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**IVCA PRIVATE EQUITY - VENTURE  
CAPITAL REPORT**

**FEBRUARY 2023**

**NEW DELHI | MUMBAI | BANGALORE**

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290+ MEMBERS & GROWING..

## Executive Summary

### Private Equity [\(4\)](#) Investments & Exits

February 2023 registered 50 Private Equity (PE) investments worth about ₹8,368 crore (\$1.01 Billion).

The largest PE funding deal announced during the month was the ₹1,200 crore (\$144.7 million) investment by Multiples PE and State Bank of India in Murugappa Group's EV unit **TI Clean Mobility**.

Investment firms with AIF vehicles participated in 28 PE investments (~56% of the overall).

The IT & ITES industry topped the industry table by value and volume.

Chennai topped the chart for the highest investments in a city.

The month witnessed 10 PE exits that harvested about ₹4,965 Cr (\$601 million).

### Venture Capital [\(4\)](#) Investments & Exits

February 2023 registered 35 Venture Capital (VC) investments worth about ₹1,613 crore (\$195 million).

The largest VC deal were the \$20 million investment each in electric vehicle (EV) fleet operator **Zypp Electric** and in commerce enablement platform for MSMEs **Mintoak**.

VC firms with AIF vehicles participated in 19 investments (i.e., in over 54% of the overall number of VC deals).

28 DPIIT-registered startups raised \$168 million during the month (i.e., 80% of the overall number of VC deals).

The IT & ITeS industry topped the industry table, both by volume and value.

NCR Delhi topped the chart for the highest number of investments in a city.

The month witnessed 4 VC exits that harvested about ₹545 crore (\$66 million).

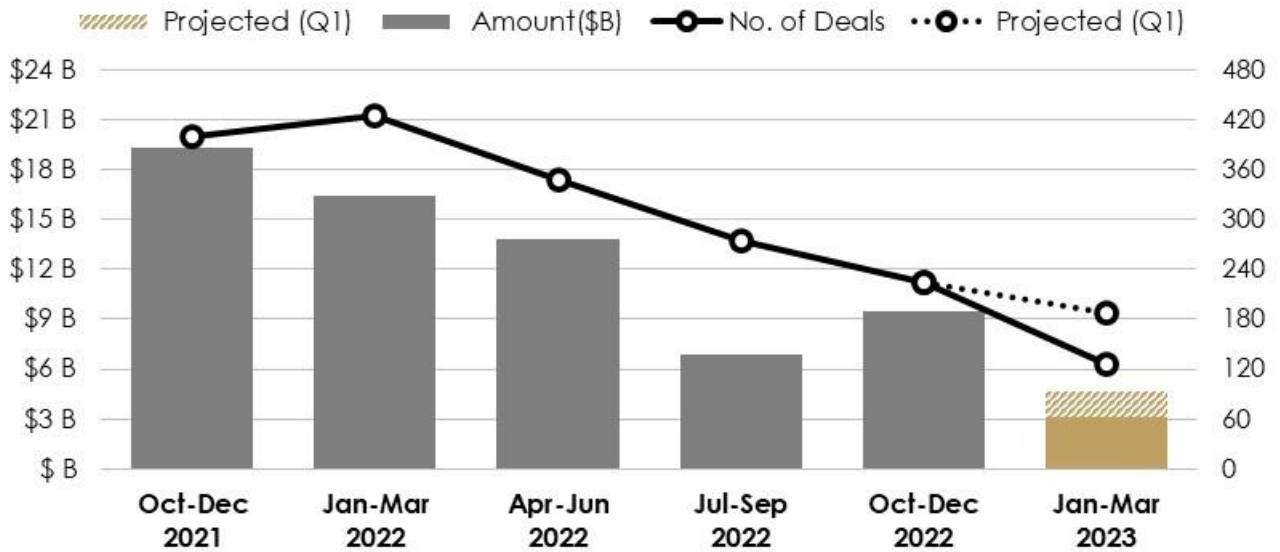
### Angel Investments

Angel Networks & Super Angels made 28 investments in February 2023.

The largest funding deal involving angel investors was the \$20 million investment in electric vehicle (EV) fleet operator **Zypp Electric**, which saw participation of Indian Angel Network, Venture Catalysts Angels, LetsVenture, We Founder Circle, IVY Growth Associates and others.

## Private Equity Investments

### Private Equity Investments in February 2023: 50 Deals, \$1.01 Billion (₹8,368 crore)



February 2023 registered 50 Private Equity (PE) investments worth about ₹8,368 crore (\$1.01 Billion).

The largest funding deal announced during the period was the ₹1,200 crore (\$144.7 million) investment by Multiples PE and State Bank of India in Murugappa Group's EV unit **TI Clean Mobility**.

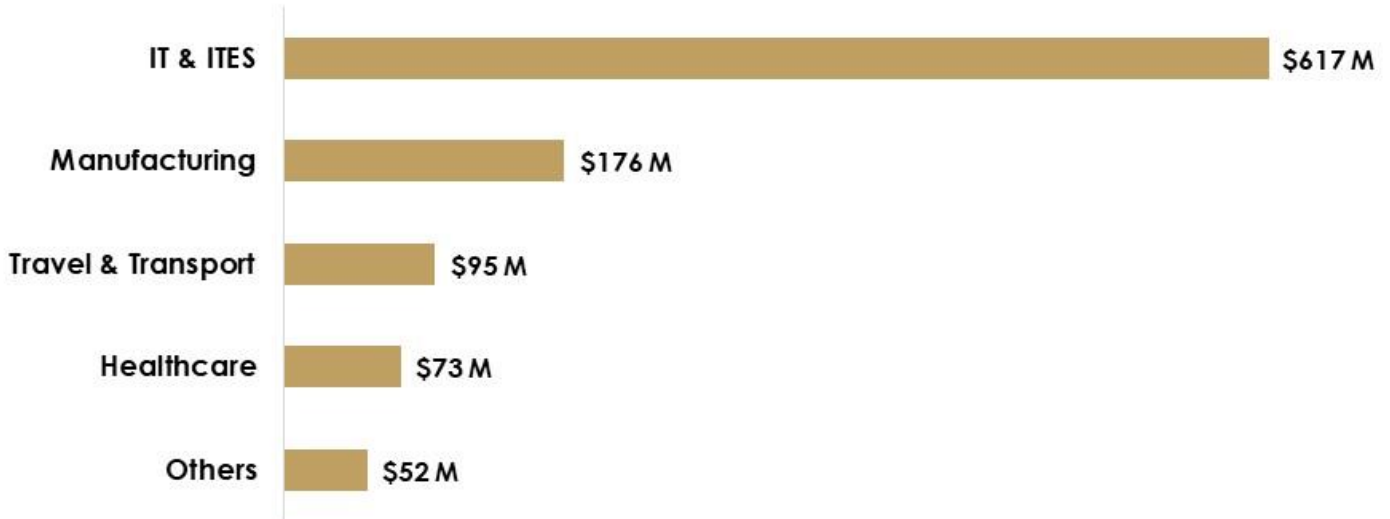
The second largest PE deal was the ₹862 crore (\$104 million) investment by Amazon Smbhav Venture Fund, E20 Investment Ltd, Mount Judi Ventures, Dallah Albaraka and existing investors in D2C online meat seller **FreshToHome**.

The third largest were the ₹825 crore (\$100 million) acquisition of smart metering firm **Gram Power** by I Squared Capital and an investment in fintech major **PhonePe** by Ribbit Capital, Tiger Global and TVS Capital Funds.

Funds with AIF vehicles participated in 28 PE investments worth ₹5,327 crore (\$645 million). The largest deal involving firms with AIF vehicles included the investments in **TI Clean Mobility** (by **Multiples PE**) and **FreshToHome** (by **Mount Judi Ventures, Iron Pillar, InvestCorp Group, Ascent Capital**).

## Private Equity Investments

### By Industry



The **IT & ITES** industry topped the industry chart with funding worth \$617 million (₹5,043 crore) led by the investment in **Freshtohome**, followed by the \$100 million (₹825 crore) investment each in **Gram Power** and **PhonePe**.

The **Manufacturing** industry came second attracting funding worth \$176 million (₹1,436 crore), led by the investment in **TI Clean Mobility**.

The **Travel & Transport** industry came third with \$95 million investment in publicly listed SpiceJet by Carlyle (SpiceJet's lessor) in the form of conversion of its outstanding lease rental into equity.

## Private Equity Investments

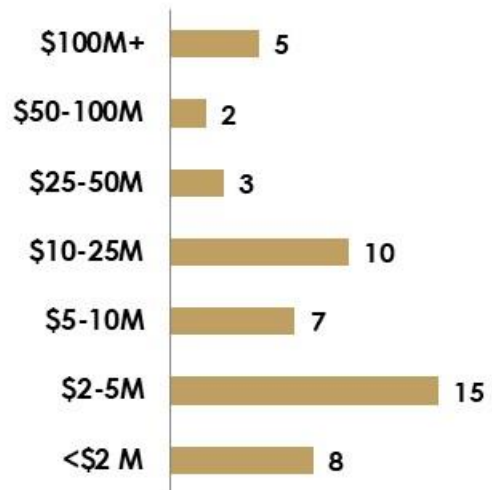
### By City



### By Stage

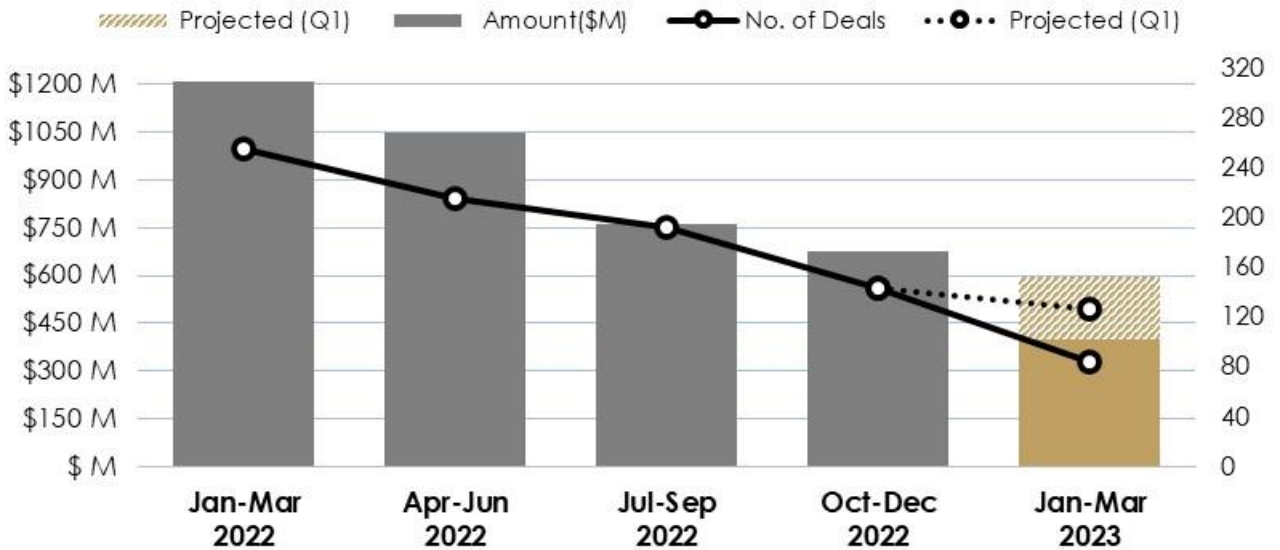


### By Size - Volume



## Venture Capital Investments

### Venture Capital Investments in February 2023: 35 Deals, \$195 Million (₹1,613 Cr)



February 2023 recorded 35 VC-type investments\* worth \$195 million (₹1,613 crore). (\*See Appendix for Venture Capital definition).

The largest VC investment during the period were the \$20 million investment each in electric vehicle (EV) fleet operator **Zypp Electric** (led by Taiwanese EV maker and battery-swapping company Gogoro) and in commerce enablement platform for MSMEs **Mintoak** (led by PayPal Ventures with participation from British International Investment or BII and existing investors).

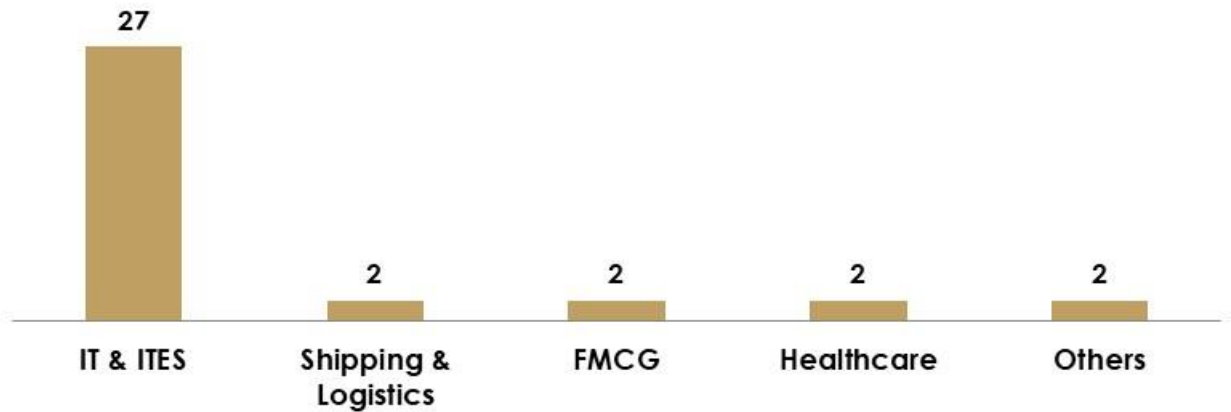
The second largest was the \$17 million Series A investment in drone startup **Garuda Aerospace** led by VC firm SphitiCap along with Canada-based Ocgrow Ventures and UK-based Silverstone Capital.

Funds with AIF vehicles participated in 19 VC investments worth \$120 million (₹993 crore).

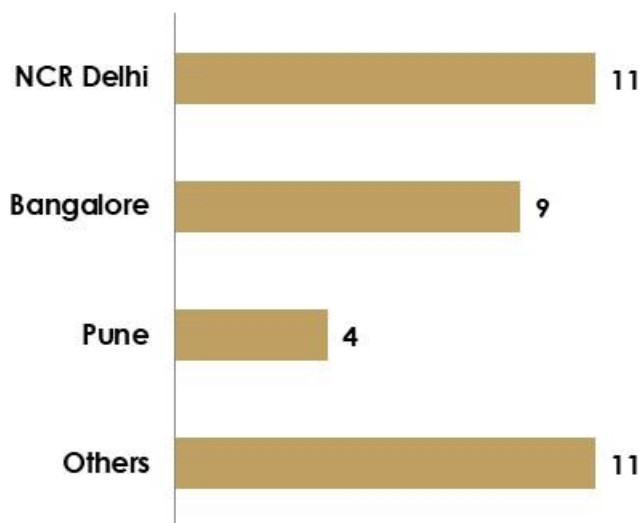
28 DPIIT-registered startups raised \$168 million (₹1,388 crore). The largest VC funding rounds raised by DPIIT registered startups included those by **Mintoak**, **Zypp Electric**, **Garuda Aerospace** and commercial EV platform **Turno**.

## Venture Capital Investments

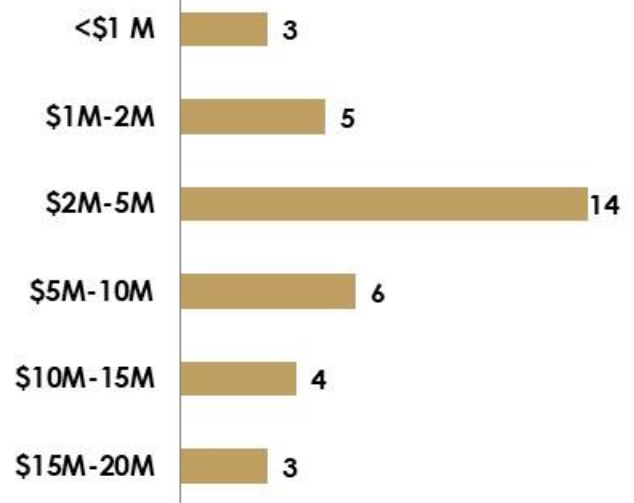
### By Industry - Volume



### By City - Volume



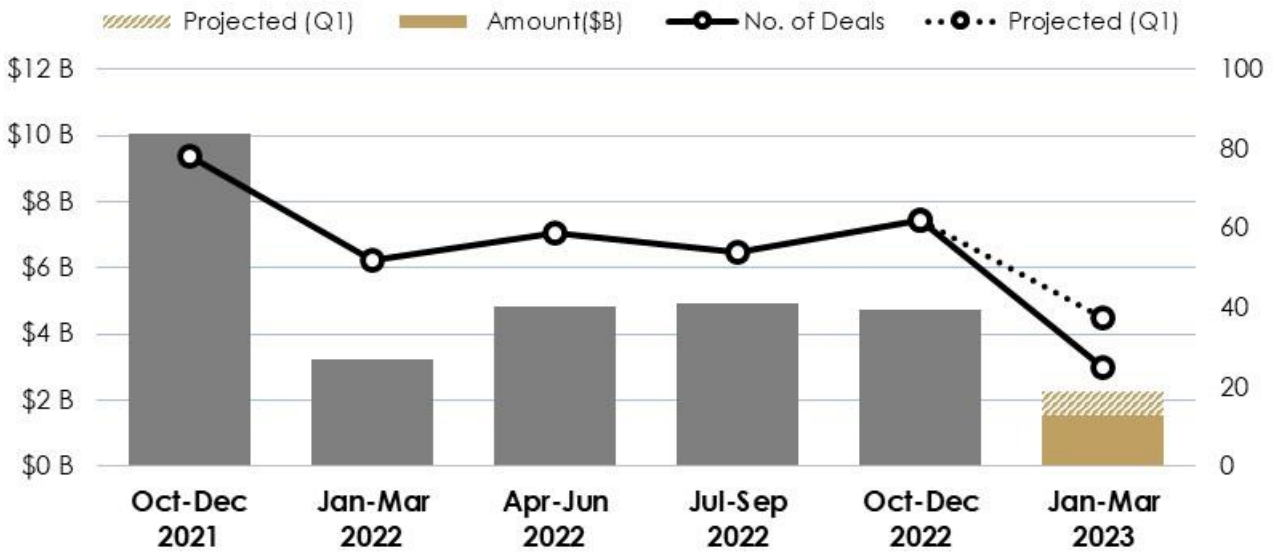
### By Size - Volume





## Private Equity Exits

### Private Equity Exits in February 2023: 10 Deals, \$601 million (₹4,965 crore)



February 2023 saw 10 PE exits that harvested ₹4,965 crore (\$601 million). The top exits during the period included companies from the IT & ITES, BFSI and Shipping & Logistics industries.

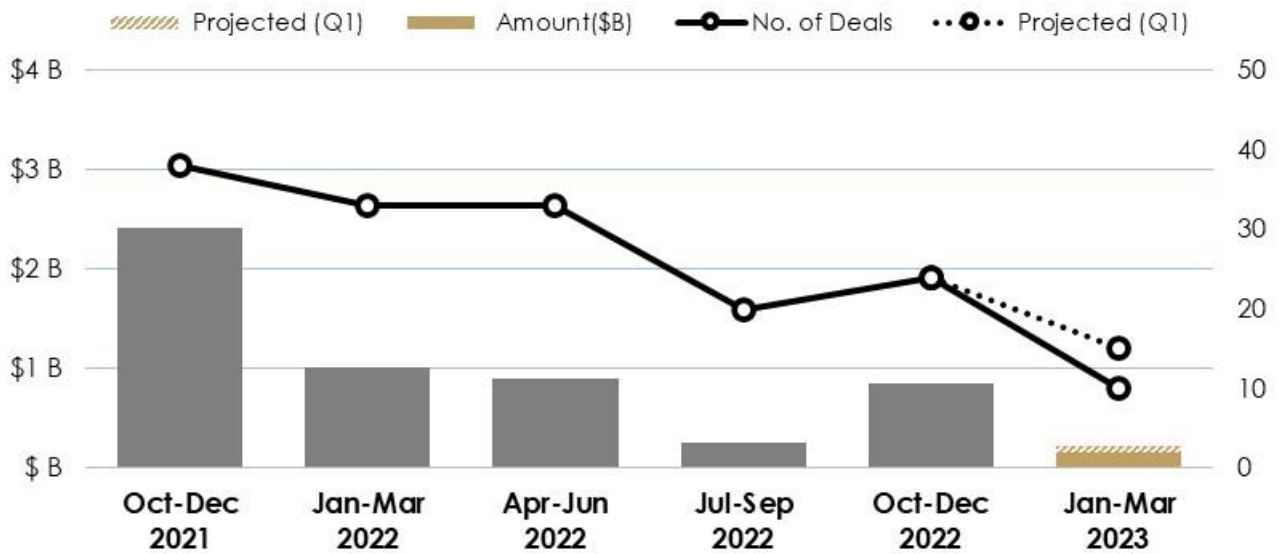
Sale of shares worth ₹2,430 crore (\$293.83 million) by Baring Asia and ₹1,378 crore (\$166.95 million) by Alibaba in publicly listed **Coforge Ltd.** (formerly **NIIT Technologies Ltd.**) and in **One97 Communications Ltd** (which owns **PayTM**) respectively were the top PE exits during the period.

### By Industry



## Venture Capital Exits

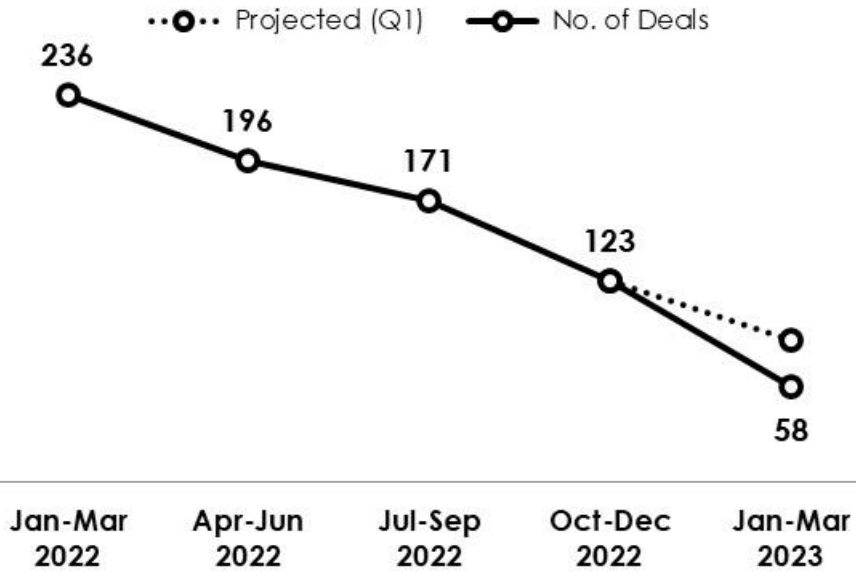
### Venture Capital Exits in February 2023: 4 Deals, \$66 million (₹545 crore)



February 2023 saw 4 VC exits that harvested ₹545 crore (\$66 million).

The largest VC exit was the ₹449.86 crore (\$54.51 million) complete exit by SIDBI VC, Bellwether, India Financial Inclusion Fund and other existing investors in **Sonata Finance** - a NBFC micro finance institution (NBFC-MFI) - via a strategic sale to Kotak Mahindra Bank.

## Angel Investments\*



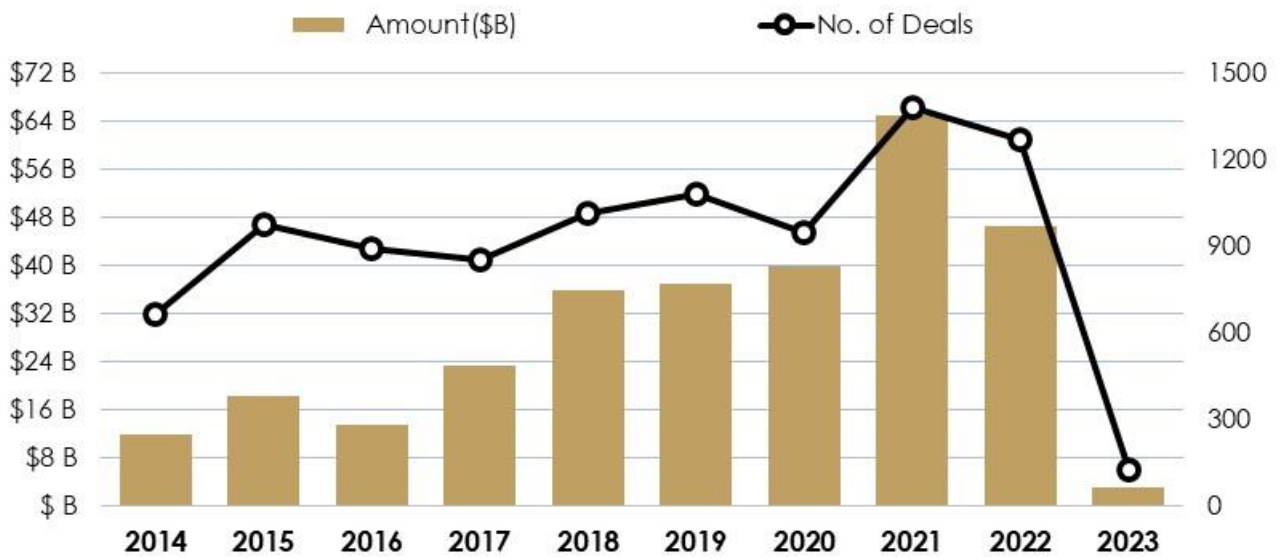
\*Investments by super angels & angel networks

In February 2023, super angels and angel networks made 28 investments.

The largest funding deal involving angel investors was the \$20 million investment in electric vehicle (EV) fleet operator **Zypp Electric**, which saw participation of Indian Angel Network, Venture Catalysts Angels, LetsVenture, We Founder Circle, IVY Growth Associates and others.

## Annual PE-VC Investments

**Private Equity in 2023 (YTD): 125 Deals, \$3.12 Billion (₹25,649 crore)**



## Top investments involving AIFs

\*Deal value includes share of non-AIF investors participating in the round.

Company	Sector	Investors	Amount(US\$M)
TI Clean Mobility	Automobiles (Electric Vehicles)	<b>Multiples PE, Others</b>	145
Freshtohome	E-Commerce (Consumer Shopping - Sea Food)	<b>Mount Judi Ventures, Iron Pillar, Amazon, InvestCorp Group, Ascent Capital, Investment Corporation of Dubai, Others</b>	104
PhonePe	Payments - UPI	Ribbit Capital, <b>TVS Capital</b> , Tiger Global	100
Ushur	SaaS - Artificial Intelligence - Bots - CRM	Pentland Ventures, 8VC, Aflac Ventures, <b>Iron Pillar</b> , Others	50
Pan Health	Wellness	<b>Motilal Oswal</b>	49
NxtWave	Training & Certification (Coding)	<b>Orios VP</b> , Greater Pacific Capital	33
Entropik	Computer Vision, Artificial Intelligence	SIG Venture Capital, <b>Bharat Innovation Fund</b> , Bessemer, Others	22
Sahajanand Medical Technologies	Medical Devices (Stents)	<b>Kotak Investment Advisors</b>	21
Mintoak	Payments	<b>White Whale Ventures</b> , PayPal, HDFC Bank, <b>Pravega Ventures</b> , British International Investment	20
Turno	B2B - Loans - Electric Vehicles	<b>Avaana Capital</b> , B Capital Group, <b>Alteria Capital</b> , <b>Stellaris Venture Partners</b> , Quona Capital, <b>InnoVen Capital</b>	14

## Top Investments involving AIFs

\*Deal value includes share of non-AIF investors participating in the round.

Company	Sector	Investors	Amount(US\$M)
Freightify	SaaS - Logistics	Motion Ventures, Trail Mix Ventures, Nordic Eye, <b>Alteria Capital</b> , Sequoia Capital India	12
Rezolve.ai	SaaS - Artificial Intelligence - Process Automation	Tri Valley Ventures, SIG Venture Capital, <b>Exfinity Fund</b> , Others	11
Intangles	IT Products (IoT - Telemetry and Operations Automation)	<b>Baring India</b>	10
Hippo Video	SaaS - Video Editing Tool	Dallas Venture Capital, Alpha Wave Global, <b>Exfinity Fund</b> , <b>Kae Capital</b>	8
Scrut Automation	SaaS - Security Compliance	MassMutual Ventures, <b>Endiya Partners</b> , Lightspeed Ventures	8
FireCompass	SaaS - CART - ASM	Cervin Ventures, <b>Athera Venture Partners</b> , <b>Bharat Innovation Fund</b>	7
Prozo	Logistics Services (E-Commerce)	<b>Sixth Sense Ventures</b> , JAFCO Asia, Others	5
Stable Money	Wealth Management	<b>Matrix Partners India</b> , Lightspeed Ventures	5
Hatica	SaaS Governance	<b>Kae Capital</b> , Sequoia Capital India, Others	4
Cusmat	Employee Training - AR/VR	Ice VC, Better Capital, Dholakia Ventures, <b>Arkam Ventures</b> , <b>Unitus Ventures</b> , Others	4

## Appendix - Top PE Investments

Company	Sector	Investors	Amount(US\$M)
TI Clean Mobility	Automobiles (Electric Vehicles)	Multiples PE, Others	145
Freshtohome	Consumer Shopping - Sea Food	Mount Judi Ventures, Iron Pillar, Amazon, InvestCorp Group, Ascent Capital, Investment Corporation of Dubai, Others	104
PhonePe	Payments - UPI	Ribbit Capital, TVS Capital, Tiger Global	100
Gram Power	Energy Management	I Squared Capital	100
SpiceJet	Aviation (Airline - Low Cost)	Carlyle	95
Ushur	SaaS - Artificial Intelligence - Bots - CRM	Pentland Ventures, 8VC, Aflac Ventures, Iron Pillar, Others	50
Acceldata	SaaS - Data Observability	March Capital, Insight Venture Partners, Others	50
Pan Health	Wellness	Motilal Oswal	49
NxtWave	Training & Certification (Coding)	Orios VP, Greater Pacific Capital	33
JK Tyre	Auto Components (Tyres)	IFC	29

## Appendix - Top PE Investments

Company	Sector	Investors	Amount(US\$M)
Entropik	Computer Vision, Artificial Intelligence	SIG Venture Capital, Bharat Innovation Fund, Bessemer, Others	22
Sahajanand Medical Technologies	Medical Devices (Stents)	Kotak Investment Advisors	21
Mintoak	Payments	White Whale Ventures, PayPal, HDFC Bank, Pravega Ventures, British International Investment	20
Zypp Electric	Logistics Services (Electric)	Others	20
Garuda Aerospace	IT Products (Drones)	SphitiCap, Ocgrow Ventures, Others	17
Turno	B2B - Loans - Electric Vehicles	Avaana Capital, B Capital Group, Alteria Capital, Stellaris Venture Partners, Quona Capital, InnoVen Capital	14
Freightify	SaaS - Logistics	Motion Ventures, Trail Mix Ventures, Nordic Eye, Alteria Capital, Sequoia Capital India	12
Rezolve.ai	SaaS - Artificial Intelligence - Process Automation	Tri Valley Ventures, SIG Venture Capital, Exfinity Fund, Others	11
Intangles	IT Products (IoT - Telemetry and Operations Automation)	Baring India	10
Bike Bazaar	NBFC	DEG	10



## Appendix - DPIIT Registered Startups that Raised Funding: Top Deals

Company	Sector	Investors	Amount(US\$M)
Freshtohome	Consumer Shopping - Sea Food	Mount Judi Ventures, Iron Pillar, Amazon, InvestCorp Group, Ascent Capital, Investment Corporation of Dubai, Others	104
Gram Power	Energy Management	I Squared Capital	100
NxtWave	Training & Certification (Coding)	Orios VP, Greater Pacific Capital	33
Entropik	Computer Vision, Artificial Intelligence	SIG Venture Capital, Bharat Innovation Fund, Bessemer, Others	22
Zypp Electric	Logistics Services (Electric)	Others	20
Mintoak	Payments	White Whale Ventures, PayPal, HDFC Bank, Pravega Ventures, British International Investment	20
Garuda Aerospace	IT Products (Drones)	SphitiCap, Ocgrow Ventures, Others	17
Turno	B2B - Loans - Electric Vehicles	Avaana Capital, B Capital Group, Alteria Capital, Stellaris Venture Partners, Quona Capital, InnoVen Capital	14
Freightify	SaaS - Logistics	Motion Ventures, Trail Mix Ventures, Nordic Eye, Alteria Capital, Sequoia Capital India	12
Intangles	IT Products (IoT - Telemetry and Operations Automation)	Baring India	10
VenWiz	Marketplace - B2B - Industrial Services	Riverwalk Holdings, Sorin Investments, Accel India, Nexus Venture Partners, JAFCO Asia, Others	8

## Appendix - DPIIT Registered Startups that Raised Funding: Top Deals

Company	Sector	Investors	Amount(US\$M)
Scrut Automation	SaaS - Security Compliance	MassMutual Ventures, Endiya Partners, Lightspeed Ventures	8
FireCompass	SaaS - CART - ASM	Cervin Ventures, Athera Venture Partners, Bharat Innovation Fund	7
AdmitKard	Admission - Foreign Colleges	GSV Ventures, Others	6
Prozo	Logistics Services (E-Commerce)	Sixth Sense Ventures, JAFCO Asia, Others	5
Stable Money	Wealth Management	Matrix Partners India, Lightspeed Ventures	5
Hatica	SaaS Governance	Kae Capital, Sequoia Capital India, Others	4
BlueLearn	E-Learning - Student Community	2 AM Ventures, Lightspeed Ventures, Elevation Capital, Others	4
Cusmat	Employee Training - AR/VR	Ice VC, Better Capital, Dholakia Ventures, Arkam Ventures, Unitus Ventures, Others	4
Magma	Marketplace - Building Products	All In Capital, WEH Ventures, General Catalyst Partners, Accion International, Others	3
Perfora	Personal Care (Oral Care)	Sauce VC, Others	3
HireSure.ai	SaaS - HR Services - Recruitment	Pioneer Fund, Tribe Capital, Y Combinator Continuity Fund, Others	3

## Appendix – Top PE-VC Exits

Company	Sector	Exiting Investor	Acquirer	Deal Amount(US\$M)
Coforge	IT Services (GIS)	Baring Asia	NA*	294
PayTM	Payments - Wallet)	Alibaba	NA*	167
Sonata Finance	Microfinance	SIDBI VC, Bellwether, India Financial Inclusion Fund, Michael & Susan Dell Foundation, Creation Investments, Proparco, Triodos	Kotak Mahindra Bank Limited	55
Delhivery	Logistics Services (E-Commerce)	Tiger Global	NA*	50
Safari Industries	Consumer Goods (Luggage)	InvestCorp Group	NA*	10

\*Exit via Public Market Sale

## Appendix - Definitions of Stages Used

### **Venture Capital:**

#### **Early Stage**

First / Second Round of institutional investments into companies that are:  
Less than five years old, AND  
Not part of a larger business group, AND  
Investment amount is less than \$20 M

#### **Growth Stage:**

Third / Fourth Round funding of institutional investments OR  
First/Second Round of institutional investments for companies that are >5 years old and  
<10 years old OR spin-outs from larger businesses, AND  
Investment amount is less than \$20 M

### **Private Equity:**

PE investment figures in this report include Venture Capital (VC) type investments but exclude PE investments in Real Estate.

#### **Growth-PE:**

First-to-Fourth Round Investments >\$20 M into companies <10 years old, OR  
Fifth / Sixth rounds of institutional investments into companies <10 years old

#### **Late Stage:**

Investment into companies that are over 10 years old, OR  
Seventh or later rounds of institutional investments

#### **PIPEs:**

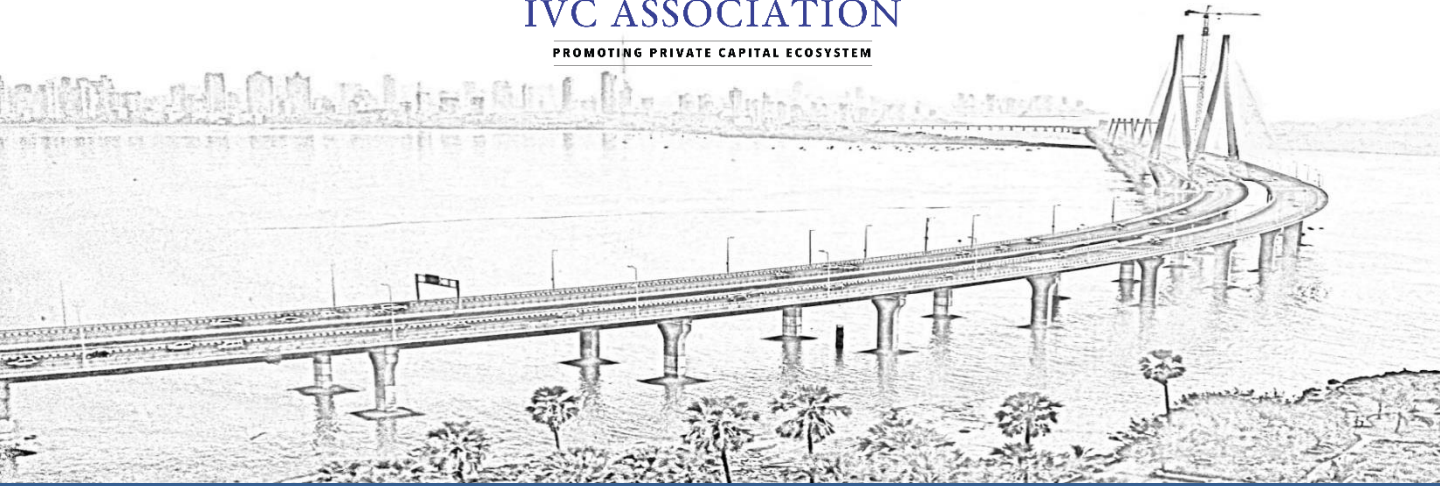
PE investments in publicly-listed companies via preferential allotments / private placements,  
Acquisition of shares by PE firms via the secondary market

#### **Buyout:**

Acquisition of controlling stake via purchase of stakes of existing shareholders

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