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**IVCA PRIVATE EQUITY - VENTURE
CAPITAL REPORT**

JANUARY 2023

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290+ MEMBERS & GROWING..

Executive Summary

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

January 2023 registered 78 Private Equity (PE) investments worth about ₹15,617 crore (\$1.91 Billion).

The largest PE funding deal announced during the month was the ₹2,868 crore (\$350 million) investment by General Atlantic in payments and financial services unicorn **PhonePe**.

Investment firms with AIF vehicles participated in 35 PE investments (~45% of the overall).

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

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

The month witnessed 15 PE exits that harvested about ₹7,530 Cr (\$921 million).

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

January 2023 registered 51 Venture Capital (VC) investments worth about ₹1,693 crore (\$207 million).

The largest VC deal was the \$17 million Series A investment in learning management system startup **Toddle** led by Sequoia Capital India with participation from Tenacity Ventures, Trifecta Capital, Matrix Partners, Beenext and Better Capital.

VC firms with AIF vehicles participated in 21 investments (i.e., in over 41% of the overall number of VC deals).

43 DPIIT-registered startups raised \$176 million during the month (i.e., in over 84% of the overall number of VC deals).

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

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

The month witnessed 6 VC exits that harvested about ₹703 crore (\$86 million).

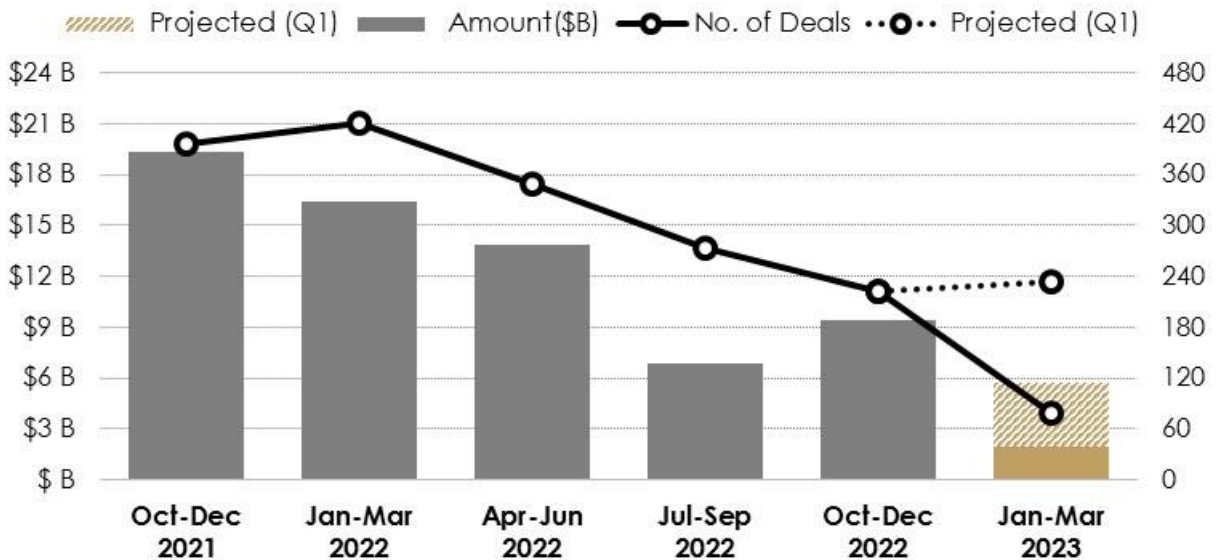
Angel Investments

Angel Networks & Super Angels made 30 investments in January 2023.

The largest funding deal involving angel investors was the \$12.5 million investment in content creators' platform **Rigi**, which saw participation of Kunal Shah, MS Dhoni, Amit Kumar Agarwal, Chakradhar Gade and others.

Private Equity Investments

Private Equity Investments in January 2023: 78 Deals, \$1.91 Billion (₹15,617 crore)



January 2023 registered 78 Private Equity (PE) investments worth about ₹15,617 crore (\$1.91 Billion).

The largest Private Equity investments during the month were done by well known US-headquartered international PE firms. The largest funding deal announced during the period was the ₹2,868 crore (\$350 million) investment by General Atlantic in Walmart-Flipkart Group payments and financial services “Unicorn” company **PhonePe**, which had recently chosen to move its domicile from Singapore to India.

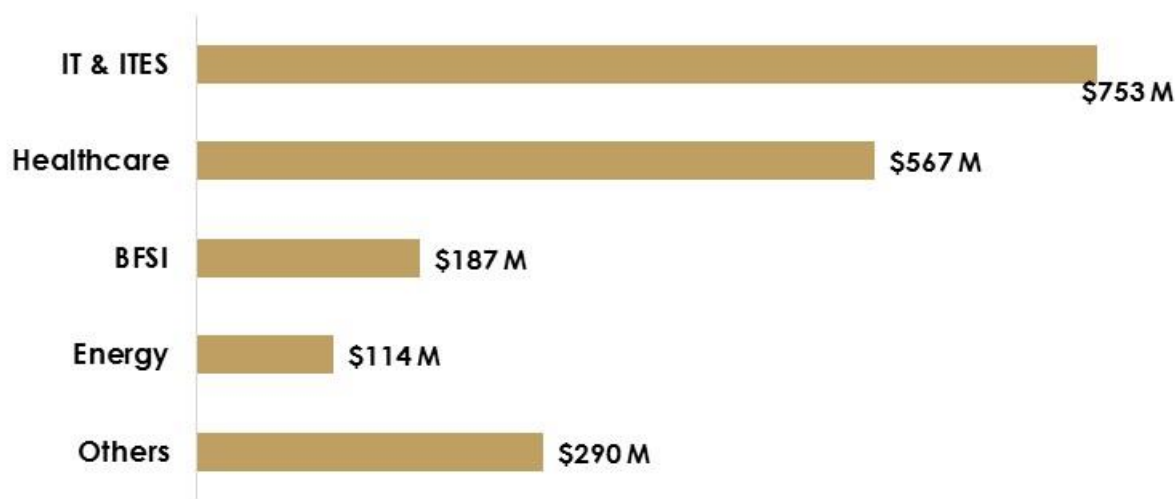
The second largest PE deal was the ₹2,449 crore (\$300 million) acquisition of skincare and beauty platform **VLCC Wellness** by The Carlyle Group (via Carlyle Asia Partners).

The third largest was the ₹1,024 crore (\$125 million) acquisition of contract manufacturer **Synokem Pharmaceuticals** by TA Associates.

Funds with AIF vehicles participated in 35 PE investments worth ₹4,208 crore (\$515 million). The largest deal involving firms with AIF vehicles was the \$98 million investment in NBFC **Avanse Financial Services** by **Kedaara Capital**, followed by the \$42 million investment in insurance company **SBI General Insurance** by **IIFL VC**.

Private Equity Investments

By Industry



The **IT & ITES** industry topped the industry chart with funding worth \$753 million (₹6,156 crore) led by the investment in **PhonePe**, followed by the \$120 million (₹987 crore) investment in fintech startup **KreditBee** (by Advent International and existing investors).

The **Healthcare** industry came second attracting funding worth \$567 million (₹4,634 crore), led by the investments in **VLCC Wellness** and **Synokem Pharmaceuticals**.

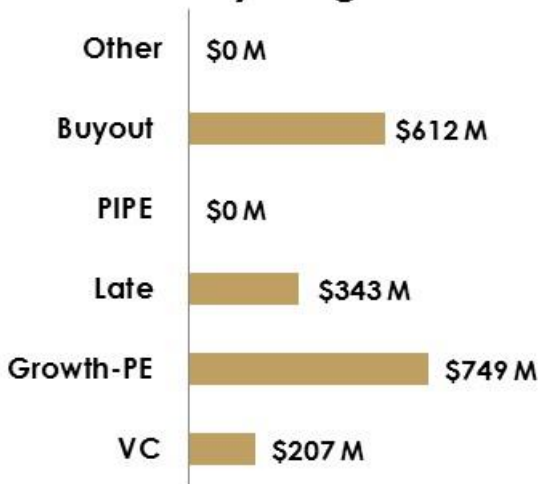
The **BFSI** industry came third with funding worth \$187 million (₹1,526 crore) led by \$98 million investment in education loans focused non-banking financial company (NBFC) **Avanse Financial Services** from Kedaara Capital.

Private Equity Investments

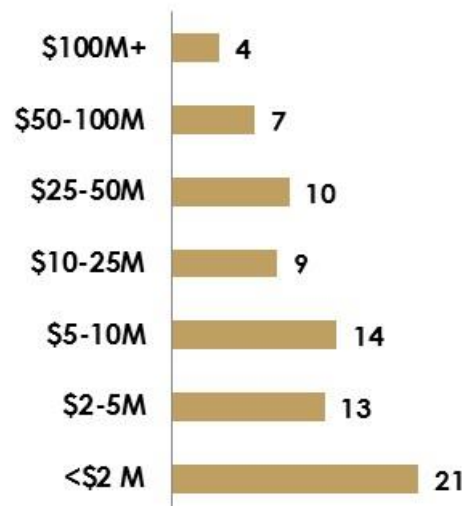
By City



By Stage

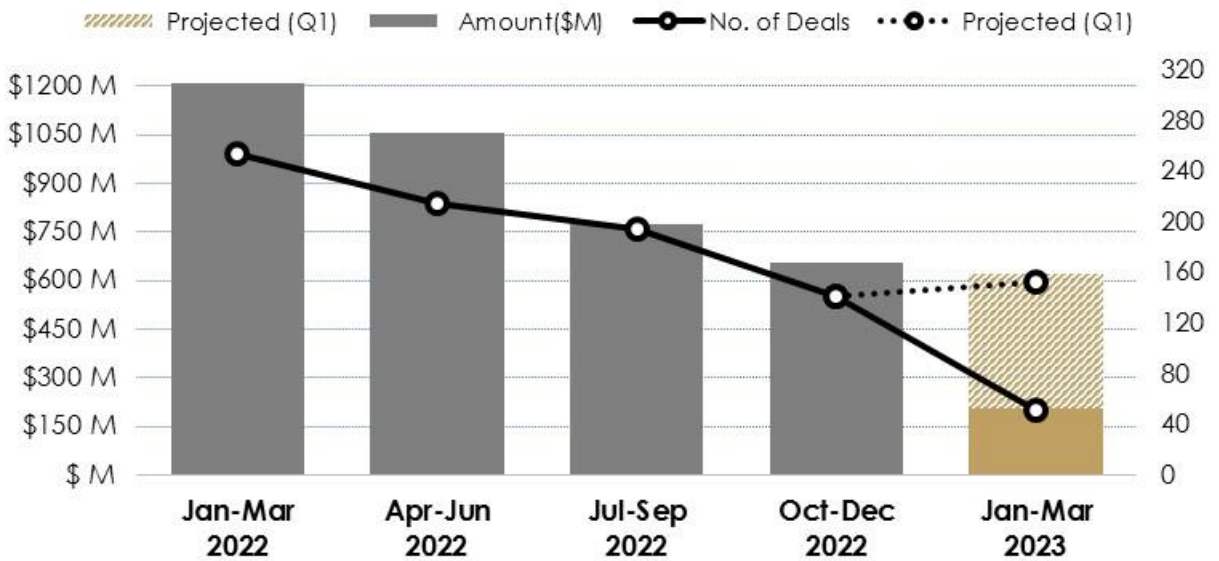


By Size - Volume



Venture Capital Investments

Venture Capital Investments in January 2023: 51 Deals, \$207 Million (₹1,693 Cr)



January 2023 recorded 51 VC-type investments* worth \$207 million (₹1,693 crore). (*See Appendix for Venture Capital definition).

The largest VC investment during the period was the \$17 million Series A investment in learning management system startup **Toddle** led by Sequoia Capital India with participation from Tenacity Ventures, Trifecta Capital, Matrix Partners, Beenext and Better Capital.

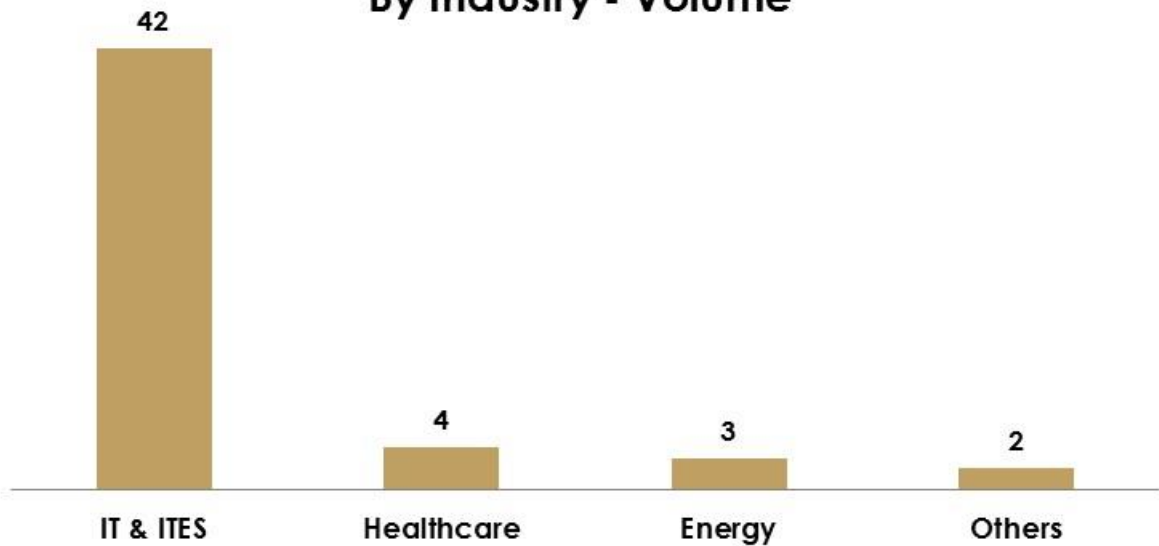
The second largest was the \$13 million Series A investment in rural commerce startup **VilCart** led by Asia Impact, with participation from NAB Ventures.

Funds with AIF vehicles participated in 24 VC investments worth \$124 million (₹1,016 crore).

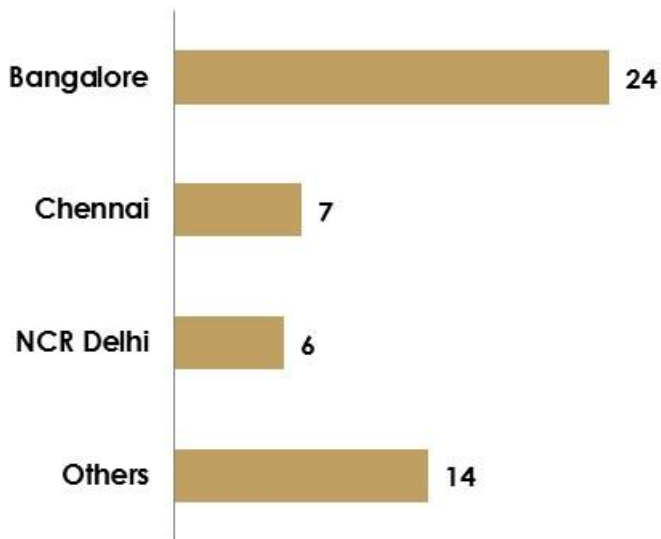
43 DPIIT-registered startups raised \$164 million (₹1,341 crore). The largest VC funding rounds raised by DPIIT registered startups included those by **Toddle**, **VilCart**, **Rigi** and **WorkIndia**.

Venture Capital Investments

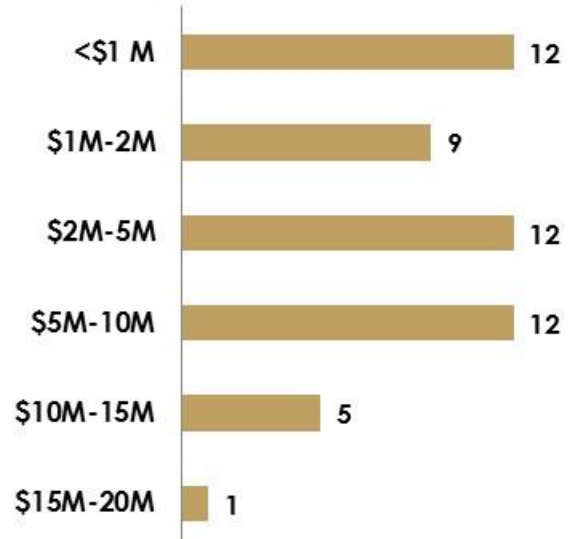
By Industry - Volume



By City - Volume

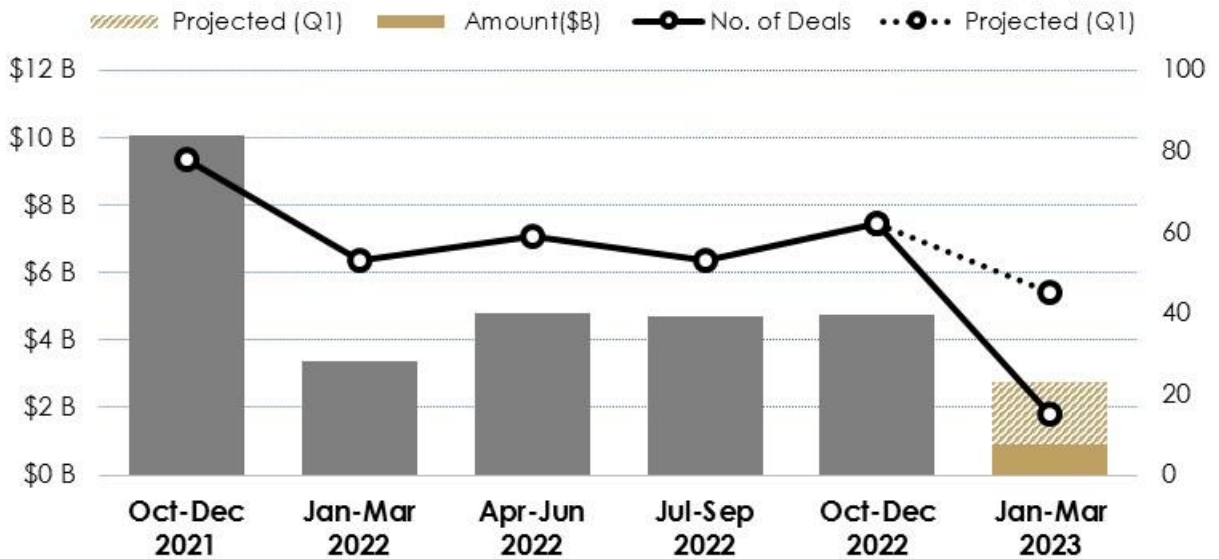


By Size - Volume



Private Equity Exits

Private Equity Exits in January 2023: 15 Deals, \$921 million (₹7,530 crore)

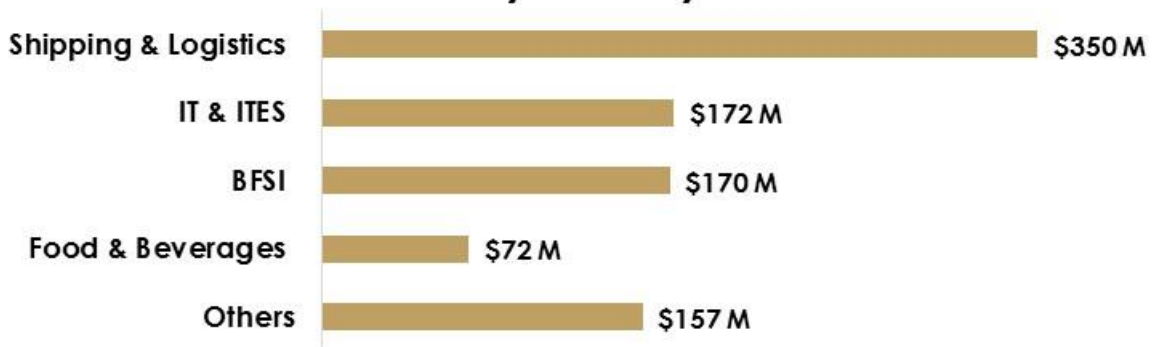


January 2023 saw 15 PE exits that harvested ₹7,530 crore (\$921 million). The top exits during the period were topped by companies from the Shipping & Logistics, IT & ITES, and BFSI.

The largest PE exit was the ₹2,861 crore (\$350 million) complete exit by Bain Capital from shipping services company **JM Baxi Ports & Logistics** via strategic sale to German shipping major Hapag-Lloyd AG, realizing 2.17x return on its investment.

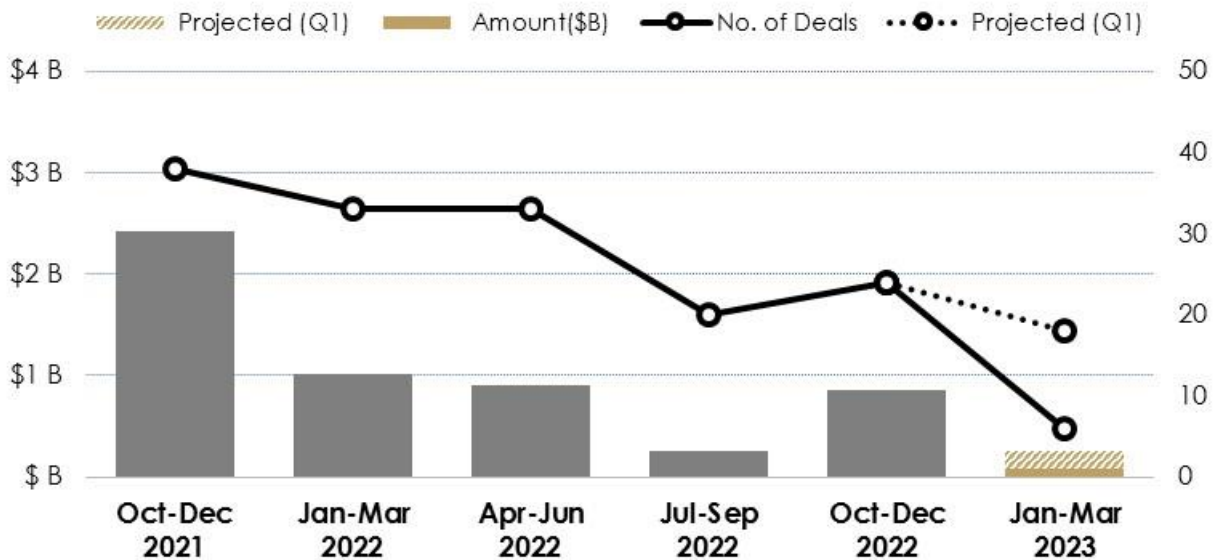
The second largest exit was the ₹1,040 crore (\$128 million) part exit by Apax Partners from publicly listed **Shriram Finance** through a sale in the public markets.

By Industry



Venture Capital Exits

Venture Capital Exits in January 2023: 6 Deals, \$86 million (₹703 crore)

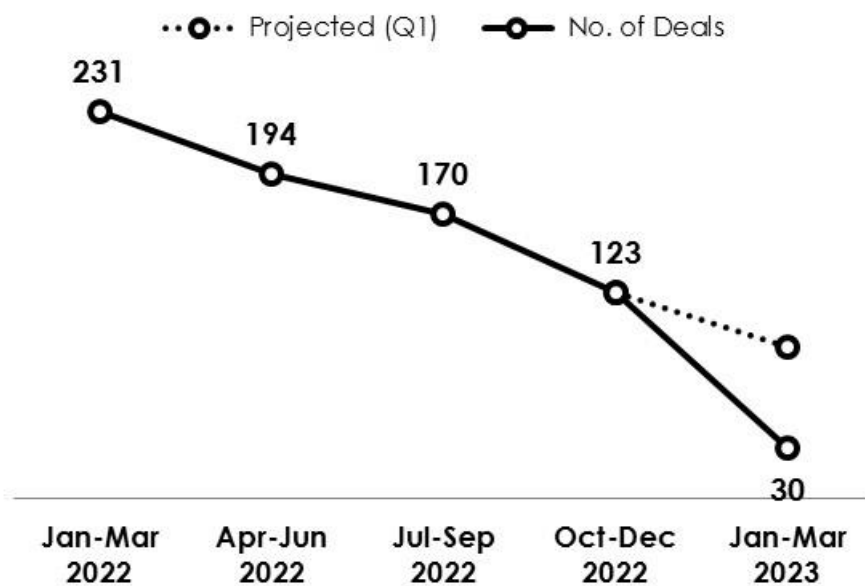


January 2023 saw 6 VC exits that harvested ₹703 crore (\$86 million).

The acquisition of **SMECorner's** lending business by Ambit Finvest, provided an exit to the company' investors including Quona Capital, Paragon Partners, Accion International and others.

The sale of 100% stake in **Sproutlife Foods**, which makes food products under the trademark **Yogabars**, to publicly listed ITC Limited for \$22 million was yet another notable VC exit that provided an exit to Fireside Ventures, Elevation Capital and other investors.

Angel Investments*



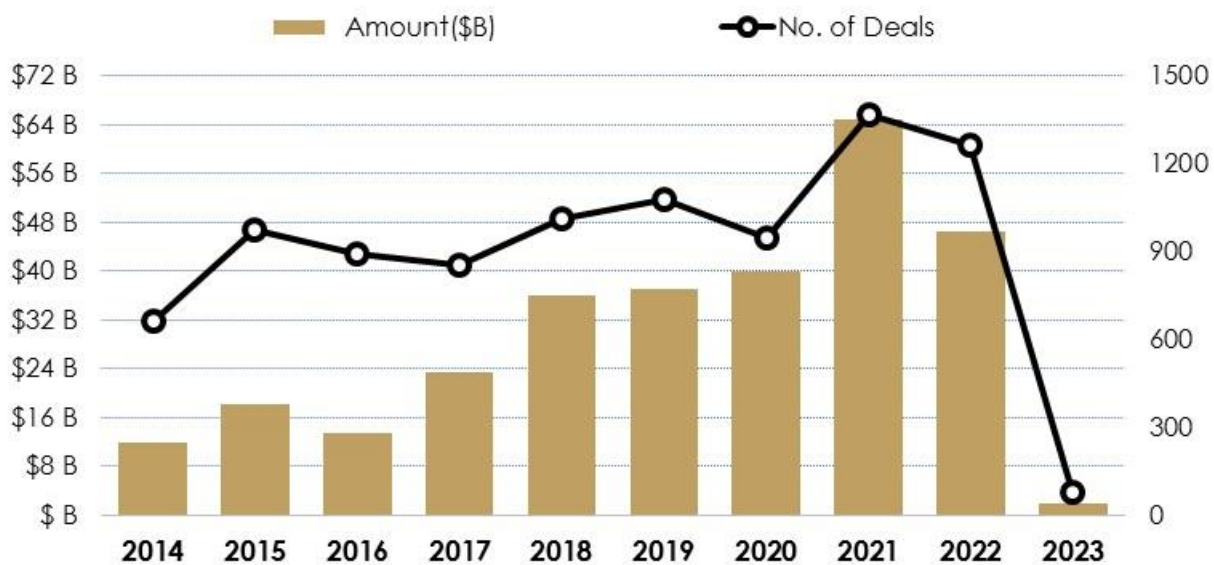
*Investments by super angels & angel networks

In January 2023, super angels and angel networks made 30 investments.

The largest funding deal involving angel investors was the \$12.5 million investment in content creators' platform **Rigi**, which saw participation of Kunal Shah, MS Dhoni, Amit Kumar Agarwal, Chakradhar Gade and others.

Annual PE-VC Investments

Private Equity in 2023 (YTD): 78 Deals, \$1.91 Billion (₹15,617 crore)



Top investments involving AIFs

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

Company	Sector	Investors	Amount(US\$M)
Avanse Financial Services	NBFC (Education Loans)	Kedaara Capital	98
SBI General Insurance	Insurance - General	IIFL VC	42
Wakefit	Consumer Durables (Mattresses)	Susquehanna International Group, InvestCorp Group, Verlinvest, Sequoia Capital India	40
SarvaGram	Financial Services	TVS Capital, Temasek, Others	40
More	Supermarket	Amazon, Samara Capital	37
InsuranceDekho	Marketplace - Insurance	Avataar Venture Partners, InvestCorp Group, TVS Capital, Goldman Sachs, Others	37
Blue Tokai Coffee	Packaged Foods (Coffee)	White Whale Ventures, 8i Ventures, A91 Partners, Anicut Capital, Others	30
Ecozen Solutions	Agri Equipment (Solar - Pumps, Cold Storage)	Dare Ventures, TIAA, Caspian Advisors, Triodos, Others	25
Sahajanand Medical Technologies	Medical Devices (Stents)	Kotak Investment Advisors	21
Bounce	Scooter Rentals	Sequoia Capital India, B Capital Group, Alpha Wave Global, Omidyar Network, Maverick Capital, Qualcomm Ventures, Accel India, Chiratae Ventures, Others	20

Top Investments involving AIFs

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

Company	Sector	Investors	Amount(US\$M)
Toddlr	SaaS - Education	Tenacity Ventures, Better Capital, Beenext, Trifecta Capital, Matrix Partners India, Sequoia Capital India	17
Rigi	Mobile App (Social Media)	Stellaris Venture Partners, Accel India, Sequoia Capital India, Elevation Capital, Others	13
Log 9 Materials	Equipment (Storage - Battery)	SiriusOne, Petronas Ventures, Cornerstone Venture Partners, Anicut Capital, Others	11
Mumbai Oncocare Center	Hospitals (Oncology)	Tata Capital Healthcare Fund	10
Athulya Assisted Living	Home Healthcare Services	Morgan Stanley	9
Qritive	Enterprise Software (Healthcare - Cancer Diagnosis)	MassMutual Ventures, Exfinity Fund, Others	8
Breathe Well-being	Wellness - Diabetes Management	FounderBank Capital, 3ONE4 Capital, General Catalyst Partners, Accel India, Others	6
Peepul Tree	Marketplace - Artisanal Works	Elevor Equity	6
ApnaKlub	Marketplace - FMCG Products	ICMG Partners, TrueScale Capital, Flourish Ventures, Whiteboard Capital, Blume Ventures, Sequoia Capital India	6
ElectricPe	Infrastructure (Charging Station - Electric)	Anchorage Capital Partners, India, Green Frontier Capital, Micelio Fund, NB Ventures, Blume Ventures, Others	5
Brick & Bolt	Marketplace - Construction Services	Celesta Capital, Accel India	5

Appendix - Top PE Investments

Company	Sector	Investors	Amount(US\$M)
PhonePe	Payments - UPI	General Atlantic	350
VLCC Wellness	Wellness	Carlyle	300
Synokem Pharmaceuticals	Pharmaceuticals (CRAMS)	TA Associates	125
KreditBee	Loans - E-Commerce Purchases By Students	Advent International, Others	120
Avanse Financial Services	NBFC (Education Loans)	Kedaara Capital	98
SAEL	Renewable Power Projects (Solar)	Norfund	60
Enzene Biosciences	Pharmaceuticals (CRAMS)	Eight Roads Ventures, F-Prime Capital	50
SBI General Insurance	Insurance - General	IIFL VC	42
Wakefit	Consumer Durables (Mattresses)	Susquehanna International Group, InvestCorp Group, Verlinvest, Sequoia Capital India	40
SarvaGram	Financial Services	TVS Capital, Temasek, Others	40

Appendix - Top PE Investments

Company	Sector	Investors	Amount(US\$M)
More	Supermarket	Amazon, Samara Capital	37
InsuranceDekho	Marketplace - Insurance	Avataar Venture Partners, InvestCorp Group, TVS Capital, Goldman Sachs, Others	37
Blue Tokai Coffee	Packaged Foods (Coffee)	White Whale Ventures, 8i Ventures, A91 Partners, Anicut Capital, Others	30
Mad Street Den	Enterprise Software (Computer Vision, Artificial Intelligence - Fashion Retail)	Avatar Growth Capital, Alpha Wave Global, Sequoia Capital India	30
Ecozen Solutions	Agri Equipment (Solar - Pumps, Cold Storage)	Dare Ventures, TIAA, Caspian Advisors, Triodos, Others	25
SirionLabs	SaaS - CLM	Brookfield	25
Beaconstac	SaaS - QR Code Management	Telescope Partners, Accel India	25
Sahajanand Medical Technologies	Medical Devices (Stents)	Kotak Investment Advisors	21
Bounce	Scooter Rentals	Sequoia Capital India, B Capital Group, Alpha Wave Global, Omidyar Network, Maverick Capital, Qualcomm Ventures, Accel India, Chiratae Ventures, Others	20
Toddle	SaaS - Education	Tenacity Ventures, Better Capital, Beenext, Trifecta Capital, Matrix Partners India, Sequoia Capital India	17

Appendix - DPIIT Registered Startups that Raised Funding: Top Deals

Company	Sector	Investors	Amount(US\$M)
SarvaGram	Financial Services	TVS Capital, Temasek, Others	40
Wakefit	Consumer Durables (Mattresses)	Susquehanna International Group, InvestCorp Group, Verlinvest, Sequoia Capital India	40
Blue Tokai Coffee	Packaged Foods (Coffee)	White Whale Ventures, 8i Ventures, A91 Partners, Anicut Capital, Others	30
Bounce	Scooter Rentals	Sequoia Capital India, B Capital Group, Alpha Wave Global, Omidyar Network, Maverick Capital, Qualcomm Ventures, Accel India, Chiratae Ventures, Others	20
Toddle	SaaS - Education	Tenacity Ventures, Better Capital, Beenext, Trifecta Capital, Matrix Partners India, Sequoia Capital India	17
VilCart	Enterprise Software (SCM - Kirana Stores)	NAB Ventures, Others	13
Rigi	Mobile App (Social Media)	Stellaris Venture Partners, Accel India, Sequoia Capital India, Elevation Capital, Others	13
WorkIndia	Classifieds - Jobs - Blue Collar	Insitor Fund, Others	12
Log 9 Materials	Equipment (Storage - Battery)	SiriusOne, Petronas Ventures, Cornerstone Venture Partners, Anicut Capital, Others	11
Athulya Assisted Living	Home Healthcare Services	Morgan Stanley	9
Capgrid	SaaS - Procurement	Nexus Venture Partners, Others	7

Appendix - DPIIT Registered Startups that Raised Funding: Top Deals

Company	Sector	Investors	Amount(US\$M)
Snaptrude	Utility - Interior Design	Possible Ventures, Fundamental, Accel India, Others	7
Peepul Tree	Marketplace - Artisanal Works	Elevor Equity	6
ApnaKlub	Mobile App (Marketplace - FMCG Products)	ICMG Partners, TrueScale Capital, Flourish Ventures, Whiteboard Capital, Blume Ventures, Sequoia Capital India	6
ElectricPe	Infrastructure (Charging Station - Electric)	Anchorage Capital Partners, India, Green Frontier Capital, Micelio Fund, NB Ventures, Blume Ventures, Others	5
Brick & Bolt	Marketplace - Construction Services	Celesta Capital, Accel India	5
Chara	IT Products (Motors - Electric)	Exfinity Fund, Kalaari Capital, Others	5
Vitraya	Health Insurance - Claim Settlement	Cactus Venture Partners, Season Two Ventures, StartupXseed Ventures, Others	4
Fello	Mobile App (Personal Finance - Gaming)	Courtside Ventures, UpSparks, Others	4
Gullak	Mobile App (Personal Finance - Digital Gold)	TRTL Ventures, Better Capital, Rebel Fund, Goodwater Capital, Y Combinator Continuity Fund, GMO Venture Partners, Others	3
Clinikk	Mobile App (Subscription - Medical Benefits)	MassMutual Ventures	3
Myelin Foundry	Enterprise Software (Artificial Intelligence)	Beyond Next Ventures, Kris Gopalakrishnan, Endiya Partners, Others	3
Entuple E-Mobility	Auto Components (Electric Vehicle)	Capital A, Blue Ashva Capital	3

Appendix – Top PE-VC Exits

Company	Sector	Exiting Investor	Acquirer	Deal Amount(US\$M)
J M Baxi Ports & Logistics	Logistics Services	Bain Capital	Hapag-Lloyd	350
Shriram Finance	NBFC (Truck Finance)	Apax Partners	NA*	128
PayTM	Mobile App (Payments - Wallet)	Alibaba	NA*	127
SBI General Insurance	Insurance - General	Axis PE	IIFL VC	42
Yogabars	Packaged Foods	Elevation Capital, Fireside Ventures	ITC	22

*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:

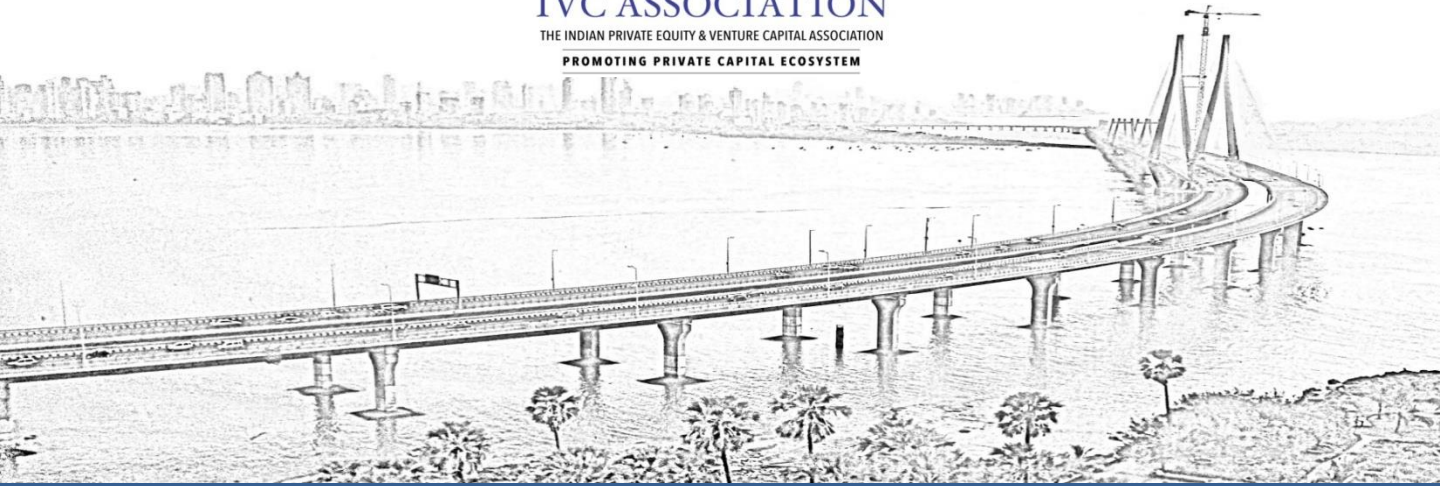
Investment into companies that are over 10 years old, OR
Seventh or later rounds of institutional investments

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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