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INDIAN VENTURE AND ALTERNATE CAPITAL ASSOCIATION  
**PROMOTING PRIVATE CAPITAL ECOSYSTEM**



**ADVOCACY**

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**IVCA PRIVATE EQUITY - VENTURE  
CAPITAL REPORT**

**2022**

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270+ MEMBERS & GROWING..

## Executive Summary

### Private Equity<sup>(1)</sup> Investments & Exits

The year 2022 registered 1,261 Private Equity (PE) investments worth about ₹3.6 lakh crore (\$46.1 Billion).

The largest PE investment announced was the ₹11,210 crore (\$1.5 Billion) investment in a newly formed investment platform, **Bodhi Tree**, by sovereign fund Qatar Investment Authority (QIA).

Funds with AIF vehicles participated in 605 investments representing 48% of overall investments.

IT & ITeS companies topped the industry table, both by value and by volume during 2022.

Mumbai topped the chart for most investments in a city by value.

The year witnessed 226 PE exits that harvested about ₹1.38 lakh crore (\$17.62 Billion).

The largest liquidity event was the ₹12,735 crore (about \$1.6 Billion) exit by KKR from publicly listed **Max Healthcare Institute**, completed via two public market sales, realizing a 4.55x return.

India-focused PE-VC firms raised ₹82,747 crore across 71 funds.

### Venture Capital<sup>(1)</sup> Investments & Exits

The year 2022 registered 801 deals worth about ₹28,849 crore (\$3.67 Billion).

The largest VC funding deals were the \$20 million investment each in **GlobalFair**, **String Bio**, **Sitara**, **WebEngage**, **Synaptic**, **Kuhoo**, **Enkash**, **100ms**, **Draup** and **StanPlus**.

Funds with AIF vehicles participated in 396 investments.

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

Bangalore topped the chart for highest investments in a city, both by volume and by value.

The year witnessed 109 VC exits that harvested about ₹23,616 crore (\$3 Billion).

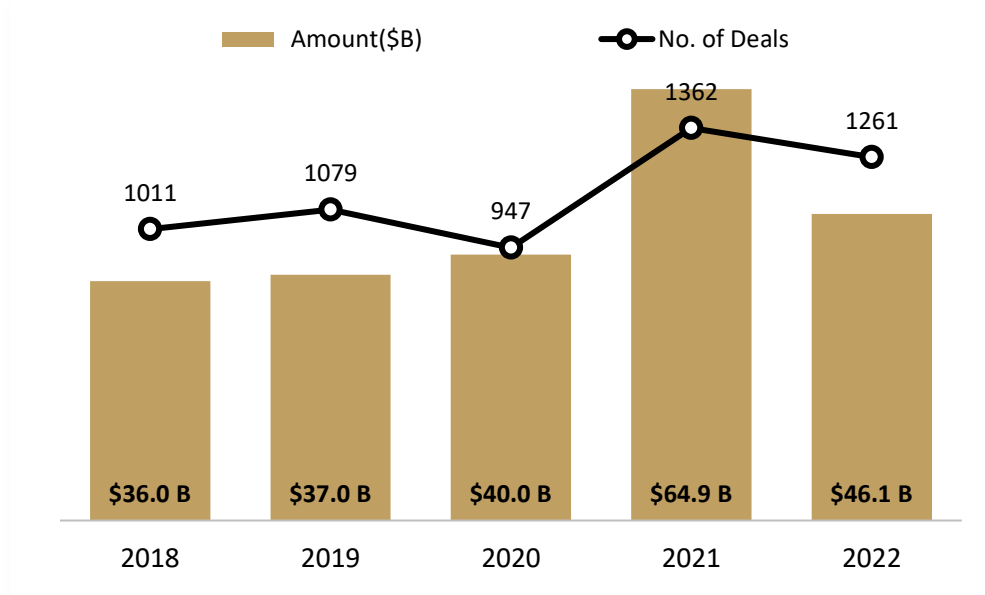
### Angel Investments

Super angels and angel networks made 697 investments in 2022, compared to 753 in 2021.

The largest funding deal involving angel investors was the \$150 million investment in Meat delivery startup **Licious**, which saw the participation from Zerodha founders Nikhil Kamath and Nithin Kamath; D2B brand boAt's co-founder Aman Gupta and PE firm True North's Partner Hareesh Chawla.

## Private Equity Investments

### Private Equity Investments in 2022: 1,261 Deals, \$46.1 Billion (₹3.6 lakh crore)



The year 2022 registered 1,261 PE investments worth about ₹3.6 lakh crore (\$46.1 Billion). The investment value in 2022 decreased by 29% compared to previous year (which witnessed 1,362 deals worth about ₹4.8 lakh crore (\$64.88 Billion). It is notable that both the investment value were higher than any other past year other than 2021.

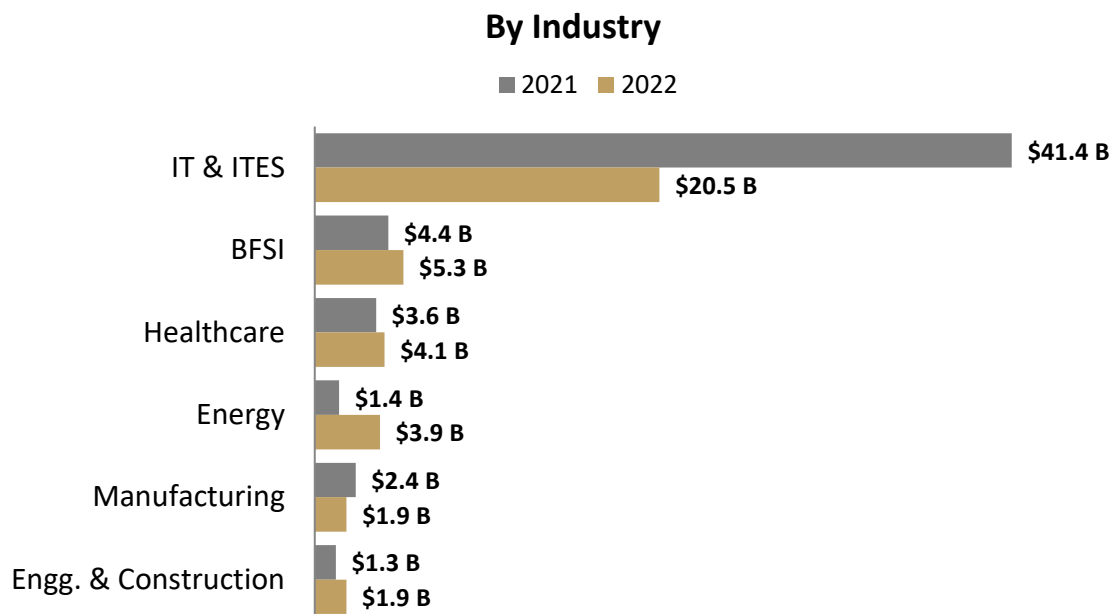
The largest PE funding deal was the ₹11,210 crore (\$1.5 Billion) investment in a newly formed investment platform, **Bodhi Tree**, by sovereign fund Qatar Investment Authority (QIA).

The second largest PE funding deal was the ₹8,900 crore (\$1.1 Billion) investment in publicly-listed **Yes Bank** by global private equity investors Carlyle Group and Advent International via preferential allotment.

The 85% stake acquisition of specialist backoffice services firm **IGT Solutions** (formerly **InterGlobe Technologies**) by Baring Asia for ₹6,300 crore (\$810 million) was the third largest PE funding deal during the year.

Funds with AIF vehicles participated in 605 PE investments worth ₹1.21 lakh crore (\$15.41 Billion). The largest funding deal by an AIF was the investment in food and grocery delivery unicorn **Swiggy** (\$700 million) that involved the participation of AIF investors **IIFL VC**, **Motilal Oswal** and **Kotak Investment Advisors**.

## Private Equity Investments



IT & ITES companies topped the industry chart with \$20.46 Billion investments, led by the **InterGlobe Technologies** deal, followed by the \$805 million investment in news aggregator **Dailyhunt** (by Sumeru Ventures, Luxor Capital, Ontario Teachers Pension Plan and existing investors). The third largest deal was the \$700 million investment by Invesco, Kotak Investment Advisors, Axis PE, Sixteenth Street Capital, Motilal Oswal along with existing investors, in **Swiggy**.

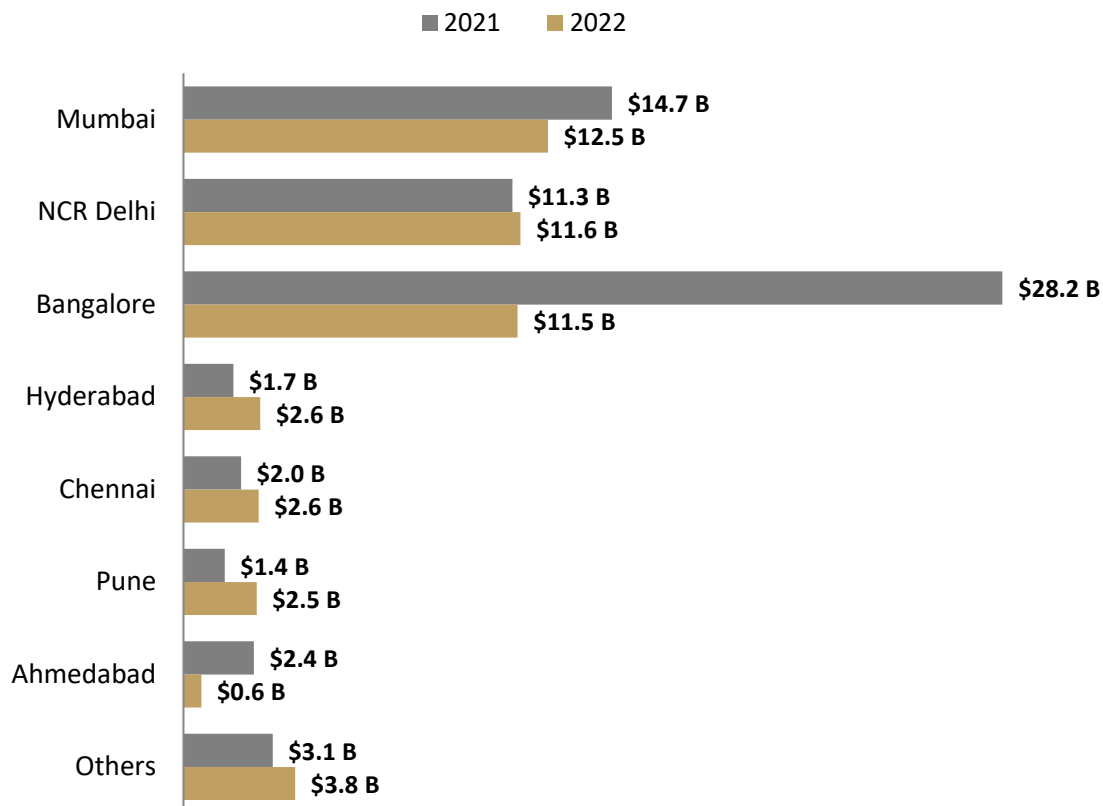
BFSI companies stood second attracting investments worth \$5.25 Billion, led by the investment in publicly-listed **Yes Bank**. This was followed by the \$593 million acquisition of **IDFC Asset Management Company** by Bandhan Financial Holdings Limited, GIC and ChrysCapital.

Healthcare companies stood third with investments worth \$4.13 Billion, led by the 50% acquisition of **Suven Pharmaceuticals** by Advent International for \$762 million.

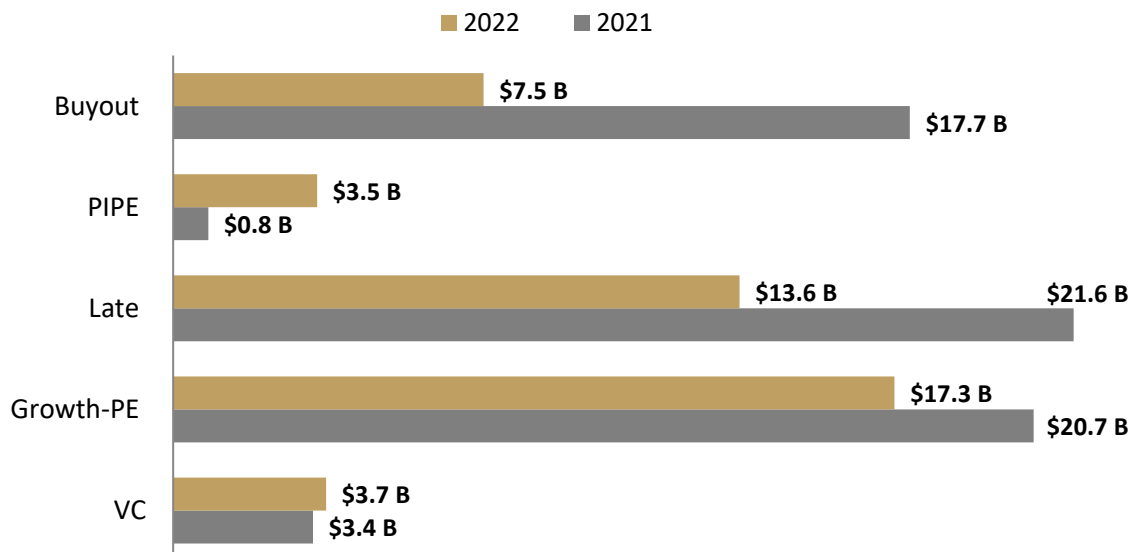
Even as they cut down on IT & ITEEs investments, investors chose to allocate higher amounts to BFSI, Healthcare and Energy sectors during 2022, compared to the previous year.

# Private Equity Investments

## By City

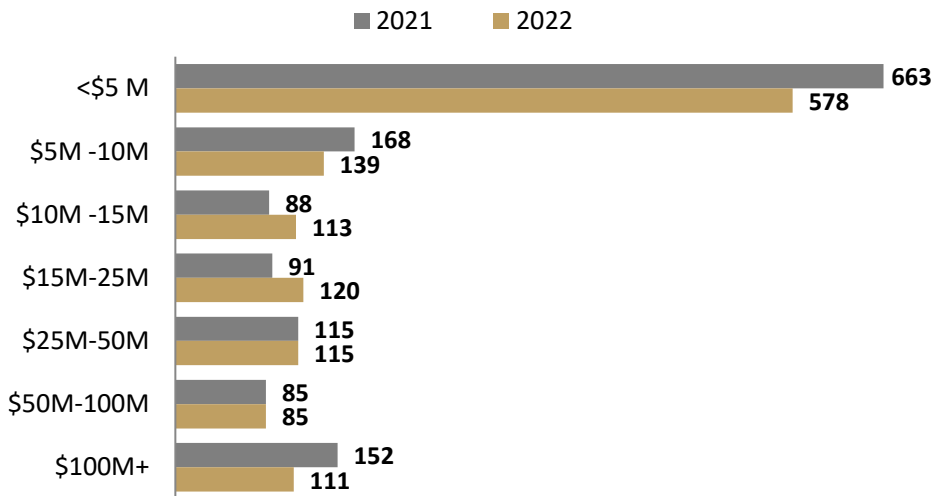


## By Stage

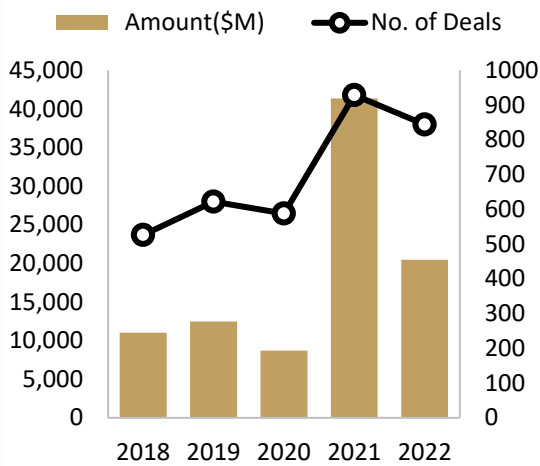


# Private Equity Investments

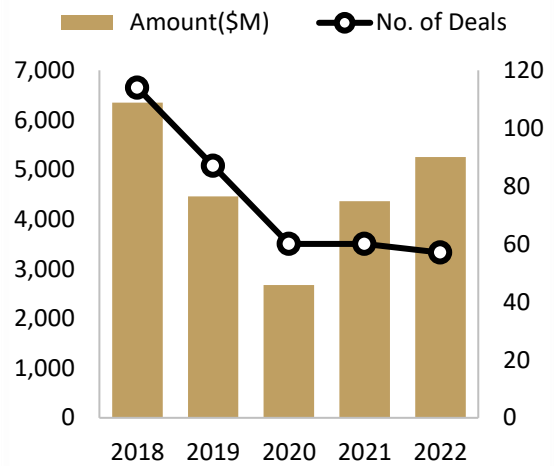
## By Size - Volume



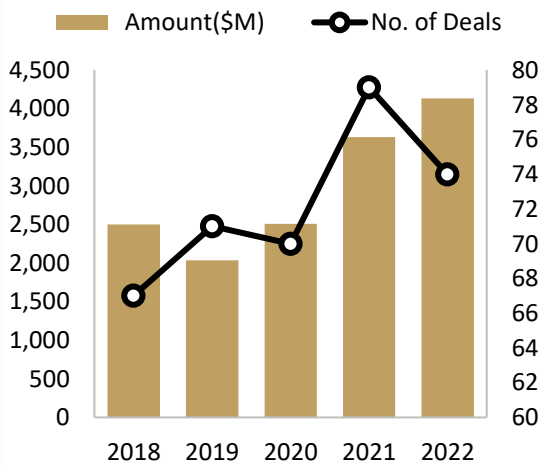
### IT & ITeS



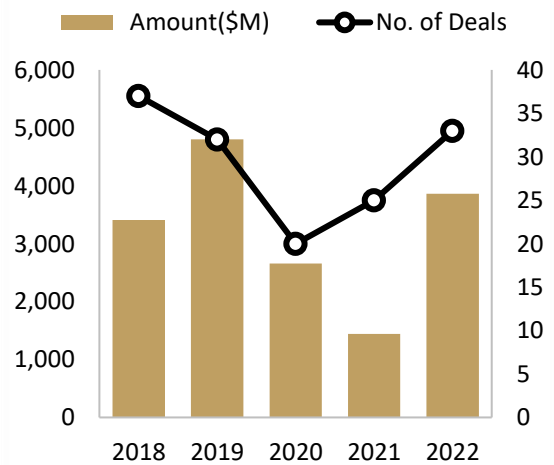
### BFSI



### Healthcare

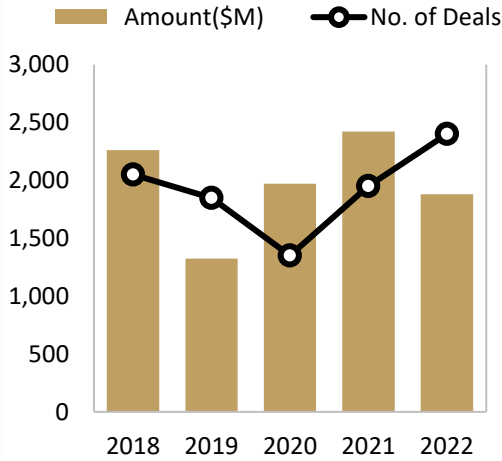


### Energy

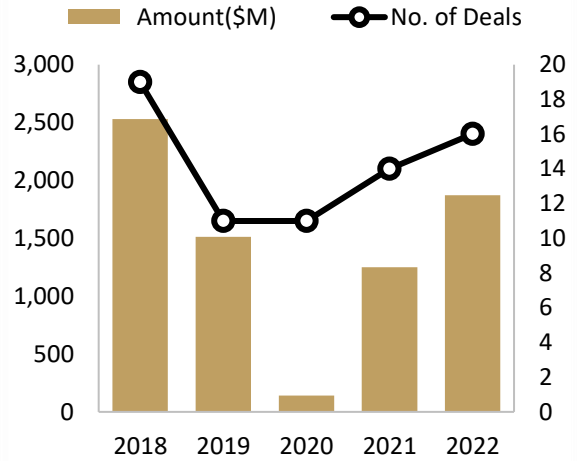


# Private Equity Investments

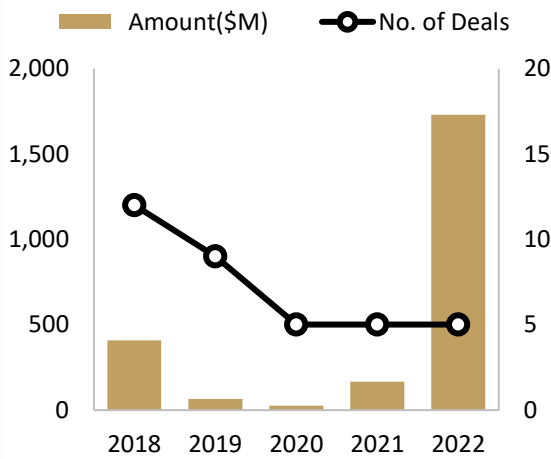
## Manufacturing



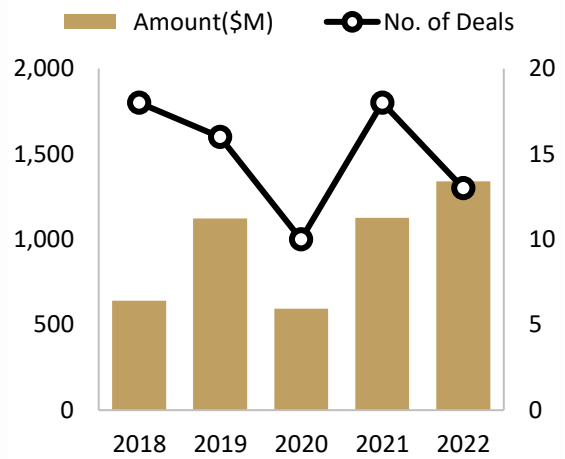
## Engg. & Construction



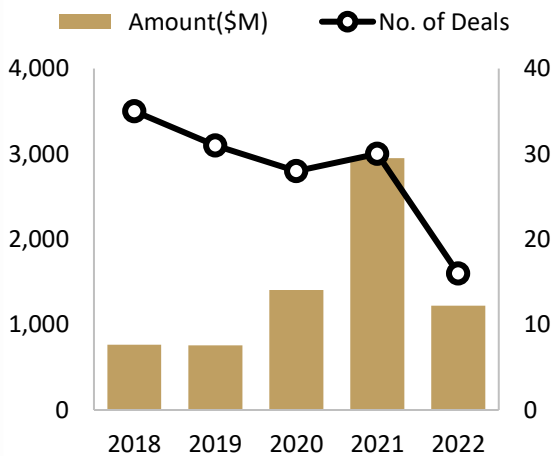
## Media & Entertainment



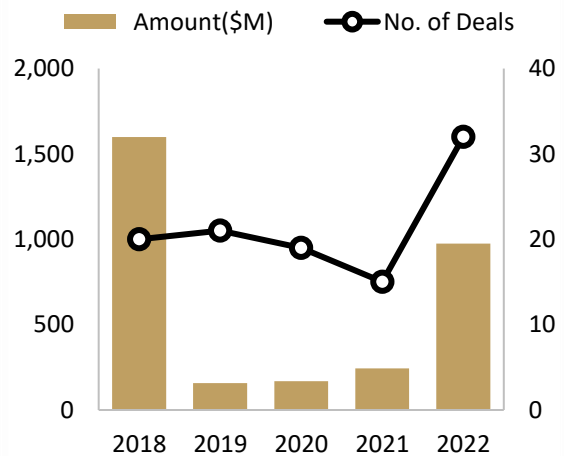
## Shipping & Logistics



## Education



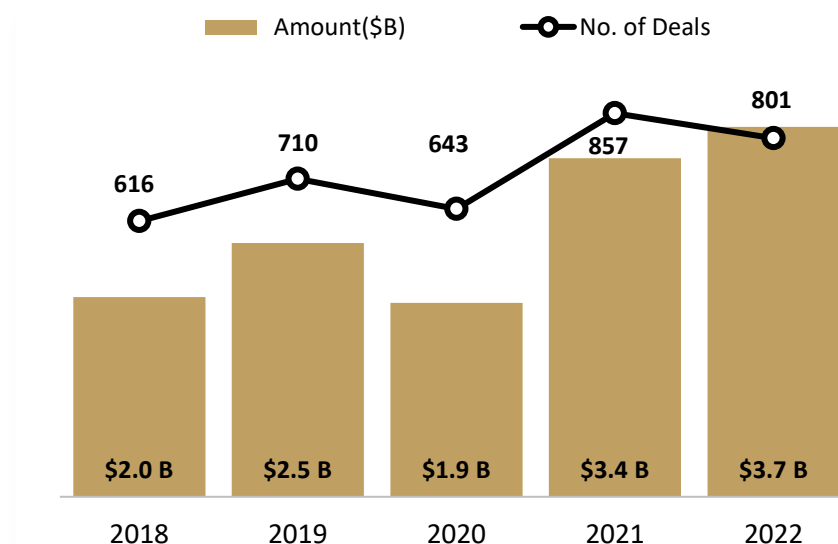
## Agri-business





## Venture Capital Investments

### Venture Capital Investments in 2022: 801 Deals, \$3.67 Billion (₹28,849 crore)



In 2022, there were 801 VC-type investments\* worth \$3.67 Billion (₹28,849 crore) – a 9% increase and 7% decrease in value and volume, respectively, compared to 2021 (which registered 857 deals worth \$3.36 Billion or ₹24,848 crore).

The largest VC funding deals were the \$20 million investment each in B2B building materials platform **GlobalFair**, biotech startup **String Bio**, affordable housing financier **Sitara**, marketing automation service **WebEngage**, alternative data insights startup **Synaptic**, student loans focused fintech platform **Kuhoo**, corporate expense management platform **Enkash**, live video infrastructure startup **100ms**, enterprise decision-making platform **Draup** and online ambulance aggregator **StanPlus**.

Funds with AIF vehicles participated in 396 VC investments worth \$1.95 Billion (₹15,290 crore).

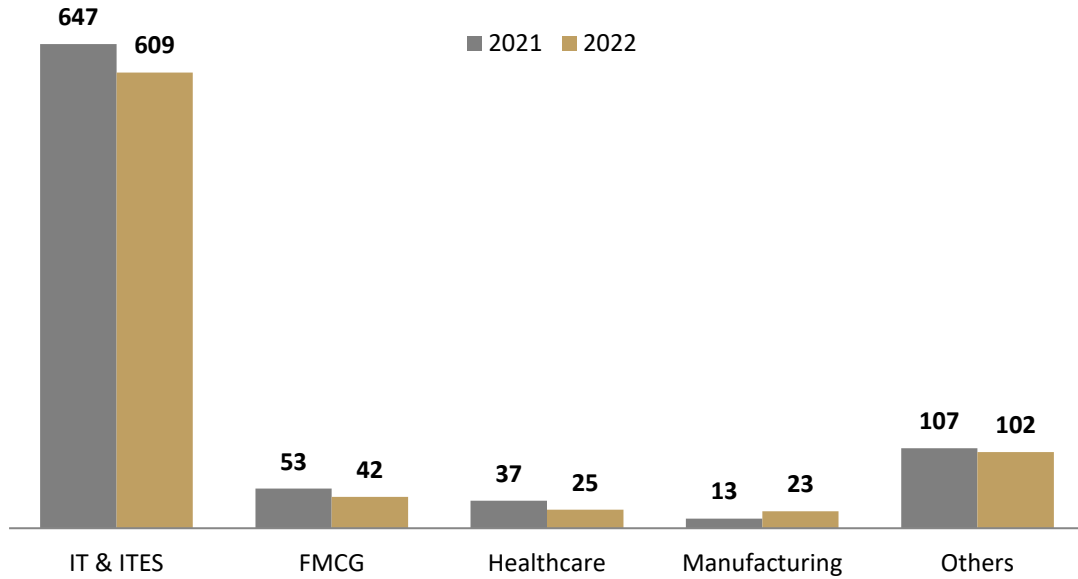
IT & ITeS companies topped the industry charts attracting 609 VC investments and accounting for 76% of the overall deal count.

Bangalore saw the most investments (289 deals), followed by NCR Delhi (218 deals) and Mumbai (123 deals).

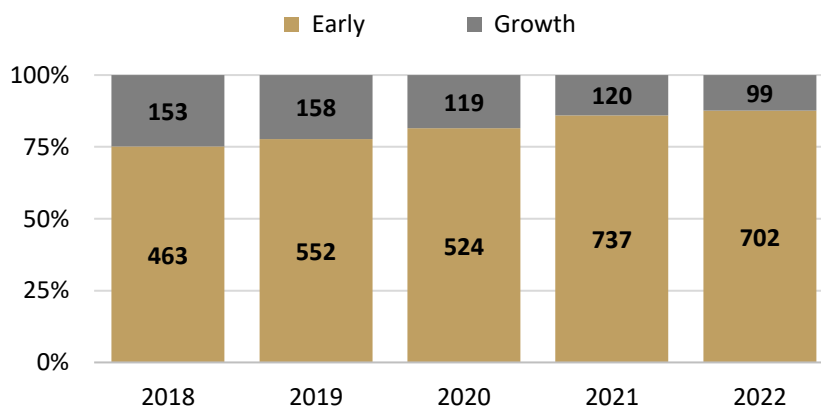
Over the year, 571 DPIIT-registered startups raised \$2.43 Billion (₹19,080 crore). The top DPIIT registered startups - that attracted \$20 million rounds each - were **GlobalFair**, **String Bio**, **Kuhoo**, **Enkash** and **StanPlus**.

## Venture Capital Investments

### By Industry - Volume

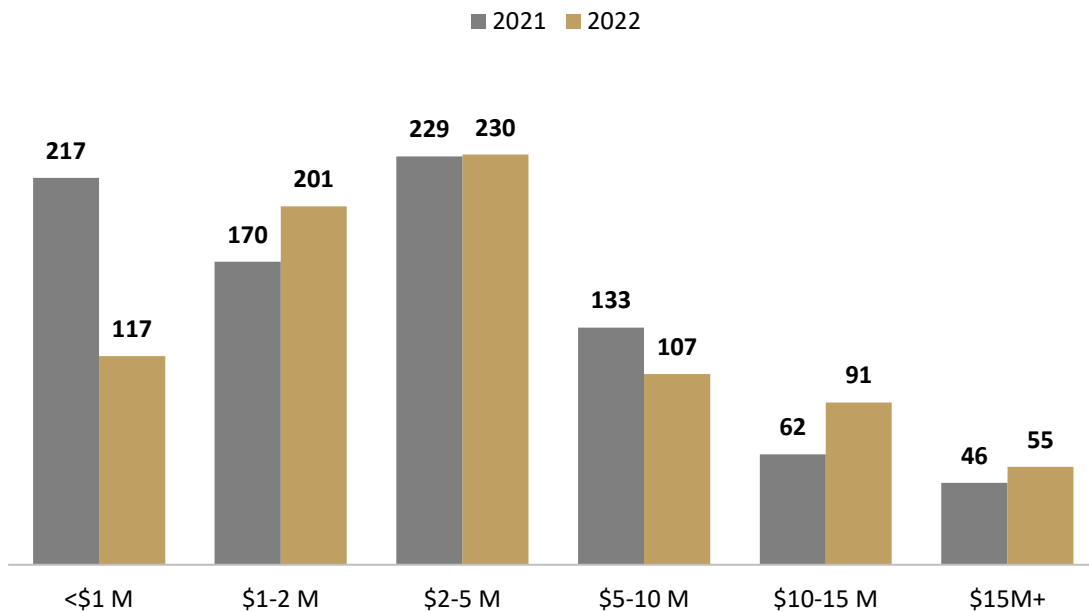


### By Stage

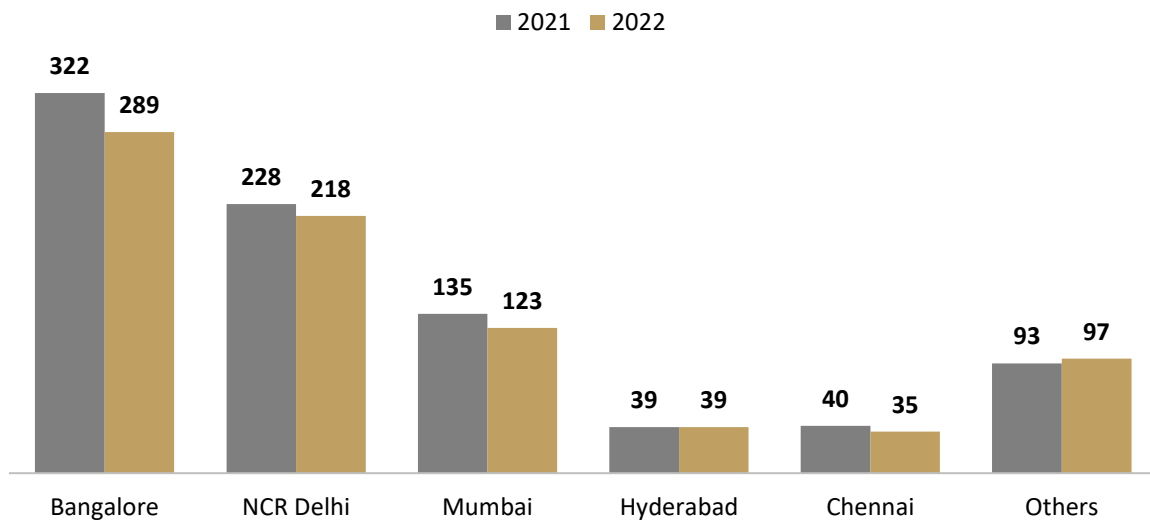


## Venture Capital Investments

### By Deal Size

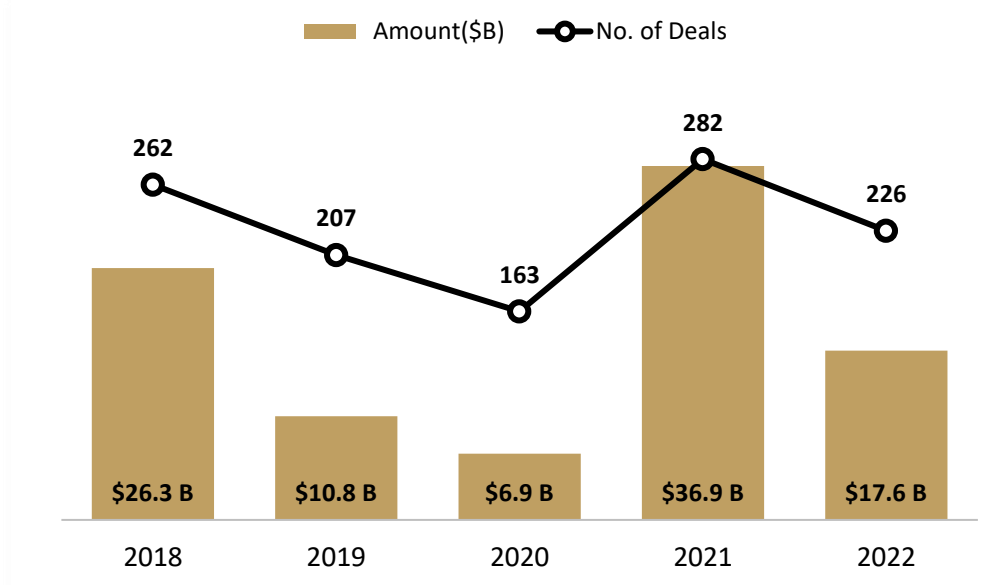


### By City



## Private Equity Exits

### Private Equity Exits in 2022: 226 Deals, \$17.61 Billion (₹1,38,405 crore)



The year 2022 saw 226 PE-VC exits that harvested ₹1.38 lakh crore (\$17.62 Billion).

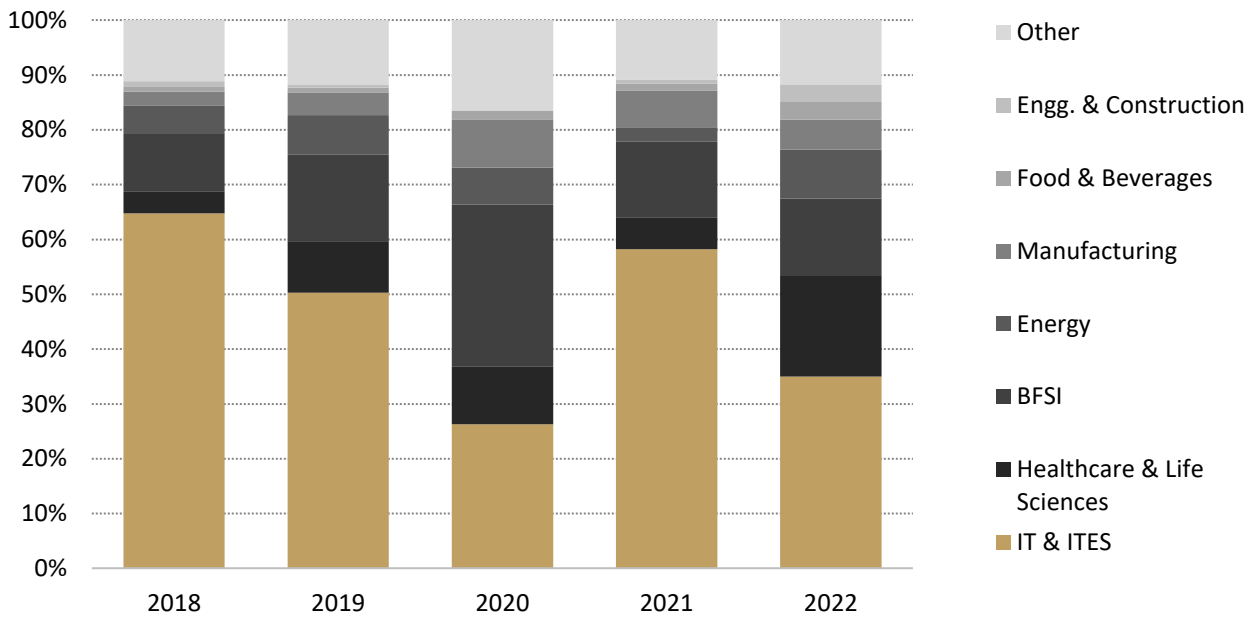
The largest liquidity event was the ₹12,735 crore (about \$1.6 Billion) exit by KKR from publicly listed **Max Healthcare Institute**, completed via two public market sales (in March and August), realizing a **4.55x** return.

The second largest was the ₹7,646 crore (\$960 million) partial exit by Baring Asia from healthcare analytics company **CitiusTech** via a secondary sale to Bain Capital and TPG Growth, realizing **34x** returns.

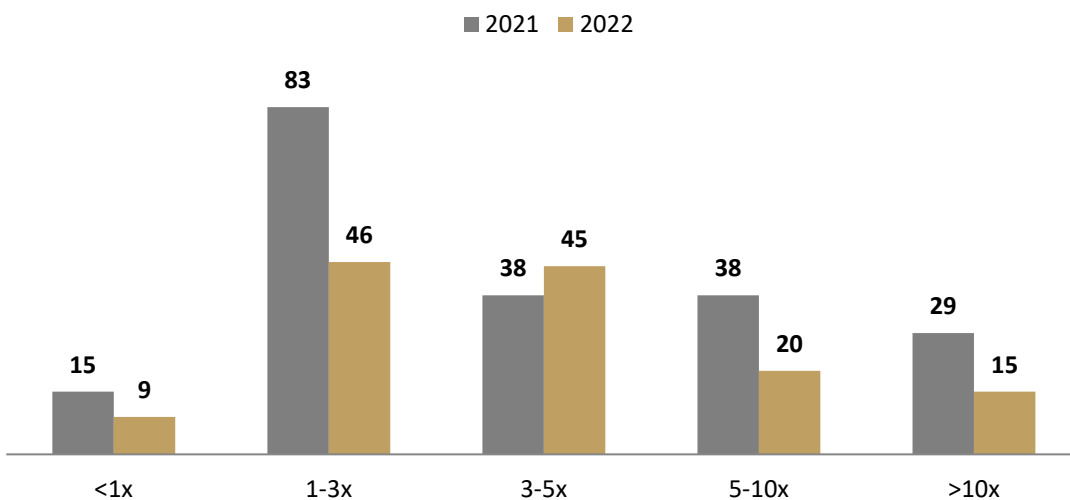
The third largest deal was the ₹7,462 crore (\$950 million) complete exit by Actis from renewable energy focused platform **Sprng Energy** via a strategic sale to Shell Overseas Investments B.V.

## Private Equity Exits

### PE Exits by Industry

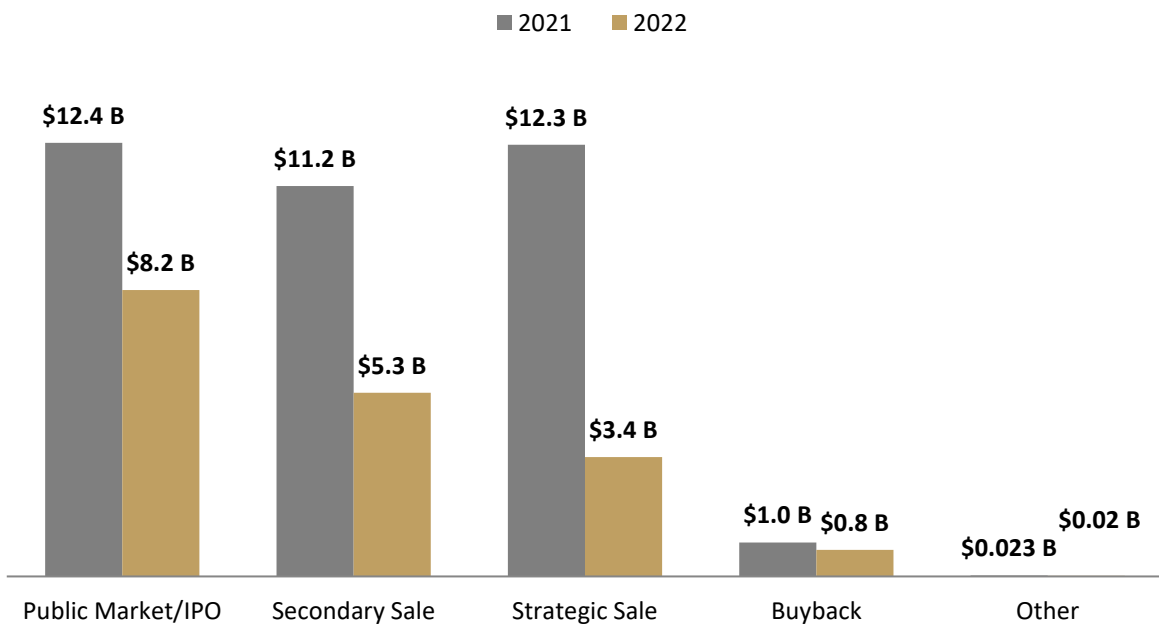


### PE Exits by Return Multiple



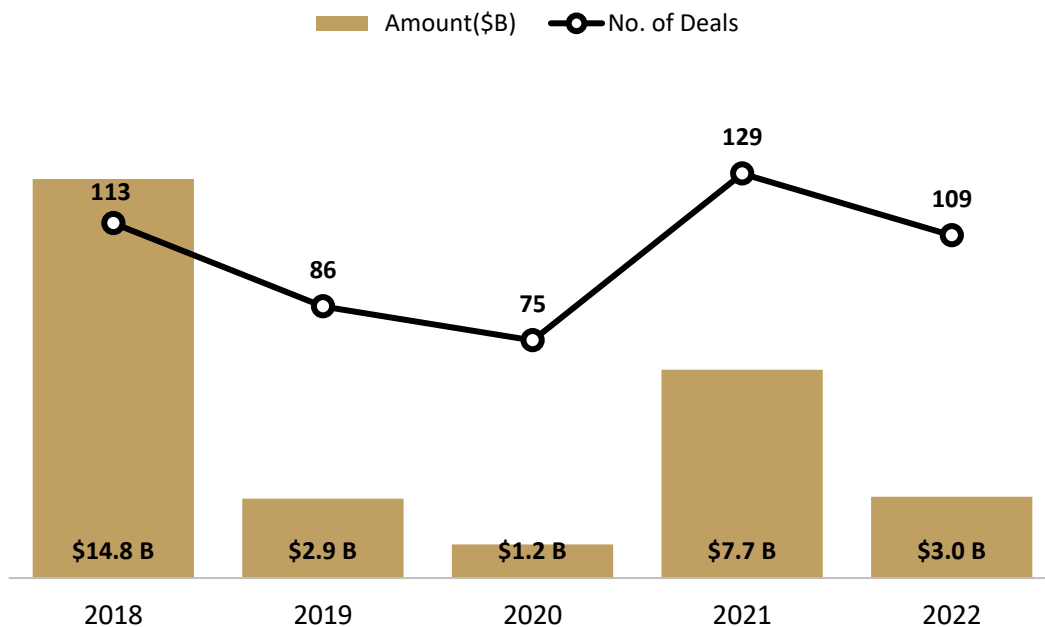
## Private Equity Exits

### PE Exits by Type



## Venture Capital Exits

### Venture Capital Exits in 2022: 109 Deals, \$3 Billion (₹23,616 crore)

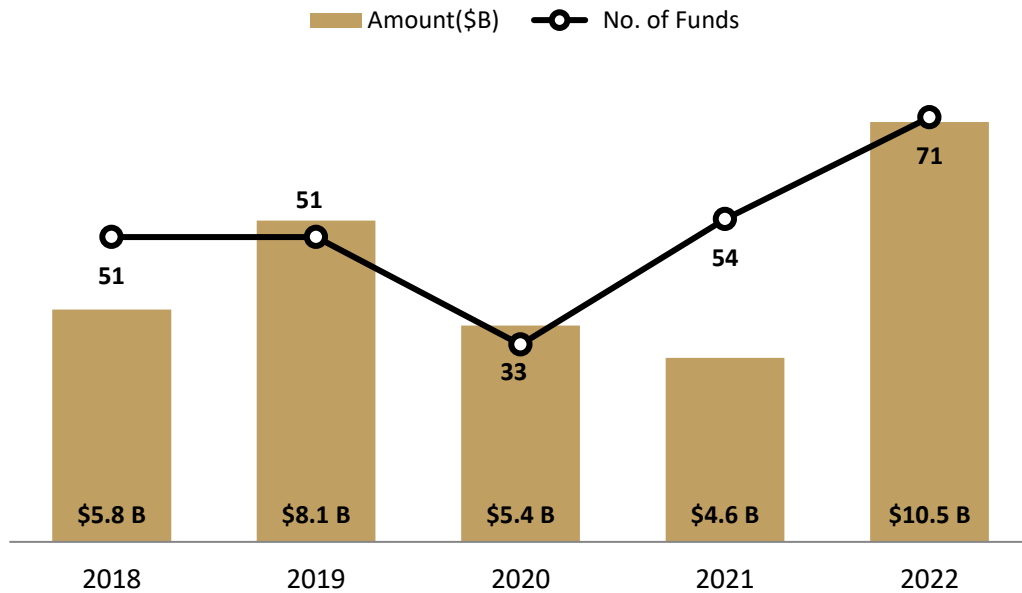


The year 2022 witnessed 109 VC exits that harvested \$3 Billion (about ₹23,616 crore).

The largest VC exit during the year was the ₹4,478 crore (\$570 million) complete exit by investors in instant grocery startup **Blinkit** (formerly known as Grofers) via a strategic sale to food delivery company Zomato.

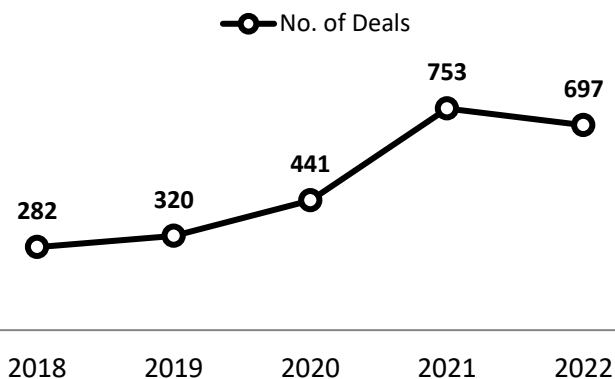
The second largest exit was the ₹1,794 crore (\$240 million) partial exit by Chiratae Ventures, SoftBank Corp and Newquest from baby & kids products marketplace **FirstCry** via a secondary sale to PremjiInvest.

## Fund Raising Activity



India-focused funds raised ₹82,747 crore (\$10.53 Billion) across 71 funds in 2022 - a 128% increase in value terms compared to ₹34,140 crore (\$4.62 Billion) across 54 funds in 2021.

## Angel Investments

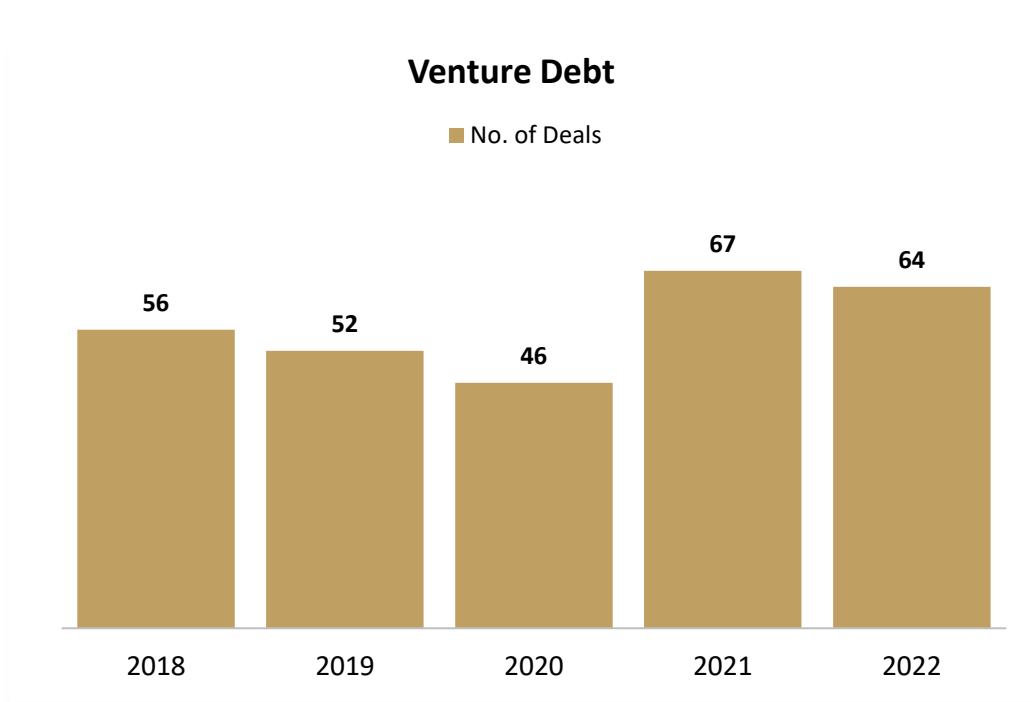


In 2022, super angels and angel networks made 697 investments.

The largest funding deal involving angel investors was the \$150 million investment in meat delivery startup **Licious**, which saw the participation from Zerodha founders Nikhil Kamath and Nithin Kamath; D2B brand boAt's co-founder Aman Gupta and PE firm True North's Partner Haresh Chawla.



## Venture Debt



## Appendix - Top Investments involving AIFs in 2022

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

Company	Sector	Investors	Amount (\$M)
Swiggy	Food Delivery Services	Baron Capital, Sixteenth Street Capital, Invesco, Prosus Ventures, Qatar Investment Authority, Alpha Wave Global, IIFL VC, Axis PE, Motilal Oswal, GIC, Kotak Investment Advisors, Others	700
BYJUS	Test Preparation	Sumeru Ventures, Vitruvian Partners, Kae Capital, Tiger Global, Others	665
L&T-IDPL	Infrastructure Services	Edelweiss Private Equity	329
Delhivery	Logistics Services (E-Commerce)	Invesco, Mirae Asset Global Investments, Baillie Gifford, Steadview Capital, Fidelity India, Bay Capital Investments, ICICI Prudential, Franklin Templeton PE, Amansa Capital, Schroders, Tiger Global, GIC, Others	304
ElasticRun	Logistics Services (E-Commerce)	Prosus Ventures, SoftBank Corp, Goldman Sachs, Others	303
XpressBees Logistics	Logistics Services (E-Commerce)	InvestCorp Group, TPG Growth, Norwest, ChrysCapital, Blackstone, Others	300
SP Jammu Udhampur Highway Infrastructure (Roads)		NIIF	290
Hindustan Ports	Port	NIIF	285
Hero FinCorp	NBFC	Hero Motorcorp, Apollo Management, JM Financial, Others	268
Meril Life Sciences	Medical Devices (Stents)	Anchorage Capital Partners, Volrado Ventures, Warburg Pincus	245
FirstCry	E-Commerce - Consumer Shopping - Baby Care Products	PremjiInvest	240
Dunzo	Mobile App (Delivery Services)	Alteria Capital, Lightbox, Lightrock India, Reliance Ventures, Others	240
upGrad	E-Learning - Higher Studies	Lupa Systems, IIFL VC, IFC, Temasek, Others	225
BigBasket	Consumer Shopping - Groceries	Mirae Asset Global Investments, British International Investment, Others	200
Oxyzo Financial Services	NBFC	Alpha Wave Global, Creation Investments, Matrix Partners India, Tiger Global, Norwest, Others	200
Ola Electric	Automobiles (Electric Vehicles)	Alpine Capital, Tekne Capital Management, Edelweiss Private Equity, Others	200

## Appendix - Top PE Investments in 2022

Company	Sector	Investors	Amount(US\$M)
Bodhi Tree	Digital Media Services	Qatar Investment Authority	1500
YES Bank	Banking	Advent International, Carlyle	1100
InterGlobe Technologies	BPO - Travel	Baring Asia	810
Dailyhunt	Content - News Aggregator	Sumeru Ventures, Luxor Capital, Ontario Teachers Pension Plan, Sofina, Baillie Gifford, CPPIB	805
Welspun Enterprises	Holding Company, Trading	Actis	775
Eastern Peripheral Expressway	Infrastructure (Roads)	CDPQ	770
Suven Pharmaceuticals	Pharmaceuticals	Advent International	762
Bharti Airtel	Mobile Network Operators	CapitalG	700
Swiggy	Food Delivery Services	Baron Capital, Sixteenth Street Capital, Invesco, Prosus Ventures, Qatar Investment Authority, Alpha Wave Global, IIFL VC, Axis PE, Motilal Oswal, GIC, Kotak Investment Advisors, Others	700
BYJUS	Test Preparation	Sumeru Ventures, Vitruvian Partners, Kae Capital, Tiger Global, Others	665
ReNew Surya Roshni	Renewable Power Projects (Wind, Solar)	Mitsui PE, Others	664
IDFC Asset Management Company	Asset Management (Mutual Fund)	GIC, ChrysCapital, Others	593
Tata Power Renewable Energy	Renewable Power Projects	Mubadala Investment, Others	525
UPL Corp	Agri Chemicals	Brookfield, ADIA, TPG Capital, KKR	500
IIFL Wealth Management	Wealth Management	CPPIB, Bain Capital	486
Poonawalla Housing Finance	Housing Finance	TPG Capital	472
Hero Future Energies	Renewable Power Projects (Wind, Solar)	Hero Motorcorp, KKR	450
Polygon	Web3 Infrastructure - DApps	Alameda Ventures, Republic Capital, Galaxy Interactive, SoftBank Corp, Tiger Global, Sequoia Capital India, Others	450
Sunsure Energy	Renewable Power Projects (Solar)	Partners Group	400
ReNew Power	Renewable Power Projects (Wind, Solar)	CPPIB	400

## Appendix - Top VC Investments in 2022

Company	Sector	Investors	Amount(US\$M)
GlobalFair	Marketplace - B2B - Procurement	India Quotient, Saama Capital, Lightspeed Ventures	20
String Bio	Biotech (Methane)	Dare Ventures, Zenfold Ventures, Info Edge, Ankur Capital	20
Sitara	NBFC (Home Loans)	Oikocredit, Norwegian Microfinance Initiative, Omidyar Network, Lok Capital, Acumen Fund, Others	20
WebEngage	SaaS - CRM - Marketing Automation	SWC Global Fund, Singularity Holdings, NB Ventures, India Quotient, Blume Ventures, Others	20
Synaptic	SaaS - Alternative Data Analytics	Valor Equity Partners	20
Kuhoo	Marketplace - Education Loans	WestBridge	20
Enkash	Payments Management	White Ventures, Axilor Ventures, Ascent Capital, Mayfield, Baring India	20
100ms	SaaS - Programming Tools - Video Conferencing	LocalGlobe, Strive VC, Alpha Wave Global, Accel India, Matrix Partners India	20
Draup	SaaS - Sales Intelligence	HKW	20
StanPlus	Aggregator - Ambulances	N+1 Capital, HealthXCapital, HealthQuad, Pegasus Fininvest, Kalaari Capital, Others	20

## Appendix – Top PE-VC Exits in 2022

Company	Sector	Exiting Investor	Acquirer	Deal Amount (US\$M)
Max Healthcare Institute	Hospitals	KKR	NA	1187
CitiusTech	Enterprise Software (Healthcare)	Baring Asia	Bain Capital and TPG Growth	960
Sprng Energy	Renewable Power Projects (Solar, Wind)	Actis	Shell Overseas	950
InterGlobe Technologies	BPO - Travel	AION Capital	Baring Asia	810
Blinkit	E-Commerce - Consumer Shopping - Groceries)	Sequoia Capital India, Tiger Global, SoftBank Corp, DST Global, Apoletto, KTB Ventures	Zomato	570
Sona BLW Precision Forgings	Auto Components	Blackstone	NA	508
Mu Sigma	BPO (Analytics)	General Atlantic, Sequoia Capital India	Promoters	501
IIFL Wealth Management	Wealth Management	General Atlantic, Fairfax Holdings	Bain Capital and TPG Growth	486
Max Healthcare Institute	Hospitals	KKR	NA	434
Axis Bank	Banking	Bain Capital	NA	412

## Appendix - Top DPIIT Registered Start-ups 2022

Company	Sector	Investor	Amount (US\$M)
Table Space	Co-Working Space	Hillhouse Capital	300
Stashfin	Consumer Loans	Altara Ventures, Uncorrelated Ventures, Abstract Ventures, Snow Leopard Technology Ventures, Others	270
Instoried	SaaS - Content Editing Tool	Global Emerging Markets	200
Zepto	E-Commerce - Consumer Shopping - Groceries	Y Combinator Continuity Fund, Glade Brook Capital, Nexus Venture Partners, Others	200
Oxyzo Financial Services	NBFC	Alpha Wave Global, Creation Investments, Matrix Partners India, Tiger Global, Norwest, Others	200
Ola Electric	Automobiles (Electric Vehicles)	Alpine Capital, Tekne Capital Management, Edelweiss Private Equity, Others	200
Rapido	Taxi Booking - Bikes	Shell Technology Ventures, WestBridge, Nexus Venture Partners, Others	178
DealShare	B2C - Social Commerce	Twenty Nine Capital, Kora Management, Unilever Ventures, Alpha Wave Global, Dragoneer Investment Group, Tiger Global	165
Leadsquared	CRM - Sales & Marketing	WestBridge, Gaja Capital, Others	153
Licious	Mobile App (Meat Ordering)	3ONE4 Capital, IIFL VC, Multiples PE, Axis PE, Amansa Capital, Kotak Investment Advisors, Temasek	150

## 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:**

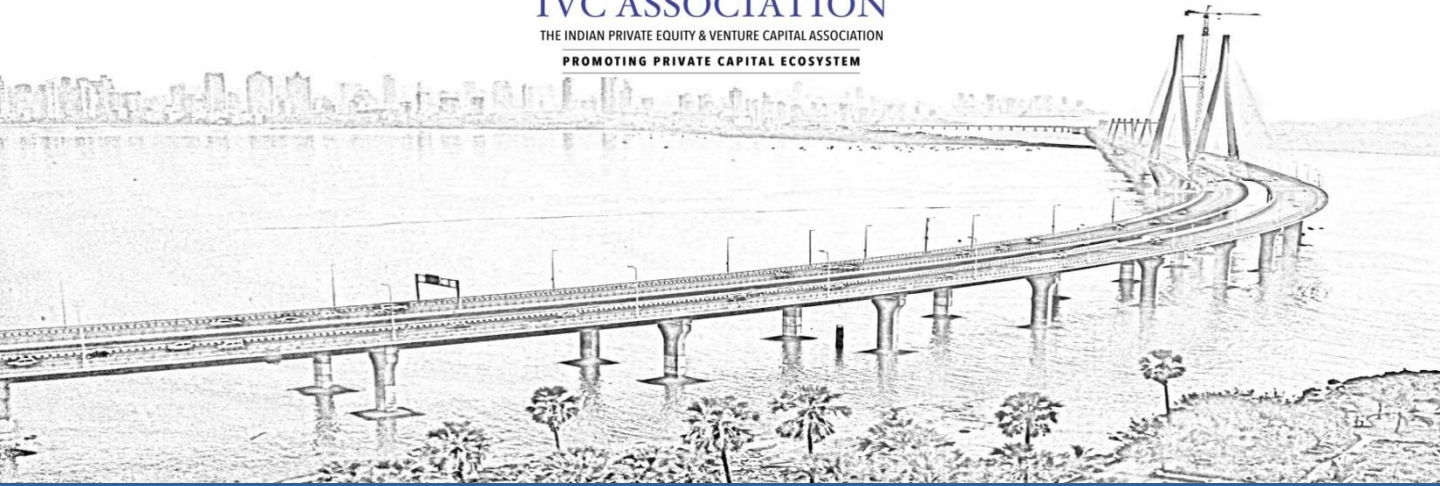
Investment into companies that are over 10 years old, OR  
Seventh or later rounds of institutional investments

#### **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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