

# Is private equity rewriting what value means?

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**IVCA-EY PE/VC Roundup**

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# Foreword and outlook



**Vivek Soni**

Partner and National Leader  
Private Equity Services, EY India

“

After five consecutive record-breaking years, 2022 has recorded a 29% y-o-y decline in PE/VC investments. This was primarily due to a decline in deal sizes as the volume of deals remained fairly flat. Large amounts of stimulus by global central banks and the accompanying low interest rate regimes post COVID-19 had fuelled most of the mega funding rounds in 2021. However, the same got rationalized in 2022, which despite the decline, is the second best year for Indian PE/VC investments till date.

“

Pure play PE/VC investments recorded a sharper fall of ~38% while the infrastructure and real estate asset class recorded a growth in PE/VC investments of 27%. The cautious investment climate also saw a rise in private credit deals as companies had to look for bridge funding/alternate sources of capital to avoid doing a down round or tide over short term liquidity needs. 2022 was the best ever year for credit investments at US\$4.5 billion.

“

PE/VC exits were also lower by 55% on a y-o-y basis in the absence of large strategic and secondary deals. PE-backed IPOs recorded the sharpest fall of 78%, followed by secondary exits (-67%) and strategic exits (-63%). Following the poor performance of most startup IPOs that listed in 2021, there was a lull in PE-backed IPOs for the most part of 2022, however, 4Q2022 saw a revival with the listing of 10 PE-backed IPOs.

“

Both the traditionally favorite sectors of technology and e-commerce recorded a 68% decline in PE/VC investments. Though the financial services sector received the highest value of PE/VC investments in 2022, at US\$10.8 billion, it declined by 7% on a y-o-y basis. The infrastructure (US\$7.9 billion) and healthcare (US\$3.5 billion) sectors were the only major sectors that recorded growth in PE/VC investments, at 45% and 68% respectively.

“

After a multi-year bull run, over the past five years, private equity investment and exit activity globally has been weighed down by inflation woes, recession fears, the rising cost of capital and elevated levels of uncertainty driven by geostrategic challenges. In India, while investors reset their valuation appetite in March / April, sellers took time to get there, leading to a bid-ask spread in most transactions, which delayed and in some cases derailed PE-backed transactions for a large part of 2022. This gap has been closing in the last few months and given the record level of India dedicated fundraises in 2022 (US\$17.4 billion) and the high level of dry powder available globally we could see a strong rebound in PE/VC activity in India, especially with global LPs planning to increase their capital allocations for India. We expect the startup space to continue receiving large investments, albeit at valuation multiples lower than 2021. There is high likelihood that Indian PE/VC investments in 2023 shall be meaningfully more than 2022 levels. Recession in the developed world, re-emergence of inflation, any flare-up in geo-political conflicts and potentially new and infectious COVID-19 variants remain key headwinds to watch out for in 2023.



# Agenda

1

Annual trend analysis

2

Quarterly trend analysis: 4Q2022

3

Monthly trend analysis: December 2022

4

Spotlight: trend in PE-backed IPOs



# 01

## Annual trend analysis

# Key trends: annual



- ▶ At US\$54.2 billion, PE/VC investments in 2022 are down by 29% on a y-o-y basis despite a modest 4.6% decline in the deal volume (1,211 deals in 2022 vs. 1,269 deals in 2021). The decline was precipitated by a sharp fall in large deals in the buyout and start-up deal segments of the pure play PE asset class.
- ▶ 2021 was a record year for PE/VC investments in India, recording an all-time high of US\$75.9 billion. In a bid to stimulate post-pandemic economic activity, global central banks encouraged a low-interest-rate environment which led to a massive capital influx into the VC & PE industry, ultimately leading to a funding boom. Major global investors, including Blackstone, Carlyle, Softbank, Tiger Global and Sequoia Capital, wrote big cheques across deal segments.
- ▶ Number of large deals (value greater than US\$100 m) declined by 30% in 2022 (129 deals vs. 181 deals in 2021). The decline in number of large deals combined with the fall in average ticket size meant the aggregate value of large deals declined by 38% y-o-y (US\$36.7 billion vs. US\$58.7 billion in 2021). There were eight US\$1 billion plus deals accounting for US\$16.0 billion in 2021 vs. just two deals worth US\$2.9 billion in 2022. The largest deals in 2022 include Bodhi Tree's US\$1.8 billion investment in Viacom18 and Advent and Carlyle's US\$1.1 billion investment in Yes Bank.
- ▶ The fall in pure play PE/VC investments was more pronounced, a 38% y-o-y decline (US\$40.5 billion vs. US\$65.2 billion in 2021). However, 2022 recorded a rebound in PE/VC investments in the infrastructure and real estate asset classes, a 27% y-o-y increase (US\$13.7 billion vs. US\$10.7 billion in 2021).
- ▶ Buyouts recorded the sharpest fall in terms of value, down by 45% y-o-y (US\$11.4 billion vs. US\$20.8 billion in 2021) and 11% in terms of number of deals (55 in 2022 vs. 62 in 2021). This is despite large buyouts in the infrastructure and real estate sectors which recorded a 77% increase y-o-y (US\$6.4 billion across 31 deals vs. US\$3.6 billion across 29 deals in 2021). Pure play PE/VC buyouts declined by 71% in terms of value and 27% by volume (US\$5 billion across 24 deals vs. US\$17.1 billion across 33 deals in 2021). There were six US\$1 billion+ buyouts last year and none in 2022.
- ▶ While the startup deal segment continued to be the largest, receiving US\$18.6 billion in PE/VC investments, its total deal value vs 2021 is down by 35%. This has widely been termed as 'funding winter' for startups and has affected the fundraising plans of many companies which have shifted focus from growth to cash conservation / positive unit economics and are now deploying cost-cutting measures to reduce cash burn rates. This is despite the deal activity being fairly strong, with 814 deals, a marginal decline of 5% y-o-y. The big change seems to be a shift in the approach by PE/VCS, who have become more cautious and have cut back on big cheque sizes and are pushing back on valuation multiples given the significant increase in cost of capital and reduction in growth rates.

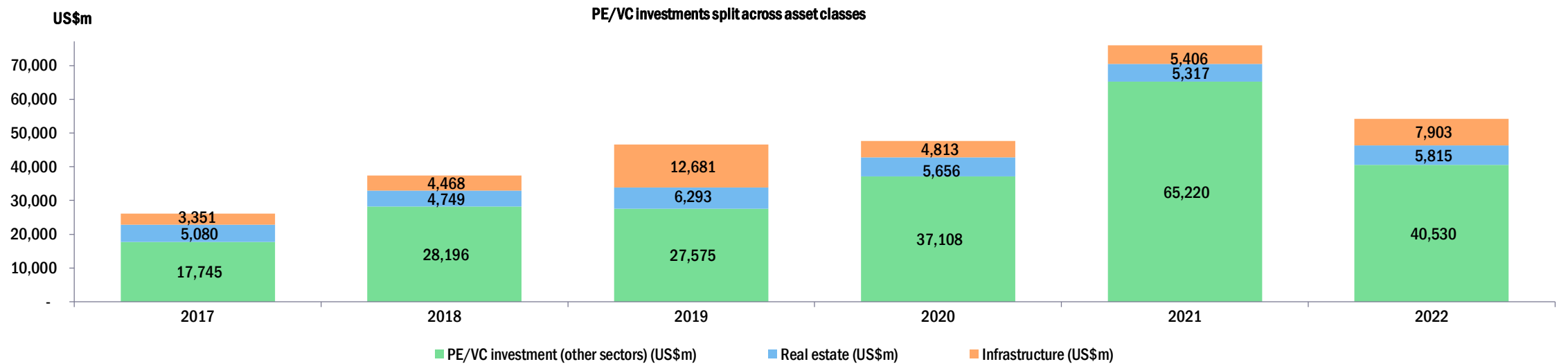
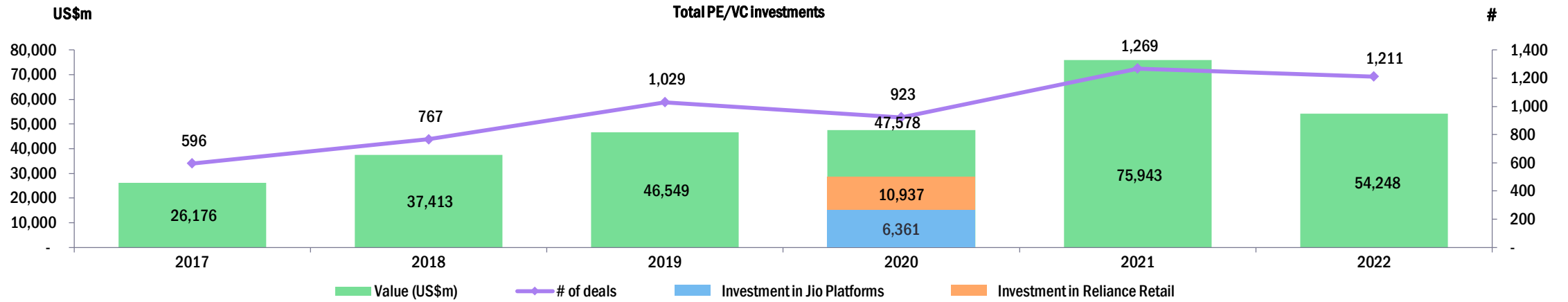


# Key trends: annual



- ▶ Global factors like geo-political tensions, its impact on global supplychains' reliability, increased prices of energy and food commodities led to a significant increase in business risk premium and consequent spike in inflation. To combat inflation, most central banks raised interest rates, thereby increasing the cost of capital for investors as well as investees. This rise in uncertainty made investors cautious, who were now unwilling to underwrite the high multiples of 21, which in turn led to a reduction in dollar value of PE/VC investments as sellers / start up founders took time to come to terms with the new normal on valuation multiples.
- ▶ In addition to global factors, domestic factors like the poor performance of IPOs of recently listed new economy companies has also affected PE/VC sentiment – that till recently were seeing IPOs as a viable exit option
- ▶ Like startup investments, growth investments at US\$15.8 billion across 183 deals also recorded a decline in ticket size, leading to a 19% drop in aggregate value y-o-y, while the number of deals declined by just 2%.
- ▶ The slowdown in PE/VC funding created an excellent opportunity for private credit. 2022 was the best year for private credit deals both in terms of value and volume, recording US\$4.5 billion across 96 deals, a 72% and 13% increase y-o-y respectively.
- ▶ From a sector point of view, most major sectors recorded decline in value of investments in 2022.
  - ▶ Financial services sector recorded the maximum PE/VC investments in 2022, both in terms of value and volume. In term of value, at US\$10.8 billion, investments in the financial services sector in 2022 declined by 7% y-o-y.
  - ▶ Technology and e-commerce, which were the favorite sectors last year recorded US\$5.2 billion and US\$5.1 billion in PE/VC investments respectively, both recording a 68% decline y-o-y.
  - ▶ Infrastructure and healthcare were the only major sectors to record a significant increase in PE/VC investments. Infrastructure sector recorded ~US\$7.9 billion in 2022, a 45% increase y-o-y. Healthcare sector recorded US\$3.5 billion in PE/VC investments, a 68% increase y-o-y.

# PE/VC annual headline trends: investments



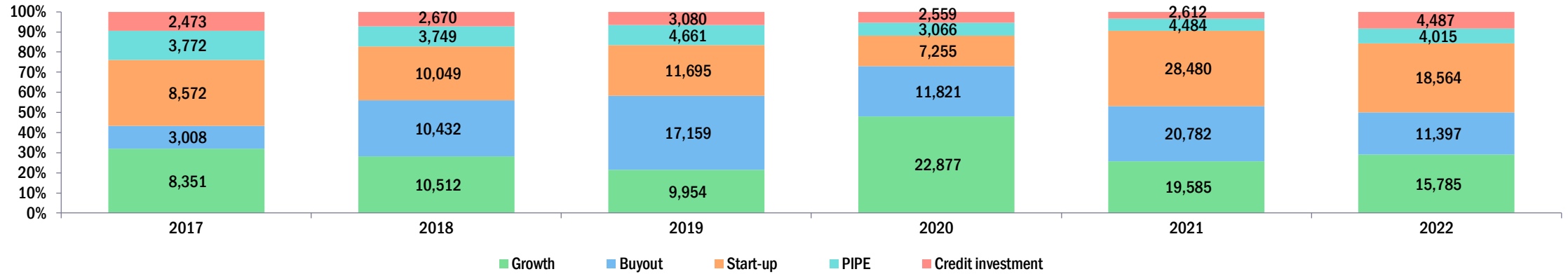
Real estate includes deals across real estate (residential and commercial), hospitality and construction

Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

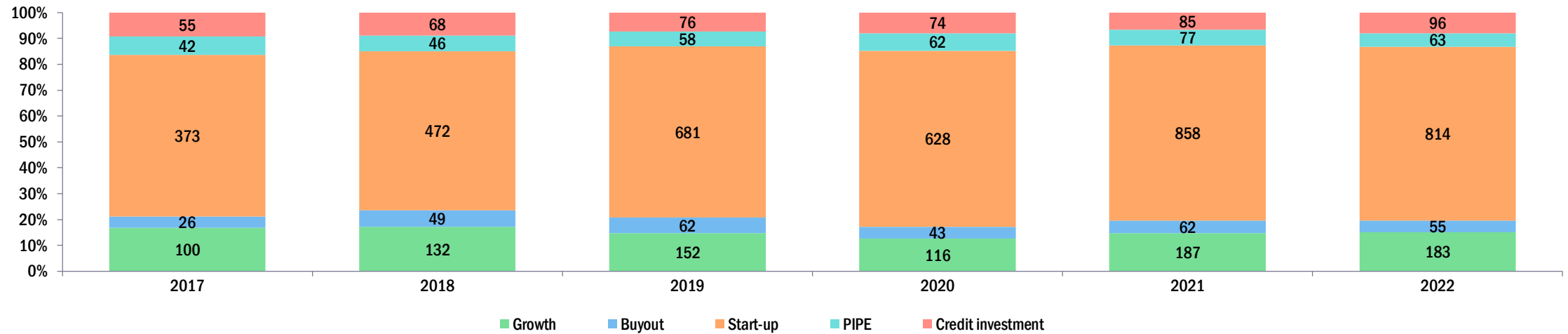


# PE/VC annual headline trends: investments

PE/VC investments: split across deal segments (value in US\$m)



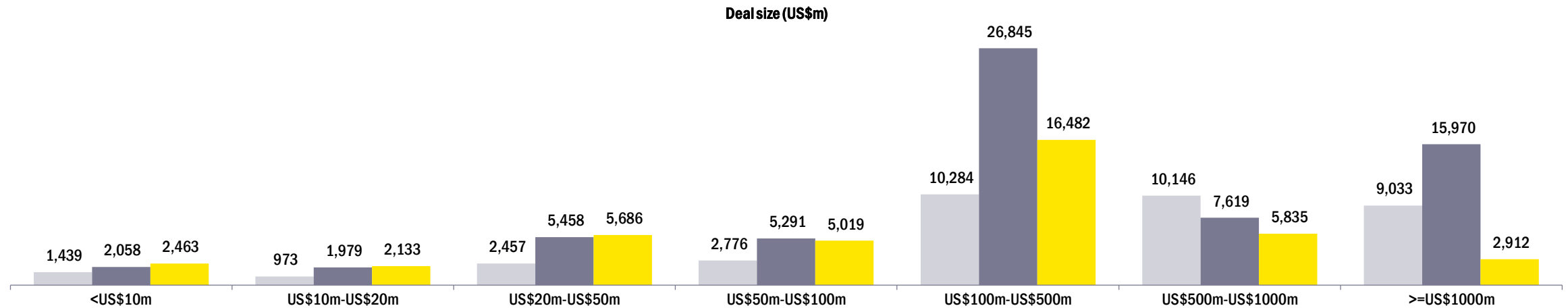
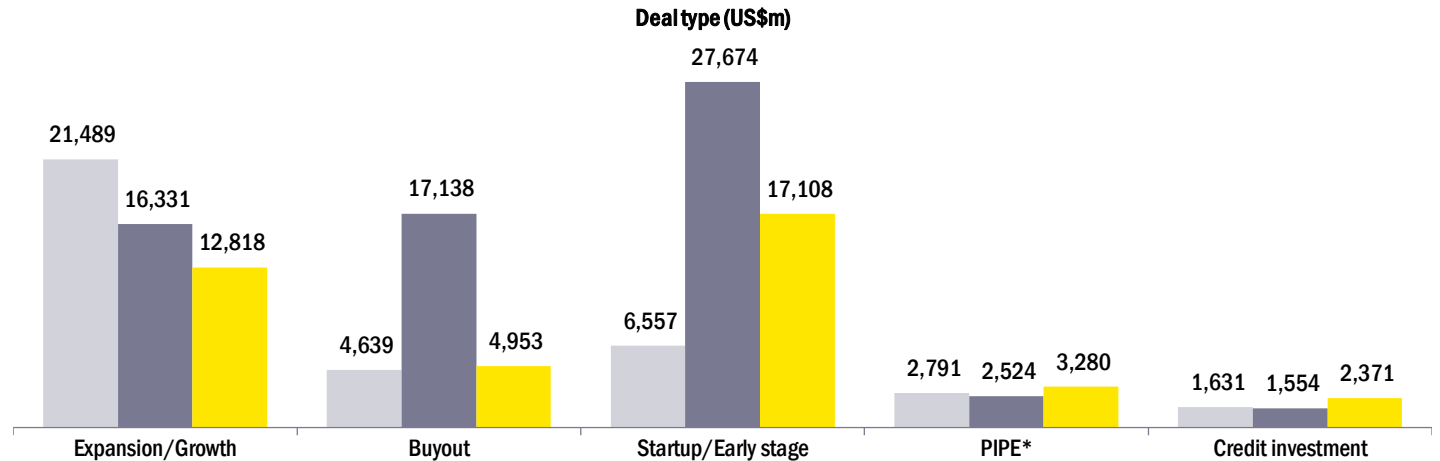
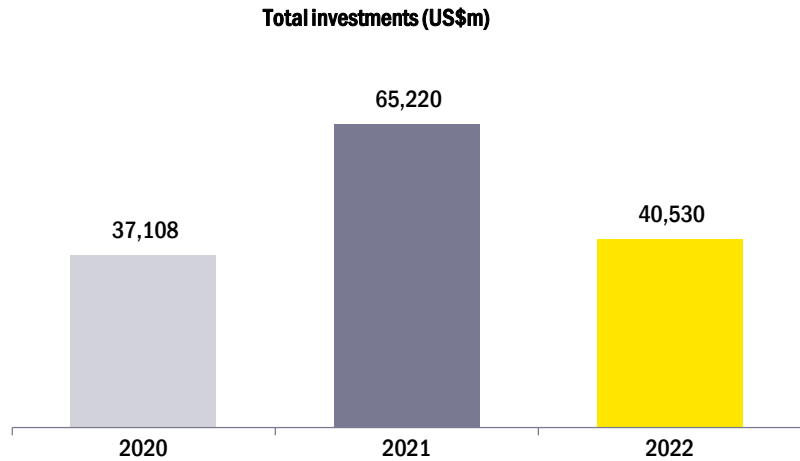
PE/VC investments: split across deal segments (number of deals)





# Investments (excluding *infrastructure* and *real estate*)

Page 1 of 2



\* PIPE: Private investment in public equity

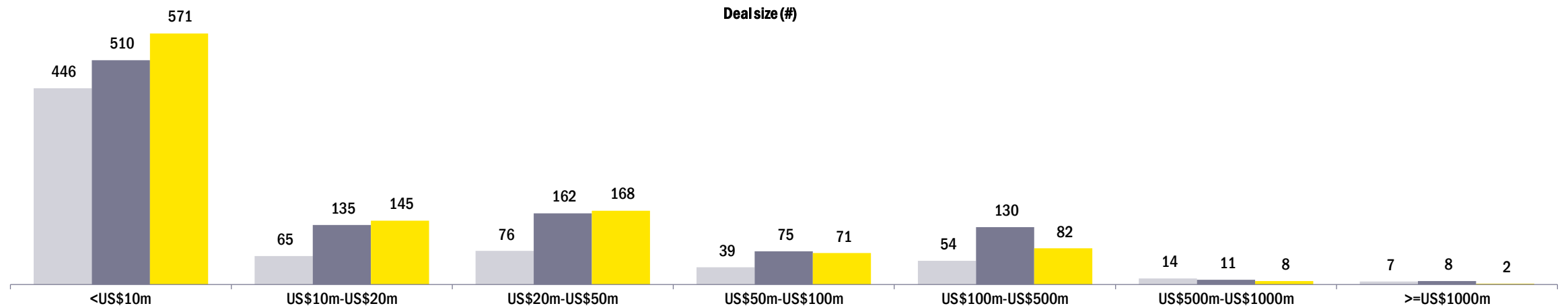
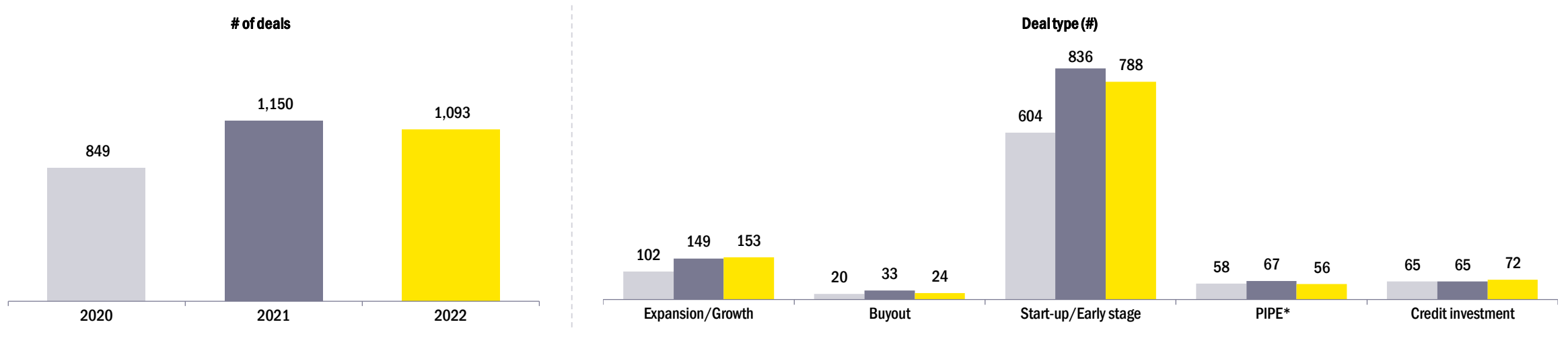
Note: Deal value not available on 46 deals in 2022, 119 deals in 2021 and 148 deals in 2020

2020 2021 2022



# Investments (excluding *infrastructure* and *real estate*)

Page 2 of 2



\* PIPE: Private investment in public equity

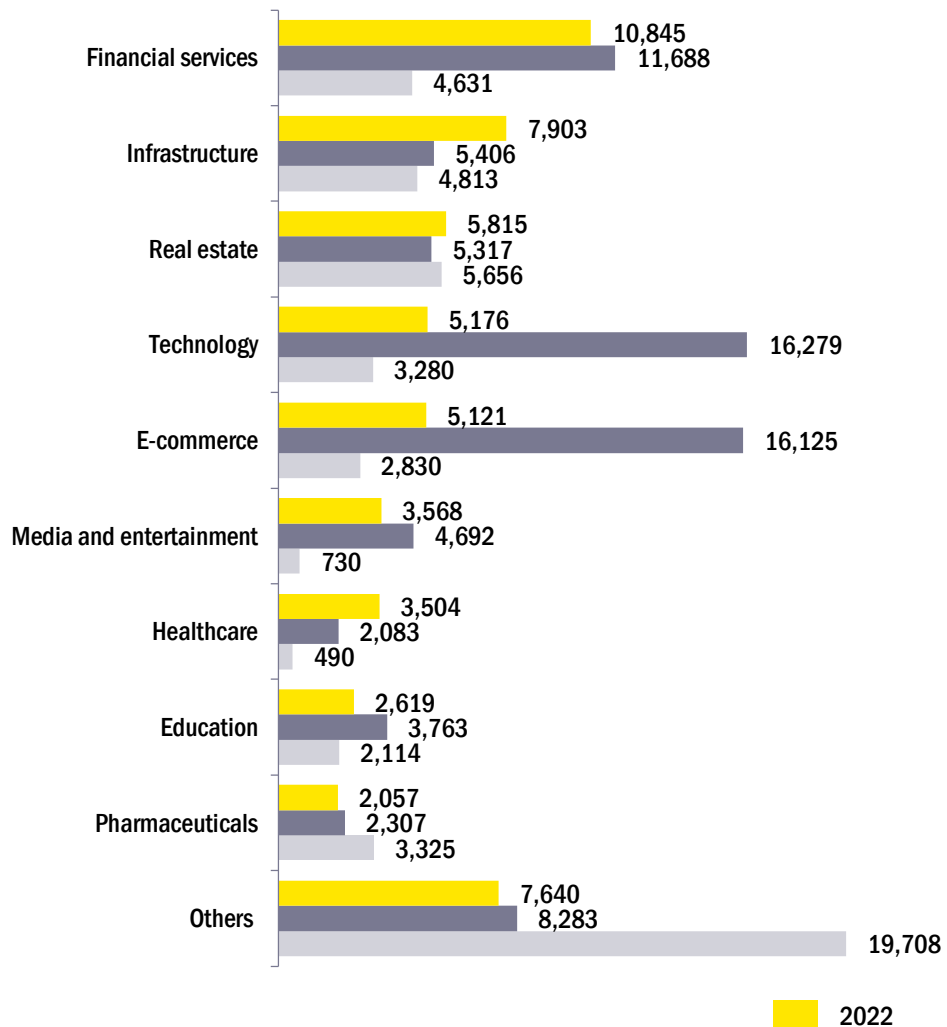
Note: Deal value not available on 46 deals in 2022, 119 deals in 2021 and 148 deals in 2020

2020 2021 2022

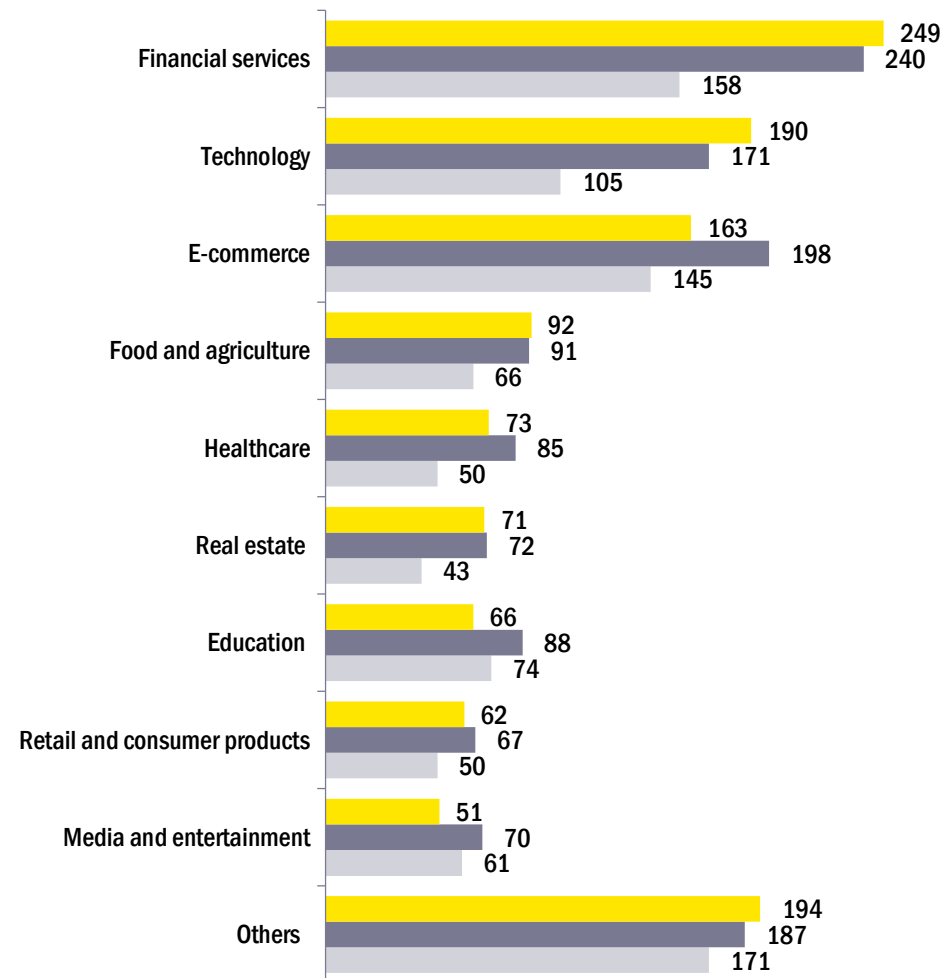


# Investments: sector-wise

Top sectors by value (US\$m)



Top sectors by # of deals



# Top PE/VC investments

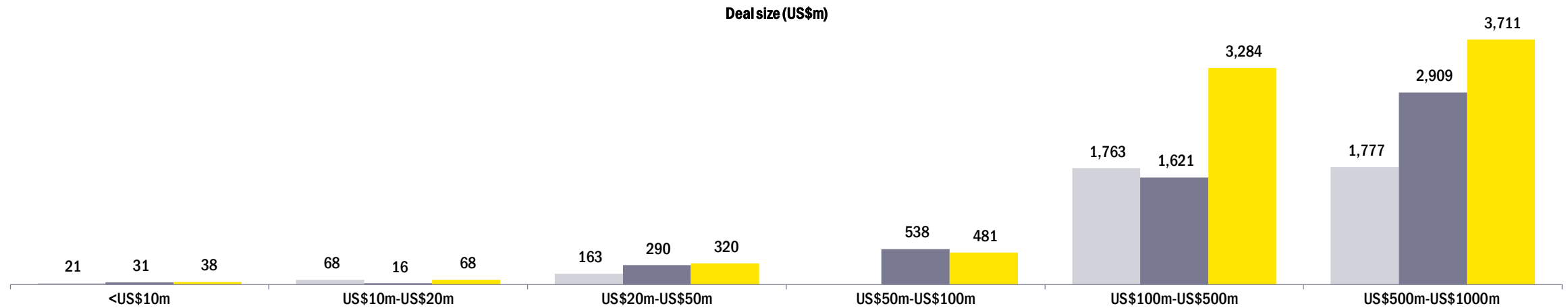
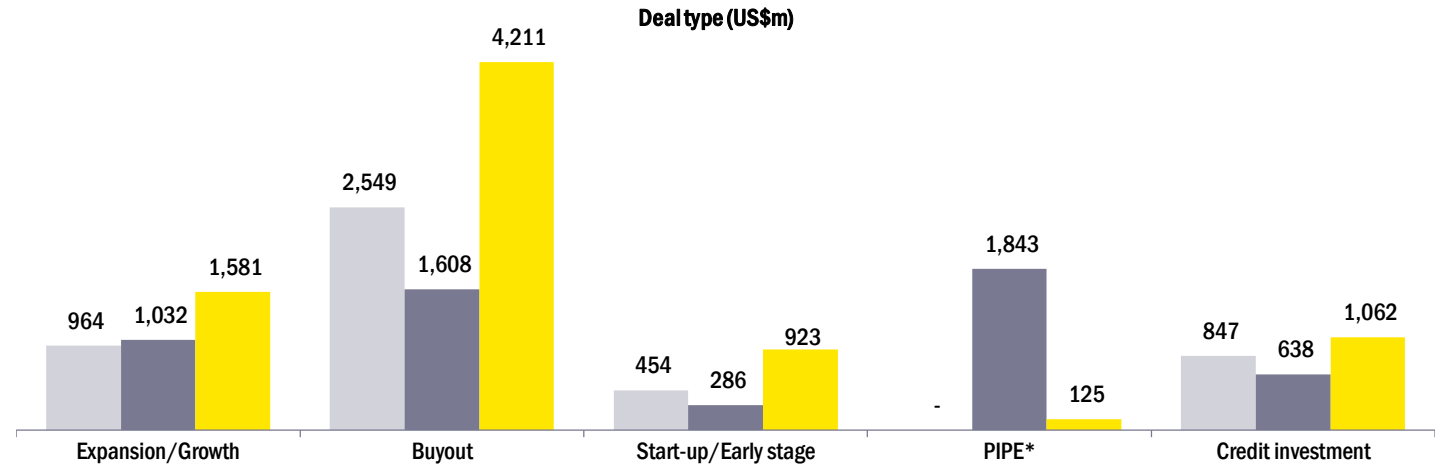
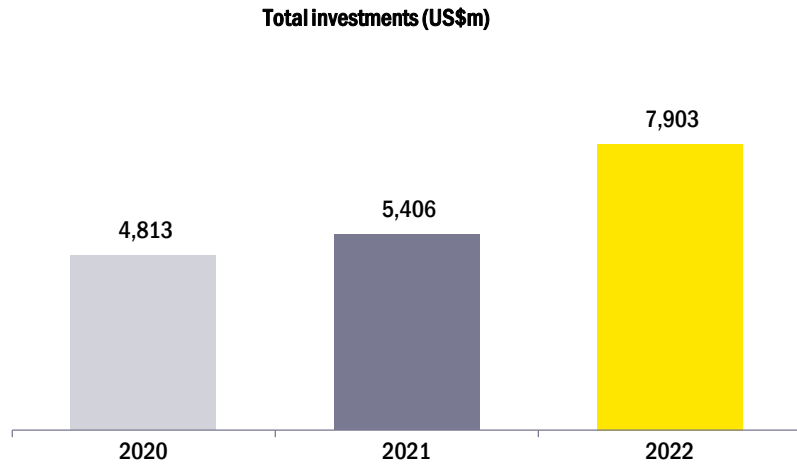
## Top PE/VC investments excluding infrastructure and real estate in 2022

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Viacom18 Media Private Limited	Bodhi Tree System	Media and entertainment	Growth capital	1,812	40
YES Bank Limited	Advent, Carlyle	Financial services	PIPE	1,100	20
CitiusTech IT Solutions Private Limited	Bain Capital	Healthcare	Growth capital	960	40
VerSe Innovation Private Limited (Dailyhunt)	CPPIB, Sofina SA, Ontario Teachers Pension Plan, Sumeru Ventures	Media and entertainment	Growth capital	805	16
IGT Solutions Private Limited	BPEAEQT	Technology	Buyout	800	100
Suven Pharmaceuticals Limited	Advent	Pharmaceuticals	Buyout	770	50
Bundl Technologies Private Limited (Swiggy)	Sumeru Venture, Alpha Wave Global, Axis Growth, Prosus Ventures, QIA and others	E-commerce	Startup	700	7
IDFC Asset Management Co. Limited	GIC and ChrysCapital	Financial services	Buyout	600	100
Allen Education and Management Services Private Limited	Bodhi Tree System	Education	Growth capital	600	NA
IIFL Wealth Management Limited	Bain Capital	Financial services	PIPE	483	25



# Investments: *infrastructure*

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\* PIPE: Private investment in public equity

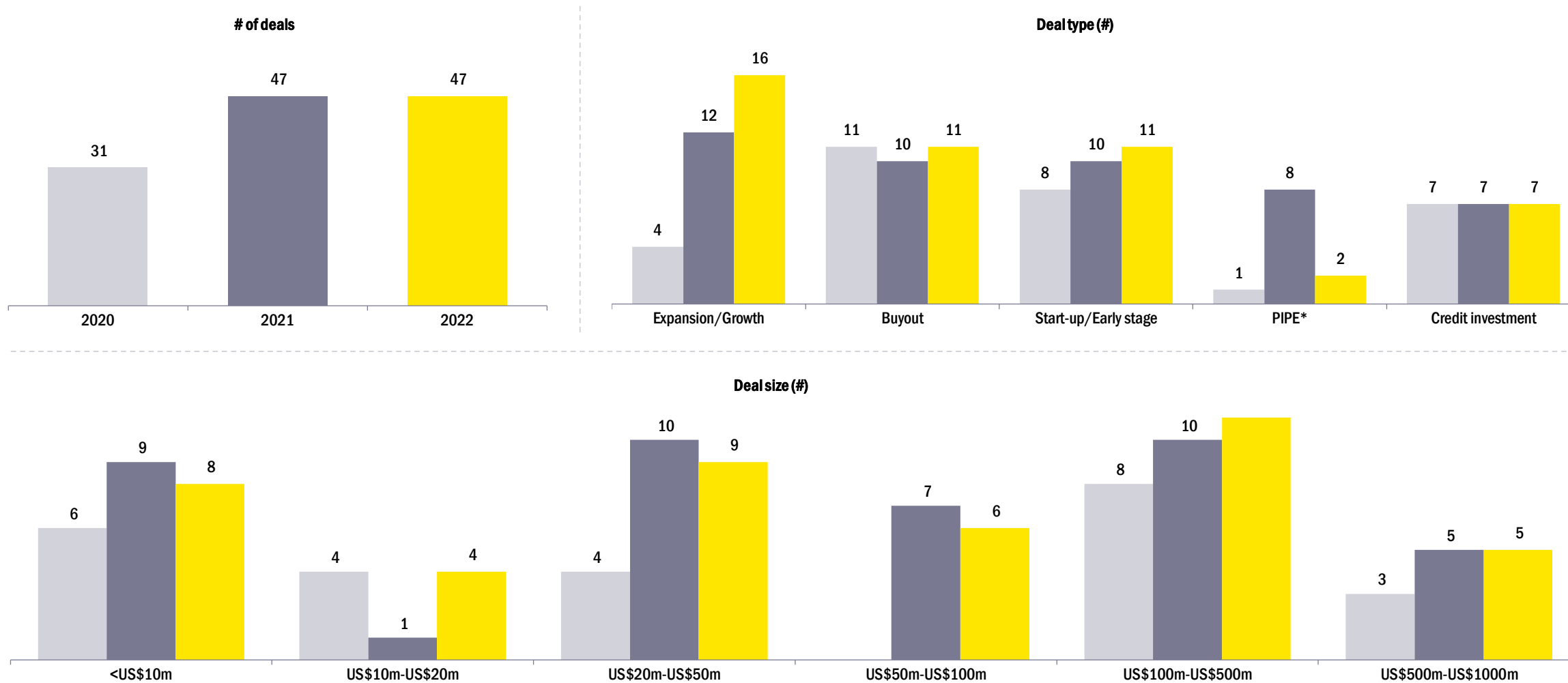
Note: Deal value not available on 3 deals in 2022, 5 deals in 2021 and 5 deals in 2020

2020 2021 2022



# Investments: *infrastructure*

Page 2 of 2



\* PIPE: Private investment in public equity

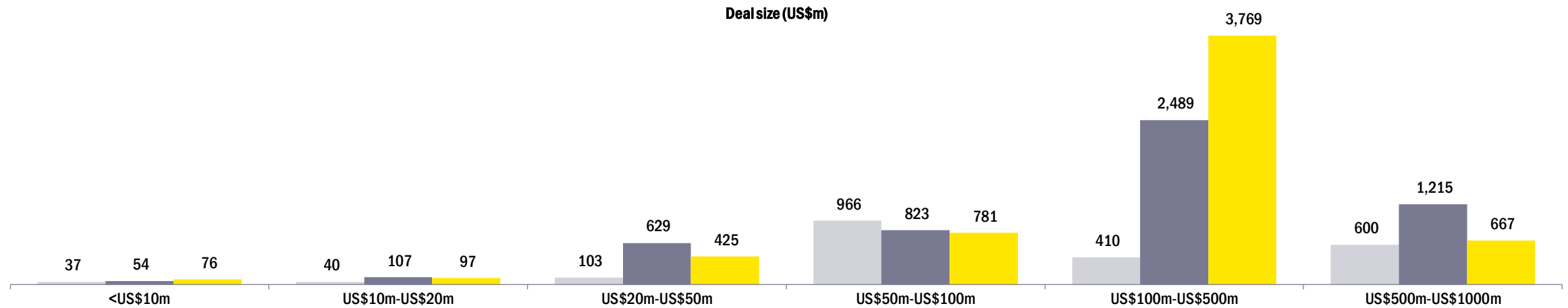
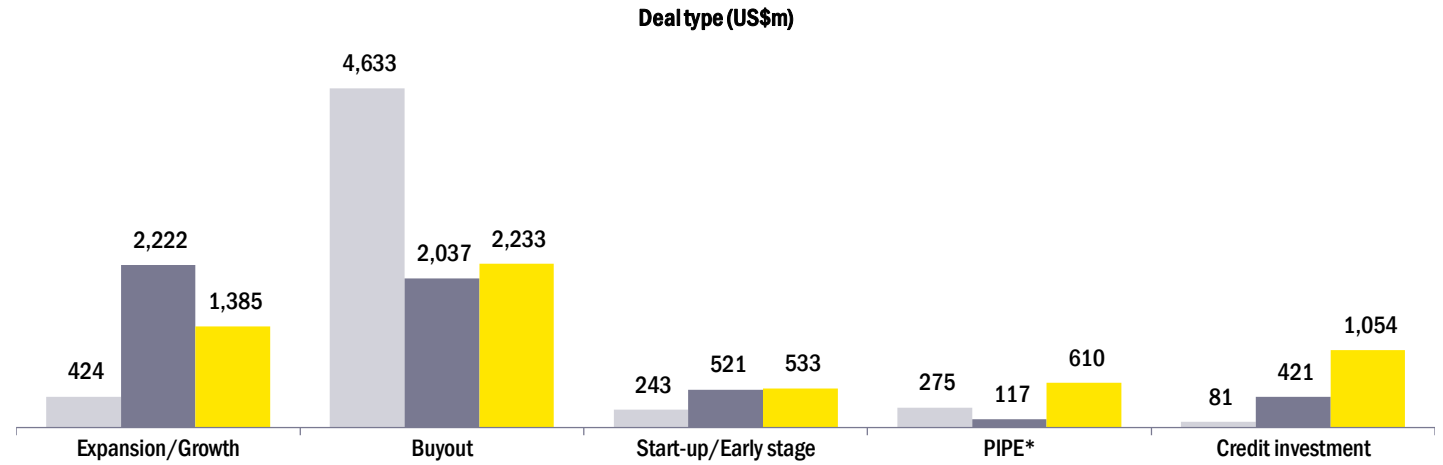
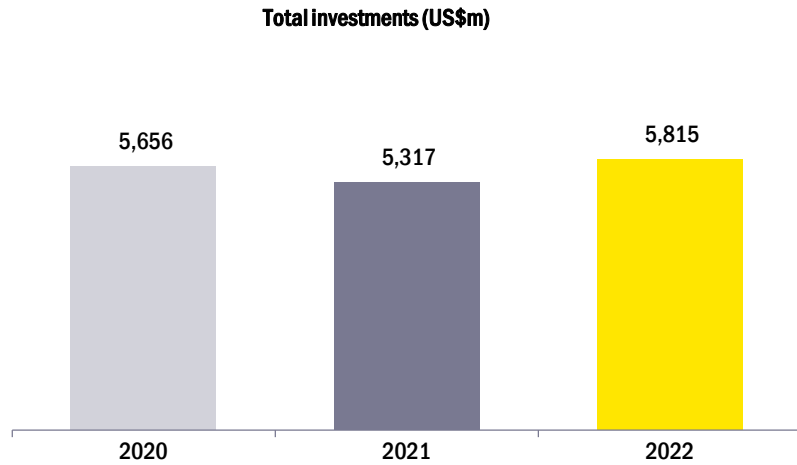
Note: Deal value not available on 3 deals in 2022, 5 deals in 2021 and 5 deals in 2020

4Q2021 3Q2022 4Q2022



# Investments: *real estate*

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\* PIPE: Private investment in public equity

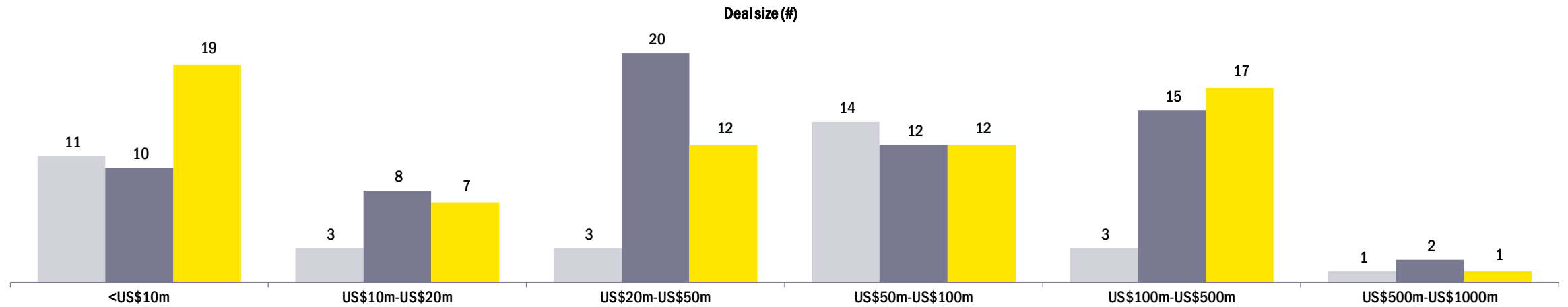
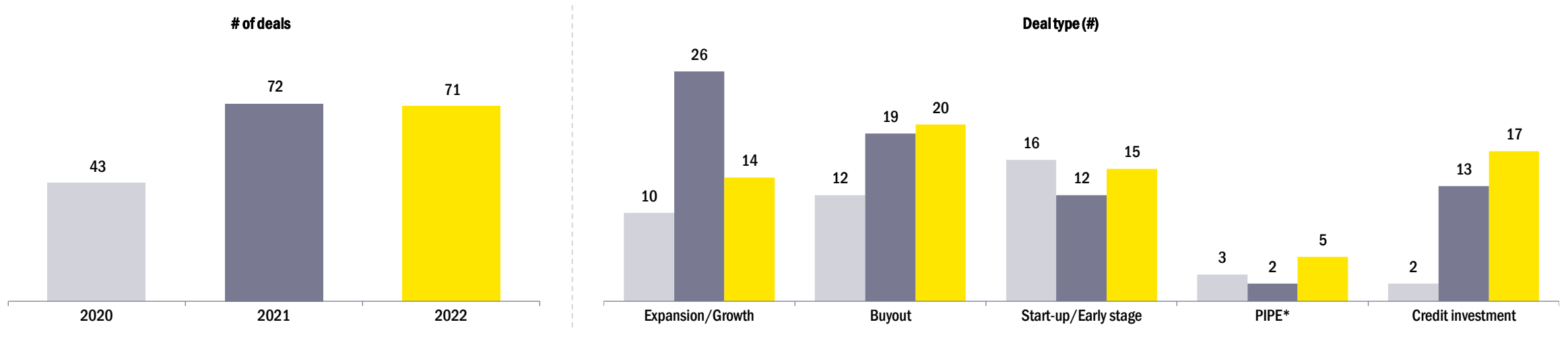
Note: Deal value not available on 3 deals in 2022, 5 deals in 2021 and 6 deals in 2020

2020 2021 2022



# Investments: *real estate*

Page 2 of 2



\* PIPE: Private investment in public equity

Note: Deal value not available on 3 deals in 2022, 5 deals in 2021 and 6 deals in 2020

2020 2021 2022





# Top PE/VC investments

## Top infrastructure and real estate investments in 2022

Company	PE investors	Sector	Stage	US\$m	Stake (%)
8 road projects of L&T	Edelweiss Infrastructure Yield Plus	Infrastructure	Buyout	886	100
Six operating highway toll road projects	Actis	Infrastructure	Buyout	775	100
Eastern Peripheral Expressway	Maple Highways (CDPQ)	Infrastructure	Buyout	774	100
Mumbai Airport (MIAL)	Apollo Global	Infrastructure	Credit investment	750	NA
Lodha Logistics Platform	Bain Capital, Ivanhoe Cambridge	Real estate	Growth capital	667	67
Tata Power Renewable Energy Limited	BlackRock, Inc., Mubadala Investment Co.	Infrastructure	Growth capital	527	11
Hero Future Energies Private Limited	KKR, Hero Group	Infrastructure	Startup	450	45
Serentica Renewables India Private Limited	KKR	Infrastructure	Startup	400	NA
ReNew Power Private Limited	CPPIB	Infrastructure	Growth capital	400	NA
Sunsure Energy Private Limited	Partners Group	Infrastructure	Buyout	400	NA

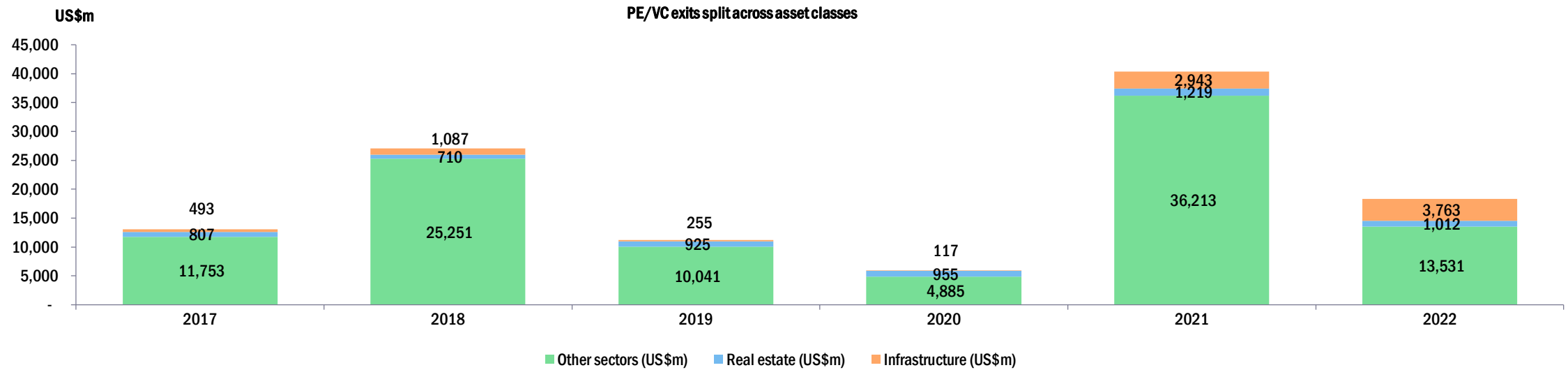
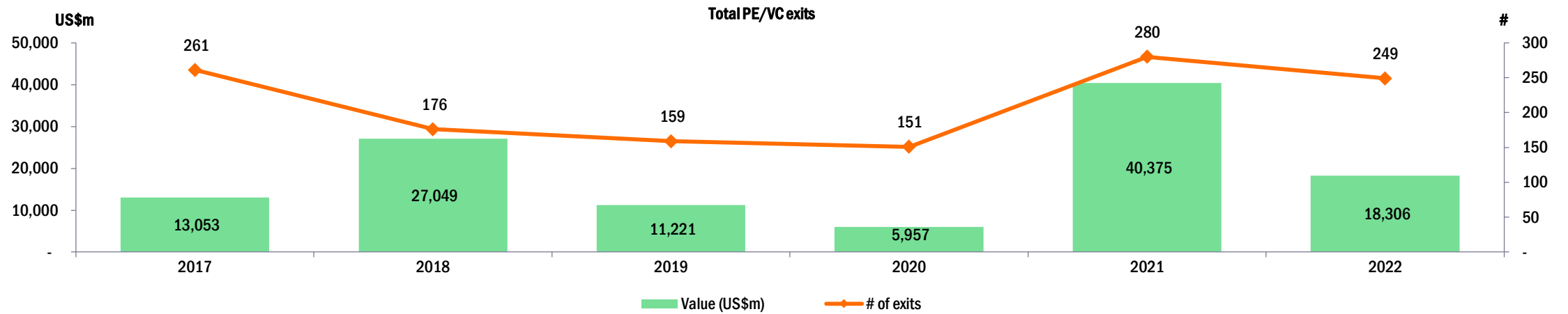
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- ▶ In 2022 exits recorded US\$18.3 billion, a 55% decline compared to 2021. The sharp fall in the value of exits was on account of the absence of large strategic and secondary deals. In terms of volume, exits recorded a 11% decline compared to 2021 (249 deals in 2022 vs. 280 deals in 2021).
- ▶ Strategic and secondary exits recorded US\$5.2 billion (US\$14 billion in 2021) and US\$4.8 billion (US\$14.4 billion in 2021) respectively, each declined by over 60% on a y-o-y basis due to fewer large deals.
- ▶ While 2021 was a record-breaking year for PE-backed IPOs (44 IPOs), it was the worst performing segment for exits in 2022, recording a 78% decline in value (US\$1.1 billion) and 59% decline in number of IPOs (18 IPOs).
- ▶ Open market exits was the largest segment in 2022, with US\$6.6 billion recorded across 80 deals, a 9% increase y-o-y.
- ▶ The largest exit in 2022 was by Actis that sold its stake in Solenergi Power Private Limited to Shell Plc for US\$1.6 billion.
- ▶ From a sector point of view, the financial services sector had the highest value of exits in 2022 (US\$3.8 billion across 40 deals vs. US\$6.4 billion across 48 deals in 2021). The infrastructure sector recorded the second highest value of exits in 2022 (US\$3.8 billion across nine deals vs. US\$2.9 billion across 15 deals). Technology sector was the next big sector with exits worth US\$2.7 billion across 38 deals (US\$17.4 billion across 31 deals in 2021).

# PE/VC annual headline trends: exits



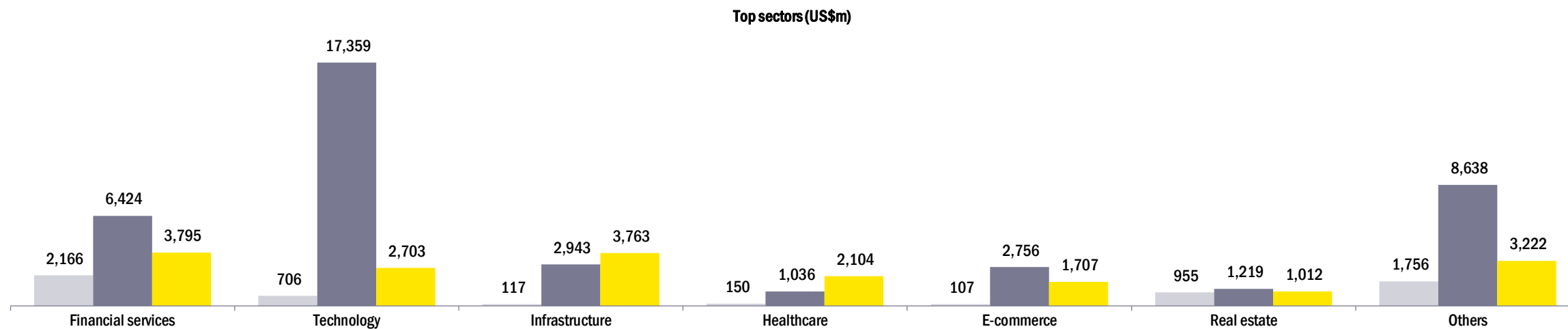
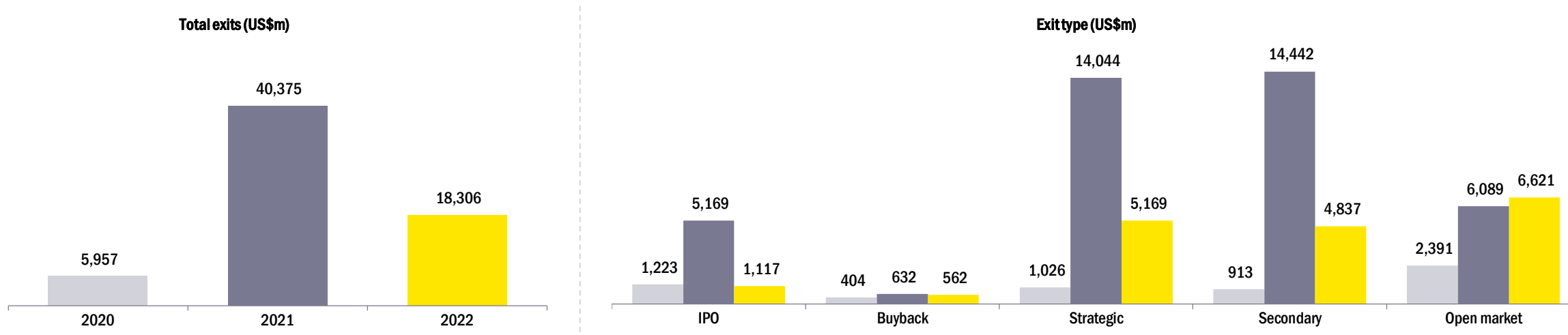
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# Exits: annual analysis

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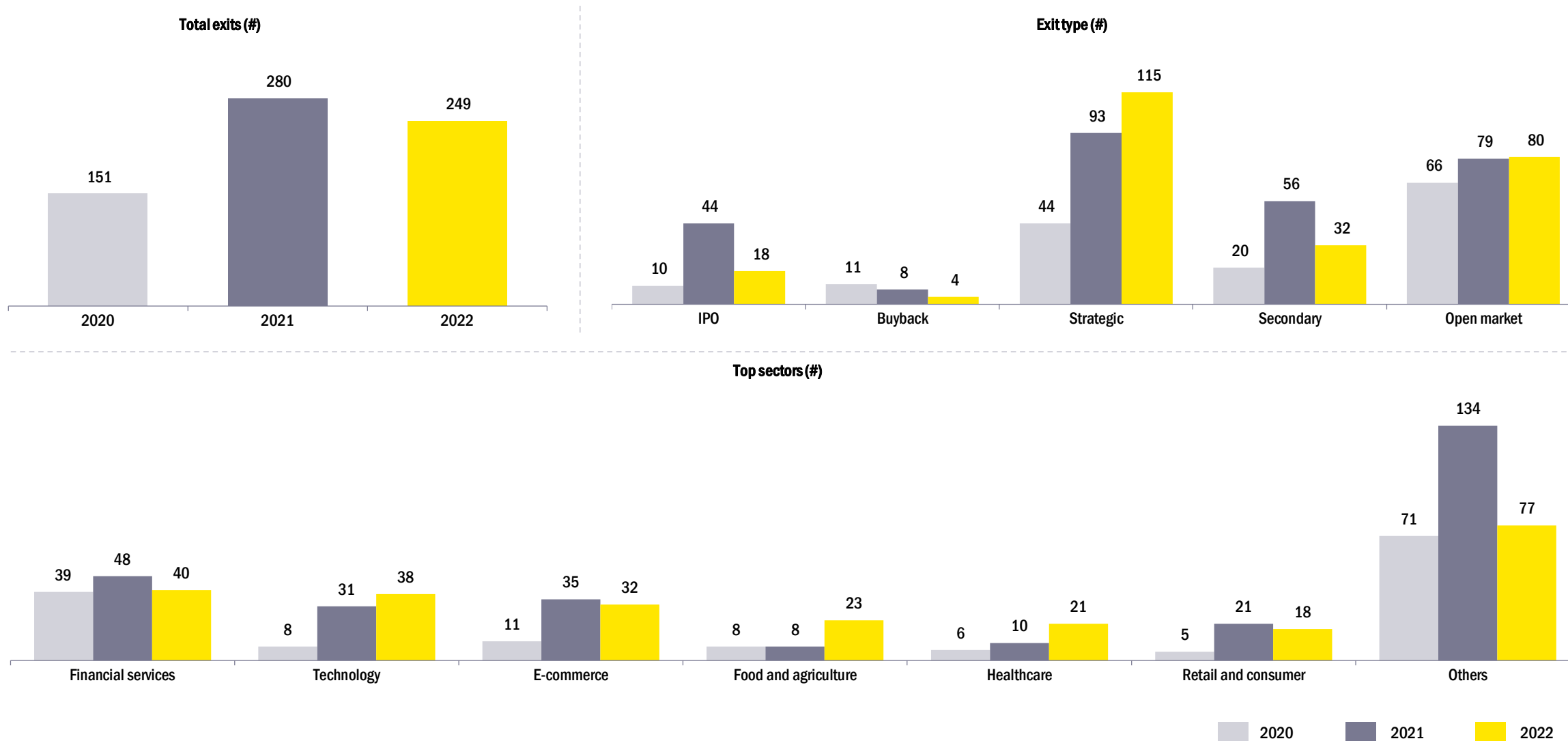


2020 2021 2022



# Exits: annual analysis

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# Top exits

## Top exits in 2022

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Solenergi Power Private Limited	Infrastructure	Actis	Shell Plc	Strategic	1,550	100
5 Road Projects (Simhapuri Expressway, Rayalseema Expressway, Mumbai Nasik Expressway, Kosi Bridge Infrastructure, Gorakhpur Infrastructure)	Infrastructure	Brookfield	IndInfravit Trust	Strategic	1,200	100
Max Healthcare Institute Limited	Healthcare	KKR	NA	Open market	1,163	28
CitiusTech IT Solutions Private Limited	Technology	BPEAEQT	Bain Capital	Secondary	960	40
Kotak Mahindra Bank Limited	Financial services	CPPIB	NA	Open market	893	2
IGT Solutions Private Limited	Technology	Apollo Global	BPEAEQT	Secondary	800	100
Sona BLW Precision Forgings Limited	Automotive	Blackstone	GIC	Secondary	509	14
Blink Commerce Private Limited	E-commerce	Tiger Global, KTB Ventures, Sequoia, Softbank, DST Global	Zomato	Strategic	498	86
IIFL Wealth Management Limited	Financial services	General Atlantic, Fairfax	Bain Capital	Secondary	483	25
Max Healthcare Institute Limited	Healthcare	KKR	NA	Open market	440	10

# Key trends: annual

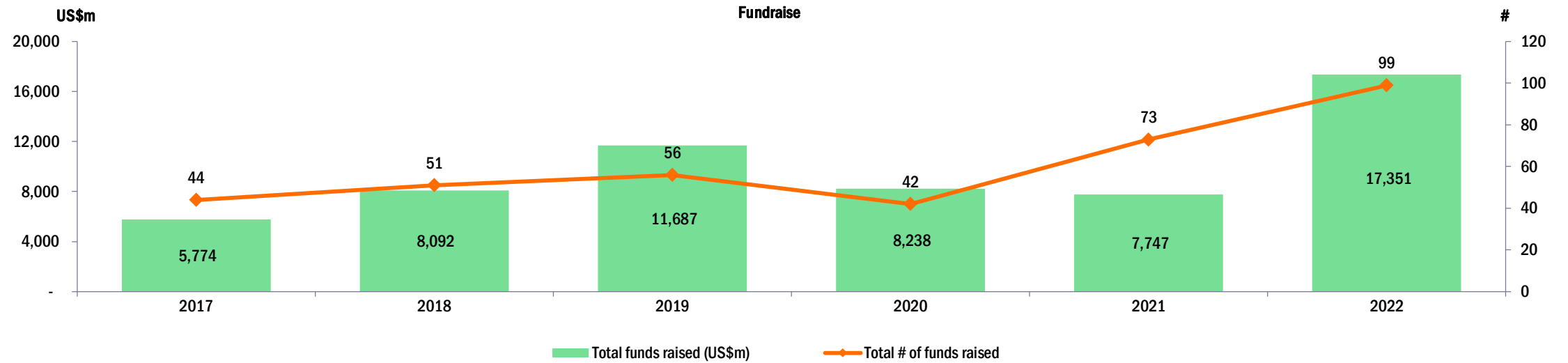


- ▶ Despite the slowdown in PE/VC investments in 2022, India's attractiveness continues to remain strong as evidenced by the ~US\$17.4 billion raised by 99 funds in 2022, which is the highest ever annual value of India dedicated fundraises, a 124% y-o-y increase. The largest fundraise in 2022 saw Sequoia raise a US\$2.9 billion Southeast Asia fund, with ~US\$2 billion dedicated towards India<sup>1</sup>.
- ▶ In addition to the increase in India dedicated fundraises, there is a high level of dry powder outstanding globally of almost US\$590 billion<sup>2</sup>. Compared to prior years, a disproportionately larger chunk of this dry powder is expected to come India's way, as large global LPs, which until a year ago, were overweight on China, are now looking to balance their emerging market allocations by being overweight on India. This, coupled with the positive policy measures being taken by the government is expected to facilitate the continued growth of PE/VC investments in India.

1. <https://techcrunch.com/2022/06/13/sequoia-india-and-southeast-asia-raises-2-8-billion-funds/>

2. <https://mintgenie.livemint.com/news/markets/indian-startup-funding-plunged-33-to-24-billion-in-cy22-report-151673498197477>

# PE/VC annual headline trends: fundraise



# Fundraise

## Top fundraise in 2022

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Sequoia Capital India-SEA fund	Sequoia	2,000	Venture and growth
Raised	HDFC Capital Affordable Real Estate Fund-3	HDFC Capital	1,880	Focus on providing long-term, flexible debt across the lifecycle of real estate projects (including land, approval and last mile funding) for affordable and mid-income housing across India
Raised	Green Growth Equity Fund	EverSource Capital	671	Invest in and build climate-positive businesses and platforms spanning renewable energy, energy efficiency, e-mobility, resource conservation, waste and water management and associated value chains
Raised	Elevation Capital 8th Fund	Elevation Capital	670	Write cheques of US\$2-5 million during the early stages of a startup with capital commitments going all the way up to US\$25 million during the lifecycle of the company
Raised	Kotak Infrastructure Investment Fund	Kotak	650	Focus on infrastructure credit
Raised	Special Window for Affordable and Mid-Income Housing Fund (SWAMIH) Investment Fund I	SWAMH (managed by SBI Capital Ventures)	610	The fund is setup under the special window for affordable and mid-income housing to stressed realty projects
Raised	Jungle Ventures Fund IV	Jungle Ventures	600	Venture investments
Raised	KIA 12th real estate fund	Kotak	590	Invest in office assets across Mumbai, Bangalore, Delhi-NCR, Pune, Hyderabad and Chennai
Raised	India Business Excellence Fund IV	Motilal Oswal	549	Mid-market growth investments
Raised	Lightspeed India IV	Lightspeed	500	Write cheques of US\$500,000 to US\$15 million and focus on seed to series B investments

A close-up photograph of a business meeting. Several people are gathered around a table covered with financial documents, including bar charts and pie charts. One person in a yellow jacket is pointing at a document, while another is using a calculator. A laptop is visible on the left side of the frame. The overall scene is brightly lit, suggesting an office environment.

# 02

Quarterly trend analysis: **4Q2022**



## Key trends: quarterly



- ▶ PE/VC investments in 4Q22 were 52% lower than in 4Q21 but increased by 39% sequentially (US\$11.6 billion in 4Q22 vs. US\$24.4 billion in 4Q21 and US\$8.4 billion in 3Q22). In terms of number of deals, 4Q22 recorded a 26% decline compared to 4Q21 and were at par with 3Q22 (249 deals in 4Q22 vs. 337 deals in 4Q21 and 243 deals in 3Q22). The decline in PE/VC investments was precipitated by a fall in both the number of deals as well as the average deal size, especially a sharp decline in the number of large deals.
- ▶ 4Q22 recorded 21 large deals aggregating to US\$7.8 billion compared to 53 large deals aggregating to US\$19.5 billion in 4Q21 and 16 large deals aggregating to US\$5.1 billion in 3Q22. The largest deal in 4Q22 was Bain Capital's US\$960 million investment in Citius Tech.
- ▶ Pure play PE/VC investments (i.e., excluding investments in real estate and infrastructure) recorded a steeper fall compared to overall PE/VC investments at US\$7.7 billion, 64% lower than the value recorded in 4Q21 (US\$21.6 billion). Pure play PE/VC investments accounted for 67% of all PE/VC investments in 4Q22, compared to 88% in 4Q21.
- ▶ All deal segments, except private credit, recorded a sharp decline in PE/VC investments. Credit investments recorded an increase of 45% y-o-y, US\$1.1 billion across 32 deals (US\$761 million across 23 deals in 4Q21 and US\$244 million across 18 deals in 3Q22)
- ▶ Buyouts, at US\$4.5 billion across 15 deals, were the highest in 4Q22, recording a 42% increase y-o-y (US\$7.7 billion across 12 deals in 4Q21 and US\$2.6 billion across 14 deals in 3Q22).
- ▶ Startup investments recorded US\$2.5 billion across 145 deals, a 74% decline y-o-y (US\$9.6 billion across 233 deals in 4Q21 and US\$2.8 billion across 161 deals in 3Q22). Growth deals recorded US\$3.2 billion across 39 deals, a 27% decline y-o-y (US\$4.3 billion across 45 deals in 4Q21 and US\$1.2 billion across 37 deals in 3Q22).
- ▶ PIPE investments recorded US\$400 million across 18 deals in 4Q22, a 80% decline y-o-y (US\$2 billion across 24 deals in 4Q21 and US\$1.6 billion across 13 deals in 3Q22).

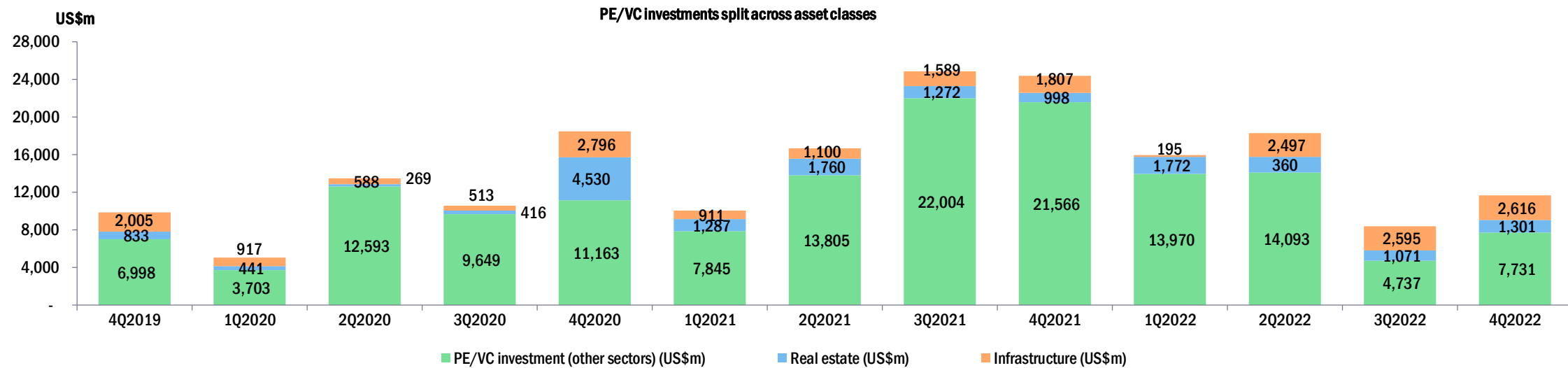
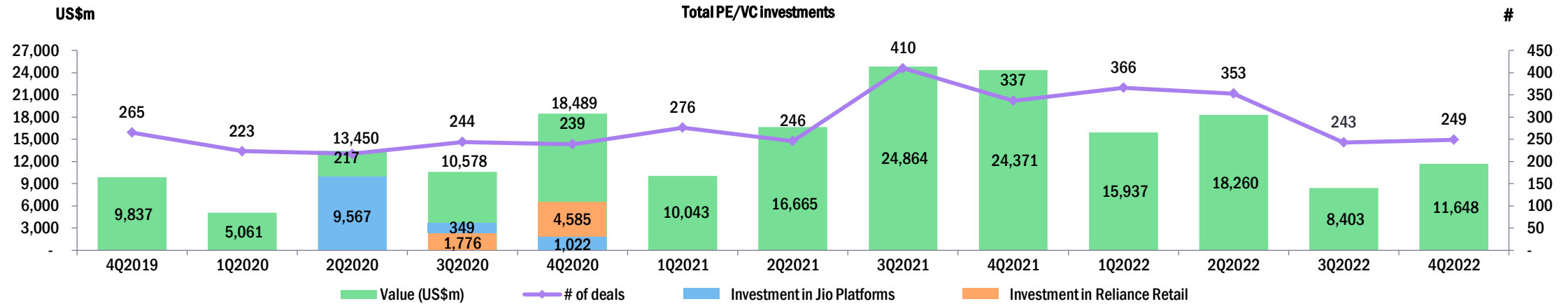


## Key trends: quarterly



- ▶ Traditionally favorite sectors for PE/VC investments like technology (US\$790 million in 4Q22) and e-commerce (US\$574 million in 4Q22) saw a sharp fall in investments in 4Q22 of 90% and 82%, respectively.
- ▶ Infrastructure, real estate, healthcare, and pharmaceuticals were the only major sectors to record an increase in PE/VC investments. The infrastructure sector received maximum PE/VC investments in 4Q22, at US\$2.6 billion across 15 deals, a 44% increase y-o-y (US\$1.8 billion in 4Q21).
- ▶ The financial services sector received the second highest value of PE/VC investments at US\$1.5 billion, a 65% decline y-o-y (US\$4.3 billion in 4Q21).
- ▶ Real estate was the third largest sector, with PE/VC investments worth US\$1.3 billion, at par with 4Q21.
- ▶ The next largest sector was healthcare with US\$1.2 billion invested across 13 deals, a 118% increase y-o-y.

# PE/VC quarterly headline trends: investments

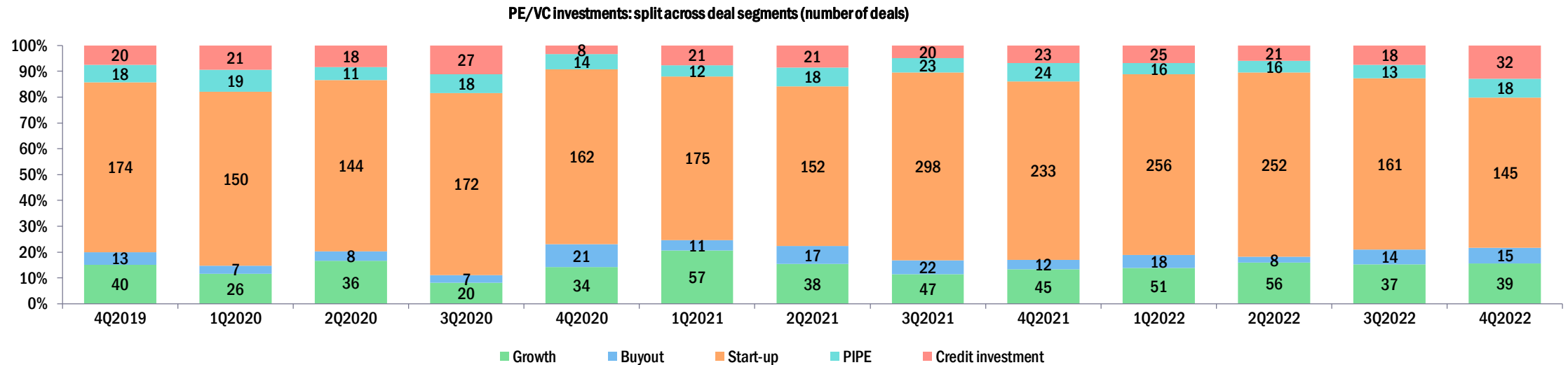
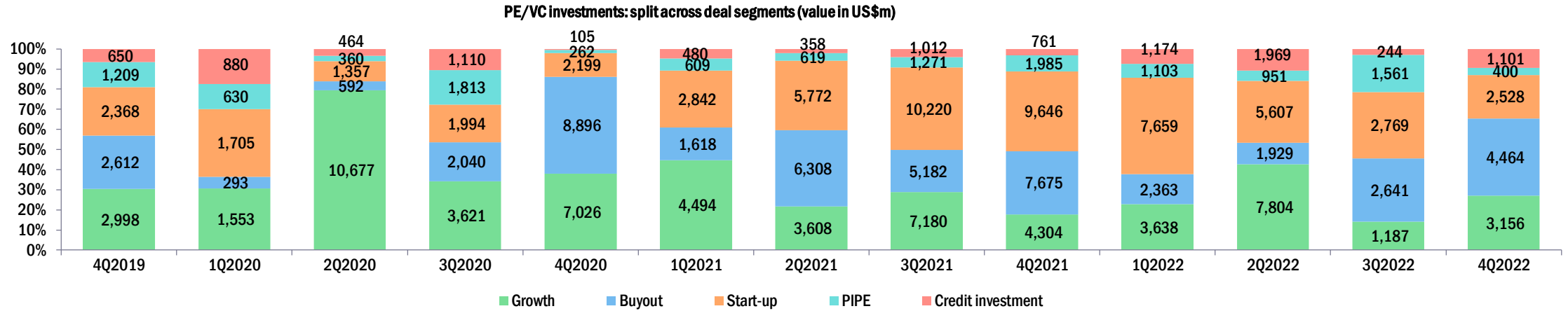


Real estate includes deals across real estate (residential and commercial), hospitality and construction

Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

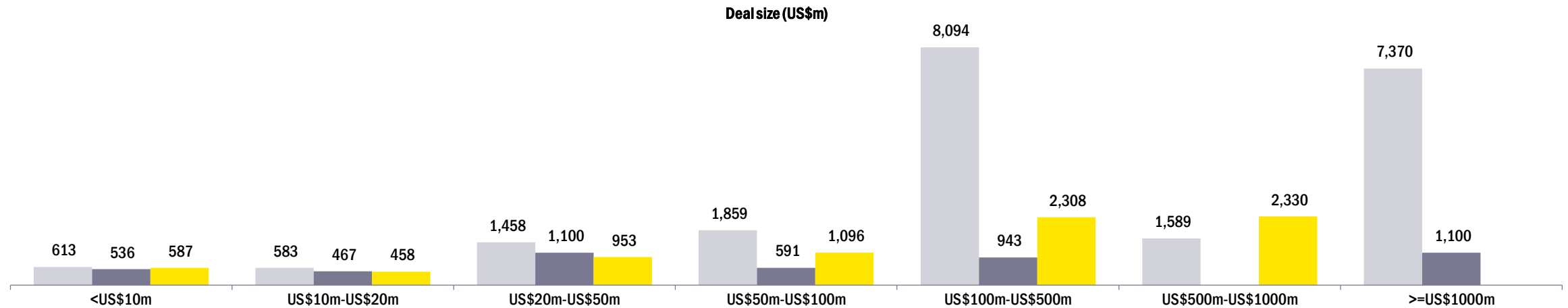
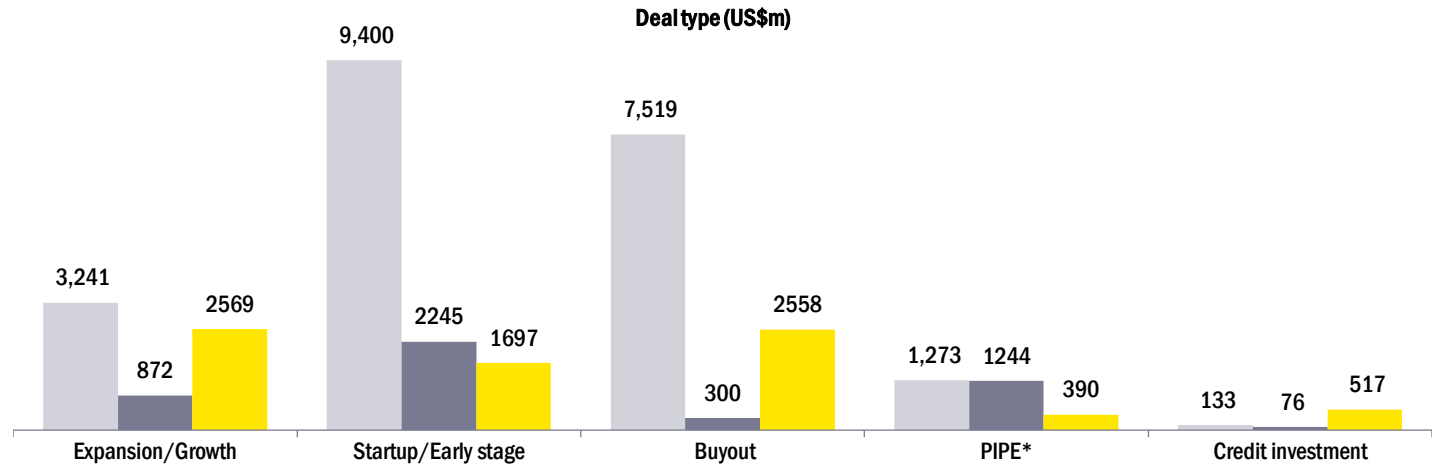
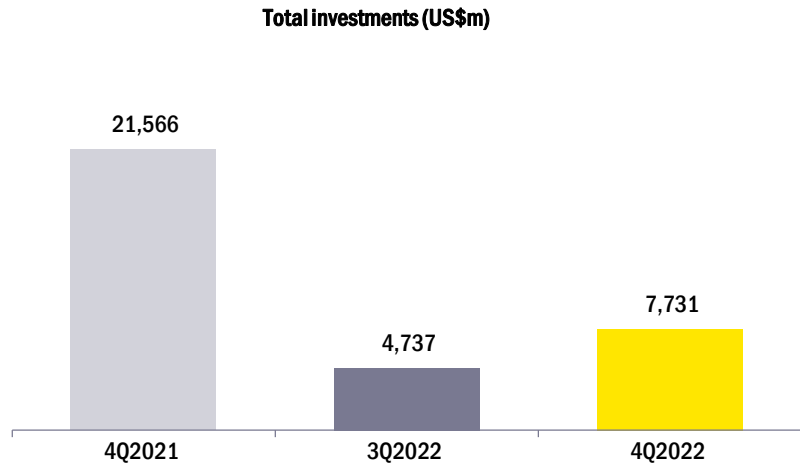


# PE/VC quarterly headline trends: investments



# Investments (excluding *infrastructure* and *real estate*)

Page 1 of 2



\* PIPE: Private investment in public equity

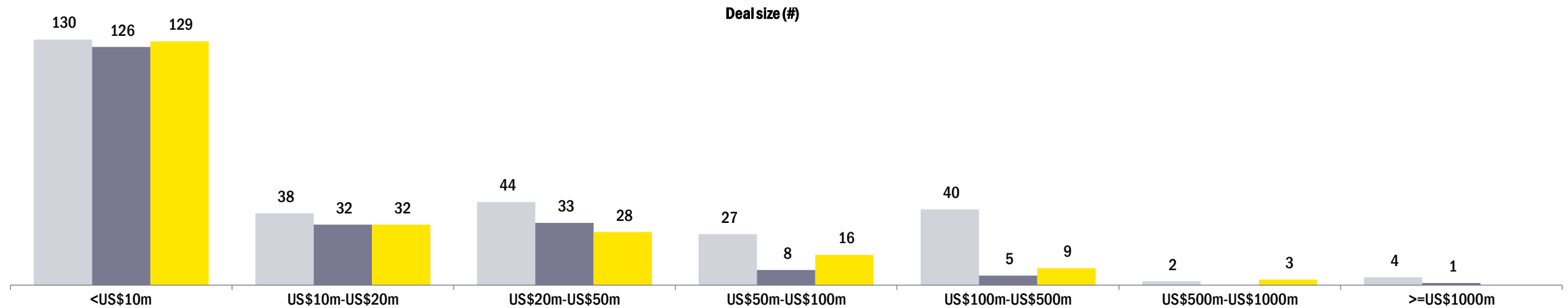
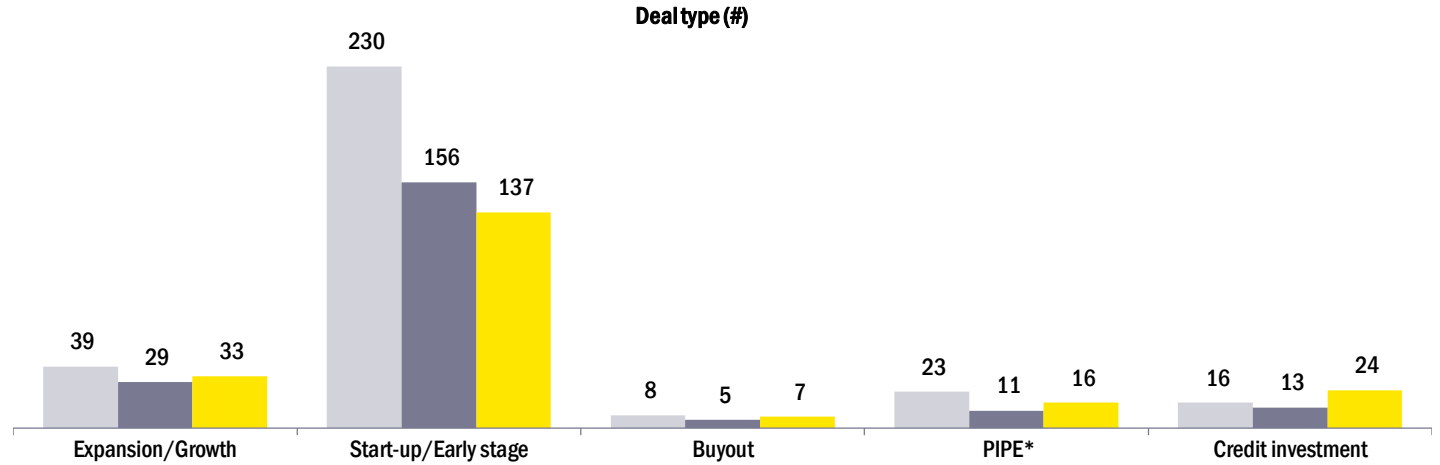
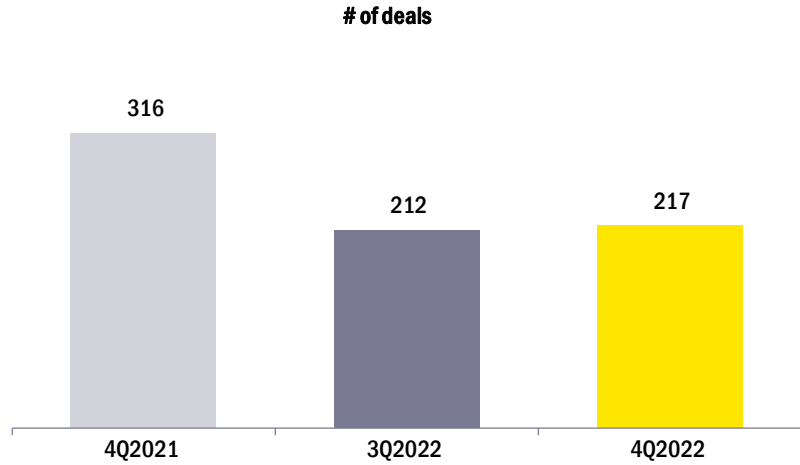
Note: Deal value not available on 9 deals in 4Q2022, 31 deals in 3Q2022 and 37 deals in 4Q2021

4Q2021 3Q2022 4Q2022



# Investments (excluding *infrastructure* and *real estate*)

Page 2 of 2



\* PIPE: Private investment in public equity

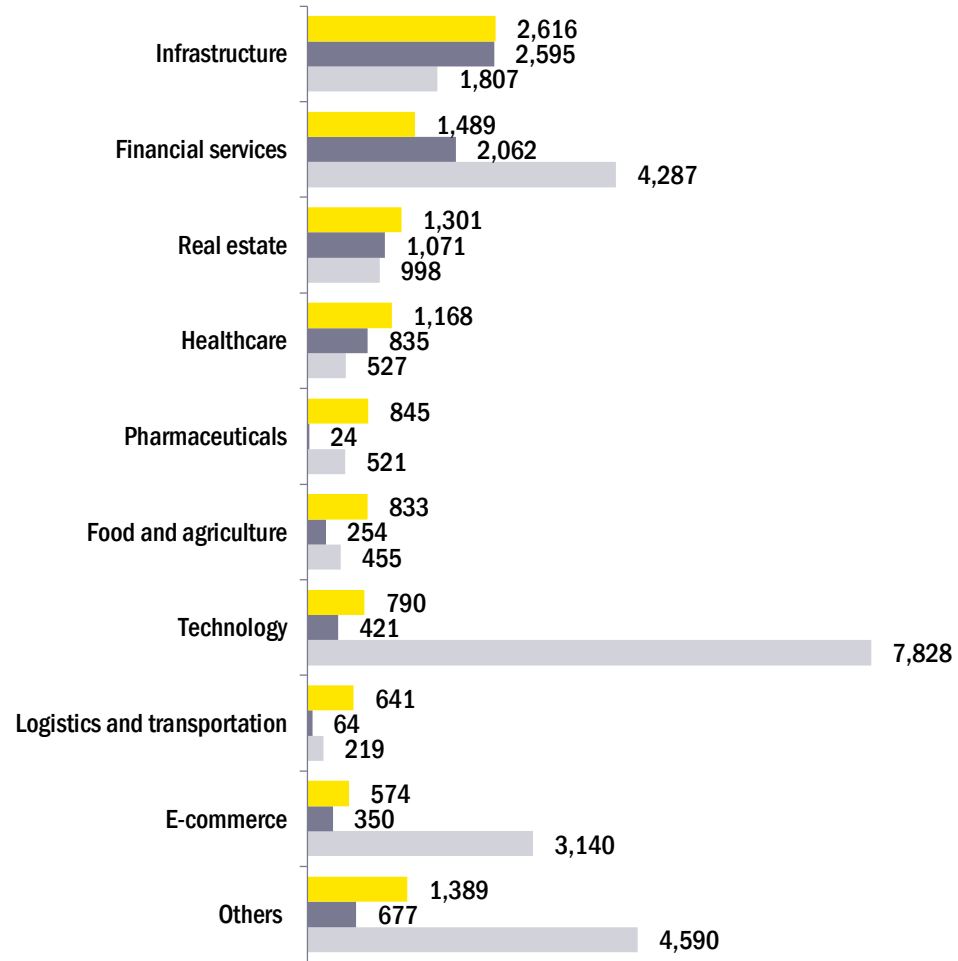
Note: Deal value not available on 9 deals in 4Q2022, 31 deals in 3Q2022 and 37 deals in 4Q2021

4Q2021 3Q2022 4Q2022

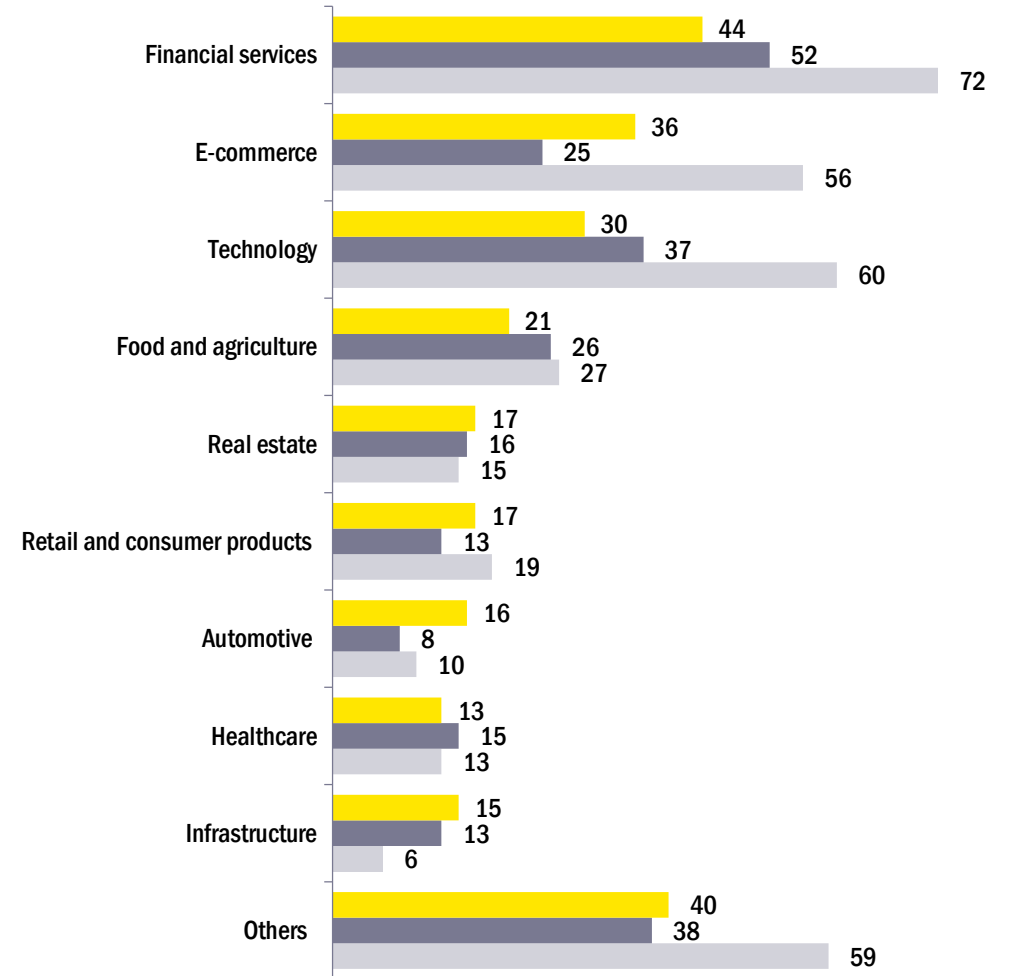


# Investments: sector-wise

Top sectors by value (US\$m)



Top sectors by # of deals



■ 4Q2022   
 ■ 3Q2022   
 ■ 4Q2021



# Top PE/VC investments

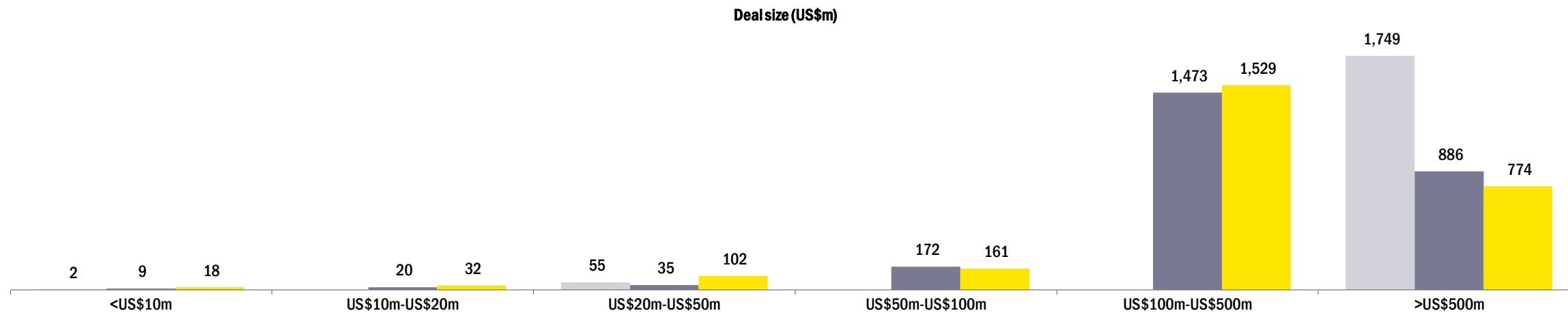
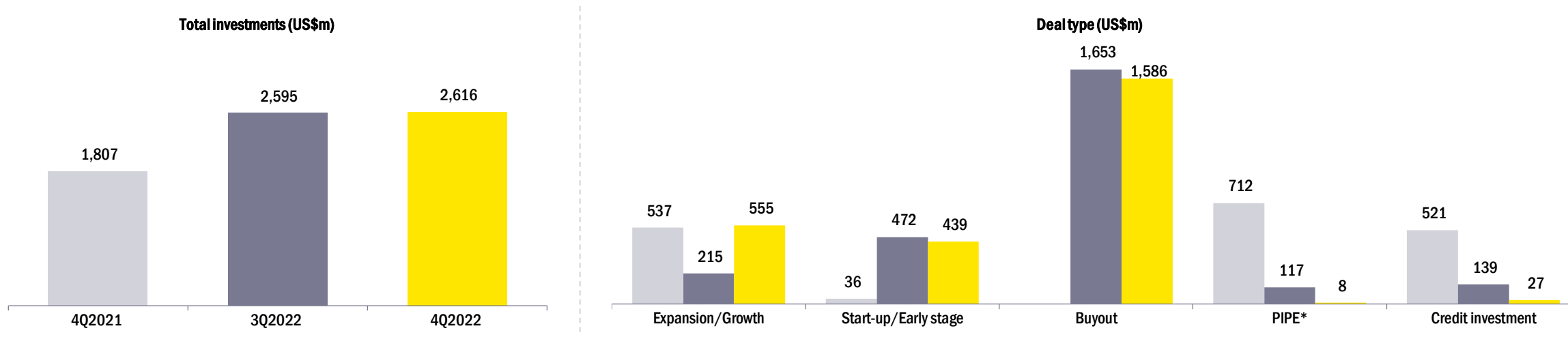
## Top PE/VC investments excluding infrastructure and real estate in 4Q2022

Company	PE Investors	Sector	Stage	US\$m	Stake (%)
CitiusTech IT Solutions Private Limited	Bain Capital	Healthcare	Growth capital	960	40
Suven Pharmaceuticals Limited	Advent	Pharmaceuticals	Buyout	770	50
Poonawalla Housing Finance Limited	TPG Capital Asia	Financial services	Buyout	462	100
R Systems International Limited	Blackstone	Technology	Buyout	358	100
Vistaar Financial Services Private Limited	Warburg Pincus	Financial services	Buyout	300	-
Advanta Enterprises Private Limited	KKR	Food and agriculture	Growth capital	300	13
Think and Learn Private Limited (BYJU's)	Qatar Investment Authority (QIA) and other existing investors	Education	Growth capital	250	11
UPL SAS-India Agtech Platform	ADIA, Brookfield, TPG	Food and agriculture	Growth capital	200	9
Airtel Africa Plc	IFC	Telecommunications	Credit investment	194	NA
Bright Lifecare Private Limited	KAE Capital Fund, A91 Partners, Temasek	E-Commerce	Growth capital	135	35



# Investments: *infrastructure*

Page 1 of 2



\* PIPE: Private investment in public equity

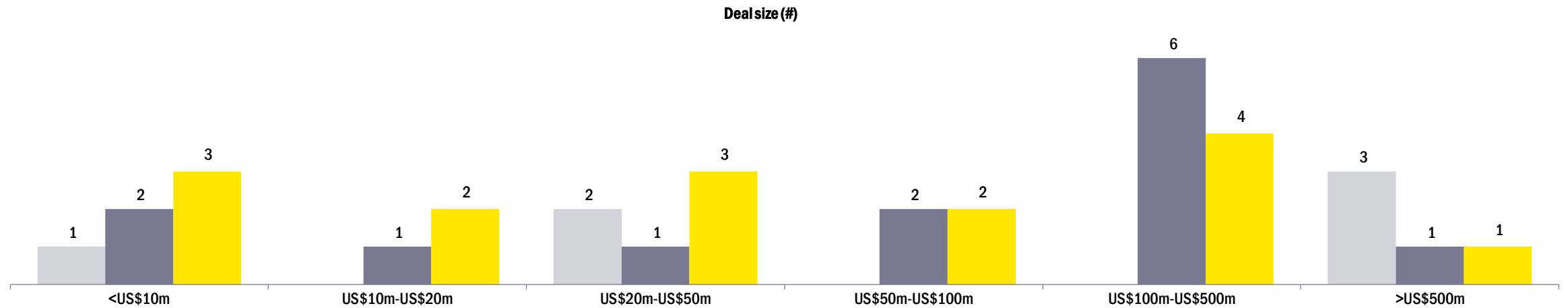
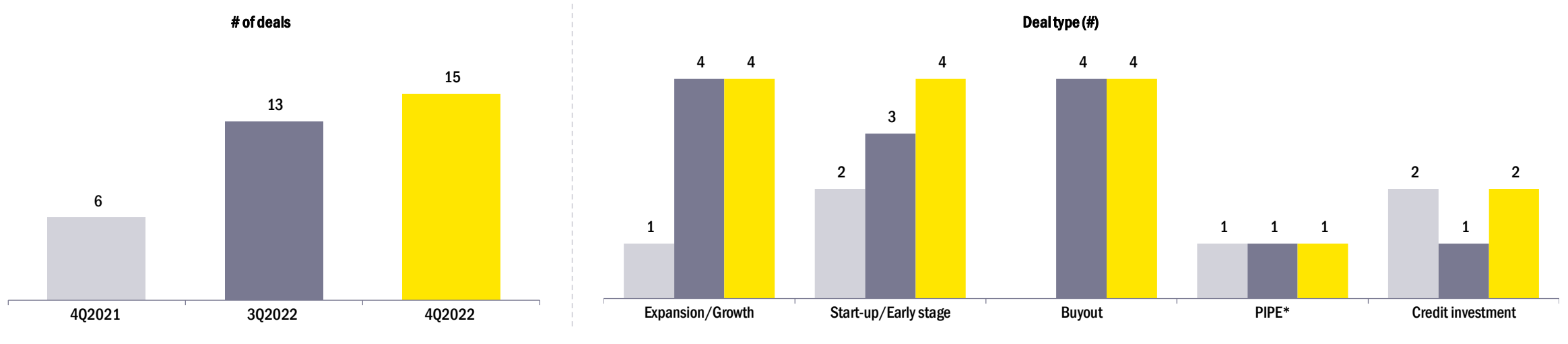
Note: Deal value not available on 1 deal in 4Q2021

4Q2021 3Q2022 4Q2022



# Investments: *infrastructure*

Page 2 of 2



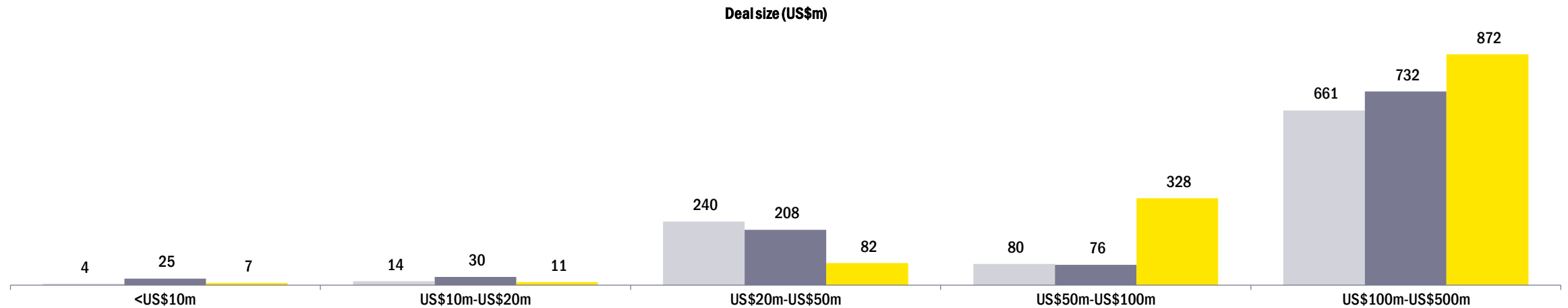
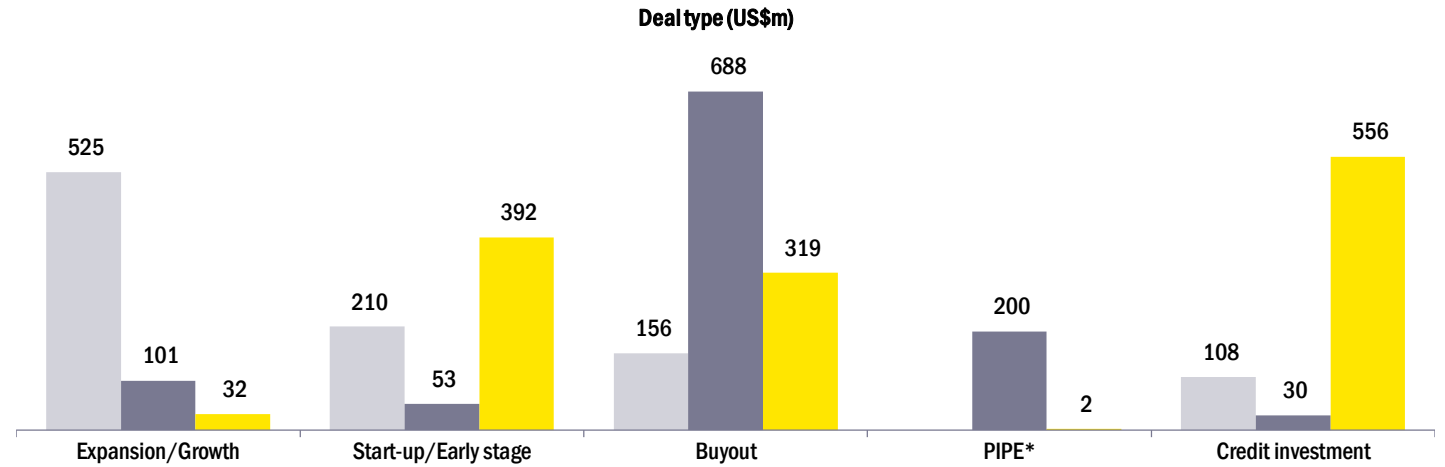
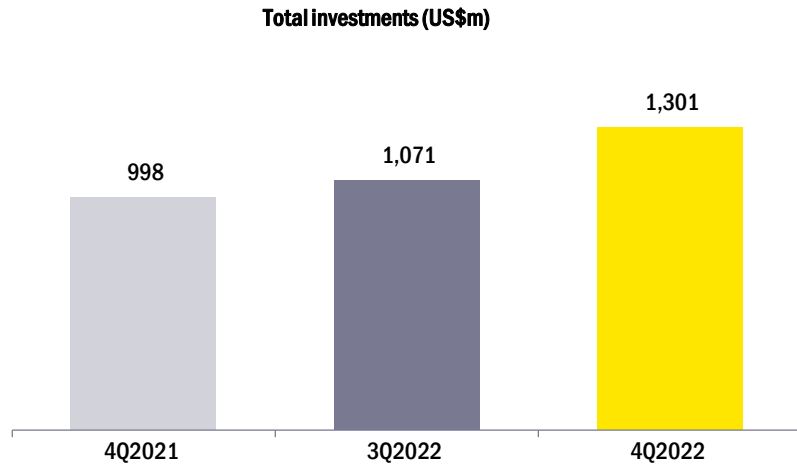
\* PIPE: Private investment in public equity  
 Note: Deal value not available on 1 deal in 4Q2021

4Q2021 3Q2022 4Q2022



# Investments: *real estate*

Page 1 of 2



\* PIPE: Private investment in public equity

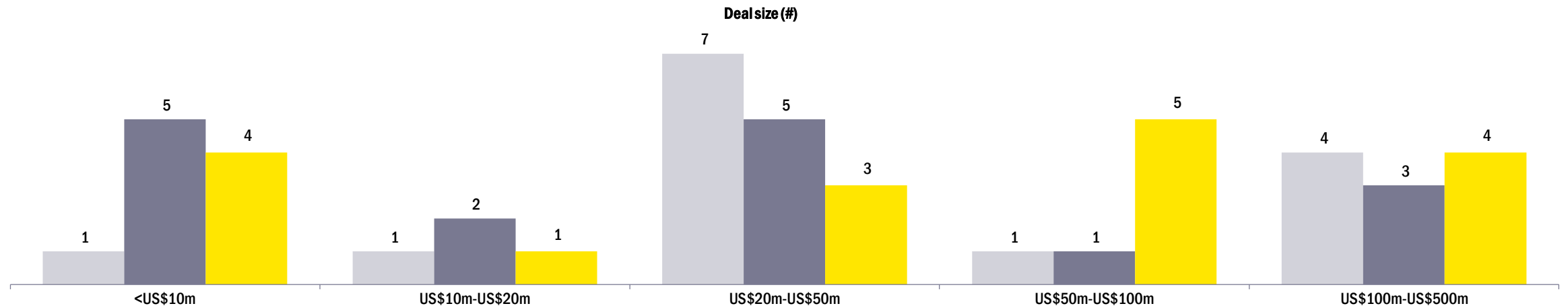
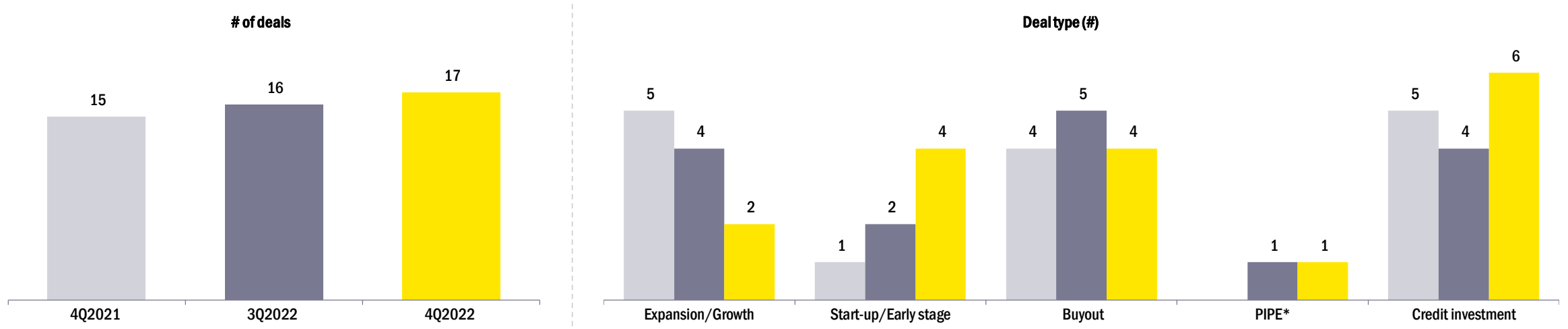
Note: Deal value not available on 1 deal in 3Q2022 and 3 deals in 4Q2021

4Q2021 3Q2022 4Q2022



# Investments: *real estate*

Page 2 of 2



\* PIPE: Private investment in public equity

Note: Deal value not available on 1 deal in 3Q2022 and 3 deals in 4Q2021

4Q2021 1Q2021 4Q2022



# Top PE/VC investments

## Top infrastructure and real estate investments in 4Q2022

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Eastern Peripheral Expressway	Maple Highways (CDPO)	Infrastructure	Buyout	774	100
ReNew Power Private Limited	CPPIB	Infrastructure	Growth capital	400	NA
Serentica Renewables India Private Limited	KKR	Infrastructure	Startup	400	NA
Sunsure Energy Private Limited	Partners Group	Infrastructure	Buyout	400	NA
L and T Infrastructure Development Projects Limited	Infrastructure Yield Plus Strategy (Edelweiss Alternatives)	Infrastructure	Buyout	329	51
Tablespace Technologies Private Limited	Hill House Capital	Real estate	Startup	300	NA
Mahagun Medalleo	Vistra TCL	Real estate	Credit investment	220	NA
6 housing projects of Shapoorji Pallonji	HDFC Capital Advisors	Real estate	Credit investment	191	NA
Mahindra Lifespace-Actis Warehousing Space Investment Platform	Actis	Real estate	Buyout	161	60
2.5 million sq ft of warehousing assets near Delhi	Blackstone	Real estate	Buyout	85	100

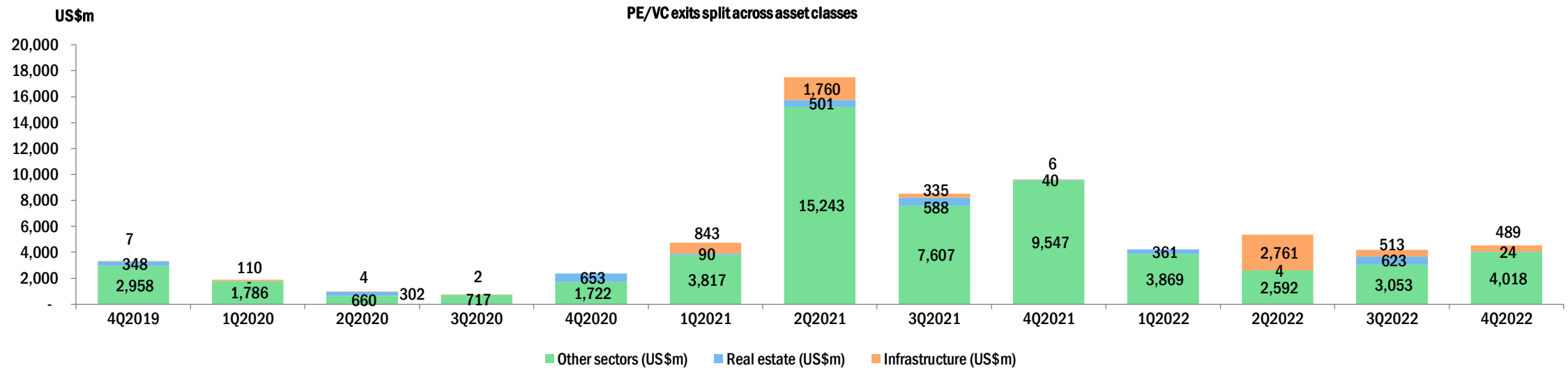
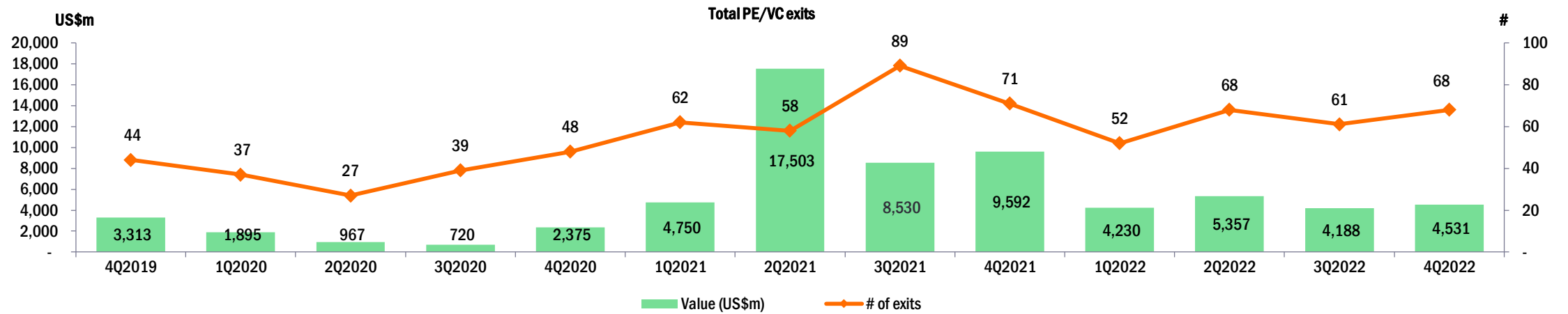
Real estate includes deals across real estate (residential and commercial), hospitality and construction

Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure



- ▶ 4Q22 recorded exits worth US\$4.5 billion, 53% lower than the value recorded in 4Q21 (US\$9.6 billion) and 8% higher compared to 3Q22 (US\$4.2 billion). In terms of number of exits, there was a 4% decline y-o-y, with 4Q22 recording 68 exits vs. 71 exits last year.
- ▶ In 4Q22, open market exits were the highest, with US\$1.8 billion recorded across 29 deals (US\$590 million across 13 deals in 4Q21), a 213% increase y-o-y. Secondary exits were the second highest, with US\$1.6 billion recorded across eight deals, a 75% decline y-o-y (US\$6.5 billion across nine deals in 4Q21). Strategic exits recorded 20 deals worth US\$410 million, a 81% increase y-o-y (US\$226 million across 34 deals in 4Q21). The deal values were unavailable for 15 out of 20 strategic exits.
- ▶ 4Q22 saw a revival in PE-backed IPOs with 10 IPOs vs. 15 in 4Q21; in contrast, the first three quarters of 2022 had recorded just eight PE-backed IPOs.
- ▶ BPEAEQT's US\$960 million sale of Citius Tech to Bain Capital was the largest exits in 4Q22.
- ▶ From a sector perspective, the financial services sector recorded the highest value of exits in 4Q22 (US\$1.6 billion across 14 deals) followed by the technology sector that recorded eight exits worth US\$1.1 billion.

# PE/VC quarterly headline trends: exits



Real estate includes deals across real estate (residential and commercial), hospitality and construction

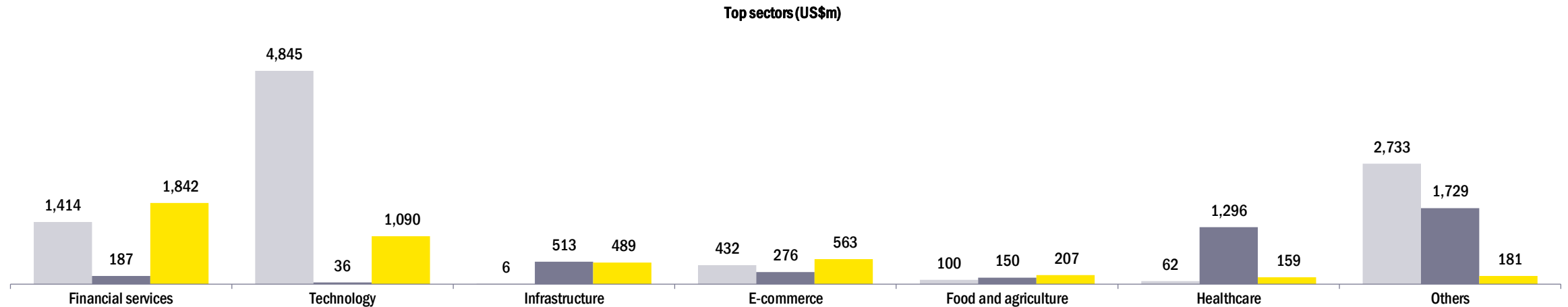
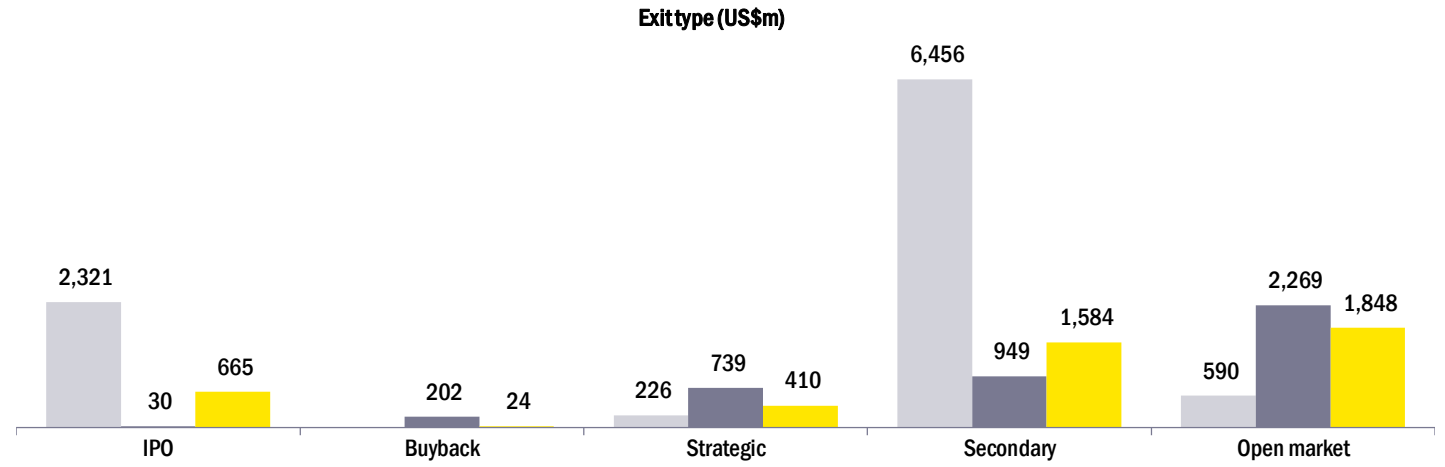
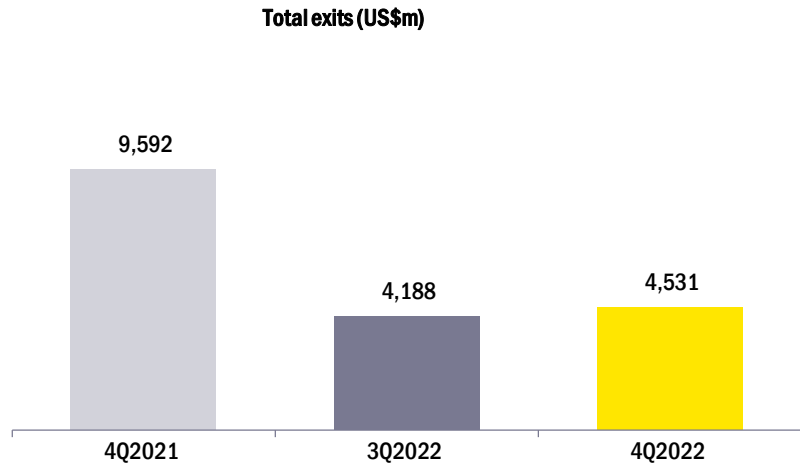
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure





# Exits: quarterly analysis

Page 1 of 2

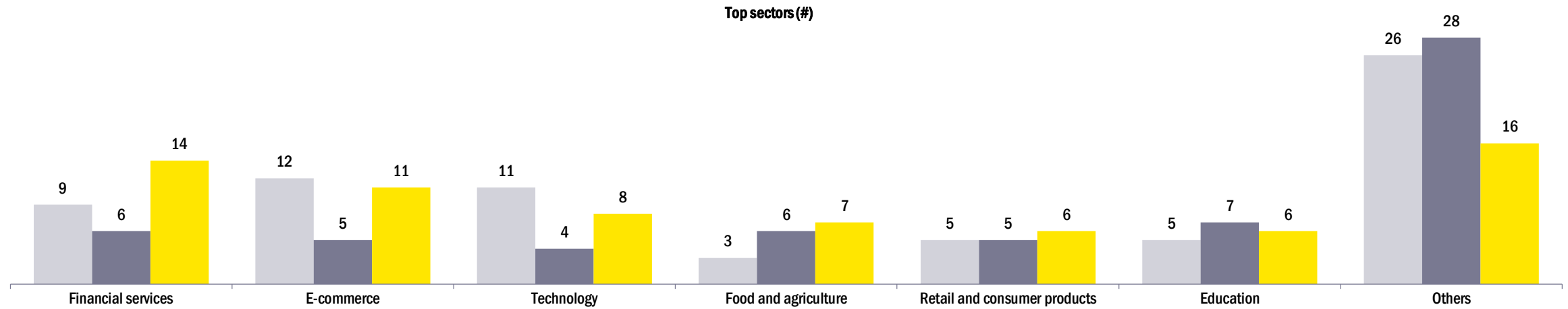
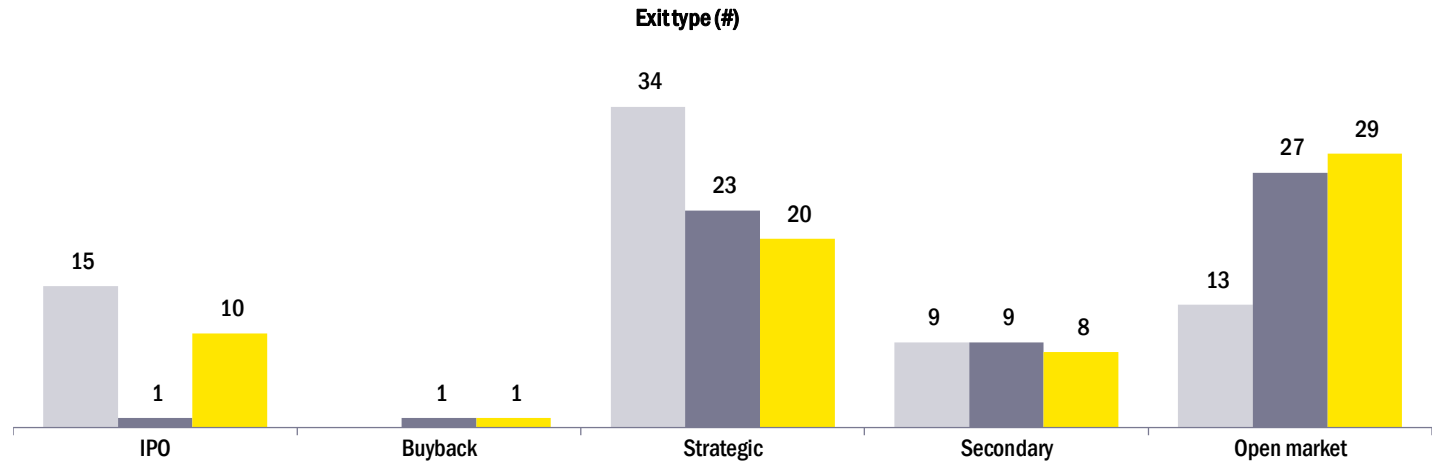
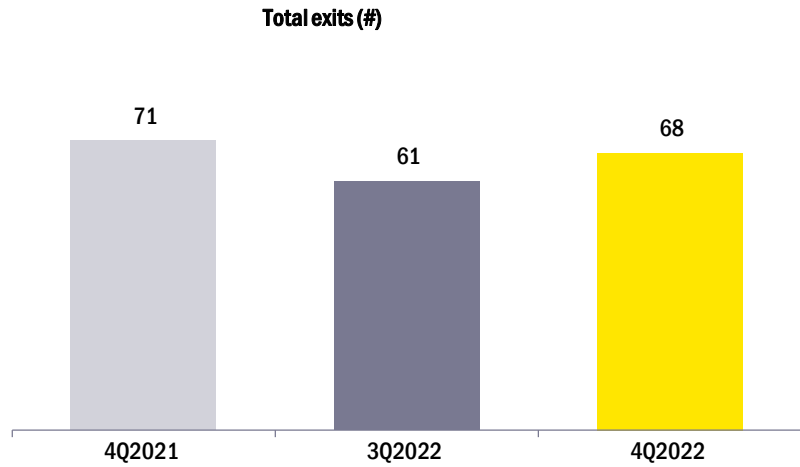


4Q2021 3Q2022 4Q2022



# Exits: quarterly analysis

Page 2 of 2



4Q2021 3Q2022 4Q2022



# Top exits

## Top exits in 4Q2022

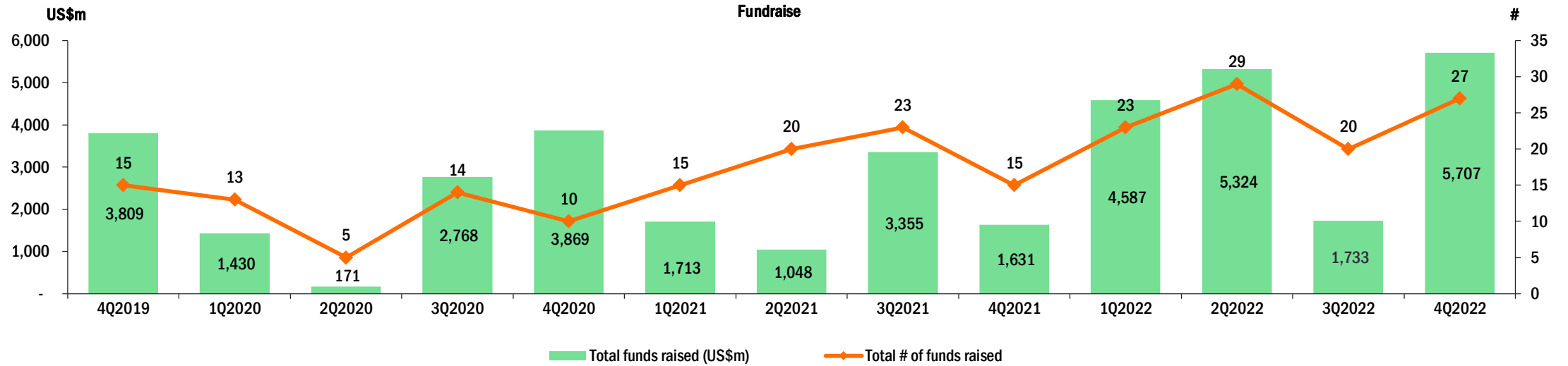
Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
CitiusTech IT Solutions Private Limited	Technology	BPEAEQT	Bain Capital	Secondary	960	40
Vector Green Energy Private Limited	Infrastructure	India Infrastructure Fund II	Sembcorp Green Infra Limited	Strategic	345	100
Vistaar Financial Services Private Limited	Financial services	Saama Capital, Elevar, Omidyar, Westbridge	Warburg Pincus	Secondary	300	NA
Five Star Business Finance Limited	Financial services	Sequoia, Matrix, Norwest, TPG	NA	IPO	242	14
Zomato Limited	E-commerce	Alibaba	NA	Open market	199	3
One 97 Communications Limited (PayTM)	Financial services	SoftBank	NA	Open market	195	5
KFin Technologies Limited	Financial services	General Atlantic	NA	IPO	183	24
Axis Bank Limited	Financial services	Bain Capital	NA	Open market	181	1
IndusInd Bank Limited	Financial services	Route One Investment Company, L.P.	Goldman Sachs (Principal Investments)	Open market	169	2
ReNew Power Private Limited	Infrastructure	Goldman Sachs, ADB	CPPIB	Secondary	144	6

## Key trends: quarterly



- ▶ 4Q22 saw US\$5.7 billion in fundraises compared to US\$1.6 billion raised in 4Q21 and US\$1.7 billion raised in 3Q22. This is the highest ever value of India dedicated fundraise in any quarter. The largest fundraise in 4Q22 saw Kotak Infrastructure Investment Fund raise US\$650 million for credit investments in the infrastructure sector.

# PE/VC quarterly headline trends: fundraise



# Fundraise

## Top fundraise in 4Q2022

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Kotak Infrastructure Investment Fund	Kotak	650	Focus on infrastructure credit
Raised	Special Window for Affordable and Mid-Income Housing Fund (SWAMIH) Investment Fund I	SWAMH (managed by SBI Capital Ventures)	610	The fund is setup under the special window for affordable and mid-income housing to stressed realty projects
Raised	India Business Excellence Fund IV	Motilal Oswal	549	Mid-market growth investments
Raised	Kotak Investment Advisors	Kotak	500	Opportunistic real estate investments
Raised	Edelweiss Alternatives Special Situation Fund III	Edelweiss	425	Focus on asset heavy companies and viable underlying businesses with a strong turnaround potential

# 03

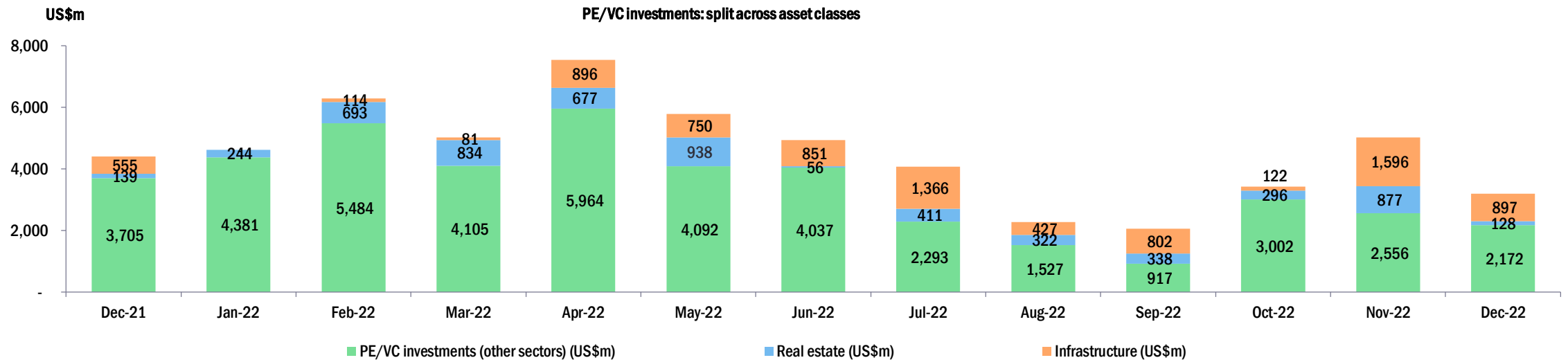
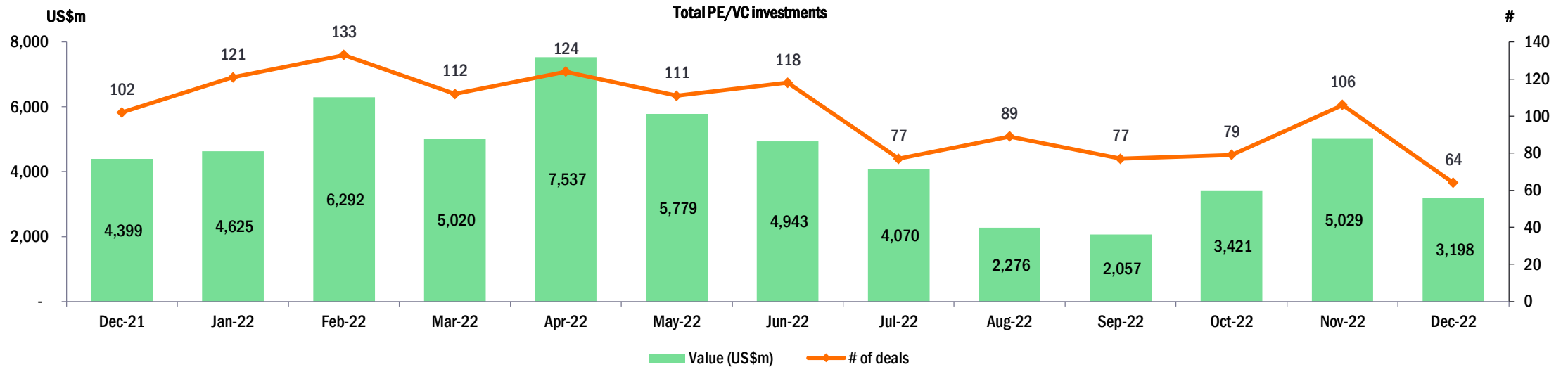
**Monthly trend analysis:**  
**December 2022**



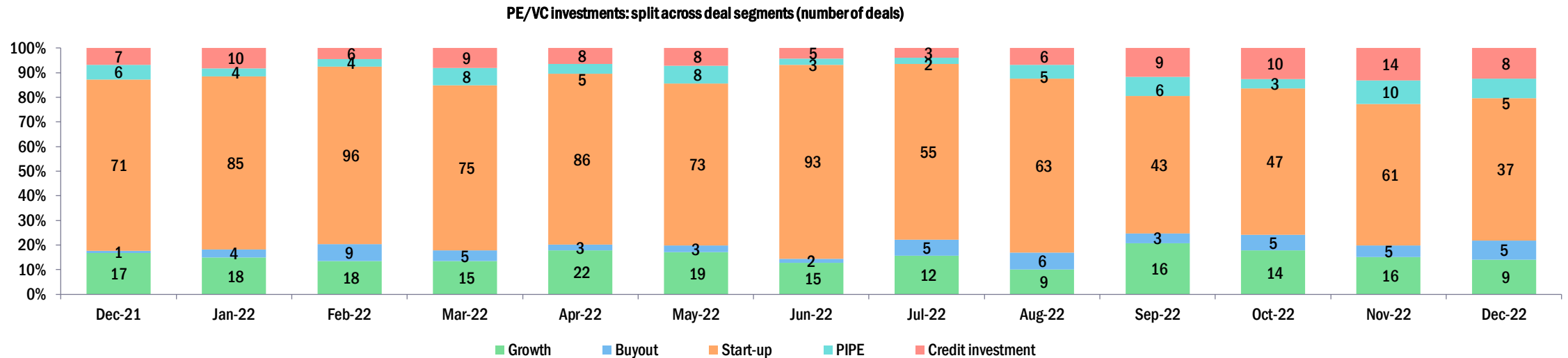
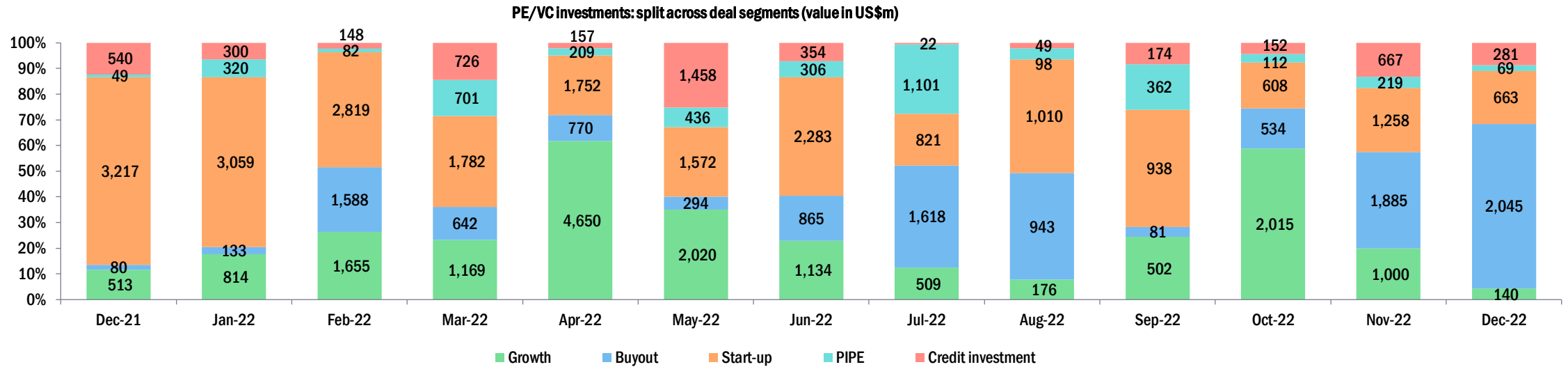
- ▶ PE/VC investments in December 2022 recorded US\$3.2 billion, 28% lower than PE/VC investments in December 2021 (US\$4.4 billion). December 2022 recorded 64 deals, 37% lower than December 2021 (102 deals).
- ▶ December 2022 recorded five large deals (deals of value greater than US\$100 million) aggregating US\$2.2 billion compared to 12 large deals worth US\$2.8 billion in December 2021. The largest deal in December 2022 saw Advent acquire a controlling stake in Suven Pharma for US\$770 million.
- ▶ By deal type, buyouts were the highest in terms of value in December 2022 at US\$2 billion across five deals, compared to just one deal worth US\$80 million in December 2021. Startup investments were the second highest, recording US\$663 million across 37 deals compared to US\$3.2 billion recorded across 71 deals in December 2021.
- ▶ From a sector point of view, infrastructure was the top sector in December 2022, with US\$897 million in PE/VC investments across five deals. The second largest sector was pharmaceuticals, with US\$789 million recorded across two deals.



# PE/VC monthly headline trends: investments

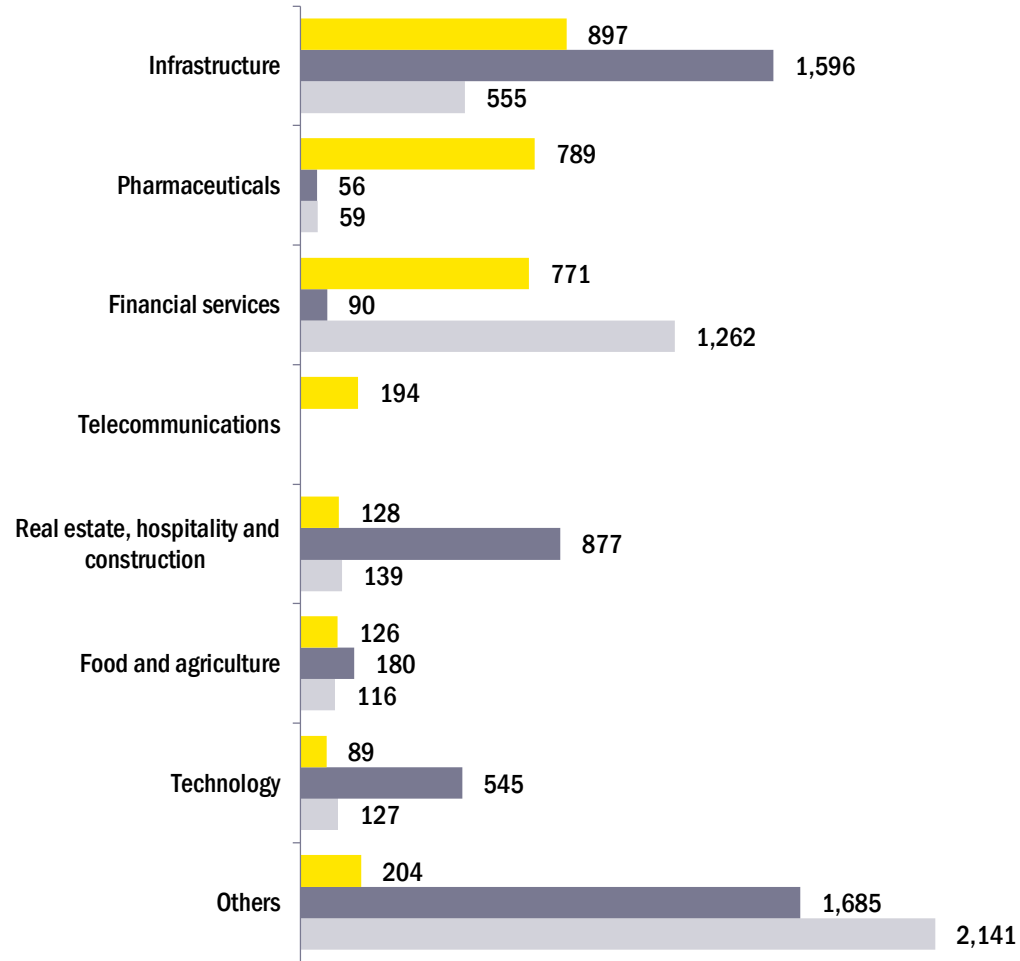


# PE/VC monthly headline trends: investments

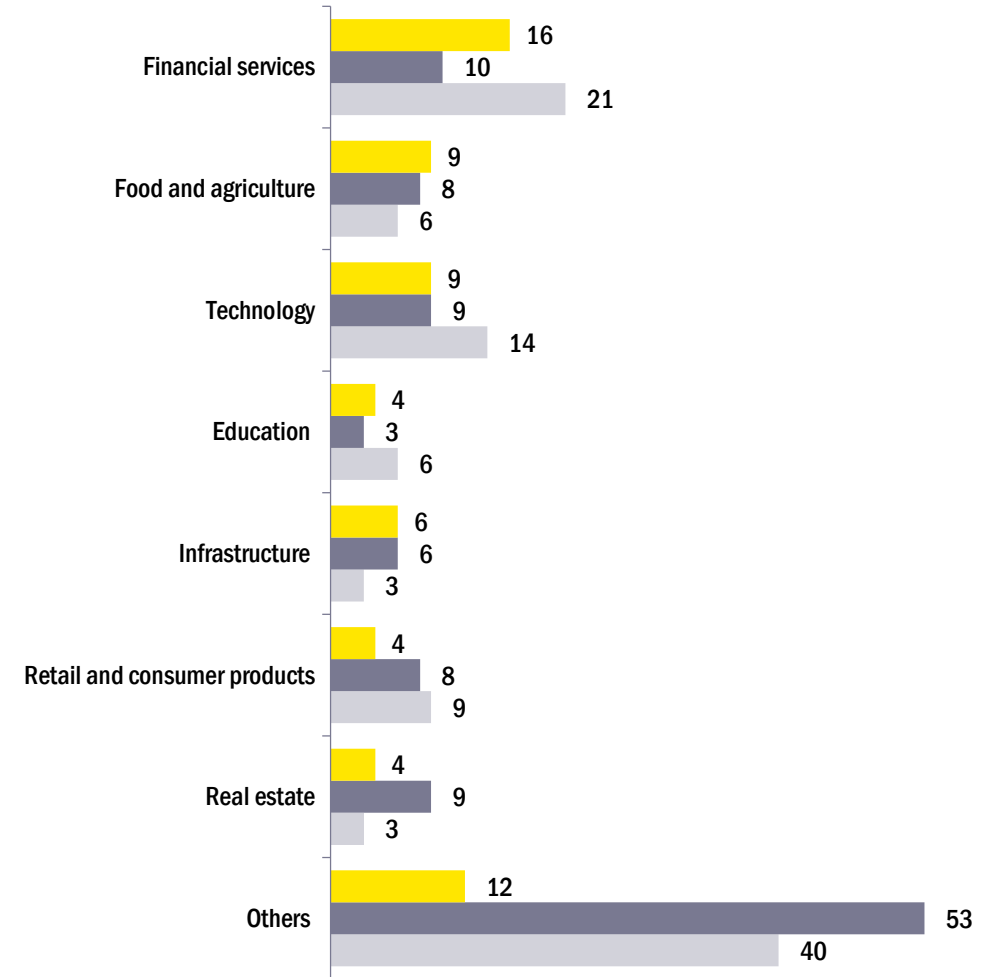


# PE/VC investments: split by sector

Top sectors by value (US\$m)



Top sectors by volume

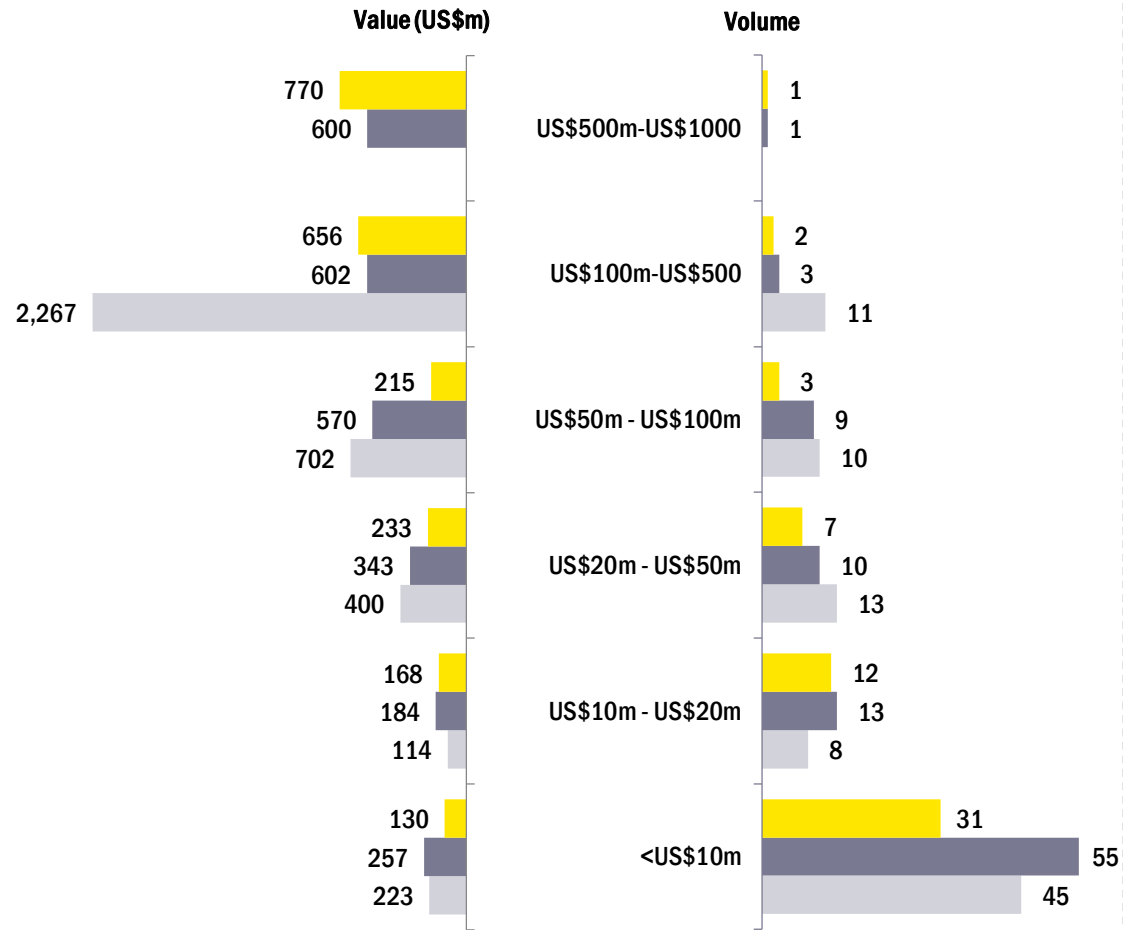


Dec'22    Nov'22    Dec'21

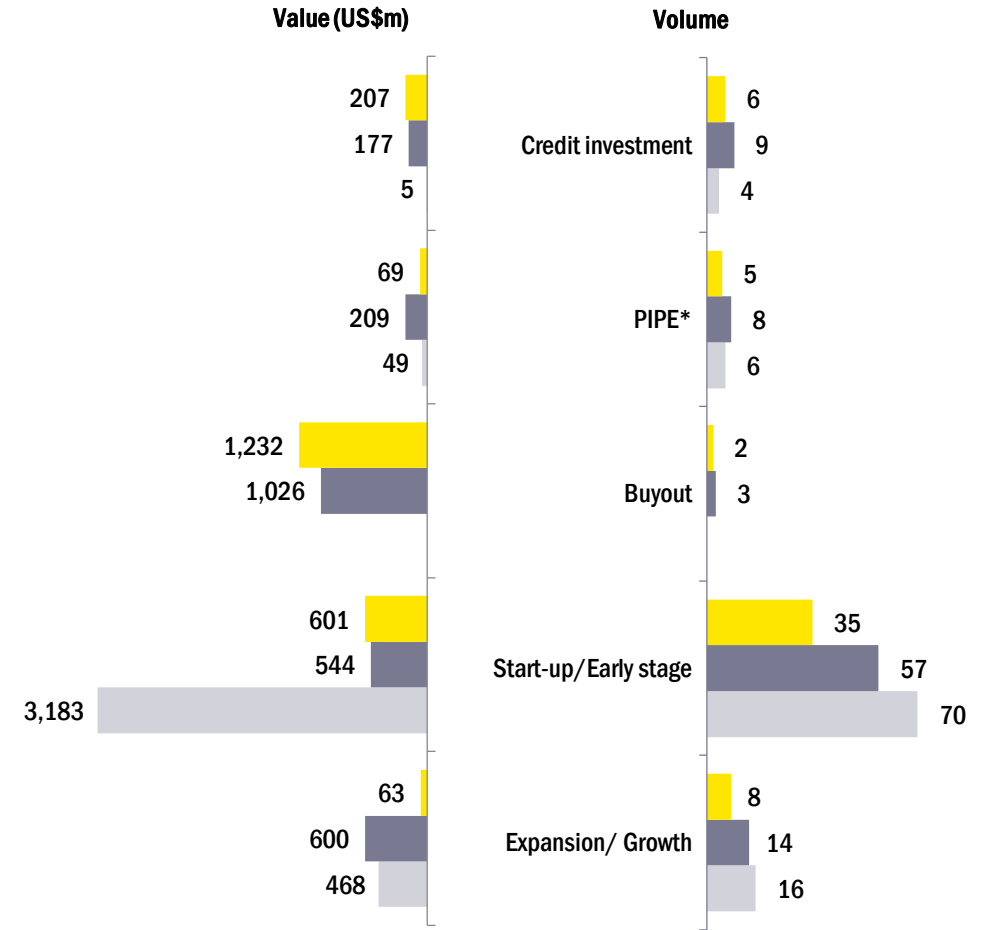


# PE/VC investments: split by deal type and deal size (excluding infrastructure and real estate)

Deal size



Dealtype



\* PIPE: Private investment in public equity

Note: Deal value not available on 1 deal in Dec'21

Dec'22    Nov'22    Dec'21



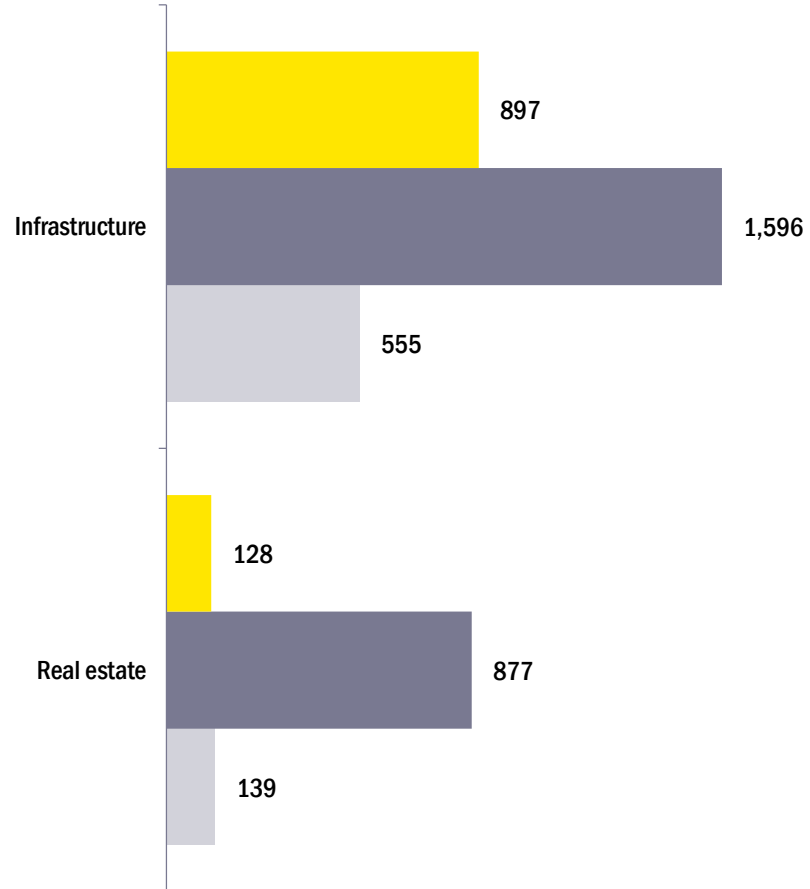
# Top PE/VC investments

## Top PE/VC investments excluding infrastructure and real estate in December 2022

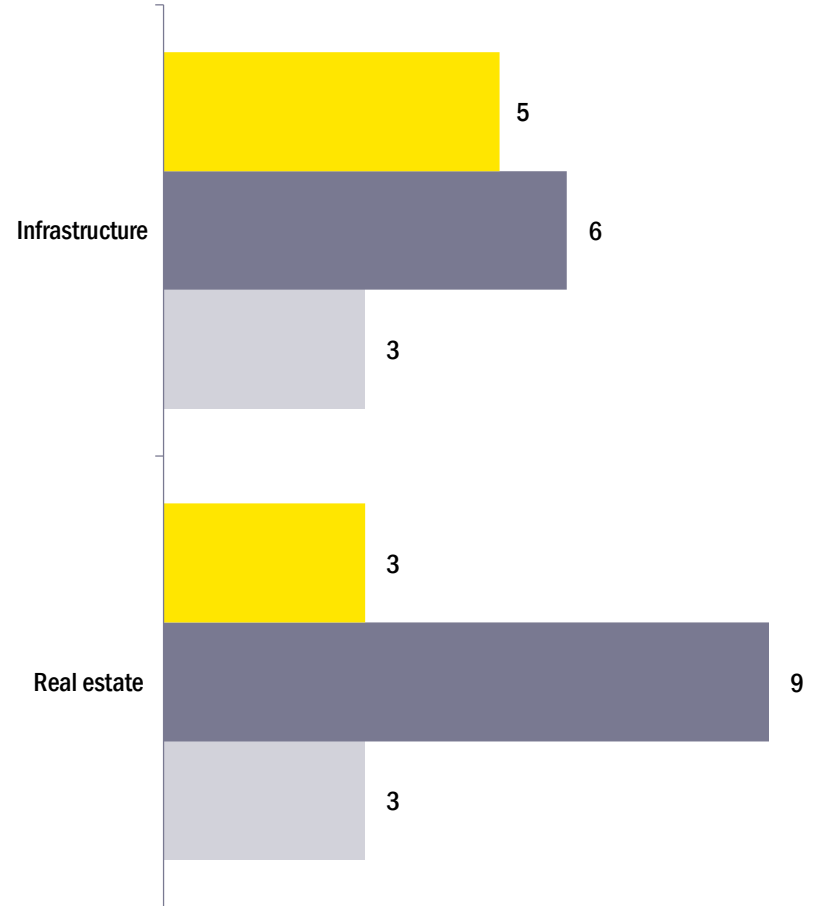
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Suven Pharmaceuticals Limited	Advent	Pharmaceuticals	Buyout	770	50
Poonawalla Housing Finance Limited	TPG Capital Asia	Financial services	Buyout	462	100
Airtel Africa Plc	IFC	Telecommunications	Credit investment	194	NA
Finnovation Tech Solutions Private Limited	Mirae Asset, NewQuest, PremjiInvest, MOPE	Financial services	Startup	80	NA
Whizdm Innovations Private Limited	Evolve India Fund, Tiger Global Management, Winter Capital, Apis Partners	Financial services	Startup	75	8

# PE/VC investments in infrastructure and real estate sectors

Top sectors by value (US\$m)



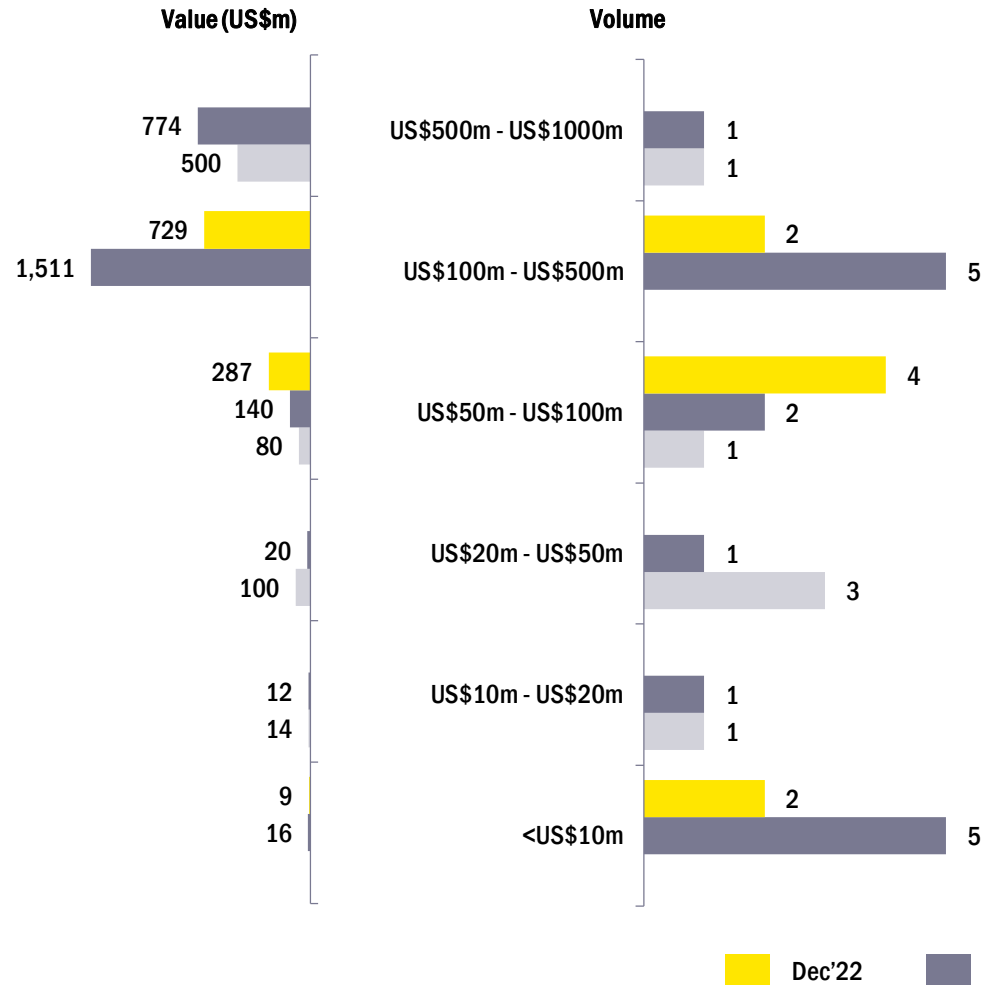
Top sectors by volume



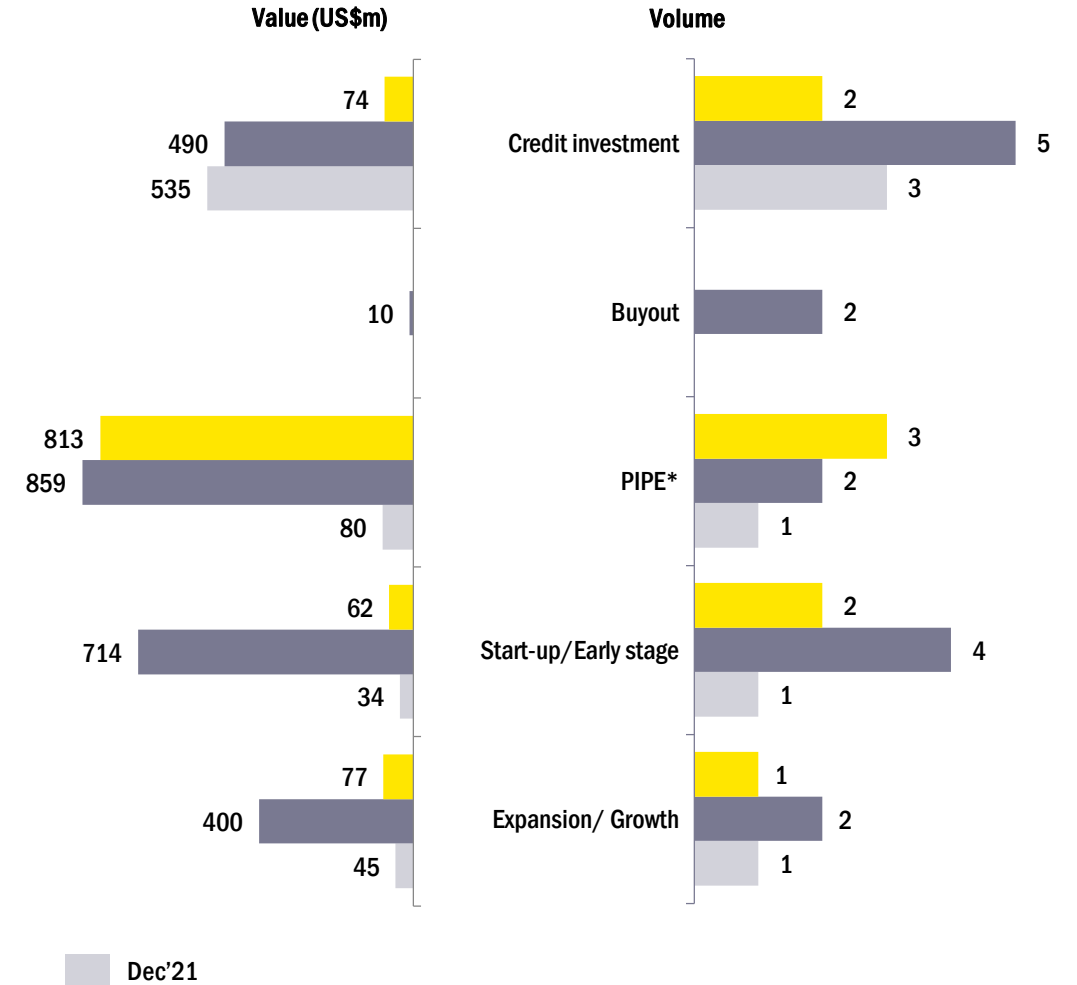
Dec'22    Nov'22    Dec'21

# PE/VC investments in infrastructure and real estate sectors

## Deal size



## Deal type



\*PIPE: Private investment in public equity



# Top *infrastructure* and *real estate* investments

## Top infrastructure and real estate investments in December 2022

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Sunsure Energy Private Limited	Partners Group	Infrastructure	Buyout	400	NA
L and T Infrastructure Development Projects Limited	Infrastructure Yield Plus Strategy (Edelweiss Alternatives)	Infrastructure	Buyout	329	51
GMR Goa International Airport Limited	National Investment and Infrastructure Fund	Infrastructure	Growth capital	77	NA
Jaora Nayagaon Toll Road Company Private Limited	National Investment and Infrastructure Fund	Infrastructure	Buyout	84	100
Wework India Management Private Limited	BPEAEQT	Real estate	Credit investment	66	NA
Elan Limited	PAG	Real estate	Startup	60	NA



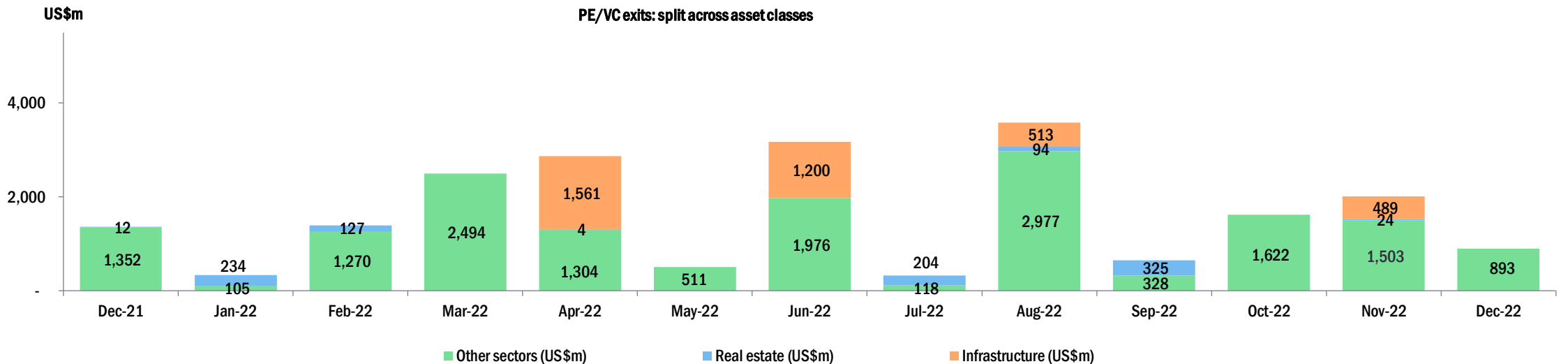
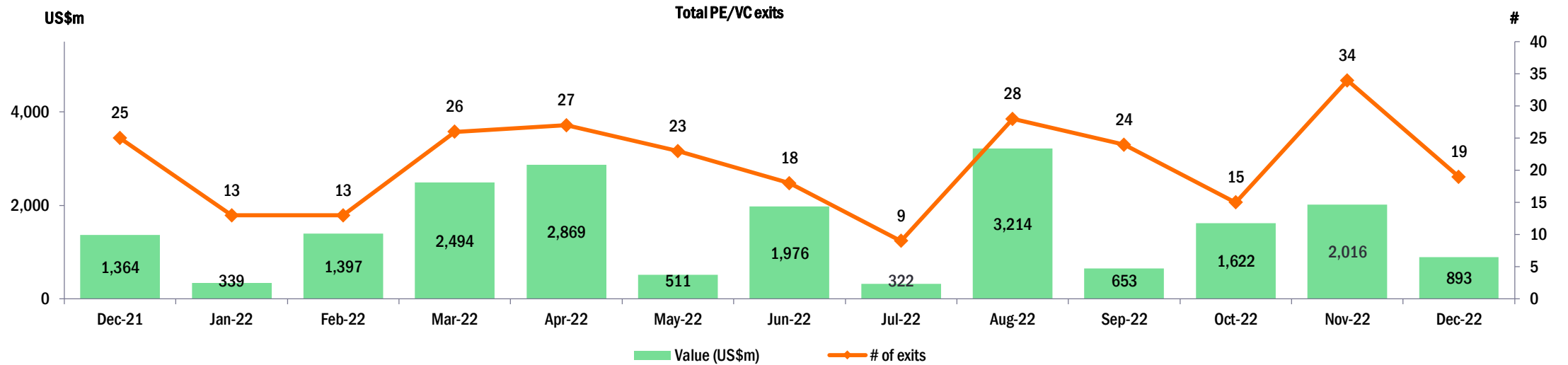


- ▶ December 2022 recorded 19 exits worth US\$893 million compared to US\$1.4 billion recorded in December 2021 across 25 deals.
- ▶ Open market exits were the highest in December 2022, with 11 exits worth US\$592 million, accounting for 66% of all exits by value.
- ▶ The largest exit in December 2022 saw General Atlantic sell its 24% stake in KFin Technologies Limited for US\$183 million in the IPO

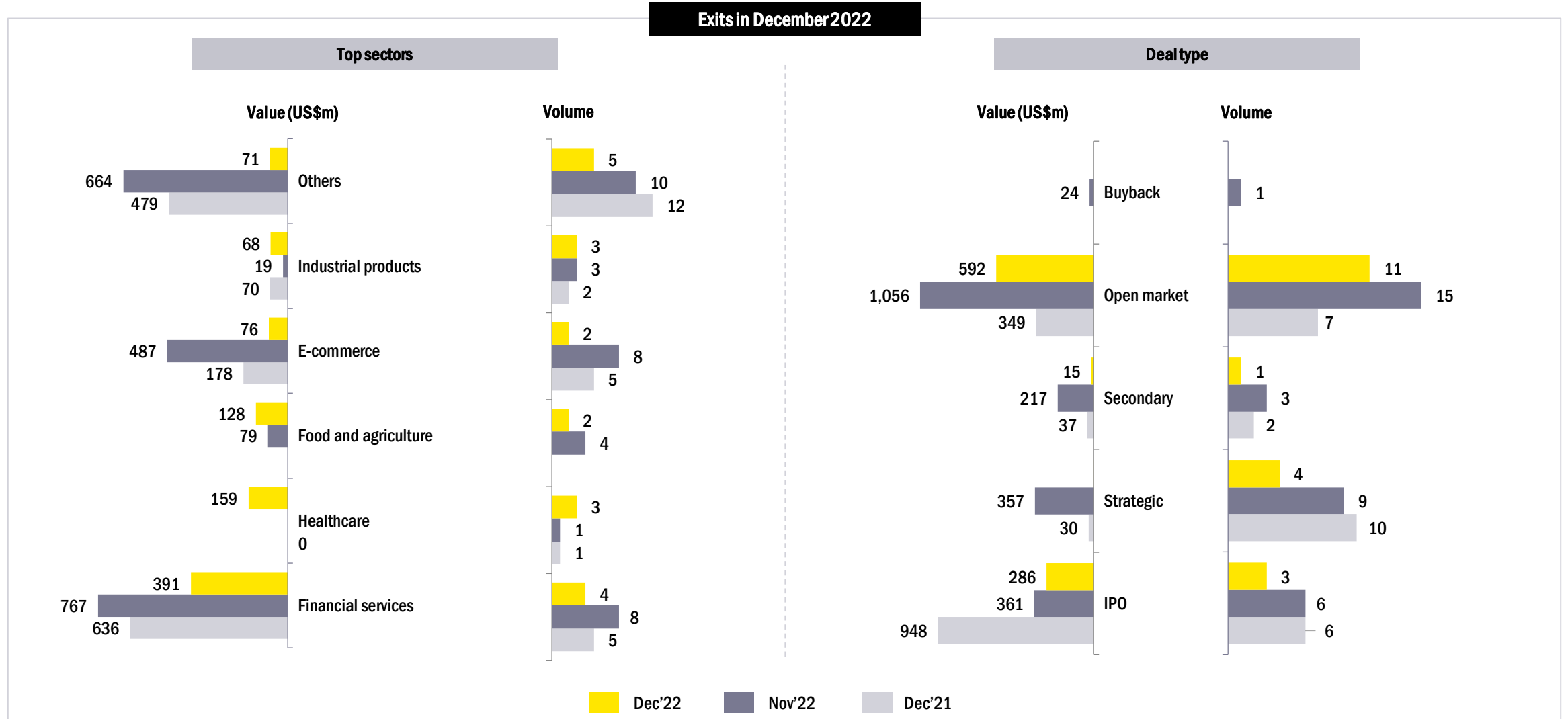


- ▶ December 2022 recorded total fundraises of US\$1.7 billion, compared to US\$951 million raised in December 2021.

# PE/VC monthly headline trends: exits



# Exits: US\$893 million across 19 deals in December 2022

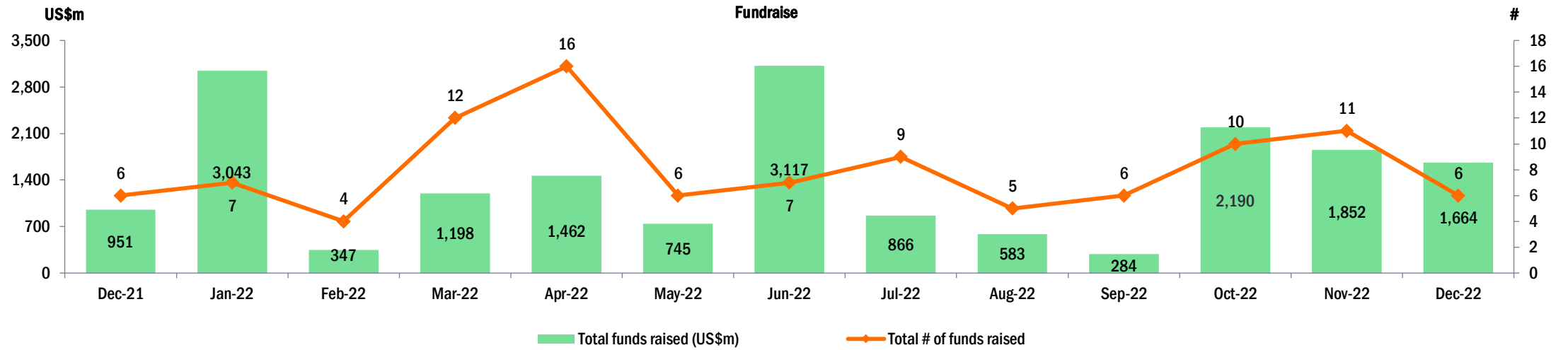


# Top exits

## Top exits in December 2022

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
KFin Technologies Limited	Financial services	General Atlantic	NA	IPO	183	24
Rainbow Children's Medicare Limited	Healthcare	British International Investment Plc	NA	Open market	132	14
PB Fintech Limited (Policbazaar)	Financial services	SoftBank	NA	Open market	128	5
FSN E-Commerce Ventures Limited (Naykaa)	E-commerce	Kravis Investment Partners	NA	Open market	76	1
IIFL Wealth Management Limited	Financial services	General Atlantic	NA	Open market	68	4
Sapphire Foods India Limited	Food and agriculture	Samara Capital, Creador Capital, TR Capital, NewQuest	NA	Open market	64	6

# PE/VC monthly headline trends: fundraise



# Fundraise

## Top fundraise in December 2022

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Kotak Infrastructure Investment Fund	Kotak	650	Infrastructure credit
Raised	Special Window for Affordable and Mid-Income Housing Fund (SWAMIH) Investment Fund I	SWAMH (managed by SBI Capital Ventures)	610	The fund is setup under the special window for affordable and mid-income housing to stressed realty projects
Raised	Blume Ventures Fund 4	Blume Ventures	250	Venture investments in Indian startups

# 04

**Spotlight:** trend in PE-backed IPOs



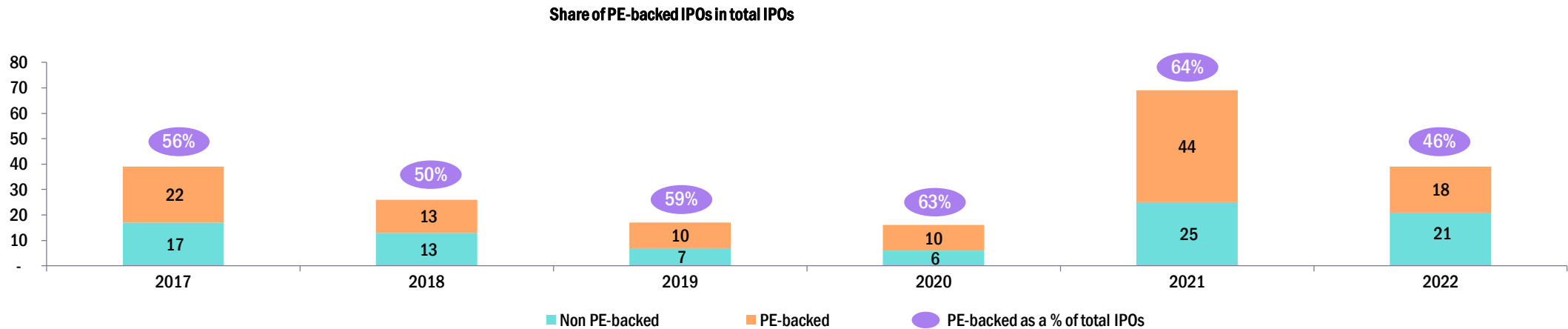
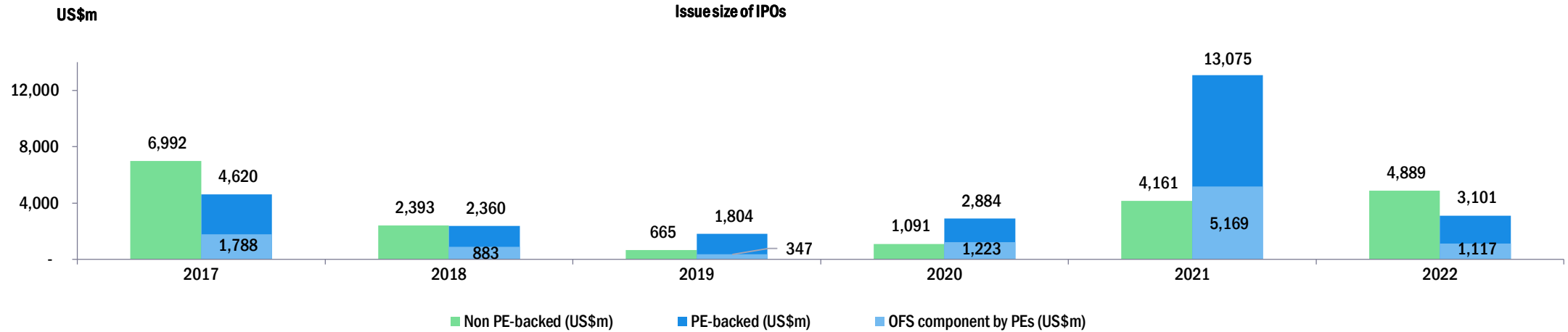
## Spotlight: trend in PE-backed IPOs

- ▶ 2021 was a seminal year for PE-backed IPOs in India. Not only did it record the highest ever number of PE-backed IPOs which resulted large exit proceeds at rich valuation, giving multi-bagger returns to early PE/VC investors, but also saw a plethora of first-time listings by new-age startups.
- ▶ However, the euphoria fizzled out in 2022, which saw global capital markets record sharp corrections amid major headwinds of rising inflation, interest rate tightening by global central banks, supply shortages, and geo-political conflicts. This dampened investor sentiment and reduced IPO appetite, especially after the sub-par post listing performance of many of the new-age startups. As a result, the number of PE-backed IPOs declined by 59% y-o-y and the corresponding exit value declined by 78%.
- ▶ However, with inflation cooling off and the Indian markets holding ground on the back of a stable economy and strong domestic inflows, there has been a revival in IPOs in the fourth quarter of 2022. As a result, 2022 has emerged as the third best year for PE-backed IPOs.
- ▶ There has also been a churn in the sectors that saw PE-backed IPOs. While 2021 had PE-backed IPOs in almost every sector, 2022 saw PE-backed IPOs only from a few sectors. E-commerce, which was one of the high-flying sectors for PE-backed IPOs, didn't record a single IPO in 2022, despite there being a long pipeline of prospects at the beginning of the year with many ecommerce startups either postponing or shelving their IPO plans.
- ▶ Financial services continued to remain the top sector for PE-backed IPOs, with consumer, technology, and healthcare being next in line.
- ▶ If the markets remain stable, we could see a return of some startup IPOs, albeit with tempered down valuation expectations from what prevailed in 2021.

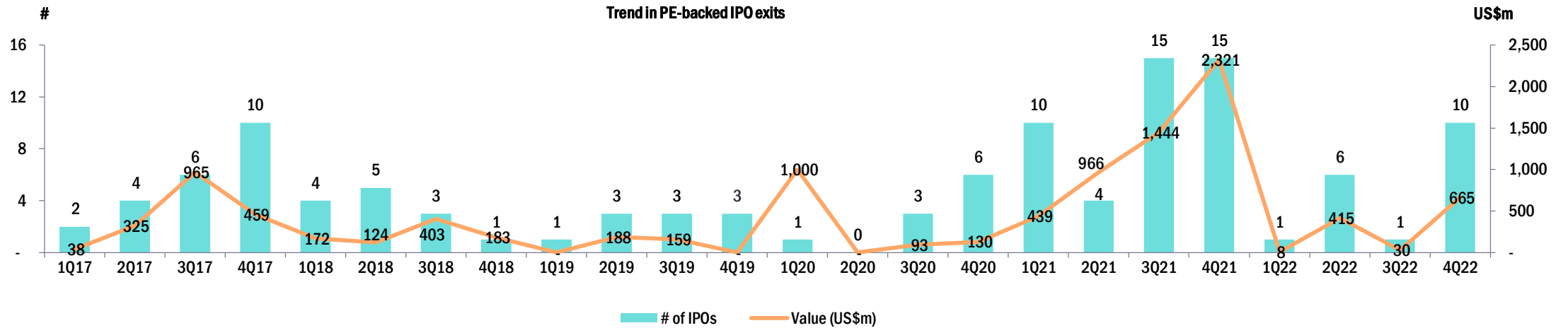




# Spotlight: trend in PE-backed IPOs

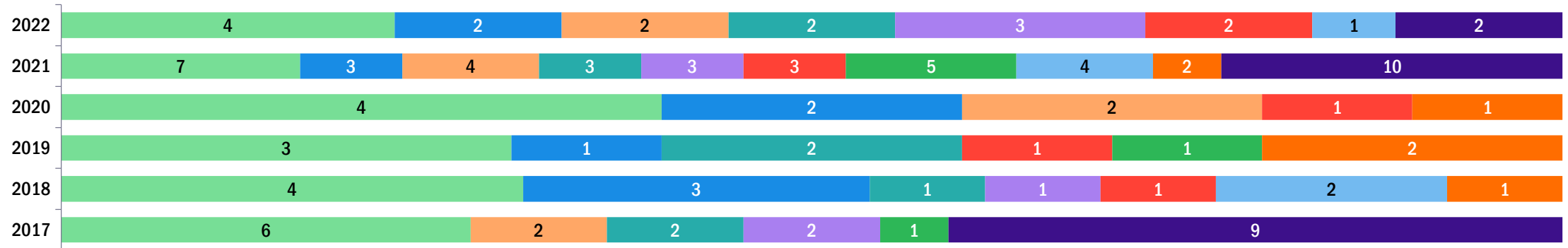


# Spotlight: trend in PE-backed IPOs

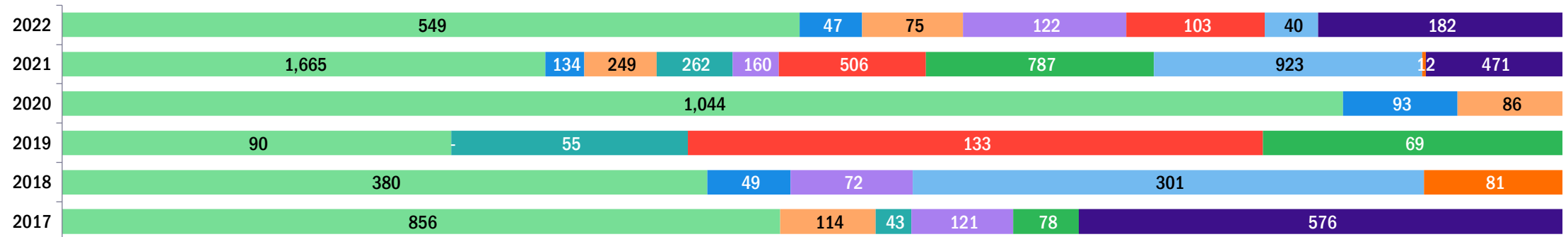


# Spotlight: trend in PE-backed IPOs

PE-backed IPOs split by sector (No. of IPOs)



PE-backed IPOs split by sector (OFS by PEs in US\$m)



■ Financial services 
 ■ Technology 
 ■ Food and agriculture 
 ■ Industrial products 
 ■ Retail and consumer products 
 ■ Healthcare 
 ■ E-commerce 
 ■ Automotive 
 ■ Real estate, hospitality and construction 
 ■ Others



# Spotlight: trend in PE-backed IPOs

## Largest PE-backed IPOs by issue size (2017-2022)

Company	Sector	Listing date	Issue size (US\$m)
One 97 Communications Limited (PayTM)	Financial services	18-Nov-21	2,379
SBI Cards and Payments Services Limited	Financial services	16-Mar-20	1,346
SBI Life Insurance Company Limited	Financial services	03-Oct-17	1,292
Zomato Limited	E-commerce	23-Jul-21	1,253
Star Health and Allied Insurance Company Limited	Financial services	10-Sep-21	975
ICICI Lombard General Insurance Company Limited	Financial services	27-Sep-17	877
PB Fintech Limited (Policybazaar)	Financial services	15-Nov-21	731
Sona BLW Precision Forgings Limited	Automotive	24-Jun-21	722
FSN E-Commerce Ventures Limited (Nykaa)	E-commerce	10-Nov-21	696
Bandhan Bank Limited	Financial services	27-Mar-18	688

# Spotlight: trend in PE-backed IPOs

## Largest exits during IPOs by PE funds (2017-2022)

Company	Sector	PE Fund	Listing date	Exit value (US\$m)
SBI Cards and Payments Services Limited	Financial services	Carlyle	16-Mar-20	1,000
Sona BLW Precision Forgings Limited	Automotive	Blackstone	24-Jun-21	719
ICICI Lombard General Insurance Company Ltd	Financial services	Fairfax Financial, Tamrind Capital	27-Sep-17	558
One 97 Communications Limited (PayTM)	Financial services	Elevation Capital, Softbank	18-Nov-21	499
Star Health and Allied Insurance Company Limited	Financial services	WestBridge, Madison Capital, Apis Growth, ROC Capital	10-Dec-21	481
CarTrade Tech Limited	E-Commerce	JP Morgan, Temasek, Warburg Pincus, March Capital	20-Aug-21	378
Aptus Value Housing Finance India Limited	Financial Services	Westbridge, Granite Hill, Madison Capital	24-Aug-21	294
Varroc Engineering Limited	Automotive	TATA Opportunities Fund	06-Jul-18	260
PB Fintech Limited (Policybazaar)	Financial services	Softbank	15-Nov-21	252
Five Star Business Finance Limited	Financial services	Sequoia, Matrix, Norwest, TPG	21-Nov-22	242

# Spotlight: trend in PE-backed IPOs

## Top PE/VC fund houses that had highest number of portfolio companies getting listed between 2017-2022

Fund Houses	Number of IPOs	Issue size (US\$m)	Issuer
Sequoia	7	1,967	Go Fashion (India) Limited, Indigo Paints Limited, Prataap Snacks Limited, Stove Kraft Limited, Zomato Limited, Five Star Business Finance Limited, Tracxn Technologies Limited
Warburg	7	1,615	Medplus Health Services Limited, Au Financiers (India) Limited, CarTrade Tech Limited, Computer Age Management Services Limited, Kalyan Jewellers India Limited, Lemon Tree Hotels Limited, Fusion Micro Finance Private Limited
IFC	6	1,298	Bandhan Bank Limited, Suryoday Small Finance Bank Limited, Polycab India Limited, Equitas Holdings Limited, Au Financiers (India) Limited, Ujjivan Financial Services Limited
Temasek	6	3,579	CarTrade Tech Limited, Devyani International Limited, Godrej Agrovet Limited, Zomato Limited, SBI Life Insurance Company Limited, Global Health Limited
Kedaara	6	1,502	Aavas Financiers Limited, Au Financiers (India) Limited, Mahindra Logistics Limited, Spandana Sphoorty Financial Limited, Vijaya Diagnostics Center Limited, Vedant Fashions Limited
Carlyle	5	2,676	Metropolis Healthcare Limited, SBI Cards and Payments Services Limited, PNB Housing Finance Limited, Repco Home Finance Limited, Delhivery Limited
Blackstone	4	2,097	Fino Payments Bank, Mindspace Business Parks, Sona BLW Precision Forgings Limited, Embassy Office Parks REIT
TA Associates	4	492	Rategain Travel Technologies Limited, Tega Industries Limited, TCNS Clothing Co. Limited, Prudent Corporate Advisory Services Limited
JP Morgan	3	558	CarTrade Tech Limited, Happiest Minds Technology Limited, Matrimony.com Limited
Elevation Capital	3	2,619	One 97 Communications Limited (PayTM), Ujjivan Financial Services Limited, Tracxn Technologies Limited
Motilal Oswal	3	333	G R Infraprojects Limited, Parag Milk Foods Limited, Dixon Technologies (India) Limited
Fairfax	3	1,431	Chemplast Sanmar Limited, CSB BANK Limited, ICICI Lombard General Insurance Company Limited
TPG Capital	3	443	Campus Activewear Limited, Five Star Business Finance Limited, Landmark Cars Limited
Westbridge	2	1,336	Aptus Value Housing Finance India Limited, Star Health and Allied Insurance Company Limited
General Atlantic	2	467	Krishna Institute of Medical Sciences Limited, KFin Technologies Limited

A close-up photograph of two business professionals shaking hands. The person on the left is wearing a dark blue suit jacket, a white shirt, and a silver watch with a black dial. The person on the right is wearing a red blazer and a purple and white striped shirt. In the background, other people in business attire are visible, and a table with coffee cups and a glass is in the foreground.

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**About  
IVCA**

## IVCA

### About IVCA

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