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The IVCA-EY PE/VC roundup - 2020



The better the question. The better the answer.
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Building a better
working world

Foreword & Outlook

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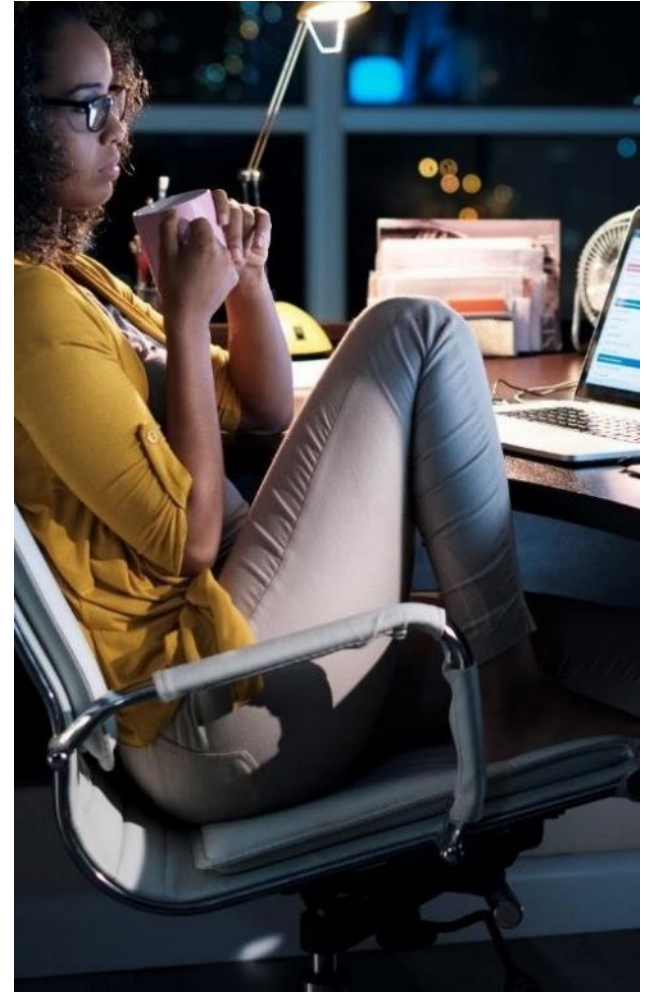
PE/VC investment activity capped off a tumultuous 2020 on a high, closing out with over US\$7.1 billion of investments in December, making it the second highest monthly total in 2020. While the Jio Platforms' and Reliance Retail's PE Fund raising juggernaut rolled on in May / June and Sept-Nov respectively, seemingly unaffected by the pandemic, Indian PE/VC investment activity ground to monthly average of less than US\$1.2 billion during the period March-June, the lowest ever in the past six years. Spurred by the extraordinary QE unleashed by the US and European Central banks, the Jio Platforms deals and the phased easing of lockdowns in India during June / July, investor sentiment turned positive towards sectors like technology, pharmaceuticals, EdTech and enterprise SaaS which demonstrated resilience to the pandemic. July saw almost US\$4.1 billion of PE/VC investments (non-RIL entities) and as India continued to fare better than expected on both health as well as economic parameters[#], monthly PE/VC investment activity strengthened month on month.

2020 ended with PE/VC investments of US\$47.6 billion, almost at par with 2019. Had it not been for the PE investments of US\$17.3 billion in Reliance Group entities, 2020 would have been 36% lower than last year. In terms of volume, number of deals in 2020 declined by 11% compared to last year (921 deals in 2020 vs. 1030 deals in 2019). Large deals (>US\$100 m) fell from 109 in 2019 to 66 (excl. RIL Group deals) largely due to the tepid deal making for 1/3rd of the year. Consequently, while most sectors, barring the ones mentioned above witnessed declines in PE/VC investments, infrastructure sector investments declined the most, from US\$13.8 billion in 2019 to US\$5 billion in 2020. PE/VC exits too saw a significant decline of 46% from 2019 levels, reaching a five year low as pandemic induced lockdowns and the resulting disruptions roiled asset prices, forcing PE/VC investors to postpone stake sales to better times.

As India's economic recovery gathers steam and becomes more broad based[#], with most sectors (other than travel, HoReCa, etc.) returning to / trending towards their pre-COVID levels, the outlook for PE/VC investments in 2021 is very bright.

[#] [India Economic Pulse - economic indicators and policy measures](#)

QE: Quantitative easing HoReCa : Food services and hotel industry



Foreword & Outlook

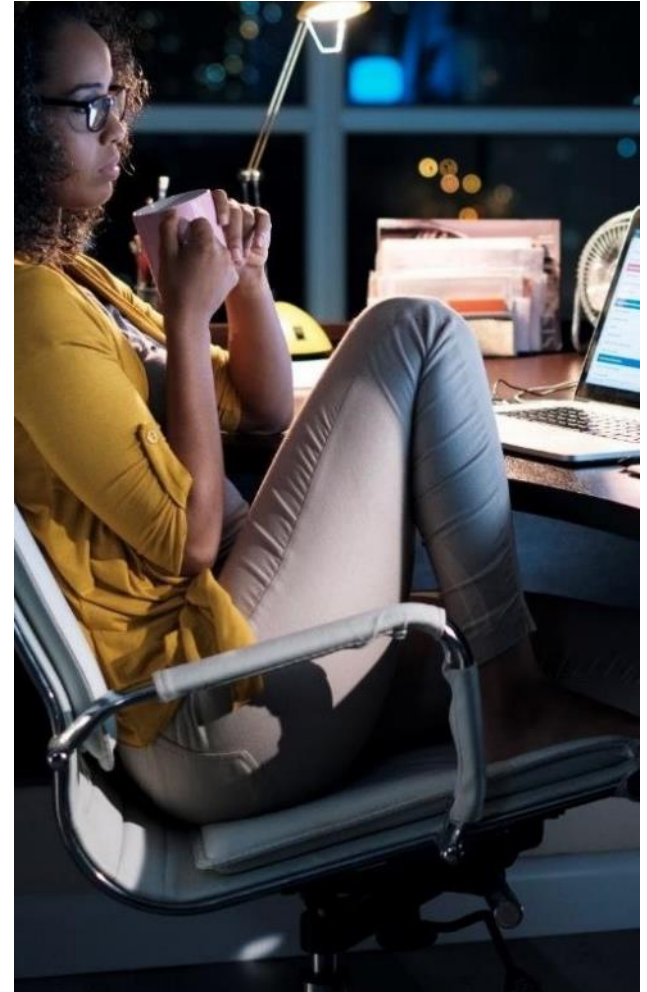
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At a macro level, the mega liquidity unleashed by the US and European Central banks, low yields and the declining dollar is forcing large LP's to increase their allocations towards higher yield generating and growing emerging markets – of which India will be a beneficiary. With the new US administration in place, markets are hoping for less trade war rhetoric and reduction of hostilities. Brexit too is no longer an unknown and with successful vaccine announcements, most of the global uncertainties that plagued markets in 2020 appear to be on the decline.

The successful fund raising by the RIL Group entities from Global PE and strategic investors during the peak of the pandemic has added a new dimension to India's attractiveness as a destination for global capital. Several large marquee global investors have made their maiden investments in India via the RIL group deals and one can expect most of them to follow through with more investments as the Indian recovery picks up steam. As global corporations look to mitigate risks by diversifying their supply chains and as differential access to resources drives consolidation in most Indian sectors, new and larger opportunities are emerging for PE investors.

The tectonic shifts in India's digitization unleashed by the pandemic coupled with the sentiment boost driven by mega successful IPO's / listings of PE backed tech companies in the US are expected to keep Indian VC investors busy as new, hyper scalable business models emerge and home grown technology companies look to list in the public markets.

4Q2020 saw average monthly PE/VC investments of US\$4.2 billion (excl. RIL Group deals) and investment teams of most funds are now firing on all cylinders. Nov and Dec saw monthly exits move up to US\$1 billion and with the recovery in mid-cap and small-cap indices, we expect a busy IPO calendar by PE/VC backed companies. Open market exits remain strong and secondary exits are expected to recover sharply in 2021.



LP: Limited partner

Foreword & Outlook

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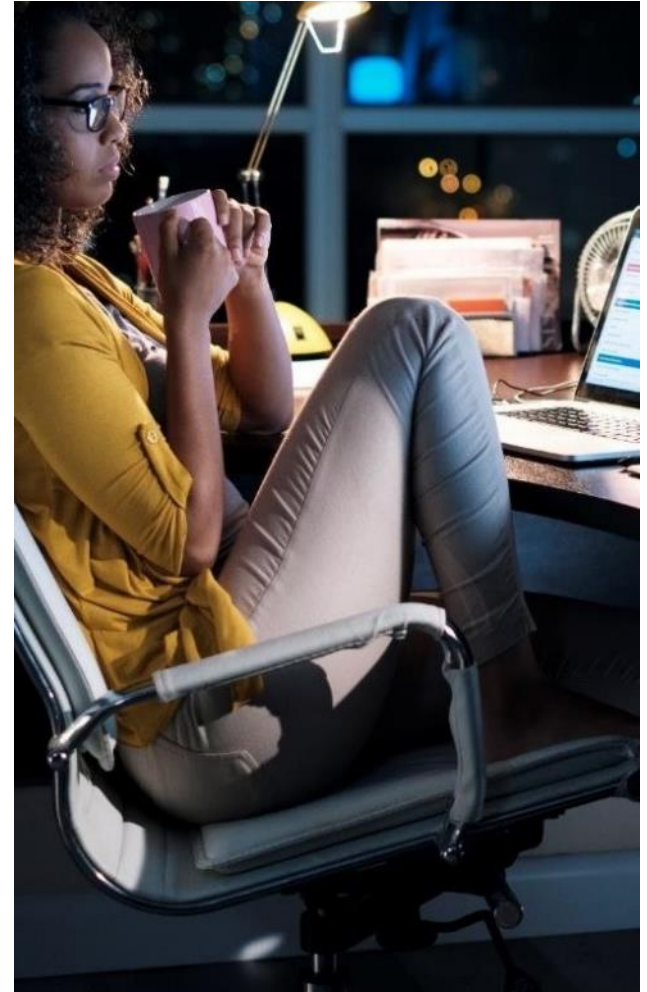
With the better than expected Indian economic revival#, launch of vaccination drives and this alignment of global macro factors, we expect 2021 to be significantly better than 2019 for both Indian PEVC investments as well as exits. We will cover each of these outlook drivers and more in detail in our comprehensive report - India PE/VC Trendbook – 2021 – which we aim to release next month.

We look forward to your feedback and hope you have a fruitful and safe 2021.

Caveat: Should the pandemic worsen globally, it will dampen both investor appetite and economic activity.



Vivek Soni
Partner and National Leader - PE Services
EY India



India Economic Pulse - [economic indicators and policy measures](#)

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Year-end trend analysis: 2020



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Key trends: Annual

Investments

- ▶ PE/VC investments in 2020 were at par with last year in terms of value (US\$47.6 billion in 2020 vs. US\$47.3 billion in 2019). Headline PE/VC investment value in 2020 was significantly propped up by PE investments of US\$17.3 billion in Reliance Group entities which accounted for 36% of all PE/VC investments in 2020. If we were to exclude these one-off PE investments in the Reliance Group entities, PE/VC investments in 2020 would be significantly lower at US\$30.2 billion, a 36% decline compared to last year. In terms of volume, number of deals in 2020 declined by 11% compared to last year (921 deals in 2020 vs. 1030 deals in 2019).
- ▶ One of the biggest reasons for the relative decline in PE/VC investments in 2020 is the underperformance of the infrastructure and real estate sectors which attracted the highest PE/VC investment in 2019, at US\$20 billion, accounting for 42% of all PE/VC investments in 2019. In 2020, these sectors have received only US\$10.2 billion in investments, accounting for just 21% of total PE/VC investments. As a result, there has been a sharp decline in buyout activity as well, which has recorded a decline of 28% in terms of value and 30% in terms of volume. Infrastructure and real estate sectors accounted for 71% of all buyouts by value in 2019 which has dropped to 61% in 2020.
- ▶ In terms of deal type, all deal types except growth deals have recorded significant drop in investments. As stated above, buyouts were the most affected by the slowdown in PE/VC deal activity. 2020 recorded 43 buyouts worth US\$11.8 billion compared to 61 buyouts worth US\$16.5 billion in 2019. A late pick-up in the last month of 2020 helped shore-up the buyouts tally with nine buyouts worth US\$4.7 billion recorded in December (40% of all buyouts by value in 2020).
- ▶ In percentage terms, start-up investments recorded the steepest decline of 40% to US\$4.8 billion across 558 deals (US\$7.9 billion across 606 deals in 2019). Private investment in public equity (PIPE) deals too declined by 39% to US\$3.1 billion across 61 deals (US\$5.0 billion across 59 deals in 2019). Credit investments declined by 17% to US\$2.6 billion across 73 deals (US\$3.1 billion across 76 deals in 2019).
- ▶ Growth deals were the highest with US\$25.4 billion invested across 186 deals (US\$14.8 billion across 228 deals in 2019). The significant increase in value of growth deals is primarily on account of the US\$17.3 billion invested in entities of the Reliance Group; else, even growth deals would have declined by 39%.

Note: Numbers for 2019 have been restated compared to those published last year to account for deals that eventually did not conclude.

Key trends: Annual

Investments (cont'd)

- ▶ If not for mega investments in entities of the Reliance Group, 2020 would have recorded a significant decline in both value and number of large deals (value greater than US\$100 million). 2020 recorded 85 large deals aggregating to US\$37.7 billion compared to 109 large deals aggregating to US\$34.6 billion in 2019. 19 out of the 85 large deals in 2020 were on account of investments in Reliance Group entities (worth US\$17.3 billion). In addition to the RIL Group PE investments, the other large deals in 2020 include Brookfield's acquisition of 12.5 million square feet of commercial space from RMZ Corp including its shared working space COWrks for US\$2 billion and Blackstone's purchase of the rental income assets of Prestige Group for US\$1.5 billion, on the real estate side. On the PE side, the largest deals were Blackstone's acquisition of Piramal Glass Private Limited for US\$1 billion, Thoma Bravo's US\$729 million buyout of Majesco Limited's US business, US\$660 million investment in food delivery platform Zomato by Tiger Global, Fidelity and a group of other investors and Baring PE Asia's buyback of shares of Hexaware Limited worth US\$565 million in its move to delist the company.
- ▶ From a sector point of view, in 2020 almost all sectors recorded sharp decline in value invested. Telecom, retail, education and pharma were the only sectors to record significant increase in value invested. Moreover, these sectors also recorded their highest ever value of investments in 2020. Telecom was the top sector with US\$10 billion invested across 13 deals (10 times increase y-o-y) mainly attributable to investments in Jio Platforms, followed by retail and consumer sector with US\$6.6 billion invested across 46 deals (6.7 times increase y-o-y), on the back of large investments in Reliance Retail, real estate with US\$5.2 billion invested across 31 deals (16% decline y-o-y), financial services with US\$4.8 billion invested across 144 deals (47% decline y-o-y), technology with US\$3.3 billion invested across 140 deals (16% decline y-o-y), pharmaceuticals with US\$3.0 billion invested across 36 deals (2.4 times increase y-o-y), e-commerce with US\$2.5 billion invested across 112 deals (47% decline y-o-y), and education with US\$2.1 billion invested across 71 deals (2.7 times increase y-o-y). Infrastructure sector that received the highest value of investments in 2019 received US\$5.0 billion across 30 deals in 2020 (64% decline y-o-y).

Key trends: Annual

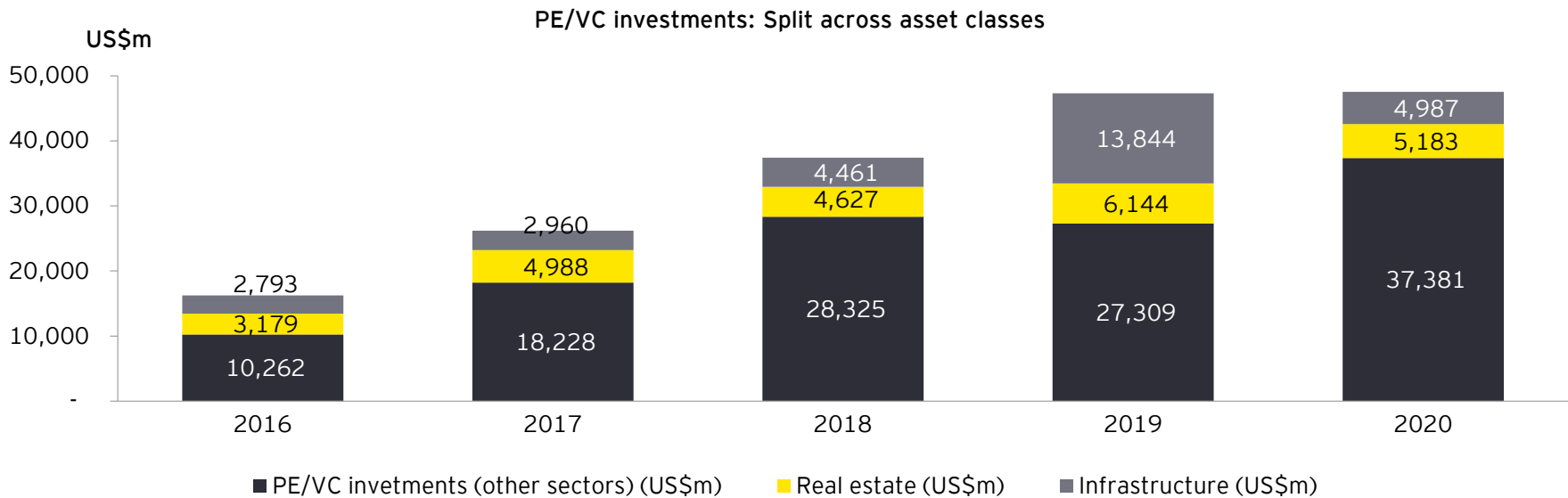
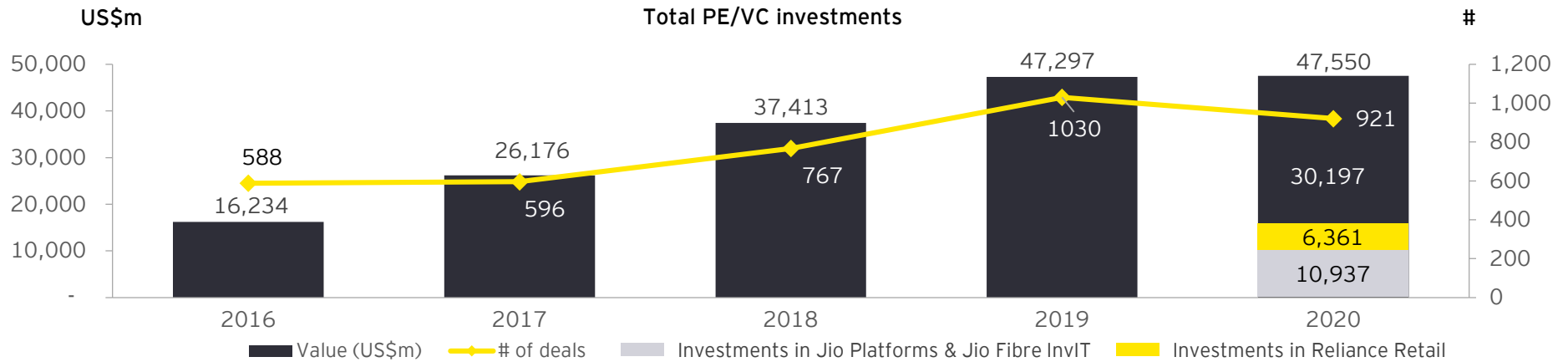
Exits

- ▶ In 2020 exits declined by 46% in terms of value (US\$6 billion vs. US\$11.1 billion in 2019) and is the lowest value in six years. In terms of volume, exits declined by 4% compared to 2019 (151 deals in 2020 vs. 157 deals in 2019). The decline was mainly due to fewer large deals.
- ▶ Exits via open market were the highest at US\$2.4 billion (67 deals) in 2020, 47% decline compared to 2019. Exits via initial public offerings (IPOs) were second in line with US\$1.2 billion recorded across nine IPOs (US\$247 million across eight IPOs in 2019), which includes the US\$1 billion SBI Cards partial exit by Carlyle. Exits via strategic sale recorded US\$1 billion (44 deals) in 2020, 47% decline compared to 2019. Exits via secondary sale (sale to other PE funds) recorded US\$913 million (20 deals) in 2020, their lowest value in four years.
- ▶ From a sector perspective, financial services recorded the highest value of exits during in 2020 (US\$2.2 billion across 39 deals) accounting for 36% of all exits by value.

Fundraise

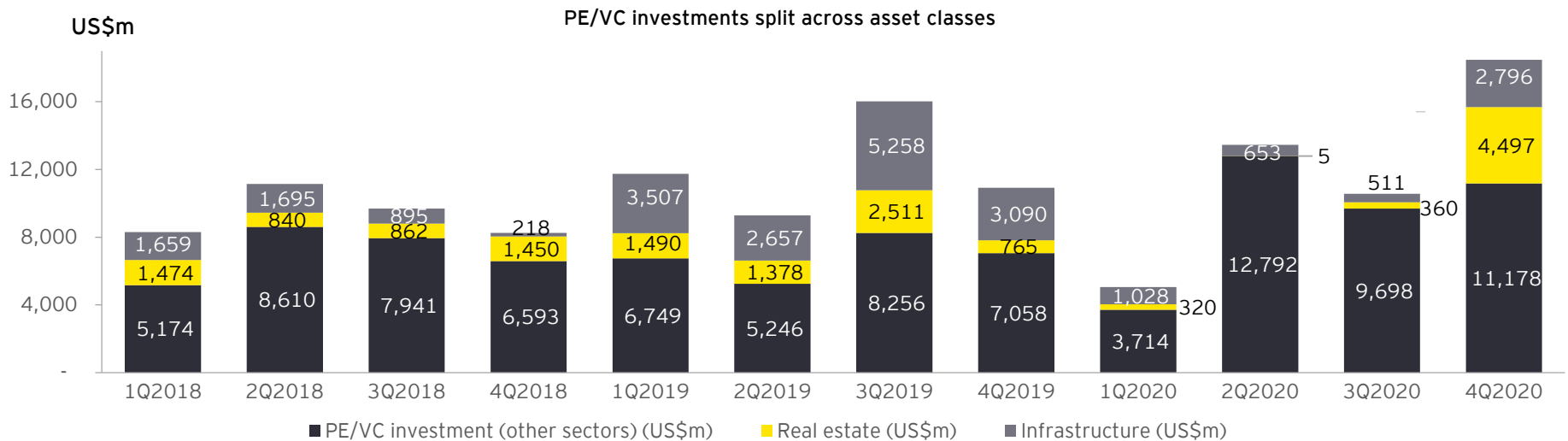
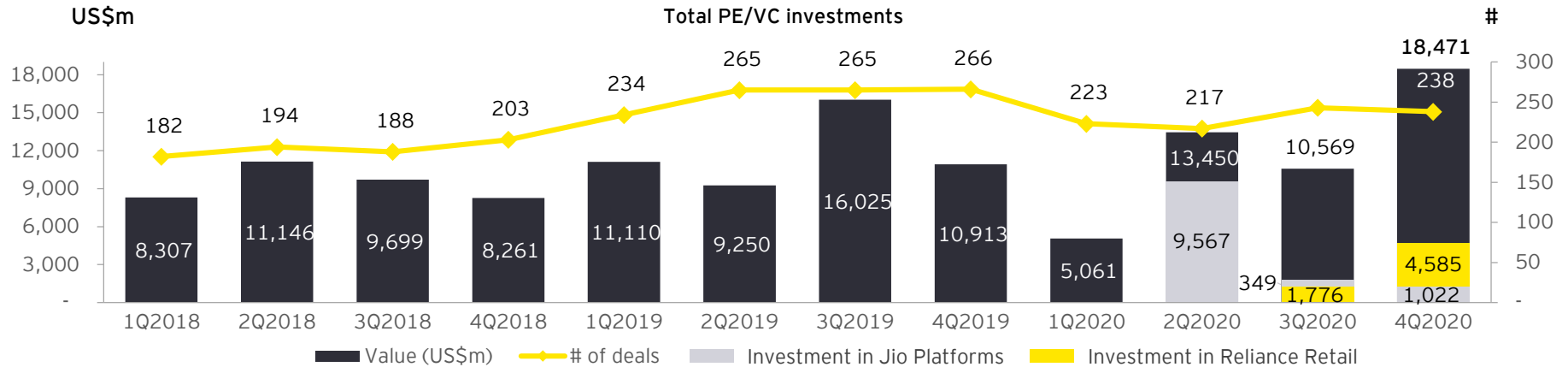
- ▶ 2020 saw US\$8.2 billion in fundraise; 30% lower than last year (US\$11.7 billion in 2019). There were only 13 fundraises of over US\$100 million in 2020 compared to 25 in the same period last year. The largest fundraise in 2020 saw NIIF close its US\$2.3 billion master fund for investments in transportation and energy infrastructure, followed by Sequoia which raised a US\$1.4 billion venture fund for investments in India and Southeast Asia and Edelweiss Asset Management's US\$900 million fundraise for structured debt investments.

PE/VC annual headline trends: Investments



Note: Numbers for 2019 have been restated compared to those published last year to account for deals that eventually did not conclude.

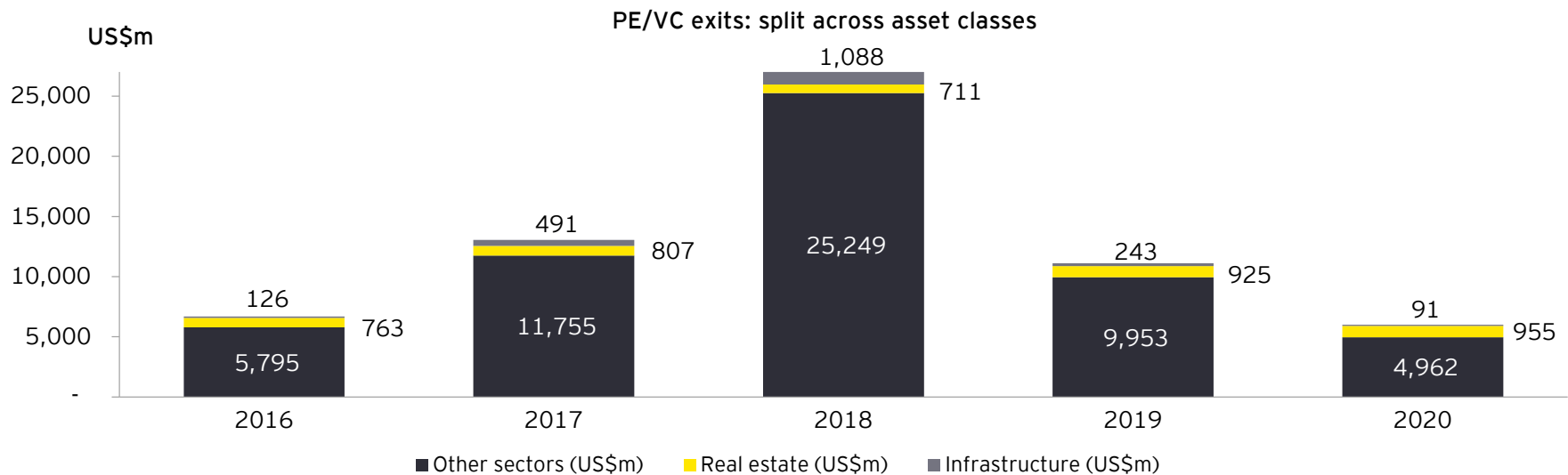
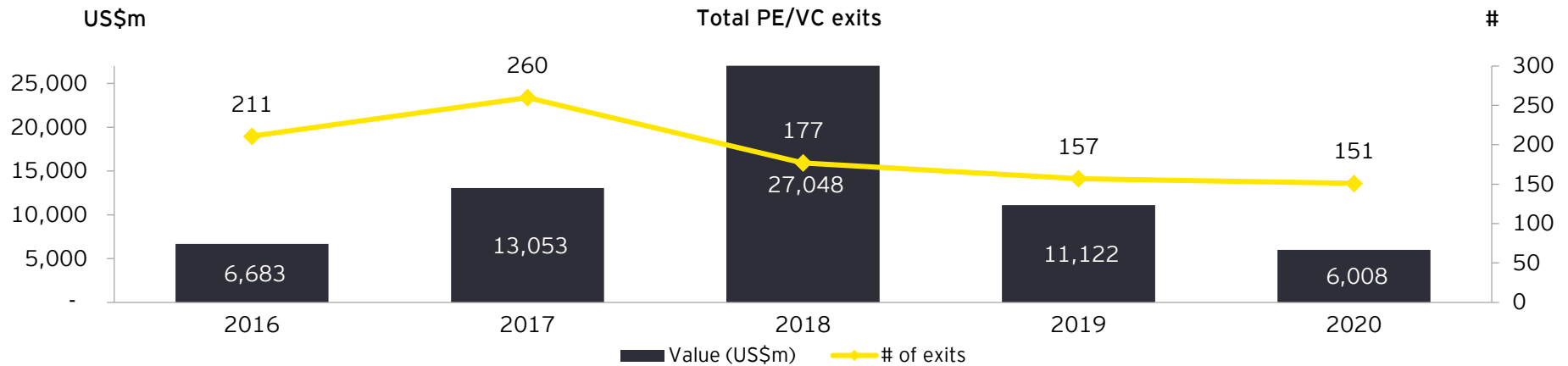
PE/VC quarterly headline trends: Investments



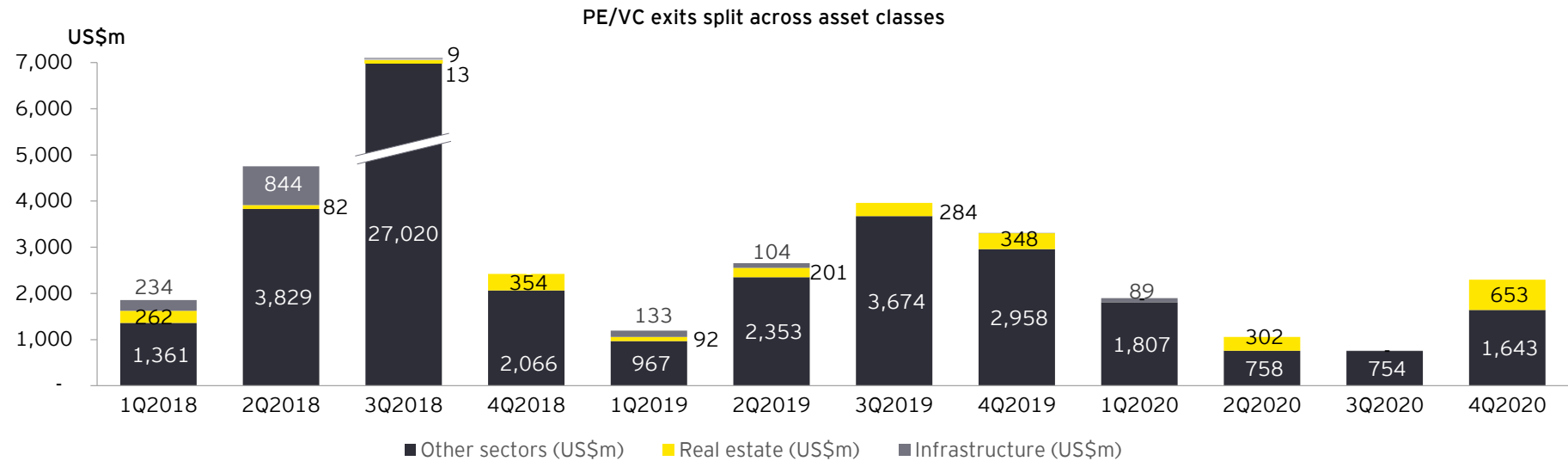
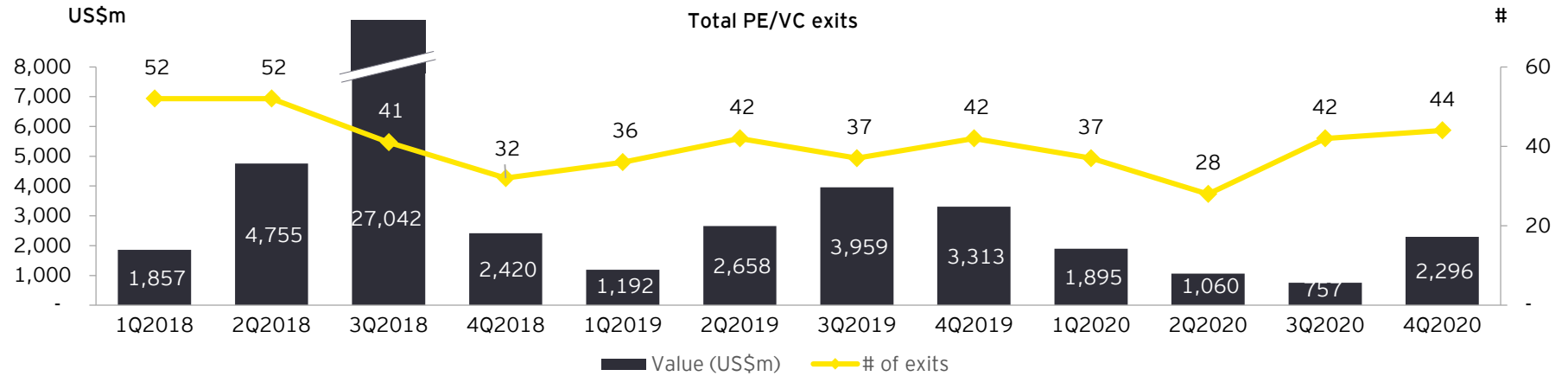
Real estate includes deals across real estate (residential and commercial), hospitality and construction

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

PE/VC annual headline trends: Exits

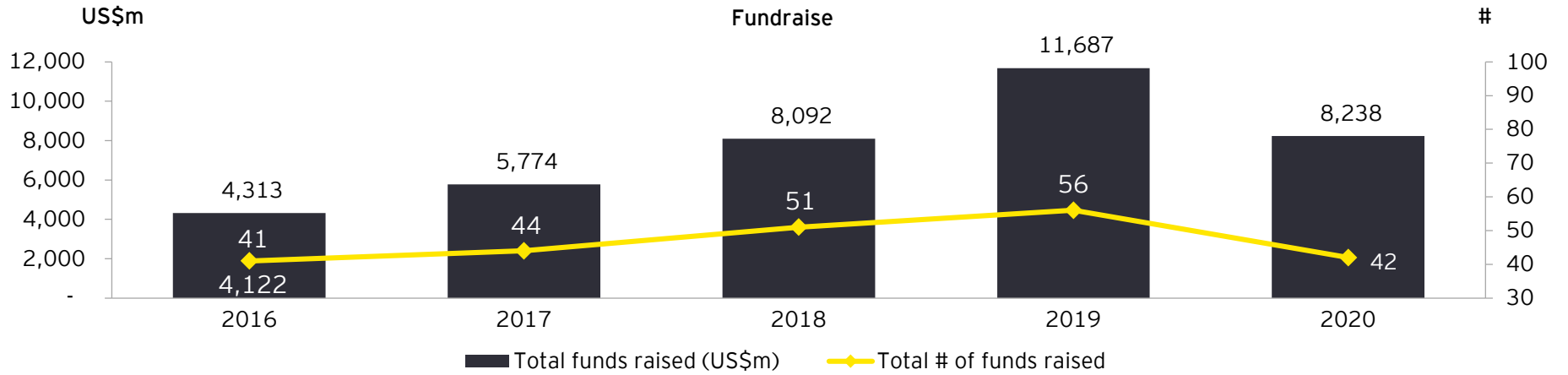


PE/VC quarterly headline trends: Exits

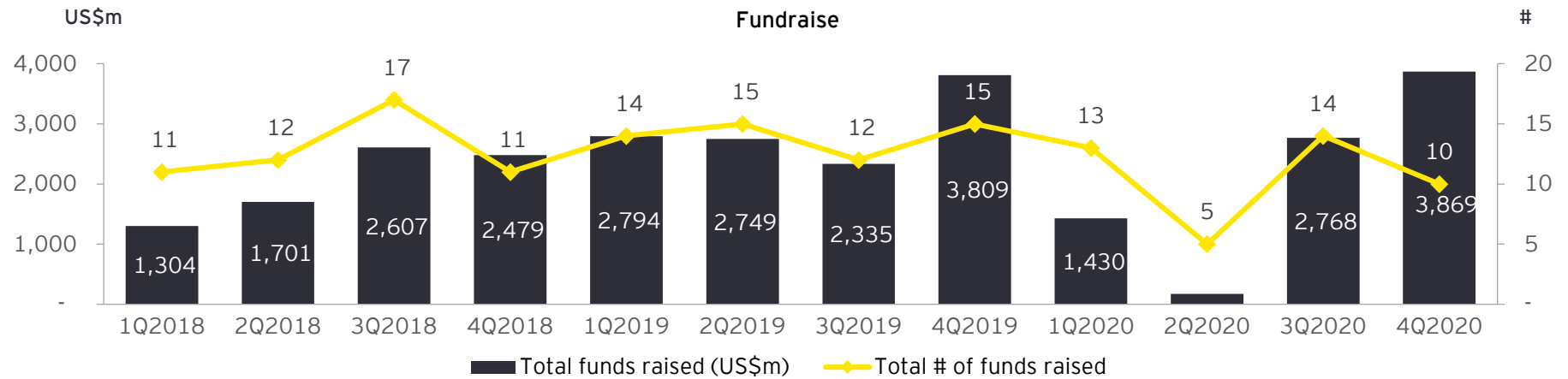


Real estate includes deals across real estate (residential and commercial), hospitality and construction
 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

PE/VC annual headline trends: Fundraise



PE/VC quarterly headline trends: Fundraise



Year-to-date investments (excluding *infrastructure* and *real estate*)

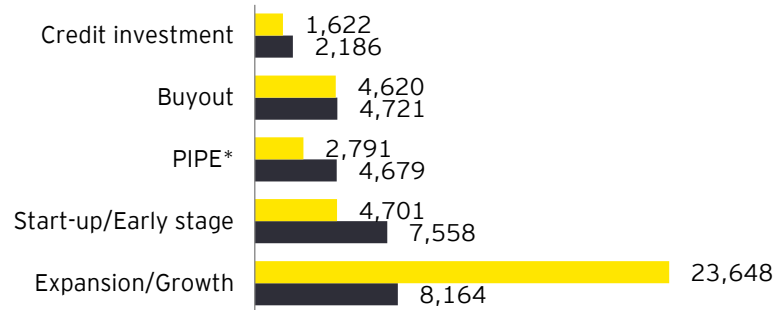
Total investments (US\$m)



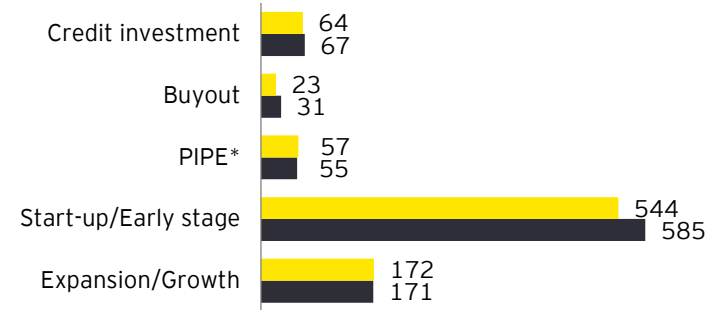
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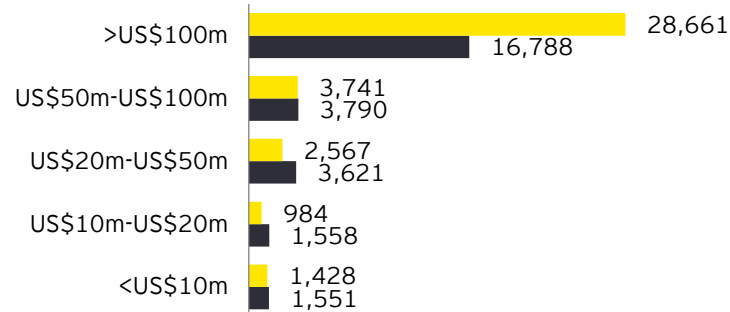
Deal type US\$m



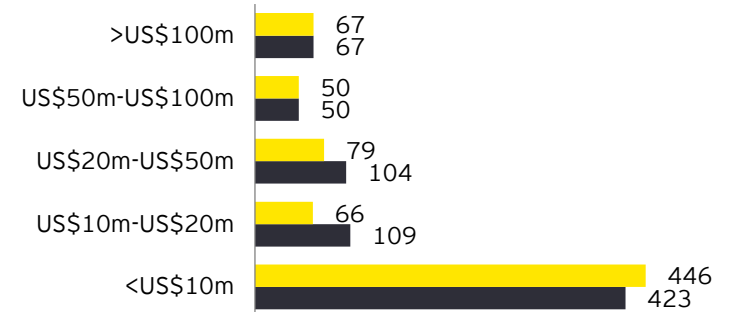
Deal type #



Deal size US\$m



Deal size #

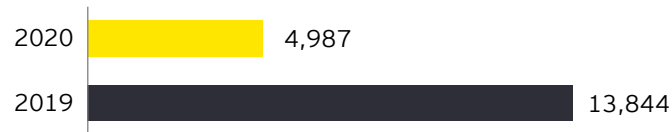


* PIPE: Private investment in public equity

Note: Deal value not available on 156 out of 909 deals in 2019 and 152 out of 860 deals in 2020

Year-to-date investments: *Infrastructure*

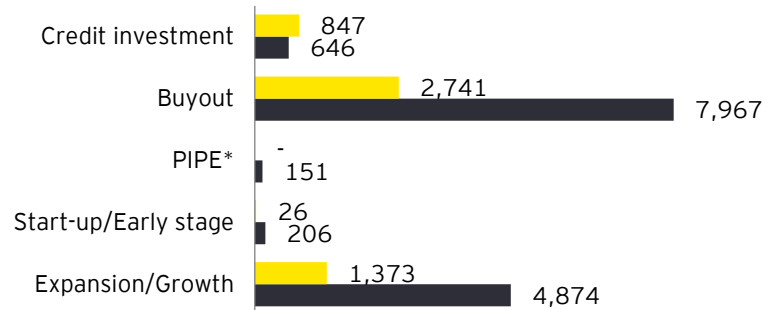
Total investments (US\$m)



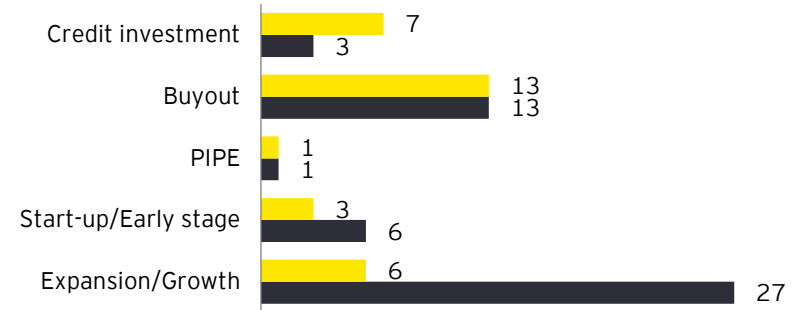
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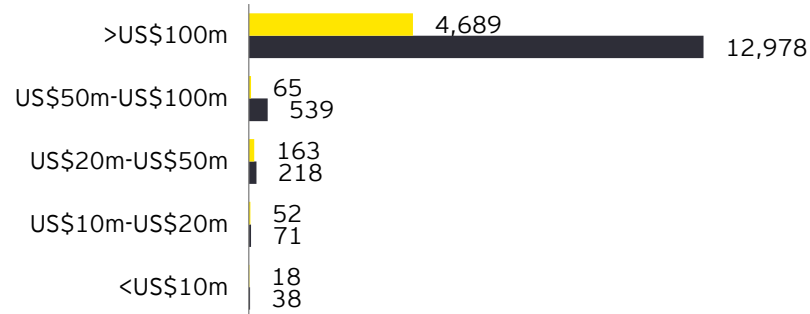
Deal type US\$m



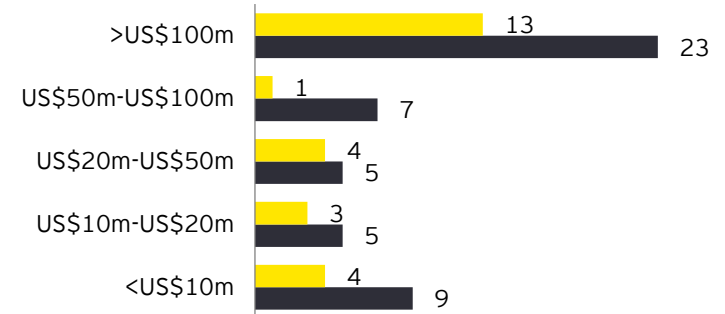
Deal type #



Deal size US\$m



Deal size #

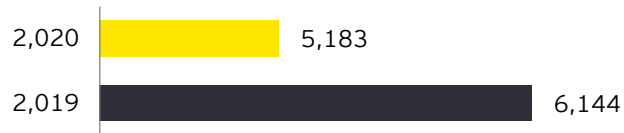


* PIPE: Private investment in public equity

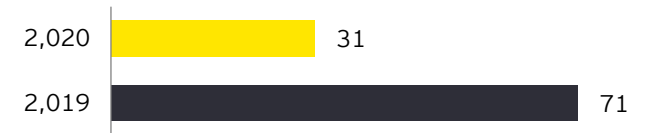
Note: Deal value not available on one out of 50 deals in 2019 and five out of 30 deals in 2020

Year-to-date investments: *Real estate*

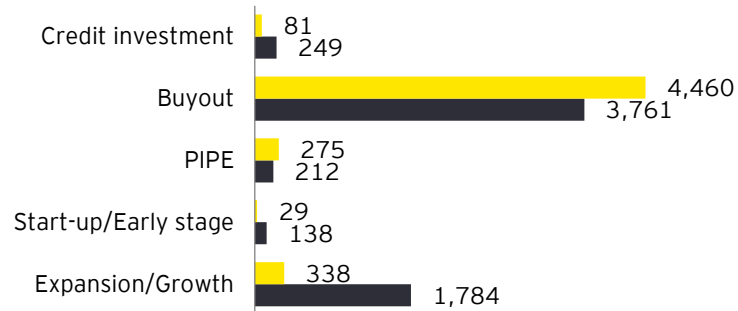
Total investments (US\$m)



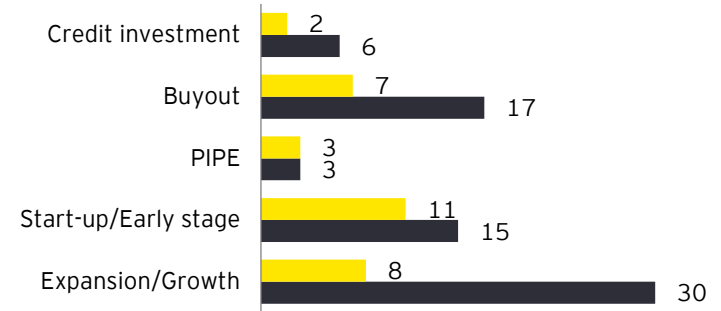
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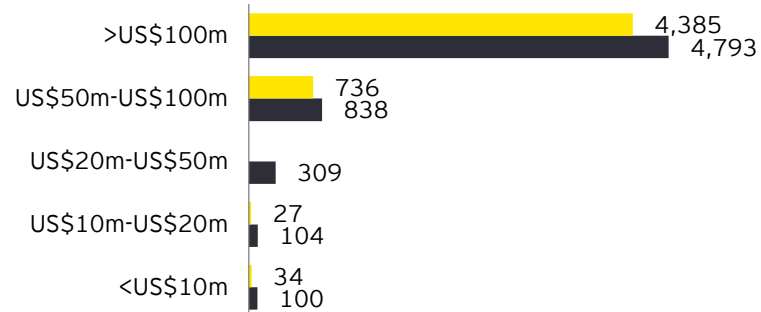
Deal type US\$m



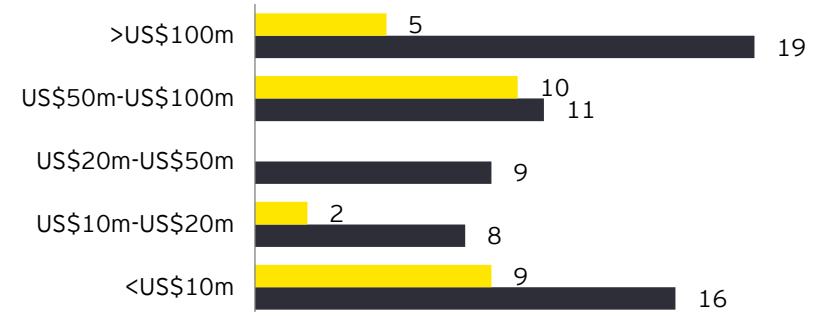
Deal type #



Deal size US\$m



Deal size #

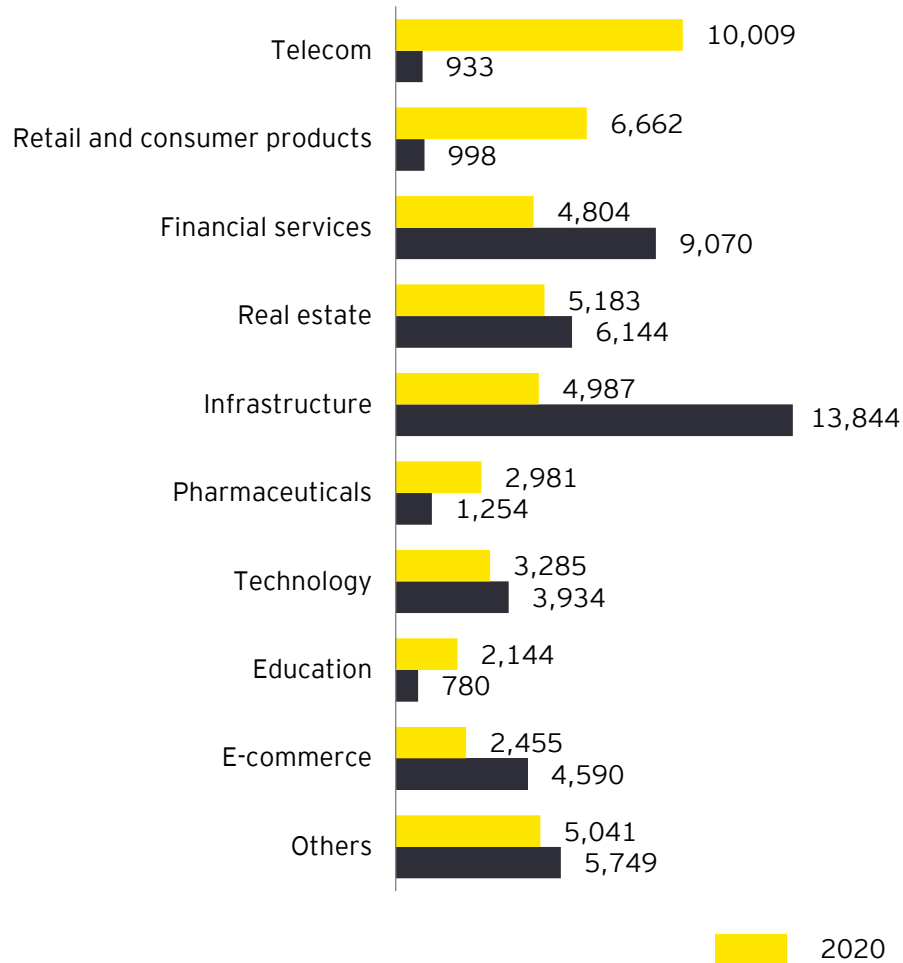


* PIPE: Private investment in public equity

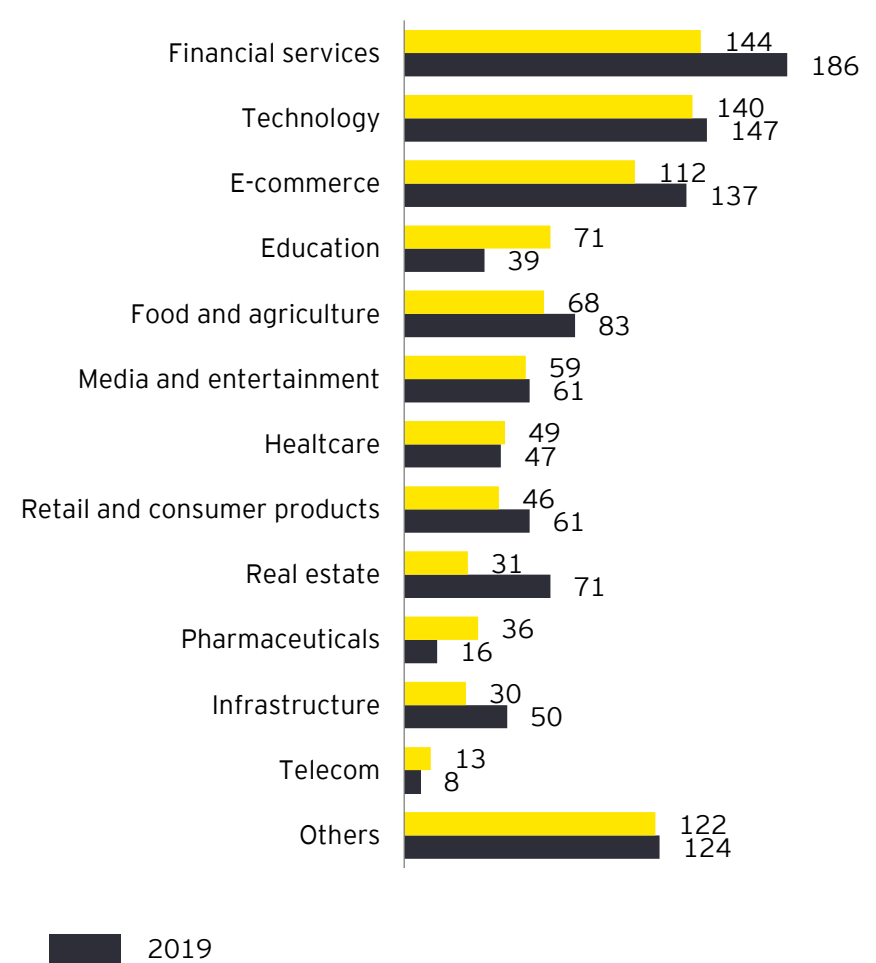
Note: Deal value not available on eight out of 71 deals in 2019 and five out of 31 deals in 2020

Year-to-date investments: Sector-wise

Top sectors by value (US\$m)



Top sectors by # of deals



Top PE/VC investments

PE/VC investments in Jio Platforms in 2020

PE investors	Stage	US\$m	Stake (%)
KKR	Growth capital	1,512	2.32
Vista Equity Partners	Growth capital	1,510	2.32
Public Investment Fund of Saudi Arabia	Growth capital	1,497	2.30
Mubadala Investment Co.	Growth capital	1,211	1.85
General Atlantic	Growth capital	878	1.34
Tarrant Capital, TPG Capital Asia, L Catterton Management and Others	Growth capital	849	1.32
Abu Dhabi Investment Council	Growth capital	754	1.16
Silver Lake Management	Growth capital	750	1.15
Silver Lake Management	Growth capital	606	0.93
Intel Capital	Growth capital	251	0.39
Qualcomm Ventures	Growth capital	97	0.15

PE/VC investments in Jio Fibre InvIT in 2020

PE investors	Stage	US\$m	Stake (%)
PIF, ADIA	Buyout	1,022	51

Top PE/VC investments

PE/VC investments in Reliance Retail in 2020

PE investors	Stage	US\$m	Stake (%)
Public Investment Fund of Saudi Arabia	Growth capital	1,282	2.04
Silver Lake Management	Growth capital	1,022	1.75
GIC, TPG Asia	Growth capital	953	1.63
Mubadala Investment Co.	Growth capital	846	1.40
KKR	Growth capital	754	1.28
Abu Dhabi Investment Council	Growth capital	751	1.20
General Atlantic	Growth capital	498	0.84
Silver Lake's co-investors	Growth capital	254	0.38

Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in 2020*

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Piramal Glass Private Limited	Blackstone	Industrial Products	Buyout	1,000	100
Majesco Limited (US business)	Thoma Bravo LP	Technology	Buyout	729	100
Zomato Private Limited	Tiger Global, Kora, and others	E-commerce	Growth capital	660	NA
Hexaware Technologies Limited	Baring PE Asia	Technology	PIPE	565	29
Natrol LLC (US unit of Aurobindo Pharma)	New Mountain Capital	Pharmaceuticals	Buyout	550	100
Think and Learn Private Limited (Byju)	General Atlantic, Owl Ventures, Tiger Global, Silver Lake Management and others	Education	Growth capital	500	NA
J.B.Chemicals and Pharmaceuticals Limited	KKR	Pharmaceuticals	Buyout	496	65
Piramal Pharma	Carlyle	Pharmaceuticals	Growth capital	490	20
Everise Holding (C3)	Brookfield	Technology	Buyout	450	>50
ECL Finance Limited	Farallon Capital and SSG Capital	Financial services	Credit investment	400	NA
Piramal Enterprises Limited	Farallon Capital	Financial services	Credit investment	346	NA
Edelweiss Global Investment Advisors, Edelweiss' Wealth Management	PAG	Financial services	Buyout	300	51
Ecom Express Private Limited	Partners Group	Logistics	Growth capital	250	35
Nxtra Data Limited	Carlyle	Technology	Growth capital	235	25
Sporta Technologies Private Limited (Dream11)	Tiger Global Management, TPG, Chryscapital and others	Media and entertainment	Growth capital	225	NA

* PE/VC deals excluding investments in Reliance Group entities

Top PE/VC investments

Top infrastructure and real estate investments*

Company	PE investors	Sector	Stage	US\$m	Stake (%)
RMZ Corp, 12.5 million sq ft real estate assets	Brookfield	Real estate	Buyout	2,000	>50
Prestige Estates Projects Limited, Rental Income Assets	Blackstone	Real estate	Buyout	1,500	100
ESR Cayman JV, industrial and logistics assets	GIC	Real estate	Buyout	600	80
Chenani Nashri Tunnelway Limited	Cube Highways	Infrastructure	Buyout	527	>50
RattanIndia Power Limited	Goldman Sachs, Varde Partners	Infrastructure	Credit investment	566	NA
Ayana Renewable Power Private Limited	CDC Group, Green Growth Equity Fund, NIIF	Infrastructure	Buyout	390	NA
IndInfravit Trust	CPPIB, OMERS Infrastructure Management and others	Infrastructure	Growth capital	246	24
Shapoorji Pallonji Infrastructure, 5 solar assets (317 MW)	KKR	Infrastructure	Buyout	204	100
Navayuga Road Projects Private Limited (Two road assets)	Edelweiss Alternative Asset Advisors	Infrastructure	Growth capital	150	NA
ReNew Power Limited	Development Finance Corporation	Infrastructure	Credit investment	142	NA
Acme Cleantech , 600MW solar assets	Actis	Infrastructure	Buyout	127	100

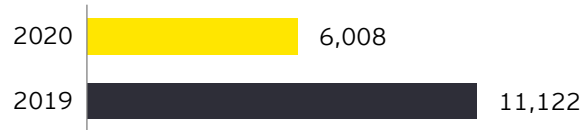
* PE/VC deals excluding investments in Reliance Group entities

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

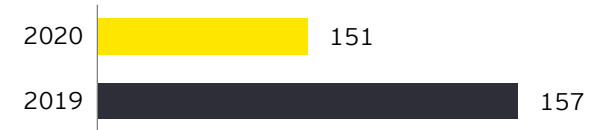
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

Year-to-date exits: Analysis

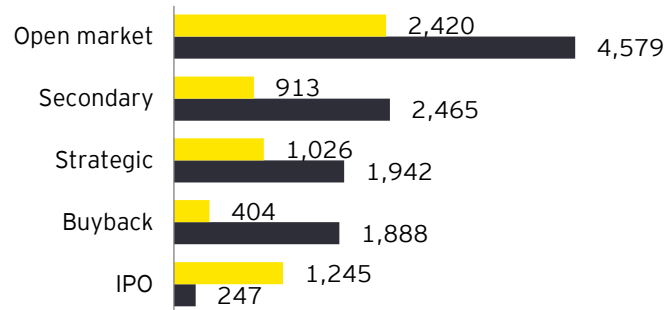
Total exits (US\$m)



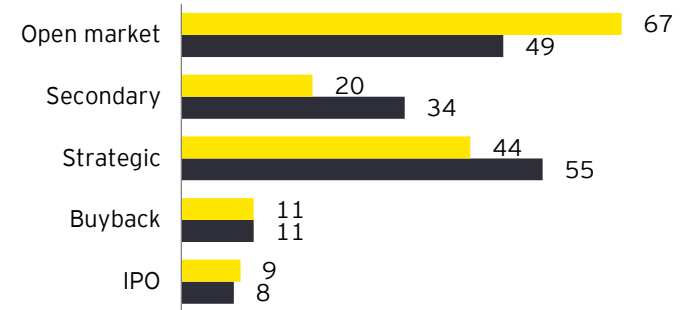
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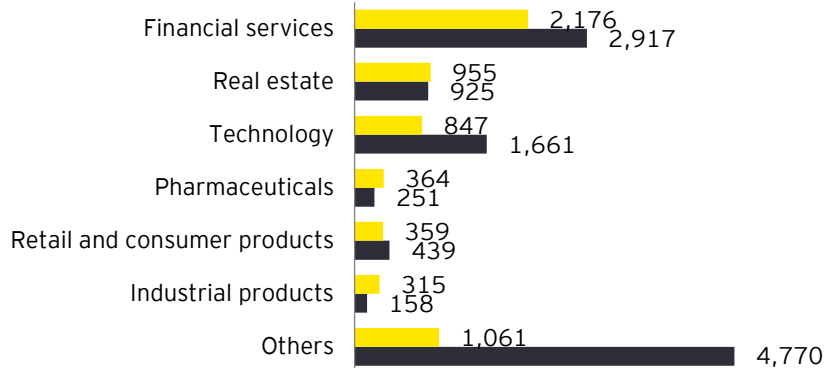
Exit type US\$m



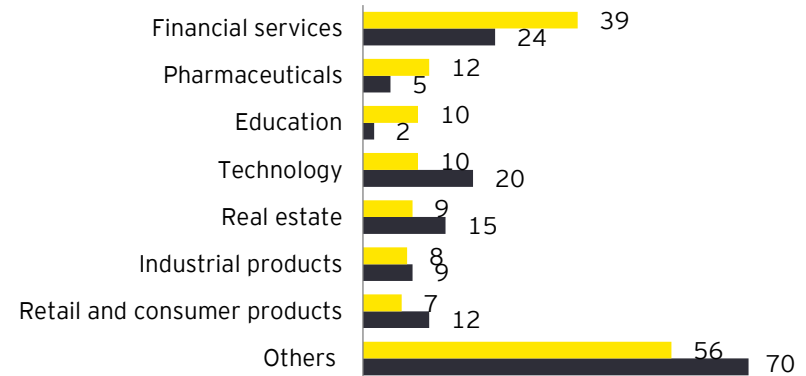
Exit type #



Top sectors by value US\$m



Top sectors by # of deals



Top exits

Top exits 2020

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
SBI Cards and Payment Services Limited	Financial services	Carlyle	NA	IPO	1,000	9
Vrindavan Tech Village Private Limited	Real estate	Blackstone	Embassy Office Parks REIT	Strategic	524	100
Everise Holding (C3)	Technology	Everstone	Brookfield	Secondary	450	>50
Embassy Office Parks REIT	Real estate	Blackstone	NA	Open market	302	9
Paysense Services India Private Limited	Financial services	Nexus capital, Naspers and others	PayU Corporate	Strategic	293	NA
Essel Propack Limited	Industrial products	Blackstone	NA	Open market	253	23
Ecom Express Pvt. Ltd.	Logistics	Warburg Pincus	Partners Group	Secondary	250	NA
Crompton Greaves Consumer Electricals Limited	Retail and consumer products	Advent, Temasek	NA	Open market	220	9
Bharti Infratel	Telecommunication	Providence Equity Partners	Bharti Airtel Limited	Buyback	154	3
Coforge Limited	Technology	Baring Asia Private Equity	NA	Open market	119	6

Fundraise

Top fundraises - 2020

Status	Fund	US\$m	Strategy
Raised	NIIF	2,340	Infrastructure - transportation and energy
Raised	Sequoia Capital India Fund (2 Funds)	1,350	Sector agnostic
Raised	Edelweiss Asset Management III fund	900	Structured debt
Raised	Nalanda Capital	728	Sector agnostic
Raised	O2 Power (EQT, Temasek JV)	500	Renewable energy
Raised	SAIF Partners (Elevation Capital) 7th Fund	400	Sector agnostic
Raised	CDPQ, Piramal Partners	300	Credit financing
Raised	Lightspeed third India-focused fund	275	B2B & B2C early stage - sector agnostic
Raised	Chiratae Ventures - Fund IV	184	Early/Growth stage -Deep-tech, consumer media, software, fintech and health tech

Spotlight

PE/VC investment trend during the pandemic (Apr-Dec)



The better the question. The better the answer.
The better the world works.

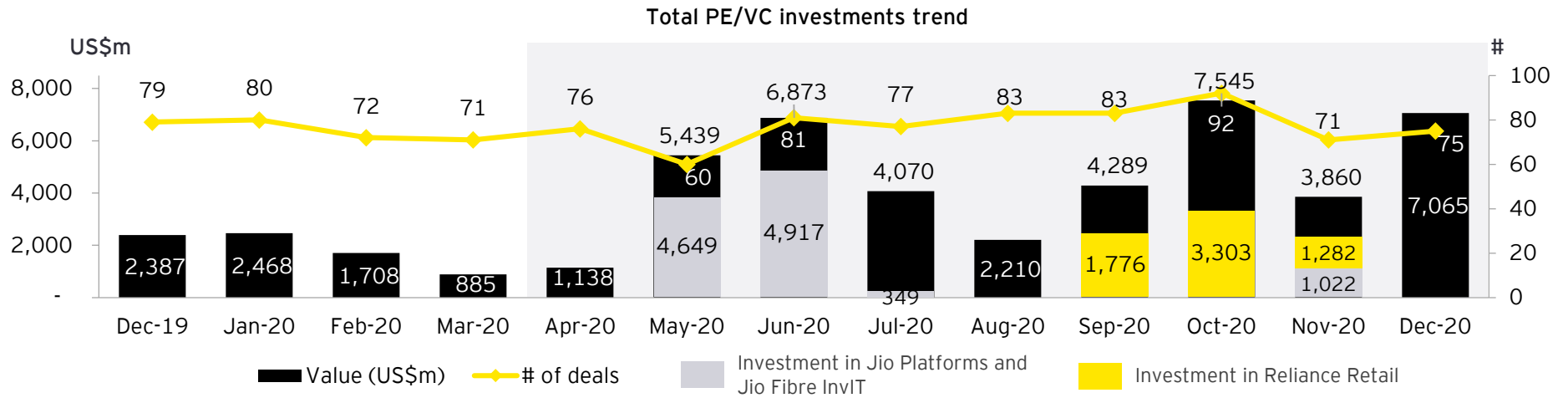


Building a better
working world

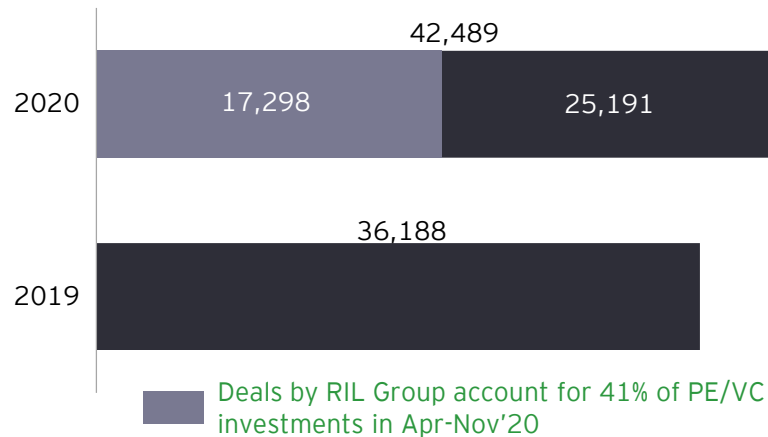
Spotlight: Key trends during the pandemic

- ▶ PE/VC investments in India were already on a downtrend in the beginning of the year as the early spread of the pandemic in the developed markets had made PE/VC investors cautious. The initial uncertainty around the impact of the virus and the ensuing fear caused global markets to record one of the steepest falls in history.
- ▶ The NIFTY50 index crashed from a peak of 12,201 in the beginning of February to a low of 7,610 by the end of March, almost a 38% decline in a span of around 40 days mirroring similar falls across global markets. A similar sentiment was also reflected in the private equity industry with investors either cancelling or postponing deals.
- ▶ The lockdowns that followed across most countries further added to the uncertainty and severely impacted the sales visibility of many businesses negatively and dampened their valuations while raising questions on the sustainability of many others.
- ▶ In April-June, most large funds shifted focus from investments to portfolio management helping their portfolio companies tide over the crisis. As a result, deal flow came down to a trickle and if not for the mega investments in Reliance Group entities, PE/VC investments in India would have recorded a four year low of US\$795 million in May 2020.
- ▶ Excluding the one-off investments in Reliance Group entities, during the period of the pandemic between Apr-Dec, PE/VC investments in India declined by 30% to US\$25.2 billion compared to US\$36.2 billion recorded in the same period last year.
- ▶ There was also a churn in the preferred sectors for PE/VC investments. Infrastructure sector, which was the largest sector in terms of deal value in 2019, recorded just US\$4 billion between Apr-Dec 2020 compared to US\$11 billion in the same period last year.
- ▶ E-commerce, pharmaceuticals and education were among the new sectors of interest recording over 50% growth in value invested.
- ▶ Nonetheless, with lifting of lockdowns and positive news of vaccine approval emerging in 4Q2020, PE/VC investment activity picked up significantly recording US\$18.5 billion in investments vs. US\$10.9 billion recorded in 4Q2019. Even if we adjust for the US\$5.6 billion investments in Reliance Group entities in 4Q2020, the last quarter of 2020 recorded a 18% increase in value invested compared to same period last year.

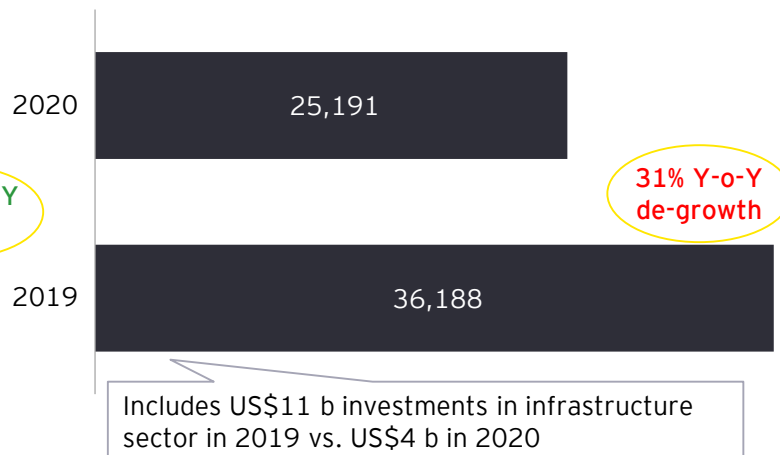
PE/VC headline trends: investments (Apr-Dec)



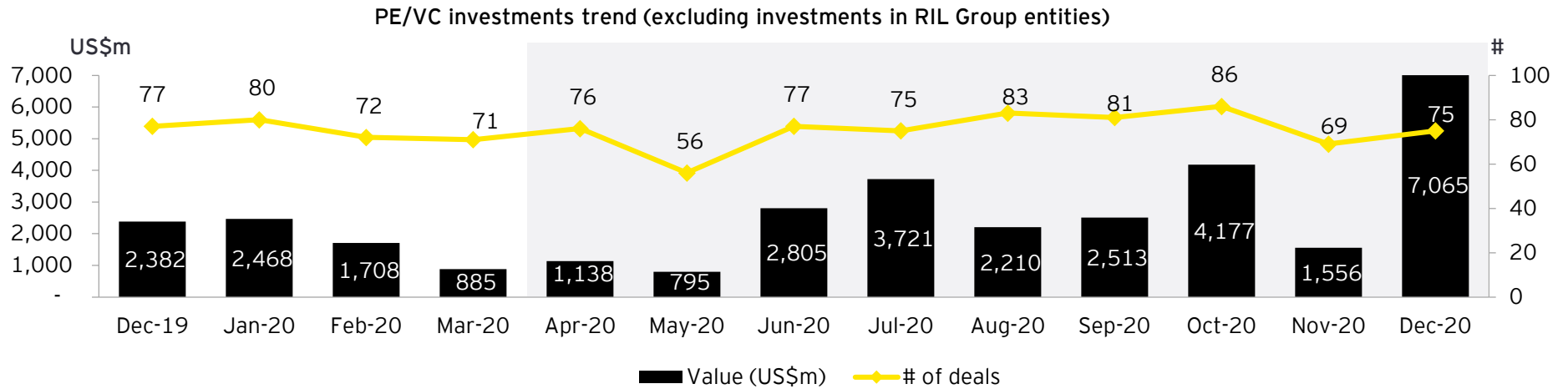
Investment during the period Apr-Dec (including investments in RIL Group) - US\$m



Investment during the period Apr-Dec (excluding investments in RIL Group) - US\$m



PE/VC headline trends: investments



Analysis of PE/VC investments (excluding investments in RIL Group): Apr-Dec

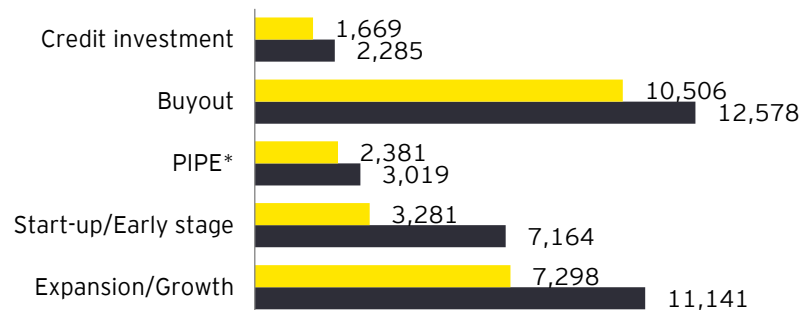
Total investments (US\$m)



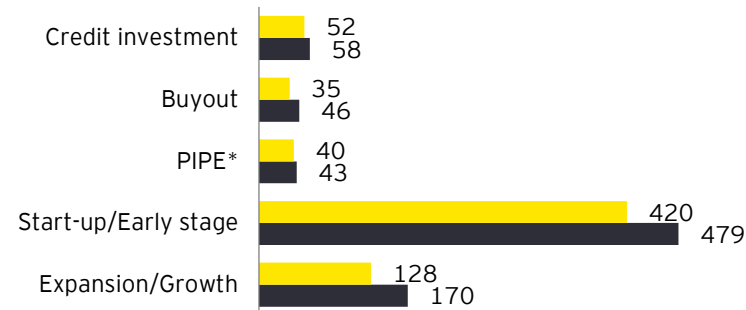
of deals



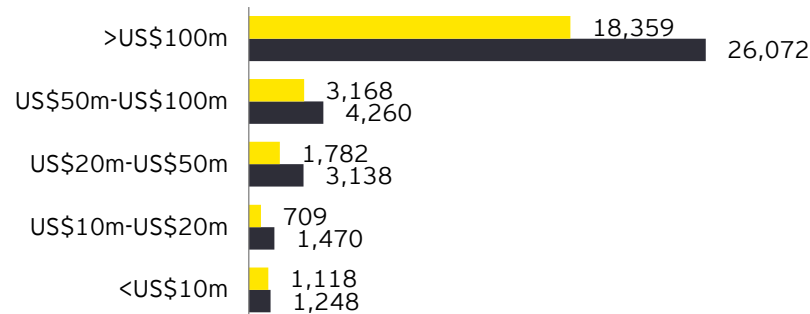
Deal type US\$m



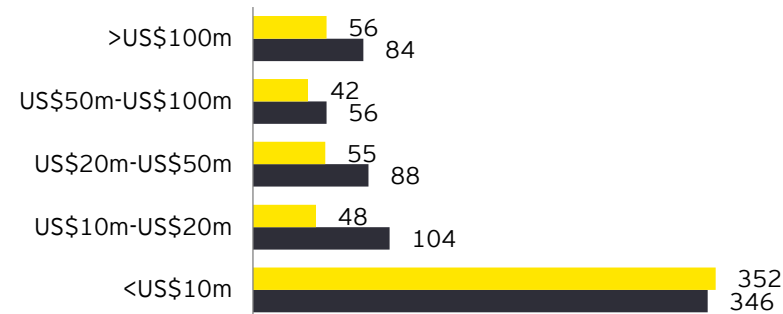
Deal type #



Deal size US\$m



Deal size #

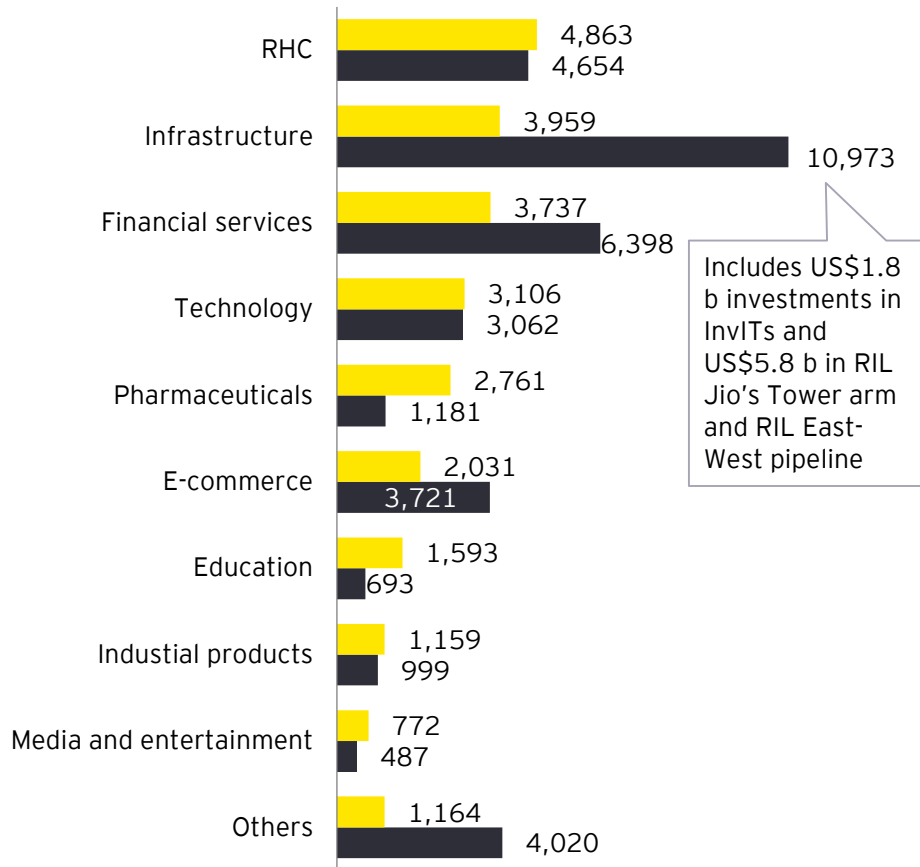


* PIPE: Private investment in public equity

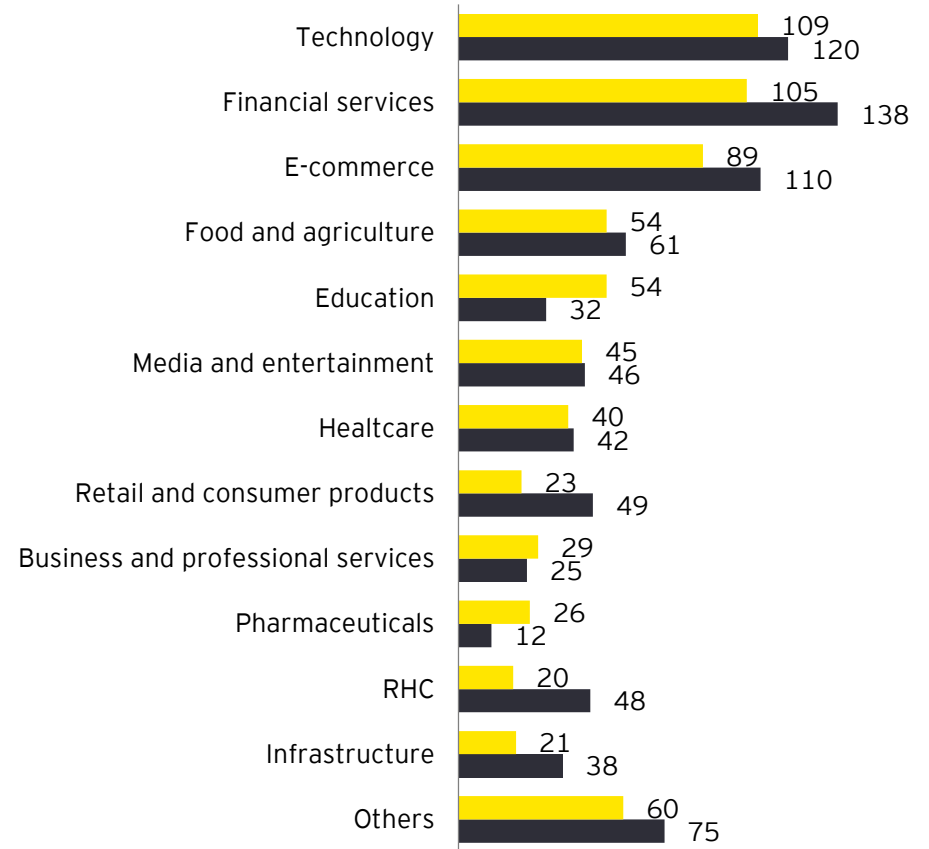
Note: Deal value not available on 118 out of 796 deals in 2019 (Apr-Dec) and 122 out of 675 deals in 2020 (Apr-Dec)

PE/VC investments during Apr-Dec (excluding investments in RIL Group): Sector-wise

Top sectors by value (US\$m)



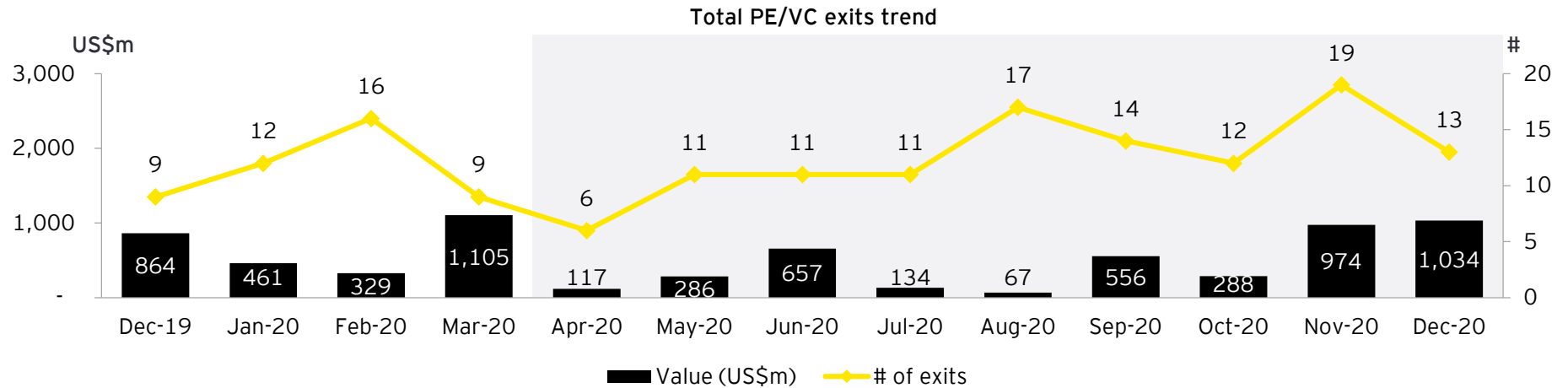
Top sectors by # of deals



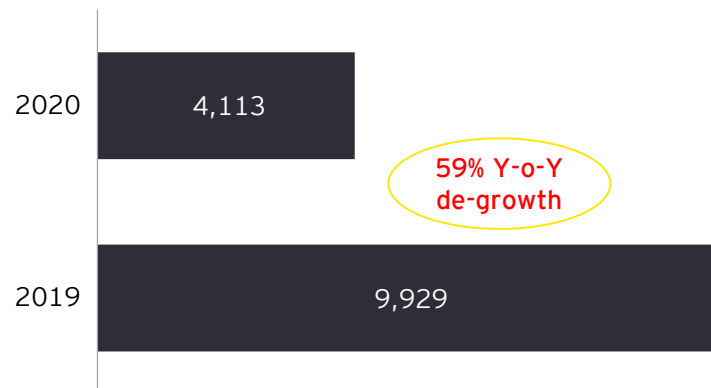
2020 (Apr-Dec) 2019 (Apr-Dec)

RHC: Real estate, Hospitality and Construction

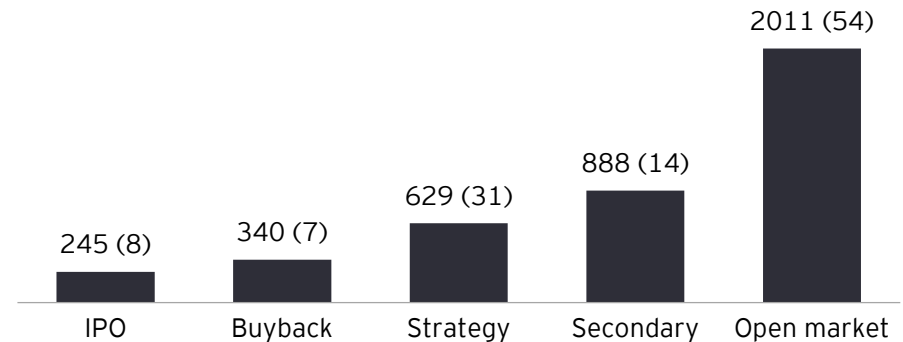
PE/VC headline trends: exits (Apr-Dec)



Exits during the period Apr-Dec - US\$m



Type of exits during the period Apr-Dec in 2020 - Value US\$m (volume)



Spotlight

PE/VC investment trend in start-ups
(2020)



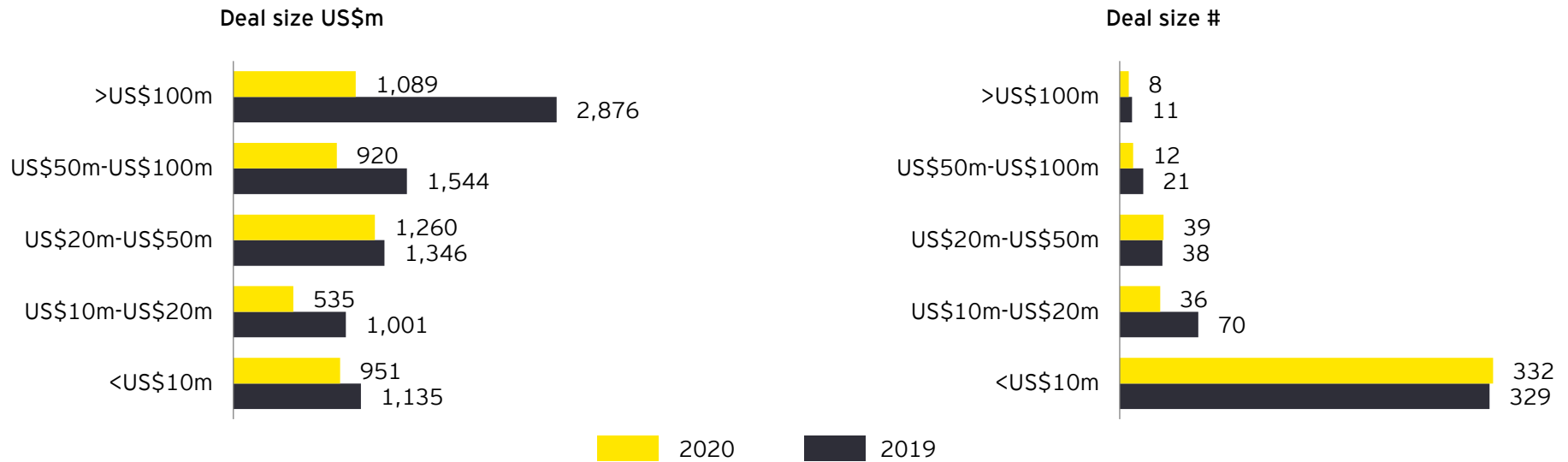
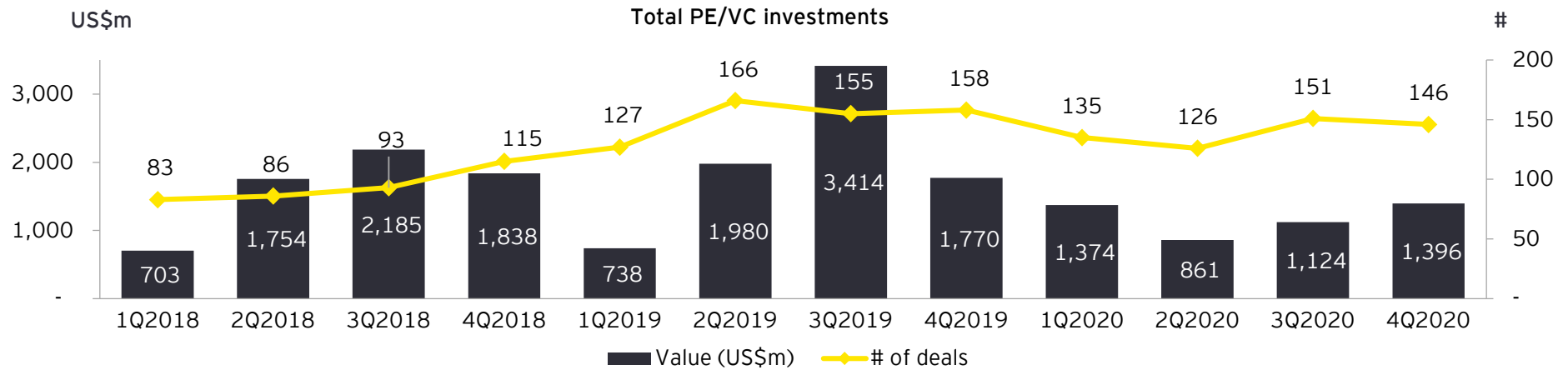
The better the question. The better the answer.
The better the world works.



Spotlight: Start-ups

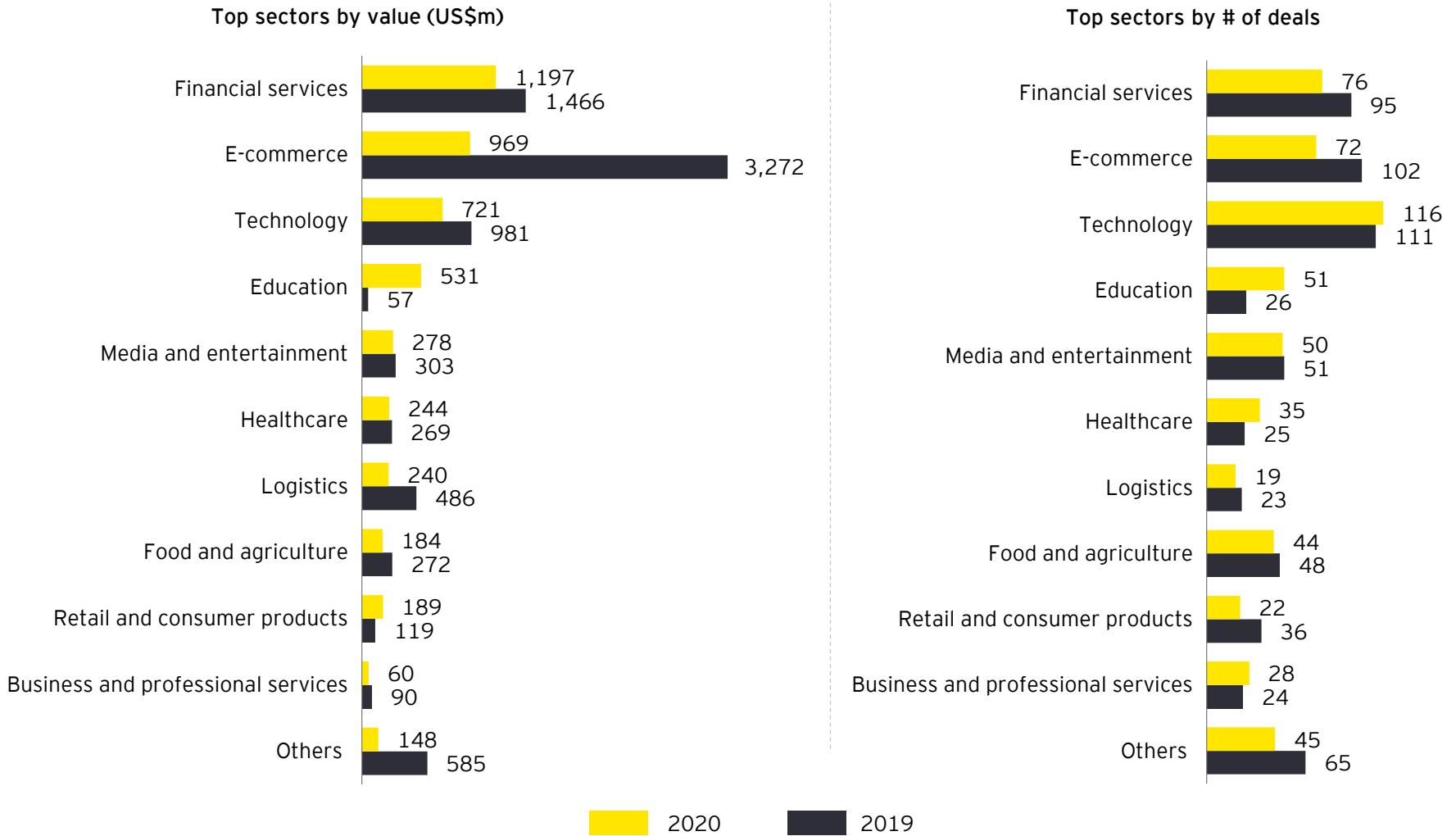
- ▶ Start-up investments in 2020 were amongst the worst hit, declining by 40% on y-o-y basis despite the number of deals declining by only 8% (558 deals in 2020 vs. 606 deals in 2019).
- ▶ Despite a pick-up in PE/VC investments towards the end of 2020, 1Q2020 still remained the best quarter for start-up investments in 2020. The average deal size for start-up investments in 2020 declined to US\$85 million compared to US\$13 million in 2019.
- ▶ All sectors except education recorded significant decline in PE/VC investments. Education sector recorded almost a 10 times higher deal value (US\$531 million) and twice the number of deals (51 deals) compared to 2019.
- ▶ E-commerce which was the top sector in 2019 recorded a decline of 70% in deal value in 2020 (US\$969 million in 2020 vs. US\$3.3 billion in 2019), while number of deals declined by 29% (72 deals in 2020 vs. 102 deals in 2019).

Spotlight: Start-up investments



Note: Deal value not available on 137 out of 606 deals in 2019 and 131 out of 558 deals in 2020

Spotlight: Start-up investments sector-wise



Spotlight: Top PE/VC investments in start-ups

Top PE/VC investments in start-ups

Company	PE investors	Sector	US\$m	Stake (%)
Cars24 Services Private Limited	DST Global, Moore Capital Management LP, Unbound, Exor N.V.	E-commerce	200	NA
Sorting Hat Technologies Private Limited (Unacademy)	Nexus Ventures, Sequoia, General Atlantic, SoftBank, Blume Venture	Education	150	10
Glance Digital Experience Private Limited	Mithril Capital, Google India	Technology	145	NA
Busybees Logistics Solutions Private Limited	Norwest Venture Partners, Gaja Advisors, Investcorp Private Equity	Logistics	110	31
Razorpay Software Private Limited	Ribbit Capital LP, Tiger Global, Matrix India, Sequoia Capital, GIC	Financial services	100	NA
Imagine Marketing Private Limited (BoaT)	Warburg Pincus	Retail and consumer products	100	38
Galactus Funware Technology Private Limited (Mobile Premier League)	Pegasus Tech Ventures, Go Ventures, MDI Ventures, RTP Global Advisors, Sequoia and others	Media and entertainment	90	NA
Home Interior Designs E-commerce Private Limited (Livspace)	Venturi Partners, Bessemer Venture, Goldman Sachs, TPG Capital and others	E-commerce	90	NA
Dreamplug Technologies Private Limited (CRED)	Sequoia Capital, Ribbit Capital LP, Tiger Global, Hillhouse Capital, DST Global	Financial services	80	NA
Acko Technology and Services Private Limited (insurance platform Acko.com)	Intact Ventures Inc., RPS Investment Fund, Munich Re Ventures and others	Financial services	60	NA

An aerial photograph of a city skyline at sunset. The sun is low on the horizon, creating a bright lens flare and casting a golden glow over the scene. In the foreground, a multi-lane highway bridge spans across a body of water, with several cars visible on the road. To the right of the bridge, there is a baseball field with a green field and a brown infield. The background is filled with a dense urban skyline of various skyscrapers and buildings. A semi-transparent dark grey banner is overlaid on the left side of the image, containing the text "About EY Private Equity Services".

About EY Private Equity Services

About EY's Private Equity Services Practice

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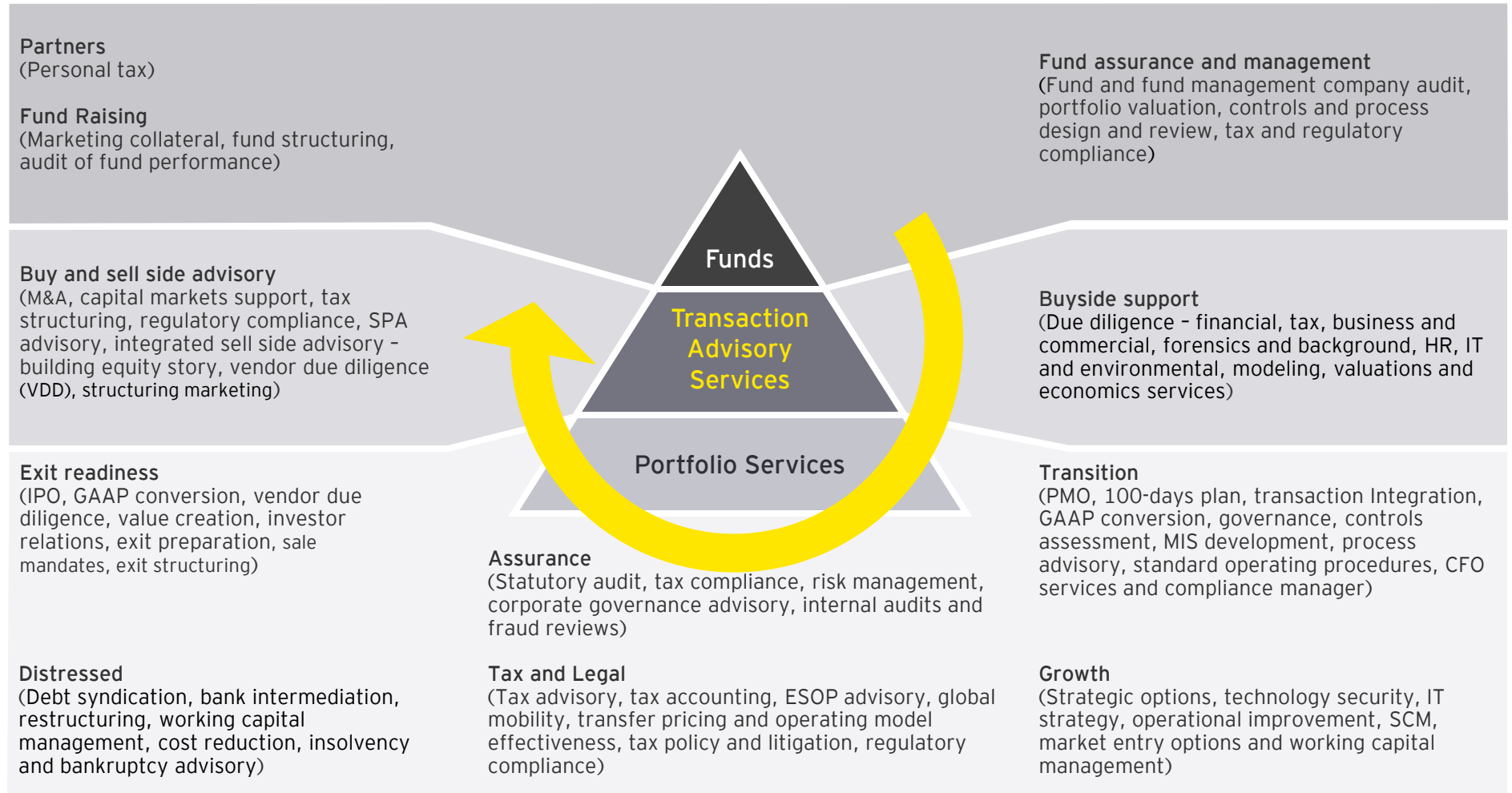
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- ▶ EY's India Private Equity Services Practice provides value to PE funds and their portfolio companies through its deep sector and service expertise. EY India is organized around key industry verticals in a matrix structure that enables us to offer an unparalleled blend of industry expertise and functional skills. We actively track about 15 sectors with sector leads driving our penetration in each of those sectors.



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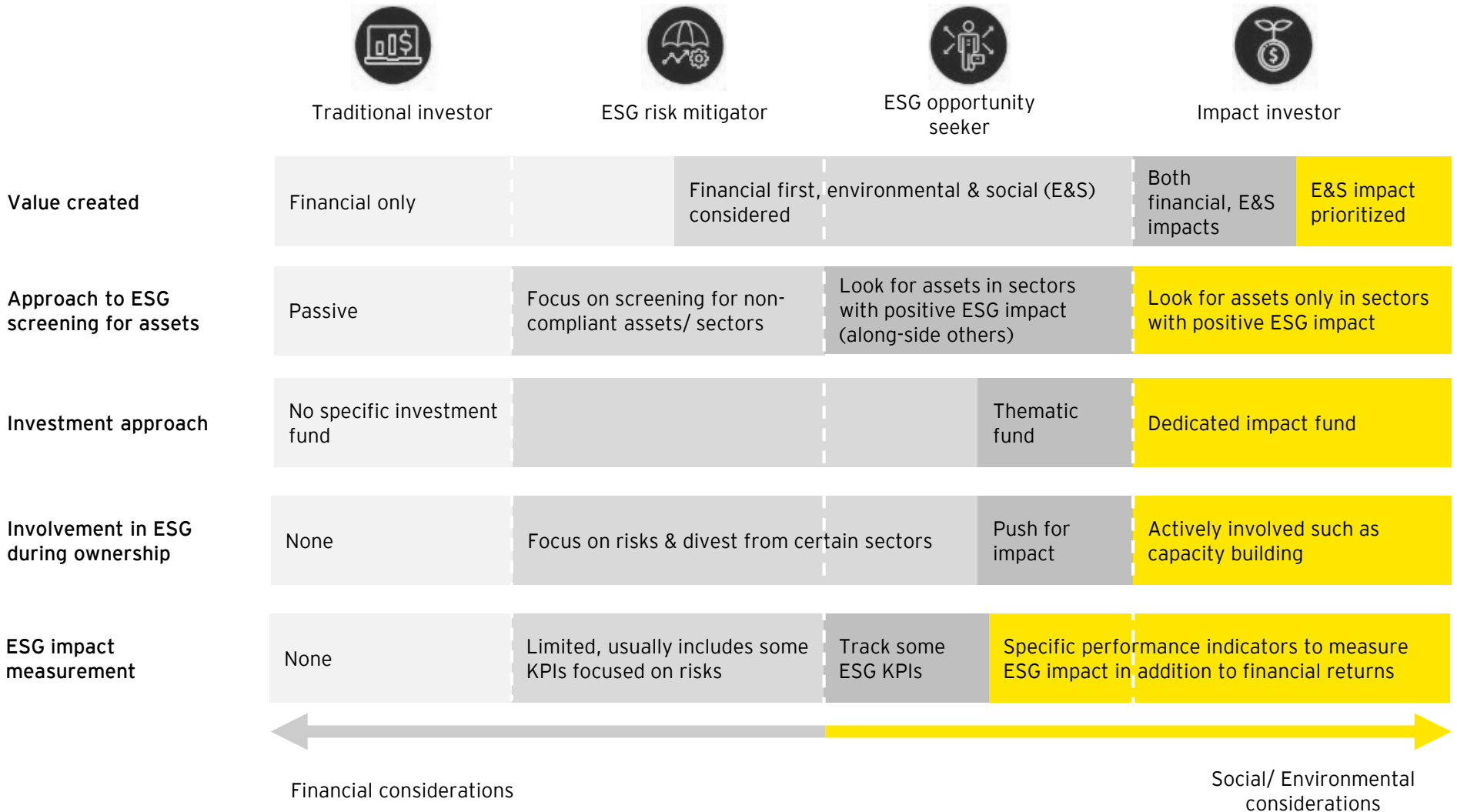


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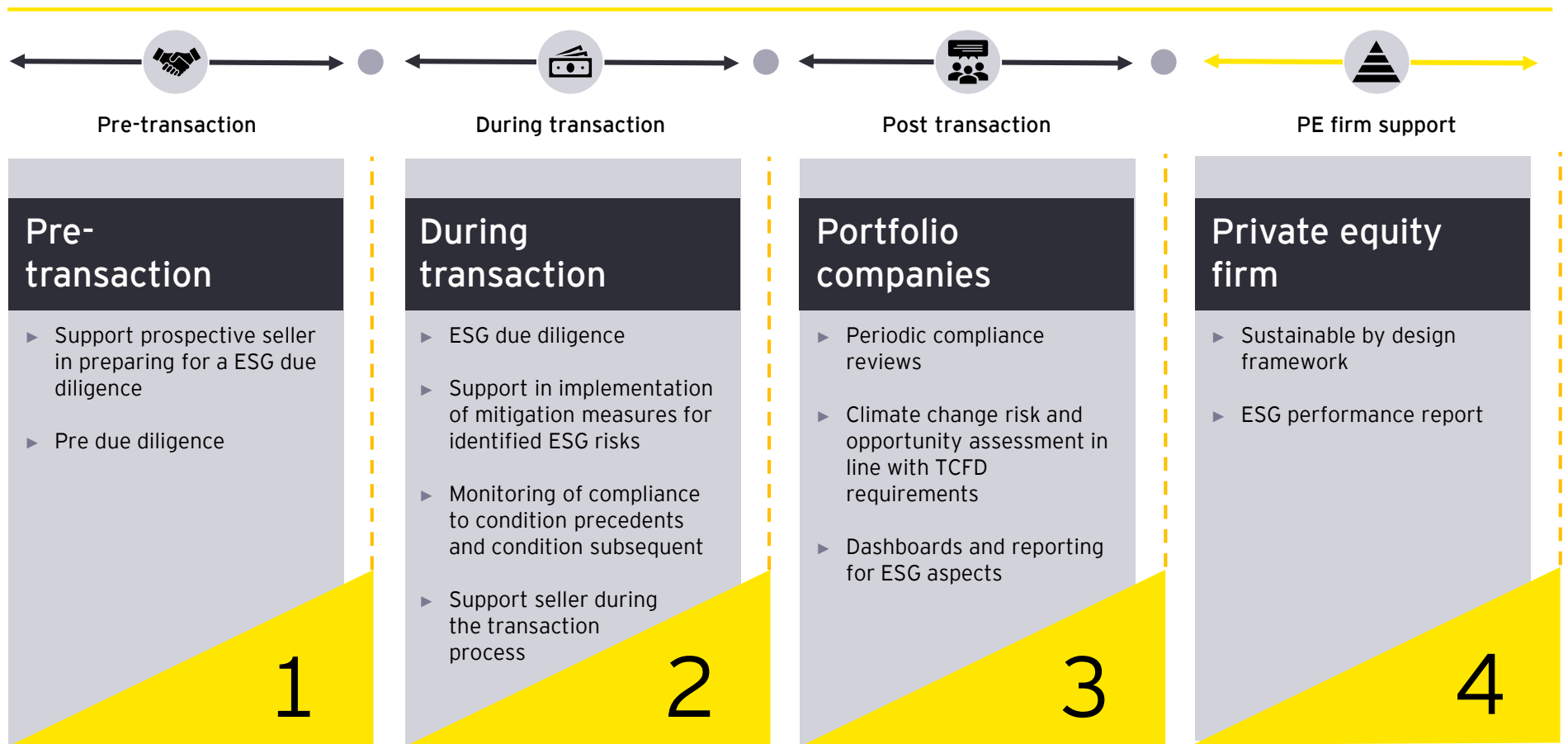
About EY's ESG practice Solutions for PE firms

Background

ESG considerations in investing



ESG due diligence - our solutions

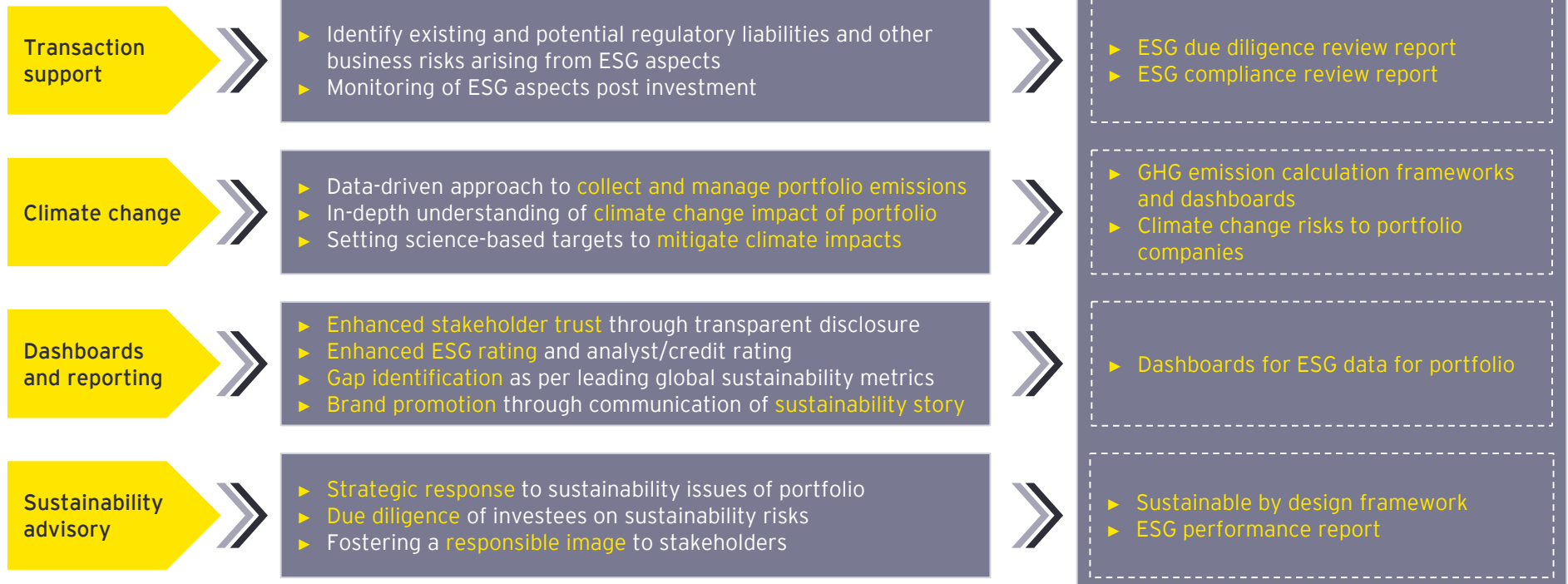


ESG due diligence - our solutions

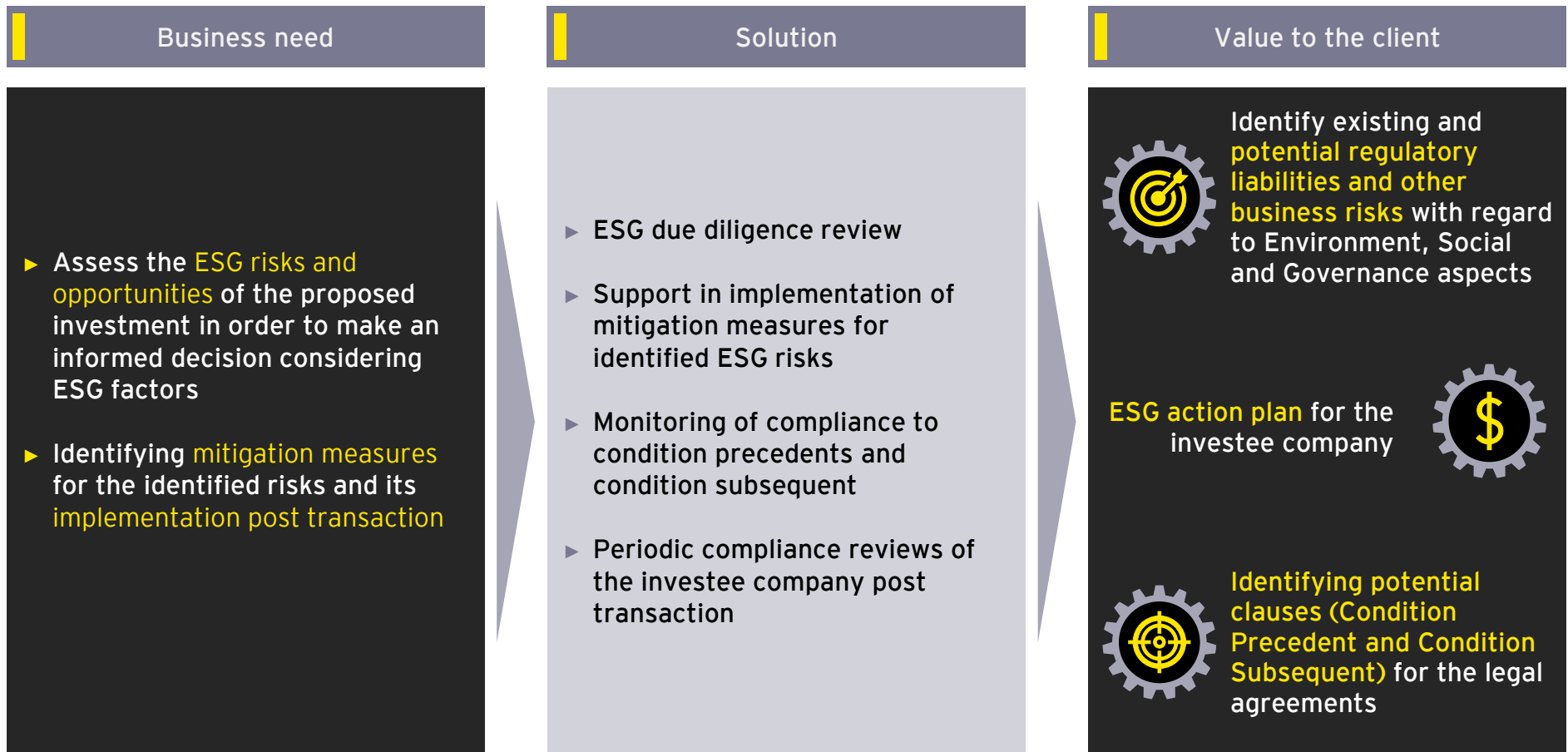
Solutions

Value added

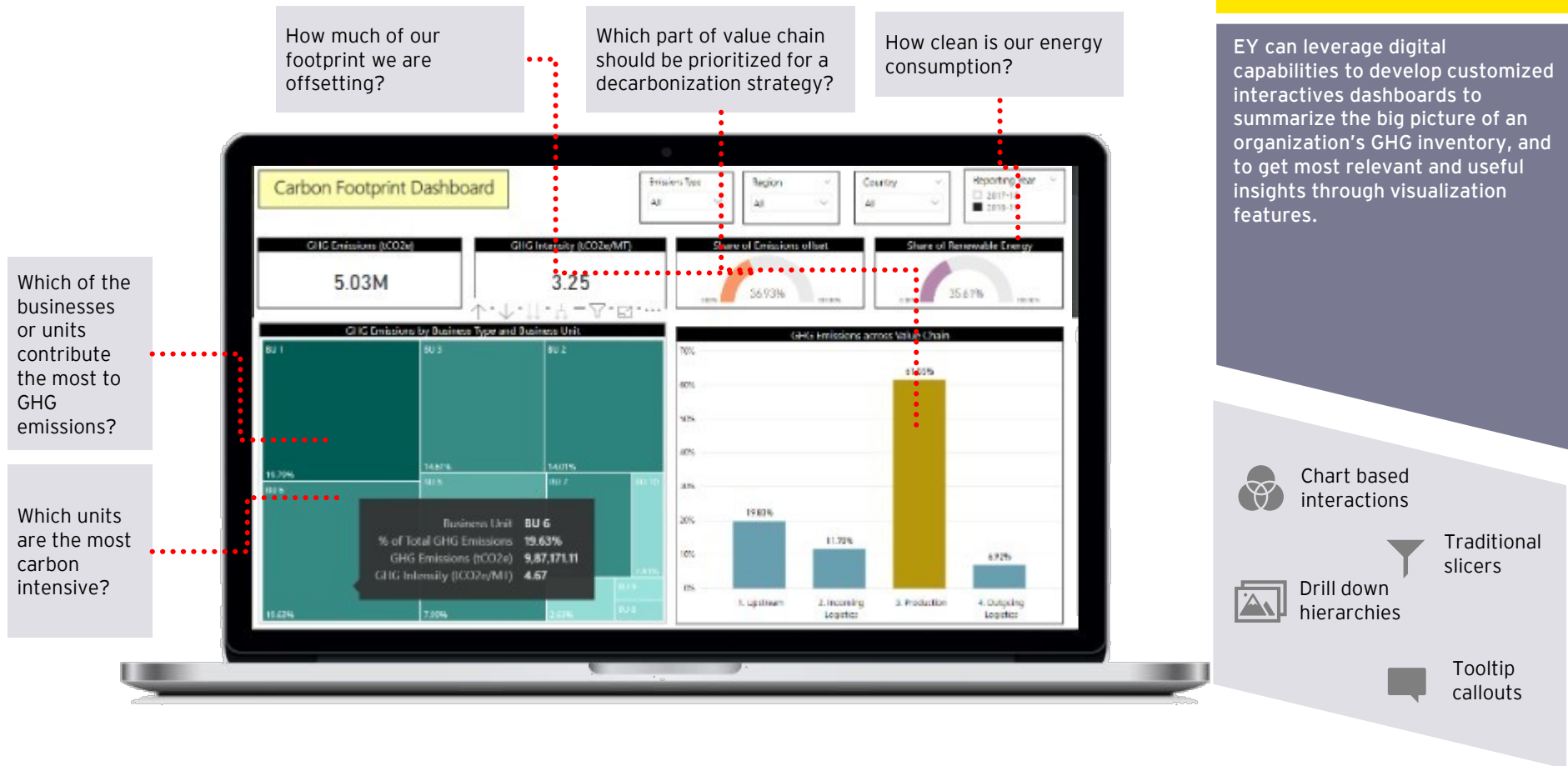
Deliverables/Outcome



Transaction support



Development of ESG dashboards



EY can leverage digital capabilities to develop customized interactives dashboards to summarize the big picture of an organization's GHG inventory, and to get most relevant and useful insights through visualization features.

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conducted
500+
ESG due
diligences



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Mining



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Oil and gas



Chemical



FMCG



Manufacturing



Healthcare



Information technology and telecom

Contact us:



Chaitanya Kalia

Partner, National Leader
Climate Change and Sustainability Services

Mail Id: Chaitanya.kalia@in.ey.com



Saunak Saha

Associate Partner
Climate Change and Sustainability Services

Mail Id: Saunak.Saha@in.ey.com



Sayooj Thekkevariath

Director
Climate Change and Sustainability Services

Mail Id: t.Sayooj@in.ey.com

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Contacts

Private Equity Services

Vivek Soni
Partner and National Leader
E: Vivek.Soni@in.ey.com

Rajan Satija
Director
E: Rajan.Satija@in.ey.com

Narendra Rohira
Partner, Transaction Tax
E: Narendra.Rohira@in.ey.com

Nachiket Deo
Partner, Transaction Tax
E: Nachiket.Deo@in.ey.com

Subramaniam Krishnan
Partner, Tax & Regulatory Services
E: Subramaniam.Krishnan@in.ey.com

Tejas Desai
Partner, Tax & Regulatory Services
E: Tejas.Desai@in.ey.com

Strategy and Transactions (SaT)

Amit Khandelwal
Managing Partner
SaT
E: Amit.Khandelwal@in.ey.com

Ajay Arora
Partner and National Leader
Investment Banking Advisory
E: Ajay.Arora@in.ey.com

Navin Vohra
Partner, Valuation, Modelling
and Economics Services
E: Navin.Vohra@in.ey.com

Kuldeep Tikkha
Partner and National Leader
Transaction Diligence
E: Kuldeep.Tikkha@in.ey.com

Sailesh Rao
Partner and National Leader
Corporate Finance Strategy
E: Sailesh.Rao@in.ey.com

PE Value Creation and Operational Transaction Services

Naveen Tiwari
Partner and National Leader
Operational Transaction Services
E: Naveen1.Tiwari@in.ey.com

Research and Insights

Allwyn D'Souza
Senior Manager
E: Allwyn.Dsouza@in.ey.com

Brand, Marketing and Communications

Pooja Bhalla Mathur
Vice President
E: Pooja.Mathur@in.ey.com

An aerial photograph of a city skyline at sunset. The sun is low on the horizon, creating a bright lens flare and casting a golden glow over the scene. In the foreground, a multi-lane highway bridge spans across a body of water. The bridge is filled with cars, and a prominent yellow vertical bar is overlaid on the right side of the bridge. To the right of the bridge, there is a baseball field with a green field and a brown infield. The background features a dense urban skyline with various skyscrapers and buildings, including a prominent white building with a dome. The sky is a clear, pale blue.

About IVCA

IVCA

About IVCA

The Indian Private Equity & Venture Capital Association (IVCA), is the apex body promoting the Alternative Investment Funds (AIFs) in India and promotes stable, long-term capital flow (Private Equity (PE), Venture Capital (VC) and Angel Capital) in India.

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With a prime motive to support the ecosystem, it facilitates contact with policy makers, research institutions, universities, trade associations and other relevant organizations. Thus support entrepreneurial activity, innovation and job creation.

Contacts

Rajat Tandon
President, IVCA
E: Rajat.Tandon@ivca.in

Aakriti Bamniyal
Vice President, IVCA
E: aakriti@ivca.in

