

# Why do uncertain times need a certainty of purpose?

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The IVCA-EY monthly PE/VC roundup - November 2020



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# Our thoughts

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*Because of the large investments in the group entities of Reliance Group (Jio Platforms and Reliance Retail) that happened in 2Q and 2H2020, headline numbers for PE/VC investments in 2020 till date have been far better than anticipated, 8% down from same period last year. However, if we were to exclude the Reliance Group entity deals, PE/VC investments in 2020 till date are at US\$24.1 billion, 46% lower than the same period last year.*

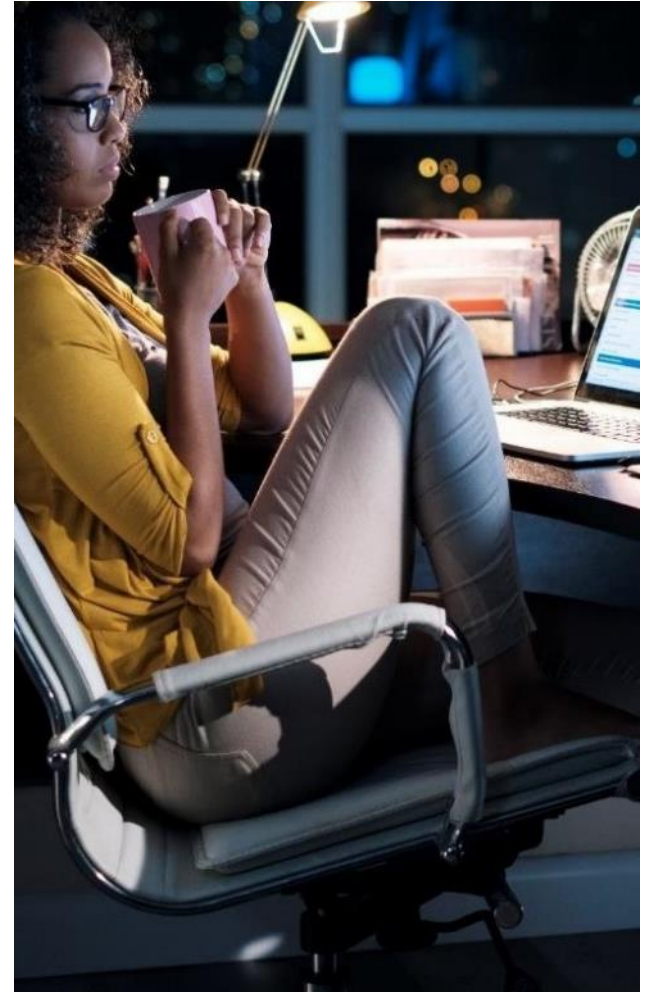
*Sectors focused on essential goods and services like pharma, telecom, digital technology, edtech, etc. have received a major chunk of PE/VC investments while some of last year's favourites like infrastructure, real estate and financial services have witnessed significant decline in investment flow. All deal segments recorded decline in PE/VC investments with buyouts being the most affected. Fundraising activity also saw a 31% decline between Jan-Nov 2020 as LPs remained focused on managing their larger public market portfolios and restricted their new commitments to tried and tested funds only.*

*Exits have reached a six year low, declining by 53% on a y-o-y basis to US\$4.9 billion in the Jan-Nov period. While the public markets recovery has exceeded pre-COVID levels and are at all time highs, the catch up in mid caps and small caps has only begun in the last two months or so. Consequently, the IPO market has picked up momentum and we expect PE/VC exit activity to pick-up significantly in 2021 as secondary and strategic investments revive on the back of sustained demand revival and IPO's of PE/VC backed companies.*

*Going forward, PE/VC investment activity in India can pick-up pace faster than expected if positive news emerges from the initial roll out of the various successful vaccines announced globally. On the whole, India's economic indicators point to a faster than expected recovery<sup>#</sup> and we remain optimistic on sustained PE/VC investment and exit activity.*

<sup>#</sup> [India Economic Pulse - economic indicators and policy measures](#)

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# Could eliminating operational redundancies create more jobs?

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**Year-to-date trend analysis: Jan-Nov 2020**



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# Key trends: Year-to-date

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## Investments

- ▶ On a year-to-date basis, PE/VC investments in 2020 between Jan-Nov declined by 8% in terms of value compared to same period last year (US\$41.4 billion in 2020 vs. US\$44.9 billion in 2019). Headline PE/VC investment performance in 2020 was significantly propped up by PE investments of US\$17.3 billion in Reliance Group entities which accounted for 42% 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\$24.1 billion, a 46% decline compared to same period last year. In terms of volume, number of deals in 2020 for the Jan-Nov period declined by 11% compared to same period last year (852 deals in 2020 vs. 953 deals in 2019).
- ▶ One of the biggest reasons for the relative decline in PE/VC investments in 2020 (year-to-date) is the underperformance of the infrastructure and real estate sectors which attracted the highest PE/VC investment in 2019, at US\$18.8 billion in the period Jan-Nov (US\$20 billion for the full year), accounting for 42% of all PE/VC investments in 2019 (Jan-Nov). In 2020, these sectors have received only US\$7.8 billion in investments till date, accounting for just 19% 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 46% in terms of value and 40% in terms of volume. Infrastructure and real estate sectors accounted for 70% of all buyouts by value in 2019 in the Jan-Nov period.
- ▶ 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 (Jan-Nov) recorded 35 buyouts worth US\$8.7 billion compared to 58 buyouts worth US\$16 billion during the same period in 2019. For the period under consideration, value of buyouts in 2020 are the lowest in the last three years. Growth deals were the highest with US\$22.7 billion invested across 163 deals (US\$13.7 billion across 211 deals during Jan-Nov 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 53%.
- ▶ Start-up investments too declined by 40% to US\$4.5 billion across 530 deals (US\$7.5 billion across 560 deals during Jan-Nov 2019). Private investment in public equity (PIPE) deals declined by 41% to US\$2.9 billion across 53 deals (US\$4.9 billion across 55 deals during Jan-Nov 2019). Credit investments declined by 10% to US\$2.5 billion across 71 deals (US\$2.8 billion across 69 deals during Jan-Nov 2019).

# Key trends: Year-to-date

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## Investments (cont'd)

- ▶ If not for mega investments in entities of the Reliance Group, YTD 2020 would have recorded a significant decline in both value and number of large deals (value greater than US\$100 million). Between Jan-Nov, 2020 recorded 72 large deals aggregating to US\$32.5 billion compared to 104 large deals aggregating to US\$33.4 billion during the same period in 2019. 19 out of the 72 large deals in 2020 were on account of investments in Reliance Group entities (worth US\$16.3 billion). In addition to the RIL Group PE investments, the other large deals in 2020 (year-to-date) include Brookfield's acquisition of 12.5 million square feet of commercial space from RMZ Corp including its shared working space COWrks and Blackstone's purchase of the rental income assets of Prestige Group for US\$1.6 billion, on the real estate side. On the PE side, the largest deals were Thoma Bravo's US\$729 million buyout of Majesco Limited's US business, Goldman Sachs and Varde Partners' buyout of RattanIndia Power Limited's debt for US\$566 million 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 (Jan-Nov), almost all sectors recorded sharp decline in value invested. Telecom, retail, education and pharma were the only sectors to record 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\$6.5 billion invested across 42 deals (6.7 times increase y-o-y), on the back of large investments in Reliance Retail, financial services with US\$4.6 billion invested across 135 deals (47% decline y-o-y), technology with US\$2.4 billion invested across 131 deals (37% decline y-o-y), pharmaceuticals with US\$2.8 billion invested across 33 deals (2.3 times increase y-o-y), technology with US\$2.4 billion invested across 131 deals (37% decline y-o-y), and education with US\$2.1 billion invested across 68 deals (2.7 times increase y-o-y). Infrastructure sector that received the highest value of investments in 2019 received US\$3.4 billion across 26 deals in Jan-Nov 2020 (75% decline y-o-y).



# Key trends: Year-to-date

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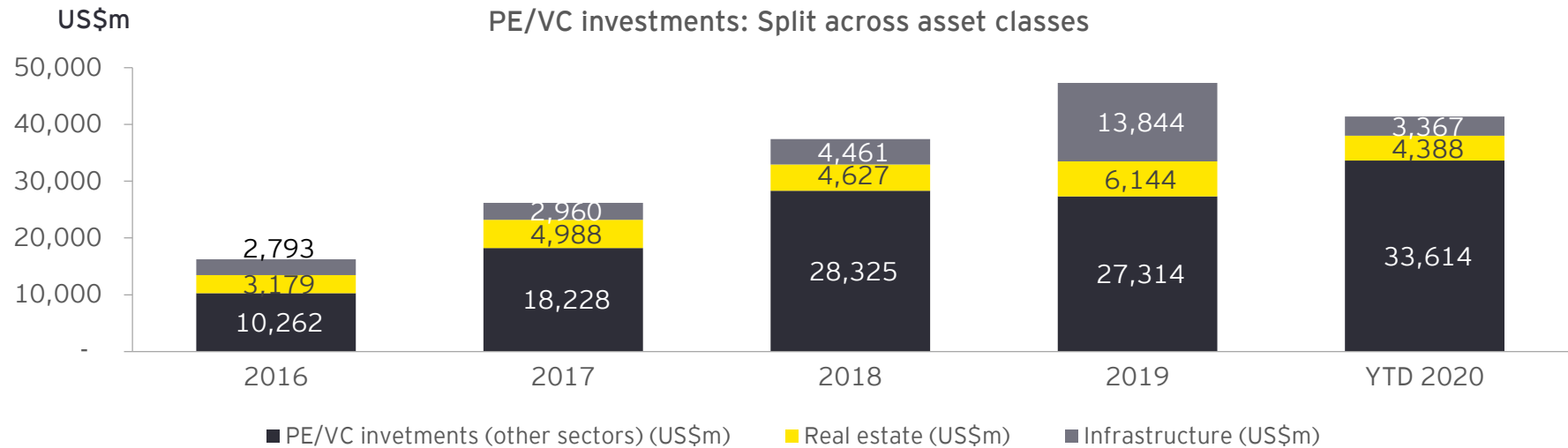
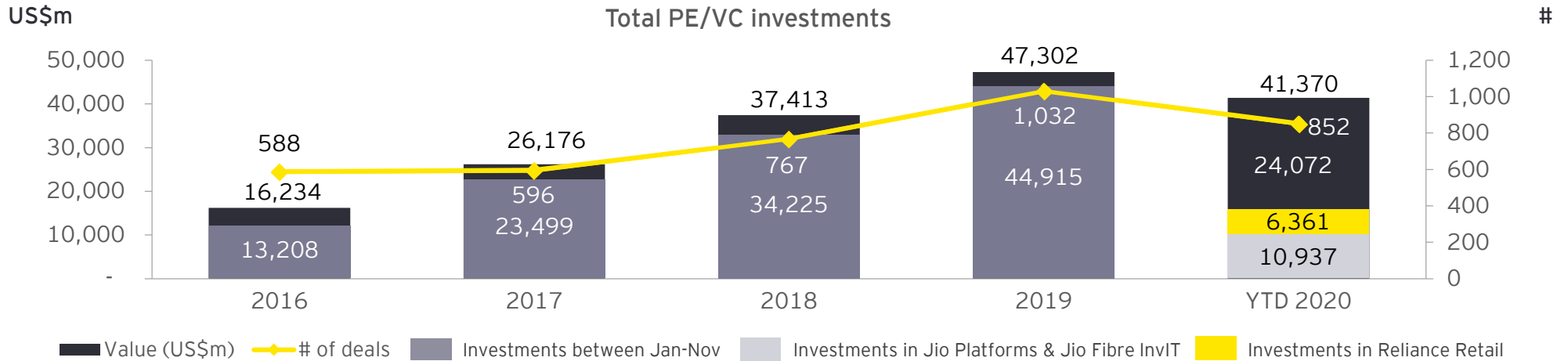
## Exits

- ▶ For the period Jan-Nov, exits declined by 53% in terms of value in 2020 (US\$4.9 billion vs. US\$10.3 billion in 2019) and is the lowest value in six years for the period under consideration. In terms of volume, exits declined by 13% compared to 2019 (129 deals in 2020 vs. 148 deals in 2019). The decline was mainly due to fewer large deals.
- ▶ Exits via open market were the highest at US\$2.3 billion (59 deals) in 2020 during the period Jan-Nov, 47% decline compared to same period in 2019. Exits via initial public offerings (IPOs) were second in line with US\$1.1 billion recorded across four IPOs (US\$247 million across seven IPOs during Jan-Nov 2019), which includes the US\$1 billion SBI Cards partial exit by Carlyle. Exits via strategic sale recorded US\$1 billion (42 deals) in Jan-Nov 2020, 39% decline compared to same period in 2019. Exits via secondary sale (sale to other PE funds) recorded US\$167 million (15 deals) in Jan-Nov 2020, their lowest value in over six years.
- ▶ From a sector perspective, financial services recorded the highest value of exits during Jan-Nov 2020 (US\$2.1 billion across 34 deals) accounting for 43% of all exits by value.

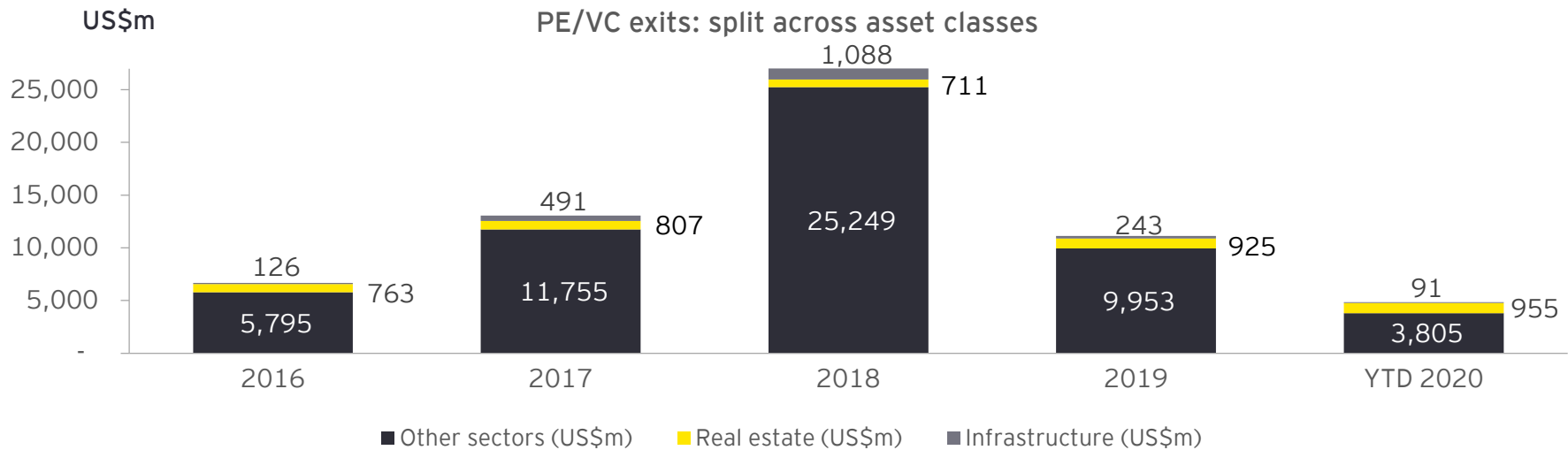
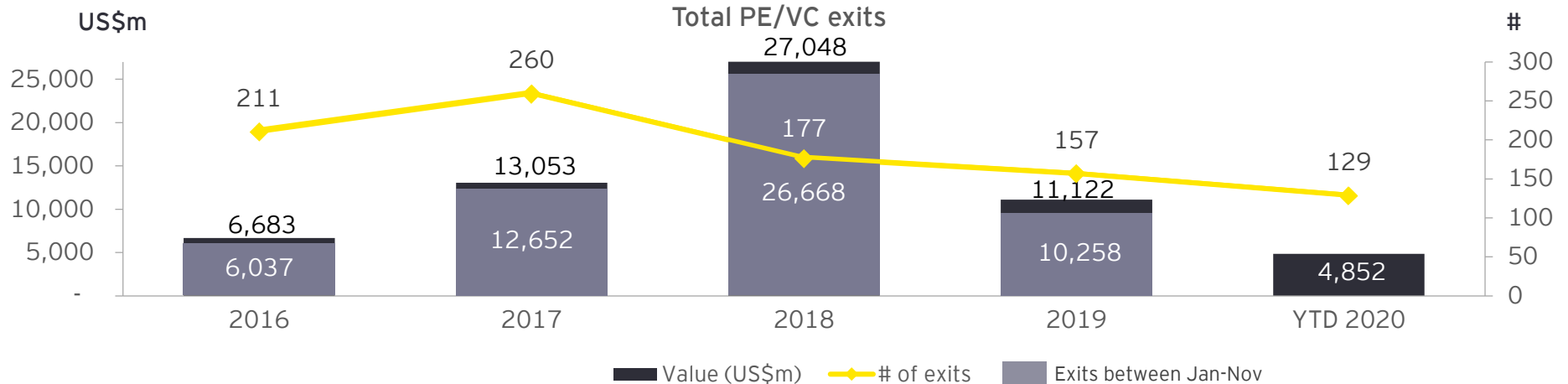
## Fundraise

- ▶ The period Jan-Nov, 2020 saw US\$5.9 billion in fundraise; 31% lower compared to same period last year (US\$8.5 billion in 2019). There were only 12 fundraises of over US\$100 million in 2020 (year-to-date) compared to 25 in the same period last year. The largest fundraise in 2020 saw Sequoia raise a US\$1.4 billion venture fund for investments in India and Southeast Asia followed by Edelweiss Asset Management's US\$900 million fundraise for structured debt investments.

# PE/VC headline trends: Investments

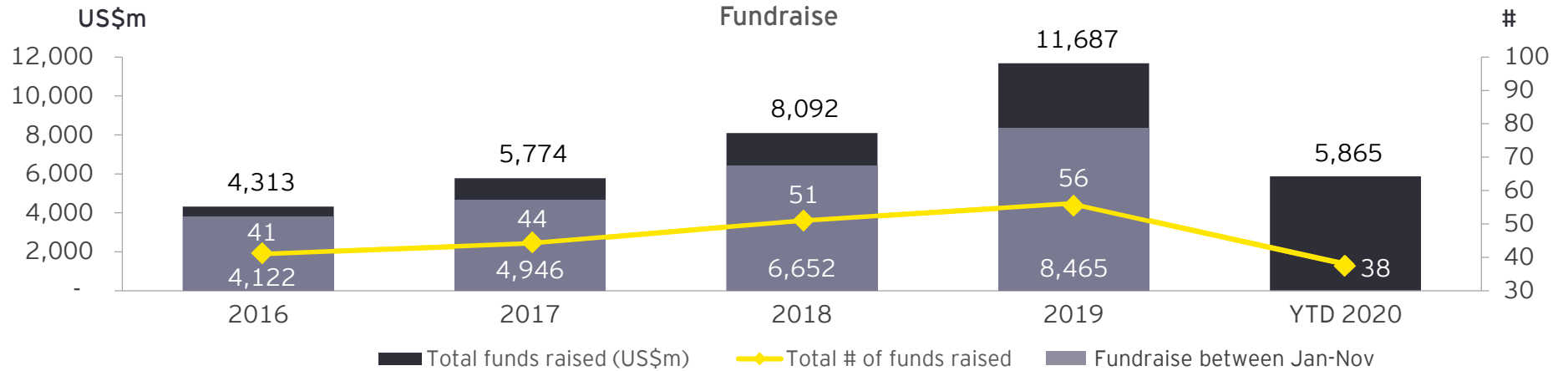


# PE/VC headline trends: Exits





# PE/VC headline trends: Fundraise



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

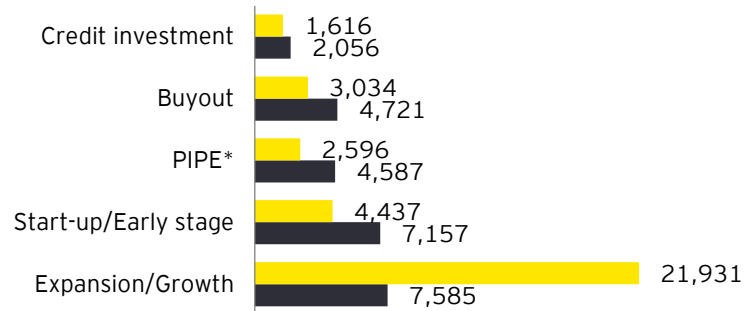
Total investments (US\$m)



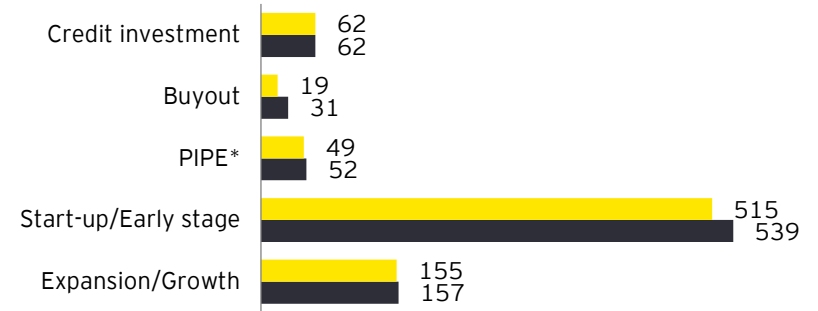
# of deals



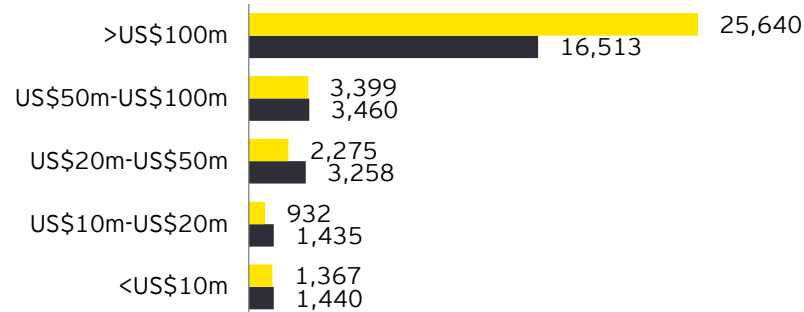
Deal type US\$m



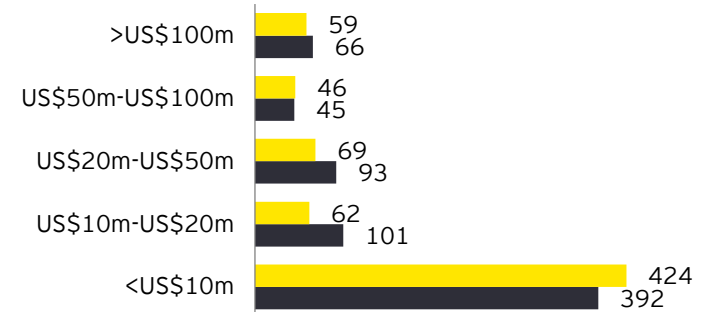
Deal type #



Deal size US\$m



Deal size #

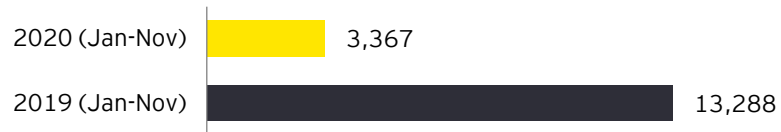


\* PIPE: Private investment in public equity

Note: Deal value not available on 144 out of 841 deals in 2019 (Jan-Nov) and 110 out of 800 deals in 2020 (Jan-Nov)

# Year-to-date investments: *Infrastructure*

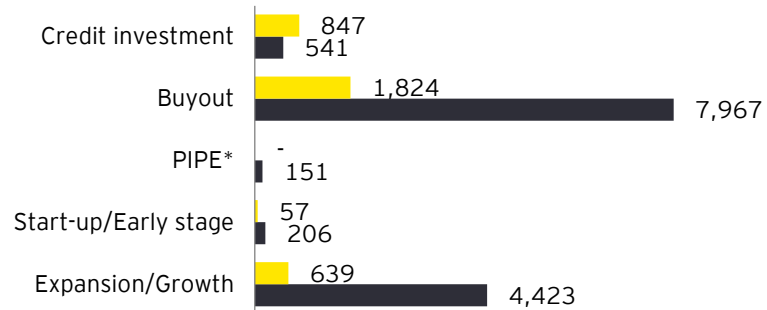
Total investments (US\$m)



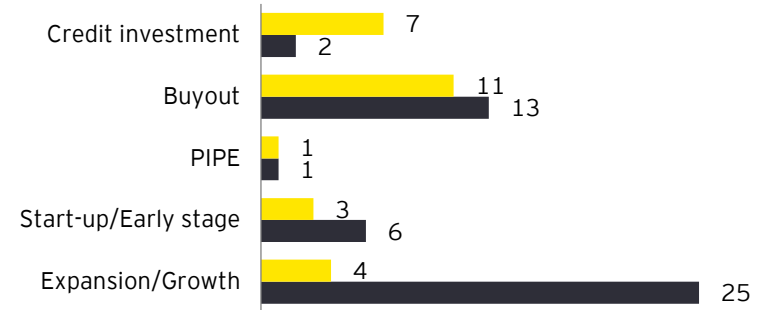
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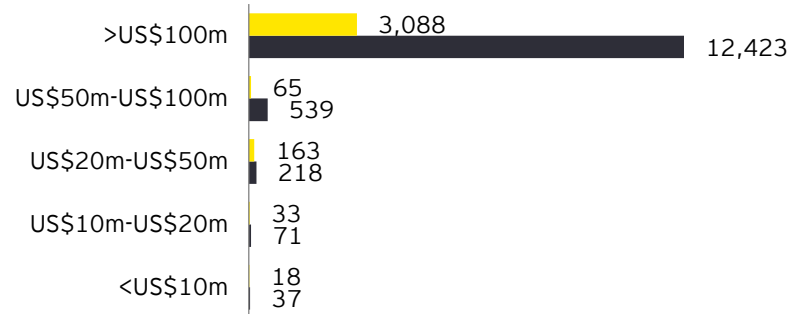
Deal type US\$m



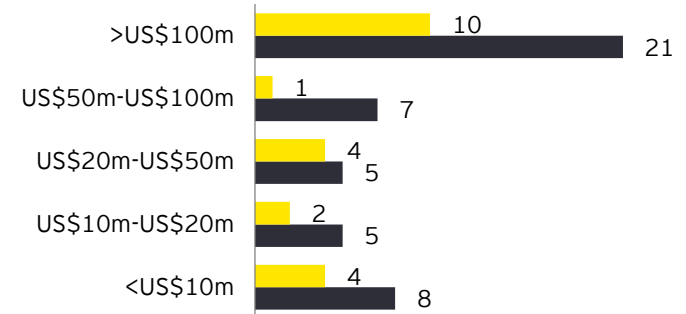
Deal type #



Deal size US\$m



Deal size #



\* PIPE: Private investment in public equity

Note: Deal value not available on one out of 47 deals in 2019 (Jan-Nov) and five out of 26 deals in 2020 (Jan-Nov)

# Year-to-date investments: *Real estate*

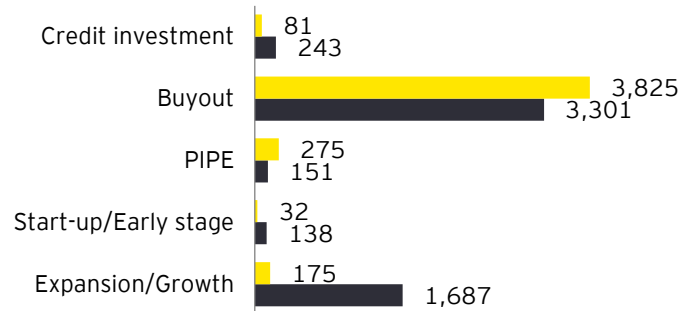
Total investments (US\$m)



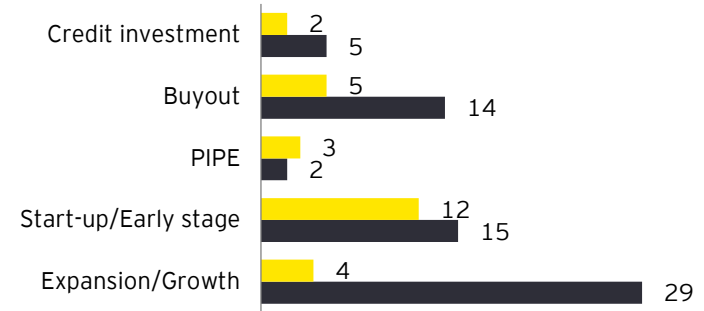
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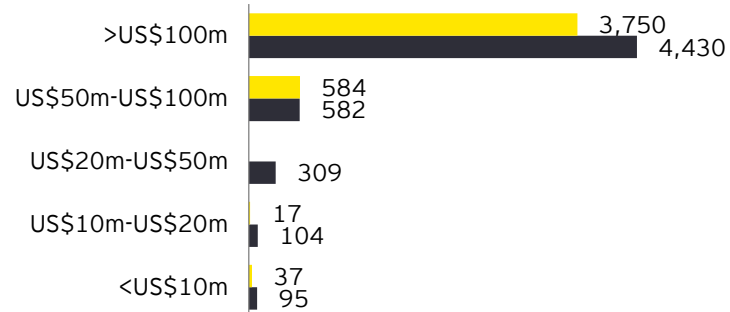
Deal type US\$m



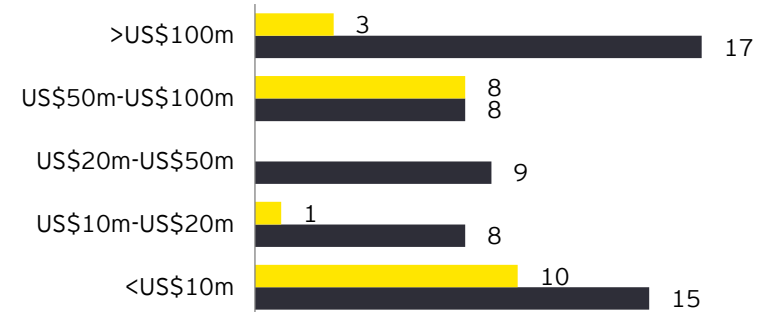
Deal type #



Deal size US\$m



Deal size #



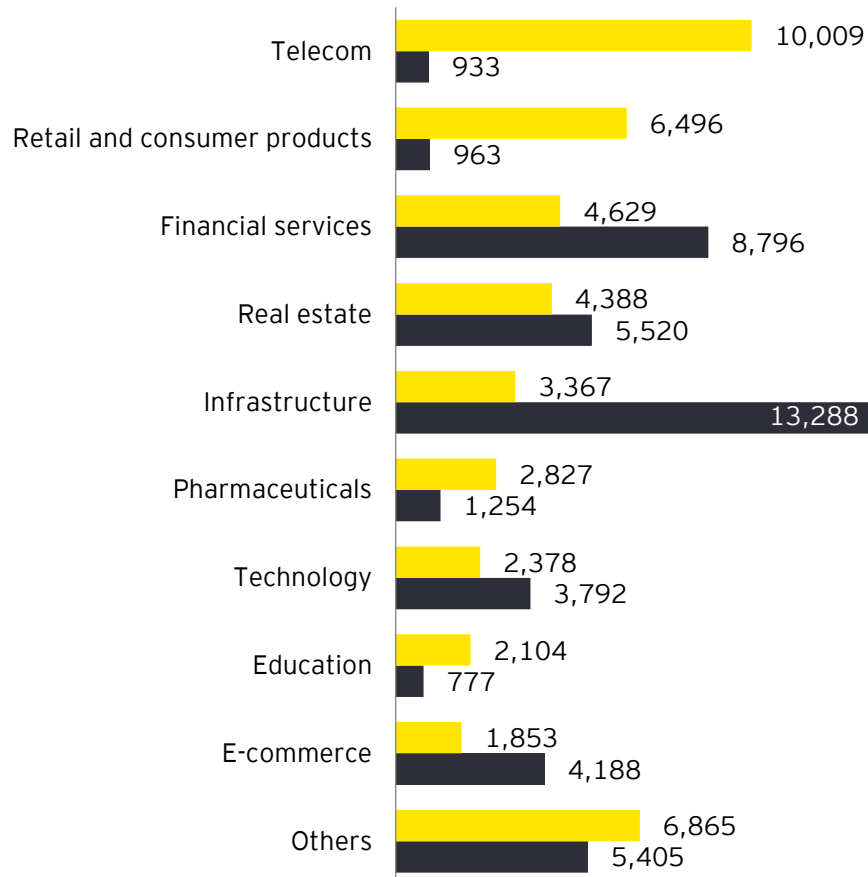
\* PIPE: Private investment in public equity

Note: Deal value not available on eight out of 65 deals in 2019 (Jan-Nov) and four out of 26 deals in 2020 (Jan-Nov)

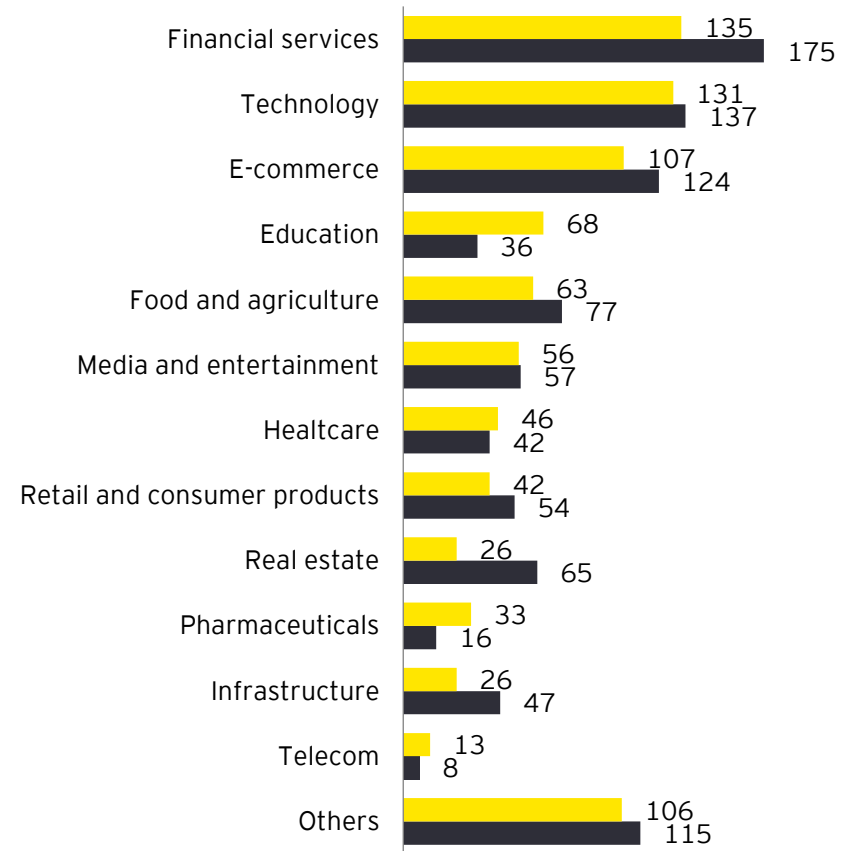


# Year-to-date investments: Sector-wise

Top sectors by value (US\$m)



Top sectors by # of deals



2020 (Jan-Nov) 2019 (Jan-Nov)

# Top PE/VC investments

## PE/VC investments in Jio Platforms - Jan'20 - Nov'20

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 - Jan'20 - Nov'20

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

# Top PE/VC investments

## PE/VC investments in Reliance Retail - Jan'20 - Nov'20

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 - Jan'20 - Nov'20\*

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Majesco Limited (US business)	Thoma Bravo LP	Technology	Buyout	729	100
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
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
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
ICICI Bank Limited	GIC	Financial services	PIPE	225	1
SeQuent Scientific Limited	Carlyle	Pharmaceuticals	Buyout	210	74
RBL Bank Limited	CDC Group, Gaja capital, Baring PE Asia and others	Financial services	PIPE	210	15
IndoStar Capital Finance Limited	Brookfield and Others	Financial services	PIPE	202	40

\* PE/VC deals excluding investments in Reliance Group entities



# Top PE/VC investments

## Top infrastructure and real estate investments - Jan'20 - Nov'20\*

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	1,600	>50
RattanIndia Power Limited	Goldman Sachs, Varde Partners	Infrastructure	Credit investment	566	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
Vatika Limited	Goldman Sachs	Real estate	Growth capital	86	NA
Golden Jubilee Hotels Private Limited	Blackstone	Real estate	Buyout	82	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

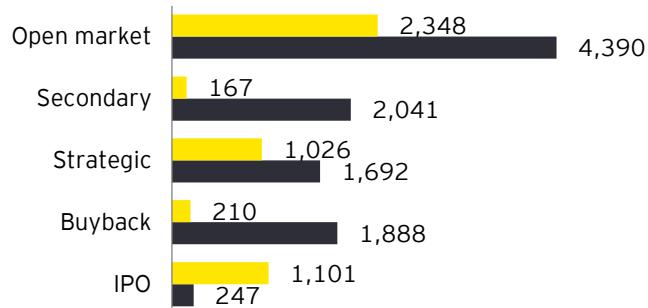
Total exits (US\$m)



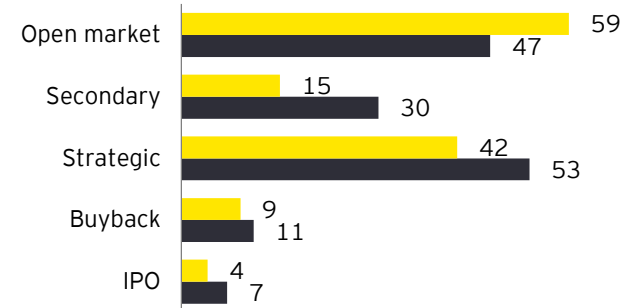
# of deals



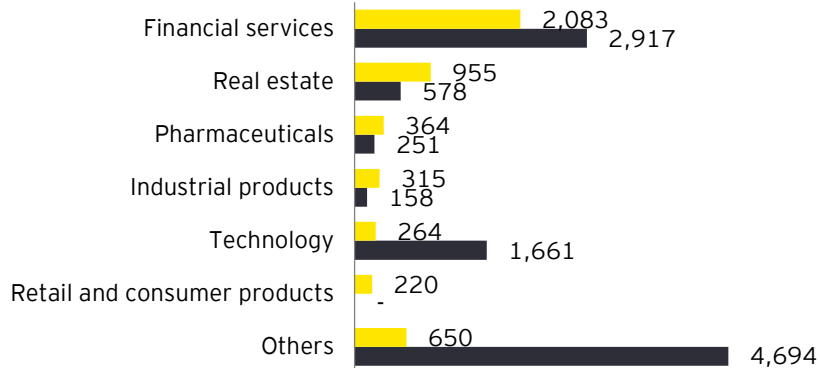
Exit type US\$m



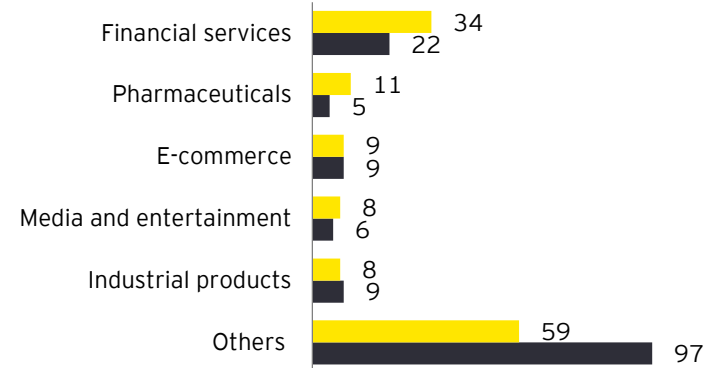
Exit type #



Top sectors by value US\$m



Top sectors by # of deals



# Top exits

## Top exits - Jan'20 - Nov'20

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
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
Crompton Greaves Consumer Electricals Limited	Retail and consumer products	Advent, Temasek	NA	Open market	220	9
Coforge Limited	Technology	Baring Asia Private Equity	NA	Open market	119	6
Computer Age Management Services Private Limited	Technology	Warburg Pincus	NA	IPO	101	13
Manappuram Finance Limited	Financial services	Baring PE India	NA	Open market	101	5
Metropolis Healthcare Limited	Healthcare	Carlyle	NA	Open market	100	13

# Fundraise

## Top fundraises - Jan'20 - Nov'20

Status	Fund	US\$m	Strategy
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
Raised	Wipro Ventures	150	Early to mid-stage (Enterprise software)



# Spotlight

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



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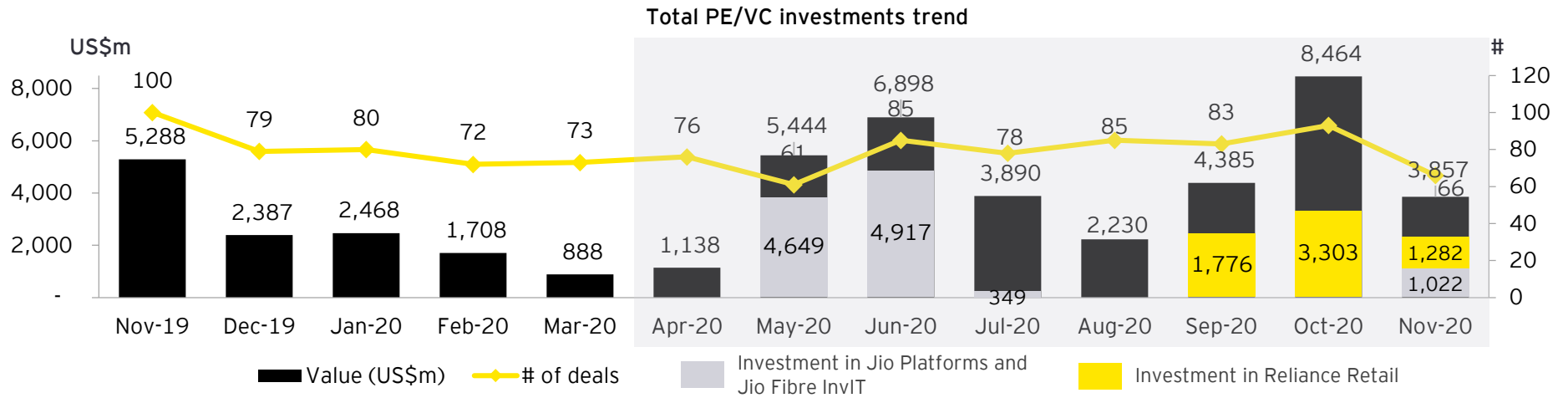
Building a better  
working world

# Spotlight: Key trends during the pandemic

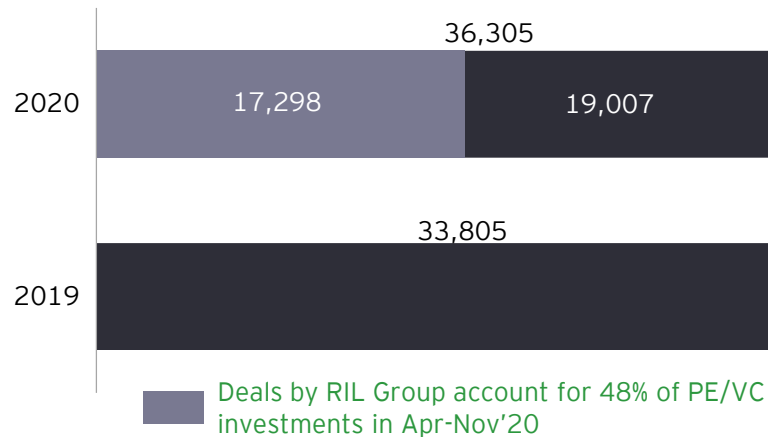
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- ▶ PE/VC investments in India were already on a downtrend in the beginning of the year as the early spread of the pandemic in the developed markets had made PE/VC investors cautious. The initial uncertainty around the fatality of the virus and the 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 dampening their valuations while raising questions on sustainability of many others.
- ▶ In April-June, most large funds shifted focus from investments to portfolio management helping their portfolio companies tied 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-Nov, PE/VC investments in India declined by 44% to US\$19 billion compared to US\$33.8 billion recorded 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\$2.3 billion between Apr-Nov 2020 compared to US\$10.4 billion in the same period last year.
- ▶ E-commerce, pharmaceuticals and education were among the news sectors of interest recording over 50% growth in value invested.

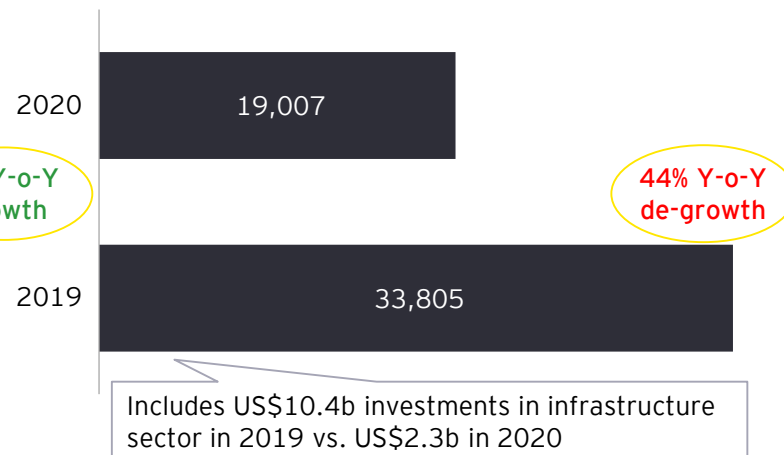
# PE/VC headline trends: investments (Apr-Nov)



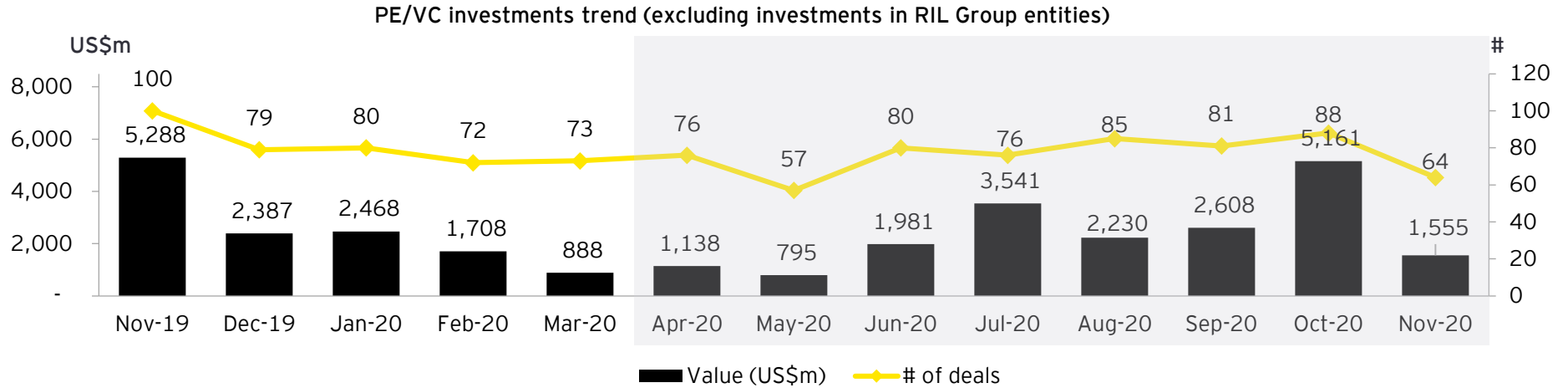
Investment during the period Apr-Nov (including investments in RIL Group) - US\$m



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



# PE/VC headline trends: investments



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

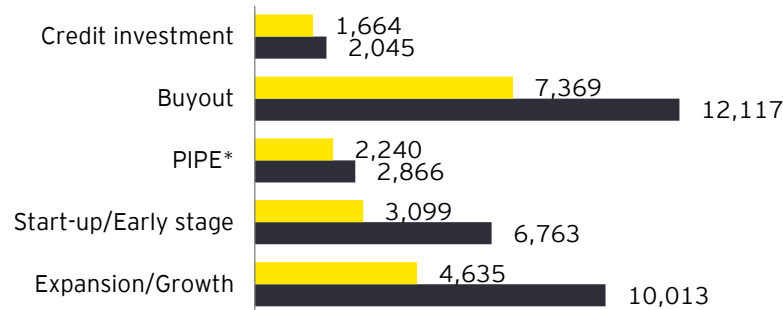
Total investments (US\$m)



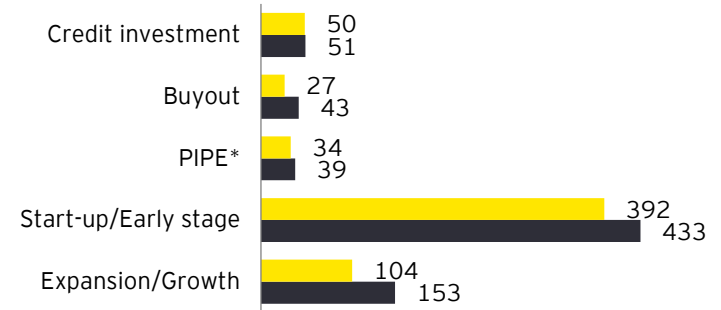
# of deals



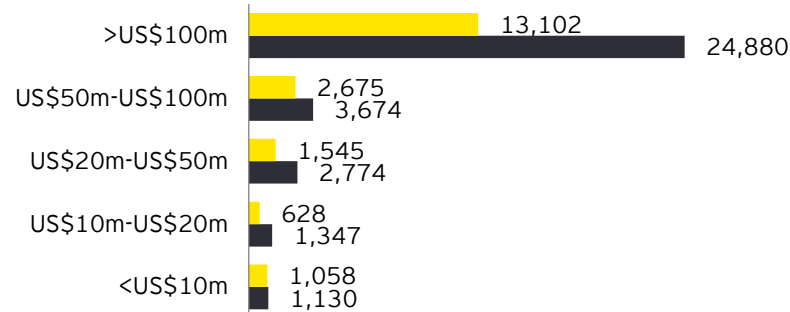
Deal type US\$m



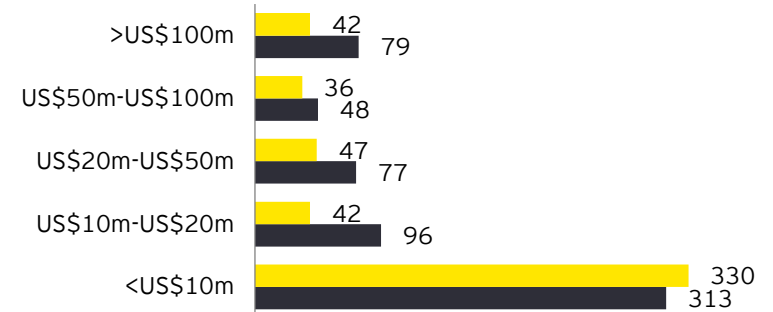
Deal type #



Deal size US\$m



Deal size #



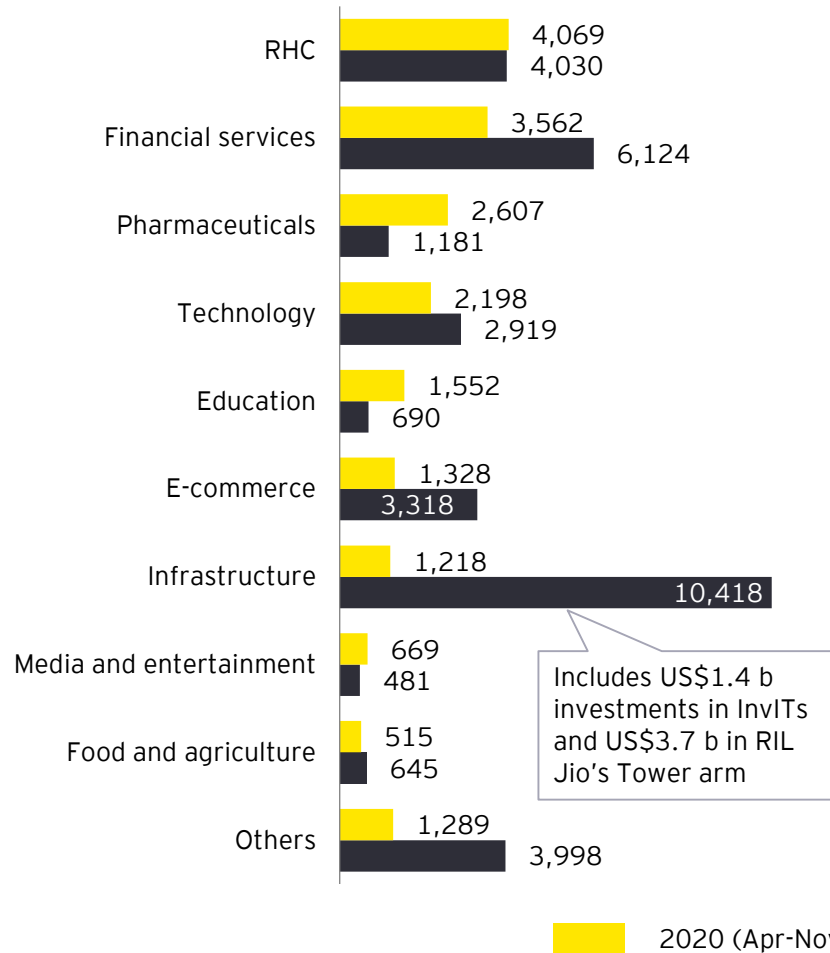
\* PIPE: Private investment in public equity

Note: Deal value not available on 106 out of 719 deals in 2019 (Apr-Nov) and 110 out of 627 deals in 2020 (Apr-Nov)

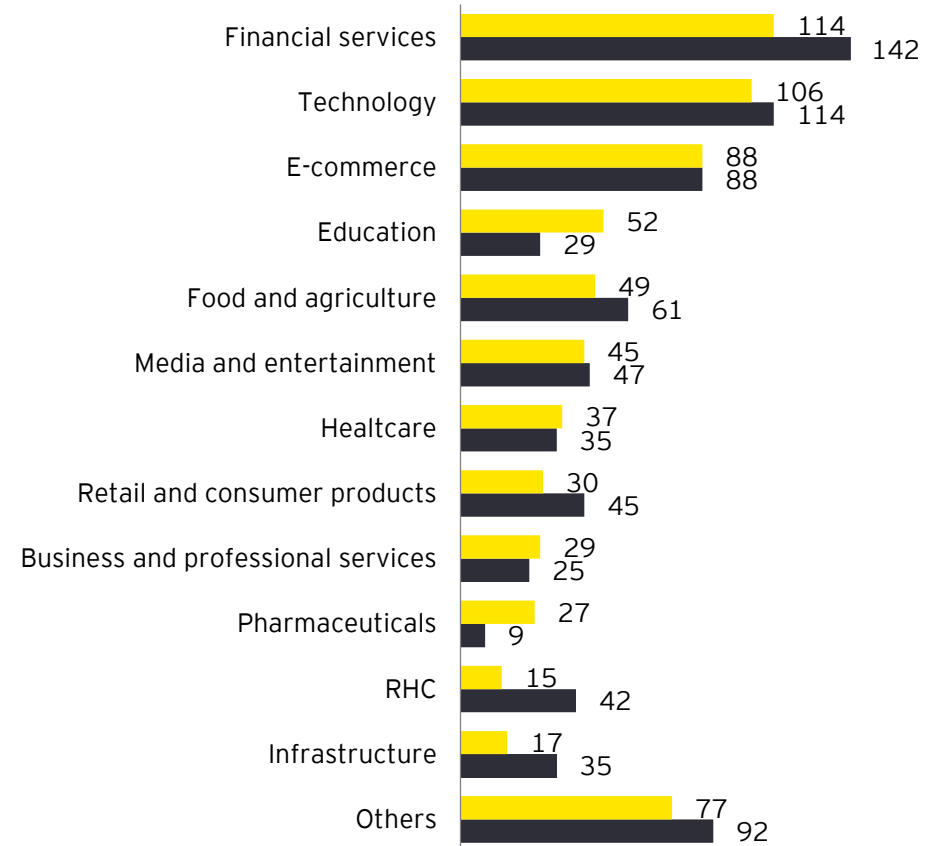


# PE/VC investments during Apr-Nov (excluding investments in RIL Group): Sector-wise

Top sectors by value (US\$m)

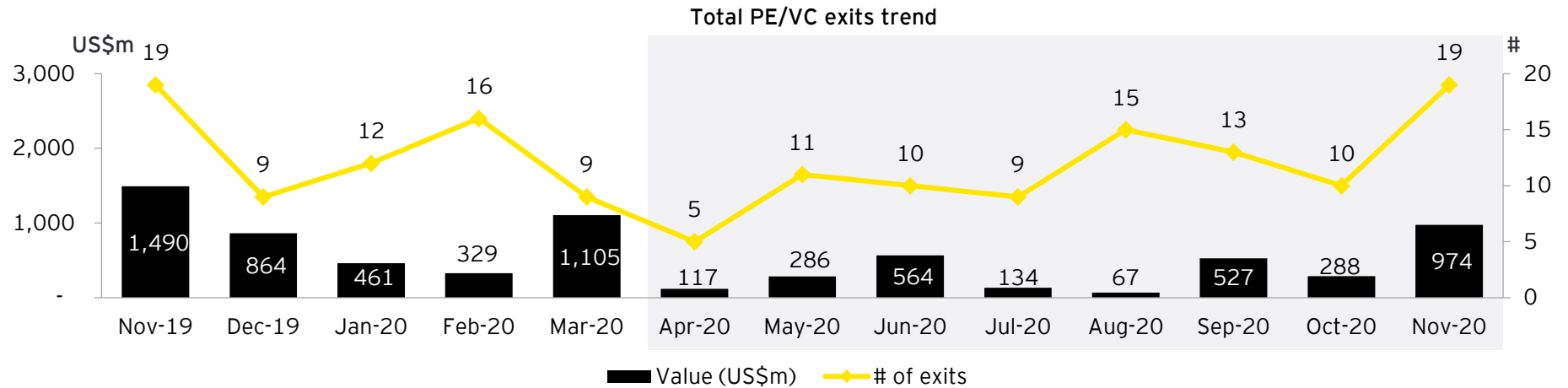


Top sectors by # of deals

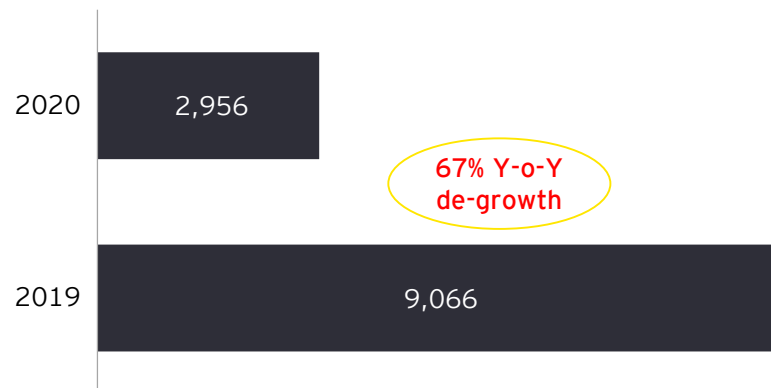


RHC: Real estate, Hospitality and Construction

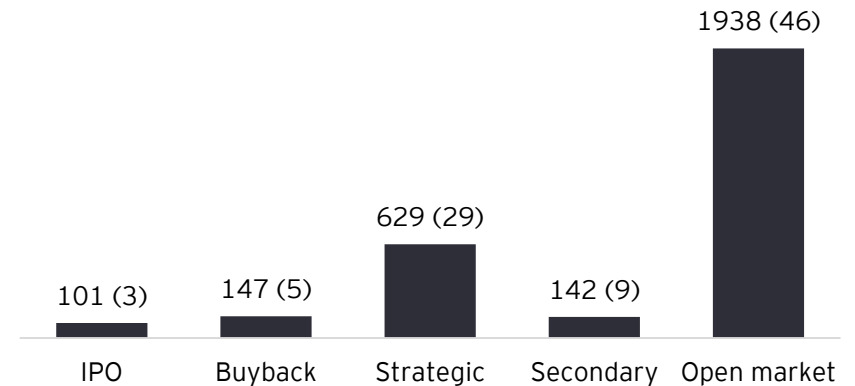
# PE/VC headline trends: exits (Apr-Nov)




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



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







What will you invest in  
as investing changes?

Monthly trend analysis:  
November 2020



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



# Key trends

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## Investments

- ▶ PE/VC investments in November 2020 were 27% lower compared to November 2019 and 54% lower compared to October 2020 (US\$3.9 billion in November 2020 vs. US\$5.3 billion in November 2019 and US\$8.5 billion in October 2020). The decline was mainly on account of fewer number of deals. November 2020 recorded 66 deals compared to 100 deals in November 2019 and 93 deals in October 2020.
- ▶ From the point of view of deal type, growth deals recorded the highest value of investments at US\$1.8 billion across 13 deals, on account of the large investment in Reliance Retail. Buyouts were the second highest at US\$1.4 billion across five deals followed by start-up investments worth US\$693 million across 46 deals.
- ▶ November 2020 recorded nine large deals (deals of value greater than US\$100 million) aggregating US\$3.4 billion compared to 15 large deals worth US\$4.2 billion in November 2019.
- ▶ From a sector point of view, retail and consumer products was the top sector in November with US\$1.3 billion in PE/VC investments on the back of large investments in Reliance Retail.

# Key trends

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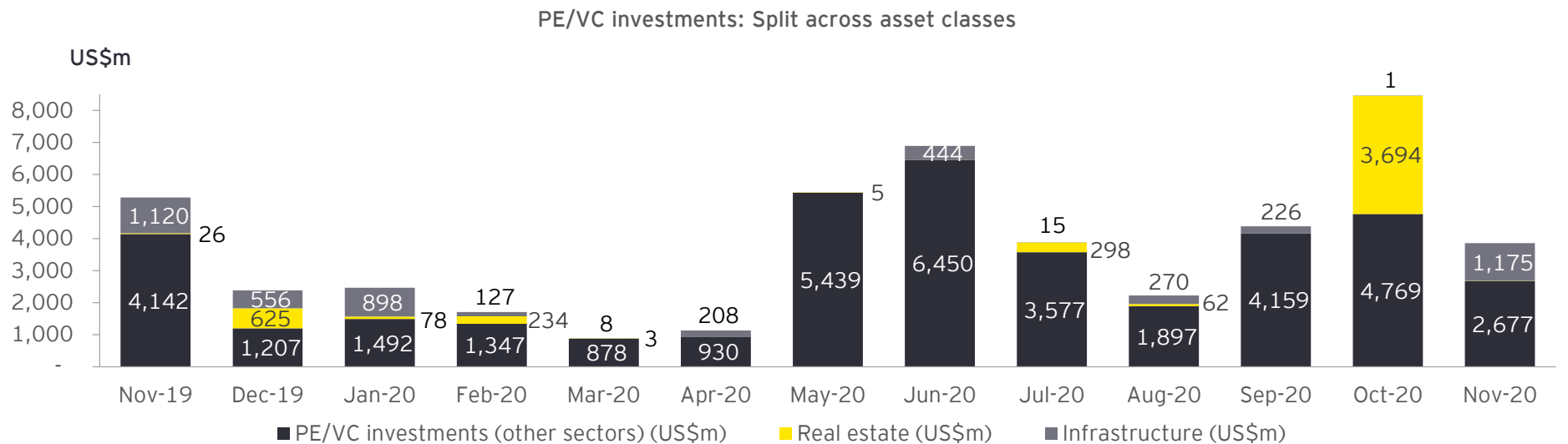
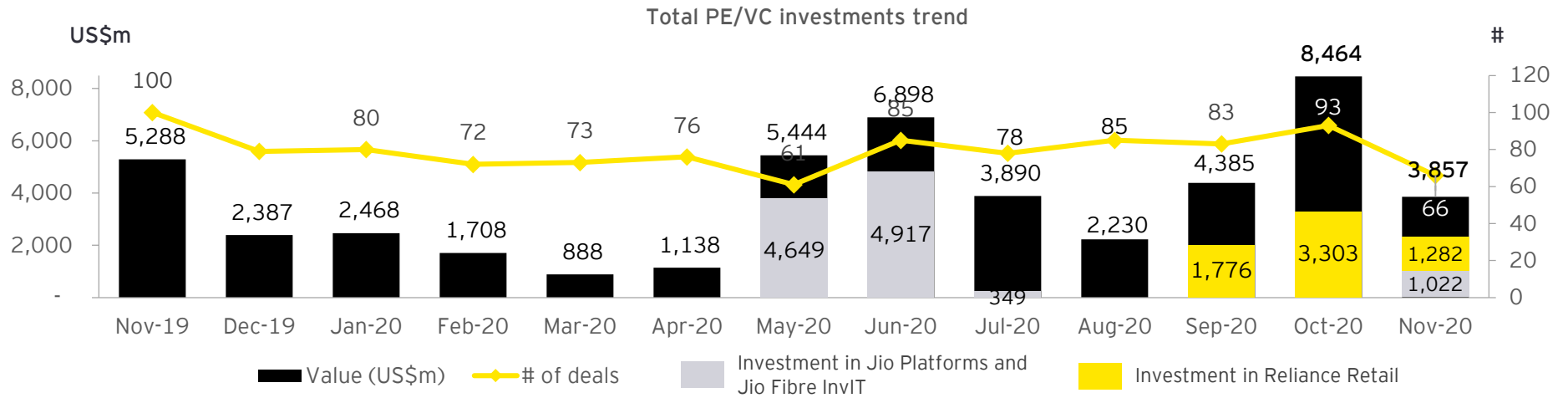
## Exits

- ▶ November 2020 recorded 19 exits worth US\$974 million, 35% lower than the value of exits in November 2019 (US\$1.5 billion) and 3.4 times the value recorded in October 2020 (US\$288 million). Strategic exits in November 2020 were highest at US\$601 million across ten deals.
- ▶ The largest exit in November saw Blackstone sell its stake in Vrindavan Tech Village Private Limited to Embassy Office Parks REITs for US\$524 million.

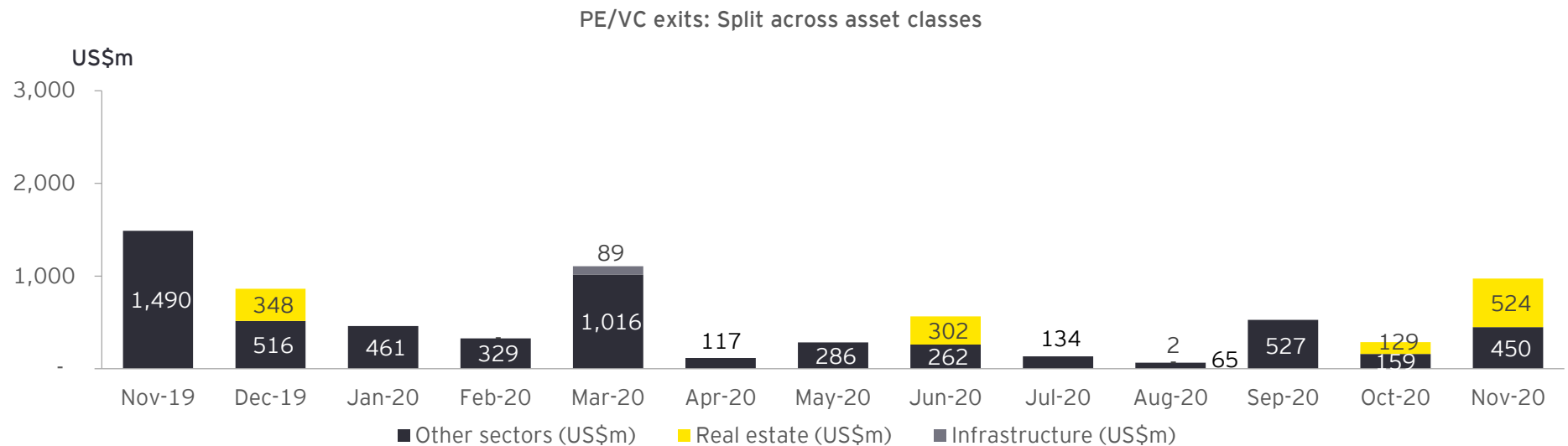
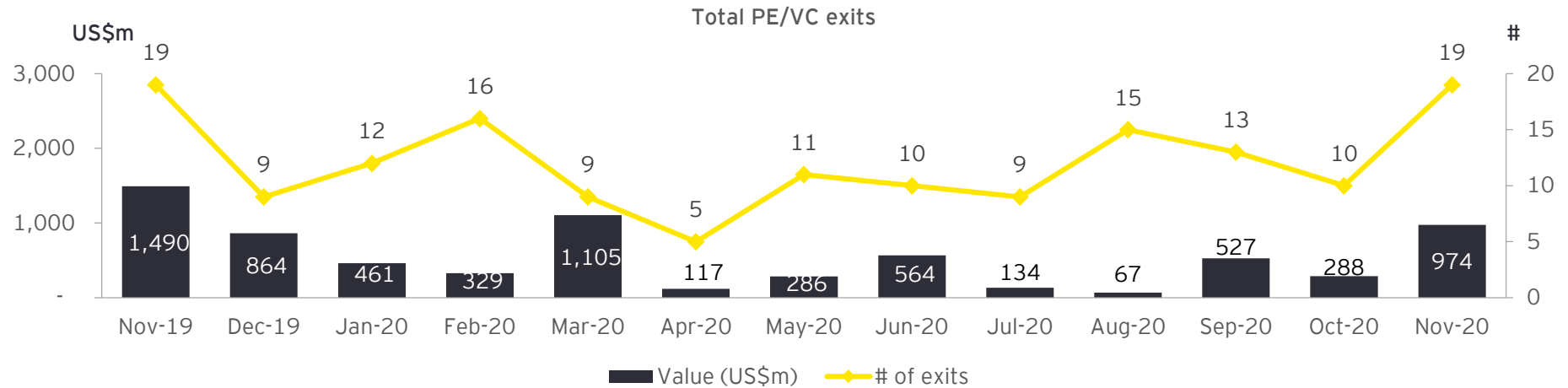
## Fundraise

- ▶ November 2020 recorded total fundraises of US\$20 million compared to US\$172 million raised in November 2019.

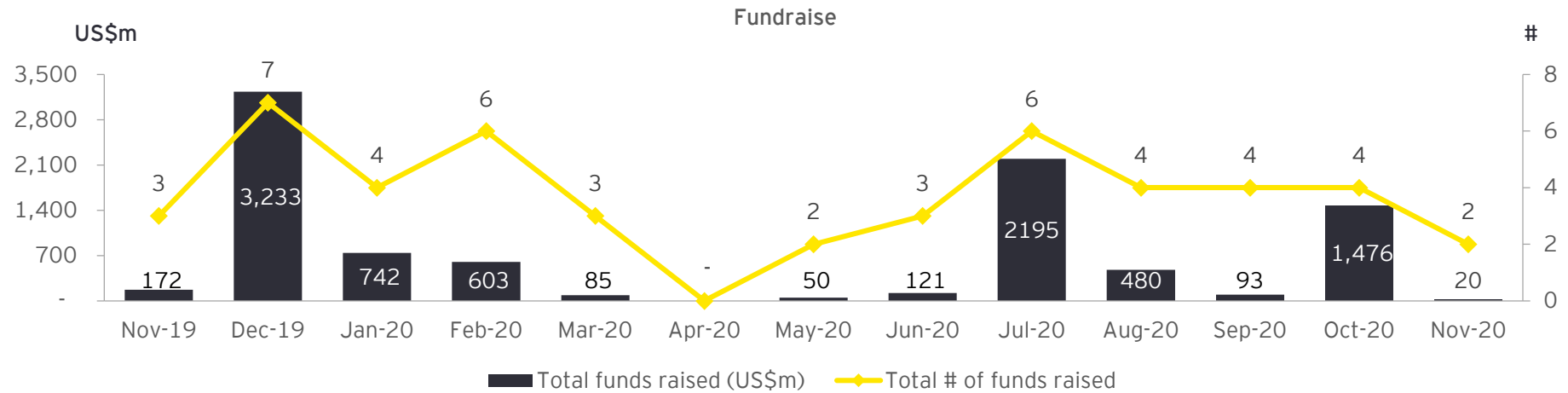
# PE/VC monthly headline trends: Investments



# PE/VC monthly headline trends: Exits



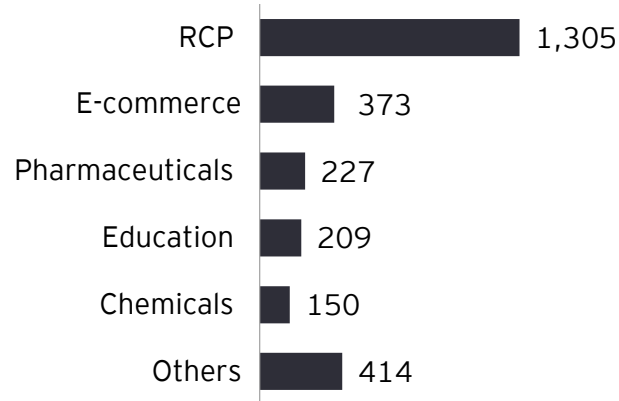
# PE/VC monthly headline trends: Fundraise



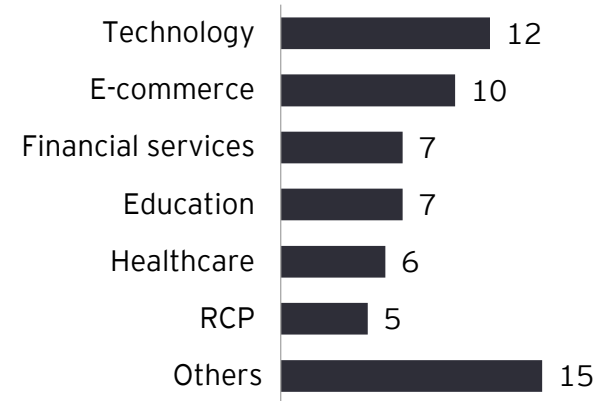


# PE/VC investments: US\$2,677 million over 62 deals (excluding infrastructure and real estate investments)

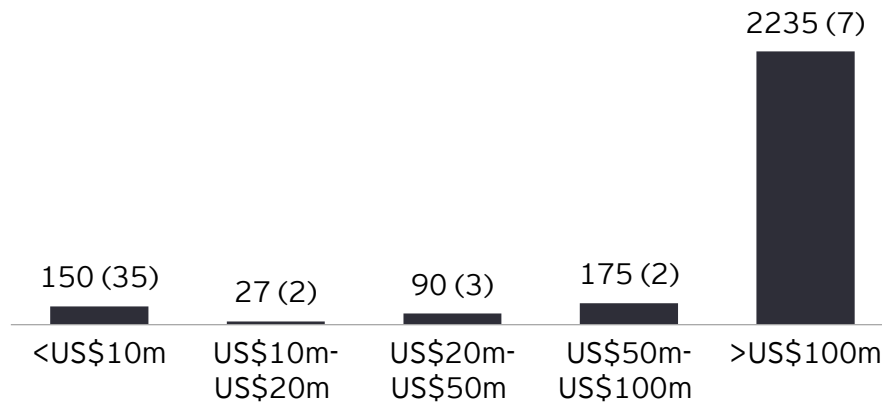
Top sectors by value US\$m



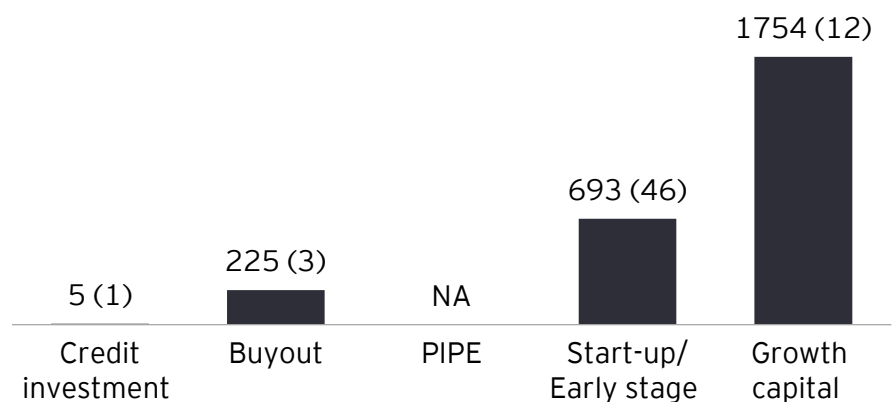
Top sectors by volume



Deal value US\$m (volume)



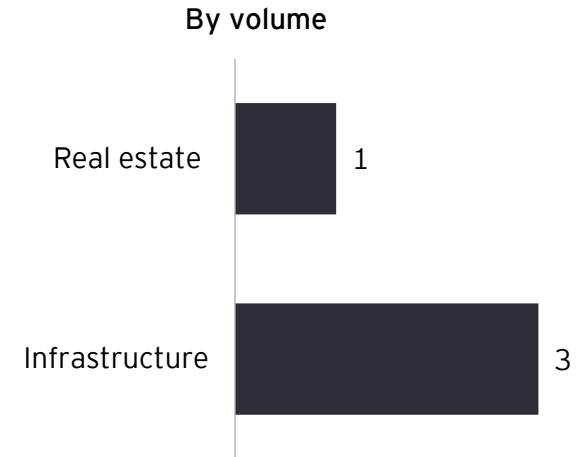
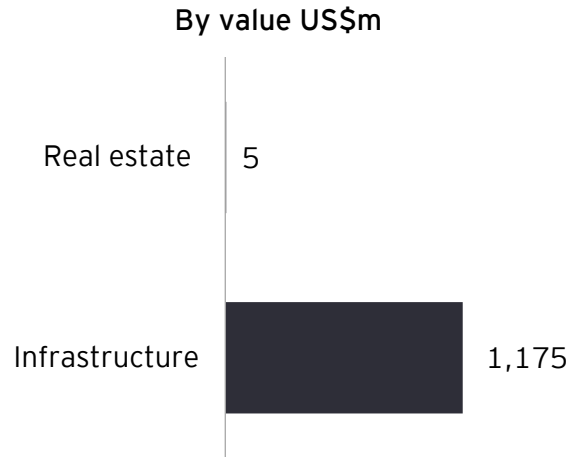
Deal type US\$m (volume)



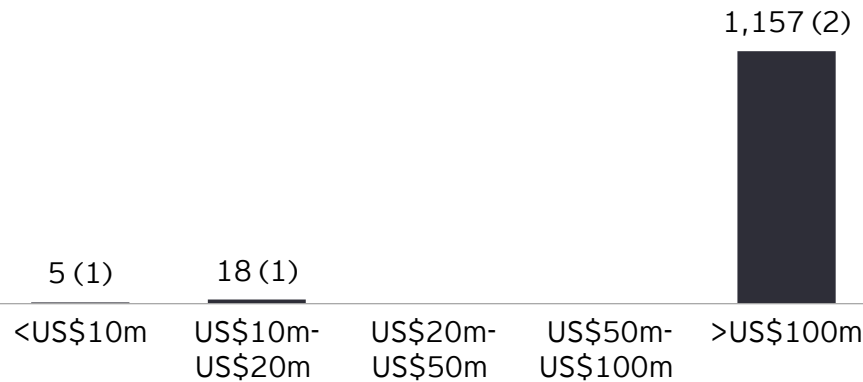
\* PIPE: Private investment in public equity  
RCP : Retail and consumer products



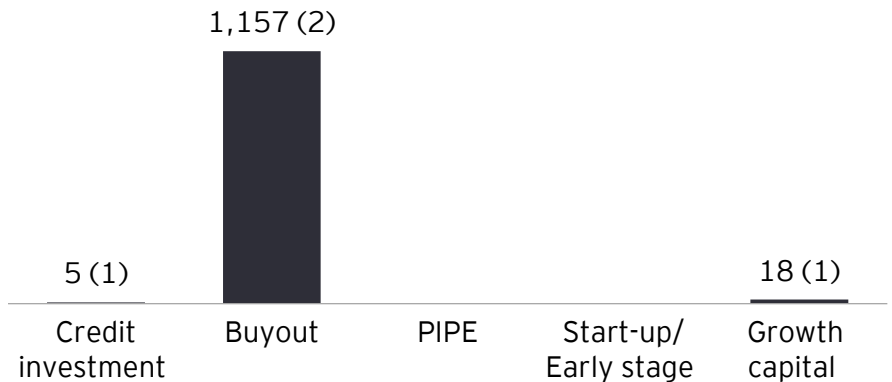
# Infrastructure and real estate investments: US\$ 1,180 million over four deal



**Deal value US\$m (volume)**



**Deal type US\$m (volume)**



\* PIPE: Private investment in public equity

# Top PE/VC investments

## PE/VC investments in Reliance Retail: November 2020

PE investors	Stage	US\$m	Stake (%)
Public Investment Fund of Saudi Arabia	Growth capital	1,282	2.04

## PE/VC investments in Jio Fibre InvIT: November 2020

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

# Top PE/VC investments

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

Company	PE Investors	Sector	Stage	US\$m	Stake (%)
Think and Learn Private Limited (BYJU's)	T. Rowe Price Group, BlackRock	Education	Growth capital	200	NA
Cars24 Services Private Limited	DST Global, Moore Capital Management, Unbound, Exor N.V.	E-commerce	Start-up	200	NA
Biocon Biologics India Limited	Goldman Sachs	Pharmaceuticals	Start-up	152	NA
OmniActive Health Technologies Limited	TA Associates	Chemicals	Buyout	150	60
Zomato Private Limited	Steadview Capital, Mirae Asset Venture Capital and others	E-commerce	Growth capital	141	NA
Busybees Logistics Solutions Private Limited	Norwest Venture Partners, Gaja Advisors, Investcorp Private Equity	Logistics	Start-up	110	31
MindTickle Interactive Media Private Limited	New Enterprise Associates, Qualcomm Ventures, Canaan Advisors, Norwest Venture Partners, SoftBank and others	Media and entertainment	Growth capital	100	NA

\* PE/VC deals excluding investments in Reliance Group entities in November 2020

# Top *infrastructure* and *real estate* investments

## Top infrastructure and real estate investments in November 2020\*

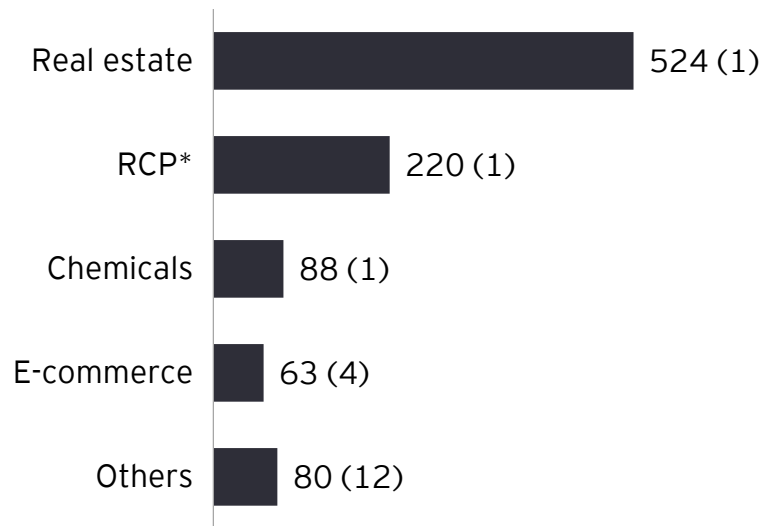
Company	PE Investors	Sector	Stage	US\$m	Stake (%)
Two toll road projects of Essel Group	NIIF Master Fund	Infrastructure	Buyout	135	100

\* PE/VC deals excluding investments in Reliance Group entities in November 2020

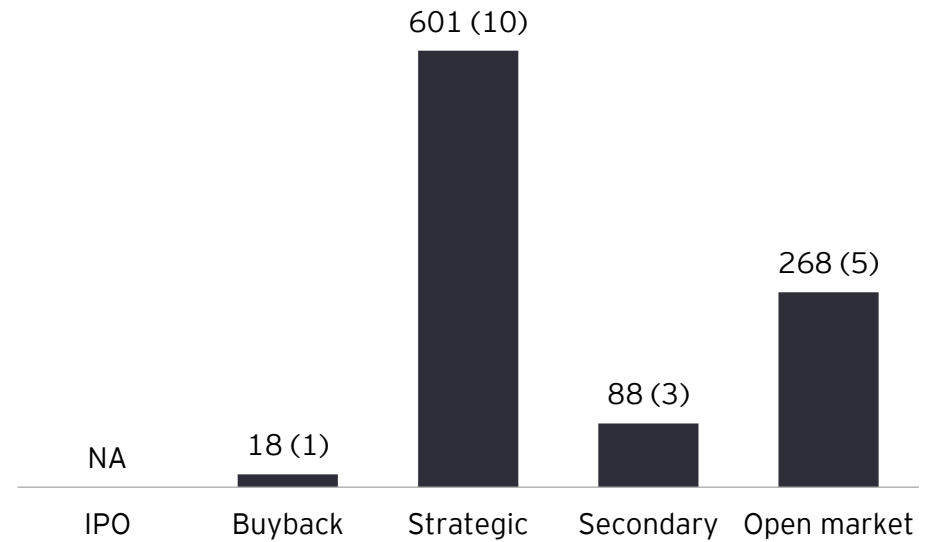
# Exits: US\$974 million across 19 deals in November 2020

## Exits in November 2020

Exit by deal value US\$m (volume)



Exit by deal type US\$m (Volume)



\* Retail and consumer products

# Top exits

## Top exits in November 2020

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Vrindavan Tech Village Private Limited	Real estate	Blackstone	Embassy Office Parks REIT	Strategic	524	100
Crompton Greaves Consumer Electricals Limited	Retail and consumer products	Advent, Temasek	NA	Open market	220	9
Coforge Limited	Technology	Baring Asia Private Equity	NA	Open market	119	6
Rustomjee's subsidiary Kapstone Constructions	Real estate	Xander	Rustomjee	Buyback	95	NA
OmniActive Health Technologies Limited	Chemicals	Everstone	TA Associates	Secondary	88	35

# Fundraise

## Top fundraise/announcements in November 2020

Status	Fund	US\$m	Strategy
Announced	Kedaara Capital Fund -III	1,000	Sector agnostic
Announced	8i ventures	53	Consumer e-commerce and fintech
Raised	BlackSoil Capital Credit Fund - I	15	Structured debt



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, including various skyscrapers and buildings. A yellow vertical bar is positioned on the right side of the text area.

# About EY Private Equity Services



# About EY's Private Equity Services Practice

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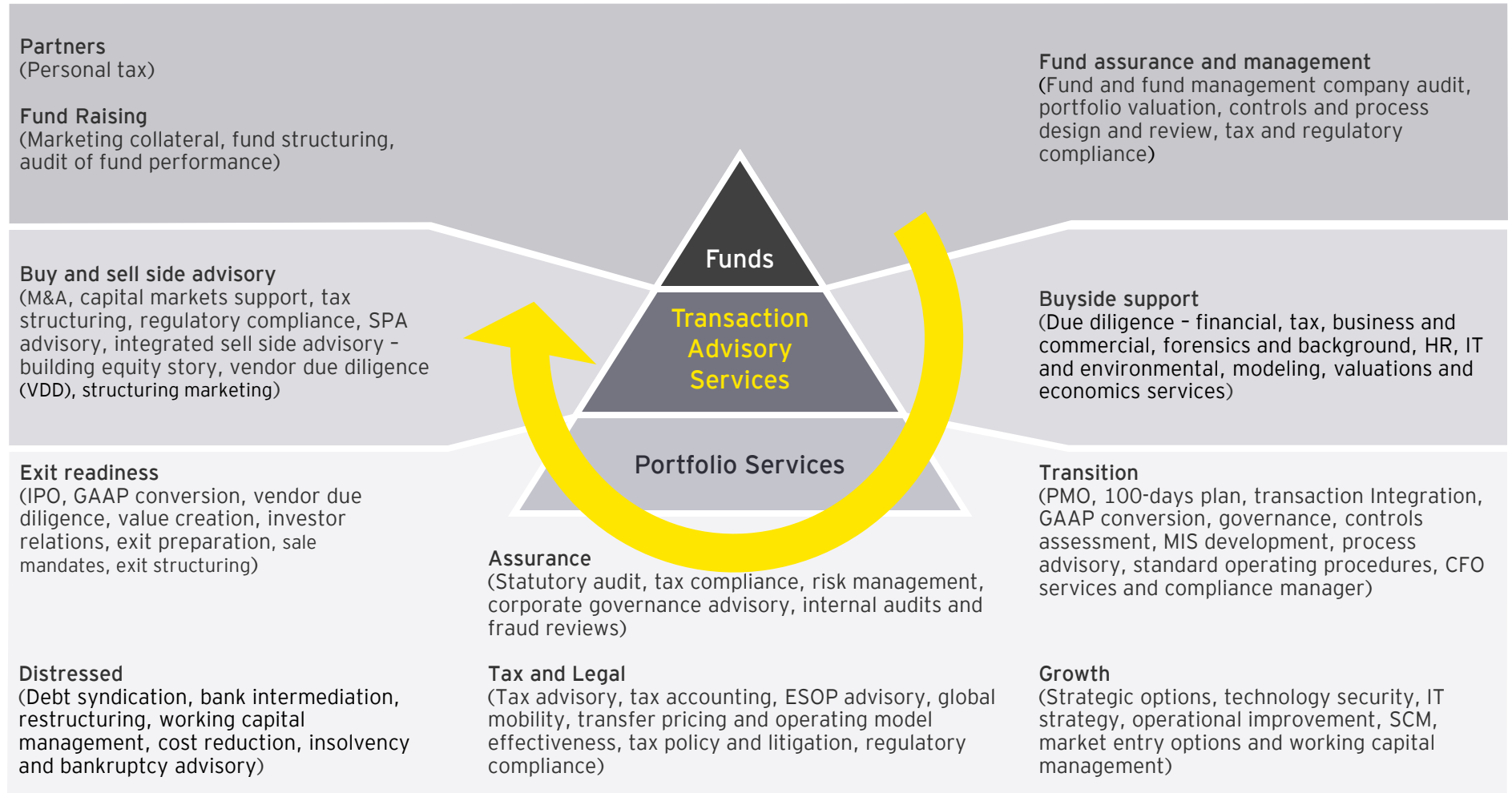
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- ▶ EY's India Private Equity Services Practice provides value to PE funds and their portfolio companies through its deep sector and service expertise. EY India is organized around key industry verticals in a matrix structure that enables us to offer 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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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 city skyline with various skyscrapers and buildings, including a prominent white building with a dome. The sky is a clear, pale blue.

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## IVCA

### About IVCA

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