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PricewaterhouseCoopers India Pvt Ltd

# ***MoneyTree™ India Report*** ***Q1 2017***

Data provided by Venture Intelligence

*Technology Institute*

*This special report  
provides summary results of  
Q1 '16, Q4 '16, and Q1 '17.*



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# 1. Overview

2017 opened on a strong note, with the first quarter of the year recording private equity (PE) investments worth around 6.8 billion USD across 130 deals. Despite a decline in deal volume, investment value reported a 31% increase over the previous quarter and a 61% increase over the same period last year, indicating an optimism in investor sentiments towards India's macros.

The Information Technology (IT) & IT-enabled services (IT & ITeS) sector witnessed the highest investment activity, with around 3.3 billion USD invested across 66 deals; this accounted for almost 50% of the total investment value and volume in the first quarter of 2017. The Telecom sector recorded over 1 billion USD worth of investments across two deals, which included KKR and CPPIB's nearly 1-billion USD investment in Bharti Infratel. This was closely followed by the Banking, Financial services & Insurance (BFSI) sector, with a little under 1 billion USD invested across 19 deals. Healthcare & Life sciences reported investments worth 544 million USD across 10 deals—more than double the investment value as compared to the previous quarter. Although the Energy sector retained its position among the top sectors for PE investments in this quarter, it witnessed a 61% decline in deal value and a 70% decline in deal volume. The Logistics sector witnessed a significant increase in activity over the same period last year, with 252 million USD invested across seven deals.

Late-stage investments accounted for almost 44% of the investment value this quarter. Early-stage investments declined by around 30% in terms of value as compared to the previous quarter, while the value of PIPE deals increased almost threefold over the last quarter of 2016 to around 1.6 billion USD.

From an exit standpoint, this quarter recorded the second highest activity in the last decade, with around 3.2 billion USD across 53 exits, a 72% increase in value over the previous quarter and a 37% increase in value over the same period last year. Secondary sales accounted for around 41% of the exit value in this quarter, indicating a probable increase in secondary opportunities ahead.

With valuations at an all-time high, deal activity in the coming quarters is likely to continue at a watchful pace, with investors looking for quality deals. The government continues to improve economic resilience with the proposed dismantling of the Foreign Investment Promotion Board (FIPB) and the introduction of the Goods and Services Tax (GST), which should drive investor confidence and positivity going forward.

## **Sanjeev Krishan**

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## 2. Analysis of PE investments

### Total equity investments in PE-backed companies

The new year has had a very strong opening quarter in terms of private equity (PE) investments. Q1 '17 recorded total investments worth around 6.8 billion USD in 130 deals. This is a new high for PE investments over the last decade—second only to the approximately 6.9 billion USD attracted in Q3 '15. Compared to the year-ago period (which saw investments worth around 4.2 billion USD in 214 deals), there was a 61% increase in value, but a 39% decrease in volume. Further, as compared to Q4 '16 (when investments stood at around 5.2 billion USD in 196 deals), the value of deals in this quarter has grown by 31%, despite a volume decrease of 34%. The average deal size for Q1 '17 was around 52.3 million USD.

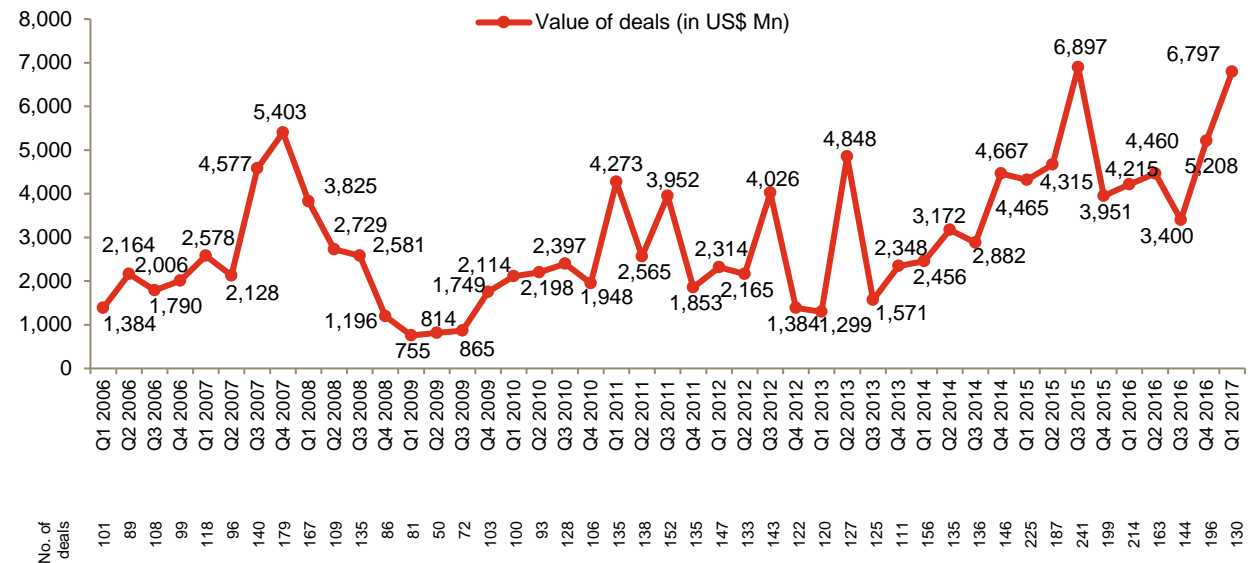
The Information technology & IT-enabled services (IT & ITeS) sector reclaimed the top spot this quarter, largely on the strength of a 1.4 billion USD investment from Tencent and others in Flipkart. The sector witnessed a 318% jump in deal value despite a 40% decline in deal volume compared to the last quarter. Telecom slipped to the second position in Q1 '17, with an investment flow of about 1 billion USD in two deals. This was a 38% decrease in deal value compared to Q4 '16. Engineering & Construction, Media & Entertainment and Healthcare & Life sciences all received a significant boost in Q1 '17, while PE investment in the

Manufacturing and Energy sectors faced a marked dip in the first quarter.

Late-stage investments were the most popular route for PE investors in this quarter—with a total of 19 deals worth approximately 3 billion USD. PIPE deals, which came second, witnessed a massive 243% increase in value in Q1 '17, with investments worth around 1.6 billion USD in 13 deals. Buyouts, which were the leading stage of development in the last quarter, faced a significant drop—from around 2.1 billion USD in Q4 '17 to 591 million USD in this quarter.

Regionally, National Capital Region (NCR) raced ahead of Mumbai with total investments worth around 2.4 billion USD. With a staggering 790% increase in PE investment value, Bengaluru climbed to the second position, pushing Mumbai down to the third spot.

### Total private equity investments (in US\$ mn)



Data provided by Venture Intelligence

## Analysis of PE investments

### Investments by industry Q1 '16, Q4 '16 and Q1 '17

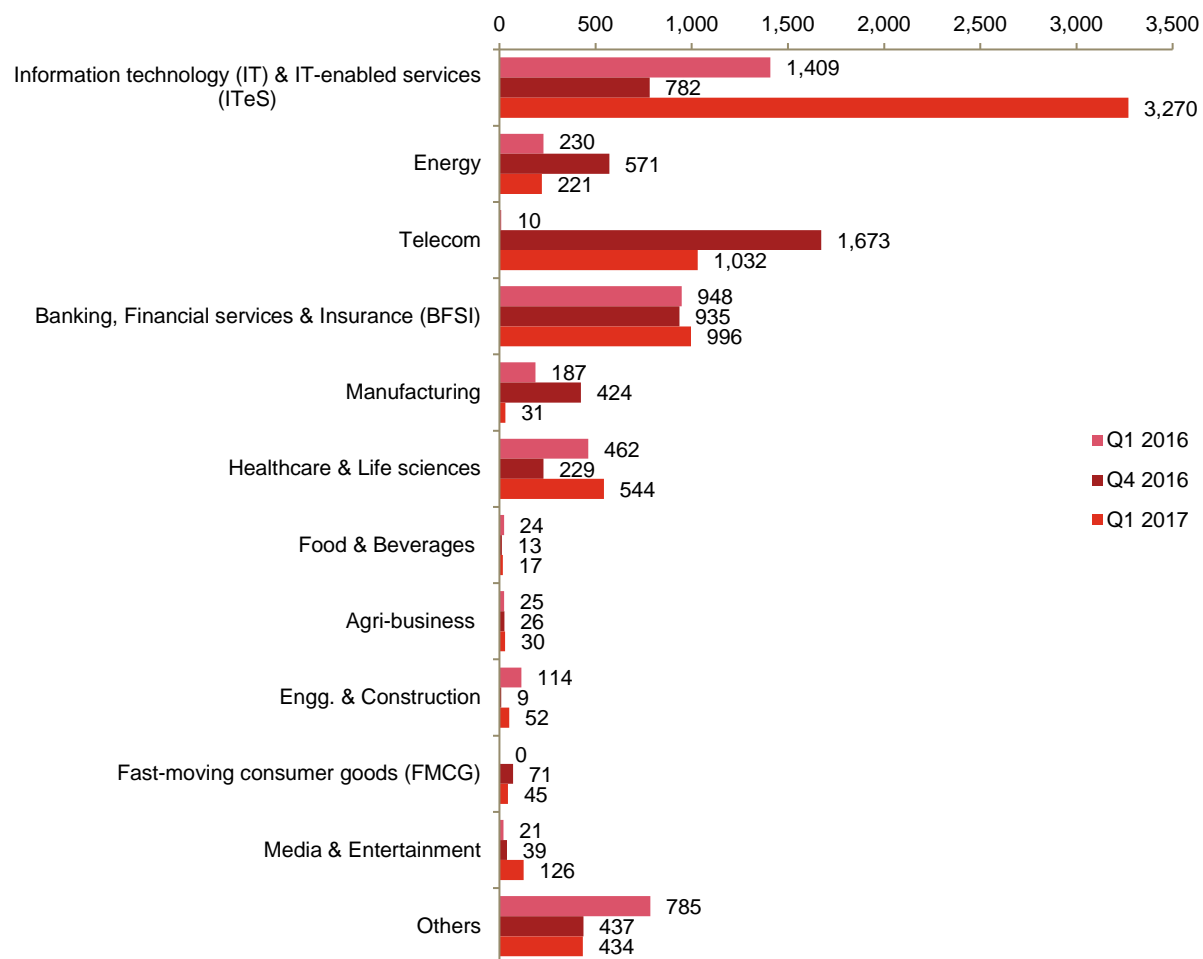
With 66 deals worth approximately 3.3 billion USD, the IT & ITeS sector overshadowed the other sectors in Q1 '17. Its dominance was primarily the result of two large deals—an investment of 1.4 billion USD by Tencent and others in Flipkart and CPPIB's 720-million USD investment in GlobalLogic. Clearly, the sector has bounced back after the brief slump it experienced in the last quarter.

Telecom, the top sector in Q4 '16, ranked a distant second in this quarter, with investments worth about 1 billion USD in two deals. Although this was a 38% drop in investment value compared to Q4 '16, if we look at the year-ago period, the sector may safely be considered to be continuing to enjoy its healthy PE investment streak.

Engineering & Construction displayed a notable 467% spike in investments compared to Q4 '16, with one deal worth 52 million USD. Media & Entertainment (222%) and Healthcare & Life sciences (137%) both witnessed significant growth in PE investment value in this quarter, closing with 126 million USD in three deals and 544 million USD in ten deals, respectively.

*Note: Others include Other services, Hotels & resorts, Sports & fitness, Agribusiness and Retail.*

### Investments by industry (in US\$ mn)



Data provided by Venture Intelligence

## Analysis of PE investments

6 In terms of deal activity, the first quarter saw the IT & ITeS space continue to account for a large share of overall deal value despite a drop in volume. Although the quarter witnessed large investments in Indian eCommerce players such as Flipkart, Ola and Paytm, for the most part, the segment saw funds drying up due to the rationalisation of investments and start-up valuations. However, the rise of India-focused technology venture funds, the government's structural reforms such as the Goods and Services Tax (GST) and the recently announced digital measures in Budget 2017 are likely to accelerate deal activity in the segment. 9

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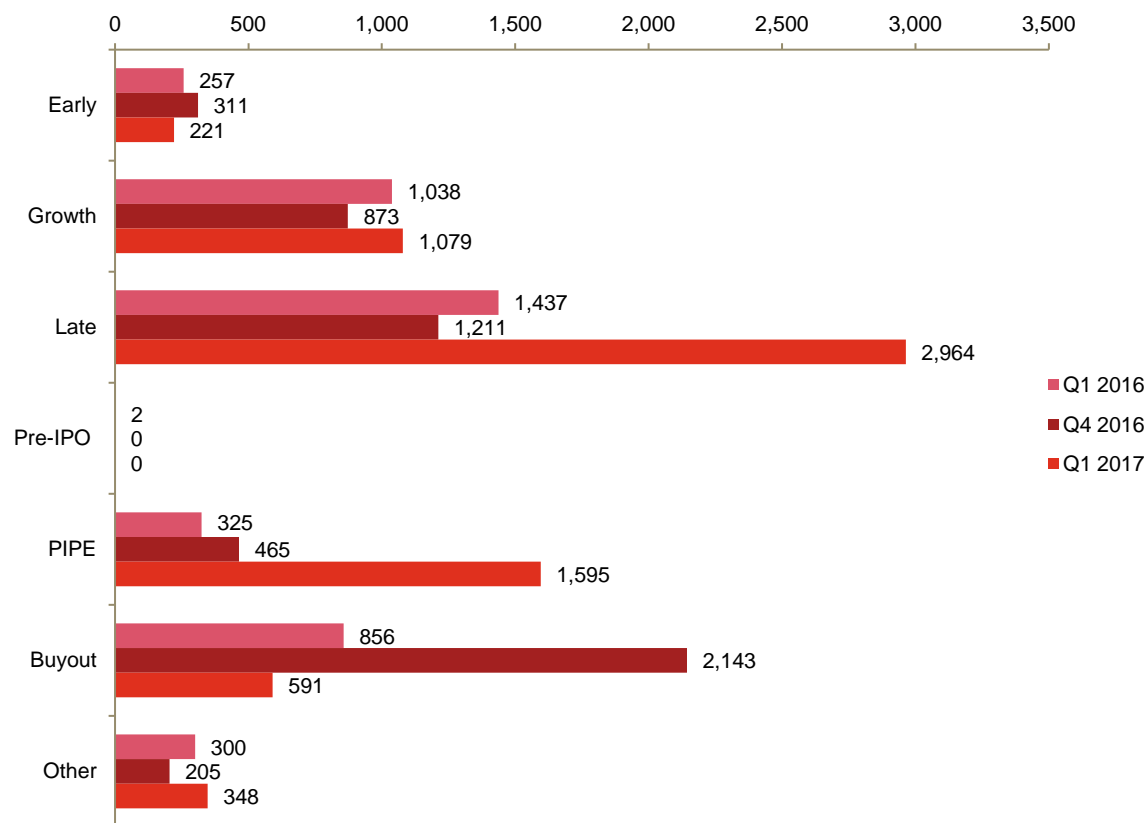


## Analysis of PE investments

### Investments by stage of development Q1 '16, Q4 '16 and Q1 '17

In the first quarter of 2017, late-stage investments claimed the top spot in terms of stage of development, with an inflow of approximately 3 billion USD across 19 deals. This was a 145% increase in deal value compared to Q4 '16. The upward trend persists for PIPE deals—with a 243% rise from 465 million USD across 12 deals in Q4 '16 to nearly 1.6 billion USD in 13 deals in the current quarter. Growth-stage investments rounded off the top three, with 26 deals worth around 1 billion USD. Buyouts, which were the top source of PE investment in the previous quarter, slipped to the fourth position in this quarter, seeing a 72% decline in deal value.

Investments by stage development (in US\$ mn)



Data provided by Venture Intelligence

*Note: Definitions for the stage of development categories can be found in the 'definitions' section of this report.*

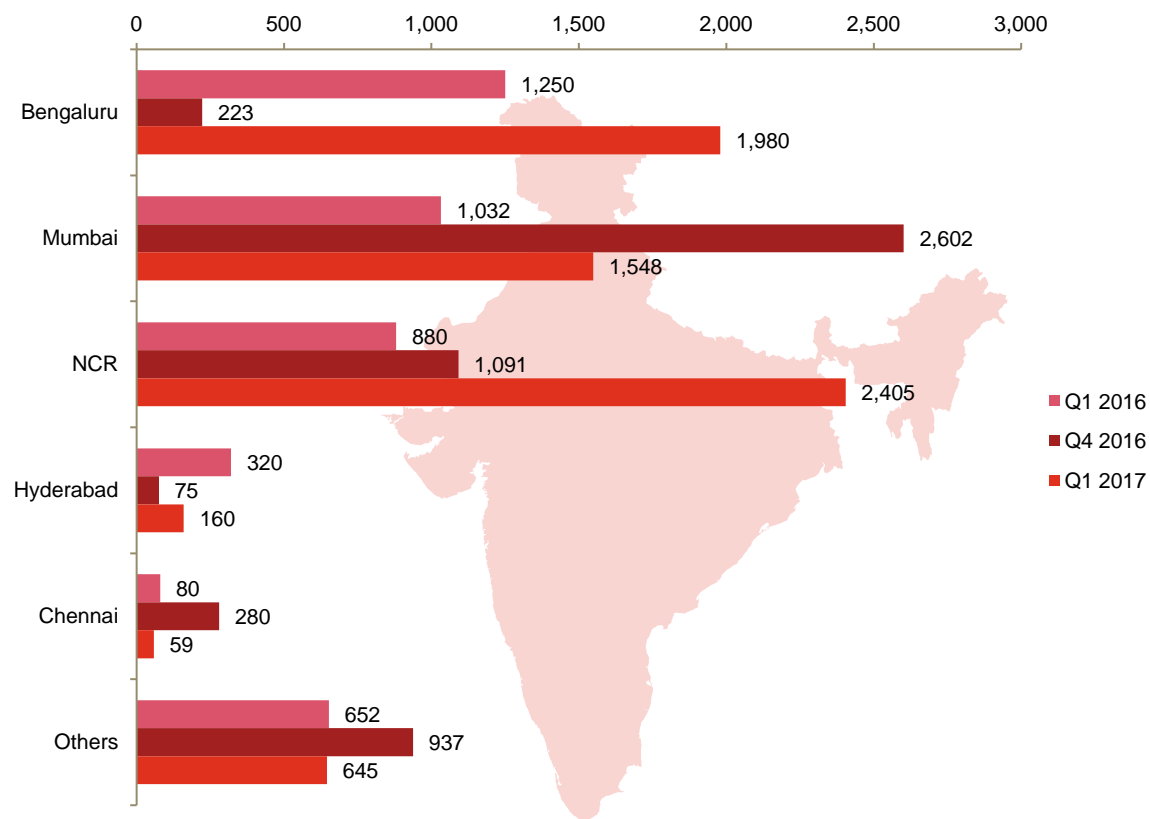
*Growth stage in the above graph includes both growth and growth-PE stages.*

## Analysis of PE investments

### Investments by region Q1 '16, Q4 '16 and Q1 '17

In terms of region, NCR and Bengaluru surged ahead of Mumbai in the first quarter of the new year. With investments worth around 2.4 billion USD across 33 deals, the capital region witnessed a 120% jump in PE investment value compared to the last quarter. Buoyed by investments worth almost 2 billion USD in 32 deals, Bengaluru rose to the second position. Faced with a 40% decline in PE investment value, Mumbai came in third, closing the quarter with 32 deals worth around 1.5 billion USD.

Investments by region (in US\$ mn)



Note: NCR includes Delhi, Gurgaon and Noida.

Data provided by Venture Intelligence



## Analysis of PE investments

### Top 20 PE deals Q1 '17

The top 20 deals comprised 83% of the total deal value in Q1 '17. The top five deals together accounted for nearly 55% of the total deal value. The average deal size for this quarter was around 52.3 million USD.



#### Top 20 PE deals in Q1 2017

Company	Industry	Investors	Amount (US\$ mn)
Flipkart	IT & ITeS	Tencent, Others	1,400
Bharti Infratel	Telecom	KKR, CPPIB	952
GlobalLogic	IT & ITeS	CPPIB	720
Kotak Mahindra Bank	BFSI	CDPQ, CPPIB	338
Ola	IT & ITeS	SoftBank Corp, Others	330
Manipal Health Enterprises	Healthcare & Life sciences	Temasek	215
Paytm E-Commerce	IT & ITeS	SAIF, Alibaba	200
Condis Healthcare	Healthcare & Life sciences	India Value Fund	200
ReNew Wind Power	Energy	JERA	200
Orbit Tours and Travels	IT & ITeS	Emerging India	180
PVR Cinemas	Media & Entertainment	Warburg Pincus	120
Spandana Sphoorty Financial	BFSI	Kedaara Capital, Ontario Teachers' Pension	100
Home First Finance Company	BFSI	India Value Fund	100
Delhivery	Shipping & Logistics	Carlyle, Tiger Global	100
L&T Infrastructure Finance	BFSI	IFC	100
Resonance Eduventures	Education	KKR	97
Planetcast Media Services	Telecom	AION Capital	80
India Infoline	BFSI	Fairfax Holdings	76
Disha Microfin	BFSI	India Value Fund, TA Associates, LeapFrog, Tata Opportunities Fund, Others	75
Zinka Logistics	IT & ITeS	IFC, Accel India, Flipkart, Sands Capital, Others	70

Data provided by Venture Intelligence

## 3. Analysis of PE exits

### Total PE exits

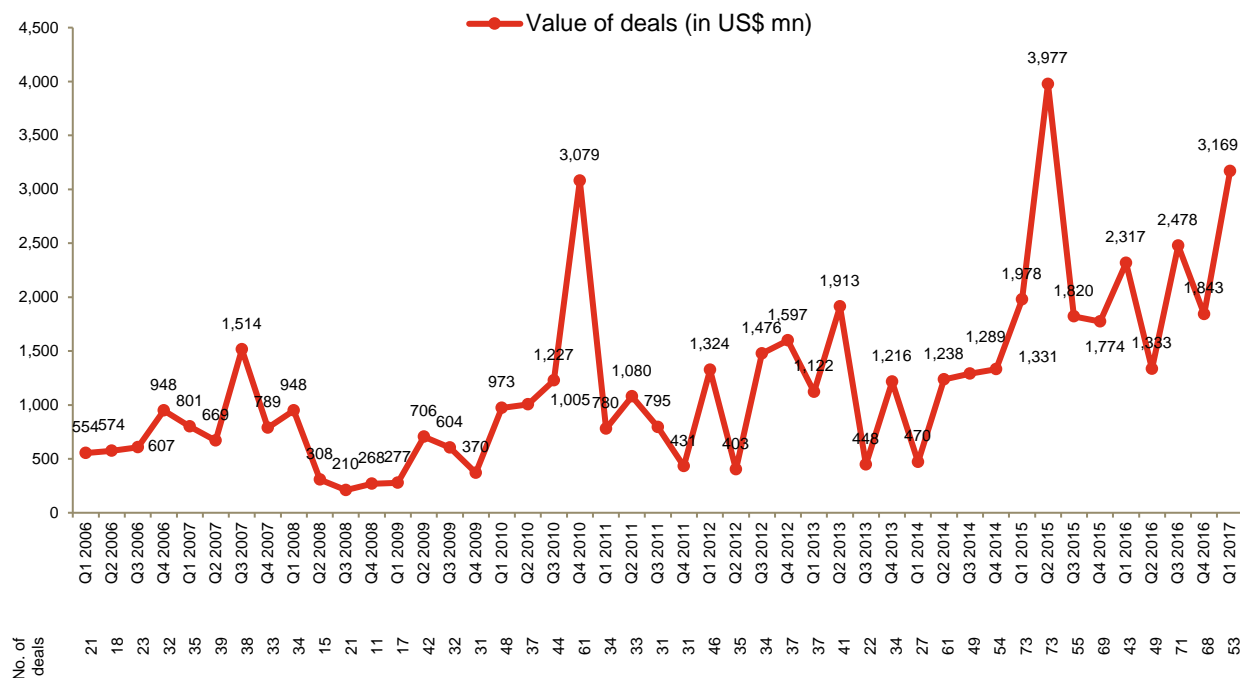
Q1 '17

In Q1 '17, there was a 72% increase in the value of PE exits compared to the last quarter. In all, there were 53 deals worth 3.2 billion USD. In Q4 2016, the total exits were valued at 1.8 billion USD in 68 deals. Further, there was a 37% rise in value compared to the year-ago period (approximately 2.3 billion USD in 43 deals).

IT & ITeS was the top sector in terms of PE exits in this quarter, with a total of nine exits worth around 1.1 billion USD. BFSI and Healthcare & Life sciences followed, with exits worth around 683 million USD in 11 deals and 497 million USD in 10 deals, respectively. The Manufacturing sector witnessed a decline (83%) in exit value this quarter.

Gaining a slight edge over public market sales, secondary sales emerged as the most preferred exit route, with a total value of around 1.3 billion USD in eight deals. In all, 28 exits worth around 1.3 billion USD followed the public market sale route in Q1 '17.

Total PE exits (in US\$ mn)



Data provided by Venture Intelligence

## Analysis of PE exits

### Exits by industry Q1 '16, Q4 '16 and Q1 '17

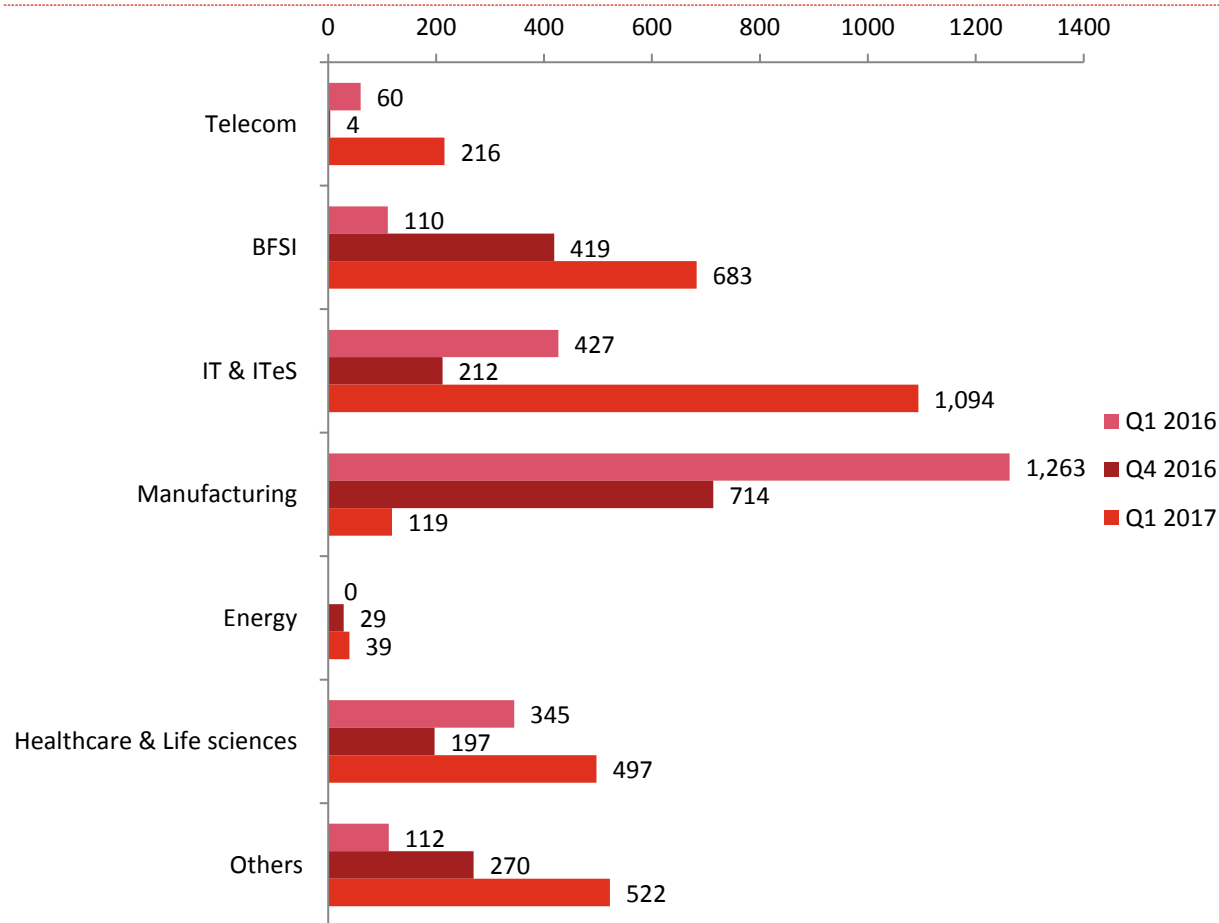
IT & ITeS led exits by industry, with nine deals worth about 1.1 billion USD. This was a more than fivefold increase in exit value compared to the last quarter (around 212 million USD in 11 deals) and includes the exit of Apax Partners from GlobalLogic and that of Reliance Venture, Saama Capital and Sapphire Ventures from One97 Communications—the top two exits in this quarter.

BFSI was the second largest sector for exits. In all, there were 11 exits worth around 683 million USD. This represents a 63% increase in value compared to the previous quarter, which saw exits worth about 419 million USD in 15 deals.

Healthcare & Life sciences came in third with 10 exits worth around 497 million USD. This was a substantial increase compared to the previous quarter, when exits from this sector stood at 197 million USD in 10 deals. Although there were only two exits from the Telecom sector in Q1 '17, they were of high value (compared to the last quarter), with Providence's exit from Idea Cellular being the fifth highest exit of the quarter. The Manufacturing sector reported a downward trend in exits in this quarter.

*Note: Others include Shipping & Logistics, Other services, Retail, Food & Beverages and Hotels & Resorts.*

Exits by industry (in US\$ mn)



Data provided by Venture Intelligence

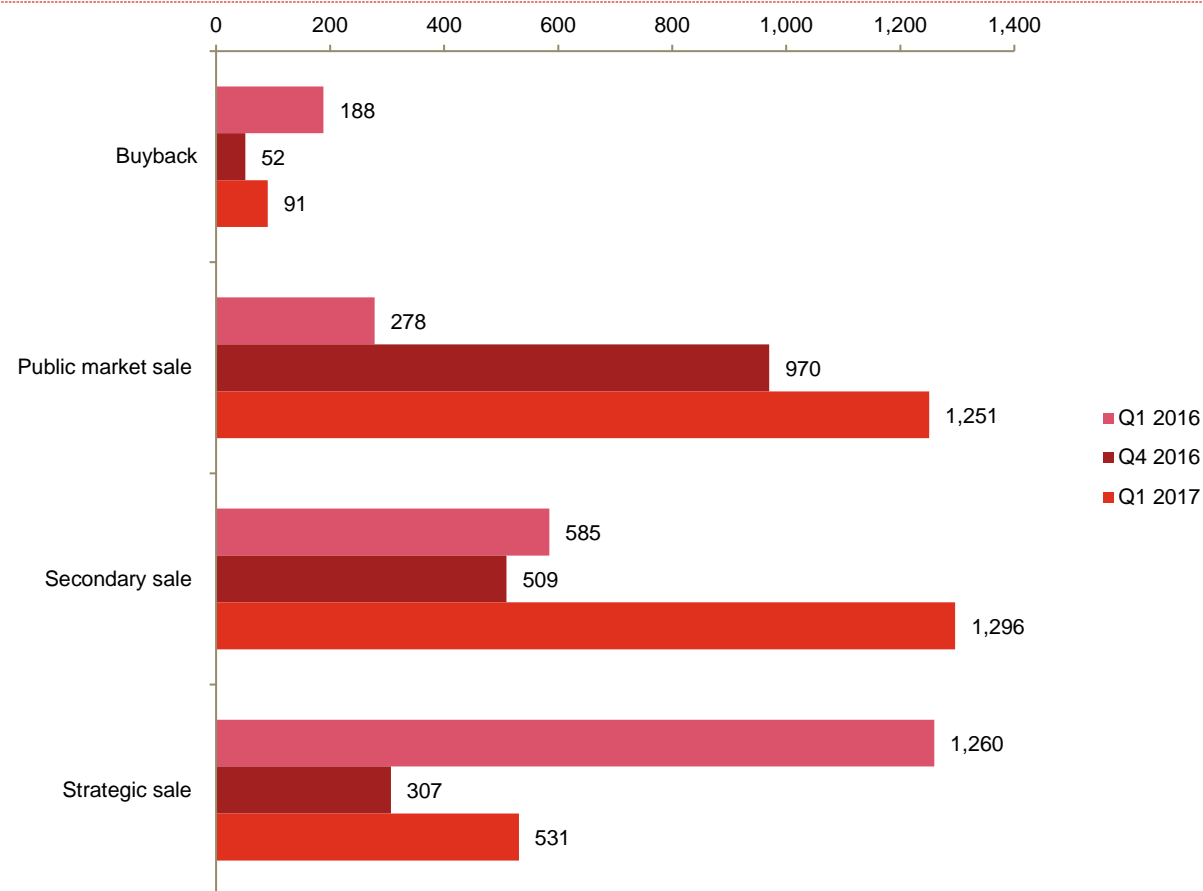
## Analysis of PE exits

### Exits by type Q1 '16, Q4 '16 and Q1 '17

Secondary sale was the preferred exit route for PE investors in this quarter, with a total exit value of around 1.3 billion USD in eight deals. In Q4 '16, secondary sales deals were worth around 510 million USD in 10 deals, while in Q1 '16, the figures were around 585 million USD in 12 deals. Public market sales saw exits worth about 1.3 billion USD in 28 deals, while strategic sales saw 15 deals worth 531 million USD. Two exits worth 90.8 million USD were made via the buyback route in this quarter.



#### Exits by type (in US\$ mn)

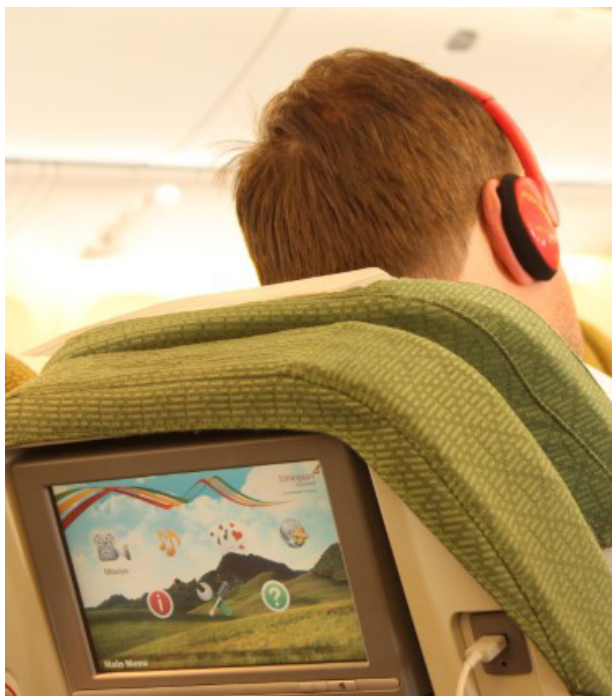


Data provided by Venture Intelligence

## Analysis of PE exits

### Top five PE exits Q1 '17

The top five exits comprised nearly 50% of the total exit value in Q1 '17.



#### Top 5 PE exits in Q1 2017

Company	Industry	Investor	Deal amount (US\$ mn)
GlobalLogic	IT & ITeS	Apax Partners	720.0
One97 Communications	IT & ITeS	Reliance Venture, Saama Capital, Sapphire Ventures	250.0
Manipal Health Enterprises	Healthcare & Life sciences	India Value Fund	215.0
Condis Healthcare	Healthcare & Life sciences	OrbiMed, Ascent Capital	200.0
Idea Cellular	Telecom	Providence	193.2

Data provided by Venture Intelligence

## 4. Active PE firms

IDG Ventures India entered into eight deals in this quarter; Blume Ventures, Accel India and Sequoia Capital India followed with six deals each.

The most active PE investors in Q1 '17 are listed at right.



*\* Number of deals includes both single and co-investments by PE firms. Cases where two or more firms have invested in a single deal are accounted for as one deal for each firm.*

Q1 2017 investors	No. of deals	Q1 2017 investors	No. of deals
IDG Ventures India	8	Pravega Ventures	2
Blume Ventures	6	Shunwei Capital	2
Accel India	6	Lok Capital	2
Sequoia Capital India	6	ADB	2
Kalaari Capital	5	Orios VP	2
Mayfield	4	SBICAPS Ventures	2
IFC	4	Google Capital	2
Nexus Venture Partners	4	Eight Roads Ventures	2
India Value Fund	3	Matrix Partners India	2
Endiya Partners	3	Axilor Ventures	2
Michael & Susan Dell Foundation	3	Paragon Partners	2
ChrysCapital	3	Aavishkaar	2
Village Capital	3	Fairfax Holdings	2
IvyCap Ventures	3	Kae Capital	2
Beenext	3	Tencent	2
TA Associates	3	SAIF	2
PremjiInvest	2	NYLIM Jacob Ballas Funds	2
Sistema Asia Fund	2	AdvantEdge Partners	2
Everstone	2	Pi Ventures	2
CPPIB	2	Ideaspring	2
Temasek	2	SIDBI VC	2
Villgro	2	SoftBank Corp	2
3ONE4 Capital	2		

Data provided by Venture Intelligence

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## 5. Sector focus – IT & ITeS sector

In 2016, the Indian IT industry felt the impact of the global economic slowdown and political upheavals. Accordingly, corporates became more conservative in their decision making.<sup>1</sup>

Interestingly, in FY17, these trends did not slow down investments in new technologies such as IoT, AI, automation, smart mobility, P2P payments and remote monitoring, thus paving the way for their entry into the mainstream digital economy. Indian IT companies were also seen to boost their automation credentials in the wake of customer demands for lower prices. This could soon lead to a natural change in hiring patterns, with unconventional roles likely to be more attractive for high-margin digital jobs.

This quarter saw the government continue its big push to the digital economy. The industry welcomed a host of digital measures such as 'Digi Gaon', the Bharat Interface for Money (BHIM) app, the Payments Regulatory Board and AadhaarPay. Rationalisation of regulations and, in particular, labour laws is also expected to have a far-reaching effect on the ease of doing business. Budget 2017 also addressed one of the key concerns related to tax disputes abroad and foreign tax credit (FTC). Additionally, Make in India was given a significant boost in the Budget through increased allocation for electronics manufacturing under the Modified Special Incentive Package Scheme (M-SIPS) and Electronic Development Fund (EDF).

To support investments and the scaling up of start-ups, the government recently changed provisions for carrying forward losses and extended the time period for eligibility for the three-year income tax exemption. However, amidst valuation markdowns and slow growth, profitability and sustainability remain the key focus areas for eCommerce players in India. As a result, consolidation is expected to continue as poorly performing players join forces with the larger ones to create synergies.

2016 saw a slowdown in funding for the eCommerce sector, leading to players moving away from heavy discounts to same-day delivery and providing better customer experiences.<sup>1</sup> The funding slowdown has shown some signs of improvement and the first quarter ended with a bang, with Flipkart announcing the Indian start-up ecosystem's largest funding round—a massive 1.4 billion USD investment led by Tencent, eBay and Microsoft.

Meanwhile, in the US, which is the single largest revenue source for the Indian IT industry, new immigration policies and visa reforms could create barriers to on-site deployment of Indian tech specialists. At a time when traditional outsourcing is under threat of commoditisation, IT players could see a further strain on their diminishing margins. To keep pace with the evolving trends, Indian IT companies are expected to adopt new on-demand business models and focus on strategic tuck-in digital acquisitions.

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<sup>1</sup> NASSCOM, The IT-BPM Sector in India: Strategic Review 2017, Feb 2017

## Total PE investments

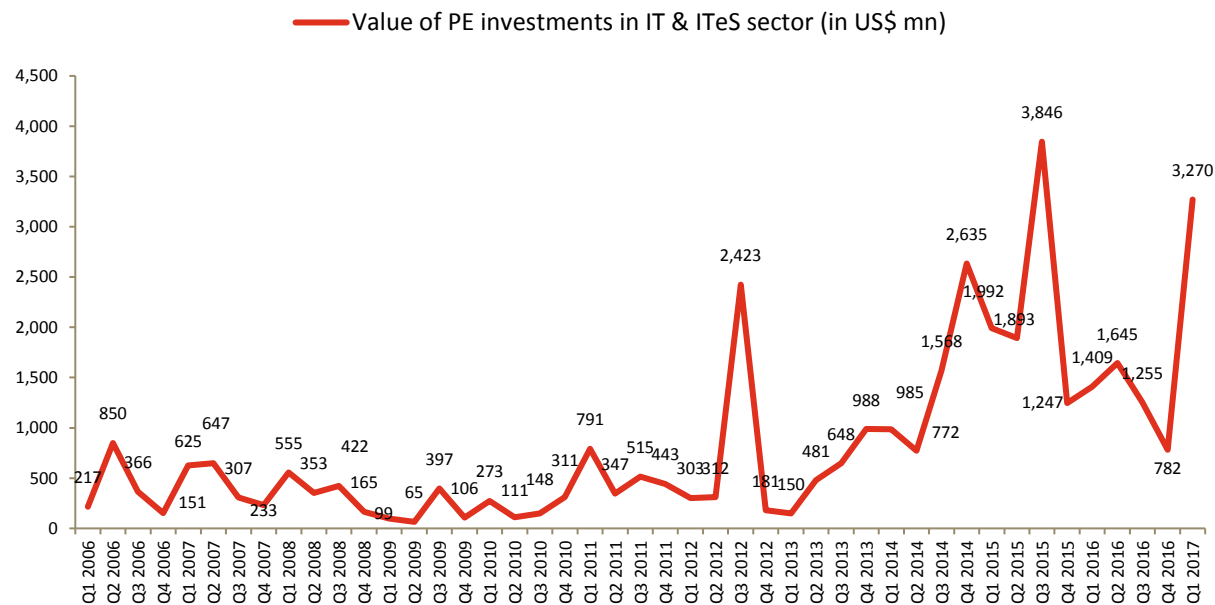
In Q1 '17, PE investments in the IT & ITeS sector showed remarkable growth compared to both the previous quarter as well as the year-ago period. There were a total of 66 deals worth approximately 3.3 billion USD. In comparison, there were 110 deals worth around 782 million USD in Q4 '16 and 122 deals worth around 1.4 billion USD in Q1 '16. These numbers indicate a clear and substantial rise in the size of individual deals.

Late-stage deals were the most preferred route for PE investments in the IT & ITeS sector in this quarter. In all, there were three deals worth around 2.1 billion USD. Despite a 131% increase in deal value compared to the previous quarter, growth-stage investments slipped to the second position in Q1 '17. A total of 12 deals worth 807 million USD were made through this channel. Finally, there was a slowdown in both early-stage deals and buyouts in Q1 '17.

In terms of region, Bengaluru acquired a major lead over the other cities. NCR and Mumbai also showed extremely positive growth, while Chennai faced a sizeable 86% dip in IT & ITeS investment compared to the previous quarter. Finally, in terms of subsector, Online services outshaded the others, receiving almost 2 billion USD across 27 deals. The value of PE investments in BPOs, on the other hand, witnessed a significant decline—from 166 million USD in Q4 '16 to 64 million USD in this quarter.

The average deal size this quarter was around 49.5 million USD compared to about 7.1 million USD in the last quarter.

Value of PE Investments in IT & ITeS sector (in US\$ mn)



Data provided by Venture Intelligence

In Q1 '17, funding growth for the IT & ITeS sector and overall PE investment moved in parallel. While tech investment rose, impressively, by around 318% compared to the last quarter, total PE funding enjoyed a 31% increase.



## Investments by stage of development

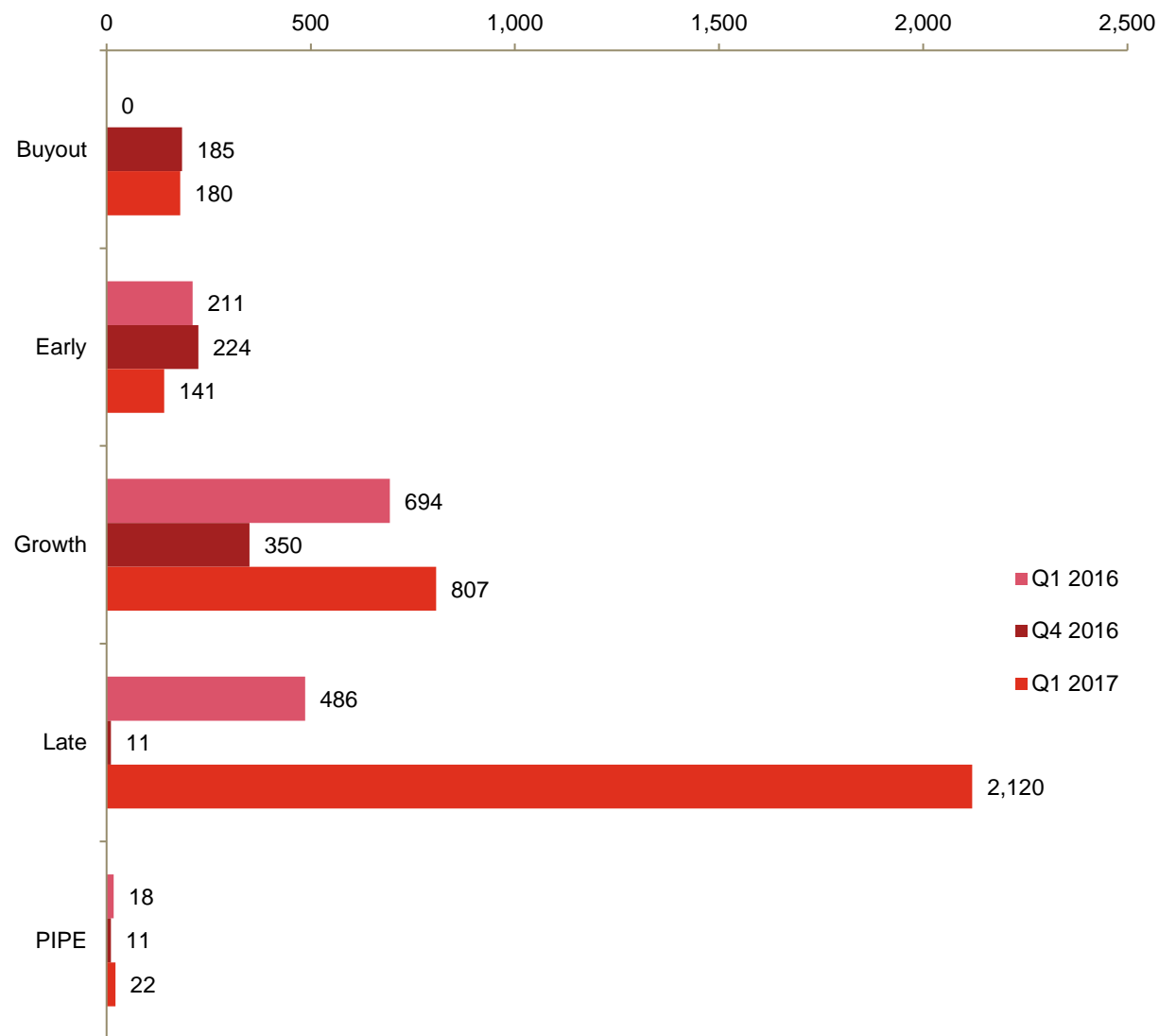
Q1 '16, Q4 '16 and Q1 '17

Late-stage deals were the preferred route for PE investments in the IT & ITeS sector in Q1 '17. The quarter saw three deals worth around 2.1 billion USD through this mode. This represents a staggering increase compared to both the previous quarter and the year-ago period, when investments stood at 11 million USD in two deals and 486 million USD in six deals, respectively.

Growth-stage deals, which followed, saw investments worth 807 million USD in 12 deals. In comparison, in the previous quarter, 22 deals worth 350 million USD were made through this route.

While the value of PIPE deals doubled compared to the previous quarter (from 11 million USD to 22 million USD), early-stage deals and buyouts showed a decline. In value terms, the fall in value of early-stage deals in Q1 '17 ranged between 30-40% compared to the previous quarter and the year-ago period.

Investments by stage of development (in US\$ mn)



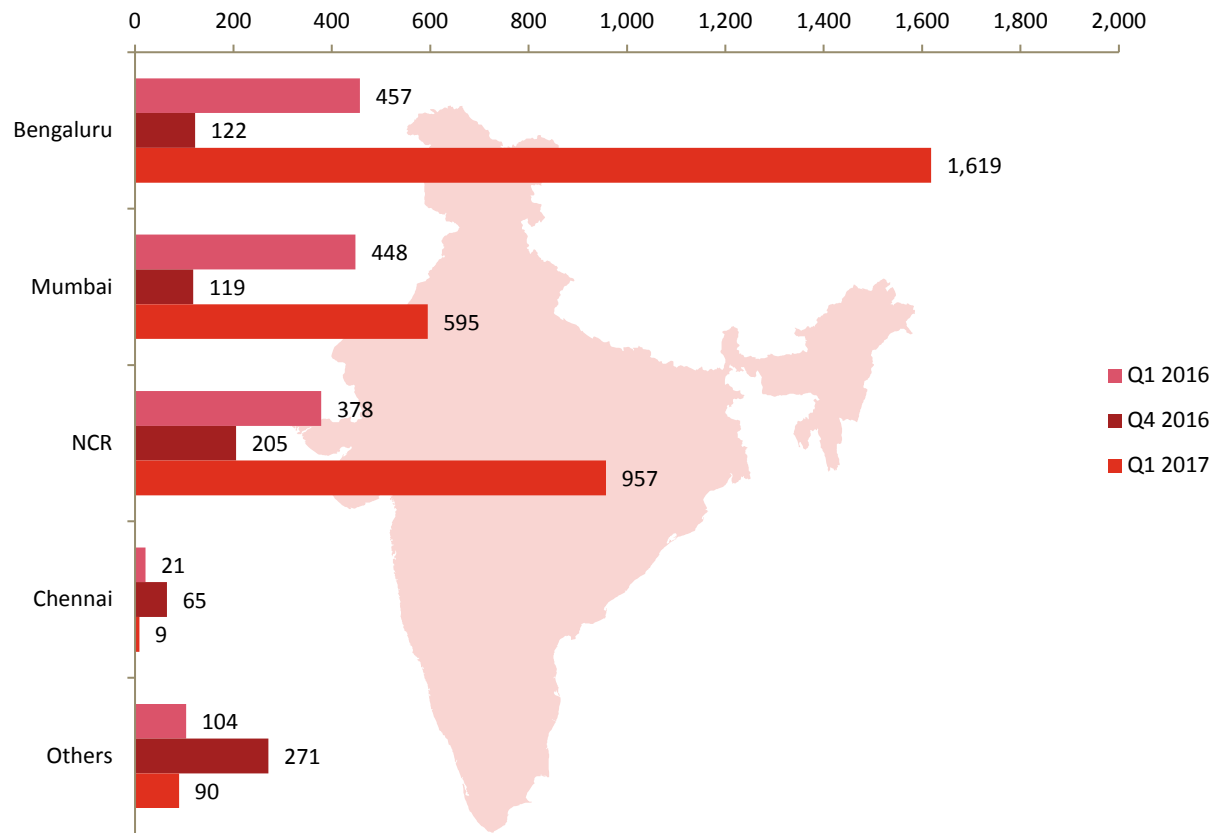
Data provided by Venture Intelligence

**Investments by region**  
Q1 '16, Q4 '16 and Q1 '17

Bengaluru zipped past the other cities in the first quarter of the year. Its IT & ITeS sector amassed investments worth around 1.6 billion USD in 25 deals. This was a more than thirteen times increase in deal value compared to the previous quarter and an over three-and-a-half times increase compared to Q1 '16.

NCR and Mumbai finished second and third, with 957 million USD in 18 deals and 595 million USD in 11 deals, respectively.

**Investments by region (in US\$ mn)**



Data provided by Venture Intelligence

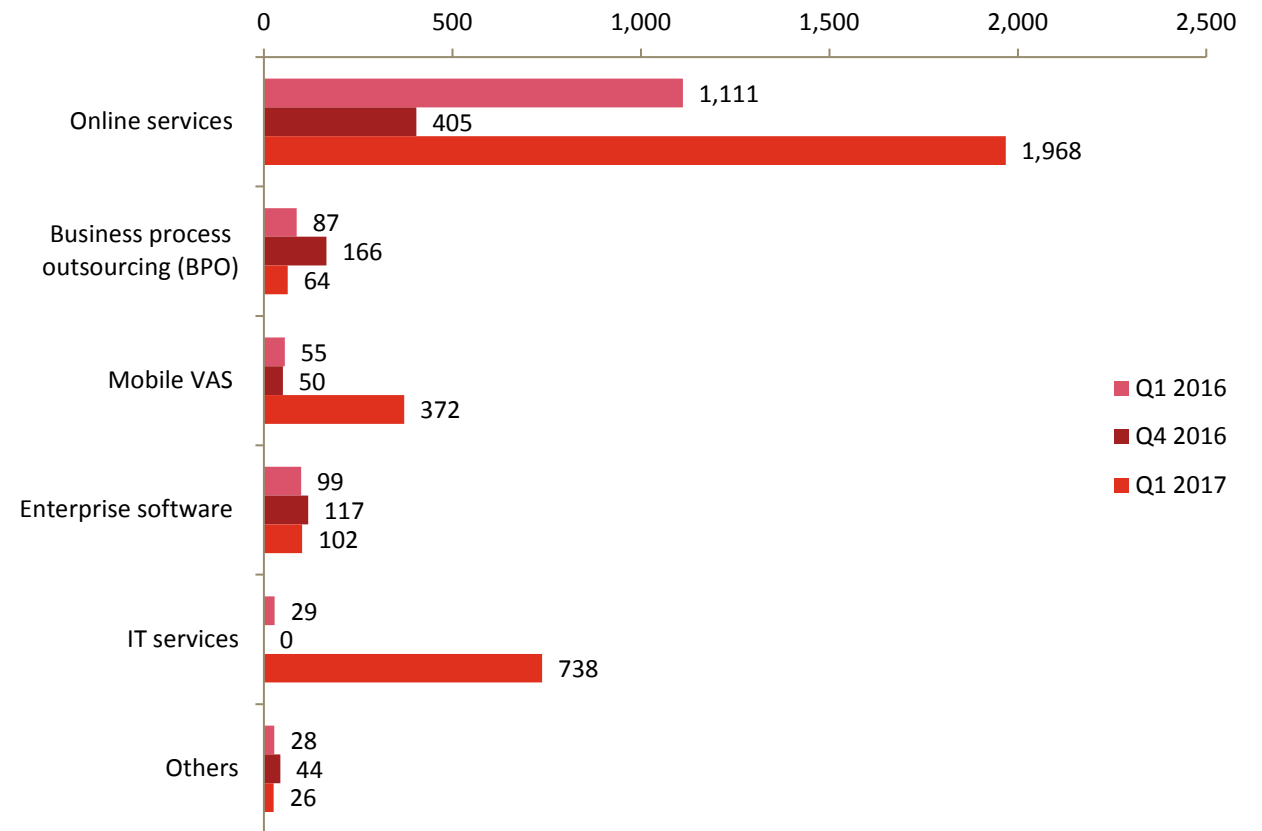
**Investments by subsector**  
Q1 '16, Q4 '16 and Q1 '17

As in Q4 '16, Online services was the clear front-runner in this quarter as well, with 27 deals worth around 2 billion USD. This represented a nearly five times increase in deal value compared to the last quarter.

Mobile VAS saw investments leap from 50 million USD in 13 deals in Q4 '16 to 372 million USD in 13 deals in this quarter.



**Investments by subsector (in US\$ mn)**



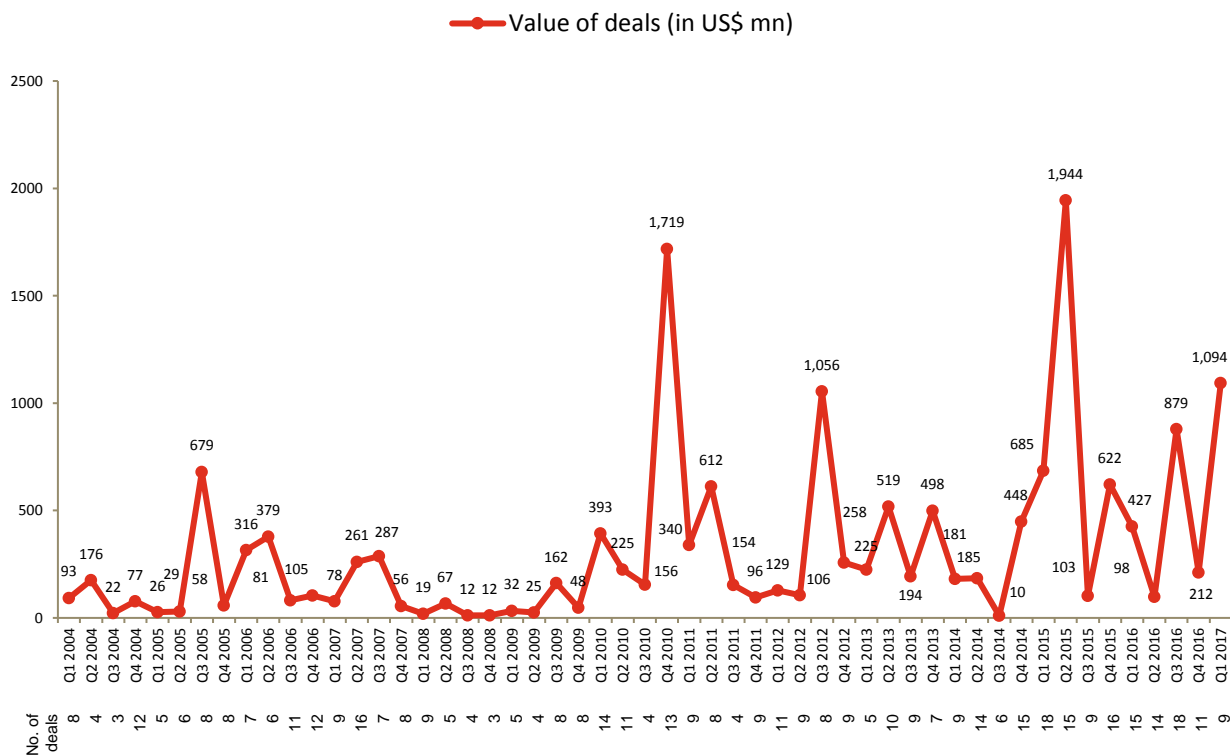
Data provided by Venture Intelligence

**PE exits in the sector**  
Q1 '16, Q4 '16 and Q1 '17

In comparison with the previous quarter, there was a significant increase in exits in the IT & ITeS sector in Q1 '17. The sector saw exits worth about 1.1 billion USD in nine deals compared to 212 million USD in eleven deals in the previous quarter. Secondary sales were the preferred exit route in Q1'17—with one deal worth 720 million USD.



**Total IT & ITeS exits**



Data provided by Venture Intelligence

# Definitions

## Stages of development

**Early stage:** This refers to the first or second round of institutional investments in companies that adhere to the following:

- Less than five years old
- Not part of a larger business group
- Investment is less than 20 million USD

**Growth stage:** This refers to investments of less than 20 million USD. Also, investments meeting the following criteria are considered to be in the growth stage:

- Third or fourth round funding of institutional investments
- First or second round of institutional investments in companies that are more than 5 years old and less than 10 years old or spin-outs from larger businesses

**Growth stage PE:** This includes the following:

- First or second round of investments worth 20 million USD or more
- Third or fourth round funding in companies that are more than 5 years old and less than 10 years old, or subsidiaries or spin-outs from larger businesses
- Fifth or sixth round of institutional investments

**Late stage:** This comprises the following:

- Investment in companies that are a decade old
- Seventh or later round of institutional investments

**PIPEs:** The following constitute PIPEs:

- PE investments in publicly listed companies via preferential allotments or private placements
- Acquisition of shares by PE firms via the secondary market

**Buyout:** This is an acquisition of controlling stake via purchase of stakes of existing shareholders.

**Buyout – large:** This includes buyout deals of 100 million USD or more in value.

**Other:** This includes PE investments in special purpose vehicle (SPV) or project-level investments.

## Types of PE exits

**Buyback:** This includes the purchase of PE or VC investors' equity stakes by either the investee company or its founders or promoters.

**Strategic sale:** This includes the sale of PE or VC investors' equity stakes (or the entire investee company itself) to a third-party company (which is typically a larger company in the same sector).

**Secondary sale:** Any purchase of PE or VC investors' equity stakes by another PE or VC investors constitutes secondary sale.

**Public market sale:** This includes the sale of PE or VC investors' equity stakes **in a listed company** through the public market.

**Initial public offering (IPO):** This includes the sale of PE or VC investors' equity stake **in an unlisted company** through its first public offering of stock.

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