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MoneyTree™ India

Q3 2017

Data provided by Venture Intelligence

Technology Institute

*This report provides
summary results of
Q3 '16, Q2 '17, and Q3 '17.*



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1. Overview

2017 has already exceeded the total investment value for 2016, which stood at 17.5 billion USD, and also surpassed 2015's record investment value of 19.8 billion USD. This year is now positioned to be the best year for private equity (PE) in India. The first three quarters recorded the highest investment activity with 20 billion USD invested across 477 deals, a 69% increase in value despite a 14% decline in deal volume as compared to the same period in 2016. The top 15 deals for the nine months of 2017 accounted for over 50% of the total deal value.

The third quarter of this year alone witnessed investments worth almost 6 billion USD across 127 deals, a 73% increase in value despite a 25% decline in volume as compared to the same period last year.

The Technology space garnered the highest investment value with 3.2 billion USD, having recorded the largest PE investment with Softbank's 2.5 billion USD investment in Flipkart. Financial services recorded investments worth 1.2 billion USD across 11 deals, with non-banking financial companies (NBFCs)/micro finance institutions (MFIs) continuing to see activity. The Energy space, dominated by renewables, witnessed investments worth 0.4 billion USD across 4 deals. The Fast-moving consumer goods (FMCG) space, specifically cosmetic companies, attracted investor interest with 0.2 billion USD invested across three deals. The Healthcare sector remained stable, with 0.4 billion USD invested across 13 deals.

In terms of investment value, late-stage funding accounted for 65% this quarter, recording a 22% increase over the previous quarter and a 156% increase over the same period last year. Growth-stage funding witnessed a drastic jump over the previous quarter, more than doubling from 0.5 billion USD in Q2 2017 to 1.1 billion USD this quarter. Conversely, buyout deals witnessed a 44% decline in value as compared to the previous quarter, with investments worth 0.5 billion USD. Early-stage investments too appear to be on the decline, having recorded 0.2 billion USD, a 25% decline as compared to the previous quarter and a 41% decline as compared to the same period last year.

With regard to PE exit activity, the third quarter of 2017 recorded 44 exits worth 2.7 billion USD, a 33% decline in terms of volume and a 6% decline in terms of value as compared to the previous quarter. The Technology space retained its leading position, recording an exit value of 1.3 billion USD across 11 deals. This was followed by the Financial services space with 7 exits worth 0.6 billion USD. Public market sales monopolised the exit routes, accounting for 40% of the exit value this quarter. Secondary sales showed an upward trend, recording a 26% increase over the previous quarter. Strategic sales nearly quadrupled in terms of value over the previous quarter with 0.4 billion USD across nine exits.

While Q3 witnessed a relative slowdown in investment activity as compared to the first two quarters of the year, the Technology, Financial services, Energy and Healthcare sectors attracted significant interest in this quarter. Most of the investment in Technology consisted of funding provided to consumer Internet businesses, which have also seen some consolidation over the last year or so.

Sanjeev Krishan

Leader, Private Equity and Transaction Services

PwC India

2. Analysis of PE investments

Total equity investments in PE-backed companies

The total amount of private equity (PE) investments in the third quarter of 2017 was just below 6 billion USD (5,965 million USD to be precise) across 127 deals. This represented a 5% decrease in value and a 22% decrease in volume as compared to the previous quarter, when investments worth about 6.3 billion USD were made in 163 deals. Further, as compared to Q3 '16 (where PE investments stood at around 3.4 billion USD in 170 deals), the value of deals in this quarter increased by 73%, although the volume of deals fell by 25%. The average deal size for Q3 '17 was around 47 million USD.

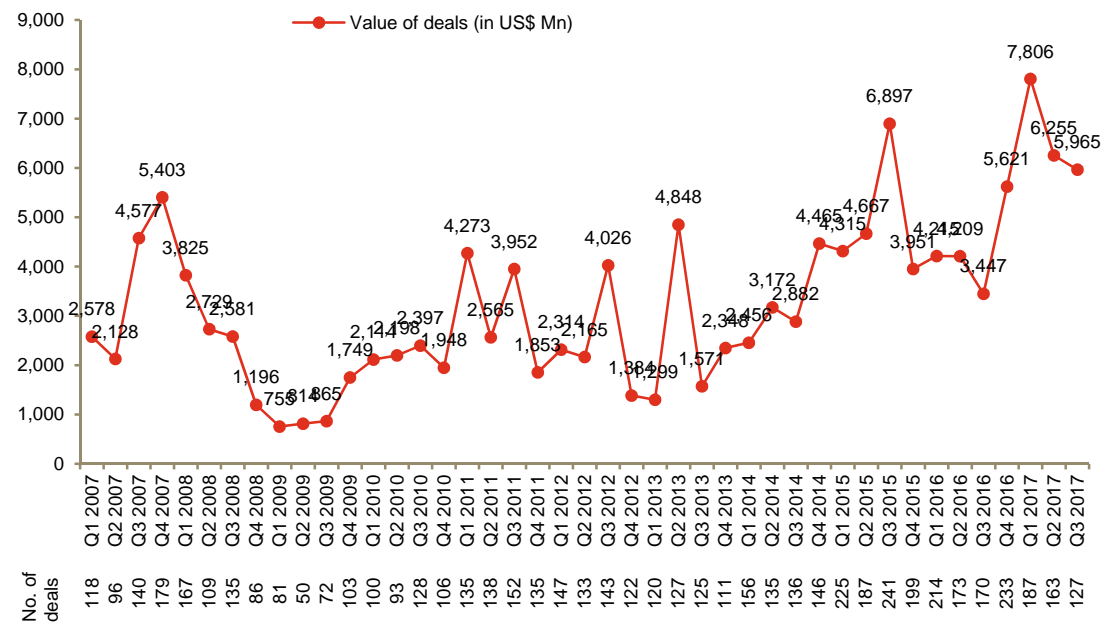
The information technology & IT-enabled services (IT & ITeS) sector retained its firm grip on the top spot in this quarter. The investment inflow of around 3.2 billion USD in 73 deals represented a 19% increase compared to the previous quarter in value terms, despite a 14% decline in deal volume.

On the whole, there was a dip in PE investments across sectors in this quarter—especially in Telecom, Manufacturing and Media & Entertainment—vis-à-vis the previous quarter. However, the FMCG sector turned out to be a major bright spot in this quarter, having attracted 213 million across three deals.

As in the previous quarter, late-stage investments were the most popular route for PE investors in Q3 '17—with a total of 21 deals worth approximately 3.8 billion USD. Growth-stage deals, which came second, posted a significant 149% increase in value compared to the previous quarter, with investments worth around 1.1 billion USD in 36 deals. Early-stage investments recorded a 25% and 41% decline compared to the previous quarter and year-ago period respectively.

Regionally, Bengaluru has left all the other cities far behind with total investments worth around 3 billion USD in 37 deals. With a 74% drop in PE investment value as compared to the last quarter, Mumbai slipped to the third position.

Total private equity investments (in US\$mn)



Data provided by Venture Intelligence

Analysis of PE investments

Investments by industry

Q3 '16, Q2 '17 and Q3 '17

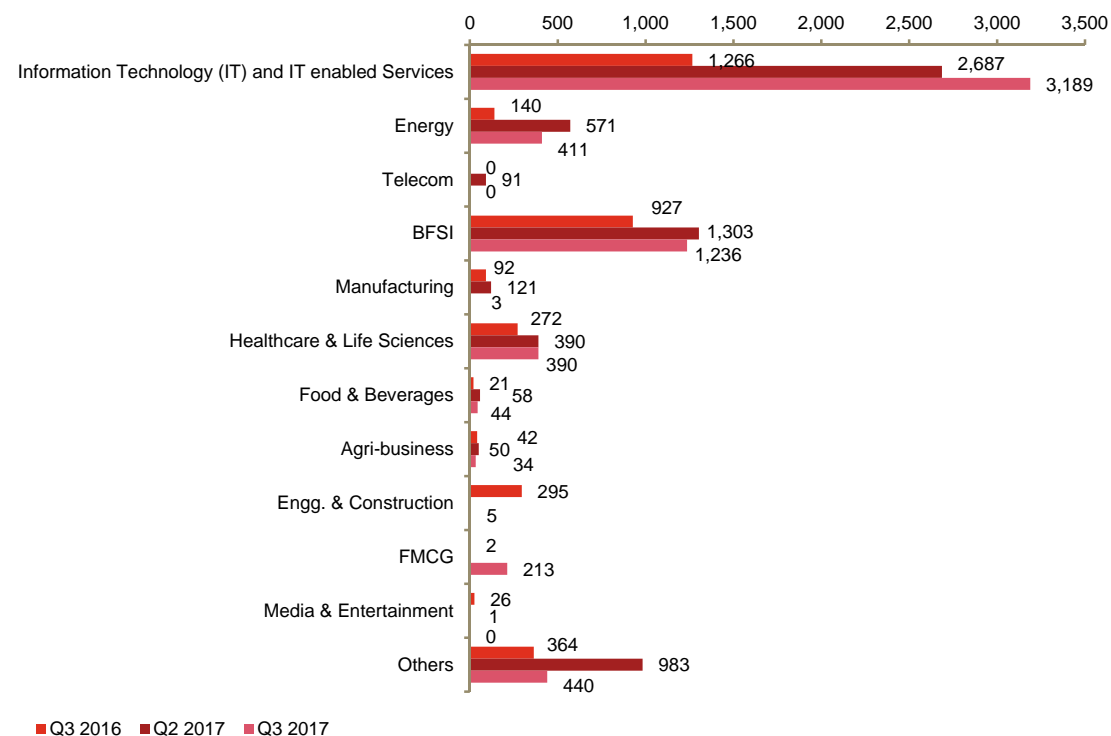
With 73 deals worth approximately 3.2 billion USD, the IT & ITeS sector continued to dominate sector-wise PE investments in Q3 '17. SoftBank Corp's investment of 2.5 billion USD in Flipkart was the main factor behind this lead.

IT & ITeS and FMCG were the only two sectors to show an upward trend in deal value compared to the previous quarter. The latter, which received no investments in Q2 '17, attracted a remarkable 213 million USD in this quarter. Sequoia Capital India and WestBridge's investment of 172 million USD in Vini Cosmetics accounts for the lion's share of this PE inflow.

With investments of around 1.2 billion USD in 11 deals, BFSI held fast to the second spot, although it showed a 5% and 50% decline in deal value and volume respectively compared to the previous quarter.

Finally, Telecom and Media & Entertainment both recorded no deals in this quarter.

Investments by industry (in US\$ mn)



Data provided by Venture Intelligence

Note: Others include Education, Shipping & logistics, Textiles & garments, Advertising & marketing, Travel & transport, Other services, Retail, gems & jewelry, Sports & fitness, Hotels & resorts.

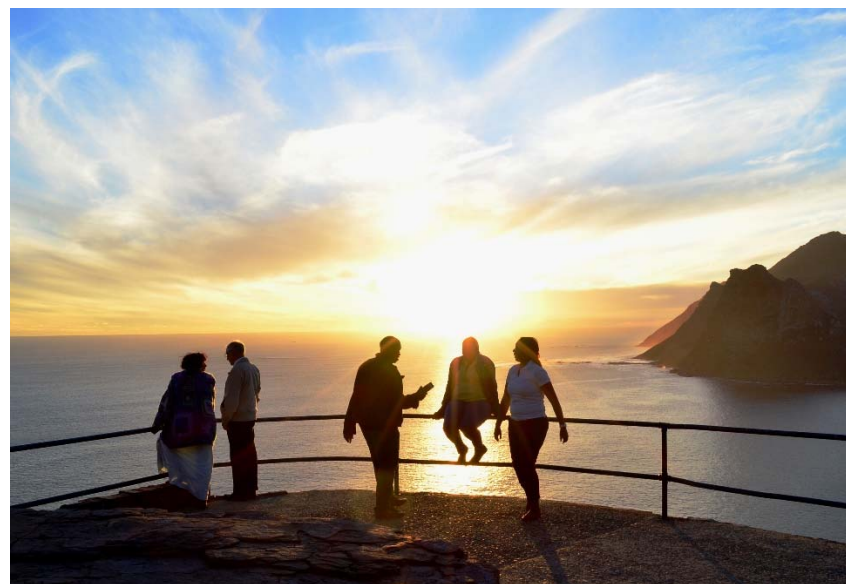
Analysis of PE investments

Despite a dip in PE investments across sectors, the technology sector saw an upward trend in Q3 2017 compared to the previous quarter. The IT & ITeS industry continued to account for a large share of overall deal value despite a fall in volumes, as funding was mainly concentrated in leading companies that are now relatively established in their respective sectors. Although investors have become selective in their investments, the digital space, comprising the cloud, artificial intelligence and robotics, will attract a lot of attention going forward. At a time when the Indian IT sector is focusing on reskilling its existing workforce in order to adapt to the technological disruptions, home-grown start-ups are driving innovation in the industry by collaborating with global software giants to build niche solutions for the Indian market.

Sandeep Ladda

Global TMT Tax Leader and Technology Sector Leader

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Analysis of PE investments

Investments by stage of development

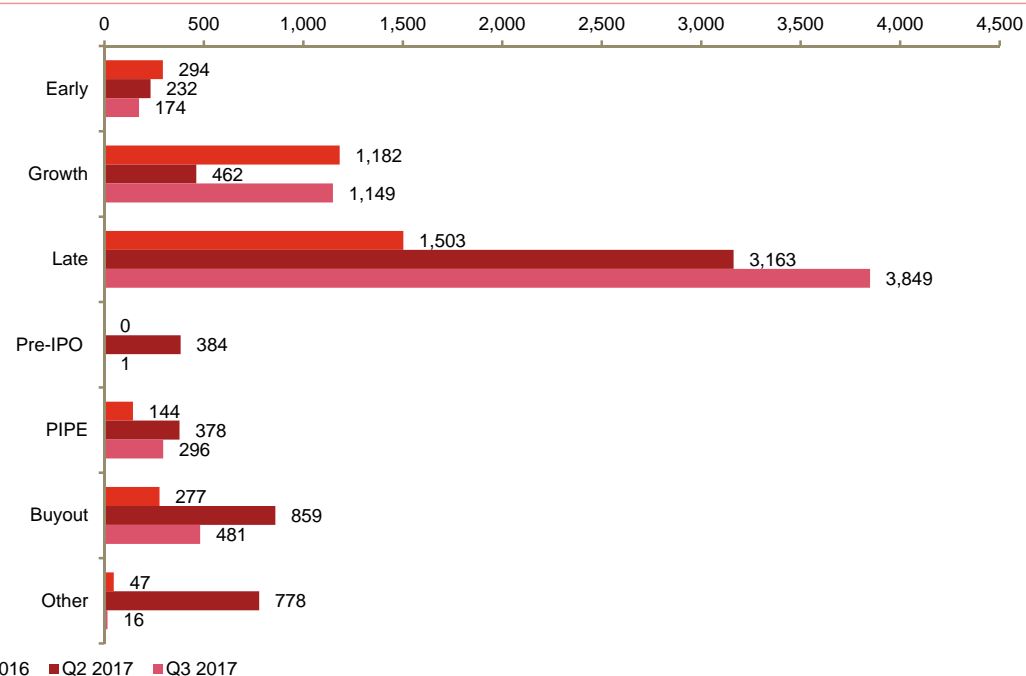
Q3 '16, Q2 '17 and Q3 '17

In the third quarter of 2017, late-stage investments retained the top spot in terms of stage of development, with an inflow of approximately 3.8 billion USD across 21 deals. This was a 22% and a massive 156% increase in deal value compared to the last quarter and year-ago period respectively.

Though growth-stage deals lagged behind late-stage investments by a huge margin in terms of deal value, they climbed up to the second spot with a 149% rise from 462 million USD in Q2 '17 to around 1.1 billion USD in this quarter. The top three were rounded off by buyout deals, which saw 4 deals worth around 481 million USD.

Pre-IPO deals registered a major decline from 384 million USD in the previous quarter to 1 million in Q3 '17, both across just one deal.

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

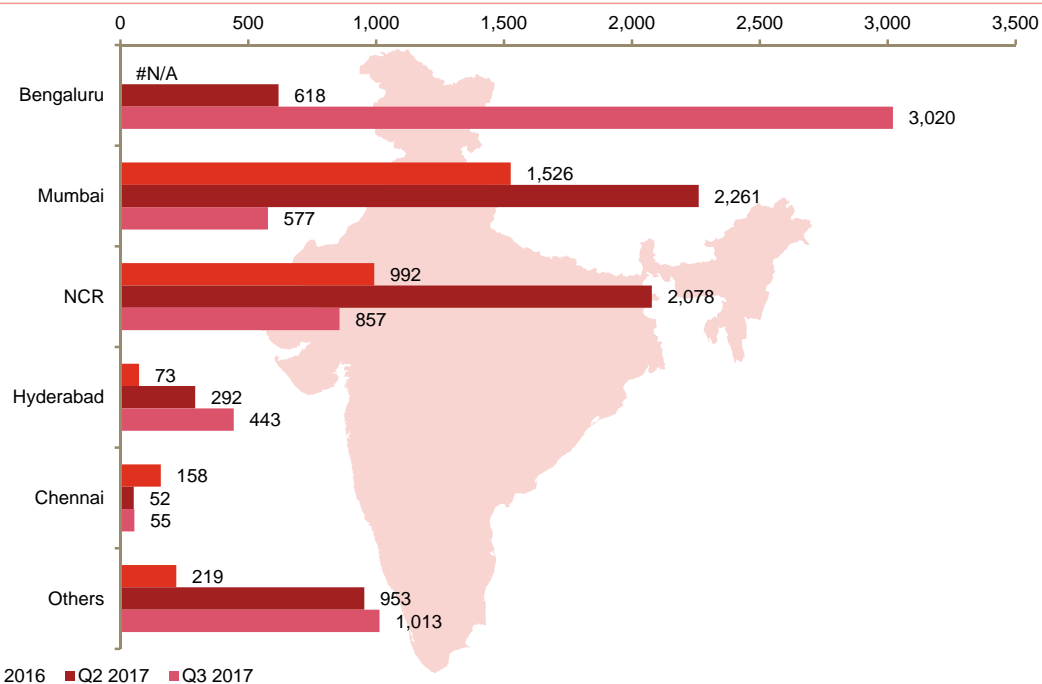
Q3 '16, Q2 '17 and Q3 '17

In terms of region, Bengaluru, NCR and Mumbai constituted the top three cities for PE investments in Q3 '17 (in that order).

With investments worth around 3 billion USD across 37 deals, Bengaluru surged ahead of the other cities, witnessing a 388% jump in PE investment value compared to the last quarter. NCR, which recorded investments worth 857 million USD in 36 deals, hung on to the second position, although it registered a 59% and 14% decline in deal value compared to the previous quarter and year-ago period respectively. Faced with a 74% decrease in PE investment value, Mumbai dropped to the third spot in this quarter, attracting only 577 million USD in 17 deals.

Notably, Hyderabad witnessed a 51% and 506% increase in deal value compared to Q2 '17 and Q3 '16 respectively, with an inflow of 443 million USD across 6 deals.

Investments by region (in US\$ mn)



Data provided by Venture Intelligence

Note: NCR includes Delhi, Gurgaon and Noida.

Analysis of PE investments

Top 20 PE deals

Q3 '17

The top 20 deals comprised 84% of the total deal value in Q3 '17. The top five deals together accounted for nearly 59% of the total deal value. The average deal size for this quarter was around 47 million USD.



Top 20 PE deals in Q3 2017

<i>Company</i>	<i>Industry</i>	<i>Investors</i>	<i>Amount (US\$M)</i>
Flipkart	IT & ITES	SoftBank Corp	2,500
SBI Cards & Payment Services	BFSI	Carlyle	300
RBL Bank	BFSI	CDC Group, Multiples PE, Others	260
Karvy Computershare	BFSI	General Atlantic	240
First Solar India	Energy	IDFC Alternatives	200
Radiant Life Care	Healthcare & Life Sciences	KKR	200
Vini Cosmetics	FMCG	Sequoia Capital India, WestBridge	172
Janalakshmi Financial Services	BFSI	Morgan Stanley, TPG Capital, Tree Line Asia Master Fund, Others	161
Dixcy Textiles	Textiles & Garments	Advent International	150
Aditya Birla Capital	BFSI	PremjiInvest	109
CleanMax Enviro Energy Solutions	Energy	Warburg Pincus	108
Just Buy Live	IT & ITES	Ali Cloud Investments	100
Engie Abraaj JV	Energy	Abraaj Group	100
Druva Software	IT & ITES	Sequoia Capital India, Nexus Venture Partners, Tenaya Capital, Riverwood Capital, Others	80
Apollo LogiSolutions	Shipping & Logistics	Piramal Enterprises	75
Manyavar	Textiles & Garments	Kedaara Capital	63
Avendus Capital	BFSI	Gaja Capital, KKR, Others	55
Apttus	IT & ITES	PremjiInvest, Others	55
Five Star Business Credits	BFSI	Sequoia Capital India, Norwest	50
Campus Activewear	Retail	TPG Growth, Others	47

Data provided by Venture Intelligence

3. Analysis of PE exits

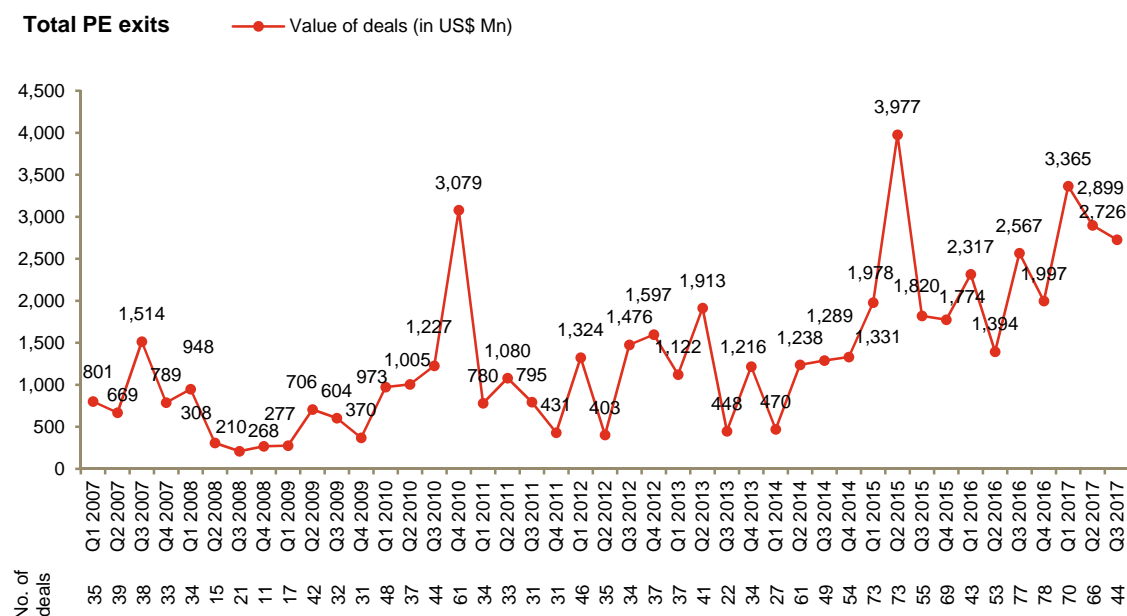
Total PE exits Q3 '17

Q3 '17 saw a 6% decrease in value and a 33% decline in the volume of PE exits compared to the last quarter. In all, there were 44 deals worth around 2.7 billion USD in comparison to 66 deals worth around 2.9 billion USD in the previous quarter. Further, there was a 6% increase in deal value compared to the year-ago period (approximately 2.6 billion USD in 77 deals).

In Q3 '17, IT & ITeS was again the top sector for PE exits, with a total of 11 deals worth around 1.3 billion USD. BFSI and Energy took up the second and third positions respectively, with exits worth around 597 million USD in 7 deals and 486 million USD in 2 deals, respectively. The latter, in particular, showed a dramatic increase in exit value in comparison to both the previous quarter and year-ago period.

Public market sales once again emerged as the top exit route in this quarter, with a total value of around 1.1 billion USD in 25 deals. Secondary and strategic sales were the second and third most preferred route respectively. Strategic sales witnessed a remarkable 292% increase in exit value over the previous quarter, jumping from 99 million USD in 10 deals in Q2 '17 to 390 million USD across 9 deals in Q3 '17.

Total PE exits (in US\$ mn)



Data provided by Venture Intelligence

Analysis of PE exits

Exits by industry

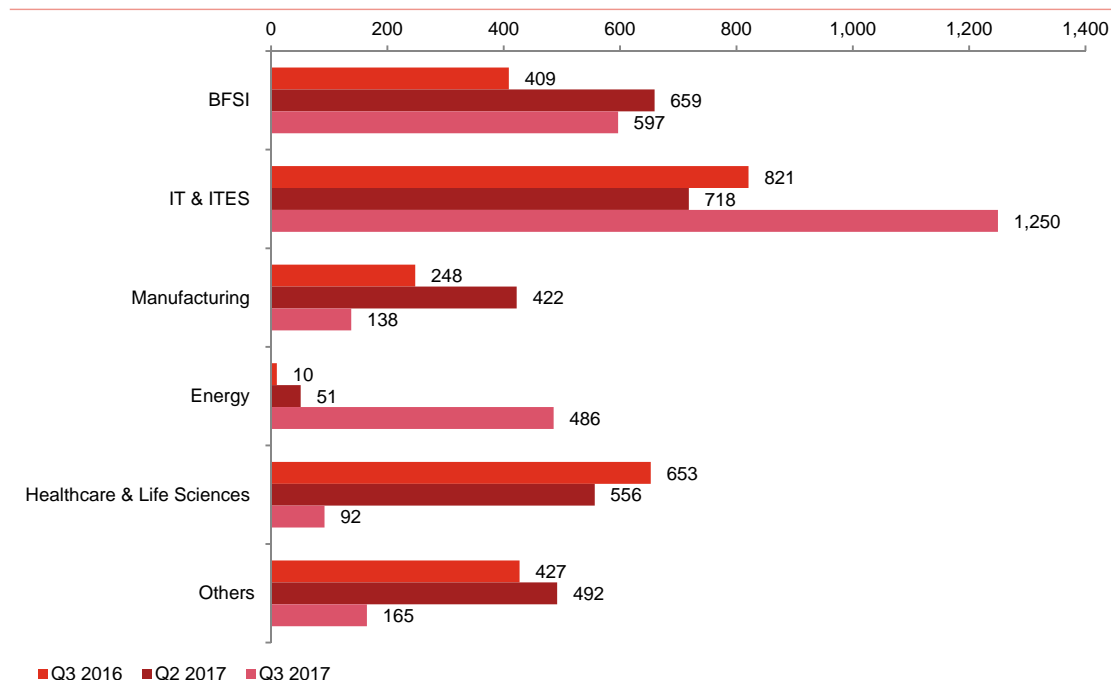
Q3 '16, Q2 '17 and Q3 '17

With 11 deals worth about 1.3 billion USD, the IT & ITeS sector continued to lead exits by industry in Q3 '17. This was a 74% increase in exit value compared to the last quarter (where exits stood at 718 million USD in 15 deals) and a 52% increase compared to the previous year (around 821 million USD in 19 deals). The top two exits in this quarter were in the IT & ITeS sector.

As in Q2 '17, BFSI was again the second largest sector for exits, with seven exits worth around 597 million USD. This represented a 10% decrease in value compared to the previous quarter, which saw exits worth about 659 million USD in 13 deals.

The Energy sector saw two major exits worth 486 million USD (from Mytrah Energy and Green Infra). This constituted a huge jump in exit value compared to both the previous quarter and the year-ago period. Finally, both Manufacturing and Healthcare & Life sciences witnessed a significant decline in deal value, closing with 138 million in nine deals and 92 million in five deals respectively.

Exits by industry (in US\$ mn)



Data provided by Venture Intelligence

Note: Others include Education, Shipping & logistics, Textiles & garments, Advertising & marketing, Travel & transport, Other services, Retail, gems & jewelry, Sports & fitness, Hotels & resorts.

Analysis of PE exits

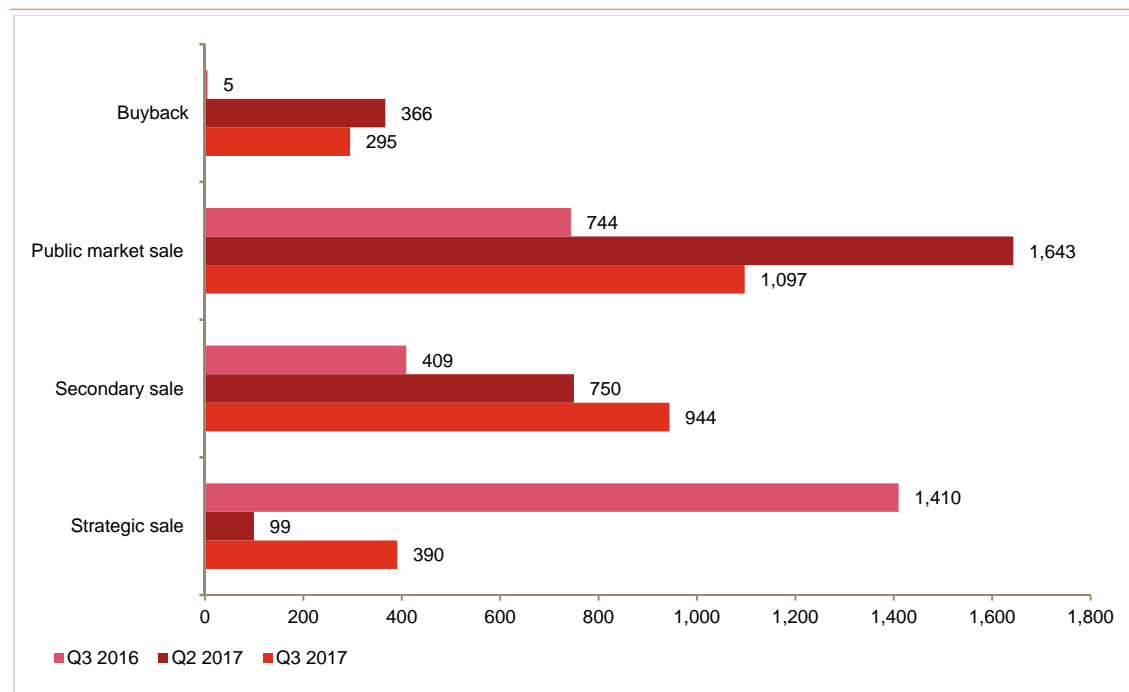
Exits by type

Q3 '16, Q2 '17 and Q3 '17

Public market sales were again the number one exit route for PE investors in this quarter, with a total exit value of around 1.1 billion USD in 25 deals. This was a 33% drop in exit value in comparison to Q2 '17 (around 1.6 billion USD in 40 deals) but a 47% increase vis-à-vis Q3 '16 (41 exits worth 744 million USD). Two notable shifts occurred in Strategic sales and Buyback deals. In the case of the former, there was a 292% jump in the value of deals from 99 million USD in Q2 '17 to 390 million USD in this quarter. Finally, exits through the buyback route witnessed a massive spike in value from 5 million USD in Q3 '16 to 295 million USD in Q3 '17.



Exits by type (in US\$ mn)



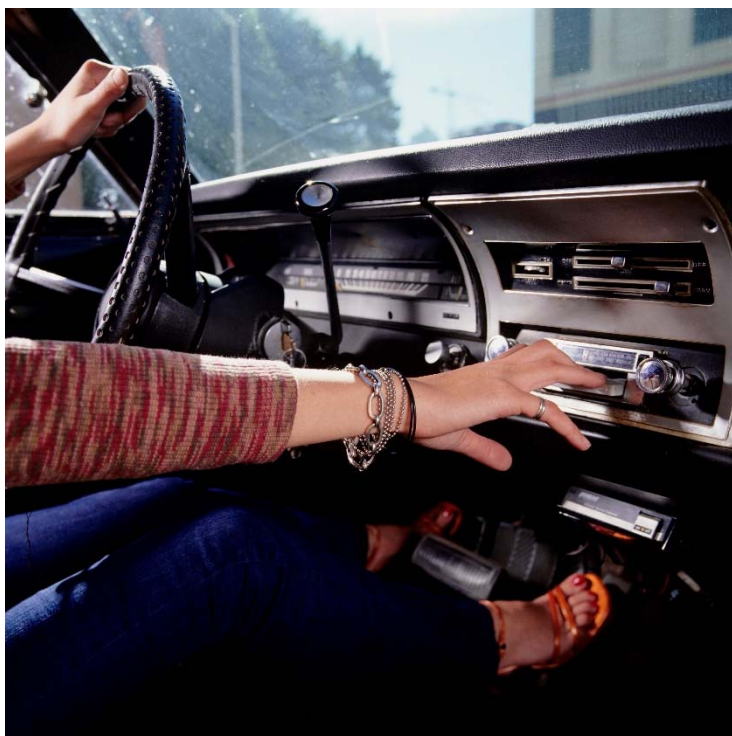
Data provided by Venture Intelligence

Analysis of PE exits

Top five PE exits

Q3 '17

The top five exits comprised nearly 67% of the total exit value in Q3 '17.



Top 5 PE exits in Q3 2017

Company	Industry	Investor	Deal Amount (US\$ M)
Flipkart	IT & ITES	Tiger Global	800
GENPACT	IT & ITES	GIC, Bain Capital	287
Mytrah Energy	Energy	Merrill Lynch, IDFC Project Equity, Apollo Management, AION Capital	266
AU Small Finance Bank	BFSI	Warburg Pincus, IFC, ChrysCapital, Kedaara Capital	247
Green Infra	Energy	IDFC PE	220

Data provided by Venture Intelligence

4. Active PE firms

In Q3 '17, Sequoia Capital India entered into 11 deals; Accel India followed with nine deals. A select group of other active PE investors this quarter is listed alongside.



Q3 2017

<i>Investors</i>	<i>No. of deals</i>
Sequoia Capital India	11
Accel India	9
Blume Ventures	5
Nexus Venture Partners	5
Kalaari Capital	5
DSG Consumer Partners	4
Kae Capital	4
Beenext	3
YourNest	3
Saama Capital	3
Matrix Partners India	3
IFC	3
Eight Roads Ventures	3
IDG Ventures India	3
SAIF	3
Jungle Ventures	3

Data provided by Venture Intelligence

** 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.*

5. Sector focus – IT & ITeS sector

In Q3 2017, the Indian IT & ITeS industry continued to grapple with the technological disruptions challenging the existing business models of IT players. The 150 billion USD industry is going through one of its most demanding phases, with the rise of robotics, the cloud and automation forcing companies to rethink and retool their traditional offerings for future growth.

IT companies are encouraging and adopting new digital skills such as artificial intelligence (AI), the blockchain and cloud. However, this has not been enough to offset the slowdown in traditional areas of business. In this environment of lean demand, the adoption of digital automation and AI has led to a decline in headcount growth. Reports of companies laying off employees have been surfacing since the start of the year, but this quarter actually saw four out of the top six Indian IT services companies report a dip in their headcount numbers.

In order to survive this new wave of disruption, Indian IT firms will have to invest in emerging technology adoption and rigorously examine their existing portfolio of investments to shed their back-office image and position themselves as strategic partners in the global value chain.

Recognising this need, the government is also looking to form a comprehensive strategy to promote the adoption of emerging technologies such as IoT and AI. Its decision to form expert groups to assess the potential of digital technologies and define regulatory frameworks will further boost the Indian IT industry's efforts towards developing the requisite competencies and capabilities to exploit global opportunities. Apart from promoting large-scale use in the government, these initiatives will also help promote research and development and start-ups in this space.

India's recent significant jump to the 100th rank from 130th on the World Bank's Ease of Doing Business index highlights the government's consistent efforts to position the country as an attractive destination for investors to do business. The funding drought of 2016 in India's eCommerce market seems to be easing as this quarter saw big players such as Flipkart, Ola and Paytm attract large investments. Unlike in the past, when funding was more broad-based, investors have become tight-fisted about funding tech start-ups as the return on investment (ROI) and profitability continue to remain a challenge and focus for India's start-up ecosystem.

Sandeep Ladda

Global TMT Tax Leader and India Technology Sector Leader
PwC India

Total PE investments

In Q3 '17, the IT & ITeS sector attracted PE investments worth around 3.2 billion USD in 73 deals. This was an increase in the value of investments compared not only to the last quarter (around 2.7 billion USD in 85 deals) but also the year-ago period (around 1.3 billion USD in 93 deals).

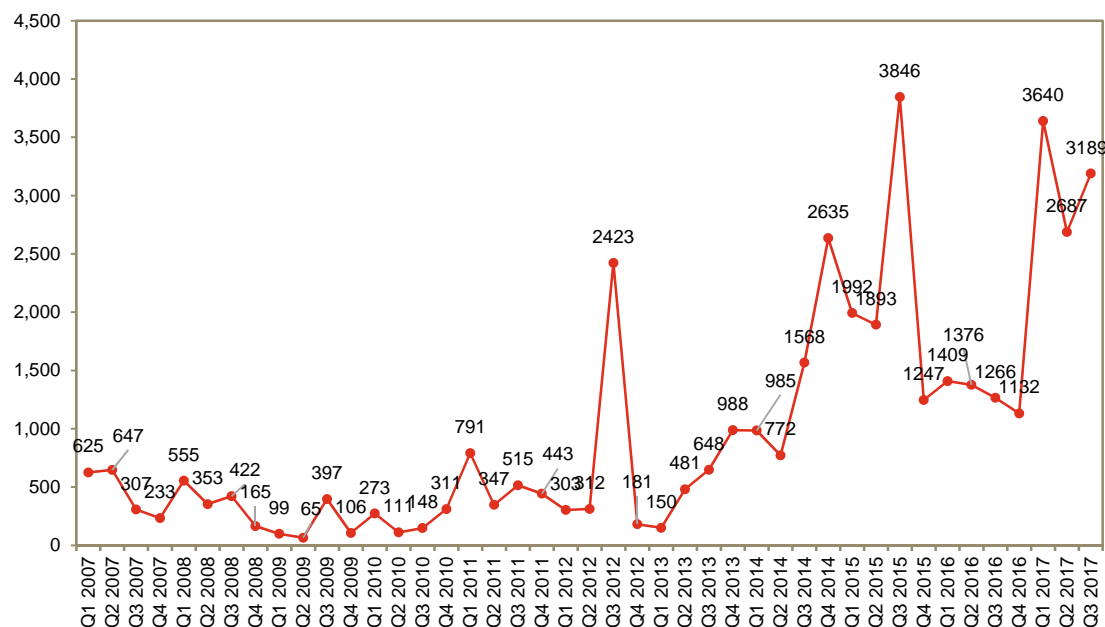
Late-stage deals were the preferred route for PE investments in the IT & ITeS sector in this quarter, with three deals worth around 2.5 billion USD. Growth-stage deals and early-stage deals came in second and third with around 491 million USD in 19 deals and around 157 million USD in 47 deals, respectively.

Bengaluru gained the top spot in this quarter, with investments of approximately 2.7 billion USD in 25 deals. NCR and Mumbai came in second and third with investments worth 187 million USD in 23 deals and 127 million USD in nine deals, respectively.

Online services overtook the other sub-segments, recording around 2.7 billion USD in 29 deals. Further, Mobile VAS witnessed a major decline in investments—from around 1.5 billion USD in Q2 '17 to 83 million USD in Q3 '17.

The average deal size in this quarter was around 44 million USD compared to about 32 million USD in the last quarter.

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



Data provided by Venture Intelligence

Investments by stage of development

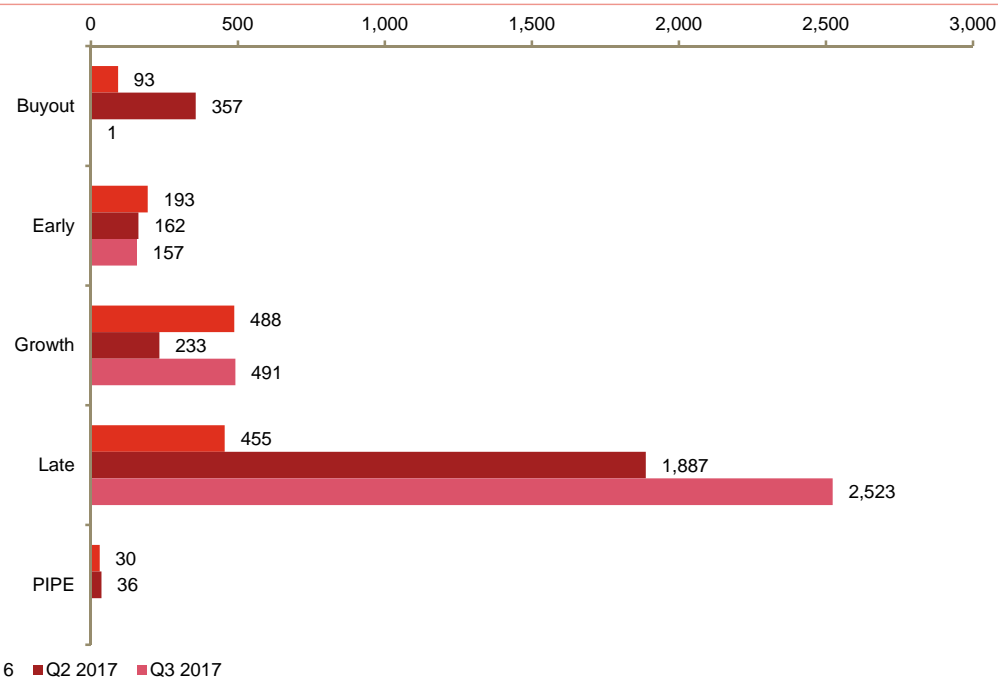
Q3 '16, Q2 '17 and Q3 '17

As in Q2 '17, late-stage deals were the preferred route for PE investments in Q3 '17 as well. This route continued to enjoy an upward trend, with investments worth 455 million USD in six deals in Q3 '16, around 1.9 billion USD in six deals in Q2 '17 and around 2.5 billion USD in three deals in Q3 '17.

Growth-stage deals, which followed, accounted for investments worth around 491 million USD in 19 deals. This was a 111% increase in investments in comparison to the last quarter. Early-stage deals rounded off the top three, with investments worth around 157 million USD in 47 deals.

In Q3 '17, the value of PIPE and buyout deals decreased by 100% in comparison to the last quarter. While the buyout stage had one deal worth approximately 1 million USD, the PIPE route saw no deals in this quarter.

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



Data provided by Venture Intelligence

Investments by region

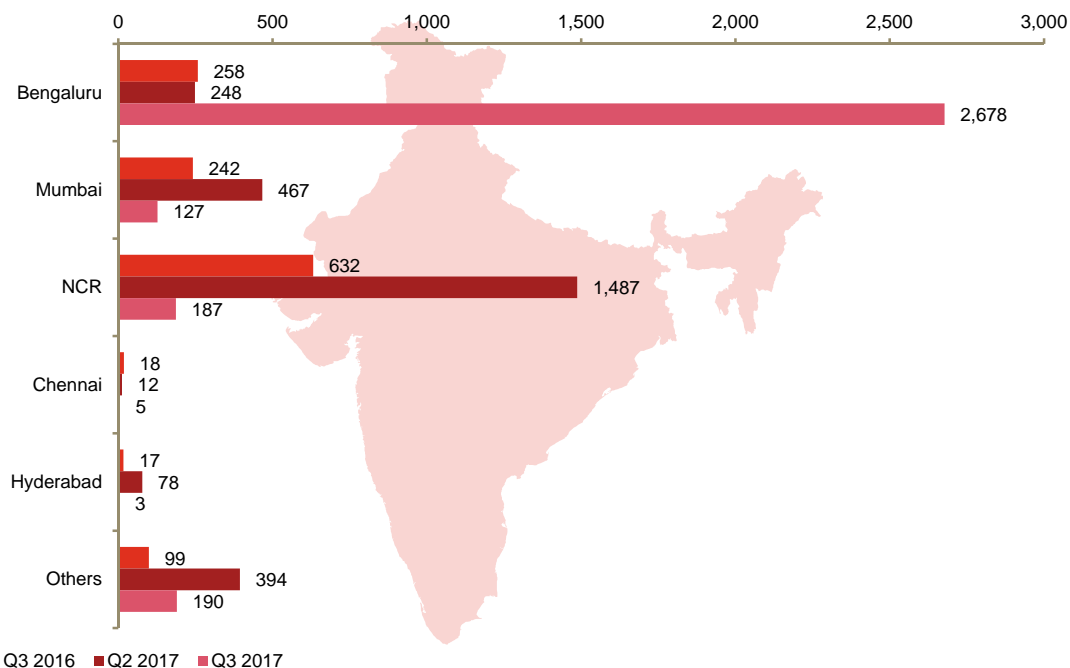
Q3 '16, Q2 '17 and Q3 '17

Region-wise, Bengaluru overshadowed the other cities in Q3 '17. It recorded investments worth around 2.7 billion USD in 25 deals. This was a 978% increase from the previous quarter (248 million USD in 27 deals) and a 939% increase from the year-ago period (258 million USD in 29 deals).

In comparison to Q2 '17, in this quarter, NCR (187 million USD in 23 deals) and Mumbai (127 million USD in nine deals) experienced a drop of 87% and 73% in investments, respectively.

While Hyderabad recorded 78 million USD in four deals last quarter, the city attracted investments worth only 3 million USD in two deals in this quarter. This was a staggering 96% drop in investments.

Investments by region (in US\$ mn)



Data provided by Venture Intelligence

Sector focus – IT & ITeS sector

Investments by subsector

Q3 '16, Q2 '17 and Q3 '17

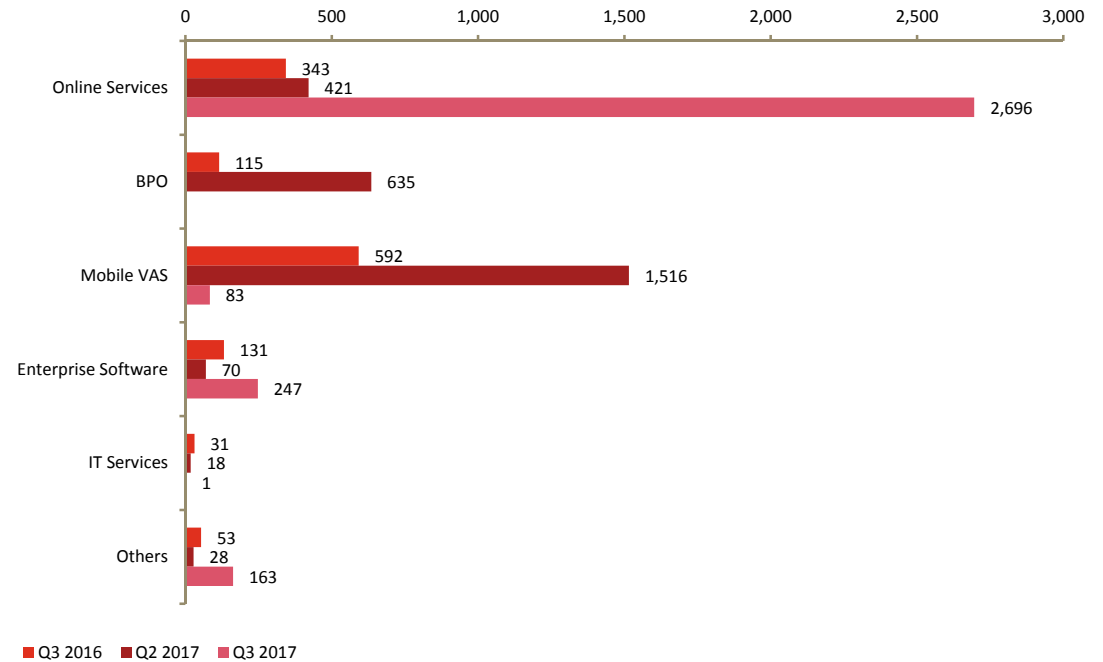
Online services recorded the highest amount of investments by subsector, with around 2.7 billion USD in 29 deals. With 421 million USD in 40 deals in the last quarter, the sector experienced a 541% growth in investments in Q3 '17.

Enterprise software came in at number two with 247 million USD in 19 deals, and mobile VAS was a distant third with 83 million USD in 14 deals.

BPO services, which came in second last quarter, received no investments in this quarter.



Investments by subsector (in US\$ mn)



Data provided by Venture Intelligence

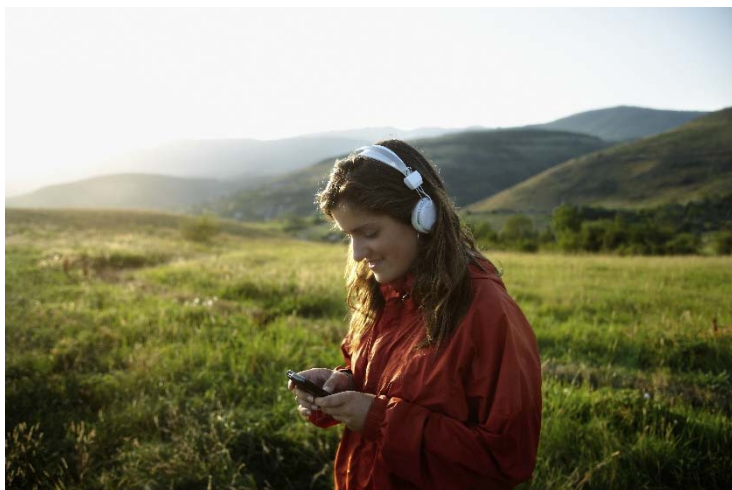
PE exits in the sector

Q3 '16, Q2 '17 and Q3 '17

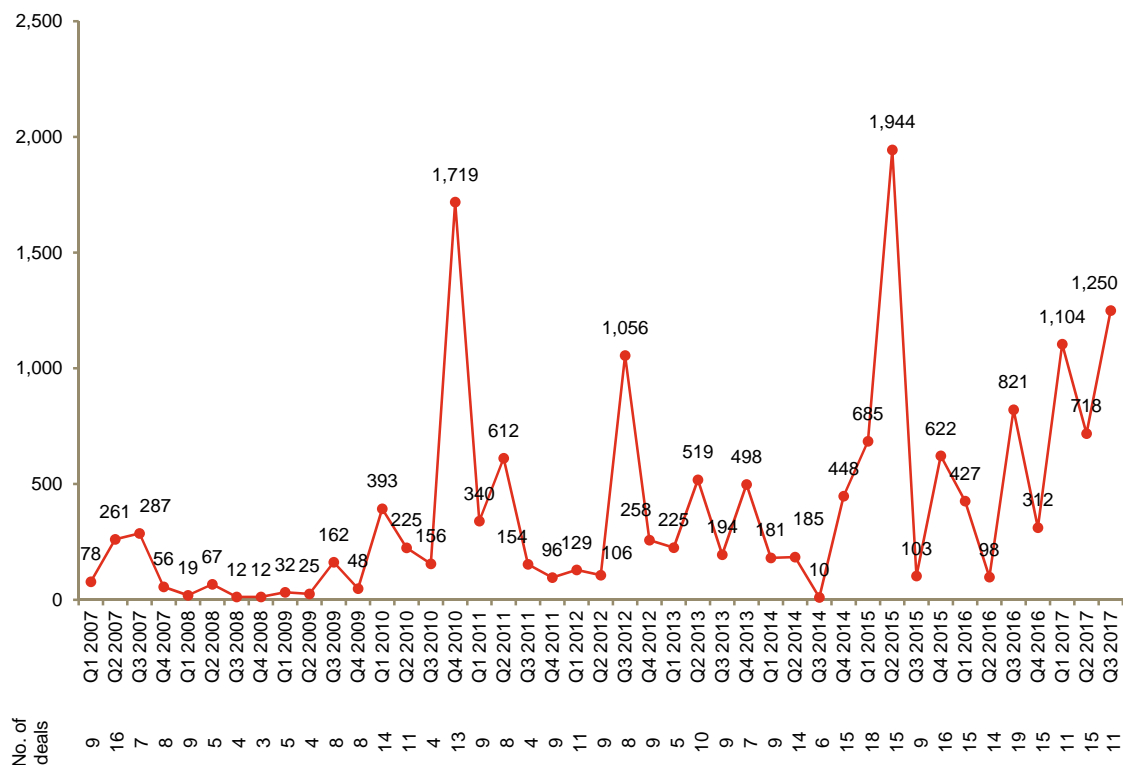
In comparison to Q2 '17, Q3 '17 saw a 74% increase in exit value in the IT & ITeS sector, with 11 deals worth approximately 1.3 billion USD. This was a 52% rise in exit value in comparison to the year-ago period, which saw 19 deals worth 821 million USD.

Secondary sales were the preferred exit route in this quarter, with exits worth 800 million USD in one deal.

With exits worth 887 million USD in four deals, online services saw a record 1114% increase in deal value in comparison to the previous quarter.



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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