

INDIA

AVCJ private equity and
venture capital report

SAMPLE

2022

CONTENTS

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1 Introduction	3
Bouncing	
2 A L... M&A	5
A... llion	
Raising	11
Raising rapidly rising	
4 Investments	16
Incandescent investment	
5 The Exit Environment	23
Exit excellence	
6 Active Players	30
Market moguls	
7 Looking Ahead	35
Tougher times?	

Assets Under Management and M&A

Adding another trillion



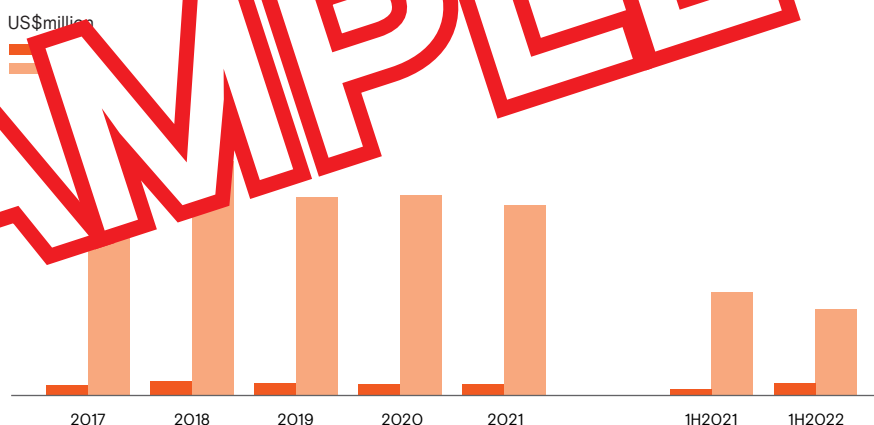
India's economic growth accelerated in 2021, finally breaching the \$3 trillion mark. From almost \$2.67 trillion in 2020, GDP rose to just over \$3.17 trillion in 2021. Foreign direct investment, responsible for just under \$50.56 billion of this in 2019, contributed just over \$64 trillion in 2020. Private equity, meanwhile, contributed 1.59% of total GDP in 2020, rising slightly to 2.06% in 2021.

Fundraising

Raising rapidly rising

Fundraising for India was buoyant in the period under review. Funds just over \$6.9 billion during 2020, capital raised hit almost \$7.4 billion, a 6.4% rise. But the first half of 2022 delivered the most stellar performance, with over \$8 billion raised in the first half alone. Funds just over \$6.9 billion during 2020, capital raised hit almost \$7.4 billion, a 6.4% rise. But the first half of 2022 delivered the most stellar performance, with over \$8 billion raised in the first half alone.

India – Total Private Equity Funds Raised



Source: AVCJ Research

Largest fund closing in the period of 2021-1H2022 under review by total amount of funds closed was the Beams FinTech Fund, which had a first close of \$2.7 billion against its \$7.5 billion target.

Second largest close was the Sequoia Capital India Growth Fund IV, which closed at \$2 billion, followed by the Kedaara Capital III fund, which closed at \$1.08 billion against its \$1 billion target. The Beams and Kedaara closes were also the largest closes of the period under review by target size, followed by the NIIF Fund of Funds, which had a first and second close of \$100 million and \$700 million respectively against its \$1 billion target.

Top funds still in the market during the period under review were the aforementioned Beams FinTech Fund, launched in January 2022, followed by the

The Exit Environment

Exit excellence

With strong performance in fundraising and investments, 2021 turned out to be truly exceptional in private equity-backed exits – a stark contrast to 2020's just over \$29 billion. From 2020's just under \$24 billion in value at exit, from 104 deals, 78 disclosed, exits rebounded to \$9.6 billion from 183 exits, 138 disclosed. Subsequent to 2020's \$1.55 billion of value, from 96 transactions, 1H2021's almost \$2.12 billion from 60 deals disclosed.



Source: AVCJ Research

Private equity-backed IPOs showed a similar rebound in 2021. From 2020's \$4.07 billion in value at exit from six listings, 2021 produced almost \$9.7 billion in value from 24 private equity-backed listings. And from 1H2021's just over \$2.12 billion from 10 IPOs, 1H2022 saw a slight retreat to just under \$1.55 billion produced by 5 private equity-backed listings.