

INDIA PRIVATE **INVESTMENTS**

Report 2024

April 2024

Foreword

The Private Capital industry globally has faced challenges, including inflationary pressures, concerns of heated valuations, slowdown in the internet economy, and uncertainty brought on by geopolitical factors. This has impacted investments, exits, and fundraising globally in 2023. Despite this, 2023 saw resuscitation from the downfall seen in the second half of 2022 with dealmaking value seeing an upward trend as compared to 2022 in India. This was backed by growth in Private Credit deals & PIPE transactions and increase in the number of larger deals with check size more than US\$ 500M. India continues its long-term growth journey in 2023 with investments of ~US\$ 57B across 1,301 deals.

This report is intended to provide industry stakeholders (PE/VC & Private Credit funds, business leaders, entrepreneurs, and policy makers) an overall perspective on Indian private market investments in 2023. In this report, we have touched upon the evolution of the Indian macro-economic outlook and the role played by the private investment ecosystem in enabling India's growth story. We have conducted an in-depth analysis of the various trends in Indian private investment deal making including sectoral, deal size, and stage distribution.

This study is backed by rich insights from ~50 private investors on the evolution of the private investment ecosystem, changes across deal-making, fundraising, and exits as well as their overall outlook for 2024.

Private investment deal value in 2023 increased by 6% as compared to 2022 marking an end to downfall seen after the 2021 euphoria in Consumer internet investments. Funding frenzy towards consumer apps and e-commerce platforms tempered in 2023. Clean energy, Healthcare and manufacturing are receiving strong investor interest. Investors remain bullish on the India growth story with global LP allocations to India expected to increase in 2024 and beyond. We believe that domestic consumption-led sectors such as healthcare and consumer/retail will sustain momentum, manufacturing will benefit from China+1 tailwinds and export-oriented IT and Software as a Service (SaaS) will stay resilient.

We are excited to see how the private investments ecosystem is evolving. This report reflects our assessment of how 2023 went and what we expect from 2024.

We, at Praxis Global Alliance, look forward to continuing this discussion and exchanging notes with various industry participants that are fueling the growth of this sector.



Madhur Singhal

*Head - Private Capital Practice
Praxis Global Alliance*

Sources of input and exclusions

We include equity and Private Credit investments into companies from financial sponsors. This can include investment from private equity firms, VC firms, and sovereign wealth funds. Investee companies headquartered in India or having majority of workforce in India have been considered only. This study is backed by rich insights from 12 LP conversations and 35 PE fund conversations on the evolution of the private investment ecosystem, changes across deal-making, fundraising, and exits as well as their overall outlook for 2024.

What is excluded:

- No business development/R&D arrangements, whether transferable into equity now, later, or never are not included
- Grants or loans by the Central government, state agencies, or public-private partnerships to companies are not included
- Investments from angel investors, accelerators, incubators, business-plan competitions, etc. have been excluded
- Project finance through FDI route has been excluded
- Acquisition by corporates is considered as M&A and is excluded from deals. However, exits to strategic buyers have been included
- Exits that happen through cash inflows or dividends are not counted



- 1Lattice Deals database having 14,750+ deals worth US\$ 350B+ since 2000
- 1Lattice Exits database having ~3,910 deals worth ~US\$ 194B since 2005
- 1Lattice Private Credit database having ~1,000 deals worth ~US\$ 29B since 2015

Key takeaways

- 1 India gaining power on the world stage and is better positioned to navigate global headwinds**
Real GDP estimated to grow by 6.3% in FY24 vs estimated global growth of 2.9% (World Bank estimates)
- 2 Continued deal activity despite global economic slowdown: ~US\$ 57B invested across 1,301 deals in 2023**
~29% increase in average deal size as number of large deals increased (21 US\$ 500M+ deals vs 11 in 2022)
- 3 Healthcare & consumer/retail to sustain, manufacturing to benefit from China+1 dynamics, export-oriented IT/ SaaS to remain strong**
2023 trends, marked by careful capital deployment and changing deal flow after 2021, are expected to continue in 2024
- 4 On the path to net zero: Increased investments towards ESG and climate**
Green deals are becoming an attractive investment theme with deals worth ~US\$ 8B in 2023 (vs deals worth US\$ 5B in 2022)
- 5 Private investors targeted buyout deals in 2023: US\$ 12B buyout deals in 2023 constituting 21% of the overall deal value**
Increase in buyouts is driven by conglomerates hiving off new businesses, platform creation, and operational improvement
- 6 Private Credit investments reached an all-time high: ~US\$ 11B deployed in 2023**
Investors are drawn to Private Credit due to the steady income generation and illiquidity premium
- 7 Increased shift seen among LPs and SWFs towards direct investing in India**
Major LPs and SWFs increase investment in direct deals: ~US\$ 2.3B in 2022 to ~US\$ 6B in 2023
- 8 Overall exit activity reached an all-time high in 2023: ~US\$ 26B in 2023**
Largest IPO volume seen in 2023 due to dynamic regulatory framework, robust domestic capital market, and a sizable retail investor base
- 9 Increased dry powder in 2023 signals high investment appetite**
Despite record high dry powder in 2022, India witnessed considerable fundraising of US\$ 16.5B in 2023
- 10 LPs flying to quality: top 10 funds constituted 52% of total fundraise value in 2023 compared to 48% in 2021**
Shift to Private Equity funds: Share of PE funds in the total fundraise value has increased to 64% in 2023 from 35% in 2021

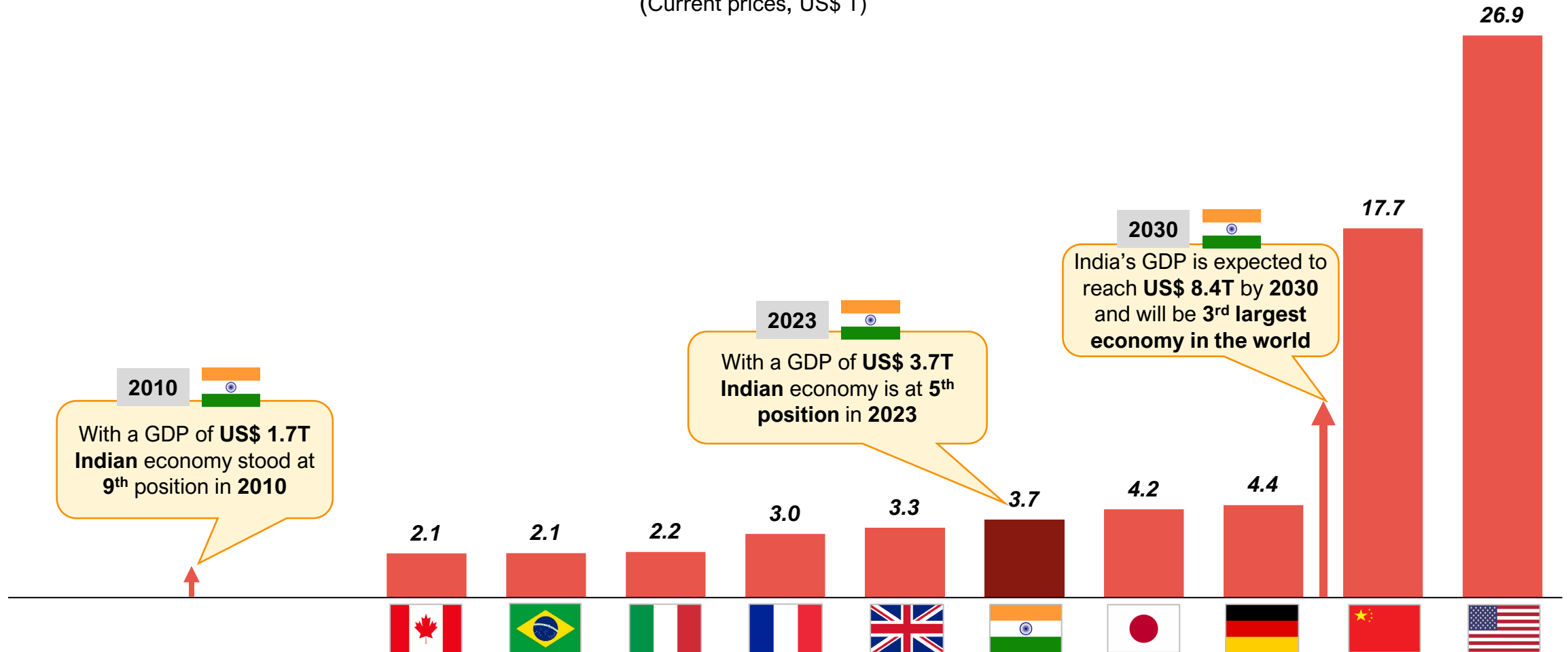


Agenda

OVERVIEW OF THE INDIAN ECONOMY

Preamble: India is gaining power on the world stage and is set to become the third largest economy by the end of this decade

Evolution of India's GDP from 2010-30 and top 10 countries by GDP in 2023
(Current prices, US\$ T)

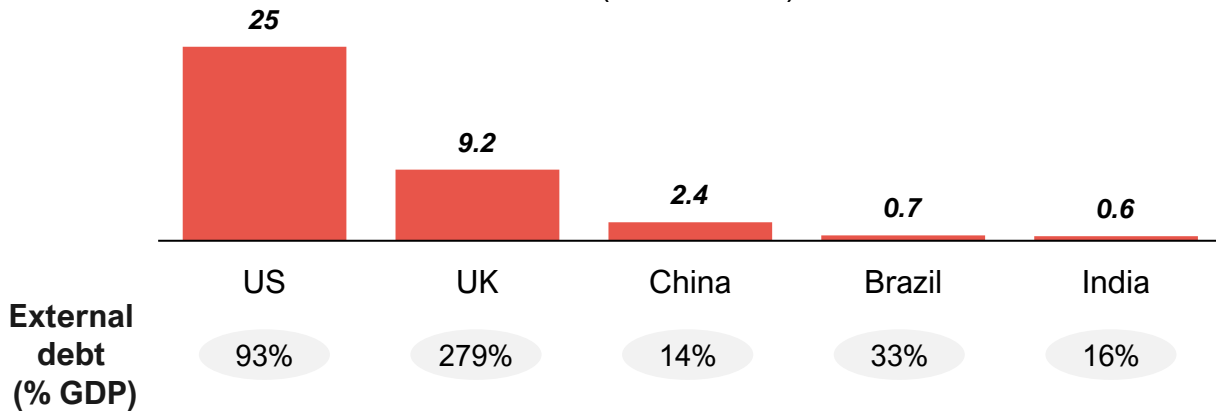


Indian economy has an attractive long term growth story with good fiscal health

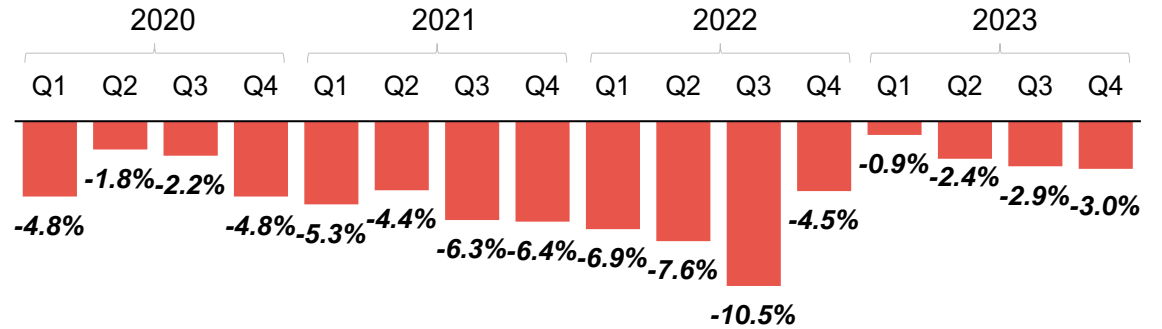
India has low external debt to GDP ratio of 16%

India's trade balance has improved in 2023; INR has been range bound throughout the year

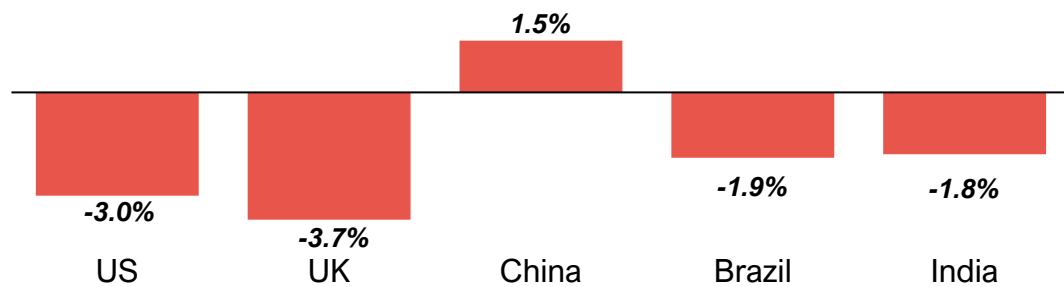
External debt of various countries
(US\$ T, 2023)



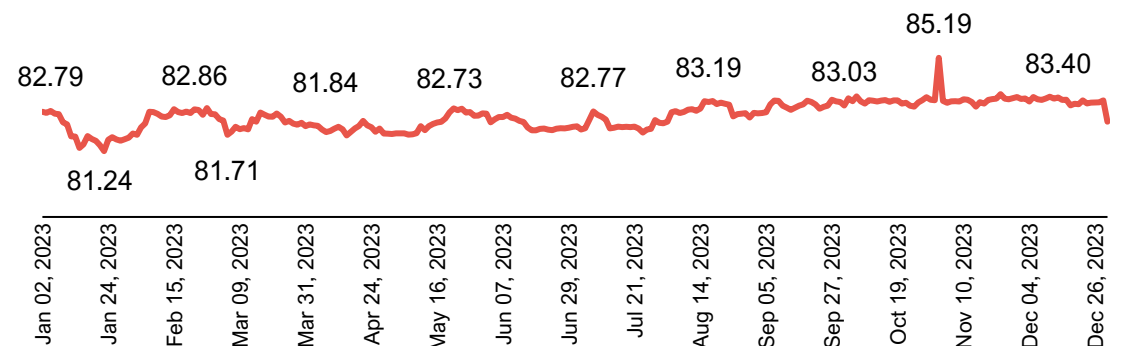
Trade balance of India
(% of GDP)



Current account balance in 2023
(% of GDP)



US\$ / INR rate in 2023
(INR)

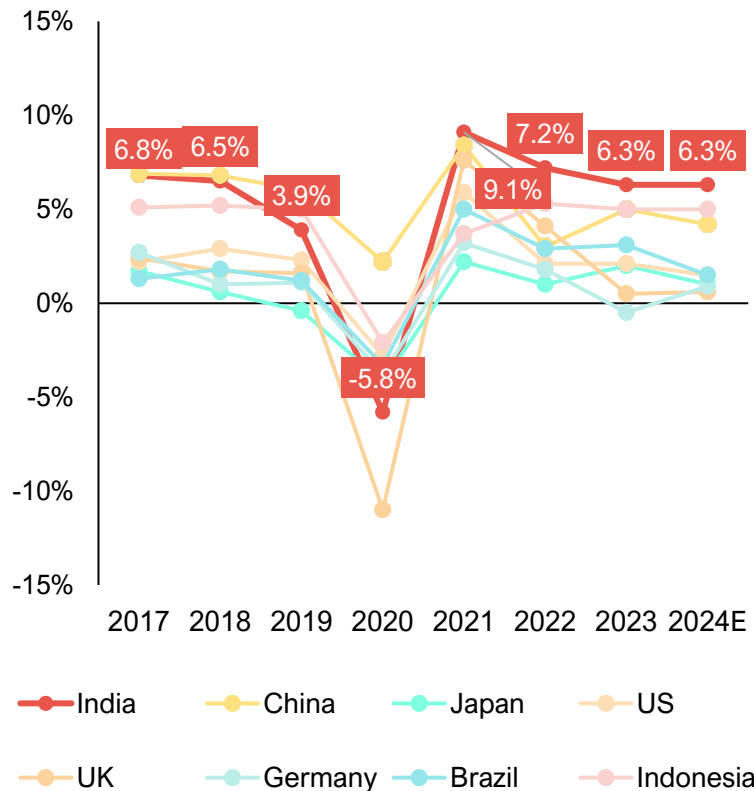


Note(s): External debt is the portion of a country's debt that was borrowed from foreign lenders, including commercial banks, governments, or international financial institutions; Current account balance = (Exports – Imports) + (Net income from abroad + Net current transfers); Source(s): OECD, IMF, Ministry of Commerce and Industry, Press release, Praxis analysis

Indian economy was relatively resilient against macro headwinds

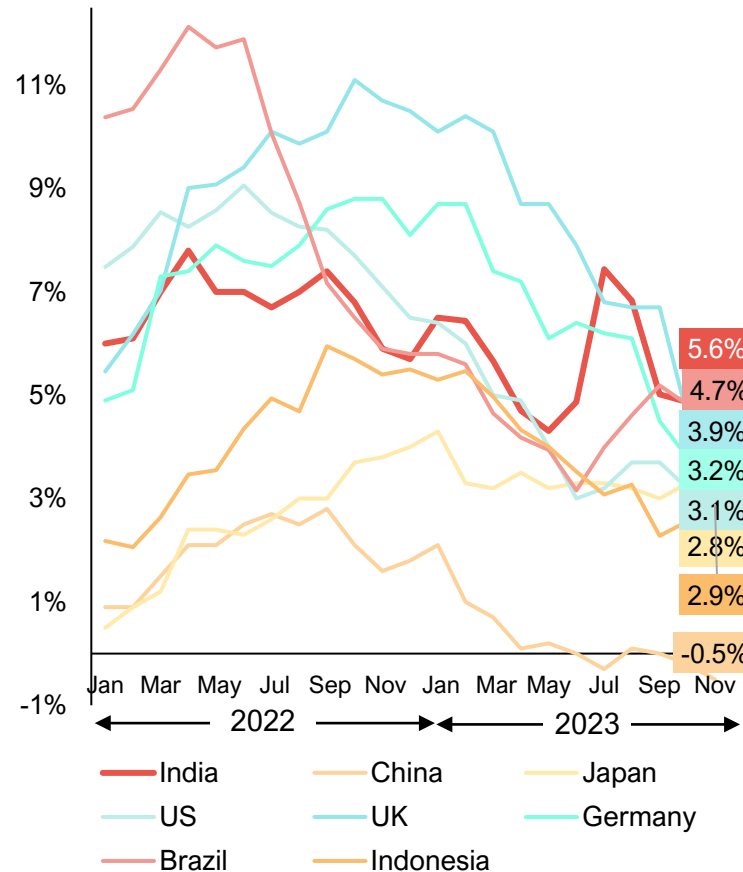
Consistently high GDP growth

Real GDP growth of key global economies
(%, 2017-2024E)



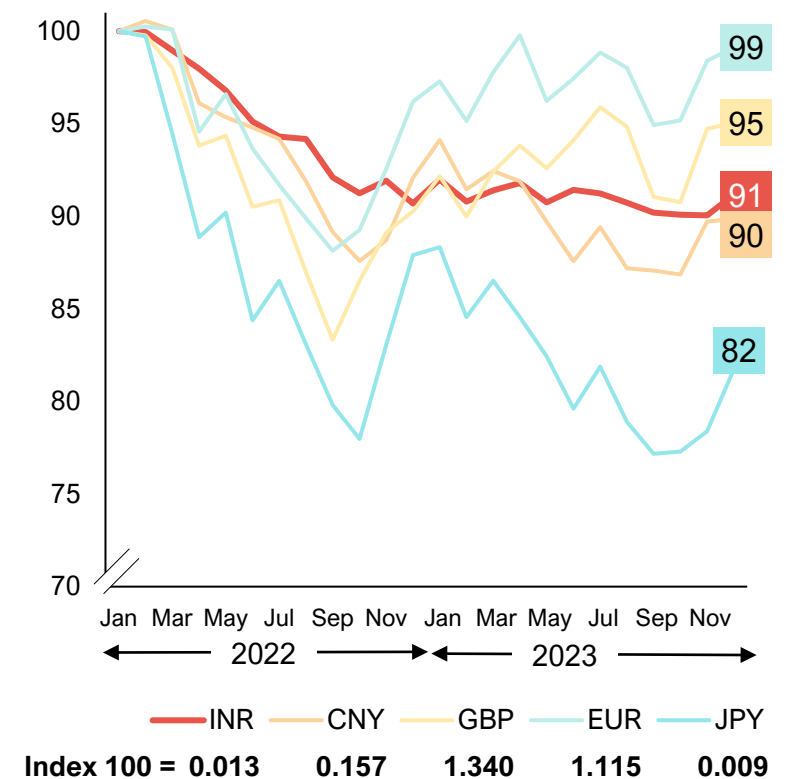
Range bound inflation

Inflation of key global economies
(%, Jan'22-Nov'23)



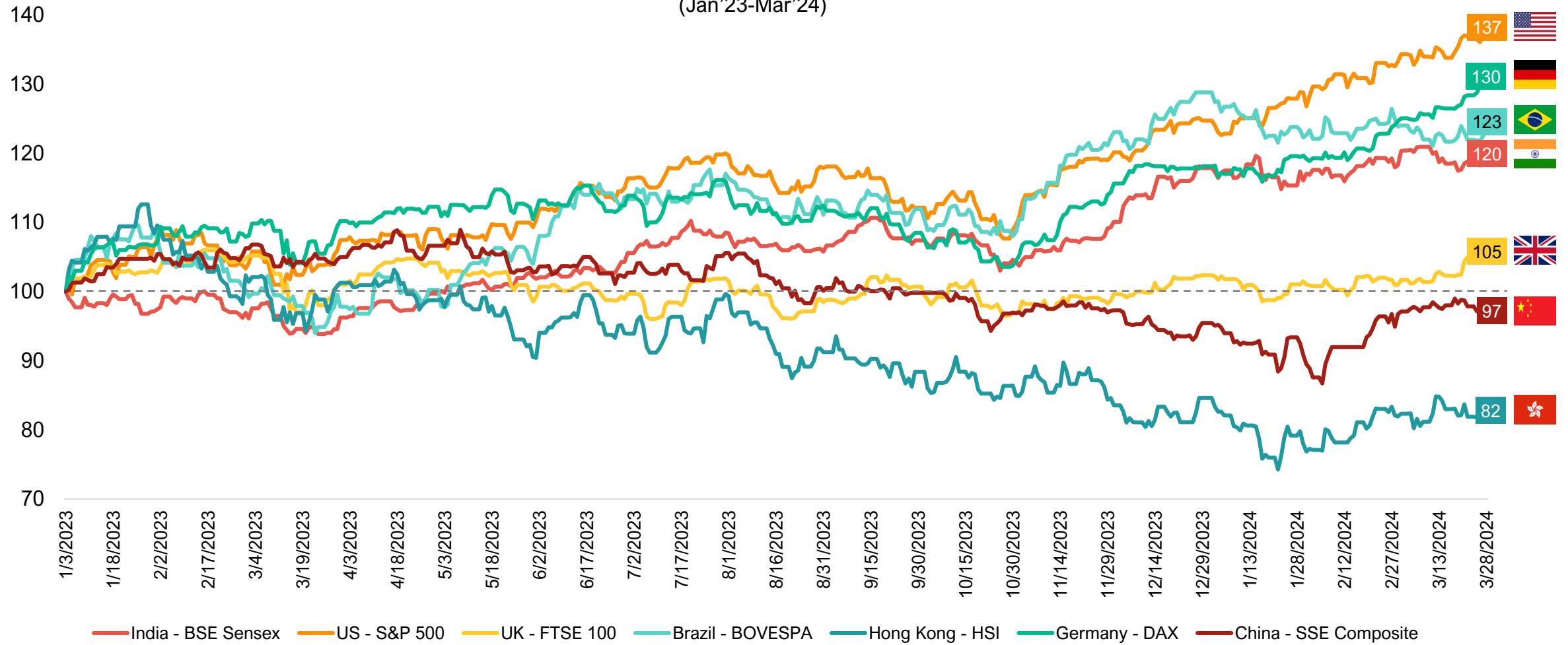
Relatively stable currency

Currency conversion rate to US\$
(indexed to Jan'22 as 100)
(Jan'22-Dec'23)



Indian public markets have stayed buoyant as well

Market performance (indexed to 3rd January, 2023 as 100)
(Jan'23-Mar'24)



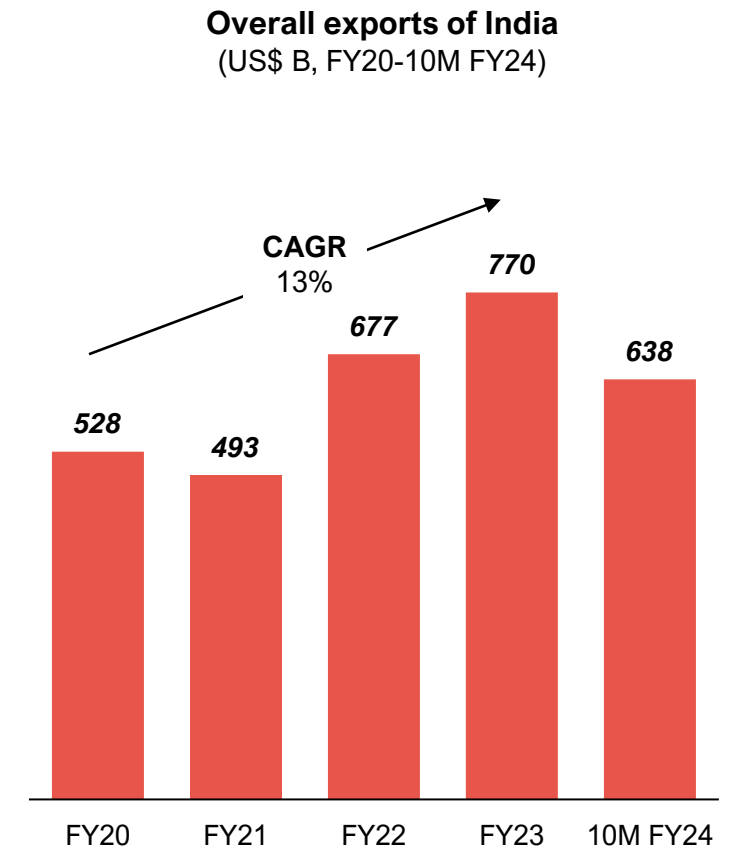
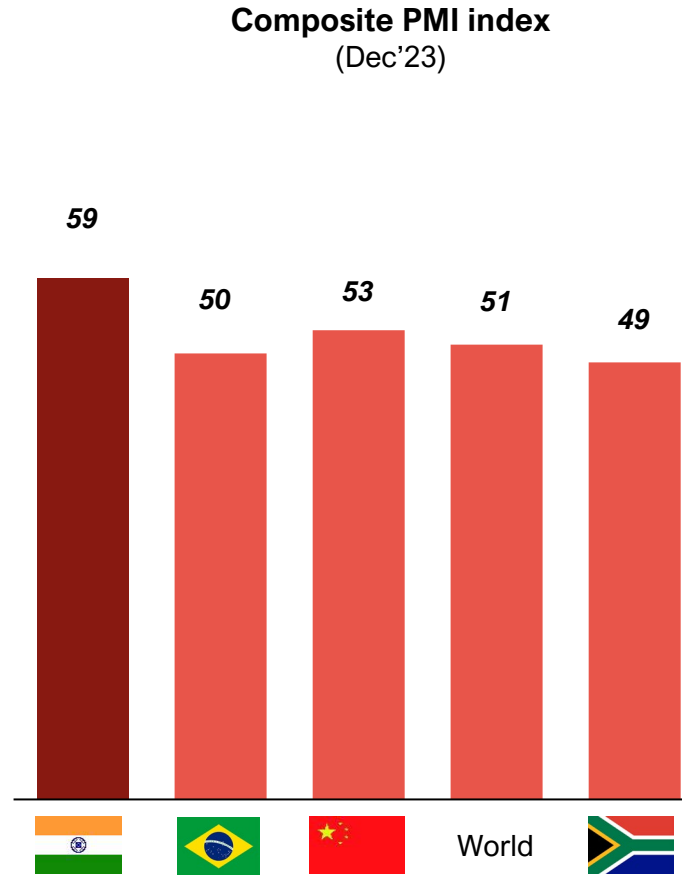
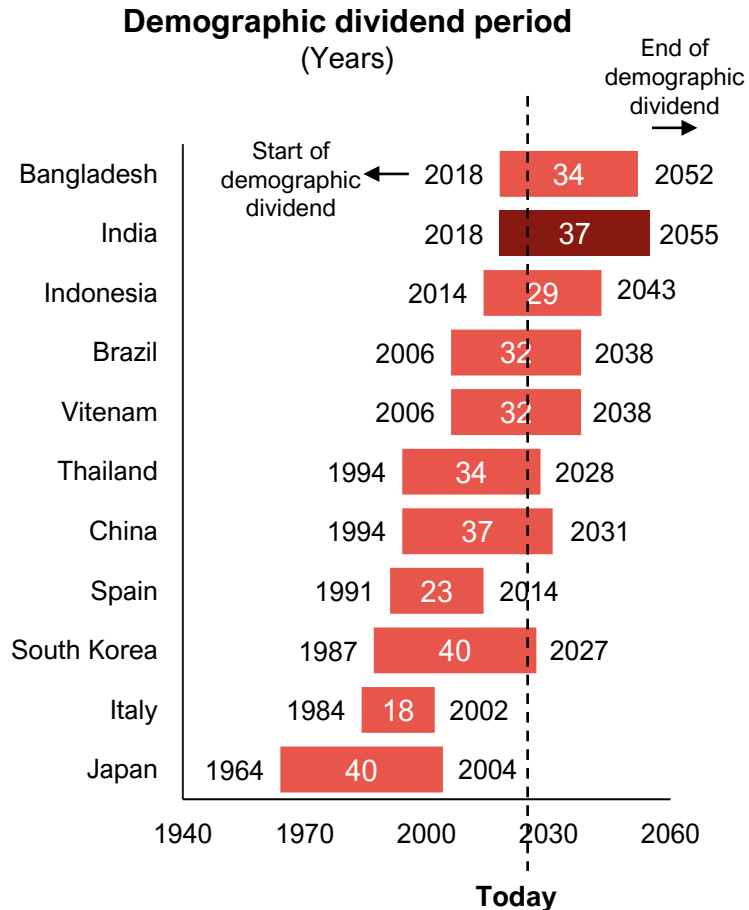
Index 100 = **61,294** **3,824** **7,554** **104,166** **20,145** **14,182** **3,117**

Growing confidence on India on the global stage is helping the economy to prosper and flourish

Economy primed to grow in India driven by demographic dividend

India's composite PMI is higher than the world avg. and other developing nations

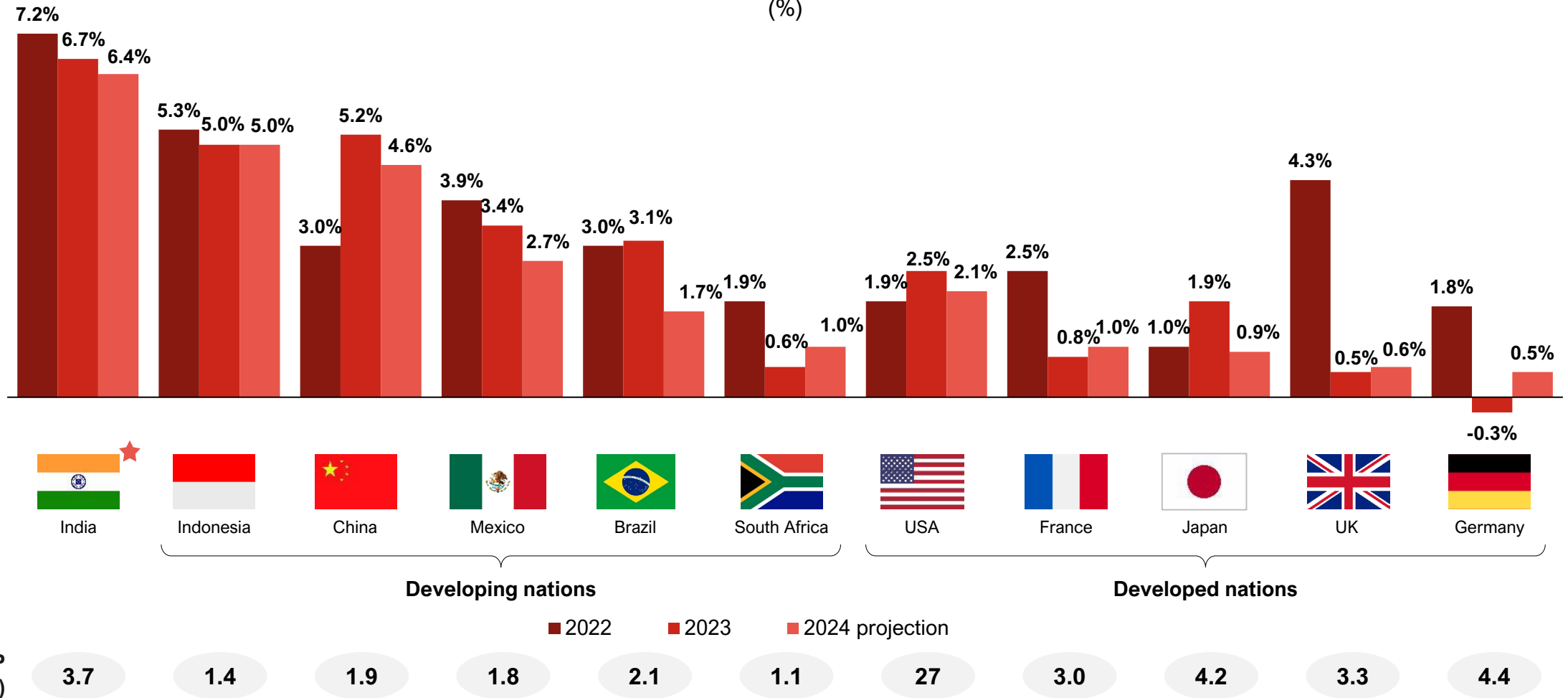
India's exports have shown a 13% CAGR from FY20 to FY23



Note(s): The United Nations Population Fund defines demographic dividend as "the economic growth potential that can result from shifts in a population's age structure, particularly when the proportion of working-age population is greater than the proportion of non-working-age population". A composite PMI is a weighted average of the manufacturing and services PMIs for a given geography or economy
 Source(s): Trading economics, Ministry of Commerce & Industry, CEIC, World Bank, Praxis analysis

Outlook for India remains strong: continues to show the sharpest recovery from COVID with highest real GDP growth forecast of 6.4% for 2024

Forecasted real GDP growth rate in 2023 and 2024 vs real GDP growth rate in 2022 (%)

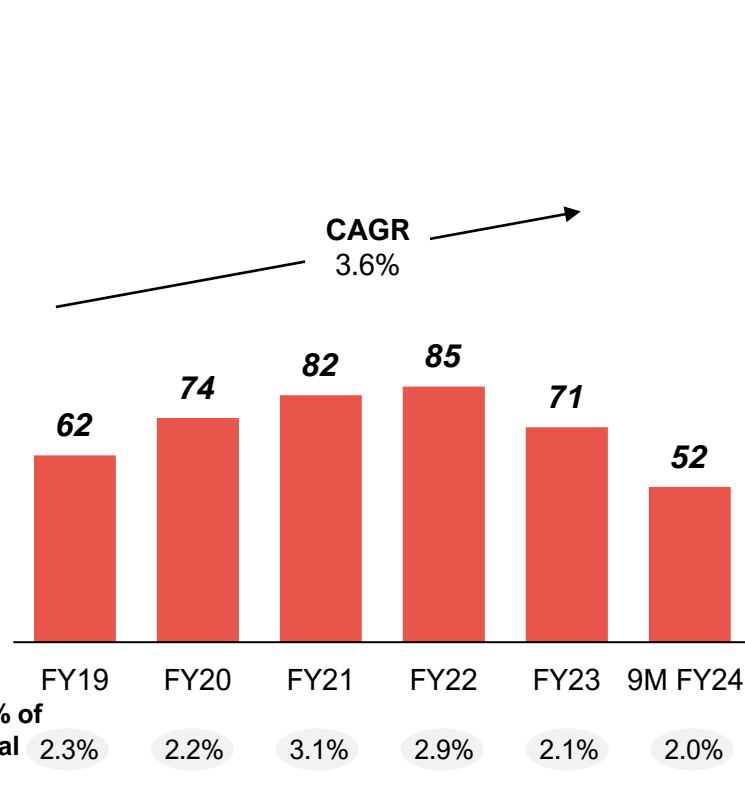


Note(s): *Data and projections are presented on a fiscal year basis
 Source(s): IMF World Economic Outlook October 2023, IMF, Praxis analysis

Global investments are flowing into the country's economy

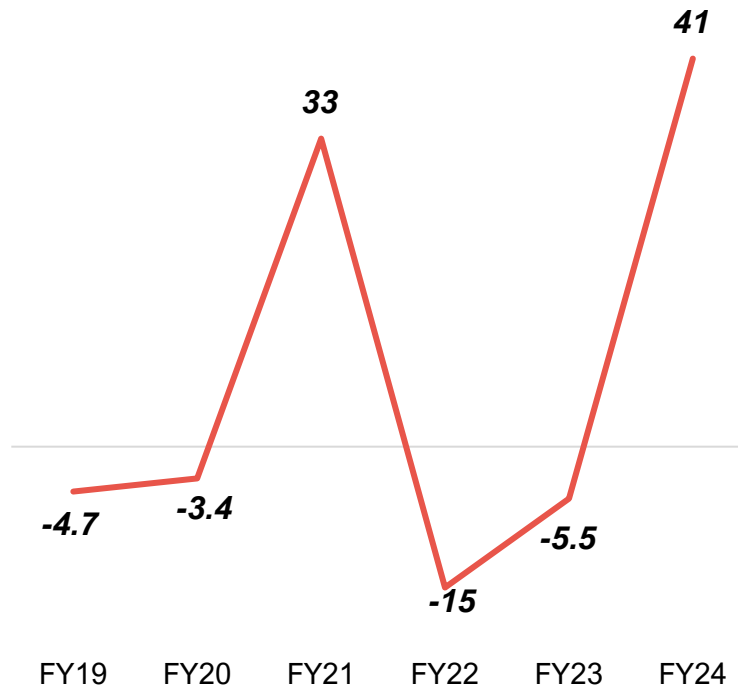
FDI dropped to US\$ 71B in FY23 from an all-time high of US\$ 85B in FY22

Foreign Direct Investment in India
(US\$ B, FY19-9M FY24)



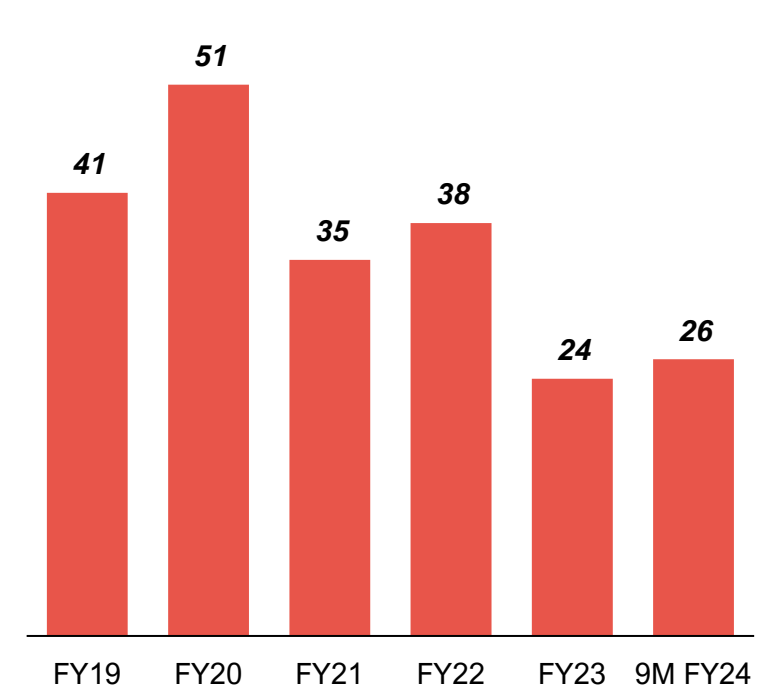
FPI investments rebounded in FY24, overturning two years of negative trend

FPI net investments in India
(US\$ B, FY19-9M FY24)



ECB inflows witnessing a rise in FY24 after a dip in FY23

External commercial borrowings inflows in India
(US\$ B, FY19-23)



Note(s): FY is from 1st April to 31st March
Source(s): World Bank, DPIIT, CDSL India, GoI Department of External Affairs, Praxis analysis

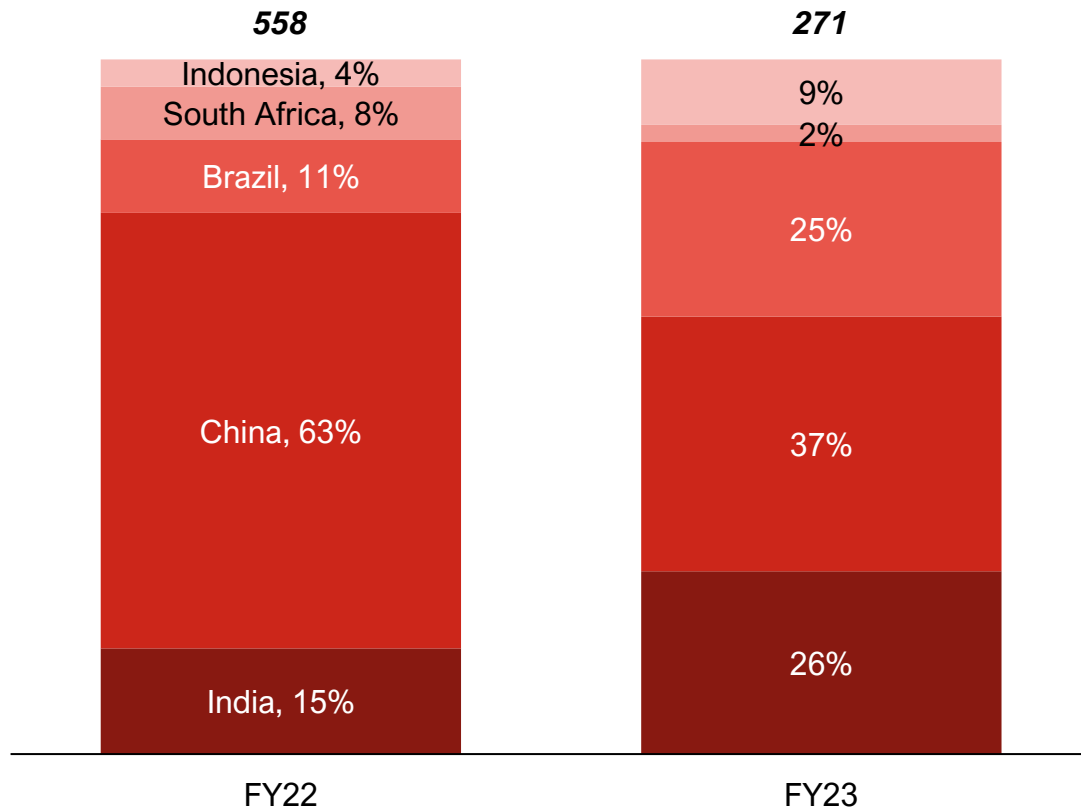
Even as US interest rates have grown, Indian flows have stayed resilient v/s China

India gained share in FDI received among developing countries

FPIs were net sellers in the last 2 years in the Indian market

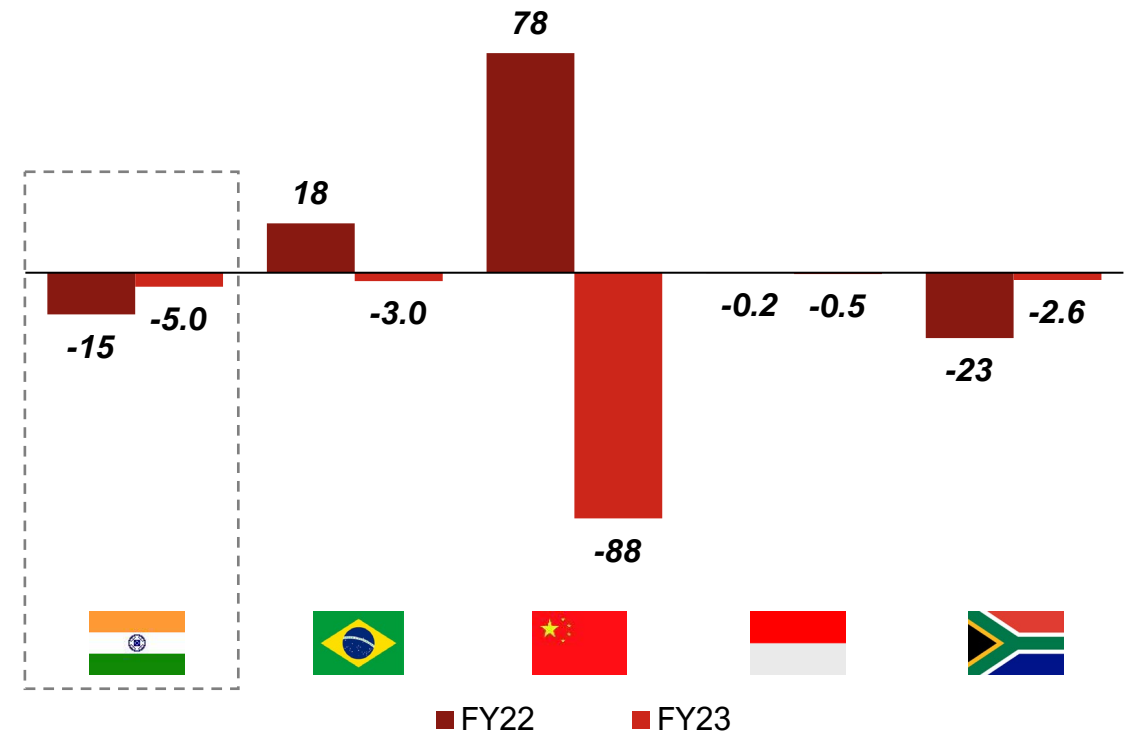
Foreign direct investment in various countries

(US\$ B, FY22-23)



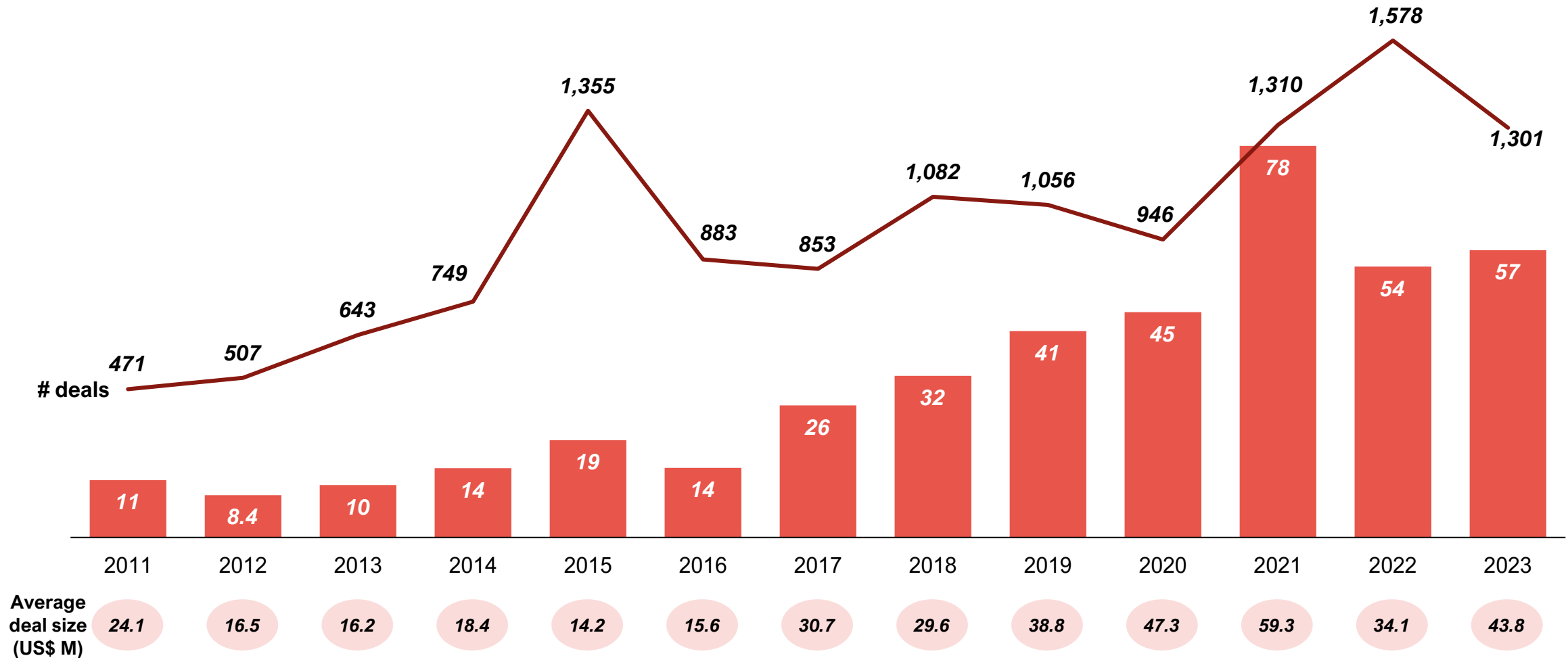
FPI net investments in various countries

(US\$ B, FY22-23)



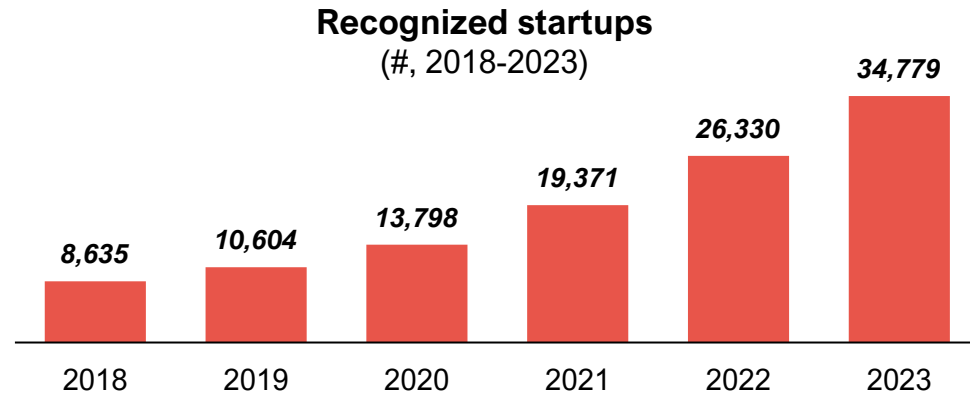
India's private investments landscape continues its long-term growth journey

Private investments deal value (US\$ B) and # of deals
(2011-2023)

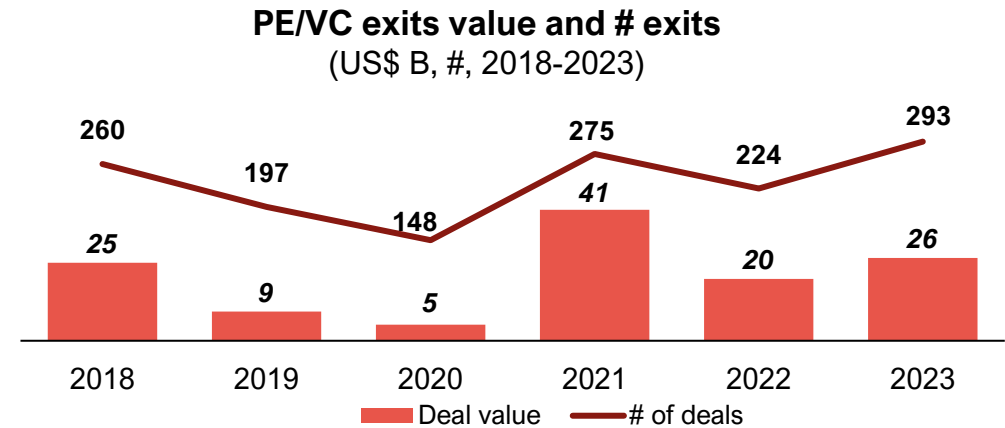


Abundant dry powder, a thriving startup ecosystem, and rising exits will boost private investments in India

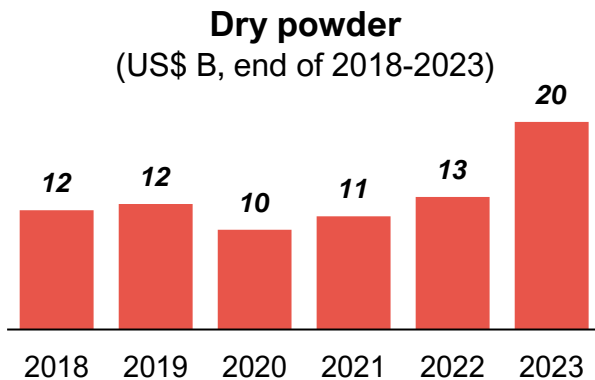
Booming startup ecosystem



Exit momentum fuels investor confidence



Substantial dry powder



Valuation corrections

- Amid global downturn, **investors have slashed valuations of startups** to correct their valuations
 - Noteworthy value corrections of 2023 include - Invesco slashed **Swiggy's valuation by 33%**, Vanguard slashed **Ola's valuation by 52%**
- Investors are **tightening the diligence process** for assets



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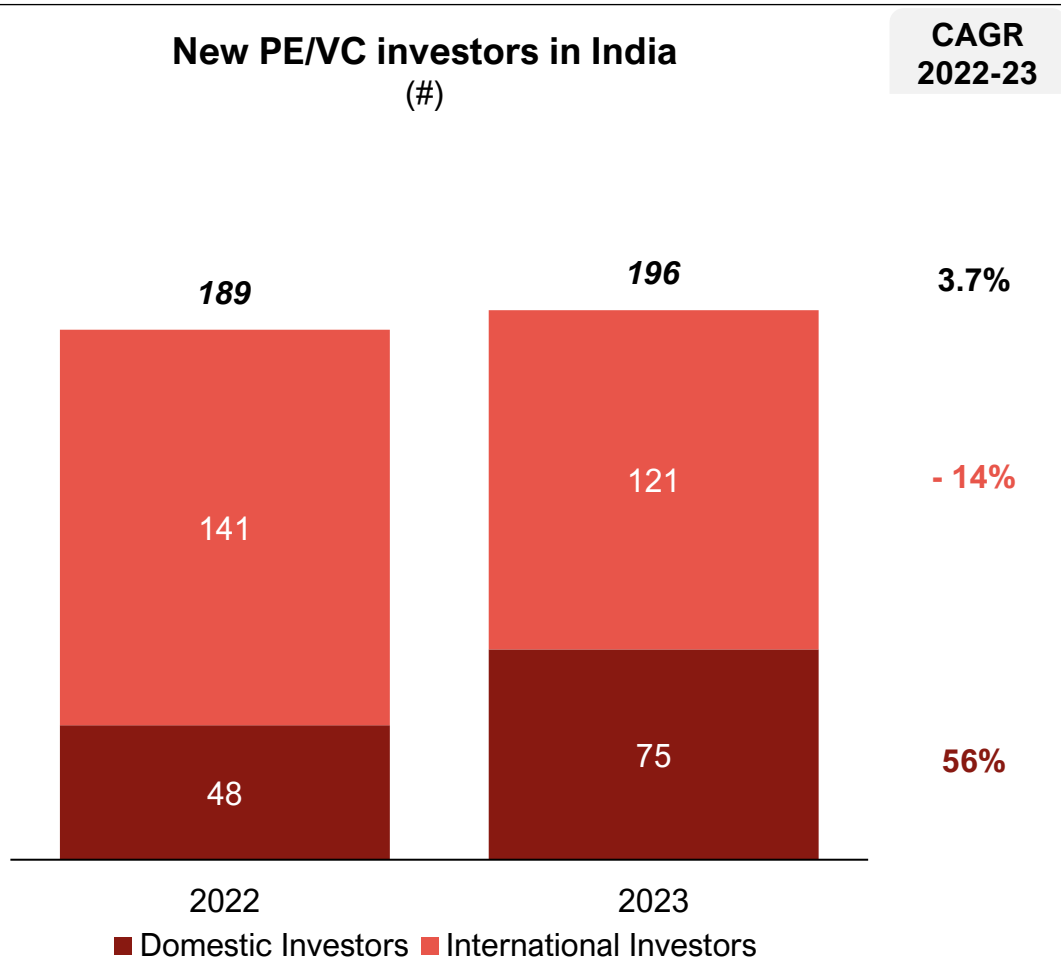
DEAL TRENDS IN 2023

Overall deal trends

India continues to attract investors: 196 new PE / VC investors in 2023

56% increase in new domestic investors in 2023

New international VCs, corporate VCs and domestic investors investing in India



International investors	Domestic investors

Note(s): Investors include PEs, VCs, Micro VCs, Family Offices
 Source(s): 1Lattice Deals database, Praxis analysis

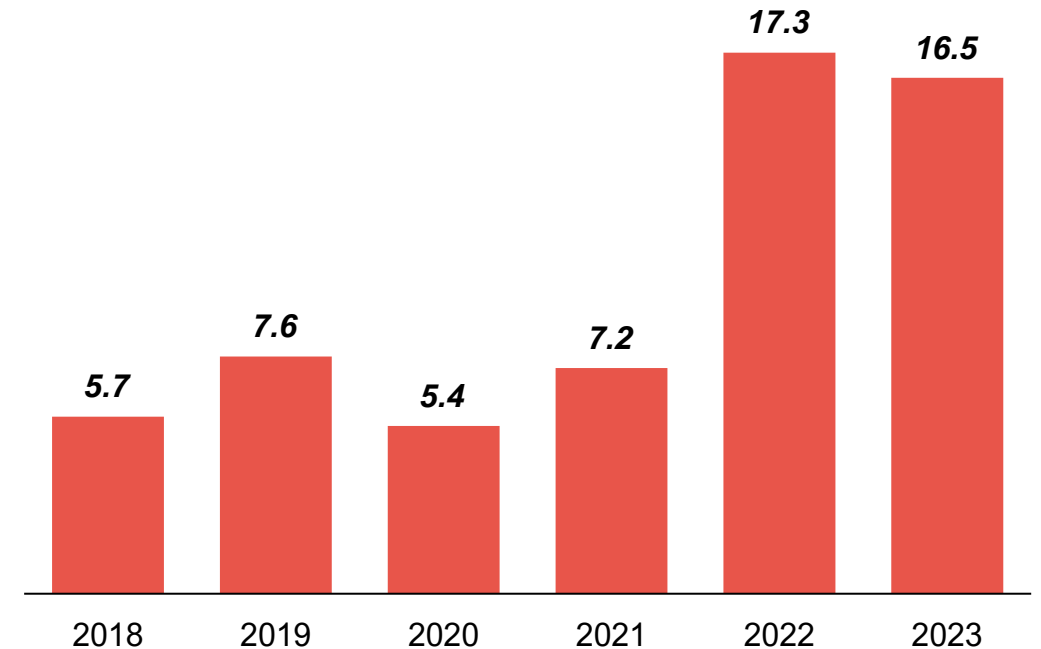
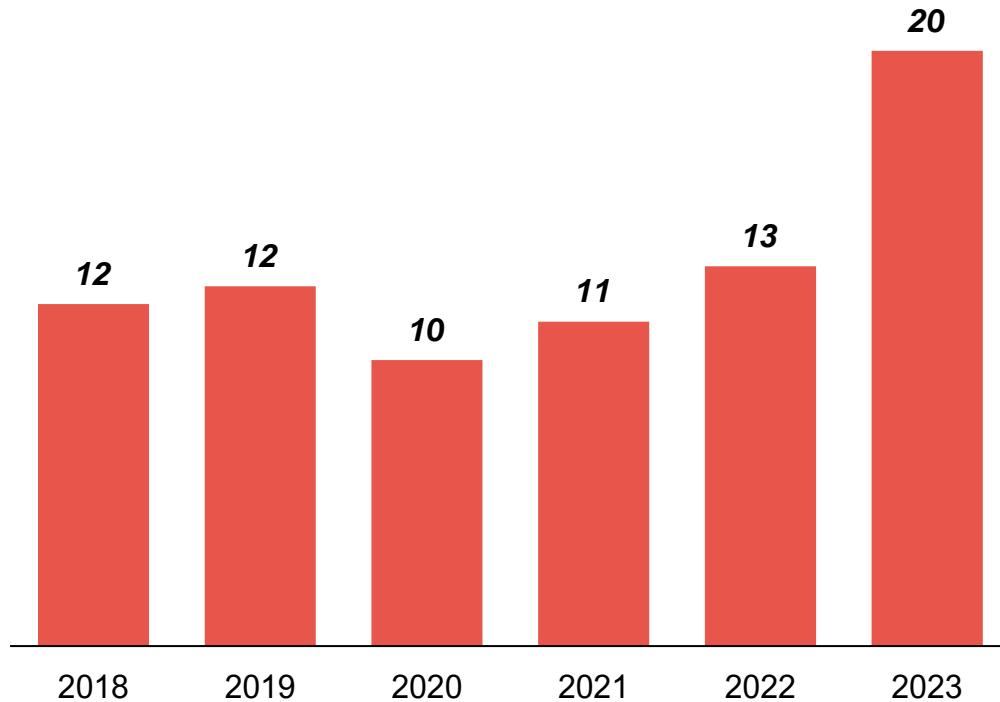
India-focused private investment funds currently hold a record-high dry powder of ~US\$ 20B, with increasing pressure to deploy investments

India-focused funds held record high unallocated corpus of ~US\$ 20B as of December 2023

Buoyant year for India-dedicated fundraising as PE/VC funds secured ~US\$ 16.5B in 2023

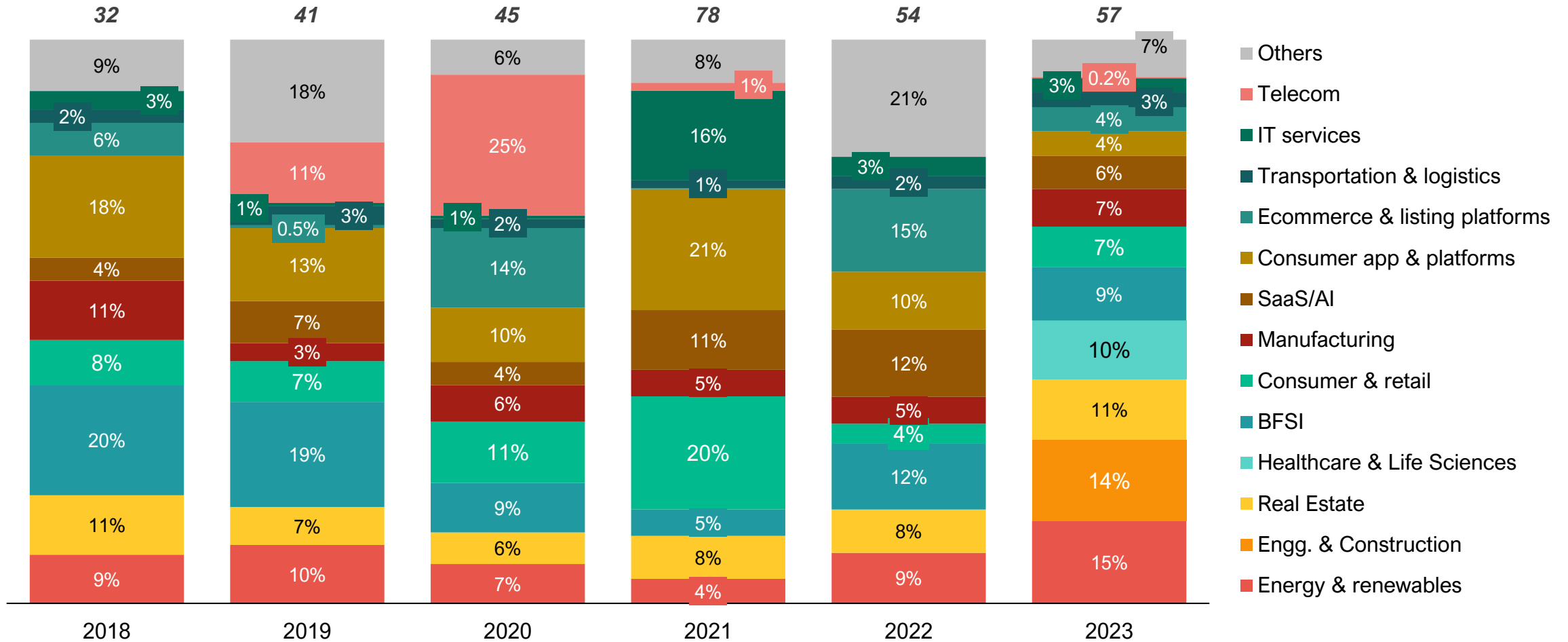
Overall private capital dry powder
(US\$ B, 2018-2023)

Private investments fundraising
(US\$ B, 2018-2023)



Private investments are driven by energy & renewables, engg. & construction, real estate, healthcare & life sciences and BFSI

Sector wise private investments deal value split
(US\$ B, 2018-2023)



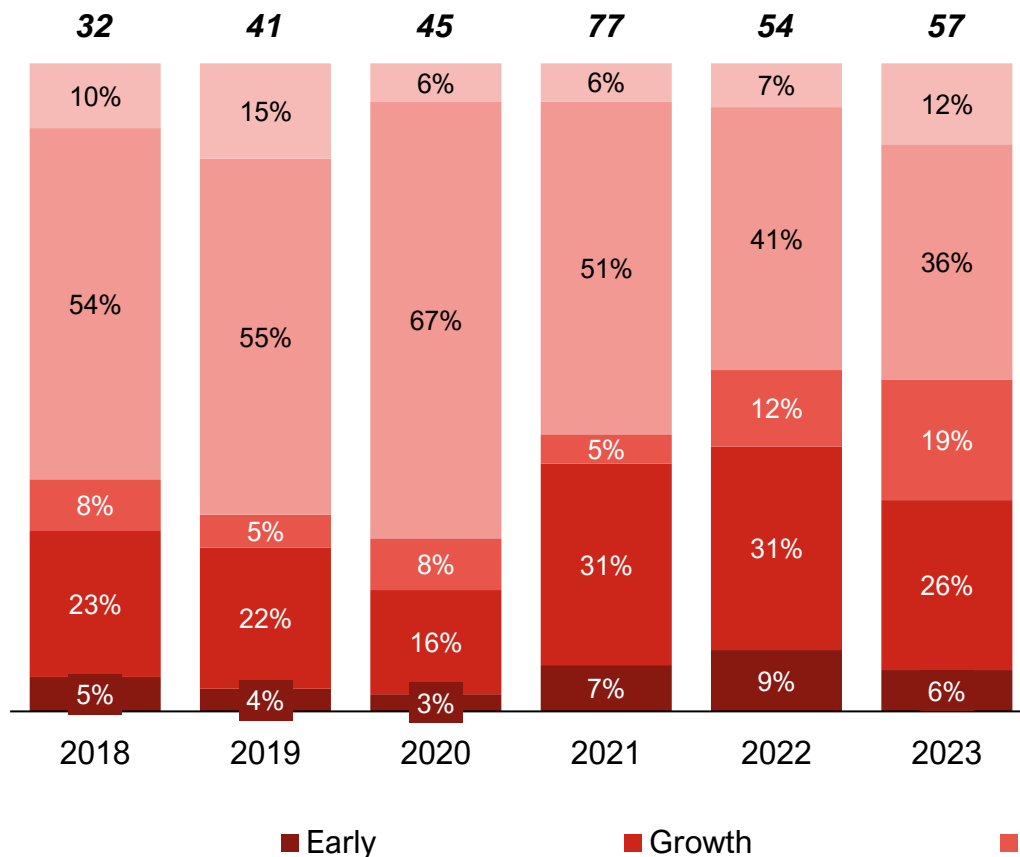
Note(s): Others include metals & mining, education, hospitality, etc.
Source(s): 1Lattice Deals database, Praxis analysis

Greater focus on Private Credit, late & buyout, and PIPE while early stage and growth deals have tempered in 2023

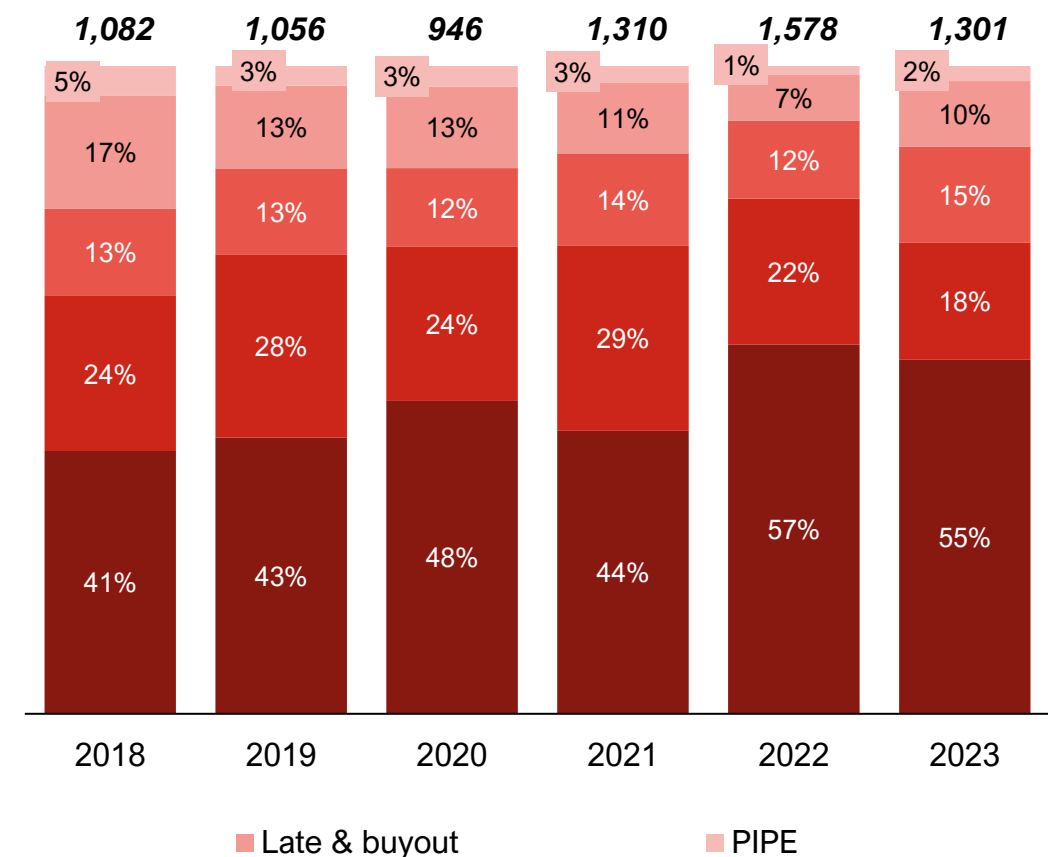
Growth stage and buyout deals dominate in 2023 followed by Private Credit deals

Buyout and Private Credit deals gained share in total deals volume in 2023 as opposed to 2022

Split of private investments deal value by stage
(US\$ B, 2018-2023)

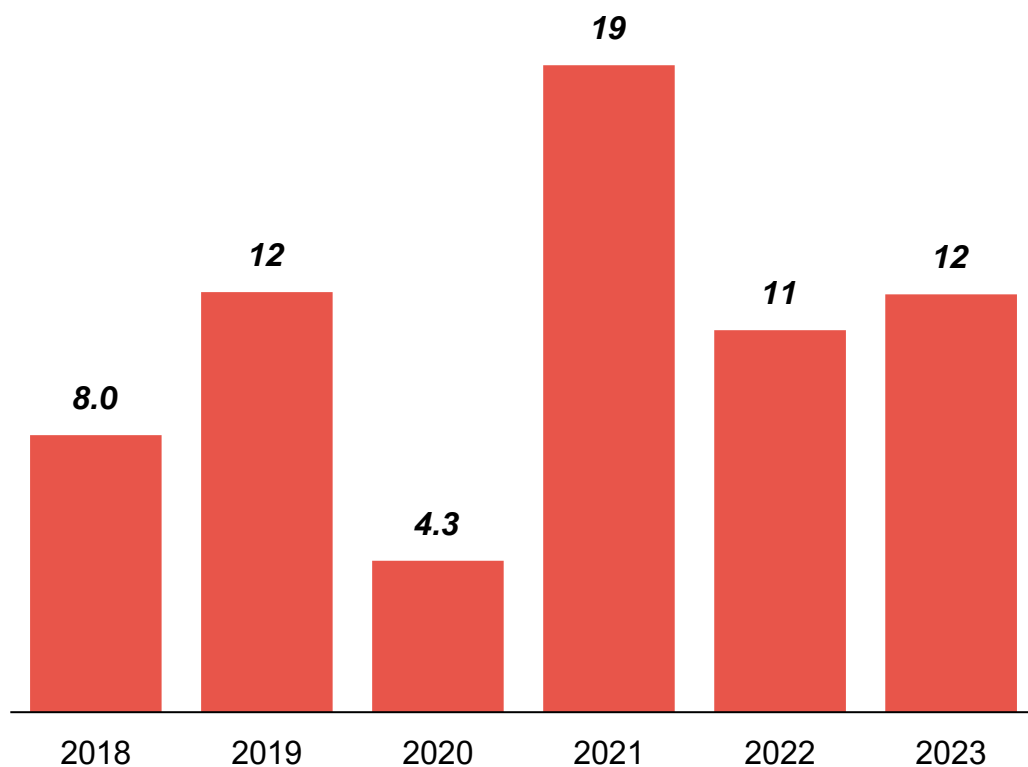


Split of private investments volume by stage
(#, 2018-2023)



Buyouts sustained momentum in 2023, driven by large deals in the healthcare & life sciences sector

Buyout investments deal value
(US\$ B, 2018-2023)



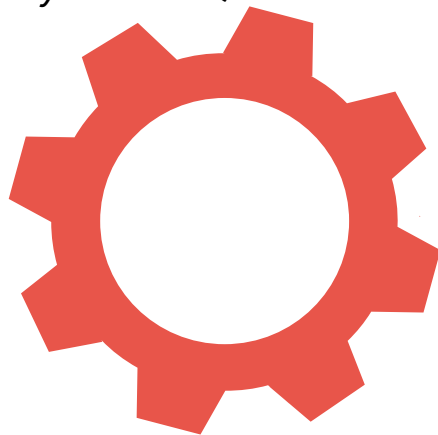
Top 10 buyout investments in 2023

Company	Sector	Funds raised (US\$ M)	Investors
manipalhospitals	Healthcare & life sciences	2,000	Temasek
Gemstar Infra Pte Ltd	Engg. & construction	1,480	GIC
HDFC CREDILA <small>The Education Loan Specialist</small>	BFSI	1,105	BPEA EQT, ChrysCapital
INDIRA IVF <small>FERTILITY & IVF CENTRE</small>	Healthcare & life sciences	660	BPEA EQT
CARE HOSPITALS	Healthcare & life sciences	580	Blackstone, The Rise Fund
Hexa Climate	Energy & renewables	500	I Squared Capital
Quest global	IT services	500	Carlyle
WATERTEC	Manufacturing	340	Warburg Pincus
GHS <small>Good Host Spaces</small>	Real Estate	324	Alta capital
Rostrum Realty Private Limited	Real Estate	305	Brookfield Asset Management
Total		7,794	

Share of PE/VC buyouts is increasing in India driven by conglomerates hiving off new businesses, platform creation, and operational improvement

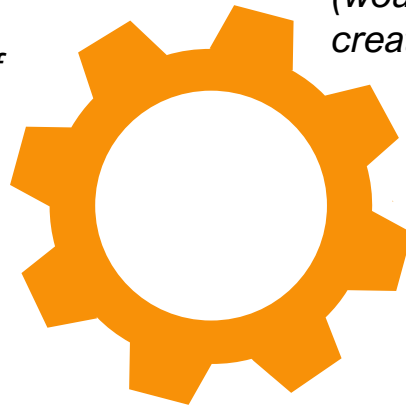
Conglomerate hiving off non-core businesses

- PE/VC investments enable conglomerates to **focus resources on core businesses**, enhancing efficiency and profitability
- For example, acquisition of **Aditya Birla Insurance** by **Samara** and the acquisition of **HDFC Credila** by **BPEA EQT**



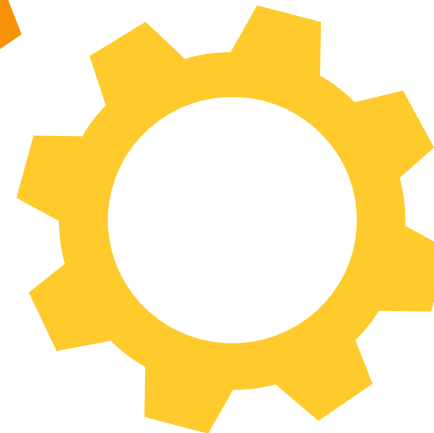
Creation of platforms to drive synergies with adjacency businesses

- PE/VC-backed buyouts facilitate the creation of **platforms for product diversification and leveraging synergies**
- For example, the acquisition of **Lotus Surgical** (wound closure products) by **Premji Invest** and **TII** to create a **med-tech platform**



Faster turnaround and value creation

- PE/VC firms use agile strategies for quick post-acquisition turnaround, value enhancement, and accelerated decision-making
- For example, **Blackstone** acquired **Care Hospitals** to accelerate through operating expertise, while **Carlyle** took a majority stake in **VLCC** to support business acceleration

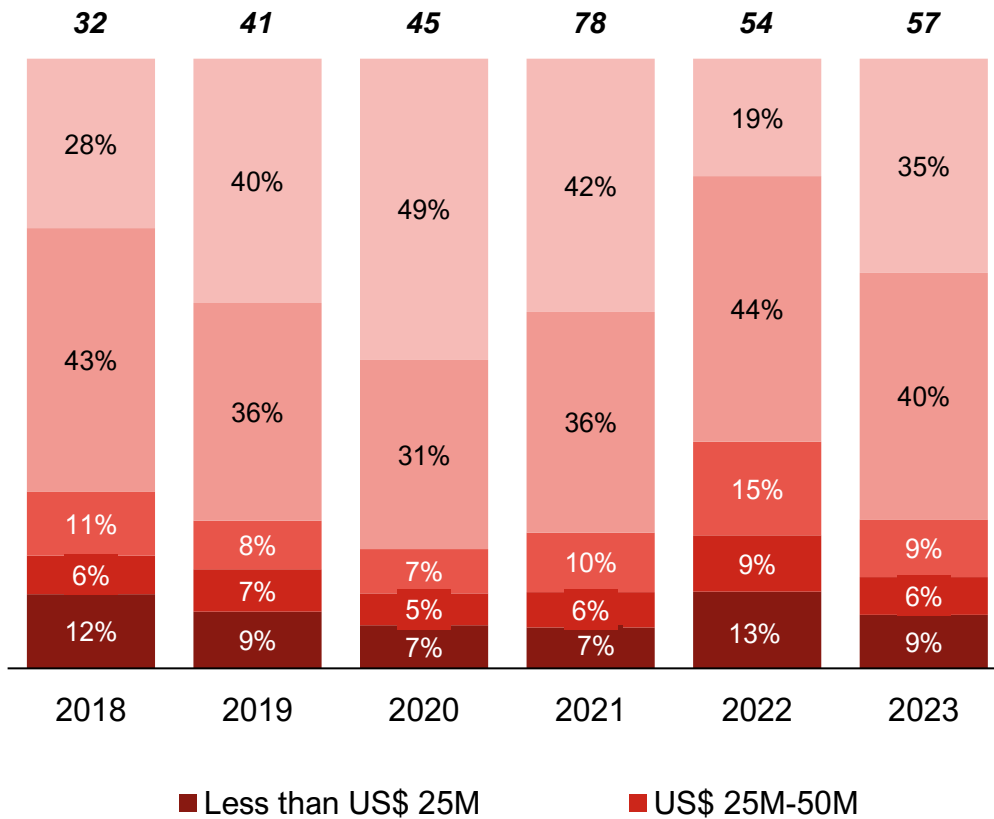


Share of large deals (US\$ 500M+) has increased to 35% by value as compared to 19% in 2022

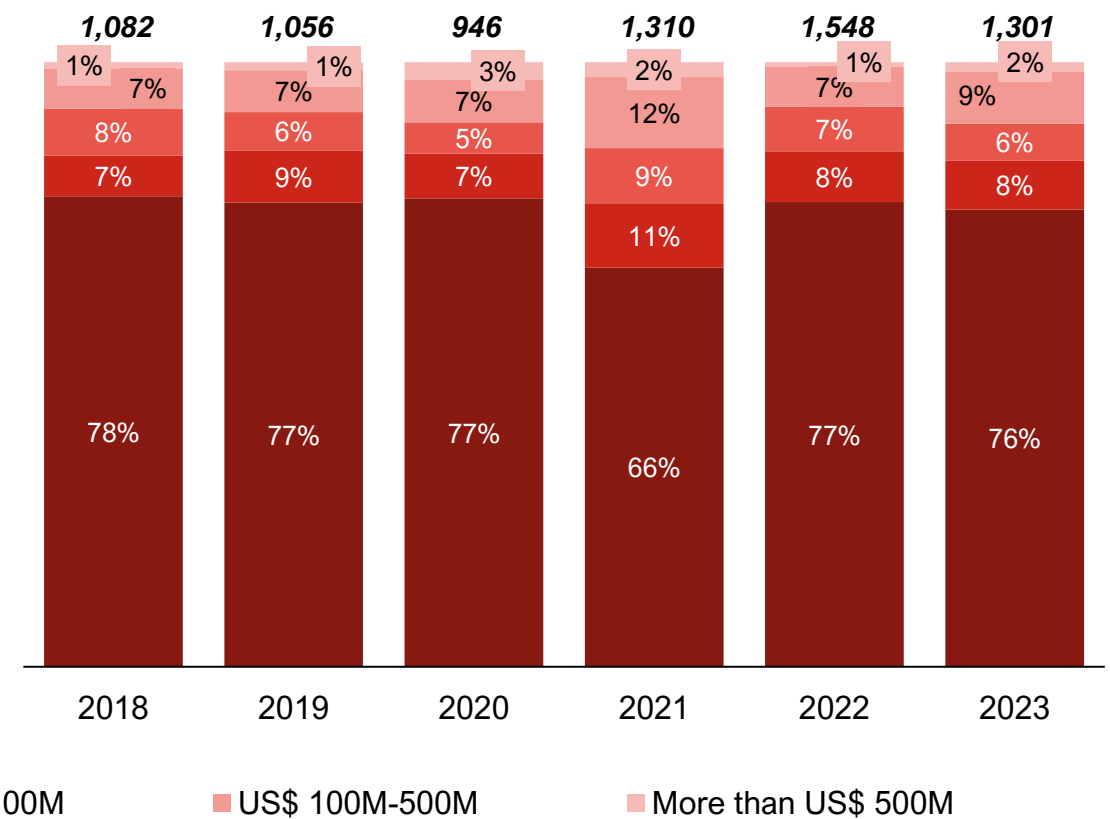
Share of large deals (US\$ 500M+) has almost recovered to approach the 2021 levels

Large deals (US\$ 500M+) volume almost doubled to 21 deals in 2023 from 11 deals in 2022

Split of private investments deal value
(US\$ B, 2018-2023)



Split of private investments deal volume
(#, 2018-2023)

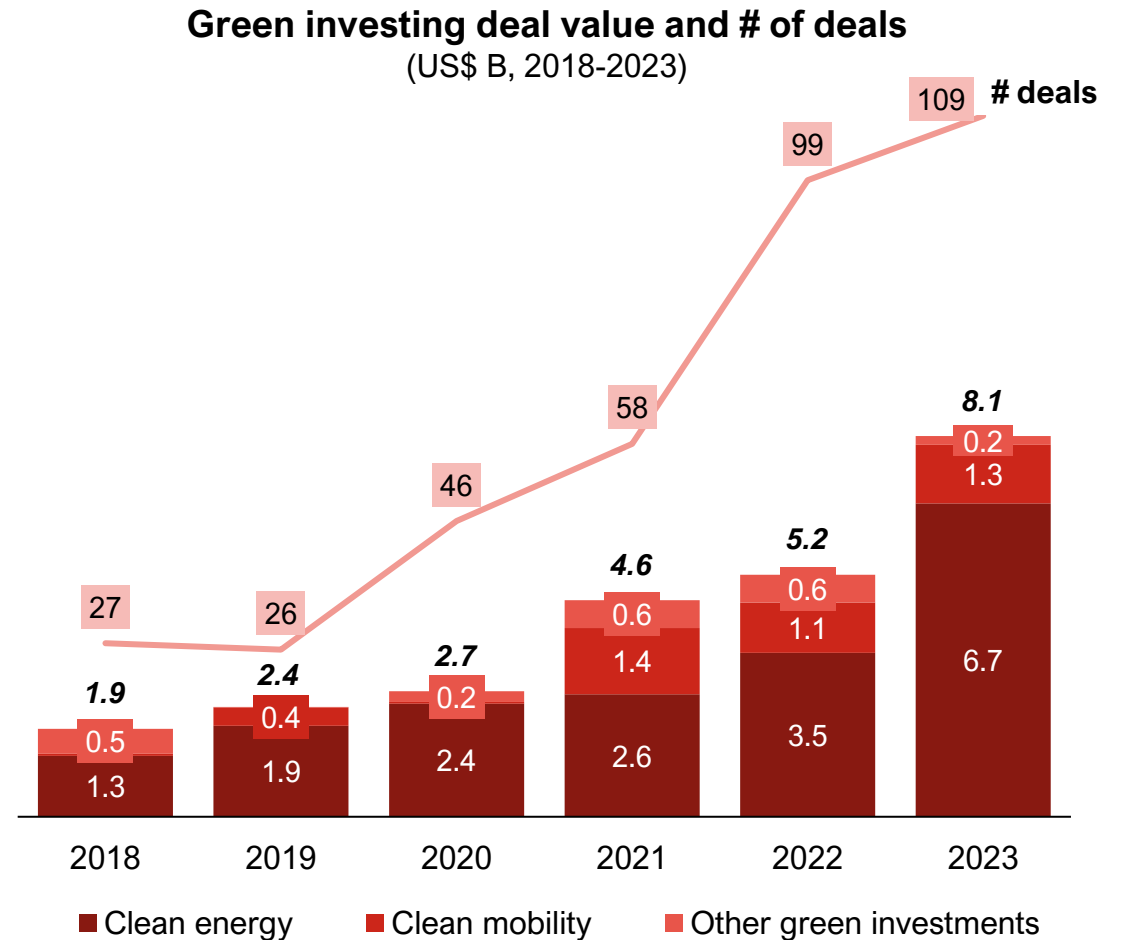


Greater preference of investors towards green investing theme deals with US\$ 8.1B invested across 109 deals in 2023

Government push and cost benefits are major drivers behind green investments








Sector	Driver
Clean energy	<ul style="list-style-type: none"> Growth targets: Goal of achieving 450 GW of renewable energy capacity by 2030 Government initiatives <ul style="list-style-type: none"> – FDI up to 100% allowed in renewable energy sector to spur decarbonization – National Green Hydrogen Mission approved – New trading platforms like GTAM and GDAM facilitate power sale by renewable developers & eliminating power purchase agreements (PPAs) – Ultra Mega Renewable Energy Parks underway, with industry bidding for incentives to bolster solar panel manufacturing and supply chain via PLI scheme
Clean mobility	<ul style="list-style-type: none"> Rising fuel prices: Rise of fuel prices in the past few years organically increasing the demand for more economical electric vehicles due to lower Total Cost of Ownership (TCO) Government initiatives: FAME-II budgetary layout to reduce the cost of vehicles as well as grants for charging infrastructure; PLI schemes for battery, automobiles and auto components manufacturing

Green investing has grown rapidly from US\$ 5.2B in 2022 to US\$ 8.1B in 2023












Note(s): Others includes agri-tech, farming, recycling, green spaces, sanitary care, water solution
Source(s): 1Lattice Deals database, Literature review, Praxis analysis

Top 20 deals of 2023 [1/2]

#	Company	Founded	Sector	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	Pan India data center platform (partnership with Digital Edge)	2023	Real Estate	Real Estate	2,000	Growth	AGP DC InvestCo, NIIF, Digital Edge
2	 manipalhospitals	1953	Healthcare & life sciences	Healthcare delivery	2,000	Buyout	Temasek
3	 Shapoorji Pallonji	1865	Engg. & construction	Infrastructure	1,727	Private Credit	Deutsche Bank, Standard Chartered Bank, Canyon Capital, Cerberus Capital, Davidson Kempner, Edelweiss, Varde Partners
4	Gemstar Infra PTE Ltd.	2022	Engg. & construction	Infrastructure	1,480	Buyout	GIC
5	 HDFC CREDILA The Education Loan Specialist	2006	BFSI	Financial services	1,105	Buyout	BPEA EQT, ChrysCapital
6	 adani Power	1996	Energy & renewables	Power generation & distribution	1,100	PIPE	GQG Partners
7	 AVAADA	2009	Energy & renewables	Renewable energy	1,070	Growth	Brookfield
8	 Reliance RETAIL	2006	Consumer & retail	Horizontal retail	995	Late	Qatar Investment Authority
9	 vedanta	1979	Others	Metals & mining	850	Private Credit	JP Morgan, Oak Tree Capital
10	Brookfield - Axis Energy Ventures JV2	-	Engg. & construction	Infrastructure	845	Growth	Brookfield
Total (Top 10)					13,172		

Top 20 deals of 2023 [2/2]

#	Company	Founded	Sector	Sub-sector	Funding (US\$ M)	Funding stage	Investors
11	 greenko	2004	Energy & renewables	Renewable energy	700	PIPE	Abu Dhabi Investment Authority, GIC
12	Brookfield JV with GIC	-	Real Estate	Real Estate	700	Growth	GIC
13	 adani <small>Adani Enterprises Limited</small>	1993	Others	Conglomerate	662	PIPE	GQG Partners
14	 INDIRA IVF <small>FERTILITY & IVF CENTRE</small>	2015	Healthcare & life sciences	Healthcare delivery	660	Buyout	BPEA EQT
15	 serentica	2022	Energy & renewables	Renewable energy	650	Growth	KKR
16	 adani Ports and Logistics	1998	Engg. & Construction	Infrastructure	640	PIPE	GQG Partners
17	 CUBEHIGHWAYS	2015	Engg. & Construction	Roads & highways	630	PIPE	British Columbia Investment, Mubadala
18	 Reliance <small>RETAIL</small>	2006	Consumer & retail	Horizontal retail	597	Late	Abu Dhabi Investment Authority
19	 CARE <small>HOSPITALS</small>	1953	Healthcare & life sciences	Healthcare delivery	580	Buyout	Blackstone
20	 INDINFRAVIT	2018	Others	Investment	527	PIPE	CPP Investments, OMERS Infrastructure Management
Total (Top 10-20)					6,346		

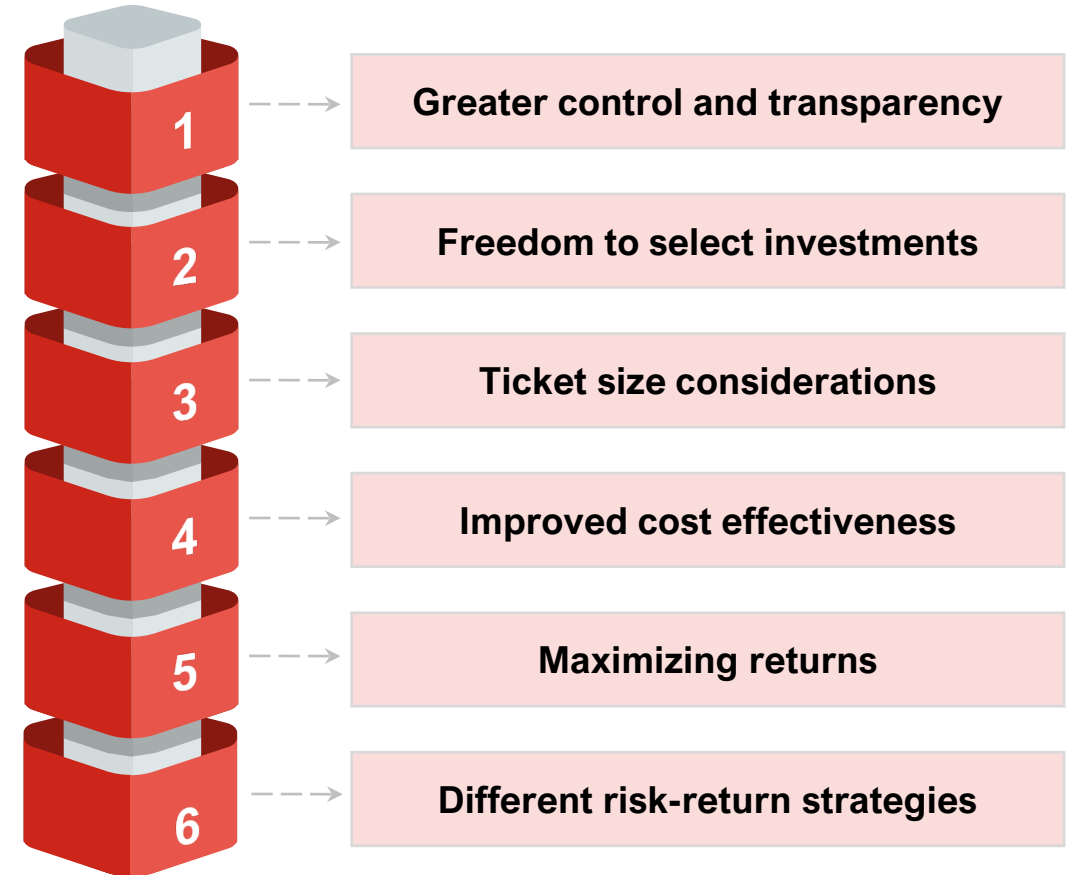
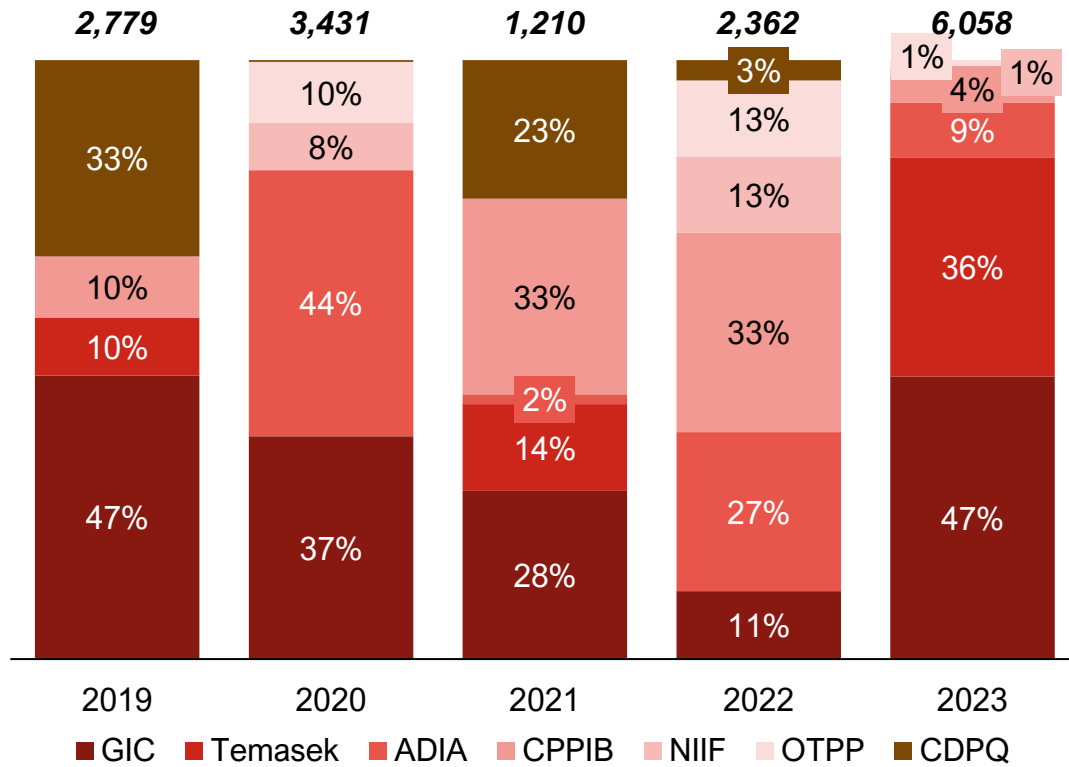
LPs & SWFs are participating in direct investments

Rise in total direct investments made by top LPs & SWFs in Indian firms in 2023

Freedom to select investment options, vast potential for rewards, and minimized risks are the key growth drivers

Total investment made by LPs & SWFs in direct deals

(US\$ M, 2019-2023)



Note(s): ADIA – Abu Dhabi Investment Authority, CPPIB: Canada Pension Plan Investment Board, OTPP – Ontario Teachers’ Pension Plan
Source(s): 1Lattice Deals database, Praxis analysis



Agenda

DEAL TRENDS IN 2023

New funds raised

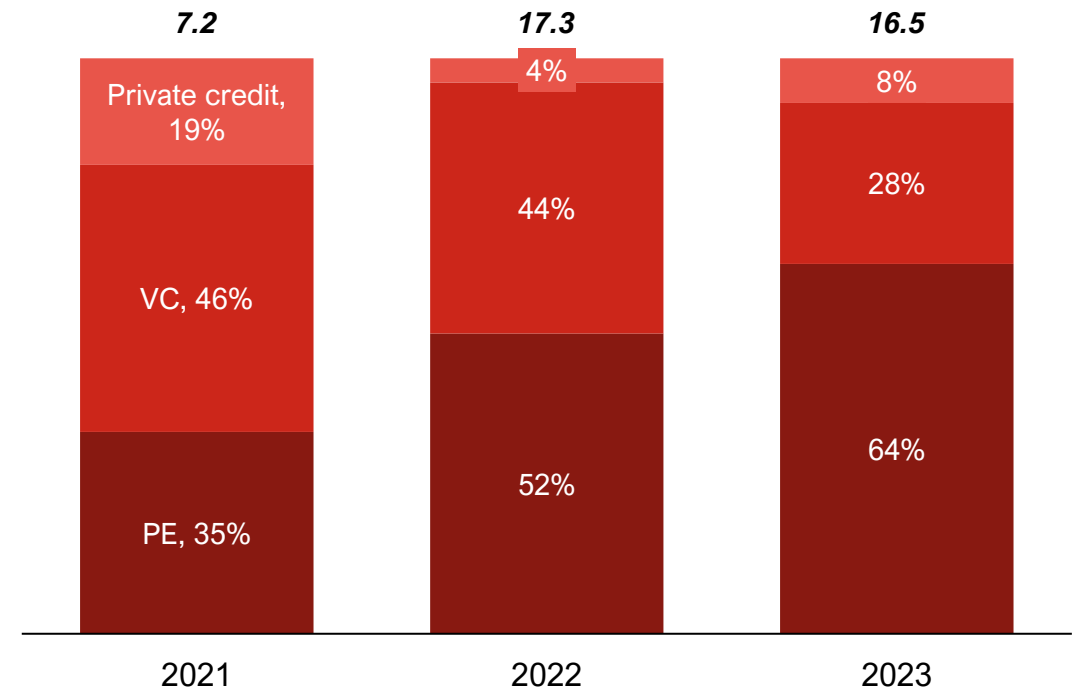
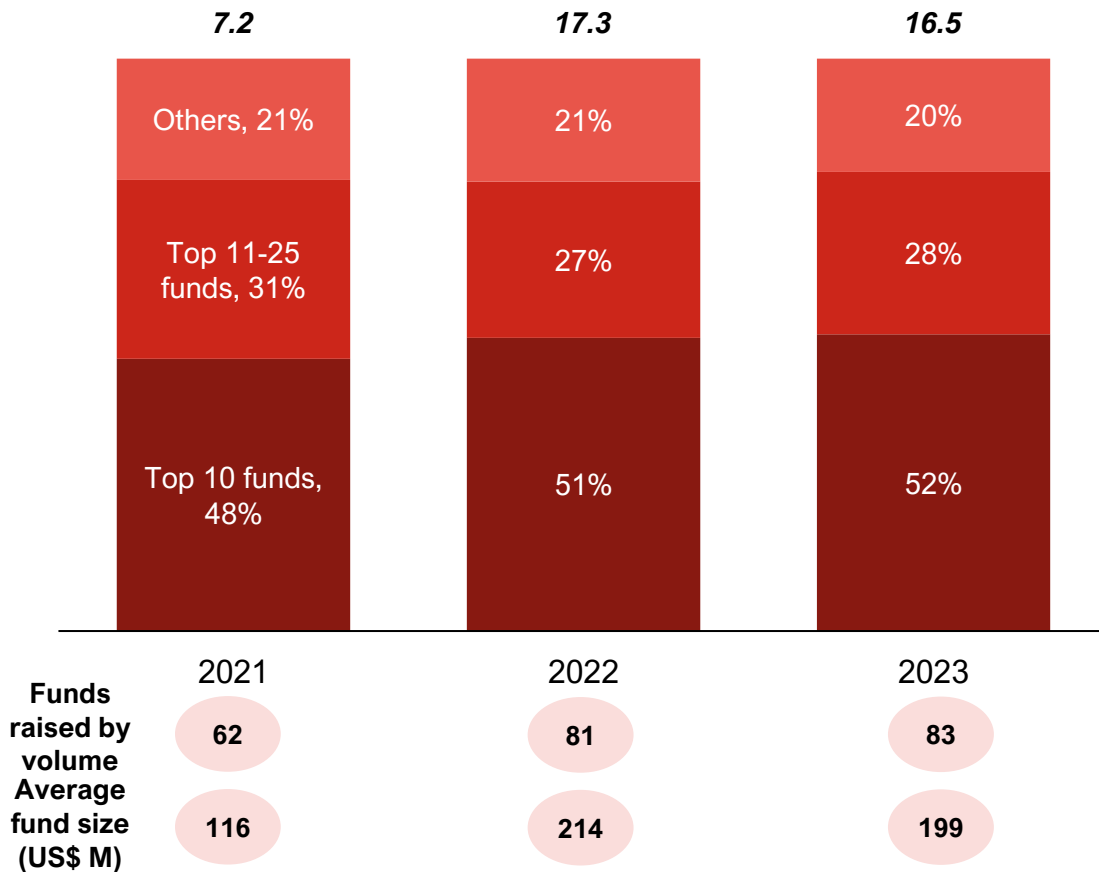
Investors moving to known names and larger funds as share of top 10 funds in the overall fund raised is increasing since 2021

Share of top 10 funds in the overall fundraise has been increasing since 2021














Share of private equity firms in the total funds raised has increased from 35% in 2021 to 64% in 2023








Split of fundraise by the ranking of funds by size
(US\$ B, 2021-2023)

Split of fundraise by type of investor
(US\$ B, 2021-2023)



International and domestic investors are raising larger funds or setting up new India focused funds

Notable India focused funds closed in 2023			
International		Domestic	
 TIGERGLOBAL	US\$ 2.7B	 kotak Alternate Asset Managers	US\$ 1.8B across 2 funds
 GROWTHEUM CAPITAL	US\$ 567M	 Edelweiss ALTERNATIVES	US\$ 1.4B across 2 funds
 matrix PARTNERS	US\$ 550M	 nexus venture partners	US\$ 700M
 vertex VENTURES	US\$ 541M	 MULTIPLES	US\$ 640M
 SEA & INDIA		 nitf	US\$ 600M
 QUADRIA CAPITAL	US\$ 500M	 CREAEGIS	US\$ 425M
 INCUBATEFUND Zero to Impact	US\$ 220M		

Notable new funds launched with India focus in 2023			
International		Domestic	
 Everstone Capital	US\$ 1B	 HDFC CAPITAL HDFC CAPITAL ADVISORS LIMITED	US\$ 2B
 v3 ventures	US\$ 108M	 IndiaRF	US\$ 1B
 COURTSIDE vc	US\$ 100M	 BAY	US\$ 609M
		 Edelweiss ALTERNATIVES	US\$ 500M

- India-dedicated PE/VC funds reduced marginally to **US\$ 16.5B in 2023** from **US\$ 17.3B in 2022**
- Smaller VC firms struggle to secure follow-up funds as **larger players dominate fundraising** due to scrutiny of portfolio performance and focus on track record by the limited partners
- **Limited new funds** launched in 2023 as compared to 2022, which had witnessed multiple **new early-stage funds being** launched by former PE/VC members and startup founders



Agenda

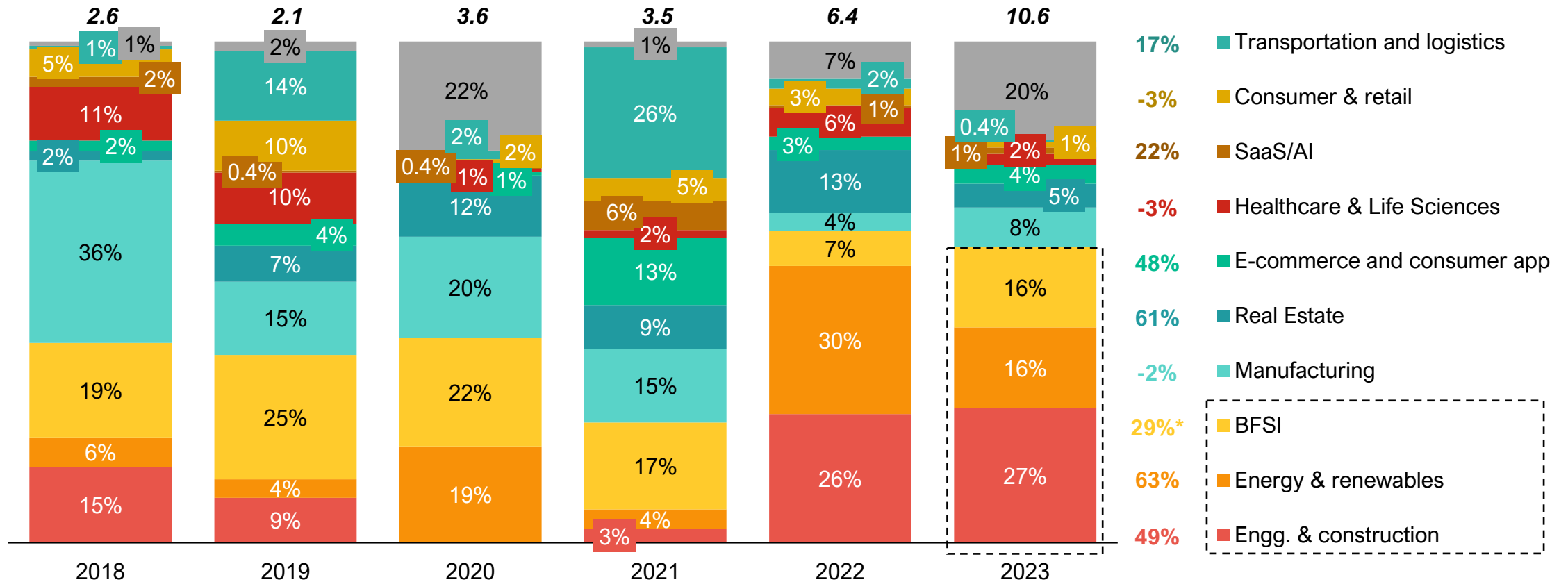
PRIVATE CREDIT LANDSCAPE IN 2023

Engg. & construction, energy & renewables, and BFSI Private Credit deals have contributed ~59% of total Private Credit deal value in India in 2023

Engg. & construction deals have grown at ~49% CAGR in the last 5 years and is the largest sector by Private Credit deal value

CAGR
2018-23

Private Credit deals value distribution by sectors
(US\$ B, 2018-2023)

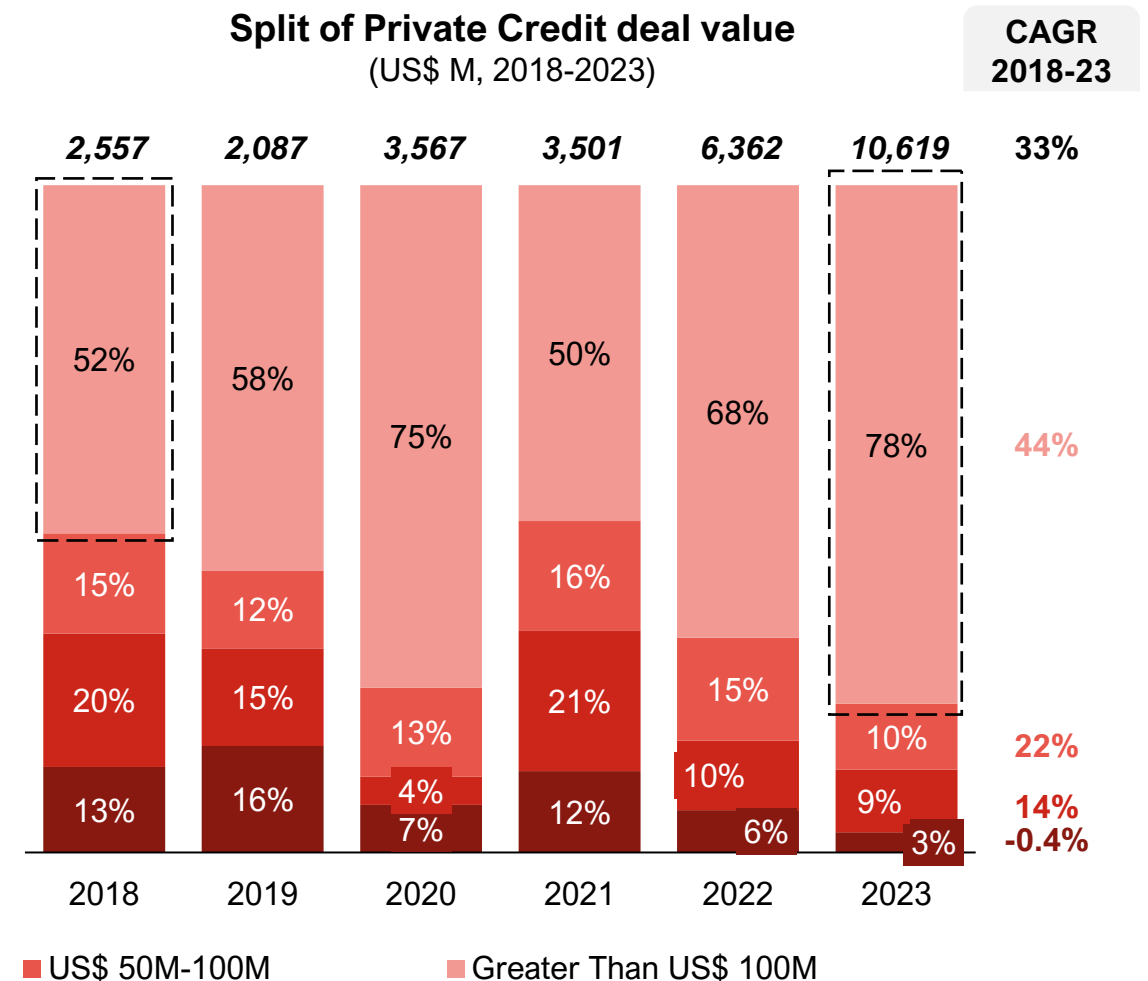
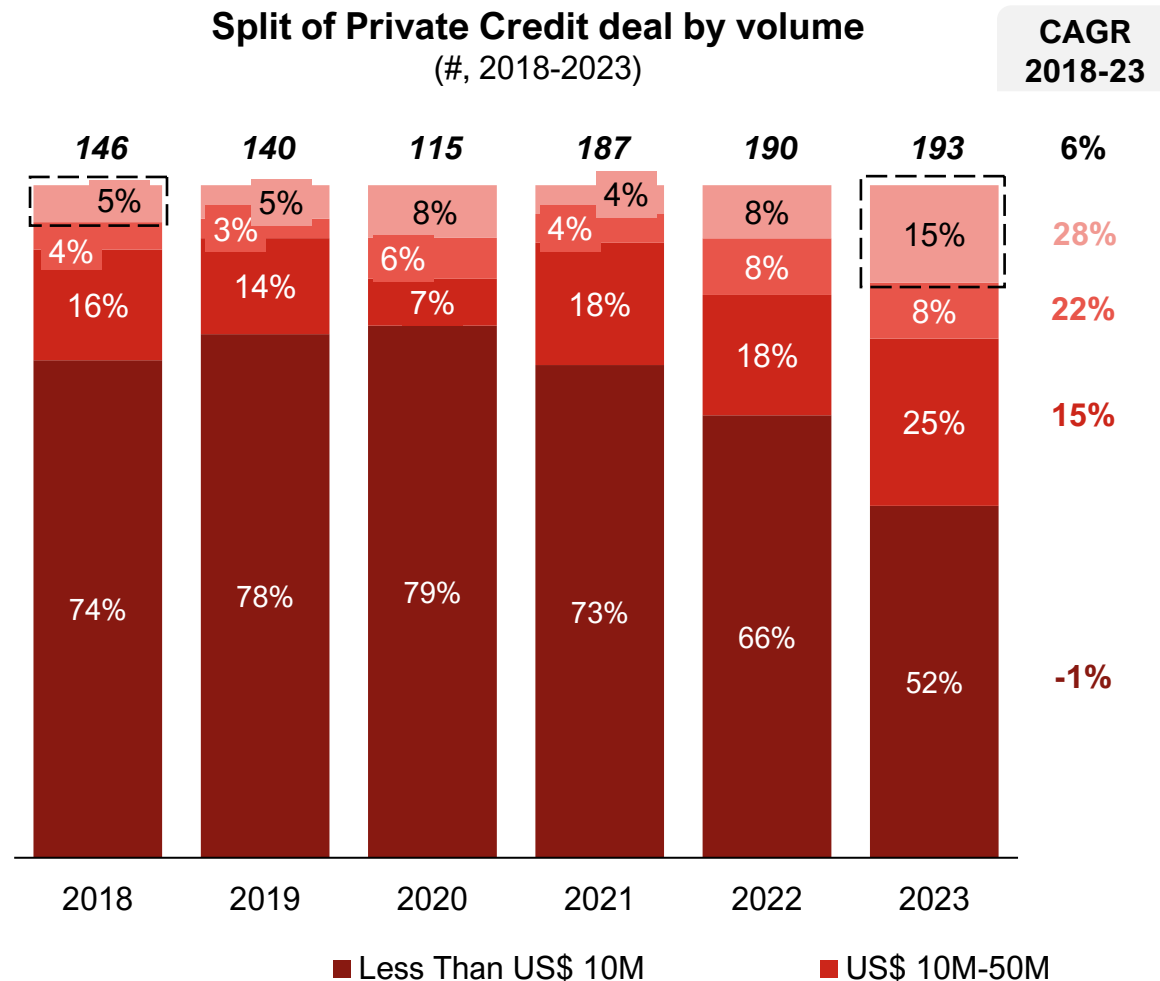


Note(s): Others include metals & mining, education, etc.; *data available from 2020 to 2023
Source(s): 1Lattice Deals database, Praxis analysis

Indian Private Credit investments have grown rapidly: US\$ 10.6B deployed in 2023



















Large deals (US\$ 100M+) constitute ~15% of total Private Credit deals by volume in 2023 compared to ~5% in 2018

Large deals (US\$ 100M+) constitute ~78% of total value of Private Credit deals in 2023 compared to ~52% in 2018



Source(s): 1Lattice Deals database, Industry reports, Praxis analysis

Top 10 Private Credit deals from 2023

Month	Company	Sector	Investor	Deal rationale	Performing credit / High yield	Deal size (US\$ M)
Jun'23	 Shapoorji Pallonji Built to last... since 1865	Engg. & Construction	   VÄRDE	Refinancing of existing debt	High yield	1,727
May'23	 vedanta transforming for good	Others (Metals & mining)	JPMORGAN CHASE & CO. 	Infrastructure and real estate finance	High yield	850
Feb'23	 greenko	Energy & renewables	JPMORGAN CHASE & CO.	Refinancing of existing debt	High yield	425
Sep'23	 TATA TATA POWER SOLAR	Engg. & construction	 DFC U.S. International Development Finance Corporation	Capex requirement for building 4GW solar cell	Performing credit	425
Dec'23	 vedanta transforming for good	Metals and mining	 OAKTREE	Meet immediate liquidity requirements	High yield	408
Jul'23	 adani New Industries	Energy & renewables	 	Meet working capital requirements	Performing credit	394
Dec'23	 MECO	Manufacturing	 kotak Alternate Asset Managers  Global Investors	Refinancing of existing debt	High yield	387
Apr'23	 Indiabulls HOUSING FINANCE SPV	BFSI	 OAKTREE	Acquisition of the loans	High yield	366
May'23	 amp	Energy & renewables	 ICG	Operation expansion and growth	Performing credit	250
May'23	 BYJU'S The Learning App	Others (Education)	DavidsonKempner Capital Management LP	Meet immediate financing needs	High yield	250
Total (top 10 deals)						5,482

Major Private Credit funds investing in India over the years



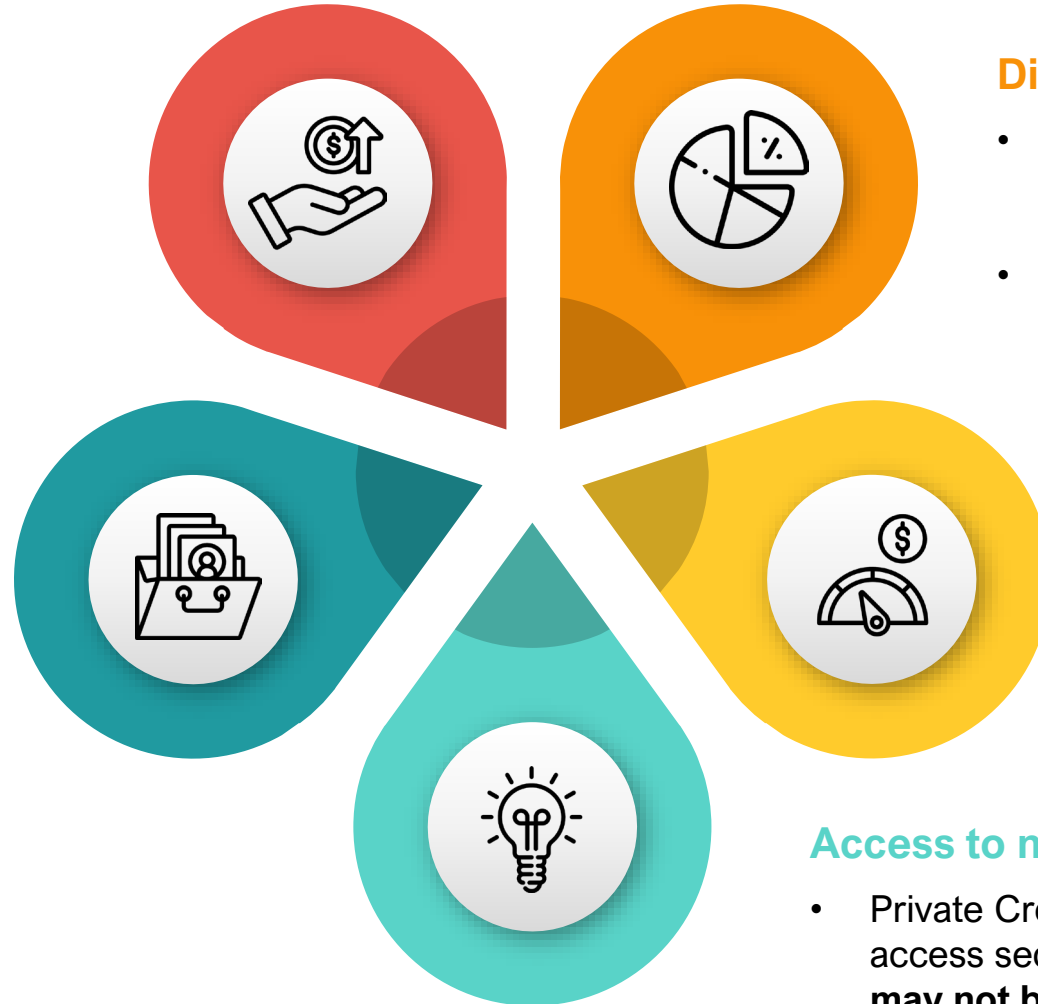
Investors are drawn to Private Credit due to the steady income generation, illiquidity premium and diversification advantages

Steady income generation

- Provides **reliable current income** through contractual cash flows, including interest payments and fees
- Offers a **viable alternative to traditional fixed income investments**

Resilient and efficient portfolio

- Maintains **lower loss ratios** than high-yield fixed income instruments like junk bonds
- Single-entity lending **facilitates quicker and more efficient resolution** in case of default



Diversification benefits

- **Low correlation with public markets** than assets such as equity
- **Minimizes portfolio volatility** and improves risk-adjusted returns







Illiquidity premium

- **Higher yields than public corporate bonds** to compensate for illiquidity, contributing to **attractive risk-adjusted returns**

Access to niche opportunities

- Private Credit allows investors to access sectors or companies that **may not be available in public markets**

Multiple large private equity firms and SWFs are foraying into Private Credit investments across geographies through dedicated credit funds

Fund manager	Name of fund	Vintage year*	Fund size (US\$ M)	Geographical focus	Investment focus
	Blackstone Green Private Credit Fund III	2023	7,100	Europe and North America	<ul style="list-style-type: none"> Infrastructure debt fund focused on impact and ESG investments in energy and renewables sector
	Permira Credit Solutions V	2023	4,520	Europe	<ul style="list-style-type: none"> Direct lending fund to provide flexible financing solutions to mid-market companies across Europe
	Kotak Special Situations Fund II	2023	1,250	India	<ul style="list-style-type: none"> Credit special situation fund for providing equity, debt and hybrid capital across sectors
	BPEA Credit - India Fund III	2022	475	India	<ul style="list-style-type: none"> Sector agnostic debt fund focused on mid-market companies
	KKR Asia Credit Opportunities Fund	2021	1,100	Asia	<ul style="list-style-type: none"> Credit special situation fund focused on sector agnostic investments across Asia
	Evolution X Debt Capital Fund	2021	500	Asia	<ul style="list-style-type: none"> Venture debt fund focused on IT, healthcare, BFSI, consumer products and service sectors

Note(s): *Vintage year: year of first investment. If year of first investment is unknown, year of the final close is used as the vintage year
Source(s): Press articles, Pitchbook, 1Lattice Deals database, Praxis analysis



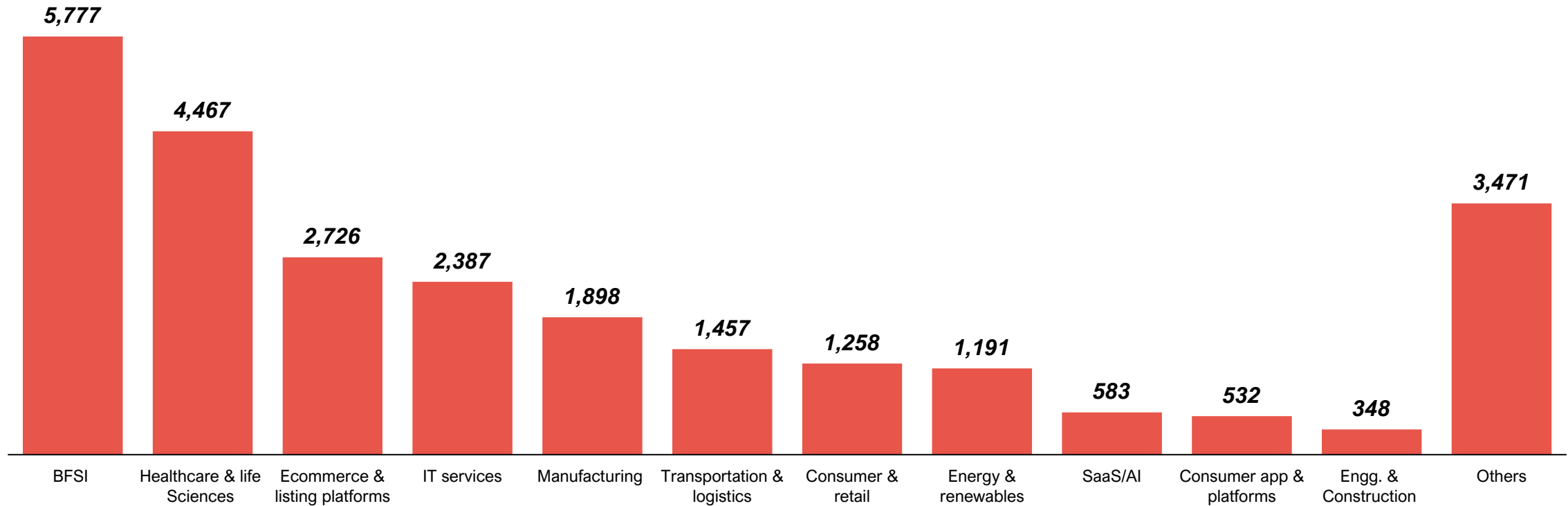
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EXITS ENVIRONMENT IN 2023

BFSI and healthcare & life sciences sectors saw maximum exits in 2023

PE/VC exits
(US\$ M, 2023)

Total: ~US\$ 26B



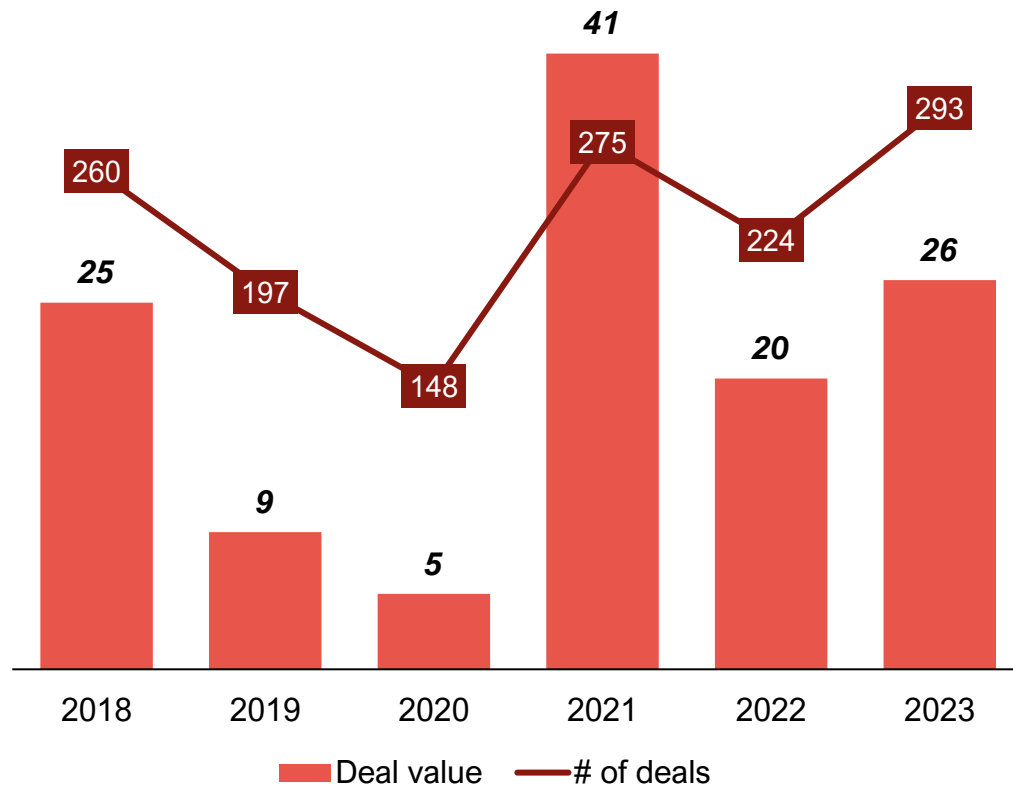
Note(s): Others include real estate, infrastructure, etc.
Source(s): 1Lattice Exits database, Praxis analysis

Exit value bounced back to US\$ 293B from a drop in 2022, with IPOs continuing to be the top choice for exits

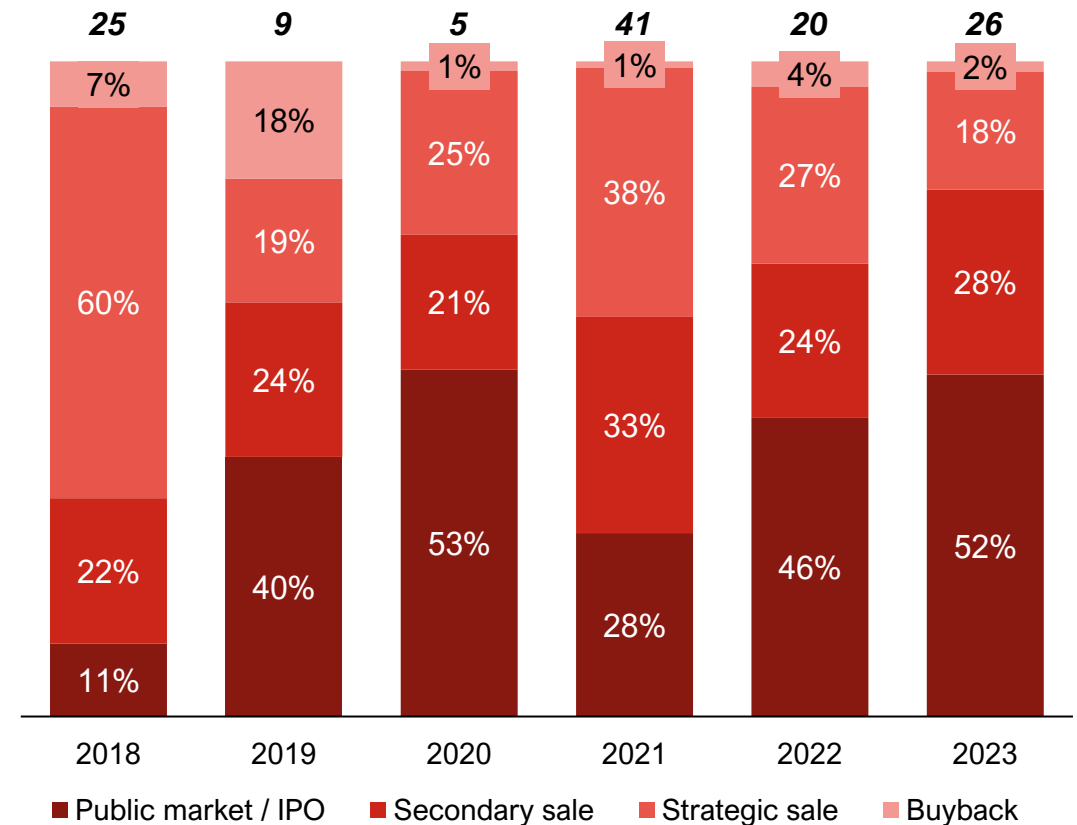
Exit activity remained buoyant with ~US\$ 26B in 2023 exceeding 2022 levels of ~US\$ 20B

Public market exit activity has increased significantly from 46% in 2022 to 52% in 2023

PE/VC exits value and # exits
(US\$ B, 2018-2023)

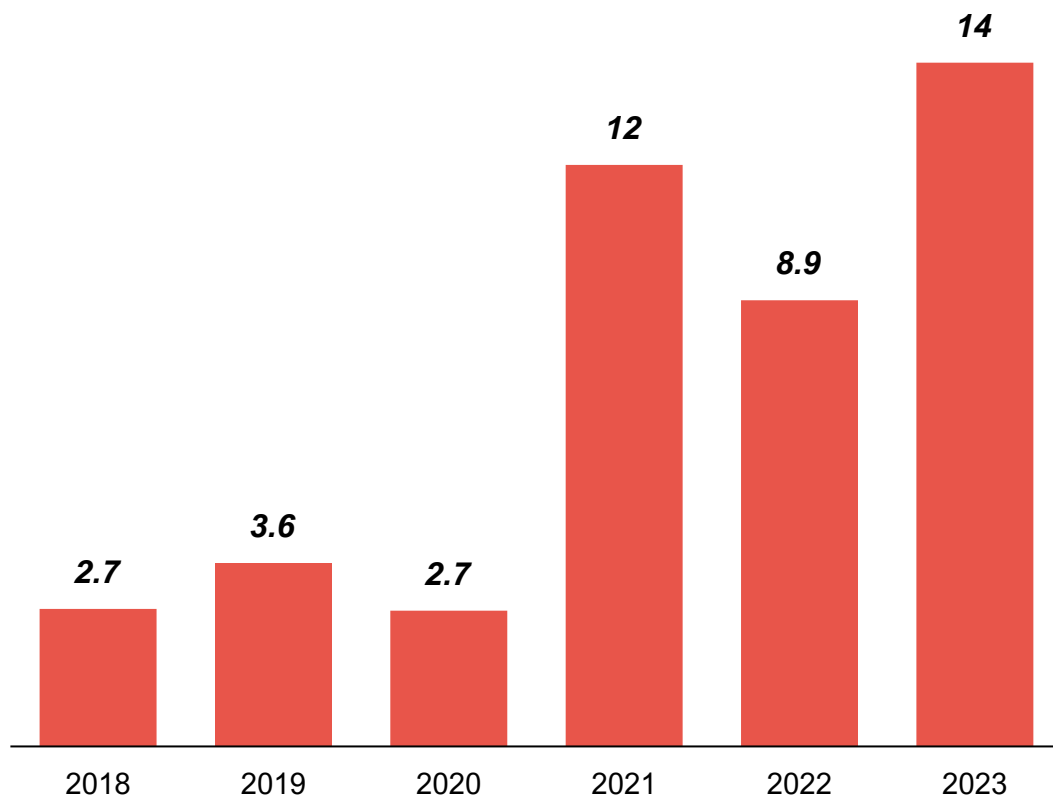


Exit type
(US\$ B, 2018-2023)













Public market exit activity reached an all-time high of ~US\$ 14B in 2023

Public market exit activity
(US\$ B, 2018-2023)



Top 10 VC/PE positions exited in 2023

Company	Sector	Amount (US\$ M)	Investors exited
 Coforge	IT services	1,219	BPEA EQT
 Mankind	Healthcare & life sciences	1,067	ChrysCapital, Capital International
 EMBASSY REIT	Others	821	Blackstone
 kotak Kotak Mahindra Bank	BFSI	742	CPP Investments
 AXIS BANK	BFSI	713	Bain Capital
 DATA INFRA TRUST	Infrastructure	643	Brookfield, Antfin
 SONA BLW	Manufacturing	598	Blackstone
 FIVE STAR Business Finance Limited	BFSI	449	Norwest, Matrix Partners, TPG, Peak XV
 CAMS	BFSI	324	Warburg Pincus
 IDFC FIRST Bank	BFSI	299	Warburg Pincus
Total		6,551	

Unlocking Value: Why Indian public markets offer favorable exit opportunities

Robust public market with high liquidity

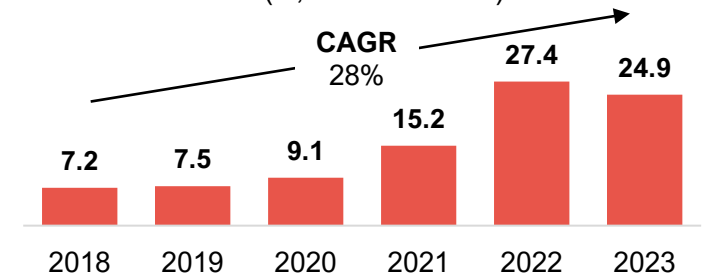
- Active participation of Domestic Institutional Investors (DII) and Foreign Institutional Investors (FII) ensures high liquidity in the Indian private market



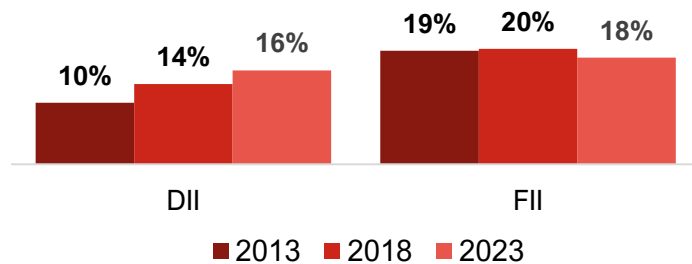
Rising retail investor activity

- With rising disposable incomes, introduction of mobile-first platforms and UPI led payment mechanism have made it possible for all Indians to join investing in stocks

#individual investors in cash market in NSE (M, Dec'18-Dec'23)



Holdings in NSE listed companies (% , Dec'13-Dec'23)



Reasons for Indian public market being a favorable exit destination

Flexibility in exiting investments

- Investors have the flexibility to divest their holdings gradually or entirely, based on evolving market conditions and strategic considerations, optimizing exit outcomes



Strengthened regulatory framework

- IPO process is streamlined, and regulatory frameworks have made it easier for the investors to exit

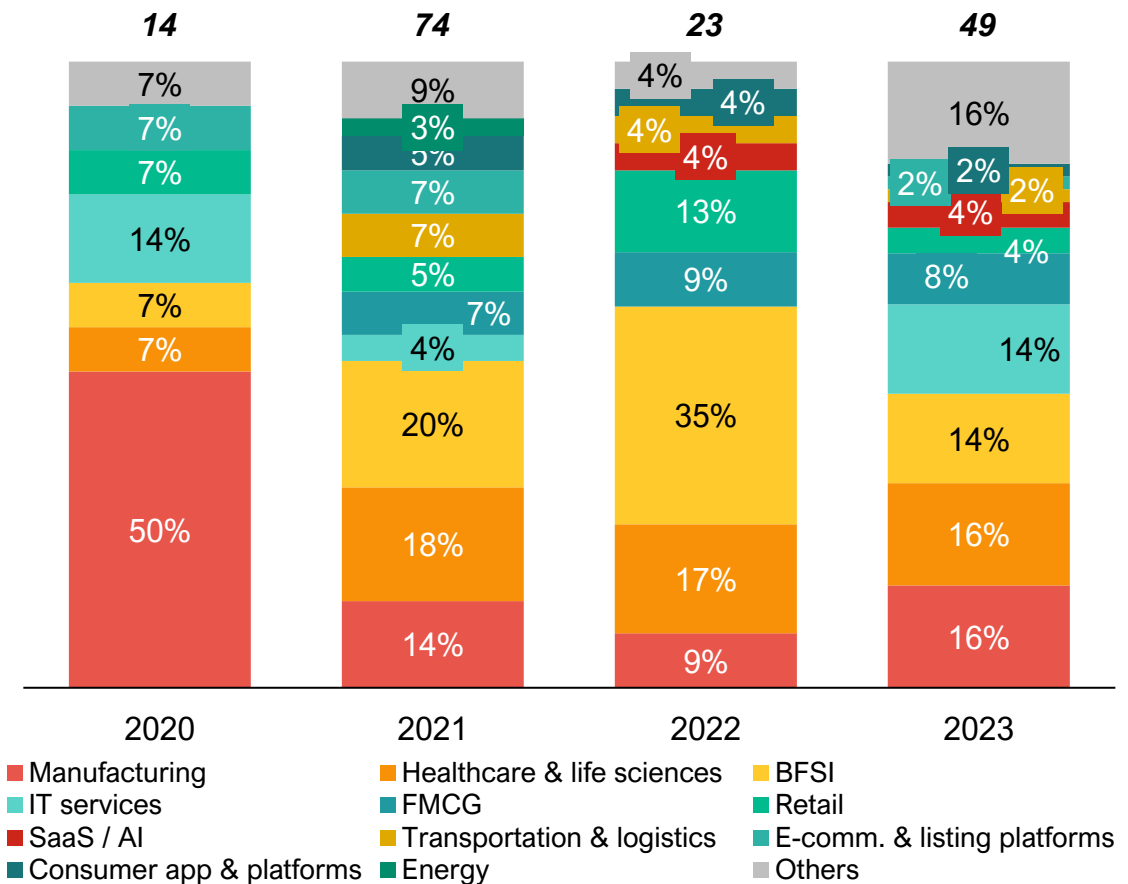
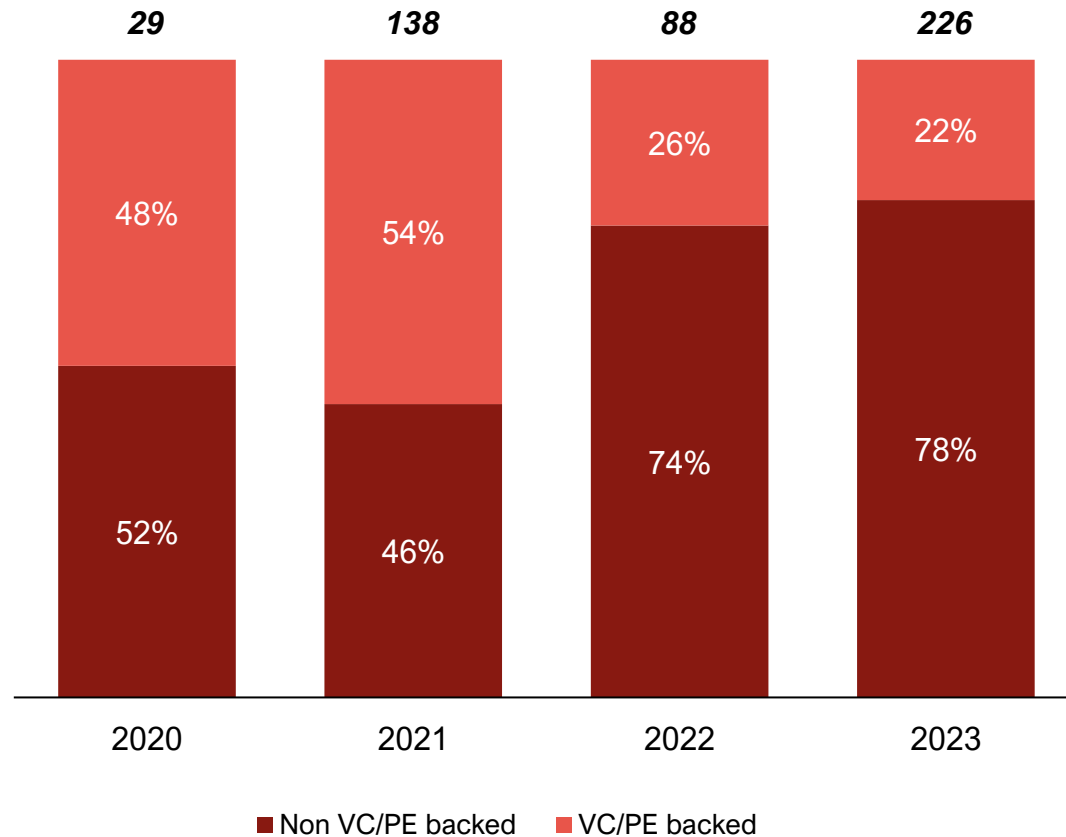
Exists through public route will continue: PE/VC-backed companies filing DRHPs have more than doubled

Out of 226 DRHPs filed in 2023, 49 were backed by PE/VC investors

Among the 49 DRHPs filed in 2023 by PE/VC-backed companies, 8 were in the manufacturing sector

DRHPs filed
(#, 2020-2023)

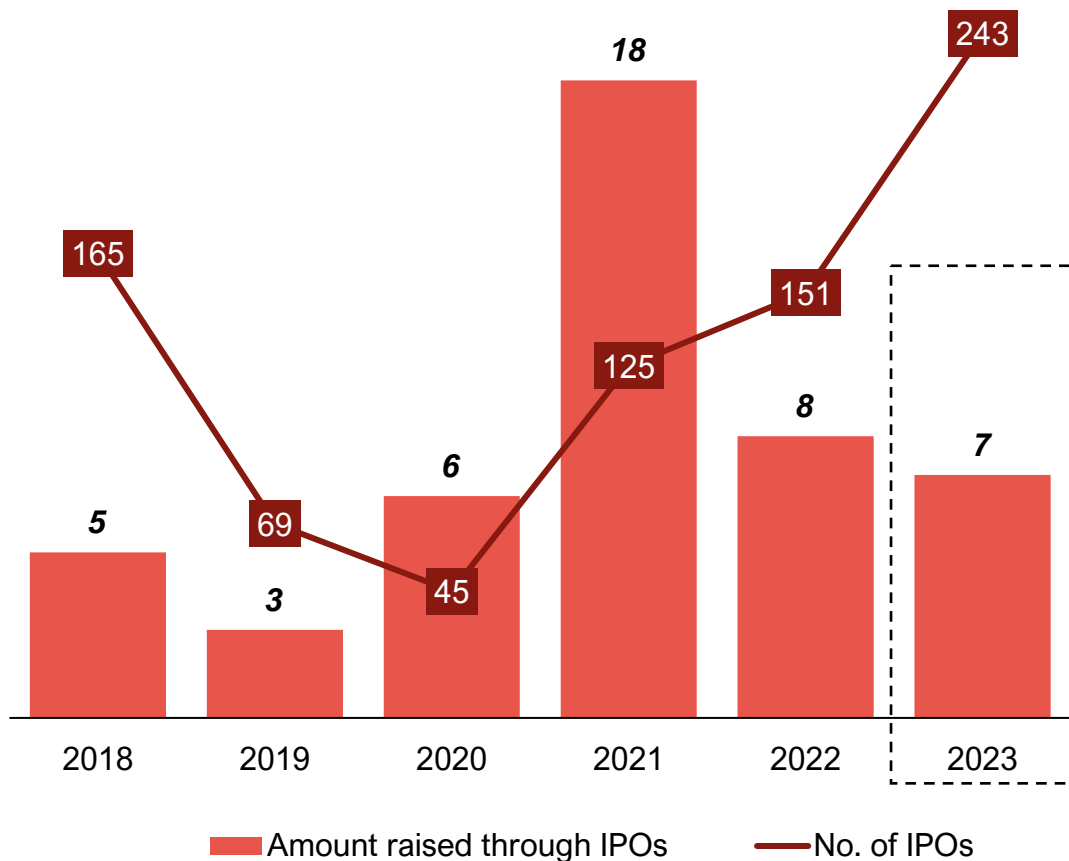
PE/VC-backed companies filing DRHPs
(#, 2020-2023)













IPO deal volume in India witnessed an all time high during 2023

2023 saw 244 IPOs, the largest ever IPO volume in a calendar year

Amount raised in India through IPOs
(US\$ B, 2018-2023)













Top 10 IPO exits in 2023




Company	Sector	Issue size (US\$ M)	Investors
 Mankind <i>Serving Life</i>	Healthcare & life sciences	519	ChrysCapital, Capital International
 Nexus Select Trust REIT	Real estate	384	Blackstone
 TATA TECHNOLOGIES	IT services	365	Tata Capital
 RR KABEL	Manufacturing	235	TPG Asia
 cello	Manufacturing	228	India Advantage fund
 HONASA	Consumer & retail	204	Fireside Ventures, Sofina, Stellaris Venture Partners
 CONCORD BIOTECH <i>Biotech for Mankind...</i>	Healthcare & life sciences	186	Quadria India
 SAMHI <i>SMART HOTEL INVESTMENTS</i>	Others (Hotels & resorts)	164	Goldman Sachs Investments Holdings
 ISFC <i>India Shelter Finance Corporation</i>	BFSI	144	Nexus Ventures
 FEDBANK <i>FINANCIAL SERVICES LIMITED</i>	BFSI	131	True North
Total		2,562	

Note(s): This includes both NSE & BSE mainboard and SME IPOs; US\$ 1 = INR 83
Source(s): 1Lattice Exits database, Praxis analysis

Top 20 exits of 2023 [1/2]

#	Company	Founded	Sector	Exiting investor	Acquirer	Deal amount (US\$ M)	Route of exit
1	 Flipkart	2007	Ecommerce & listing platforms	Tiger Global, Accel India	Walmart	1,785	Strategic
2	 Manipal Hospitals	1991	Healthcare & life sciences	TPG Capital, NIIF	Temasek, TPG Capital	937	Secondary
3	 Coforge	1992	IT services	BPEA EQT	-	925	Public market
4	 Kotak Mahindra Bank	1985	BFSI	CPP Investments	-	742	Public market
5	 Mankind Pharma	1991	Healthcare & life sciences	ChrysCapital, Capital International	-	670	Public market
6	 Sona BLW	1995	Manufacturing	Blackstone	GIC, ADIA	598	Public market
7	 Indira IVF FERTILITY & IVF CENTRE	1988	Healthcare & life sciences	TA Associates	BPEA EQT	520	Secondary
8	 Quest Global	1997	IT services	GIC, Bain Capital, Advent International	Carlyle	500	Secondary
9	 Virescent RENEWABLE ENERGY TRUST	1976	Infrastructure	KKR	Indigrid	488	Strategic
10	 IBSSoftware	1997	SaaS / AI	Blackstone	Apax Partners	450	Secondary
Total top 10						7,615	

Top 20 exits of 2023 [2/2]

#	Company	Founded	Sector	Exiting investor	Acquirer	Deal amount (US\$ M)	Route of exit
11	 AXIS BANK	1993	BFSI	Bain Capital	-	448	Public market
12	 lenskart	2010	Consumer & retail	Chiratae Ventures, Premji Invest, Unilazer Ventures, Steadview Capital, TR Capital, Epiq Capital	ADIA	410	Secondary
13	 Mankind <i>Serving Life</i>	1991	Healthcare & life Sciences	ChrysCapital, Capital International	-	397	Public market
14	 JM BAXI THE PORT SPECIALIST Creating opportunities	1916	Transportation & logistics	Bain Capital	Hapag-Lloyd	350	Strategic
15	 VECTOR green energy	2016	Energy & renewables	Global Infrastructure Partners	Sembcorp Industries	345	Strategic
16	 niva Health Insurance	2008	BFSI	True North	Bupa	325	Strategic
17	 GHS Good Host Spaces	2005	Real estate	Goldman Sachs, Warburg Pincus	Alta Capital	324	Secondary
18	 CAMS Our Mission. Your Growth	1988	BFSI	Warburg Pincus	-	324	Public market
19	 VLCC	1989	Healthcare & life Sciences	Everstone	Carlyle	300	Secondary sale
20	 IDFC FIRST Bank	2015	BFSI	Warburg Pincus	-	299	Public market
Total (Top 10-20)						3,521	



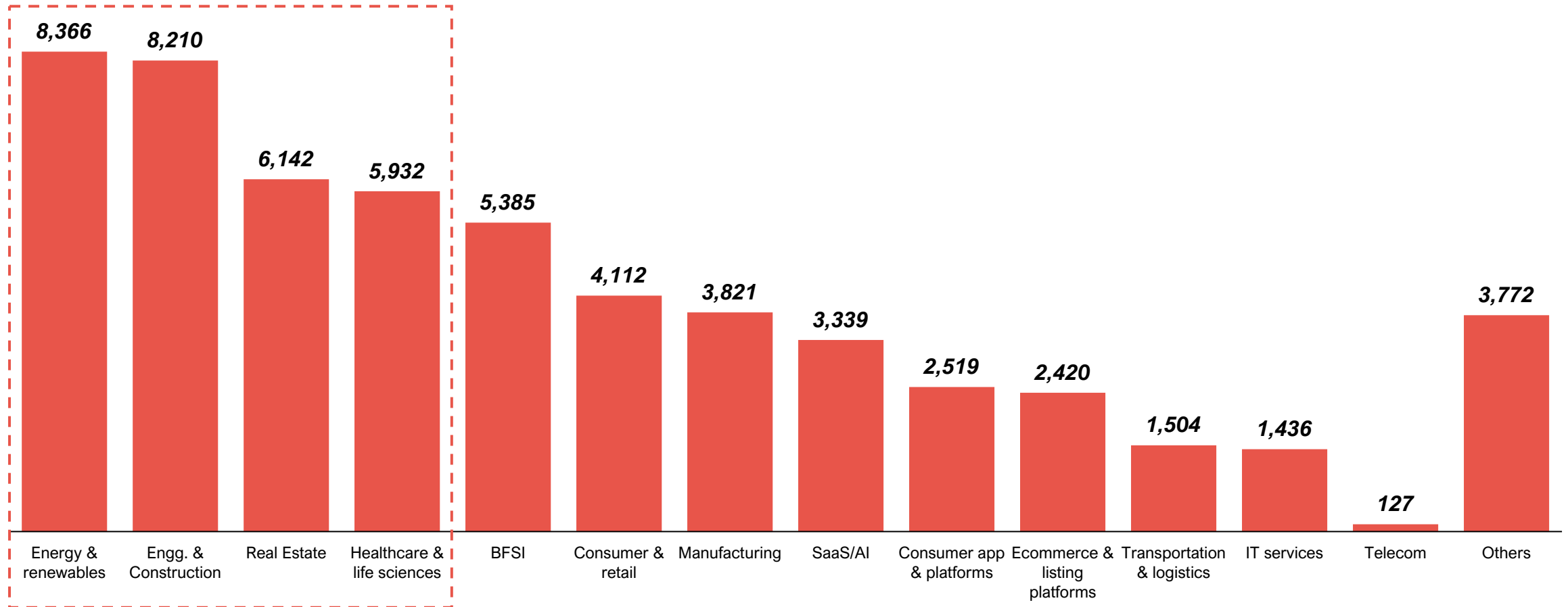
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APPENDIX: SECTOR DEEP DIVES

Energy & renewables, engg. & construction, real estate and healthcare & life sciences were the top funded sectors contributing ~50% of the total value in 2023

Sector wise private investments
(US\$ M, 2023)

Total: ~US\$ 57B



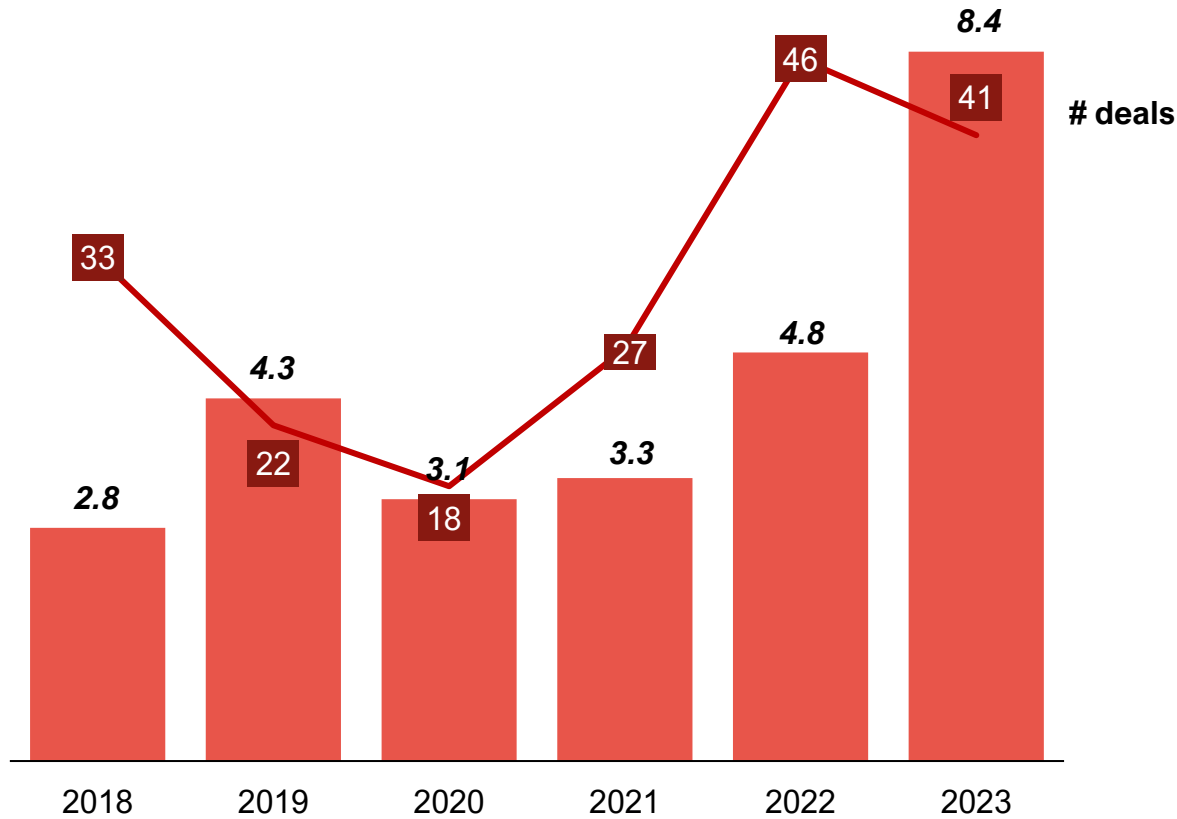
Note(s): Others include metals & mining, education, etc.
Source(s): 1Lattice Deals database, Praxis analysis

Energy & renewables: US\$ 8.4B invested across 41 deals; large-size deals (US\$ 100M+) comprised ~94% of the total funding in 2023

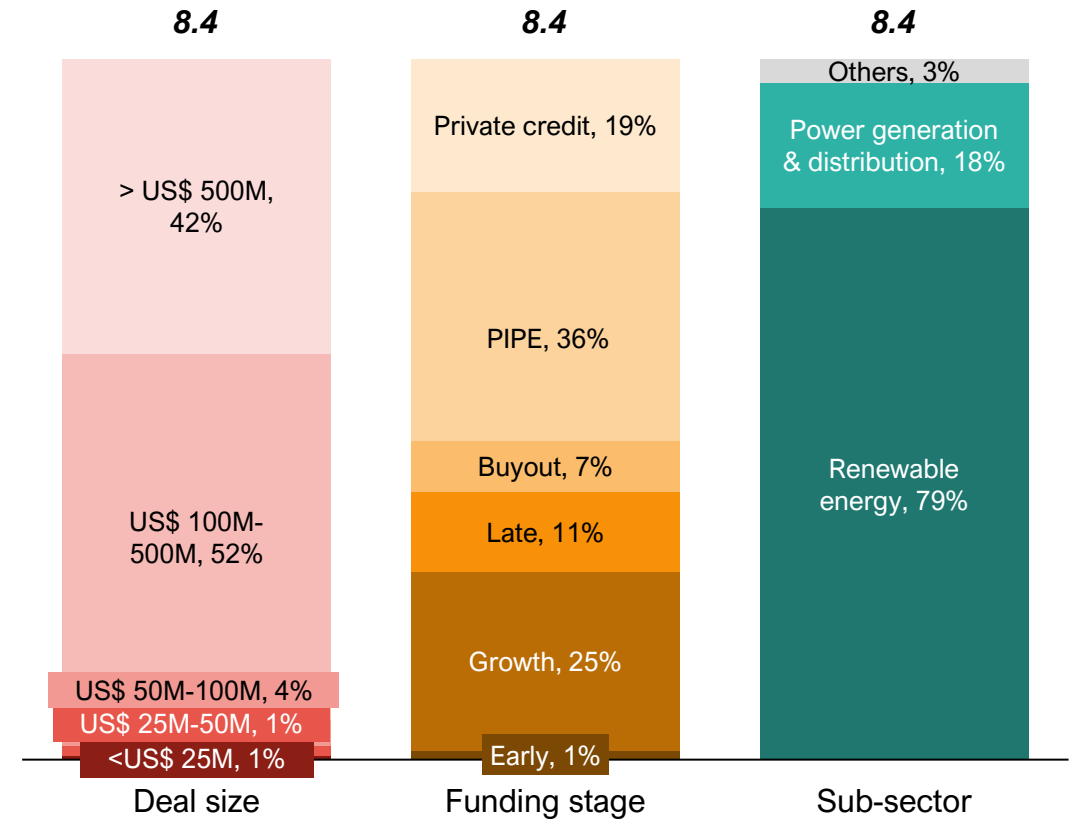
Investments in energy & renewables have increased from US\$ 2.8B in 2018 to US\$ 8.4B in 2023

PIPE deals contributed ~36% of the total investments done in 2023

PE/VC deal value (US\$ B) and number of deals (2018-2023)













Split of PE/VC deal value (US\$ B, 2023)



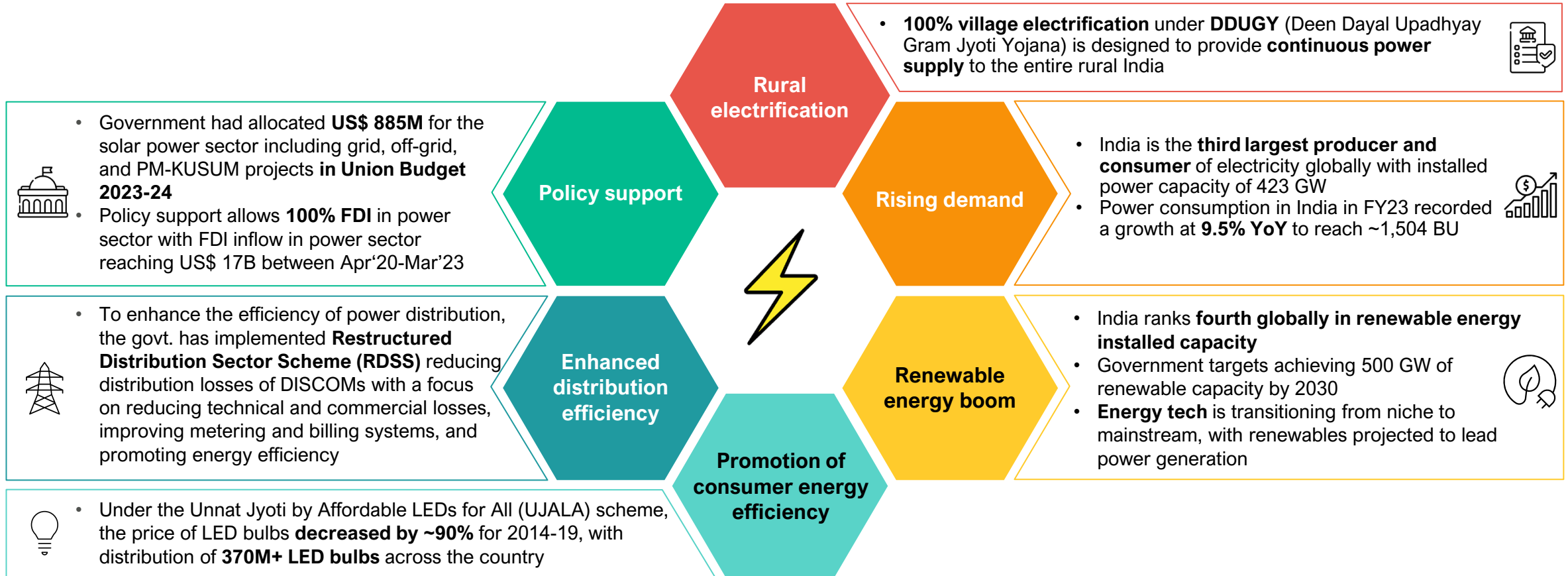
Note(s): Others includes energy management solutions, etc.
Source(s): 1Lattice Deals database, Praxis analysis

Top 10 deals of energy in 2023

#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 adani Power	1996	Power generation & distribution	1,100	PIPE	GQG Partners
2	 AVAADA	2009	Renewable energy	1,070	Growth	Brookfield
3	 greenk	2004	Renewable energy	700	PIPE	Abu Dhabi Investment Authority, GIC
4	 serentica	2022	Renewable energy	650	Growth	KKR
5	 Hexa Climate	2023	Renewable energy	500	Buyout	I Squared Capital
6	 adani Renewables	2015	Renewable energy	474	PIPE	Qatar Investment Authority
7	 greenk	2004	Renewable energy	425	Debt	JP Morgan
8	 adani	2022	Renewable energy	394	Debt	Deutsche Bank, Barclays
9	 CleanMax™ POWERING SUSTAINABILITY	2010	Renewable energy	360	Late	Brookfield
10	 adani Renewables	2015	Renewable energy	340	PIPE	GQG Partners
Total				6,013		

India's attractiveness for energy-focused investments is driven by favorable regulations, improved electrification, and rising demand across industries

Factors driving growth of investments in the energy sector

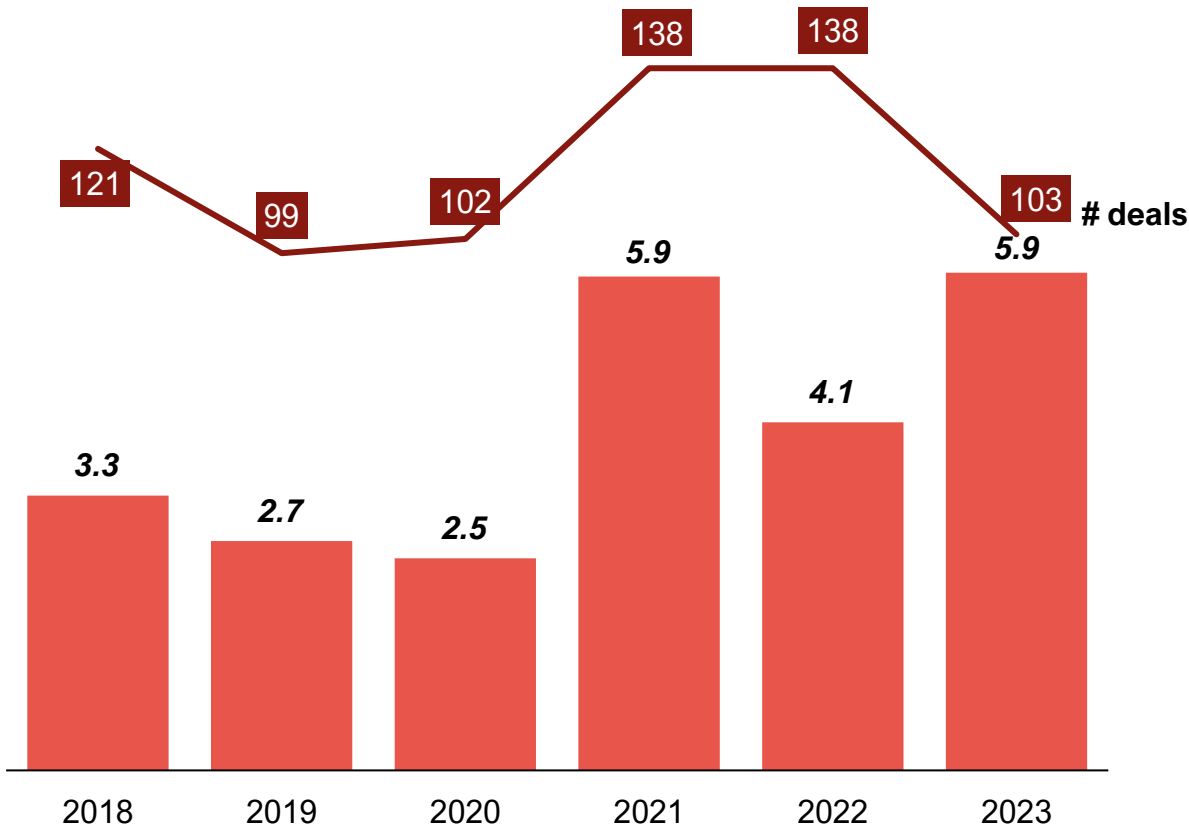


Healthcare & life sciences: US\$ 5.9B invested across 103 deals; 76% of the total funds were invested in consumer healthcare in 2023

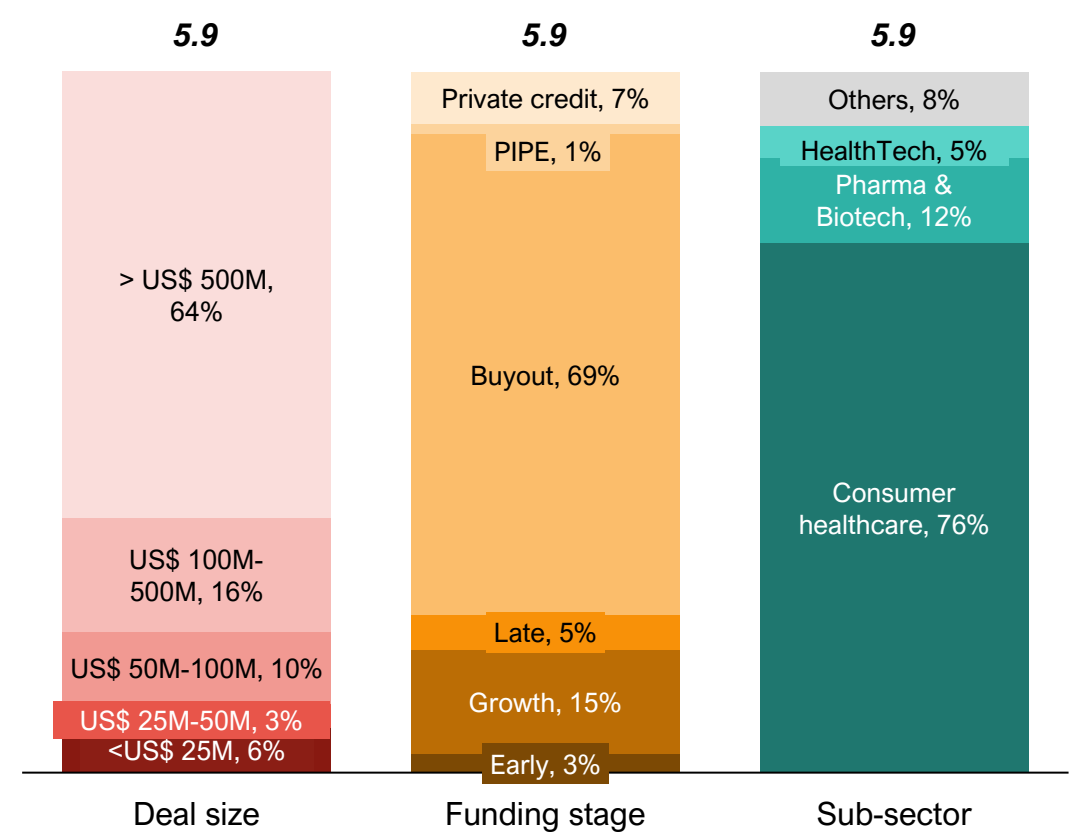
Investments in healthcare & life sciences have increased from US\$ 3.3B in 2018 to US\$ 5.9B in 2023

Buyout deals contributed ~69% of the total investments in 2023

PE/VC deal value (US\$ B) and number of deals (2018-2023)













Split of PE/VC deal value (US\$ B, 2023)



Note(s): Others include medical devices manufacturers, etc.
Source(s): 1Lattice Deals database, Praxis analysis

Top 10 deals of healthcare & life sciences in 2023

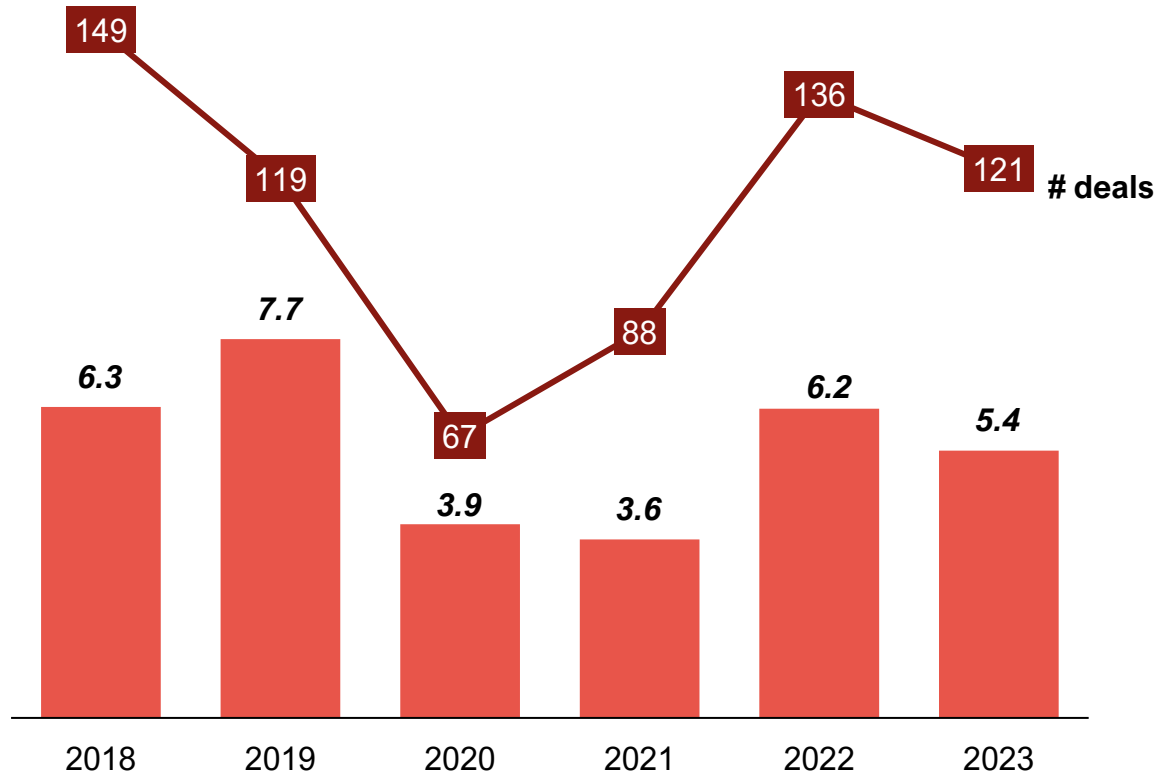
#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 manipalhospitals	1953	Healthcare delivery	2,000	PIPE	Temasek
2	 INDIRA IVF FERTILITY & IVF CENTRE	2015	Healthcare delivery	660	Buyout	BPEA EQT
3	 CARE HOSPITALS	1997	Healthcare delivery	580	Buyout	Blackstone
4	 manipalhospitals	1953	Healthcare delivery	537	Growth	TPG Asia
5	API business of  VIATRIS™		Others	200	Debt	Kotak Strategic Situation
6	 Ind-Swift LABORATORIES LIMITED	1995	Pharma & Biotech	199	Buyout	India Resurgence Fund
7	 maxi vision EYE SUPER SPECIALITY HOSPITALS	1996	Healthcare delivery	158	Growth	Quadria, IFC
8	 SMT	1998	Others	150	Private Credit	TR Capital, Axiom Asia, Stepstone Group, Unigestion
9	 Biocon	1978	Pharma & Biotech	129	Buyout	Kotak Investment Advisors
10	 SYNOKEM	1995	Pharma & Biotech	120	Late	GIC
Total				4,738		

BFSI: US\$ 5.4B invested across 121 deals; ~55% of the funds were invested in financial services in 2023

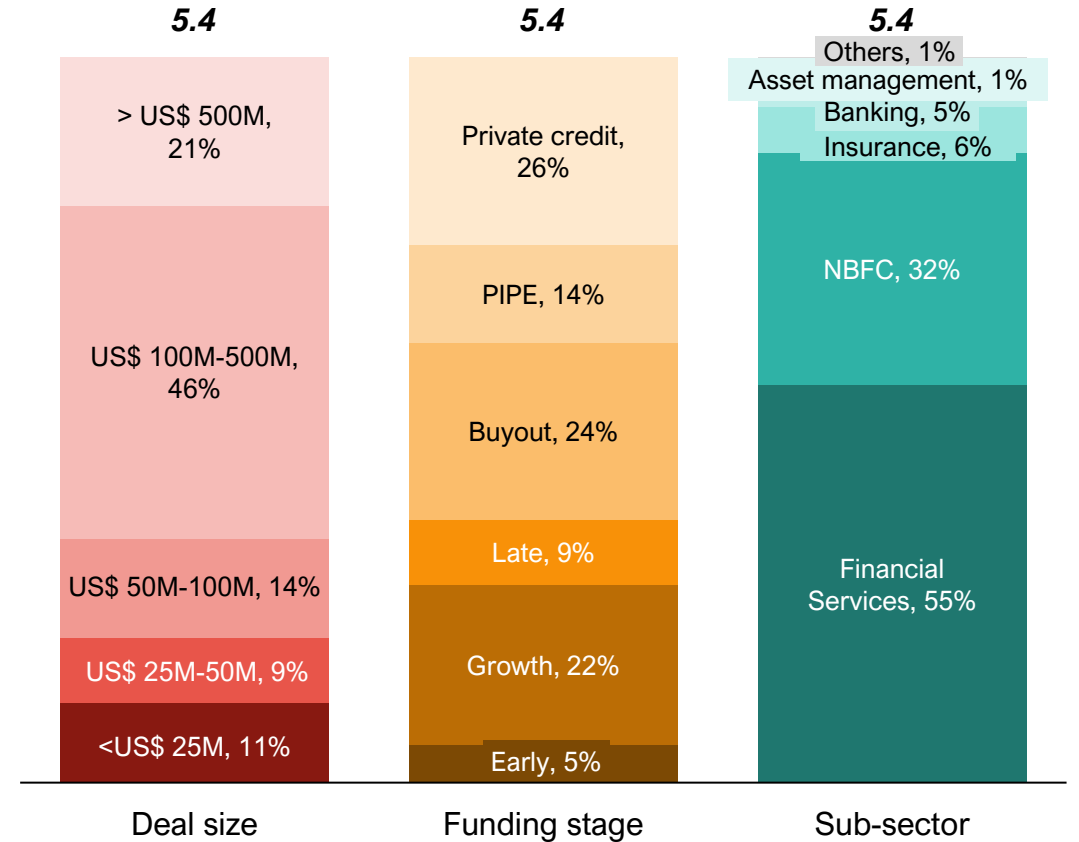
Investment in BFSI has reduced marginally from US\$ 6.2B in 2022 to US\$ 5.4B in 2023

~67% of the total investment was of ticket size more than US\$ 100M in 2023

PE/VC deal value (US\$ B) and number of deals (2018-2023)













Split of PE/VC deal value (US\$ B, 2023)



Note(s): Others includes ATM operators, leasing platforms, etc.
Source(s): 1Lattice Deals database, Praxis analysis

Top 10 deals of BFSI in 2023

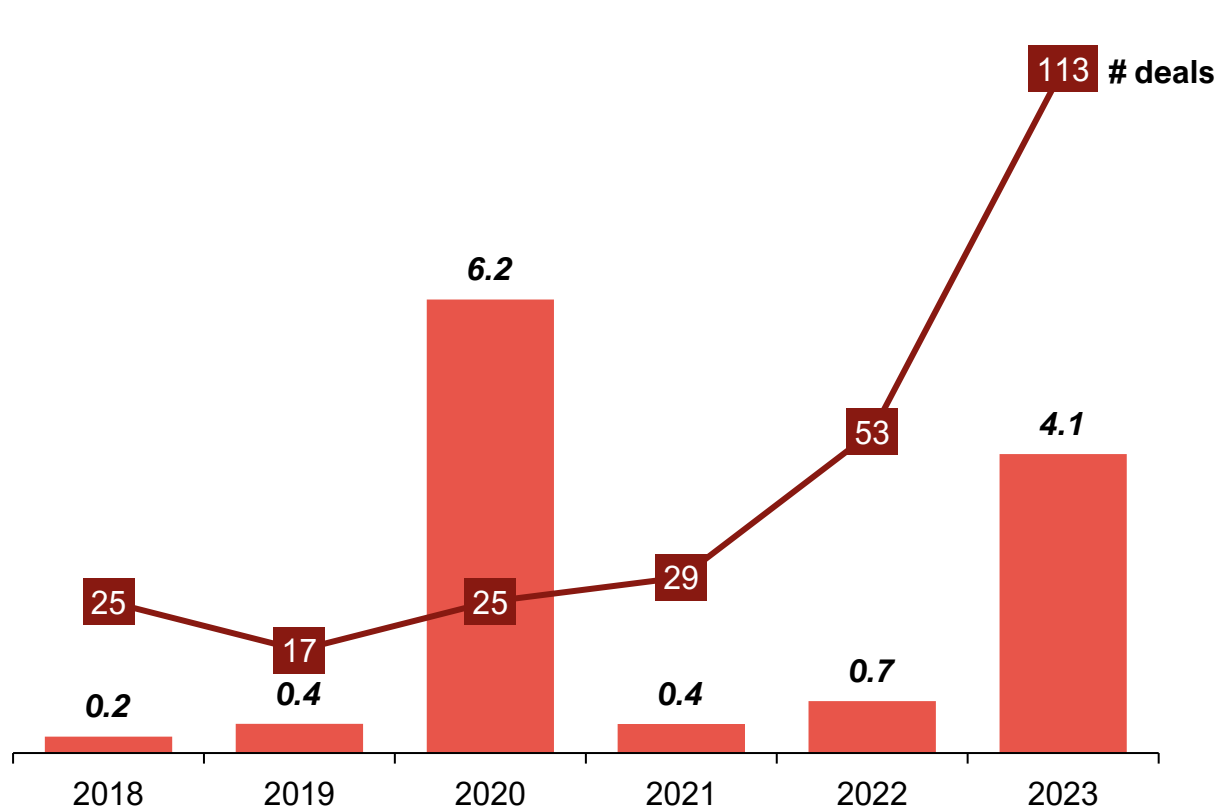
#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 HDFC CREDILA The Education Loan Specialist	2006	Financial services	1,105	Buyout	BPEA EQT, ChrysCapital
2	 DMI FINANCE	2008	NBFC	400	Growth	MUFG, Sumitomo Mitsui Trust Bank
3	 Indiabulls HOUSING FINANCE	2005	Financial services	366	Private Credit	Oaktree Capital
4	 IDFC FIRST Bank	1997	Financial services	184	PIPE	GQG Partners
5	 SHRIRAM Finance	1979	Banking	172	PIPE	GIC
6	 MPOWER FINANCING	2014	NBFC	150	Private Credit	Goldman Sachs
7	 InsuranceDekho	2017	Insurance	150	Early	Goldman Sachs, TVS Capital, Investcorp, Avataar Ventures, LeapFrog, West Street Global, Alstroemeria Investments
8	 VERITAS FINANCE	2015	NBFC	146	Late	Avendus Future Leaders Fund, IFC
9	 AVANSE FINANCIAL SERVICES ASPIRE WITHOUT BOUNDARIES	2013	NBFC	145	Debt	Standard Chartered
10	 adani Capital	2019	NBFC	120	Buyout	Bain Capital
Total				2,938		

Consumer & retail: US\$ 4.1B invested across 113 deals; 46% of funds invested were in horizontal retail in 2023

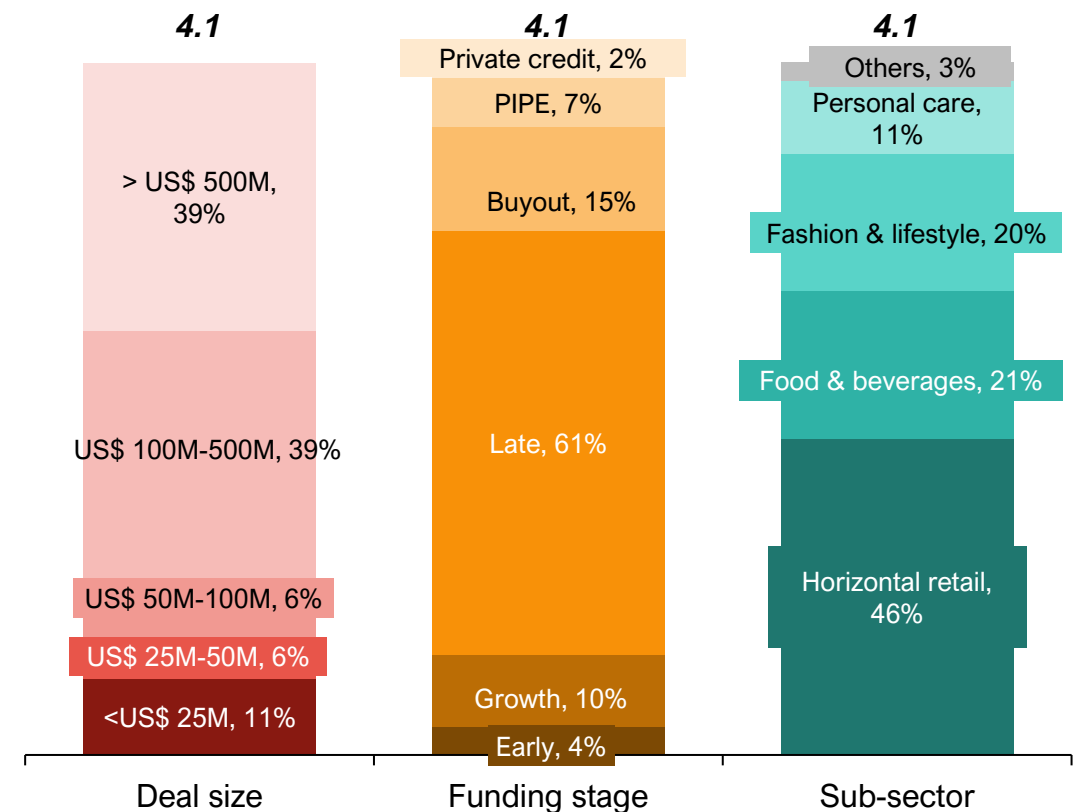
Investments in consumer & retail has increased from US\$ 0.7B in 2022 to US\$ 4.1B in 2023

Late-stage deals contributed ~61% of the total investment in 2023

PE/VC deal value (US\$ B) and number of deals (2018-2023)













Split of PE/VC deal value (US\$ B, 2023)



Note(s): Others include aggregators, etc.
Source(s): 1Lattice Deals database, Praxis analysis

Top 10 deals of consumer & retail in 2023

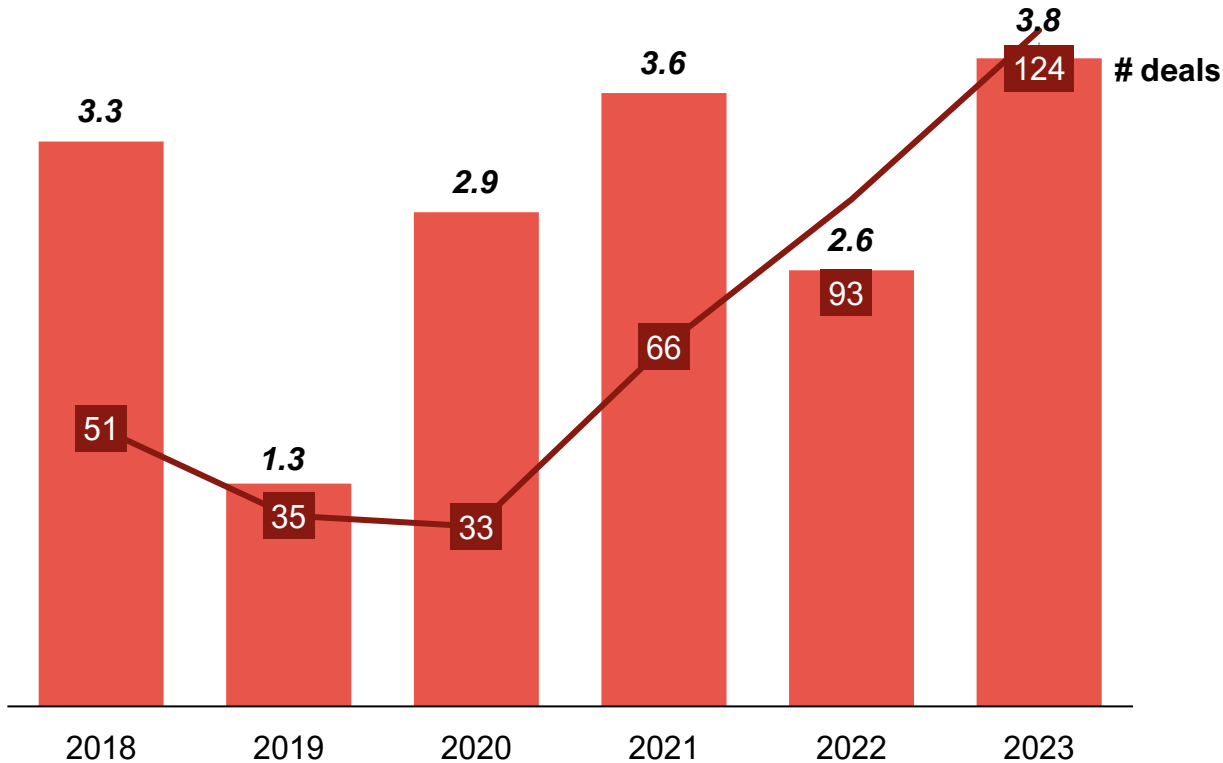
#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 Reliance RETAIL	2006	Horizontal retail	995	Late	Qatar Investment Authority
2	 Reliance RETAIL	2006	Horizontal retail	597	Late	Abu Dhabi Investment Authority, GIC
3	 lenskart	2010	Fashion & lifestyle	500	Late	Abu Dhabi Investment Authority (ADIA)
4	 VLCC	1989	Personal care	300	Buyout	Carlyle Group
5	 PATANJALI	2006	Food & beverages	289	PIPE	GQG Partners
6	 Reliance RETAIL	2006	Horizontal retail	250	Late	KKR
7	 PARADISE A LEGEND SINCE 1953	1953	Food & beverages	150	Buyout	Unigestion, StepStone Group, Axiom Asia Private Capital, TR Capital
8	 lenskart	2010	Fashion & lifestyle	100	Late	ChrysCapital
9	 KORVIS PRIMA MUDIR SINCE 1905	2011	Food & beverages	68	Buyout	WestBridge
10	 drools <small>Good Deals, Good Deals</small>	2010	Food & beverages	60	Late	L Catterton
Total				3,309		

Manufacturing: US\$ 3.8B invested across 124 deals; ~59% of the total investment was of ticket size more than US\$ 100M in 2023

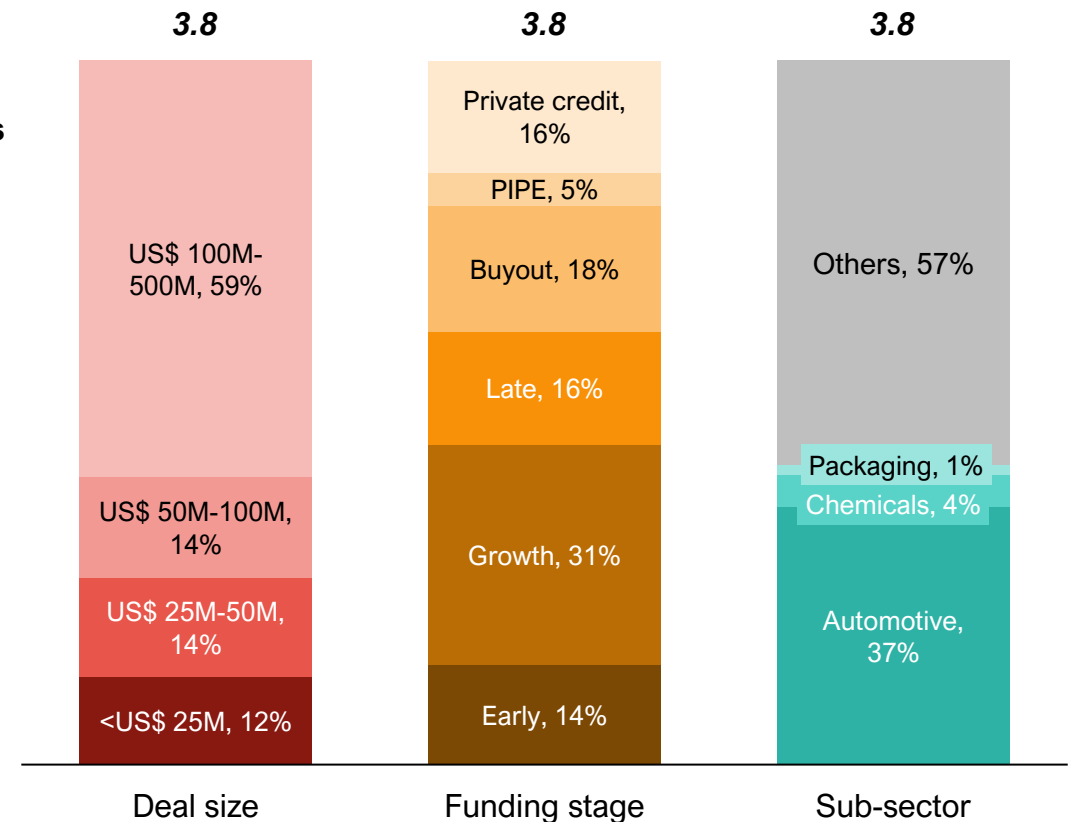
Investments in the manufacturing sector increased from US\$ 2.6B in 2022 to US\$ 3.8B in 2023

Growth deals contributed ~31% of the total investment in 2023

PE/VC deal value (US\$ B) and number of deals (2018-2023)



Split of PE/VC deal value (US\$ B, 2023)



Note(s): Others include Pipes & fittings, Sanitary castings, etc.
Source(s): 1Lattice Deals database, Praxis analysis

Top 10 deals of manufacturing in 2023

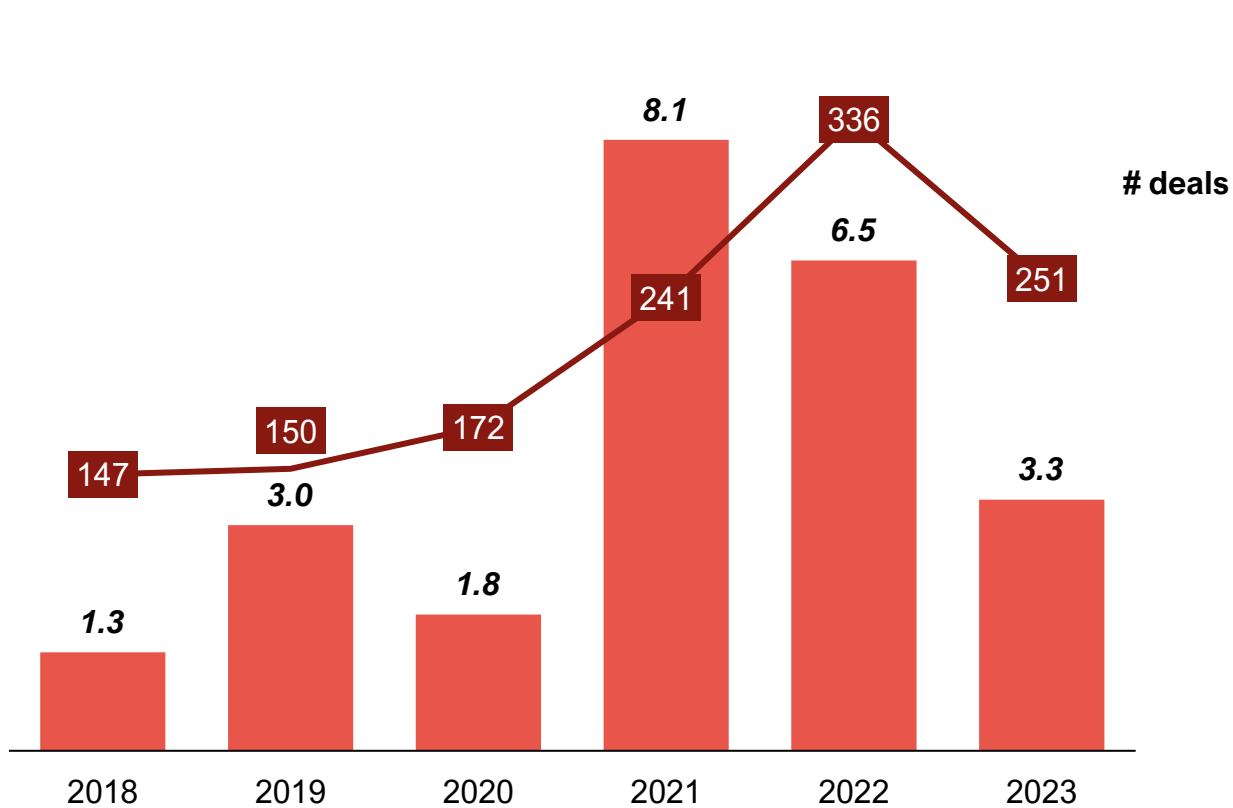
#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1		1972	Others	387	Debt	Kotak Investment Advisors
2		2017	Automotive	385	Growth	Temasek, SBI
3		1997	Others	340	Buyout	Warburg Pincus
4		1994	Others	290	Buyout	Bain Capital
5		2018	Others	150	Late	Avenir Growth Capital
6		2022	Automotive	146	Growth	Temasek
7		1962	Others	126	PIPE	ChrysCapital
8		1995	Automotive	120	Late	GIC
9		2013	Automotive	109	Late	Hero MotoCorp and GIC
10		2012	Others	104	Growth	Temasek, Steadview Capital, Trifecta Capital, Jungle Ventures, Inflexor Ventures
Total				2,157		

SaaS/AI: US\$ 3.3B invested across 251 deals; ~51% of the total funds were invested in Enterprise Tech and FinTech in 2023

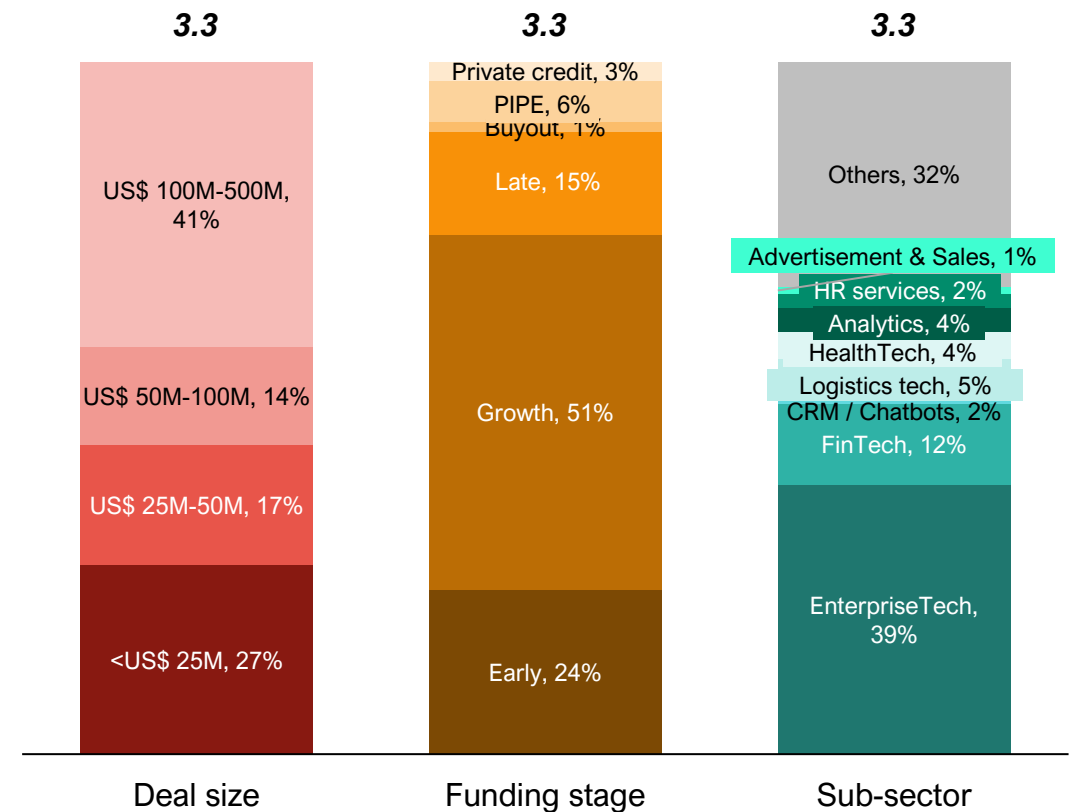
Investments in SaaS/AI has decreased from US\$ 6.5B in 2022 to US\$ 3.3B in 2023

Growth stage deals contributed ~51% of the total investment in 2023

PE/VC deal value (US\$ B) and number of deals (2018-2023)













Split of PE/VC deal value (US\$ B, 2023)



Note(s): Others include Conversational intelligence, EdTech, etc.
Source(s): 1Lattice Deals database, Praxis analysis

Top 10 deals of SaaS/AI in 2023

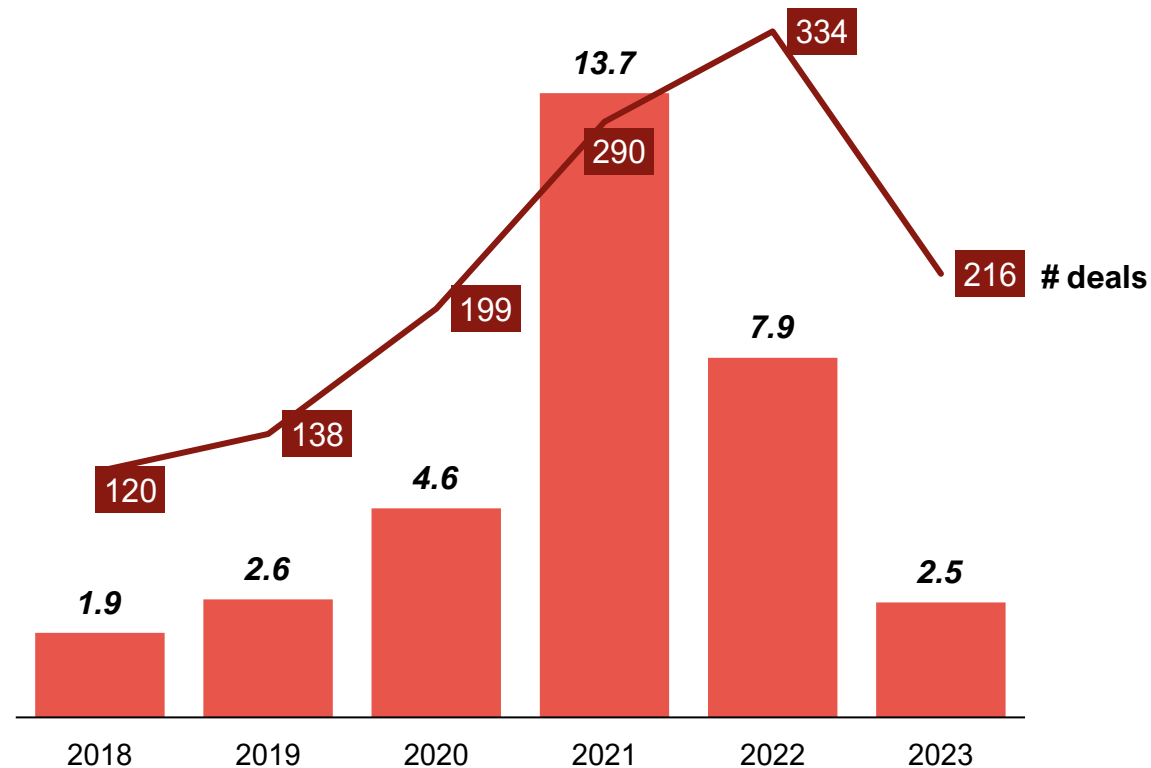
#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 ibssoftware	1997	Others	450	Late	Apax
2	 Builder.ai	2012	Enterprise Tech	250	Growth	Qatar Investment Authority, Jungle Ventures, Iconiq Capital, Insight Partners, Iconiq Capital, M12
3	 Perfios	2008	FinTech	229	Growth	Kedaara Capital
4	 freshworks	2010	Enterprise Tech	200	PIPE	WestBridge
5	 GreyOrange	2011	Enterprise Tech	135	Growth	Anthelion Capital, Blume Ventures, Mithril Capital, 3State Ventures
6	 SirionLabs	2012	Enterprise Tech	110	Growth	Brookfield Asset Management
7	 Pixis	2017	Others	85	Growth	Touring Capital, Grupo Carso, General Atlantic, Celesta Capital and Chiratae Ventures
8	 Vinculum® Sell Anywhere, Faster.	2007	Enterprise Tech	75	Growth	Accel
9	 LEADS connect TOGETHER, AHEAD.	2009	Others	60	Early	BL Agro Oils
10	 acceldata	2018	Others	50	Growth	March Capital, Sanabil Investments, Industry Ventures and Insight Partners
Total				1,644		

Consumer app & platforms: US\$ 2.5B invested across 216 deals; ~48% of the total funds were invested in FinTech in 2023

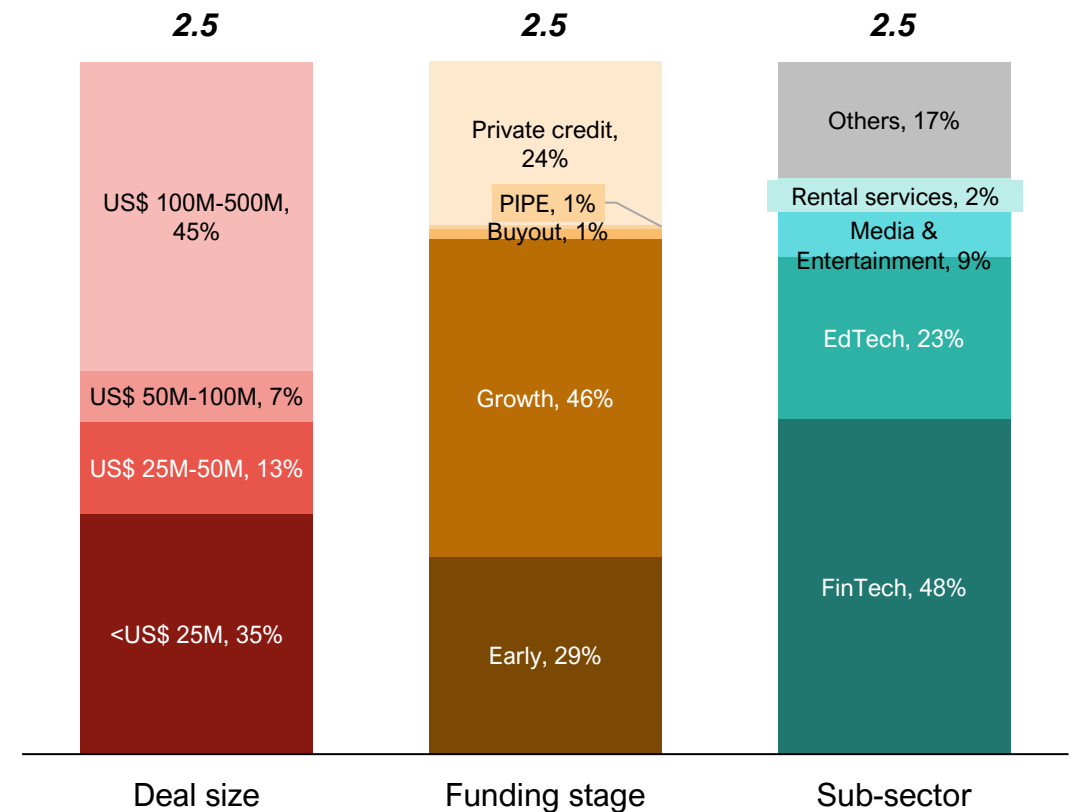
Investments in consumer app & platforms have decreased from US\$ 7.9B in 2022 to US\$ 2.5B in 2023

Growth-stage deals contributed ~46% of the total investment in 2023

PE/VC deal value (US\$ B) and number of deals (2018-2023)













Split of PE/VC deal value (US\$ B, 2023)



Note(s): Others include Food & beverages, B2B ecommerce, etc.
Source(s): 1Lattice Deals database, Praxis analysis

Top 10 deals of consumer app & platforms in 2023

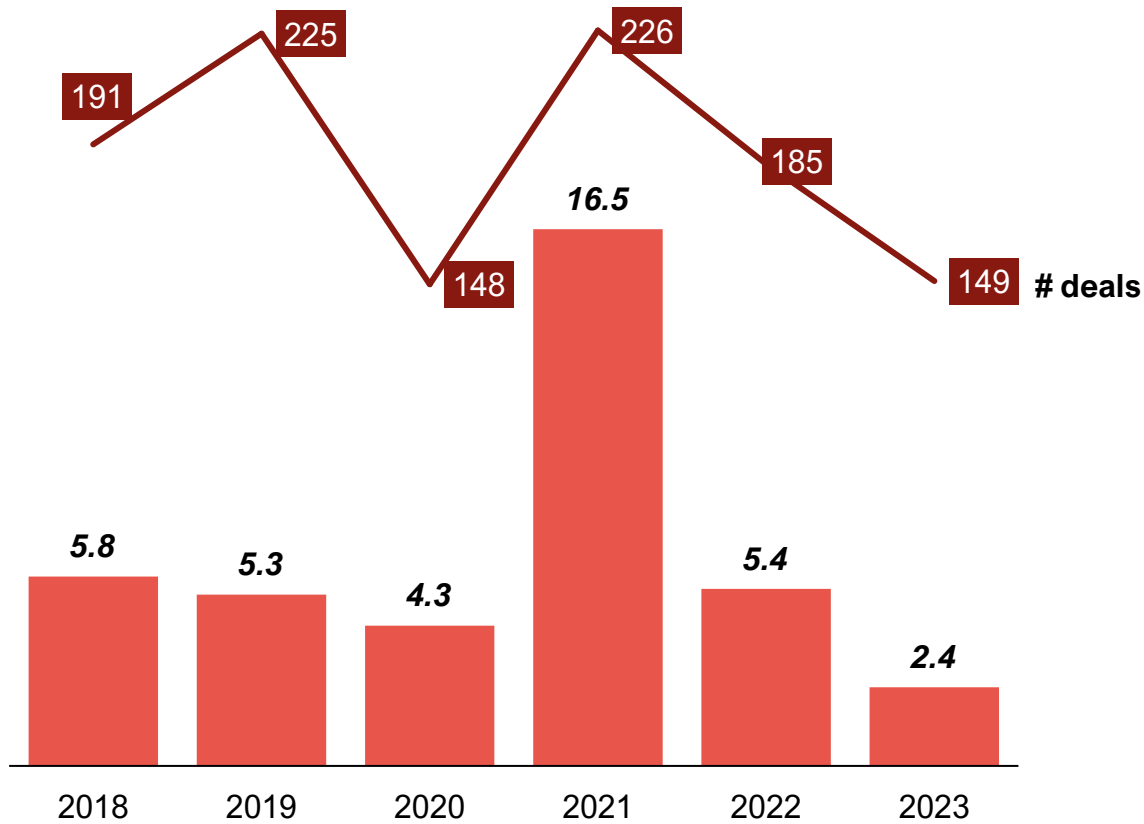
#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 PhonePe	2015	FinTech	350	Growth	General Atlantic
2	 BYJU'S The Learning App	2011	EdTech	250	Debt	Davidson Kempner Capital Management
3	 KreditBee	2018	FinTech	120	Growth	Advent International
4	 Fresh to home	2015	Others	104	Growth	Amazon Smbhav Venture Fund, Dubai-based E20 Investment Ltd, Judi Ventures
5	 PhonePe	2015	FinTech	100	Growth	General Atlantic
6	 PhonePe	2015	FinTech	100	Growth	Ribbit Capital, Tiger Global and TVS Capital Funds
7	 stashfin	2016	FinTech	100	Debt	Innoven Capital India Fund, Trifecta Capital Advisors LLP
8	 BLU SMART MOBILITY	2019	Others	77	Private Credit	PFC
9	 InCred!	2016	FinTech	60	Growth	MEMG Group, RP Group of Companies
10	 leverage edu	2017	Edtech	40	Growth	ETS, Blume, DSG Consumer Partners, Kaizenvest
Total				1,301		

Ecommerce & listing platforms: US\$ 2.4B invested across 149 deals; ~29% of the total funds were invested in B2B ecommerce in 2023

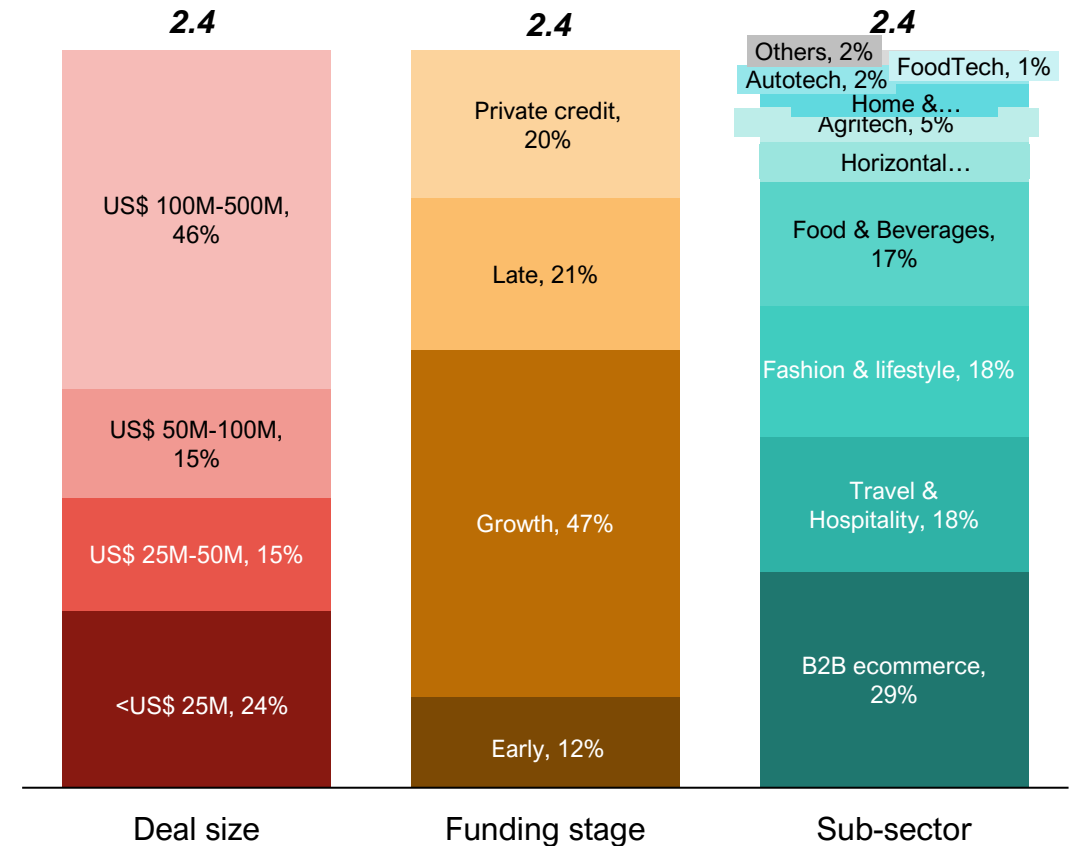
Investments in ecommerce & listing platforms sector has decreased from US\$ 5.4B in 2022 to US\$ 2.4B in 2023

Growth-stage deals contributed ~47% of the total investment in 2023

PE/VC deal value (US\$ B) and number of deals (2018-2023)













Split of PE/VC deal value (US\$ B, 2023)



Note(s): Others include Agritech, Autotech, etc.
Source(s): 1Lattice Deals database, Praxis analysis

Top 10 deals of ecommerce & listing platforms in 2023

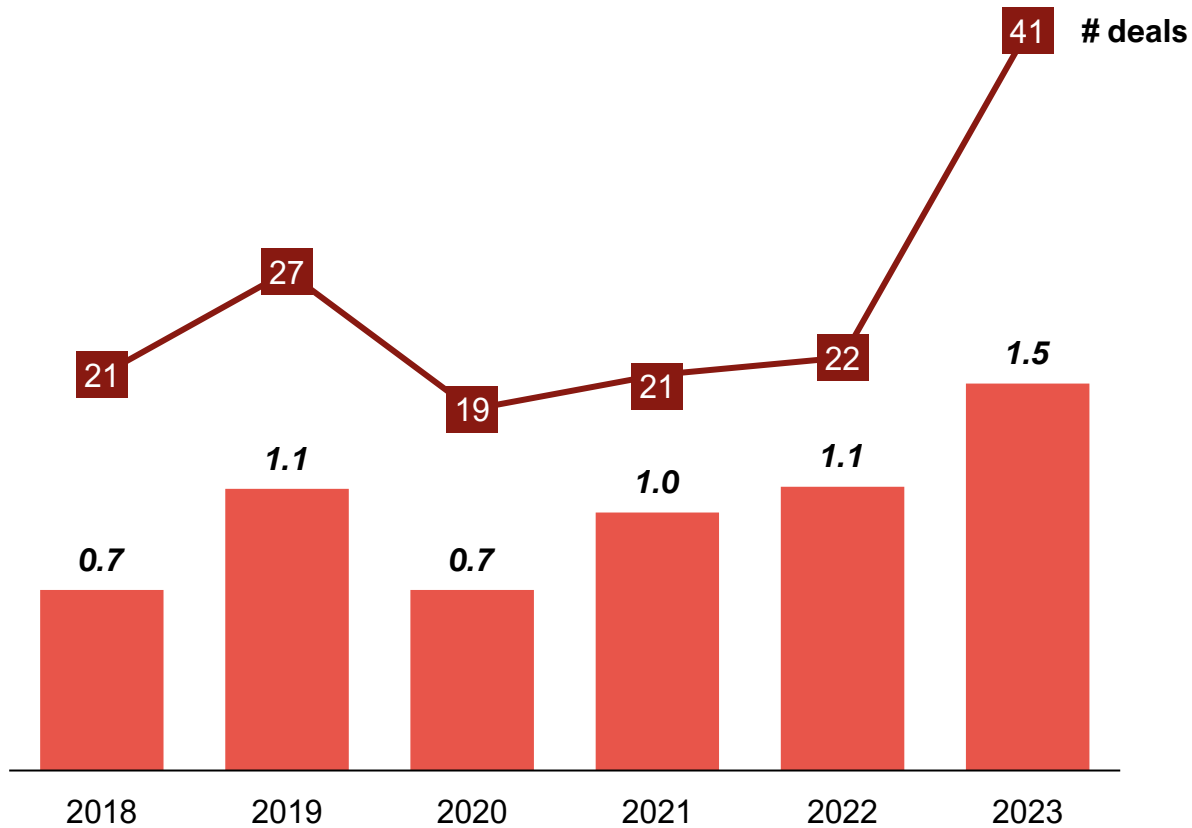
#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 udaan	2016	B2B ecommerce	340	Growth	Lightspeed Venture Partners and DST Global, M&G Plc
2	 tbo.com TRAVEL SIMPLIFIED	2006	Travel & hospitality	300	Late	General Atlantic
3		2020	Food & beverages	200	Growth	StepStone Group, Goodwater Capital, Glade Brook Capital, Nexus Venture Partners
4	 INFRA.MARKET BUILDING REVOLUTIONS	2016	B2B ecommerce	150	Private Credit	Varde Partners
5	 purple.com India's #1 Beauty Destination	2011	Fashion & lifestyle	122	Late	MEMG Group
6		2014	Food & beverages	75	Private Credit	Reliance Retail, Alphabet and other existing investors
7	 BLUESTONE	2011	Fashion & lifestyle	66	Private Credit	MEMG Family Office, Info Edge, IIFL AMC, Others
8	 purple.com India's #1 Beauty Destination	2011	Fashion & lifestyle	60	Growth	Abu Dhabi Investment Authority
9		2015	Horizontal ecommerce	53	Late	WestBridge Capital
10	 firstcry.com	2010	Fashion & lifestyle	52	Growth	DSP Family Office, MEMG Family Office, Sharrp Ventures
Total				1,418		

Transportation & logistics: US\$ 1.5B invested across 41 deals; ~42% of funds invested were in warehousing services in 2023

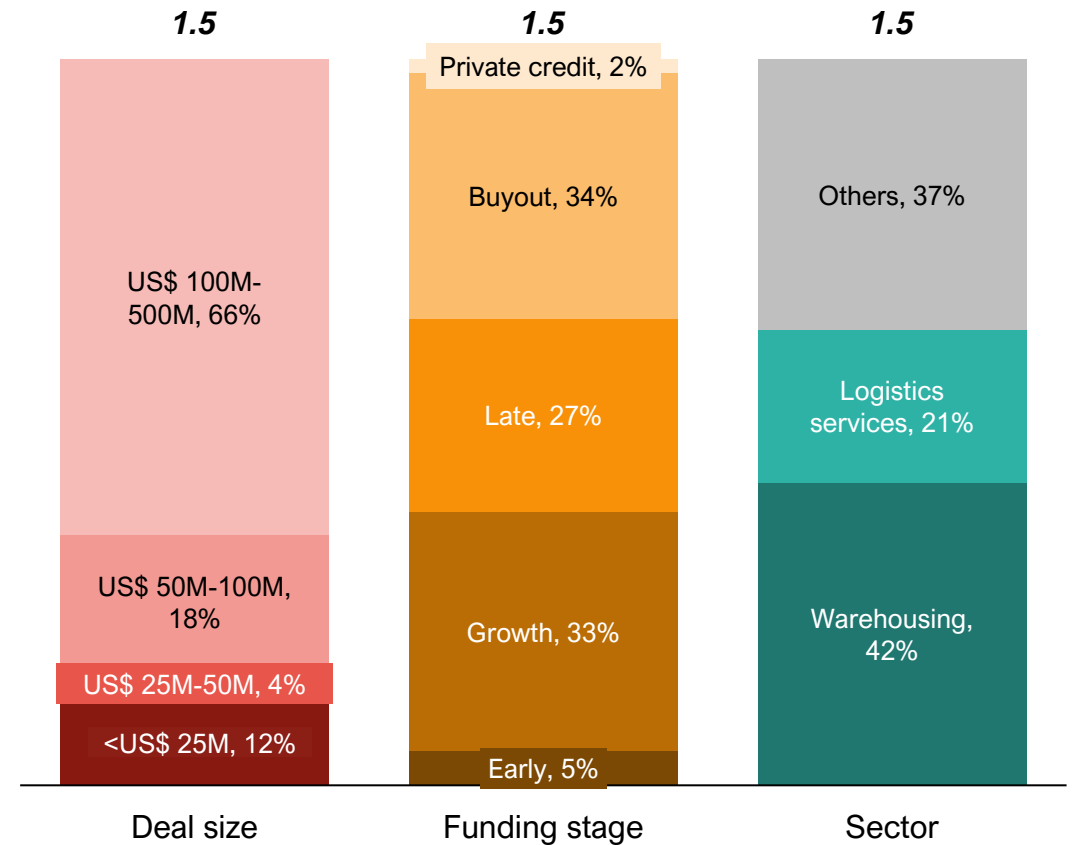
Investments in transportation & logistics have increased from US\$ 1.1B in 2022 to US\$ 1.5B in 2023

Buyout deals contributed ~34% of the total investment in transportation and logistics in 2023

PE/VC deal value (US\$ B) and number of deals (2018-23)












Split of PE/VC deal value (US\$ B, 2023)



Note(s): Others include aviation, etc.
Source(s): 1Lattice Deals database, Praxis analysis

Top 10 deals of transportation and logistics in 2023

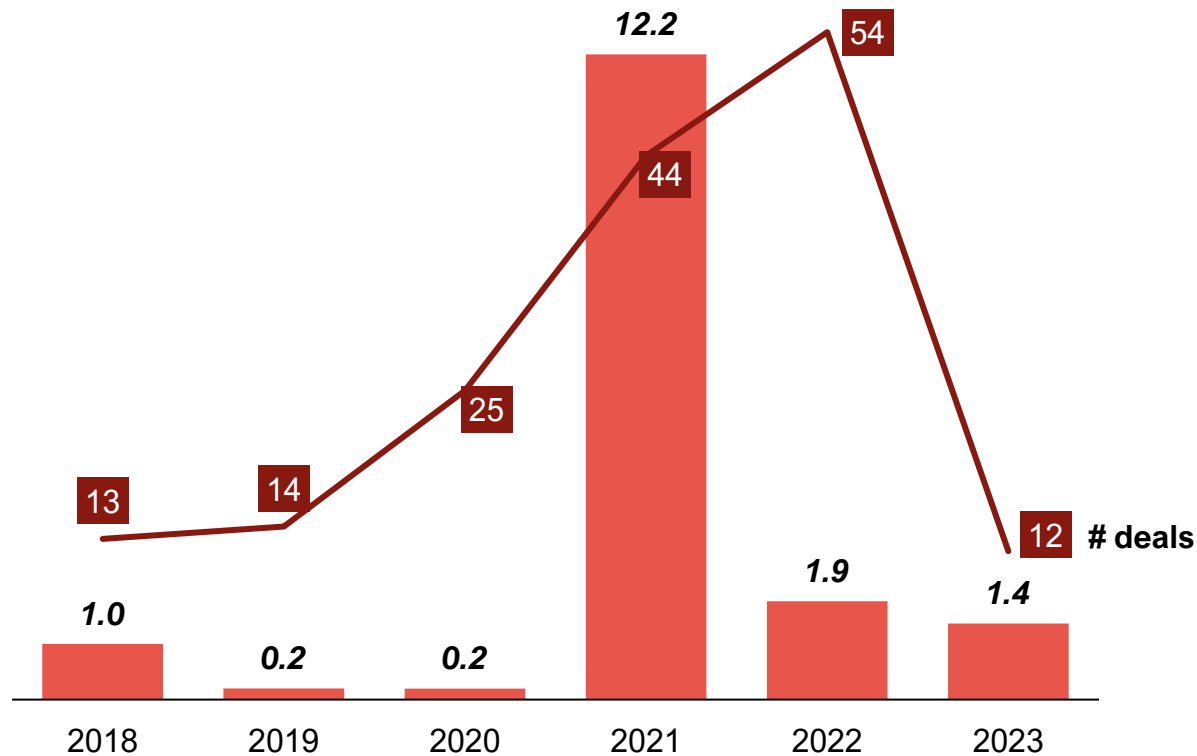
#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 LEAP [®] A SOLUTIONS COMPANY	2013	Others	275	Buyout	KKR
2	 INDOSPACE	2007	Warehousing	205	Growth	CPP investments
3	 PRAGATI	2010	Warehousing	200	Late	Others
4	 Kempegowda INTERNATIONAL AIRPORT BENGALURU	2008	Others	175	Buyout	Fairfax Holdings
5	Chakan Logistics Estate	-	Warehousing	133	Growth	LOGOS, Ivanhoe Cambridge
6	 XPRESSBEES delivering happiness	2015	Logistics services	80	Late	Ontario Teachers'
7	 Kempegowda INTERNATIONAL AIRPORT BENGALURU	2008	Others	75	Buyout	Fairfax Holdings
8	 NDR	1986	Warehousing	61	Growth	Investcorp
9	 shadowfax We Deliver	2015	Logistics services	60	Buyout	Mirae Asset Global Investments
10	 XPRESSBEES delivering happiness	2015	Logistics services	40	Growth	Khazanah Nasional Berhad
Total				1,303		

IT services: US\$ 1.4B invested across 12 deals; ~66% of funds were used in buyout deals in 2023

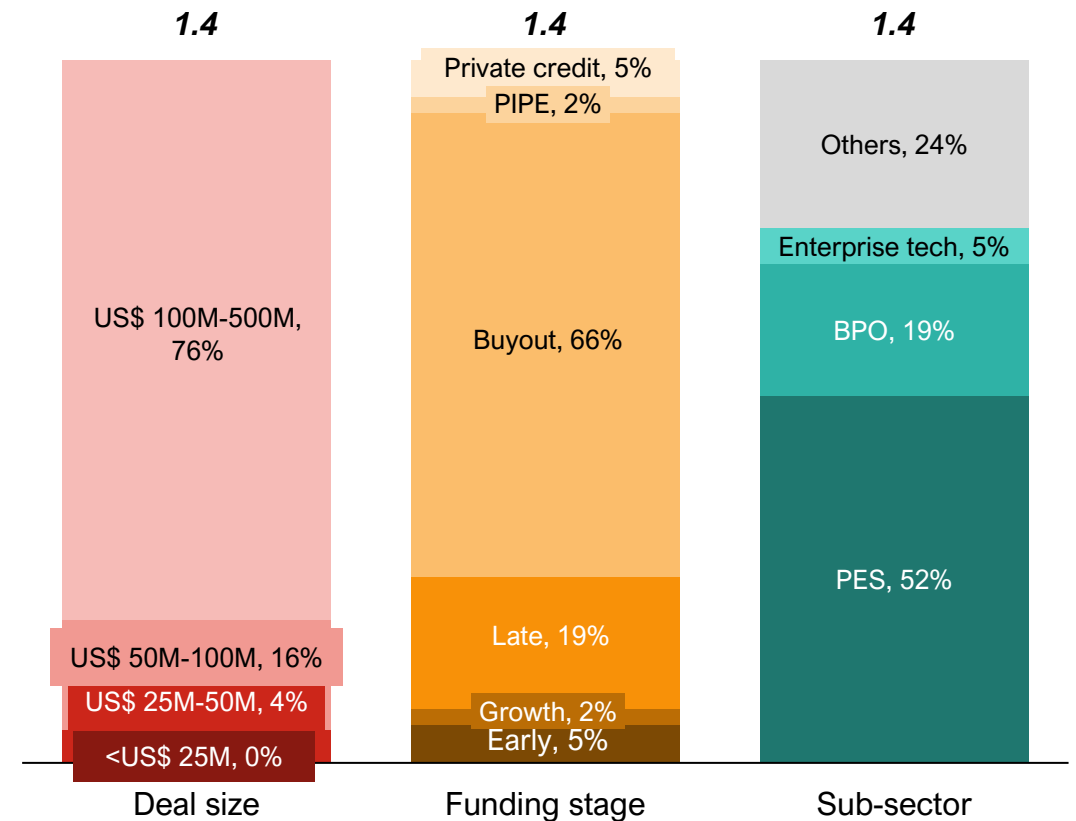
Investments in IT services has decreased from US\$ 1.9B in 2022 to US\$ 1.4B in 2023

Investment in PES companies formed ~52% of the total investment in IT services 2023

PE/VC deal value (US\$ B) and number of deals (2018-2023)













Split of PE/VC deal value (US\$ B, 2023)



Note(s): Others include simulation platforms, etc.
Source(s): 1Lattice Deals database, Praxis analysis

Top 10 deals of IT services in 2023

#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 Quest global	1997	PES	500	Buyout	Carlyle
2	 xoriant	1990	PES	250	Buyout	ChrysCapital
3	 EVERISE	2016	Others	200	Buyout	ChrysCapital
4	 TATA TECHNOLOGIES	1994	BPO	194	Late	TPG Growth, Tata Foundation
5	 iLink Digital Thinking Beyond	2002	BPO	75	Late	TrueNorth
6	 TRACKWIZZ	2009	Others	75	Early	WestBridge Capital
7	 PRIME FOCUS TECHNOLOGIES	2008	Enterprise Tech	75	Private Credit	IFC
8	 Fingerprint	2012	Others	33	Growth	Nexus Venture Partners, Uncorrelated Ventures
9	 QUSS	2007	Others	31	PIPE	Fairfax holdings
10	 SIMYOG	2017	Others	2.4	Early	Mela Ventures and 1Crowd
Total				1,435		

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We are an APAC based management consulting firm with deep presence in APAC and with experience across 40+ countries helping organizations to accelerate growth profitability, execute better, digitalize faster seamlessly and unlock people productivity.

We are the consulting firm of the FUTURE



2,000+
engagements



120+
team members



800+
years domain
expertise



25+
practices areas



30%
faster to outcomes

...with deep presence in APAC

- Gurugram, India (50+ consultants)
- Mumbai, India (40+ consultants)
- Bengaluru, India (20+ consultants)
- Riyadh, Saudi Arabia (5+ consultants)
- Dubai, United Arab Emirates (UAE) (5+ consultants)



...with experience across 40+ countries



Americas
(30+ projects)

SEA
(50+ projects)

Rest of Asia
(30+ projects)

Europe
(25+ projects)

Australia
(10+ projects)

MENA
(50+ projects)

...helping organizations to



**Accelerate
growth profitably**



Execute better



Digitalize faster seamlessly



Unlock people productivity

How Praxis works with financial sponsors



Market growth sustainability

- Market attractiveness: size and growth
- Industry structure evolution
- Risks / inhibitors / disruptions to growth



Competitive defensibility

- Market share evolution
- Competitive moats for growth
- Opportunity for product / channel / geo adjacencies



Business model evaluation

- Value add of the Target in the value chain
- Profit pools and Capital efficiency
- Scalability of the business model



Voice of the stakeholders

- Feedback from customers and channel partners / trade
- NPS and drivers / inhibitors
- Customer growth potential



Unit economics and Sustainability of cash flows

- Steady state economics
- Scope for margin expansion and cash unlock
- Quality of cash flow: stability, sustainability
- Key risks



Management team feedback

- Clarity in vision and motivation
- Founder team quality and feedback
- Scalability and productivity of the talent model

Vendor Due Diligence

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We will be happy to share perspectives

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