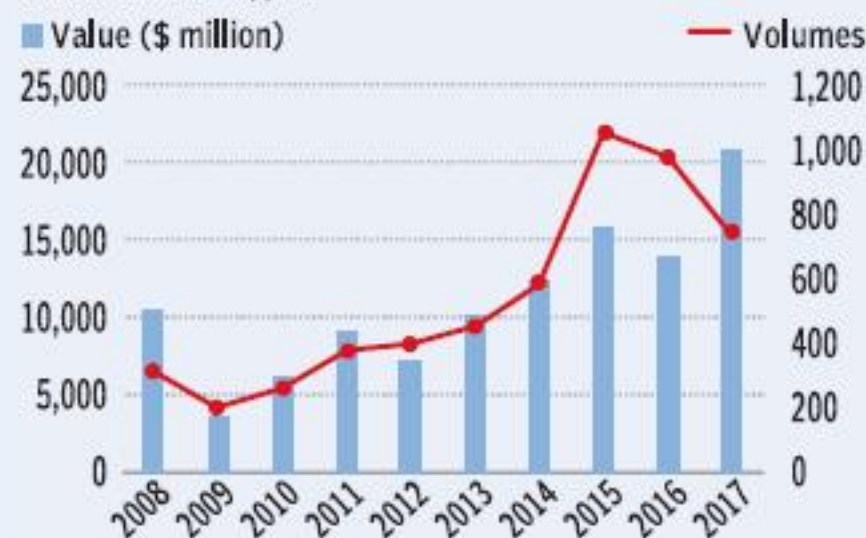


# A big deal

2017 turned out to be a bumper year for PE investments in India. Recording the highest investments in a decade, the heightened interest in 2017 from sovereign wealth funds, pension funds and family offices, was thanks to various structural and policy reforms in the country

## Deal value increased on the back of higher number of large deals

Volumes however dipped



## Traditional IT and ITes take a backseat. E-commerce and financials gain ground

	2015		2016		2017	
	Value (\$ million)	Volumes	Value (\$ million)	Volumes	Value (\$ million)	Volumes
Manufacturing	864	17	981	18	47	6
IM*	328	17	128	4	430	8
IT & ITes	586	44	1,367	51	814	53
Telecom	500	1	2,055	3	1,040	2
E-commerce	1,838	41	975	31	6,023	33
Real estate	1,187	32	1,474	17	2,864	24
BFSI**	1,924	39	1,878	38	4,137	42
Start-up	4,974	684	2,459	669	2,215	452

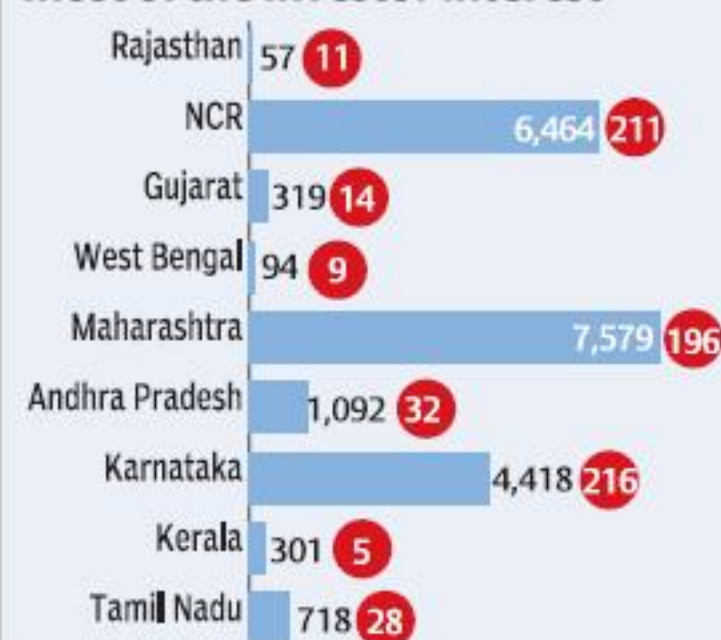
\*Infrastructure management

\*\*Banking and financial services

## Some top deals in 2017

Investor	Investee	Investment value (in \$ million)
SoftBank Vision Fund	Flipkart Online Services	2,500
Bain Capital and its affiliate firms, American asset manager Capital Group and Life Insurance Corporation of India	Axis Bank	1,780
GIC	DLF Cyber City Developers	1,390
Warburg Pincus	Bharti Telemedia	350
SoftBank Group Corp	One97 Communications—Paytm	1,400
Tencent Holdings and SoftBank Group Corp	Olacabs.com—ANI Technologies	1,100
Kohlberg Kravis & Roberts and Canada Pension Plan Investment Board	Bharti Infratel	952

## A few States appear to draw most of the investor interest



■ Value (\$ million)  
● Volumes

