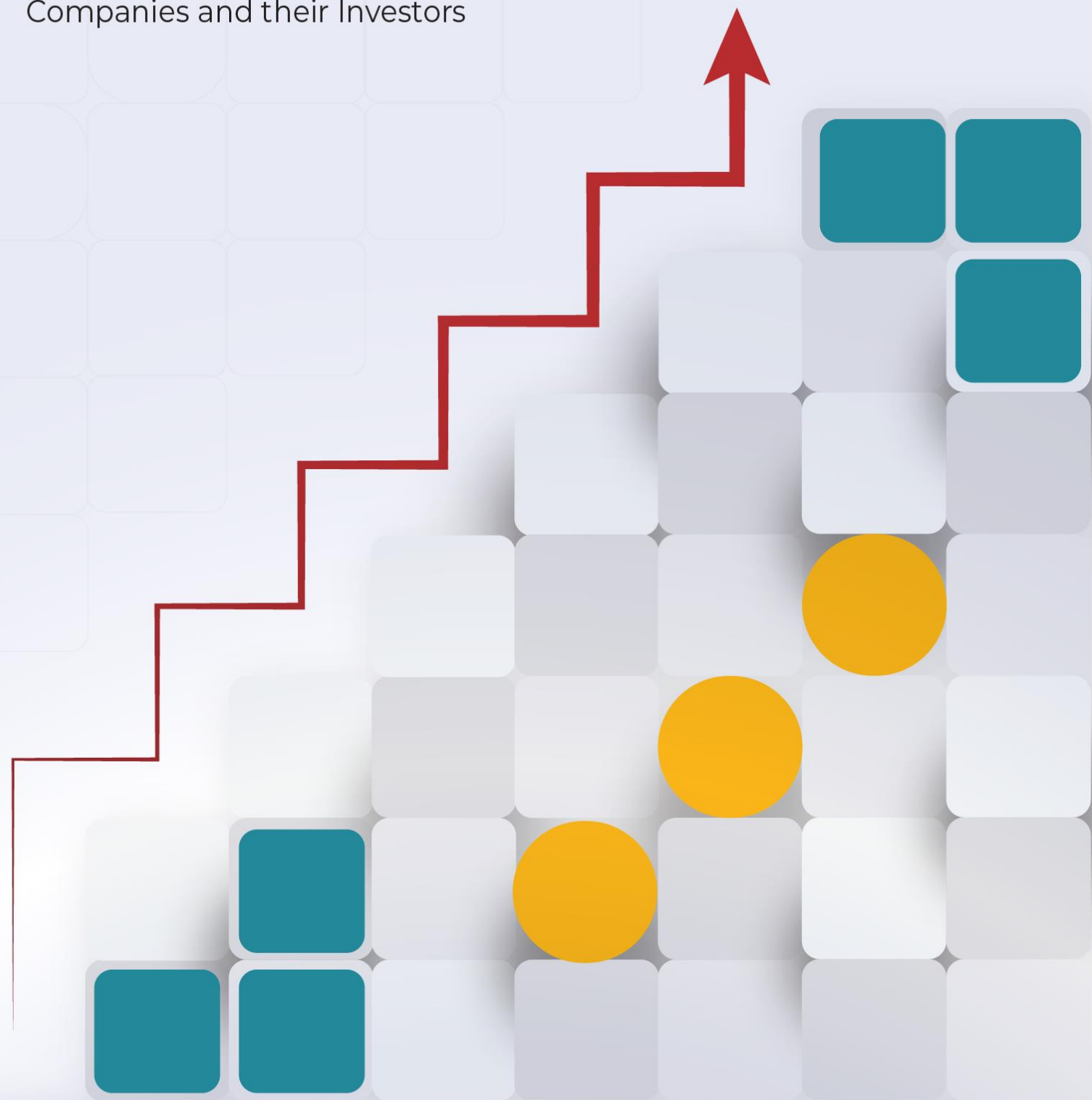


PRACTUS HURUN INDIA PE PERFORMERS 2022

In Search of India's Top PE Invested
Companies and their Investors



Press Release for Immediate Dissemination

Practus and Hurun India launch the Practus Hurun India PE Performers 2022 list

Mumbai, 23 August 2022: Practus (earlier MyCFO) and Hurun India today released the first edition of the **Practus Hurun India PE Performers 2022**, a report that ranks India's best performing PE backed companies.

Private Equity in India is at the beginning of the "J Curve", ready to accelerate. To sustain and accelerate PE investing in India, it is important that the investee companies demonstrate improvement in financial metrics. The report, Practus Hurun India PE Performers 2022 is an attempt to highlight '**companies that have demonstrated growth in financial performance** as well as '**investors who have backed these high performers.**'

To identify the top PE performers Hurun India has applied the following criteria:

- 1- A "Practus Hurun India Top Performing Company" would have the following attributes.
 - 1.1. The investee Company should be based in India
 - 1.2. The company should have received an investment of at least US\$25 mn during a single round
 - 1.3. A single investor has invested at least US\$10 mn in the aforementioned round
 - 1.4. The company should have reported a growth in Revenue in FY21
 - 1.5. The company should have reported a growth in EBITDA in FY21
 - 1.6. The company should have reported a growth in Operating Cash Flow in FY21

Of the 125 companies in India that received single round funding of more than US\$25 mn in the calendar year(CY) 2021, Hurun Research Institute shortlisted 21 companies that fit the performance and funding criteria mentioned from 1.1 -1.6 in the Practus Hurun India PE Performers 2022 list. Honasa Consumer (Mamaearth), founded by the SharkTank host Gazal Alagh, leads the ranking with an average growth of 491% over last year. **Encube Ethicals,** an integrated pharmaceutical company dedicated only to topical formulations is ranked second in this classification reporting a growth of 343%. **Ecom Express,** a technology enabled logistics solutions provider is ranked third with a growth of 283%. At the fourth place with 224% growth comes **Desiderata Impact Ventures (Progcap),** invested by Tiger Global Management, Sequoia, and Creation Investments Capital Management. Ranked fifth in the list is **Acme Formulation,** with 172% growth.

Top 10 Performing Investee Companies in Practus Hurun India PE Performers 2022

Rank	Company	Weighted Average Performance Growth*	Key Investors	Key Person from the investment fund ⁺
1	Honasa Consumer (Mamaearth)	491%	Sequoia Capital India	Ravishankar G V
			Sofina Ventures	Yana Kachurina
2	Encube Ethicals	343%	Quadria Capital	Amit Varma
3	Ecom Express	283%	CDC Group	Srini Nagarajan

			Partners Group	Manas Tandon
4	Desiderata Impact Ventures (Progcap)	224%	Tiger Global Management	Alex Cook
			Sequoia Capital India	Ravishankar G V
			Creation Investments Capital Management	Tyler Day
5	Acme Formulation	172%	PAG	Nikhil Srivastava
6	Bigfoot Retail Solutions (KartRocket.com/ShipRocket)	161%	Temasek Holdings	Ravi Lambah
			Lightrock	Raghav Rungta
7	Clean Max Enviro Energy Solutions	149%	Augment Infrastructure	Darius Lilaoonwala
			DSDG Holding	-
8	Zetwerk Manufacturing Businesses (Zetwerk)	81%	Greenoaks Capital	Neil Shah
			Sequoia Capital India	Ravishankar G V
			Lightspeed Venture Partners	Dev Khare
			D1 Capital Partners	Jeremy Goldstein
			Steadview Capital	Joy Bhakat
9	OFB Tech (OfBusiness)	59%	SoftBank	Sumer Juneja
			Falcon Edge Capital	Navroz Udwardia
			Tiger Global Management	Alex Cook
			Marshall Wace	Amit Rajpal
10	Five Star Business Finance	53%	Sequoia Capital India	Ravishankar G V
			TVS Capital	Gopal Srinivasan

Source: Practus Hurun India PE Performers 2022

*Weighted Average performance growth takes into account the growth in Revenue, EBITDA and Operating Cash flow. + Key person can be a Lead Advisor, Managing Partner, Fund Manager or a Principal in the PE fund.

- 2- The "Practus Hurun India PE Performers" list is compiled and ranked based on the no. of investments in the "Practus Hurun India Top Performing Company"

Of the 103 investors who took part in investments across various funding rounds, Hurun Research Institute found 35 PE investors that have invested in companies featured in Practus Hurun India PE Performers 2022. Having led investments in four companies in the list, including two unicorns, **Sequoia Capital India, led by Ravishankar GV, is the top investor in the Practus Hurun India PE Performers 2022.** **Norwest Venture Partners, led by Niren Shah** and **Tiger Global Management, led by Alex Cook** take the second spot with investments in 3 companies each. The top three key persons in the Practus Hurun India PE Performers 2022 are indicated in the table below:

Key Investor	Number of Investments*	Total investment (US\$ mn)	Key Person ⁺	Company Name
Sequoia Capital India	4	125	Ravishankar G V	<ul style="list-style-type: none"> Zetwerk Five Star Business Finance Desiderata Impact Ventures Honasa Consumer
Norwest Venture Partners	3	67	Niren Shah	<ul style="list-style-type: none"> Duroflex Veritas Finance SK Finance

Tiger Global Management	3	150	Alex Cook	<ul style="list-style-type: none"> ▪ OFB Tech (OfBusiness) ▪ Smartpaddle Technology ▪ Desiderata Impact Ventures
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Source: *Practus Hurun India PE Performers 2022.*

**Investments in companies that meet the threshold criteria in Practus Hurun India PE Performers 2022*

**Key person can be a Lead Advisor, Managing Partner, Fund Manager, or a Principal in the PE fund.*

Speaking at the launch of the report, **Deepak Narayanan, CEO & Founder, Practus**, "Over the last decade, Private Equity and venture capital investments in Indian companies has seen a significant upsurge and scaled an all-time high of US\$70 bn in 2021, an increase of 96% over the 2020 deal value excluding the Reliance retail and Jio deals. In addition, the number of deals almost doubled from 1,100 to 2,000, record listing of new age businesses (Zomato, Paytm, Nykaa) and significant increase in exit momentum (US\$36 mn) with attractive valuation multiples."

Deepak added further, "The Practus Hurun India's Top PE Performers 2022 showcases companies who have delivered improved revenues, profitability and operating cash flows in FY21. The List celebrates PE fund managers who made the decisions in backing these high-performance companies and those who actively influenced and managed the improved performance. Practus has ROI delivery as the cornerstone of its client philosophy and tracks business performance improvement as a key metric of value delivered to its customers. This report is an extension of the philosophy that great performance leads to improved valuations and value creation for all stakeholders concerned, and duly recognises the contributions made by fund managers. We are delighted to partner with Hurun and this we hope is the beginning of a longer term partnership with Hurun India, where we continue to celebrate measurable business performance and valuation improvements by PE Funds."

Anas Rahman Junaid, MD and Chief Researcher of Hurun India, said, "The next phase of India's value creation has to be driven by the combination of capital and intellect. Private Equity funds along with their managers is one such catalyst that could accelerate value creation in the Indian economy. In this context, it is important to celebrate the stories of high performing companies who have demonstrated growth post receiving funding and those investors/ funds who have identified and are closely managing these investments. The report, *Practus Hurun India PE Performers 2022* is a small, albeit a bold first step towards attempting to speak about these performance stories. Over the years, the story of these investee companies and their investments will narrate the evolution of the Private Equity landscape in India."

The report also covers Practus Hurun India PE Performers – Top 5 based on Revenue, Practus Hurun India PE Performers 2022 – Top 5 based on EBITDA Growth and Practus Hurun India PE Performers 2022 – Top 5 based on Operating Cash Flow Growth.

*** Ends***

Note to Editors: For further details, please refer to the entire report annexed with this press release.

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PRACTUS HURUN INDIA PE PERFORMERS 2022

In Search of India's Top PE Invested Companies and their Investors

Foreword

During the initial history of India Inc., post-independence, some of the biggest and most respected veteran family houses have either grown by bootstrapping or through debt and eventually through IPO. However, over the last decade, some of the biggest value creation stories have emerged from the start-up ecosystem, where high-risk capital was deployed on hypergrowth start-ups. Although compared to other big economies, Private Equity (PE) in India is still in its infancy, for the next decade of growth in India Inc., PE funding would be one of the catalysts. In his speech, Prime Minister Modi envisaged that India would become a developed nation by 2047 and for this, PE would play a major role in helping Indian companies achieve scale.

PE funds, which are usually backed by institutional investors such as pension funds and so on that have a relatively lower risk appetite, are typically interested in profitable, moderate growth companies – an antithesis to the start-up investment which focuses on hypergrowth over profitability (so far...). The international PE funds and LPs are keenly looking at India and it might be imperative for Indian companies that wish to scale to align with the investment thesis on the “PE world”. Triggered by inflation, complicated geopolitical situation, and lacklustre tech IPOs, the funding winter has triggered a sharper focus on unit economics. India currently has 12 companies in the Hurun Global 500, which is a ranking of the world’s most valuable private companies. An active private equity market will help India produce more valuable companies and more representation on the list.

The long-term objective of Practus Hurun India PE Performers 2022 is to track India’s private equity landscape and celebrate the stories of success based on the financial performance of the investee company. In this context, the Practus Hurun India PE Performers 2022 is an attempt to capture the funding ecosystem and the contribution of fund managers who work in collaboration with the company’s leadership teams to create great companies. This list gives a snapshot of the funds and the fund managers, who have Practus Hurun India PE Performers 2022 provides an overview of funds that have been a part of investment rounds where there was at least US\$25 mn of investment, and a single investor has invested at least US\$10 mn, as a qualifying criterion. More importantly, we have looked at companies which reported a growth in revenue, EBIDTA and operating cash flow for FY21 over the FY20 numbers.

The compilation of the report, albeit brief, was a challenging exercise due to lack of data. We do hope that the list and the report will become bigger in proportion to size of the PE landscape in the country. Do let us know your thoughts and feedback.

Happy Reading!

Practus Hurun India PE Performers 2022 – Top 10 based on Revenue, EBITDA and Operating Cash Flow

In this section, we rank the top 10 companies based on their weighted average growth in revenues, EBITDA and operating cash flow.

Table 1: Top 10 Performing Investee Companies in Practus Hurun India PE Performers 2022

Rank	Company	Weighted Average Performance Growth*	Key Investors	Key Person from the investment fund ⁺
1	Honasa Consumer (Mamaearth)	491%	Sequoia Capital India Sofina Ventures	Ravishankar G V Yana Kachurina
2	Encube Ethicals	343%	Quadria Capital	Amit Varma
3	Ecom Express	283%	CDC Group Partners Group	Srini Nagarajan Manas Tandon
4	Desiderata Impact Ventures (Progcap)	224%	Tiger Global Management Sequoia Capital India Creation Investments Capital Management	Alex Cook Ravishankar G V Tyler Day
5	Acme Formulation	172%	PAG	Nikhil Srivastava
6	Bigfoot Retail Solutions (KartRocket.com/ShipRocket)	161%	Temasek Holdings Lightrock	Ravi Lambah Raghav Rungta
7	Clean Max Enviro Energy Solutions	149%	Augment Infrastructure DSDG Holding	Darius Lilaoonwala -
8	Zetwerk Manufacturing Businesses (Zetwerk)	81%	Greenoaks Capital Sequoia Capital India Lightspeed Venture Partners D1 Capital Partners Steadview Capital	Neil Shah Ravishankar G V Dev Khare Jeremy Goldstein Joy Bhakat
9	OFB Tech (OfBusiness)	59%	SoftBank Falcon Edge Capital Tiger Global Management Marshall Wace	Sumer Juneja Navroz Udwadia Alex Cook Amit Rajpal
10	Five Star Business Finance	53%	Sequoia Capital India TVS Capital	Ravishankar G V Gopal Srinivasan

Source: Practus Hurun India PE Performers 2022

*Weighted Average performance growth takes into account the growth in Revenue, EBITDA and Operating Cash Flow. + Key person can be a Lead Advisor, Managing Partner, Fund Manager or a Principal in the PE fund.

Honasa Consumer, founded by the SharkTank host Gazal Alagh, leads the ranking with an average growth of 491% over last year. Honasa Consumer (**Mamaearth**) is one of India's fastest-growing personal care brands crossing the INR 100 crore turnover mark in just four years. Sequoia Capital, led by Ravishankar G V and Sofina Ventures, led by Yana Kachurina have invested in this six-year-old company which is reporting a good performance in all financial indicators.

Encube Ethicals, an integrated pharmaceutical company dedicated only to topical formulations is ranked second in this classification reporting a growth of 343%. It is in the portfolio of Quadria Capital led by Amit Varma. Incorporated in 1995, the company has been manufacturing both prescription-only and over-the-counter skin care products for global clients and recently acquired Soframycin, and associated brands like Sofradex, Sofracort, Soframycin-Tulle for India and Sri Lanka markets.

Ecom Express, a technology enabled logistics solutions provider is ranked third with a growth of 283%. Ecom Express delivers nearly two million shipments a day with the help of integrated innovative location technology what3words for more accurate deliveries. CDC Group led by Srinu Nagarajan and Partners Group led by Manas Tandon have invested in the start-up.

At the fourth place comes **Desiderata Impact Ventures (Progcap)**, Invested by Tiger Global Management, Sequoia, and Creation Investments Capital Management. This Delhi based fintech provides debt to small and micro businesses in smaller cities and towns. Alex Cook, Ravishankar G V and Tyler Day led the funding round for their respective funds.

Ranked fifth in the list is **Acme Formulation**, with 172% growth. PAG led by Nikhil Srivastava has invested in the company, which is a fully integrated contract manufacturing and development pharmaceutical company.

At the sixth rank stands **Bigfoot Retail Solutions or Shiprocket**, which is also a logistics platform. Shiprocket has acquired Wigzo, Rocketbox, Glaucus, Pickrr and Omuni in the past ten months to expand its product offering and increase its dominance in the logistics sector. According to the list, Temasek Holdings led by Ravi Lambah and Lightrock led by Raghav Rungta have invested a sizable volume in this Delhi-based start-up.

Ranked seventh is **Clean Max Enviro Energy Solutions** having a growth of 149%. Augment Infrastructure and DSDG Holding have invested in this company which is the first renewable energy company to set up a wind-solar hybrid power park in Gujarat to sell clean energy to private consumers and corporates.

At the eighth rank is **Zetwerk**, a manufacturing platform connecting original equipment manufacturers and engineering procurement construction customers. Sequoia Capital India, Lightspeed Venture Partners, D1 Capital Partners and Steadview Capital have taken stakes in this company which wants to reimagine Indian manufacturing.

OFB Tech (OfBusiness), a tech-enabled platform that facilitates raw material procurement and credit for SMEs is ranked ninth with a growth of 59%. Softbank, Falcon Edge Capital, Tiger Global Management and Marshall Wace have invested in this company.

NBFC **Five Star Business Finance** is ranked tenth having achieved a growth of 53% in this metrics. Sequoia and TVS capital are the funds invested in the lender.

Table 2: Practus Hurun India PE Performers – Top 5 based on Revenue

Rank	Practus Hurun India PE Performer	Revenue Growth	Key Investors	Key Person from the investment fund ⁺
1	Desiderata Impact Ventures (Progcap)	474%	Tiger Global Management Sequoia Capital India Creation Investments Capital Management	Alex Cook Ravishankar G V Tyler Day
2	Honasa Consumer (Mamaearth)	315%	Sequoia Capital India Sofina Ventures	Ravishankar G V Yana Kachurina
3	Zetwerk	160%	Sequoia Capital India D1 Capital Partners Lightspeed Venture Partners Steadview Capital	Ravishankar G V Jeremy Goldstein Dev Khare, Vaibhav Agrawal Joy Bhakat
4	Bigfoot Retail Solutions (KartRocket.com/ShipRocket)	122%	Lightrock Temasek Holdings	Raghav Rungta Ravi Lambah
5	Clean Max Enviro Energy Solutions	107%	Augment Infrastructure DSDG Holding	Darius Lilaoonwala

Source: Practus Hurun India PE Performers 2022

⁺Key person can be a Lead Advisor, Managing Partner, Fund Manager or a Principal in the PE fund

Building a company into a sustainable business requires multiple years of commitment. Revenue growth is a key insight into the financial performance of the company.

Decoding the financials of companies invested by PE Funds in 2021, **Desiderata Impact Ventures (Progcap)**, Invested by Tiger Global Management, Sequoia, and Creation Investments Capital Management reported the highest revenue growth of 474% among companies in the list. Alex Cook, Ravishankar G V and Tyler Day led the funding round for their funds.

In the second spot is **Honasa Consumer (Mamaearth)**, which reported a 315% year-on-year growth in revenue.

Zetwerk with a revenue growth of 160% year-on-year in FY21 is in the third spot. Sequoia Capital India, D1 Capital Partners, Lightspeed Venture Partners and Steadview Capital have invested in the company. Key persons Ravi Shankar G V, Jeremy Goldstein, Dev Khare, Vaibhav Agrawal and Joy Bhakat had the foresight to advise investments in the company.

Raghav Rungta of Lightrock and Ravi Lambah of Temasek Holdings led the investment in the fourth ranking company **Bigfoot Retail Solutions**, which reported year-on-year revenue growth of 122% for FY21.

Clean Max Enviro Energy Solutions, which reported year-on-year revenue growth of 107% is ranked fifth. Darius Lilaoonwala of the USA-based Augment Infrastructure is the key person of the investment. Darius is from the Wharton School and was a Financial Analyst at the World Bank.

Practus Hurun India PE Performers: The top performing portfolio companies in terms of EBITDA growth.

EBITDA margins provide investors with a snapshot of short-term operational efficiency. As the margin ignores the impacts of non-operating factors such as interest expenses, taxes, or intangible assets, the result is a metric that is a more accurate reflection of a firm's operating profitability.

Honasa Consumer Pvt. Ltd. (Mamaearth) with an EBITDA growth of 641% is ranked first in the list of companies that reported a year-on-year EBITDA growth. Sequoia Capital, led by Ravishankar and Sofina Ventures led by Yana Kachurina have invested in the start-up.

Acme Formulation, invested by PAG reported the second highest EBITDA growth in the list. The company reported an EBITDA growth of 235% for FY21. The key person in the funding round was Nikhil Srivastava.

Table 3: Practus Hurun India PE Performers 2022 – Top 5 based on EBITDA Growth

Rank	Practus Hurun India PE Performer 2022	EBITDA Growth	Key Investors	Key Person from the investment fund ⁺
1	Honasa Consumer Pvt. Ltd. (Mamaearth)	641%	Sequoia Capital India	Ravishankar G V
			Sofina Ventures	Yana Kachurina
2	Acme Formulation Pvt. Ltd.	235%	PAG	Nikhil Srivastava
3	Encube Ethicals Pvt. Ltd.	183%	Quadria Capital	Amit Varma
4	Ecom Express Pvt. Ltd.	157%	CDC Group	Srini Nagarajan
			Partners Group	Manas Tandon
5	Clean Max Enviro Energy Solutions	95%	Augment Infrastructure	Darius Liloonwala
			DSDG Holding	-

Source: Practus Hurun India PE Performers 2022.

⁺Key person can be a Lead Advisor, Managing Partner, Fund Manager or a Principal in the PE fund

Encube Ethicals, invested by Quadria Capital, is ranked third based on EBITDA growth. Encube has reported a 183% increase in EBITDA over the previous fiscal.

Ecom Express, a technology enabled logistics solutions provider is ranked fourth with an EBITDA growth of 157%. CDC Group led by Srini Nagarajan and Partners Group led by Manas Tandon have invested in the start-up.

Clean Max Enviro Energy Solutions, is ranked fifth in EBITDA growth with a 95% year-on-year growth. Augment Infrastructure and DSDG Holding have invested in the company.

Practus Hurun India PE Performers: The top performing portfolio companies in terms of operating cash flow growth.

Encube Ethicals, invested by Quadria Capital, reported the highest operating cash flow among the portfolio companies in the list.

In the second spot comes, **Ecom Express**, a technology-enabled logistics solutions provider with 701% growth in operating cash flow.

Honasa Consumer Pvt. Ltd. (Mamaearth) with 468% growth in operating cash flow is ranked third in the list of companies ranked on the basis of growth in operating cash flow.

Table 4: Practus Hurun India PE Performers 2022 – Top 5 based on Operating Cash Flow Growth

Company Name	Operating Cash Flow Growth	Key Investors	Key Person from the investment fund ⁺
Encube Ethicals Pvt. Ltd.	855%	Quadria Capital	Amit Varma
Ecom Express Pvt. Ltd.	701%	CDC Group	Srini Nagarajan
		Partners Group	Manas Tandon
Honasa Consumer Pvt. Ltd. (Mamaearth)	468%	Sequoia Capital India	Ravishankar G V
		Sofina Ventures	Yana Kachurina
Bigfoot Retail Solutions Pvt. Ltd. (KartRocket.com/ShipRocket)	347%	Lightrock	Raghav Rungta
		Temasek Holdings	Ravi Lambah
Clean Max Enviro Energy Solutions	264%	Augment Infrastructure	Darius Liloonwala
		DSDG Holding	-

Source: Practus Hurun India PE Performers 2022.

⁺Key person can be a Lead Advisor, Managing Partner, Fund Manager or a Principal in the PE fund.

Bigfoot Retail Solutions or Shiprocket, which is also a logistics platform comes at the fourth position with a growth of 347%.

And in the fifth rank is **Clean Max Enviro Energy Solutions** reporting a 264% growth in operating cash flow.

Who are the Investors into the Practus Hurun India PE Performers 2022?

Having led investments in four companies in the list, including two unicorns, Sequoia Capital India, led by Ravishankar GV, is the top investor in the Practus Hurun India PE Performers 2022. Norwest Venture Partners, led by Niren Shah and Tiger Global Management, led by Alex Cook take the second spot with investments in 3 companies each.

Table 5: The top three key persons in the Practus Hurun India PE Performers 2022

Key Investor	Number of Investments*	Total investment (US\$ mn)	Key Person*	Company Name
Sequoia Capital India	4	125	Ravishankar G V	<ul style="list-style-type: none"> ▪ Zetwerk ▪ Five Star Business Finance ▪ Desiderata Impact Ventures ▪ Honasa Consumer
Norwest Venture Partners	3	67	Niren Shah	<ul style="list-style-type: none"> ▪ Duroflex ▪ Veritas Finance ▪ SK Finance
Tiger Global Management	3	150	Alex Cook	<ul style="list-style-type: none"> ▪ OFB Tech (OfBusiness) ▪ Smartpaddle Technology ▪ Desiderata Impact Ventures

Source: Practus Hurun India PE Performers 2022.

**Investments in companies that meet the threshold criteria in Practus Hurun India PE Performers 2022*

**Key person can be a Lead Advisor, Managing Partner, Fund Manager or a Principal in the PE fund.*

Ravishankar G V

Ravi Shankar GV, Managing Director of Sequoia Capital India has been leading operations of the VC in India from 2006 and has partnered very successful 28 Unicorns in India that include BharatPe, Blackbuck, BYJU'S, CarDekho, Cars24, ChargeBee, and CoinSwitch.

In CY21, Shankar led funding in four companies as per the list, which includes two Unicorns-Zetwerk and Mamaearth.

He studied in REC Trichy and later went on to do his PGDM from IIM Ahmedabad. Ravi Shankar didn't show up at parties and never missed a class. He was in McKinsey before joining Sequoia. On a very personal note, he claims that he is an introvert, a gym rat, loves squash and is a filter coffee addict.

Sequoia India is the VC behind Google, Apple, and Airbnb believes in partnering early when the start-up's DNA is just beginning to take shape.

Shankar writes in the Sequoia blog "At Sequoia India, we aspire to be the founder's best partner – we want to be able to speak the truth, have tough conversations when needed, and be the pillar of support when things don't go well – something even the most successful companies go through." He also believes in a founder-investor fit to build something magical together.

Niren Shah

Niren Shah is the Managing Director and Head of India, Norwest Venture Partners (NVP) India and has led his VC in three investments in CY2021. Big investment rounds by Niren as per the list are Duroflex, Veritas Finance and SK Finance.

Norwest Venture Partners (NVP) is a global, multi-stage investment firm that manages more than US\$9.5 bn in capital and has funded more than 600 companies since its inception. In India, the VC is focused on early to mid-stage venture capital investments in India across a wide range of sectors such as consumer, internet, telecommunications, financial services and education.

Shah is a chartered accountant and has been with Norwest since September 2007. Before that he was working in E-bay and New Ventures in the USA. He was also part of the founding management team of Baazee.com, India's largest e-commerce marketplace at the time, which was acquired by eBay in 2004.

He has advised Norwest's investments in Amagi Media Labs, CityMall, Cholamandalam Finance, Finova Capital, Five Star Finance, IndusInd Bank, ING Vysya Bank, Jain Irrigation, Kotak Bank, Mensa Brands, Mintifi, OfBusiness, Oxyzo, Pepperfry.com, RBL Bank, Shriram City, SK Finance, Swiggy, Ummeed Housing, Vastu Housing, Veritas Finance, and XpressBees Logistics.

Alex Cook

Alex Cook is a Partner at Tiger Global Management and is also ranked in the second position having led his funds' investments in three companies- OFB Tech (OfBusiness), Smartpaddle Technology (Bizongo), and Desiderata Impact Ventures (Progcap). OfBusiness is a Unicorn, while Bizongo and Progcap are Gazelles and likely to attain Unicorn status in two years, according to Hurun Report.

Before joining Tiger, Cook was a Private Equity Associate at Apollo Global Management and before that he was an Analyst at CPP Investment Board, Canada. Cook did his Honours in Business Administration (HBA) from Ivey Business School at Western University.

The New York-headquartered firm — which invested in 361 deals in 2021, according to PitchBook — is evaluating the market conditions and plans to limit the number of new cheques it writes till December.

Who are the biggest investors into Practus Hurun India PE Performers 2022?

Softbank, led by Sumer Juneja, has led the largest funding in a Practus Hurun India PE Performers 2022. Softbank invested US\$196 mn in OfBusiness, a tech-enabled platform that facilitates raw material procurement and credit for SMEs. Sumer joined the fund in December 2018 and serves on multiple boards including Swiggy, Lenskart, Ola, Meesho, MindTickle and Eruditus. Sumer has been investing in India since 2006.

Table 6: The largest investment in a company in a single round in Practus Hurun India PE Performers 2022

Practus Hurun India PE Performer 2022	Key Investors	Invested Amount (US\$ mn)	Key Person ⁺
OFB Tech (OfBusiness)	SoftBank	196	Sumer Juneja
OFB Tech (OfBusiness)	Alpha Wave Ventures	181	Navroz D Udwadia
Zetwerk Manufacturing Businesses (Zetwerk)	Greenoaks Capital	149	Neil Shah
JSW Cement	Synergy Metals Investments Holding	97	Sudhir Maheshwari
Acme Formulation	PAG	70	Nikhil Srivastava

Source: Practus Hurun India PE Performers 2022.

⁺Key person can be a Lead Advisor, Managing Partner, Fund Manager or a Principal in the PE fund.

USA-based **Alpha Wave Global**, led by **Navroz D Udwadia**, made the second largest investment in a single round in CY 2022 with US\$181 mn investment in OfBusiness. He completed his Master of Business Administration (MBA) from Harvard Business School after his law degree from University of Oxford. Navraoz is a Rhodes Scholar.

The third largest funding in a single round was done by **Greenoaks Capital**, led by **Neil Shah**. Shah led the investment of US\$149 mn in Zetwerk. Shah graduated from the Wharton School of Business.

Synergy Capital, led by **Sudhir Maheshwari**, ranks fourth with an investment of US\$97 mn in JSW Cement. Sudhir founded Synergy in 2015. Prior to that, he occupied senior leadership roles with Arcelor Mittal, the world's largest steel company.

PAG (the key person is **Nikhil Srivastava**), ranks fifth with an investment of US\$70 mn in Acme Formulations. Srivastava is a Partner and Managing Director, Head at PAG, one of Asia's largest alternative investment managers with US\$45 bn in assets under management. He started PAG's India office and is currently investing from a US\$6 bn private equity fund. Prior to joining PAG, Srivastava spent almost a decade at KKR in India, Singapore, and the USA.

When ranked based on the total volume of investments during the review period, Softbank led by Sumer Juneja leads the list having invested US\$195 mn.

Table 7: Cumulative funding for CY2022 in Practus Hurun India PE Performers 2022

Key Investor	Invested Amount (US\$ mn)	Number of Investments in Practus Hurun India PE Performers 2022	Key Person*
SoftBank	196	1	Sumer Juneja
Alpha Wave Ventures	181	1	Navroz D Udwadia
Tiger Global Management	150	3	Alex Cook

Greenoaks Capital	149	1	Neil Shah
Sequoia Capital India	125	4	Ravishankar G V

Source: Practus Hurun India PE Performers 2022. *Key person can be a Lead Advisor, Managing Partner, Fund Manager or a Principal in the PE fund.

Which sectors have harboured the Practus Hurun India PE Performers 2022?

Financial services and pharmaceuticals are the most preferred industry. Consumer goods, e-commerce and logistics with two investments each come in the second position.

Table 8: Industry wise investments in the Practus Hurun India PE Performers 2022

Industry	No. of Companies	Most Funded Practus Hurun India PE Performer 2022	Key Person	Key Investor
Financial Services	4	Five Star Business Finance	Ravishankar G V	Sequoia Capital India
Pharmaceuticals	4	Acme Formulation	Nikhil Srivastava	PAG
Consumer Goods	2	Homevista Decor and Furnishing (HomeLane)	Chetan Naik	IIFL AMC
E-commerce	2	Bigfoot Retail Solutions (KartRocket.com/ShipRocket)	Ravi Lambah	Temasek Holdings
Logistics	2	LEAP India	Shyamsundar Gurumoorthy	Morgan Stanley India Infrastructure

Source: Practus Hurun India PE Performers 2022.

*Key person can be a Lead Advisor, Managing Partner, Fund Manager or a Principal in the PE fund.

The unicorns (and the “spotters”) in Practus Hurun India PE Performers 2022

Sequoia, led by Ravishankar is the best in finding good start-ups and leads the ranking of funds having the most number of Unicorns in the portfolio. Sequoia has two Unicorns in its portfolio- Zetwerk and Mamaearth.

Table 9: Investments in Unicorns in the Practus Hurun India PE Performers 2022

Key Investor	Number of Unicorns	Key Person*	Practus Hurun India PE Performers
Sequoia Capital India	2	Ravishankar G V	Zetwerk Manufacturing Businesses (Zetwerk) Honasa Consumer (Mamaearth)
SoftBank	1	Sumer Juneja	OFB Tech (OfBusiness)
Tiger Global Management	1	Alex Cook	OFB Tech (OfBusiness)
Marshall Wace	1	Amit Rajpal	OFB Tech (OfBusiness)
Sofina Ventures	1	Yana Kachurina	Honasa Consumer (Mamaearth)

Greenoaks Capital	1	Neil Shah	Zetwerk Manufacturing Businesses (Zetwerk)
Lightspeed Venture Partners	1	Dev Khare, Vaibhav Agrawal	Zetwerk Manufacturing Businesses (Zetwerk)

Source: *Practus Hurun India PE Performers 2022*

**Key person can be a Lead Advisor, Managing Partner, Fund Manager or a Principal in the PE fund.*

Other Key Highlights/ Summary

- Of the 125 companies in India that received single round funding of more than US\$25 mn in 2021, 21 companies entered the Practus Hurun India PE Performers 2022
- Demonstrating a weighted average growth of 491% compared to previous year, Mamaearth (Honasa Consumer) takes the no.1 spot in the list of companies in Practus Hurun India PE Performers 2022
- With a growth of 343% and 283% respectively, Encube Ethicals takes the second and Ecom Express takes the third spot in the list of companies in Practus Hurun India PE Performers 2022
- Desiderata Impact Ventures (Progcap), invested by Tiger Global Management, Sequoia and Creation Investments Capital Management reported the highest revenue growth of 474% among companies in Practus Hurun India PE Performers 2022
- Honasa Consumer Pvt. Ltd. (Mamaearth), in the portfolio of Sequoia Capital India and Sofina Ventures, led by Ravishankar G V and Yana Kachurina, reported the highest EBITDA growth in the list. The company reported an EBITDA growth of 641% for FY21
- Encube Ethicals, invested by Quadria Capital reported the highest Operating Cash Flow among the portfolio companies in the list at 855%

- Having led investments in four companies that include two unicorns, Sequoia Capital India, led by Ravishankar GV, ranks No.1 in the Practus Hurun India PE Performers 2022. Total investments by Sequoia in the four companies come to US\$125 mn
- Japan-based Softbank, led by Sumer Juneja, gave the largest single round cheque to a Practus Hurun India PE Performer. Softbank invested US\$196 mn in OfBusiness, a Tech-enabled platform that facilitates raw material procurement and credit for SMEs
- With four PE investments each, Financial Services and Pharmaceuticals find the largest representation in Practus Hurun India PE Performers 2022
- Harvard Business School is alma-mater to four professionals featured in the list and ranks the highest. Indian Institute of Management, Ahmedabad, The Wharton School, University of Pennsylvania, Indian Institute of Management, Calcutta and Stanford University come in the second spot having three alumni each in the list.

Methodology

Practus Hurun India PE Performers 2022 provides an overview of funds that have been a part of investment rounds where there was at least US\$25 mn investment and a single investor has invested at least US\$10 mn in 2021, as a qualifying criterion. Out of the list of such companies, the report recognises those companies that delivered growth in revenue, EBIDTA and operating cash-flow for FY21 over the FY20 numbers.

We have conducted an in-depth analysis of the financial statements of the companies that fitted the criteria stated above and delivered impressive growth numbers. We also co-related this to the contribution of the fund managers who evaluated and backed such companies and/or worked closely with the leadership teams of such companies that delivered superlative operating performance. This report is for the period FY 20-21

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About Practus

Practus' purpose is to disrupt the 'consulting' space & challenge the status quo. For the longest period, consultants have serviced clients using a Time and Material (T&M) or a fixed fee model without linkage to delivering tangible business outcomes. Practus is committed to change that paradigm by committing and delivering to an ROI which is expressed as a multiple of its fee. Technology is used as an enabler to solve business problems along with a highly skilled team. In the last decade, Practus (earlier known as MyCFO) has successfully assisted close to 1,000 companies (ranging from funded startups to Fortune 500 companies) across 9 countries in solving business problems across finance, supply chain, operations, manufacturing, sales, and marketing functions to significantly improve their revenues, cash flows, profits, and efficiencies. Practus serves global clients from its offices in India, New York and Dubai. Practus' unique differentiator is the commitment to deliver a tangible ROI to its customers and has delivered close to US\$200 mn in savings in the last 10 years alone through (a) Office of CFO (b) Performance Improvement and (c) Business transformation.

For more details, please refer to <https://www.roibypractus.com/>

About the Hurun Report

Hurun Report is a leading research, luxury publishing and events group established in London in 1998 with presence in India, China, France, UK, USA, Australia, Japan, Canada and Luxembourg. It is widely

recognized world-over for its comprehensive evaluation of the wealthiest individuals across the globe. Hurun Report is the largest compiler of the rich list globally.

Hurun Report Inc. has four divisions: Hurun Report Media, a stable of digital media and four magazines; Hurun Research Institute; Hurun Conferences, an active events division targeting entrepreneurs and high net worth individuals; and Hurun Investments, a USD20m early-stage venture capital fund with investments into tech, media, retail and education.

About Hurun India

"Promoting Entrepreneurship Through Lists and Research"

Hurun India was launched in 2012, under the leadership of [Anas Rahman Junaid](#), a graduate of the University of Oxford. Junaid met Rupert Hoogewerf, the founder of Hurun Global, through Oxford University and the duo thought it was the right time to speak about wealth creation in India as they saw India booming. Since then, Hurun India has been in the pursuit to celebrate the stories of India's transparent wealth creation, innovation, and philanthropy.

The Five core pillars of Hurun India are:

1. **Wealth Creation** - *We celebrate transparent wealth creation by bringing to light the success stories of some of the most amazing entrepreneurs through Hurun Rich Lists.*
 - **Hurun India Rich List** is a ranking of individuals with a net worth of INR 1,000 Crore+ and has grown to become the most comprehensive rich list from India. Over the last decade, the list grew from 100 individuals from 10 cities to 1,007 richest Indians, from 76 cities.
 - **Hurun Leading Wealthy Women List** is the ranking of the richest self-made women in India.
 - **Hurun Real Estate Rich List** ranks the most successful Real Estate entrepreneurs in the country.
 - **Hurun India Wealth Report** is the most detailed Hurun study on the wealth distribution landscape in India.
2. **Value Creation** - Under this pillar, Hurun celebrates the success stories of some of the most respected Indian companies through **Hurun India 500** - a ranking of most valuable non-state-controlled companies and emerging companies and investors that make the future look bright for India through the **Hurun India Unicorn Index, Gazelle List, Cheetah List, and Top Investors List.**
3. **Sustainability and Philanthropy** - **Hurun India Philanthropy List**, which is on its 6th anniversary, ranks India's most generous entrepreneurs. **Hurun India Impact 50** list ranks India's most sustainable companies based on their alignment with the UN's Sustainable Development Goals.
4. **Art** - In 2019, the **Hurun India Art List** was launched, aimed at tracking some of the most successful artists who are alive today by way of cumulative auction prices. Through the art list, our endeavour is to encourage individuals to collect Indian art.

5. **Lifestyle and Luxury** -The *Hurun Luxury Consumer Survey* debuted in 2019 to encourage an understanding about lifestyle and brand preferences of ultra-high net worth individuals, while curating a survey to help them explain their spending habits.

Globally, the Hurun brand registers an estimated 8 bn views, 50% YoY growth, on the back of lists and research reports.

Hurun India serves as India's definitive voice celebrating wealth creation, innovation, and growth. Last year, Hurun further expanded its repertoire by releasing the Hurun Global Rich List 2022, a ranking of the 3,381 US dollar billionaires, so-called 'Nine-Zero Club', currently in the world and the tenth India Rich List which ranks the 1,007 richest individuals in India, allowing for comparisons between some of the most dynamic economies in the world. The purpose of this list is to try and tell the story of modern India through the eyes of an entrepreneur.

For the full details, please refer to www.hurunindia.net

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