



Australia India Private Capital Markets Update

Ram Gorlamandala



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India's growth story promises with it a huge appetite for many of Australia's goods and services across several fields and sectors. That is why, strategists have placed a rather high importance in this single major market for Australian business, adding to the already strong and long-standing ties with the subcontinent.

This potential makes the 2035 India Economic Strategy a required propellant, as the two countries look to forge a strong economic partnership, led at the highest levels of government and business.


This ambitious plan will transform the economic landscape of Aussie/India, strengthening further the resilience of the Australian economy and help achieve India's aspirations.

In this most recent economic strategy with India, the report mentions: "There is no market over the next 20 years which offers more growth opportunities for Australian business than India. The targets set out in this report would see Australian exports to India grow from \$14.9 billion in 2017 to around \$45 billion measured in today's dollars, and outward Australian investment to India rise from \$10.3 billion to over the \$100 billion mark, reflecting a transformational expansion of the relationship. That is the size of the opportunity and the key lesson for Australia of India's scale, the momentum which is already built into its growth trajectory and the underlying complementarity between our two economies."

The 3 crucial areas of focus, which is termed as 'The three-pillar strategy' happens to be on: a) Trade and economics, b) Geopolitical Convergence, and c) People to people ties. Tat Capital builds on two of these three pillars – 'trade & economics' and 'people to people ties' across both the borders, bringing in value addition to the two economies and businesses.

This is where the ten sectors identified by the report becomes handy in narrowing down the areas of potential for our focus regions.

These 10 sectors [flagship sector (education), three lead sectors (agribusiness, resources and tourism) and six promising sectors (energy, health, financial services, infrastructure, sport, science and innovation)] in an evolving Indian market gives Australia competitive advantages, says the report.



Let's look at the key INDIA/AUS Investment Opportunities:

	Why Invest in India	Australian Strengths in the sector
Agribusiness	<ul style="list-style-type: none"> • Innovative Farm investment companies • Direct to Customer marketplace • Analytics + IoT driven farm management • Newer products around rising • Existing Food players launching digital platforms • Leverage technology like IoT in food operations 	<ul style="list-style-type: none"> • Fast, agile and high innovation potential • Established sector with a global mindset • World-class expertise in agri services and land and water resource management. • Agricultural science expertise to improve Indian food security • Efficient exporter of staple and high-value products
Healthcare	<ul style="list-style-type: none"> • Medical devices at India costs & remote health management • Strong infrastructure for digital health records • Digital Pharma platforms • Technology-driven, low-cost primary health centers 	<ul style="list-style-type: none"> • Provision of healthcare in a federated system at relatively low cost • Geography & familiarity with remote-care delivery • A vibrant medical research environment • Expertise in developing medical coding frameworks • Expertise in chronic disease management
Education	<ul style="list-style-type: none"> • Strong test prep platforms for job exams • Platforms to reduce friction between opportunities and the right candidates • Standardized and quality certification engines • Platforms for driving internship opportunities across age groups 	<ul style="list-style-type: none"> • World class vocational system • Mobile education applications like Byju's for competitive exams • Provides high-quality student experience in a safe, multilingual and multicultural society with a temperate climate

		<ul style="list-style-type: none"> Online education will help to reach out students in rural and regional areas
Retail	<ul style="list-style-type: none"> Technology-driven operations for the smaller stores Digital aggregation opportunities around specific sub-verticals in Retail Novel models of e-commerce like social commerce, subscriptions, etc. Newer multi-channel commerce models Newer B2B models in Retail 	<ul style="list-style-type: none"> Australia's clean, green brand image The premium value of imported brands India's openness to boutique brands Exclusive online channels
Banking & Financial services	<ul style="list-style-type: none"> Digital first opportunities around traditional banking including credit cards, trade finance, etc. Net new technology platforms using AI around fraud prevention, inter-bank communication, trading, underwriting, monetization, etc. Initiatives like GST, Aadhaar, UPI, and digitization Opportunities around financing for Indian SMEs 	<ul style="list-style-type: none"> Expertise in financial services non-transferable due to misalignment in target markets and goal orientation. Australian capital and experience have scope to partner with Indian talent to create world-class digital solutions End to end banking solutions
Insurance	<ul style="list-style-type: none"> Very low penetration offers significant expansion potential Drive profitability by going Direct to Customer Introduce newer points of data collection by leveraging IoT, etc. 	<ul style="list-style-type: none"> Competitive strength in General Insurance Success in India will require strong local knowledge and a willingness to operate on longer time horizons Sharing regulatory experience and work on setting standards with Indian policymakers could

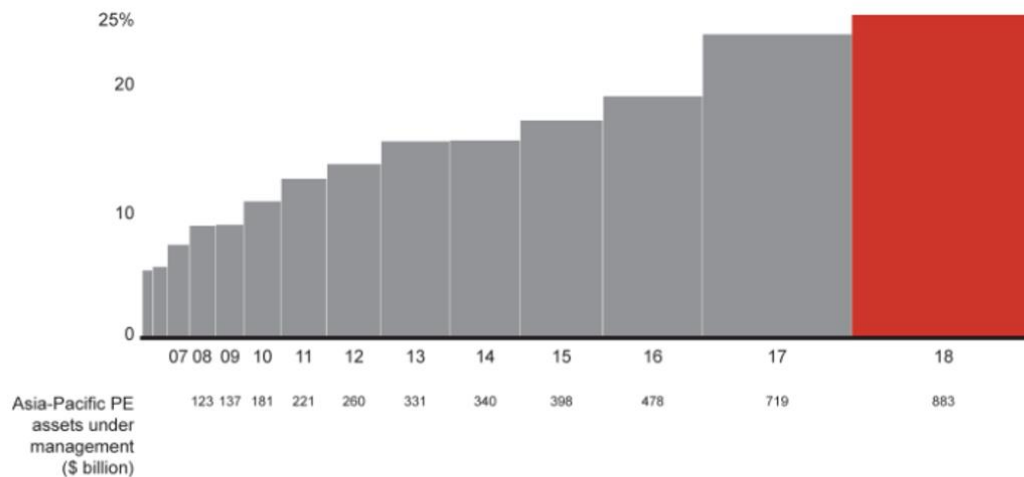
	<ul style="list-style-type: none"> Boost underwriting and fraud detection using AI and leveraging cross-industry data sharing 	also facilitate commercial engagement
Media & Entertainment	<ul style="list-style-type: none"> Opportunities in digital native vernacular content Crowdsourced content & media platforms Digital first video content producers. Payment innovations from digital platforms like Apple and Google for emerging countries 	<ul style="list-style-type: none"> Predicted average growth rate of 2.1 percent in next few years As the entertainment sector continues to develop, there have been a host of reforms in the legal frameworks Changing consumer preferences Ongoing evolution of a new industry
Logistics	<ul style="list-style-type: none"> Digital platforms for optimal matching of transport supply & demand. Increased collaboration between B2B logistics players Newer operational models leading to reduced pricing & demand increase Leveraging AI to drive optimization of asset maintenance life cycle 	<ul style="list-style-type: none"> Can provide new investment vehicles and innovative financial instruments Innovation in road construction technology and materials, railway modernization and autonomous vehicles Access to safer traffic management technology, research, and know-how.

Asia-Pacific private equity industry set new records in deal value and exit value and achieved heavyweight status in the global PE arena. With \$883 billion in total assets under management, Asia-Pacific now represents 26% of the global PE market, up from only 9% just a decade ago. As GPs compete for deals against corporate players, increasingly they are winning. Private equity's share of

the Asia-Pacific M&A market rose 6 percentage points to 17% in 2018, from the previous five-year average of 11%.

Asia-Pacific now makes up a quarter of the global PE market

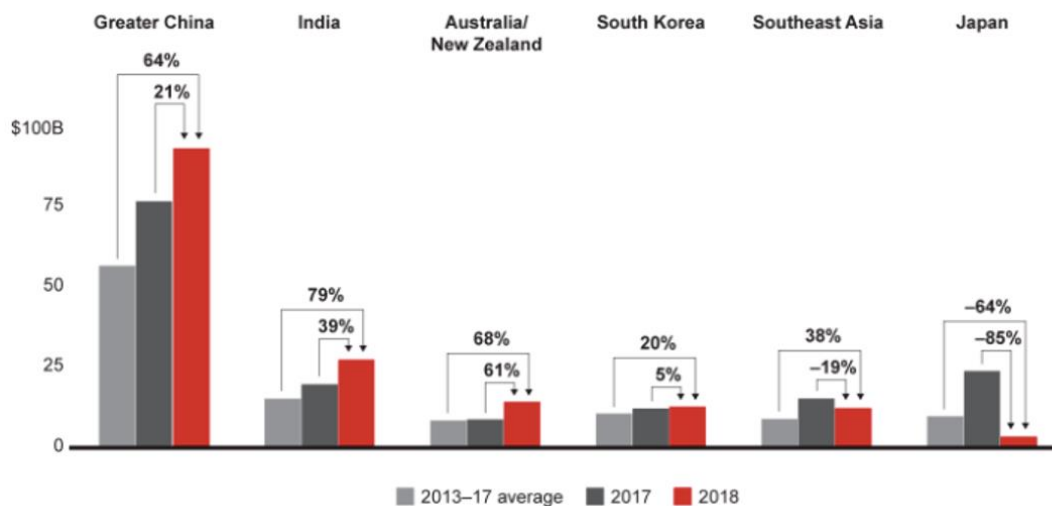
Asia-Pacific's share of global PE assets under management



Notes: Amounts are at year-end, except for June 2018; the width of the bars signifies the relative size of assets
Source: Preqin

Private equity investment across the Asia Pac is higher than the recent average globally. Whilst China remains to be a nation with maximum investment attraction, India & Australia have clearly growing at a more rapid pace than its peers in the region and are poised to be attractive destinations to invest.

Asia-Pacific PE investment value by country



Note: Excludes real estate and infrastructure
Source: AVCJ

Notes: Amounts are at year-end, except for June 2018; the width of the bars signifies the relative size of assets
Source: Preqin

Australia

Investment reached almost \$500 million across 69 deals

Fund-raises secured over \$5.4 billion in 2018 as compared to \$3.35 billion in 2017

IPOs did not perform well in the first half of 2018 with 40% giving negative returns, however there was a pick-up in IPO activity in the second-half of the year



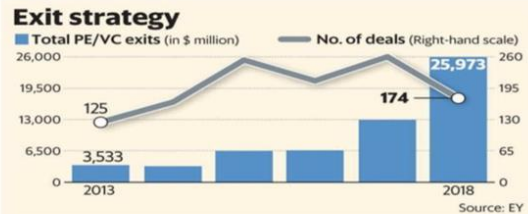
Annual Australia-Based Private Equity Fundraising, 2007–2018 YTD (As at September 2018)

India

12 deals of value US\$500 million or greater, including eight US\$1 billion plus deals mainly due to strong pickup in buyouts and start-up investments.

There was US\$641 million in fund-raises, as compared with just US\$31 million in 2017

Both open market exits and PE-backed IPOs saw significant declines due to volatile stock markets



Annual Australia-Based Private Equity Fundraising, 2007–2018 YTD (As at September 2018)

Here is also quick look at the combined start-up ecosystem across both the countries:

India			Australia		
	7,200-7,700	# of Start-ups incepted during 2013-18, overall base growing at 12-15%		~5,179	
	1,200+	# of Start-ups added in 2018; steady and sustained growth in new Start-ups		~1,465	
	8	# of Unicorns added in 2018; Highest addition in a single calendar year ever		1	
	\$ 4.3 Bn	Total funding received by Start-ups in 2018, more than 100% YoY growth		\$ 2.5 Bn	
	50%	Increase in no. of Advanced Tech Startups since 2017		25%	
	~40,000	# of New Direct Jobs created; Starting base salary in India ~US\$2K vs ~US\$35K		~100,000	
	~40%	Start-ups incepted outside the main metros, rising from ~35% in 2017		~35%	
	210+	Active Incubators/Accelerators in 2018, with a YoY growth of 11%		25	

Indian PE:

India's GDP touched \$1 trillion – 59 years post-independence. It took another eight years to add \$1 trillion more and we believe we will be at \$5 trillion by 2025. Thereafter, India could be adding \$1 trillion every two years.

It is evident that India is growing at a rapid pace, independent of the global uncertainties. Yes, we might see short-term volatility in the economy and capital markets, but the long-term growth story yet remains and India maintains its position as the only bright spot amongst major global economies.

India has about 150,000 UHNW families with a cumulative net worth of \$2 trillion. With the projected growth rate, this number is expected to rise to 400,000 UNHW families with a net worth of \$5 trillion by 2025. The next gen of India is far more exposed and has the vision to think globally.

Deal making in China and India dominated investments in the region, making up almost 75% of total deal value. As the middle class in China and India continues to expand, businesses in these sectors are growing rapidly and seeking capital. With the risk of a recession looming, demand for technology, healthcare and consumer services—sectors that tend to thrive even in a downturn—may increase in the coming year.

Total value of Private Equity (PE)/Venture Capital (VC) investments grew 35 per cent year-on-year in value terms to reach US\$ 35.1 billion in 2018. PE/VC investments worth US\$ 1.3 billion were recorded across 57 deals in January 2019. India's private equity and venture capital assets nearly tripled in the last ten years from a surge in private fundraising that is helping to power the technology startups which are driving modernisation of the emerging market giant, according to data provider Preqin.

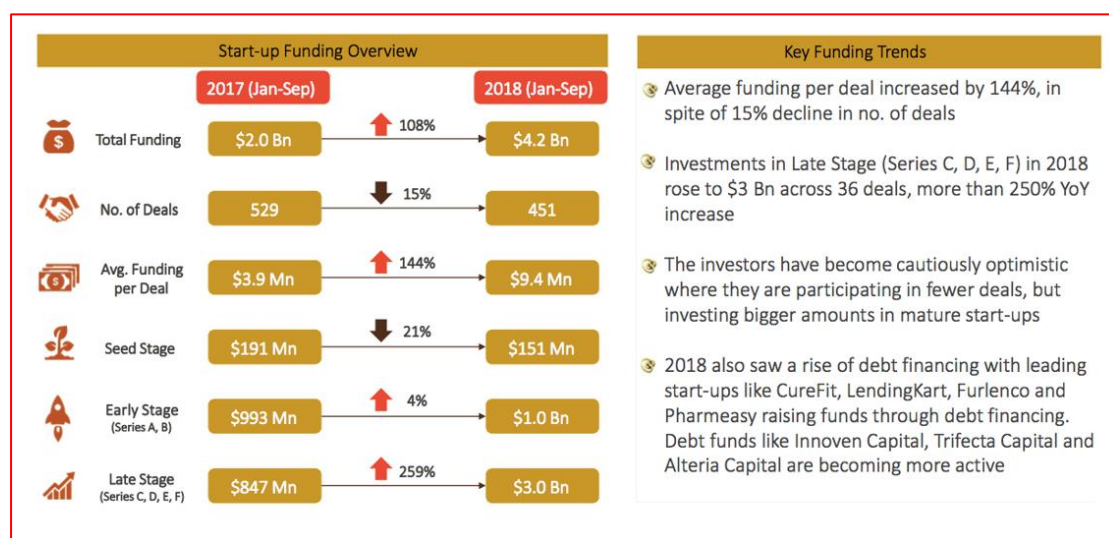
Assets of India-based private equity and venture capital managers jumped to US\$28 billion from \$10 billion between June 2018 and December 2008, Preqin says in a report on March 8. Fundraising was spurred by a "virtuous cycle of strong distributions from private equity and venture capital funds driving investor appetite and reallocation". Regulatory changes and government backing have also contributed to a strong deals market.

Wealthy investors are the largest investors in Indian private equity, with a one-third share of the market as of last year. PricewaterhouseCoopers predicted in January that India will surpass the UK as the world's fifth largest economy in coming months.

According to Christopher Elvin, head of private equity at Preqin, private equity and venture capital have played an "integral part" in that development. "The provision of private capital has spurred the boom in technology start-ups that have characterised the country's modernisation," Mr. Elvin says in the report, adding that "investors have a strong appetite for investment in India and there are a record number of funds in market to cater to that appetite".

Preqin says there were 125 funds in the market as of this January – an all-time high – seeking a combined \$18 billion from investors. Last year, 26 India-based funds closed after raising a total of \$3.3 billion. That followed a record 35 fund closings in 2017, raising \$3.6 billion. As of 2018, 19% of investors in India-based private equity were family offices, and 17% were wealth managers.

More than 250% increase in Late Stage funding in 2018 compared to 2017.











Some of the key Indian Start-ups:





Start up	Nature of business	Funding
	<p>Founded in 2011</p> <p>Stellapps is focused on creating varied connected products that optimize the agricultural supply chain, right from the production of milk to its procurement, besides looking at cold-chain storage.</p>	\$14MN
	<p>Founded in 2015</p> <p>Ninjacart is India's Largest agri marketing platform, solving one of the toughest supply chain problems through technology. It helps retailers to source fresh vegetables at competitive prices directly from farmers</p>	\$14.7MN
	<p>Founded in 2013</p> <p>EM3 Agri Services offers on-demand farming services and machinery. EM3 is a new, first of its kind initiative in the business of delivering farm mechanization and cutting-edge technology services to the Indian farmer.</p>	\$13.3MN
	<p>Founded in 2008</p> <p>Agrostar is an m-commerce start-up selling agricultural inputs to farmers. It is India's leading direct-to-farmer digital platform where farmers can procure quality agri inputs at a fair price.</p>	\$14MN
	<p>Founded in 2015</p> <p>FarmTaza is a fresh produce supply management company. Is a wholly owned subsidiary of Gram Suchana Solutions Pvt Ltd. and is a B2B (Business to Business) entity.</p>	\$8MN
	<p>Founded in 2016</p> <p>Gramcover is an insurance marketplace for the rural sector. Gramcover is on the path of bringing an innovative approach for insurance distribution in rural India with effective use of technology.</p>	\$1MN
	<p>Founded in 2008</p> <p>A healthcare startup which functions as a one-stop shop for medical appointments, consultations, health records, insurance, and online medicine delivery.</p>	\$234MN
	<p>Founded in 2014</p> <p>A health and fitness startup around gyms, health food, yoga and meditation centers. Provides innovative</p>	\$174MN

	combination of engagement, coaching and delivery through a combination of online and offline channels.	
	<p>Founded in 2010</p> <p>Netmeds.com is an online pharmacy. It offers both prescription drugs and over-the-counter medications as well as other health products.</p>	\$99MN
	<p>Founded in 2012</p> <p>1mg is an online pharmacy network and generic medicine engine. It enables users to find information about medicines prescribed by doctors and also buy them.</p>	\$83.1MN
	<p>Founded in 2014</p> <p>Portea Medical is India's home healthcare pioneer and the largest and fastest growing provider of in-home medical care in India today with a 24-city network</p>	\$72.5MN
	<p>Founded in 2013</p> <p>Lybrate enables patients to find doctors near their location. Patients can search by specialty, and location and book appointments.</p>	\$14.4MN
	<p>Founded in 2008</p> <p>BYJU'S is reinventing how students learn through its learning app. It offers learning programs that are effective and engaging for students in class 6-12, and for various competitive exams</p>	\$344MN
	<p>Founded in 2015</p> <p>Unacademy is an online education platform that has over 50,000 lessons online, and over a million registered users. The platform's educators include influencers like Kiran Bedi.</p>	\$38.5MN
	<p>Founded in 2009</p> <p>An online education portal with the aim of simplifying the learning for working professionals. The website offers more than 400 courses in vivid areas including IT, digital marketing etc.</p>	\$31.1MN
	<p>Founded in 2015</p> <p>Toppr is an online preparation platform for entrance & competitive exams in India. Its first product for IIT JEE Mains is the most comprehensive test and practice package with instant feedback reports.</p>	\$23.5MN

	<p>Founded in 2011</p> <p>Vedantu is a live online tutoring platform that enables personalized learning. Vedantu uses technology to bring together teachers and students on a single platform to enable live learning between them.</p>	\$10.6MN
	<p>Founded in 2015</p> <p>CultureAlley, which works offline, is based on a free English course designed exclusively to learn the English language. It not only focuses on reading/writing but it also focuses on developing a vocabulary.</p>	\$6.8MN
	<p>Founded in 2012</p> <p>The online furniture company provides a the curated destination for home solutions, to help the Urban Indian build well-furnished, beautiful homes.</p>	\$112.8MN
	<p>Founded in 2007</p> <p>Flipkart owns and operates an online shopping marketplace in India with a registered customer base of over 100 million. In 2018 the company was acquired by Walmart.</p>	\$7.3BN
	<p>Founded in 2012</p> <p>Pepperfry.com is an online home and lifestyle shopping store in India selling products with cash on delivery facilities.</p>	\$197.5MN
	<p>Founded in 2012</p> <p>Nykaa.com is a premier online beauty and wellness destination offering beauty and wellness products for men and women.</p>	\$93.5MN
	<p>Founded in 2012</p> <p>Limeroad is an online shopping platform helping individuals to make their personal looks and collections and share creations with friends to get that second opinion, to inspire or be inspired.</p>	\$50MN
	<p>Founded in 2016</p> <p>Udaan is a network-centric B2B trade platform, designed specifically for small and medium businesses in India. It brings traders, wholesalers, retailers and manufacturers in India on to a single platform.</p>	\$284.9MN
	<p>Founded in 2000</p>	\$2.2BN

	Mobile payment and e-commerce platform designed to provide bill payment services. Offers services such as a utility bill recharges; bus, train, flight, hotel booking, and investment services.	
 Think Cash, Think Lendingkart Group!	<p>Founded in 2014</p> <p>An online financing company dedicated to helping entrepreneurs and small businesses with working capital loans. Disbursed loans to more than 21k MSMEs across 26 diverse sectors.</p>	\$156MN
	<p>Founded in 2013</p> <p>An online platform that provides working capital finance to SMEs in India. They offer flexible, short-term loans for inventory, service new orders or optimize cash cycles.</p>	\$117MN
	<p>Founded in 2008</p> <p>BankBazaar is a financial product marketplace that gives instant customized rate quotes on loans and insurance products.</p>	\$109MN
 EVERY % COUNTS	<p>Founded in 2014</p> <p>A peer-to-peer lending startup that connects lenders with borrowers. With NBFC P2P lending license from the RBI, it is the first P2P firm to get the certification. It closed 2018 at a run rate of \$3-4MN.</p>	\$9.8MN
	<p>Founded in 2010</p> <p>A trading platform providing one of the lowest brokerage. With revenue of \$27MN and a profit of \$16MN by the end of FY 2017, it is one of India's leading discount brokers.</p>	Bootstrapped
 Stop. Compare. Save.	<p>Founded in 2008</p> <p>An online insurance aggregator. It educates people on insurance products and helps insurance comparisons. It accounts for nearly 25% of India's life cover and records nearly 300,000 transactions a month</p>	\$346MN
	<p>Founded in 2013</p> <p>An online insurance platform. It has integrated with more than 35 insurers and offers more than 150 policies across motor, life and health insurance. Sells about 50,000 policies monthly.</p>	\$41.5MN
	<p>Digit is an online general insurance which insures a range of products across categories like motor, travel, and jewellery. It sells around 6000 policies per day & has a customer base of more than 400,000.</p>	\$45MN

	<p>Founded in 2016</p> <p>Acko is a general insurance company offering its services through a digital platform. It provides personalized insurance products based on user behavior, as well as general / auto insurance.</p>	<p>\$42MN</p>
	<p>Founded in 2017</p> <p>Offering unique solutions to millennials in a digital-only format. Policies includes anti-dengue 'toffee', commuters 'toffee' and globetrotters 'toffee'.</p>	<p>\$1.6MN</p>
	<p>Founded in 1999</p> <p>BookMyShow offers showtimes, movie tickets, reviews, trailers, concert and event tickets. Also features promotional offers, coupons and mobile app.</p>	<p>\$224.5MN</p>
	<p>Founded in 2015</p> <p>ShareChat is a social networking and regional content platform for the fast-growing Internet users in India.</p>	<p>\$122.8MN</p>
	<p>Founded in 2007</p> <p>Moonfrog Labs is a Bangalore-based startup that makes mobile-first games for the masses. The company has made games like Mafia Wars, Castle Ville, and Bubble Safari, among others.</p>	<p>\$16MN</p>
	<p>Founded in 2015</p> <p>Hotstar is an Indian digital and mobile entertainment platform. It provides streaming media and video-on-demand services and is available on Web, Android, iOS, and Apple TV platforms.</p>	<p>\$73.8MN</p>
	<p>Founded in 2012</p> <p>Dream11 is India's Biggest Sports Game with 30 million + users playing Fantasy Cricket, Football, Kabaddi and NBA.</p>	<p>\$100MN</p>
	<p>Founded in 2013</p> <p>Culture Machine is a media company that helps creators, brands, and traditional media firms reach the right viewers.</p>	<p>\$21.5MN</p>
	<p>Founded in 2010</p>	<p>\$3.3BN</p>

	An online cab aggregator that brings together cab drivers and customers using technology to make transportation hassle-free in India.	
	<p>Founded in 2011</p> <p>A third-party logistics service provider which offers a full suite of services such as transit, warehousing, reverse logistics, payment collection, and vendor-to-warehouse shipping.</p>	\$258MN
RIVIGO	A technology-enabled company that offers logistics services and solutions in India. Their logistics offering includes relay-led trucking and freight marketplace	\$181MN
	<p>Founded in 2015</p> <p>A logistics company operating in the B2B logistics space. It provides trucks to large firms for transporting their goods across the country with the support of a technological backend.</p>	\$135MN
	<p>Founded in 2015</p> <p>India's leader in the online-2-offline (O2O) logistics segment, it offers multi-modal logistics platform which integrates with bikes, minivans, trucks as well as airlines. It currently fulfils 90,000 orders per day.</p>	\$41MN
	<p>Founded in 2013</p> <p>A supply chain solutions provider for returnable packaging and pooling of equipment such as plastic containers, wooden boxes to all sectors, which use the equipment to store or transfer products.</p>	\$23MN



Australia VC & PE:







"2018 was the biggest year ever for VC investment into Australian start-ups," KMPG head of high growth ventures Amanda Price said: "For the first time Australia is starting to see a steady flow of major funding rounds over US\$10 million aimed at helping locally-founded businesses take on global markets."

Overall was a strong year for the private equity sector. According to the Australian Private Equity & Venture Capital Association Limited (AVCAL):

- The amount of capital raised by buyout funds was higher than any time in the past decade and resulted in dry powder exceeding \$9.2 billion;
- 58 private equity deals were completed; and
- assets under management have steadily risen to now being 3.5 times higher than in 2005. Looking ahead, we expect another strong year of private equity activity with GPs looking to deploy their record levels of capital in new and existing companies
- In the year ended 31 December 2018, the value which the Venture Capital ("VC") groups invested in Australian deals grew by 122% to A\$3 billion, compared to A\$1.4 billion invested in 2017;
- 2018 has seen VCs invest in fewer deals but larger deal sizes. Although the number of deals fell from 183 in 2017 to 161 in 2018 (compared to the average number of deals in 2015/ 2016 of 146), the average deal size has grown substantially in 2018 to A\$20 million from A\$8 million in 2017;
- Technology and Healthcare, particularly Software and Biotechnology were the top industries where VCs invested in Australia and Globally;
- VC deals has been increasing in recent years growing from approximately A\$230m in 2013, more than doubling in value to A\$695 million in 2016 and again doubling in value in each of the 2017 and 2018 years;
- In the last quarter, US\$147 million of start-up investment was pumped into the market with software firm Deputy scoring the most with US\$81 million in Series B funding. The same period also saw major Series A rounds for Melbourne-based headphone-maker Nura, which obtained US\$21 million, and rocket-maker Gilmour Space Technologies, which took away US\$13.9 million.
- Melbourne-founded fintech Airwallex is officially a unicorn after closing a \$US100 million Series C funding round as it looks to conquer the world. The huge funding round valued the cross-border payments company at more than \$US1 billion, officially making it a mythical unicorn in the start-up world - a company worth a billion dollars.
- Corporate training online marketplace GO1 has become the first Australian start-up to be backed by Microsoft's global venture capital arm M12, in a Series B funding round that broke the \$30 million mark and sets it on course for rapid growth in the potentially lucrative US and UK markets. It is less than a year since the rounded by ASX-listed Seek, and the jobs marketplace has once again contributed to the latest funding round alongside well-known US start-up accelerator Y Combinator.

Some of the key Australian start-ups:

Start up	Nature of business	Funding
 AgriWebb	Founded in 2018. Agriwebb is a Sydney based agtech company funded by UK-based WheatSheaf Group	\$14MN
	Founded April 2018.	\$225MN

	Blackbird a Sydney-based venture capital firm.	
	<p>Founded in 2018.</p> <p>CanYa, blockchain-chain based services marketplace in Melbourne. The funding came from the sale of its CanYacoin (CAN), the ecosystem's token</p>	\$12MN
	<p>Founded in 2015.</p> <p>Airwallex, is Melbourne-based fintech. It offers integrated solutions to businesses for cross-border transactions.</p>	\$108MN
	<p>Founded in 2011.</p> <p>Bombora, ocean energy based in WA.</p>	\$10.3MN
	<p>Founded in 2009.</p> <p>Culture Amp, a Melbourne based employee feedback and analytics platform.</p>	\$54.3MN
	<p>Founded in 2005.</p> <p>Ansarada, a Sydney based provider of AI-enabled data rooms</p>	\$24 MN
	<p>Founded in 2015.</p> <p>Brighte, a Sydney based digital credit platform for financing home energy improvements</p>	\$18.5MN
	<p>Founded in 2015.</p> <p>Flare is a Sydney based company HR startup. It provides software that manages the onboarding of new employees, payroll, and other HR functions.</p>	\$21MN
	<p>Founded in 2002.</p> <p>Avoka, a SaaS firm focused on customer acquisition for financial services clients.</p>	\$16MN

	<p>Founded in 2012.</p> <p>Tech company specializing in online graphic design, Publishing Software, Web Apps, Web Design</p>	\$50.9MN
	<p>Founded in 2012.</p> <p>Gilmour Space Technologies, a rock launch provider. It develops low-cost hybrid variety of launch vehicles.</p>	\$19MN
	<p>Founded in 2015.</p> <p>GO1 is an online marketplace for professional development and training</p>	\$10MN
	<p>Founded in 2017.</p> <p>It is a blockchain start-up specializing in decentralizing payments</p>	\$38.6MN
	<p>Founded in 2013.</p> <p>Lendi is an online mortgage platform that matches borrowers and lenders</p>	\$25MN
	<p>Founded in 2015.</p> <p>Myriota is a satellite-enabled IoT start-up. The company serves data-driven agriculture, oil and gas, mining, environmental monitoring, and defense sectors.</p>	\$19.4MN
	<p>Founded in 2014.</p> <p>Propeller is a drone-based analytics company. It specializes in Drone Software, GPS Equipment, Data Processing, Worksite Management, Industrial UAVs, Data Analysis, Software, and Hardware</p>	\$10MN
	<p>Founded in 2014.</p> <p>Reinventure is pioneering Founder-First Corporate Venture Capital</p>	\$50MN
	<p>Founded in 2008.</p>	\$17MN

	Simple is a marketing resource management platform	
	<p>Founded in 2010.</p> <p>SmartSparrow is an edtech company. owns and operates an e-learning platform, which enables students and professionals to create e-learning courseware.</p>	\$11.5MN
	<p>Founded in 2015.</p> <p>Splend is a car rental provider for Uber drivers. Splend enables people to make money by driving for on-demand apps.</p>	\$220MN
	<p>Founded in 2017.</p> <p>The firm is backed by the Australian National Science Agency, CSIRO, the Australian Federal Government and private investors.</p>	\$132MN
	<p>Founded in 2004.</p> <p>Safety Culture created the health & safety app iAuditor.</p>	\$60MN
	<p>Founded in 2001.</p> <p>Whispir Australia Pty Ltd. provides Software-as-a-Service based communications management solutions for organizations. It offers discovery, data and set up coordination, system configuration, user acceptance testing, training, roll out and review management, and support services</p>	\$10MN

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Phone: +612 8387 5901 | Email: info@tat.capital | Website: www.tat.capital
Address: Level 14, Suite 1403, Spring Street, Sydney, NSW 2000, Australia