

# In today's frenetic world, how does private equity set the pace?

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IVCA-EY PE/VC Roundup

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# Foreword and outlook



**Vivek Soni**

Partner and National Leader  
Private Equity Services, EY India

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“ October recorded US\$4.7 billion in PE/VC investments, 4% higher than investments in October 2023 and 40% higher than in September 2024. The number of deals in October 2024 was 21% higher year-on-year.

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“ Pure-play PE/VC investments in October 2024 (US\$2.7 billion) declined by 19% compared to October 2023 (US\$3.3 billion) and declined by 6% compared to September 2024 (\$2.9 billion). The real estate and infrastructure asset class saw a growth of 67% year-on-year (US\$2 billion in October 2024 vs. US\$1.2 billion in October 2023). In terms of the number of deals, pure-play and real estate and infrastructure asset classes grew by 18% and 40% year-on-year, respectively.

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“ Credit investments were the highest deal type in October 2024 at US\$1.8 billion, followed by growth investments at US\$1.6 billion. From a sector point of view, infrastructure was the top sector in October 2024, recording US\$1.8 billion, followed by technology (US\$1.1 billion).

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“ PE/VC exits were at US\$1.1 billion across nine deals in October 2024, 40% lower than in October 2023 (US\$1.9 billion). Secondary exits in October 2024 accounted for 96% of all exits by value (US\$1.1 billion).

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“ While the startup world is experiencing rapid growth, established and mature companies are experiencing a surge in interest due to their balanced risk-return profiles. These companies promise substantial returns in a shorter period and offer greater predictability compared to investments in early-stage companies. This makes them an attractive target for PE and VC investors looking to generate value from growth investing. Please refer to the spotlight section for more details.

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“ The last quarter of the year witnessed a strong start, with October PE/VC investments growing by 40% compared to September. However, rising inflation, rupee depreciation and the significant dip in 3Q2024 corporate earnings and ensuing earning downgrades are making investors adopt a cautious approach. The Trump 2.0 US administration brings with it its own share of uncertainties which will play out when the new US govt start articulating its policies in January 2025. Although the Indian equity markets have seen some correction, challenges around bid-ask spreads in private transactions remain. While we remain cautiously optimistic in the medium term, for the next 2-3 months, we project tepid PE/VC investment activity. On the exits front, PE backed IPO's and open market exits are expected to reduce significantly if volatility in midcap-small cap space continues.

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# Agenda

1

Monthly trend analysis: October 2024

2

Spotlight: Pure-play growth investments

# 01

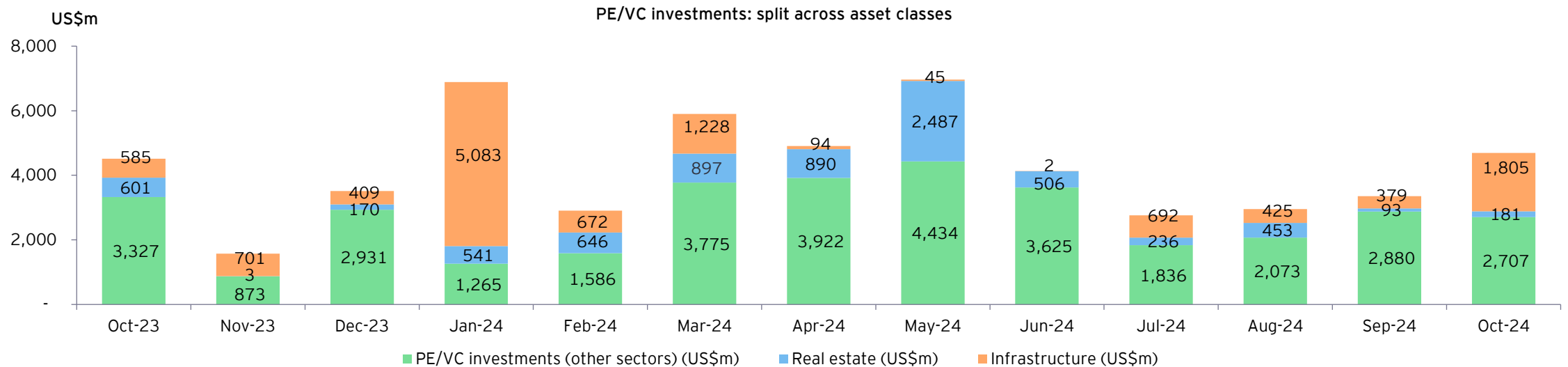
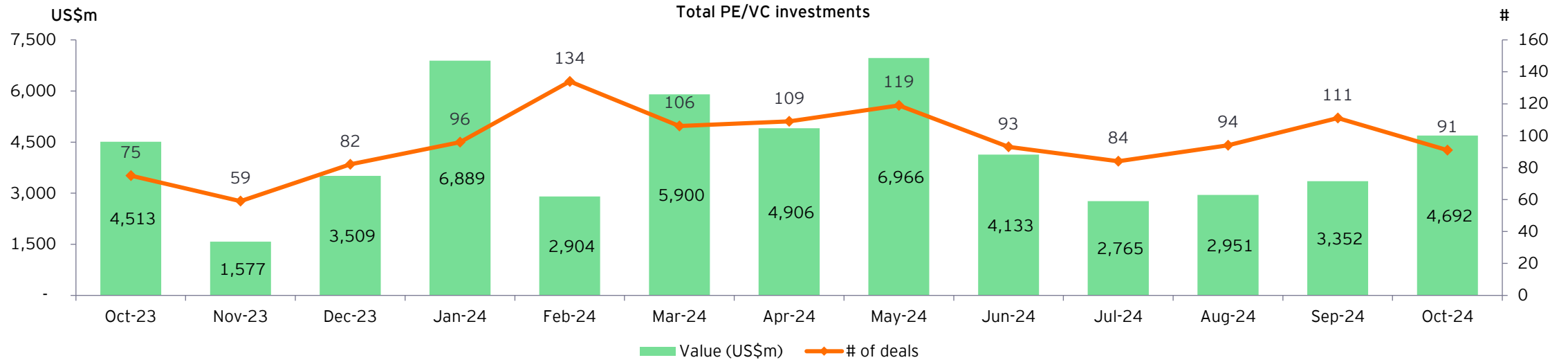
Monthly trend analysis:  
October 2024

# Key trends



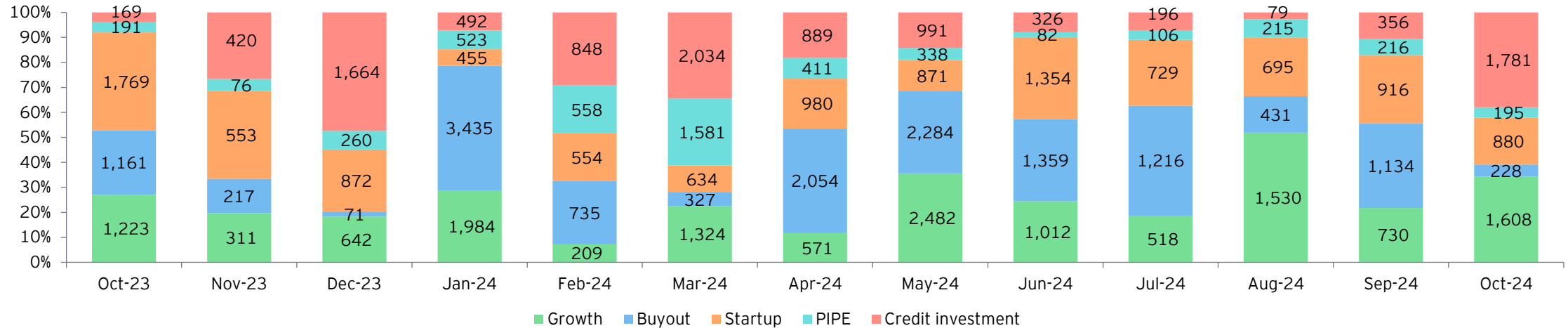
- ▶ PE/VC investments in October 2024 recorded US\$4.7 billion, 4% higher than in October 2023 (US\$4.5 billion) and 40% higher than in September 2024 (US\$3.4 billion). In terms of deal volume, October 2024 saw a 21% increase with 91 deals compared to 75 in October 2023.
- ▶ October 2024 recorded nine large deals (deals with value greater than US\$100 million), aggregating US\$3.3 billion, a 4% decline in value from October 2023 (US\$3.4 billion across 11 deals) and 69% higher than September 2023 (US\$2 billion across eight deals). The largest deal of the month involved Temasek acquiring 18% stake in VFS Global Services from Blackstone for US\$950 million.
- ▶ Credit investments led the way in October 2024, with US\$1.8 billion invested across nine deals – a staggering increase from US\$169 million across five deals in October 2023, marking nearly tenfold growth in investment. Growth investments were the second largest, with US\$1.6 billion invested across 14 deals in October 2024, a growth of 32% compared to US\$1.2 billion across 17 deals in October 2023. Start-up investments were the third largest at US\$880 million across 56 deals, reflecting 50% decline compared to October 2023 (US\$1.8 billion across 42 deals). Buyout investments recorded US\$228 million across four deals, an 80% decline from October 2023 (US\$1.2 billion across four deals). PIPE investments stood at US\$195 million across eight deals, up by 2% from October 2023 (US\$191 million across seven deals).
- ▶ From a sector point of view, infrastructure was the top sector in October 2024, attracting US\$1.8 billion in PE/VC investments across nine deals, followed by technology (US\$1.1 billion) and financial services (US\$470 million). These sectors, combined, accounted for 72% of total PE/VC investments in October 2024.

# PE/VC monthly headline trends: investments

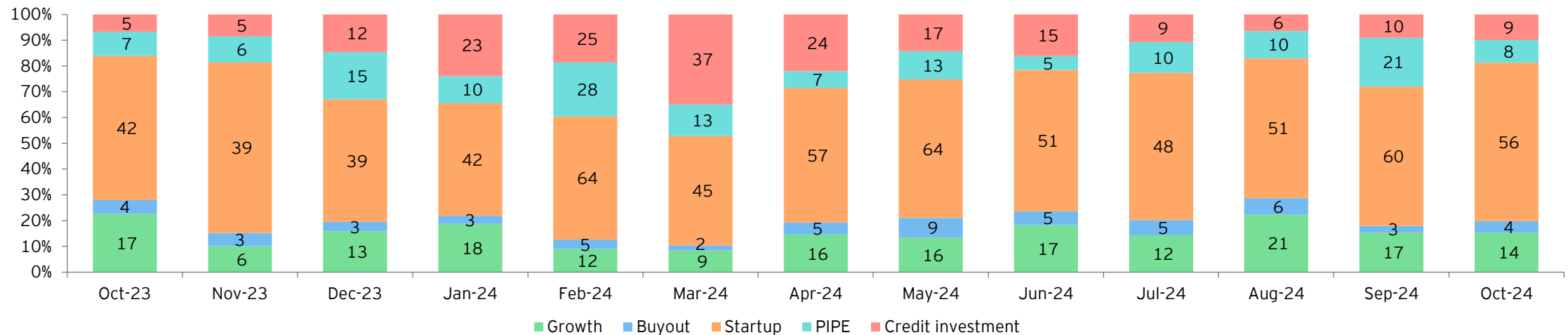


# PE/VC monthly headline trends: investments

PE/VC investments: split across deal segments (value in US\$m)

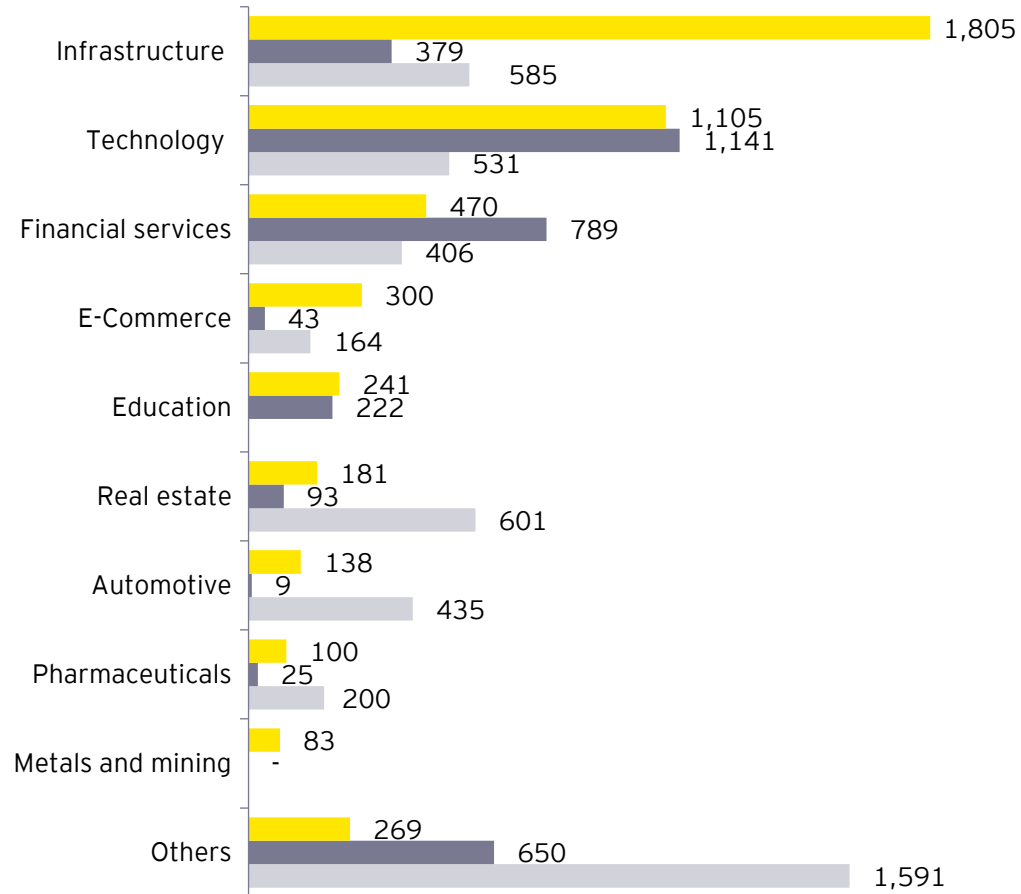


PE/VC investments: split across deal segments (number of deals)

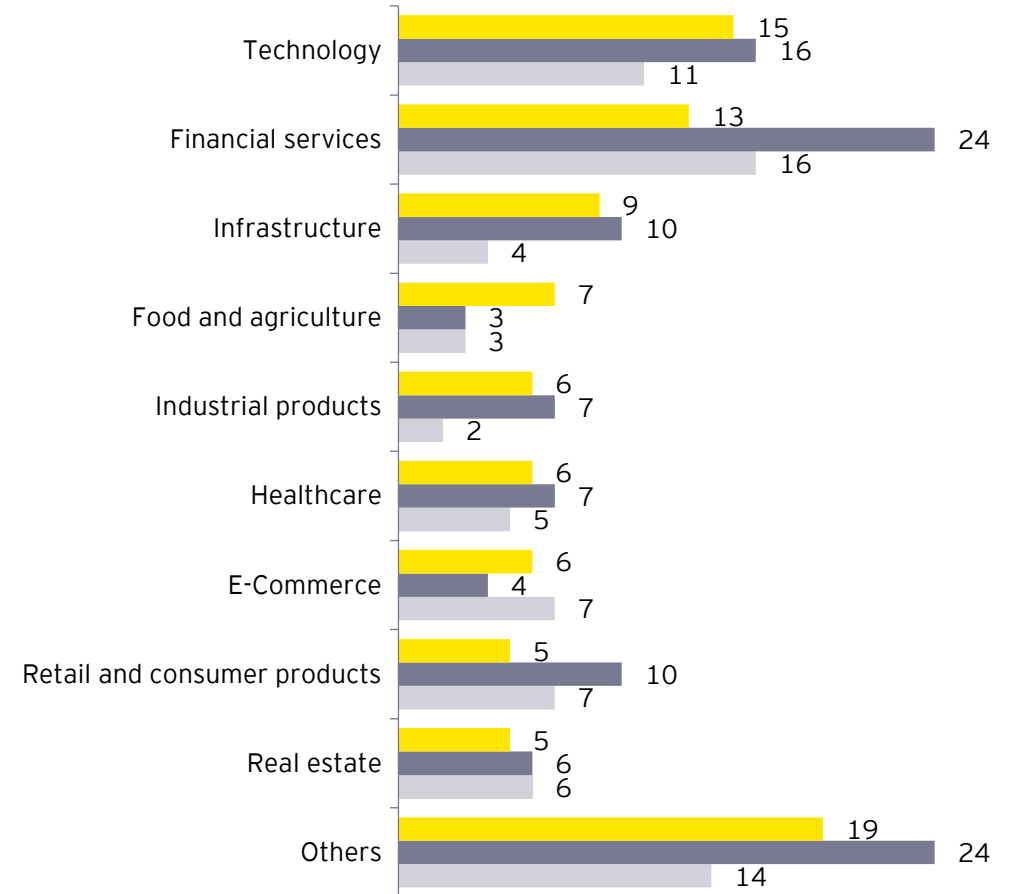


# PE/VC investments: split by sector

Top sectors by value (US\$m)



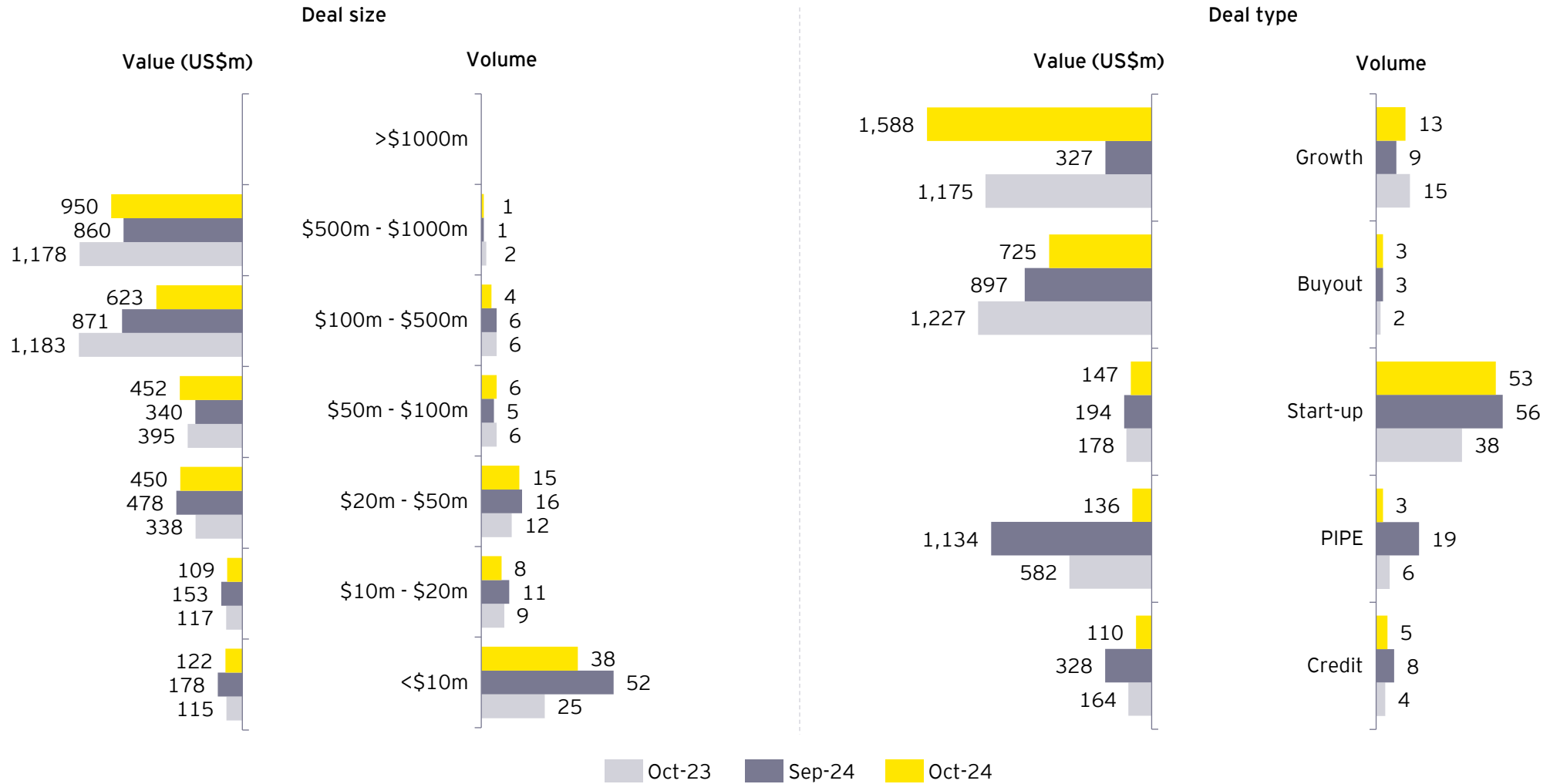
Top sectors by volume



Oct-23    Sep-24    Oct-24



# PE/VC investments: split by deal size and deal type (excludes real estate and infrastructure)



\* PIPE: Private investment in public equity

Note: Deal value not available for five deals in October 2023, four deal in September 2024 and five deals in October 2024

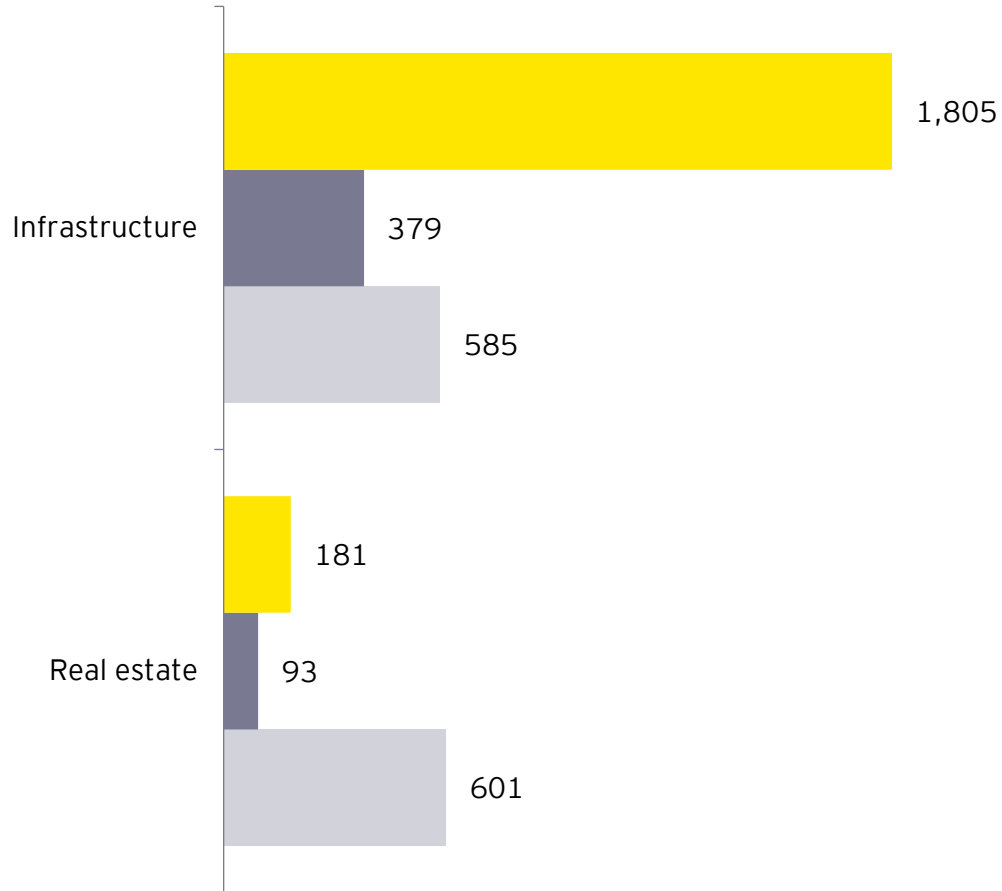
# Top PE/VC investments

Top PE/VC investments, excluding infrastructure and real estate, in October 2024

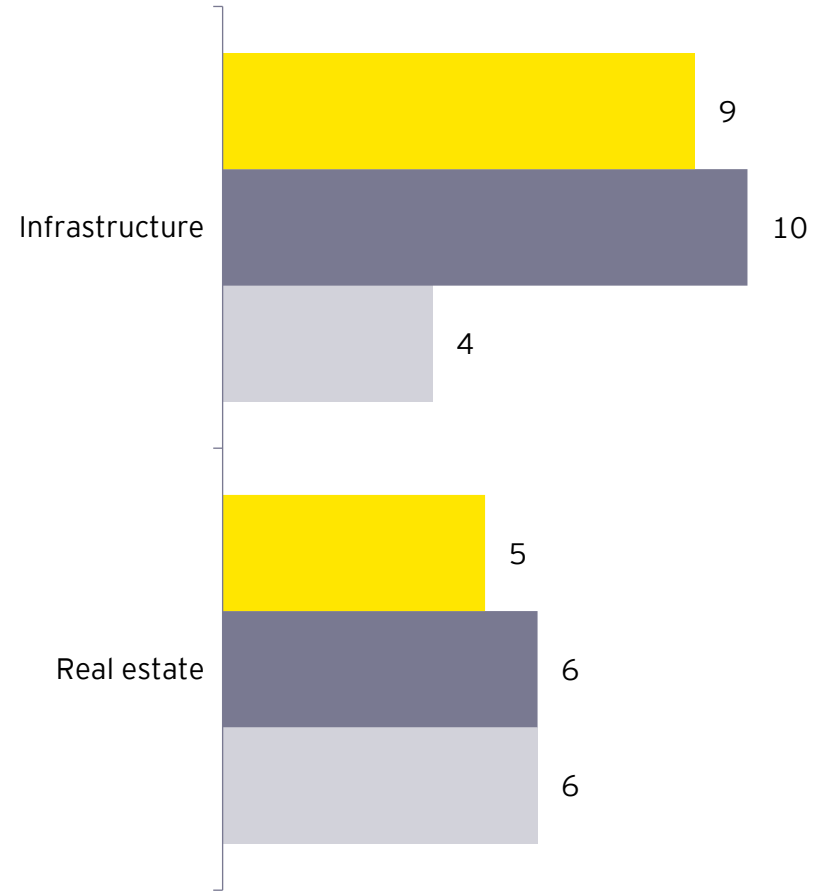
| Company                                       | PE investors   | Sector             | Stage    | US\$m | Stake (%) |
|---|--|--------------------|----------|-------|-----------|
| VFS Global Services                           | Temasek  | Technology         | Growth   | 950   | 18        |
| Rebel Foods (Faasos, Behrouz Biryani)         | Temasek  | E-Commerce         | Growth   | 200   |           |
| Eruditus Learning Solutions                   | TPG, SoftBank, Accel, CPPIB and others                                 | Education          | Growth   | 150   |           |
| Hyundai Motor India                           | GIC, Government Pension Fund Global, CPPIB and others                  | Automotive         | PIPE     | 138   | 1         |
| Finova Capital                                | Avataar, Norwest, Sofina and Madison                                   | Financial services | Start-up | 135   |           |
| Weaver Services                               | Gaja Capital and Lok Capital   | Financial services | Start-up | 95    |           |
| OneSource Specialty Pharma (Stelis Biopharma) | HBM Healthcare Investments, WhiteOak Capital, Param Capital and others | Pharmaceuticals    | Growth   | 95    | 5         |
| Global Aluminium                              | Fairfax  | Metals and mining  | Buyout   | 83    | 63        |
| UpGrad Education                              | Temasek  | Education          | Start-up | 60    | 3         |
| Manash Lifestyle (Purplle)                    | ADIA, PremjiInvest, Blume Ventures and Sharrp Ventures                 | E-Commerce         | Growth   | 60    |           |

# PE/VC investments in infrastructure and real estate sectors

Top sectors by value (US\$m)

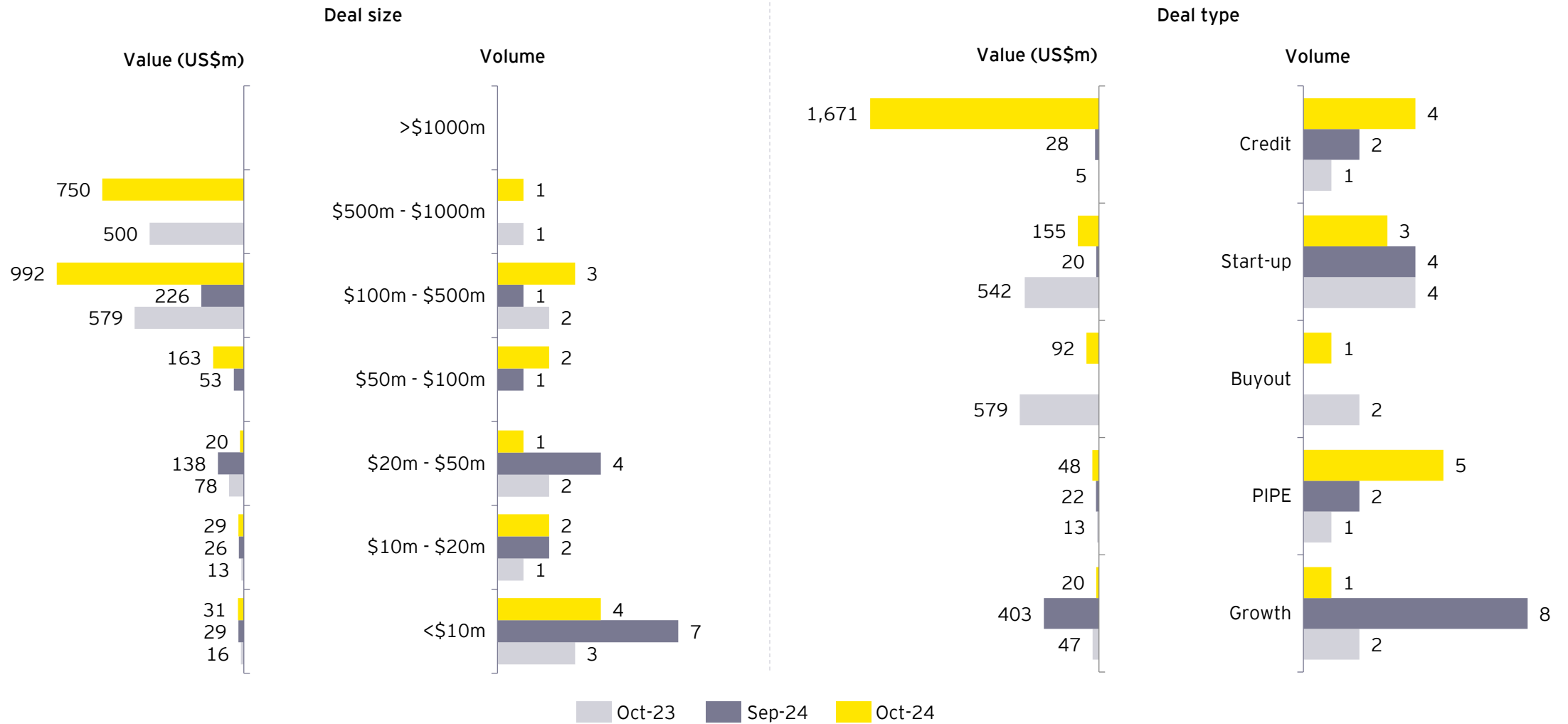


Top sectors by volume



Oct-23   Sep-24   Oct-24

# PE/VC investments in infrastructure and real estate sectors



\* PIPE: Private investment in public equity

Note: Deal value not available for one deal each in October 2023, September 2024 and October 2024.

# Top infrastructure and real estate investments

## Top infrastructure and real estate investments in October 2024

| Company                          | PE investors   | Sector         | Stage    | US\$m | Stake (%) |
|----------------------------------|----------------|----------------|----------|-------|-----------|
| GMR Enterprises                  | ADIA           | Infrastructure | Credit   | 750   | NA        |
| Reliance Power                   | Varde Partners | Infrastructure | Credit   | 500   | NA        |
| Reliance Infrastructure (Rinfra) | Varde Partners | Infrastructure | Credit   | 350   | NA        |
| Elan Group LLP                   | Kotak          | Real estate    | Start-up | 143   | NA        |
| Vindhyachal Expressway           | Actis          | Infrastructure | Buyout   | 92    | 100       |

# Key trends

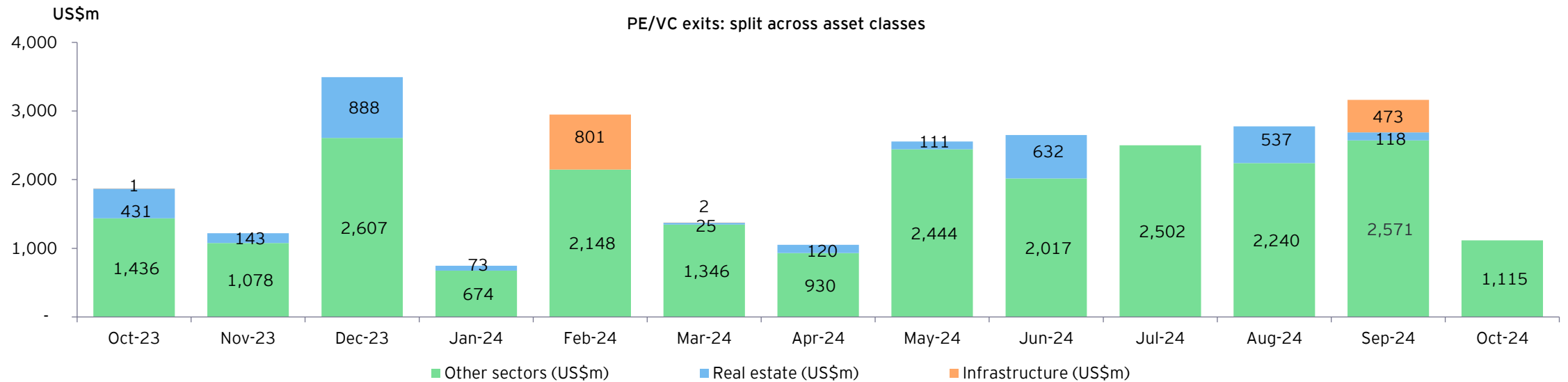
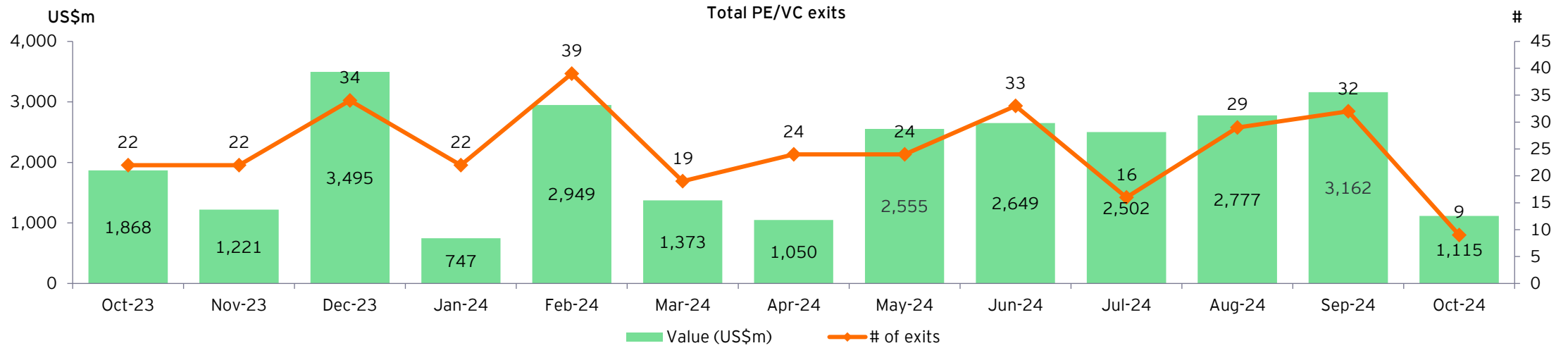


- ▶ October 2024 recorded nine exits worth US\$1.1 billion, compared to US\$1.9 billion in October 2023 across 22 exits.
- ▶ Secondary exits were the highest in October 2024 at US\$1.1 billion across four deals and accounted for 96% of overall exits in October.
- ▶ The largest exit in October saw Blackstone sell 18% stake in VFS Global services to Temasek for US\$950 million.

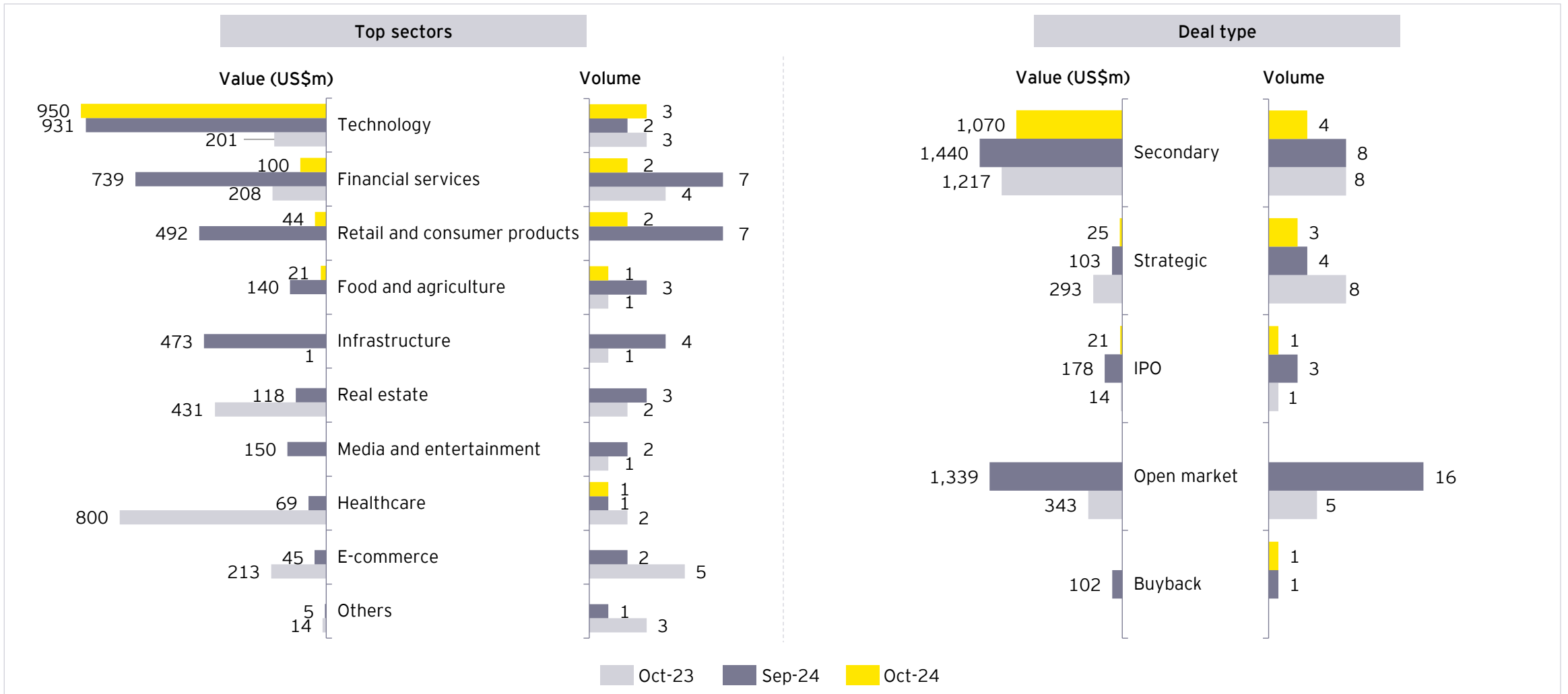


- ▶ October 2024 recorded total fundraises of US\$209 million, across 10 funds, compared to US\$2.4 billion raised in October 2023 and US\$481 million in September 2024.
- ▶ National Space Promotion and Authorisation Centre raised \$119 million, making it the largest fundraiser in October 2024.

# PE/VC monthly headline trends: exits



# PE/VC monthly headline trends: exits



Note: Deal value not available for eight exits in October 2023, three exits in September 2024, and four exits in October 2024.

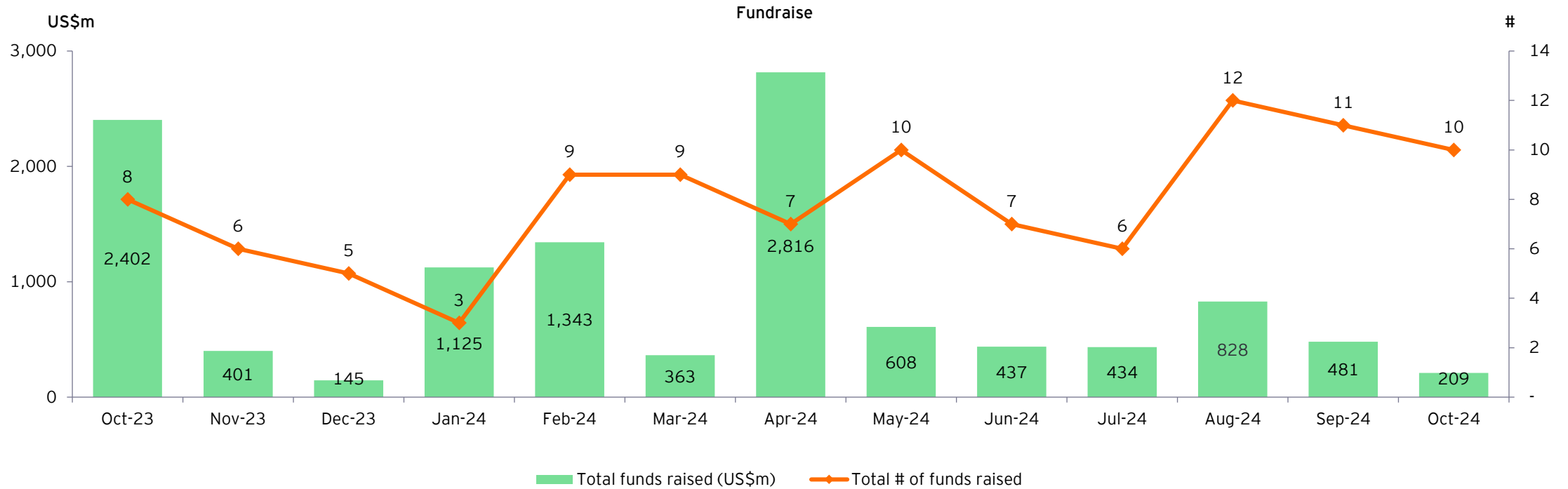


# Top exits

## Top exits in October 2024

| Company                    | Sector                       | Seller                          | Buyer                                     | Stage     | US\$m | Stake (%) |
|----------------------------|------------------------------|---------------------------------|---|-----------|-------|-----------|
| VFS Global Services        | Technology                   | Blackstone                      | Temasek                                   | Secondary | 950   | 18        |
| OFB Tech (OfBusiness)      | Financial services           | Zodius                          | HNIs and family offices                   | Secondary | 100   | 3         |
| Sesa Care (Ban Labs)       | Retail and consumer products | True North                      | Dabur                                     | Strategic | 25    | 100       |
| Godavari Biorefineries     | Food and agriculture         | Mandala Capital                 |   | IPO       | 21    | 10        |
| IndieJewel Fashions (GIVA) | Retail and consumer products | A91 Partners and India Quotient | Premji Invest, Epiq Capital and Edelweiss | Secondary | 20    | 8         |

# PE/VC monthly headline trends: fundraise



Note: Fund raise value not available for three funds in October 2024

# Fundraise

## Top fundraise in October 2024

| Status    | Fund  | PE/VC GP              | US\$m | Strategy   |
|-----------|---|-----------------------|-------|--|
| Announced | Everstone Capital                                 | Everstone             | 1,000 | Control deals in tech and healthcare   |
| Announced | India Yield Advantage fund                        | Aditya Birla Sun Life | 300   | Private credit space   |
| Announced | Inflexor Ventures Fund 3                          | Inflexor Ventures     | 202   | Healthtech, fintech, consumer-tech, clean-tech, edutech, deeptech and agritech                     |
| Announced | Finserv Fund                                      | Northern Arc          | 179   | MSME, affordable housing, vehicle finance, agriculture finance, microfinance, and consumer finance |
| Raised    | National Space Promotion and Authorisation Centre | Government of India   | 119   | Space sector startups  |

# 02

**Spotlight:** Pure-play growth investments

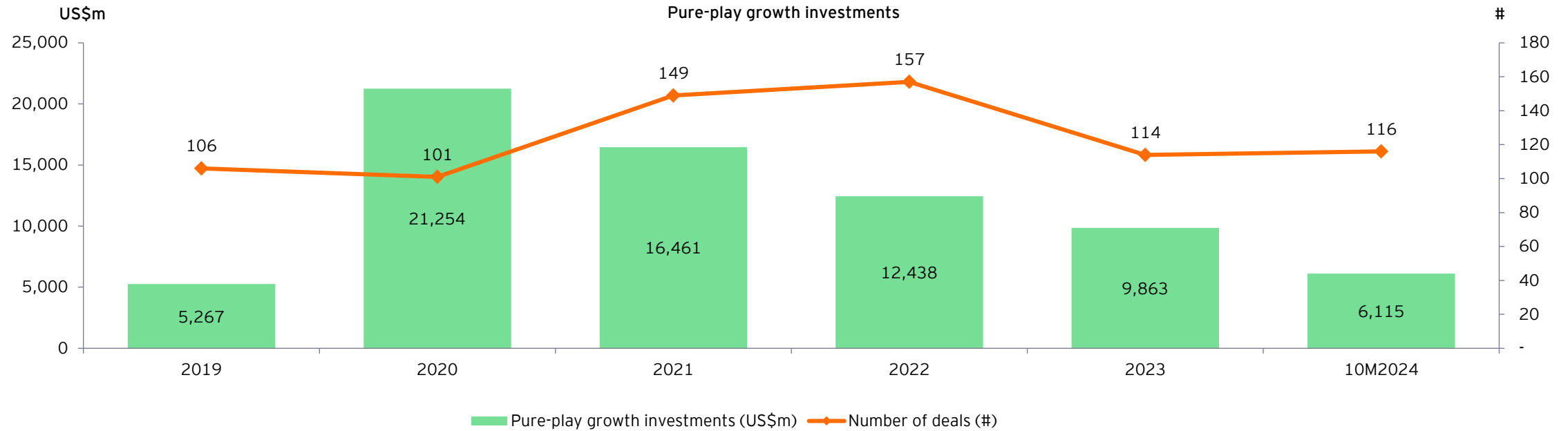
# Spotlight: Pure-play growth investments (2019- October 2024)

## Pure-play growth investments continue to fuel the PE/VC landscape

- ▶ Over the past decade, pure-play growth opportunities have seen significant investment, attracting a total of US\$95.9 billion across 1,181 deals, representing 31% of all investments made since 2014. This trend, however, significantly picked up speed in the past five years, starting in 2019. A total of US\$71.4 billion was poured into 743 deals, accounting for 31% of all investments in the sector. Growth investments strategy is closely followed start-up investments, which attracted the highest investments since 2019 (US\$78.3 billion) in pure-play class.
- ▶ Since 2019, large deals have dominated the growth investment landscape, contributing US\$58.1 billion across 163 deals and accounting for 81% of total growth strategy investments.
- ▶ In 2020, pure-play growth investments reached a historic high of US\$21.3 billion across 101 deals. This surge was primarily driven by two marquee opportunities in which a number of growth investors invested; US\$9.9 billion investment in Jio Platforms and a US\$6.4 billion investment in Reliance Retail Ventures.
- ▶ From a sectoral perspective, telecommunications has attracted the highest growth capital in this period at US\$10.3 billion, followed by retail and consumer products at US\$9.3 billion, driven largely by the two major deals in Jio Platforms and Reliance Retail Ventures. E-commerce ranked third with US\$9.2 billion of growth investments, highlighted by the large US\$3.6 billion deal in Flipkart.
- ▶ Mature and growth-stage companies are well-established and more stable than early-stage startups, with proven business models that reduce investment risk. They also offer potential early exit opportunities, through IPOs or acquisitions, etc., enabling PE/VC investors to realize returns in a shorter time frame and often at healthy valuations.
- ▶ PE/VC investments in India are fueled by factors such as market expansion opportunities, globalization, strong investor appetite for high-growth assets, and technological advancements. As the economy evolves, growth investments are expected to play a pivotal role in shaping the PE/VC landscape and drive economic development in the years to come.

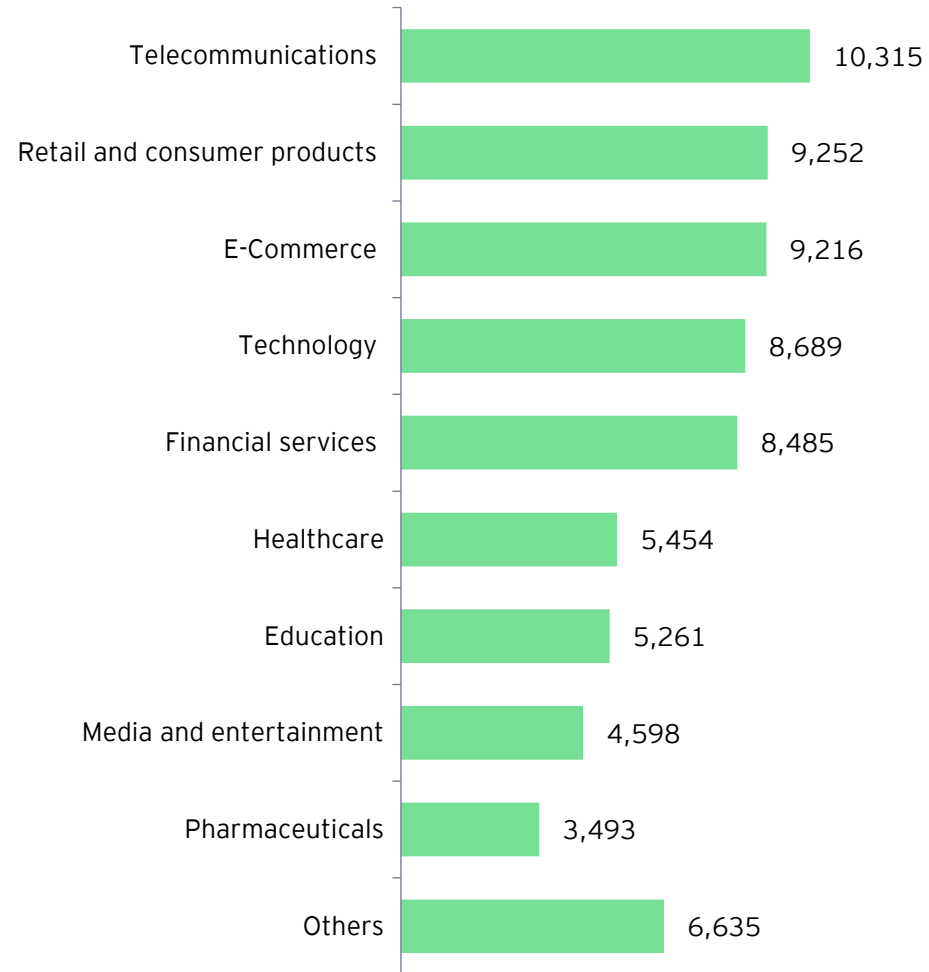


# Spotlight: Pure-play growth investments (2019- October 2024)

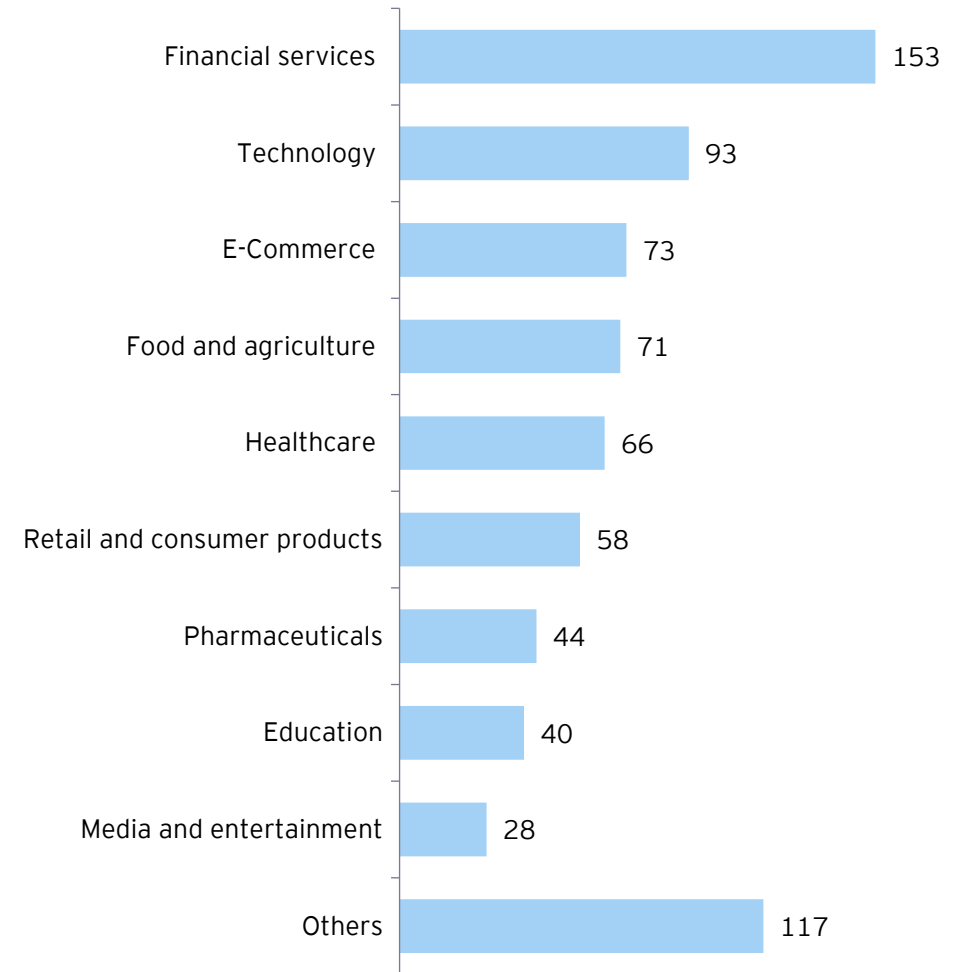


# Spotlight: Pure-play growth investments (2019- October 2024)

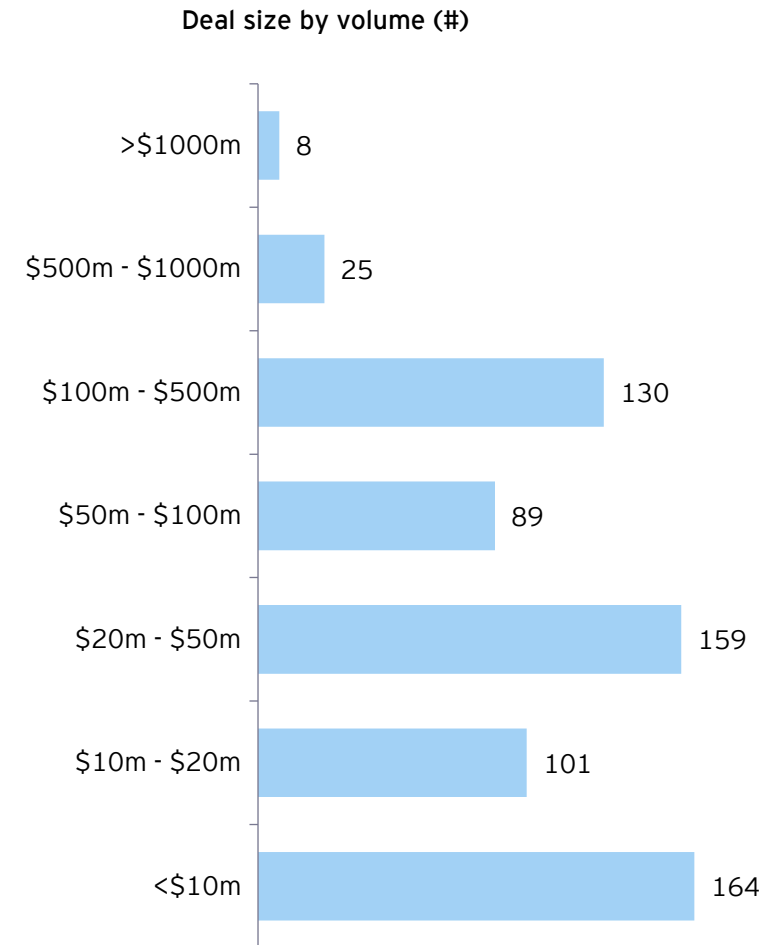
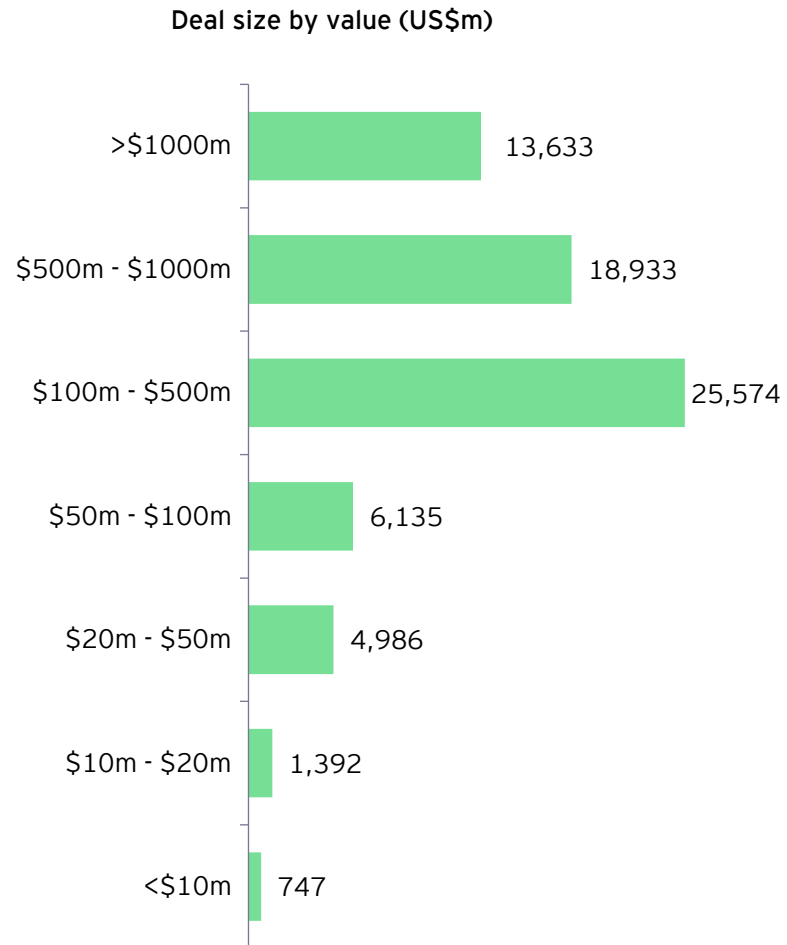
Top sectors by value (US\$m)



Top sectors by volume (#)



# Spotlight: Pure-play growth investments (2019- October 2024)



Note: Deal value not available for 67 deals.



# Spotlight: Pure-play growth investments (2019- October 2024)

## Top pure-play growth investments (2019 - October 2024)

| Investee                                       | Investor   | Sector                       | Year | US\$m | Stake (%) |
|--|--|------------------------------|------|-------|-----------|
| Jio Platforms                                  | KKR, Vista Equity Partners, PIF and others             | Telecommunications           | 2020 | 9,915 | 15        |
| Reliance Retail Ventures                       | PIF, Silver Lake, LLC, GIC, TPG and others             | Retail and consumer products | 2020 | 6,361 | 10        |
| Flipkart                                       | CPPIB, GIC, SoftBank and others                        | E-Commerce                   | 2021 | 3,600 | 10        |
| Manipal Health Enterprises (Manipal Hospitals) | Temasek  | Healthcare                   | 2023 | 2,537 | 52        |
| Reliance Retail Ventures                       | QIA, ADIA, KKR   | Retail and consumer products | 2023 | 1,848 | 2         |
| Viacom18 Media                                 | Bodhi Tree System                                      | Media and entertainment      | 2022 | 690   |           |
| Think and Learn (Byju)                         | Silver Lake, Tiger Global, General Atlantic and others | Education                    | 2020 | 1,222 | 1         |
| One 97 Communications                          | Alibaba and SoftBank                                   | Financial services           | 2019 | 1,000 |           |
| TML EVCo                                       | TPG, ADQ   | Automotive                   | 2021 | 1,000 | 11        |
| CitiusTech IT Solutions                        | Bain Capital   | Technology                   | 2022 | 960   | 40        |



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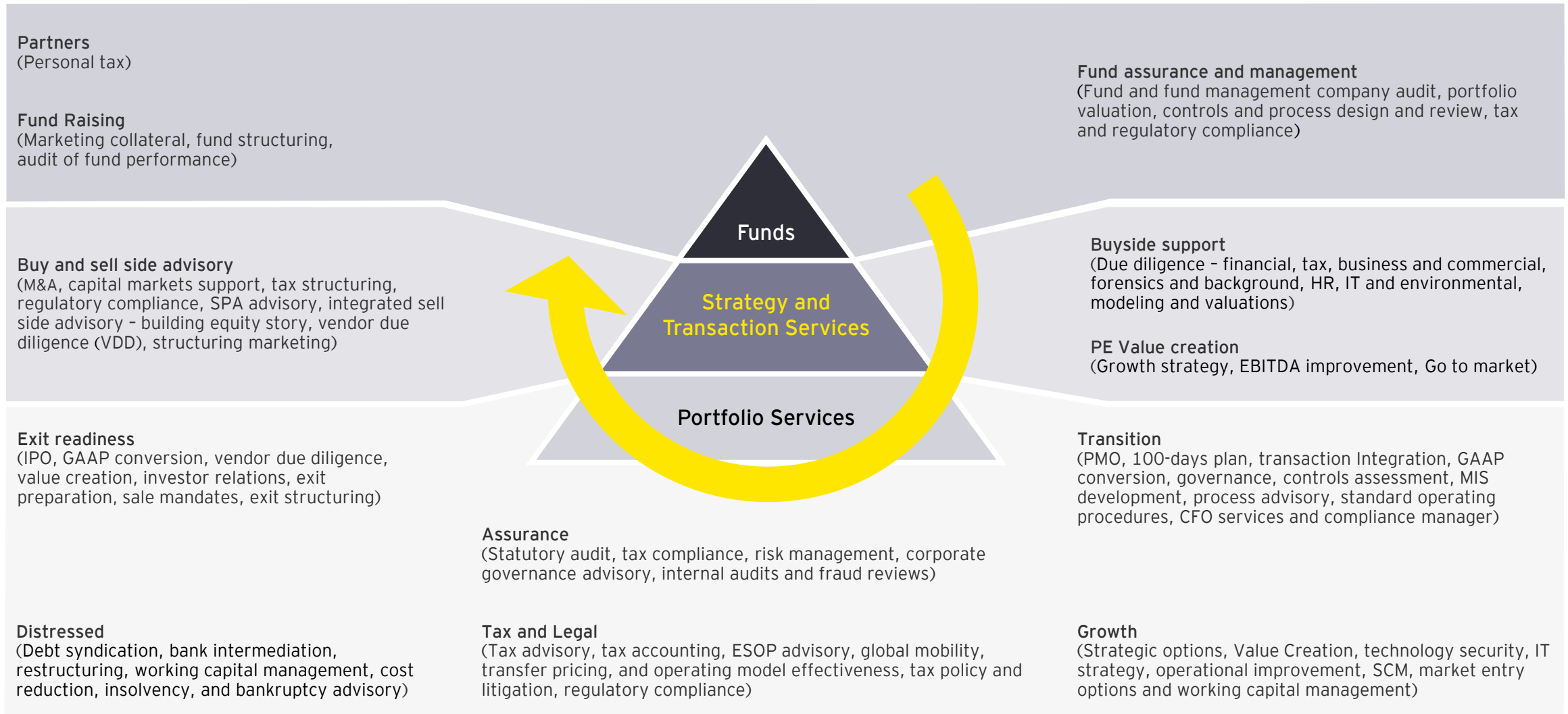
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- ▶ Our India Private Equity Services practice has been among the top advisors for private equity deals over the past ten years. EY has been awarded the "Most Active Transaction Advisor" award by Venture Intelligence for 2009-2013 and the "Investment Bank of the Year, Private Equity" award by VC Circle in 2012, 2017 and 2020 and for M&A in 2018 and 2019.
- ▶ EY has been ranked a #1 Financial Advisor for over a decade across Mergermarket, Thomson Reuters and Bloomberg\*\*. Our position as the foremost M&A advisor in the Indian mid-market enables us to create a robust deal origination pipeline for our PE/VC clients, acting as the tip of the spear of what is India's dominant PE Services practice.
- ▶ Our Private Equity Services practice provides value to PE funds and their portfolio companies through its deep sector and service expertise. EY India is organized around key industry verticals in a matrix structure that enables us to offer a unique blend of industry expertise and functional skills. We actively track about 15 sectors with sector leads, driving our penetration in each of those sectors.

\*\* for most number of deals



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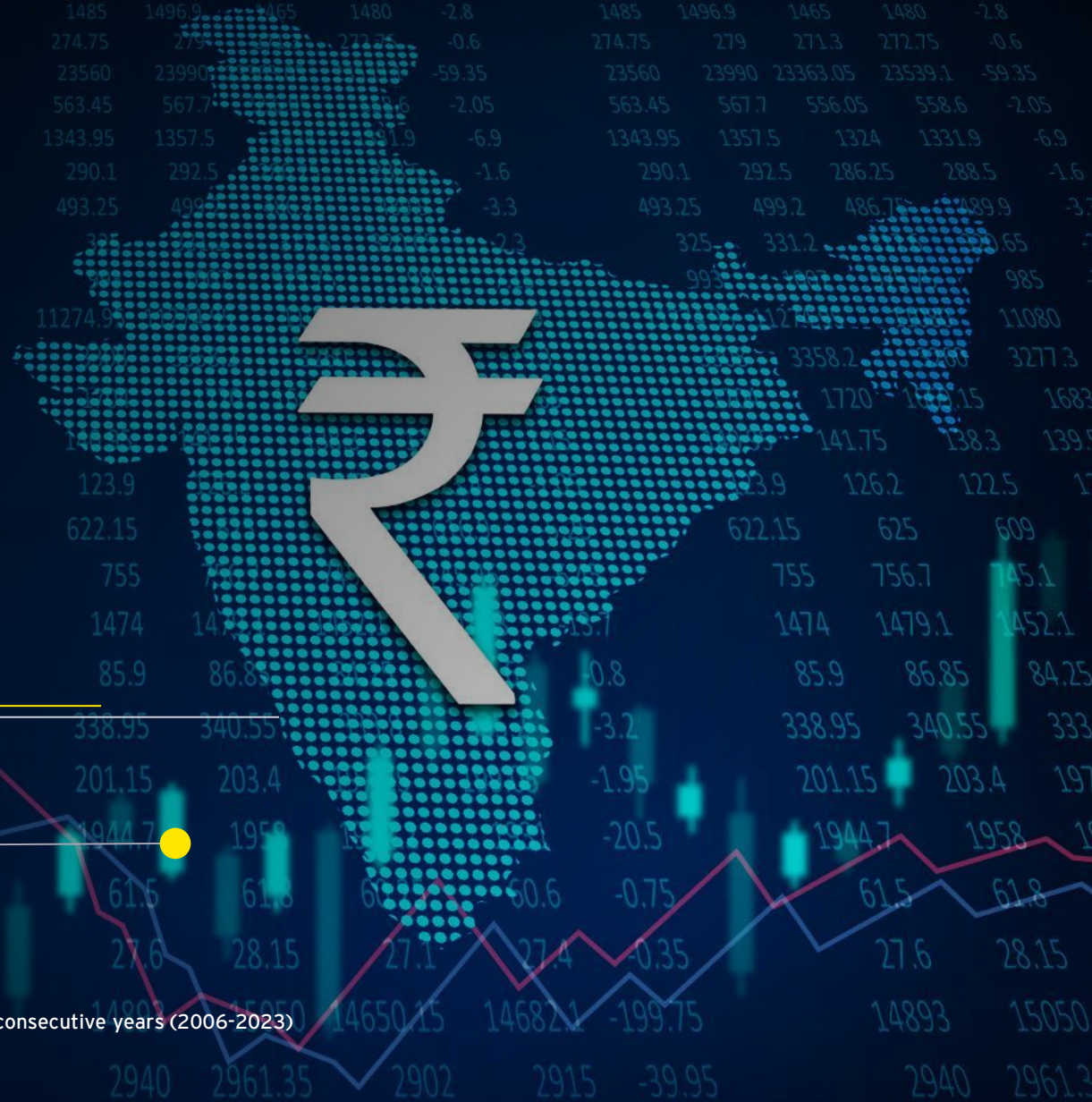


# #1 Financial Advisor

on deal value  
and  
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across league tables\*

January - September 2024

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About  
**IVCA**

## IVCA

### About IVCA

The Indian Private Equity & Venture Capital Association (IVCA), is the apex body promoting the Alternative Investment Funds (AIFs) in India and promotes stable, long-term capital flow (Private Equity (PE), Venture Capital (VC) and Angel Capital) in India.

With leading VC/ PE firms, institutional investors, banks, corporate advisers, accountants, lawyers and other service providers as members, it serves as a powerful platform for all stakeholders to interact with each other. Being the face of the Industry, it helps establish high standards of governance, ethics, business conduct and professional competence.

With a prime motive to support the ecosystem, it facilitates contact with policy makers, research institutions, universities, trade associations and other relevant organizations. Thus, support entrepreneurial activity, innovation and job creation.

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