

Building better businesses: the private equity approach to value creation

Learn how EY helps PE professionals
thrive in the transformative age

IVCA-EY PE/VC Roundup - April 2025

ENTER



The better the question. The better the answer. The better the world works.

IVCA
IVC ASSOCIATION
PROMOTING ALTERNATE CAPITAL ECOSYSTEM



Shape the future
with confidence

Foreword and outlook



Vivek Soni

Partner and National Leader
Private Equity Services, EY India

“ April 2025 recorded US\$4.7 billion in PE/VC investments, 6% lower than investments in April 2024 and 20% lower than in March 2025. The number of deals in April 2025 was 4% lower year-on-year.

“ The pure-play PE/VC investments in April 2025 (US\$2 billion) declined by 51% compared to April 2024 (US\$3.9 billion). This was offset by increased investment in the real estate and infrastructure asset class, which saw a growth of 175% year-on-year (US\$2.7 billion in April 2025 versus US\$984 million in April 2024). Compared to March 2025, pure-play PE/VC investments declined by 54% (US\$4.2 billion in March 2025), and real estate and infrastructure investments grew by 65% (US\$1.6 billion in March 2025). In terms of the number of deals, pure-play investments declined by 6%, whereas the real estate and infrastructure asset classes grew by 6% year-on-year.

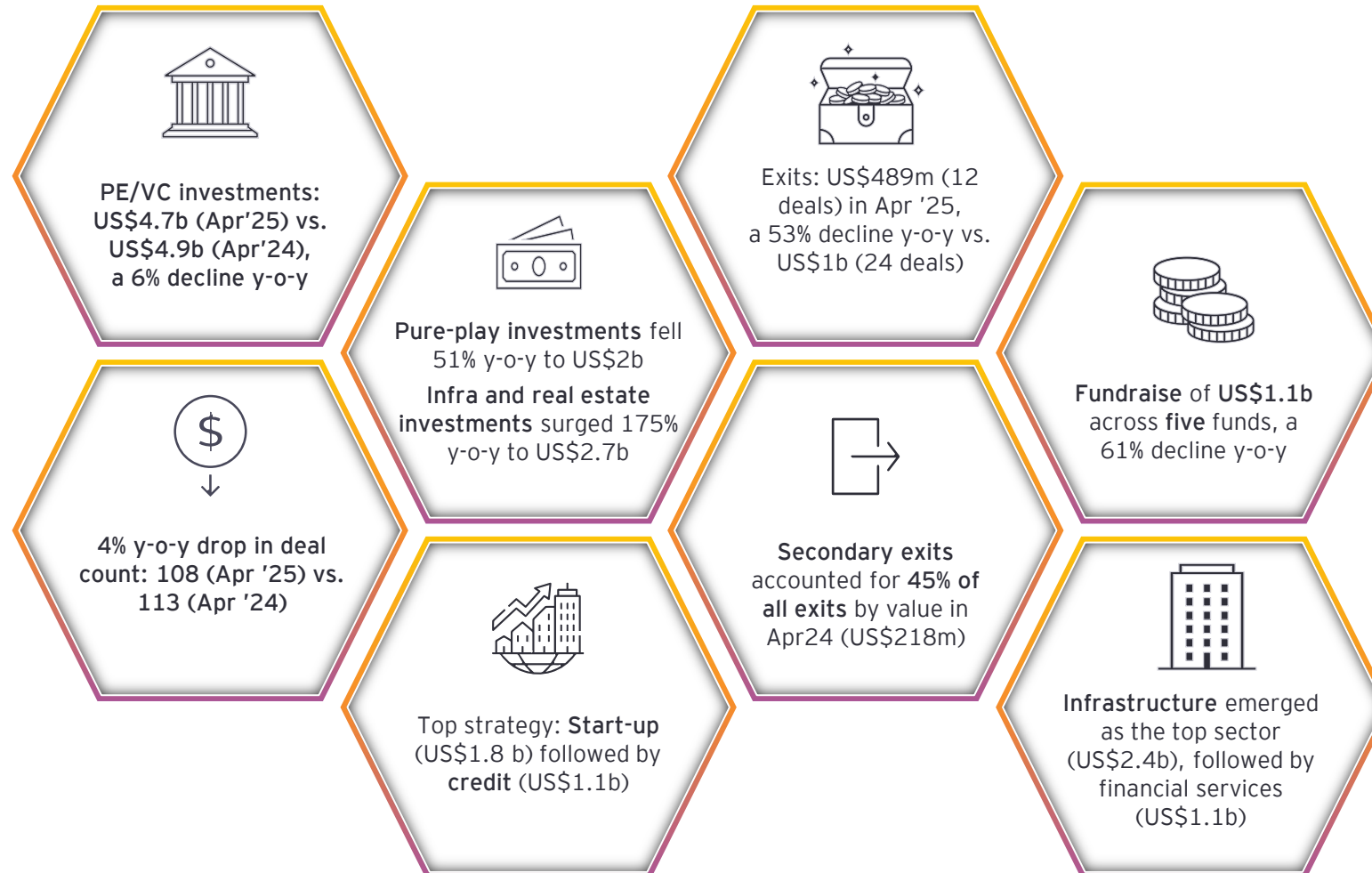
“ In April 2025, start-up investment deals emerged as the highest at US\$1.8 billion, followed by credit investments at US\$1.1 billion. From a sector point of view, infrastructure was the top sector in April 2025, recording US\$2.4 billion, followed by financial services (US\$1.1 billion).

“ PE/VC exits stood at US\$489 million across 12 deals in April 2025, 53% lower than in April 2024 (US\$1 billion). Secondary exits accounted for 45% of the total exit value in April 2025 (US\$218 million).

“ India's retail and consumer sector is undergoing rapid evolution and significant transformation, presenting a compelling opportunity for private equity and venture capital investors. Growth is being driven by the ongoing digital revolution and technological advancements, coupled with rising urbanization and disposable income. For more detailed insights, please refer to our spotlight section.

“ The PE/VC landscape in 2025 has continued to navigate turbulent waters. After a promising start to the year, activity declined in February. Although March saw a rebound in investments, April experienced another dip, reflecting ongoing market uncertainties. This volatility is being driven by a range of factors, including shifting U.S. trade and foreign policies, tariff decisions and persistent global headwinds. Additionally, heightened geopolitical tensions have further fuelled the cautious stance taken by many PE/VC investors. The overall corporate earnings season so far reflects a mixed performance across sectors. While the main large cap indices have recovered significantly, volatility in midcap and small caps has resulted in significant drop in IPO's, impacting PE/VC exits. Elevated uncertainty coupled with high valuation expectations of sellers is continuing to impact PE/VC deal making. Favourable Govt policy, corporate earning performance and drop in global uncertainty are the three levers that could help narrow this bid-ask spread and accelerate PE/VC investment and exit activity – we remain cautiously optimistic.

A snapshot of PE/VC trends: April 2025



Agenda

1

Monthly trend analysis: April 2025

2

Spotlight: PE/VC trends in retail and consumer products

01

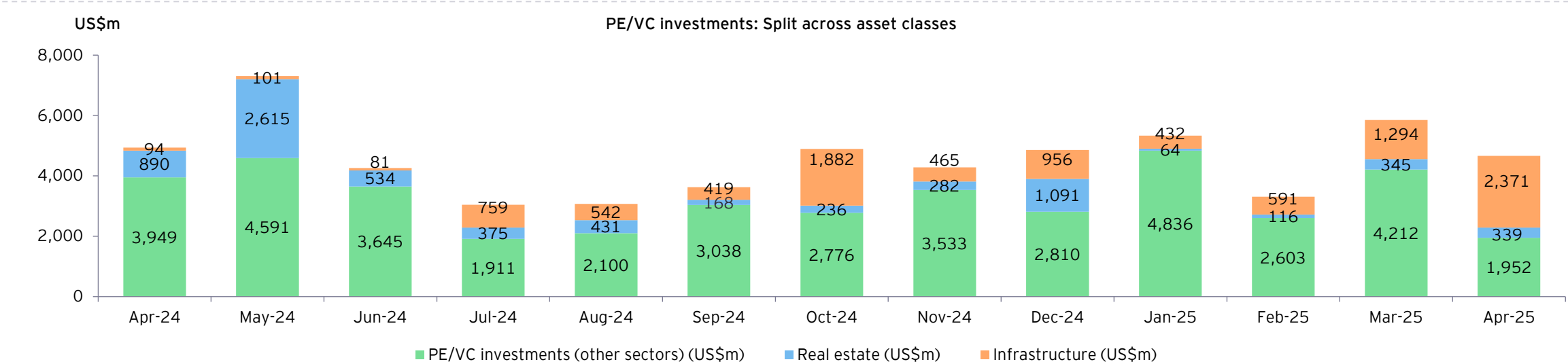
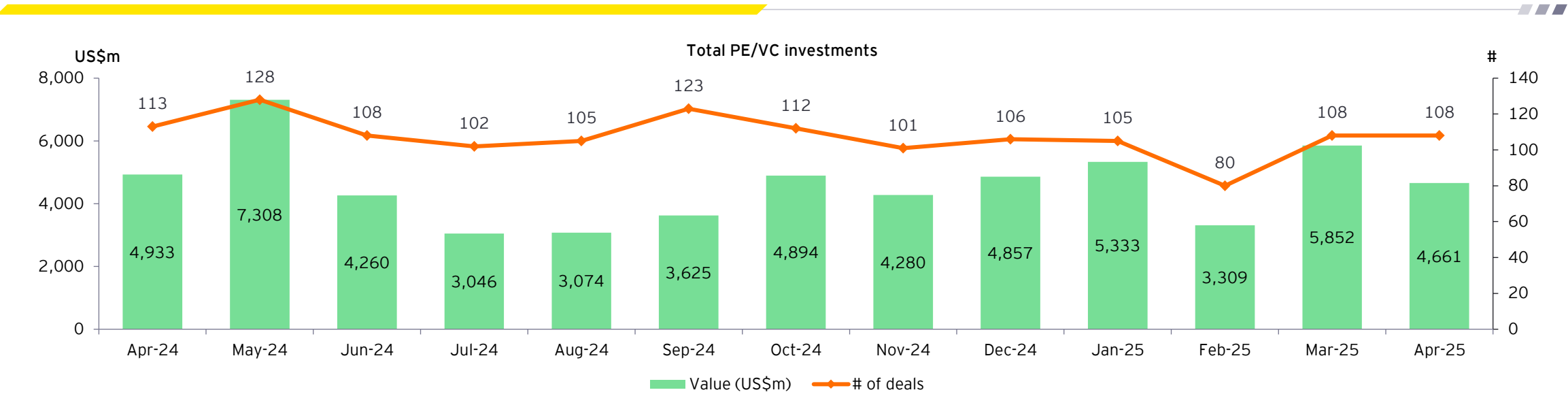
Monthly trend analysis:
April 2025

Key trends: Monthly

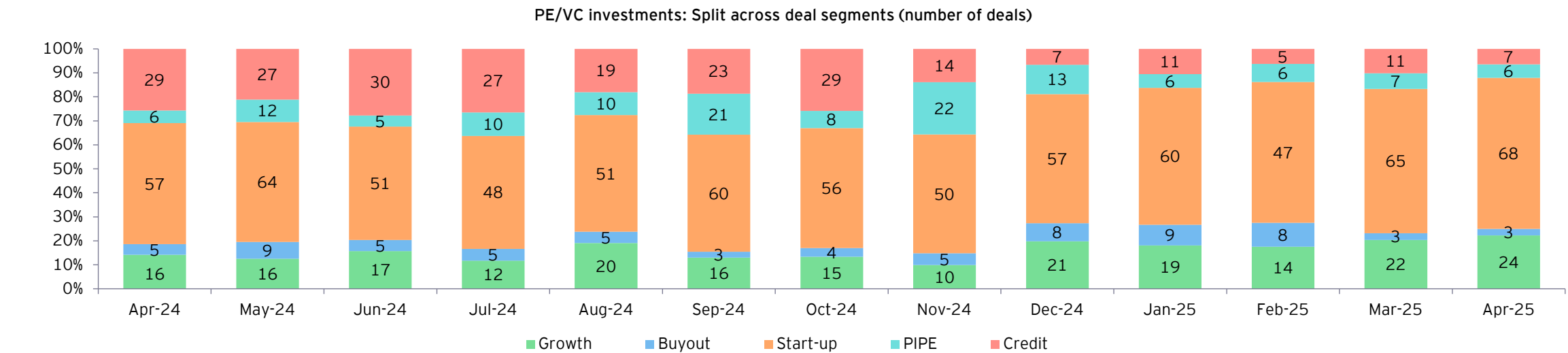
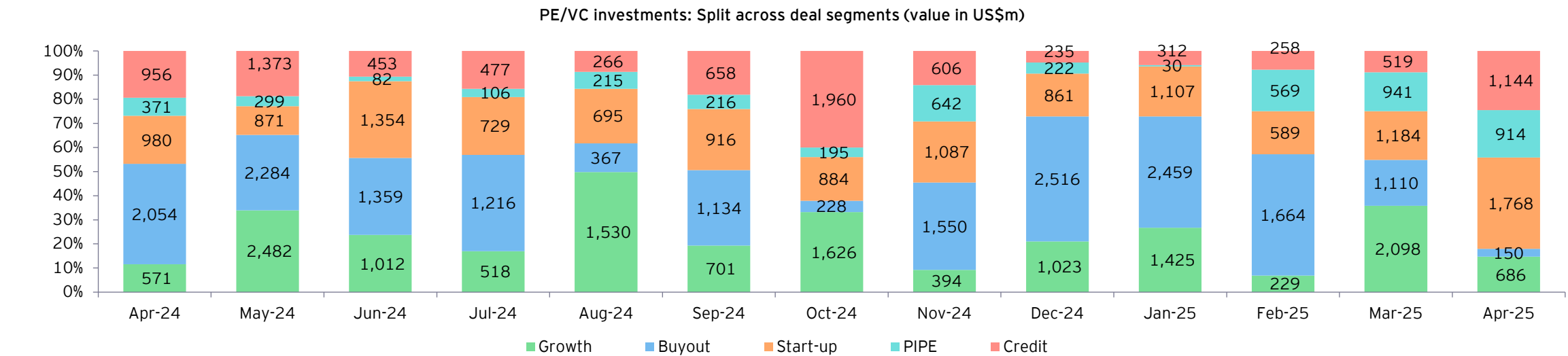


- PE/VC investments in April 2025 totalled US\$4.7 billion, 6% lower than the US\$4.9 billion recorded in April 2024. This was also 20% lower than the US\$5.9 billion recorded in March 2025. The number of deals in April 2025 declined by 4% year-on-year, with 108 deals compared to 113 in April 2024, while remaining consistent with the deal count in March 2025 (108 deals).
- April 2025 saw nine large deals totaling US\$3.6 billion, reflecting a 7% increase in value compared to April 2024 (US\$3.3 billion) and a 26% decline compared to March 2025 (US\$4.8 billion). Large deals accounted for 77% of overall PE/VC investments in April 2025. The largest was Capital Edge's US\$1 billion investment in Nexgen Energia.
- Start-up investments accounted for the largest share of PE/VC activity in April 2025, with US\$1.8 billion deployed—an 80% increase in value over April 2024 (US\$980 million). Credit investments ranked second, with US\$1.1 billion invested in April 2025, up 20% from US\$956 million in April 2024. PIPE investments reached US\$914 million, marking a 146% year-on-year increase (US\$371 million in April 2024). Growth investments totaled US\$686 million, 20% higher than April 2024 (US\$571 million). Buyout investments were the smallest segment at US\$150 million, representing a 93% decline from US\$2.1 billion in April 2024.
- From a sector perspective, infrastructure led the way in April 2025 with US\$2.4 billion across 10 deals, followed by financial services with US\$1.1 billion. Together, these two sectors accounted for 75% of overall PE/VC investments.

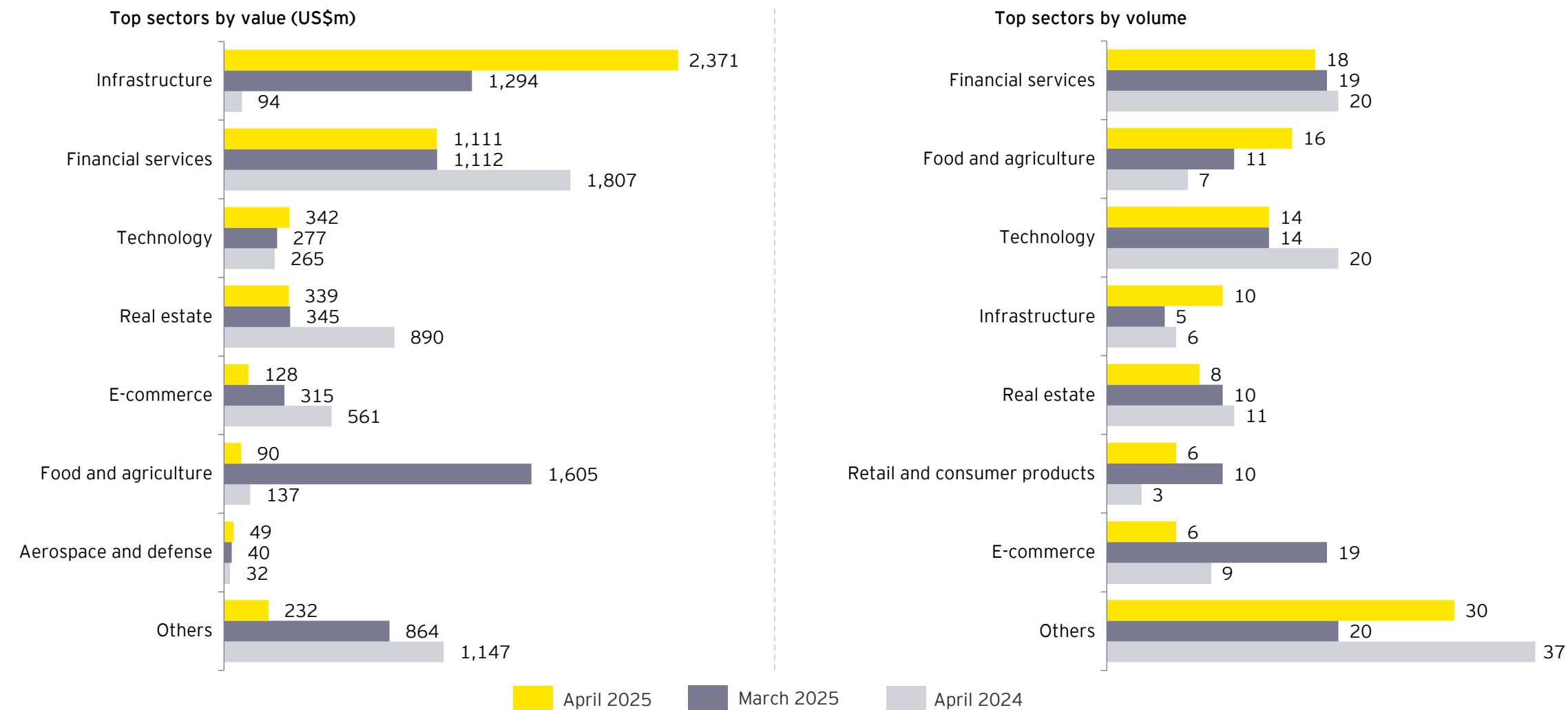
PE/VC monthly headline trends: Investments



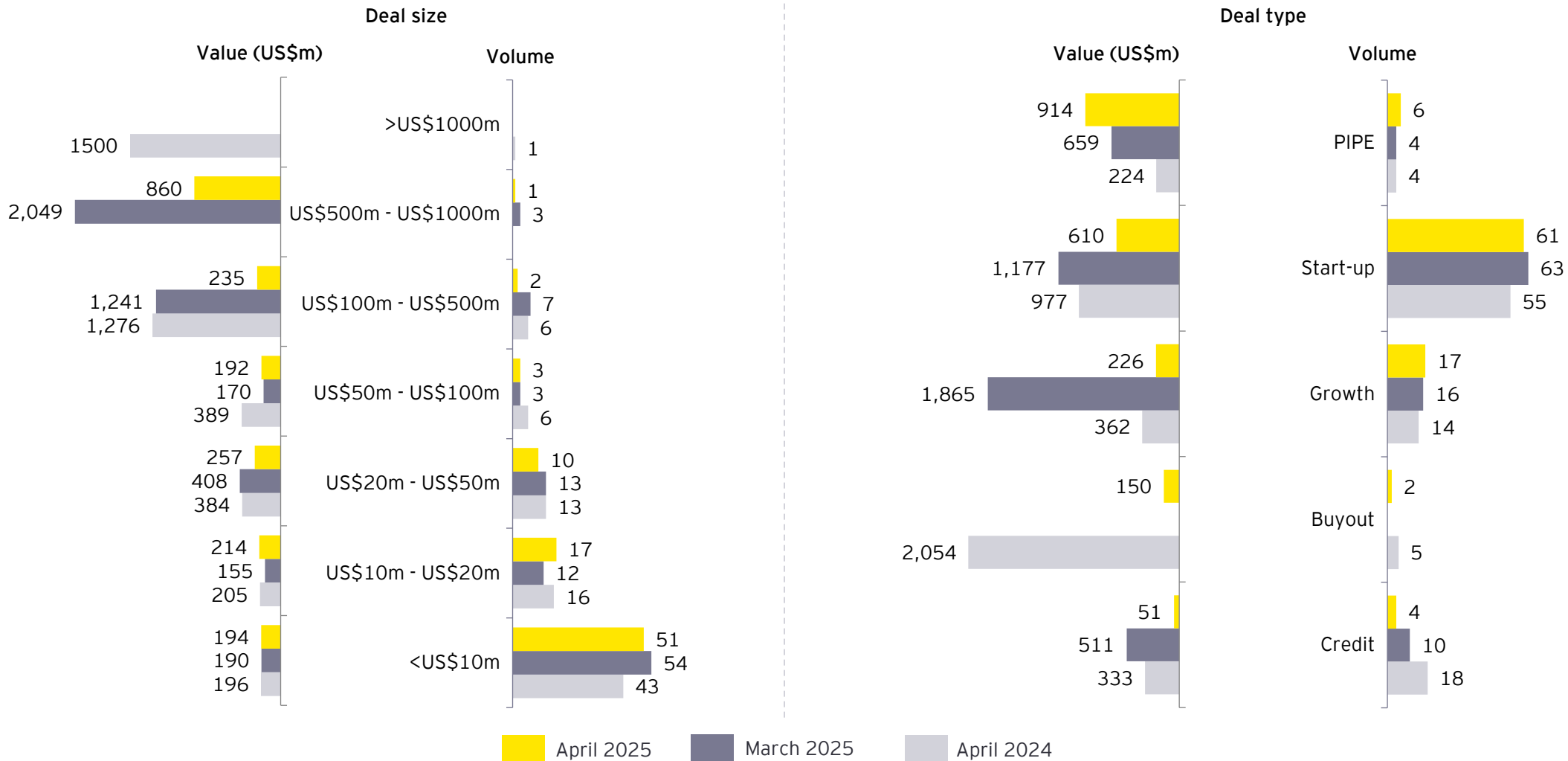
PE/VC monthly headline trends: Investments



PE/VC investments: Split by sector



PE/VC investments: Split by deal type and deal size (excluding infrastructure and real estate)



Note: Deal value not available on 11 deals in April 2024, one deal in March 2025 and six deals in April 2025

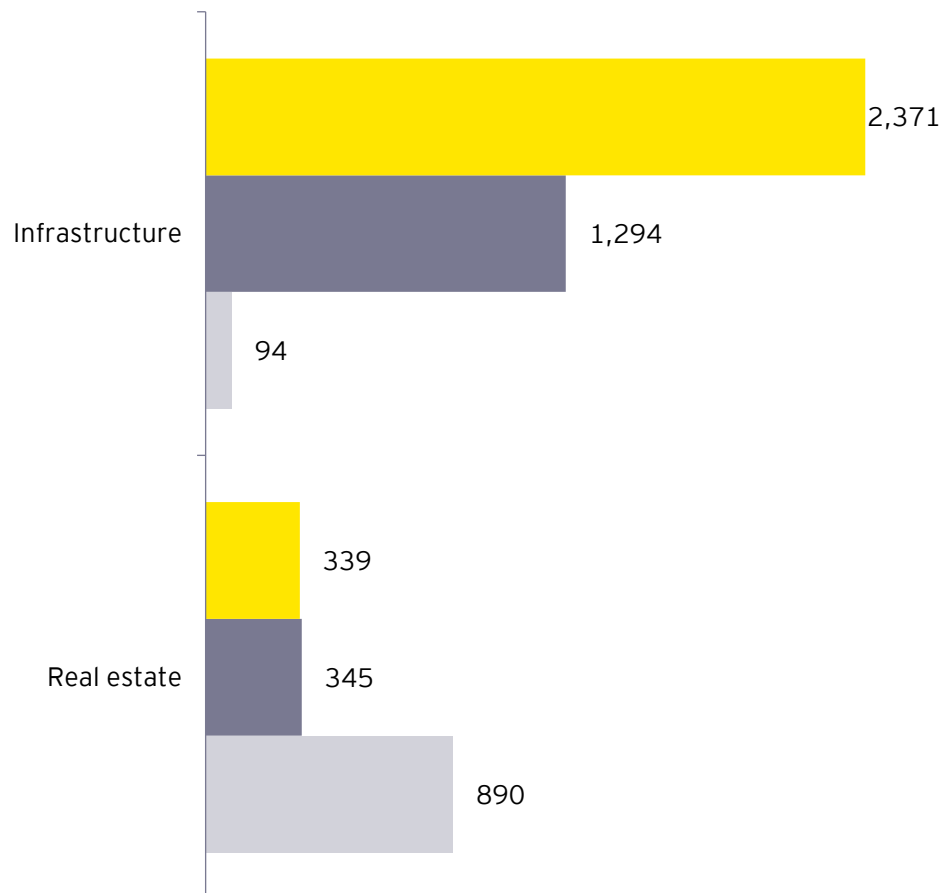
Top PE/VC investments

Top PE/VC investments, excluding infrastructure and real estate in April 2025

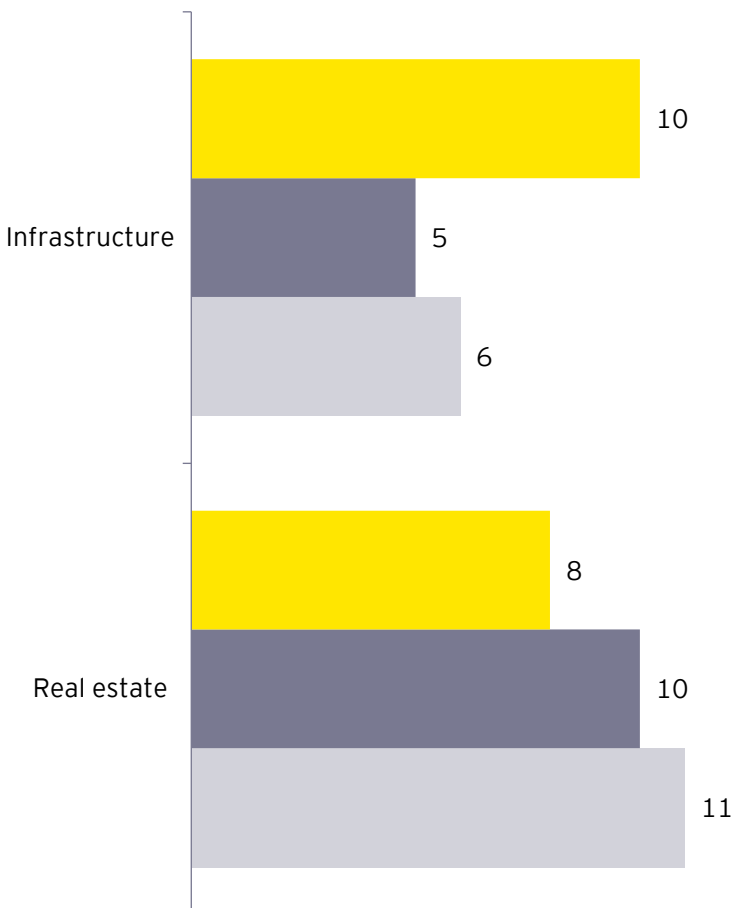
Company	PE investors	Sector	Stage	US\$m	Stake (%)
IDFC First Bank	ADIA, Warburg Pincus	Financial services	PIPE	860	15
PeopleStrong Technologies	Goldman Sachs	Technology	Buyout	130	84
Eudia AI India	General Catalyst and Sierra Ventures	Technology	Start-up	105	NA
Urbanclap Technologies (Urban Company)	Think Investments and others	E-commerce	Growth	72	NA
Juspay Technologies (Juspay, Namma Yatri)	SoftBank, Accel and Kedaara	Financial services	Growth	60	7
Tessell Inc.	Lightspeed, Westbridge Capital and others	Technology	Start-up	60	NA
Infinity Fincorp Solutions	Beams VC	Financial services	Start-up	40	NA
Scapia Technology	3State Capital, Elevation Capital, Peak XV and others	Financial services	Start-up	40	21
Easebuzz	Bessemer Venture, Varanium Capital and others	Financial services	Start-up	28	NA
Rebel Foods (Faasos, Behrouz Biryani, etc)	QIA	E-commerce	Growth	25	2

PE/VC investments in infrastructure and real estate sectors

Sectors by value (US\$m)

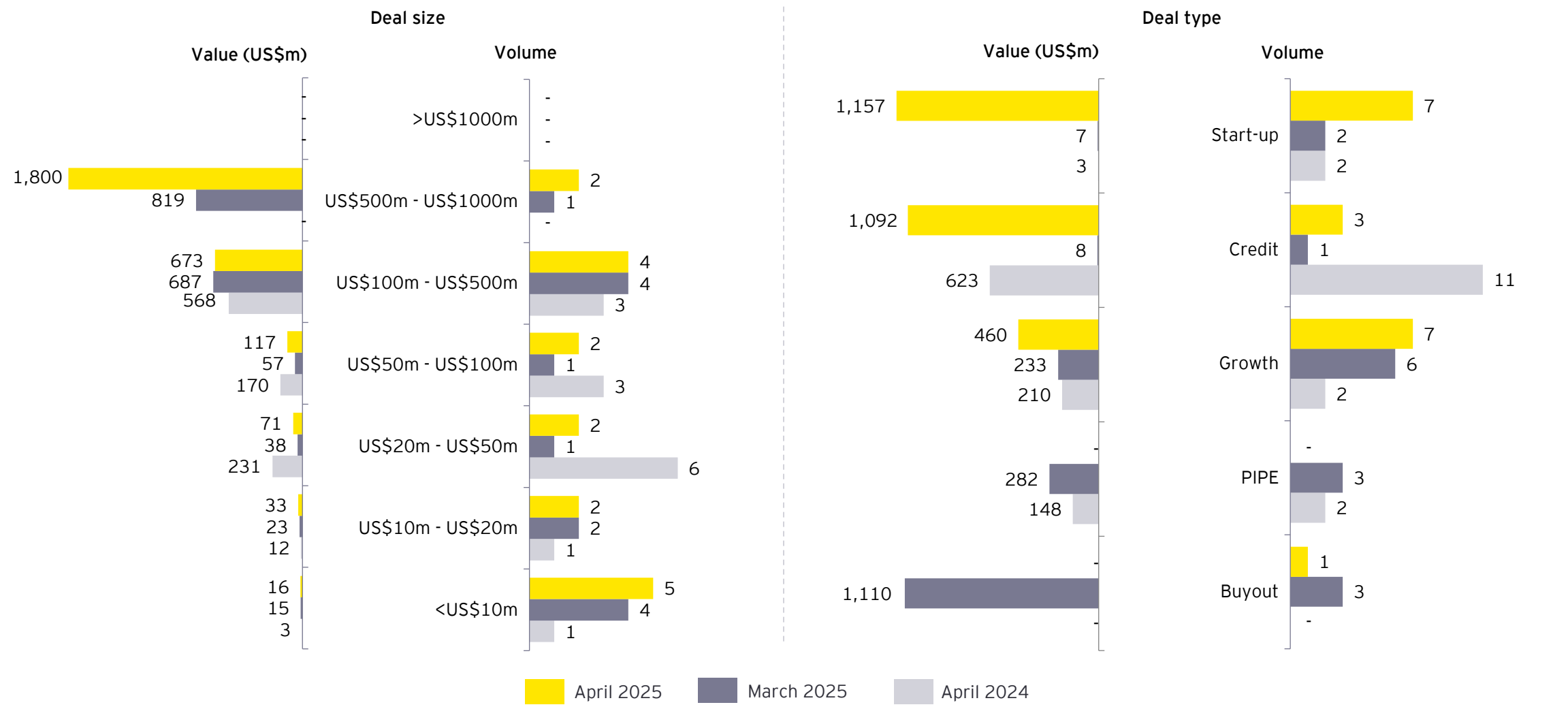


Sectors by volume



April 2025 March 2025 April 2024

PE/VC investments in infrastructure and real estate sectors



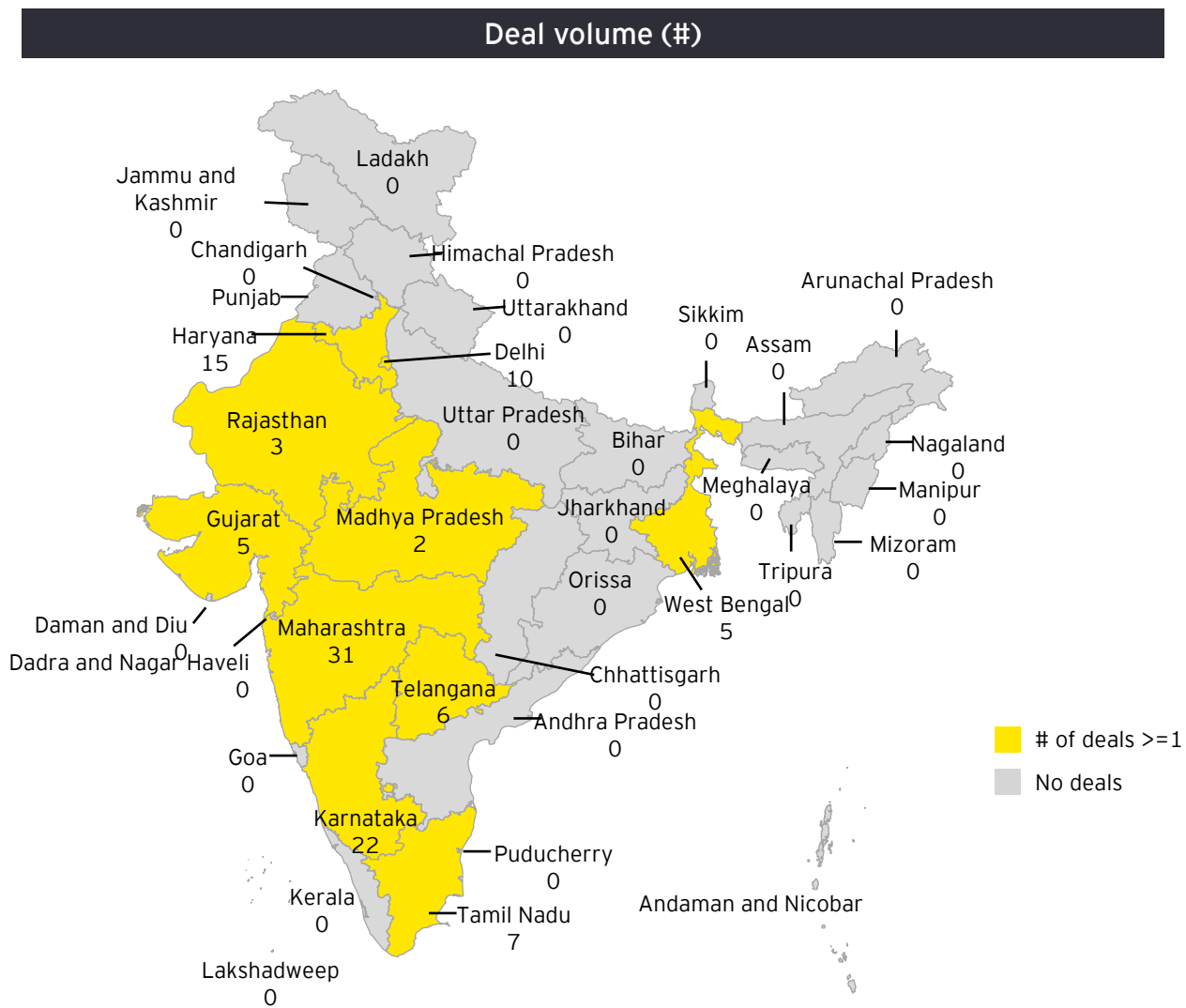
Note: Deal value not available on three deals in April 2024, two deals in March 2025 and one deal in April 2025

Top infrastructure and real estate investments

Top infrastructure and real estate investments in April 2025

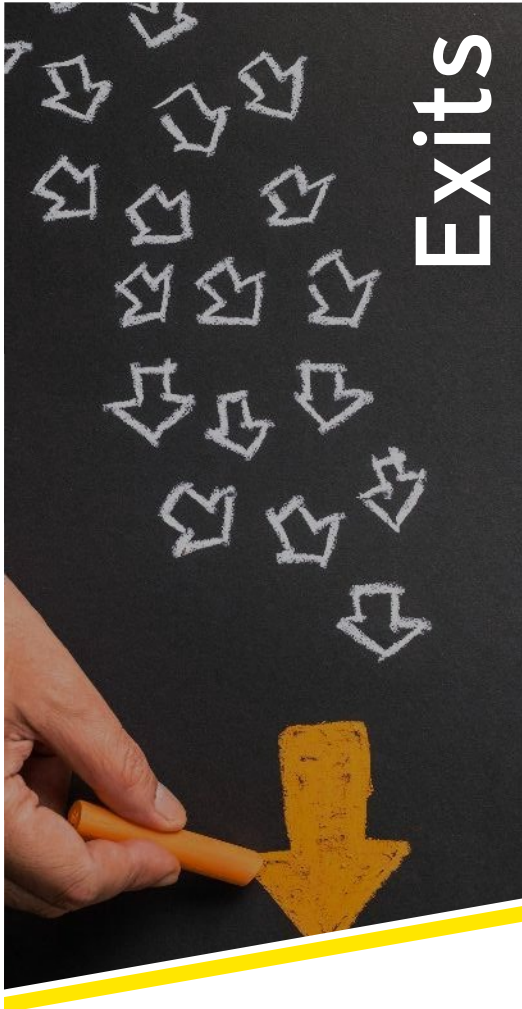
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Nexgen Energia	Capital Edge	Infrastructure	Start-up	1,000	NA
Greenko Energy Holdings	Clifford Capital and BlackRock	Infrastructure	Credit	800	NA
Alaknanda Hydro Power	Kotak PE	Infrastructure	Credit	234	NA
Realty platform with Eldeco for 18 residential projects	HDFC Capital Advisors	Real estate	Growth	175	NA
Adhunik Power and Natural Resources	Davidson Kempner Capital	Infrastructure	Growth	164	NA

PE/VC investments: Split by region

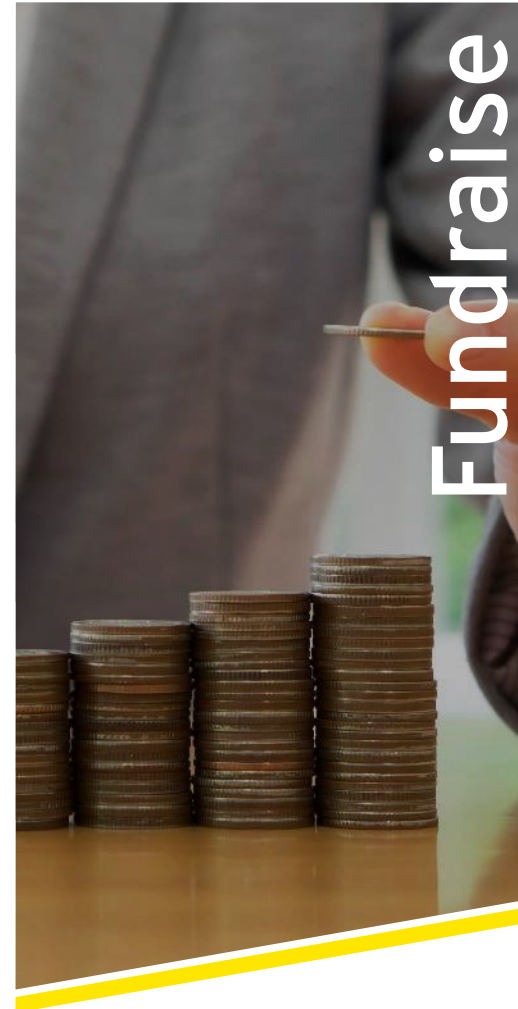


Information not available for two deals

Key trends: Monthly

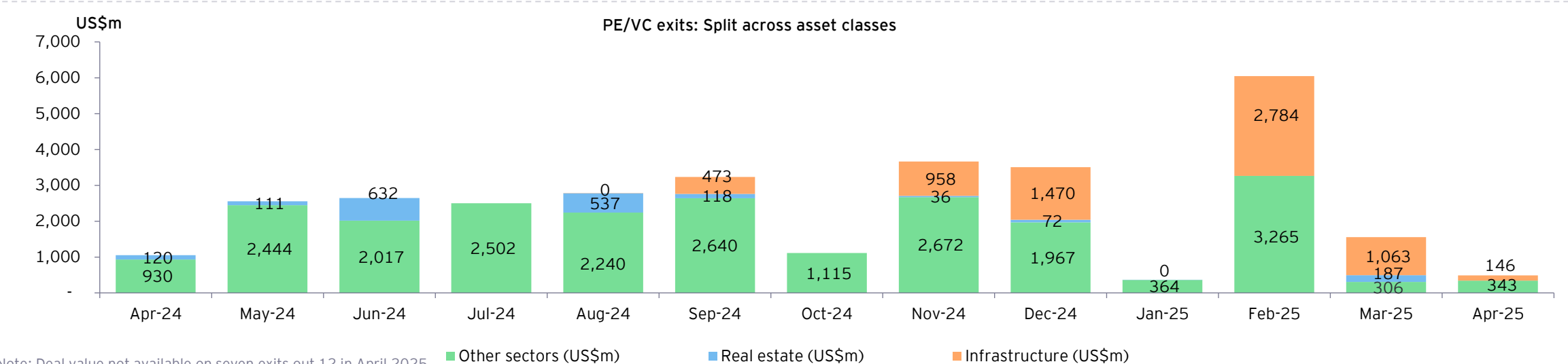
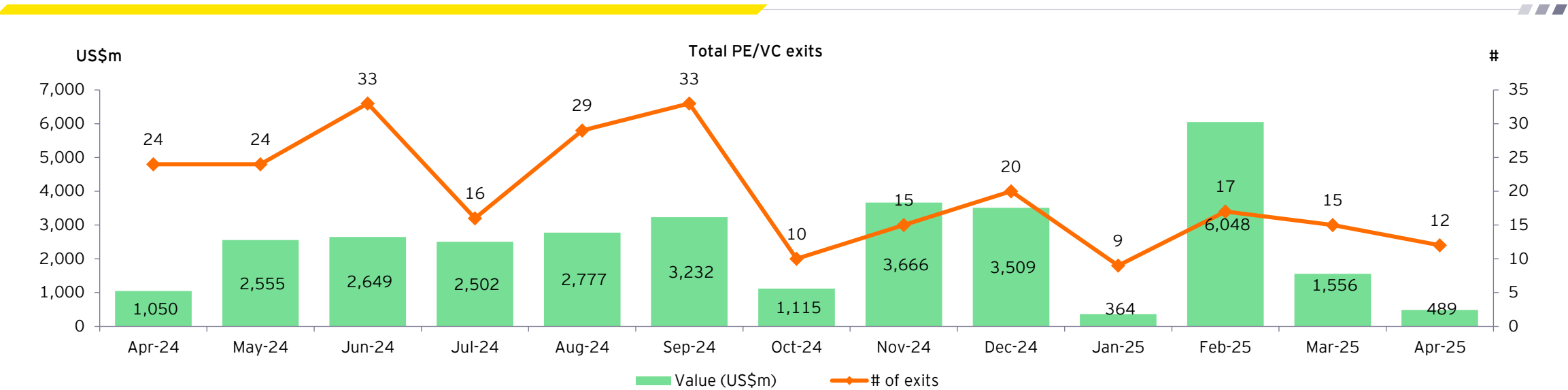


- April 2025 recorded 12 exits worth US\$489 million, compared to US\$1 billion across 24 exits in April 2024 and US\$1.6 billion across 15 exits in March 2025. (Deal values were not available for seven of the 12 exits recorded in April 2025.)
- Secondary exits were the highest in April 2025, totaling US\$218 million across four deals and accounting for 45% of total exit value.
- The largest exit during the month was Edelweiss's sale of Adhunik Power and Natural Resources to Davidson Kempner for US\$146 million.



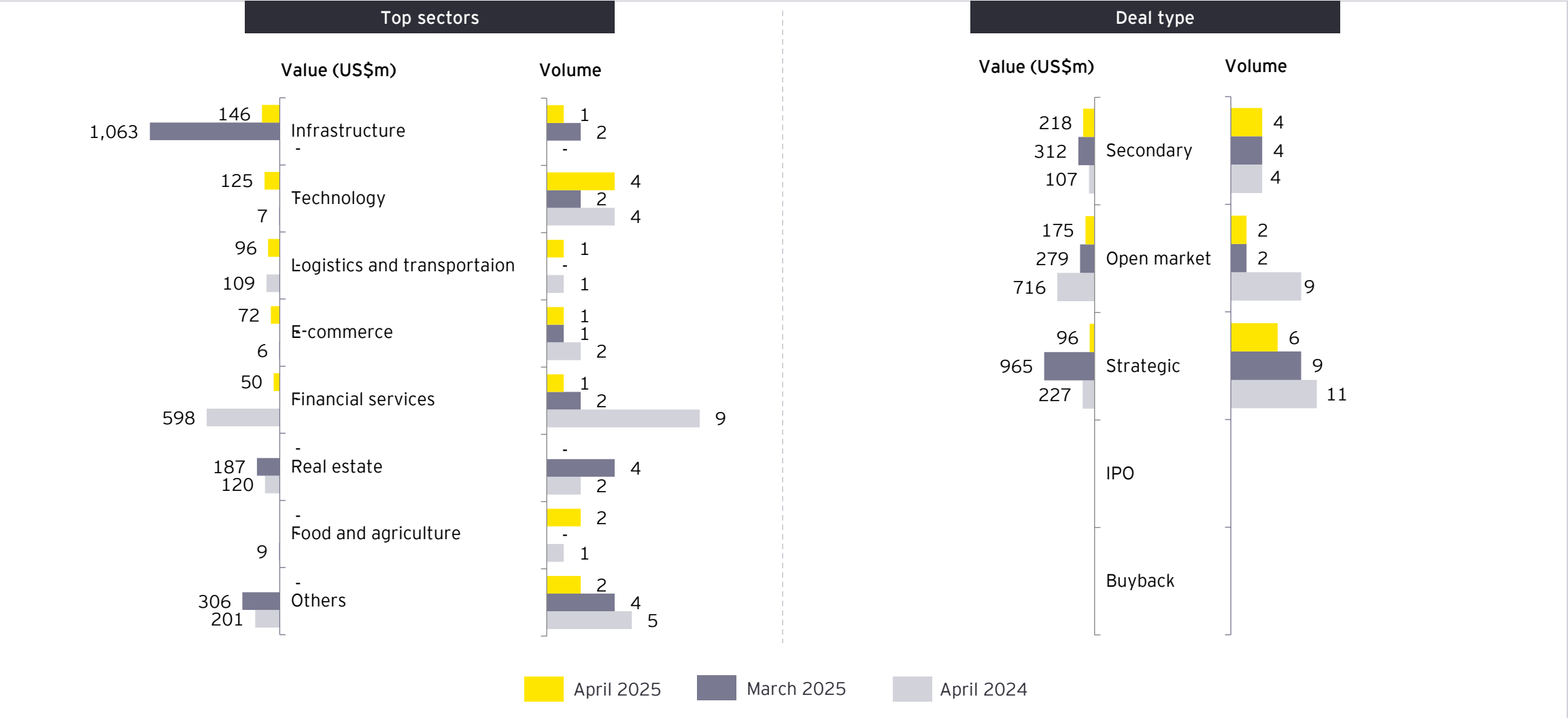
- April 2025 recorded total fundraises of US\$1.1 billion, compared to US\$2.8 billion in April 2024 and US\$894 million in March 2025.
- The largest fundraiser was by A91 Partners, which raised US\$665 million to back growth-stage businesses in India, particularly in the consumer, healthcare, financial services and technology sectors.

PE/VC monthly headline trends: Exits



Note: Deal value not available on seven exits out 12 in April 2025

PE/VC monthly headline trends: Exits

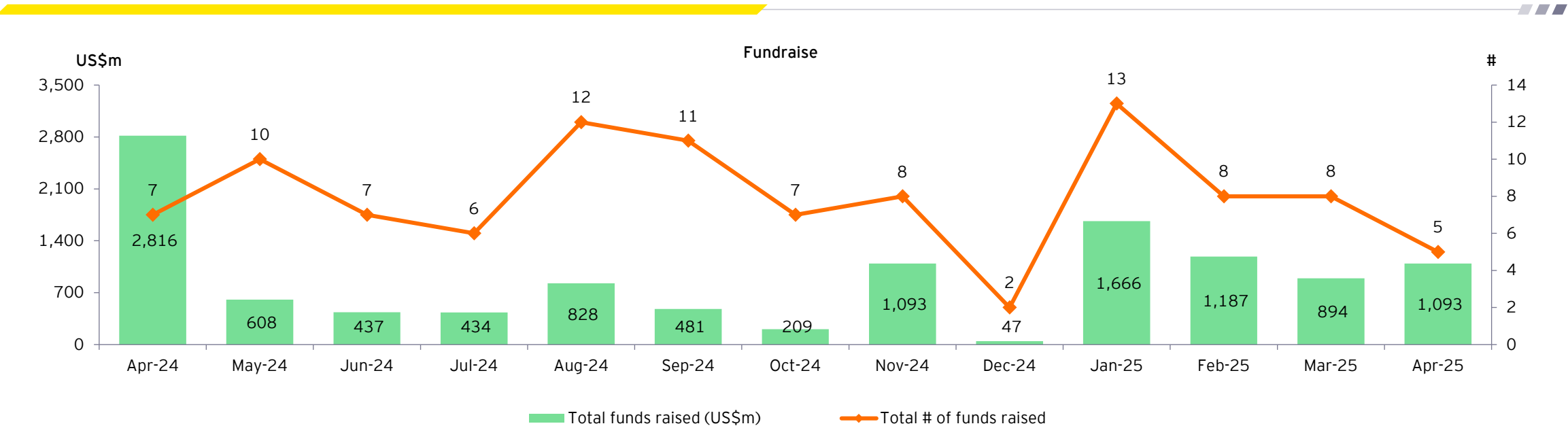


Top exits

Top exits in April 2025

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Adhunik Power and Natural Resources	Infrastructure	Edelweiss	Davidson Kempner	Secondary	146	100
Tata Technologies	Technology	TPG Rise	NA	Open market	125	4
Ecom Express	Logistics and transportation	Warburg Pincus, Partners Group and BII	Delhivery	Strategic	96	58
Urban Company (Urbanclap Technologies)	E-commerce	Bessemer, Accel, and Tiger Global	Think Investments and others	Secondary	72	NA
RBL Bank	Financial services	BII	NA	Open market	50	4

PE/VC monthly headline trends: Fundraise



Fundraise

Top fundraises in April 2025

Status	Fund	PE/VC GP	US\$m	Strategy
Announced	Kotak Private Credit Fund	Kotak Alternate Asset Managers	2,000	Acquisition funding, equity-backed loans, and annuity assets that generate steady cash flow
Announced	Peak XV	Peak XV	1,200	Early-stage ventures across India and Southeast Asia
Raised	A91 Partners - Fund 3	A91 Partners	665	Backing growth-stage businesses in India, particularly in the consumer, healthcare, financial services, and technology sectors
Announced	Mutares	Mutares	250	Acquire underperforming companies in manufacturing space
Announced	LaunchBay Capital	LaunchBay Capital	250	Invest in growth-stage companies, across segments such as consumer, technology, industrial, business services, healthcare, and financial services

02

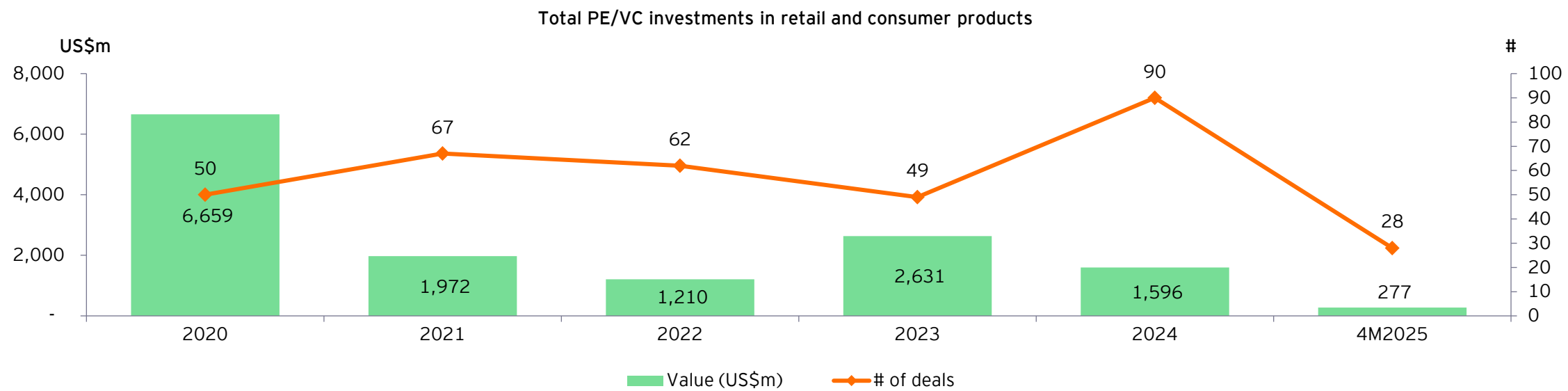
Spotlight: PE/VC trends in retail and consumer products

Spotlight: PE/VC trends in retail and consumer products (2020-April 2025)

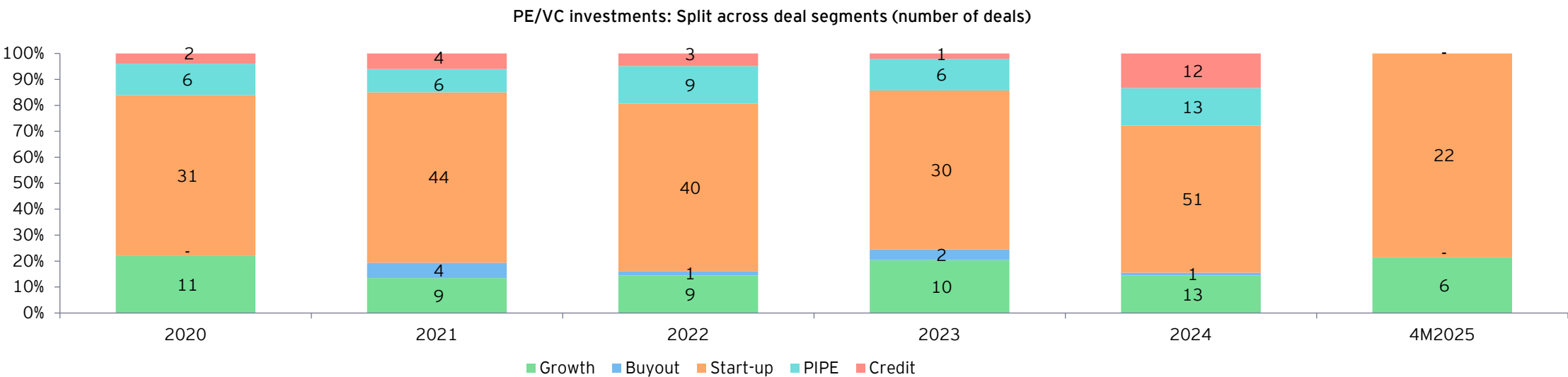
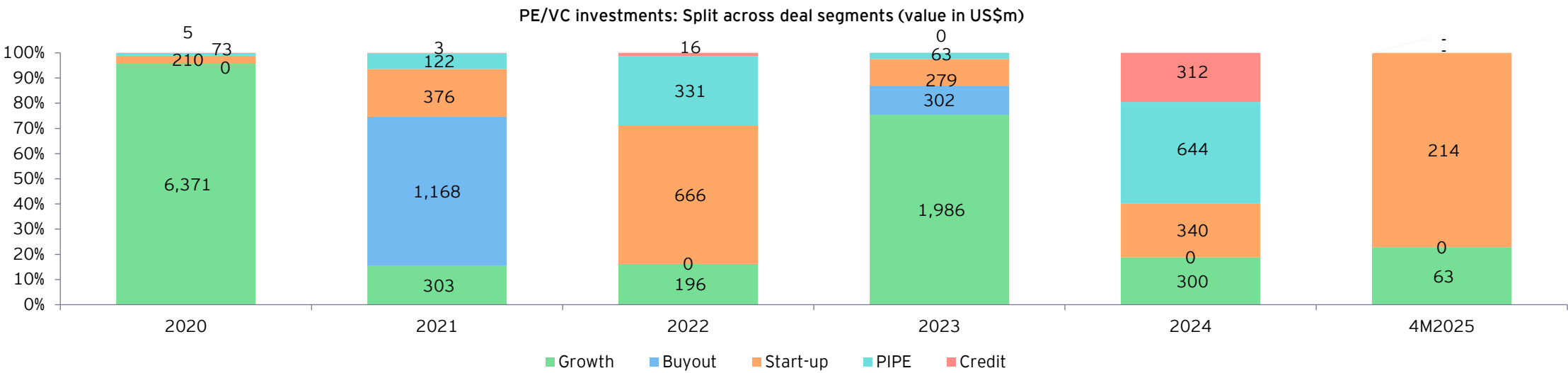
- Since 2015, the retail and consumer sector has recorded US\$18.8 billion in PE/VC investments across 530 deals. Of this, 76%—amounting to US\$14.3 billion across 346 deals—has come in the past five years (since 2020).
- The sector saw its highest-ever annual investment in 2020, with US\$6.7 billion deployed—marking a 587% year-on-year increase. This spike was primarily due to a US\$6.4 billion investment in Reliance Retail Ventures. The company also received an additional US\$1.8 billion from various investors in 2023.
- Growth investments have been the most preferred strategy in the sector, accounting for 64% of total investments since 2020, i.e. US\$9.2 billion—of which Reliance Retail Ventures alone attracted US\$8.2 billion. Start-up investments followed, totaling US\$2.1 billion.
- Among categories, supermarkets/hypermarkets led with US\$8.3 billion across 21 deals, representing 58% of overall PE/VC investments. Personal care and homecare followed at US\$2.7 billion.
- Since 2020, the retail and consumer sector has recorded US\$3.6 billion across 93 exits. Open market exits contributed 74% of this value, amounting to US\$2.7 billion.
- Over the years, the Indian retail and consumer sector has evolved significantly—from traditional marketplaces to a hybrid of physical and digital formats. The shift spans *Kirana* stores, departmental stores, supermarkets and now online platforms, offering a wider product range, greater convenience and more competitive pricing.
- With growing urbanization and evolving consumer preferences, hyperlocal and supermarket formats are seeing steady growth, driven by quality, variety and home delivery services. While supermarkets are expected to expand steadily, hyperlocal formats are evolving rapidly with differentiated offerings.
- Rising household incomes are also fuelling consumer spending on personal well-being. Greater awareness and preference for natural and organic products are further driving demand in the personal care segment.
- We expect this momentum to continue, enabling further PE/VC investment in the sector.



Spotlight: PE/VC investment trends in retail and consumer products (2020-April 2025)

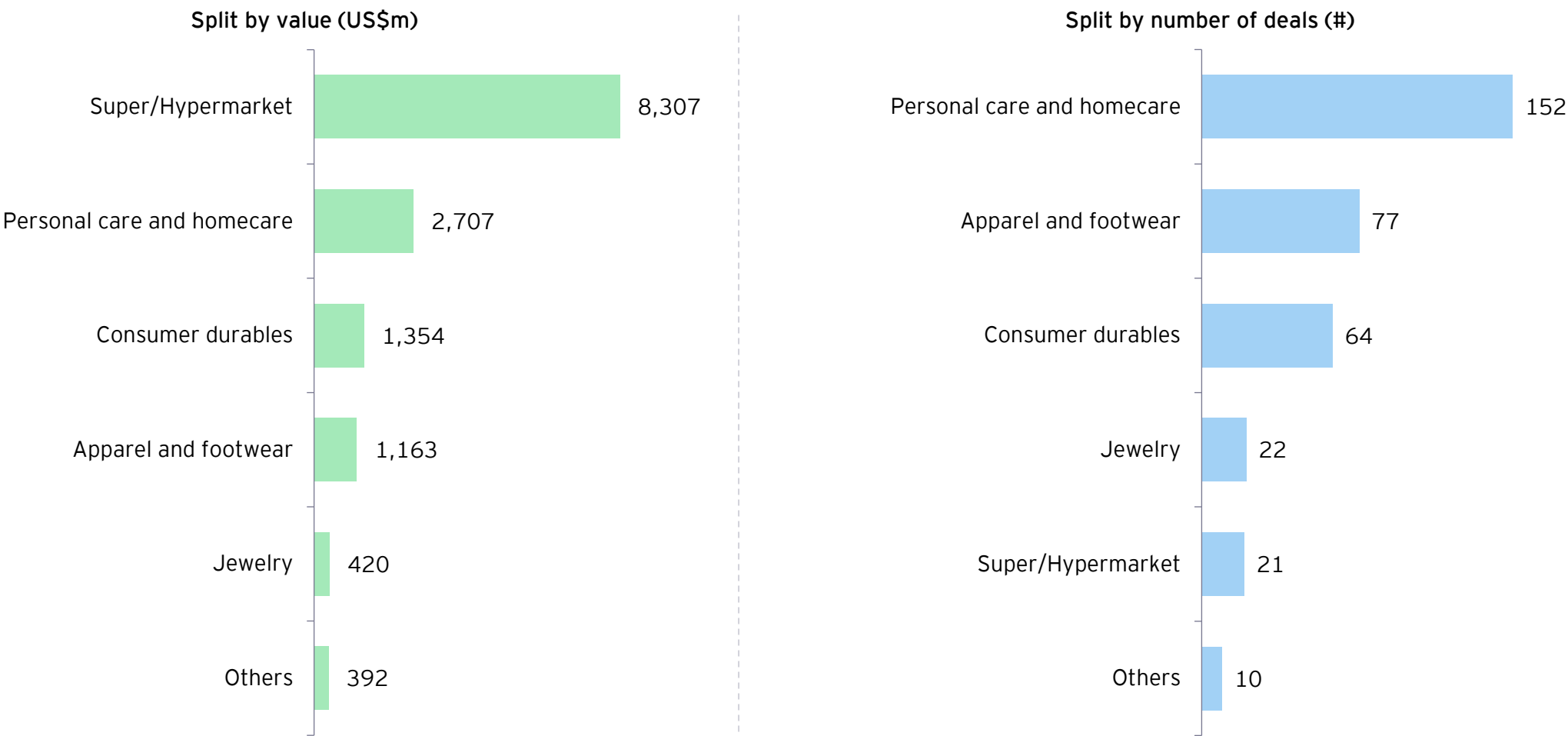


Spotlight: PE/VC investment trends in retail and consumer products (2020-April 2025)

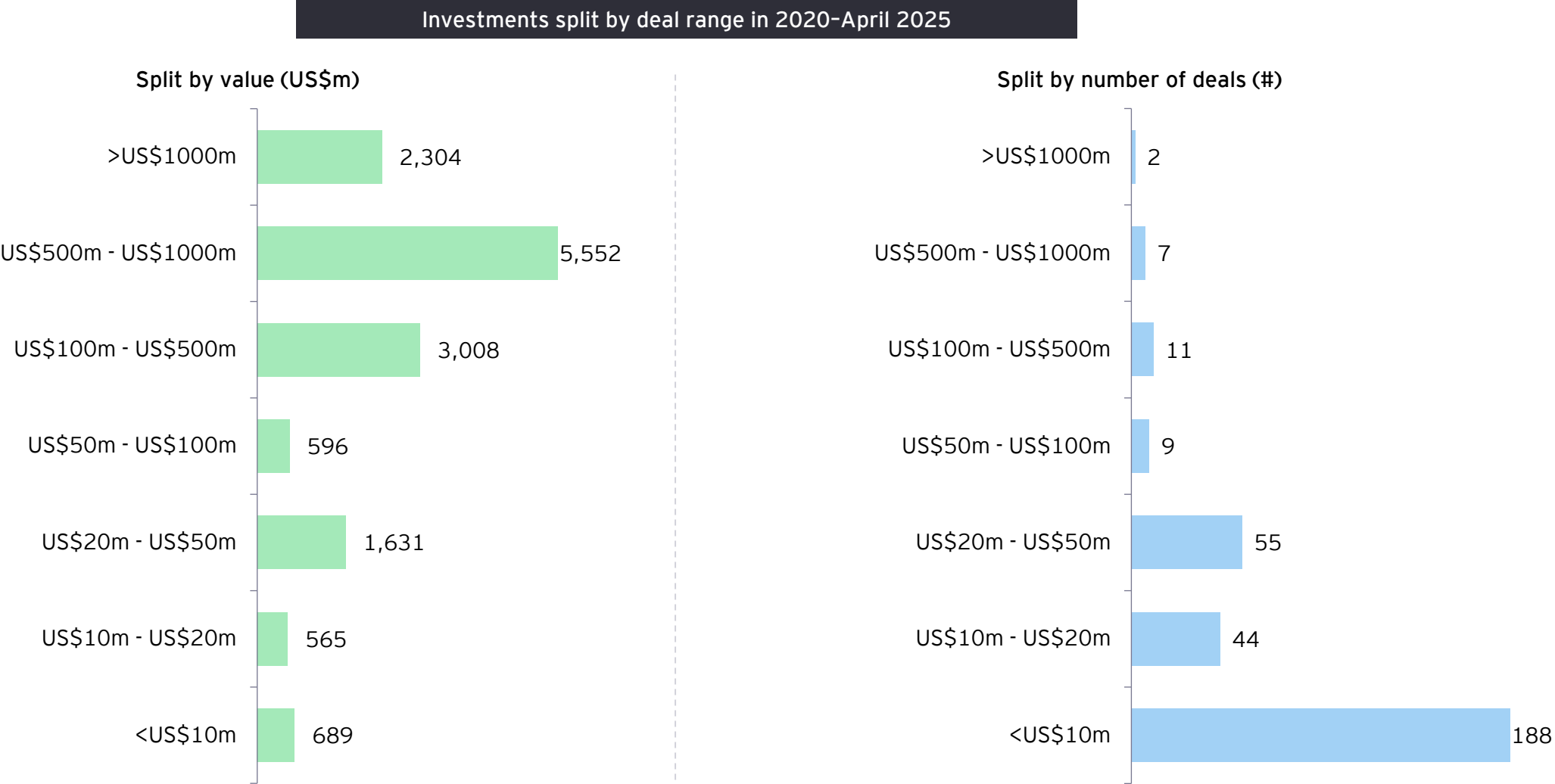


PE/VC investment trends in retail and consumer products (2020-April 2025)

Investments split by sub-sectors in retail and consumer products from 2020 to April 2025



PE/VC investment trends in retail and consumer products (2020-April 2025)



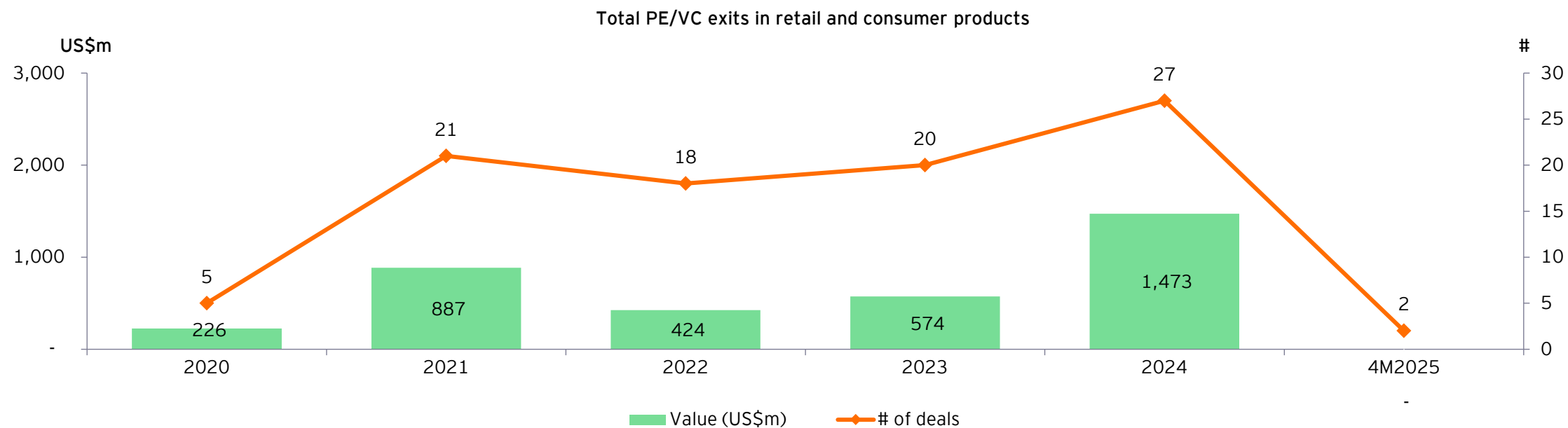
Note: Deal value not available on 30 deals

PE/VC investment trends in retail and consumer products (2020-April 2025)

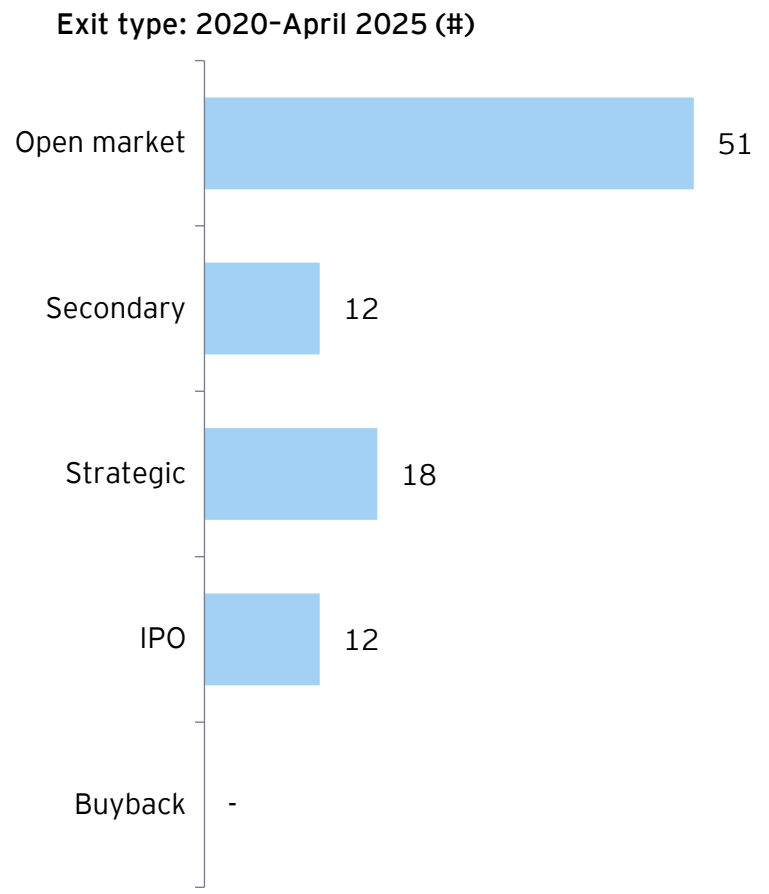
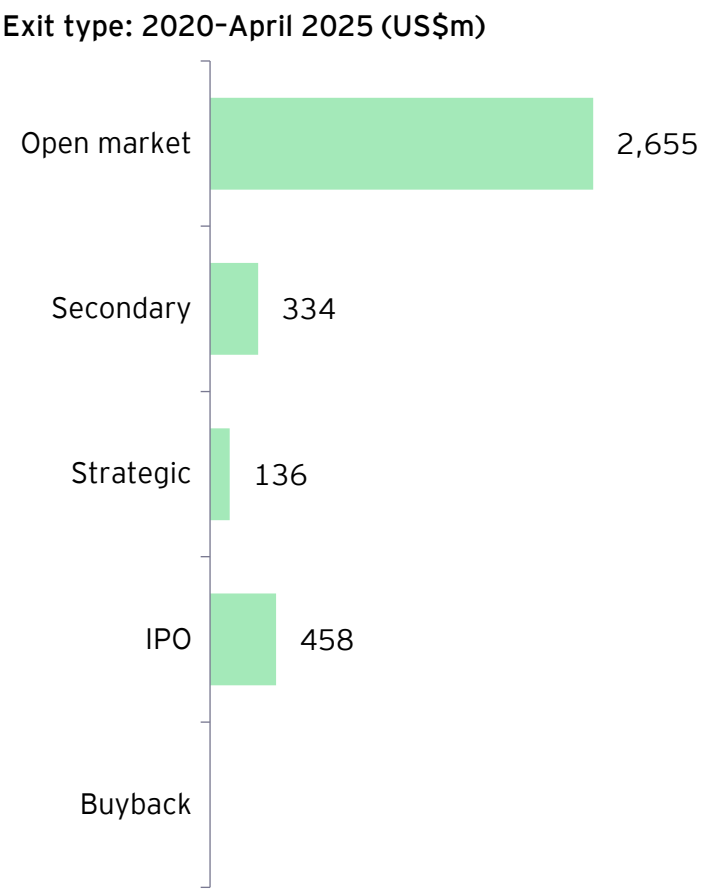
Top PE/VC investment deals in retail and consumer products in 2020-April 2025

Company	PE investors	Stage	Sub-sector	Year	US\$m	Stake (%)
Reliance Retail Ventures	PIF, Silver Lake, GIC, TPG, Mubadala, KKR and others	Growth	Super/Hypermarket	2020	6,361	10
Reliance Retail Ventures	QIA, ADIA, KKR	Growth	Super/Hypermarket	2023	1,848	2
Vini Cosmetics (Fogg, Ossum, Nufeel, 18+ Deodorants, Glam Up, White Tone Talc)	KKR, Westbridge Capital	Buyout	Personal care and homecare	2021	648	56
ITC (Aashirvaad)	GIC, QIA	PIPE	Consumer durables	2024	447	1
Eureka Forbes	Advent	Buyout	Personal care and homecare	2021	421	73
VLCC Health Care	Carlyle	Buyout	Leisure services	2023	300	60
Aditya Birla Fashion and Retail (Madura Fashion and Lifestyle, Pantaloons)	GIC	PIPE	Apparel and footwear	2022	282	8
Smartron India (Smartron, t-store)	Global Emerging Markets Group	Start-up	Consumer durables	2022	200	NA
Grasim Industries (Grasim)	IFC	Credit	Apparel and footwear	2024	150	NA
BlueStone Jewellery and Lifestyle	Peak XV, Prosus, Steadview Capital, Think Investments and others	Growth	Jewelry	2024	108	11

Spotlight: PE/VC exit trends in retail and consumer products (2020-April 2025)



Spotlight: PE/VC exit trends in retail and consumer products (2020-April 2025)



Spotlight: PE/VC exit trends in retail and consumer products (2020-April 2025)

Top PE/VC exits in retail and consumer products sector in 2020-April 2025

Company	Seller(s)	Buyer(s)	Exit type	Sub-sector	Year	US\$m	Stake (%)
Kalyan Jewellers	Warburg Pincus	NA	Open market	Jewelry	2024	781	15
Crompton Greaves Consumer Electricals	Temasek, Advent	NA	Open market	Consumer durables	2020	220	9
Crompton Greaves Consumer Electricals	Advent	NA	Open market	Consumer durables	2021	205	6
Vini Cosmetics	Peak XV	KKR, Westbridge Capital	Secondary	Personal care and homecare	2021	200	17
Honasa Consumer (Mamaearth)	Peak XV, Sequoia Capital, Fireside Ventures, Sofina Ventures and Stellaris Ventures	NA	Open market	Personal care and homecare	2024	191	10
Indigo Paints	Peax CV	NA	Open market	Paints	2024	185	22
Crompton Greaves Consumer Electricals	Advent	NA	Open market	Consumer durables	2021	185	5
Kalyan Jewellers	Warburg Pincus	NA	Open market	Jewelry	2023	120	8
Campus Activewear	TPG ghrowth	NA	IPO	Apparel and footwear	2022	113	10
Honasa Consumer (Mamaearth)	Fireside Ventures, Sofina, Stellaris	NA	IPO	Personal care and homecare	2023	111	9

About **EY Private Equity Services**



About our Private Equity Services practice

EY has been working with the private equity industry for more than 25 years, with approximately 25,000 seasoned professionals worldwide dedicated to the industry and its business issues. EY serves 74% of the top 300 PE firms included in the Global PEI 300 firms list. Private equity firms, portfolio companies and investment funds face complex challenges. Successful deals depend on the ability to move faster, drive rapid and strategic growth, and create greater value throughout the transaction life cycle. EY taps its global network to help source deal opportunities and combines deep sector insights with the proven, innovative strategies that have guided the world's fastest-growing companies.

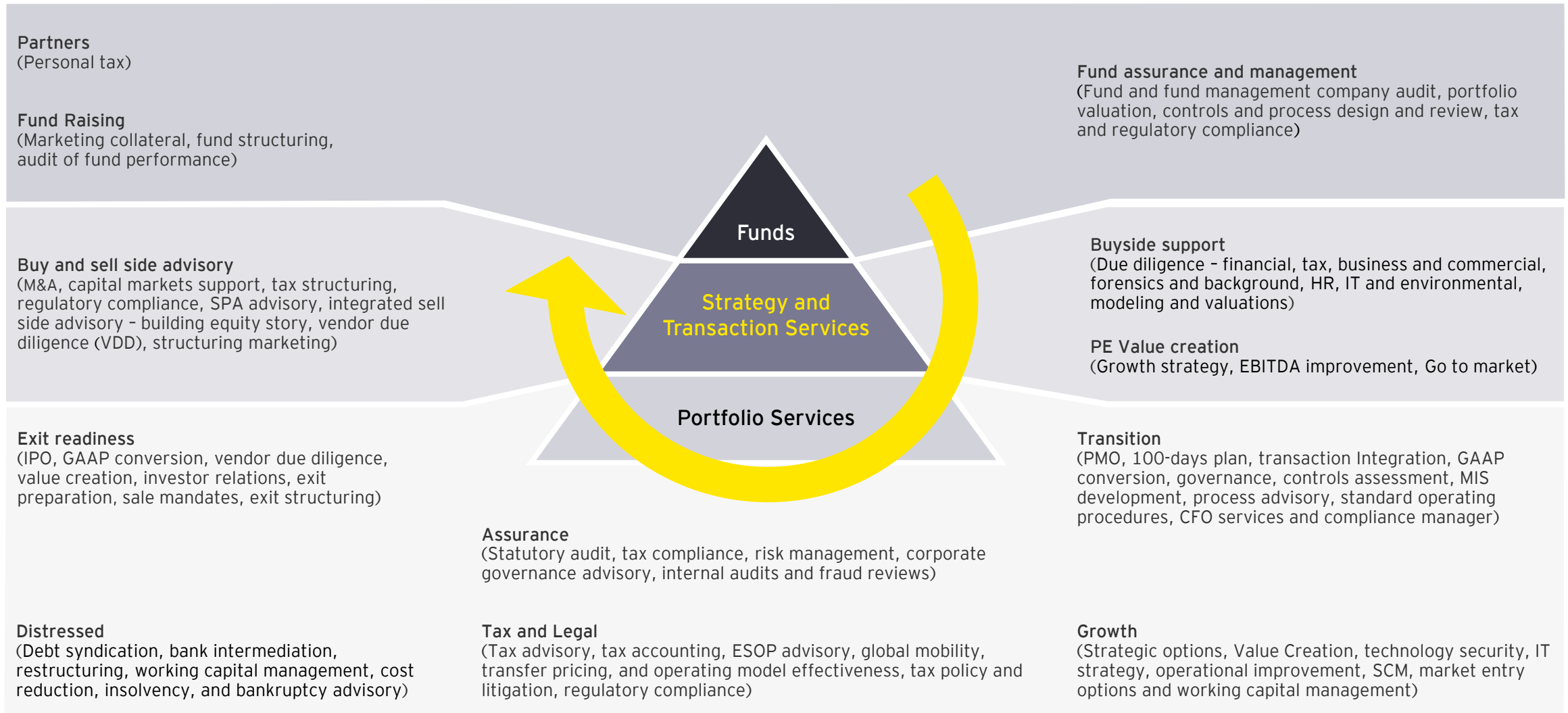
In India, EY is among the leading providers of advisory, tax, transactions and assurance services. We are also one of the best professional services brand* in India, which is a testimony to our relentless commitment to deliver exceptional client service and create a better working world.

- Our India Private Equity Services practice has been among the top advisors for private equity deals over the past two decades in India.
- 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.
- EY has been recognized with prestigious European M&A Firm of the Year Awards at the Mergermarket event.

** for most number of deals



EY services for private equity

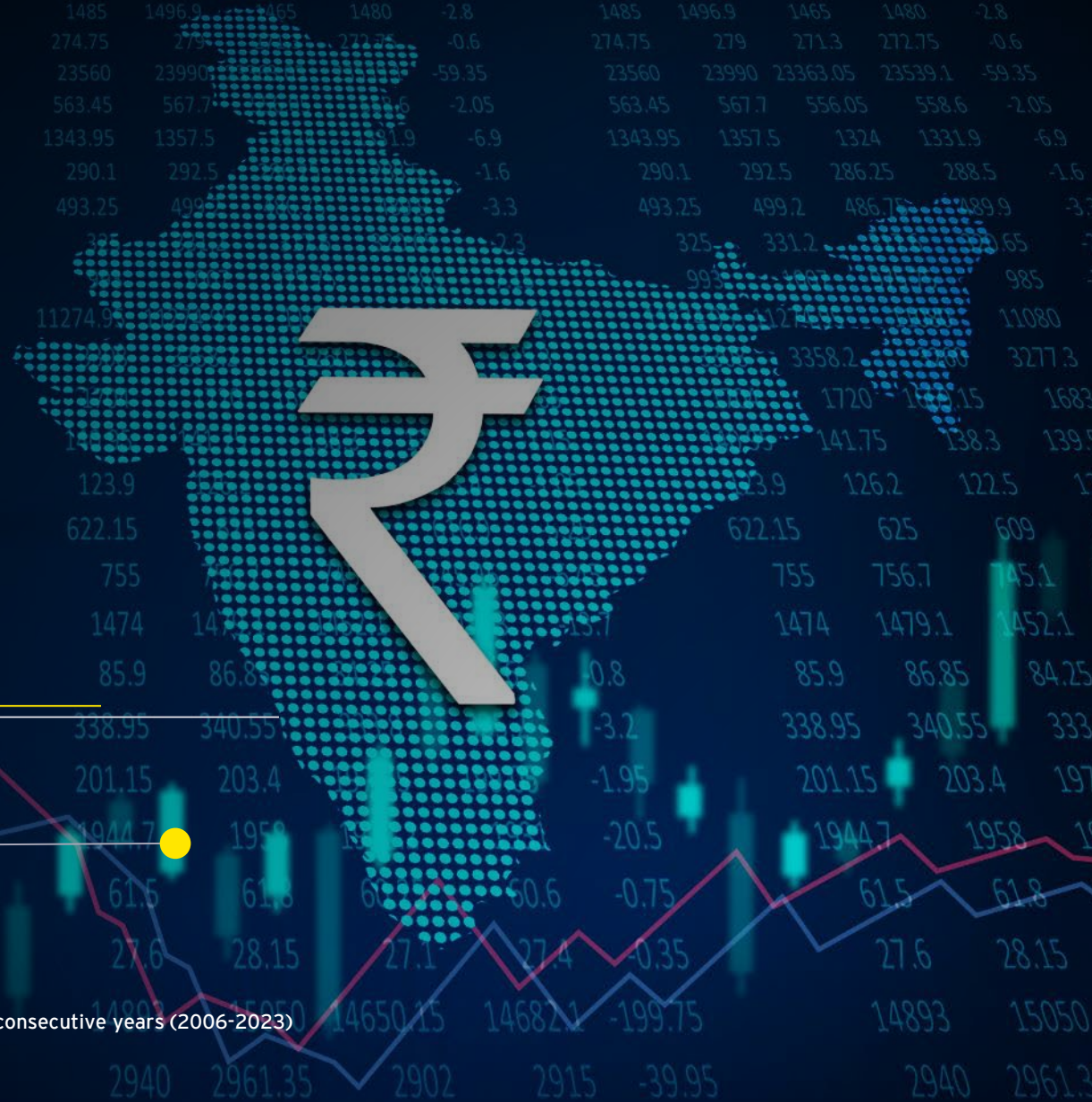


#1 Financial Advisor

on deal value
and
deal volume
across league tables*

January - December 2024

* Bloomberg, Mergermarket, Refinitive, VCCircle,
Consistently ranked #1 on volume on Bloomberg for 21 consecutive years (2003-2023) and Merger market for 18 consecutive years (2006-2023)



Ernst & Young LLP

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EYG member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is one of the Indian client serving member firms of EYGM Limited. For more information about our organization, please visit www.ey.com/en_in.

Ernst & Young LLP is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India, having its registered office at Ground Floor, Plot No. 67, Institutional Area, Sector - 44, Gurugram - 122 003, Haryana, India.

© 2025 Ernst & Young LLP. Published in India.
All Rights Reserved.

EYIN2505-014
ED None

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Neither EYGM Limited nor any other member of the global Ernst & Young organization can accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.

HS

ey.com/en_in

 @EY_India  EY  EY India  EY Careers India  @ey_indiacareers

Contacts

Private Equity Services

Vivek Soni
Partner and National Leader
E: Vivek.Soni@in.ey.com

Varun Kaila
Director
E: Varun.Kaila@in.ey.com

Narendra Rohira
Partner, Transaction Tax
E: Narendra.Rohira@in.ey.com

Nachiket Deo
Partner, Transaction Tax
E: Nachiket.Deo@in.ey.com

Subramaniam Krishnan
Partner, Tax & Regulatory Services
E: Subramaniam.Krishnan@in.ey.com

Tejas Desai
Partner, Tax & Regulatory Services
E: Tejas.Desai@in.ey.com

Strategy and Transactions (SaT)

Amit Khandelwal
Managing Partner, SaT
E: Amit.Khandelwal@in.ey.com

Ajay Arora
Partner and National Leader
Investment Banking Advisory
E: Ajay.Arora@in.ey.com

Kuldeep Tikkha
Partner and National Leader
Transaction Diligence
E: Kuldeep.Tikkha@in.ey.com

Advisory

Sardul Seth
Partner, Business Consulting
E: sardul.seth@in.ey.com

Anurag Gupta
Partner, Business Consulting
E: anurag.gupta2@in.ey.com

Research and Insights

Shantanu Kulkarni
Manager
E: Shantanu.Kulkarni@in.ey.com

Shubham Deshpande
Assistant Manager
E: shubham.deshpande@in.ey.com

Brand, Marketing and Communications

Bhavisha Jogi
Vice President
E: Bhavisha.Jogi@in.ey.com

Harshpreet Singh
Associate
E: Harshpreet.Singh@in.ey.com



A nighttime photograph of a cable-stayed bridge, likely the Jumeirah Emirates Bridge in Dubai, spanning a body of water. The bridge's two tall, white pylons are illuminated, and the bridge deck is lit with warm lights, showing light trails from traffic. In the background, a city skyline with various skyscrapers is visible under a dark blue sky. The foreground is filled with the silhouettes of palm trees.

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.

Contacts

Rajat Tandon

President, IVCA

E: Rajat.Tandon@ivca.in

Aakriti Bamniyal

Senior Vice President, IVCA

E: aakriti@ivca.in

