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IVCA-EY PE/VC Roundup

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INDIAN VENTURE AND ALTERNATE CAPITAL ASSOCIATION
PROMOTING PRIVATE CAPITAL ECOSYSTEM

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Building a better
working world

Foreword and outlook



Vivek Soni

Partner and National Leader
Private Equity Services, EY India

“

1H23 recorded US\$27.5 billion in PE/VC investments, a 23% decline compared to 1H22, but a 33% increase sequentially. 1H23 marks a reversal in the declining trend of the past two periods amid global headwinds of tightening liquidity and rising interest rates and inflation, maintaining a monthly average run-rate of ~US\$4.5 billion, which is 32% higher than that observed in 2H22. However, by number of deals, 1H23 is 16% and 44% lower than 2H22 and 1H22 respectively.

“

Growth investments were the highest in 1H23 at US\$11.2 billion, a 7% decline y-o-y. Buyouts recorded a strong rebound at US\$6.4 billion, a 74% y-o-y increase. Startup investments at US\$3.7 billion continued the downward trajectory, declining by 72% y-o-y and 30% sequentially.

“

On a y-o-y basis, exits were lower by 2% in terms of value in 1H23 (US\$9.4 billion) compared to 1H22 (US\$9.6 billion) and 8% higher compared to 2H22 (US\$8.7 billion). Numerous open market exits through block/bulk deals have helped prop up the exit tally in 1H23 in the absence of large strategic exits. This is an emerging trend where newfound depth and liquidity in the listed space is enabling PE/VC funds to exit large stakes in listed companies at minimal discount.

“

Real estate sector received the highest value of PE/VC investments in 1H23 at US\$6.3 billion, 53% higher than 1H22 (US\$4.1 billion) and highest half-yearly value of PE/VC investments in the sector. Healthcare sector has emerged as a new sector of interest for PE/VC investors, recording US\$3.1 billion, highest ever PE/VC investments in the sector. E-commerce and technology sector investments continue to remain impacted amid sectoral headwinds and negative sentiment due to declining valuations and governance issues in some startups, recording 79% and 45% y-o-y declines respectively in terms of value.

“

Notwithstanding global headwinds of rising interest rates and inflation as well as lingering geo-political tensions, PE/VC investments in India have been on an uptick over the past three quarters. Although there has been a significant dip in PE/VC investments into startups, the overall trend for PE/VC investments in India remains positive. Going forward, India's positioning as an attractive destination for PE/VC investments is expected to remain strong in 2023 and 2024 given its high growth and macroeconomic and policy stability. Moreover, the large amount of funds raised in 1H23 (US\$10.2 billion) further augment the all-time high level of funds raised in 2021 and 2022 of US\$ 7.7 billion and US\$17.4 billion respectively aggregate to a large pool of dry powder that needs to be deployed. Exits too are on a strong footing with the buoyancy in the equity capital markets. In 1H23, PE/VC funds have been able to offload large stakes with minimal discounts / impact on market prices in the midcap and smallcap space, which speaks volumes about the increasing depth and liquidity of the Indian equity markets. This augurs well for the growth of the Indian PE/VC ecosystem as we expect to surpass last year's figures for both investment and exits in 2023 and look to create a solid foundation to exceed US\$100 billion of PE/VC investments in the next two years.



Agenda

1

Half yearly trend analysis: 1H2023

2

Quarterly trend analysis: 2Q2023

3

Monthly trend analysis: June 2023

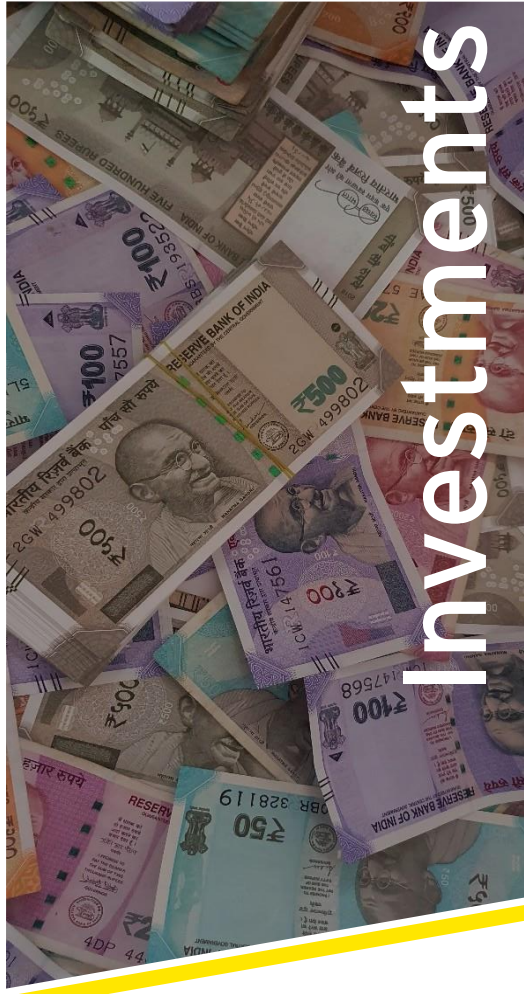
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Spotlight: Growing depth and liquidity of markets - PE/VC exits via block/bulk deals

01

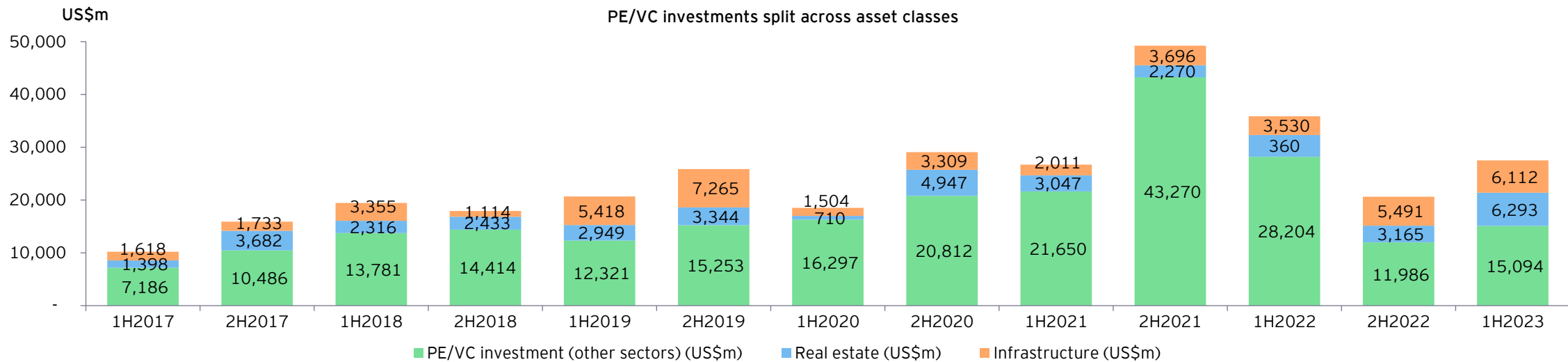
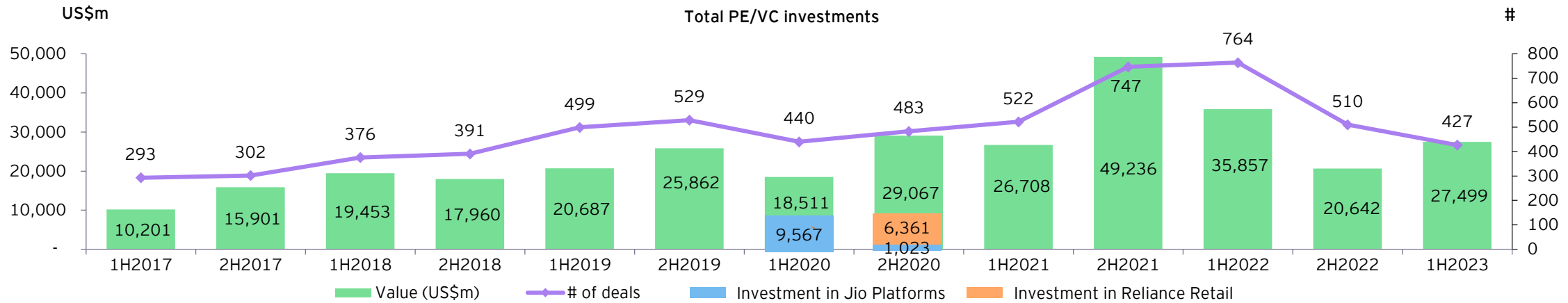
Half yearly trend analysis:
1H2023

Key trends: half-yearly



- ▶ On a half-yearly basis, PE/VC investments in 1H23 recorded a 23% decline y-o-y but increased by 33% sequentially (US\$27.5 billion in 1H23 vs. US\$35.9 billion in 1H22 and US\$20.6 billion in 2H22). In terms of number of deals, 1H23 recorded a decline of 44% compared to 1H22 and a decline of 16% compared to 2H22 (427 deals in 1H23 vs. 764 deals in 1H22 and 510 deals in 2H22). 1H23 marks a reversal in the deal value declining trend of the past two periods amid global headwinds of tightening liquidity and rising inflation, maintaining a monthly average run-rate of ~US\$4.5 billion, which is significantly higher than that observed in 2H22.
- ▶ Pure play PE/VC investments (excluding real estate and infrastructure sectors) in 1H23 were 47% lower compared to 1H22 and accounted for 54% of the total PE/VC investments (US\$15.1 billion in 1H23 vs. US\$28.2 billion in 1H22). Nonetheless, they have recorded a growth of 26% on a sequential basis (US\$12 billion in 2H22).
- ▶ 1H23 recorded 60 large deals (value greater than US\$100 million) aggregating to US\$22.3 billion, significantly lower than 94 large deals aggregating to US\$24 billion in 1H22. However, the value of large deals in 1H23 were 72% higher than in 2H22, which had recorded 37 large deals aggregating to US\$13 billion. 1H23 has five billion dollar plus deals compared to two in the entire 2022. Temasek's acquisition of 41% stake in Manipal Hospitals for US\$2 billion was the largest deal in 1H23.
- ▶ Growth investments were the highest in 1H23 with US\$11.2 billion invested across 74 deals, a 7% decline y-o-y (US\$12 billion across 109 deals in 1H22), followed by buyouts that recorded a strong rebound, at US\$6.4 billion across 29 deals, a 74% y-o-y increase (US\$3.7 billion across 25 deals in 1H22). Startup investments at US\$3.7 billion across 248 deals continued its downward trajectory, declining by 72% y-o-y and 30% sequentially (US\$13.3 billion across 508 deals in 1H22 and US\$5.3 billion across 307 deals in 2H22). PIPE investments more than doubled to US\$4.5 billion across 40 deals (US\$2.1 billion across 32 deals in 1H22). Credit investments recorded US\$1.7 billion across 36 deals (US\$4.8 billion across 90 deals in 1H22).
- ▶ From a sector perspective, the real estate sector received the highest value of PE/VC investments in 1H23 with US\$6.3 billion recorded across 27 deals, 53% higher than 1H22 (US\$4.1 billion in across 56 deals), highest ever half-yearly value of PE/VC investments in the sector. Infrastructure sector was second in line with US\$6.1 billion invested across 29 deals, 75% higher than US\$3.5 billion recorded across 40 deals in 1H22 followed by financial services sector that recorded US\$4 billion across 78 deals, a 49% y-o-y decline (US\$6.9 billion across 153 deals in 1H22).
- ▶ Healthcare sector has emerged as a new sector of interest for PE/VC investors, recording US\$3.1 billion across 36 deals, more than twice the value recorded in 1H22 (US\$1.5 billion across 45 deals), the highest ever PE/VC investment in the sector. E-commerce and technology sector investments continue to remain soft amid sectoral headwinds and negative sentiment due to falling valuations, slowing growth and governance issues in some startups, recording 79% and 45% y-o-y declines respectively in terms of value.

PE/VC half-yearly headline trends: investments

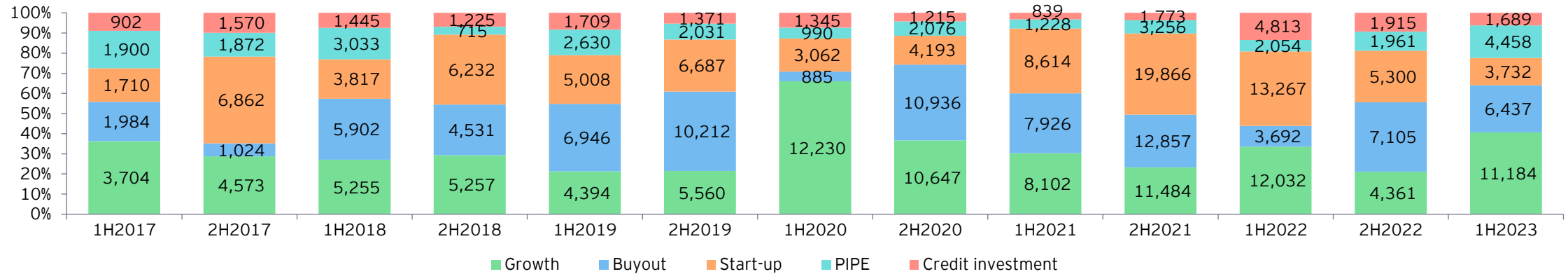


Real estate includes deals across real estate (residential and commercial), hospitality and construction
 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

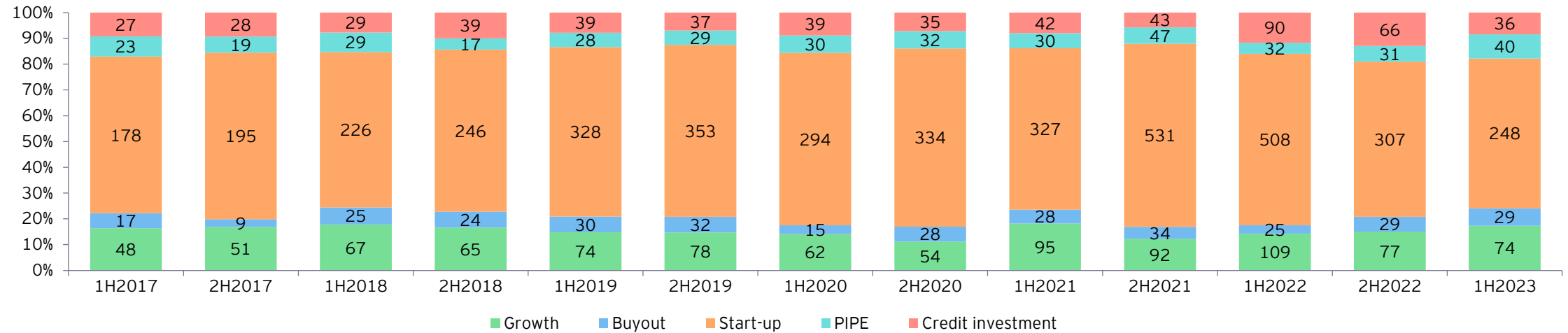


PE/VC half-yearly headline trends: investments

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

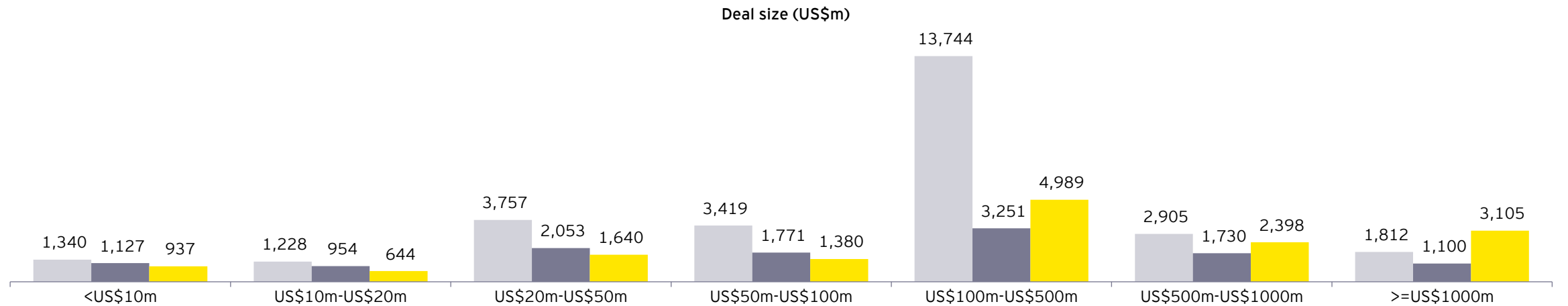
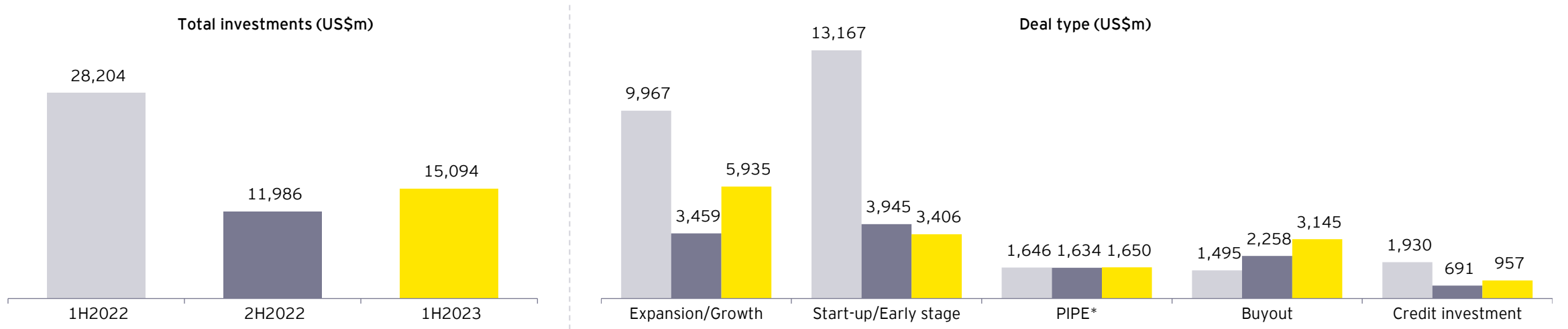


PE/VC investments: split across deal segments (number of deals)



Investments (excluding *infrastructure and real estate*)

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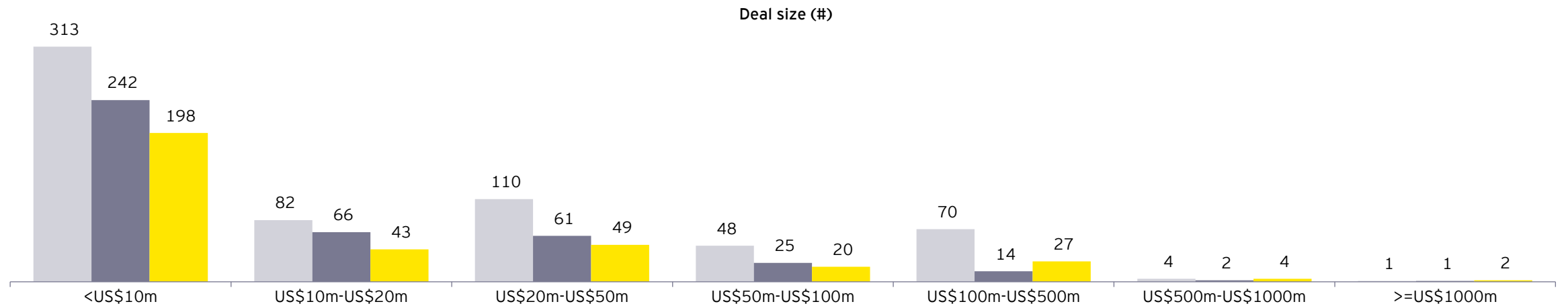
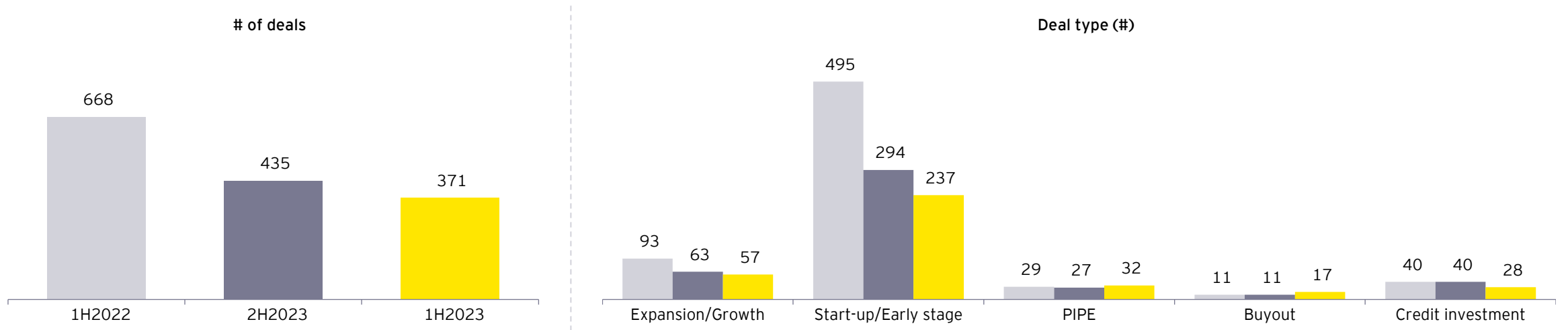
* PIPE: Private investment in public equity

Note: Deal value not available for 40 deals in 1H2022, 24 deals in 2H2023 and 6 deals in 1H2023

1H2022 2H2022 1H2023

Investments (excluding *infrastructure* and *real estate*)

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* PIPE: Private investment in public equity

Note: Deal value not available for 40 deals in 1H2022, 24 deals in 2H2023 and 6 deals in 1H2023

1H2022 2H2023 1H2023



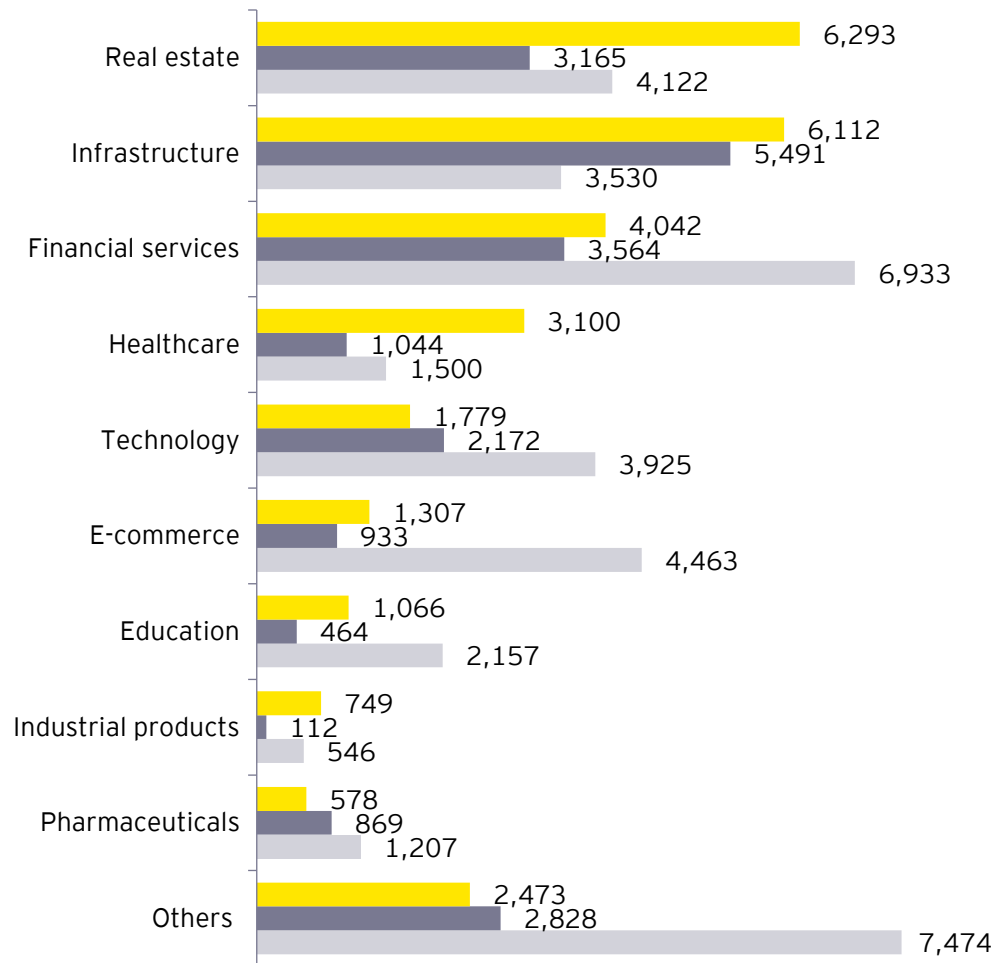
Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in 1H2023

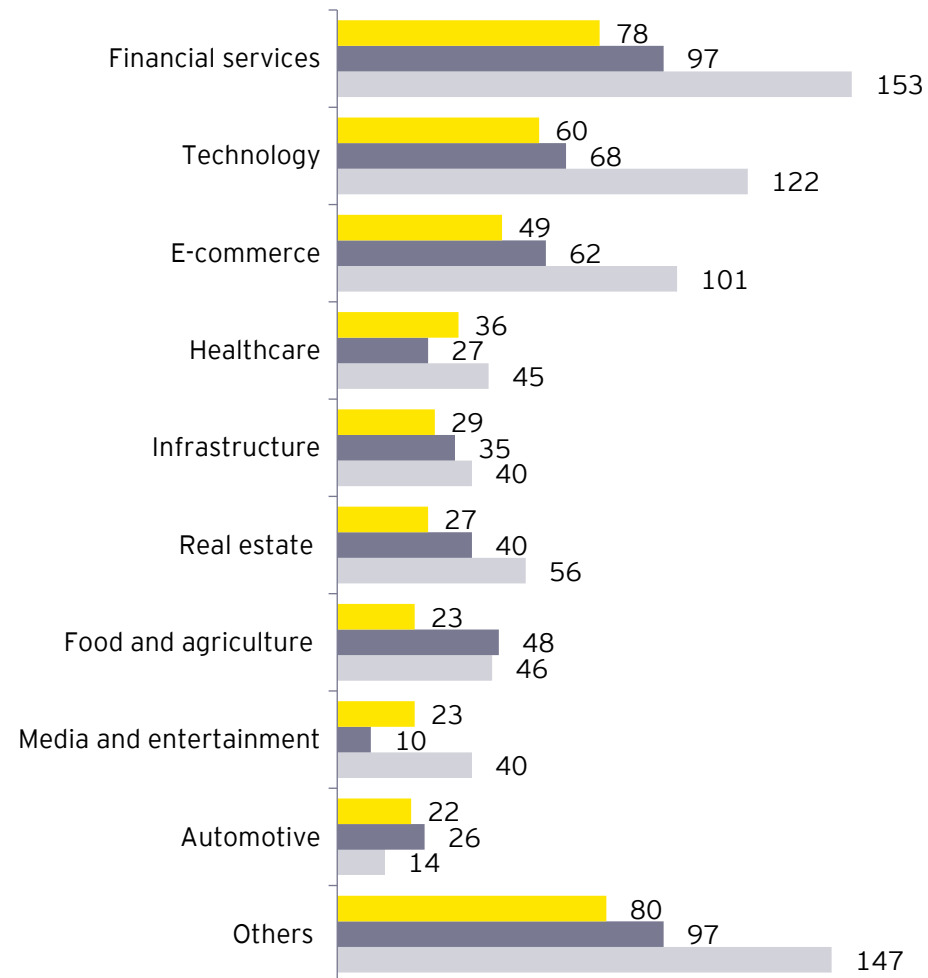
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Manipal Health Enterprises (Manipal Hospitals)	Temasek	Healthcare	Growth capital	2,000	41
HDFC Credila Financial Services	BPEA EQT, ChrysCapital	Financial services	Buyout	1,105	90
Think and Learn (Byju's)	2 West Asia-based sovereign wealth funds and large private equity firms	Education	Growth capital	700	3
Adani Enterprises	GQG Partners	Industrial products	PIPE	662	3
Manipal Health Enterprises (ManipalHospitals)	TPG	Healthcare	Growth capital	537	11
Lenskart Solutions	Abu Dhabi Investment Authority	E-Commerce	Growth capital	500	10
IBS Software	Apax Partners	Technology	Growth capital	450	30
Indiabulls Housing Finance SPV	Oaktree Capital	Financial services	Buyout	366	60
PhonePe	General Atlantic	Financial services	Startup	350	3
VLCC Health Care	Carlyle	Retail and consumer products	Buyout	300	60
Watertec India	Warburg Pincus	Cement and building products	Buyout	297	66
Porus Laboratories	Bain Capital	Pharmaceuticals	Buyout	293	100
Xoriant Corporation	ChrysCapital	Technology	Buyout	250	>50
Builder.ai	Iconiq Capital, Insight Venture Management, Jungle Ventures, The Qatar Investment Authority	Technology	Growth capital	250	NA
Think and Learn (Byju's)	Davidson Kempner	Education	Credit investment	250	NA

Investments: sector-wise

Top sectors by value (US\$m)



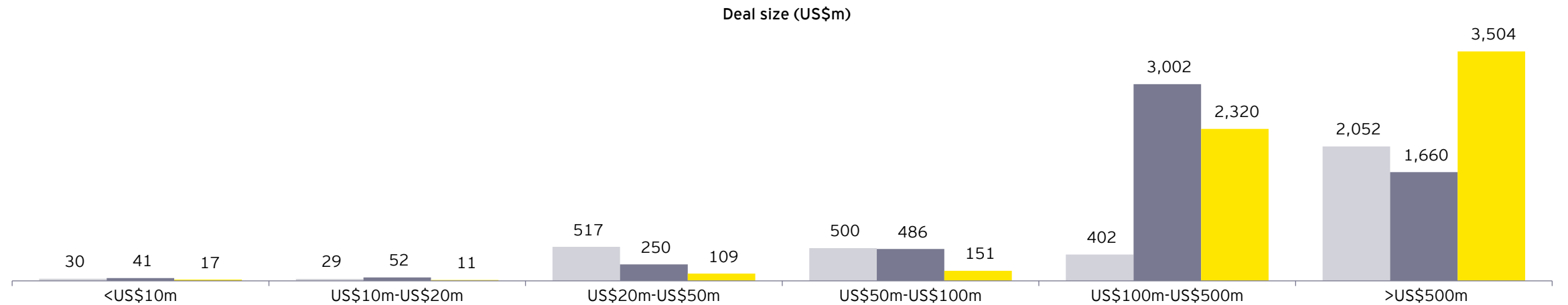
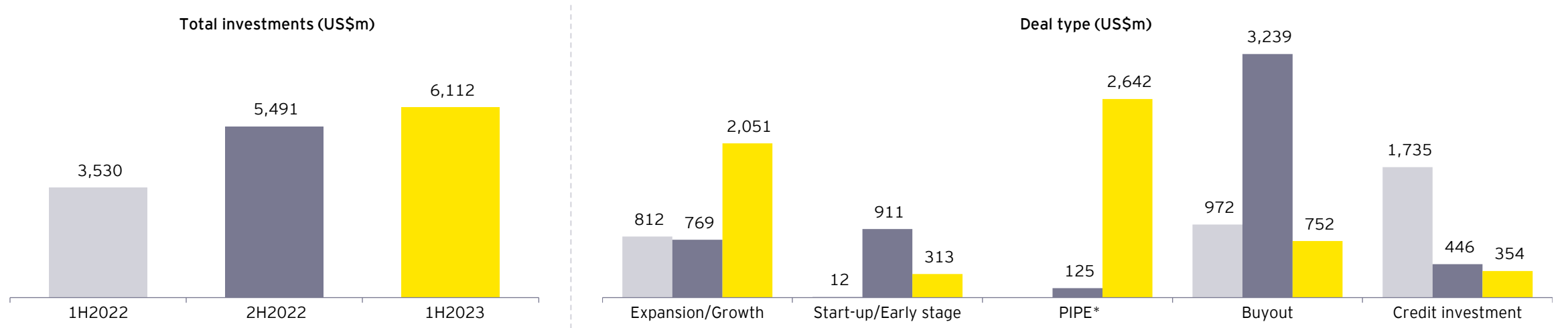
Top sectors by # of deals



1H2023 2H2022 1H2022

Investments: *infrastructure*

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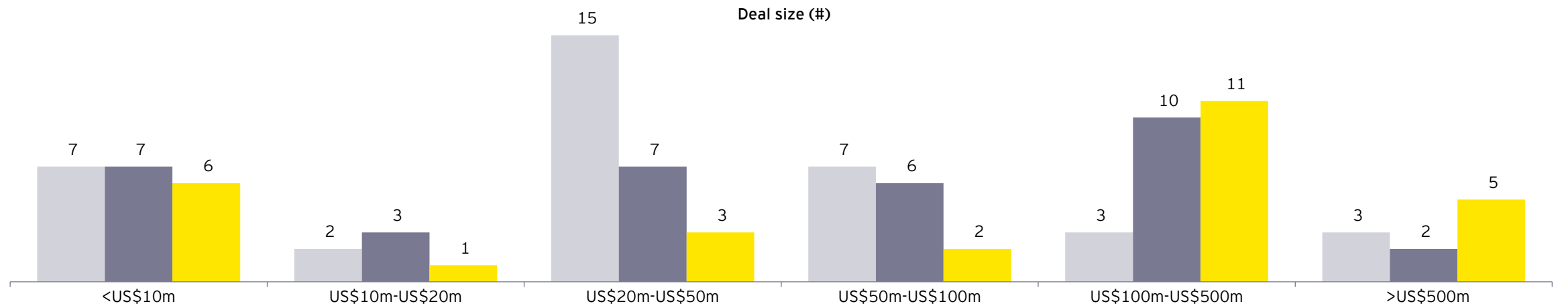
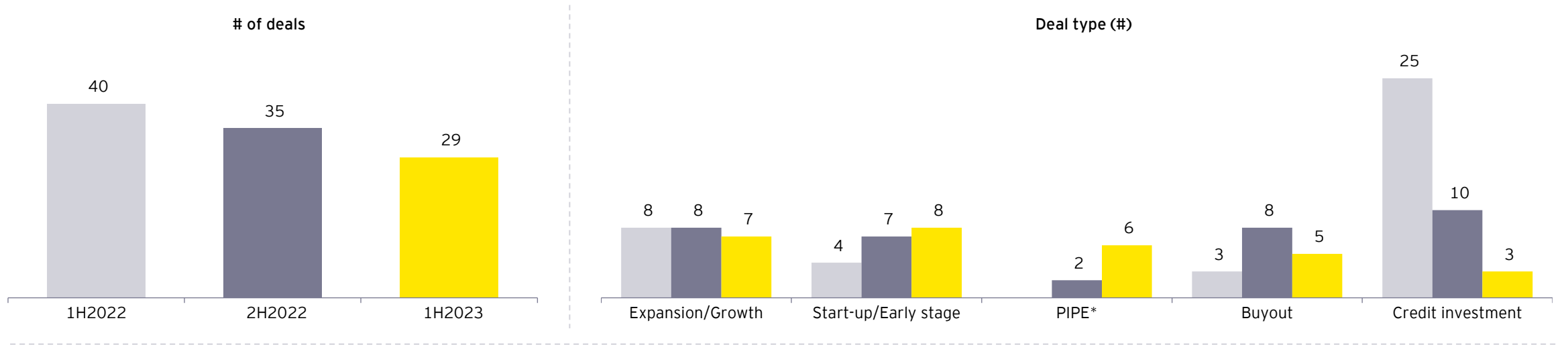
* PIPE: Private investment in public equity
 Note: Deal value not available on 3 deals in 1H2022

1H2022 2H2022 1H2023



Investments: *infrastructure*

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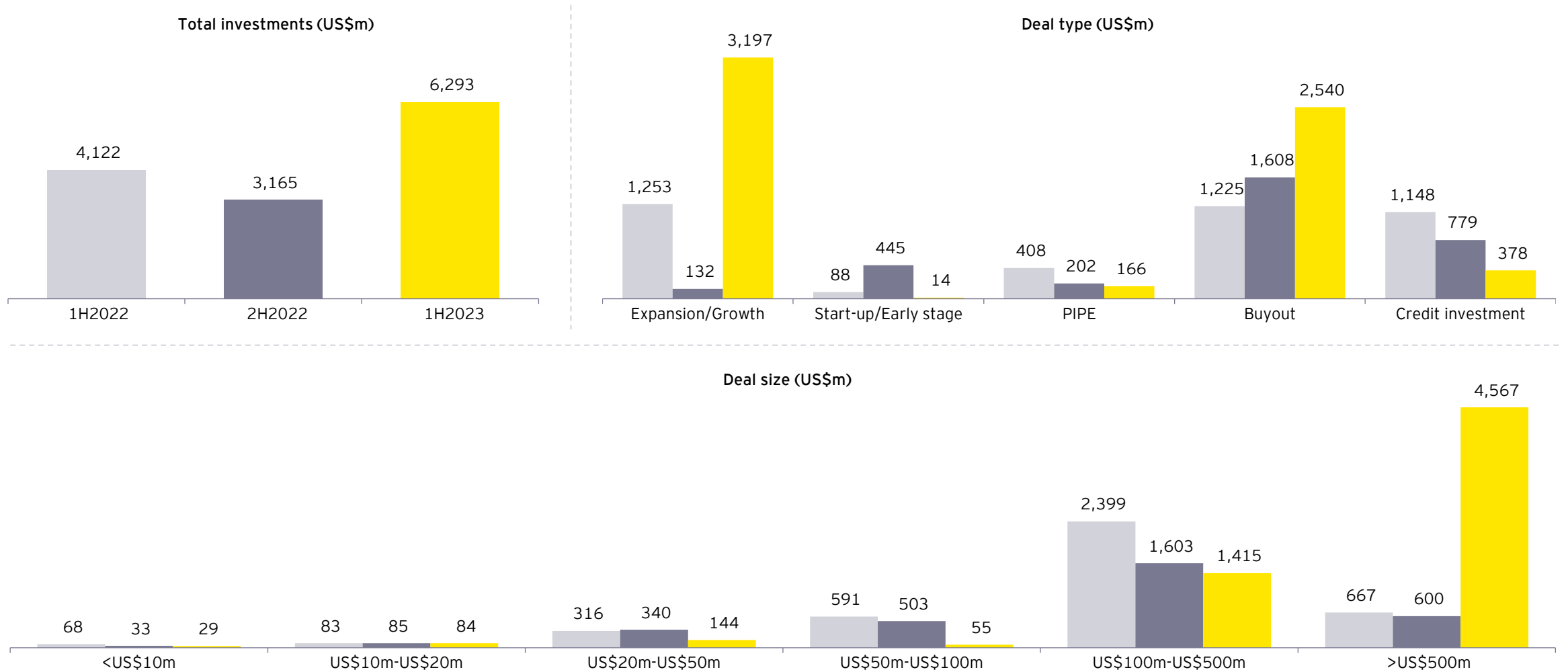
* PIPE: Private investment in public equity
 Note: Deal value not available on 3 deals in 1H2022

1H2022 2H2022 1H2023



Investments: *real estate*

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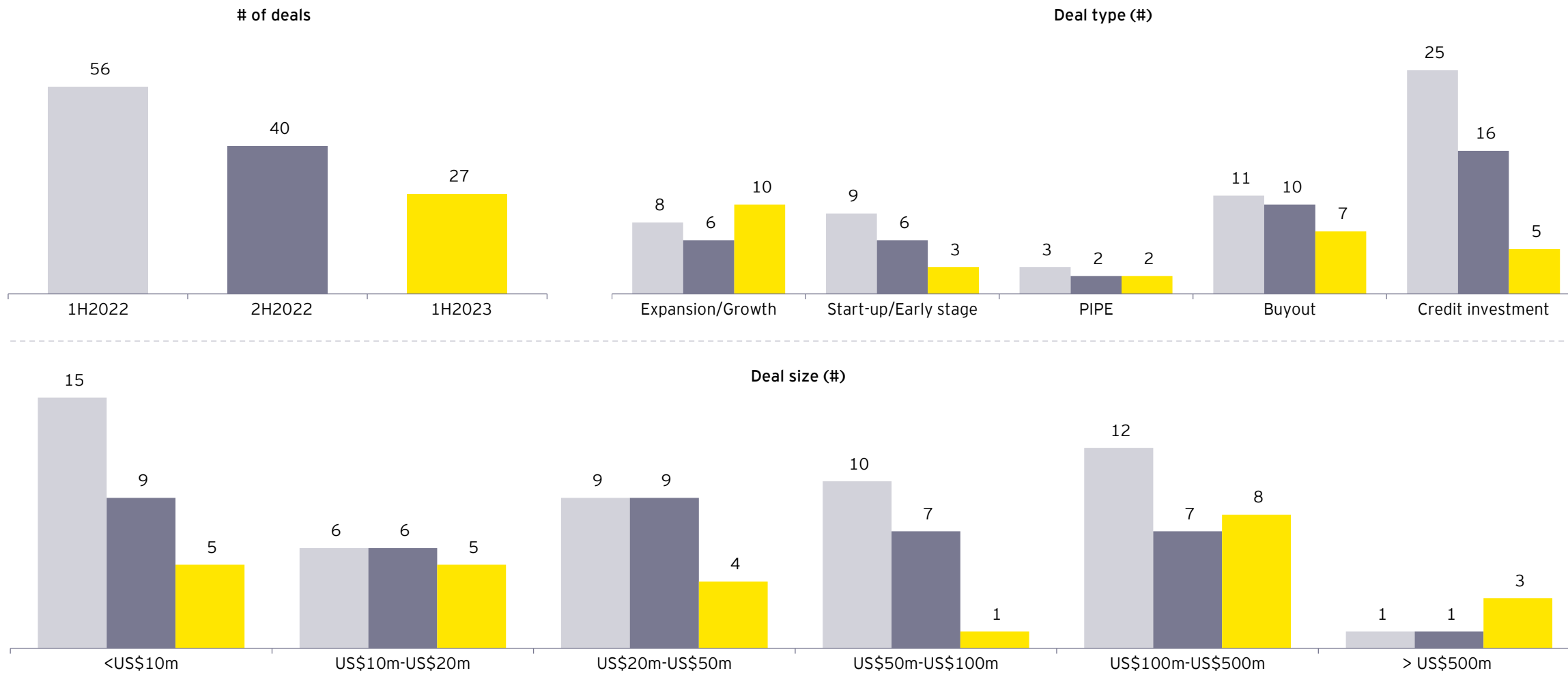
* PIPE: Private investment in public equity

Note: Deal value not available on 3 deals in 1H2022, 1 deal in 2H2022 and 1 deal in 1H2023

1H2022 2H2022 1H2023

Investments: *real estate*

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* PIPE: Private investment in public equity

Note: Deal value not available on 3 deals in 1H2022, 1 deal in 2H2022 and 1 deal in 1H2023

1H2022 2H2022 1H2023

Top PE/VC investments

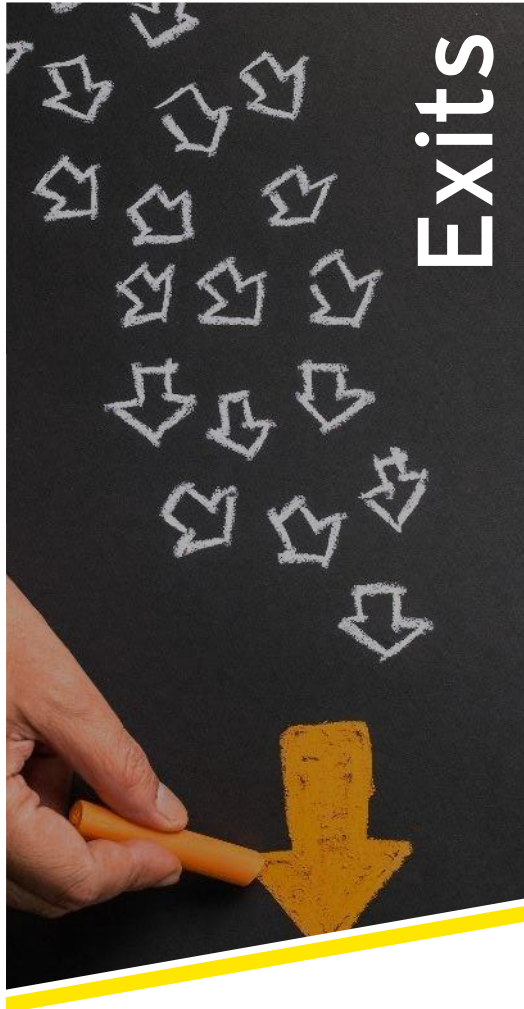
Top infrastructure and real estate investments in 1H2023

Company	PE investors	Sector	Stage	US\$m	Stake (%)
300MW hyperscale facility in Navi Mumbai (Digital Edge DC)	AGP DC InvestCo, NIIF, Digital Edge (Singapore)	Real estate	Growth capital	2,000	NA
Investment Platform for Office Properties in India	Ivanhoé Cambridge (CDPQ), Mapletree (Temasek)	Real estate	Buyout	1,867	100
Avaada Ventures	Brookfield Renewables	Infrastructure	Growth capital	1,000	NA
Greenko Energy Holdings	GIC, ADIA, Orix	Infrastructure	Growth capital	700	NA
JV with Brookfield REIT for Two Large Commercial Assets totalling 6.5 million sq ft	GIC	Real estate	Growth capital	700	50
Adani Ports and Special Economic Zone	GQG Partners	Infrastructure	PIPE	640	4
Cube Highways InvIT	British Columbia Investment Management, Mubadala and others	Infrastructure	PIPE	637	NA
IndInfravit Trust (IndInfravit)	CPPIB, OMERS	Infrastructure	PIPE	527	NA
Adani Green Energy	GQG Partners	Infrastructure	PIPE	340	4
Clean Max Enviro Energy Solutions	Brookfield	Infrastructure	Buyout	305	51
Rostrum Realty	Brookfield	Real estate	Buyout	305	51
ReNew Energy Global Plc	CPPIB	Infrastructure	PIPE	268	14
Serentica Renewables	KKR	Infrastructure	Startup	250	NA
Bangalore International Airport	Fairfax	Infrastructure	Growth capital	250	10
Adani Transmission	GQG Partners	Infrastructure	PIPE	230	3

Real estate includes deals across real estate (residential and commercial), hospitality and construction

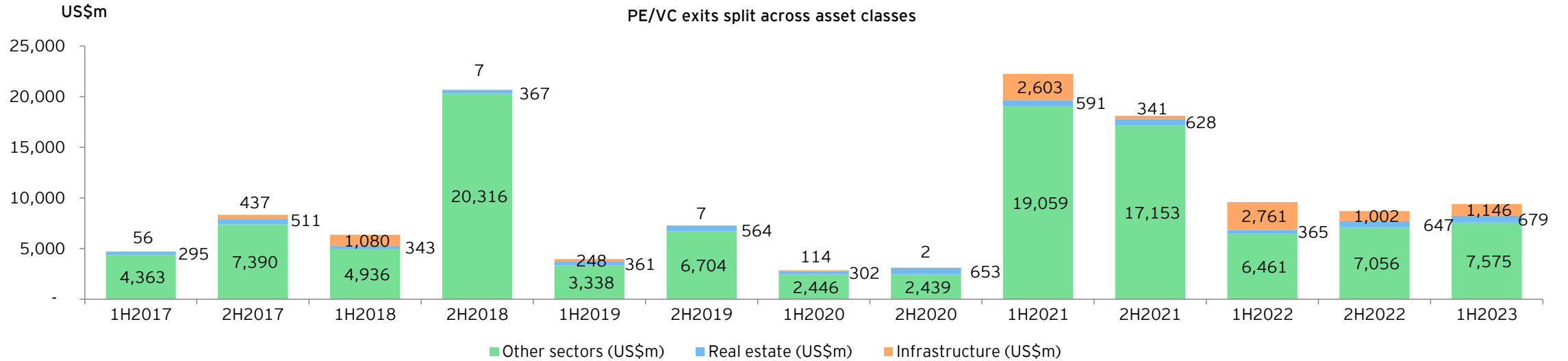
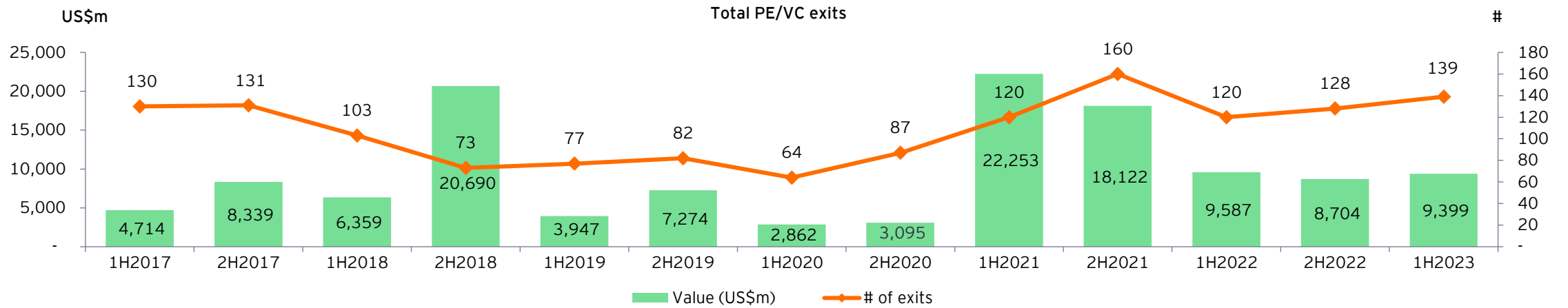
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

Key trends: half-yearly



- ▶ On a year-on-year (y-o-y) basis, exits were lower by 2% in terms of value in 1H23 (US\$9.4 billion) compared to 1H22 (US\$9.6 billion) and 8% higher compared to 2H22 (US\$8.7 billion). Numerous open market exits through block/bulk deals propped up the exit tally in 1H23 in the absence of large strategic exits. The number of exits in 1H23(139 exits) were 16% higher than 1H22 (120 exits) and 9% higher compared to 2H22 (128 deals).
- ▶ Exits via open market were the highest with US\$4.7 billion recorded across 60 deals, accounting for 50% of all exits by value in 1H23 on the back of large bulk/block deals by PE funds. On a y-o-y basis, secondary exits recorded an increase of 29% in terms of value (US\$3 billion in 1H23 vs. US\$2.3 billion in 1H22). Strategic exits recorded US\$1.2 billion across 42 deals, a 72% y-o-y decline. Moreover, data was unavailable on 30 out of the 42 strategic deals, which also lead to a lower aggregate value.
- ▶ Amid the sharp downturn in the capital markets in 2022, the IPO pipeline had gone dry with many companies either postponing or withdrawing IPO plans. The trend continued into 1H23, which recorded seven PE-backed IPOs in which PE/VC funds received US\$288 million in proceeds. However, with a revival in the markets, the IPO activity is strengthening once again and if the market momentum continues, we can expect more PE-backed IPO listings in the second half of 2023.
- ▶ Financial services sector recorded the highest value of exits in 1H23 (US\$2.7 billion across 31 deals) which is the highest ever half-yearly value of exits recorded by the sector. Healthcare was the next big sector with 11 exits worth US\$1.5 billion, more than a two-fold increase y-o-y on the back the US\$1 billion exit by TPG and NIIF from Manipal Hospitals, which was also the largest exit in 1H23.

PE/VC half-yearly headline trends: exits

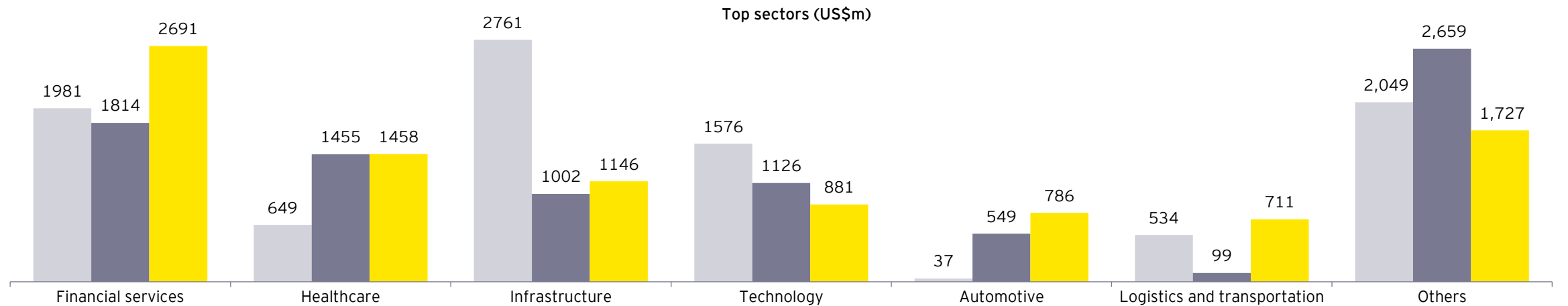
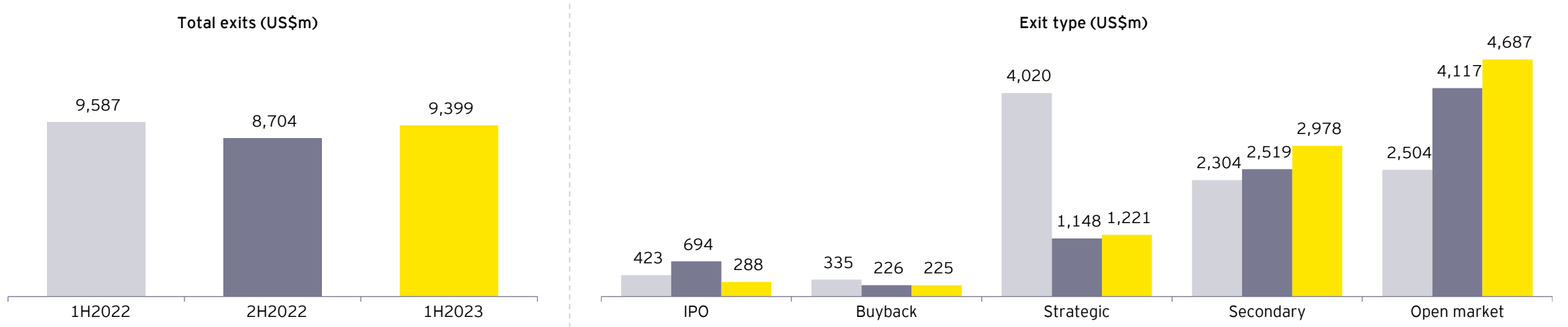


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 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure



Exits: half-yearly analysis

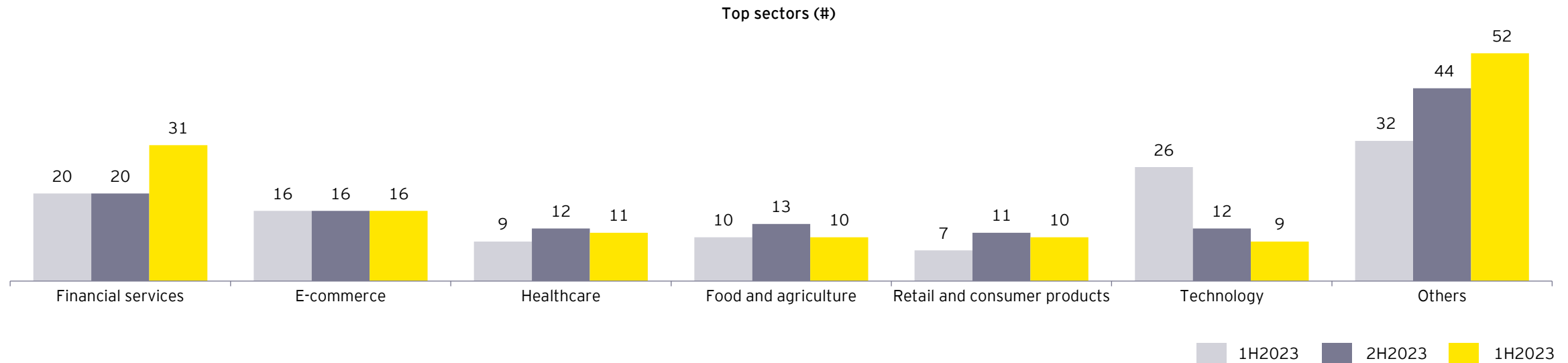
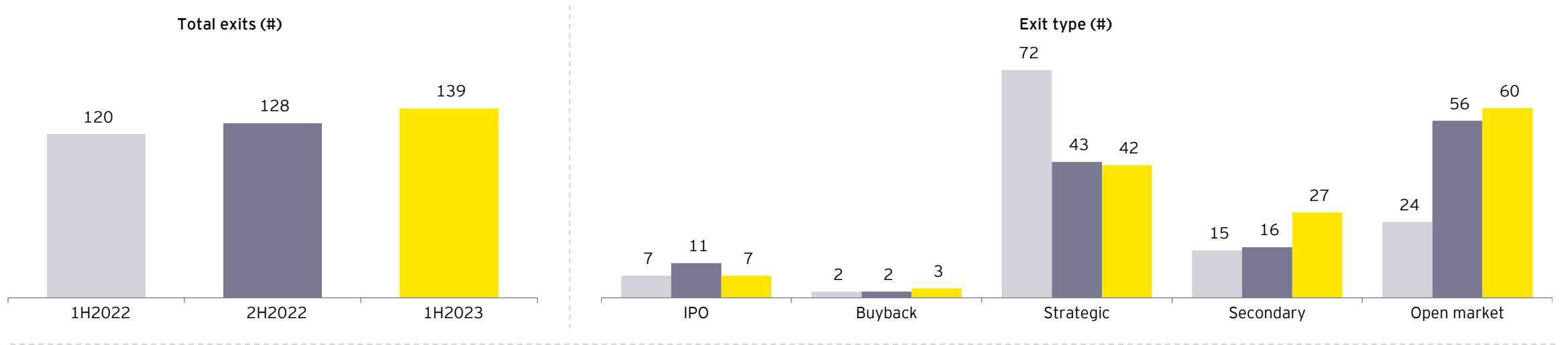
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1H2023 2H2023 1H2023

Exits: half-yearly analysis

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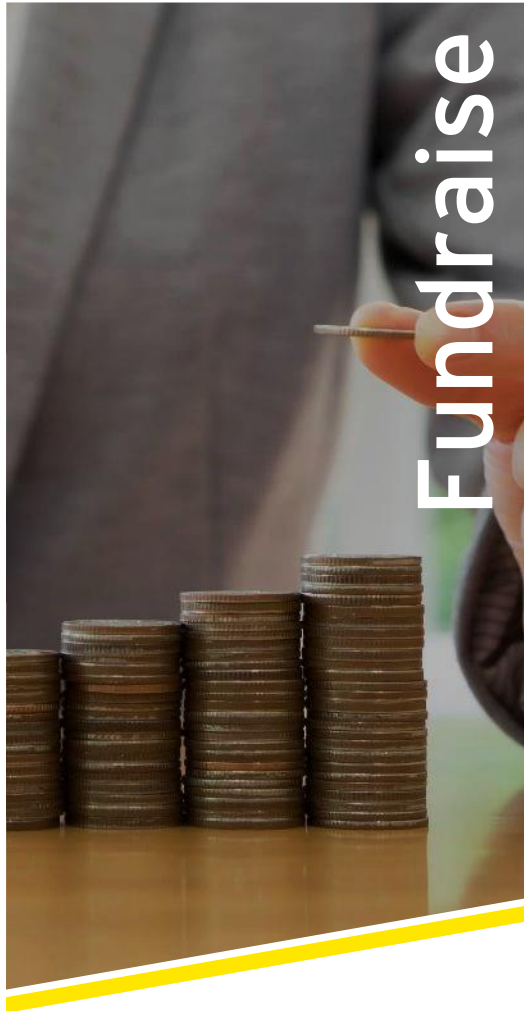
1H2023 2H2023 1H2023

Top exits

Top exits in 1H2023

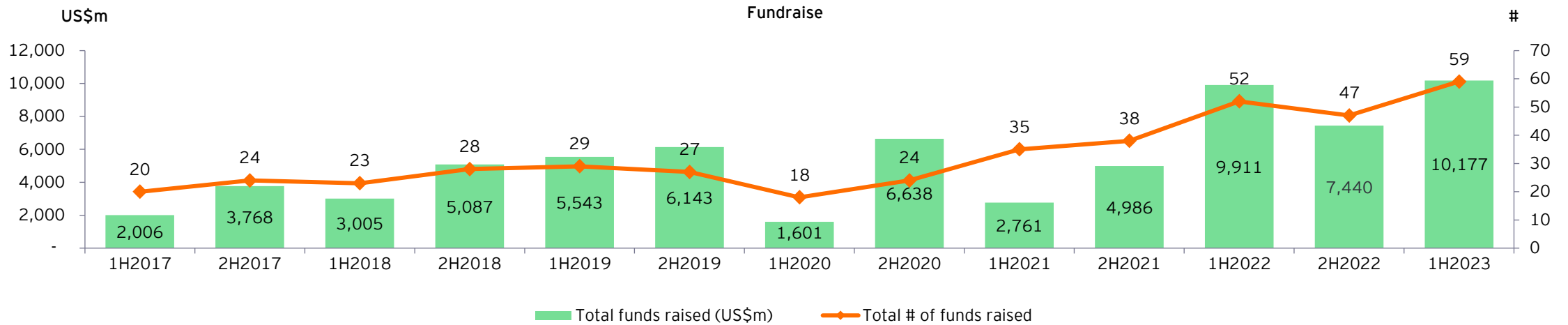
Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Manipal Health Enterprises Private Limited	Healthcare	NIIF, TPG	Temasek	Secondary	1,024	41
Kotak Mahindra Bank Limited	Financial services	CPPIB	NA	Open market	742	2
Sona BLW Precision Forgings Limited	Automotive	Blackstone	Monetary Authority of Singapore, Government of Singapore, and others	Open market	600	21
Virescent Renewable Energy Trust	Infrastructure	KKR	Indigrid	Strategic	488	100
IBS Software Pte. Limited Limited	Technology	Blackstone	Apax Partners	Secondary	450	30
J M Baxi Ports and Logistics Limited	Logistics and transportation	Bain Capital	Hapag-Lloyd AG	Strategic	350	35
Coforge Limited	Technology	BPEA EQT	Aditya Birla Sunlife, Kuwait Investment Authority, Nomura	Open market	295	10
ReNew Energy Global Plc	Infrastructure	Goldman Sachs	CPPIB	Secondary	268	14
National Stock Exchange Of India Limited	Financial services	Elevation Capital and Morgan Staley	NA	Secondary	266	NA
Axis Bank Limited	Financial services	Bain Capital	Kuwait Investment Authority	Open market	265	1

Key trends: half-yearly



- ▶ 1H23 recorded US\$10.2 billion in fundraises, 3% higher compared to fundraise of US\$9.9 billion recorded in 1H22. This is the highest half-yearly value of fundraise ever both in terms of value and number of fundraises. The largest fundraise in 1H23 saw Tiger Global raise US\$2.7 billion primarily to invest in enterprise startups in India. Kotak's US\$1.3 billion special situation fund was the second largest in 1H23.

PE/VC half-yearly headline trends: fundraise



Fundraise

Top fundraise in 1H2023

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Tiger Global	Tiger Global Management	2,700	Primarily back enterprise startups in India
Raised	Kotak Special Situations Fund 2	Kotak Investment Advisors	1,250	Equity, debt, and hybrid instruments across sectors
Raised	Nexus Ventures VII	Nexus Ventures	700	Artificial intelligence, software-as-a-service (SaaS), fintech, and e-commerce
Raised	Multiples PE Fund 4	Multiples PE	640	Sector agnostic
Raised	Kotak Data Centre Fund	Kotak Alternate Assets	590	Data centre capacity, enterprise cloud, 5G and IoT
Raised	Matrix India Fund 4	Matrix Partners	550	Consumer technology, B2B, enterprise, and fintech
Raised	H-Care 3	HDFC Capital	376	Affordable and mid-income housing projects
Raised	RTP IV	RTP Global	333	Invest primarily across seed and Series A rounds
Raised	360 ONE Asset Management	360 ONE Asset Management	260	Sector-agnostic, focused on providing flexible secured credit
Raised	Alpha Alternatives Credit Fund	Alpha Alternatives Group	256	Invest in an array of high-yield opportunities, including special situations, collateralized growth funding, and operating equity

A close-up photograph of a business meeting. Several people are gathered around a table covered with financial documents, including bar charts, pie charts, and spreadsheets. One person in a yellow jacket is pointing at a document, while another is using a calculator. The scene is brightly lit, suggesting an office environment.

02

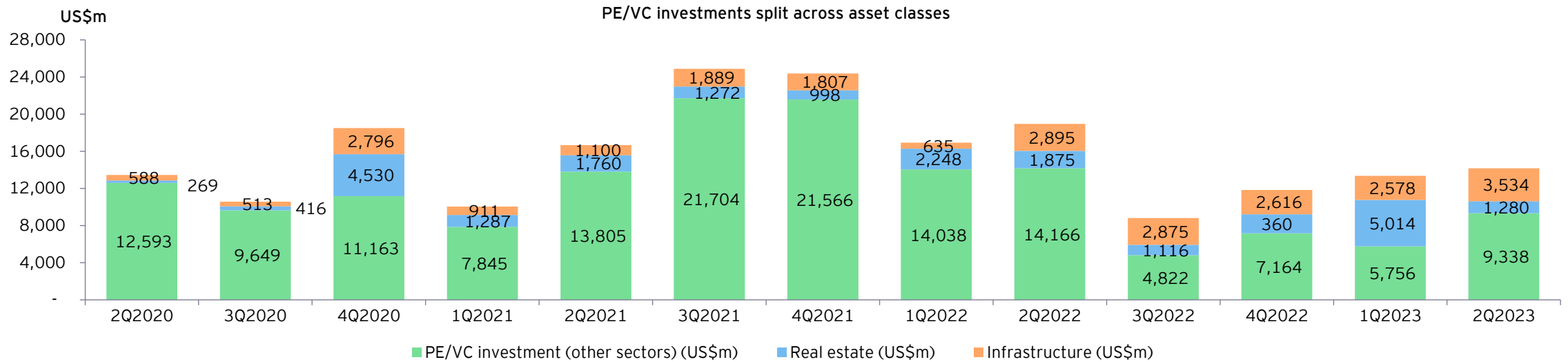
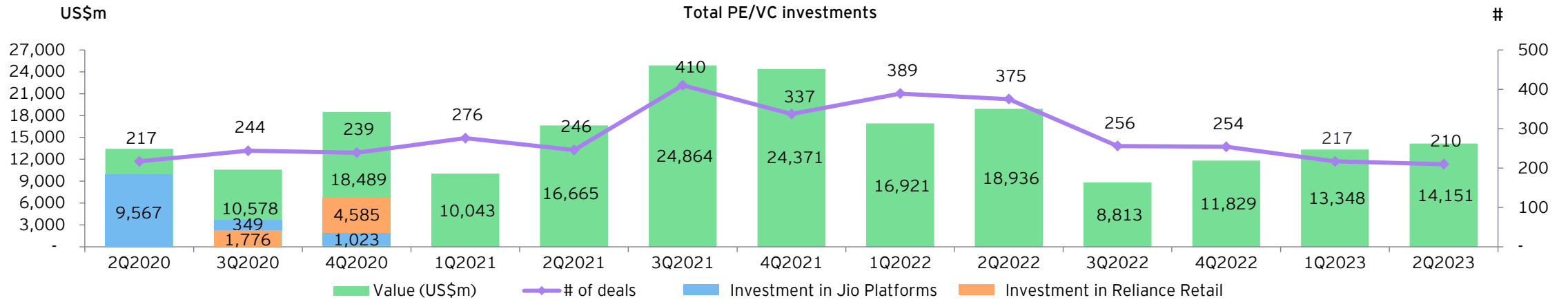
Quarterly trend analysis: 2Q2023

Key trends: quarterly



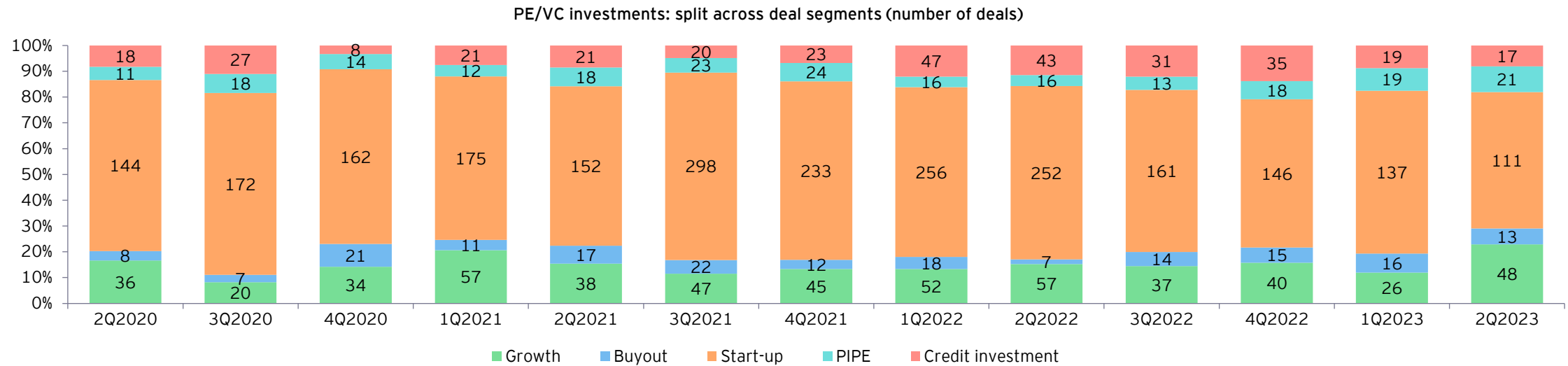
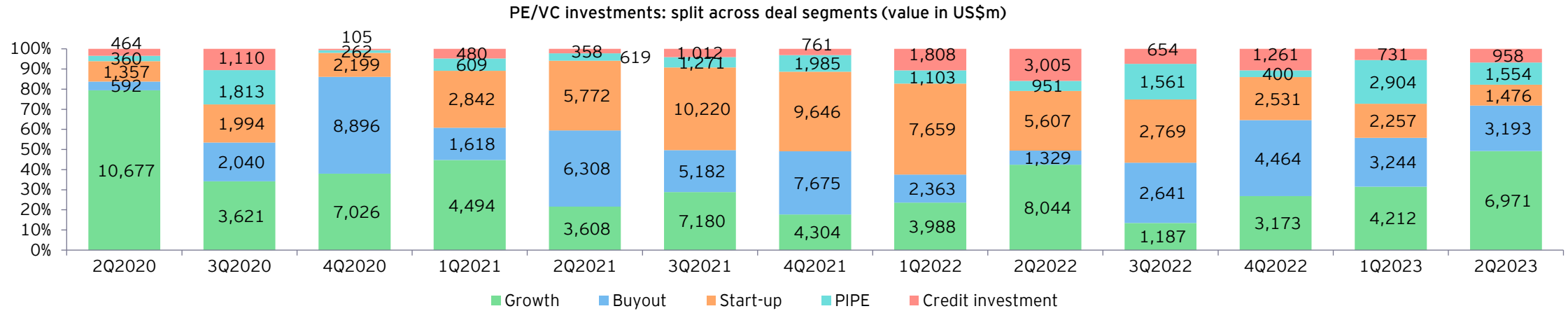
- ▶ PE/VC investments in 2Q23 were 25% lower than 2Q22 and 6% higher than 1Q23 (US\$14.2 billion in 2Q23 vs. US\$18.9 billion in 2Q22 and US\$13.3 billion in 1Q23). In terms of number of deals, 2Q23 recorded a decline of 44% compared to 2Q22 and a decline of 3% compared to 1Q23 (210 deals in 2Q23 vs. 375 deals in 2Q22 and 217 deals in 1Q23). While the deal momentum is still circumspect especially in the startup segment, growth, buyouts and PIPE investments have increased and are on an uptrend and consequently the total value of PE/VC investments has been increasing over the past three quarters.
- ▶ 2Q23 recorded 28 large deals aggregating to US\$11.4 billion compared to 46 large deals aggregating to US\$13.1 billion in 2Q22 and 32 large deals aggregating to US\$10.8 billion in 1Q23. The largest deals in 2Q23 saw Temasek acquire 41% stake in Manipal Hospitals for US\$2 billion.
- ▶ Pure play PE/VC investments (i.e., excluding investments in real estate and infrastructure) recorded US\$9.3 billion, 34% lower than the value recorded in 2Q22 (US\$14.2 billion) and 62% higher than that recorded in 1Q23 (US\$5.8 billion) and accounted for 66% of all PE/VC investments in 2Q23.
- ▶ Growth investments were the highest in 2Q23 with US\$7 billion invested across 48 deals (US\$8 billion across 57 deals in 2Q22 and US\$4.2 billion across 26 deals in 1Q23). Startup investments, at US\$1.5 billion, recorded a 74% y-o-y decline and a 35% sequential decline (US\$5.6 billion in 2Q22 and US\$2.3 billion in 1Q23). This is the lowest quarterly value of investments in startups in the past 12 quarters. Buyouts recorded 13 deals worth US\$3.2 billion in 2Q23 compared to seven buyouts worth US\$1.3 billion in 2Q22 (US\$3.2 billion across 16 deals in 1Q23).
- ▶ Credit investments at US\$1 billion across 17 deals recorded a 68% y-o-y decline (US\$3 billion in 2Q23). PIPE investments recorded US\$1.6 billion across 21 deals in 2Q23 (US\$951 million across 16 deals in 2Q22 and US\$2.9 billion across 19 deals in 1Q23).
- ▶ From a sector perspective, infrastructure sector was at the top with US\$3.5 billion in investments in 2Q23 followed by healthcare sector that recorded US\$2.7 billion in PE/VC investments on the back of the large Temasek-Manipal deal, four times the value recorded in 2Q22 (US\$627 million). Financial services sector received the third highest value of PE/VC investments at US\$2.5 billion. The e-commerce sector received US\$443 million in PE/VC investments, lowest value in 12 quarters.

PE/VC quarterly headline trends: investments



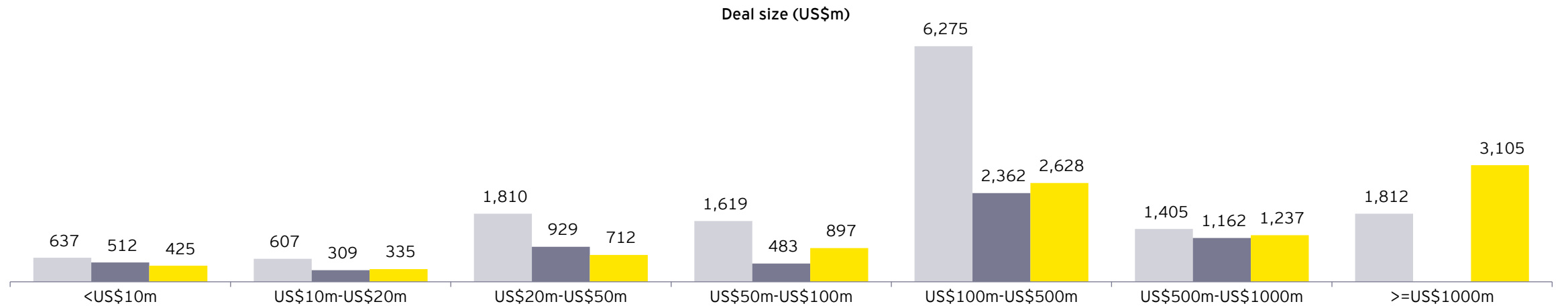
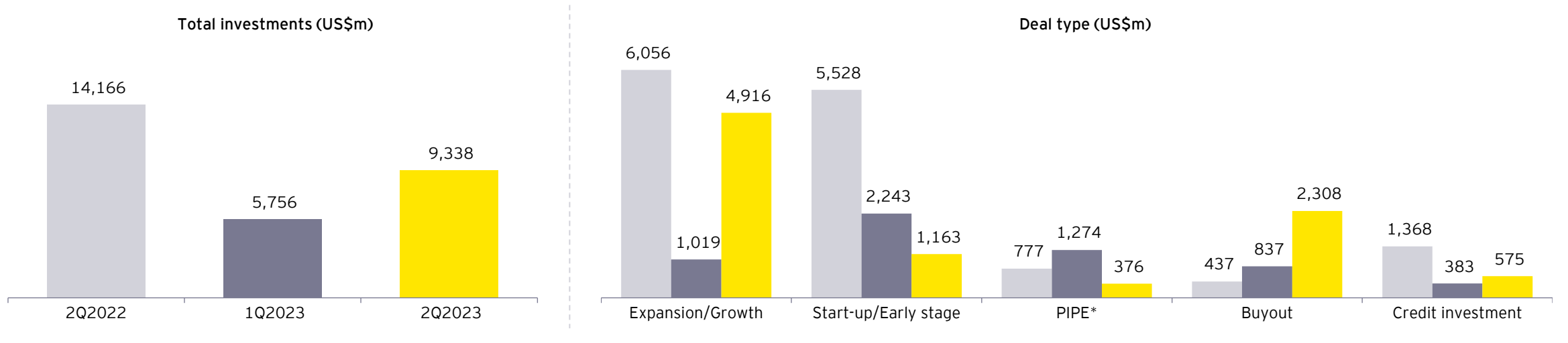
Real estate includes deals across real estate (residential and commercial), hospitality and construction
 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

PE/VC quarterly headline trends: investments



Investments (excluding *infrastructure and real estate*)

Page 1 of 2



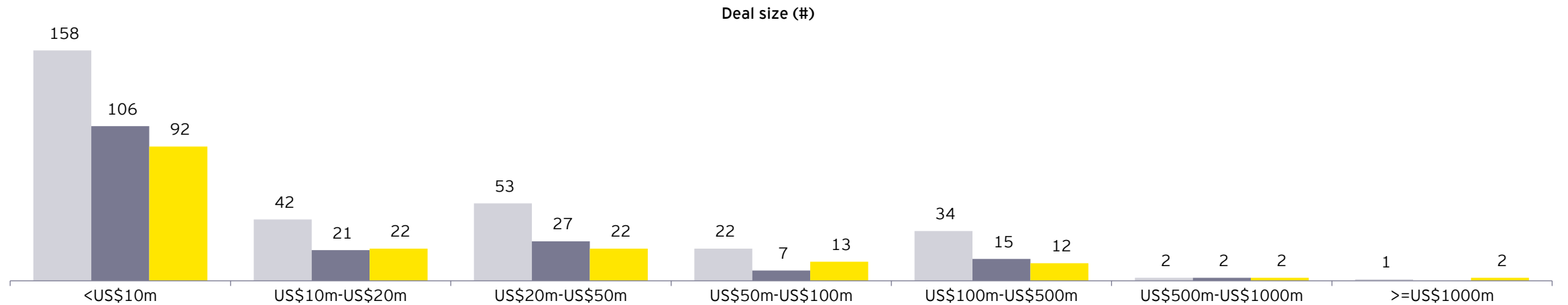
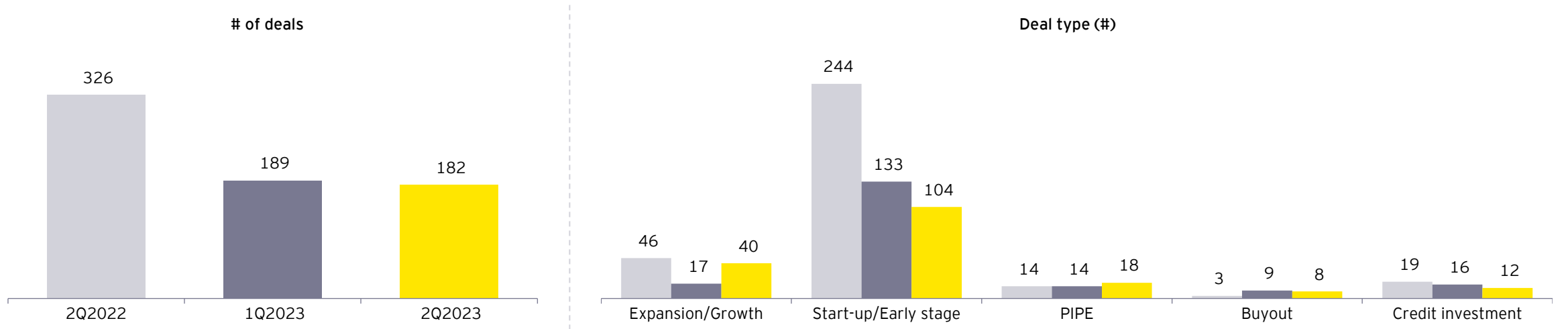
* PIPE: Private investment in public equity
 Note: Deal value not available on 14 in 2Q2022 and 6 in 1Q2023

2Q2022 1Q2023 2Q2023



Investments (excluding *infrastructure* and *real estate*)

Page 2 of 2



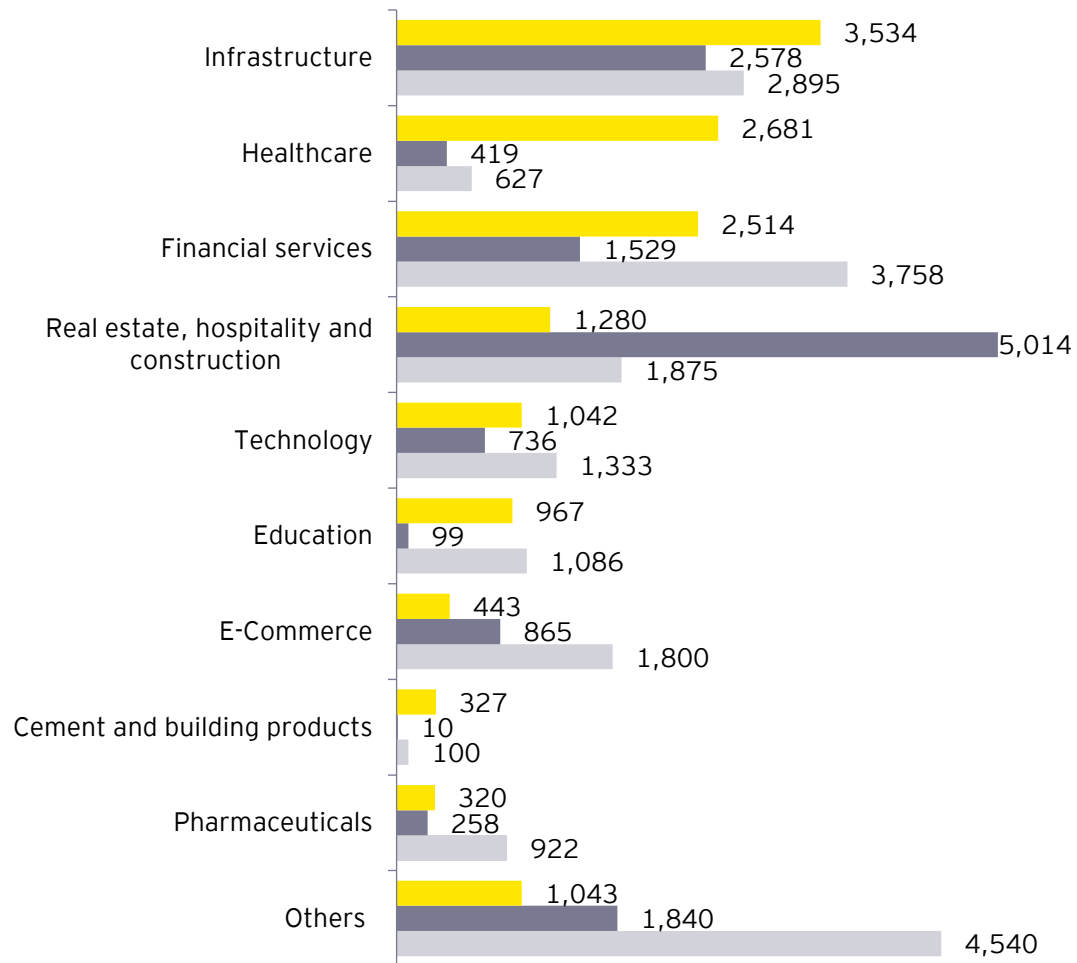
* PIPE: Private investment in public equity
 Note: Deal value not available on 14 in 2Q2022 and 6 in 1Q2023

2Q2022 1Q2023 2Q2023

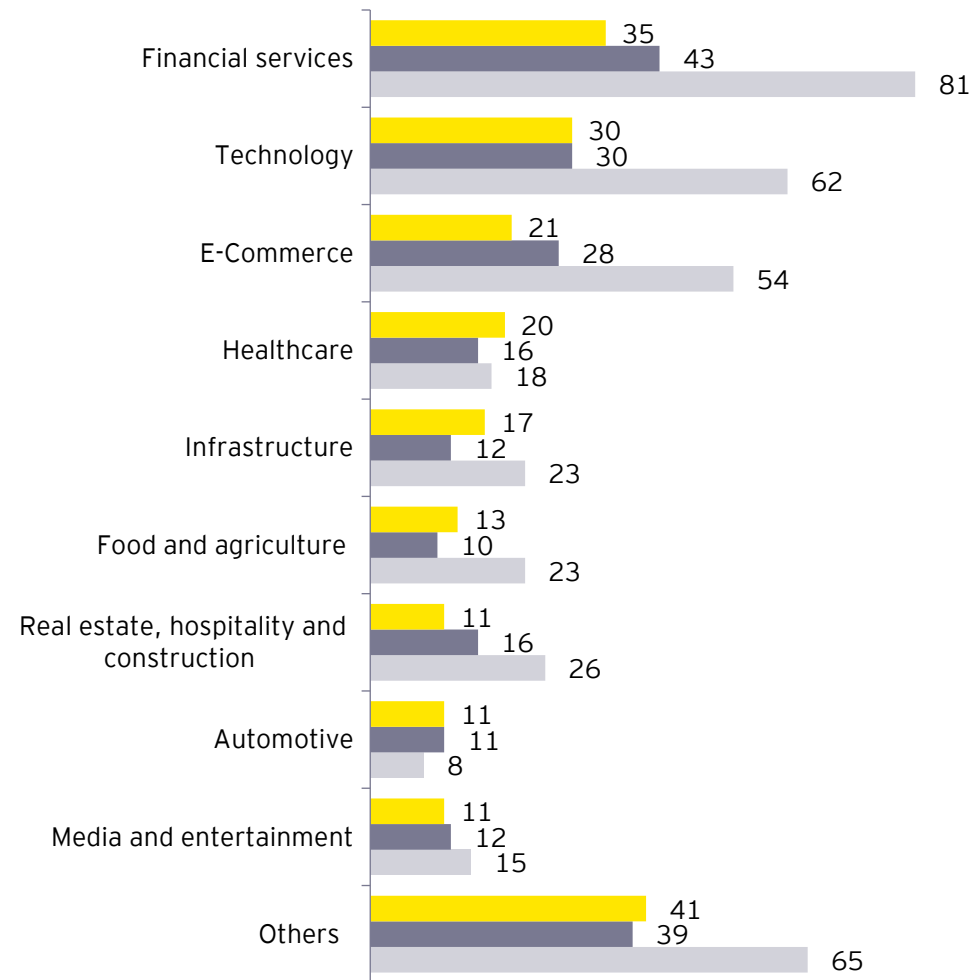


Investments: sector-wise

Top sectors by value (US\$m)



Top sectors by # of deals



2Q2023 1Q2023 2Q2022

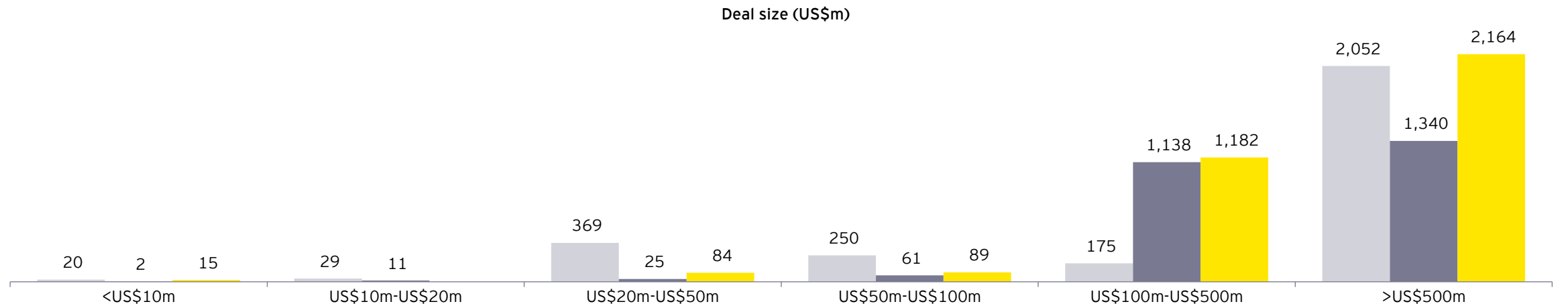
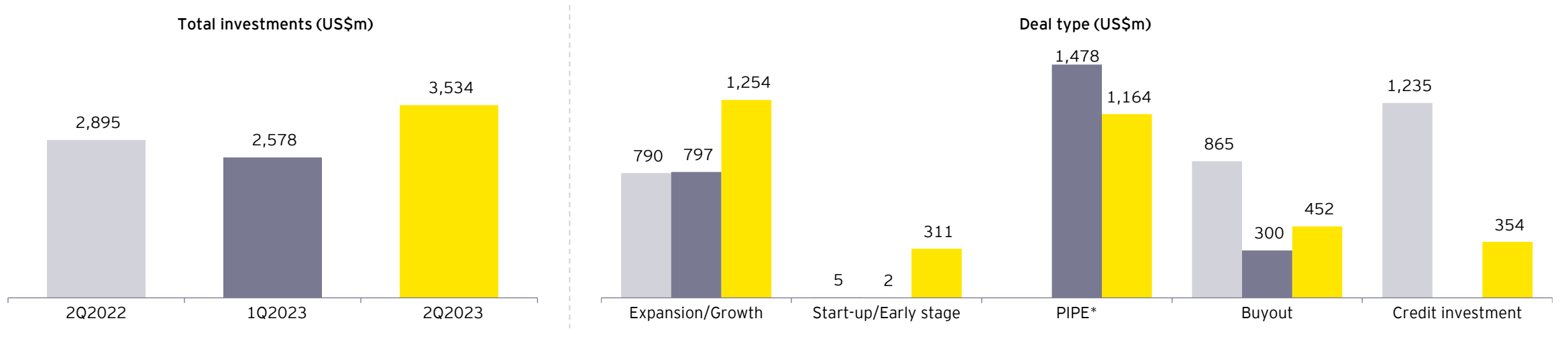
Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in 2Q2023

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Manipal Health Enterprises (Manipal Hospitals)	Temasek	Healthcare	Growth capital	2,000	41
HDFC Credila Financial Services	BPEA EQT, ChrysCapital	Financial services	Buyout	1,105	90
Think and Learn (Byju's)	2 West Asia-based sovereign wealth funds and large private equity firms	Education	Growth capital	700	3
Manipal Health Enterprises (Manipal Hospitals)	TPG	Healthcare	Growth capital	537	11
IBS Software Pte. Limited	Apax Partners	Technology	Growth capital	450	30
Indiabulls Housing Finance SPV	Oaktree Capital	Financial services	Buyout	366	60
Watertec India	Warburg Pincus	Cement and building products	Buyout	297	66
Porus Laboratories	Bain Capita	Pharmaceuticals	Buyout	293	100
Builder.ai	Iconiq Capital, Insight Venture Management, Jungle Ventures, The Qatar Investment Authority	Technology	Growth capital	250	NA
Think and Learn (Byju's)	Davidson Kempner	Education	Credit investment	250	NA

Investments: *infrastructure*

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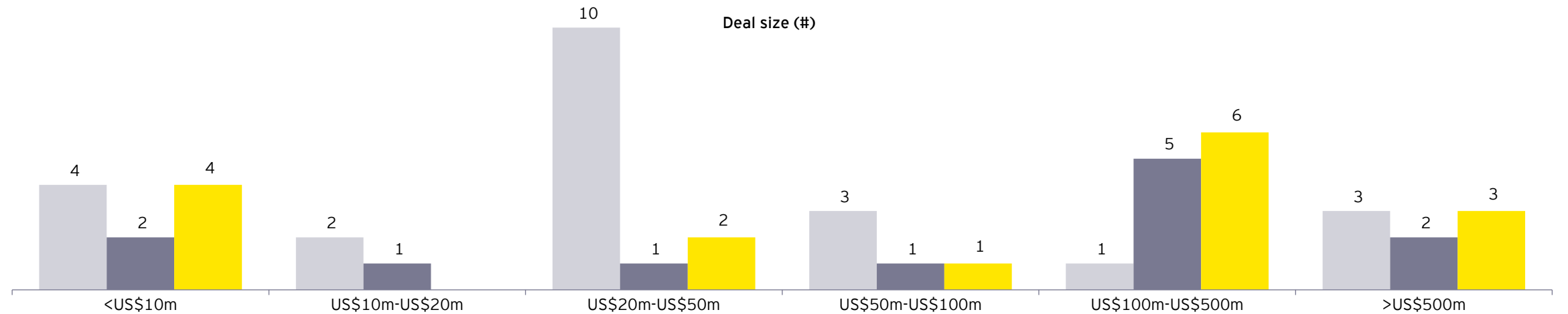
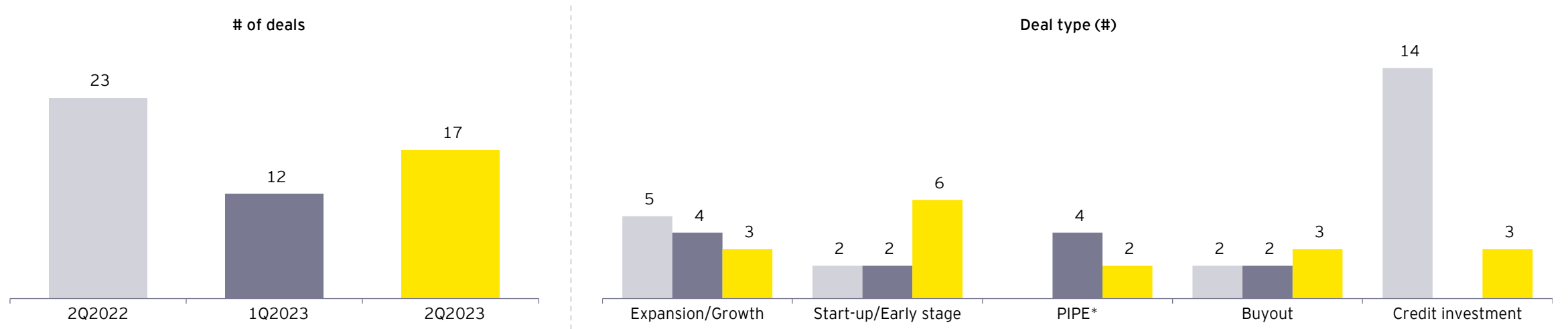
* PIPE: Private investment in public equity
 Note: Deal value not available on 3 deals in 2Q2022

2Q2022 1Q2023 2Q2023



Investments: *infrastructure*

Page 2 of 2

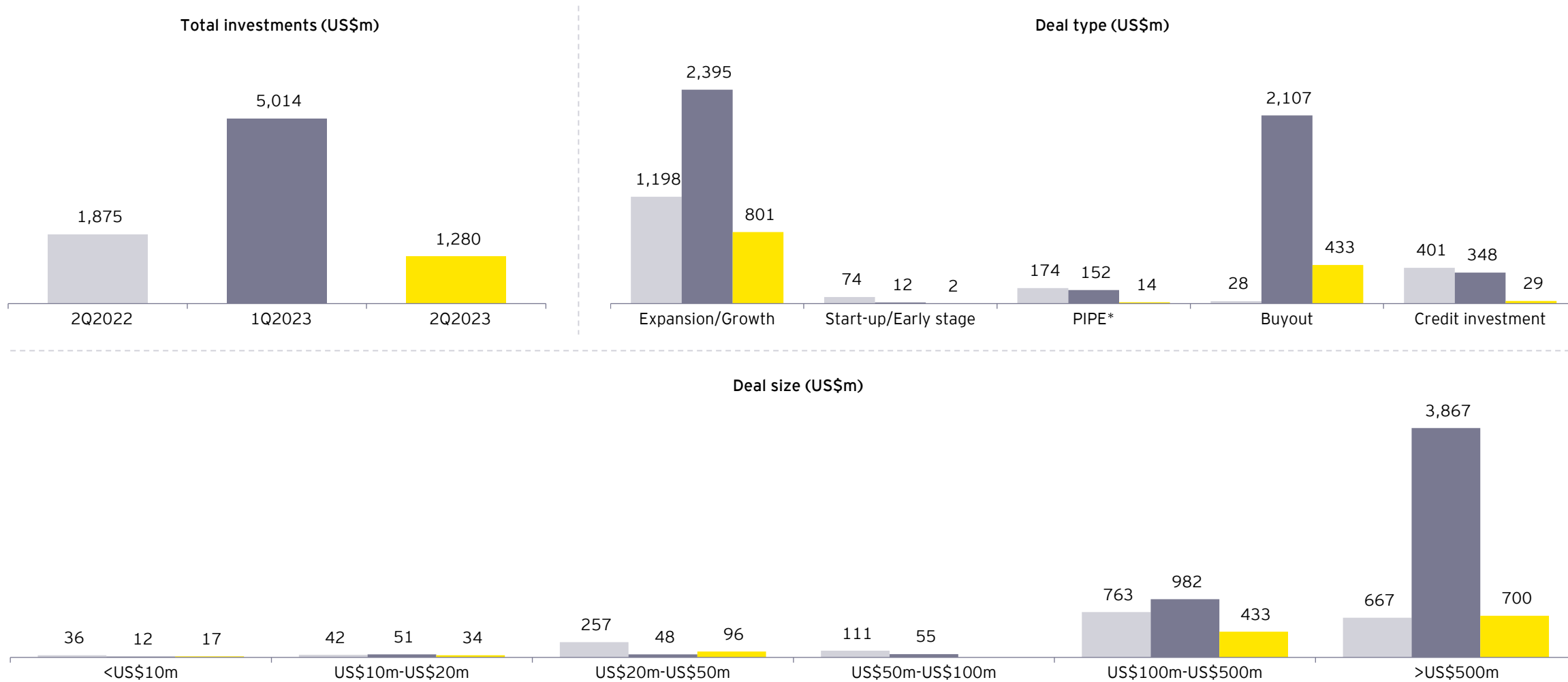


* PIPE: Private investment in public equity
 Note: Deal value not available on 3 deals in 2Q2022

2Q2022 1Q2023 2Q2023

Investments: *real estate*

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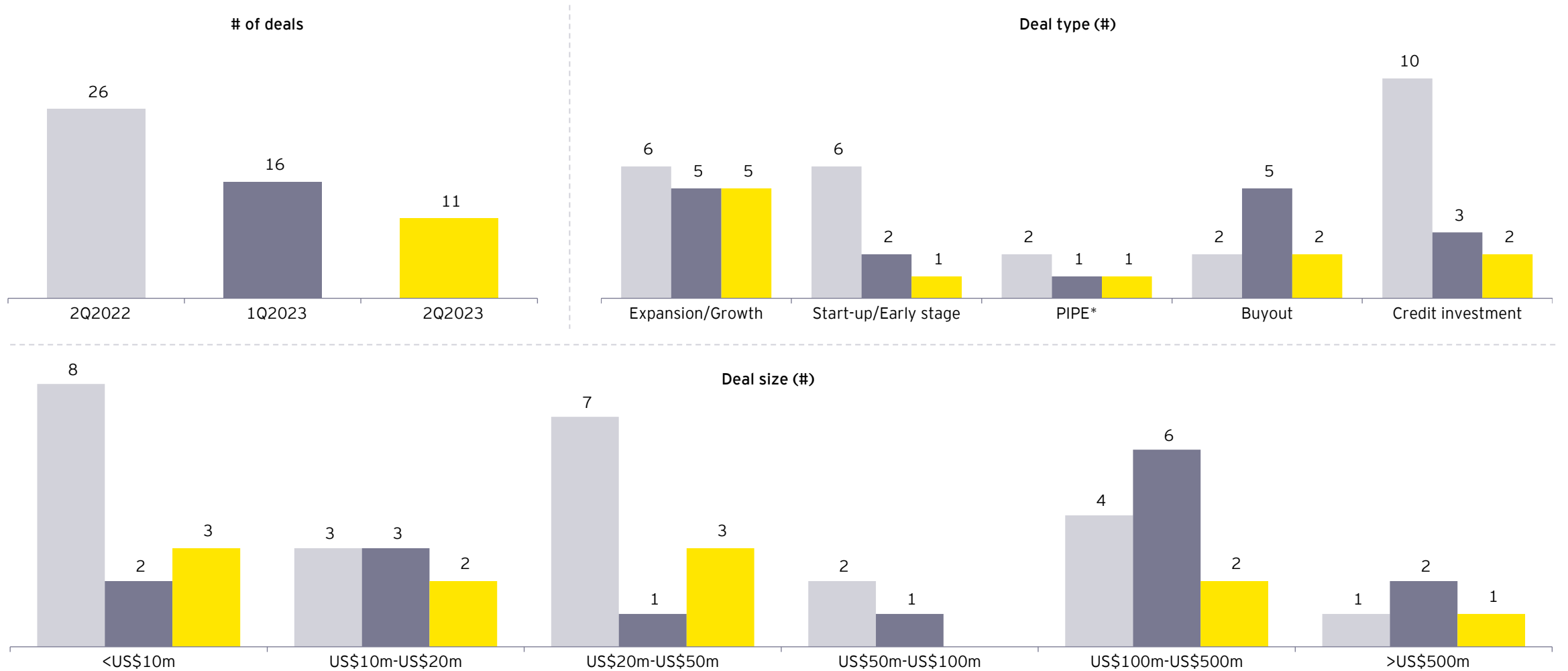
* PIPE: Private investment in public equity

Note: Deal value not available on 2 deal in 2Q2022, 1 deals in 1Q2023 and 1 deal in 2Q2023

2Q2022 1Q2023 2Q2023

Investments: *real estate*

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* PIPE: Private investment in public equity

Note: Deal value not available on 2 deal in 2Q2022, 1 deals in 1Q2023 and 1 deal in 2Q2023

2Q2022 1Q2023 2Q2023

Top PE/VC investments

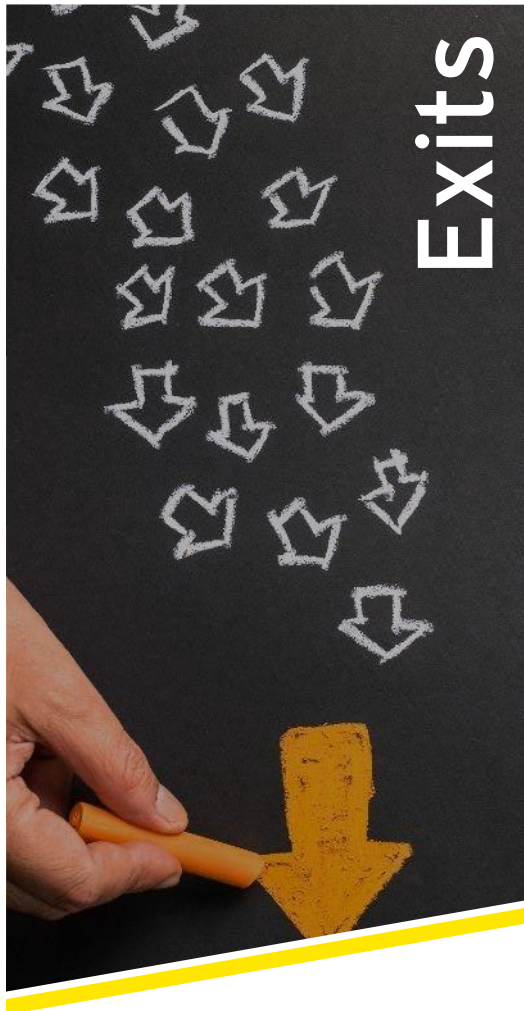
Top infrastructure and real estate investments in 2Q2023

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Avaada Ventures	Brookfield Renewables	Power and utilities	Growth capital	1,000	NA
JV with Brookfield REIT for Two Large Commercial Assets totalling 6.5 million sq ft	GIC	Real estate	Growth capital	700	50
Cube Highways InvIT	British Columbia Investment Management, Mubadala, and others	Infrastructure	PIPE	637	NA
IndInfravit Trust	CPPIB, OMERS	Infrastructure	PIPE	527	NA
Clean Max Enviro Energy Solutions	Brookfield	Infrastructure	Buyout	305	51
Rostrum Realty	Brookfield	Real estate	Buyout	305	51
Serentica Renewables India	KKR	Infrastructure	Startup	250	NA
Bangalore International Airport	Fairfax	Infrastructure	Growth capital	250	10

Real estate includes deals across real estate (residential and commercial), hospitality and construction

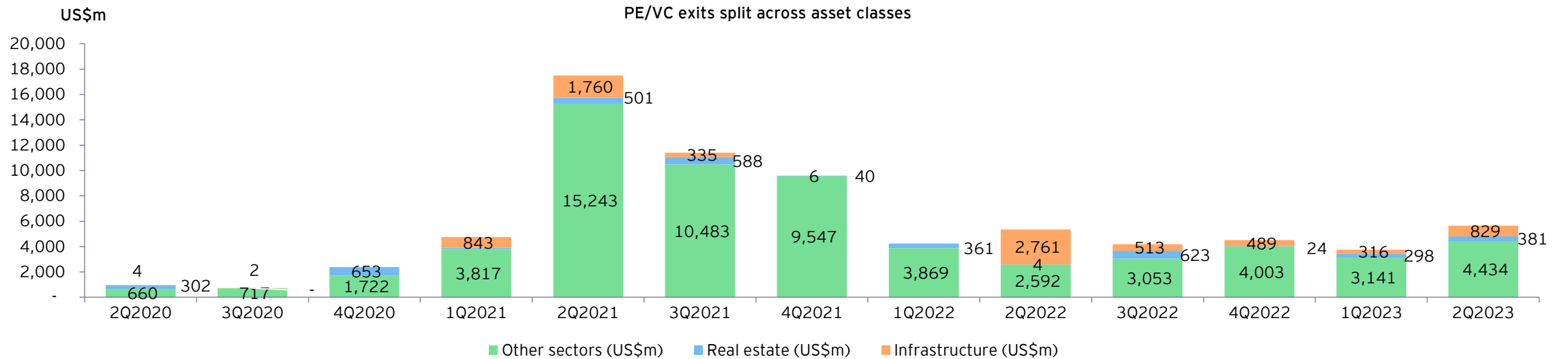
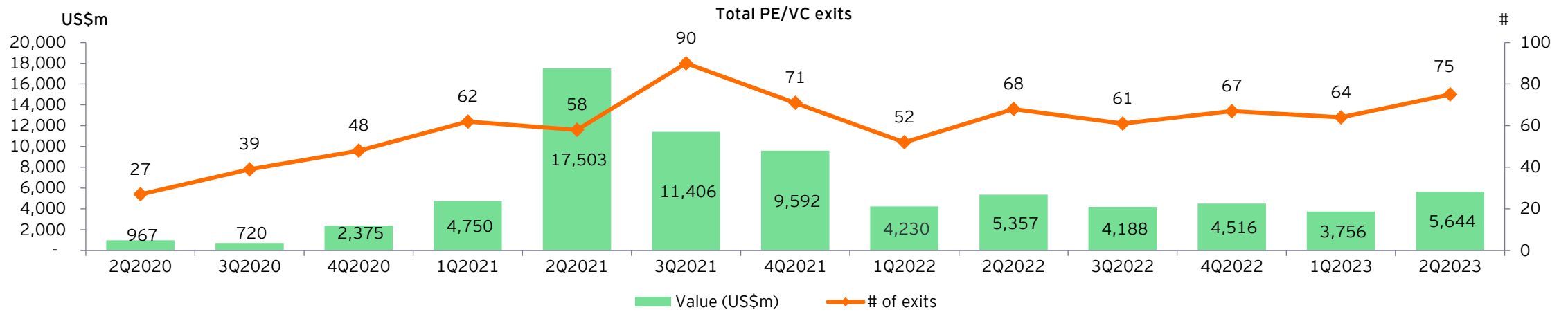
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

Key trends: quarterly



- ▶ 2Q23 recorded exits worth US\$5.6 billion, 5% lower than the value recorded in 2Q22 (US\$5.4 billion) and 50% higher compared to 1Q23 (US\$3.8 billion). In terms of numbers, 2Q23 recorded 75 exits, 17% higher than the number of exits in 2Q22 (68 exits) and 28% higher compared to 1Q23 (64 exits).
- ▶ Open market exits were the highest with US\$2.6 billion recorded across 41 deals, accounting for 46% of all exits by value in 2Q23 (US\$5.4 billion across 68 deals in 2Q22). Secondary exits with US\$1.9 billion across 11 deals were the second highest (US\$294 million across six deals in 2Q22). There were 16 strategic exits worth US\$741 million in 2Q23 (31 exits worth US\$3.7 billion in 2Q22). However, deal value was undisclosed on 10 deals in 2Q23. 2Q23 had five PE-backed IPOs with US\$245 million in exit proceeds compared to six in 2Q22 (US\$415 million) and two in 1Q23 (US\$42 million).
- ▶ The largest exits in 2Q23 was by TPG and NIIF who sold their stakes in Manipal Hospitals for US\$1 billion.
- ▶ From a sector perspective, financial services sector recorded the highest value of exits in 2Q23 (US\$1.7 billion across 14 deals) followed by exits worth US\$1.2 billion across six deals in the healthcare sector.

PE/VC quarterly headline trends: exits

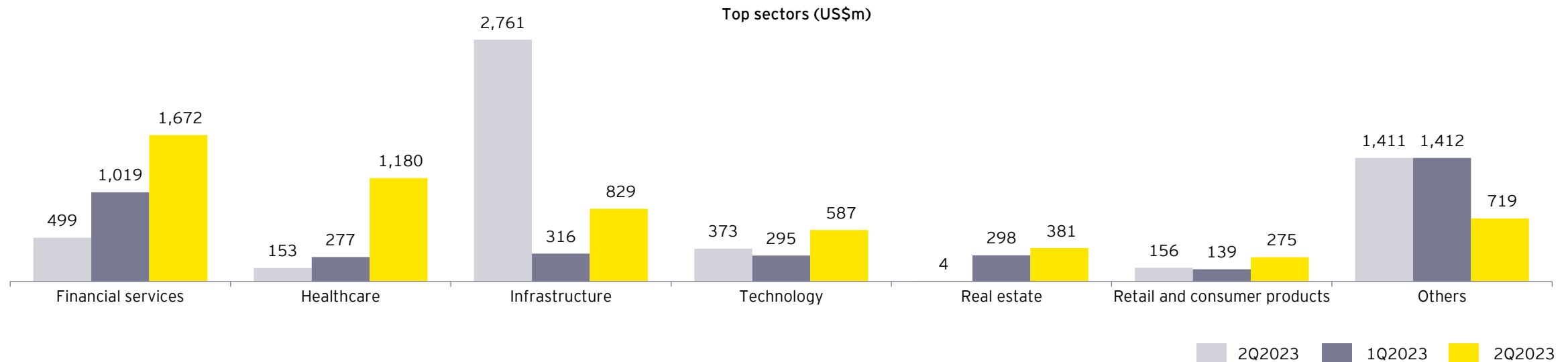
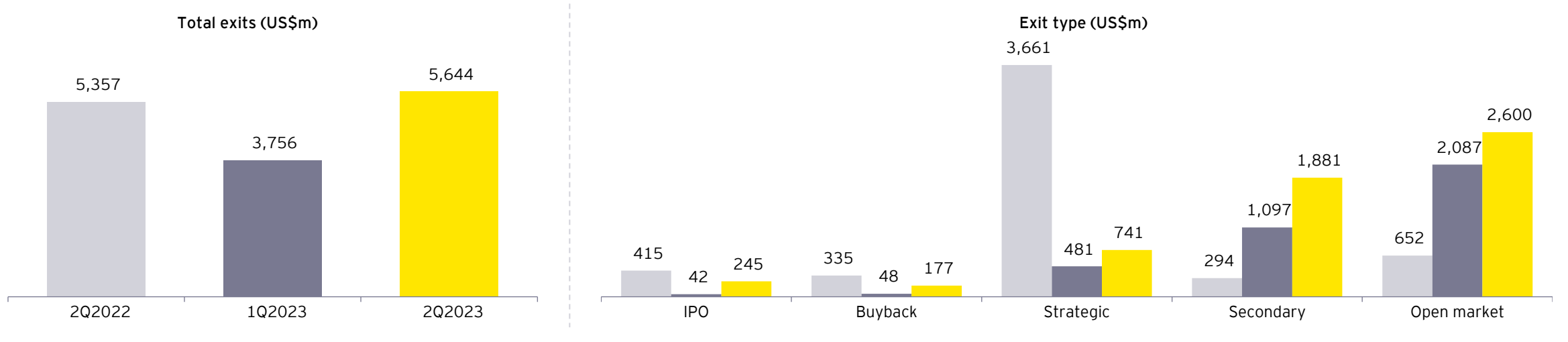


Real estate includes deals across real estate (residential and commercial), hospitality and construction
 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure



Exits: quarterly analysis

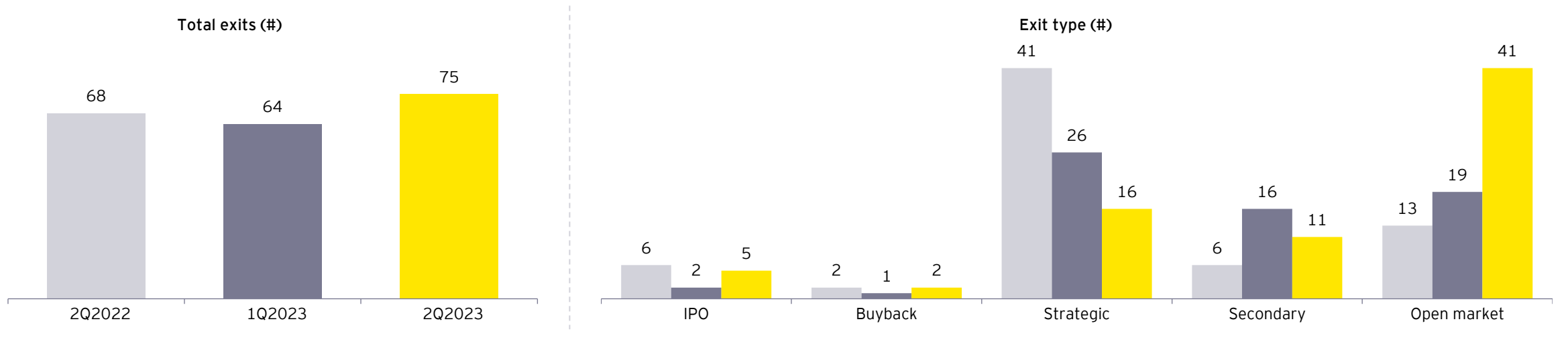
Page 1 of 2



2Q2023 1Q2023 2Q2023

Exits: quarterly analysis

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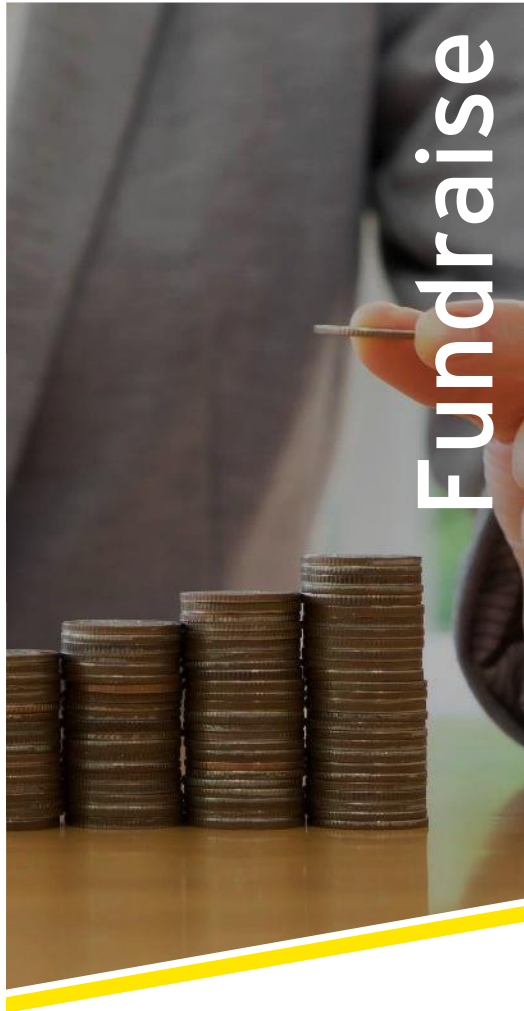
2Q2023 1Q2023 2Q2023

Top exits

Top exits in 2Q2023

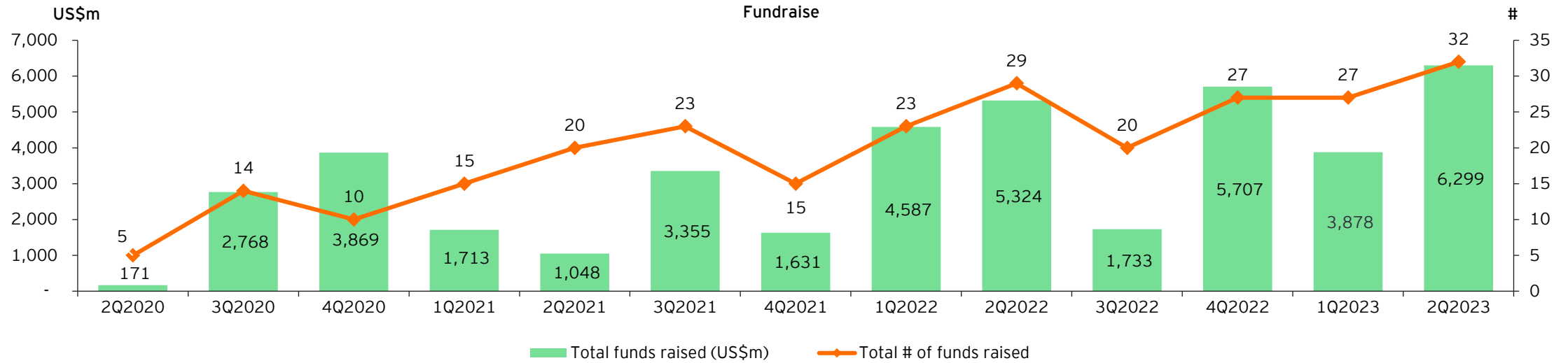
Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Manipal Health Enterprises Private Limited	Healthcare	NIIF, TPG	Temasek	Secondary	1,024	41
Kotak Mahindra Bank Limited	Financial services	CPPIB	NA	Open market	742	2
Virescent Renewable Energy Trust	Infrastructure	KKR	Indigrid	Strategic	488	100
IBS Software Pte. Limited Limited	Technology	Blackstone	Apax Partners	Secondary	450	30
Axis Bank Limited	Financial services	Bain Capital	Kuwait Investment Authority	Open market	265	1
Nexus Select Trust	Real estate	Blackstone	NA	IPO	220	NA
Cube Highways InvIT	Infrastructure	I Squared Capital, ADIA, IFC	British Columbia Investment Management Corp, Mubadala, and others	Secondary	174	NA
Shriram Finance Limited	Financial services	TPG	NA	Open market	170	3
Krishna Institute of Medical Sciences Limited	Healthcare	General Atlantic	NA	Open market	129	8
Clean Max Enviro Energy Solutions Private Limited	Infrastructure	Augment Infrastructure, UK Climate Investments	Brookfield	Secondary	129	22

Key trends: quarterly



- ▶ 2Q23 saw US\$6.3 billion in fundraises compared to US\$5.3 billion raised in 2Q22 and US\$3.9 billion raised in 1Q23. The largest fundraise in 2Q23 saw Tiger Global raise US\$2.7 billion primarily to invest in enterprise startups in India. Kotak's US\$1.3 billion special situation fund was the second largest.

PE/VC quarterly headline trends: fundraise



Fundraise

Top fundraise in 2Q2023

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Tiger Global	Tiger Global Management	2,700	Primarily back enterprise startups in India
Raised	Multiples PE Fund 4	Multiples PE	640	Sector agnostic
Raised	Kotak Data Centre Fund	Kotak Alternate Assets	590	Data centre capacity, enterprise cloud, 5G and IoT
Raised	Matrix India Fund 4	Matrix Partners	550	Consumer technology, B2B, enterprise, and fintech
Raised	RTP IV	RTP Global	333	Invest primarily across seed and Series A rounds
Raised	360 ONE Asset Management	360 ONE Asset Management	260	Sector-agnostic focused on providing flexible secured credit
Raised	Alpha Alternatives Credit Fund	Alpha Alternatives Group	256	Invest in an array of high-yield opportunities, including special situations, collateralized growth funding, and operating equity
Raised	3one4 Capital Fund 4	3one4 Capital	200	Consumer internet, SaaS, fintech, and enterprise and SMB digitisation, digital health, and climate tech
Raised	Real Estate Special Opportunities Fund IV	ASK Property Fund	183	Mid-income and affordable residential development projects
Raised	Omnivore Agritech and Climate Sustainability Fund	Omnivore Ventures	150	Agriculture, food, climate, and rural economy sectors

A hand is shown pointing at a tablet screen. The screen displays a colorful data visualization with various lines and bars in shades of blue, green, and purple. The background is dark with some blurred light effects.

03

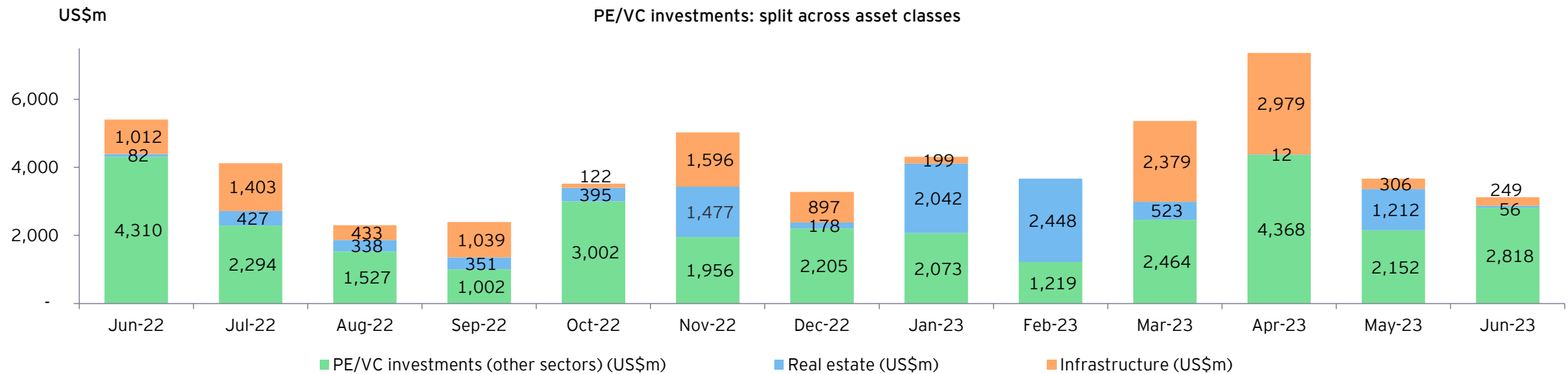
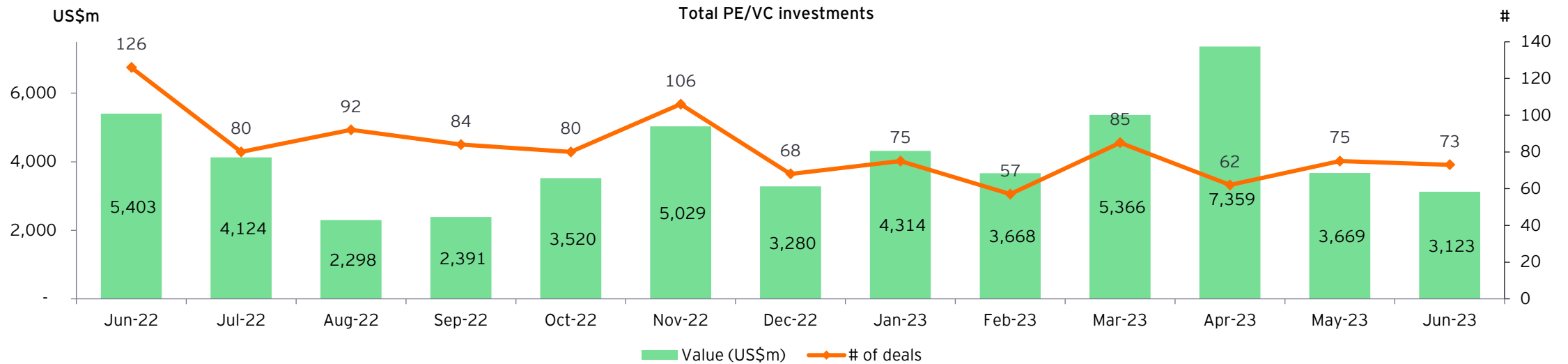
Monthly trend analysis:
June 2023

Key trends



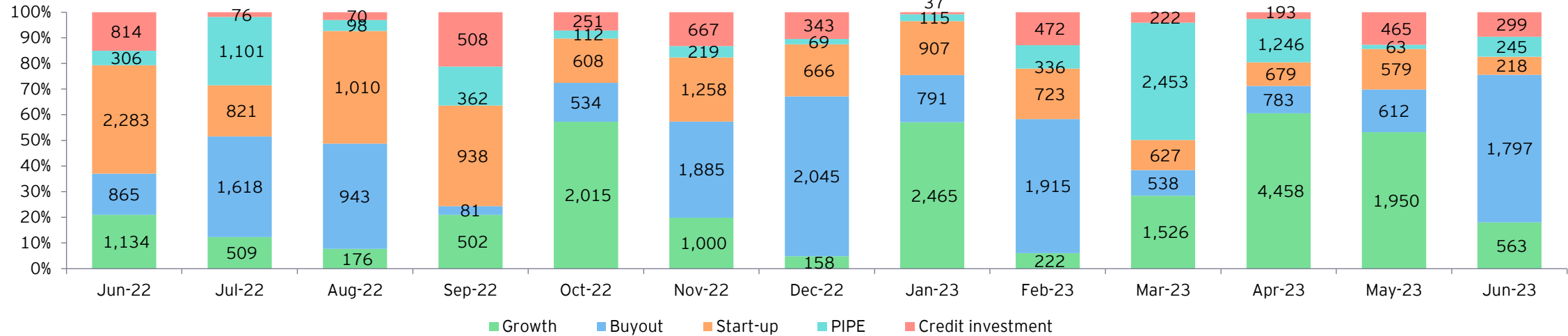
- ▶ PE/VC investments in June 2023 recorded US\$3.1 billion, 42% lower than PE/VC investments in June 2022 (US\$5.4 billion) and 9% lower than May 2023 (US\$3.6 billion). June 2023 recorded 73 deals, 42% lower than deals in June 2023 (126 deals) and similar to the 75 deals in May 2023.
- ▶ June 2023 recorded six large deals (deals of value greater than US\$100 million) aggregating US\$2.1 billion compared to 13 large deals worth US\$3.2 billion in June 2023. The largest deal in June 2023 saw BPEA EQT buyout HDFC Credila Financial Services Limited for US\$1.1 billion.
- ▶ By deal type, buyouts were the highest in terms of value in June 2023 at US\$1.8 billion across five deals compared to US\$865 million in June 2023. Startup investments declined by 90% on a y-o-y basis (US\$218 million in 2Q23 vs. US\$2.3 billion in 2Q22)
- ▶ From a sector point of view, financial services was the top sector in June 2023 with US\$1.5 billion in PE/VC investments across 15 deals.

PE/VC monthly headline trends: investments

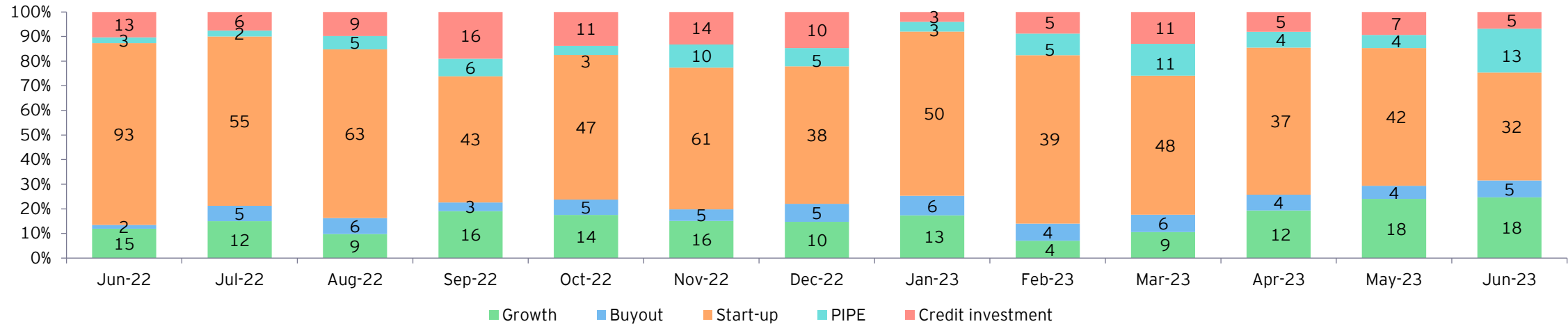


PE/VC monthly headline trends: investments

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

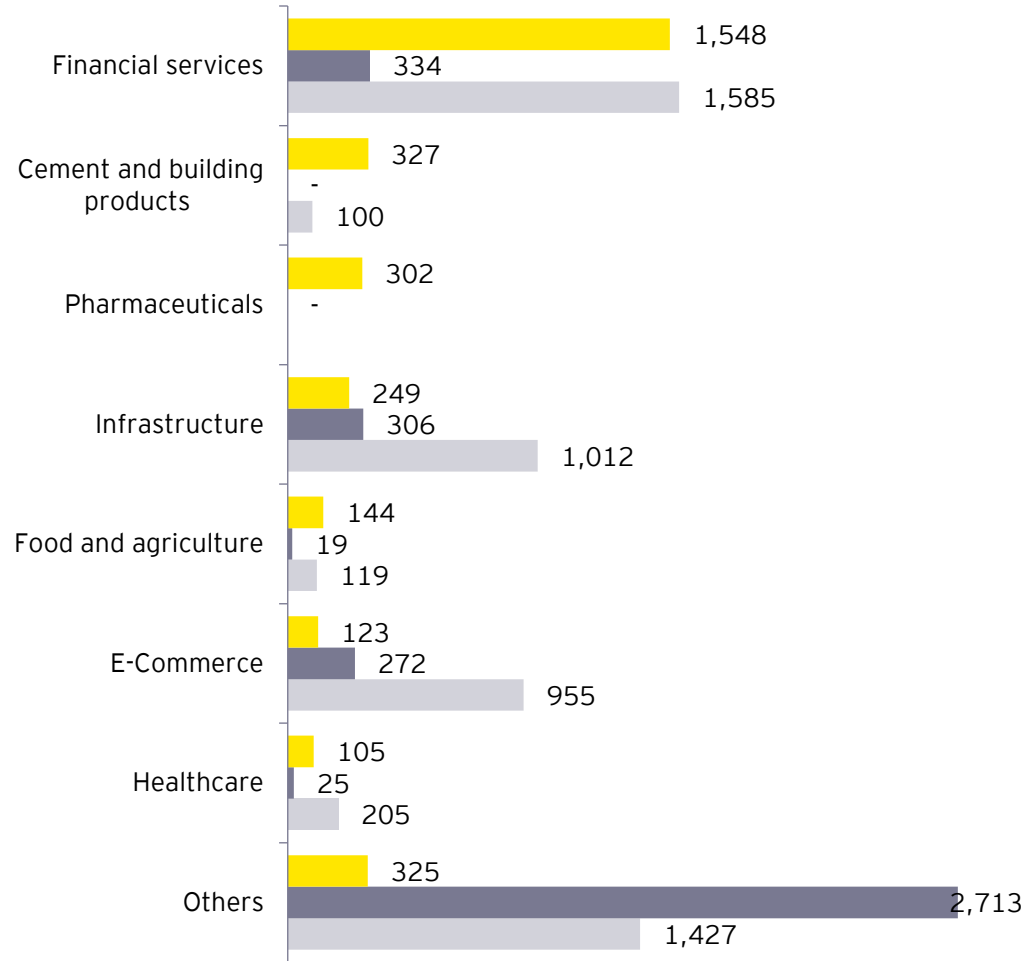


PE/VC investments: split across deal segments (number of deals)

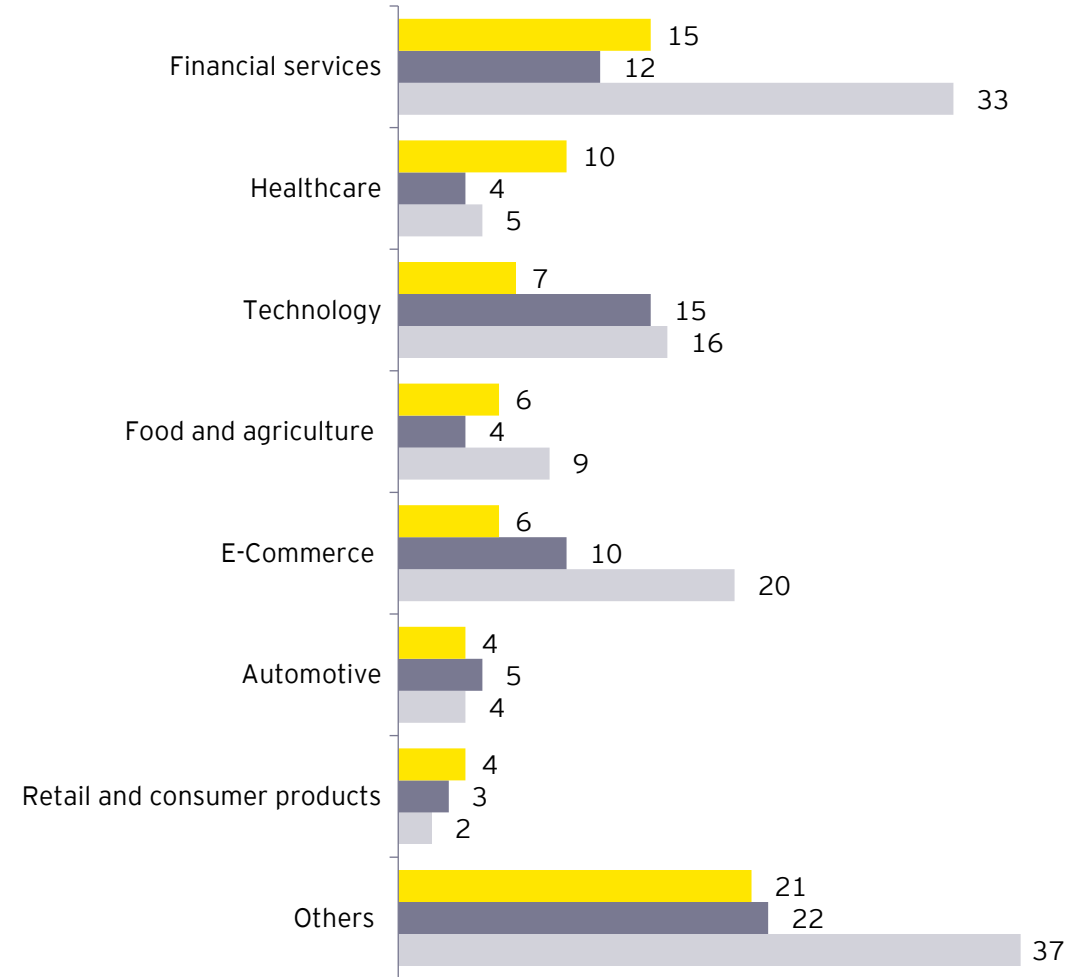


PE/VC investments: split by sector

Top sectors by value (US\$m)

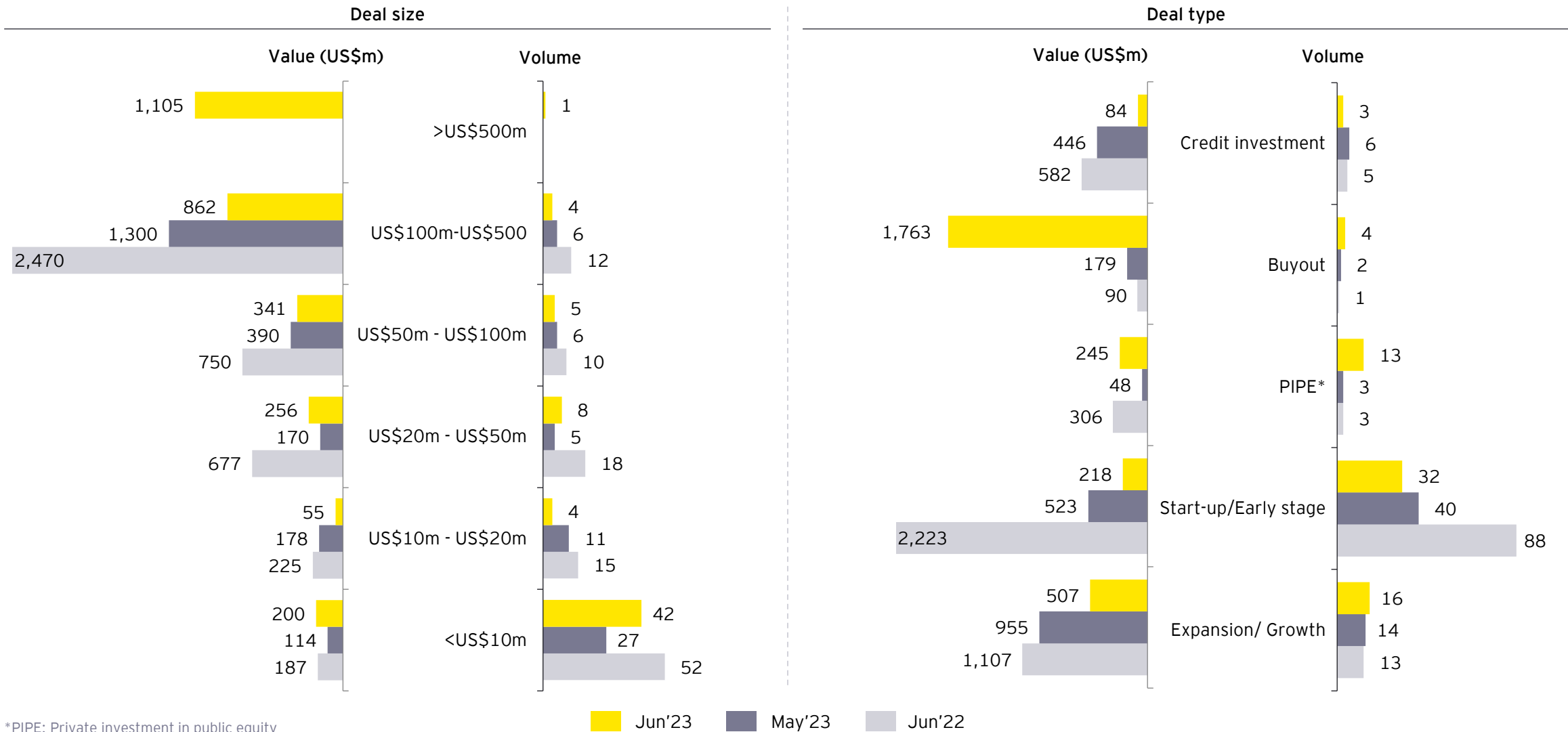


Top sectors by volume



■ Jun'23
 ■ May'23
 ■ Jun'22

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



*PIPE: Private investment in public equity



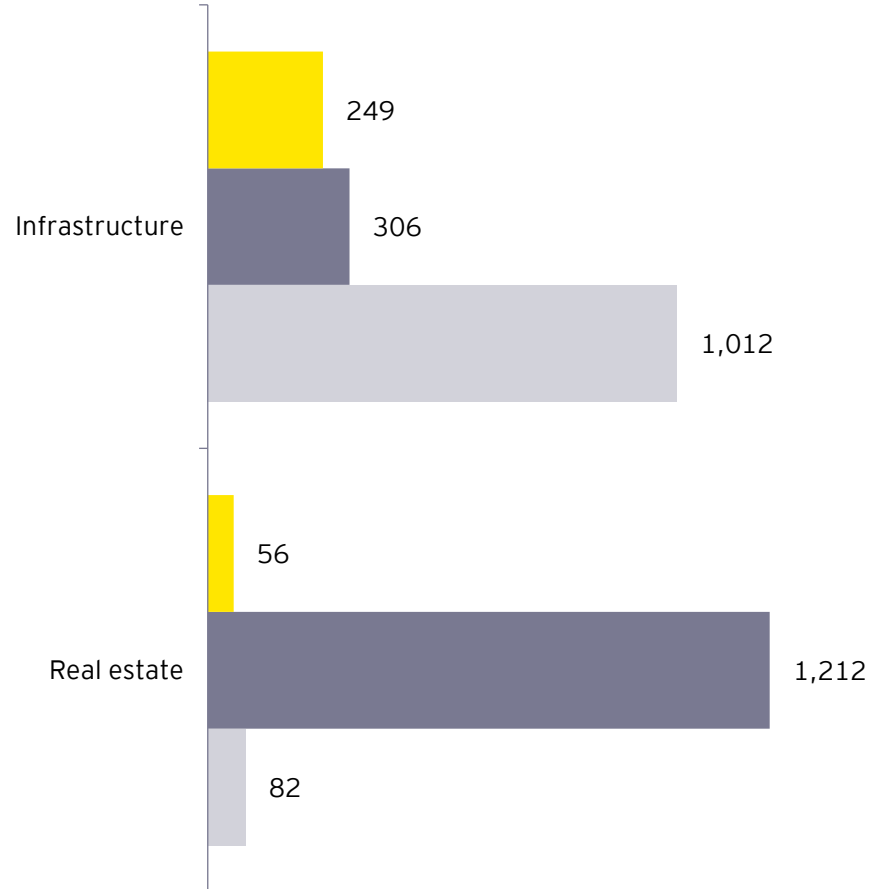
Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in June 2023

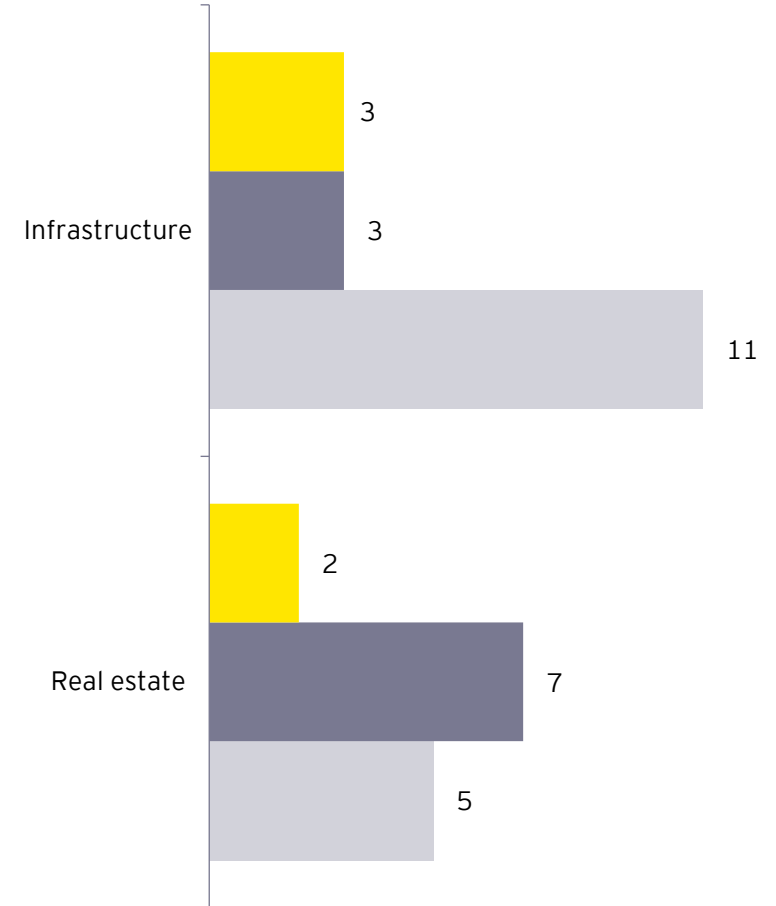
Company	PE investors	Sector	Stage	US\$m	Stake (%)
HDFC Credila Financial Services	BPEA EQT, ChrysCapital	Financial services	Buyout	1,105	90
Watertec India	Warburg Pincus	Cement and building products	Buyout	297	66
Porus Laboratories	Bain Capital	Pharmaceuticals	Buyout	293	100
Shriram Finance	GIC	Financial services	PIPE	172	2
Lenskart Solutions	ChrysCapital	E-commerce	Growth capital	100	2
TVS Credit Services	PremjiInvest	Financial services	Growth capital	89	10
KPN Farm Fresh	Westbridge	Food and agriculture	Buyout	68	70
Jana Small Finance Bank	Amansa Holdings	Financial services	Growth capital	68	NA
Drools Pet Food	L Catterton	Food and agriculture	Growth capital	60	10
Viney Corporation	Kotak	Automotive	Credit investment	55	NA

PE/VC investments in infrastructure and real estate sectors

Top sectors by value (US\$m)



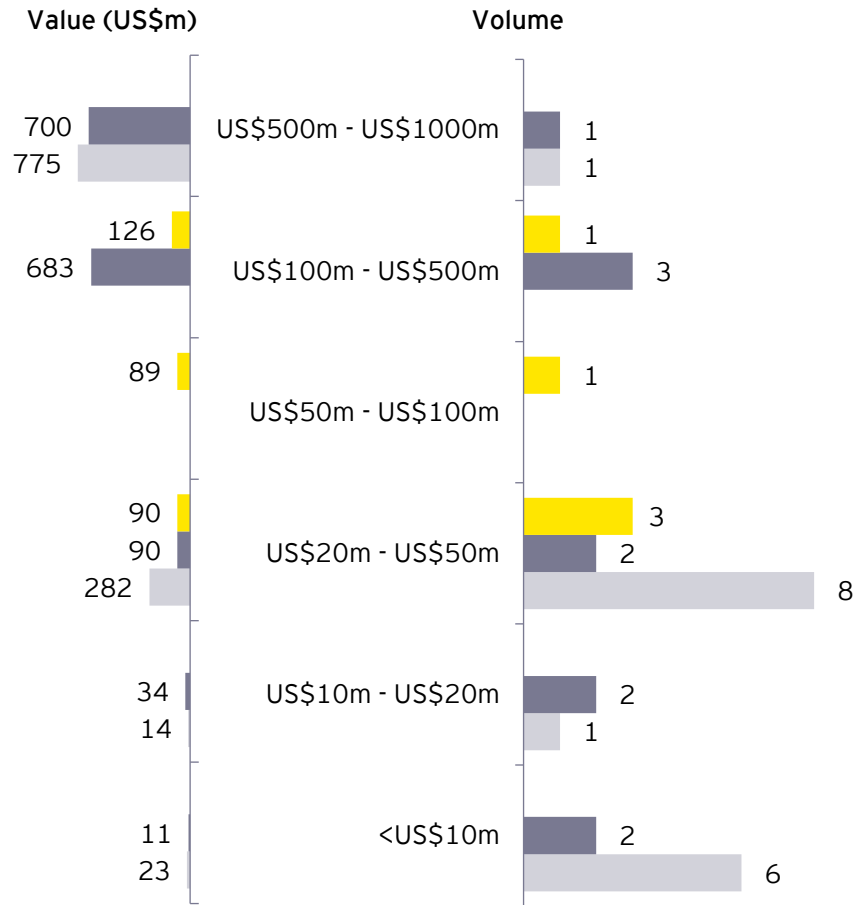
Top sectors by volume



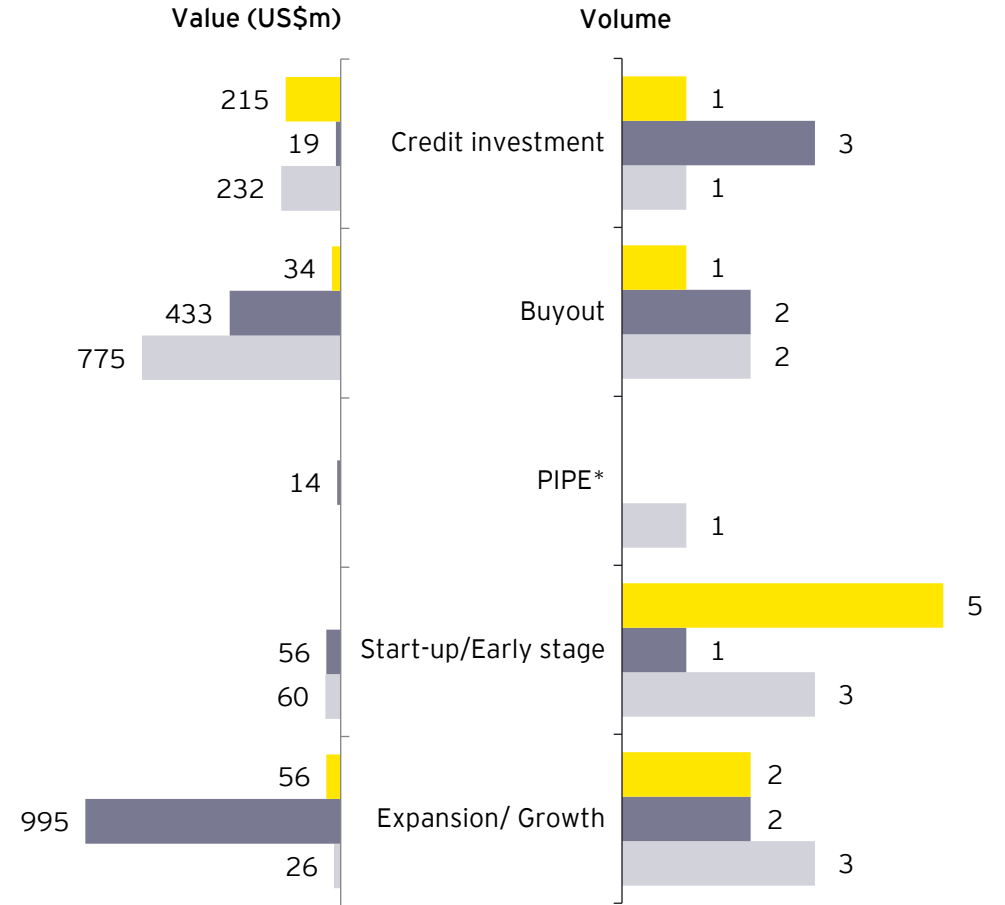
Jun'23 May'23 Jun'22

PE/VC investments in infrastructure and real estate sectors

Deal size



Deal type



■ Jun'23
 ■ May'23
 ■ Jun'22

*PIPE: Private investment in public equity

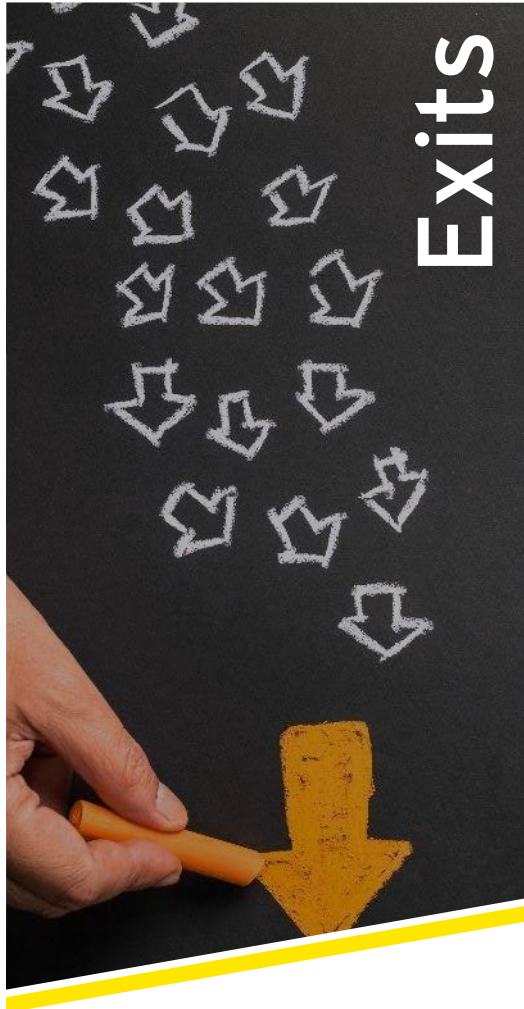


Top *infrastructure* and *real estate* investments

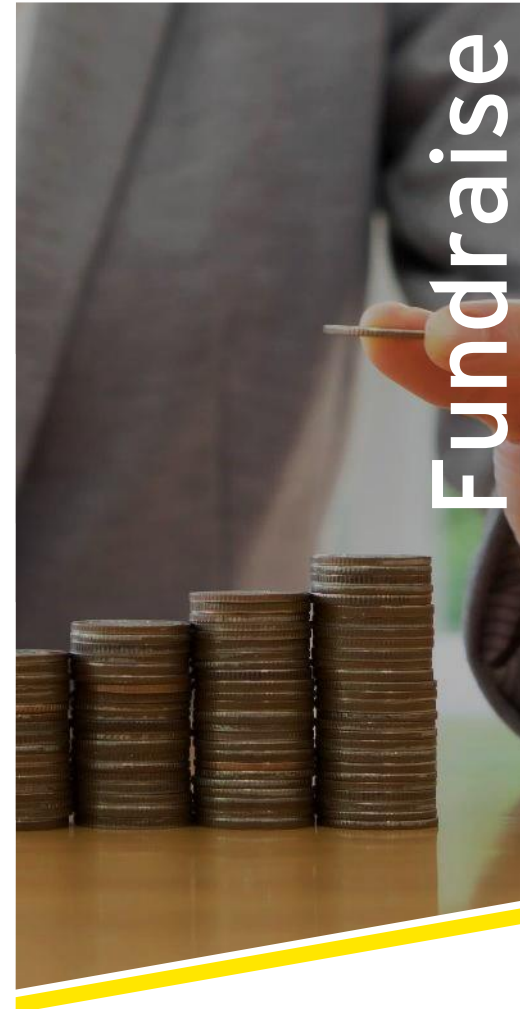
Top infrastructure and real estate investments in June 2023

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Cube Highways Trust (Cube InvIT)	IFC	Infrastructure	Credit investment	126	NA
RattanIndia Power	Kotak	Infrastructure	Credit investment	89	NA
KNI India (168 MW wind power plant by Enel Green Power)	Norfund and KLP	Infrastructure	Buyout	34	100
Four residential projects of Paranjape Schemes in Mumbai and Pune	ASK Property Investment, Arbour Investments and Walton Street Capital	Real estate	Growth capital	28	NA
Paranjape Schemes Construction	ASK Real Estate, Walton Street Capital	Real estate	Growth capital	28	NA

Key trends

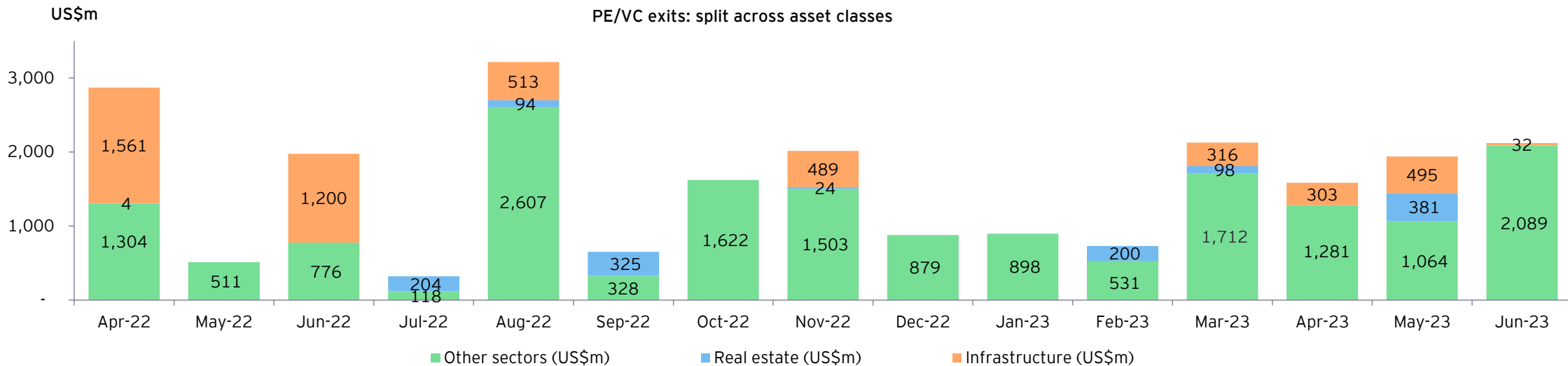
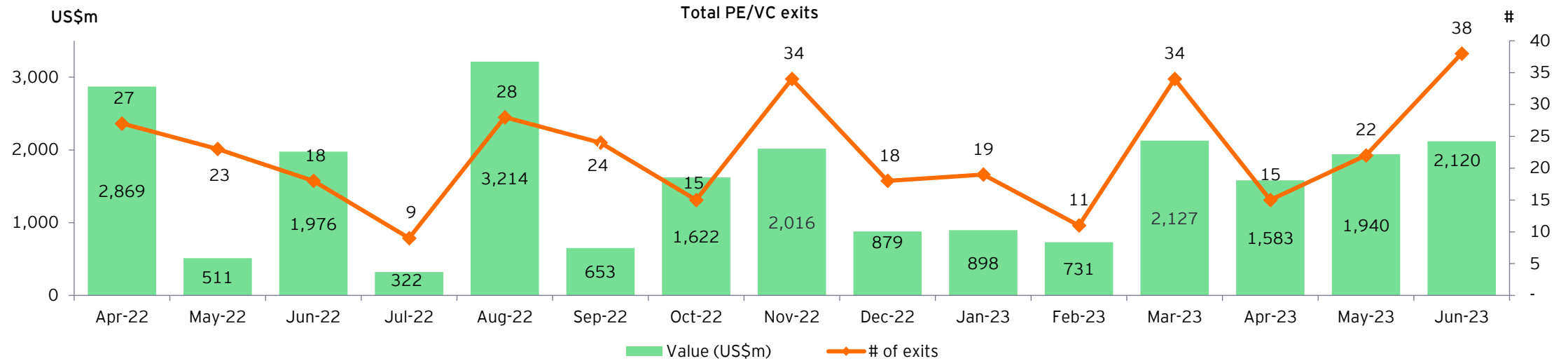


- ▶ June 2023 recorded 38 exits worth US\$2.1 billion compared to US\$2 billion recorded in June 2022 across 18 deals.
- ▶ Open market exits were the highest in June 2023 at US\$2 billion across 28 deals, accounting for 92% of all exits by value.
- ▶ The largest exit in June 2023 saw CPPIB sell its 1.7% stake in Kotak Mahindra Bank Limited for US\$742 million.



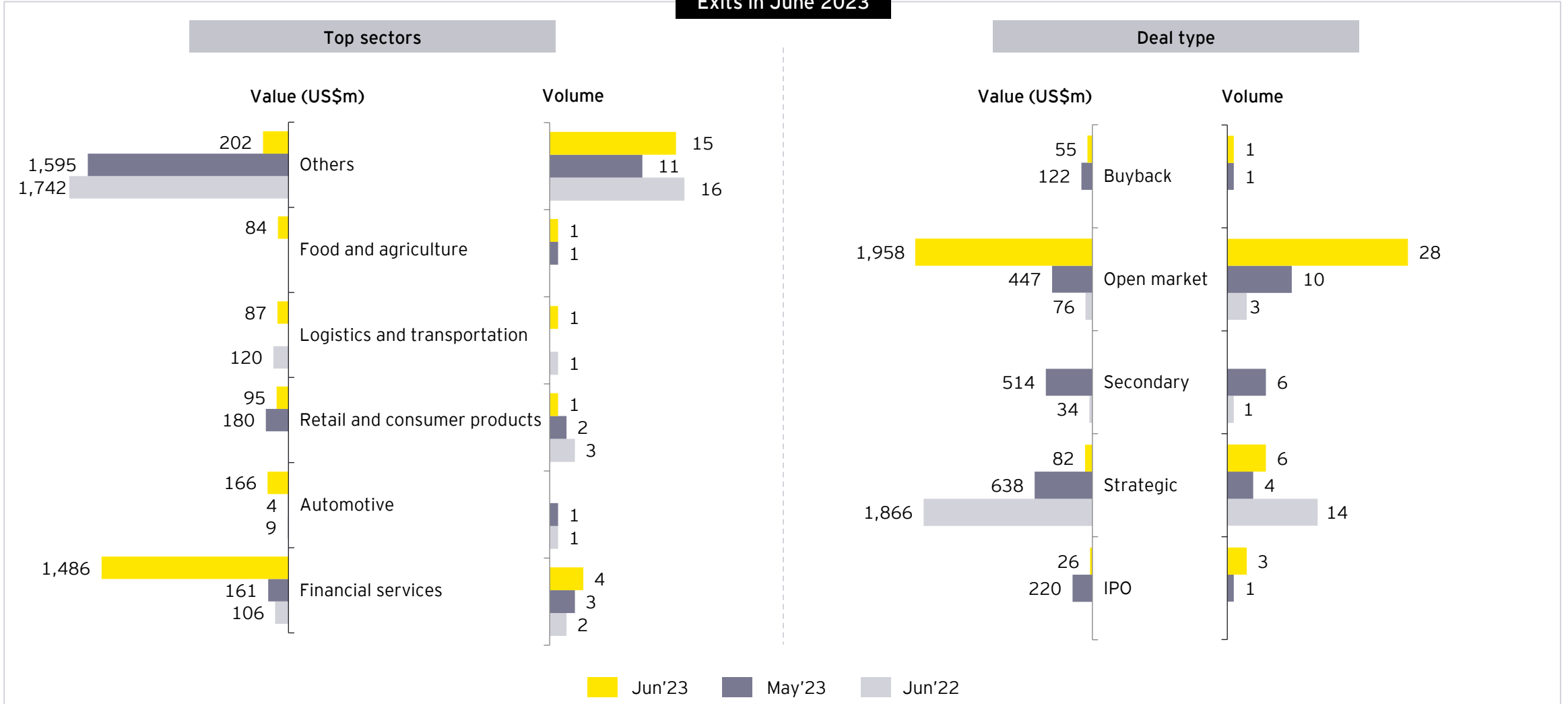
- ▶ June 2023 recorded total fundraises of US\$3.8 billion compared to US\$3.1 billion raised in June 2022.

PE/VC monthly headline trends: exits



Exits: US\$2,120 million across 38 deals in June 2023

Exits in June 2023

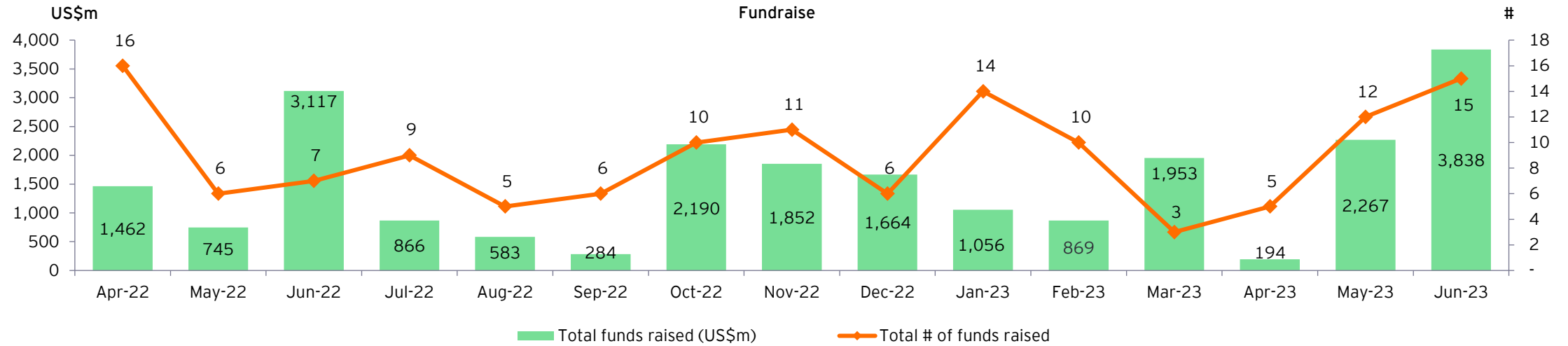


Top exits

Top exits in June 2023

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Kotak Mahindra Bank Limited	Financial services	CPPIB	NA	Open market	742	2
Axis Bank Limited	Financial services	Bain Capital	Kuwait Investment Authority	Open market	265	1
Shriram Finance Limited	Financial services	TPG Growth	NA	Open market	170	3
Kalyan Jewellers India Limited	Retail and consumer products	Warburg Pincus	NA	Open market	88	6
Delhivery Limited	Logistics and transportation	Carlyle	NA	Open market	86	3

PE/VC monthly headline trends: fundraise



Fundraise

Top fundraise in June 2023

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Tiger Global	Tiger Global Management	2,700	Primarily back enterprise startups in India
Raised	RTP IV	RTP Global	333	Invest primarily across seed and Series A rounds
Raised	360 ONE Asset Management	360 ONE Asset Management	260	Sector-agnostic focused on providing flexible secured credit
Raised	Omnivore Agritech and Climate Sustainability Fund	Omnivore Ventures	150	Agriculture, food, climate, and rural economy sectors
Raised	Epiq Capital II	Epiq Capital	125	Growth and late-stage tech investment

04

Spotlight: Growing depth and liquidity of markets - PE/VC exits via block/bulk deals



Spotlight: Growing depth and liquidity of markets - PE/VC exits via block/bulk deals

The Indian capital market has been witnessing a remarkable surge in block and bulk deals. These transactions hold significant benefits for PE/VC funds due to the following implications:

- 1. Increasing depth:** The rising number of block and bulk deals in the Indian market signifies its growing depth and liquidity. This trend reflects the confidence of investors in the Indian growth story, attracting domestic and international participants. These transactions demonstrate the market's ability to accommodate change of ownership of high-value stakes, supporting the notion of a mature and robust capital market.
- 2. Beneficial exit option with liquidity:** Block deals offer a favourable exit option for PE and VC firms, enabling them to offload large stakes efficiently. By facilitating smooth exits, these transactions provide liquidity to funds and enable them to realize profits from their investments. The ability to exit successfully encourages PE and VC firms to invest in India, knowing they have a viable exit route. The traditional premise that an IPO is an exit in slow motion is now being questioned in the wake of large exits by PE funds from what were once control positions / significant stakes in portco's that IPO'ed.
- 3. Minimal share price impact:** One key aspect of this trend has been the ability to offload substantial stakes without significantly impacting share prices. PE/VC funds were able to execute these transactions without any adverse effects on stock values or creating a negative market sentiment. The successful execution of these block deals reflects the market's efficiency in handling large-volume transactions without disrupting the overall market dynamics and the depth of institutional capital that is interested in investing in PE/VC backed listed companies. This has been true even in the case of smallcap and midcap companies.

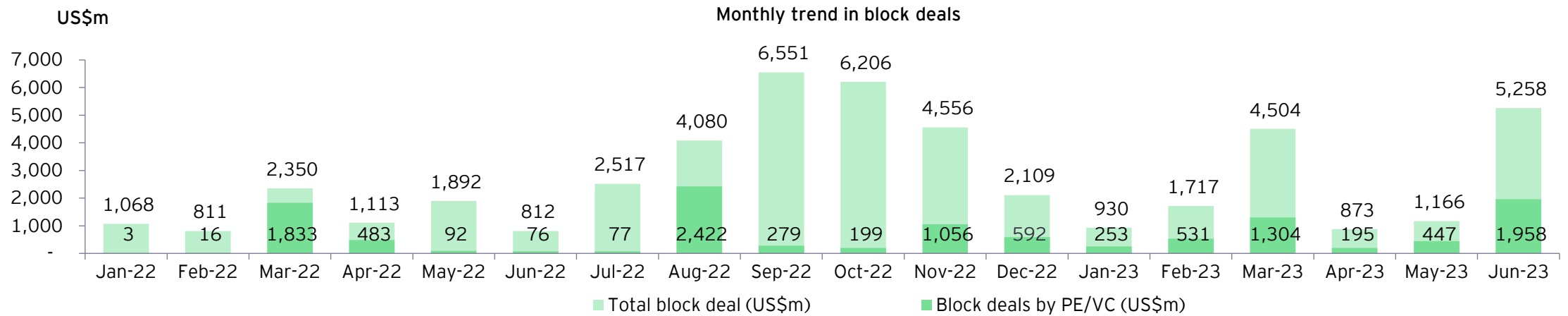
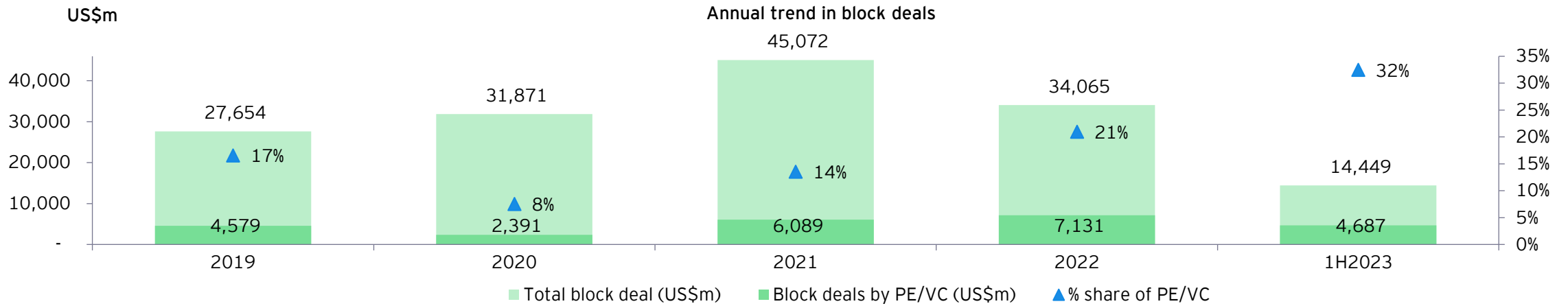


Spotlight: Growing depth and liquidity of markets - PE/VC exits via block/bulk deals

- 4. Rapid offloading of stakes by PE firms:** A notable outcome of this trend in recent years is the ability of PE firms to offload significant stakes within a short period. This phenomenon was not considered possible in earlier years, demonstrating the increasing maturity and efficiency of the Indian market. Several PE firms have demonstrated the ability to swiftly sell majority or significant minority positions after the initial public offering (IPO), such as Blackstone's exit from Sona BLW and KKR's exit from Max Healthcare.
- 5. Paving the way for larger control deals:** The growing prevalence of large block deals paves the way for larger control deals in the Indian market. Funds can now approach investments with greater confidence, knowing that liquidity for large stake exits in the listed space exists and they don't have to rely only on strategic buyers. This development augurs well for the buyout / significant minority strategy.
- 6. Examples of successful stake sales:** Several noteworthy block deals by private equity funds have set new benchmarks for successful stake offloading. For instance, Max Hospitals, Sona BLW, Essel Propack, Go Fashion, Laurus Labs, Rainbow Children etc saw more than 10% stake being sold in a single day with limited impact on the share price.



Spotlight: Growing depth and liquidity of markets - PE/VC exits via block/bulk deals



Source: BSE and NSE

Spotlight: Growing depth and liquidity of markets - PE/VC exits via block/bulk deals

Largest block deals in terms of sale value

Company	PE/VC Fund	Transaction date	Sale value (US\$m)	Stake sold %
Max Healthcare Institute Limited	KKR	17-Aug-22	1,163	27.5
Kotak Mahindra Bank Limited	CPPIB	24-Mar-22	893	2
Kotak Mahindra Bank Limited	CPPIB	09-Jun-23	742	1.7
ICICI Lombard General Insurance Company Limited	Fairfax	16-Oct-19	732	9.9
SBI Cards and Payment Services Limited	Carlyle	18-Jun-21	649	5.1
Sona BLW Precision Forgings Limited	Blackstone	13-Mar-23	600	20.5
SBI Cards and Payment Services Limited	Carlyle	17-Mar-21	542	4.3
SBI Life Insurance Company Limited	Carlyle	07-May-21	531	4.1
Sona BLW Precision Forgings Limited	Blackstone	18-Aug-22	509	13.6
SBI Cards and Payment Services Limited	Carlyle	21-Sep-21	443	3

Source: BSE and NSE

Largest block deals in terms of stake sold

Company	PE/VC Fund	Transaction date	Stake sold %	Sale value (US\$m)
Max Healthcare Institute Limited	KKR	17-Aug-22	27.5	1163
Essel Propack Limited	Blackstone	18-Sep-20	23.0	253
Sona BLW Precision Forgings Limited	Blackstone	13-Mar-23	20.5	600
Barbeque Nation Hospitality Limited	CX Capital	06-Apr-22	15.6	95
Rainbow Children's Medicare Limited	British International Investment Plc	05-Dec-22	14.4	132
Laurus Labs Limited	Warburg Pincus	29-Jun-20	11.7	84
Go Fashion India Limited	Sequoia Capital	12-Jun-23	10.2	76
Max Healthcare Institute Limited	KKR	31-Mar-22	10.0	440
ICICI Lombard General Insurance Company Limited	Fairfax	16-Oct-19	9.9	732
Coforge Limited	BPEA EQT	13-Feb-23	9.8	295

Source: BSE and NSE

Spotlight: Growing depth and liquidity of markets - PE/VC exits via block/bulk deals

Large PE/VC exits via block deals

Max Healthcare - KKR	
Stake sold	46%
Stake Value (US\$m)	2,000
Period	2021-2022

SBI Cards - Carlyle	
Stake sold	16%
Stake Value (US\$m)	1,886
Period	2021-2022

Kotak Bank - CPPIB	
Stake sold	4%
Stake Value (US\$m)	1,583
Period	2022-2023

Coforge - BPEA EQT	
Stake sold	43%
Stake Value (US\$m)	1,265
Period	2021-2023

SBI Life - Carlyle	
Stake sold	9%
Stake Value (US\$m)	2,000
Period	2019-2021

Sona BLW - Blackstone	
Stake sold	34%
Stake Value (US\$m)	1,097
Period	2022-2023

Axis Bank - Bain Capital	
Stake sold	1.25%
Stake Value (US\$m)	445
Period	2022-2023

Embassy REIT - Blackstone	
Stake sold	15%
Stake Value (US\$m)	577
Period	2020-2021

PayTM - Softbank	
Stake sold	7%
Stake Value (US\$m)	315
Period	2022-2023

Source: BSE and NSE

Spotlight: Growing depth and liquidity of markets - PE/VC exits via block/bulk deals

Low impact cost on exits despite large quantity of shares sold

Company	PE/VC Fund	Cumulative stake sold	Transaction date	Bulk/Block deal at (INR)	Previous day close (INR)	Closing market price (INR)	Sale Value (US\$m)	Impact cost (US\$m)	Impact cost%
Max Healthcare	KKR	46%	16-Aug-22	353	362	397	1,129	-28.4	-2.5%
			31-Mar-22	340	361	348	405	-25.0	-5.8%
			29-Sep-21	350	370	355	396	-22.3	-5.3%
							1,931	-75.7	-3.8%
SBI Cards	Carlyle	16%	05-Apr-22	852	876	839	274	-7.9	-2.8%
			21-Sep-21	1,021	1,072	1,070	438	-22.0	-4.8%
			18-Jun-21	1,002	1,052	1,006	645	-31.7	-4.7%
			17-Mar-21	986	1,022	978	529	-19.4	-3.5%
							1,886	-80.9	-4.1%
Coforge	BPEA EQT	43%	02-May-23	4,125	4,185	4,131	108	-1.5	-1.4%
			13-Feb-23	4,050	4,334	4,032	297	-20.8	-6.6%
			10-Mar-22	4,267	4,556	4,260	315	-21.3	-6.3%
			04-Aug-21	4,739	4,965	4,724	213	-10.1	-4.6%
			19-May-21	3,251	3,430	3,278	135	-7.5	-5.2%
			10-May-21	3,242	3,381	3,222	83	-3.5	-4.1%
			26-Oct-20	2,311	2,380	2,212	115	-3.4	-2.9%
							1,265	-68.2	-5.1%
Sona BLW	Blackstone	34%	13-Mar-23	410	436	406	600	-38.4	-6.0%
			18-Aug-22	509	539	518	497	-29.3	-5.6%
							1,097	-67.7	-5.8%

Source: BSE and NSE

Spotlight: Growing depth and liquidity of markets - PE/VC exits via block/bulk deals

Low impact cost on large stake sales even among smallcap and midcap stocks

Company	PE/VC Fund	Announcement Date	Bulk/Block deal at (INR)	Previous day close (INR)	Closing market price (INR)	Stake sold %	Sale Value (US\$m)	Impact cost (US\$m)	Impact cost%
Barbeque Nation Hospitality Limited	CX Capital	06-Apr-22	1,160.4	1,249.9	1,181.1	16%	82.3	-6.3	-7.0%
Rainbow Children's Medicare Limited	British International Investment Plc	05-Dec-22	735.4	764.1	750.8	14%	132.8	-5.2	-4.0%
Sansera Engineering Limited	Citi Venture Capital International (TRG Global)	22-Jun-23	835.0	842.0	871.7	14%	54.5	-0.5	-1.0%
Rolex Rings Limited	New Silk Route	26-Aug-22	1,700.1	1,768.3	1,789.5	13%	71.4	-2.9	-4.0%
Landmark Cars Limited	TPG Growth	23-Jun-23	658.0	662.4	717.2	11%	71.6	-0.5	-1.0%
Go Fashion India Limited	Sequoia Capital	12-Jun-23	1,136.1	1,194.6	1,136.7	10%	76.2	-3.9	-5.0%
Home First Finance Company India Limited	Bessemer Ventures	09-Mar-23	686.0	737.7	680.25	8%	57.0	-4.3	-7.0%
Campus Activewear Limited	TPG Growth	24-Mar-23	347.2	370.3	338.6	8%	98.3	-6.5	-6.0%
Stove Kraft Limited	Sequoia Capital	03-Mar-22	645.4	675.9	701.0	8%	19.6	-0.9	-5.0%
Kalyan Jewellers India Limited	Warburg Pincus	16-Jun-23	113.1	114.2	131.1	6%	88.5	-0.9	-1.0%

Source: BSE and NSE

A professional handshake in an office setting. Two individuals are shaking hands over a desk. The person on the left is wearing a blue shirt, and the person on the right is wearing a white shirt and a dark vest. In the background, a large globe is visible. On the desk in the foreground, there is a small Indian flag on a stand, a pen holder with pencils, a glass of water, a smartphone, and some papers. The overall scene suggests a business agreement or partnership.

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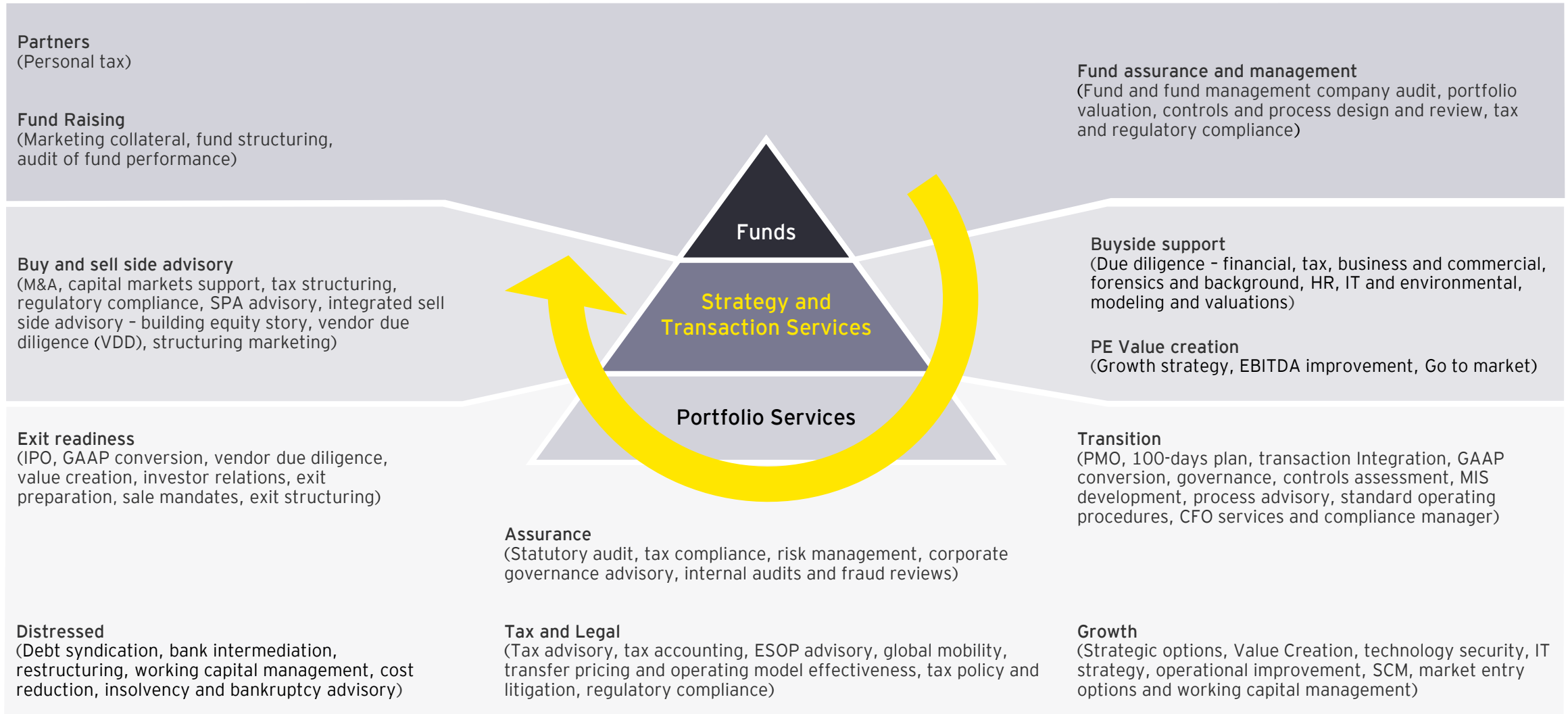
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