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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

“

1Q23 recorded US\$13.3 billion in PE/VC investments, a 21% decline y-o-y and a 13% increase sequentially. Pure play PE/VC investments (i.e., excluding investments in real estate and infrastructure) in 1Q23 recorded a 59% y-o-y decline in terms of value and 46% decline in terms of volume, accounting for 43% of all PE/VC investments in 1Q23, the lowest share of pure play PE/VC investments in over 10 years.

“

Startup investments recorded US\$2.2 billion, a 71% decline y-o-y and lowest value in nine quarters. Despite the record funding raised by VCs in 2021 and 2022, the deployment of capital has been tepid and has been slowing down month-on-month since the beginning of 2022. However, this India experience is no different from global trends. Global VC funding in the first quarter of 2023 reached US\$76 billion — marking a 53% decline y-o-y from US\$162 billion in 1Q22.

“

As VC funding has dried up the underperformance of investments in technology, e-commerce, education and media and entertainment sectors continues, recording a y-o-y decline in PE/VC investments in 1Q23 in the range of 65% to 90%. Real estate and infrastructure were the only major sectors to record a growth in PE/VC investments. Real estate sector received the highest value of PE/VC investments in 1Q23 at US\$5 billion, a 123% growth y-o-y and highest ever quarterly value of PE/VC investments in the sector.

“

1Q23 recorded exits worth US\$3.4 billion, 20% lower than the value recorded in 1Q22 (US\$4.2 billion) and 25% lower compared to 4Q22 (US\$4.5 billion). 1Q23 has recorded the lowest quarterly value of exits in over two years. Open market exits were the highest in 1Q23, with US\$2 billion recorded across 17 deals, a 7% increase y-o-y. A large proportion of these open market exits were driven by stake sales by pre-IPO investors post the expiry of the lock-in period for many of the recently listed IPOs.

“

PE/VC investments in India and globally continue to be impaired by the fallout of the rapid interest rate hikes undertaken by global central banks over the past year. VC funding has recorded a dramatic decline, with investors across stages scaling back on their entry valuation multiples and consequently, their fund deployment as they take time to assess new investment opportunities, despite sitting on a high level of dry powder. The collapse of Silicon Valley Bank in March 2023 led to a spike in uncertainty, further exacerbating the tight funding environment for startups. As a result of these headwinds, the startup space is expected to continue witnessing consolidation as high-burn companies struggle to raise funds in up rounds and will look to merge / sell to their well-funded peers in primarily stock swap transactions. The bid /ask spread in valuations between investors and sellers continues, contributing to the slowdown in overall deal activity. Whilst investment teams of most PE/VC funds remain active in evaluating transactions, deal closures are getting stretched and not many make it to the finish line. The private markets await better times as both investors and sellers hope for the interest rate and inflation cycle normalization and a reduction in overall business uncertainty.



Agenda

1

Quarterly trend analysis: 1Q2023

2

Monthly trend analysis: March 2023

3

Spotlight: VC investment trend

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 holding a pen over a calculator. Another person is holding a document with a large pie chart. The scene is brightly lit, suggesting an office environment.

01

Quarterly trend analysis:
1Q2023

Key trends: quarterly



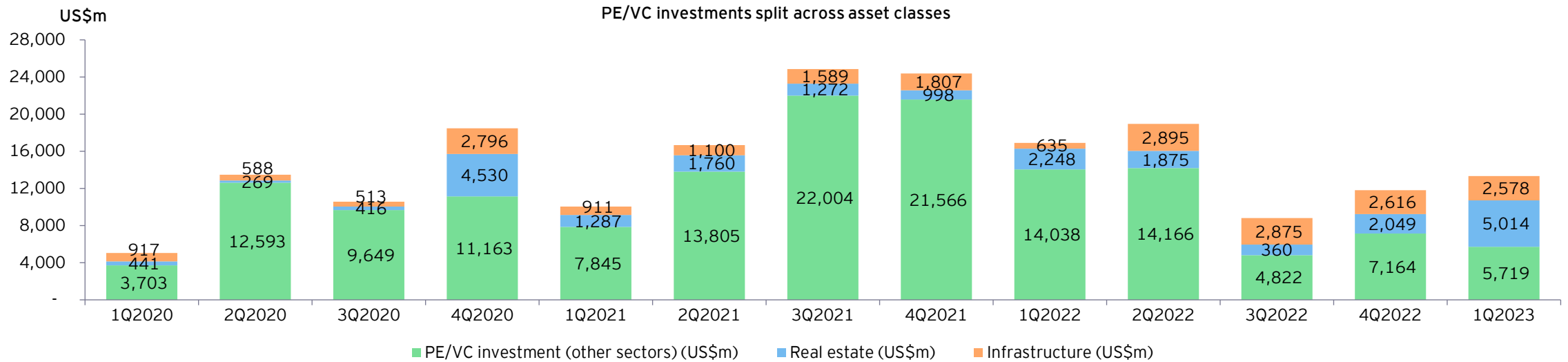
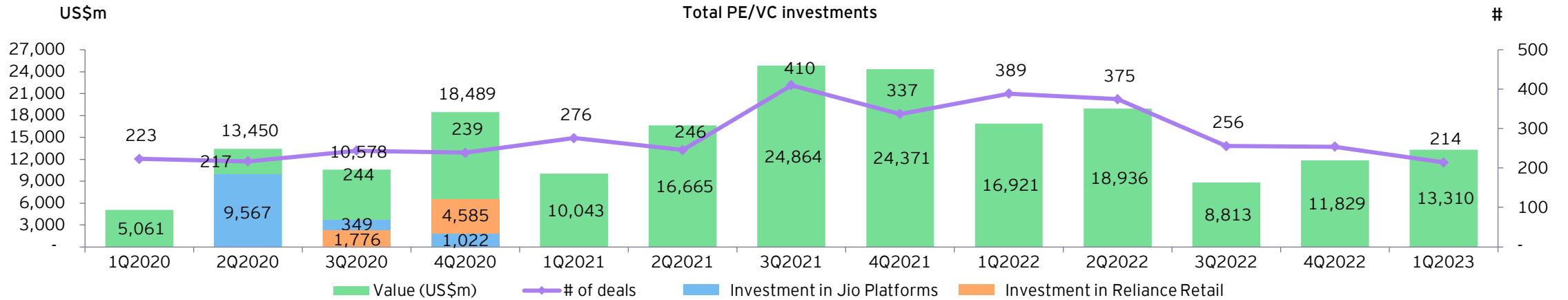
- ▶ PE/VC investments in 1Q23 were 21% lower than in 1Q22 but 13% higher than 4Q22 (US\$13.3 billion in 1Q23 vs. US\$16.9 billion in 1Q22 and US\$11.8 billion in 4Q22). In terms of number of deals, 1Q23 recorded a 45% decline compared to 1Q22 and a 16% decline compared to 4Q22 (214 deals in 1Q23 vs. 389 deals in 1Q22 and 254 deals in 4Q22). Despite the decline in deal activity in 1Q23, the dollar value of PE/VC investments was propped up by large deals in the real estate and infrastructure sectors. Pure play PE/VC investments (i.e., excluding investments in real estate and infrastructure) in 1Q23 recorded a 59% y-o-y decline in terms of value and 46% decline in terms of volume. Pure play PE/VC investments accounted for 43% of all PE/VC investments in 1Q23, the lowest share of pure play PE/VC investments in over 10 years.
- ▶ 1Q23 recorded 32 large deals aggregating to US\$10.9 billion compared to 48 large deals aggregating to US\$10.8 billion in 1Q22 and 21 large deals aggregating to US\$7.8 billion in 4Q22. 68% of the aggregate dollar value of large deals in 1Q23 were in the real estate and infrastructure sectors compared to 17% in 1Q22. The largest deals in 1Q23 were in the real estate sector that include NIIF and AGP's announcement of a US\$2 billion investment to set up a pan India data center platform in collaboration with Digital Edge and Ivanhoé Cambridge (real estate arm of CDPQ) and Temasek's announcement of US\$1.9 billion funding to set up an investment platform for office properties in India.
- ▶ Growth investment was the largest segment, recording US\$4.2 billion across 26 deals in 1Q23, a 6% growth y-o-y (US\$4 billion across 52 deals in 1Q22 and US\$3.2 billion across 40 deals in 4Q22). Buyouts were the second highest with US\$3.2 billion across 16 deals, a 37% y-o-y growth (US\$2.4 billion across 18 deals in 1Q22 and US\$4.5 billion across 15 deals in 4Q22). Startup investments recorded US\$2.2 billion, a 71% decline y-o-y and lowest value in nine quarters (US\$7.7 billion across 256 deals in 1Q22 and US\$2.5 billion across 146 deals in 4Q22). Public investment in private equity (PIPE) recorded US\$2.9 billion across 18 deals, a 163% y-o-y growth (US\$1.1 billion across 16 deals in 1Q22 and US\$400 million across 18 deals in 4Q22).

Key trends: quarterly



- ▶ As VC funding has dried up the underperformance in technology, e-commerce, education and media and entertainment sectors continues, recording a y-o-y decline in PE/VC investments in 1Q23 in the range of 65% to 90%. Real estate and infrastructure were the only major sectors to record a growth in PE/VC investments. Real estate sector received the highest value of PE/VC investments in 1Q23 at US\$5 billion, a 123% growth y-o-y and highest ever quarterly value of PE/VC investments in the sector. Infrastructure sector recorded the second highest value of PE/VC investments in 1Q23, at US\$2.6 billion across 12 deals, a four-fold increase y-o-y (US\$635 million in 1Q22). The financial services sector received PE/VC investments of US\$1.5 billion, a 53% decline y-o-y (US\$3.2 billion in 1Q22).

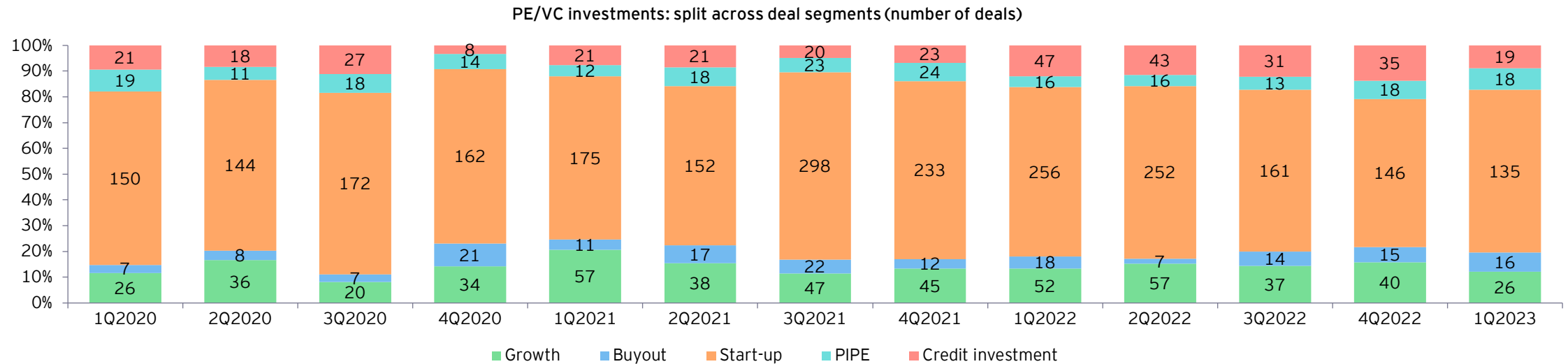
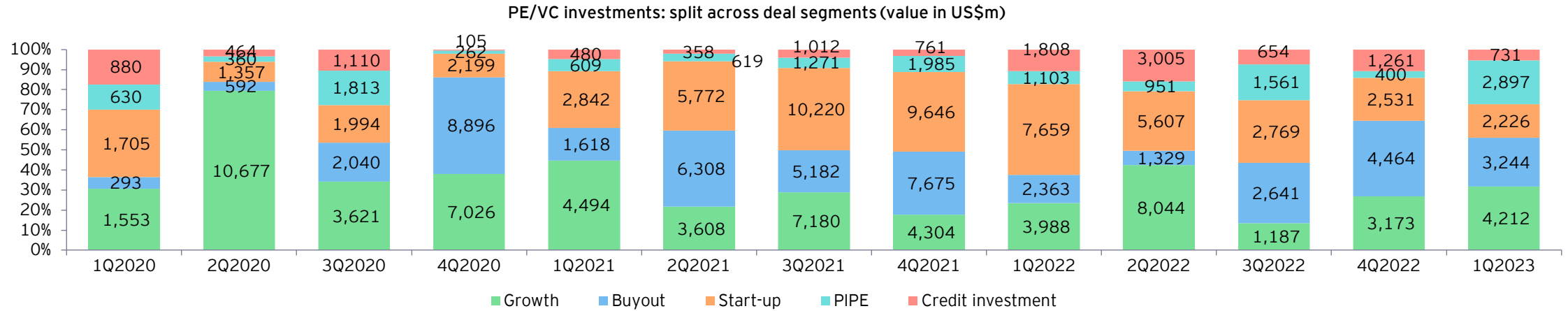
PE/VC quarterly headline trends: investments



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

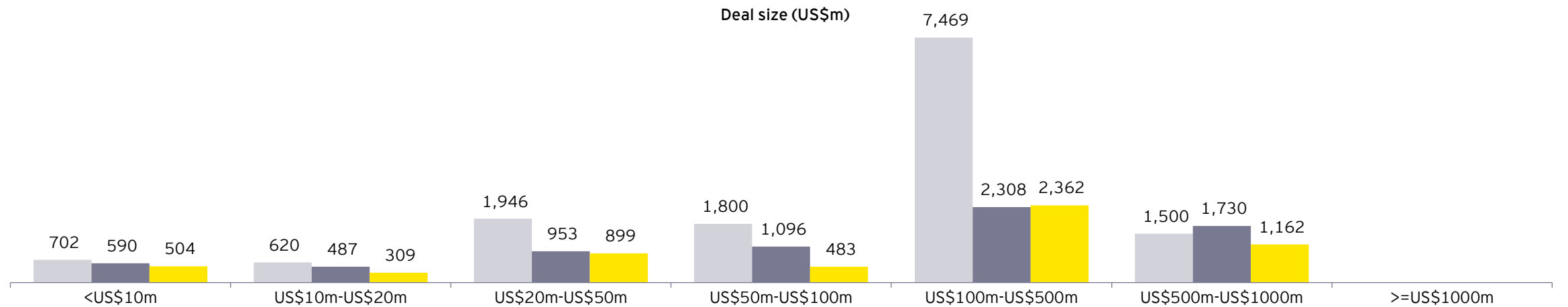
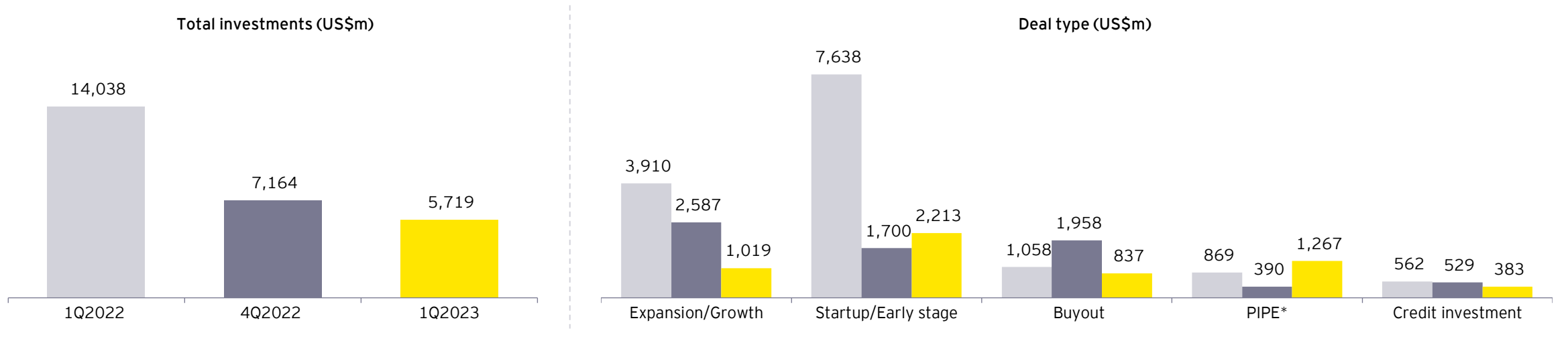


PE/VC quarterly headline trends: investments



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

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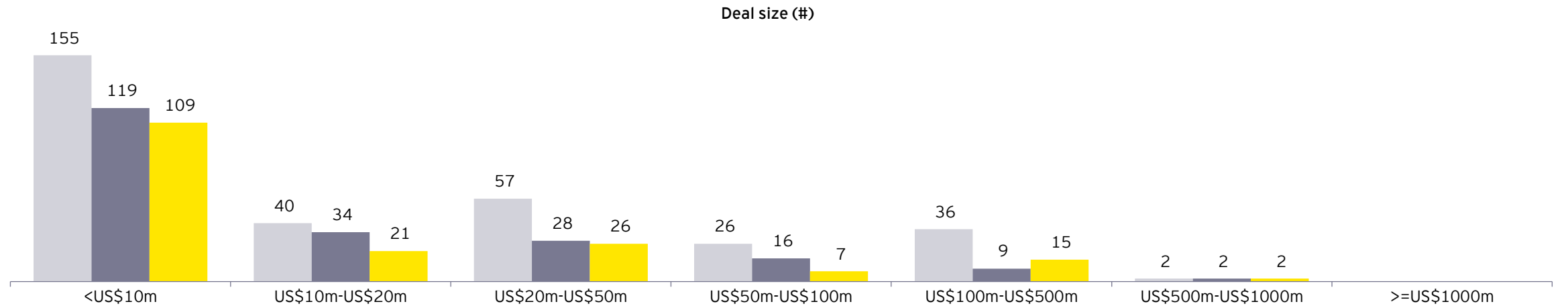
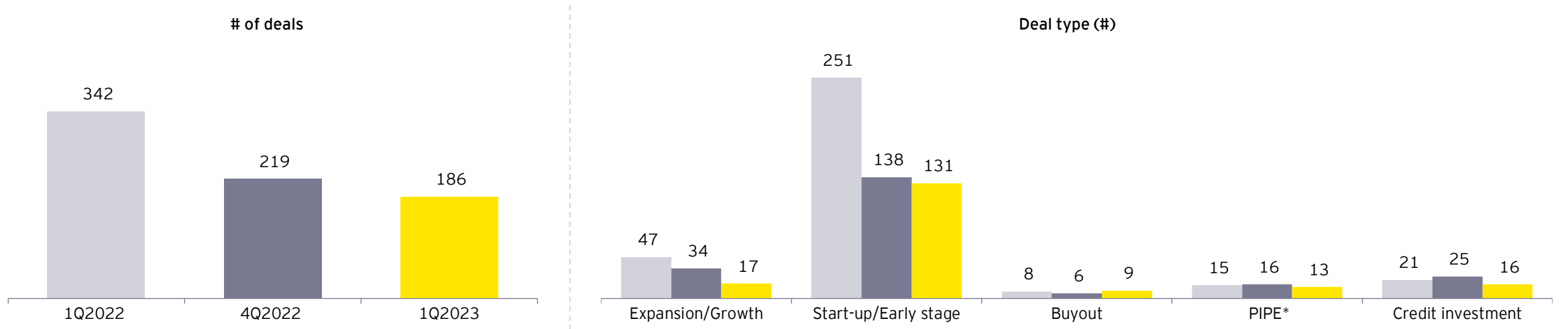
* PIPE: Private investment in public equity

Note: Deal value not available on 6 deals in 1Q2023, 11 deals in 4Q2022 and 26 deals in 1Q2022

1Q2022 4Q2022 1Q2023

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

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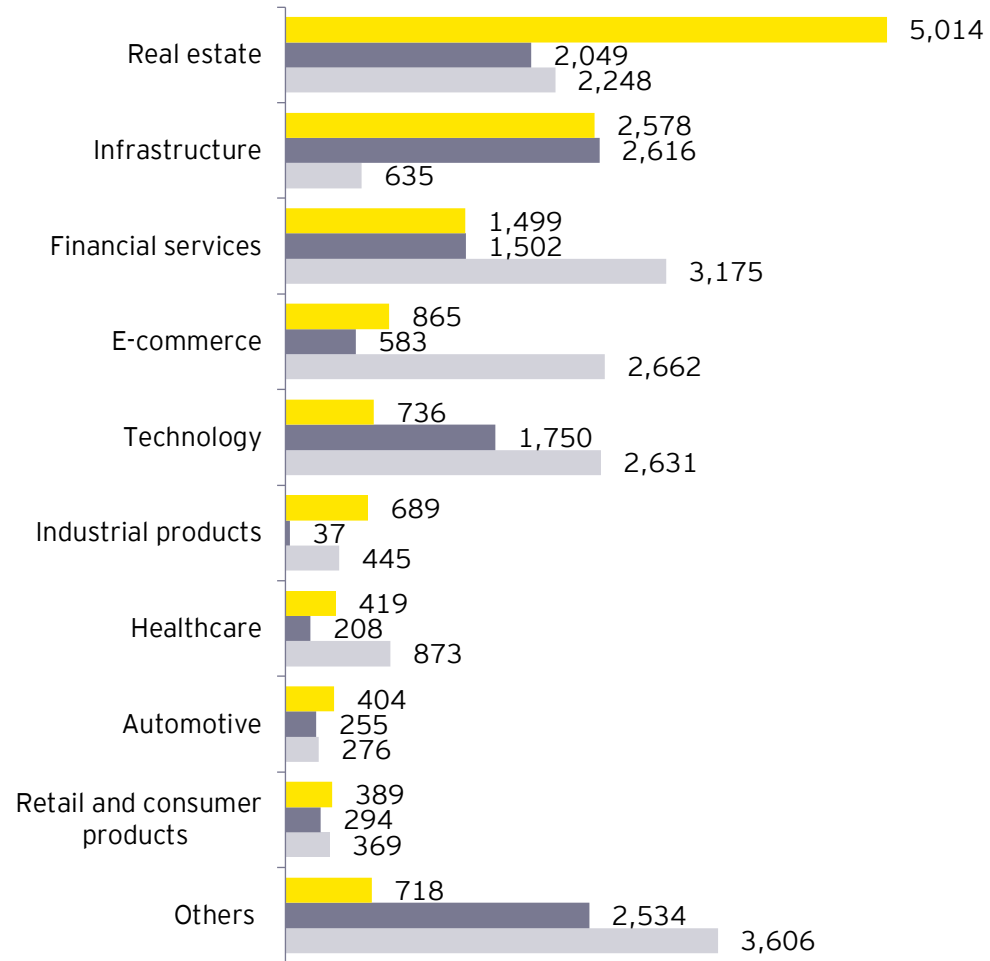
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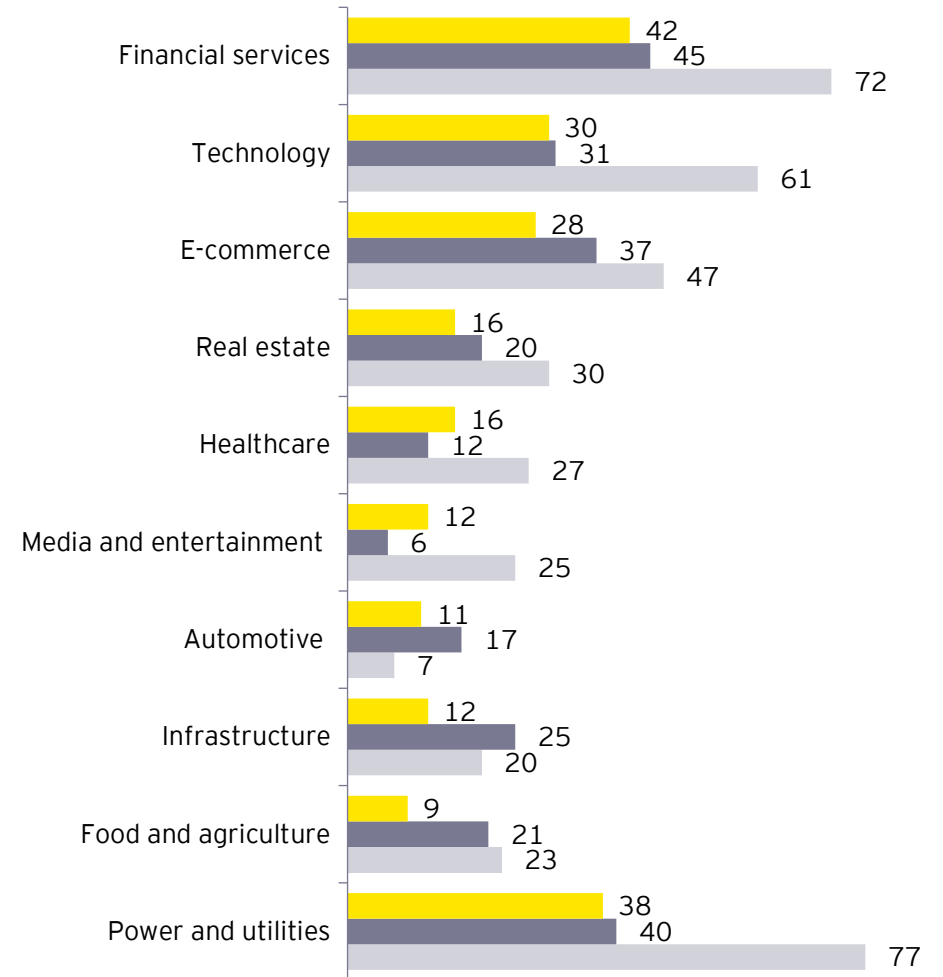
1Q2022 4Q2022 1Q2023

Investments: sector-wise

Top sectors by value (US\$m)



Top sectors by # of deals



1Q2023 4Q2022 1Q2022

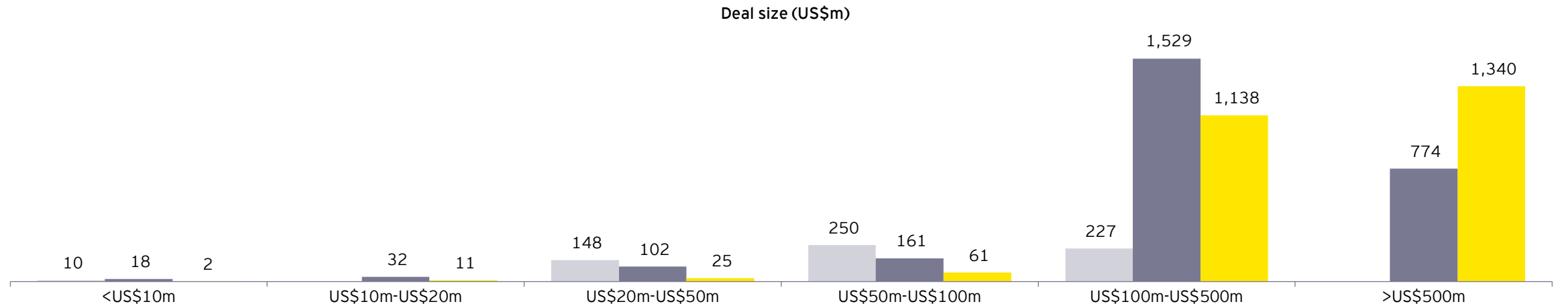
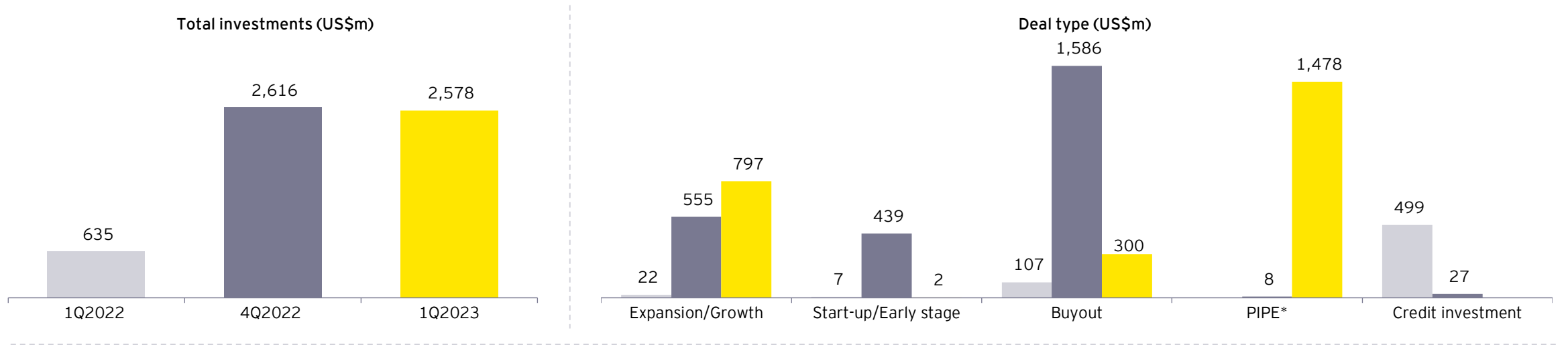
Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in 1Q2023

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Adani Enterprises Limited	GQG Partners	Industrial products	PIPE	662	3
Lenskart Solutions Private Limited	ADIA	E-commerce	Growth capital	500	10
PhonePe Private Limited	General Atlantic	Financial services	Startup	350	3
VLCC Health Care Limited	Carlyle Group	Retail and consumer products	Buyout	300	60
Xoriant Corporation Inc.	ChrysCapital	Technology	Buyout	250	NA
Freshworks Inc.	Westbridge Crossover Fund	Technology	PIPE	200	6
Sahajanand Medical Technologies Limited	TR Capital, Axiom Asia, Stepstone Group and Unigestion	Healthcare	Growth capital	150	NA
Biocon Limited	Kotak Special Situations Fund	Pharmaceuticals	Credit investment	129	NA
Synokem Pharmaceuticals Limited	TA Associates	Pharmaceuticals	Buyout	125	NA
Sona Blw Precision Forgings Limited	GIC	Automotive	PIPE	120	4

Investments: *infrastructure*

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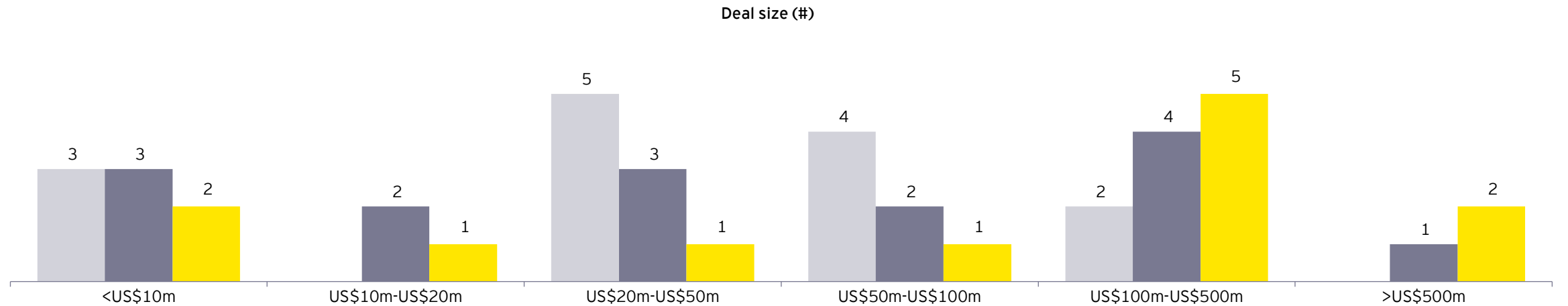
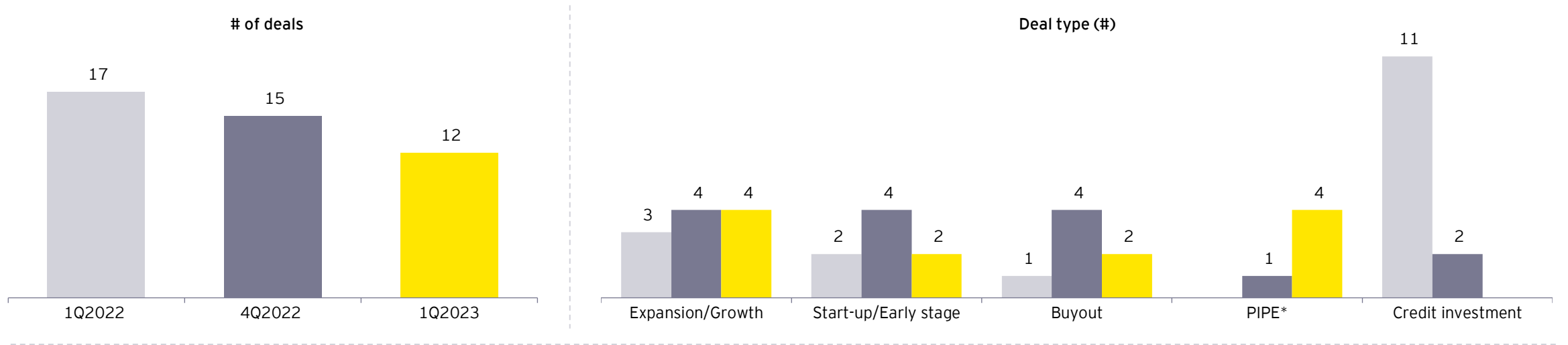


* PIPE: Private investment in public equity
 Note: Deal value not available on 3 deal in 1Q2022

1Q2022 4Q2022 1Q2023

Investments: *infrastructure*

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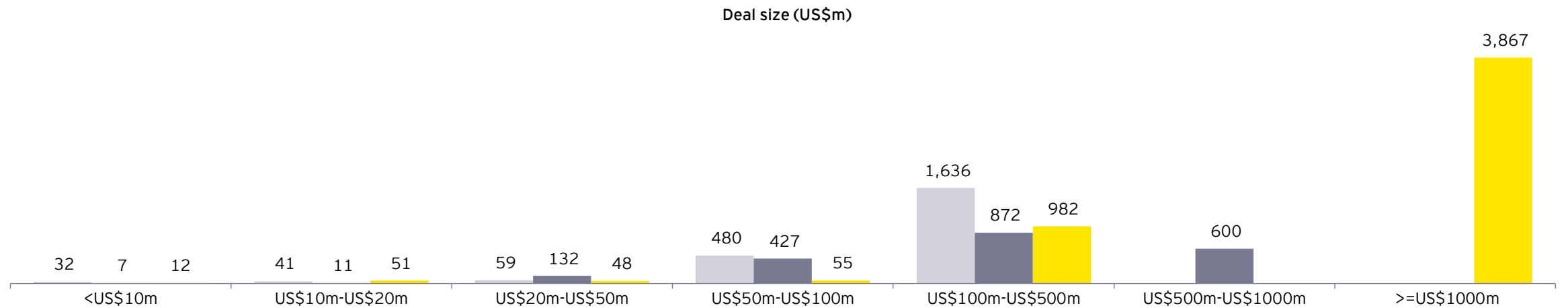
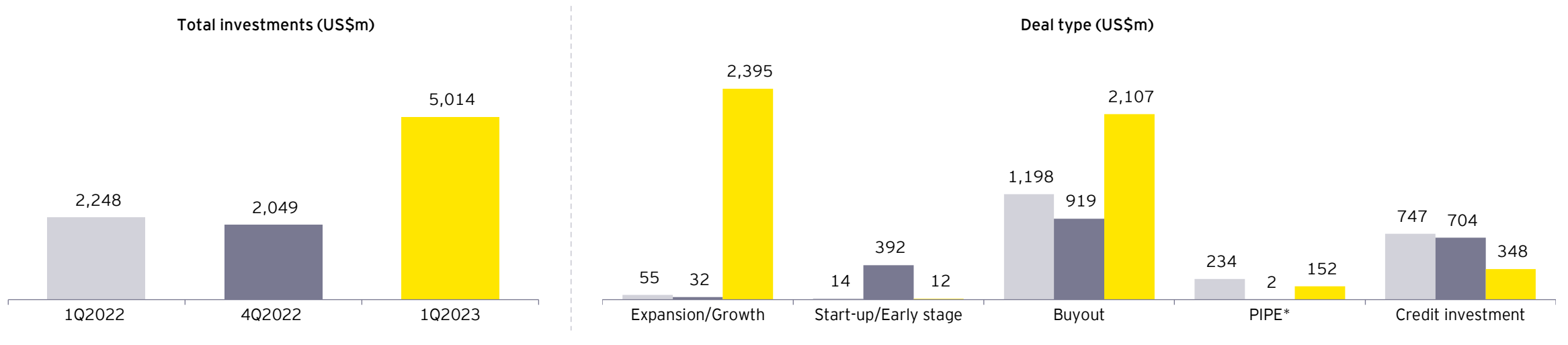


* PIPE: Private investment in public equity
 Note: Deal value not available on 3 deal in 1Q2022

1Q2022 4Q2022 1Q2023

Investments: *real estate*

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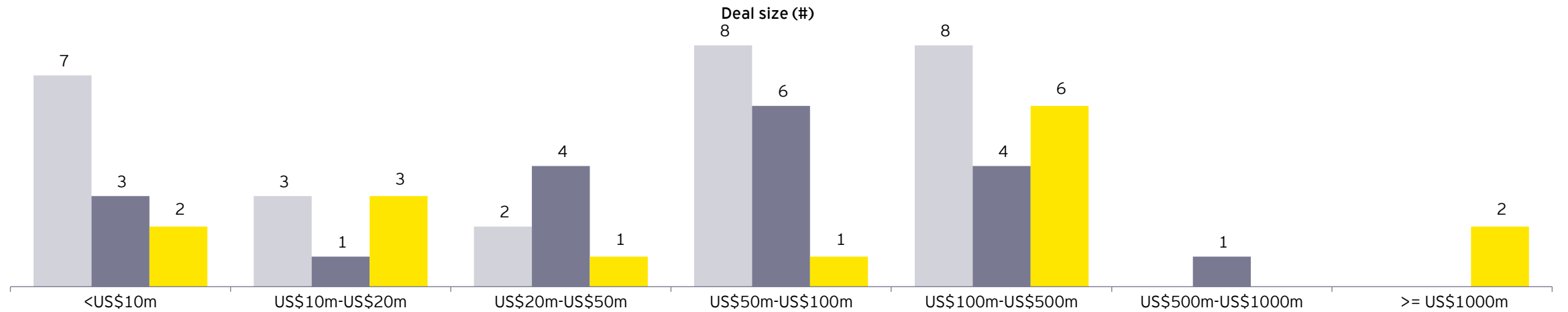
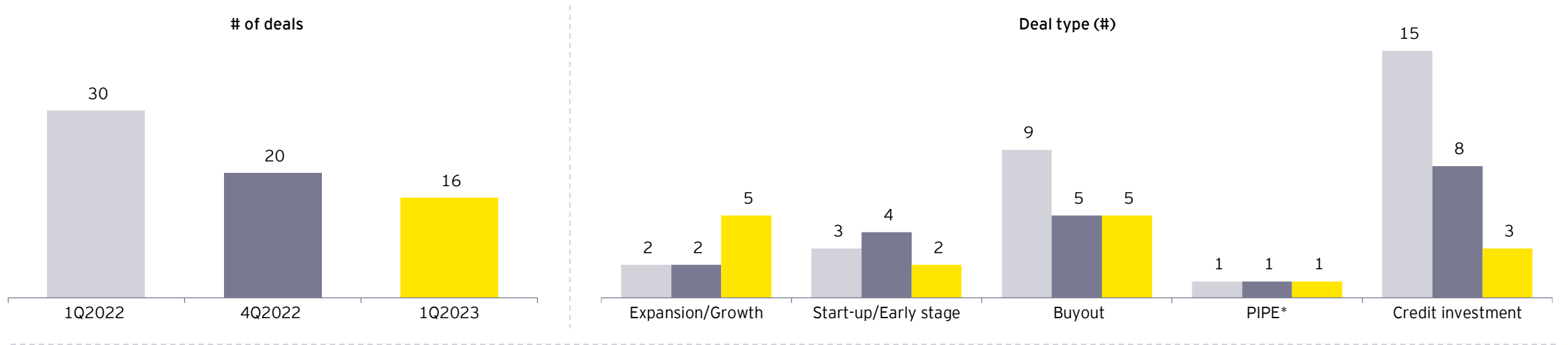
* PIPE: Private investment in public equity

Note: Deal value not available on 1 deal in 1Q2023, 1 deal in 4Q2022 and 2 deals in 1Q2022

1Q2022 4Q2022 1Q2023

Investments: *real estate*

Page 2 of 2



* PIPE: Private investment in public equity

Note: Deal value not available on 1 deal in 1Q2023, 1 deal in 4Q2022 and 2 deals in 1Q2022

1Q2022 1Q2021 1Q2023

Top PE/VC investments

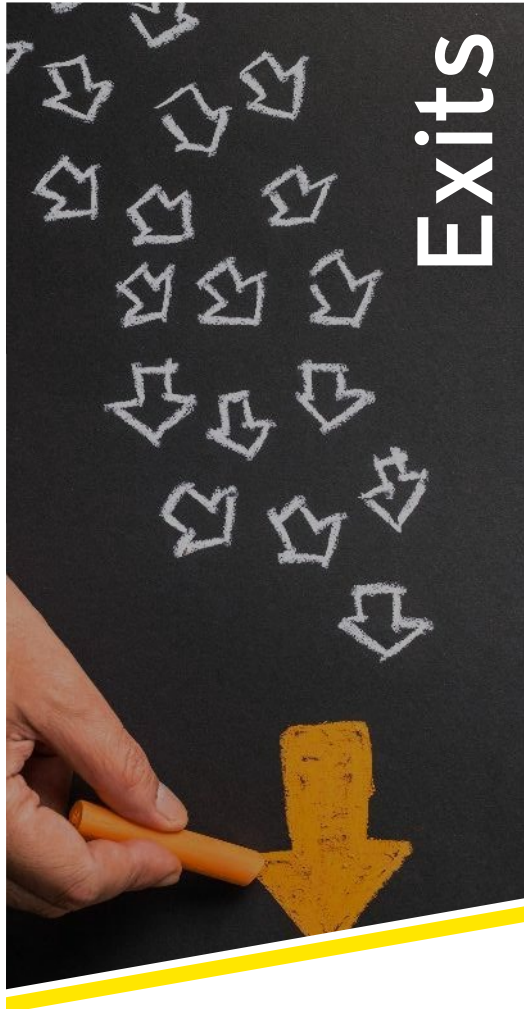
Top infrastructure and real estate investments in 1Q2023

Company	PE investors	Sector	Stage	US\$m	Stake (%)
300MW hyperscale facility in Navi Mumbai	AGP DC InvestCo Pte. Limited , NIIF, Digital Edge (Singapore) Holdings Pte. Limited	Real estate	Growth capital	2,000	NA
Investment Platform for Office Properties in India (CDPQ & Temasek)	Ivanhoé Cambridge (CDPQ), Mapletree (Temasek)	Real estate	Buyout	1,867	100
Greenko Energy Holdings	GIC, ADIA, Orix	Infrastructure	Growth capital	700	NA
Adani Ports and Special Economic Zone Limited	GQG Partners	Infrastructure	PIPE	640	4
Adani Green Energy Limited	GQG Partners	Infrastructure	PIPE	340	4
ReNew Energy Global Plc	CPPIB	Infrastructure	PIPE	268	14
Adani Transmission Limited	GQG Partners	Infrastructure	PIPE	230	3
BSCPL Aurang Tollway Limited	Macquarie Asset Management	Infrastructure	Buyout	200	100
M3M India Private Limited	PAG Credit and Markets	Real estate	Credit investment	200	NA
Pragati Warehousing Private Limited	Singapore-based private equity fund	Real estate	Growth capital	200	NA

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

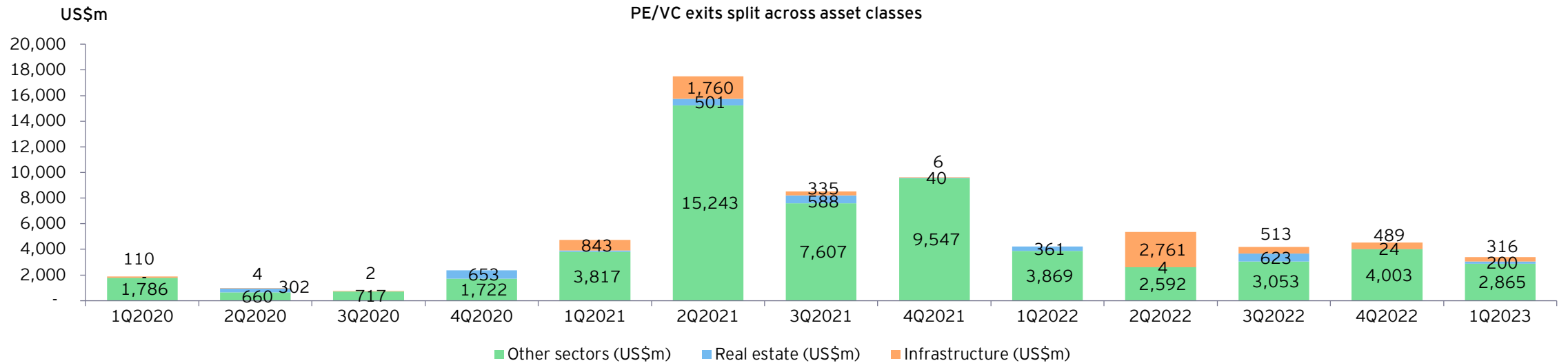
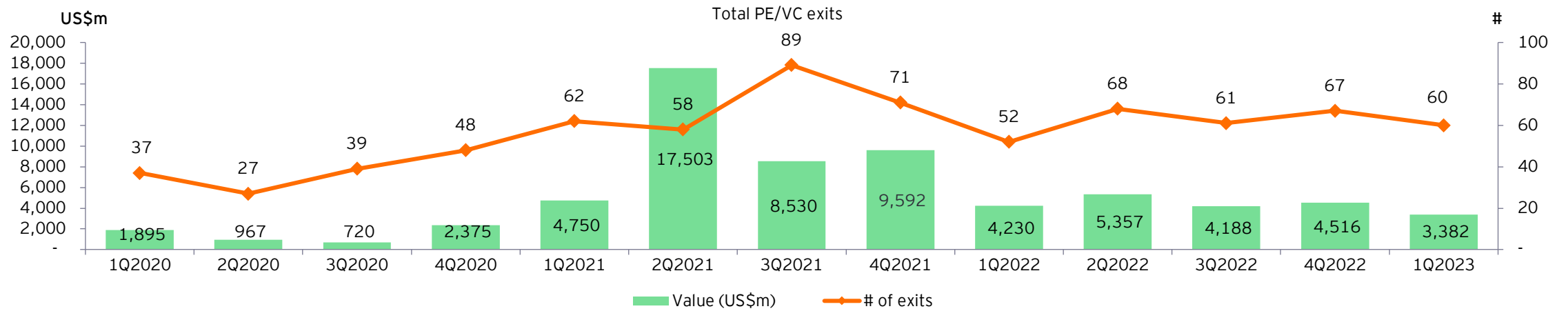
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

Key trends: quarterly



- ▶ 1Q23 recorded exits worth US\$3.4 billion, 20% lower than the value recorded in 1Q22 (US\$4.2 billion) and 25% lower compared to 4Q22 (US\$4.5 billion). 1Q23 has recorded the lowest quarterly value of exits in over two years. In terms of number of exits, there was a 17% increase y-o-y, with 1Q23 recording 61 exits vs. 52 exits in 1Q22.
- ▶ In 1Q23, open market exits were the highest, with US\$2 billion recorded across 17 deals (US\$1.9 billion across 11 deals in 1Q22), a 7% increase y-o-y. A large proportion of these open market exits were driven by stake sales by pre-IPO investors post the expiry of the lock-in period for many of the recently listed IPOs. Secondary exits were the second highest, with US\$821 million recorded across 14 deals, a 59% decline y-o-y (US\$2 billion across nine deals in 1Q22). Strategic exits recorded 26 deals worth US\$481 million, a 34% increase y-o-y (US\$360 million across 31 deals in 1Q22). The deal values were unavailable for 22 out of 26 strategic exits. 1Q23 had two PE-backed IPOs with US\$42 million in exit proceeds compared to one PE-backed IPOs in 1Q22 (US\$8 million).
- ▶ The largest exits in 1Q23 saw Blackstone sell its 20.5% stake in Sona BLW for US\$600 million, marking a complete exit for Blackstone from the company.
- ▶ From a sector perspective, the financial services sector recorded the highest value of exits in 1Q23 (US\$742 million across 15 deals) followed by the automotive sector that recorded US\$616 million in exits on the back of the large Sona BLW exit by Blackstone.

PE/VC quarterly headline trends: exits

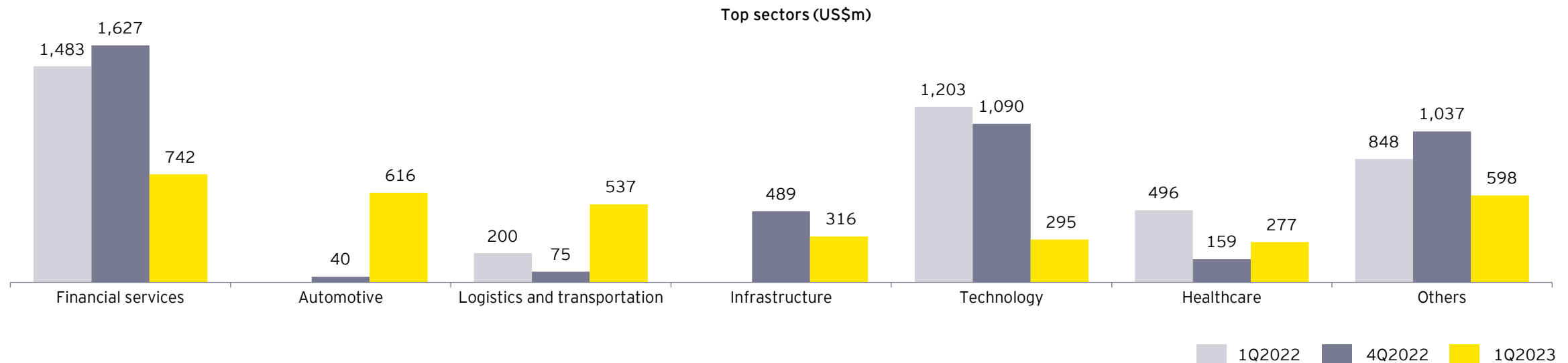
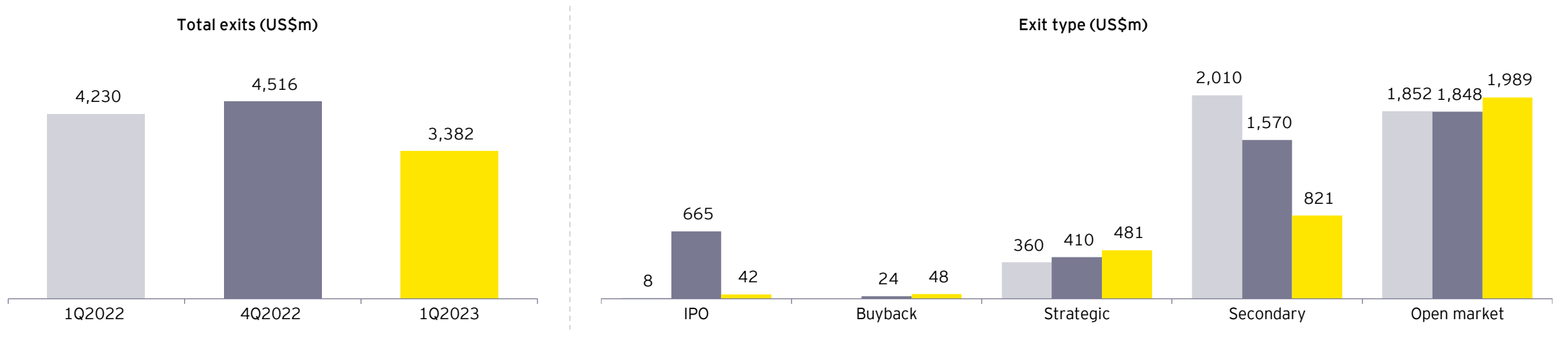


Real estate includes deals across real estate (residential and commercial), hospitality and construction
 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure



Exits: quarterly analysis

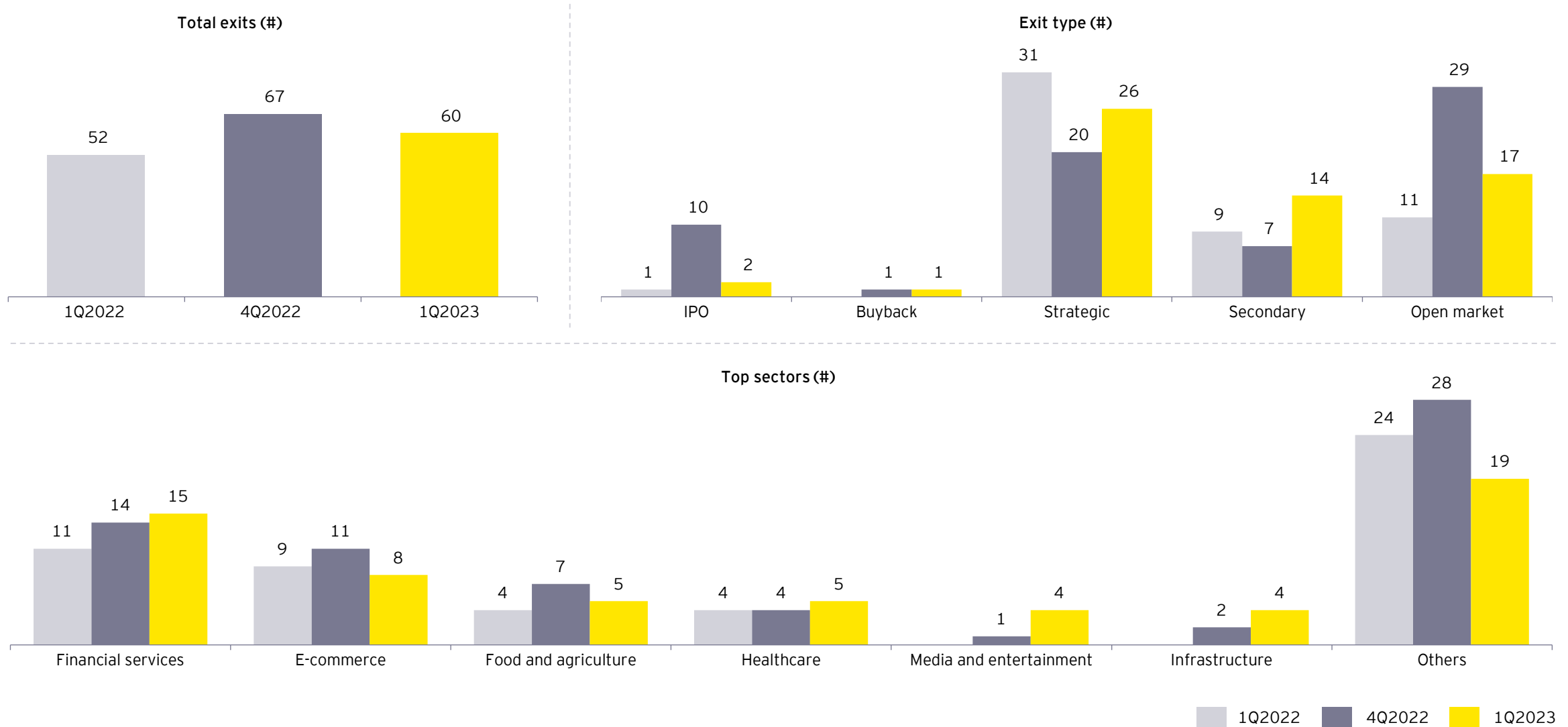
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1Q2022 4Q2022 1Q2023

Exits: quarterly analysis

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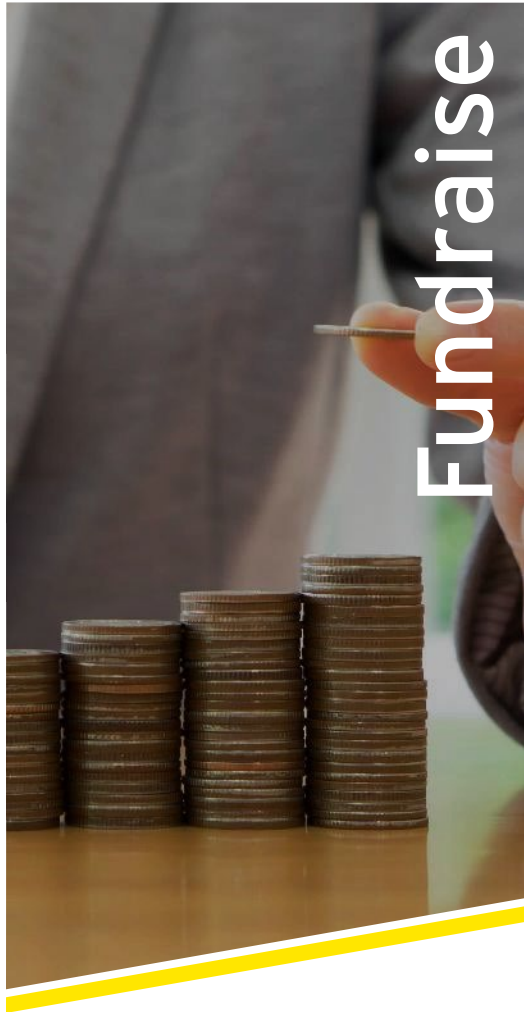


Top exits

Top exits in 1Q2023

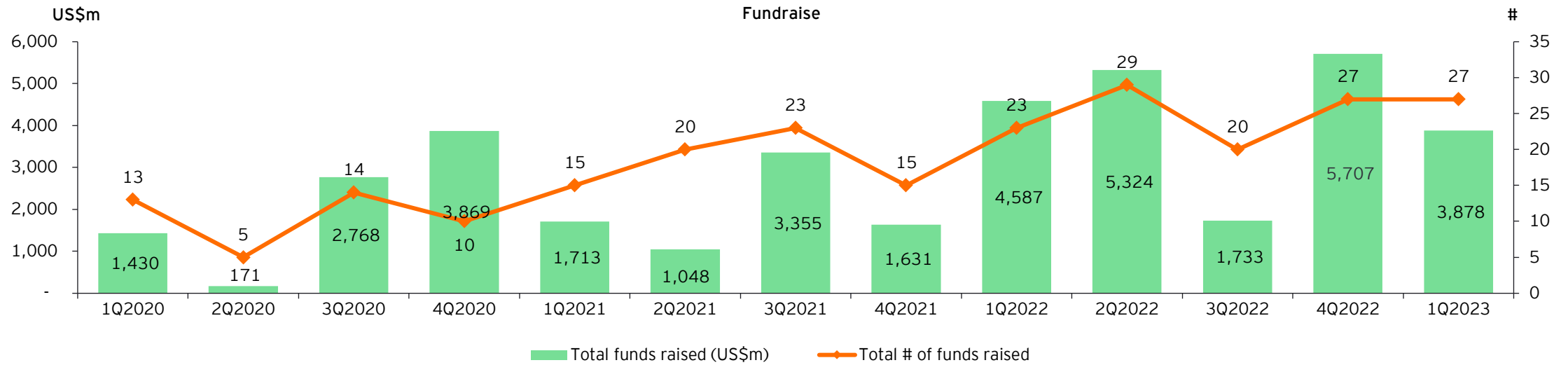
Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Sona BLW Precision Forgings Limited	Automotive	Blackstone	NA	Open market	600	21
J M Baxi Ports and Logistics Limited	Logistics and transportation	Bain Capital	Hapag-Lloyd AG	Strategic	350	35
Coforge Limited	Technology	BPEA EQT	NA	Open market	295	10
ReNew Energy Global Plc	Infrastructure	Goldman Sachs	CPPIB	Secondary	268	14
Pragati Warehousing Private Limited	Real estate	Morgan Stanley	Singapore-based private equity fund	Secondary	200	0
Shriram Finance Limited	Financial services	Apax Partners	NA	Open market	176	3
One 97 Communications Limited (PayTM)	Financial services	Alibaba	NA	Open market	167	3
Sahajanand Medical Technologies Limited	Healthcare	Samara Capital	TR Capital, Axiom Asia, Stepstone Group and Unigestion	Secondary	150	NA
Shriram Finance Limited	Financial services	Apax Partners	NA	Open market	127	2
One 97 Communications Limited (PayTM)	Financial services	Alibaba	NA	Open market	126	3

Key trends: quarterly



- ▶ 1Q23 saw US\$3.9 billion in fundraises compared to US\$4.6 billion raised in 1Q22 and US\$5.7 billion raised in 4Q22. The largest fundraise in 1Q23 saw Kotak Investment Advisors raise its second special situations fund of US\$1.3 billion to invest in equity, debt, and hybrid instruments across sectors.

PE/VC quarterly headline trends: fundraise



Fundraise

Top fundraise in 1Q2023

Status	Fund	PE/VC GP	US\$m	Strategy
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	Kotak Data Centre Fund	Kotak Investment Advisors	590	Data centre capacity, enterprise cloud, 5G and IoT
Raised	H-Care 3	HDFC Capital	376	Affordable and mid-income housing projects
Raised	IndoSpace Logistics Parks IV	Indospace	205	Logistics real estate

A hand is shown interacting with a tablet. The tablet screen displays a colorful data visualization, possibly a line chart or a map, with various colors like green, purple, and blue. The background is dark with some blurred light spots.

02

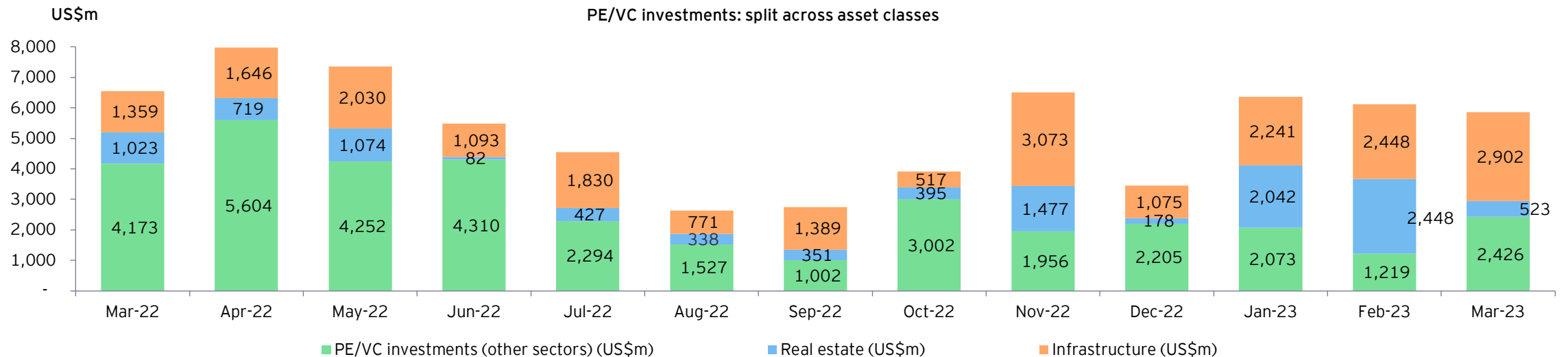
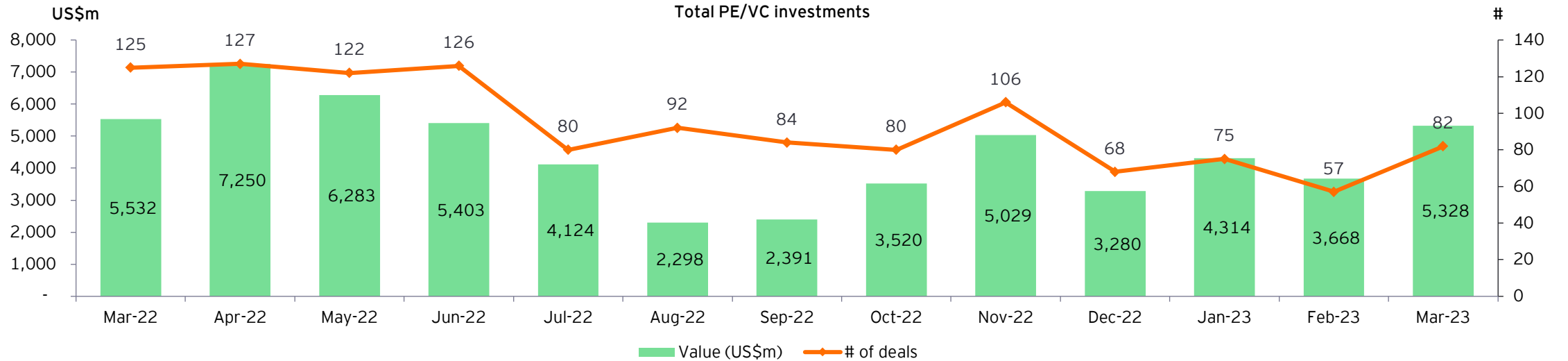
Monthly trend analysis:
March 2023

Key trends



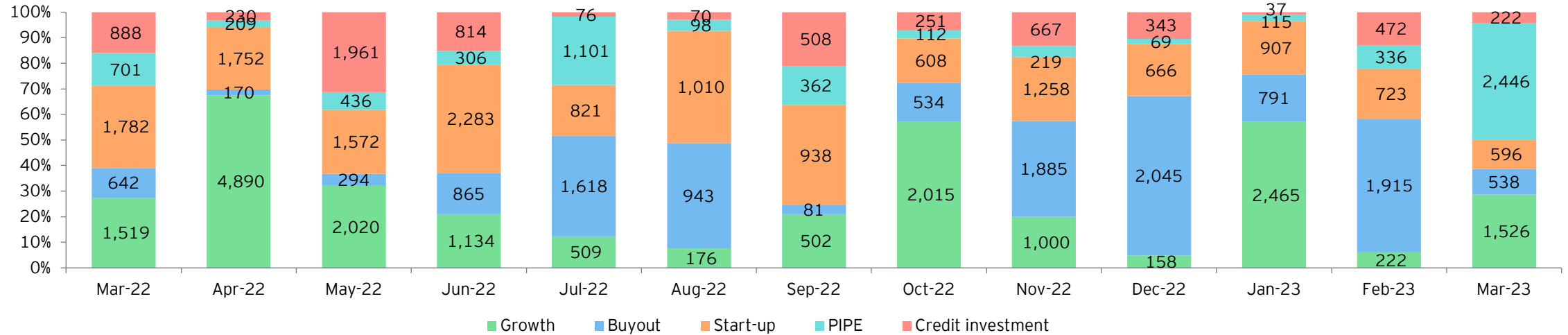
- ▶ PE/VC investments in March 2023 recorded US\$5.3 billion, 4% lower than PE/VC investments in March 2022 (US\$5.5 billion). March 2023 recorded 82 deals, 34% lower than March 2022 (125 deals).
- ▶ March 2023 recorded 14 large deals (deals of value greater than US\$100 million) aggregating US\$4.3 billion compared to 13 large deals worth US\$2.9 billion in March 2022. The largest deals in March 2023 include GIC, ADIA and Orix's investment of US\$700 million in Greenko Energy and GQC Partners' investment of US\$1.3 billion in Adani Group entities.
- ▶ By deal type, PIPE investments were the highest in terms of value in March 2023 at US\$2.4 billion across 10 deals compared to US\$700 million invested across eight deals in March 2022. GQC Partners' investment in Adani Group entities helped to prop-up PIPE investments in March 2023. Growth investments recorded US\$1.5 billion across nine deals compared to US\$1.5 billion recorded across 16 deals in March 2022.
- ▶ From a sector point of view, infrastructure was the top sector in March 2023, with US\$2.4 billion in PE/VC investments across seven deals. E-commerce was the second largest sector, with US\$674 million across 14 deals on the back of a single large deal which saw ADIA invest US\$500 million in Lenskart.

PE/VC monthly headline trends: investments

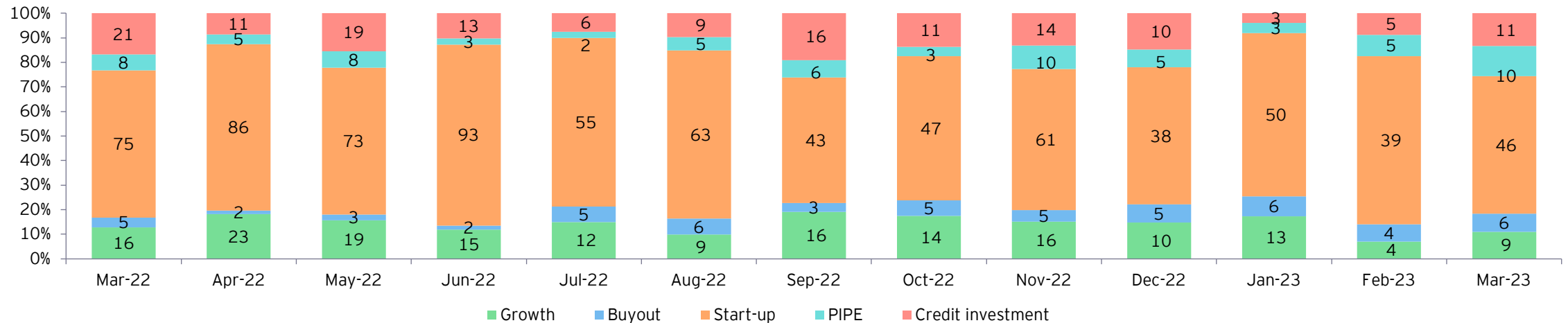


PE/VC monthly headline trends: investments

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

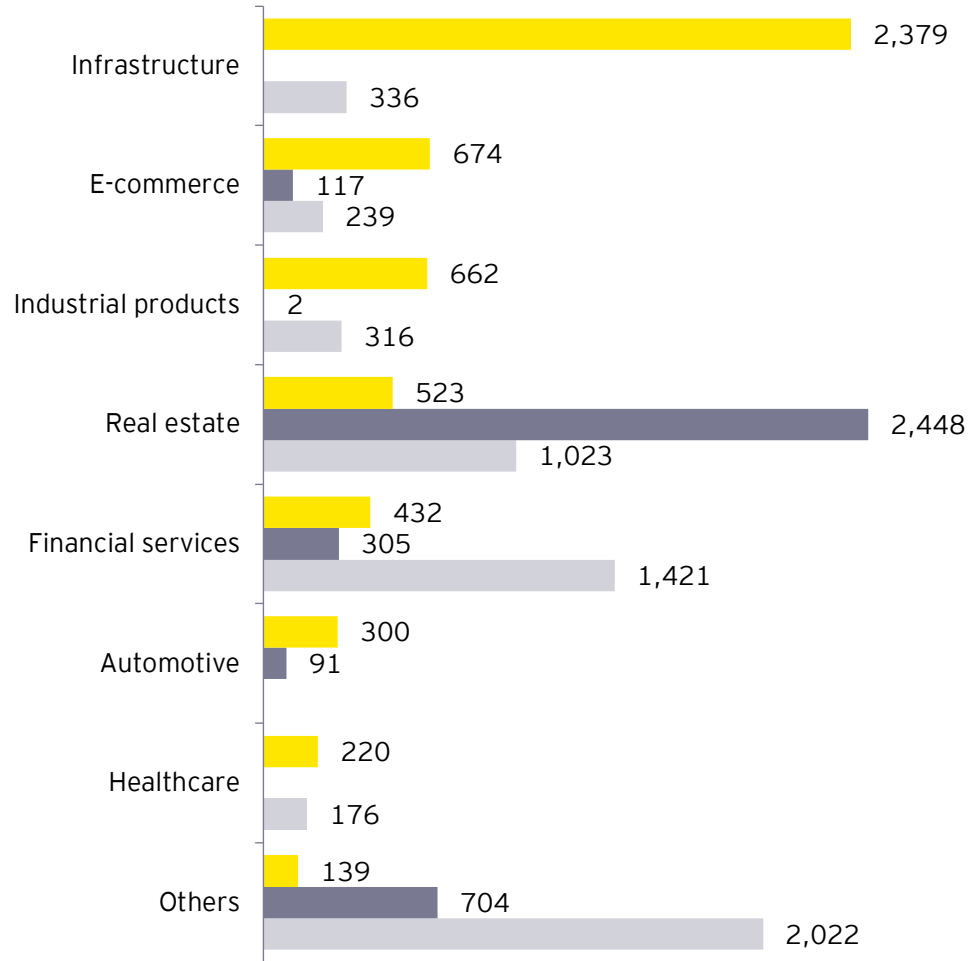


PE/VC investments: split across deal segments (number of deals)

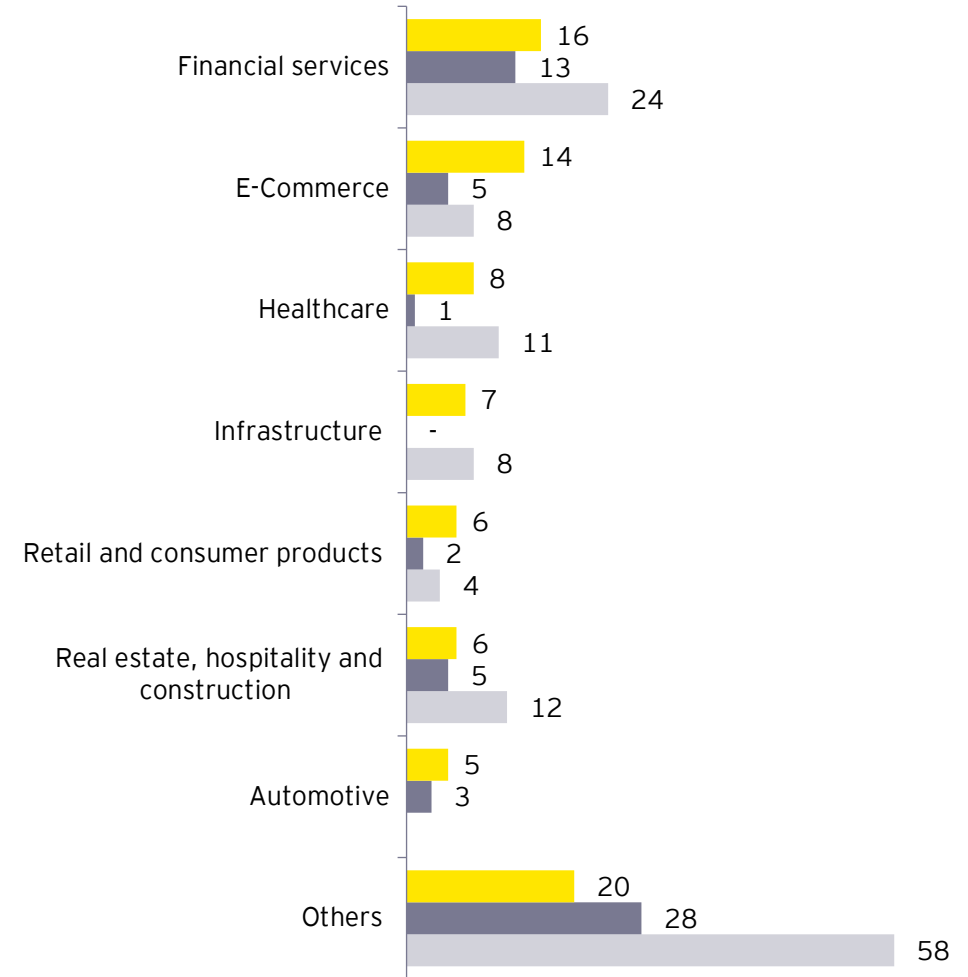


PE/VC investments: split by sector

Top sectors by value (US\$m)

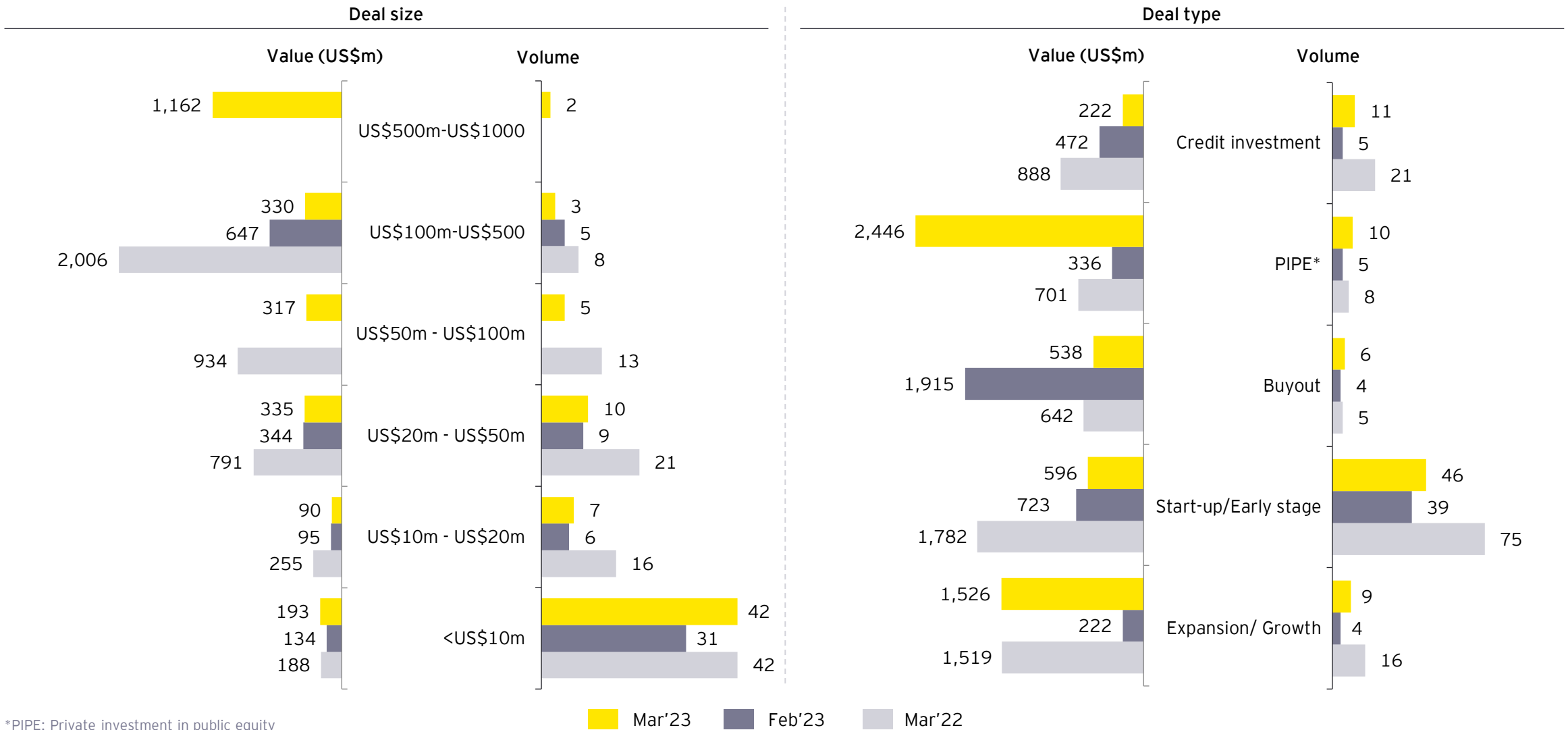


Top sectors by volume



■ Mar'23
 ■ Feb'23
 ■ Mar'22

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



*PIPE: Private investment in public equity

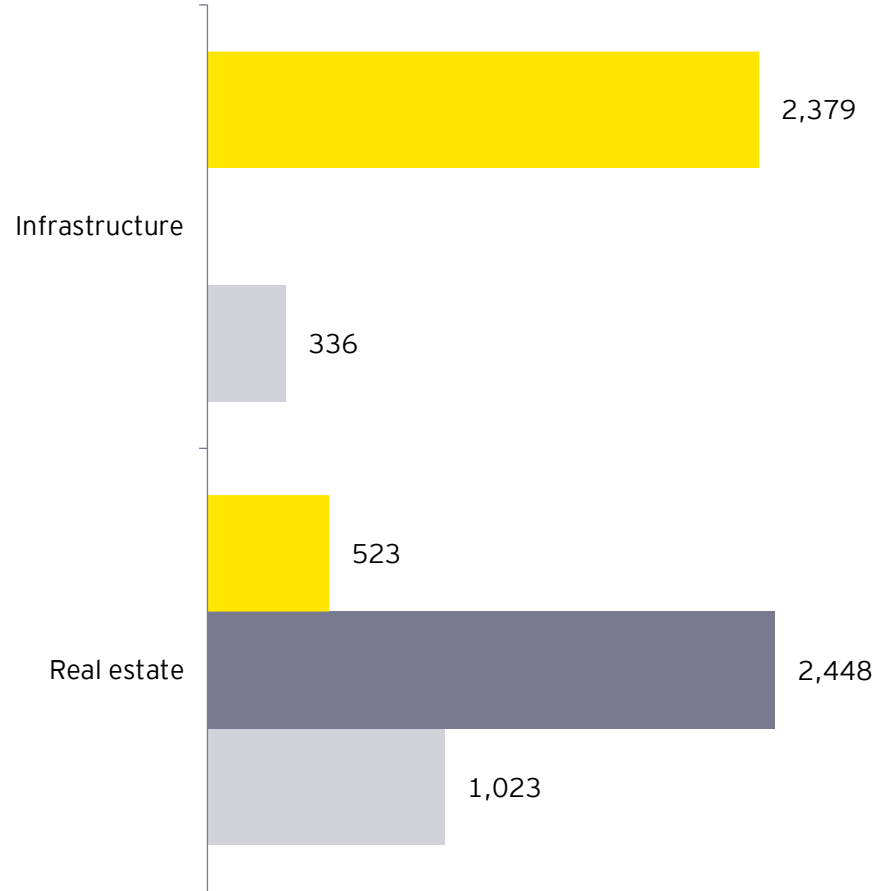
Top PE/VC investments

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

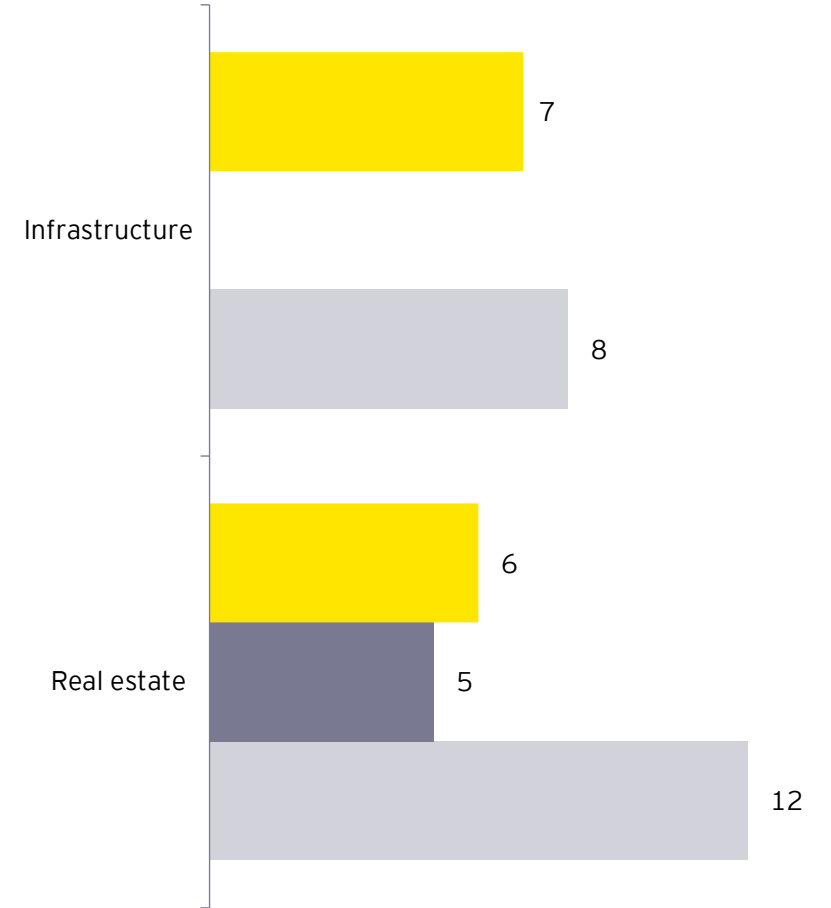
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Adani Enterprises Limited	GQG Partners	Industrial products	PIPE	662	3
Lenskart Solutions Private Limited	ADIA	E-commerce	Growth capital	500	10
Sona Blw Precision Forgings Limited	GIC	Automotive	PIPE	120	4
Mintifi Private Limited	Elevation Capital, IFC, Norwest Venture Partners, PremjiInvest	Financial services	Startup	110	NA
EQX Analytics Private Limited	Innoven Capital and Trifecta Capital	Financial services	Credit investment	100	NA

PE/VC investments in infrastructure and real estate sectors

Top sectors by value (US\$m)

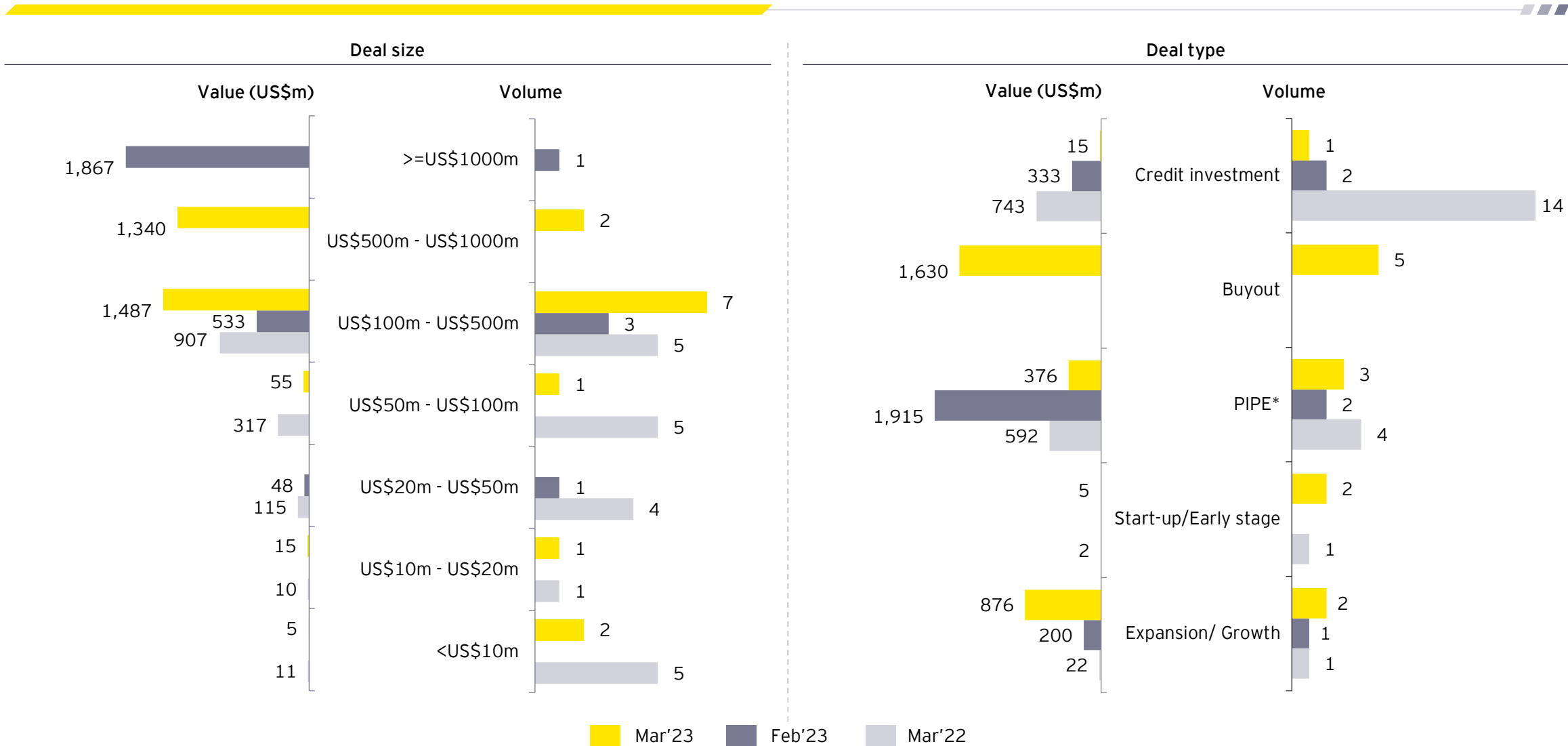


Top sectors by volume



Mar'23 Feb'23 Mar'22

PE/VC investments in infrastructure and real estate sectors



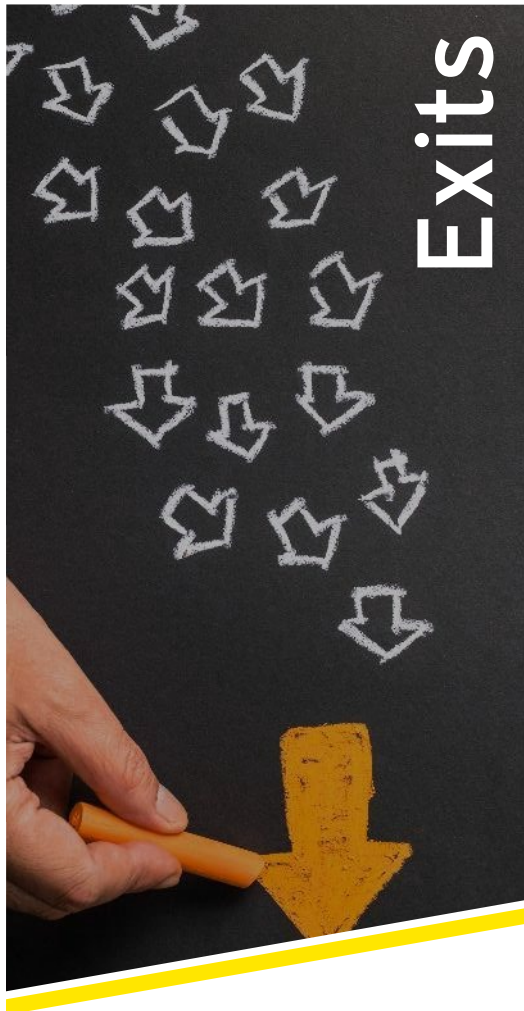
*PIPE: Private investment in public equity

Top *infrastructure* and *real estate* investments

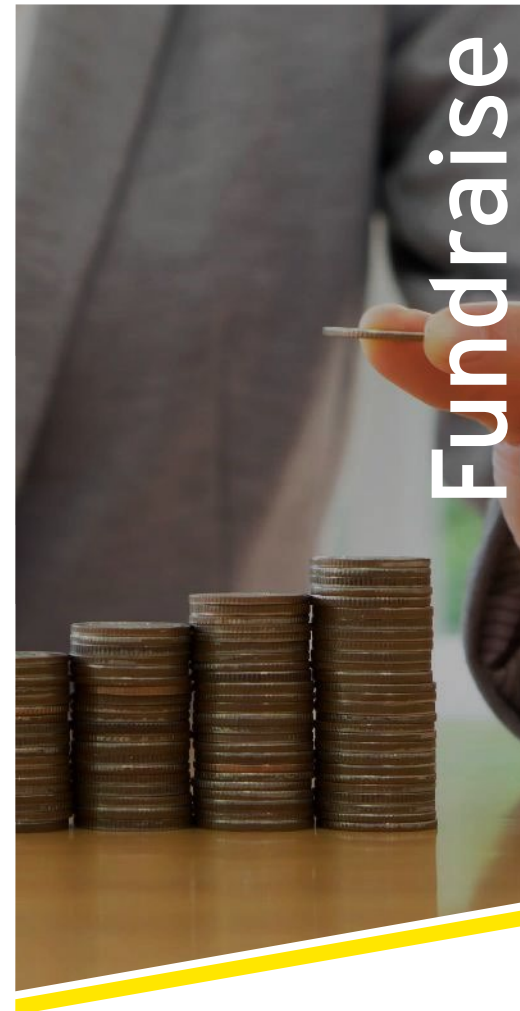
Top infrastructure and real estate investments in March 2023

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Greenko Energy Holdings	GIC, ADIA, Orix	Infrastructure	Growth capital	700	NA
Adani Ports and Special Economic Zone Limited	GQG Partners	Infrastructure	PIPE	640	4
Adani Green Energy Limited	GQG Partners	Infrastructure	PIPE	340	4
ReNew Energy Global Plc	CPPIB	Infrastructure	PIPE	268	14
Adani Transmission Limited	GQG Partners	Infrastructure	PIPE	230	3

Key trends

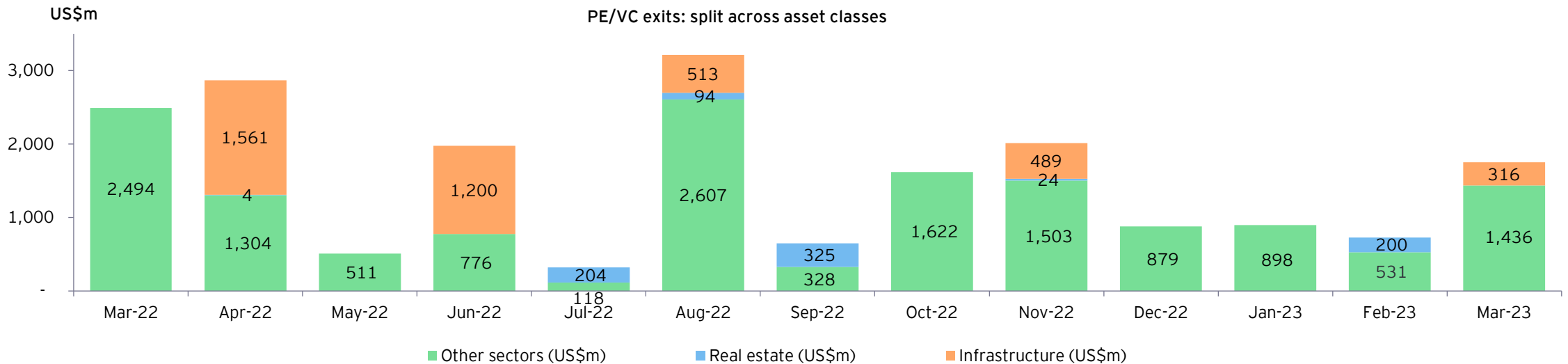
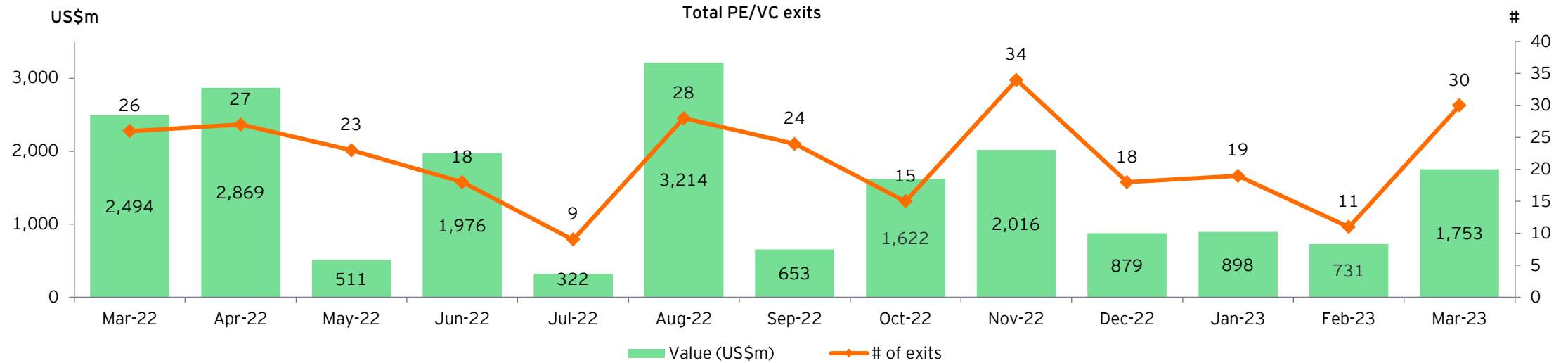


- ▶ March 2023 recorded 30 exits worth US\$1.8 billion compared to US\$2.5 billion recorded in March 2022 across 26 deals.
- ▶ Exits via open market were the highest in March 2023, with ten exits worth US\$1.2 billion, accounting for 69% of all exits by value.
- ▶ The largest exits in March 2023 saw Blackstone sell its 20.5% stake in Sona BLW for US\$600 million, marking a complete exit from the company.



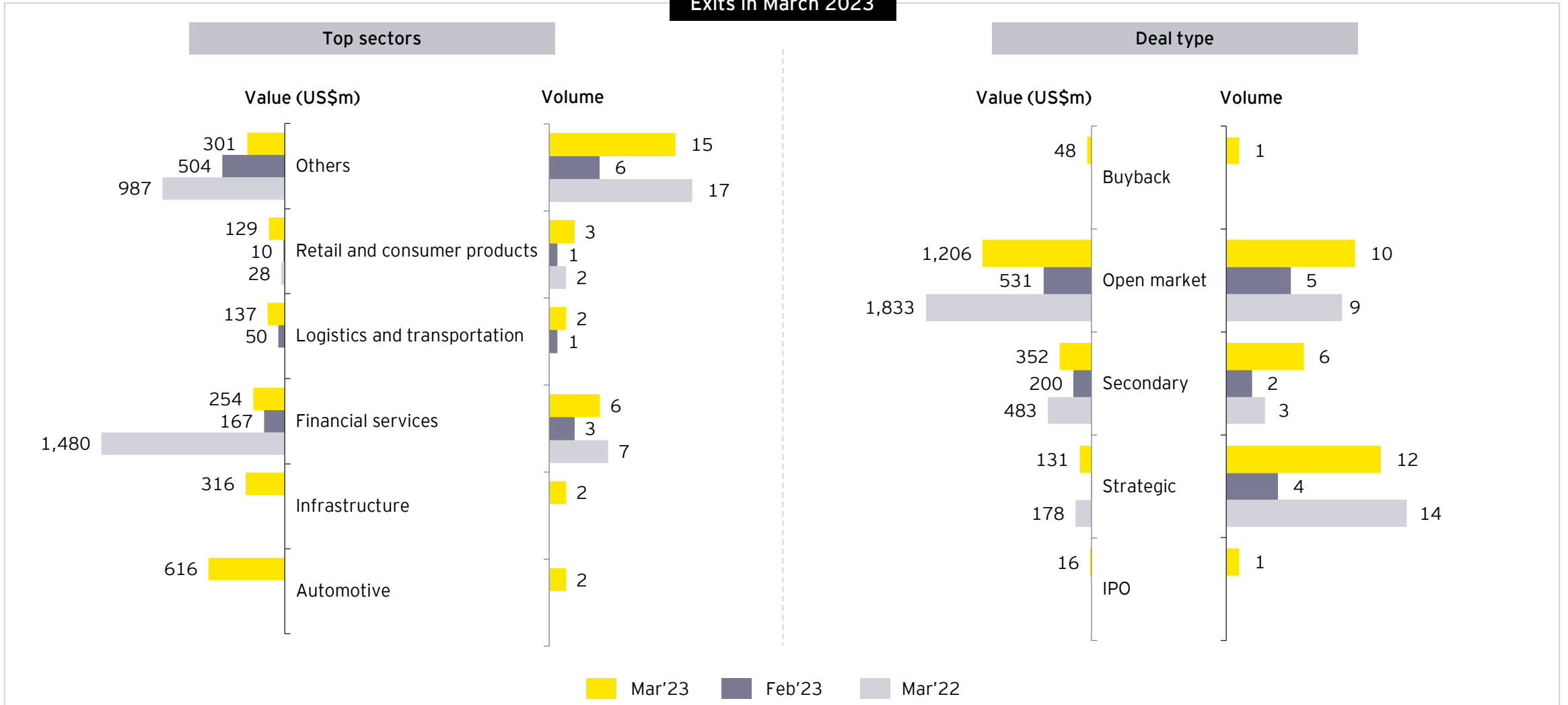
- ▶ March 2023 recorded total fundraises of US\$2 billion, compared to US\$1.2 billion raised in March 2022.

PE/VC monthly headline trends: exits



Exits: US\$1,753 million across 30 deals in March 2023

Exits in March 2023

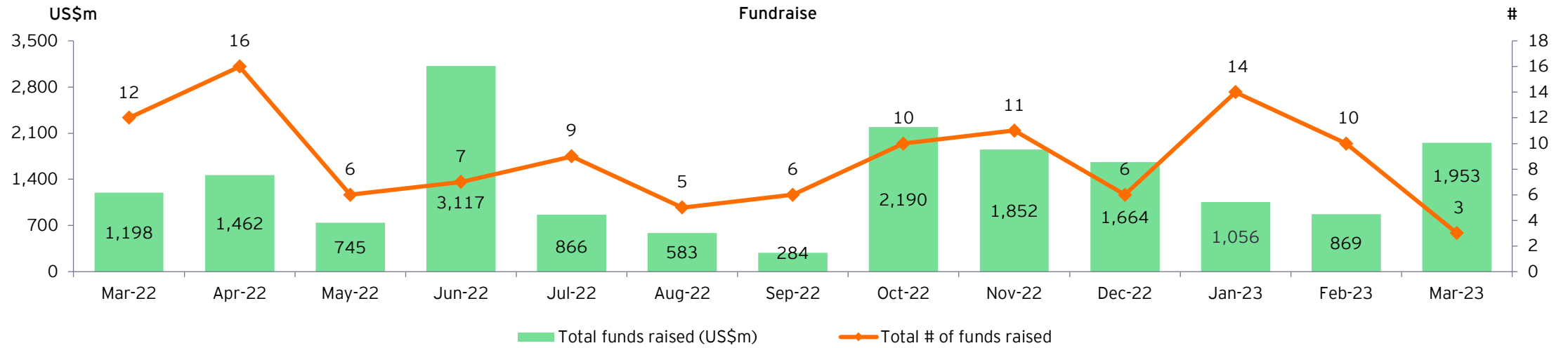


Top exits

Top exits in March 2023

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Sona BLW Precision Forgings Limited	Automotive	Blackstone	NA	Open market	600	21
ReNew Energy Global Plc	Infrastructure	Goldman Sachs	CPPIB	Secondary	268	14
Shriram Finance Limited	Financial services	Apax Partners	NA	Open market	176	3
Delhivery Limited	Logistics and transportation	Softbank	NA	Open market	116	4

PE/VC monthly headline trends: fundraise



Fundraise

Top fundraise in March 2023

Status	Fund	PE/VC GP	US\$m	Strategy
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	IndoSpace Logistics Parks IV	Indospace	205	Logistics real estate

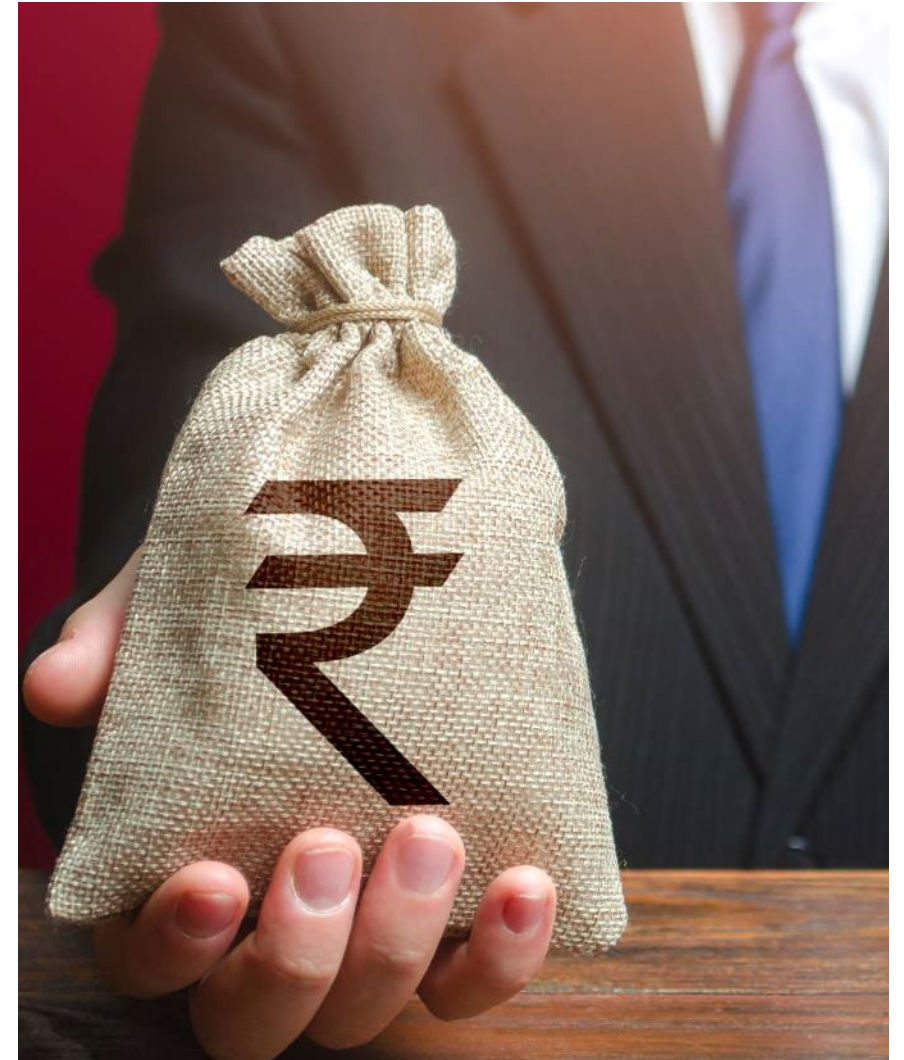
03

Spotlight: VC investment
trend

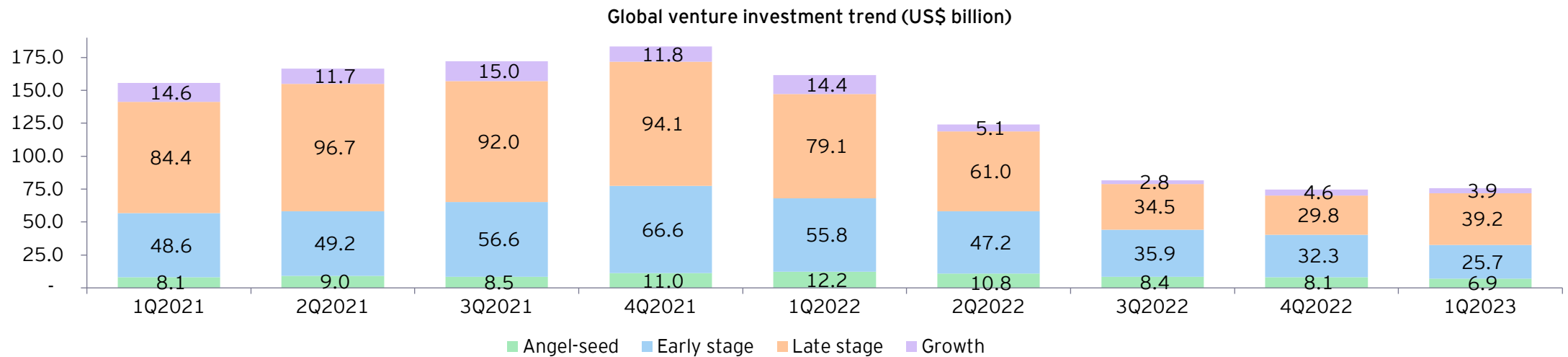
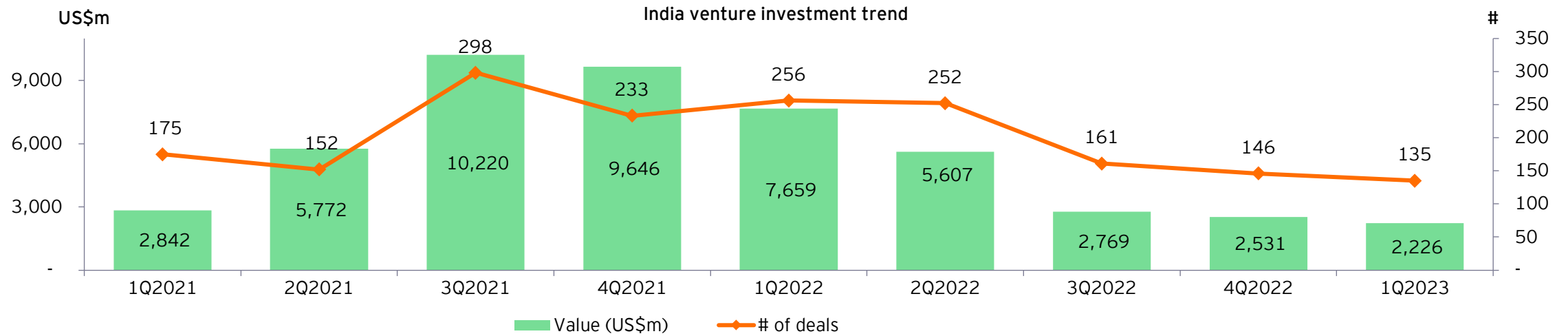


Spotlight: VC investment trend

- ▶ Despite the record funding raised by VCs in 2021 and 2022, the deployment of capital has been tepid and has been slowing down month-on-month since the beginning of 2022. However, this India experience is no different from the global trends.
- ▶ Global VC funding in the first quarter of 2023 reached US\$76 billion – marking a 53% decline year over year from US\$162 billion in the first quarter of 2022. That's even including a reported US\$10 billion investment into OpenAI – largely from Microsoft – and a US\$6.5 billion round for payments giant Stripe. Without those two large deals, 1Q23 venture funding would have shrunk even more, close to US\$60 billion.
- ▶ Globally, every funding stage in 1Q23 was down 44%-54% y-o-y by dollar value, a clear signal that the slowdown is not confined to late-stage funding. Investors across each stage scaled back as they took time to assess new investment opportunities while guiding existing portfolio companies. However, advances in AI are capturing the fancy of investors and attracting large investments.
- ▶ In 1Q23, seed funding totaled US\$6.9 billion, down 44% year over year – a signal that even at the earliest funding stages, investors are pulling back. That's significant because seed/early-stage funding was by far the least-impacted funding stage through 2022 amid the interest rate hikes.
- ▶ The collapse of Silicon Valley Bank in March 2023 has further exacerbated the funding environment. The bank had more than 20,000 startups as depositors.
- ▶ The impact was not limited to the US startups, as SVB was also the bank of choice for startups around the world.



Spotlight: VC investment trend



Source: Crunchbase



A close-up photograph of two business professionals shaking hands. The person on the left is wearing a dark blue suit jacket, a white shirt, and a silver watch with a black dial. The person on the right is wearing a dark red suit jacket and a purple and white striped shirt. The background is blurred, showing other people in business attire. In the bottom left corner, there is a glass of water and two white coffee cups on a table.

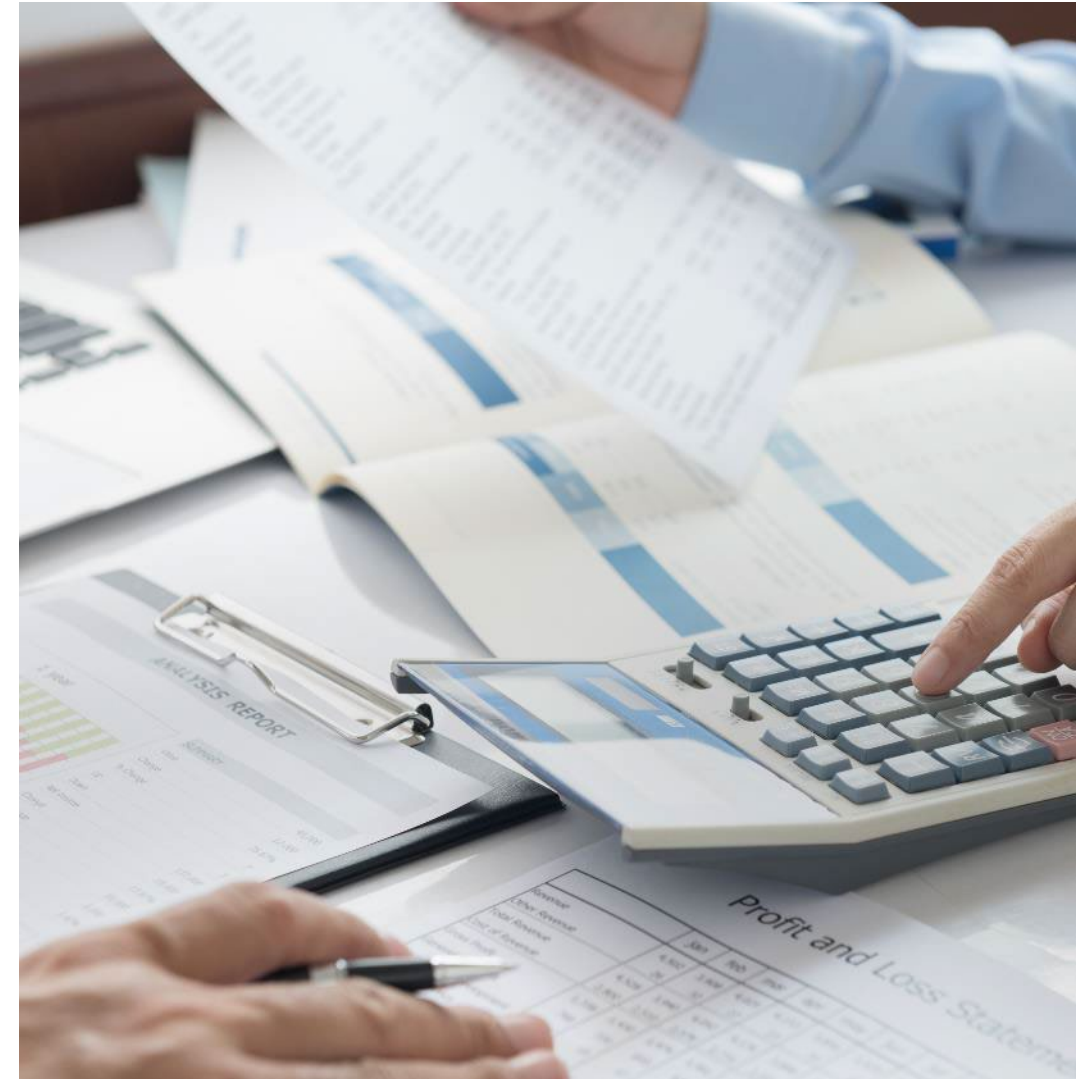
About
**EY Private Equity
Services**

About EY's Private Equity Services Practice

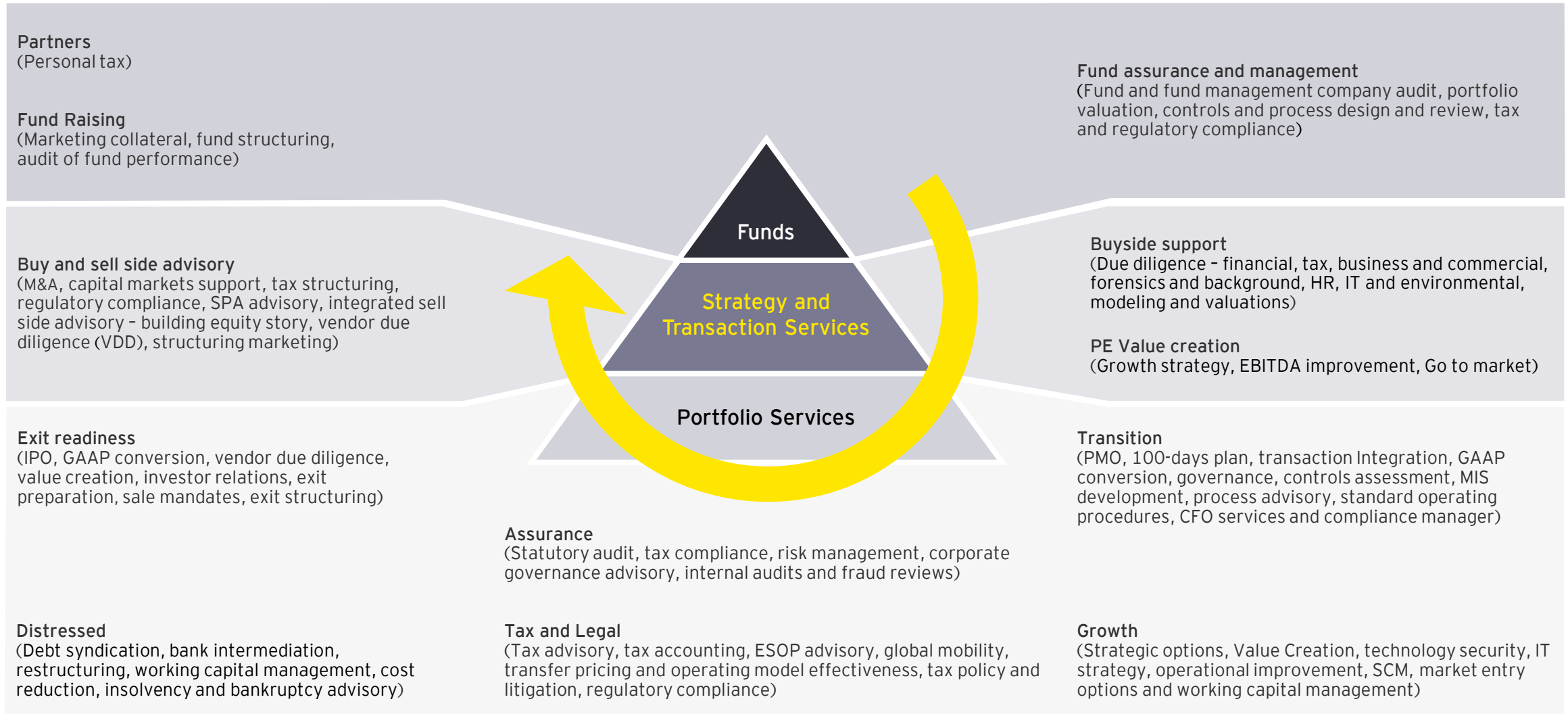
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EY services for Private Equity



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About IVCA

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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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