

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

Learn how EY helps private equity professionals thrive in the transformative age

IVCA-EY PE/VC Roundup

ENTER

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

IVCA  
IVC ASSOCIATION  
PROMOTING ALTERNATE CAPITAL ECOSYSTEM

EY  
Building a better working world

# Foreword and outlook



**Vivek Soni**

Partner and National Leader  
Private Equity Services, EY India

---

“ May 2024 recorded US\$6.9 billion in PE/VC investments, 48% higher than April 2024 and 54 % than May 2023. The number of deals in May 2024 was higher by 46% y-o-y.

---

“ In May 2024, pure play PE/VC investments reached US\$4.4 billion, 47% higher compared to May 2023 (US\$3 billion) and 16% higher than April 2024 (US\$3.8 billion). The number of deals was higher by 45% y-o-y (100 deals in May 2024 vs. 69 deals in May 2023). Investments in real estate and infrastructure asset class in May 2024 (US\$2.5 billion) were higher by 67% y-o-y (US\$1.5 billion in May 2023) and 183% compared to April 2024 (US\$894 million).

---

“ Growth investments were the highest deal type in May 2024 at US\$2.5 billion, accounting for 36% of the total PE/VC investments in May 2024. This was followed by buyout investments at US\$2.3 billion. From a sector point of view, real estate was the top sector in May 2024, recording US\$2.5 billion, followed by financial services (US\$1.6 billion).

---

“ PE/VC exits were at US\$2.5 billion across 23 deals in May 2024, a 21% growth y-o-y. (US\$2.1 billion in May 2023). Secondary exits were the highest in May 2024 (US\$1 billion across five deals).

---

“ As highlighted in past editions of this report, Infrastructure sector continues to be favored by PE and has attracted the highest investments in the last five years (2019–May2024). It has been the most favored sector by PE/VC and SWF investors, accounting for 17% of the total PE/VC investments made during the last five years (2019 to May 2024). Renewables segment attracted the highest value of PE/VC investments, followed by roads and highways. Please see our spotlight section for more details.

---

“ In 2024, large deals (deals >US\$100 million) accounted for over two-thirds of the total PE/VC investments by value (US\$19 billion from large deals out of total PE/VC investment of US\$25.1 billion). This significant proportion underlines investor preference for more substantial investments, the pull back in the start-up segment and the continued dominance of International GP’s in the Indian PE/VC market. India’s position as an attractive destination for PE/VC investments is expected to remain strong in the foreseeable future. Going forward, we believe International GP’s will continue to dominate the Indian PE/VC market as deals become larger and new International GP’s enter the Indian market. With the NDA 3.0 govt sworn in, the next event to watch out for is the new budget expected in July 2024. We remain cautiously optimistic as the Indian macro continues to improve.

---





# Agenda

1

Monthly trend analysis: May 2024

2

Spotlight: PE/VC investment trends  
in the infrastructure sector

# 01

Monthly trend analysis:  
May 2024



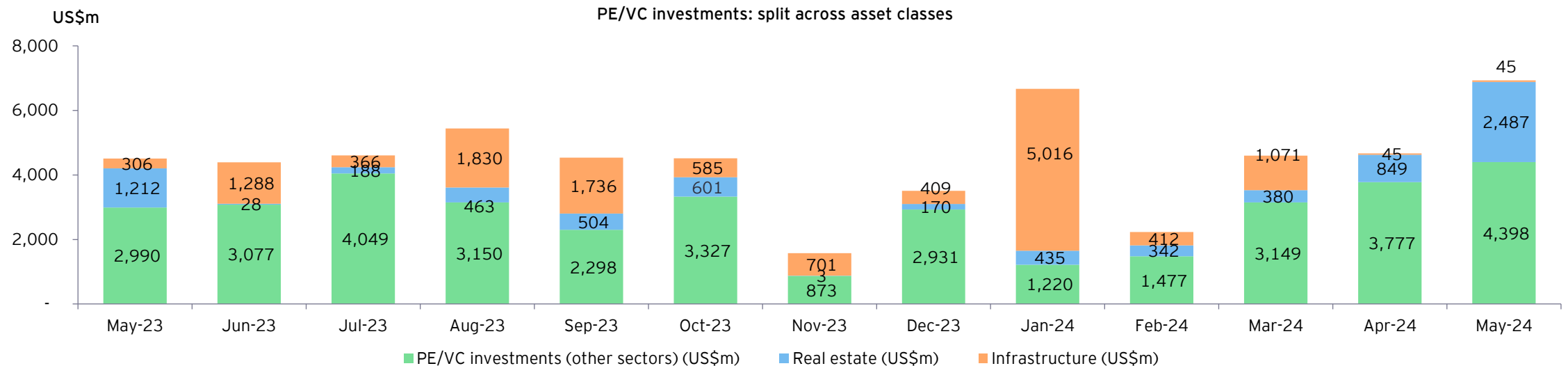
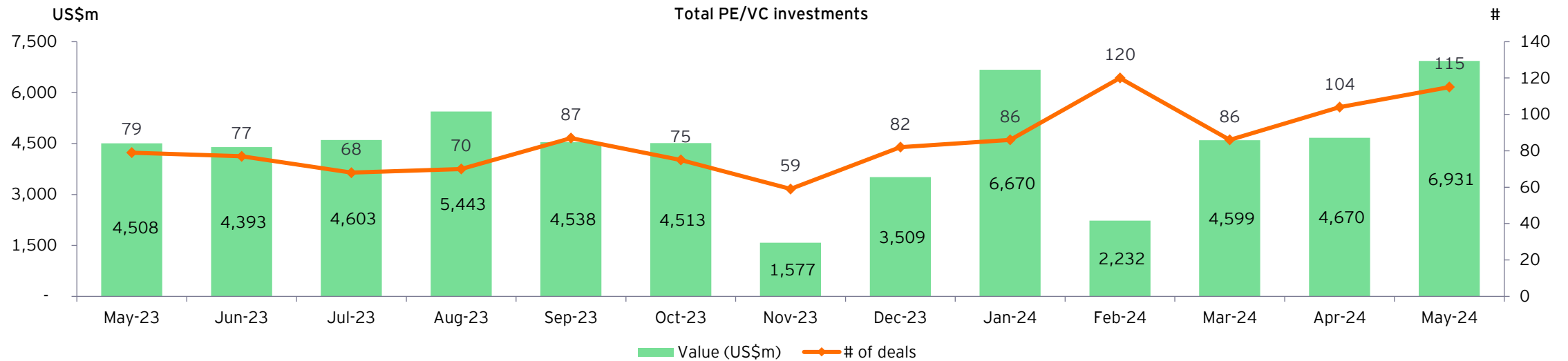


# Key trends



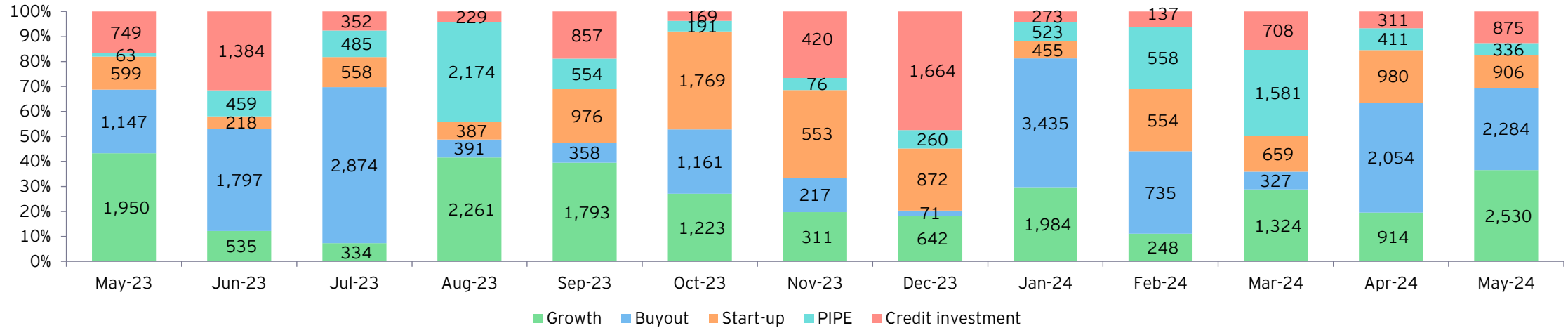
- ▶ PE/VC investments in May 2024 (US\$6.9 billion) were higher by 48% than April 2024 (US\$4.7 billion) and 54% than May 2023 (US\$4.5 billion). In terms of number of deals, May 2024 (115 deals) recorded an 11% growth compared to April 2024 (104 deals).
- ▶ In May 2024, there were 16 large deals (deals of value greater than US\$100 million) worth US\$5.6 billion, marking a 61% increase compared to May 2023 (US\$3.5 billion across 12 deals). The largest deal in May 2024 saw ADIA and KKR investing US\$1.5 billion into Reliance Logistics and Warehouse Holdings.
- ▶ Growth investments had the largest share in May 2024 with US\$2.5 billion invested across 17 deals, compared to US\$2 billion invested in May 2023 (across 18 deals), a 30% growth in value on a y-o-y basis. Buyout investments were the second largest, with US\$2.3 billion invested across nine deals in May 2024, a 99% growth compared to US\$1.1 billion across five deals in May 2023. Start-up investments were the third highest in May 2024 (US\$906 million across 64 deals) with a 51% growth compared to May 2023 (US\$599 million across 43 deals). In terms of number of deals, May 2024 recorded a growth of 49% y-o-y. Credit investments saw a growth of 17% (by value) in May 2024, with US\$875 million invested across 13 deals, compared to US\$749 million invested across nine deals in May 2023. Lastly, PIPE investments stood at US\$336 million across 12 deals compared to US\$63 million across four deals in May 2023, recording a growth of 434%.
- ▶ From a sector point of view, real estate was the top sector in May 2024 with US\$2.5 billion in PE/VC investments across 12 deals, followed by financial services (US\$1.6 billion), healthcare (US\$1.2 billion), and e-commerce (US\$380 million). These sectors accounted for 83% of the total PE/VC investments in May 2024.

# PE/VC monthly headline trends: investments

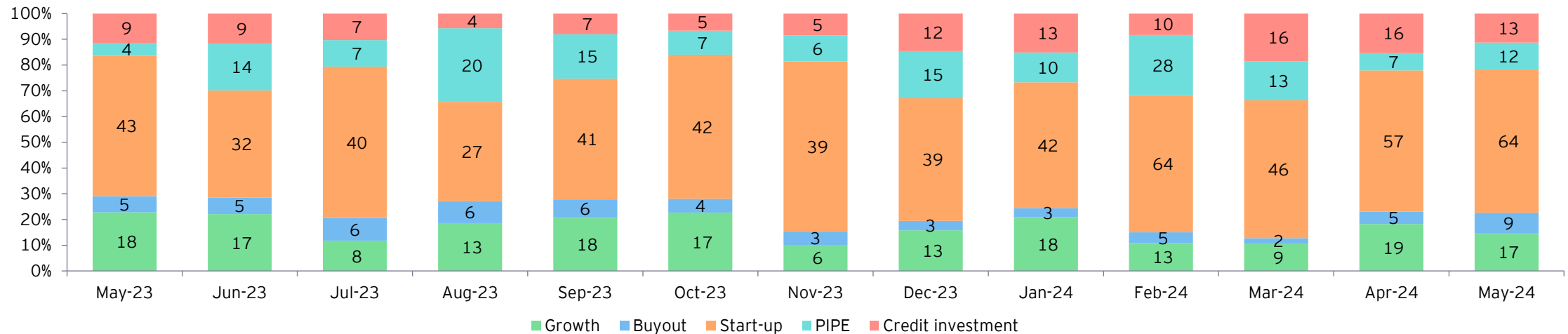


# PE/VC monthly headline trends: investments

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

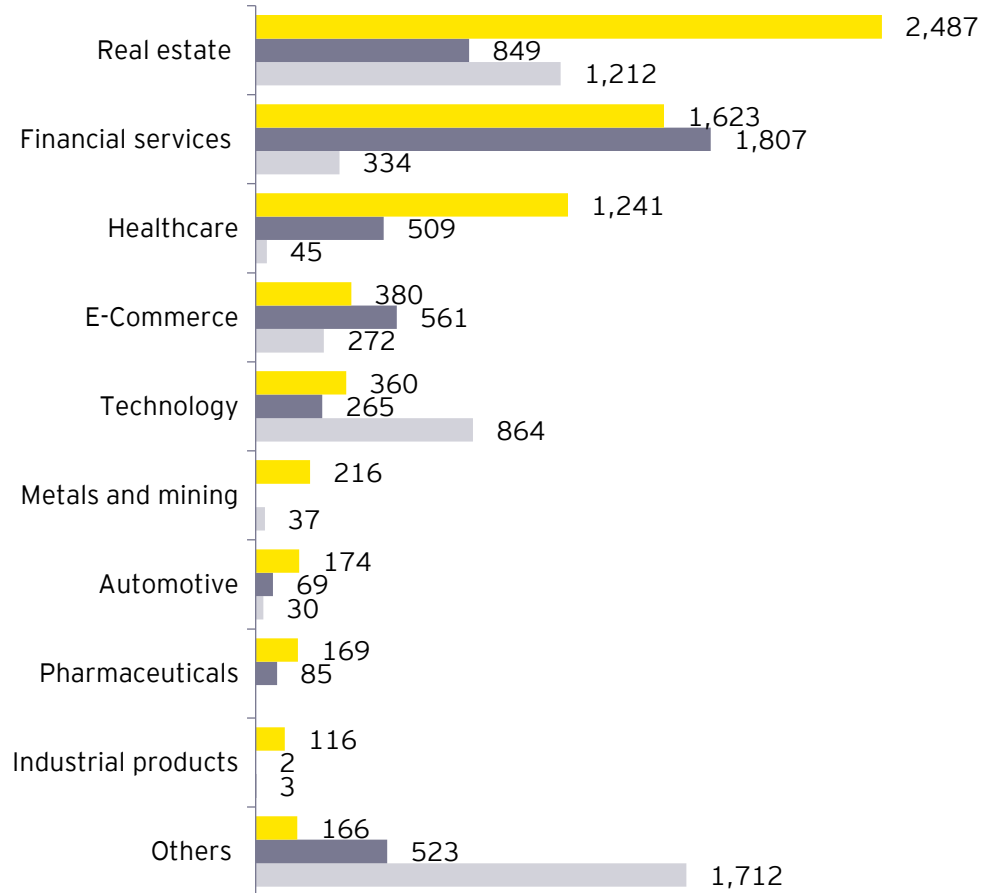


PE/VC investments: split across deal segments (number of deals)

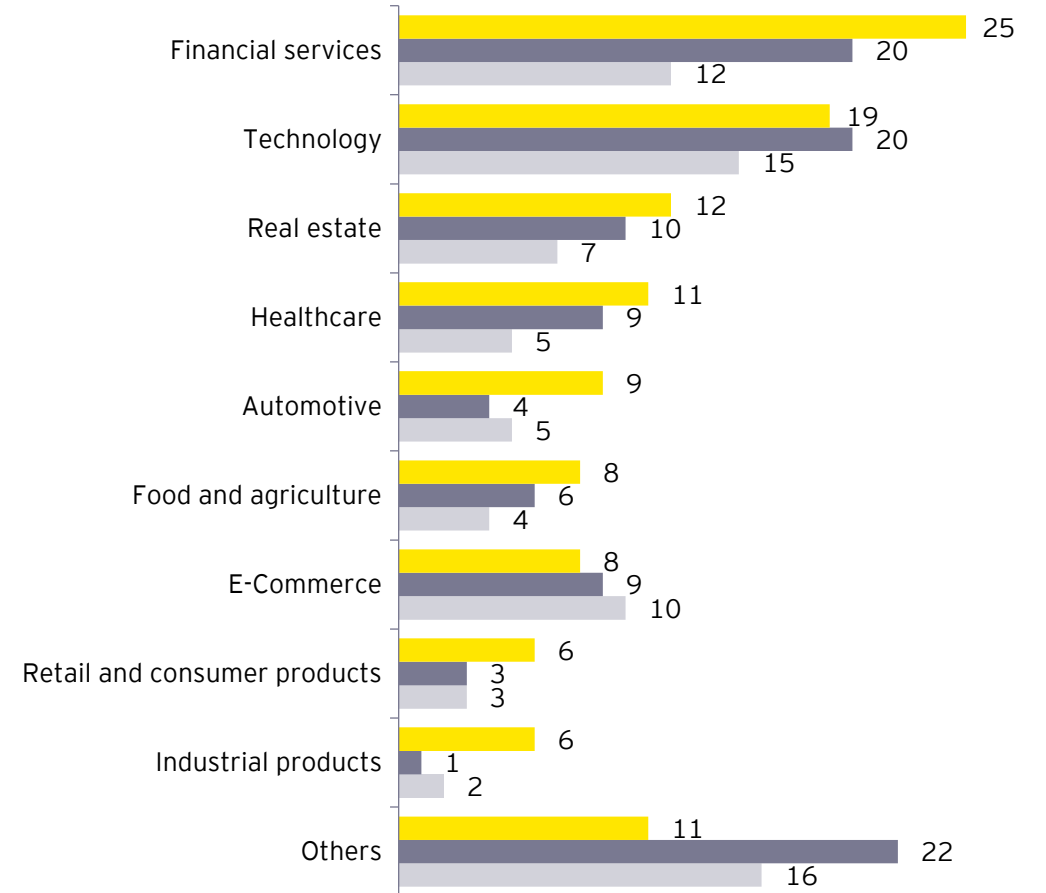


# PE/VC investments: split by sector

Top sectors by value (US\$m)



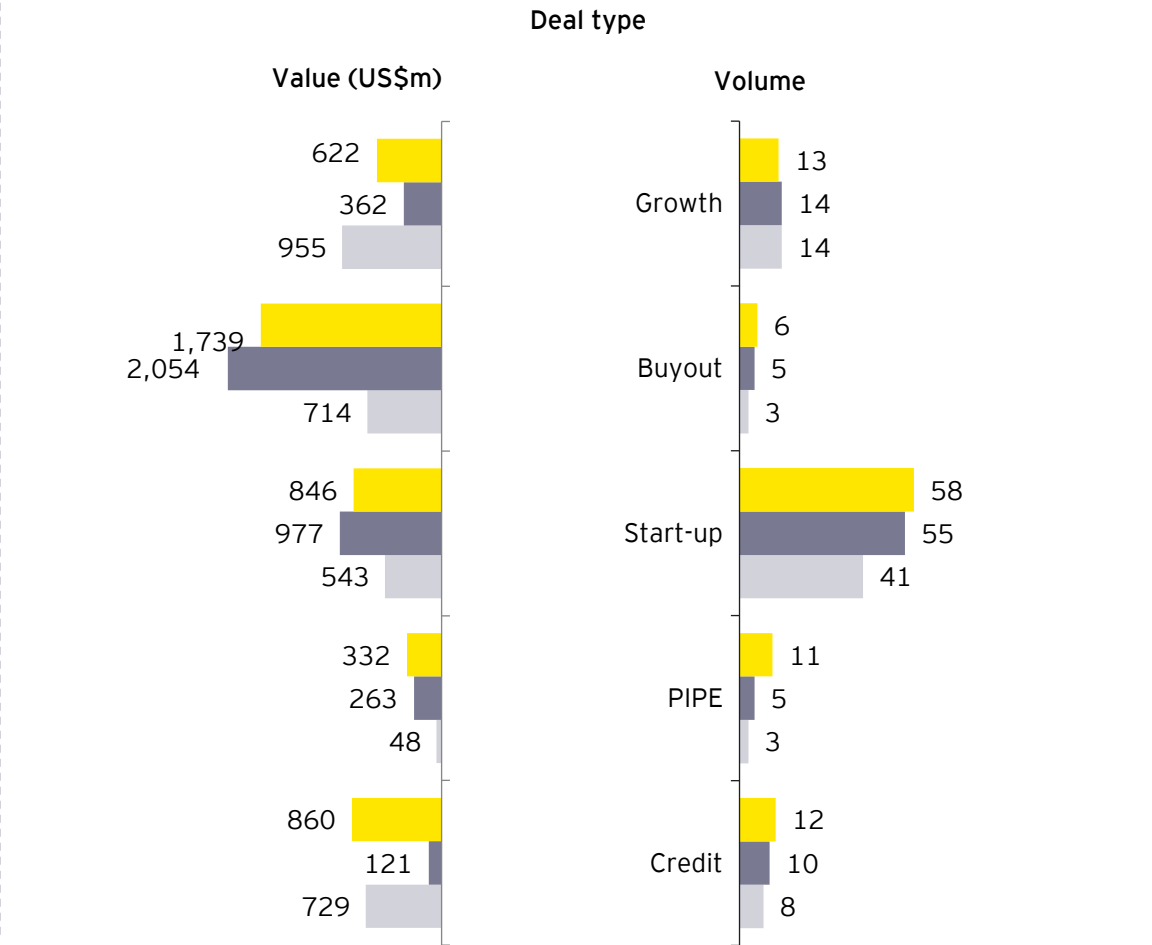
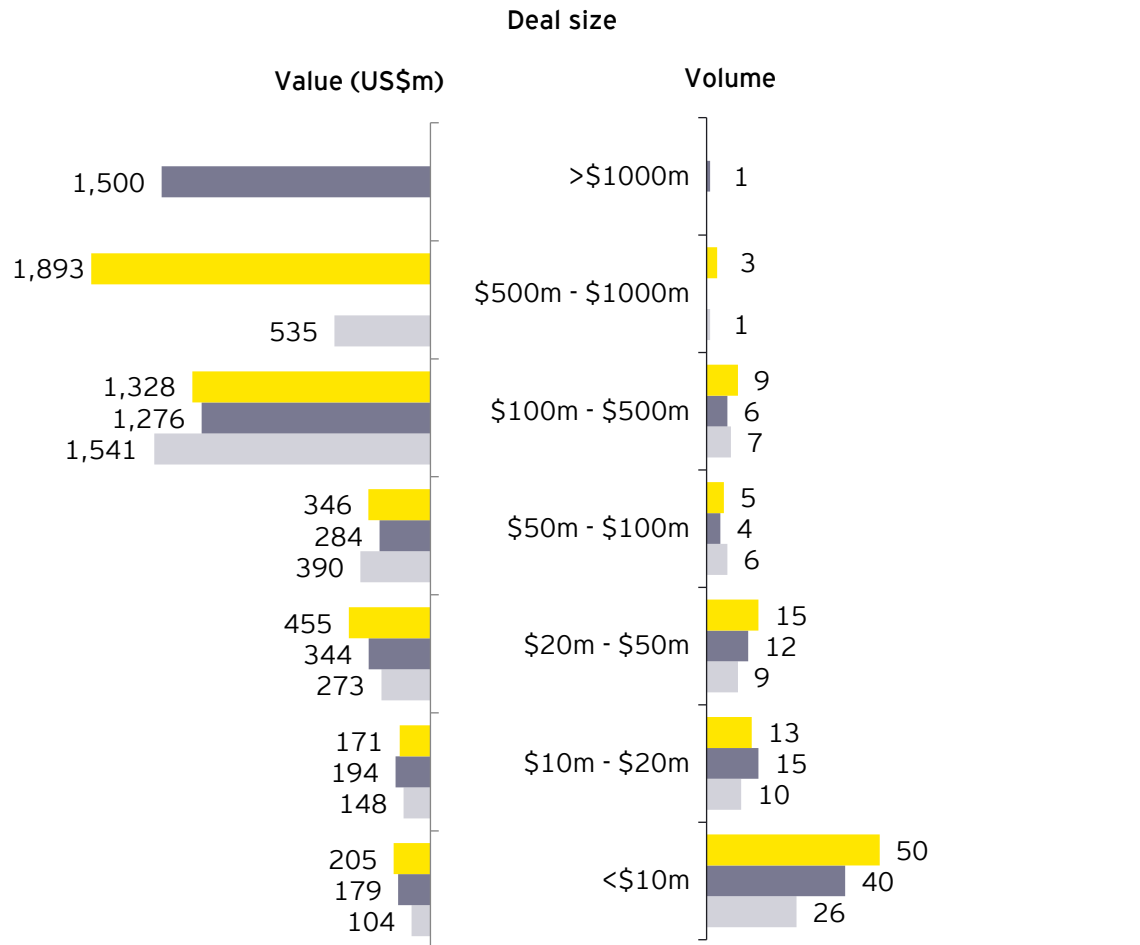
Top sectors by volume



May'24 Apr'24 May'23



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



■ May'24   
 ■ Apr'24   
 ■ May'23

\* PIPE: Private investment in public equity

Note: Deal value not available on five deals in May 2024, 11 deals in April 2024 and 10 deals in May 2023

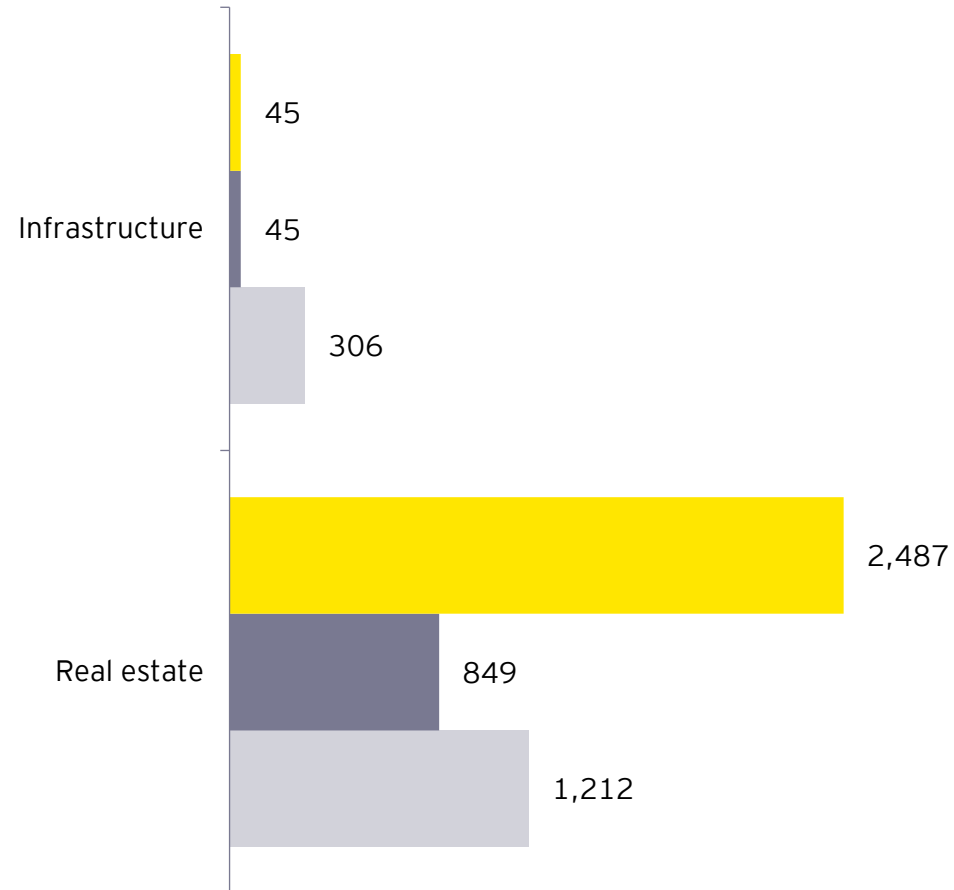
# Top PE/VC investments

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

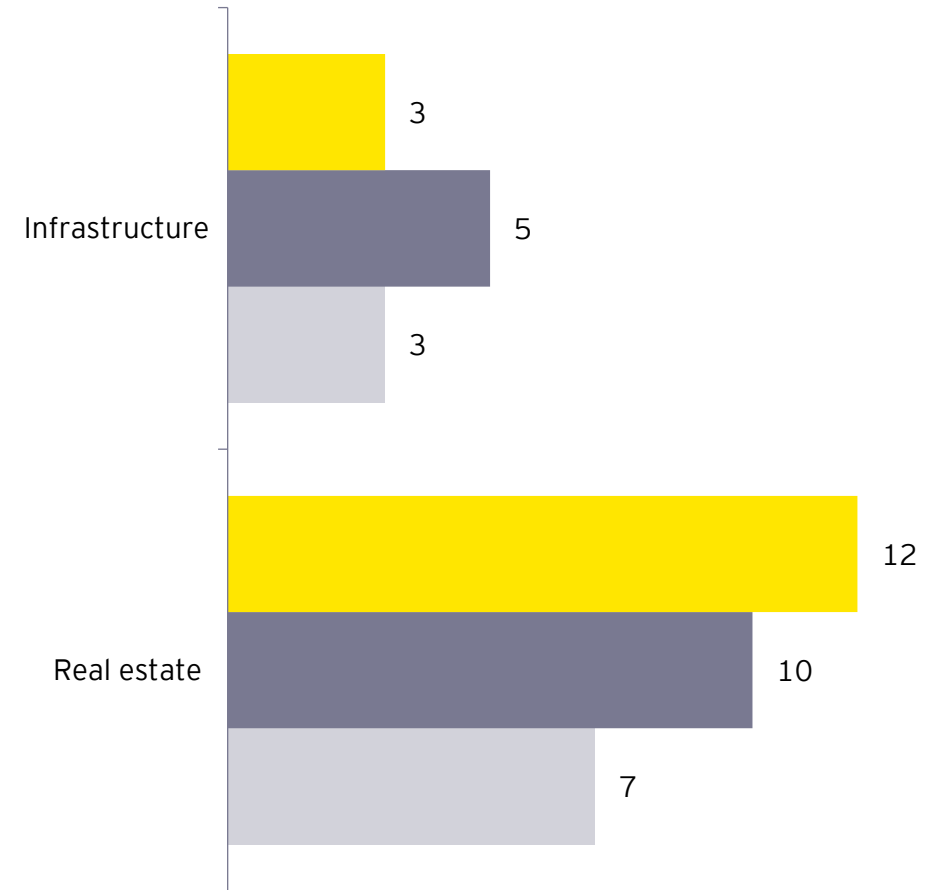
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Healthium Medtech	KKR	Healthcare	Buyout	838	100
Shriram Housing Finance	Warburg Pincus	Financial services	Buyout	554	100
HDFC Bank	IFC	Financial services	Credit	500	NA
Meesho	Tiger Global, SoftBank, Prosus and others	E-Commerce	Start-up	275	NA
Vedanta	Davidson Kempner and Varde Partners	Metals and mining	Credit	216	NA
UGRO Capital	Samena Capital, Aregence and others	Financial services	PIPE	160	34
Infinx Services	KKR, Norwest	Technology	Growth	150	NA
Maiva Pharma	InvAscent and Morgan Stanley	Pharmaceuticals	Buyout	120	>60
Atlan	GIC, PeakXV, Salesforce Ventures and others	Technology	Start-up	105	14
Nephrocare Health Services	Quadria Capital Advisors	Healthcare	Growth	103	43

# PE/VC investments in infrastructure and real estate sectors

Top sectors by value (US\$m)

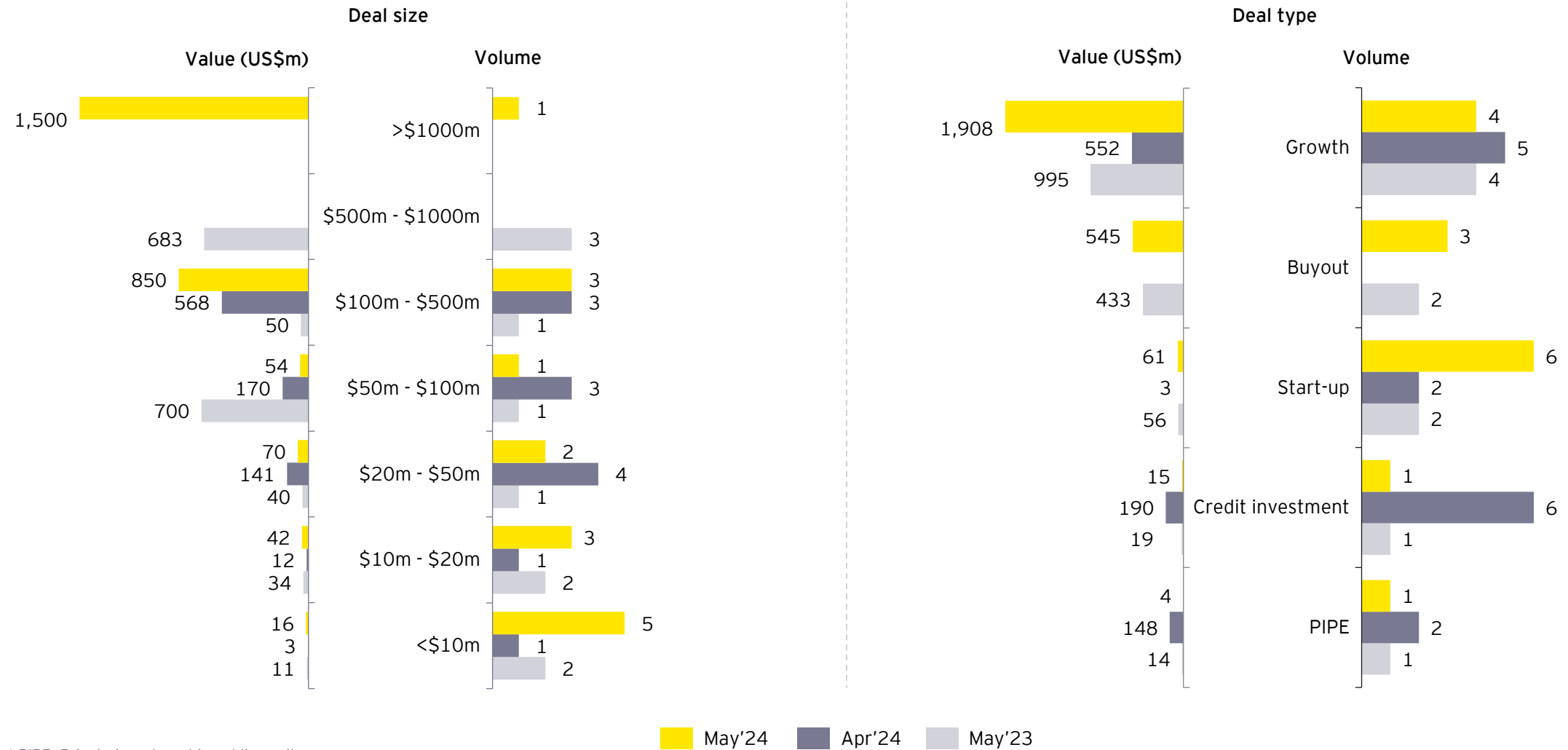


Top sectors by volume



May'24 Apr'24 May'23

# PE/VC investments in infrastructure and real estate sectors



\* PIPE: Private investment in public equity  
 Note: Deal value not available for three deals in April 2023



# Top infrastructure and real estate investments

## Top infrastructure and real estate investments in May 2024

Company / Project	PE investors	Sector	Stage	US\$m	Stake (%)
Reliance Logistics and Warehouse Holdings (Reliance Retail Venture's warehousing assets)	ADIA and KKR	Real estate	Growth	1500	NA
Rostrum Realty (JV of Bharti Enterprises' real estate and Brookfield Asset Management)	Brookfield India REIT	Real estate	Growth	359	NA
TSI Business Parks (Hyderabad IT SEZ WaveRock)	GIC and Xander	Real estate	Buyout	263	100
41-acre land parcel in Bengaluru	Mapletree (Temasek)	Real estate	Buyout	228	100
Residential redevelopment platform with Delta Corp	Alpha Alternatives	Real estate	Buyout	54	59

# Key trends

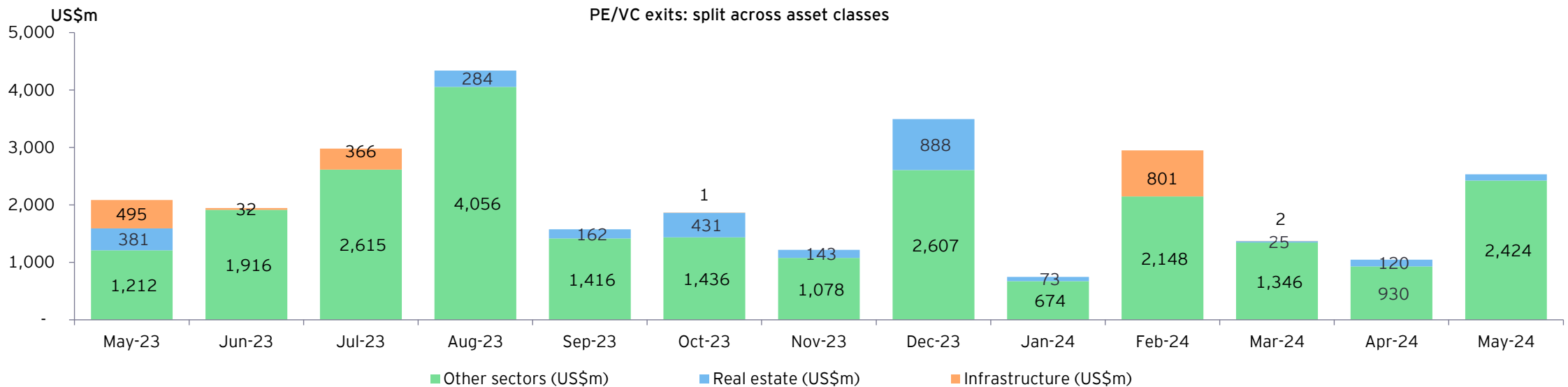
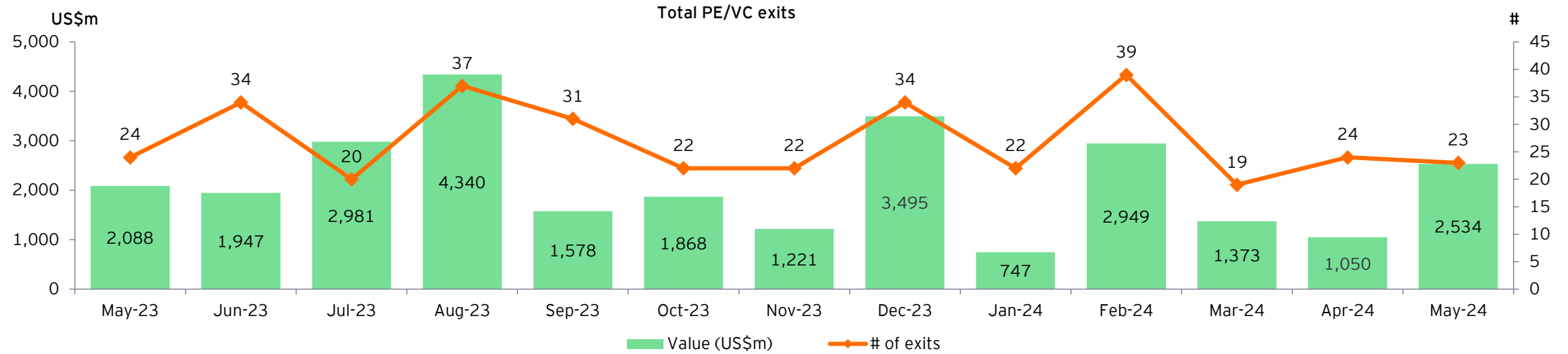


- ▶ May 2024 recorded 23 exits worth US\$2.5 billion, compared to US\$2.1 billion in May 2023 across 24 deals.
- ▶ Secondary exits were the highest in May 2024 at US\$1 billion across five deals, followed by open market exits.
- ▶ The largest exit in May 2024 was Apax Partners selling 100% stake in Healthium Medtech Limited for US\$838 million to KKR.

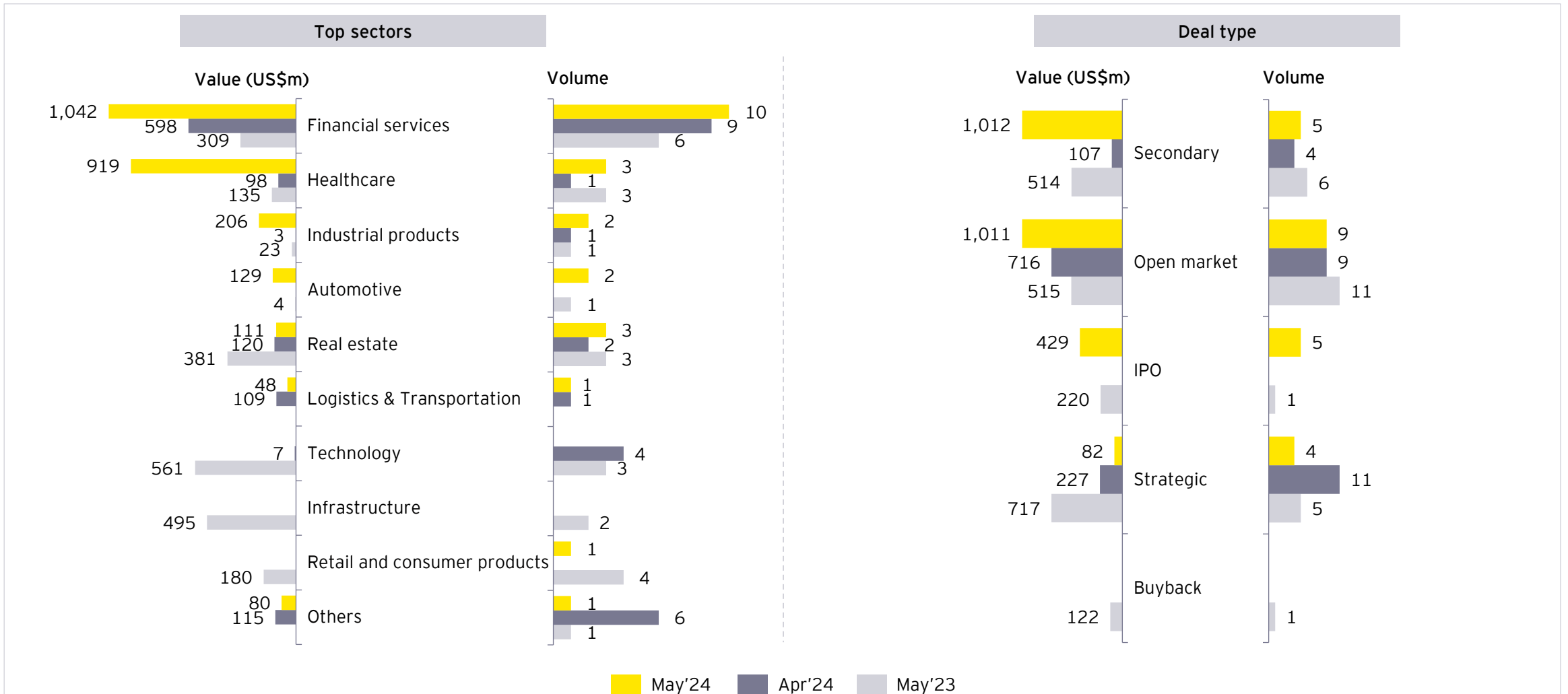


- ▶ May 2024 recorded a total fundraise of US\$608 million, compared to US\$2.3 billion raised in May 2023.
- ▶ US\$204 million raised by TVS Capital was the largest fundraise in May 2024.

# PE/VC monthly headline trends: exits



# PE/VC monthly headline trends: exits



Note: Deal value not available for five deals in May 2024, nine deals in April 2024 and , four deals in May 2023

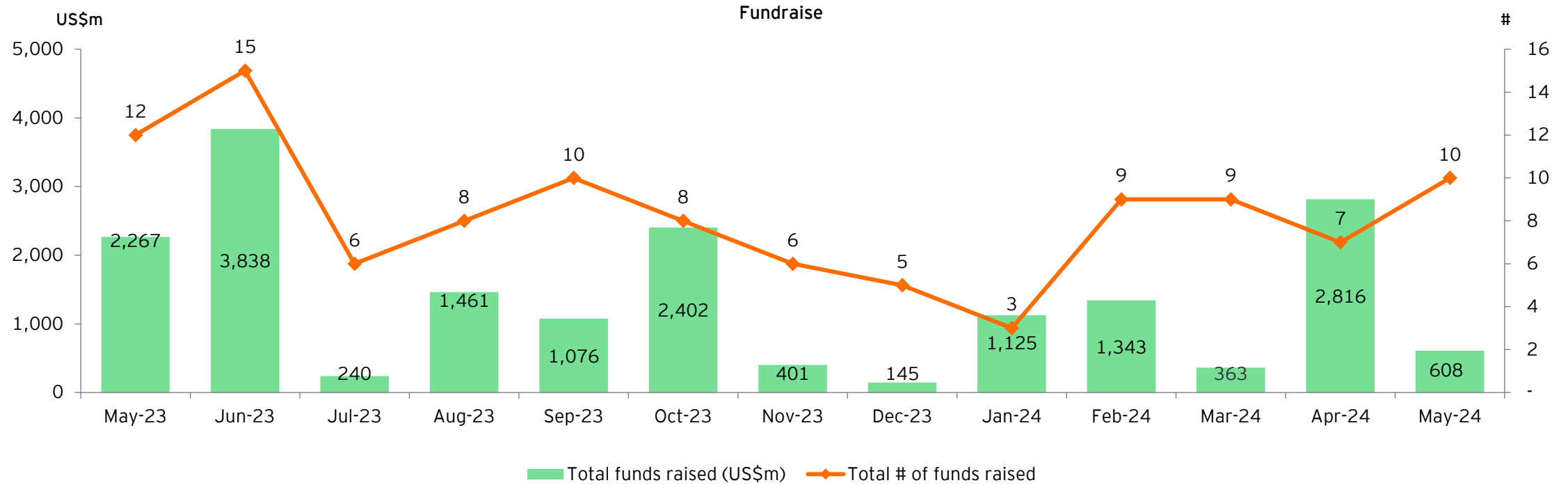


# Top exits

## Top exits in May 2024

Company	Sector	Seller	Stage	US\$m	Stake (%)
Healthium Medtech	Healthcare	Apax	Secondary	838	100
Star Health and Allied Insurance	Financial services	Apis Partners, Roc Capital, Madison Capital	Open market	265	7
Aadhar Housing Finance	Financial services	Blackstone	IPO	240	15
Yes Bank	Financial services	Carlyle	Open market	173	2
Apollo Tyres	Automotive	Warburg Pincus	Open market	129	4

# PE/VC monthly headline trends: fundraise



# Fundraise

## Top fundraising in May 2024

Status	Fund	PE/VC GP	US\$m	Strategy
Announced	360 ONE Asset secondaries fund	360 ONE	479	Private equity secondaries market
Announced	Future Leaders Fund 3	Aventus Capital	359	Financial services, consumption, digital and technology, healthcare, and manufacturing
Raised	TVS Capital Fund IV	TVS Capital	204	Zero-stage start-ups
Announced	100Unicorns Fund II	100Unicorns	200	Nurture 200 start-ups
Raised	Sorin Investments	Sorin Investments	162	Series A and B stages of funding cutting across sectors across tech and tech enabled businesses

# Q2

## Spotlight: PE/VC investment trends in the infrastructure sector



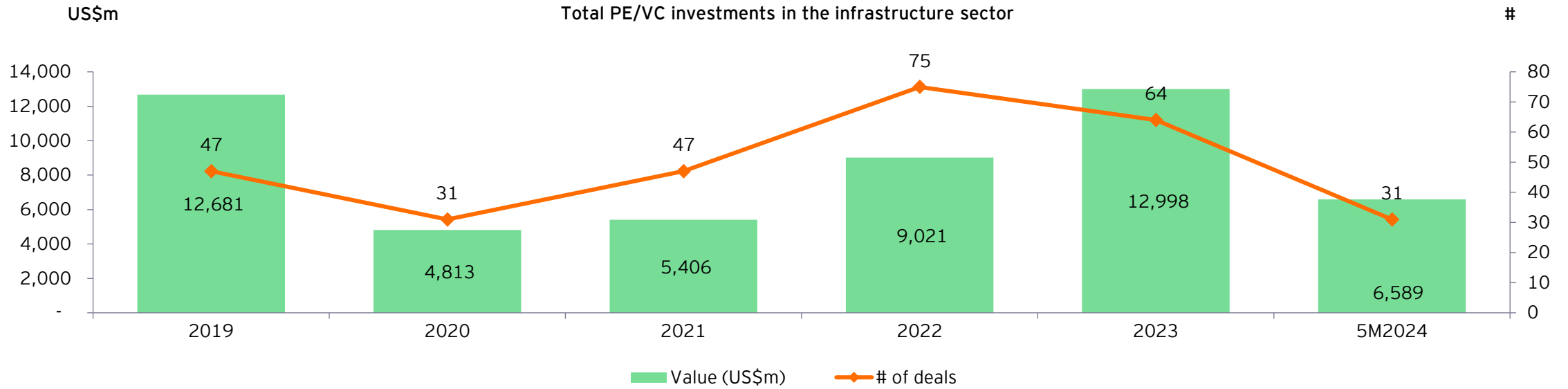


# Spotlight: Infrastructure sector investment trends

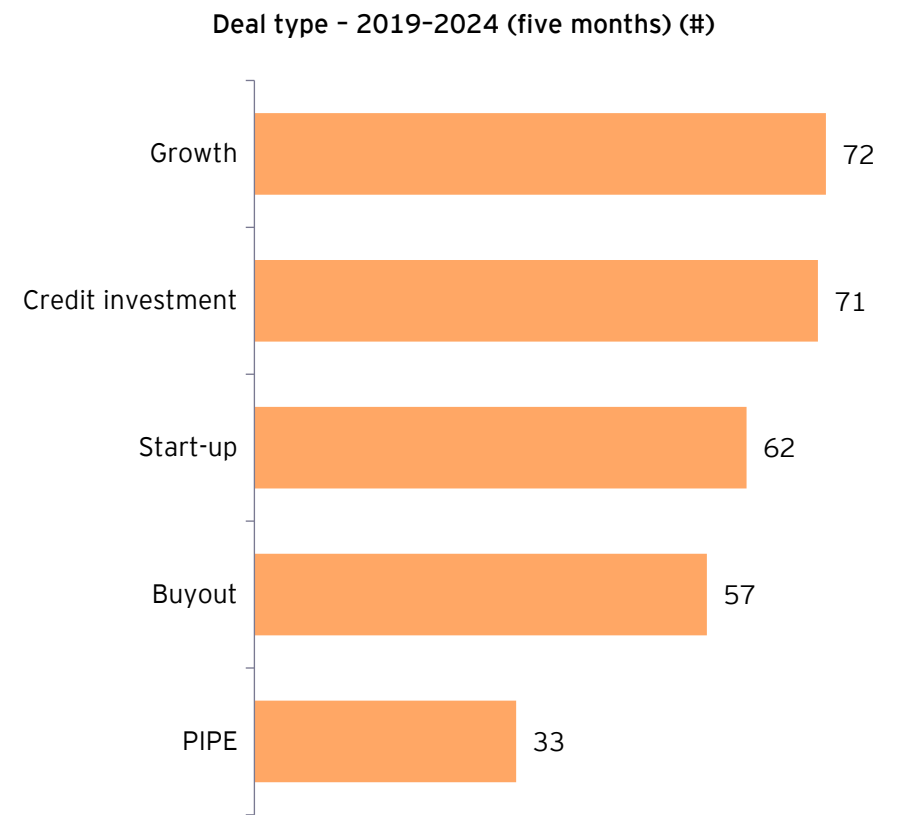
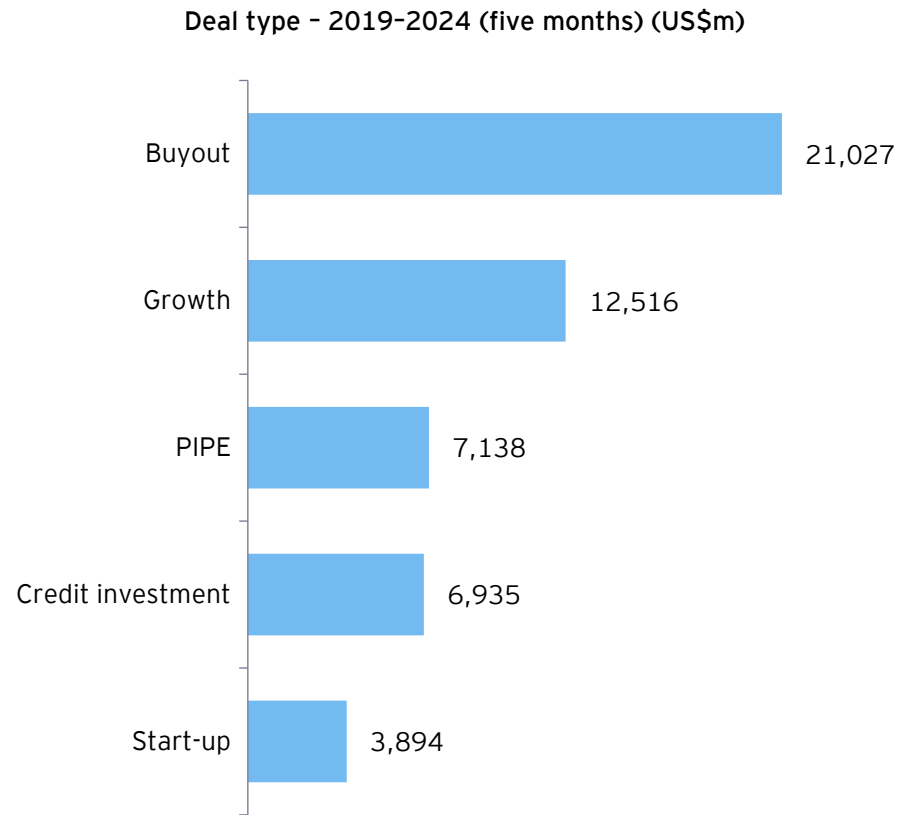
- ▶ Taking a decadal view, the infrastructure sector was the second largest sector for PE/VC investments, with US\$64.9 billion invested across 414 deals (behind financial services). However, if we take a five year view (since 2019), these sectors swapped positions, wherein infrastructure is the leading sector (US\$51.5 billion across 295 deals) followed by financial services.
- ▶ Infrastructure sector has played a crucial role in balancing the volatility seen in pure-play PE/VC investments over the years. The sector saw a significant increase in large deals, with 18 transactions greater than US\$100 million in 2022, 32 transactions in 2023 and 11 transactions in 2024 so far.
- ▶ In YTD 2024, infrastructure sector investments have exceeded US\$6.6 billion, accounting for 26% of overall PE/VC investments, and we expect this trend to continue in the second half of the year, as the infrastructure deal pipeline remains strong.
- ▶ In the past five years, renewables and roads sector were the top two sub-sectors both in terms of value and volume, each receiving more than US\$13 billion in investments. Buyouts have been the most preferred strategy, accounting for 41% of the overall investment in the sector, followed by growth investments, which accounted for 24%.
- ▶ Exits in the infrastructure sector in the past five years however have been sparse, dominated by a couple of large exits to strategics.
- ▶ The upswing of PE/VC investments in the infrastructure sector is also attributable to a growing pipeline of government-backed assets, especially in the roads segment. Core infrastructure sectors, including roads, transmission, renewables, ports, and airports, are experiencing substantial deal flow and continue to attract investor interest.
- ▶ The Government of India's ambitious plan to establish 500GW of renewable capacity by 2030, PM Gati Shakti plan and increased focus on decarbonization are key drivers, encouraging more investments in the sector in the coming years.



# Spotlight: Infrastructure sector investment trends

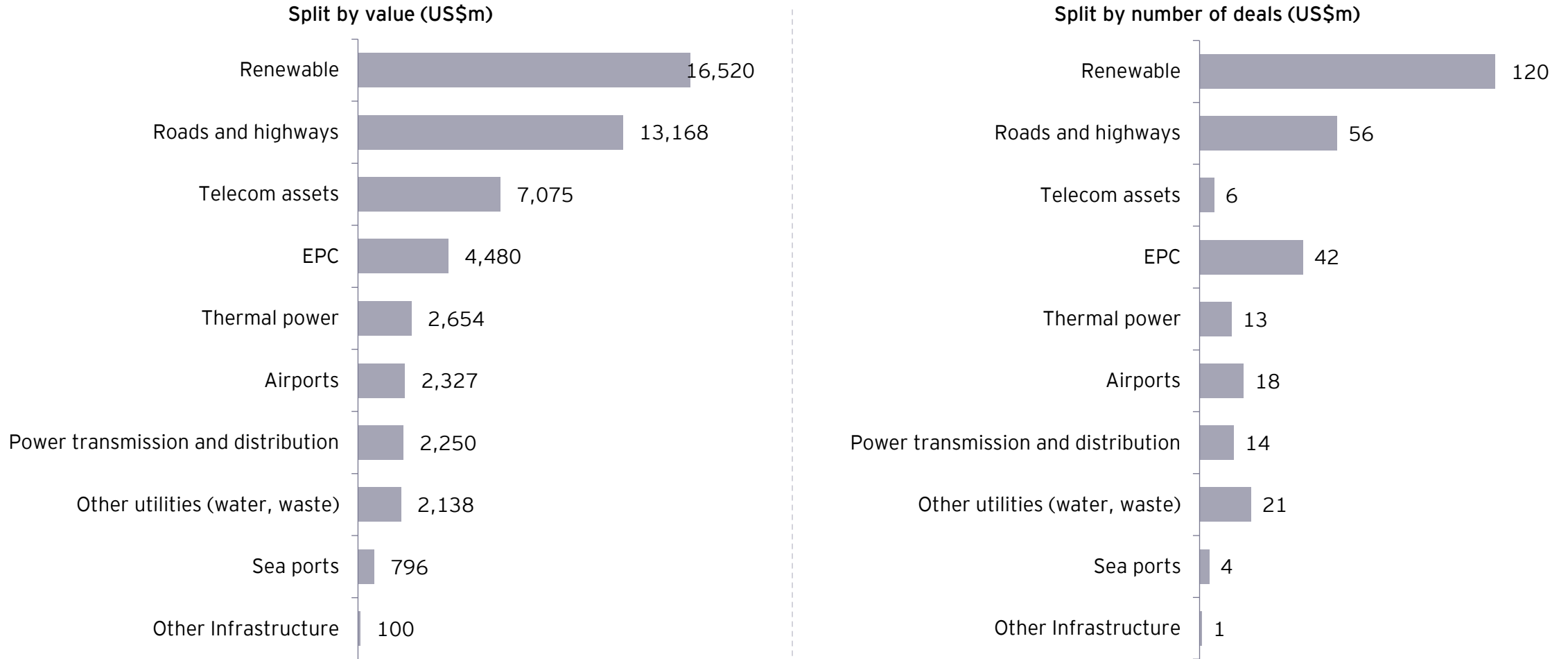


# Spotlight: Infrastructure sector investment trends



# Spotlight: Infrastructure sector investment trends

Investments split by infrastructure sub-sectors in 2019-2024 (five months)



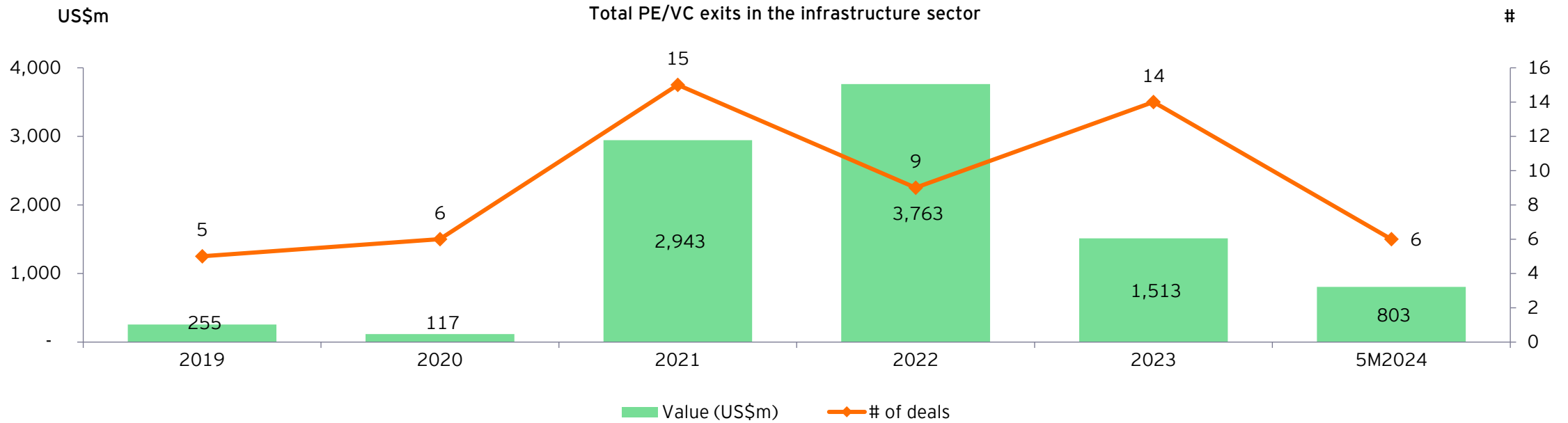


# Spotlight: Infrastructure sector investment trends

## Top PE/VC investment deals in the infrastructure sector in 2019- 2024 (five months)

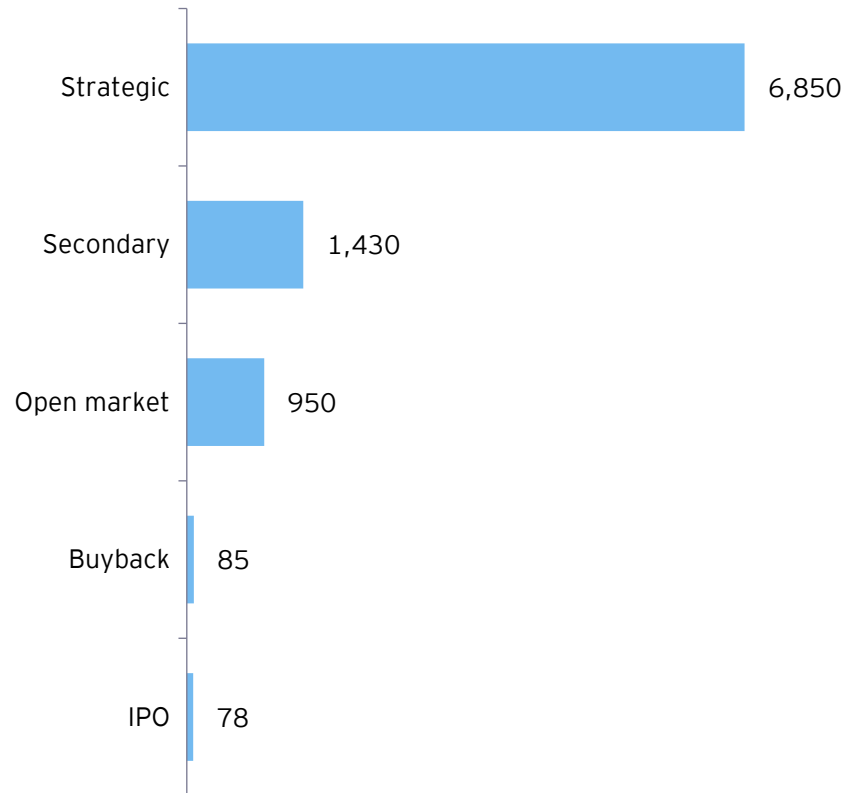
Company	PE investors	Stage	Sub-sector	Year	US\$m	Stake (%)
Summit Digital Infrastructure (Reliance Jio Infocom Limited, Tower Arm)	Brookfield	Buyout	Telecom assets	2019	3,660	NA
ATC India Tower Corporation (American Tower Corporation (Indian business))	Data Infrastructure Trust (Brookfield)	Buyout	Telecom assets	2024	2,000	100
RIL's East West Pipeline	Brookfield	Buyout	Other utilities (water, waste)	2019	1,888	90
Adani Power	GQG	PIPE	Thermal power	2023	1,100	8
12 road projects	Highways Infrastructure Trust (KKR InvIT)	Buyout	Roads and highways	2024	1,085	100
Jio Fibre Network InvIT - Digital Fibre Infrastructure Trust	PIF, ADIA	Buyout	Telecom assets	2020	1,022	51
Avaada Ventures	Brookfield	Growth	Renewable	2023	1,000	NA
SAEL (Sukhbir Agro)	ADB, Norfund, Tata Cleantech Capital, US DFC	Growth	Renewable	2024	1,000	NA
Greenko Energy Holdings	GIC, ADIA	Growth	Renewable	2019	887	NA
Eight road projects of L&T	Edelweiss	Buyout	Roads and highways	2022	886	100

# Spotlight: Infrastructure sector exit trends

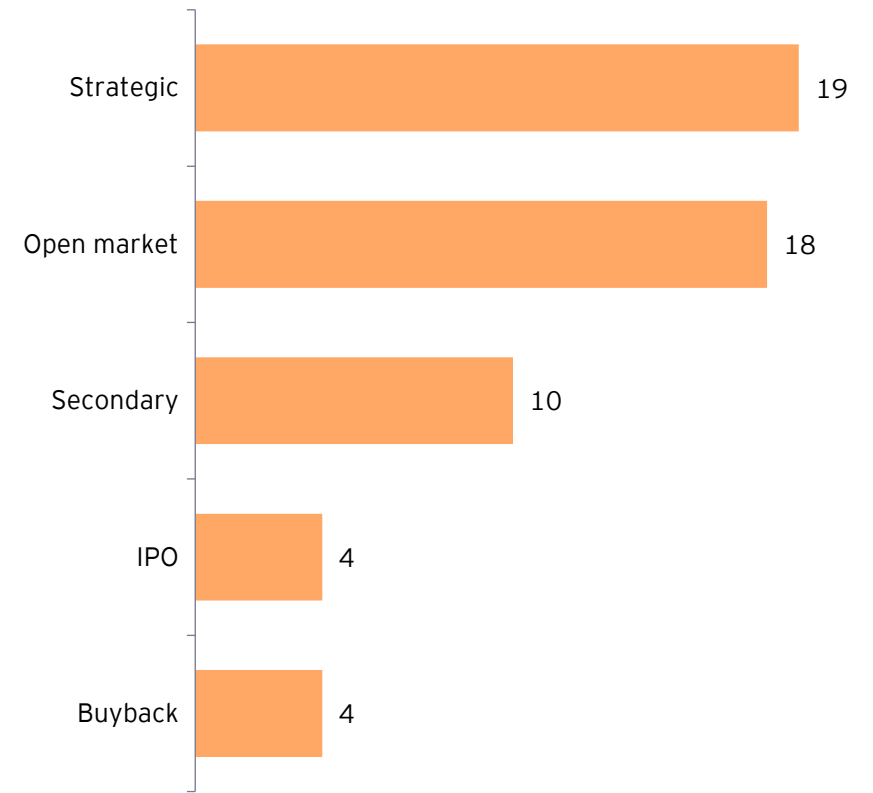


# Spotlight: Infrastructure sector exit trends

Deal type - 2019-2024 (five months) (US\$m)



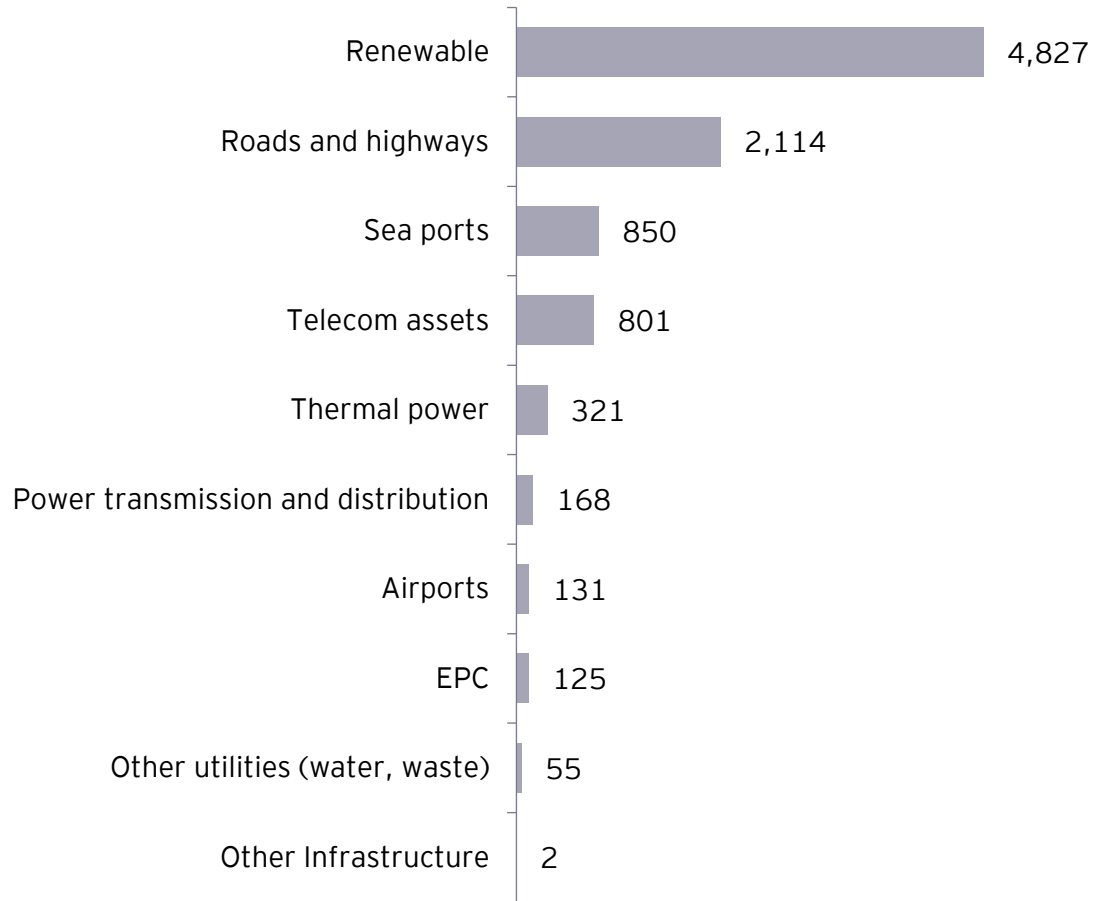
Deal type - 2019-2024 (five months) (#)



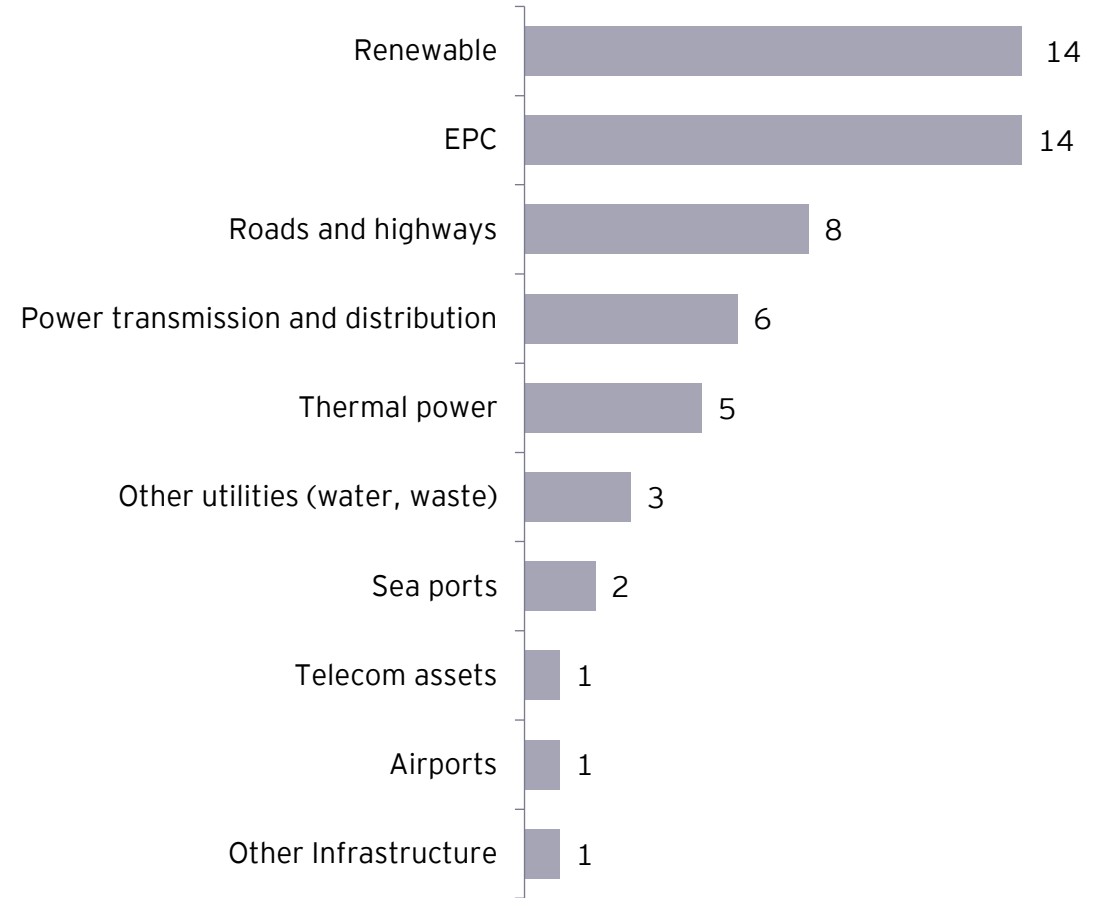
# Spotlight: Infrastructure sector exit trends

Exit split by infrastructure sub-sectors in 2019-2024 (five months)

Split by value (US\$m)



Split by number of deals (US\$m)



# Spotlight: Infrastructure sector exit trends

## Top PE/VC exits in the infrastructure sector in 2019- 2024 (five months)

Company	Seller(s)	Buyer(s)	Exit type	Sub-sector	Year	US\$m	Stake (%)
SB Energy Holding	Softbank	Adani Green Energy	Strategic	Renewables	2021	1,760	80
Solenergi Power	Actis	Shell Plc.	Strategic	Renewables	2022	1,550	100
5 Road Projects (Simhapuri Expressway, Rayalseema Expressway, Mumbai Nasik Expressway, Kosi Bridge Infrastructure, Gorakhpur Infrastructure)	Brookfield	IndInfravit Trust	Strategic	Roads and highways	2022	1,200	100
Data Infrastructure Trust	Brookfield	NA	Open market	Telecom assets	2024	801	NA
Gangavaram Port	Warburg Pincus	Adani Ports	Strategic	Sea port	2021	761	32
Virescent Renewable Energy Trust	KKR	Indigrid	Strategic	Power transmission and distribution	2023	488	100
Swarna Tollway	Macquarie	Adani Road Transport	Strategic	Roads and highways	2022	368	100
Swarna Tollway, Gujarat Road and Infrastructure Company	Macquarie	Highways Infrastructure Trust (KKR InvIT)	Secondary	Roads and highways	2023	366	100
Vector Green Energy	India Infrastructure	Sembcorp Green Infra	Strategic	Renewable	2022	345	100
ReNew Energy Global Plc	Goldman	CPPIB	Secondary	Renewable	2023	268	14



The background features a complex digital visualization. It includes a grid of data points, some highlighted in orange and others in light blue. There are also network-like structures with nodes and connecting lines, and a bar chart with several bars of varying heights. The overall color palette is dark blue with accents of orange and light blue.

About

# EY Private Equity Services

# About EY's 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.

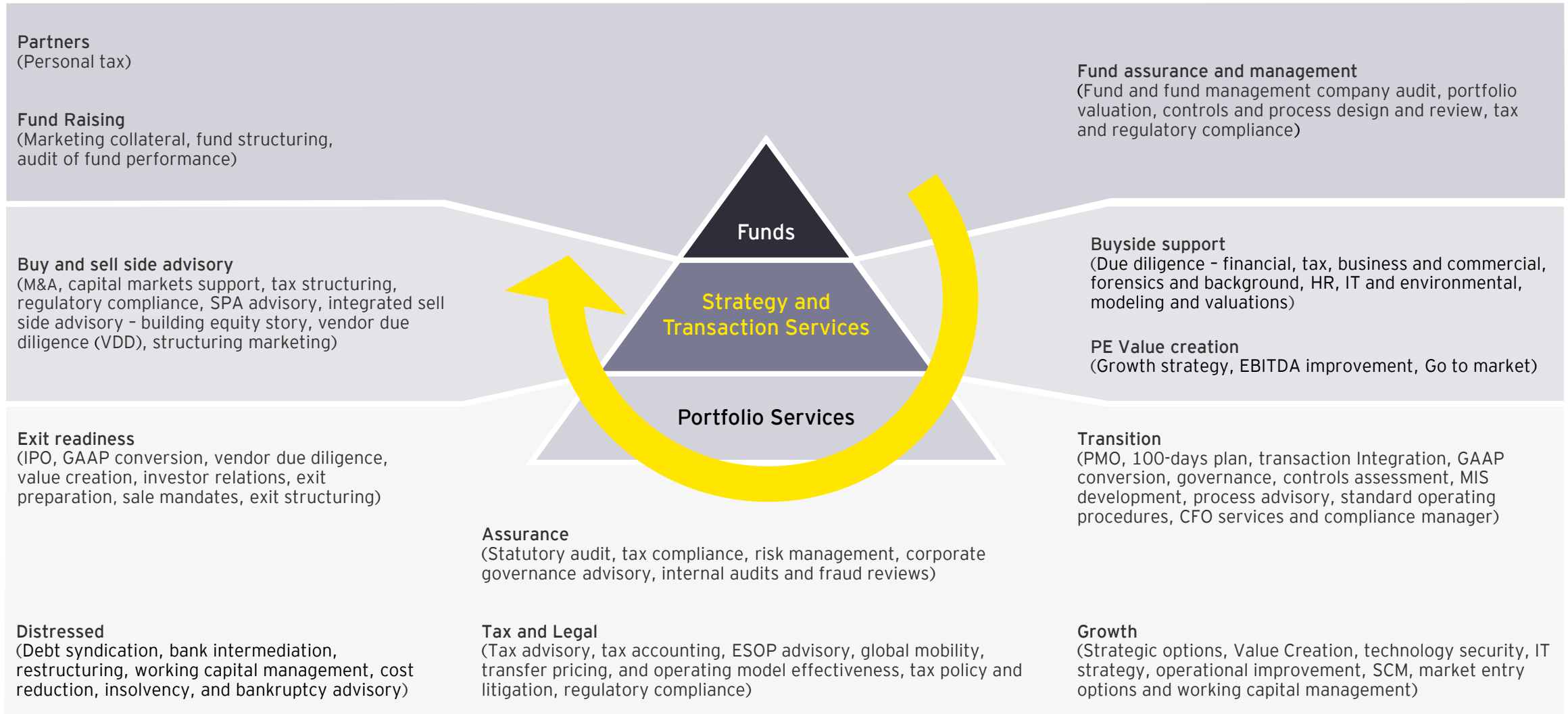
In India, EY is among the leading providers of advisory, tax, transactions and assurance services. The organization is also the number one professional services brand\* in India, which is a testimony to our relentless commitment to deliver exceptional client service and create a better working world.

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



\*\* for most number of deals

# EY services for private equity





Ernst & Young LLP

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and December 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](https://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](https://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](https://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.

© 2024 Ernst & Young LLP. Published in India.  
All Rights Reserved.

EYIN2406-027  
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](https://ey.com/en_in)

 @EY\_India  EY  YouTube EY India  EY Careers India  @ey\_indiacareers

## Contacts

### Private Equity Services

**Vivek Soni**  
Partner and National Leader  
E: [Vivek.Soni@in.ey.com](mailto:Vivek.Soni@in.ey.com)

**Varun Kaila**  
Director  
E: [Varun.Kaila@in.ey.com](mailto:Varun.Kaila@in.ey.com)

**Narendra Rohira**  
Partner, Transaction Tax  
E: [Narendra.Rohira@in.ey.com](mailto:Narendra.Rohira@in.ey.com)

**Nachiket Deo**  
Partner, Transaction Tax  
E: [Nachiket.Deo@in.ey.com](mailto:Nachiket.Deo@in.ey.com)

**Subramaniam Krishnan**  
Partner, Tax & Regulatory Services  
E: [Subramaniam.Krishnan@in.ey.com](mailto:Subramaniam.Krishnan@in.ey.com)

**Tejas Desai**  
Partner, Tax & Regulatory Services  
E: [Tejas.Desai@in.ey.com](mailto:Tejas.Desai@in.ey.com)

### Strategy and Transactions (SaT)

**Amit Khandelwal**  
Managing Partner, SaT  
E: [Amit.Khandelwal@in.ey.com](mailto:Amit.Khandelwal@in.ey.com)

**Ajay Arora**  
Partner and National Leader  
Investment Banking Advisory  
E: [Ajay.Arora@in.ey.com](mailto:Ajay.Arora@in.ey.com)

**Kuldeep Tikkha**  
Partner and National Leader  
Transaction Diligence  
E: [Kuldeep.Tikkha@in.ey.com](mailto:Kuldeep.Tikkha@in.ey.com)

### Advisory

**Sardul Seth**  
Partner, Business Consulting  
E: [sardul.seth@in.ey.com](mailto:sardul.seth@in.ey.com)

**Anurag Gupta**  
Partner, Business Consulting  
E: [anurag.gupta2@in.ey.com](mailto:anurag.gupta2@in.ey.com)

### Research and Insights

**Shantanu Kulkarni**  
Manager  
E: [Shantanu.Kulkarni@in.ey.com](mailto:Shantanu.Kulkarni@in.ey.com)

**Shubham Deshpande**  
Assistant Manager  
E: [shubham.deshpande@in.ey.com](mailto:shubham.deshpande@in.ey.com)

### Brand, Marketing and Communications

**Bhavisha Jogi**  
Vice President  
E: [Bhavisha.Jogi@in.ey.com](mailto:Bhavisha.Jogi@in.ey.com)

**Harshpreet Singh**  
Associate  
E: [Harshpreet.Singh@in.ey.com](mailto:Harshpreet.Singh@in.ey.com)





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](mailto:Rajat.Tandon@ivca.in)

### Aakriti Bamniyal

Senior Vice President, IVCA

E: [aakriti@ivca.in](mailto:aakriti@ivca.in)

