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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

“

3Q22 recorded US\$8.3 billion in PE/VC investments, 68% lower than the investments in 3Q21 and a 55% decline sequentially. 3Q22 has recorded the lowest quarterly value of investments since 1Q20. While the PE/VC investment flows into India were robust in the initial months of 2022, maintaining a monthly average run-rate of ~US\$5 billion, they declined sequentially over the past six months, barely recording US\$2 billion in each of the past two months.

“

All deal segments except Private Investment in Public Equity (PIPE) recorded a sharp decline in PE/VC investments. On a y-o-y basis, growth deals recorded the largest fall in PE/VC investments of 84% to record US\$1.2 billion across 36 deals, the lowest value of quarterly investments in more than 17 quarters. Startup investments, with US\$2.8 billion invested across 160 deals, recorded a 73% decline and buyouts at US\$2.6 billion across 14 deals recorded a 59% y-o-y decline. PIPE investments recorded US\$1.5 billion across 11 deals in 3Q22, a 19% increase y-o-y.

“

PE/VC exits were also lower by 48% on a y-o-y basis and by 20% sequentially in the absence of large strategic and secondary deals. The decline in exits was across all deal segments, with IPOs recording the sharpest fall, followed by secondary and strategic exits. 3Q22 had just one PE-backed IPO with US\$30 million in exit proceeds compared to 15 in 3Q21 (US\$1.4 billion). Secondary exits with US\$1.2 billion recorded a 65% y-o-y decline and strategic exits recorded US\$739 million, a 32% y-o-y decline.

“

Most of the traditionally favourite sectors for PE/VC investments saw a sharp fall in investments. Infrastructure and healthcare were the only major sectors to record an increase in PE/VC investments. The infrastructure sector received maximum PE/VC investments in 3Q22 at US\$2.6 billion across 12 deals, a 63% increase y-o-y. The traditionally favourite sectors like technology and e-commerce recorded 88% and 96% decline in PE/VC investments, respectively. Though the financial services sector received the second highest value of PE/VC investments in 3Q22, at US\$2.1 billion, it declined by 44% on a y-o-y basis.

“

After a multi-year bull run, over the past 4-5 months, private equity investment and exit activity globally has been weighed down by inflation woes, recession fears, the rising cost of capital and elevated levels of uncertainty driven by geopolitical reasons. In India, investors have reset their valuation appetite, but sellers have yet to get there, leading to a bid-ask spread in most transactions, which has delayed and in some cases derailed PE-backed transactions negotiated pre-March 2022. It will take time to narrow this gap, and we think in 2022, India could witness a 25-35% drop in annual PE/VC investment value after six consecutive record-breaking years. The startup space will witness consolidation across all sub-segments as high-burn companies struggle to raise funds in uprounds and will have to either accept the new valuation reality or sell to their well-funded peers. Structured trades will increase as a means of bridging valuation gaps and with the days of low cost of capital behind us, an active value creation agenda is expected to occupy top-of-mind recall for funds and portfolio companies.





# Agenda

- 1 Quarterly trend analysis: 3Q2022
- 2 Monthly trend analysis: September 2022
- 3 Spotlight: Real estate sector PE/VC deal trends

# 01

Quarterly trend analysis:  
**3Q2022**



# Key trends: quarterly



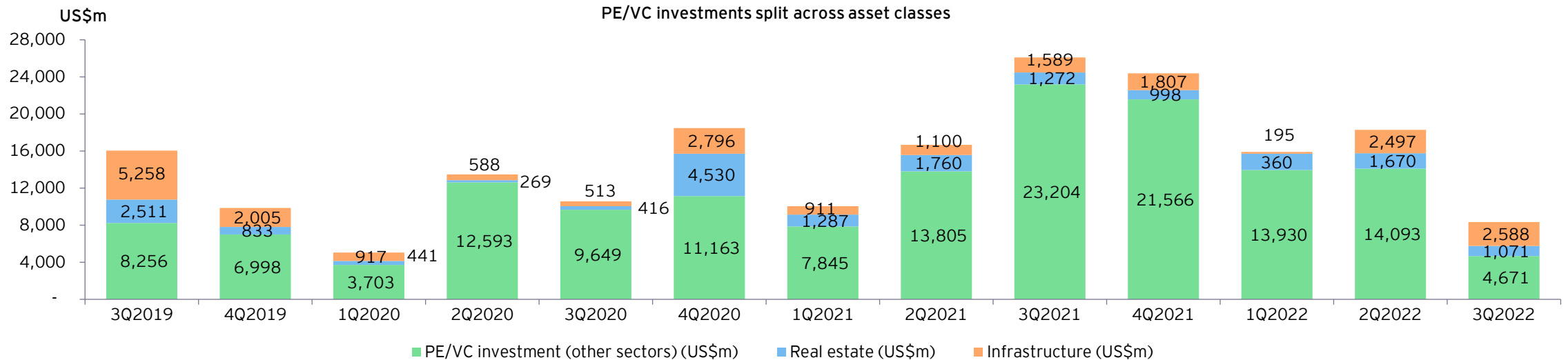
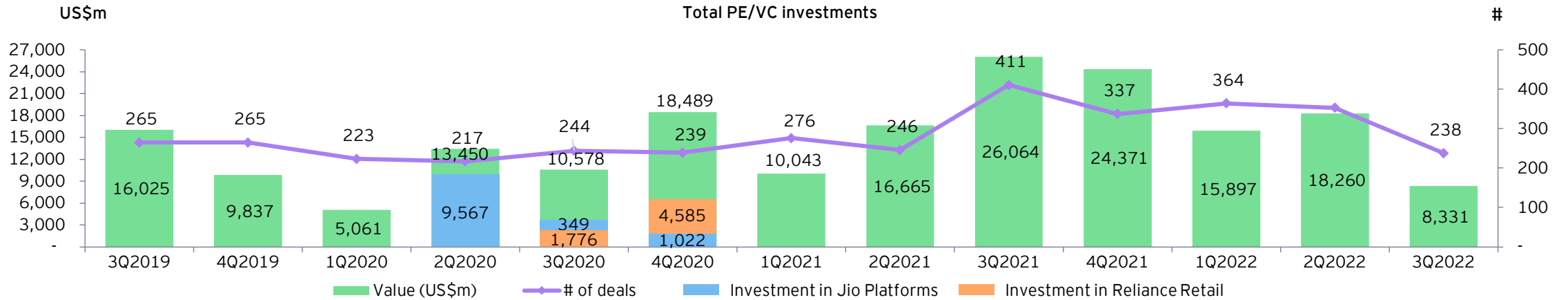
- ▶ PE/VC investments in 3Q22 were 68% lower than in 3Q21 and 55% lower than 2Q22 (US\$8.3 billion in 3Q22 vs. US\$26.1 billion in 3Q21 and US\$18.3 billion in 2Q22). 3Q22 has recorded the lowest quarterly value of investments since 1Q20, when the COVID-19 pandemic had hit. In terms of number of deals, 3Q22 recorded a 42% decline compared to 3Q21 and a 33% decline compared to 2Q22 (238 deals in 3Q22 vs. 411 deals in 3Q21 and 353 deals in 2Q22). The decline in PE/VC investments was precipitated by a decline in both value and volume of deals, especially a sharp decline in the number of large deals.
- ▶ 3Q22 recorded just 16 large deals aggregating to US\$5.1 billion compared to 59 large deals aggregating to US\$20.9 billion in 3Q21 and 46 large deals aggregating to US\$13.2 billion in 2Q22. The largest deals in 3Q22 include the investment of US\$1.1 billion in Yes Bank by Advent and Carlyle for a 20% stake and Edelweiss Infrastructure fund's buyout of eight road projects from L&T for US\$886 million.
- ▶ Pure play PE/VC investments (i.e., excluding investments in real estate and infrastructure) recorded a steeper fall compared to overall PE/VC investments at US\$4.7 billion, 80% lower than the value recorded in 3Q21 (US\$23.2 billion) and 67% lower than 2Q22 (US\$14.1 billion). Pure play PE/VC investments accounted for 57% of all PE/VC investments in 3Q22, the lowest share of pure play PE/VC investments in 12 quarters.
- ▶ All deal segments except private investment in public equity (PIPE) recorded a sharp decline in PE/VC investments. On a y-o-y basis growth investments recorded the largest fall in PE/VC investments of 84% to record US\$1.2 billion across 36 deals (US\$7.2 billion across 47 deals in 3Q21 and US\$7.8 billion across 56 deals in 2Q22), the lowest quarterly value of growth investments in more than 17 quarters. Startup investments were the highest in 3Q22, with US\$2.8 billion invested across 160 deals, nonetheless, they recorded a 73% decline y-o-y (US\$10.2 billion across 298 deals in 3Q21 and US\$5.6 billion across 252 deals in 2Q22). Buyouts, at US\$2.6 billion across 14 deals, recorded a decline of 59% y-o-y (US\$6.4 billion across 23 deals in 3Q21 and US\$1.9 billion across eight deals in 2Q22).

# Key trends: quarterly



- ▶ PIPE investments recorded US\$1.5 billion across 11 deals in 3Q22, a 19% increase y-o-y (US\$1.3 billion across 23 deals in 3Q21 and US\$951 million across 16 deals in 2Q22). Credit investments at US\$235 million across 17 deals were the lowest, recording a 77% decline compared to 3Q21 (US\$1 billion).
- ▶ Most of the traditionally favourite sectors for PE/VC investments saw a sharp fall in investments in 3Q22. Infrastructure and healthcare were the only major sectors to record an increase in PE/VC investments. The infrastructure sector received maximum PE/VC investments in 3Q22, at US\$2.6 billion across 12 deals, a 63% increase y-o-y (US\$1.6 billion in 3Q21). The financial services sector received the second highest value of PE/VC investments at US\$2.1 billion, a 44% decline y-o-y (US\$3.7 billion in 3Q21). Real estate was the third largest sector, with PE/VC investments worth US\$1.1 billion, a 16% decline y-o-y (US\$1.3 billion in 3Q21). The next largest sector was healthcare, with US\$835 million invested across 15 deals, a 19% increase y-o-y. The traditionally favourite sectors like technology (US\$421 million in 3Q22) and e-commerce (US\$341 million in 3Q22) recorded a decline in PE/VC investments of 88% and 96%, respectively.

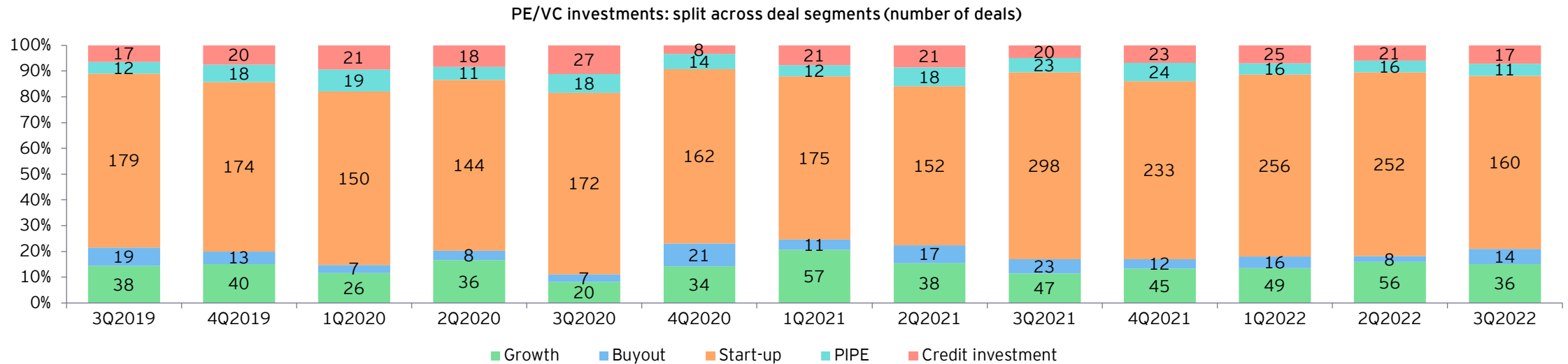
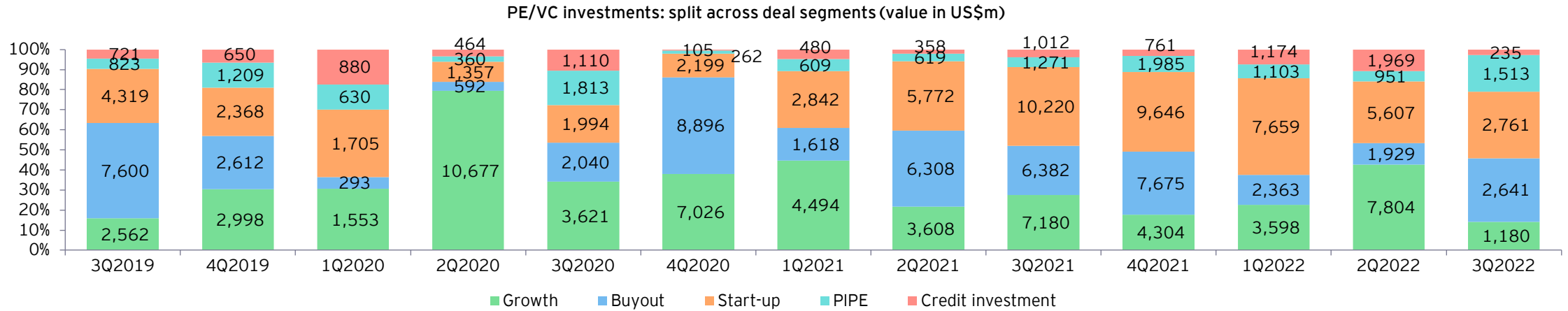
# PE/VC quarterly headline trends: investments



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



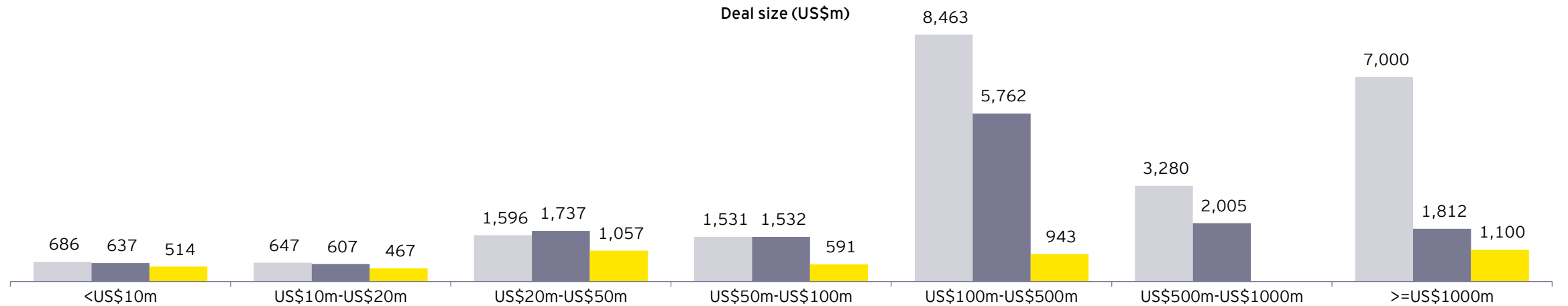
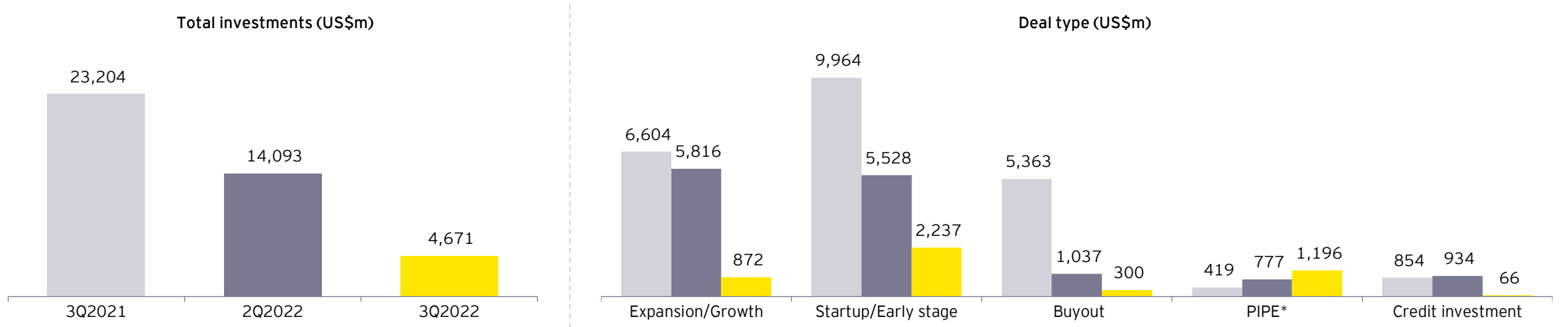
# PE/VC quarterly headline trends: investments





# Investments (excluding *infrastructure and real estate*)

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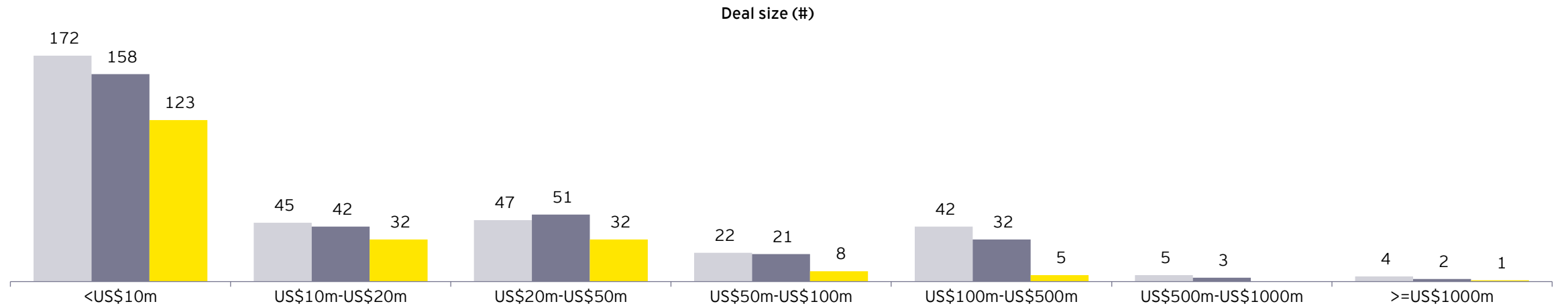
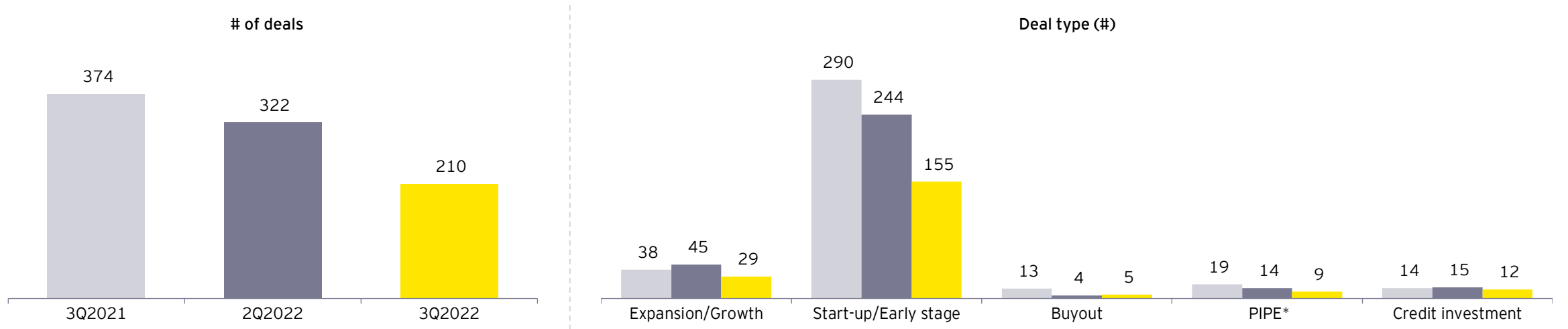
\* PIPE: Private investment in public equity

Note: Deal value not available on 10 deals in 3Q2022, 13 deals in 2Q2022 and 37 deals in 3Q2021

3Q2021 2Q2022 3Q2022

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

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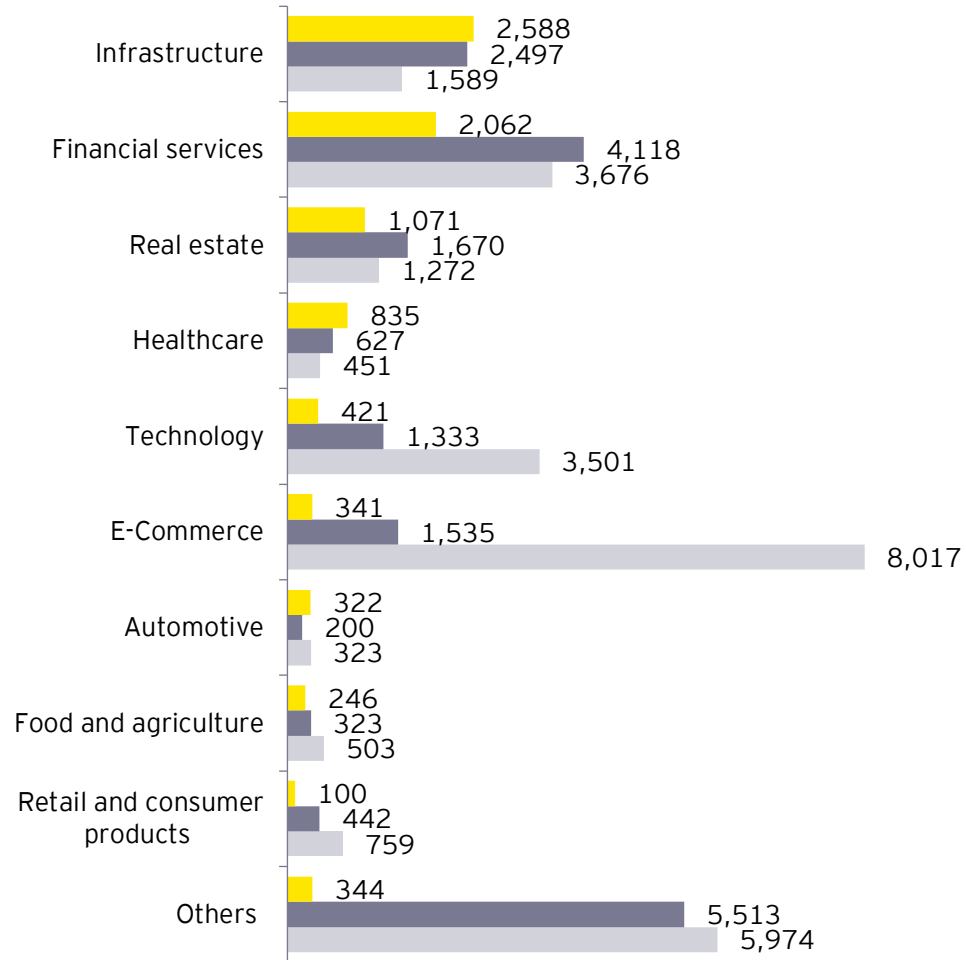
\* PIPE: Private investment in public equity

Note: Deal value not available on 9 deals in 3Q2022, 13 deals in 2Q2022 and 37 deals in 3Q2021

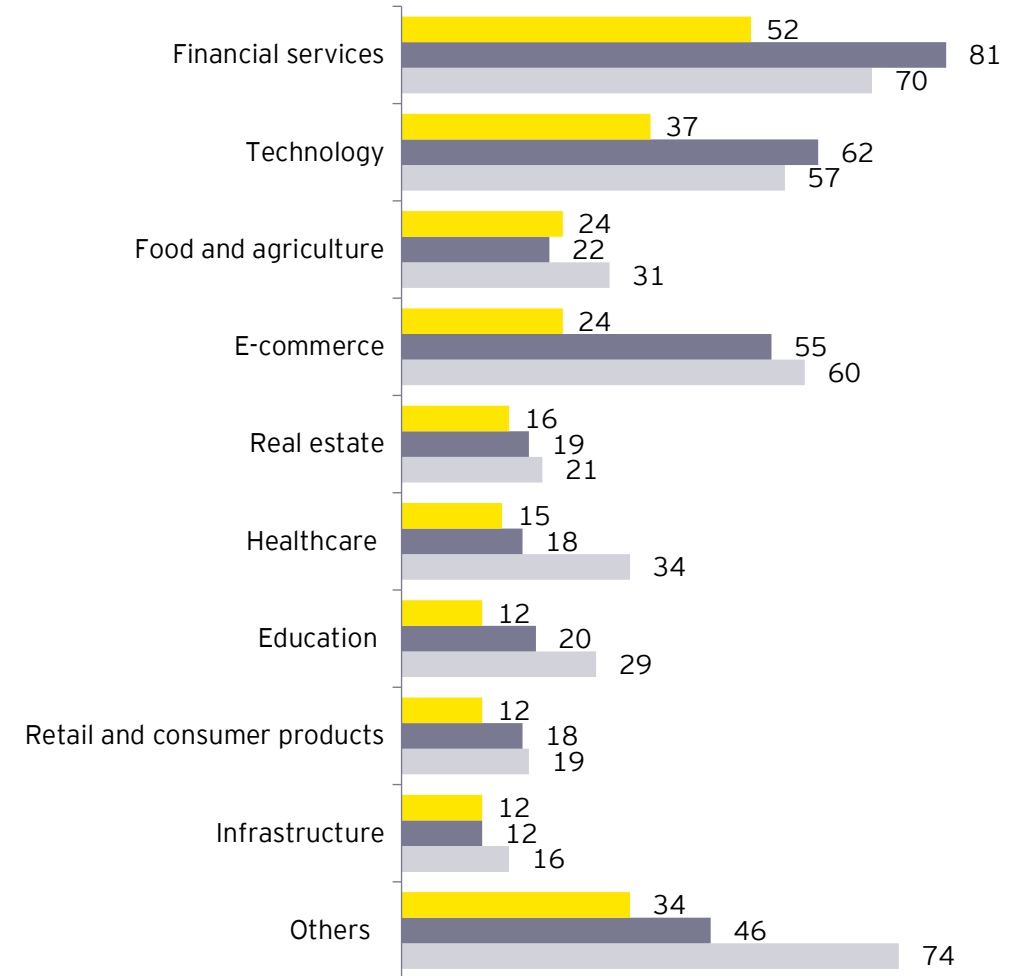
3Q2021 2Q2022 3Q2022

# Investments: sector-wise

Top sectors by value (US\$m)



Top sectors by # of deals



3Q2022 2Q2022 3Q2021



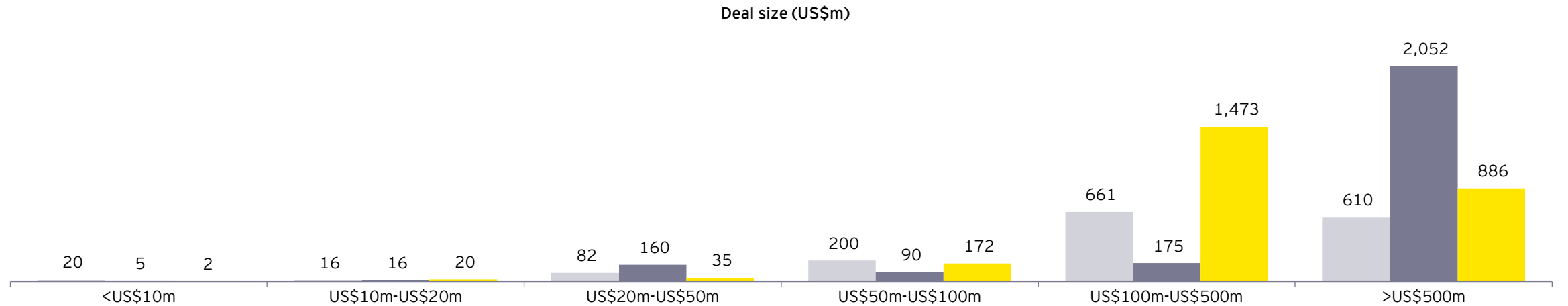
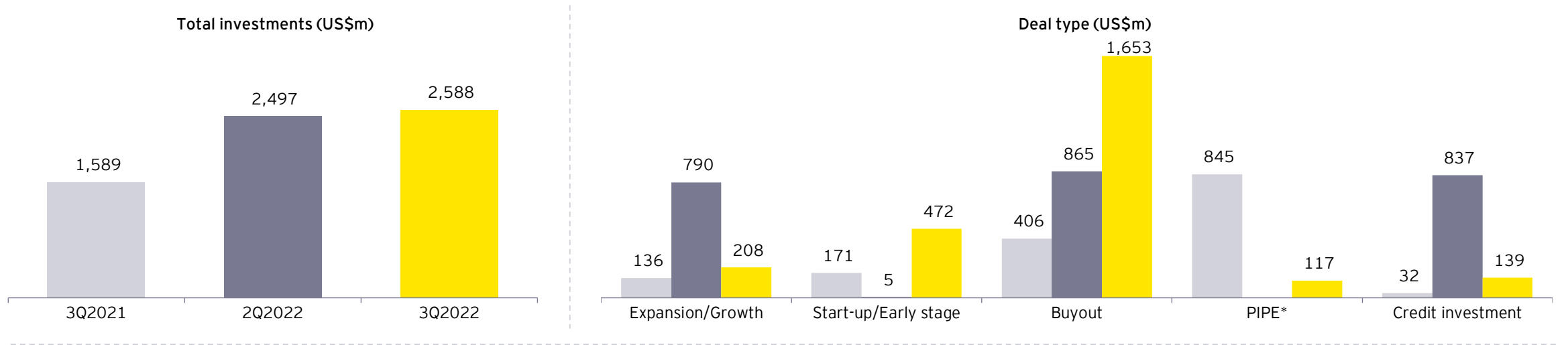
# Top PE/VC investments

## Top PE/VC investments excluding infrastructure and real estate in 3Q2022

Company	PE investors	Sector	Stage	US\$m	Stake (%)
YES Bank Limited	Advent, Carlyle	Financial services	PIPE	1,100	20
Sahyadri Hospitals Limited	Ontario Teachers Pension Plan	Healthcare	Buyout	300+	~90
Mahindra EV Co.	CDC	Automotive	Startup	250	3
ASG Hospital Private Limited	General Atlantic, Kedaara	Healthcare	Growth capital	188	NA
WizRocket Inc. (Clevertap)	Tiger Global, Sequoia, Quebec Deposit and Investment Fund, IIFL AMC Late Stage Tech Fund	Technology	Startup	105	14
FPL Technologies Private Limited (Onescore)	Matrix Partners, Sequoia, Temasek and others	Financial services	Startup	100	8
Social Worth Technologies Private Limited (Earlysalary)	Norwest Venture Partners, Piramal Capital, The Rise Fund	Financial services	Startup	97	36
Molbio Diagnostics Private Limited	Temasek	Healthcare	Growth capital	85	5
Aditya Birla Health Insurance Co. Limited	ADIA	Financial services	Startup	84	10
LifeCell International Private Limited, Diagnostics Business	OrbiMed Advisors	Healthcare	Growth capital	80	NA

# Investments: *infrastructure*

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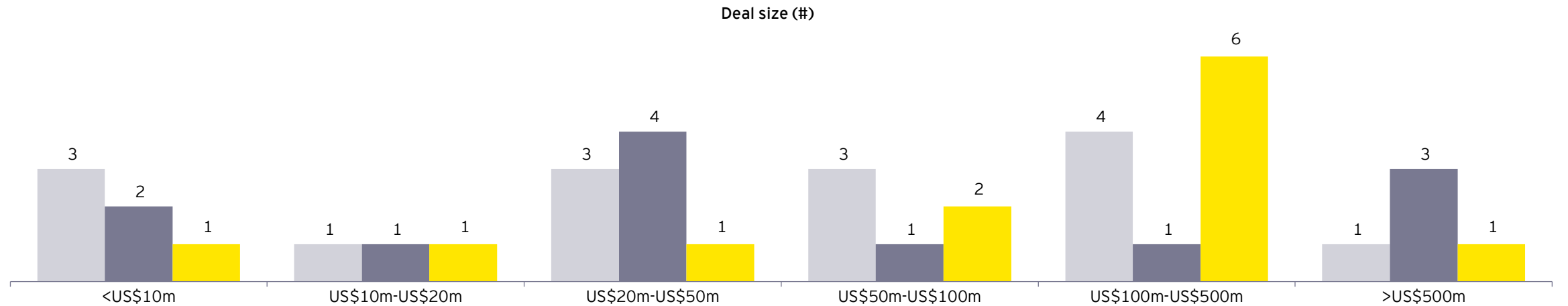
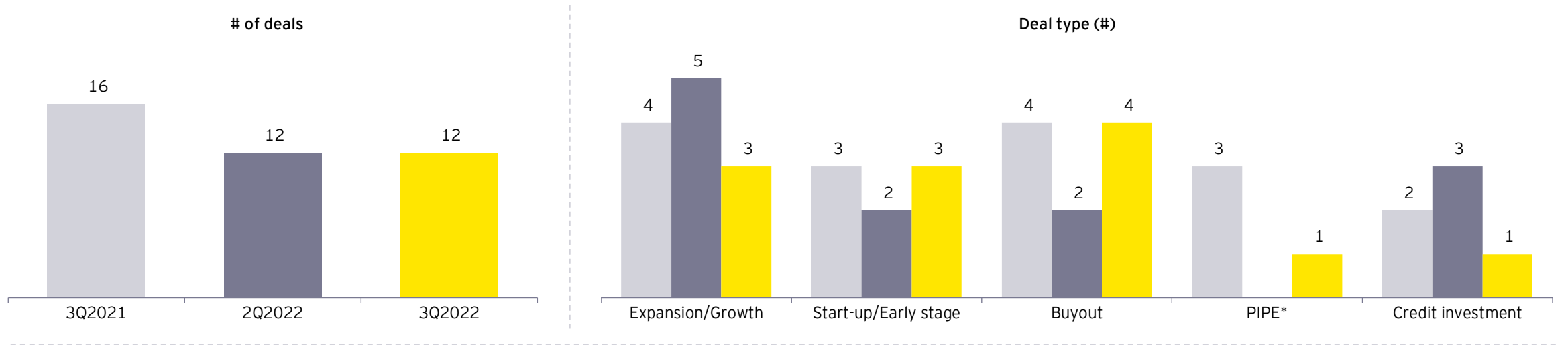


\* PIPE: Private investment in public equity  
 Note: Deal value not available on 1 deal in 3Q2021

3Q2021 2Q2022 3Q2022

# Investments: *infrastructure*

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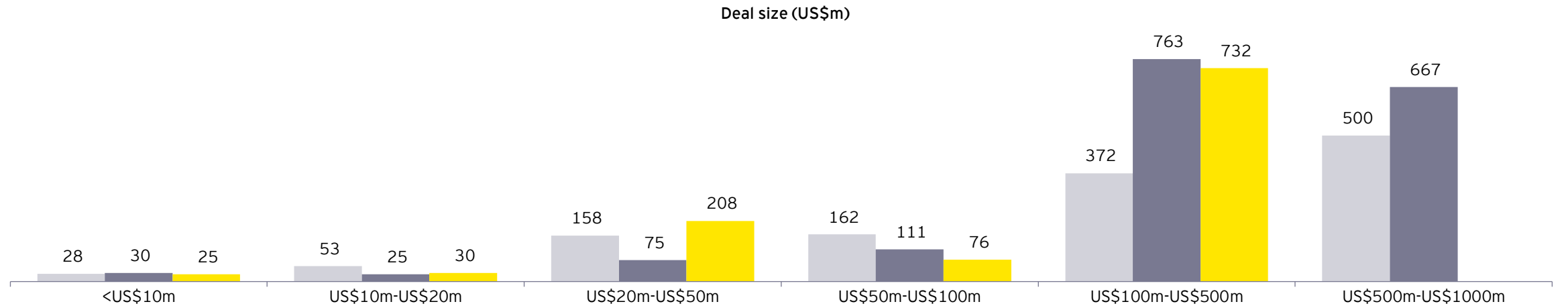
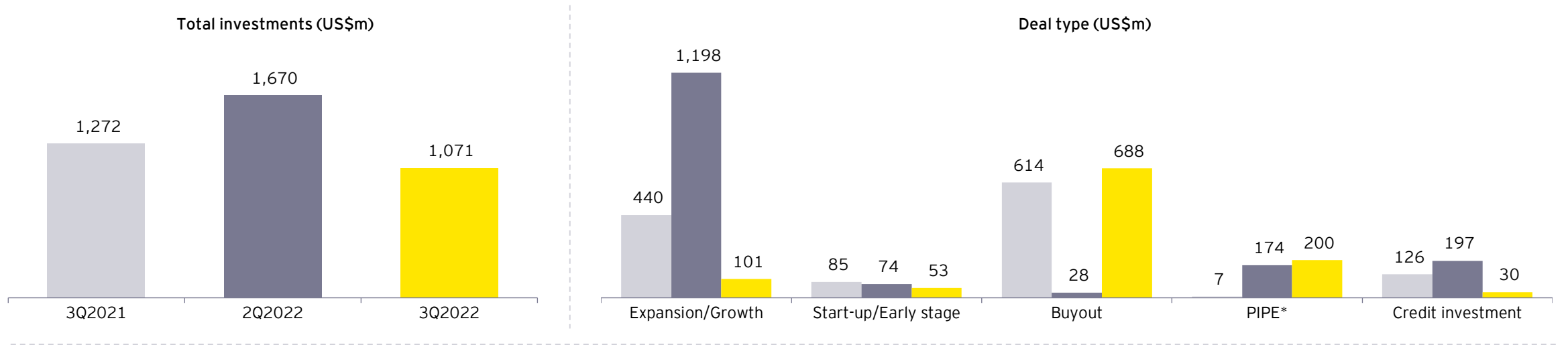
\* PIPE: Private investment in public equity  
 Note: Deal value not available on 1 deal in 3Q2021

3Q2021 2Q2022 3Q2022



# Investments: *real estate*

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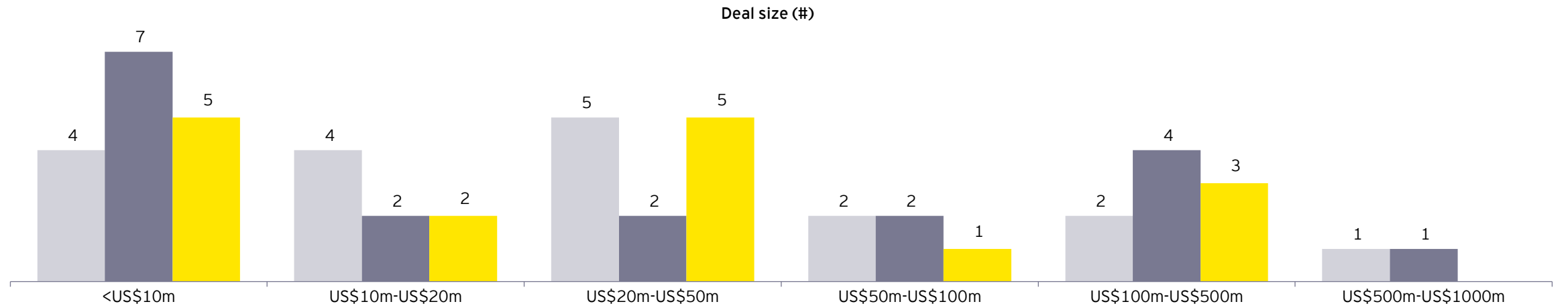
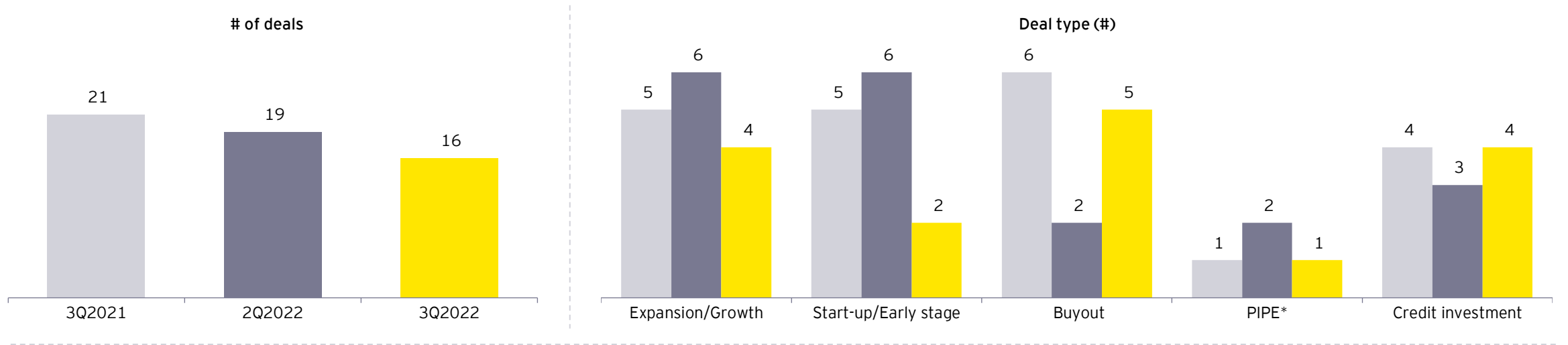
\* PIPE: Private investment in public equity

Note: Deal value not available on 1 deal in 2Q2022 and 3 deals in 3Q2021

3Q2021 2Q2022 3Q2022

# Investments: *real estate*

Page 2 of 2



\* PIPE: Private investment in public equity

Note: Deal value not available on 1 deal in 2Q2022 and 3 deals in 3Q2021

3Q2021 1Q2021 3Q2022

# Top PE/VC investments

## Top infrastructure and real estate investments in 3Q2022

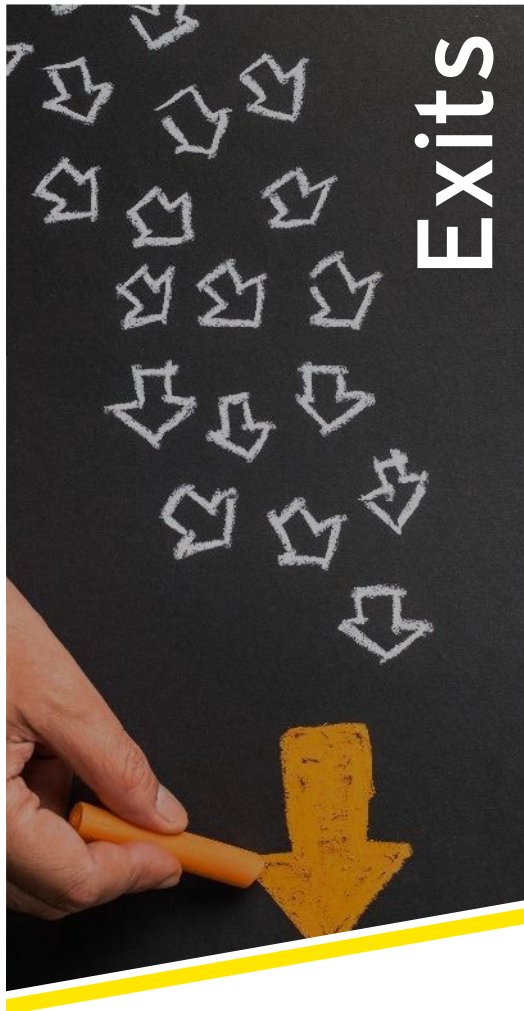
Company	PE investors	Sector	Stage	US\$m	Stake (%)
8 road projects of L&T	Edelweiss Infrastructure Yield Plus Fund	Infrastructure	Buyout	886	100
Hero Future Energies Private Limited	KKR, Hero Group	Infrastructure	Startup	450	45
Navayuga Quazigund Expressway Private Limited	NIIF	Infrastructure	Buyout	377	100
Bhartiya City	GIC	Real estate	Buyout	354	100
SP Jammu Udhampur Highway Limited	NIIF	Infrastructure	Buyout	290	100
Embassy Office Parks REIT	Kotak Performing RE Credit Strategy Fund-I	Real estate	PIPE	200	5
International Tech Park Chennai	CapitaLand Investment	Real estate	Buyout	177	100
GMR Airports Limited	JP Morgan and Morgan Stanley	Infrastructure	Credit investment	139	NA
Reliance Power Limited	Varde Partners	Infrastructure	PIPE	117	15
Atha Group's 400 MW solar power assets	Actis	Infrastructure	Buyout	100	100

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

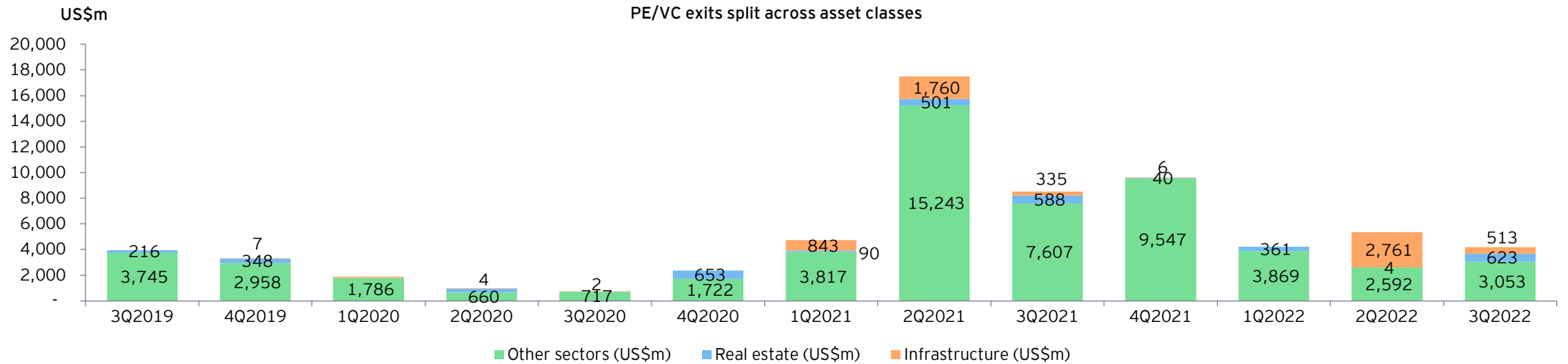
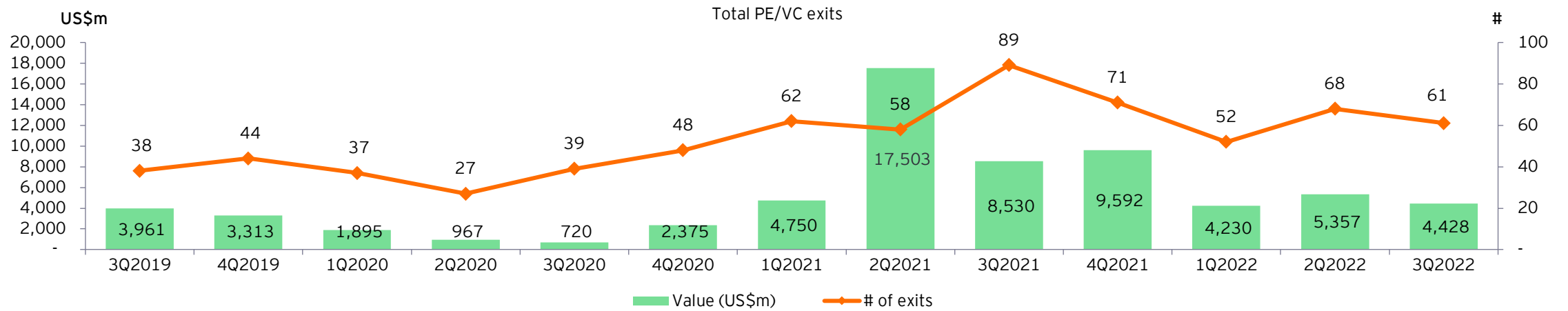


# Key trends: quarterly



- ▶ 3Q22 recorded exits worth US\$4.4 billion, 48% lower than the value recorded in 3Q21 (US\$8.5 billion) and 20% lower compared to 2Q22 (US\$5.4 billion). In terms of number of exits, there was a 32% decline y-o-y, with 3Q22 recording 61 exits vs. 90 exits last year. The decline in exits was across all deal segments, with IPOs recording the sharpest fall, followed by secondary and strategic exits.
- ▶ In 3Q22, open market exits were the highest, with US\$2.3 billion recorded across 27 deals (US\$2.6 billion across 28 deals in 3Q21), a 12% decline y-o-y. Secondary exits were the second highest, with US\$1.2 billion recorded across nine deals, a 65% decline y-o-y (US\$3.4 billion across 15 deals in 3Q21). Strategic exits recorded 23 deals worth US\$739 million, a 32% decline y-o-y (US\$1.1 billion across 31 deals in 3Q21). The deal values were unavailable for 15 out of 23 strategic exits. 3Q22 had just one PE-backed IPO with US\$30 million in exit proceeds compared to 15 PE-backed IPOs in 3Q21 (US\$1.4 billion).
- ▶ The largest exits in 3Q22 include KKR's sale of its 27.5% stake in Max Healthcare for US\$1.1 billion and Blackstone's sale of its 13.6% stake in Sona BLW for US\$509 million.
- ▶ From a sector perspective, the healthcare sector recorded the highest value of exits in 3Q22 (US\$1.5 billion across eight deals) on the back of the large Max Healthcare exit by KKR, followed by the real estate sector with exits worth US\$623 million across five deals.

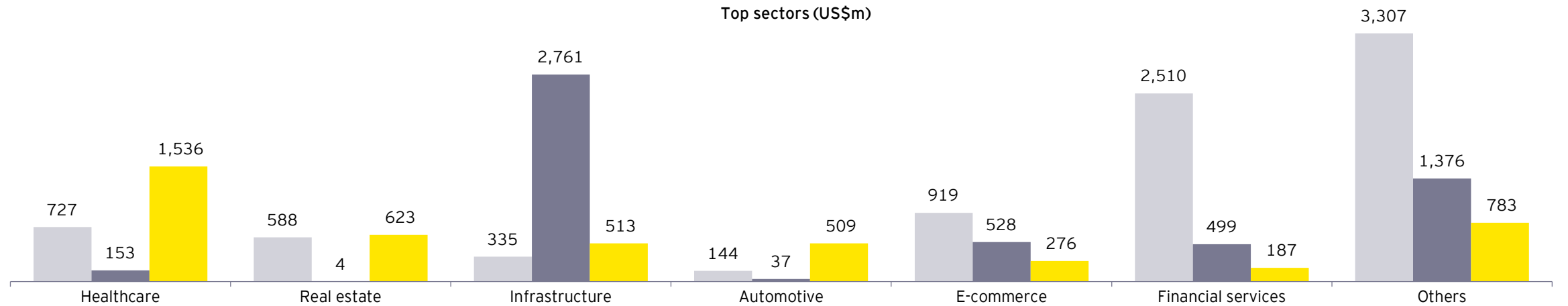
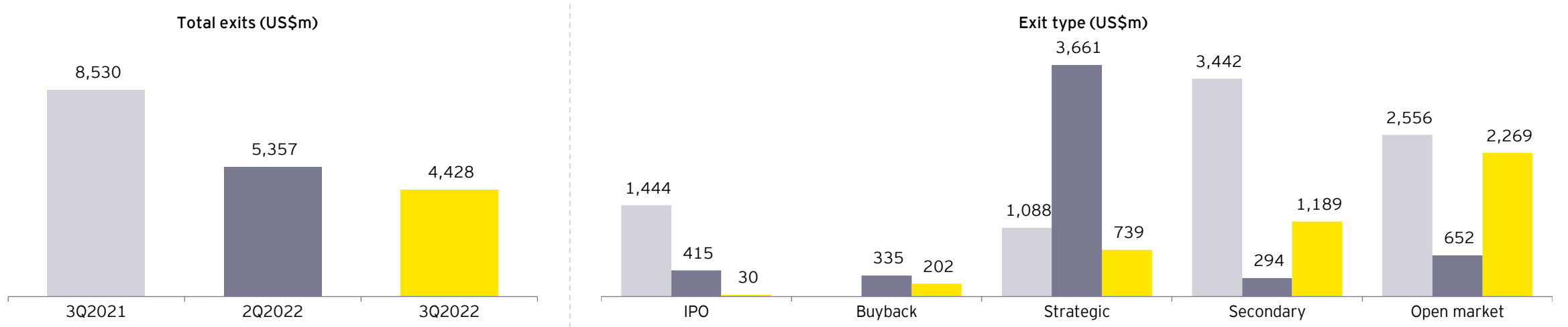
# PE/VC quarterly headline trends: exits



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

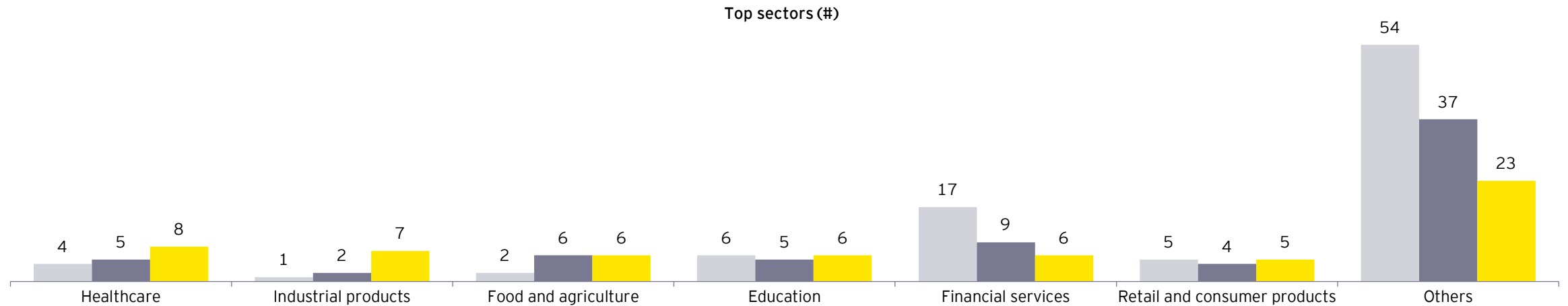
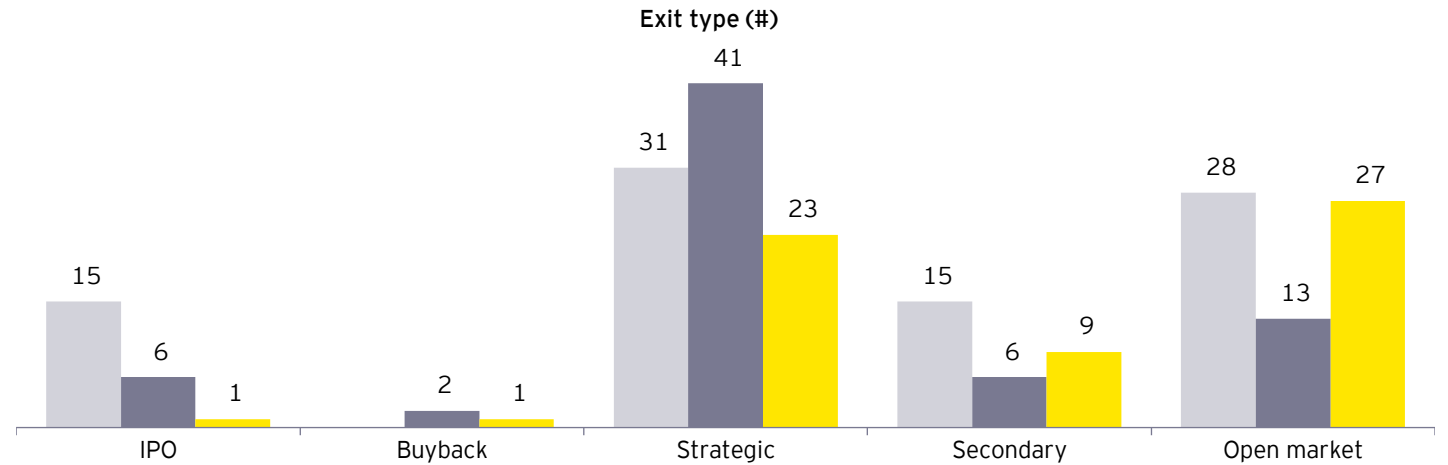
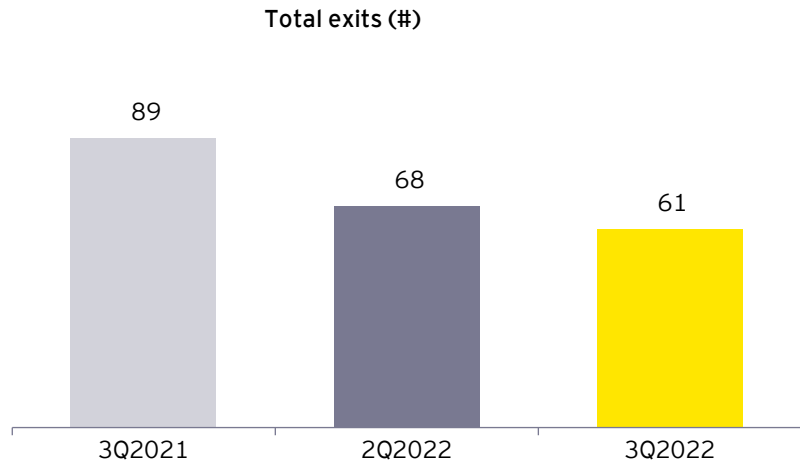
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3Q2021 2Q2022 3Q2022

# Exits: quarterly analysis

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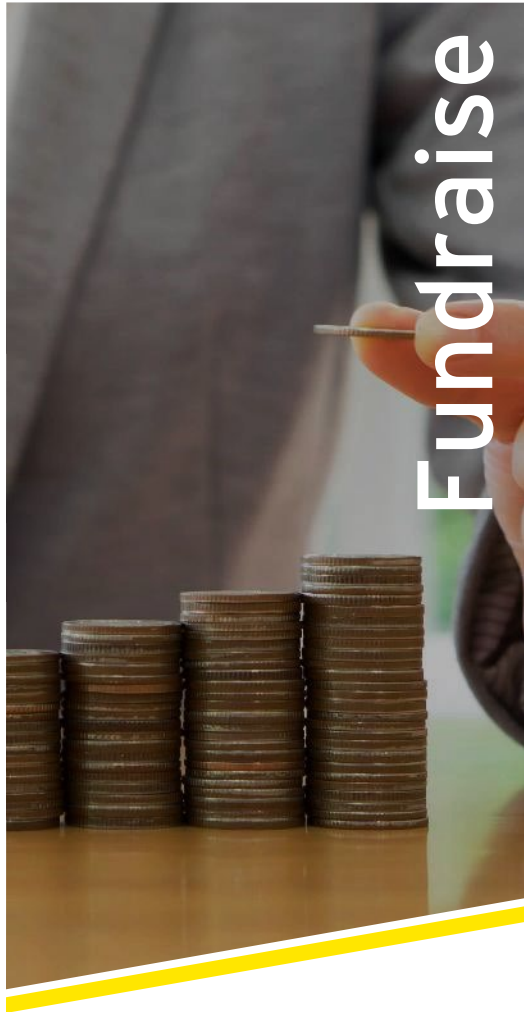
3Q2021 2Q2022 3Q2022

# Top exits

## Top exits in 3Q2022

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Max Healthcare Institute Limited	Healthcare	KKR	NA	Open market	1,163	28
Sona BLW Precision Forgings Limited	Automotive	Blackstone	GIC	Secondary	509	14
Swarna Tollway Private Limited	Infrastructure	Macquarie	Adani Road Transport Limited	Strategic	368	100
Embassy Office Parks REIT	Real estate	Blackstone	ADIA, Kotak RE, ICICI Prudential, HDFC Life and Kotak Mutual Fund	Secondary	325	8
Sahyadri Hospitals Limited	Healthcare	Everstone	Ontario Teachers Pension Plan	Secondary	Not disclosed	Not disclosed
Krishnaiah Projects	Real estate	Blacksoil	NA	Buyback	202	NA
DB Power Chhattisgarh Limited	Power and utilities	Global Infrastructure Partners (GIP)	Adani Power	Strategic	143	16
Curatio Health Care India Private Limited	Pharmaceuticals	ChrysCapital, Sequoia	Torrent Pharma	Strategic	141	53
Zomato Limited	E-commerce	Sequoia	NA	Open market	135	2
PVR Limited	Media and entertainment	Warburg Pincus, Multiples PE	NA	Open market	111	8

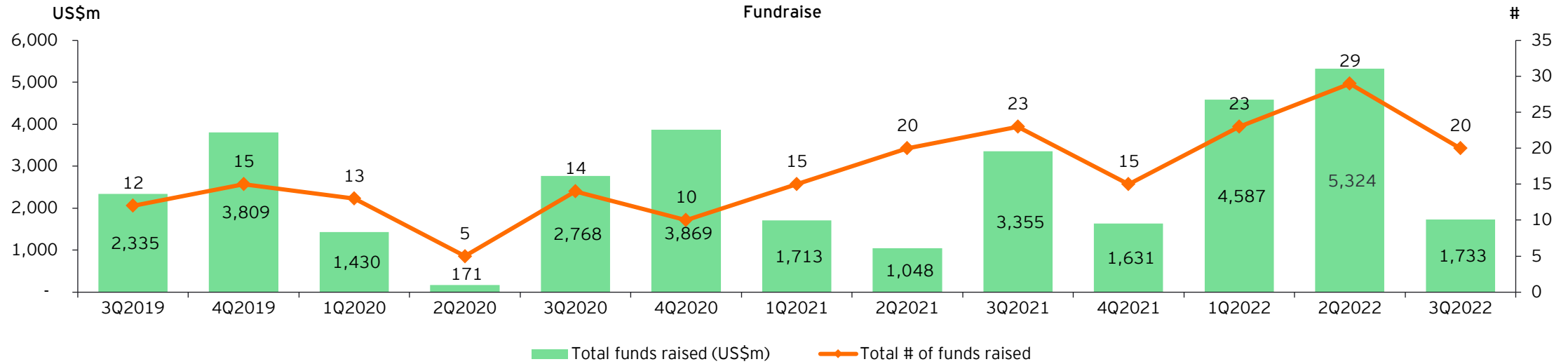
## Key trends: quarterly



- ▶ 3Q22 saw US\$1.7 billion in fundraises compared to US\$3.4 billion raised in 3Q21 and US\$5.3 billion raised in 2Q22. 3Q22 recorded the lowest level of fundraising in the past four quarters. The largest fundraise in 3Q22 saw Lightspeed raised its fourth fund of US\$500 million, its largest fund dedicated to India and Southeast Asia. The fund will focus on seed to series B investments with cheque sizes ranging from US\$500,000 to US\$15 million.



# PE/VC quarterly headline trends: fundraise



# Fundraise

## Top fundraise in 3Q2022

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Lightspeed India IV	Lightspeed	500	Seed to Series B investments
Raised	B Capital Early Stage Fund	B Capital	250	Fintech, enterprise and software-as-a-service, and healthcare
Raised	Fundamentum Fund 2	Fundamentum	227	Software-as-a-service (SaaS), healthcare, digital content and businesses that are building for non-metro cities
Raised	Stride Ventures India Fund II	Stride Ventures	200	Venture debt
Raised	Lighthouse India Fund IV	Lighthouse	90	Growth stage mid-market companies in consumer, healthcare, specialty manufacturing and digital transformation sectors

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# 02

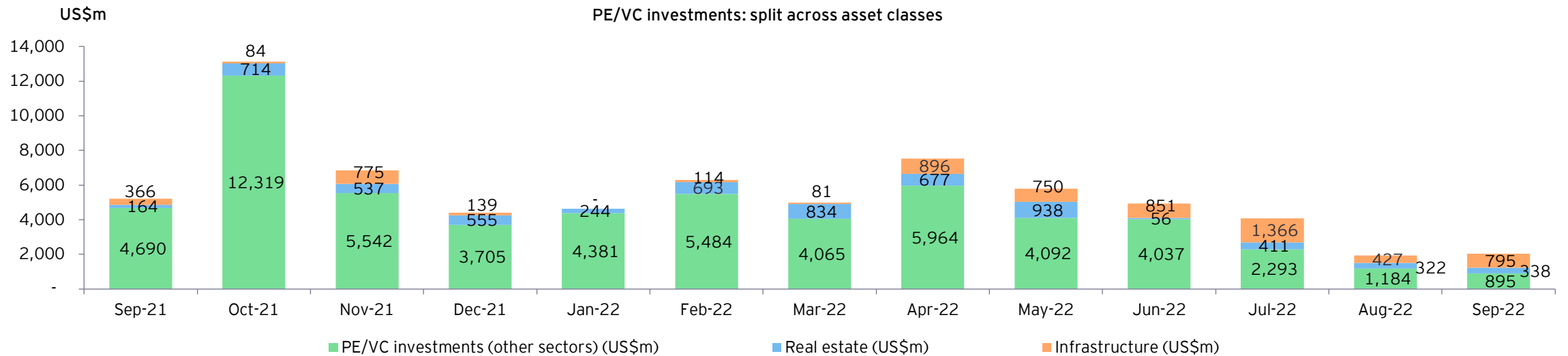
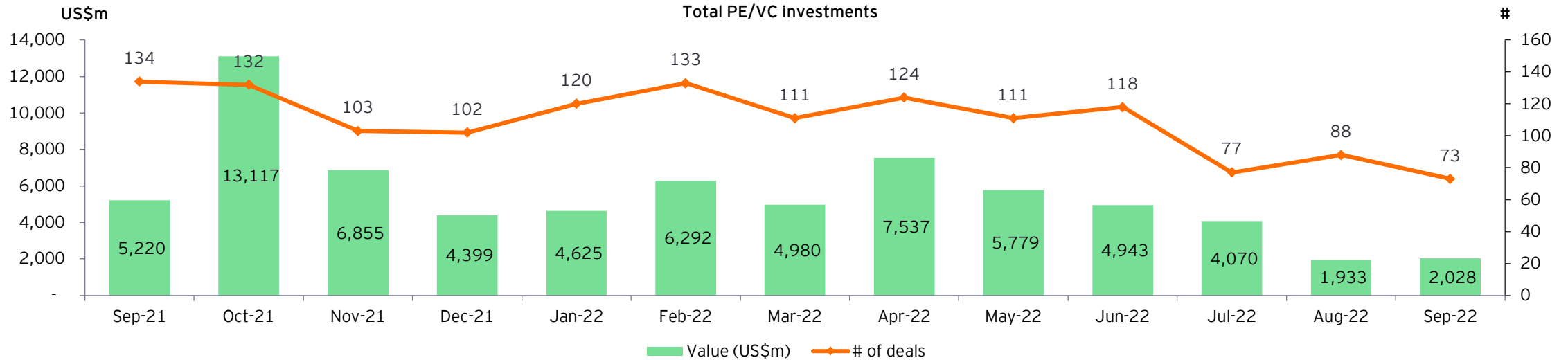
Monthly trend analysis:  
**September 2022**

# Key trends



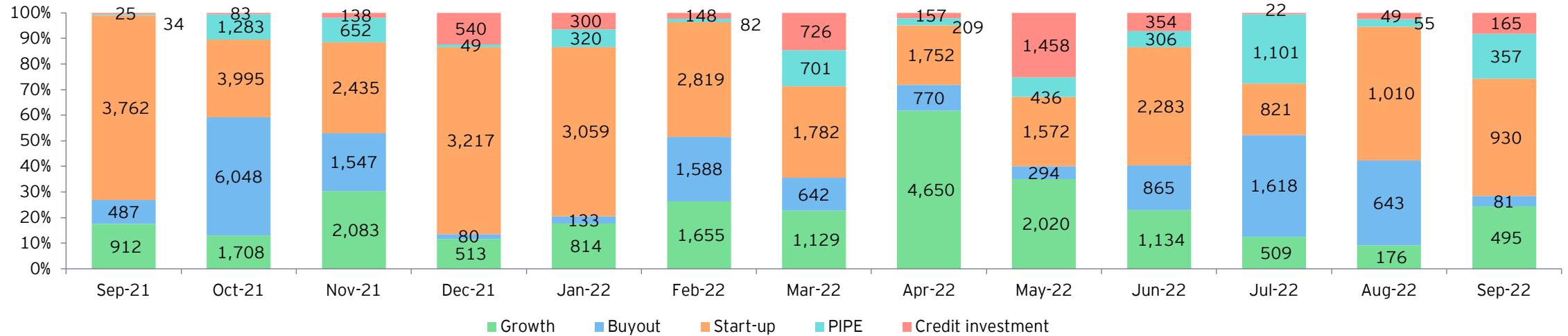
- ▶ PE/VC investments in September 2022 recorded US\$2 billion, 61% lower than PE/VC investments in September 2021 (US\$5.2 billion). September 2022 recorded 73 deals, 46% lower than September 2021 (134 deals).
- ▶ September 2022 recorded four large deals (deals of value greater than US\$100 million) aggregating US\$906 million compared to 15 large deals worth US\$3.4 billion in September 2021. The largest deal in September 2022 saw KKR and Hero Group invest US\$450 million in Hero Future Energies Private Limited.
- ▶ By deal type, startup investments were the highest in terms of value in September 2022 at US\$930 million across 42 deals compared to US\$3.8 billion invested across 107 deals in September 2021. Growth investments recorded US\$495 million across 15 deals compared to US\$912 million recorded across 14 deals in September 2021.
- ▶ From a sector point of view, infrastructure was the top sector in September 2022, with US\$795 million in PE/VC investments across four deals. The second largest sector was real estate, with US\$338 million recorded across six deals. Traditionally favourites sectors like financial services, e-commerce and technology recorded US\$216 million, US\$173 million, and 100 million in PE/VC investments, respectively.

# PE/VC monthly headline trends: investments

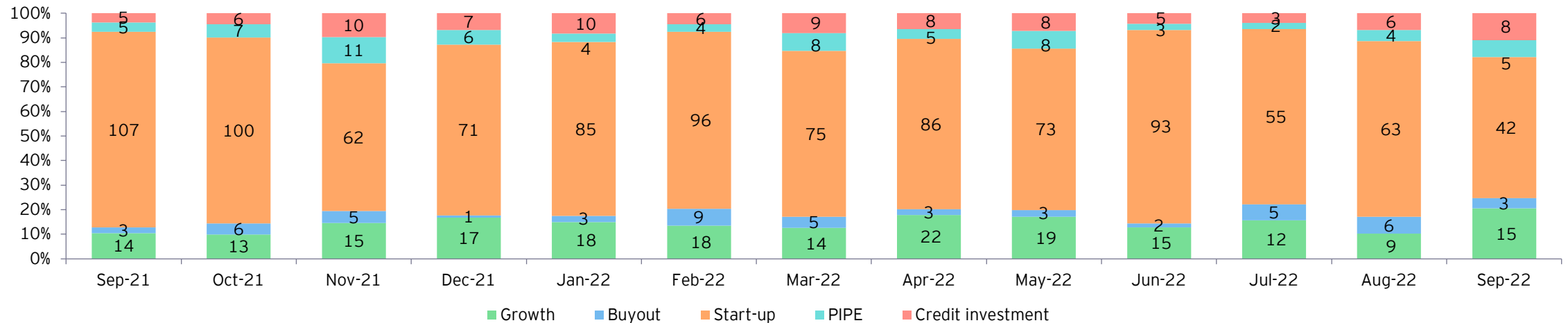


# PE/VC monthly headline trends: investments

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



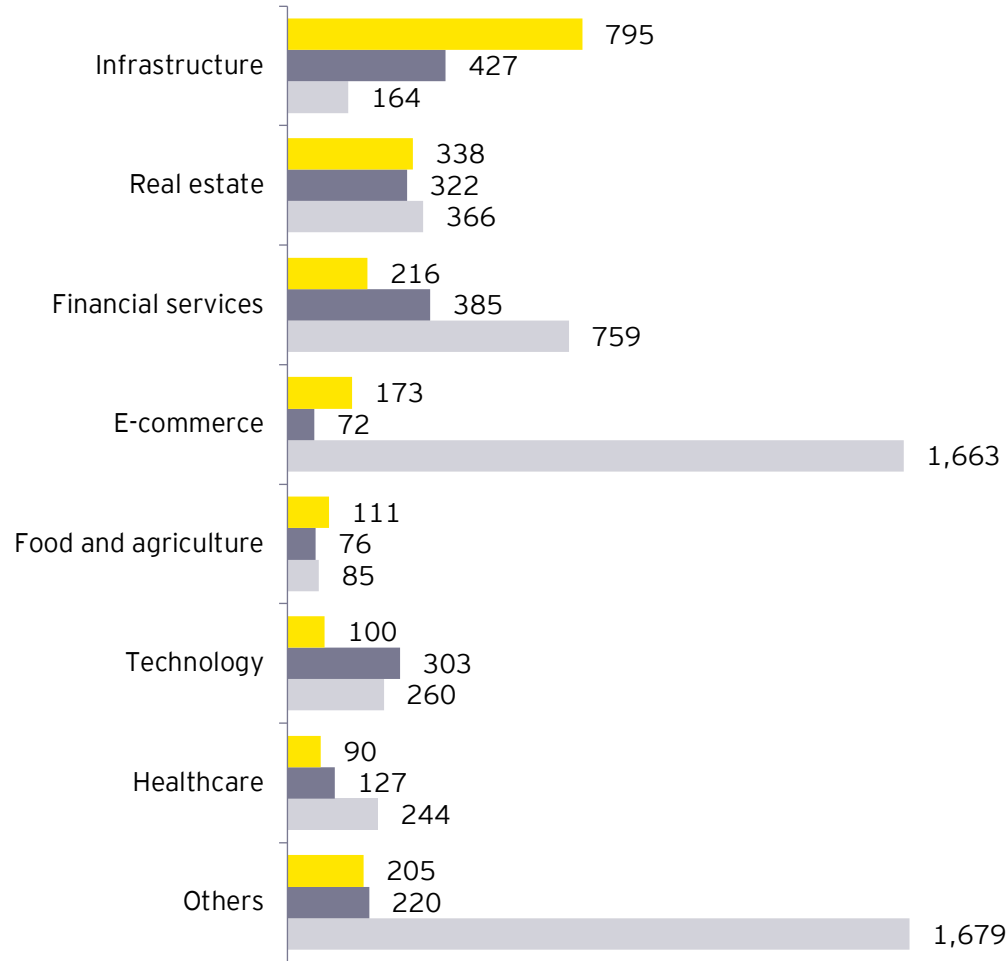
PE/VC investments: split across deal segments (number of deals)



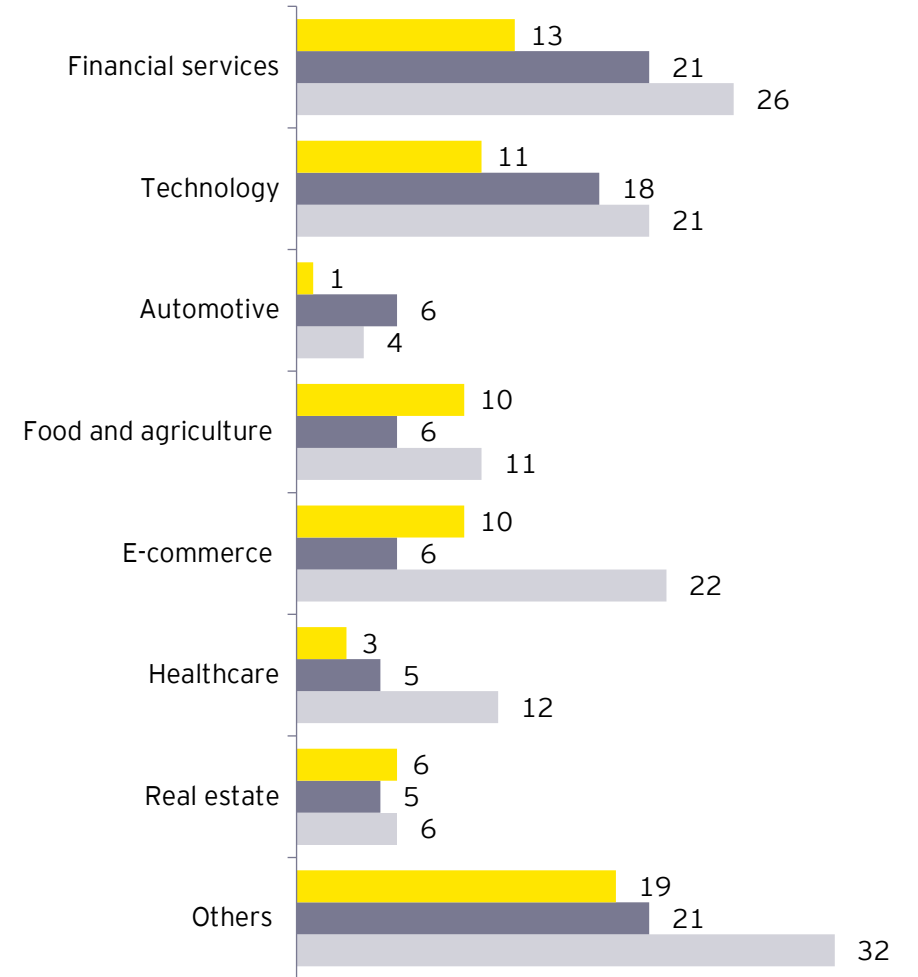


# PE/VC investments: split by sector

Top sectors by value (US\$m)

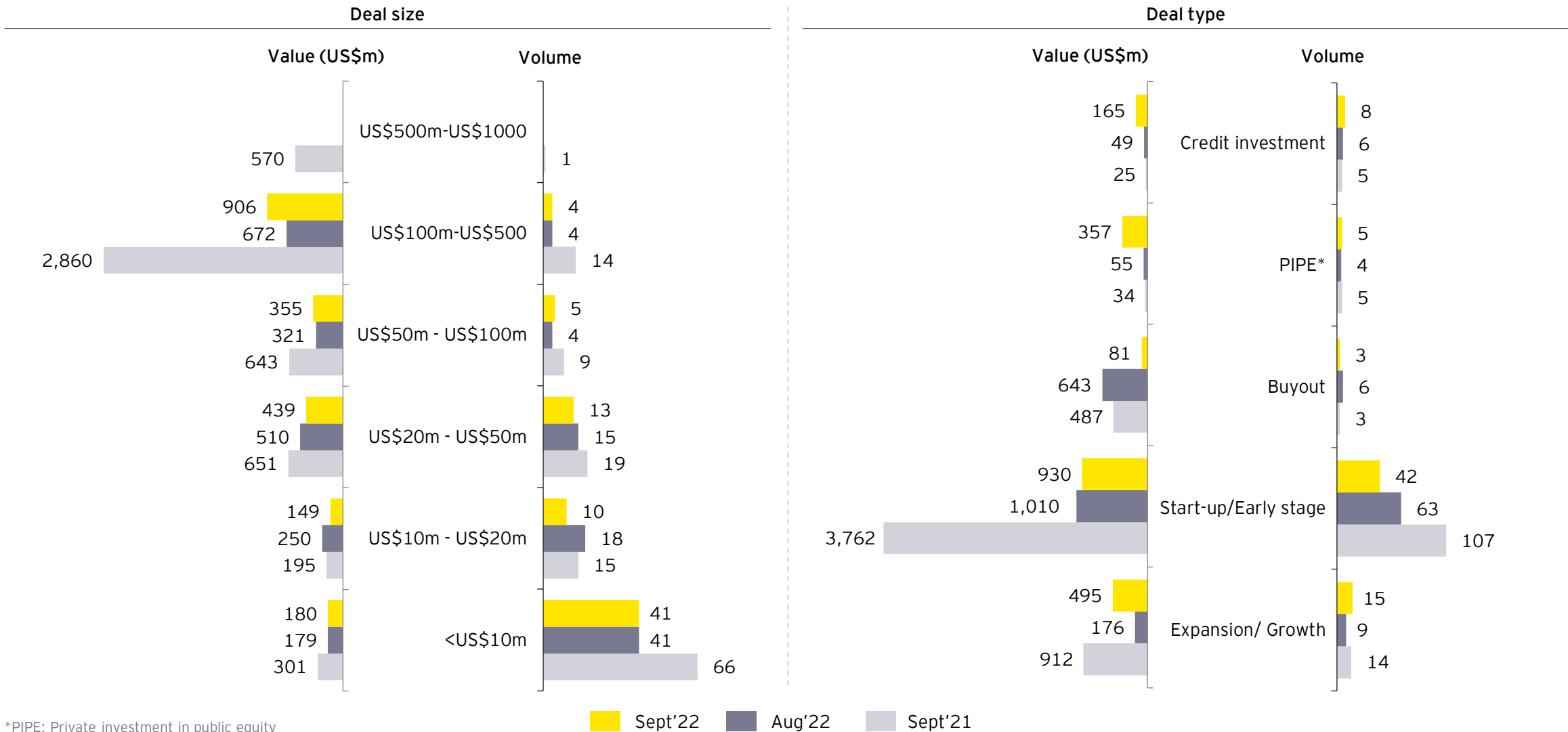


Top sectors by volume



■ Sept'22 
 ■ Aug'22 
 ■ Sept'21

# PE/VC investments: split by deal type and deal size



\*PIPE: Private investment in public equity



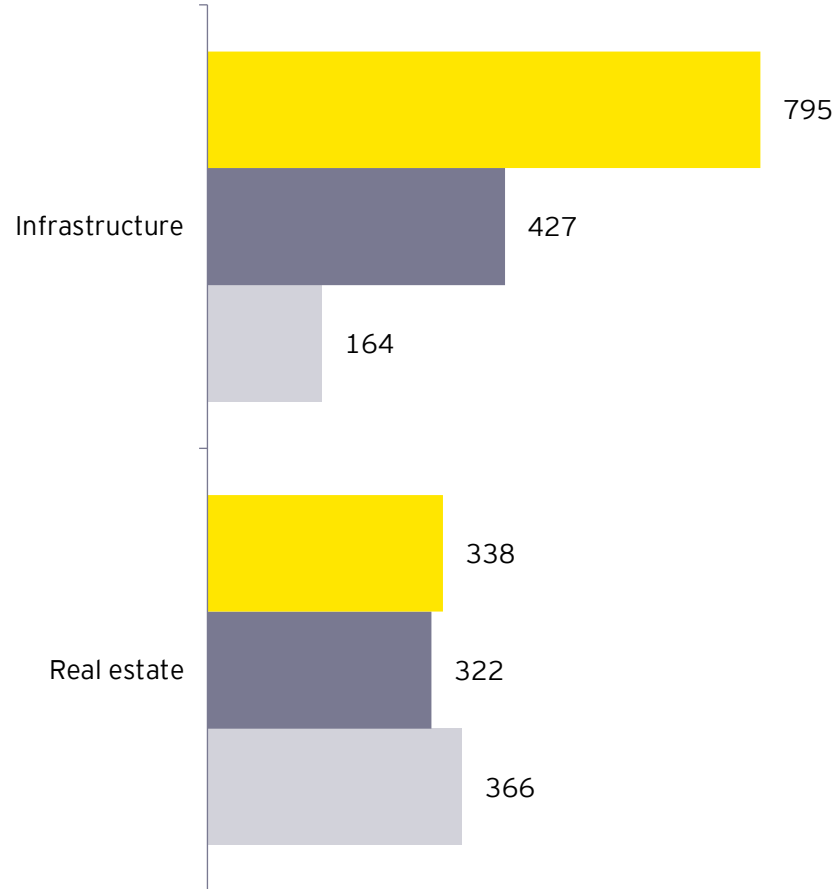
# Top PE/VC investments

## Top PE/VC investments excluding infrastructure and real estate in September 2022

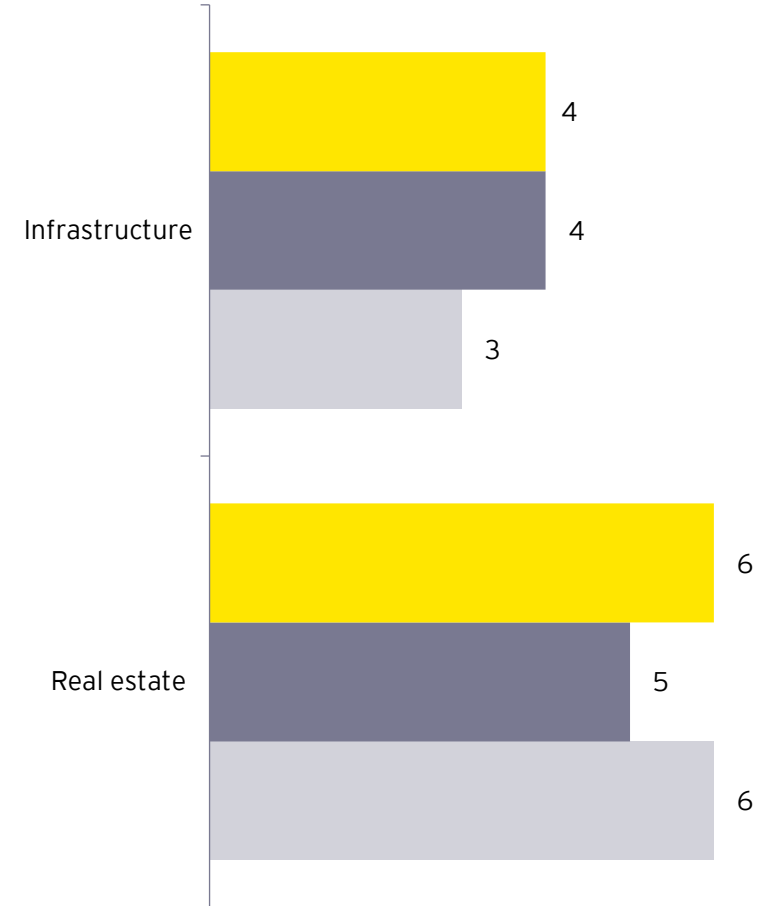
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Molbio Diagnostics Private Limited (Truenat)	Temasek	Healthcare	Growth capital	85	5
Solvly Tech Solutions Private Limited (Zopper)	Creaegis, ICICI Venture, Bessemer, Blume Ventures	E-commerce	Growth capital	75	NA
Dotpe Private Limited (Dotpe)	IE Venture Fund I, Temasek, and others	Financial services	Startup	55	23
Skyroot Aerospace Private Limited (Vikram)	Wami Capital, and others	Aerospace and defense	Startup	51	NA
Avanse Financial Services Limited	IFC, Warburg Pincus	Financial services	Startup	49	27

# PE/VC investments in infrastructure and real estate sectors

Top sectors by value (US\$m)

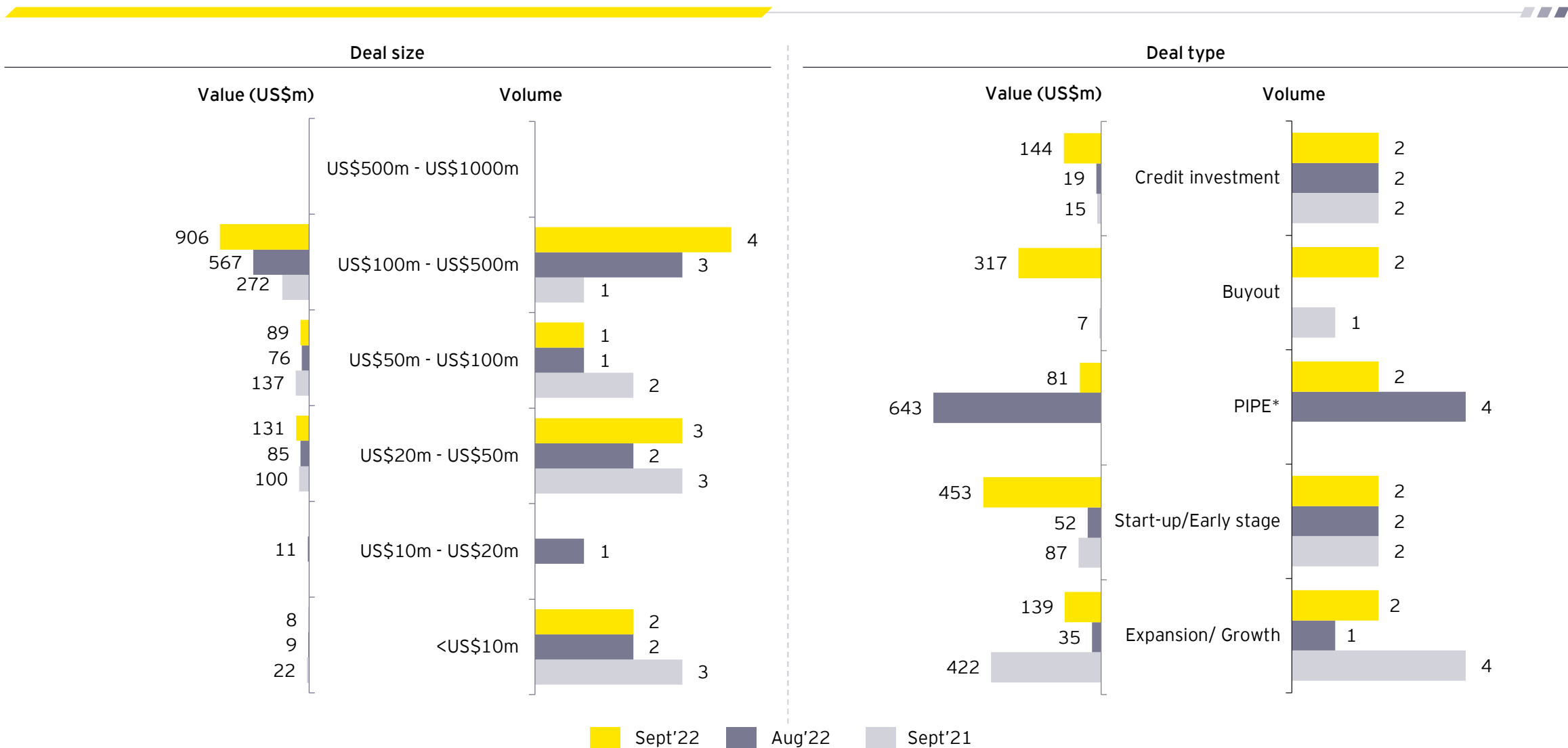


Top sectors by volume



Sept'22 Aug'22 Sept'21

# PE/VC investments in infrastructure and real estate sectors



\*PIPE: Private investment in public equity

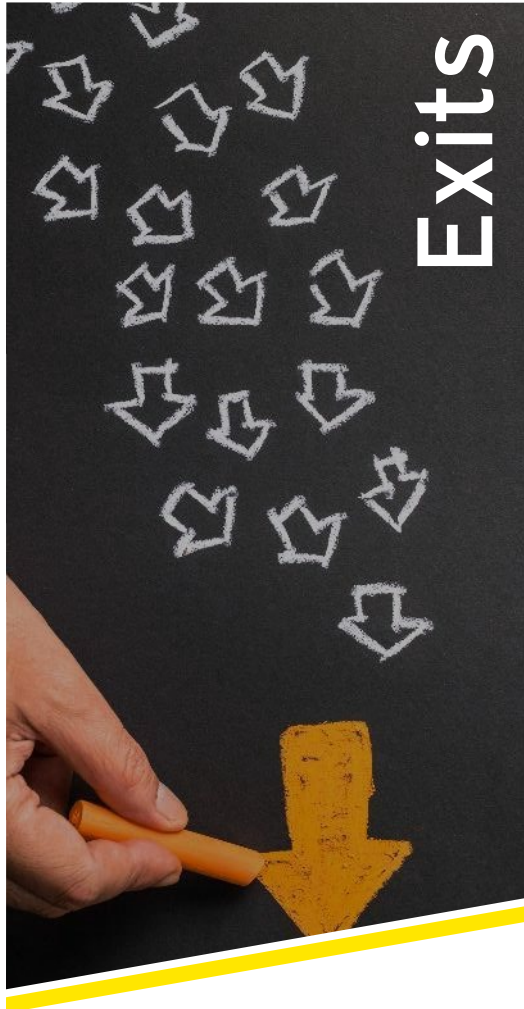
# Top *infrastructure* and *real estate* investments

## Top infrastructure and real estate investments in September 2022

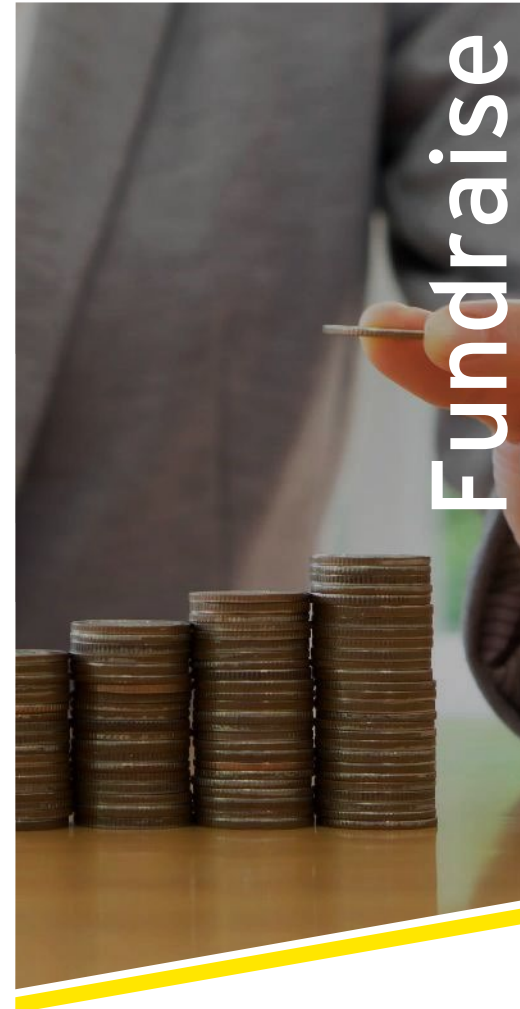
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Hero Future Energies Private Limited	KKR, Hero Group	Infrastructure	Startup	450	45
Embassy Office Parks REIT	Kotak Performing RE Credit Strategy Fund-I	Real estate	PIPE	200	5
GMR Airports Limited	JP Morgan and Morgan Stanley	Infrastructure	Credit investment	139	NA
Reliance Power Limited	Varde Partners	Infrastructure	PIPE	117	15
Mahindra Susten Private Limited	Ontario Teachers Pension Plan	Infrastructure	Growth capital	89	30



# Key trends

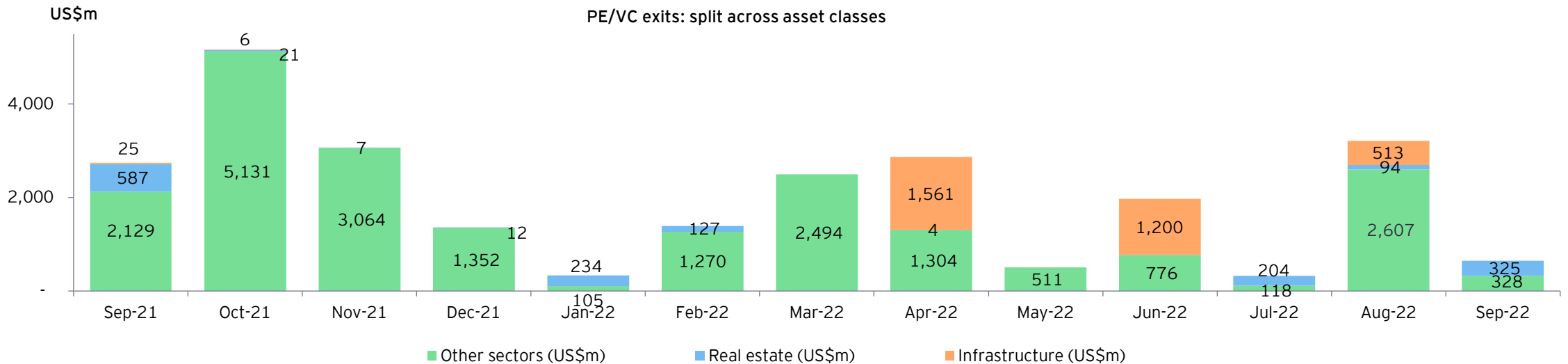
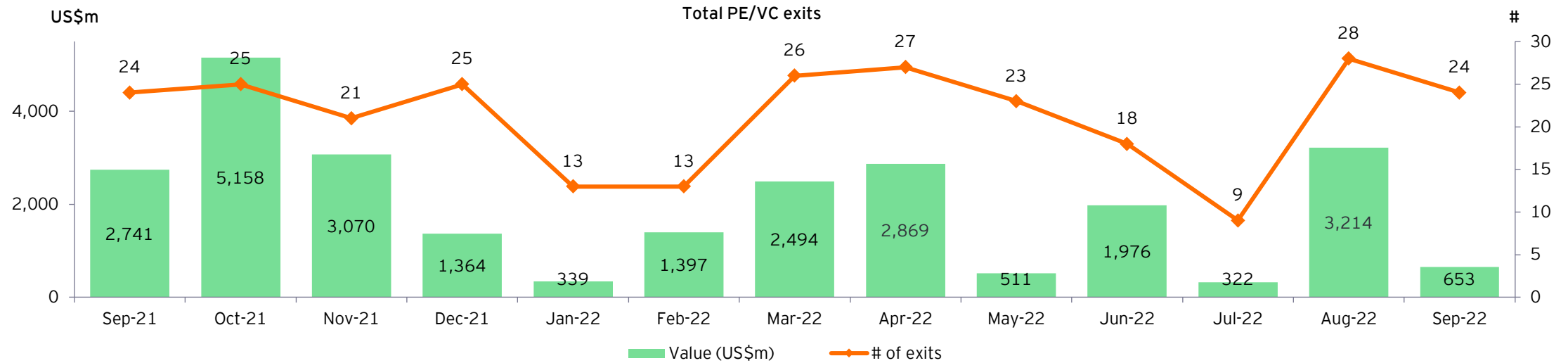


- ▶ September 2022 recorded 24 exits worth US\$653 million compared to US\$2.7 billion recorded in September 2021 across 24 deals.
- ▶ Exits via secondary sale were the highest in September 2022, with four exits worth US\$365 million, accounting for 56% of all exits by value.
- ▶ The largest exit in September 2022 saw Blackstone sell its 8% stake in Embassy REIT for US\$325 million to a group of investors including ADIA, Kotak RE, ICICI Prudential and others



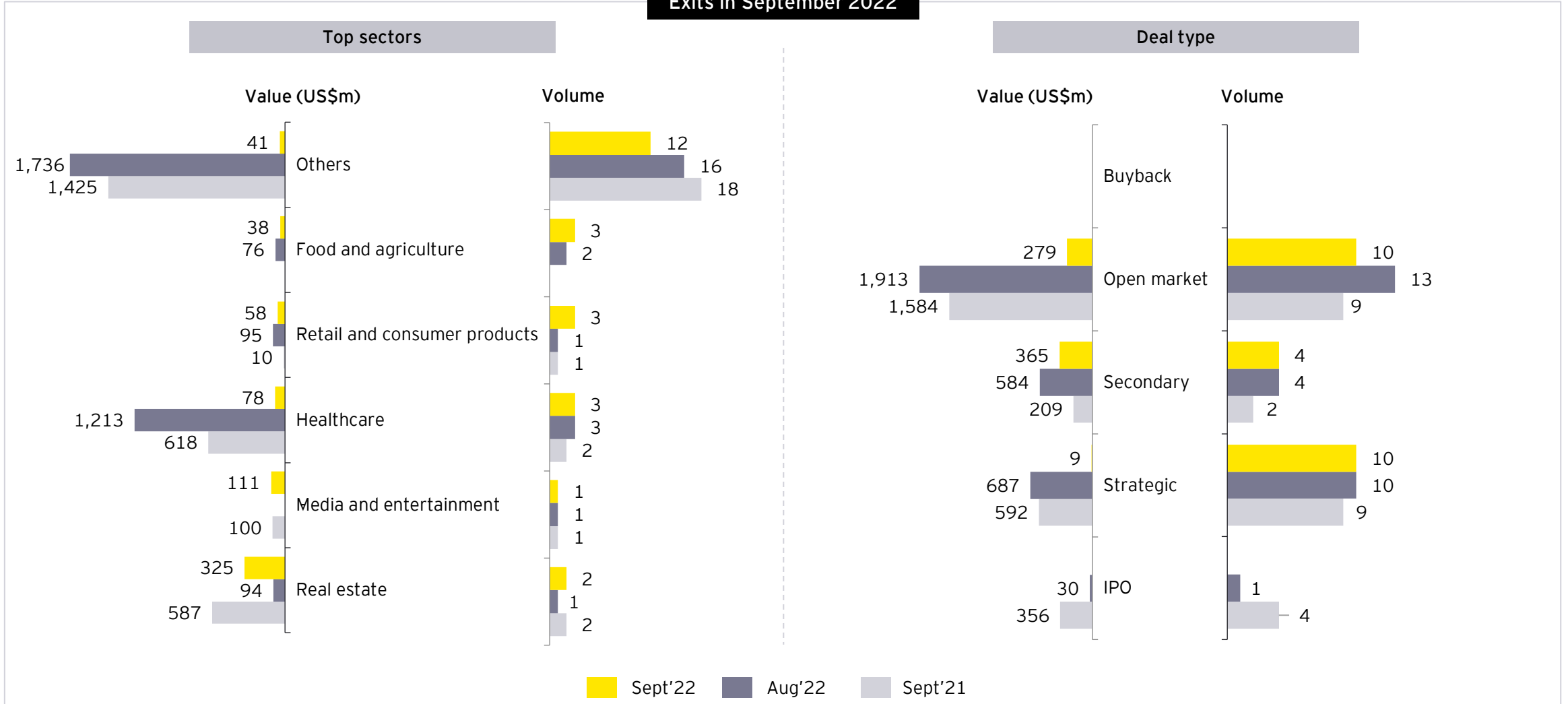
- ▶ September 2022 recorded total fundraises of US\$284 million, compared to US\$740 million raised in September 2021.

# PE/VC monthly headline trends: exits



# Exits: US\$653 million across 24 deals in September 2022

## Exits in September 2022

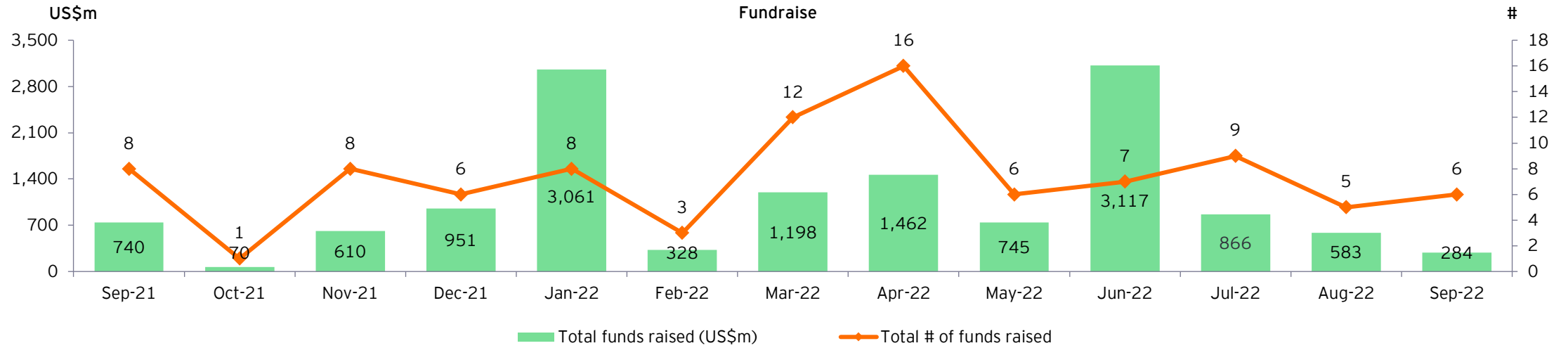


# Top exits

## Top exits in September 2022

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Embassy Office Parks REIT	Real estate	Blackstone	ADIA, Kotak RE, ICICI Prudential, HDFC Life and Kotak Mutual Fund	Secondary	325	8
PVR Limited	Media and entertainment	Warburg Pincus, Multiples Private Equity	NA	Open market	111	8
V-Mart Retail Limited	Retail and consumer products	Westbridge	NA	Open market	49	7
KIMS Hospitals Private Limited	Healthcare	General Atlantic	NA	Open market	34	3

# PE/VC monthly headline trends: fundraise



# Fundraise

## Top fundraise in September 2022

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Neo Special Credit Opportunities Fund	Neo Asset Management	75	Credit fund
Raised	WSB Real Estate Debt Fund II	WSB Real Estate Partners	63	Structured debt in residential real estate projects serving the mid-income and affordable housing segment across select tier I cities
Raised	HDFC Affordable Real Estate and Technology Program (HeART)	HDFC Capital Advisors	63	Startups that drive efficiencies within the affordable housing ecosystem
Raised	StartupXseed's Fund II	StartupXseed Ventures	30	Investments in deeptech, B2B, SaaS and spacetech, including the areas of cybersecurity, semiconductors, AI/ML, drones, with a focus on global markets
Raised	BHIVE Commercial Real Estate Opportunities Fund Series 1	BHIVE Group	29	Real estate investments



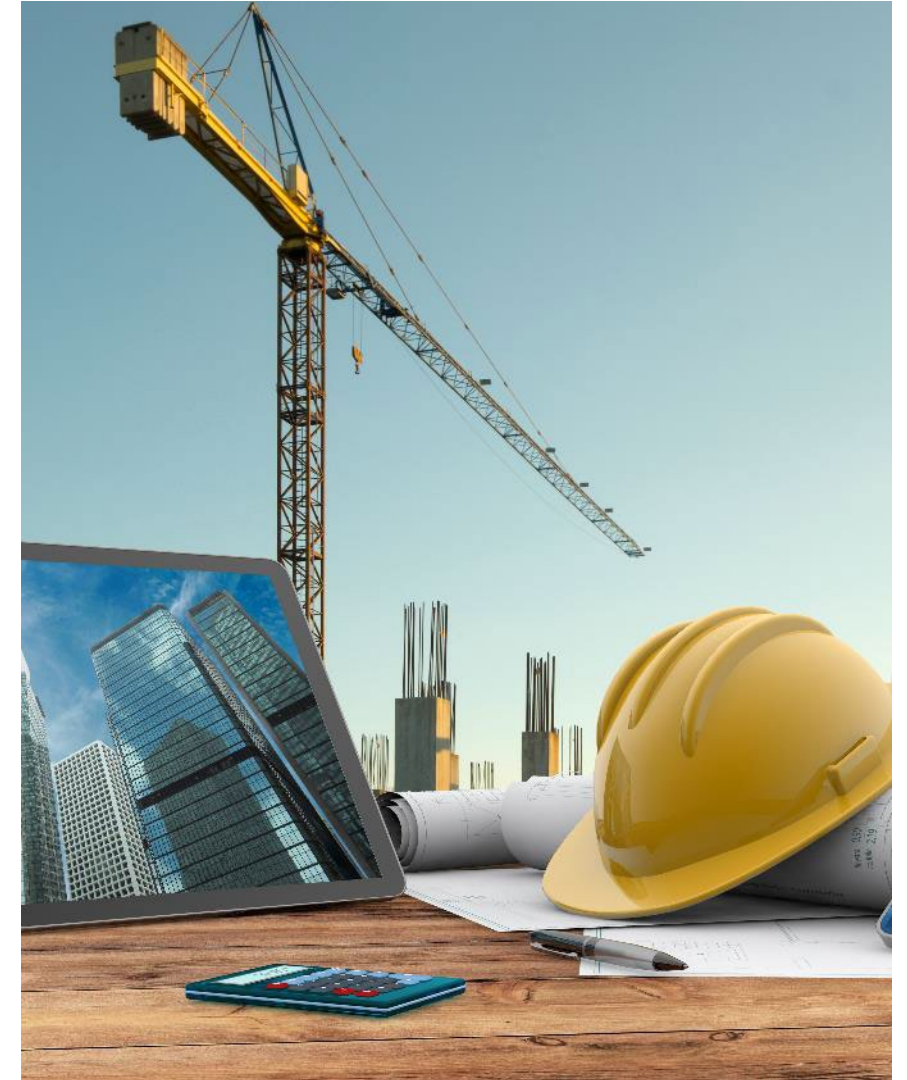
# 03

**Spotlight:** real estate sector  
PE/VC deal trends

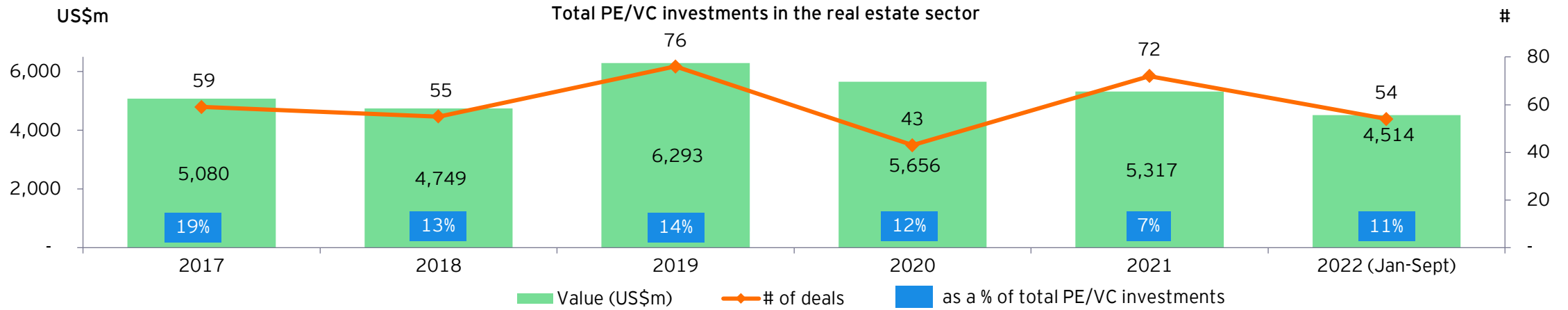


# Spotlight: real estate sector PE/VC deal trends

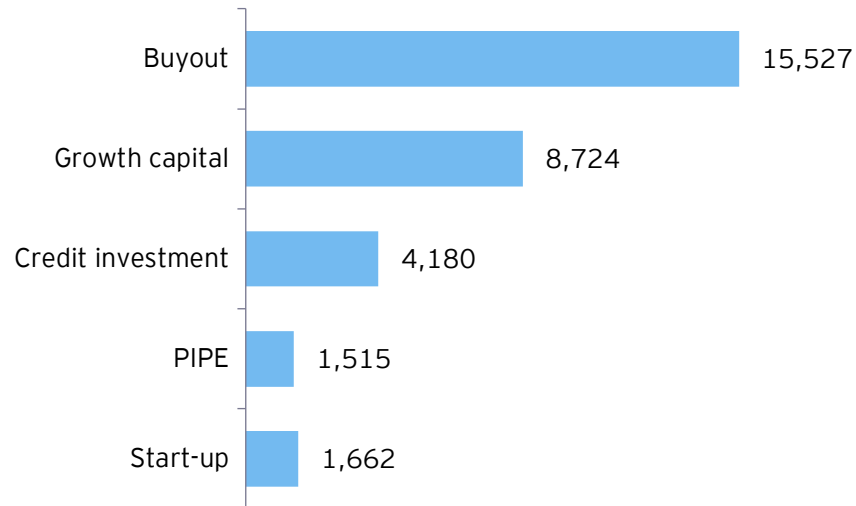
- ▶ In the previous decade, the real estate sector was the third largest sector behind financial services and infrastructure for PE/VC investments, with US\$34 billion invested across 556 deals. In the recent past, since 2017, US\$31.6 billion has been invested in the real estate sector with more than 50% being invested in commercial real estate.
- ▶ Buyout of assets was the preferred mode of PE/VC investment, accounting for almost 50% (US\$15.5 billion) of investments by value since 2017.
- ▶ Blackstone was the largest investor in the period reviewed (2017-2022), deploying over US\$5.3 billion, followed by Brookfield and GIC, each deploying over US\$4 billion.
- ▶ With easing liquidity and falling yields globally post the pandemic, the focus of PE/VC players shifted to growth-oriented e-commerce and tech-oriented businesses in 2020 and 2021. Notwithstanding that, real estate continued to attract significant PE/VC capital through the pandemic, with US\$9.8 billion invested across 126 deals in 2020 and 2021.
- ▶ In 2022, the real estate sector has recorded US\$4.5 billion in investments to date and is expected to remain among the top sectors for the year.
- ▶ Direct investments by pension funds and SWFs, emergence of new investment vehicles like REITs, and growing demand for assets like data centers and logistics parks, in addition to traditional segments like commercial, residential, retail and hospitality assets will continue to drive the inflow of capital into the sector.
- ▶ Exits in the real estate sector since 2017 have been very few, dominated by staggered exits by Blackstone from Embassy REITs aggregating to US\$1.4 billion and accounting for 25% of exits by value between 2017-2022.



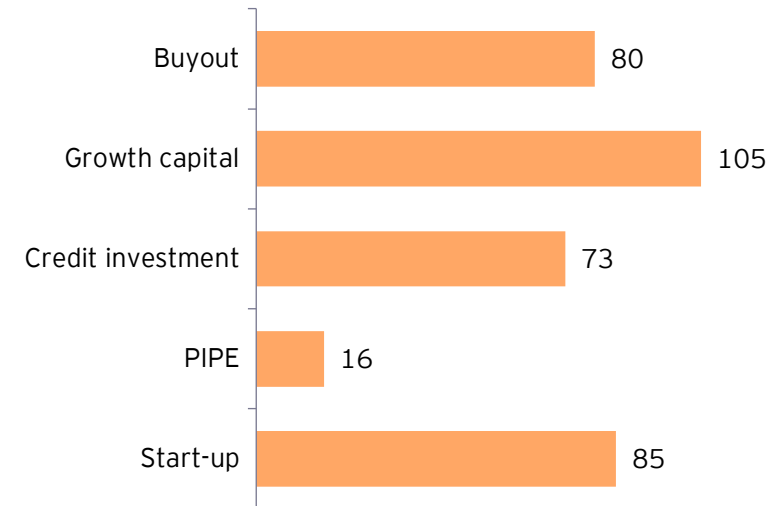
# Spotlight: real estate sector investment trend



Deal type - 2017-2022(Jan-Sept) (US\$m)

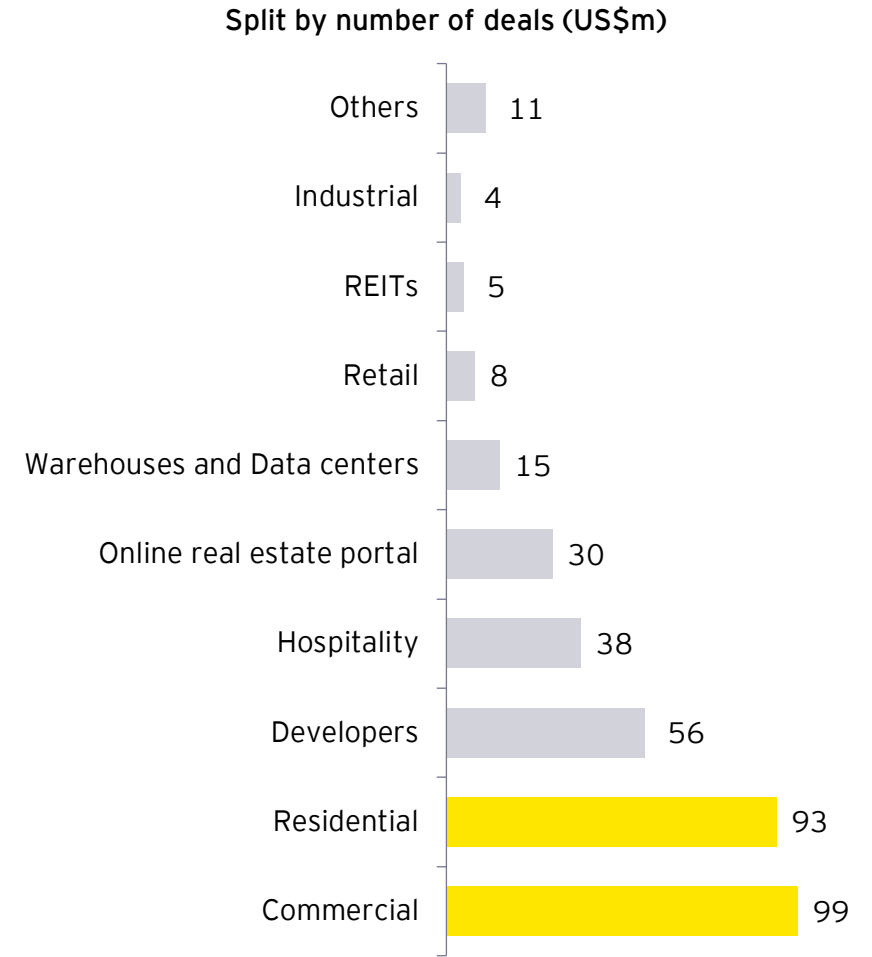
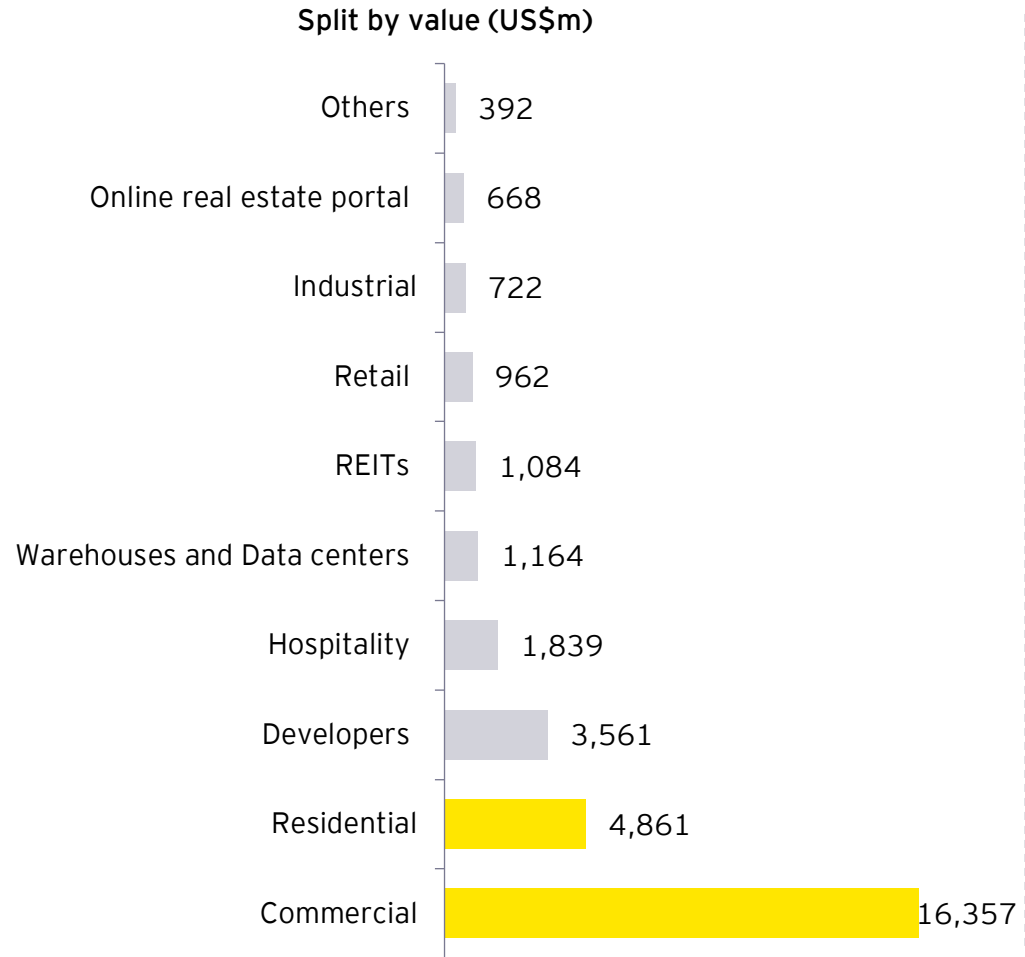


Deal type - 2017-2022(Jan-Sept) (#)



# Spotlight: real estate sector investment trend

Investments split by real estate sub-sectors in 2017-2022(Jan-Sept)



# Spotlight: real estate sector investment trend

## Top PE/VC investors in the real estate sector in 2017-2022(Jan-Sept)

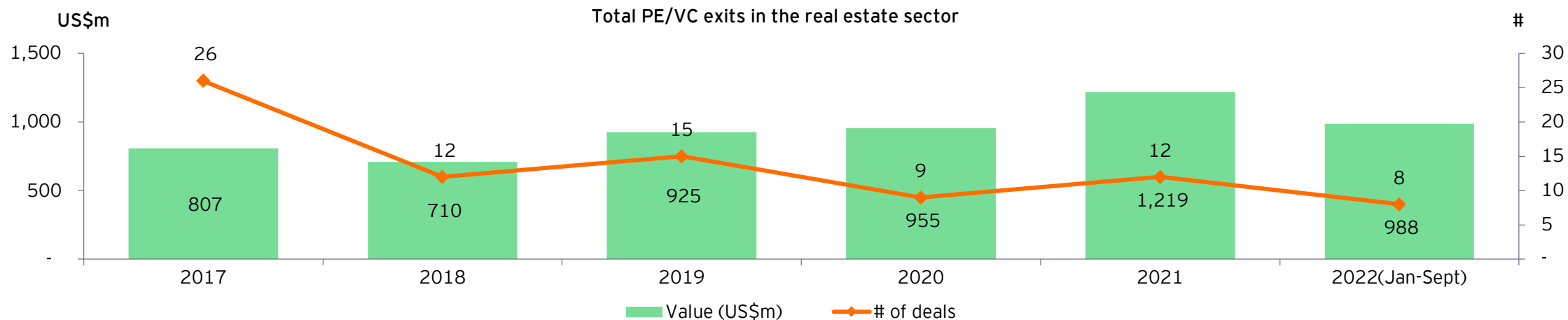
Company	US\$m	Top investments
Blackstone	~5,300	Embassy REIT, Projects of Prestige Estate, commercial properties of Indiabulls, Coffee Day Village, One BKC
Brookfield	~4,300	Assets of RMZ Corp, Four hotels of Leela Ventures, Equinox Business Park, commercial properties of Bharti Enterprises
GIC	~4,000	DLF Cyber City Developers, JV with ESR Cayman, assets of Bhartiya City Developers, Phonix Mills, Mindspace REIT
CPPIB	~2,000	Indospace, Office parks of TATA Realty, JV with RMZ, JV with Phonix Mills
Piramal	~1,700	Credit funding of various projects of The Wadhwa Group, Adarsh Group, Lodha Group, Rustomjee, Puranik Developers, Embassy Group
Xander	~1,600	Multiple mall assets through Vitruous Retail, IT Citi Infopark, Office project of Phonix Group
ADIA	~900	Hub6 by Divyashree Developers, Hyderabad mall of Phonix Group, Mindspace REIT
Everstone	~800	EverYondr (Data Center Project in Mumbai), several warehousing and logistics projects
Ascendas	~700	Aurum Platz , Gardencity Realty, 1.65 M sq ft at Bengaluru IT park
Warburg	~600	Hamstede Living, a JV with Lemontree, shopping mall platform with Runwal Group, ESR-Lodha industrial park at Palava City
Temasek	~500	SP Infocity IT park
KKR	~400	Projects of Lodha and Shapoorji, investments in Embassy Group

# Spotlight: real estate sector investment trend

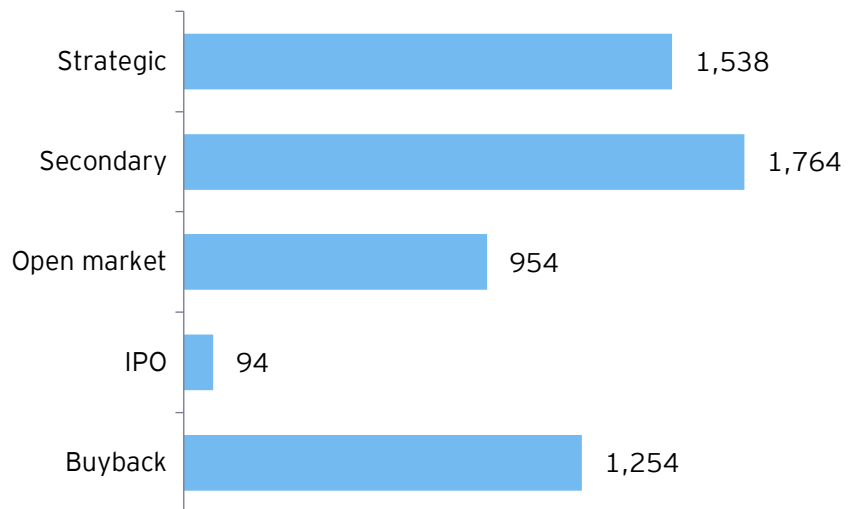
## Top PE/VC investment deals in the real estate sector in 2017-2022(Jan-Sept)

Company	PE investors	Sub-sector	Year	US\$m	Stake (%)
RMZ Corp, 12.5 million sq ft real estate assets	Brookfield	Commercial	2020	2,000	NA
Prestige Estates Projects Limited, Certain Commercial and Retail Properties	Blackstone	Commercial	2020	1,500	100
DLF Cyber City Developers Limited	GIC	Commercial	2017	1,390	33
Embassy Industrial Parks Private Limited	Blackstone	Commercial	2021	715	100
Lodha Logistics Platform	Bain Capital, Ivanhoe Cambridge	Commercial	2022	667	67
Indiabulls Real Estate's commercial properties	Blackstone	Developer	2019	624	50
ESR Cayman JV, industrial and logistics assets	GIC	Industrial	2020	600	80
Hotel Leela Venture Limited, Four Hotels	Brookfield	Hospitality	2019	572	100
Two existing malls and an upcoming retail development project	Virtuous Retail, a APG Management - Xander JV	Commercial	2019	550	NA
EverYondr (Data Center Project in Mumbai)	Everstone, Yondr Group	Data center	2021	500	50

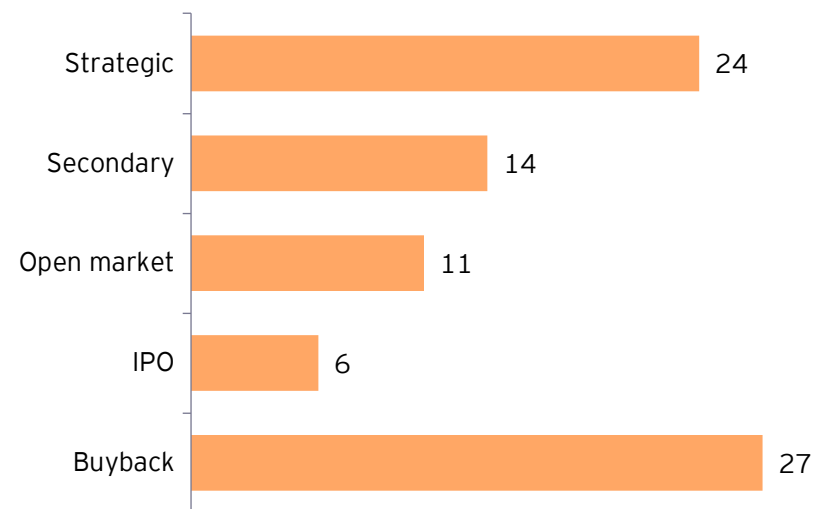
# Spotlight: real estate sector exit trend



Deal type - 2017-2022(Jan-Sept) (US\$m)

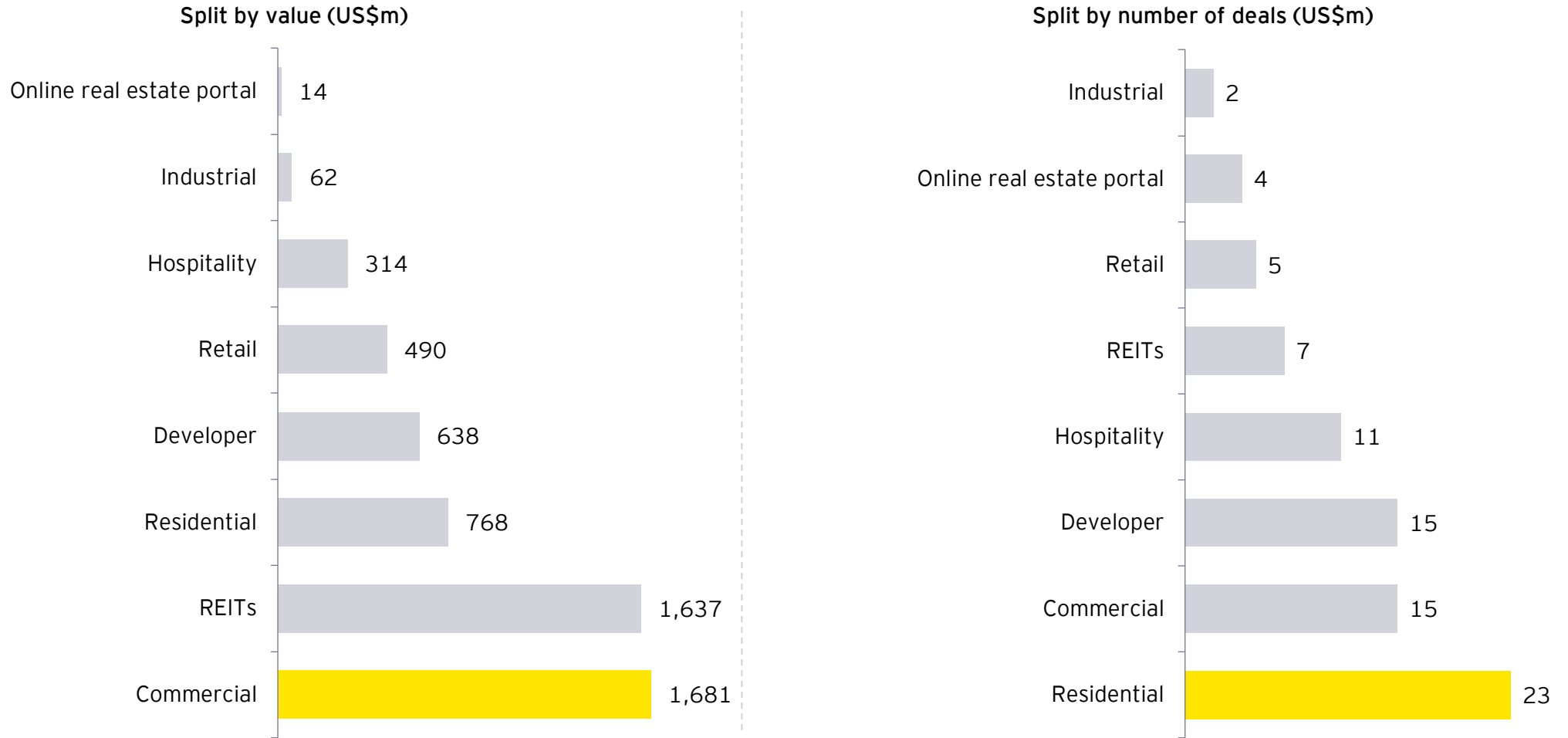


Deal type - 2017-2022(Jan-Sept) (#)



# Spotlight: real estate sector exit trend

Exits split by real estate sub-sectors in 2017-2022(Jan-Sept)





# Spotlight: real estate sector exit trend

## Top PE/VC exits in the real estate sector in 2017-2022(Jan-Sept)

Company	Seller(s)	Buyer(s)	Exit type	Sub-sector	Year	US\$m	Stake (%)
Vrindavan Tech Village Private Limited	Blackstone, Embassy Office Ventures	Embassy Office Parks REIT	Strategic	Commercial	2020	524	40
Embassy Industrial Parks Private Limited	Warburg Pincus, Embassy Property Developments	Blackstone Real Estate Partners	Secondary	REIT	2021	501	70
Embassy Office Parks REIT	Blackstone	ADIA, Kotak RE, ICICI Prudential, HDFC Life and Kotak Mutual Fund	Secondary	REIT	2022	325	8
Intellion Square in Mumbai	Actis	Tata Realty & Infrastructure Limited	Strategic	Commercial	2021	312	26
Embassy Office Parks REIT	Blackstone	NA	Open market	REIT	2020	302	9
SP Infocity ,IT Park	CPPIB and Shapoorji Pallonji Investment Advisors	Temasek	Secondary	Commercial	2018	283	80
Embassy Office Parks REIT	Blackstone	NA	Open market	REIT	2021	275	6
2.5 million sq ft IT SEZ property "Waverock"	GIC, Tishman Speyer	Allianz-Shapoorji JV	Strategic	Commercial	2019	250	100
Mindspace Business Parks REIT	Blackstone	Abu Dhabi Investment Authority	Secondary	REIT	2022	234	9
Phoenix Mills	IL&FS Investment Managers Limited, CPPIB & Others	Phoenix Mills	Buyback	Retail	2017	210	NA

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 white shirt with purple and white striped cuffs. 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.

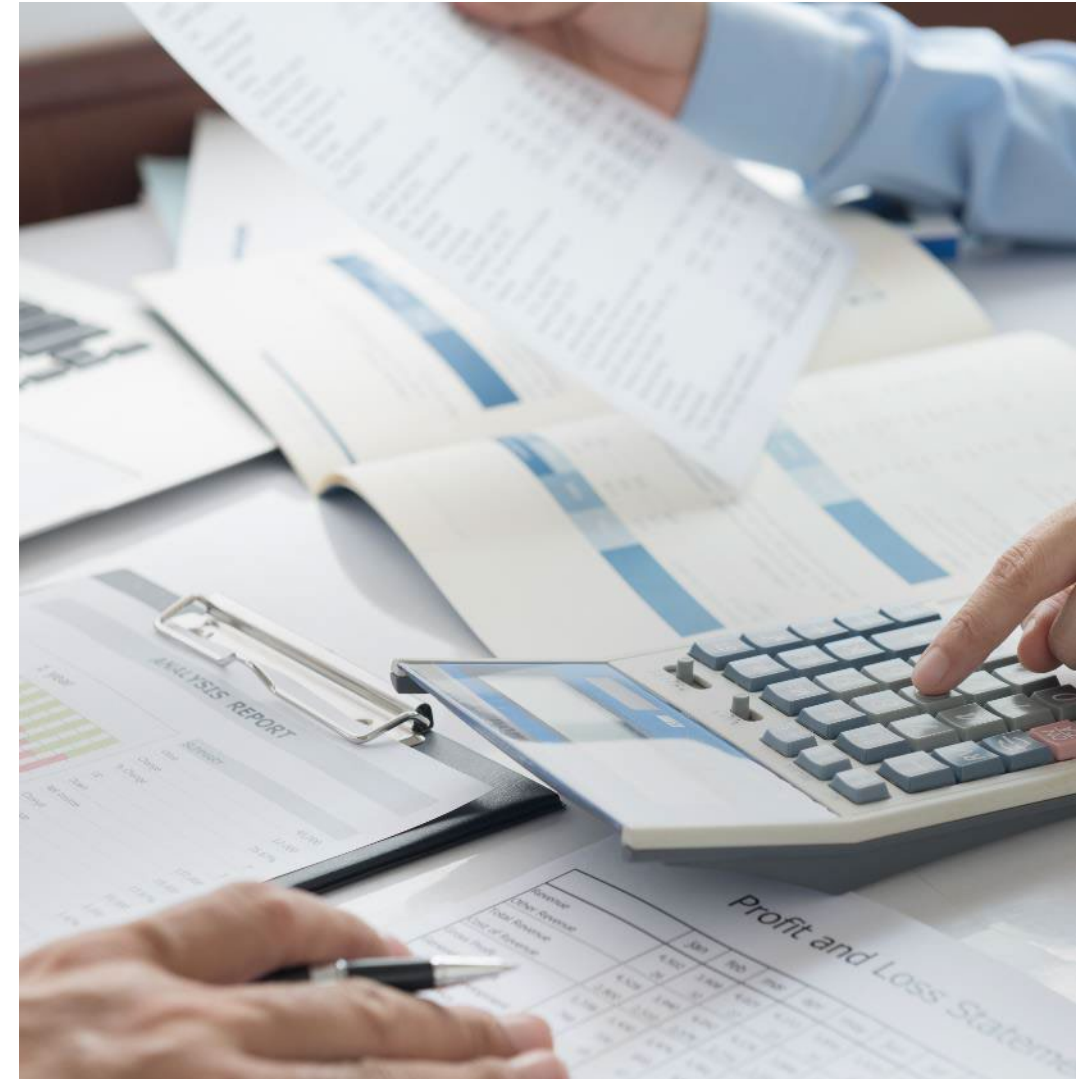
About  
**EY Private Equity  
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# About EY's Private Equity Services Practice

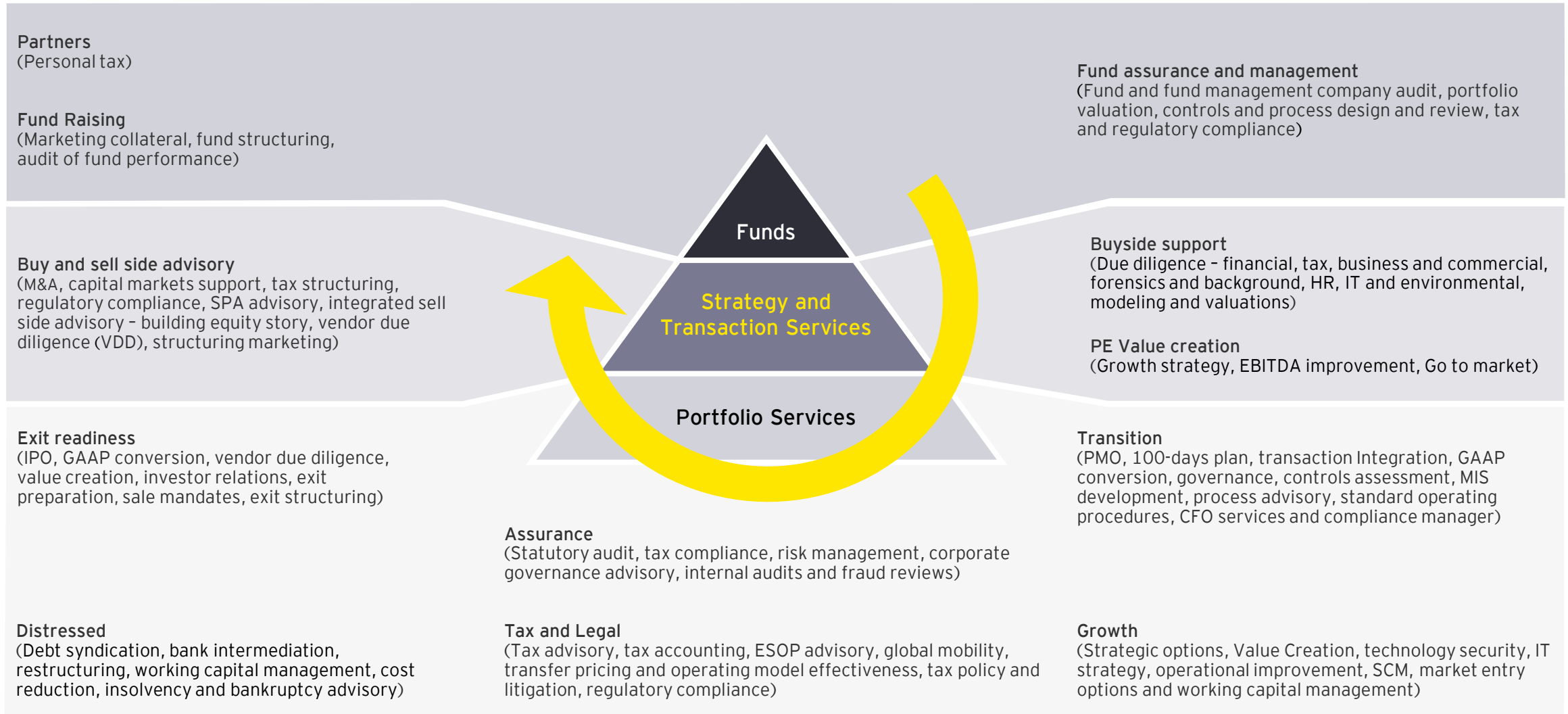
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IVCA

## IVCA

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