



Navigating capital with conviction: The evolving landscape of private equity

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IVCA-EY PE/VC Roundup - 1H2025



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PROMOTING ALTERNATE CAPITAL ECOSYSTEM



**Shape the future
with confidence**

Foreword and outlook



Vivek Soni

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“ 1H2025 recorded US\$26.4 billion in PE/VC investments, 19% lower than investments in 1H2024 (US\$32.4 billion) and 11% higher than in 2H2024 (US\$23.8 billion). The number of deals in 1H2025 was 16% lower year-on-year.

“ Pure-play PE/VC investments in 1H2025 (US\$18.3 billion) declined by 3% compared to 1H2024 (US\$18.9 billion). The real estate and infrastructure asset class declined by 40% (US\$8.1 billion in 1H2025 vs. US\$13.5 billion in 1H2024). Compared to 2H2024, pure-play PE/VC investments were up by 13% (US\$16.2 billion), and real estate and infrastructure investments were up by 6% (US\$7.6 billion). In terms of the number of deals, pure-play investments declined by 6%, whereas real estate and infrastructure deals declined by 54% year-on-year.

“ In 1H2025, start-up investment deals emerged as the highest at US\$6.8 billion, followed by growth investments at US\$6.5 billion. From a sector point of view, infrastructure was the top sector in 1H2025, recording US\$5.8 billion in investments, followed by financial services (US\$4 billion).

“ PE/VC exits stood at US\$11.6 billion across 99 deals in 1H2025, 2% higher than in 1H2024 (US\$11.3 billion). Strategic exits accounted for 39% of the total exit value in 1H2025 (US\$4.5 billion).

“ PE/VC investment activity has largely remained subdued in the first half of 2025, characterized by month-on-month volatility and a notable decline in both deal value and volume. Investor sentiment continues to be weighed down by a combination of macroeconomic factors and heightened geopolitical headwinds. Further, the volatility in public markets, particularly across the mid-cap and small-cap segments had adversely impacted IPO activity in the past few months, thereby limiting exit opportunities for investors. A persistent challenge remains the wide bid-ask spread, which continues to stretch deal closures. The upcoming quarterly corporate earnings announcements will be a key indicator for market direction. While early signals such as strong GST collections, the recent rate cut by the Reserve Bank of India, and the IPO pipeline are encouraging, the outlook is cautiously optimistic given the concerns on earnings growth and the US-India FTA discussions that are stretching timelines. We expect that deal activity could gain momentum in the second half of the year as earnings performance and US-India FTA is behind us.

A snapshot of PE/VC trends: 1H2025





Agenda

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Half-yearly trend analysis: 1H2025

2

Quarterly trend analysis: 2Q2025

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Monthly trend analysis: June 2025

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Spotlight: PE/VC trends in the financial services sector

01

Half-yearly trend analysis: 1H2025



Key trends: Half-yearly






- On a half-yearly basis, PE/VC investments in 1H2025 by value recorded a 19% year-on-year decline and an 11% increase compared to 2H2024 (US\$26.4 billion in 1H2025 vs. US\$32.4 billion in 1H2024 and US\$23.8 billion in 2H2024). 1H2025 has recorded 47% of last year's investment value. In terms of the number of deals, 1H2025 recorded a decline of 16% compared to 1H2024 and a 9% decline compared to 2H2024 (593 deals in 1H2025 vs. 704 deals in 1H2024 and 649 deals in 2H2024).
- Pure-play PE/VC investments (excluding real estate and infrastructure sectors) in 1H2025 (US\$18.3 billion) were 3% lower compared to 1H2024 (US\$18.9 billion) and 13% higher compared to 2H2024 (US\$16.2 billion). These accounted for 69% of total PE/VC investments in 1H2025. Real estate and infrastructure asset class investments declined by 40% compared to 1H2024 and increased by 6% compared to 2H2024 (US\$8.1 billion in 1H2025 vs. US\$13.5 billion in 1H2024 and US\$7.6 billion in 2H2024).
- 1H2025 recorded 60 large deals (deals above US\$100 million) aggregating to US\$19.4 billion, compared to 69 large deals aggregating to US\$22.7 billion in 1H2024—a 15% decline. Compared to 2H2024, the value of large deals was 26% higher, which had recorded 57 large deals aggregating to US\$15.4 billion. In value terms, large deals accounted for 73% of overall PE/VC investments in 1H2025. The largest deal in 1H2025 was New Mountain Capital's US\$1.5 billion Access Healthcare Services deal.

Key trends: Half-yearly






- Start-ups led the pack with US\$6.8 billion invested across 366 deals—a 41% year-on-year increase in value terms (US\$4.8 billion across 323 deals in 1H2024) and 32% higher compared to 2H2024 (US\$5.2 billion across 322 deals). This was followed by growth investments at US\$6.5 billion across 113 deals, reflecting a 15% year-on-year decline (US\$7.6 billion across 88 deals in 1H2024). Buyout investments recorded a 38% year-on-year decline (US\$6.2 billion across 26 deals in 1H2025 vs. US\$10 billion across 28 deals in 1H2024).
- Credit investments recorded US\$4.2 billion across 48 deals vs. US\$6.6 billion across 191 deals in 1H2024. PIPE deals were the lowest, with US\$2.7 billion across 40 deals vs. US\$3.4 billion across 74 deals in 1H2024.
- From a sector perspective, infrastructure was at the top in 1H2025 (US\$5.8 billion across 29 deals), 21% lower than the US\$7.4 billion across 57 deals in 1H2024. Financial services secured the second rank with US\$4.0 billion invested across 103 deals, 27% lower than the US\$5.4 billion recorded across 113 deals in 1H2024. The technology sector took the third spot, with US\$3.8 billion recorded across 81 deals, a 56% year-on-year increase (US\$2.4 billion across 94 deals in 1H2024).

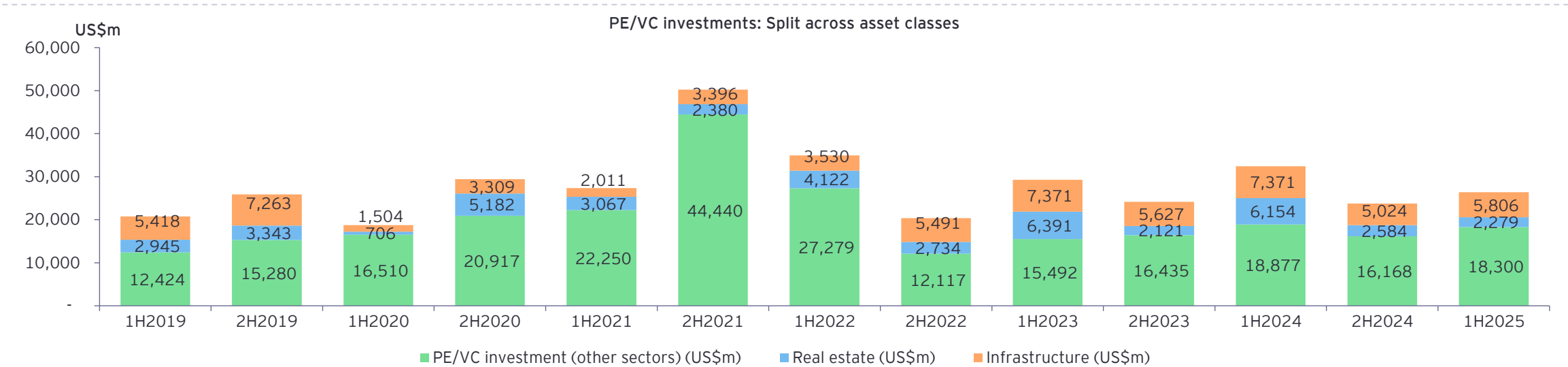
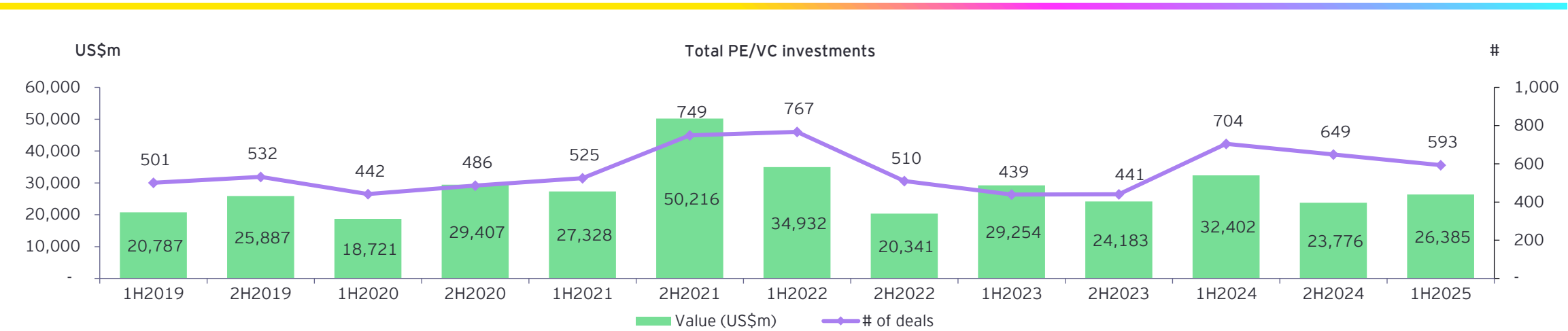
Investments: Half-yearly trends

		Year-on-year			Half year-on-half year	
		1H2025	1H2024	Growth	2H2024	Growth
 PE/VC investments	PE/VC investments (US\$ billion)	26.4	32.4	-19% ▼	23.8	11% ▲
	Number of deals	593	704	-16% ▼	649	-9% ▼
 Overview by asset class	Pure-play PE/VC investments - by value (US\$ billion)	18.3	18.9	-3% ▼	16.2	13% ▲
	Pure-play PE/VC investments - by number of deals	529	564	-6% ▼	522	1% ▲
	Contribution to overall PE/VC investments (by value)	69%	58%		68%	
	Real estate / Infrastructure investments - by value (US\$ billion)	8.1	13.5	-40% ▼	7.6	6% ▲
	Real estate / Infrastructure investments - by number of deals	64	140	-54% ▼	127	-50% ▼
	Contribution to overall PE/VC investments (by value)	31%	42%		32%	
 Large deals (>US\$100m)	Large deals - by value (US\$ billion)	19.4	22.7	-15% ▼	15.4	26% ▲
	Contribution to overall PE/VC investments	73%	70%		65%	
	Large deals - by volume	60	69	-13% ▼	57	5% ▲
	Contribution to overall PE/VC deals	10%	10%		9%	

Investments: Half-yearly trends

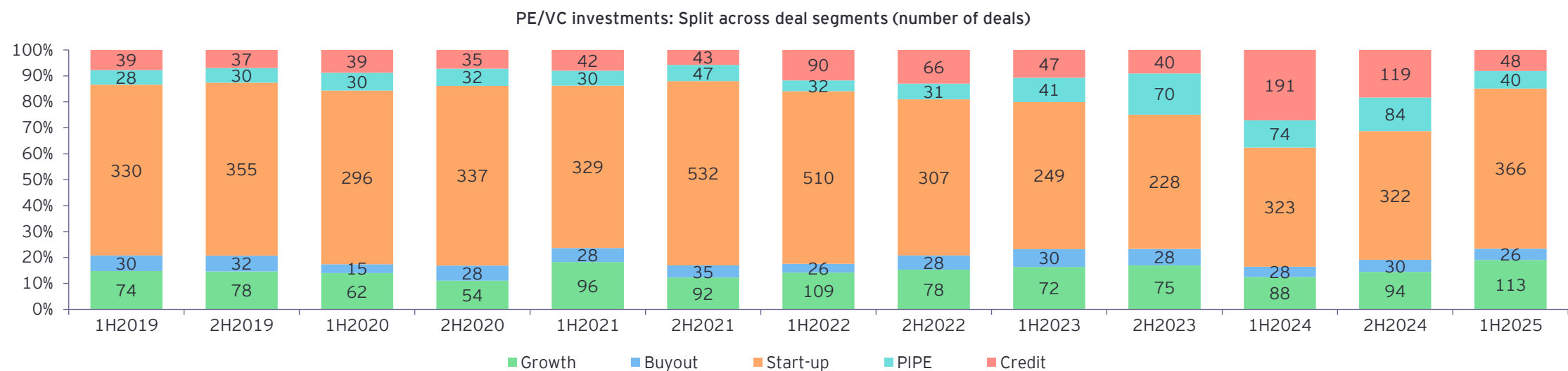
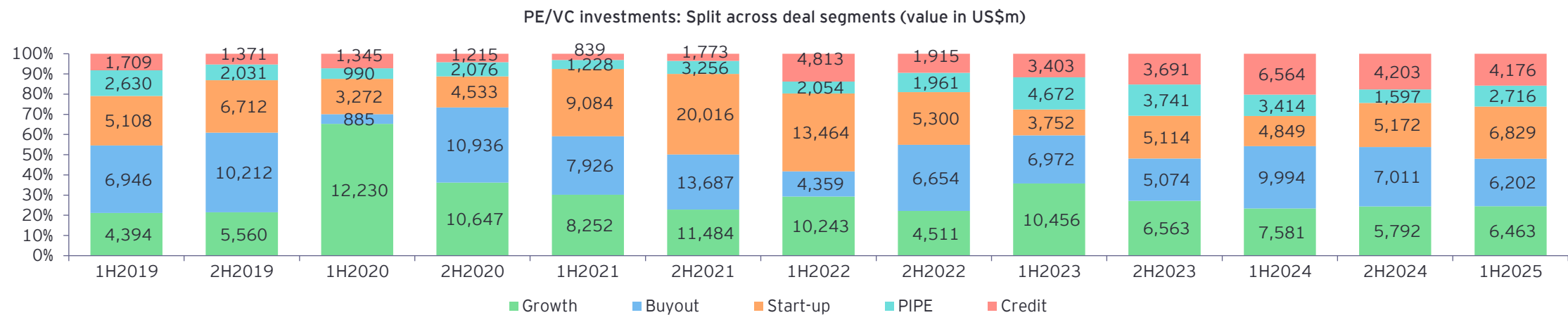
		Year-on-year			Half year-on-half year	
		1H2025	1H2024	Growth	2H2024	Growth
 Deal type (US\$ billion)	Start-up	6.8	4.8	41% ▲	5.2	32% ▲
	Growth	6.5	7.6	-15% ▼	5.8	12% ▲
	Buyout	6.2	10.0	-38% ▼	7.0	-12% ▼
	Credit	4.2	6.6	-36% ▼	4.2	-1% ▼
	PIPE	2.7	3.4	-20% ▼	1.6	70% ▲
	Total	26.4	32.4	-19% ▼	23.8	11% ▲
 Top sectors (US\$ billion)	Infrastructure	5.8	7.4	-21% ▼	5.0	16% ▲
	Financial services	4.0	5.4	-27% ▼	3.5	13% ▲
	Technology	3.8	2.4	56% ▲	3.5	7% ▲
	Contribution to overall PE/VC investments	51%	47%		51%	
 The largest deal of the half-year	New Mountain Capital's US\$1.5 billion Access Healthcare Services (A buyout transaction) deal.					

PE/VC half-yearly headline trends: Investments

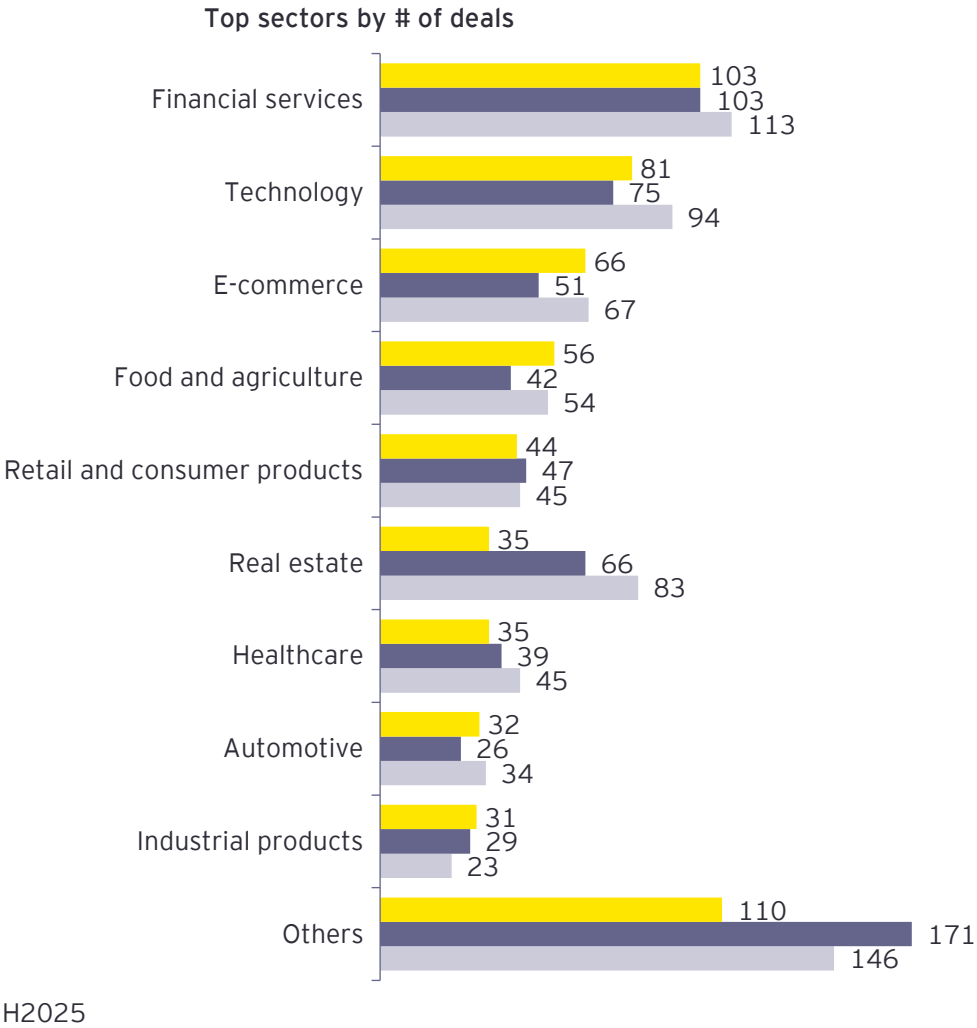
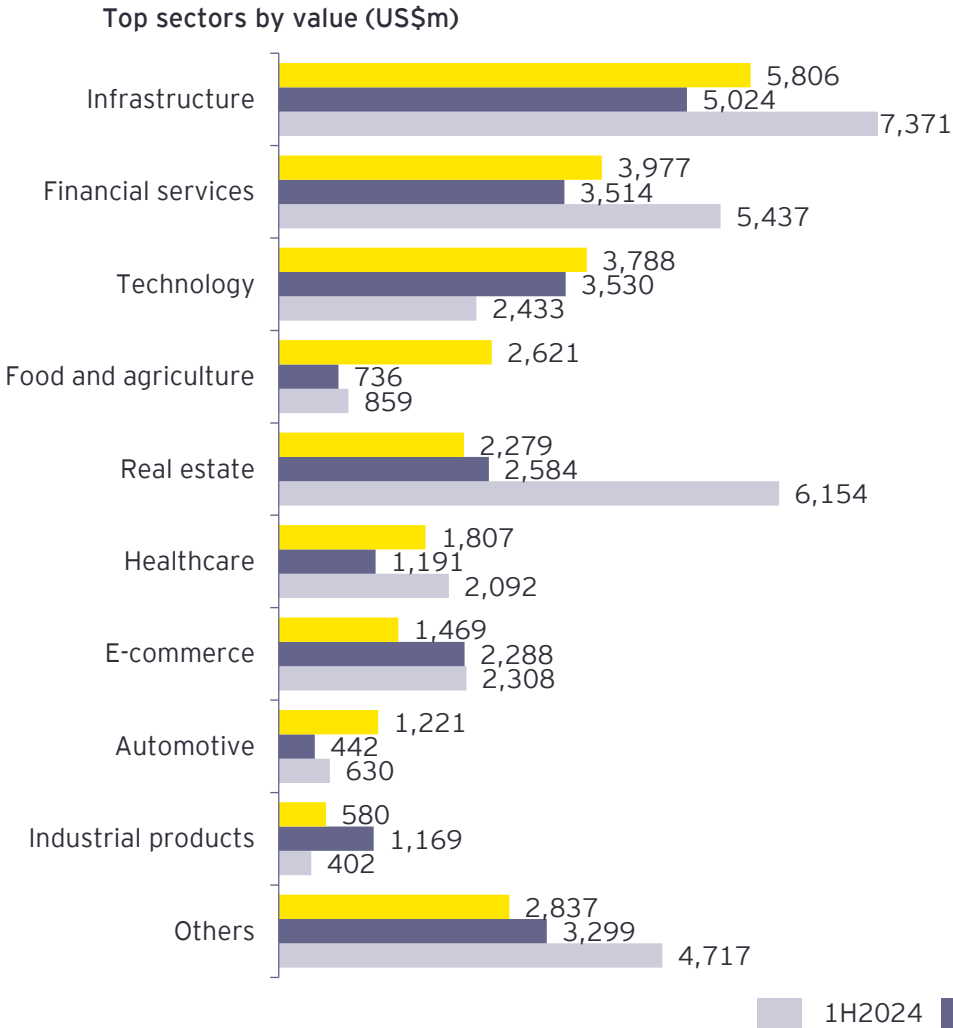


Real estate includes deals across real estate (residential and commercial), hospitality and construction
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

PE/VC half-yearly headline trends: Investments

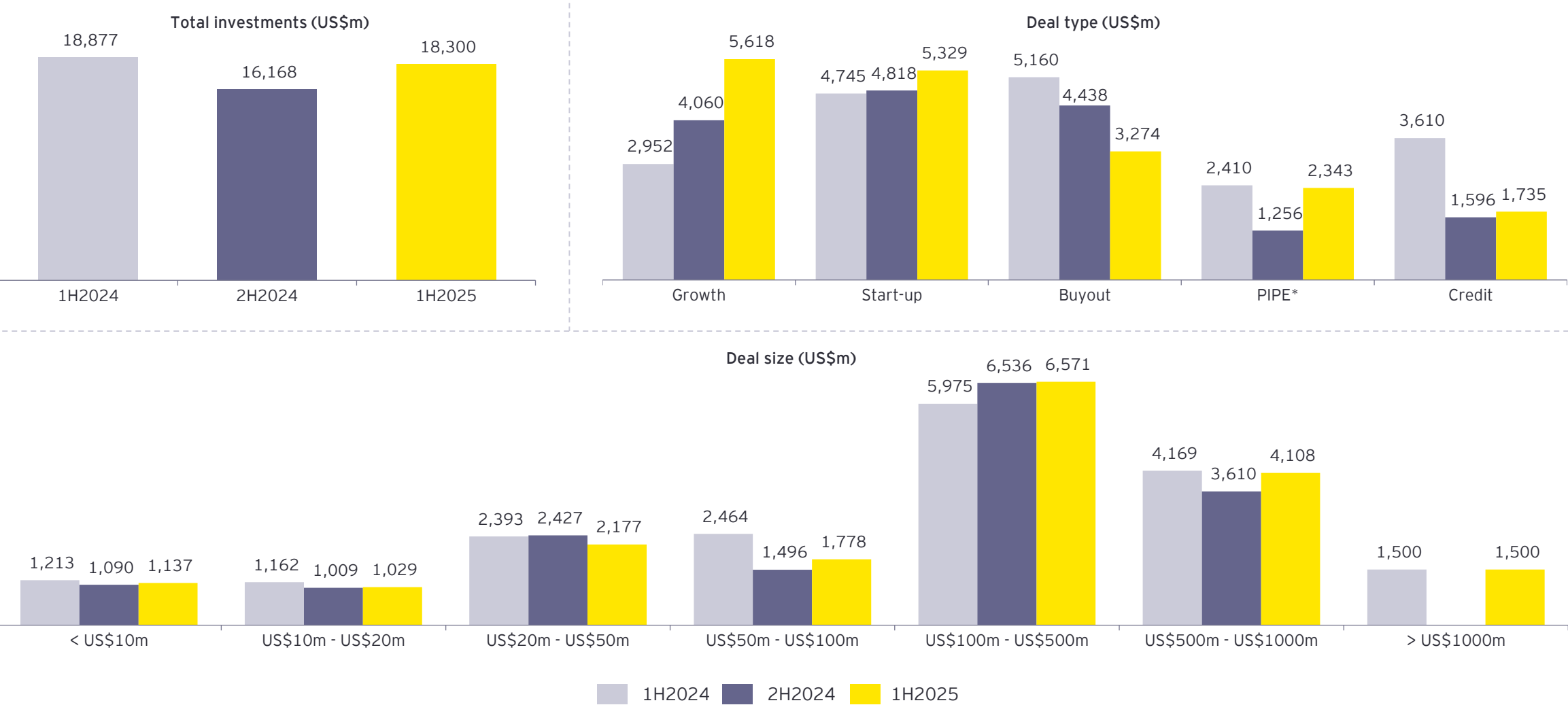


PE/VC half-yearly headline trends: Investments



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

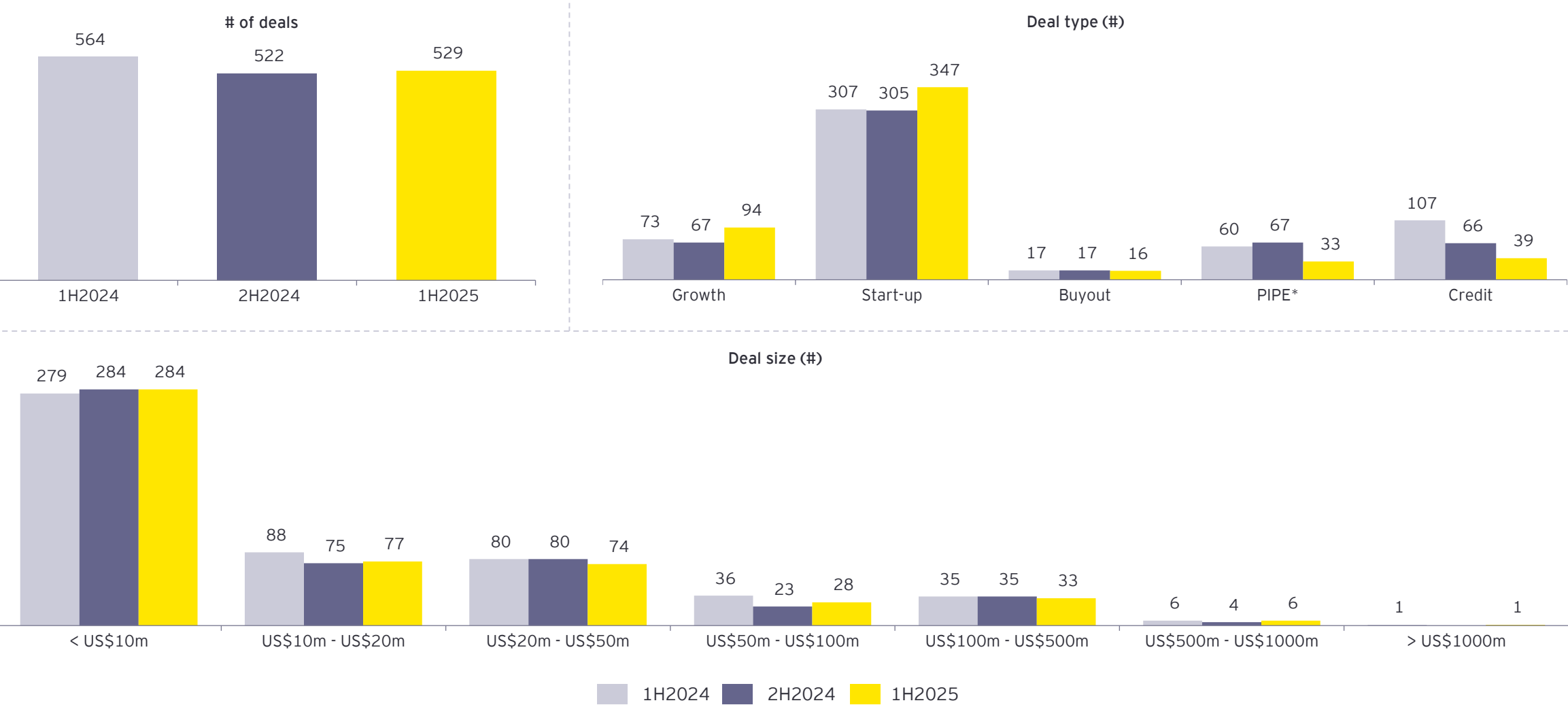
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* PIPE: Private investment in public equity
Note: Deal value not available on 39 deals in 1H2024, 21 deals in 2H2024 and 26 deals in 1H2025

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

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* PIPE: Private investment in public equity
Note: Deal value not available on 39 deals in 1H2024, 21 deals in 2H2024 and 26 deals in 1H2025

Top PE/VC investments

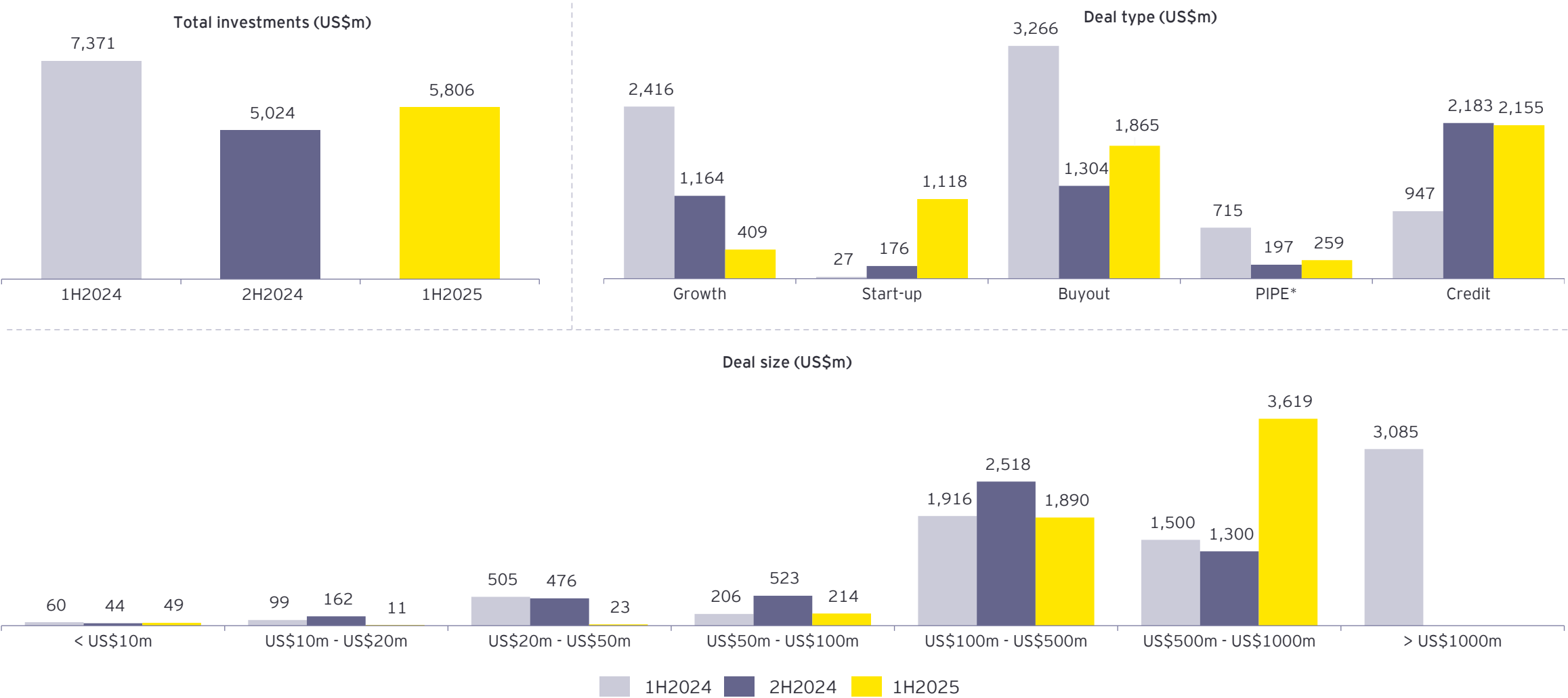
Top PE/VC investments, excluding infrastructure and real estate in 1H2025

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Access Healthcare Services	New Mountain Capital	Technology	Buyout	1,500	NA
Haldiram Snacks Food	Temasek	Food and agriculture	Growth	936	10
IDFC First Bank	ADIA, Warburg Pincus	Financial services	PIPE	860	15
Haldiram Snacks Food	Alpha Wave Global and others	Food and agriculture	Growth	600	6
Manipal Education and Medical Group	KKR	Healthcare	Credit	600	NA
Hindustan Coca-Cola Beverages (Coca-Cola's bottling unit in India)	Goldman Sachs	Food and agriculture	Growth	600	40
Manappuram Finance	Bain Capital	Financial services	PIPE	513	18
Bharti Airtel (Airtel Xstream)	GQG Partners, Goldman Sachs, NPS and others	Telecommunications	PIPE	495	0.4
Dhoot Transmission (Dhoot Transmission)	Bain Capital	Automotive	Growth	400	40
HealthCare Global Enterprises (HCG, Healthcare Global)	KKR	Healthcare	Buyout	400	54

CVC's investment in Aavas Financiers (Approx. US\$949M) is considered in July deals

Investments: Infrastructure

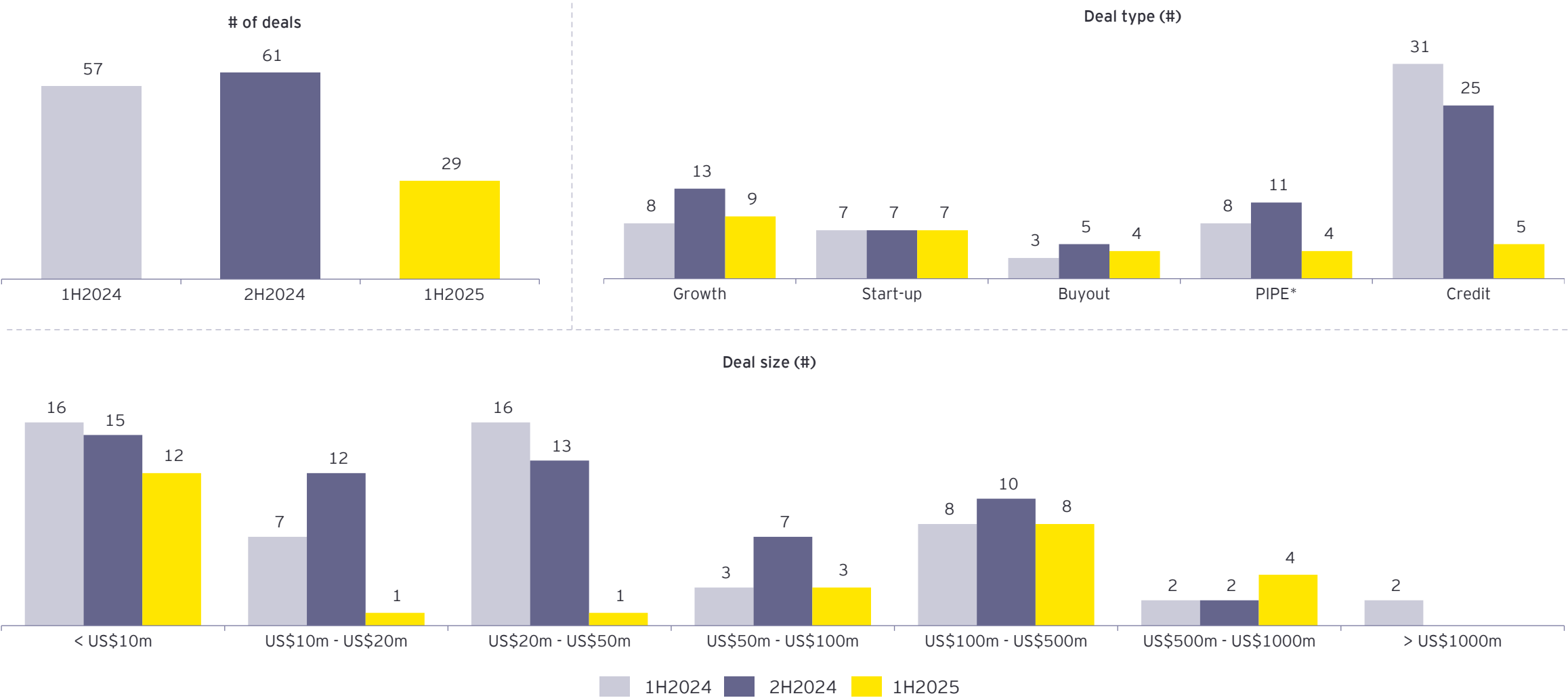
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* PIPE: Private investment in public equity
Note: Deal value not available on three deals in 1H2024 and two deals in 2H2024

Investments: Infrastructure

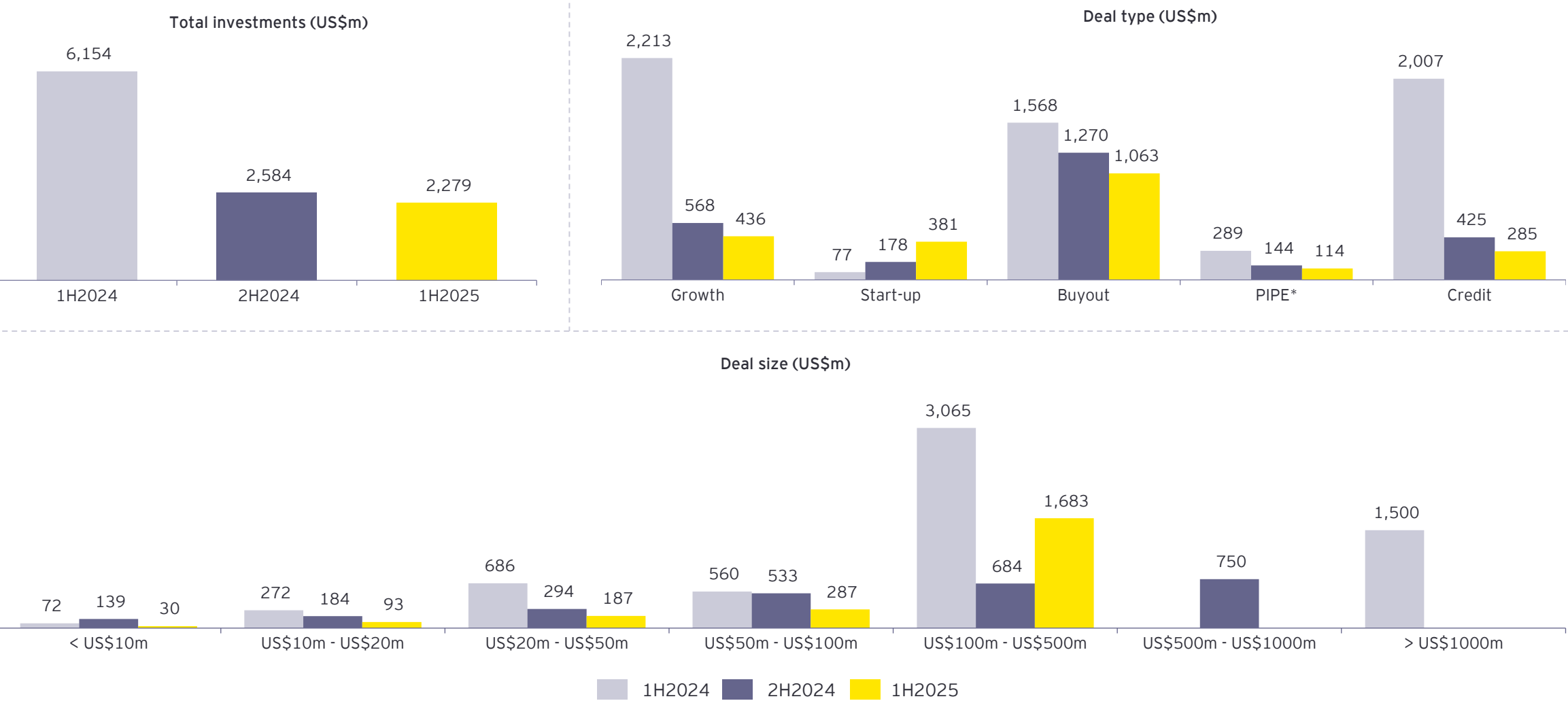
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* PIPE: Private investment in public equity
Note: Deal value not available on three deals in 1H2024 and two deals in 2H2024

Investments: Real estate

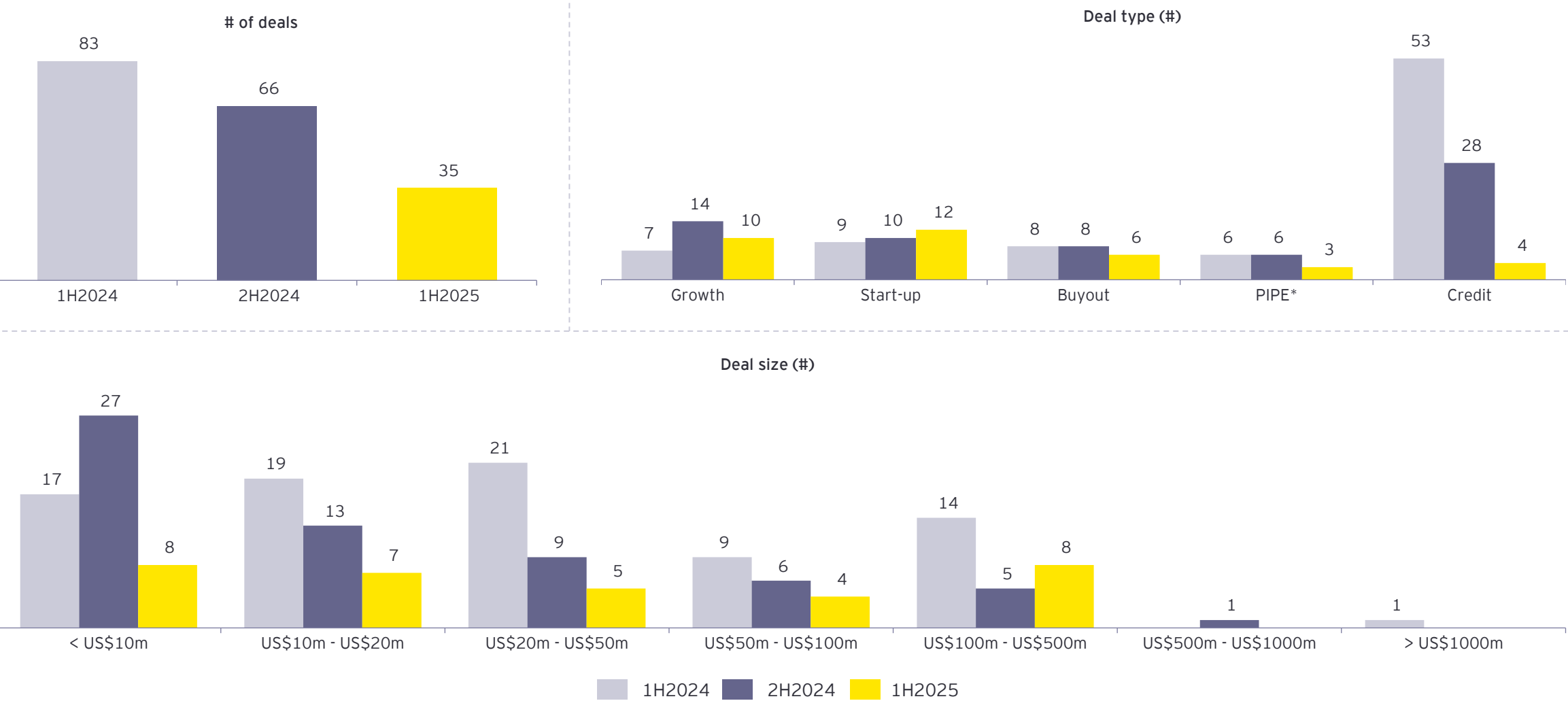
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* PIPE: Private investment in public equity
Note: Deal value not available on two deal in 1H2024 and five deals in 2H2024 and three deals in 1H2025

Investments: *Real estate*

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* PIPE: Private investment in public equity
Note: Deal value not available on two deal in 1H2024 and five deals in 2H2024 and three deals in 1H2025

Top PE/VC investments

Top infrastructure and real estate investments in 1H2025

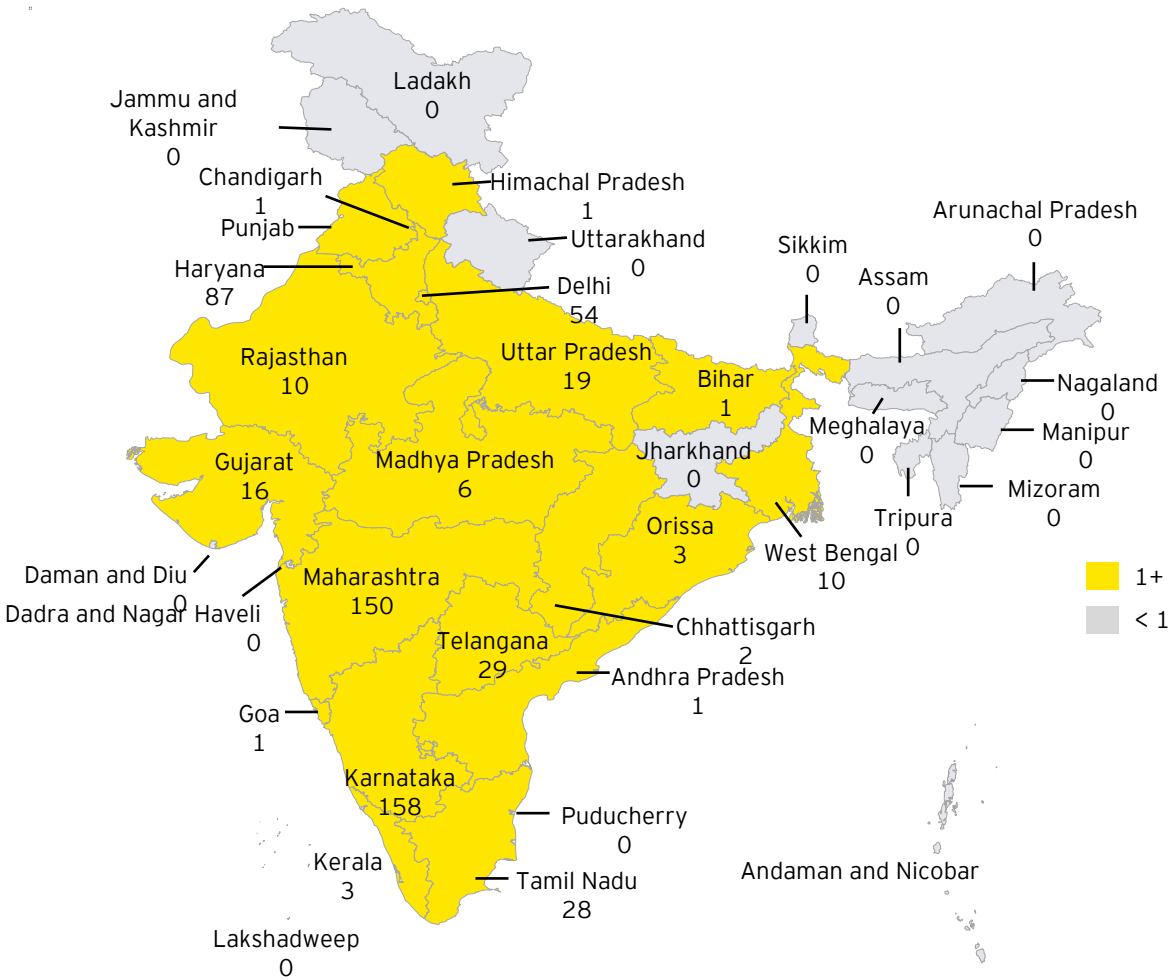
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Mumbai International Airport	Apollo, Blackrock, and others	Infrastructure	Credit	1,000	NA
Siemens Gamesa's wind biz in India, Sri Lanka	TPG Rise and others	Infrastructure	Buyout	819	100
Greenko Energy Holdings	Clifford Capital and BlackRock	Infrastructure	Credit	800	NA
2 road assets in Kashmir	Cube Highways	Infrastructure	Buyout	484	100
Jakson Green 's 1 GW solar energy portfolio	Macquarie	Infrastructure	Buyout	400	NA
Kolkata's South City Mall	Blackstone	Real estate	Buyout	380	100
Kanakia, Hines, Mitsubishi and Sumitomo JV (Office Project in Mumbai's BKC)	Hines and others	Real estate	Buyout	351	100
National Highways Infra Trust (NHAI InvIT)	CPPIB	Infrastructure	PIPE	243	NA
Alaknanda Hydro Power Company	Kotak PE	Infrastructure	Credit	234	NA
Realty platform with Eldecro for 18 residential projects	HDFC Capital	Real estate	Growth	175	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

PE/VC investments: Split by region

Deal volume (#)







Information not available for 10 deals

Key trends: Half-yearly

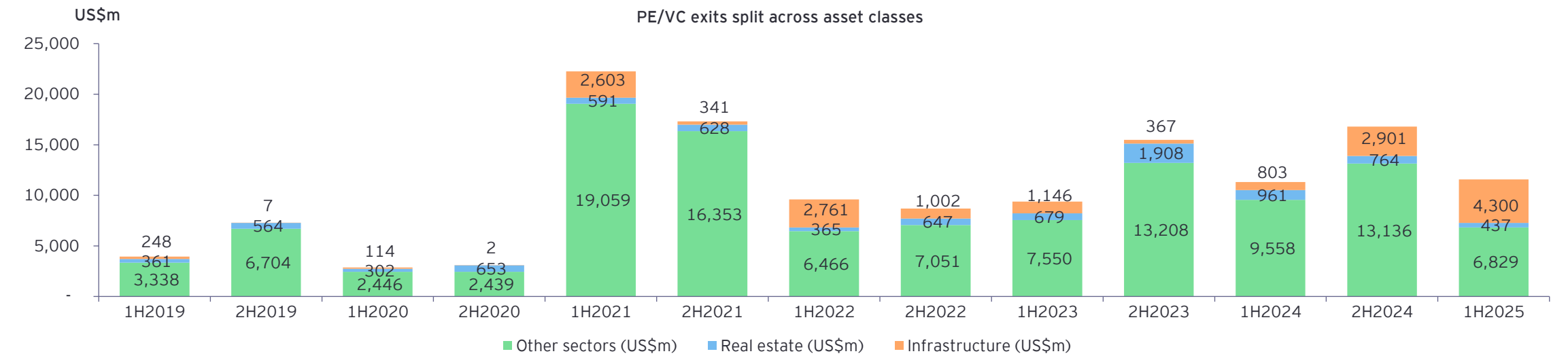
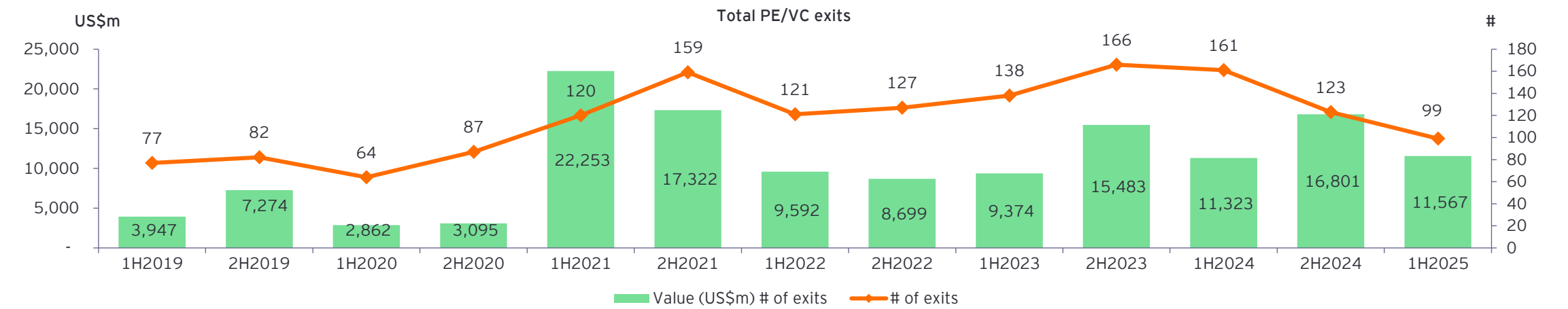


- On a year-on-year basis, exits recorded a 2% increase in value in 1H2025 (US\$11.6 billion) compared to 1H2024 (US\$11.3 billion), but were 31% lower compared to 2H2024 (US\$16.8 billion). Further, the deal value of 38 exits was undisclosed, which also impacted the aggregate exit value reported. The number of exits in 1H2025 (99 exits) was 39% lower than in 1H2024 (161 exits) and 20% lower than in 2H2024 (123 exits).
- Strategic exits had the highest value, with US\$4.5 billion recorded across 42 deals, accounting for 39% of all exits in 1H2025. On a year-on-year basis, strategic exits recorded a 480% growth in value (US\$0.8 billion across 29 exits in 1H2024). Next in line were open market exits at US\$4 billion across 32 deals—a 50% decline from 1H2024 (US\$8 billion). Secondary exits recorded 15 deals worth US\$1.6 billion, a 12% year-on-year decline in value compared to 1H2024 (US\$1.8 billion across 28 deals).
- PE-backed IPOs recorded US\$1.5 billion in exits across eight IPOs in 1H2025, compared to US\$753 million across 18 IPOs in 1H2024—a growth of 103%.
- From a sector perspective, the infrastructure sector recorded the highest value of exits in 1H2025 at US\$4.3 billion across six exits, a 435% year-on-year growth compared to 1H2024 (US\$803 million across six exits). Financial services was the next largest sector, with 18 exits worth US\$1.7 billion—52% lower compared to 1H2024 (US\$3.5 billion across 46 exits).

Exits: Half-yearly trends

		Year-on-year			Half year-on-half year	
		1H2025	1H2024	Growth	2H2024	Growth
 PE/VC exits	PE/VC exits (US\$ billion)	11.6	11.3	2% ▲	16.8	-31% ▼
	Number of deals	99	161	-39% ▼	123	-20% ▼
 Exit type (US\$ billion)	Strategic	4.5	0.8	480% ▲	4.4	2% ▲
	Open market	4.0	8.0	-50% ▼	4.9	-20% ▼
	Secondary	1.6	1.8	-12% ▼	4.8	-66% ▼
	IPO	1.5	0.8	103% ▲	2.5	-40% ▼
	Buyback	-	-	NA	0.2	NA
	Total	11.6	11.3	2% ▲	16.8	-31% ▼
 Top sectors (US\$ billion)	Infrastructure	4.3	0.8	435% ▲	2.9	48% ▲
	Financial services	1.7	3.5	-52% ▼	2.4	-30% ▼
	Technology	1.4	0.8	67% ▲	3.2	-56% ▼
	Contribution to overall PE/VC exits	64%	45%		50%	
 The largest exit of the half-year		NIIF and BII selling their stake in Ayana Renewable Power to ONGC-NTPC Green for US\$2.3 billion.				

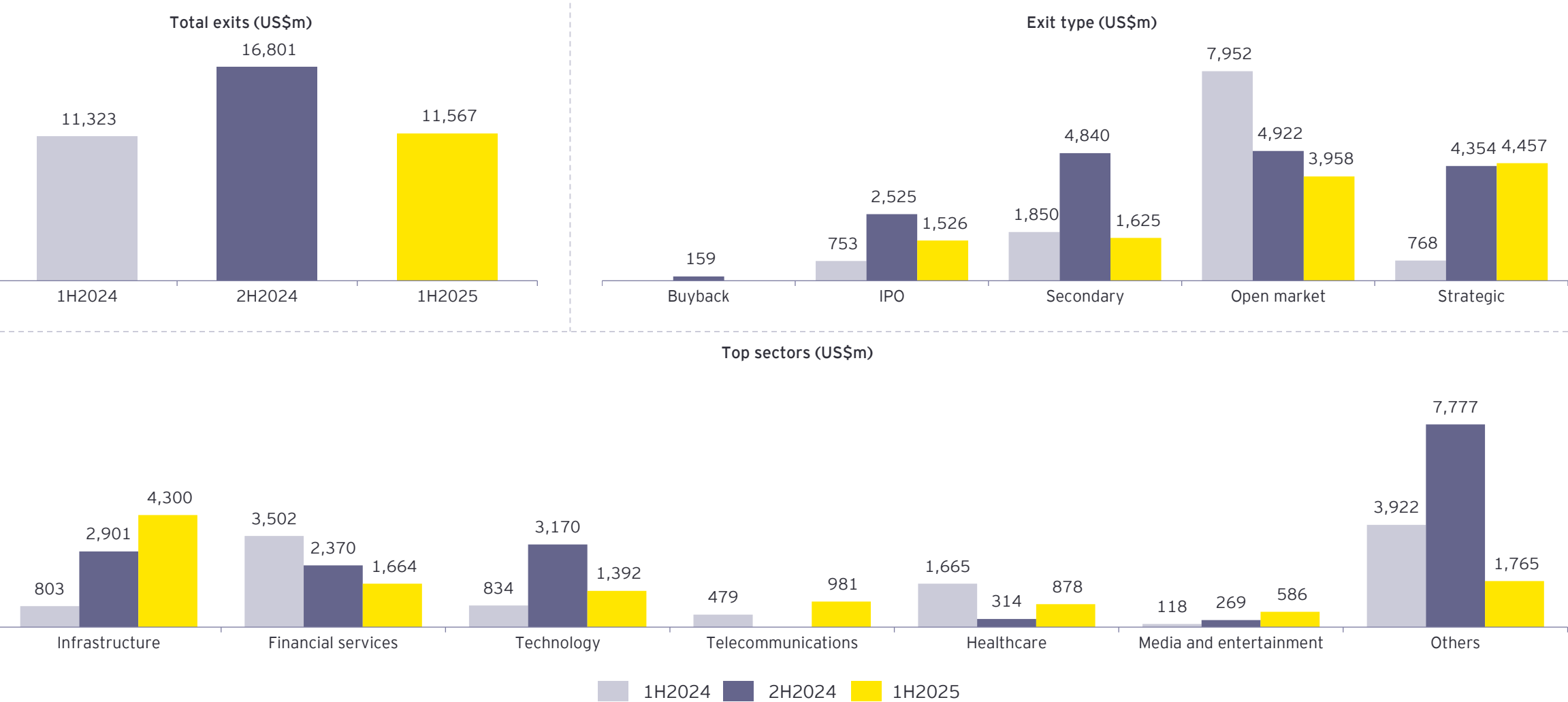
PE/VC half-yearly headline trends: Exits



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: Half-yearly analysis

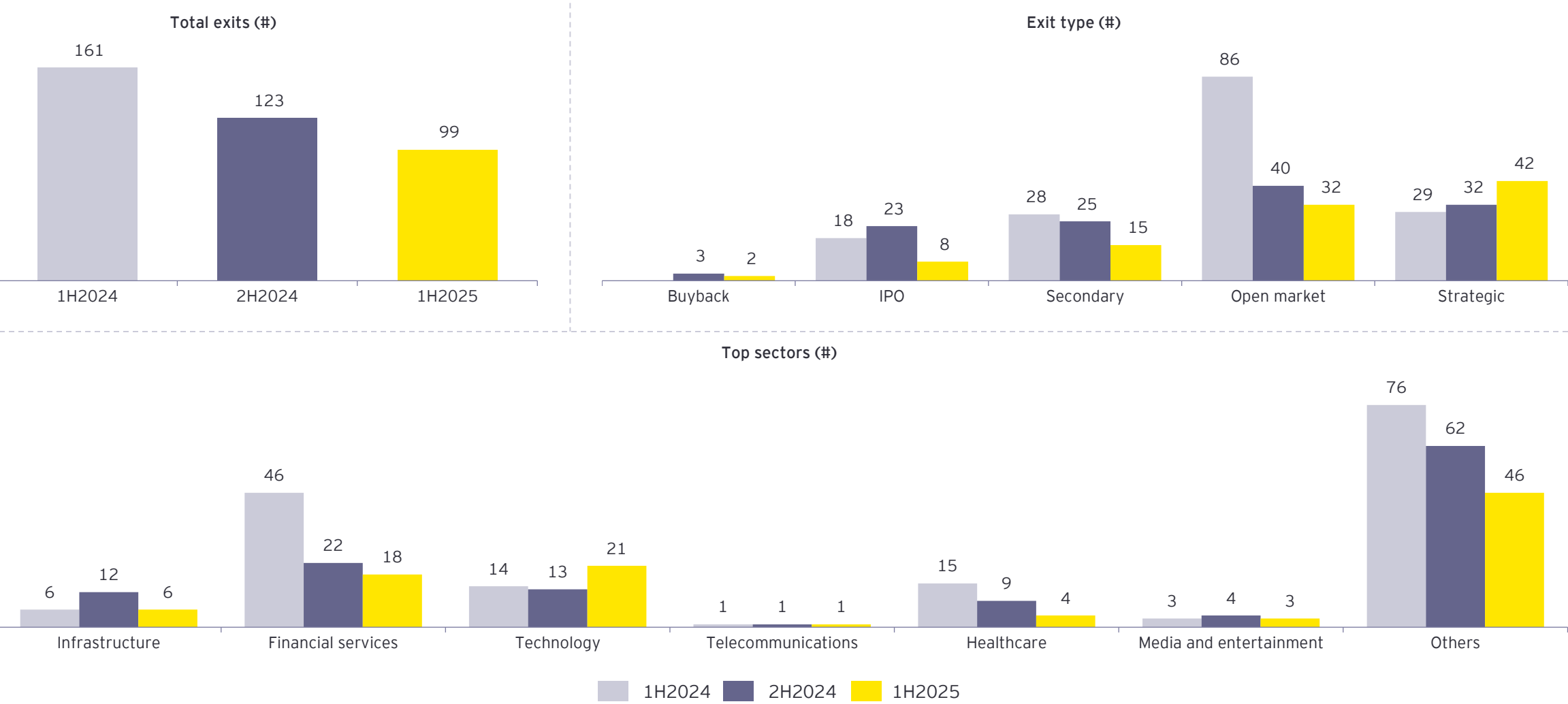
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Note: Deal value not available for 43 deals in 1H2024, 32 deals in 2H2024 and 38 deals in 1H2025

Exits: Half-yearly analysis

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Note: Deal value not available for 43 deals in 1H2024, 32 deals in 2H2024 and 38 deals in 1H2025

Top exits

Top exits in 1H2025

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Ayana Renewable Power	Infrastructure	NIIF and BII	ONGC-NTPC Green	Strategic	2,300	NA
Hexaware Technologies	Technology	Carlyle	NA	IPO	1,012	20
Bharti Airtel	Telecommunications	Indian Continent Investment	NA	Open market	981	1
1.6 GW of renewable assets	Infrastructure	Brookfield	Gentari Renewables India	Strategic	900	NA
Irelia Sports India (Gujarat Titans)	Media and entertainment	CVC Capital	Torrent Group	Strategic	578	67
2 road assets in Kashmir	Infrastructure	NIIF	Cube Highways	Secondary	484	100
HealthCare Global Enterprises (HCG, Healthcare Global)	Healthcare	CVC Capital	KKR	Secondary	400	54
PNB Housing Finance (PNB Housing, PNBHFL, PHFL)	Financial services	Carlyle	NA	Open market	320	10
Premier Energies (Premier Energies)	Infrastructure	GEF Capital	NA	Open market	307	6
Dr. Agarwal's Health Care (Dr. Agarwals Eye Hospital)	Healthcare	Temasek, Claymore Investments and TPG	NA	IPO	251	17

Kedaara and Partners Group's exit from Aavas Financiers (Approx. US\$513M) is considered in July deals

Key trends: Half-yearly



- 1H2025 recorded US\$8.4 billion in fundraises across 54 funds, 26% higher compared to US\$6.7 billion raised across 45 funds in 1H2024. This also marked a 173% increase compared to US\$3.1 billion raised in 2H2024.
- Quadria Capital's fundraiser of US\$1.1 billion—to build a diversified portfolio of approximately 10 market-leading companies, taking both significant minority and majority stakes—was the largest fundraiser in 1H2025.

Fundraise: Half-yearly trend



Fundraise



PE/VC fundraises (US\$ billion)

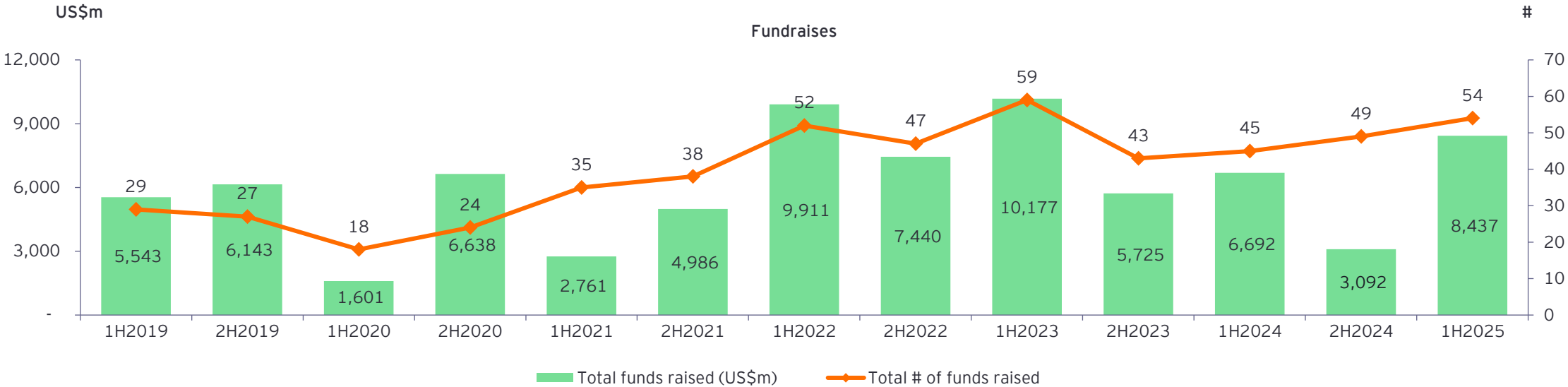
Number of fundraises

Year-on-year			Half year-on-half year	
1H2025	1H2024	Growth	2H2024	Growth
8.4	6.7	26% ▲	3.1	173% ▲
54	45	20% ▲	49	10% ▲



The largest
fundraise of
the half-year

Quadria Capital raised US\$1.1 billion to build a diversified portfolio of approximately 10 market-leading companies, taking both significant minority and majority stakes.



Fundraise

Top fundraises in 1H2025

Status	Fund	PE/VC GP	US\$m	Strategy
Announced	Warburg Pincus	Warburg Pincus	4,000	Pursue thesis-based investing opportunities in curated, structured transactions
Announced	KKR Asia Infra Fund 3	KKR	2,700	Invest in Indian infrastructure
Announced	ASK Curated Luxury Assets Fund	ASK	2,307	Dedicated exclusively to high-end and luxury real estate developments in Tier-1 cities and premium holiday home destinations
Announced	NIIF Private Credit Fund	NIIF	2,000	Focus on performing credit, aiming to channel international capital into the Indian economy
Announced	Kotak Private Credit Fund	Kotak PE	2,000	Provide acquisition funding, equity-backed loans, and annuity assets that generate steady cash flow
Announced	Peak XV	Peak XV	1,200	Invest in early-stage ventures across India and Southeast Asia
Raised	Quadria Capital Fund III	Quadria Capital	1,070	Build a diversified portfolio of approximately 10 market-leading companies, taking both significant minority and majority stakes
Announced	India Business Excellence Find V	MOPE	1,000	Invest in growth capital
Raised	Synergy Capital Fund III	Synergy Capital	714	Invest in industrial and infrastructure assets, providing mainly in private credit solutions
Raised	A91 Partners - Fund 3	A91 Partners	665	Focus on technology, consumer and financial services sectors

02




Quarterly trend analysis:
2Q2025

Key trends: Quarterly



- PE/VC investments in 2Q2025 were 28% lower year-on-year (US\$11.9 billion across 300 deals compared to US\$16.5 billion across 349 exits in 2Q2024) and 18% lower than 1Q2025 (US\$14.5 billion in 1Q2025). In terms of the number of deals, 2Q2025 recorded a 14% degrowth year-on-year compared to 2Q2024 and a 2% growth to 1Q2025 (293 deals).
- 2Q2025 recorded 26 large deals (valued over US\$100 million), aggregating to US\$8.3 billion—a 29% decline in value compared to 35 large deals totaling US\$11.7 billion in 2Q2024, and 26% lower than 1Q2025 (US\$11.1 billion across 34 deals).
- Pure-play PE/VC investments (excluding investments in real estate and infrastructure) recorded US\$6.6 billion in 2Q2025, down 45% from US\$12.2 billion in 2Q2024 and 43% lower than 1Q2025 (US\$11.7 billion). Pure-play PE/VC accounted for 56% of total PE/VC investments in 2Q2025. The largest pure-play deal was ADIA and Warburg Pincus acquiring a 15% stake in IDBI First Bank for US\$860 million.
- The infrastructure sector received the highest PE/VC investment in 2Q2025 (US\$3.5 billion), growing 1,164% year-on-year compared to 2Q2024 (US\$276 million). Financial services ranked second with US\$2.4 billion, marking a 40% decline from 2Q2024 (US\$4 billion). Real estate was third, recording US\$1.8 billion, a 57% decline from 2Q2024 (US\$4 billion).
- Start-up investments formed the largest deal segment in 2Q2025 (US\$3.9 billion across 194 deals), up 23% year-on-year from 2Q2024 (US\$3.2 billion across 172 deals). Credit investments were the second highest segment in 2Q2025 (US\$3.1 billion across 21 deals), registering 11% growth compared to 2Q2024 (US\$2.8 billion across 86 deals).
- Growth investments recorded US\$2.7 billion across 58 deals, down 33% from US\$4.1 billion across 49 deals in 2Q2024. PIPE investments totaled US\$1.2 billion across 21 deals, reflecting 56% year-on-year growth from US\$0.8 billion across 23 deals in 2Q2024. Buyout investments recorded US\$1 billion, a de-growth of 83% year-on-year. (US\$5.7 billion in 2Q2024).

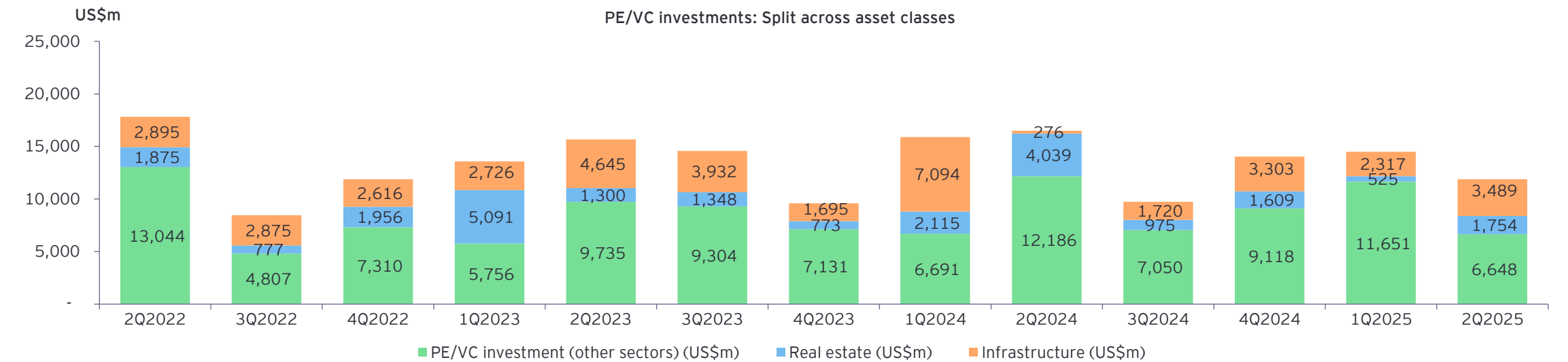
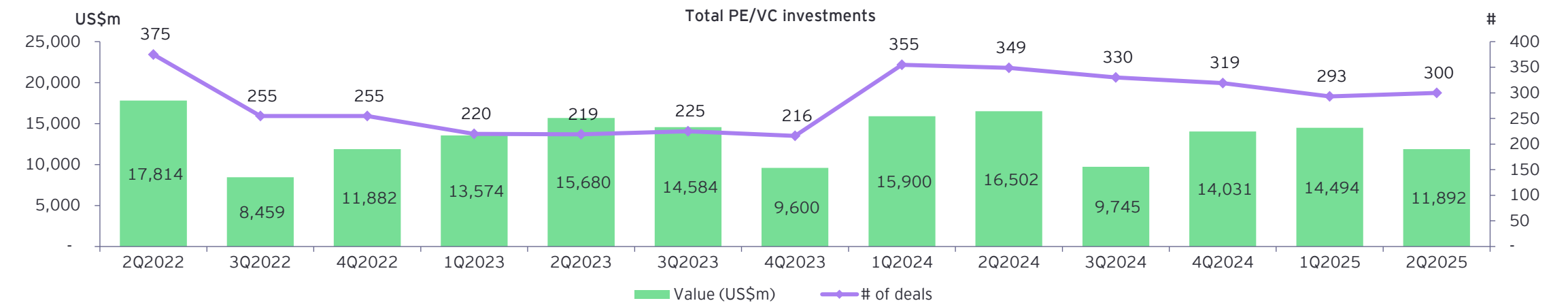
Investments: Quarterly trends

		Year-on-year			Quarter-on-quarter	
		2Q2025	2Q2024	Growth	1Q2025	Growth
 PE/VC investments	PE/VC investments (US\$ billion)	11.9	16.5	-28% ▼	14.5	-18% ▼
	Number of deals	300	349	-14% ▼	293	2% ▲
 Overview by asset class	Pure-play PE/VC investments - by value (US\$ billion)	6.6	12.2	-45% ▼	11.7	-43% ▼
	Pure-play PE/VC investments - by number of deals	264	291	-9% ▼	265	-0.4% ▼
	Contribution to overall PE/VC investments (by value)	56%	74%		80%	
	Real estate / Infrastructure investments - by value (US\$ billion)	5.2	4.3	22% ▲	2.8	84% ▲
	Real estate / Infrastructure investments - by number of deals	36	58	-38% ▼	28	29% ▲
	Contribution to overall PE/VC investments (by value)	44%	26%		20%	
 Large deals (>US\$100m)	Large deals - by value (US\$ billion)	8.3	11.7	-29% ▼	11.1	-26% ▼
	Contribution to overall PE/VC investments	69%	71%		77%	
	Large deals - by volume	26	35	-26% ▼	34	-24% ▼
	Contribution to overall PE/VC deals	9%	10%		12%	

Investments: Quarterly trends

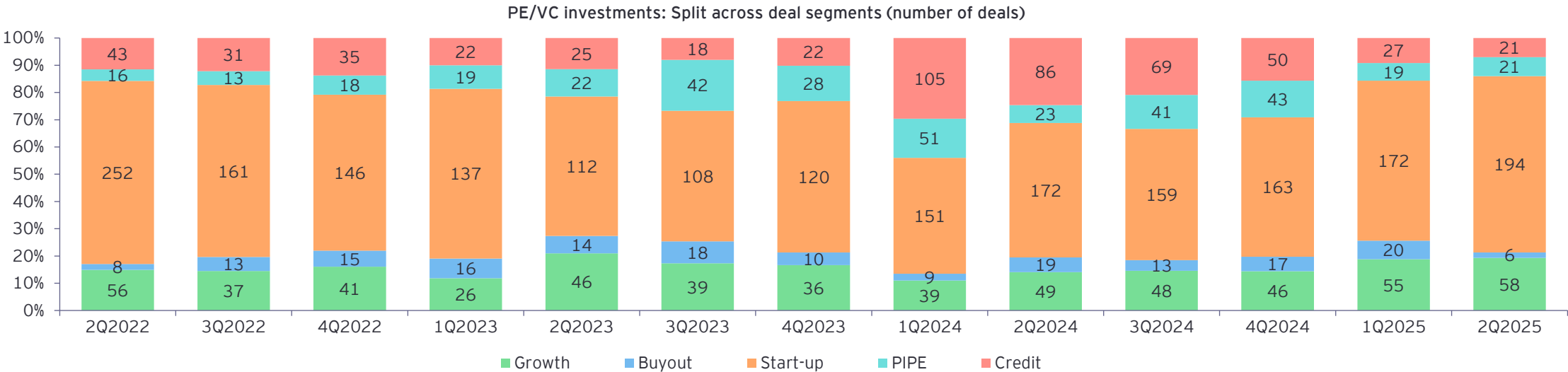
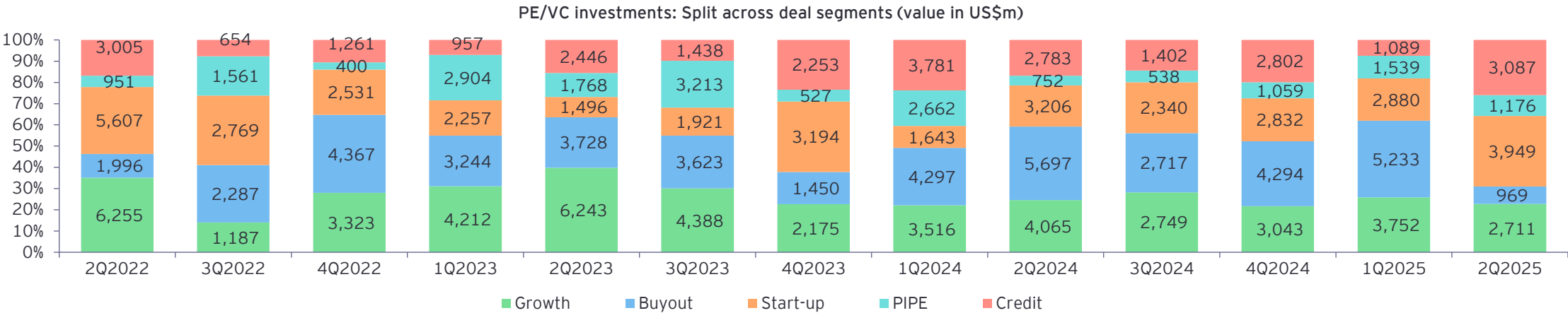
		Year-on-year			Quarter-on-quarter	
		2Q2025	2Q2024	Growth	1Q2025	Growth
 Deal type (US\$ billion)	Start-up	3.9	3.2	23% ▲	2.9	37% ▲
	Credit	3.1	2.8	11% ▲	1.1	183% ▲
	Growth	2.7	4.1	-33% ▼	3.8	-28% ▼
	PIPE	1.2	0.8	56% ▲	1.5	-24% ▼
	Buyout	1.0	5.7	-83% ▼	5.2	-81% ▼
	Total	11.9	16.5	-28% ▼	14.5	-18% ▼
 Top sectors (US\$ billion)	Infrastructure	3.5	0.3	1164% ▲	2.3	51% ▲
	Financial services	2.4	4.0	-40% ▼	1.6	47% ▲
	Real estate	1.8	4.0	-57% ▼	0.5	234% ▲
 The largest deal of the quarter		Apollo, Blackrock and others investing into Mumbai International Airport (US\$1 billion)				

PE/VC quarterly headline trends: Investments

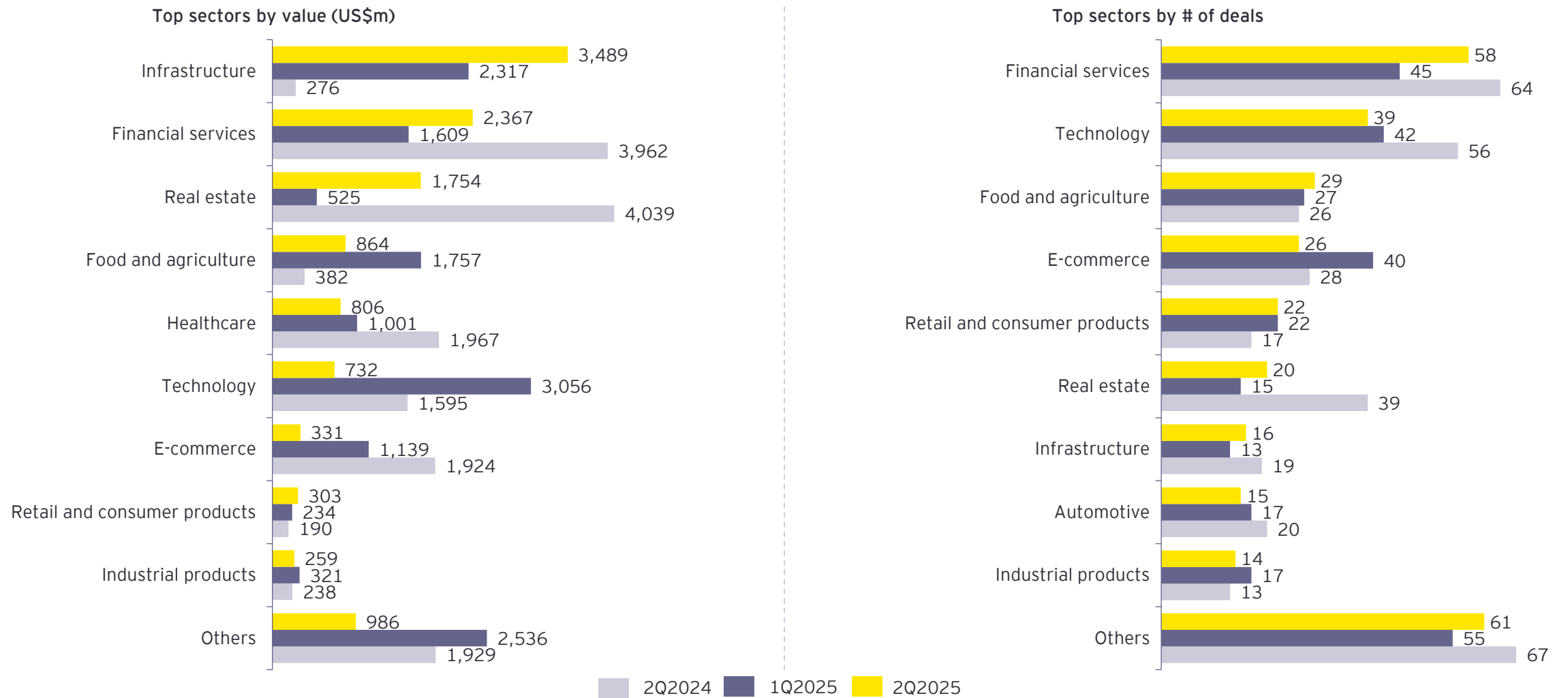


Real estate includes deals across real estate (residential and commercial), hospitality and construction
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

PE/VC quarterly headline trends: Investments

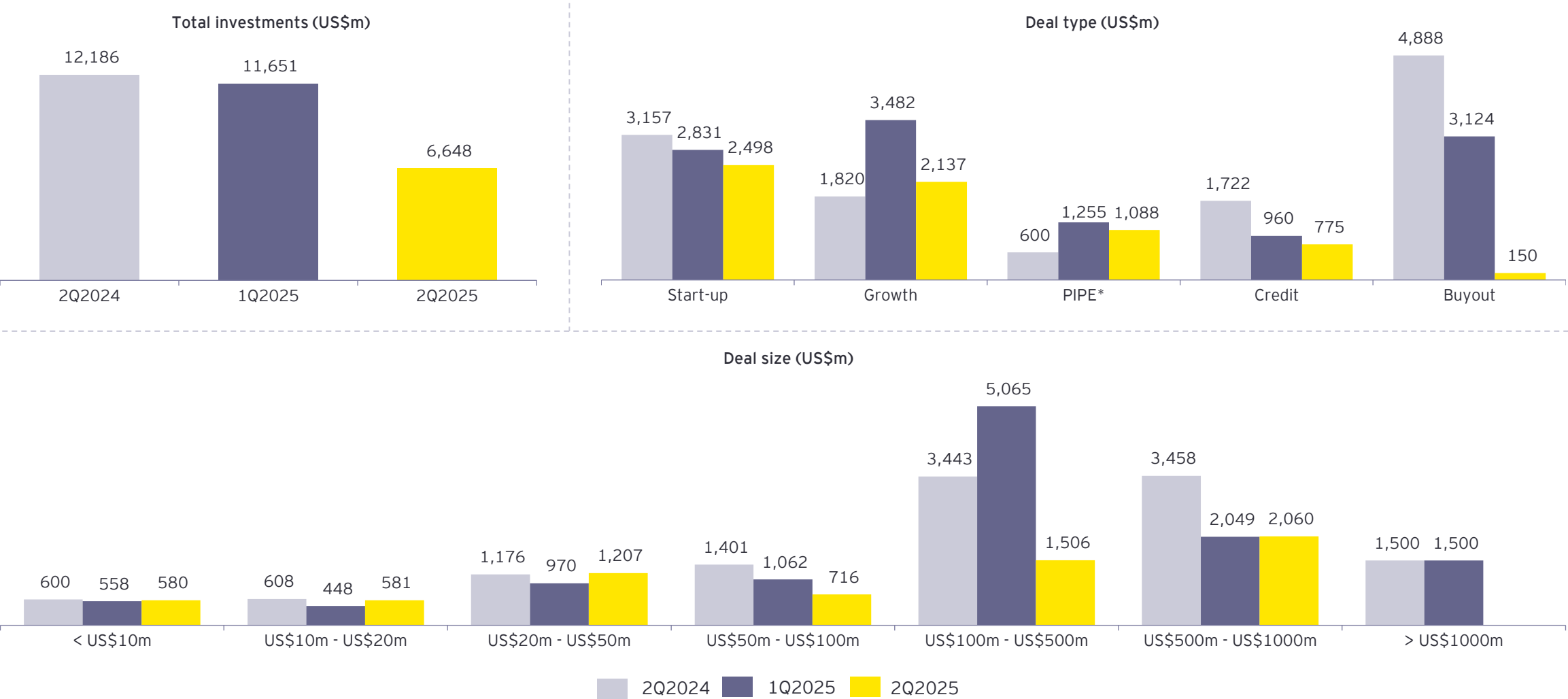


Investments: Sector-wise



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

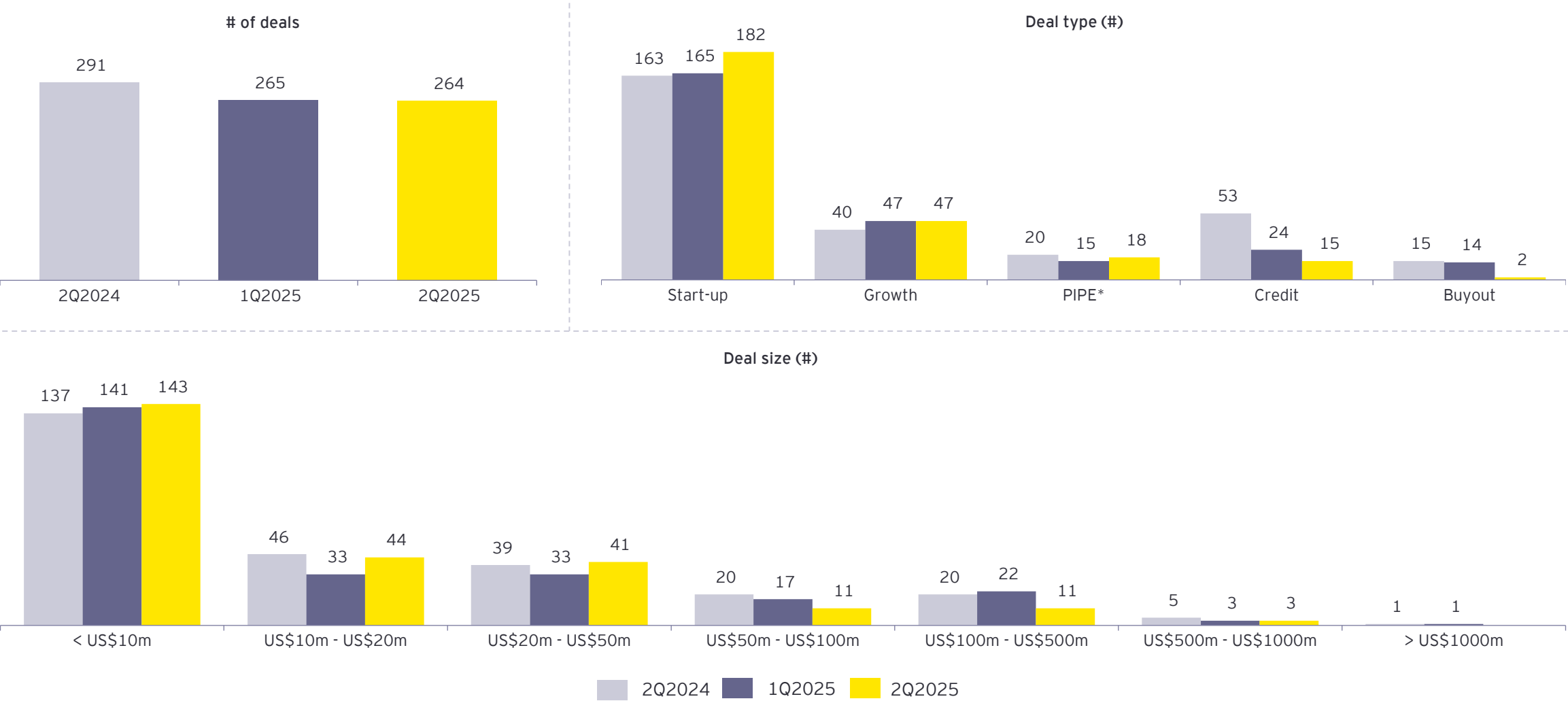
Page 1 of 2



* PIPE: Private investment in public equity
Note: Deal value not available on 23 deals in 2Q2024, 15 deals in 1Q2025 and 11 deals in 2Q2025

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

Page 2 of 2



* PIPE: Private investment in public equity
Note: Deal value not available on 23 deals in 2Q2024, 15 deals in 1Q2025 and 11 deals in 2Q2025

Top PE/VC investments

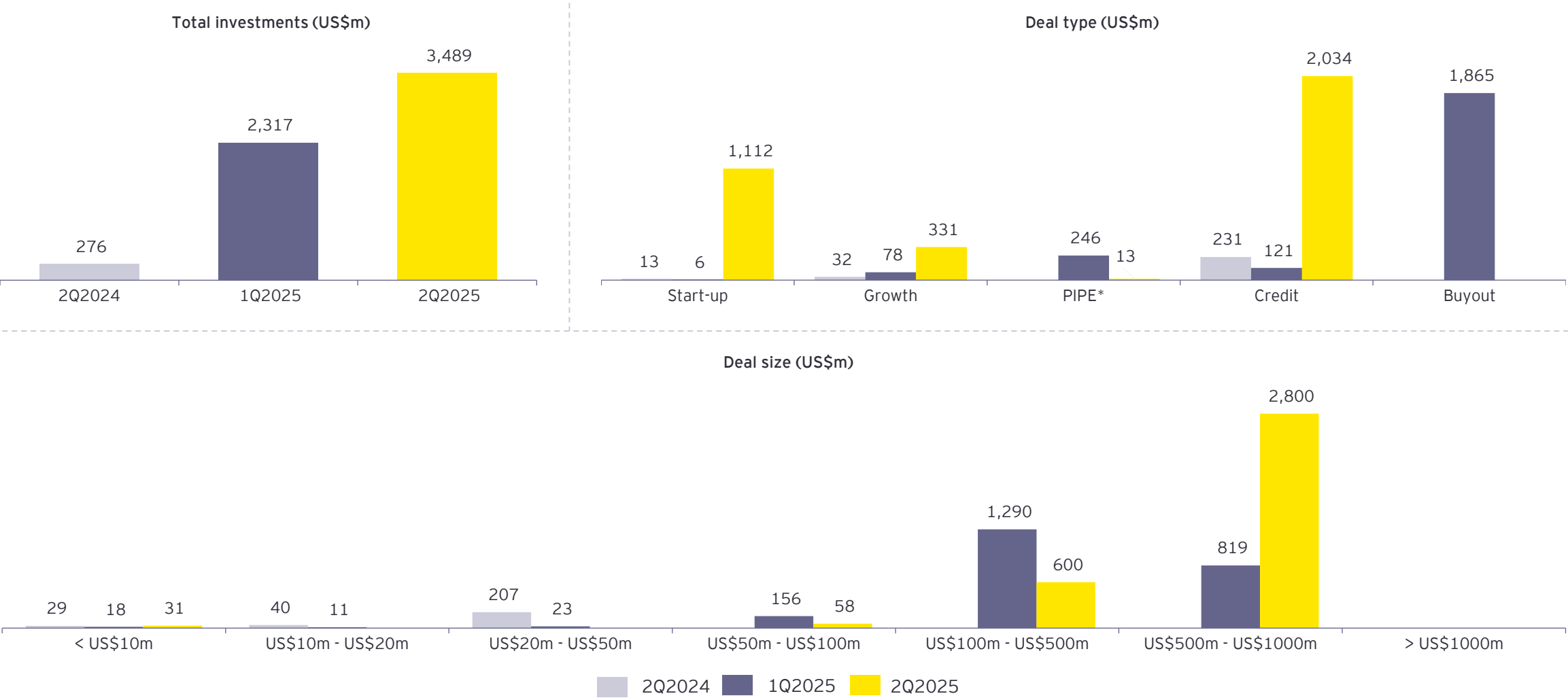
Top PE/VC investments, excluding infrastructure and real estate in 2Q2025

Company	PE investors	Sector	Stage	US\$m	Stake (%)
IDFC First Bank	ADIA, Warburg Pincus	Financial services	PIPE	860	15
Manipal Education and Medical Group	KKR	Healthcare	Credit	600	NA
Hindustan Coca-Cola Beverages (Coca-Cola's bottling unit in India)	Goldman Sachs	Food and agriculture	Growth	600	40
SmartShift Logistics Solutions (Porter.in)	Kedaara, Vitruvian Partners and others	Logistics and transportaion	Growth	200	17
Felix Pharmaceuticals	Advent	Pharmaceuticals	Growth	175	NA
IKF Finance	Norwest, Motilal Oswal and others	Financial services	Growth	172	NA
Billionbrains Garage Ventures (Groww)	GIC	Financial services	Start-up	150	2
Ace Designers (Ace Micromatic Group)	Kotak PE	Industrial products	Growth	141	NA
PeopleStrong Technologies	Goldman Sachs	Technology	Buyout	130	84
PayU Payments (PayUMoney, PayU, PayUBiz)	Prosus	Financial services	Growth	119	NA

CVC's investment in Aavas Financiers (Approx. US\$949M) is considered in July deals

Investments: Infrastructure

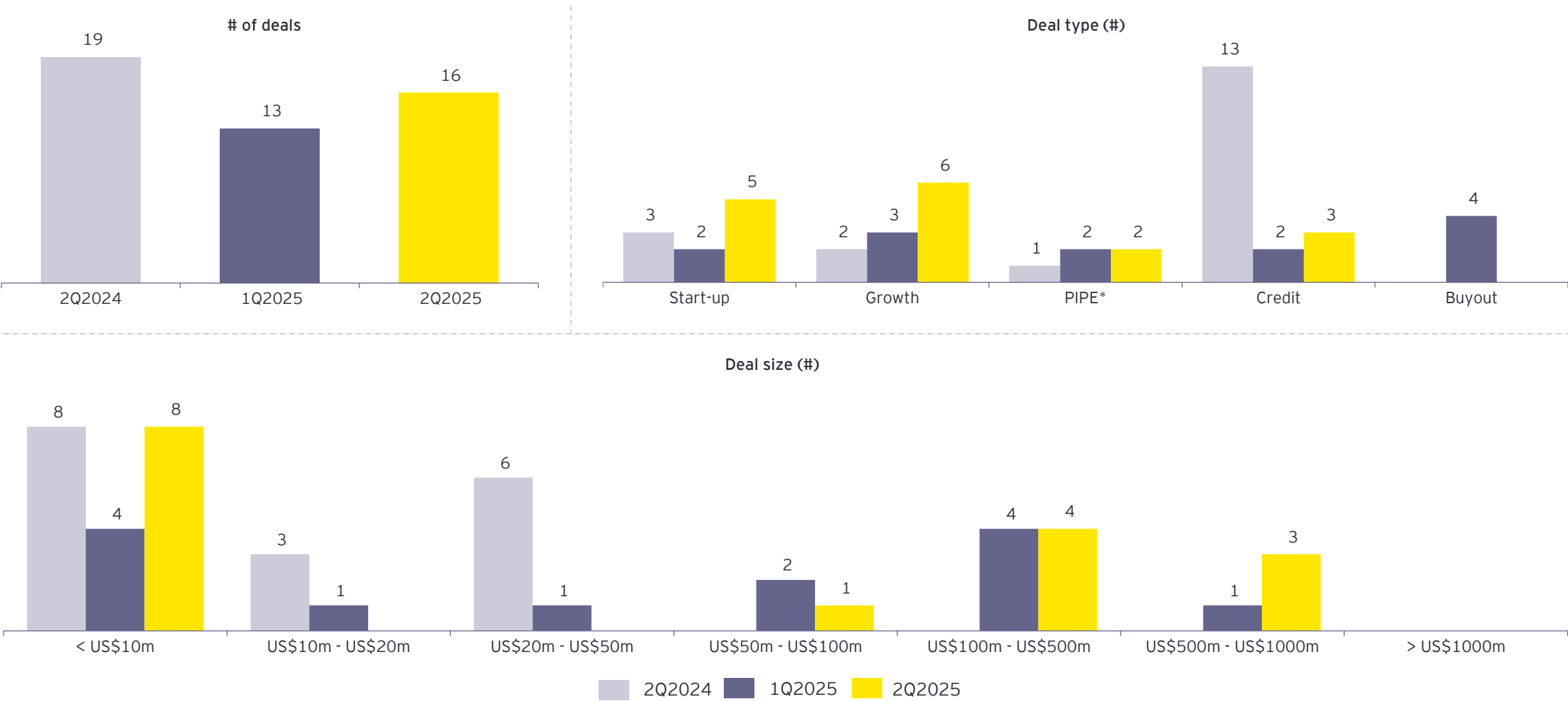
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* PIPE: Private investment in public equity
Note: Deal value not available for two deals in 1Q2025

Investments: Infrastructure

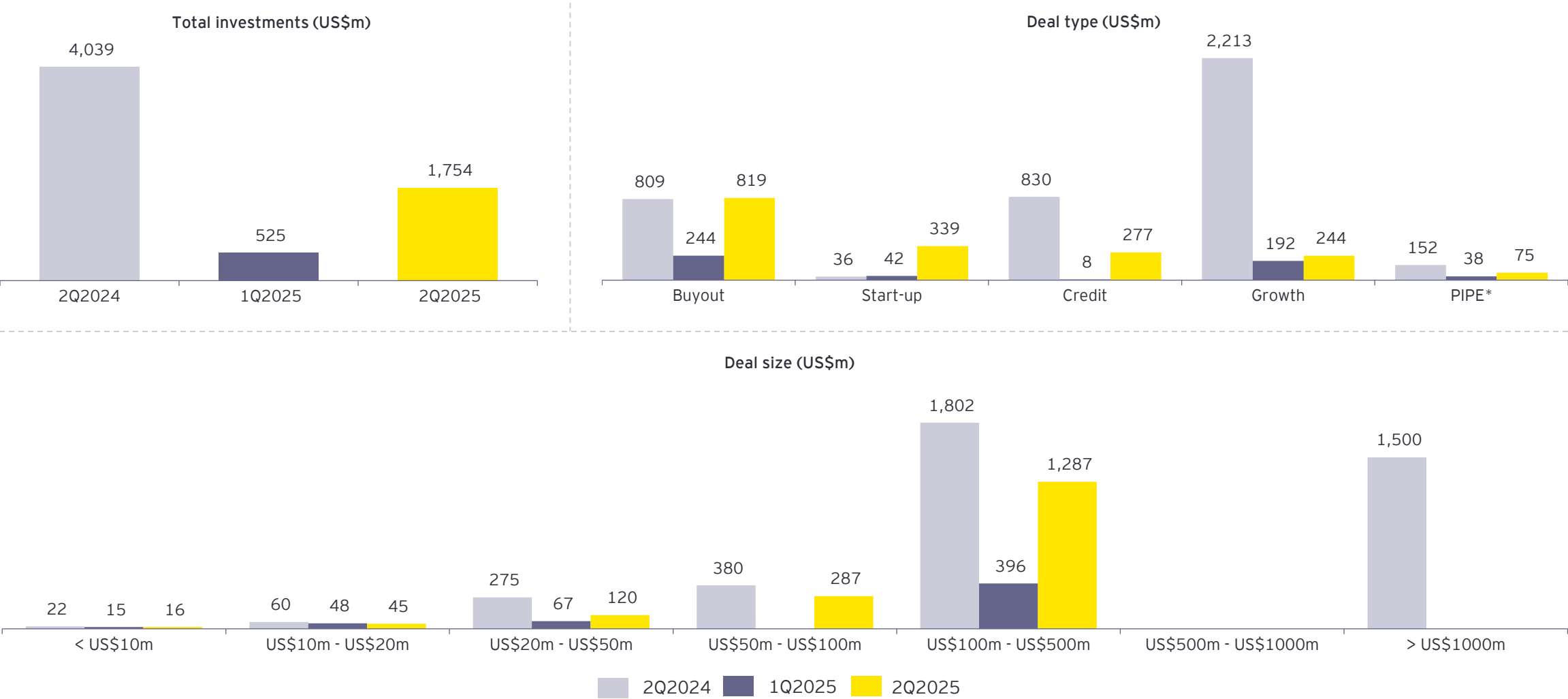
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* PIPE: Private investment in public equity
Note: Deal value not available for two deals in 1Q2025

Investments: *Real estate*

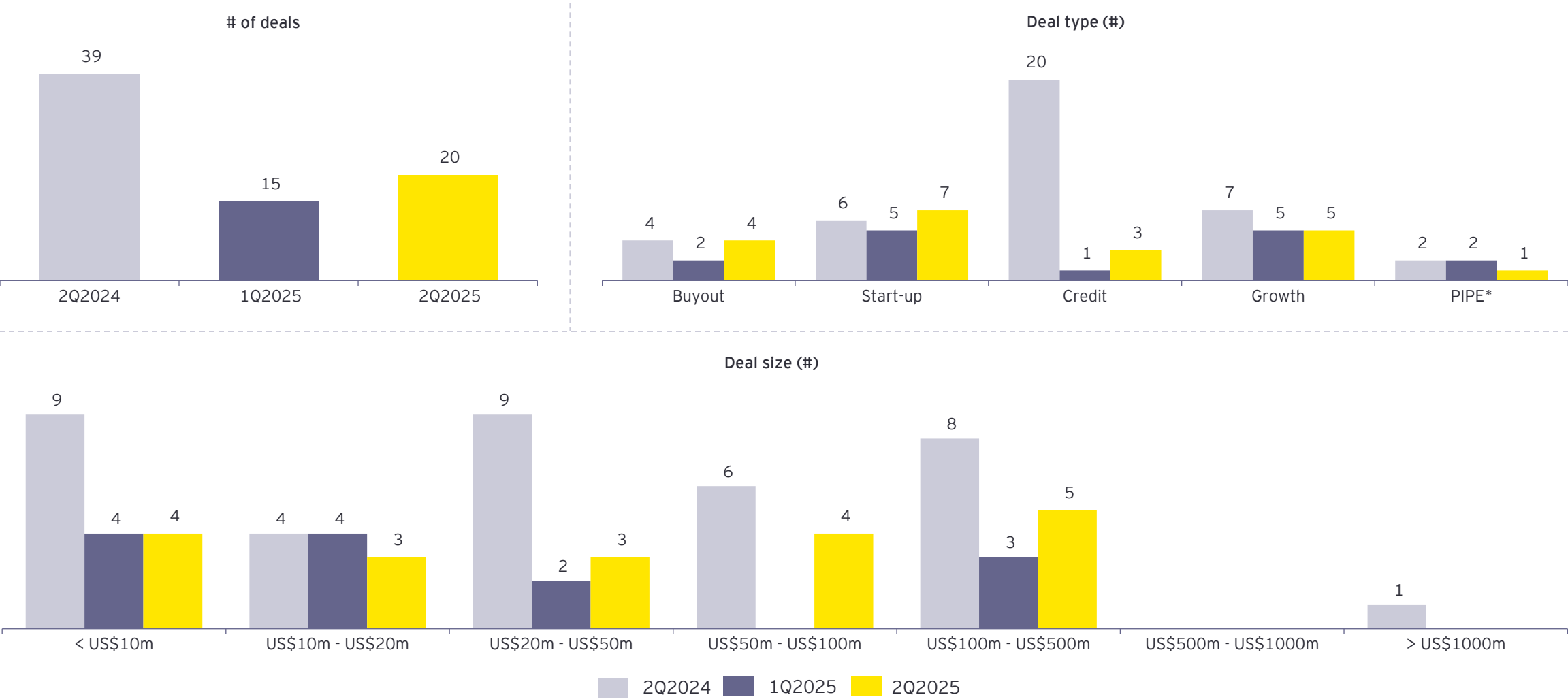
Page 1 of 2



* PIPE: Private investment in public equity
Note: Deal value not available for two deals in 2Q2024 and 1Q2025 each and one deal in 2Q2025

Investments: *Real estate*

Page 2 of 2



* PIPE: Private investment in public equity
Note: Deal value not available for two deals in 2Q2024 and 1Q2025 each and one deal in 2Q2025

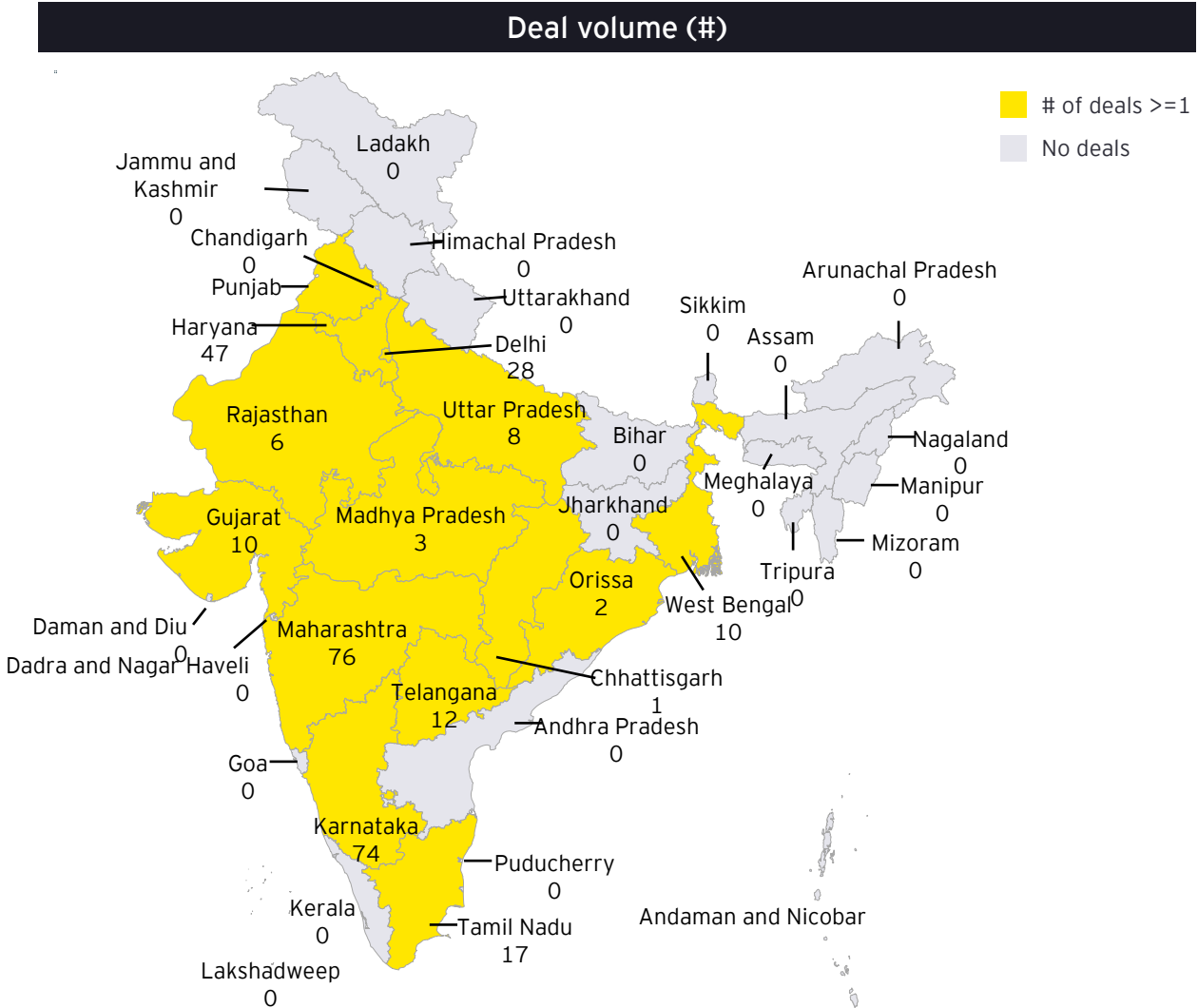
Top PE/VC investments

Top infrastructure and real estate investments in 2Q2025

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Mumbai International Airport	Apollo, Blackrock, Standard Chartered and others	Infrastructure	Credit	1,000	NA
Greenko Energy Holdings	Clifford Capital and BlackRock	Infrastructure	Credit	800	NA
Kolkata's South City Mall	Blackstone	Real estate	Buyout	380	100
Kanakia, Hines, Mitsubishi and Sumitomo JV (Office Project in Mumbai's BKC)	Hines and others	Real estate	Buyout	351	100
Alaknanda Hydro Power	Kotak PE	Infrastructure	Credit	234	NA
Century Real Estate Holdings	Ares and others	Real estate	Credit	216	NA
Realty platform with Eldeco for 18 residential projects	HDFC Capital Advisors	Real estate	Growth	175	NA
Knowledge Realty Trust	JM Financial and others	Real estate	Start-up	164	NA
Adhunik Power and Natural Resources	Davidson Kempner	Infrastructure	Growth	164	NA
Renew Photovoltaics	BII	Infrastructure	Growth	103	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

PE/VC investments: Split by region







Information not available for five deals

Key trends: Quarterly

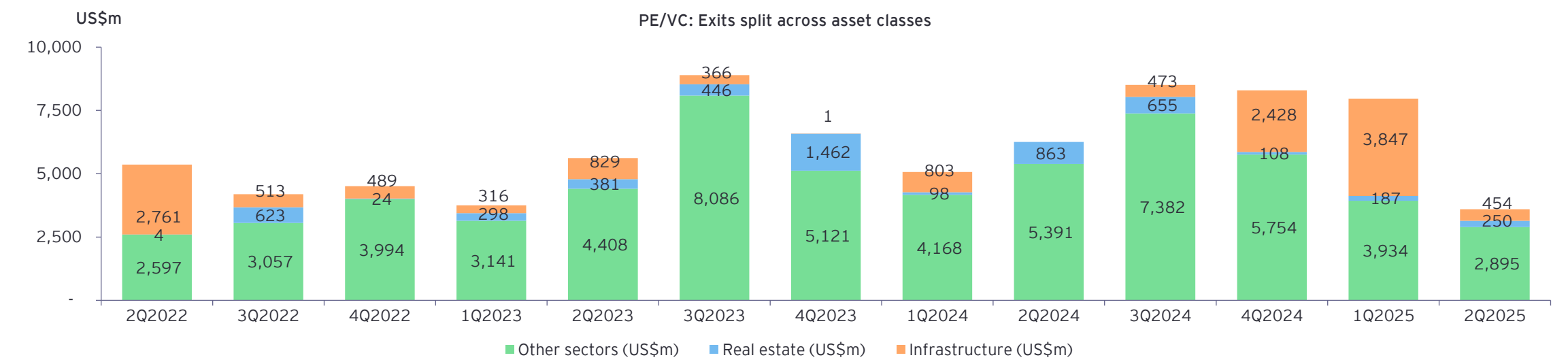
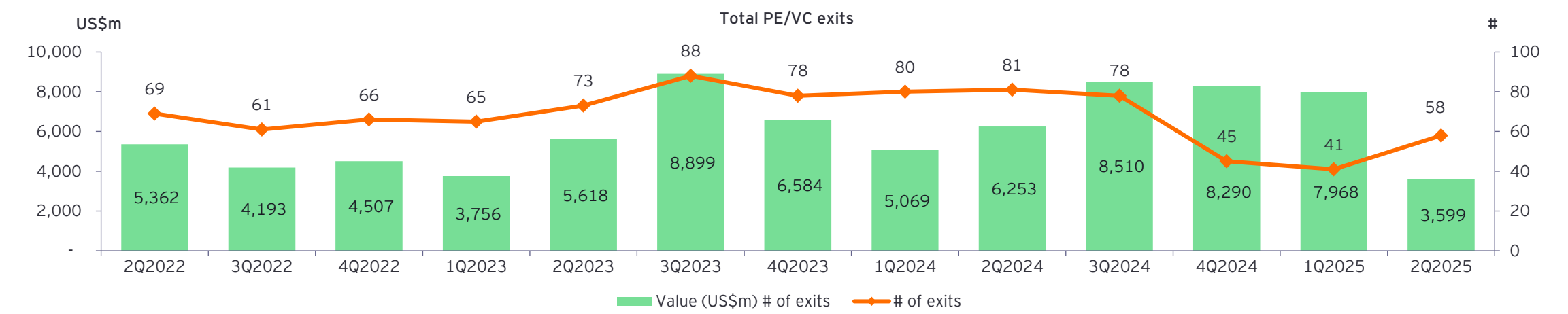


- 2Q2025 recorded exits worth US\$3.6 billion, 42% lower than the value recorded in 2Q2024 (US\$6.3 billion) and 55% lower compared to 1Q2025 (US\$8 billion). In terms of number of deals, 2Q2025 recorded 58 exits, 28% lower than the 81 exits in 2Q2024 and 41% higher than the 41 exits in 1Q2025.
- Open market exits were the highest at US\$2.6 billion across 27 deals, accounting for 74% of all exits by value in 2Q2025. This was a 28% decline year-on-year compared to 2Q2024 (US\$3.7 billion across 40 deals) and a 102% increase compared to 1Q2025 (US\$1.3 billion across five exits).
- Secondary exits followed, with US\$418 million recorded across eight deals, a 77% decline year-on-year compared to 2Q2024 (US\$1.8 billion across 18 deals). Strategic exits totaled US\$382 million across 17 deals, marking a 24% year-on-year growth compared to 2Q2024 (US\$308 million across 16 deals).
- 2Q2025 saw four PE-backed IPOs generating US\$152 million in exit proceeds, compared to seven IPOs in 2Q2024 (US\$481 million) and four in 1Q2025 (US\$1.4 billion).
- The largest exit in 2Q2025 was Carlyle's sale of a 10% stake in PNB Housing Finance for US\$320 million.
- From a sector perspective, the financial services sector recorded the highest value of exits in 2Q2025 (US\$1.7 billion across 14 exits), followed by the infrastructure sector with US\$454 million across two deals.

Exits: Quarterly trends

		Year-on-year			Quarter-on-quarter	
		2Q2025	2Q2024	Growth	1Q2025	Growth
 PE/VC exits	PE/VC exits (US\$ billion)	3.6	6.3	-42% ▼	8.0	-55% ▼
	Number of deals	58	81	-28% ▼	41	41% ▲
 Exit type (US\$ billion)	Open market	2.6	3.7	-28% ▼	1.3	102% ▲
	Secondary	0.4	1.8	-77% ▼	1.2	-65% ▼
	Strategic	0.4	0.3	24% ▲	4.1	-91% ▼
	IPO	0.2	0.5	-68% ▼	1.4	-89% ▼
	Buyback	-	-	-	-	-
	Total	3.6	6.3	-42% ▼	8.0	-55% ▼
 Top sectors (US\$ billion)	Financial services	1.7	2.1	-23% ▼	0.0	13,675% ▲
	Infrastructure	0.5	-	-	3.8	-88% ▼
	Logistics and transportation	0.3	0.2	118% ▲	-	-
	Contribution to overall PE/VC exits	68%	37%		48%	
 The largest exit of the quarter	Carlyle sold 10% stake in PNB Housing Finance for US\$320 million.					

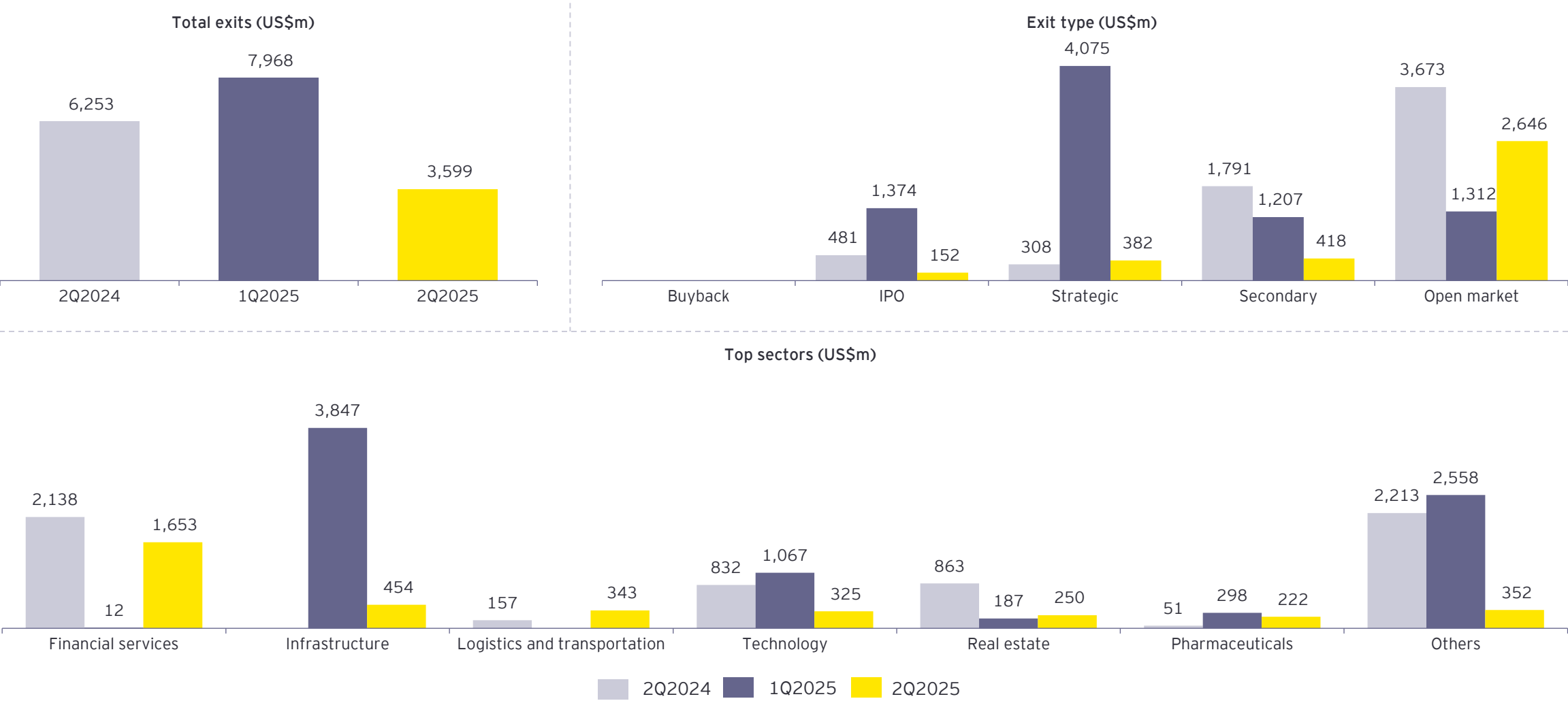
PE/VC quarterly headline trends: Exits



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

Exits: Quarterly analysis

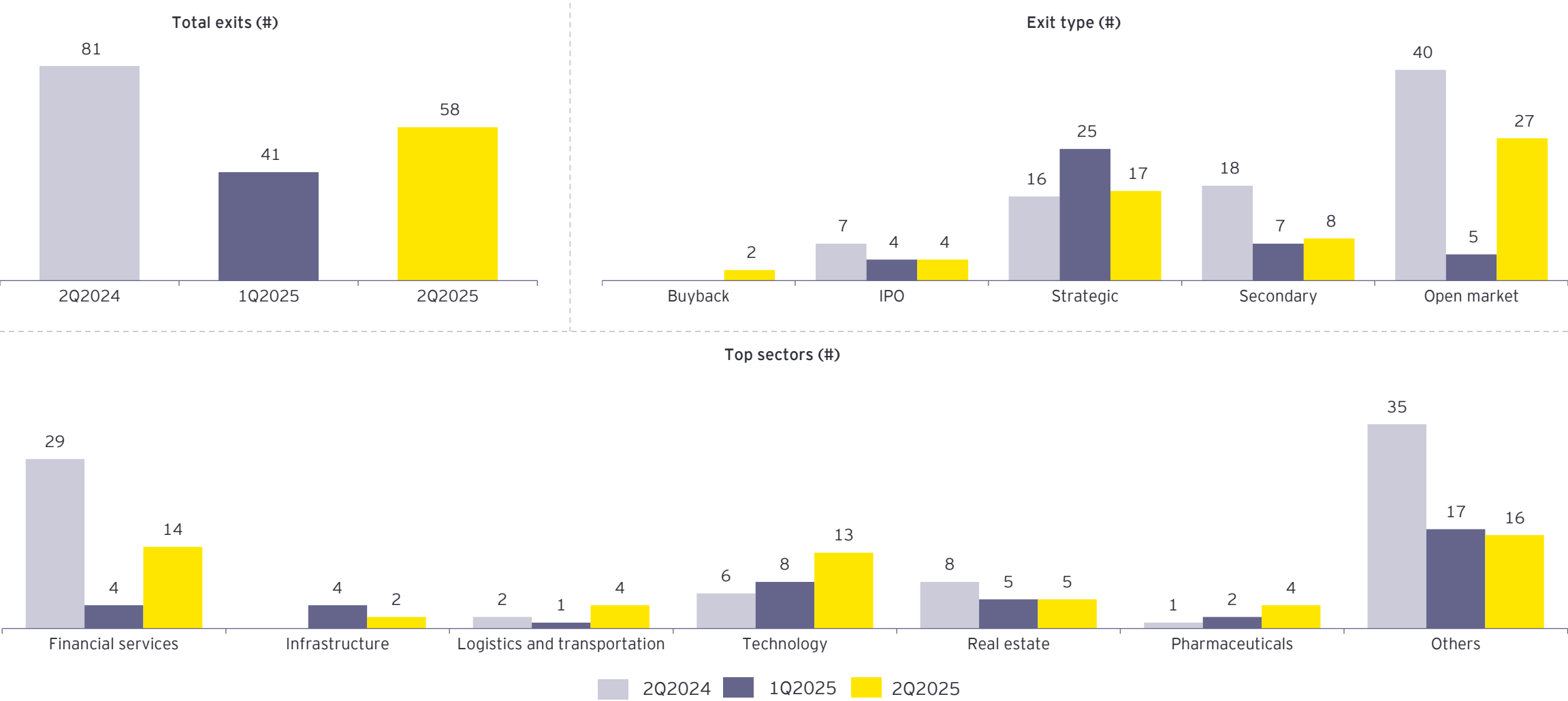
Page 1 of 2



Note: Deal value not available for 20 deals in 2Q2024, 16 deals in 1Q2025 and 22 deals in 2Q2025

Exits: Quarterly analysis

Page 2 of 2



Note: Deal value not available for 20 deals in 2Q2024, 16 deals in 1Q2025 and 22 deals in 2Q2025

Top exits

Top exits in 2Q2025

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
PNB Housing Finance	Financial services	Carlyle	NA	Open market	320	10
Premier Energies	Infrastructure	GEF Capital	NA	Open market	307	6
Tata Technologies	Technology	TPG Rise	NA	Open market	250	8
One 97 Communications (PayTM)	Financial services	ANTFIN	NA	Open market	246	4
Aptus Value Housing Finance	Financial services	Westbridge	NA	Open market	223	12
KFin Technologies (Kfintech, Karvy Fintech)	Financial services	General Atlantic	NA	Open market	210	10
Yes Bank	Financial services	Carlyle	NA	Open market	207	3
Sai Life Sciences	Pharmaceuticals	TPG Growth	NA	Open market	176	10
Indegene	Healthcare	Carlyle	NA	Open market	169	10
Niva Bupa Health Insurance	Financial services	True North	NA	Open market	167	9

Kedaara and Partners Group's exit from Aavas Financiers (Approx. US\$513M) is considered in July deals

Key trends: Quarterly



- Fundraises in 2Q2025 grew by 21%, with US\$4.7 billion raised across 25 funds compared to US\$3.9 billion raised across 24 funds in 2Q2024. A 25% increase was recorded compared to US\$3.7 billion raised across 29 funds in 1Q2025.
- Quadria Capital's fundraise of US\$1.1 billion to build a diversified portfolio of approximately 10 market-leading companies, taking both significant minority and majority stakes was the largest fundraise in 2Q2025.

Fundraise: Quarterly trends



Fundraise



PE/VC fundraise (US\$ billion)

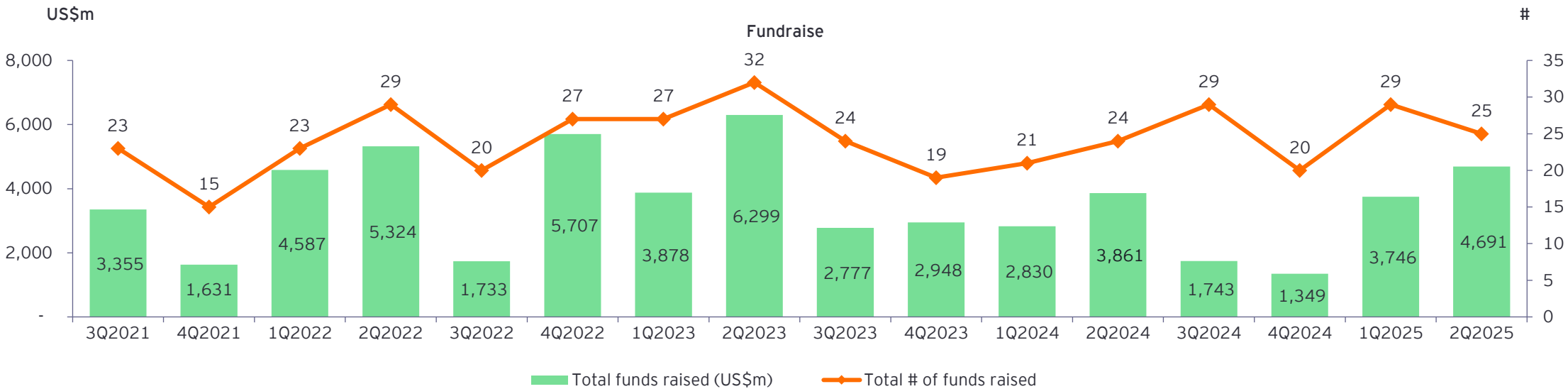
Number of fundraise

	Year-on-year			Quarter-on-quarter	
	2Q2025	2Q2024	Growth	1Q2025	Growth
PE/VC fundraise (US\$ billion)	4.7	3.9	21% ▲	3.7	25% ▲
Number of fundraise	25	24	4% ▲	29	-14% ▼



The largest fundraise of the quarter

Quadria Capital raised US\$1.1 billion to build a diversified portfolio of approximately 10 market-leading companies, taking both significant minority and majority stakes.



Fundraise

Top fundraises in 2Q2025

Status	Fund	PE/VC GP	US\$m	Strategy
Announced	KKR Asia Infra Fund 3	KKR	2,700	Invest in Indian infrastructure
Announced	Kotak Private Credit Fund	Kotak PE	2,000	Provide acquisition funding, equity-backed loans, and annuity assets that generate steady cash flow
Announced	Peak XV	Peak XV	1,200	Invest in early-stage ventures across India and Southeast Asia
Raised	Quadria Capital Fund III	Quadria Capital	1,070	Build a diversified portfolio of approximately 10 market-leading companies, taking both significant minority and majority stakes
Raised	Synergy Capital Fund III	Synergy Capital	714	Invest in industrial and infrastructure assets, providing mainly in private credit solutions
Raised	A91 Partners - Fund 3	A91 Partners	665	Focus on technology, consumer and financial services sectors



03




Monthly trend analysis: June 2025

Key trends: Monthly



- PE/VC investments in June 2025 totaled US\$4.2 billion, 2% lower than the US\$4.3 billion recorded in June 2024. This was 54% higher than the US\$2.7 billion recorded in May 2025. The number of deals in June 2025 declined by 22% year-on-year, with 84 deals compared to 108 in June 2024, and 17% lower than May 2025 (101 deals).
- June 2025 saw eight large deals totaling US\$3.1 billion, reflecting a 12% increase in value compared to June 2024 (US\$2.8 billion) and a 142% increase compared to May 2025 (US\$1.3 billion). Large deals accounted for 75% of overall PE/VC investments in June 2025. The largest deal of the month was Apollo, BlackRock, and others investing US\$1 billion in Mumbai International Airport.
- Credit investments accounted for the largest share of PE/VC activity in June 2025, with US\$1.6 billion deployed—a 258% increase in value over June 2024 (US\$453 million). Start-up investments ranked second, with US\$1.1 billion invested in June 2025, down 19% from US\$1.4 billion in June 2024. Growth investments reached US\$1 billion, at par with investments recorded in June 2024. Buyout investments totaled US\$380 million, down 72% compared to June 2024 (US\$1.4 billion). Private investment in public equity (PIPE) investments were the smallest segment at US\$83 million, marginally higher than the value recorded in June 2024 (US\$82 million).
- From a sector perspective, financial services led in June 2025 with US\$1 billion, followed by real estate with US\$685 million and food and agriculture with US\$678 million.

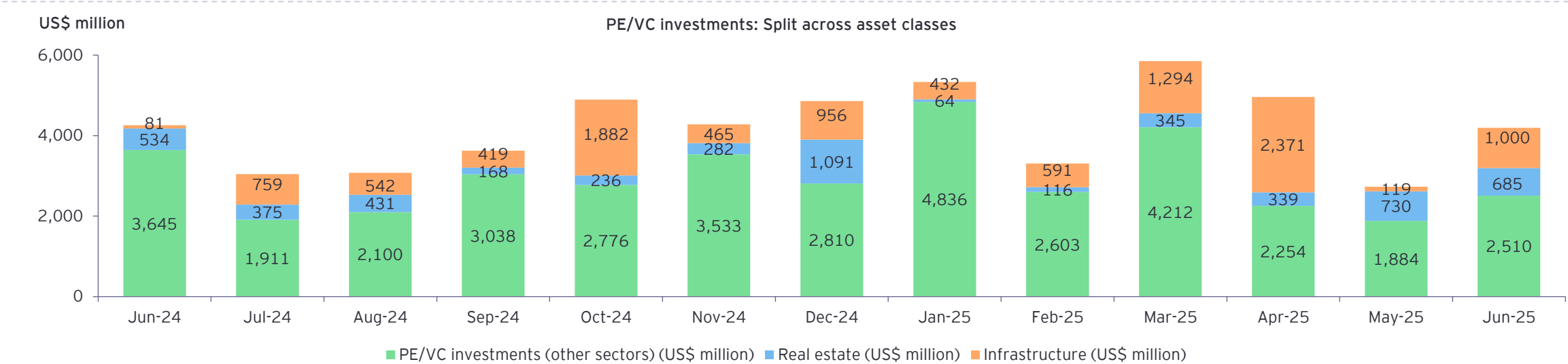
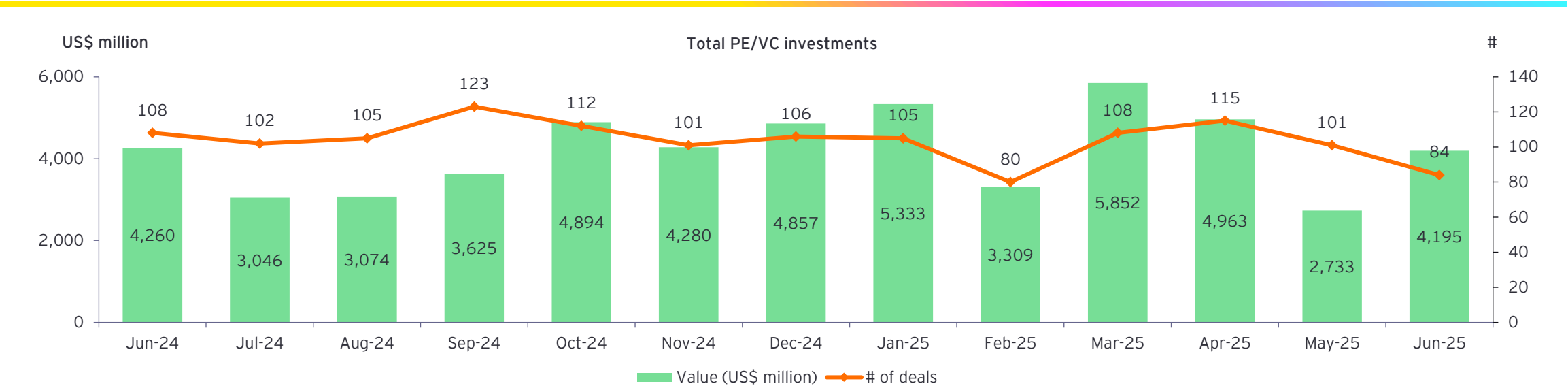
Investments

		Year-on-year			Month-on-month	
		June-25	June-24	Growth	May-25	Growth
 PE/VC investments	PE/VC investments (US\$ billion)	4.2	4.3	-2% ▼	2.7	54 ▲
	Number of deals	84	108	-22% ▼	101	-17% ▼
 Overview by asset class	Pure-play PE/VC investments - by value (US\$ billion)	2.5	3.6	-31% ▼	1.9	33% ▲
	Pure-play PE/VC investments - by number of deals	75	89	-16% ▼	92	-18% ▼
	Contribution to overall PE/VC investments (by value)	60%	86%		68%	
	Real estate / Infrastructure investments - by value (US\$ billion)	1.7	0.6	174% ▲	0.8	98% ▲
	Real estate / Infrastructure investments - by number of deals	9	19	-53% ▼	9	-
	Contribution to overall PE/VC investments (by value)	40%	14%		31%	
 Large deals (>US\$100m)	Large deals - by value (US\$ billion)	3.1	2.8	12% ▲	1.3	142% ▲
	Contribution to overall PE/VC investments	75%	65%		47%	
	Large deals - by volume	8	9	-11% ▼	7	14% ▲
	Contribution to overall PE/VC deals	10%	8%		7%	

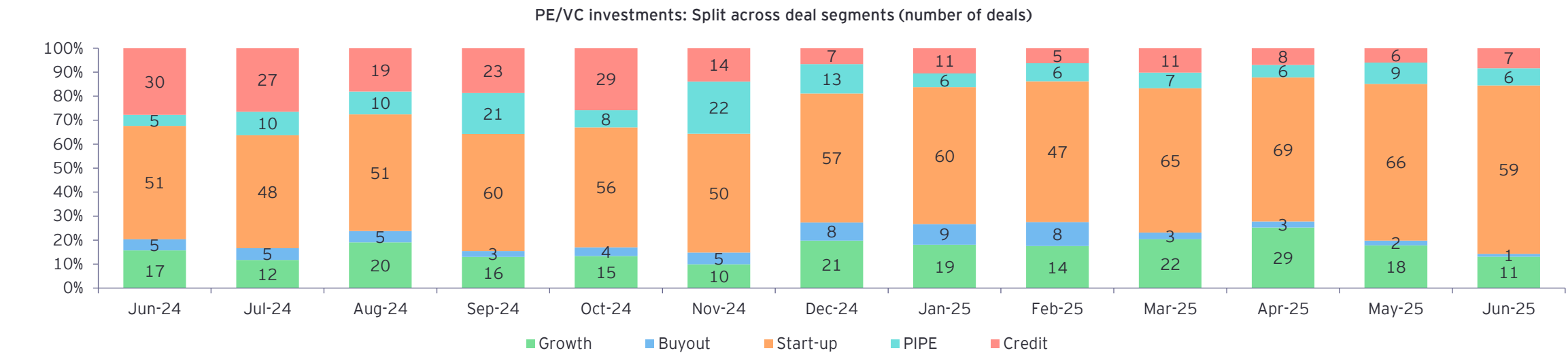
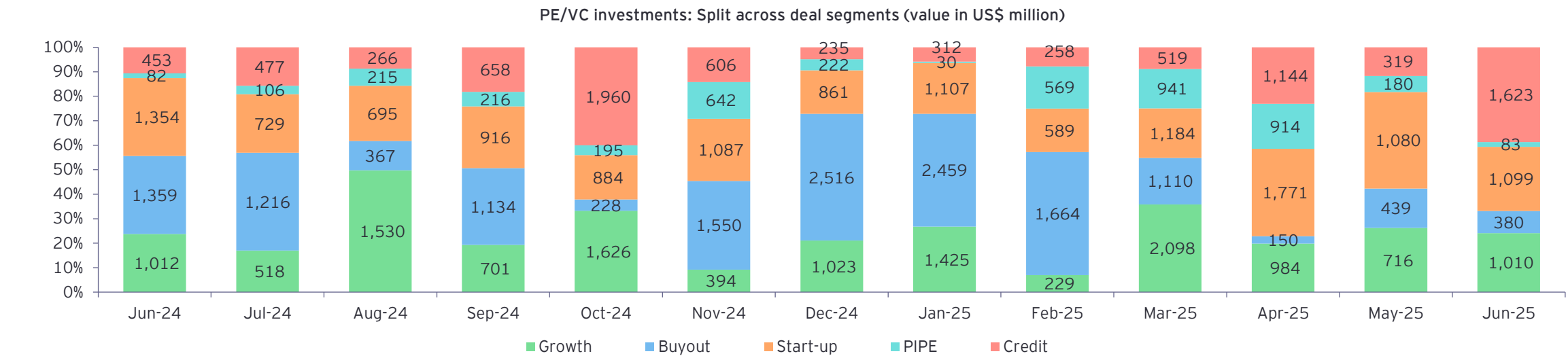
Investments

		Year-on-year			Month-on-month	
		June-25	June-24	Growth	May-25	Growth
 Deal type (US\$ billion)	Credit	1.6	0.5	258% ▲	0.3	409% ▲
	Start-up	1.1	1.4	-19% ▼	1.1	2% ▲
	Growth	1.0	1.0	-0.1% ▼	0.7	41% ▲
	Buyout	0.4	1.4	-72% ▼	0.4	-13% ▼
	PIPE	0.1	0.1	1% ▲	0.2	-54% ▼
	Total	4.2	4.3	-2% ▼	2.7	54% ▲
 Top sectors (US\$ billion)	Infrastructure	1.0	0.1	1,142% ▲	0.1	744% ▲
	Real estate	0.7	0.5	28% ▲	0.7	-6% ▼
	Food and agriculture	0.7	0.2	227% ▲	0.1	606% ▲
	Contribution to overall PE/VC investments	56%	19%		35%	
 The largest deal of the month	Apollo, Blackrock and other investing US\$1 billion in Mumbai International Airport.					

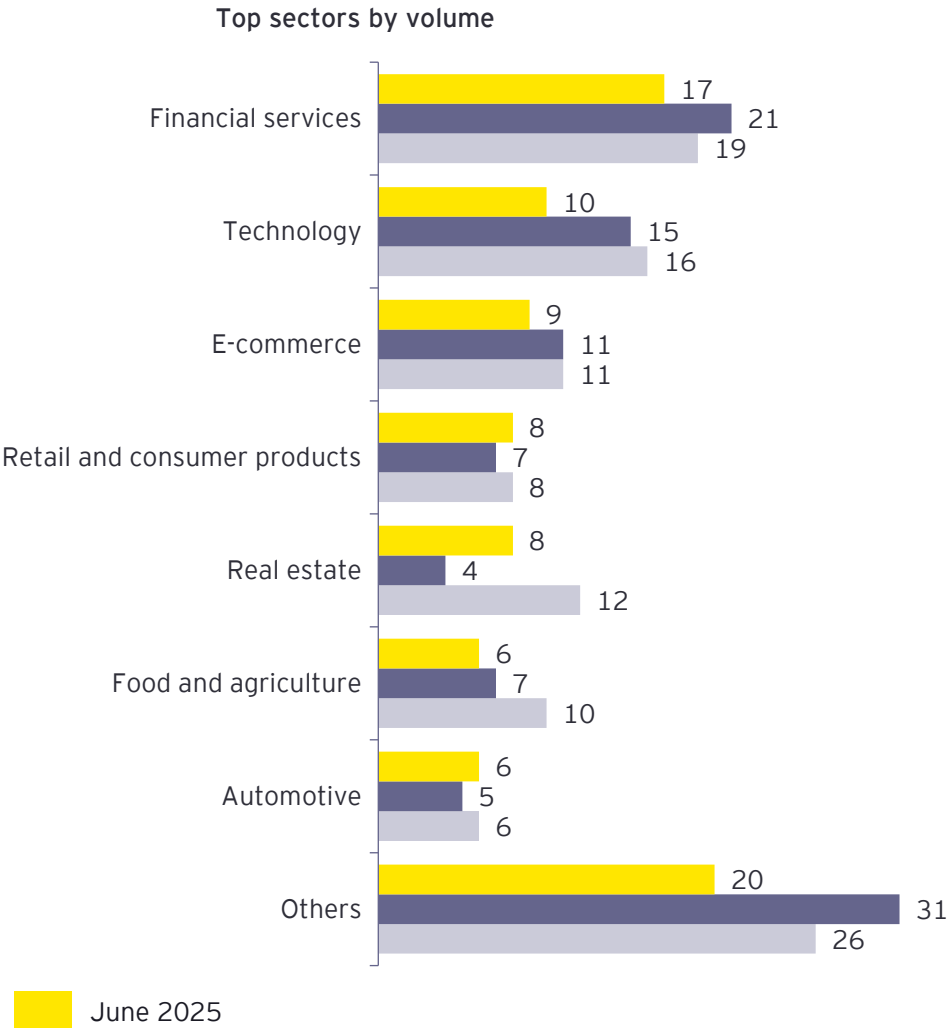
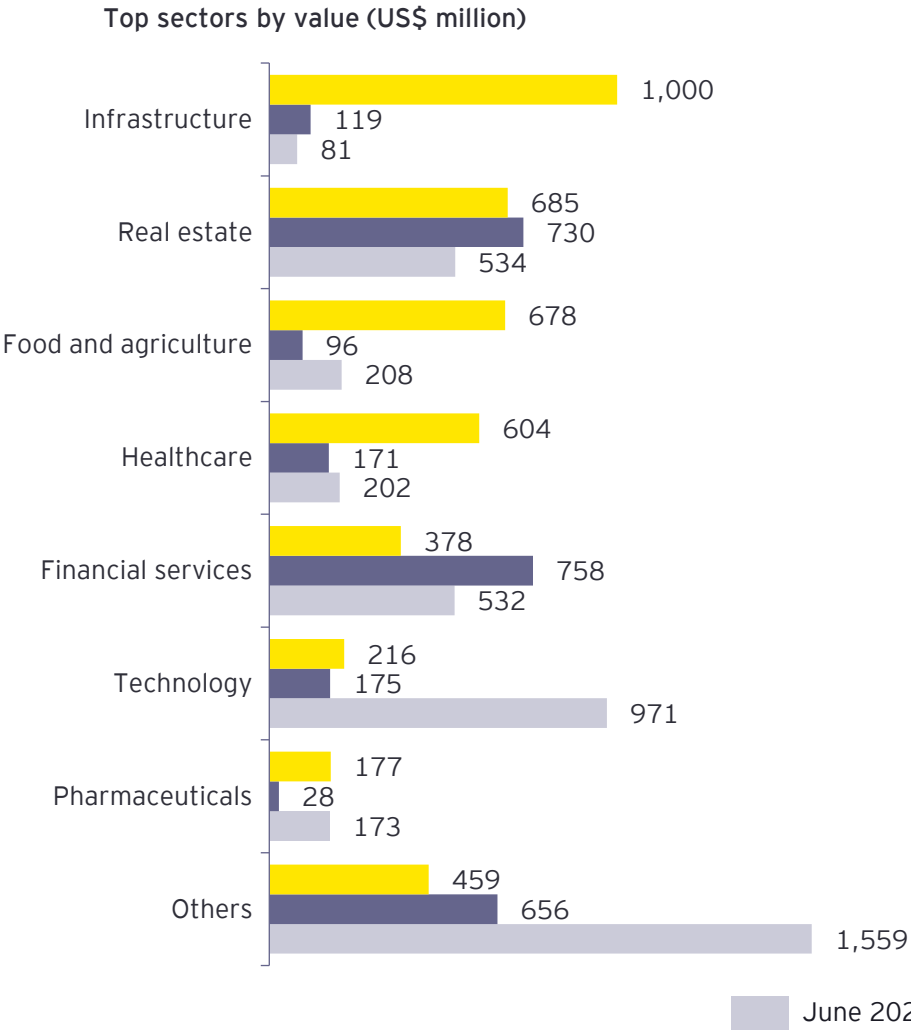
PE/VC monthly headline trends: Investments



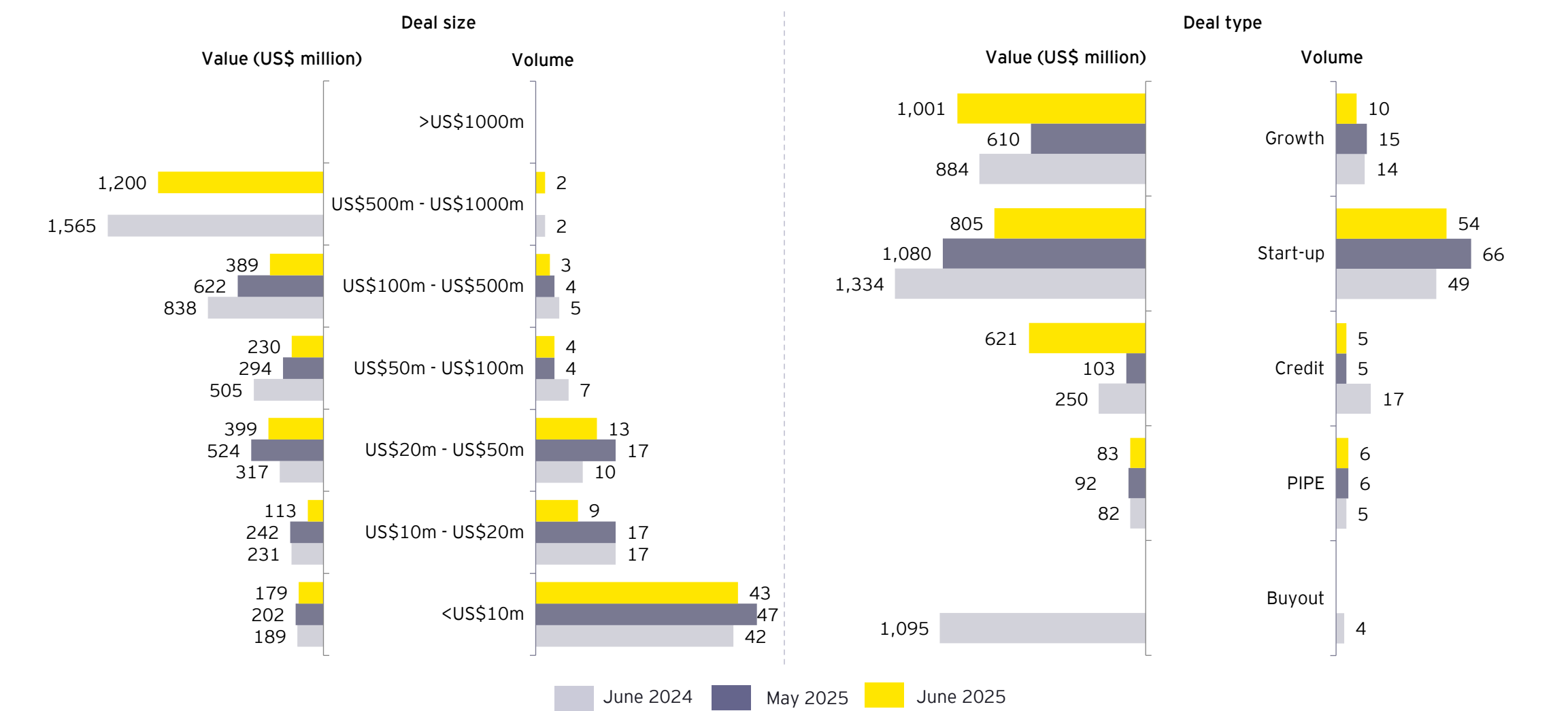
PE/VC monthly headline trends: Investments



PE/VC investments: Split by sector



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



Note: Deal value not available on six deals in June 2024, three deals in May 2025 and one deal in June 2025

Top PE/VC investments

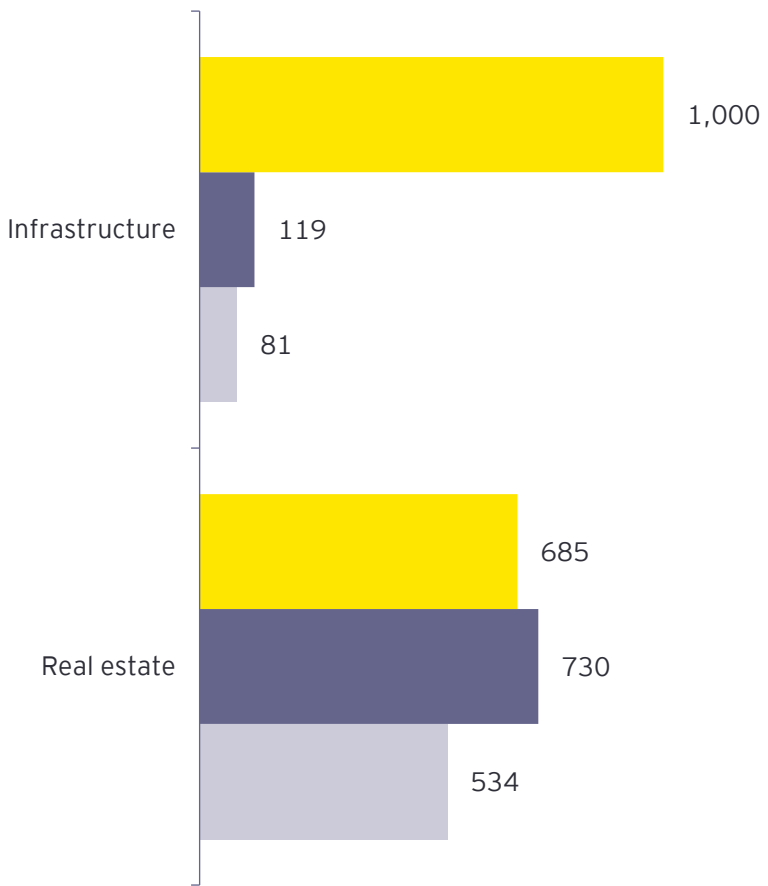
Top PE/VC investments in June 2025, excluding infrastructure and real estate

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Manipal Education and Medical Group	KKR	Healthcare	Credit	600	NA
Hindustan Coca-Cola Beverages (Coca-Cola's bottling unit in India)	Goldman Sachs	Food and agriculture	Growth	600	40
Felix Pharmaceuticals	Advent	Pharmaceuticals	Growth	175	NA
Udaan India	Lightspeed Venture Partners and others	Technology	Growth	114	NA
Raphe MPhibr (Raphe MPhibr)	General Catalyst, Think Investments and others	Aerospace and defense	Start-up	100	NA
Dreamplug Technologies (Cred)	GIC, RTP Global, Sofina Ventures, and others	Financial services	Start-up	72	NA
IndieJewel Fashions (GIVA, IndieJewel Fashions)	Creaegis, EPIQ Capital, PI Investment Advisory and others	Retail and consumer products	Start-up	53	11
Vance Techlabs (Aspora)	Sequoia Capital, Greylock Partners, Quantum Light	Financial services	Start-up	53	11
Groww Invest Tech (Groww.in, Nextbillion Technology)	Iconiq Capital	Financial services	Start-up	52	1
Epimoney (Epimoney, FlexiLoans, Credit Period)	BII, Fundamentum Investment Advisors and others	Financial services	Growth	44	NA

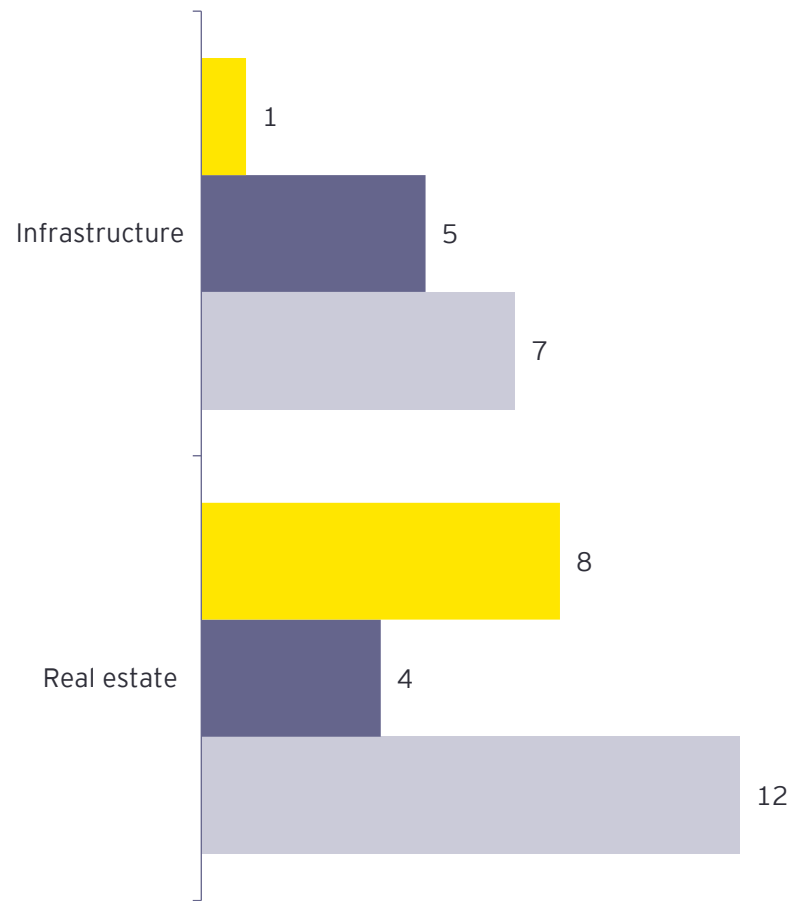
CVC's investment in Aavas Financiers (Approx. US\$949M) is considered in July deals

PE/VC investments in infrastructure and real estate sectors

Sectors by value (US\$ million)

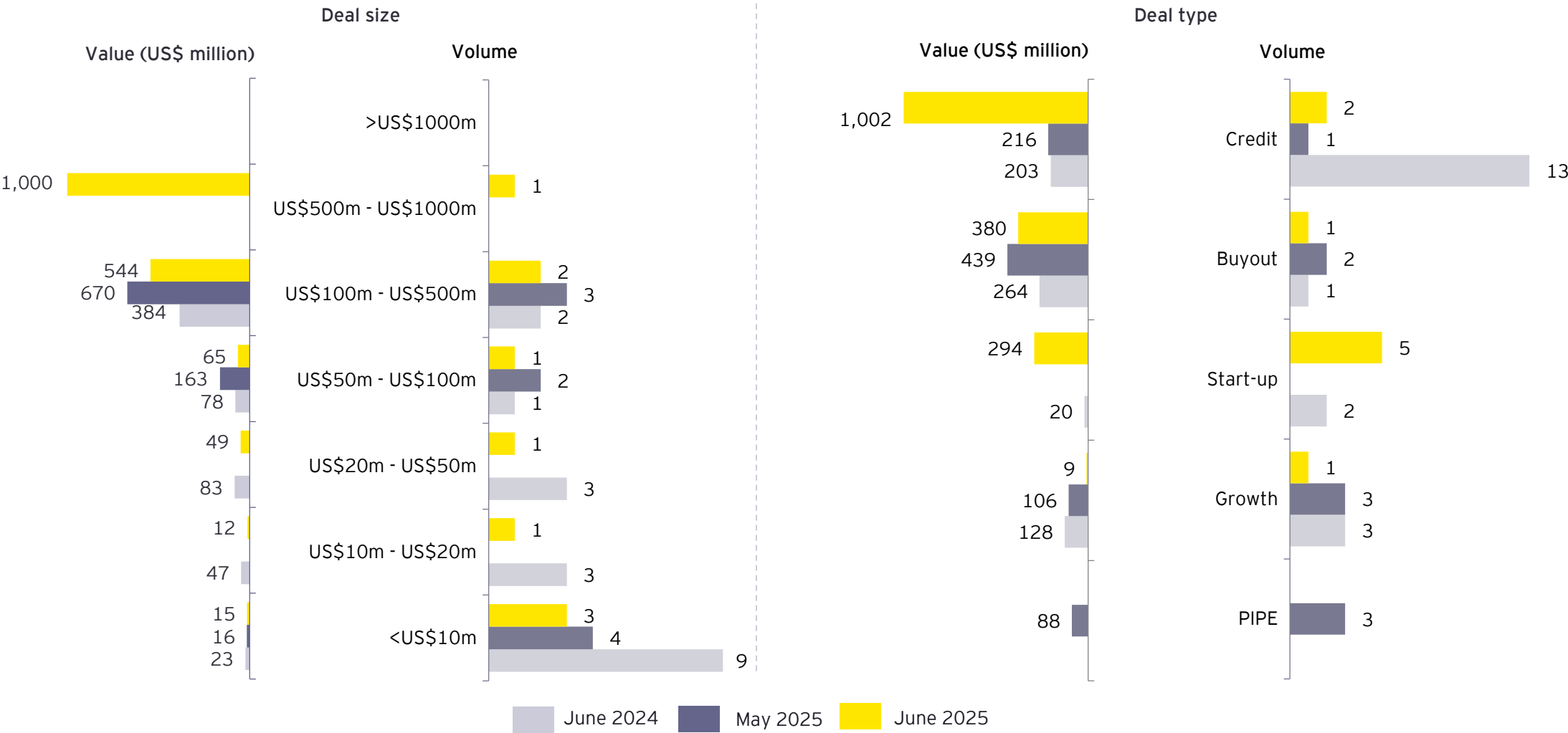


Sectors by volume



June 2024 May 2025 June 2025

PE/VC investments in infrastructure and real estate sectors



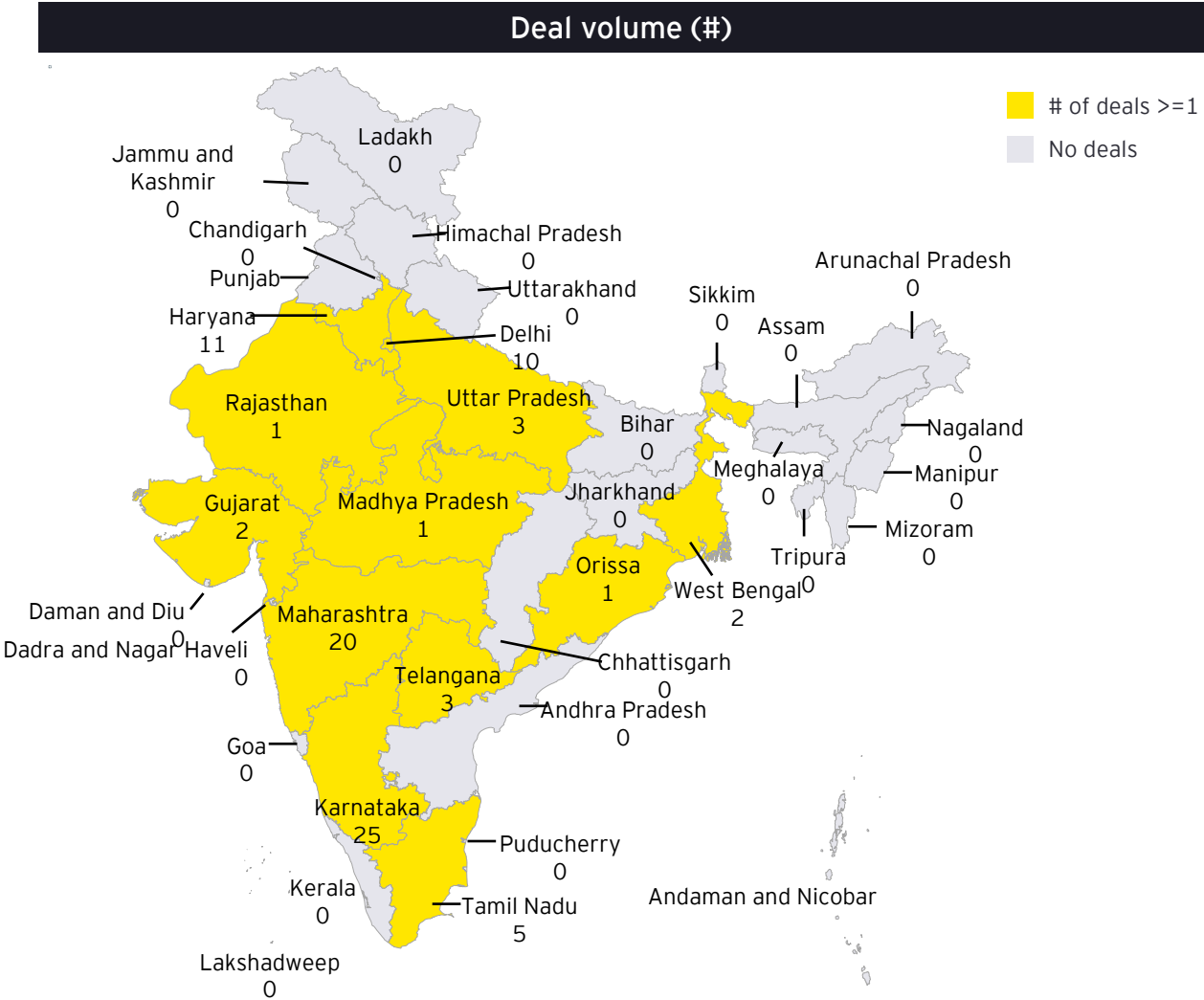
Note: Deal value not available on one deal in June 2024

Top infrastructure and real estate investments

Top infrastructure and real estate investments in June 2025

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Mumbai International Airport	Apollo, Blackrock, and others	Infrastructure	Credit	1,000	NA
Kolkata's South City Mall	Blackstone	Real estate	Buyout	380	100
Knowledge Realty Trust	JM Financial and others	Real estate	Start-up	164	NA
Ashwin Sheth Group's South Mumbai project (Project One Marina)	PAG	Real estate	Start-up	65	50
Birla Estates (2 residential projects) (Birla Estates)	IFC	Real estate	Start-up	49	44

PE/VC investments: Split by region



Key trends: Monthly



- June 2025 recorded 22 exits worth US\$1.9 billion, compared to US\$2.6 billion across 33 exits in June 2024 and US\$1 billion across 20 exits in May 2025. Please note that deal values were not available for nine of the five exits recorded in June 2025.
- Open market exits were the highest in June 2025, totaling US\$1.5 billion across 13 deals and accounting for 79% of total exit value.
- The largest exit during the month was GEF Capital sold 6% stake in Premier Energies for US\$307 million.

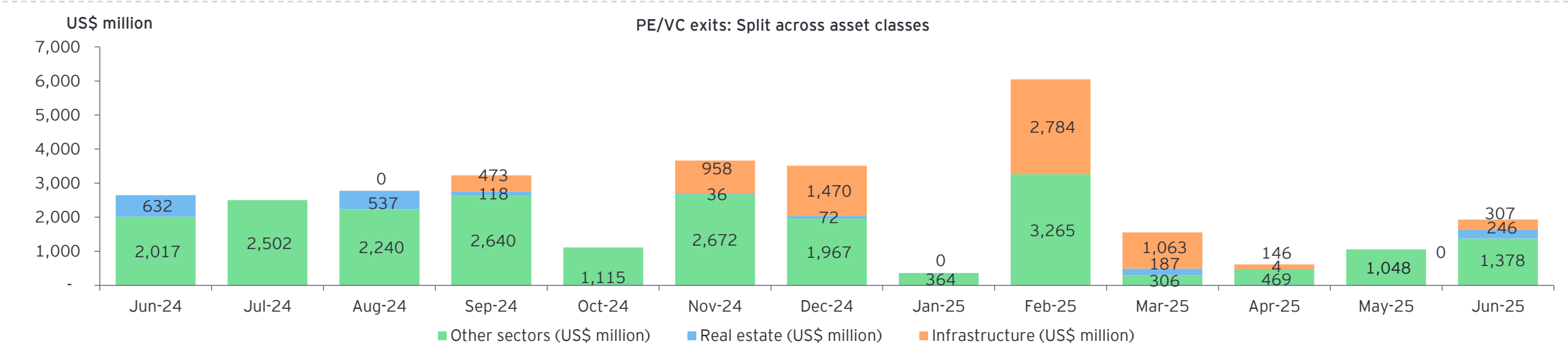
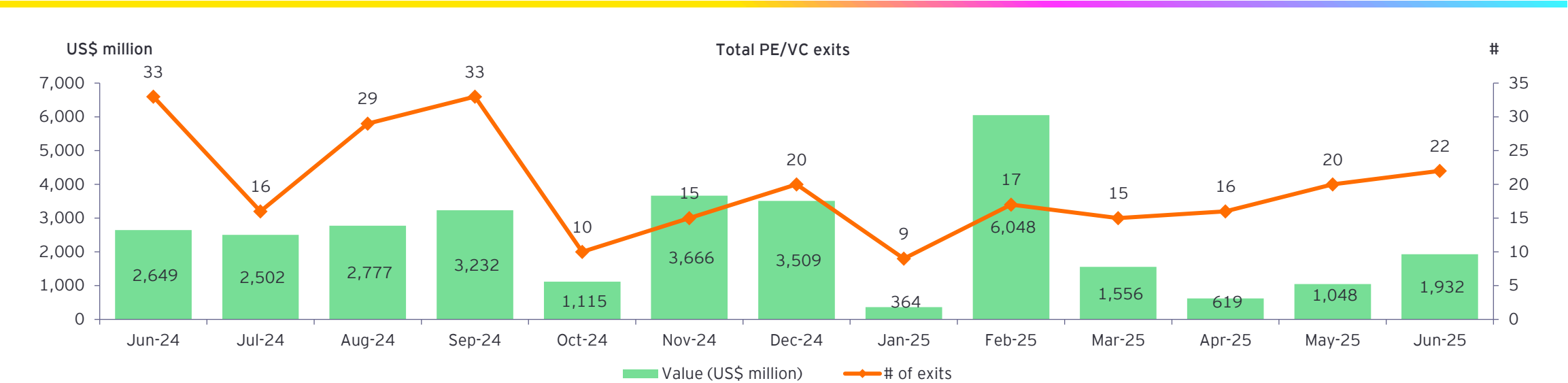


- June 2025 recorded total fundraises of US\$614 million, compared to US\$437 million in June 2024 and US\$3 billion in May 2025.
- TVS Capital raising US\$413 million for its fourth fund, the largest ever Rupee capital fund was the largest fundraise in the month.

Exits: Monthly

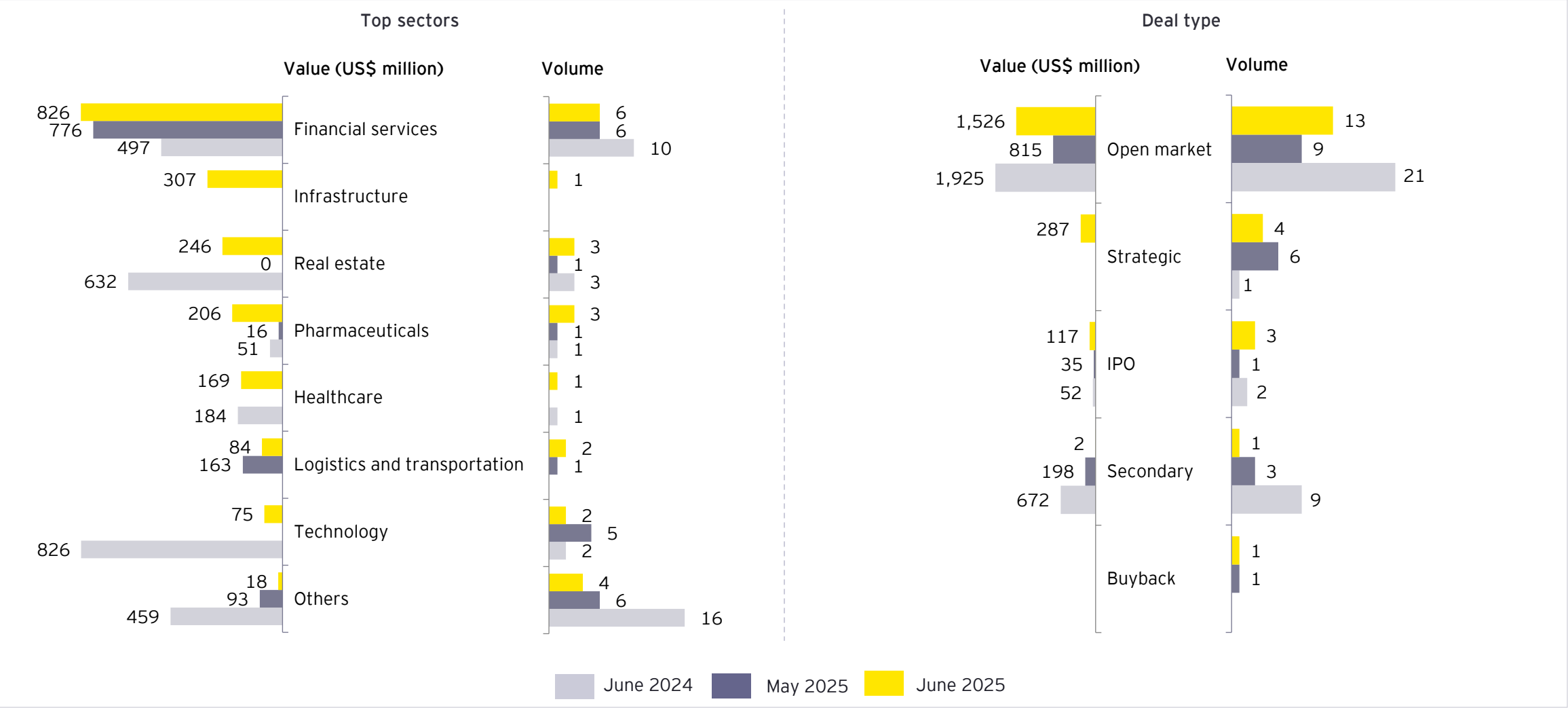
		Year-on-year			Month-on-month	
		June-25	June-24	Growth	May-25	Growth
 PE/VC exits	PE/VC exits (US\$ billion)	1.9	2.6	-27% ▼	1.0	84% ▲
	Number of deals	22	33	-33% ▼	20	10% ▲
 Exit type (US\$ billion)	Open market	1.5	1.9	-21% ▼	0.8	87% ▲
	Strategic	0.3	-	-	-	-
	IPO	0.1	0.1	123% ▲	0.0	233% ▲
	Secondary	0.0	0.7	-100% ▼	0.2	-99% ▼
	Buyback	-	-	-	-	-
	Total	1.9	2.6	-27% ▼	1.0	84% ▲
 Top sectors (US\$ billion)	Financial services	0.8	0.5	66% ▲	0.8	7% ▲
	Infrastructure	0.3	-	-	-	-
	Real estate	0.2	0.6	-61% ▼	-	-
	Contribution to overall PE/VC exits	71%	43%		74%	
 Largest exit of the month	GEF Capital sold 6% stake in Premier Energies for US\$307 million					

PE/VC monthly headline trends: Exits



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

PE/VC monthly headline trends: Exits



Note: Deal value not available on six deals in June 2024, nine deals in May 2025 and five deals in June 2025

Top exits

Top exits in June 2025

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Premier Energies	Infrastructure	GEF Capital	NA	Open market	307	6
Aptus Value Housing Finance	Financial services	Westbridge	NA	Open market	223	12
Yes Bank	Financial services	Carlyle	NA	Open market	207	3
Sai Life Sciences	Pharmaceuticals	TPG Growth	NA	Open market	176	10
Indegene	Healthcare	Carlyle	NA	Open market	169	10
Niva Bupa Health Insurance	Financial services	True North	NA	Open market	167	9
Profectus Capital	Financial services	Actis	Ugro Capital	Strategic	164	100
14 property investments	Real estate	Motilal Oswal	NA	Strategic	123	100
Schloss Bangalore (SBPL)	Real estate	Brookfield	NA	IPO	117	7
Tata Technologies	Technology	TPG	NA	Open market	75	2

Kedaara and Partners Group’s exit from Aavas Financiers (Approx. US\$513M) is considered in July deals

Fundraise



Fundraise

PE/VC fundraise (US\$ billion)

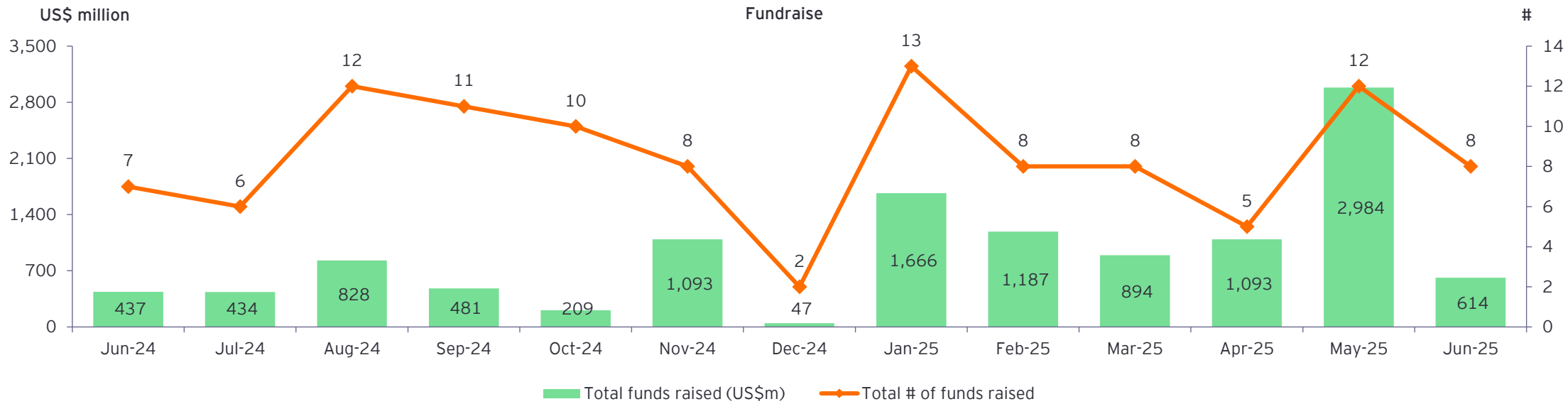
Number of fundraises

Year-on-year			Month-on-month	
June-25	June-24	Growth	May-25	Growth
0.6	0.4	41% ▲	3.0	-79% ▼
8	7	14% ▲	12	-33% ▼



The largest fundraiser of the month

TVS Capital raised US\$413 million for its fourth fund, the largest ever Rupee capital fund.



PE/VC monthly headline trends: Fundraise

Top fundraises in June 2025

Status	Fund	PE/VC GP	US\$ million	Strategy
Announced	GEF Capital Partners	GEF Capital	600	Focus on climate related investments
Raised	TVS Capital Fund IV	TVS Capital	413	Largest long only rupee capital third party fund
Announced	HealthKois	HealthKois	400	Invest 50% towards healthtech, and about 10-15% each across biopharma, medtech, healthcare delivery and climate health
Announced	Ascendas Firstspace Fund 3	Ascenda	300	Invest in industrial and logistics real estate
Announced	Motilal Oswal maiden private credit fund	MOPE	250	Invest in mid- to large- companies seeking growth capital and lend across the credit spectrum

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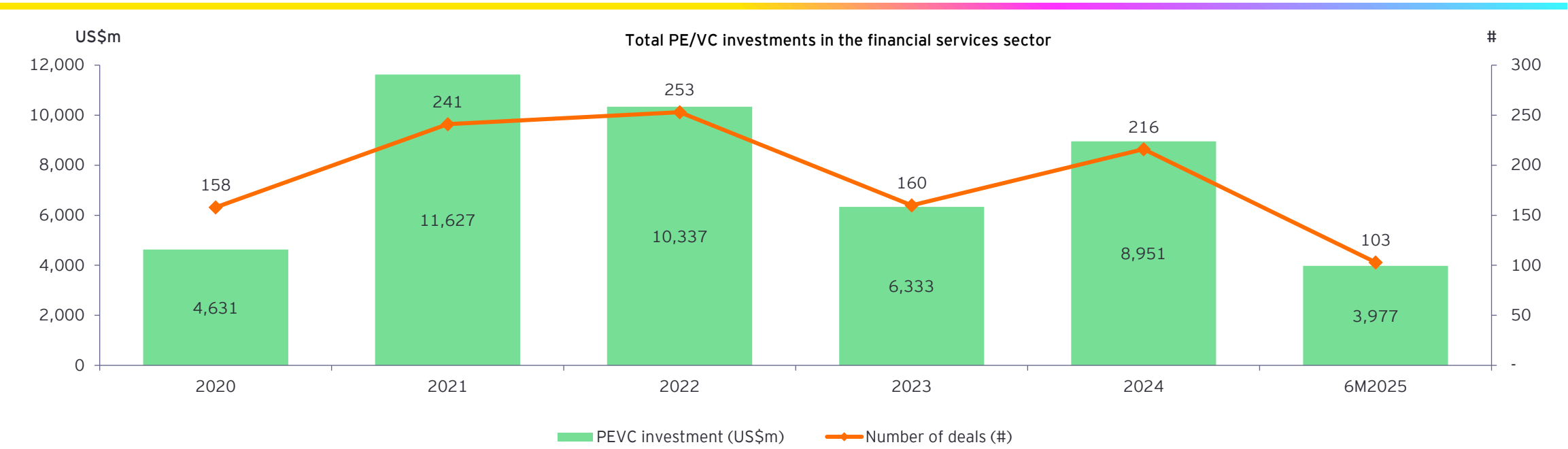
Spotlight: PE/VC investment trends in the financial services sector

PE/VC investment trends in the financial services sector

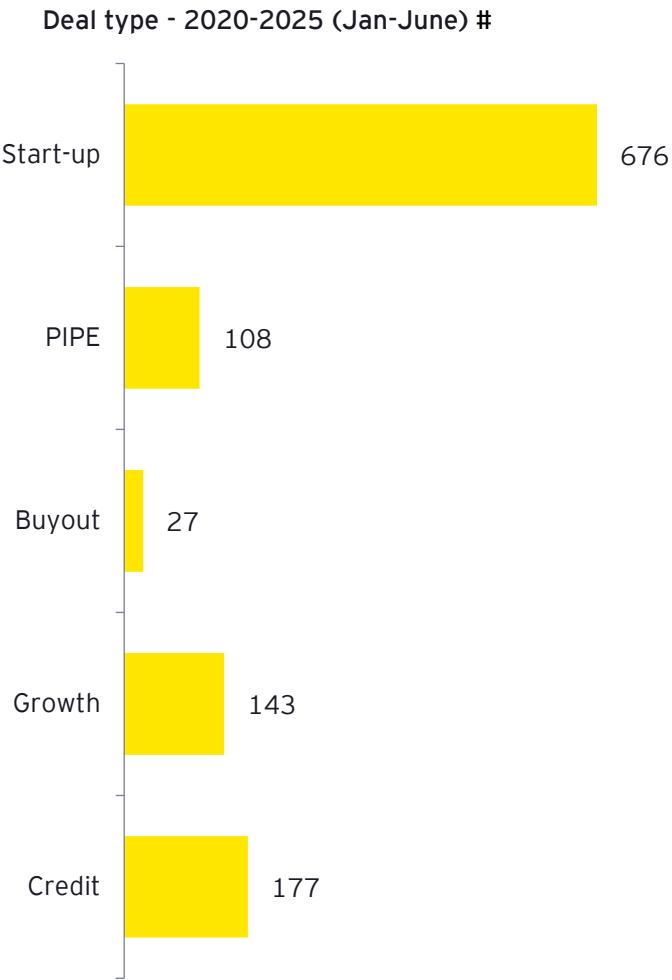
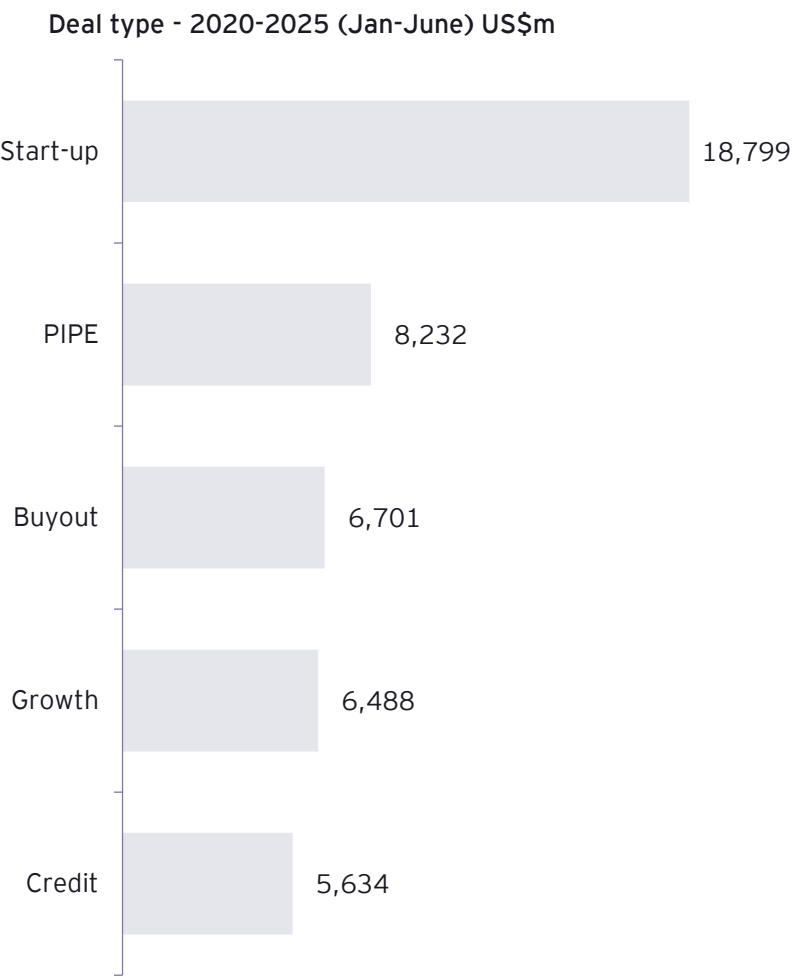
- The financial services sector has been the largest sector in terms of pure-play PE/VC investments over the past decade. The sector has received a total of US\$75.4 billion in PE/VC investments (2015 to June 2025), 61% of which has come in the past five years (since 2020).
- PE/VC investments in 2021 were the highest ever for the sector at US\$11.7 billion, marking a 151% year-on-year increase. It is also the largest sector in terms of the number of deals, with over 1,000 deals in the past five years (1,131 deals since 2020).
- FinTech has been the most preferred sub-sector for PE/VC investments since 2020. It received investments worth US\$16.5 billion (36% of total PE/VC investments since 2019). The FinTech ecosystem has continued to demonstrate strong growth, with many segments delivering strong profitability while achieving scale. Rising income levels and the financialization of savings are creating new opportunities in the asset and wealth management space. This segment of the market is at an inflection point and is expected to witness exponential growth over the next decade. This was followed by NBFCs (US\$11.2 billion) and housing finance (US\$4.3 billion), which cumulatively accounted for 70% of overall PE/VC investments in the financial services sector since 2020.
- The trend in financial services sector investments has been dominated by start-up funding of new-age, tech-enabled business models that are disrupting traditional ways of providing financial services. Start-up investments accounted for 41% of total PE/VC investments in financial services since 2020. This trend is expected to strengthen, as more PE/VC funds back financial services companies that leverage technology to solve real-world problems related to payments and distribution, customer acquisition, collections, and more.
- The sector recorded exits worth US\$27.3 billion across 293 exits. Open market exits accounted for 69% of overall exits since 2020 (US\$19 billion).
- The shift in investor interest towards lending businesses like NBFCs and Housing Finance Companies (HFCs) has been pronounced lately. The future outlook for NBFCs in India appears promising, fuelled by factors such as the ongoing digital revolution, growing GDP, and increasing credit demand. Government support, including liquidity provisions and initiatives like the partial credit guarantee scheme, aims to address challenges faced by this sector as it acts as an agent for propelling financial penetration.
- We expect the financial services and FinTech space to continue garnering a large share of PE/VC flows, reflecting the sector's strong fundamentals and the positive outlook on India's economic growth.



PE/VC investment trends in the financial services sector

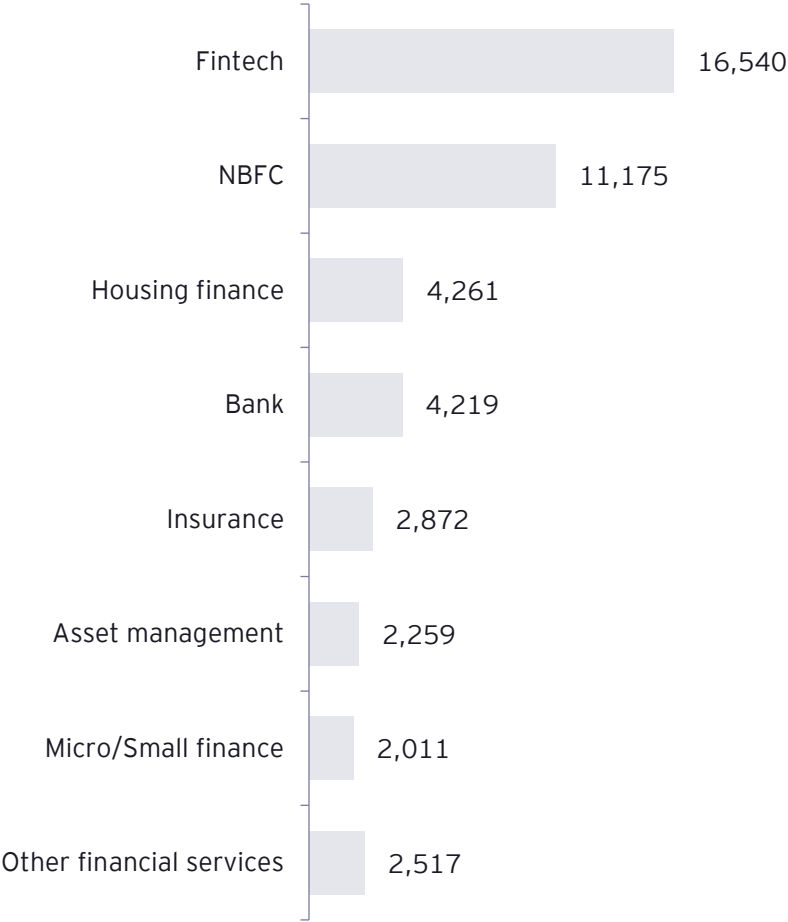


PE/VC investment deal trends in the financial services sector

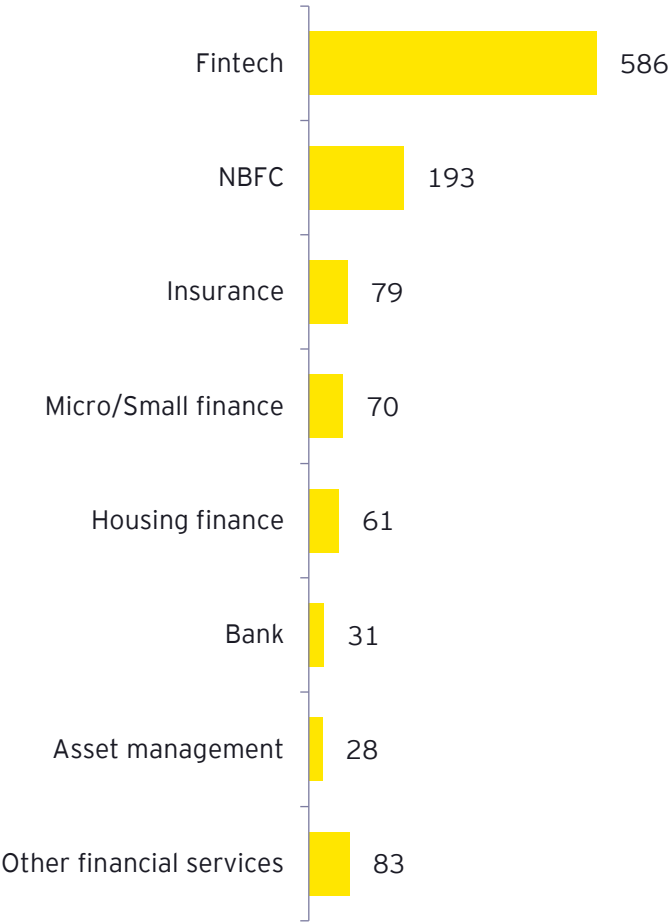


PE/VC investment sub sector trends in the financial services

Split by value (US\$m) 2020 - 2025 (Jan- June)



Split by number of deals (#) 2020 - 2025 (Jan - June)



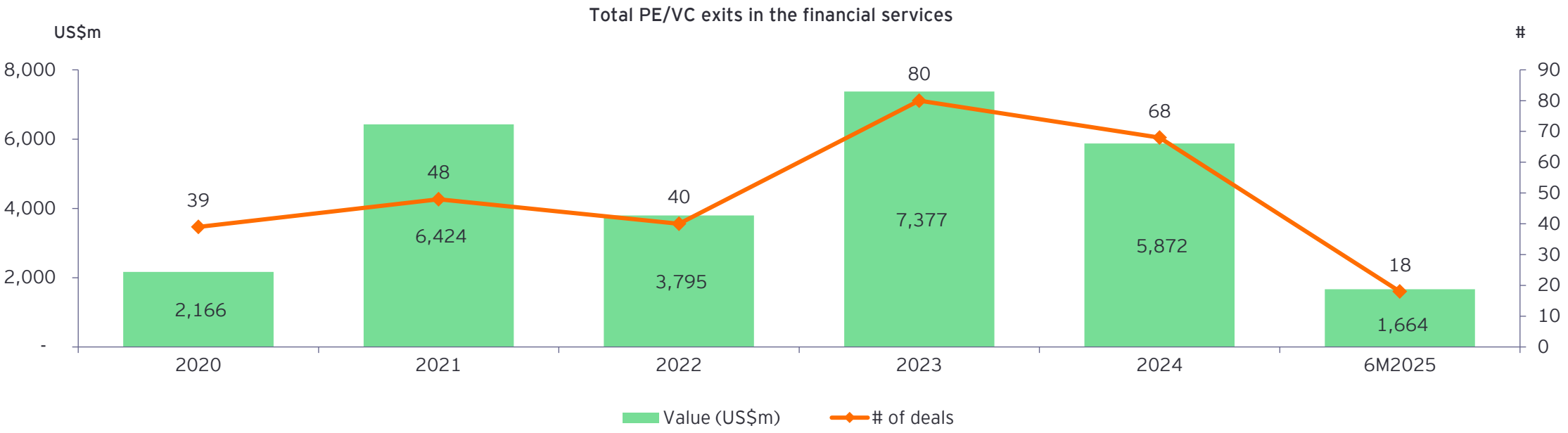
PE/VC investment deal trends in the financial services sector

Top PE/VC investment deals in the financial services sector in 2020 - 2025 (Jan - June)

Company	PE investors	Sub-sector	Stage	Year	US\$m	Stake (%)
Vertelo	Macquarie	NBFC	Buyout	2024	1,500	100
HDFC Credila Financial Services	EQT, ChrysCapital	NBFC	Buyout	2023	1,105	90
Yes Bank	Advent, Carlyle	Bank	PIPE	2022	1,100	20
ASK Group	Blackstone	Asset management	Buyout	2021	1,000	74
IDFC First Bank	ADIA, Warburg Pincus	Bank	PIPE	2025	860	15
Shriram Housing Finance	Warburg Pincus	Housing finance	Buyout	2024	554	100
Manappuram Finance	Bain Capital	NBFC	PIPE	2025	513	18
HDFC Bank	IFC	Bank	Credit	2024	500	NA
IIFL Wealth Management	Bain Capital	Asset management	PIPE	2022	483	25
Poonawalla Housing Finance	TPG	Housing finance	Buyout	2022	462	100

CVC's investment in Aavas Financiers (Approx. US\$949M) is considered in July deals

PE/VC exit trends in the financial services sector

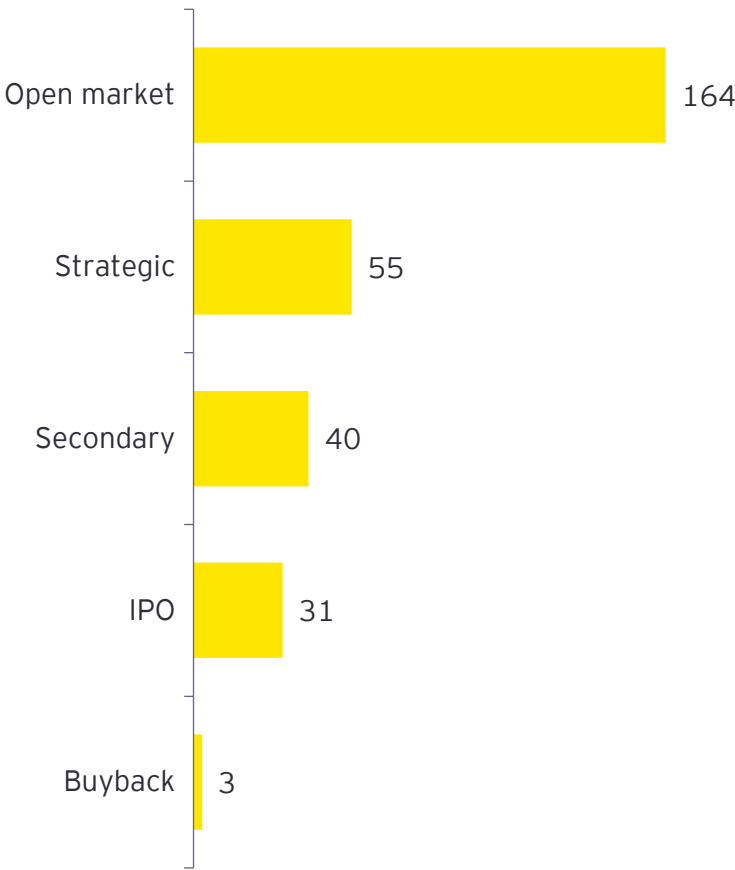


PE/VC exit trends in the financial services sector

Exit type: 2020 - 2025 (Jan - June) (US\$m)



Exit type: 2020 - 2025 (Jan - June) (#)



PE/VC exit trends in the financial services sector

Top PE/VC exits in the financial services sector in 2020-2025 (Jan-June)

Company	Sellers	Buyer	Exit type	Year	US\$m	Stake (%)
SBI Cards and Payments Services	Carlyle	NA	IPO	2020	1,000	9
Kotak Mahindra Bank	CPPIB	NA	Open market	2022	893	2
Kotak Mahindra Bank	CPPIB	NA	Open market	2023	742	2
SBI Cards and Payment Services	Carlyle	NA	Open market	2021	649	5
One 97 Communications	ANTFIN	Vijay Shekhar Sharma	Secondary	2023	628	10
SBI Cards and Payment Services	Carlyle	NA	Open market	2021	542	4
ASK Group	Advent	Blackstone	Secondary	2021	541	40
SBI Life Insurance Company	Carlyle	NA	Open market	2021	531	4
One 97 Communications (Paytm)	SAIF Partner, Elevation Capital and others	NA	IPO	2021	499	3
IIFL Wealth Management	General Atlantic and others	Bain Capital	Secondary	2022	483	25

Kedaara and Partners Group's exit from Aavas Financiers (Approx. US\$513M) is considered in July deals

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**EY Private Equity
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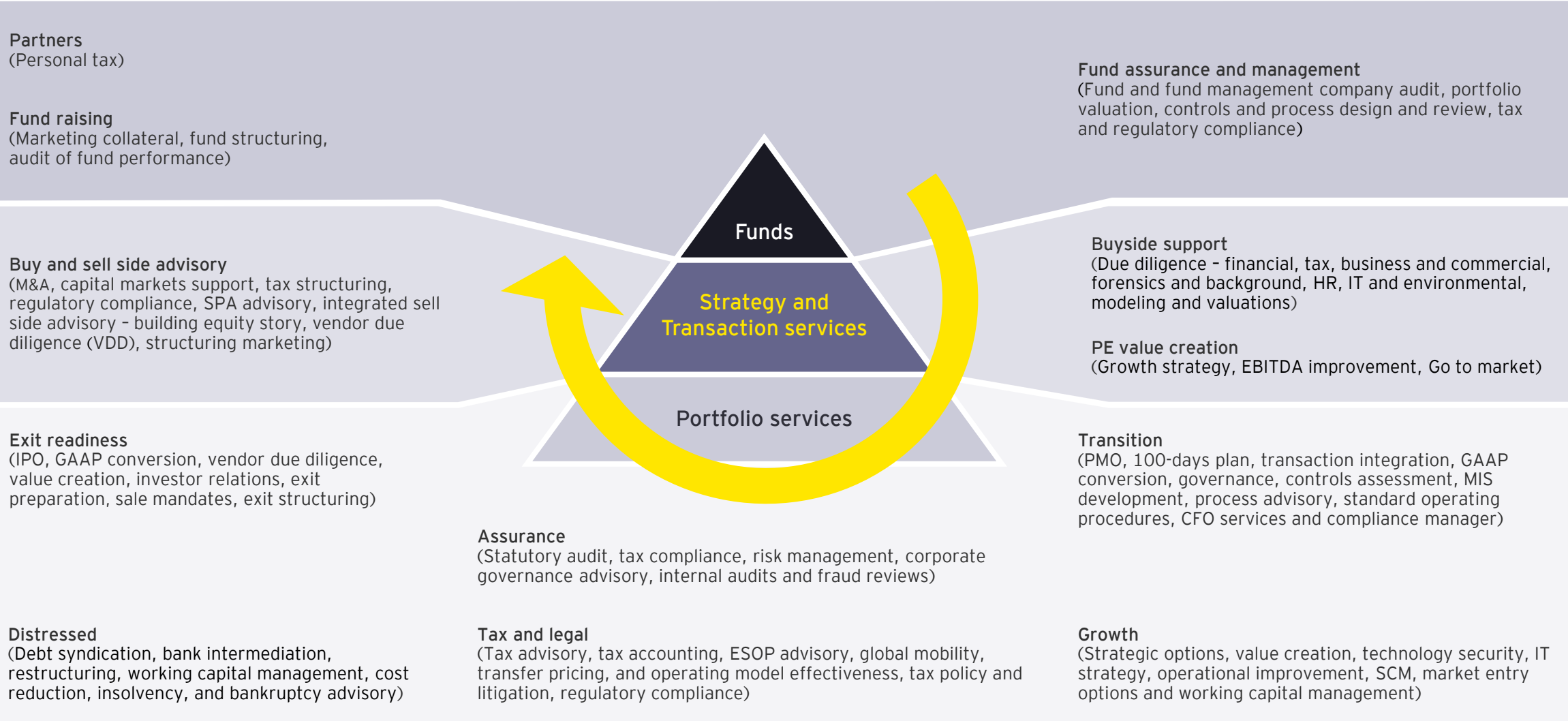
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on deal value
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About IVCA

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