Transforming ideas into investment opportunities through the private equity way

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IVCA-EY PE/VC Roundup - September 2025





PROMOTING ALTERNATE CAPITAL ECOSYSTEM

Shape the future with confidence

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



3Q2025 recorded US\$11.7 billion in PE/VC investments, 20% higher than investments in 3Q2024 (US\$9.7 billion) and 5% lower than in 2Q2025 (US\$12.2 billion). The number of deals in 3Q2025 was 11% higher year-on-year, totaling 369 deals versus 331 in 3Q2024.

Pure-play PE/VC investments in 3Q2025 (US\$8.8 billion) rose 25% year-on-year from 3Q2024

(US\$7 billion). The real estate and infrastructure asset class grew 6% year-on-year (US\$2.9 billion in 3Q2025 versus US\$2.7 billion in 3Q2024). Compared to 2Q2025, pure-play PE/VC investments increased 27% (US\$7 billion in 2Q2025), while real estate and infrastructure investments fell 46% (US\$5.3 billion in 2Q2025). In terms of deal count, pure-play deals rose 21% year-on-year, whereas real estate and infrastructure deals declined by 24%.

In 3Q2025, growth investment deals led at US\$4.1 billion, followed by start-up investments at US\$3.5 billion. By sector, financial services topped the chart with US\$3.1 billion, followed by infrastructure at US\$1.7 billion.

PE/VC exits in 3Q2025 totaled US\$13.7 billion across 81 deals, 61% higher than 3Q2024 (US\$8.5 billion). Strategic exits accounted for 63% of the total value exits by value (US\$8.6 billion).

PE/VC activity has been volatile this year, recording a 9% year-on-year decline in year-to-date investments (US\$38.4 billion YTD 2025 vs. US\$42.1 billion in the same period of 2024). While certain months—February, April, June, July and September—saw year-on-year growth of 20%, 1%, 7%, 35%, and 30% respectively, overall activity was weighed down by muted performance in the remaining months. This uneven trend highlights the impact of multiple global headwinds, including geopolitical uncertainties.

The anticipated benefits of recent GST reforms amplified by the holiday season are expected to reflect in upcoming corporate earnings, potentially boosting market sentiment and hopefully reduce the bid-ask spread between seller expectations and buyer valuations. Progress on the US-India FTA in November could further enhance foreign investor confidence. We maintain a cautiously optimistic outlook and will look at FPI flows into the Indian markets as a leading confidence indicator.

A snapshot of PE/VC trends for 3Q2025 (July-September 2025)



PE/VC investments US\$11.7b in 3Q2025 vs. US\$9.7b in 3Q2024, a 20% increase y-o-y



11% y-o-y increase in the number of deals (369 deals in 3Q2025 vs. 331 deals in 3Q2024)



Pure-play investments (US\$8.8b) grew by 25% y-o-y Infrastructure and real estate investments (US\$2.9b) increased by 6% y-o-y



Top strategy: **Growth** (US\$4.1b) followed by **start-up** (US\$3.5b)



PE/VC exits: US\$13.7b across 81 deals in 3Q2025 vs. US\$8.5b across 78 deals in 3Q2024, a 61% growth y-o-y



Strategic exits accounted for 63% of all exits by value in 3Q2025 (US\$8.6b)



Fundraise of US\$4.2b across 35 funds, a 144% growth y-o-y



Financial services emerged as the top sector (US\$3.1b), followed by infrastructure (US\$1.7 billion)



1 Quarterly trend analysis: 3Q2025

Monthly trend analysis: September 2025



Key trends: Quarterly



- PE/VC investments in 3Q2025 rose 20% year-on-year to US\$11.7 billion across 369 deals, compared to US\$9.7 billion across 331 deals in 3Q2024, and were 5% lower than 2Q2025 (US\$12.2 billion). Deal volume grew 11% year-on-year and 16% guarter-on-guarter (317 deals in 2Q2025).
- 3Q2025 recorded 27 large deals (valued over US\$100 million), aggregating to US\$6.8 billion—a 27% increase in value compared to 23 large deals totaling US\$5.3 billion in 3Q2024, and 21% lower than 2Q2025 (US\$8.5 billion across 28 deals).
- Pure-play PE/VC investments (excluding real estate and infrastructure) reached US\$8.8 billion, up 25% year-on-year (US\$7 billion in 3Q2024) and 27% higher quarter-on-quarter (US\$7 billion in 2Q2025), accounting for 76% of total investments. Real estate and infrastructure investments stood at US\$2.9 billion, up 6% year-on-year (US\$2.7 billion in 3Q2024). The largest deal was Oaktree's US\$1.1 billion credit investment in Megha Engineering and Infrastructures.
- By sector, financial services led with US\$3.1 billion, up 76% year-on-year (US\$1.7 billion in 3Q2024). Infrastructure followed with US\$1.7 billion, down 3% year-on-year, while technology ranked third with US\$1.3 billion, up 1% year-on-year.
- By deal type, growth investments led at US\$4.1 billion across 80 deals, up 48% from 3Q2024 (US\$2.7 billion across 49 deals). Start-up investments followed with US\$3.5 billion across 204 deals, a 51% increase from US\$2.3 billion across 159 deals.
- Credit investments totaled US\$2.4 billion across 31 deals, up 74% from US\$1.4 billion across 69 deals. Buyouts fell 64% year-on-year to US\$1 billion across 13 deals (US\$2.7 billion across 13 deals in 3Q2024). PIPE investments reached US\$665 million, up 24% year-on-year (US\$538 million in 3Q2024).

Investments: Quarterly trends

			Year-on-year		Quarter-c	n-quarter	
		3Q2025	3Q2024	Growth	2Q2025	Growth	
₩ PE/VC	PE/VC investments (US\$ billion)	11.7	9.7	20%	12.2	-5%	
(\$) investments	Number of deals	369	331	11%	317	16%	
	Pure-play PE/VC investments - by value (US\$ billion)	8.8	7.0	25%	7.0	27%	
	Pure-play PE/VC investments - by number of deals	317	263	21%	278	14%	
Overview by	Contribution to overall PE/VC investments (by value)	76%	72%		57%		
asset class	Real estate / Infrastructure investments - by value (US\$ billion)	2.9	2.7	6% 🛕	5.3	-46%	
	Real estate / Infrastructure investments - by number of deals	52	68	-24%	39	33%	
	Contribution to overall PE/VC investments (by value)	24%	28%		43%		
	Large deals - by value (US\$ billion)	6.8	5.3	27%	8.5	-21%	
Large deals	Contribution to overall PE/VC investments	58%	55%		70%		
(>US\$100m)	Large deals - by volume	27	23	17%	28	-4%	
	Contribution to overall PE/VC deals	7%	7%		9%		

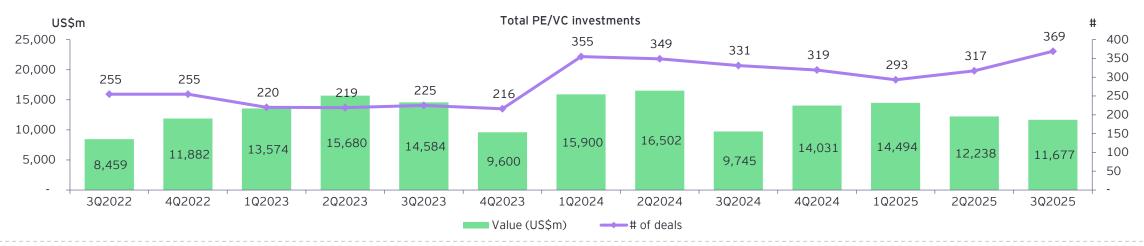
Investments: Quarterly trends

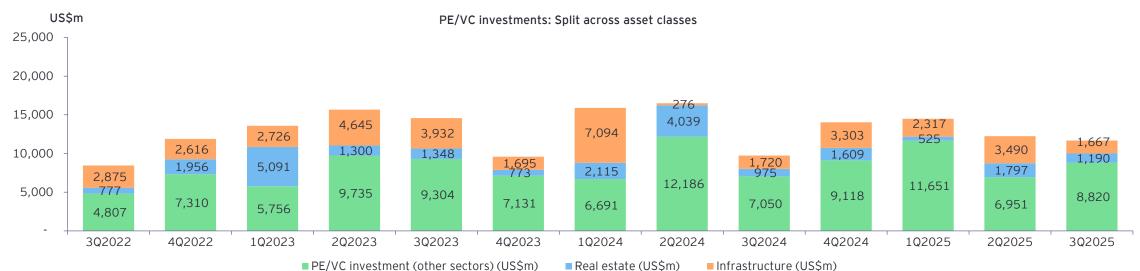
			Year-on-year		Quarter-on-quarter	
		3Q2025	3Q2024	Growth	2Q2025	Growth
	Growth	4.1	2.7	48%	2.8	47%
	Start-up	3.5	2.3	51%	4.1	-14%
건 Deal type	Credit	2.4	1.4	74%	3.2	-25%
Deal type (US\$ billion)	Buyout	1.0	2.7	-64%	1.0	1%
	PIPE	0.7	0.5	24%	1.2	-43%
	Total	11.7	9.7	20%	12.2	-5%
	Financial services	3,1	1.7	76%	2.4	30%
Top sectors	Infrastructure	1.7	1.7	-3%	3.5	-52%
(US\$ billion)	Technology	1.3	1.3	1% 🛕	0.7	80%
	Contribution to overall PE/VC investments	52%	49%		54%	

The largest deal of the quarter

Oaktree made a credit investment of US\$1.1 billion into Megha Engineering and Infrastructures.

PE/VC quarterly headline trends: Investments



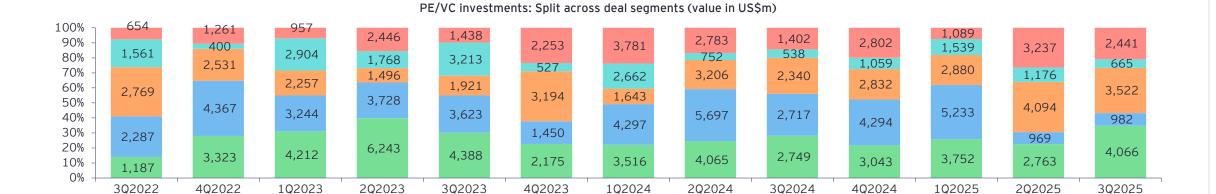


Real estate includes deals across real estate (residential and commercial), hospitality and construction Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

PE/VC quarterly headline trends: Investments

Growth

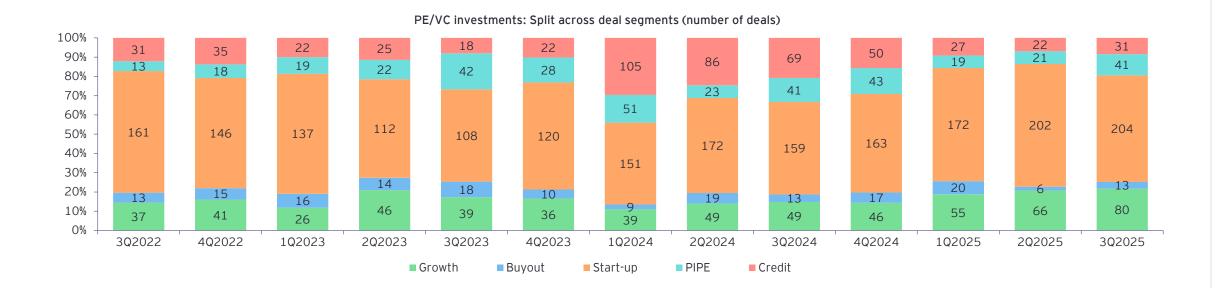
Buyout



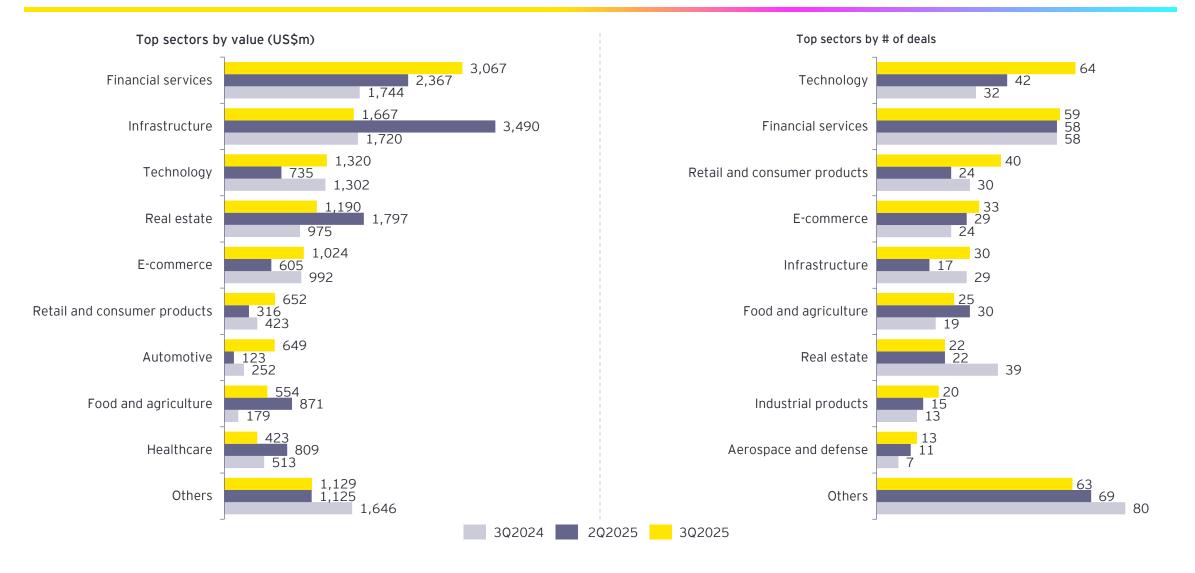
■ Start-up

PIPE

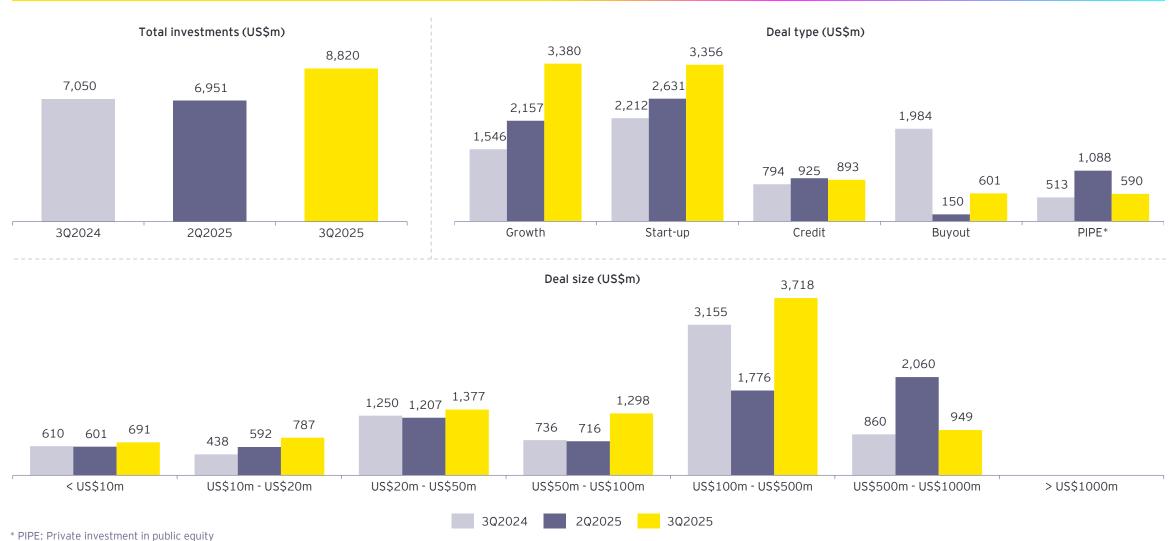
Credit



Investments: Sector-wise

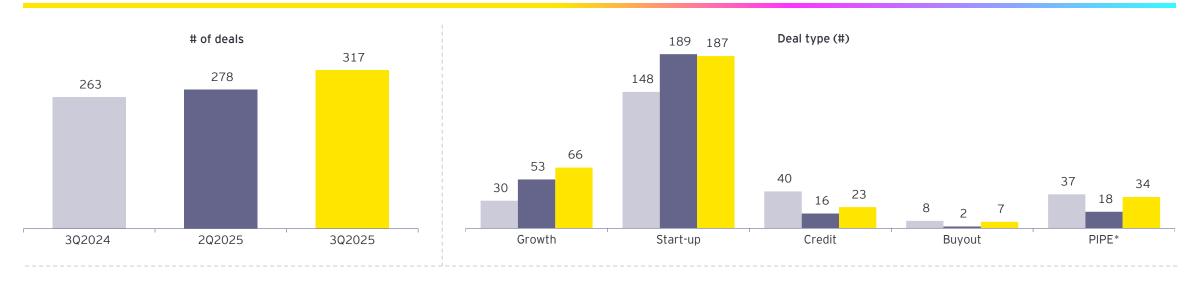


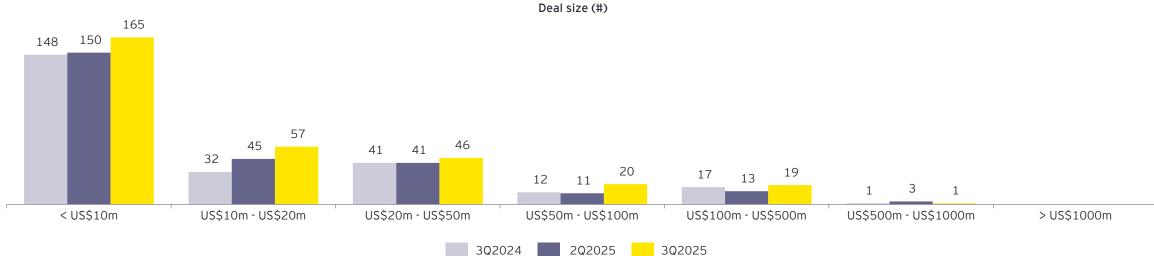
Investments (excluding infrastructure and real estate) Page 1 of 2



Note: Deal value not available on 12 deals in 3Q2024, 15 deals in 2Q2025 and nine deals in 3Q2025

Investments (excluding *infrastructure* and *real estate*) Page 2 of 2





^{*} PIPE: Private investment in public equity

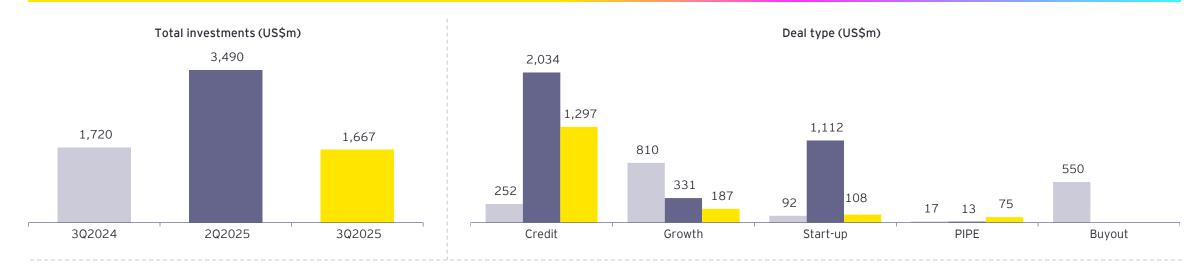
Note: Deal value not available on 12 deals in 3Q2024, 15 deals in 2Q2025 and nine deals in 3Q2025

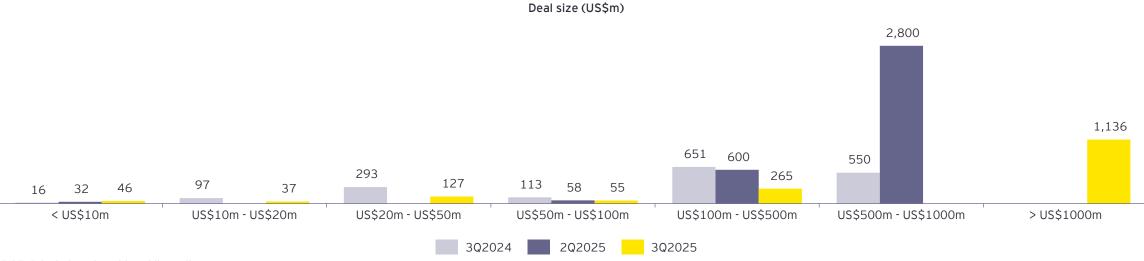
Top PE/VC investments

Top PE/VC investments, excluding infrastructure and real estate, in 3Q2025

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Aavas Financiers	CVC Capital	Financial services	Growth	949	49
Muon India (Vertelo)	Green Climate Fund and others	Automotive	Start-up	405	NA
JSW Holdings	Private credit funds	Financial services	Credit	351	NA
Theobroma Foods	ChrysCapital	Food and agriculture	Buyout	281	90
Roppen Transportation Services (Rapido)	Prosus and Westbridge	E-commerce	Start-up	273	12
Axtria Inc.	Kedaara Capital	Technology	Growth	240	NA
Infinity Fincorp Solutions	Partners Group, Jungle Ventures	Financial services	Buyout	230	NA
V I P Industries (Carlton, VIP Bags, Skybags, Caprese, Alfa, Aristocrat)	Multiples	Retail and consumer products	PIPE	205	32
Micro Life Sciences (Micro, MLSPL)	ADIA	Healthcare	Growth	200	3
API Holdings (PharmEasy)	360 ONE and others	E-commerce	Credit	193	NA

Investments: Infrastructure Page 1 of 2

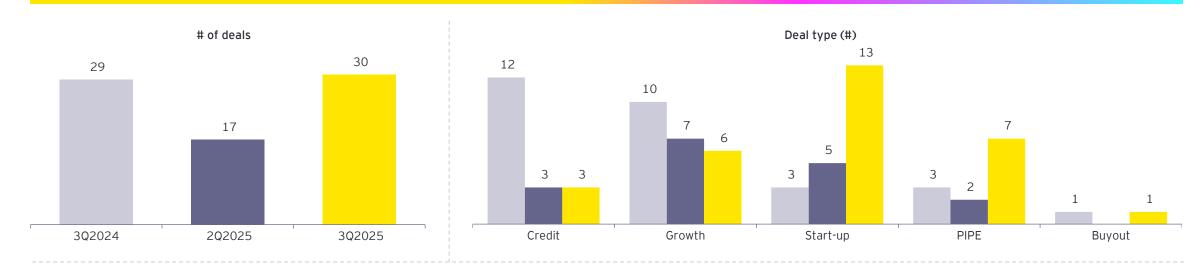




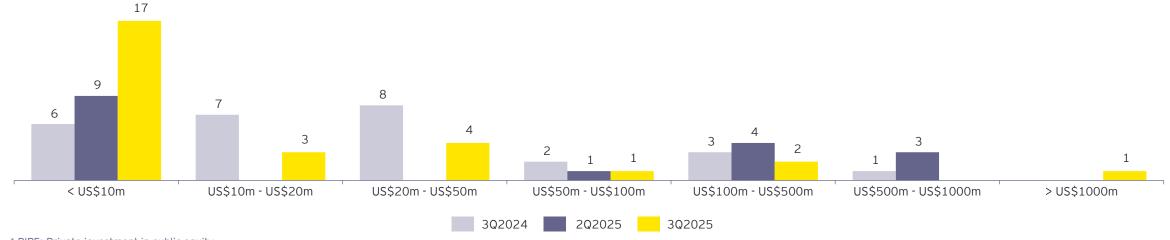
* PIPE: Private investment in public equity

Note: Deal value not available for two deals each in 3Q2024 and 3Q2025

Investments: *Infrastructure* Page 2 of 2



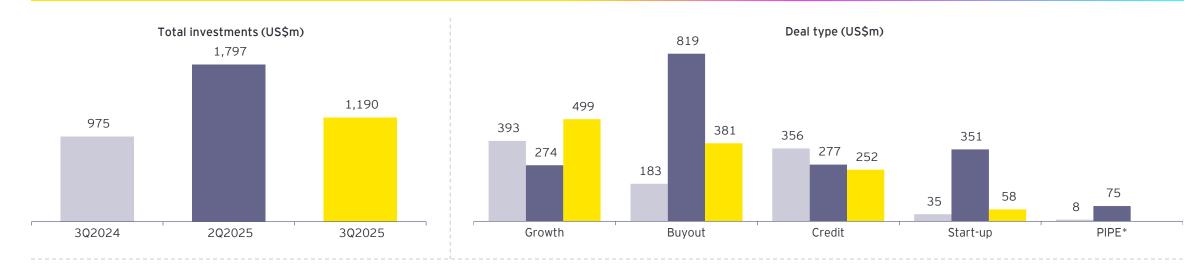


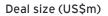


* PIPE: Private investment in public equity

Note: Deal value not available for two deals each in 3Q2024 and 3Q2025

Investments: Real estate Page 1 of 2



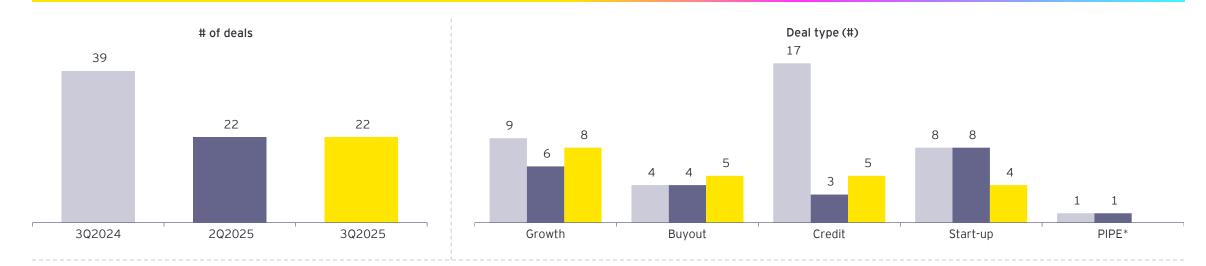




* PIPE: Private investment in public equity

Note: Deal value not available for two deals in 3Q2024 and one deal each in 2Q2025 and 3Q2025

Investments: Real estate Page 2 of 2





* PIPE: Private investment in public equity

Note: Deal value not available for two deals in 3Q2024 and one deal each in 2Q2025 and 3Q2025

Top PE/VC investments

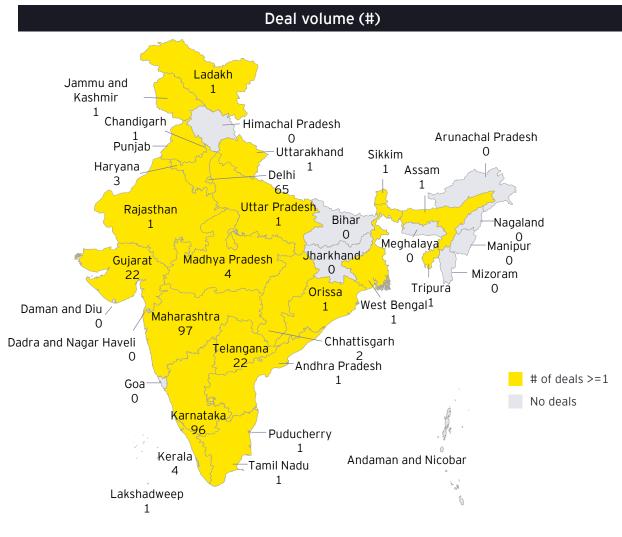
Top infrastructure and real estate investments in 3Q2025

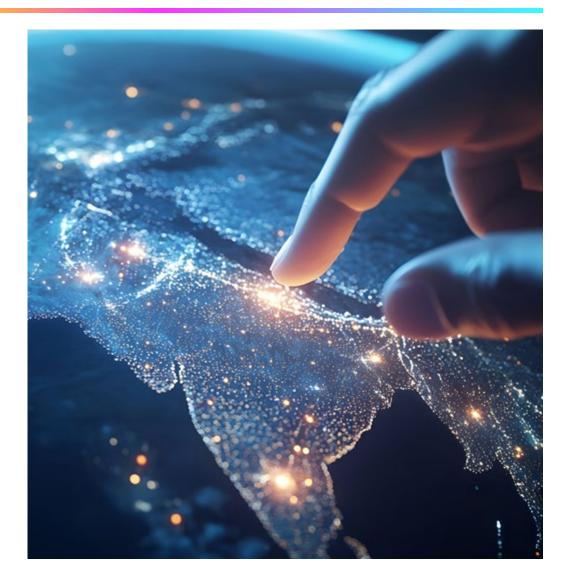
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Megha Engineering and Infrastructures	Oaktree	Infrastructure	Credit	1,136	NA
2.4 million sq ft office campus in Chennai (One Paramount)	Nuvama and others	Real estate	Buyout	290	100
SolarArise India Projects (SolarArise)	Neo Asset Management	Infrastructure	Growth	160	NA
TVS Industrial and Logistics Parks	Global and domestic institutional investors	Real estate	Growth	152	NA
Bluegrass Business Park	360 ONE	Real estate	Growth	140	50
IndoSpace Chakan V (188 acre industrial park in Pune)	IndoSpace (JV of CPPIB, Everstone and GLP)	Real estate	Growth	120	NA
Vertis Infrastructure Trust (Highways Infrastructure Trust)	IFC	Infrastructure	Credit	105	NA
Phoenix Triton	Artha Bharat Investment Managers	Real estate	Credit	82	NA
Mindspace Business Park	IFC	Real estate	Credit	64	NA
Omaxe	Oaktree	Real estate	Credit	58	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 18 deals

Key trends: Quarterly



- 3Q2025 recorded exits worth US\$13.7 billion, 61% higher than in 3Q2024 (US\$8.5 billion) and 172% higher than in 2Q2025 (US\$5 billion). In terms of deal count, 3Q2025 saw 81 exits, up 4% from 78 in 3Q2024 and 31% from 62 in 2Q2025. Deal values were not available for 28 exits in 3Q2025. This quarter marked the third-highest quarterly exits on record and the highest since 2Q2021 (US\$17.5 billion).
- Strategic exits led with US\$8.6 billion across 16 deals, accounting for 63% of total exit value in 3Q2025-a 372% year-on-year increase from US\$1.8 billion across 17 deals in 3Q2024, and also 372% higher than 2Q2025 (US\$1.8 billion across 18 exits).
- Open market exits followed with US\$3.1 billion across 26 deals, down 28% year-on-year from US\$4.2 billion across 35 deals in 3Q2024. Secondary exits totaled US\$1.7 billion across 22 deals, up 2% year-on-year from US\$1.6 billion across 16 deals in 3Q2024.
- 3Q2025 also saw the highest-ever number of PE-backed IPOs, generating US\$369 million across 16 exits, compared to nine IPOs in 3Q2024 (US\$705 million) and four in 2Q2025 (US\$152 million). Deal values were not available for 12 IPOs in 3Q2025.
- The largest exit in 3Q2025 was Temasek's sale of a 35% stake in Schneider Electric India Private Limited for US\$6.4 billion.
- By sector, industrial products recorded the highest exit value at US\$6.4 billion across 14 exits, followed by financial services with US\$2.2 billion across 14 deals.

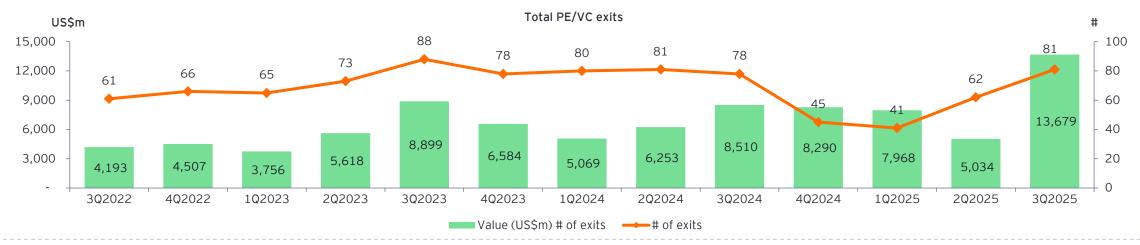
Exits: Quarterly trends

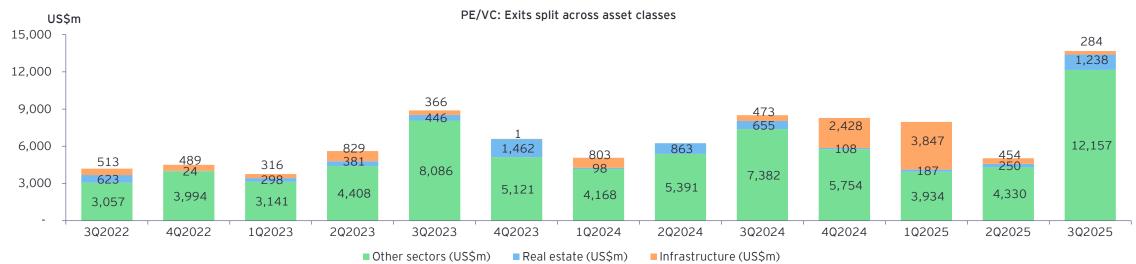
				Year-on-year		Quarter-on-quarter	
			3Q2025	3Q2024	Growth	2Q2025	Growth
PE/VC exits (US\$ billion)	13.7	8.5	61%	5.0	172%		
	PE/VC exits Number of deals	81	78	4% 🛕	62	31%	
		Strategic	8.6	1.8	372%	1.8	372%
		Open market	3.1	4.2	-28%	2.6	16%
☐	Exit type	Secondary	1.7	1.6	2%	0.4	300%
	type \$ billion)	IPO	0.4	0.7	-48%	0.2	143%
		Buyback	-	0.1	NA	-	NA
	Total	Total	13.7	8.5	61%	5.0	172%
	Top sectors	Industrial products	6.4	-	NA	-	NA
Top		Financial services	2.2	1.7	33%	1.6	34%
(US\$ billion)	Real estate	1.2	0.3	395%	0.7	89% 🛕	
		Contribution to overall PE/VC exits	72%	22%		46%	



Temasek sold 35% stake in Schneider Electric India Private Limited for US\$6.4 billion.

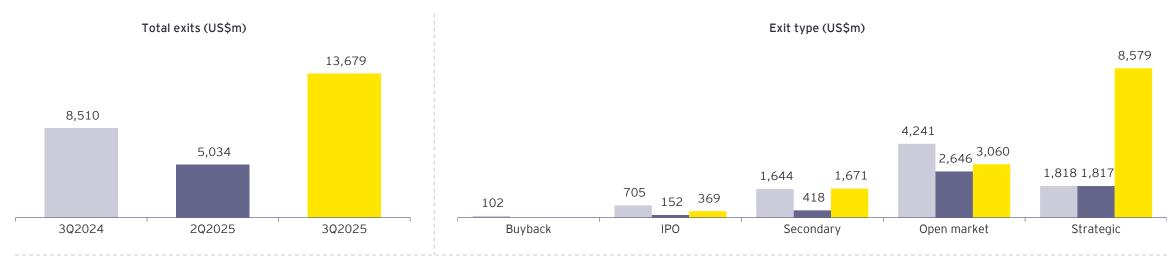
PE/VC quarterly headline trends: Exits



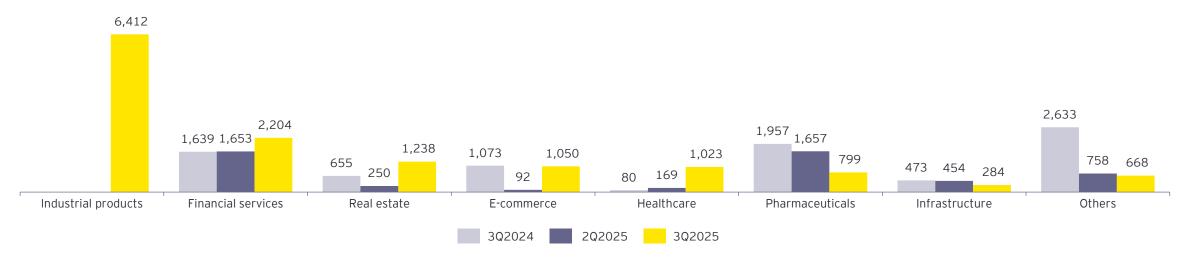


Real estate includes deals across real estate (residential and commercial), hospitality and construction Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

Exits: Quarterly analysis Page 1 of 2

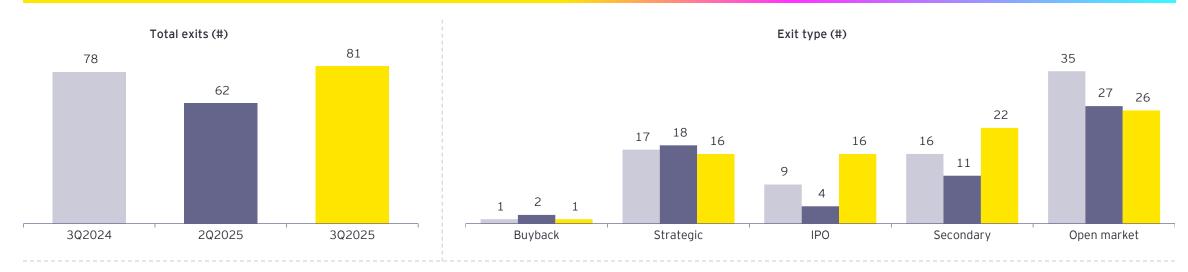




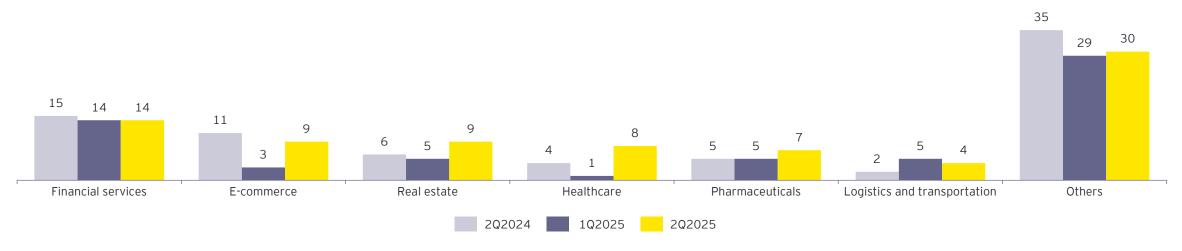


Note: Deal value not available for 15 deals in 3Q2024, 25 deals in 2Q2025 and 28 deals in 3Q2025

Exits: Quarterly analysis Page 2 of 2



Top sectors (#)



Note: Deal value not available for 15 deals in 3Q2024, 25 deals in 2Q2025 and 28 deals in 3Q2025

Top exits

Top exits in 3Q2025

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Schneider Electric India	Industrial products	Temasek	Schneider Electric SE	Strategic	6,400	35
Sahyadri Hospitals	Healthcare	OTPP	Manipal Hospitals	Strategic	749	90
Island Star Mall Developers	Real estate	СРРІВ	The Phoenix Mills	Strategic	637	49
Eternal (Zomato)	E-commerce	Antfin Singapore Holding	NA	Open market	612	2
Aavas Financiers	Financial services	Kedaara and Partners Group	CVC Captial	Secondary	513	26
One 97 Communications	Financial services	Ant Financial	NA	Open market	442	6
Cohance Lifesciences (Suven Pharma, Cohance)	Pharmaceuticals	Advent	NA	Open market	351	9
Yes Bank	Financial services	Carlyle	Sumitomo Mitsui Banking Corporation	Strategic	349	4
Sai Life Sciences	Pharmaceuticals	TPG	NA	Open market	311	15
2.4 million sq ft office campus in Chennai (One Paramount)	Real estate	Keppel	Nuvama and others	Secondary	290	100

Key trends: Quarterly



- Fundraises in 3Q2025 totaled US\$4.2 billion across 35 funds, marking a 144% increase from 3Q2024 (US\$1.7 billion across 29 funds) but a 34% decline from 2Q2025 (US\$6.4 billion across 26 funds).
- The largest fundraise in 3Q2025 was by Motilal Oswal Alternates, which raised U\$\$800 million to invest approximately U\$\$40 million to U\$\$80 million in mid-market companies across diversified sectors.

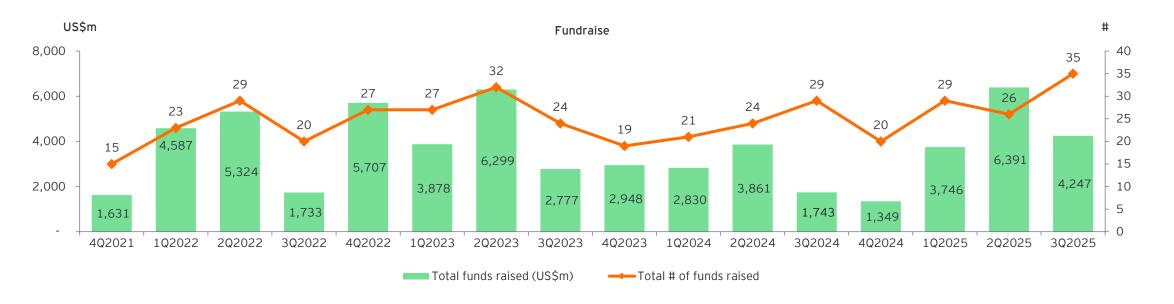
Fundraise: Quarterly trends

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	3Q2025	3Q2024	Growth	2Q2025	Growth
PE/VC fundraise (US\$ billion)	4.2	1.7	144%	6.4	-34%
Fundraise Number of fundraise	35	29	21%	26	35%



Motilal Oswal Alternates raised US\$800 million to invest approximately US\$40 million to US\$80 million in mid-market companies across diversified sectors, including consumer, financial services, niche manufacturing, healthcare and technology-led businesses.

Year-on-year



Quarter-on-quarter

Fundraise

Top fundraises in 3Q2025

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	India Business Excellence Fund V (IBEF V)	Motilal Oswal Alternates	800	US\$40-80 million in mid-market companies across sectors such as consumer, financial services, niche manufacturing, healthcare, and technology-led businesses
Raised	EAAA India Alternatives private credit fund	EAAA India Alternatives	511	Invest in high-yield debt across industries for acquisition financing and corporate recapitalization
Announced	Z47	Z47	400	Leveraging the portfolio of tech start-ups
Announced	Elevation Capital	Elevation Capital	400	Companies that aim to create value in public markets (IPO-bound start-ups)
Announced	Kedaara Capital continuation fund	Kedaara Capital	300	To keep backing at least two of its older portfolio companies
Raised	Somerset Indus Fund 3	Somerset Indus Capital	250	Healthcare businesses with a focus on minority positions by providing growth equity with ticket sizes ranging from US\$15 million to US\$30 million
Raised	MO Alternates Realty Excellence Fund VI	Motilal Oswal Private Equity	234	Diverse real estate projects spanning Mumbai, Pune, Chennai, Bangalore, Hyderabad and Kolkata
Raised	Singularity Growth Opportunities Fund II	Singularity AMC	227	Aims to back growth-stage and pre-IPO start-ups
Announced	Bajaj Alternate Investment Management Venture Capital Fund	Bajaj Alternate Investment Management	227	Focus on automation, technology, and business-to-consumer brands that accelerate go-to-market strategies
Announced	Bajaj Alternate Investment Management Real Estate Fund	Bajaj Alternate Investment Management	227	Investments of INR500-600 crore per deal and in top-tier cities

Monthly trend analysis:
September 2025



Key trends: Monthly



- PE/VC investments in September 2025 totaled US\$4.7 billion, up 30% year-on-year from US\$3.6 billion in September 2024, and 66% higher month-on-month compared to US\$2.9 billion in August 2025. The number of deals rose 6% year-on-year to 132 (from 124 in September 2024) and 10% month-on-month (from 120 in August 2025).
- September 2025 recorded 11 large deals worth US\$2.9 billion, a 36% increase in value over September 2024 (US\$2.1 billion) and a 150% rise over August 2025 (US\$1.1 billion). Large deals accounted for 61% of total PE/VC investments during the month. The largest deal was Oaktree's US\$1.1 billion credit investment in Megha Engineering and Infrastructures.
- Start-up investments continued to form the largest share of PE/VC activity in September 2025, with US\$1.6 billion deployed—a 70% rise from US\$916 million in September 2024. Credit investments ranked second at US\$1.5 billion, up 129% from US\$658 million. Growth investments stood at US\$1.1 billion, 53% higher than US\$701 million a year ago. Buyout investments fell 66% to US\$387 million from US\$1.1 billion, while PIPE investments declined 8% to US\$199 million from US\$216 million.
- From a sectoral perspective, infrastructure led in September 2025 with US\$1.3 billion, followed by e-commerce at US\$743 million and financial services with US\$519 million. These sectors cumulatively accounted for 53% of overall PE/VC investments in September 2025.



Investments

			Year-on-year		Month-o	n-month
		September-25	September-24	Growth	August-25	Growth
	PE/VC investments (US\$ billion)	4.7	3.6	30%	2.9	66%
investments	Number of deals	132	124	6%	120	10%
	Pure-play PE/VC investments - by value (US\$ billion)	3.1	3.0	3% 🛕	2.3	38%
	Pure-play PE/VC investments - by number of deals	111	101	10%	101	10%
Overview by	Contribution to overall PE/VC investments (by value)	66%	84%		79%	
asset class	Real estate / Infrastructure investments - by value (US\$ billion)	1.6	0.6	174%	0.6	167%
	Real estate / Infrastructure investments - by number of deals	21	23	-9%	19	11%
	Contribution to overall PE/VC investments (by value)	34%	16%		21%	
	Large deals - by value (US\$ billion)	2.9	2.1	36%	1.1	150%
Large deals	Contribution to overall PE/VC investments	61%	58%		40%	
(>US\$100m)	Large deals - by volume	11	9	22%	6	83% 🛕
	Contribution to overall PE/VC deals	8%	7%		5%	

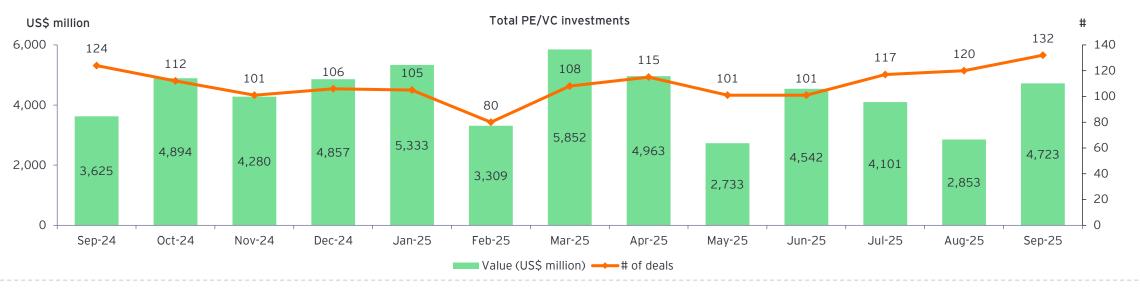
Investments

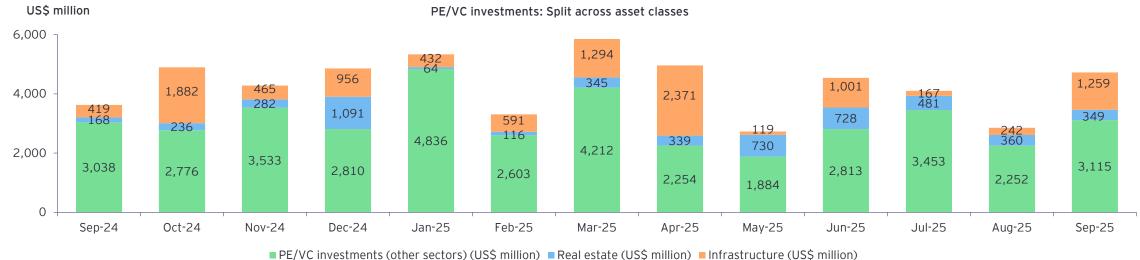
			Year-on-year		Month-on-month	
		September-25	September-24	Growth	August-25	Growth
	Start-up	1.6	0.9	70%	1.5	1%
	Credit	1.5	0.7	129%	0.1	967%
湖(Deal type	Growth	1.1	0.7	53%	0.9	19%
(US\$ billion)	Buyout	0.4	1.1	-66%	0.1	358%
	PIPE	0.2	0.2	-8%	0.2	9% 🛕
	Total	4.7	3.6	30%	2.9	66%
	Infrastructure	1.3	0.4	201%	0.2	421%
Top sectors (US\$ billion)	E-commerce	0.7	0.1	1,327%	0.2	272%
	Financial services	0.5	0.9	-45%	0.8	-34%
	Contribution to overall PE/VC investments	53%	39%		43%	

The largest deal of the month

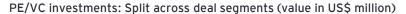
Oaktree made a credit investment of US\$1.1 billion into Megha Engineering and Infrastructures.

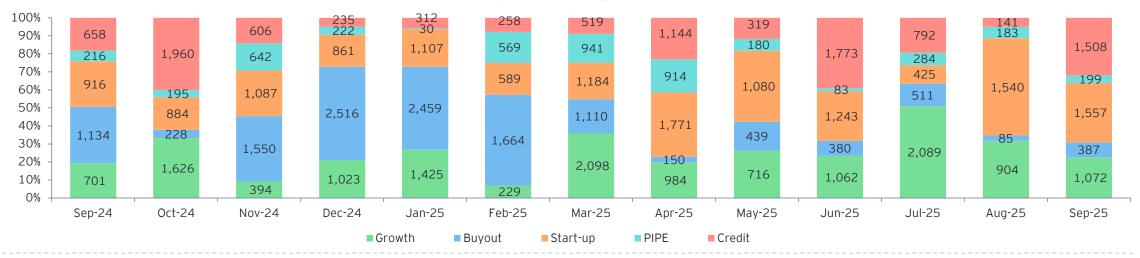
PE/VC monthly headline trends: Investments



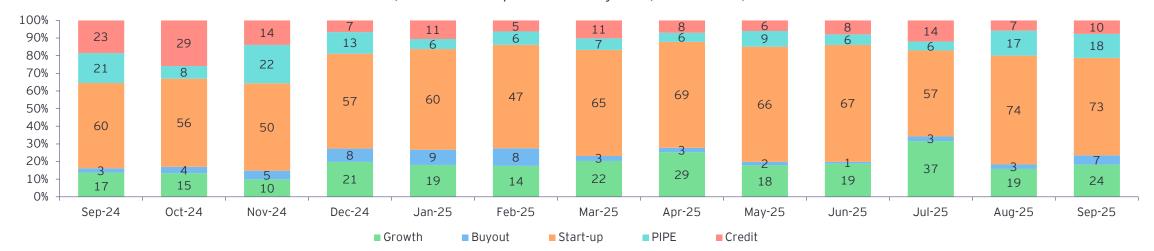


PE/VC monthly headline trends: Investments

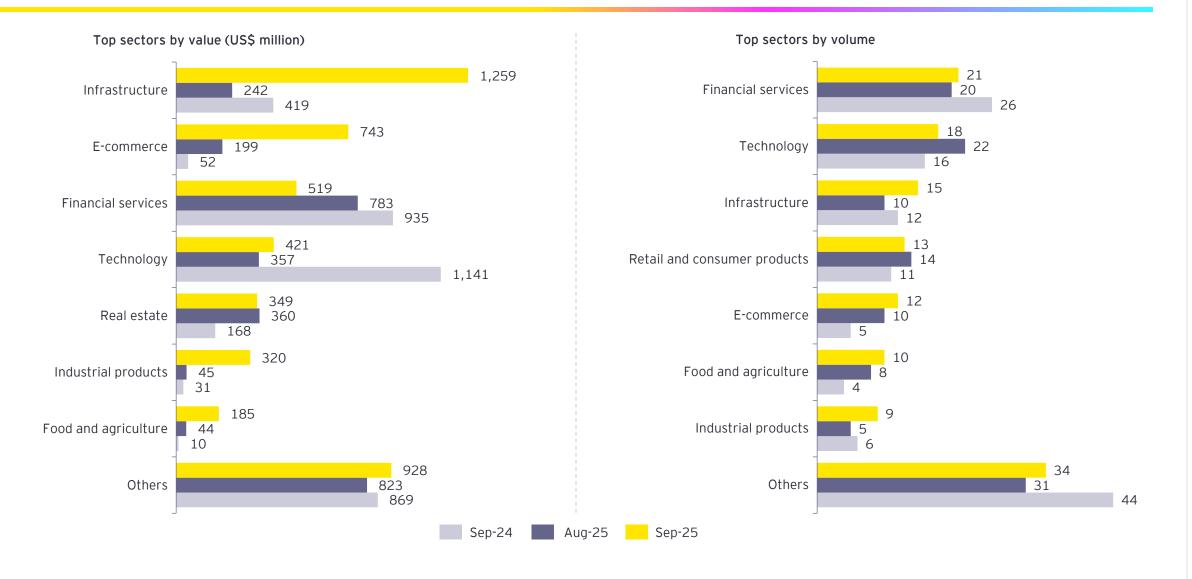




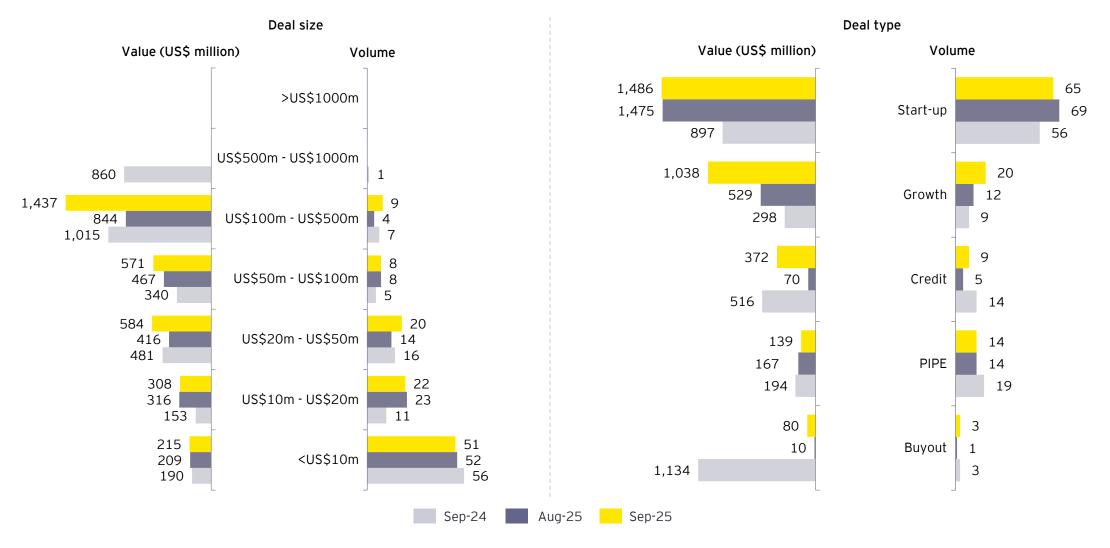
PE/VC investments: Split across deal segments (number of deals)



PE/VC investments: Split by sector



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



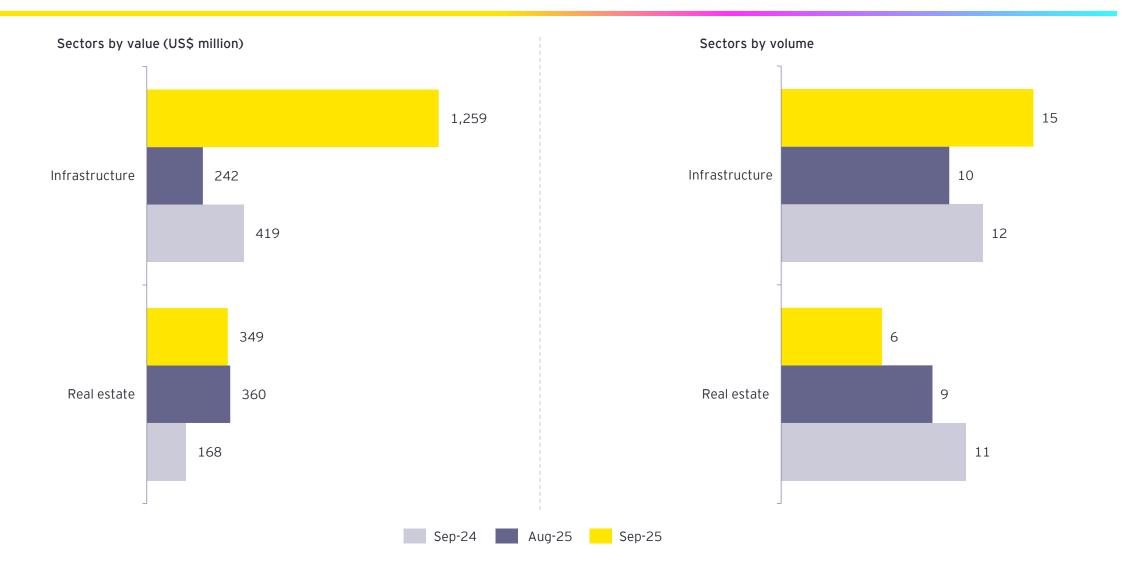
Note: Deal value not available on five deals in September 2024 and one deal in September 2025

Top PE/VC investments

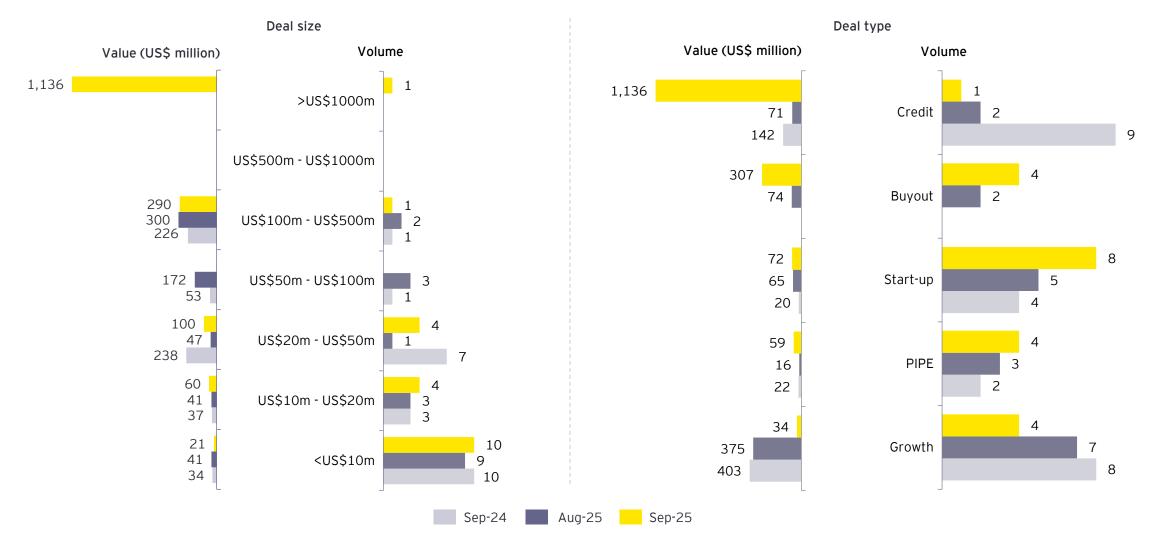
Top PE/VC investments in September 2025, excluding infrastructure and real estate

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Roppen Transportation Services (Rapido)	Prosus and Westbridge	E-commerce	Start-up	273	12
Axtria Inc.	Kedaara Capital	Technology	Growth	240	NA
API Holdings (PharmEasy)	360 ONE and others	E-commerce	Credit	193	NA
Tessolve Semiconductor	Tarrant Capital	Industrial products	Growth	150	30
II Jin Electronics India	ChrysCapital and others	Industrial products	Growth	136	NA
Premium Medical and Healthcare Providers (Meitra Hospital)	KKR	Healthcare	Start-up	125	NA
Tide Platform	TPG Rise, Apax Partners	Financial services	Start-up	120	8
Eruditus Education	Mars Growth Capital	Education	Growth	100	NA
Jbm Ecolife Mobility	IFC	Automotive	Credit	100	NA
La Renon Healthcare	Creador	Pharmaceuticals	Growth	91	7

PE/VC investments in infrastructure and real estate sectors



PE/VC investments in infrastructure and real estate sectors



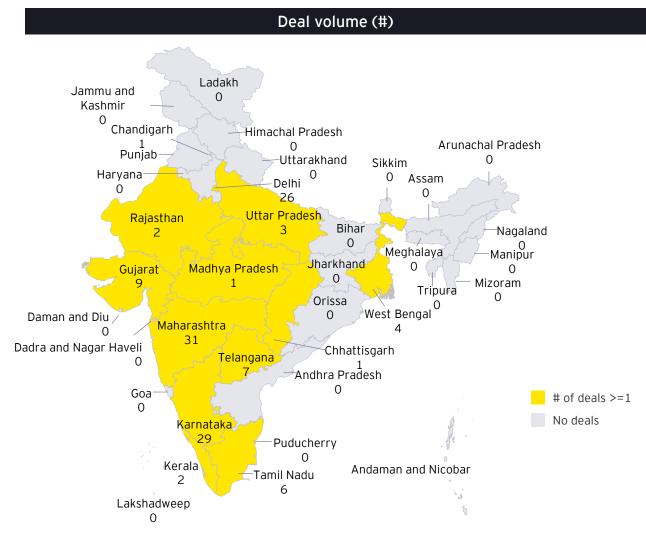
Note: Deal value not available on one deal in each September 2024, August 2025 and September 2025

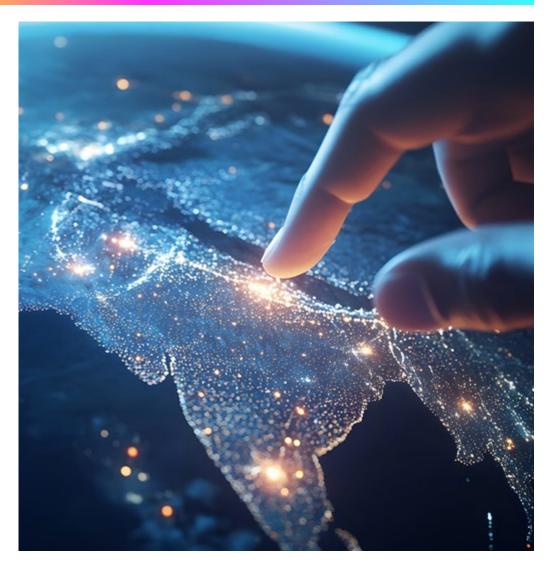
Top infrastructure and real estate investments

Top infrastructure and real estate investments in September 2025

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Megha Engineering and Infrastructures	Oaktree	Infrastructure	Credit	1,136	NA
2.4 million sq. ft. office campus in Chennai (One Paramount)	Nuvama and others	Real estate	Buyout	290	100
Knowledge Marine and Engineering Works (KMEW)	Convergent Finance and others	Infrastructure	PIPE	32	12
SolarWorld Energy Solutions	ValueQuest, Singularity AMC, Nuvama and others	Infrastructure	PIPE	25	7
Chakr Innovation (Chakr Innovation)	IAN, Iron Pillar Capital Management and others	Infrastructure	Start-up	23	NA

PE/VC investments: Split by region





Note: Information not available on 10 deals

Key trends: Monthly



- September 2025 recorded 38 exits worth US\$2.6 billion, compared to US\$3.2 billion across 33 exits in September 2024 and US\$1.9 billion across 17 exits in August 2025 (deal values were not available for 14 of the 38 exits in September 2025).
- Open market exits were the highest in September 2025, totaling US\$1 billion across 12 deals and accounting for 39% of total exit value.
- The largest exit during the month was Advent selling an 8.9% stake in Cohance Life Sciences for US\$351 million.



- September 2025 recorded total fundraises of US\$1.8 billion, compared to US\$481 million in September 2024 and US\$1.1 billion in August 2025.
- The largest fundraise of the month was EAAA India Alternatives, which raised US\$511 million for its first private credit fund to invest in high-yield debt across industries, supporting acquisition financing and corporate recapitalization.

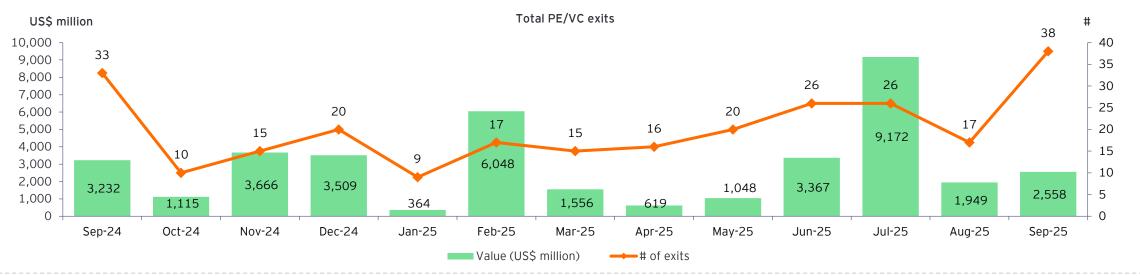
Exits: Monthly

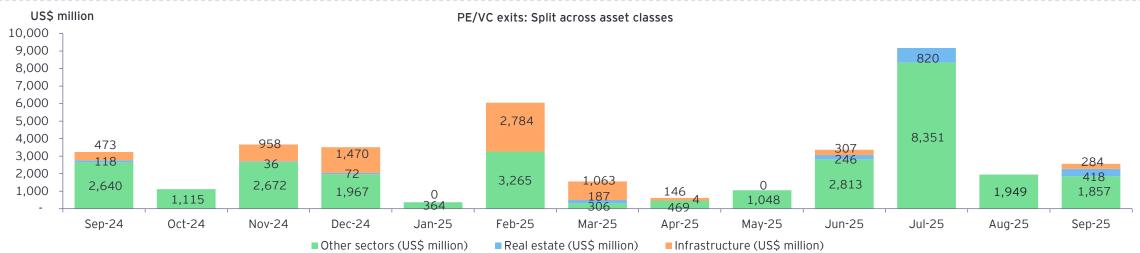
				Year-on-year		Month-on-month	
			September-25	September-24	Growth	August-25	Growth
PE/VC	PE/VC exits (US\$ billion)	2.6	3.2	-21%	1.9	31%	
	Number of deals	38	33	15%	17	125%	
		Open market	1.0	1.4	-29%	1.7	-39%
		Secondary	0.7	1.4	-53%	0.1	490%
	Exit type	Strategic	0.7	0.1	568%	-	NA
	(US\$ billion)	IPO	0,2	0.2	6%	0.2	4%
		Buyback	-	0.1	NA	-	NA
		Total	2.6	3.2	-21%	1.9	31%
		Financial services	0.6	0.7	-14%	0.6	-1%
(AS)	Top sectors	Real estate	0.4	0.1	253%	-	NA
	(US\$ billion)	E-commerce	0.4	0.0	819%	0.6	-33%
		Contribution to overall PE/VC exits	57%	28%		64%	



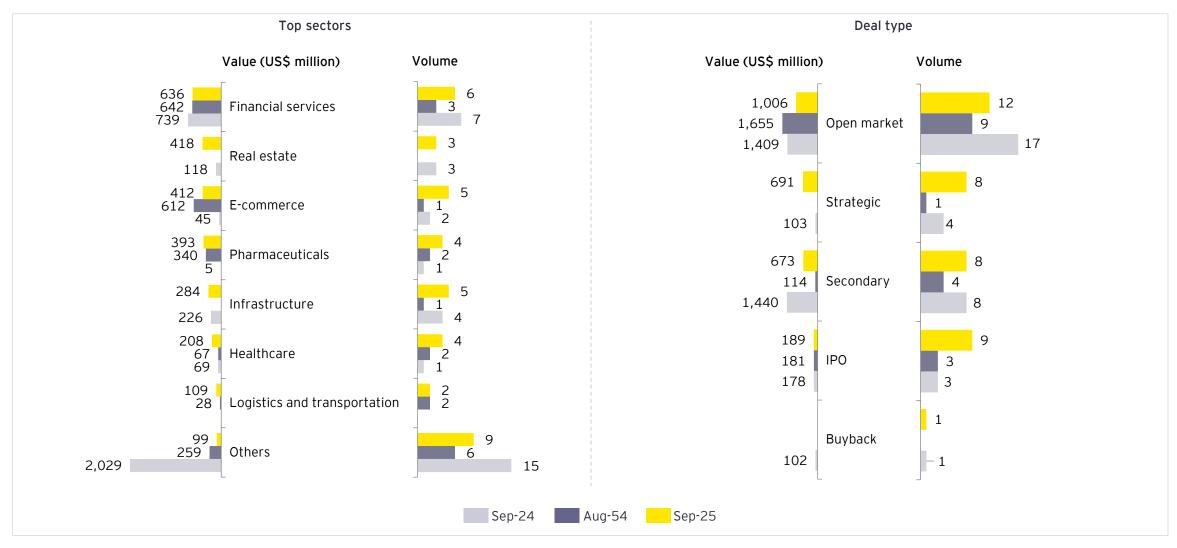
Advent sold 8.92% stake in Cohance Life sciences for US\$351 million.

PE/VC monthly headline trends: Exits





PE/VC monthly headline trends: Exits



Note: Deal value not available on three deals each in September 2024 and August 2025, 14 deals in September 2025



Top exits

Top exits in September 2025

Company	Sector	Seller(s)	Buyer(s)	Exit type	US\$m	Stake (%)
Cohance Life sciences (Suven Pharma, Cohance)	Pharmaceuticals	Advent	NA	Open market	351	9
Yes Bank	Financial services	Carlyle	Sumitomo Mitsui Banking Corporation	Strategic	349	4
2.4 million sq. ft office campus in Chennai (One Paramount)	Real estate	Keppel	Nuvama and others	Secondary	290	100
Vertis Infrastructure Trust (Highways Infrastructure Trust)	Infrastructure	OTPP, KKR and others	NA	Open market	284	NA
Aptus Value Housing Finance India	Financial services	Westbridge	NA	Open market	228	12
API Holdings (PharmEasy)	E-commerce	Goldman Sachs	360 ONE, MVS Ventures and others	Secondary	193	NA
Urban Company	E-commerce	Accel, Bessemer India, Elevation Capital, Tiger Global and others	NA	IPO	162	10
Apollo Health and Lifestyle (AHLL, The Apollo Clinic, Apollo Health & Lifestyle, Apollo Diagnostics)	Healthcare	IFC	Apollo Hospitals Enterprise	Strategic	141	31
2 office assets in Chennai and Hyderabad (CyberVale and CyberPearl)	Real estate	CapitaLand	Viko Group	Strategic	125	100
Saurashtra Freight	Logistics and transportation	Fairfax	Kamigumi	Strategic	75	51

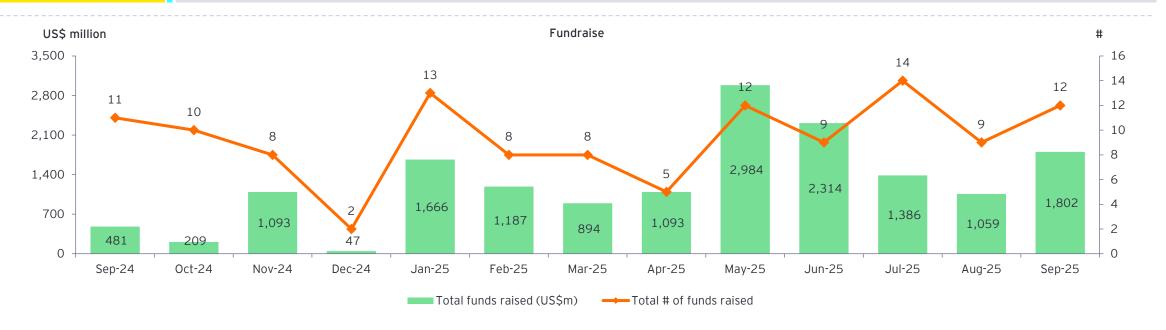
Fundraise

			,			
		September-25	September-24	Growth	August-25	Growth
(\$)	PE/VC fundraise (US\$ billion)	1.8	0.5	274%	1.1	70%
Fundraise	Number of fundraises	12	11	9% 🛕	9	33% 🛕



EAAA India Alternatives raised US\$511 million for its first private credit fund to invest in high-yield debt across industries, supporting acquisition financing and corporate recapitalization.

Year-on-year



Month-on-month

PE/VC monthly headline trends: Fundraise

Top fundraises in September 2025

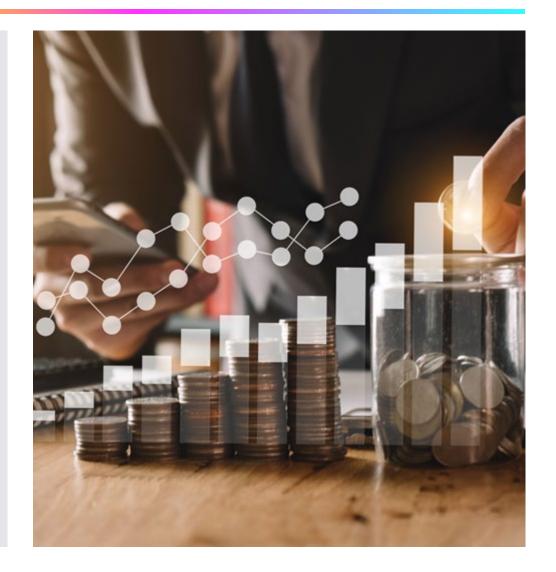
Status	Fund	PE/VC GP	US\$m	Strategy
Raised	EAAA India Alternatives private credit fund	EAAA India Alternatives	511	Invest in high-yield debt across industries for acquisition financing and corporate recapitalization
Raised	Somerset Indus Fund 3	Somerset Indus Capital	250	Healthcare businesses with a focus on minority positions by providing growth equity with ticket sizes ranging from US\$15 million to US\$30 million
Raised	Singularity Growth Opportunities Fund II	Singularity AMC	227	Aims to back growth-stage and pre-IPO start-ups
Announced	Bajaj Alternate Investment Management Venture Capital Fund	Bajaj Alternate Investment Management	227	Focus on automation, technology, and business-to-consumer brands that accelerate go-to-market strategies
Announced	Bajaj Alternate Investment Management Real Estate Fund	Bajaj Alternate Investment Management	227	Investments of INR500-600 crore per deal and in top-tier cities
Raised	L Catterton's India-dedicated consumer fund	L Catterton	200	Focused on providing growth capital to mid-market companies in the consumer sector



EY has been working with the private equity industry for more than 25 years, with approximately 25,000 seasoned professionals worldwide dedicated to the industry and its business issues. EY serves 74% of the top 300 PE firms included in the Global PEI 300 firms list. Private equity firms, portfolio companies and investment funds face complex challenges. Successful deals depend on the ability to move faster, drive rapid and strategic growth, and create greater value throughout the transaction life cycle. EY taps its global network to help source deal opportunities and combines deep sector insights with the proven, innovative strategies that have guided the world's fastest-growing companies.

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

- Our India Private Equity Services practice has been among the top advisors for private equity deals over the past two decades in India.
- EY has been ranked a #1 Financial Advisor for over a decade across Mergermarket, Thomson Reuters and Bloomberg**. Our position as the foremost M&A advisor in the Indian mid-market enables us to create a robust deal origination pipeline for our PE/VC clients, acting as the tip of the spear of what is India's dominant PE Services practice.
- Our Private Equity Services practice provides value to PE funds and their portfolio companies through its deep sector and service expertise. EY India is organized around key industry verticals in a matrix structure that enables us to offer a unique blend of industry expertise and functional skills. We actively track about 15 sectors with sector leads, driving our penetration in each of those sectors.
- EY has been recognized with prestigious European M&A Firm of the Year Awards at the Mergermarket event.



^{**} for most number of deals

EY services for private equity

Partners

(Personal tax)

Fund raising

(Marketing collateral, fund structuring, audit of fund performance)

Buy and sell side advisory

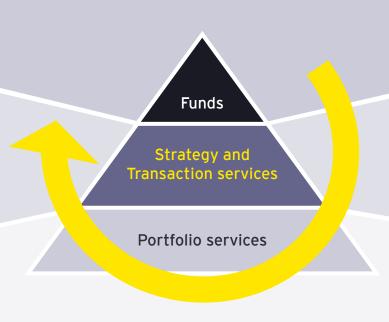
(M&A, capital markets support, tax structuring, regulatory compliance, SPA advisory, integrated sell side advisory - building equity story, vendor due diligence (VDD), structuring marketing)

Exit readiness

(IPO, GAAP conversion, vendor due diligence, value creation, investor relations, exit preparation, sale mandates, exit structuring)

Distressed

(Debt syndication, bank intermediation, restructuring, working capital management, cost reduction, insolvency, and bankruptcy advisory)



Assurance

(Statutory audit, tax compliance, risk management, corporate governance advisory, internal audits and fraud reviews)

Tax and legal

(Tax advisory, tax accounting, ESOP advisory, global mobility, transfer pricing, and operating model effectiveness, tax policy and litigation, regulatory compliance)

Fund assurance and management

(Fund and fund management company audit, portfolio valuation, controls and process design and review, tax and regulatory compliance)

Buyside support

(Due diligence - financial, tax, business and commercial, forensics and background, HR, IT and environmental, modeling and valuations)

PE value creation

(Growth strategy, EBITDA improvement, Go to market)

Transition

(PMO, 100-days plan, transaction integration, GAAP conversion, governance, controls assessment, MIS development, process advisory, standard operating procedures, CFO services and compliance manager)

Growth

(Strategic options, value creation, technology security, IT strategy, operational improvement, SCM, market entry options and working capital management)



on deal value
and
deal volume
across league tables*

January - December 2024

^{*} Bloomberg, Mergermarket, Refinetive, VCCircle, Consistently ranked #1 on volume on Bloomberg for 21 consecutive years (2003-2023) and Merger market for 18 consecutive years (2006-2023)



EY-Parthenon Value Creation

Enhancing traditional value creation levers while building key enablers to optimize outcomes





- Liquidity & NWC improvement
- Capital structure optimization
- Tax optimization



- GenAl data & analytics
- Cyber security



- implementation
- ESG governance

Top Line Growth

Enhanced EBITDA

Improved Cash Flow

EY-Parthenon has advised numerous private equity clients (1/3)

Technology, Media and Telecom

____Education

Canadian pension fund with \$180b+ AUM

Conducted operational due diligence on tech-enabled RCM player in healthcare covering a detailed a) peer benchmarking analysis for revenue efficiency, operations & delivery and SG&A levers, b) margin sustainability including impact of Automation/Al and c) value creation

Global PE firm with +\$190b AUM

Assisted in establishing a historical cost baseline for a UK-based telecom infrastructure company. Assessed the cost structure and its impact on project margins, conducted SG&A cost structure benchmarking, and identified cost reduction opportunities

US-based private equity firm

Conducted commercial and operational due diligence for a digital marketing services provider, assessing market positioning, growth potential, scalability of delivery model, and operational efficiency

Singapore-based PE firm

Conducted a study on the impact of GenAI in the CRM / BPO space for a CX BPO player including as-is assessment of the target, market dynamics of GenAI & peer best practices, customer perspective on Gen-AI, and Gap analysis and opportunity potential

Indian PE firm with AUM \$6bn

EY-P conducted commercial due diligence on International Schools by assessing their growth potential and business plan across key micro-markets.

Global PE Firm with AUM \$500bn+

Assisted with commercial due diligence of a leading test prep company for a global PE fund to understand market and competitive landscape and runway for growth

Global PE-firm

Supported a Global PE investor firm to conduct commercial due diligence on a large data centre operator in India with 100MW+ capacity

Indian arm of a leading PE firm

Conducted a commercial due diligence on an emerging leader in colocation and cloud services market including market assessment, study of competitive landscape and assessment of target capabilities

US based global PE firm

Supported a global customer experience company with Transition Services Agreement and cost synergy assessment for carve-out of a healthcare division from a US-based IT-enabled services (ITeS) company. Identified separation complexities across assets

A leading global investment company

Assisted the private equity in assessing a Medtech company capacity, the level of automation, and evaluating expected improvements. Provided value creation insights on the projected EBITDA; Evaluated the status of compliances to various regulation

Indian PE firm with AUM \$6bn

Assisted PE firm with commercial due diligence for their investment in Study Abroad Financing company. Reviewed the historical growth of business and growth outlook of three business lines

India-based Real Estate PE Fund

EY-P assisted with operational due diligence of multiple K-12 assets for a leading private equity player

^{*}Featured here are selected case studies for reference

EY-Parthenon has advised numerous private equity clients (2/3)

Automotive Industrials

US private equity firm

Engaged by a bulge bracket PE firm to set the xEV transition strategy & partnerships for their newly acquired target (Tier-1 auto supplier) in India

Global Private Equity Firm

Performed a commercial due diligence for a Bulge Bracket PE firm looking to invest in an Indian Tier 1 supplier specializing in manufacturing mechatronics products for the automotive industry

Global PE firm with +\$152b AUM

Post-merger integration for a portfolio company across its acquisitions to enable an integrated plastics packaging platform. Prepared a strategic roadmap for the Commercial and Operations functions to improve wallet share and operational efficiency

Asia Focused PE Firm

Performed a commercial due diligence for a MENA based investor looking to invest in an Indian EMS player operating in Automotive, Consumer Electronics, Clean Energy, Industrials & Telecom segments

Large PE firm

Commercial diligence of a leading energy service player. Assessment of energy as a service market in India including renewables and storage Review of key prevailing policy and regulations on open access and onsite energy markets. Analysis of competitive landscape

Global PE firm with >\$650b AUM

Energy

Assisted a leading global PE firm with commercial diligence and investment advisory on large renewable IPP, covering C&I renewable projects

Climate-focused global PE firm

Performed technocommercial due diligence on Indian EV player, including evaluation of product lines, competition benchmarking, capability assessment, and reviewing each vertical's business model

Global private equity firm

EYP conducted a feasibility analysis of vehicle leasing/ rental company through a pilot project and developed business & investment plan for full-scale operations

US based PE firm

Detailed analysis on battery technology, controllers & busbars as part of technical and commercial due diligence for a global PE firm looking to buy-out a precision stamping firm

A leading global investment company

Advised a supply chain solutions provider in its acquisition of an Indian company, focusing on Day 1 readiness and integration. Identified opportunities to improve manpower productivity, streamline warehouse operations, and realize cost synergies

Europe based development finance institution

Assisted with market assessment, competitive landscape analysis of Indian Solar PV manufacturing industry, cost competitiveness of domestic players with imported modules, and assessment to set up new cell manufacturing facility

European renewables investment firm

Assisted an infrastructure focused PE firm with diligence and transaction advisory for investment in green hydrogen project

^{*}Featured here are selected case studies for reference

EY-Parthenon has advised numerous private equity clients (3/3)

Healthcare and Health Sciences

Consumer Financial Services

US PE fund with strong portfolio in India

Conducted commercial due diligence on multiple healthcare assets, including tertiary care chains and a medical devices player, to validate growth, scalability, and competitive positioning.

Global PE fund with healthcare investments

Strategic planning for growth & expansion for group followed by value creation programme covering procurement, cost optimization, revenue leakage and strategic pricing across key units in multiple waves. Turnaround PMO for flagship unit in South India

Canadian pension fund with health- care focus in India

PMO implementation over a period of 8 years to deliver value across services such as procurement, manpower, revenue accelerations (RCM, conversions, referral channel efficiency) and tech assessment

Leading sovereign wealth

Commercial due diligence of a Myanmar based agrochemical player. Understand the market construct for insecticides, herbicides & fungicides by crop & pest. Evaluate revenue growth potential & steady state EBITDA margins

Leading mid-market private equity firms

Engaged to conduct commercial due diligence for a platform transaction encompassing three assets: packaged food, convenience food, and frozen food players. Key workstreams included market evaluation, project potential revenues & steady-state margins

A leading European investment firm

Post deal value creation assessment for a leading NBFC. Analysed critical functions especially Sales, Credit, Ops & Collections and estimated the potential cost savings in the underwriting process, branch Opex and employee cost.

Global private equity firm with +\$165b AUM

Advised a leading private equity firm in the creation of a Pharma API platform through a detailed assessment and operational integration of the acquired entities. Designed and implemented the target operating model for these acquired entities

Singapore PE firm with +\$3b AUM

EY-P assisted PE firm in benchmarking cost structure of the target company and validated the need for backward integration of APIs and built potential cost structure of newly-built facility in US

Asia based PE firm with +\$3b AUM

EY-P advised a softgel CDMO through its transformation journey generating savings through procurement, manpower, and throughput gains

UK based development finance institution

Conducted commercial due diligence on dairy player, covering market attractiveness, the target's competitive advantages, procurement capabilities, and D2C platform performance. Evaluated revenue growth potential and steady-state EBITDA margins

UK based development finance institution

Conducted commercial due diligence for India's largest grape exporter and leading tomato pulp processor. The study assessed market attractiveness, potential revenue growth, and sustainable EBITDA margins

A leading global PE firm with +\$269b AUM

Carve-out assessment and execution of housing finance from a family-owned NBFC. Analysed separation complexities, one-time costs, and recurring standalone costs. Operationalized an effective governance structure and program management

^{*}Featured here are selected case studies for reference

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IVCA

About IVCA

The Indian Private Equity & Venture Capital Association (IVCA), is the apex body promoting the Alternative Investment Funds (AIFs) in India and promotes stable, long-term capital flow (Private Equity (PE), Venture Capital (VC) and Angel Capital) in India.

With leading VC/ PE firms, institutional investors, banks, corporate advisers, accountants, lawyers and other service providers as members, it serves as a powerful platform for all stakeholders to interact with each other. Being the face of the Industry, it helps establish high standards of governance, ethics, business conduct and professional competence.

With a prime motive to support the ecosystem, it facilitates contact with policy makers, research institutions, universities, trade associations and other relevant organizations. Thus, support entrepreneurial activity, innovation and job creation.

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