Transforming ideas into investment opportunities through the private equity way

Learn how EY helps PE professionals thrive in the transformative age

IVCA-EY PE/VC Roundup - August 2025

IVCA
IVC ASSOCIATION
PROMOTING ALTERNATE CAPITAL ECOSYSTEM

EY
Shape the future with confidence

Foreword and outlook

Vivek Soni
Partner and National Leader
Private Equity Services, EY India

August 2025 recorded US$2.8 billion in PE/VC investments, 8% lower than investments in August 2024 (US$3.1 billion) and 31% lower than in July 2025 (US$4.1 billion). The number of deals in August 2025 was 10% higher year-on-year. (August 2025 recorded 115 deals versus 105 deals in August 2024.)

Pure-play PE/VC investments in August 2025 (US$2.2 billion) increased by 6% compared to August 2024 (US$2.1 billion). The real estate and infrastructure asset class declined by 38% (US$599 million in August 2025 versus US$974 million in August 2024). Compared to July 2025, pure-play PE/VC investments were down by 36% (US$3.5 billion), and real estate and infrastructure investments were down by 8% (US$648 million). In terms of the number of deals, pure-play investments increased by 17%, whereas real estate and infrastructure deals declined by 18% year-on-year.

In August 2025, start-up investment deals emerged as the highest at US$1.5 billion, followed by growth investments at US$901 million. From a sector point of view, financial services was the top sector in August 2025, recording US$783 million in investments, followed by automotive (US$426 million).

PE/VC exits stood at US$1.9 billion across 17 deals in August 2025, 30% lower than in August 2024 (US$2.8 billion). Open market exits accounted for 85% of the total exit value in August (US$1.7 billion).

Over the past few years, PE/VC-backed IPOs have grown strongly, supported by buoyant capital markets, higher valuation multiples in mid- and small-cap companies, and strong investor demand for high-growth businesses. The deepening of Indian markets has enabled PE/VC funds to secure efficient and smooth exits at good valuations. Please see our spotlight section for more details.

The sentiment among PE/VC investors continues to be cautious. On one hand, global headwinds such as geopolitical uncertainties, shifting trade tariff and immigration policies, and the continued rupee depreciation have dampened confidence. On the other hand, domestic indicators remain encouraging—robust GST collections, growth in advance direct tax collections, a strong pipeline of IPOs, and resilient consumption demand continue to reflect the underlying strength of the Indian economy keeping seller expectations high. Moreover, the recent reduction in GST rates is expected to boost household disposable income, further supporting a consumption-driven growth cycle that could provide a green flag for investors. Looking ahead, US tariff and immigration policy updates, Federal Reserve rate cuts and domestic quarterly corporate earnings are the three main factors that will collectively shape investor sentiment. As of now, the bid/ask spread between sellers and buyers remains high impacting investment activity. We remain cautiously optimistic on the short term outlook for Indian PE/VC investment and exit activity.

A snapshot of PE/VC trends: August 2025

PE/VC investments: US$2.8 billion (August 2025) vs. US$3.1 billion (August 2024), **an 8% decrease y-o-y**

10% y-o-y increase in deal count: 115 (August 2025) vs. 105 (August 2024)

Pure-play investments increased by 6% y-o-y to US$2.2 billion

Infra and real estate investments dropped by 38% y-o-y to US$599 million

Top strategy: **Start-up** (US$1.5 billion) followed by **growth** (US$901 million)

Exits: US$1.9 billion (17 deals) in August 2025, **a 30% decrease y-o-y** vs. US$2.8 billion (29 deals)

Open market exits accounted for **85% of all exits** by value in August 2025 (US$1.7 billion)

Fundraise of **US$1.1 billion** across **nine** funds, a 28% increase y-o-y

Financial services emerged as the top sector (US$783 million), followed by automotive (US$426 million)

Agenda

1. Monthly trend analysis: August 2025
2. Spotlight: PE/VC-backed IPOs

01

Monthly trend analysis: August 2025

Key trends: Monthly

- PE/VC investments in August 2025 totaled US$2.8 billion, 8% lower than the US$3.1 billion recorded in August 2024. This was 31% lower than the US$4.1 billion recorded in July 2025. The number of deals in August 2025 increased by 10% year-on-year, with 115 deals compared to 105 in August 2024, and 2% lower than July 2025 (117 deals).
- August 2025 saw six large deals totaling US$1.1 billion, reflecting a 33% decrease in value compared to August 2024 (US$1.7 billion) and a 59% decrease compared to July 2025 (US$2.8 billion). Large deals accounted for 41% of overall PE/VC investments in August 2025. The largest deal of the month was Green Climate Fund and others investing US$405 million In Muon India (Vertelo).
- Start-up investments accounted for the largest share of PE/VC activity in August 2025, with US$1.5 billion deployed—a 121% increase in value over August 2024 (US$695 million). Growth investments ranked second, with US$901 million invested in August 2025, but down 41% from US$1.5 billion in August 2024. PIPE investments reached US$160 million, 26% lower than investments recorded in August 2024 (US$215 million). Credit investments totaled US$141 million, down 47% compared to August 2024 (US$266 million). Buyout investments were the smallest segment at US$85 million, 77% lower than the value recorded in August 2024 (US$367 million).
- From a sector perspective, financial services led in August 2025 with US$783 million, followed by automotive with US$426 million and real estate with US$360 million. These sectors cumulatively accounted for 56% of overall PE/VC investments in August 2025.

Investments

		Year-on-year			Month-on-month	
		August-25	August-24	Growth	July-25	Growth
PE/VC investments	PE/VC investments (US$ billion)	2.8	3.1	-8% ▼	4.1	-31% ▼
	Number of deals	115	105	10% ▲	117	-2% ▼
Overview by asset class	Pure-play PE/VC investments - by value (US$ billion)	2.2	2.1	6% ▲	3.5	-36% ▼
	Pure-play PE/VC investments - by number of deals	97	83	17% ▲	105	-8% ▼
	Contribution to overall PE/VC investments (by value)	**79%**	**68%**		**84%**	
	Real estate / Infrastructure investments - by value (US$ billion)	0.6	1.0	-38% ▼	0.6	-8% ▼
	Real estate / Infrastructure investments - by number of deals	18	22	-18% ▼	12	50% ▲
	Contribution to overall PE/VC investments (by value)	**21%**	**32%**		**16%**	
Large deals (>US$100m)	Large deals - by value (US$ billion)	1.1	1.7	-33% ▼	2.8	-59% ▼
	Contribution to overall PE/VC investments	**41%**	**55%**		**67%**	
	Large deals - by volume	6	8	-25% ▼	10	-40% ▼
	Contribution to overall PE/VC deals	**5%**	**8%**		**9%**	

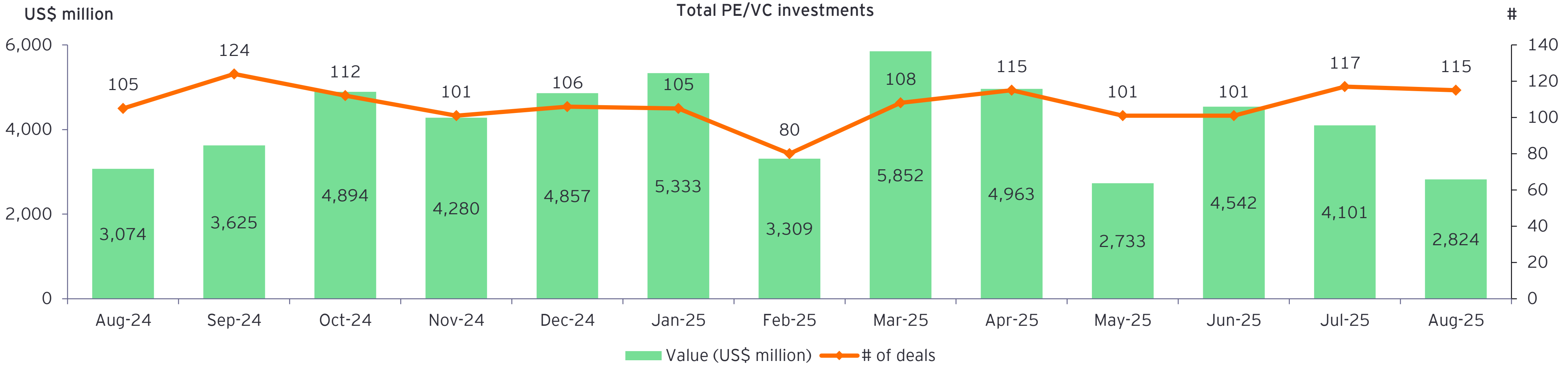
Investments

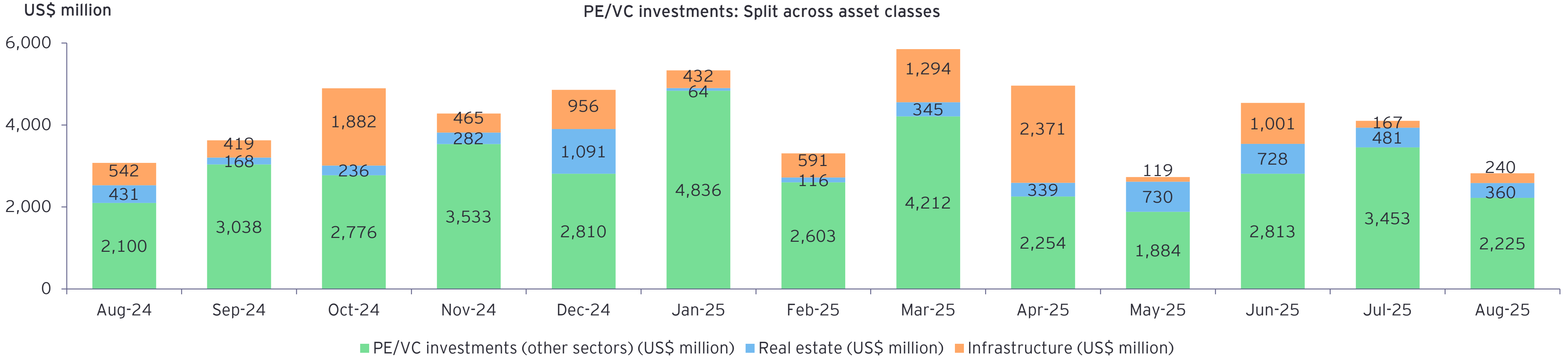
	August-25	August-24	Growth (Year-on-year)	July-25	Growth (Month-on-month)
Deal type (US$ billion)					
Start-up	1.5	0.7	121% ▲	0.4	262% ▲
Growth	0.9	1.5	-41% ▼	2.1	-57% ▼
PIPE	0.2	0.2	-26% ▼	0.3	-44% ▼
Credit	0.1	0.3	-47% ▼	0.8	-82% ▼
Buyout	0.1	0.4	-77% ▼	0.5	-83% ▼
Total	**2.8**	**3.1**	**-8%** ▼	**4.1**	**-31%** ▼
Top sectors (US$ billion)					
Financial services	0.8	0.5	43% ▲	1.8	-56% ▼
Automotive	0.4	0.2	178% ▲	0.1	530% ▲
Real estate	0.4	0.4	-17% ▼	0.5	-25% ▼
Contribution to overall PE/VC investments	56%	37%		56%	

The largest deal of the month

Green Climate Fund and others investing US$405 million in Muon India (Vertelo)

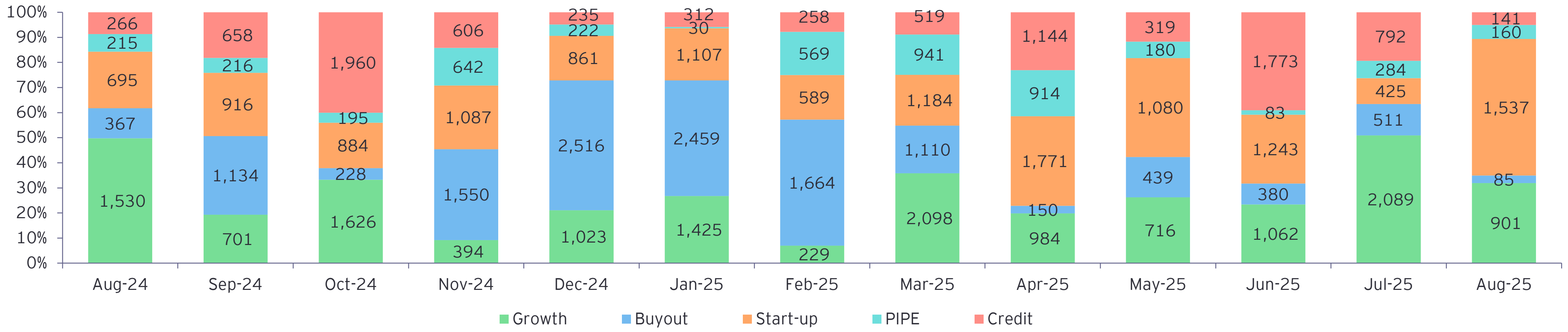
PE/VC monthly headline trends: Investments



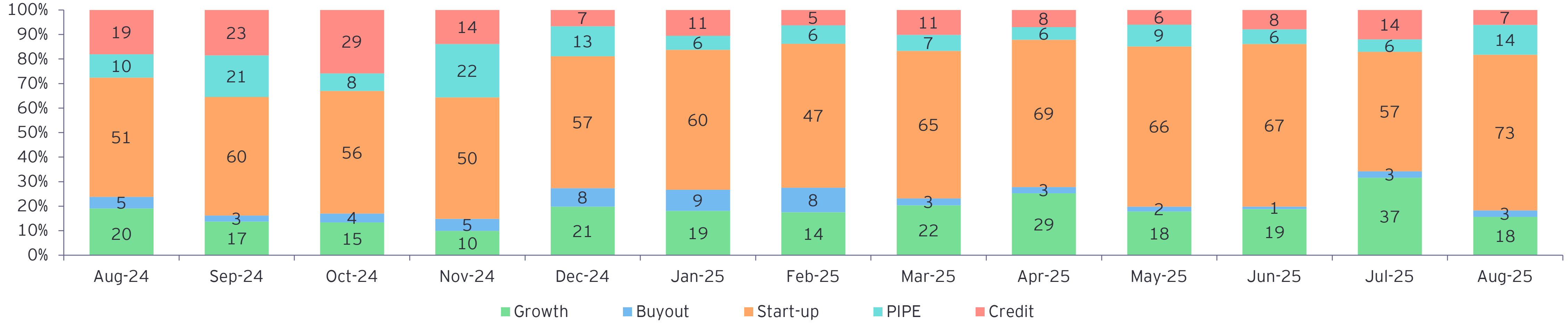


PE/VC monthly headline trends: Investments

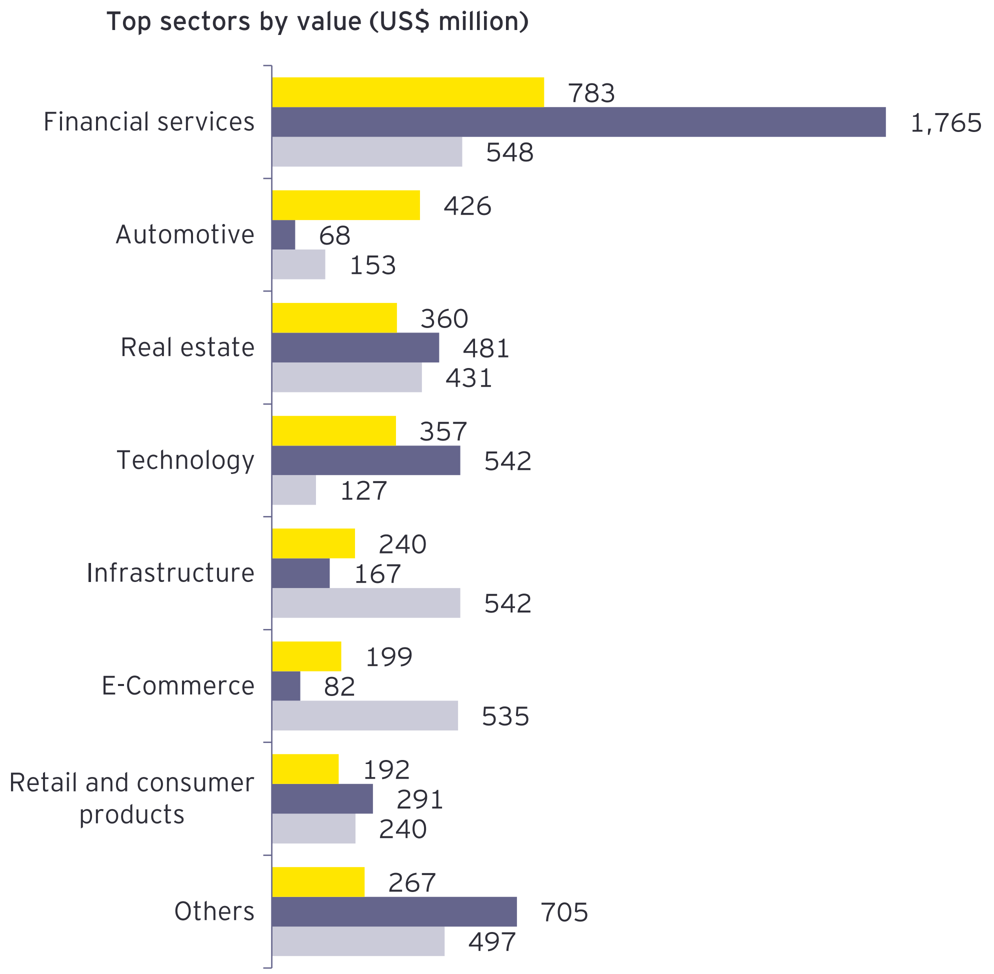
PE/VC investments: Split across deal segments (value in US$ million)

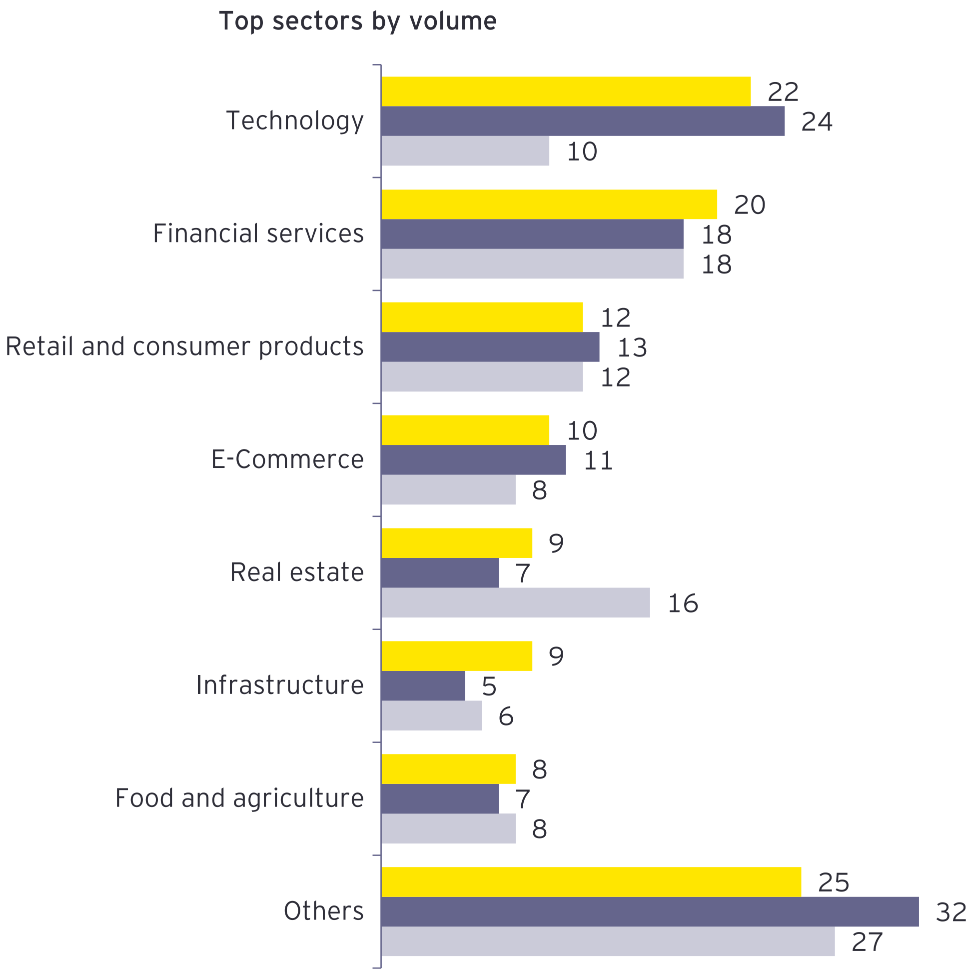


PE/VC investments: Split across deal segments (number of deals)



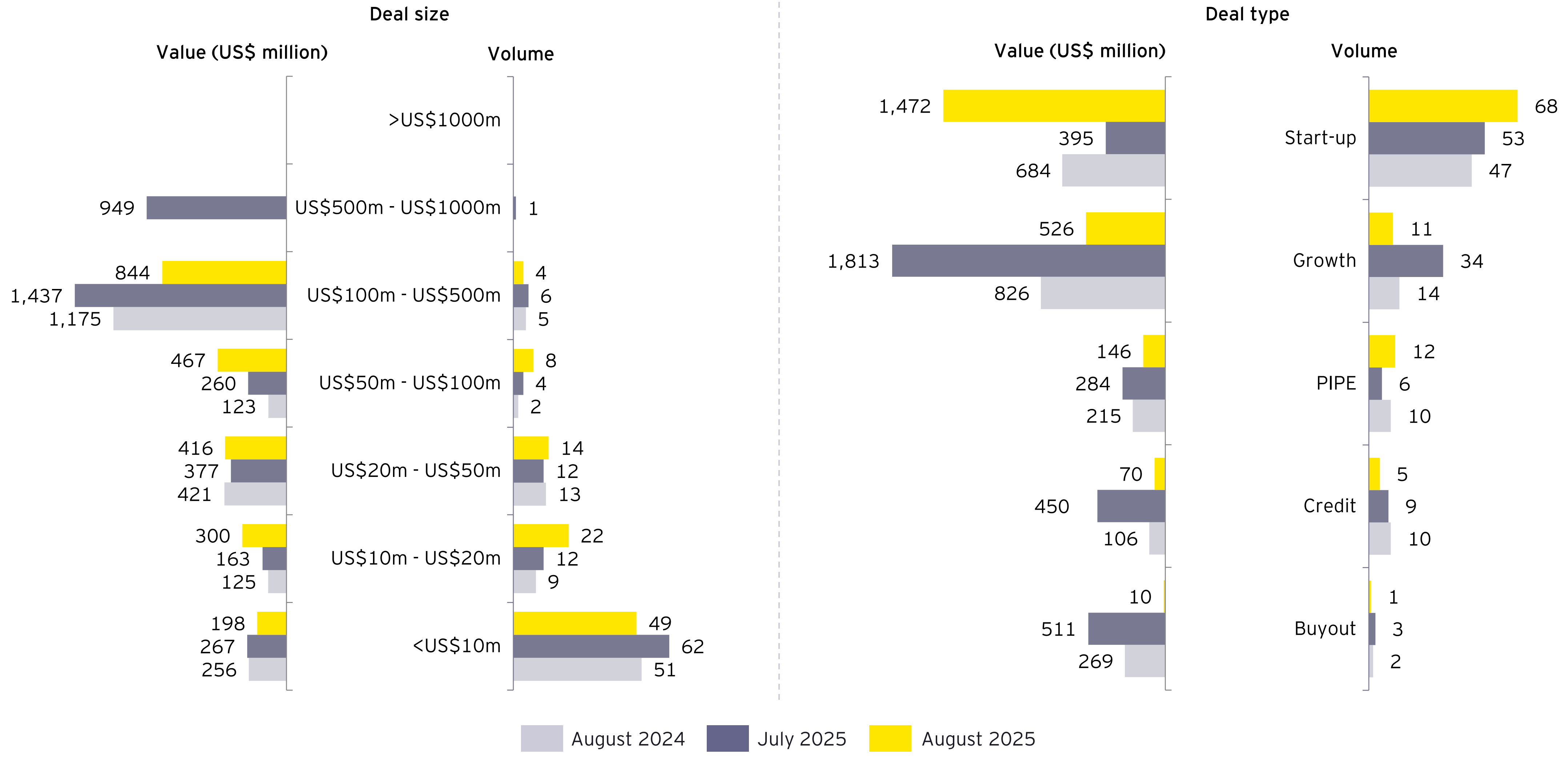
PE/VC investments: Split by sector





August 2024 July 2025 August 2025

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



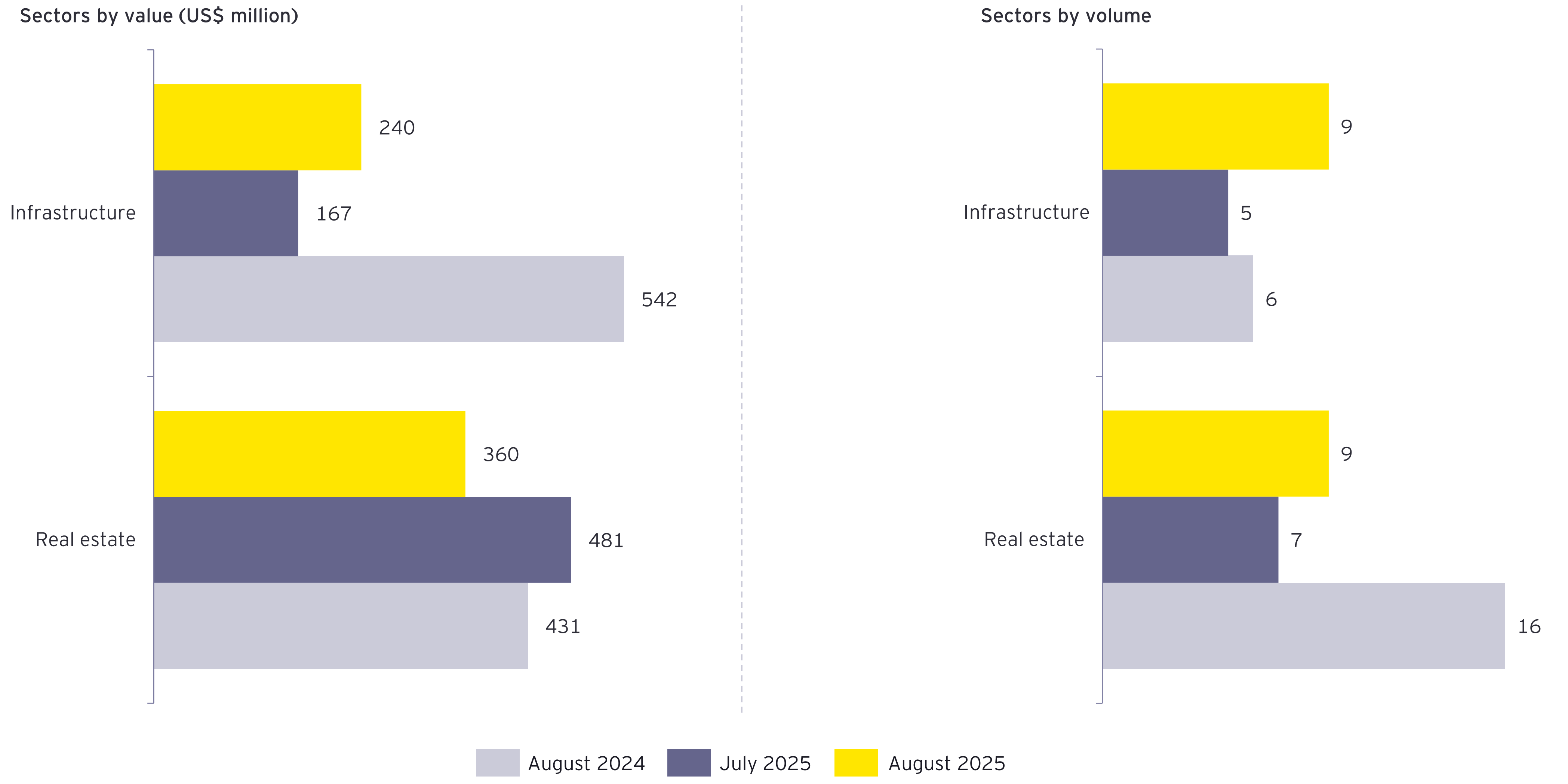
Note: Deal value not available on three deals in August 2024 and eight deals in July 2025

Top PE/VC investments

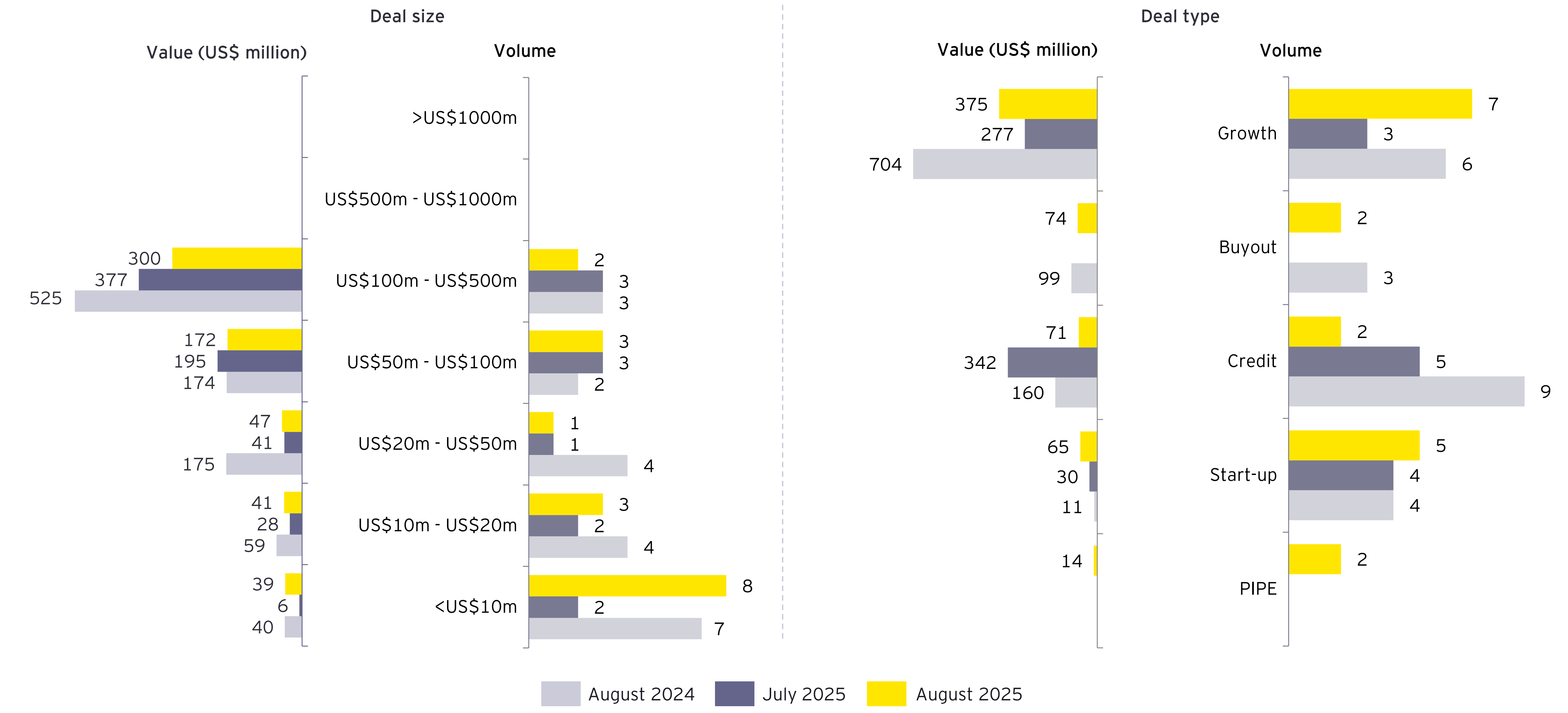
Top PE/VC investments in August 2025, excluding infrastructure and real estate

Company	PE investors	Sector	Stage	US$ million	Stake (%)
Muon India (Vertelo)	Green Climate Fund and others	Automotive	Start-up	405	NA
Weaver Services	Lightspeed, Premji Invest, Gaja Alternative Asset Management	Financial services	Start-up	170	NA
Vistaar Financial Services	MO Alternate Investment Advisors, ABC Impact	Financial services	Growth	155	NA
Metropolitan Stock Exchange of India	Peak XV and others	Financial services	Growth	114	NA
SIMA.AI India	Maverick Capital, StepStone Group and others	Technology	Start-up	85	NA
Intellihealth Solutions (Truemeds)	Accel, Peak XV, WestBridge Capital and Info Edge Ventures	E-commerce	Start-up	65	NA
National Commodity and Derivatives Exchange (NCDEX)	Tower Research Capital, Acacia Capital and others	Financial services	Growth	57	NA
Comfort Grid Technologies (The Sleep Company)	ChrysCapital, 360 ONE Asset Management	Retail and consumer products	Start-up	56	NA
Edelweiss Asset Management	WestBridge Capital, Konark Trust and MMPL Trust	Financial services	Growth	52	15
Amnex Infotechnologies	Pantomath Capital Management	Technology	Growth	52	NA

PE/VC investments in infrastructure and real estate sectors



PE/VC investments in infrastructure and real estate sectors



Note: Deal value not available on two deals in August 2024 and one deal each in July 2025 and August 2025

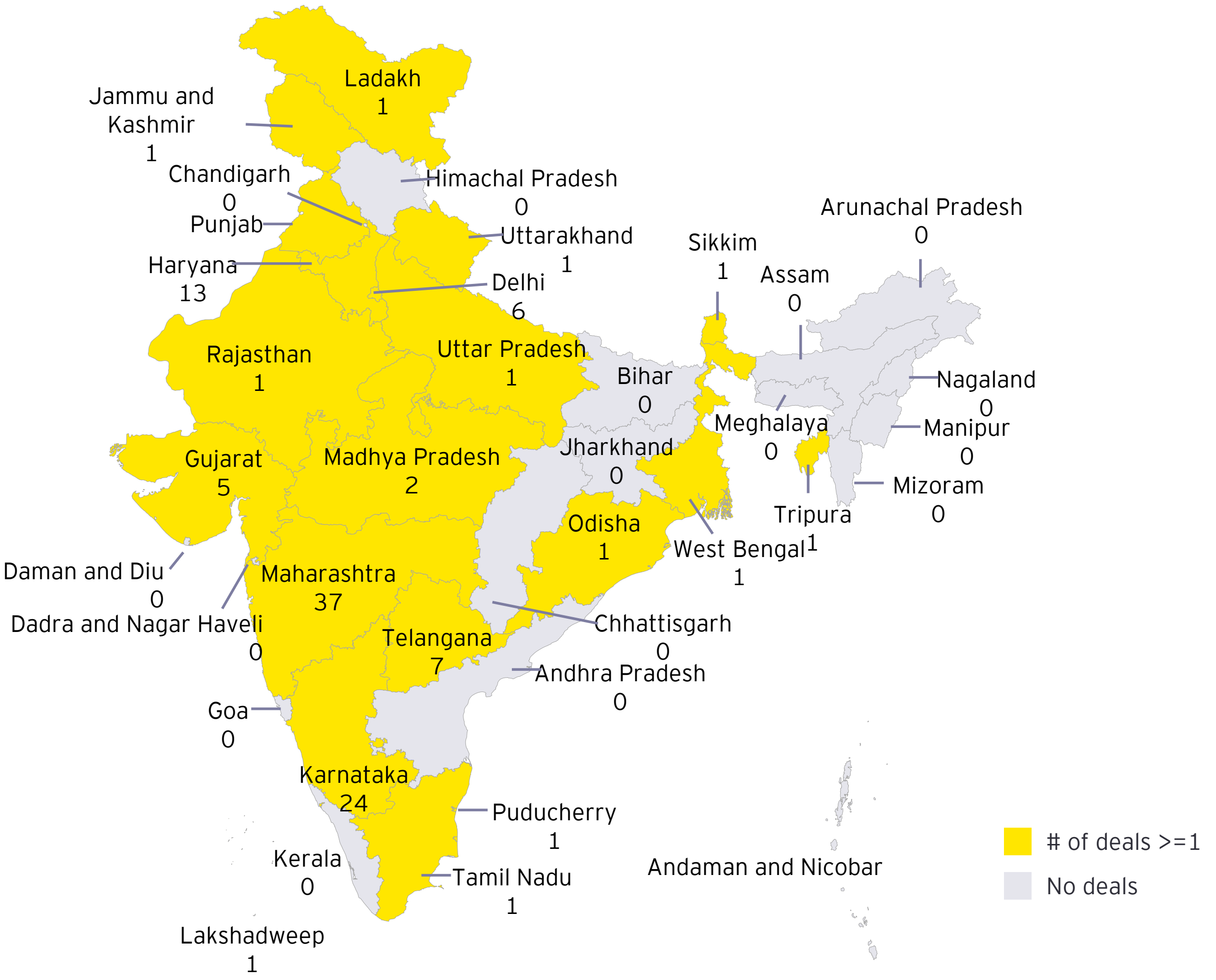
Top infrastructure and real estate investments

Top infrastructure and real estate investments in August 2025

Company	PE investors	Sector	Stage	US$ million	Stake (%)
SolarArise India Projects	Neo Infra Income Opportunities Fund (NIIOF)	Infrastructure	Growth	160	NA
Bluegrass Business Park	360 ONE Asset Management	Real estate	Growth	140	50
Mindspace Business Park	IFC	Real estate	Credit	64	NA
37 luxury apartments in Mumbai's Worli	Etonhurst Capital Partners	Real estate	Buyout	58	100
DRA Group and Balajadia family real estate platform	Balajadia family office	Real estate	Growth	50	50

PE/VC investments: Split by region

Deal volume (#)



Note: Information not available on eight deals

Key trends: Monthly

- August 2025 recorded 17 exits worth US$1.9 billion, compared to US$2.8 billion across 29 exits in August 2024 and US$9.2 billion across 26 exits in July 2025. (The deal values were not available for three of the 17 exits recorded in August 2025.)
- Open market exits were the highest in August 2025, totaling US$1.7 billion across nine deals and accounting for 85 % of total exit value.
- The largest exit during the month was Antfin Singapore Holding selling 1.9% stake in Eternal Limited (Zomato) for US$612 million.

- August 2025 recorded total fundraises of US$1.1 billion, compared to US$828 million in August 2024 and US$1.4 billion in July 2025.
- The largest fundraise of the month was Motilal Oswal raising US$800 million, providing growth capital to mid-market companies across consumer, financial services, life sciences and manufacturing.

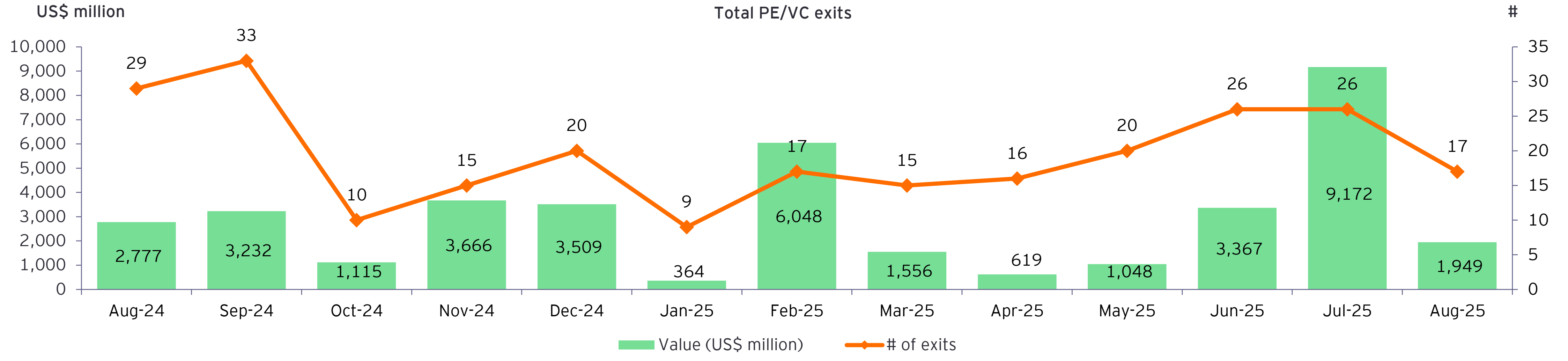
Exits: Monthly

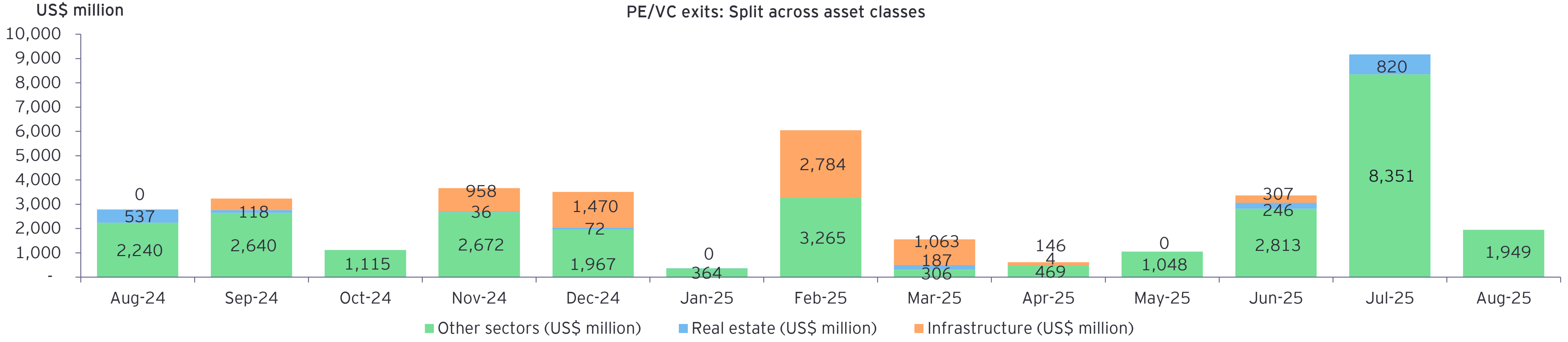
		Year-on-year			Month-on-month	
		August-25	August-24	Growth	July-25	Growth
PE/VC exits	PE/VC exits (US$ billion)	1.9	2.8	-30%	9.2	-79%
	Number of deals	17	29	-41%	26	-35%
Exit type (US$ billion)	Open market	1.7	2.3	-26%	0.4	314%
	IPO	0.2	0.4	-59%	-	NA
	Secondary	0.1	-	NA	0.9	-87%
	Strategic	-	0.1	NA	7.9	NA
	Buyback	-	-	NA	-	NA
	Total	1.9	2.8	-30%	9.2	-79%
Top sectors (US$ billion)	Financial services	0.6	0.5	39%	0.9	-31%
	E-commerce	0.6	0.9	-33%	0.0	2,253%
	Pharmaceuticals	0.3	0.1	193%	0.1	417%
	Contribution to overall PE/VC exits	82%	54%		11%	

Largest exit of the month

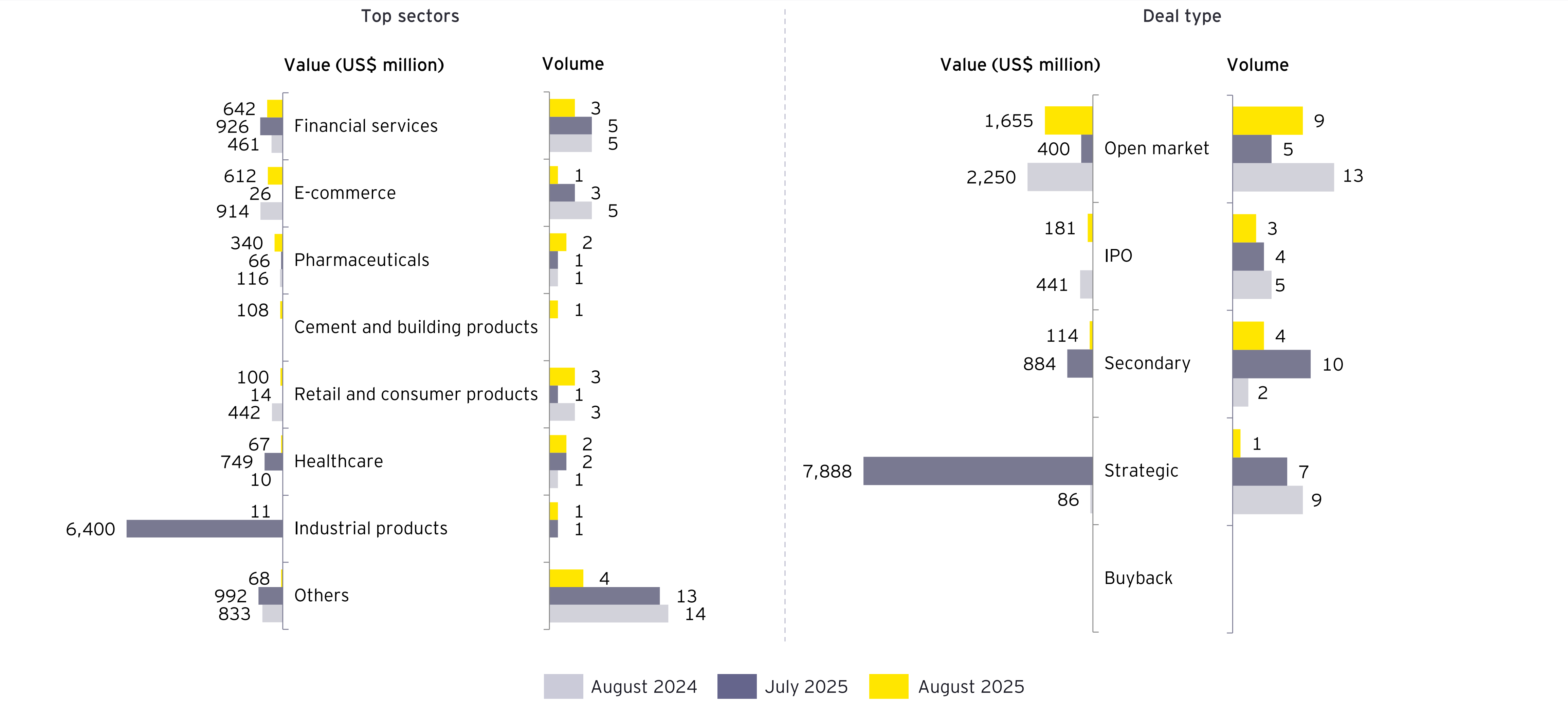
Antfin Singapore Holding selling 1.9% stake in Eternal Limited (Zomato) for US$612 million.

PE/VC monthly headline trends: Exits





PE/VC monthly headline trends: Exits



Note: Deal value not available on five deals in August 2024 and 11 deals in July 2025, three deals in August 2025

Top exits

Top exits in August 2025

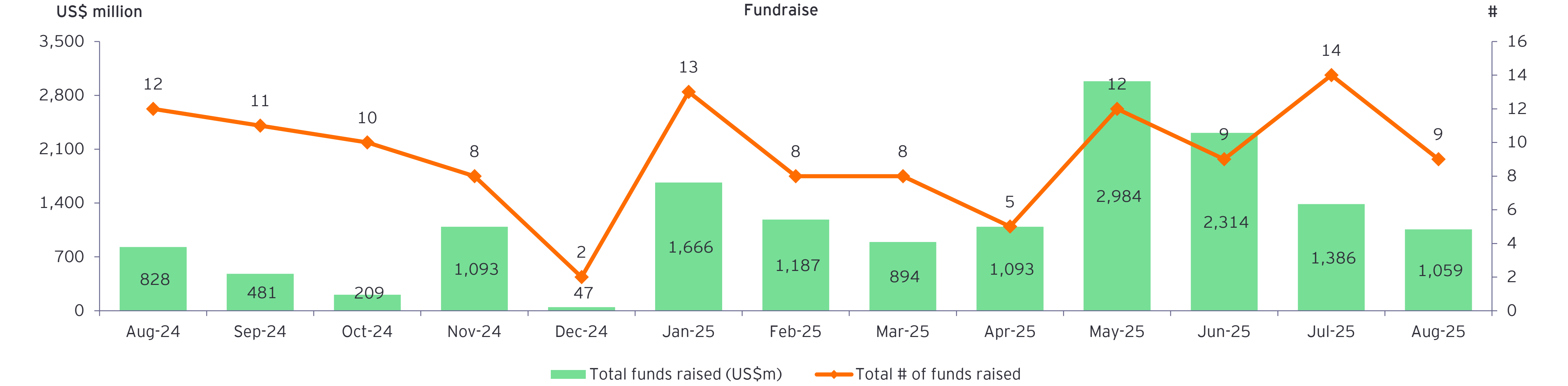
Company	Sector	Seller(s)	Buyer(s)	Exit type	US$m	Stake (%)
Eternal (Zomato)	E-commerce	Antfin Singapore Holding	NA	Open market	612	2
One97 Communications	Financial services	Ant Financial	NA	Open market	442	6
Sai Life Sciences	Pharmaceuticals	TPG	NA	Open market	311	15
Home First Finance (HFFC, Homefirst)	Financial services	Warburg Pincus	NA	Open market	143	10
JSW Cement	Cement and building products	Apollo	NA	IPO	108	27
BlueStone Jewellery and Lifestyle	Retail and consumer products	Accel, Saama Capital, Kalaari Capital, Iron Pillar	NA	IPO	72	8
Medi Assist Healthcare Services	Healthcare	Bessemer Venture Partners	NA	Open market	67	16
Vistaar Financial Services	Financial services	WestBridge Capital, Omidyar Network India Advisors, Saama Capital and others	MO Alternate Investment Advisors, ABC Impact	Secondary	57	NA
Ola Electric Mobility	Automotive	Matrix Partners (Z47), Tiger Global	NA	Open market	40	1
Rubicon Research	Pharmaceuticals	General Atlantic	Amansa Investment	Secondary	29	NA

Fundraise

	Year-on-year			Month-on-month	
	August-25	August-24	Growth	July-25	Growth
Fundraise					
PE/VC fundraise (US$ billion)	1.1	0.8	28% ▲	1.4	-24% ▼
Number of fundraises	9	12	-25% ▼	14	-36% ▼

The largest fundraise of the month

Motilal Oswal Alternates raised US$800 million to provide growth capital to mid-market companies across consumer, financial services, life sciences and manufacturing.



PE/VC monthly headline trends: Fundraise

Top fundraises in August 2025

Status	Fund	PE/VC GP	US$ million	Strategy
Raised	India Business Excellence Fund V (IBEF V)	Motilal Oswal Alternates	800	Provide growth capital to mid-market companies across consumer, financial services, life sciences and manufacturing.
Announced	Elevation Capital	Elevation Capital	400	To back companies that aim to create value in public markets (IPO-bound start-ups)
Announced	A99 Fund III	A99 ventures	100	To back early-stage companies that range from pre-Series A to pre-Series B startups with cheque sizes ranging from INR20 crore to INR80 crore
Raised	Speciale Invest Fund III	Speciale Invest	70	Deep tech segments of space, advanced manufacturing, energy, health and artificial intelligence
Raised	Artha Select Fund	Artha India ventures	50	12-14 start-ups across space technology, fintech infrastructure, premium consumer goods and applied AI

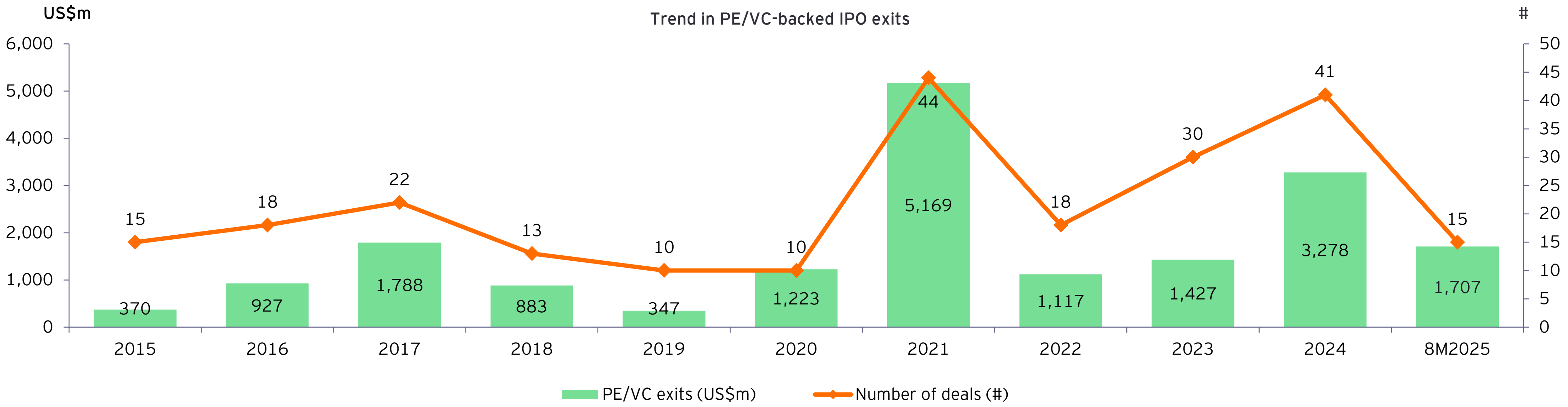
02

Spotlight: PE/VC-backed IPOs

Spotlight: PE/VC-backed IPOs (2020 – 8M2025)

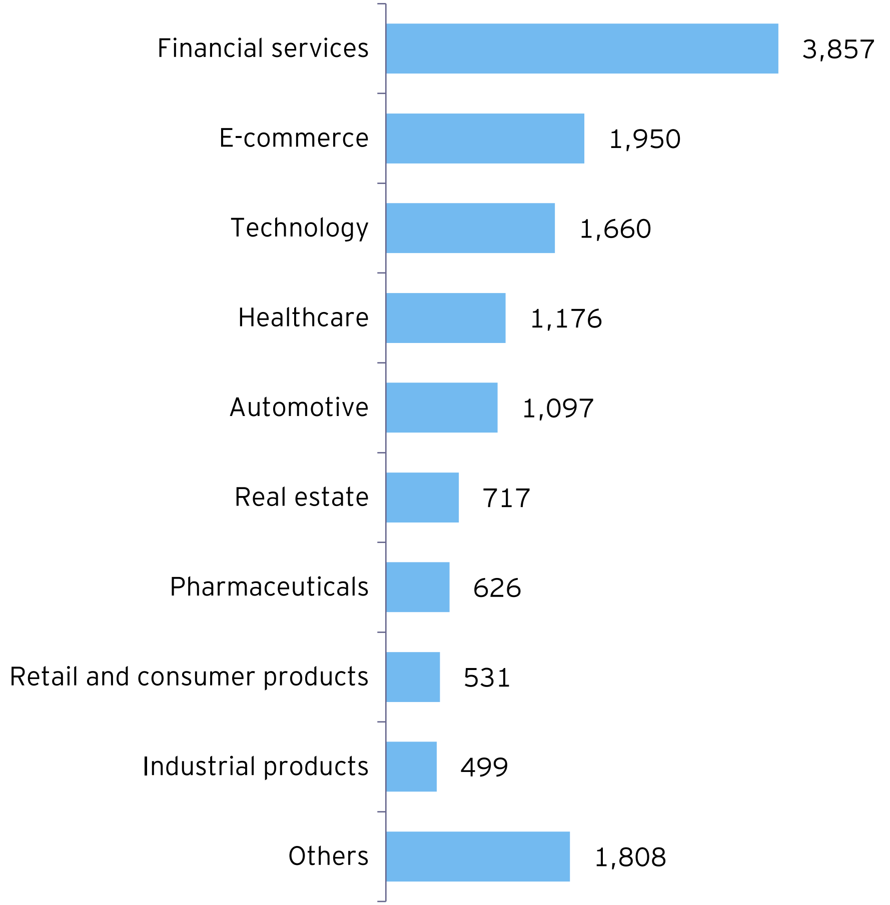
- The trend of PE/VC-backed IPOs in India has accelerated in recent years, underscoring the increasing maturity and depth of the country's capital markets. Public listings are emerging as a preferred exit route for investors, as they often provide higher valuations and liquidity compared to private transactions.
- This shift reflects growing investor confidence in India's market ecosystem and highlights how IPOs can unlock significant value—particularly for early-stage investors who supported companies through their formative growth phases, enabling them to realize significant returns while also enhancing the credibility and visibility of the portfolio companies in the broader market.
- The landscape of PE/VC-backed IPOs has experienced dynamic shifts over the past few years. The year 2021 was pivotal; it recorded the highest ever number of PE/VC-backed IPOs, which resulted in exits at rich valuations for early PE/VC investors (US$5.2 billion across 44 IPOs). However, the trajectory of PE/VC-backed IPOs saw a decline in 2022 on account of sharp corrections in global equity markets amid rising inflation, interest rate hikes and geo-political conflicts. Years 2023 and 2024 experienced a resurgence of sorts in India and 2024 saw the second highest number of PE-backed IPOs (41 IPOs) as the buoyant Indian markets, backed by a stable economy, controlled inflation etc., seemed to perform better.
- Over the last five years (since 2020), PE/VC-backed IPO exits have realized US$13.9 billion for PE/VC investors across 158 IPOs. In terms of sectors, financial services recorded the highest number of PE/VC backed-IPOs, both in terms of value and volume, followed by e-commerce. Technology secured the third rank, while healthcare and automotive secured fourth and fifth rank, respectively. These sectors collectively accounted for 70% of total PE-backed IPOs by value since 2020.
- PE/VC-backed IPOs in India now constitute a substantial portion of the overall IPO market quarter on quarter, reflecting the positive evolution of the country's capital markets. With a robust economy, and favorable demographics, India continues to attract attention from private equity investors seeking growth opportunities. As the Indian capital markets continue to evolve and mature, the trend of PE/VC-backed IPOs is expected to remain a prominent feature as these PE backed companies look to list and attract risk capital from another set of investors.

Spotlight: PE/VC-backed IPOs

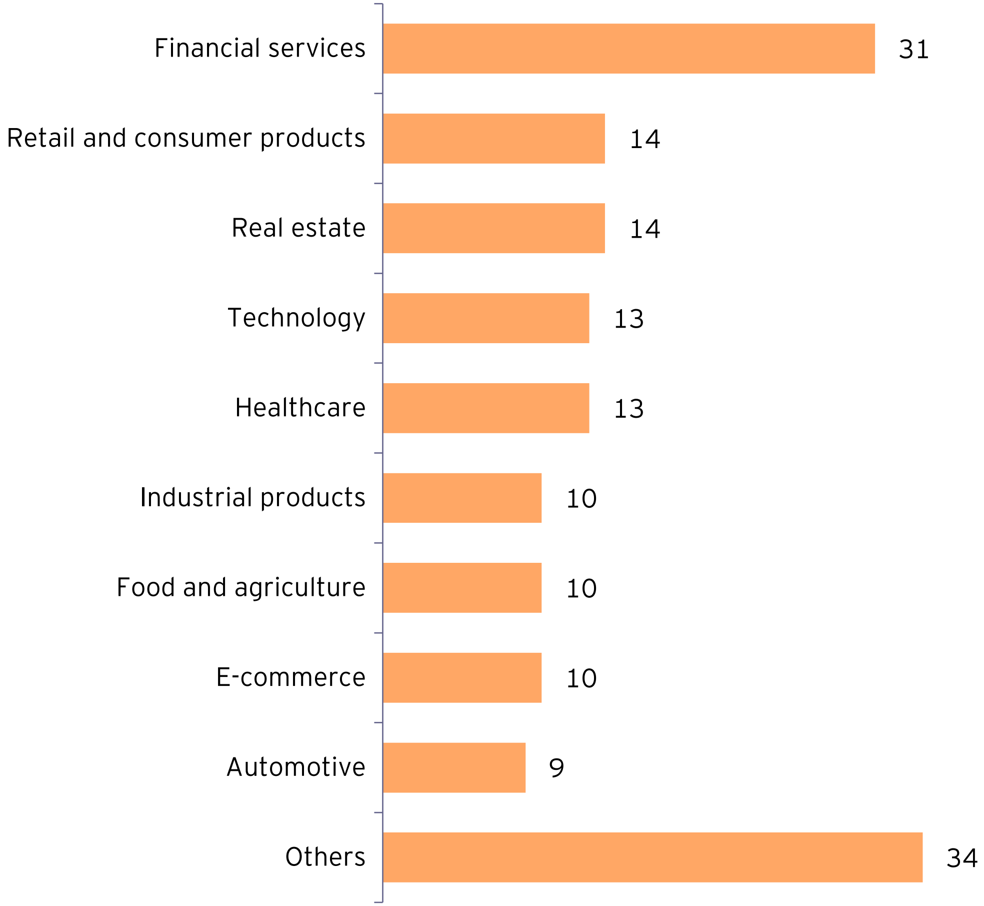


Spotlight: PE/VC-backed IPOs (2020 - 8M2025)

Top sectors by value (US$m)



Top sectors by volume (#)



Spotlight: PE/VC-backed IPOs (2020 – 8M2025)

Largest PE/VC-backed IPOs by issue size

Company	Sector	Listing date	Issue size (US$m)
One97 Communications (PayTM)	Financial services	18 Nov 2021	2,128
Bundl Technologies (Swiggy)	E-commerce	13 Nov 2024	1,317
SBI Cards and Payment Services	Financial services	16 Mar 2020	1,202
Zomato	E-Commerce	23 Jul 2021	1,090
Hexaware Technologies	Technology	19 Feb 2025	1,017
Ola Electric Mobility	Automotive	09 Aug 2024	715
Star Health and Allied Insurance	Financial services	10 Dec 2021	700
PB Fintech (Policybazaar)	Financial services	15 Nov 2021	664
Sona BLW Precision Forgings (Sona Comstar)	Automotive	24 Jun 2021	645
FSN E-Commerce Ventures (Nykaa)	E-commerce	10 Nov 2021	622

Source – Media sources
Exchange rate : 1US$ = INR86

Spotlight: PE/VC-backed IPOs (2020 - 8M2025)

Top exits during IPOs by PE funds

Company	Sector	PE fund(s)	Listing date	Exit value (US$m)
Hexaware Technologies	Technology	Carlyle	19 Feb 2025	1,012
SBI Cards and Payment Services	Financial services	Carlyle	16 Mar 2020	1,000
Bundl Technologies (Swiggy)	E-commerce	Accel, Alpha Wave Ventures, Norwest, Elevation Capital, etc.	13 Nov 2024	811
Sona BLW Precision Forgings	Automotive	Blackstone	24 Jun 2021	719
One97 Communications (PayTM)	Financial services	Elevation Capital, Softbank	18 Nov 2021	499
Star Health and Allied Insurance Company	Financial services	WestBridge, Madison Capital, Apis, ROC Capital	10 Dec 2021	481
CarTrade Tech (Carwale)	E-commerce	JP Morgan, Temasek, Warburg Pincus, March Capital	20 Aug 2021	378
International Gemmological Institute India	Business and professional services	Blackstone	20 Dec 2024	327
Aptus Value Housing Finance India	Financial services	WestBridge, Granite Hill, Madison Capital	24 Aug 2021	294
Data Infrastructure Trust	Real estate	Brookfield	1 Sept 2020	284

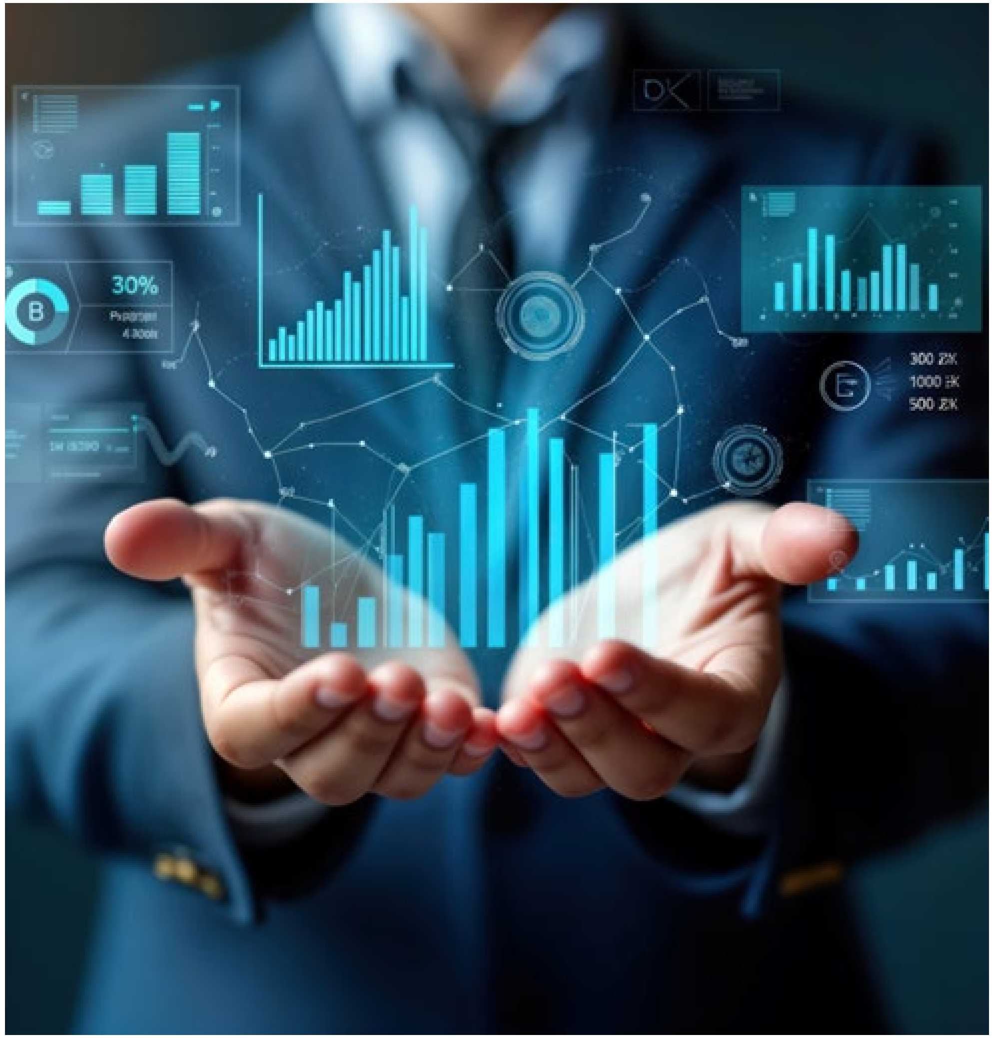
About
EY Private Equity Services

About our Private Equity Services practice

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

In India, EY is among the leading providers of advisory, tax, transactions and assurance services. 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.



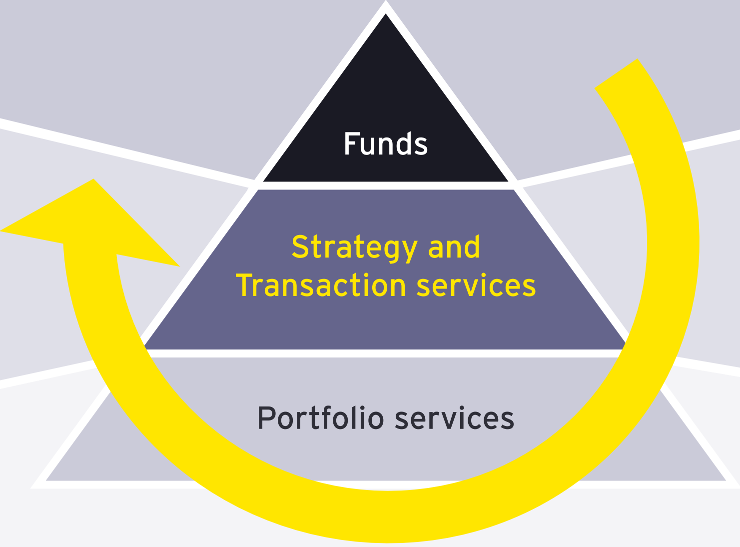
** for most number of deals

EY services for private equity

Partners
(Personal tax)

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

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



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)

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)

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

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

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

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

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

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

#1 Financial Advisor

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)

About
EY Parthenon Private Equity Services

EY-Parthenon Value Creation

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

Transact	Transform	Transact
Identify and validate target	Portfolio company value creation & transformation	Maximize exit
Investment strategy & origination → Transaction: diligence & execution	Revenue & Growth Cost & Operational Excellence Capital & Tax Finance & Risk | Gen AI, Digital & Tech | Talent | ESG	Exit preparation

Value Creation Levers

Revenue & Growth
- Sales & commercial acceleration
- Price optimisation
- Add-on M&A & PMI

Cost & Ops Excellence
- Supply chain optimization
- Overhead streamlining
- Carve-out execution

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

Value Creation Enablers

Finance & Risk
- Reporting & finance function excellence
- Finance transformation
- Enterprise risk management

GenAI, Digital & Tech
- Digital and technology transformation
- GenAI data & analytics
- Cyber security

Talent
- HR & reward transformation
- Organisation design
- Purpose, culture & leadership

ESG
- ESG reporting & compliance
- ESG strategy & 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	**Global PE firm with +$190b AUM**	**US-based private equity firm**	**Singapore-based PE firm**	**Indian PE firm with AUM $6bn**	**Global PE Firm with AUM $500bn+**
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/AI and c) value creation	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	Conducted commercial and operational due diligence for a digital marketing services provider, assessing market positioning, growth potential, scalability of delivery model, and operational efficiency	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	EY-P conducted commercial due diligence on International Schools by assessing their growth potential and business plan across key micro-markets.	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	**Indian arm of a leading PE firm**	**US based global PE firm**	**A leading global investment company**	**Indian PE firm with AUM $6bn**	**India-based Real Estate PE Fund**
Supported a Global PE investor firm to conduct commercial due diligence on a large data centre operator in India with 100MW+ capacity	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	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	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	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	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		Energy	
US private equity firm	**Global Private Equity Firm**	**Global PE firm with +$152b AUM**	**Asia Focused PE Firm**	**Large PE firm**	**Global PE firm with >$650b AUM**
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	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	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	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	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	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	**Global private equity firm**	**US based PE firm**	**A leading global investment company**	**Europe based development finance institution**	**European renewables investment firm**
Performed techno-commercial due diligence on Indian EV player, including evaluation of product lines, competition benchmarking, capability assessment, and reviewing each vertical's business model	EYP conducted a feasibility analysis of vehicle leasing/ rental company through a pilot project and developed business & investment plan for full-scale operations	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	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	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	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	**Global PE fund with healthcare investments**	**Canadian pension fund with health- care focus in India**	**Leading sovereign wealth fund**	**Leading mid-market private equity firms**	**A leading European investment firm**
Conducted commercial due diligence on multiple healthcare assets, including tertiary care chains and a medical devices player, to validate growth, scalability, and competitive positioning.	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	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	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	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	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	**Singapore PE firm with +$3b AUM**	**Asia based PE firm with +$3b AUM**	**UK based development finance institution**	**UK based development finance institution**	**A leading global PE firm with +$269b 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	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	EY-P advised a softgel CDMO through its transformation journey generating savings through procurement, manpower, and throughput gains	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	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	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

Ernst & Young LLP

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EYG member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is one of the Indian client serving member firms of EYGM Limited. For more information about our organization, please visit www.ey.com/en_in.

Ernst & Young LLP is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India, having its registered office at Ground Floor, Plot No. 67, Institutional Area, Sector - 44, Gurugram - 122 003, Haryana, India.

EYIN2509-027
ED None

HS

ey.com/en_in

@EY_India EY EY India EY Careers India @ey_indiacareers

Contacts

Private Equity Services

Vivek Soni
Partner and National Leader
E: Vivek.Soni@in.ey.com

Varun Kaila
Partner
E: Varun.Kaila@in.ey.com

Subramaniam Krishnan
Partner, Tax & Regulatory Services
E: Subramaniam.Krishnan@in.ey.com

Nachiket Deo
Partner, Transaction Tax
E: Nachiket.Deo@in.ey.com

Strategy and Transactions (SaT)

Amit Khandelwal
Managing Partner, SaT
E: Amit.Khandelwal@in.ey.com

Ajay Arora
Partner and National Leader
Investment Banking Advisory
E: Ajay.Arora@in.ey.com

Kuldeep Tikkha
Partner and National Leader
Transaction Diligence
E: Kuldeep.Tikkha@in.ey.com

EY Parthenon

Anurag Gupta
Partner, Business Consulting
E: Anurag.gupta2@parthenon.ey.com

Research and Insights

Shantanu Kulkarni
Manager
E: Shantanu.Kulkarni@in.ey.com

Shubham Deshpande
Assistant Manager
E: shubham.deshpande@in.ey.com

Brand, Marketing and Communications

Bhavisha Jogi
Vice President
E: Bhavisha.Jogi@in.ey.com

Harshpreet Singh
Associate
E: Harshpreet.Singh@in.ey.com

About IVCA

IVCA

About IVCA

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

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

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

Contacts

Rajat Tandon
President, IVCA
E: Rajat.Tandon@ivca.in

Aakriti Bamniyal
Senior Vice President, IVCA
E: aakriti@ivca.in