

From early innovation to scaled impact: How the PE/VC landscape is powering India's growth arc

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IVCA-EY PE/VC Roundup -
November 2025



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Foreword and outlook



Vivek Soni

Partner and National Leader
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“ November 2025 recorded US\$5.6 billion in PE/VC investments, a 31% year-on-year increase (US\$4.3 billion in November 2024) and a 4% month-on-month increase (US\$5.4 billion in October 2025). The number of deals increased to 113 in November 2025, a 12% year-on-year increase (101 deals in November 2024) and a 4% month-on-month increase (109 deals in October 2025).

Pure-play PE/VC investments in November 2025 (US\$1.4 billion) decreased by 60% compared to November 2024 (US\$3.5 billion). Investments in the real estate and infrastructure asset class increased nearly five fold (460%) to US\$4.2 billion in November 2025 from US\$747 million in November 2024. Compared to October 2025, pure-play PE/VC investments were down by 72% from US\$5.1 billion, while real estate and infrastructure investments were up by 1,336% from US\$291 million. In terms of the number of deals, pure-play investments increased by 1% year-on-year, whereas real estate and infrastructure deals were up by 73% year-on-year.

“ In November 2025, Buyout deals were the highest at US\$2.1 billion, followed by start-up investments at US\$1.7 billion. From a sector point of view, real estate was the top sector in November 2025, recording US\$3.7 billion in investments, followed by infrastructure (US\$531 million).

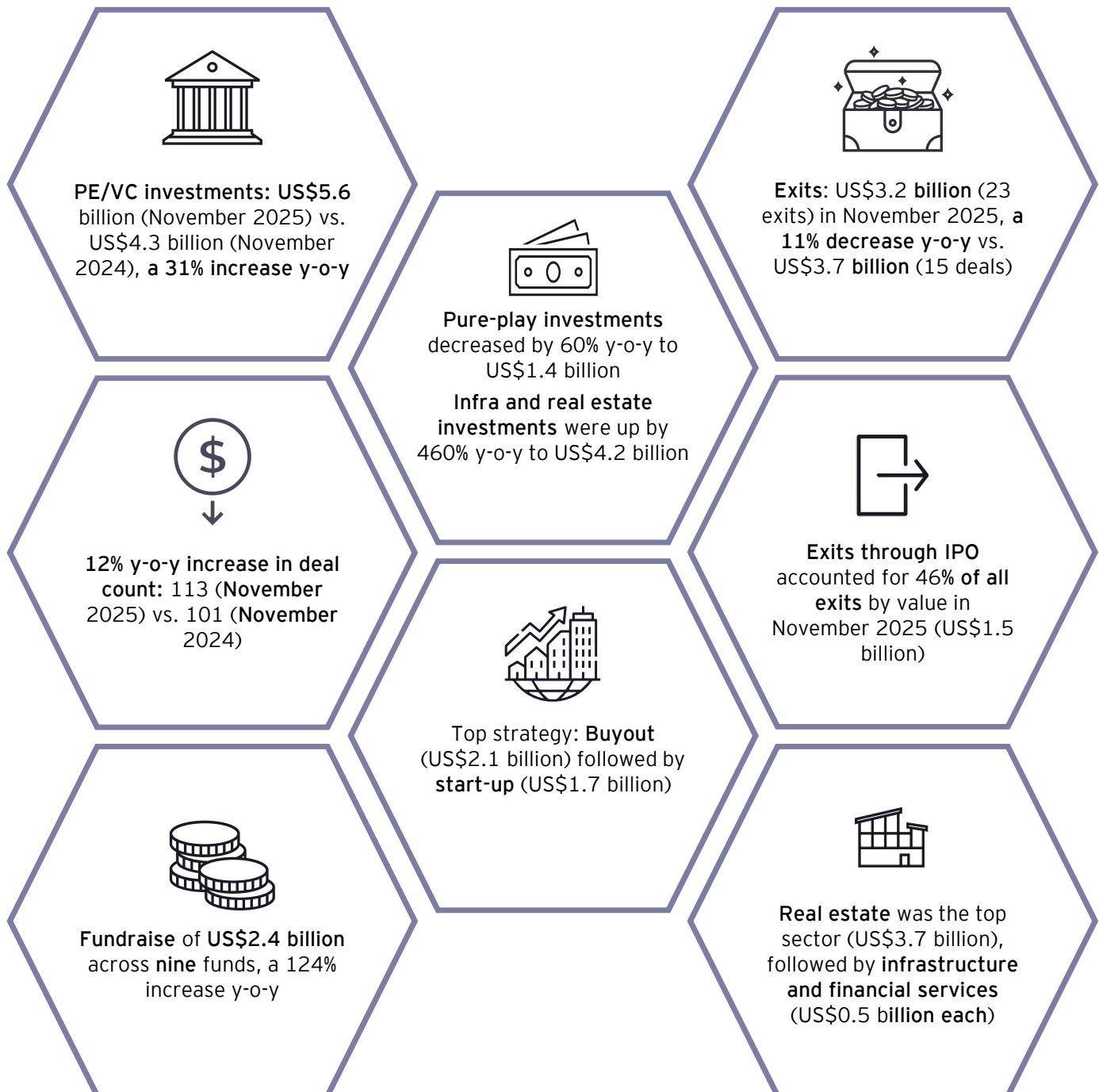
“ PE/VC exits stood at US\$3.2 billion across 23 deals in November 2025, 11% lower than in November 2024 (US\$3.7 billion). Exits through IPO accounted for 46% of the total exit value (US\$1.5 billion).

Buyouts enable PE/VC investors to acquire controlling stakes in companies, allowing them to make strategic decisions and turn around underperforming businesses. The acquisition of controlling stakes in well-established companies with strong fundamentals offers superior risk-adjusted returns to PE/VC investors. This is why, despite global headwinds and uncertainties, buyouts are emerging as a preferred strategy for large PE/VC investors. Please see the spotlight section for more details.

With just one month to go, PE/VC investments in 2025 have reached 88% of last year's levels (US\$49.3 billion in 11M2025 versus US\$56.2 billion in the previous year) and are expected to close broadly in line with, or marginally below, last year's total. Given the global and domestic headwinds, such as geopolitical tensions, tariff uncertainties under the Trump administration and the Rupee's depreciation, investment activity has been pretty robust.

“ The recent repo rate cut by the RBI and the resilient GDP growth point towards attractive growth opportunities, positioning PE/VC investors to capitalize on the next phase of India's growth cycle. However, valuations continue to remain elevated and the bid-ask spread between sellers and investors continues to be the main impediment in faster PE/VC deal closures. We remain cautiously optimistic and look forward to the US-India FTA, which could potentially help reset investor risk appetite.

A snapshot of PE/VC trends: November 2025



Agenda

1

Monthly trend analysis:
November 2025

2

Spotlight: PE/VC trends in
pure-play buyouts



Monthly trend analysis: November 2025





- PE/VC investments in November 2025 reached US\$5.6 billion, marking a 31% year-on-year (y-o-y) increase from November 2024 (US\$4.3 billion) and a 4% month-on-month (m-o-m) increase from October 2025 (US\$5.4 billion). The number of deals also increased to 113 in November 2025, representing a 12% y-o-y increase from November 2024 (101 deals) and a 4% m-o-m increase compared to October 2025 (109 deals).
- November 2025 recorded 10 large deals totaling US\$3.8 billion, reflecting a 16% increase in value compared to November 2024 (US\$3.3 billion) and a 3% increase compared to October 2025 (US\$3.7 billion). Large deals accounted for 68% of overall PE/VC investments in November 2025. The largest deal of the month was Brookfield acquiring a 100% stake in Ecoworld, a 7.7 million sq. ft. Grade A office campus in Bengaluru, for US\$1.5 billion.
- Buyout investments accounted for the largest share of PE/VC activity in November 2025, with US\$2.1 billion deployed, a 37% increase in value over November 2024 (US\$1.6 billion). Start-up investments ranked second, with US\$1.7 billion invested in November 2025, an increase of 56% from US\$1.1 billion in November 2024. Growth investments recorded US\$811 million, 106% higher than the amount recorded in November 2024 (US\$394 million). Credit investments reached US\$754 million in November 2025 compared to US\$606 million in November 2024. PIPE deals were the smallest segment at US\$194 million, 70% lower than the value recorded in November 2024 (US\$642 million).
- From a sector perspective, real estate led in November 2025 with US\$3.7 billion, followed by infrastructure with US\$531 million and financial services with US\$484 million. Together, these sectors accounted for 84% of overall PE/VC investments in November 2025.

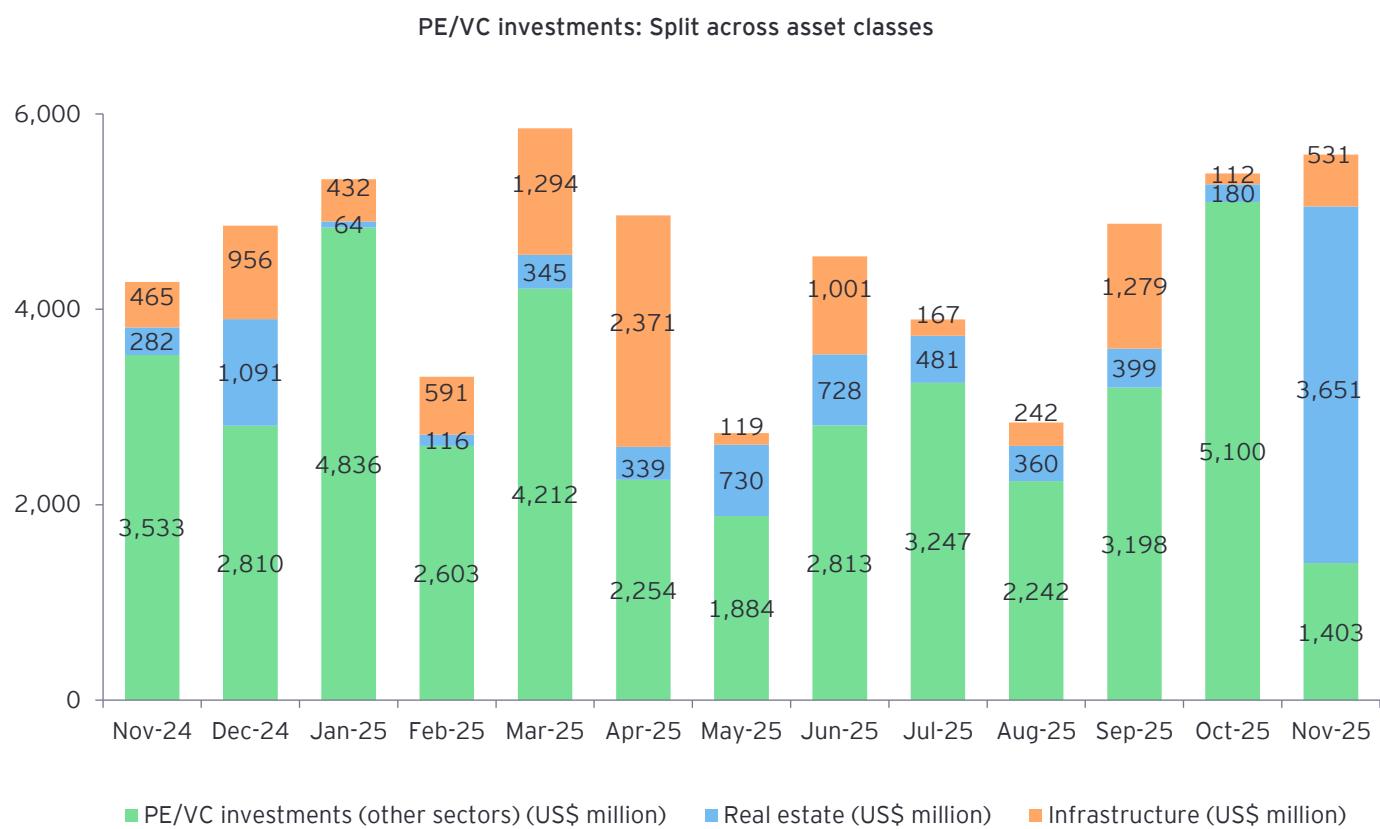
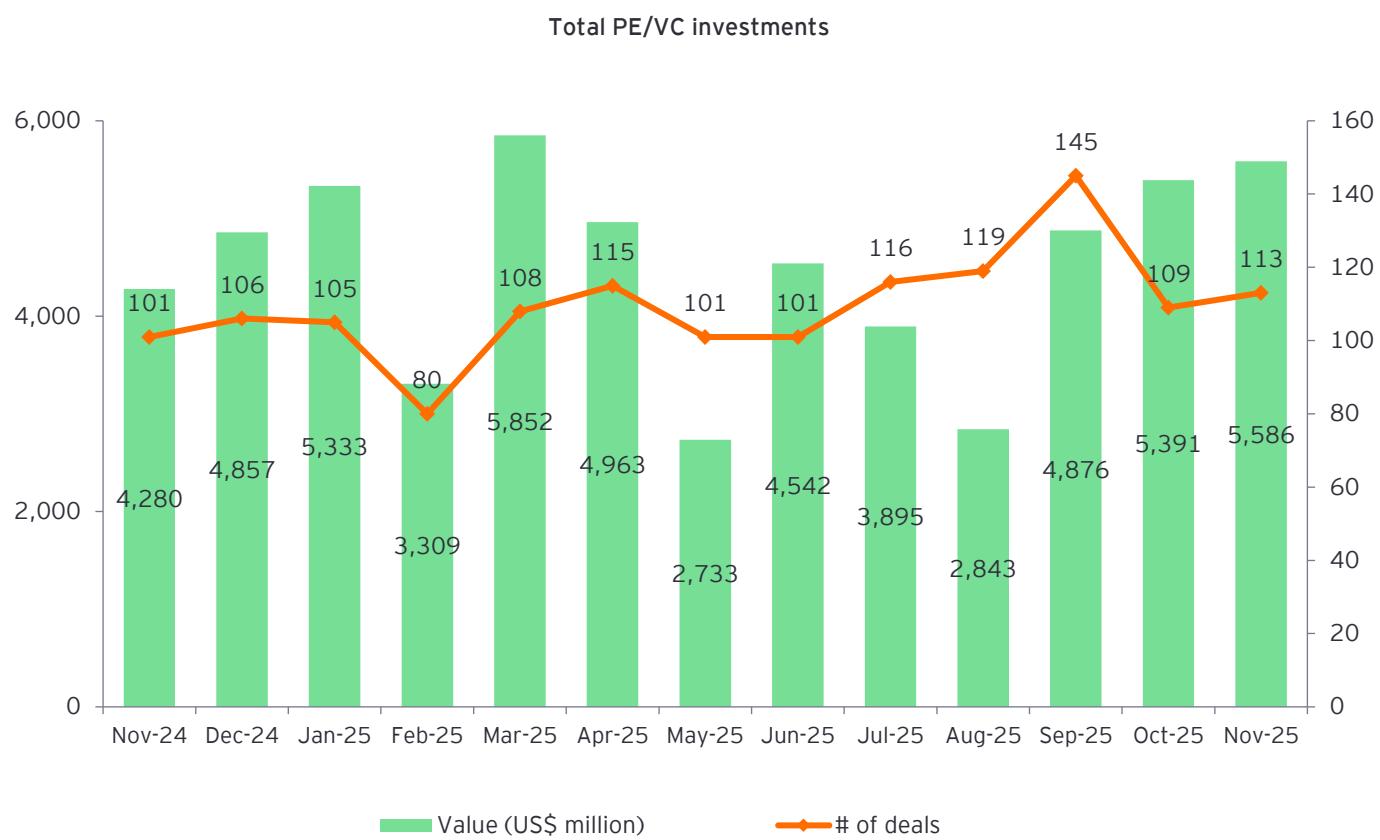
Investments

		Year-on-year		Month-on-month		
		November-25	November-24	Growth	October-25	Growth
 PE/VC investments	PE/VC investments (US\$ billion)	5.6	4.3	31% ▲	5.4	4% ▲
	Number of deals	113	101	12% ▲	109	4% ▲
 Overview by asset class	Pure-play PE/VC investments - by value (US\$ billion)	1.4	3.5	-60% ▼	5.1	-72% ▼
	Pure-play PE/VC investments - by number of deals	87	86	1% ▲	93	-6% ▼
	Contribution to overall PE/VC investments (by value)	25%	83%		95%	
 Large deals (>US\$100m)	Real estate / Infrastructure investments - by value (US\$ billion)	4.2	0.7	460% ▲	0.3	1336% ▲
	Real estate / Infrastructure investments - by number of deals	26	15	73% ▲	16	63% ▲
	Contribution to overall PE/VC investments (by value)	75%	17%		5%	
	Large deals - by value (US\$ billion)	3.8	3.3	16% ▲	3.7	3% ▲
	Contribution to overall PE/VC investments	68%	77%		69%	
	Large deals - by volume	10	12	-17% ▼	9	11% ▲
	Contribution to overall PE/VC deals	9%	12%		8%	

Investments

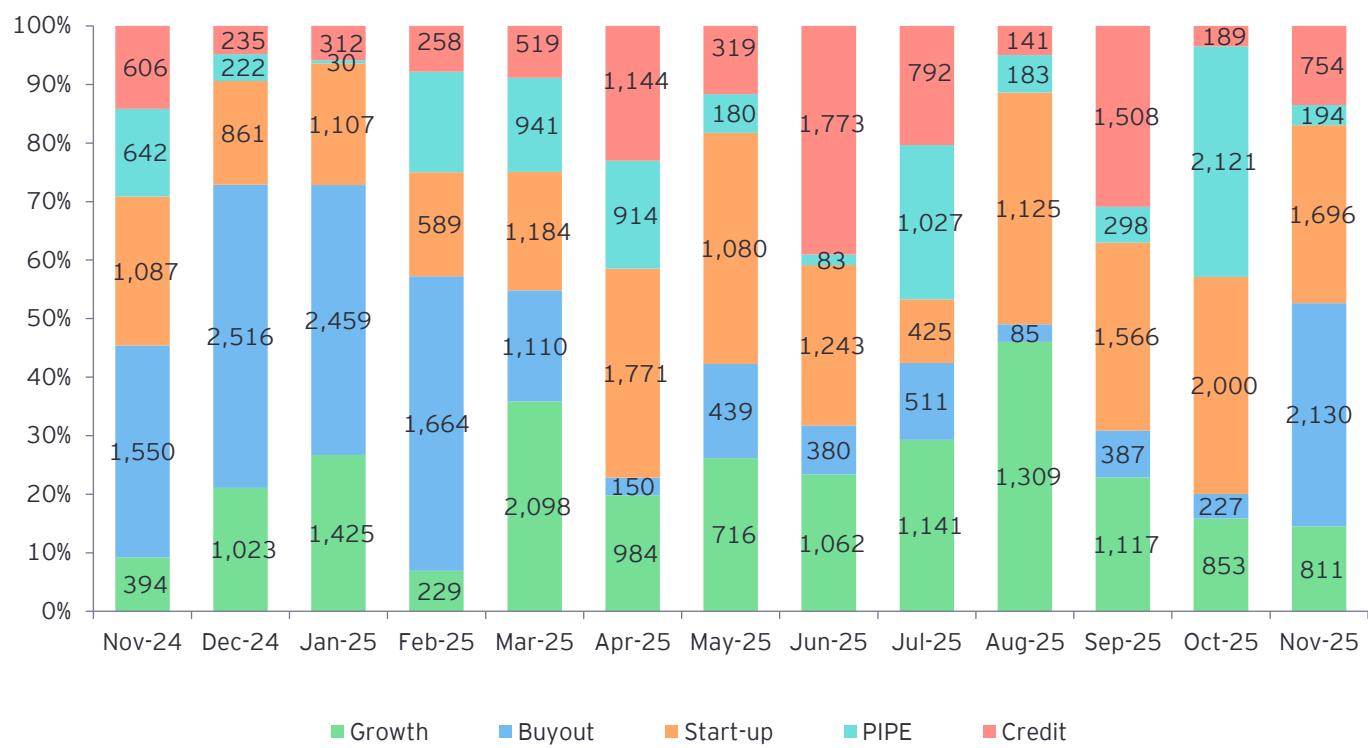
	Deal type (US\$ billion)	Year-on-year			Month-on-month	
		November-25	November-24	Growth	October-25	Growth
	Buyout	2.1	1.6	37% ▲	0.2	837% ▲
	Start-up	1.7	1.1	56% ▲	2.0	-15% ▲
	Growth	0.8	0.4	106% ▲	0.9	-5% ▼
	Credit	0.8	0.6	24% ▲	0.2	299% ▲
	PIPE	0.2	0.6	-70% ▼	2.1	-91% ▼
	Total	5.6	4.3	31% ▲	5.4	4% ▲
	Real estate	3.7	0.3	1195% ▲	0.2	1931% ▲
	Infrastructure	0.5	0.5	14% ▲	0.1	376% ▲
	Financial services	0.5	0.7	-35% ▼	2.9	-83% ▲
	Contribution to overall PE/VC investments	84%	35%		60%	
 The largest deal of the month	Brookfield acquired a 100% stake in Ecoworld (A 7.7 million sq. ft. Grade A office campus in Bengaluru) for US\$1.5 billion.					

PE/VC monthly headline trends: Investments

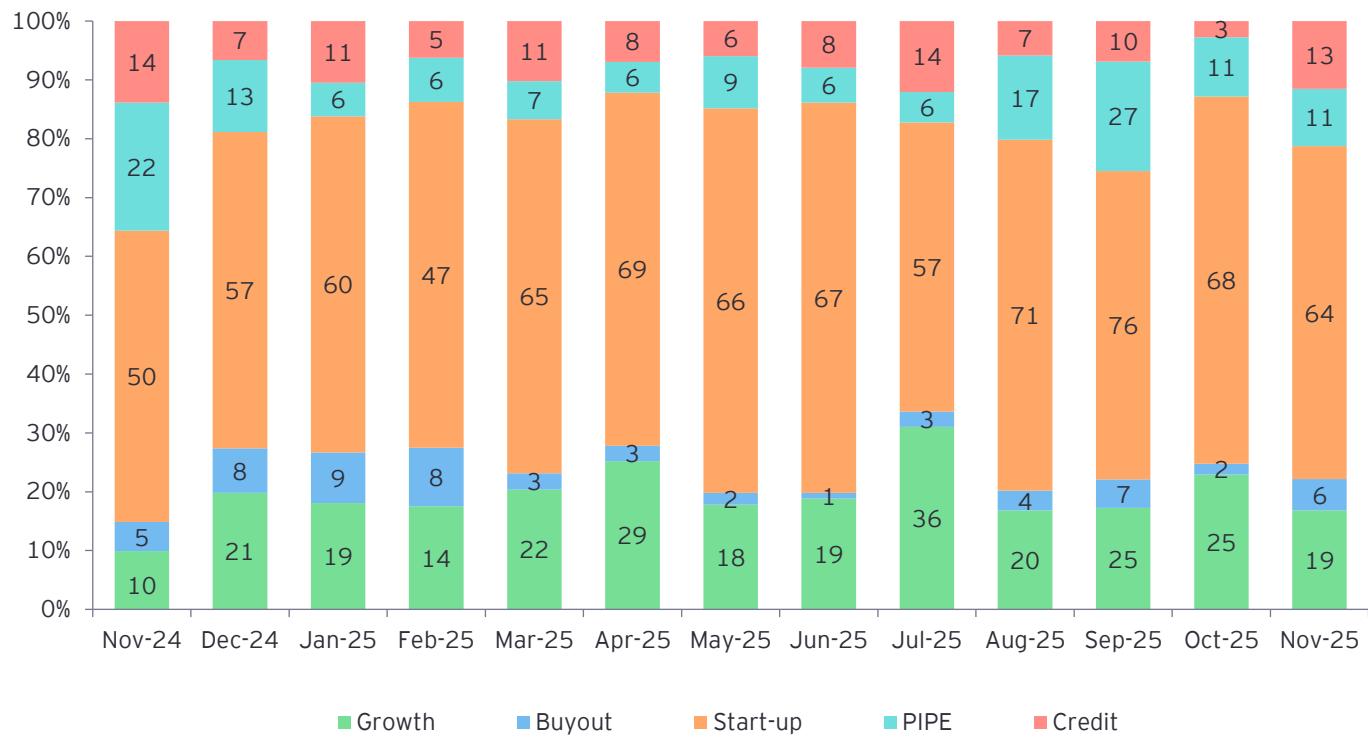


PE/VC monthly headline trends: Investments

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

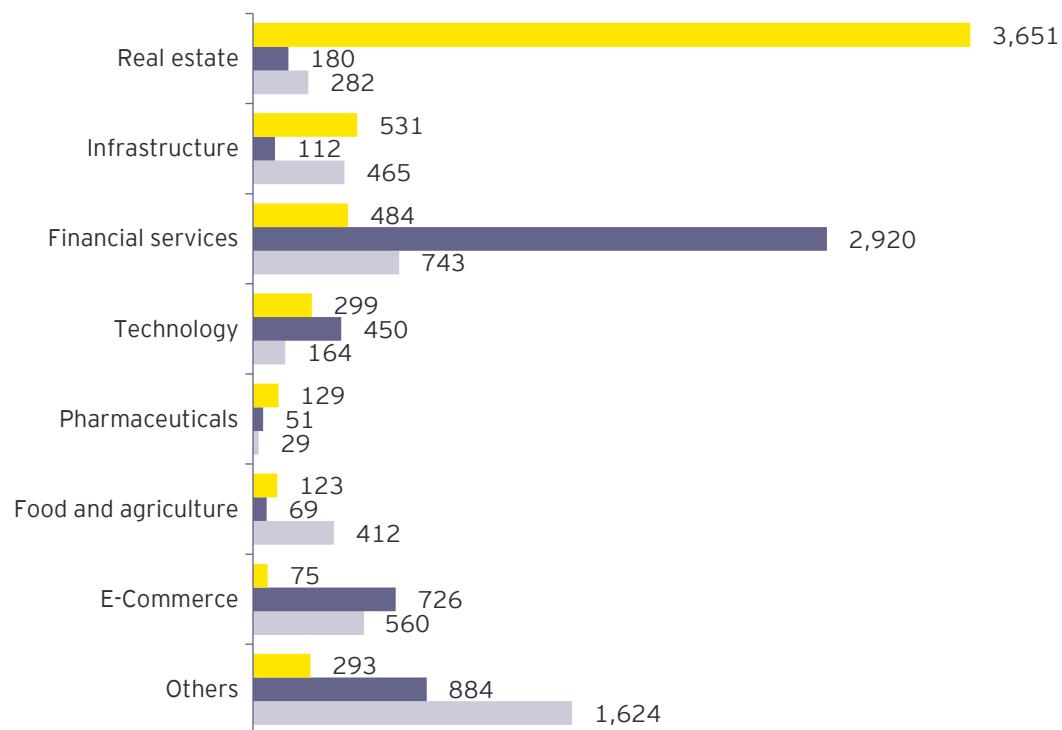


PE/VC investments: Split across deal segments (number of deals)



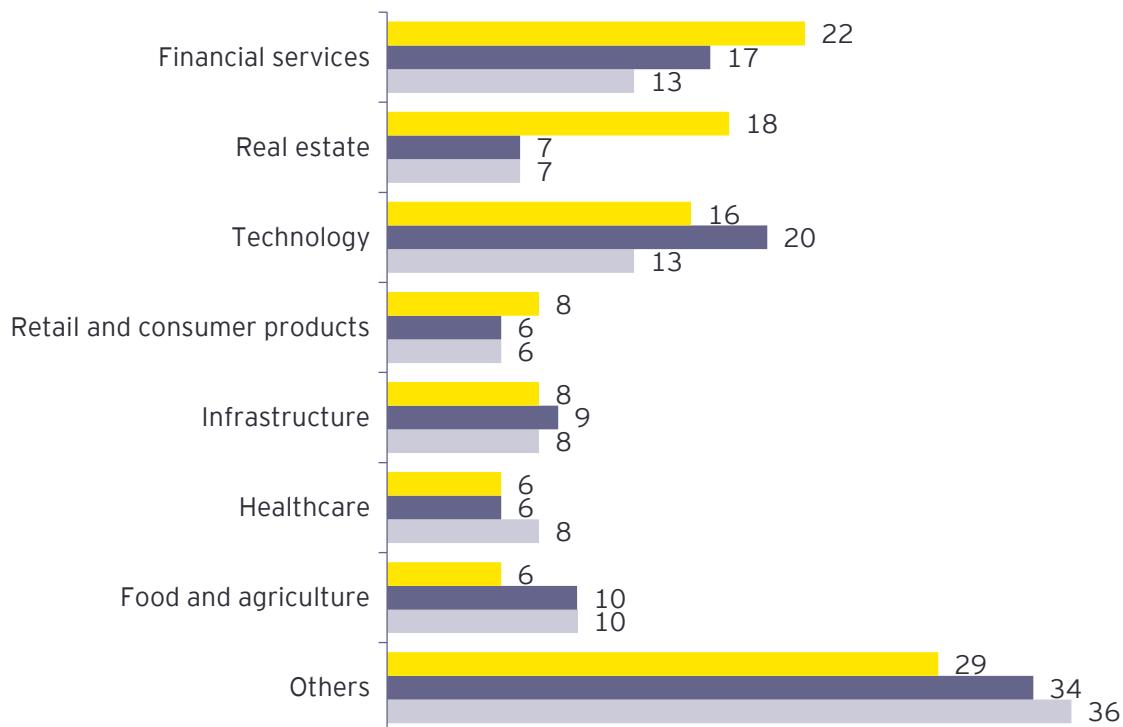
PE/VC investments: Split by sector

Top sectors by value (US\$ million)

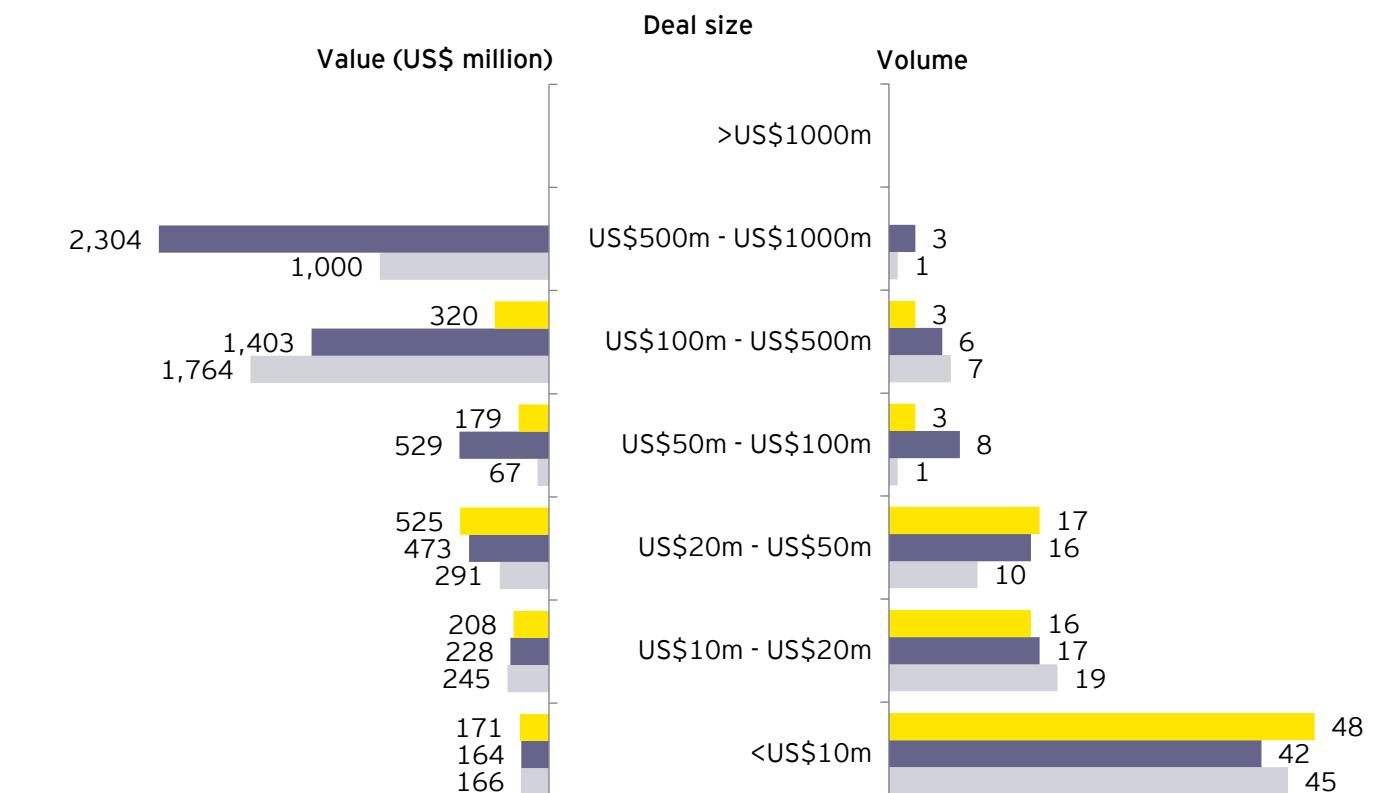


----- November 2024 October 2025 November 2025 -----

Top sectors by volume



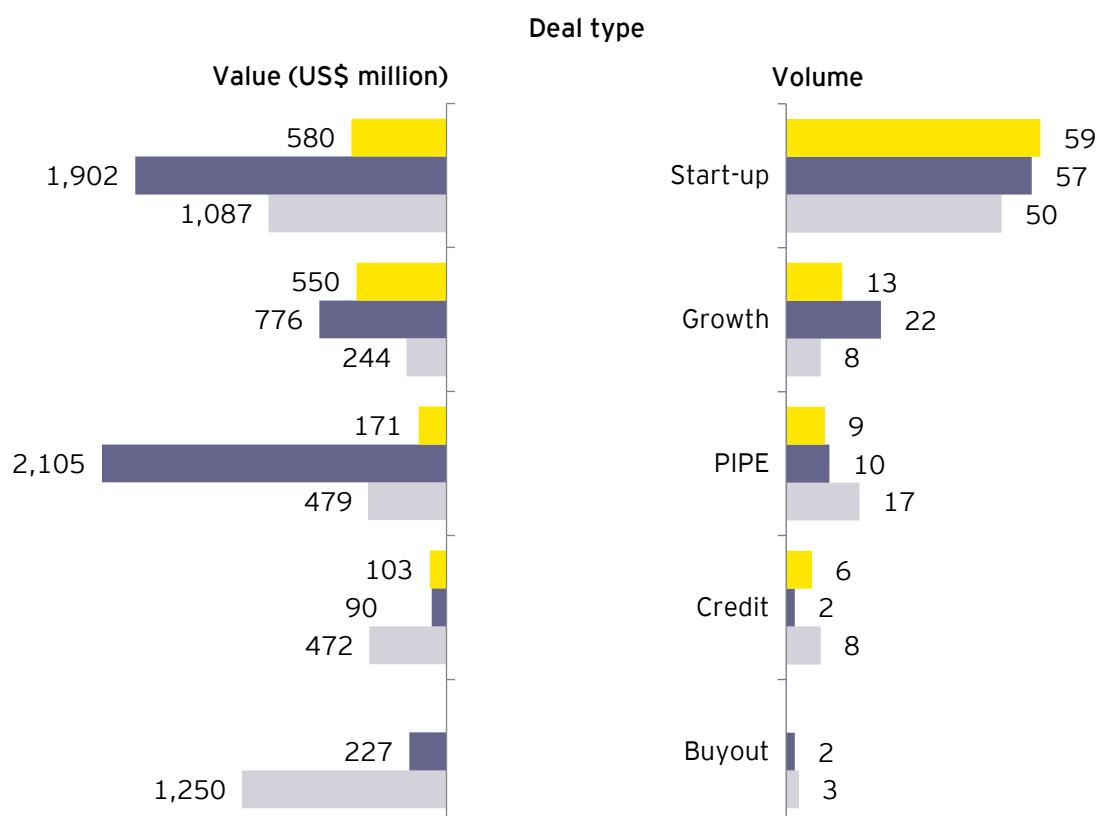
PE/VC investments: Split by deal type and deal size (excluding infrastructure and real estate)



November 2024

October 2025

November 2025



Note: Deal value not available on three deals in November 2024 and one deal in October 2025

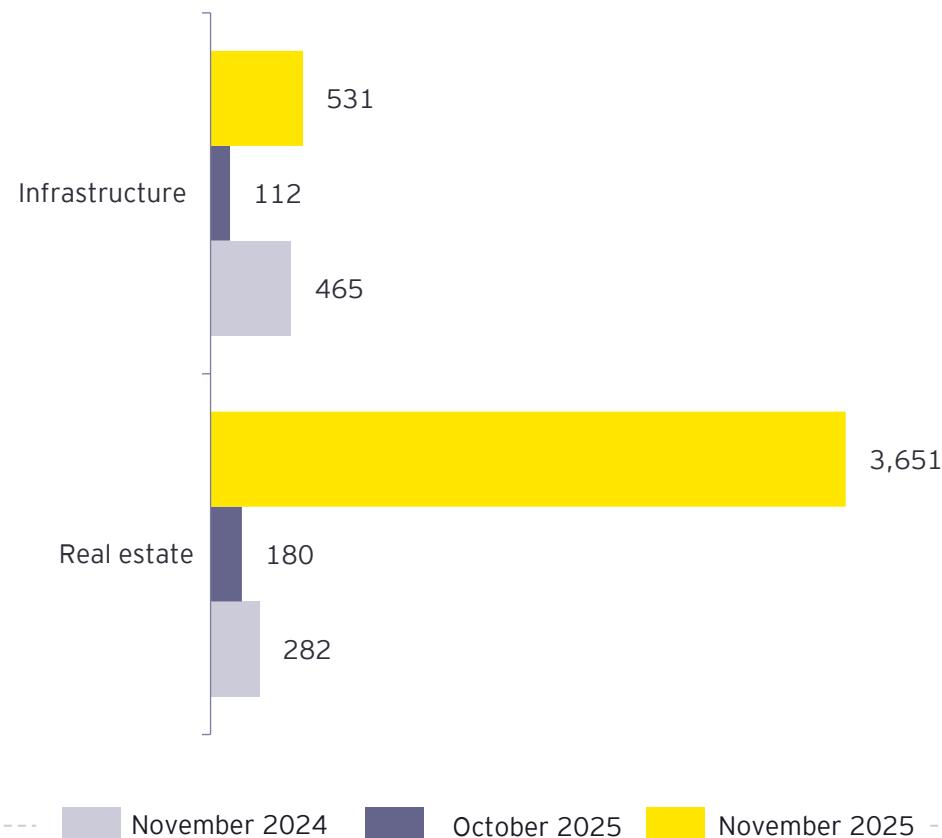
Top PE/VC investments

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

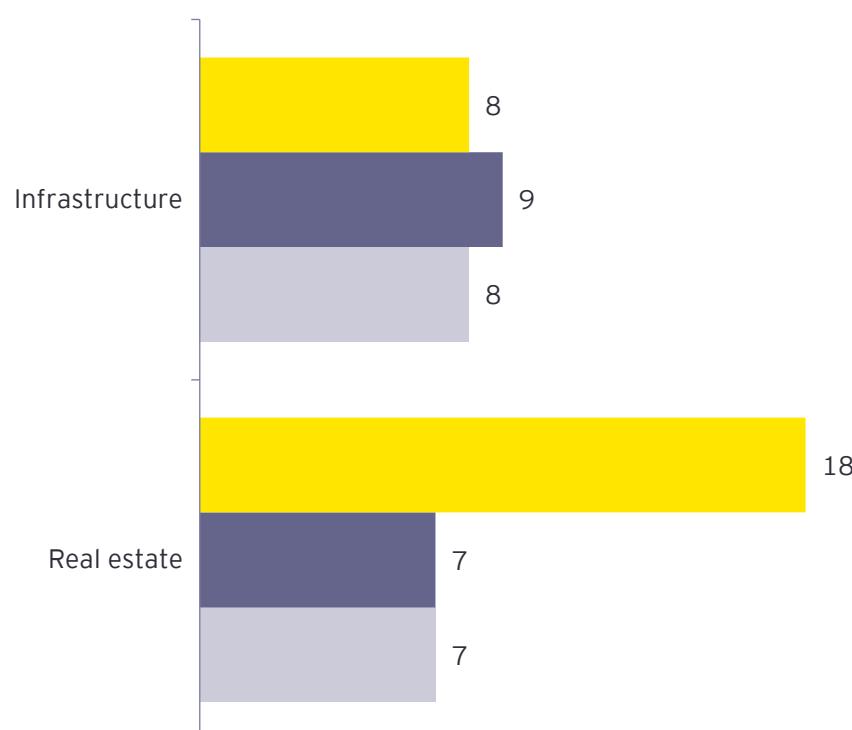
Company	PE investors	Sector	Stage	US\$ million	Stake (%)
La Renon Healthcare	White Oak Capital, Siguler Guff India Advisors, Creador	Pharmaceuticals	Growth	120	10
Lendingkart Technologies	Fullerton Financial Holdings, Saama Capital, Bertelsmann and others	Financial services	Growth	100	NA
MoEngage India	Goldman Sachs, 4Point9 Capital (A91 Partners)	Technology	Growth	100	NA
Billionbrains Garage Ventures (Groww)	GIC, ADIA, Goldman Sachs and Government Pension Fund Global	Financial services	PIPE	62	1
Giga	Redpoint Ventures, Nexus Venture Partners and Y Combinator	Technology	Start-up	61	NA
Finnable Credit	Z47, TVS Capital, MEMG Family Office	Financial services	Start-up	57	38
Intelligent Retail (RIPPLR)	3one4 capital, Zephyr Peacock, Fireside Ventures and others	Logistics and transportaion	Start-up	45	NA
Lighthouse Canton	Peak XV Partners, Nextinfinity and others	Financial services	Growth	40	NA
CredAvenue (Yubi, CAPL)	EvolutionX Debt Capital	Financial services	Credit	38	NA
Sagility India	Morgan Stanley and others	Technology	PIPE	36	1

PE/VC investments in infrastructure and real estate sectors

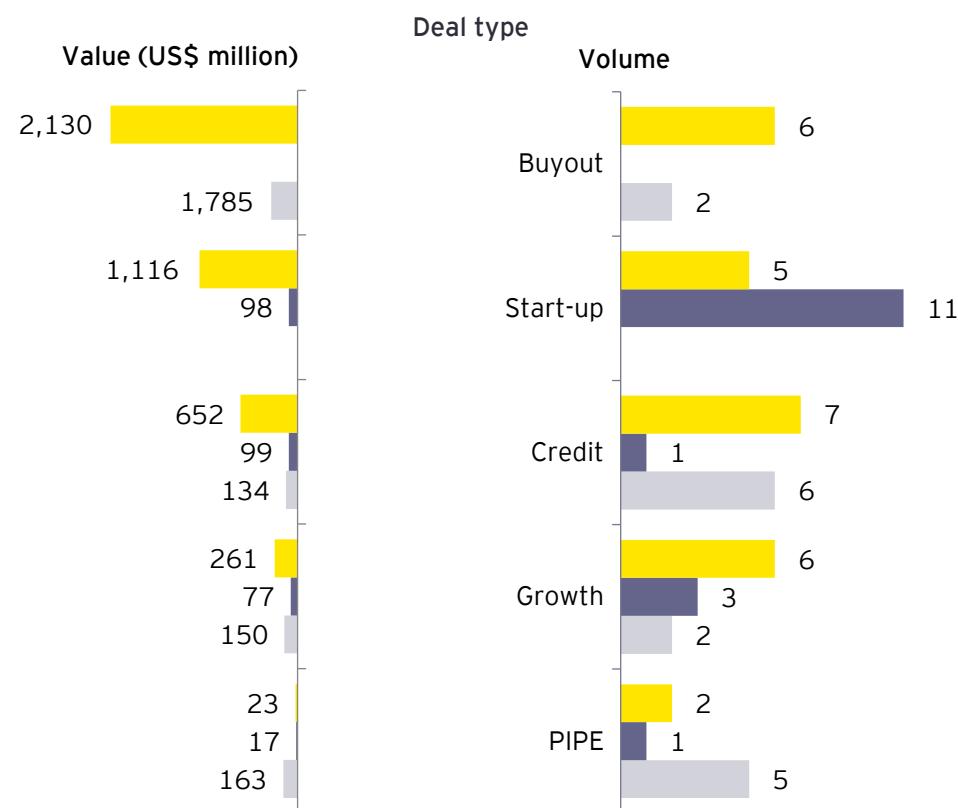
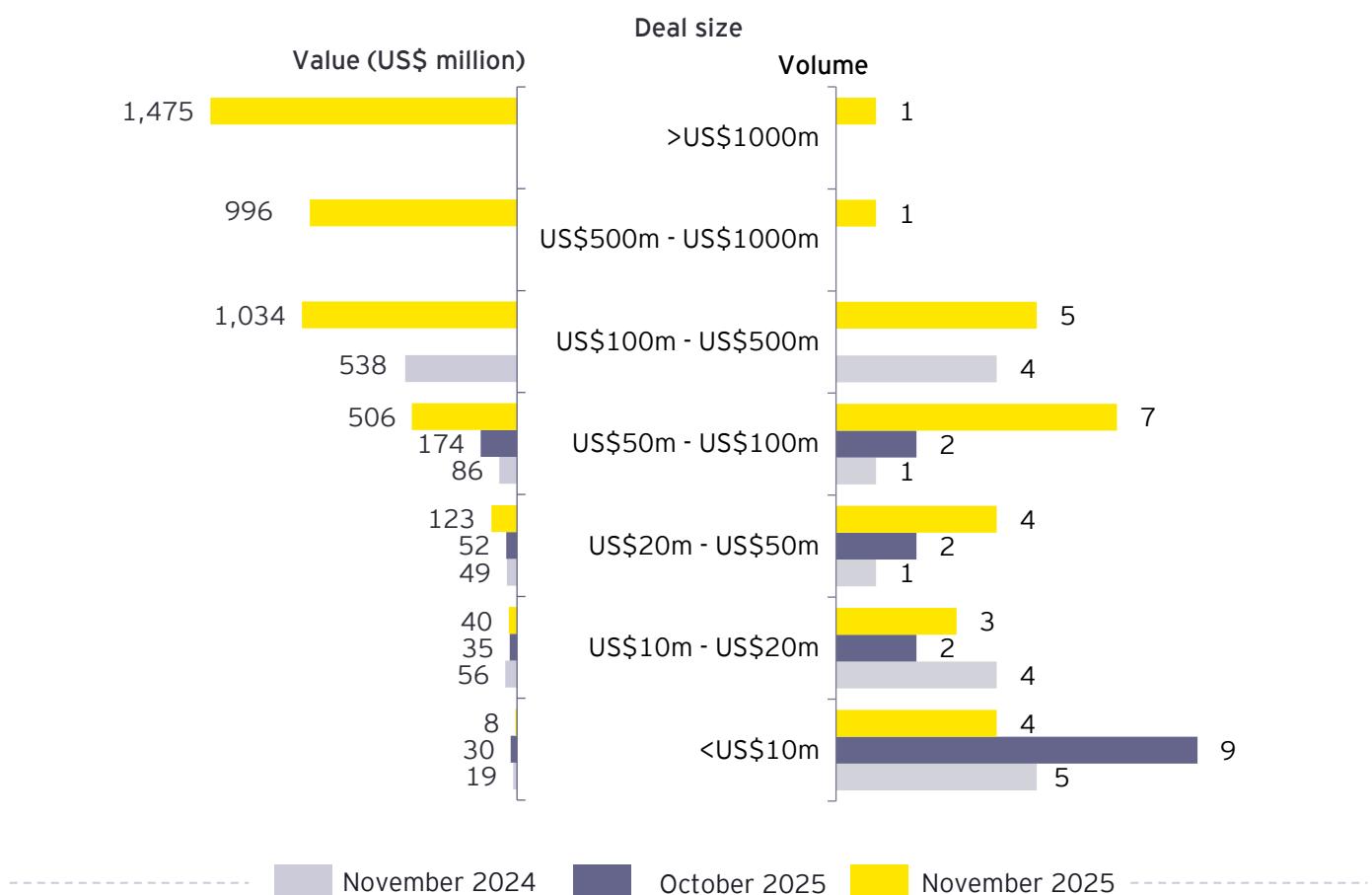
Sectors by value (US\$ million)



Sectors by volume



PE/VC investments in infrastructure and real estate sectors



Note: Deal value not available on one deal each in October 2025 and November 2025

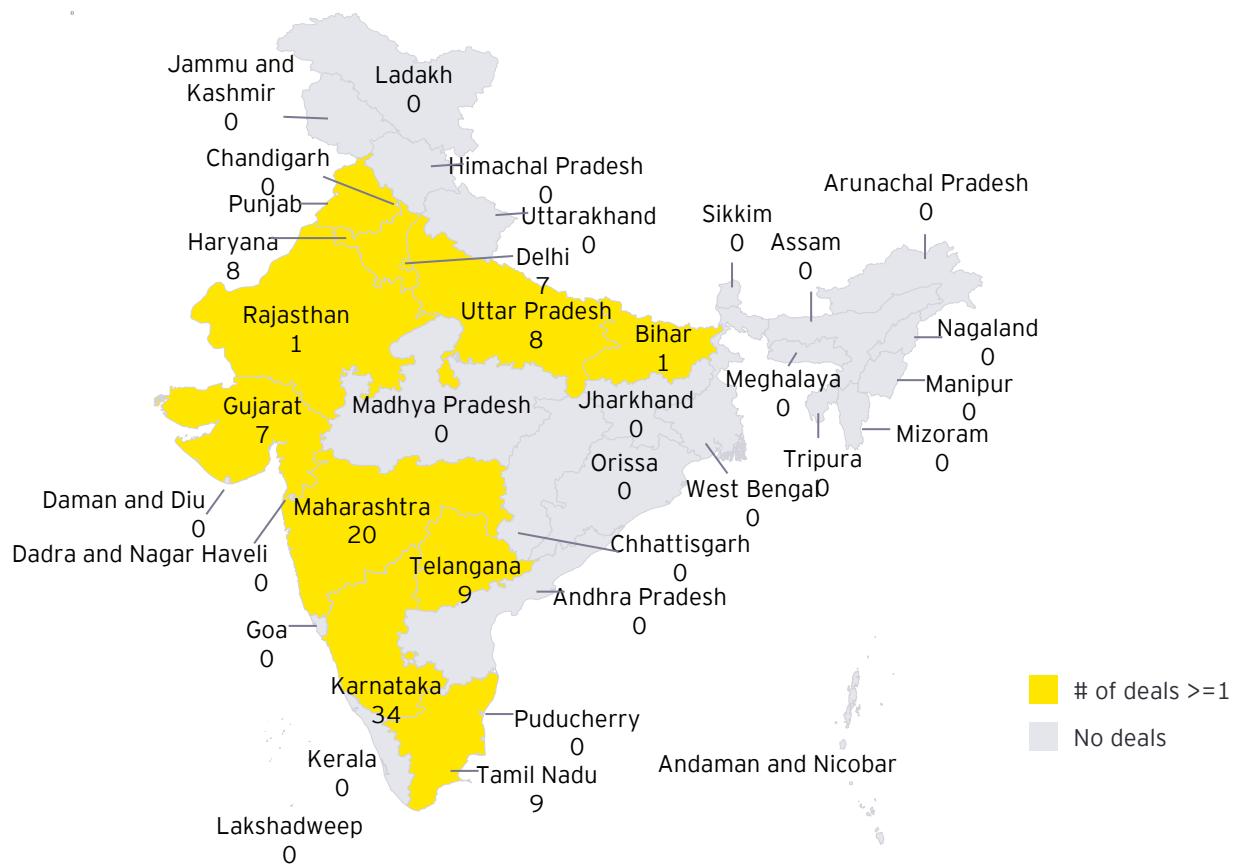
Top infrastructure and real estate investments

Top infrastructure and real estate investments in November 2025

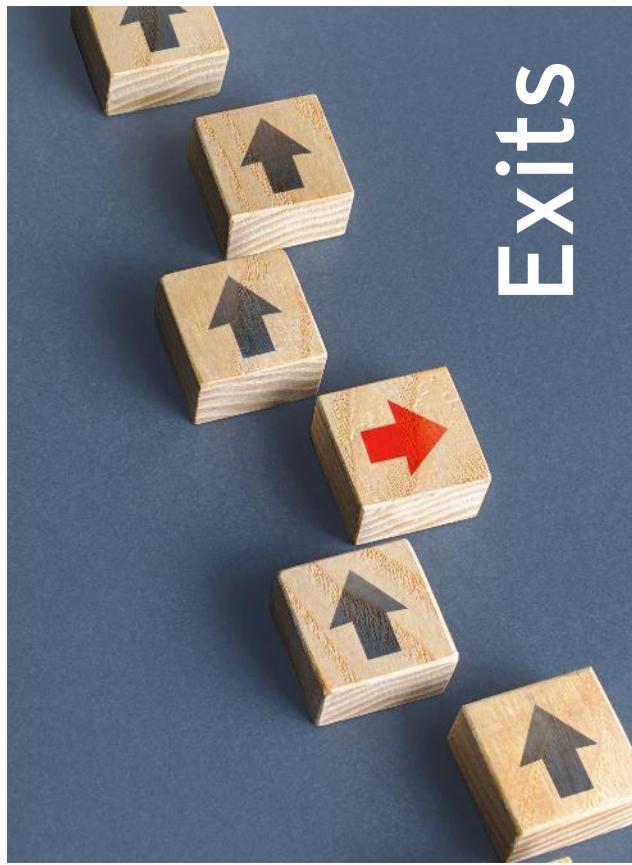
Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Ecoworld (A 7.7 million sq ft Grade A office campus in Bengaluru)	Brookfield	Real estate	Buyout	1,475	100
Hypervault Ai Data Center	TPG	Real estate	Start-up	996	NA
Six industrial and logistics parks in India	IndoSpace Core (CPPIB and Indospace JV)	Real estate	Buyout	337	100
ReNew Energy Global	ADB Ventures	Infrastructure	Credit	331	NA
Embassy Developments	Kotak RE	Real estate	Credit	154	NA

PE/VC investments: Split by region

Deal volume (#)



Key trends: Monthly



- November 2025 recorded 23 exits worth US\$3.2 billion compared to US\$3.7 billion across 15 exits in November 2024 and US\$827 billion across 16 exits in October 2025. (The deal values were not available for 10 of the 23 exits recorded in November 2025.)
- Exits through IPO were the highest in November 2025, totaling US\$1.5 billion across seven IPOs and accounting for 46% of total exit value.
- The largest exit during the month was Peak XV, Tiger Global and others selling a 9% stake in Billionbrains Garage Ventures (Groww) for US\$626 million.

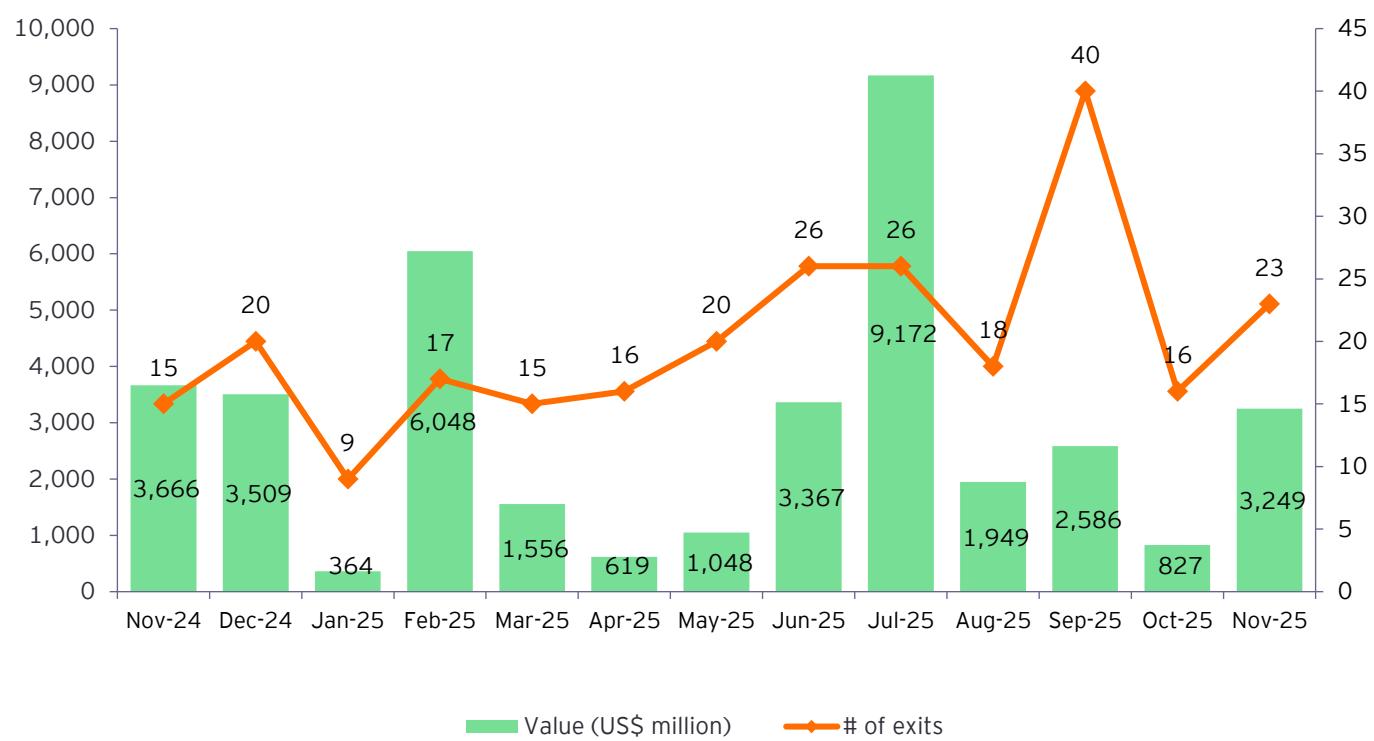
- November 2025 recorded total fundraises of US\$2.4 billion compared to US\$1.1 billion in November 2024 and US\$1.8 billion in October 2025.
- The largest fundraise of the month was India Deep Tech Alliance raising US\$850 million to help Indian deep-tech start-ups across domains, including space, semiconductors, artificial intelligence and robotics.

Exits: Monthly

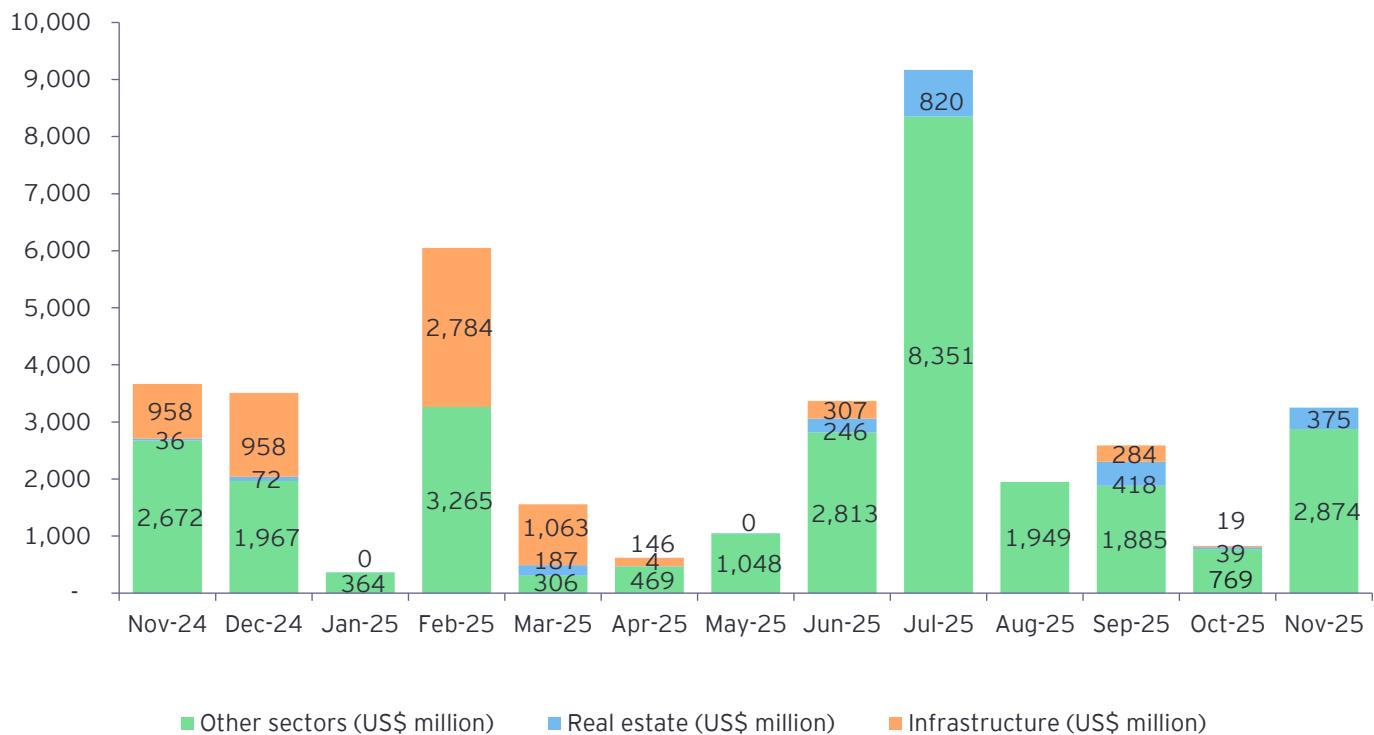
		Year-on-year		Month-on-month	
		November-25	November-24	Growth	October-25
					Growth
		PE/VC exits (US\$ billion)	3.2	3.7	-11% ▼
PE/VC exits		Number of deals	23	15	53% ▲
		IPO	1.5	1.2	20% ▲
Exit type (US\$ billion)		Open market	1.4	0.3	319% ▲
		Strategic	0.4	1.0	-64% ▼
		Secondary	-	1.0	NA
		Buyback	-	0.1	NA
		Total	3.2	3.7	-11% ▼
		Technology	0.9	0.3	277% ▲
Top sectors (US\$ billion)		Financial services	0.9	0.4	131% ▲
		Automotive	0.6	-	NA
		Contribution to overall PE/VC exits	76%	18%	61%
		Peak XV, Tiger Global and other investors sold a 9% stake in Billionbrains Garage Ventures (Groww) during its IPO for US\$626 million.			
Largest exit of the month					

PE/VC monthly headline trends: Exits

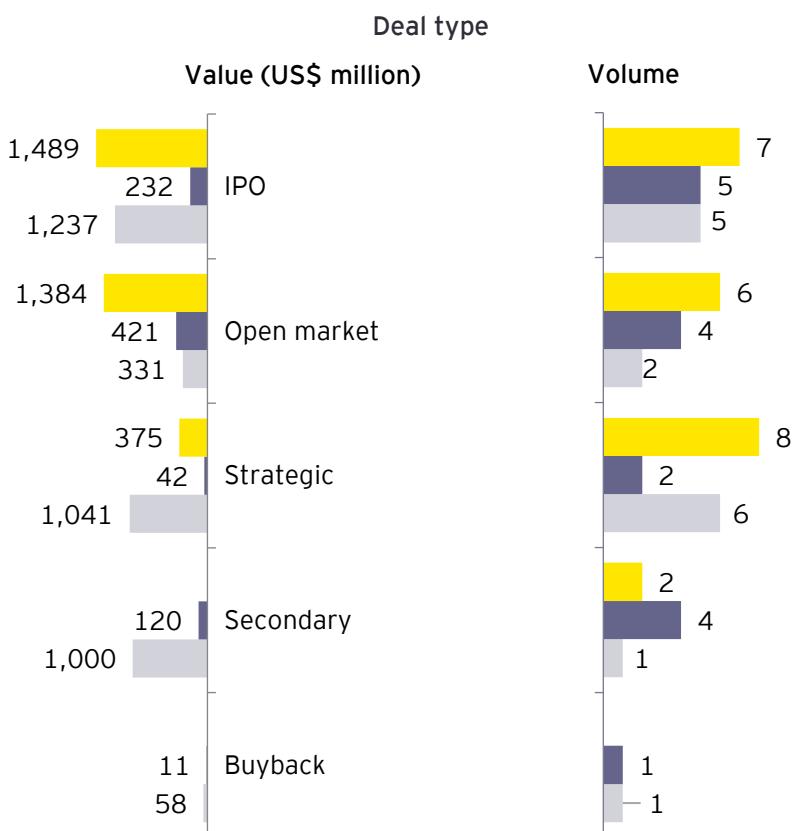
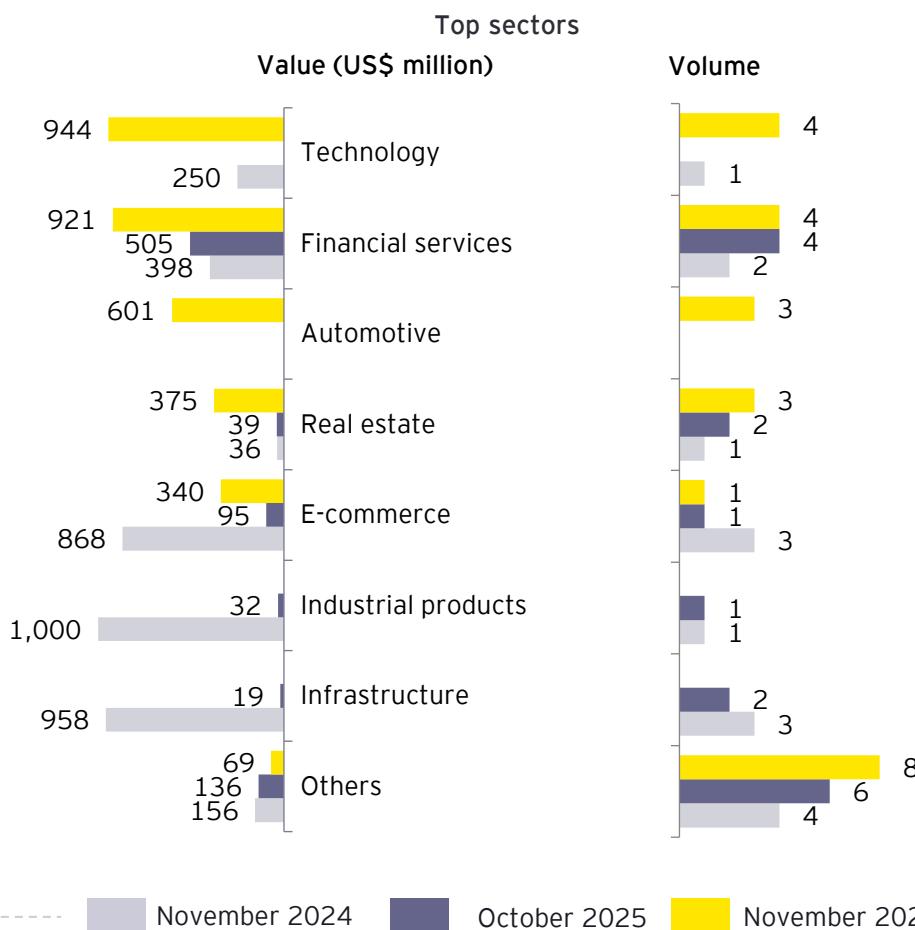
Total PE/VC exits



PE/VC exits: Split across asset classes



PE/VC monthly headline trends: Exits



Note: Deal value not available on four deals in November 2024 and five deals in October 2025, 10 deals in November 2025

Top exits

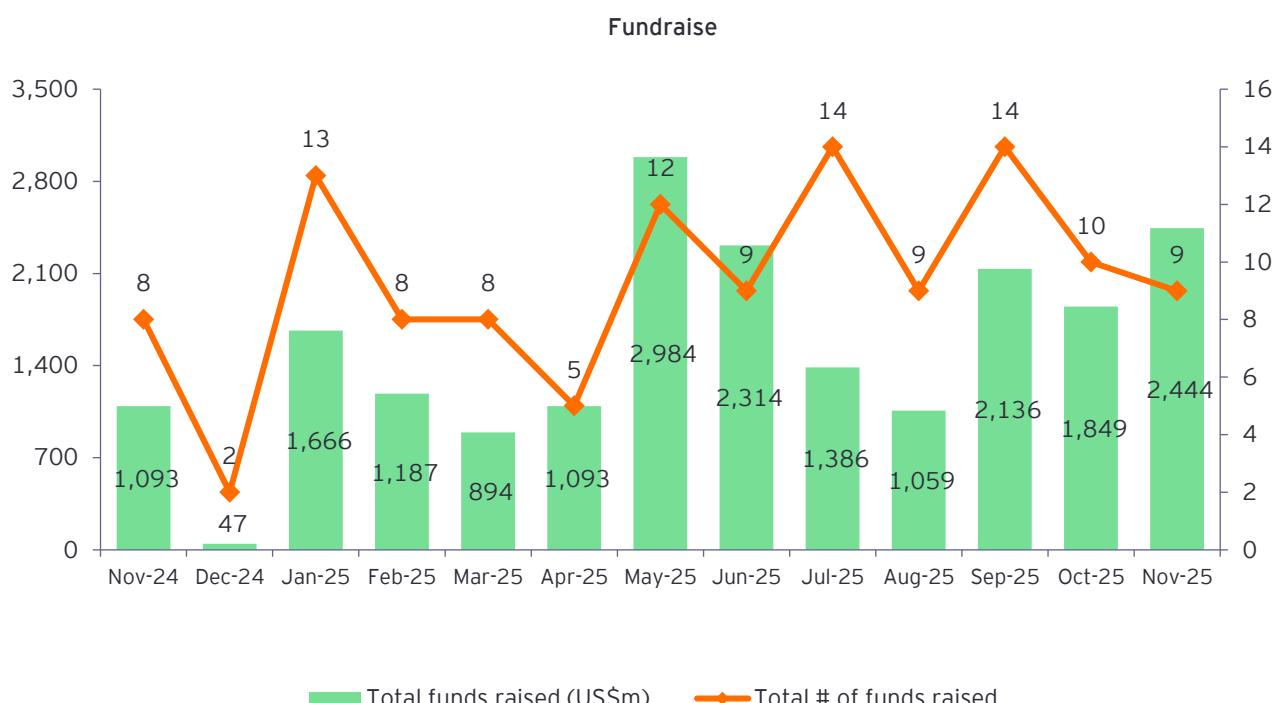
Top exits in November 2025

Company	Sector	Seller(s)	Buyer(s)	Exit type	US\$m	Stake (%)
Billionbrains Garage Ventures (Groww)	Financial services	Peak XV, Tiger Global and others	NA	IPO	626	9
Mphasis	Technology	Blackstone	NA	Open market	533	9
Sagility India	Technology	BPEAEQT	NA	Open market	411	16
Tenneco Clean Air India	Automotive	Apollo Global	NA	IPO	404	22
Lenskart Solutions	E-commerce	Softbank, PremjilInvest, Temasek, Kedaara Capital and others	NA	IPO	340	4
Adarsh Developers	Real estate	HDFC Capital	Debt	Strategic	213	NA
One 97 Communications (Paytm)	Financial services	Elevation Capital	NA	Open market	175	2
ATS HomeKraft	Real estate	HDFC Capital	Debt	Strategic	140	NA
Ather Energy	Automotive	Tiger Global	NA	Open market	135	5
Pine Labs	Financial services	Peak XV, Actis, Temasek and others	NA	IPO	119	4

Fundraise

	Year-on-year		Month-on-month	
	November-25	November-24	Growth	October-25
				Growth
Fundraise	PE/VC fundraise (US\$ billion)	2.4	1.1	124% ▲
	Number of fundraises	9	8	13% ▲

 The largest fundraise of the month	IndiaDeep Tech Alliance raised US\$850 million to help Indian deep-tech start-ups across domains, including space, semiconductors, artificial intelligence and robotics.
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PE/VC monthly headline trends: Fundraise

Top fundraises in November 2025

Status	Fund	PE/VC GP	US\$ million	Strategy
Announced	RDI Fund	Government of India	11,236	To stimulate private sector-led research and technological advancements in India in the area of energy security and transition, quantum computing, robotics, space technology, biotechnology and artificial intelligence (AI)
Announced	KKR Asia PE Fund 5	KKR	3,000	Invest across consumer, life sciences, financial services, healthcare and industrials
Announced	HUDCO Fund	Housing and Urban Development Corporation	1,000	Finance metro projects across India
Raised	India Deep Tech Alliance	India Deep Tech Alliance	850	Help Indian deep-tech start-ups across domains such as space, semiconductors, artificial intelligence and robotics
Raised	Ascertis Credit (formerly BPEA Credit) Fund 4	Ascertis Credit	520	Provide customized, long-term performing credit solutions, primarily across services, infrastructure and manufacturing, with an emphasis on delivering low-volatility, attractive risk-adjusted returns for investors
Raised	Mt. K Kapital India Credit Fund 2	Mt. K Kapital	450	Invest in residential, mixed-use, and redevelopment projects across key Indian markets, including Mumbai, NCR, Pune and Bengaluru



Spotlight: PE/VC trends in the pure-play buyouts

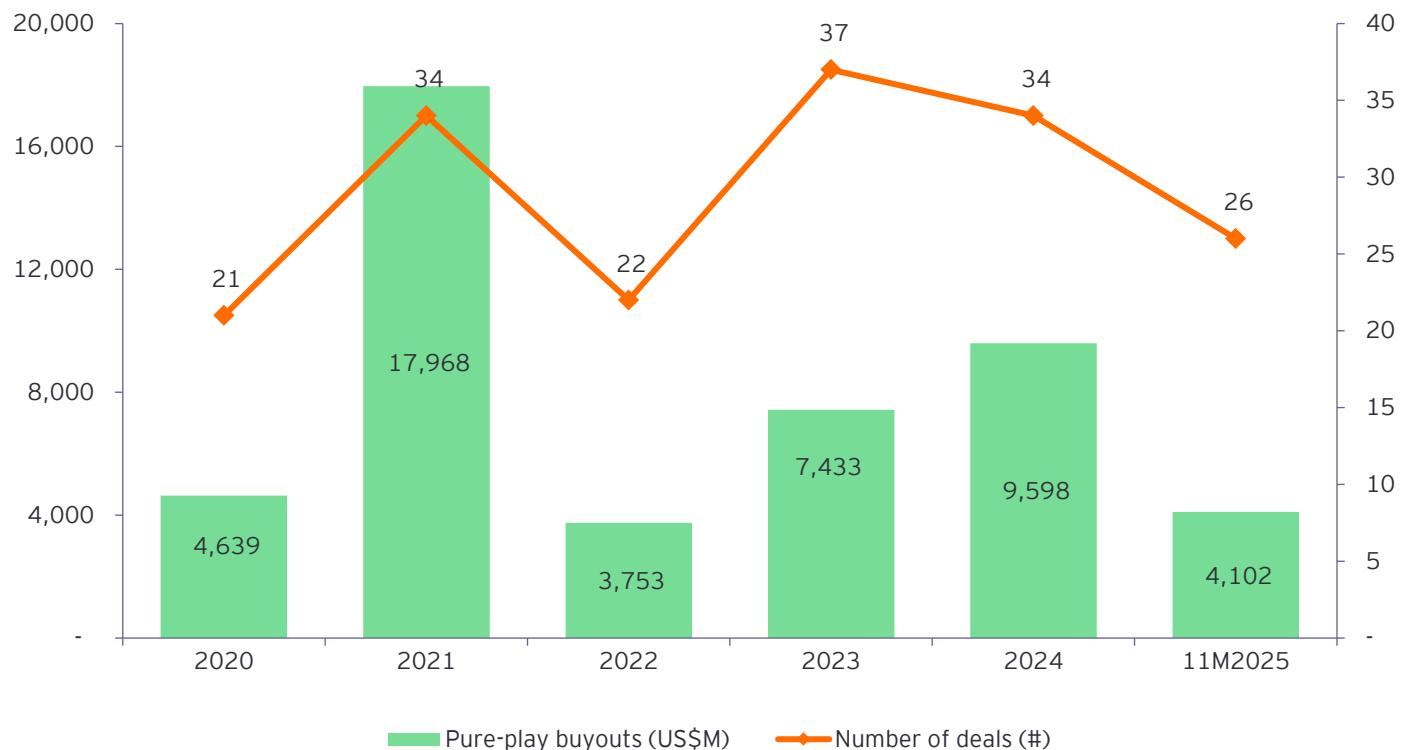
Spotlight: PE/VC trends in pure-play buyouts (2020-11M2025)

- Over the past few years, the buyout investment strategy has gained significant momentum within the broader Indian PE/VC landscape. We have witnessed an increasing number of buyouts complemented by large deal sizes despite uncertainties and geopolitical tensions.
- Buyout transactions have evolved from targeting small companies to large-cap deals, with some involving the acquisition of control in long-standing businesses with strong growth potential.
- Since 2020, buyouts have secured the third rank among investment strategies after start-up (US\$80.6 billion) and growth (US\$76.8 billion) for PE/VC investors, recording a cumulative value of US\$47.5 billion across 174 deals. This accounts for 19% of overall PE/VC investments in the pure-play PE asset class. Compared to buyouts in real estate and infrastructure asset classes, pure-play buyouts were higher by 34% in value terms (US\$35.5 billion across 151 deals).
- After an all-time high for buyouts in 2021 (US\$18 billion), a 79% year-on-year decline was observed in 2022. However, buyouts rebounded in 2023, registering a 98% growth to reach US\$7.4 billion compared to US\$3.8 billion in 2022. Buyouts in 2025 (US\$4.1 billion till November) have accounted for 43% of buyout investments in the previous year (US\$9.6 billion).
- In the pure-play asset class, buyouts have accounted for 12%, 27%, 10%, 23%, 27% and 12% of overall pure-play PE/VC investments each year from 2020 to 11M2025. This growing trend highlights the preference of PE/VC investors for buyouts as an investment strategy. Some of the key PE funds involved in buyout deals include Blackstone, Advent, BPEA EQT, Warburg, CVC, TPG, PAG and KKR.
- From a sector perspective, the technology sector dominated both in terms of value and volume (US\$20.1 billion across 35 deals). Financial services followed with buyouts totaling US\$6.9 billion, while pharmaceuticals ranked third at US\$4.7 billion. Together, these sectors accounted for 67% of overall buyouts since 2020. Other sectors included healthcare (US\$4.7 billion), industrial products (US\$4 billion) and retail and consumer products (US\$1.5 billion).
- Overall, the buyouts trend in India reflects the increasing maturity of the PE/VC market and growing investor confidence in identifying and unlocking value not only in established businesses but also in high-potential early-stage companies.



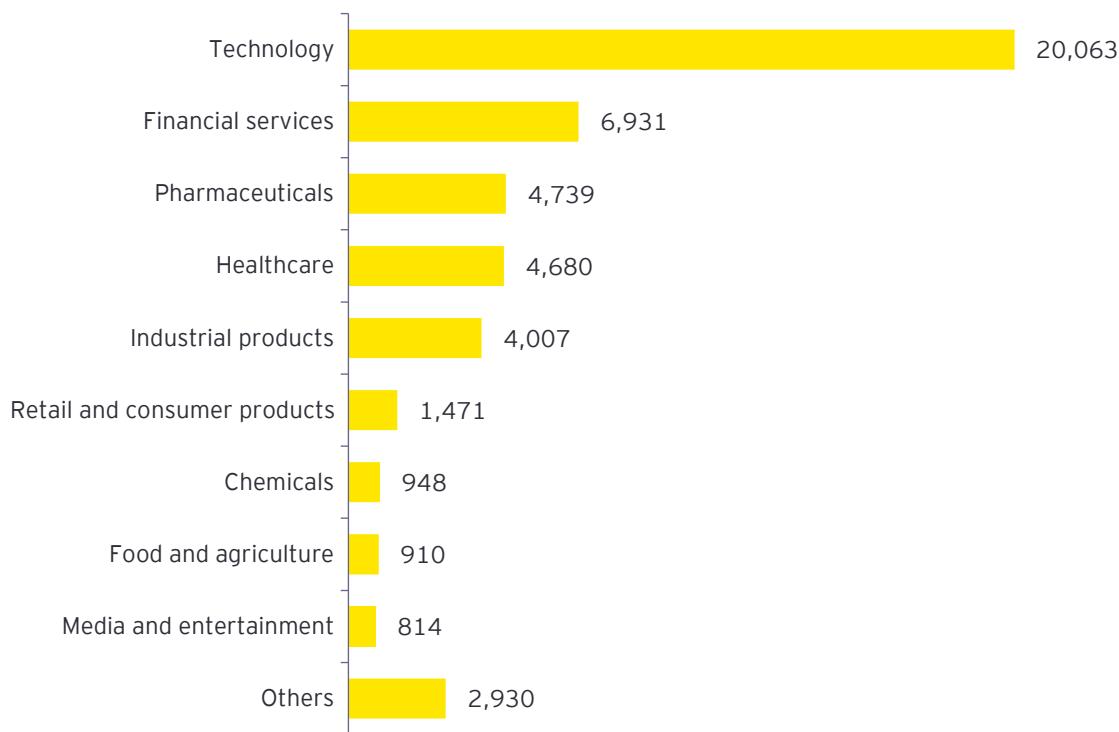
Spotlight: PE/VC trends in pure-play buyouts (2020-11M2025)

Total PE/VC investments in industrial sector

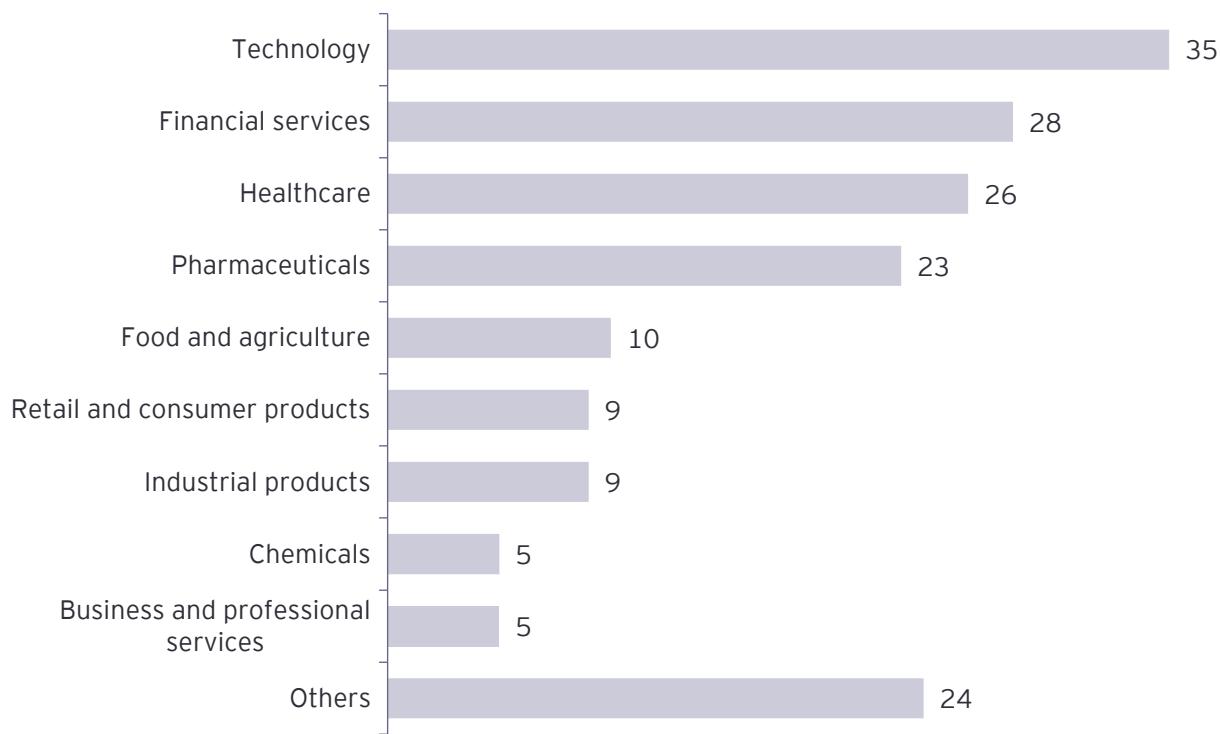


Spotlight: PE/VC trends in pure-play buyouts (2020-11M2025)

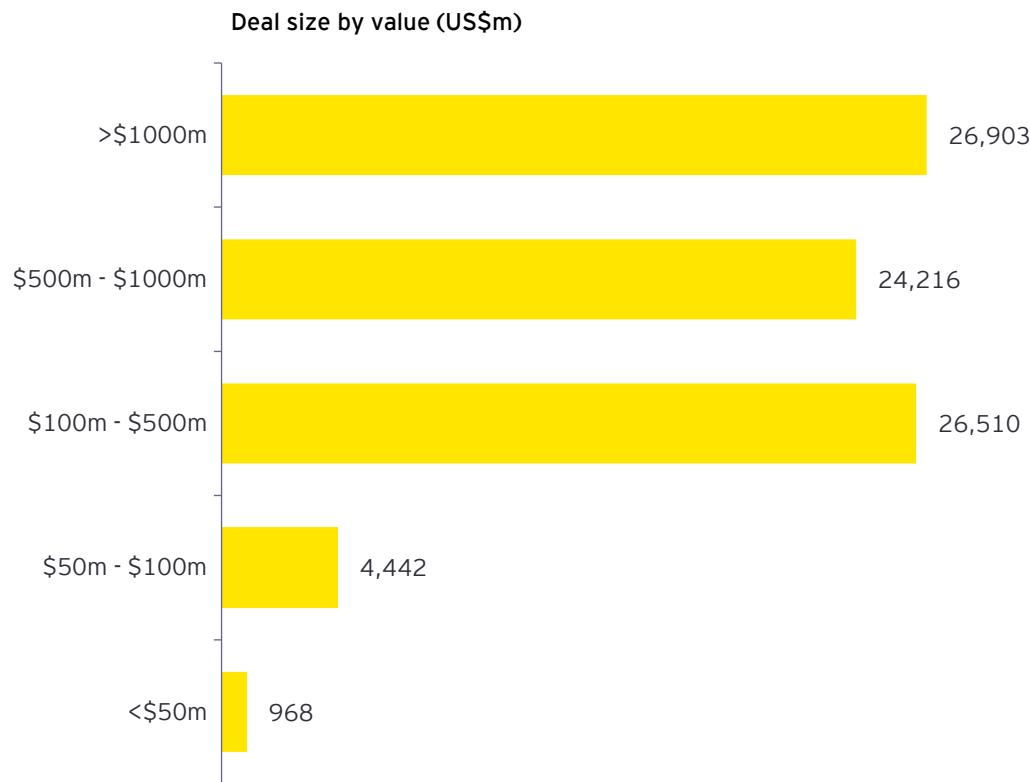
Top sectors by value (US\$ million)



Top sectors by volume



Spotlight: PE/VC trends in pure-play buyouts (2020-11M2025)



Spotlight: PE/VC trends in pure-play buyouts (2020-11M2025)

Top pure-play buyouts 2020 - November 2025

Investee	Investors	Sector	Year	US\$ million	Stake (%)
Hexaware Technologies	Carlyle	Technology	2021	3,000	100
Mphasis	Blackstone, ADIA, UC Invest, GIC	Technology	2021	2,800	~75
VFS Global Services	Blackstone	Technology	2021	1,870	75
Access Healthcare Services	New Mountain Capital	Technology	2025	1,500	NA
Encora	Advent	Technology	2021	1,500	80
Vertelo	Macquarie	Financial services	2024	1,500	100
Gemstar Infra (Smart Meters JV)	GIC	Industrial products	2023	1,480	74
Hinduja Global Solutions, Healthcare Services Business	BPEA EQT	Technology	2021	1,200	100
HDFC Credila Financial Services	BPEA EQT, ChrysCapital	Financial services	2023	1,105	90
ASK Group	Blackstone	Financial services	2021	1,000	74
Piramal Glass	Blackstone	Industrial products	2020	1,000	100
Manjushree Technopack	PAG	Industrial products	2024	1000	NA

Spotlight: PE/VC trends in pure-play buyouts (2020-11M2025)

Top exits of pure-play buyouts 2020 - November 2025

Company	Sector	Seller(s)	Buyer(s)	Exit type	US\$ million	Stake (%)
GlobalLogic	Technology	CPPIB, Partners Group	Hitachi	Strategic	8,640	90
Hexaware Technologies	Technology	Baring PE Asia	Carlyle	Secondary	3,000	100
MphasiS	Technology	Blackstone	Blackstone (New Fund)	Secondary	2,000	55
VFS Global Services	Business and professional services	EQT	Blackstone	Secondary	1,870	75
Bharat Serums and Vaccines	Pharmaceuticals	Advent	Mankind Pharma	Strategic	1,628	100
Encora	Technology	Warburg Pincus	Advent	Secondary	1,500	80
Coforge	Technology	Baring PE Asia	NA	Open market	1,479	45
J B Chemicals and Pharmaceuticals	Pharmaceuticals	KKR	Torrent Pharmaceuticals	Strategic	1,435	46
Max Healthcare Institute	Healthcare	KKR	NA	Open market	1.163	28
Manjushree Technopack	Industrial products	Advent	PAG	Secondary	1,000	-



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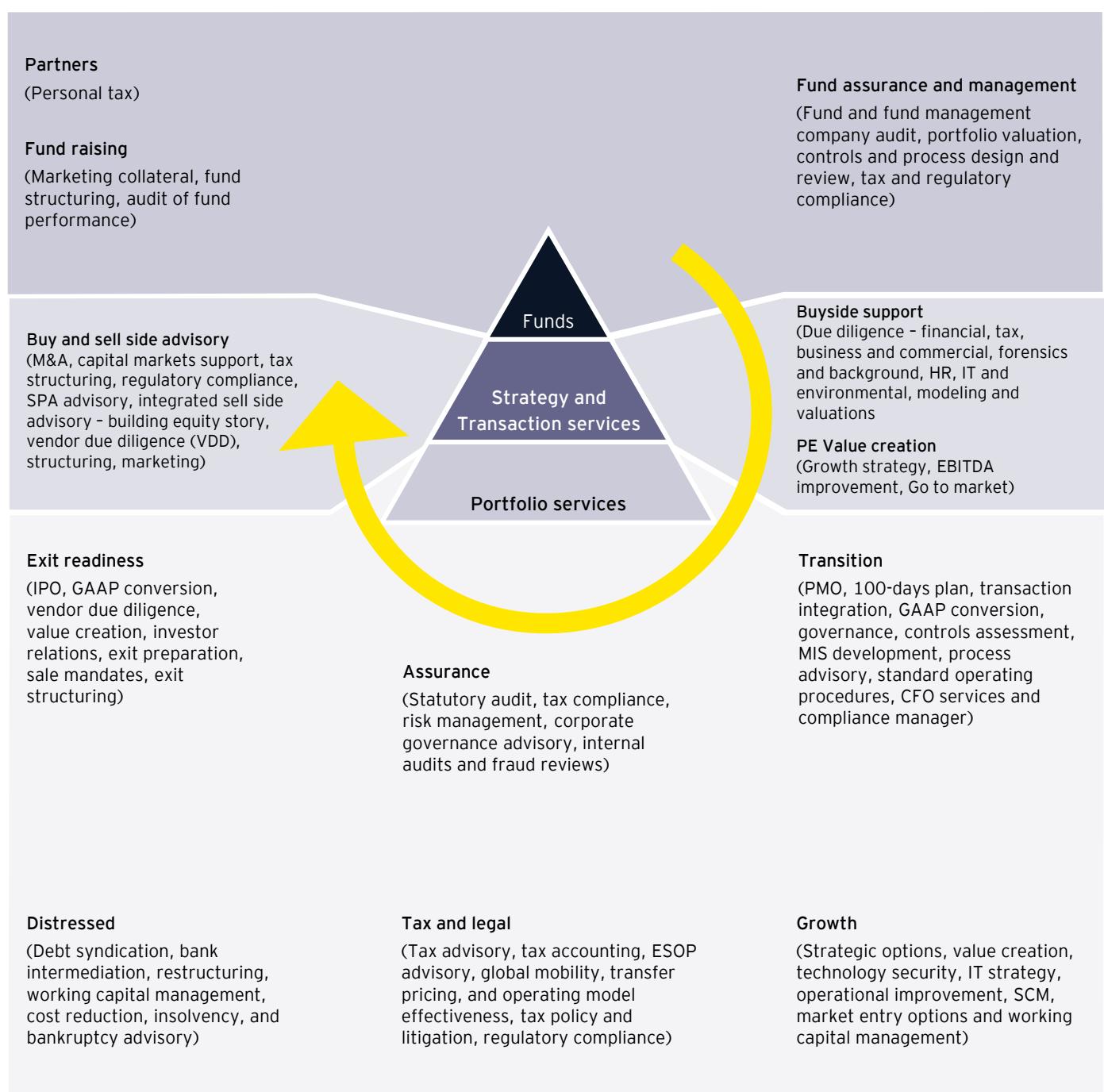
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- Our India Private Equity Services practice has been among the top advisors for private equity deals over the past two decades in India.
- EY has been ranked a #1 Financial Advisor for over a decade across Mergermarket, Thomson Reuters and Bloomberg**. 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



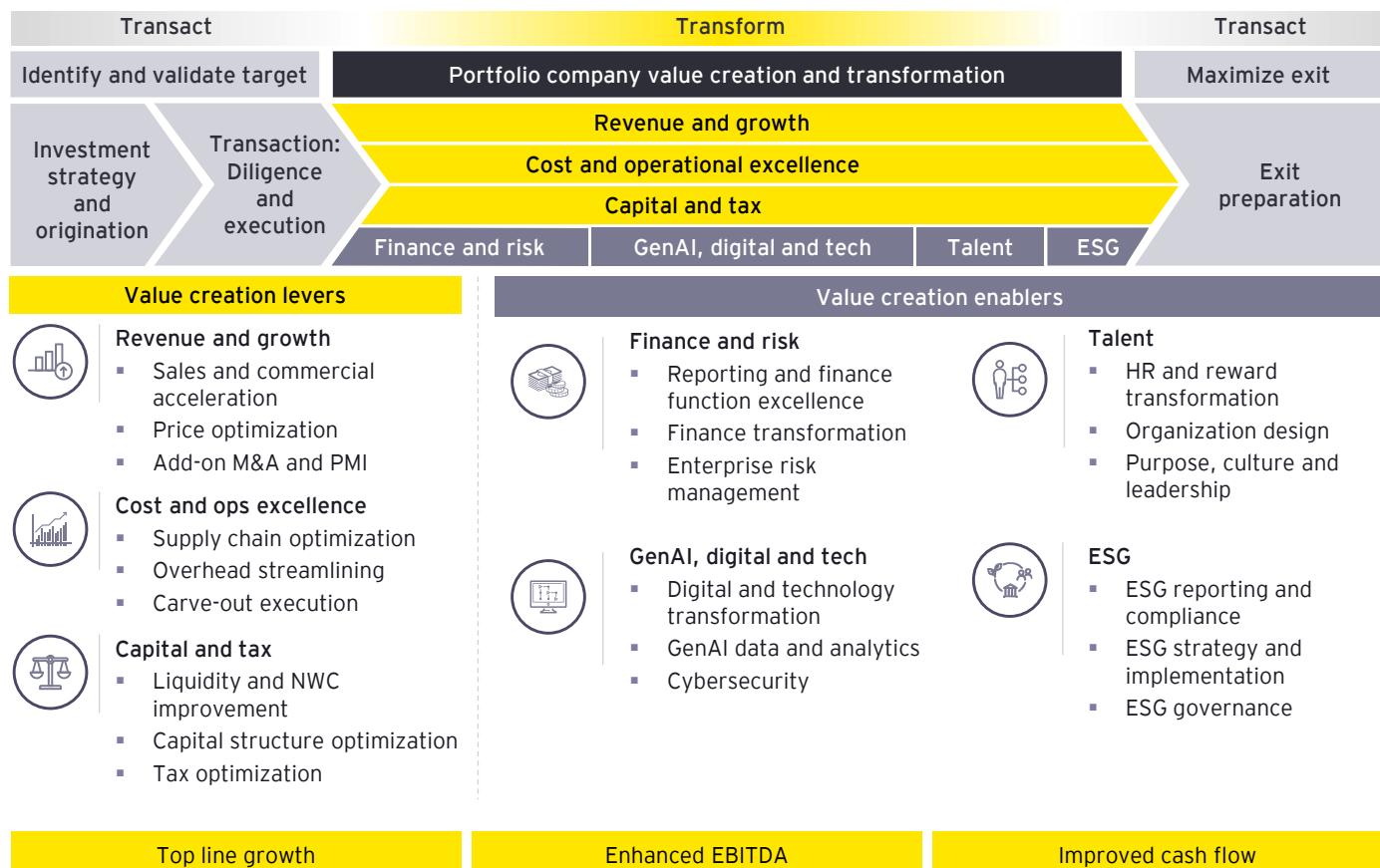




About EY-Parthenon value creation

EY-Parthenon value creation

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



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 and delivery and SG&A levers, b) margin sustainability including impact of automation/AI 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 and peer best practices, customer perspective on GenAI, and gap analysis and opportunity potential
Global PE-firm Supported a global PE investor firm in conducting commercial due diligence on a large data center operator in India with 100MW+ capacity	Indian arm of a leading PE firm Conducted a commercial due diligence on an emerging leader in co-location 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's 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 \$6b EY-P conducted commercial due diligence on international schools by assessing their growth potential and business plans across key micro-markets	Global PE Firm with AUM \$500b+ 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
Indian PE firm with AUM \$6b Assisted a 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	Energy
US private equity firm	Global PE firm with +\$152b AUM	Large PE firm
Engaged by a bulge bracket PE firm to set the xEV transition strategy and partnerships for their newly acquired target (Tier-1 auto supplier) in India	Led post-merger integration for a portfolio company across its acquisitions to build an integrated plastics packaging platform, and prepared a strategic roadmap for the Commercial and Operations functions to improve wallet share and operational efficiency	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 policies and regulations on open access and onsite energy markets. Analysis of competitive landscape
Global private equity firm	Asia-focused PE Firm	Global PE firm with >\$650b AUM
Performed commercial due diligence for a bulge-bracket PE firm evaluating an investment in an Indian Tier 1 supplier specializing in mechatronics products for the automotive industry	Performed commercial due diligence for a MENA-based investor evaluating an investment in an Indian EMS player operating across automotive, consumer electronics, clean energy, industrials and telecom segments	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	US based PE firm	Europe based development finance institution
Performed techno-commercial due diligence on an Indian EV player, including evaluation of product lines, competition benchmarking, capability assessment and a review of each vertical's business model	Conducted detailed analysis of battery technology, controllers and busbars as part of the technical and commercial due diligence for a global PE firm evaluating the buyout of a precision stamping company	Assisted with market assessment and competitive landscape analysis of the Indian solar PV manufacturing industry, evaluation of domestic players' cost competitiveness against imported modules, and the assessment for setting up a new cell manufacturing facility
Global private equity firm	A leading global investment company	European renewables investment firm
EY-P conducted a feasibility analysis for a vehicle leasing and rental company through a pilot project and developed the business and investment plan for full-scale operations	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 an infrastructure-focused PE firm with diligence and transaction advisory for an investment in a green hydrogen project

*Featured here are selected case studies for reference

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

Healthcare and life sciences	Consumer
US PE fund with strong portfolio in India	Global PE fund with healthcare investments
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 and expansion for the 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	Leading sovereign wealth fund
PMO implementation over a period of eight years to deliver value across services such as procurement, manpower, revenue accelerations (RCM, conversions, referral channel efficiency) and tech assessment	Conducted commercial due diligence on a Myanmar-based agrochemical player, assessing the market construct for insecticides, herbicides and fungicides by crop and pest, and evaluating revenue growth potential and steady-state EBITDA margins
Singapore PE firm with +\$3b AUM	Global private equity firm with +\$165b AUM
EY-P assisted a PE firm in benchmarking the target company's cost structure, validating the need for backward integration of APIs and developing the potential cost structure for a new facility in the United States	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
Asia based PE firm with +\$3b AUM	Leading mid-market private equity firms
Advised a softgel CDMO through its transformation journey, generating savings through procurement, manpower, and throughput gains	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 and steady-state margins
UK-based development finance institution	UK-based development finance institution
A leading European investment firm	A leading global PE firm with +\$269b AUM
Post deal value creation assessment for a leading NBFC. Analysed critical functions especially Sales, Credit, Ops and Collections and estimated the potential cost savings in the underwriting process, branch Opex and employee cost	Carve-out assessment and execution of housing finance from a family-owned NBFC. Analyzed separation complexities, one-time costs, and recurring standalone costs. Operationalized an effective governance structure and program management
UK-based development finance institution	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	

*Featured here are selected case studies for reference

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

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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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