

# Creating value beyond capital

Learn how EY helps PE professionals thrive in the transformative age

IVCA-EY PE/VC Roundup-  
February 2026



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

IVCA  
IVC ASSOCIATION  
PROMOTING ALTERNATE CAPITAL ECOSYSTEM



Shape the future  
with confidence

# Foreword and outlook



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

February 2026 recorded US\$3.7 billion in PE/VC investments, a 2% year-on-year increase (US\$3.7 billion in February 2025) and a 3% month-on-month decrease (US\$3.8 billion in January 2026). The number of deals increased to 109 in February 2026, a 5% year-on-year increase (104 deals in February 2025), but saw an 8% month-on-month decline (119 deals in January 2026).

Pure-play PE/VC investments in February 2026 (US\$3.1 billion) increased by 14% compared to February 2025 (US\$2.8 billion). Investments in the real estate and infrastructure asset class decreased by 36% to US\$573 million in February 2026 from US\$893 million in February 2025. Compared to January 2026, pure-play PE/VC investments were up by 14% from US\$2.7 billion, while real estate and infrastructure investments declined by 48% from US\$1.1 billion. In terms of the number of deals, pure-play investments increased by 13% year-on-year, whereas real estate and infrastructure deal volume was down by 35% year-on-year.

In February 2026, buyout deals were the highest at US\$1.6 billion, followed by growth investments at US\$874 million. From a sector point of view, technology was the top sector in February 2026, recording US\$1.7 billion in investments, followed by financial services (US\$701 million).

PE/VC exits stood at US\$405 million across 10 deals in February 2026, 93% lower than in February 2025 (US\$6 billion). Exits through IPOs accounted for 56% of the total exit value (US\$227 million).

PE/VC activity has been subdued during the first two months of 2026, with investments averaging US\$3.8 billion—significantly lower than the annual average of US\$5.1 billion in 2025 and the US\$4.8 billion recorded during the first two months in the previous year. Heightened geopolitical tensions have led to increased uncertainty, dampening investor sentiment and near-term deal flow. While a revival in momentum is likely as conditions stabilize, rising crude oil prices pose inflationary risks, making the next move by central banks and 1Q2026 earnings growth key variables to watch. Although the recent correction in Indian capital markets has reduced public market valuations, there is a lag for its transmission to the private markets. PE investors continue to remain cautious, preferring to go slow on deals and price in immediate risks where possible. With substantial amount of dry powder available and India's macroeconomic fundamentals remaining strong, we expect PE/VC deal activity to pick up once geopolitical uncertainty clears out.

# A snapshot of PE/VC trends: February 2026



# Agenda



**Monthly trend  
analysis:  
February 2026**





1

# Monthly trend analysis: February 2026



## Investments

- PE/VC investments in February 2026 reached US\$3.7 billion, marking a 2% year-on-year (y-o-y) increase from February 2025 (US\$3.7 billion) and a 3% month-on-month (m-o-m) decline from January 2026 (US\$3.8 billion). The number of deals also increased to 109 in February 2026, representing a 5% y-o-y increase from February 2025 (104 deals) and an 8% m-o-m decrease compared to January 2026 (119 deals).
- February 2026 recorded nine large deals totaling US\$2.6 billion, reflecting a 26% increase in value compared to February 2025 (US\$2.1 billion) and an 11% increase compared to January 2026 (US\$2.4 billion). Large deals accounted for 71% of overall PE/VC investments in February 2026. The largest deal of the month was Blackstone, TVS Capital, 360 ONE, etc., investing US\$1.2 billion into Neysa Networks Private Limited.
- Buyout investments accounted for the largest share of PE/VC activity in February 2026, with US\$1.6 billion deployed, a 1% decrease in value compared to February 2025 (US\$1.7 billion). Growth investments ranked second, with US\$874 million invested—an increase of 187% from US\$304 million in February 2025. Start-up investments recorded US\$816 million, 59% higher than the amount recorded in February 2025 (US\$514 million). Credit investments reached US\$308 million in February 2026 compared to US\$602 million in February 2025. PIPE deals were the smallest segment at US\$69 million, 88% lower than the value recorded in February 2025 (US\$569 million).
- From a sector perspective, technology led in February 2026 with US\$1.7 billion, followed by financial services with US\$701 million and infrastructure with US\$387 million. Together, these sectors accounted for 75% of overall PE/VC investments in February 2026.

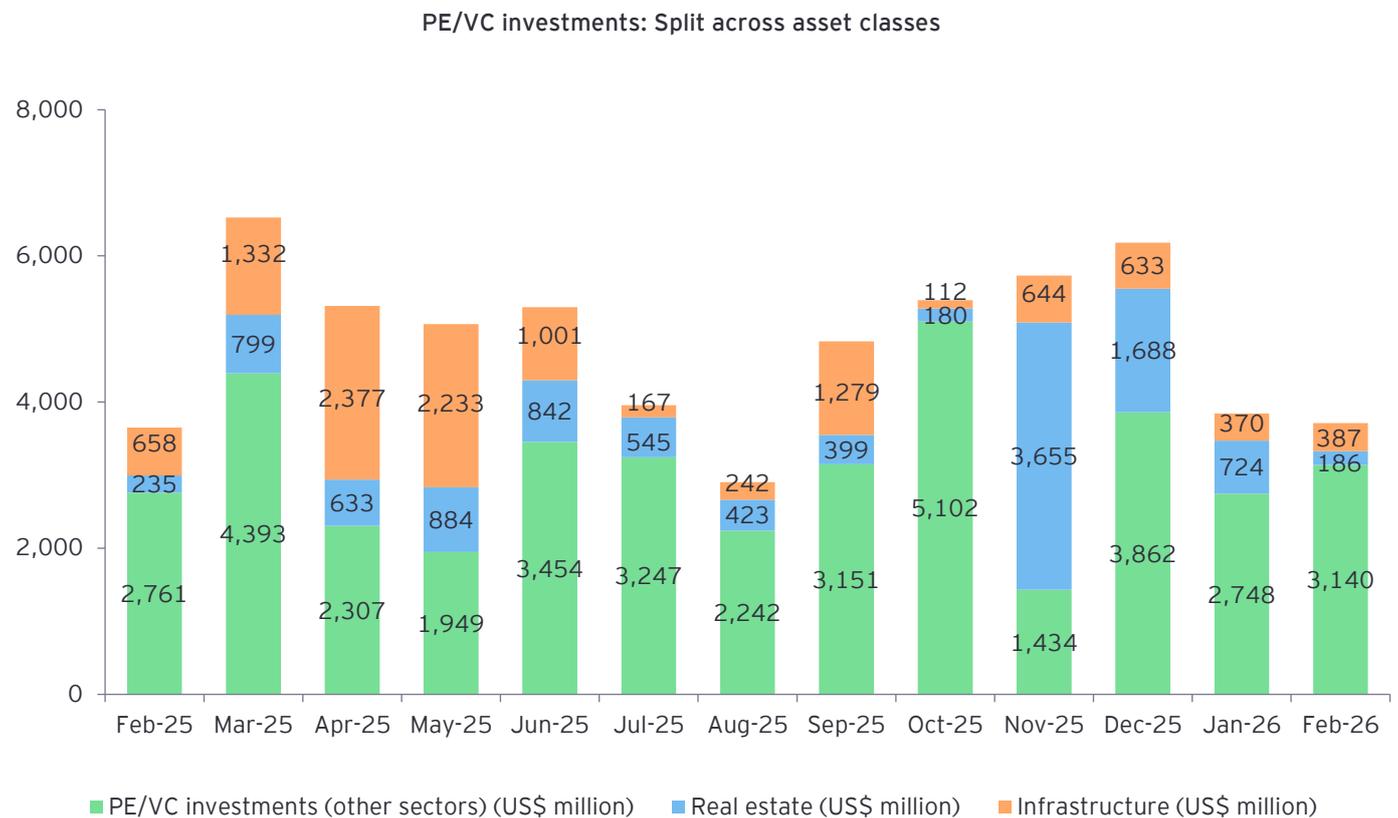
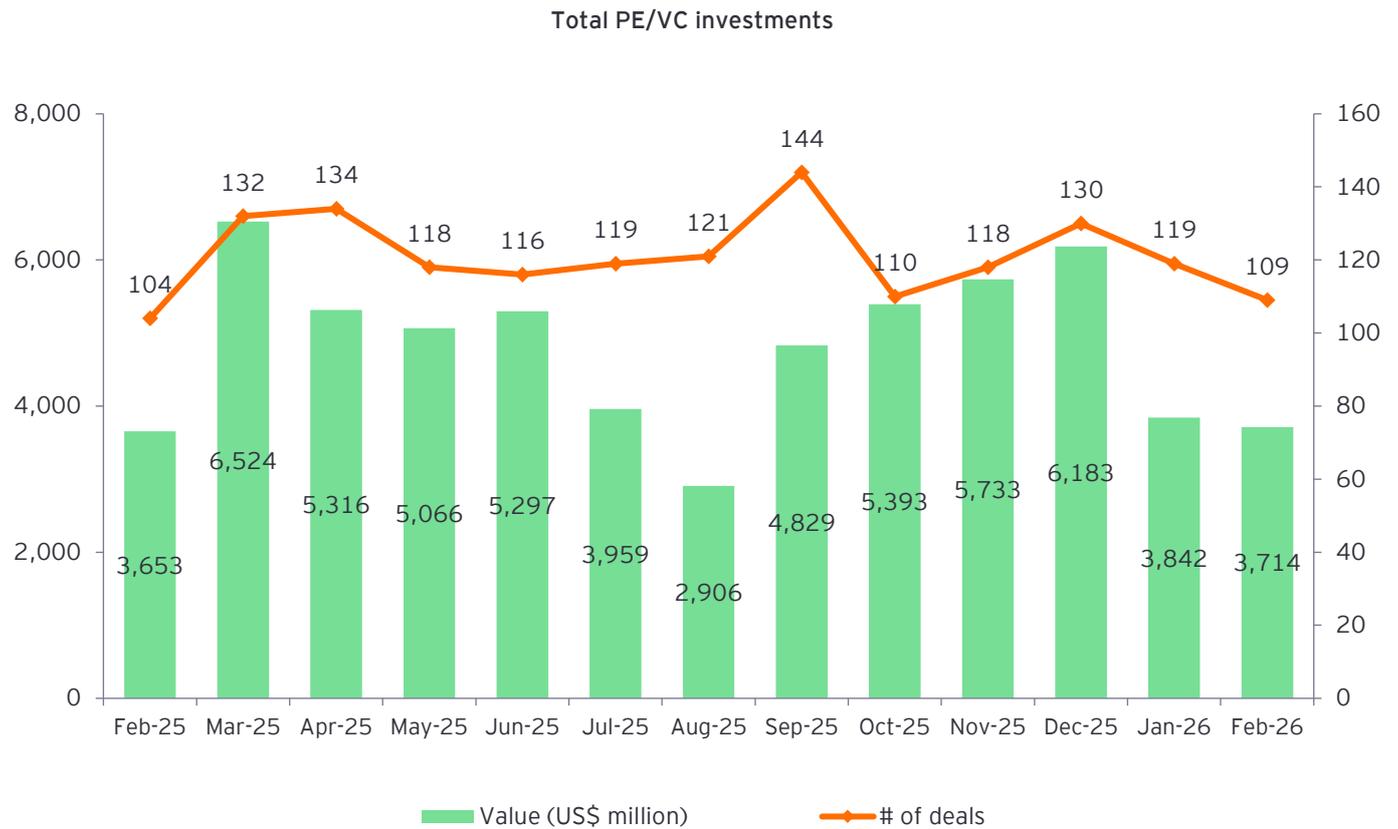
# Investments

		Year-on-year			Month-on-month	
		February-26	February-25	Growth	January-26	Growth
 <b>PE/VC investments</b>	PE/VC investments (US\$ billion)	3.7	3.7	2% ▲	3.8	-3% ▼
	Number of deals	109	104	5% ▲	119	-8% ▼
 <b>Overview by asset class</b>	Pure-play PE/VC investments - by value (US\$ billion)	3.1	2.8	14% ▲	2.7	14% ▲
	Pure-play PE/VC investments - by number of deals	98	87	13% ▲	101	-3% ▼
	Contribution to overall PE/VC investments (by value)	85%	76%		72%	
	Real estate/ infrastructure investments - by value (US\$ billion)	0.6	0.9	-36% ▼	1.1	-48% ▼
	Real estate/ Infrastructure investments - by number of deals	11	17	-35% ▼	18	-39% ▼
	Contribution to overall PE/VC investments (by value)	15%	24%		28%	
 <b>Large deals (&gt;US\$100m)</b>	Large deals - by value (US\$ billion)	2.6	2.1	26% ▲	2.4	11% ▲
	Contribution to overall PE/VC investments	71%	57%		62%	
	Large deals - by volume	9	6	50% ▲	11	-18% ▲
	Contribution to overall PE/VC deals	8%	6%		9%	

# Investments

	Year-on-year			Month-on-month		
	February-26	February-25	Growth	January-26	Growth	
 <b>Deal type (US\$ billion)</b>	Buyout	1.6	1.7	-1% ▼	0.3	392% ▲
	Growth	0.9	0.3	187% ▲	1.8	-53% ▼
	Start-up	0.8	0.5	59% ▲	1.3	-34% ▼
	Credit	0.3	0.6	-49% ▼	0.3	-8% ▼
	PIPE	0.1	0.6	-88% ▼	0.0	281% ▲
	<b>Total</b>	<b>3.7</b>	<b>3.7</b>	<b>2% ▲</b>	<b>3.8</b>	<b>-3% ▼</b>
	 <b>Top sectors (US\$ billion)</b>	Technology	1.7	0.5	263% ▲	0.2
Financial services		0.7	0.3	143% ▲	0.8	-8% ▼
Infrastructure		0.4	0.7	-41% ▼	0.4	5% ▲
Contribution to overall PE/VC investments		75%	39%		36%	
 <b>The largest deal of the month</b>	Blackstone, TVS Capital and 360 ONE, among others, invested US\$1.2 billion into Neysa Networks Private Limited.					

# PE/VC monthly headline trends: Investments

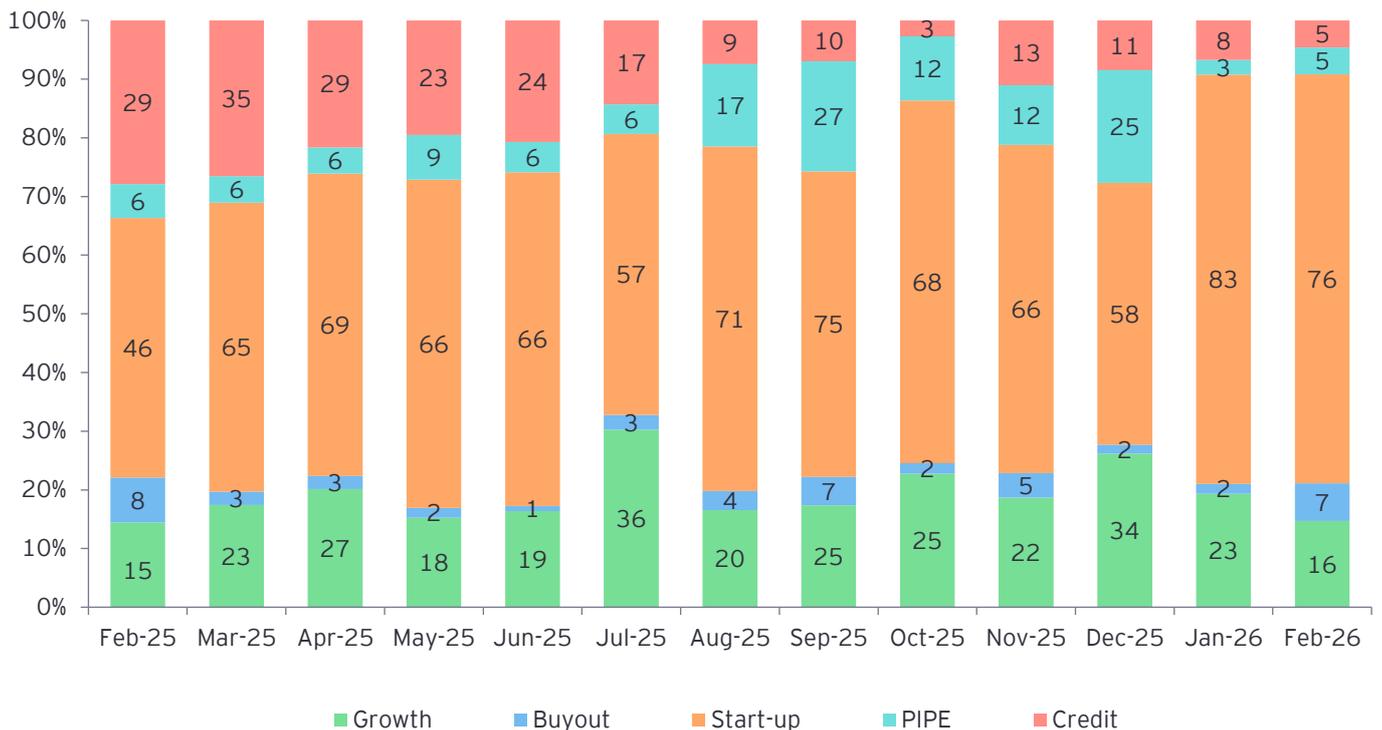


# PE/VC monthly headline trends: Investments

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

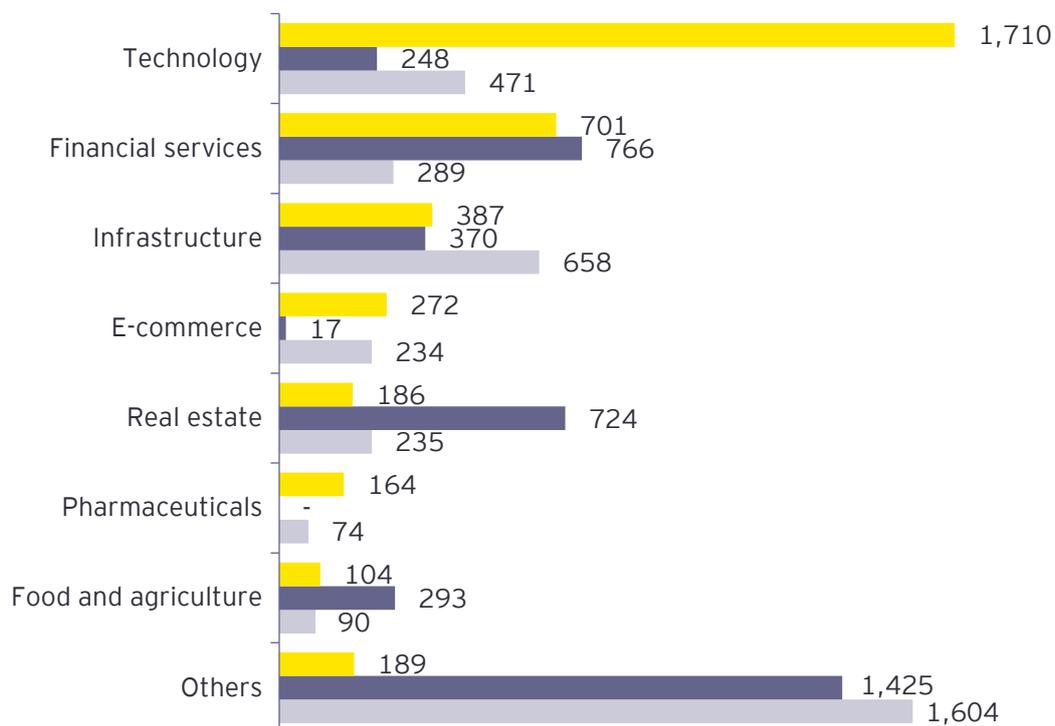


PE/VC investments: Split across deal segments (number of deals)



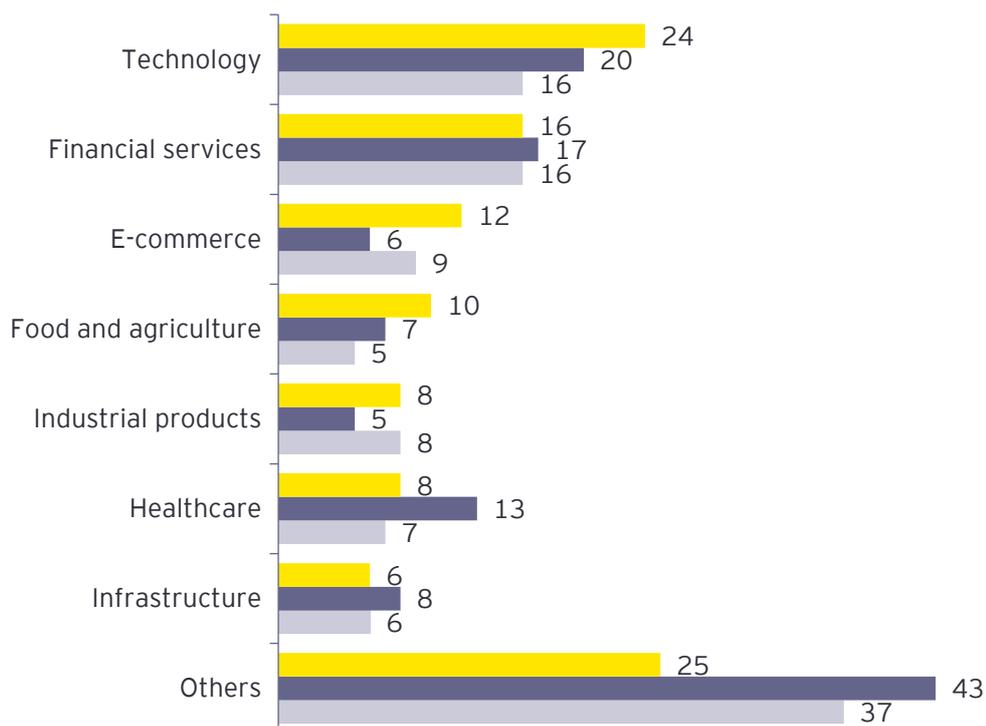
# PE/VC investments: Split by sector

Top sectors by value (US\$ million)

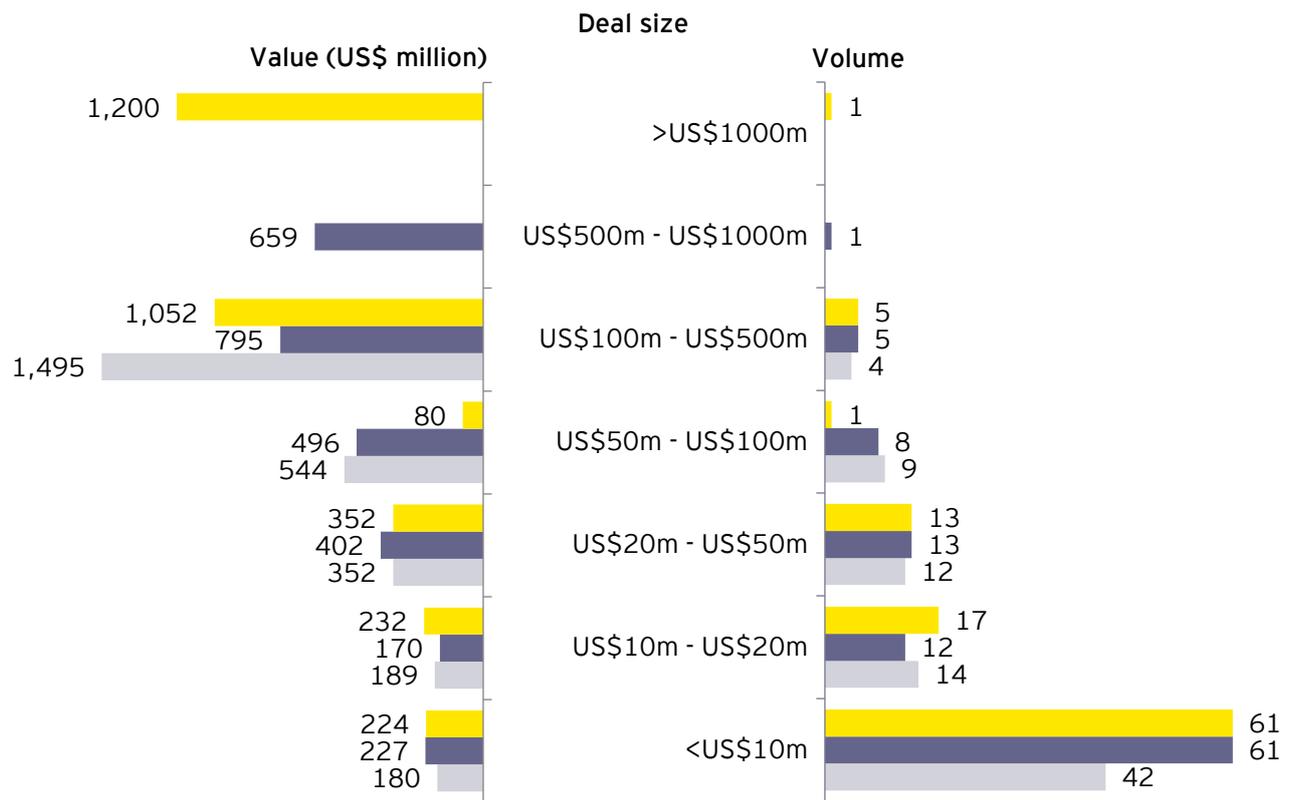


February 2025    January 2026    February 2026

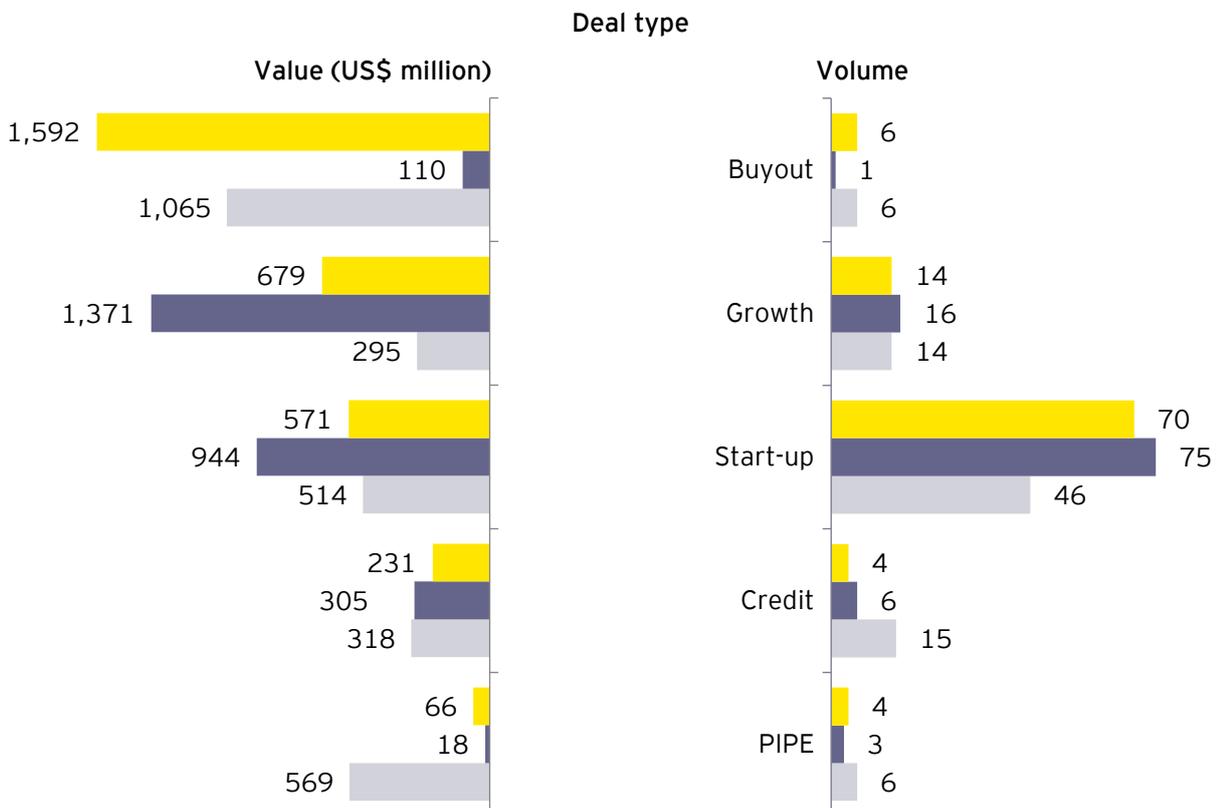
Top sectors by volume



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



February 2025    January 2026    February 2026



Note: Deal value not available on six deals in February 2025 and one deal in January 2026

# Top PE/VC investments

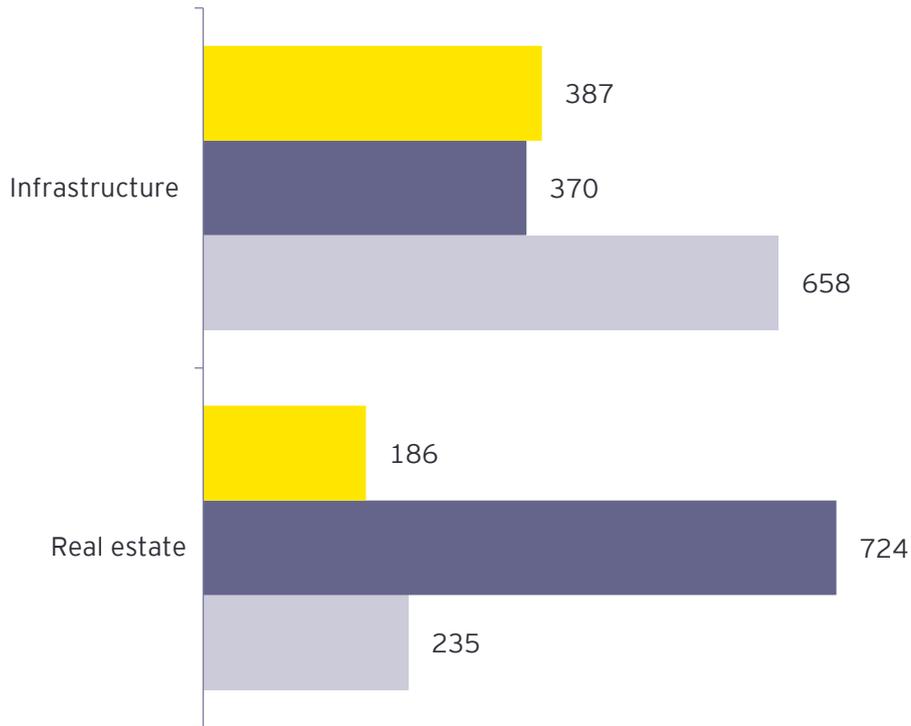
Top PE/VC investments in February 2026, excluding infrastructure and real estate

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Neysa Networks	Blackstone, TVS Capital, 360 ONE and others	Technology	Buyout	1,200	NA
Aditya Birla Housing Finance	Advent	Financial services	Growth	300	14
Nido Home Finance	Carlyle and others	Financial services	Buyout	231	73
QuEST Global Services	Hillhouse	Technology	Growth	225	5
Novartis India	ChrysCapital and WaveRise	Pharmaceuticals	Buyout	159	71
Hella Infra Market	Ascertis Credit	E-commerce	Credit	137	NA
Drivn Inc.	Nomura Capital	Technology	Credit	80	NA
Varaha ClimateAG	WestBridge Capital, Omnivore Capital and others	Food and agriculture	Start-up	45	NA
JS Auto Cast Foundry India	Premji Invest	Metals and mining	Growth	33	23
Fractal Analytics	Motilal Oswal, Goldman Sachs and others	Technology	PIPE	31	2



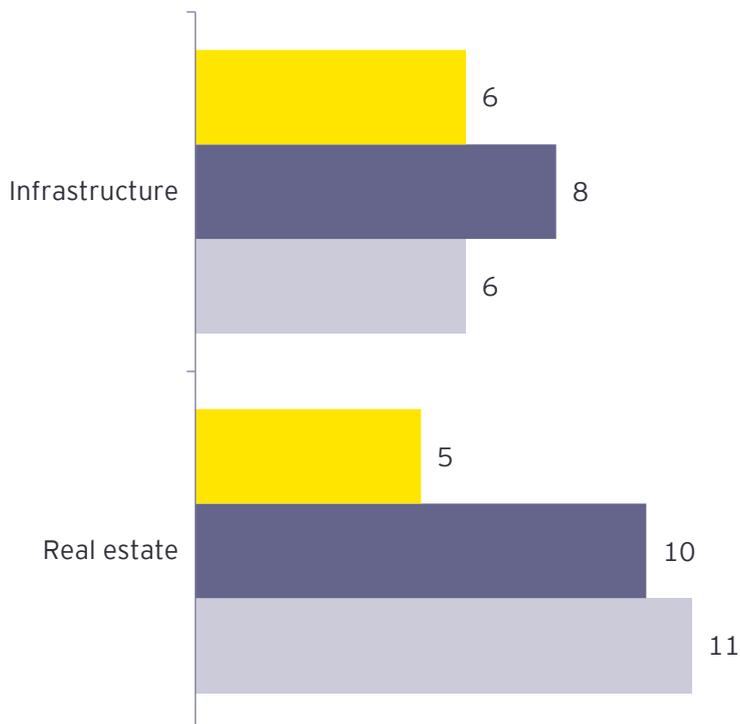
# PE/VC investments in infrastructure and real estate sectors

Sectors by value (US\$ million)

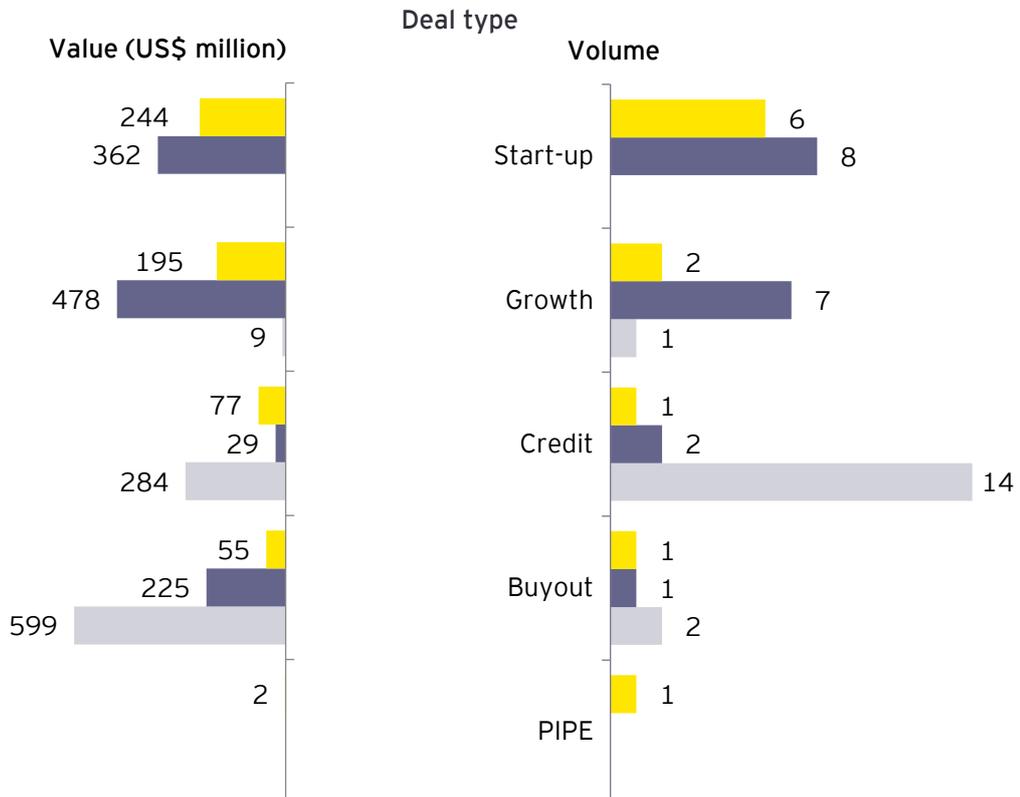
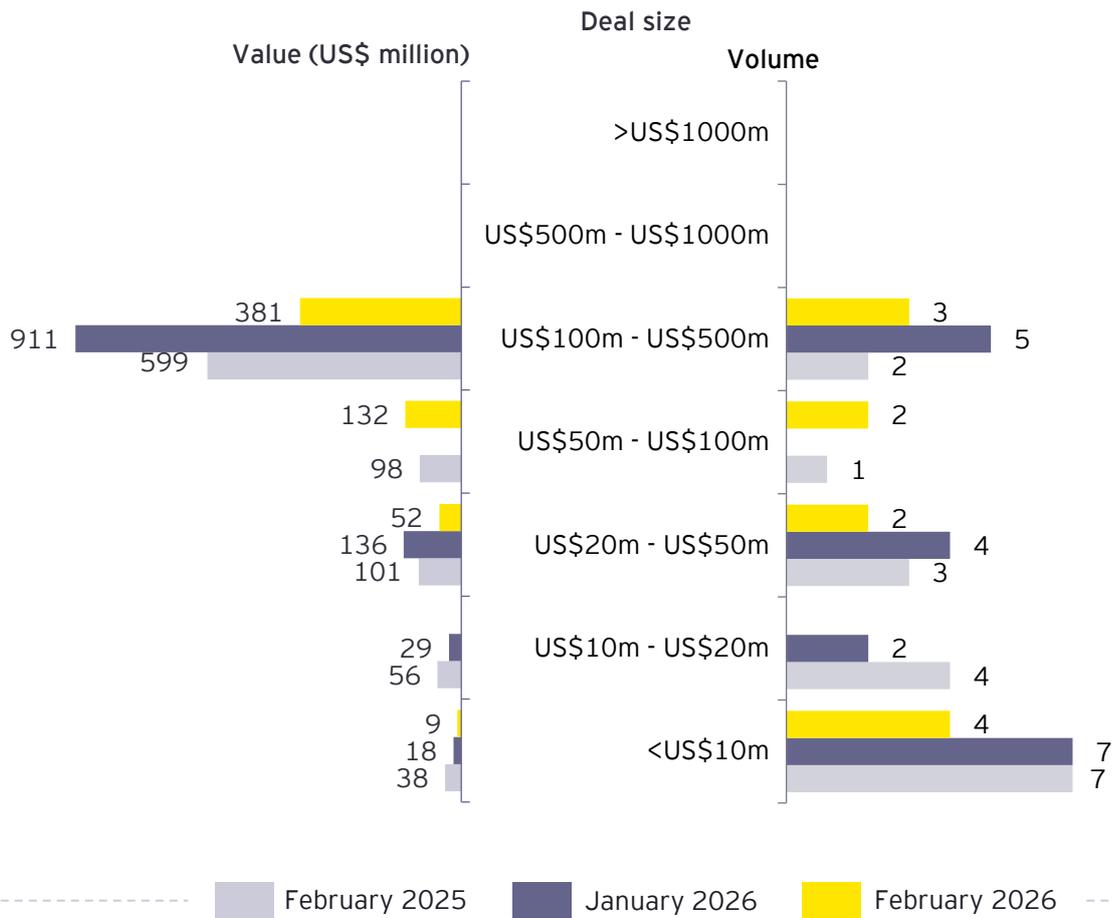


February 2025    January 2026    February 2026

Sectors by volume



# PE/VC investments in infrastructure and real estate sectors



# Top infrastructure and real estate investments

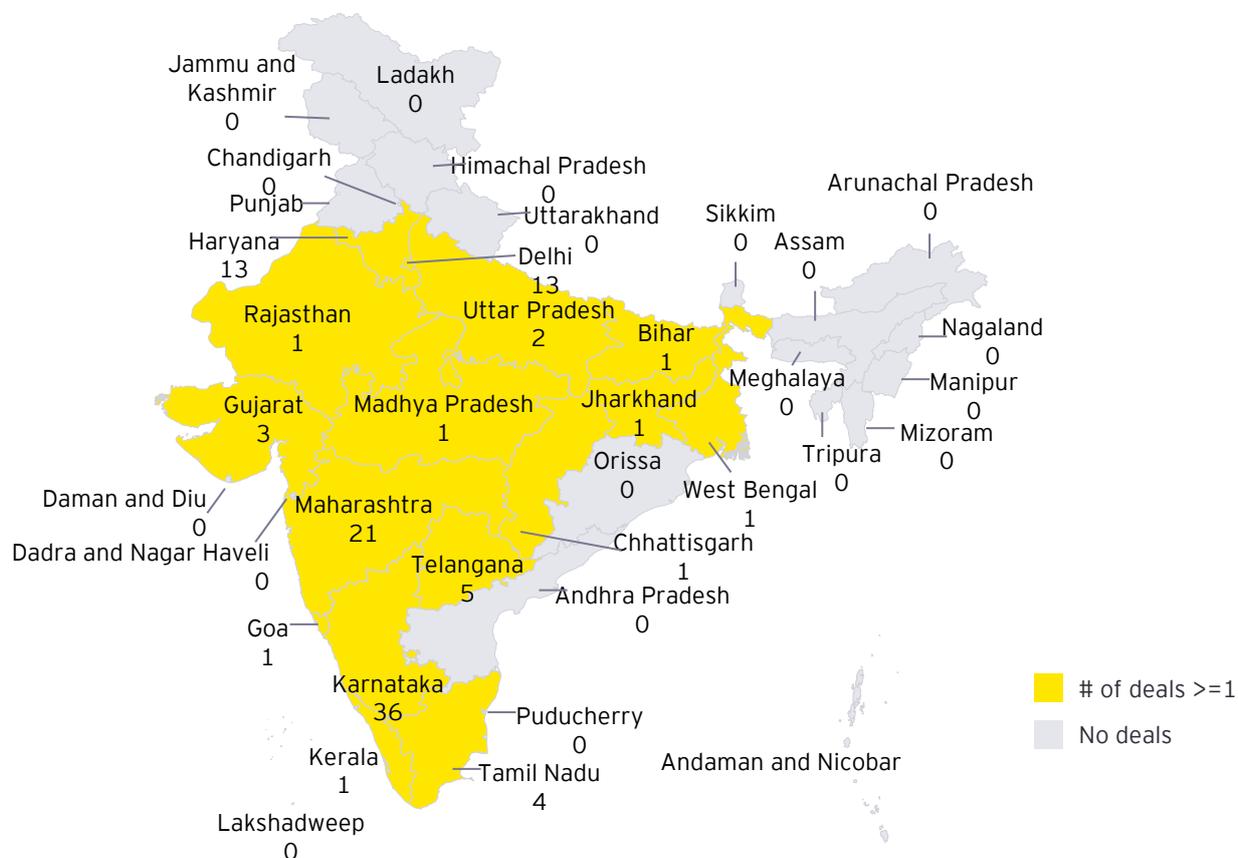
Top infrastructure and real estate investments in February 2026

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
CleanMax Enviro Energy Solutions	Temasek, Bain Capital, Steadview Capital and others	Infrastructure	Growth	165	NA
Grew Solar	Bay Capital Investment Advisors and others	Infrastructure	Start-up	116	NA
Radiance Renewable	Impact Fund Denmark and FMO	Infrastructure	Start-up	100	NA
Nexus Select Trust	IFC	Real estate	Credit	77	NA
NCR-focused realty platform	Canonicus Capital and others	Real estate	Buyout	55	100

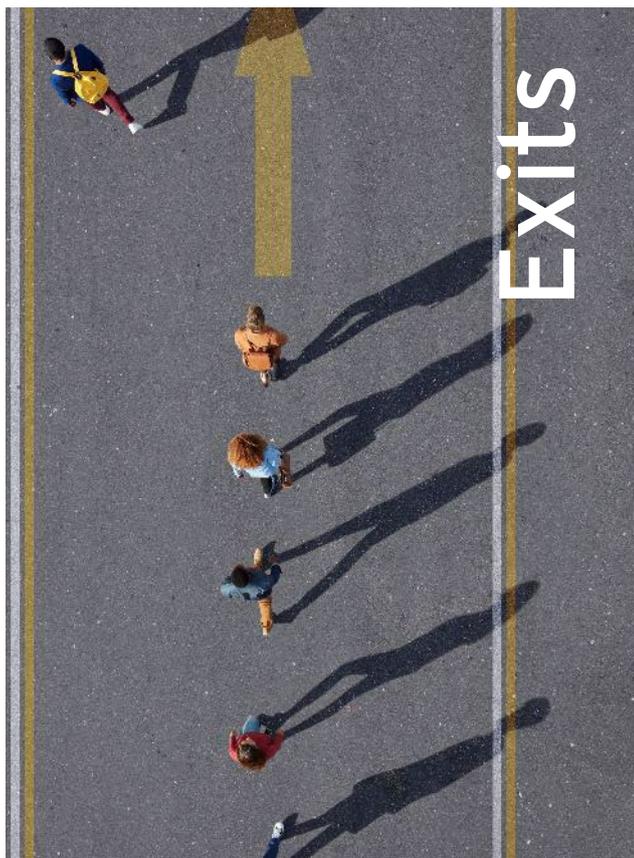


# PE/VC investments: Split by region

Deal volume (#)



# Key trends: Monthly



- February 2026 recorded 10 exits worth US\$405 million compared to US\$6 billion across 17 exits in February 2025 and US\$544 million across 12 exits in January 2026. (The deal values were not available for four of the 10 exits recorded in February 2026.)
- Exits through IPO were the highest in February 2026, totaling US\$227 million across two IPOs and accounting for 56% of total exit value.
- The largest exits during the month included Apax, TPG and other investors selling an 11.5% stake in Fractal Analytics Limited during its IPO for US\$196 million.



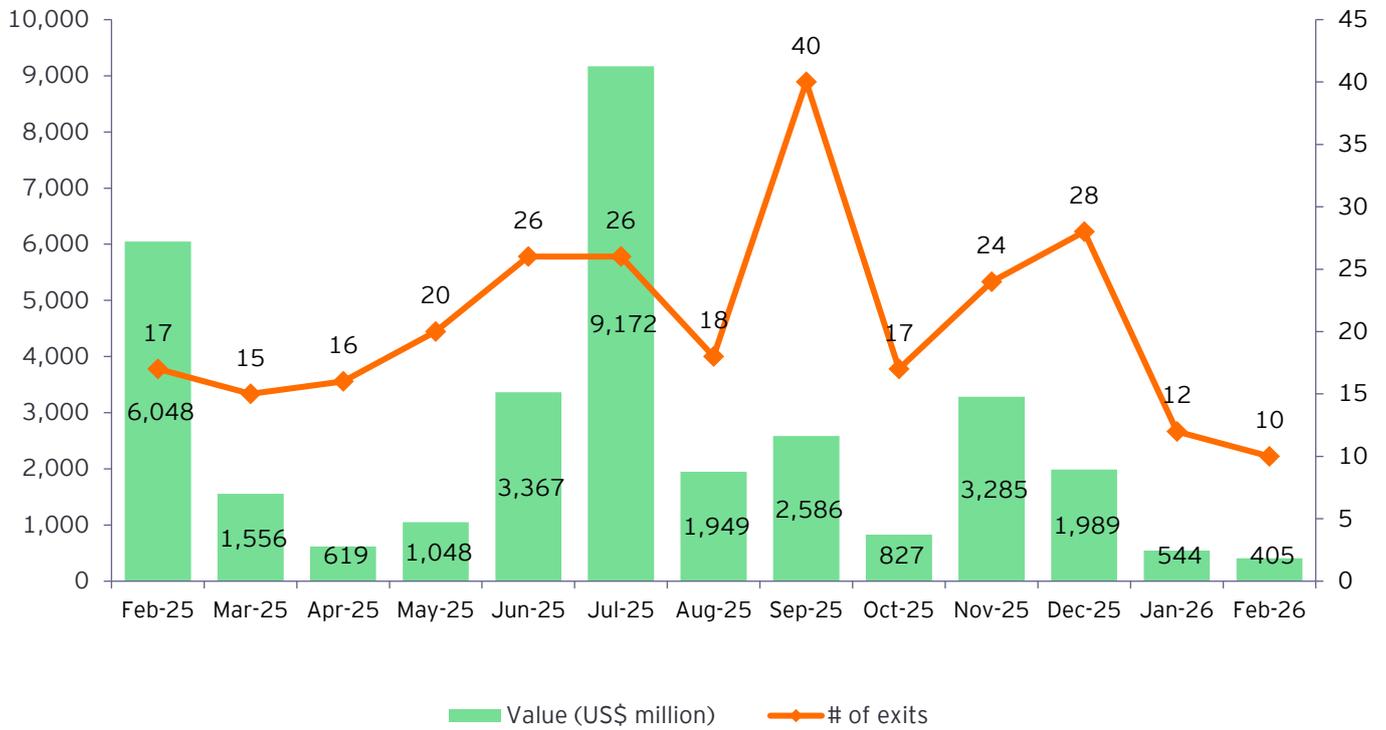
- February 2026 recorded total fundraises of US\$2.6 billion (across 14 fundraises), compared to US\$1.2 billion in February 2025 and US\$744 million in January 2026.
- The largest fundraiser of the month saw Peak XV raising US\$1.3 billion across three new funds (India Seed, India Venture and APAC Funds) with a focus on investments in fintech, artificial intelligence (AI) and consumer segments.

# Exits: Monthly

		Year-on-year			Month-on-month	
		February-26	February-25	Growth	January-26	Growth
 <b>PE/VC exits</b>	PE/VC exits (US\$ billion)	0.4	6.0	-93% ▼	0.5	-25% ▼
	Number of deals	10	17	-41% ▼	12	-17% ▼
 <b>Exit type (US\$ billion)</b>	IPO	0.2	1.1	-79% ▼	0.2	40% ▲
	Open market	0.2	1.0	-83% ▼	-	NA
	Strategic	0.0	3.1	NA	0.1	-70% ▼
	Secondary	-	0.9	NA	0.3	NA
	Buyback	-	-	NA	-	NA
	<b>Total</b>	<b>0.4</b>	<b>6.0</b>	<b>-93% ▼</b>	<b>0.5</b>	<b>-25% ▼</b>
	<b>Technology</b>	<b>0.2</b>	<b>1.0</b>	<b>-81% ▼</b>	<b>-</b>	<b>NA</b>
<b>Financial services</b>	<b>0.1</b>	<b>0.0</b>	<b>796% ▲</b>	<b>-</b>	<b>NA</b>	
<b>Automotive</b>	<b>0.1</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	
<b>Contribution to overall PE/VC exits</b>	<b>88%</b>	<b>17%</b>		<b>NA</b>		
 <b>Largest exit of the month</b>	Apax, TPG and other investors sold an 11.5% stake in Fractal Analytics Limited during its IPO for US\$196 million					

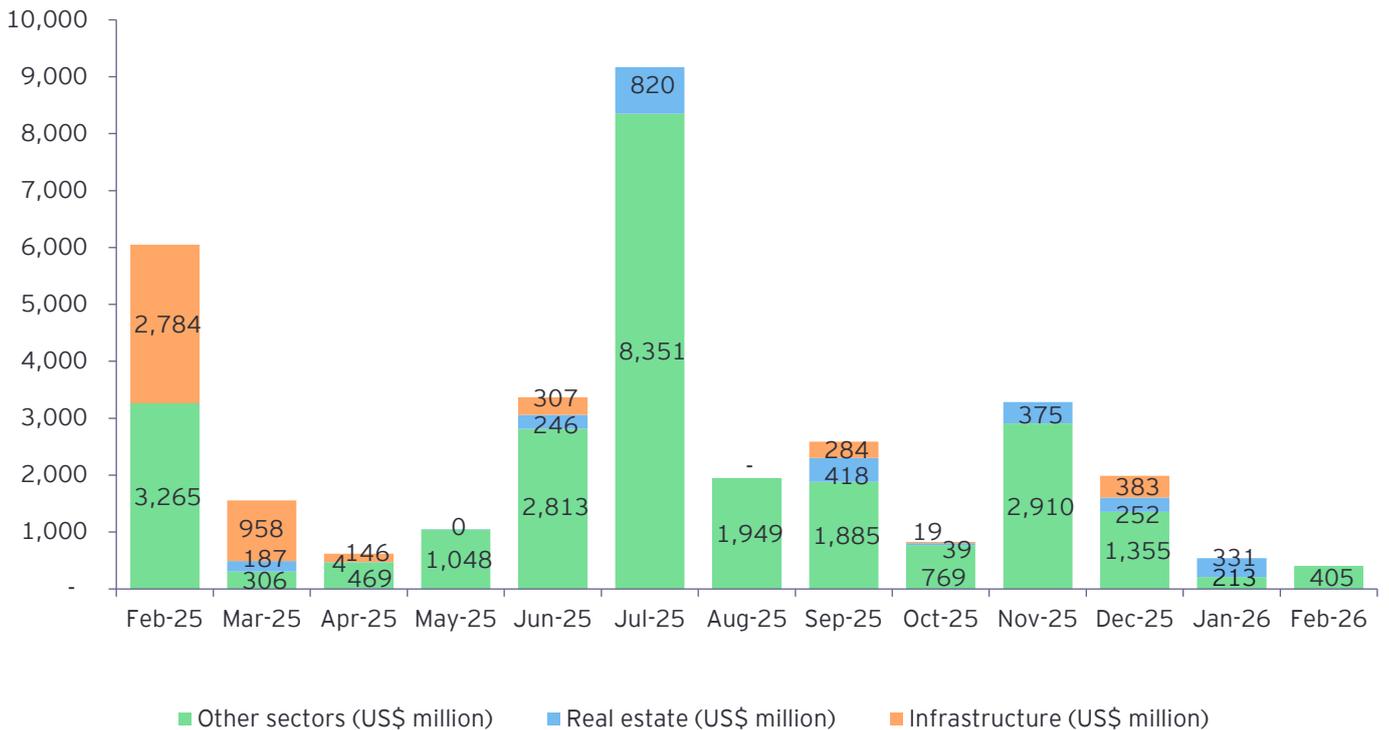
# PE/VC monthly headline trends: Exits

Total PE/VC exits



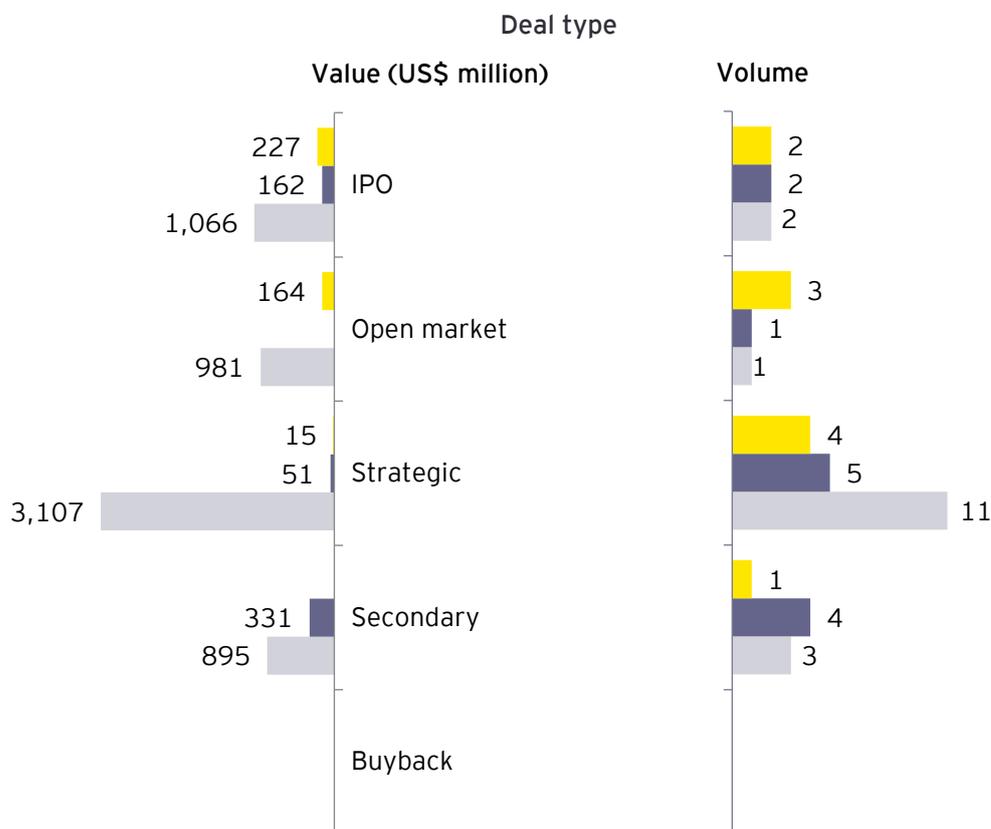
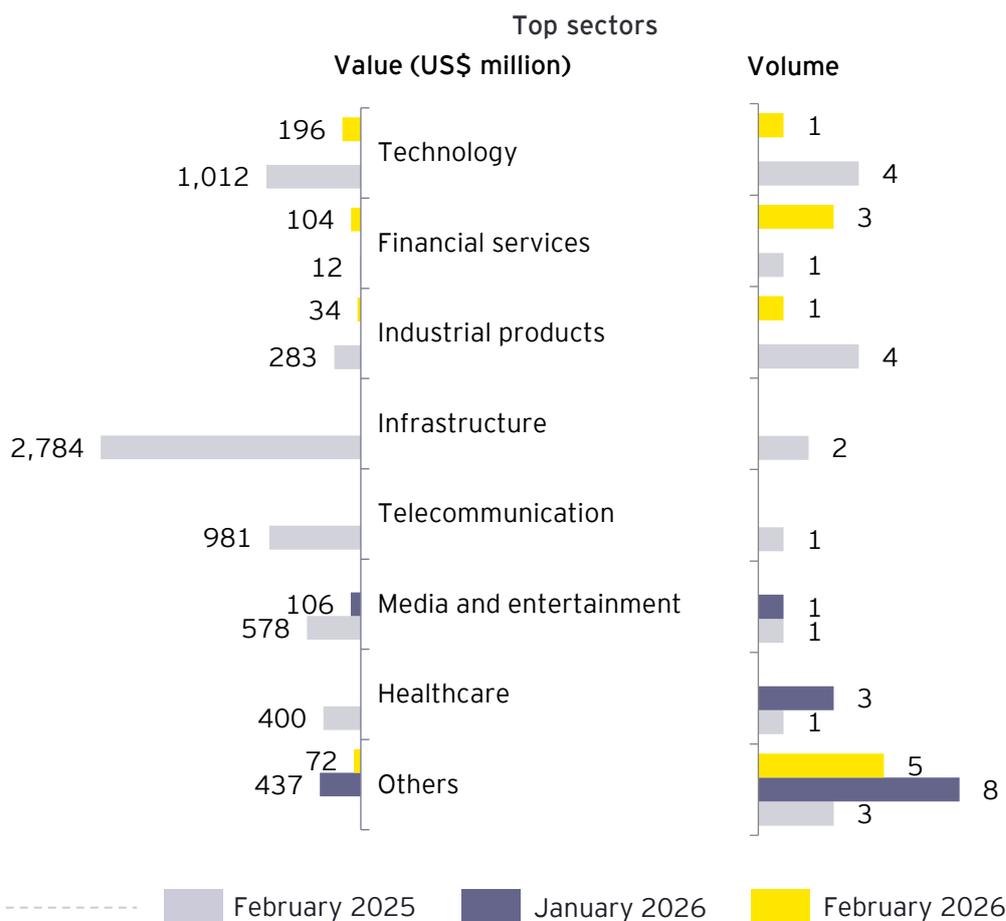
Value (US\$ million) # of exits

PE/VC exits: Split across asset classes



Other sectors (US\$ million) Real estate (US\$ million) Infrastructure (US\$ million)

# PE/VC monthly headline trends: Exits



Note: Deal value not available on six deals in February 2025, six deals in January 2026 and four deals in February 2026

# Top exits

## Top exits in February 2026

Company	Sector	Seller(s)	Buyer(s)	Exit type	US\$m	Stake (%)
Fractal Analytics	Technology	Apax, TPG and others	NA	IPO	196	12
Home First Finance Company India	Financial services	True North and others	NA	Open market	73	5
Ather Energy	Automotive	NIIF	NA	Open market	57	2
Happy Forgings	Industrial products	Motilal Oswal	NA	Open market	34	3
Aye Finance	Financial services	Alpha Wave and others	NA	IPO	31	9



# Fundraise

	Year-on-year			Month-on-month	
	February-26	February-25	Growth	January-26	Growth

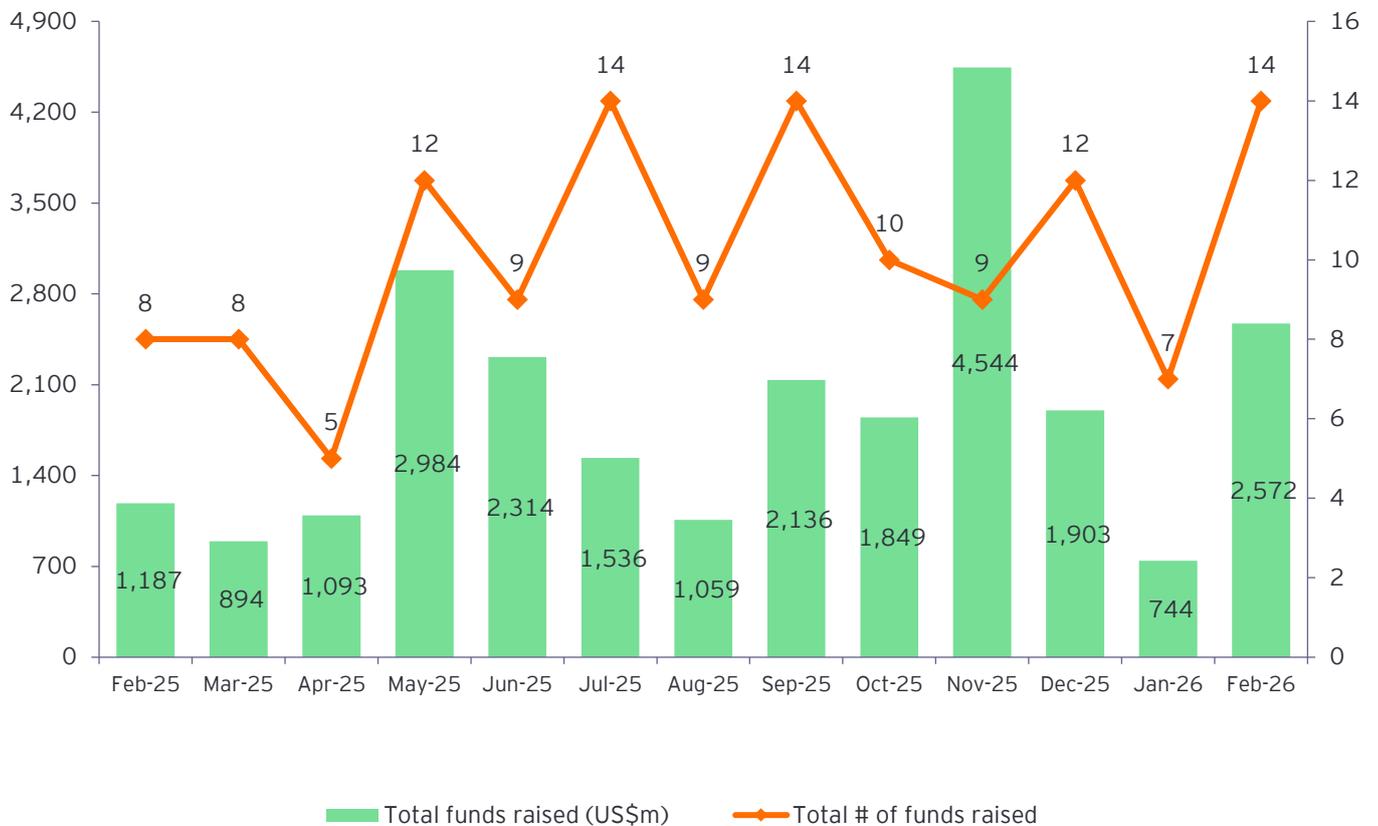


PE/VC fundraise (US\$ billion)	2.6	1.2	117% ▲	0.7	245% ▲
Number of fundraises	14	8	75% ▲	7	100% ▲



Peak XV raised US\$1.3 billion across three new funds (India Seed, India Venture and APAC Funds) with a focus on investments in fintech, artificial intelligence (AI) and consumer segments.

Fundraise



# PE/VC monthly headline trends: Fundraise

Top fundraises in February 2026

Status	Fund	PE/VC GP	US\$ million	Strategy
Raised	Peak XV (India Seed, India Venture and APAC Funds)	Peak XV	1,300	Investments on fintech, artificial intelligence (AI) and consumer segments
Announced	Morgan Stanley India-focused continuation vehicle	Morgan Stanley	500	Move eight healthcare-focused investments into a continuation Vehicle
Raised	Kotak Yield and Growth Fund	Kotak	430	Sector-agnostic fund targeted to cash-flow-positive assets in mid to large-sized enterprises with strong governance practices
Raised	ValueQuest Tristar	ValueQuest	220	Focused on advanced manufacturing sectors such as aerospace, defence and energy transition
Announced	Nisus Finance land fund	Nisus Finance	220	Acquisition of land parcels





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.

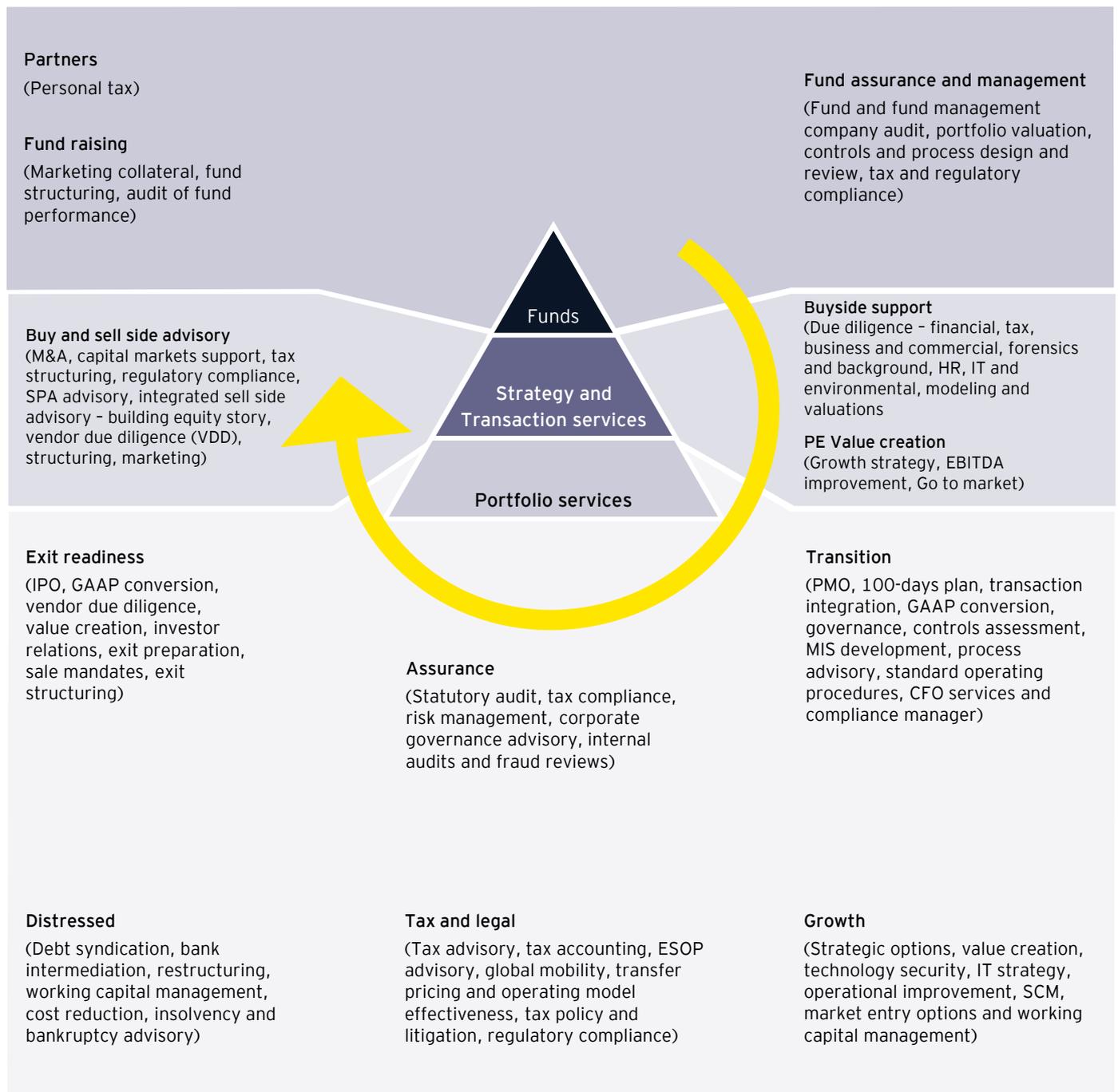
In India, EY is among the leading providers of advisory, tax, transactions and assurance services. We are also one of the best professional services brand\* in India, which is a testimony to our relentless commitment to deliver exceptional client service and create a better working world.

- 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





# #1 Financial Advisor

on **deal value**  
and  
**deal volume**  
across league tables\*

January - December 2025

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



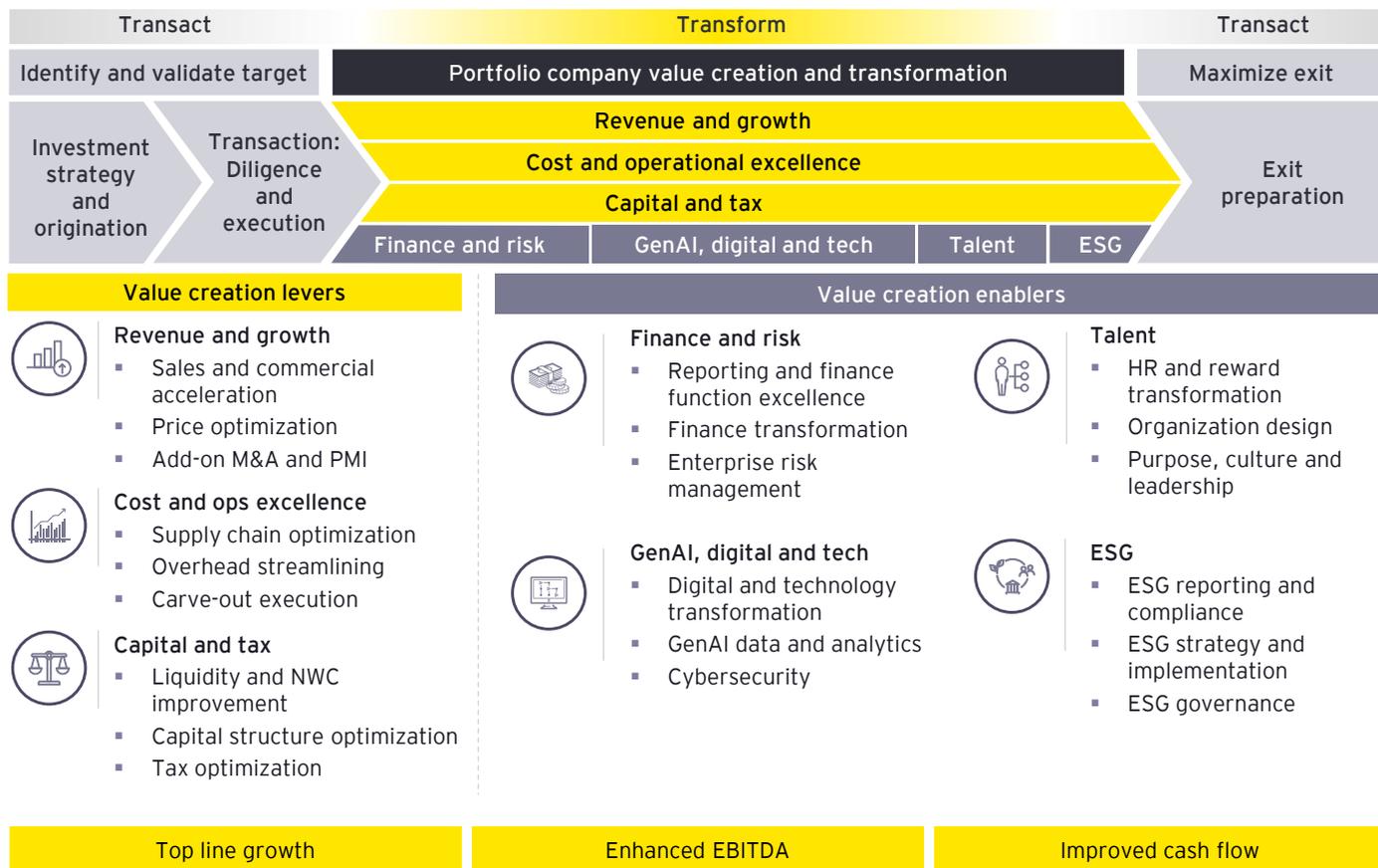


About

# EY-Parthenon 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
<b>Canadian pension fund with \$180b+ AUM</b> <p>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&amp;A levers, b) margin sustainability including impact of automation/AI and c) value creation</p>	<b>Global PE firm with +\$190b AUM</b> <p>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&amp;A cost structure benchmarking, and identified cost reduction opportunities</p>	<b>Indian PE firm with AUM \$6b</b> <p>EY-P conducted commercial due diligence on international schools by assessing their growth potential and business plans across key micro-markets</p>
<b>US-based private equity firm</b> <p>Conducted commercial and operational due diligence for a digital marketing services provider, assessing market positioning, growth potential, scalability of delivery model and operational efficiency</p>	<b>Singapore-based PE firm</b> <p>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</p>	<b>Global PE Firm with AUM \$500b+</b> <p>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</p>
<b>Global PE-firm</b> <p>Supported a global PE investor firm in conducting commercial due diligence on a large data center operator in India with 100MW+ capacity</p>	<b>Indian arm of a leading PE firm</b> <p>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</p>	<b>Indian PE firm with AUM \$6b</b> <p>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</p>
<b>US-based global PE firm</b> <p>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</p>	<b>A leading global investment company</b> <p>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</p>	<b>India-based real estate PE fund</b> <p>EY-P assisted with operational due diligence of multiple K-12 assets for a leading private equity player</p>

\*Featured here are selected case studies for reference

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

Automotive	Industrials	Energy
<p><b>US private equity firm</b></p> <p>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</p>	<p><b>Global PE firm with +\$152b AUM</b></p> <p>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</p>	<p><b>Large PE firm</b></p> <p>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</p>
<p><b>Global private equity firm</b></p> <p>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</p>	<p><b>Asia-focused PE Firm</b></p> <p>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</p>	<p><b>Global PE firm with &gt;\$650b AUM</b></p> <p>Assisted a leading global PE firm with commercial diligence and investment advisory on large renewable IPP, covering C&amp;I renewable projects</p>
<p><b>Climate-focused global PE firm</b></p> <p>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</p>	<p><b>US based PE firm</b></p> <p>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</p>	<p><b>Europe based development finance institution</b></p> <p>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</p>
<p><b>Global private equity firm</b></p> <p>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</p>	<p><b>A leading global investment company</b></p> <p>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</p>	<p><b>European renewables investment firm</b></p> <p>Assisted an infrastructure-focused PE firm with diligence and transaction advisory for an investment in a green hydrogen project</p>

\*Featured here are selected case studies for reference

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

Healthcare and life sciences		Consumer
<b>US PE fund with strong portfolio in India</b> <p>Conducted commercial due diligence on multiple healthcare assets, including tertiary care chains and a medical devices player, to validate growth, scalability and competitive positioning</p>	<b>Global PE fund with healthcare investments</b> <p>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</p>	<b>Leading sovereign wealth fund</b> <p>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</p>
<b>Canadian pension fund with healthcare focus in India</b> <p>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</p>	<b>Global private equity firm with +\$165b AUM</b> <p>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</p>	<b>Leading mid-market private equity firms</b> <p>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</p>
<b>Singapore PE firm with +\$3b AUM</b> <p>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</p>	<b>Asia based PE firm with +\$3b AUM</b> <p>EY-P advised a softgel CDMO through its transformation journey, generating savings through procurement, manpower and throughput gains</p>	<b>UK-based development finance institution</b> <p>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 outlook of three business lines</p>
<b>Financial services</b>		<b>UK-based development finance institution</b> <p>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</p>
<b>A leading European investment firm</b> <p>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</p>	<b>A leading global PE firm with +\$269b AUM</b> <p>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</p>	

\*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.

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](https://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](https://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](https://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.

© 2025 Ernst & Young LLP. Published in India. All Rights Reserved.

EYIN2603-041  
ED None

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Neither EYGM Limited nor any other member of the global Ernst & Young organization can accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.

HS

# Contacts

## Private Equity Services

### Vivek Soni

Partner and National Leader  
E: [Vivek.Soni@in.ey.com](mailto:Vivek.Soni@in.ey.com)

### Varun Kaila

Partner  
E: [Varun.Kaila@in.ey.com](mailto:Varun.Kaila@in.ey.com)

### Subramaniam Krishnan

Partner, Tax & Regulatory Services  
E: [Subramaniam.Krishnan@in.ey.com](mailto:Subramaniam.Krishnan@in.ey.com)

### Nachiket Deo

Partner, Transaction Tax  
E: [Nachiket.Deo@in.ey.com](mailto:Nachiket.Deo@in.ey.com)

## Strategy and Transactions (SaT)

### Amit Khandelwal

Managing Partner, SaT  
E: [Amit.Khandelwal@in.ey.com](mailto:Amit.Khandelwal@in.ey.com)

### Ajay Arora

Partner and National Leader  
Investment Banking Advisory  
E: [Ajay.Arora@in.ey.com](mailto:Ajay.Arora@in.ey.com)

### Kuldeep Tikkha

Partner and National Leader  
Transaction Diligence  
E: [Kuldeep.Tikkha@in.ey.com](mailto:Kuldeep.Tikkha@in.ey.com)

## EY-Parthenon

### Anurag Gupta

Partner, Business Consulting  
E: [Anurag.gupta2@parthenon.ey.com](mailto:Anurag.gupta2@parthenon.ey.com)

## Research and Insights

### Shantanu Kulkarni

Manager  
E: [Shantanu.Kulkarni@in.ey.com](mailto:Shantanu.Kulkarni@in.ey.com)

### Shubham Deshpande

Assistant Manager  
E: [shubham.deshpande@in.ey.com](mailto:shubham.deshpande@in.ey.com)

## Brand, Marketing and Communications

### Bhavisha Jogi

Associate Director  
E: [Bhavisha.Jogi@in.ey.com](mailto:Bhavisha.Jogi@in.ey.com)

### Harshpreet Singh

Associate  
E: [Harshpreet.Singh@in.ey.com](mailto: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](mailto:Rajat.Tandon@ivca.in)

### **Aakriti Bamniyal**

Senior Vice President, IVCA  
E: [aakriti@ivca.in](mailto:aakriti@ivca.in)