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IVCA-EY PE/VC Roundup-April 2026



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Shape the future
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Foreword and outlook



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

“ April recorded US\$2.7 billion in PE/VC investments, marking a 49% year-on-year decline from US\$5.3 billion in April 2025 and a 51% month-on-month drop compared to US\$5.5 billion in March 2026. It is also the lowest monthly PE/VC investment value in past 29 months. Deal activity also weakened, falling to 83 transactions in April 2026, down 38% from 134 deals a year earlier and 37% from 131 deals in March 2026.

“ Pure-play PE/VC investments in April 2026 (US\$1.8 billion) declined by 23% compared to April 2025 (US\$2.3 billion). Investments in the real estate and infrastructure asset class decreased by 69% to US\$929 million in April 2026 from US\$3 billion in April 2025. Compared to March 2026, pure-play PE/VC investments were down by 53% from US\$3.8 billion, while real estate and infrastructure investments declined by 46% from US\$1.7 billion. In terms of the number of deals, pure-play investments decreased by 33% year-on-year, real estate and infrastructure deal volume was down by 55% year-on-year.

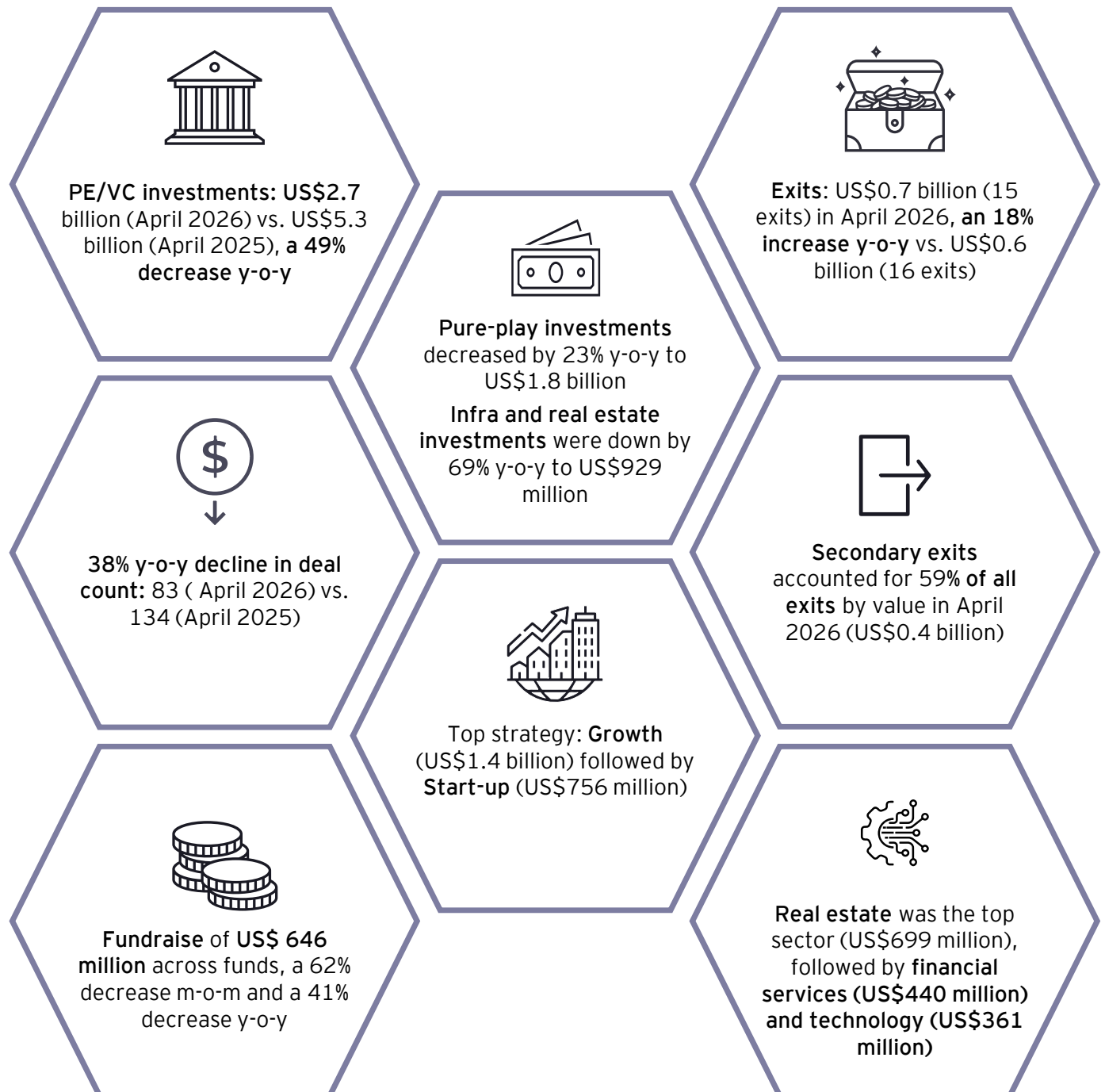
“ In April 2026, growth deals led the PE/VC activity at US\$1.4 billion, followed by start-up investments at US\$756 million. From a sector perspective, real estate was the top sector recording US\$699 million in investments, followed by financial services (US\$440 million).

“ PE/VC exits stood at US\$730 million across 15 deals in April 2026, 18% higher than in April 2025 (US\$619 million). Secondary exits accounted for 59% of the total exit value (US\$430 million).

“ The infrastructure sector has remained a top focus for private equity, attracting the highest level of investment over the past five years (since 2021). It accounted for 17% of total PE/VC investments during this period. Within the sector, renewables attracted the highest investment, followed by roads and highways. Please refer to the spotlight section for more details.

“ The depreciation of the Indian Rupee to around INR 96/USD, coupled with persistently high crude oil and gas prices amid geopolitical tensions is weighing on foreign investor sentiments. Corporate Inc.'s Q4 FY26 earnings have so far been mixed and with pump fuel prices and cost of imported goods going up, inflation and interest rate curves are expected to inch northwards. Further, the bid-ask spread between investor valuations and seller expectations continues to remain wide. As a result, despite significant dry powder available with PE/VC funds, investors are going slow, seeking clearer signs of sustained economic momentum and some correction in valuations. With these headwinds, in our view the near-term outlook for PE/VC investments remains cautious, However, the medium- to long-term outlook for India continues to be positive, supported by strong macroeconomic fundamentals and its secular long-term growth story.

A snapshot of PE/VC trends: April 2026



Agenda

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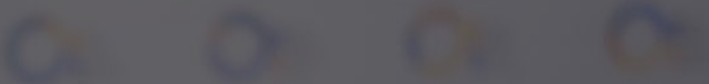
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Monthly trend
analysis: April 2026

Spotlight: PE/VC
trends in the
infrastructure
sector

Global Market Performance

Q3 2023



Market Research Report








Monthly trend analysis: April 2026






- PE/VC investments in April 2026 reached US\$2.7 billion, marking a 49% year-on-year (y-o-y) decrease from April 2025 (US\$5.3 billion) and a 51% month-on-month (m-o-m) decrease from March 2026 (US\$5.5 billion). The number of deals decreased to 83 in April 2026, representing a 38% y-o-y decline from April 2025 (134 deals) and a 37% m-o-m decrease compared to March 2026 (131 deals).
- April 2026 recorded nine large deals totaling US\$1.7 billion, reflecting a 56% decrease in value compared to April 2025 (US\$3.8 billion across 11 large deals) and a 55% decrease compared to March 2026 (US\$3.7 billion across seven deals). Large deals accounted for 62% of overall PE/VC investments in April 2026. The largest deal of the month was ICICI Prudential Alternatives investing US\$283 million in two RMZ office assets in Bengaluru and Pune (EcoWorld 21 and RMZ Edge).
- Growth investments accounted for the largest share of PE/VC activity in April 2026, with US\$1.4 billion deployed, a 66% increase in value compared to April 2025 (US\$816 million). Start-up investments ranked second, with US\$756 million invested—a decrease of 57% from US\$1.8 billion in April 2025. Credit investments recorded US\$299 million, 82% lower than the amount recorded in April 2025 (US\$1.7 billion). Buyout investments reached US\$283 million in April 2026 compared to US\$150 million in April 2025. PIPE deals were the smallest segment at US\$21 million, 98% lower than the value recorded in April 2025 (US\$914 million).
- From a sector perspective, real estate led in April 2026 with US\$699 million, followed by financial services with US\$440 million and technology with US\$361 million. Together, these sectors accounted for 55% of overall PE/VC investments in April 2026.

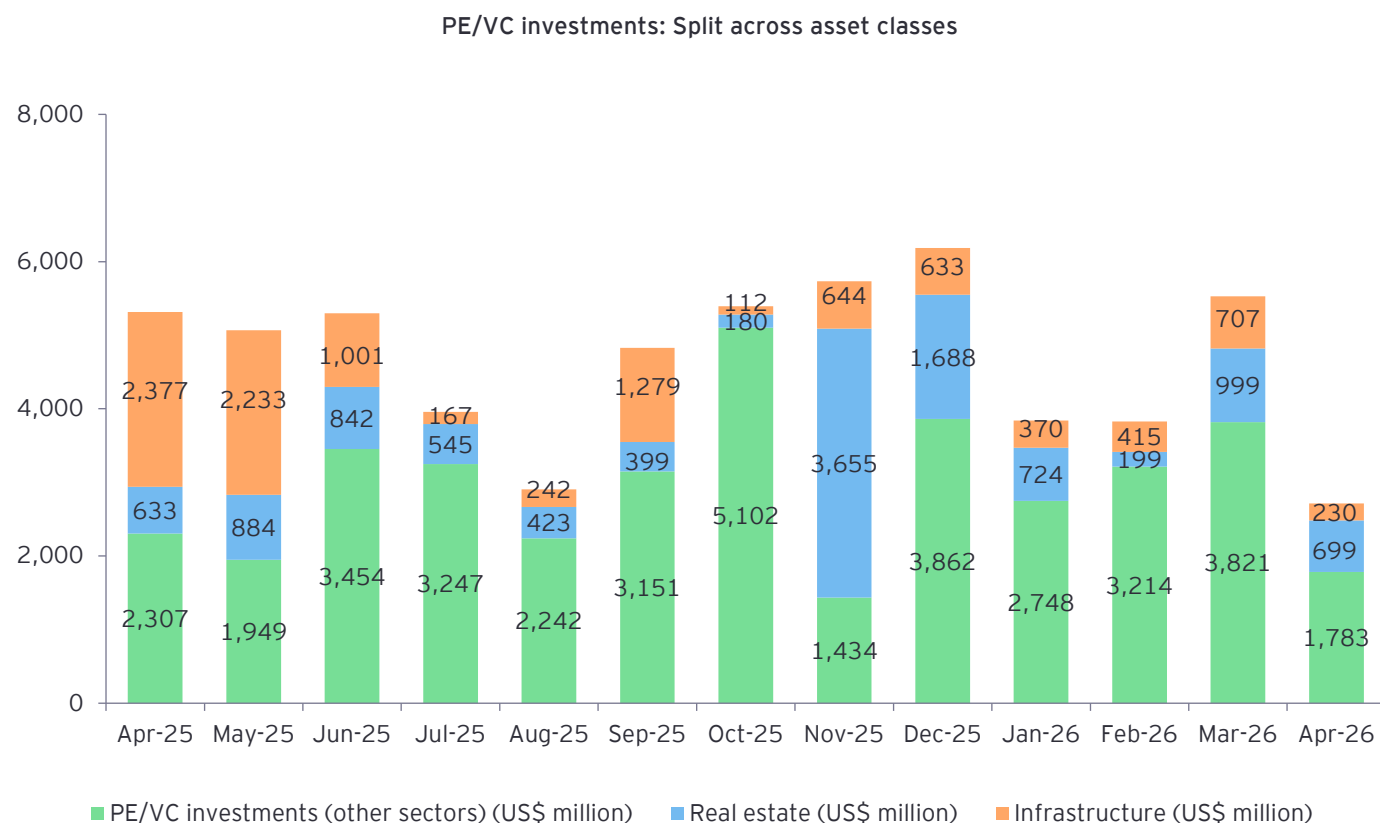
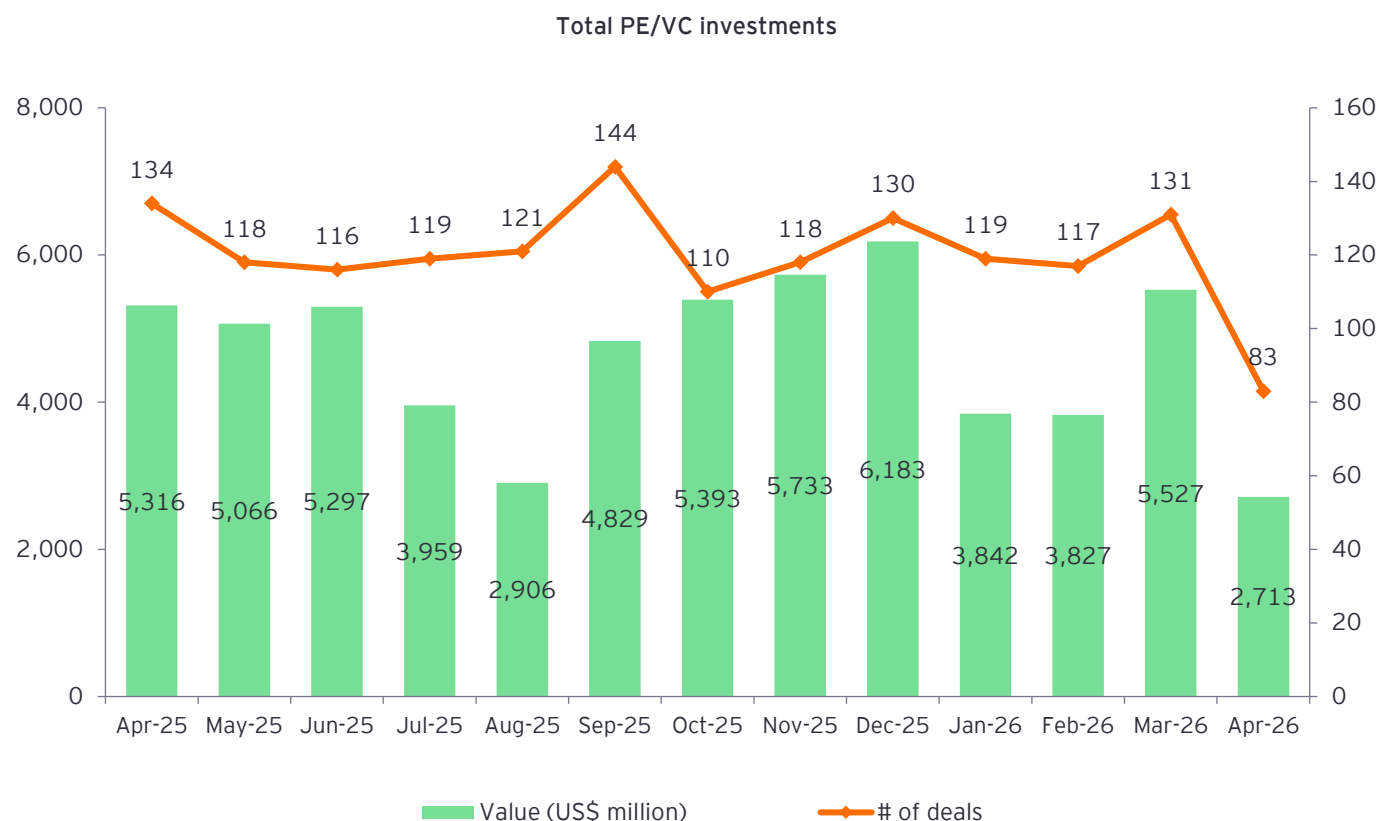
Investments

	Year-on-year			Month-on-month		
	April-26	April-25	Growth	March-26	Growth	
 PE/VC investments	PE/VC investments (US\$ billion)	2.7	5.3	-49% ▼	5.5	-51% ▼
	Number of deals	83	134	-38% ▼	131	-37% ▼
 Overview by asset class	Pure-play PE/VC investments - by value (US\$ billion)	1.8	2.3	-23% ▼	3.8	-53% ▼
	Pure-play PE/VC investments - by number of deals	69	103	-33% ▼	118	-42% ▼
	Contribution to overall PE/VC investments (by value)	66%	43%		69%	
	Real estate/ infrastructure investments - by value (US\$ billion)	0.9	3.0	-69% ▼	1.7	-46% ▼
	Real estate/ Infrastructure investments - by number of deals	14	31	-55% ▼	13	8% ▲
	Contribution to overall PE/VC investments (by value)	34%	57%		31%	
 Large deals (>US\$100m)	Large deals - by value (US\$ billion)	1.7	3.8	-56% ▼	3.7	-55% ▼
	Contribution to overall PE/VC investments	62%	72%		67%	
	Large deals - by volume	9	11	-18% ▼	7	29% ▲
Contribution to overall PE/VC deals	11%	8%		5%		

Investments

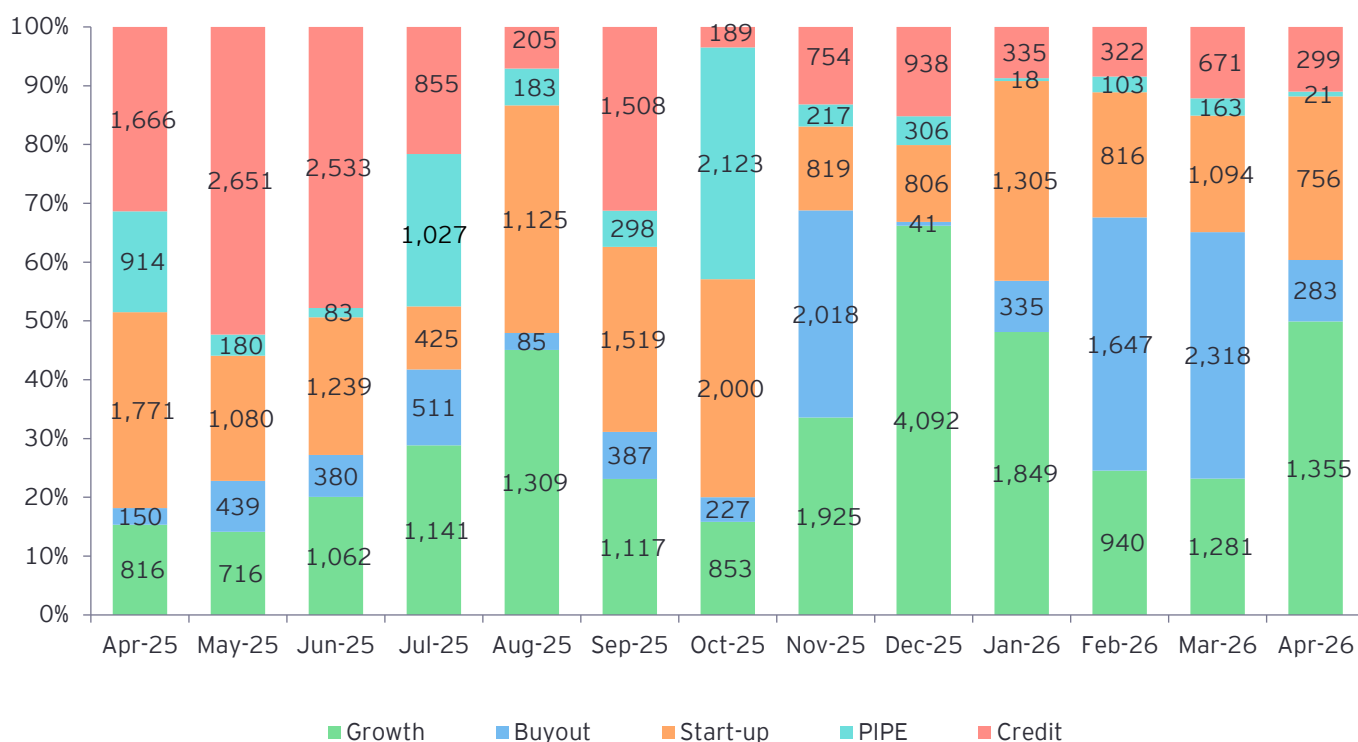
	Year-on-year			Month-on-month		
	April-26	April-25	Growth	March-26	Growth	
 Deal type (US\$ billion)	Growth	1.4	0.8	66% ▲	1.3	6% ▲
	Start-up	0.8	1.8	-57% ▼	1.1	-31% ▼
	Credit	0.3	1.7	-82% ▼	0.7	-56% ▼
	Buyout	0.3	0.2	88% ▲	2.3	-88% ▼
	PIPE	0.0	0.9	-98% ▼	0.2	-87% ▼
	Total	2.7	5.3	-49% ▼	5.5	-51% ▼
 Top sectors (US\$ billion)	Real estate	0.7	0.6	10% ▲	1.0	-30% ▼
	Financial services	0.4	1.2	-65% ▼	0.6	-26% ▼
	Technology	0.4	0.4	1% ▲	0.2	69% ▲
	Contribution to overall PE/VC investments	55%	42%		33%	
 The largest deal of the month	ICICI Prudential Alternatives invested US\$283 million in two RMZ office assets in Bengaluru and Pune (EcoWorld 21 and RMZ Edge).					

PE/VC monthly headline trends: Investments

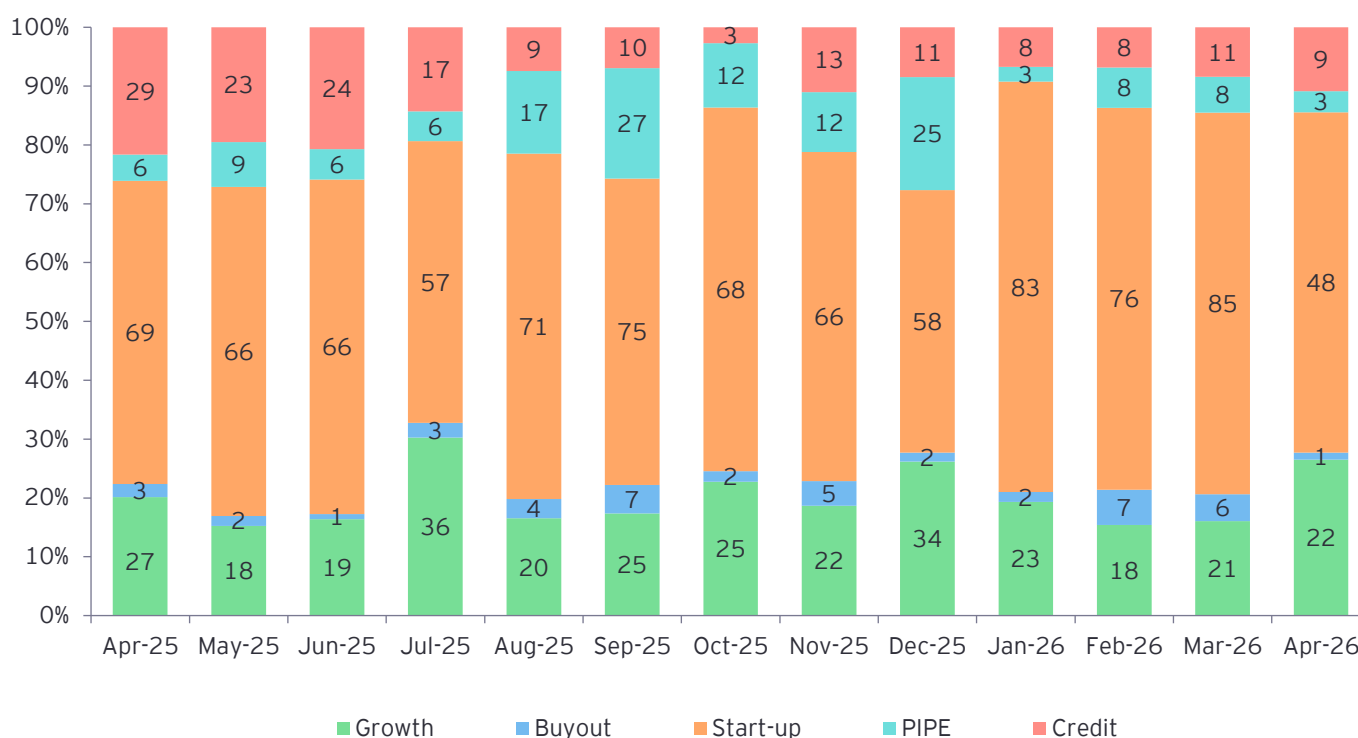


PE/VC monthly headline trends: Investments

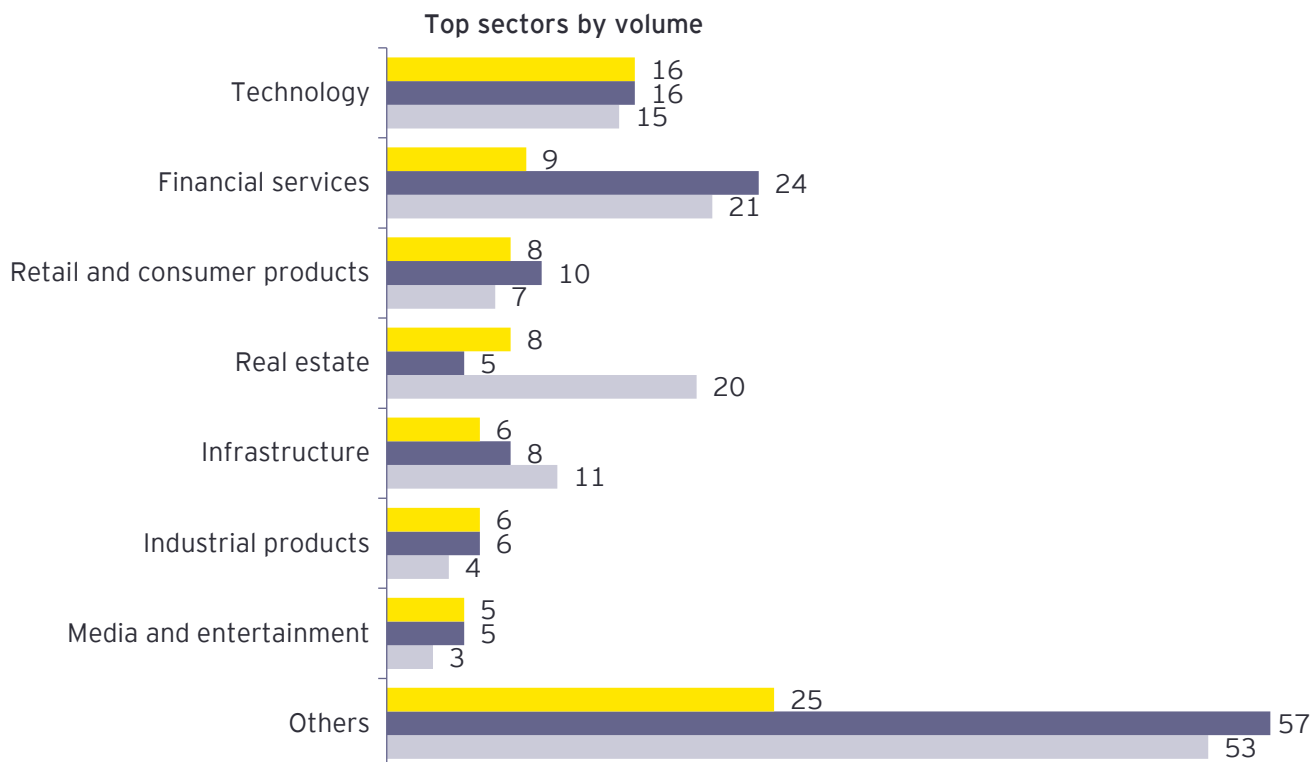
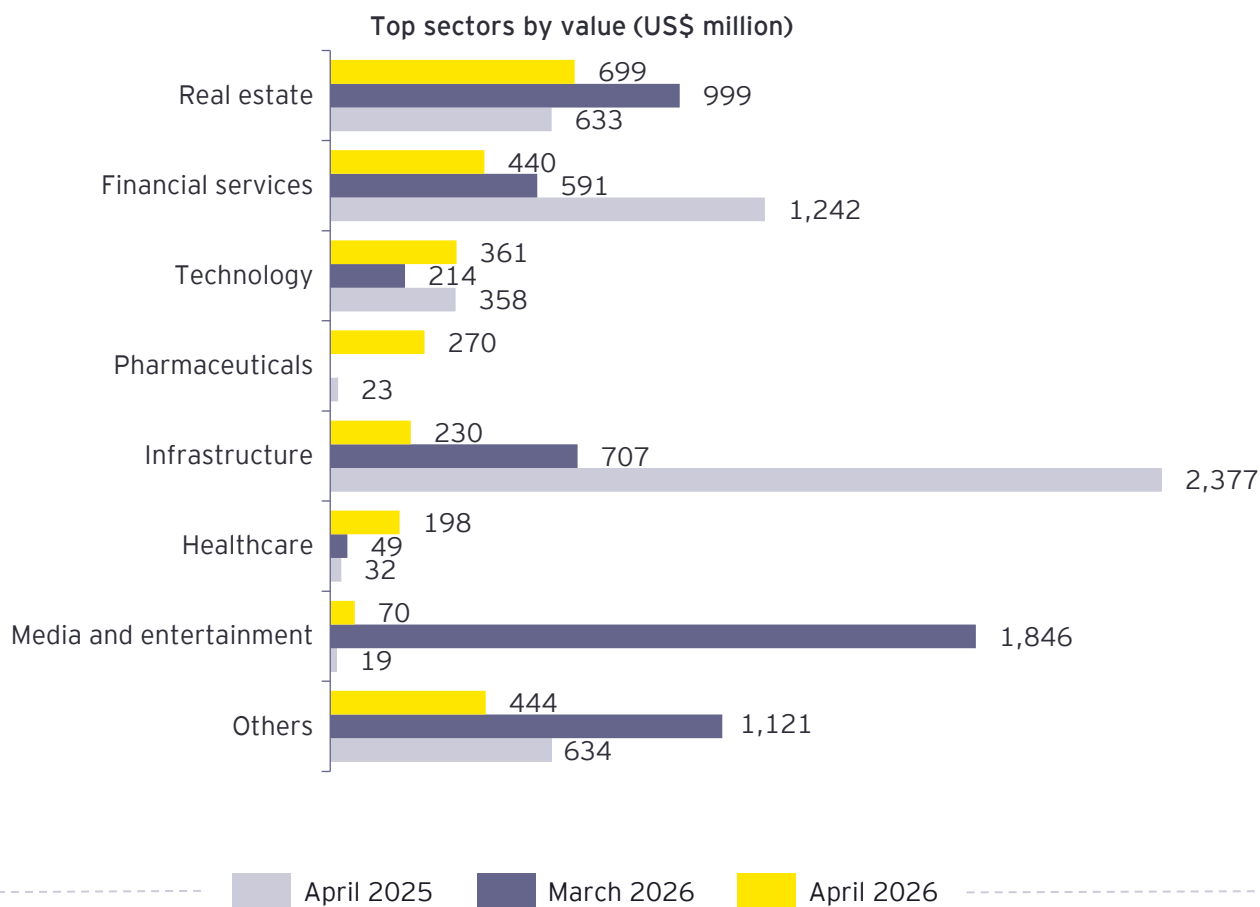
PE/VC investments: Split across deal segments (value in US\$ million)



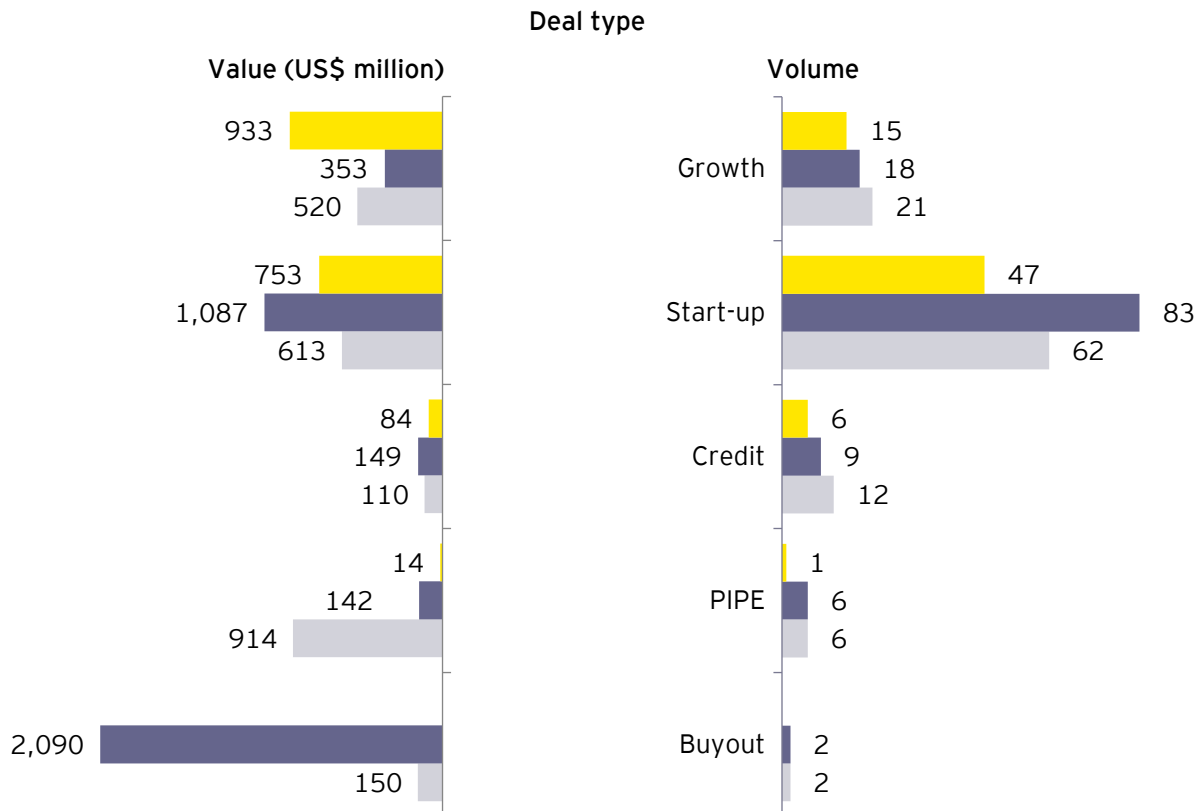
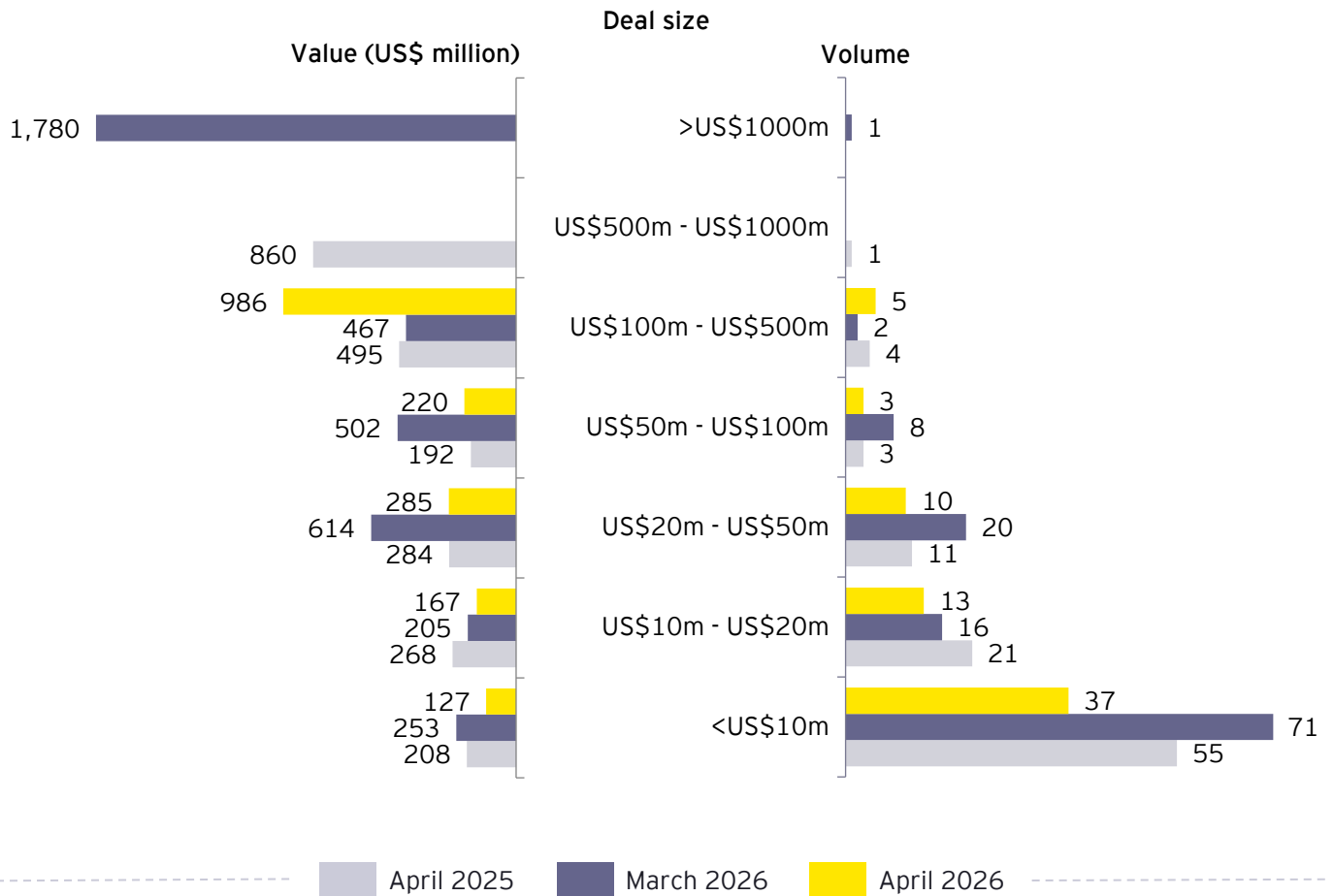
PE/VC investments: Split across deal segments (number of deals)



PE/VC investments: Split by sector



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

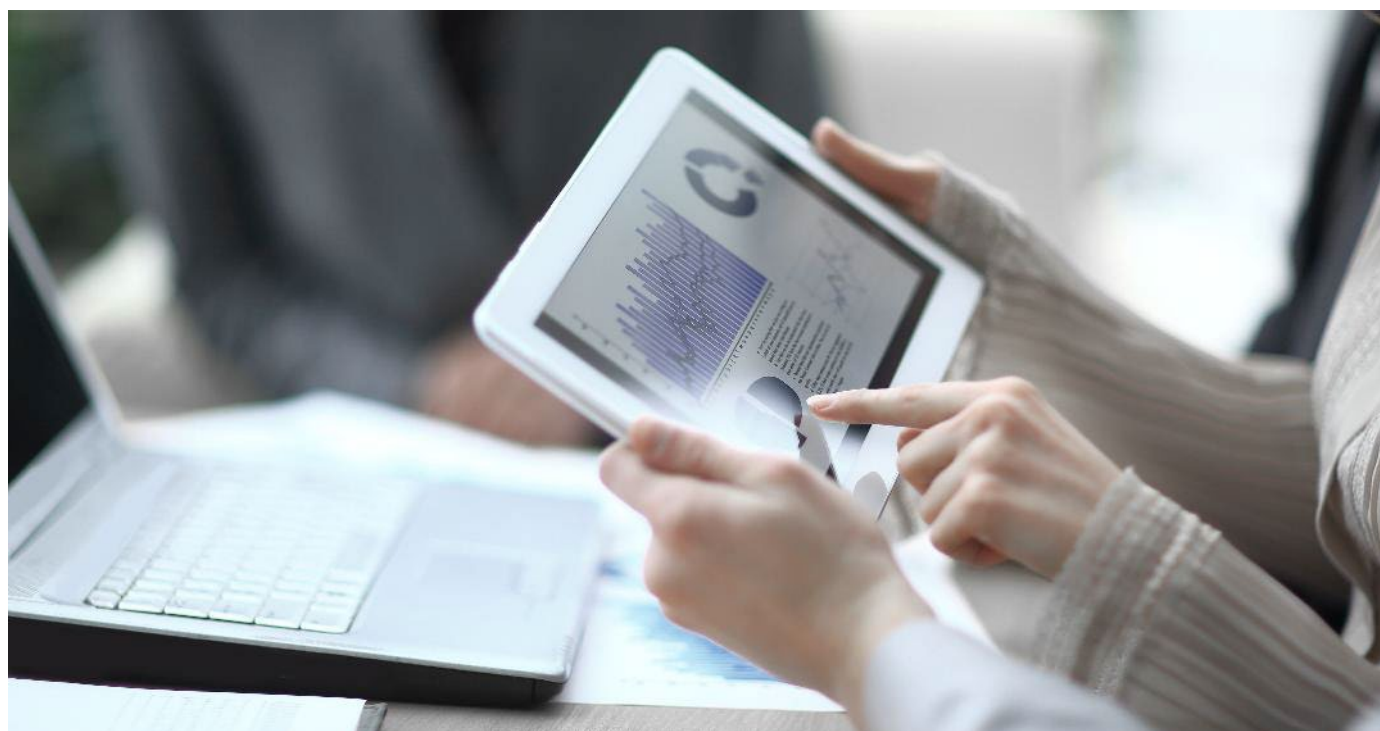


Note: Deal value not available on eight deals in April 2025 and one deal in April 2026

Top PE/VC investments

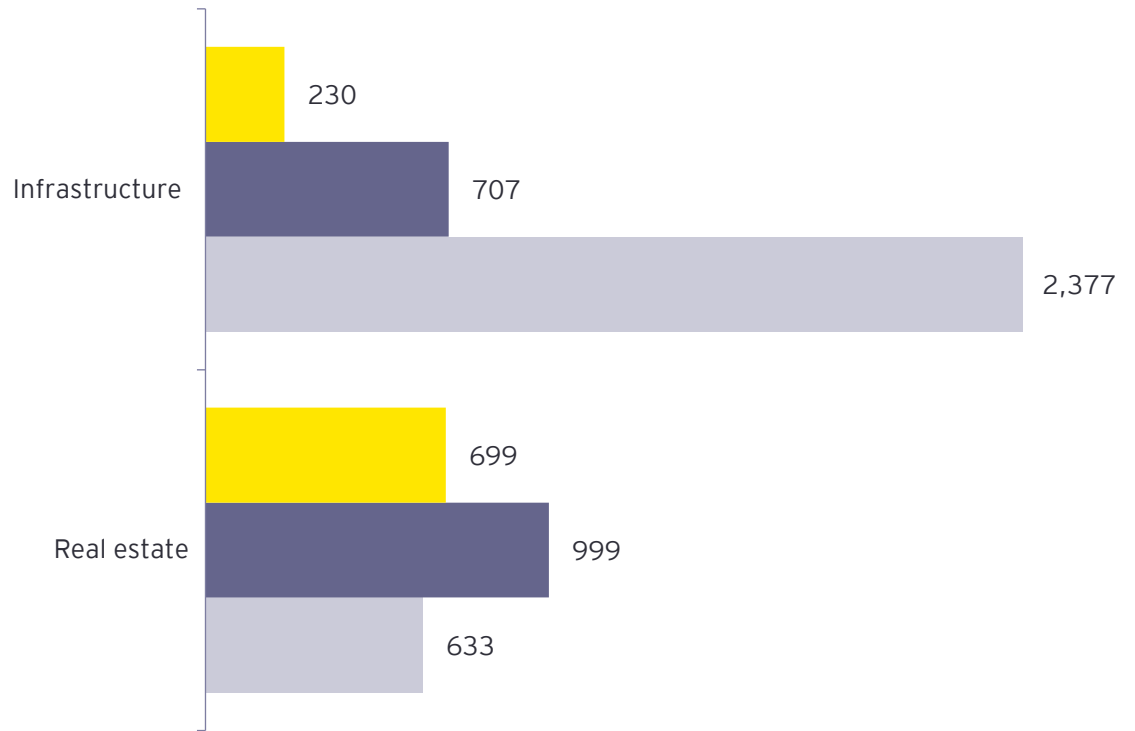
Top PE/VC investments in April 2026, excluding infrastructure and real estate

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Finnovation Tech Solutions (KreditBee.in)	MOPE, Hornbill Capital Advisers, Advent, Whiteoak Capital and others	Financial services	Start-up	280	19
Apothecon Pharmaceuticals	Everstone	Pharmaceuticals	Growth	270	NA
Baby Memorial Hospital	KKR	Healthcare	Growth	186	NA
Wingify Software	Everstone and others	Technology	Growth	150	NA
Sila Solutions	Permira	Business and professional services	Growth	100	40
Dholakia Lab Grown Diamond	Abakkus, ICICI Venture and others	Retail and consumer products	Start-up	84	NA
Axis Finance	Kedaara	Financial services	Growth	80	5
MaestroEdge Solutions (Snabbit)	Susquehanna Asia Venture Capital, Nexus Venture Partners, Lightspeed and others	Technology	Start-up	56	16
Noon Technologies	Chemistry, First Round Capital, Elevation Capital and others	Technology	Growth	44	NA
Trimex Foods (Chili's Grill & Bar, PAUL and Cinnabon)	Siguler Guff	Food and agriculture	Start-up	40	48



PE/VC investments in infrastructure and real estate sectors

Sectors by value (US\$ million)

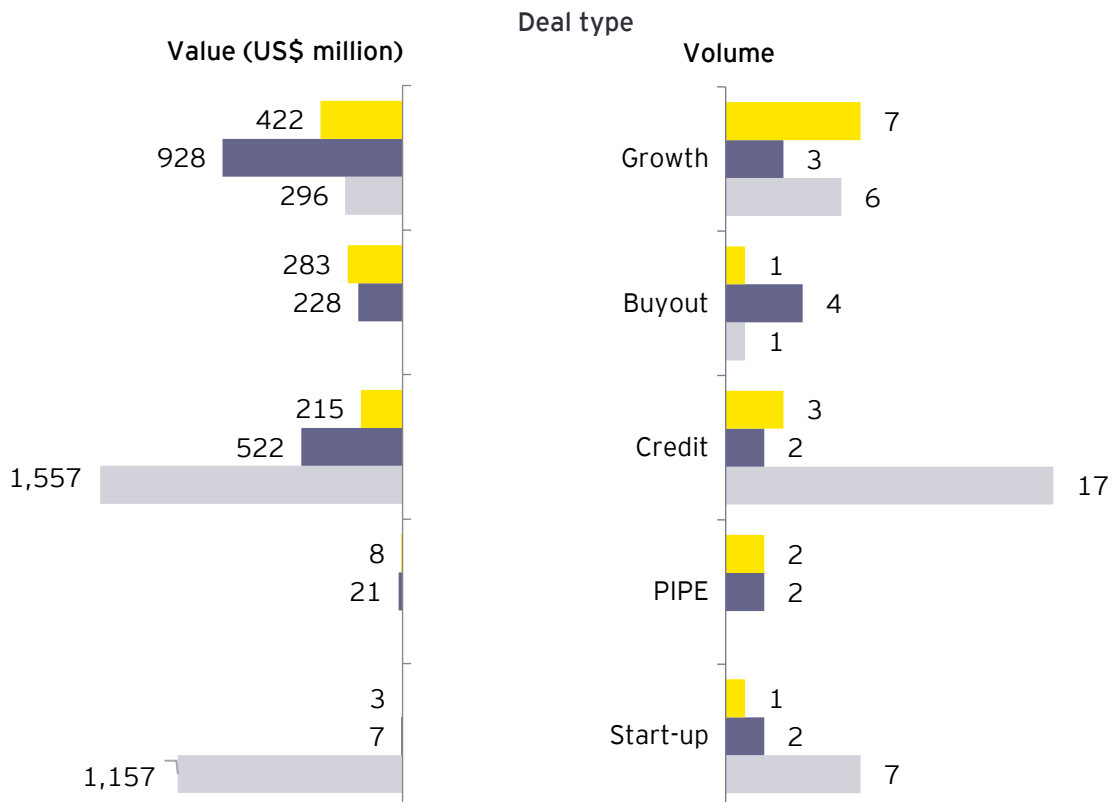
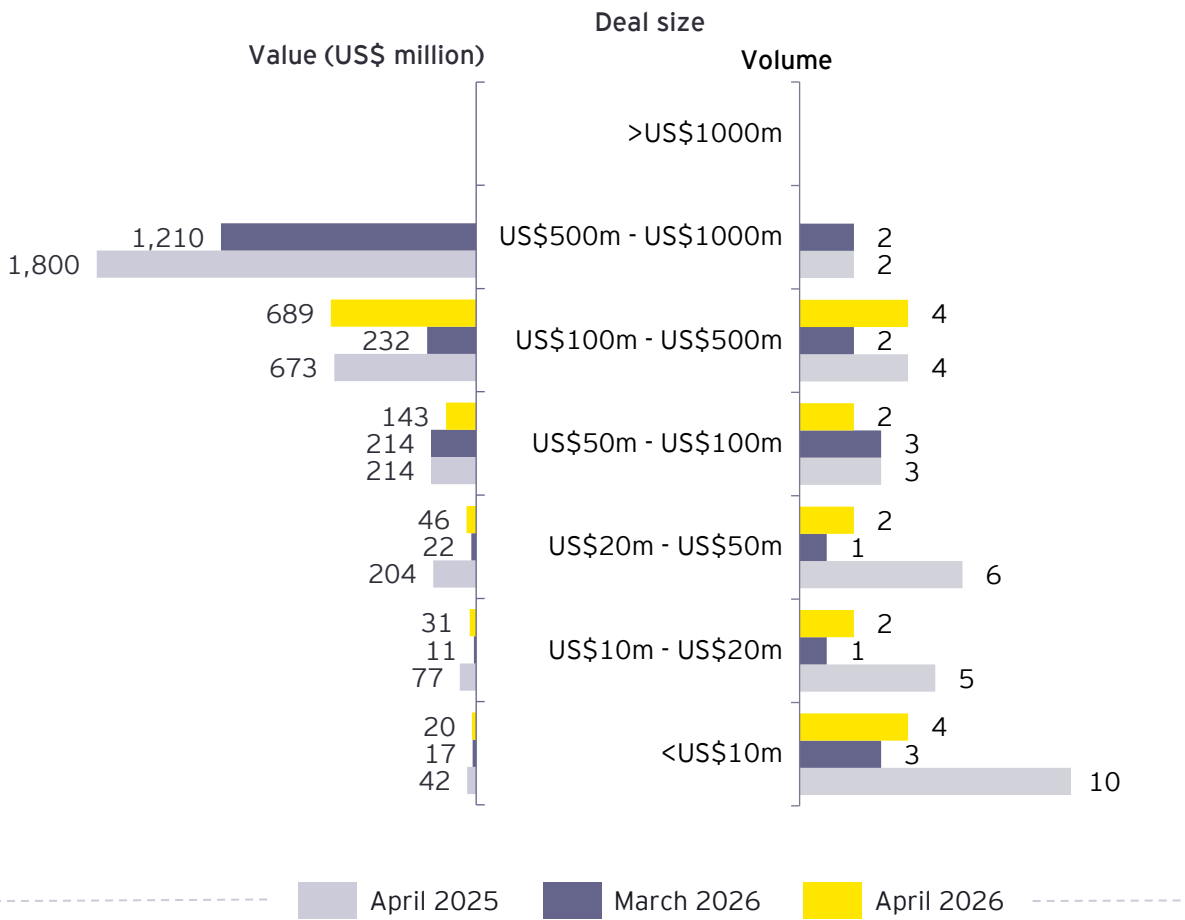


April 2025 March 2026 April 2026

Sectors by volume



PE/VC investments in infrastructure and real estate sectors



Note: Deal value not available on one deal each in April 2025 and March 2026

Top infrastructure and real estate investments

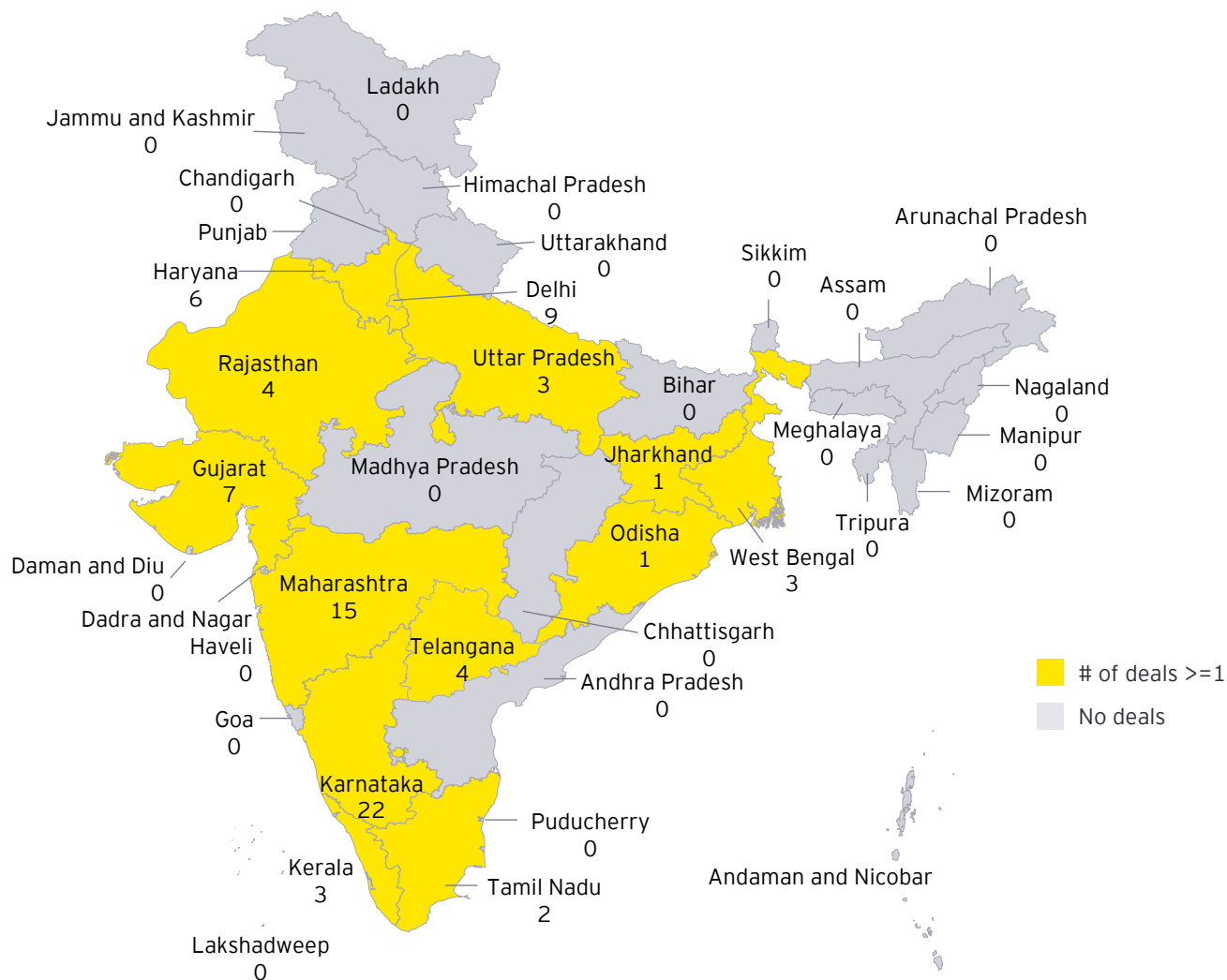
Top infrastructure and real estate investments in April 2026

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
2 RMZ office assets in Bengaluru and Pune (EcoWorld 21 and RMZ Edge)	ICICI Prudential Alternative Investments	Real estate	Buyout	283	100
International Tech Park Chennai	360 One	Real estate	Growth	157	49
GTL Infrastructure	Oaktree Capital and others	Infrastructure	Credit	130	NA
Bengaluru project in JV with Brigade Group	Bain Capital	Real estate	Growth	120	50
Polaris Smart Metering	British International Investment	Infrastructure	Growth	80	NA



PE/VC investments: Split by region

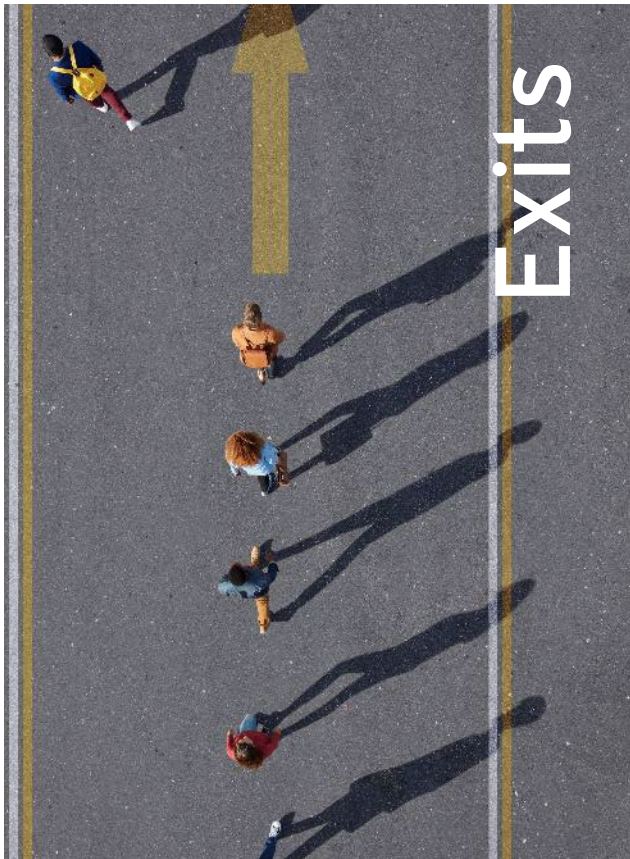
Deal volume (#)



Note: Information not available for three deals



Key trends: Monthly



Exits





- April 2026 recorded 15 exits worth US\$730 million compared to US\$619 million across 16 exits in April 2025 and US\$2.5 billion across 17 exits in March 2026. (The deal values were not available for five of the 15 exits recorded in April 2026.)
- Secondary exits were highest in April 2026, totaling US\$430 million across four exits, accounting for 59% of the total exit value.
- The largest exit in April 2026 was CapitalLand selling its stake in International Tech Park Chennai for US\$326 million.



Fundraise

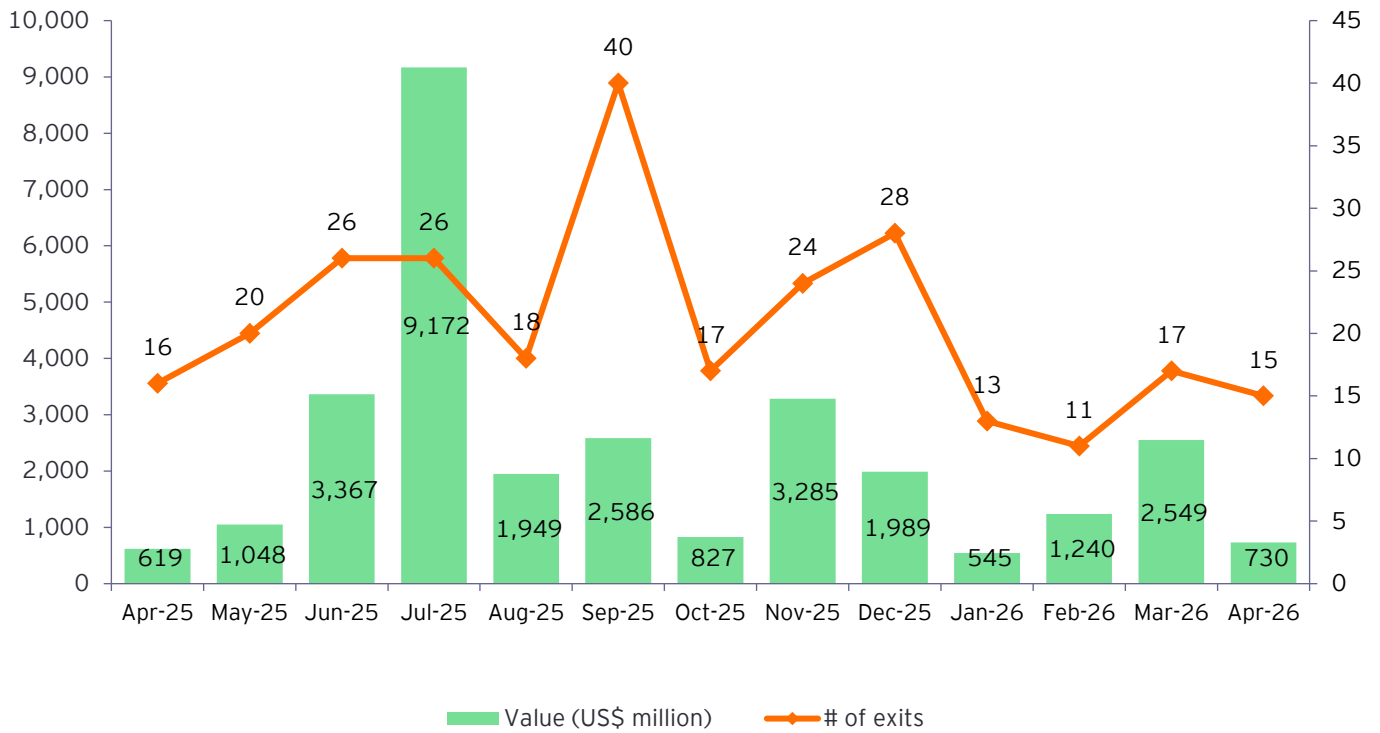
- April 2026 recorded total fundraises of US\$646 million (across six fundraises), the lowest monthly figure since December 2024. It also witnessed a 62% month-on-month decline compared to US\$1.7 billion (across seven fundraises) in March 2026 and a 41% year-on-year decline compared to US\$1.1 billion (across five fundraises) in April 2025.
- The largest fundraiser of the month saw Circulate Capital raise US\$220 million as part of its first close of Circulate Capital Asia II Fund. The new fund will be utilized as growth capital to scale circular supply chains and recycle businesses across South and Southeast Asia.

Exits: Monthly

		Year-on-year			Month-on-month	
		April-26	April-25	Growth	March-26	Growth
 PE/VC exits	PE/VC exits (US\$ billion)	0.7	0.6	18% ▲	2.5	-71% ▼
	Number of deals	15	16	-6% ▼	17	-12% ▼
 Exit type (US\$ billion)	Secondary	0.4	0.2	97% ▲	0.2	96% ▲
	IPO	0.1	-	NA	0.2	-40% ▼
	Open market	0.1	0.3	-64% ▼	0.3	-64% ▼
	Strategic	0.0	0.1	-56% ▼	1.8	-98% ▼
	Buyback	-	-	NA	-	NA
	Total	0.7	0.6	18% ▲	2.5	-71% ▼
 Top sectors (US\$ billion)	Real estate	0.4	0.0	9,913% ▲	0.2	113% ▲
	Infrastructure	0.1	0.1	-18% ▼	1.8	-93% ▼
	Business and professional services	0.1	-	NA	-	NA
	Contribution to overall PE/VC exits	83%	24%		79%	
 Largest exit of the month	CapitaLand sold its stake in International Tech Park Chennai for US\$326 million.					

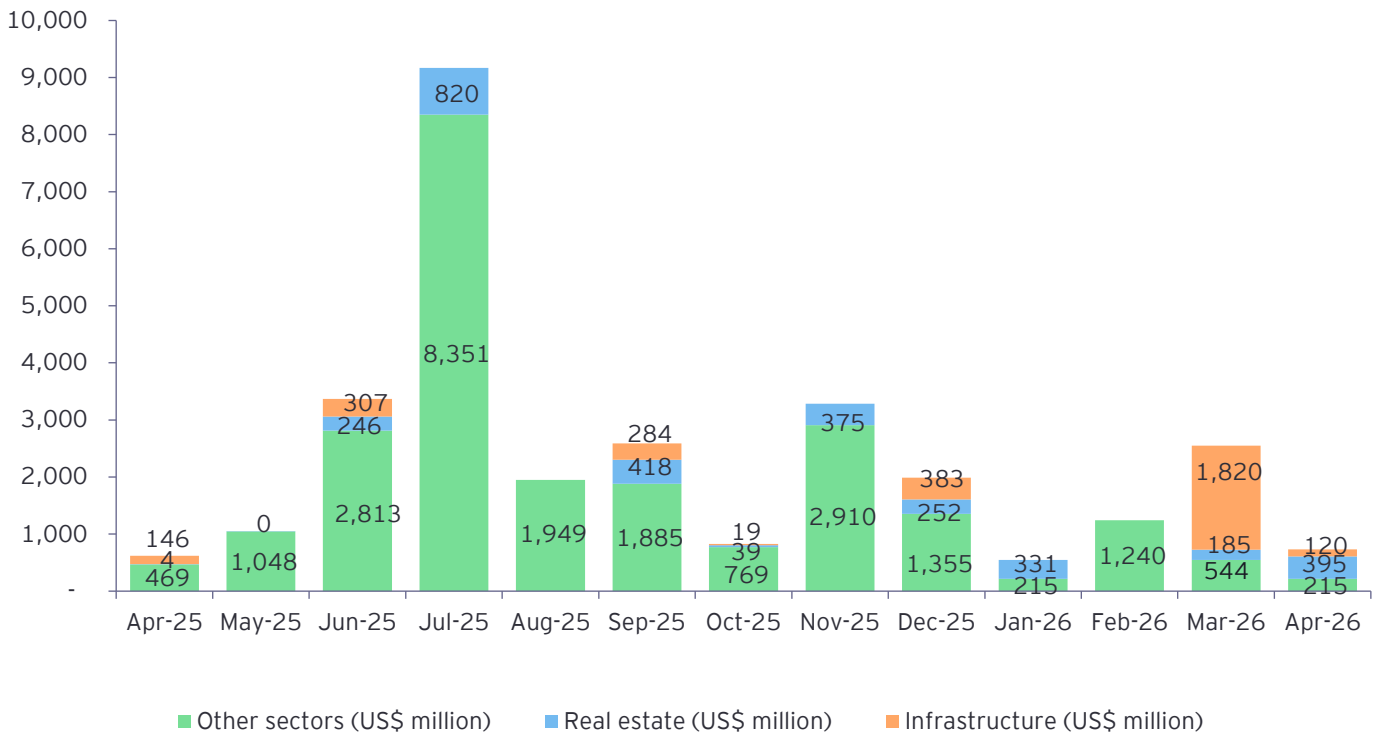
PE/VC monthly headline trends: Exits

Total PE/VC exits



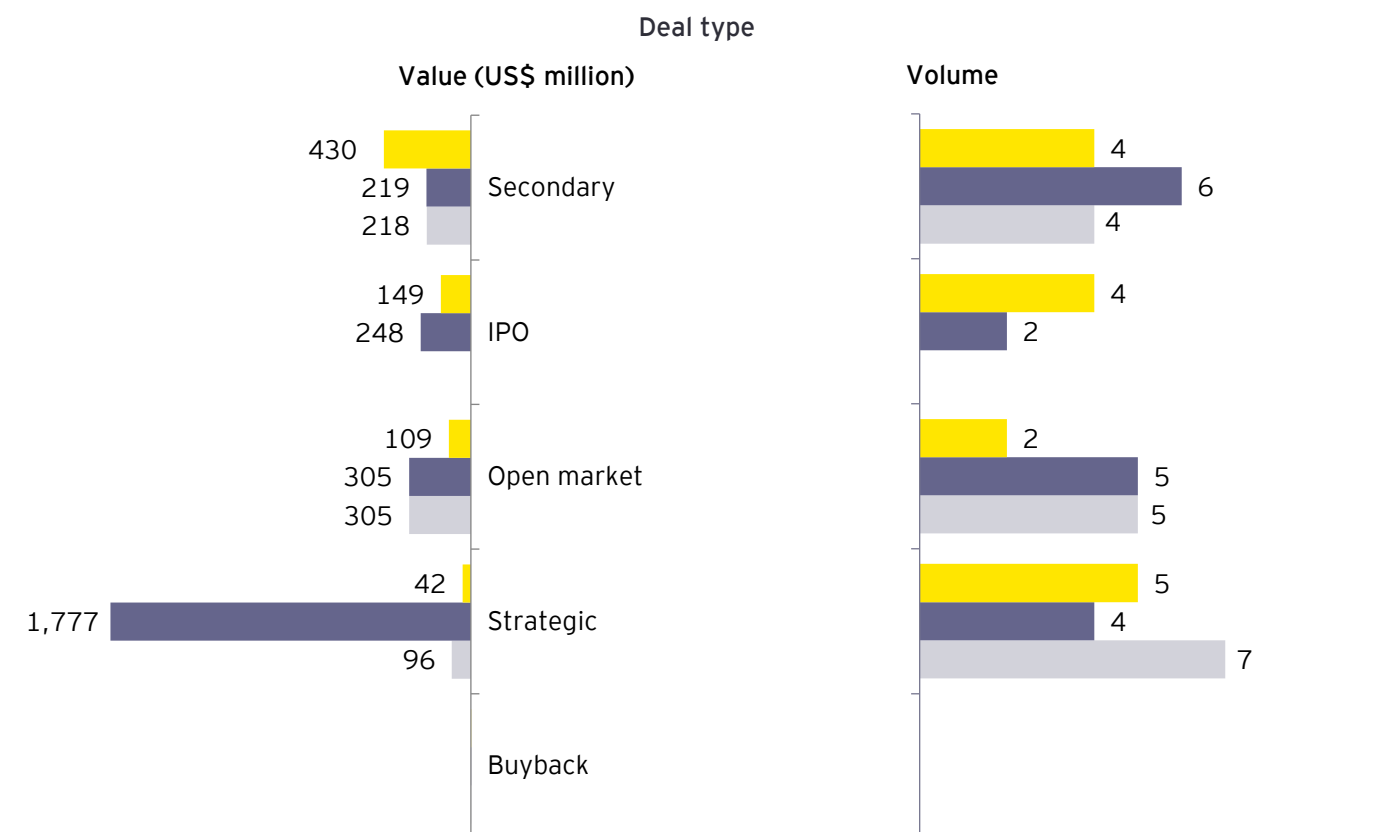
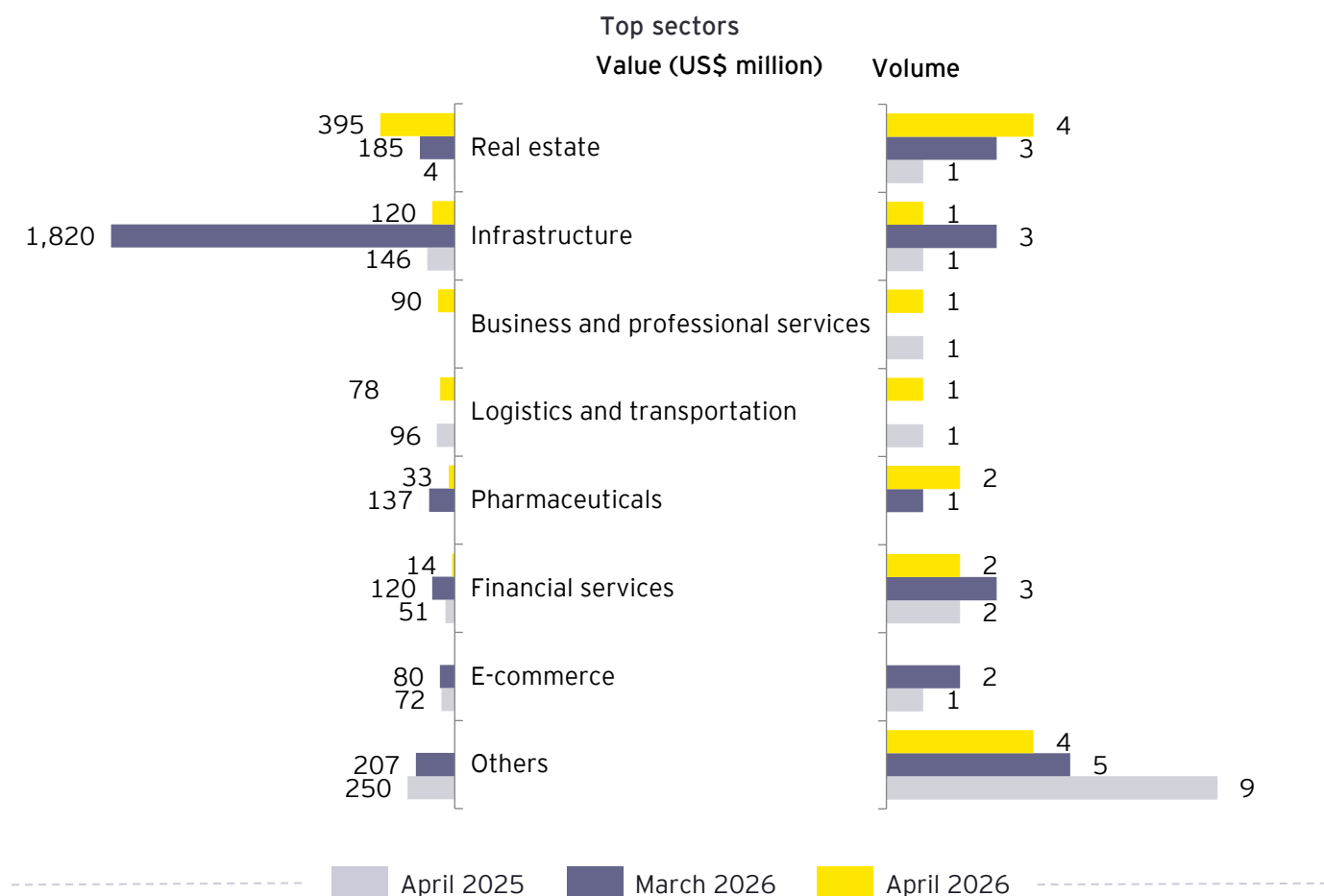
Value (US\$ million) # of exits

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 eight deals in April 2025, three deals in March 2026 and five deals in April 2026

Top exits


Top exits in April 2026

Company	Sector	Seller(s)	Buyer(s)	Exit type	US\$m	Stake (%)
International Tech Park Chennai	Real estate	CapitaLand	Mindspace Business Parks REIT and 360 One	Secondary	326	100
Citius Transnet Investment Trust InvIT	Infrastructure	EAAA India Alternatives	NA	IPO	120	18
Sila Solutions	Business and professional services	Norwest Venture Partners	Permira	Secondary	90	36
Delhivery	Logistics and transportation	Nexus Venture Partners	NA	Open market	78	2
Emcure Pharmaceuticals	Pharmaceuticals	Bain Capital	NA	Open market	31	1



Fundraise

	Year-on-year			Month-on-month	
	April-26	April-25	Growth	March-26	Growth

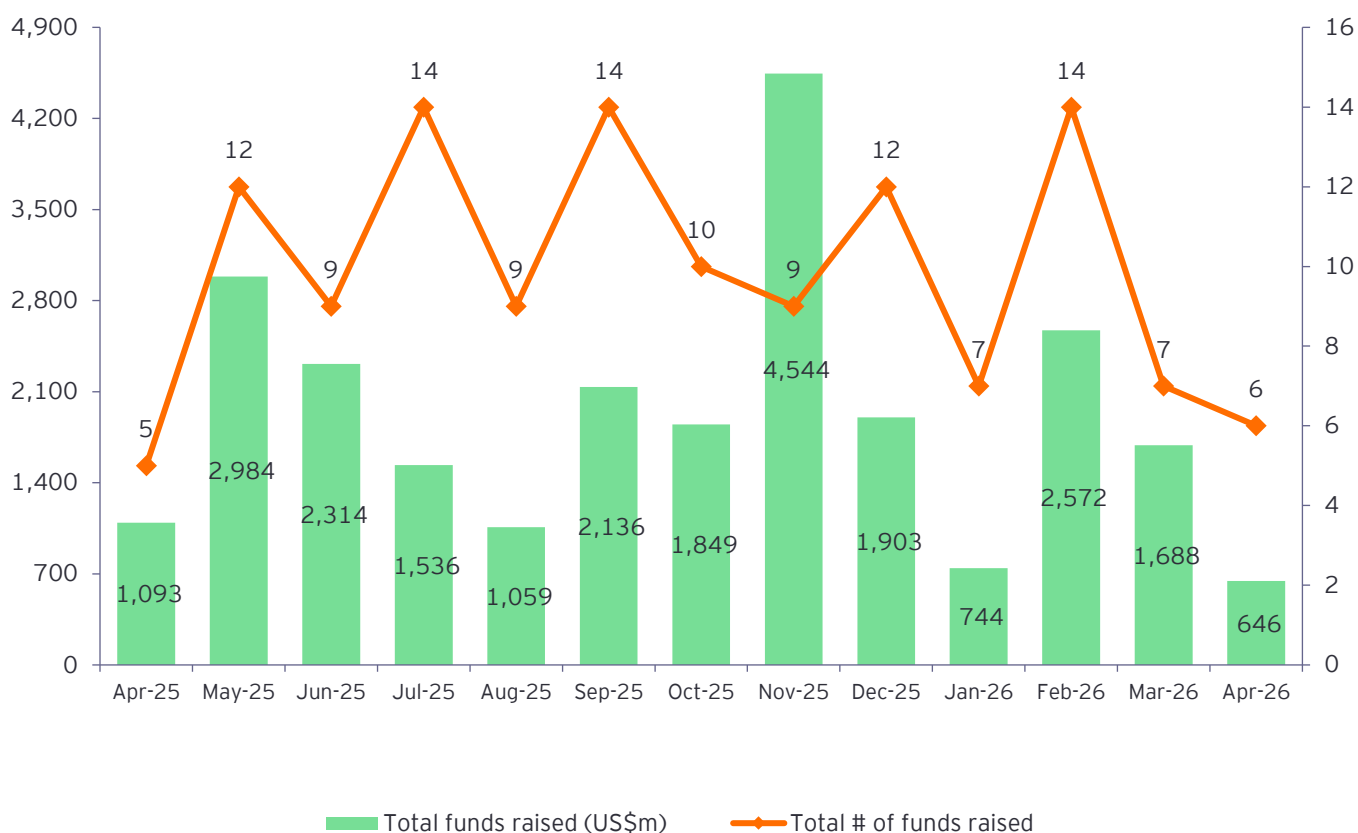
 Fundraise	PE/VC fundraise (US\$ billion)	0.6	1.1	-41% ▼	1.7	-62% ▼
	Number of fundraises	6	5	20 ▲	7	-14% ▼



The largest fundraise of the month

Circulate Capital raised US\$220 million as part of its first close of Circulate Capital Asia II Fund. The new fund will be utilized as growth capital to scale circular supply chains and recycle businesses across South and Southeast Asia.

Fundraise



PE/VC monthly headline trends: Fundraise

Top fundraises in April 2026

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Circulate Capital Asia II Fund	Circulate Capital	220	To utilize as growth capital, scale circular supply chains and recycle businesses.
Raised	InCred Alternatives Special Opportunities Credit Fund	InCred Alternatives	163	To invest across auto, power, oil and gas, and hospitality sectors.
Announced	Paragon Partners PE Fund III	Paragon Partners	163	To make 10-12 investments: 50%-60% in financial services and healthcare, 20% in manufacturing and the remainder in consumer and other sectors.
Raised	Neo Infra Income Opportunities Fund II	Neo Alternative Asset Managers	163	To invest primarily in operational, revenue-generating road and renewable energy assets backed by long-term government contracts.
Announced	Auraska Opportunities Fund	Auraska Ventures	54	To focus on India's 'Orange Economy' across sectors such as consumer, media, sports, gaming, fashion and intellectual property-led businesses.
Raised	IIFL Capital Credit Opportunities Fund	IIFL Capital Services	54	To capitalize on the expanding opportunity set within India's private credit ecosystem.

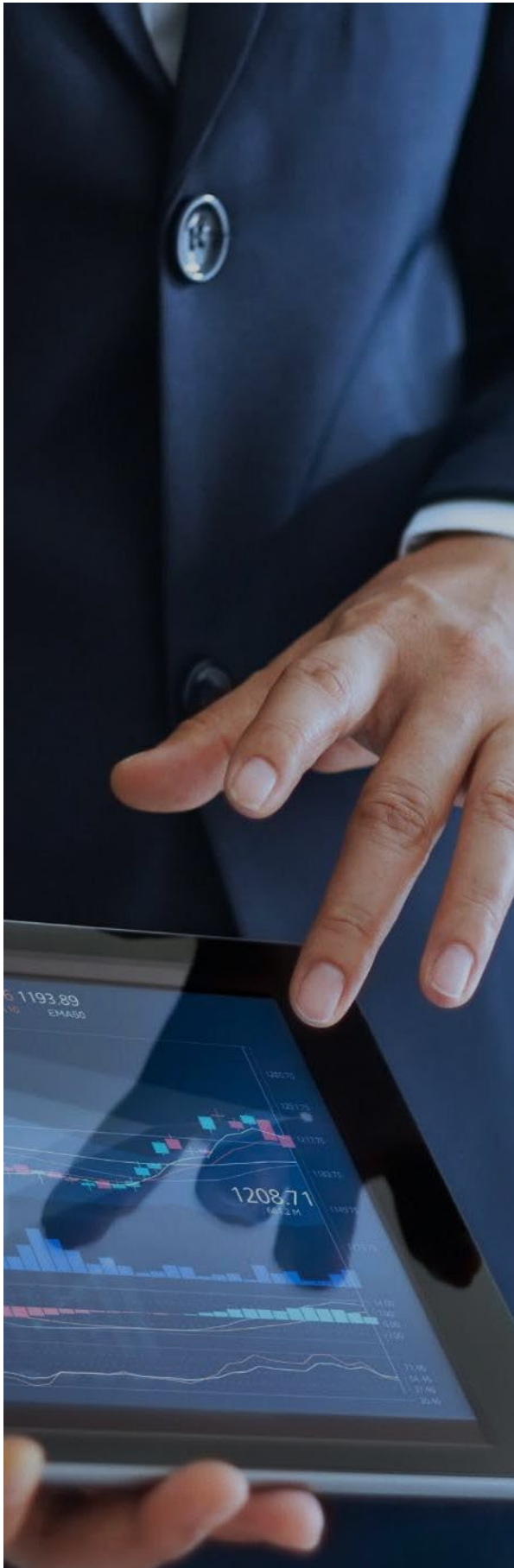




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Spotlight: PE/VC trends in the infrastructure sector

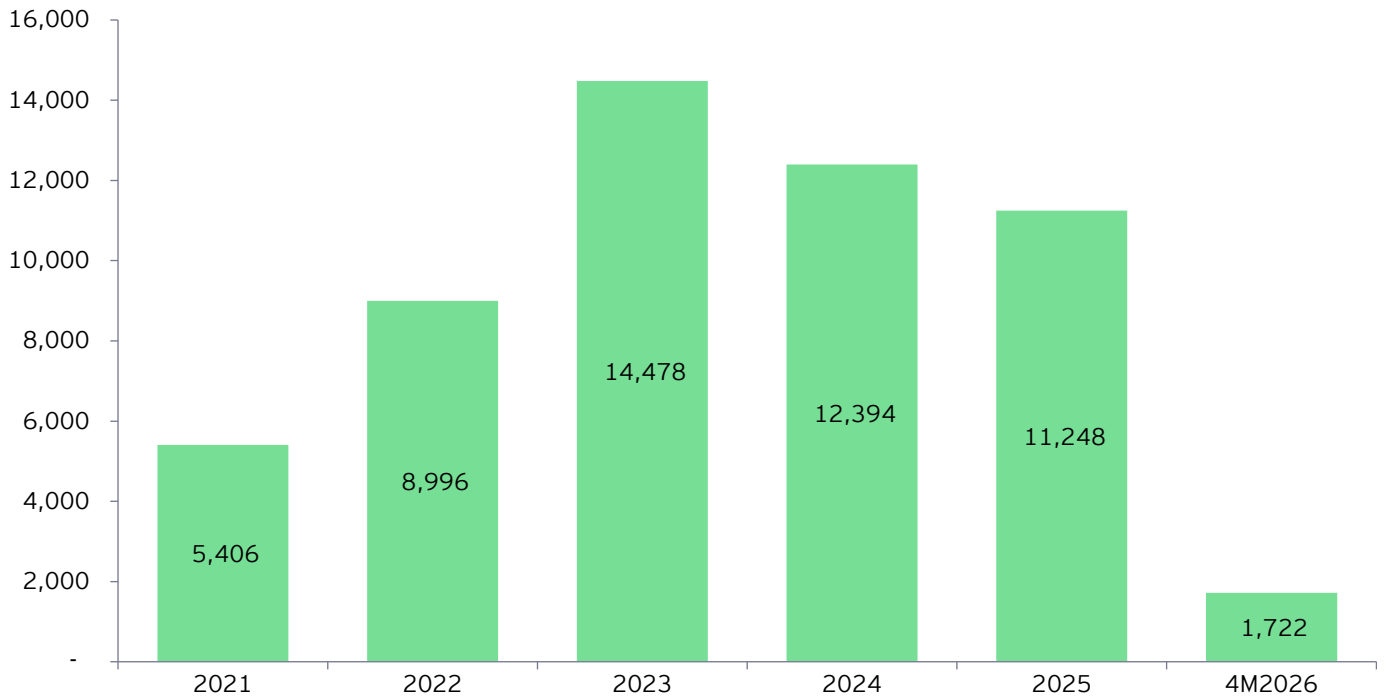
Spotlight: PE/VC trends in the infrastructure sector (2021-April 2026)



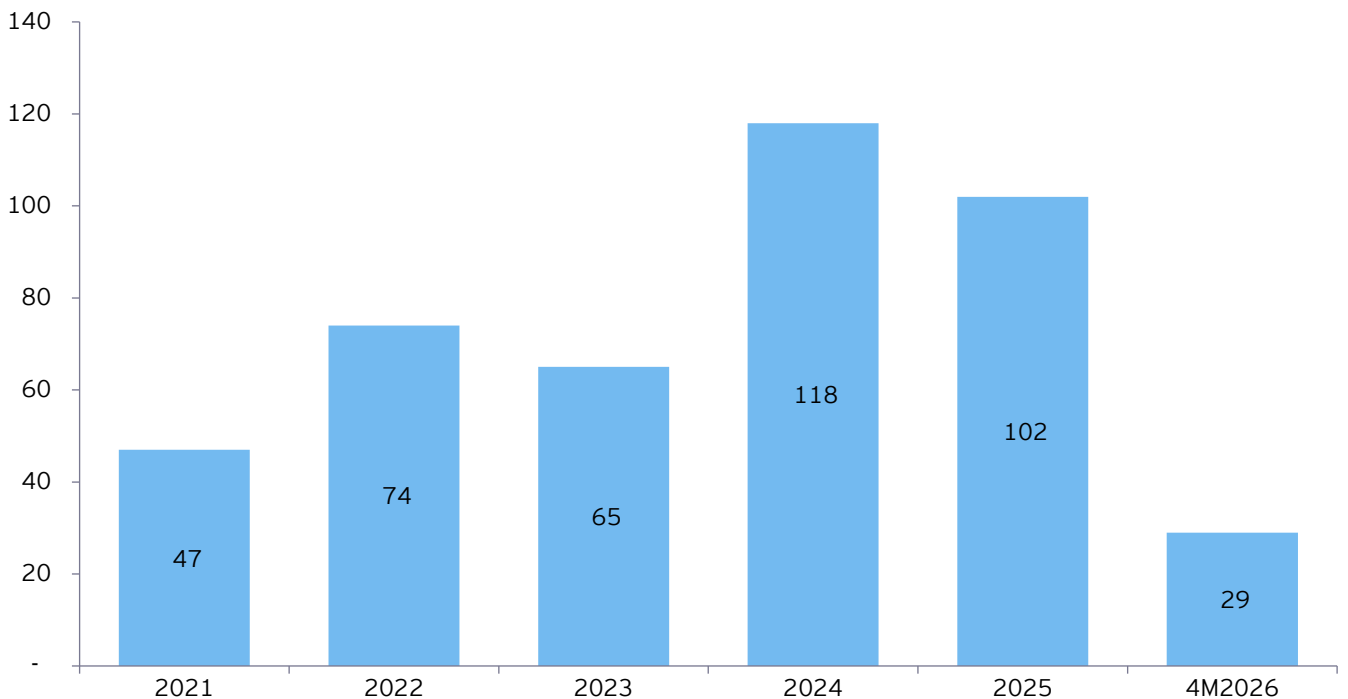
- Since 2021, the infrastructure sector has been the largest sector for PE/VC investments, with US\$54.2 billion invested across 435 deals. We expect this trend to continue in the second half of the year, as the infrastructure deal pipeline remains strong.
- The infrastructure sector has played a crucial role in balancing the volatility seen in pure-play PE/VC investments over the years and has accounted for 17% of overall PE/VC investments since 2021.
- The sector saw a significant increase in large deals and recorded US\$46.8 billion across 117 large deals—86% of overall investments within the sector in value terms since 2021. The year 2023 recorded the maximum number of large deals (i.e., 33), followed by 2024 (24 deals) and 2025 (21 deals). Notably, the sector recorded six mega deals (deals greater than US\$1 billion) since 2021.
- PE/VC activity was predominantly observed in renewables and roads and highways, cumulatively accounting for 57% of overall investments in the infrastructure sector since 2021 (US\$20.8 and US\$10.3 billion respectively). In terms of the number of deals, renewables recorded the maximum number of deals, i.e., 172 deals (40% of overall deals).
- Credit and buyouts have been the most preferred strategies, accounting for 57% of the overall investment in the sector, with each accounting for more than US\$15 billion (Credit: US\$15.5 billion and buyout: US\$15.3 billion).
- Exits in the infrastructure sector in the past five years (since 2021) were dominated by a couple of large exits to strategics. The sector saw exits worth US\$18.9 billion across 81 exits, of which 74% of the exits are from strategic exits (US\$14 billion across 24 exits).
- The infrastructure sector is emerging as one of the most compelling investment themes, driven by structural demand. PE/VC investments are being fueled by a strong pipeline of government-backed assets, rapid urbanization, population growth, and the global transition toward sustainable energy. These trends have significantly increased demand across core infrastructure segments such as renewables, roads and highways, power transmission and digital infrastructure. As asset platforms in EPC, roads and clean energy mature, investors are increasingly attracted to the sector's stable, long-duration cash flows, predictable returns, and clear exit visibility through instruments such as InvITs, secondary transactions and strategic stake sales.
- With infrastructure spending forming the backbone of economic growth and competitiveness, the sector is poised for sustained expansion, making it a key area of opportunity for both domestic and global investors in the years ahead.

Spotlight: PE/VC investment trends in the infrastructure sector (2021-April 2026)

PE/VC investments in the infrastructure sector (value in US\$m)

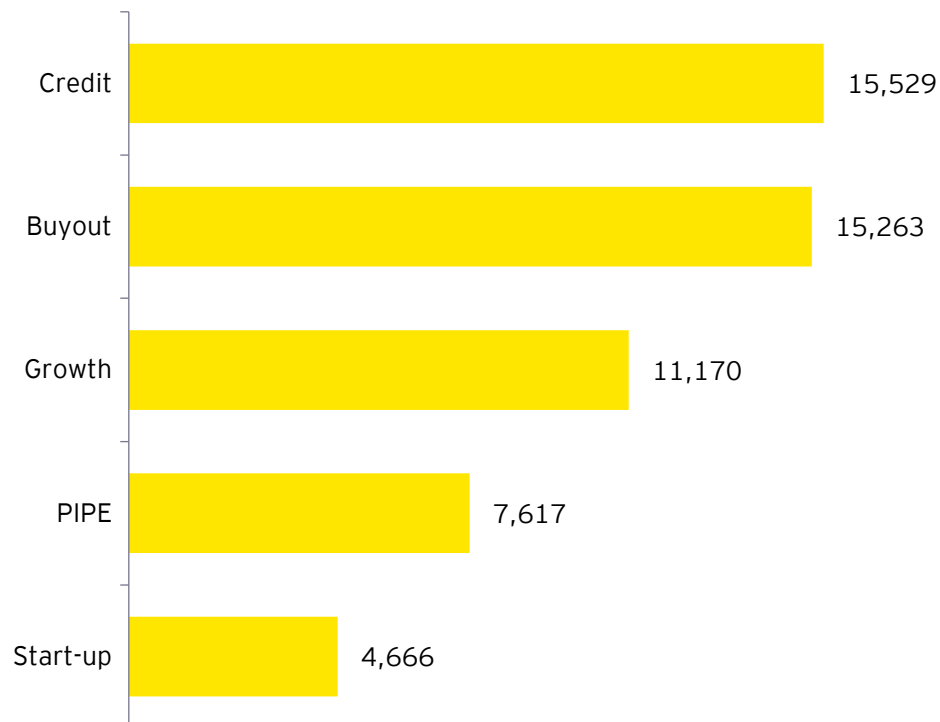


PE/VC investments in the infrastructure sector (# of deals)

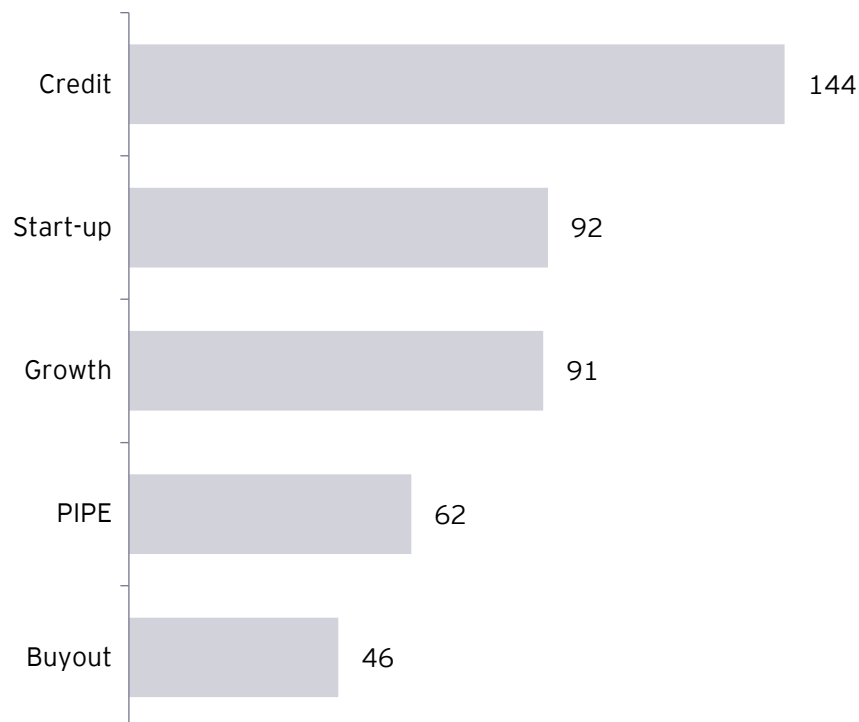


Spotlight: PE/VC investment trends in the infrastructure sector (2021-April 2026)

Deal type by value (US\$m)

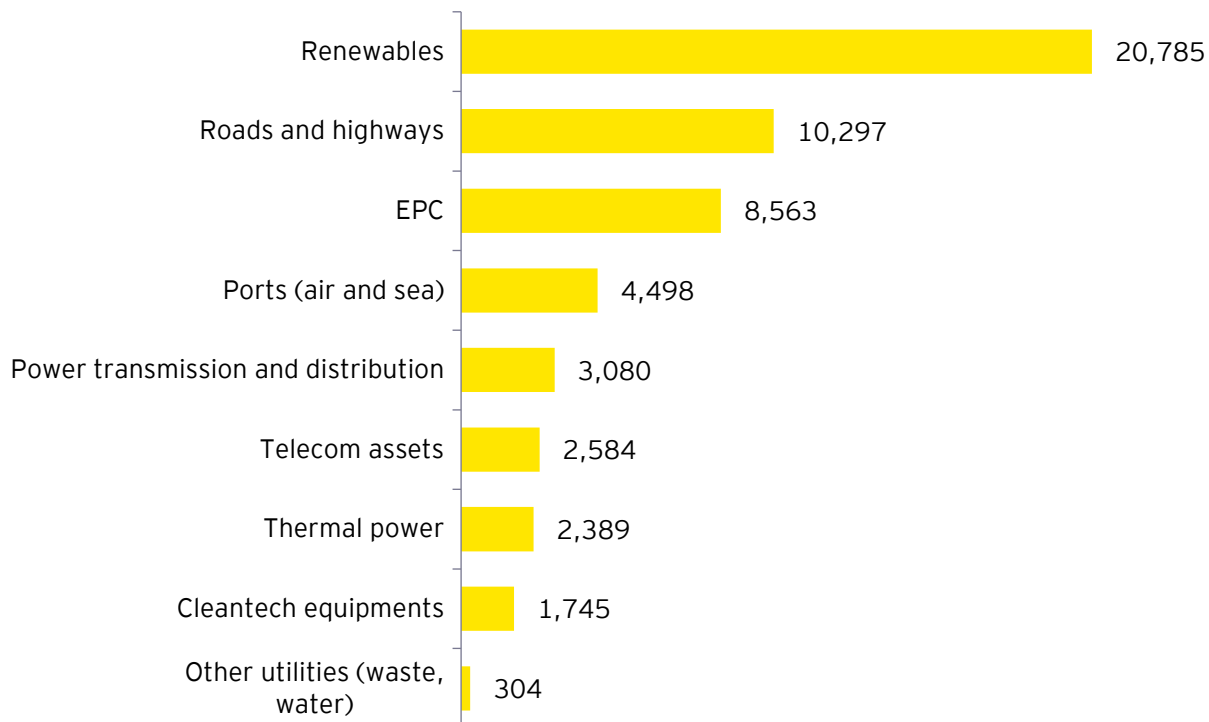


Deal type by volume (# of deals)

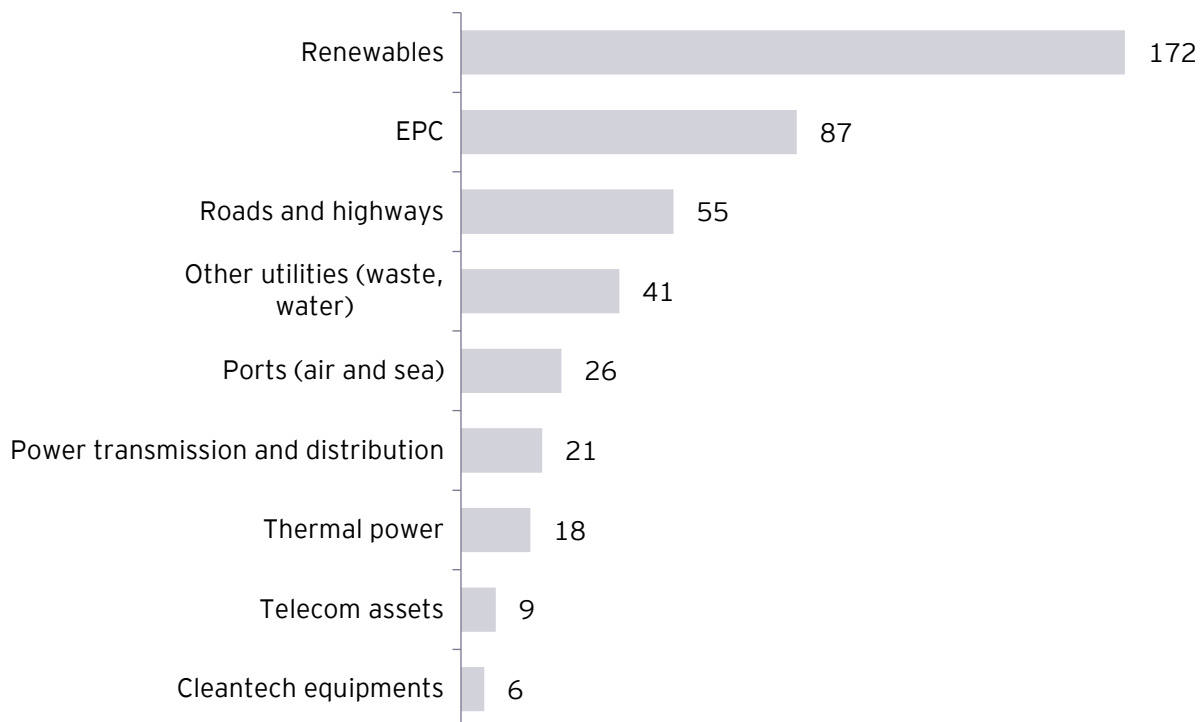


Spotlight: PE/VC investment trends in the infrastructure sector (2021-April 2026)

Sub sector by value (US\$m)



Sub sector by volume (# of deals)



Spotlight: PE/VC investment trends in the infrastructure sector (2021-April 2026)

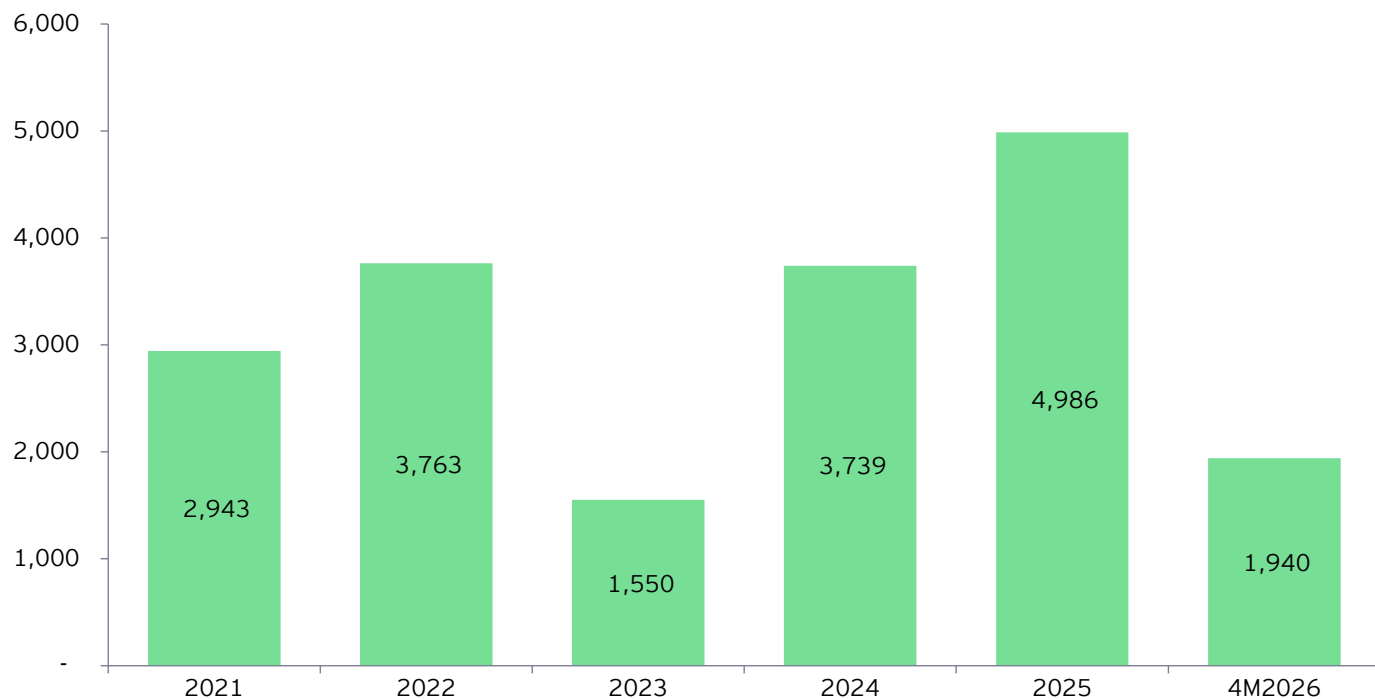
Top PE/VC investments in the infrastructure sector

Company	PE investors	Sector	Stage	Year	US\$ million	Stake (%)
Porteast Investment (Shapoorji Group)	Ares SSG, Morgan Stanley, Temasek and others	EPC	Credit	2025	2,103	NA
ATC India Tower Corporation (American Tower Corporation (Indian business))	Brookfield	Telecom assets	Buyout	2024	2,000	100
Gemstar Infra (Smart Meters JV)	GIC	Cleantech equipments	Buyout	2023	1,480	74
Megha Engineering & Infrastructures	Oaktree	EPC	Credit	2025	1,136	NA
Adani Power	GQG Partners	Thermal power	PIPE	2023	1,100	8
12 road projects	Highways Infrastructure Trust (KKR InvIT)	Roads and highways	Buyout	2024	1,085	100
Avaada Ventures	Brookfield	Renewables	Growth	2023	1,000	NA
Sael (Sukhbir Agro)	ADB, Norfund, Tata Cleantech Capital and US DFC	Renewables	Growth	2024	1,000	NA
Nexgen Energia	Capital Edge	Renewables	Start-up	2025	1,000	NA
Mumbai International Airport	Apollo, Blackrock, Standard Chartered and others	Ports (air and sea)	Credit	2025	1,000	NA

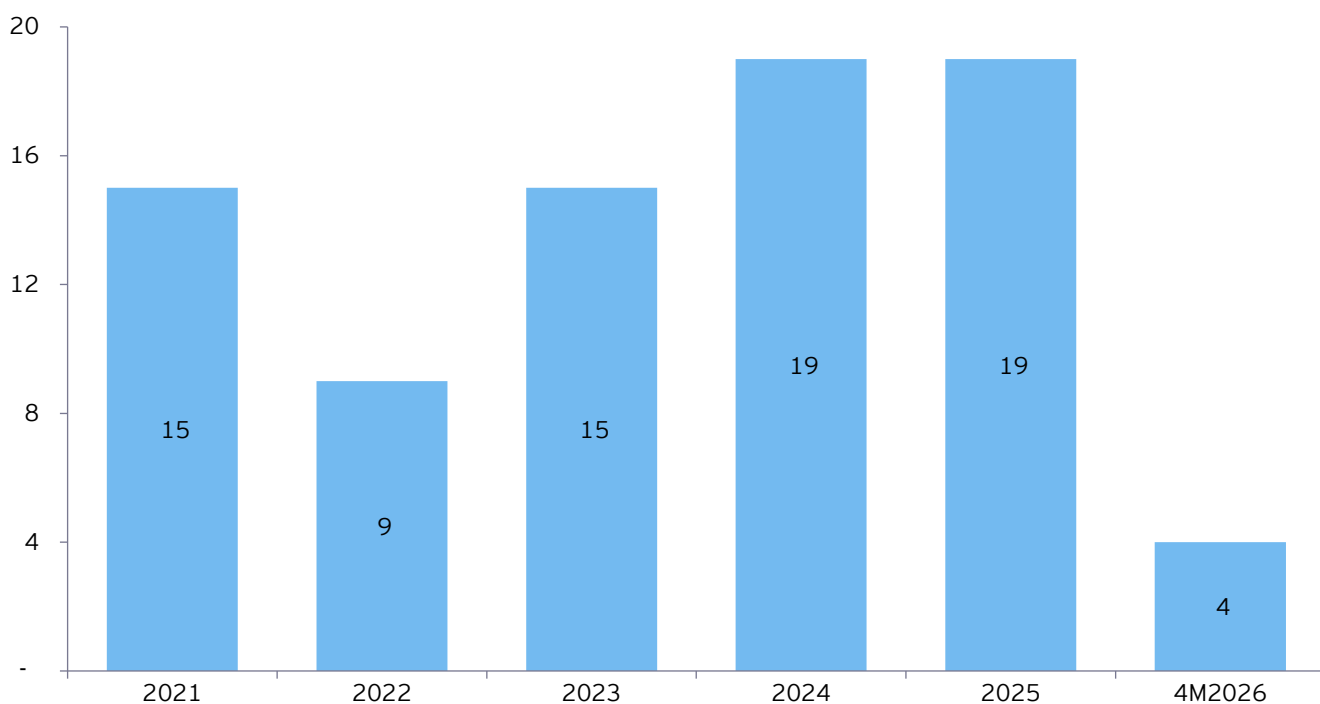


Spotlight: PE/VC exit trends in the infrastructure sector (2021-April 2026)

PE/VC exits in the infrastructure sector (value in US\$m)

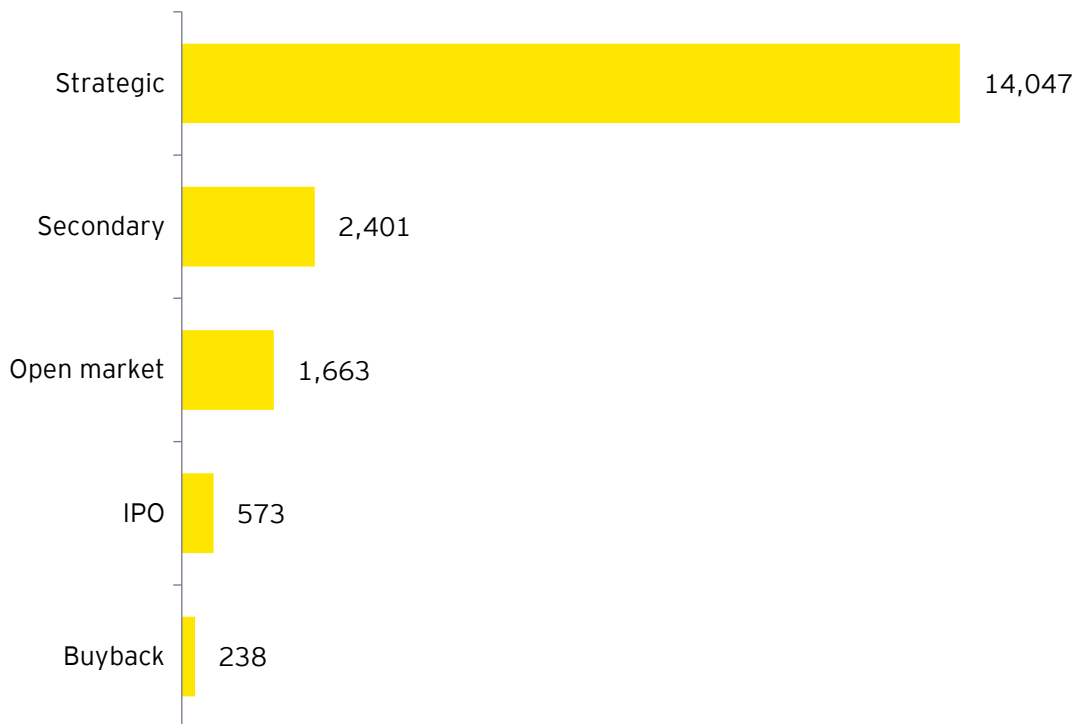


PE/VC investments in the infrastructure sector (# of deals)

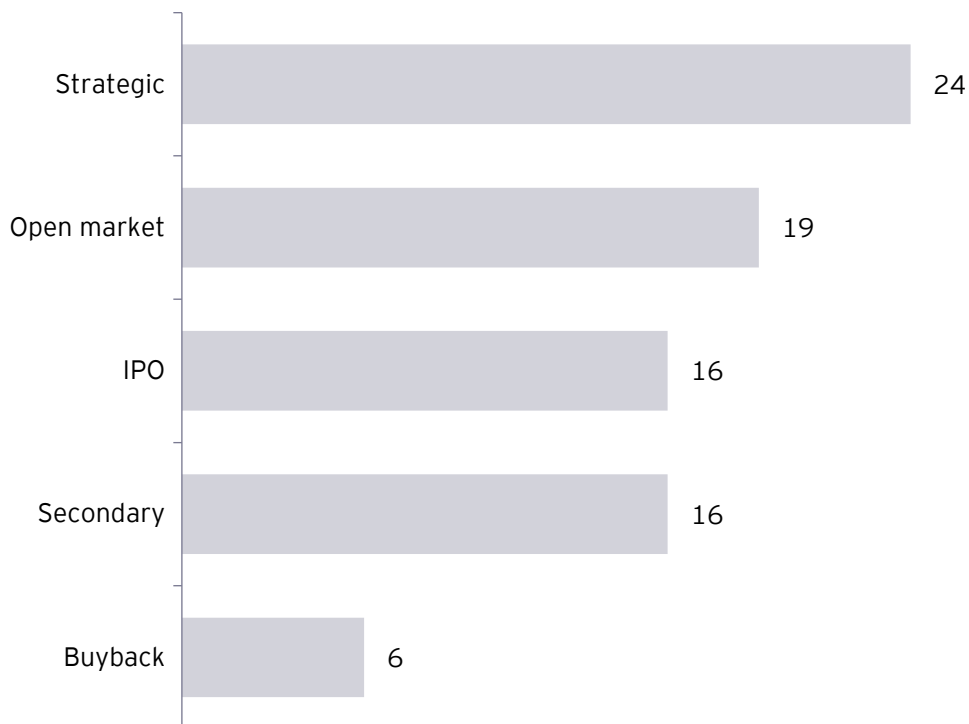


Spotlight: PE/VC exit trends in the infrastructure sector (2021-April 2026)

Exit type by value (US\$m)



Exit type by volume



Note: Deal value not available on 11 deals

Spotlight: PE/VC exit trends in the infrastructure sector (2021-April 2026)

Top PE/VC exits in the infrastructure sector

Company	Seller(s)	Acquirer(s)	Sector	Exit type	Year	US\$ million	Stake (%)
Ayana Renewable Power	NIF and BII	ONGC-NTPC Green	Cleantech - Solar	Strategic	2025	2,300	>50
SB Energy Holding	Softbank	Adani Green Energy	Renewable	Strategic	2021	1,760	80
Macquarie Asset Management, 9 toll highways	Macquarie	VINCI Highways	Roads and highways	Strategic	2026	1,600	100
Solenergi Power (Sprng Energy)	Actis	Shell PIC	Cleantech - Solar	Strategic	2022	1,550	100
O2 Power (4.6GW renewable energy platform from O2 Power)	EQT and Temasek	JSW Neo Energy	Diversified cleantech	Strategic	2024	1,470	100
5 Road Projects (Simhapuri Expressway, Rayalseema Expressway, Mumbai Nasik Expressway, Kosi Bridge Infrastructure, Gorakhpur Infrastructure)	Brookfield	IndInfravit Trust	Roads and highways	Strategic	2022	1,200	100
Brookfield's 2.2 GW Assets	Brookfield	Gentari	Cleantech - Solar	Strategic	2024	900	100
1.6 GW of renewable assets	Brookfield	Gentari Renewables India	Diversified cleantech	Strategic	2025	900	NA
Data Infrastructure Trust	Brookfield	NA	INVIT's	Open market	2024	801	NA
Gangavaram Port Ltd.	Warburg Pincus	Adani Ports and Special Economic Zone	Sea ports	Strategic	2021	761	32



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Investment Banker for over 25 years

**Padmini VNA
Mechatronics**

Fundraise from
Norwest Venture

US\$85m

Altimetrik (TPG)

Acquisition of
SLK Software

US\$600m

**Centrum Housing
Finance**

Fund raise from
Weaver Services
(Premji)

US\$65m

Ace Designers

Fundraise from
Kotak Alternate

US\$142m

**Impetus
Technologies**

Fund raise from
Kedaara Capital

US\$350m

Sona BLW

Acquisition of
Railway Equipment

US\$190m

iD Fresh Foods

Stake sale to
Apax Partners

US\$150m

CK Birla

Sale of Orient Cement to
Ambuja Cements
(Adani)

US\$1b

*On deal count: Mergermarket, LSEG, Bloomberg, VCC

*On deal value: Bloomberg, VCC



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Emirates NBD
PJSC

Acquisition of
RBL Bank

US\$3.2b

Ujala Cygnus
Healthcare

Fundraise from
General Atlantic

USD190m

Access Healthcare
Services

Fundraise from
New Mountain Capital

US\$1.4b

Zerra DC (AGP)

Fundraise from
Tata Capital

US\$135m





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.

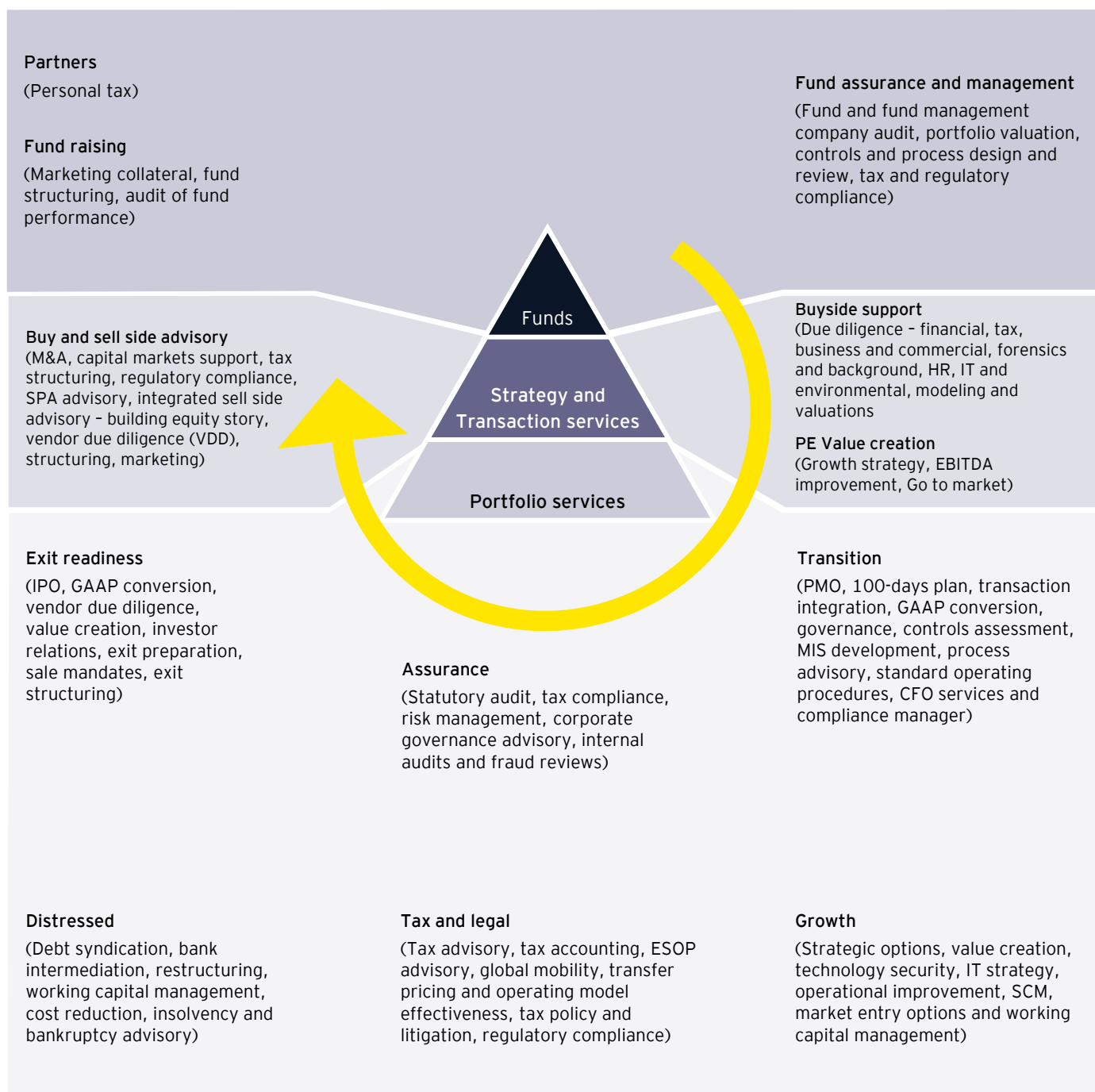
In India, EY is among the leading providers of advisory, tax, transactions and assurance services. We are also one of the best professional services brand* in India, which is a testimony to our relentless commitment to deliver exceptional client service and create a better working world.

- 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)



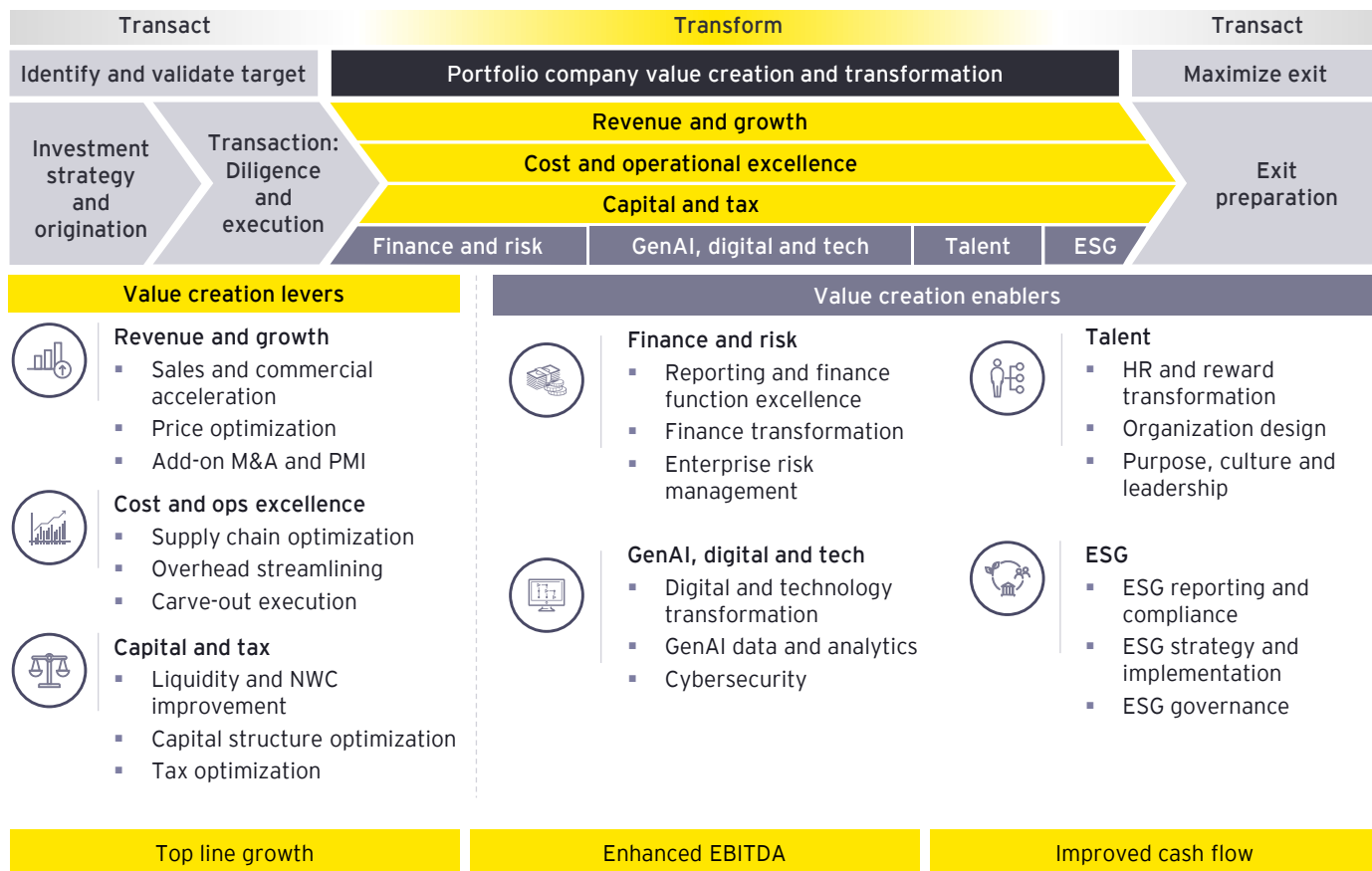


About

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
<p>Canadian pension fund with \$180b+ AUM</p> <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&A levers, b) margin sustainability including impact of automation/AI and c) value creation</p>	<p>Global PE firm with +\$190b AUM</p> <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&A cost structure benchmarking and identified cost reduction opportunities</p>	<p>Indian PE firm with AUM \$6b</p> <p>EY-P conducted commercial due diligence on international schools by assessing their growth potential and business plans across key micro-markets</p>
<p>US-based private equity firm</p> <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>	<p>Singapore-based PE firm</p> <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>	<p>Global PE Firm with AUM \$500b+</p> <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>
<p>Global PE-firm</p> <p>Supported a global PE investor firm in conducting commercial due diligence on a large data center operator in India with 100MW+ capacity</p>	<p>Indian arm of a leading PE firm</p> <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>	<p>Indian PE firm with AUM \$6b</p> <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>
<p>US-based global PE firm</p> <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>	<p>A leading global investment company</p> <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>	<p>India-based real estate PE fund</p> <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>US private equity firm</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>Global PE firm with +\$152b AUM</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>Large PE firm</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>Global private equity firm</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>Asia-focused PE Firm</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>Global PE firm with >\$650b AUM</p> <p>Assisted a leading global PE firm with commercial diligence and investment advisory on large renewable IPP, covering C&I renewable projects</p>
<p>Climate-focused global PE firm</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>US based PE firm</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>Europe based development finance institution</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>Global private equity firm</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>A leading global investment company</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>European renewables investment firm</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
US PE fund with strong portfolio in India <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>	Global PE fund with healthcare investments <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>	Leading sovereign wealth fund <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>
Canadian pension fund with healthcare focus in India <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>	Global private equity firm with +\$165b AUM <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>	Leading mid-market private equity firms <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>
Singapore PE firm with +\$3b AUM <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>	Asia based PE firm with +\$3b AUM <p>EY-P advised a softgel CDMO through its transformation journey, generating savings through procurement, manpower and throughput gains</p>	UK-based development finance institution <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>
Financial services		UK-based development finance institution <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>
A leading European investment firm <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>	A leading global PE firm with +\$269b AUM <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

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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.

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