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IVCA-EY PE/VC Roundup-1Q2026



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PROMOTING ALTERNATE CAPITAL ECOSYSTEM



Shape the future
with confidence

Foreword and outlook



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

“ 1Q2026 recorded US\$13.1 billion in PE/VC investments, a 19% year-on-year decrease (US\$16.2 billion in 1Q2025) and a 24% quarter-on-quarter decrease (US\$17.3 billion in 4Q2025). The number of deals also decreased to 360 in 1Q2026, a 2% year-on-year decrease (366 deals in 1Q2025), but saw a 1% month-on-month increase (358 deals in 4Q2025).

“ Pure-play PE/VC investments in 1Q2026 (US\$9.7 billion) declined by 21% compared to 1Q2025 (US\$12.3 billion). Investments in the real estate and infrastructure asset class decreased by 11% to US\$3.4 billion in 1Q2026 from US\$3.9 billion in 1Q2025. Compared to 4Q2025, pure-play PE/VC investments were down by 7% from US\$10.4 billion, while real estate and infrastructure investments declined by 51% from US\$6.9 billion. In terms of the number of deals, pure-play investments increased by 7% year-on-year, whereas real estate and infrastructure deal volume was down by 39% year-on-year.

“ In 1Q2026, buyout deals were the highest at US\$4.3 billion, followed by growth investments at US\$4.1 billion. From a sector point of view, technology was the top sector in 1Q2026, recording US\$2.2 billion in investments, followed by financial services (US\$2 billion).

“ PE/VC exits stood at US\$4.2 billion across 38 deals in 1Q2026, 48% lower than in 1Q2025 (US\$8.1 billion). Strategic exits accounted for 42% of the total exit value (US\$1.7 billion).

“ PE/VC investors are drawn to the pharmaceutical and medical devices sector for its resilient demand and steady long-term growth. We believe that innovation, rising healthcare spends and scalable opportunities will drive future demand from PE/VC investors for the sector. Please see our spotlight section for more details.

“ Global sentiments continue to weigh on PE/VC activity, with heightened geopolitical tensions and persistently high crude oil prices creating an environment of caution. While domestic institutional investors have provided resilience to Indian capital markets, sustained depreciation of the rupee against the dollar has triggered intermittent foreign outflows, dampening sentiment. India's underlying macroeconomic fundamentals remain robust, but the upcoming annual earnings season and inflation data will be key determinants of market direction. PE/VC deal activity is expected to pick up momentum after global uncertainties ease, currency volatility stabilizes, and valuations become more attractive. We remain cautiously optimistic.

A snapshot of PE/VC trends: 1Q2026



Agenda

1

Quarterly trend
analysis: 1Q2026

2

Monthly trend
analysis: March
2026

3

Spotlight: PE/VC trends
in the March
pharmaceutical and
medical devices sector








Quarterly trend analysis: 1Q 2026



- PE/VC investments in 1Q2026 reached US\$13.1 billion, marking a 19% year-on-year (y-o-y) decrease from 1Q2025 (US\$16.2 billion) and a 24% quarter-on-quarter (q-o-q) decline from 4Q2025 (US\$17.3 billion). The number of deals also decreased to 360 in 1Q2026, representing a 2% y-o-y decline from 1Q2025 (366 deals) and a 1% q-o-q increase compared to 4Q2025 (358 deals).
- 1Q2026 recorded 27 large deals totaling US\$8.7 billion, reflecting a 26% decrease in value compared to 1Q2025 (US\$11.7 billion across 38 large deals) and a 27% decrease compared to 4Q2025 (US\$11.8 billion across 32 large deals). Large deals accounted for 66% of overall PE/VC investments in 1Q2026. The largest deal of the month was Blackstone, Bolt Ventures and others investing US\$1.8 billion into Royal Challengers Sports (Royal Challengers Bengaluru).
- By deal type, buyout investments accounted for the largest share of PE/VC activity in 1Q2026, with US\$4.3 billion deployed, an 18% decrease in value compared to 1Q2025 (US\$5.2 billion). Growth investments ranked second, with US\$4.1 billion invested—an increase of 2% from US\$4 billion in 1Q2025. Start-up investments recorded US\$3.2 billion, 13% higher than the amount recorded in 1Q2025 (US\$2.8 billion). Credit investments reached US\$1.3 billion in 1Q2026 compared to US\$2.8 billion in 1Q2025. PIPE deals were the smallest segment at US\$244 million, 82% lower than the value recorded in 1Q2025 (US\$1.4 billion).
- From a sector perspective, technology led in 1Q2026 with US\$2.2 billion, followed by financial services with US\$2.0 billion and real estate with US\$1.9 billion. Together, these sectors accounted for 47% of overall PE/VC investments in 1Q2026.

Investments: Quarterly trends

		Year-on-year			Quarter-on-quarter	
		1Q2026	1Q2025	Growth	4Q2025	Growth
 PE/VC investments	PE/VC investments (US\$ billion)	13.1	16.2	-19% ▼	17.3	-24% ▼
	Number of deals	360	366	-2% ▼	358	1% ▲
 Overview by asset class	Pure-play PE/VC investments - by value (US\$ billion)	9.7	12.3	-21% ▼	10.4	-7% ▼
	Pure-play PE/VC investments - by number of deals	317	296	7% ▲	297	7% ▲
	Contribution to overall PE/VC investments (by value)	74%	76%		60%	
	Real estate/ infrastructure investments - by value (US\$ billion)	3.4	3.9	-11% ▼	6.9	-51% ▼
	Real estate/ Infrastructure investments - by number of deals	43	70	-39% ▼	61	-30% ▼
	Contribution to overall PE/VC investments (by value)	26%	24%		40%	
 Large deals (>US\$100m)	Large deals - by value (US\$ billion)	8.7	11.7	-26% ▼	11.8	-27% ▼
	Contribution to overall PE/VC investments	66%	72%		68%	
	Large deals - by volume	27	38	-29% ▼	32	-16% ▼
	Contribution to overall PE/VC deals	8%	10%		9%	

Investments: Quarterly trends

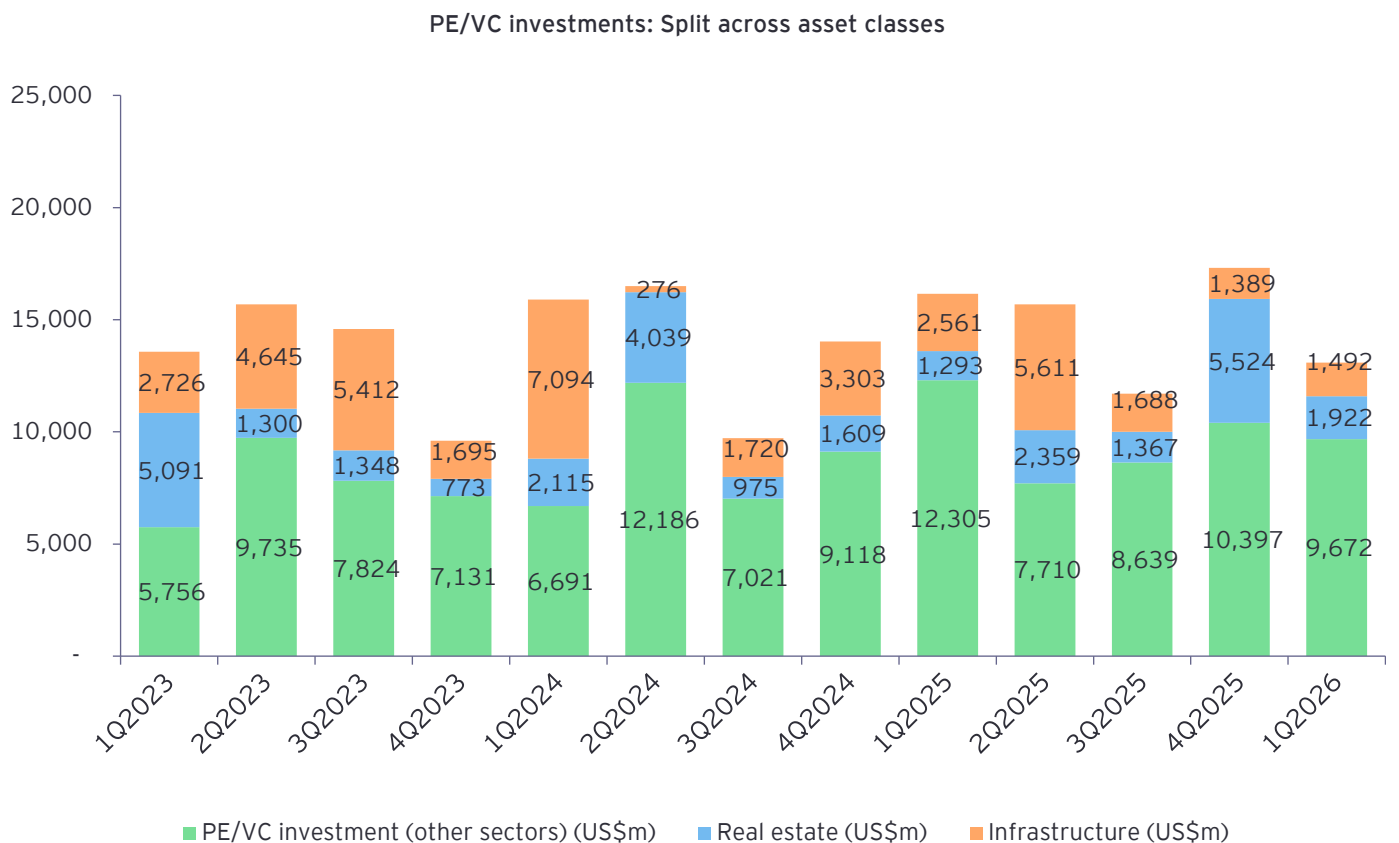
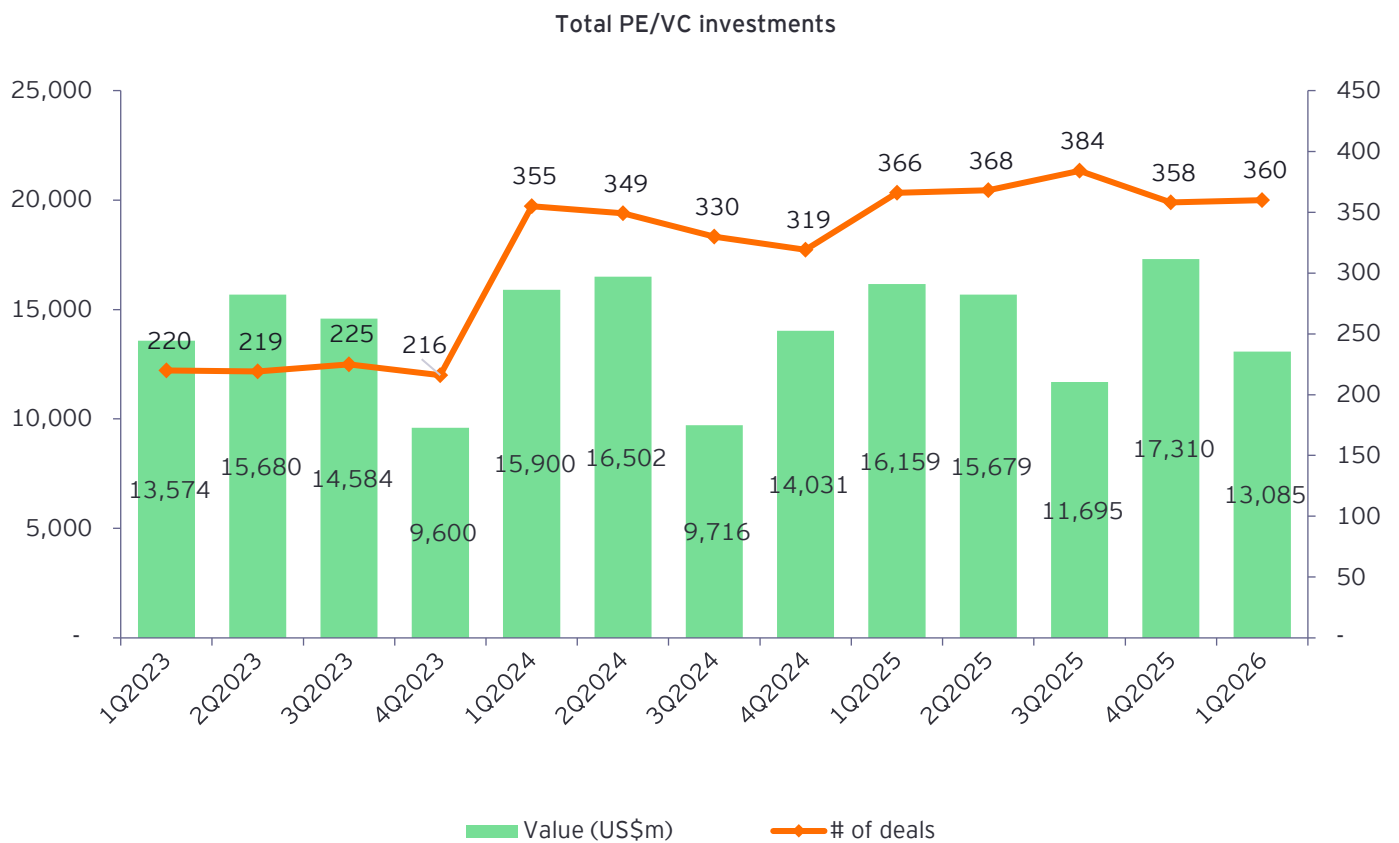
	Year-on-year			Quarter-on-quarter	
	1Q2026	1Q2025	Growth	4Q2025	Growth
Deal type (US\$ billion)					
Buyout	4.3	5.2	-18% ▼	2.3	88% ▲
Growth	4.1	4.0	2% ▲	6.9	-41% ▼
Start-up	3.2	2.8	13% ▲	3.6	-13% ▼
Credit	1.3	2.8	-52% ▼	1.9	-30% ▼
PIPE	0.2	1.4	-82% ▼	2.6	-91% ▼
Total	13.1	16.2	-19% ▼	17.3	-24% ▼

Top sectors (US\$ billion)					
Technology	2.2	3.1	-29% ▼	1.4	58% ▲
Financial services	2.0	1.7	19% ▲	4.3	-53% ▼
Real estate	1.9	1.3	49% ▲	5.5	-65% ▼
Contribution to overall PE/VC investments	47%	38%		65%	

The largest deal of the month

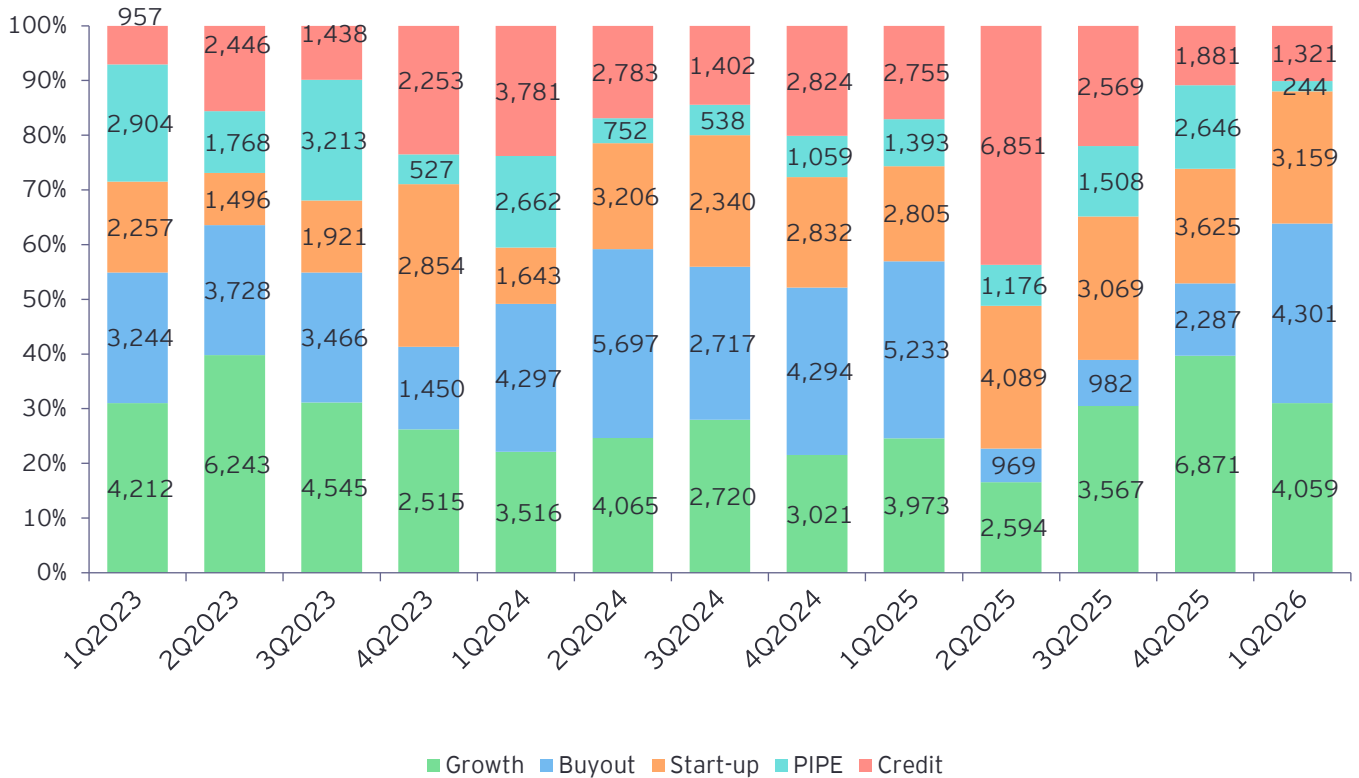
Blackstone, Bolt Ventures and others invested US\$1.8 billion into Royal Challengers Sports (Royal Challengers Bengaluru).

PE/VC quarterly headline trends: Investments

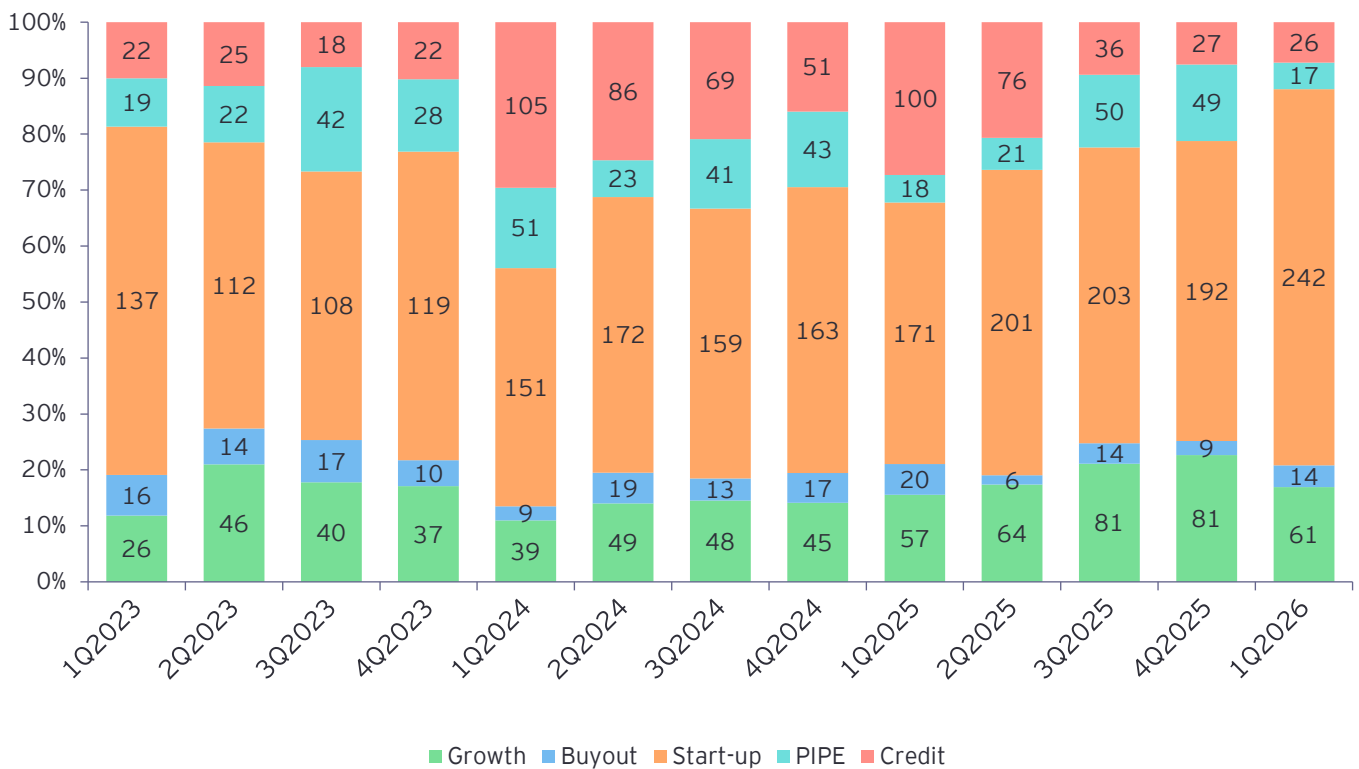


PE/VC quarterly headline trends: Investments

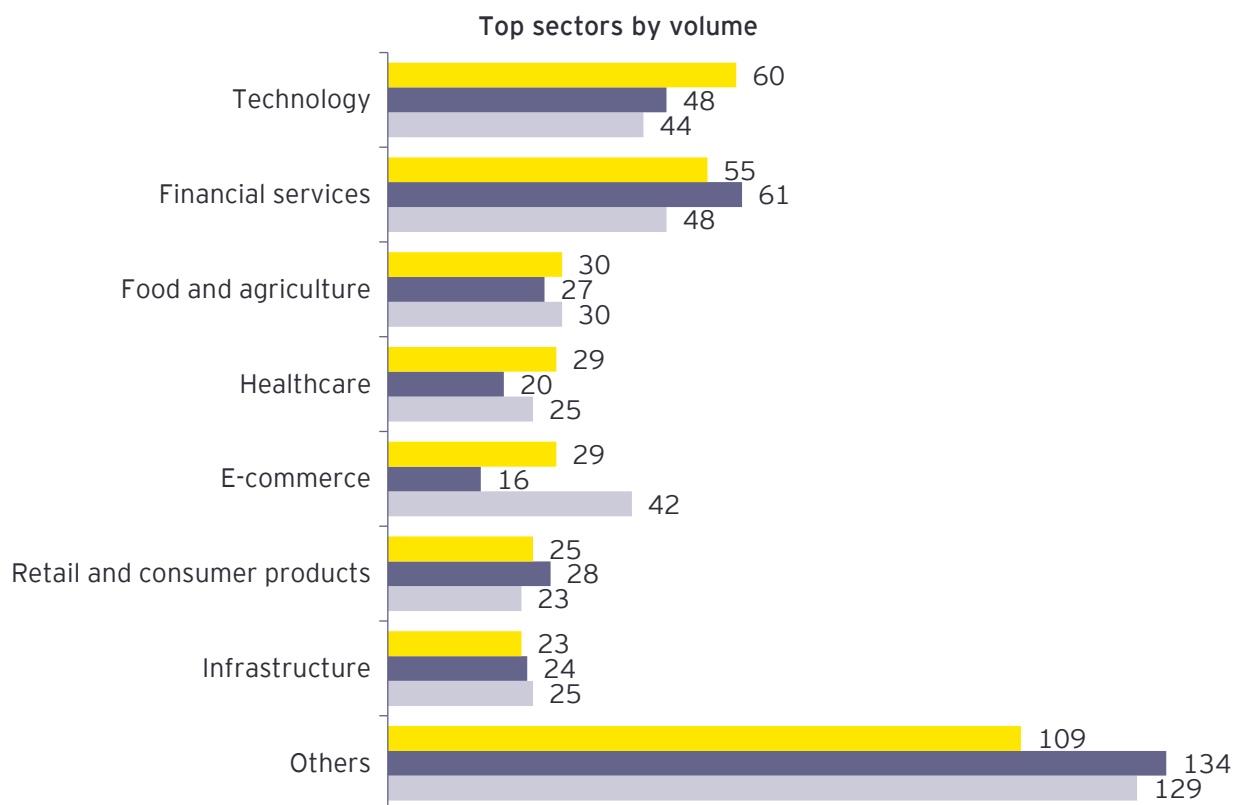
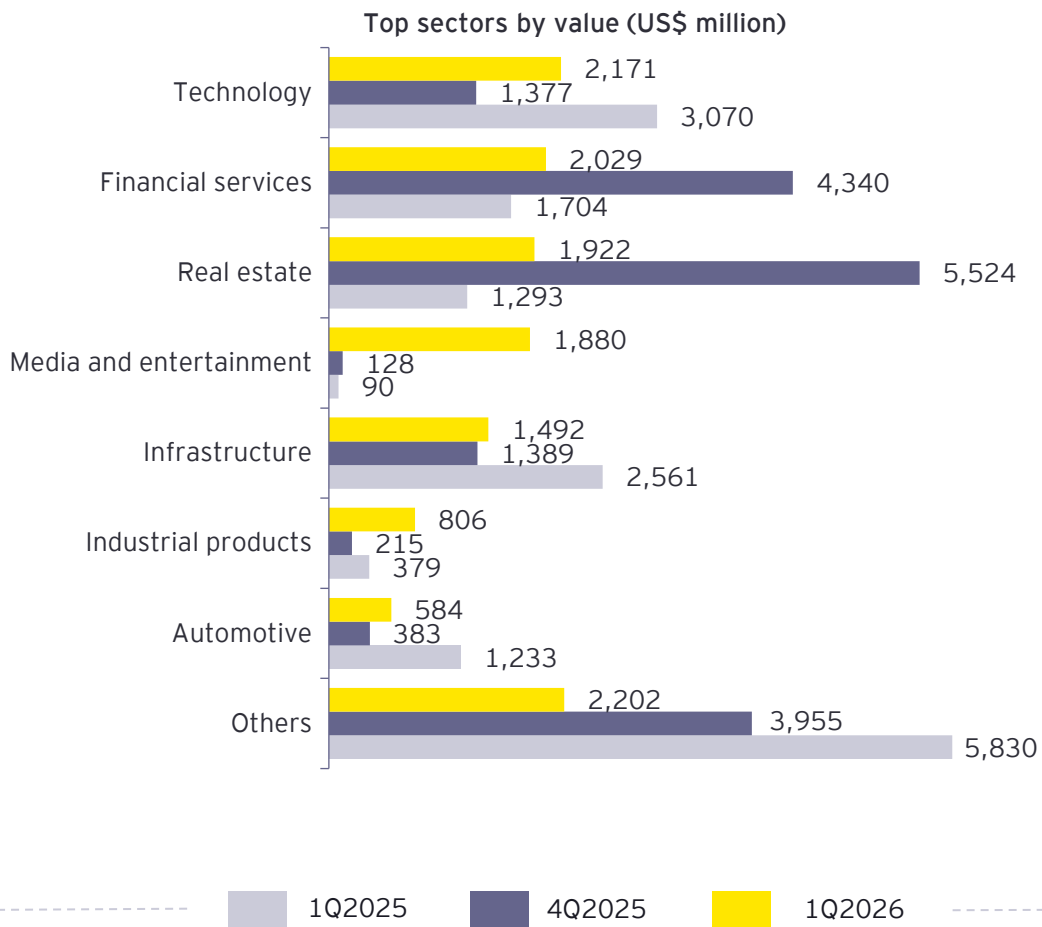
PE/VC investments: Split across deal segments (value in US\$m)



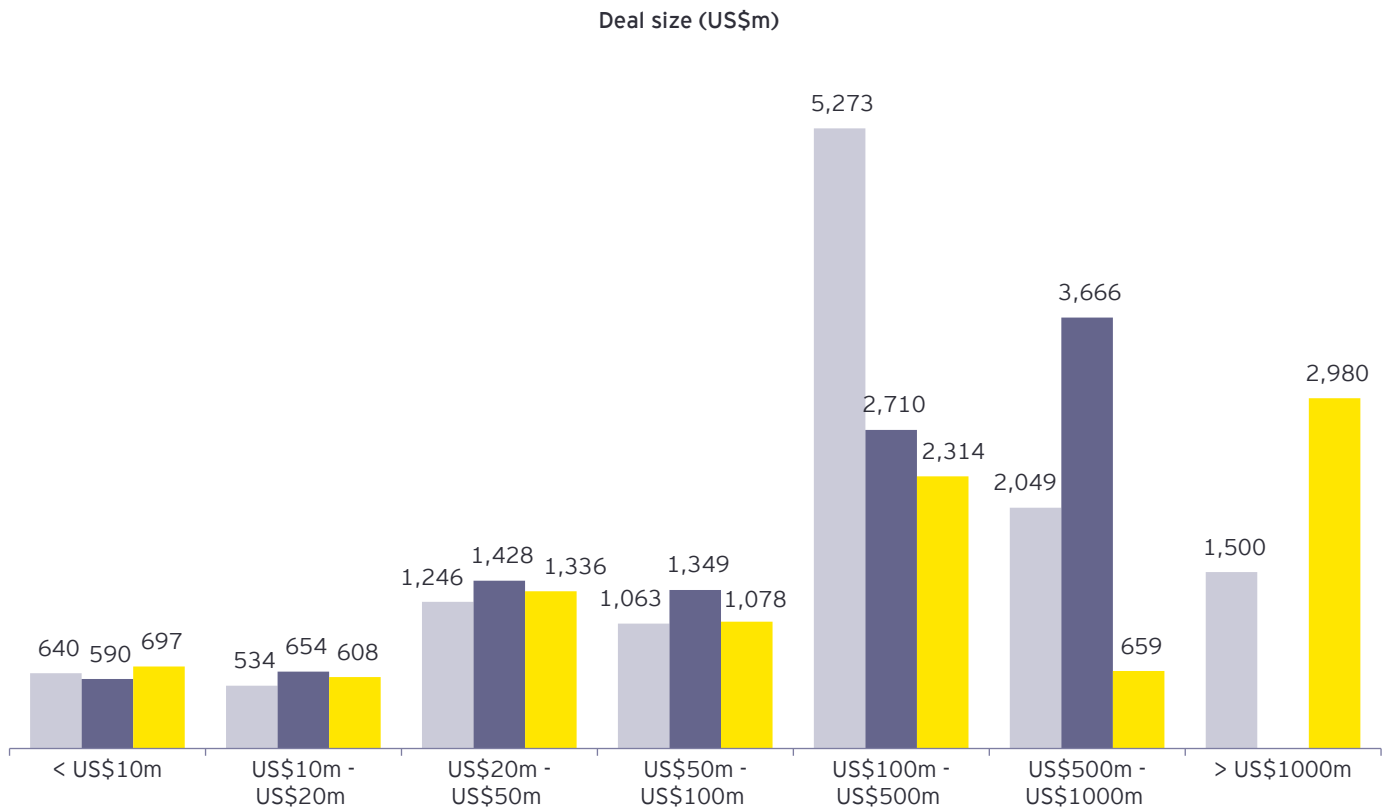
PE/VC investments: Split across deal segments (number of deals)



Investments: Sector-wise

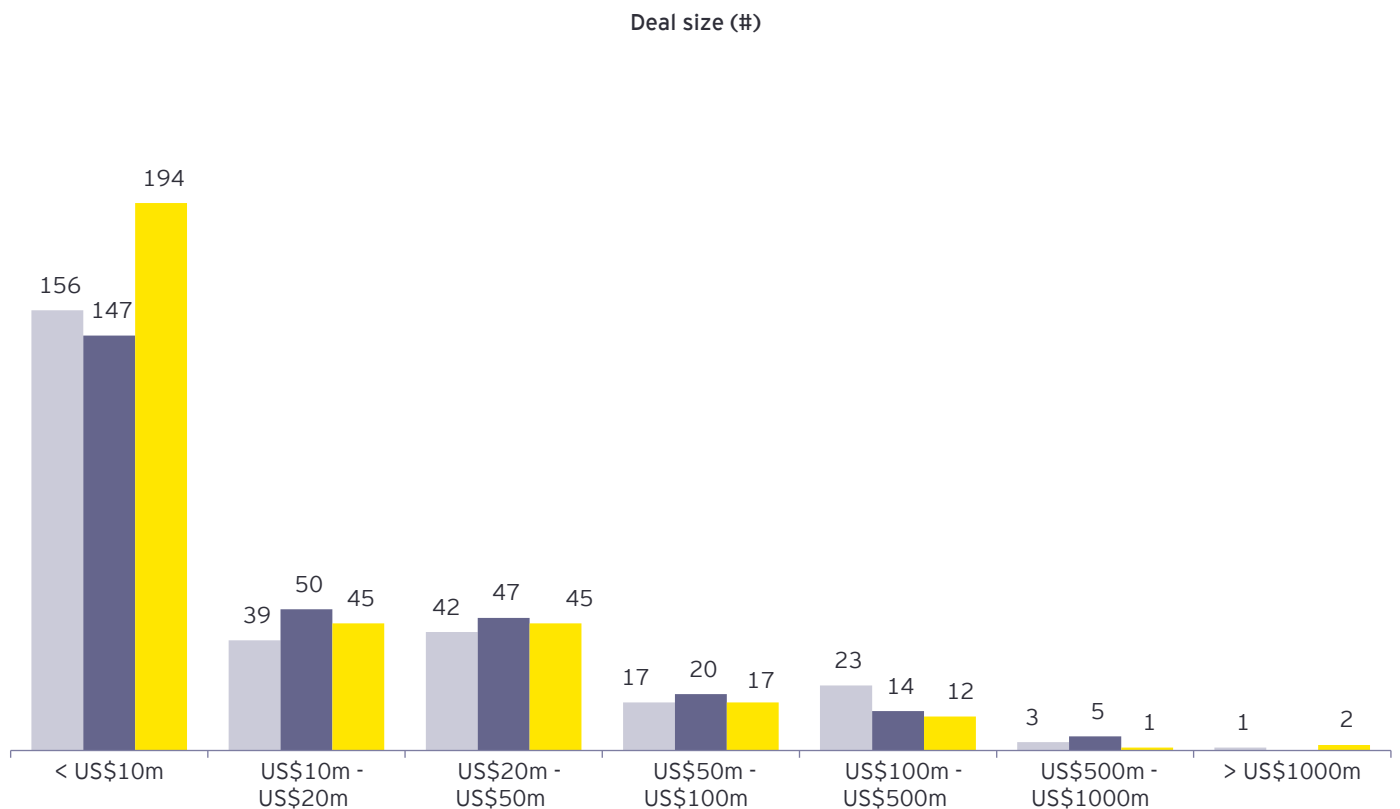
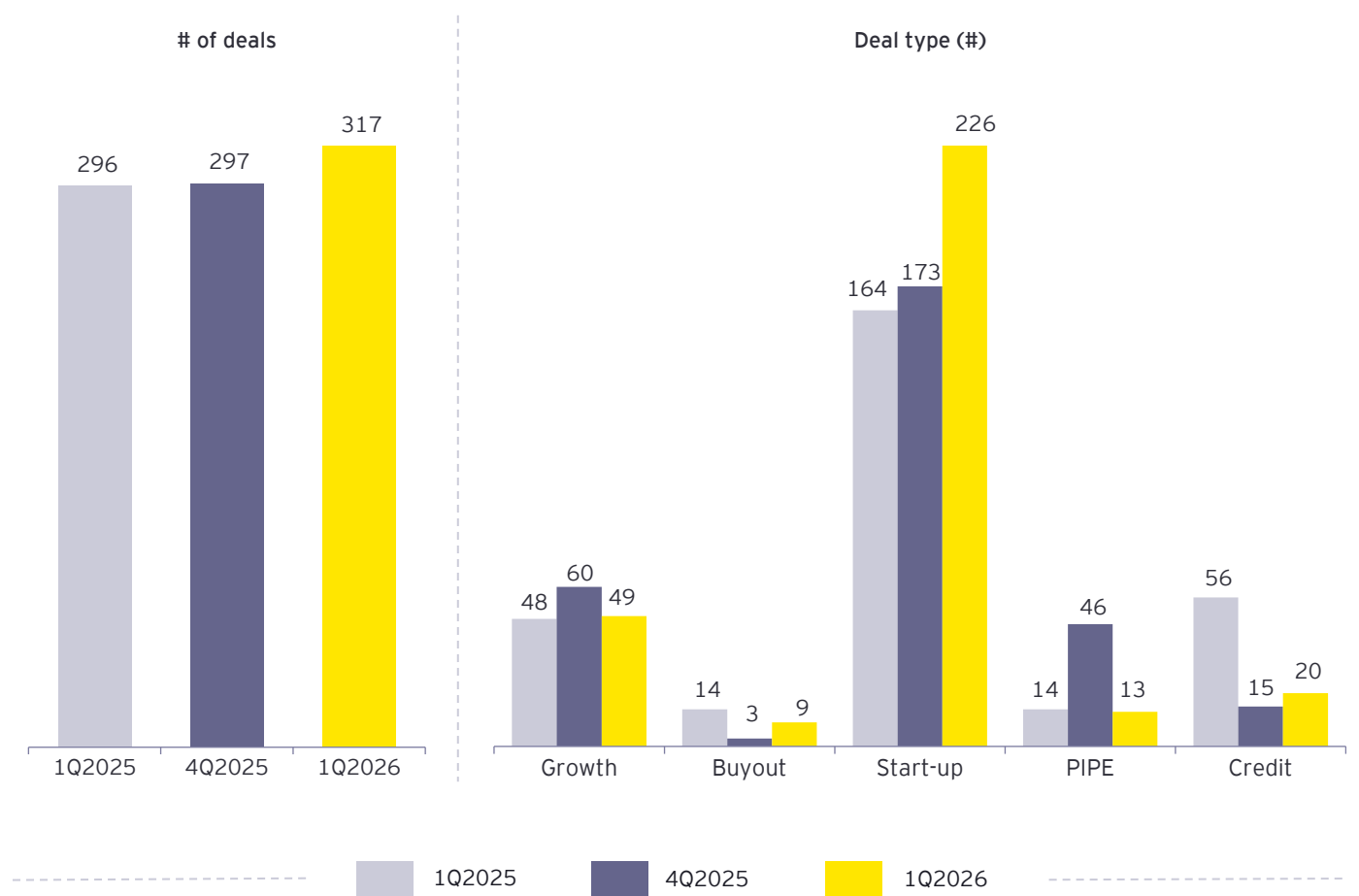


Investments (excluding *infrastructure* and *real estate*) Page 1 of 2



Note: Deal value not available for 15 deals in 1Q2025, 14 deals in 4Q2025 and one deal in 1Q2026

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



Note: Deal value not available for 15 deals in 1Q2025, 14 deals in 4Q2025 and one deal in 1Q2026

Top PE/VC investments

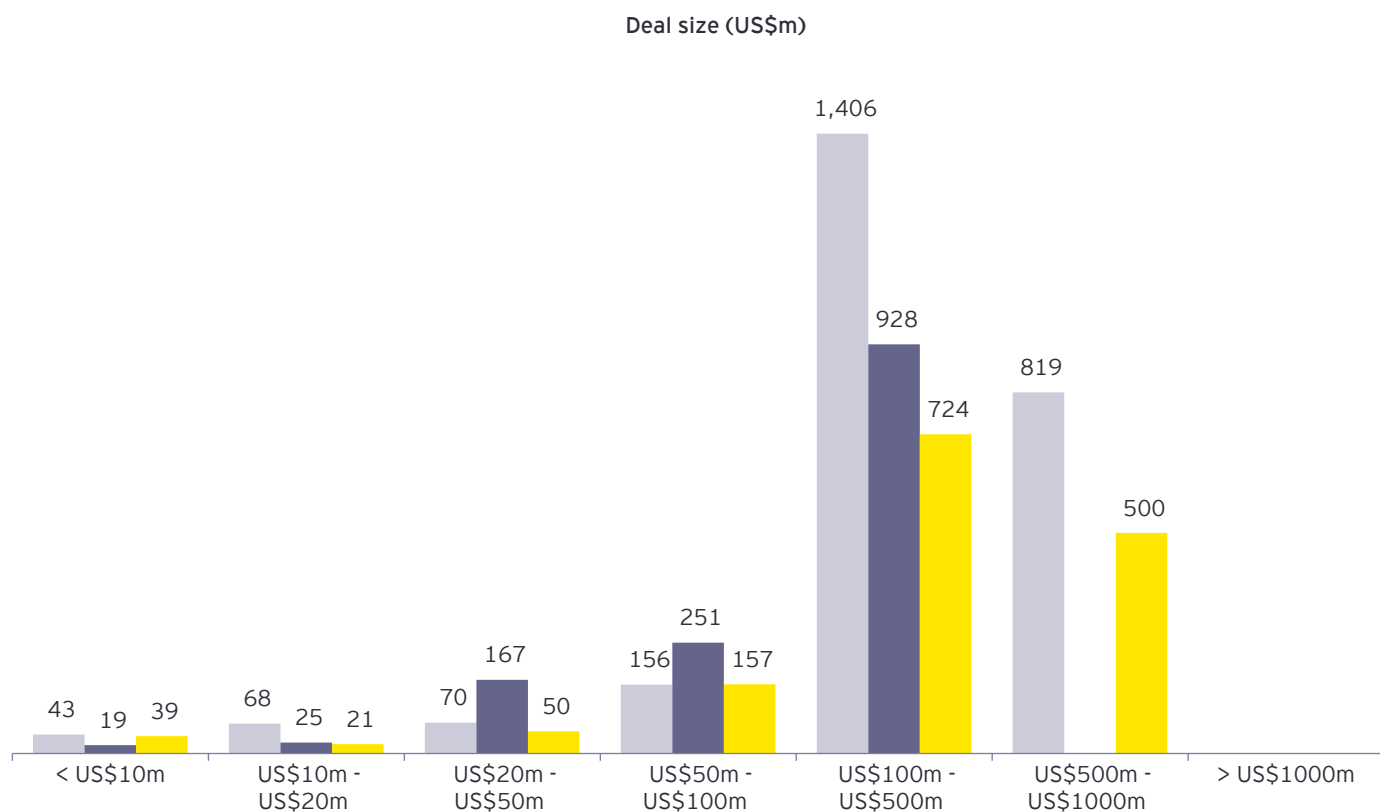
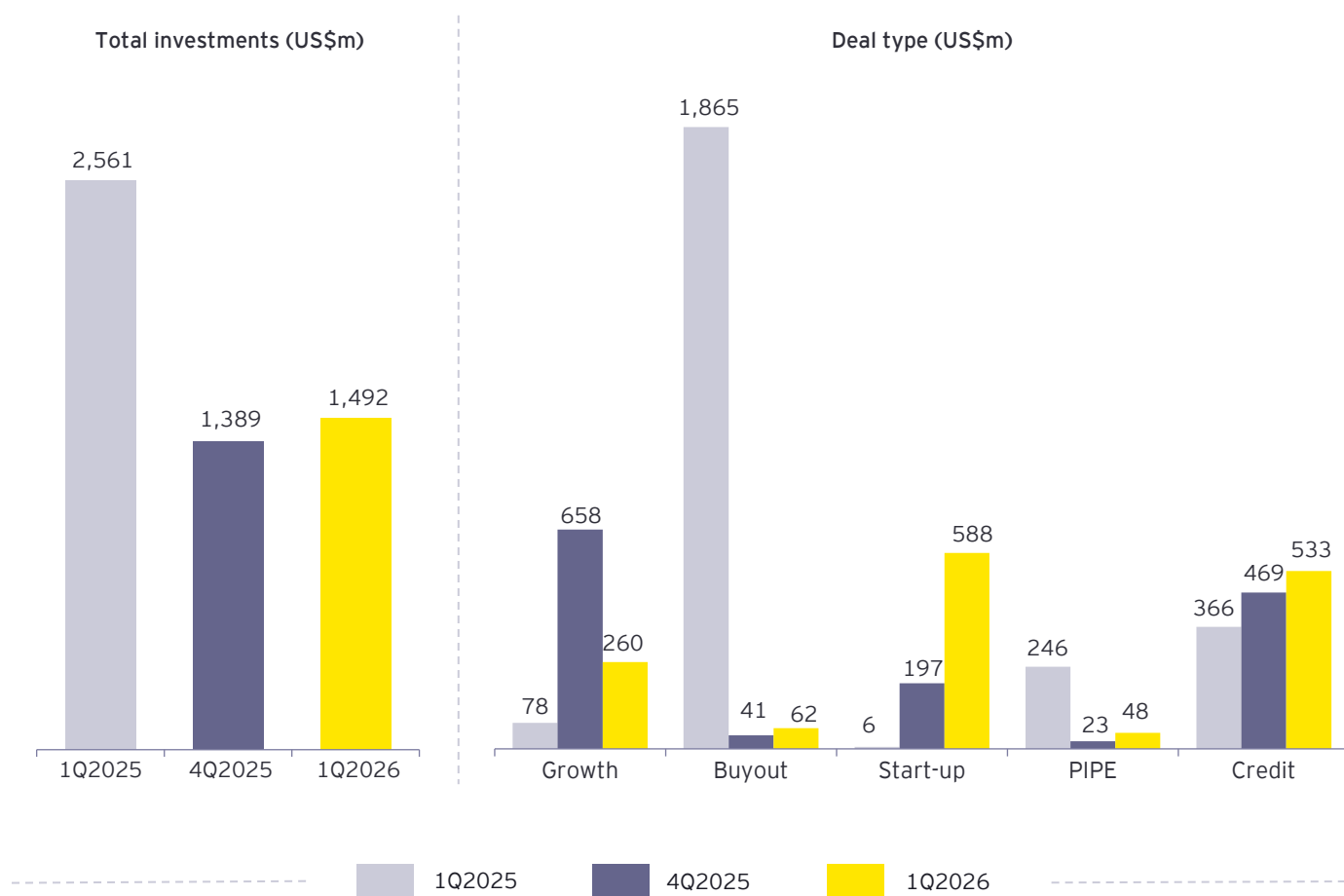
Top PE/VC investments, excluding infrastructure and real estate, in 1Q2026

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Royal Challengers Sports (Royal Challengers Bengaluru)	Blackstone, Bolt Ventures and others	Media and entertainment	Buyout	1,780	100
Neysa Networks	Blackstone, TVS Capital, and others	Technology	Buyout	1,200	NA
Nash Industries India	ChrysCapital	Industrial products	Growth	659	30
Allfleet India	KKR	Automotive	Buyout	310	NA
Aditya Birla Housing Finance	Advent International	Financial services	Growth	300	14
Nido Home Finance	Carlyle and others	Financial services	Buyout	231	73
QuEST Global Services	Hillhouse	Technology	Growth	225	5
Balaji Wafers	General Atlantic	Food and agriculture	Growth	220	7
Piramal Finance	IFC	Financial services	Credit	200	NA
Novartis India	ChrysCapital and WaveRise Investments	Pharmaceuticals	Buyout	159	71



Investments: Infrastructure

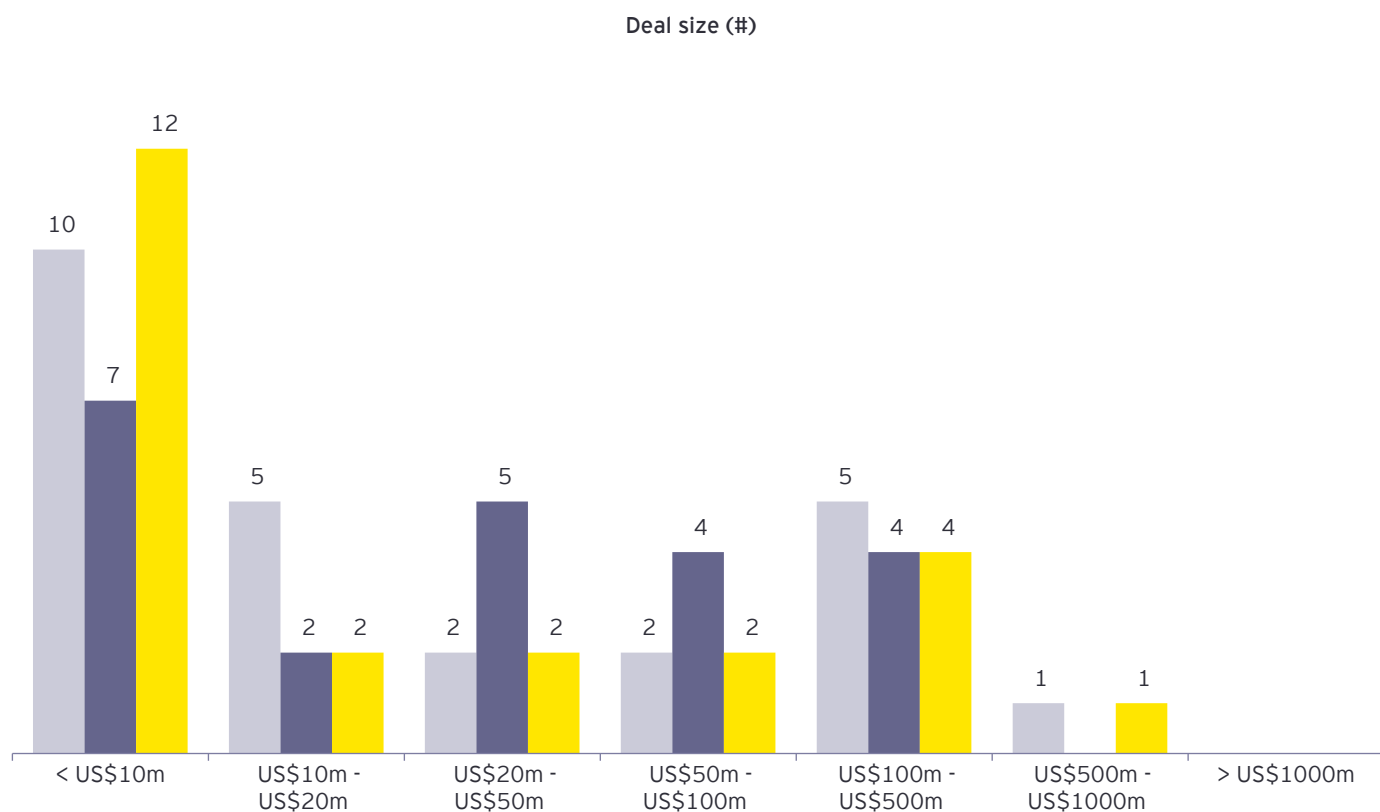
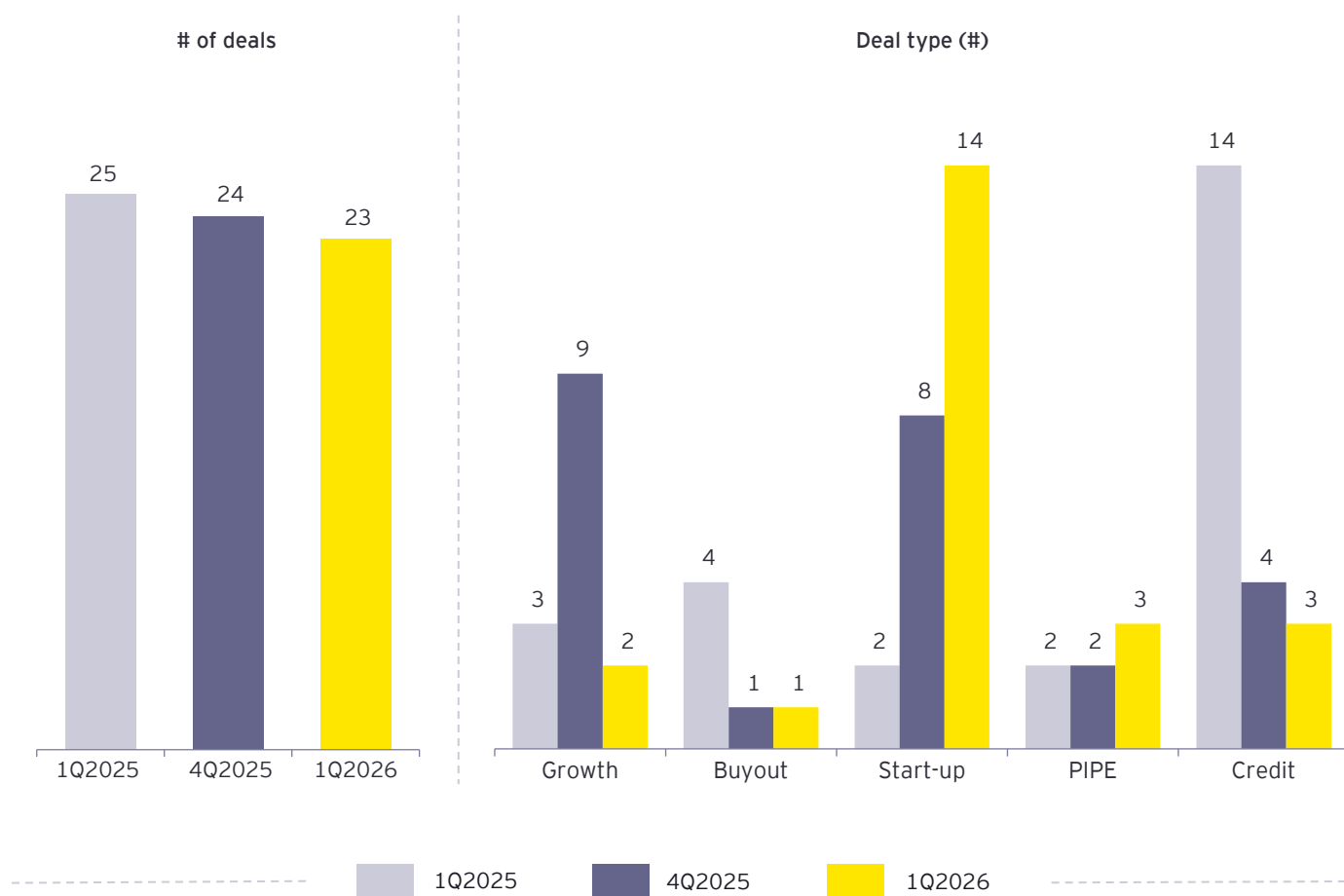
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Note: Deal value not available for two deals in 4Q2025

Investments: Infrastructure

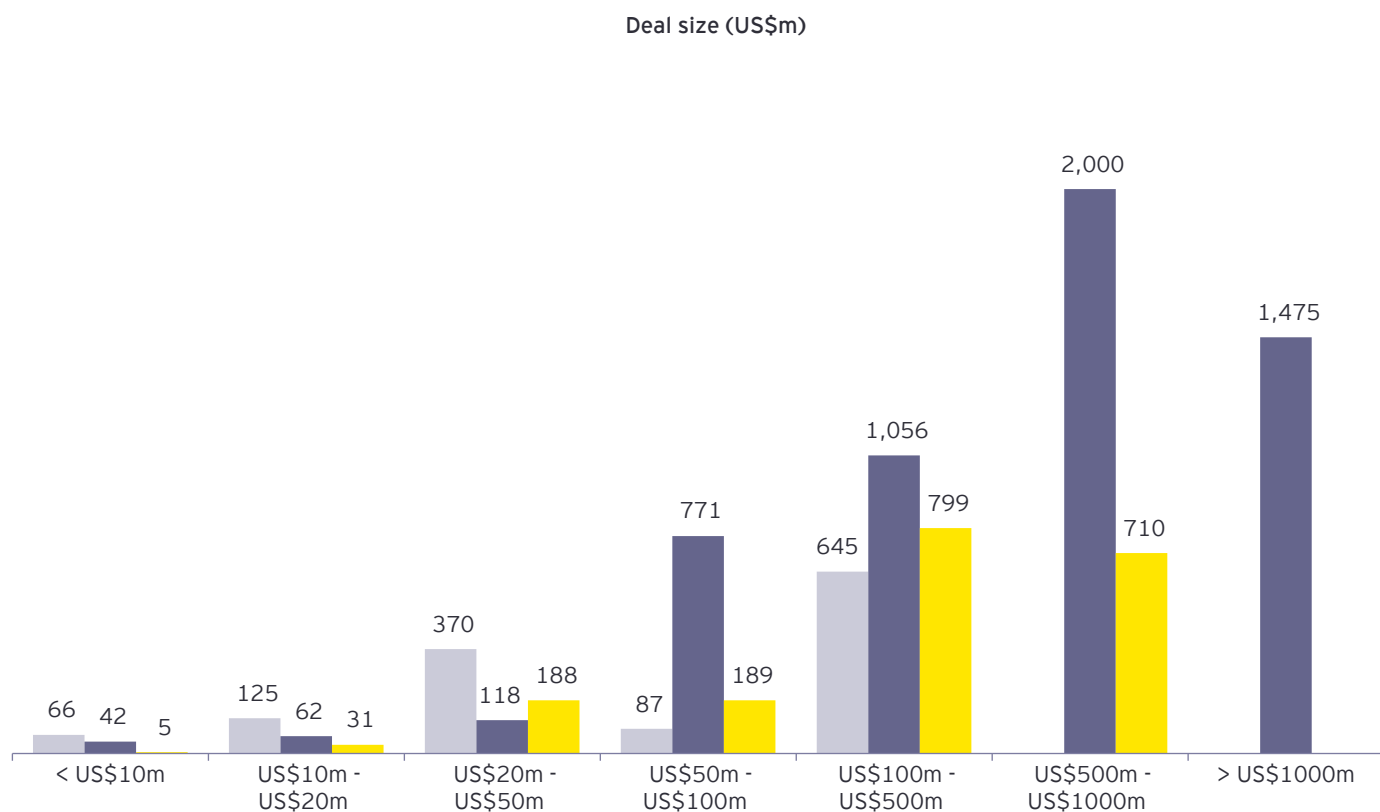
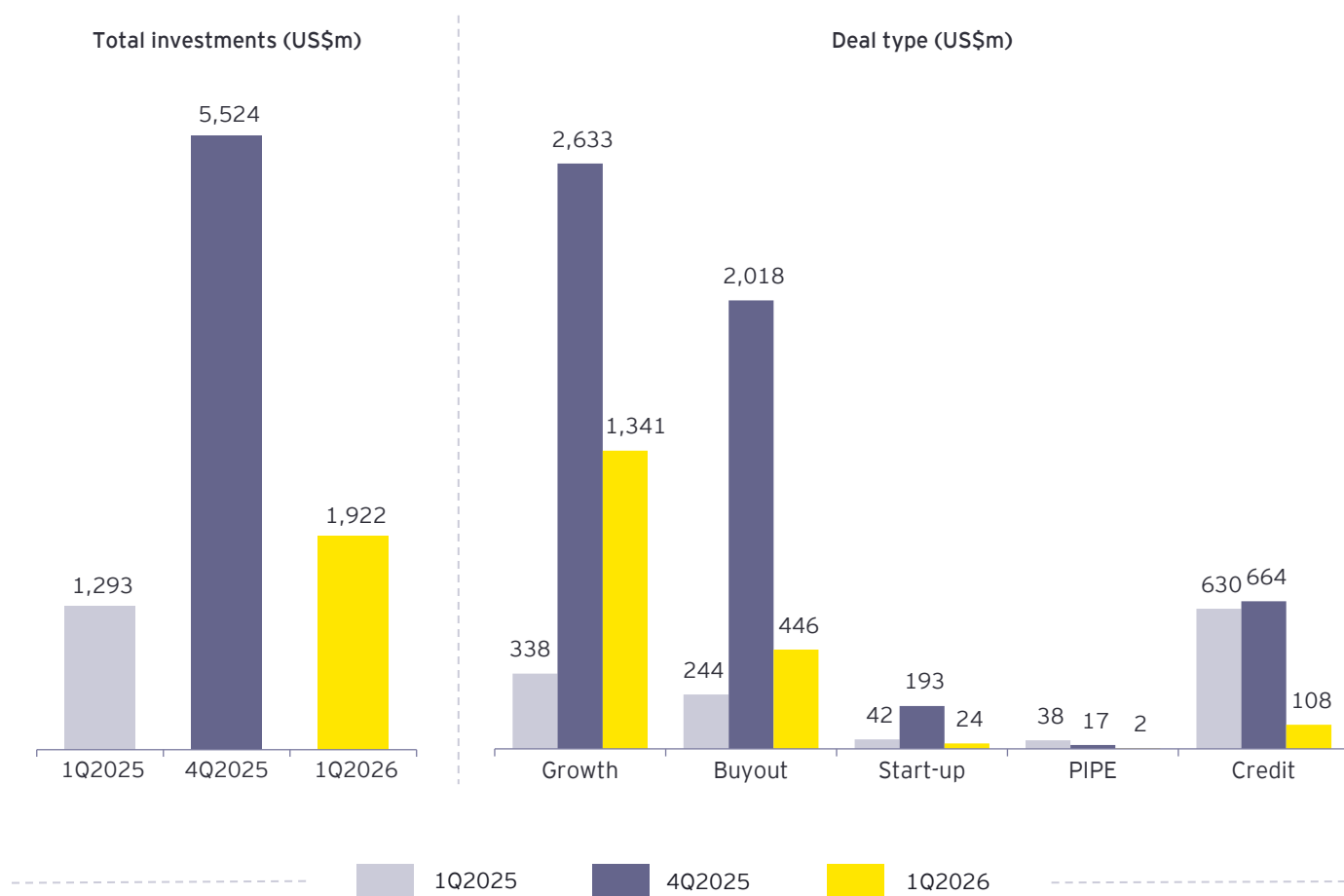
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Note: Deal value not available for two deals in 4Q2025

Investments: *Real estate*

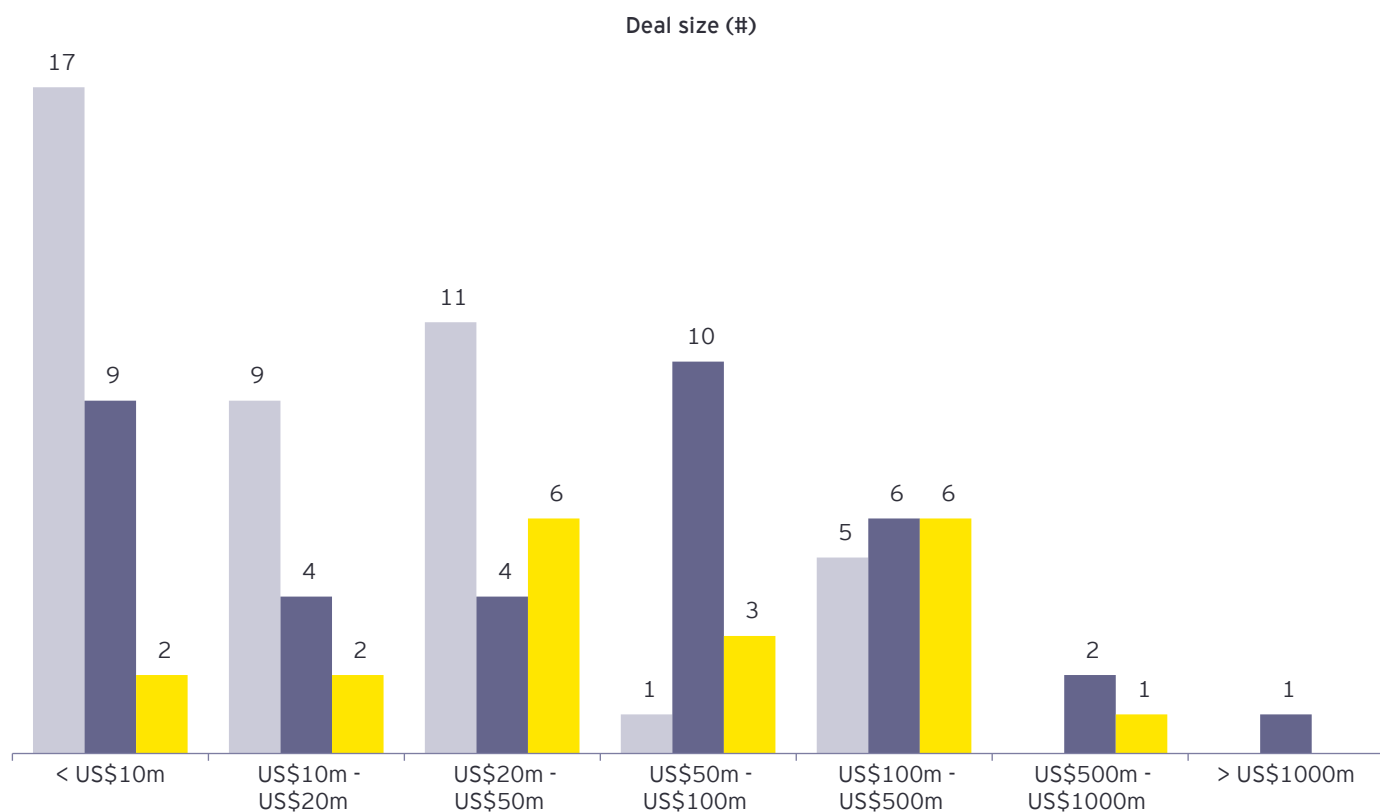
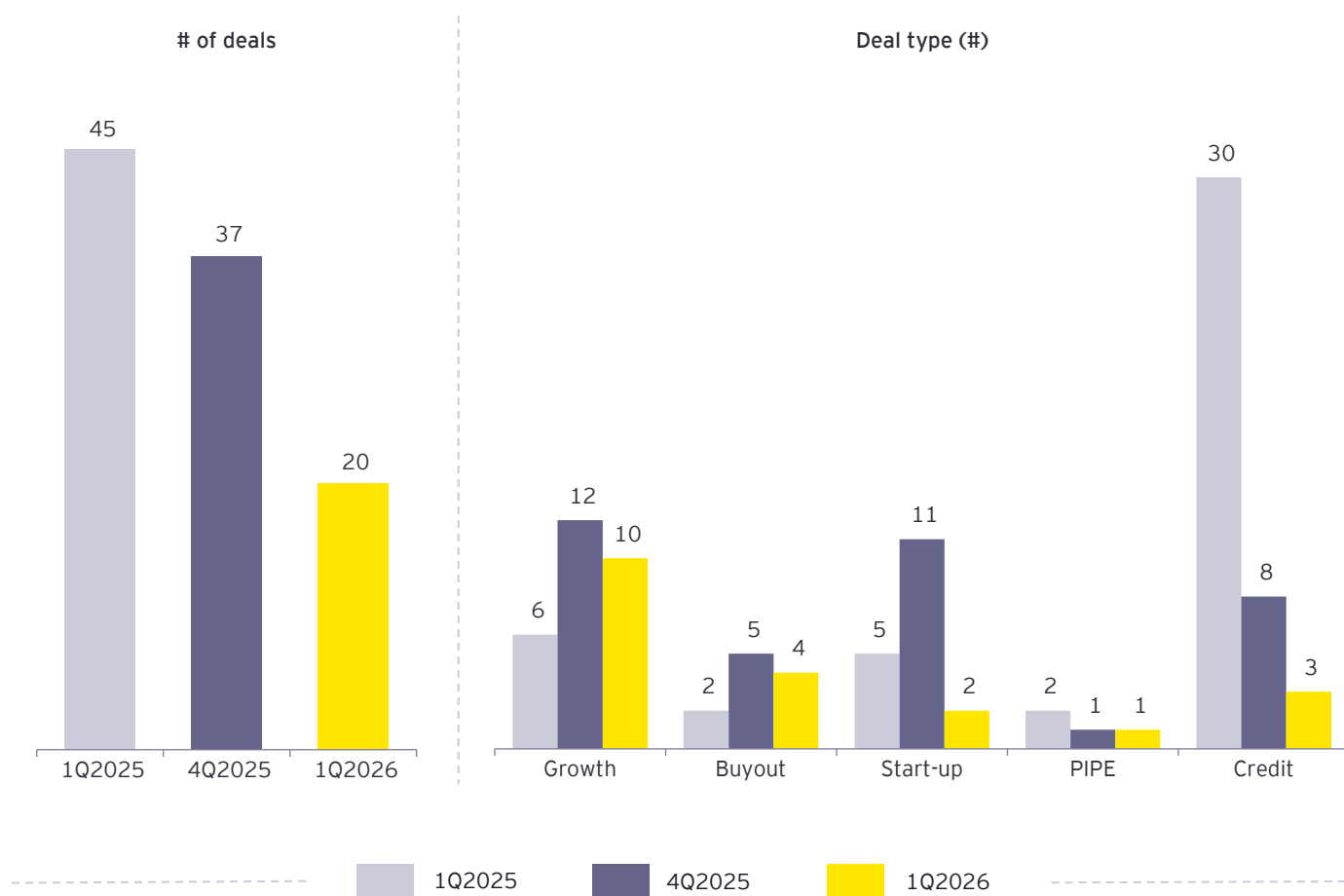
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Note: Deal value not available for two deals in 1Q2025 and one deal in 4Q2025

Investments: *Real estate*

Page 2 of 2



Note: Deal value not available for two deals in 1Q2025 and one deal in 4Q2025

Top PE/VC investments

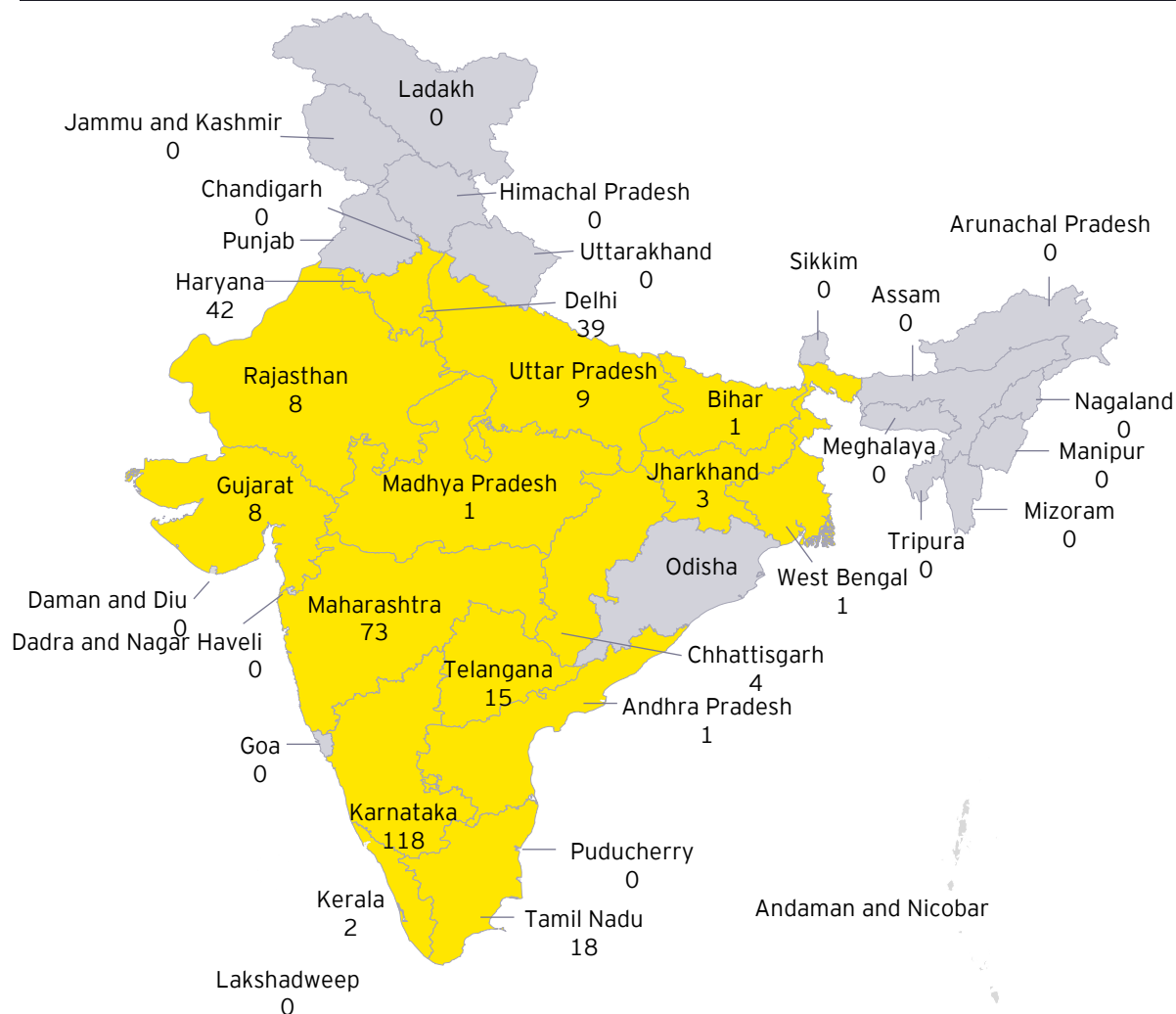
Top infrastructure and real estate investments in 1Q2026

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Nxtra Data	Alpha Wave, Carlyle and others	Real estate	Growth	710	23
Adani Transmission Step-One	Apollo	Infrastructure	Credit	500	NA
Inox Clean Energy	CalPERS, SUN Group Global, Authum Investments and others	Infrastructure	Start-up	344	6
1.9 million sq ft commercial property in Gurugram	EAAA	Real estate	Buyout	225	100
CleanMax Enviro Energy Solutions	Temasek, Bain Capital, Steadview Capital and others	Infrastructure	Growth	165	NA
ASF Insignia SEZ	Alpha Alternatives	Real estate	Growth	136	NA
Ecoworld SPV	360 ONE WAM	Real estate	Growth	123	13
Grew Solar	Bay Capital and others	Infrastructure	Start-up	116	NA
Commerical Office Asset in Pune Kharadi (TenSteps)	Prime Offices Fund	Real estate	Buyout	109	51
Fleur Hotels	Warburg Pincus	Real estate	Growth	106	41



PE/VC investments: Split by region

Deal volume (#)

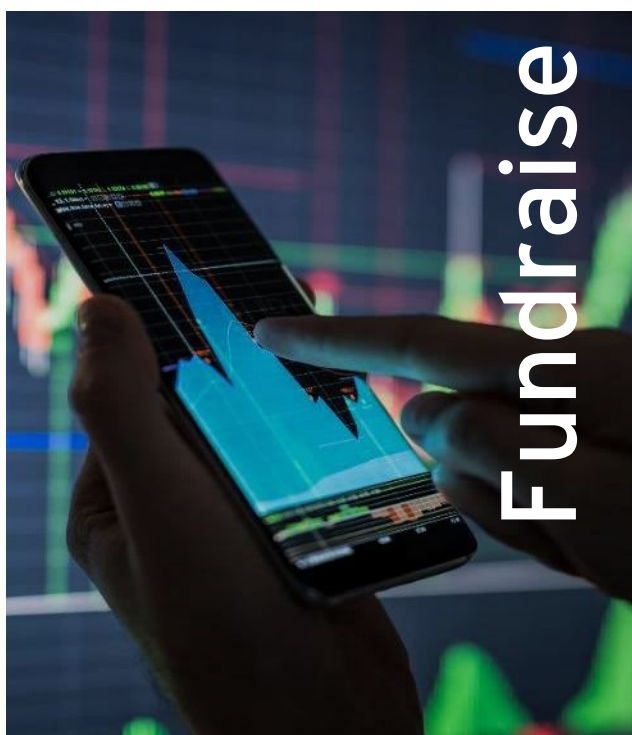


Note: Information not available for 17 deals









- 1Q2026 recorded exits worth US\$4.2 billion, 48% lower than in 1Q2025 (US\$8.1 billion) and 31% lower than in 4Q2025 (US\$6.1 billion). In terms of deal count, 1Q2026 saw 38 exits, down 12% from 43 in 1Q2025 and 45% from 69 in 4Q2025. Deal values were not available for 13 exits in 1Q2026.
- Strategic exits led with US\$1.7 billion across 11 deals, accounting for 42% of total exit value in 1Q2026—a 59% year-on-year decrease from US\$4.2 billion across 27 deals in 1Q2025, and 32% higher than 4Q2025 (US\$1.3 billion across 21 exits). Open market exits followed with US\$1.3 billion across 10 deals, down 1% year-on-year from US\$1.3 billion across five deals in 1Q2025. Exits through IPO totaled US\$637 million across six IPOs, down by 54% year-on-year from US\$1.4 billion across four deals in 1Q2025. Secondary exits reached US\$508 million across 11 exits, a 58% decrease y-o-y (US\$1.2 billion across seven exits in 1Q2025).
- The largest exit in 1Q2026 was Macquarie selling its toll road portfolio to Vici for US\$1.6 billion.
- By sector, infrastructure recorded the highest exit value at US\$1.8 billion across three exits, followed by retail and consumer products (US\$840 million) and real estate (US\$516 million).

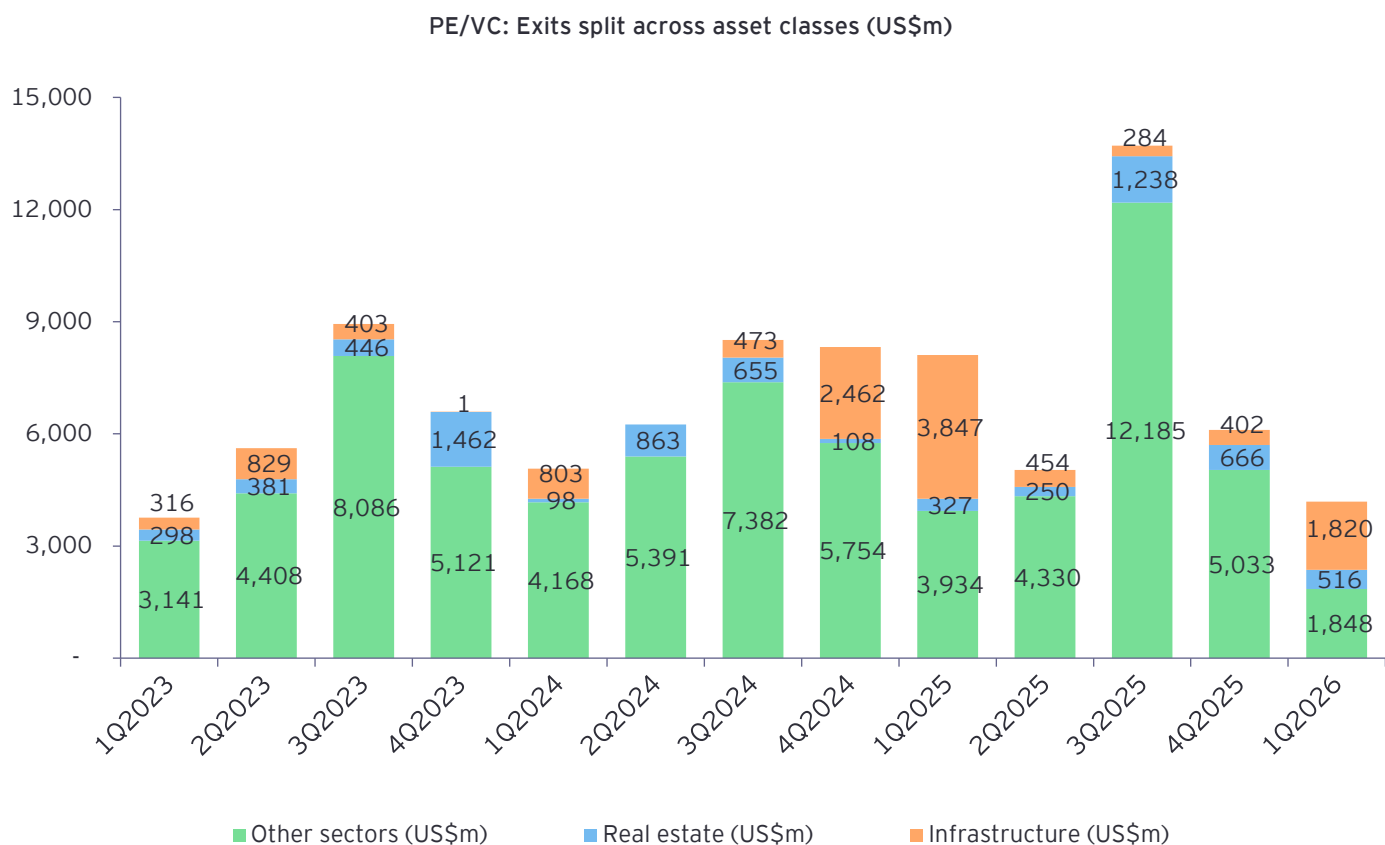
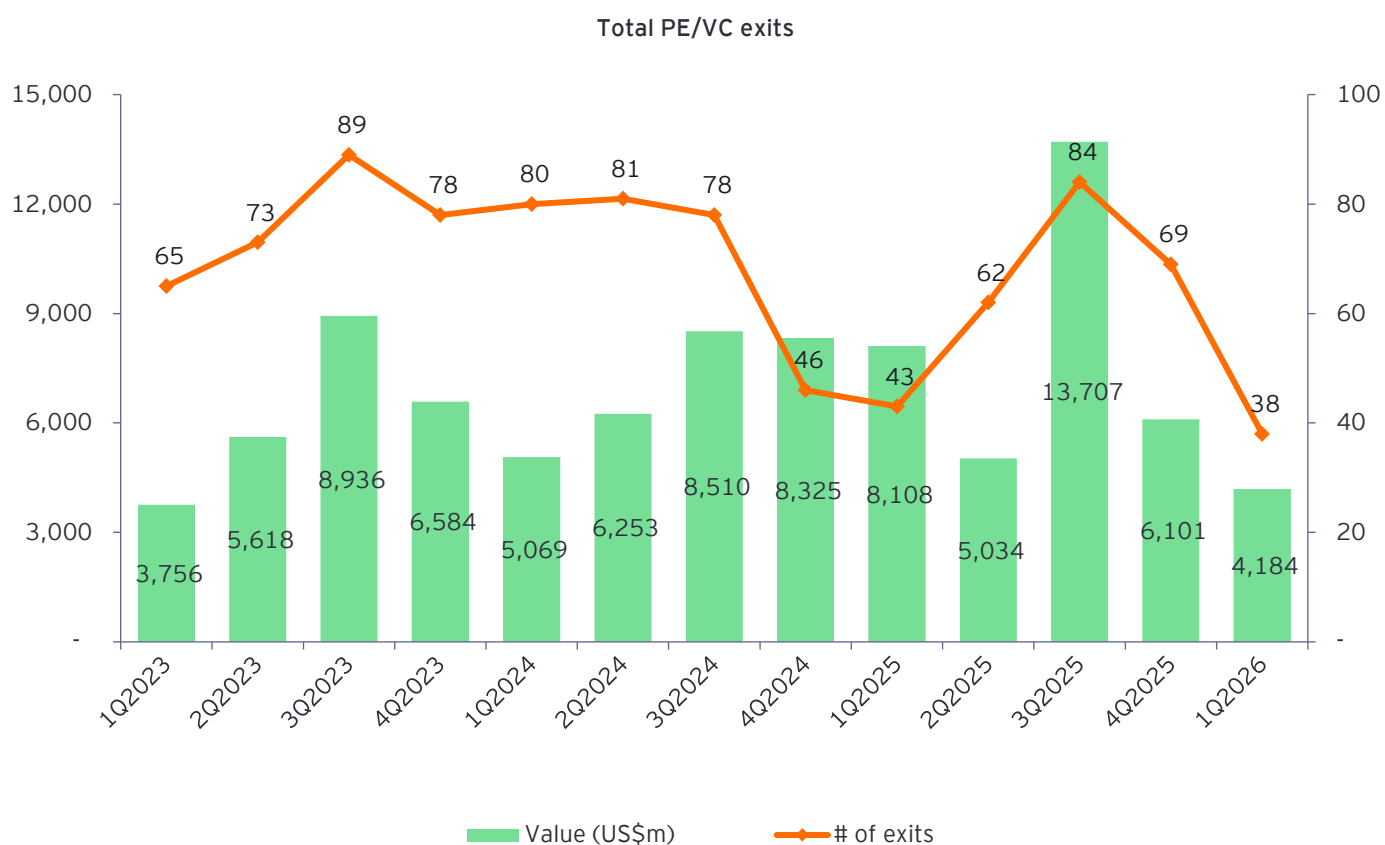


- 1Q2026 recorded total fundraises of US\$5 billion (across 28 fundraises), compared to US\$3.7 billion in 1Q2025 and US\$8.3 billion in 4Q2025.
- The largest fundraiser of the quarter saw Peak XV raising US\$1.3 billion across three new funds (India Seed, India Venture and APAC Funds) with a focus on investments in fintech, artificial intelligence (AI) and consumer segments.

Exits: Quarterly trends

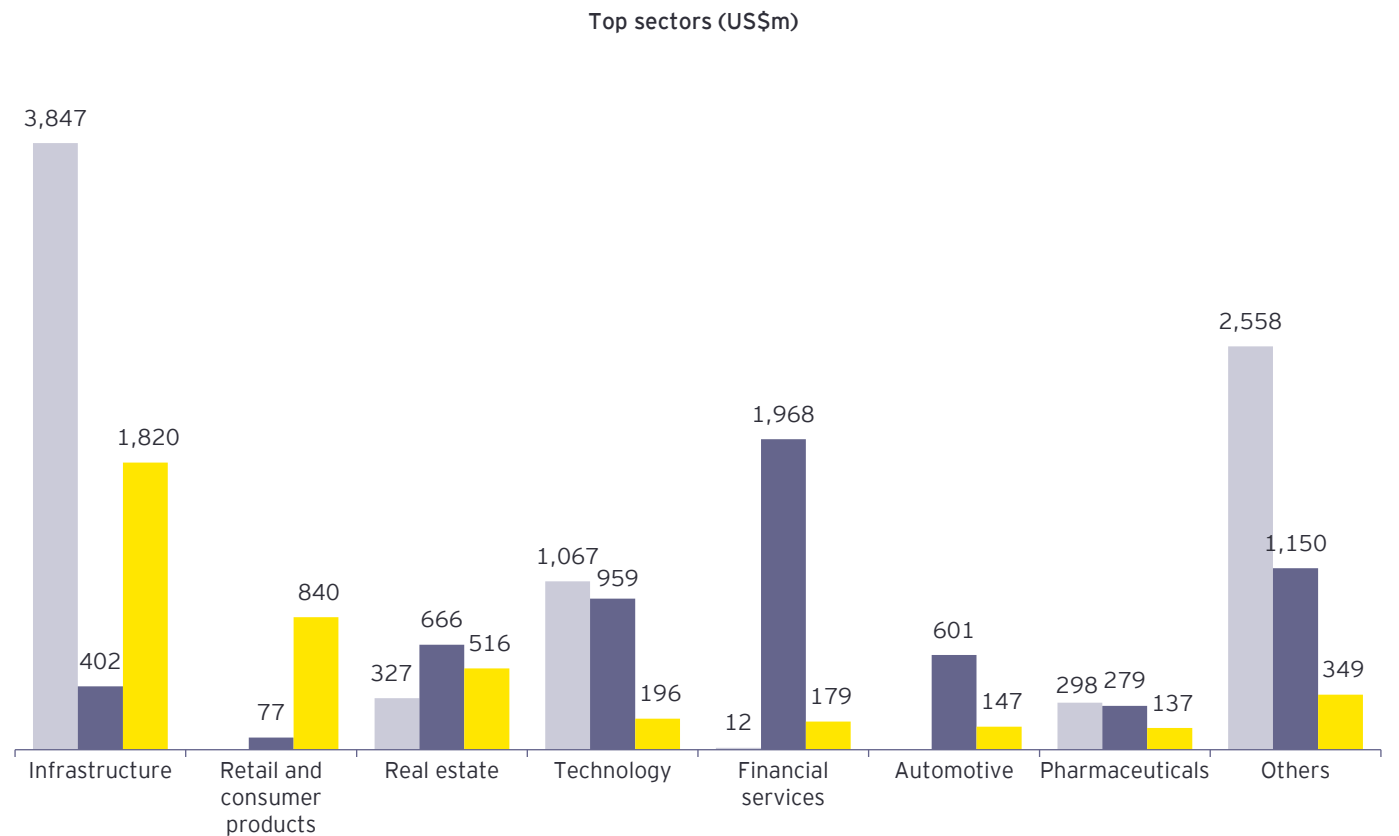
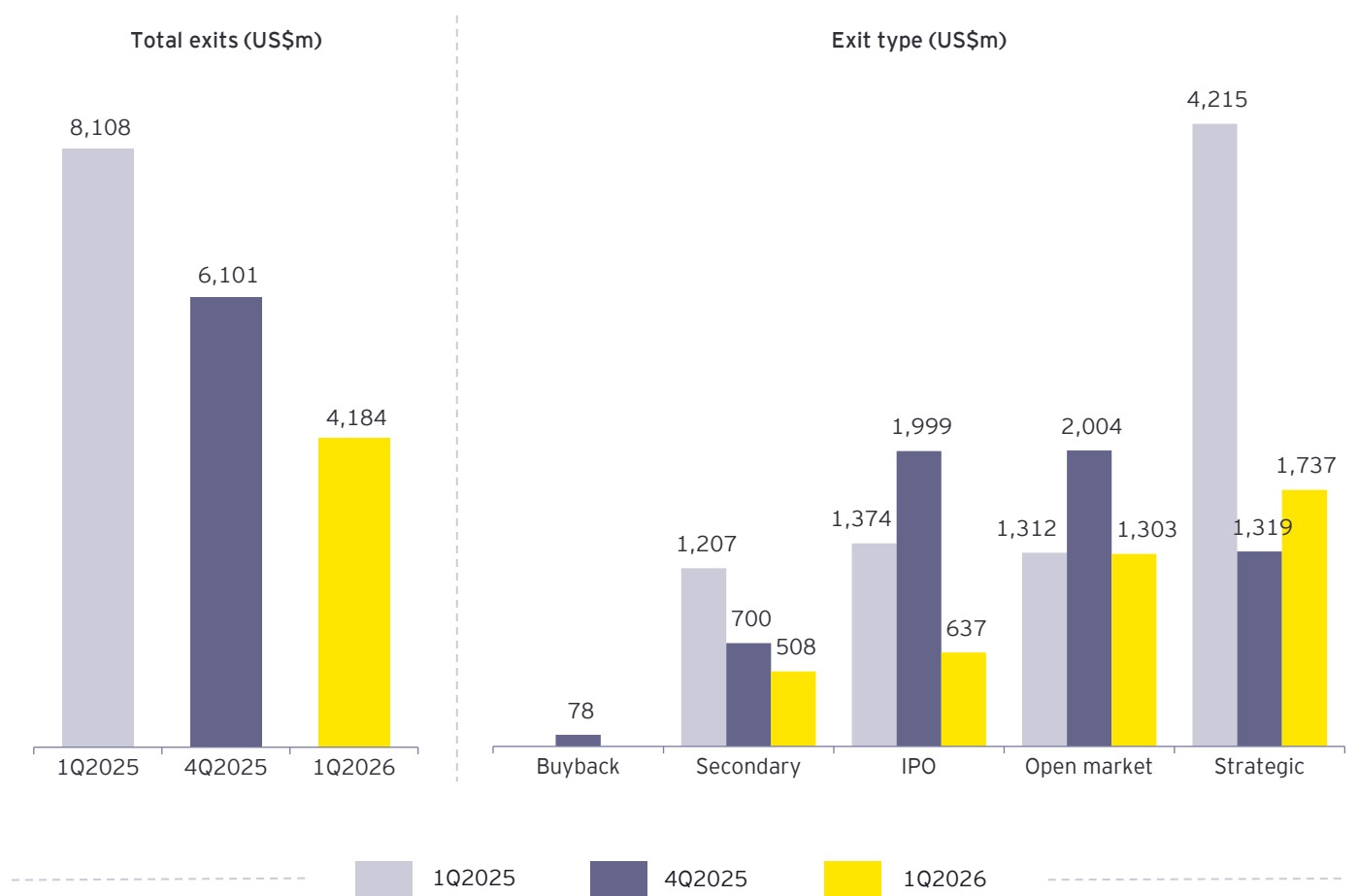
		Year-on-year			Quarter-on-quarter	
		1Q2026	1Q2025	Growth	4Q2025	Growth
 PE/VC exits	PE/VC exits (US\$ billion)	4.2	8.1	-48% ▼	6.1	-31% ▼
	Number of deals	38	43	-12% ▼	69	-45% ▼
 Exit type (US\$ billion)	Strategic	1.7	4.2	-59% ▼	1.3	32% ▲
	Open market	1.3	1.3	-1% ▼	2.0	-35% ▼
	Secondary	0.5	1.2	-58% ▼	0.7	-28% ▼
	IPO	0.6	1.4	-54% ▼	0.2	-68% ▼
	Buyback	-	-	NA	0.1	NA ▼
	Total	4.2	8.1	-48% ▼	6.1	-31% ▼
 Top sectors (US\$ billion)	Infrastructure	1.8	3.8	-53% ▼	0.4	353% ▲
	Retail and consumer products	0.8	0.0	NA	0.1	989% ▲
	Real estate	0.5	0.3	58 ▲	0.7	-23% ▼
	Contribution to overall PE/VC exits	76%	51%		19%	
 Largest exit of the month	<p>Macquarie sold its Indian toll road assets to VINCI Highways for US\$1.6 billion.</p>					

PE/VC quarterly headline trends: Exits



Exits: Quarterly analysis

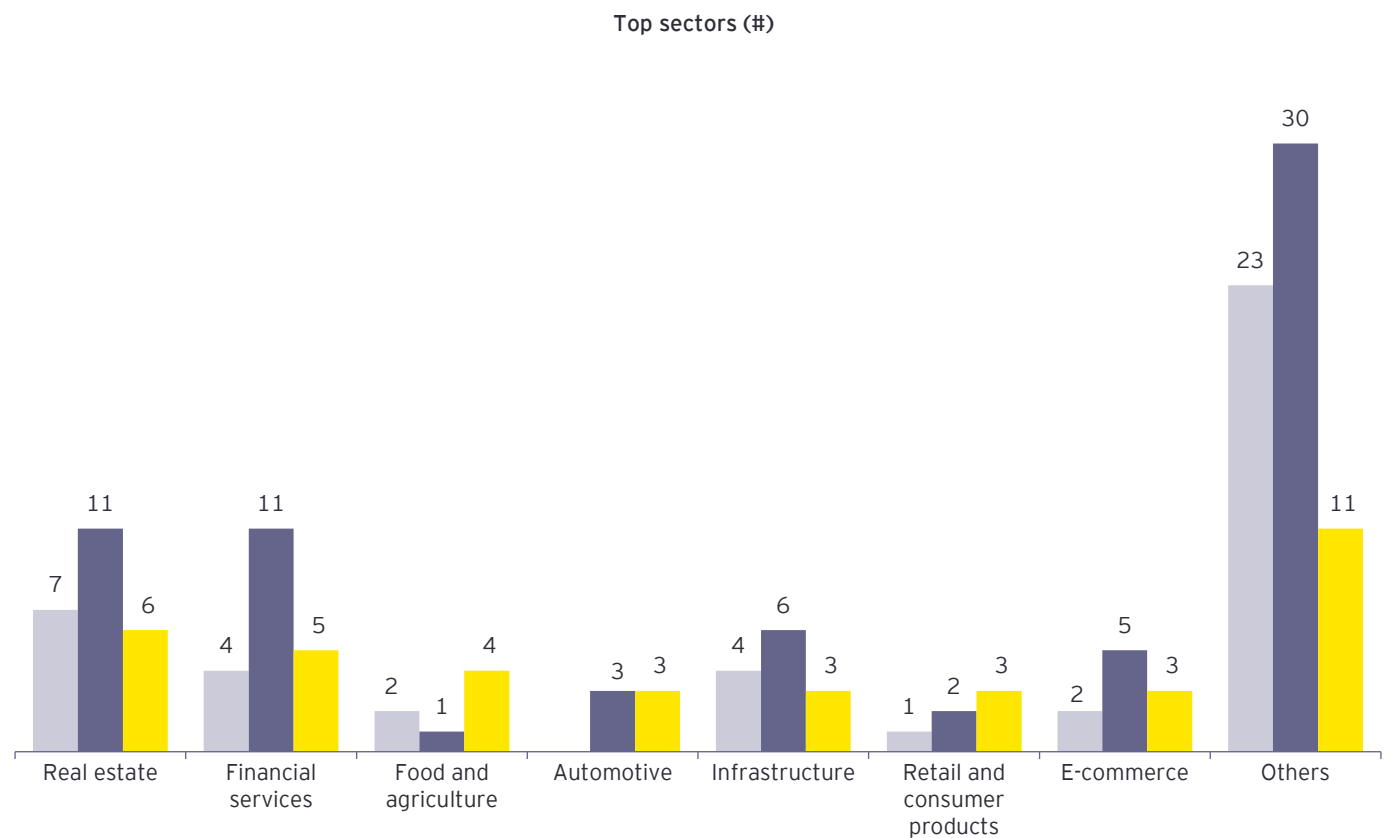
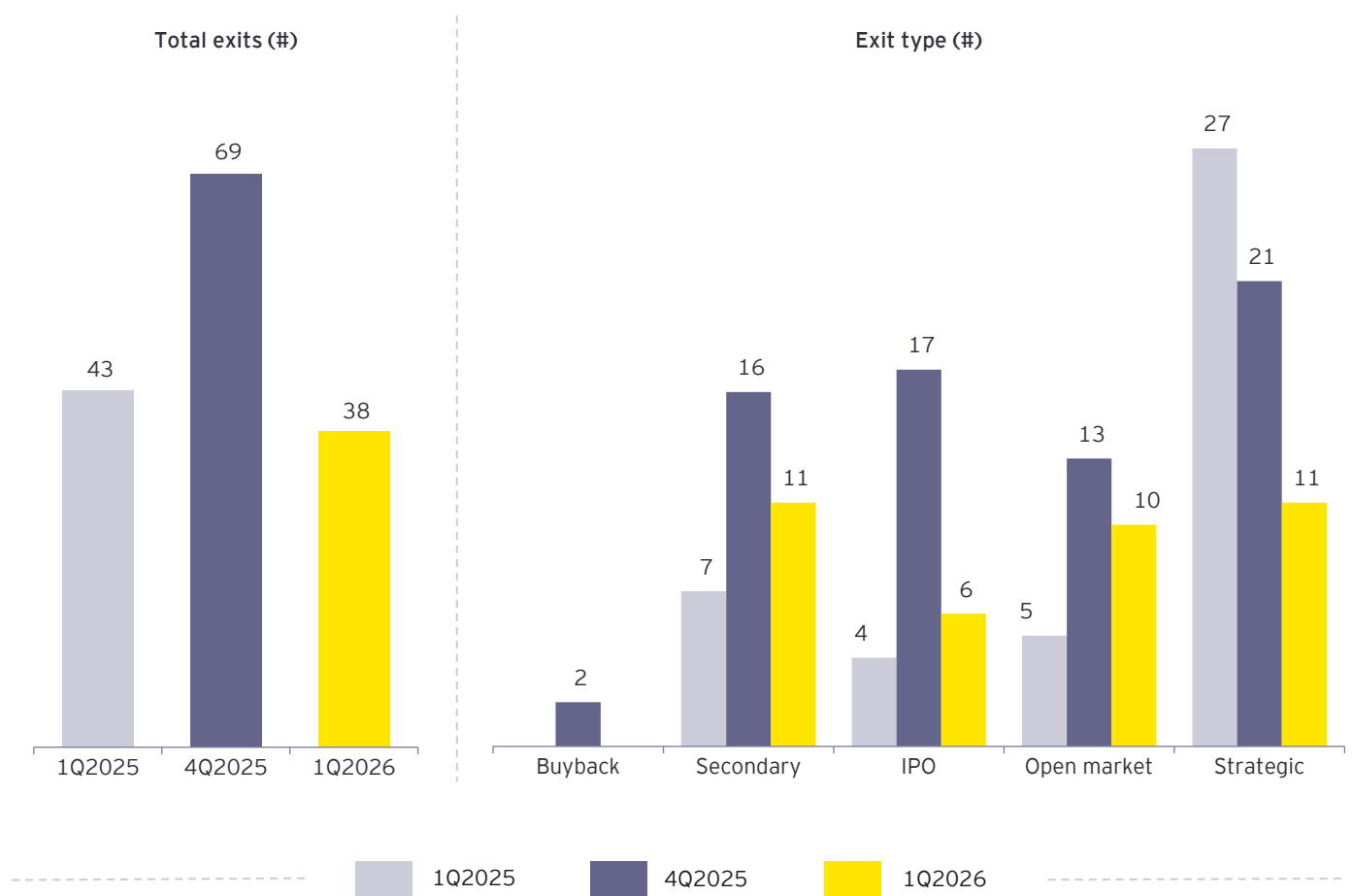
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Note: Deal value not available for 16 deals in 1Q2025, 19 deals in 4Q2025 and 13 deals in 1Q2026

Exits: Quarterly analysis

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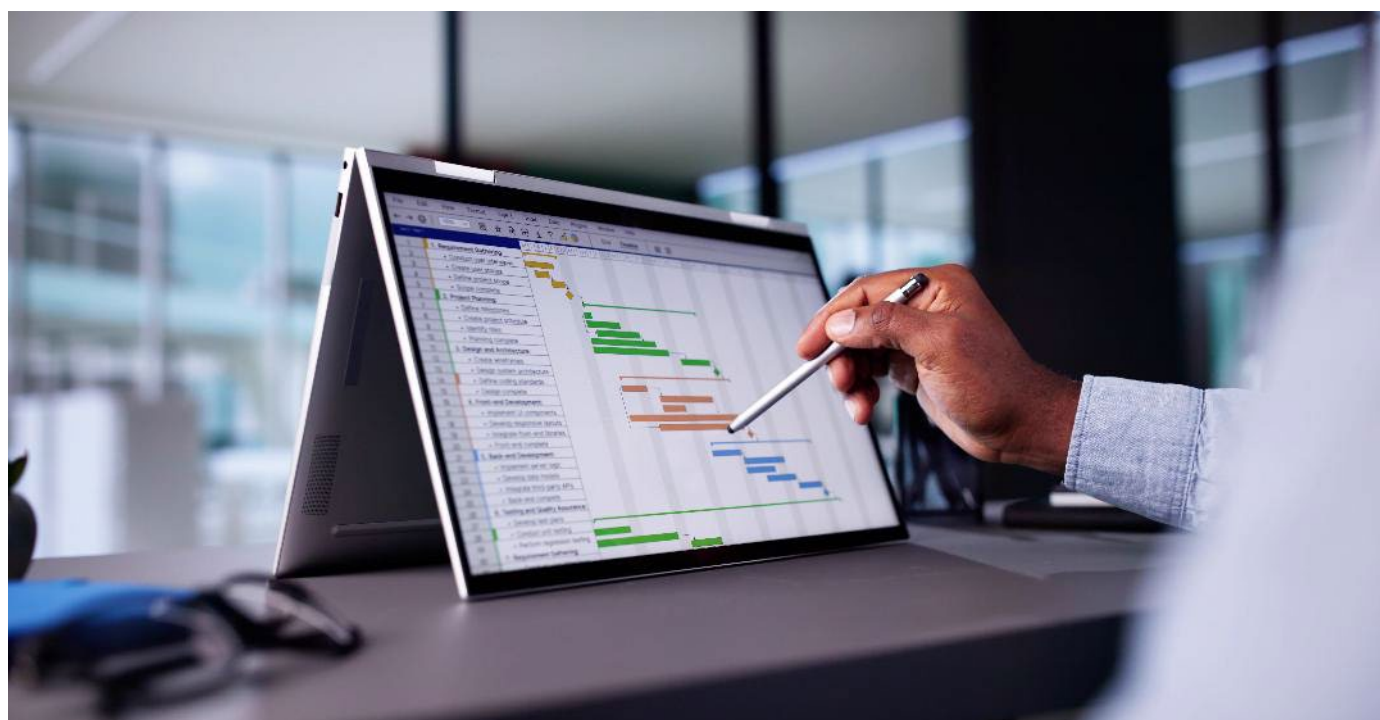


Note: Deal value not available for 16 deals in 1Q2025, 19 deals in 4Q2025 and 13 deals in 1Q2026

Top exits

Top exits in 1Q2026

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Macquarie, 9 toll highways	Infrastructure	Macquarie	VINCI Highways	Strategic	1,600	100
Vishal Mega Mart	Retail and consumer products	Kedaara Capital and Partners Group	NA	Open Market	835	14
1.9 million sq ft commercial property in Gurugram	Real estate	CapitaLand India Trust	EAAA	Secondary	225	100
Fractal Analytics	Technology	Apax, TPG and GLM Family Trust	NA	IPO	196	12
Clean Max Enviro Energy Solutions	Infrastructure	Brookfield and Augment Infrastructure Partners	NA	IPO	158	12
Anthem Biosciences	Pharmaceuticals	True North	NA	Open Market	137	4
Commerical Office Asset in Pune Kharadi (TenSteps)	Real estate	Keppel Land	Prime Offices Fund	Secondary	109	51
Amagi Media Labs	Media and entertainment	Premji Invest, Accel, Norwest and others	NA	IPO	106	12
Fleur Hotels	Real estate	APG	Warburg Pincus	Secondary	106	41
Sedemac Mechatronics	Automotive	A91, Xponentia, 360 One and others	NA	IPO	90	14



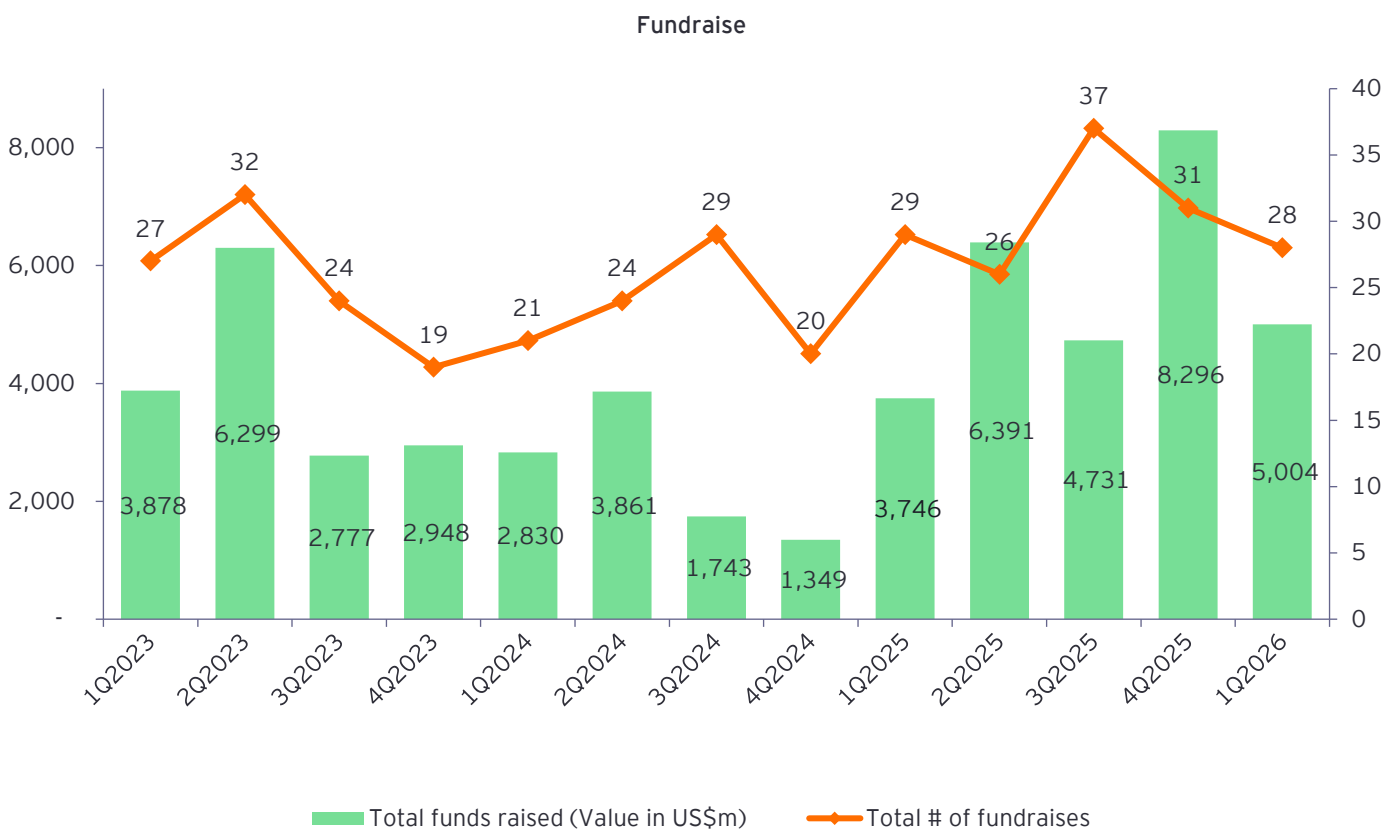
Fundraise: Quarterly trends

	Year-on-year			Month-on-month	
	1Q2026	1Q2025	Growth	4Q2025	Growth

Fundraise	Fundraise Metrics					
	1Q2026	1Q2025	Year-on-year Growth	4Q2025	Month-on-month Growth	
PE/VC fundraise (US\$ billion)	5.0	3.7	34% ▲	8.3	-40% ▼	
Number of fundraises	28	29	-3% ▼	31	-10% ▼	

The largest fundraise of the month

Peak XV raised US\$1.3 billion across three new funds – India Seed, India Venture and APAC Funds – to back companies from the earliest stages through IPO and long-term scale.



Fundraise

Top fundraises in 1Q2026

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Peak XV three new funds (India Seed, India Venture and APAC Funds)	Peak XV	1,300	To back companies from the earliest stages through IPO and long-term scale
Announced	Partners Group India-focused buyout fund	Partners Group	1,000	Dedicated, country-specific buyout fund targeting control investments in India
Raised	NIIF FoF 2	NIIF	740	Invest in other private equity and venture capital funds
Announced	Morgan Stanley India-focused continuation vehicle	Morgan Stanley	500	Move eight healthcare-focused investments into a 'continuation vehicle'
Announced	National Bank for Financing Infrastructure and Development (NaBFID)	National Bank for Financing Infrastructure and Development	500	Support infrastructure projects in India
Raised	Kotak Yield & Growth Fund	Kotak Alts	430	Sector-agnostic fund targeting cash-flow-positive assets in mid- to large-sized enterprises with strong governance practices
Raised	360 ONE Asset Private Credit Fund 5	360 ONE	400	Focus on sector-agnostic, secured, performing credit opportunities such as acquisition finance, growth capital, refinancing and event-driven financing
Announced	Oxyzo Credit Fund I	Oxyzo	328	Provide secured credit to mid-sized, investment-grade companies to support their growth capital requirements
Raised	Somerset Indus Capital Fund III	Somerset Indus Capital	288	Invest in scalable healthcare businesses providing affordable and accessible quality care across healthcare delivery, pharmaceuticals, medical devices, diagnostics and allied sectors
Raised	EAAA multi-strategy real assets fund	EAAA	275	Invest in diverse real asset segments like energy and transport






2

Monthly trend analysis:
March 2026



- PE/VC investments in March 2026 reached US\$5.4 billion, marking a 17% year-on-year (y-o-y) decrease from March 2025 (US\$6.5 billion) and a 42% month-on-month (m-o-m) increase from February 2026 (US\$3.8 billion). The number of deals decreased to 124 in March 2026, representing a 6% y-o-y decline from March 2025 (132 deals) and a 6% m-o-m increase compared to February 2026 (117 deals).
- March 2026 recorded seven large deals totaling US\$3.7 billion, reflecting a 26% decrease in value compared to March 2025 (US\$5 billion across 16 large deals) and a 40% increase compared to February 2025 (US\$2.6 billion across nine deals). Large deals accounted for 68% of overall PE/VC investments in March 2026. The largest deal of the month was Blackstone, Bolt Ventures and others investing US\$1.8 billion into Royal Challengers Sports (Royal Challengers Bengaluru).
- Buyout investments accounted for the largest share of PE/VC activity in March 2026, with US\$2.3 billion deployed, a 109% decrease in value compared to March 2025 (US\$1.1 billion). Growth investments ranked second, with US\$1.3 billion invested—a decrease of 43% from US\$2.2 billion in March 2025. Start-up investments recorded US\$1.0 billion, 12% lower than the amount recorded in March 2025 (US\$1.2 billion). Credit investments reached US\$665 million in March 2026 compared to US\$1.2 billion in March 2025. PIPE deals were the smallest segment at US\$123 million, 84% lower than the value recorded in March 2025 (US\$795 million).
- From a sector perspective, media and entertainment led in March 2026 with US\$1.8 billion, followed by real estate with US\$1 billion and infrastructure with US\$707 million. Together, these sectors accounted for 66% of overall PE/VC investments in March 2026.

Investments

	Year-on-year			Month-on-month		
	March-26	March-25	Growth	February-26	Growth	
 PE/VC investments	PE/VC investments (US\$ billion)	5,4	6.5	-17% ▼	3.8	42% ▲
	Number of deals	124	132	-6% ▼	117	6% ▲
 Overview by asset class	Pure-play PE/VC investments - by value (US\$ billion)	3.7	4.4	-16% ▼	3.2	15% ▲
	Pure-play PE/VC investments - by number of deals	112	102	10% ▲	104	8% ▲
	Contribution to overall PE/VC investments (by value)	68%	67%		84%	
	Real estate/ infrastructure investments - by value (US\$ billion)	1.7	2.1	-20% ▼	0.6	178% ▲
	Real estate/ Infrastructure investments - by number of deals	12	30	-60 ▼	13	-8% ▼
	Contribution to overall PE/VC investments (by value)	32%	33%		16%	
 Large deals (>US\$100m)	Large deals - by value (US\$ billion)	3.7	5.0	-26% ▼	2.6	40% ▲
	Contribution to overall PE/VC investments	68%	77%		69%	
	Large deals - by volume	7	16	-56% ▼	9	-22% ▼
Contribution to overall PE/VC deals	6%	12%		8%		

Investments

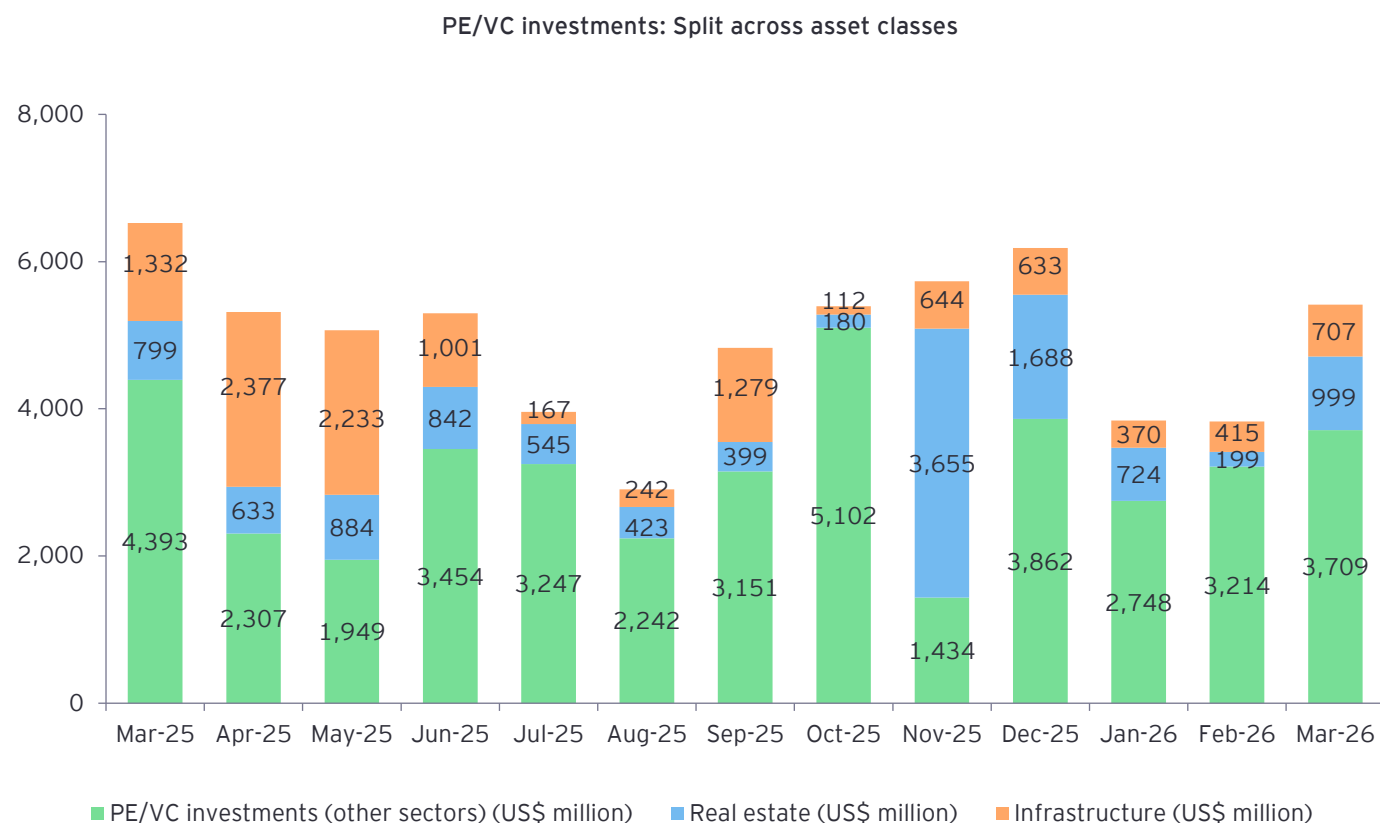
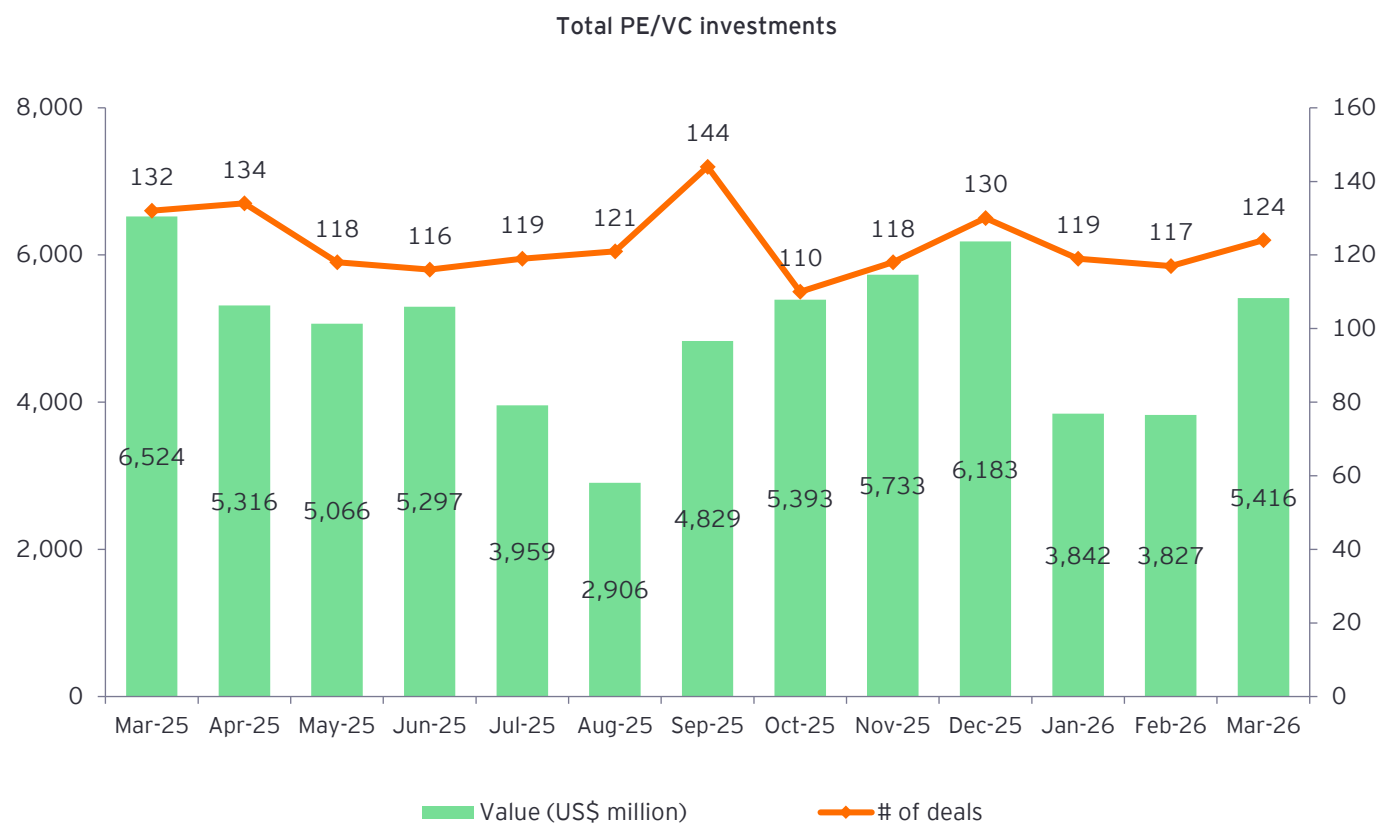
	Year-on-year			Month-on-month	
	March-26	March-25	Growth	February-26	Growth
Buyout	2.3	1.1	109% ▲	1.6	41% ▲
Growth	1.3	2.2	-43% ▼	0.9	35% ▲
Start-up	1.0	1.2	-12% ▼	0.8	27% ▲
Credit	0.7	1.2	-44% ▼	0.3	106% ▲
PIPE	0.1	0.8	-84% ▼	0.1	20% ▲
Total	5.4	6.5	-17% ▼	3.8	42% ▲

Media and entertainment	1.8	0.0	5,331% ▲	0.0	16,925% ▲
Real estate	1.0	0.8	25% ▲	0.2	403% ▲
Infrastructure	0.7	1.3	-47% ▼	0.4	71% ▲
Contribution to overall PE/VC investments	66%	33%		16%	

The largest deal of the month

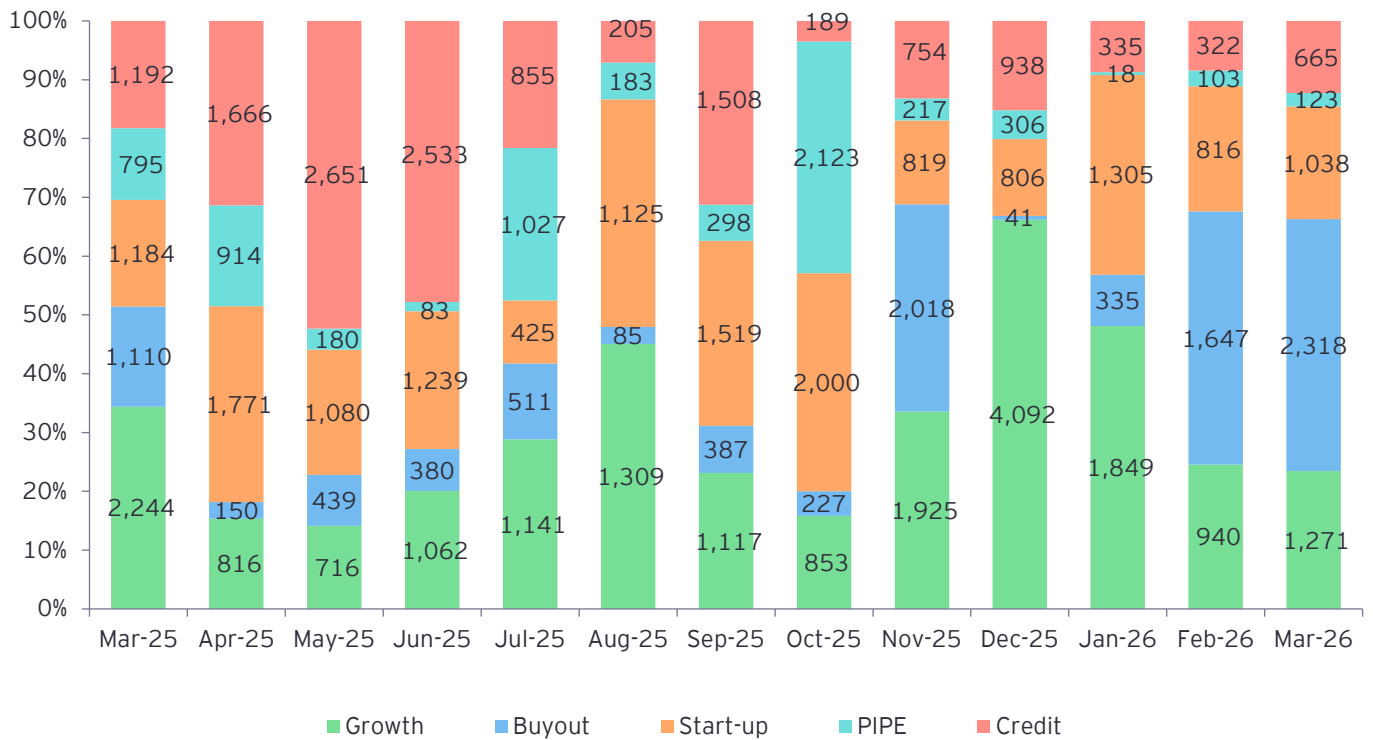
Blackstone, Bolt Ventures, and others invested US\$1.8 billion into Royal Challengers Sports (Royal Challengers Bengaluru).

PE/VC monthly headline trends: Investments

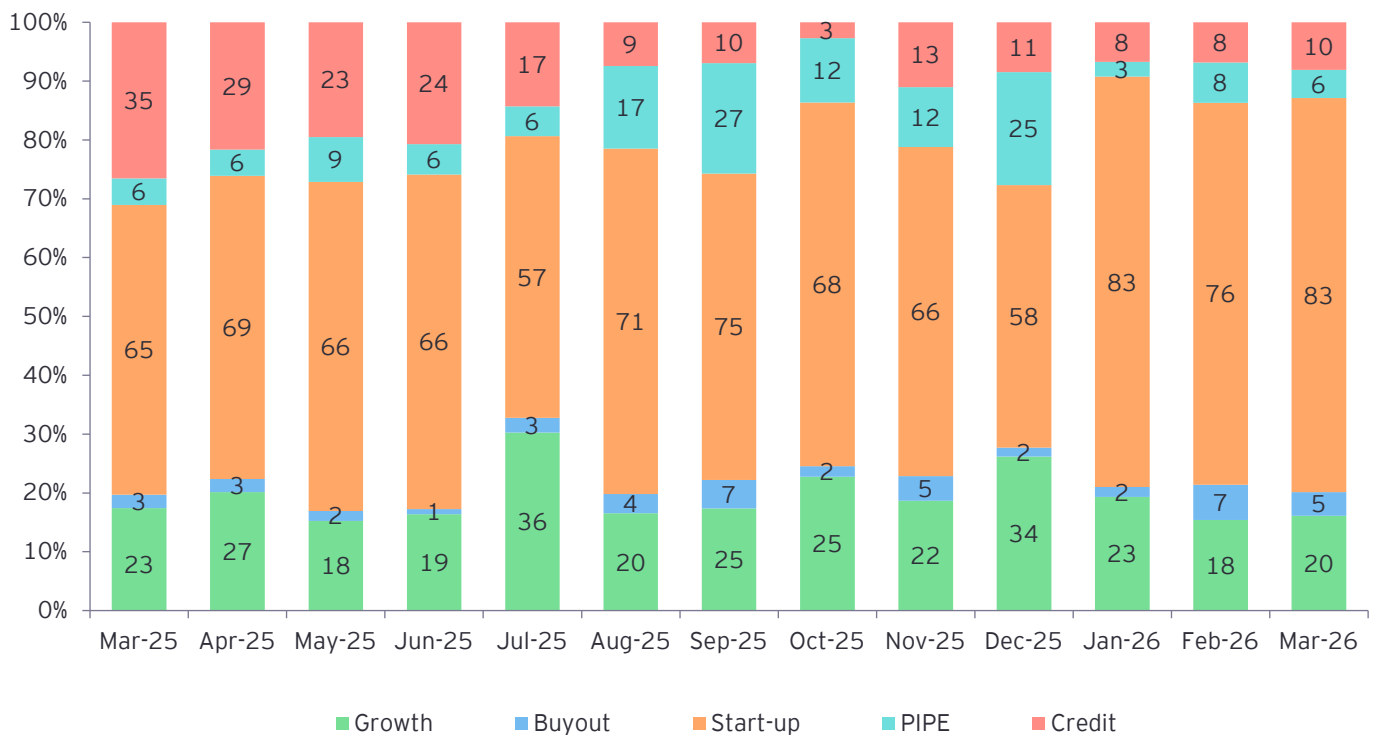


PE/VC monthly headline trends: Investments

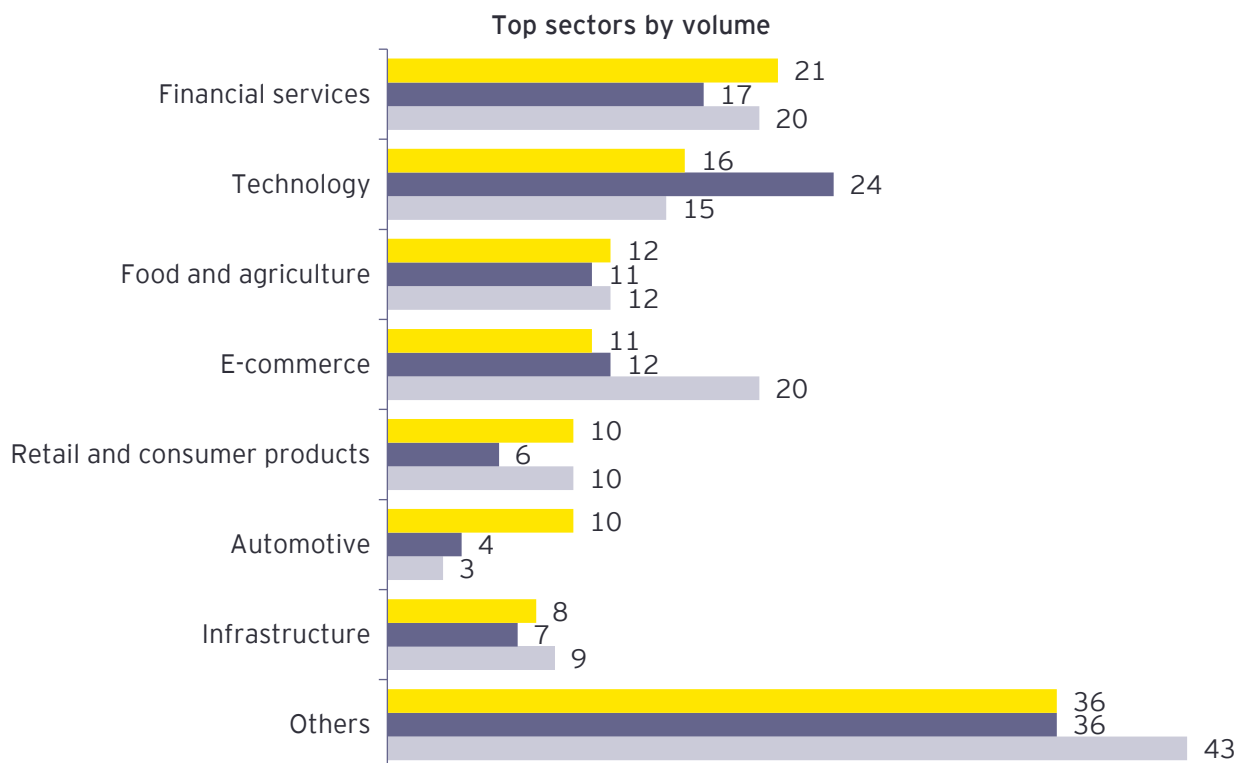
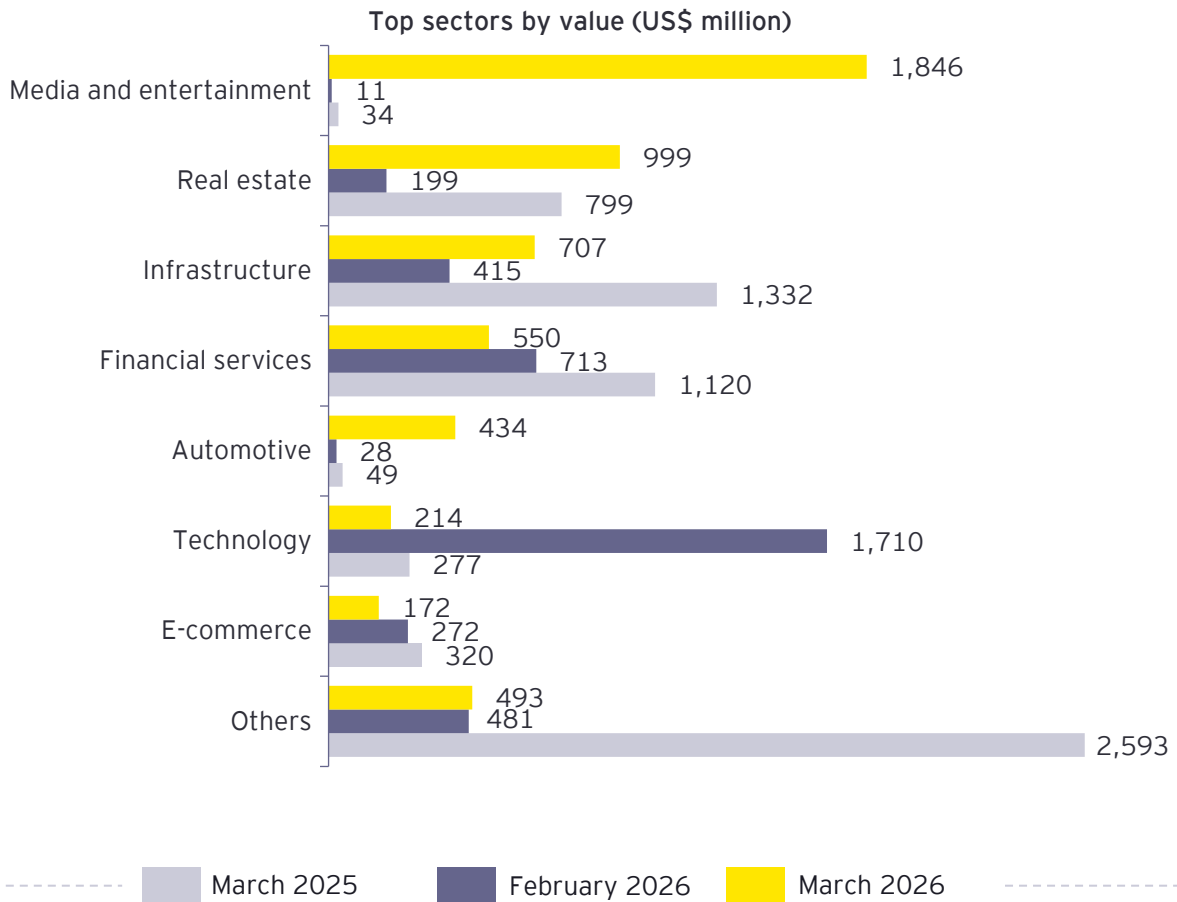
PE/VC investments: Split across deal segments (value in US\$ million)



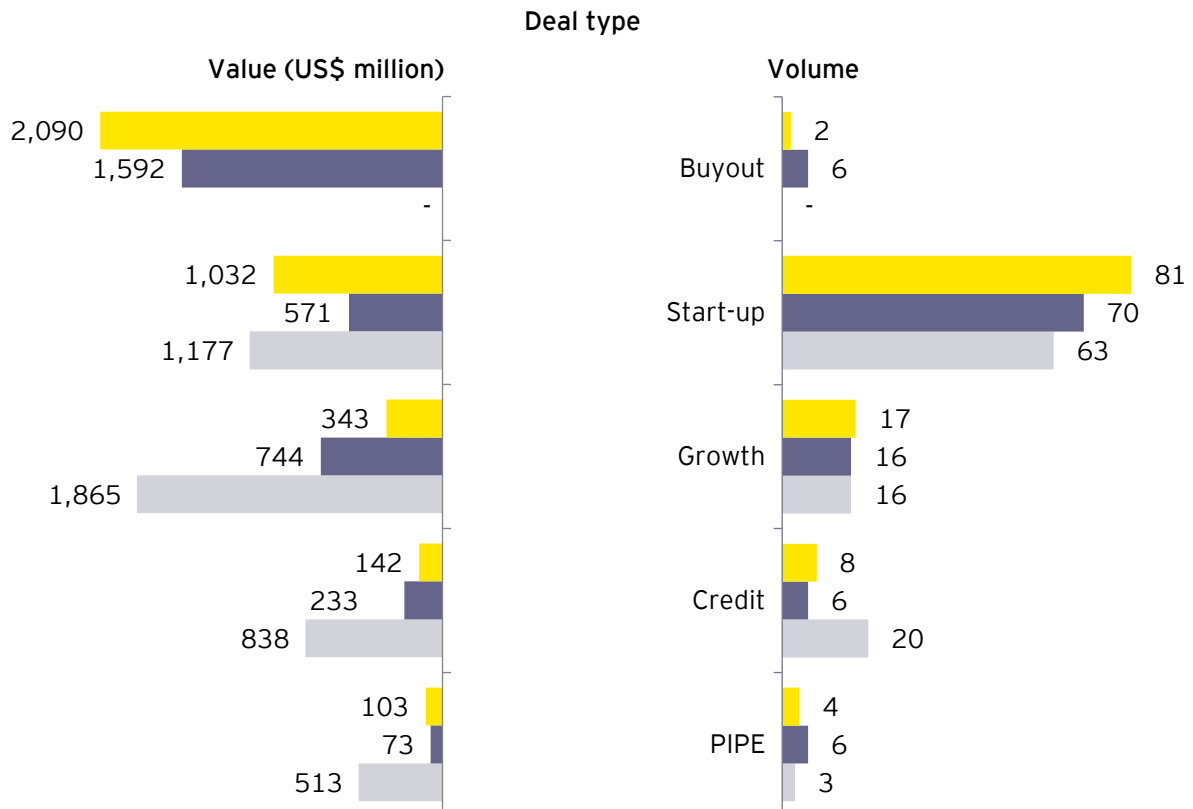
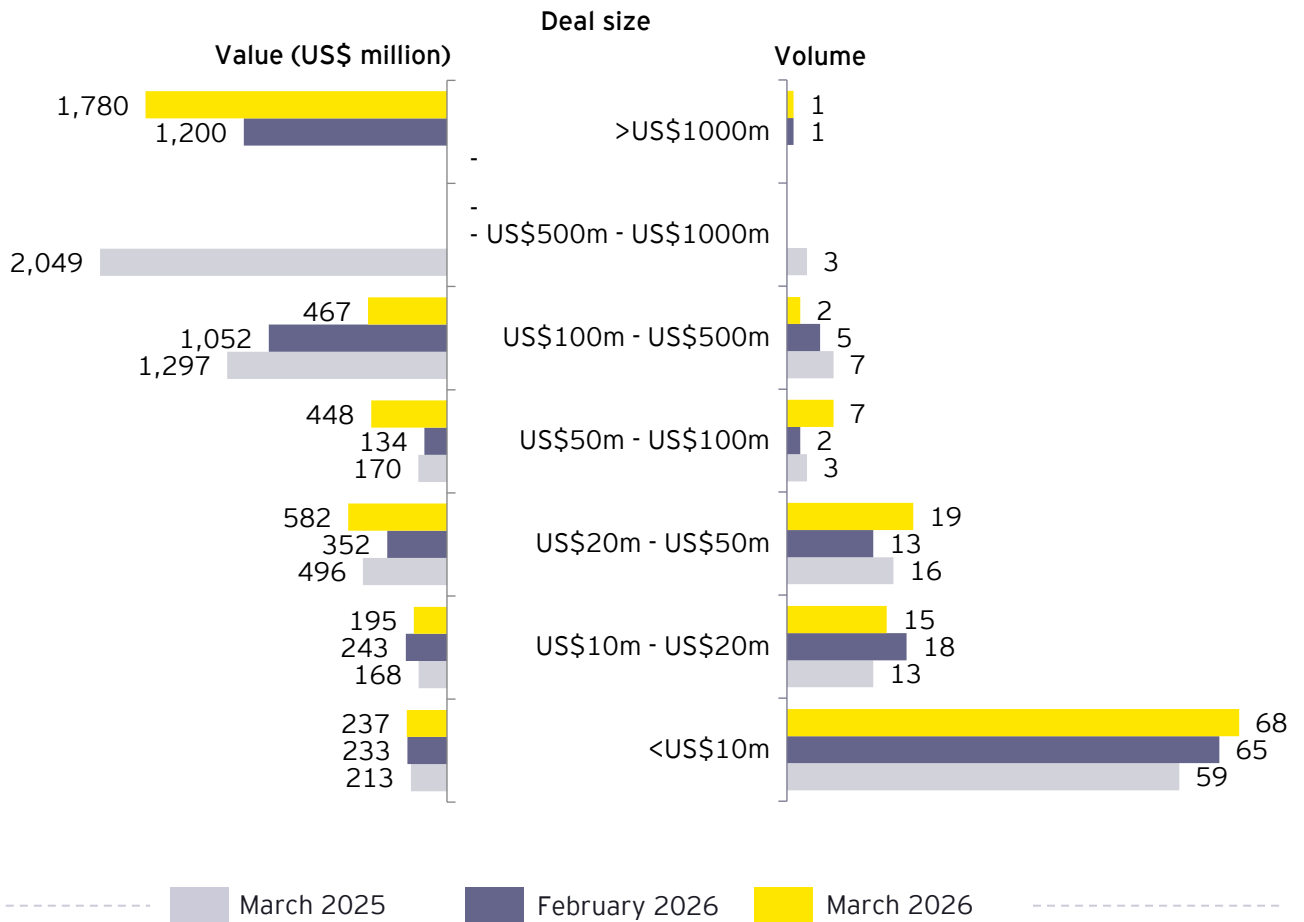
PE/VC investments: Split across deal segments (number of deals)



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 one deal in March 2025

Top PE/VC investments

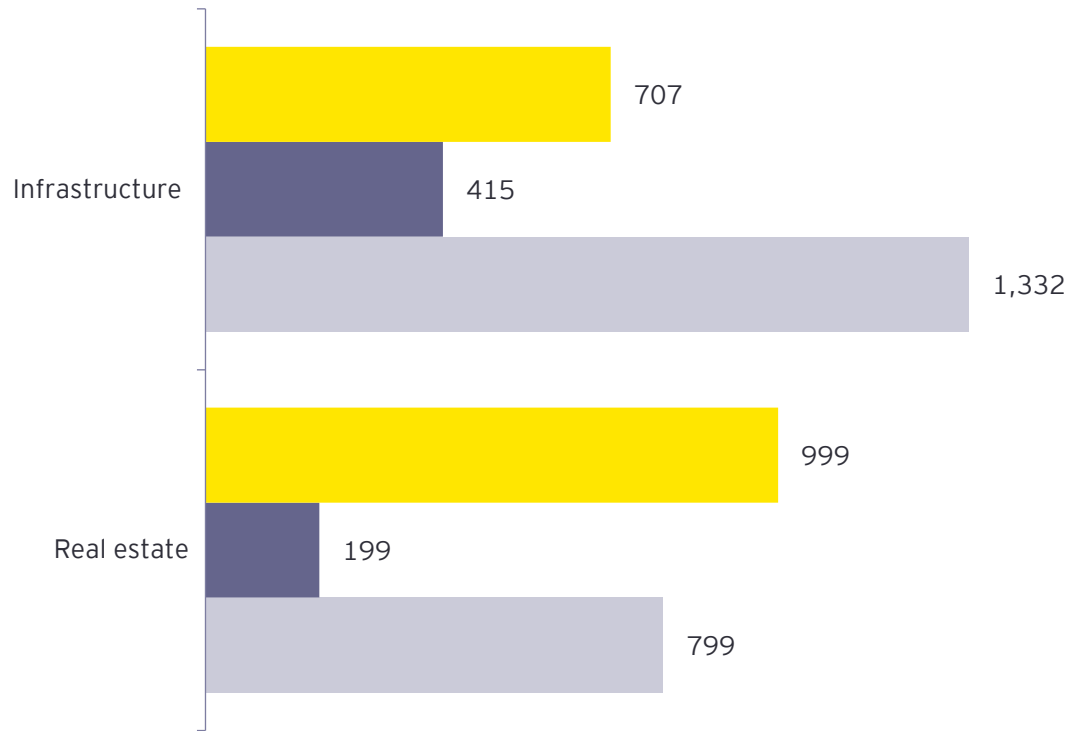
Top PE/VC investments in March 2026, excluding infrastructure and real estate

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Royal Challengers Sports (Royal Challengers Bengaluru)	Blackstone, Bolt Ventures and others	Media and entertainment	Buyout	1,780	100
Allfleet India	KKR	Automotive	Buyout	310	NA
Weaver Services	Premji Invest, Lightspeed and others	Financial services	Start-up	157	NA
Shubham Housing Development Finance Company	Creador, LeapFrog and others	Financial services	Growth	96	NA
SFO Technologies (NeST Group)	Trident Growth Partners, Amicus Capital Partners and others	Business and professional services	Growth	82	13
Rocketlane Corp.	Insight Venture	Technology	Start-up	60	NA
Neo Wealth and Asset Management	TVS Capital	Financial services	Start-up	54	5
Nazara Technologies	Riambel Capital, S Gupta Family Investments, Founders Collective and others	Media and entertainment	PIPE	54	5
Euler Motors	Lightrock, Blume Ventures, Trifecta Capital and others	Automotive	Start-up	52	11
Eduprovince Technologies	Nimbus Capital	Education	Start-up	50	-



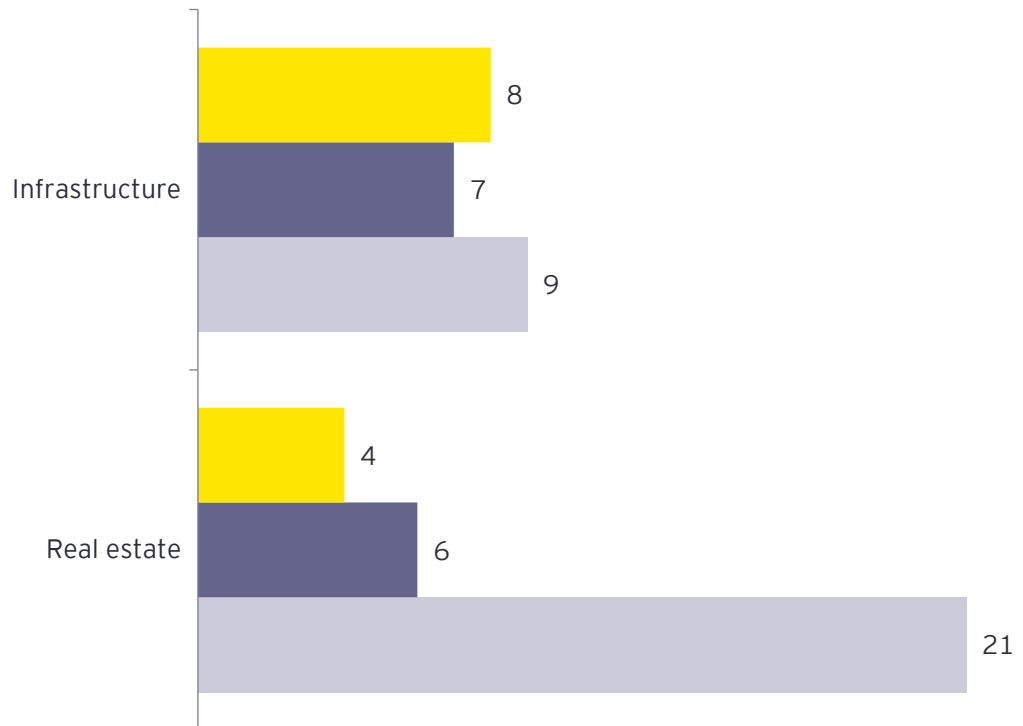
PE/VC investments in infrastructure and real estate sectors

Sectors by value (US\$ million)

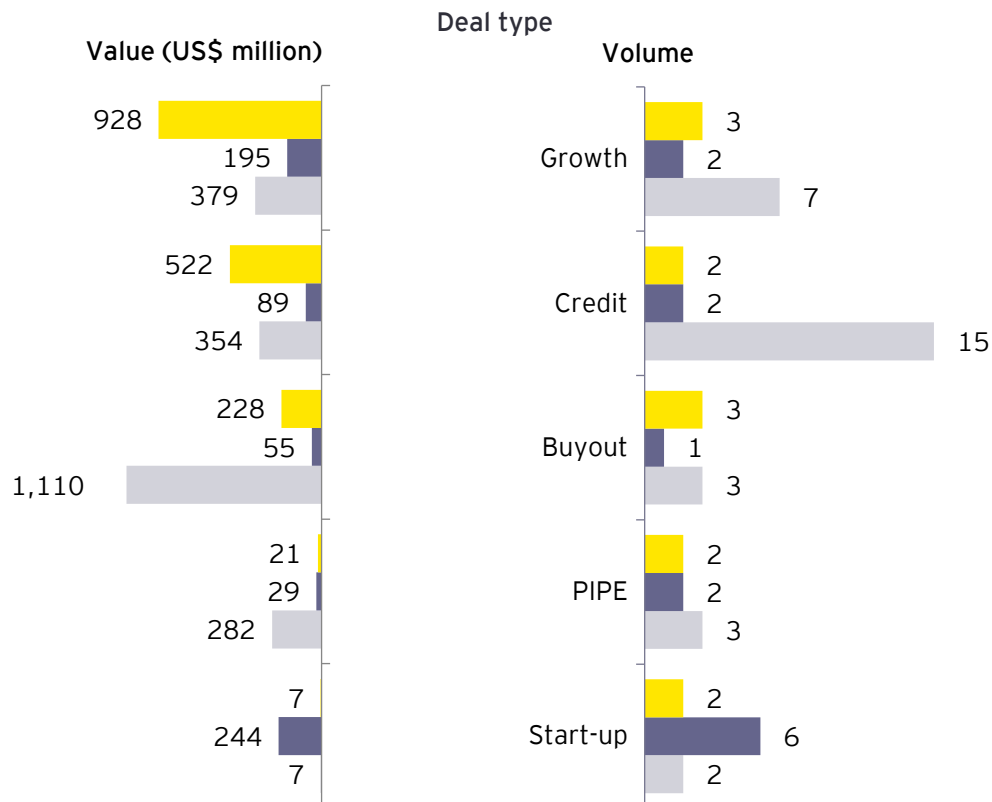
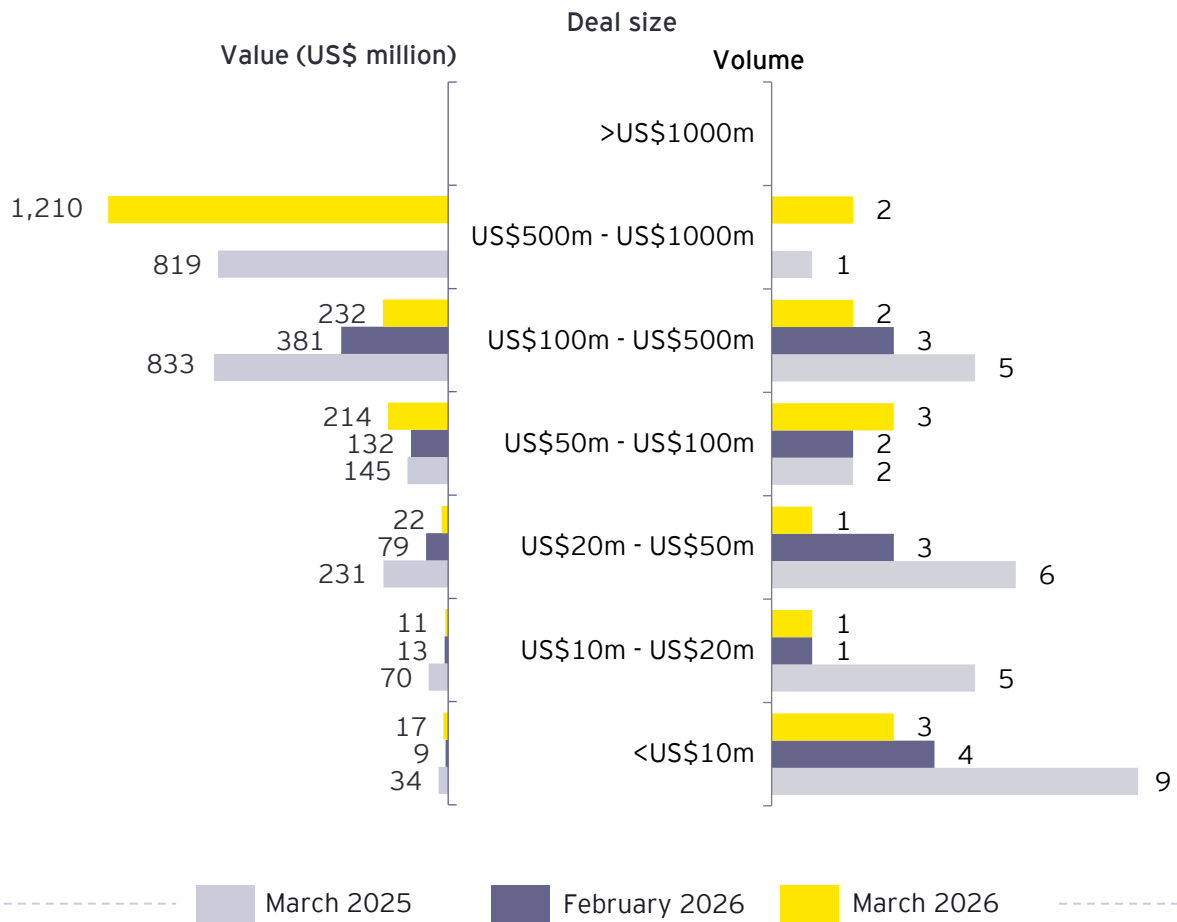


March 2025 February 2026 March 2026

Sectors by volume



PE/VC investments in infrastructure and real estate sectors

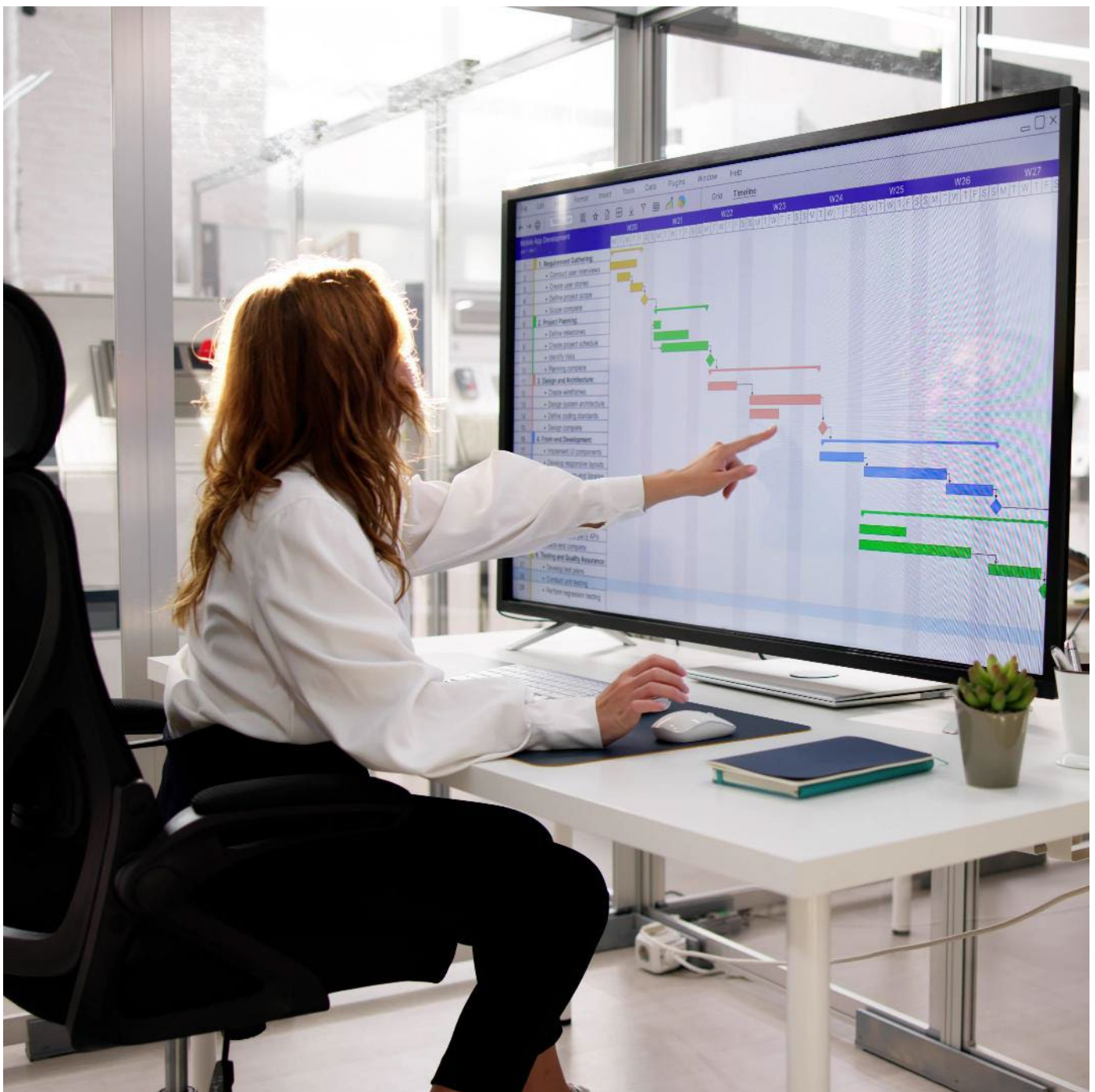


Note: Deal value not available on two deals in March 2025

Top infrastructure and real estate investments

Top infrastructure and real estate investments in March 2026

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Nxtra Data	Alpha Wave, Carlyle and others	Real estate	Growth	710	23
Adani Transmission Step-One	Apollo	Infrastructure	Credit	500	NA
Ecoworld SPV	360 ONE WAM	Real estate	Growth	123	13
Commerical Office Asset in Pune Kharadi (TenSteps)	Prime Offices Fund	Real estate	Buyout	109	51
ReNew Green Energy Solutions (Renew Green)	LeapFrog, Carlyle and others	Infrastructure	Growth	95	11

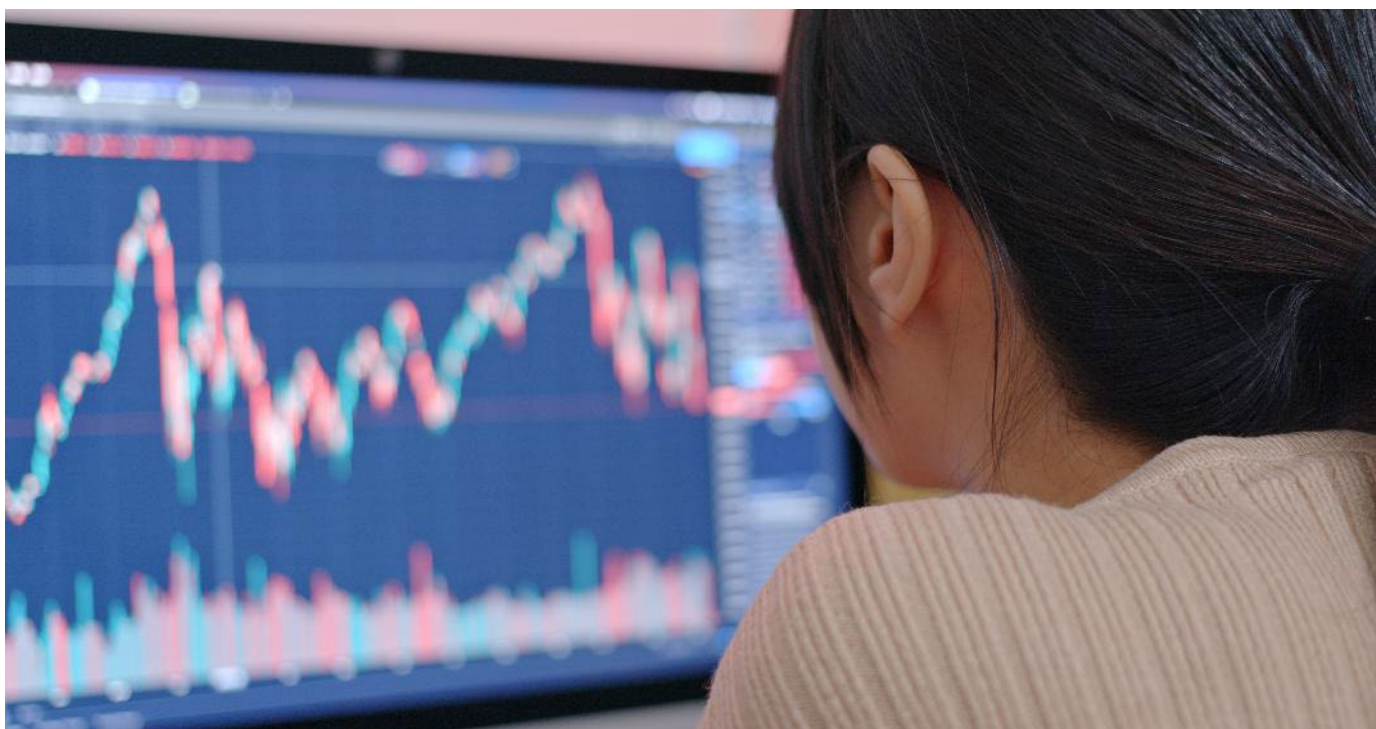


PE/VC investments: Split by region

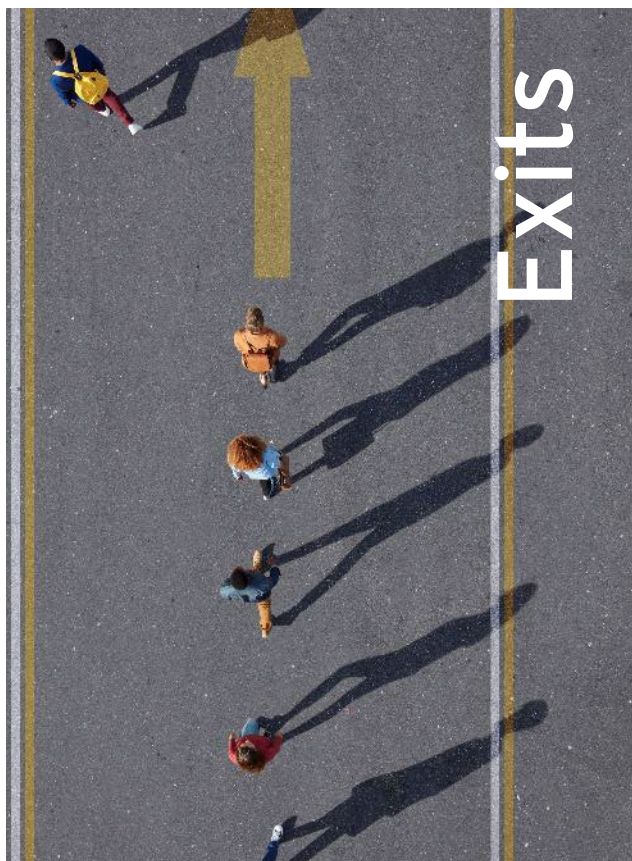
Deal volume (#)



Note: Information not available for six deals



Key trends: Monthly







- March 2026 recorded 14 exits worth US\$2.4 billion compared to US\$1.6 billion across 15 exits in March 2025 and US\$1.2 billion across 11 exits in February 2026. (The deal values were not available for two of the 14 exits recorded in March 2026.)
- Strategic exits were highest in March 2026, totaling US\$1.7 billion across two exits, accounting for 70% of the total exit value.
- The largest exit in March 2026 was Macquarie selling its toll road portfolio to Vici for US\$1.6 billion.



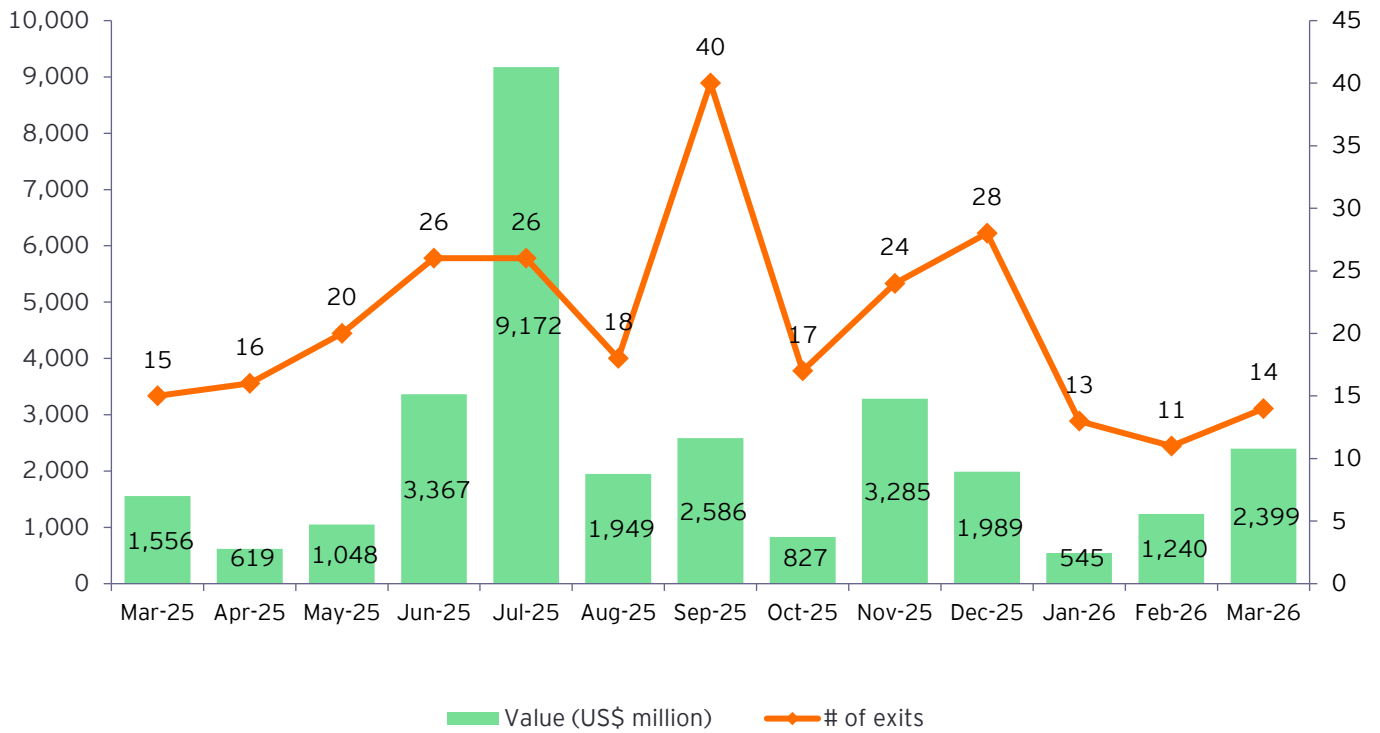
- March 2026 recorded total fundraises of US\$1.7 billion (across seven fundraises), compared to US\$894 million in March 2025 (across eight fundraises) and US\$2.6 billion (across 14 fundraises) in February 2026.
- The largest fundraiser of the month saw the National Investment and Infrastructure Fund (NIIF) raising US\$750 million for its second private markets fund of funds (FoF) that will invest in other private equity and venture capital funds.

Exits: Monthly

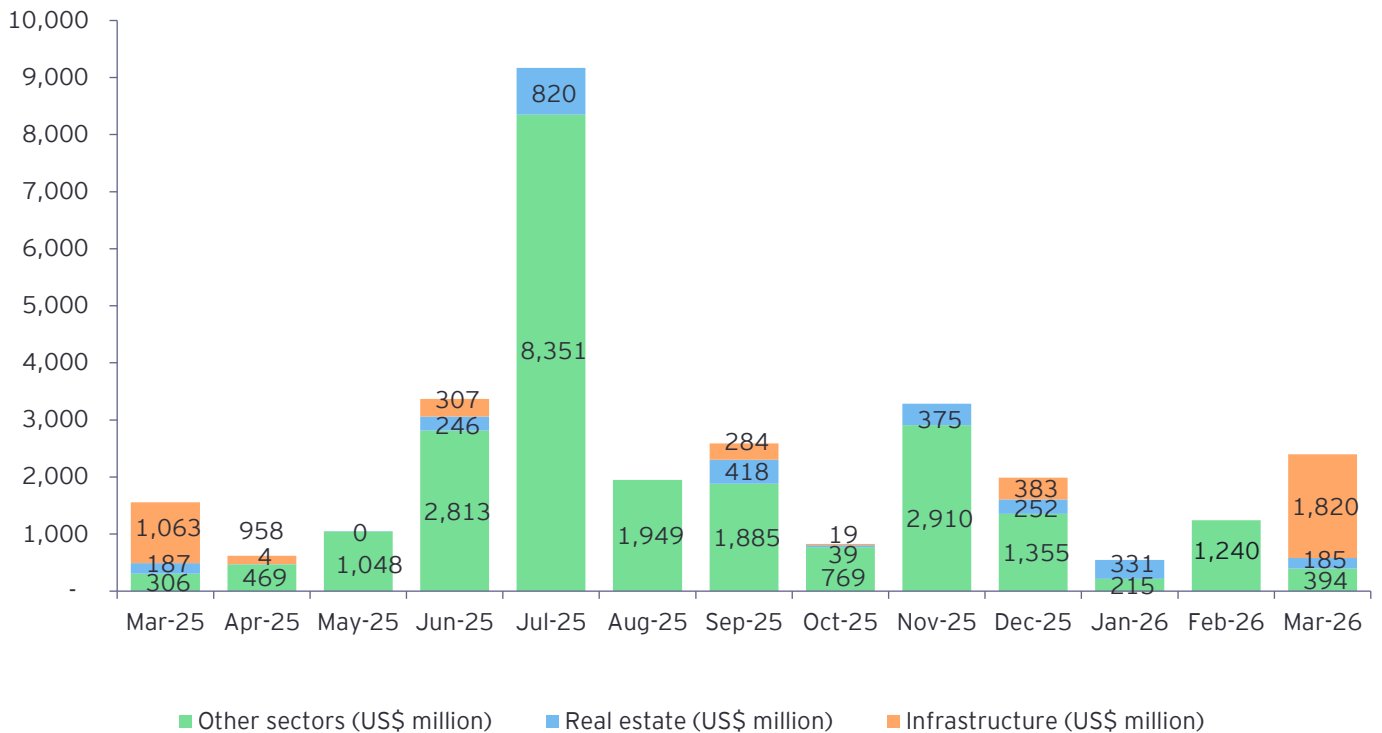
		Year-on-year			Month-on-month	
		March-26	March-25	Growth	February-26	Growth
 PE/VC exits	PE/VC exits (US\$ billion)	2.4	1.6	54% ▲	1.2	93% ▲
	Number of deals	14	15	-7% ▼	11	27% ▲
 Exit type (US\$ billion)	Strategic	1.7	1.0	73% ▲	0.0	11,010% ▲
	Open market	0.3	0.3	10% ▲	1.0	-69% ▼
	IPO	0.2	-	NA	0.2	9% ▲
	Secondary	0.2	0.3	-44% ▼	-	NA
	Buyback	-	-	NA	-	NA
	Total	2.4	1.6	54% ▲	1.2	93% ▲
 Top sectors (US\$ billion)	Infrastructure	1.8	1.1	71% ▲	-	NA
	Real estate	0.2	0.2	-1% ▼	-	NA
	Pharmaceuticals	0.1	0.3	-54% ▼	-	NA
	Contribution to overall PE/VC exits	89%	99%		NA	
 Largest exit of the month	<p>Macquarie sold its Indian toll road assets to VINCI Highways for US\$1.6 billion.</p>					

PE/VC monthly headline trends: Exits

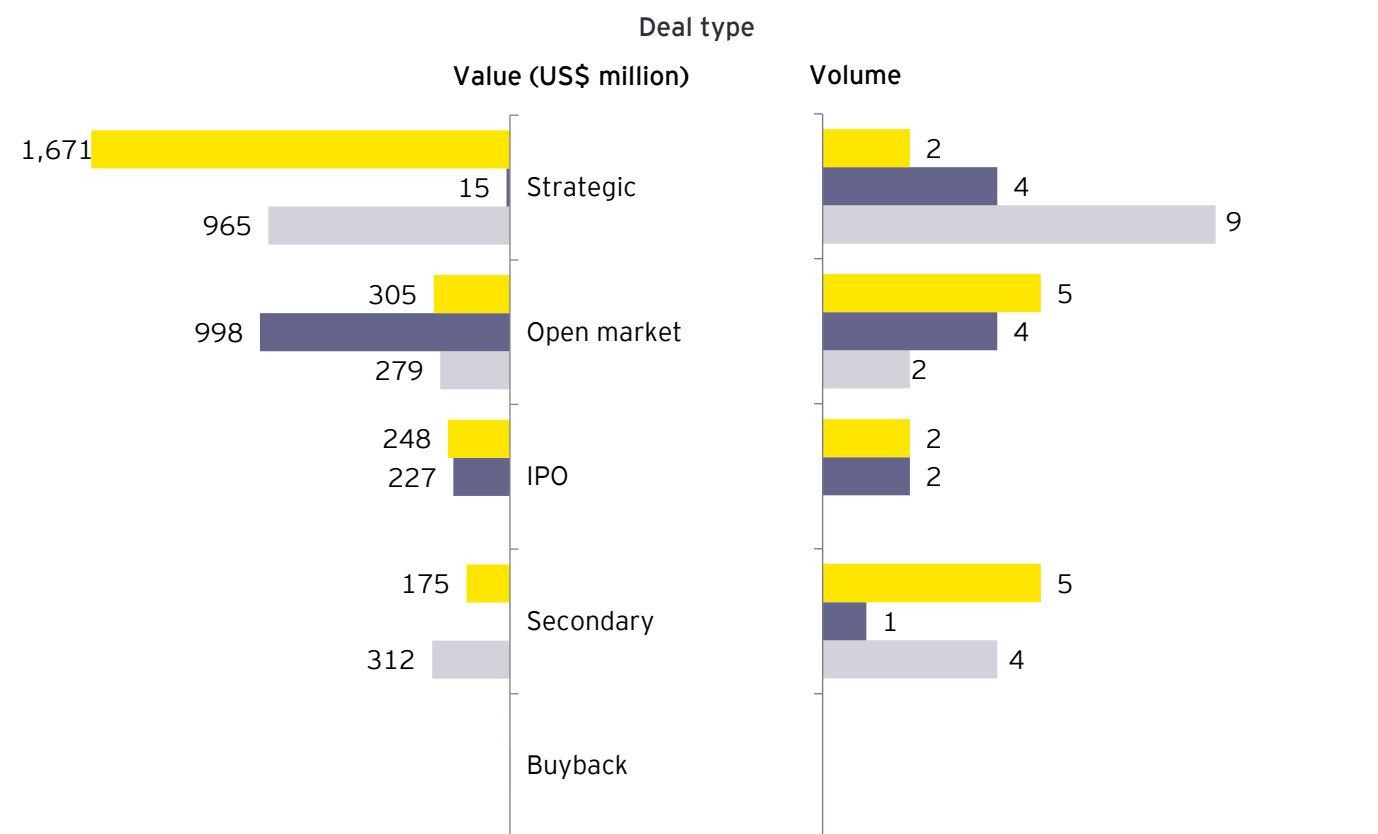
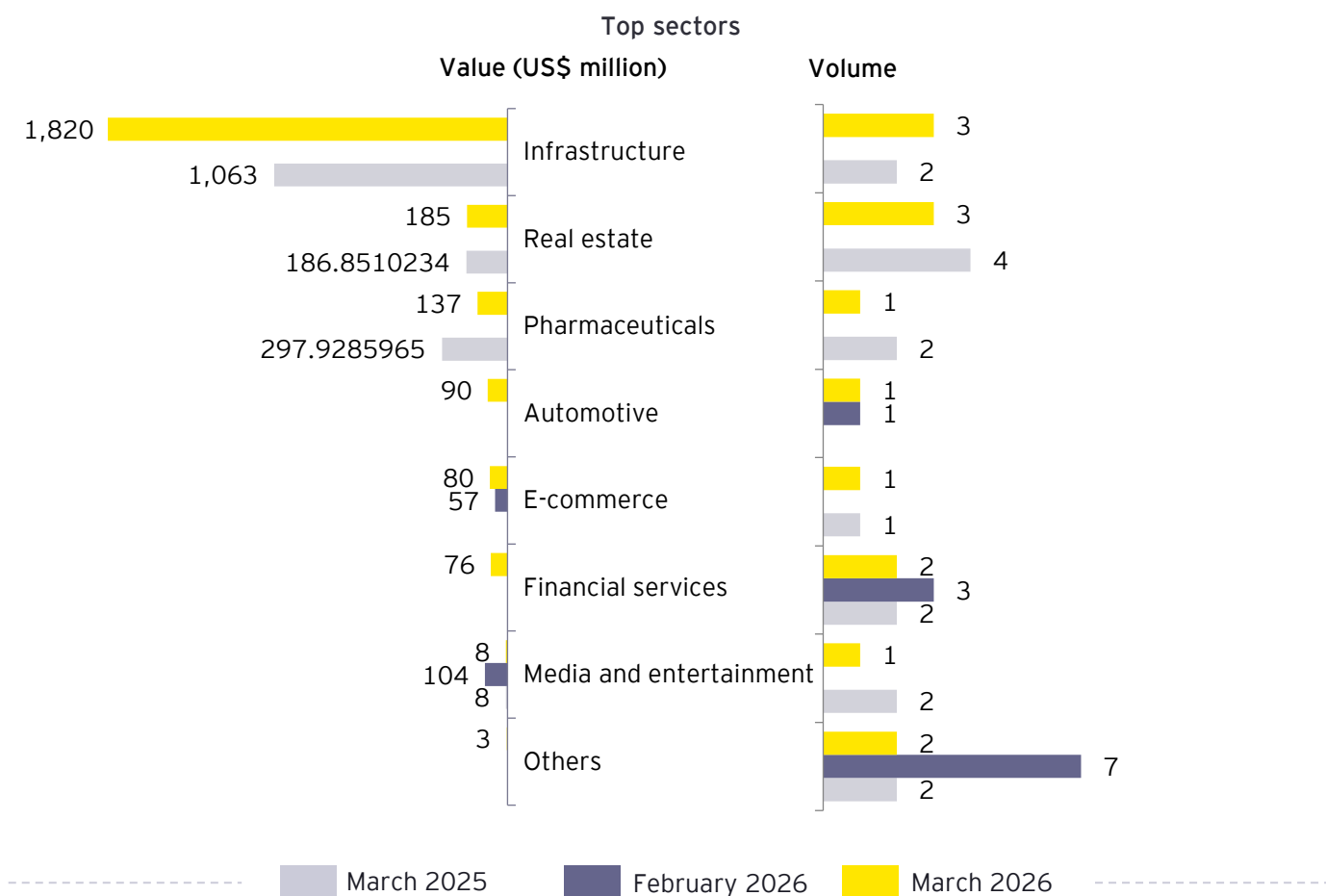
Total PE/VC exits



PE/VC exits: Split across asset classes



PE/VC monthly headline trends: Exits



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

Top exits


Top exits in March 2026


Company	Sector	Seller(s)	Buyer(s)	Exit type	US\$m	Stake (%)
Macquarie, 9 toll highways	Infrastructure	Macquarie	VINCI Highways	Strategic	1,600	100
Clean Max Enviro Energy Solutions	Infrastructure	Brookfield and Augment Infrastructure Partners	NA	IPO	158	12
Anthem Biosciences	Pharmaceuticals	True North	NA	Open Market	137	4
Commerical Office Asset in Pune Kharadi (TenSteps)	Real estate	Keppel Land	Prime Offices Fund	Secondary	109	51
Sedemac Mechatronics	Automotive	A91, Xponentia, 360 One and others	NA	IPO	90	14



Fundraise

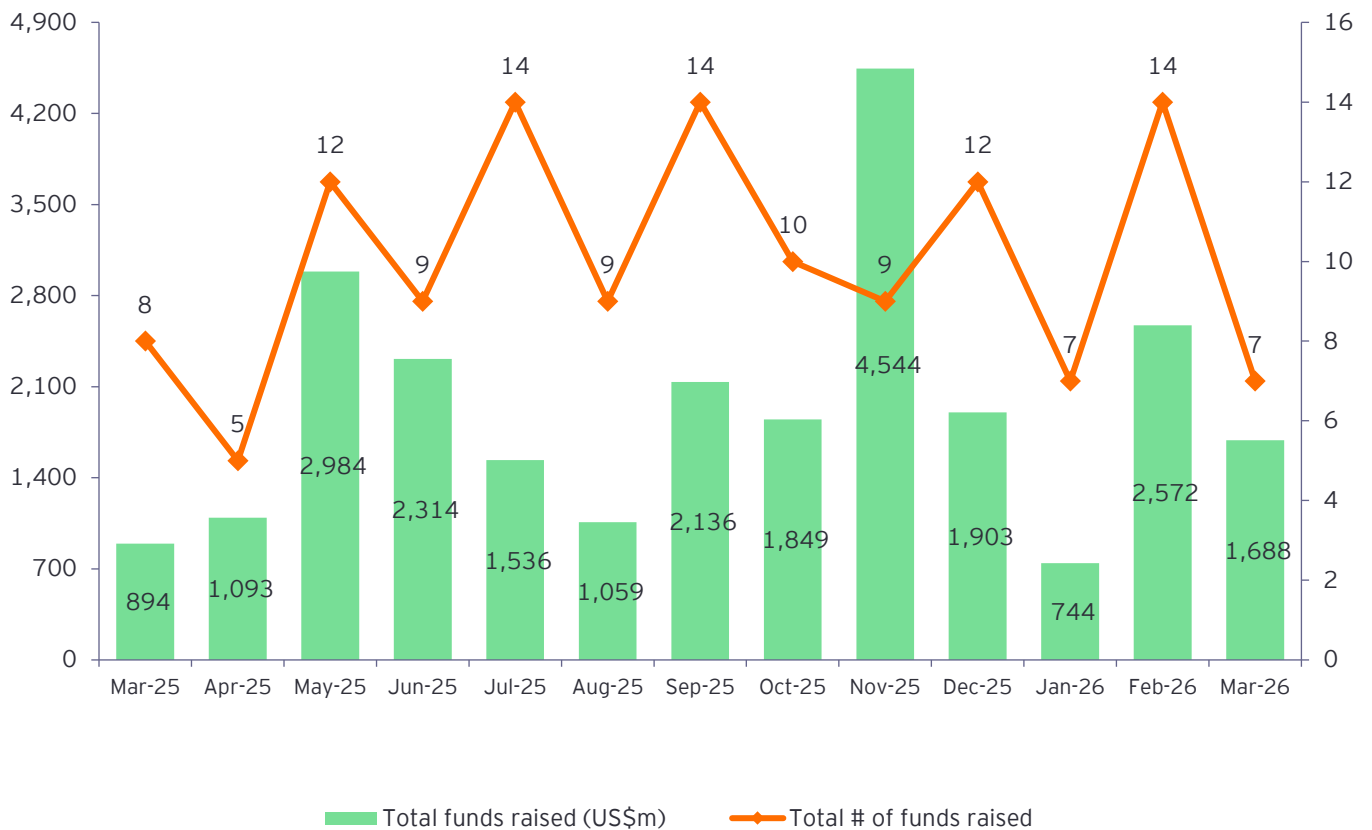
	Year-on-year			Month-on-month	
	March-26	March-25	Growth	February-26	Growth

 Fundraise	PE/VC fundraise (US\$ billion)	1.7	0.9	89% ▲	2.6	-34% ▼
	Number of fundraises	7	8	-13% ▼	14	-50% ▼


The largest fundraise of the month

The National Investment and Infrastructure Fund (NIIF) raised US\$750 million for its second private markets fund of funds (FoF) to invest in other private equity and venture capital funds.

Fundraise



PE/VC monthly headline trends: Fundraise

Top fundraises in March 2026

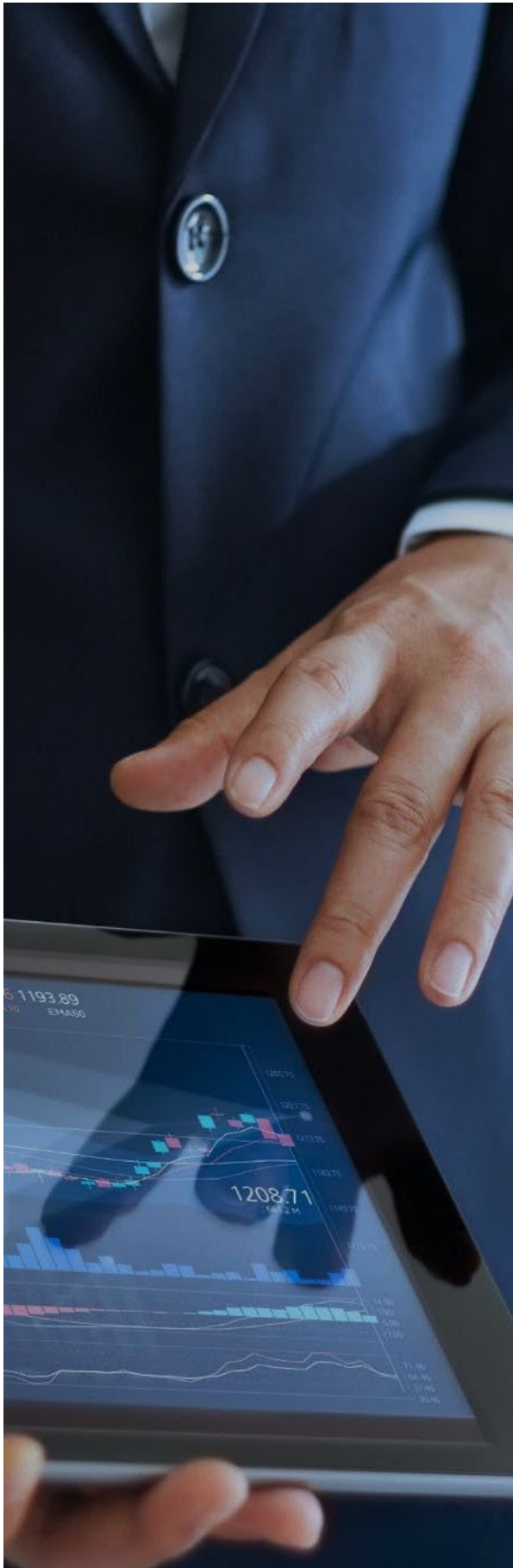
Status	Fund	PE/VC GP	US\$m	Strategy
Announced	Partners Group India-focused buyout fund	Partners Group	1,000	dedicated, country-specific buyout fund targeting control investments in India
Raised	NIIF FoF 2	NIIF	740	invest in other private equity and venture capital funds
Announced	National Bank for Financing Infrastructure and Development (NaBFID)	National Bank for Financing Infrastructure and Development	500	support infrastructure projects in India
Raised	360 ONE Asset Private Credit Fund 5	360 ONE	400	focus on sector-agnostic, secured, performing credit opportunities such as acquisition finance, growth capital, refinancing and event-driven financing
Announced	Oxyzo Credit Fund I	Oxyzo	328	provide secured credit to mid-sized, investment-grade companies to support their growth capital requirements





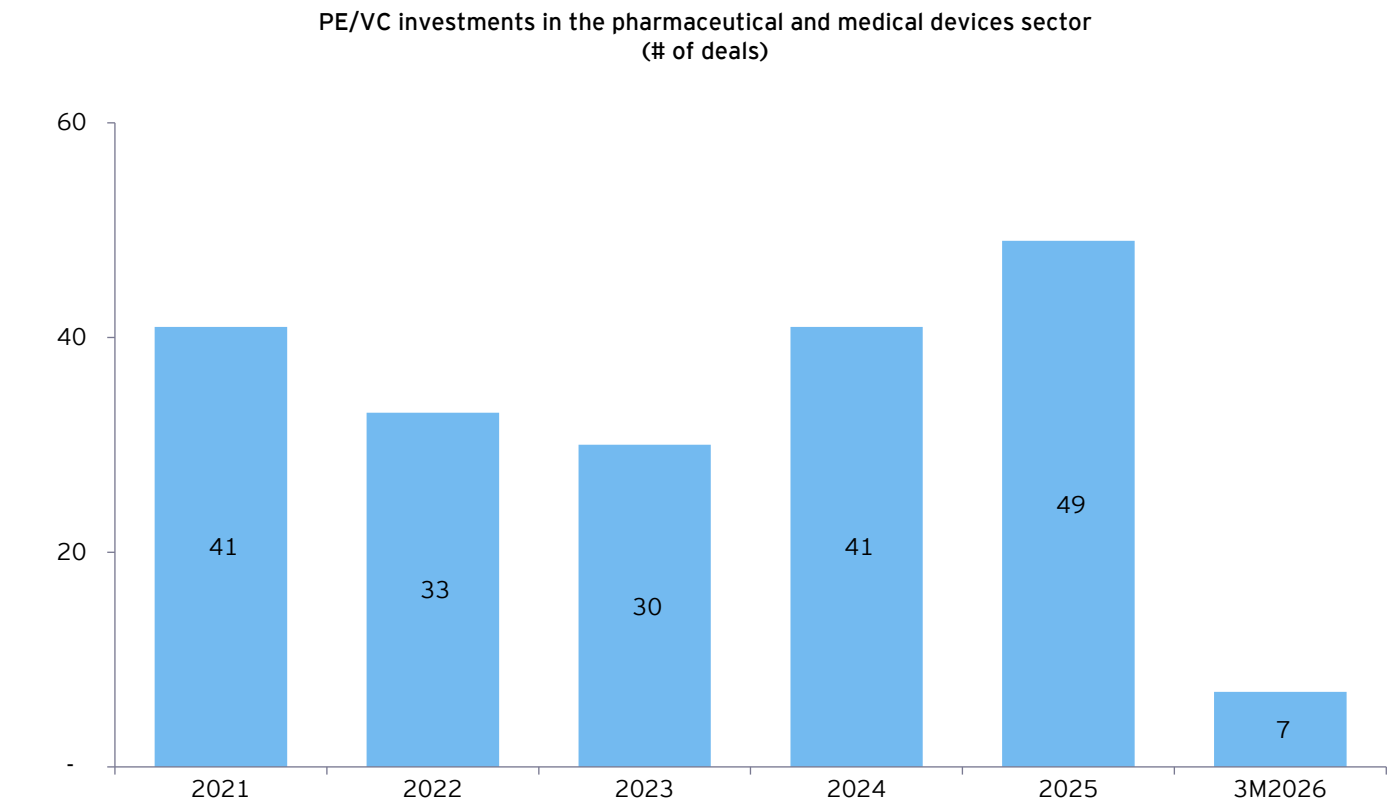
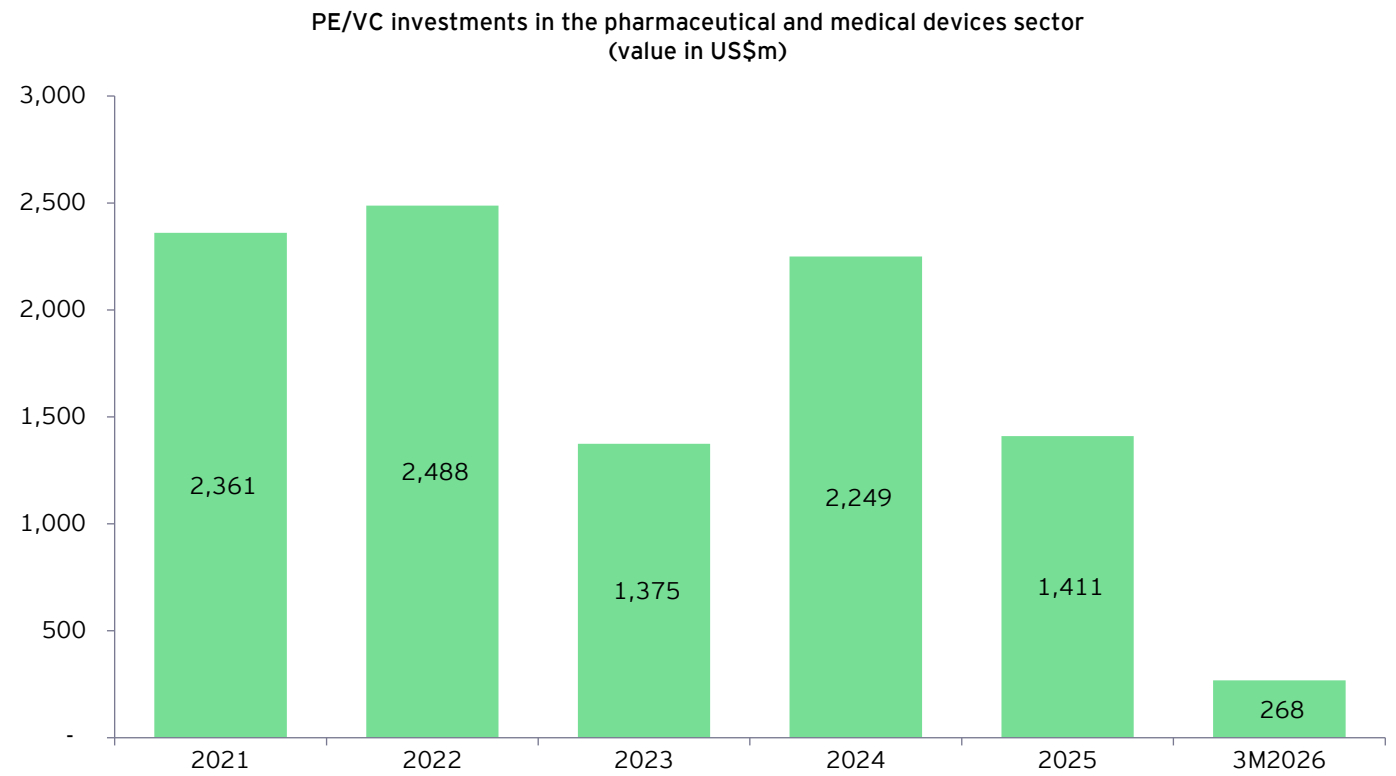
3 Spotlight: PE/VC trends in the pharmaceutical and medical devices sector

Spotlight: PE/VC trends in the pharmaceutical and medical devices sector (2021-March 2026)



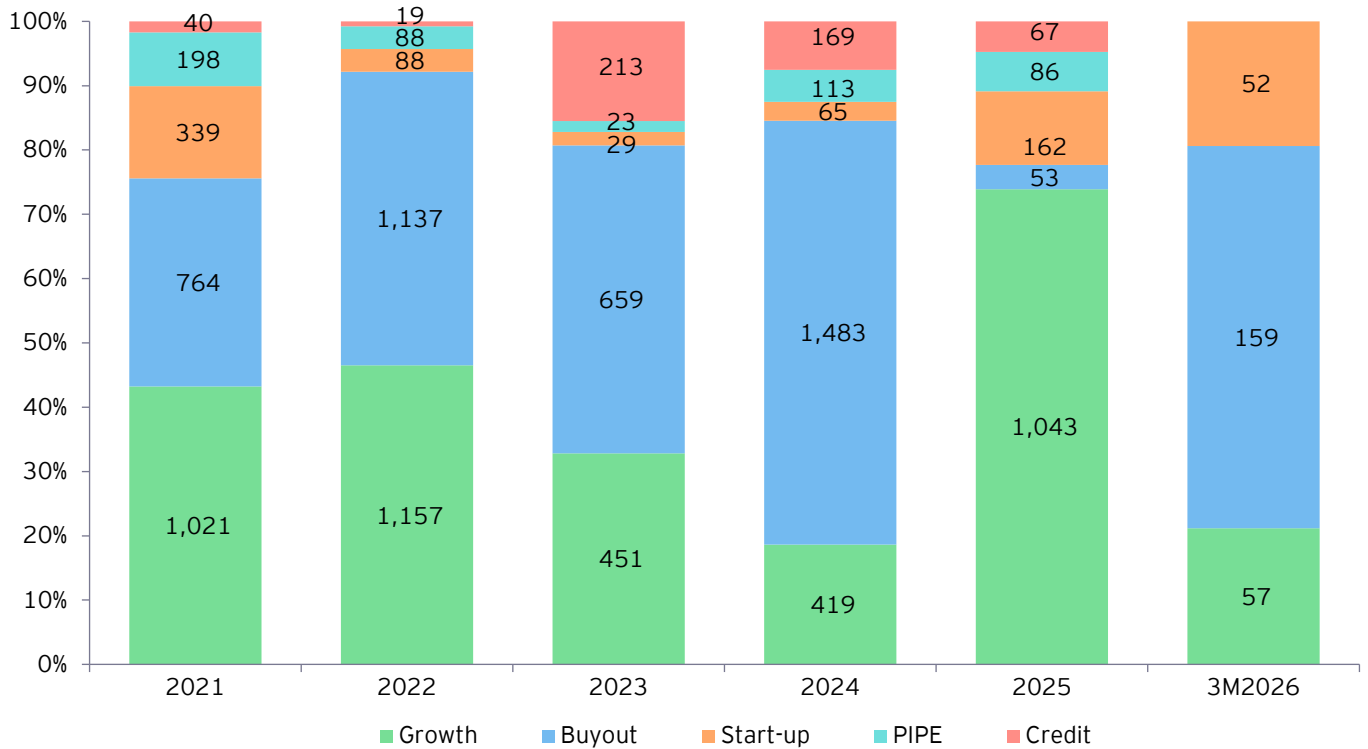
- Over the last few years, PE/VC investments in the pharmaceutical and medical devices sector have been on an upward trajectory. Since 2016, this sector has attracted an investment of US\$16.4 billion across 303 deals in PE/VC investments, of which 62% has been recorded in the last five years (since 2021) i.e., US\$10.2 billion across 201 deals.
- The disruption caused by the COVID-19 pandemic brought heightened investor focus to the pharmaceutical and medical devices sector. As a result, 2020 emerged as the peak investment year, recording the highest PE/VC inflows of US\$3.4 billion. This momentum continued in the subsequent years, with strong investment levels in 2021 at US\$2.4 billion and in 2022 at US\$2.5 billion, underscoring sustained investor confidence in the sector.
- PE/VC activity was primarily concentrated in the formulations segment, which accounted for 35% of total investments, amounting to US\$3.5 billion across 55 deals. This was followed by medical devices, which represented 24% of overall investments at US\$2.4 billion across 54 deals. The growing focus on medical devices has been driven by global demographic shifts, including an aging population and the rising prevalence of chronic diseases, which have significantly increased demand for medical technologies in recent years.
- While the early years were largely driven by growth-stage investments, buyout activity emerged as the dominant investment theme over the period, accounting for 42% of total PE/VC investments (US\$4.3 billion). With the exception of 2025, each year since 2021 consistently recorded four buyout transactions. There has been a material shift towards larger deal sizes. The sector recorded 32 large deals valued at accounting for 72% of overall investments in this sector, valued at US\$7.3 billion.
- The upward trend observed in PE/VC investments was also mirrored in exit activity. The sector recorded total exits worth US\$8.8 billion across 66 transactions. Notably, both 2024 and 2025 witnessed exits exceeding US\$3 billion each, demonstrating strong exit momentum.
- The COVID-19 pandemic reshaped perceptions, accelerating demand and reinforcing the sector's non-cyclical nature. Greater awareness of health and wellness, aging populations and rising chronic diseases have increased healthcare consumption. In India, strong government initiatives such as Ayushman Bharat and PM-JAY have further improved access and infrastructure, creating a favorable backdrop for private capital. Further, the sector provides clear exit routes via IPOs, secondary and strategic transactions, positioning it as a sustained driver of future PE/VC interest.

Spotlight: PE/VC investment trends in the pharmaceutical and medical devices sector (2021-March 2026)

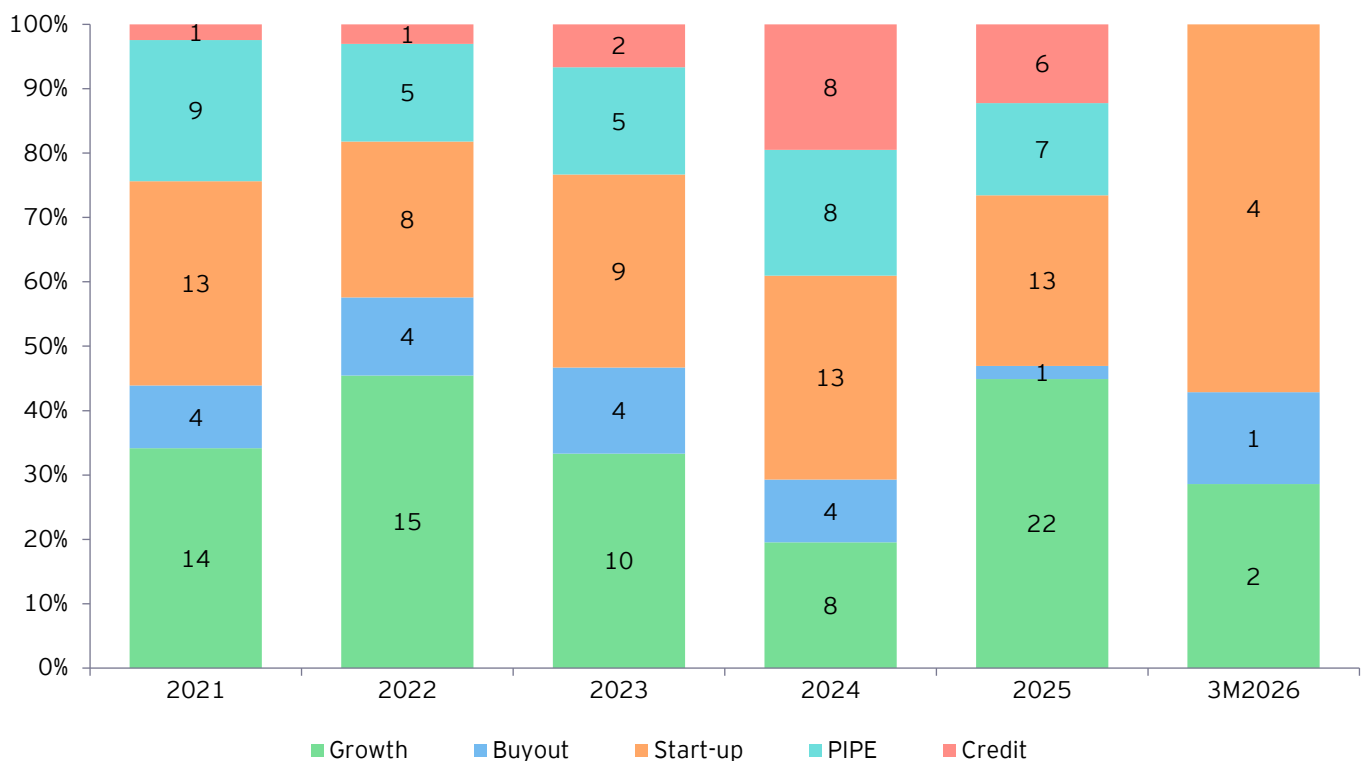


Spotlight: PE/VC investment trends in the pharmaceutical and medical devices sector (2021-March 2026)

PE/VC trends in the pharmaceutical and medical devices sector: Split across deal segments (value in US\$M)

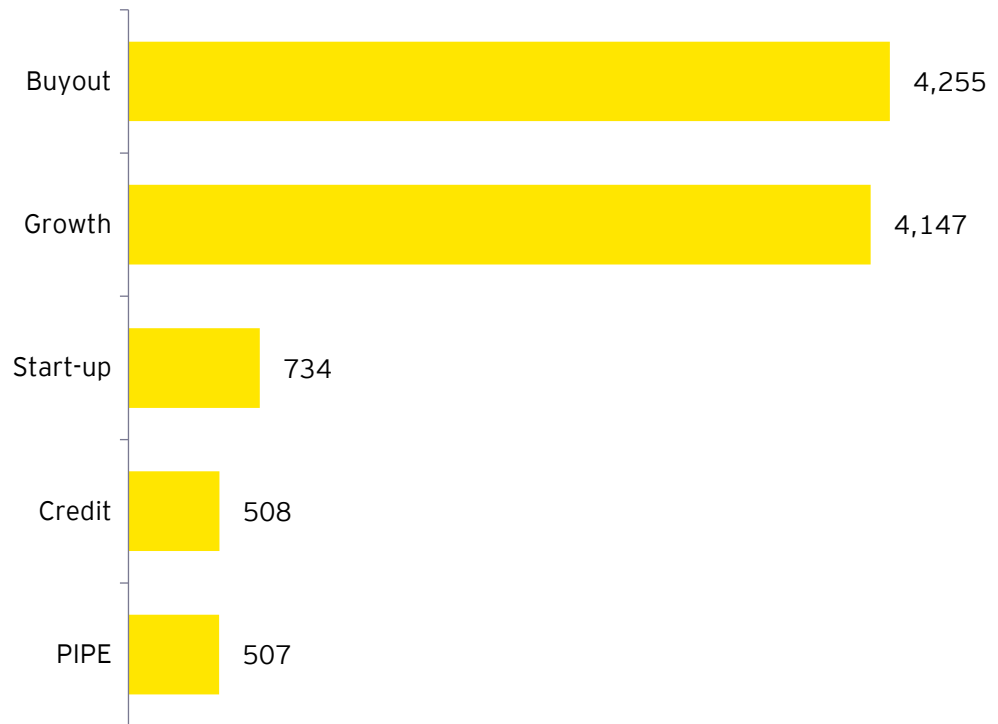


PE/VC investments in the pharmaceutical and medical devices sector: Split across deal segments (# of deals)

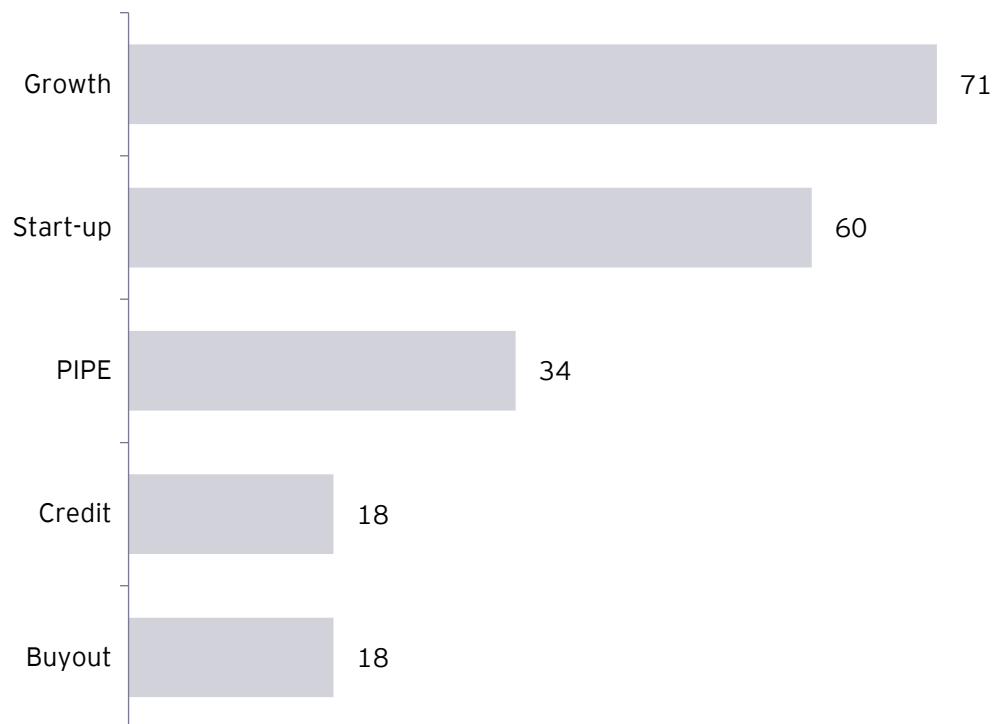


Spotlight: PE/VC investment trends in the pharmaceutical and medical devices sector (2021-March 2026)

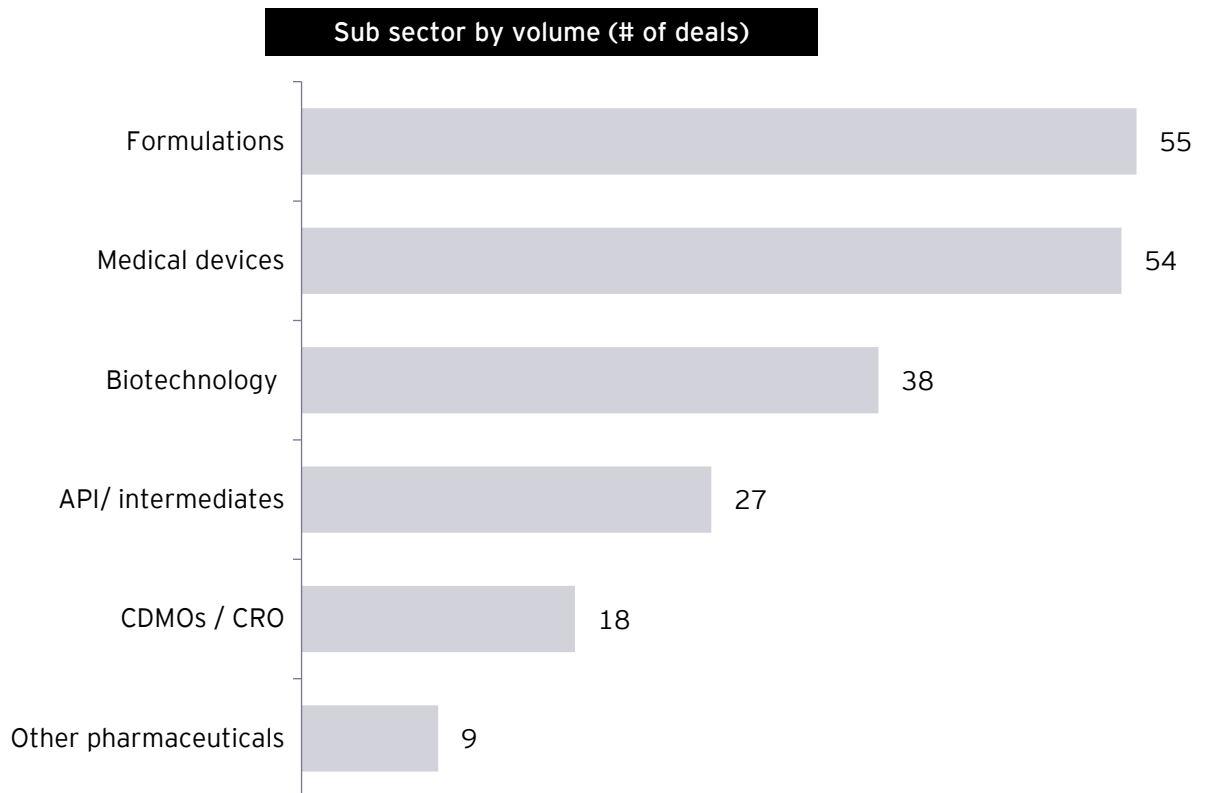
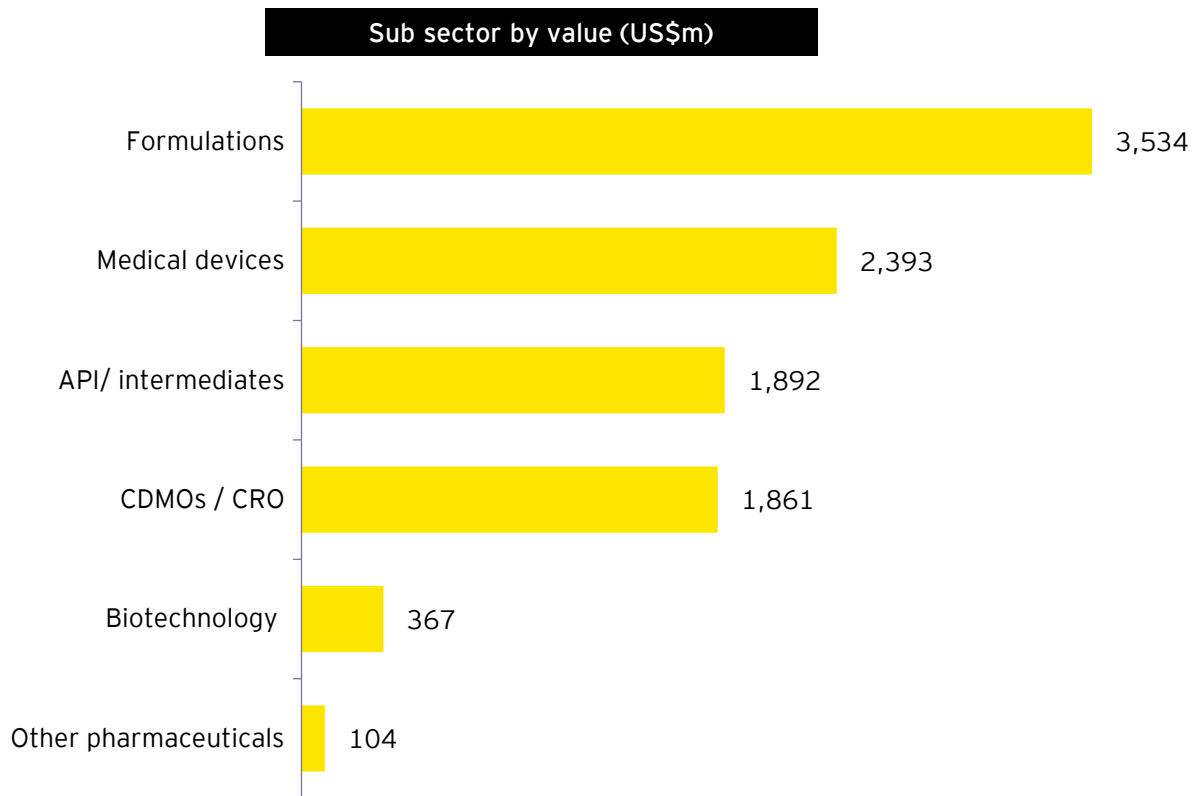
Deal type by value (US\$m)



Deal type by volume (# of deals)



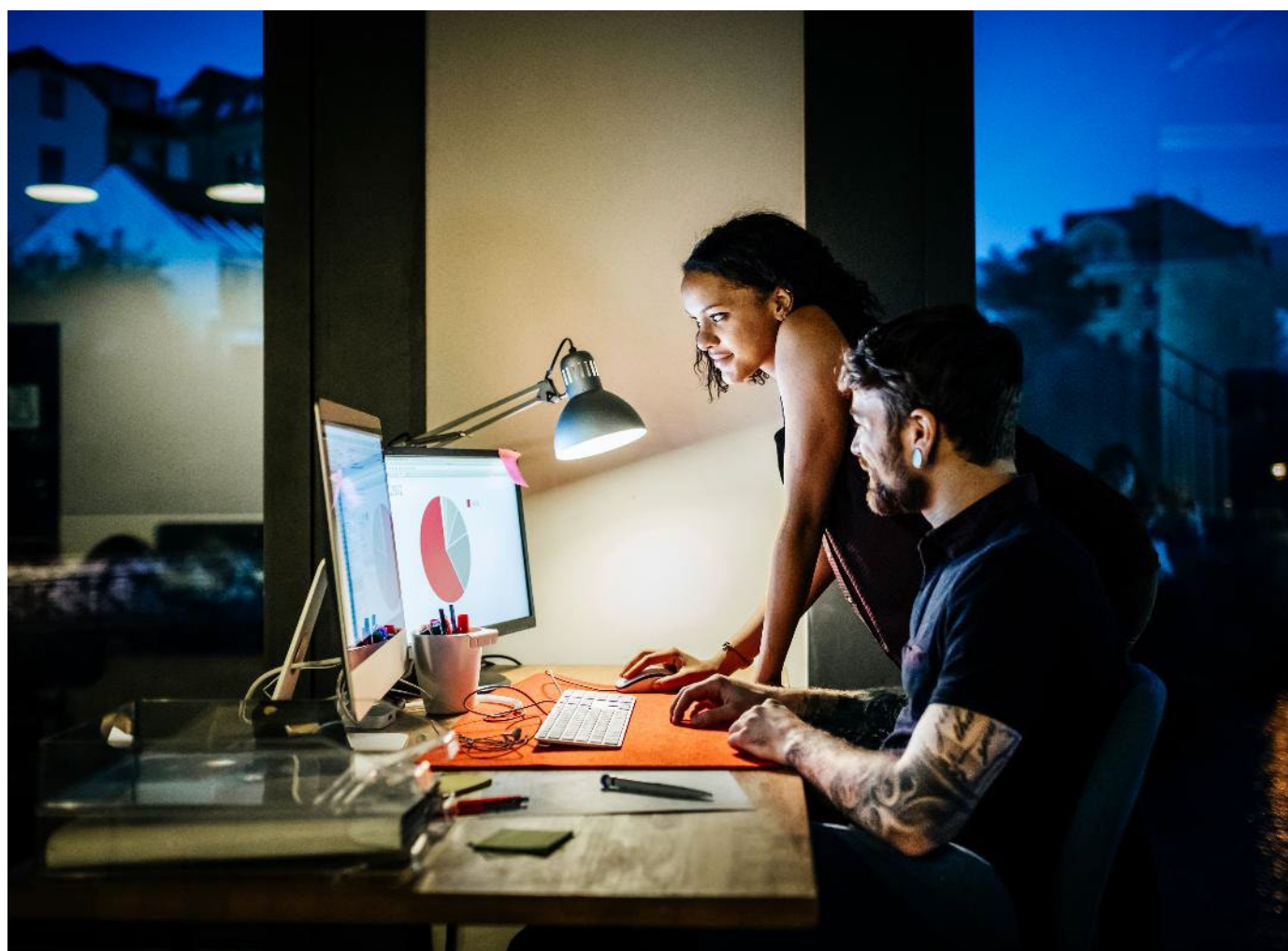
Spotlight: PE/VC investment trends in the pharmaceutical and medical devices sector (2021-March 2026)



Spotlight: PE/VC investment trends in the pharmaceutical and medical devices sector (2021-March 2026)

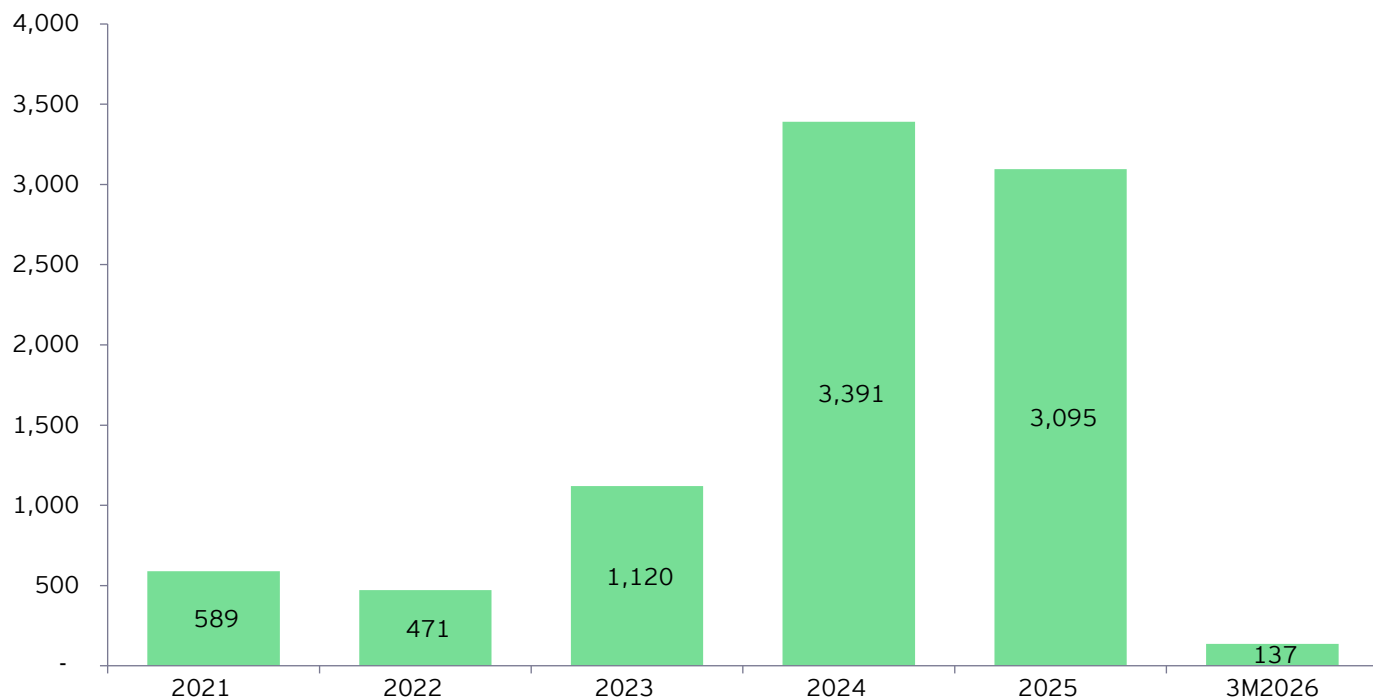
Top PE/VC investments in the pharmaceutical and medical devices sector

Company	PE investors	Sector	Stage	Year	US\$ million	Stake (%)
Healthium Medtech	KKR	Medical devices	Buyout	2024	838	100
Suven Pharmaceuticals	Advent	CDMOs / CRO	Buyout	2022	770	50
Zydus Animal Health and Investments	Multiples, CPPIB	Formulations	Buyout	2021	400	100
Aragen Life Sciences	Goldman Sachs	CDMOs / CRO	Growth	2021	333	33
Appasamy Associates Group	Warburg Pincus	Medical devices	Buyout	2024	300	65
Viyash Life Sciences	Carlyle	Formulations	Start-up	2021	300	NA
Porus Laboratories	Bain Capital	API/ intermediates	Buyout	2023	293	100
Optimus Drugs	PAG, CX Partners and Samara Capital	API/ intermediates	Buyout	2022	267	74
Intas Pharmaceuticals	ADIA	Formulations	Growth	2022	260	3
Zifo Technologies	TA Associates	CDMOs / CRO	Growth	2022	250	NA

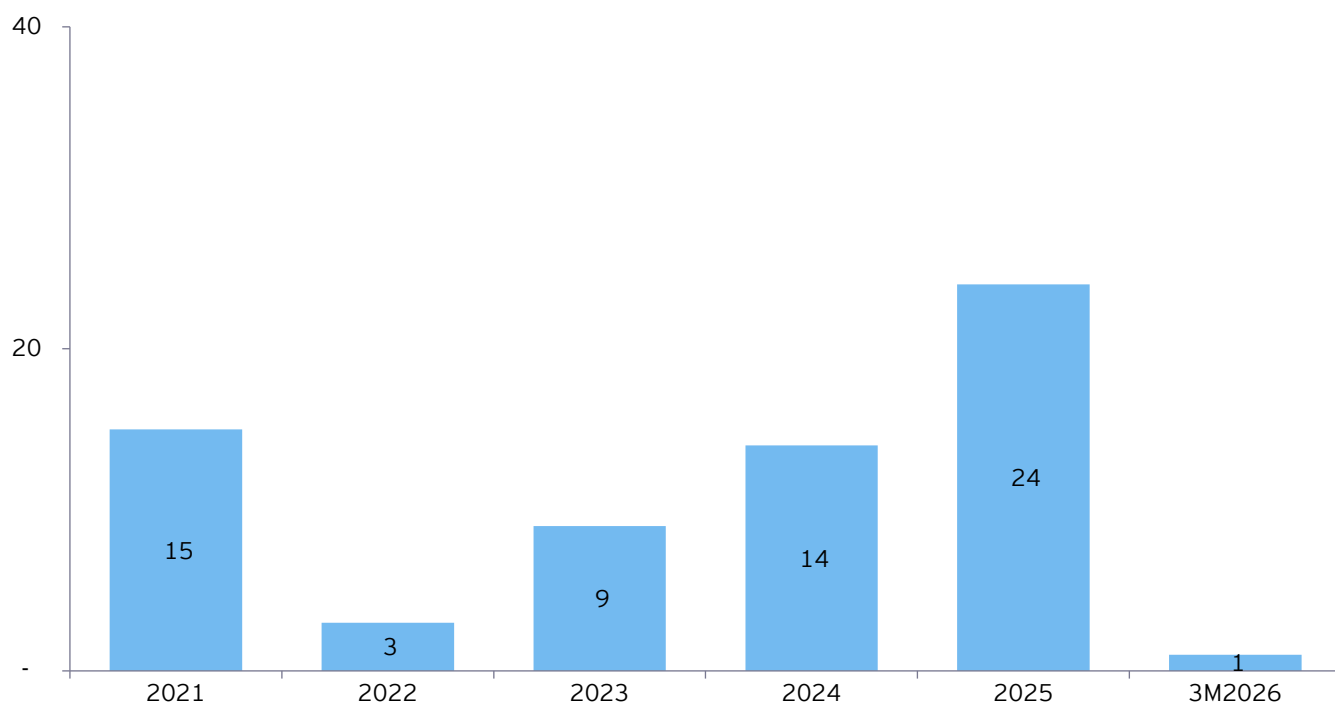


Spotlight: PE/VC exit trends in the pharmaceutical and medical devices sector (2021-March 2026)

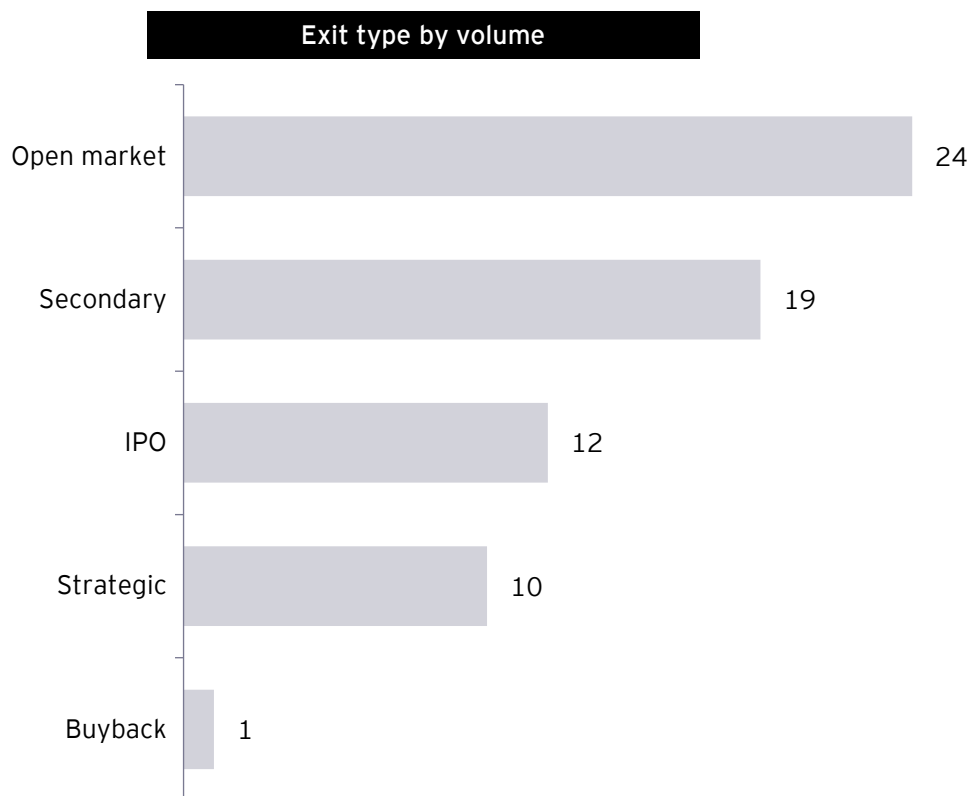
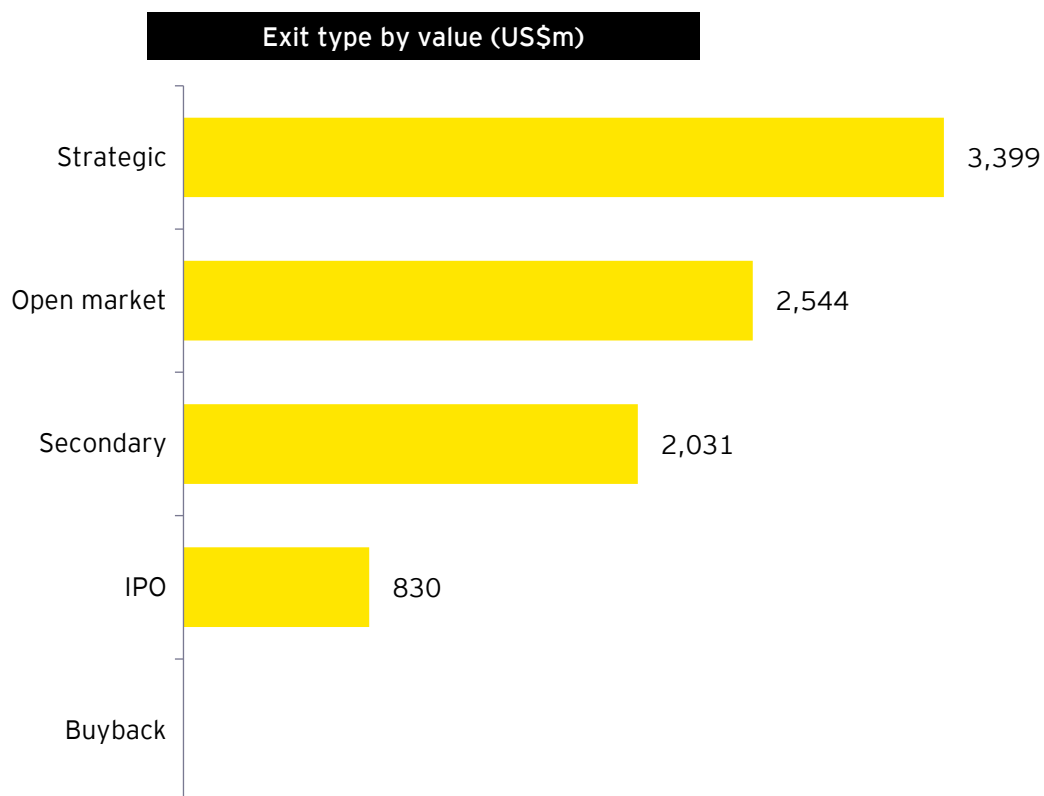
PE/VC exits in the pharmaceutical and medical devices sector
(value in US\$m)



PE/VC investments in the pharmaceutical and medical devices sector
(# of deals)



Spotlight: PE/VC exit trends in the pharmaceutical and medical devices sector (2021-March 2026)

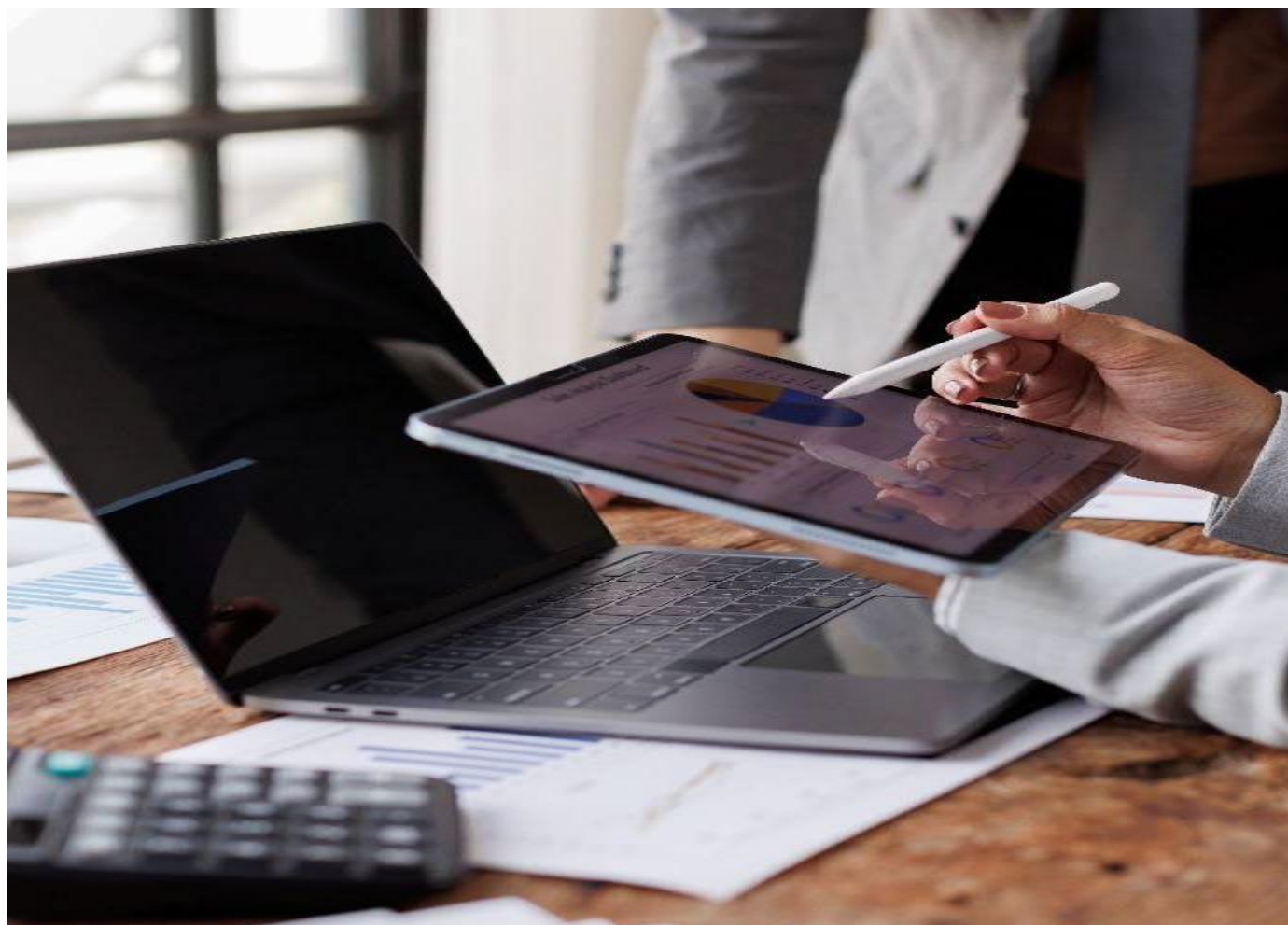


Note: Deal value not available on 11 deals

Spotlight: PE/VC exit trends in the pharmaceutical and medical devices sector (2021-March 2026)

Top PE/VC exits in the pharmaceutical and medical devices sector

Company	Seller(s)	Sector	Exit type	Year	US\$ million	Stake (%)
Bharat Serums and Vaccines	Advent	Strategic	Biotechnology	2024	1,628	100
J B Chemicals and Pharmaceuticals	KKR	Strategic	Formulations	2025	1,435	46
Healthium Medtech	Apax Partners	Secondary	Medical devices	2024	838	100
Mankind Pharma (Manforce Condoms, Manforce Tablets)	ChrysCapital, Capital Group and others	Open market	Formulations	2023	673	8
Cohance Lifesciences (Suven Pharma)	Advent	Open market	CDMOs / CRO	2025	351	9
Sai Life Sciences	TPG	Open market	CDMOs / CRO	2025	311	15
Mankind Pharma	ChrysCapital	Open market	Formulations	2024	296	3
Intas Pharmaceuticals	Temasek	Secondary	Formulations	2022	260	3
Concord Biotech	Helix Investments	IPO	API/ intermediates	2023	189	20
Sai Life Sciences	TPG	Open market	CDMOs / CRO	2025	176	10



Spotlight: PE/VC exit trends in the pharmaceutical and medical devices sector (2021-March 2026)



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.

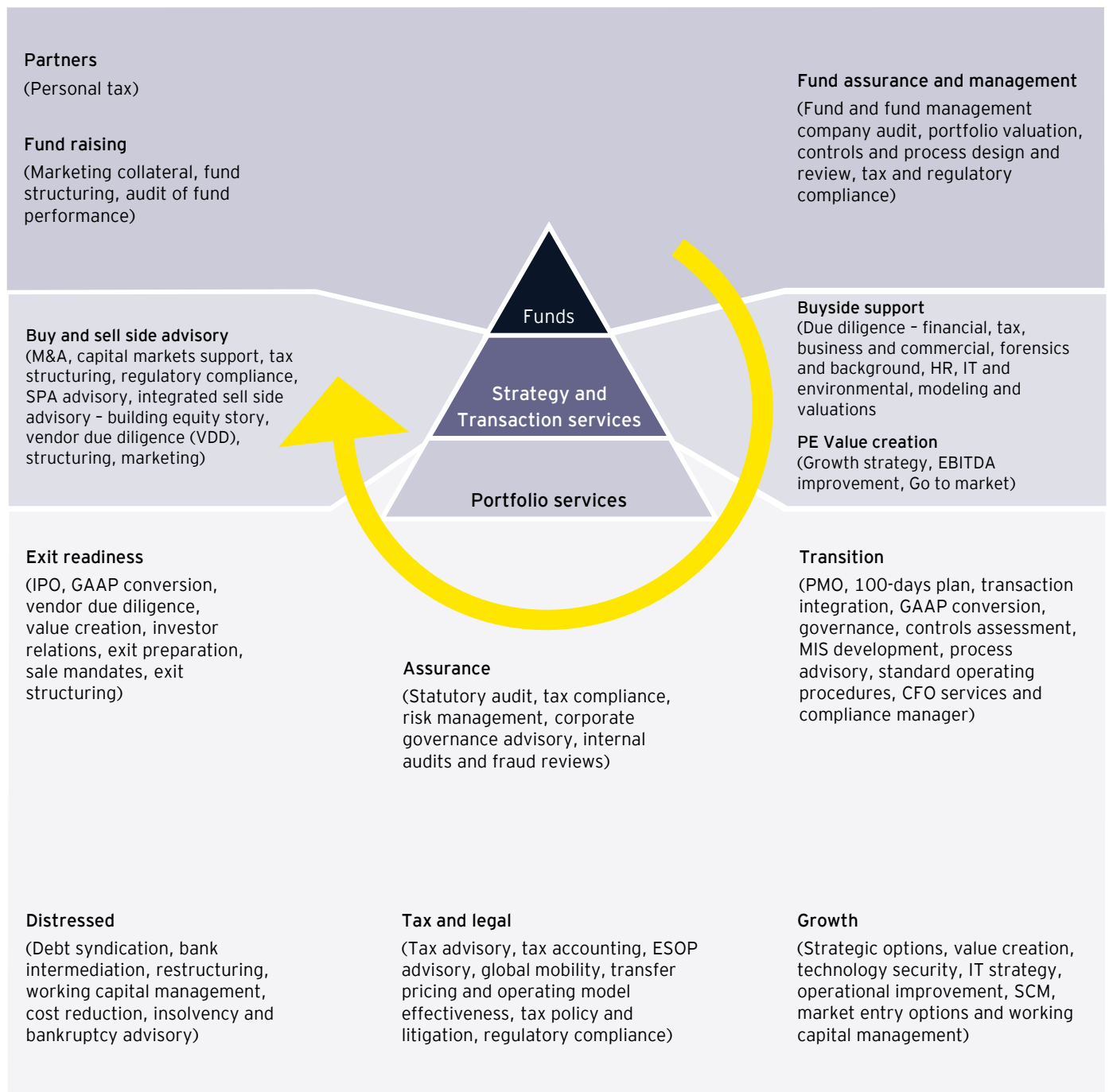
In India, EY is among the leading providers of advisory, tax, transactions and assurance services. We are also one of the best professional services brand* in India, which is a testimony to our relentless commitment to deliver exceptional client service and create a better working world.

- 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)



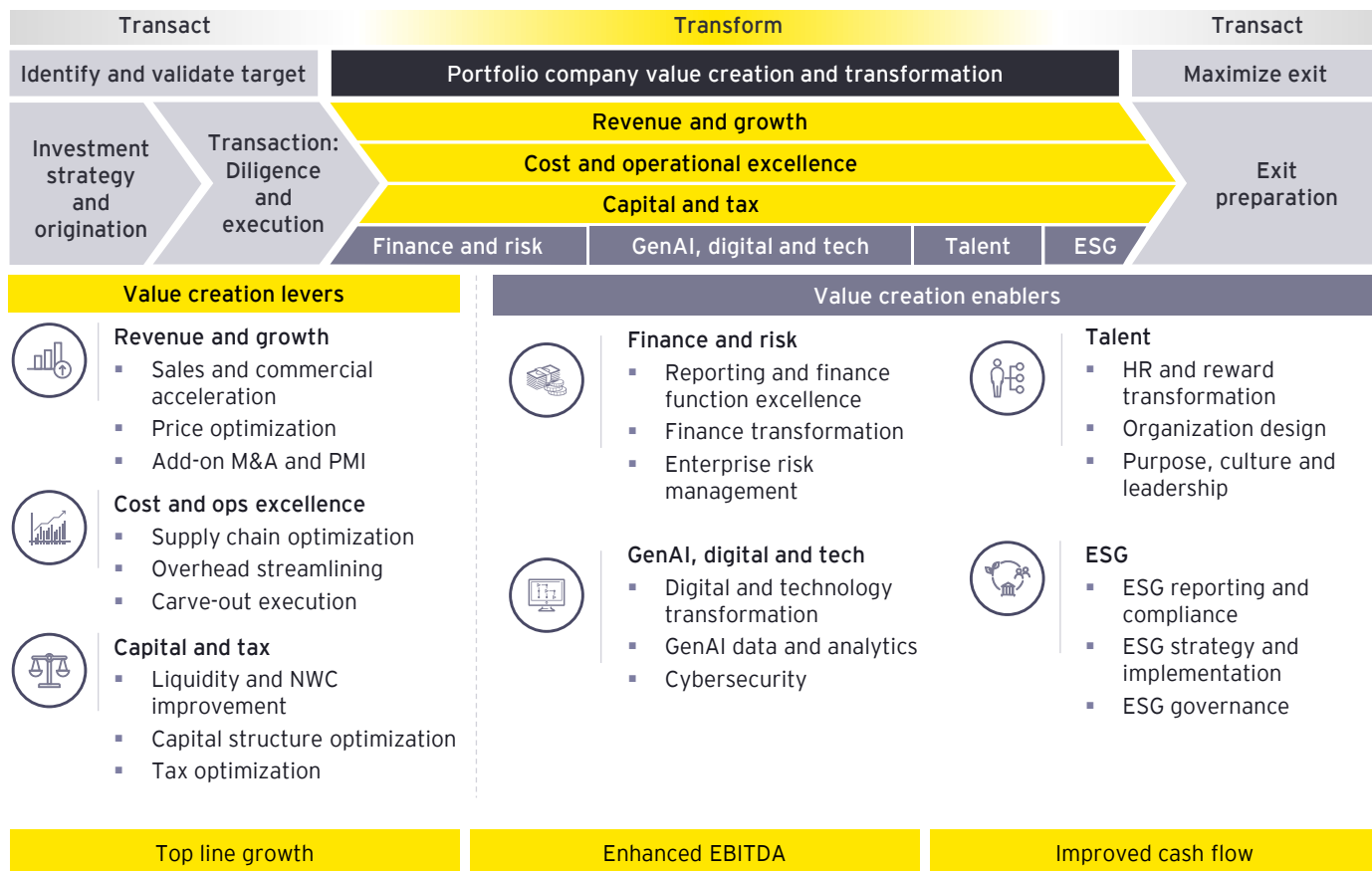


About

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>	

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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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