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IVCA-EY PE/VC Roundup-May 2026

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EY
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Foreword and outlook

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

May recorded US$2.1 billion in PE/VC investments, marking a 59% year-on-year decrease from US$5.1 billion in May 2025 and a 24% month-on-month drop compared to US$2.7 billion in April 2026. Deal activity also weakened, falling to 76 transactions in May 2026, down 36% from 118 deals a year earlier and 8% from 83 deals in April 2026.

Pure-play PE/VC investments in May 2026 (US$1.5 billion) fell by 21% compared to May 2025 (US$1.9 billion). Investments in the real estate and infrastructure asset class decreased by 83% to US$541 million in May 2026 from US$3.1 billion in May 2025. Compared to April 2026, pure-play PE/VC investments decreased by 14% from US$1.8 billion, while real estate and infrastructure investments decreased by 42% from US$929 million. In terms of the number of deals, the number of pure-play investments decreased by 31% year-on-year , while real estate and infrastructure deal volume was down by 58% year-on-year.

In May 2026, buyout deals led the PE/VC activity at US$840 million, followed by growth investments at US$560 million. From a sector perspective, financial services was the top sector, recording US$402 million in investments, followed by e-commerce (US$312 million).

PE/VC exits stood at US$2.7 billion across 14 deals in May 2026, 162% higher than in May 2025 (US$1 billion). Strategic exits accounted for 52% of the total exit value (US$1.4 billion).

Geopolitical tensions did escalate in recent months prompting investor caution and PE/VC investment activity in April and May was subdued because of the conflict and currency volatility. Since then, the Strait of Hormuz has opened, and crude oil and commodity prices have softened. Although we appear to be approaching an end to the Iran conflict, there is still a lot of uncertainty and bid-ask spreads between seller expectations and buyer valuations continue to pose hurdles, making deal closures protracted and often delayed.On the positive side, pursuant to the measures undertaken by the Government and RBI along with the monetary policy statement, Rupee has been relatively stable. RBI did go onto say “we remain vigilant and are fully prepared to do whatever it takes to preserve orderly market conditions.” India’s underlying macroeconomic fundamentals remain strong as reflected in continuing growth in consumer demand and service exports and digitisation of the economy. With the Indian government responding to investor concerns, we remain optimistic that PE/VC deal activity will regain momentum as global uncertainties begin to ease.

A snapshot of PE/VC trends: May 2026

PE/VC investments (May 2026): **US$2.1** billion across **76** deals **lowest** since **November 2023** in both value and volume

Pure-play investments decreased by 21% y-o-y to US$1.5 billion

Infra and real estate investments slipped by 83% y-o-y to US$541 million

Exits: US$2.7 billion (14 exits) in May 2026, a **162%** increase y-o-y vs. US$1 billion (20 exits)

59% y-o-y decrease in deal value and **36%** y-o-y decrease in deal count – US$5.1 billion across 118 deals in May 2025

Top strategy: **Buyout** (US$840 million) followed by Growth (US$560 million)

Emerging Media Ventures and RedBird Capital Partners' exit from Rajasthan Royals, valued at **US$1.4 billion,** accounted for **52% of total exit** value in May 2026

Fundraise of **US$11.3 billion** across 10 funds, a 278% increpase y-o-y

Financial services was the top sector **(US$402 million)**, followed by e-commerce (US$312 million) and infrastructure (US$300 million)

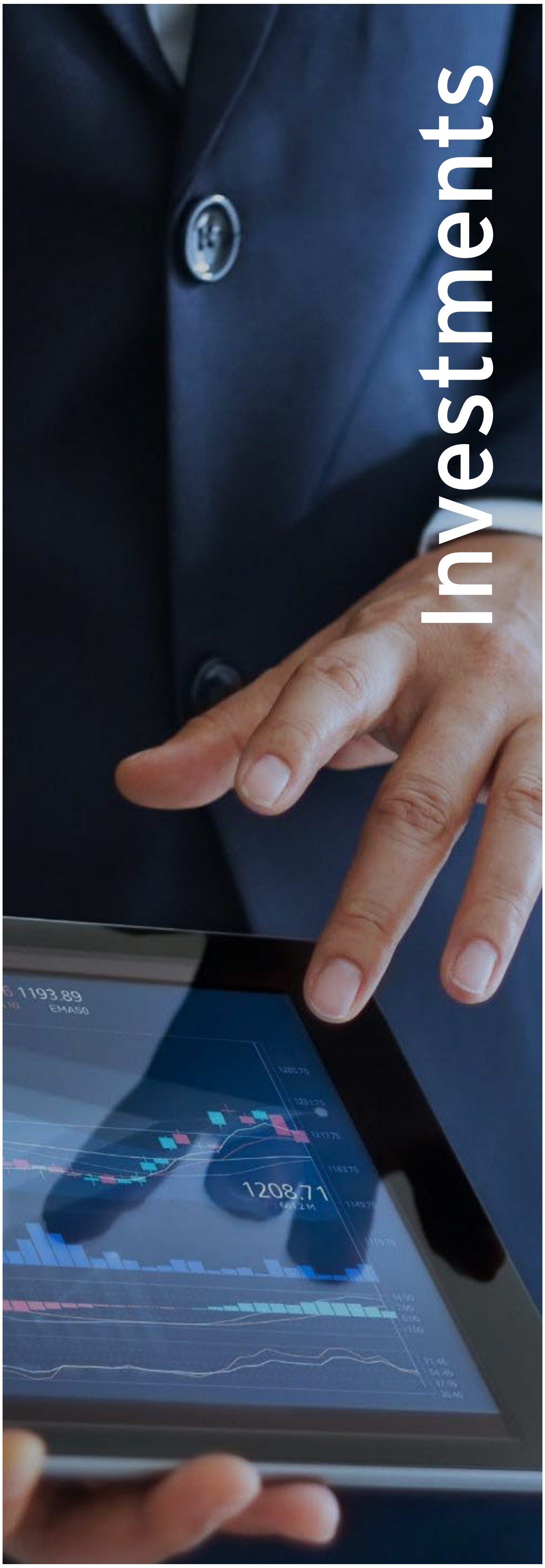
Agenda

1

Monthly trend analysis: May 2026

1 Monthly trend analysis: May 2026

Key trends: Monthly



- PE/VC investments in May 2026 totaled US$2.1 billion, representing a 59% year-on-year (y-o-y) decrease from May 2025 (US$5.1 billion) and a 24% month-on-month (m-o-m) decrease from April 2026 (US$2.7 billion).The number of deals fell to 76 in May 2026, reflecting a 36% y-o-y decrease from May 2025 (118 deals) and an 8% m-o-m decrease compared to April 2026 (83 deals).
- May 2026 witnessed five large deals (exceeding US$100 million), with a combined value of US$1.1 billion. This represents a 68% decrease in value from May 2025 (US$3.4 billion across eight large deals) and a 34% decrease from April 2026 (US$1.7 billion across nine deals). Large deals accounted for 53% of total PE/VC investments in May 2026. The largest deal of the month involved British International Investment and Copenhagen Infrastructure Partners launching North Star, a US$300 million renewable energy platform in India.
- Buyouts accounted for the largest share of PE/VC investment activity in May 2026, with US$840 million deployed, representing a 92% increase from May 2025 (US$439 million). Growth investments ranked second at US$560 million, reflecting a 22% decrease from US$716 million in May 2025. Start-up investments placed third, with US$340 million recorded, marking a 68% decrease from May 2025 (US$1.1 billion). PIPE deals totaled US$189 million, a 5% increase compared to May 2025 (US$180 million). Credit investments were the smallest segment at US$143 million, marking a 95% decrease from May 2025 (US$2.7 billion).
- From a sector perspective, financial services led in May 2026 with US$402 million, followed by e-commerce at US$312 million and infrastructure at US$300 million. Collectively, these sectors accounted for 49% of total PE/VC investments in May 2026.

Investments

		Year-on-year			Month-on-month	
		May-26	May-25	Growth	April-26	Growth
PE/VC investments	PE/VC investments (US$ billion)	2.1	5.1	-59% ▼	2.7	-24% ▼
	Number of deals	76	118	-36% ▼	83	-8% ▼
Overview by asset class	Pure-play PE/VC investments - by value (US$ billion)	1.5	1.9	-21% ▼	1.8	-14% ▼
	Pure-play PE/VC investments - by number of deals	68	99	-31% ▼	69	-1% ▼
	Contribution to overall PE/VC investments (by value)	74%	38%		66%	
	Real estate/ infrastructure investments - by value (US$ billion)	0.5	3.1	-83% ▼	0.9	-42% ▼
	Real estate/ Infrastructure investments - by number of deals	8	19	-58% ▼	14	-43% ▼
	Contribution to overall PE/VC investments (by value)	26%	62%		34%	
Large deals (>US$100m)	Large deals - by value (US$ billion)	1.1	3.4	-68% ▼	1.7	-34% ▼
	Contribution to overall PE/VC investments	53%	67%		62%	
	Large deals - by volume	5	8	-38% ▼	9	-44% ▼
	Contribution to overall PE/VC deals	7%	7%		11%	

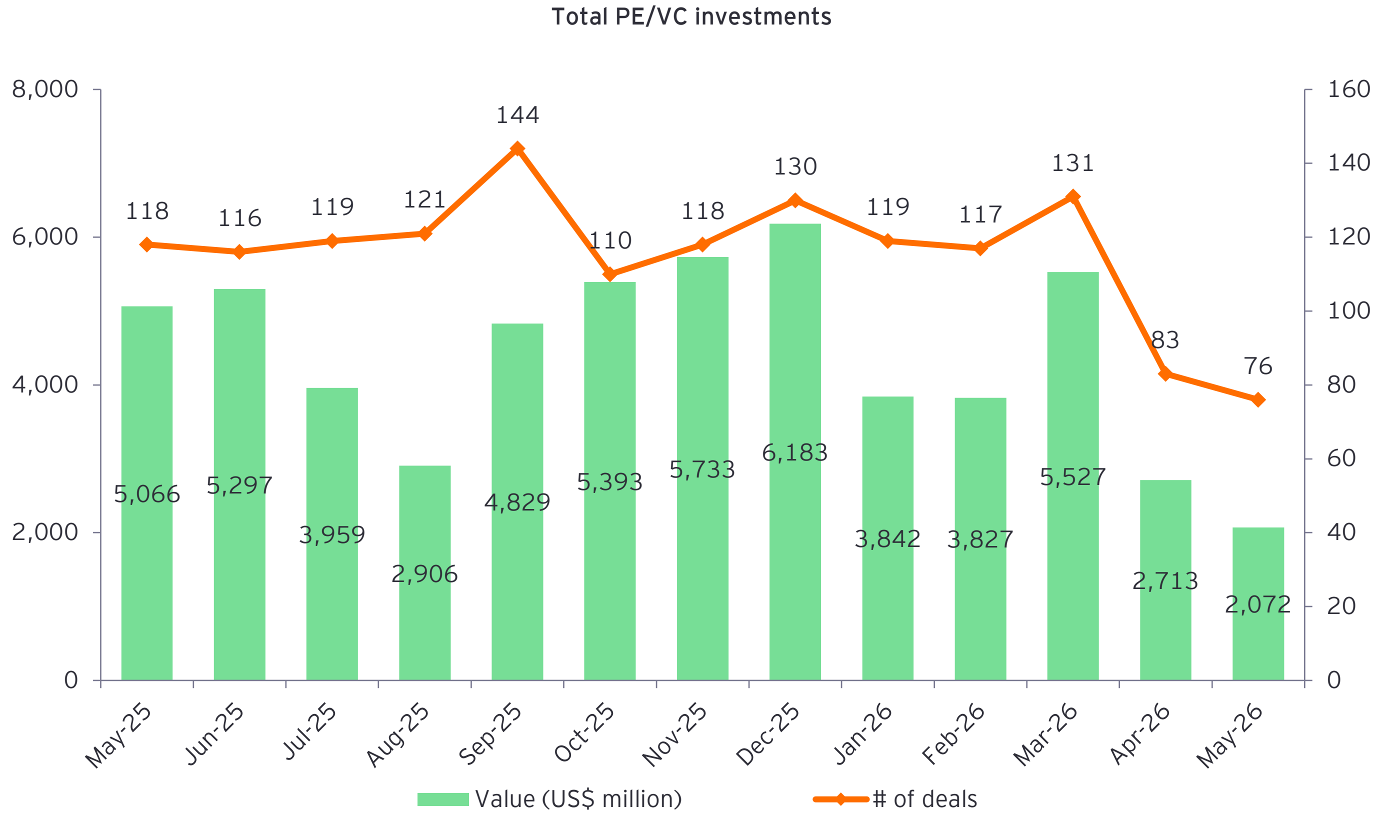
Investments

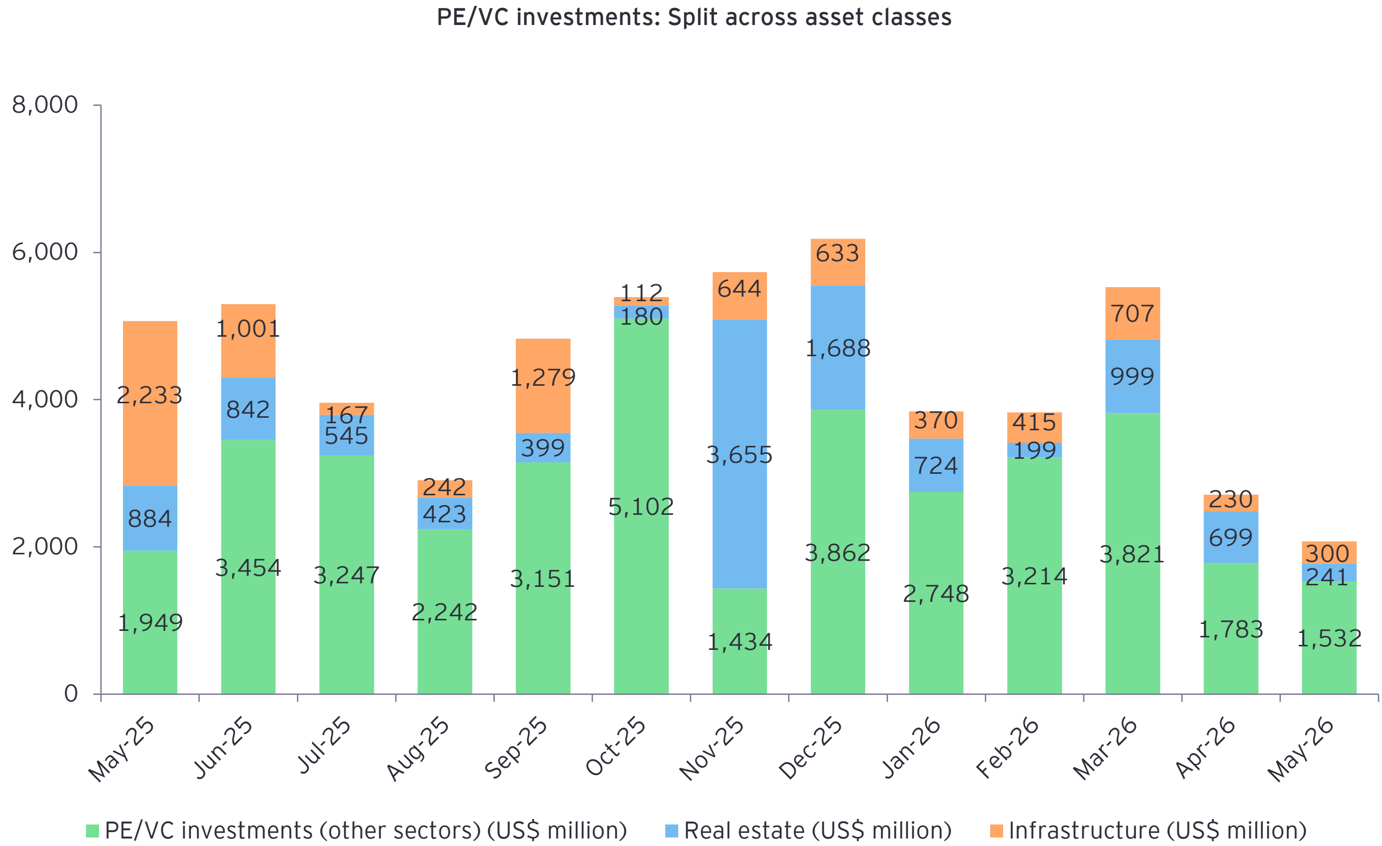
		May-26	May-25	Growth (Year-on-year)	April-26	Growth (Month-on-month)
Deal type (US$ billion)	Buyout	0.8	0.4	92% ▲	0.3	197% ▲
	Growth	0.6	0.7	-22% ▼	1.4	-59% ▼
	Start-up	0.3	1.1	-68% ▼	0.8	-55% ▼
	PIPE	0.2	0.2	5% ▲	0.0	783% ▲
	Credit	0.1	2.7	-95% ▼	0.3	-52% ▼
	Total	2.1	5.1	-59% ▼	2.7	-24% ▼
Top sectors (US$ billion)	Real estate	0.4	0.8	-47% ▼	0.4	-9% ▼
	Financial services	0.3	0.1	127% ▲	0.0	1527% ▲
	Technology	0.3	2.2	-87% ▼	0.2	30% ▲
	Contribution to overall PE/VC investments	49%	62%		25%	

The largest deal of the month

British International Investment and Copenhagen Infrastructure Partners launched North Star, a US$300 million renewable energy platform in India.

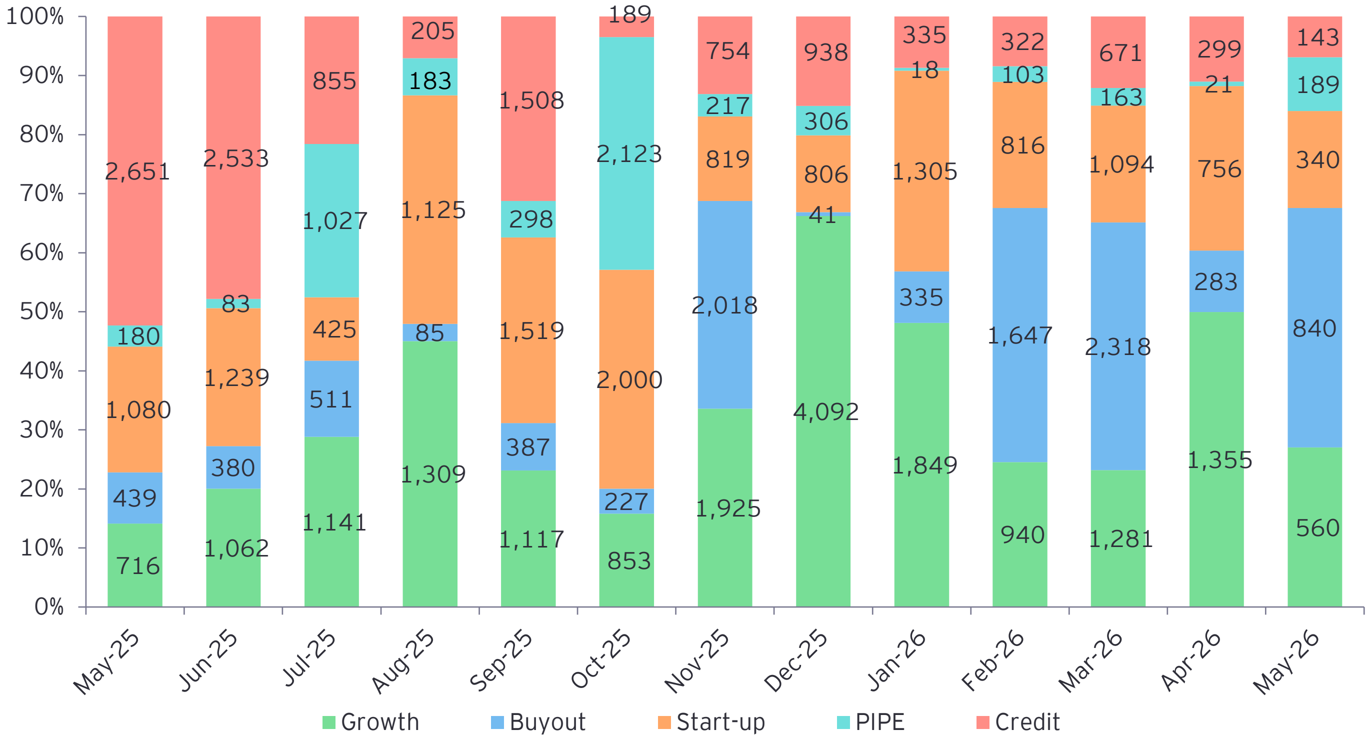
PE/VC monthly headline trends: Investments



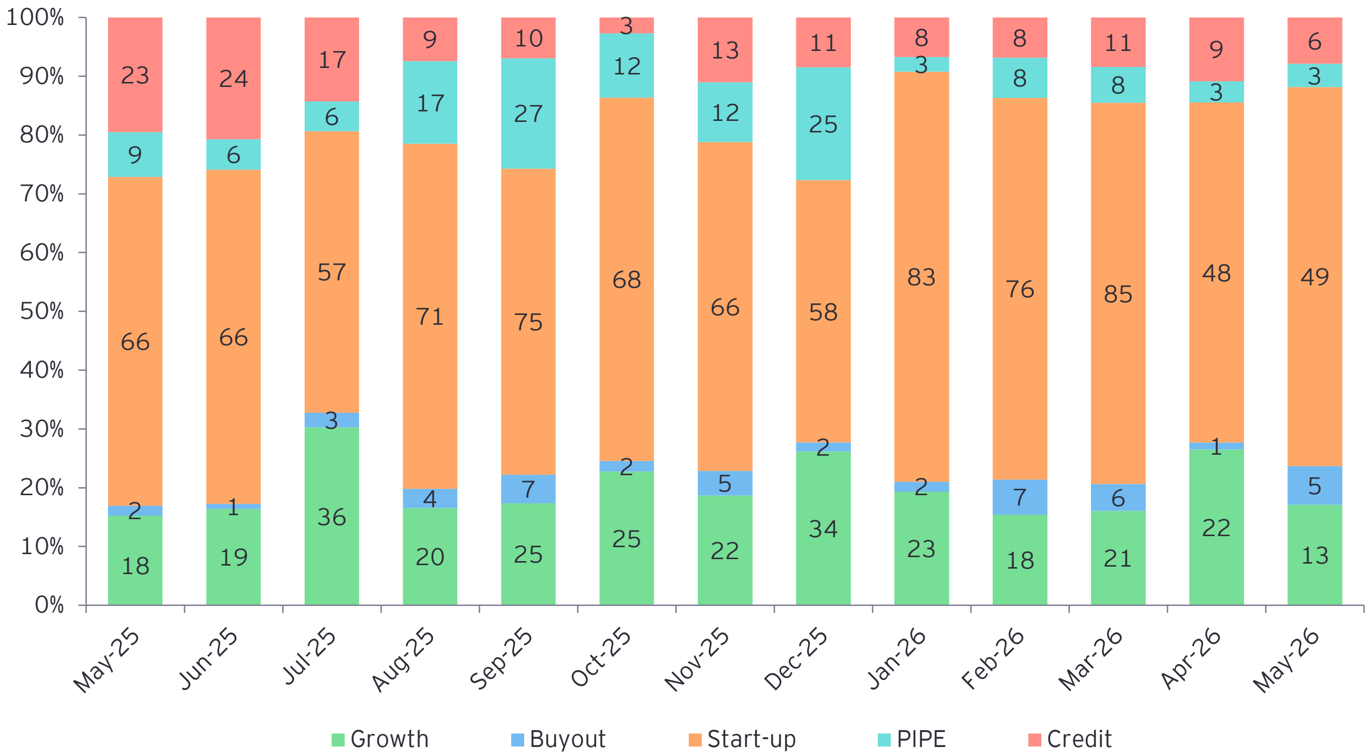


PE/VC monthly headline trends: Investments

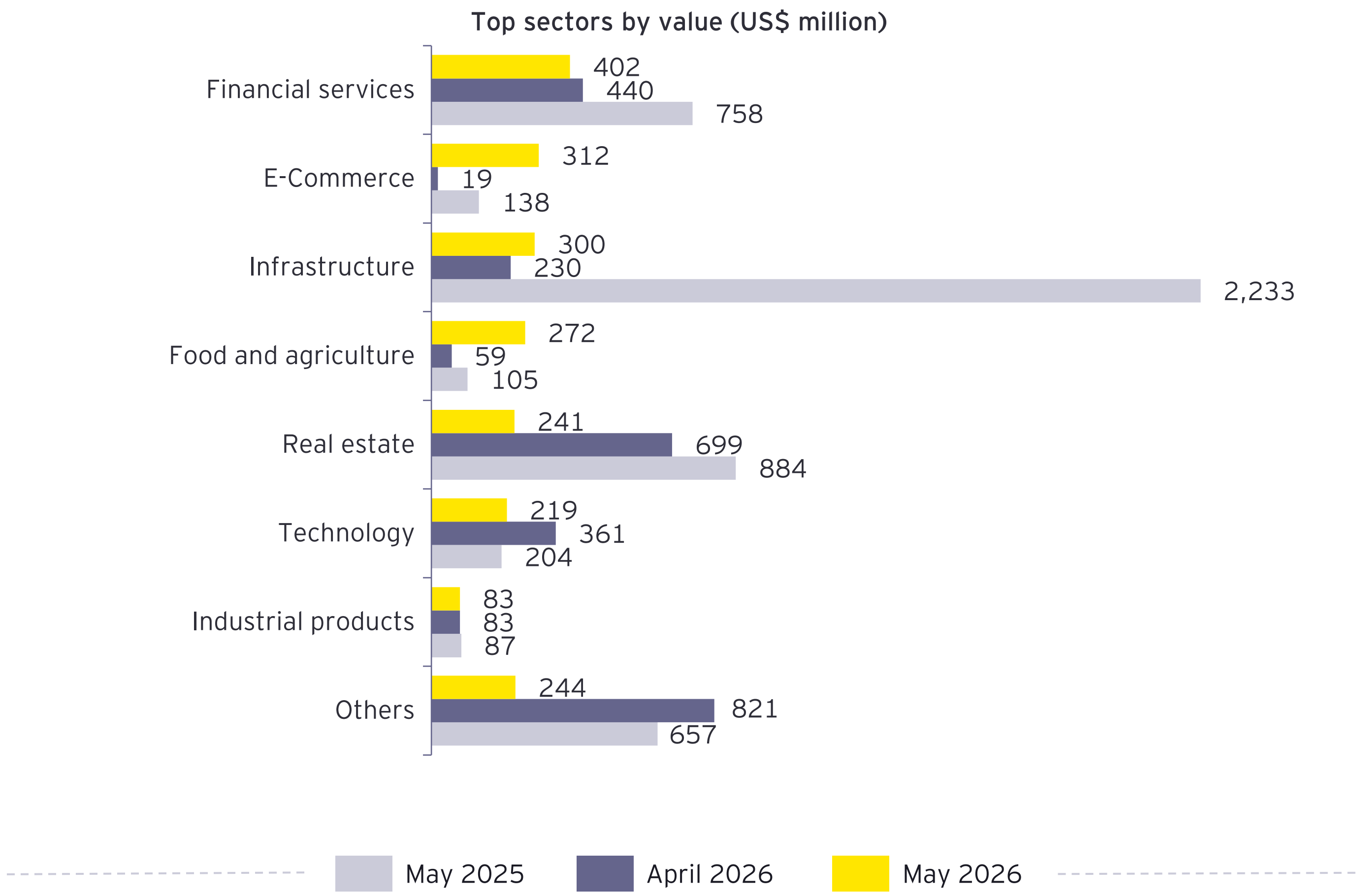
PE/VC investments: Split across deal segments (value in US$ million)

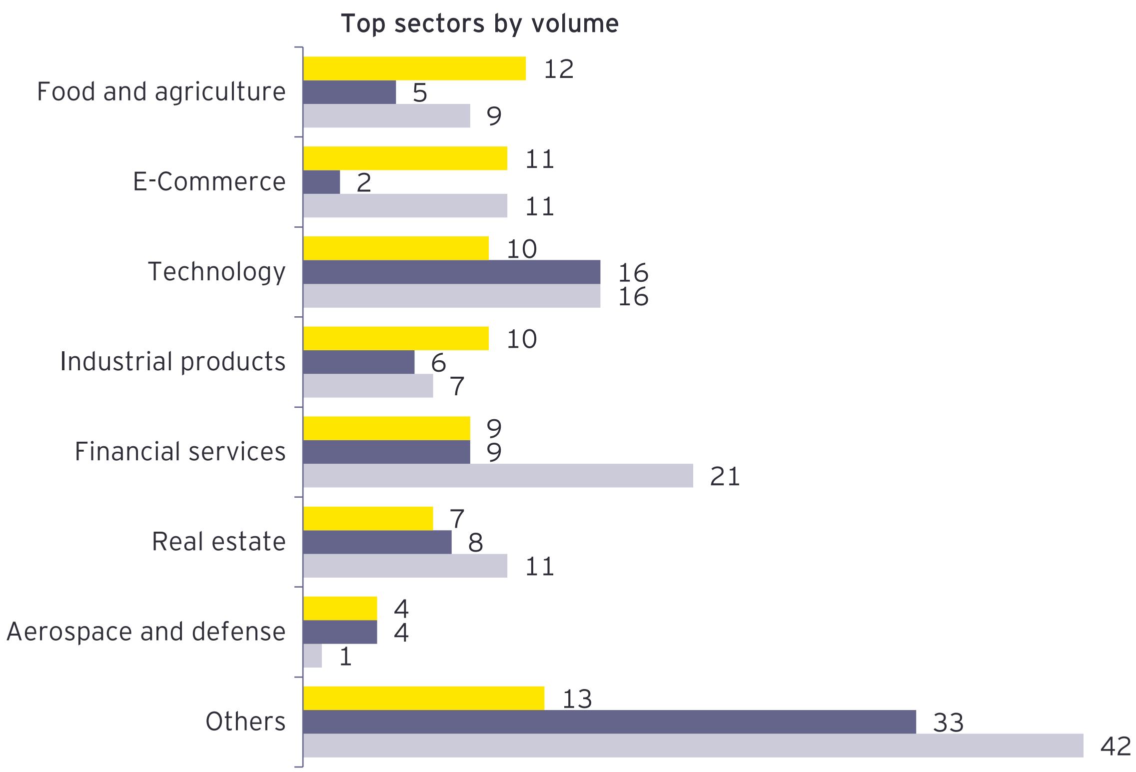


PE/VC investments: Split across deal segments (number of deals)

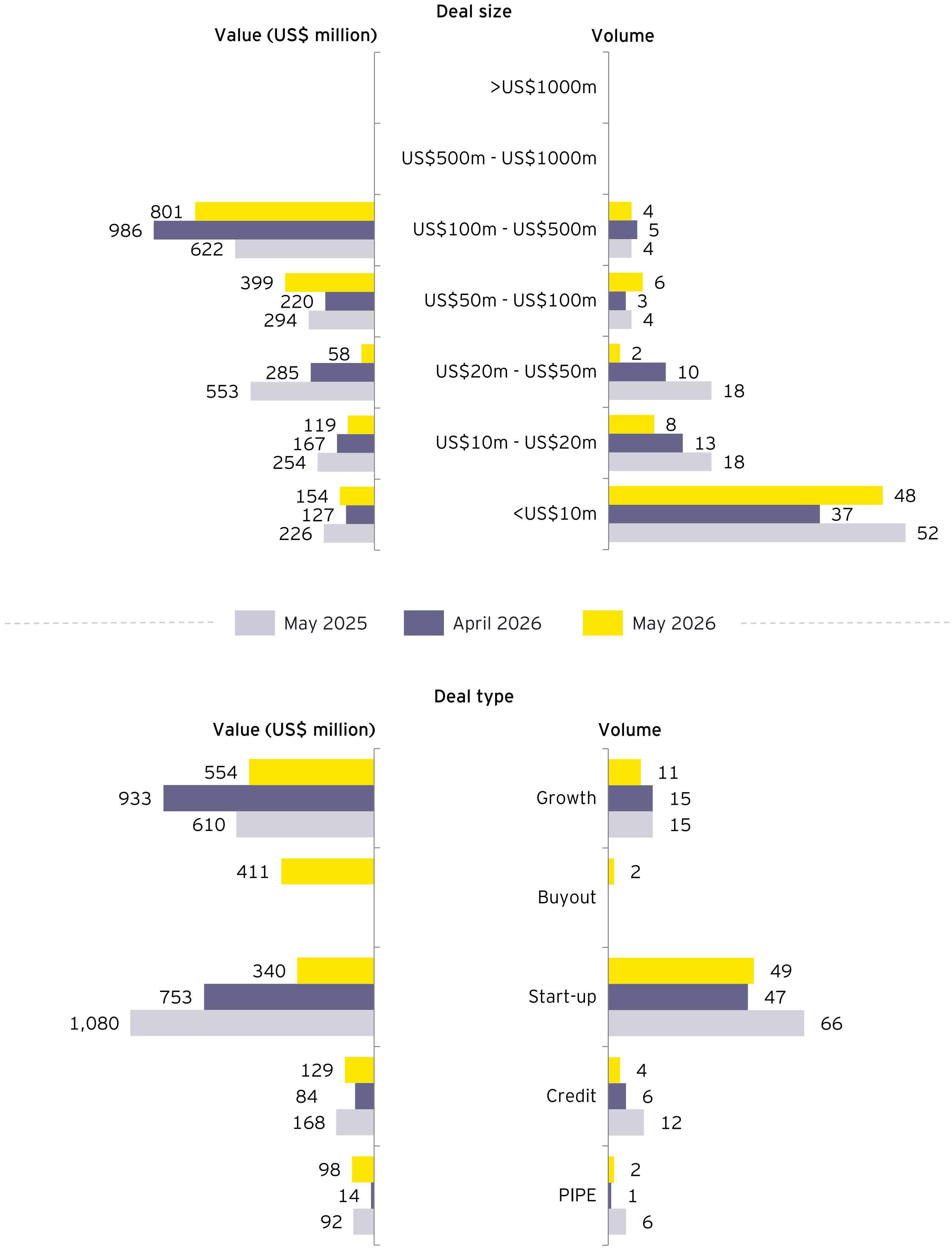


PE/VC investments: Split by sector





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



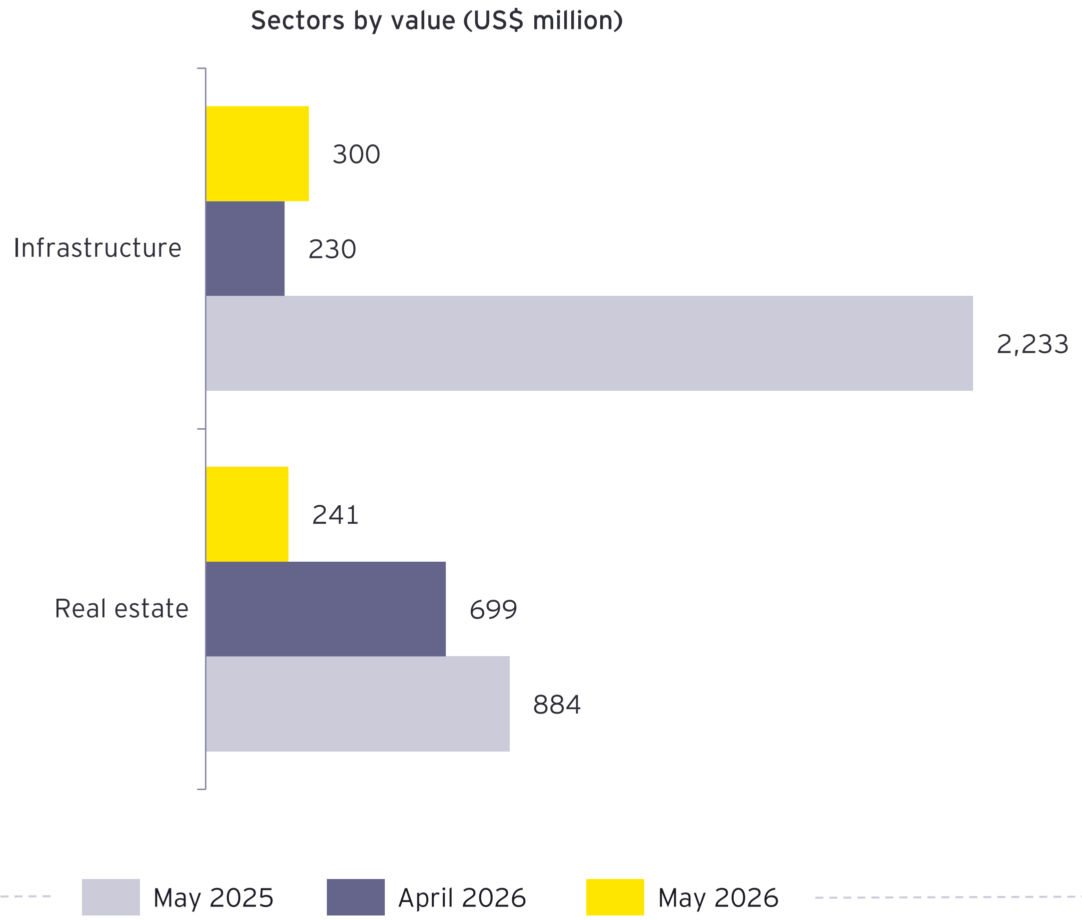
Note: Deal value not available on three deals in May 2025 and one deal in April 2026

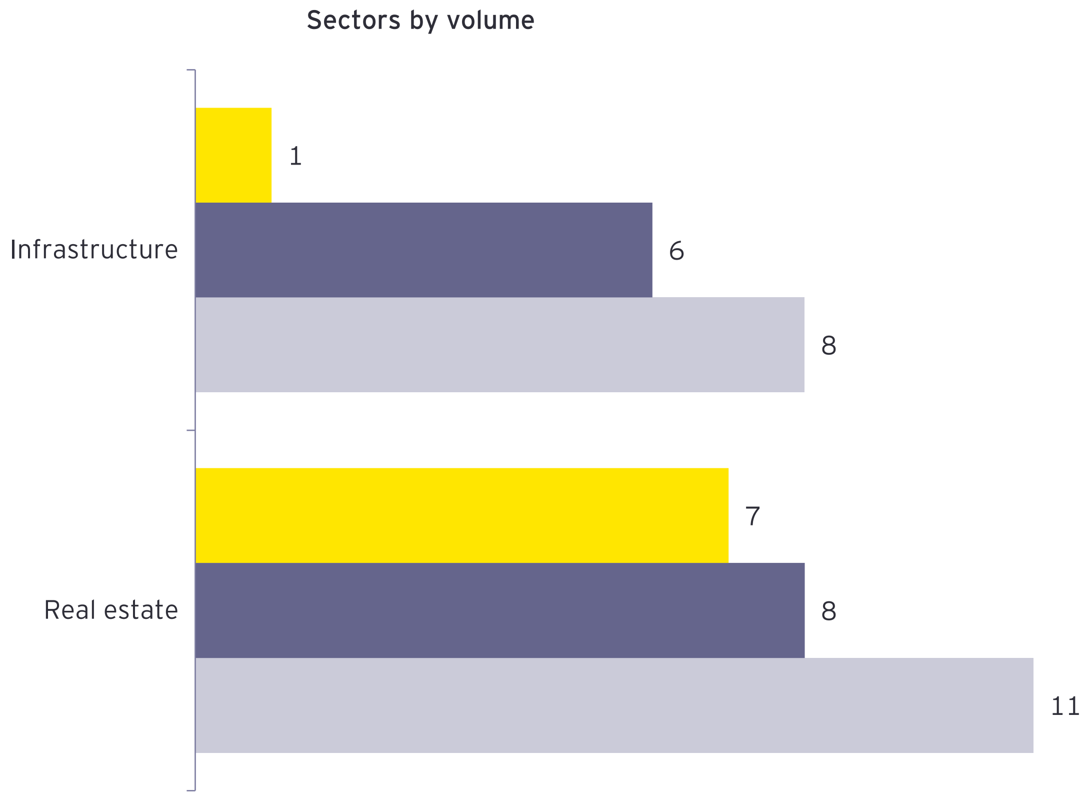
Top PE/VC investments

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

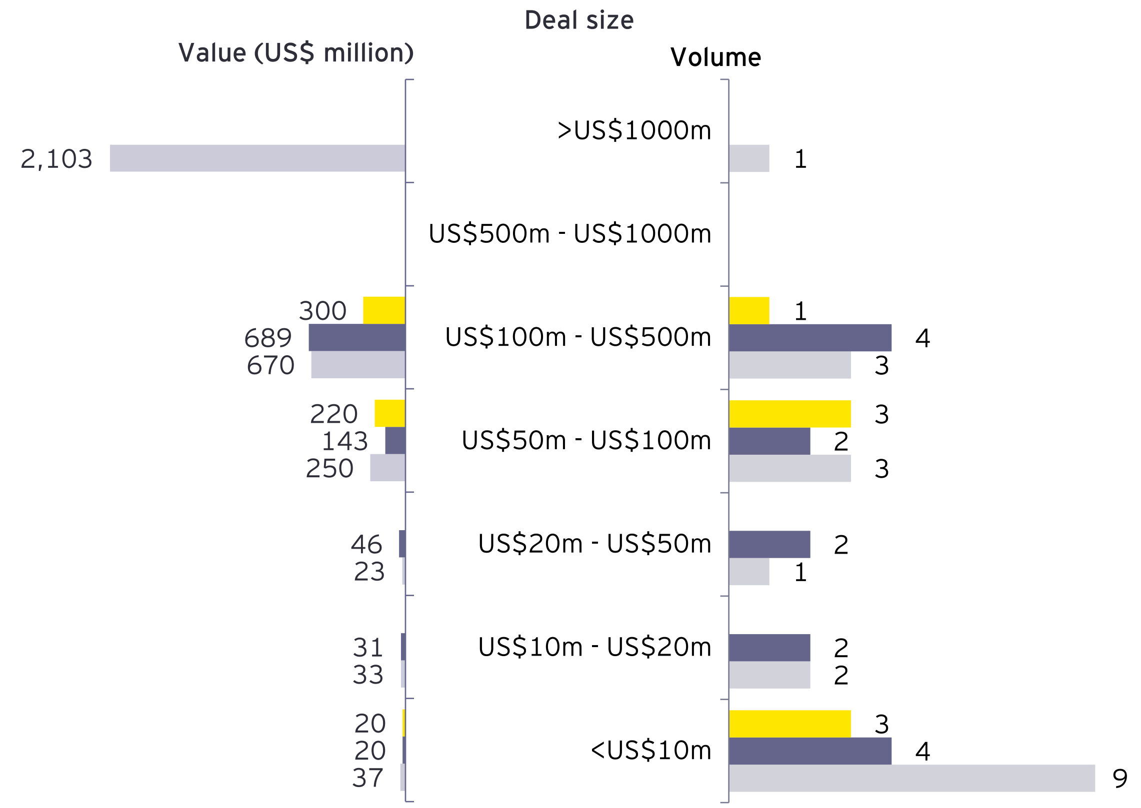
Company	PE investors	Sector	Stage	US$ million	Stake (%)
Roppen Transportation Services	Prosus, WestBridge, Accel and others	E-commerce	Growth	240	9
IIFL Capital Services	Fairfax India	Financial services	Buyout	211	21
Equalize	Carlyle	Technology	Buyout	200	>50
Iscon Balaji Foods	Advent	Food and agriculture	Growth	150	NA
Aditya Birla Capital	IFC	Financial services	PIPE	97	1
Lloyds Metals and Energy	Kotak Alternates	Metals and mining	Credit	79	NA
Scapia Technology	General Catalyst, Peak XV, Matrix and others	Financial services	Start-up	63	12
Skyroot Aerospace (Vikram)	Sherpalo Ventures, GIC, BlackRock and others	Aerospace and defense	Start-up	60	5
Milky Mist Dairy Food	Temasek and others	Food and agriculture	Growth	51	5
Embio	True North Fund	Pharmaceuticals	Growth	50	25

PE/VC investments in infrastructure and real estate sectors

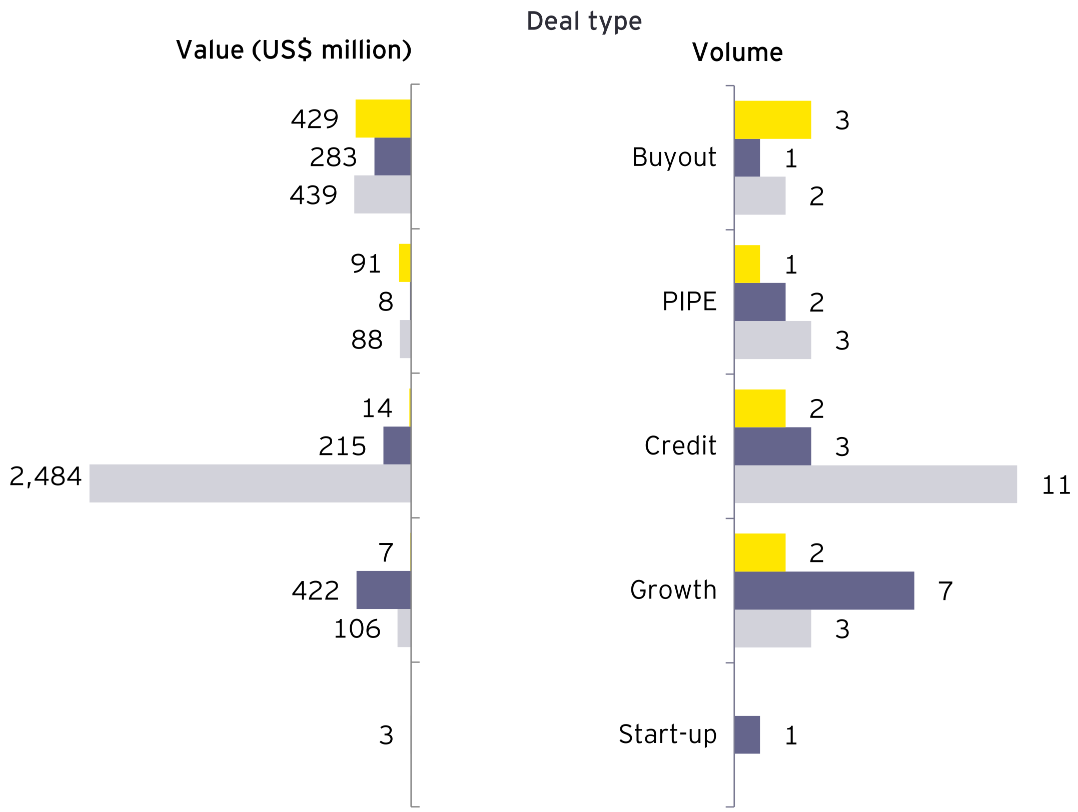




PE/VC investments in infrastructure and real estate sectors



May 2025 | April 2026 | May 2026



Note: Deal value not available on one deal in May 2026

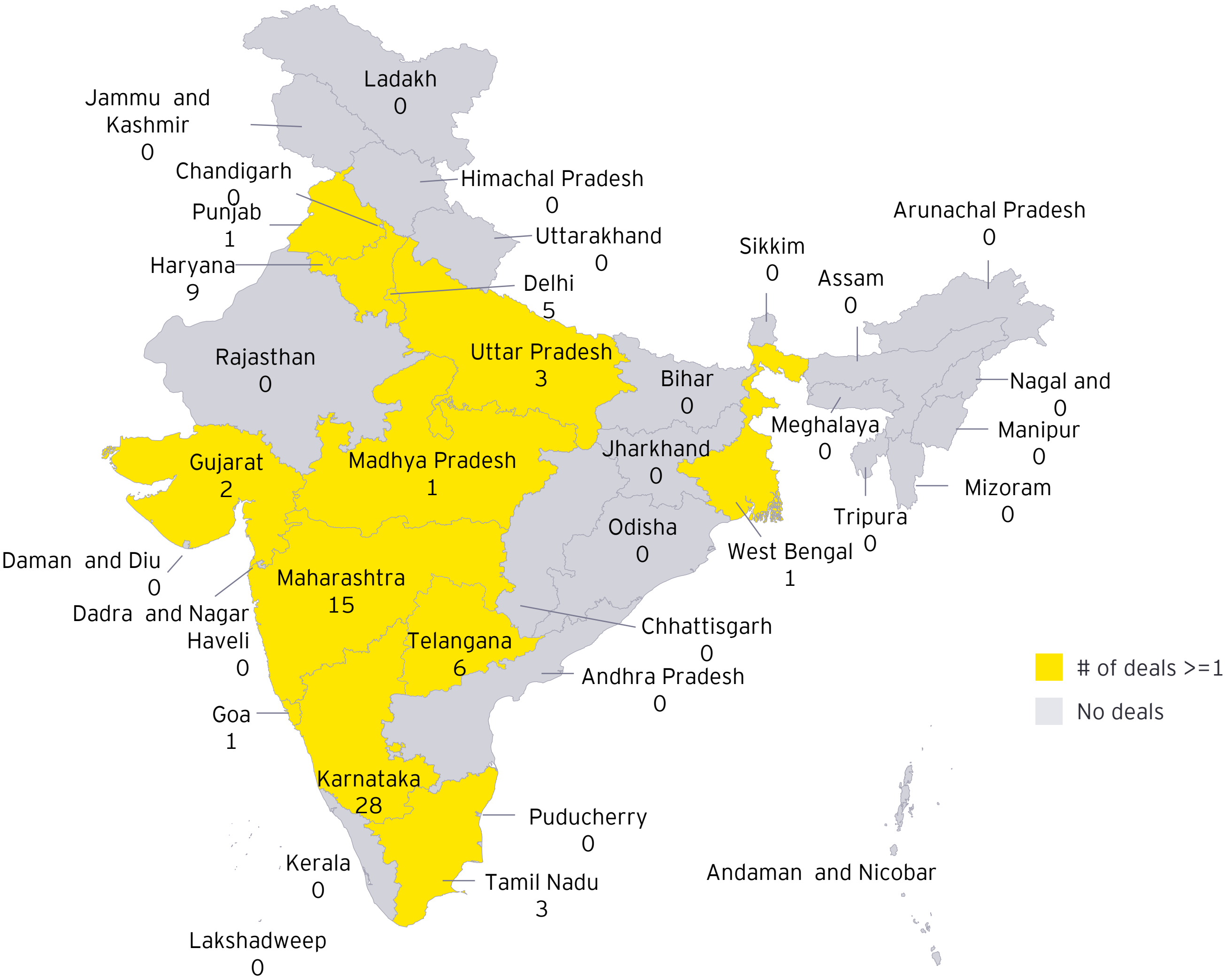
Top infrastructure and real estate investments

Top infrastructure and real estate investments in May 2026

Company	PE investors	Sector	Stage	US$ million	Stake (%)
North Star	British International Investment and Copenhagen Infrastructure Partners	Infrastructure	Buyout	300	100
Bagmane Prime Office REIT (Bagmane Prime Office REIT)	NPS, 360 One, Nuvama AIF and others	Real estate	PIPE	91	3
1.4M Sq ft office space in Bengaluru	Knowledge Realty Trust (Blackstone and Sattva Group)	Real estate	Buyout	74	100
9 floors of the Vios Tower in Mumbai's Wadala	ICICI Prudential Office Yield Optimiser Fund II	Real estate	Buyout	55	100
Paranjape Schemes' housing project in Pune	Nisus Finance (Real Estate Special Opportunities Fund-I)	Real estate	Credit	9	NA

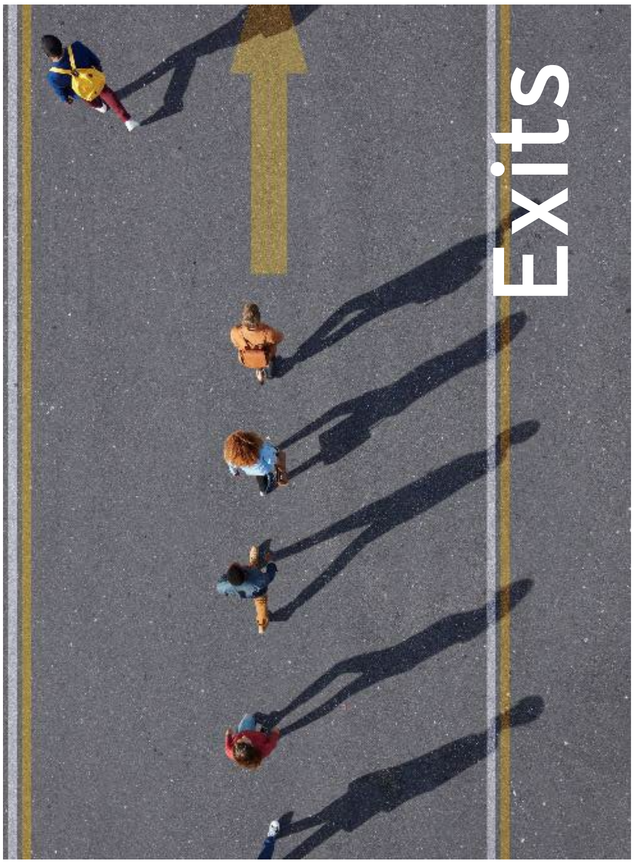
PE/VC investments: Split by region

Deal volume (#)



Note: Information not available for three deals

Key trends: Monthly



- May 2026 recorded 14 exits worth US$2.7 billion compared to US$1 billion across 20 exits in May 2025 and US$730 million across 15 exits in April 2026. (The deal values were not available for three of the 14 exits recorded in May 2026.)
- Strategic exits were highest in May 2026, totaling US$1.4 billion across five exits, accounting for 52% of the total exit value.
- The largest exit in May 2026 was Emerging Media Ventures and RedBird Capital Partners selling its 80% stake in Royal Multisport (Rajasthan Royals) for US$1.4 billion to Lakshmi Mittal, Aditya Mittal and Adar Poonawala.

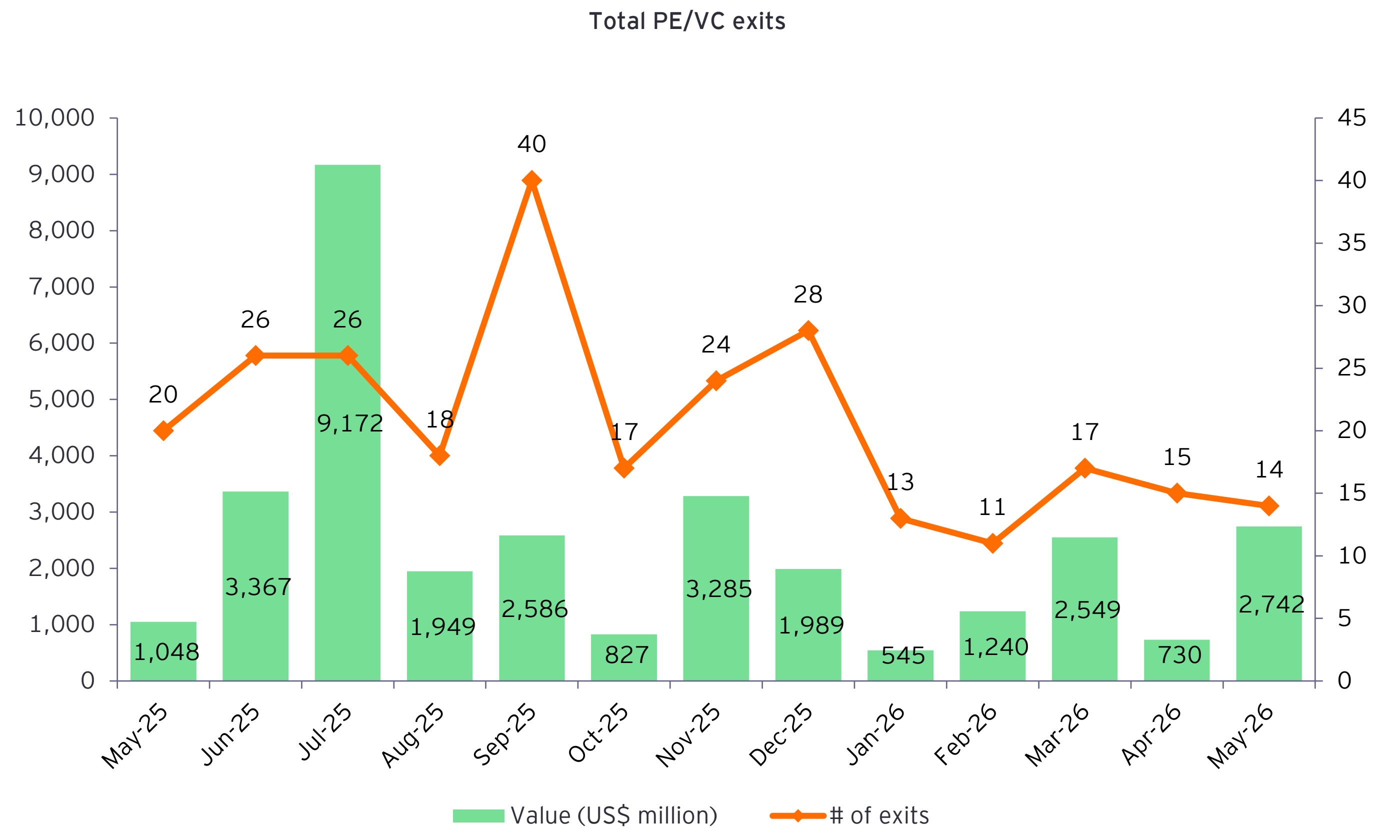
- May 2026 recorded total fundraises of US$11.3 billion across 10 fundraises, marking the highest monthly level on record. This represents a 1645% month-on-month increase from April 2026 (US$646 million across six fundraises) and a 278% year-on-year increase compared to May 2025 (US$3 billion across 12 fundraises).
- The largest fundraise of the month saw US-headquartered Bain Capital raise US$10.5 billion in total capital for its Asia Fund VI, including approximately US$9.1 billion of external commitments, exceeding its original target of US$7 billion.

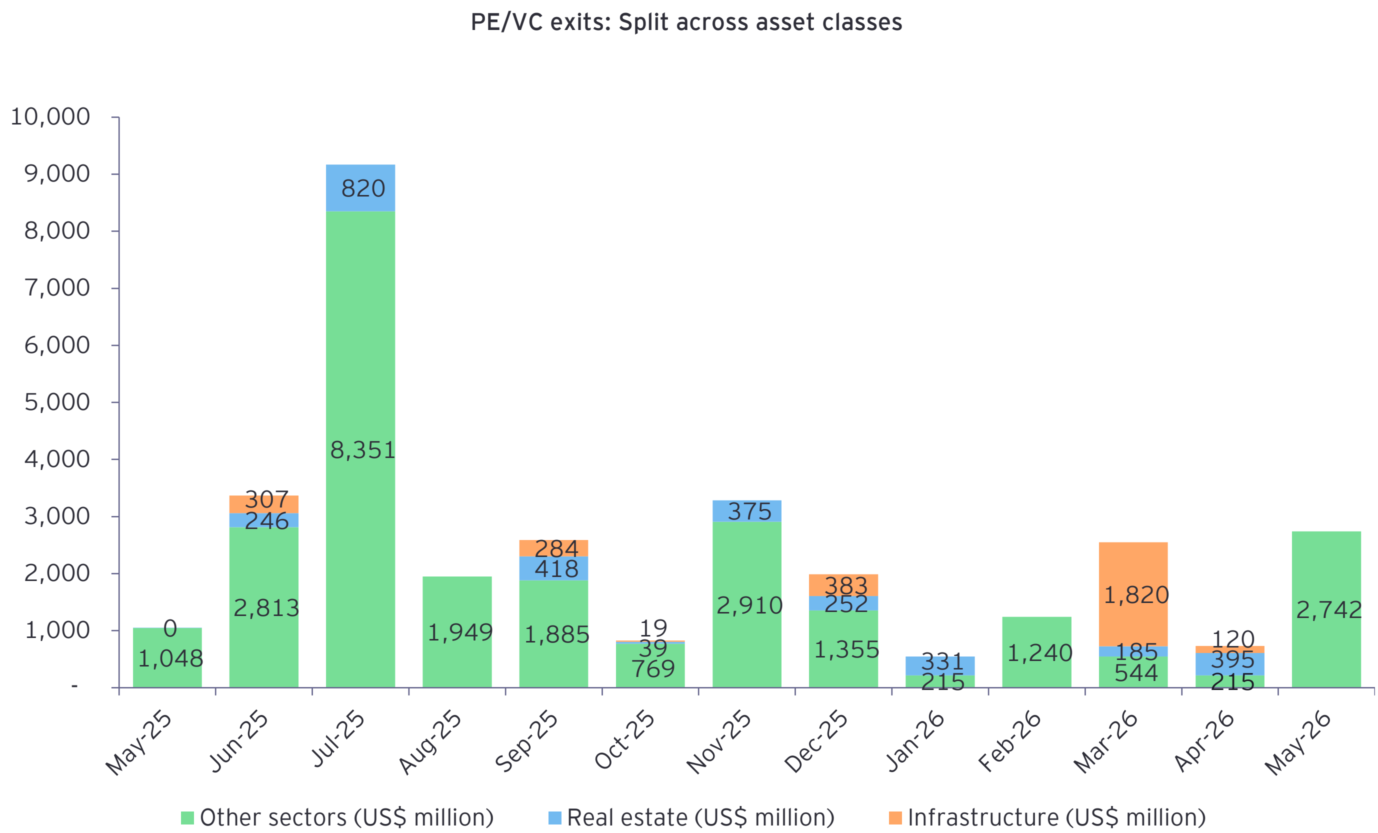
Exits: Monthly

		Year-on-year			Month-on-month	
		May-26	May-25	Growth	April-26	Growth
PE/VC exits	PE/VC exits (US$ billion)	2.7	1.0	162% ▲	0.7	276% ▲
	Number of deals	14	20	-30% ▼	15	-7% ▼
Exit type (US$ billion)	Strategic	1.4	-	NA	0.0	3,295% ▲
	Open market	1.3	0.8	56% ▲	0.1	1,064% ▲
	Secondary	0.0	0.2	-80% ▼	0.4	-91% ▼
	IPO	0.0	0.0	-77% ▼	0.1	-95% ▼
	Buyback	-	-	NA	-	NA
	Total	2.7	1.0	162% ▲	0.7	276% ▲
Top sectors (US$ billion)	Media and entertainment	1.4	-	NA	-	NA
	Financial services	0.9	0.8	10% ▲	0.0	6,097% ▲
	E-commerce	0.4	0.0	9,022% ▲	-	NA
	Contribution to overall PE/VC exits	98%	74%		2%	

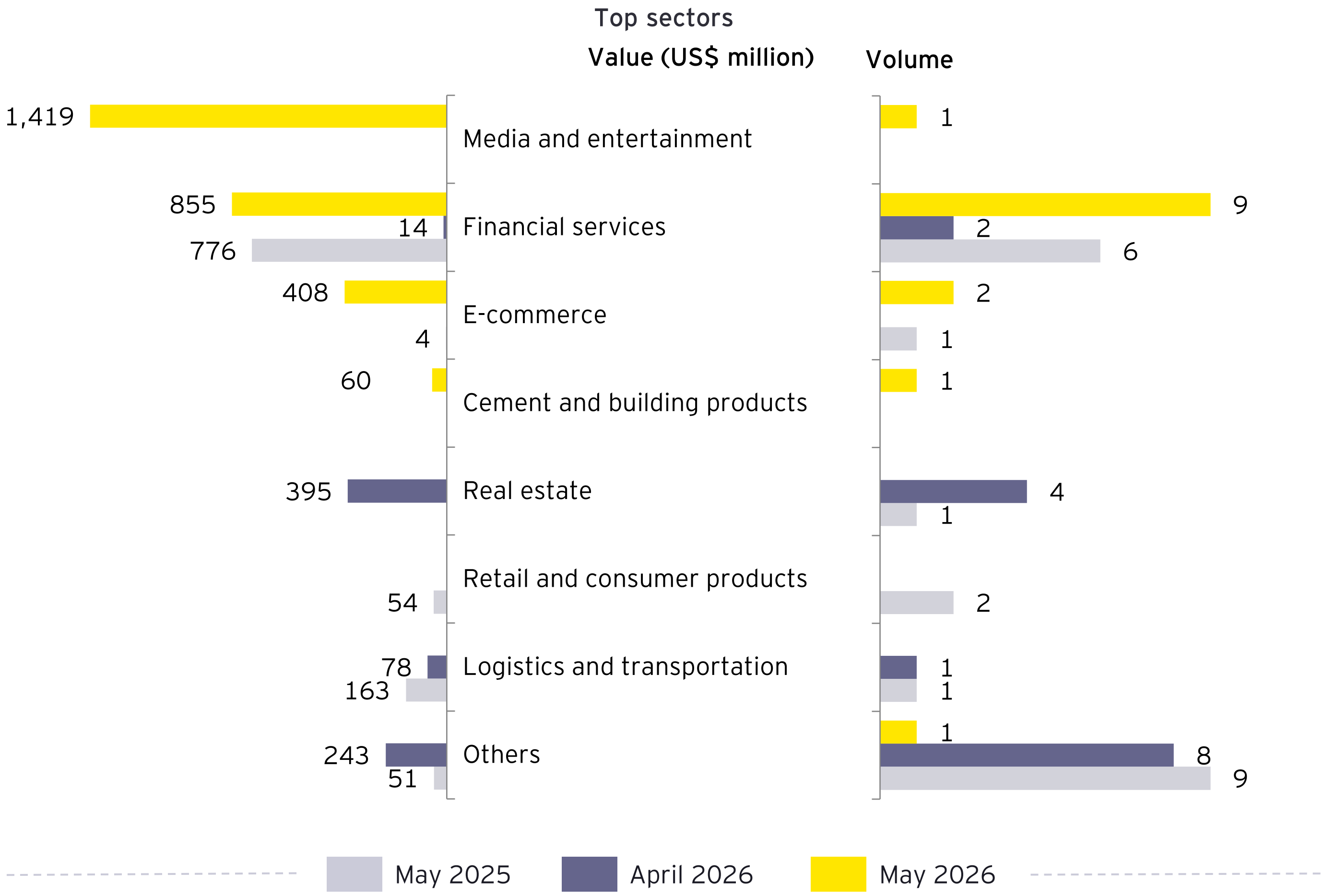
Largest exit of the month	Emerging Media Ventures and RedBird Capital Partners sold 80% of its stake in Royal Multisport (Rajasthan Royals) for US$1.4 billion to Lakshmi Mittal, Aditya Mittal and Adar Poonawala.

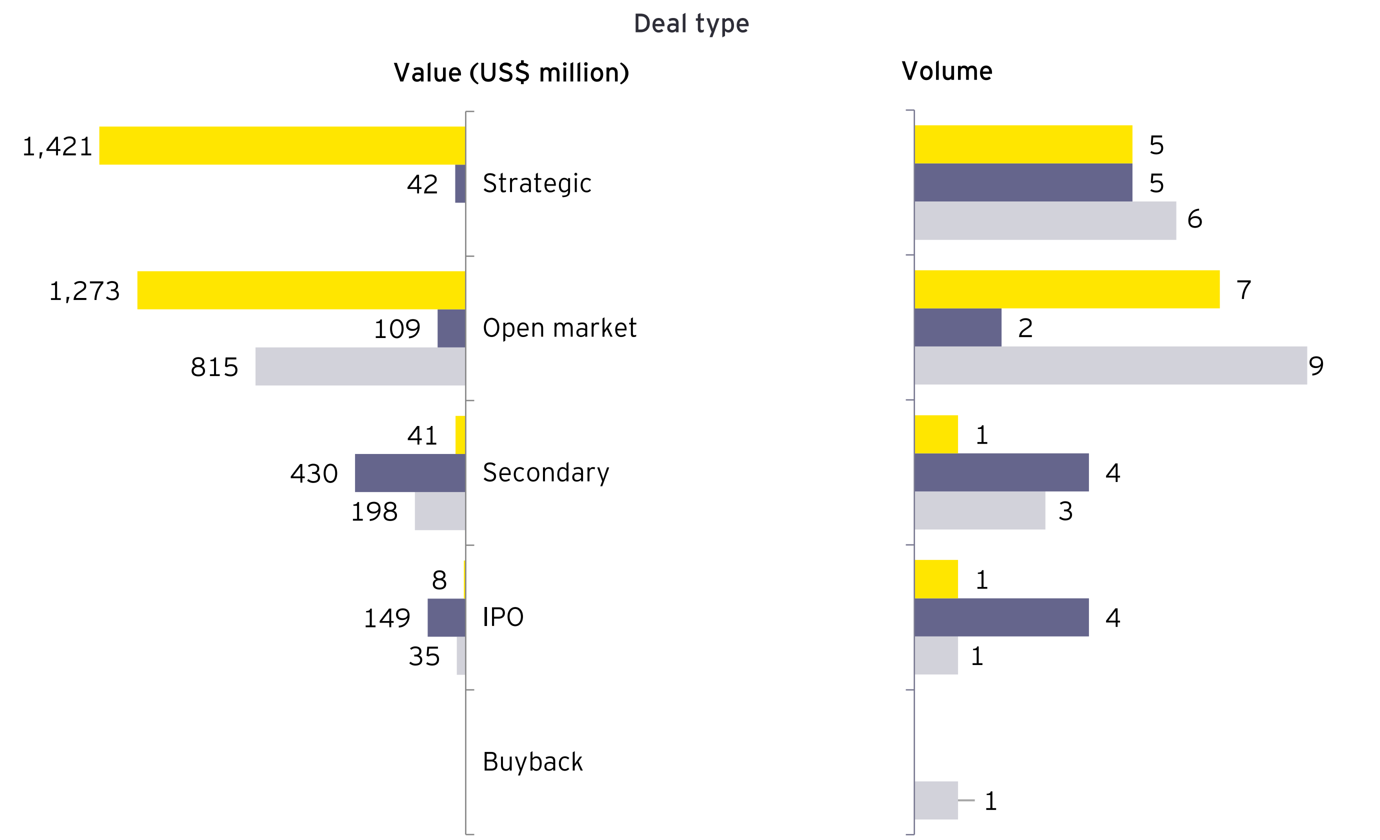
PE/VC monthly headline trends: Exits





PE/VC monthly headline trends: Exits





Note: Deal value not available on nine deals in May 2025, five deals in April 2026 and three deals in May 2026

Top exits

Top exits in May 2026

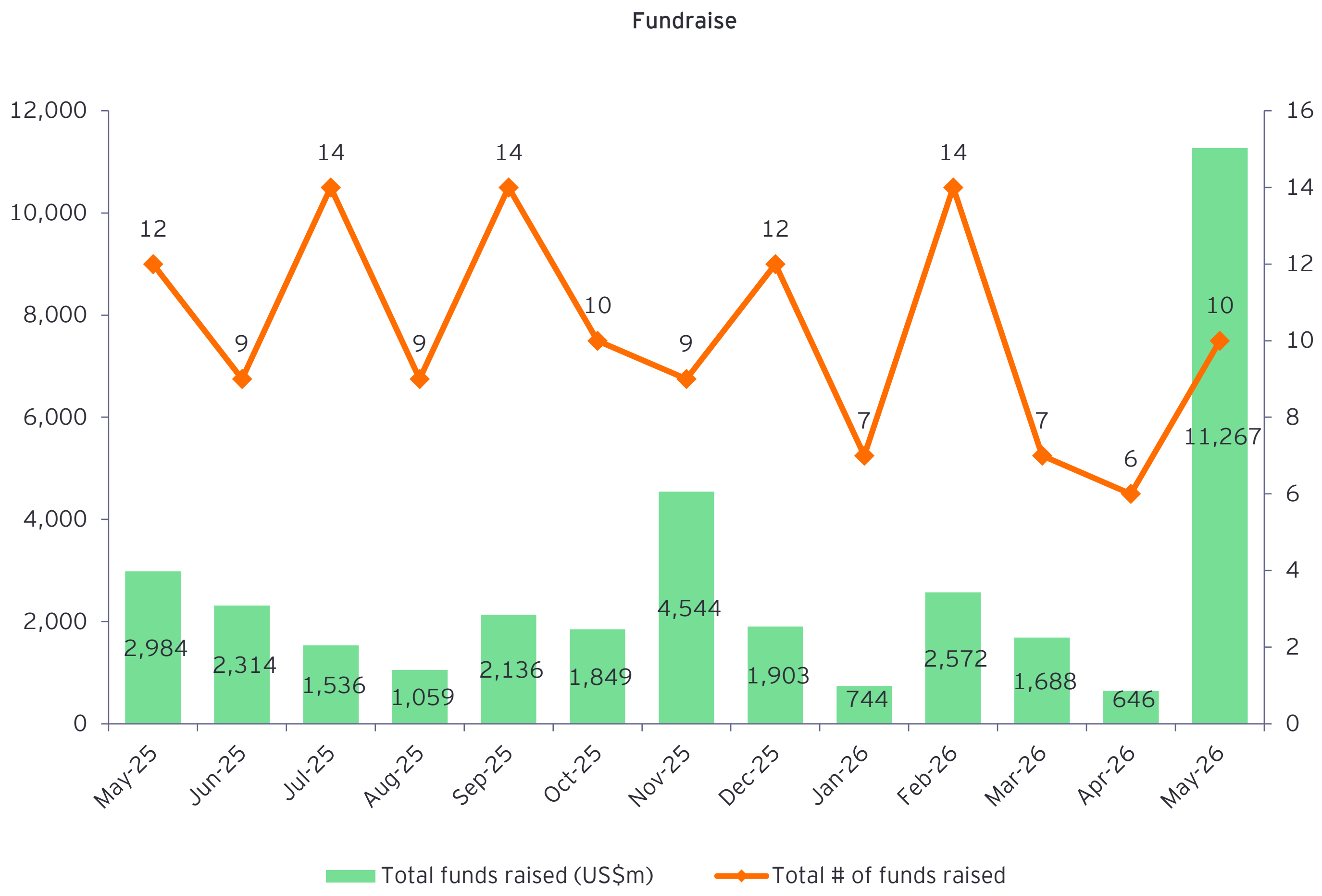
Company	Seller(s)	Buyer(s)	Exit type	Sector	US$m	Stake (%)
Royal Multisport (Rajasthan Royals)	Emerging Media Ventures and RedBird Capital Partners	Lakshmi Mittal, Aditya Mittal and Adar Poonawala	Media and entertainment	Strategic	1,419	80
Billionbrains Garage Ventures (Groww)	Peak XV Partners, Ribbit Capital and others	NA	Financial services	Open market	561	5
Lenskart Solutions	Alpha Wave Ventures, KKR, TR Captial and others	NA	E-commerce	Open market	406	5
One 97 Communications (PayTM)	Elevation Capital	NA	Financial services	Open market	101	1
PB Fintech (Policybazaar)	Tencent	NA	Financial services	Open market	85	1

Fundraise

	Year-on-year			Month-on-month	
	May-26	May-25	Growth	April-26	Growth
Fundraise PE/VC fundraise (US$ billion)	11.3	3.0	278% ▲	0.6	1645% ▲
Number of fundraises	10	12	-17% ▼	6	67% ▲

The largest fundraise of the month

US-headquartered Bain Capital has raised US$10.5 billion in total capital for its Asia Fund VI, including approximately US$9.1 billion of external commitments, exceeding its original target of US$7 billion.



PE/VC monthly headline trends: Fundraise

Top fundraises in May 2026

Status	Fund	PE/VC GP	US$m	Strategy
Raised	Bain Capital Asia Fund VI	Bain Capital	10,500	To invest across Japan, India, China, Australia and Korea with a focus on technology, industrials, consumer, healthcare and business and financial services sectors
Announced	Maritime Investment Fund	SBI Ventures	2,105	To use a blended finance model to provide long-term, affordable capital for the maritime sector
Announced	Mettle Capital	Mettle Capital	400	To back startups at Series A and B stages with selective seed bets in the enterprise artificial intelligence, deeptech and consumer internet spaces
Raised	F2A (Fundamentum Frontier Advisors)	Fundamentum	316	To focus on stage-agnostic, technology-led businesses operating in large and evolving markets
Raised	SA Real Estate Credit Fund V	Sundaram Alternates	266	To use a performing credit strategy that focuses on senior secured, amortizing andcash-generating deals from brownfield residential project
Announced	ASK Alternates Private Credit Fund 2	ASK Alternates	263	To prioritize senior secured lending with tangible collateral while avoiding exposure to real estate, distressed debt and venture debt

Shaping deals across sectors

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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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with confidence

Emirates NBD PJSC

Acquisition of

RBL Bank

US$3.2b

Ujala Cygnus Healthcare

Fundraise from

General Atlantic

US$190m

Access Healthcare Services

Fundraise from

New Mountain Capital

US$1.4b

Zerra DC (AGP)

Fundraise from

Tata Capital

US$135m

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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 br and* in India, which is a testimony to our relentless commitment to deliver exceptional client service and create a better working world.

- Our India Private Equity Services practice has been among the top advisors for private equity deals over the past two decades in India.
- EY has been ranked a #1 Financial Advisor for over a decade across Mergermarket, Thomson Reuters and Bloomberg**. Our position as the foremost M&A advisor in the Indian mid-market enables us to create a robust deal origination pipeline for our PE/VC clients, acting as the tip of the spear of what is India's dominant PE Services practice.
- Our Private Equity Services practice provides value to PE funds and their portfolio companies through its deep sector and service expertise. EY India is organized around key industry verticals in a matrix structure that enables us to offer a unique blend of industry expertise and functional skills. We actively track about 15 sectors with sector leads, driving our penetration in each of those sectors.
- EY has been recognized with prestigious European M&A Firm of the Year Awards at the Mergermarket event.

** for most number of deals

EY services for private equity

Partners

(Personal tax)

Fund raising

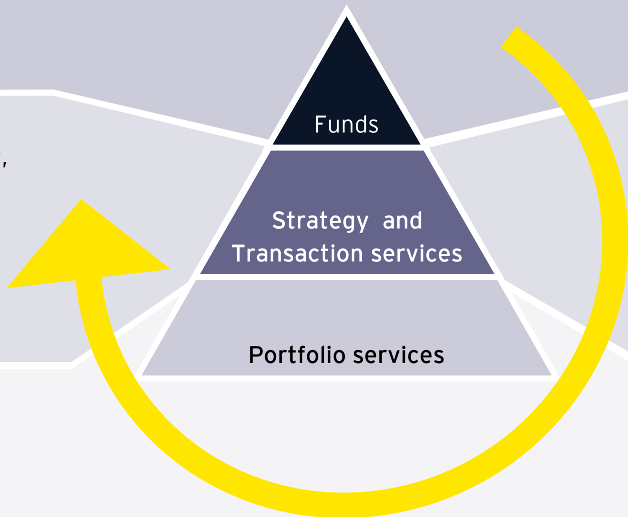
(Marketing collateral, fund structuring, audit of fund performance)

Fund assurance and management

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

Buy and sell side advisory

(M&A, capital markets support, tax structuring, regulatory compliance, SPA advisory, integrated sell side advisory – building equity story, vendor due diligence (VDD), structuring, marketing)



Buyside support

(Due diligence – financial, tax, business and commercial, forensics and background, HR, IT and environmental, modeling and valuations

PE Value creation

(Growth strategy, EBITDA improvement, Go to market)

Exit readiness

(IPO, GAAP conversion, vendor due diligence, value creation, investor relations, exit preparation, sale m andates, exit structuring)

Assurance

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

Transition

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

Distressed

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

Tax and legal

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

Growth

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


#1 Financial Advisor
on deal value
and
deal volume
across league tables*
January - December 2025
* Bloomberg, Mergermarket, Refinetive, VCCircle,
Consistently ranked #1 on volume on Bloomberg for 21 consecutive years (2003-2023) and Merger market for 18 consecutive years (2006-2023)

About
EY-Parthenon value creation

EY-Parthenon value creation

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

Transact	Transform	Transact
Identify and validate target	Portfolio company value creation and transformation	Maximize exit
Investment strategy and origination → Transaction: Diligence and execution	Revenue and growth Cost and operational excellence Capital and tax Finance and risk · GenAI, digital and tech · Talent · ESG	Exit preparation

Value creation levers

Revenue and growth
- Sales and commercial acceleration
- Price optimization
- Add-on M&A and PMI

Cost and ops excellence
- Supply chain optimization
- Overhead streamlining
- Carve-out execution

Capital and tax
- Liquidity and NWC improvement
- Capital structure optimization
- Tax optimization

Value creation enablers

Finance and risk
- Reporting and finance function excellence
- Finance transformation
- Enterprise risk management

Talent
- HR and reward transformation
- Organization design
- Purpose, culture and leadership

GenAI, digital and tech
- Digital and technology transformation
- GenAI data and analytics
- Cybersecurity

ESG
- ESG reporting and compliance
- ESG strategy and implementation
- ESG governance

Top line growth	Enhanced EBITDA	Improved cash flow

EY-Parthenon has advised numerous private equity clients (1/3)

Technology, media and telecom		Education
Canadian pension fund with $180b+ AUM	**Global PE firm with +$190b AUM**	**Indian PE firm with AUM $6b**
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	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	EY-P conducted commercial due diligence on international schools by assessing their growth potential and business plans across key micro-markets
US-based private equity firm	**Singapore-based PE firm**	**Global PE Firm with AUM $500b+**
Conducted commercial and operational due diligence for a digital marketing services provider, assessing market positioning, growth potential, scalability of delivery model and operational efficiency	Conducted a study on the impact of GenAI in the CRM/BPO space for a CX BPO player, including as-is assessment of the target, market dynamics of GenAI and peer best practices, customer perspective on GenAI and gap analysis and opportunity potential	Assisted with commercial due diligence of a leading test prep company for a global PE fund to underst and market and competitive l andscape and runway for growth
Global PE-firm	**Indian arm of a leading PE firm**	**Indian PE firm with AUM $6b**
Supported a global PE investor firm in conducting commercial due diligence on a large data center operator in India with 100MW+ capacity	Conducted a commercial due diligence on an emerging leader in co-location and cloud services market, including market assessment, study of competitive l andscape and assessment of target capabilities	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
US-based global PE firm	**A leading global investment company**	**India-based real estate PE fund**
Supported a global customer experience company with Transition Services Agreement and cost synergy assessment for carve-out of a healthcare division from a US-based IT-enabled services (ITeS) company. Identified separation complexities across assets	Assisted the private equity in assessing a Medtech company'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	EY-P assisted with operational due diligence of multiple K-12 assets for a leading private equity player

*Featured here are selected case studies for reference

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

Automotive	Industrials	Energy
US private equity firm	**Global PE firm with +$152b AUM**	**Large PE firm**
Engaged by a bulge bracket PE firm to set the xEV transition strategy and partnerships for their newly acquired target (Tier-1 auto supplier) in India	Led post-merger integration for a portfolio company across its acquisitions to build an integrated plastics packaging platform and prepared a strategic roadmap for the Commercial and Operations functions to improve wallet share and operational efficiency	Commercial diligence of a leading energy service player. Assessment of energy as a service market in India including renewables and storage Review of key prevailing policies and regulations on open access and onsite energy markets. Analysis of competitive l andscape
Global private equity firm	**Asia-focused PE Firm**	**Global PE firm with >$650b AUM**
Performed commercial due diligence for a bulge-bracket PE firm evaluating an investment in an Indian Tier 1 supplier specializing in mechatronics products for the automotive industry	Performed commercial due diligence for a MENA-based investor evaluating an investment in an Indian EMS player operating across automotive, consumer electronics, clean energy, industrials and telecom segments	Assisted a leading global PE firm with commercial diligence and investment advisory on large renewable IPP, covering C&I renewable projects
Climate-focused global PE firm	**US based PE firm**	**Europe based development finance institution**
Performed techno-commercial due diligence on an Indian EV player, including evaluation of product lines, competition benchmarking, capability assessment and a review of each vertical's business model	Conducted detailed analysis of battery technology, controllers and busbars as part of the technical and commercial due diligence for a global PE firm evaluating the buyout of a precision stamping company	Assisted with market assessment and competitive l andscape analysis of the Indian solar PV manufacturing industry, evaluation of domestic players' cost competitiveness against imported modules andthe assessment for setting up a new cell manufacturing facility
Global private equity firm	**A leading global investment company**	**European renewables investment firm**
EY-P conducted a feasibility analysis for a vehicle leasing and rental company through a pilot project and developed the business and investment plan for full-scale operations	Advised a supply chain solutions provider in its acquisition of an Indian company, focusing on Day 1 readiness and integration. Identified opportunities to improve manpower productivity, streamline warehouse operations and realize cost synergies	Assisted an infrastructure-focused PE firm with diligence and transaction advisory for an investment in a green hydrogen project

*Featured here are selected case studies for reference

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

Healthcare and life sciences

US PE fund with strong portfolio in India

Conducted commercial due diligence on multiple healthcare assets, including tertiary care chains and a medical devices player, to validate growth, scalability and competitive positioning

Global PE fund with healthcare investments

Strategic planning for growth and expansion for the group followed by value creation programme covering procurement, cost optimization, revenue leakage and strategic pricing across key units in multiple waves. Turnaround PMO for flagship unit in South India

Canadian pension fund with health-care focus in India

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

Global private equity firm with +$165b AUM

Advised a leading private equity firm in the creation of a Pharma API platform through a detailed assessment and operational integration of the acquired entities. Designed and implemented the target operating model for these acquired entities

Singapore PE firm with +$3b AUM

EY-P assisted a PE firm in benchmarking the target company's cost structure, validating the need for backward integration of APIs and developing the potential cost structure for a new facility in the United States

Asia based PE firm with +$3b AUM

EY-P advised a softgel CDMO through its transformation journey, generating savings through procurement, manpower and throughput gains

Financial services

A leading European investment firm

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

A leading global PE firm with +$269b AUM

Carve-out assessment and execution of housing finance from a family-owned NBFC. Analyzed separation complexities, one-time costs and recurring st andalone costs. Operationalized an effective governance structure and program management

Consumer

Leading sovereign wealth fund

Conducted commercial due diligence on a Myanmar-based agrochemical player, assessing the market construct for insecticides, herbicides and fungicides by crop and pest andevaluating revenue growth potential and steady-state EBITDA margins

Leading mid-market private equity firms

Engaged to conduct commercial due diligence for a platform transaction encompassing three assets: packaged food, convenience food and frozen food players. Key workstreams included market evaluation, project potential revenues and steady-state margins

UK-based development finance institution

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

UK-based development finance institution

Conducted commercial due diligence for India's largest grape exporter and leading tomato pulp processor. The study assessed market attractiveness, potential revenue growth and sustainable EBITDA margins

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About IVCA

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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 st andards 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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