

Creating value beyond capital

Learn how EY helps PE professionals thrive in the transformative age

**IVCA-EY PE/VC Roundup-
August 2026**



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

IVCA
IVC ASSOCIATION
PROMOTING ALTERNATE CAPITAL ECOSYSTEM



**Shape the future
with confidence**

Foreword and outlook



Vivek Soni

Partner and National Leader
Private Equity Services,
EY India

“ August 2026 recorded US\$5.7 billion in PE/VC investments, 98% higher than investments in August 2025 (US\$2.9 billion) and 32% higher than in July 2026 (US\$4.4 billion). The number of deals in August 2026 was 18% lower year-on-year (99 deals in August 2026 vs. 121 deals in August 2025).

“ Pure-play PE/VC investments in August 2026 (US\$3.1 billion) increased by 39% compared to August 2025 (US\$2.2 billion). The real estate and infrastructure asset class increased by 297% (US\$2.6 billion in August 2026 vs. US\$665 million in August 2025). Compared to July 2026, pure-play PE/VC investments were up by 20% (US\$2.6 billion), and real estate and infrastructure investments were up by 49% (US\$1.8 billion). In terms of the number of deals, pure-play investments and real estate and infrastructure deals declined year-on-year by 16% and 29% respectively.

“ In August 2026, buyout investment deals emerged as the highest at US\$3.6 billion, followed by start-up investments at US\$1.2 billion. From a sector point of view, infrastructure was the top sector in August 2026, recording US\$1.8 billion in investments, followed by healthcare (US\$1.7 billion).

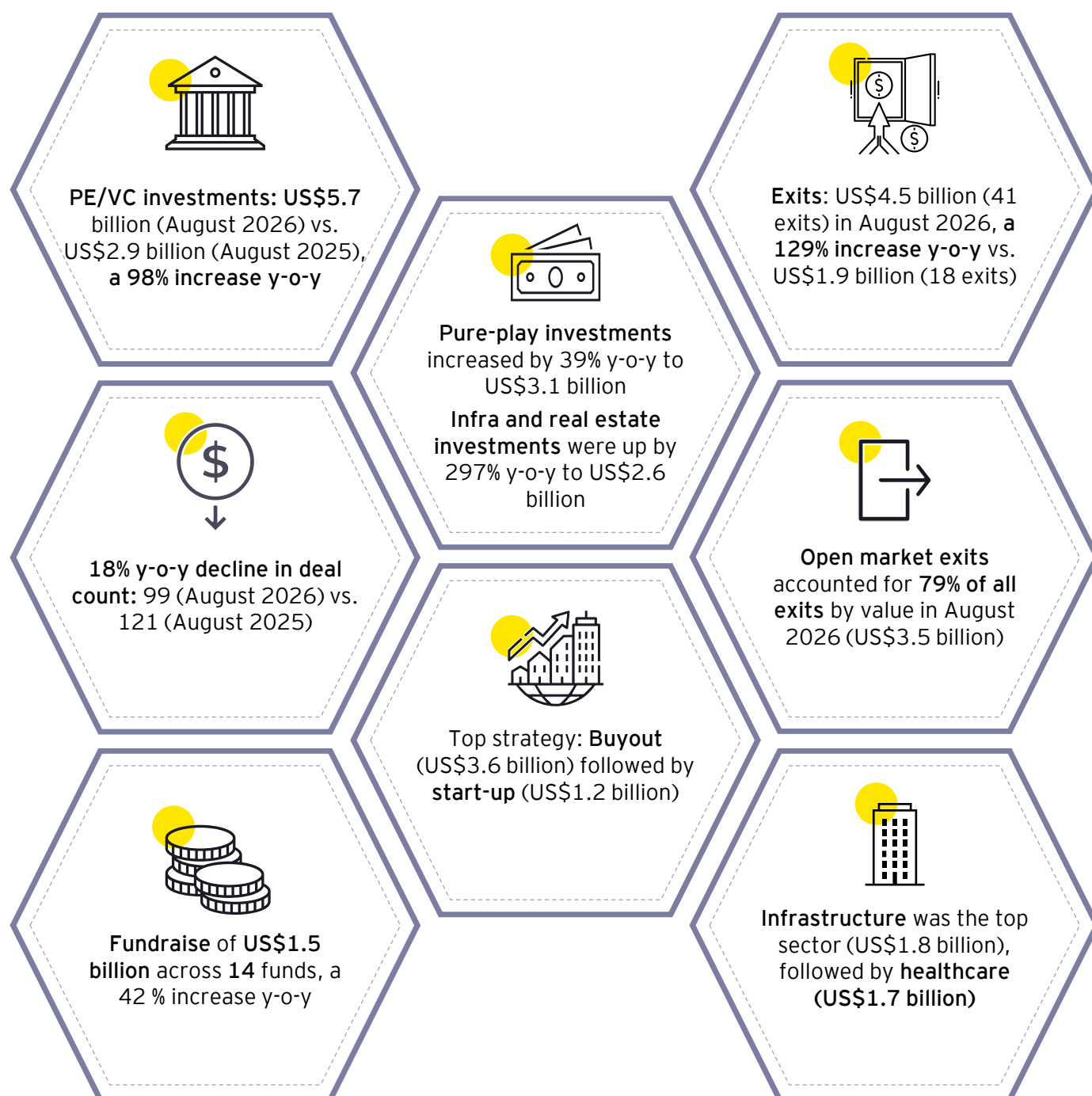
“ PE/VC exits stood at US\$4.5 billion across 41 exits in August 2026, 129% higher than in August 2025 (US\$1.9 billion). August 2026 recorded highest number of exits so far (41 exits). Open market exits accounted for 79% of the total exit value in August 2026 (US\$3.5 billion), followed by PE-backed IPOs (US\$512 million).

“ August 2026 recorded total fundraises of US\$1.5 billion (across 14 fundraises), compared to US\$1.1 in August 2025 (across nine fundraises) and US\$2.5 billion (across eight fundraises) in July 2026.

“ With the US monetary policy expected to remain restrictive, FII inflows could come under pressure and contribute to currency volatility. Continued geopolitical uncertainty in West Asia may contribute to volatility in energy prices. Against such a backdrop, PE/VC investors are likely to remain selective.

Domestically, Indian equity markets have undergone a period of consolidation, with select small and mid-cap segments witnessing more pronounced corrections than large-cap indices. Despite that, fund raising on the Indian stock markets continues to be robust, keeping exit routes open for PE/VC investors. This together with significant uninvested private capital, improving earnings visibility across several sectors, and more realistic valuation expectations are beginning to narrow the gap between buyer and seller expectations. As a result, deal activity could strengthen over the coming quarters, particularly for high-quality assets with strong growth fundamentals. We remain cautiously optimistic about the deal environment.

A snapshot of PE/VC trends: August 2026



Agenda

1

Monthly trend
analysis: August
2026



1

Monthly trend analysis: August 2026



- PE/VC investments in August 2026 reached US\$5.7 billion, marking a 98% year-on-year (y-o-y) increase from August 2025 (US\$2.9 billion) and 32% month-on-month (m-o-m) increase from July 2026 (US\$4.4 billion). The number of deals decreased to 99 in August 2026, representing an 18% y-o-y decrease from August 2025 (121 deals) and a 14% m-o-m decrease compared to July 2026 (115 deals).
- July 2026 recorded 11 large deals totaling US\$4.5 billion, reflecting a 293% increase in value compared to August 2025 (US\$1.1 billion across six large deals) and a 48% increase compared to July 2026 (US\$3.0 billion across 11 deals). Large deals accounted for 78% of overall PE/VC investments in August 2026. The largest deal of the month was KKR's acquisition of Medcover for US\$1.4 billion.
- Buyout investments accounted for the largest share of PE/VC activity in August 2026, with US\$3.6 billion deployed, a 4,170% increase in value compared to August 2025 (US\$85 million). Start-up investments ranked second, with US\$1.2 billion invested—an increase of 8% from US\$1.1 billion in August 2025. Growth investments recorded US\$606 million, 54% lower than the amount recorded in August 2025 (US\$1.3 billion). PIPE investments followed with US\$195 million, a 7% increase y-o-y (US\$183 million in August 2025). Credit investments stood last with US\$121 million, a decrease of 41% compared to August 2025 (US\$205 million).
- From a sector perspective, infrastructure led in August 2026 with US\$1.8 billion, followed by healthcare with US\$1.7 billion and real estate with US\$806 million. Together, these sectors accounted for 75% of overall PE/VC investments in August 2026.

Investments

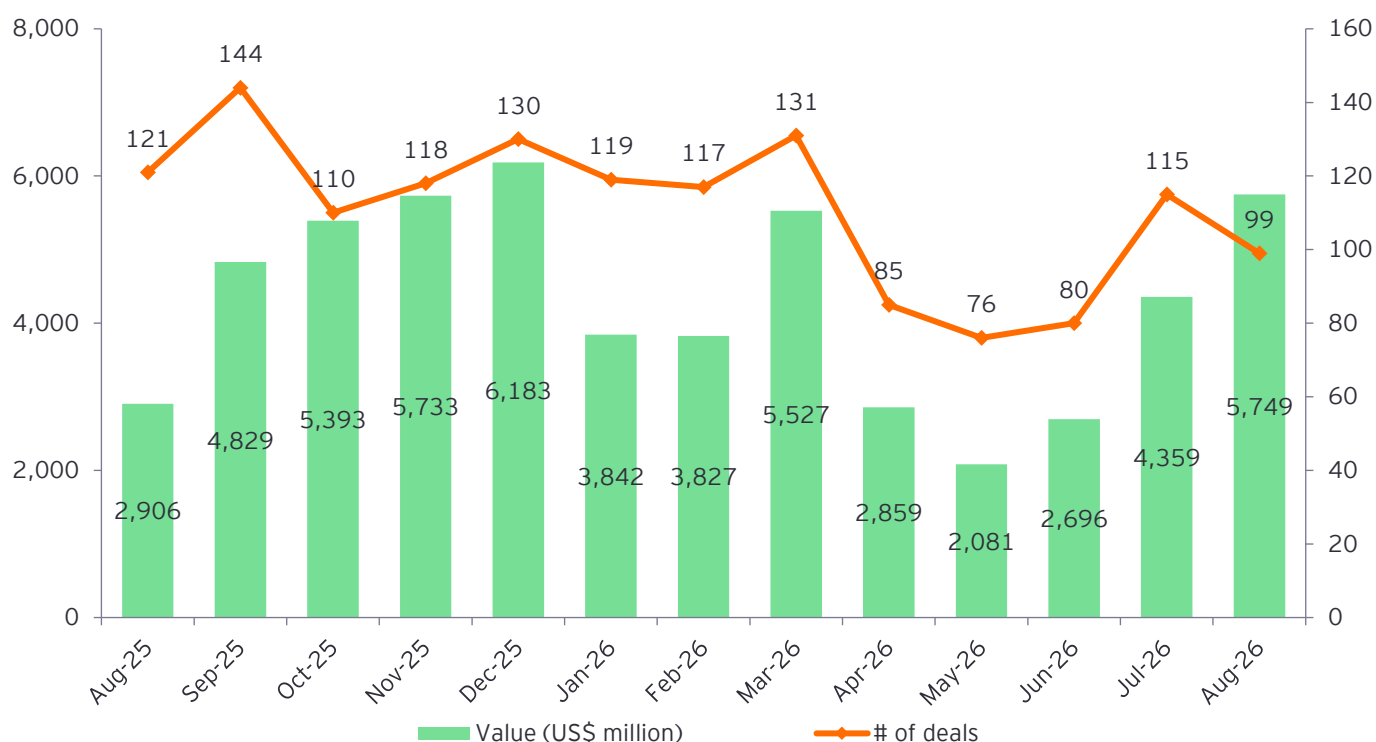
		Year-on-year			Month-on-month	
		August-26	August-25	Growth	July-26	Growth
 PE/VC investments	PE/VC investments (US\$ billion)	5.7	2.9	98% ▲	4.4	32% ▲
	Number of deals	99	121	-18% ▼	115	-14% ▼
 Overview by asset class	Pure-play PE/VC investments - by value (US\$ billion)	3.1	2.2	39% ▲	2.6	20% ▲
	Pure-play PE/VC investments - by number of deals	84	100	-16% ▼	100	-16% ▼
	Contribution to overall PE/VC investments (by value)	54%	77%		59%	
	Real estate/ infrastructure investments - by value (US\$ billion)	2.6	0.7	297% ▲	1.8	49% ▲
	Real estate/ infrastructure investments - by number of deals	15	21	-29% ▼	15	NA
	Contribution to overall PE/VC investments (by value)	46%	23%		41%	
 Large deals (>US\$100m)	Large deals - by value (US\$ billion)	4.5	1.1	293% ▲	3.0	48% ▲
	Contribution to overall PE/VC investments	78%	39%		70%	
	Large deals - by volume	11	6	83% ▲	11	NA
	Contribution to overall PE/VC deals	11%	5%		10%	

Investments

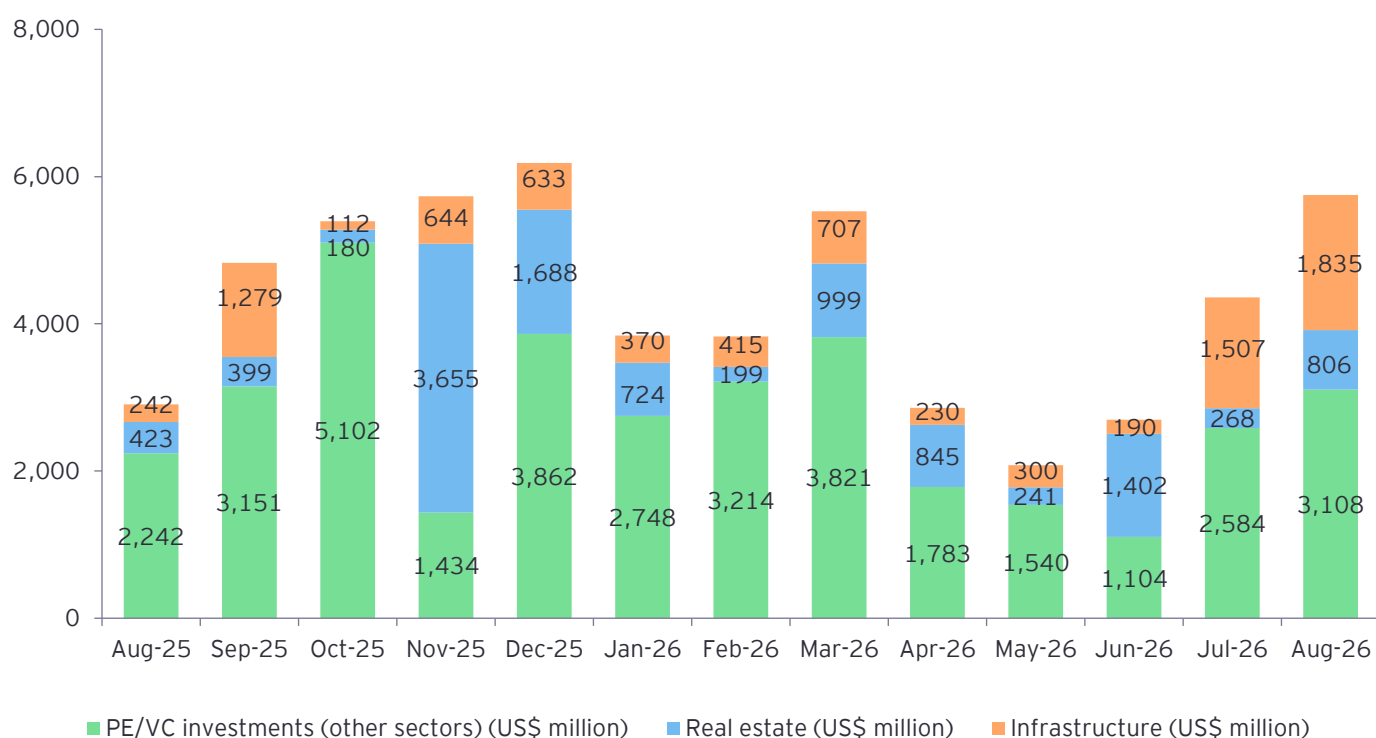
		Year-on-year			Month-on-month	
		August-26	August-25	Growth	July-26	Growth
 Deal type (US\$ billion)	Buyout	3.6	0.1	4,170% ▲	1.4	156% ▲
	Start-up	1.2	1.1	8% ▲	0.8	51% ▲
	Growth	0.6	1.2	-54% ▼	0.8	-26% ▼
	PIPE	0.2	0.2	7% ▲	0.4	-56% ▼
	Credit	0.1	0.2	-41% ▼	0.9	-86% ▼
	Total	5.7	2.9	98% ▲	4.4	32% ▲
 Top sectors (US\$ billion)	Infrastructure	1.8	0.2	659% ▲	1.5	22% ▲
	Healthcare	1.7	0.0	5,290% ▲	0.4	352% ▲
	Real estate	0.8	0.4	91% ▲	0.3	201% ▲
	Contribution to overall PE/VC investments	75%	24%		49%	
 The largest deal of the month		The largest deal of the month saw KKR acquiring Medcover India for US\$1.4 billion.				

PE/VC monthly headline trends: Investments

Total PE/VC investments (US\$ million)

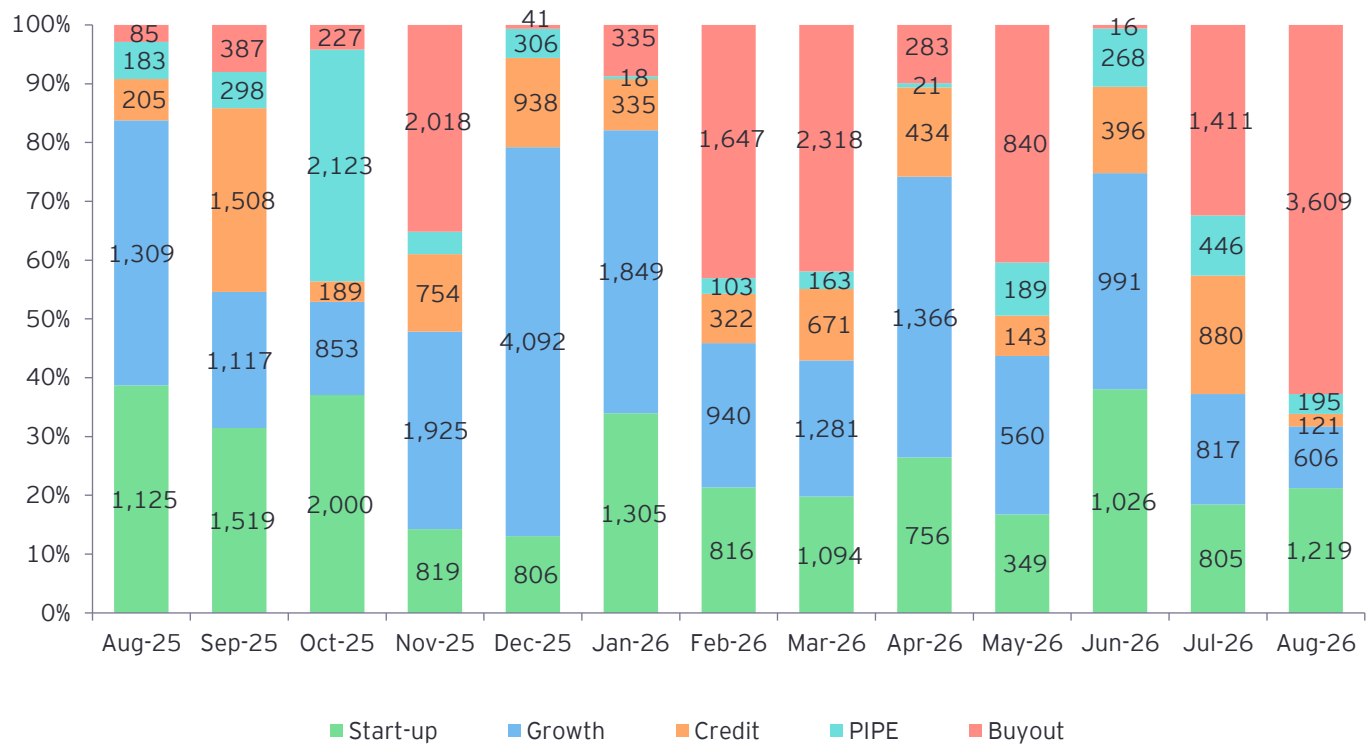


PE/VC investments: Split across asset classes (US\$ million)

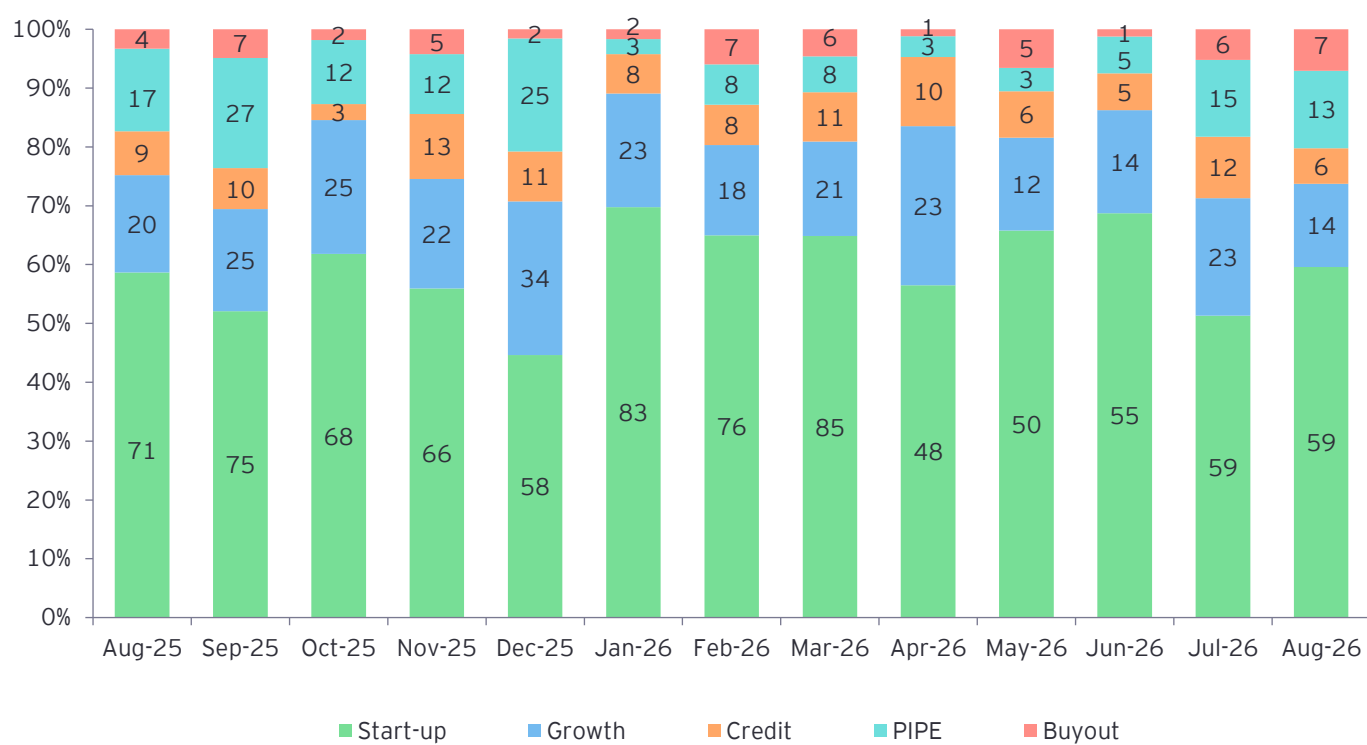


PE/VC monthly headline trends: Investments

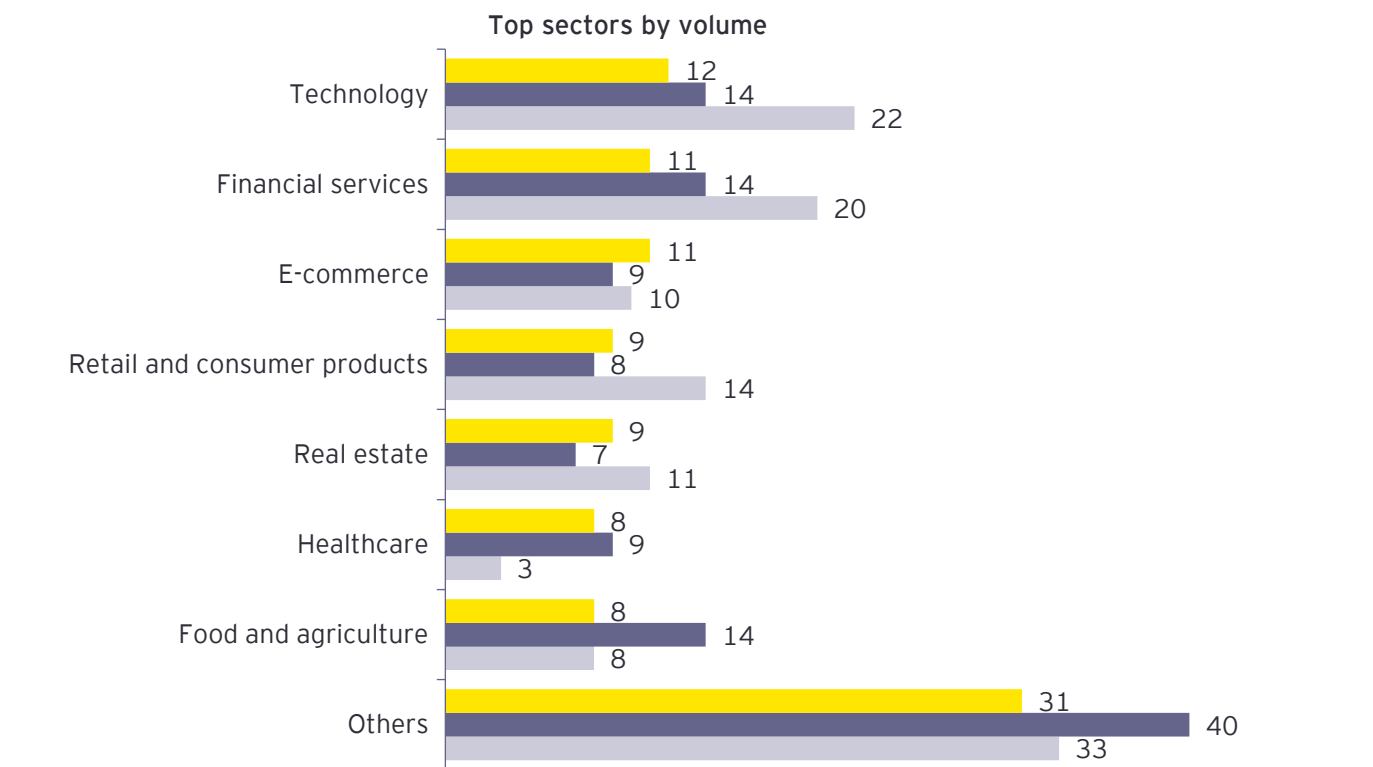
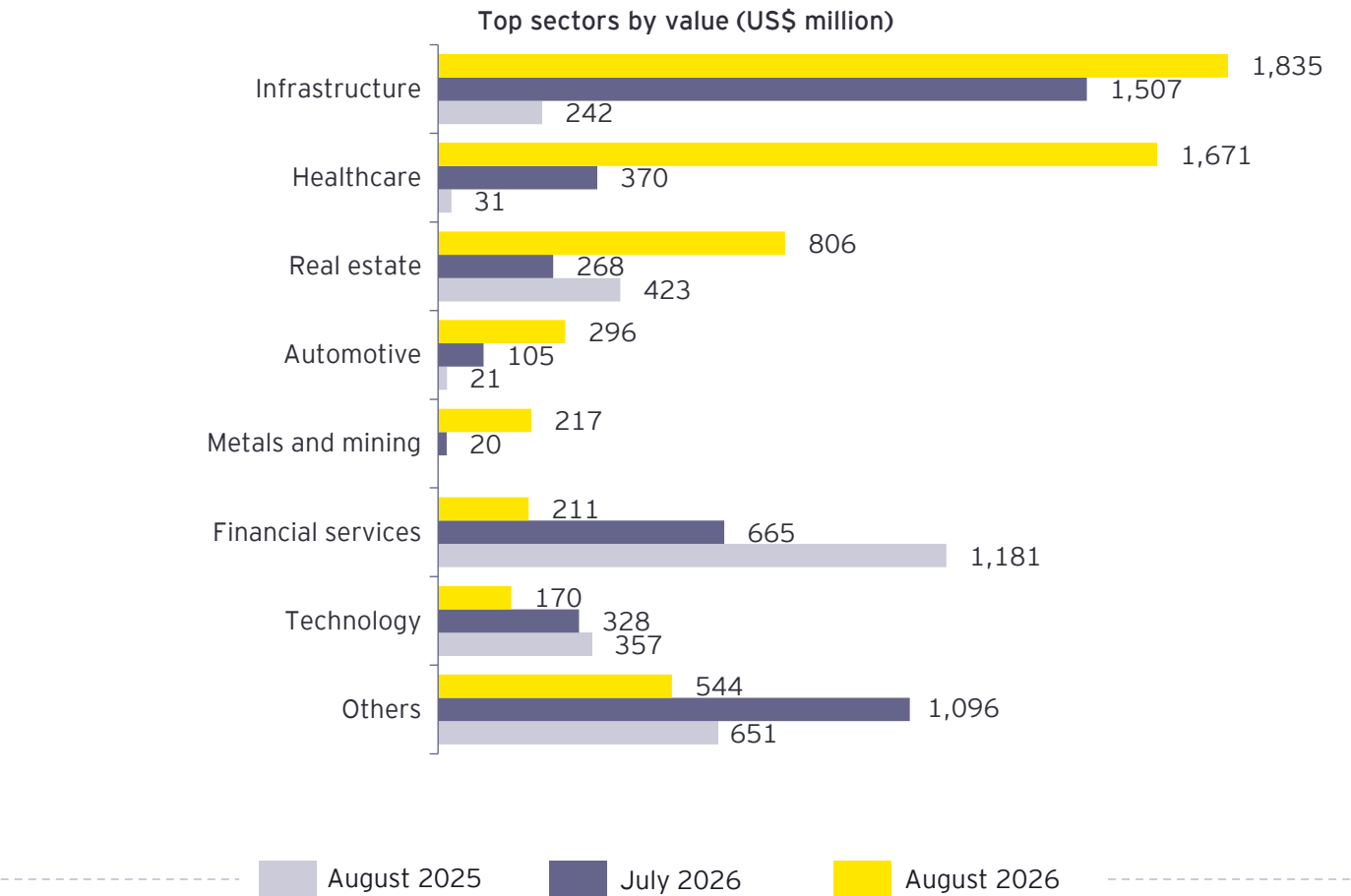
PE/VC investments: Split across deal segments (US\$ million)



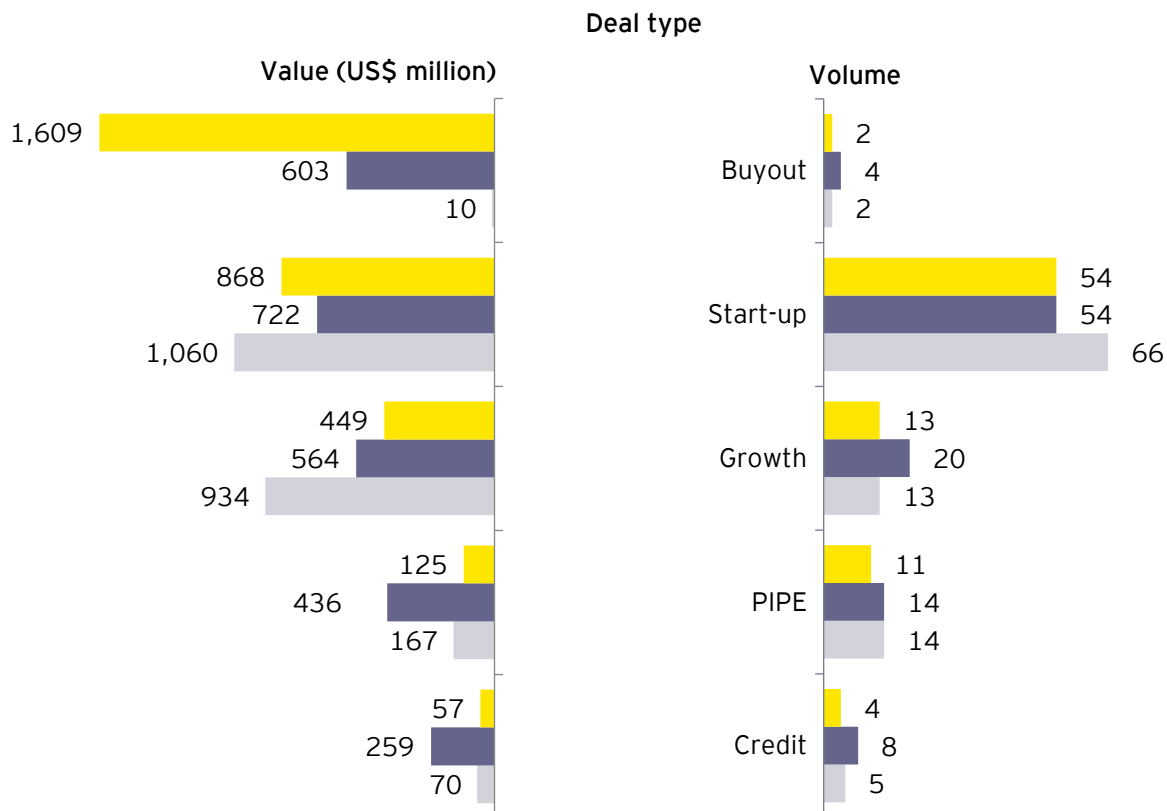
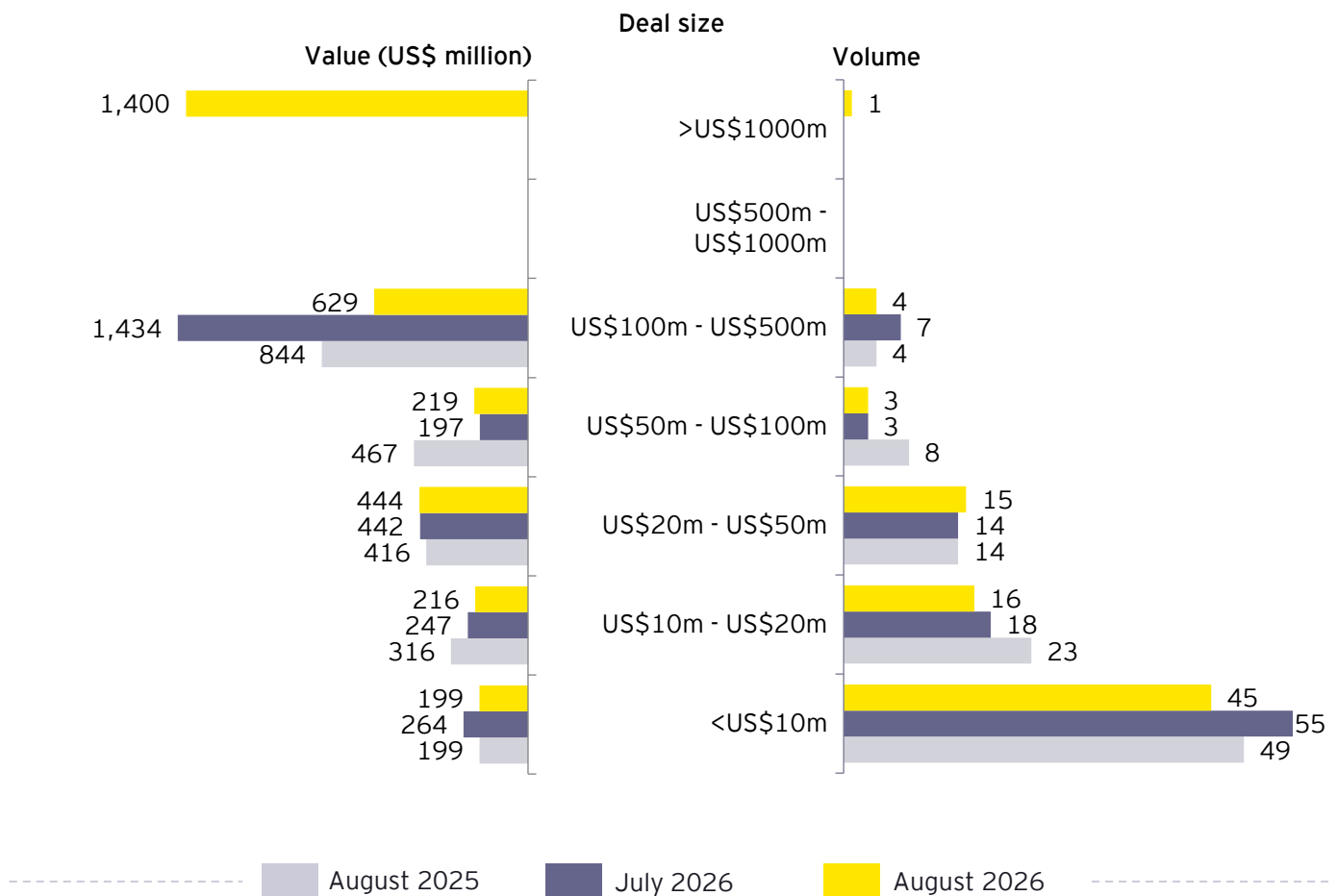
PE/VC investments: Split across deal segments (number of deals)



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 for two deals in August 2025 and three deals in July 2026

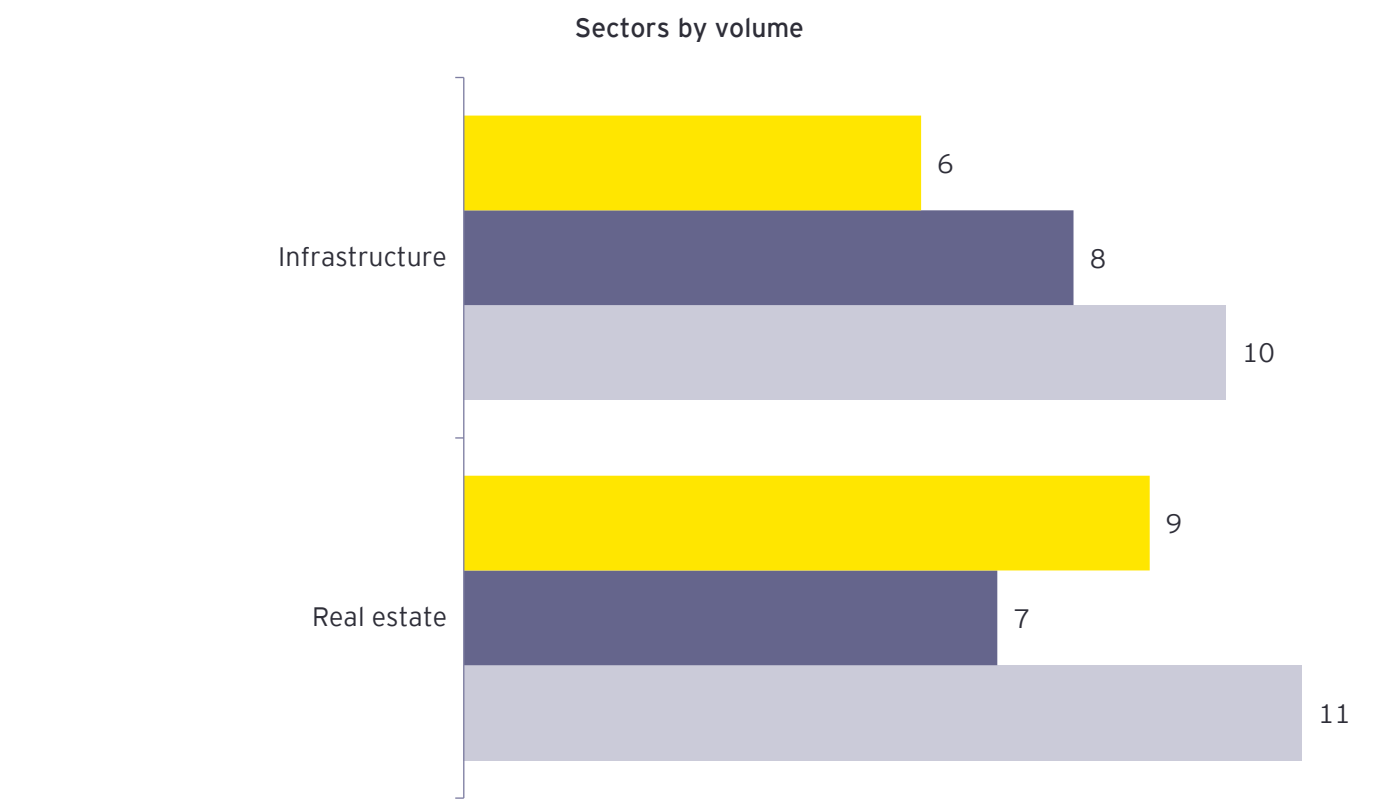
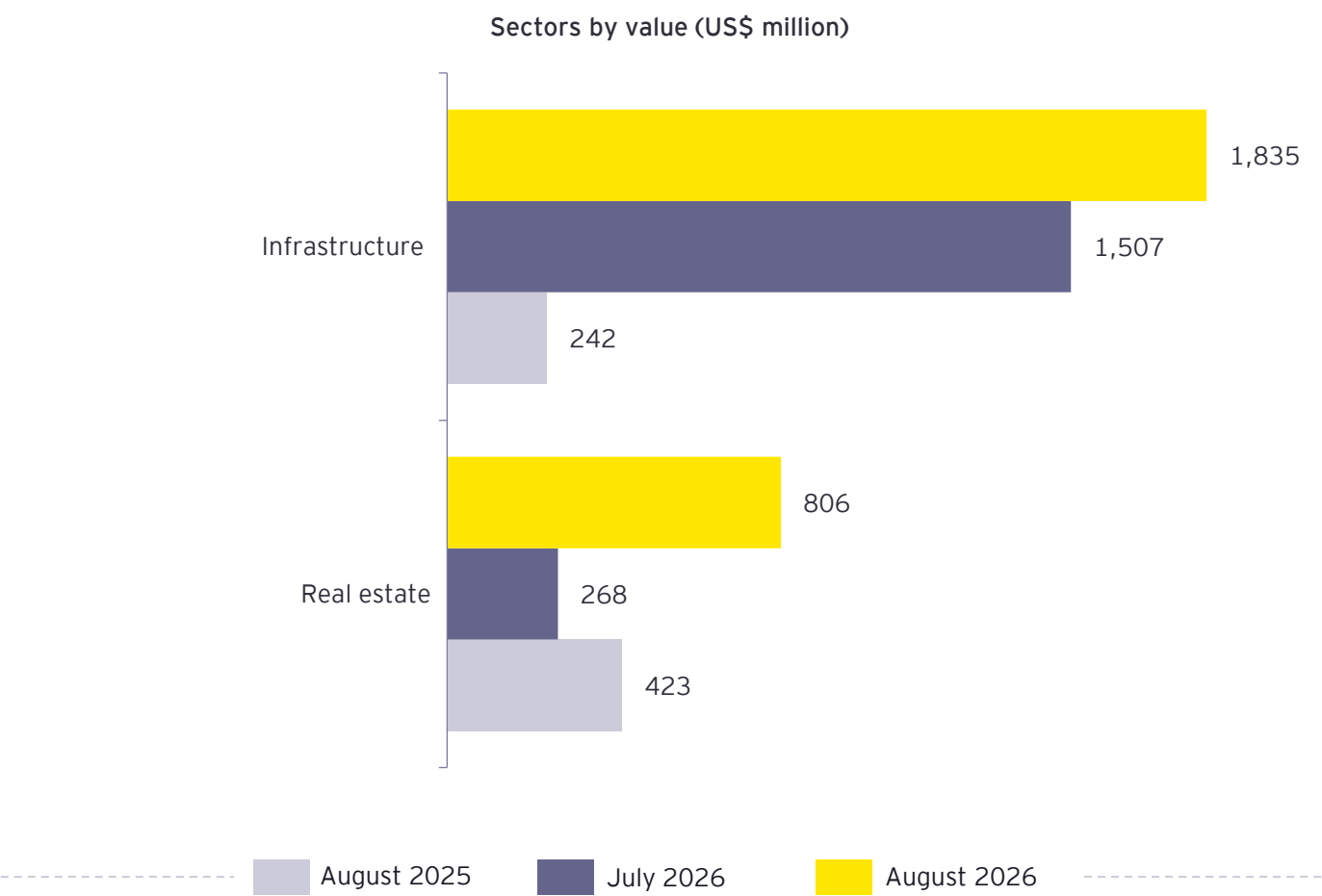
Top PE/VC investments

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

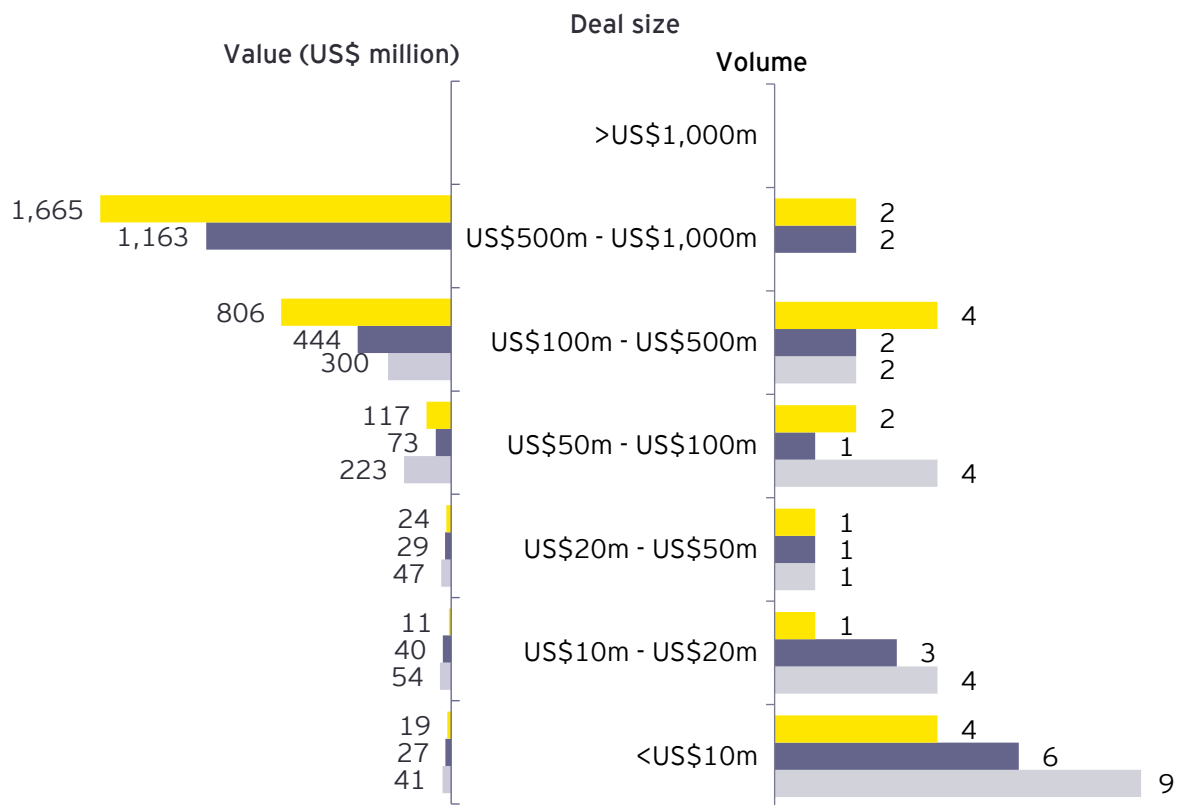
Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Medicover India	KKR	Healthcare	Buyout	1,400	100
Fine Edge Engineering (Jayant Alloys)	India Resurgence Fund	Metals and mining	Buyout	209	>50
Tynor Orthotics	Kedaara Capital	Healthcare	Growth	200	NA
River Mobility	Elev8 Venture Partners, Claypond Capital, Anicut Capital and others	Automotive	Start-up	120	NA
Navi Limited (Navi technologies)	Prosus	Financial services	Start-up	100	NA
Yulu Bikes	GEF Capital and others	Automotive	Start-up	93	NA
Axonwise (Sarvam AI)	Glade Brook Capital, Gaja Capital, and others	Technology	Start-up	74	NA
20Cube logistics Solutions	Investcorp	Logistics and transportation	Growth	52	NA
Leap India Limited (MyLEAP)	Morgan Stanley, Goldman Sachs and others	Logistics and transportation	PIPE	44	6
Heisetasse Beverages (Third Wave Coffee Roasters, Third Wave Coffee)	Westbridge, Creaegis and others	Food and agriculture	Start-up	43	20



PE/VC investments in infrastructure and real estate sectors



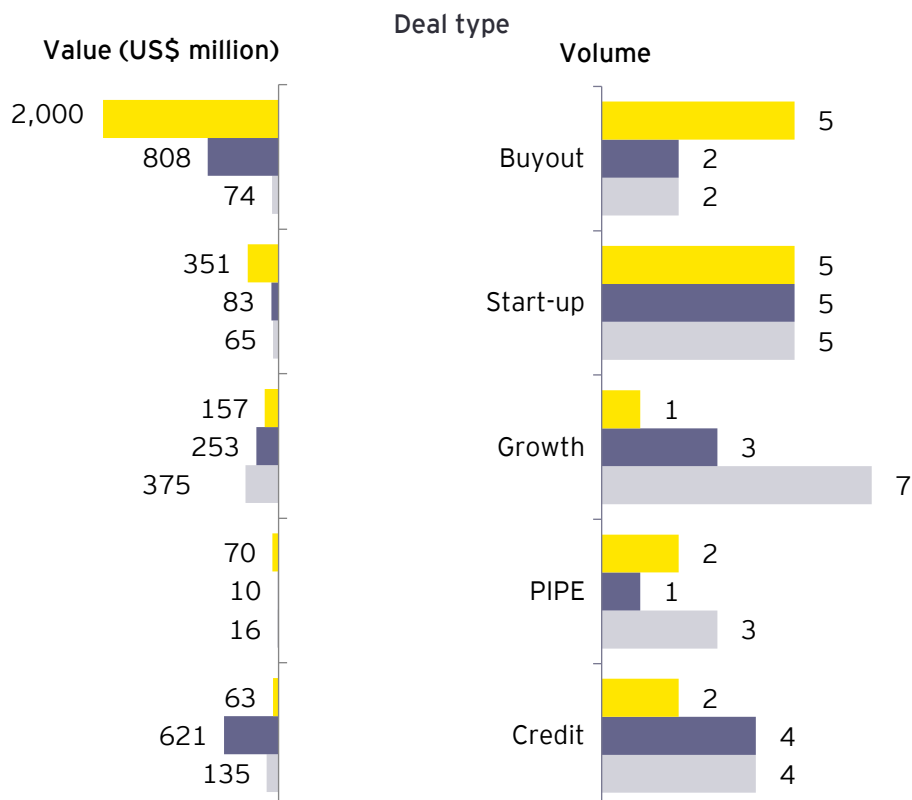
PE/VC investments in infrastructure and real estate sectors



August 2025

July 2026

August 2026



Note: Deal value not available for one deal each in August 2025 and August 2026

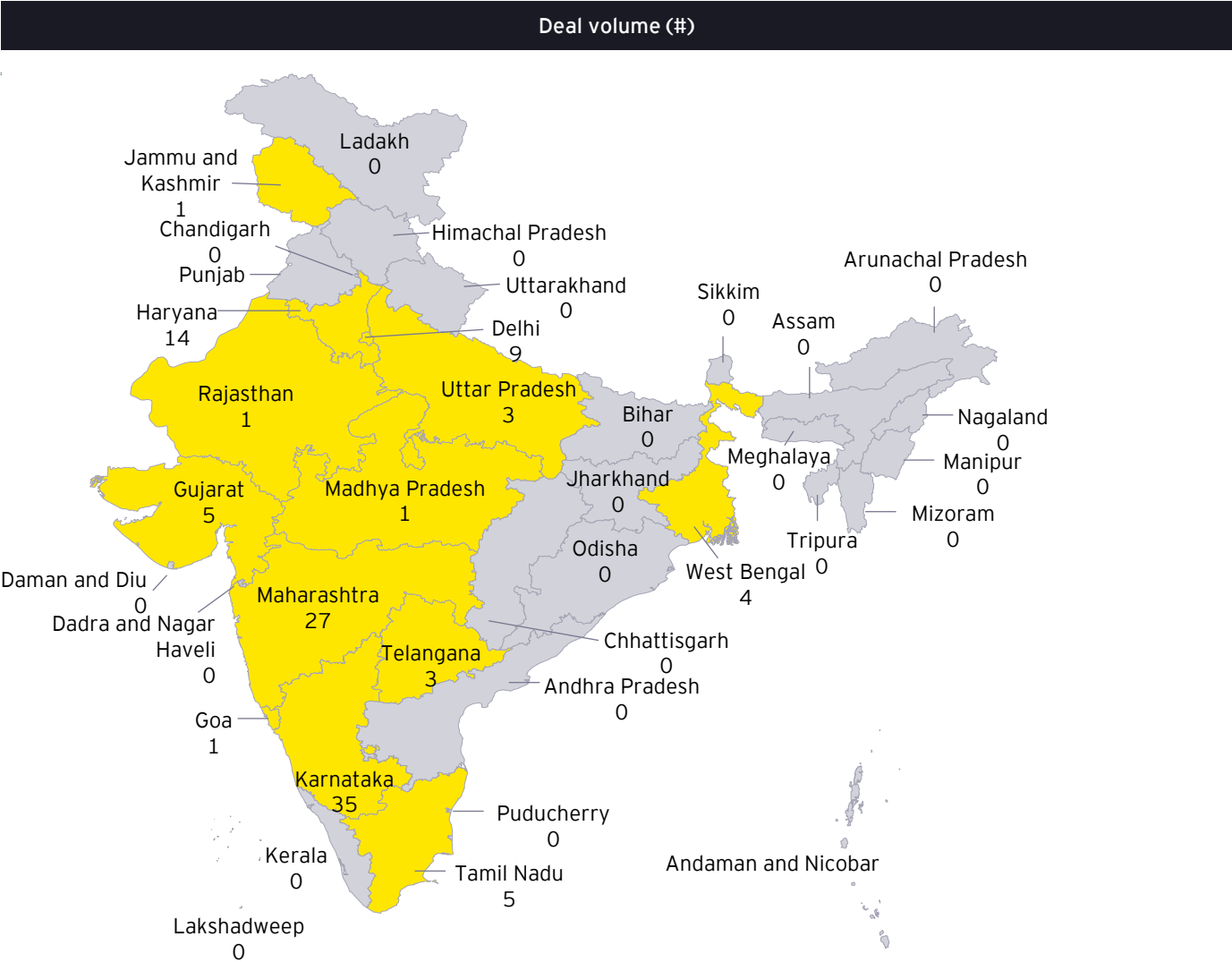
Top infrastructure and real estate investments

Top infrastructure and real estate investments in August 2026

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Two power projects (Mekhali Power Transmission and DBL Renewable)	Alpha Alternatives	Infrastructure	Buyout	880	100
Four operational road assets	Alpha Alternatives	Infrastructure	Buyout	785	100
Prestige Hospitality Ventures	CPPIB	Real estate	Start-up	314	28
264,000 sq. ft of office space in BKC	Brookfield and Prime Offices Fund	Real estate	Buyout	178	100
Inox Clean Energy	Motilal Oswal	Infrastructure	Growth	157	NA
Two warehousing assets	Alta Capital	Real estate	Buyout	157	100



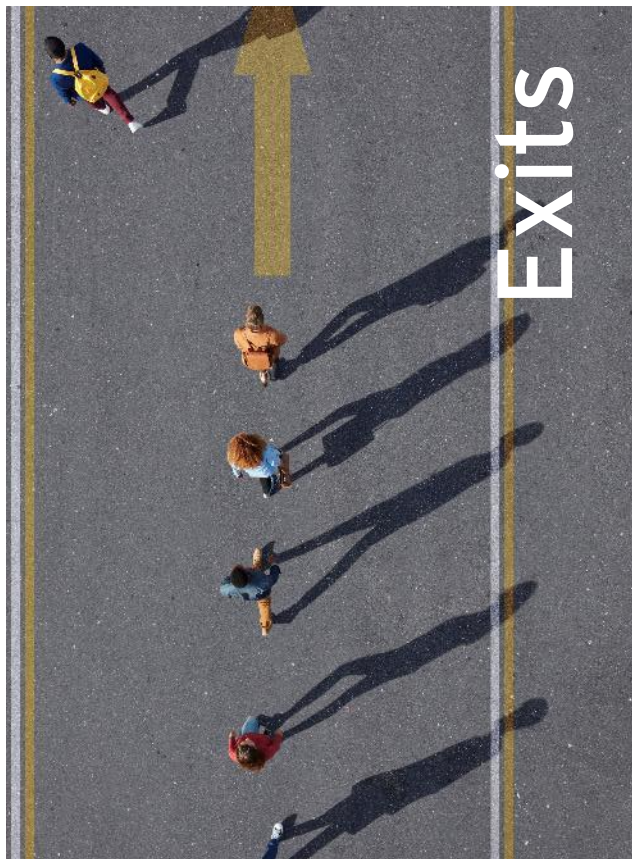
PE/VC investments: Split by region



Note: Information not available for one deal



Key trends: Monthly



- August 2026 recorded 41 exits worth US\$4.5 billion compared to US\$1.9 billion across 18 exits in August 2025 and US\$1.6 billion across 17 exits in July 2026. August 2026 recorded highest number of exits so far. (The deal values were not available for seven of the 41 exits recorded in August 2026.)
- Open market exits were highest in August 2026, totaling US\$3.5 billion across 23 exits, accounting for 79% of the total exit value.
- The largest exit in August 2026 was TPG selling its 7% stake in Aster DM Quality Care Limited for US\$466 million.

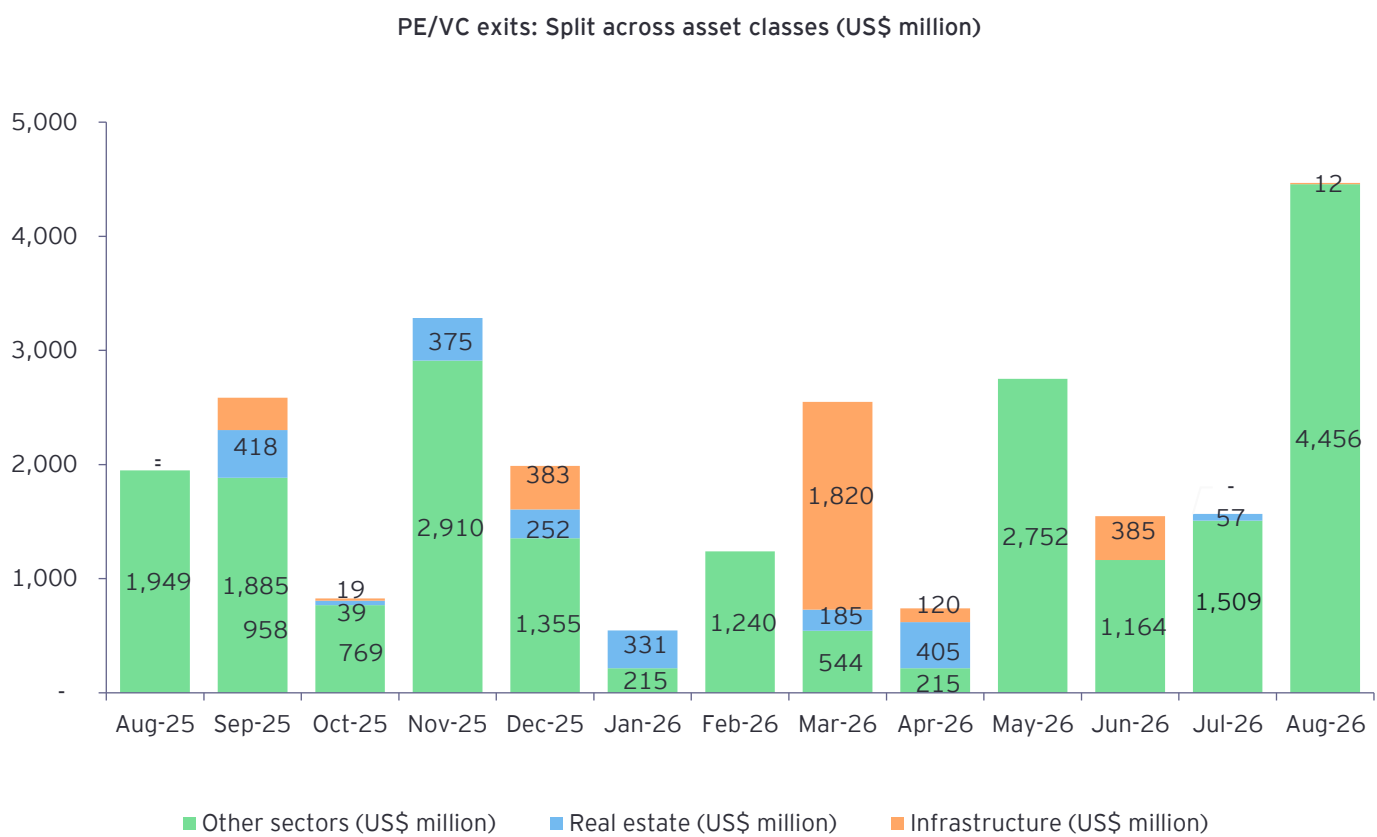
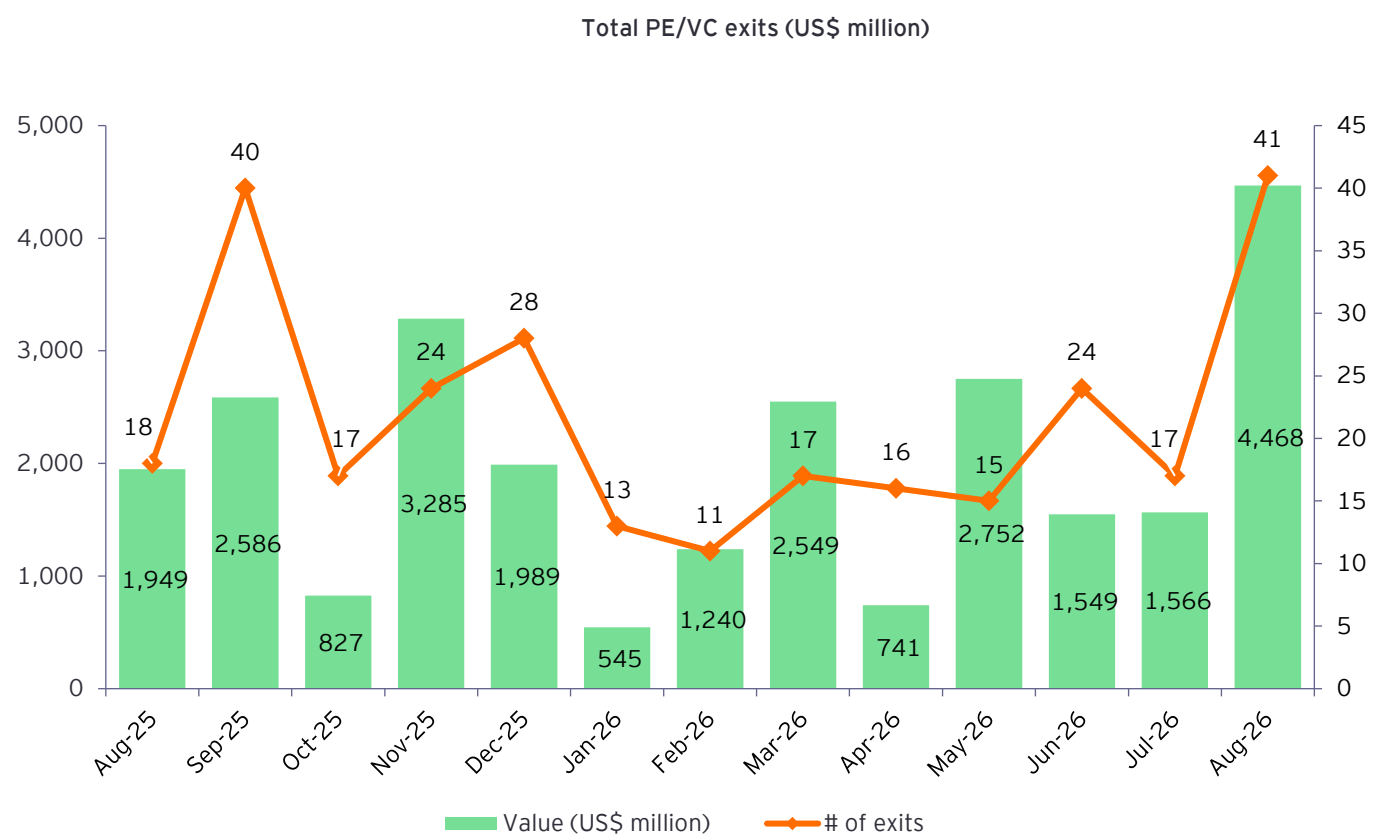


- August 2026 recorded total fundraises of US\$1.5 billion (across 14 fundraises), compared to US\$1.1 in August 2025 (across nine fundraises) and US\$2.5 billion (across eight fundraises) in July 2026.
- Accel India's fundraising of US\$550 million for its ninth early-stage focused VC fund was the largest fundraising of the month. It will continue to focus on investments in deep tech, manufacturing and AI.

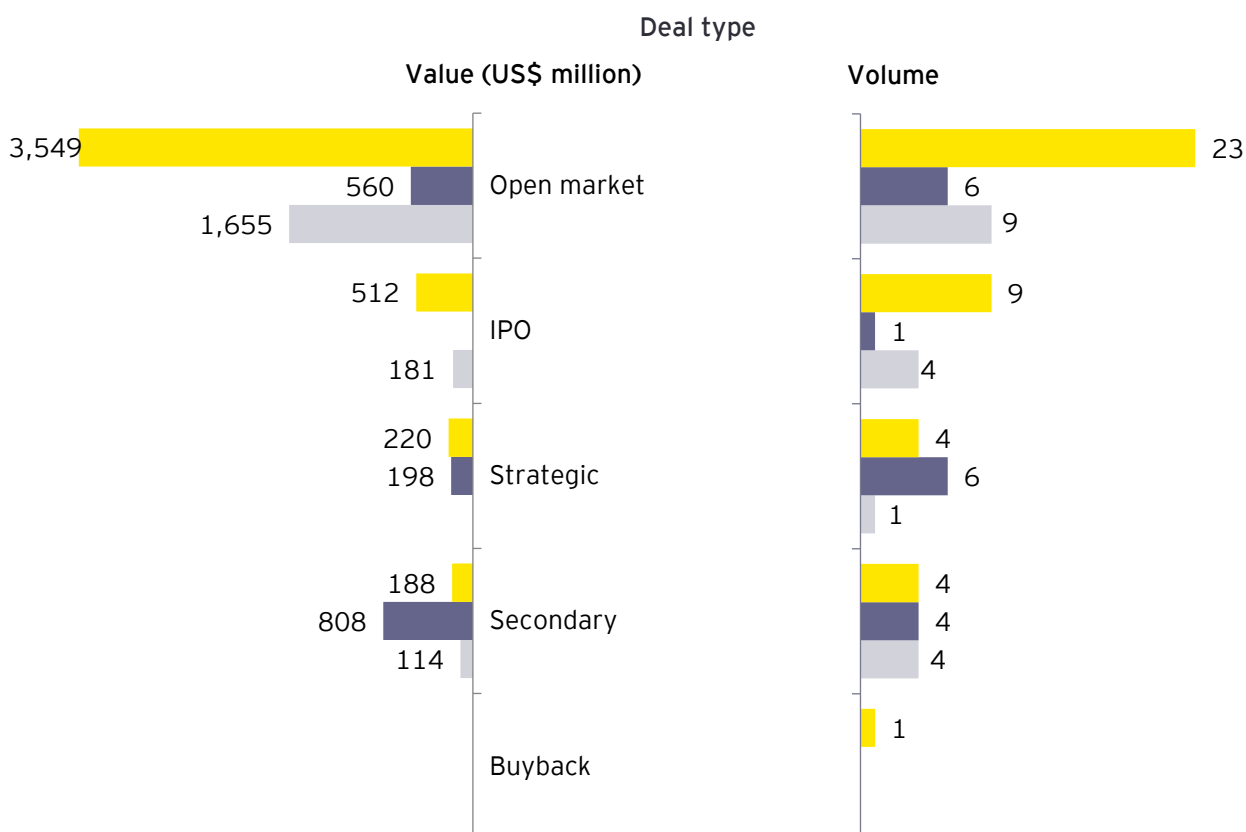
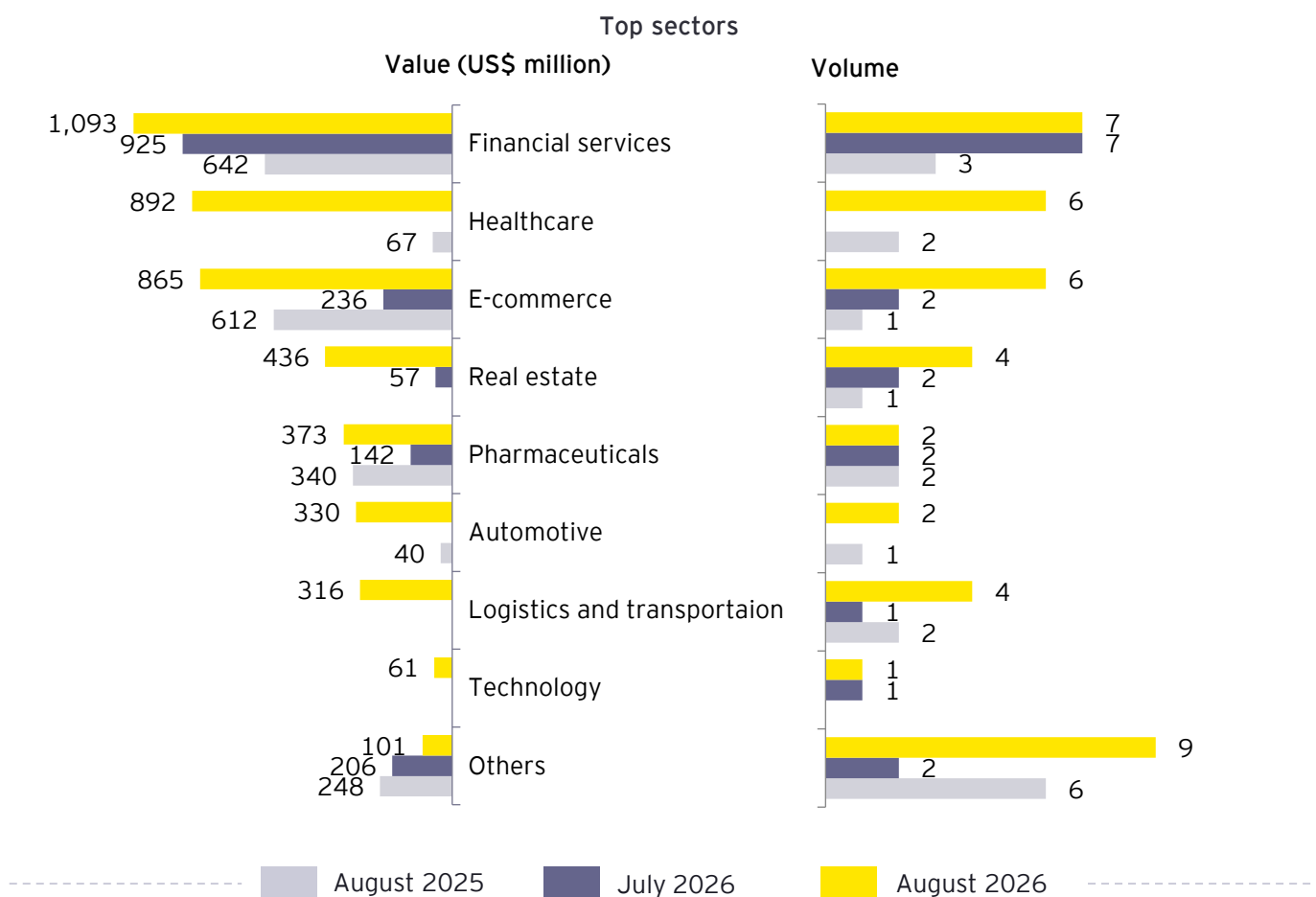
Exits: Monthly

		Year-on-year			Month-on-month	
		August-26	August-25	Growth	July-26	Growth
 PE/VC exits	PE/VC exits (US\$ billion)	4.5	1.9	129% ▲	1.6	185% ▲
	Number of deals	41	18	128% ▲	17	141% ▲
 Exit type (US\$ billion)	Open market	3.5	1.7	114% ▲	0.6	533% ▲
	IPO	0.5	0.2	183% ▲	-	NA
	Strategic	0.2	-	NA	0.2	11% ▲
	Secondary	0.2	0.1	65% ▲	0.8	-77% ▼
	Buyback	-	-	NA	-	NA
	Total	4.5	1.9	129% ▲	1.6	185% ▲
 Top sectors (US\$ billion)	Financial services	1.1	0.6	70% ▲	0.9	18% ▲
	Healthcare	0.9	0.1	1,228% ▲	-	NA
	E-commerce	0.9	0.6	41% ▲	0.2	266% ▲
	Contribution to overall PE/VC exits	64%	68%		74%	
 Largest exit of the month	TPG sold 7% stake in Aster DM Quality Care Limited for US\$466 million.					

PE/VC monthly headline trends: Exits



PE/VC monthly headline trends: Exits



Note: Deal value not available for four deals each in August 2025 and July 2026 and seven deals in August 2026

Top exits

Top exits in August 2026

Company	Sector	Seller(s)	Buyer(s)	Exit type	US\$m	Stake (%)
Aster DM Quality Care	Healthcare	TPG	NA	Open market	466	7
One 97 Communications (Paytm)	Financial services	Antfin	NA	Open market	309	3
Lenskart Solutions	E-commerce	SoftBank	NA	Open market	302	3
Embassy Office Parks REIT (Embassy REIT)	Real estate	Bain Capital	NA	Open market	243	6
Rubicon Research	Pharmaceuticals	General Atlantic	NA	Open market	241	8

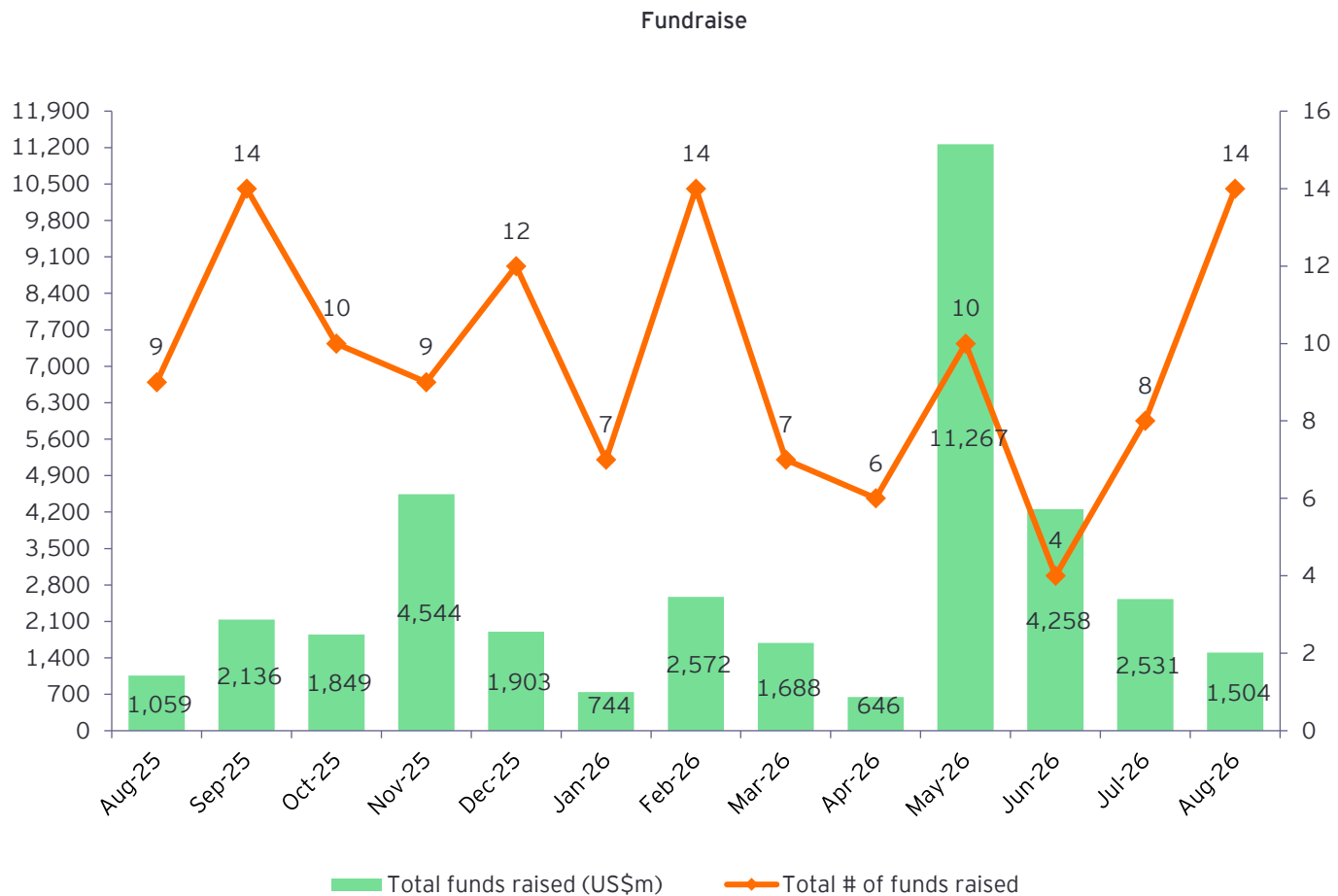


Fundraise

		Year-on-year			Month-on-month	
		August-26	August-25	Growth	July-26	Growth
 Fundraise	PE/VC fundraise (US\$ billion)	1.5	1.1	42% ▲	2.5	-41% ▼
	Number of fundraises	14	9	56% ▲	8	75% ▲


The largest fundraise of the month

Accel India's fundraise of US\$550 million for its ninth early-stage focused VC fund was the largest fundraise of the month.



PE/VC monthly headline trends: Fundraise

Top fundraises in August 2026

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Accel India 9th VC Fund	Accel Partners	550	To continue to focus on investments in deep tech, manufacturing and AI
Raised	Global Emerging Markets Growth Opportunities Fund	Siguler Guff	500	To target companies that benefit from domestic consumption across the consumer, health care, financial services and technology sectors
Announced	ICICI Prudential AMC residential development fund	ICICI Prudential AMC	209	To focus on residential projects in Mumbai, specifically targeting redevelopment opportunities in established micro-markets where land for new development is limited
Announced	Godrej AMC private credit fund	Godrej AMC	209	To provide performing credit to established mid-market companies
Raised	Mirae Asset Venture Investments India fund 2	Mirae Asset	118	To partner with early growth businesses across technology platforms, AI/software, deep tech, advanced manufacturing and consumer discretionary sectors





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 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 one of 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.

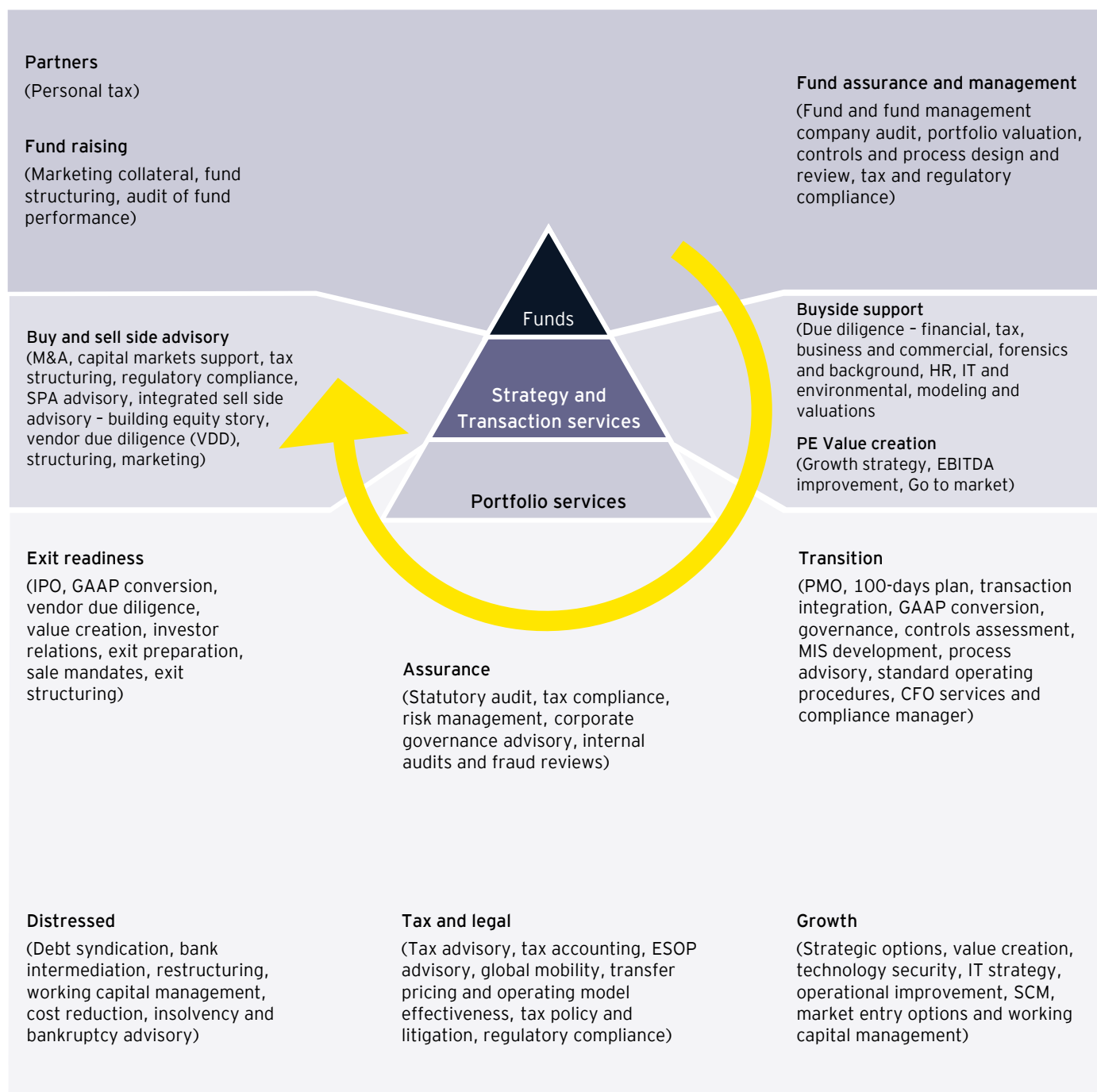
- Our India Private Equity Services practice has been among the top advisors for private equity deals over the past two decades in India.
- EY has been ranked a #1 Financial Advisor for over a decade across Mergermarket, Thomson Reuters and Bloomberg**. Our position as the foremost M&A advisor in the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

** across M&A league tables on deal count

*Winners | Mergermarket European M&A Awards 2025



EY services for private equity





#1 Financial Advisor

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

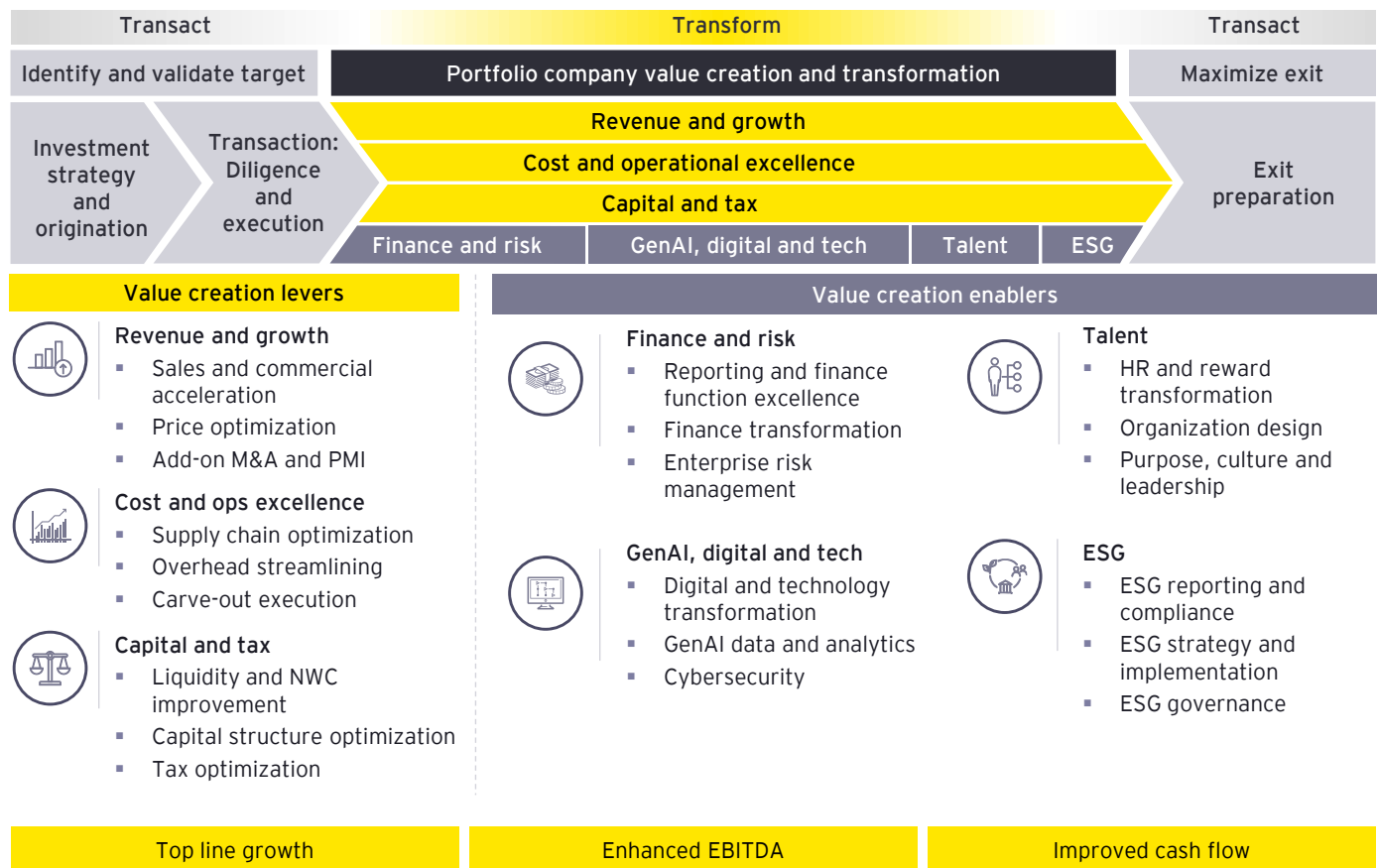
January - December 2025

* 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
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 understand market and competitive landscape 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 landscape 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

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

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

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

Healthcare and life sciences		Consumer
US PE fund with strong portfolio in India	Global PE fund with healthcare investments	Leading sovereign wealth fund
Conducted commercial due diligence on multiple healthcare assets, including tertiary care chains and a medical devices player, to validate growth, scalability and competitive positioning	Strategic planning for growth and expansion for the group followed by value creation programme covering procurement, cost optimization, revenue leakage and strategic pricing across key units in multiple waves. Turnaround PMO for flagship unit in South India	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
Canadian pension fund with health-care focus in India	Global private equity firm with +\$165b AUM	Leading mid-market private equity firms
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	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	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
Singapore PE firm with +\$3b AUM	Asia based PE firm with +\$3b AUM	UK-based development finance institution
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	EY-P advised a softgel CDMO through its transformation journey, generating savings through procurement, manpower and throughput gains	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
Financial services		UK-based development finance institution
A leading European investment firm	A leading global PE firm with +\$269b AUM	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
Post deal value creation assessment for a leading NBFC. Analysed critical functions especially Sales, Credit, Ops and Collections and estimated the potential cost savings in the underwriting process, branch Opex and employee cost	Carve-out assessment and execution of housing finance from a family-owned NBFC. Analyzed separation complexities, one-time costs and recurring standalone costs. Operationalized an effective governance structure and program management	

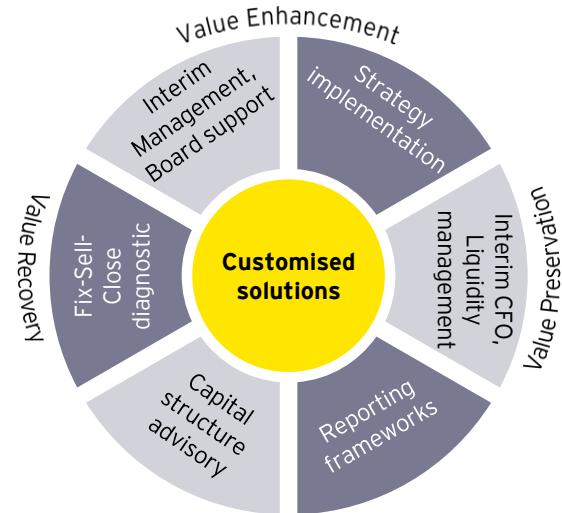
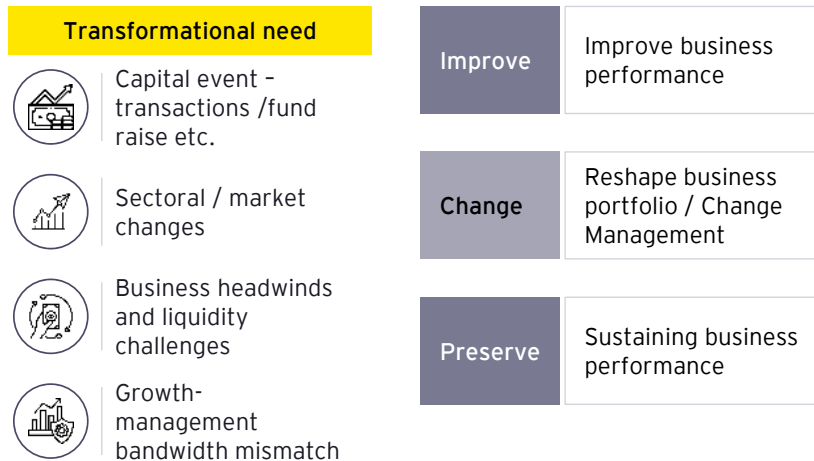


EY ReshaPE Results

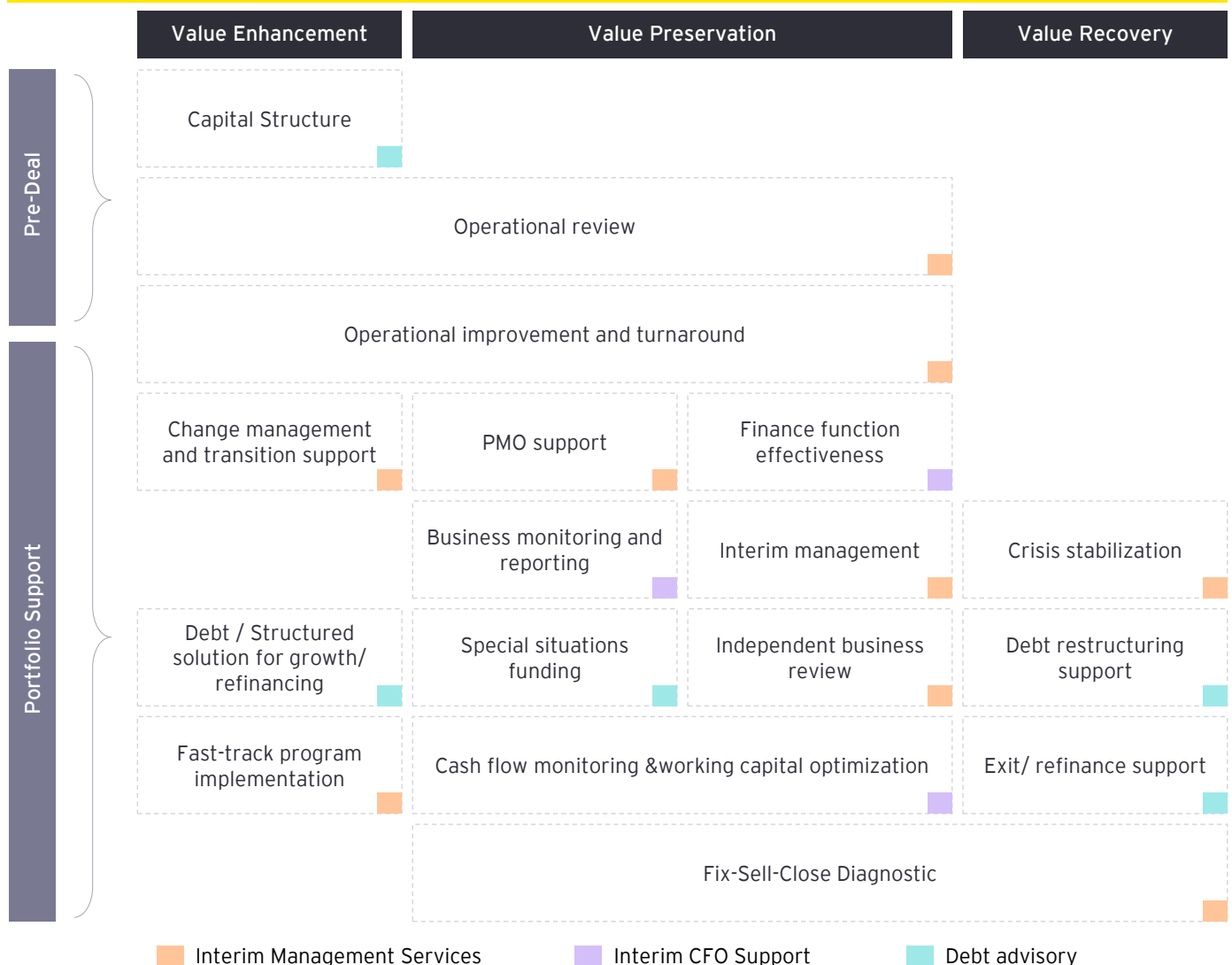
Focused support for value preservation, recovery and enhancement

EY ReshaPE Results provides trusted leadership in pivotal situations to rapidly solve challenges across business functions, through sustainable solutions and help reshape companies

Triggers for our involvement... *business disruption* **>>** Business needs ... *to take immediate action to find and implement solutions* **>>** ...supported by EY *we customise our solutions basis business needs, industry trends and technology*



Solutions Offered



EY ReshaPE Results has delivered solutions across sectors

Interim Management - Business strategy implementation and crisis stabilisation

Leading frozen food manufacturer and exporter

SKU planning, costing and ERP-linked MIS delivered; ~INR 1.5 cr annual logistics savings and long-term storage efficiencies

Pharmaceutical API manufacturer

Strengthened operational performance and financial discipline through business trackers, inventory modelling, scenario planning, liquidity management and market assessment.

Premium Furniture Manufacturer and Retailer

Commercial and supply-chain actions drove 10% revenue uplift, 2% EBITDA improvement and 9% working-capital reduction.

Integrated cement manufacturer

Dispatch and dealer diagnostics reduced truck TAT by 12+ hours; Cash-flow forecasts and BI dashboards strengthened control

Multi-speciality hospital operator

Stabilised operations and collections during COVID, delivering 17 month peak revenue and EBITDA, improved vendor terms and a cash buffer.

Automotive components manufacturer

Led crisis stabilisation through liquidity management and operational turnaround, preserving going-concern status and enabling a successful transaction.

Interim CFO

Super speciality hospital chain

Stabilised cash flows and strengthened MIS, controls, forecasting and governance, enabling a smooth transition to a full-time CFO.

Leading integrated e-pharma platform

Drove post-acquisition stabilisation and working-capital optimisation, supported by enhanced MIS and cash-flow forecasting to improve liquidity visibility and inventory liquidation.

Waste Management Group

Stabilised finance operations and supported the Tally-to-SAP transition, improving MIS, book closure and project-cost alignment while enabling fundraising.

US-based contract packaging solutions provider

Strengthened finance operations through QuickBooks, monthly MIS, cash-flow management and commercial negotiations, enabling US\$2.0 million recovery and US\$0.5 million tax savings.

Commercial Real Estate Developer

Strengthened post-acquisition reporting and controls through MIS, performance monitoring, investor reporting, ERP implementation and SOPs.

Leading pharmaceutical contract manufacturer

Strengthened finance processes, unlocked working capital and negotiated improved lender terms, enhancing liquidity and reducing finance costs.

Debt raise and refinance

PE backed road sector InvIT

Advised on refinancing of INR 6200 cr of existing debt and new debt for major maintenance

PE Backed Renewable energy platform

Advised on refinancing of INR 5500 cr of 17 SPVs under RG structure as part of lender consolidation and capital structure optimization

Network Infrastructure Company

Raised ~INR 2,500 cr term loan to build utility grade fibre network connecting multiple cloud and AI hubs across India

Leading frozen food manufacturer and exporter

Raised ~INR 1,450 cr to support expansion-led capex and associated working-capital requirements

Electric bus mobility company

Raised ~INR 750 cr to acquire and deploy zero-emission buses under State Transport Utilities

Residential real estate developer

Advised on ~INR 450 cr fund raise for lenders settlement under section 12A of IBC

*Featured here are selected case studies for reference

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

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EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

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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 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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