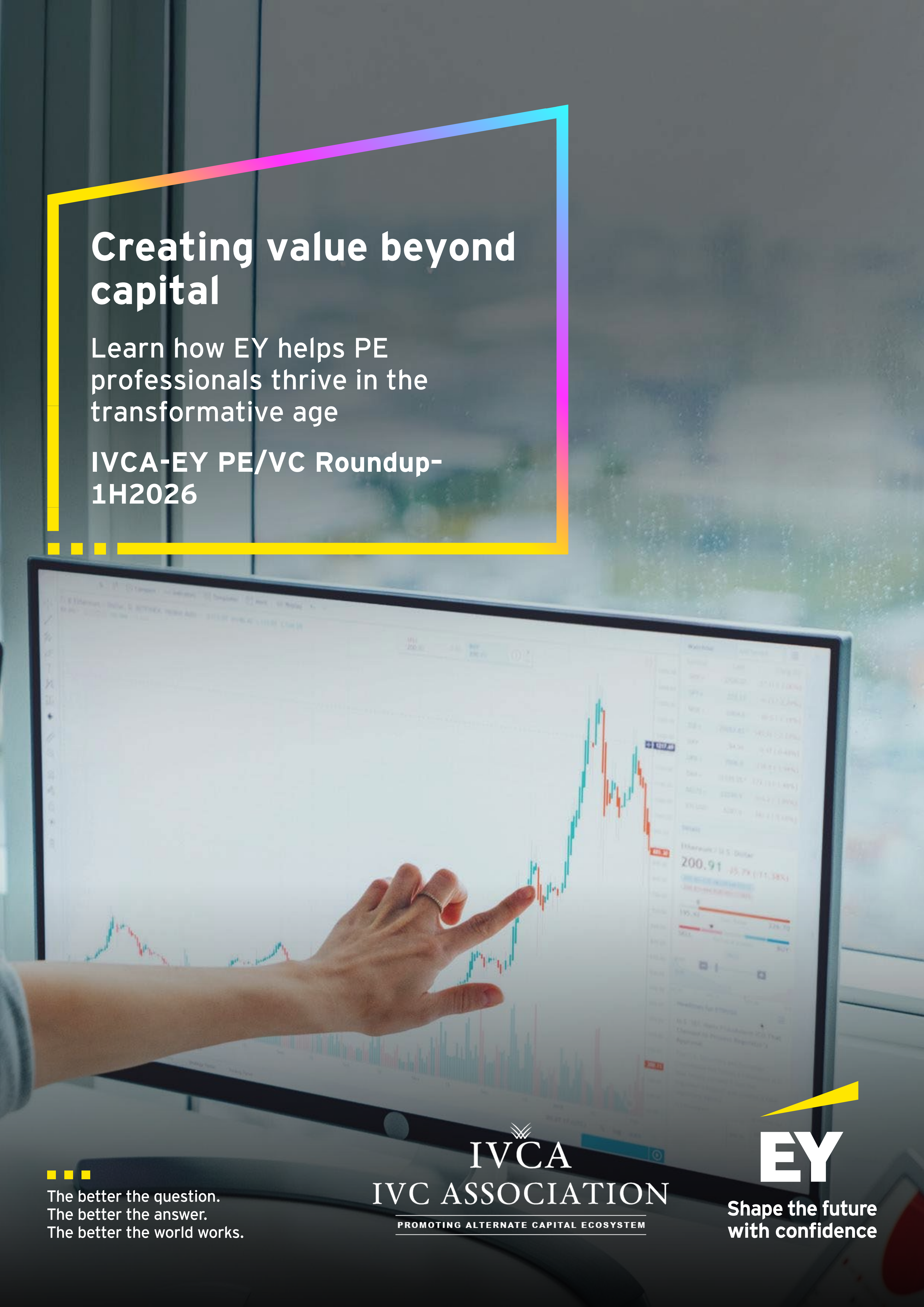

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IVCA-EY PE/VC Roundup-1H2026

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Foreword and outlook

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

"1H2026 recorded US$20.5 billion in PE/VC investments, 36% lower than investments in 1H2025 (US$31.8 billion) and 29% lower than in 2H2025 (US$29.0 billion). The number of deals in 1H2026 was 18% lower year-on-year (604 deals in 1H2026 vs. 734 deals in 1H2025).

"Pure-play PE/VC investments in 1H2026 (US$14.2 billion) declined by 29% compared to 1H2025 (US$20.0 billion). The real estate and infrastructure asset class declined by 47% (US$6.3 billion in 1H2026 vs. US$11.8 billion in 1H2025). Compared to 2H2025, pure-play PE/VC investments were down by 26% (US$19.0 billion), and real estate and infrastructure investments were down by 37% (US$10.0 billion). In terms of the number of deals, pure-play investments declined by 11%, whereas real estate and infrastructure deals declined by 44% year-on-year.

"In 1H2026, growth investment deals emerged as the highest at US$7.0 billion, followed by buyout investments at US$5.4 billion. From a sector point of view, real estate was the top sector in 1H2026, recording US$4.1 billion in investments, followed by technology (US$3.1 billion).

"PE/VC exits stood at US$9.4 billion across 95 exits in 1H2026, 29% lower than in 1H2025 (US$13.1 billion). Open market exits accounted for 44% of the total exit value in 1H2026 (US$4.1 billion), followed by strategic exits that accounted for 36% (US$3.4 billion).

"The outlook for data centers in India remains highly favorable. Investors are increasingly backing not only operating data centers but also the broader ecosystem comprising telecom infrastructure, semiconductor design, cloud infrastructure and AI computing platforms. Please see our spotlight section for more details.

"PE/VC activity remained tepid during 1H2026, with average monthly investments declining to US$3.4 billion, compared with US$5.3 billion in 1H2025. Exit activity also softened, averaging US$1.6 billion per month in 1H2026 vs. US$2.2 billion in 1H2025, reflecting a more cautious environment. Investor sentiment remained cautious, as resurging geopolitical tensions and the resulting spike in crude oil prices, the depreciation of the Indian rupee against the US dollar and valuation gaps between buyers and Indian sellers contributed to softer deal activity making 2Q2026 the slowest for PE/VC investments ($7 billion) in past 6 years. On the public market front, FII outflows continue (albeit at a slower pace than before) and the equity markets continue to correct downwards.Looking ahead, the upcoming quarterly earning season is expected to influence investor confidence, and the FCNR deposit scheme is expected garner significant $ inflows, and stabilize the exchange rate. While near-term uncertainties emanating from global factors remain, improving valuation levels, calibrated government policy interventions and India's strong long-term growth potential is expected to create investment opportunities, supporting an optimistic outlook for PE/VC activity in the mid to long term.

A snapshot of PE/VC trends: 1H2026

PE/VC investments: US$20.5 billion (1H2026) vs. US$31.8 billion (1H2025), **a 36% decrease y-o-y**

18% y-o-y decline in deal count: 604 (1H2026) vs. 734 (1H2025)

Fundraise of **US$21.2 billion** across **48** funds, a 109% increase y-o-y

Pure-play investments decreased by 29% y-o-y to US$14.2 billion

Infra and real estate investments were down by 47% y-o-y to US$6.3 billion

Top strategy: **Growth** (US$7.0 billion) followed by **Buyout** (US$5.4 billion)

Exits: US$9.4 billion (95 exits) in 1H2026, **a 29% decrease y-o-y** vs. US$13.1 billion (105 exits)

Open market exits accounted for 44% **of all exits** by value in 1H2026 (US$4.1 billion)

Real estate was the top sector (US$4.1 billion), followed by **technology (US$3.1 billion)**

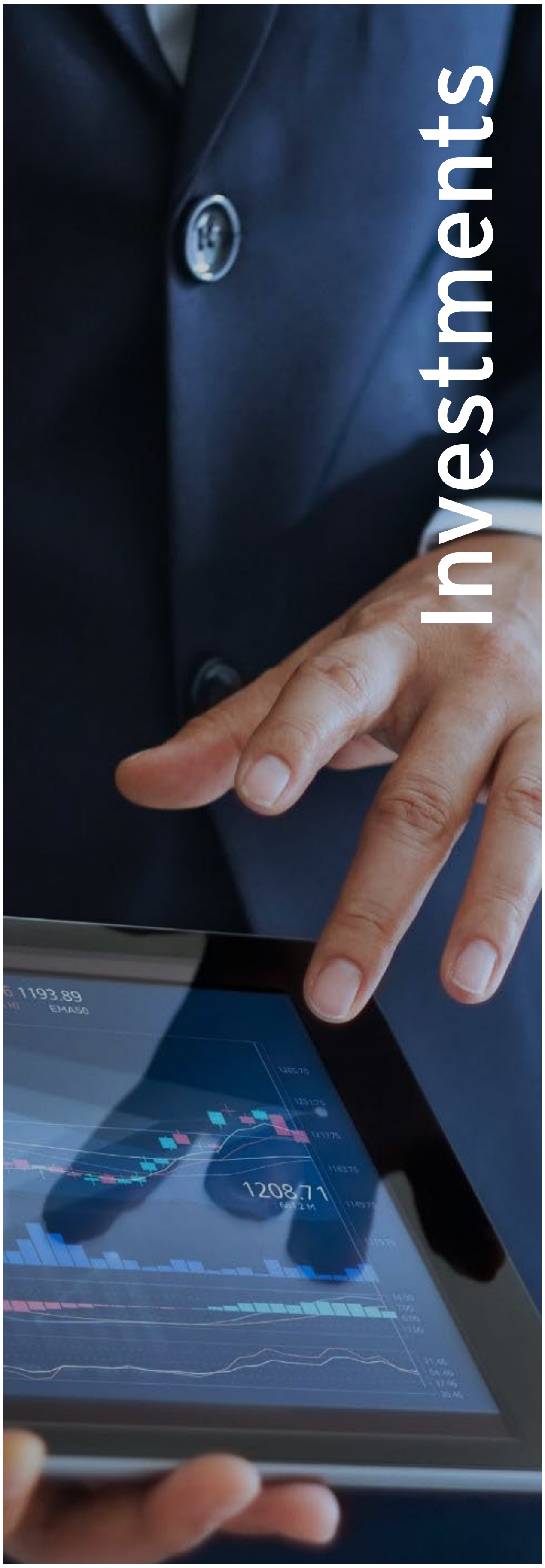
Agenda

1. Half-yearly trend analysis: 1H2026
2. Quarterly trend analysis: 2Q2026
3. Monthly trend analysis: June 2026
4. Spotlight: PE/VC trends in the data center and allied sectors


May 2023
April 2023

1 Half-yearly trend analysis: 1H2026

Key trends: Half-yearly



- On a half-yearly basis, PE/VC investments in 1H2026 by value recorded a 36% year-on-year decrease and a 29% decrease compared to 2H2025 (US$20.5 billion in 1H2026 vs. US$31.8 billion in 1H2025 and US$29.0 billion in 2H2025). 1H2026 recorded 34% of last year's total investment value. In terms of the number of deals, 1H2026 recorded a decline of 18% compared to 1H2025 and a 19% decline compared to 2H2025 (604 deals in 1H2026 vs. 734 deals in 1H2025 and 742 deals in 2H2025).
- Pure-play PE/VC investments (excluding real estate and infrastructure sectors) in 1H2026 (US$14.2 billion) were 29% lower compared to 1H2025 (US$20.0 billion) and 26% lower compared to 2H2025 (US$19.0 billion). These accounted for 69% of total PE/VC investments in 1H2026. Real estate and infrastructure asset class investments declined by 47% compared to 1H2025 and 37% compared to 2H2025 (US$6.3 billion in 1H2026 vs. US$11.8 billion in 1H2025 and US$10.0 billion in 2H2025).
- 1H2026 recorded 46 large deals (deals above US$100 million) aggregating to US$13.0 billion, compared to 69 large deals aggregating to US$22.9 billion in 1H2025–a 43% decline. Compared to 2H2025, the value of large deals was 29% lower, and the quarter had recorded 58 large deals aggregating to US$18.4 billion. In value terms, large deals accounted for 64% of overall PE/VC investments in 1H2026. The largest deal in 1H2026 was Blackstone, Bolt Ventures and others acquiring Royal Challengers Bengaluru for US$1.8 billion.
- Growth investments led the pack with US$7.0 billion invested across 111 deals–a 6% year-on-year increase in value terms (US$6.6 billion across 121 deals in 1H2025) and 33% lower compared to 2H2025 (US$10.4 billion across 162 deals). This was followed by buyout investments at US$5.4 billion across 22 deals, reflecting a 12% year-on-year decline (US$6.2 billion across 26 deals in 1H2025). Start-up investments recorded a 22% year-on-year decline (US$5.3 billion across 396 deals in 1H2026 vs. US$6.9 billion across 372 deals in 1H2025).
- Credit investments recorded US$2.2 billion across 47 deals vs. US$9.6 billion across 176 deals in 1H2025. PIPE deals were the lowest, with US$522 million across 28 deals vs. US$2.6 billion across 39 deals in 1H2025.
- From a sector perspective, real estate was the top sector in 1H2026 (US$4.1 billion across 41 deals), 12% higher than US$3.7 billion across 94 deals in 1H2025. Technology secured the second rank with US$3.1 billion invested across 101 deals, 18% lower than the US$3.7 billion recorded across 87 deals in 1H2025. The financial services sector took the third spot, with US$3.0 billion recorded across 84 deals, a 27% year-on-year decrease (US$4.1 billion across 107 deals in 1H2025).

Investments: Half-yearly trends

		Year-on-year			Half year-on-half year	
		1H2026	1H2025	Growth	2H2025	Growth
PE/VC investments	PE/VC investments (US$ billion)	20.5	31.8	-36% ▼	29.0	-29% ▼
	Number of deals	604	734	-18% ▼	742	-19% ▼
Overview by asset class	Pure-play PE/VC investments - by value (US$ billion)	14.2	20.0	-29% ▼	19.0	-26% ▼
	Pure-play PE/VC investments - by number of deals	526	594	-11% ▼	621	-15% ▼
	Contribution to overall PE/VC investments (by value)	**69%**	**63%**		**66%**	
	Real estate/ infrastructure investments - by value (US$ billion)	6.3	11.8	-47% ▼	10.0	-37% ▼
	Real estate/ Infrastructure investments - by number of deals	78	140	-44% ▼	121	-36% ▼
	Contribution to overall PE/VC investments (by value)	**31%**	**37%**		**34%**	
Large deals (>US$100m)	Large deals - by value (US$ billion)	13.0	22.9	-43% ▼	18.4	-29% ▼
	Contribution to overall PE/VC investments	**64%**	**72%**		**63%**	
	Large deals - by volume	46	69	-33% ▼	58	-21% ▼
	Contribution to overall PE/VC deals	**8%**	**9%**		**8%**	

Investments: Half-yearly trends

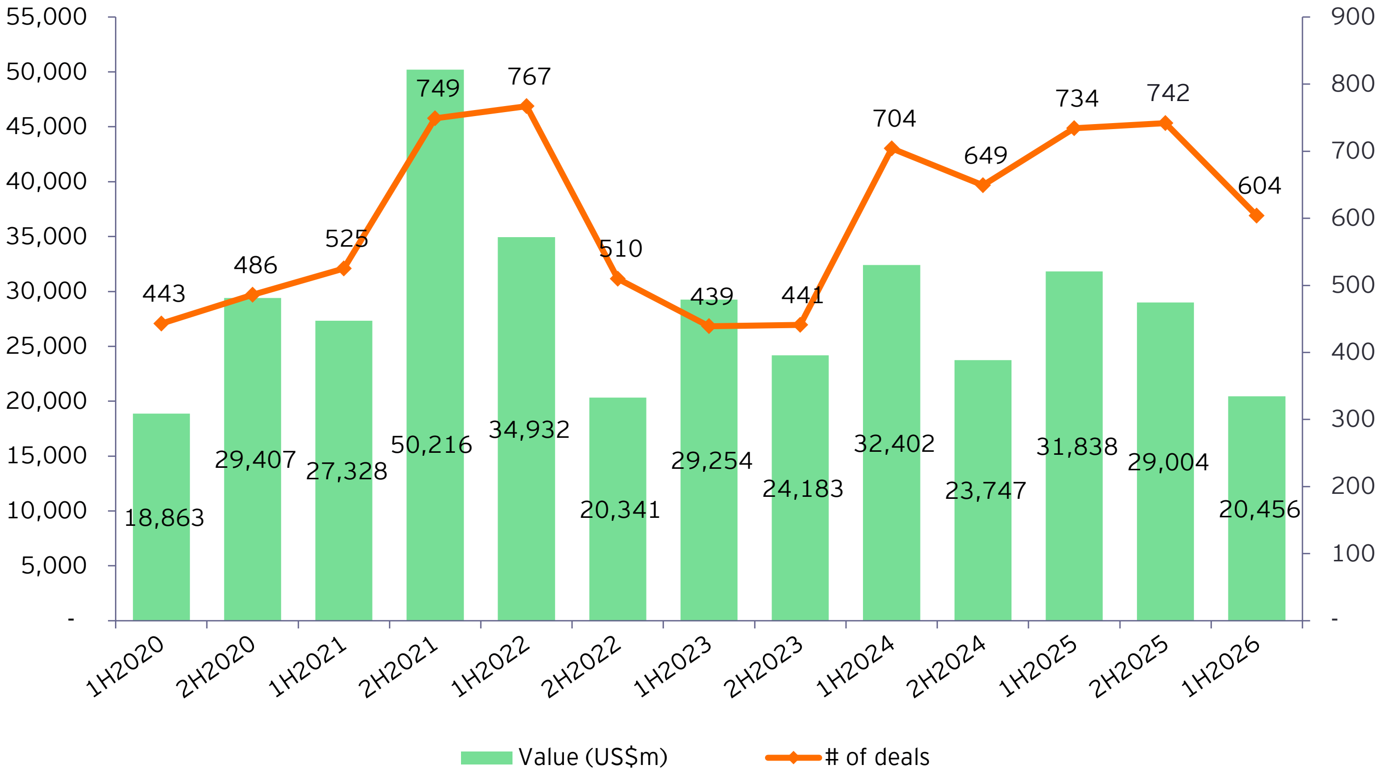
			Year-on-year		Half year-on-half year	
		1H2026	1H2025	Growth	2H2025	Growth
Deal type (US$ billion)	Growth	7.0	6.6	6% ▲	10.4	-33% ▼
	Buyout	5.4	6.2	-12% ▼	3.3	66% ▼
	Start-up	5.3	6.9	-22% ▼	6.7	-20% ▼
	Credit	2.2	9.6	-77% ▼	4.5	-51% ▼
	PIPE	0.5	2.6	-80% ▼	4.2	-87% ▼
	Total	**20.5**	**31.8**	**-36%** ▼	**29.0**	**-29%** ▼
Top sectors (US$ billion)	Real estate	4.1	3.7	12% ▲	6.9	-41% ▼
	Technology	3.1	3.7	-18% ▼	2.7	14% ▲
	Financial services	3.0	4.1	-27% ▼	7.8	-62% ▼
	Contribution to overall PE/VC investments	**50%**	**36%**		**60%**	

The largest deal of the half-year

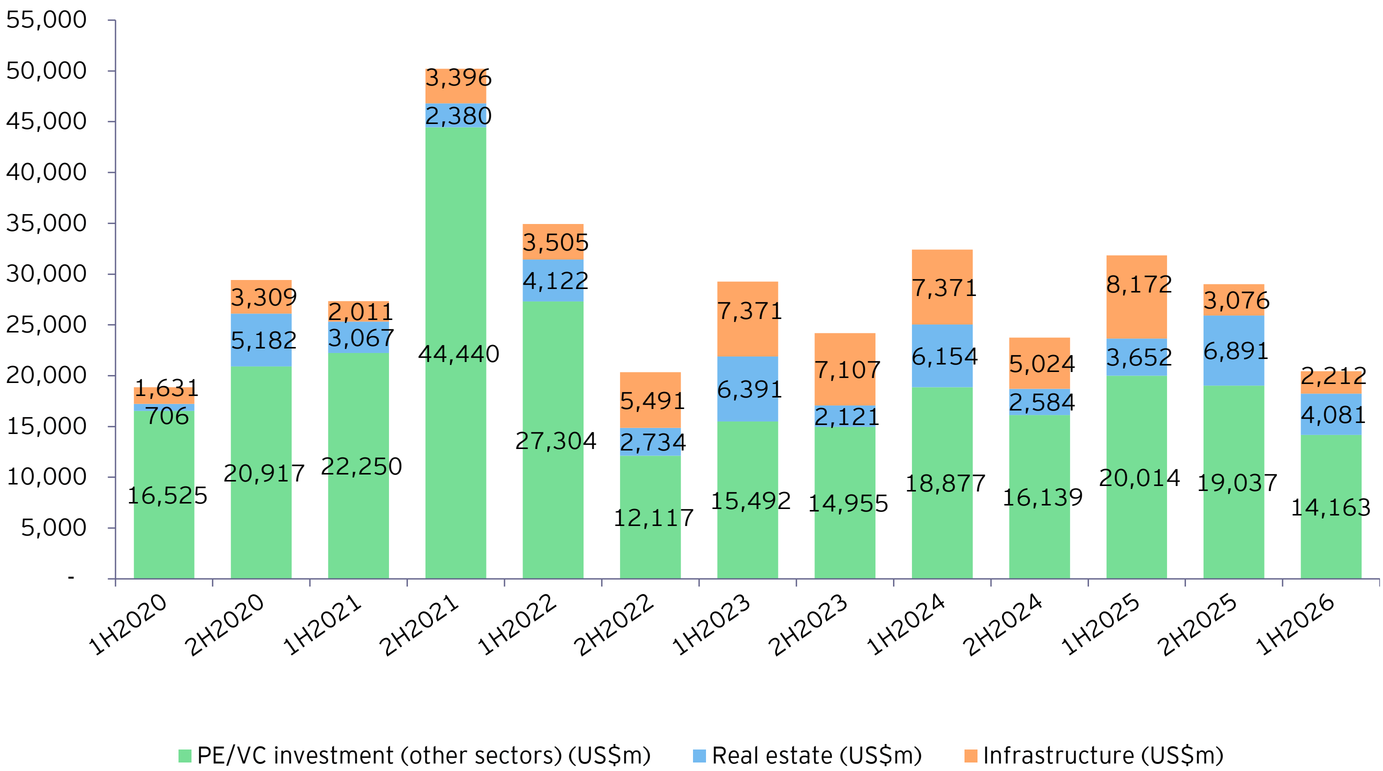
Blackstone, Bolt Ventures and others acquired Royal Challengers Bengaluru for US$1.8 billion.

PE/VC half-yearly headline trends: Investments

Total PE/VC investments

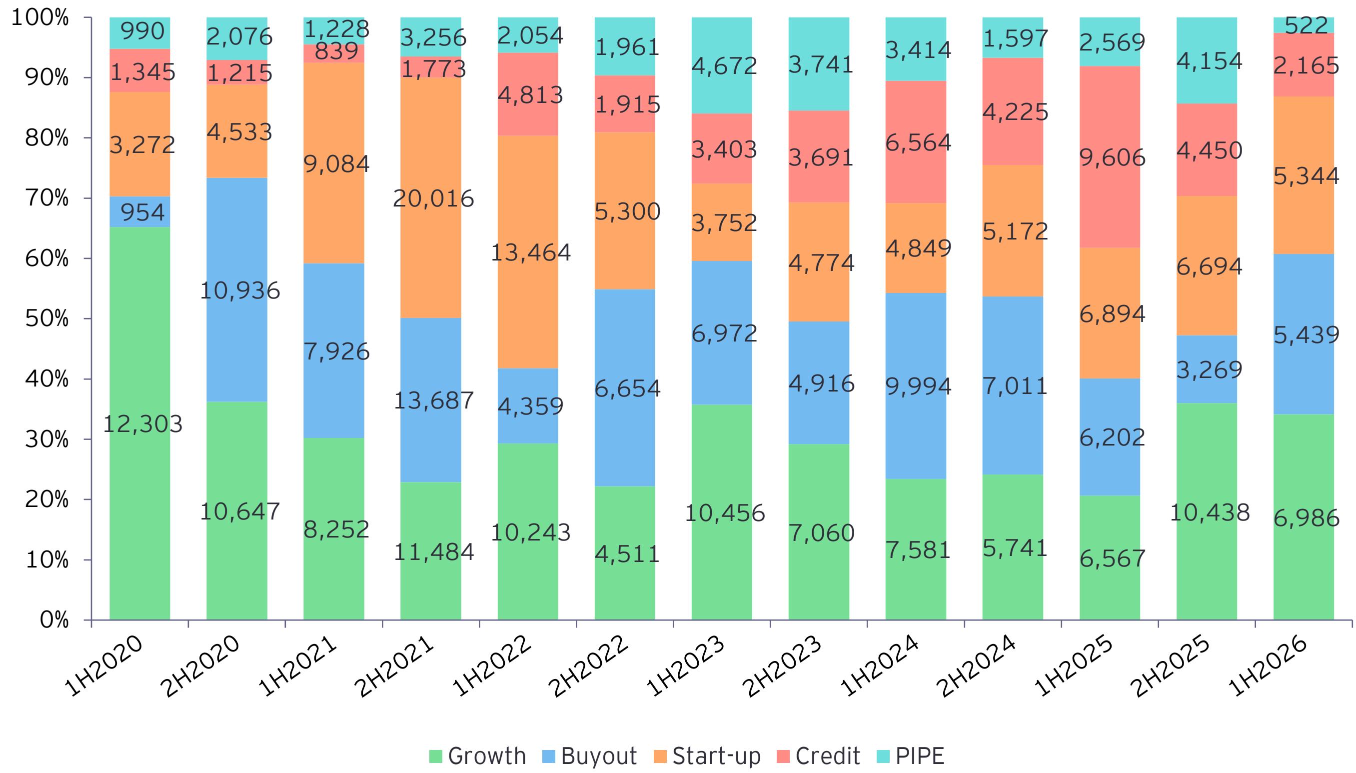


PE/VC investments: Split across asset classes

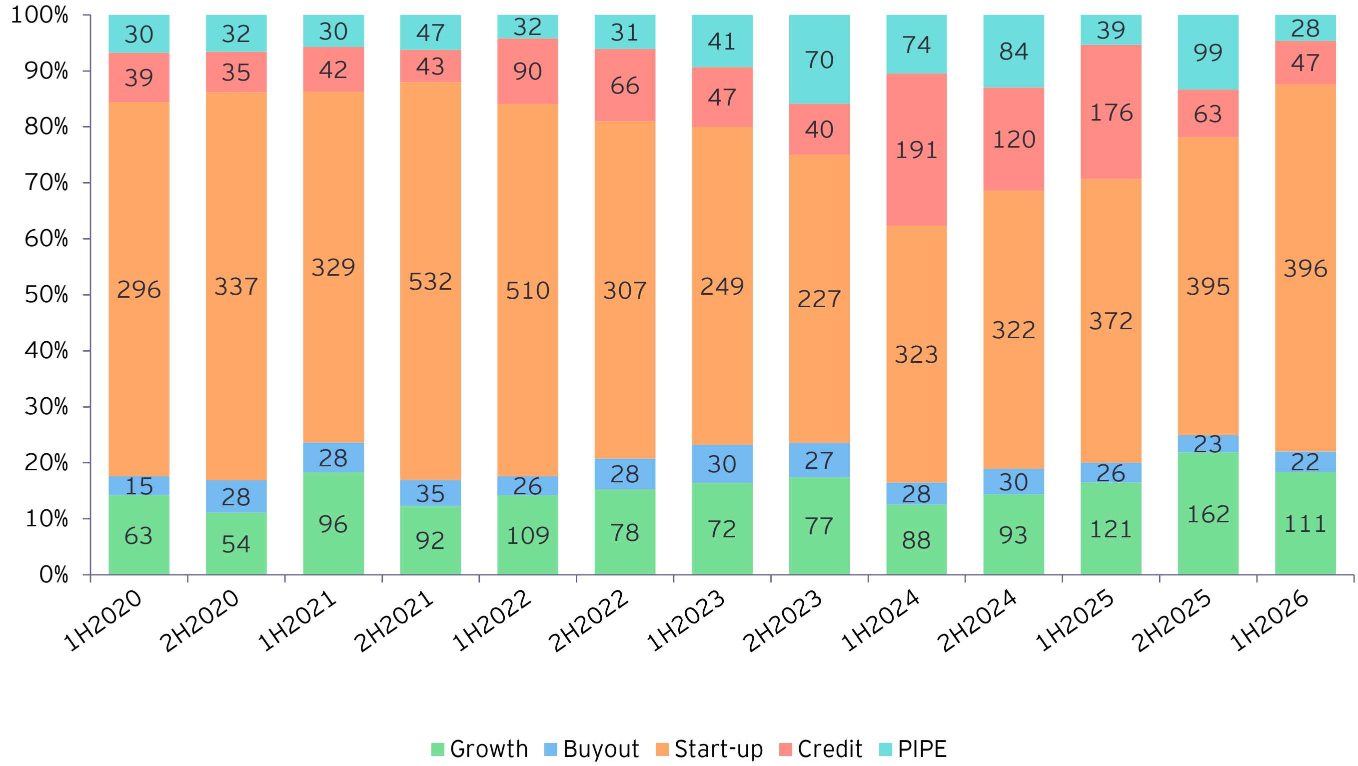


PE/VC half-yearly headline trends: Investments

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

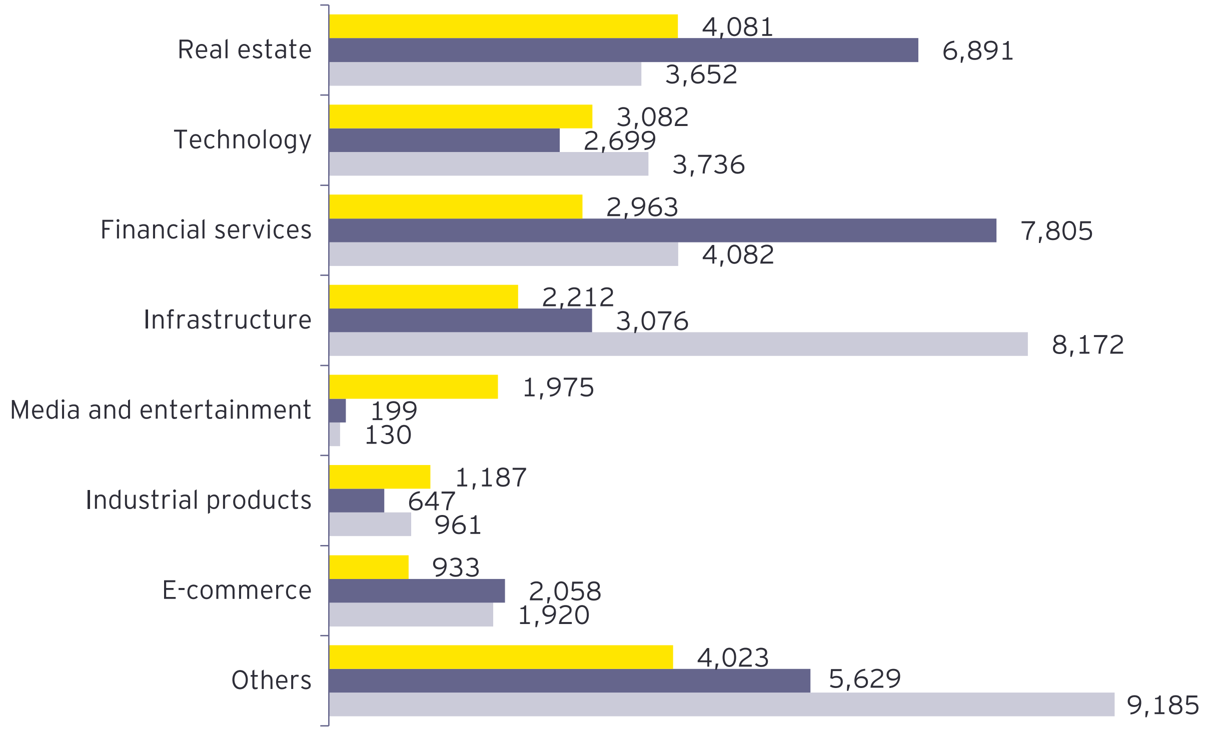


PE/VC investments: Split across deal segments (number of deals)



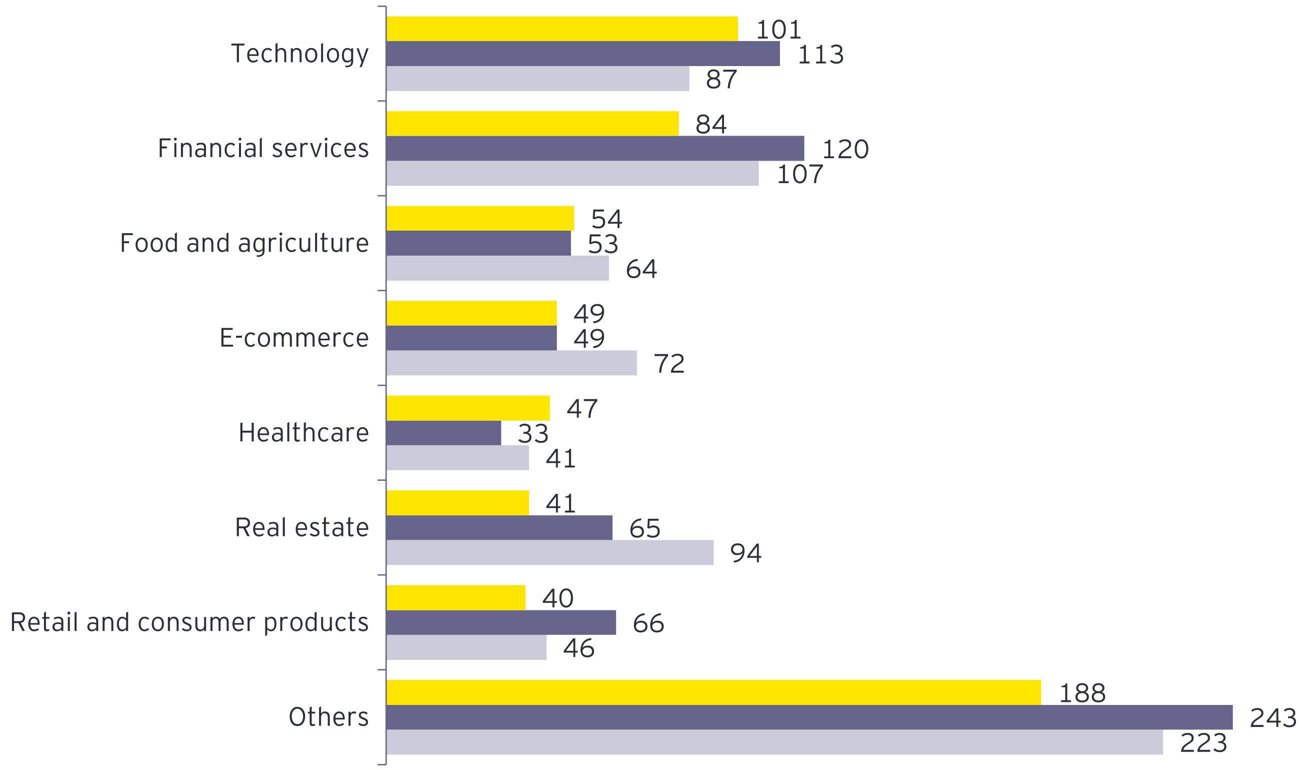
PE/VC half-yearly headline trends: Investments

Top sectors by value (US$ million)

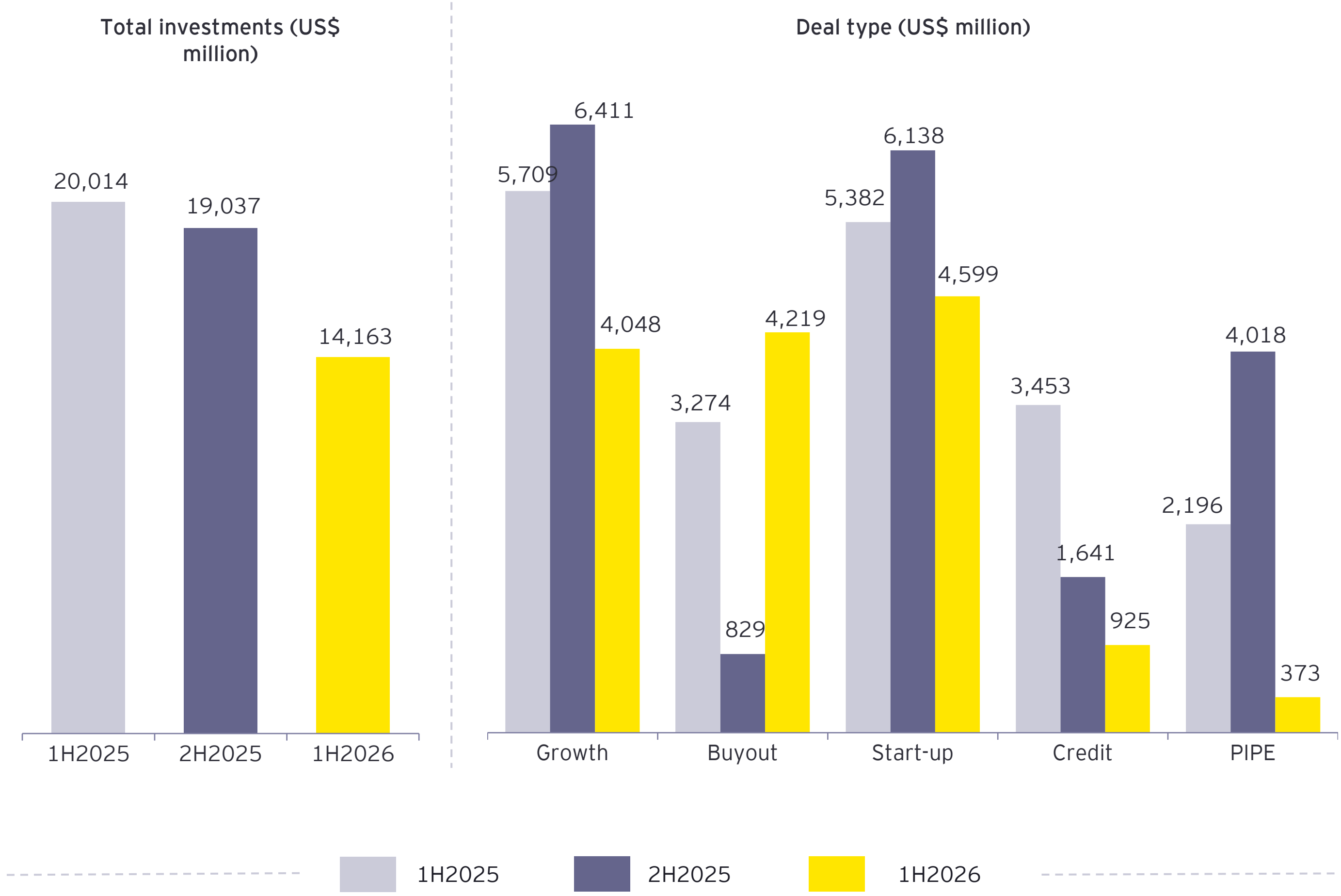


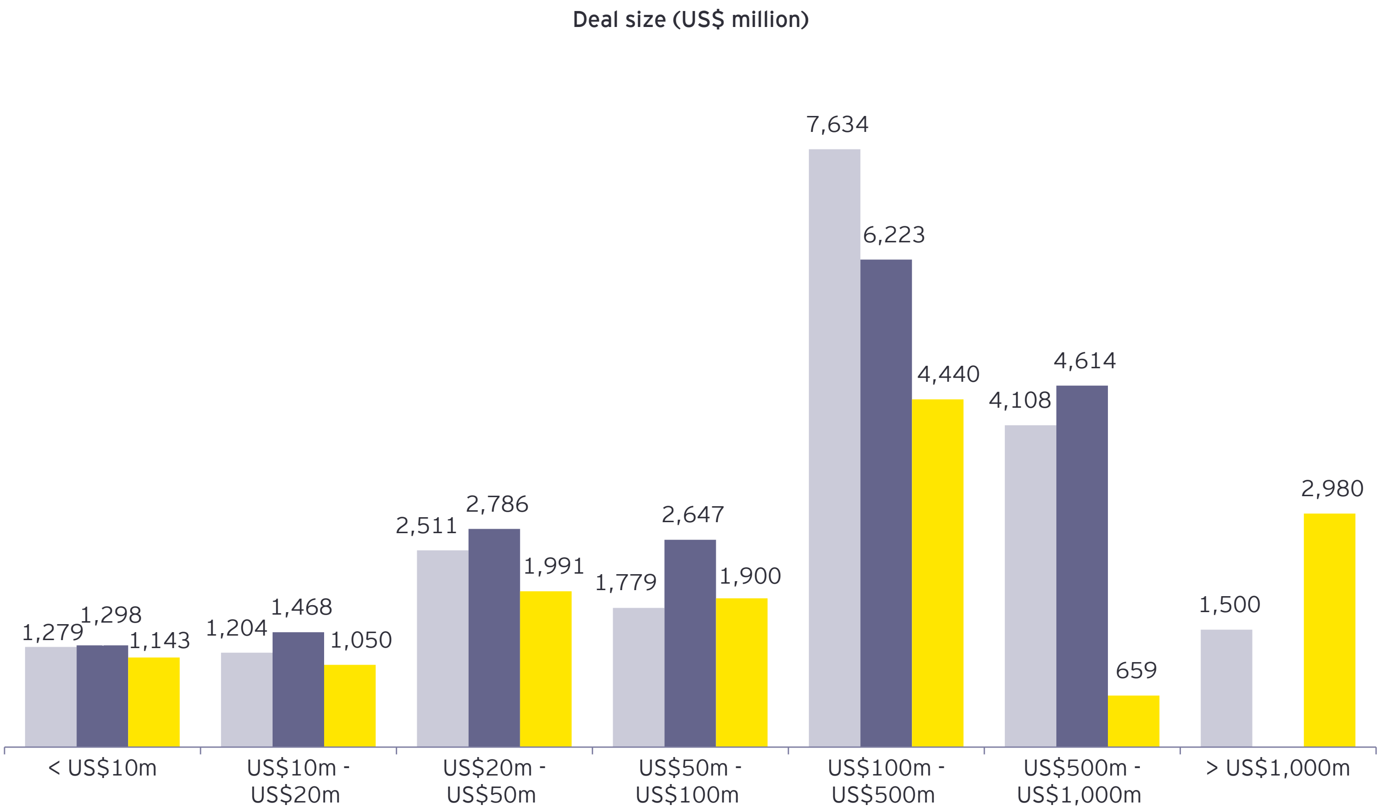
1H2025 2H2025 1H2026

Top sectors by volume



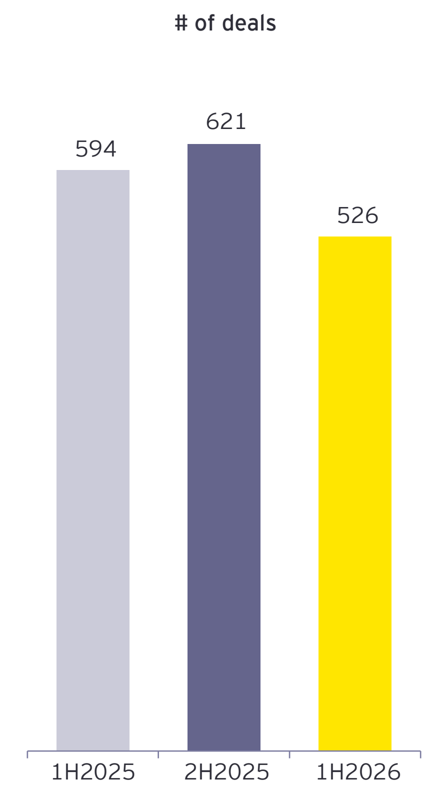
Investments (excluding *infrastructure* and *real estate*) Page 1 of 2

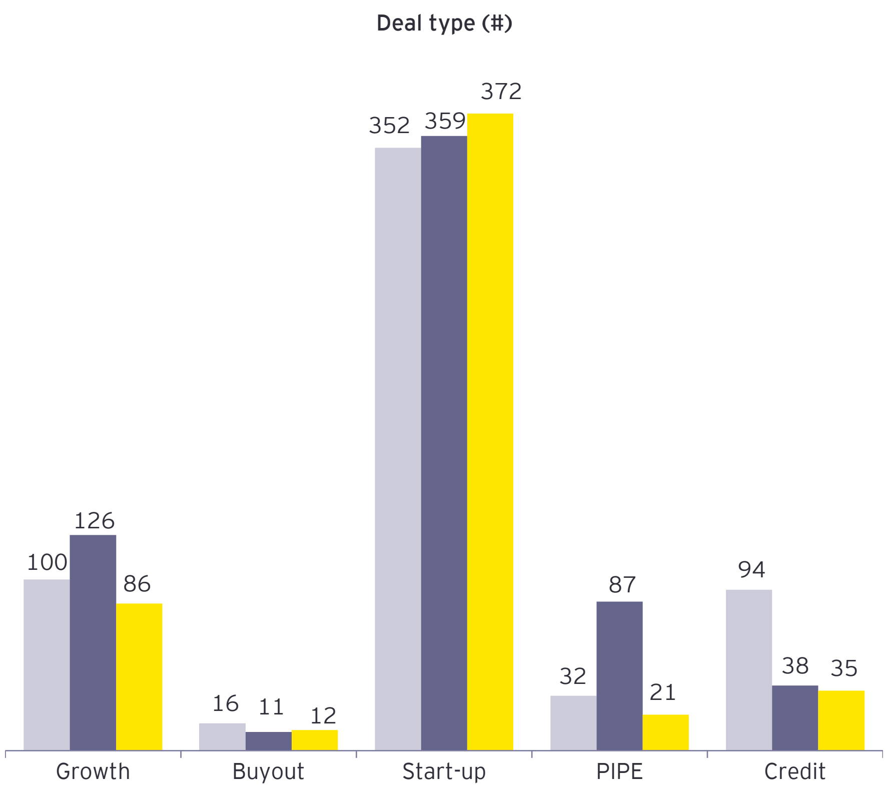




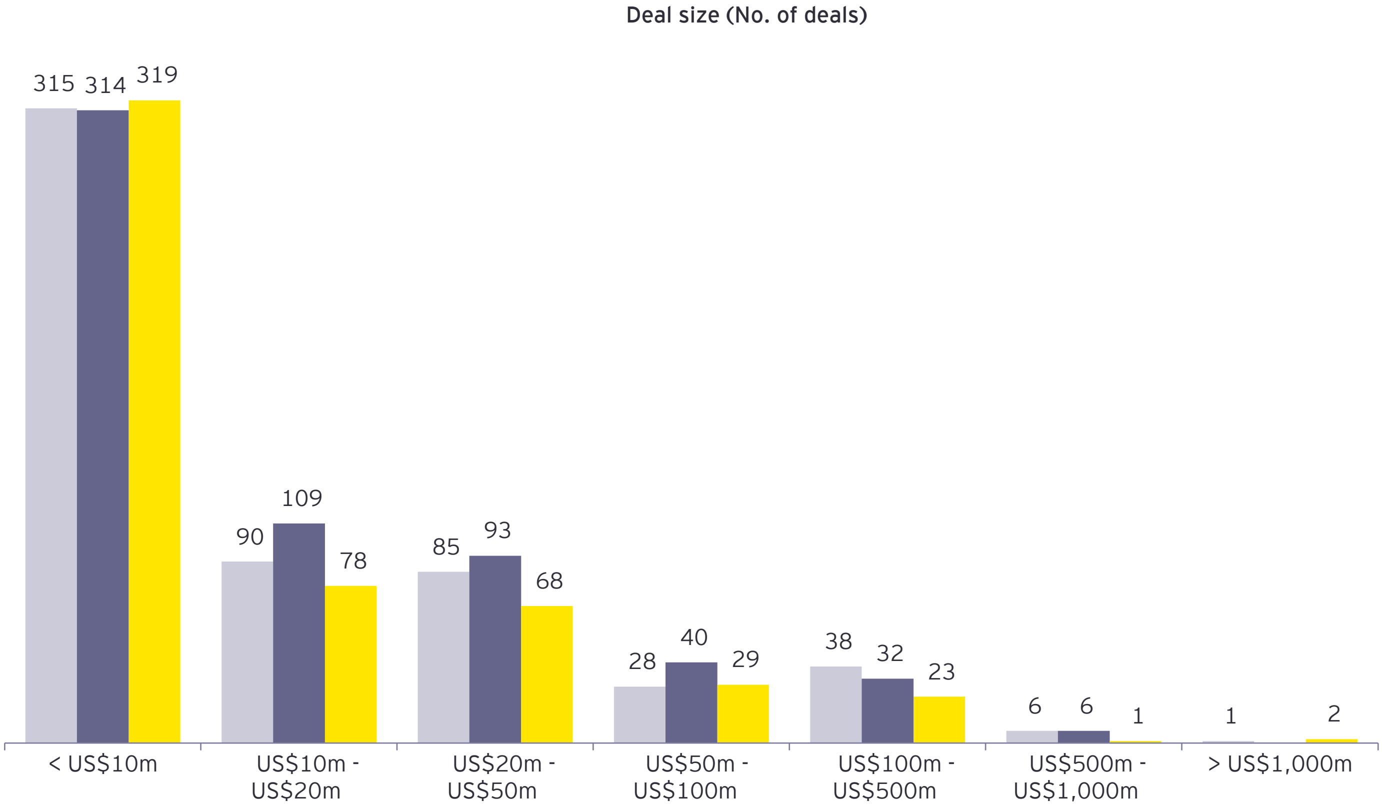
Note: Deal value not available for 31 deals in 1H2025, 27 deals in 2H2025 and six deals in 1H2026

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





1H2025 2H2025 1H2026



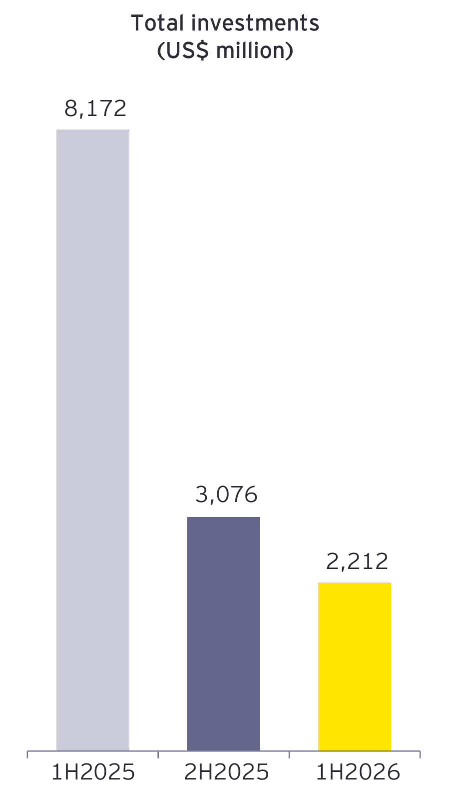
Note: Deal value not available for 31 deals in 1H2025, 27 deals in 2H2025 and six deals in 1H2026

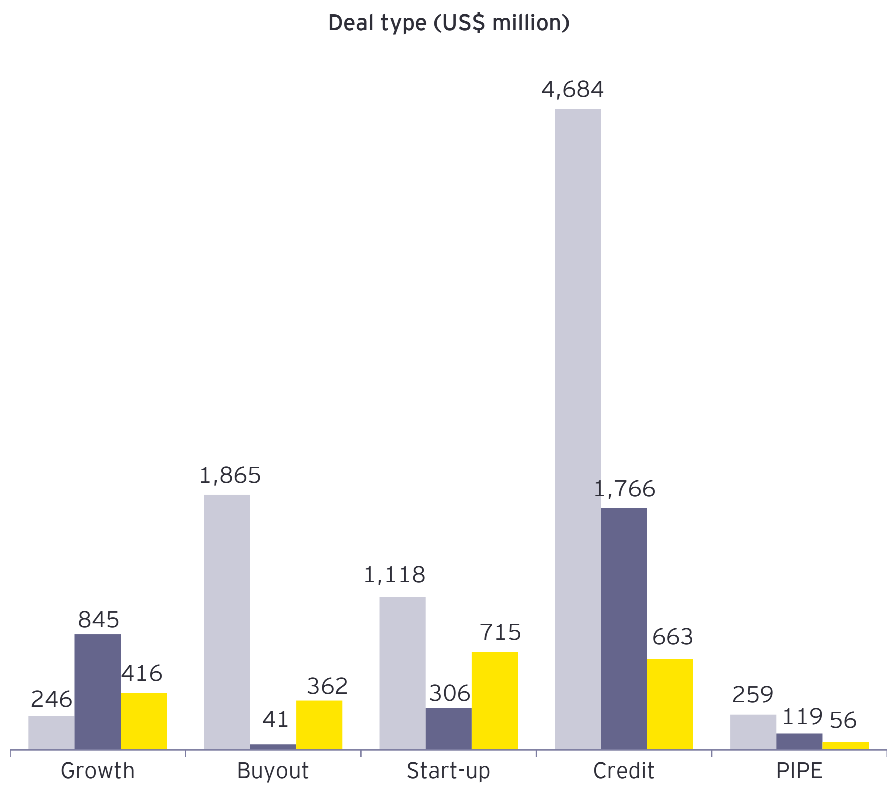
Top PE/VC investments

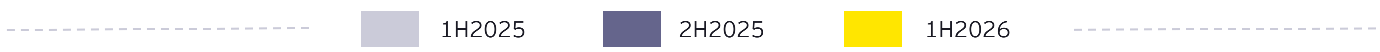
Top PE/VC investments, excluding infrastructure and real estate, in 1H2026

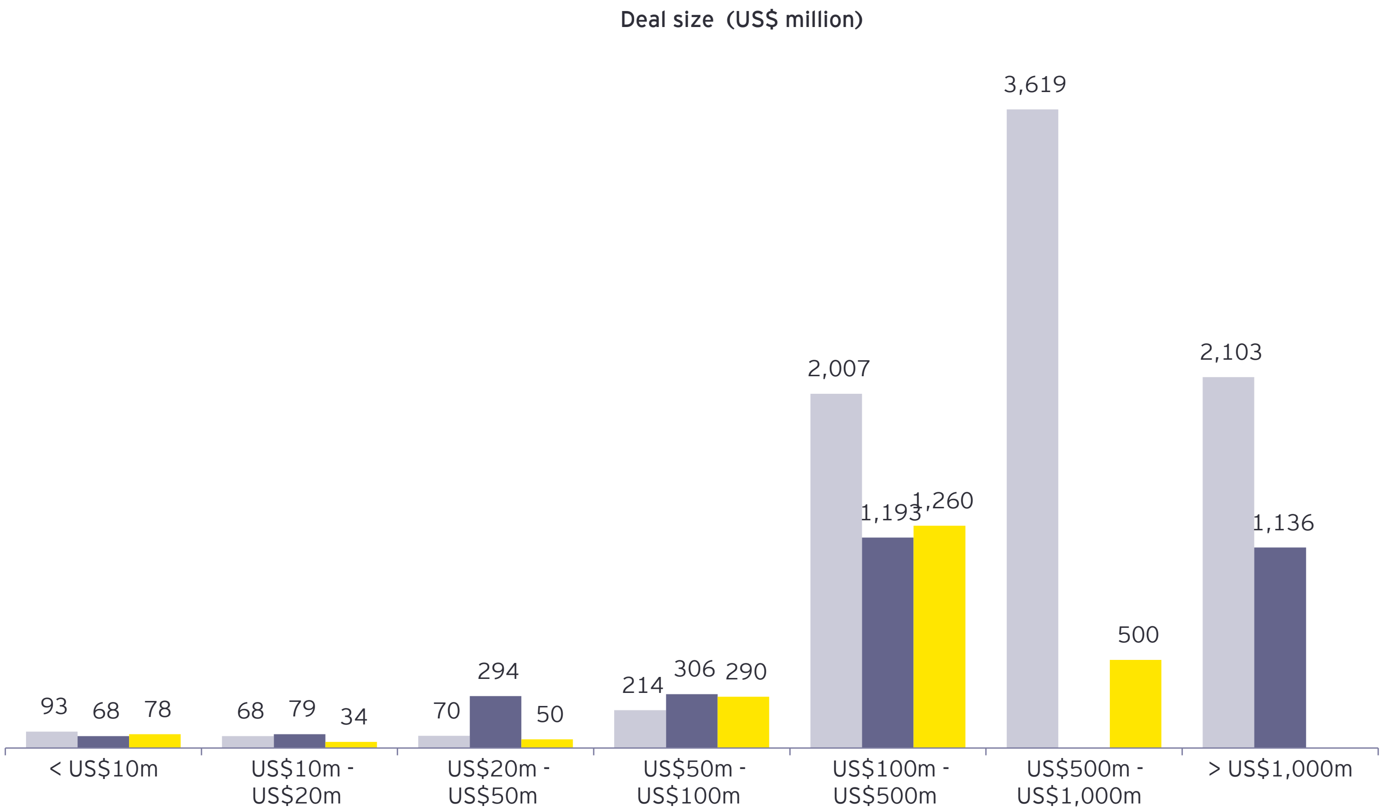
Company	PE investors	Sector	Stage	US$ million	Stake (%)
Royal Challengers Sports (Royal Challengers Bengaluru)	Blackstone, Bolt Ventures and others	Media and entertainment	Buyout	1,780	100
Neysa Networks	Blackstone, TVS Capital, and others	Technology	Buyout	1,200	NA
Nash Industries India	ChrysCapital	Industrial products	Growth	659	30
Allfleet India	KKR	Automotive	Buyout	310	NA
Aditya Birla Housing Finance	Advent International	Financial services	Growth	300	14
Finnovation Tech Solutions (KreditBee.in)	Motilal Oswal Alternates, Hornbill Capital, Advent International, Premji Invest and others	Financial services	Start-up	280	19
Apothecon Pharmaceuticals	Everstone	Pharmaceuticals	Growth	270	NA
Roppen Transportation Services (Rapido)	Prosus Ventures, WestBridge Capital, Accel and others	E-commerce	Growth	240	9
Nido Home Finance	Carlyle and others	Financial services	Buyout	231	73
QuEST Global Services	Hillhouse	Technology	Growth	225	5

Investments: Infrastructure
Page 1 of 2



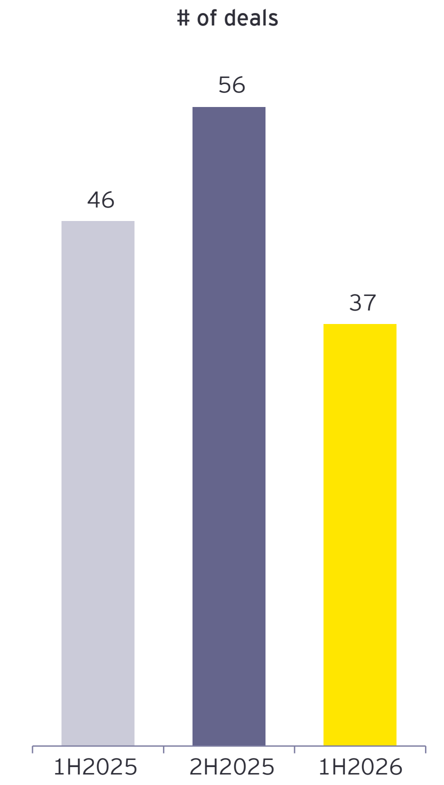


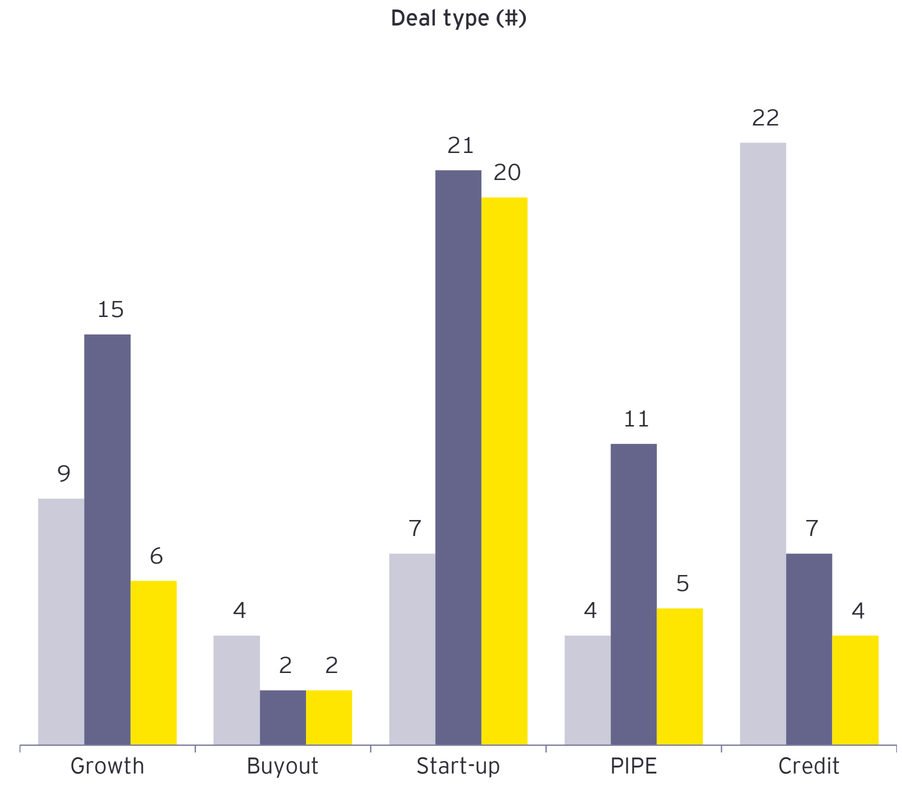


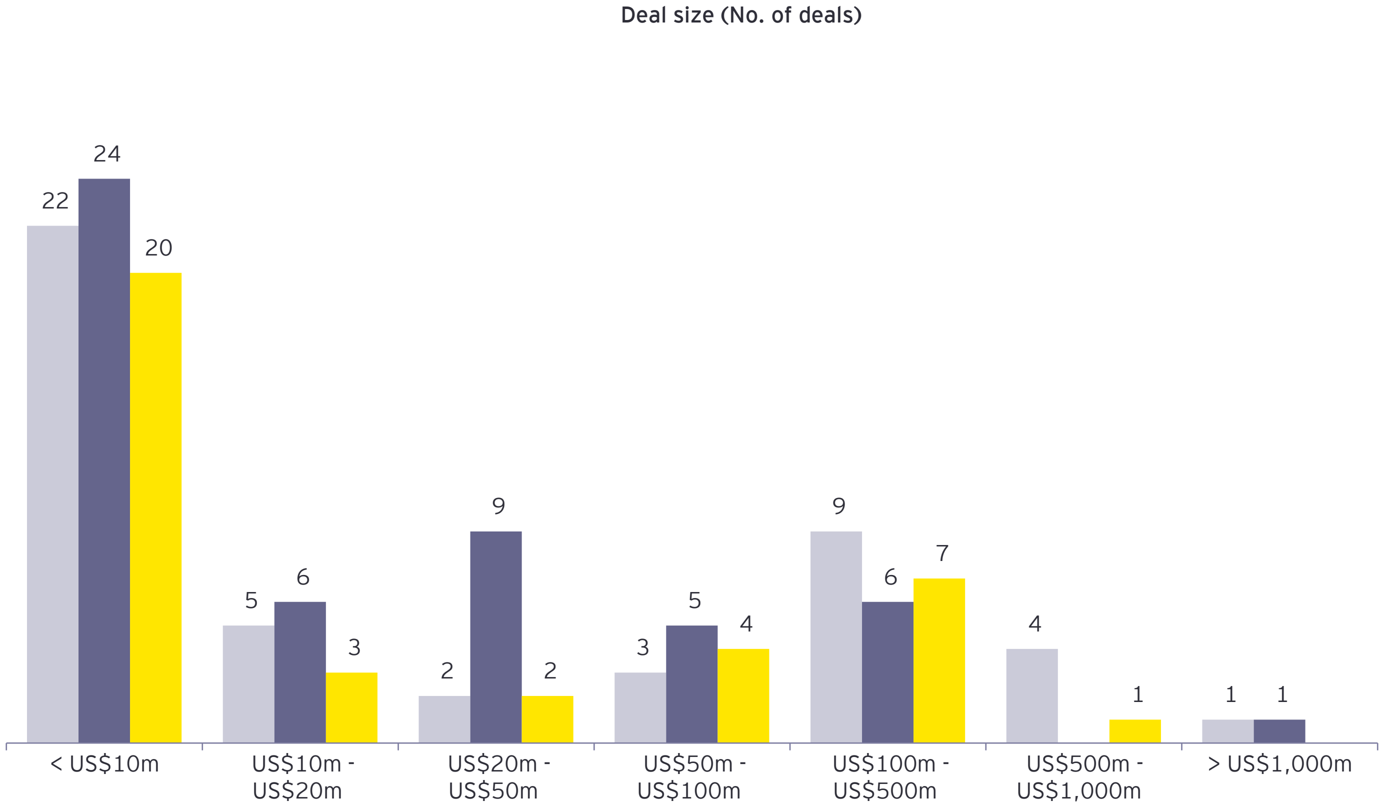


Note: Deal value not available for five deals in 2H2025

Investments: *Infrastructure*
Page 2 of 2

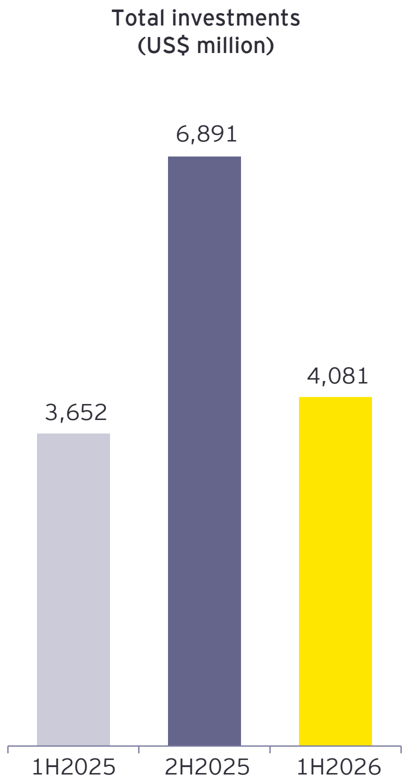


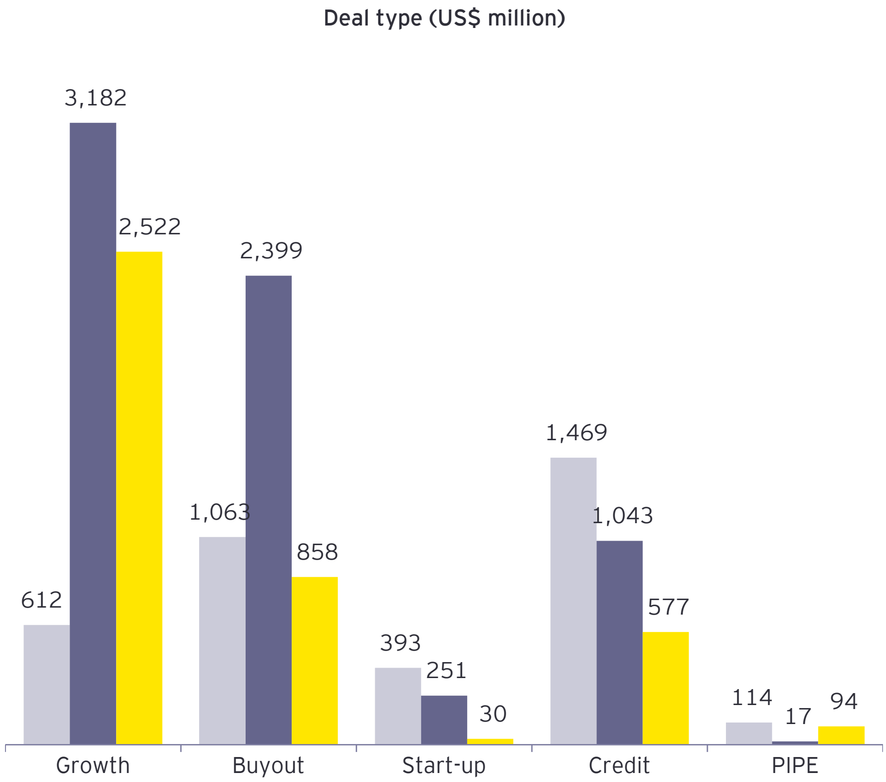


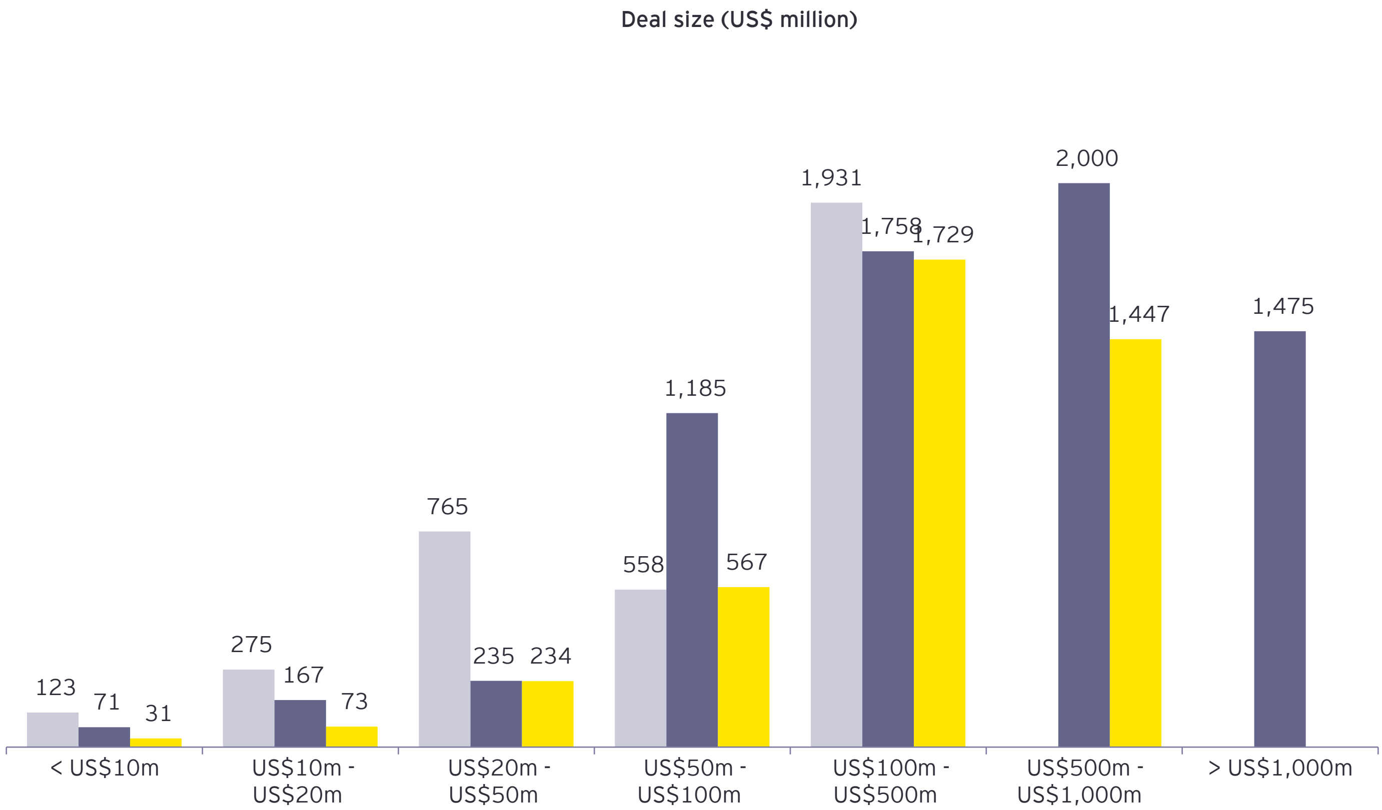


Note: Deal value not available for five deals in 2H2025

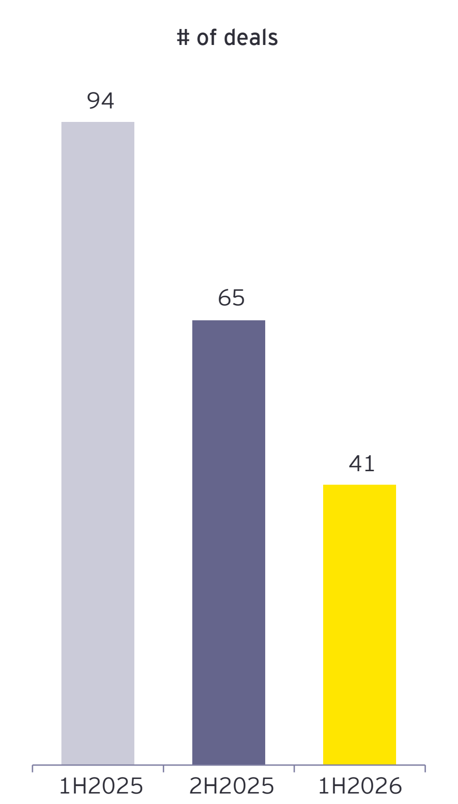
Investments: *Real estate*
Page 1 of 2

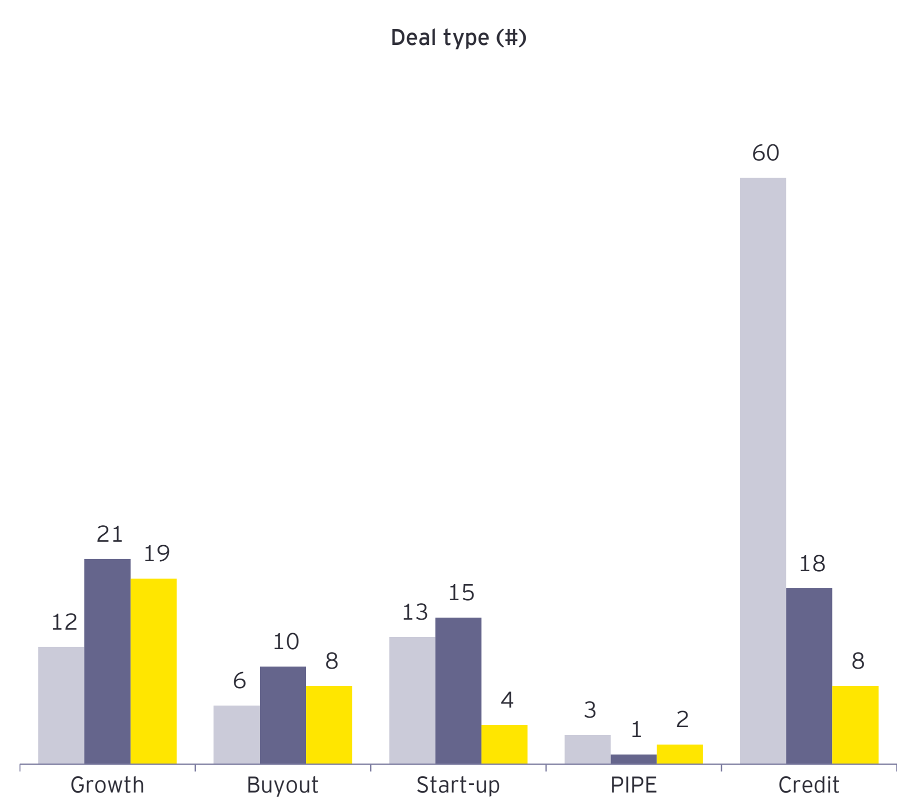


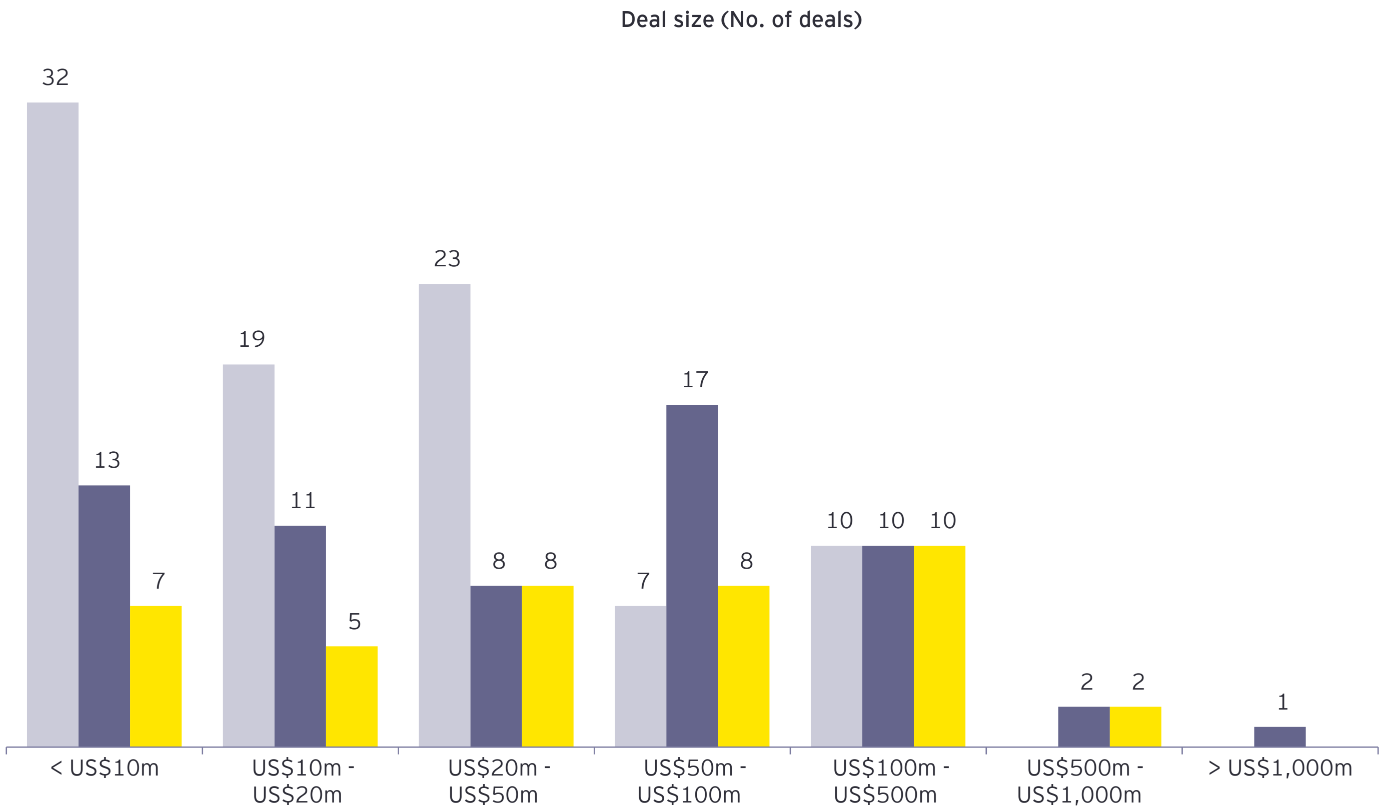




Note: Deal value not available for three deals in 1H2025 and 2H2025, and one deal in 1H2026







Note: Deal value not available for three deals in 1H2025 and 2H2025, and one deal in 1H2026

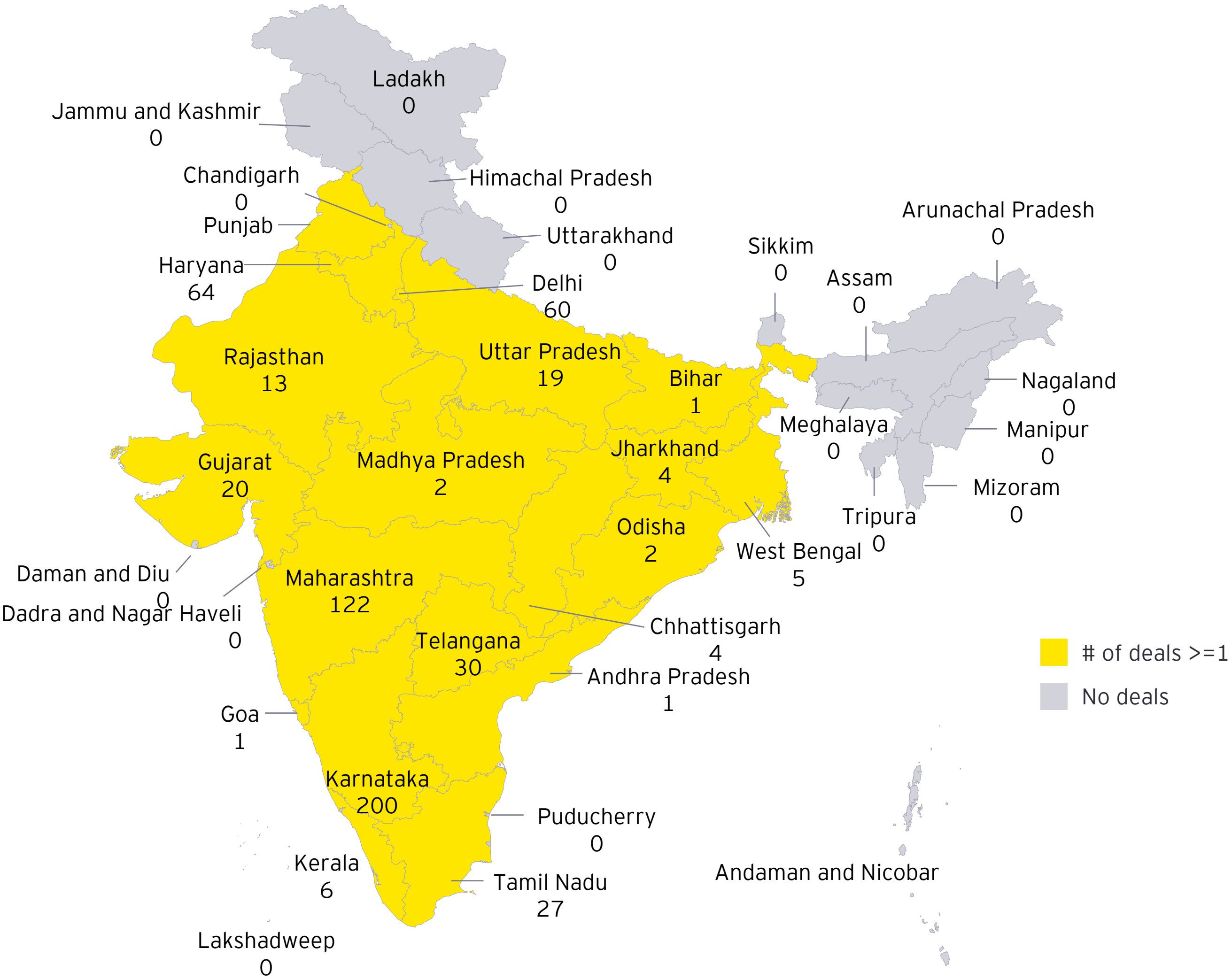
Top PE/VC investments

Top infrastructure and real estate investments in 1H2026

Company	PE investors	Sector	Stage	US$ million	Stake (%)
CtrlS Datacenters	CPPIB	Real estate (Datacentres)	Growth	737	NA
Nxtra Data	Alpha Wave, Carlyle and others	Real estate (Datacentres)	Growth	710	23
Adani Transmission Step-One	Apollo	Infrastructure	Credit	500	NA
Sify Infinit Spaces	IFC	Real estate	Credit	371	NA
Inox Clean Energy	CalPERS, SUN Group Global, Authum Investments and others	Infrastructure	Start-up	344	6
North Star	British International Investment (BII) and Copenhagen Infrastructure Partners (CIP)	Infrastructure	Buyout	300	100
2 RMZ office assets in Bengaluru and Pune (EcoWorld 21 and RMZ Edge)	ICICI Prudential Office Yield Optimiser Fund	Real estate	Buyout	283	100
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
International Tech Park Chennai	360 One	Real estate	Growth	157	49

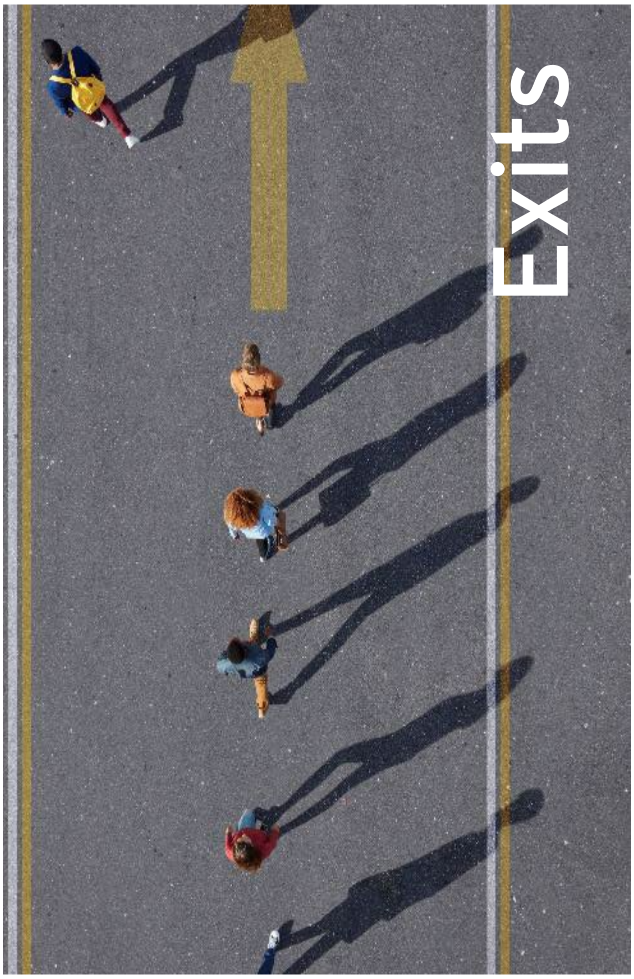
PE/VC investments: Split by region

Deal volume (#)



Note: Information not available for 22 deals

Key trends: Half-yearly



- 1H2026 recorded exits worth US$9.4 billion, 29% lower than in 1H2025 (US$13.1 billion) and 53% lower than in 2H2025 (US$19.8 billion). In terms of deal count, 1H2026 saw 95 exits, down 10% from 105 in 1H2025 and 38% from 153 in 2H2025. Deal values were not available for 28 exits in 1H2026.
- Open market exits led with US$4.1 billion across 34 deals, accounting for 44% of total exit value in 1H2026—a 3% year-on-year increase from US$4 billion across 32 deals in 1H2025, and 19% lower than 2H2025 (US$5.1 billion across 39 exits). Strategic exits followed with US$3.4 billion across 29 deals, down 43% year-on-year from US$6.0 billion across 45 exit deals in 1H2025.
- Secondary exits reached US$1.0 billion across 19 exits, a 36% decrease year-on-year (US$1.6 billion across 18 exits in 1H2025). Exits through IPO totaled US$801 million across 12 IPOs, down by 47% year-on-year from US$1.5 billion across eight deals in 1H2025.
- The largest exit in 1H2026 was Macquarie selling its toll road portfolio to Vici for US$1.6 billion.
- By sector, infrastructure recorded the highest exit value at US$2.3 billion across five exits, followed by media and entertainment (US$1.5 billion) and financial services (US$1.2 billion).

- 1H2026 recorded total fundraises of US$21.2 billion (across 48 fundraises), compared to US$10.1 billion in 1H2025 and US$13 billion in 2H2025.
- The largest fundraise of the half-year saw Bain Capital raising US$10.5 billion for its Asia Fund VI, surpassing its original target of US$7 billion.

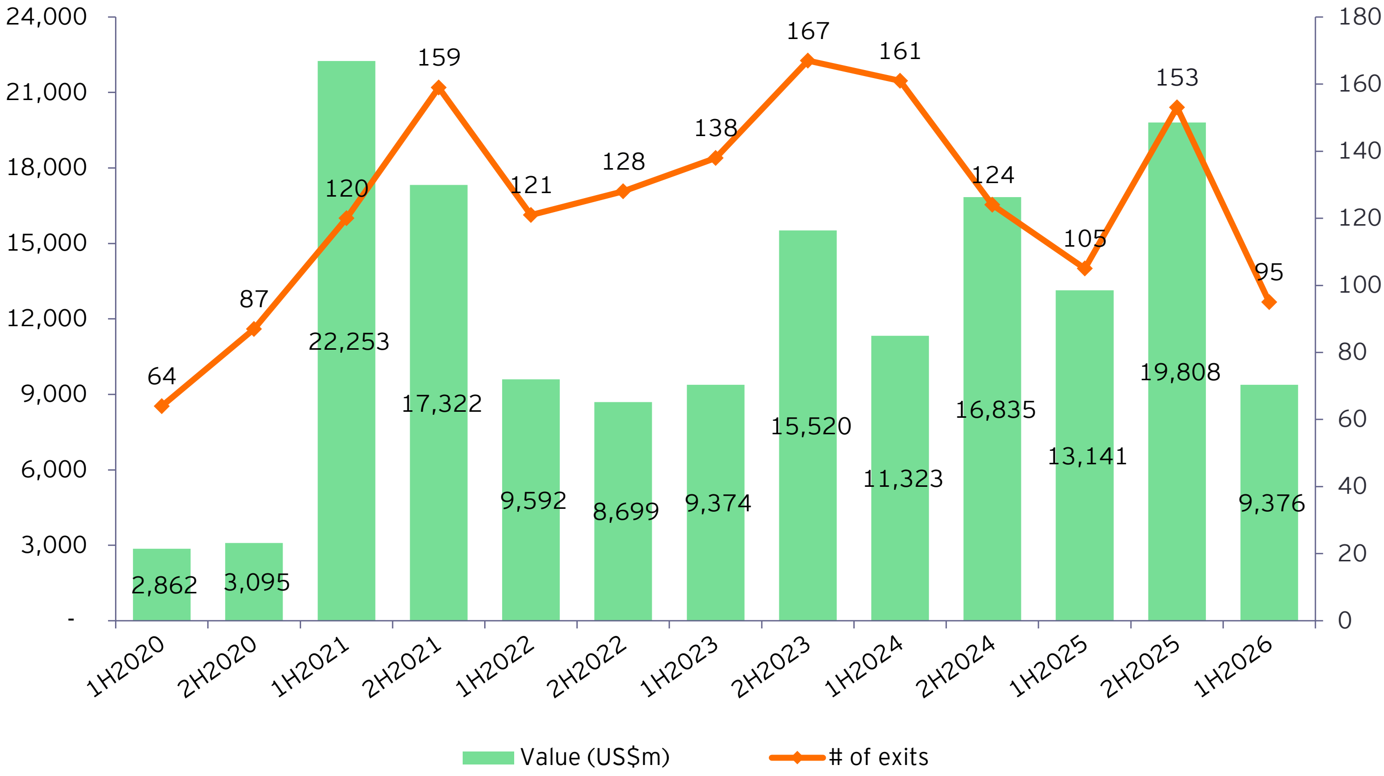
Exits: Half-yearly trends

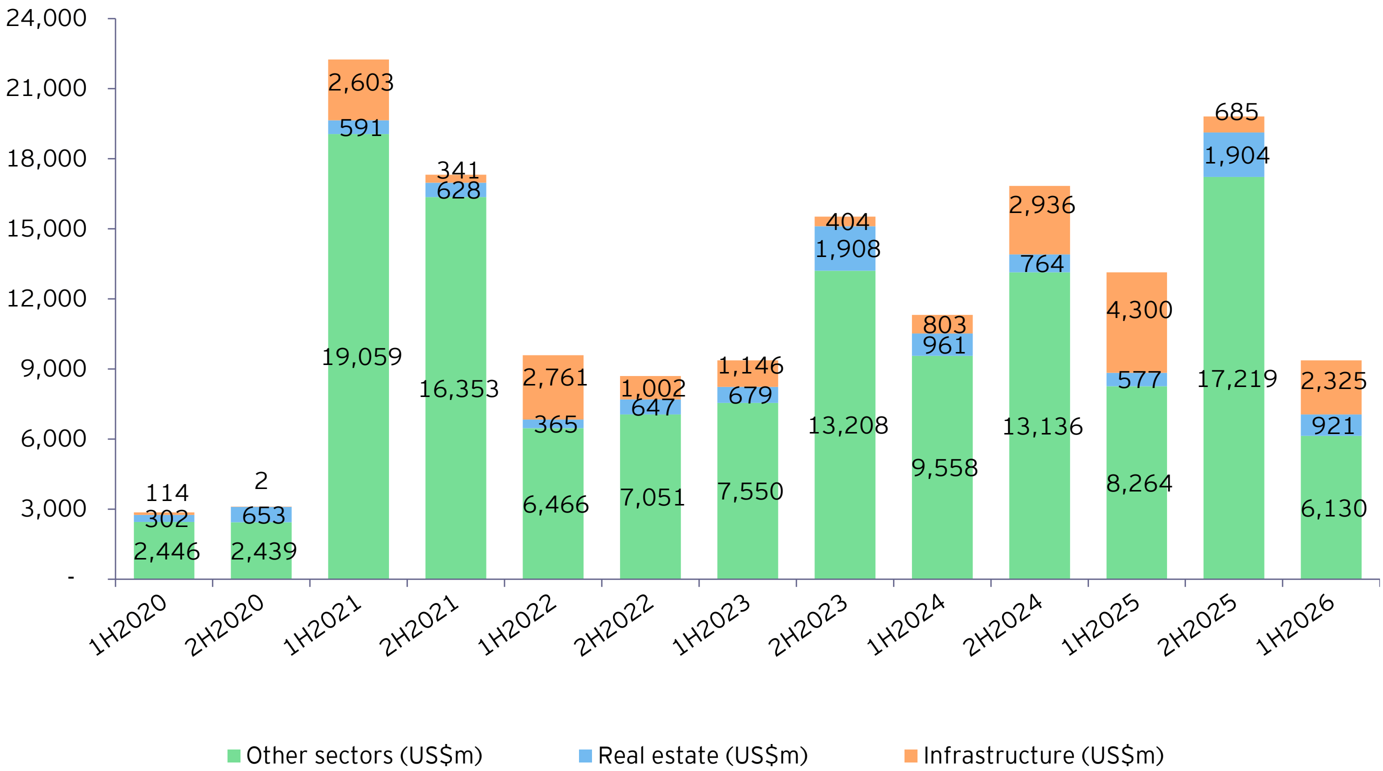
		Year-on-year			Half year-on-half year	
		1H2026	1H2025	Growth	2H2025	Growth
PE/VC exits	PE/VC exits (US$ billion)	9.4	13.1	-29%	19.8	-53%
	Number of deals	95	105	-10%	153	-38%
Exit type (US$ billion)	Open market	4.1	4.0	3%	5.1	-19%
	Strategic	3.4	6.0	-43%	9.9	-65%
	Secondary	1.0	1.6	-36%	2.4	-57%
	IPO	0.8	1.5	-47%	2.4	-66%
	Buyback	0.0	0.0	NA	0.1	NA
	Total	9.4	13.1	-29%	19.8	-53%
Top sectors (US$ billion)	Infrastructure	2.3	4.3	-46%	0.7	239%
	Media and entertainment	1.5	0.6	162%	0.1	2200%
	Financial services	1.2	1.7	-30%	4.2	-72%
	Contribution to overall PE/VC exits	54%	50%		25%	

Largest exit of the half-year

Macquarie sold its Indian toll road assets to VINCI Highways for US$1.6 billion.

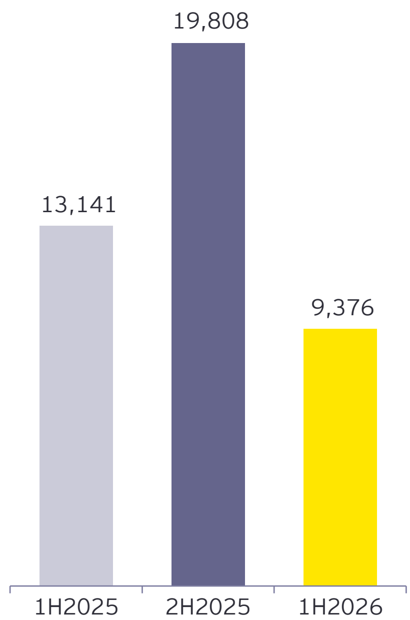
PE/VC half-yearly headline trends: Exits



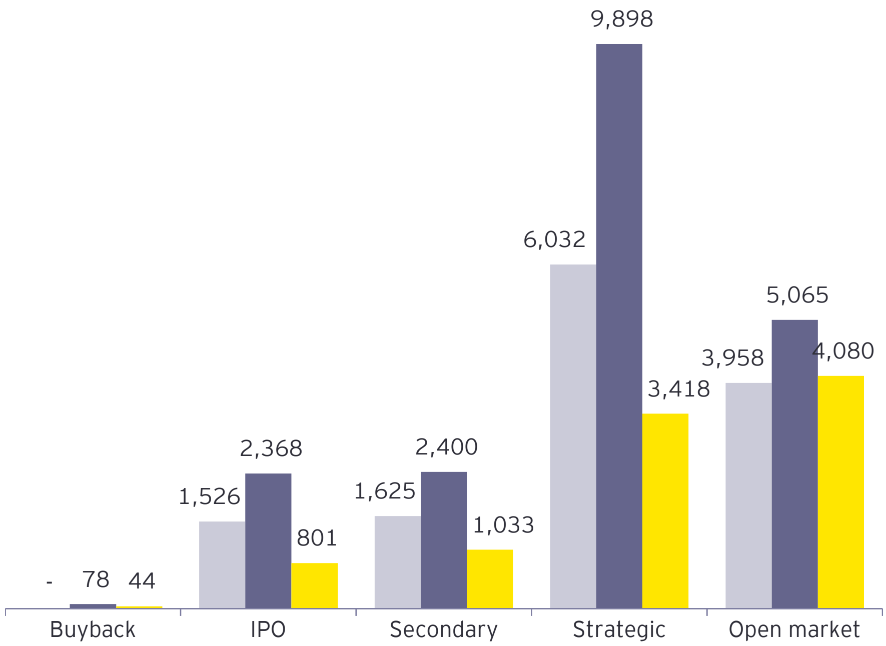


Exits: Half-yearly analysis
Page 1 of 2

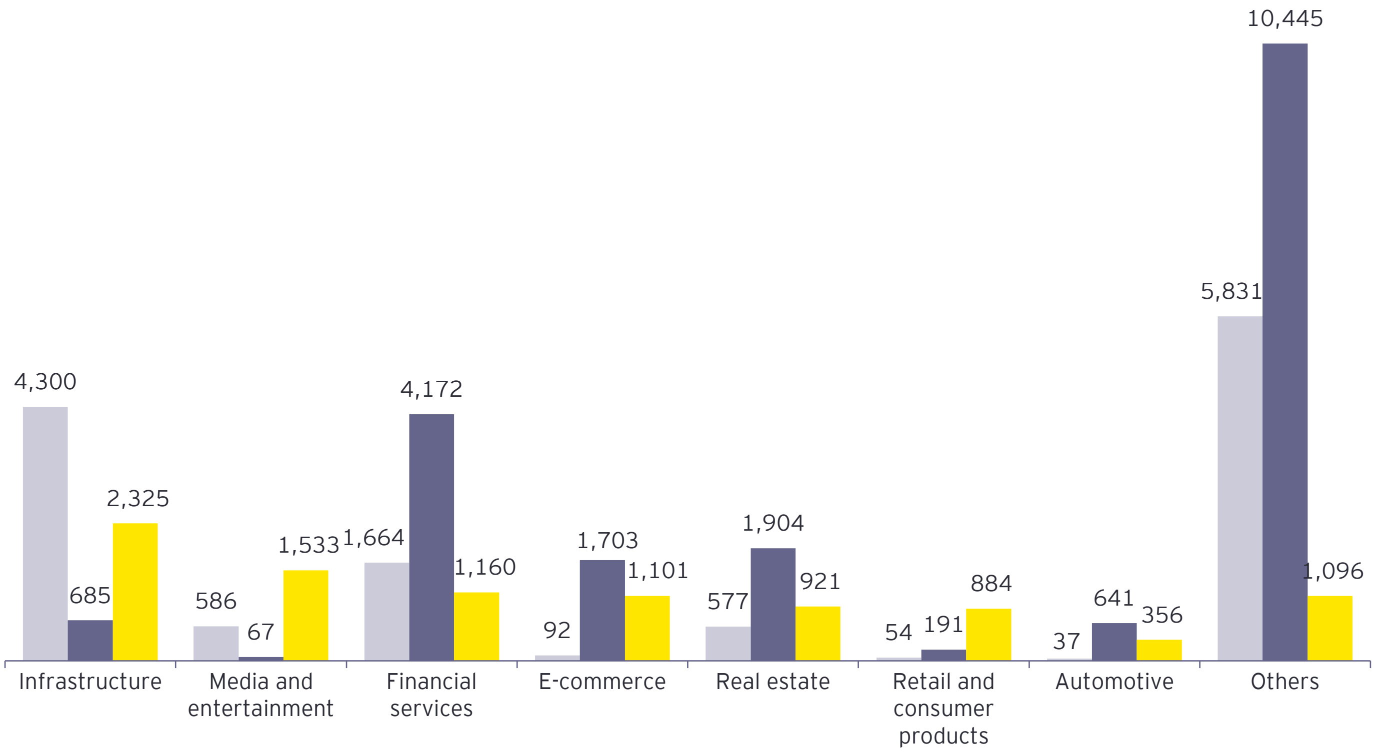
Total exits (US$ million)



Exit type (US$ million)



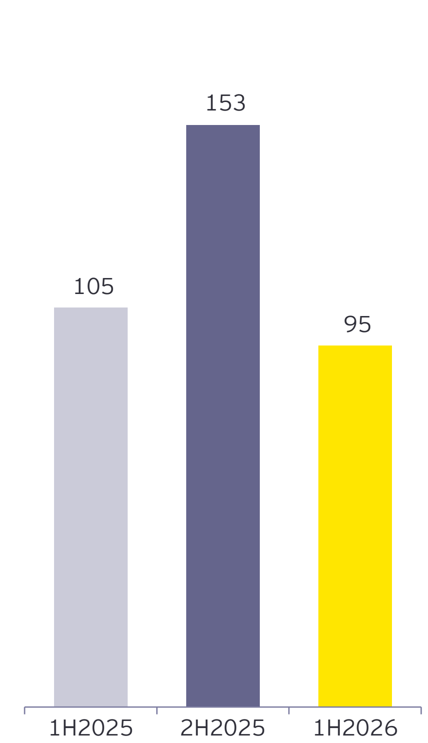
Top sectors (US$ million)



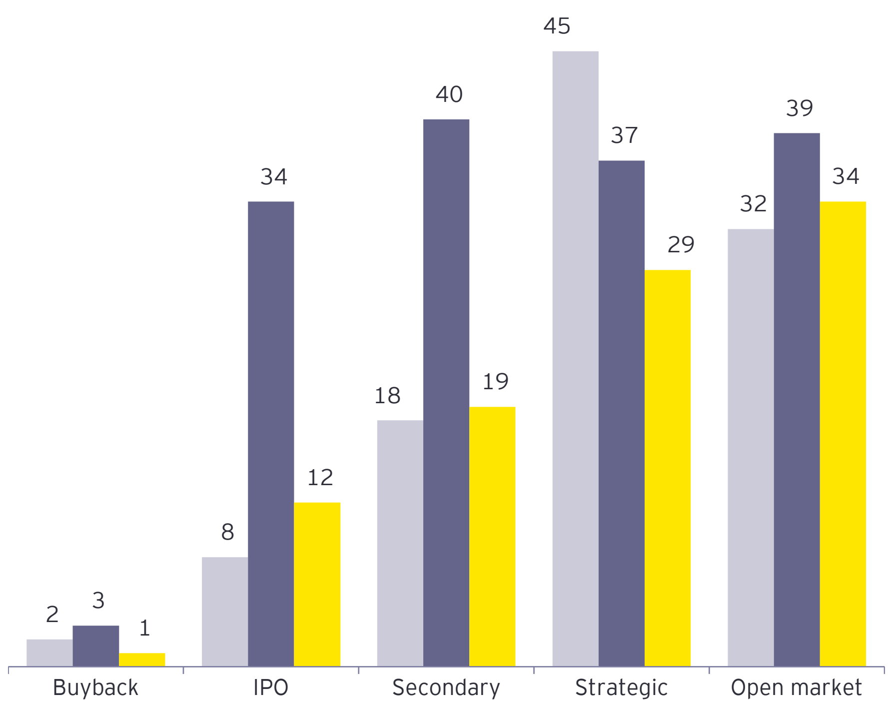
Note: Deal value not available for 41 deals in 1H2025, 49 deals in 2H2025 and 28 deals in 1H2026

Exits: Half-yearly analysis
Page 2 of 2

Total exits (#)

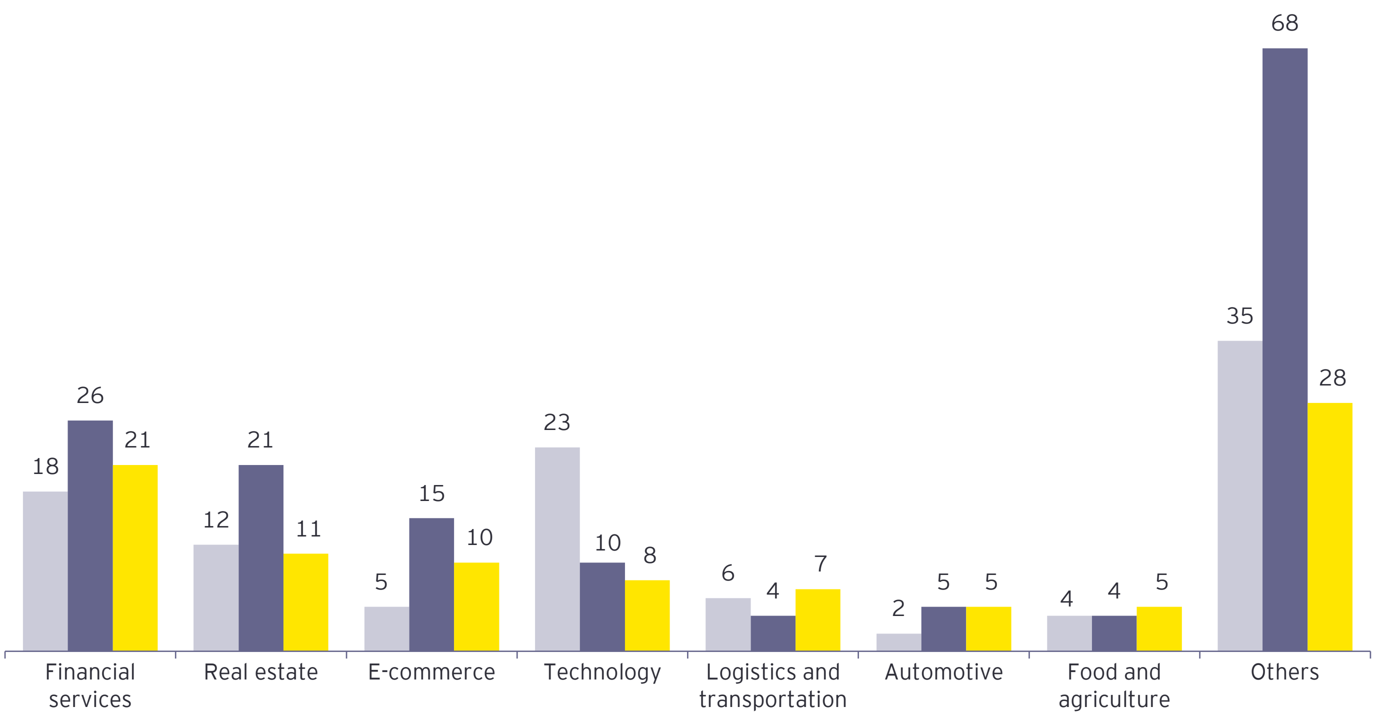


Exit type (#)



1H2025 2H2025 1H2026

Top sectors (#)



Note: Deal value not available for 41 deals in 1H2025, 49 deals in 2H2025 and 28 deals in 1H2026

Top exits

Top exits in 1H2026

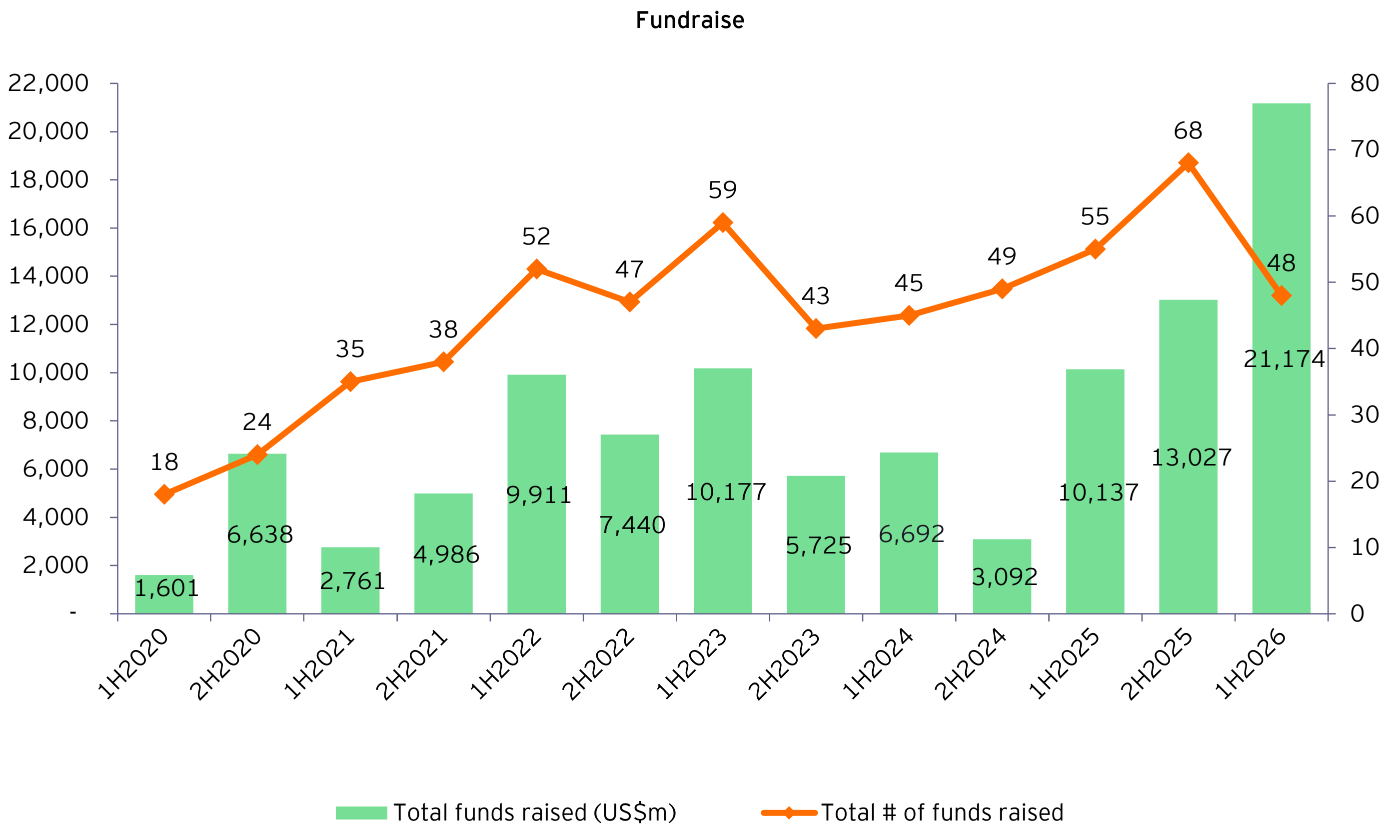
Company	Sector	Sellers	Buyer	Exit type	US$m	Stake (%)
Macquarie, 9 toll highways	Infrastructure	Macquarie	VINCI Highways	Strategic	1,600	100
Royal Multisport (Rajasthan Royals)	Media and entertainment	Emerging Media Ventures and RedBird Capital Partners	Lakshmi Mittal, Aditya Mittal and Adar Poonawala	Strategic	1,419	80
Vishal Mega Mart	Retail and consumer products	Kedaara Capital and Partners Group	NA	Open market	835	14
Billionbrains Garage Ventures (Groww)	Financial services	Peak XV Partners, Ribbit Capital, and Y Combinator	NA	Open market	561	5
Lenskart Solutions	E-commerce	Alpha Wave Ventures, KKR, TR Captial and others	NA	Open market	406	5
Altius Telecom Infrastructure Trust (Data Infrastructure Trust)	Infrastructure	Brookfield, British Columbia Investment Management Corporation (BCI), and GIC	NA	Open market	385	7
International Tech Park Chennai	Real estate, hospitality and construction	CapitaLand	Mindspace Business Parks REIT and 360 One	Secondary	326	100
Lenskart Solutions	E-commerce	SoftBank	NA	Open market	302	3
1.9 million sq. ft. commercial property in Gurugram	Real estate	CapitaLand	EAAA	Secondary	225	100
Lenskart Solutions	E-commerce	ADIA	NA	Open market	206	2

Fundraise: Half-yearly trend

		Year-on-year			Half year-on-half year	
	1H2026	1H2025	Growth		2H2025	Growth
Fundraise						
PE/VC fundraise (US$ billion)	21.2	10.1	109% ▲		13.0	63% ▲
Number of fundraises	48	55	-13% ▼		68	-29% ▼

The largest fundraise of the half-year

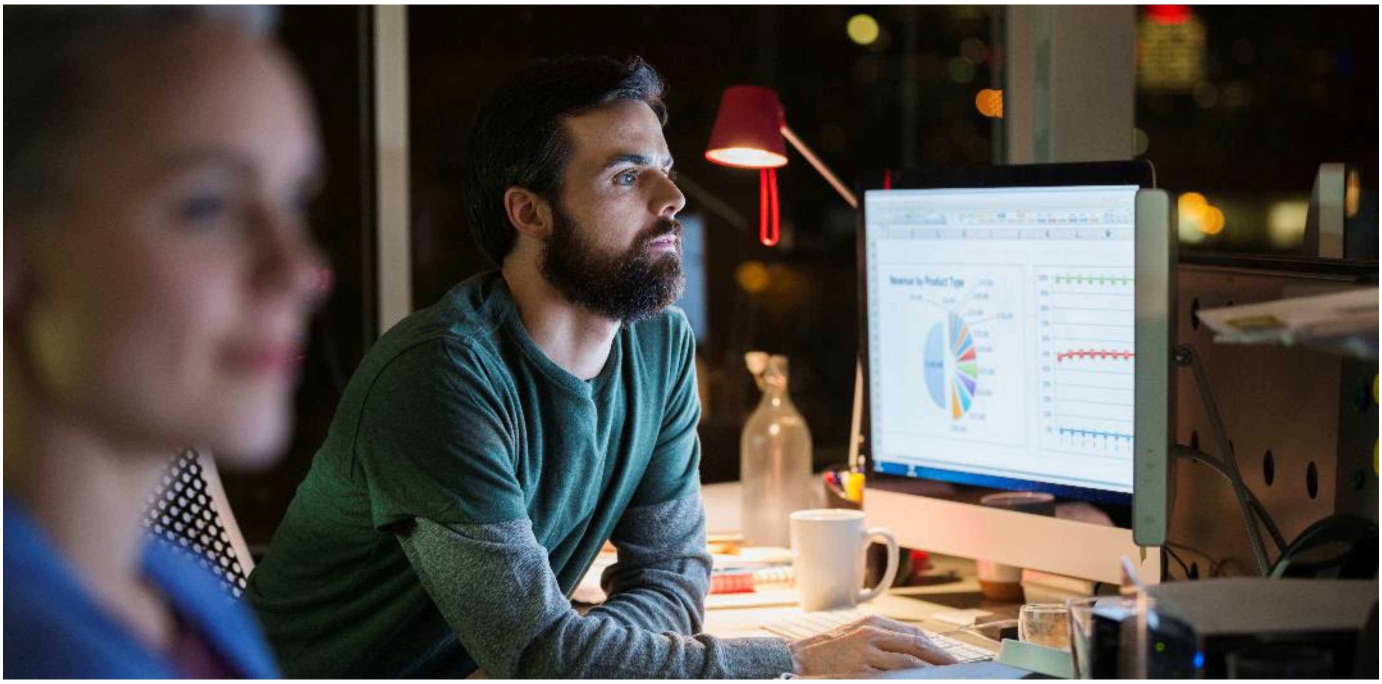
US-headquartered Bain Capital raised US$10.5 billion for its Asia Fund VI, surpassing its original target of US$7 billion.



Fundraise

Top fundraises in 1H2026

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
Raised	National Investment and Infrastructure Fund (NIIF) 2	NIIF	3,158	To accelerate development across sectors such as energy, transportation, digital infrastructure and urban development
Announced	Maritime Investment Fund	SBI Ventures	2,105	To use a blended finance model to provide long-term, affordable capital for the maritime sector
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	To target control investments in India
Raised	Kotak Alts 14th real estate fund	Kotak Alts	1,000	To provide growth and development financing for residential, commercial, and other real estate asset classes across major cities
Raised	NIIF FoF 2	NIIF	740	To invest in other private equity and venture capital funds
Announced	Morgan Stanley India-focused continuation vehicle	Morgan Stanley	500	To 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	To support infrastructure projects in India
Raised	Kotak Yield & Growth Fund	Kotak Alts	430	To target cash-flow-positive assets in mid- to large-sized enterprises with strong governance practices



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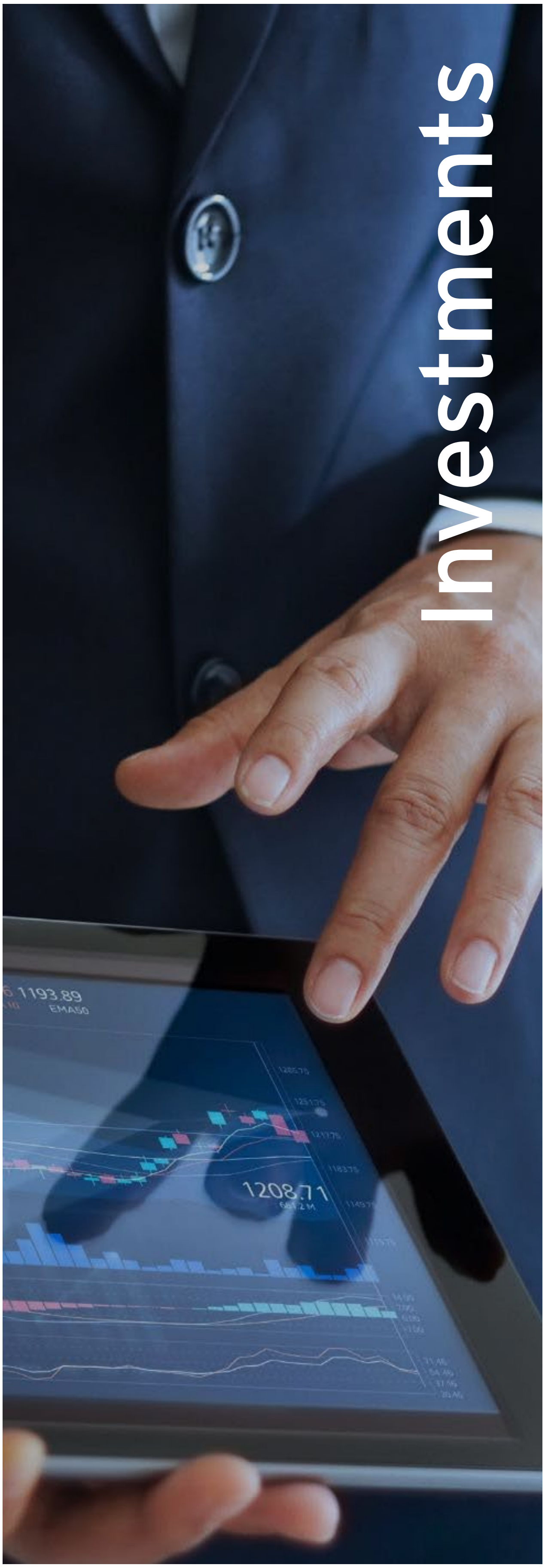
Quarterly trend analysis: 2Q 2026

Key trends: Quarterly



- PE/VC investments in 2Q2026 reached US$7.3 billion, marking a 54% year-on-year (y-o-y) decrease from 2Q2025 (US$15.7 billion) and a 45% quarter-on-quarter (q-o-q) decline from 1Q2026 (US$13.2 billion). The number of deals also decreased to 237 in 2Q2026, representing a 36% y-o-y decline from 2Q2025 (368 deals) and a 35% q-o-q decrease compared to 1Q2026 (367 deals).
- 2Q2026 recorded 19 large deals totaling US$4.3 billion, reflecting a 61% decrease in value compared to 2Q2025 (US$11.2 billion across 31 large deals) and a 50% decrease compared to 1Q2026 (US$8.7 billion across 27 large deals). Large deals accounted for 60% of overall PE/VC investments in 2Q2026. The largest deal of the quarter was CPPIB committing US$737 million to a CtrlS Data Center partnership in India.
- By deal type, growth investments accounted for the largest share of PE/VC activity in 2Q2026, with US$2.9 billion deployed, and a 12% increase in value compared to 2Q2025 (US$2.6 billion). Start-up investments ranked second, with US$2.1 billion invested—a decrease of 48% from US$4.1 billion in 2Q2025. Buyout investments recorded US$1.1 billion, 18% higher than the amount recorded in 2Q2025 (US$1.0 billion). Credit investments reached US$837 million in 2Q2026 compared to US$6.9 billion in 2Q2025. PIPE deals were the smallest segment at US$238 million, 80% lower than the value recorded in 2Q2025 (US$1.2 billion).
- From a sector perspective, real estate led in 2Q2026 with US$2.2 billion, followed by technology with US$911 million and financial services with US$893 million. Together, these sectors accounted for 55% of overall PE/VC investments in 2Q2026.

Investments: Quarterly trends

		Year-on-year			Quarter-on-quarter	
		2Q2026	2Q2025	Growth	1Q2026	Growth
PE/VC investments	PE/VC investments (US$ billion)	7.3	15.7	-54%	13.2	-45%
	Number of deals	237	368	-36%	367	-35%
Overview by asset class	Pure-play PE/VC investments - by value (US$ billion)	4.4	7.7	-43%	9.8	-55%
	Pure-play PE/VC investments - by number of deals	203	298	-32%	323	-37%
	Contribution to overall PE/VC investments (by value)	**60%**	**49%**		**74%**	
	Real estate/ infrastructure investments - by value (US$ billion)	2.9	8.0	-64%	3.4	-16%
	Real estate/ Infrastructure investments - by number of deals	34	70	-51%	44	-23%
	Contribution to overall PE/VC investments (by value)	**40%**	**51%**		**26%**	
Large deals (>US$100m)	Large deals - by value (US$ billion)	4.3	11.2	-61%	8.7	-50%
	Contribution to overall PE/VC investments	**60%**	**71%**		**66%**	
	Large deals - by volume	19	31	-39%	27	-30%
	Contribution to overall PE/VC deals	**8%**	**8%**		**7%**	

Investments: Quarterly trends

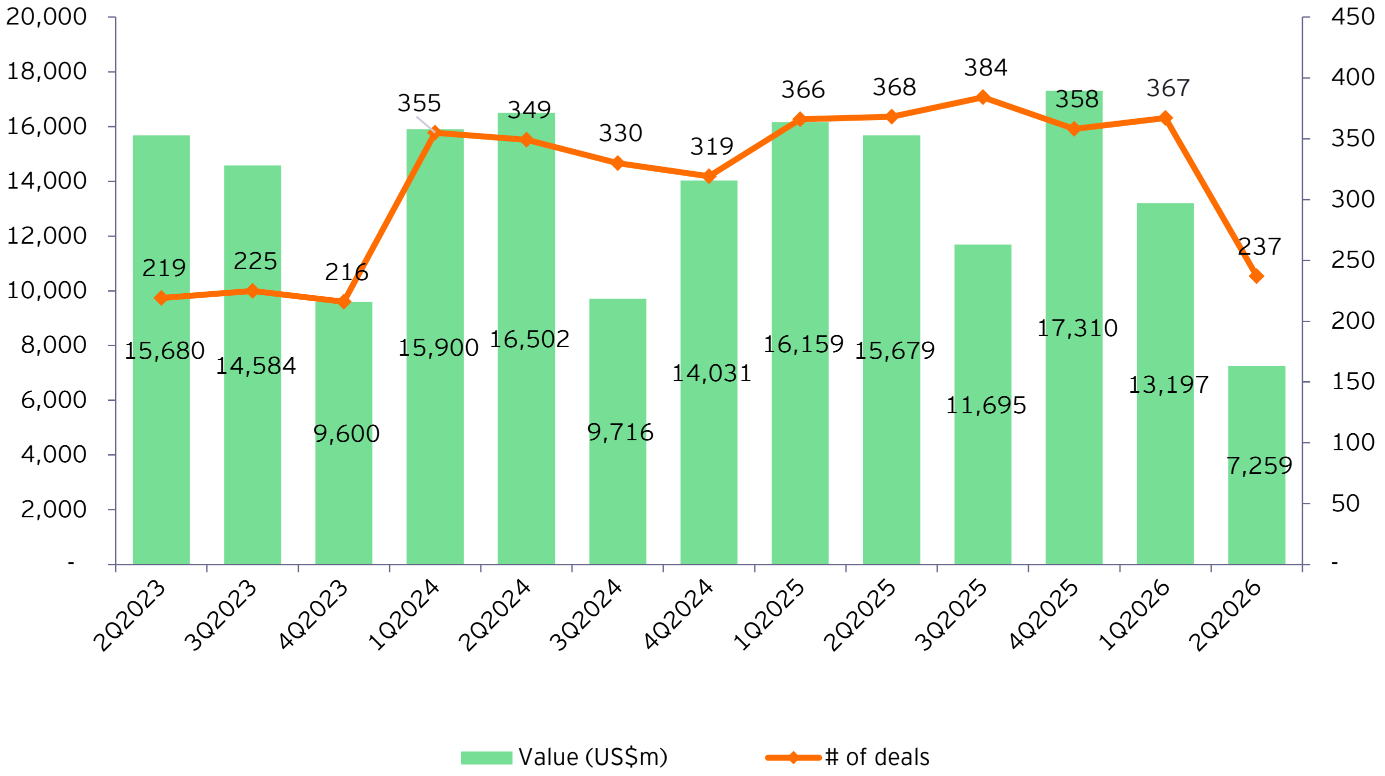
		2Q2026	2Q2025	Growth (Year-on-year)	1Q2026	Growth (Quarter-on-quarter)
Deal type (US$ billion)	Growth	2.9	2.6	12% ▲	4.1	-28% ▼
	Start-up	2.1	4.1	-48% ▼	3.2	-34% ▼
	Buyout	1.1	1.0	18% ▲	4.3	-74% ▼
	Credit	0.8	6.9	-88% ▼	1.3	-37% ▼
	PIPE	0.2	1.2	-80% ▼	0.3	-16% ▼
	Total	**7.3**	**15.7**	**-54%** ▼	**13.2**	**-45%** ▼
Top sectors (US$ billion)	Real estate	2.2	2.4	-8% ▼	1.9	12% ▲
	Technology	0.9	0.7	37% ▲	2.2	-58% ▼
	Financial services	0.9	2.4	-62% ▼	2.1	-57% ▼
	Contribution to overall PE/VC investments	55%	34%		47%	

The largest deal of the quarter

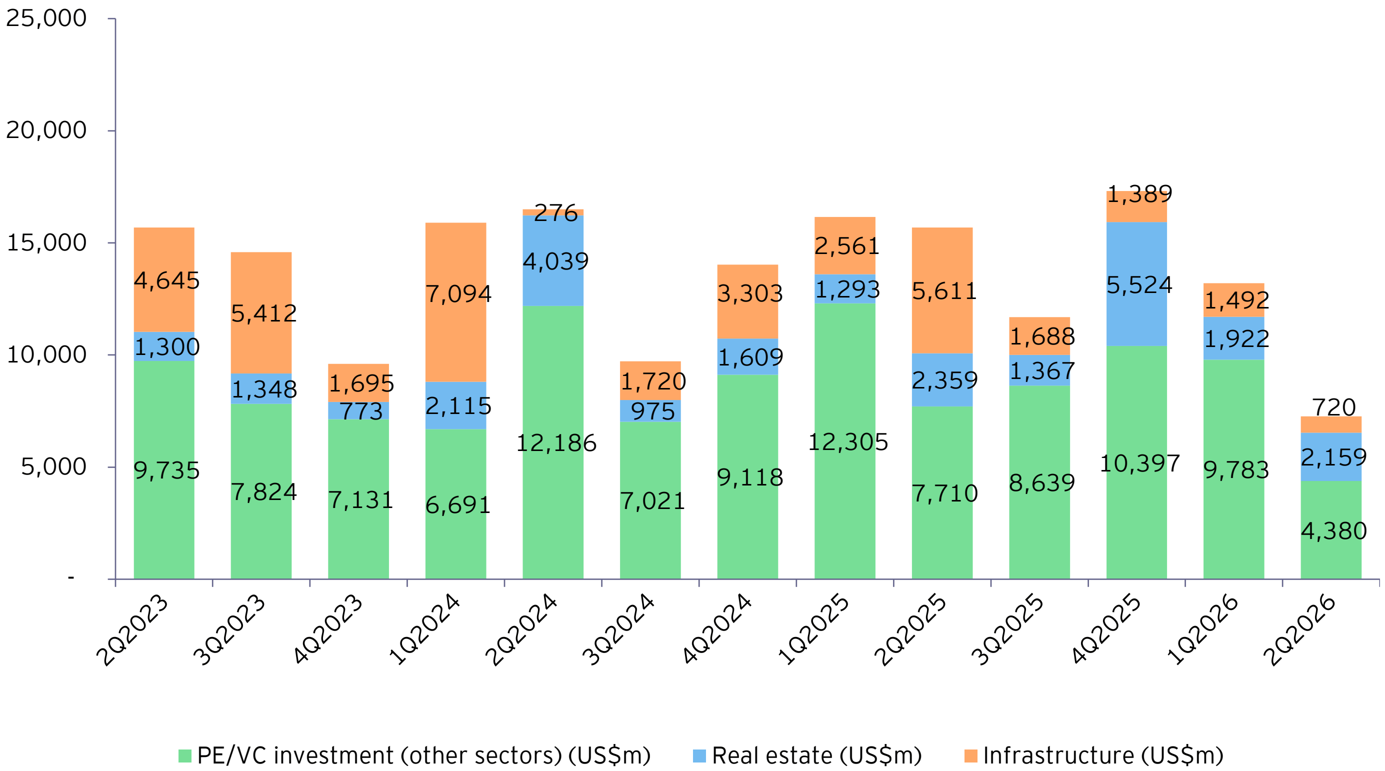
CPPIB commits US$737 million to CtrlS Data Center partnership in India.

PE/VC quarterly headline trends: Investments

Total PE/VC investments (US$ million)

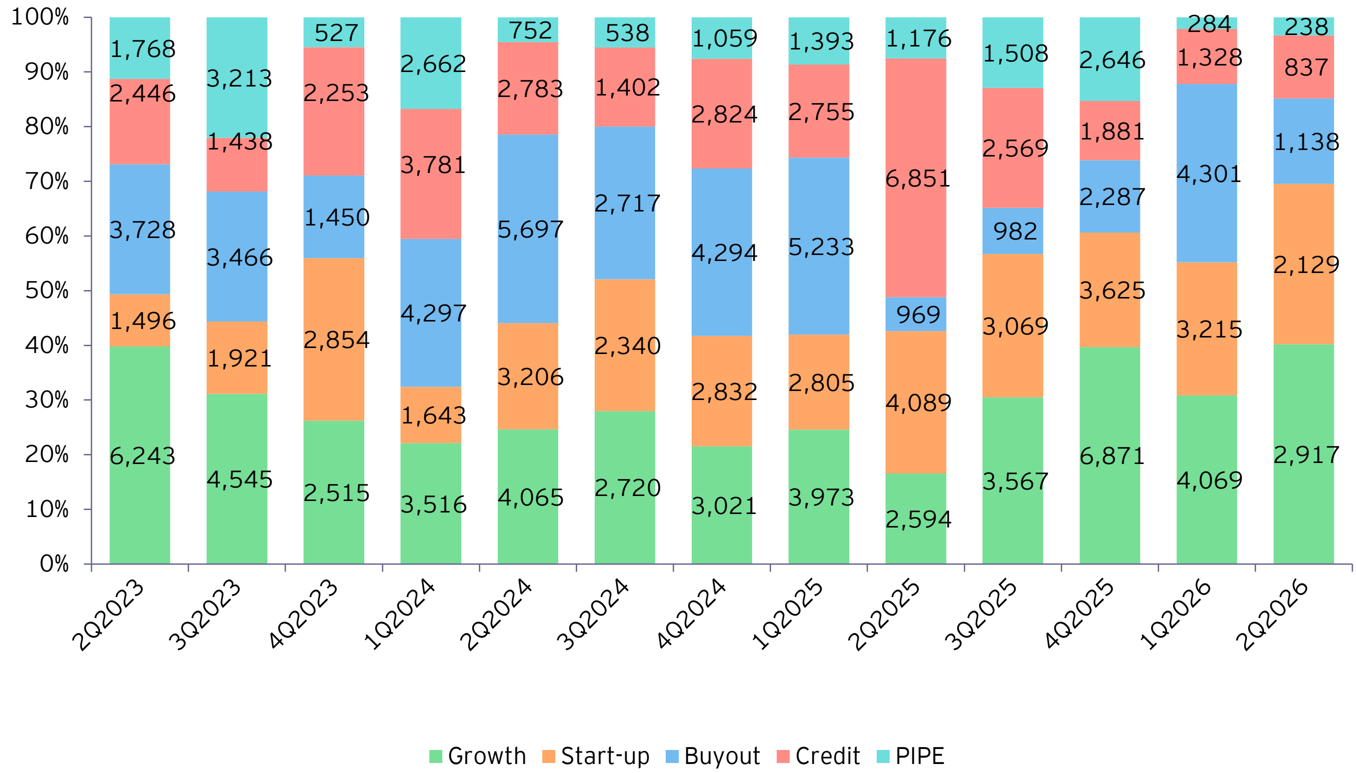


PE/VC investments: Split across asset classes (US$ million)

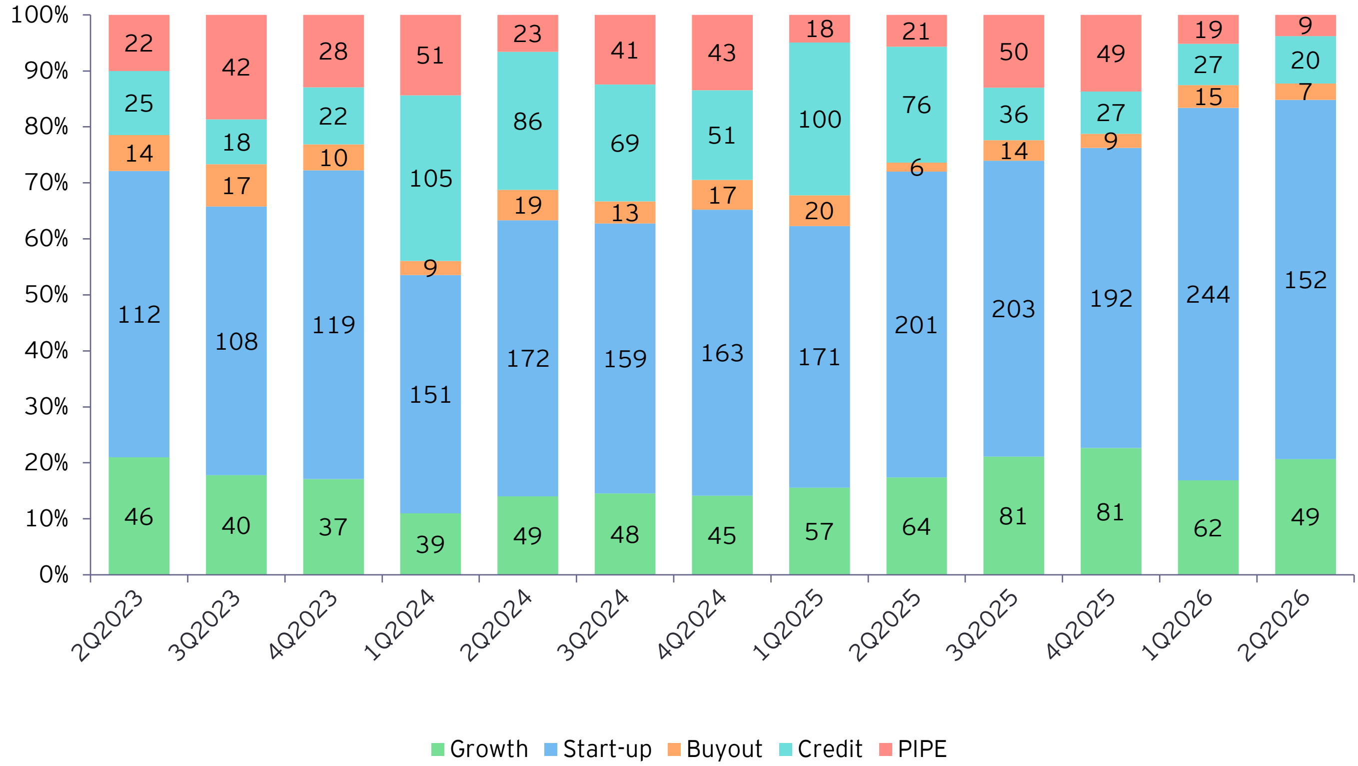


PE/VC quarterly headline trends: Investments

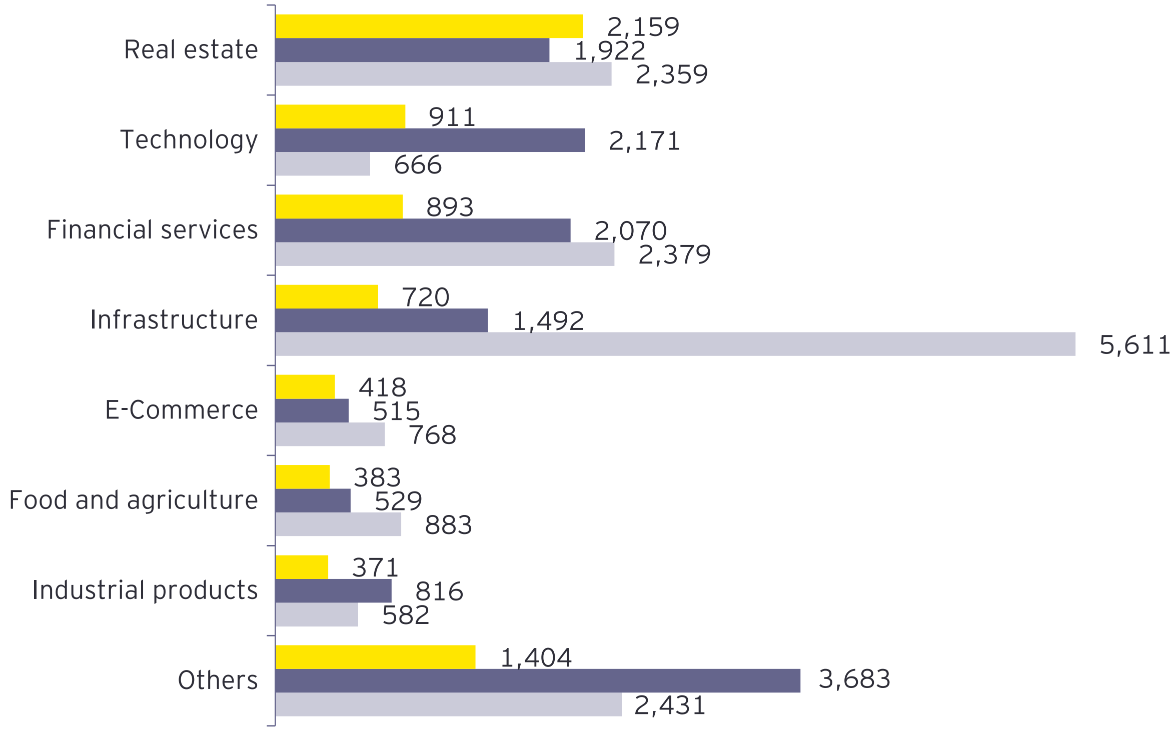
PE/VC investments: Split across deal segments (value in US$ million)



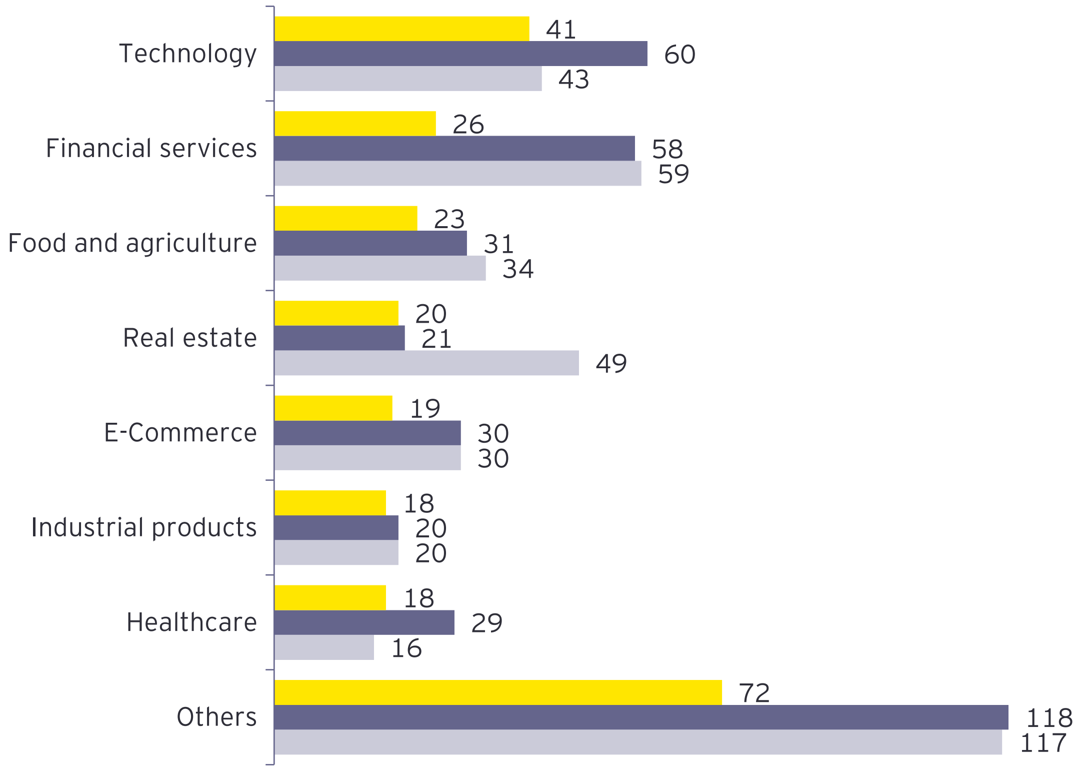
PE/VC investments: Split across deal segments (number of deals)



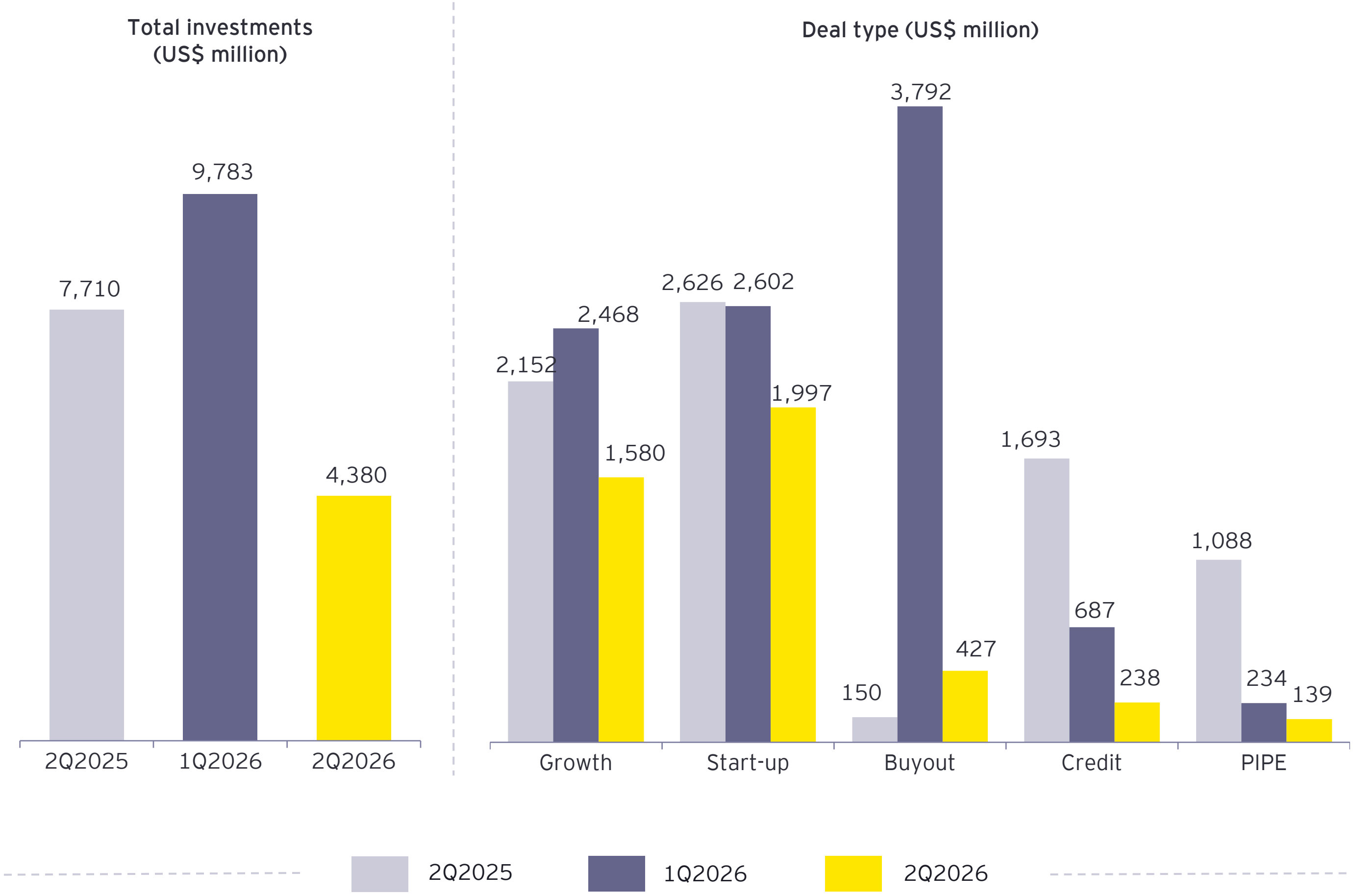
Investments: Sector-wise

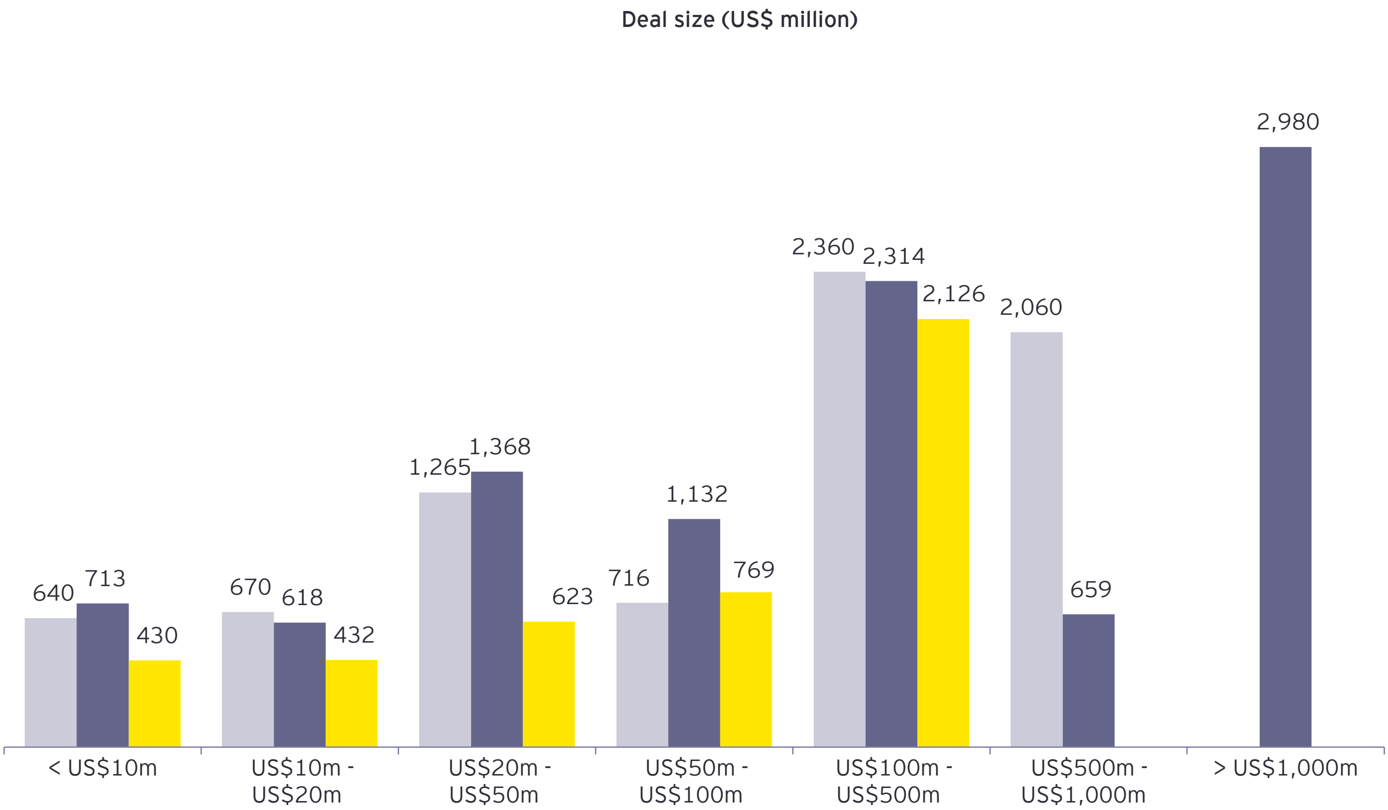


2Q2025 1Q2026 2Q2026



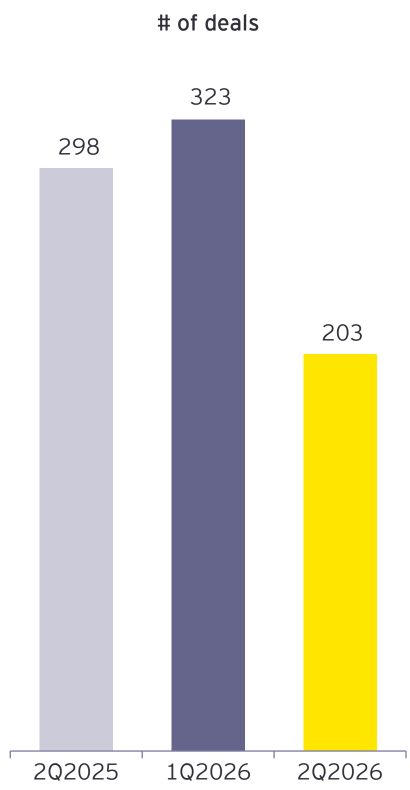
Investments (excluding *infrastructure* and *real estate*) Page 1 of 2

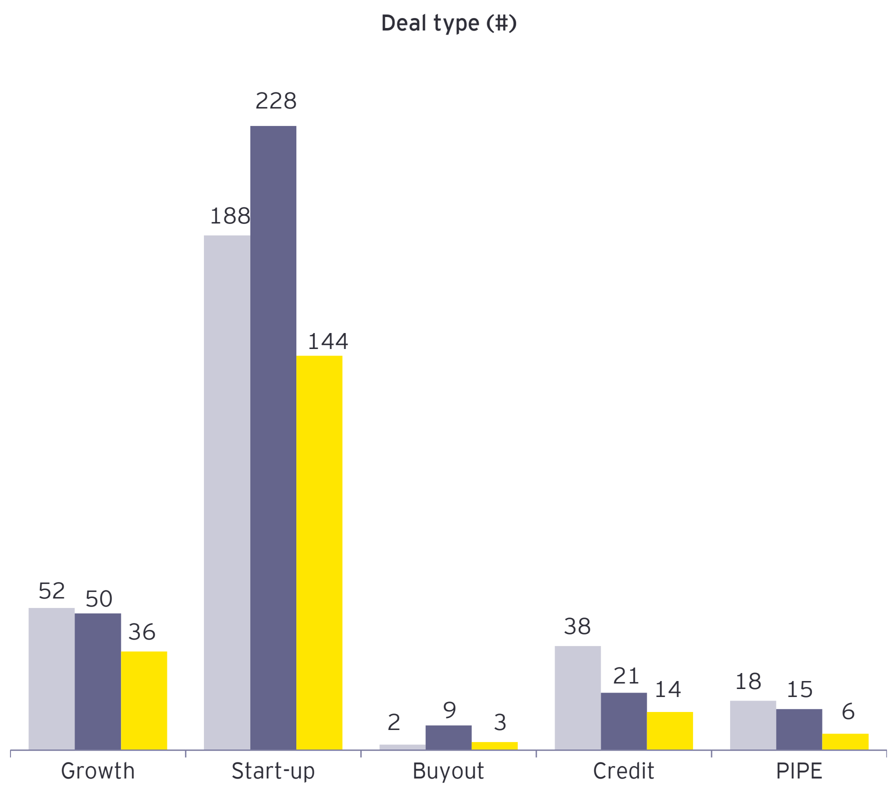




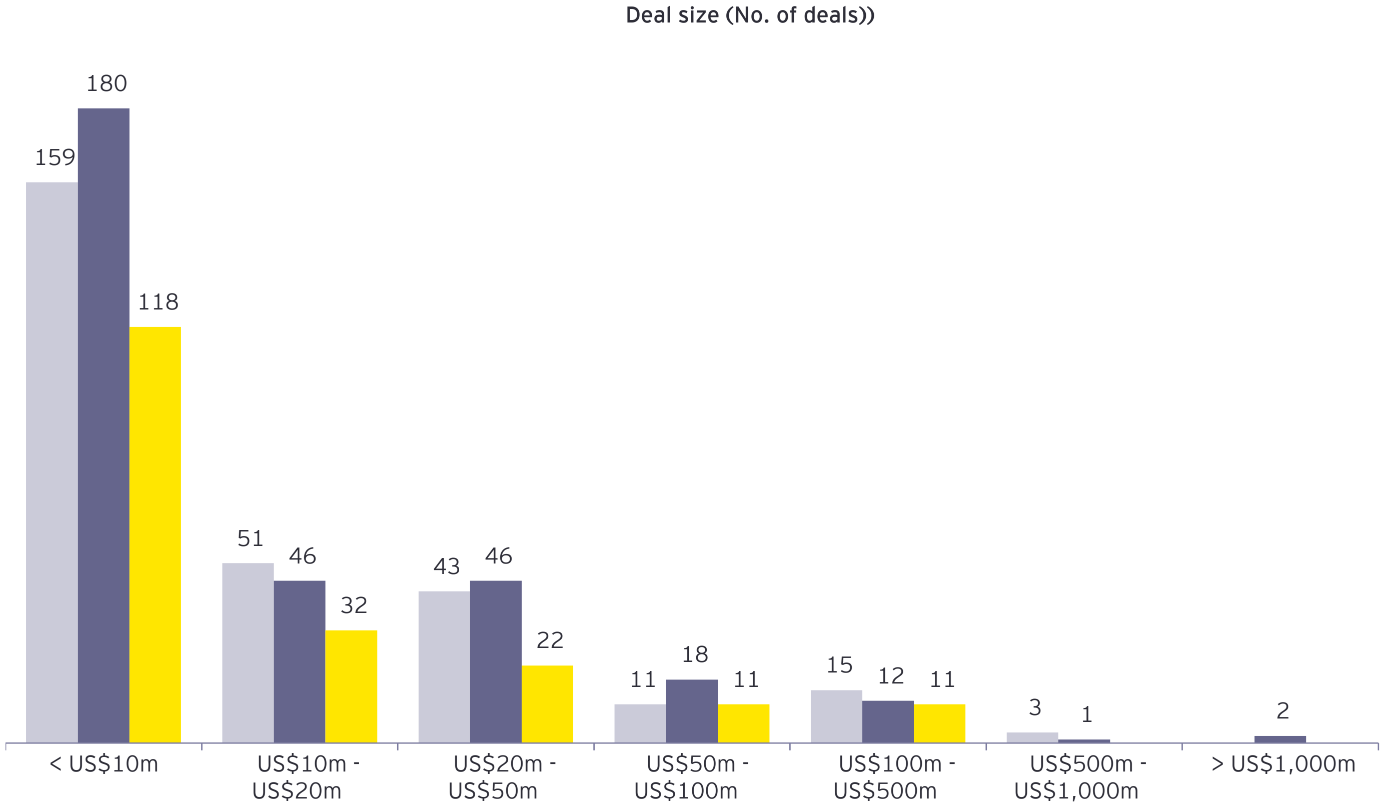
Note: Deal value not available for 16 deals in 2Q2025, 18 deals in 1Q2026 and nine deals in 2Q2026

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





2Q2025 1Q2026 2Q2026



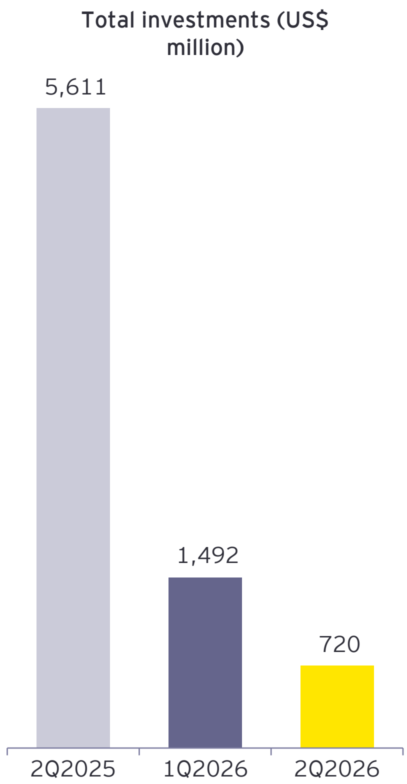
Note: Deal value not available for 16 deals in 2Q2025, 18 deals in 1Q2026 and nine deals in 2Q2026

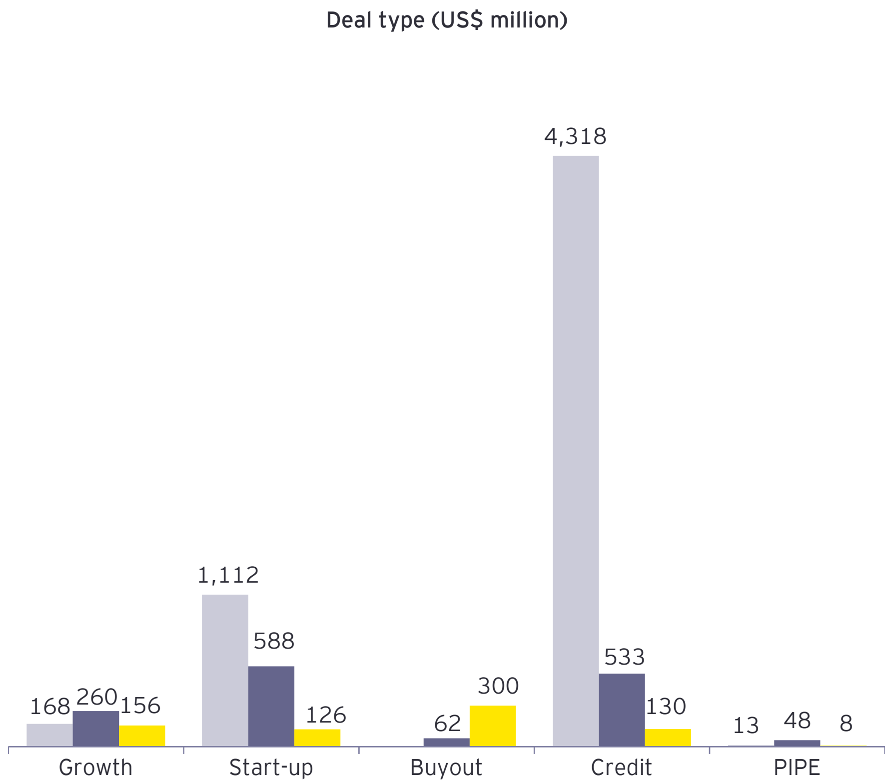
Top PE/VC investments

Top PE/VC investments, excluding infrastructure and real estate, in 2Q2026

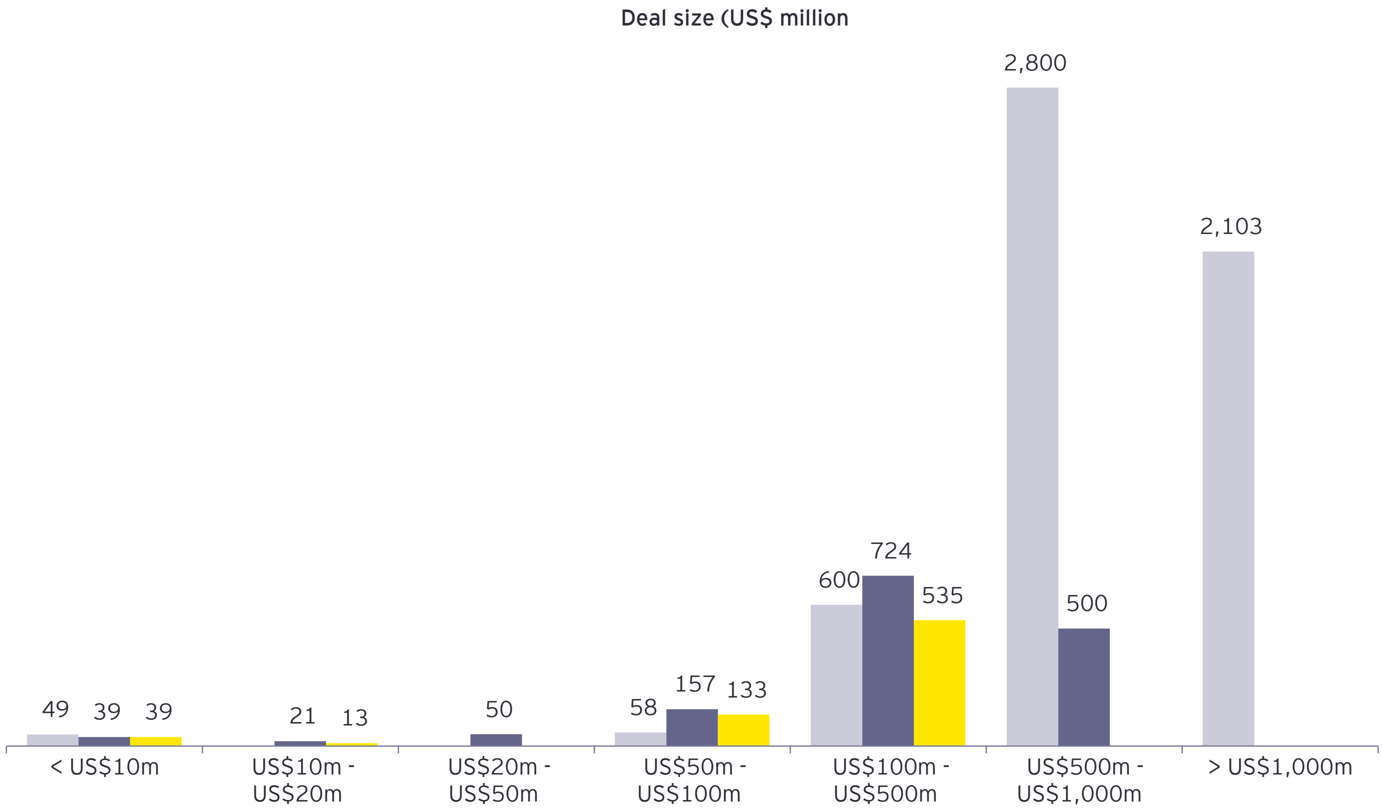
Company	PE investors	Sector	Stage	US$ million	Stake (%)
Finnovation Tech Solutions (KreditBee.in)	Motilal Oswal Alternates, Hornbill Capital, Advent International, Premji Invest and others	Financial services	Start-up	280	19
Apothecon Pharmaceuticals	Everstone	Pharmaceuticals	Growth	270	NA
Roppen Transportation Services (Rapido)	Prosus Ventures, WestBridge Capital, Accel and others	E-commerce	Growth	240	9
IIFL Capital Services	Fairfax	Financial services	Buyout	211	21
Equalize Health	Carlyle	Technology	Buyout	200	>50
Upscale AI	Premji Invest, Temasek, Tiger Global and others	Industrial products	Start-up	190	10
Baby Memorial Hospital	KKR	Healthcare	Growth	186	NA
Wingify Software	Everstone and others	Technology	Growth	150	NA
Iscon Balaji Foods	Advent	Food and agriculture	Growth	150	NA
Axonwise (Sarvam AI)	Bessemer Venture Partners, Khosla Ventures and Peak XV	Technology	Start-up	149	10

Investments: *Infrastructure*
Page 1 of 2





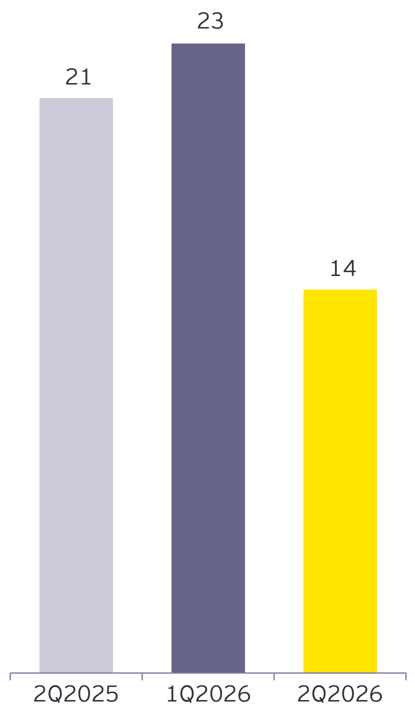
2Q2025 1Q2026 2Q2026



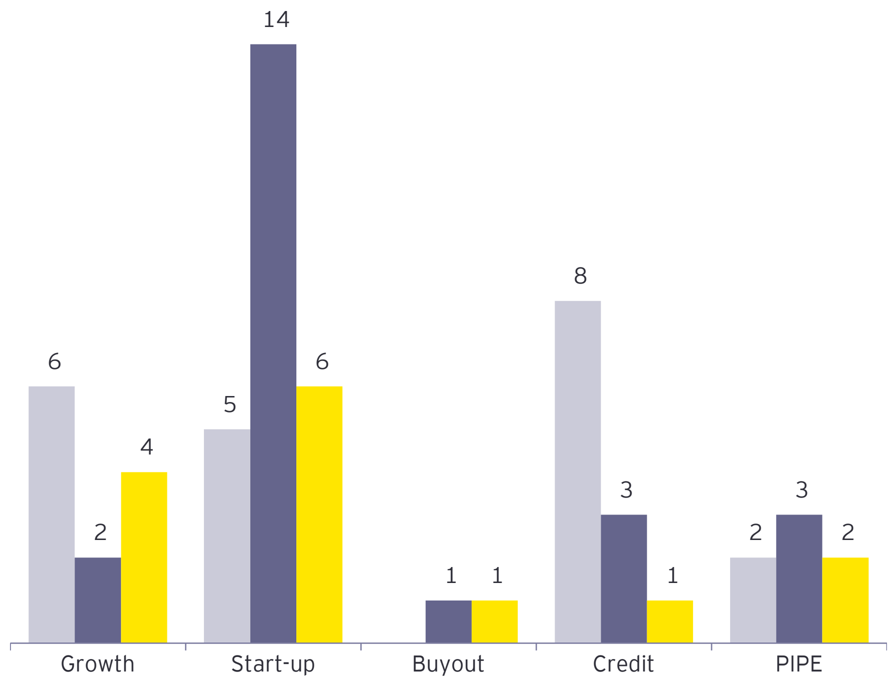
Note: Deal value not available for two deals in 1Q2026

Investments: Infrastructure
Page 2 of 2

of deals

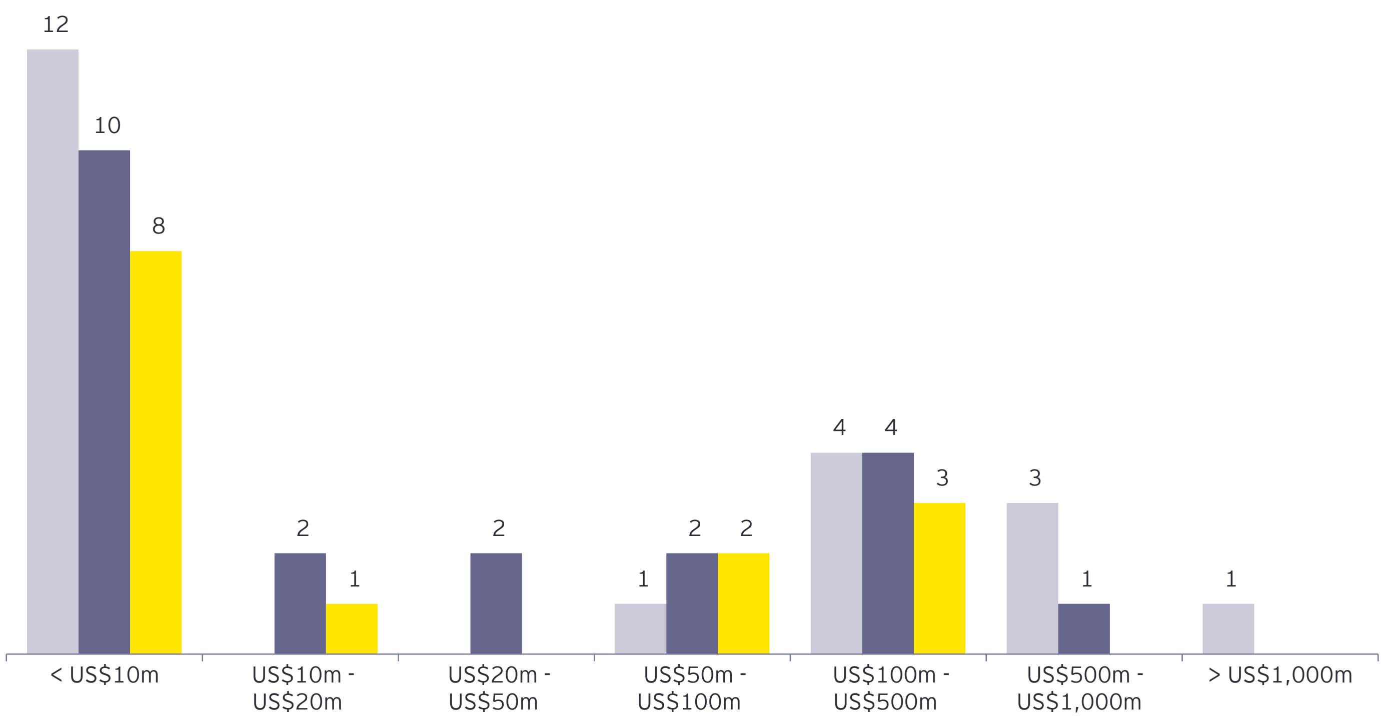


Deal type (No. of deals)



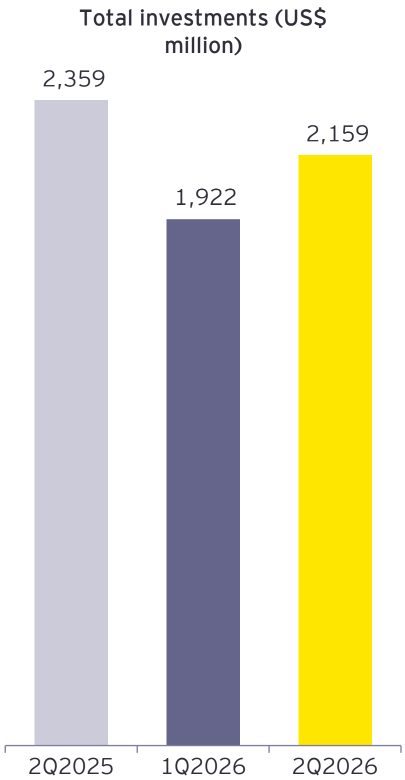
2Q2025 1Q2026 2Q2026

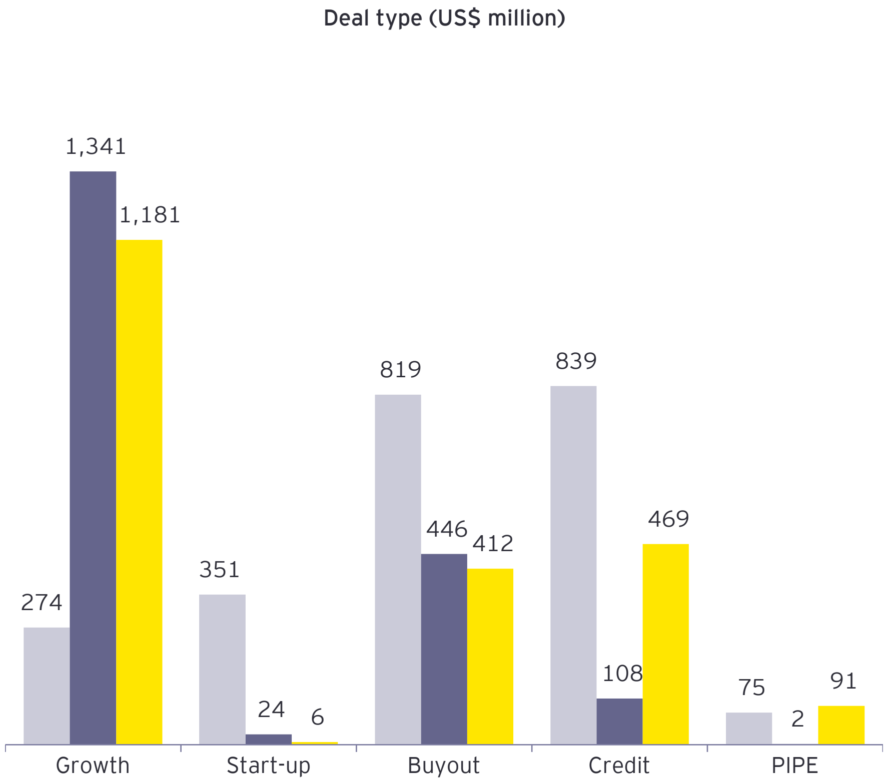
Deal size (No. of deals)



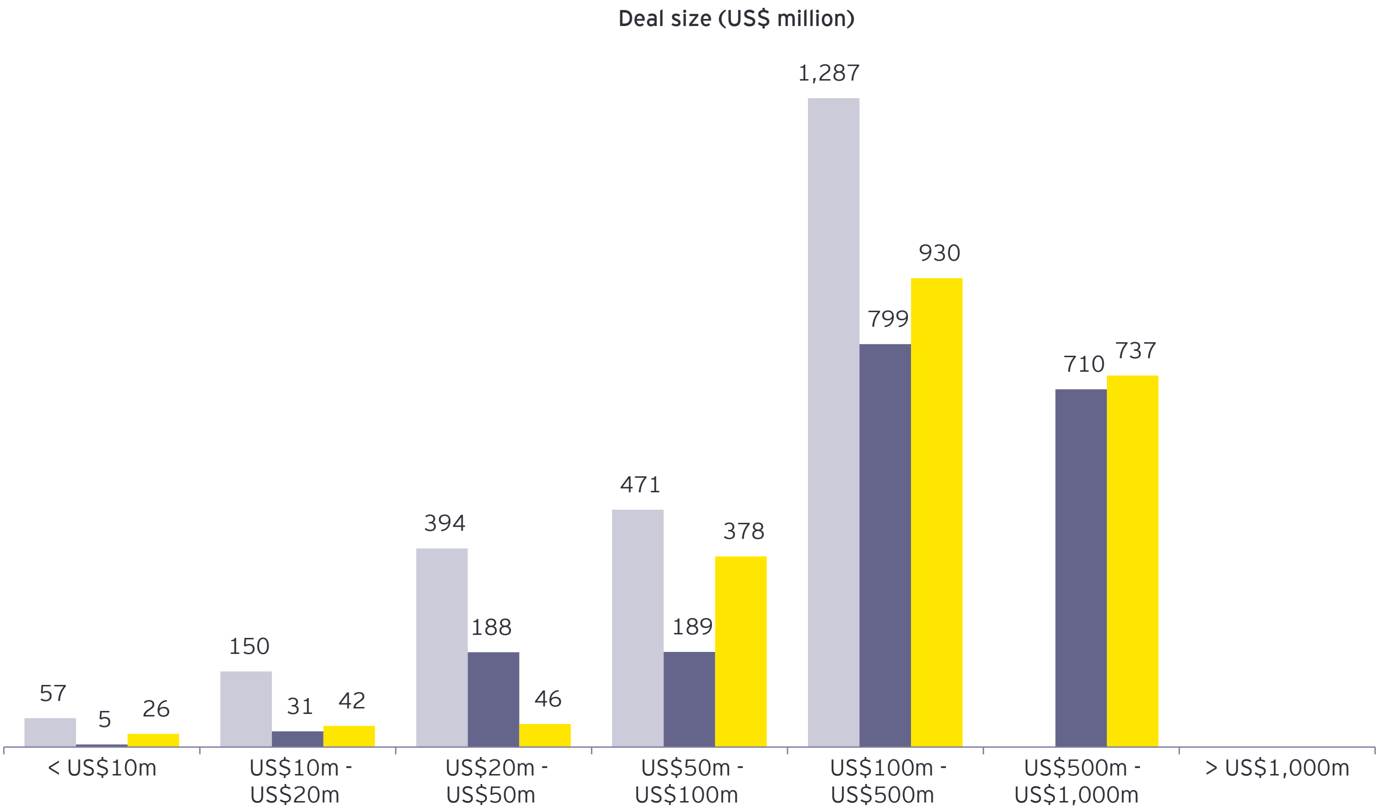
Note: Deal value not available for two deals in 1Q2026

Investments: *Real estate*
Page 1 of 2



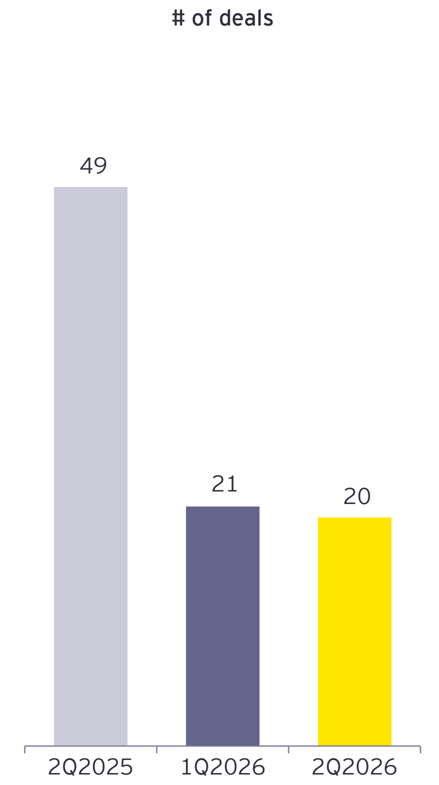


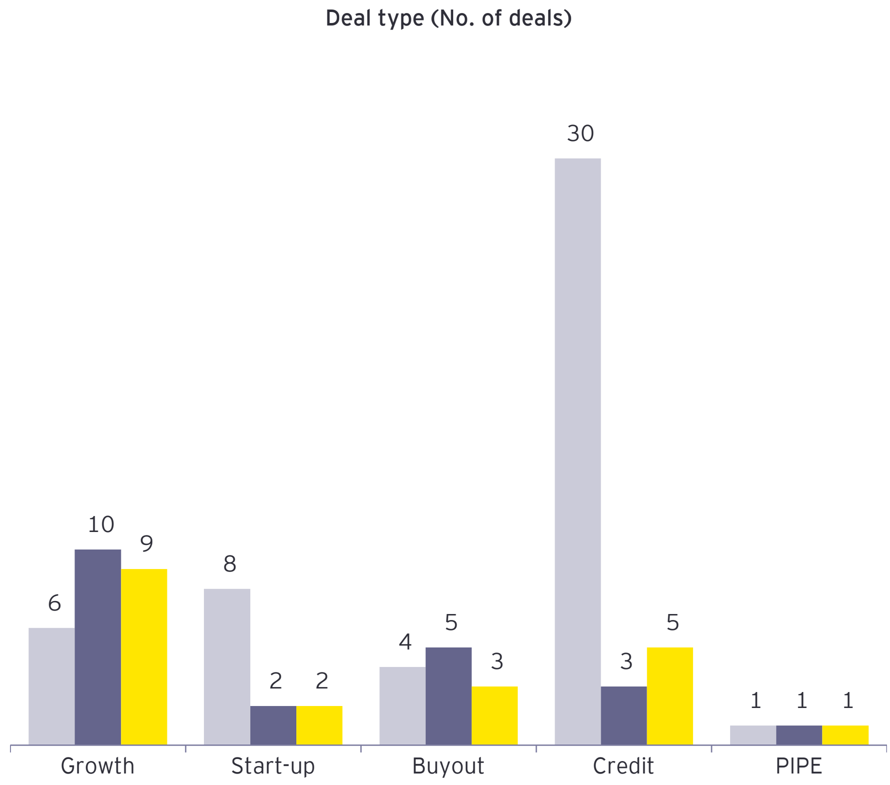
2Q2025 1Q2026 2Q2026



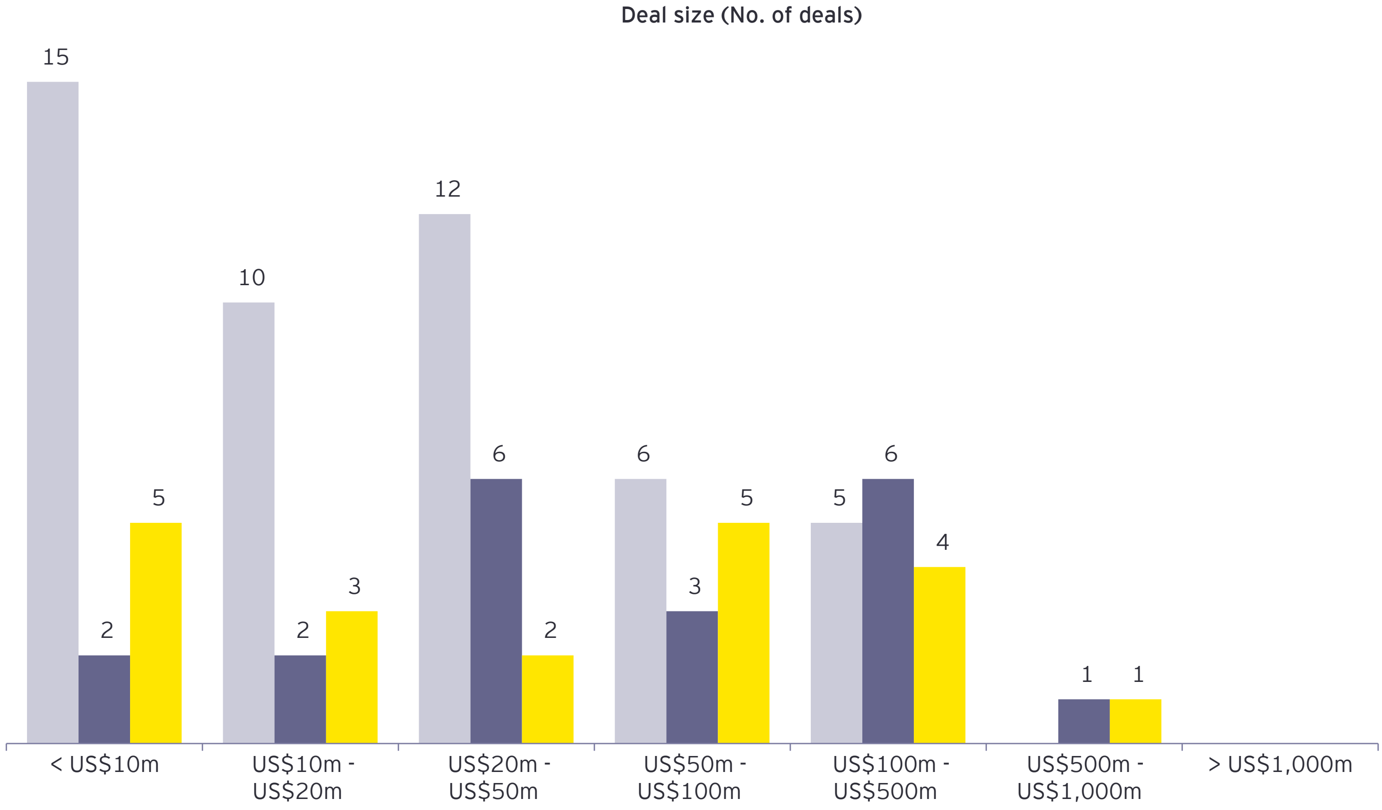
Note: Deal value not available for one deal in 2Q2025 and 1Q2026

Investments: *Real estate*
Page 2 of 2





2Q2025 1Q2026 2Q2026



Note: Deal value not available for one deal in 2Q2025 and 1Q2026

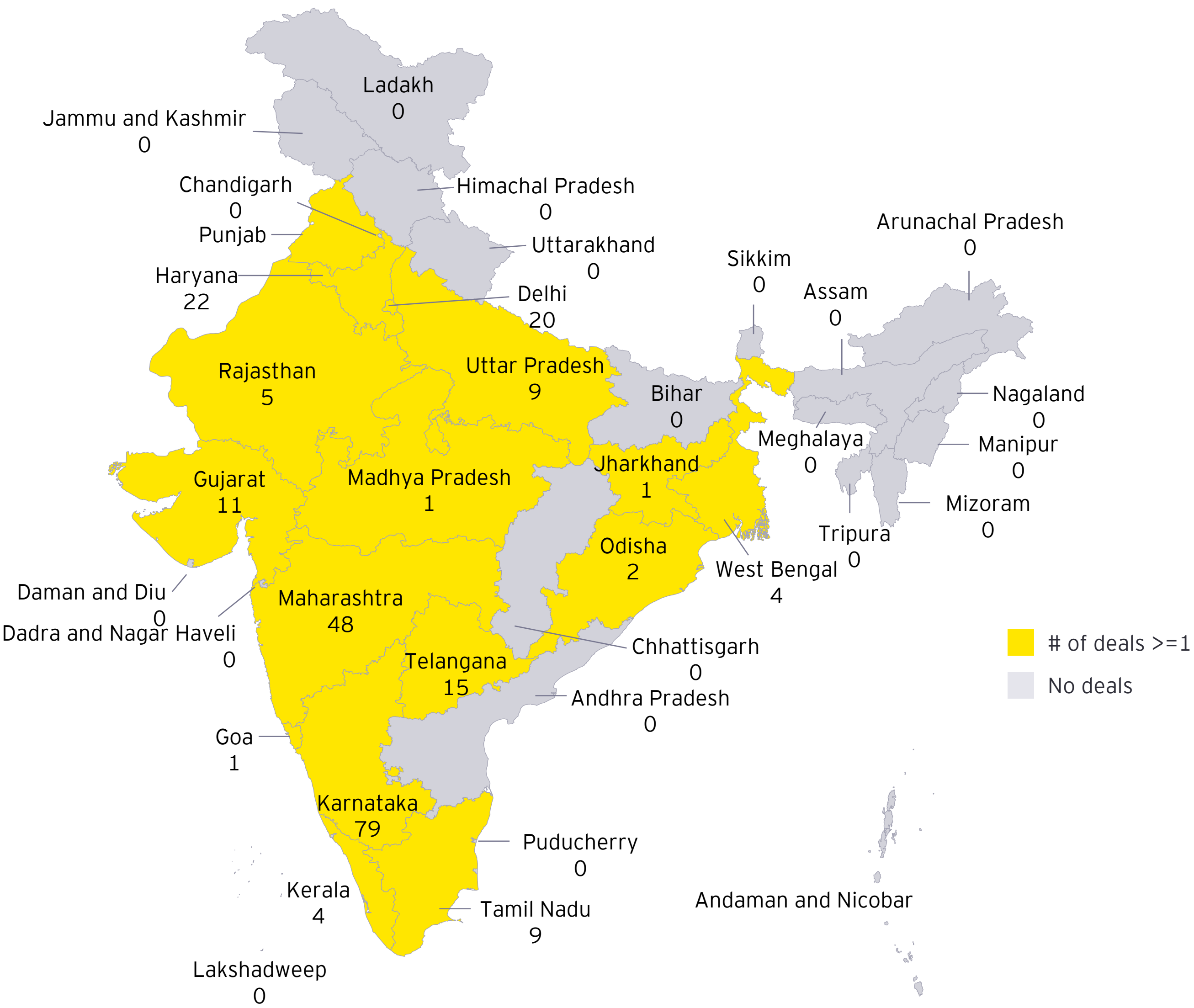
Top PE/VC investments

Top infrastructure and real estate investments in 2Q2026

Company	PE investors	Sector	Stage	US$ million	Stake (%)
CtrlS Datacenters	CPPIB	Real estate	Growth	737	NA
Sify Infinit Spaces	IFC	Real estate	Credit	371	NA
North Star	British International Investment (BII) and Copenhagen Infrastructure Partners (CIP)	Infrastructure	Buyout	300	100
2 RMZ office assets in Bengaluru and Pune (EcoWorld 21 and RMZ Edge)	ICICI Prudential Office Yield Optimiser Fund	Real estate	Buyout	283	100
International Tech Park Chennai	360 One	Real estate	Growth	157	49
GTL Infrastructure	Oaktree Capital and Omkara ARC	Infrastructure	Credit	130	NA
Bengaluru project in JV with Brigade Group	Bain Capital	Real estate	Growth	120	50
Hygenco Green Energies	IFC, Clean Technology Fund, Frontier Opportunities Fund, and others	Infrastructure	Start-up	105	NA
Square Yards Consulting Pvt. Ltd.	EAAA and Muzinich & Co.	Real estate	Growth	95	NA
Bagmane Prime Office REIT	NPS, WhiteOak Alternates, 360 One, and others	Real estate	PIPE	91	3

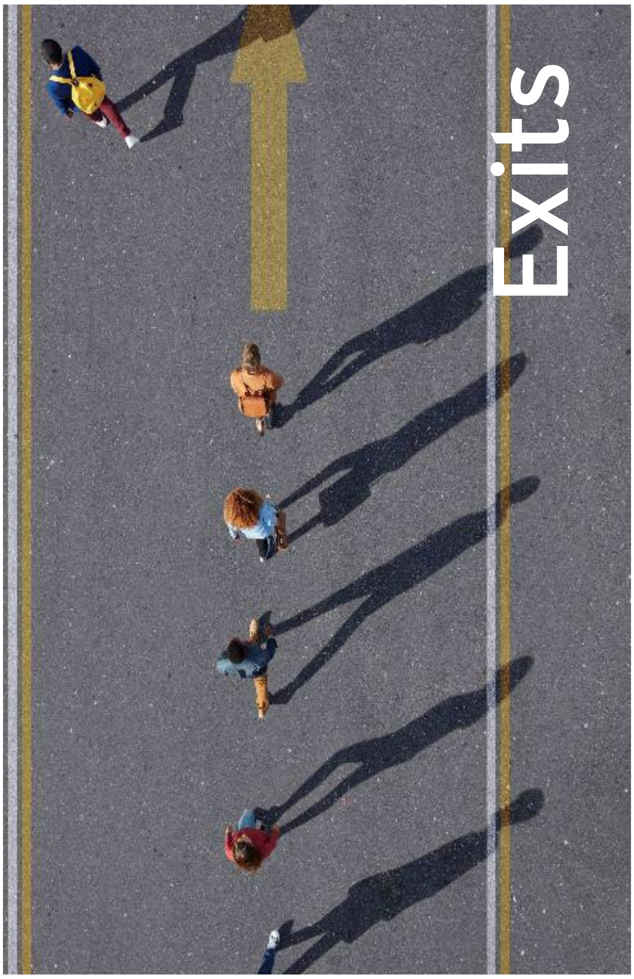
PE/VC investments: Split by region

Deal volume (#)



Note: Information not available for five deals

Key trends: Quarterly



- 2Q2026 recorded exits worth US$5 billion, on par with exits recorded in 2Q2025 (US$5.0 billion) and 16% higher than in 1Q2026 (US$4.3 billion). In terms of deal count, 2Q2026 saw 54 exits, down 13% from 62 in 2Q2025 and 32% higher than 41 exits in 1Q2026. Deal values were not available for 14 exits in 2Q2026.
- Open market exits led with US$2.8 billion across 24 deals, accounting for 55% of total exit value in 2Q2026—a 5% year-on-year increase from US$2.6 billion across 27 deals in 2Q2025, and 113% higher than 1Q2026 (US$1.3 billion across 27 exits). Strategic exits followed with US$1.6 billion across 16 deals, down 13% year-on-year from US$1.8 billion across 18 deals in 2Q2025. Secondary exits totaled US$481 million across seven deals, up by 15% year-on-year from US$418 million across 11 deals in 2Q2025. Exits through IPO reached US$165 million across six IPOs, an 8% increase year-on-year (US$152 million across four IPOs in 2Q2025).
- The largest exit in 2Q2026 saw Emerging Media Ventures and RedBird Capital Partners sell their stake in Rajasthan Royals for approximately US$1.4 billion.
- By sector, media and entertainment recorded the highest exit value at US$1.4 billion across one exit, followed by e-commerce (US$1 billion) and financial services (US$936 million).

- 2Q2026 recorded total fundraises of US$16.2 billion (across 20 fundraises), compared to US$6.4 billion in 2Q2025 and US$5 billion in 1Q2026.
- The largest fundraise of the quarter saw Bain Capital raising US$10.5 billion for its Asia Fund VI, surpassing its original target of US$7 billion.

Exits: Quarterly trends

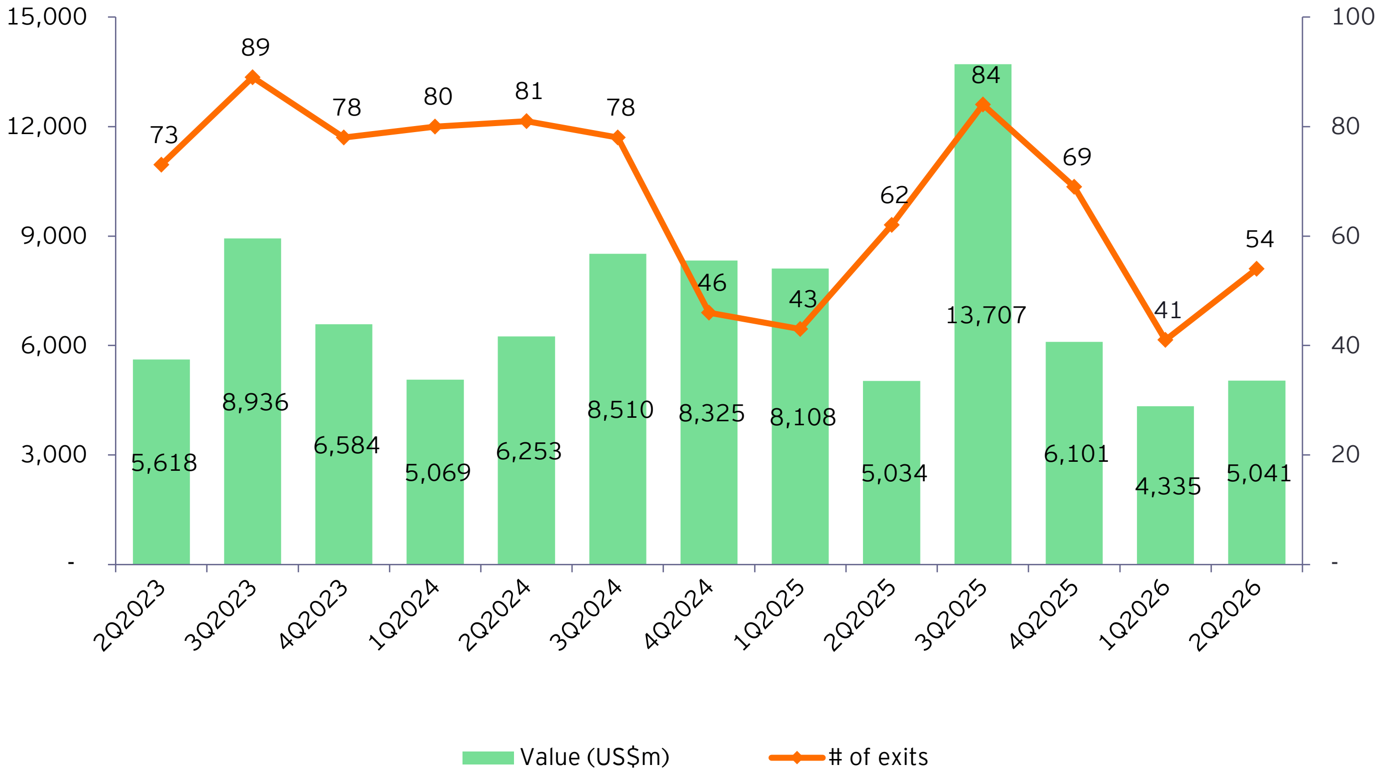
		Year-on-year			Quarter-on-quarter	
		2Q2026	2Q2025	Growth	1Q2026	Growth
PE/VC exits	PE/VC exits (US$ billion)	5.0	5.0	0%	4.3	16% ▲
	Number of deals	54	62	-13% ▼	41	32% ▲
Exit type (US$ billion)	Open market	2.8	2.6	5% ▲	1.3	113% ▲
	Strategic	1.6	1.8	-13% ▼	1.8	-15% ▼
	Secondary	0.5	0.4	15% ▲	0.6	-13% ▼
	IPO	0.2	0.2	8% ▲	0.6	-74% ▼
	Buyback	0.0	0.0	NA	0.0	NA
	Total	**5.0**	**5.0**	**0%**	**4.3**	**16%** ▲
Top sectors (US$ billion)	Media and entertainment	1.4	0.0	NA	0.1	1145% ▲
	E-commerce	1.0	0.1	1008% ▲	0.1	1171% ▲
	Financial services	0.9	1.7	-43% ▼	0.2	318% ▲
	Contribution to overall PE/VC exits	**67%**	**35%**		**10%**	

Largest exit of the quarter

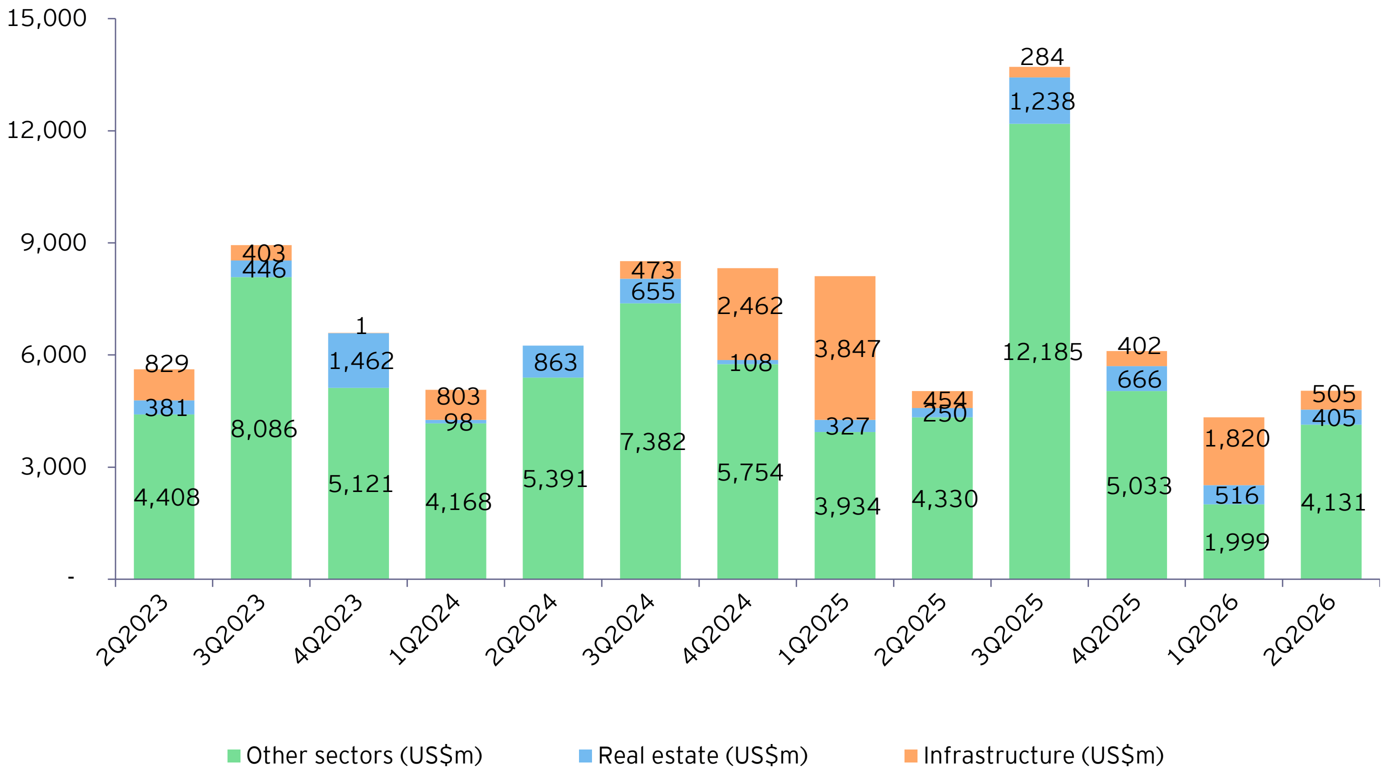
Emerging Media Ventures and RedBird Capital Partners sold their stake in Rajasthan Royals **for approximately US$1.4 billion.**

PE/VC quarterly headline trends: Exits

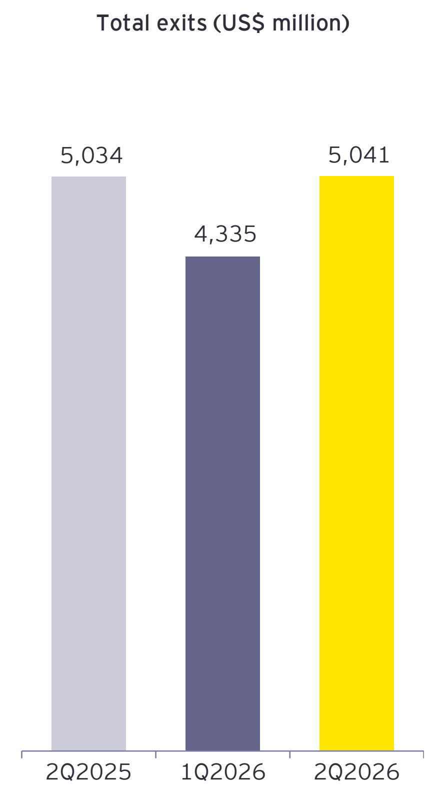
Total PE/VC exits (US$ million)

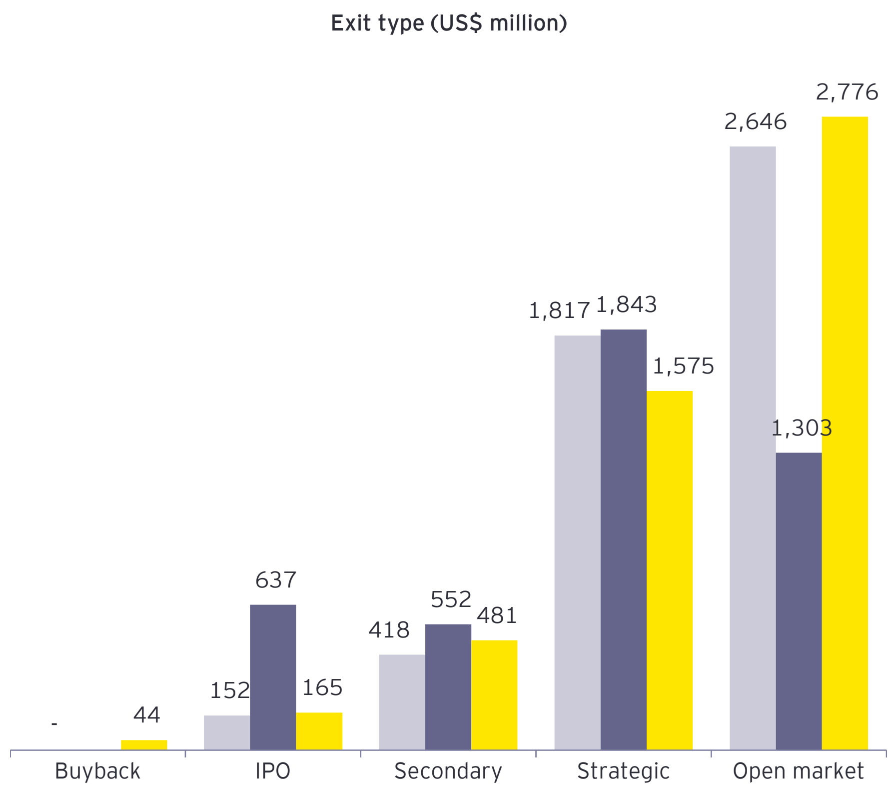


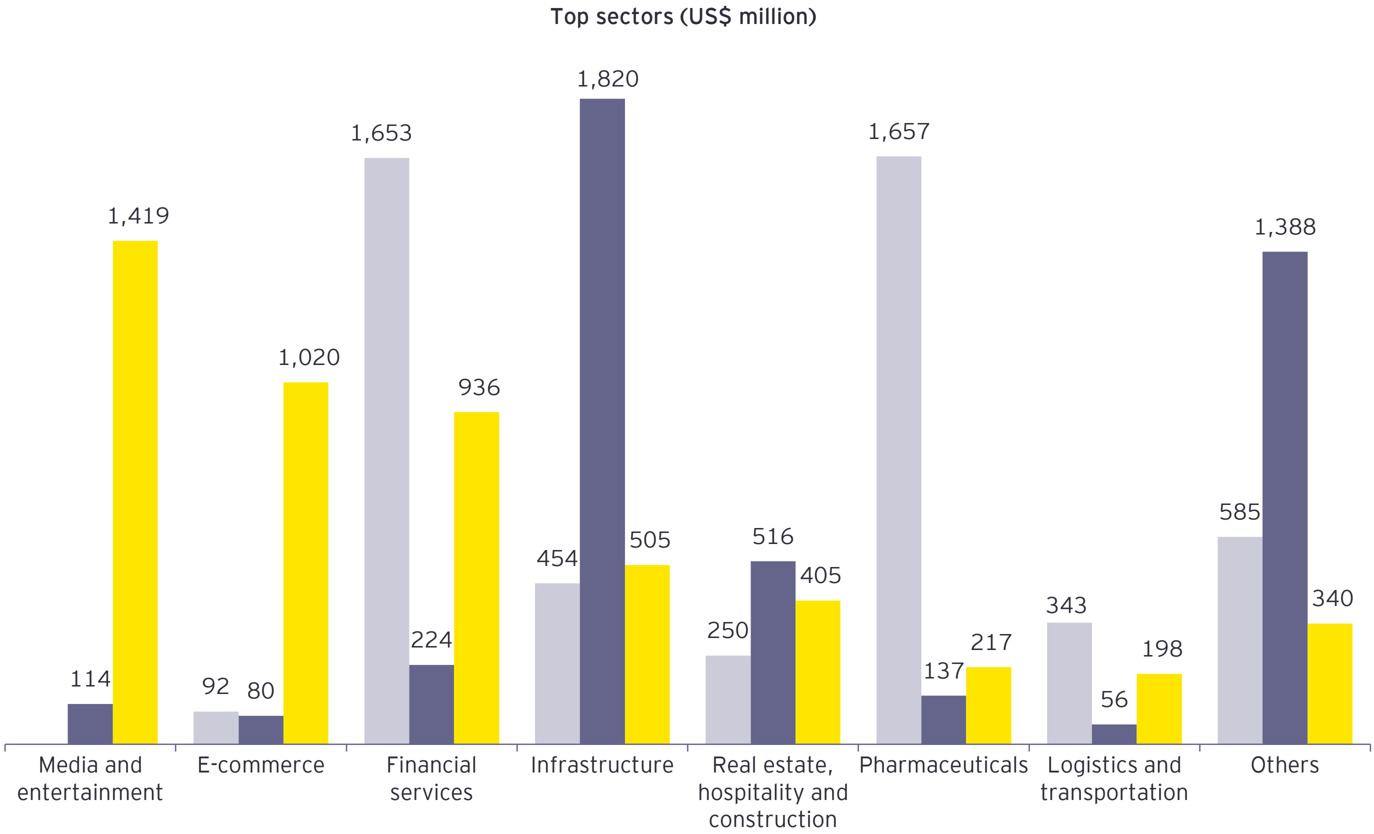
PE/VC exits: Split across asset classes (US$ million)



Exits: Quarterly analysis
Page 1 of 2

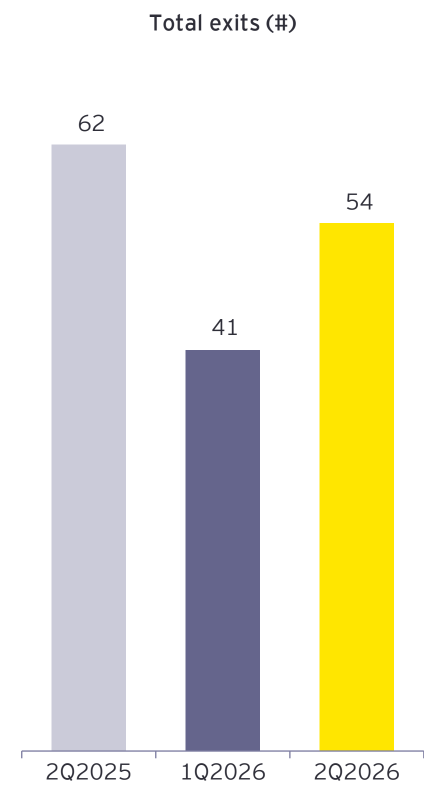


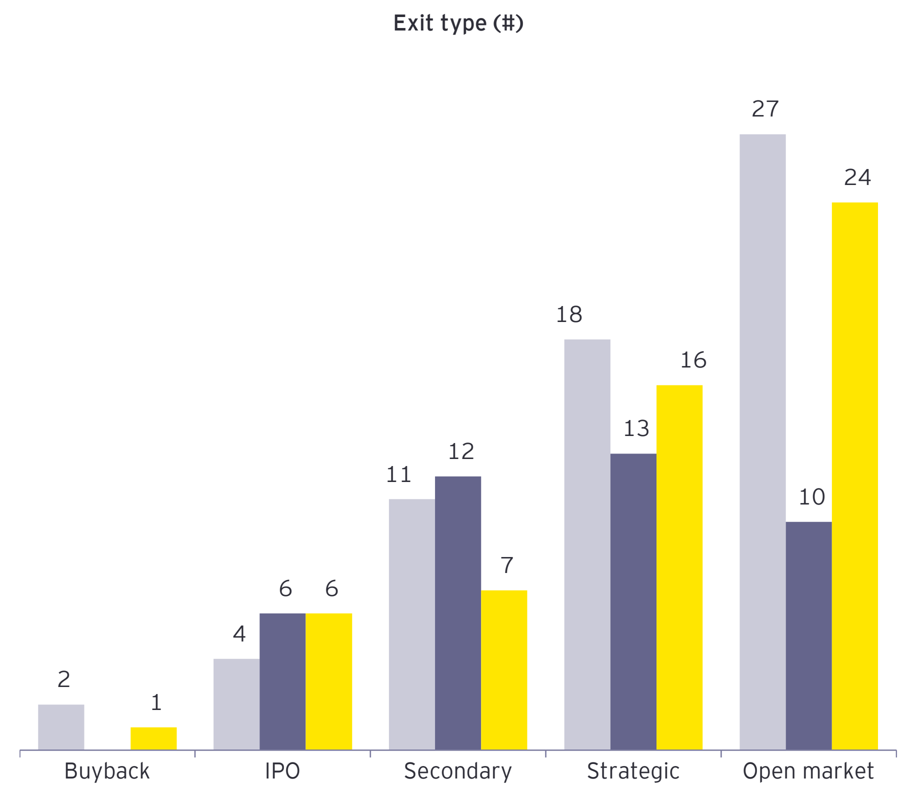


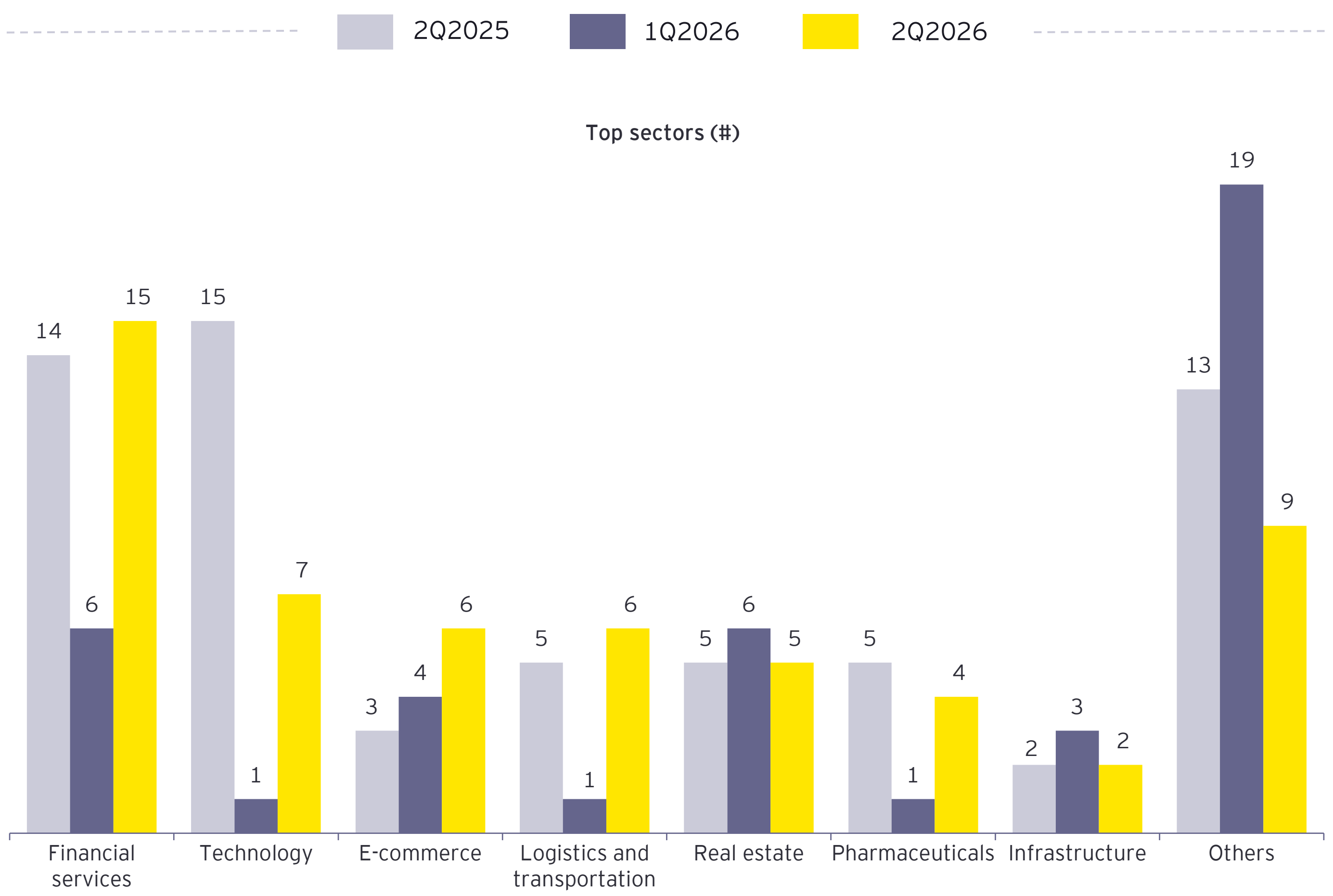


Note: Deal value not available for 25 deals in 2Q2025 and 14 deals in 1Q2026 and 2Q2026

Exits: Quarterly analysis
Page 2 of 2







Note: Deal value not available for 25 deals in 2Q2025 and 14 deals in 1Q2026 and 2Q2026

Top exits

Top exits in 2Q2026

Company	Sector	Sellers	Buyer	Exit type	US$m	Stake (%)
Royal Multisport (Rajasthan Royals)	Media and entertainment	Emerging Media Ventures and RedBird Capital Partners	Lakshmi Mittal, Aditya Mittal and Adar Poonawala	Strategic	1,419	80
Billionbrains Garage Ventures (Groww)	Financial services	Peak XV Partners, Ribbit Capital, and Y Combinator	NA	Open market	561	5
Lenskart Solutions	E-commerce	Alpha Wave Ventures, KKR, TR Captial and others	NA	Open market	406	5
Altius Telecom Infrastructure Trust (Data Infrastructure Trust)	Infrastructure	Brookfield, British Columbia Investment Management Corporation (BCI), and GIC	NA	Open market	385	7
International Tech Park Chennai	Real estate	CapitaLand	Mindspace Business Parks REIT and 360 One	Secondary	326	100
Lenskart Solutions	E-commerce	SoftBank	NA	Open market	302	3
Lenskart Solutions	E-commerce	ADIA	NA	Open market	206	2
Citius Transnet Investment Trust InvIT	Infrastructure	EAAA	NA	IPO	120	18
Meesho Ltd.	E-commerce	Fidelity Investments	NA	Open market	104	1
Setco Auto Systems Pvt. Ltd.	Automotive	India Resurgence Fund	RSB Transmissions	Strategic	103	63

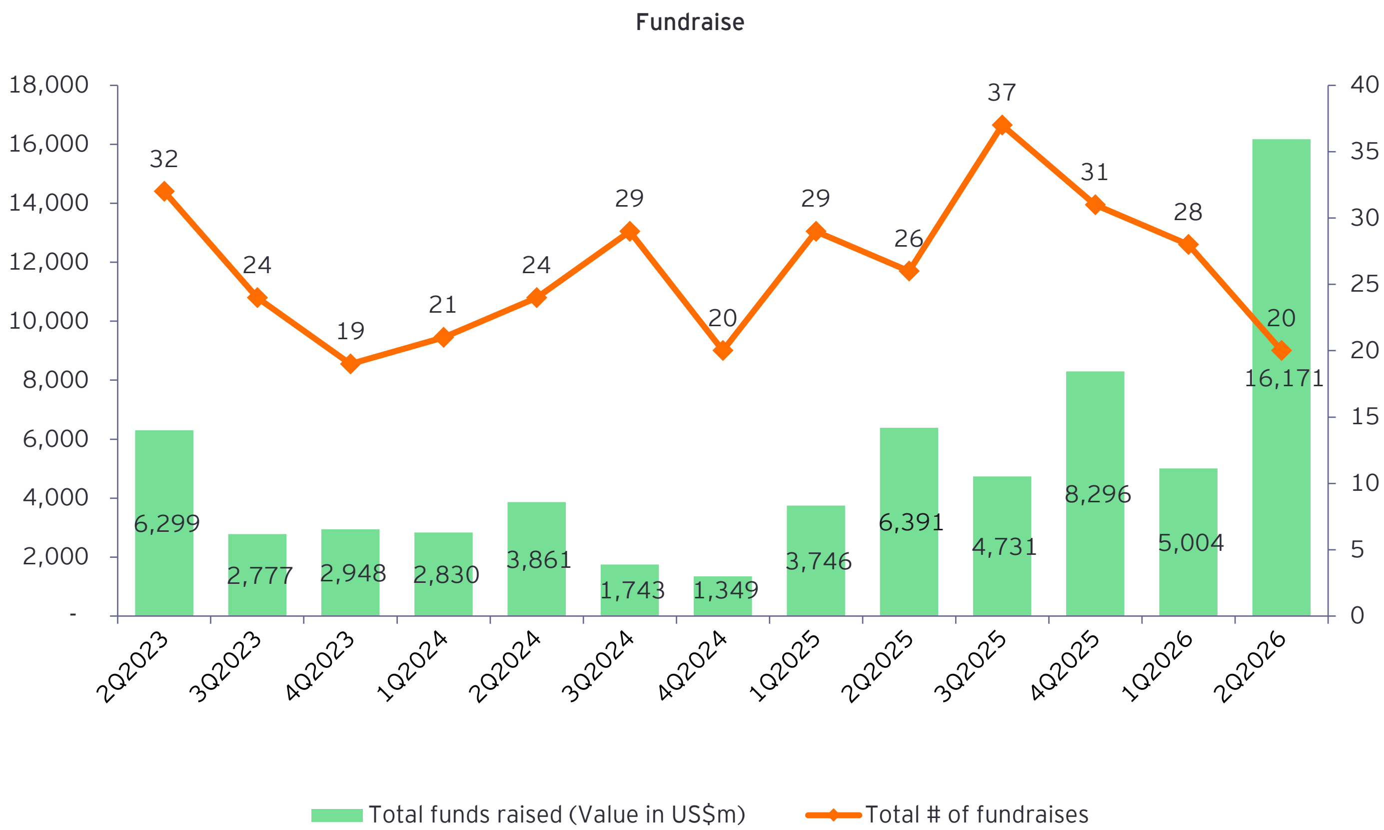
Fundraise: Quarterly trends

	2Q2026	2Q2025	Growth (Year-on-year)	1Q2026	Growth (Quarter-on-quarter)
PE/VC fundraise (US$ billion)	16.2	6.4	153% ▲	5.0	223% ▲
Number of fundraises	20	26	-23% ▼	28	-29% ▼

Fundraise

The largest fundraise of the quarter

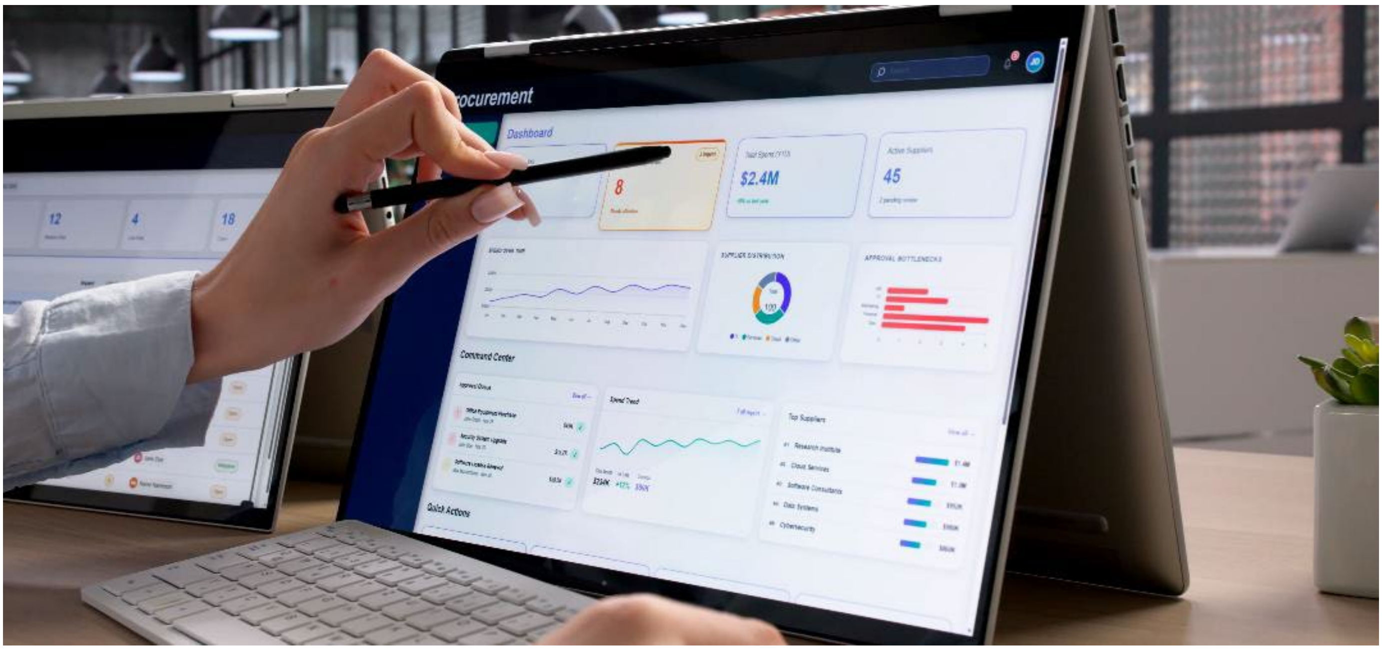
US-headquartered Bain Capital raised US$10.5 billion for its Asia Fund VI, surpassing its original target of US$7 billion.



Fundraise

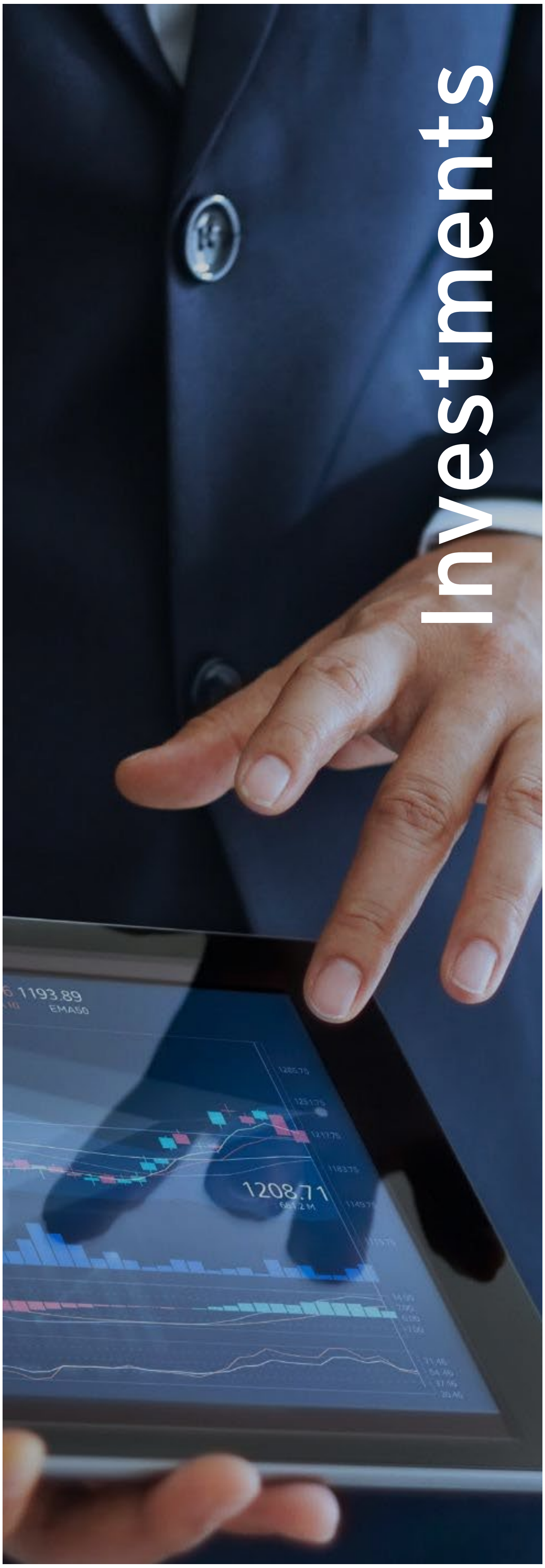
Top fundraises in 2Q2026

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
Raised	National Investment and Infrastructure Fund (NIIF) 2	NIIF	3,158	To accelerate development across sectors such as energy, transportation, digital infrastructure and urban development
Announced	Maritime Investment Fund	SBI Ventures	2,105	To use a blended finance model to provide long-term, affordable capital for the maritime sector
Raised	Kotak Alts 14th real estate fund	Kotak Alts	1,000	To provide growth and development financing for residential, commercial, and other real estate asset classes across major cities
Announced	Nisus Finance real estate fund	Nisus Finance	421	To provide structured credit and equity enhancement for real estate transactions, such as plotted developments, land aggregation, redevelopment projects and special situations
Announced	Mettle Capital	Mettle Capital	400	To back start-ups at Series A and B stages with selective seed bets
Announced	ASK Real Estate Special Situations Fund IV	ASK Property Fund	368	To target mid-segment housing projects across six cities
Raised	F2A (Fundamentum Frontier Advisors)	Fundamentum	316	To focus on tech-led start-ups in sectors including consumer-tech, fintech and health-tech
Raised	SA Real Estate Credit Fund V	Sundaram Alternates	266	To focus on senior secured, amortizing, and cash-generating deals from brownfield residential projects
Announced	ASK Alternates Private Credit Fund 2	ASK Alternates	263	To invest in 12 to 15 transactions across sectors including infrastructure, healthcare, manufacturing, renewables, specialty chemicals, auto components and financial services



3 Monthly trend analysis: June 2026

Key trends: Monthly



- PE/VC investments in June 2026 reached US$2.5 billion, marking a 54% year-on-year (y-o-y) decrease from June 2025 (US$5.3 billion) and an 18% month-on-month (m-o-m) increase from May 2026 (US$2.1 billion). The number of deals decreased to 77 in June 2026, representing a 34% y-o-y decrease from June 2025 (116 deals) and a 1% m-o-m increase compared to May 2026 (76 deals).
- June 2026 recorded five large deals totaling US$1.6 billion, reflecting a 61% decrease in value compared to June 2025 (US$4.0 billion across 12 large deals) and a 41% increase compared to May 2026 (US$1.1 billion across five deals). Large deals accounted for 63% of overall PE/VC investments in June 2026. The largest deal of the month was CPPIB committing US$737 million to CtrlS Data Center partnership in India.
- Start-up investments accounted for the largest share of PE/VC activity in June 2026, with US$1.0 billion deployed, a 17% decrease in value compared to June 2025 (US$1.2 billion). Growth investments ranked second, with US$991 million invested—a decrease of 7% from US$1.1 billion in June 2025. Credit investments recorded US$396 million, 84% lower than the amount recorded in June 2025 (US$2.5 billion). PIPE investments and buyout investments recorded US$28 million and US$16 million respectively, a year-on-year decrease of 67% and 96% respectively. (PIPE investments recorded US$83 million and buyout investments recorded US$380 million in June 2025).
- From a sector perspective, real estate led in June 2026 with US$1.2 billion, followed by technology with US$323 million and industrial products with US$206 million. Together, these sectors accounted for 71% of overall PE/VC investments in June 2026.

Investments

		Year-on-year			Month-on-month	
		June-26	June-25	Growth	May-26	Growth
PE/VC investments	PE/VC investments (US$ billion)	2,455	5,297	-54%	2,081	18%
	Number of deals	77	116	-34%	76	1%
Overview by asset class	Pure-play PE/VC investments - by value (US$ billion)	1,057	3,454	-69%	1,540	-31%
	Pure-play PE/VC investments - by number of deals	65	96	-32%	69	-6%
	Contribution to overall PE/VC investments (by value)	**43%**	**65%**		**74%**	
	Real estate/ infrastructure investments - by value (US$ billion)	1,398	1,843	-24%	541	159%
	Real estate/ Infrastructure investments - by number of deals	12	20	-40%	7	71%
	Contribution to overall PE/VC investments (by value)	**57%**	**35%**		**26%**	
Large deals (>US$100m)	Large deals - by value (US$ billion)	1,552	3,987	-61%	1,101	41%
	Contribution to overall PE/VC investments	**63%**	**75%**		**53%**	
	Large deals - by volume	5	12	-58%	5	0%
	Contribution to overall PE/VC deals	**6%**	**10%**		**7%**	

Investments

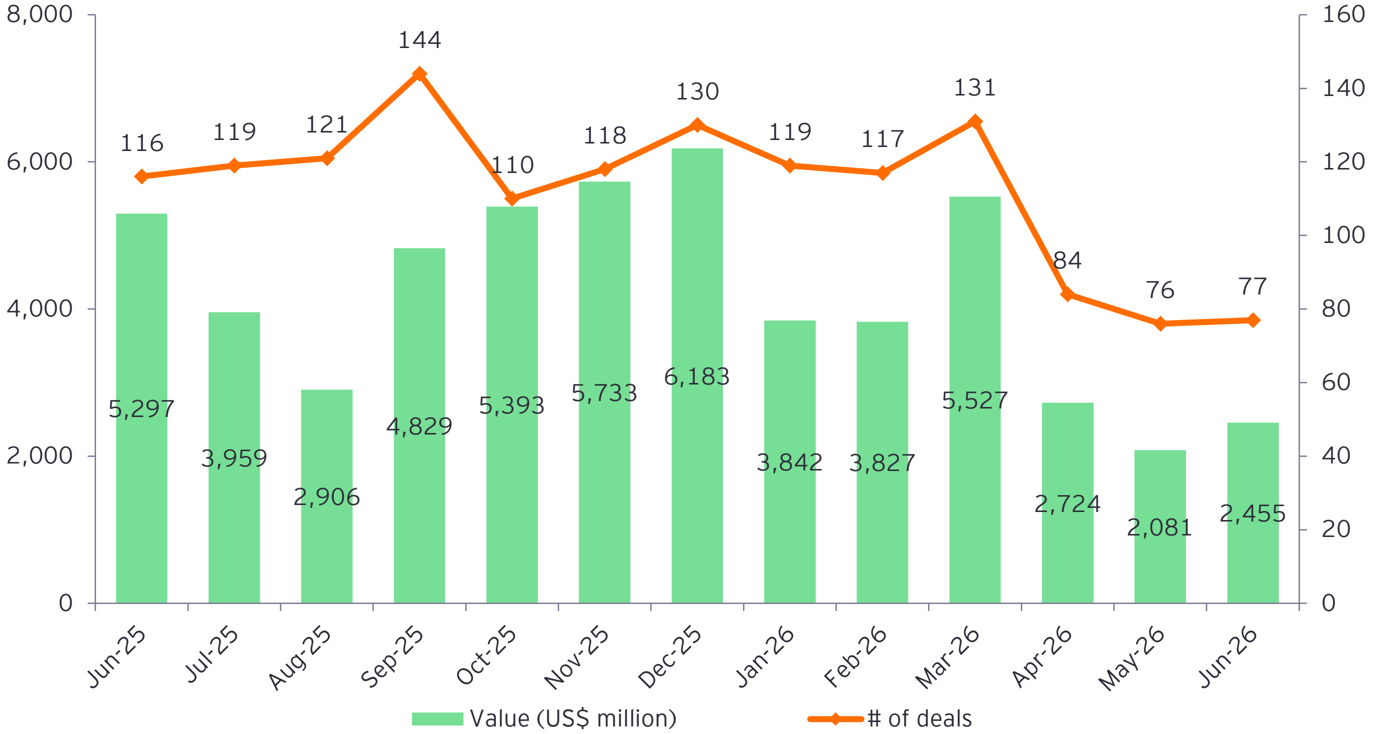
		Year-on-year			Month-on-month	
		June-26	June-25	Growth	May-26	Growth
Deal type (US$ billion)	Start-up	1,025	1,239	-17%	349	194%
	Growth	991	1,062	-7%	560	77%
	Credit	396	2,533	-84%	143	178%
	Buyout	16	380	-96%	840	-98%
	PIPE	28	83	-67%	189	-85%
	Total	**2,455**	**5,297**	**-54%**	**2,081**	**18%**
Top sectors (US$ billion)	Real estate	1,208	842	43%	241	402%
	Technology	323	105	209%	227	42%
	Industrial products	206	331	-38%	83	149%
	Contribution to overall PE/VC investments	**71%**	**24%**		**26%**	

The largest deal of the month

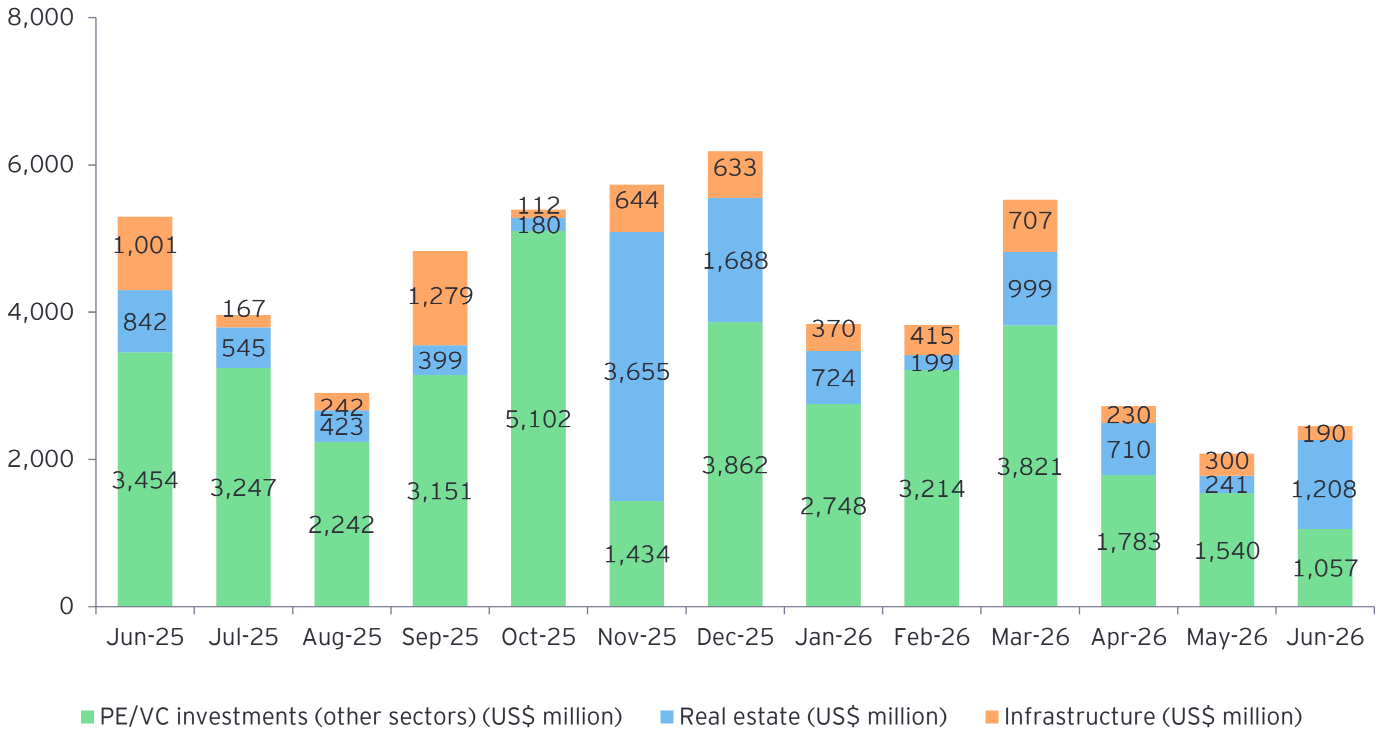
CPPIB commits US$737 million to CtrlS Data Center partnership in India.

PE/VC monthly headline trends: Investments

Total PE/VC investments (US$ million)

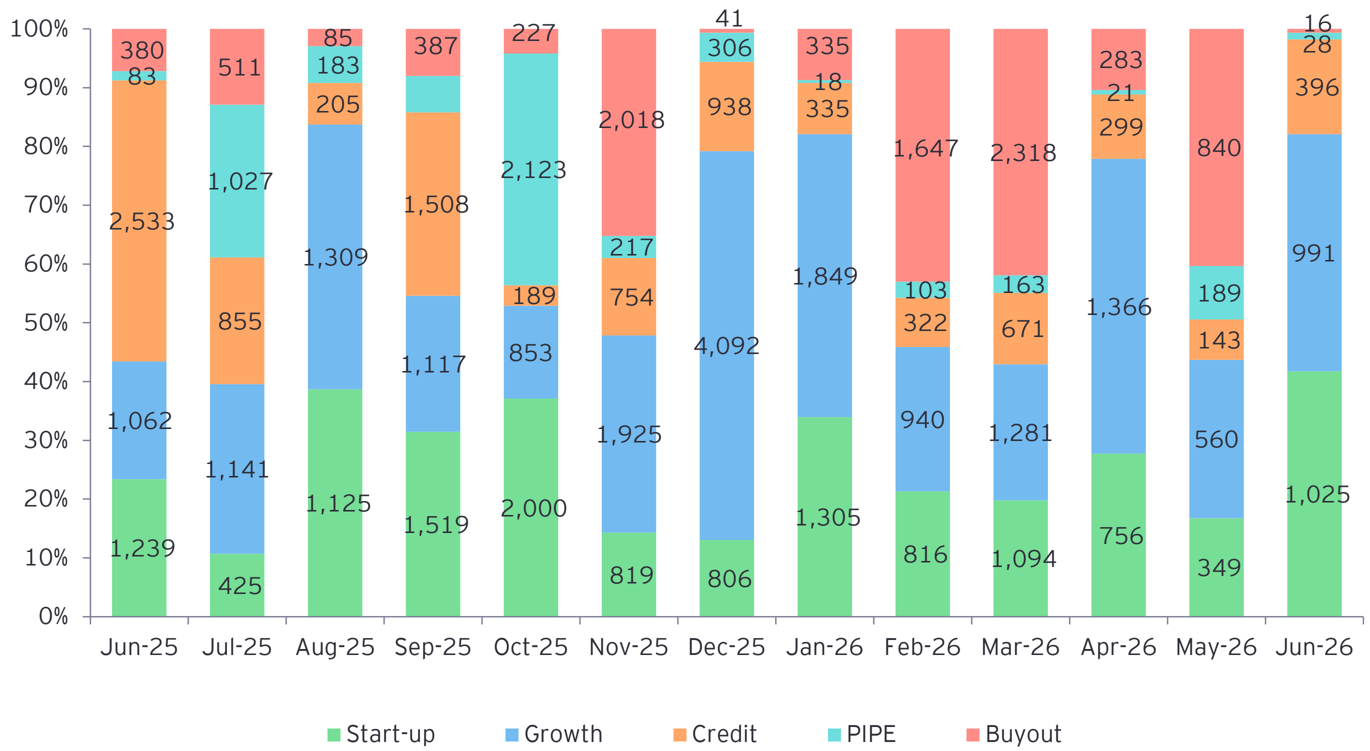


PE/VC investments: Split across asset classes (US$ million)

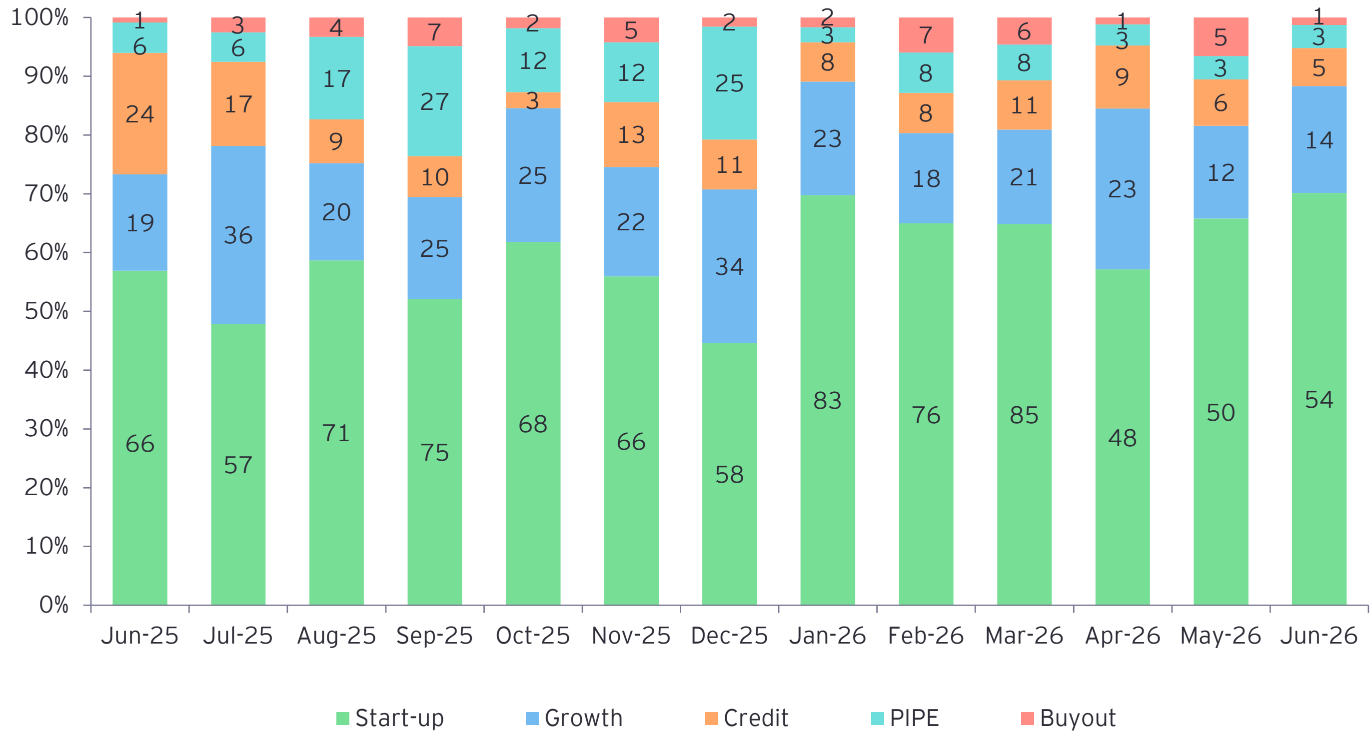


PE/VC monthly headline trends: Investments

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

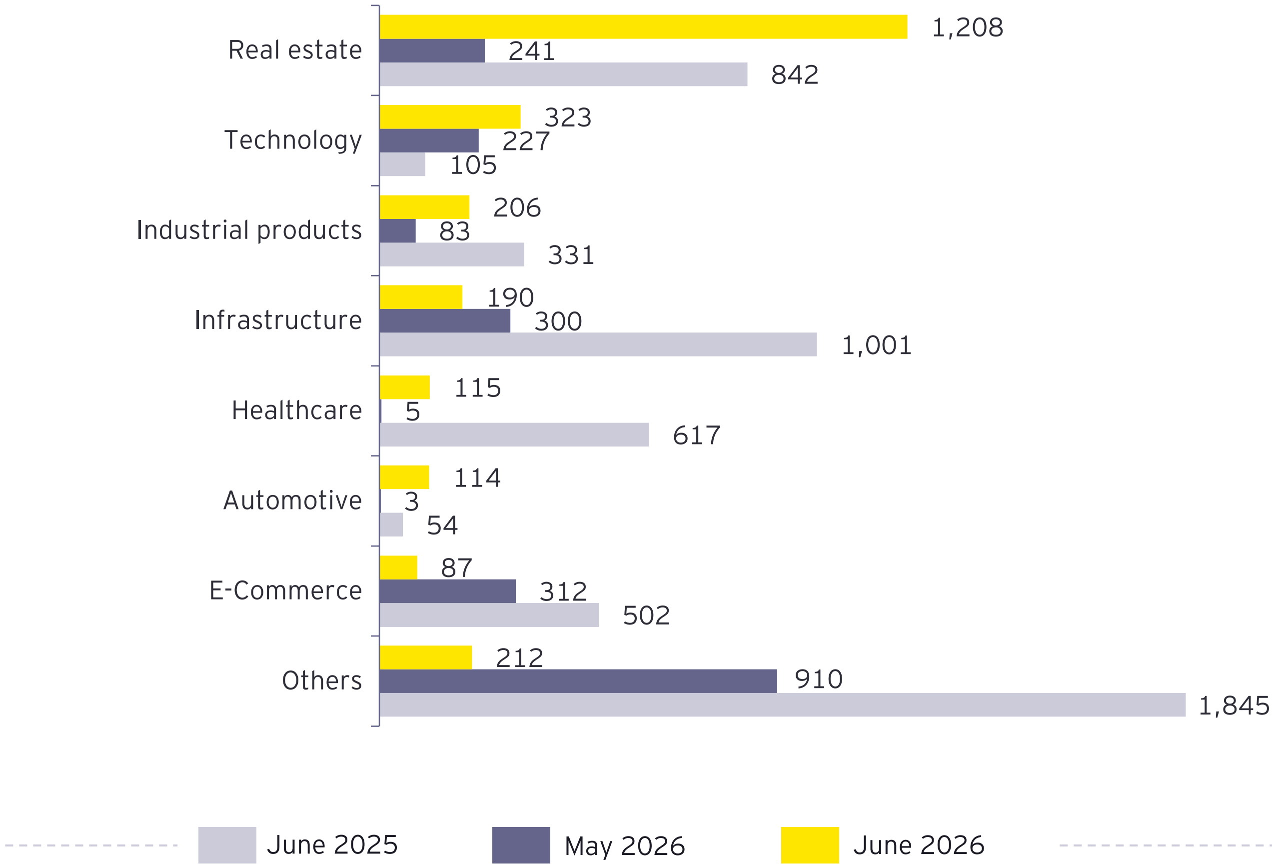


PE/VC investments: Split across deal segments (number of deals)

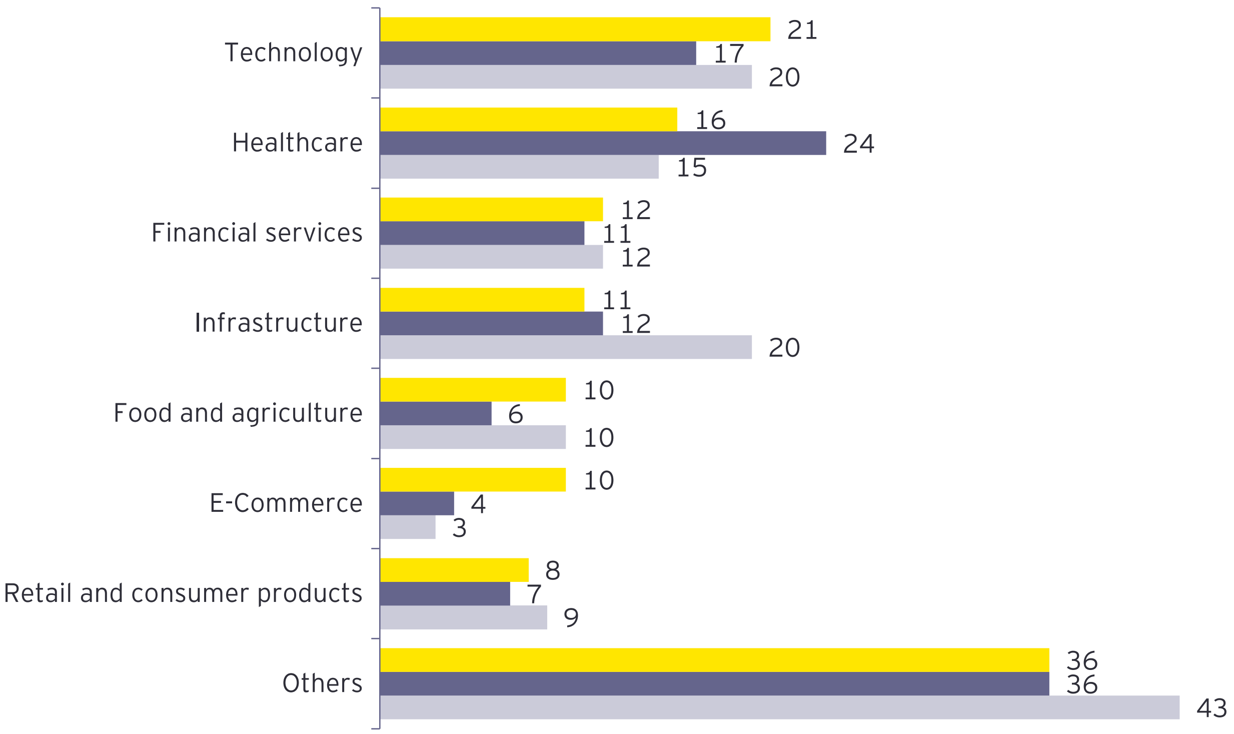


PE/VC investments: Split by sector

Top sectors by value (US$ million)

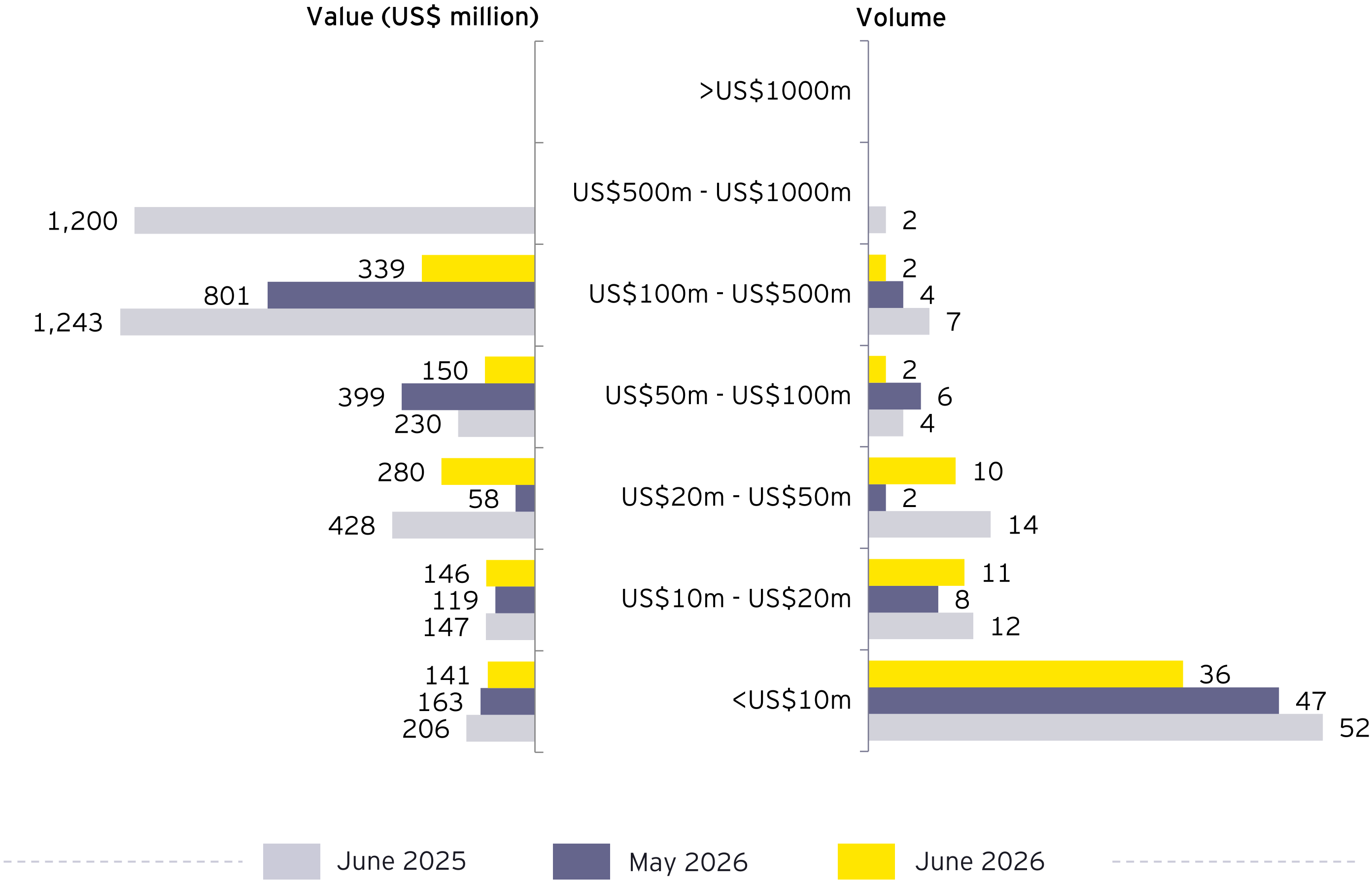


Top sectors by volume

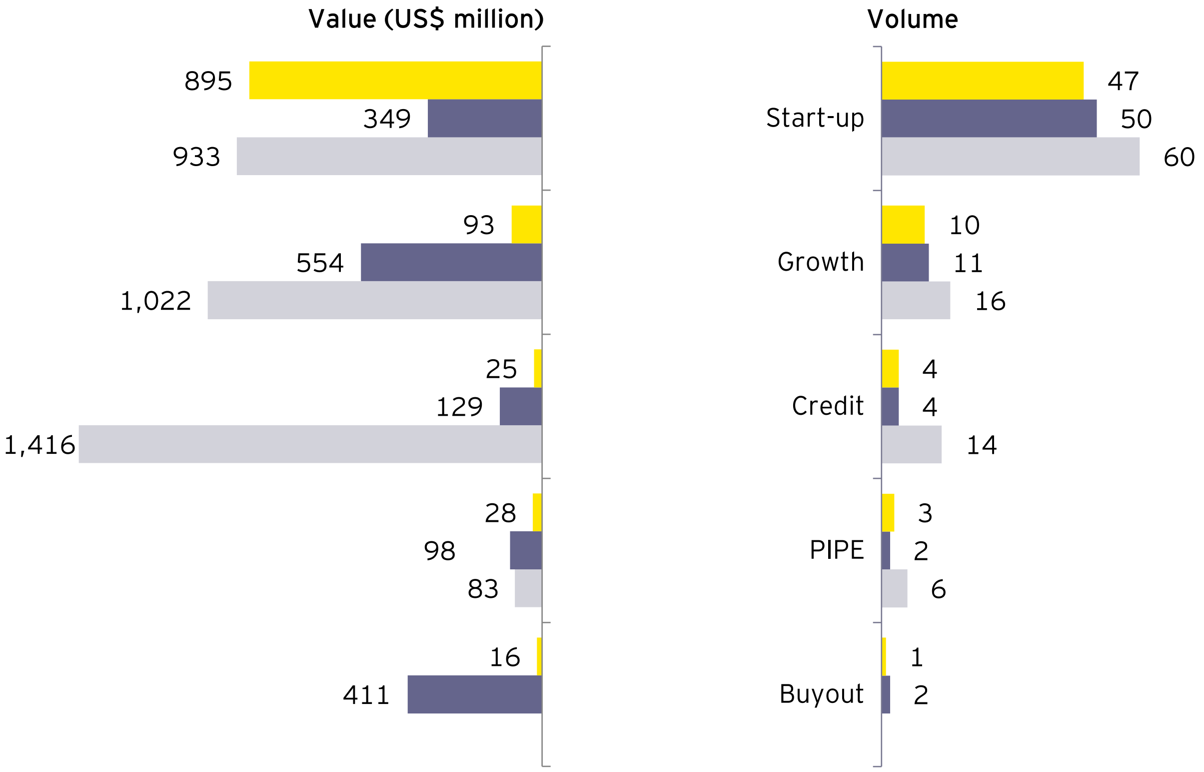


PE/VC investments: Split by deal type and deal size (excluding infrastructure and real estate)

Deal size



Deal type



Note: Deal value not available for five deals in June 2025, two deals in May 2026 and four deals in June 2026

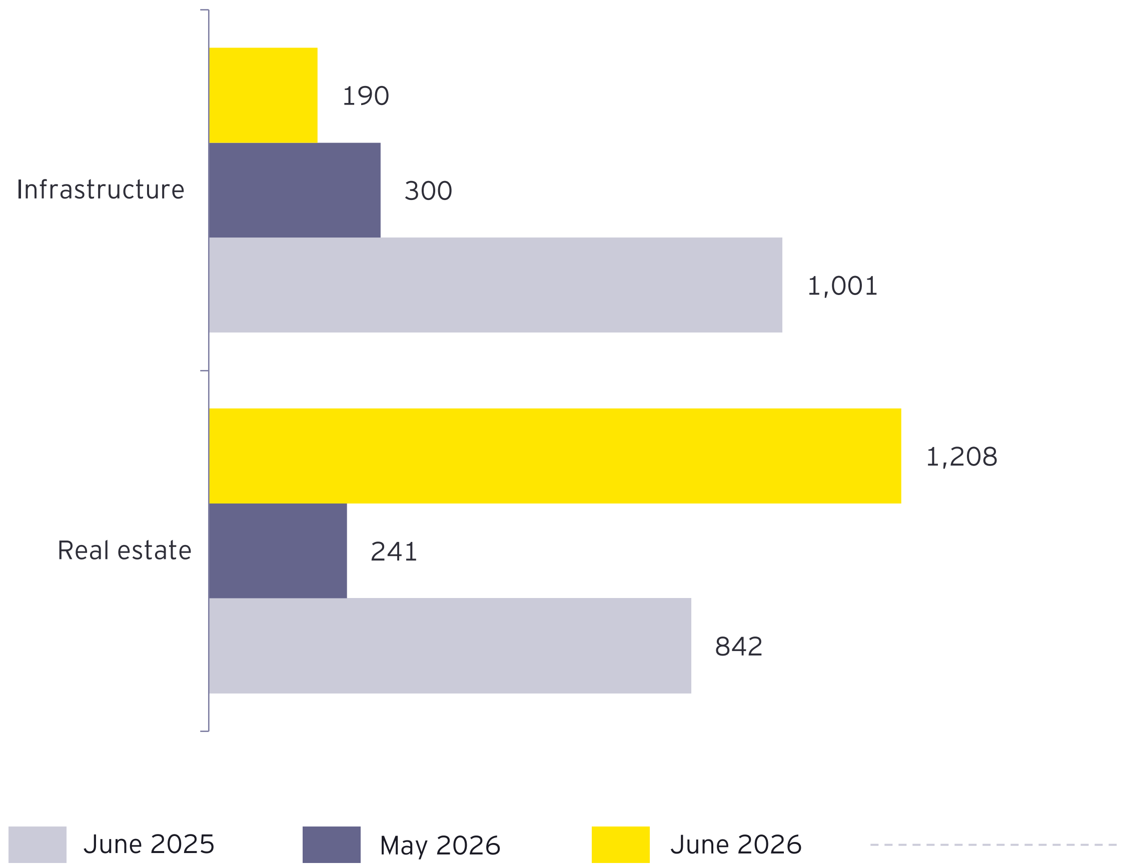
Top PE/VC investments

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

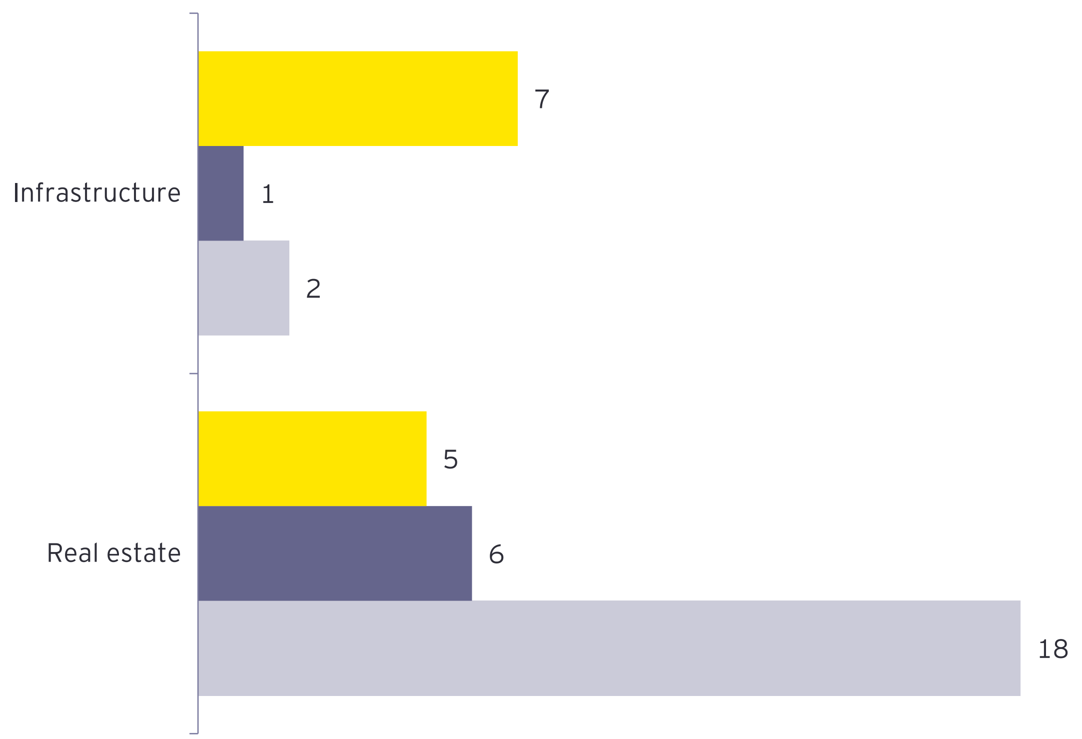
Company	PE investors	Sector	Stage	US$ million	Stake (%)
Upscale AI	Premji Invest, Temasek, Tiger Global and others	Industrial products	Start-up	190	10
Axonwise (Sarvam AI)	Bessemer Venture Partners, Khosla Ventures and Peak XV	Technology	Start-up	149	10
JBM Ecolife Mobility	Motilal Oswal Private Credit	Automotive	Start-up	95	NA
Firstclub Technology	Peak XV, Sofina SA, Accel and others	E-commerce	Start-up	55	22
Petpai Technologies (Vetic)	Bessemer Venture Partners, Greenoaks Capital and JSW Family Office	Healthcare	Start-up	40	NA
Innefu Labs	Panthera Growth Partners	Technology	Growth	30	NA
Equal AI	Prosus Ventures, Tomales Bay Capital, Think Investments and others	Technology	Start-up	30	NA
Tru Native F and B	OrbiMed, 100Unicorns, Rainmatter and Venture Catalysts	Food and agriculture	Start-up	30	NA
Orchard Healthcare (Orange Health Labs)	Iron Pillar, Bertelsmann, Accel and General Catalyst	Healthcare	Start-up	30	15
Pramaana Labs	Khosla Ventures, Accel, Premji Invest and others	Technology	Start-up	27	NA

PE/VC investments in infrastructure and real estate sectors

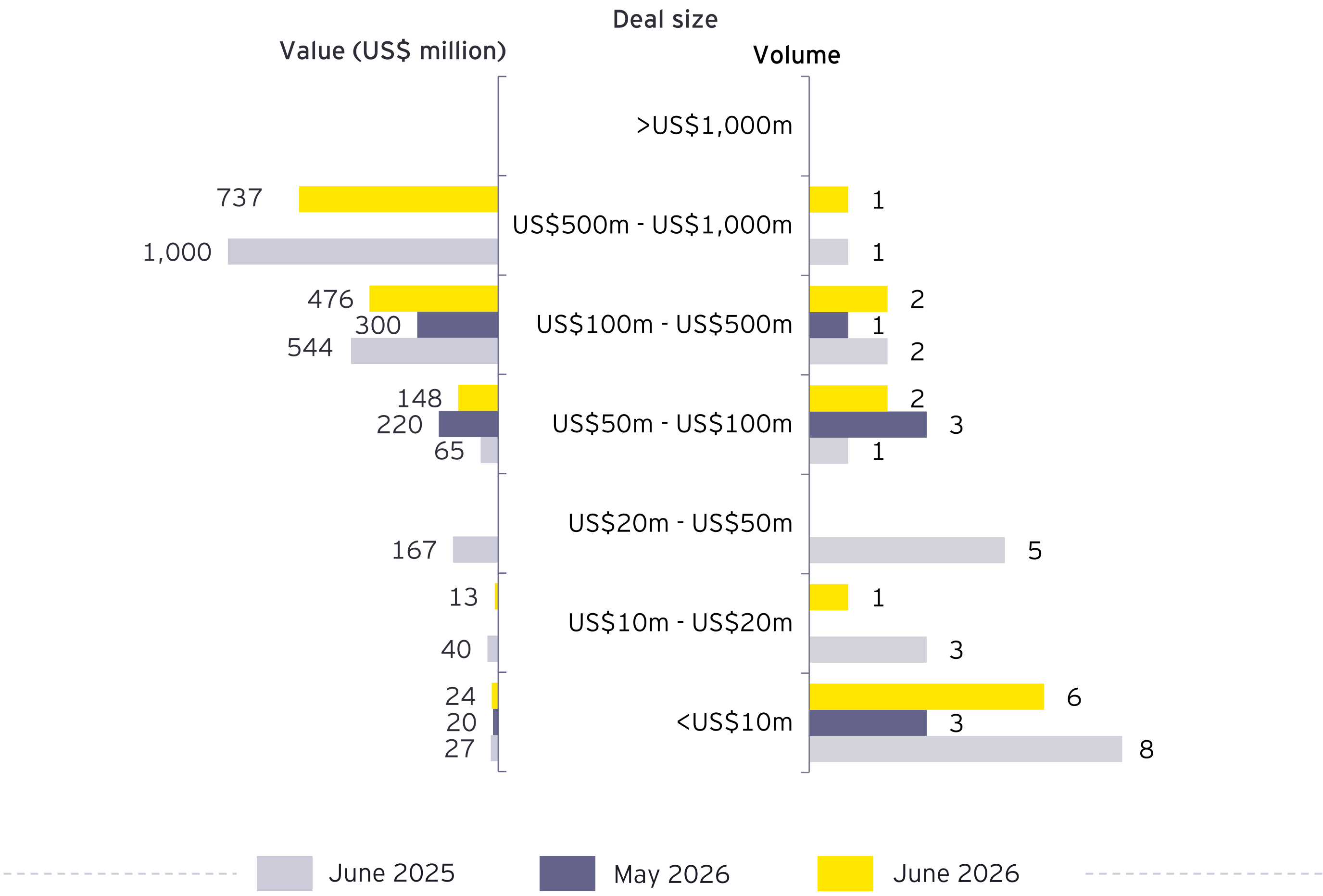
Sectors by value (US$ million)

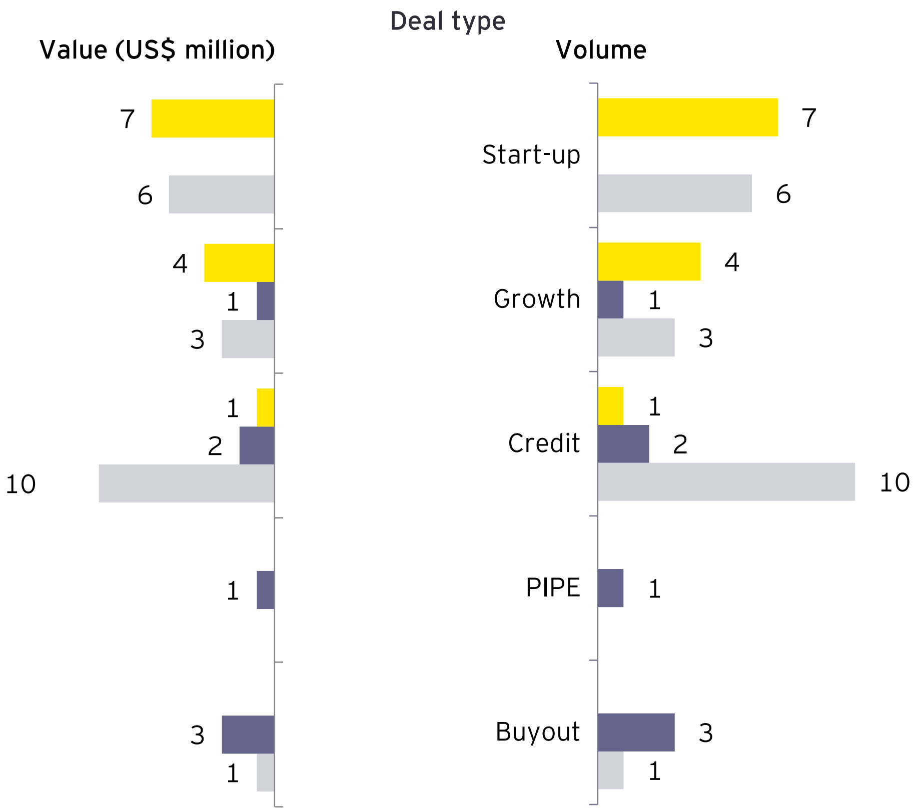


Sectors by volume



PE/VC investments in infrastructure and real estate sectors





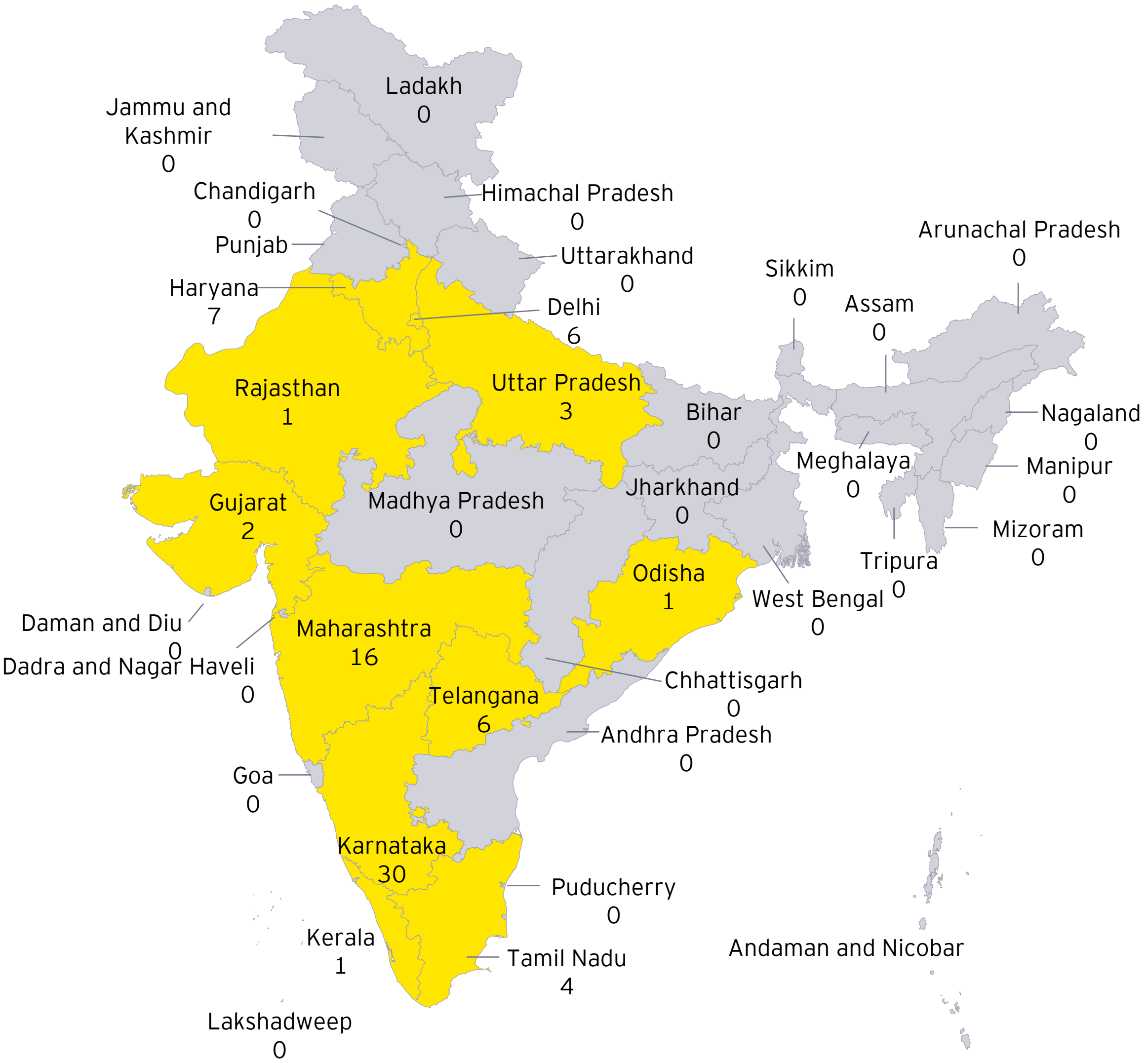
Top infrastructure and real estate investments

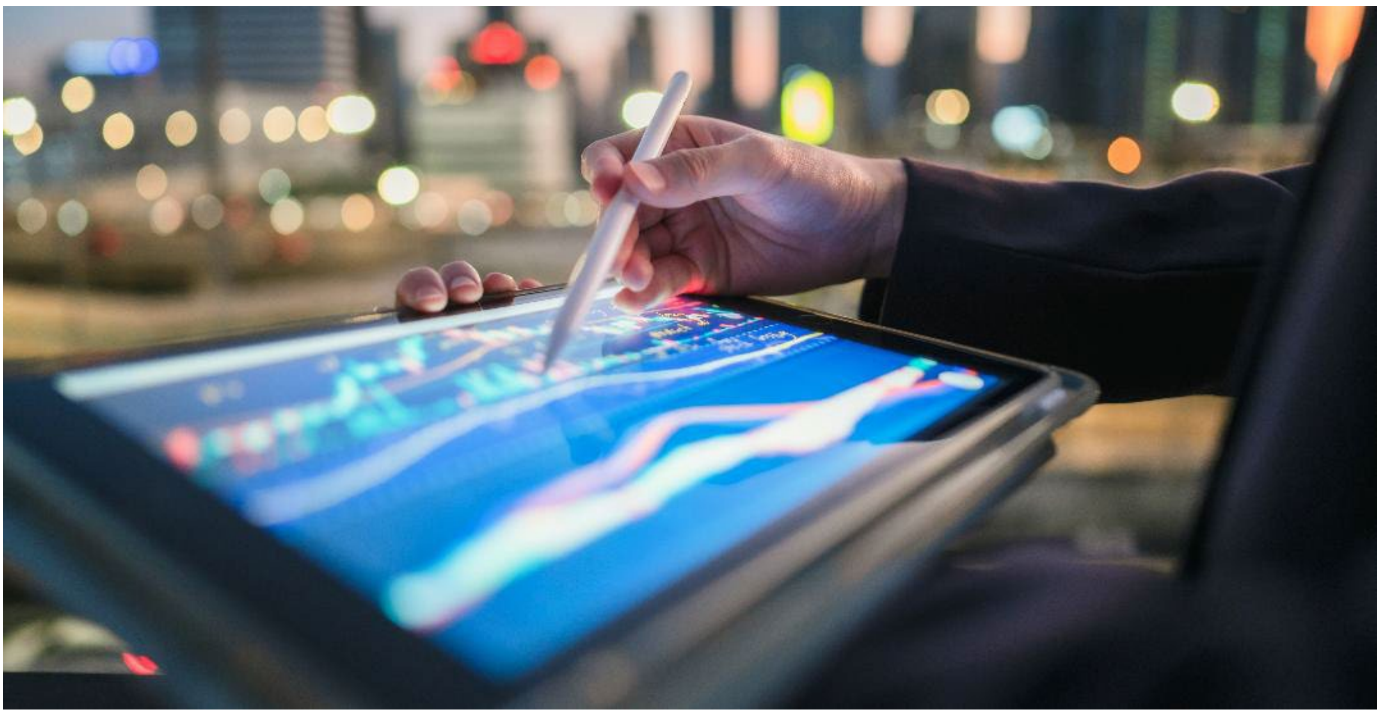
Top infrastructure and real estate investments in June 2026

Company	PE investors	Sector	Stage	US$ million	Stake (%)
CtrlS Datacenters	CPPIB	Real estate	Growth	737	NA
Sify Infinit Spaces	IFC	Real estate	Credit	371	NA
Hygenco Green Energies	IFC, Clean Technology Fund, Frontier Opportunities Fund, and others	Infrastructure	Start-up	105	NA
Square Yards Consulting	EAAA and Muzinich & Co.	Real estate	Growth	95	NA
Solarsquare Energy	B Capital, Lightspeed, Elevation Capital and others	Infrastructure	Growth	53	11

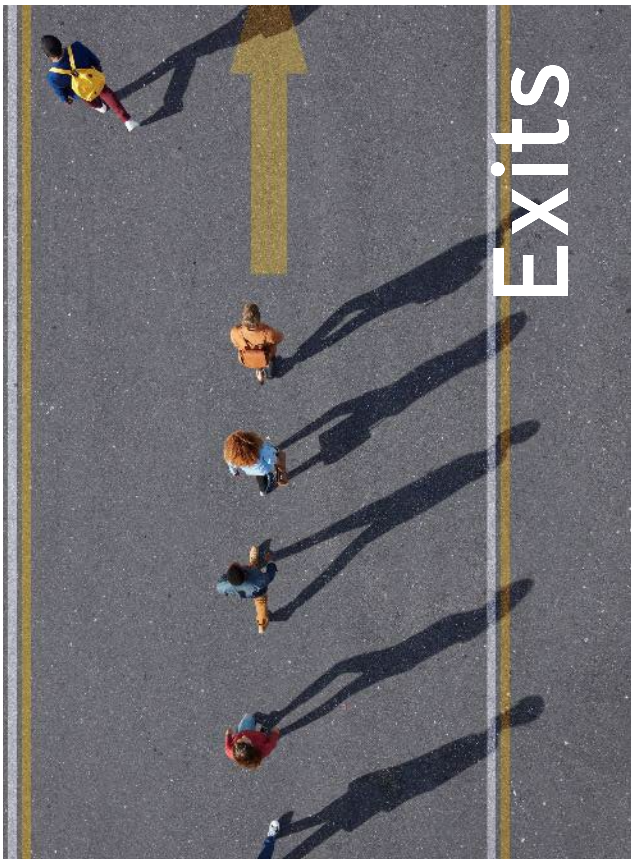
PE/VC investments: Split by region

Deal volume (#)





Key trends: Monthly



- June 2026 recorded 23 exits worth US$1.5 billion compared to US$3.4 billion across 26 exits in June 2025 and US$2.8 billion across 15 exits in May 2026. (The deal values were not available for six of the 23 exits recorded in June 2026.)
- Open market exits were highest in June 2026, totaling US$1.4 billion across 15 exits, accounting for 90% of the total exit value.
- The largest exit in June 2026 was Brookfield, BCI, and GIC selling its 7.3% stake in Altius Telecom Infrastructure Trust (Data Infrastructure Trust) for US$385 million.

- June 2026 recorded total fundraises of US$4.3 billion (across four fundraises), compared to US$2.3 billion in June 2025 (across nine fundraises) and US$11.3 billion (across 10 fundraises) in May 2026.
- The largest fundraise of the month saw National Investment and Infrastructure Fund (NIIF) raising US$750 million for its second private markets fund of funds (FoF) to invest in other private equity and venture capital funds.

Exits: Monthly

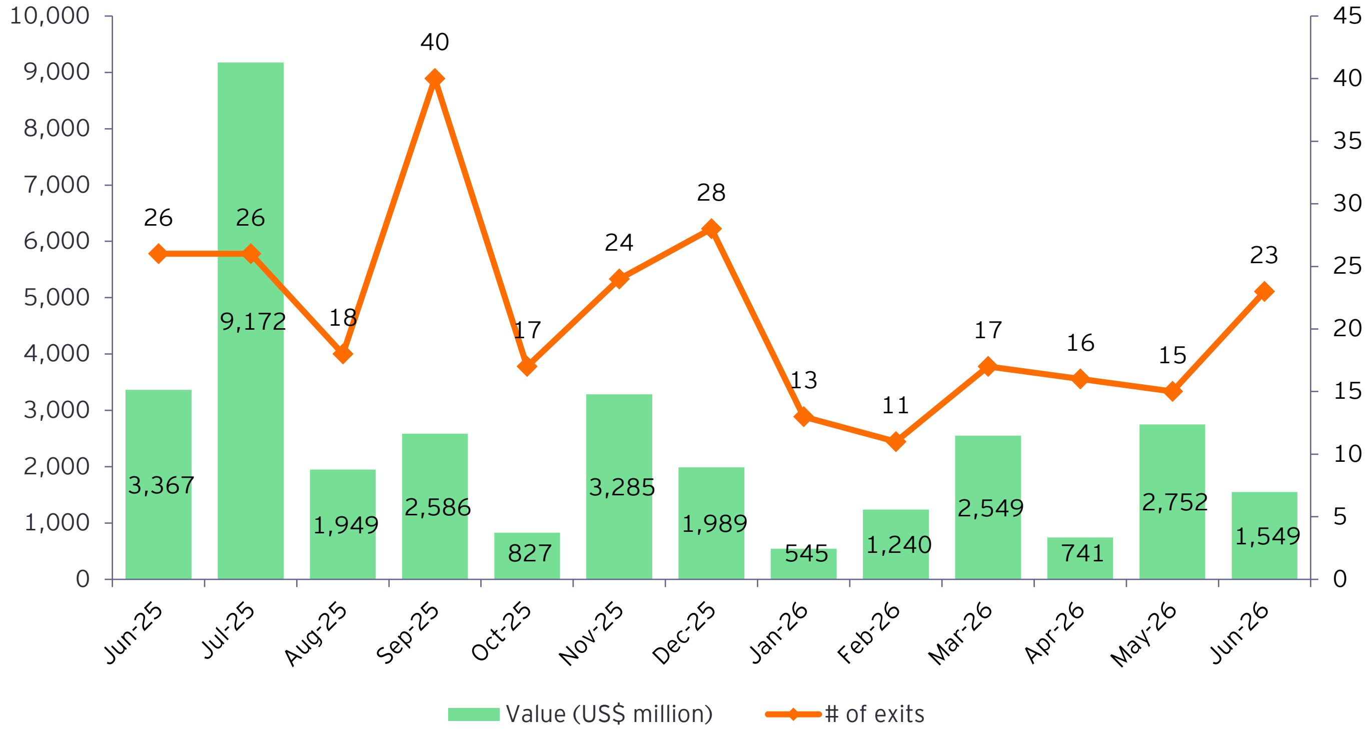
		Year-on-year			Month-on-month	
		June-26	June-25	Growth	May-26	Growth
PE/VC exits	PE/VC exits (US$ billion)	1.5	3.4	-54%	2.8	-44%
	Number of deals	23	26	-12%	15	53%
Exit type (US$ billion)	Open market	1.4	1.5	-9%	1.3	10%
	Strategic	0.1	1.7	-94%	1.4	-93%
	Buyback	0.0	-	NA	-	NA
	IPO	0.0	0.1	-93%	0.0	0%
	Secondary	-	0.0	-100%	0.0	-100%
	Total	1.5	3.4	-54%	2.8	-44%
Top sectors (US$ billion)	E-commerce	0.6	0.0	3803%	0.4	50%
	Infrastructure	0.4	0.3	25%	-	NA
	Pharmaceuticals	0.2	1.6	-89%	-	NA
	Contribution to overall PE/VC exits	76%	58%		15%	

Largest exit of the month

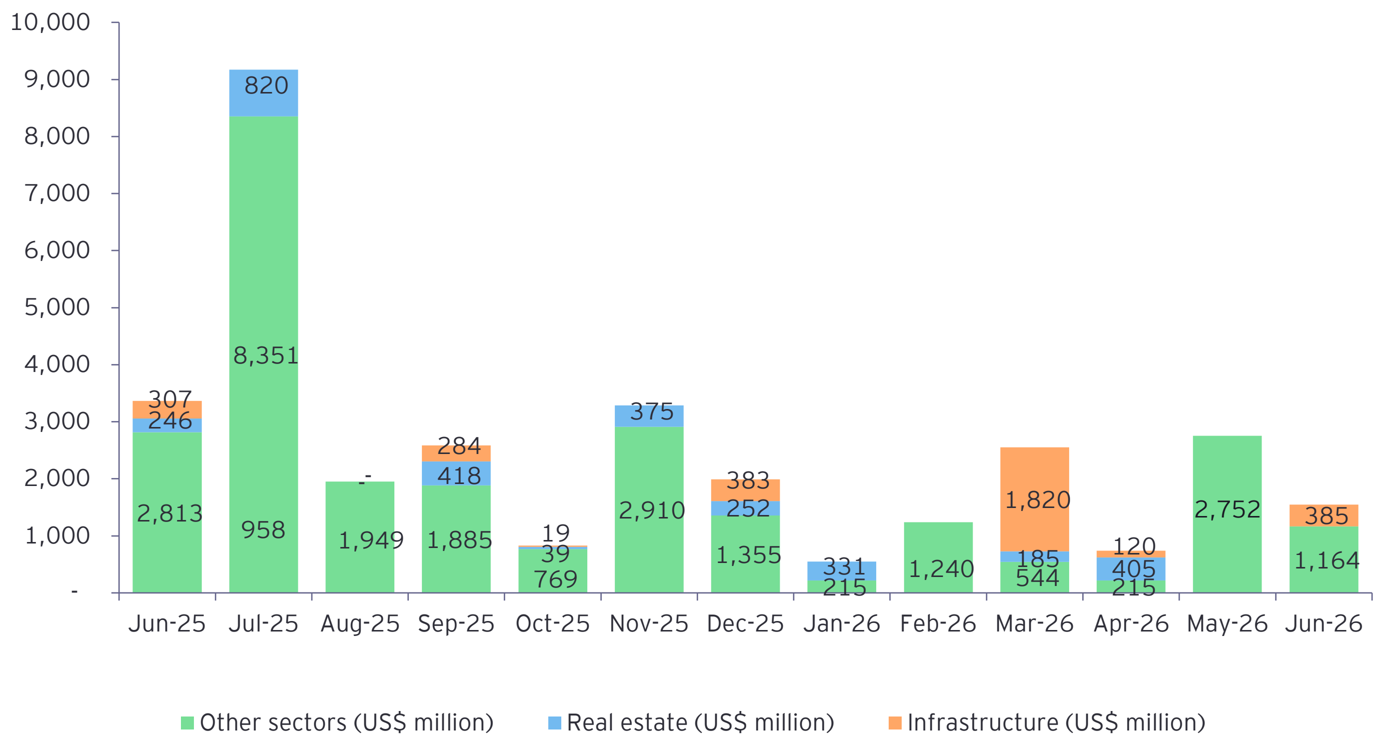
Brookfield, BCI and GIC sold 7.3% unitholding in Altius InvIT for US$385 million.

PE/VC monthly headline trends: Exits

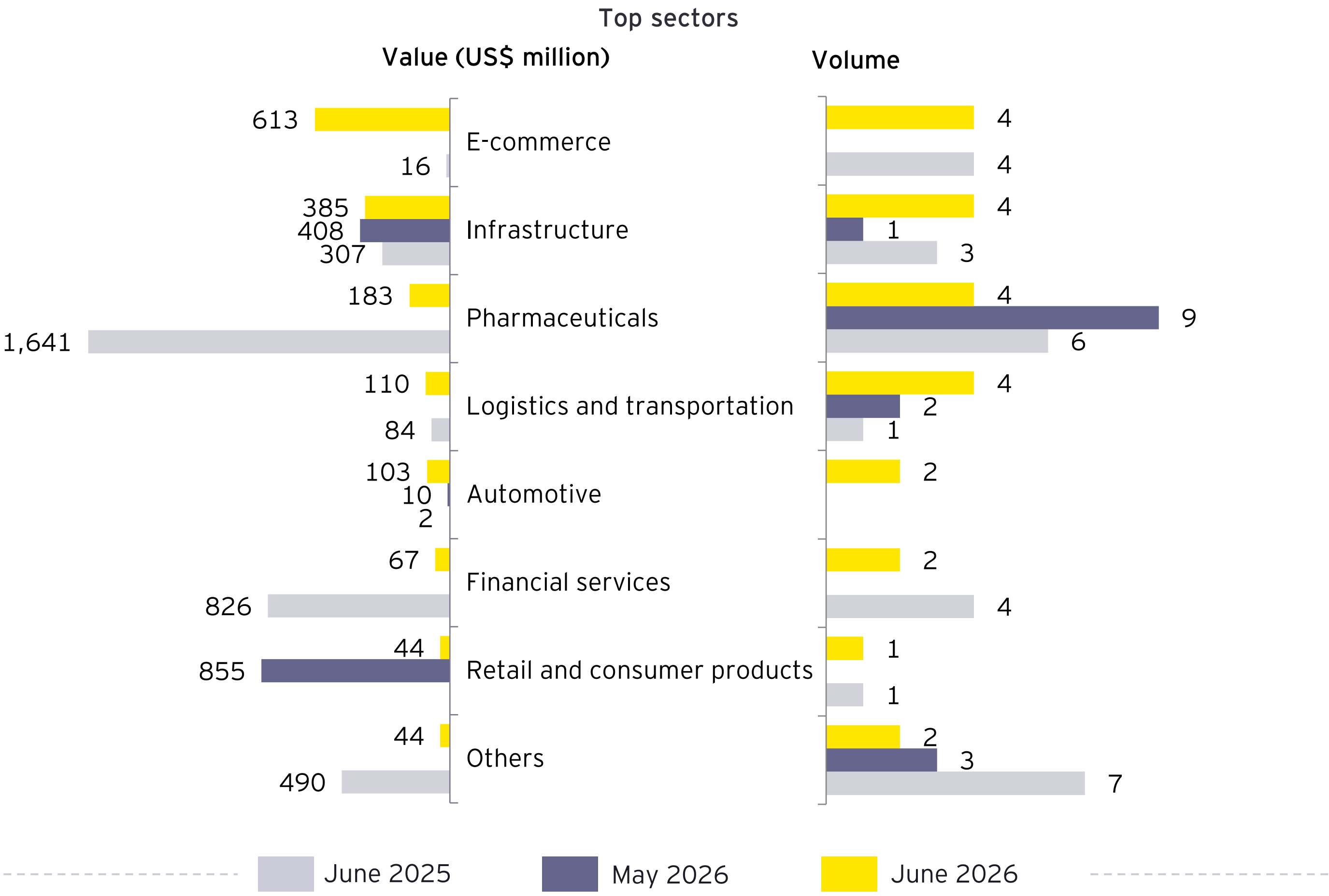
Total PE/VC exits (US$ million)

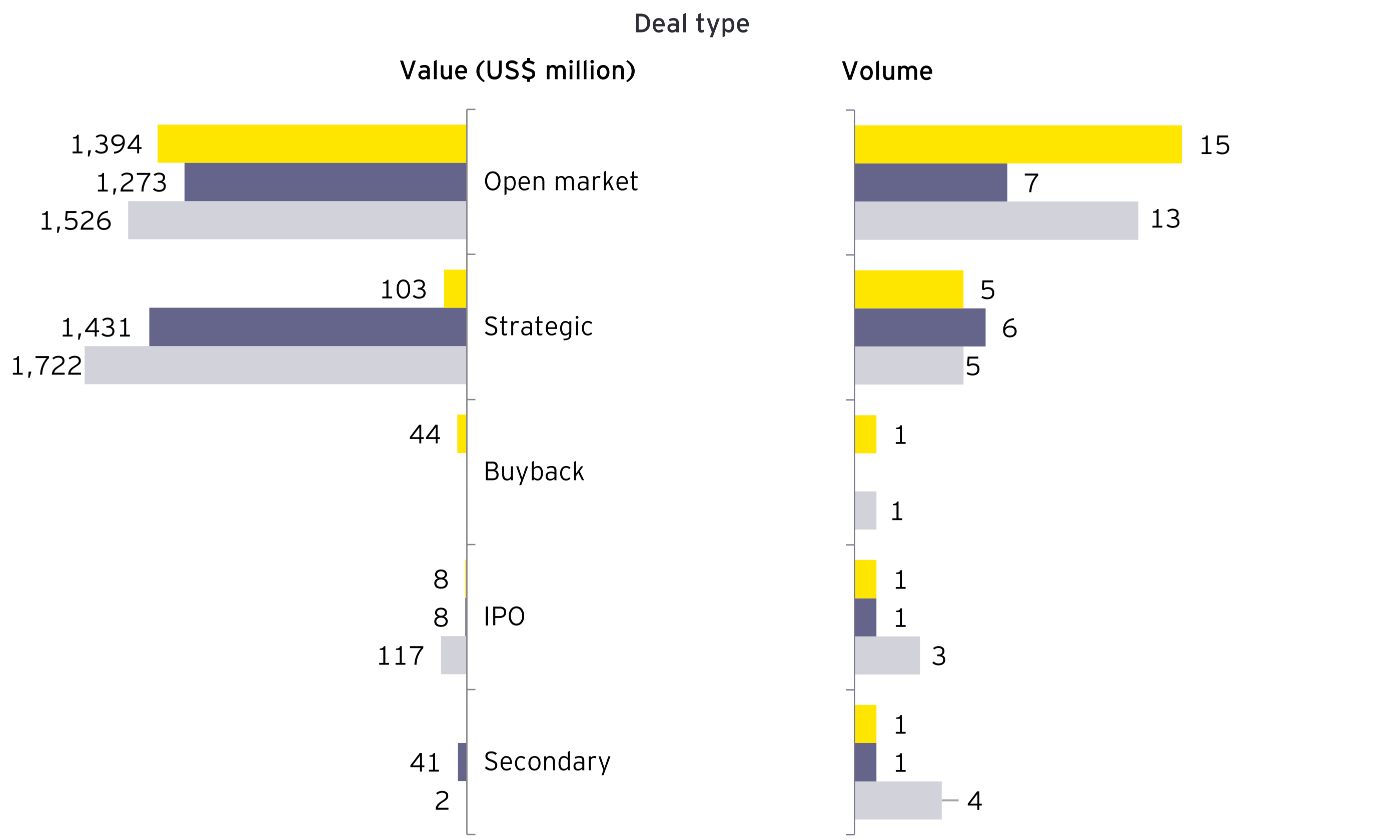


PE/VC exits: Split across asset classes (US$ million)



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 June 2026

Company	Sector	Seller(s)	Buyer(s)	Exit type	US$m	Stake (%)
Altius Telecom Infrastructure Trust (Data Infrastructure Trust)	Infrastructure	Brookfield, British Columbia Investment Management Corporation (BCI), and GIC	NA	Open market	385	7
Lenskart Solutions	E-commerce	SoftBank	NA	Open market	302	3
Lenskart Solutions	E-commerce	ADIA	NA	Open market	206	2
Meesho Ltd.	E-commerce	Fidelity Investments	NA	Open market	104	1
Setco Auto Systems	Automotive	India Resurgence Fund	RSB Transmissions	Strategic	103	63

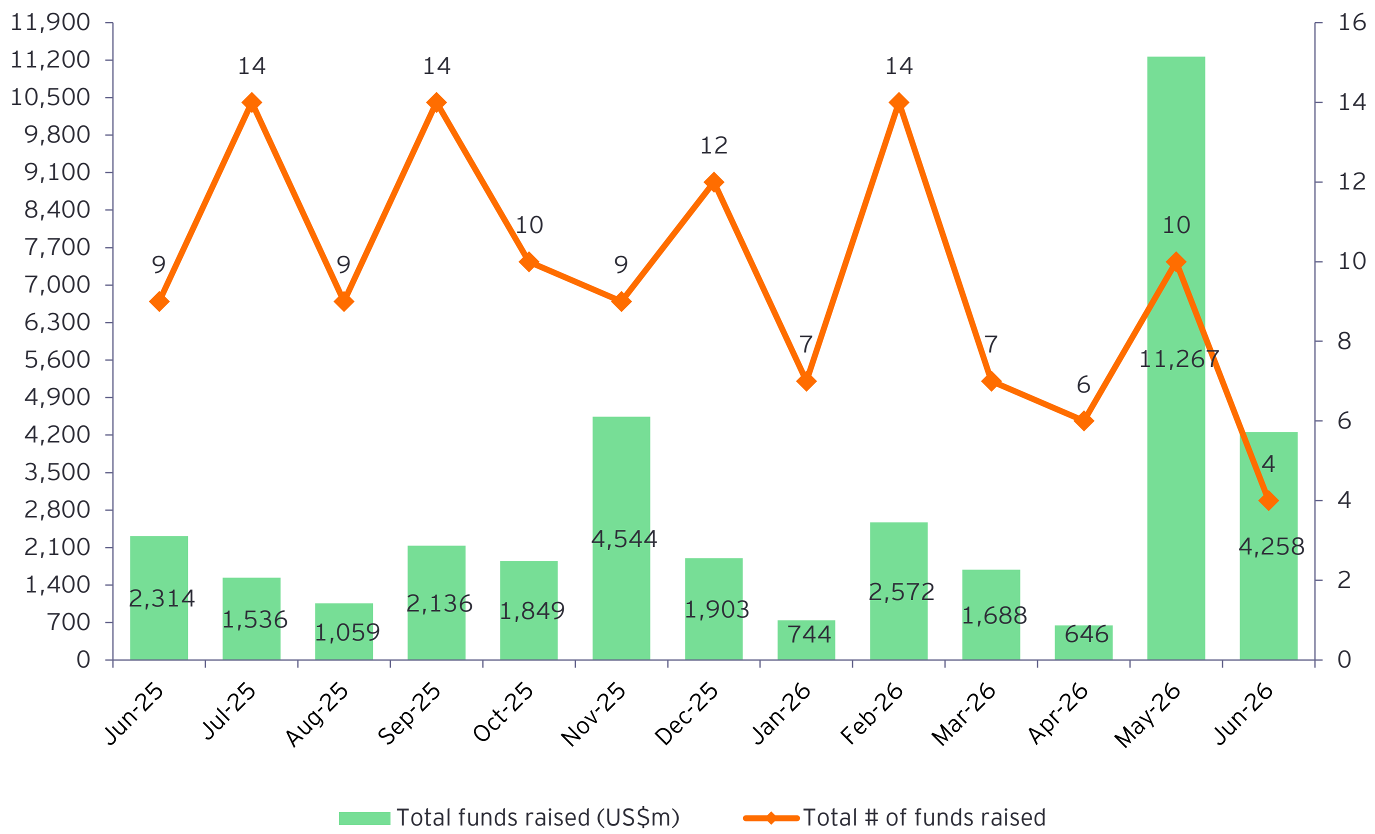
Fundraise

	June-26	June-25	Growth (Year-on-year)	May-26	Growth (Month-on-month)
PE/VC fundraise (US$ billion)	4.3	2.3	84% ▲	11.3	-62% ▼
Number of fundraises	4	9	-56% ▼	10	-60% ▼

The largest fundraise of the month

Indian government has boosted its commitment to the National Investment and Infrastructure Fund (NIIF) by US$3.2 billion.

Fundraise



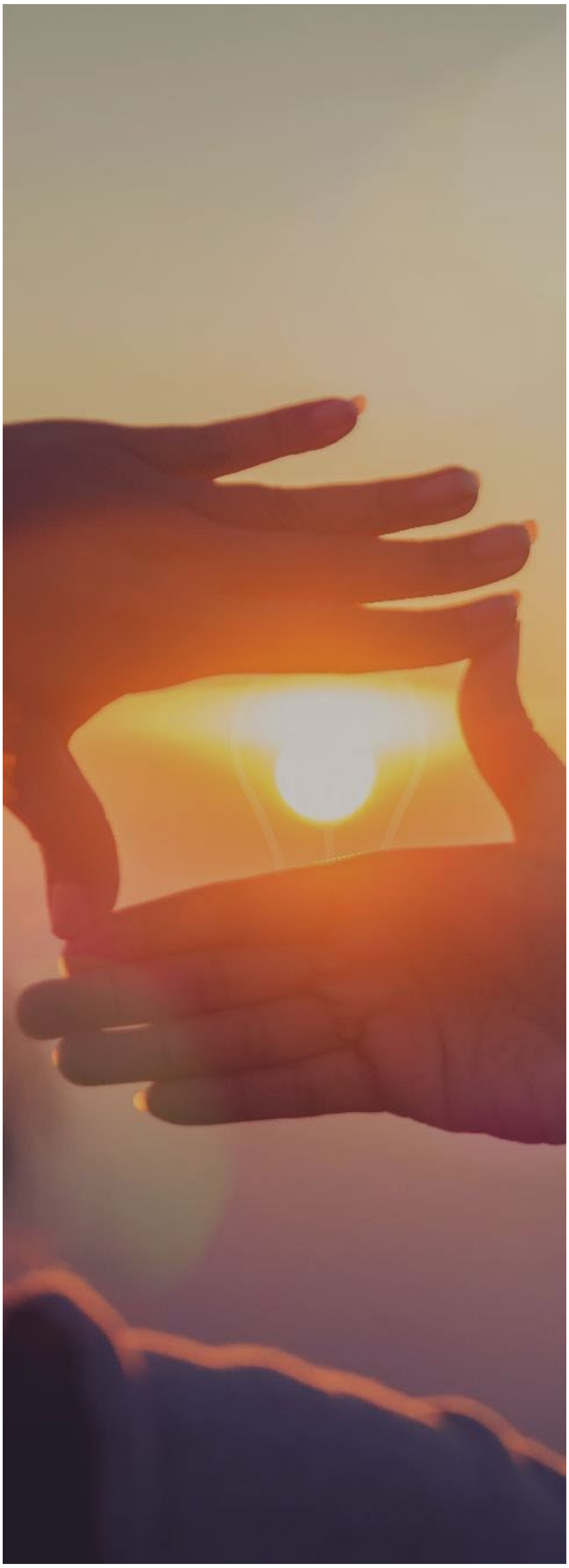
PE/VC monthly headline trends: Fundraise

Top fundraises in June 2026

Status	Fund	PE/VC GP	US$m	Strategy
Raised	National Investment and Infrastructure Fund (NIIF) 2	NIIF	3,158	To accelerate development across sectors such as energy, transportation, digital infrastructure and urban development
Raised	Kotak Alts 14th real estate fund	Kotak Alts	1,000	To provide growth and development financing for residential, commercial, and other real estate asset classes across major cities
Announced	Nisus Finance real estate fund	Nisus Finance	421	To provide structured credit and equity enhancement for real estate transactions, such as plotted developments, land aggregation, redevelopment projects and special situations
Announced	ASK Real Estate Special Situations Fund IV	ASK Property Fund	368	To target mid-segment housing projects across six cities
Announced	Japan's MUFG India-focused VC fund	MUFG	250	To focus on early-stage fintech firms

4 Spotlight: PE/VC trends in the data center and allied sectors

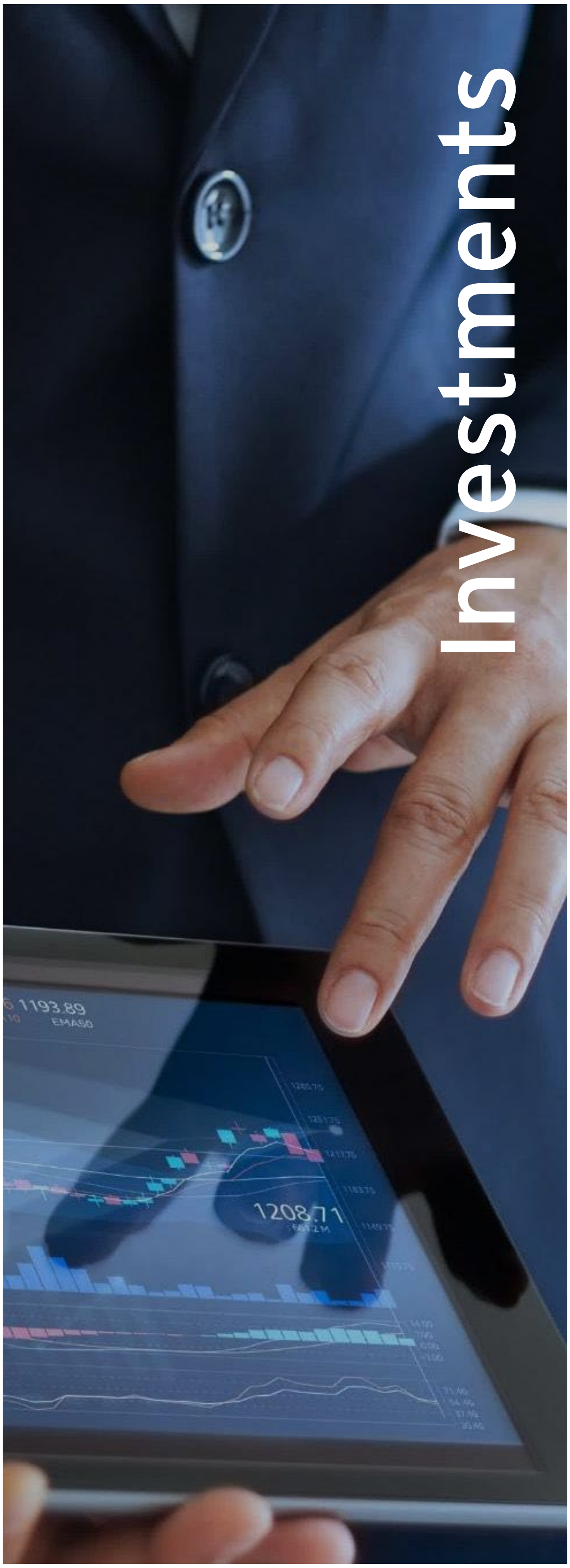
Featured insight



India is emerging as a strategic market for digital infrastructure as cloud providers, enterprises and AI platforms expand their footprint in the country. A favorable demand-supply outlook and rising need for large-scale, high-quality data center capacity are expected to drive US$160 to US$180 billion of investment by 2030, creating a structural long-term opportunity for data center operators and the broader digital infrastructure ecosystem.

Shalini Dawar
Partner - EY Parthenon
Digital Infrastructure leader
and Technology Services

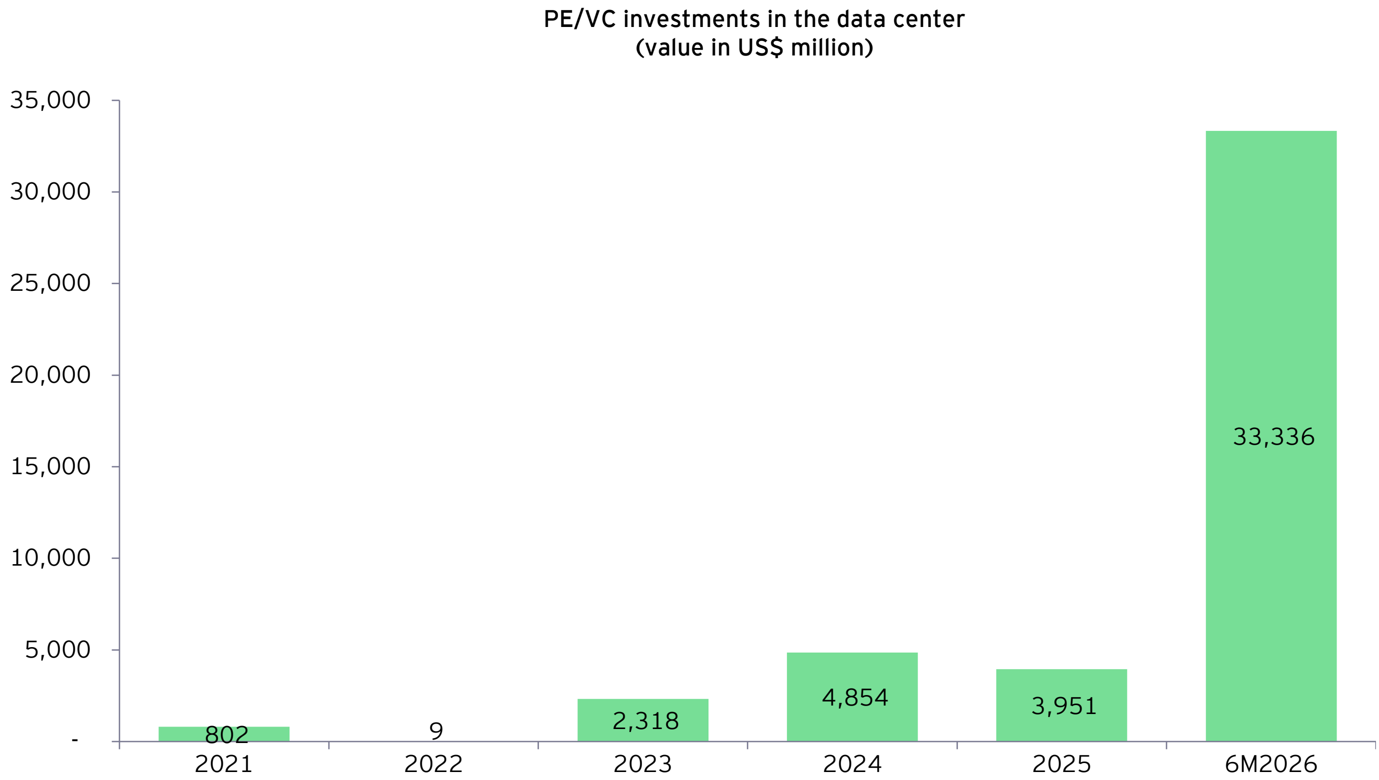
Spotlight: PE/VC trends in the data center and allied sectors

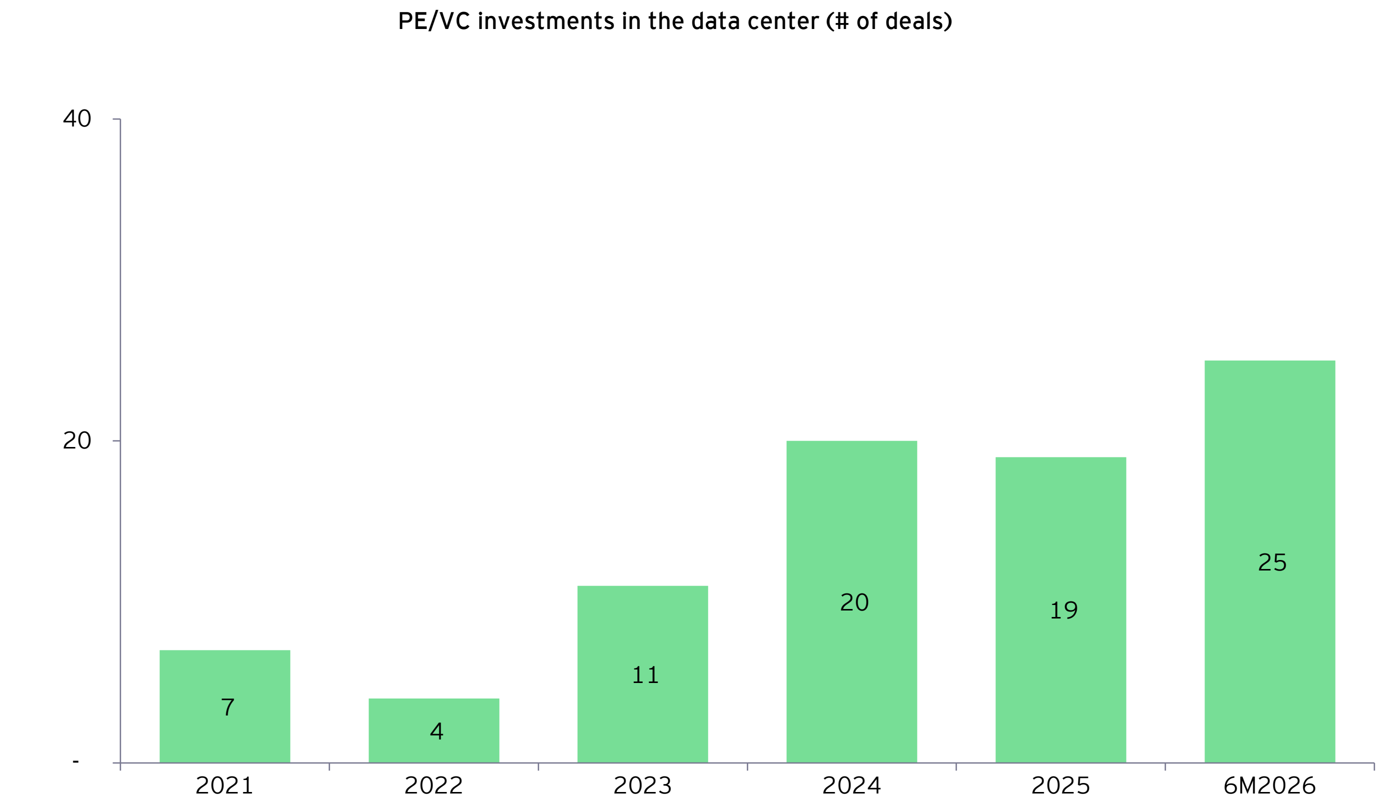


- PE/VC investments in data centers and allied sectors have witnessed a significant acceleration over the last five years, driven by the rapid growth in data consumption, cloud adoption, AI workloads and digital infrastructure requirements in India. Between 2021 and June 2026, the sector attracted c. US$45.3 billion (*commitments and investments*) across 86 deals, with investment activity reaching an all-time high in 1H2026. Investment values increased from around US$0.8 billion in 2021 to US$33.3 billion in 1H2026 alone, while deal volumes expanded from 7 deals in 2021 to 25 deals in 1H2026. Notable deals include Blackstone-backed AirTrunk's commitment for a US$30 billion investment in India, alongside major investments in EdgeConneX, Princeton Digital Group, Nxtra and CtrlS.
- Of the total cumulative investments and committments in data centers and allied sectors, data centers attracted US$41.9 billion across 21 deals (accounting for 93% of total investments). Telecom infrastructure emerged as the second-largest segment, attracting around US$2.6 billion (across nine deals). While semiconductor investments accounted for a relatively modest US$459 million across 32 deals, they recorded the highest deal count. The technology sector ranked last with US$319 million across 24 deals.
- Data center and allied sector investments were dominated by buyouts which accounted for nearly 86% of total invested and committed capital (US$38.8 billion across eight deals). Growth investments represented the second-largest category, contributing US$4.8 billion across 13 deals. Start-up investments accounted for the highest deal volume with 47 transactions, with US$643 million of capital deployed, reflecting strong investor appetite for emerging opportunities across AI infrastructure, cloud computing, semiconductors and data-center-enabling technologies. Credit investments and PIPE transactions recorded US$924 million across 12 deals and US$123 million across six deals respectively.
- India's data center ecosystem is evolving into one of the most attractive investment themes for private capital. India is emerging as a strategic market for digital infrastructure as cloud providers, enterprises and AI platforms expand their computing footprint in the country. With over US$65 billion of announced hyperscaler investments, the sector is entering a period of sustained infrastructure buildout. For PE/VC investors, the opportunity extends beyond core data center assets to a broader ecosystem of telecom infrastructure, semiconductors, AI infrastructure and cloud-enablement technologies. With significant capacity additions expected over the next few years, increasing participation from global institutional investors and multiple monetization routes available, the sector is well-positioned to remain a key destination for PE/VC capital in India.

For the purpose of this spotlight section, we have considered the direct and bolt-on investments into data center and its allied sectors.

Spotlight: PE/VC trends in the data center and allied sectors (2021-June 2026)





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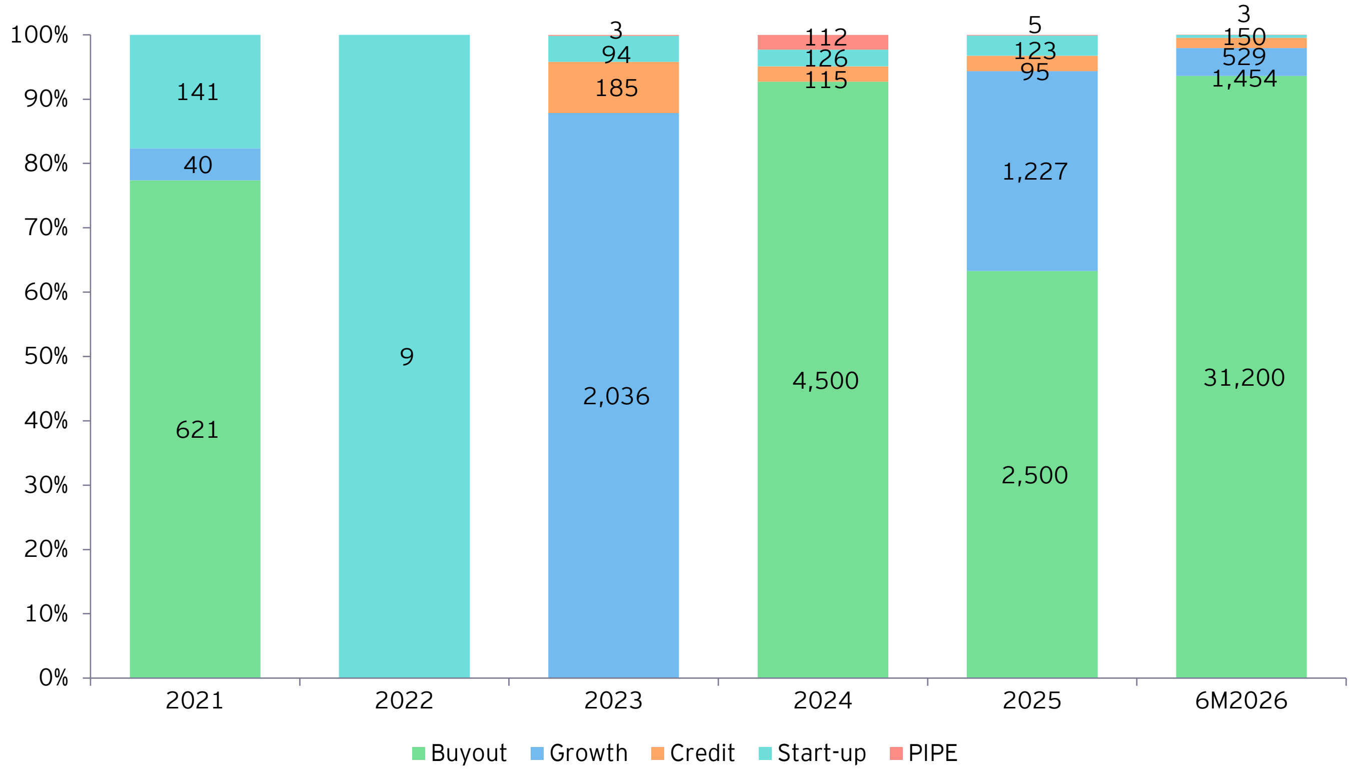
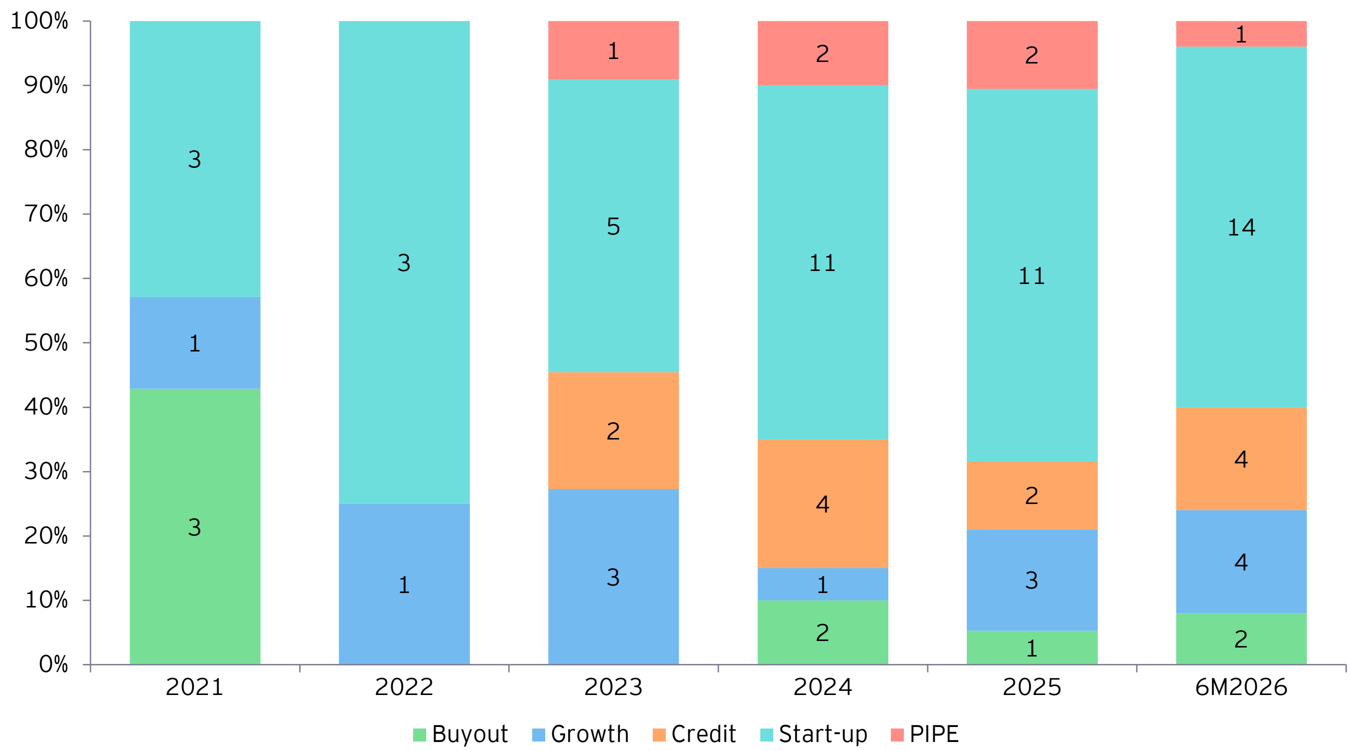
Spotlight: PE/VC trends in the data center and allied sectors (2021-June 2026)

PE/VC trends in the data center: Split across deal segments (value in US$m)



PE/VC trends in the data center: Split across deal segments (# of deals)



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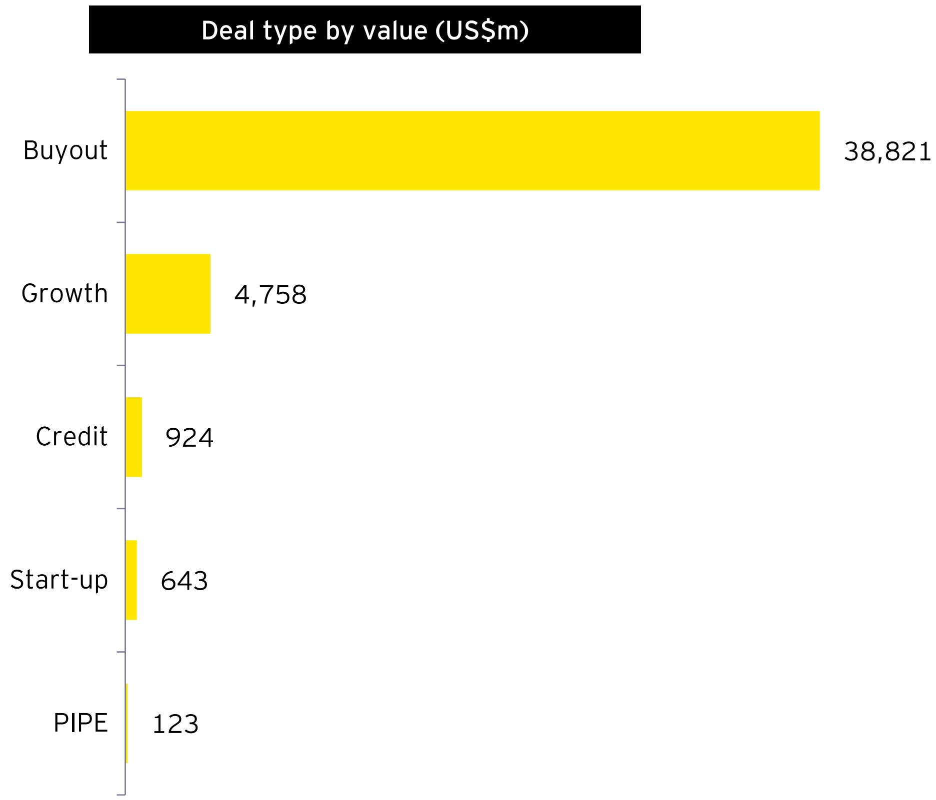

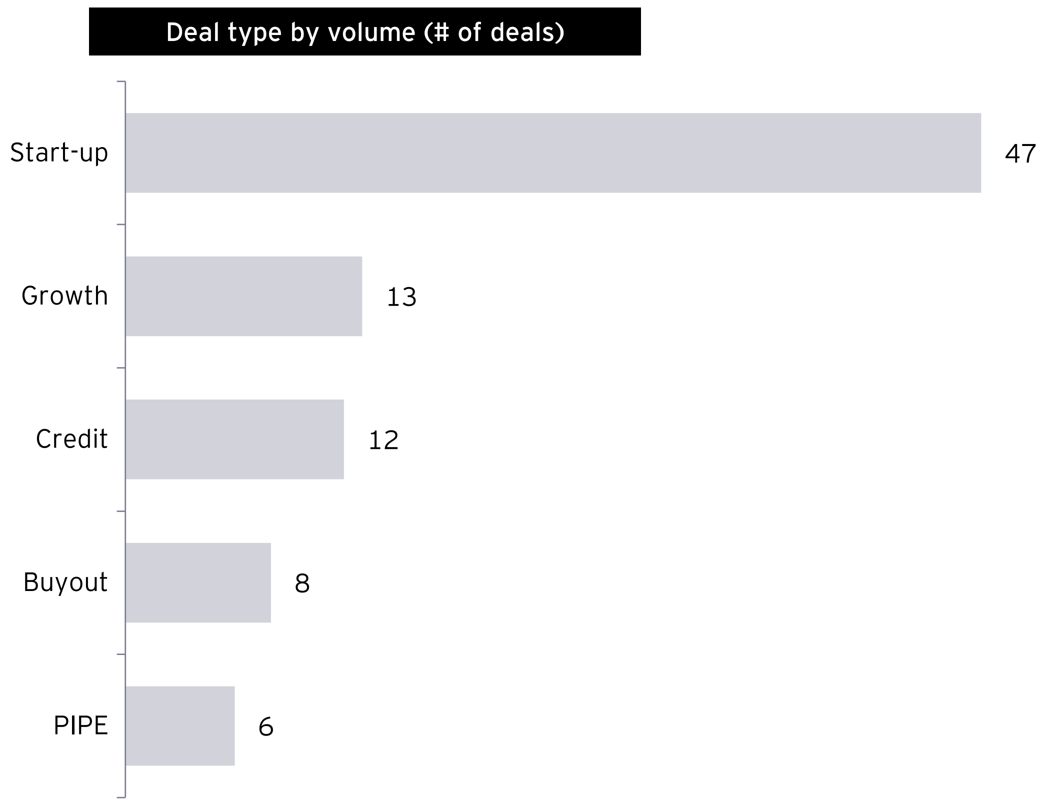

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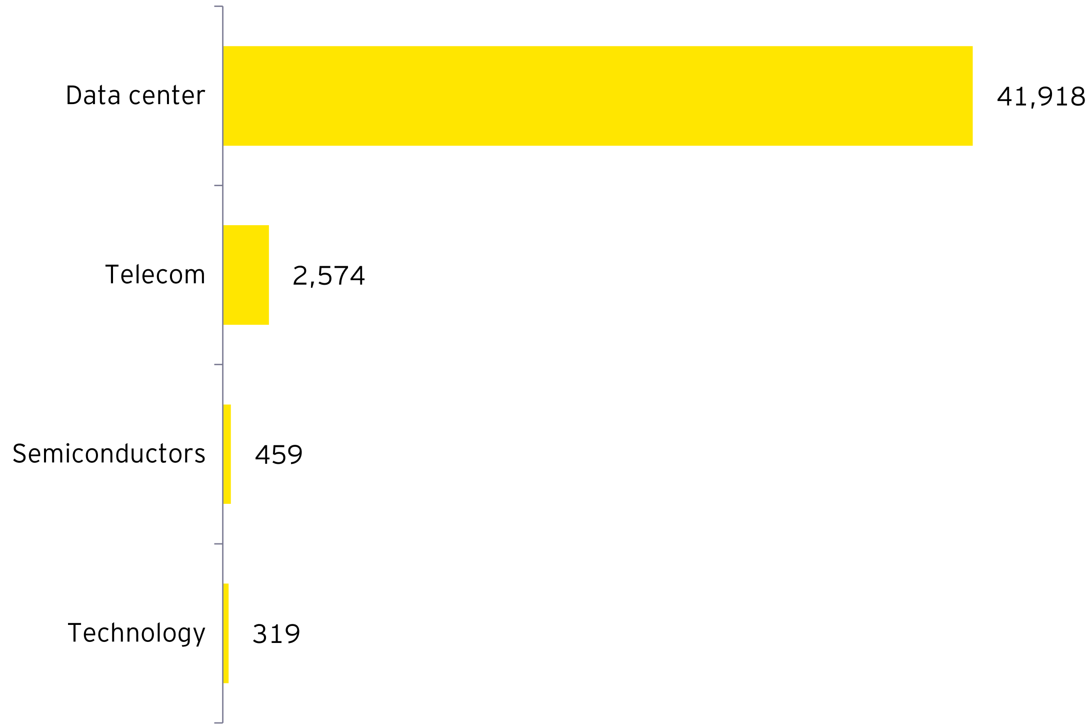
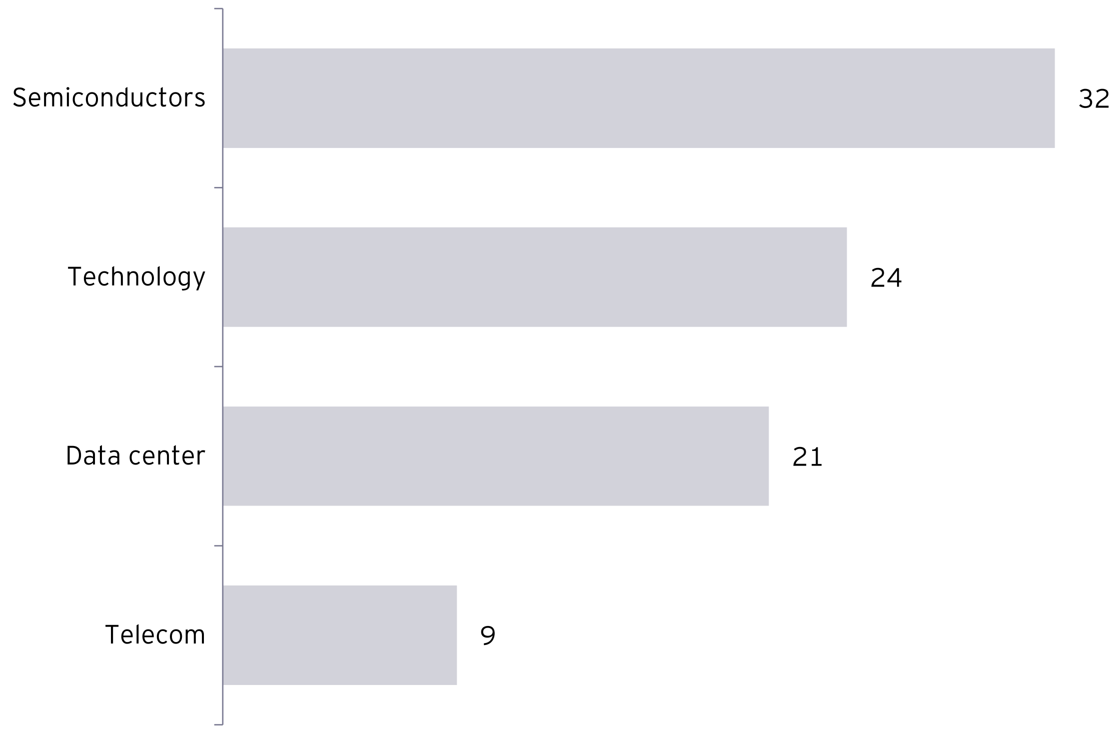
Spotlight: PE/VC trends in the data center and allied sectors (2021-June 2026)

Split across sectors (value in US$ million)



Split across sectors (# of deals)



For the purpose of this spotlight section, we have considered the direct and bolt-on investments into data center and its allied sectors.

Spotlight: PE/VC trends in the data center and allied sectors (2021-June 2026)

Top PE/VC investments in the data center and allied sectors:

Company	PE investors	Sector	Stage	Year	US$ million	Stake (%)
5 Gigawatts (GW) of capacity in India	Airtrunk (backed by Blackstone)	Data center	Buyout	2026	30,000 *(Committed)*	100
1 GW of data center capacity across India	EdgeConneX (backed by EQT)	Data center	Buyout	2024	2,500	50
210 megawatts (MW) capacity in Mumbai and Hyderabad	Princeton digital group (backed by Warburg and Stonepeak)	Data center	Buyout	2025	2,500	100
300MW hyperscale facility in Navi Mumbai (Digital Edge DC)	NIIF and others	Data center	Growth	2023	2,000	NA
ATC India Tower Corporation (American Tower Corporation (Indian business))	Data Infrastructure Trust (Brookfield)	Telecom	Buyout	2024	2,000	100
Neysa Networks	Blackstone, TVS Capital, 360 ONE and others	Data center	Buyout	2026	1,200	NA
Hypervault Ai Data Center	TPG	Data center	Growth	2025	1,000	NA
Ctrl S Datacenters	CPPIB	Data center	Growth	2026	737	NA
Nxtra Data	Alpha Wave, Carlyle, and Anchorage Capital Partners	Data center	Growth	2026	710	23
EverYondr (Data Center Project in Mumbai)	Everstone and others	Data center	Buyout	2021	500	50

For the purpose of this spotlight section, we have considered the direct and bolt-on investments into data center and its allied sectors.

Shaping deals across sectors

A legacy built on trust, deep sector expertise and long-term relationships

#1 Investment Banker for over 25 years

Padmini VNA Mechatronics
Fundraise from
Norwest Venture
US$85m

Altimetrik (TPG)
Acquisition of
SLK Software
US$600m

Centrum Housing Finance
Fund raise from
Weaver Services (Premji)
US$65m

Ace Designers
Fundraise from
Kotak Alternate
US$142m

Impetus Technologies
Fund raise from
Kedaara Capital
US$350m

Sona BLW
Acquisition of
Railway Equipment
US$190m

iD Fresh Foods
Stake sale to
Apax Partners
US$150m

CK Birla
Sale of Orient Cement to
Ambuja Cements (Adani)
US$1b

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

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

Shape the future
with confidence

Emirates NBD PJSC Acquisition of RBL Bank US$3.2b	Ujala Cygnus Healthcare Fundraise from General Atlantic USD190m
Access Healthcare Services Fundraise from New Mountain Capital US$1.4b	Zerra DC (AGP) Fundraise from Tata Capital US$135m

About
EY Private Equity Services

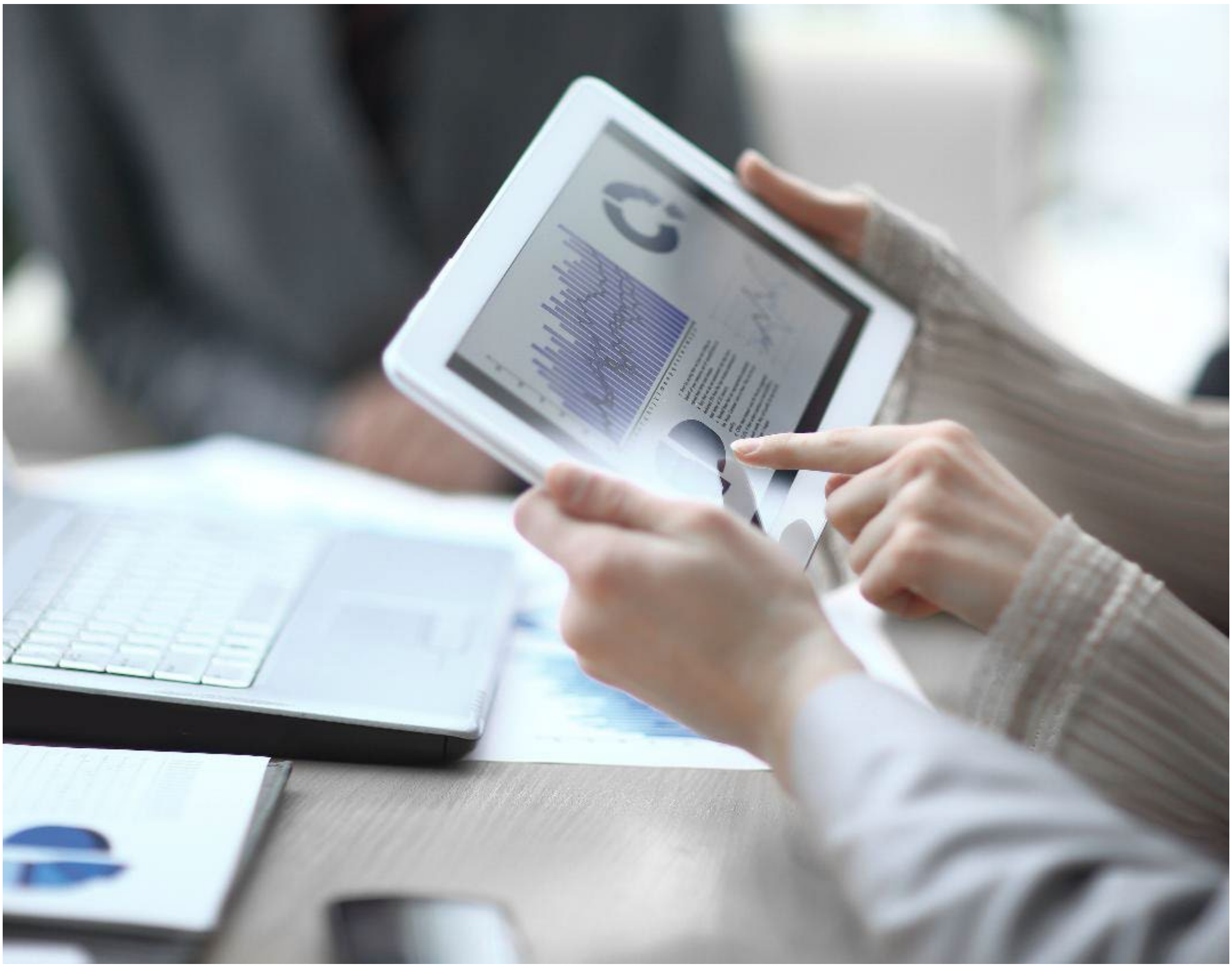
About our Private Equity Services practice

EY has been working with the private equity industry for more than 25 years, with approximately 25,000 seasoned professionals worldwide dedicated to the industry and its business issues. EY serves 74% of the top 300 PE firms included in the Global PEI 300 firms list. Private equity firms, portfolio companies and investment funds face complex challenges. Successful deals depend on the ability to move faster, drive rapid and strategic growth and create greater value throughout the transaction life cycle. EY taps its global network to help source deal opportunities and combines deep sector insights with the proven, innovative strategies that have guided the world's fastest-growing companies.

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

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

** for most number of deals



EY services for private equity

Partners

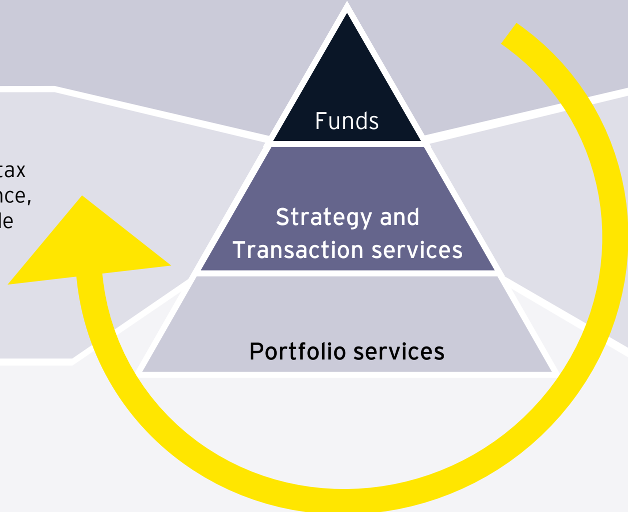
(Personal tax)

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 mandates, 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, standard 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 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

*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 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

*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

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, and evaluating 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

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 standalone costs. Operationalized an effective governance structure and program management

*Featured here are selected case studies for reference

Ernst & Young LLP

EY | Building a better working world

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

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

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

All in to shape the future with confidence.

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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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