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IVCA-EY PE/VC Roundup-July 2026

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Foreword and outlook

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

July 2026 recorded US$4.1 billion in PE/VC investments, 3% higher year-on-year than in July 2025 (US$4 billion) and 52% higher month-on-month than in June 2026 (US$2.7 billion). The number of deals in July 2026 was 7% lower year-on-year (111 deals in July 2026 vs. 119 deals in July 2025).

Pure-play PE/VC investments in July 2026 (US$2.3 billion) declined by 29% compared to July 2025 (US$3.2 billion). Investments in the real estate and infrastructure asset class increased by 148% (US$1.8 billion in July 2026 vs. US$7111 million in July 2025). Compared with June 2026, pure-play PE/VC investments were up by 110% (US$1.1 billion), while real estate and infrastructure investments were up by 11% (US$1.6 billion). In terms of the number of deals, both pure-play investments and real estate and infrastructure declined by 7% year-on-year.

In July 2026, buyout investments emerged as the largest deal type at US$1.4 billion, followed by credit investments at US$880 million. From a sector perspective, infrastructure was the leading sector in July 2026, recording US$1.5 billion in investments, followed by financial services (US$649 million).

PE/VC exits stood at US$1.6 billion across 17 exits in July 2026, 83% lower than in July 2025 (US$9.2 billion). Secondary exits accounted for 52% of the total exit value in July 2026 (US$808 million), followed by open-market exits, which accounted for 36% (US$560 million).

Fundraising activities over the last few years have remained resilient. Despite global macroeconomic uncertainty, elevated interest rates and geopolitical tensions, investor interest in India continues to remain strong relative to other emerging markets. Fund managers are increasingly raising larger pools of capital to capitalize on long-term growth opportunities. Please see our Spotlight section for more details.

PE/VC investment activity witnessed a strong start to 2H2026, with July recording the second highest monthly investment value of the year at US$4.1 billion. This momentum was achieved despite a cautious investment environment shaped by ongoing geopolitical uncertainties. While both the INR and the public markets remained range bound, the Reserve Bank of India's stable monetary policy and stronger than expected Q1FY27 corporate earnings have helped reinforced investor confidence. Looking ahead, India's macroeconomic fundamentals remain supportive of investment activity. With significant dry powder available across PE/VC funds, deal-making is expected to accelerate further as geopolitical conditions stabilize.

A snapshot of PE/VC trends: July 2026

PE/VC investments: US$4.1 billion (July 2026) vs. US$4.0 billion (July 2025), **a 3% increase y-o-y**

Pure-play investments decreased by 29% y-o-y to US$2.3 billion

Infra and real estate investments were up by 148% y-o-y to US$1.8 billion

Exits: US$1.6 billion (17 exits) in July 2026, **an 83% decrease y-o-y** vs. US$9.2 billion (26 exits)

7% y-o-y decline in deal count: 111 (July 2026) vs. 119 (July 2025)

Top strategy: **Buyout** (US$1.4 billion) followed by **Credit** (US$880 million)

Secondary exits accounted for **52% of all exits** by value in July 2026 (US$808 million)

Fundraise of **US$2.5 billion** across **eight** funds, a 65 % increase y-o-y

Infrastructure was the top sector (US$1.5 billion), followed by **financial services (US$649 million)**

Agenda

1 Monthly trend analysis: July 2026

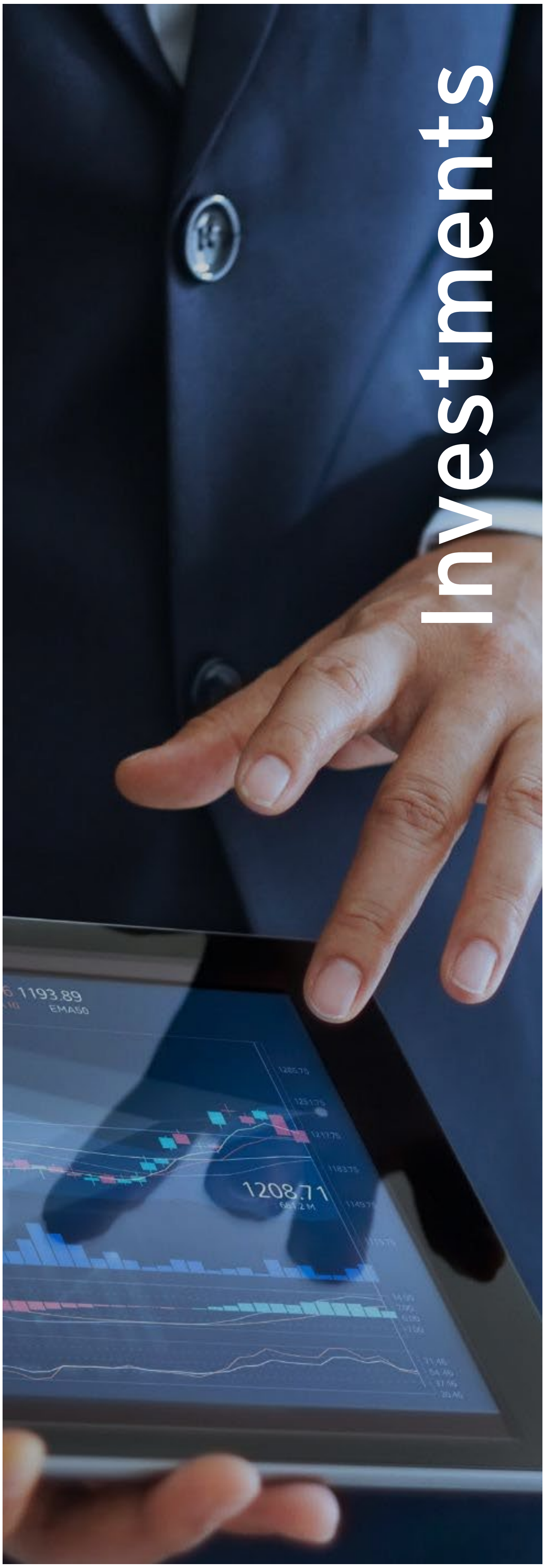
2 Spotlight: PE/VC Fundraise Trends


USD5
Open 36.25
Last 36.25
Hight 36.25
75%
50%

1

Monthly trend analysis: July 2026

Key trends: Monthly



- PE/VC investments in July 2026 reached US$4.1 billion, marking a 3% year-on-year (y-o-y) increase from July 2025 (US$4 billion) and a 52% month-on-month (m-o-m) increase from June 2026 (US$2.7 billion). The number of deals decreased to 111 in July 2026, representing a 7% y-o-y decrease from July 2025 (119 deals) and a 39% m-o-m increase compared to June 2026 (80 deals).
- July 2026 recorded 10 large deals totaling US$2.8 billion, reflecting a 9% increase in value compared to July 2025 (US$2.6 billion across nine large deals) and a 60% increase compared to June 2026 (US$1.7 billion across six deals). Large deals accounted for 68% of overall PE/VC investments in July 2026. The largest deal of the month was Brookfield's investment of US$600 million in Lumara.
- Buyout investments accounted for the largest share of PE/VC activity in July 2026, with US$1.4 billion deployed, a 176% increase in value compared to July 2025 (US$511 million). Credit investments ranked second, with US$880 million invested—an increase of 3% from US$855 million in July 2025. Growth investments recorded US$817 million, 28% lower than the amount recorded in July 2025 (US$1.1 billion). Start-up investments followed with US$805 million, a 90% year-on-year increase (US$425 million) in July 2025. PIPE investments stood last with US$173 million, a decrease of 83% compared to July 2025 (US$1 billion).
- From a sector perspective, infrastructure led PE/VC activity in July 2026 with US$1.5 billion, followed by financial services with US$649 million and food and agriculture with US$335 million. Together, these sectors accounted for 61% of overall PE/VC investments in July 2026.

Investments

		Year-on-year			Month-on-month	
		July-26	July-25	Growth	June-26	Growth
PE/VC investments	PE/VC investments (US$ billion)	4.1	4.0	3% ▲	2.7	52% ▲
	Number of deals	111	119	-7% ▼	80	39% ▲
Overview by asset class	Pure-play PE/VC investments - by value (US$ billion)	2.3	3.2	-29% ▼	1.1	110% ▲
	Pure-play PE/VC investments - by number of deals	97	104	-7% ▼	67	45% ▲
	Contribution to overall PE/VC investments (by value)	**57%**	**82%**		**41%**	
	Real estate/ infrastructure investments - by value (US$ billion)	1.8	0.7	148% ▲	1.6	11% ▲
	Real estate/ Infrastructure investments - by number of deals	14	15	-7% ▼	13	8% ▲
	Contribution to overall PE/VC investments (by value)	**43%**	**18%**		**59%**	
Large deals (>US$100m)	Large deals - by value (US$ billion)	2.8	2.6	9% ▲	1.7	60% ▲
	Contribution to overall PE/VC investments	**68%**	**65%**		**65%**	
	Large deals - by volume	10	9	11% ▲	6	67% ▲
	Contribution to overall PE/VC deals	**9%**	**8%**		**8%**	

Investments

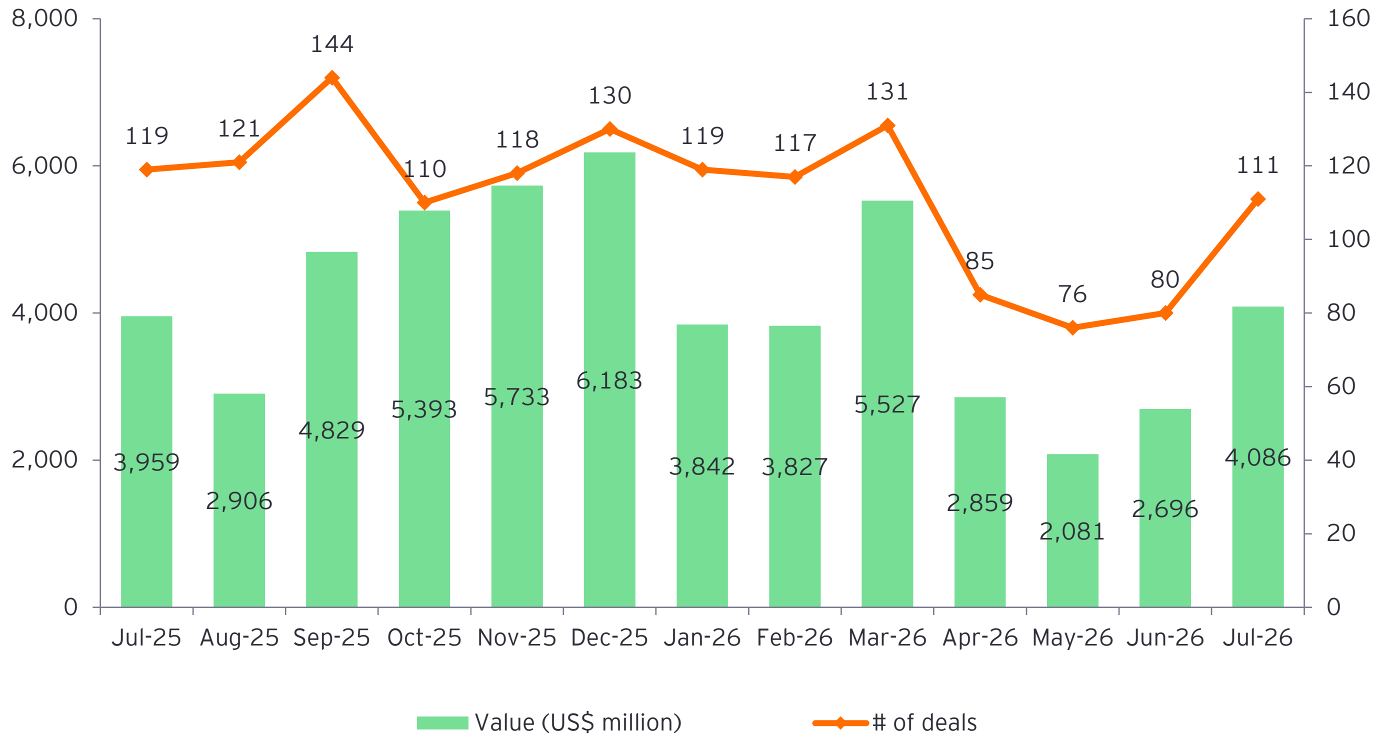
		Year-on-year			Month-on-month	
		July-26	July-25	Growth	June-26	Growth
Deal type (US$ billion)	Buyout	1.4	0.5	176% ▲	0.0	8,839% ▲
	Credit	0.9	0.9	3% ▲	0.4	122% ▲
	Growth	0.8	1.1	-28% ▼	1.0	-18% ▼
	Start-up	0.8	0.4	90% ▲	1.0	-22% ▼
	PIPE	0.2	1.0	-83% ▼	0.3	-35% ▼
	Total	**4.1**	**4.0**	**3%** ▲	**2.7**	**52%** ▲
Top sectors (US$ billion)	Infrastructure	1.5	0.2	799% ▲	0.2	688% ▲
	Financial services	0.6	1.8	-63% ▼	0.1	1,185% ▲
	Food and agriculture	0.3	0.3	3% ▲	0.1	549% ▲
	Contribution to overall PE/VC investments	**61%**	**57%**		**11%**	

The largest deal of the month

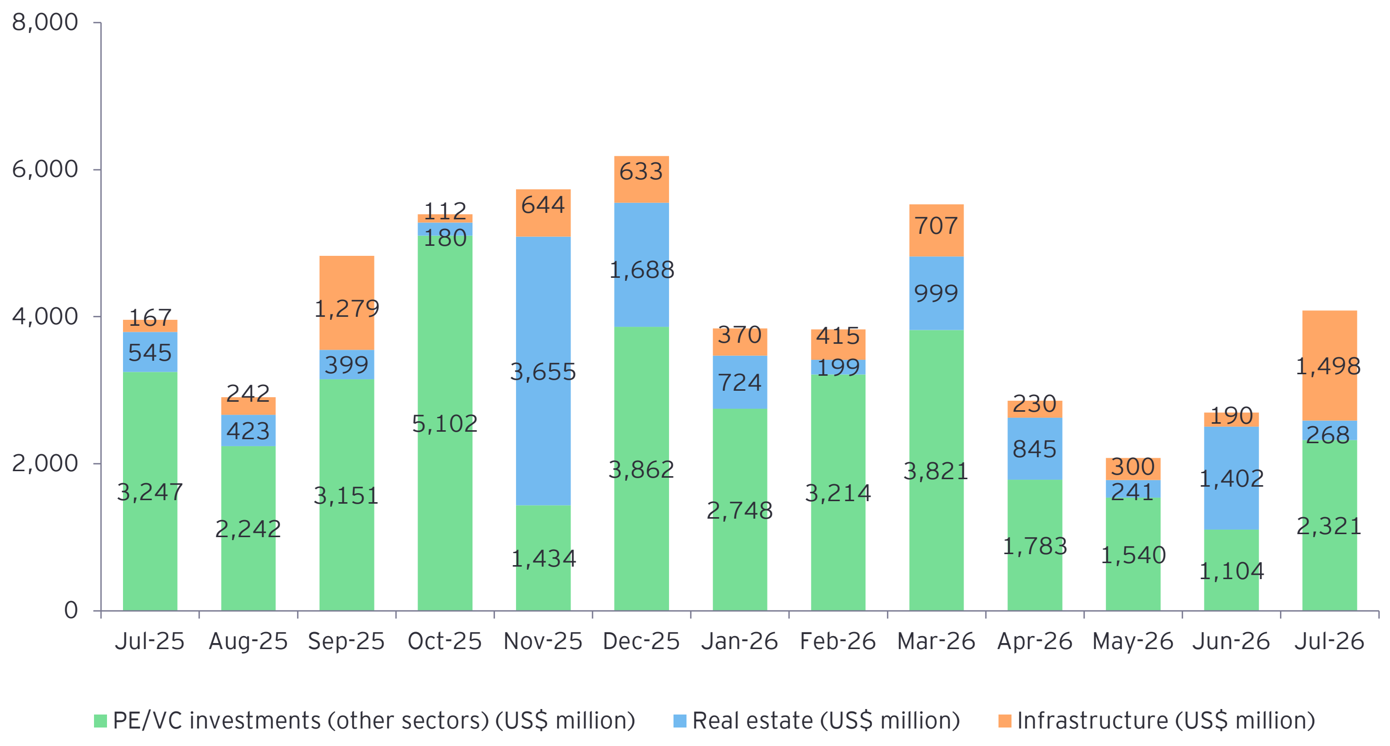
Brookfield invested US$600 million in Lumara.

PE/VC monthly headline trends: Investments

Total PE/VC investments (US$ million)

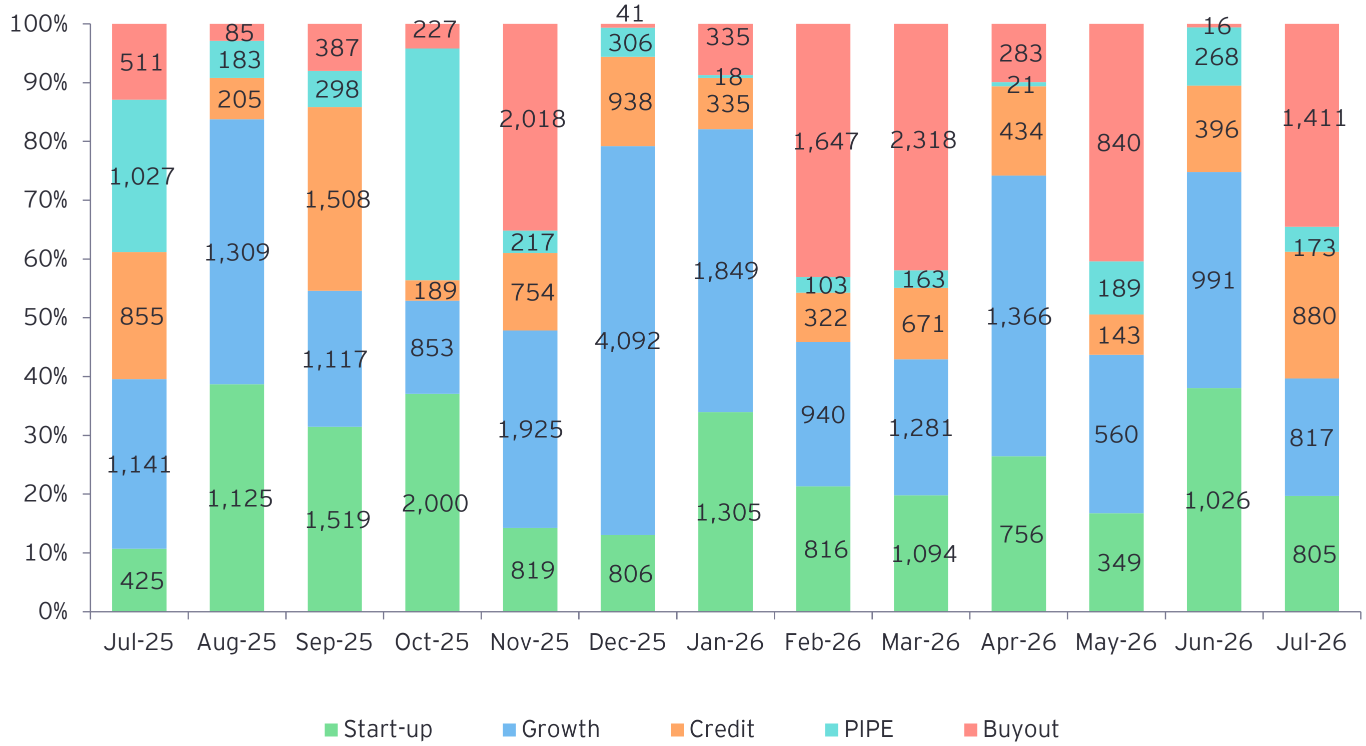


PE/VC investments: Split across asset classes (US$ million)

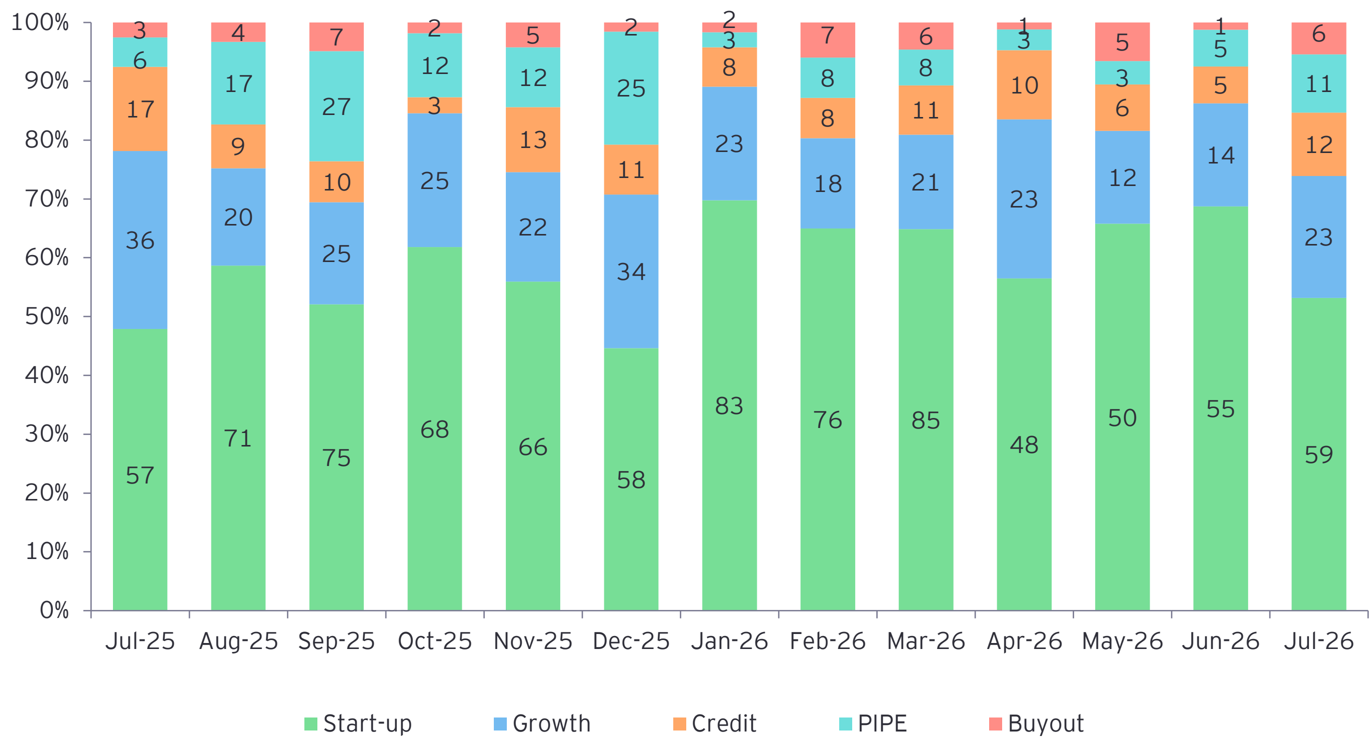


PE/VC monthly headline trends: Investments

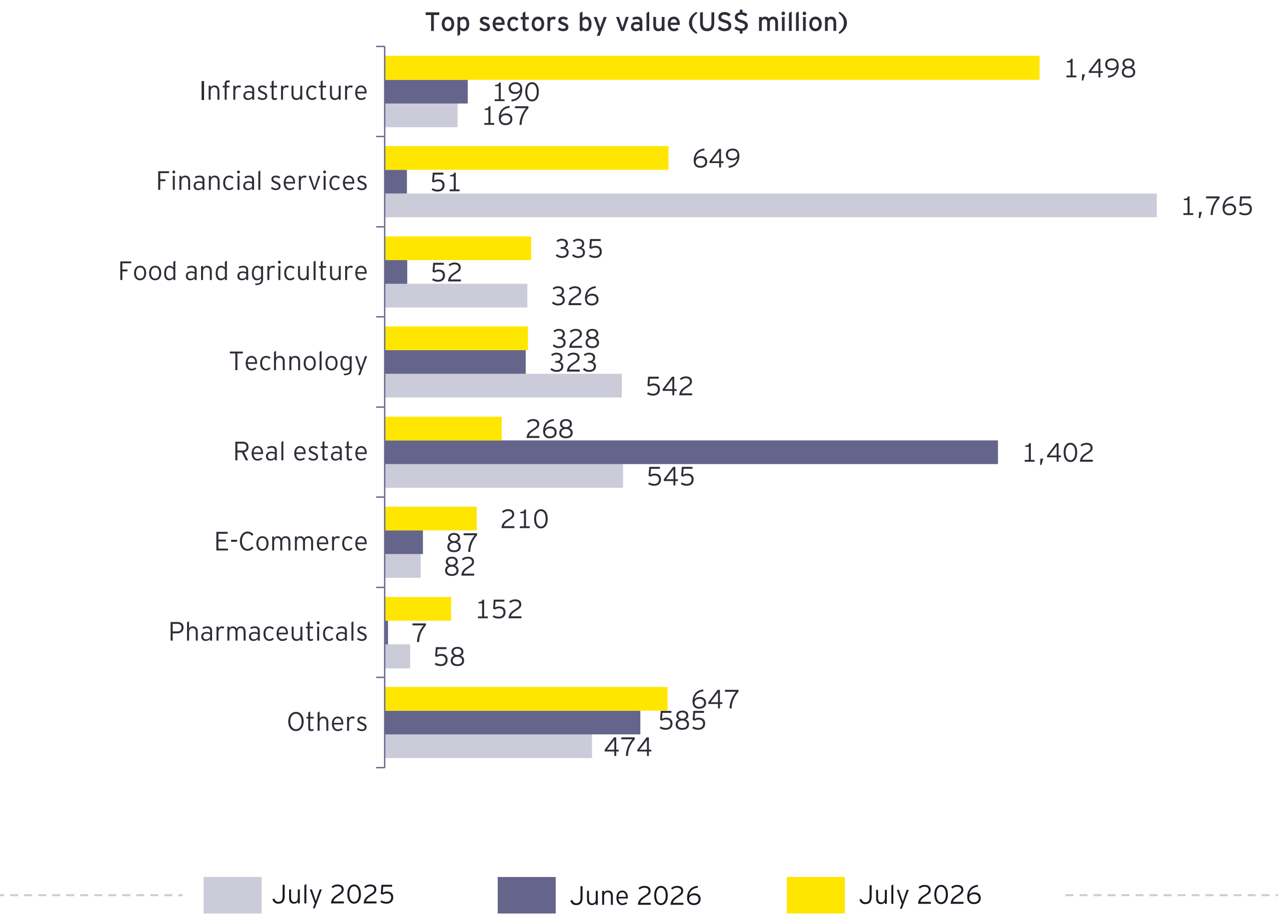
PE/VC investments: Split across deal segments (value in US$ million)

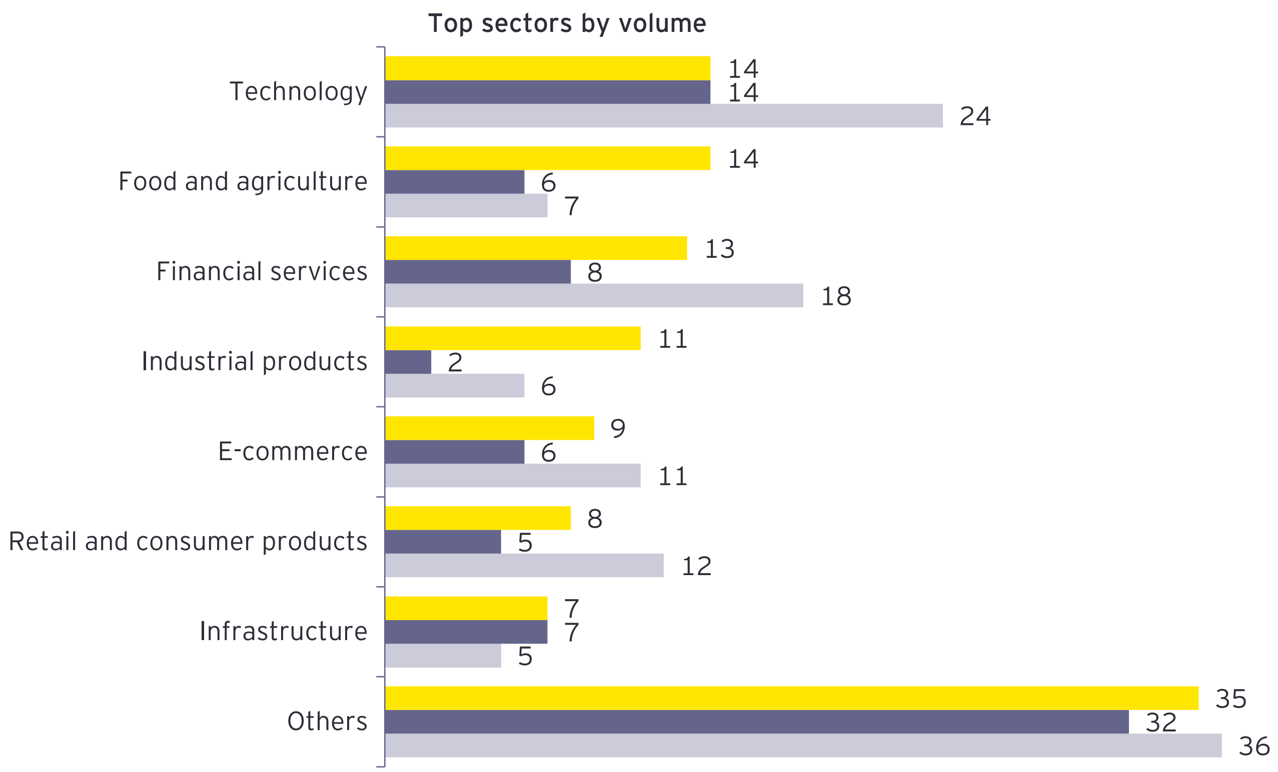


PE/VC investments: Split across deal segments (number of deals)

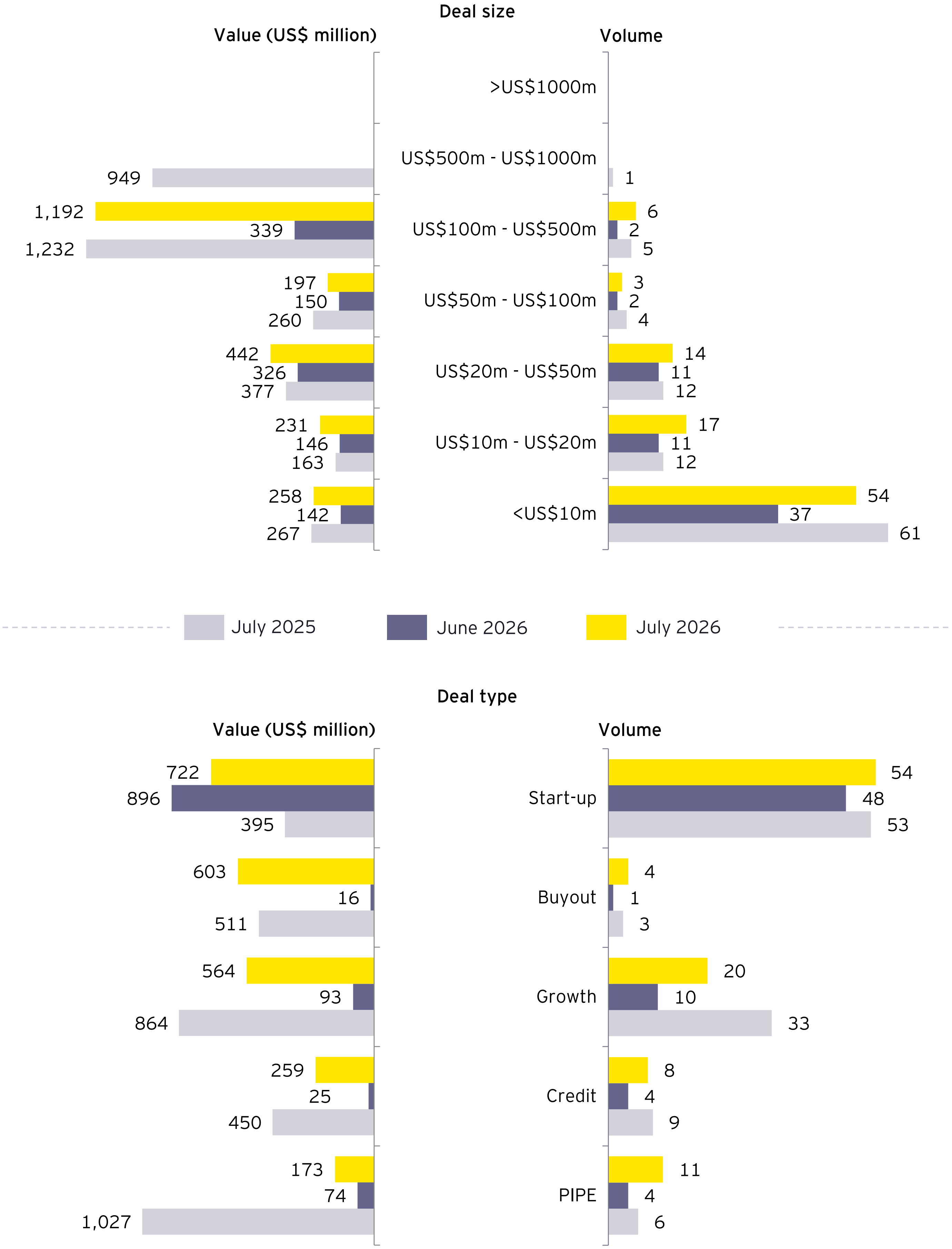


PE/VC investments: Split by sector





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



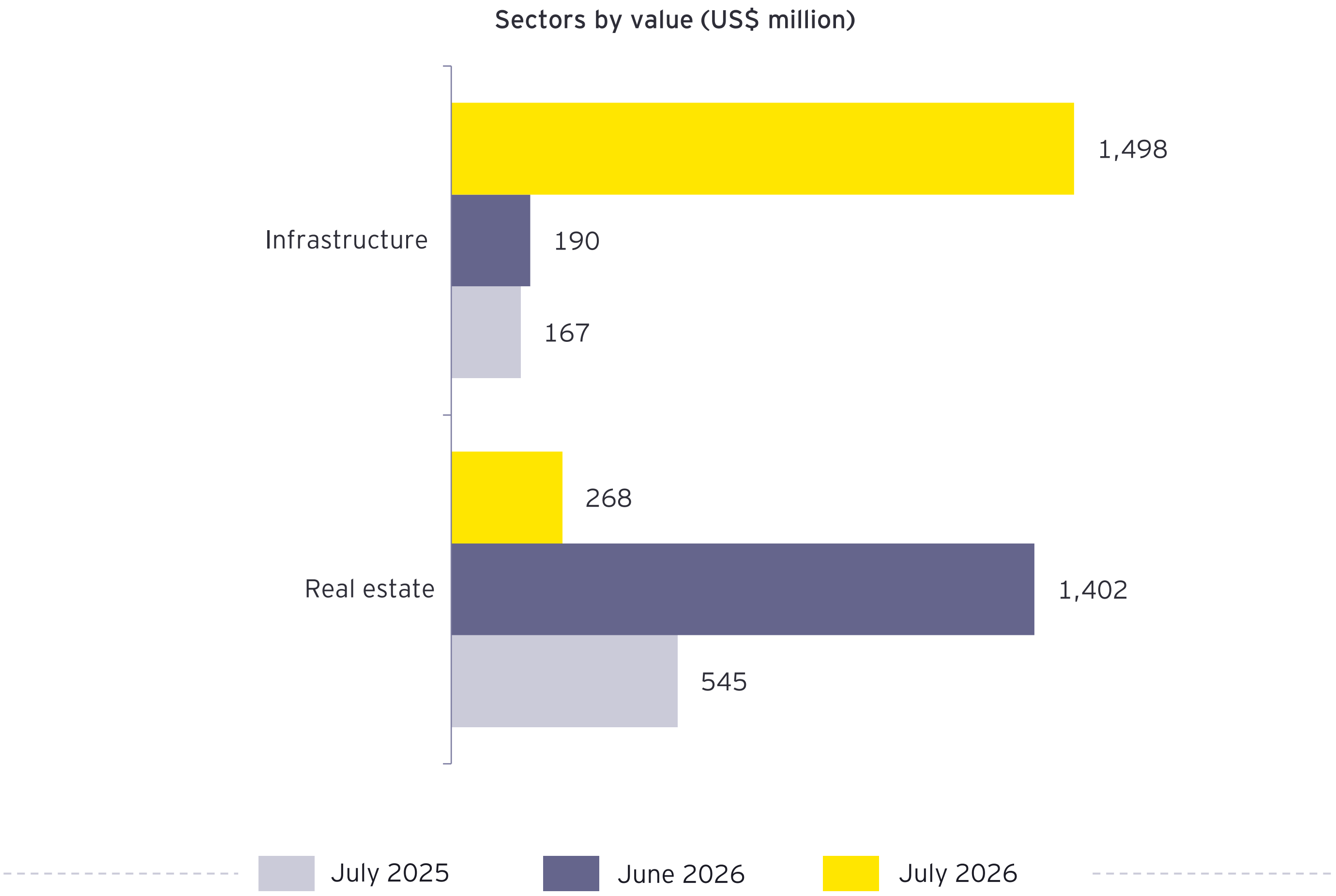
Note: Deal value not available for nine deals in July 2025, four deals in June 2026 and three deals in July 2026

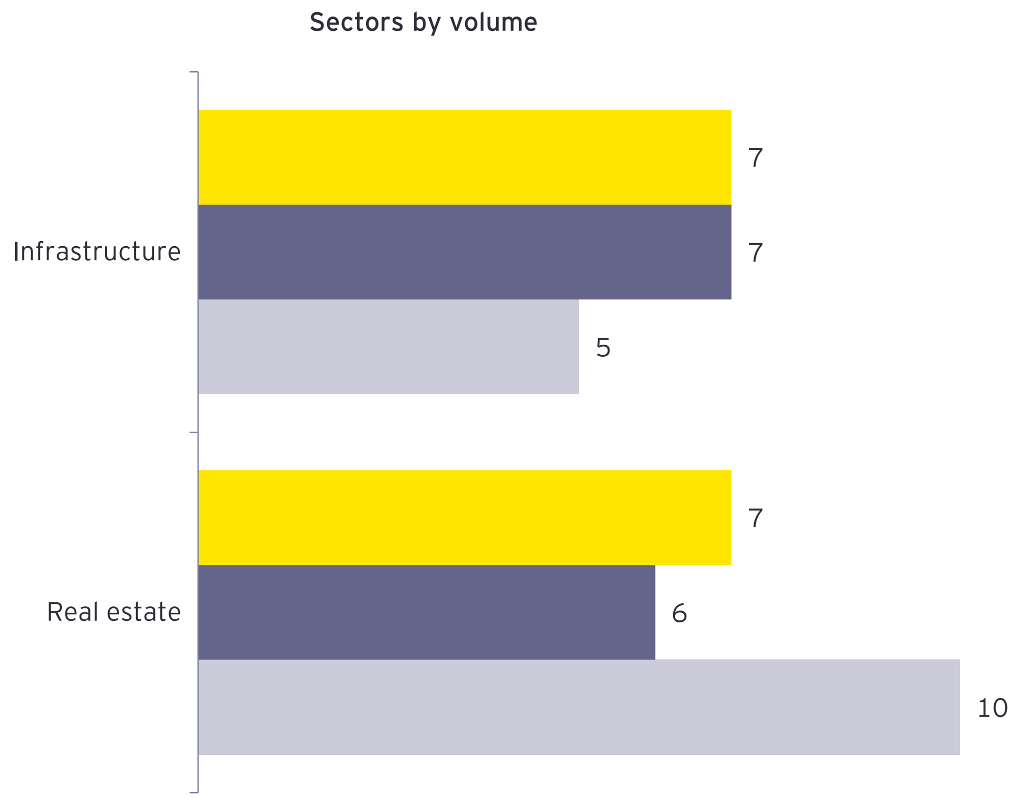
Top PE/VC investments

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

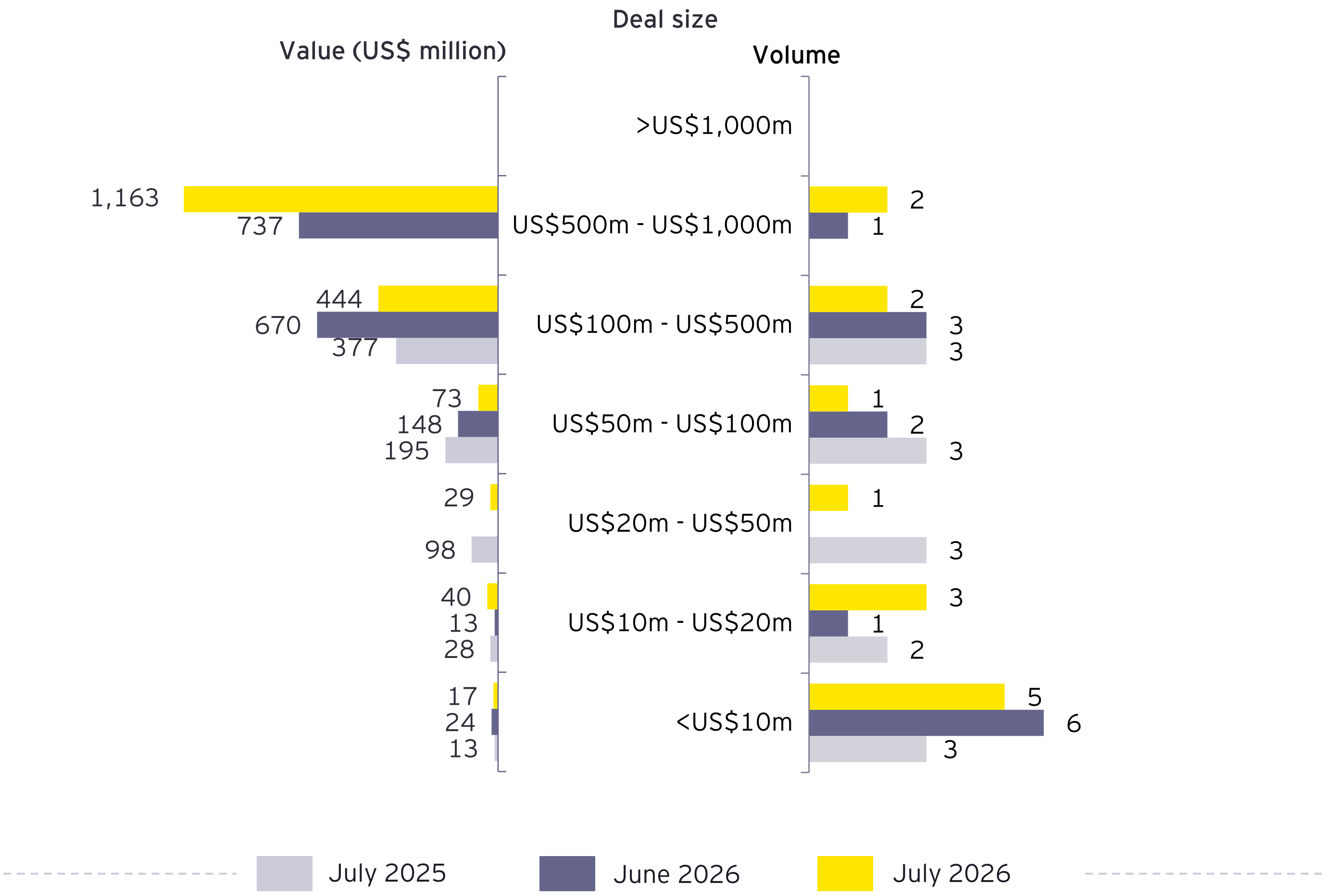
Company	PE investors	Sector	Stage	US$ million	Stake (%)
Aseem Infrastructure Finance	TPG and GIC	Financial services	Buyout	469	90
Inspira Global Ventures (Ajanta Pharma's food biz)	360 ONE and others	Food and agriculture	Credit	188	NA
Trustroot Internet (Udaan)	Undisclosed investors including a private credit fund	E-commerce	Growth	160	NA
Emergent Labs	Creaegis, Sentinel Global, MNI Ventures and Claypond Capital and others	Technology	Start-up	130	NA
Integrace	Warburg Pincus	Pharmaceuticals	Buyout	125	100
K12 Techno Services	Vitruvian Partners	Education	Growth	121	16
Freehand	Battery Ventures, NewRoad Capital Partners PSP Growth and Nexus Venture Partners	Technology	Start-up	75	NA
SBI Funds Management	Abu Dhabi Investment Authority Goldman Sachs 360 ONE and others	Financial services	PIPE	72	1
Even Healthcare	Khosla Ventures and others	Healthcare	Start-up	50	17
Raghu Vamsi Machine Tools	Norwest, Skegen Asset Management, Indus Bridge Ventures, GJNX Ventures and others	Industrial products	Growth	42	NA

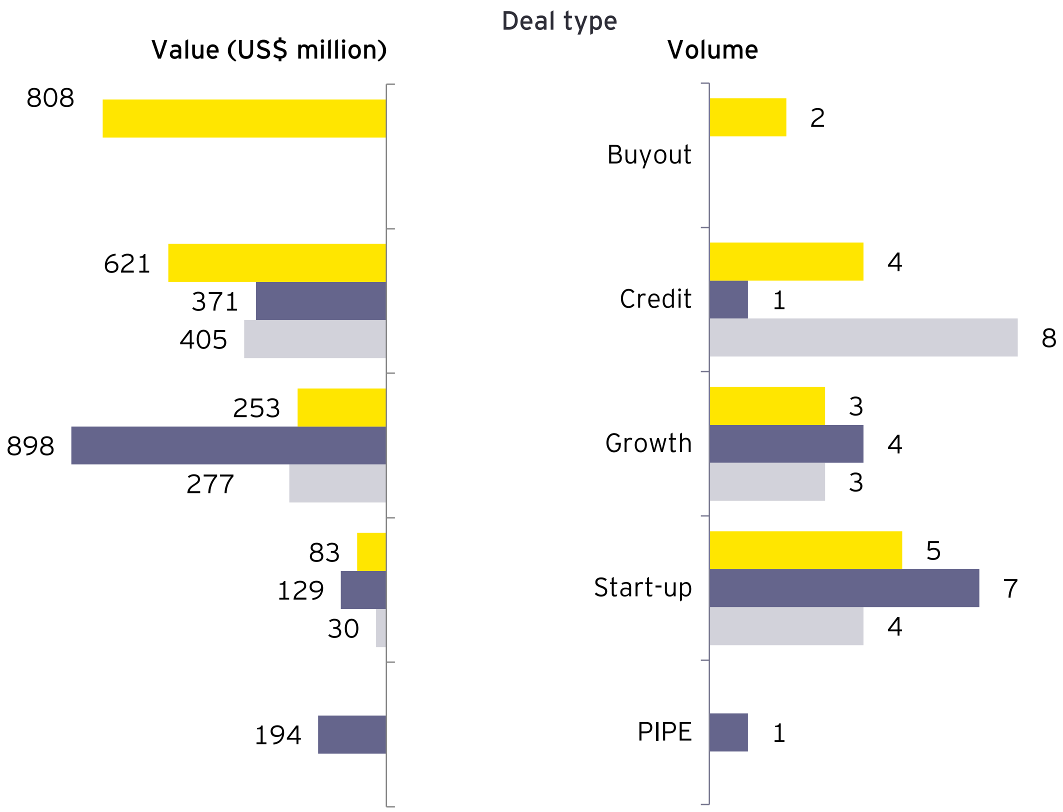
PE/VC investments in infrastructure and real estate sectors





PE/VC investments in infrastructure and real estate sectors





Note: Deal value not available for one deal in July 2025

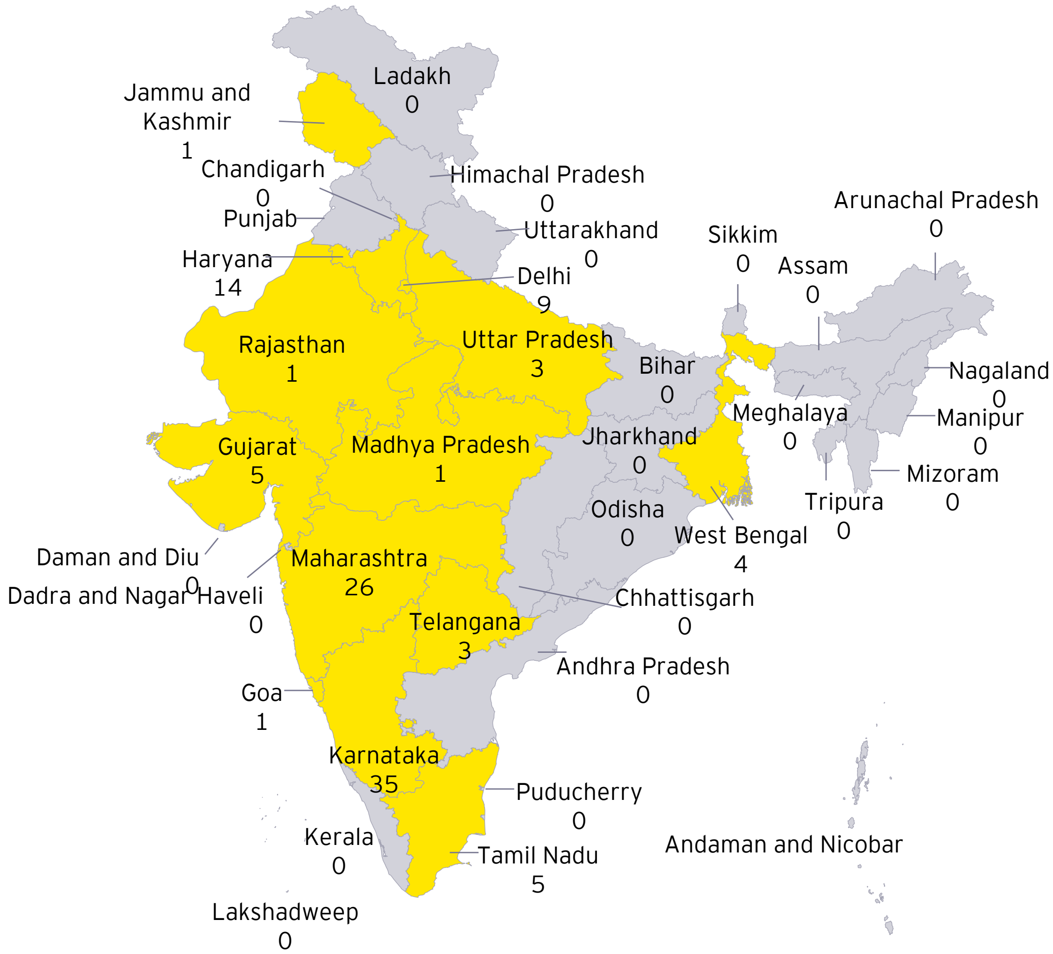
Top infrastructure and real estate investments

Top infrastructure and real estate investments in July 2026

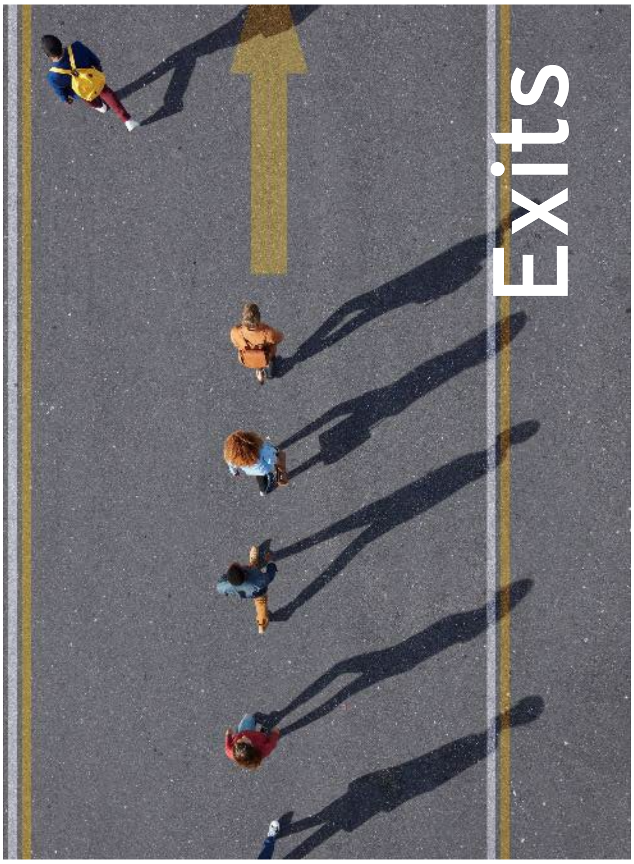
Company	PE investors	Sector	Stage	US$ million	Stake (%)
Lumara	Brookfield	Infrastructure	Buyout	600	100
Shapoorji Pallonji Group	Farallon Capital, Davidson Kempner, and Cerberus	Infrastructure	Credit	563	NA
Two toll road assets in Tamil Nadu	EAAA Alternatives	Infrastructure	Growth	235	NA
Primus Senior Living platform	HDFC Capital and others	Real estate	Buyout	208	100
Inox Clean Energy	Adar Poonawalla Family Office	Infrastructure	Start-up	73	1

PE/VC investments: Split by region

Deal volume (#)



Key trends: Monthly



- July 2026 recorded 17 exits worth US$1.6 billion compared to US$9.2 billion across 26 exits in July 2025 (which included Temasek's exit from Schneider Electric India for US$6.4 billion) and US$1.5 billion across 24 exits in June 2026. (The deal values were not available for four of the 17 exits recorded in July 2026.)
- Secondary exits were highest in July 2026, totaling US$808 million across four exits, accounting for 52% of the total exit value.
- The largest exit in July 2026 was NIIF and others selling their 100% stake in Aseem Infrastructure Finance Limited (AIFL) for US$521 million.

- July 2026 recorded total fundraises of US$2.5 billion (across eight fundraises), compared to US$1.5 billion in July 2025 (across 14 fundraises) and US$4.3 billion (across four fundraises) in June 2026.
- The largest fundraise of the month was 'Startup India Fund of Funds 2.0' for US$1 billion. The government initiative seeks to bridge funding gaps and broaden the reach of venture capital beyond major metropolitan hubs.

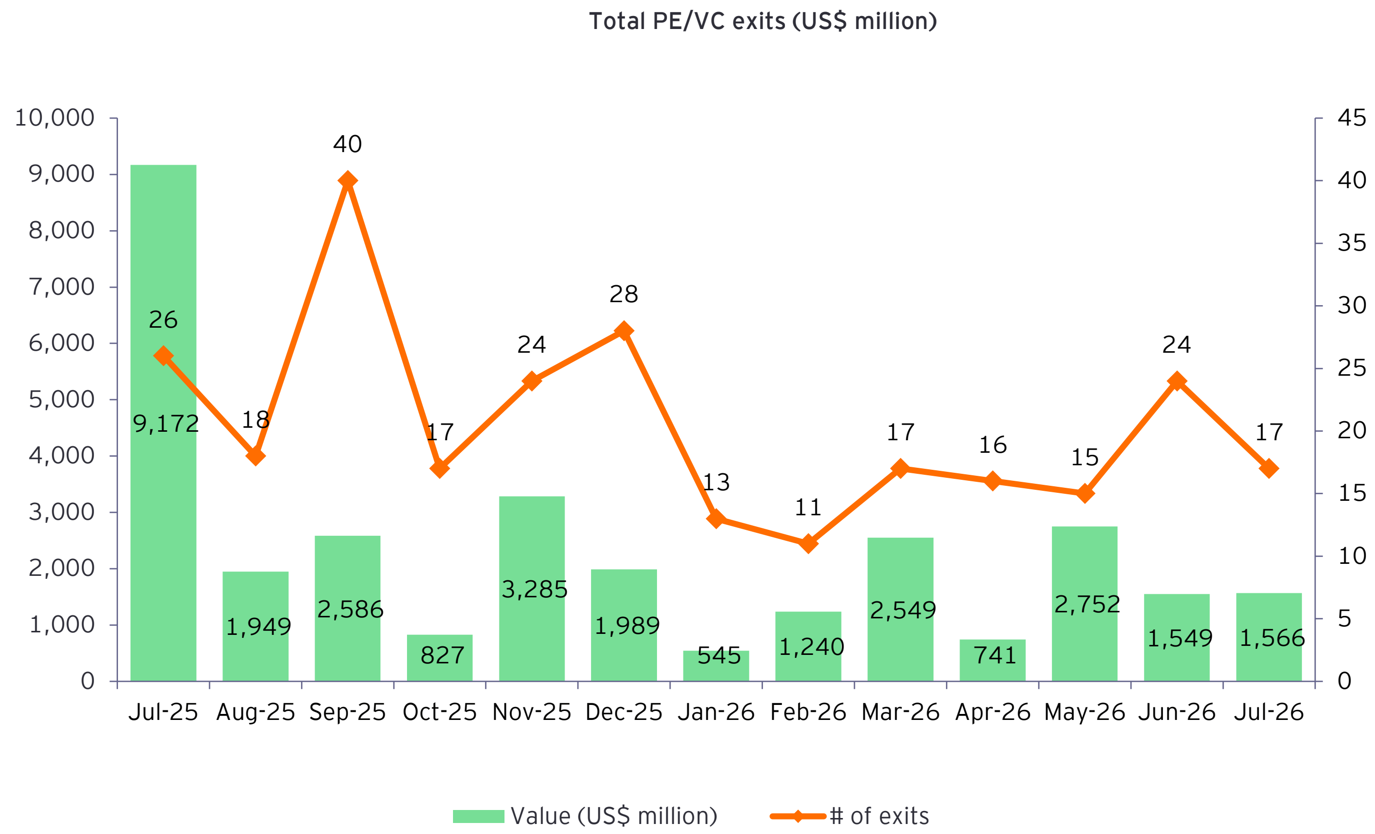
Exits: Monthly

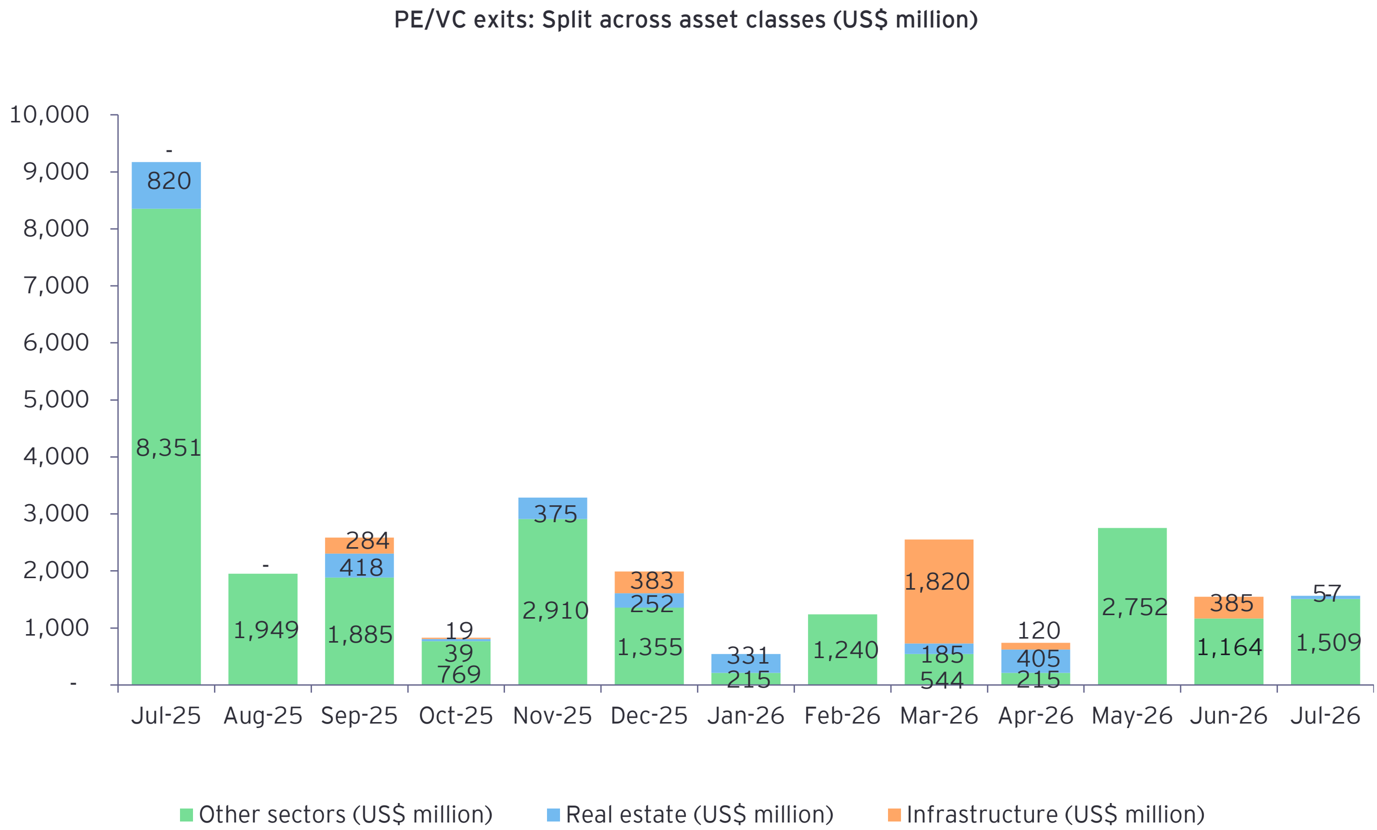
		July-26	July-25	Growth (Year-on-year)	June-26	Growth (Month-on-month)
PE/VC exits	PE/VC exits (US$ billion)	1.6	9.2	-83% ▼	1.5	1% ▲
	Number of deals	17	26	-35% ▼	24	-29% ▼
Exit type (US$ billion)	Secondary	0.8	0.9	-9% ▼	-	NA
	Open market	0.6	0.4	40% ▲	1.4	-60% ▼
	Strategic	0.2	7.9	-97% ▼	0.1	93% ▲
	IPO	-	-	NA	0.0	NA
	Buyback	-	-	NA	0.0	NA
	Total	1.6	9.2	-83% ▼	1.5	1% ▲
Top sectors (US$ billion)	Financial services	0.9	0.9	0% ▼	0.1	1,282% ▲
	E-commerce	0.2	0.0	808% ▲	0.6	-61% ▼
	Pharmaceuticals	0.1	0.1	116% ▲	0.2	-22% ▼
	Contribution to overall PE/VC exits	83%	11%		56%	

Largest exit of the month

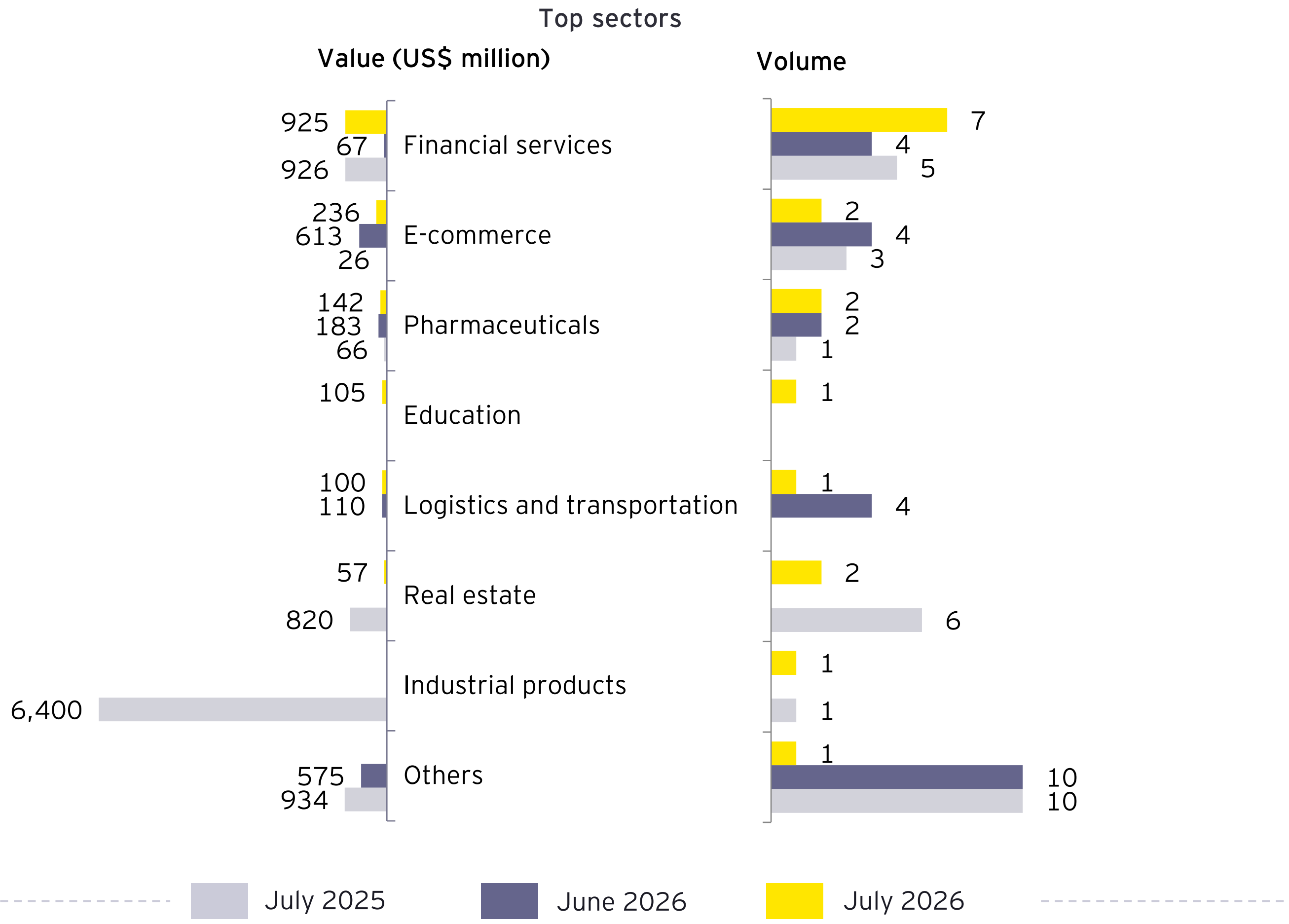
NIIF and others sold their 100% stake in Aseem Infrastructure Finance Limited (AIFL) to TPG and GIC for US$521 million.

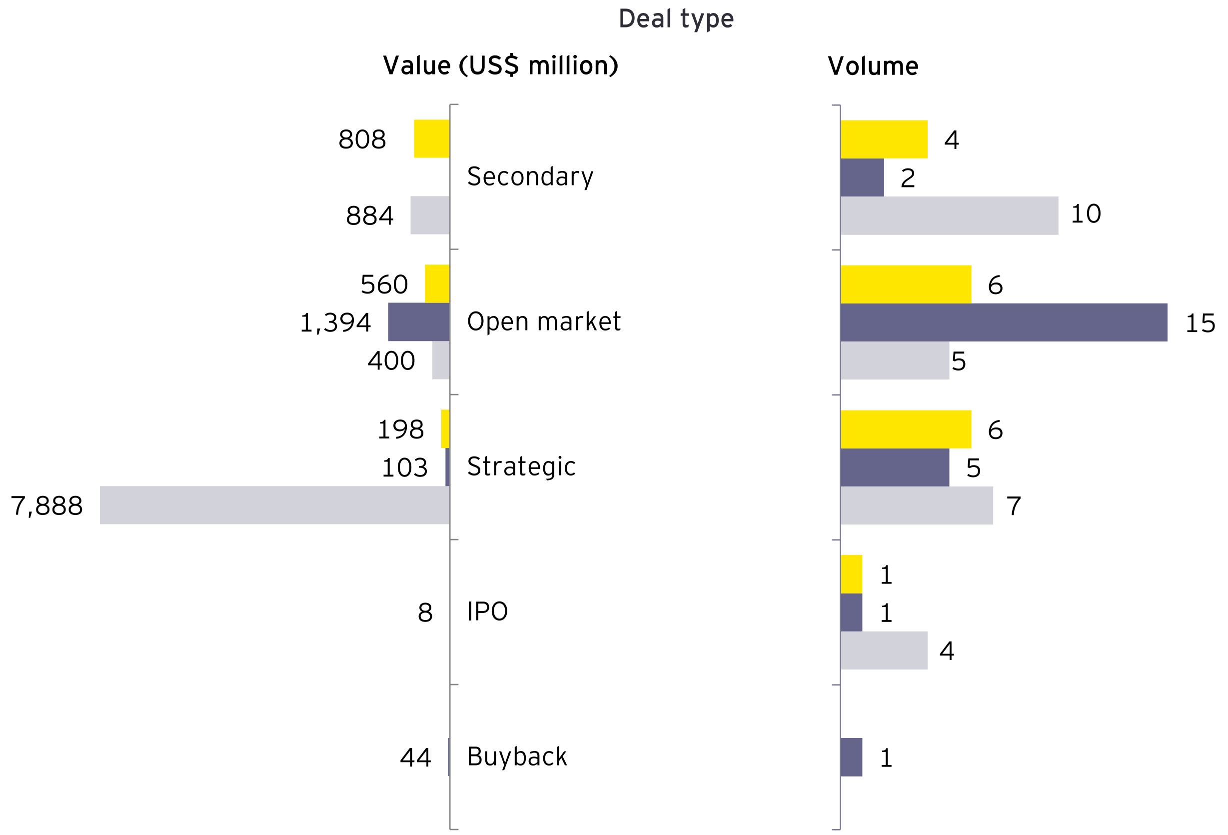
PE/VC monthly headline trends: Exits





PE/VC monthly headline trends: Exits





Note: Deal value not available on 11 deals in July 2025, seven deals in June 2026 and four deals in July 2026

Top exits

Top exits in July 2026

Company	Sector	Seller(s)	Buyer(s)	Exit type	US$m	Stake (%)
Aseem Infrastructure Finance (AIFL)	Financial services	NIIF and others	TPG and GIC	Secondary	521	100
Lenskart	E-commerce	Temasek	NA	Open market	202	2
PB Fintech (Policybazaar)	Financial services	Temasek	NA	Open market	170	2
Integrace	Pharmaceuticals	True North and Temasek	Warburg Pincus	Secondary	125	100
K12 Techno Services	Education	Peak XV	Vitruvian Partners	Secondary	105	NA

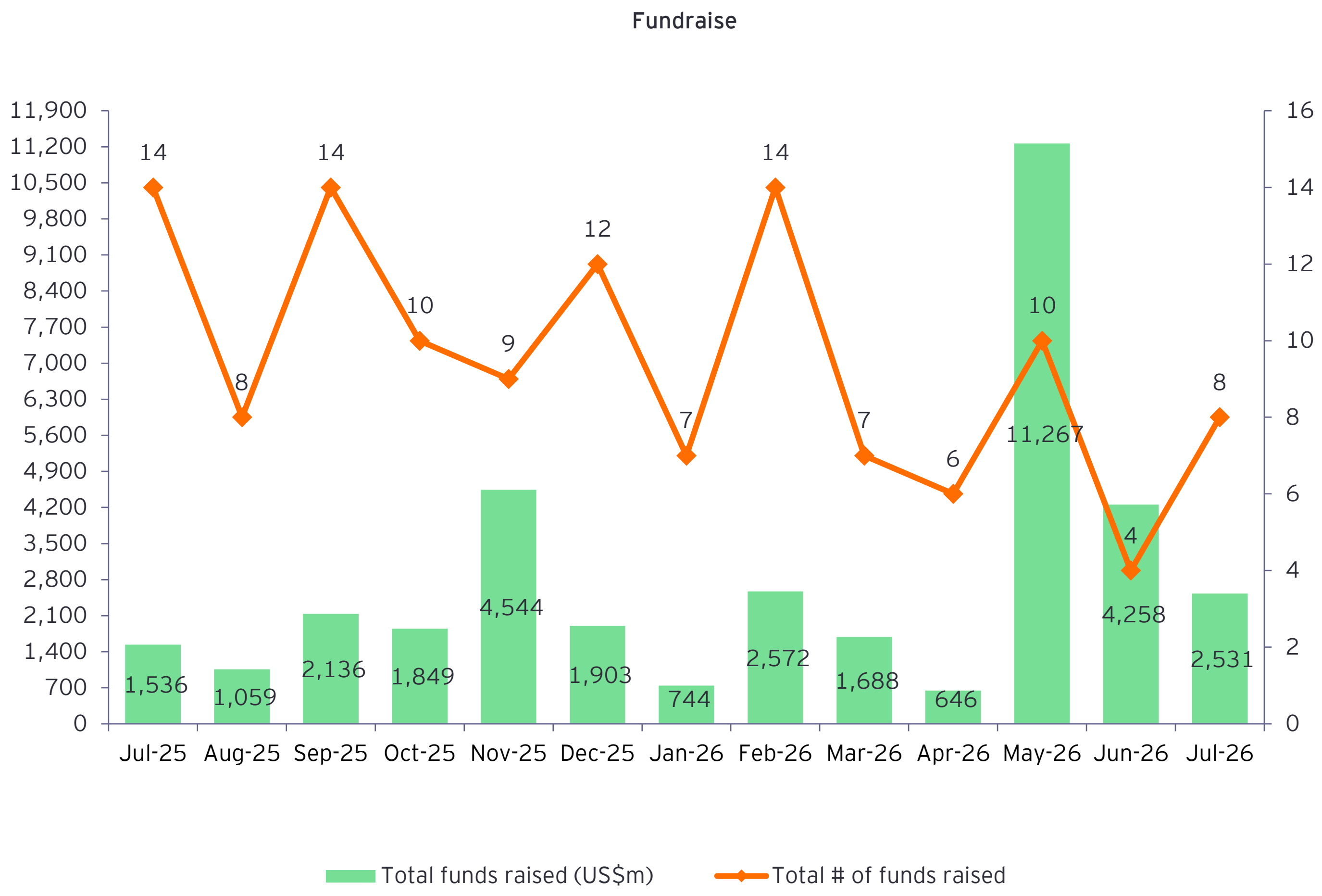
Fundraise

	Year-on-year			Month-on-month	
	July-26	July-25	Growth	June-26	Growth
PE/VC fundraise (US$ billion)	2.5	1.5	65% ▲	4.3	-41% ▼
Number of fundraises	8	14	-43% ▼	4	100% ▲

Fundraise

The largest fundraise of the month

The largest fundraise of the month was 'Startup India Fund of Funds 2.0' for US$1 billion.



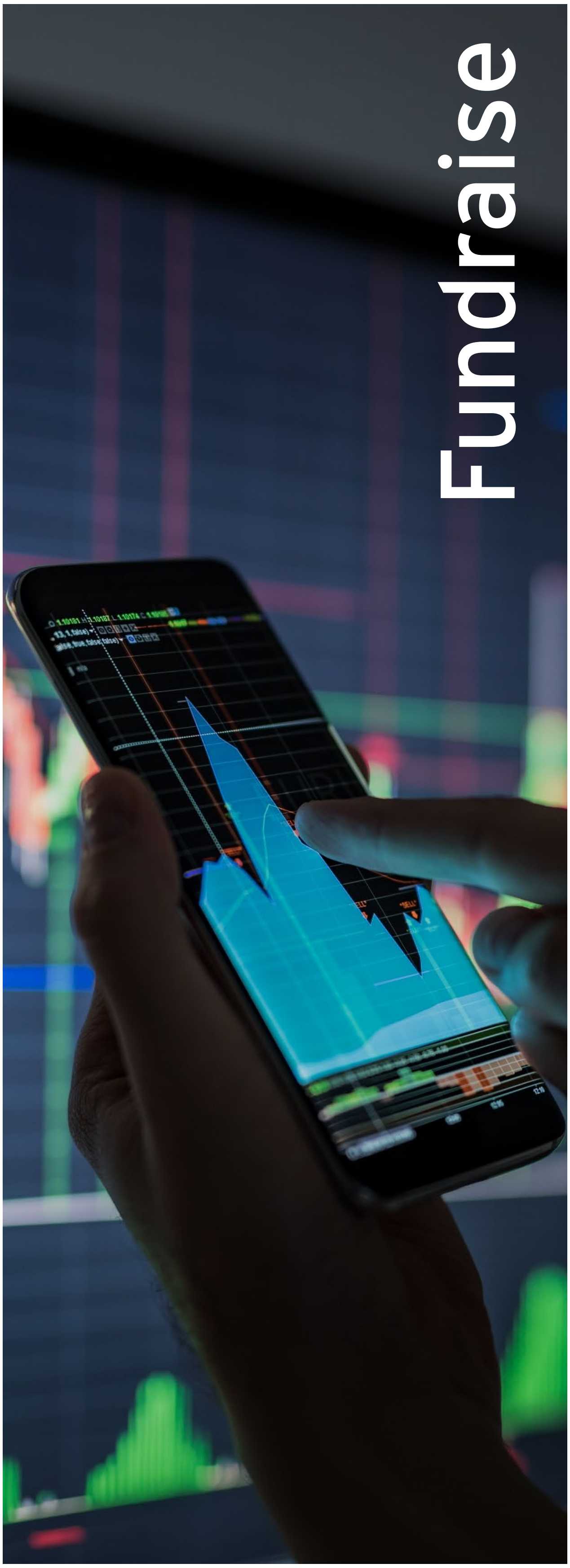
PE/VC monthly headline trends: Fundraise

Top fundraises in July 2026

Status	Fund	PE/VC GP	US$m	Strategy
Raised	Startup India Fund of Funds 2.0	The Ministry of Commerce	1,042	To invest in deep-tech, manufacturing, micro-venture capital, and agnostic funds
Raised	Ascent Fund III	B Capital	500	To support companies in the areas of artificial intelligence (AI) and other technologies
Announced	Elevation Capital Fund 9	Elevation Capital	500	To direct funds toward early-stage companies with a focus on artificial intelligence-led opportunities in financial services, deep tech, manufacturing, space technology, education, and healthcare
Raised	Prime Offices Fund 1	Nuvama Asset Management and Cushman and Wakefield Management	417	To target Grade A+ office assets across Bengaluru, the National Capital Region (NCR), Pune, Mumbai, Chennai, and Hyderabad
Raised	National Investment and Infrastructure Fund (NIIF)	National Investment and Infrastructure Fund (NIIF)	346	To facilitate global investment into infrastructure development across India

2 Spotlight: PE/VC Fundraise Trends

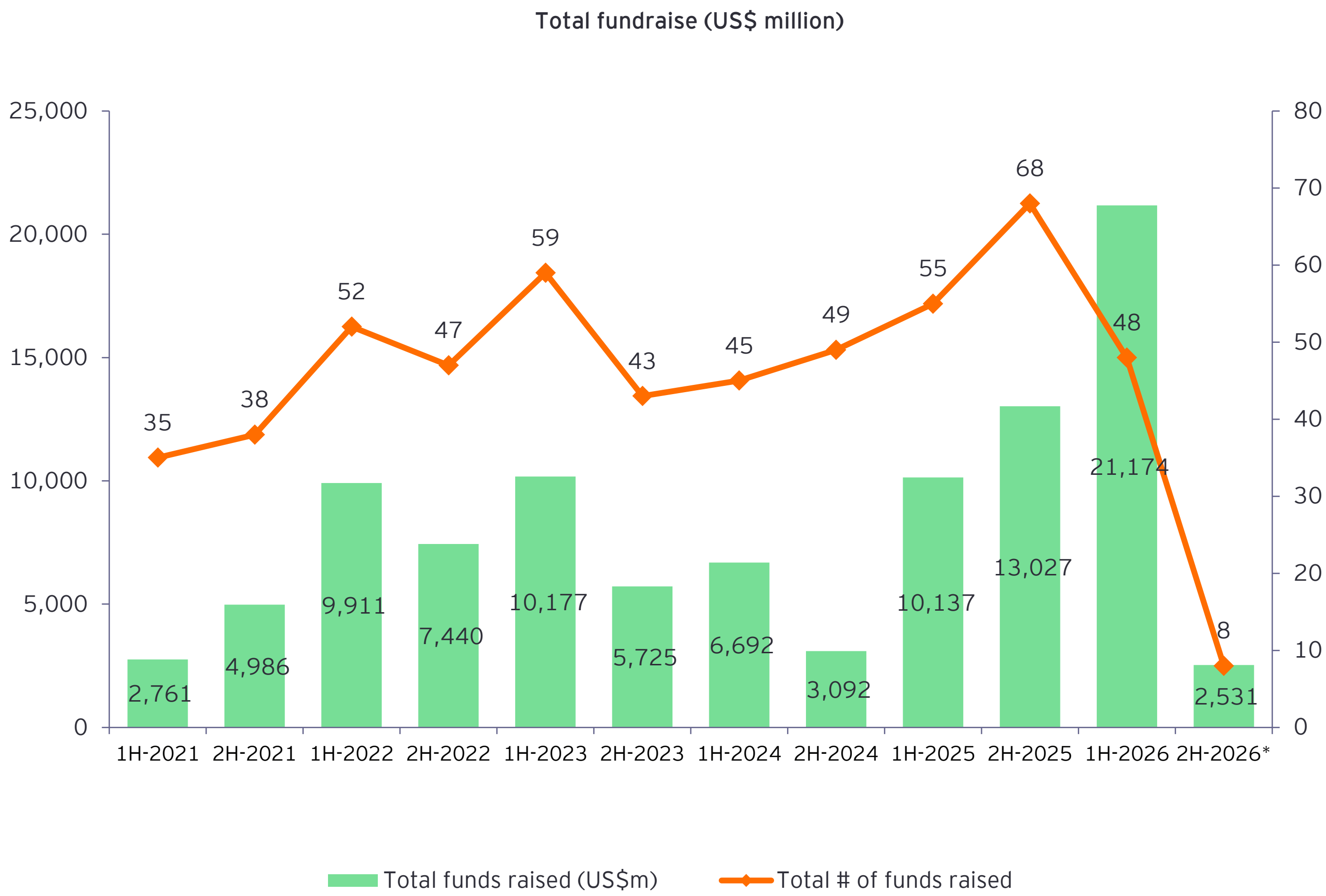
Spotlight: PE/VC trends in fundraises



- The fundraising activity has been on an upward trajectory over the last few years with funds raising an aggregate US$135.8 billion across 781 fundraises since 2016. Notably, fundraising has accelerated significantly in recent years, with nearly 72% of the total capital raised (US$97.7 billion) and 70% of all fundraises (547) recorded since 2021.
- 2026 has already emerged as the strongest year for PE/VC fundraising on record, with US$23.7 billion raised across 56 fundraises despite five months still remaining in the year. Fundraising activity was significantly boosted by Bain Capital's US$10.5 billion fund, focused on investments across Japan, India, China, Australia and Korea, targeting sectors such as technology, industrials, consumer, healthcare, business services and financial services. This fund alone accounted for 44% of the total capital raised during the year. In comparison, 2025 recorded the highest number of fundraises (123).
- Some of the notable fundraises (apart from US$10.5 billion fund raise by Bain Capital) include US$3.2 billion raised by NIIF, US$2.7 billion raised by Tiger Global and US$2.2 billion raised by ChrysCapital.
- In terms of sectoral allocation, 46% of the funds were earmarked for sector-agnostic deployment (US$45.4 billion), followed by technology (US$20.3 billion), real estate (US$12 billion) and infrastructure (US$9.7 billion). In terms of the number of fundraises, sector-agnostic funds saw the highest number (219), followed by technology (154) and real estate (55).
- Private Equity (PE) led the fundraising arena, raising US$39.8 billion (41% of total funds raised), trailed by Venture Capital (VC) funds at US$28.0 billion (29%), and debt funds at US$12.9 billion (13%).
- According to a VCCircle report*, dry powder available to India-focused Alternative Investment Funds (AIFs) is approaching the US$100 billion mark. This substantial pool points to a favorable medium-term outlook for the PE/VC ecosystem. As investor sentiment gradually improves and geopolitical uncertainties moderate, a meaningful portion of this capital is expected to be deployed, potentially accelerating deal activity and signaling the gradual easing of the funding winter.
- Looking ahead, fundraising activity is expected to remain healthy, supported by improving market conditions, strong exit potential, increasing allocations from global LPs to India-focused strategies, and continued confidence in India's long-term growth trajectory.

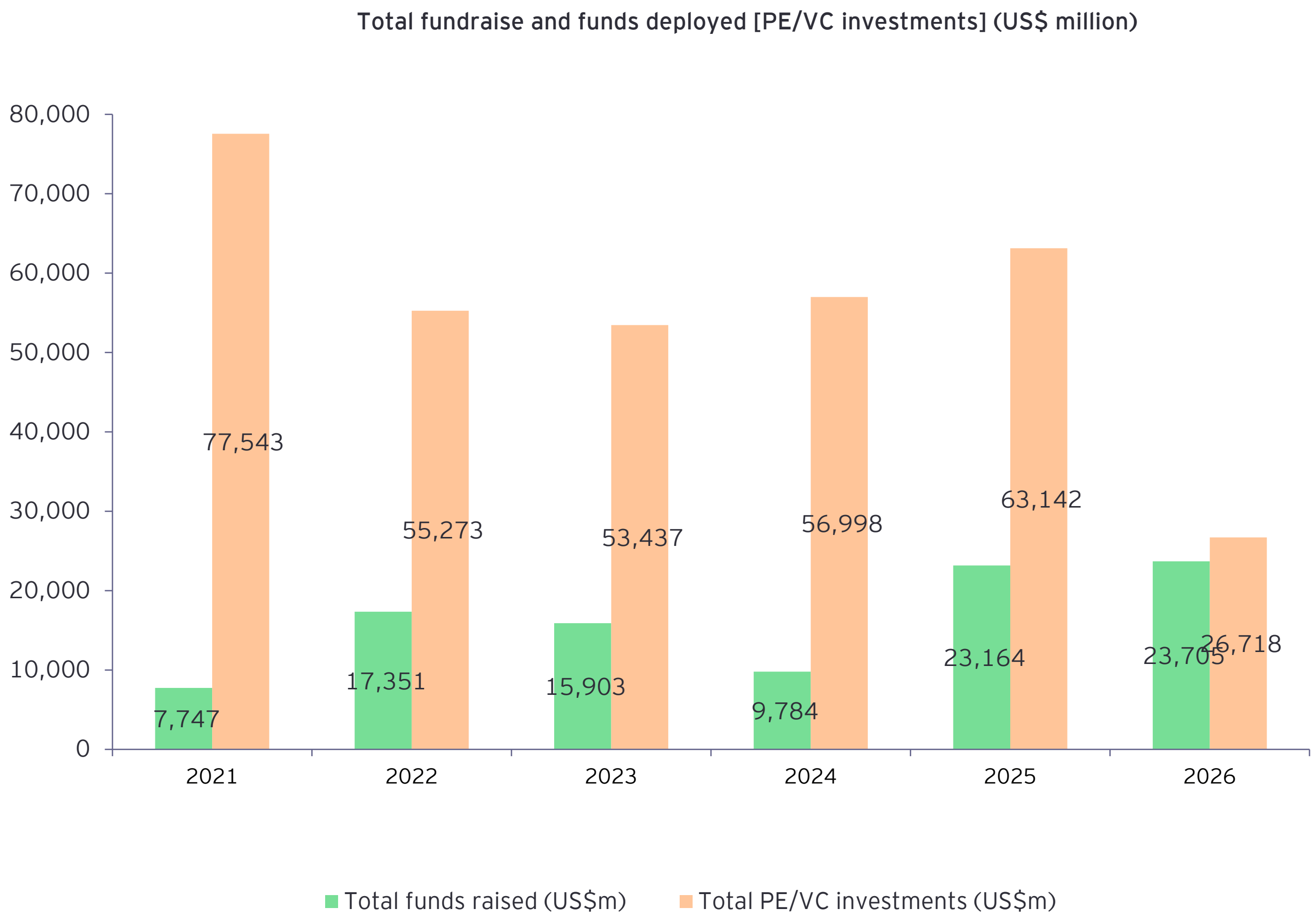
* Source: VCCiRCLE (https://www.vccircle.com/drypowder-with-indian-alternative-investment-funds-near-100-bn-mark)

Spotlight: PE/VC Fundraise trends (2021–July 2026)



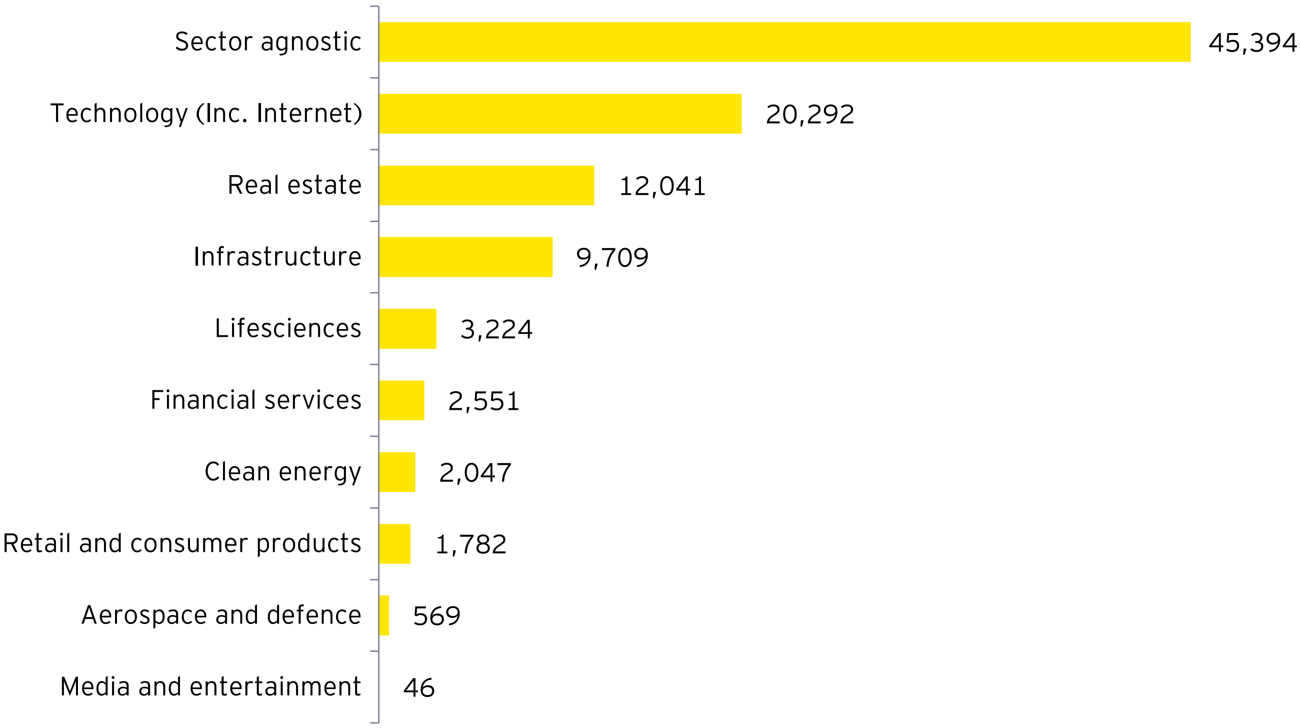
*2H-2026 denotes and includes only July 2026

Spotlight: PE/VC Fundraise trends (2021–July 2026)

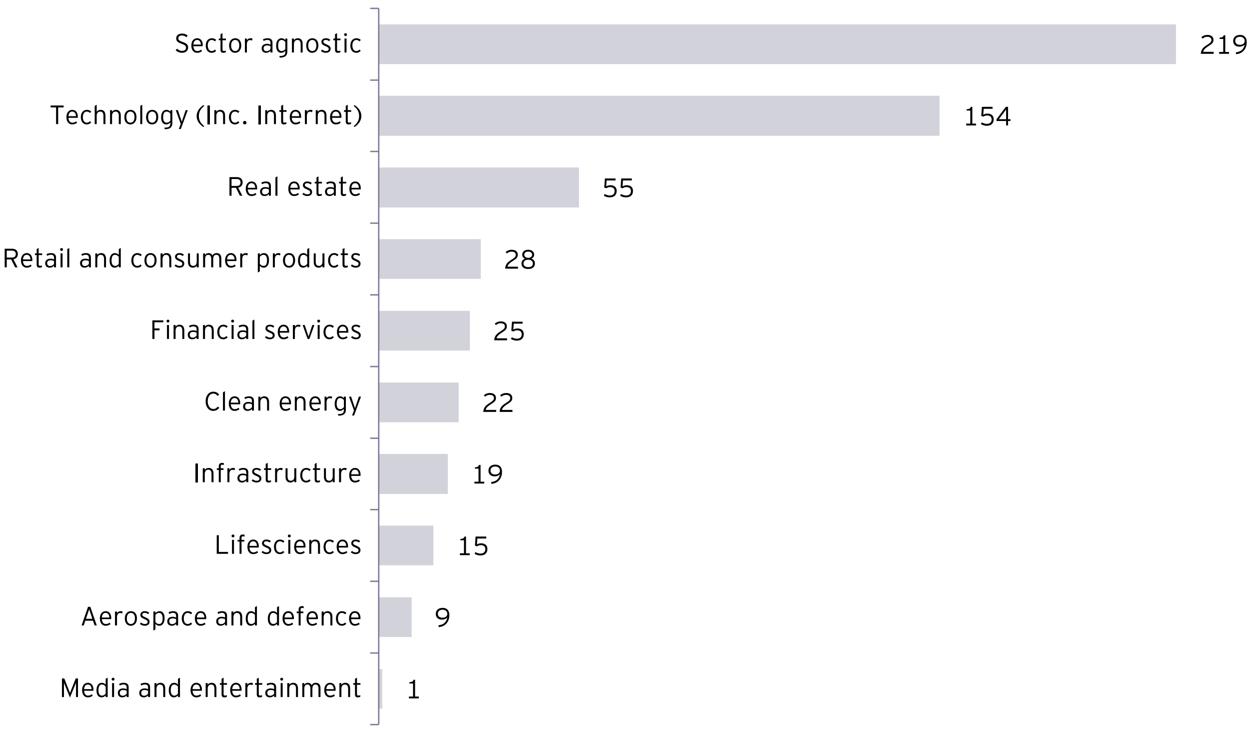


Spotlight: PE/VC Fundraise trends (2021-July 2026)

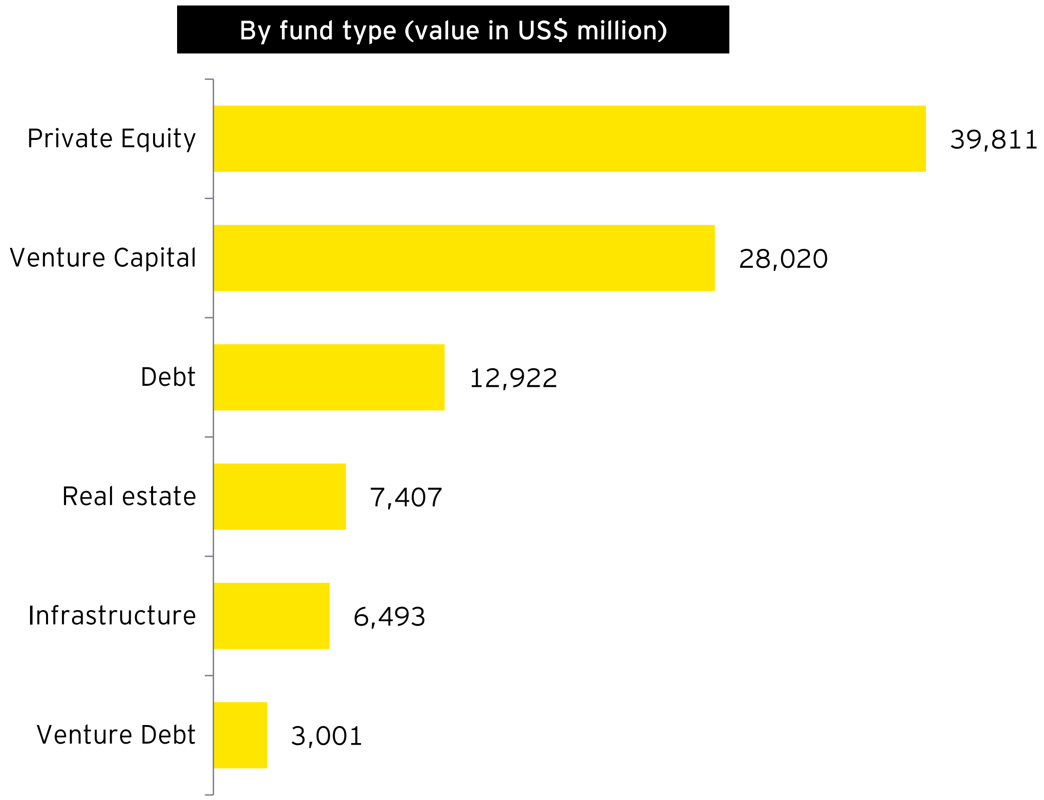
Fundraises by sector focus (US$m)

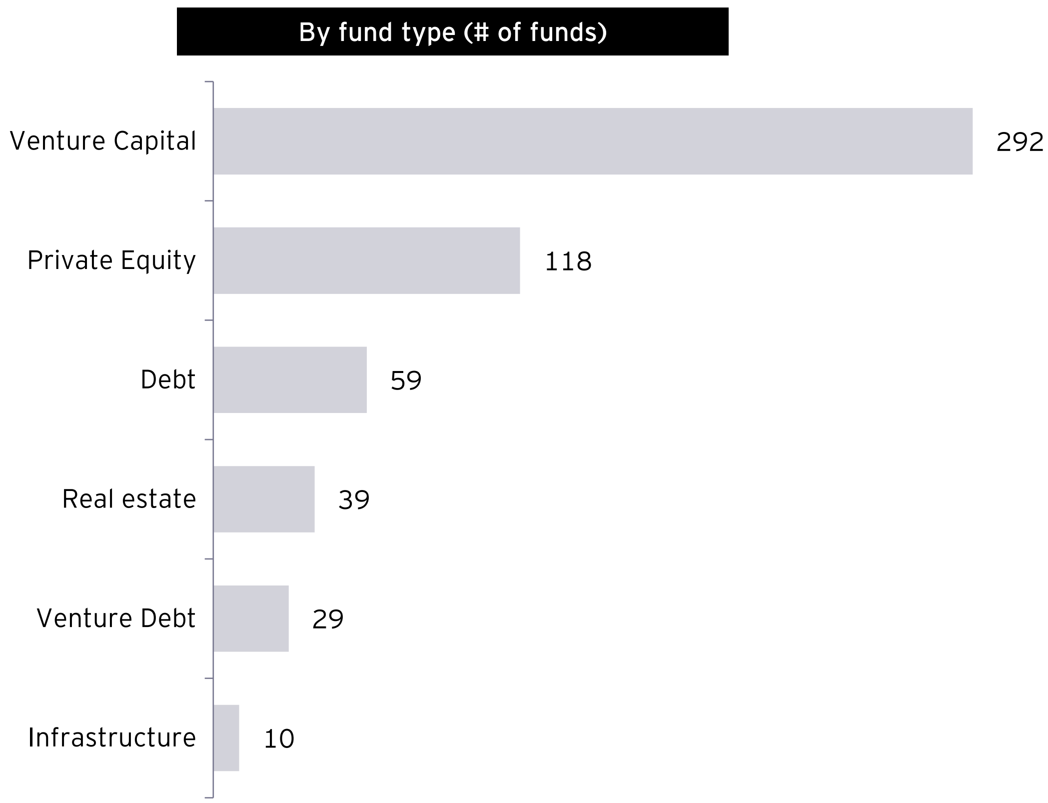


Fundraises by sector focus (# of funds)

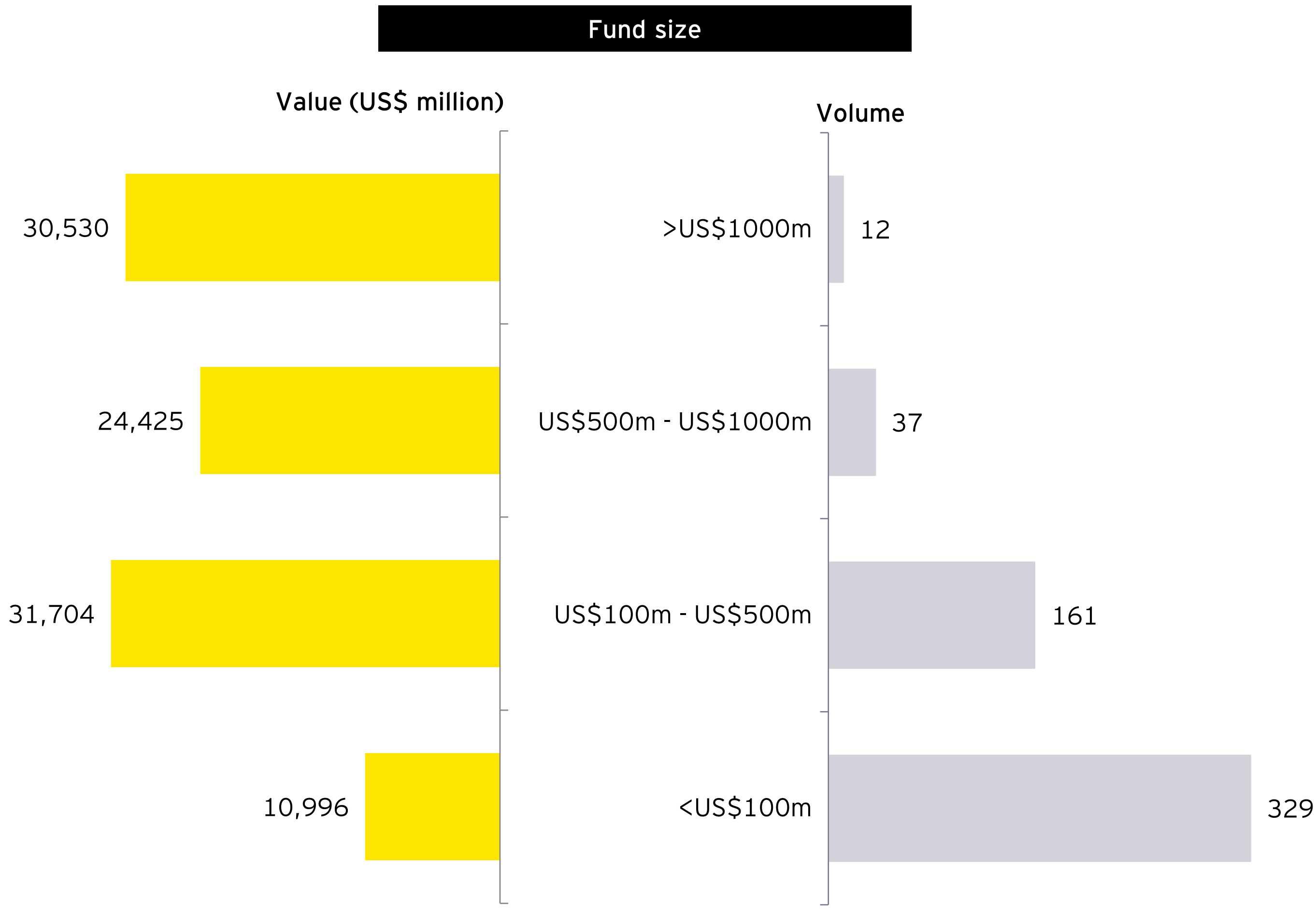


Spotlight: PE/VC Fundraise trends (2021-July 2026)





Spotlight: PE/VC Fundraise trends (2021–July 2026)



Spotlight: PE/VC Fundraise trends (2021–July 2026)

Top fundraises 2021 – July 2026

Fund	PE/VC GP	Year	US$m	Strategy
Bain Capital Asia Fund VI	Bain Capital	2026	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
National Investment and Infrastructure Fund (NIIF) 2	NIIF	2026	3,158	To accelerate development across sectors such as energy, transportation, digital infrastructure and urban development
Tiger Global	Tiger Global	2023	2,700	Primarily to back enterprise start-ups in India
Chryscapital Fund X	Chryscapital	2025	2,200	To invest in companies across enterprise technology, financial services, healthcare, manufacturing, consumer and new economy businesses, with cheque sizes of US$75 million-US$200 million
Sequoia Capital India-SEA fund	Peak XV	2022	2,000	To utilize across its India Venture and growth investments
HDFC Capital Affordable Real Estate Fund-3	HDFC Capital	2022	1,880	To Focus on providing long-term, flexible debt across the lifecycle of real estate projects (including land, approval and last mile funding) for affordable and mid-income housing across India
Kedaara Fund 4	Kedaara	2024	1,730	To invest in sectors such as banking, healthcare, consumer and software
Recognize Fund 2	Recognize Partners	2025	1,700	To invest in companies with enterprise values between US$50 million and US$500 million
Peak XV three new funds (India Seed, India Venture, and APAC Funds)	Peak XV	2026	1,300	To back companies from the earliest stages through IPO and long-term scale
Kotak Special Situations Fund 2	Kotak	2023	1,250	To deploy in equity, debt, and hybrid instruments across 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

Scan here to know more about us!

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

Shape the future
with confidence

Emirates NBD PJSC	Ujala Cygnus Healthcare
Acquisition of	Fundraise from
RBL Bank	General Atlantic
US$3.2b	USD190m

Access Healthcare Services	Zerra DC (AGP)
Fundraise from	Fundraise from
New Mountain Capital	Tata Capital
US$1.4b	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

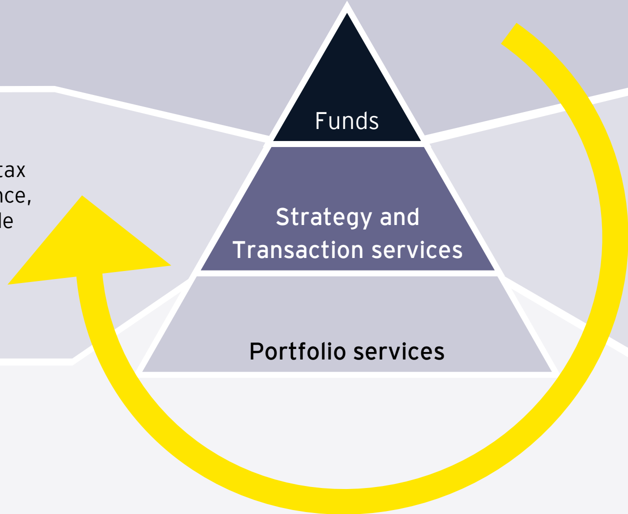
(Marketing collateral, fund structuring, audit of fund performance)

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

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

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

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

About
EY's Debt and Special Situations Practice

EY Debt and Special Situations

Focused support for value preservation, recovery and enhancement

EY Debt and Special Situations 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

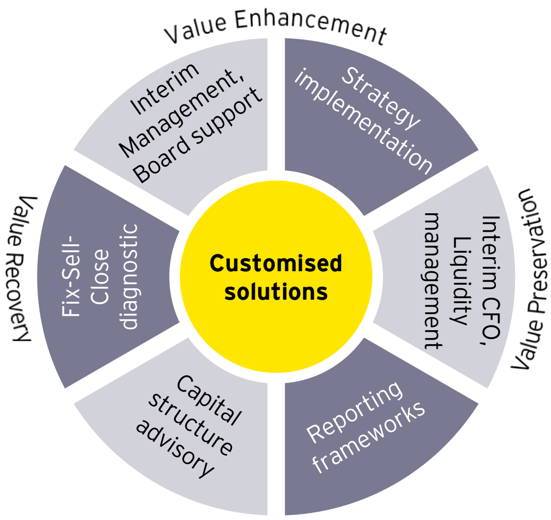
Business needs ...
to take immediate action to find and implement solutions

...supported by EY
we customise our solutions basis business needs, industry trends and technology

Transformational need

- Capital event - transactions /fund raise etc.
- Sectoral / market changes
- Business headwinds and liquidity challenges
- Growth-management bandwidth mismatch

Improve	Improve business performance
Change	Reshape business portfolio / Change Management
Preserve	Sustaining business performance



Solutions Offered

	Value Enhancement	Value Preservation	Value Preservation	Value Recovery
Pre-Deal	Capital Structure			
Pre-Deal	Operational review	Operational review	Operational review	
Portfolio Support	Operational improvement and turnaround	Operational improvement and turnaround	Operational improvement and turnaround	
Portfolio Support	Change management and transition support	PMO support	Finance function effectiveness	
Portfolio Support		Business monitoring and reporting	Interim management	Crisis stabilization
Portfolio Support	Debt / Structured solution for growth/ refinancing	Special situations funding	Independent business review	Debt restructuring support
Portfolio Support	Fast-track program implementation	Cash flow monitoring &working capital optimization	Cash flow monitoring &working capital optimization	Exit/ refinance support
Portfolio Support		Fix-Sell-Close Diagnostic	Fix-Sell-Close Diagnostic	Fix-Sell-Close Diagnostic

Interim Management Services | Interim CFO Support | Debt advisory

EY Debt and Special Situations 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

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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