

Energy transition investment trends in India

Insights PoV

July 2025

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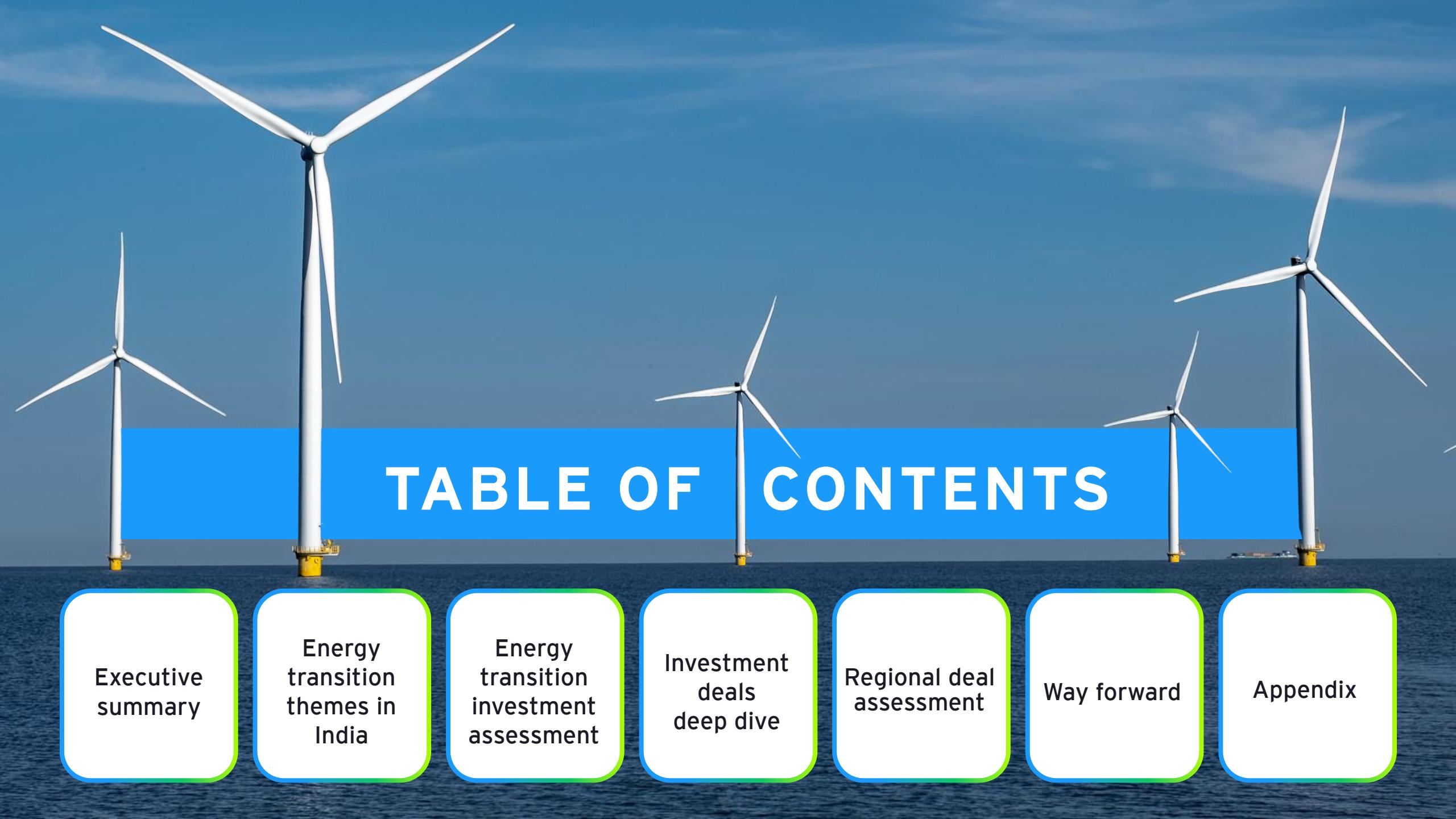


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Executive summary





Investment deals overview



From 2017 to 2024, deal volume increased from 134 to 230, with total deal value peaking at US\$ 13.6bn in 2023, driven by strong investor interest. Venture Capital (VC) led investment deals at 40%, while Private Equity (PE) accounted for 22%, focusing on capital-intensive sectors. India's green investment landscape is growing, supported by ambitious net-zero targets and government initiatives, positioning the country as a key hub for climate-related funding.



Investment trends



India's energy transition investment trends showed a significant shift from renewables to e-mobility, with e-mobility investments rising from 6% in 2017 to 49% in 2024, energy storage investments rising from 1% to 9%, while energy efficiency investments fluctuated around 4%. Emerging technologies like the circular economy and low carbon fuels also received attention, though CCUS investments remain in early stages due to high costs.



Investment field of play



Investment trends over the period highlight dominance of product/equipment investments, peaking at \$4.2 billion in 2024, primarily in solar, wind, and energy storage followed by developer investments which declined from 30% in 2017 to 15% in 2024, while services sector has grown, reaching \$2.6 billion in 2023. Software investments and financing deals witnessed sluggish growth from 4% to 6% and 2% to 5% respectively in line with the needs to meet the climate goals.



Investment value chain



Green energy investments highlighted consumer-driven investments across value chain which rose from 18% in 2017 to 45% in 2024, particularly in electric vehicles and green technologies while energy generation and production attracted the highest investments, peaking at \$9.1 billion in 2023, while energy transportation/storage investments grew significantly, reflecting a robust demand for sustainable solutions despite a moderation in total deal values in 2024.

Executive summary (2/4)

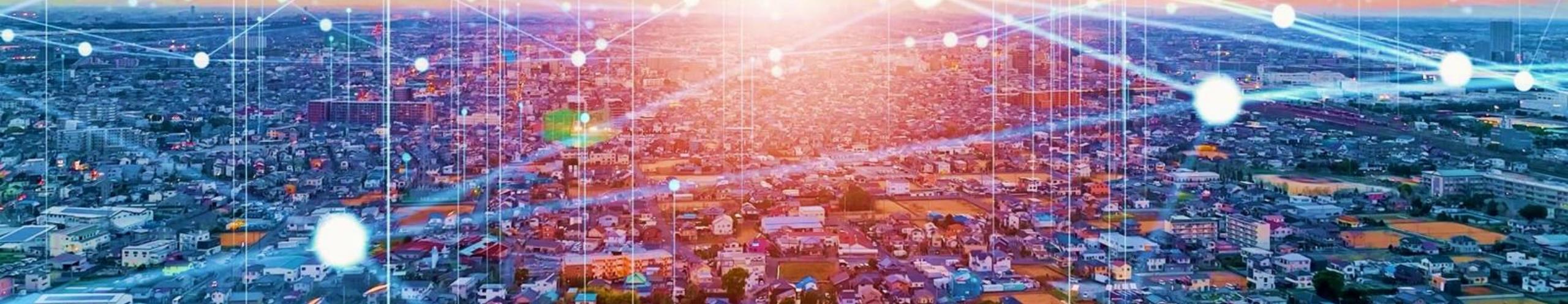


Deals deep dive: PE

- PE deals were dominated by renewable energy, which accounted for about 83% of total deal volume from 2017 to 2025, with a cumulative value of \$43.3 billion, reflecting a strong preference for mature technologies.
- E-mobility is emerging as a significant area of growth, with a 250% year-on-year increase in deal volume and a 93% rise in value in 2024, indicating expanding PE interest in decarbonization themes.
- Additionally, these deals were focussed on Product/Equipment (31%) and Developer roles (38%), driven by supply chain diversification and government incentives.
- Energy generation/production leads in deal volume at 54%, supported by India's decarbonization goals and clean energy initiatives.

Deals deep dive: VC

- Scalable decarbonization technologies were dominated by VC investments between 2017 and 2025 highlighting e-mobility with 35% deal volume followed by renewables at 28% within a total of 553 recorded deals and notable growth in deal volume and value between 2022 and 2024.
- Storage technologies, primarily lithium-ion batteries, ranked third at 13%, while energy efficiency deals tripled from 2 in 2017 to 6 in 2024.
- Moreover, the deals focussed on product and equipment development for consumers and businesses, particularly in e-mobility and energy storage.
- Product/equipment leads with 48% of VC deal volume, totalling \$672.4 million, while the consumer sector accounts for 42% of investments, driven by green solutions like electric mobility and biofuels.



North region

- The North region had the highest number of deals (461), focusing on renewable energy and e-mobility, bolstered by strong infrastructure and a skilled workforce.
- In 2024, e-mobility transactions outpaced renewables, but a surge in renewable energy deals in 2025 shows renewed commitment to sustainability.



West region

- The West region recorded 450 deals, with renewables as a major investment focus, followed closely by e-mobility, which grew significantly in 2023 and remained strong in 2024.
- Despite a shift towards e-mobility, renewables rebounded in 2025, indicating renewed commitment to sustainable energy sources.



South region

- The South region recorded 431 deals, with e-mobility becoming the leading investment area from 2017 to 2025, driven by government incentives and expanding EV charging infrastructure.
- Emerging themes such as storage, CCUS, and energy efficiency are gaining traction in the region.



East and Central region

- The East and Central regions combined had 53 deals, primarily focused on renewable energy, followed by e-mobility.
- Investments in emerging themes like low carbon fuels, storage, CCUS, and circularity are still in the early stages of development.

Executive summary (4/4)



New Delhi

- Witnesses more mature-stage funding from PE due to its proximity to policy makers
- Diverse portfolio including e-mobility (22%), renewable energy (56%) and emerging technologies such as CCUS and circularity
- Higher focus on services and infrastructure with emphasis on renewables and product/equipment offerings indicating higher preference towards sustainability initiatives
- Strong focus on energy generation with significant investments in renewables and consumer focussed tech and other services

Bengaluru

- More than 60% of VC deals recorded indicating its strong position India's innovation hub and start-up capital
- Leader in e-mobility investments, with 49% share supported by state EV policies, and a mature venture ecosystem
- Dominates in product/equipment-led green innovation such as EVs and their components and technology reflecting its in tech-driven leadership
- Leads the consumer focussed green investments such as EV, renewables driven by strong demand for sustainable consumer products and services

Mumbai

- Witnesses more mature-stage funding due to higher presence of PE firms and investment banks
- Higher focus on renewable energy with 73% share in deals due to its Mumbai's role as a center for large-scale solar, wind, and infrastructure-oriented projects
- Strong developer and product/equipment investments with focus on solar/wind components, EV manufacturing highlighting a focus in clean-tech deployment
- Strong traction in energy generation driven by higher number of projects for clean energy infrastructure boosted by policy support

Way forward

- Green energy investments in India grew at ~4% CAGR (2017-2024), expanding from renewables into e-mobility, low-carbon fuels, and circularity. Emerging technologies like green hydrogen and CCUS are now attracting interest as key drivers of India's net-zero ambitions.
- India's clean sectors are drawing strong investments driven by cost cuts, policy support, and rising demand, offering high returns and scalable opportunities vital to the country's net-zero transition.
- India's green transition is driving a surge in clean-sector companies, creating diverse investment opportunities, while tools like green bonds attract both domestic and global investors by lowering entry barriers.

SECTION ➤ 02



Energy transition themes in India



Energy transition themes



Themes	Overview	Key players
Renewables	 <p>Renewable energy is advancing through wind, solar, and hydropower projects, driven by greenfield generation and integrated energy-storage solutions. A robust solar and battery supply chain ensures efficient production and deployment, supporting the global shift to clean power.</p>	<ul style="list-style-type: none"> AMPIN Energy Transition Pvt. Ltd. A company in rooftop solar services A company in solar module manufacturing
Energy efficiency/intelligent grid	 <p>Advancing energy efficiency involves using technologies like smart energy management software, IoT-powered batteries, and smart asset management. It includes developing smart grids with advanced transmission and addressing rising grid demand from electrification through effective solutions.</p>	<ul style="list-style-type: none"> Smart Joules Pvt. Ltd. Energy Efficiency Services Ltd. Husk Power Systems
Green Hydrogen	 <p>Green hydrogen is a clean fuel produced by splitting water into hydrogen and oxygen using renewable energy sources like wind or solar. It emits no carbon during production or use, making it a key solution for decarbonizing industries and transportation. Its scalability and versatility position it as a cornerstone of the global energy transition.</p>	<ul style="list-style-type: none"> Gruner Renewable Energy Pvt. Ltd. SamQriddhi Energy Pvt. Ltd.
Low carbon mobility and fuels	 <p>Low carbon mobility and fuels promote sustainable transport by developing innovative EVs, manufacturing advanced EV and energy storage batteries, encouraging alternate fuels, building advanced charging infrastructure with integrated operator solutions, and creating platforms for locating charging stations, battery swapping, and leasing.</p>	<ul style="list-style-type: none"> Matrix Gas And Renewables Ltd. Samriddhi Energy Pvt. Ltd.
Recycling/circular economy	 <p>Develop integrated solutions for waste recycling and upcycling. Deploy advanced technologies for waste transformation and resource recovery. Utilize novel and proprietary methods to convert waste into renewable energy. Convert waste streams into valuable resources and biofuels.</p>	<ul style="list-style-type: none"> A company in Solar and WtE domain M E Energy Pvt. Ltd.
CCUS	 <p>CCUS is progressing through advanced capture technologies and large-scale storage projects, targeting emissions from power and industrial sectors. Integrated utilization pathways convert CO₂ into fuels, chemicals, and building materials. A growing infrastructure and policy support are accelerating its role in the net-zero transition.</p>	<ul style="list-style-type: none"> Sprih Labs Pvt. Ltd. Varaha Climateag Pvt. Ltd. Green Aero Propulsion
Energy storage	 <p>Energy storage is advancing through battery, thermal, and mechanical systems, enabling flexible and reliable power delivery. Integrated with renewable projects and smart grids, it stabilizes energy supply and demand. A resilient storage supply chain ensures scalability for a clean energy future.</p>	<ul style="list-style-type: none"> Flowatt Battery Science Pvt. Ltd. Ampup Energy Pvt. Ltd.
E-mobility	 <p>E-mobility is accelerating through the deployment of electric vehicles (EVs), charging infrastructure, and smart grid integration. Innovations in battery technology and vehicle-to-grid systems enhance performance and sustainability. A robust EV supply chain and supportive policies are driving the global shift to clean transportation.</p>	<ul style="list-style-type: none"> Emo Energy LLP Euler Motors Pvt. Ltd. Greencell Mobility Pvt. Ltd.

PE and VC investors are key to funding India's capital-intensive and emerging tech sectors to reach net-zero goals



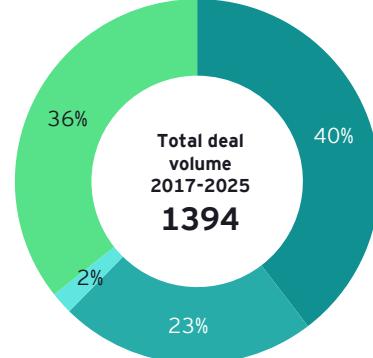
Investment deals overview

Investment deals over the years
(volume and value)



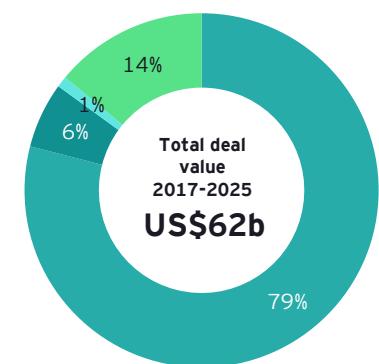
*Jan-Apr 2025

Investment deals segmentation by type



Total deal volume
2017-2025
1394

*Others include Family office, institutional, angel investors and grant



Total deal value
2017-2025
US\$62b

- Rise in investments during 2017-2025 driven by a rapid green transition resulted in peak deal value during 2023 amounting to US\$13.6 billion and peak deal value in 2024 with 230 deals, highlighting strong investor interest despite fluctuating capital deployment.
- Venture capital (VC) led the deal volume with a 40% share, reflecting a strong inclination towards early-stage investments, while private equity (PE) dominated with a 70% share amounting to US\$11.4 billion, indicating high capital investments in the green energy sector.
- PE investors have lower deal volumes than VCs but contribute higher value due to the capital-intensive nature of sectors like utility-scale renewables, EV manufacturing, and energy efficiency. These mature markets offer attractive returns. In contrast, VC investments focus on early-stage, high-growth companies with lower capital needs. Both forms of investment are crucial for achieving India's net-zero emissions targets and fostering a sustainable economic transition.
- India's green investment landscape exhibited robust growth with notable rise in PE/VC investments in renewables, electric mobility, and cleantech, driven by:
 - The country's ambitious target to achieve net-zero by 2070
 - Government initiatives like the Sovereign Green Bonds, SEBI's sustainable finance framework, PLI scheme, and other sustainable finance schemes such as Indian Carbon Market Compliance and Viksit Bharat programs, which continue to accelerate green finance, positioning India as a prominent funding hub for climate-related companies

Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

SECTION ➤ 03



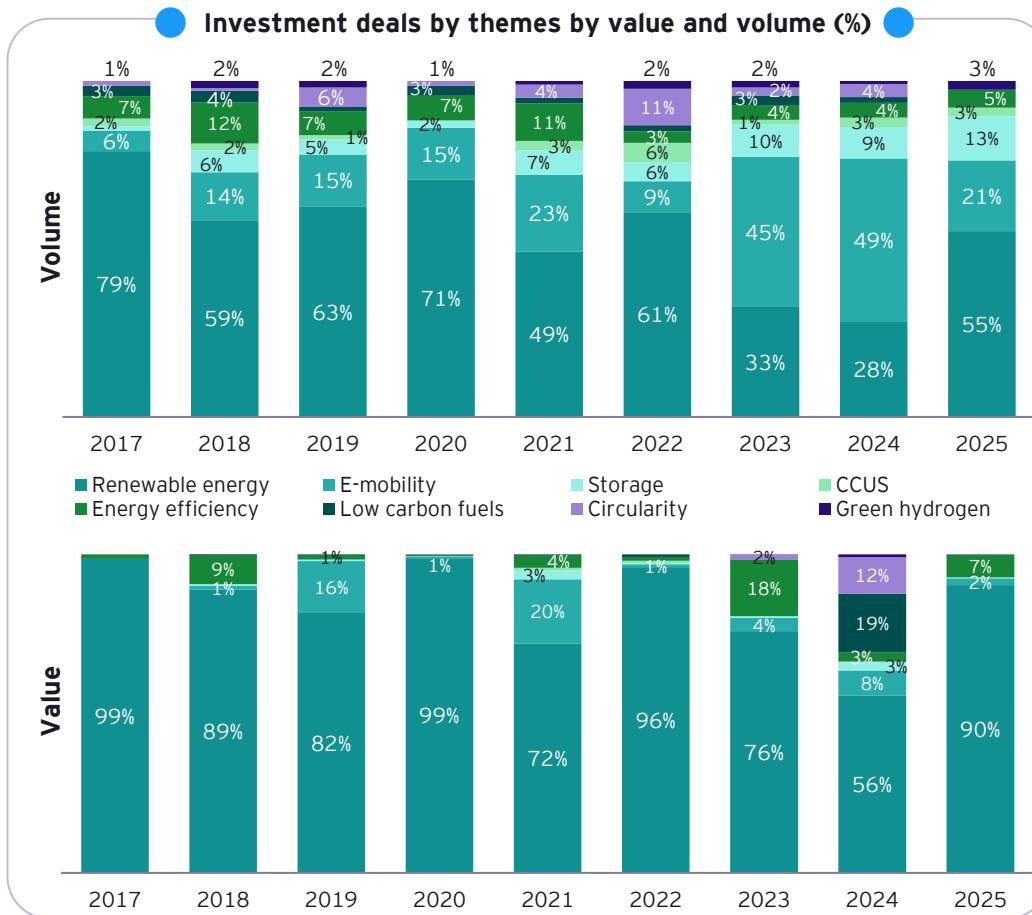
Energy transition investment assessment



Significant investments have been witnessed in renewables, e-mobility, and energy storage due to net-zero targets, while emerging technologies are at a nascent stage



Deal analysis by themes



Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

Shift from renewables to e-mobility

- Deal volume gradually witnessed a shift from renewables to e-mobility by 2024, aligning with India's push for sustainable transportation due to higher VC investments
- Renewables dominated the deal values due to high capital investments until 2024, which also saw investments in emerging segments such low-carbon fuels, circularity, and e-mobility, and energy storage, among others

Energy storage on the rise

- Energy storage investments grew from 1% in 2017 to 9% deal volume in 2024, driven by the growing emphasis on storage to support demand from data centres and the emergence of battery energy storage systems
- A similar trend was observed in deal value, increasing from 1% in 2017 to 3% in 2024, driven by increased attention to energy reliability and grid stability due to its role in decarbonization

Energy efficiency gaining traction

- Despite significant efforts to enhance energy storage and efficiency infrastructure, investment value and volume have witnessed a volatile trend between 2017 and 2024 due to heightened interest in other themes
- Investment values peaked at approximately 18% in 2023, primarily due to higher PE investments in renewable spaces, while volumes experienced a modest rebound to around 4% in 2024, driven by the integration of building retrofits, industrial process optimization, and smart grid technologies in urban and industrial planning

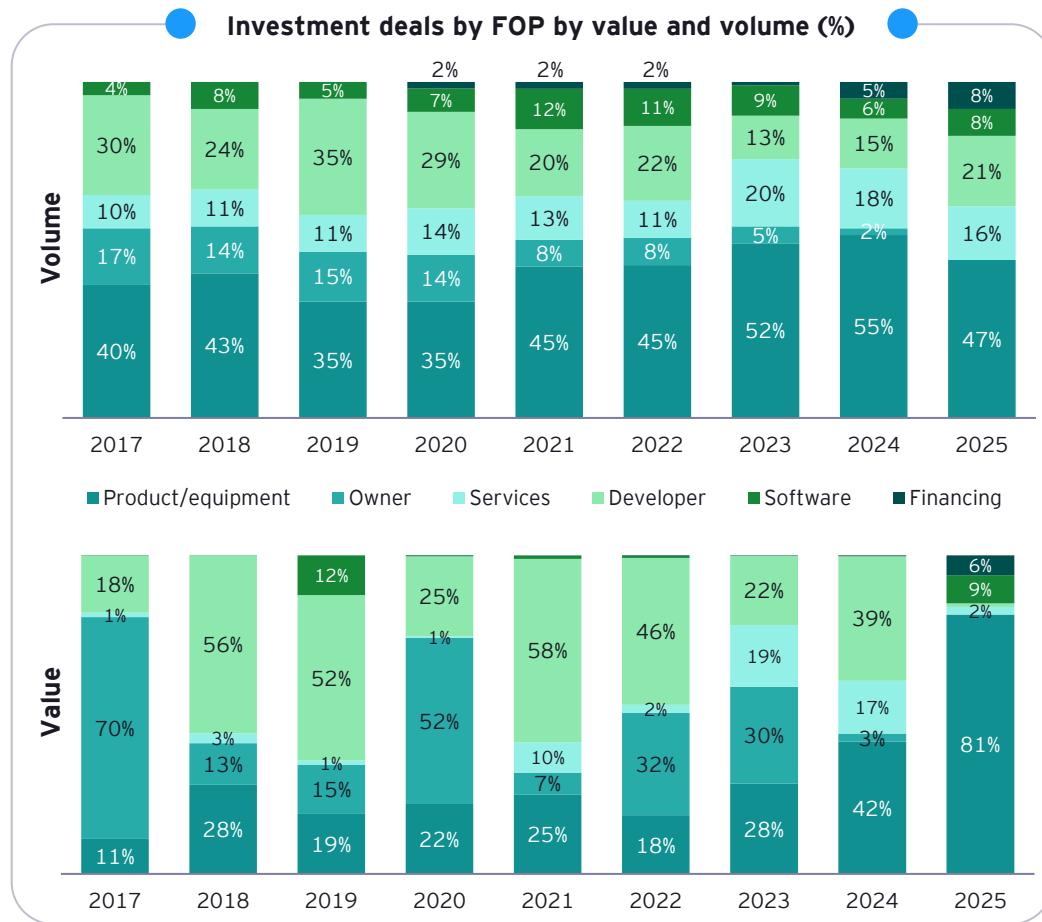
Other emerging trends such as low-carbon fuels, CCUS, and circularity

- Investment volumes remain stable across emerging trends such as the circular economy and low-carbon fuels, driven by efforts toward waste management and resource efficiency. Interest in biofuels and clean energy alternatives is increasing, while CCUS remains at a nascent stage due to high capital costs and the need for supportive policy frameworks
- Despite the volume trend, 2024 recorded a staggering 31% share in investment values, with low-carbon fuels accounting for 19%, circularity for 12%, and green hydrogen for 1%, driven by the capital costs required to build the necessary ecosystem and infrastructure

Focus on product or equipment, developers suggest sustained momentum in India's green transition, particularly in renewable energy and sustainable infrastructure



Deal analysis by field of play (FOP)



Sources: Private Circle, Merger market, VCC Edge, Pitchbook, IBEF and EY analysis

Dominance of product or equipment in deal volume

- Products or equipment consistently accounted for approximately 40% of the deals during the period, driven by progress in the renewables and energy storage segments as part of India's ambition to achieve 500 GW of non-fossil fuel capacity by 2030. However, there was a gradual growth in investment value, increasing from 11% in 2017 to 42% in 2024

Developer investments showcased volatility

- Deal count for developers remained flat, with 40 deals in 2017 and 34 deals in 2024, despite the trend shift from developers to product equipment, indicating robust activity in project development and implementation for energy infrastructure
- Alternately, investment values witnessed a significant jump with 18% in 2017 to a whopping 39% in 2024, indicating capital-intensive projects for infrastructure development

Services growth

- Services registered a decent growth with 10% to 18% in terms of deal volume and from approximately 1% to 17% during the period, with a peak value of US\$2.6 billion in 2023. This reflects increasing investments in O&M and consultancy services for green projects, indicating a maturing green ecosystem

Decline in owner and software remains steady

- Owner segment witnessed a decline from 17% to 2% in terms of deal volume and from 70% to 3% in terms of deal value, possibly indicating asset consolidation or strategic exits
- Software's share increased from 4% to 6% by deal volume, while deal value majorly remained flat, except during 2019, which registered a peak 12% investments amounting to approximately US\$1 billion, reflecting continued preference for digital tech-driven green solutions such as software solutions for water management, EV charging applications, and marketplaces for battery services

Financing challenges

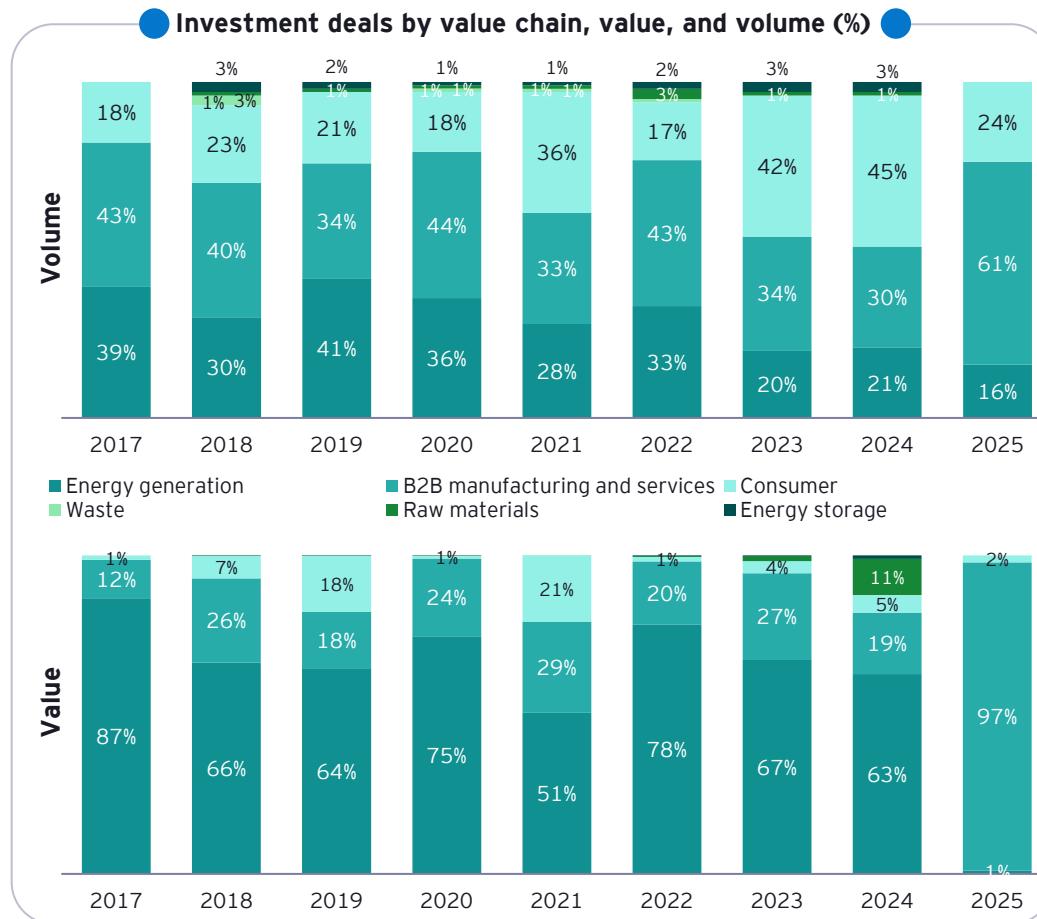
- Financing deals exhibited modest growth from 2% in 2020 to 5% in 2024 by deal volume, signalling encouraging progress in mobilizing green finance, despite existing bottlenecks
- This aligns with reports noting that India's green finance flows are less than 25% of the required US\$170 billion annually to meet Nationally Determined Contributions (NDCs)

Note: Product/equipment companies are engaged in manufacturing products; owners possess the business assets; services include environmental services, digital and technological services; developers operate businesses without owning the assets; software companies focus on digital solutions and applications; and financing entities provide financial support.

India's green investment is expanding into consumer tech, transportation storage, driven by policy support that reflects a maturing and diversifying sustainable economy



Deal analysis by value chain



Shift towards consumer-driven green investments

- The number of deals in the consumer segment increased from 18% to 45% during the period with investment values witnessed a sluggish growth from 1% to 5% with maximum investment received of US\$1.4 billion during 2019, driven by growing investor interest in consumer-facing green technologies, such as electric vehicles, biofuels, green building, and water management, among others

Dominance of energy generation

- Energy generation has consistently attracted the highest investments, with deal volumes ranging between 20% and 40% during the period and values amounting for 60% to 85% of the share, although there has been a subtle decline recently owing to increasing focus on other segments
- With promising growth of 12% to 15% for renewable energy until 2030, large-scale investments in renewable energy projects, particularly solar and wind, are responsible for this dominance and will continue to drive growth

Emerging focus on energy storage

- Energy storage witnessed sluggish growth during the period, accounting for approximately 3% of deal volume and about 1% of investment value by 2024. This growth was driven by increasing investor focus on developing battery storage solutions and grid infrastructure essential for enhancing energy reliability and flexibility

Waste management shows promising growth potential

- Steady investment activity with a modest 1% to 3% contribution in deal volume and value amounting to approximately US\$12 million in 2024 across waste management, focused on developing the ecosystem
- With the circularity market poised to achieve approximately US\$500 billion of market size by 2030, and a robust of 15% to 20% CAGR, there is promising growth potential for the sector. This is expected to pave the way for increasing investments in waste-to-energy and recycling technologies, aligning with India's circular economy goals

Overall growth in green investment

- From 2017 (US\$7.86 billion) to 2024 (US\$10.11 billion), green investments experienced robust growth, driven by policy support and global demand for sustainable solutions. Total deal values peaked in 2023 at US\$13.5 billion before declining to US\$10.1 billion in 2024, likely due to economic factors or market consolidation

Note: Consumer companies serve end-users; waste management companies focus on waste management and waste-to-energy conversion; raw materials companies supply feedstock for energy generation; B2B manufacturing and service providers cater to business clients; energy generation companies are involved in energy production operations; and energy transportation/storage companies handle the transport and storage of energy.

SECTION ➤ 04



Investment deals deep dive



Renewables dominate the PE investment landscape in India, accounting for ~83% deal volume; e-mobility gaining traction, growing 93% YoY in value terms in 2024



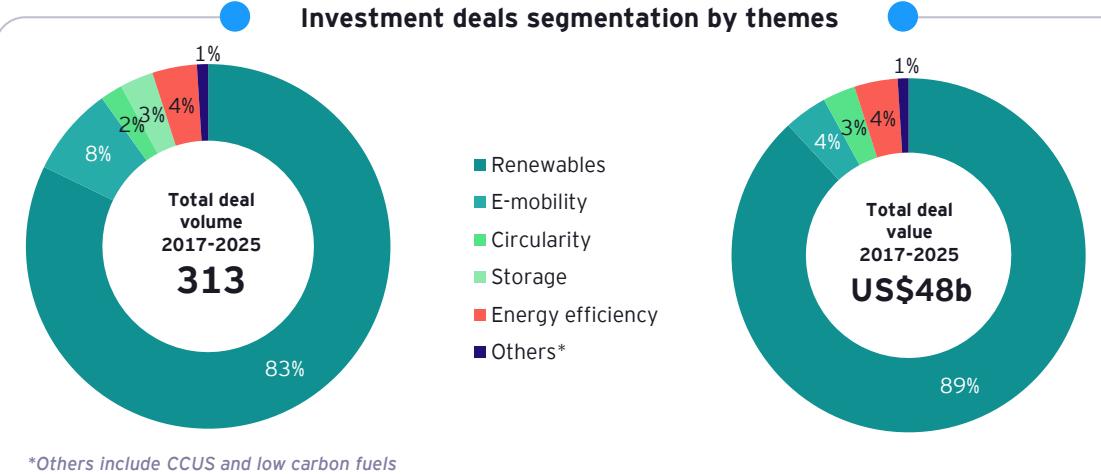
Deals deep dive: PE

Investment deals over the years (volume and value)



*Jan-Apr 2025

Investment deals segmentation by themes



- PE deal volumes achieved peak activity during 2019, while values reached US\$ 36 billion during 2023, indicating a growing focus on renewable energy generation as part of green transition efforts. The post COVID-19 pandemic era witnessed a rise in **large-scale renewable energy projects** to align with decarbonization goals, resulting in **high capital investments**.
- PE investments are **overwhelmingly concentrated in renewable energy**, consistently making up the majority of deals from 2017 to 2025, recording approximately 83% of the total deal volume with 260 deals and 89% of the total deal value, amounting to approximately US\$43.3 billion, clearly highlighting a strong investor preference for mature technologies.
- Gradual diversification** has been witnessed, particularly in **e-mobility**, which saw increased deal activity by more than 250% YoY in volume terms and 93% YoY in value terms in 2024, while **energy efficiency** witnessed peak investments during 2023, amounting to US\$1.6 billion, indicating growing PE interest in supporting broader decarbonization themes beyond renewables.
- Emerging sectors like CCUS and low-carbon fuels remain largely underrepresented, comprising only approximately 1% of PE deals**, amounting to about US\$71 million, hinting at cautious investment approach towards nascent themes.
- PE invests in renewables due to their mature, capital-heavy, and stable-return profile, while VC backs e-mobility for its rapid innovation, tech scalability, and high-growth potential.

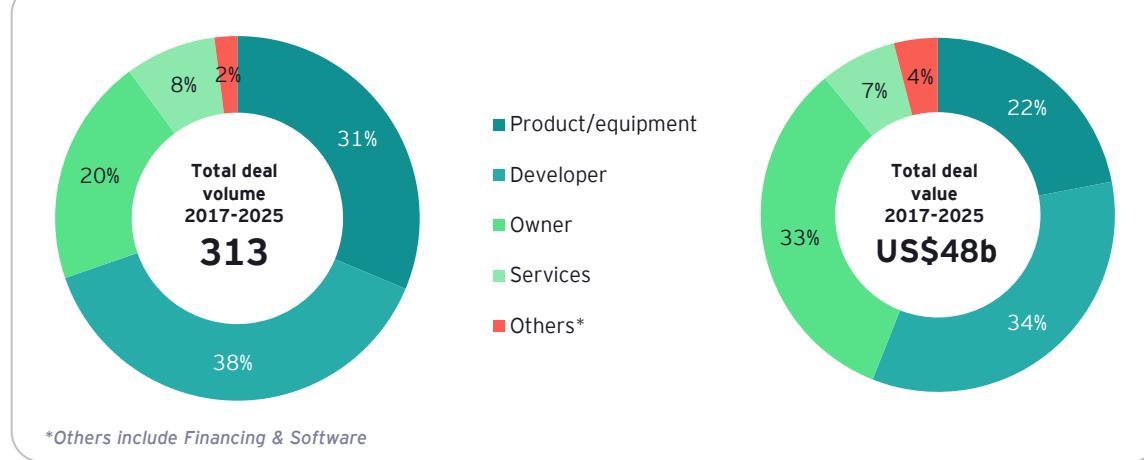
Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

PE investment strategy focused on developing products for energy generation and manufacturing services

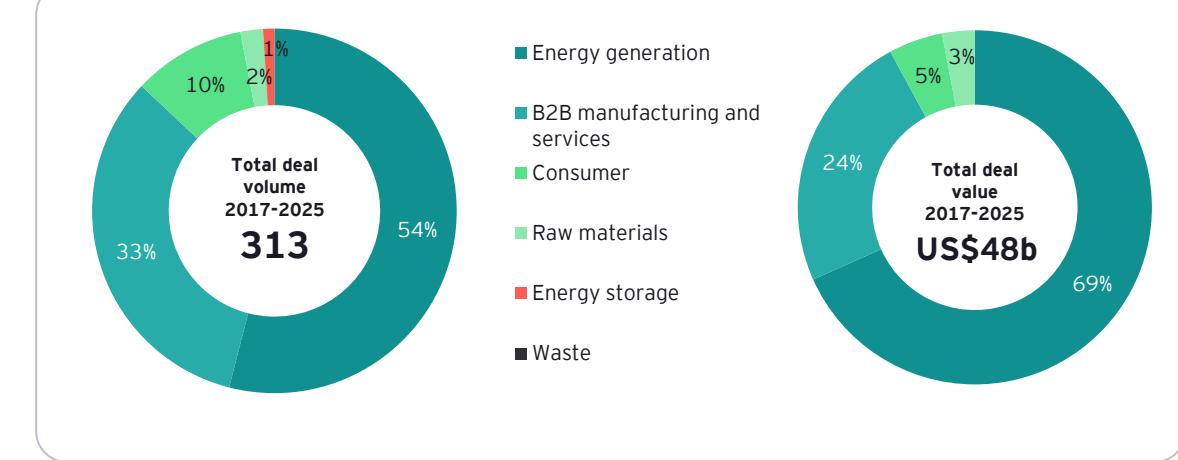


Deals deep dive: PE

Investment deals segmentation by field of play



Investment deals segmentation by value chain



- Dominance of product or equipment and developer roles in PE deals:** Product or equipment (31%) and developer (38%) roles constitute the majority of PE deal volumes in India. This growth is driven by factors such as supply chain diversification, governmental incentives, and the emergence of large-scale assets.
- Predominant investment in energy generation or production:** Energy generation or production accounts for the highest deal volume (54%) in the value chain segmentation, driven by India's strong decarbonisation push, including its 2070 net-zero target and incentives for clean energy manufacturing. Notably, India accounted for 50% of Asia's clean energy deal value in 2022, indicating a robust investment environment in this sector.
- Limited PE investment in software and waste management:** Waste management market in India was valued at approximately US\$32 billion in 2023, it is projected to grow at a modest CAGR of 2.25% through 2028. India's population growth, rising consumption, and a tripling of equity investments in recycling sectors signal strong private equity potential in waste and circular economy solutions.
- Consumers (10%) and owners (20%) emerged as the third-largest category in PE, with consumer-related deals rising significantly from just one in 2017 to nine in 2024, primarily driven by an interest in electric vehicles. Meanwhile, owner-led investments showed a stronger focus on renewable energy, particularly in solar and wind sectors

Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

A Dutch-based financial institution has the maximum number of deals since 2017, while an American investment firm has the maximum deals in the last 3 years



Trends across key investors

PE name	No. of deals			Themes	FOP	Value chain
	In last 8 years (2017-2024)	In last 5 years (2020-2024)	In last 3 years (2022-2024)			
Dutch-based financial institution	16	4	-	Renewable energy Energy efficiency	Developer, owner, product/equipment product/equipment	Energy generation/production, B2B manufacturing and services, consumer B2B manufacturing and services
Global Infrastructure Partners	15	2	-	Renewable energy	Developer, owner, product/equipment	Energy generation/production, B2B manufacturing and services
Australian investment banking firm	15	1	-	Renewable Energy E-mobility	Developer, owner Services	Energy generation/production Consumer
North American investment banking firm	14	9	4	Renewable energy	Developer, owner	Energy generation/production
A regional development finance institution	8	6	4	Renewable energy Energy efficiency E-mobility	Developer Product/equipment, services Financing, Product/equipment	B2B manufacturing and services B2B manufacturing and services, energy transportation/storage B2B manufacturing and services
EverSource	8	6	1	Renewable energy E-mobility	Developer, owner Software	Energy generation/production Consumer
A global finance institution	8	4	2	Renewable energy	Owner, developer, product/equipment	Energy generation/production, B2B manufacturing and services
An American global private equity firm	8	8	6	Renewable energy	Owner, product/equipment	Energy generation/production, B2B manufacturing and services
UK based investment firm	7	6	4	Renewable energy E-mobility	Financing, owner, services, product/equipment Services, product/equipment	B2B manufacturing and services, Energy generation/production Consumer
CPPIB	7	2	2	Renewable energy	Owner, developer	Energy generation/production

Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

E-mobility leads VC deal volume at 35%, with renewables close behind at 28%, highlighting strong investor focus on scalable decarbonization technologies

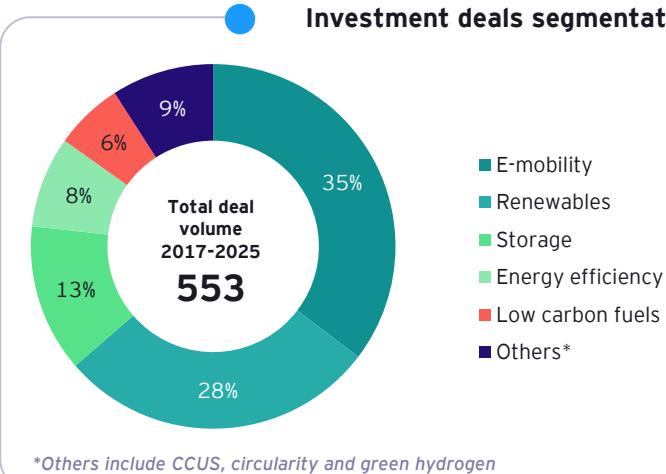


Deals deep dive: VC

Investment deals over the years (volume and value)



Investment deals segmentation by themes



- VC deal volumes achieved peak activity in 2024 while values peaked during 2023, indicating increasing innovation across emerging technologies to support the higher adoption and penetration of sustainable technologies to align with national decarbonization goals.
- E-mobility and renewable energy dominate the VC investment landscape with more than 60% of the deals between 2017 and 2025, indicating a strong investor preference for scalable, clean technologies that align with global decarbonization goals and present significant growth potential. Unlike the PE landscape, e-mobility accounts for the largest share of deals, followed by renewables.
- E-mobility deal volume grew multi-fold from 7 in 2022 to 54 in 2024, making it a leading investment theme, driven by regulatory support and technological advancements in e-mobility.
- Storage ranks third with 13%, and deal volume rose from 9 in 2018 to 16 in 2024, driven mainly by a focus on lithium-ion batteries.
- Among the emerging themes, energy efficiency deal volume tripled from 2 deals in 2017 to 6 deals in 2024, driven by the government's decarbonization push and rising demand for energy efficient power generation resources.

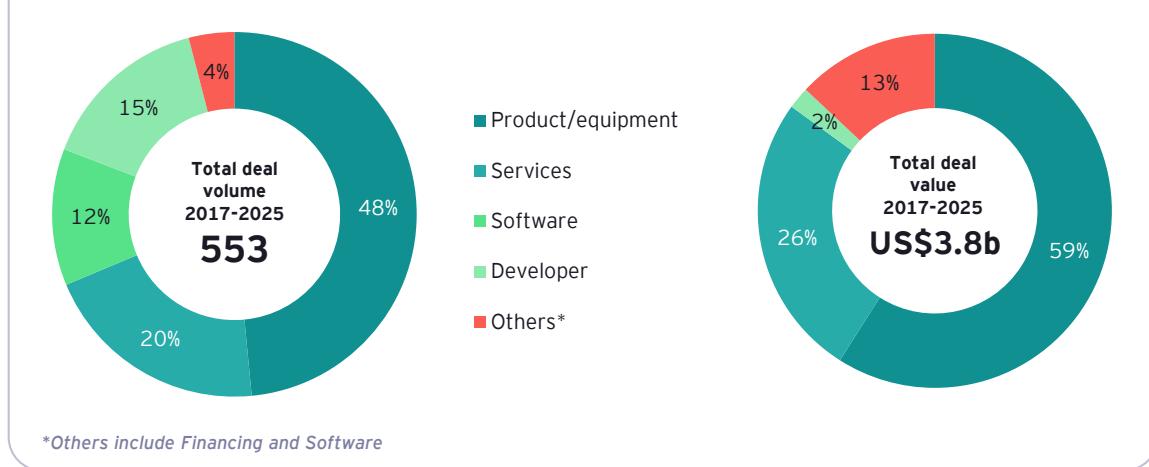
Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

VC focused on developing product or equipment for consumers as well as businesses, while generation is gaining traction through large deals and policy support

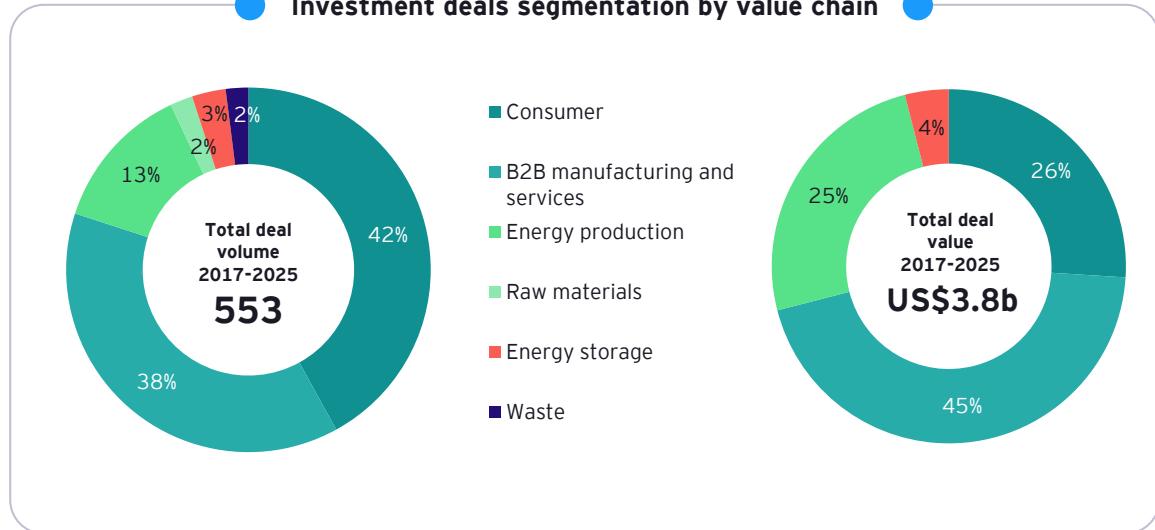


Deals deep dive: VC

Investment deals segmentation by field of play



Investment deals segmentation by value chain



- Product or equipment leads in the field of play:** Product or equipment roles accounted for 48% of VC deal volume in India, attracting investments worth US\$672.4 million, with a strong emphasis on e-mobility and energy storage solutions.
- Consumer sector dominates VC investments:** In 2024, the consumer sector accounted for 42% of deal volume in the value chain, with VC investments rising 5.7 times to approximately US\$1 billion between 2017 and 2024, driven by a strong interest in green solutions like electric mobility, biofuels, power, and green buildings, etc.
- B2B manufacturing or services sector attracted US\$481.9 million in 2024, indicating a strong focus on tangible solutions like renewable energy equipment (solar panels, wind turbines), EVs, and other green technology products for B2B.
- Limited VC investment in energy generation or production:** Energy generation accounts for just 13% of VC deals, with investments in renewables falling well short of what is needed annually to reach the target by 2030. Challenges include project commissioning delays, land acquisition issues, regulatory hurdles, and negative risk perception caused by recent allegations against major conglomerates.

Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

Alteria Capital has been active in recent years, achieving the highest number of deals since 2017 and in the last 3 years



Trends across key investors

VC name	No. of deals			Themes	FOP	Value chain
	In last 8 years (2017-2024)	In last 5 years (2020-2024)	In last 3 years (2022-2024)			
Alteria Capital	20	20	20	Renewable energy E-mobility	Financing Financing, product/equipment, services	B2B manufacturing and services B2B manufacturing and services, consumer
LetsVenture	14	14	7	Renewable energy E-mobility Storage	Software Financing, product/equipment, services Product/equipment, services	B2B manufacturing and services B2B manufacturing and services, consumer B2B manufacturing and services, consumer
Blume Ventures	11	9	6	Renewable energy E-mobility	Financing Services, product/equipment	B2B manufacturing and services B2B manufacturing and services, consumer
Indian-based venture debt and speciality lending firm	10	10	10	E-mobility	Product/equipment, services	Consumer
IIMA Ventures	9	6	4	Renewable energy E-mobility Storage CCUS Energy Efficiency	Services Product/equipment, services Product/equipment Product/equipment Software	B2B manufacturing and services B2B manufacturing and services, consumer B2B manufacturing and services B2B manufacturing and services Consumer
Indian-based venture debt fund firm	9	9	9	Renewable energy E-mobility Storage	Software Product/equipment, services Product/equipment	B2B manufacturing and services Consumer B2B manufacturing and services
Micelio Fund	7	7	4	E-mobility Storage Green Hydrogen	Product/equipment Services Product/equipment	B2B manufacturing and services, consumer Consumer B2B manufacturing and services
Avaana Capital	6	6	6	Renewable energy E-mobility Storage CCUS	Financing Services Product/equipment Financing	B2B manufacturing and services Consumer B2B manufacturing and services Consumer
Capital A	6	5	5	Renewable energy E-mobility Storage	Financing Product/equipment, services Product/equipment	B2B manufacturing and services B2B manufacturing and services, consumer B2B manufacturing and services

Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

SECTION ➤ 05



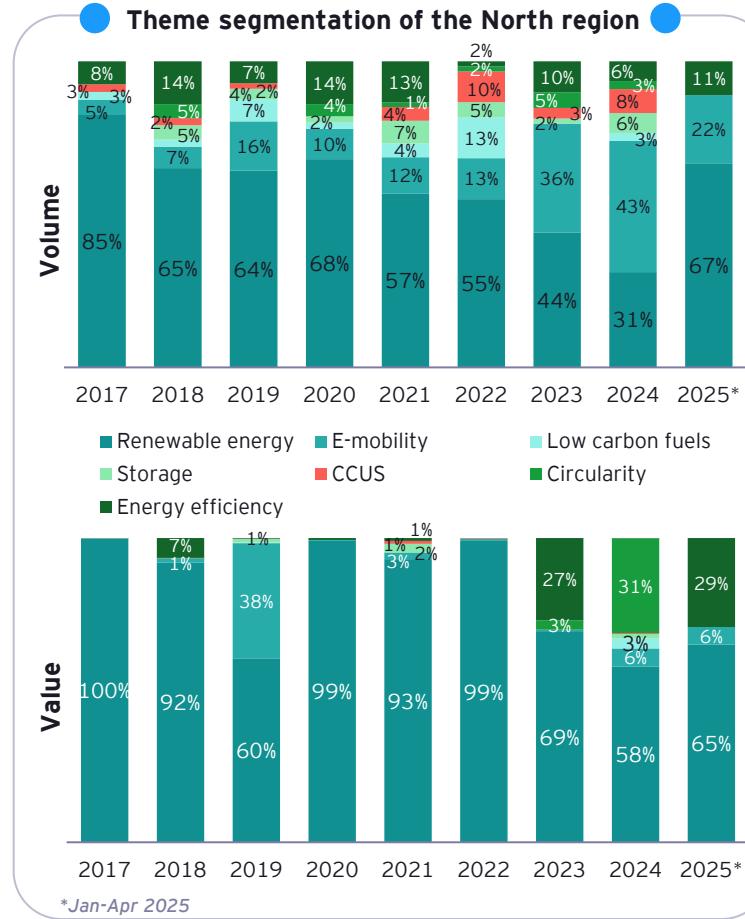
Regional deal assessment



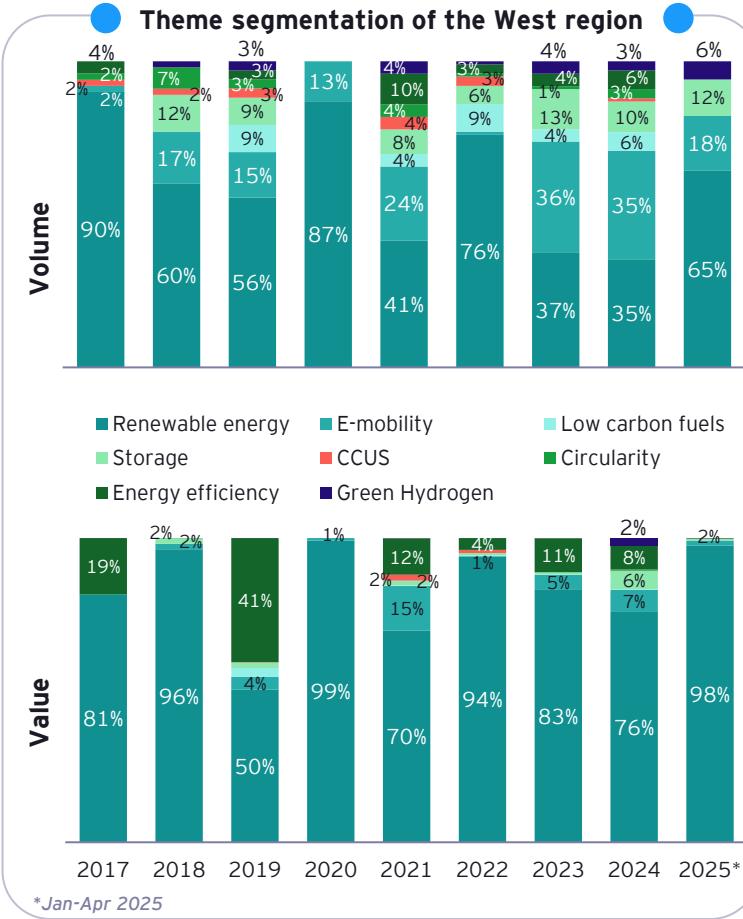
The West and North regions accounted for 32% and 33% of total deals, respectively, with renewables and e-mobility as dominant sectors



Segmentation by top regions



Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

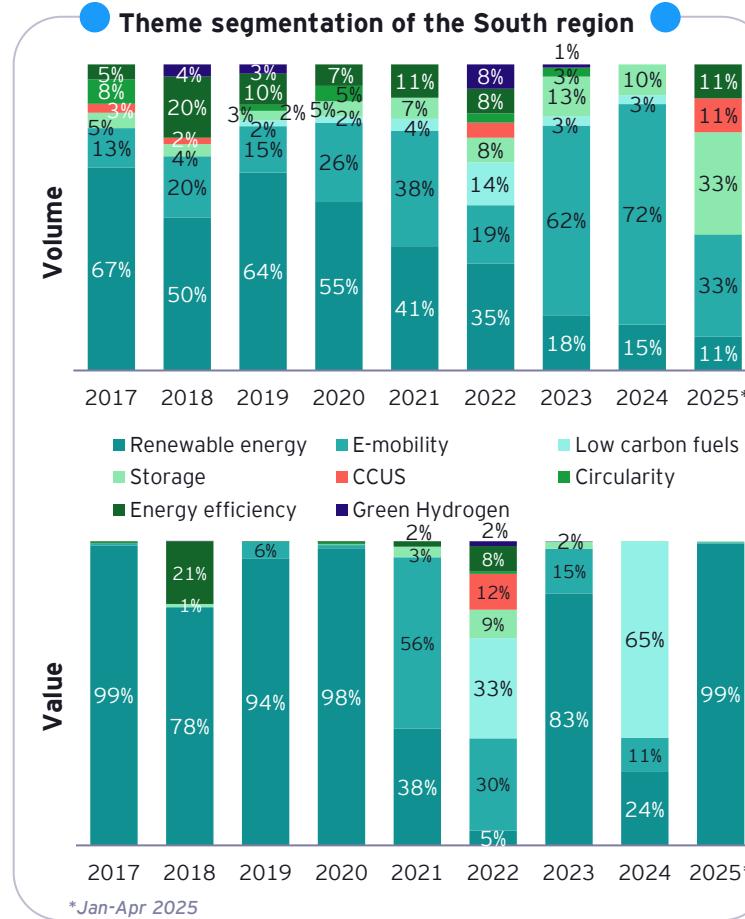


- The highest number of deals occurred in the North region (461), followed closely by the West (450), out of a total of 1,395 deals with primary focus areas being renewable energy and e-mobility. The North and West regions attract more investments due to their strong infrastructure, urbanization, skilled workforce, industrial legacy, large consumer markets, and early adoption of government initiatives.
- Renewables represent a substantial share of investments in the West region, with e-mobility following closely behind.** In 2023, e-mobility experienced a robust increase and maintained its strength in 2024, driven by significant investments in **electric vehicles and supporting infrastructure**. Although there was a shift from renewable energy to e-mobility, renewables witnessed a strong rebound in 2025, reflecting a renewed commitment to these sustainable sources.
- Like the West region, renewables are the leading focus in the North region.** However, in 2024, e-mobility transactions outpaced those in renewables, fueled by heightened interest in various aspects of the e-mobility sector. The surge in renewable energy deals in 2025 signals a revitalized interest in investments in this area.

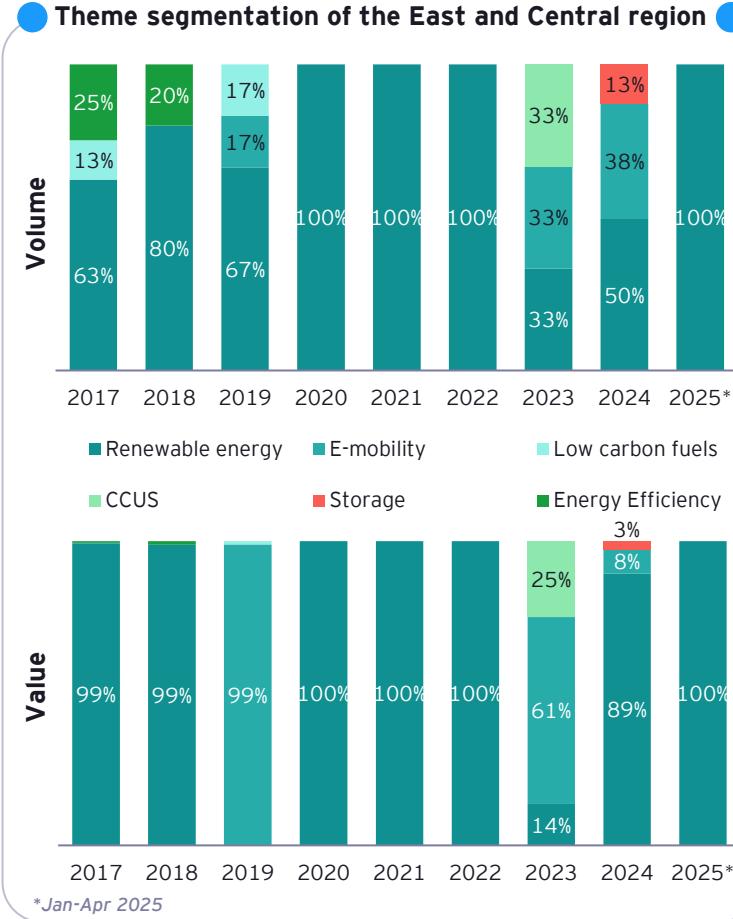
The South region accounted for 31% of total deals, with e-mobility as the leading sector, while the Eastern and Central regions contributed only 4%



Segmentation by top regions



Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

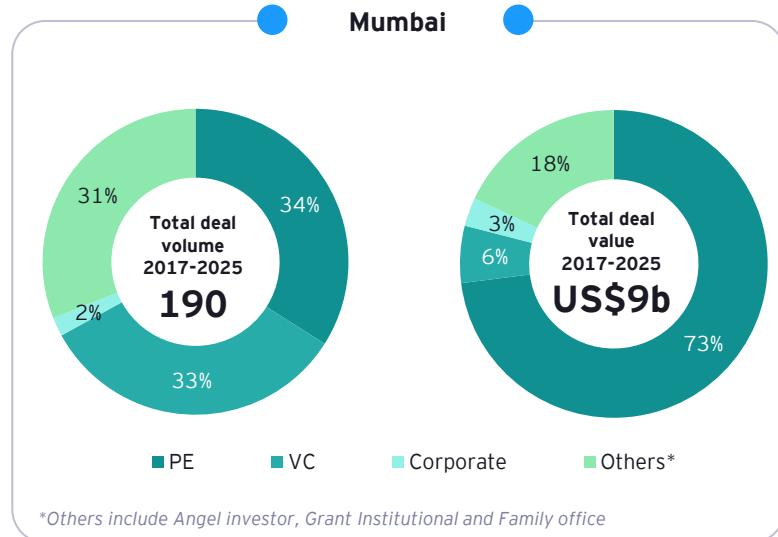
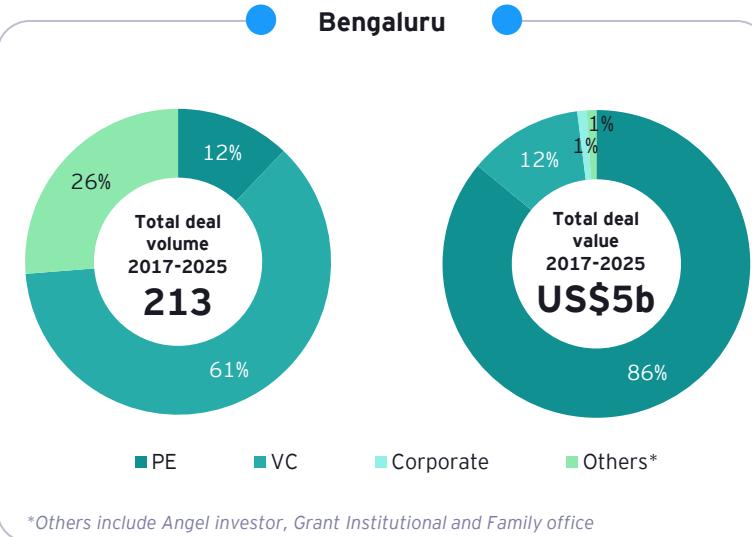


- In the South region, a total of 431 deals were recorded. Meanwhile, the combined number of deals in the Eastern and Central regions stood at 53. Across both regions, renewable energy and e-mobility were the primary areas of focus. Notably, there was a significant shift toward e-mobility starting in 2023, driven by strong government incentives and the rapid expansion of EV charging infrastructure.
- The e-mobility segment has emerged as the leading force in the investment landscape of the South region from 2017 to 2025**, driven by the presence of technological hubs and a robust automotive ecosystem that fosters innovation across various aspects of e-mobility. Additionally, emerging themes such as storage, CCUS, and energy efficiency have seen a rise in deal activity, reflecting a positive trend in acknowledging the significance of these areas within the evolving energy landscape.
- The Eastern and Central regions are primarily characterized by investments in renewables, followed by e-mobility**. Emerging themes such as low carbon fuels, storage, CCUS, and circularity are still in their early stages of development in the region.

Indian cities are emerging as green investment hubs, driven by climate tech innovation, green infrastructure, and policy-led diversification that are shaping a sustainable future



Segmentation by deal category



*Others include Angel investor, Grant Institutional and Family office

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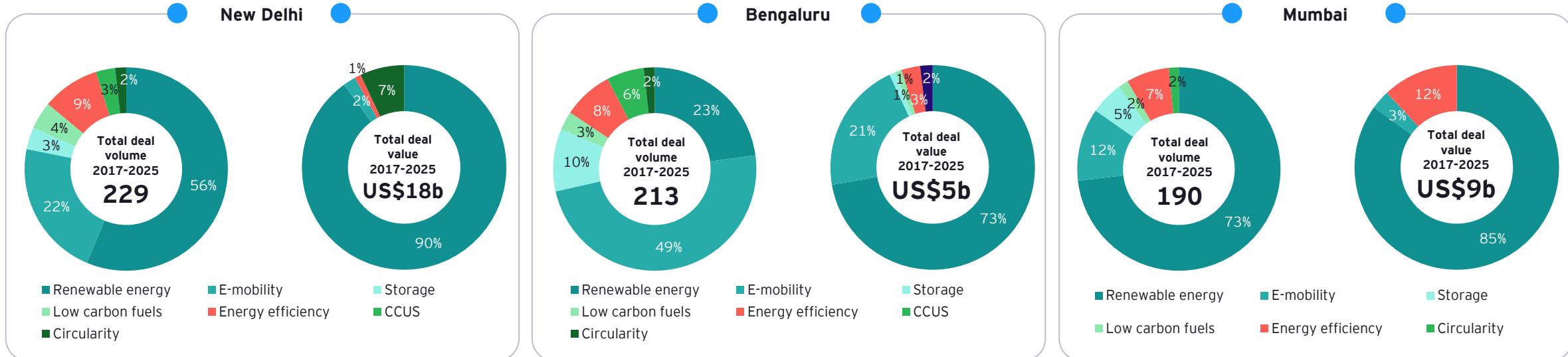
- New Delhi witnessed higher mature stage funding**, with **29% of the deal volume and 85% of the deal value coming from PE**, followed by VC with 35% deal count amounting to a meagre 3% of investment values, which supports larger deals in **utility-scale renewable energy**.
- Delhi benefits from proximity to **policymakers and climate think-tanks** (NITI Aayog, TERI), comprising significant portions of its deals, and is driven by growing investments and dedicated infrastructure development aimed at sustainable urbanization.
- Bengaluru recorded 213 deals, with **VC accounting for over 60%**, indicating its strong position as India's startup and innovation hub. Bengaluru is India's **startup capital**, home to tech accelerators, incubators (e.g., C-CAMP, NSRCEL-IIMB), and a strong engineering talent base. This fuels **clean tech startup formation** in EVs, batteries, and AI-driven energy platforms.
- Mumbai has also recorded a higher share of PE investments, with 34% of deal volume accounting for a whopping 73% of the investment value in the city due to mature stage funding to support high-capital renewable energy projects, supported by major PE firms, investment banks, and infrastructure funds that are headquartered in the city.

Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

Renewable and e-mobility are leading across cities; key policy framework and investment to scale storage, circularity, and CCUS will be essential to accelerate green transition



Segmentation by theme



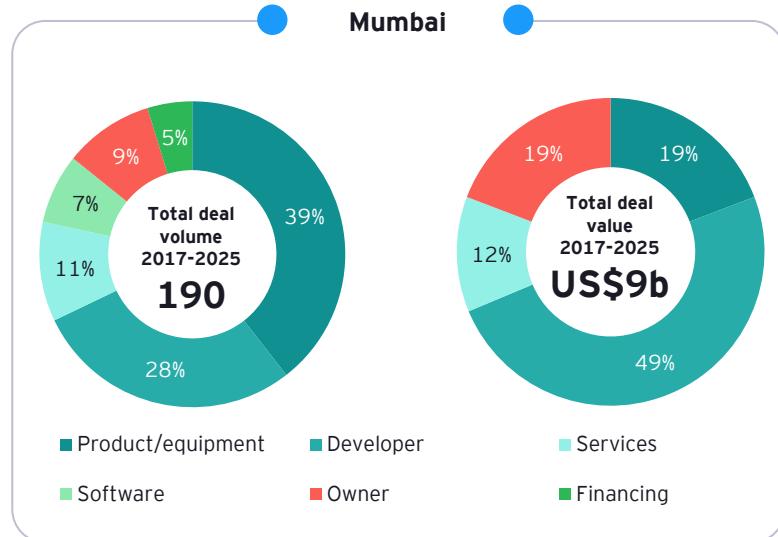
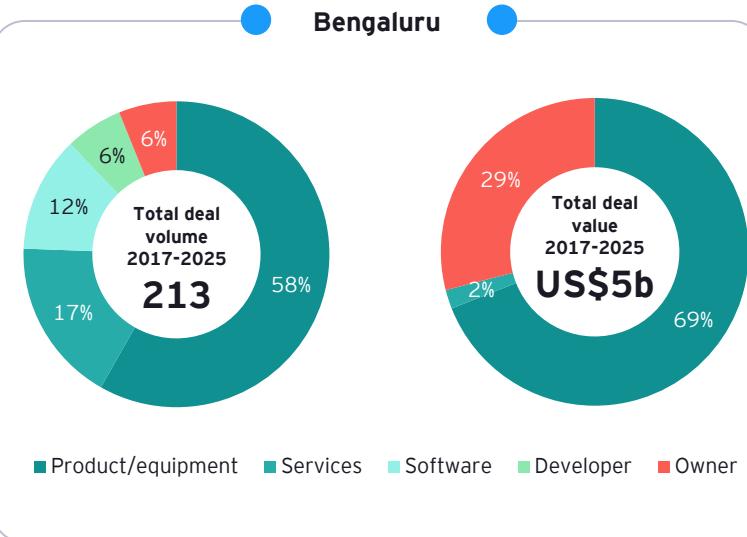
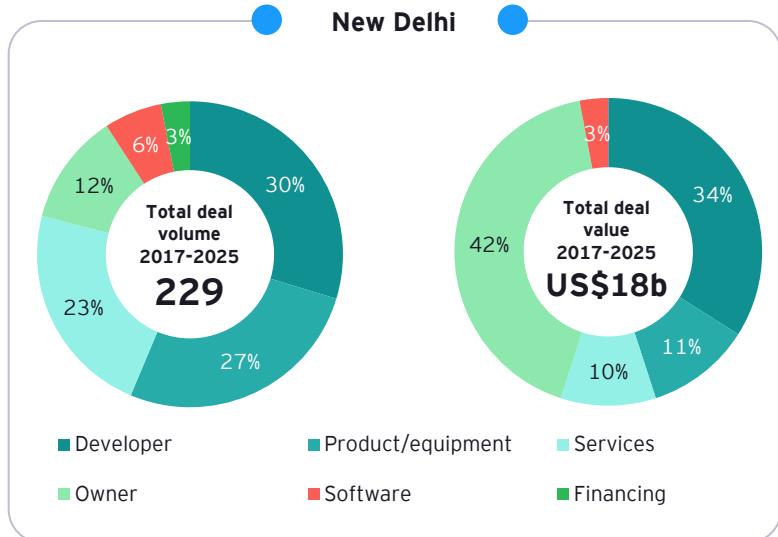
- Despite having a diversified portfolio in terms of deal count, including e-mobility (22%), renewable energy (56%), and emerging technologies like CCUS and circularity, **90% of the investments in New Delhi were focused on renewable energy**.
- These investments reflect its **strategic role in climate policy and regulatory implementation**, enabling pilot projects across sectors like CCUS, circularity, and low-carbon fuels, supported by national missions (e.g., NCAP, GGI).
- Despite leading in e-mobility investments in terms of deal volume, Bengaluru recorded 73% of its investment value spent on renewable energy** due to rising expenditure for setting up solar, wind, and hybrid infrastructure to support the 500 GW of non-fossil fuel energy goal. E-mobility investments were majorly focused on EV and battery tech startups (e.g., Ather Energy, Ola Electric Mobility), supported by FAME II incentives, state EV policies, and a mature venture ecosystem.
- Mumbai focuses on renewable energy** (73% of its deals). This indicates Mumbai's role as a center for **large-scale solar, wind, and infrastructure-oriented projects**, aligned with its strong PE presence.

Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

India's major cities are shaping distinct pathways to green growth by leveraging their economic strengths and responding to localized environmental priorities



Segmentation by field of play



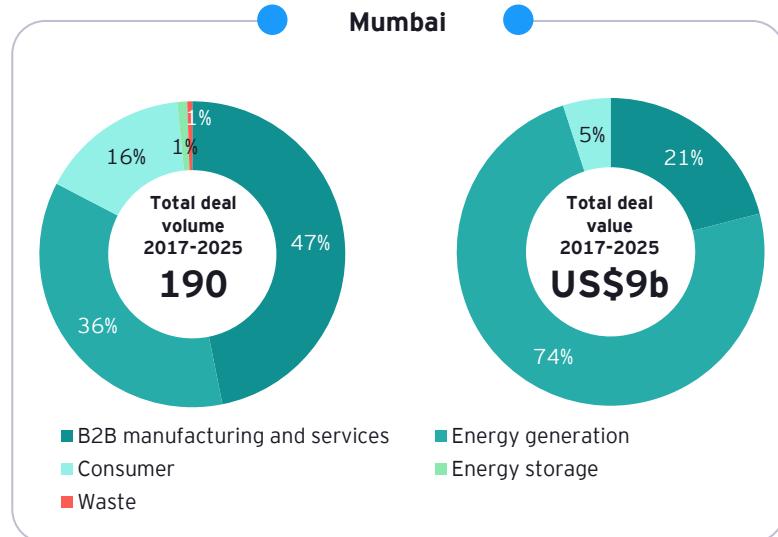
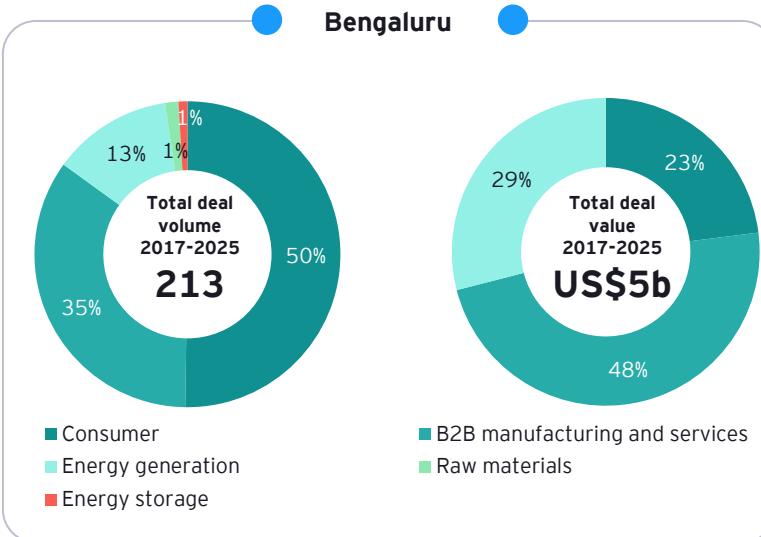
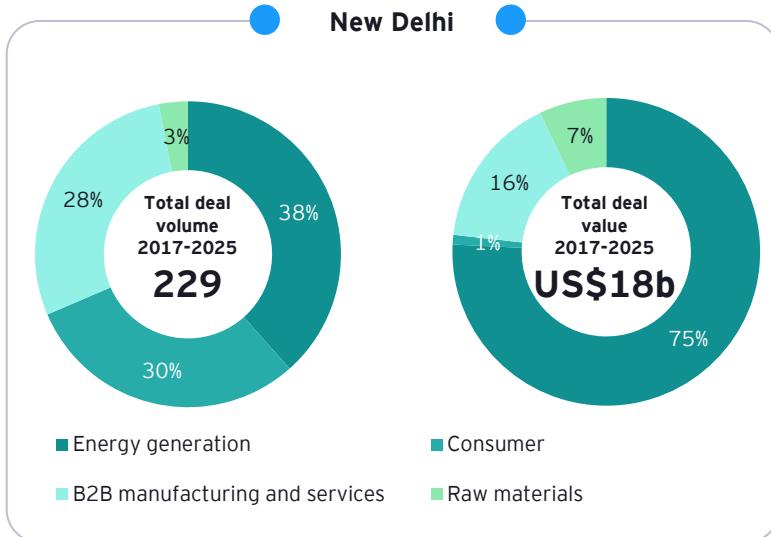
- New Delhi shows a balanced green investment spread:** 30% in developers with a primary emphasis on renewable energy, 27% in product or equipment, and 23% in services roles. This mirrors Delhi's emphasis on infrastructure upgrades and urban sustainability initiatives, supported by policies under India's National Capital Region Transport and Green Mobility plans.
- Bengaluru is dominant in product or equipment-led green innovation:** with 58% of deals like electric two/three-wheelers, EV components/battery technology, solar panels, electrical components, etc., reflecting its leadership in tech-driven, scalable green solutions. Its strong ecosystem of cleantech startups and advanced manufacturing hubs also led to 12% of deal value account for about 29% of the deal value, amounting to approximately US\$1.5 billion, reflecting synergy between sustainability investment and green infrastructure development.
- Mumbai has a strong focus on developer and product or equipment investment:** Mumbai's green deal profile is dominated by product or equipment (39%) like solar/wind components and EV manufacturing, and developer roles (28%), showing a focus on project execution and clean tech deployment. This aligns with Mumbai's push toward green real estate, driven by growing ESG compliance pressure among large corporates and financiers.

Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

Mumbai leads in B2B, Bengaluru in consumer-focused deals, and New Delhi maintains a balanced mix driven by policy support, investor interest, and city-specific economic strengths



Segmentation by value chain



- New Delhi witnessed dominance in the energy generation** segment, with 38% deals amounting to **75% of the investment value worth US\$14 billion**, reflecting a significant focus on **renewable energy projects and government policy support for clean energy infrastructure**, followed by **28% deal count in B2B manufacturing and services**, which include component manufacturing, waste collection services, and data analytics services, among others.
- Bengaluru, on the other hand, showcased a diversified portfolio**, with **50% deals in the consumer segment accounting for 23% investment value**, focusing on **EVs, charging infrastructure, and water management services**, among others. This was followed by **B2B manufacturing**, with **35% deals accounting for 48% of investment value** across areas such as energy management solutions, component manufacturing to support green infrastructure and other innovative technological solutions, including biotechnology and nanotechnology.
- Consolidated presence of investment firms in Mumbai** paved the way for significant investments in energy generation, primarily solar and wind energy, with **36% deal volume accounting for 74% value**. Meanwhile **B2B stood second, with 47% deal volume accounting for only 21% of investment value**, focused on component manufacturing, financial services, and other operational and commercial technologies.

Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

SECTION ➤ 06



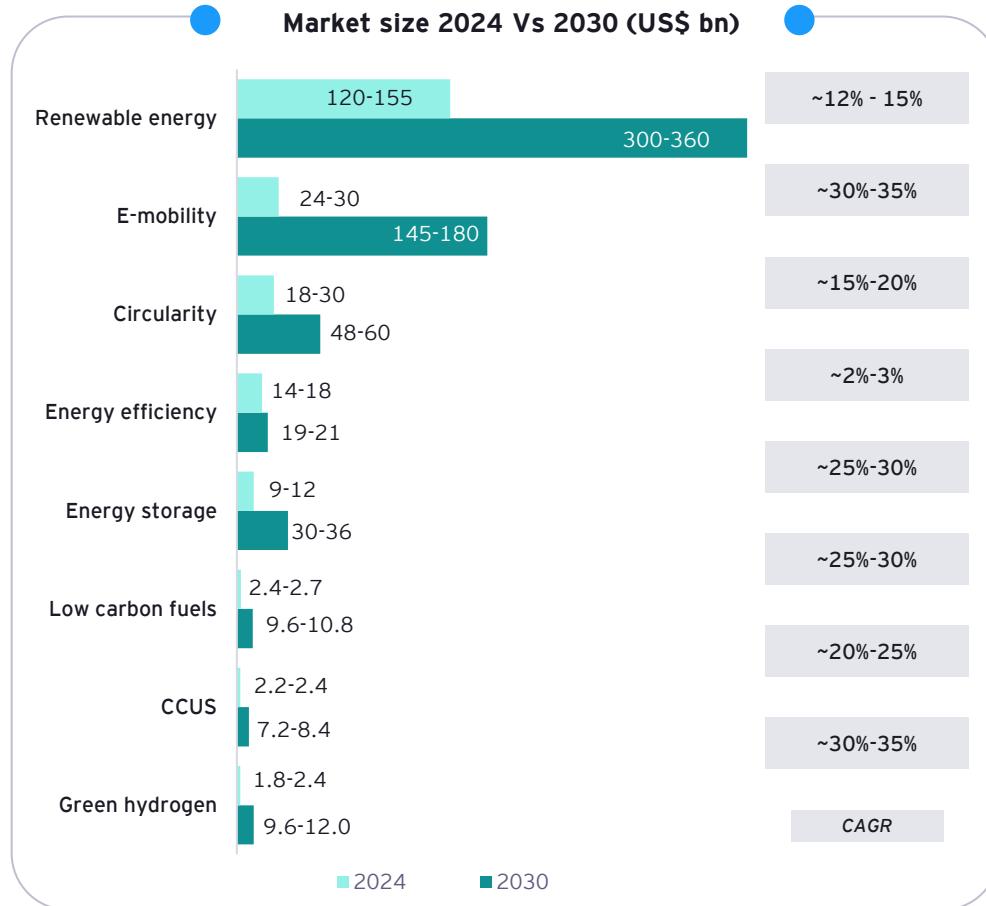
Way forward



Green transition is a thriving market with steady growth in mature markets and rapid expansion in emerging ones, offering strong investment opportunities



Green energy market outlook



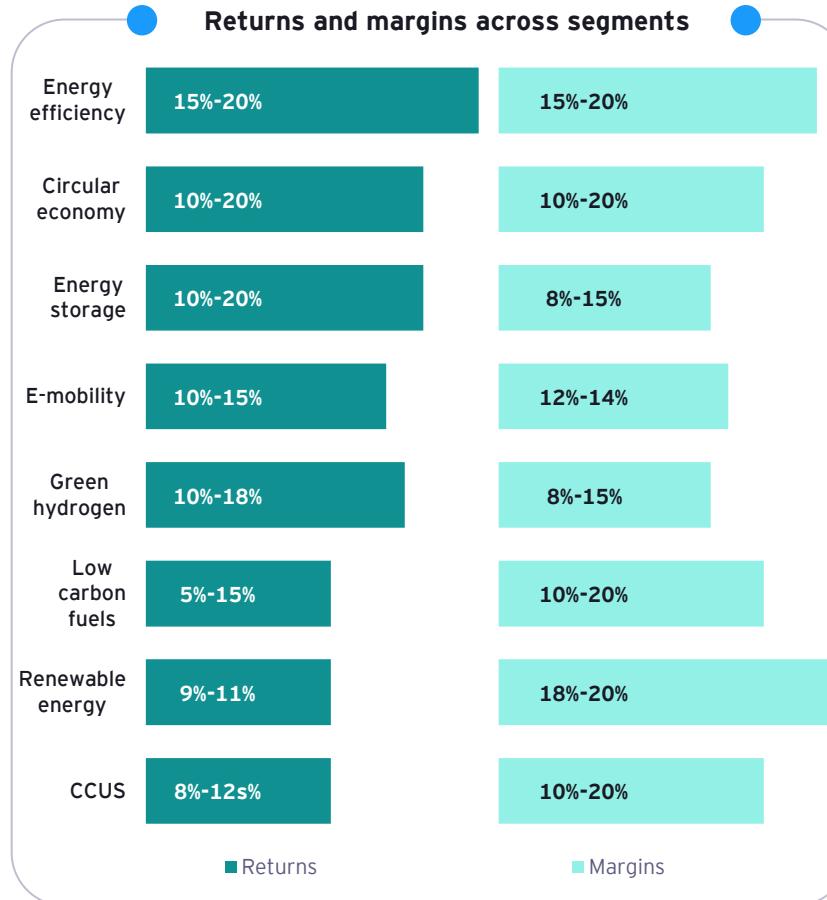
- Green energy investments have recorded steady growth, with an approximate 4% CAGR between 2017 and 2024, dominated by renewable energy, which accounted for more than 95% investments in 2017. There has been a gradual diversification across themes such as e-mobility, low carbon fuels, and circularity by 2024.
- Rising adoption of EVs, driven by a regulatory push, will drive market growth for e-mobility and is poised to be an attractive investment area owing to fast-paced innovations in product and technology development, including charging infrastructure and the emergence of digital services such as electric ride hailing services, battery swapping technologies, and other advanced battery technologies.
- Circularity and low-carbon fuels have recorded a massive jump in investments, with more than 150% CAGR during the period, and are anticipated to attract increasing investments to finance high capital requirements for production and recycling ecosystems. This growth is driven by the need for resource efficiency, energy security and independence, favorable government policies.
- Rising electricity demand and a gradual shift from fossil to non-fossil based energy are driving the demand for energy storage solutions with efficient grid infrastructure. Moreover, a strong focus on innovations to enhance battery storage and shrink battery costs to make them more affordable is expected to fuel investments in the coming years.
- Carbon capture and green hydrogen are relatively nascent technologies but promise a robust growth until the end of the decade, driven by crucial efforts towards decarbonization in heavy industries to reduce their carbon footprints to align with the government's commitment to becoming a net-zero economy by 2070. Implementation of these technologies incurs vast infrastructure, which demand significant capital, while pertinent technological developments could benefit from continued investments, thus posing to be investible opportunities.

Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

Operational improvements, cost cuts, and supportive policies in clean sectors are boosting margins and returns, making these technologies highly investible



Green energy sector returns and margins



Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

- **Strong focus on improvements in operational performances and reduction in energy costs** will yield robust margins and returns due to **low upfront risk and quick payback periods**, making energy efficiency favorable for investments.
- Demand for a circular economy is driven by the **need for resource efficiency, easing reliance on primary commodities** and **reducing waste, thus shrinking input costs** and enhancing margins and **creating new revenue streams through monetization of products and by-products**, making it an attractive investment opportunity.
- Continued **efforts to reduce battery costs** through innovation to make them affordable and **create additional revenue streams by offering relevant services to support the accelerating energy demand**, making energy storage an integral part of the ecosystem, driving a heavy influx of investments in the coming years.
- **E-mobility** continues to witness rapid adoption due to **higher demand and lower operating costs** supported by government policies and **incentives, resulting in market expansion and opportunity creation across vehicles, charging infrastructure, battery technologies, and services**, making it a scalable investment area.
- **Evolving technological landscape in green hydrogen** production is resulting in **declining electrolyzer costs and growing demand from hard-to-abate sectors**, supported by favorable government policies. These are resulting in promising returns and margins for the segment.
- **Strong policy support, such as ethanol blending, incentives, and subsidies to reduce the funding gap and project risks, along with cheap and abundant feedstocks**, have paved the way for robust return rates and margins in the low-carbon fuels segment, and is expected to continue, driven by scalable production and maturing technologies.
- Despite being a mature market, **renewable energy present significant investment opportunities in the coming years, driven by declining technology costs, long-term stable revenue generation** supported by favorable government policies, which are **expected to yield strong margins and investment returns**.
- To align with net-zero targets, industries are seeking **cost-effective pathways to decarbonize, making CCUS one of the preferred solutions** due to supportive policies and **revenue generation through carbon credits and CO₂ utilization**, thus enhancing financial viability through energy efficiency and operational savings.

India's green shift is boosting the rise of clean-sector companies, creating diverse investment opportunities in emerging green technologies and business models



Factors driving growth for new businesses

Regulatory push

- India has set ambitious targets with its net-zero commitment by 2070, focusing on rapid adoption across renewable energy capacity, electric mobility, energy efficiency, and carbon reduction.
- Policies such as the National Hydrogen Mission, Renewable Energy Expansion plans, the Perform, Achieve and Trade (PAT) scheme, and incentives for electric vehicles are driving companies to innovate and enter emerging green markets.
- These regulatory frameworks not only encourage startups but also motivate established firms to diversify into sustainable products and services, fueling sector growth.

Market expansion

- Rising awareness about climate change and energy security has created demand for green products across consumer, industrial, and infrastructure segments.
- This demand is expected to create opportunities for new entrants offering commercial and innovative solutions in the green energy space to support the evolving and expanding market.
- These opportunities include clean technology manufacturing, project development, supply chain solutions, and service providers like energy management and carbon consulting.

Technological innovation

- The green energy ecosystem has witnessed significant innovations, including battery storage, electrolyzers, smart grids, and recycling technologies aimed at reducing costs and improving efficiencies.
- Efforts continue to draw increasing research investments, enabling lower capital and operating expenses to help smaller companies and startups compete alongside incumbents, further diversifying the market.
- Innovation hubs and incubators, supported by government and private sector funding, are expected to foster entrepreneurial activity, leading to a vibrant ecosystem of green businesses.

- India's green transition is accelerating the emergence of a growing number of companies across renewable energy, energy efficiency, e-mobility, green hydrogen, and circular economy sectors driven by a combination of factors, including strong government policies, rising clean energy demand, and technological innovation. These supporting elements are paving the way for more private businesses to enter the market and help the nation achieve its sustainability goals, thus creating new investment opportunities ranging from project development and technology manufacturing to services and infrastructure for PE and VC funds.
- While companies continue to benefit from various financial avenues, green bonds and sustainability-linked loans by lowering their entry barriers, this ecosystem is expected to influence more companies to plan their market entries. Eventually, this will allow them to capitalize on investment interests from both domestic and international investors who actively seek opportunities in emerging green technologies and business models.

Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis

Leading PE and VC funds with significant investments in green transition are actively seeking new investments majorly in mature markets



Investors actively looking for opportunities

Fund name	Category	AUM (US\$ b)	Dry powder (US\$ mn)	Deal count	Last investment	Total exits	Investor status	Investment themes
A regional development finance institution	PE	NA	290.9	11	17-09-2024	27	Actively seeking investments	
EverSource Capital	PE	7.0	15.3	11	31-03-2022	1	Actively seeking investments	
UK based investment firm	PE	8.2	35.1	7	14-11-2024	102	Actively seeking investments	
Greater Pacific Capital	PE	NA	41.2	7	08-11-2024	9	Actively seeking investments	
Investment firm based in Middle East	PE	1,000	NA	6	23-10-2024	93	Will consider new projects	
Alteria Capital	VC	0.5	113.6	20	04-04-2025	22	Actively seeking investments	
LetsVenture	VC	0.1	NA	14	10-02-2025	2	Actively seeking investments	
Blume Ventures	VC	0.6	127.9	11	04-04-2025	97	Actively seeking investments	
Indian-based venture debt and speciality lending firm	VC	0.1	59.7	10	15-01-2025	54	Actively seeking investments	
IIMA Ventures	VC	NA	NA	9	29-03-2024	80	Actively seeking investments	

Top 3 exit deals

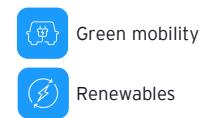
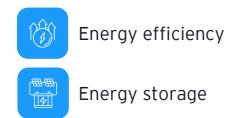
KKR India Private Equity: US\$32.6b

Global Infrastructure Partners: US\$15.7b

EverSource Capital: US\$15b

- With promising growth potential across the majority of segments, leading PE and VC investment funds can explore opportunities to support capital requirements for infrastructure development in high-growth segments such as e-mobility and energy storage. Additionally, they can investigate emerging markets for low-carbon fuels, carbon capture, utilization, and storage (CCUS), and green hydrogen.

Sources: Private Circle, Merger market, VCC Edge, Pitchbook and EY analysis



Acknowledgements



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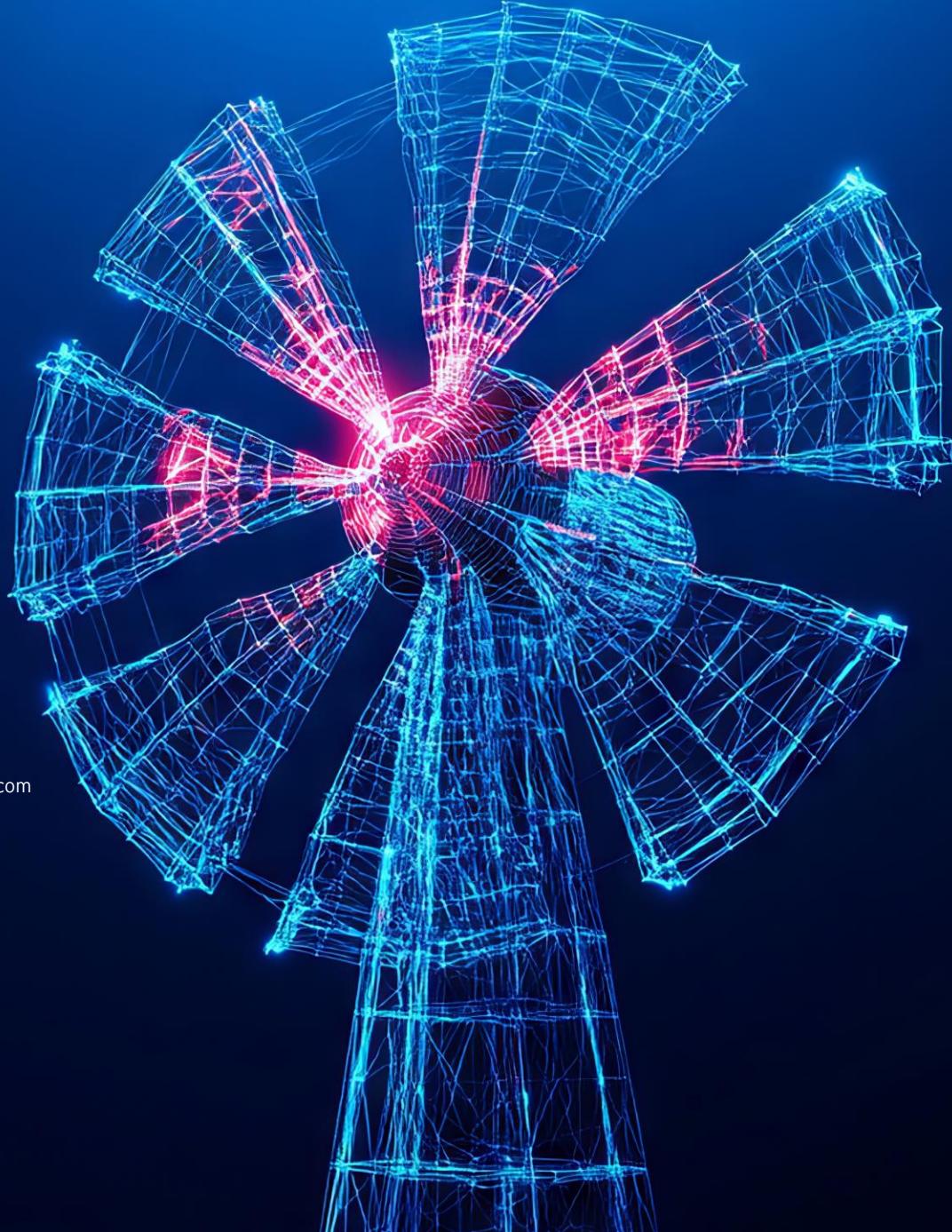
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