



Private Equity and Venture Capital Trendbook 2026



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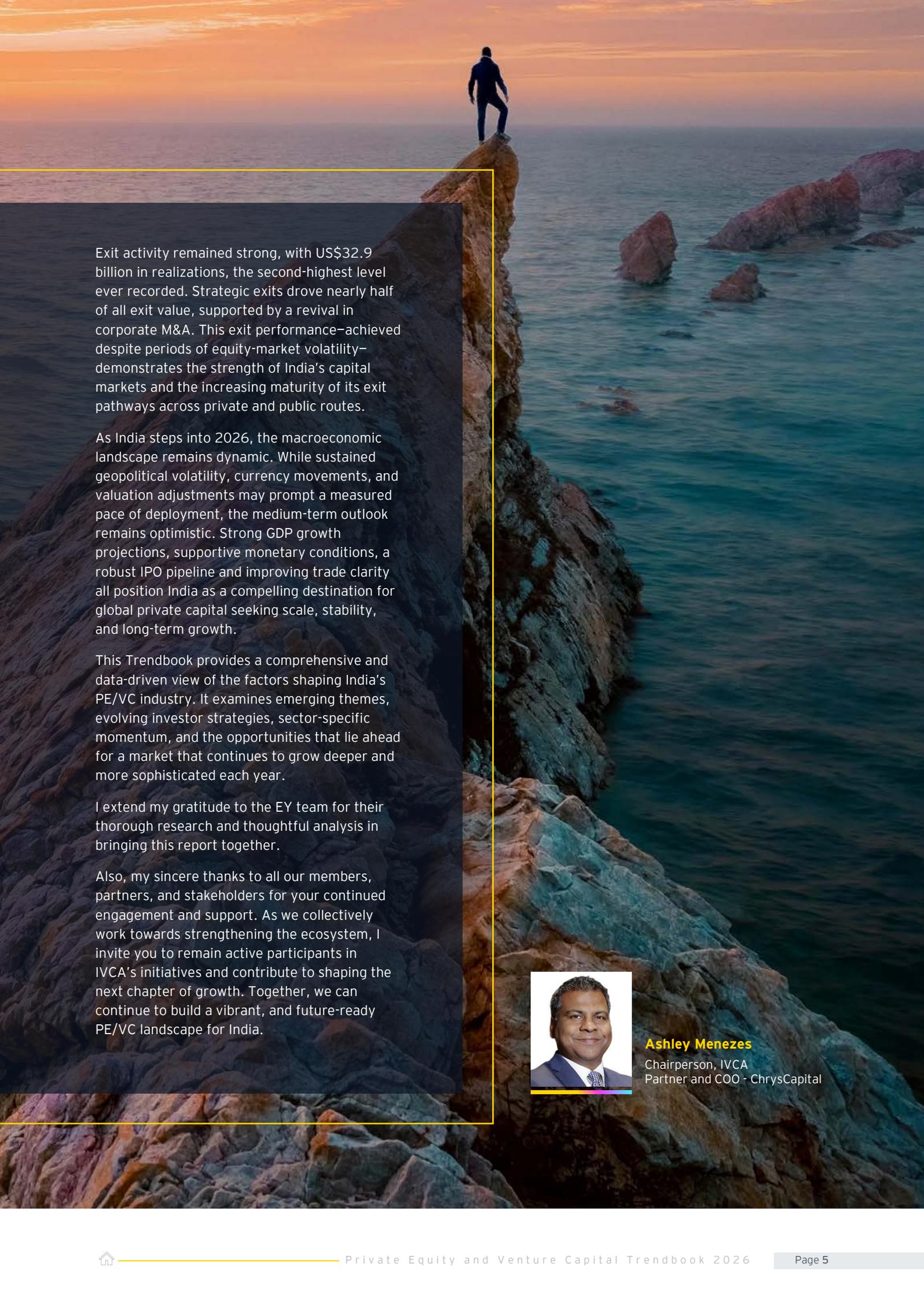


Fore word

India's private equity and venture capital (PE/VC) industry has continued its evolution into a deep, mature and globally relevant asset class that is defined by expanding sectoral breadth, and an increasingly resilient pool of investors and entrepreneurs. The year 2025 further reinforced this long-term trajectory. Despite navigating a complex global environment marked by geopolitical tensions, fluctuating tariff regimes, and currency pressures, India emerged as one of the most stable and attractive private-capital destinations worldwide.

In 2025, India's PE/VC ecosystem delivered a performance that underscored both resilience and renewed momentum. Investments climbed to US\$60.7 billion across 1,475 deals, which is an 8% increase in value and 9% rise in volume, representing the second-highest deployment on record in value terms. Growth and start-up investments staged a meaningful recovery, while private credit continued its upward march, reaching historic highs. Buyouts moderated during the year.

Sectoral trends reflected a blend of continuity and diversification. Financial services reclaimed the top position, supported by strong interest in banking, housing finance, and fintech. Real assets—comprising infrastructure and real estate—remained core investment pillars, together contributing more than one-third of total capital deployed. Meanwhile, technology, food and agriculture, industrial products, and automotive sectors recorded robust year-on-year growth, signaling a broader distribution of capital across both traditional and emerging engines of the economy. Start-up activity saw meaningful expansion as well, with India's technology-led entrepreneurial ecosystem continuing to demonstrate depth, scale and innovation.



Exit activity remained strong, with US\$32.9 billion in realizations, the second-highest level ever recorded. Strategic exits drove nearly half of all exit value, supported by a revival in corporate M&A. This exit performance—achieved despite periods of equity-market volatility—demonstrates the strength of India's capital markets and the increasing maturity of its exit pathways across private and public routes.

As India steps into 2026, the macroeconomic landscape remains dynamic. While sustained geopolitical volatility, currency movements, and valuation adjustments may prompt a measured pace of deployment, the medium-term outlook remains optimistic. Strong GDP growth projections, supportive monetary conditions, a robust IPO pipeline and improving trade clarity all position India as a compelling destination for global private capital seeking scale, stability, and long-term growth.

This Trendbook provides a comprehensive and data-driven view of the factors shaping India's PE/VC industry. It examines emerging themes, evolving investor strategies, sector-specific momentum, and the opportunities that lie ahead for a market that continues to grow deeper and more sophisticated each year.

I extend my gratitude to the EY team for their thorough research and thoughtful analysis in bringing this report together.

Also, my sincere thanks to all our members, partners, and stakeholders for your continued engagement and support. As we collectively work towards strengthening the ecosystem, I invite you to remain active participants in IVCA's initiatives and contribute to shaping the next chapter of growth. Together, we can continue to build a vibrant, and future-ready PE/VC landscape for India.



Ashley Menezes

Chairperson, IVCA
Partner and COO - Chryscapital



Pre face

The year 2025 was a true testament to the resilience and maturity of the Indian PE/VC landscape. Investor sentiment was shaped by a confluence of global and domestic factors, including India's key political developments, the implications of the US election outcome in November 2024, persistent geopolitical tensions, and the volatility in tariff policies under the Trump administration. These were compounded by measures from the central bank in India to manage inflation and interest rates, as well as the Indian rupee touching its weakest levels, all of which contributed to a cautious deployment environment.

Despite these headwinds, PE/VC activity in India remained robust, recording the second-highest investment value on record at US\$60.7 billion across 1,475 deals, marking 8% and 9% year-on-year growth in value and volume, respectively. This strong performance amidst global uncertainty underscores the resilience of India's economic fundamentals.

Sectors such as financial services, infrastructure, real estate, technology and e-commerce continued to dominate the PE/VC landscape, together accounting for 72% of total investments, consistent with the previous year. These sectors were also the top five in 2024, with only a positional shift between financial services and infrastructure. Infrastructure, which held the top spot last year, slipped to second place in 2025, while financial services moved up from second to become the leading sector this year.

Within these top sectors, financial services, real estate and technology registered year-on-year growth, whereas infrastructure and e-commerce saw a decline in investment activity. Beyond the top five, other sectors experienced notable churn. Food and agriculture, retail and consumer products, automotive, industrial products, pharmaceuticals and aerospace and defense recorded growth compared to last year, while healthcare, telecommunications, logistics and transportation, media and entertainment and education saw a decline in investment activity.

PE/VC exits in 2025 also registered the second-highest exit value, totaling US\$32.9 billion, surpassed only by the peak of US\$39.6 billion in 2021 and represented a 17% increase over 2024 (US\$28.2 billion), despite a 10% decline in exit volume, which fell to 257 deals in 2025 from 285 deals in 2024.

The report highlights the evolving strategies and approaches adopted by PE/VC investors in response to shifting market dynamics.

The data analyzed in this report highlights the following trends:

1. Investments continue to rise:

- PE/VC investment activity maintained an upward trajectory in 2025, with total investment value rising 8% year-on-year (US\$60.7 billion), supported largely by a strong rebound in growth and credit investments. Deal activity also strengthened, with the number of transactions increasing 9% year-on-year, marking the highest deal count ever recorded (1,475 deals).
- Growth investments led the momentum, registering a 56% increase in deal volume (282 deals), while the start-up segment saw a 19% rise (767 deals). In contrast, other investment categories—credit, buyout, and PIPE deals experienced a decline compared to the previous year.

2. Sectoral allocation mostly in line with the previous year:

- The top five sectors of 2024 continued to dominate PE/VC investments in 2025, maintaining their leadership positions in overall deal activity.
- Financial services emerged as the largest sector, moving up from second place last year, while infrastructure slipped to the second position. Real estate, technology and e-commerce retained their positions as the third, fourth, and fifth largest respectively.
- Collectively, these top five sectors accounted for 72% of total investments, broadly consistent with the previous year's concentration levels.
- Notably, six sectors—financial services, real estate, food and agriculture, automotive, industrial products and aerospace and defense—achieved all-time high investment levels in 2025.

3. Real assets helped hold the fort:

- Real assets (infrastructure and real estate) rebounded in 2025, recording a 2% growth after an 8% decline in 2024.
- Pure-play PE/VC investments grew by 12%, moderating from the 15% growth recorded in the previous year and continued to contribute meaningfully to overall investment momentum.

4. PE/VC exits continued to rise for the third consecutive year

- PE/VC exits surged to the second-highest in 2025, totaling US\$32.9 billion across 257 exits.
- Strategic exits rebounded, growing 211% year-on-year to reach US\$16 billion, accounting for 48% of total exits during the year.

5. Fundraising activity touched a record high

- Fundraising activity surged in 2025, reaching an all-time high of US\$23.2 billion, a significant increase from US\$9.8 billion raised in the previous year.
- The number of fundraises also hit a historic peak, rising 35% year-on-year to 123 fundraises, marking the highest annual count to date.

Outlook

PE/VC investments

PE/VC investments in 2026 began with a relatively muted start, with January 2026 investments 37% lower in value compared to December 2025 and 36% lower than January 2025.

Exhibit A

Investments	Value US\$ million			Number of deals		
	2026 (Jan)	2025 (Dec)	2025(Jan)	2026 (Jan)	2025 (Dec)	2025 (Jan)
Deal type ¹						
Growth	1,879	4,015	1,425	24	33	19
Start-up	1,279	806	1,107	83	58	60
Buyout	335	41	2,459	2	2	9
Credit	335	938	962	8	11	36
PIPE	18	306	30	3	25	6
Grand total	3,846	6,106	5,982	120	129	130

Source: EY analysis of VCCEdge data

PE/VC exits

Exit activity started on a subdued note; with January 2026 recording exits at 72% lower than those in December 2025 and 8% higher than January 2025.

Exhibit B

Exits	Value US\$ million			Number of deals		
	2026 (Jan)	2025 (Dec)	2025(Jan)	2026 (Jan)	2025 (Dec)	2025 (Jan)
Deal type						
Secondary	331	503	-	4	8	-
IPO	162	278	308	2	5	2
Strategic	51	902	143	5	11	7
Open market	-	163	52	1	2	2
Buyback	-	67	-	-	1	-
Grand total	544	1,912	503	12	27	11

Source: EY analysis of VCCEdge data

Factors that may lead to a cautious approach in 2026:

- 1. Challenging year ahead:** The year 2026 is expected to be another challenging year with its own set of complexities and several uncertainties yet to fully unfold. At the time of writing this report, while the Supreme Court in the US has struck down the higher tariffs imposed under the Trump administration, reducing duties on Indian exports from 25% to 18%, the subsequent

implications and operational guidelines are still awaited. These developments may influence investor confidence in the near term. That said, the easing of tariffs will help reduce uncertainty, support export competitiveness, and improve foreign-exchange inflows.

- 2. Market volatility also remains a concern:** The increase in Securities Transaction Tax (STT) announced in the Union Budget 2026 triggered immediate turbulence in Indian equities,

¹ Growth capital refers to investment in companies older than 10 years; Start-up refers to investments in companies less than 10 years old, Buyouts refers to control transactions (>50% stake).



impacting valuations, exit timing, and the pace of PE/VC deployment.

- 3. Persistent geopolitical tensions:** The rising global conflicts continue to weigh on sentiment, impacting delayed decision making. The recent Iran-Israel-US conflict can potentially have a significant inflationary impact on hydrocarbon prices, which can be detrimental to India's macroeconomic health.
- 4. Corporate earnings:** The earnings performance in early 2026 has been moderate, with growth concentrated in sectors such as financial services, IT, healthcare and industrials, while energy, metals, mining and telecom lagged. This divergence led to a correction across broader market segments and contributed to continued record FII selling over the past few months.
- 5. Rupee depreciation:** The continued FII selling has impacted and created a currency pressure throughout 2025, with levels touching INR92/US\$, heightened fears of further weakening and created a risk-averse mood among foreign investors.
- 6. Valuation gap:** Additionally, the widening bid-ask spread has slowed deal closures. Volatility in public markets and sharp corrections in mid cap and small cap indices is yet to materially reduce sellers' valuation expectations, while buyers have maintained discipline. This mismatch created a wide valuation gap, resulting in slower transaction closures.

Positive drivers that will boost investor confidence in 2026:

Looking ahead, several micro and macro-economic factors support a cautiously optimistic outlook for 2026.

- 1. Strong GDP growth:** India's GDP growth is projected at around 7%, as highlighted in the Goldman Sachs forecast—placing the country among the world's fastest-growing major economies and reinforcing confidence in its medium-term expansion trajectory.
- 2. Reduction in repo rates:** The RBI's cumulative 125 bps repo rate reduction in 2025, combined with inflation expected to hold near the 4% target, provides a stable and favorable environment to capital deployment.

- 3. Capex:** The government's sustained commitment to public capital expenditure is another critical driver. With capex at INR12.2 lakh crore in the FY27 Budget, policy continues to focus on infrastructure, and manufacturing—areas that not only promote economic activity but also unlock robust pipelines for private equity and infrastructure investors.
- 4. Strong IPO pipeline:** This will lead to strengthening exit visibility, a key consideration for PE/VC investors supporting monetization opportunities and recycle capital back into new investments.
- 5. India-US tariff deal:** A framework for an Interim Agreement was reached in February 2026, targeting tariff reductions on Indian exports to 18% and addressing key sectors like pharmaceuticals, textiles, and precious metals, following a period of high tariff disputes. This has to be seen in light of the US Supreme Court ruling on the legality of the Tariffs and the eventual workaround available to India. While details are yet to emerge, the direction and the reduction of Tariffs to 18% is positive.

The single largest factor impacting investor risk appetite for India exposure in the short term is the current conflict in the Middle East and its impact on global crude oil and LNG prices. While the medium to long term outlook for India and the Indian PE/VC ecosystem is positive, in the short term, investors and sellers will continue to exercise caution as the implications of this conflict on India are being better understood.

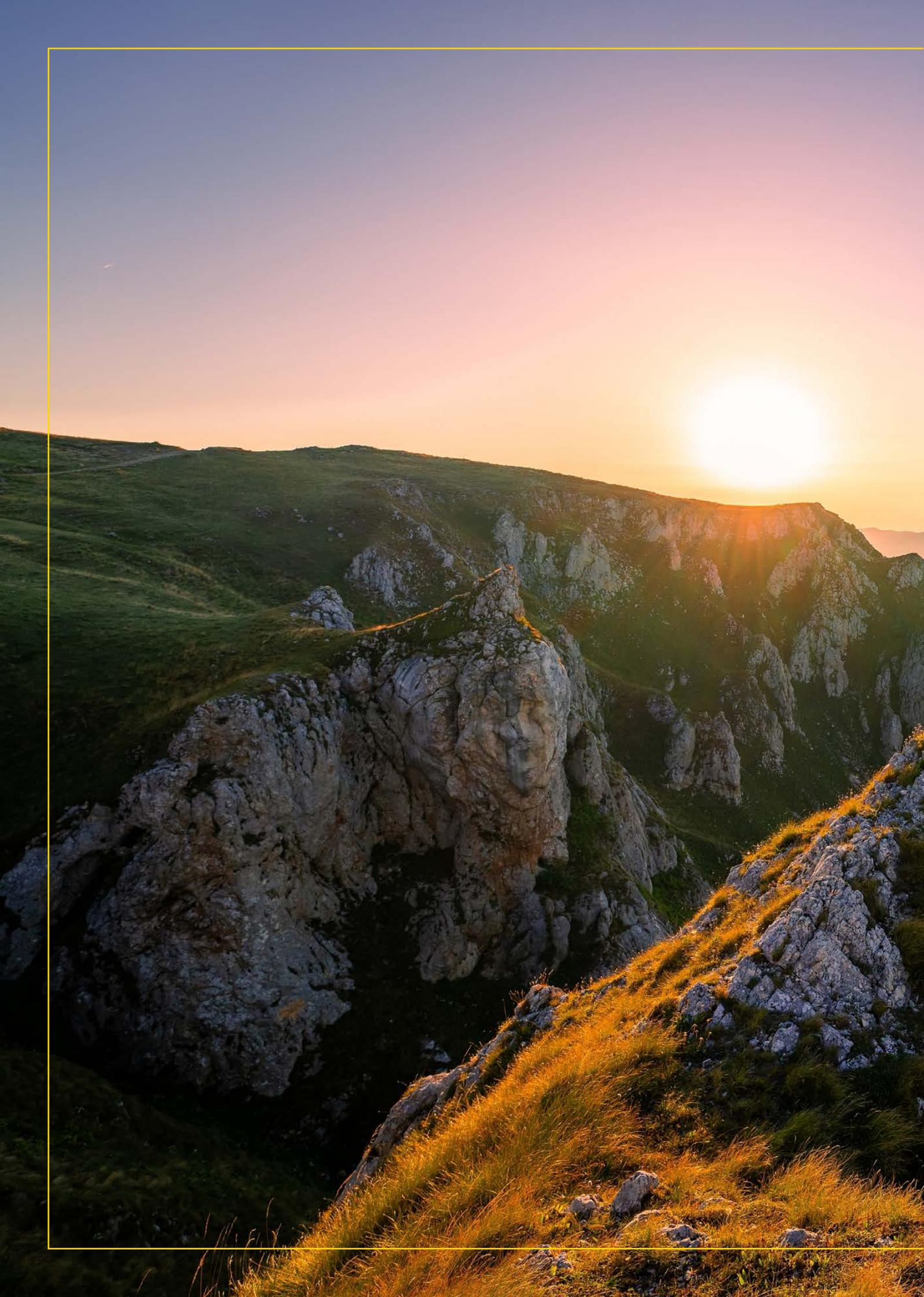
We believe that the current confluence of geo-political factors will continue to raise business risk premiums during 2026. This heightened volatility is expected to reduce trading multiples of mid-cap and small-cap companies and potentially slow down the IPO market. We project Indian PE/VC investments to pick up pace in 2026 as the factors highlighted above reduce the bid-ask spread between investors and sellers, accelerating deal closures.

We hope you enjoy reading this year's Trendbook.



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A brief
review of
2025

PE/VC investments

Since 2021, PE/VC activity in India has transitioned from three different cycles: a post pandemic surge in 2021, a correction in 2022-23 and a volume-led recovery in 2024-2025. PE/VC investments in India reached an all-time high in 2021, with US\$77.5 billion deployed—representing a 61% year on year surge. This peak was followed by a two-year correction, with investments declining 29% in 2022 to US\$55.3 billion, and a further 3% in 2023 to US\$53.4 billion. Notably, while the number of deals fell sharply by 31% in 2023, reflecting heightened caution amid global monetary tightening, the corresponding decline in investment value was far more measured. This divergence signals that investors remained willing to back larger, higher conviction opportunities despite broader risk aversion. 2024 witnessed a recovery, with investments rising 5% to US\$56.1 billion, strengthening further in 2025 to US\$60.7 billion—an 8% year on year increase, supported largely by growth deals, start-up funding, and the continued expansion of credit investments. In contrast, buyout activity saw a significant 44% decline, indicating a shift in deal mix. Excluding the abnormal 2021 peak, annual PE/VC investments averaged US\$56.4 billion between 2022 and 2025, a noticeable rise from the US\$34.8 billion average during 2016–2020.

Over the last five years, deal activity in India has maintained an upward trajectory, with the exception of a temporary decline in 2023. Between 2021 and 2025, the market averaged 1,252 deals per year, representing a 60% increase compared to an average of 782 deals recorded between 2016 and 2020. In line with broader investment patterns, growth and start-up deal activity increased year-on-year, while PIPE, buyout and credit transactions softened in 2025 compared to 2024. Start-up investments remained the most active segment, registering 767 deals in 2025, a 19% year-on-year increase. Growth investments followed, with 282 deals, reflecting a 56% increase over the previous year. Credit investments secured third rank with 239 deals, marking a 23% decline from 311 deals in 2024. PIPE transactions recorded 138 deals (a 13% year-on-year drop), while buyout deals totaled 49, representing a 16% decline.

In terms of asset-class activity, real assets-backed investments (infrastructure and real estate) registered a 2% increase in value, rising from US\$21.1 billion in 2024 to US\$21.6 billion in 2025, and

contributed 36% of total PE/VC investments in 2025. Despite the increase in value, deal activity moderated slightly, with transactions declining by 3% to 259 deals in 2025 compared with 267 deals in the previous year. The moderation in real assets deal volume was offset by a pickup in pure-play investments, which recorded a 12% growth both in value and volume to reach US\$39.1 billion (1,216 deals) in 2025, up from US\$35 billion in 2024 (1,086 deals). Pure-play investments accounted for an expanded 64% share of total PE/VC investments in 2025, compared with 62% in 2024.

In terms of sectoral allocation, financial services, infrastructure and real estate were the largest recipients of capital, each attracting over US\$10 billion in investments. These were followed by technology, e-commerce, food and agriculture, healthcare, retail and consumer products, automotive, industrial products and pharmaceuticals, all of which recorded over US\$1 billion in investments during the year. From a deal count perspective, financial services led the market with the highest number of transactions, followed by technology, real estate, e-commerce, food and agriculture, retail and consumer products and infrastructure, each of which registered more than 100 deals during the year.

The number of large deals (deals greater than US\$100 million) remained consistent with the previous year at 126 in 2025. Mega deals (greater than US\$1 billion) also remained at four transactions. Within the large-deal spectrum, activity in the US\$500 million-US\$1 billion category increased from 15 deals in 2024 to 18 in 2025, while deals in the US\$100 million-US\$500 million bracket saw a marginal decline from 107 to 104 transactions. Overall, large deals accounted for US\$41.2 billion in 2025—an 8% increase over US\$38.1 billion in the previous year. Of this, US\$100 million-US\$500 million segment recorded US\$20.6 billion, US\$500 million-US\$1 billion category recorded US\$14.3 billion, and mega deals recorded US\$6.2 billion.

The investment trends in 2025 mirrored those since 2022, with heightened activity in the first half of the year followed by a slowdown in the latter half. The first half attracted PE/VC investments of US\$31.8 billion, while the second half saw investments of US\$28.9 billion as investors exercised increased caution amidst rising geopolitical conflicts.



Exhibit 1: PE/VC investments

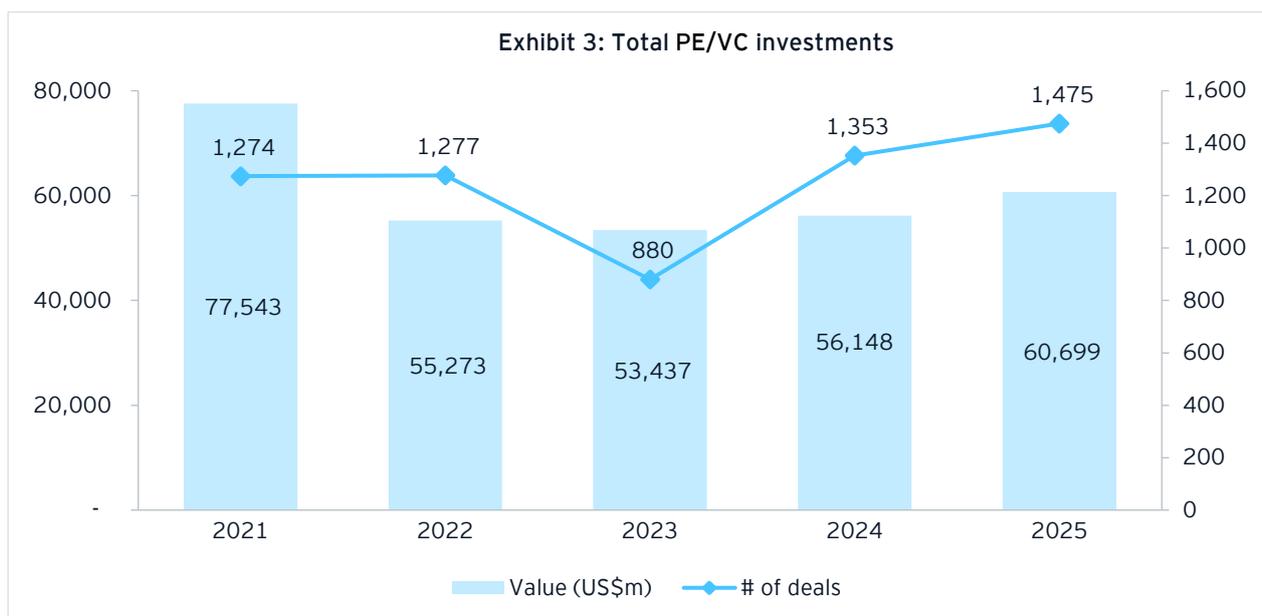
		2025	2024	Growth	
 PE/VC investments	PE/VC investments (US\$ billion)	60.7	56.1	8%	▲
	Number of deals	1,475	1,353	9%	▲
 Overview by asset class	Pure-play PE/VC investments - by value (US\$ billion)	39.1	35.0	12%	▲
	Pure-play PE/VC investments - by number of deals	1,216	1,086	12%	▲
	Contribution to overall PE/VC investments (by value)	64%	62%		
	Real estate / Infrastructure investments - by value (US\$ billion)	21.6	21.1	2%	▲
	Real estate / Infrastructure investments - by number of deals	259	267	-3%	▼
	Contribution to overall PE/VC investments (by value)	36%	38%		
 Large deals (>US\$100m)	Large deals - by value (US\$ billion)	41.2	38.1	8%	▲
	Contribution to overall PE/VC investments	68%	68%		
	Large deals - by volume	126	126	-	
	Contribution to overall PE/VC deals	9%	9%		
 Deal type (US\$ billion)	Growth	16.9	13.3	27%	▲
	Credit	14.1	10.8	30%	▲
	Start-up	13.5	10.0	35%	▲
	Buyout	9.5	17.0	-44%	▼
	PIPE	6.7	5.0	34%	▲
	Total	60.7	56.1	8%	▲
 Top sectors (US\$ billion)	Financial services	11.9	9.0	33%	▲
	Infrastructure	11.1	12.4	-10%	▼
	Real estate	10.5	8.7	20%	▲
	Contribution to overall PE/VC investments	55%	54%		

Source: EY analysis of VCCEdge data

Exhibit 2: Key highlights - investments

PE/VC investments	Strategy	Approach	Top sectors
<p>US\$60.7b Up by 8% y-o-y (US\$56.1b in 2024)</p> <hr/> <p>1,475 deals Up by 9% y-o-y (1,353 deals in 2024)</p> <hr/> <p>Top deal Ares SSG, Morgan Stanley, Temasek and others investing US\$2.1 billion in Porteast Investment (Shapoorji Group)</p> <hr/> <p>State with maximum deals KARNATAKA recorded the highest number of deals (344), followed by MAHARASHTRA (336 deals)</p>	<p>Growth: US\$16.9b Up by 27% y-o-y (US\$13.3b in 2024)</p> <hr/> <p>Credit: US\$14.1b Up by 30% y-o-y (US\$10.8b in 2024)</p> <hr/> <p>Start-up: US\$13.5b Up by 35% y-o-y (US\$10b in 2024)</p> <hr/> <p>Buyout: US\$9.5b Down by 44% y-o-y (US\$17b in 2024)</p> <hr/> <p>PIPE: US\$6.7b Down by 34% y-o-y (US\$5b in 2024)</p>	<p>Pure-play: US\$39.1b across 1,216 deals, Up by 12% y-o-y (US\$35b across 1,086 deals in 2024)</p> <hr/> <p>Real assets (RE and Infra): US\$21.6b across 259 deals, Up by 2% y-o-y (US\$21.1b across 267 deals in 2024)</p> <hr/> <p>Contribution to overall PE/VC: 1. Pure-play: 64% 2. Real assets: 36%</p> <hr/> <p>Large deals: US\$41.2b across 126 deals, Up by 8% y-o-y (US\$38.1b across 126 deals in 2024)</p>	<p>Financial services: US\$11.9b Up by 33% y-o-y (US\$9b in 2024)</p> <hr/> <p>Infrastructure: US\$11.1b Down by 10% y-o-y (US\$12.4b in 2024)</p> <hr/> <p>Real estate: US\$10.5b Up by 20% y-o-y (US\$8.7b in 2024)</p>

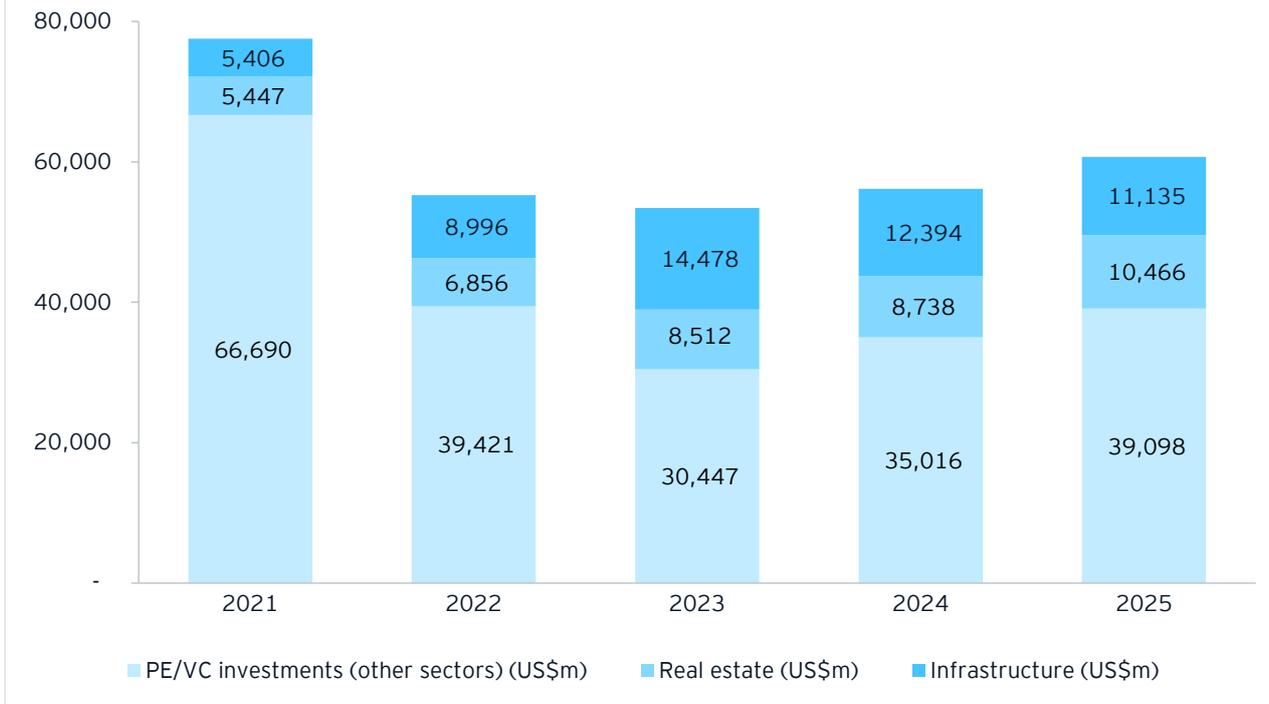
Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data



Exhibit 4: PE/VC investments: Split across asset classes



Source: EY analysis of VCCEdge data



PE/VC exits

Barring 2022, India's exit activity has largely maintained an upward trajectory, with most years recording positive year on year growth. The year 2021 marked a historic peak, delivering US\$39.6 billion in exits across 279 transactions, driven by buoyant capital markets and low risk premiums. This momentum was interrupted in 2022, when exit value declined by 54% to US\$18.3 billion. However, the activity rebounded post 2022, with exits consistently exceeding US\$20 billion annually—US\$24.9 billion in 2023, US\$28.2 billion in 2024, and US\$32.9 billion in 2025—resulting in an average annual exit value of US\$28.8 billion over 2021-2025. In terms of volume, exit counts displayed a declining trend year-on-year, except in 2023, which stood out with 305 exits, the highest number of exits ever.

If we look at exits by type in 2025, strategic exits recorded a 211% growth year-on-year and reached US\$15.9 billion across 82 exits, on account of Temasek's large exit from Schneider Electric India for

US\$6.4 billion, the largest exit of the year. This was followed by open-market exits which recorded US\$9 billion, a 30% decrease year-on-year and PE-backed IPO's which recorded US\$3.9 billion (across 42 IPOs), a growth of 18% year-on-year. Secondary exits saw a de-growth of 41% compared to previous year (US\$3.9 billion across 57 exits in 2025 vs. US\$ 6.7 billion across 53 exits).

Predominantly, PE/VC exit activity was observed in industrial products (US\$6.8 billion), financial services (US\$5.8 billion), infrastructure (US\$5 billion), pharmaceuticals (US\$3 billion), technology (US\$2.5 billion), real estate (US\$2.4 billion) and healthcare (US\$2 billion), each recording exits more than US\$2 billion and accounting for 84% of overall exits. In terms of deal count, financial services recorded highest number of exits (44 exits) followed by technology (33 exits), real estate (32 exits), pharmaceuticals (21 exits), e-commerce (20 exits), infrastructure (19 exits) and healthcare (17 exits).

Exhibit 5: PE/VC exits

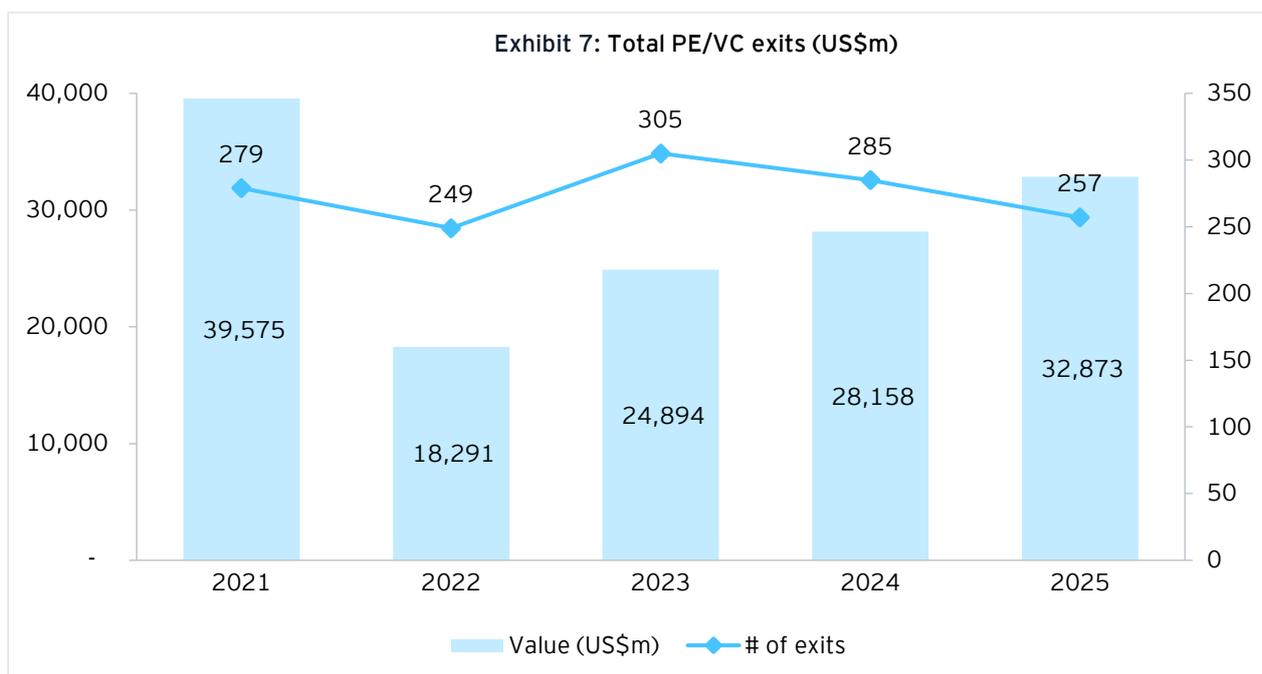
	2025	2024	Growth	
 PE/VC exits	PE/VC exits (US\$ billion)	32.9	28.2	17% ▲
	Number of deals	257	285	-10% ▼
 Exit type (US\$ billion)	Strategic	15.9	5.1	211% ▲
	Open market	9.0	12.9	-30% ▼
	Secondary	3.9	6.7	-41% ▼
	IPO	3.9	3.3	18% ▲
	Buyback	0.1	0.2	-51% ▼
	Total	32.9	28.2	17% ▲
 Top sectors (US\$ billion)	Industrial products	6.8	1.3	412% ▲
	Financial services	5.8	5.9	-1% ▼
	Infrastructure	5.0	3.7	33% ▲
	Contribution to overall PE/VC exits	53%	39%	

Source: EY analysis of VCCEdge data

Exhibit 6: Key highlights - exits

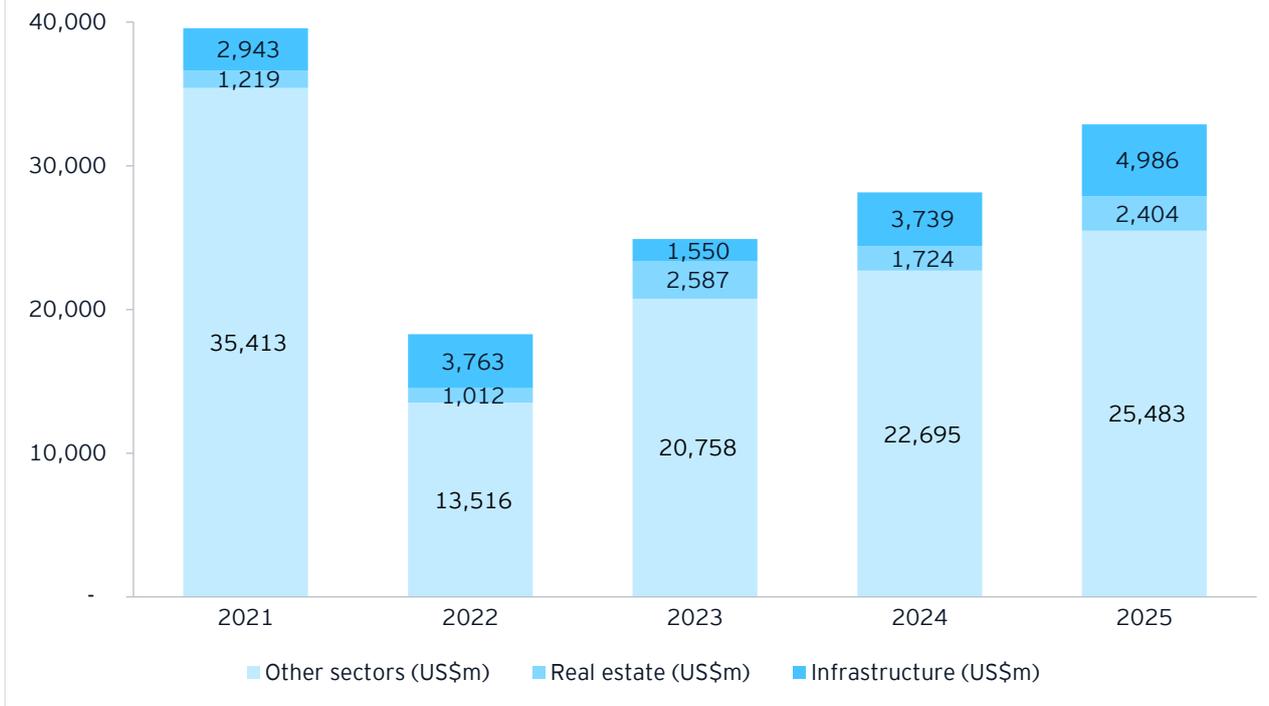
PE/VC exits	Strategy	Sector
<p>US\$32.9b Up by 17% y-o-y (US\$28.2b in 2024)</p> <hr/> <p>257 exits Down by 10% y-o-y (285 exits in 2024)</p> <hr/> <p>Top exit Temasek sold 35% stake in Schneider Electric India for US\$6.4b</p> <hr/> <p>Exits by asset class</p> <ol style="list-style-type: none"> Pure-play: US\$25.5b across 206 exits Real assets (RE + Infra): US\$7.4b across 51 exits 	<p>Strategic: US\$15.9b Up by 211% y-o-y (US\$5.1b in 2024)</p> <hr/> <p>Open market : US\$9b Down by 30% y-o-y (US\$12.9b in 2024)</p> <hr/> <p>Secondary : US\$3.9b Down by 41% y-o-y (US\$6.7b in 2024)</p> <hr/> <p>IPO: US\$3.9b Up by 18% y-o-y (US\$3.3b in 2024)</p> <hr/> <p>Buyback: US\$0.1b Down by 51% y-o-y (US\$0.2b in 2024)</p>	<p>Industrial products : US\$6.8b Up by 211% y-o-y (US\$1.3b in 2024)</p> <hr/> <p>Financial services: US\$5.8b Down by 1% y-o-y (US\$5.9b in 2024)</p> <hr/> <p>Infrastructure : US\$5b Up by 33% y-o-y (US\$3.7b in 2024)</p> <hr/> <p>Pharmaceuticals: US\$3b Up by 20% y-o-y (US\$2.5b in 2024)</p>

Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data

Exhibit 8: PE/VC exits: Split across asset classes



Source: EY analysis of VCCEdge data

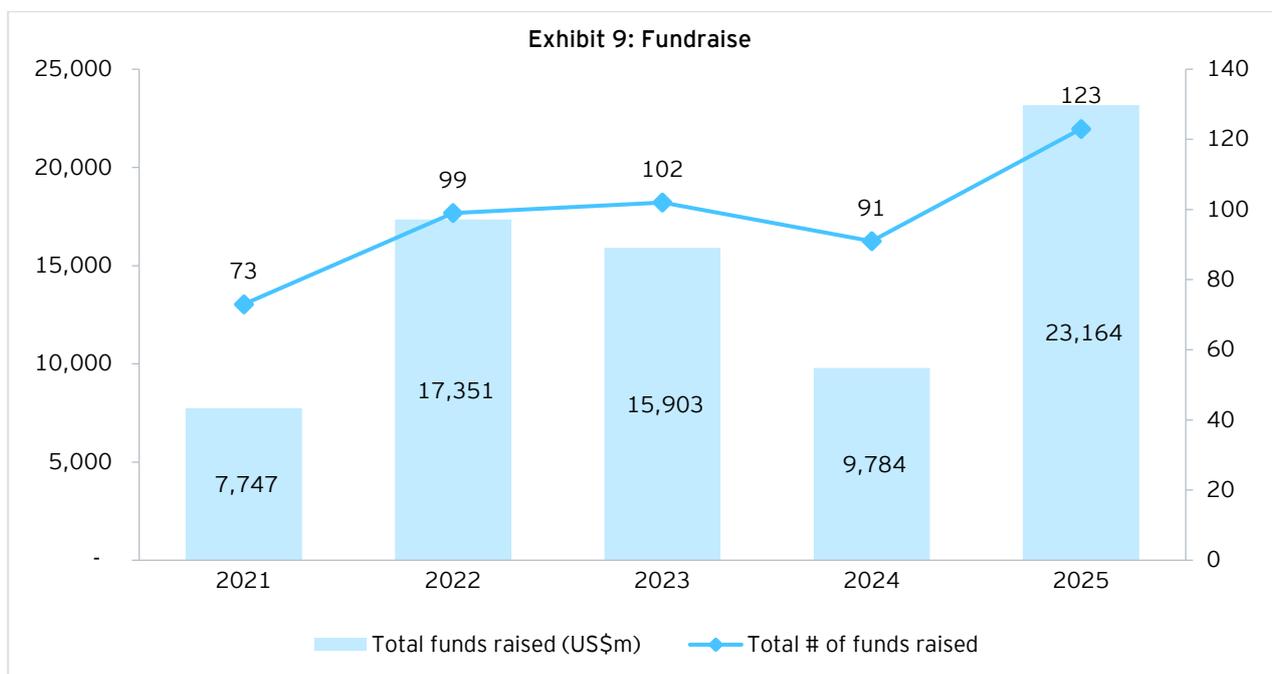


PE/VC fund raising

Fund raising by India-focused GPs reached an all-time high of US\$23.2 billion in 2025, marking a resurgence with 137% year-on-year growth after consecutive declines of 8% in 2023 and 38% in 2024. The year also saw a record 123 fundraises in 2025, surpassing the earlier high of 102 in 2023 and registering a robust 35% year-on-year increase from the 91 fundraises in 2024.

The largest fund raise of 2025 was led by ChrysCap raising US\$2.2 billion for its Fund X, the largest ever for an India-focused PE firm targeted at investing in companies across enterprise technology, financial services, healthcare, manufacturing, consumer and new economy businesses, with cheque sizes of US\$75 million–US\$200 million.

The surge in fundraises reflects strong LP confidence in India's attractiveness as an investment destination, backed by conviction in the country's long term growth trajectory, macroeconomic stability, and ability to deliver superior risk adjusted returns. It also signals investor belief that deal flow will remain healthy. The momentum in fundraising indicates that fund managers are preparing for the next investment cycle, building substantial dry powder to capitalize on emerging opportunities which underscores the growing maturity of India focused GPs and their positioning to participate in larger transactions in the years ahead.



Source: EY analysis of VCCEdge data





Key
trends of
2025

Growth investments rebounded with a 27% surge, led by food and agriculture

Growth investments rose in 2025, reaching US\$16.9 billion, which is a 27% increase from the US\$13.3 billion recorded in 2024. Deal activity also accelerated, with 282 growth stage transactions in 2025, marking a 56% jump from 181 deals in the previous year. Growth investments accounted for 28% overall PE/VC investments in 2025, up from 24% in the previous year.

The increase in growth investments was primarily supported by the rise in large deals (deals in the US\$500 million-plus to US\$1 billion category). In 2025, these large transactions (US\$500 million to US\$1 billion) totaled US\$5.5 billion across seven deals, compared with US\$2.5 billion across three deals in 2024, reflecting a 124% increase in value terms. Notably, no mega deal (greater than US\$1 billion) was recorded in 2025, in contrast to one such transaction in the previous year.

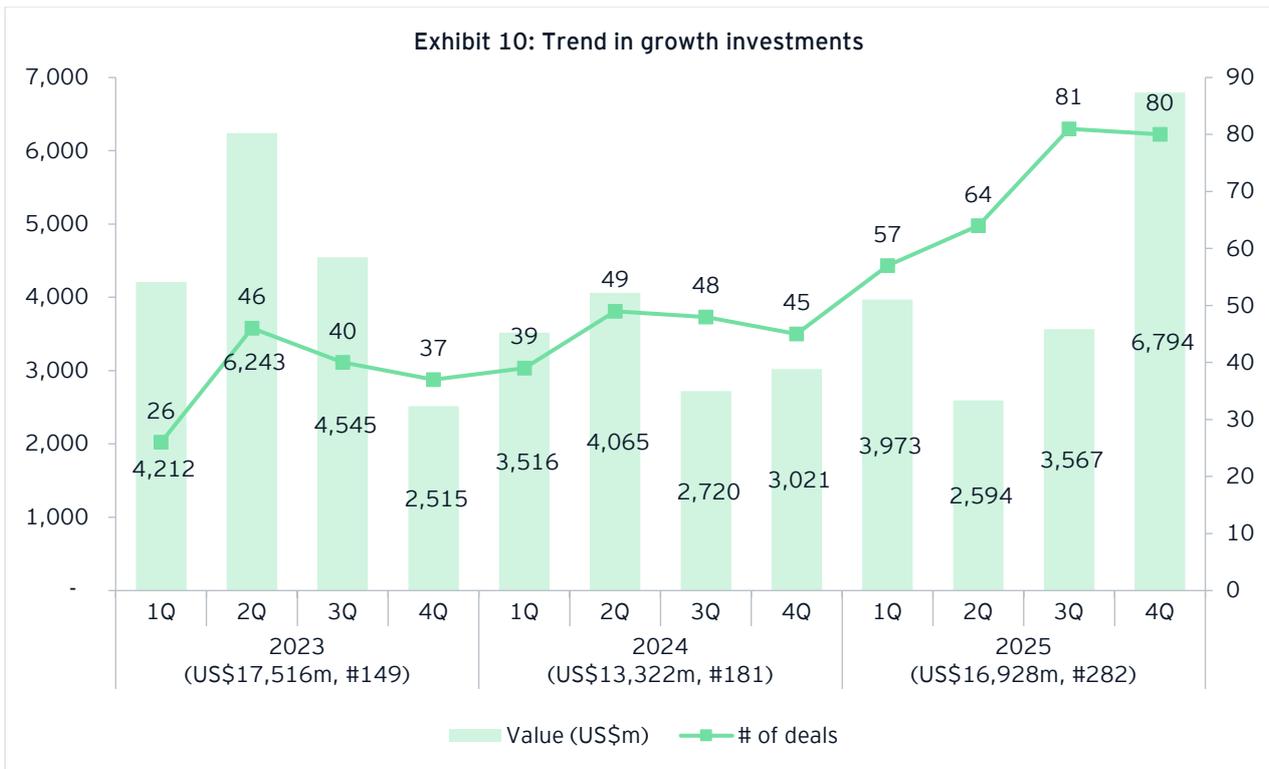
While deal volume in the real assets category (real estate and infrastructure) grew by 33%, in 2025, the segment recorded a 24% decline in value, totaling US\$4.8 billion across 56 deals compared with US\$6.4

billion across 42 deals in 2024. This decline was offset by robust momentum in the pure-play asset class, which saw a 74% increase in value, rising to US\$12.1 billion across 226 deals from US\$7 billion across 139 deals in the previous year.

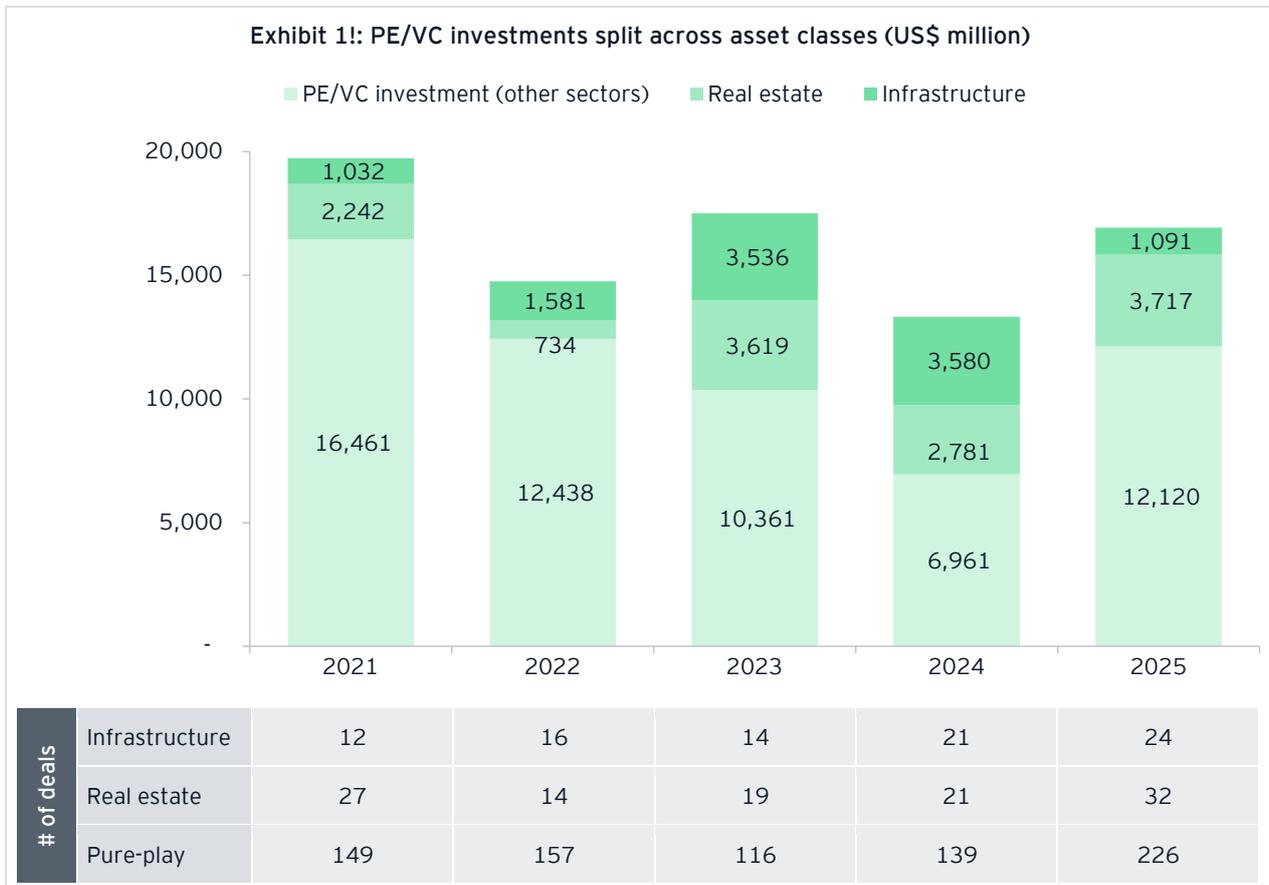
Sectors such as real estate (US\$3.7 billion), food and agriculture (US\$2.6 billion), financial services (US\$2.5 billion), technology (US\$2 billion), infrastructure (US\$1.1 billion), and retail and consumer products (US\$1.1 billion) crossed the US\$1 billion investment mark, together accounting for 77% of overall growth investments. In terms of deal count, the technology sector led with 39 deals, up from 13 in 2024, followed by financial services (38 deals), real estate (32 deals) and food and agriculture (26 deals). Notable transactions included TPG's US\$1 billion investment in Hypervault AI Data Center and Brookfield's US\$1 billion acquisition of MNC Bank's GCC in Powai within real estate, while the food and agriculture sector recorded transactions such as Temasek's US\$936 million and Alpha Wave Global and IHC's US\$600 million investment in Haldiram Snacks Food.

Throughout the year, Indian capital markets experienced multiple correction cycles across large cap, mid cap and small cap segments, driven largely by global macro uncertainties, rupee depreciation, and muted corporate earnings in most sectors. Despite this volatility, growth investments saw a meaningful uptick, underscoring the increasing maturity and resilience of India's private capital ecosystem.

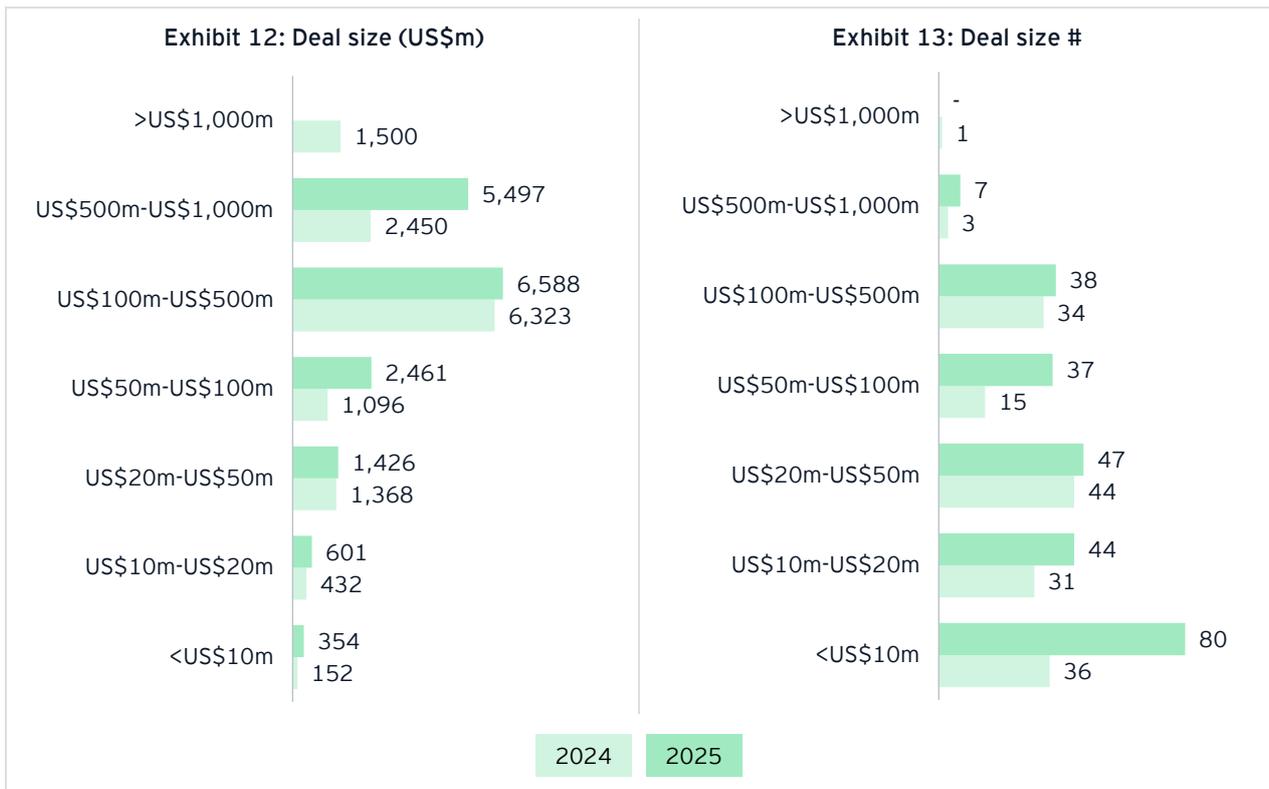
Looking ahead, strong GDP growth projected for 2026, supported by resilient domestic consumption and public capital expenditure, creates a favorable environment for growth deals. Additionally, macro tailwinds such as the positive movement in India US trade deal and GST rate reductions by the central government are expected to further strengthen investor confidence and provide a supportive platform for growth stage investing in the coming years. The substantial amount of dry powder available with fund houses is expected to be deployed into growth stage companies that have demonstrated a strong operational track record and we expect that consumption and manufacturing allied sectors along with technology and infrastructure will attract deal flow in coming year.



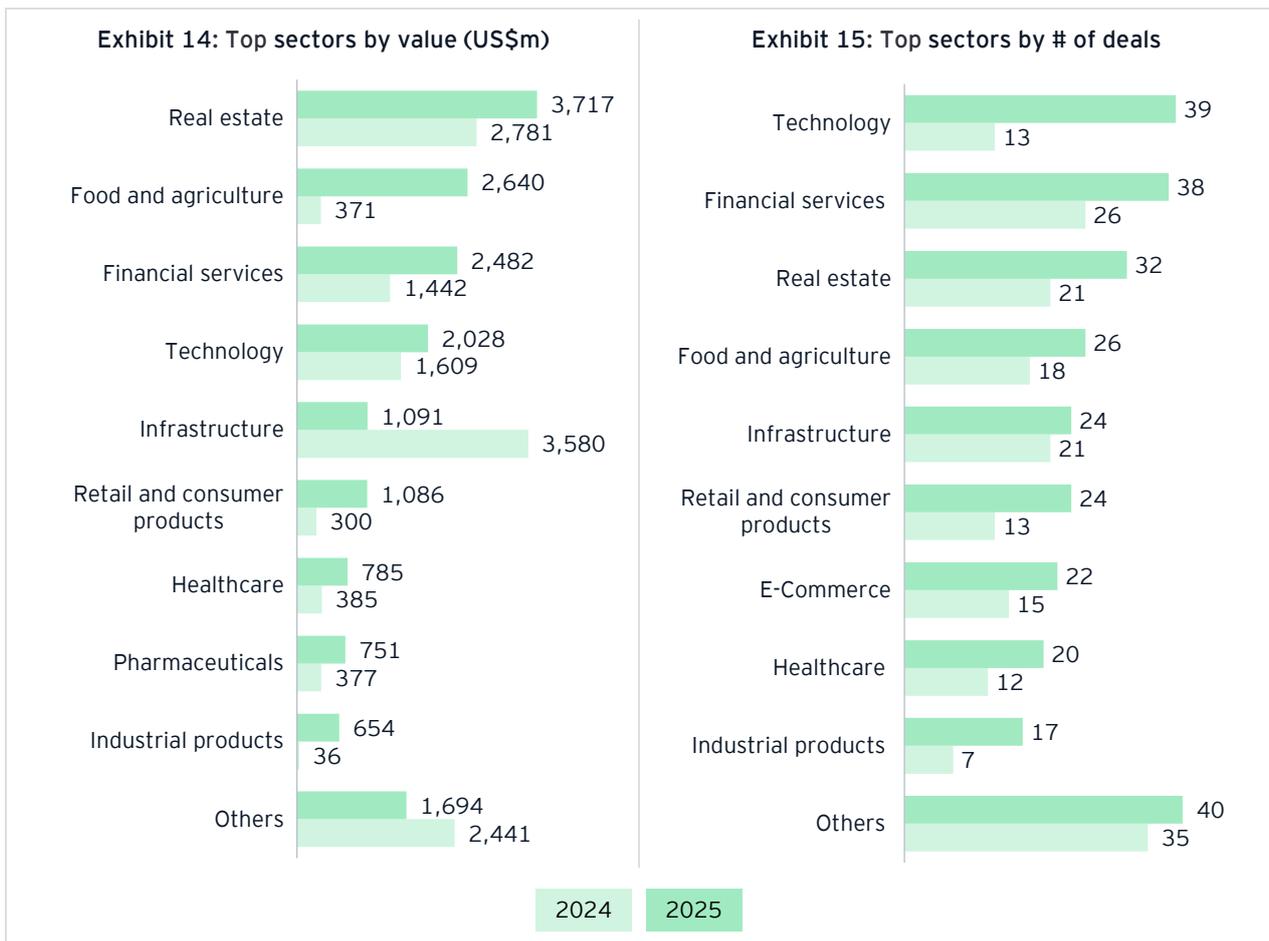
Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data
Does not include deals where deal value is not available



Source: EY analysis of VCCEdge data



Exhibit 16: Top growth investments in 2025

Company/asset	Investors	Sector	Amount (US\$m)	Deal stake%
Hypervault AI Data Center	TPG	Real estate	1,000	NA
MNC Bank's GCC in Powai	Brookfield	Real estate	1,000	NA
Haldiram Snacks Food	Temasek	Food and agriculture	936	10
Haier Appliances India	Warburg Pincus and Bharti Enterprises	Retail and consumer products	817	49
Haldiram Snacks Food	Alpha Wave Global and IHC	Food and agriculture	600	6
Hindustan Coca-Cola Beverages (Coca-Cola's bottling unit in India)	Goldman Sachs	Food and agriculture	600	40
ICICI Prudential Asset Management Company	ADIA, Premji Invest and others	Financial services	545	5
Muon India (Vertelo)	Green Climate Fund and others	Financial services	405	NA
Dhoot Transmission	Bain Capital	Automotive	400	40
Impetus Technologies	Kedaara	Technology	350	NA

Source: EY analysis of VCCEdge data

Private credit reaches historic high fueled by surge in large deals value²

Private credit investments continued their upward trajectory in 2025, reaching an all time high of US\$14 billion—an increase of 30% over the previous year's US\$10.8 billion. In contrast, the number of credit deals declined from 311 in 2024 to 239 in 2025, clearly indicating that the growth in value was driven by a shift toward larger cheque size transactions rather than higher deal volume. Credit investments accounted for 23% of overall PE/VC investments in 2025, up from 19% in 2024.

The segment recorded 28 large deals (deals greater than US\$100 million) in 2025, totaling US\$10.2 billion, compared with 20 large deals amounting to US\$5 billion in 2024. Notably, two mega deals (above US\$1 billion) were recorded in 2025, together contributing US\$3.2 billion, whereas no such transactions occurred in the previous year.

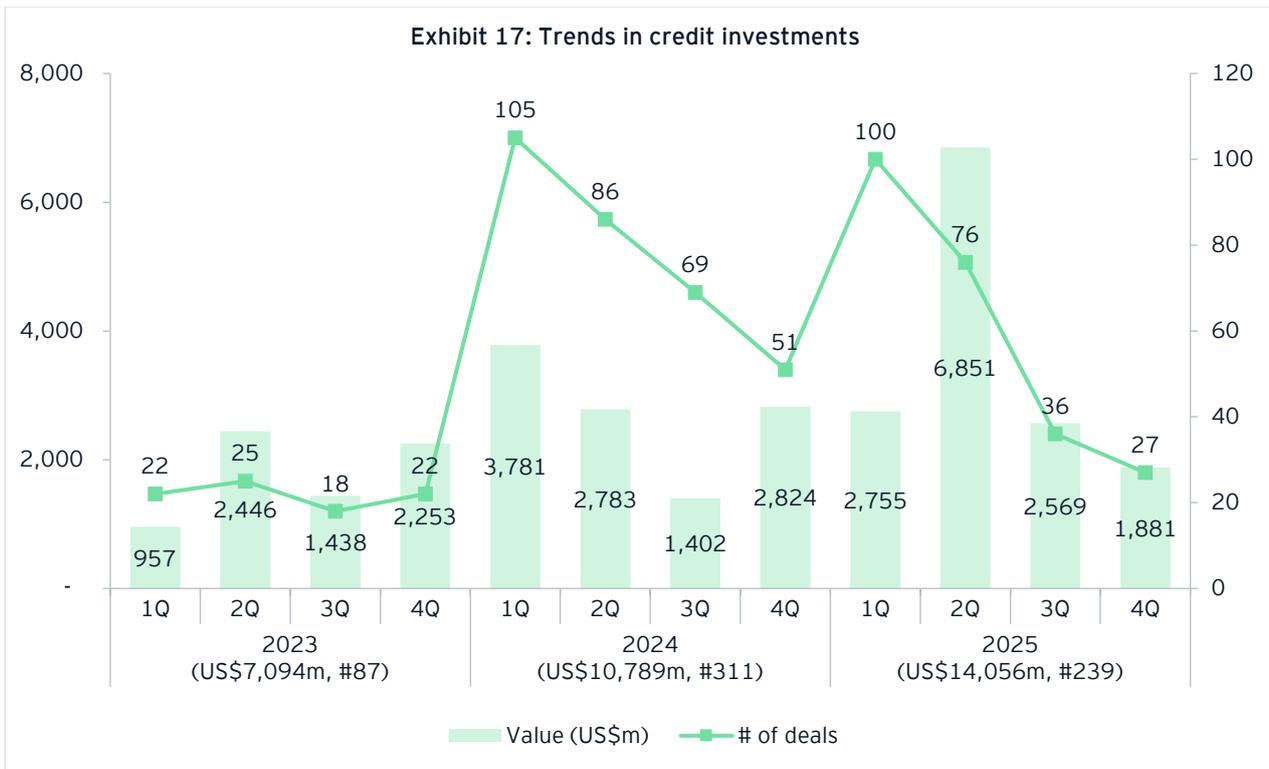
Credit investments in 2025 were led by the infrastructure sector, which attracted US\$6.4 billion—representing a 106% year-on-year increase from US\$3.1 billion in 2024—and accounted for 46% of total credit investments. This was followed by real estate (US\$2.5 billion) and financial services (US\$1.2

billion), although the financial services sector recorded a significant 46% decline from the US\$2.3 billion deployed in 2024. In terms of deal volume, the top five sectors remained in the same sequence as the previous year, but each sector saw a decline in the number of transactions. Real estate continued to lead with 78 deals (vs. 81 in 2024), followed by financial services with 42 deals (vs. 61 in 2024), infrastructure with 29 deals (vs. 56 in 2024), e-commerce with 15 deals (vs. 16 in 2024), and food and agriculture with 12 deals (vs. 13 in 2024).

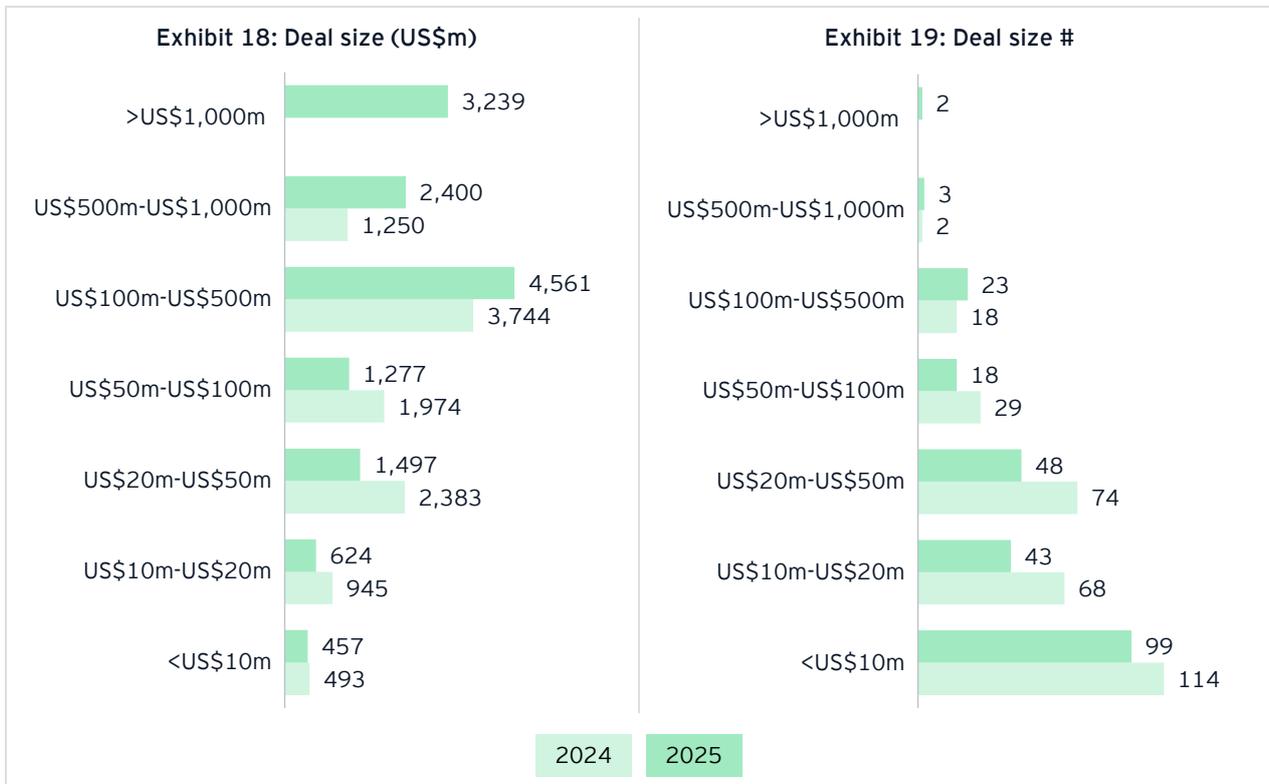
Ares SSG, Morgan Stanley, Temasek and other PE/VC funds investing US\$2.1 billion in Porteast Investment (Shapoorji Group) was the largest credit deal of 2025.

Credit deal activity surged in 2025 supported by easing interest rates and improved borrowing conditions as the RBI entered a cautious rate cutting cycle amid multi year low inflation. The improved liquidity coupled with stabilized borrowing costs made private credit more attractive for borrowers.

²For the purpose of this analysis, we have only considered private credit by PE funds, SWFs, Pension Funds and Venture debt investments



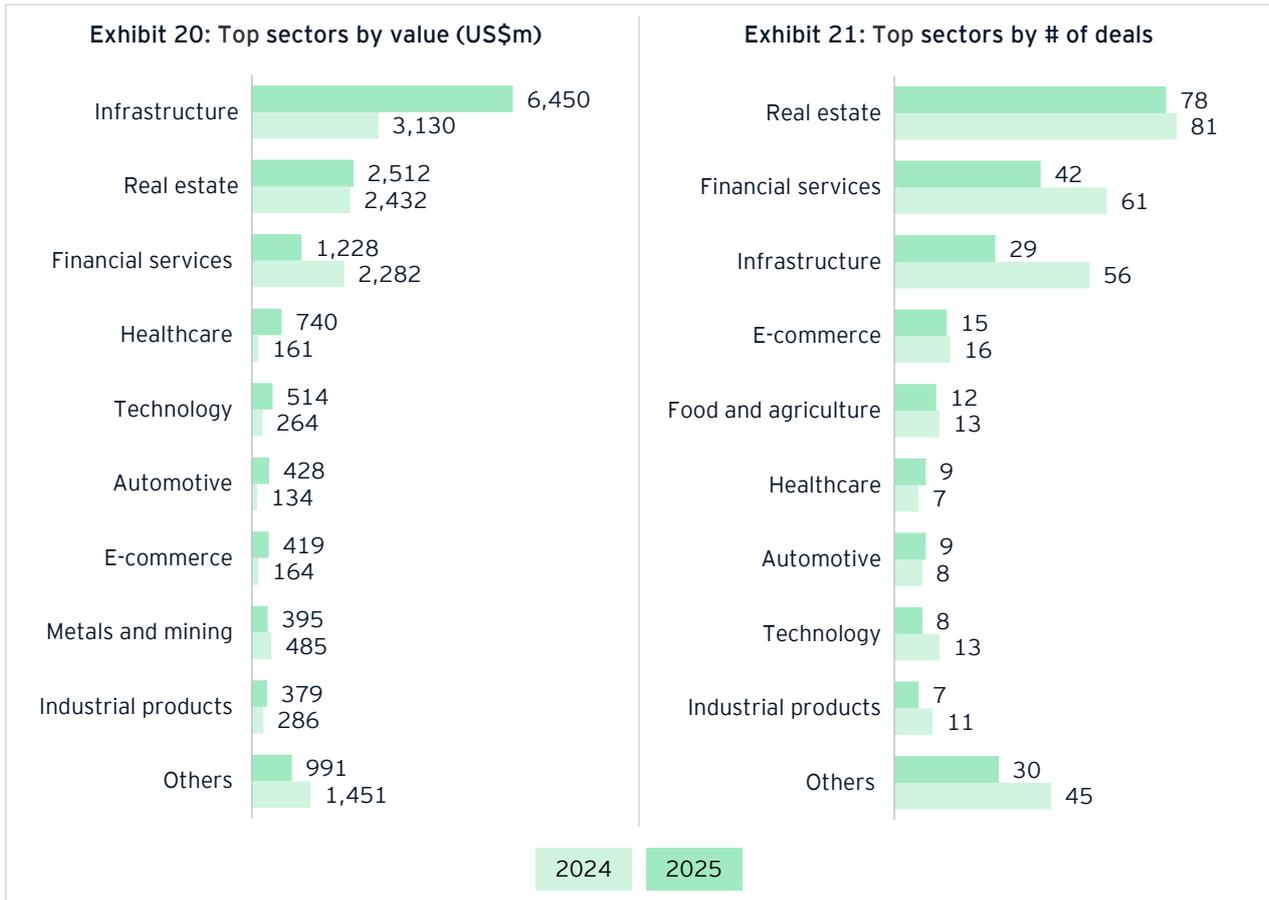
Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data

Does not include deals where deal value is not available





Source: EY analysis of VCCEdge data

Exhibit 22: Top private credit investments in 2025

Company/asset	Investors	Sector	Amount (US\$m)
Porteast Investment (Shapoorji Group)	Ares SSG, Morgan Stanley, Temasek and others	Infrastructure	2,103
Megha Engineering & Infrastructures	Oaktree	Infrastructure	1,136
Mumbai International Airport	Apollo, Blackrock, and others	Infrastructure	1,000
Greenko Energy Holdings	Clifford Capital and BlackRock	Infrastructure	800
Manipal Education and Medical Group	KKR and Clifford Capital	Healthcare	600
JSW Holdings (JSW Group)	Private credit funds	Financial services	351
InMobi Technologies	Varde Partners, Elham Credit Partners, and SeaTown Holdings	Technology	350
Vedanta Resources	JP Morgan	Oil and gas	350
ReNew Energy Global Plc	ADB (LEAP 2)	Infrastructure	331
Bilt Graphic Paper Products	Kotak and others	Industrial products	301

Source: EY analysis of VCCEdge data

India's start-up ecosystem accelerates on account of surge in financial services sector deals

After a 55% decline in 2023, start-up investment activity rebounded in both 2024 and 2025, recording growth of 18% and 35%, respectively. Start-up investments reached US\$13.5 billion in 2025, a 35% year-on-year increase, elevating the segment to the third-largest investment category, up from fourth place in 2024. It accounted for 22% of overall PE/VC investments in 2025 vs. 18% in the previous year. Year 2025 also recorded the second-highest ever investments, trailing only the US\$29.1 billion recorded in 2021. Deal activity followed a similar upward trajectory, with 767 start-up deals in 2025, marking a 19% increase over the 645 deals recorded in 2024. This also positions 2025 as the year with third-highest deal volume (861 deals in 2021 and 817 deals in 2022).

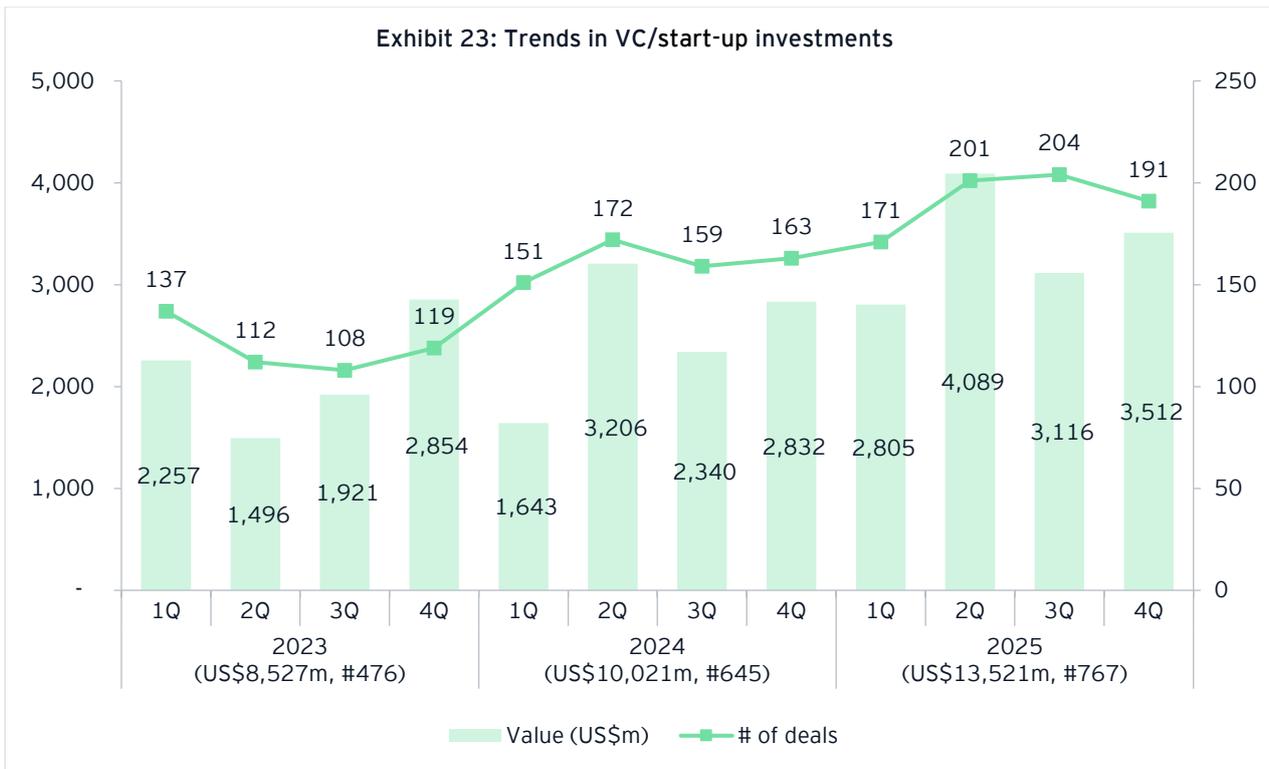
In terms of sectoral allocation, financial services dominated start-up investments in 2025, attracting US\$3.4 billion compared with US\$1.9 billion in 2024, driven largely by investments in the fintech sector, which alone garnered US\$2.2 billion. E-commerce,

which held the top position previous year, slipped to second place with US\$2.6 billion, a 17% year-on-year decline from US\$3.2 billion in 2024—primarily due to a slowdown in hyperlocal and online retail (B2C) segments compared to previous year. Technology ranked third, rising to US\$1.7 billion from US\$1.2 billion in 2024, followed by infrastructure, which saw a significant jump to US\$1.3 billion from US\$203 million last year. Notably, KiranaKart Technologies (Zepto), which raised US\$1.4 billion in 2024, secured an additional US\$496 million in 2025.

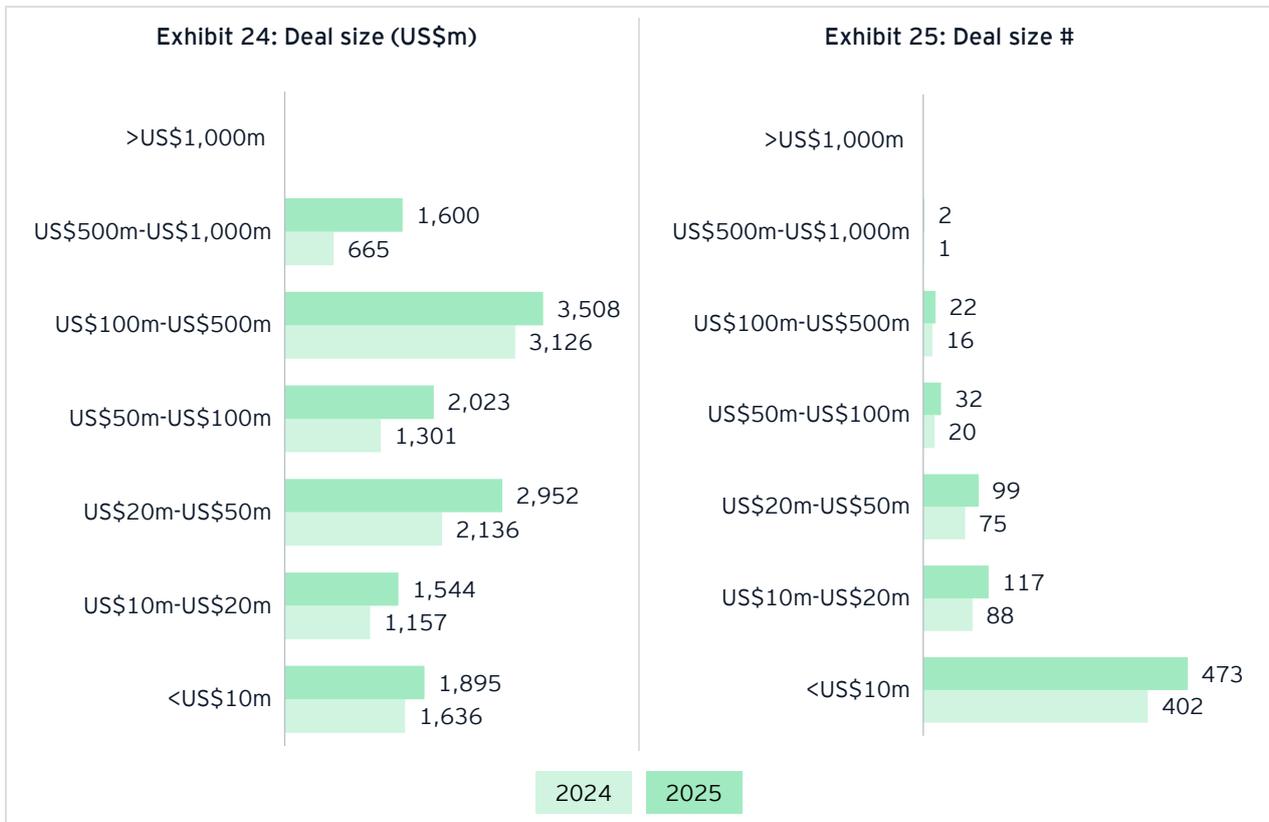
In terms of deal volume, the technology sector recorded the highest number of start-up transactions in 2025 with 141 deals, followed by financial services (121 deals), e-commerce (79 deals), and retail and consumer products (72 deals). Large deals accounted for 38% of overall start-up investment value, consistent with the previous year. However, the value of large deals grew by 35% year-on-year, rising to US\$5.1 billion across 24 transactions, compared with US\$3.8 billion across 17 transactions in 2024.

Start-ups have become favorites for PE and VC investors as they address large, fast-growing and under-penetrated markets using technology-led innovative business models. These companies can scale revenues rapidly, delivering attractive returns to the investors. Founder-led innovation combined with professionalization support from investors allows for active value creation, rather than reliance solely on market-driven valuation expansion.

Additionally, the exit environment for start-ups has broadened, with strategic M&A, secondary transactions, and selective IPOs reducing dependence on public markets. Emerging sectors such as AI, Blockchain, Fintech, HealthTech, B2C and D2C are expected to attract more investment given the nature of their growth potential and rapid innovation. The rapidly expanding pool of unicorns and soonicorns further enhances the opportunity set, offering PE/VC investors access to scaled, professionally managed companies that can absorb larger cheques and deliver superior risk adjusted returns and more predictable exit options.

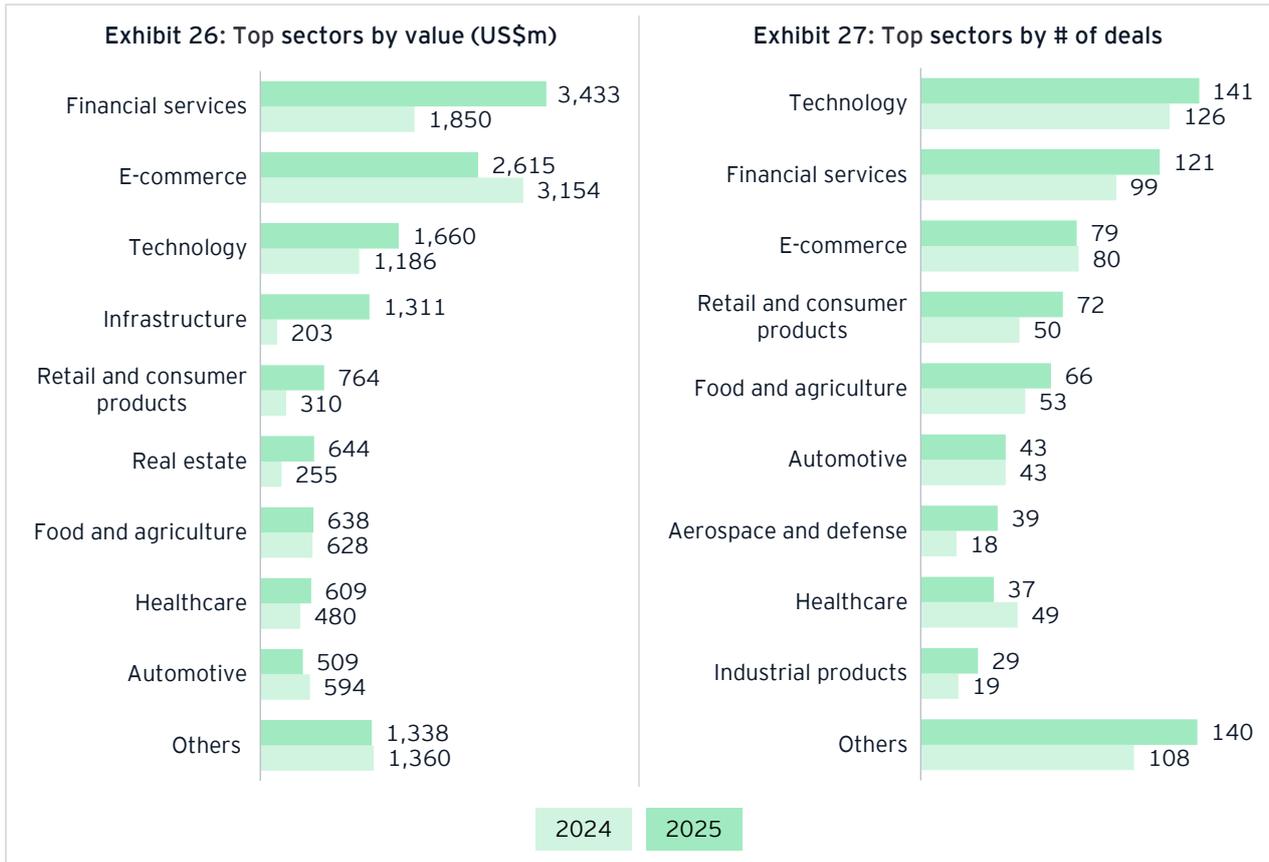


Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data

Does not include deals where deal value is not available



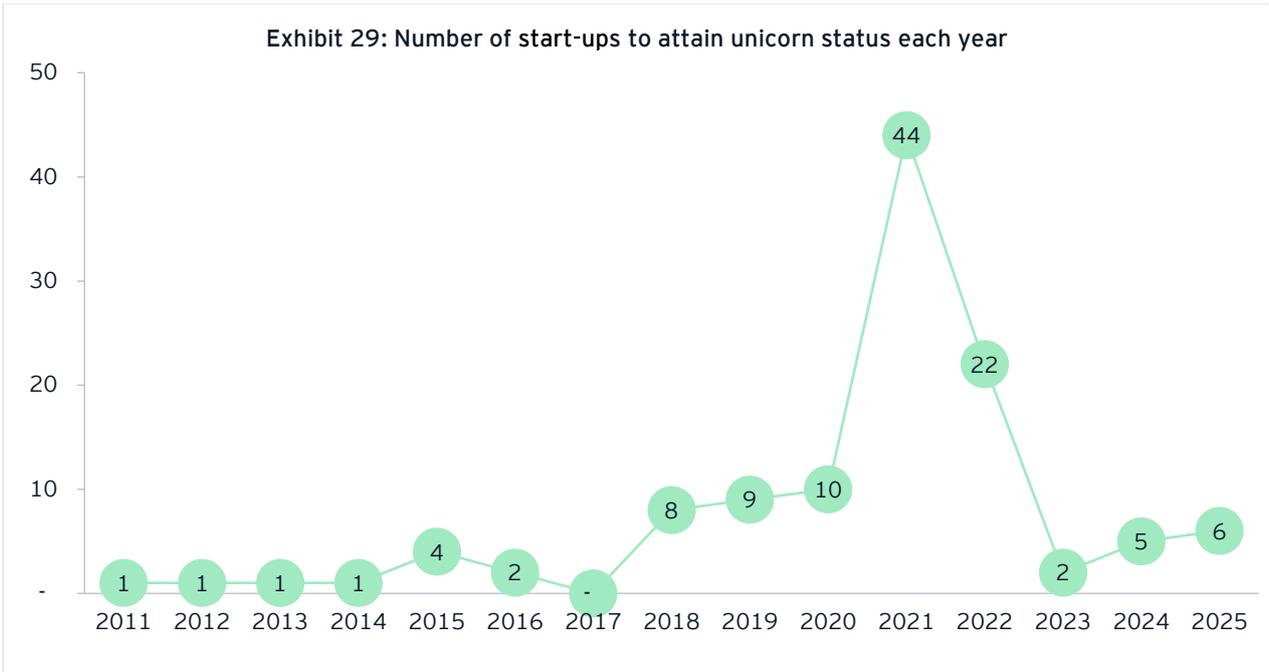
Source: EY analysis of VCCEdge data

Exhibit 28: Top VC/start-up investments in 2025

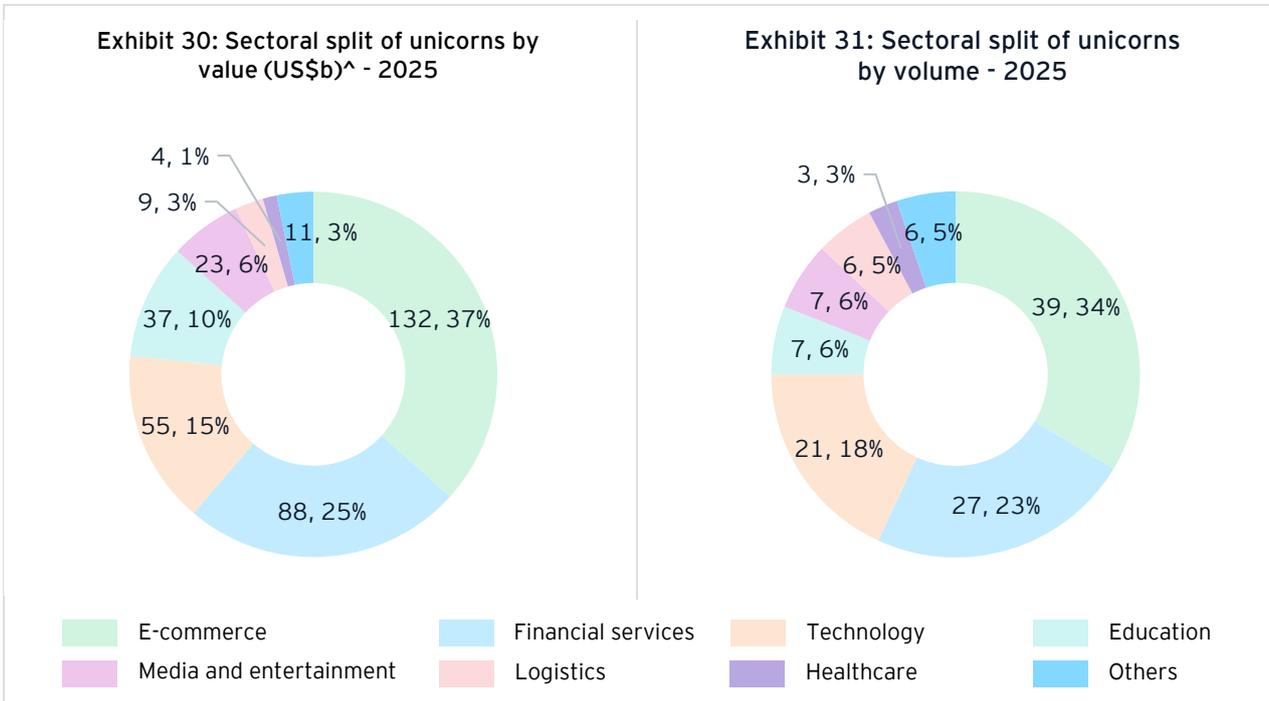
Company/asset	Investors	Sector	Amount (US\$m)	Deal stake%
Nexgen Energia	Capital Edge	Infrastructure	1,000	NA
PhonePe	General Atlantic	Financial services	600	5
Zepto	CalPERS, Lightspeed, Stepstone Group and others	E-commerce	450	6
Roppen Transportation Services (Rapido)	Prosus and Westbridge	E-commerce	273	12
Meesho Inc.	Tiger Global, Think Investments, Mars Growth Capital, Peak XV Partners, and WestBridge Capital	E-commerce	270	7
Zolve Innovations	Creagis, Lightspeed, Accel and others	Financial services	251	NA
Weaver Services	Lightspeed, Premji Invest and Gaja Capital	Financial services	170	NA
Knowledge Realty Trust	JM Financial and others	Real estate	164	NA
ValueDrive Technologies (Spinny.com)	Accel, WestBridge	E-commerce	160	9
Billionbrains Garage Ventures (Groww)	GIC	Financial services	150	2

Source: EY analysis of VCCEdge data





Source: EY analysis of Venture Intelligence data



Source: EY analysis of Venture Intelligence data
 ^Valuation at the time of latest round of funding

Buyout investments drop 44% from 2024 due to reduction in large deals in financial services, infrastructure and healthcare

Buyout investments corrected by 49% in 2022 and have been on an upward trajectory since then, recording a growth of 8% and 43% in 2023 and 2024, respectively. However, it dropped by 44% in 2025, recording US\$9.5 billion compared to US\$17 billion in 2024. Buyout investment was the largest segment in 2024, accounting for 30% of overall investments, but dropped to fourth spot in 2025 and accounted for only 16% of overall PE/VC investments. Deal count in 2025 dropped to 49 buyout deals from 58 in 2024.

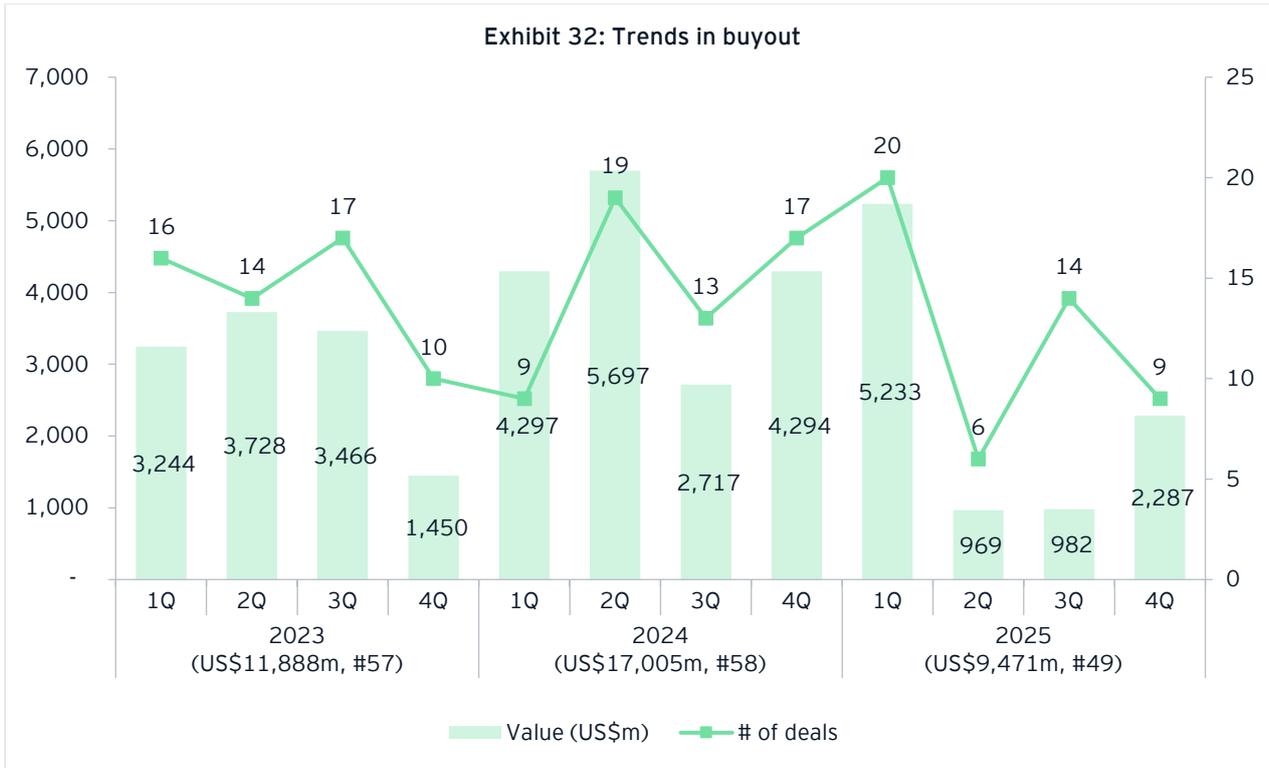
Buyout segment recorded 21 large deals worth US\$8.8 billion against 37 in previous year, valued at US\$16.1 billion, a drop of 45%. Large deals accounted for 93% of overall buyouts. The reduction in buyout investments in 2025 can be attributed to drop in large deals (greater than US\$100 million) particularly in infrastructure (US\$1.9 billion in 2025 vs. US\$4.5 billion in 2024), specifically in telecom assets and roads and highways; financial services (US\$230 million in 2025 vs. US\$2.3 billion in 2024) specifically in NBFC and housing finance; and healthcare (US\$400 million in 2025 vs. US\$2 billion in 2024) specifically in Medical equipment/devices/consumables and Healthcare technology.

The largest buyout deal of the year saw the acquisition of Access Healthcare Services by New Mountain Capital for US\$1.4 billion.

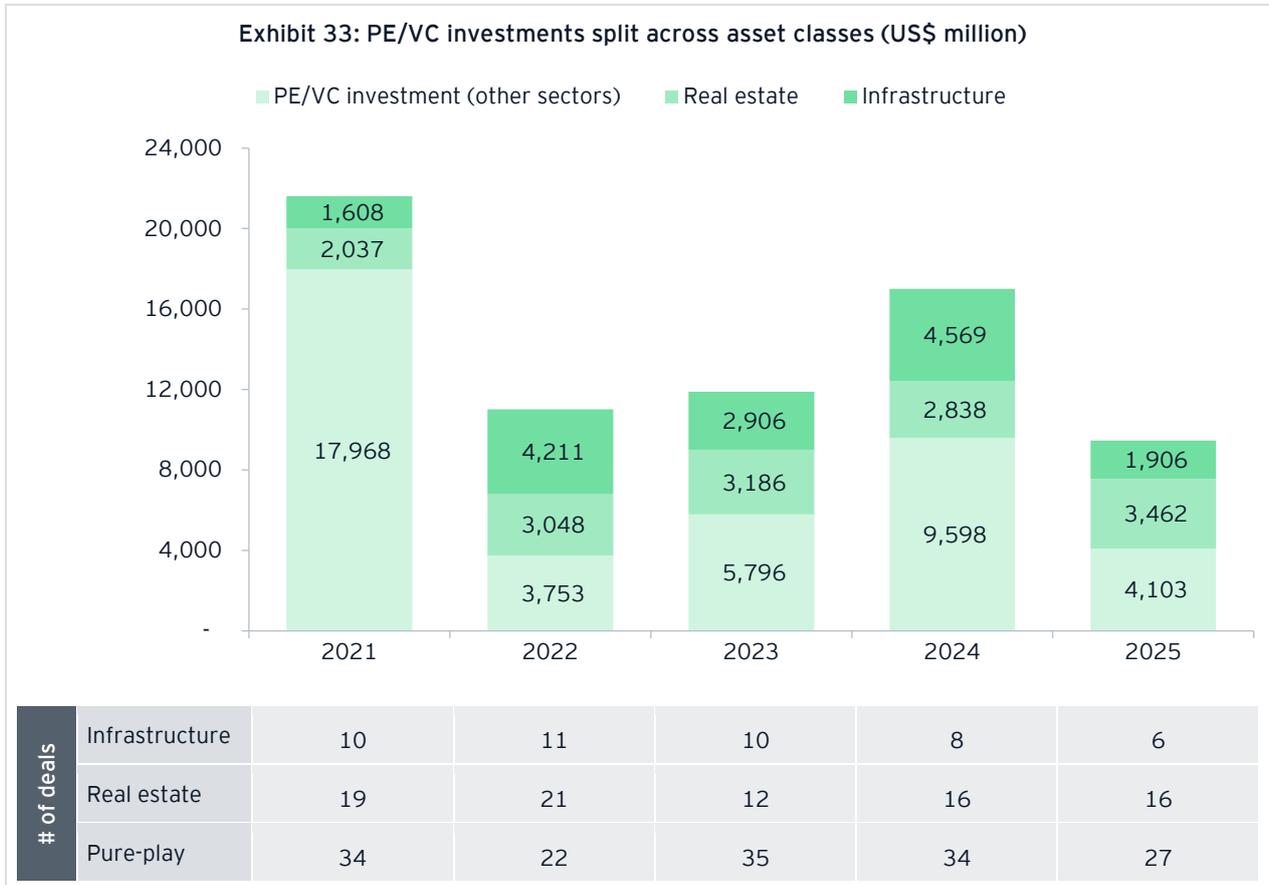
Buyout investments were predominantly observed in real estate (US\$3.5 billion), technology (US\$2.1 billion) and infrastructure (US\$1.9 billion), which cumulatively accounted for 79% of the overall buyout investments. In terms of deal volume, real estate (16 deals) and technology (six deals) recorded the same number of deals as previous year, infrastructure deal count dropped to six from eight, healthcare deal count to four from eight and financial services deal count dropped to two from six buyout deals.

Of the total buyouts in 2025, pure-play PE buyouts recorded US\$4.1 billion across 27 deals, accounting for 43% of the buyout investments compared to US\$9.6 billion across 34 deals in 2024 which accounted for 56% of total buyout investments. Whereas the real assets class (real estate and infrastructure) recorded US\$5.4 billion (across 22 deals), a drop by 28% compared to previous year (US\$7.4 billion across 24 deals). Despite the drop, it accounted for 57% of overall buyout value as compared to 44% in 2024.

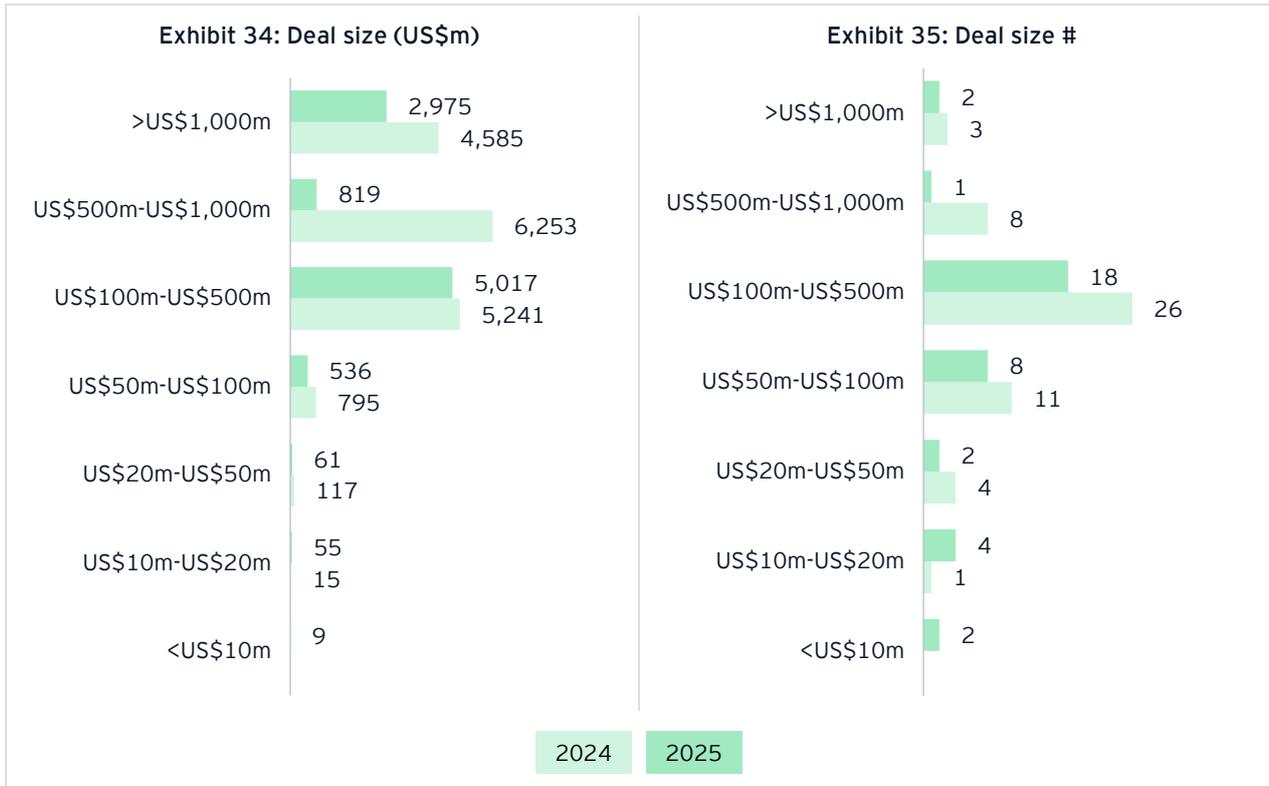
Over most of the past decade, India functioned largely as a growth equity market, driven by founder led businesses seeking expansion capital and investors prioritizing revenue growth over operational control. While this model helped companies scale rapidly, it also exposed structural limitations as businesses matured and competition intensified. In response, pure play buyouts have gained prominence, offering both the governance depth Indian enterprises increasingly require and the greater control PE investors seek to deliver superior returns and manage exits with precision. In the post COVID period, strong Indian capital markets have further accelerated this shift by providing buyout funds with a credible, minimally disruptive path to phased IPO-led exits. Looking ahead, buyouts are set to become even more central to India's PE landscape as companies grow larger, and capital deployment becomes more strategic. The advantage will increasingly lie in execution—investors who can build institutional depth, drive operational excellence, attract talent and steward businesses as long term owners will be best positioned to create sustained value.



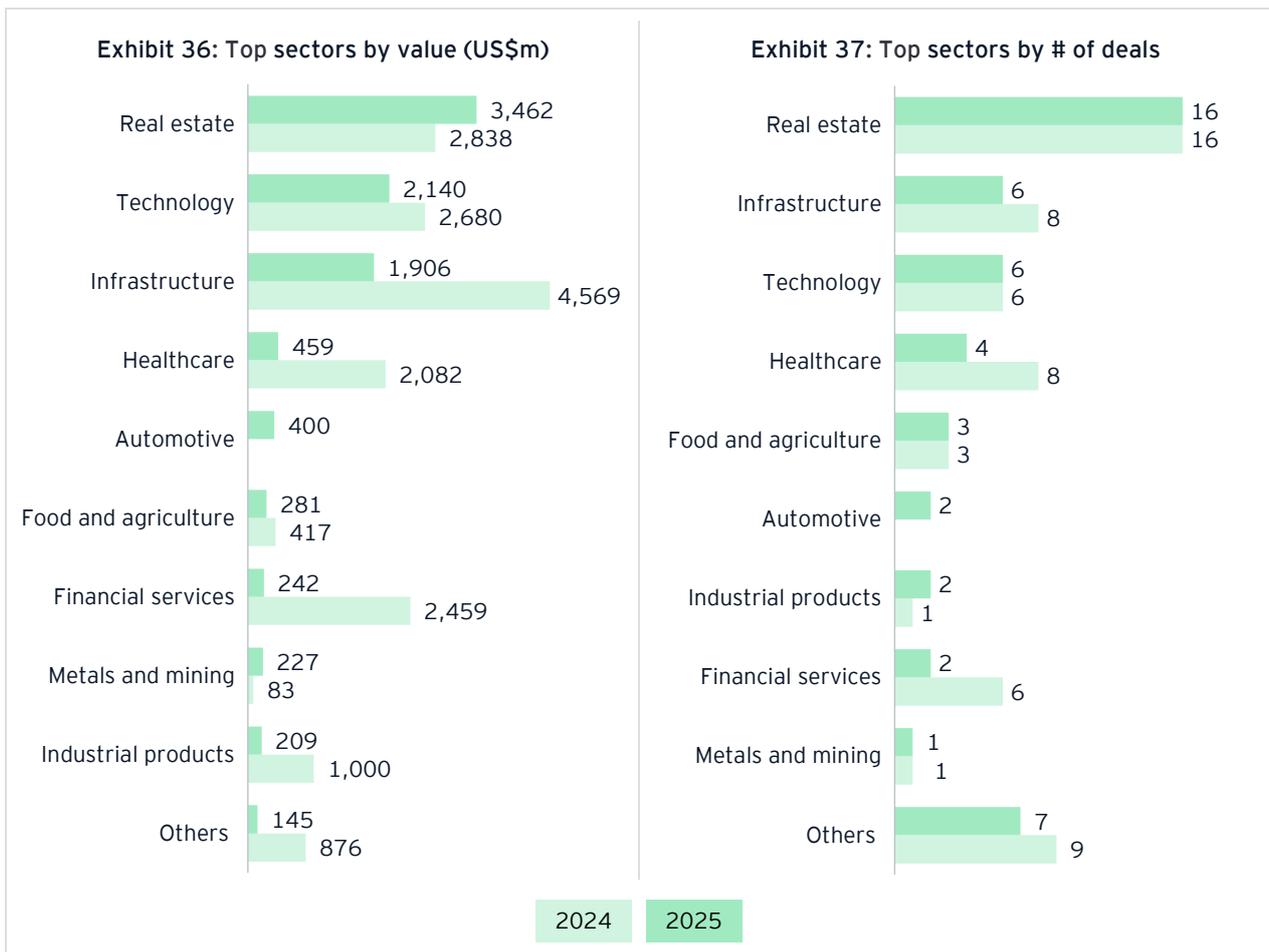
Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data
Does not include deals where deal value is not available



Source: EY analysis of VCCEdge data



Exhibit 38: Top PE/VC buyouts in 2025

Company/asset	Investors	Sector	Amount (US\$m)	Deal stake %
Access Healthcare Services	New Mountain Capital	Technology	1,500	>50
7.7 million sq. ft Grade A office campus in Bengaluru (Ecoworld)	Brookfield	Real estate	1,475	100
Siemens Gamesa's wind biz in India, Sri Lanka	TPG Rise, Mavco Investments and others	Infrastructure	819	100
Two road assets in Kashmir	Cube Highways	Infrastructure	484	100
HealthCare Global Enterprises (HCG)	KKR	Healthcare	400	54
Highway Industries	Carlyle	Automotive	400	65
Jakson Green's 1 GW solar energy portfolio	Macquarie	Infrastructure	400	>50
Kolkata's South City Mall	Blackstone	Real estate	380	100
Kanakia, Hines, Mitsubishi, and Sumitomo JV (Office Project in Mumbai's BKC)	Hines and others	Real estate	351	100
Six industrial and logistics parks in India	IndoSpace Core (CPPIB and Indospace JV)	Real estate	337	100

Source: EY analysis of VCCEdge data



Financial services deals led to surge in Private Investments in Public Equity (PIPE)

After touching an all-time high of US\$8.4 billion in 2023, PIPE transactions moderated in 2024, declining by 40% to US\$5 billion. The segment rebounded in 2025 with a 34% year-on-year increase to US\$6.7 billion. In terms of deal activity, PIPE recorded the second-highest number of transactions in 2025 at 138 deals, though this represented a 13% decline compared to the 158 deals executed in 2024.

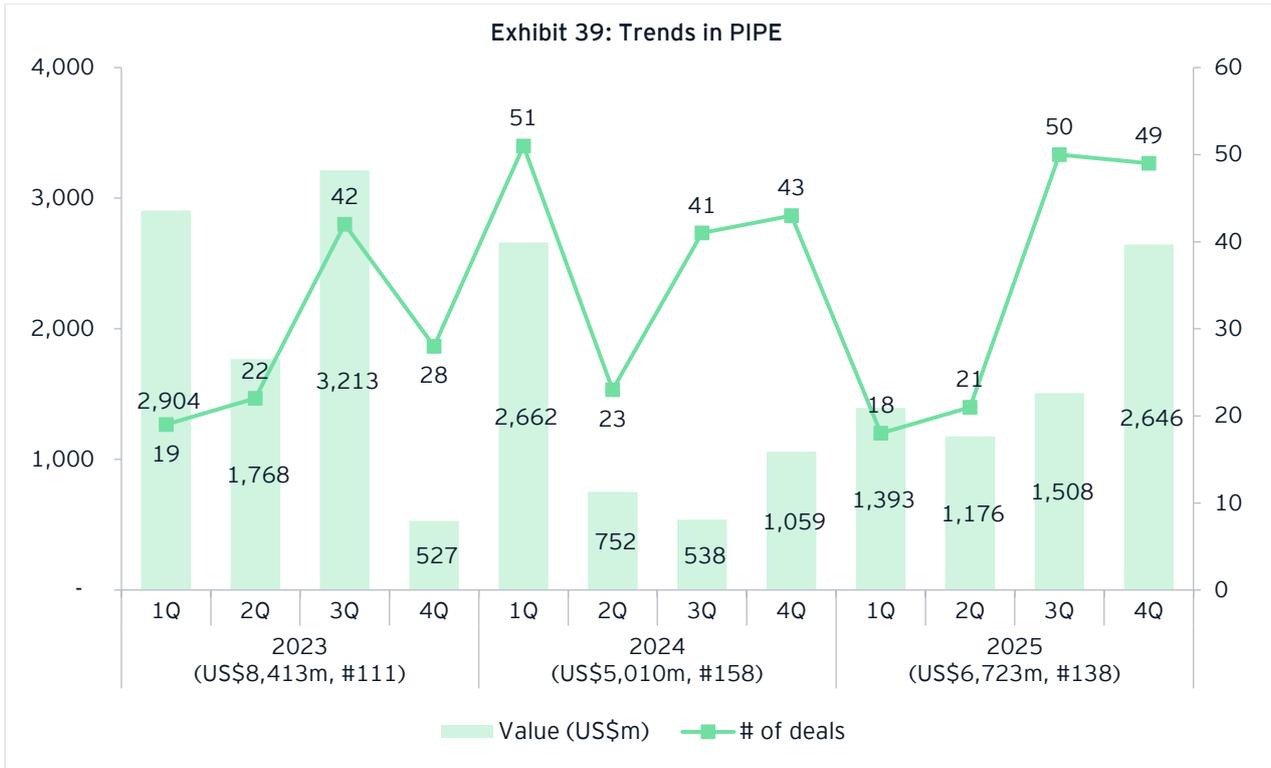
The rise in PIPE investments in 2025 were predominantly due to an increase in the financial services sector, which surged by 391% to US\$4.5 billion from US\$918 million in 2024. This sector alone accounted for 67% of total PIPE inflows during the year. Other notable contributors included telecom

(US\$505 million), infrastructure (US\$378 million) and e-commerce (US\$288 million).

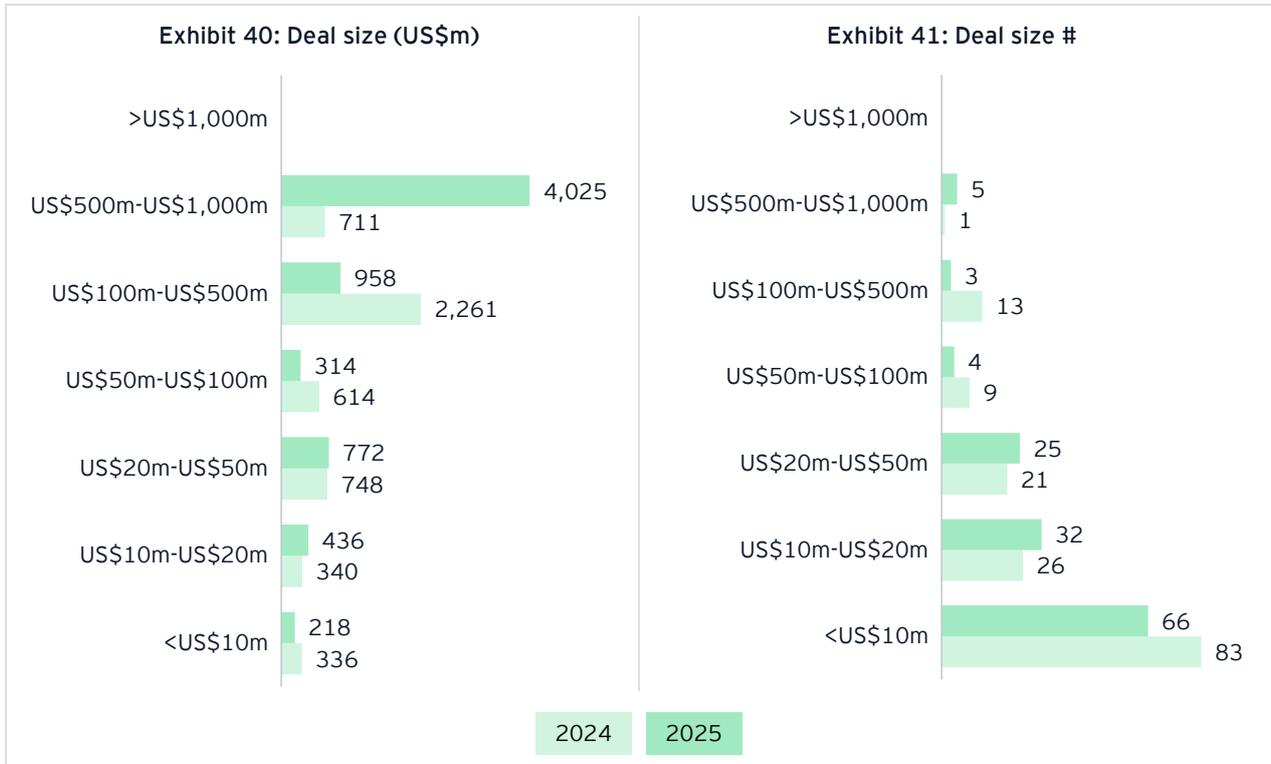
In 2025, 74% of total PIPE investments came from large deals (exceeding US\$100 million), amounting to US\$5 billion, higher than the 59% share (US\$3 billion) recorded in 2024. The key differentiator was the shift in the distribution of large-ticket transactions. Deals in the US\$100 million-US\$500 million range fell, with only three transactions in 2025 compared to 13 in the previous year. Conversely, the US\$500 million-US\$1 billion category saw a notable expansion, recording five deals in 2025—all within the financial services sector—versus just one such deal in 2024, which came from the telecom sector. This concentration of large deal activity in financial services played a pivotal role in driving the overall uplift in PIPE investments.

Recent growth in PIPE investments, particularly in financial services, is being driven by capital needs linked to balance-sheet strengthening, growth capital, and consolidation rather than IPO preparation. Banks, NBFCs and insurers are raising capital to support credit expansion, meet regulatory capital requirements, etc. At the same time, periodic market volatility and sector-specific dislocations have created attractive entry points for long-term private capital, allowing PE funds and large institutional investors to acquire meaningful stakes in listed platforms at negotiated valuations.

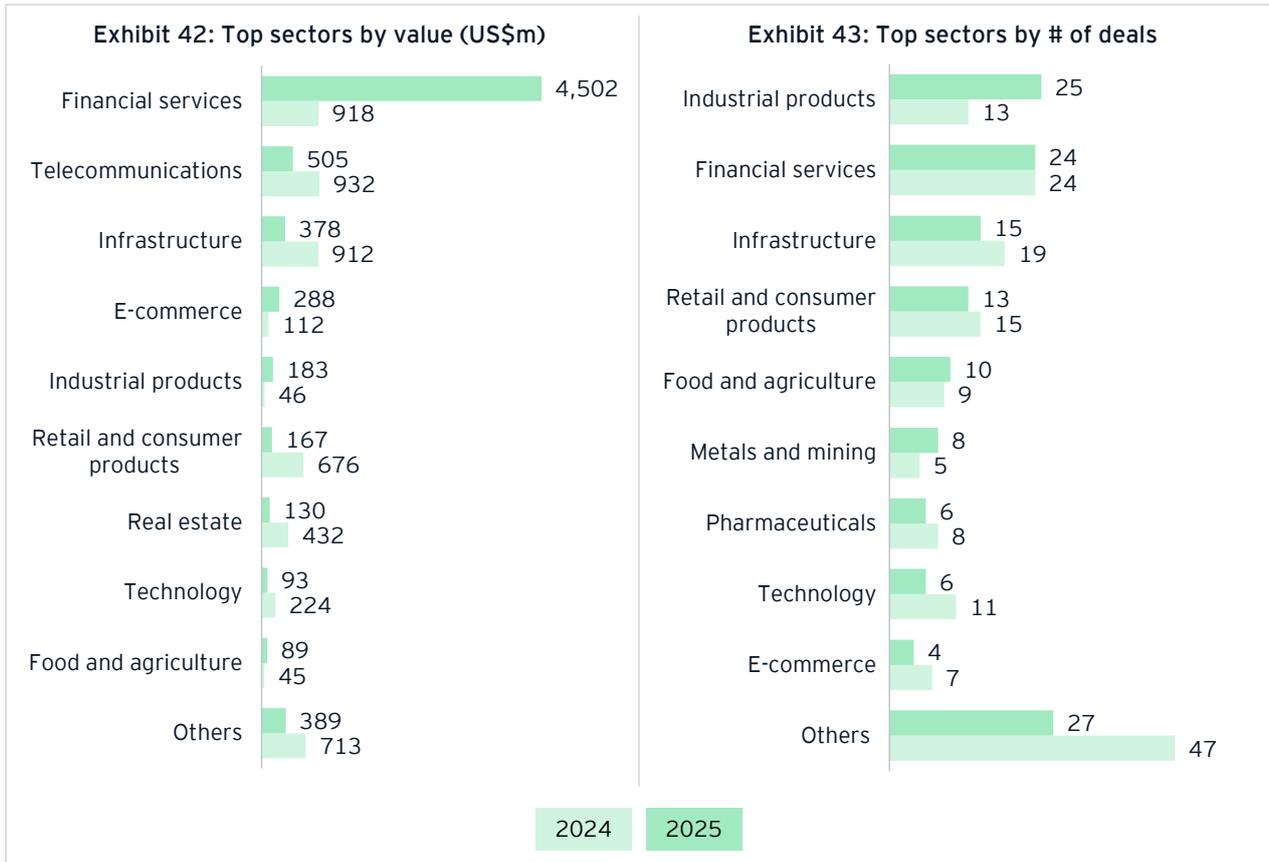
Looking ahead, private capital participation in listed entities is expected to rise further as public markets remain selective and companies prefer flexible, faster capital-raising routes over repeated follow-on offerings. We feel financial services will stay dominant, while increased activity is likely in renewable energy and energy transition, digital infrastructure (data centers, telecom platforms), consumer services and healthcare. Overall, private investors will increasingly view listed companies as scalable, liquid platforms for long-term value creation rather than purely exit venues.



Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data

Exhibit 44: Top PIPE investments in 2025

Company/asset	Investors	Sector	Amount (US\$m)	Deal stake%
Sammaan Capital (formerly Indiabulls HFC)	International Holding Company	Financial services	1,000	43
Aavas Financiers	CVC Capital	Financial services	949	49
IDFC First Bank	ADIA, Warburg Pincus	Financial services	860	15
The Federal Bank	Blackstone	Financial services	704	10
Manappuram Finance	Bain Capital	Financial services	513	18
Bharti Airtel (Airtel, Airtel Xstream)	GQG Partners, Goldman Sachs, NPS and others	Telecommunications	495	NA
National Highways Infra Trust (NHAI InvIT)	CPPIB	Infrastructure	243	NA
Le Travenues Technology (Ixigo)	Prosus	E-commerce	220	15
Tata Capital	Morgan Stanley, Goldman Sachs, Amansa Holdings, and others	Financial services	93	1
ICICI Prudential Asset Management Company	Temasek, GIC, JP Morgan and others	Financial services	84	1

Source: EY analysis of VCCEdge data



Large deals increased in value owing to few large PIPE and credit deals

While the number of large deals has remained broadly constant over the past three years—125 in 2023 and 126 each in 2024 and 2025—the value of these deals has fluctuated significantly. Large-deal value rose to US\$41.7 billion in 2023 (up 17% from US\$35.6 billion in 2022), declined to US\$38.1 billion in 2024 (a 9% year-on-year drop), and then rebounded to US\$41.2 billion in 2025 (an 8% increase).

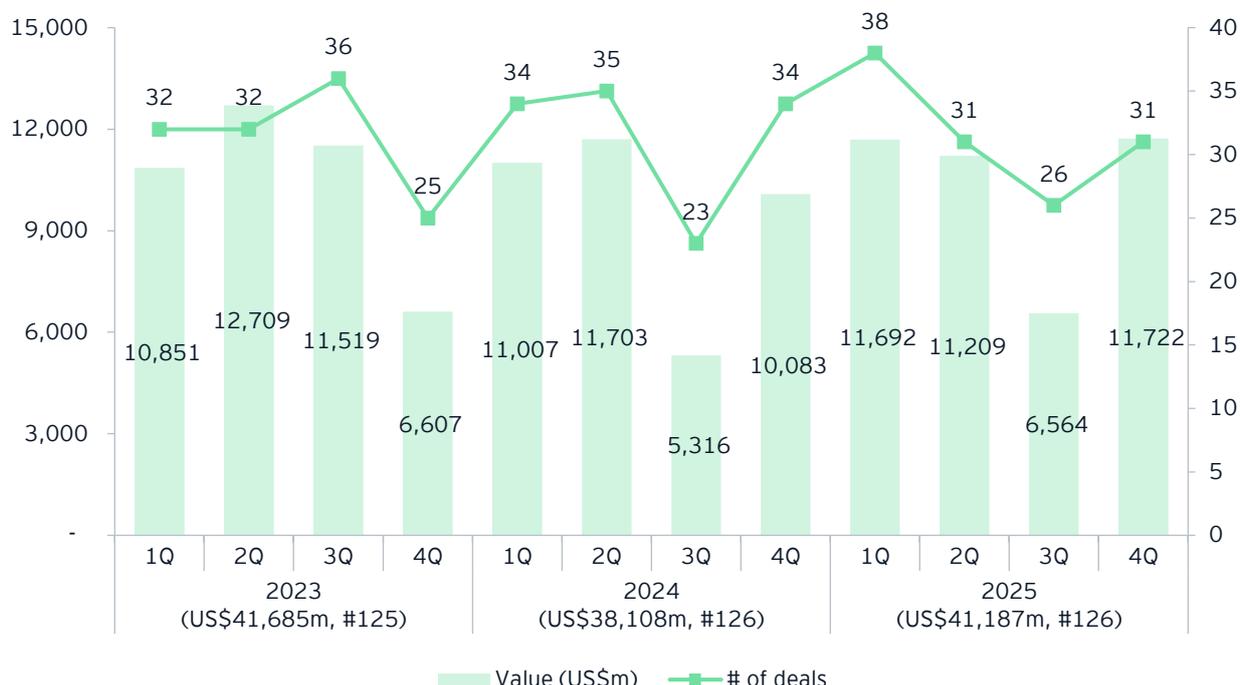
Within the large-deal segment, activity in the US\$100 million-US\$500 million bracket and in mega deals (above US\$1 billion) remained broadly consistent with the previous year, recording US\$20.6 billion in 2025 versus US\$20.7 billion in 2024, and US\$6.2 billion versus US\$6.1 billion, respectively. The growth came from the US\$500 million-US\$1 billion segment, which grew by 27% to reach US\$14.3 billion (up from

US\$11.3 billion in 2024). This surge was primarily due to a surge of PIPE transactions in the financial services sector (US\$4 billion in 2025 compared with no activity in 2024), alongside increase in growth investments in the food and agriculture sector (US\$2.1 billion in 2025 vs. none in 2024).

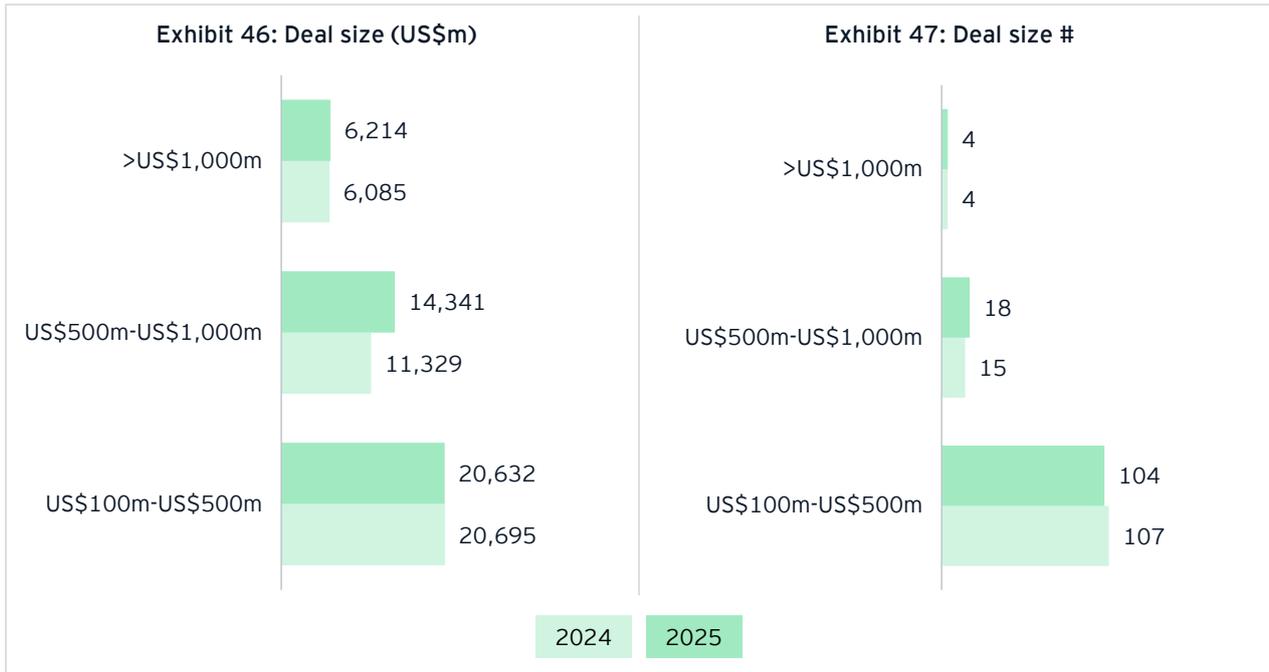
The infrastructure (US\$9.9 billion) sector continued to lead in value terms, contributing 24% of total investment value, followed by financial services (US\$7.9 billion), real estate (US\$7.2 billion) and technology (US\$4 billion). From a deal-count perspective, real estate recorded the highest number of large deals (23), followed by financial services (22), infrastructure (20), technology (13) and e-commerce (12).

The surge in PE/VC large deal value (above US\$100 million) reflects a confluence of stronger capital markets, renewed investor confidence, and India's relative macro resilience. Larger fundraises have concentrated capital in sizeable pools, enabling investors to pursue control and buyout transactions rather than small minority stakes, while improving exit visibility through strategic sales, open-market exits and listings has increased comfort with big-ticket deployments. Together with rising foreign institutional interest and robust domestic growth supporting rapid scale-up, these factors have made large deals more feasible and attractive, indicating a shift from the more cautious, smaller-ticket investing seen in previous years

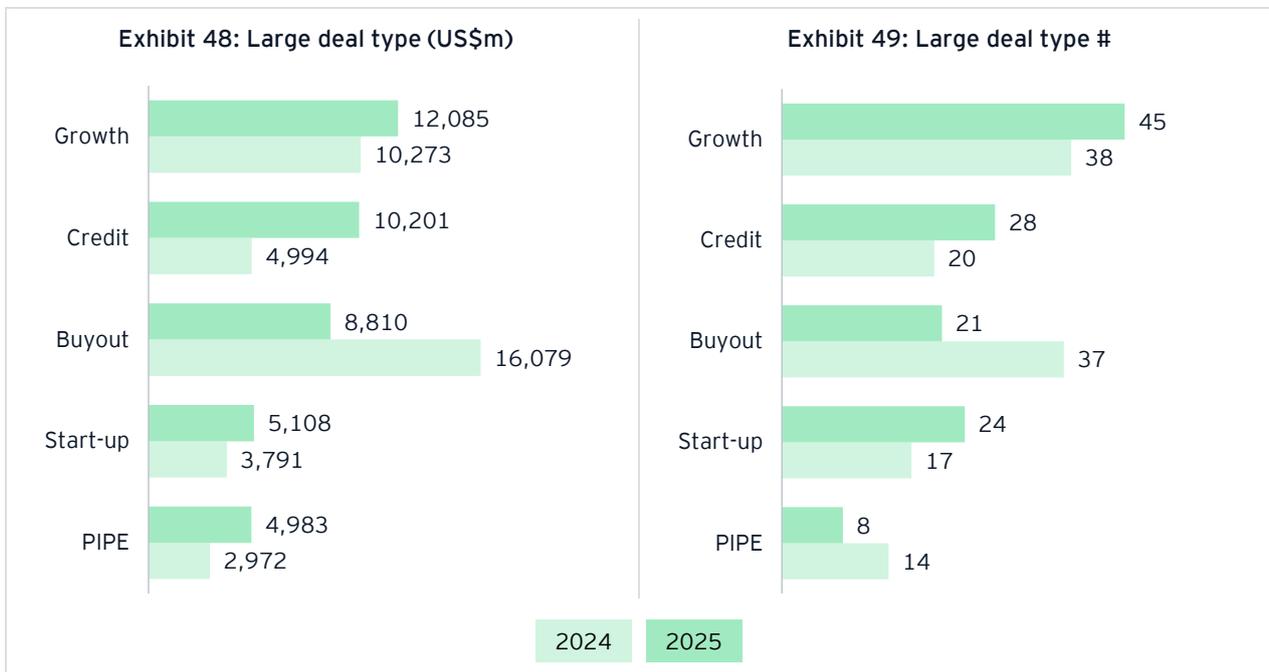
Exhibit 45: Trend in large deals (value >= US\$100m)



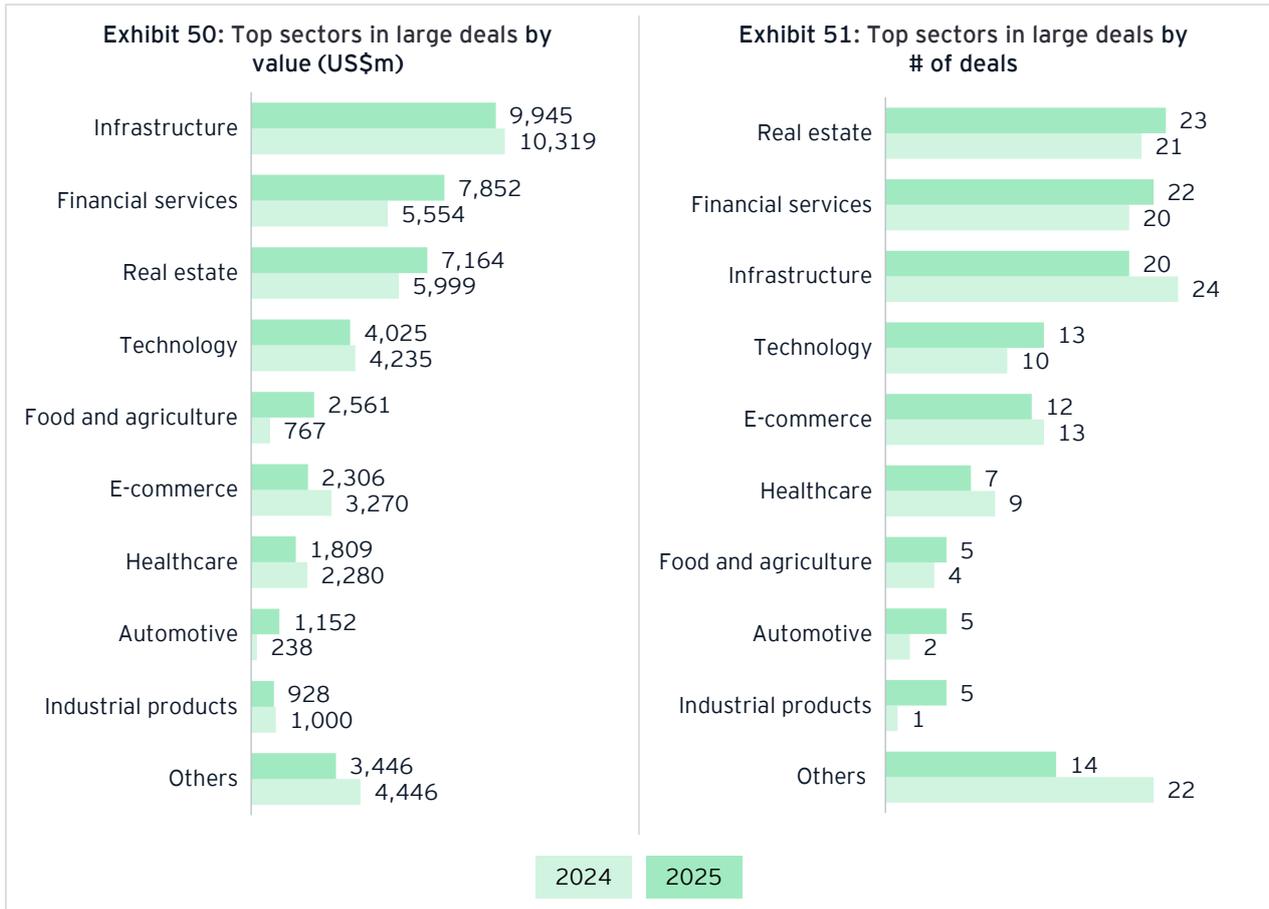
Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data
Does not include deals where deal value is not available



Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data

Exhibit 52: Top large deals in 2025

Company/asset	Investors	Sector	Stage	Amount (US\$m)	Deal stake%
Porteast Investment (Shapoorji Group)	Ares SSG, Morgan Stanley, Temasek and others	Infrastructure	Credit	2,103	NA
Access Healthcare Services	New Mountain Capital	Technology	Buyout	1,500	NA
7.7 million sq. ft Grade A office campus in Bengaluru (Ecoworld)	Brookfield	Real estate	Buyout	1,475	100
Megha Engineering & Infrastructures	Oaktree	Infrastructure	Credit	1,136	NA
Nexgen Energia	Capital Edge	Infrastructure	Start-up	1,000	NA
Mumbai International Airport	Apollo and others	Infrastructure	Credit	1,000	NA
Sammaan Capital (formerly Indiabulls HFC)	IHC	Financial services	PIPE	1,000	43
Hypervault AI Data Center	TPG	Real estate	Growth	1,000	NA
MNC Bank's GCC in Powai	Brookfield	Real estate	Growth	1,000	NA
Aavas Financiers	CVC Capital	Financial services	PIPE	949	49

Source: EY analysis of VCCEdge data

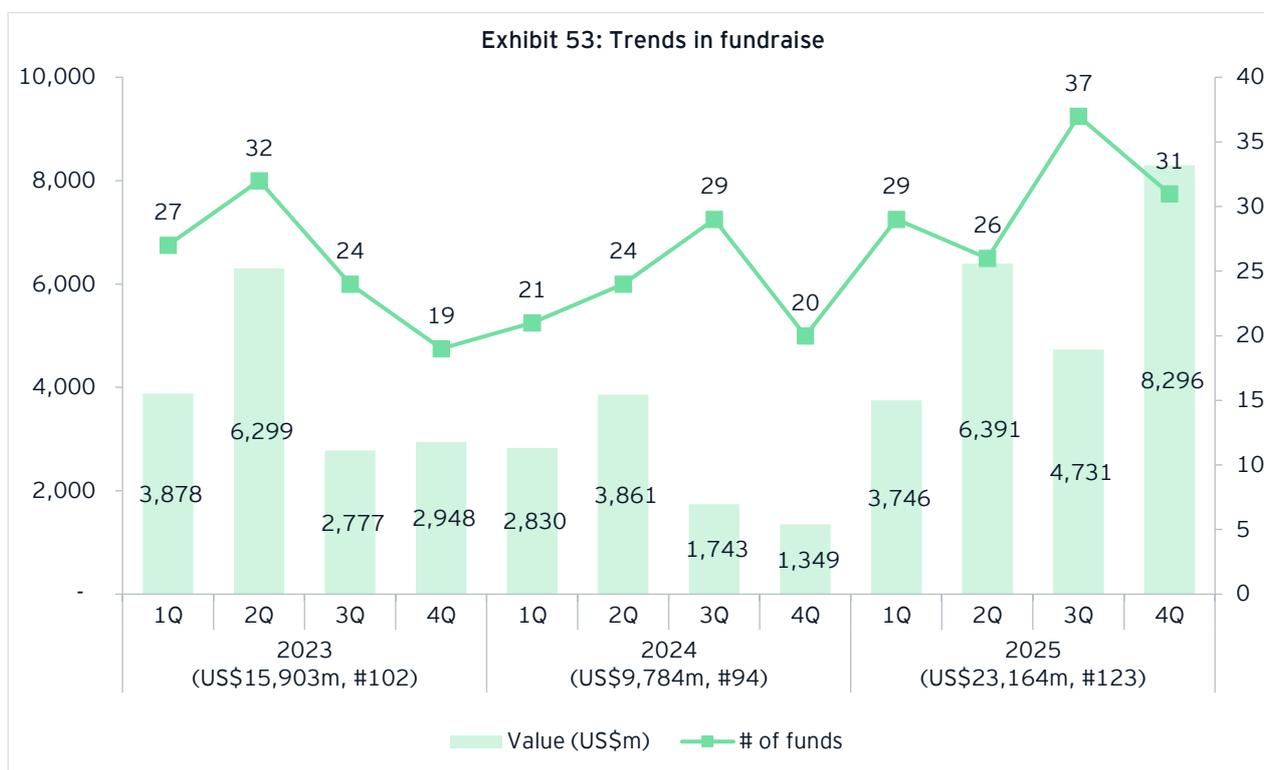
Fundraising activity reaches an all-time high

Beating the previous all-time high fundraising of US\$17.4 billion in 2022, India-focused funds raised a record US\$23.2 billion in 2025, marking a 137% year-on-year increase. The year also witnessed the highest-ever number of fund closes at 123, surpassing the earlier peak of 102 recorded in 2023. This dual milestone—both in value and volume—signals a resurgence of LP confidence and a renewed commitment to the India PE/VC landscape.

The largest fundraising of 2025 was led by ChrysCapital, raising US\$2.2 billion for its Fund X, the largest amount ever raised by an India-focused PE firm, with a strategy to deploy capital across enterprise technology, financial services, healthcare, manufacturing, consumer and new-economy businesses, with typical cheque sizes ranging from US\$75 million to US\$200 million.

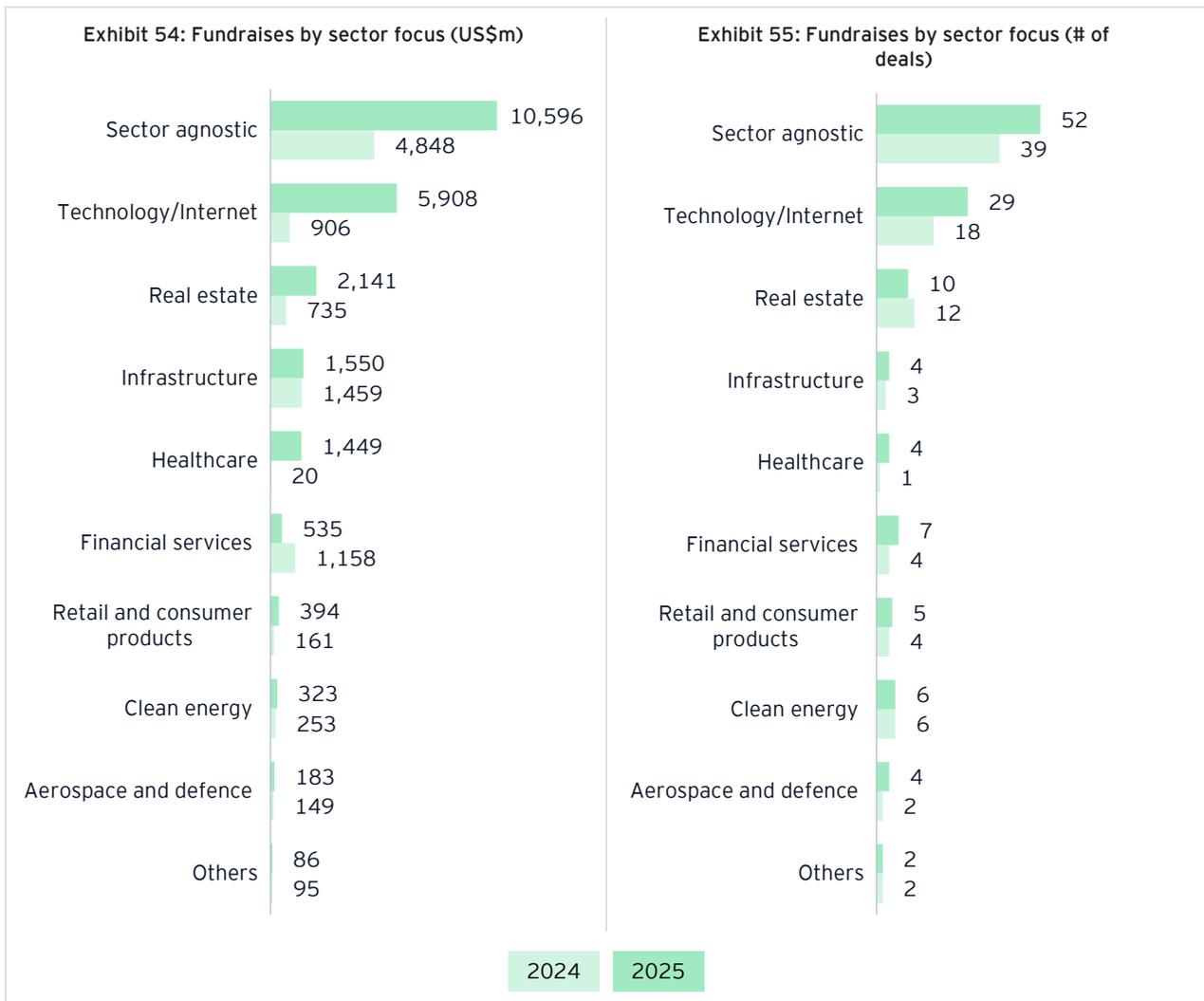
In terms of sectoral allocation, 46% of the funds were earmarked for sector-agnostic deployment. Followed by technology (US\$5.9 billion), real estate (US\$2.1 billion), infrastructure (US\$1.6 billion) and healthcare (US\$1.4 billion). In terms of number of fundraises, sector agnostic funds saw the highest number (52), followed by technology (29) and real estate (10).

Private Equity (PE) led the fundraising arena, raising US\$9.8 billion (42% of total funds raised), trailed by Venture Capital (VC) funds at US\$6.6 billion (29%), and private credit funds at US\$5.1 billion (22%). This signals a promising outlook, suggesting that the funding winter may soon ease, as the bid-ask spread between sellers and investors begins to reduce and substantial dry powder begins to find deployment opportunities.

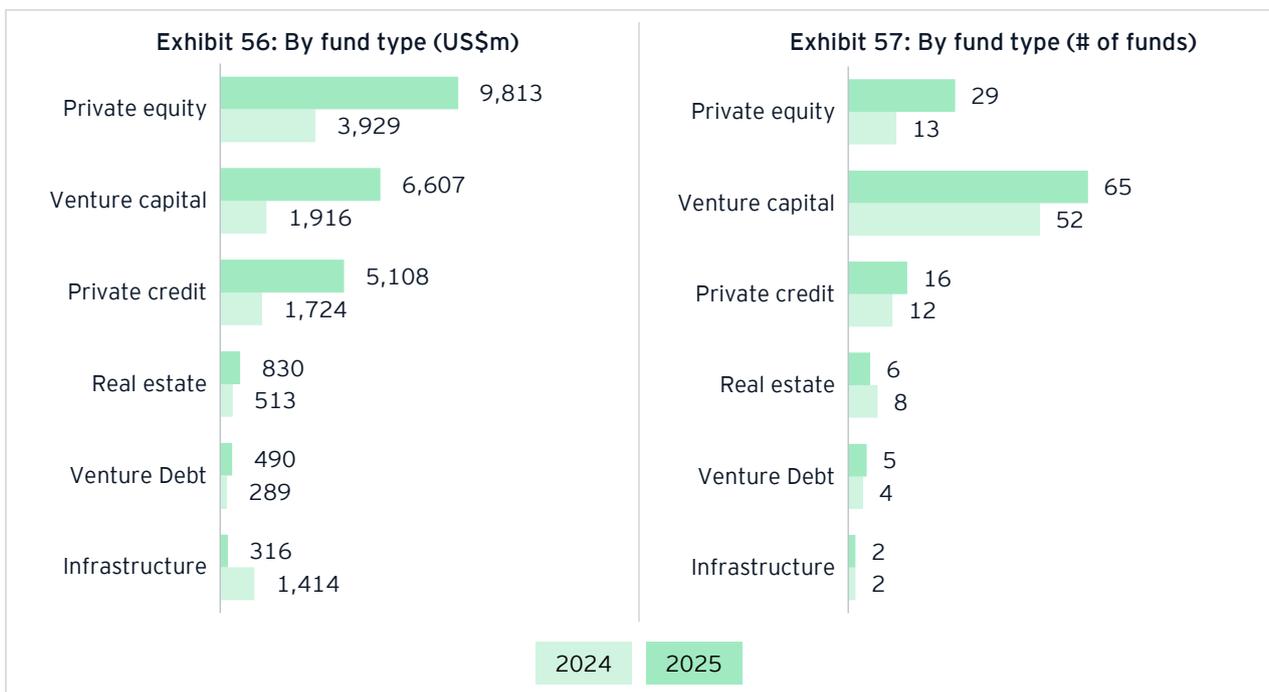


Source: EY analysis of VCCEdge data





Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data

Exhibit 58: Top India-focused fundraises in 2025

Fund	PE/VC GP	US\$m	Strategy
Chryscapital Fund X	ChrysCapital	2,200	Companies across enterprise technology, financial services, healthcare, manufacturing, consumer and new economy businesses, with cheque sizes of US\$75 million-US\$200 million
Recognize Fund II	Recognize Partners	1,700	Companies with enterprise values between US\$50 million and US\$500 million
Quadria Capital Fund III	Quadria Capital	1,070	Write larger cheques in approximately 10 market-leading companies, taking significant minority and majority stakes
HSBC	HSBC	1,000	Short-term working capital and term loans to early- and late-stage growth start-ups
India Deep Tech Alliance	India Deep Tech Alliance	850	Space, semiconductors, artificial intelligence and robotics
India Business Excellence Fund V	Motilal Oswal	800	US\$40 million-US\$80 million in mid-market companies across sectors such as consumer, financial services, niche manufacturing, healthcare and technology-led businesses
Synergy Capital Fund III	Synergy Capital	714	Industrial and infrastructure assets mainly in private credit solutions
Nexus Ventures VIII	Nexus Ventures	700	Start-ups building AI, enterprise software, consumer and fintech
A91 Partners - Fund 3	A91 Partners	665	Technology, consumer and financial services
Accel India Fund 8	Accel	650	Support early-stage start-ups in India and Southeast Asia

Source: EY analysis of VCCEdge data





Shape the future
with confidence



Investment Banker in 2025

A leadership position retained for
25+ consecutive years
(across league tables)

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

*On deal value: Bloomberg, VCC



An aerial photograph of three skydivers in a lush green valley. The skydivers are wearing colorful jumpsuits (red, blue, and black) and helmets. Below them, a winding river flows through a valley with a small town and a large pond. A large, semi-transparent, light blue number '2' is overlaid on the right side of the image. The text 'PE/VC investments by sector' is positioned in the lower right quadrant, with 'sector' in a larger, bold, yellow font.

PE/VC
investments by
sector

In 2025, private equity and venture capital investment activity exhibited clear preference in various sectors. Financial services, technology, real estate, e-commerce, food and agriculture, retail and consumer products, and infrastructure recorded more than 100 deals each, collectively accounting for 70% deal volume and 82% in value terms.

Financial services gained the first spot, up 33% year-on-year to record US\$11.9 billion, versus second spot the previous year. This was followed by infrastructure sector, which was the top sector in preceding two years. It skid to second spot recording US\$11.1

billion. Real estate continued to be at the third spot, recording US\$10.5 billion. These three sectors recorded investments of more than US\$10 billion and accounted for 55% of the overall investment by value. Other sectors that followed were technology (US\$6.4 billion - 8% growth year-on-year), e-commerce (US\$4 billion - 14% de-growth year-on-year), food and agriculture (US\$3.8 billion - 136% growth year-on-year). Notably, financial services, real estate, food and agriculture, automotive, industrial products and aerospace and defense each recorded all-time high investment levels during the year.

Exhibit 59: Top sectors by value (US\$m)

Sectors	2024	2025
Financial services	8,951	11,887
Infrastructure	12,394	11,135
Real estate	8,738	10,466
Technology	5,963	6,435
E-commerce	4,626	3,977
Food and agriculture	1,595	3,769
Healthcare	3,283	2,648
Retail and consumer products	1,598	2,033
Automotive	1,172	1,984
Industrial products	1,471	1,608
Pharmaceuticals	1,013	1,074
Aerospace and defense	320	773
Metals and mining	585	742
Telecommunications	950	505
Logistics and transportation	664	385
Others	2,827	1,278

Source: EY analysis of VCCEdge data

Exhibit 60: Top sectors by number of deals

Sectors	2024	2025
Financial services	216	227
Technology	169	200
Real estate	149	158
E-commerce	119	121
Food and agriculture	96	117
Retail and consumer products	91	113
Infrastructure	118	101
Industrial products	51	80
Healthcare	84	74
Automotive	62	65
Aerospace and defense	27	48
Pharmaceuticals	32	39
Media and entertainment	38	32
Education	26	31
Logistics and transportation	29	20
Others	46	49

Source: EY analysis of VCCEdge data



The following section covers key highlights of some of the prominent sectors in 2025:

Financial services surged on account of investments in banks, while fintech assumed a secondary role

The financial services sector, after experiencing a 39% decline, staged a recovery in 2024 with investments rising 41% to US\$9 billion (compared to US\$6.3 billion in 2023). The momentum continued into 2025, with the sector recording a further 33% increase to reach US\$11.9 billion. In value terms, it accounted for 20% of overall PE/VC investments. The resurgence was mirrored in deal activity as well—deal volumes expanded by 35%, increasing from 160 in 2023 to 216 in 2024, followed by a moderate 5% uptick to 227 deals in 2025. This enabled financial services to reclaim the leading position in overall PE/VC investments, moving up from the second spot in the prior year. Notably, the sector has maintained its status as the top performer within the pure-play private equity asset class since 2022.

The growth in overall deal value was primarily supported by a rebound in the banking and housing finance segments, which recorded year-on-year increases of 261% and 83%, respectively. Fintech remained the largest contributor, attracting US\$3.2 billion in investments, followed by NBFCs, which despite a 37% decline secured US\$2.5 billion. Housing finance ranked third with US\$2.3 billion, reflecting a

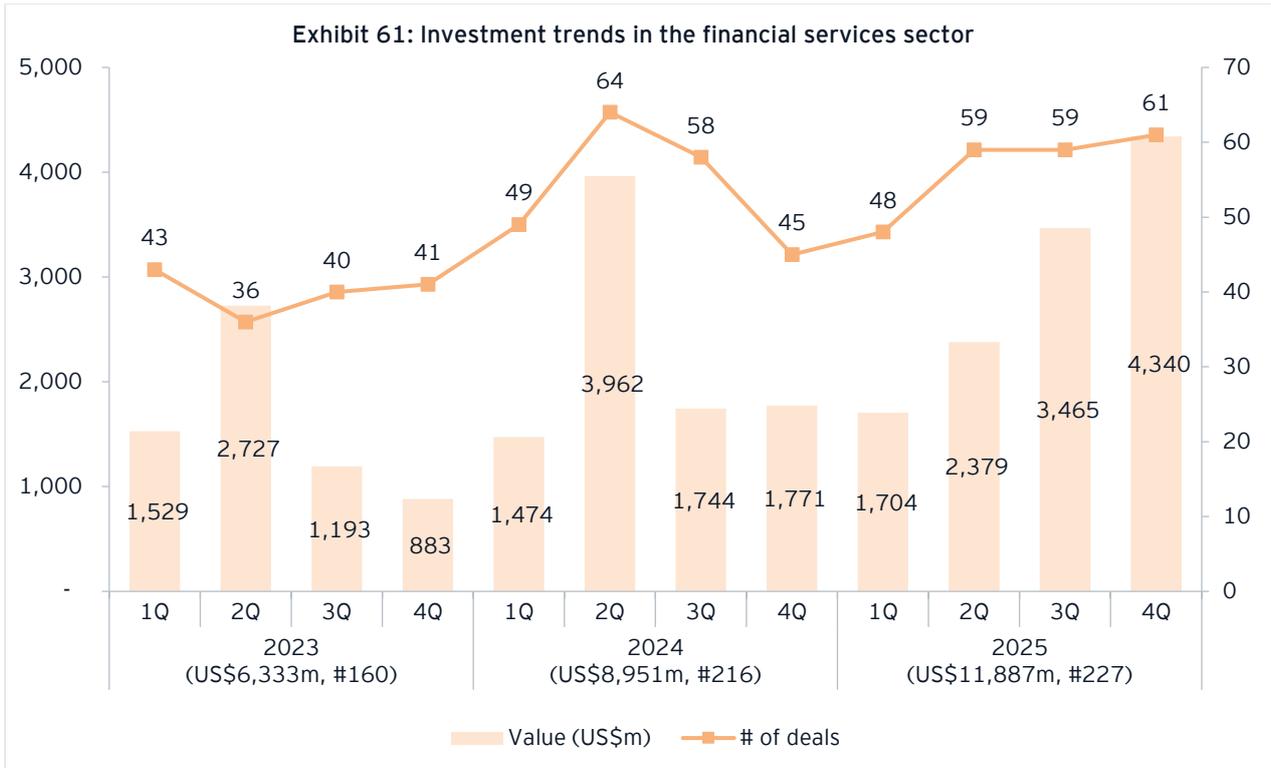
31% increase year-on-year, while banks occupied the fourth position with US\$2.1 billion.

The sector also saw an uptick in large-ticket activity, recording 22 large deals (greater than US\$100 million) compared to 20 in the previous year. Despite the absence of any mega deal (deals above US\$1 billion)—versus one recorded in 2024—the aggregate value of large deals grew by a robust 41%.

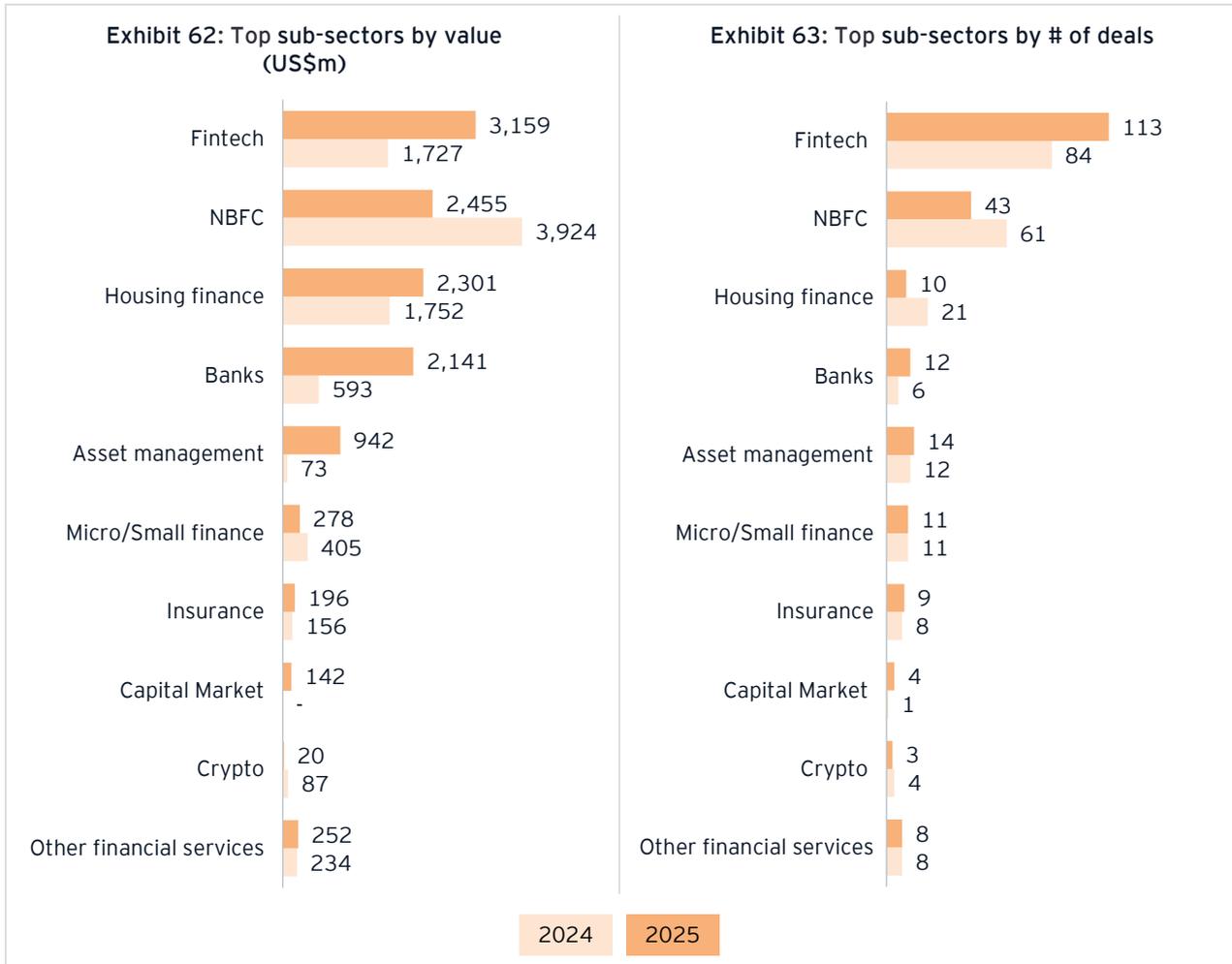
PIPE investments registered the highest growth within the financial services sector, rising 391% to reach US\$4.5 billion, driven largely by substantial transactions in the banking and housing finance segments. This was followed by start-up investments, which increased by 86% to US\$3.4 billion, and growth investments, which expanded by 72% to US\$2.5 billion. In contrast, credit and buyout investments saw declines of 46% and 90%, respectively, reflecting a shift in capital allocation away from these sub-segments during the year. The largest transaction in the sector was IHC's US\$1 billion investment in Sammaan Capital (formerly Indiabulls Housing Finance).

The shift in investor interest toward lending focused businesses—particularly banks and housing finance companies—became increasingly evident in 2025, supported by strong credit demand and improved asset quality. India's rapid expansion of retail and MSME credit continue to create large, scalable opportunities for lenders with robust balance sheets. The resurgence of PIPE activity in banks and housing finance further reflects investor conviction in the sector's stability and long term growth potential. Additionally, rising middle income households are expected to drive sustained demand for mortgages, consumer loans, and other retail credit products, expanding the addressable market for well capitalized lenders.

At the same time, the ongoing digital transformation of financial services is enhancing efficiency, enabling lenders to reduce cost to serve. Banks and housing finance companies are increasingly leveraging digital platforms to scale distribution, improve customer acquisition, and enhance risk management, making them more competitive and attractive investment targets. The broader fintech ecosystem—spanning digital payments, wealth management and insurance—continues to deepen collaboration with traditional lenders, creating multiple partnership and exit pathways for investors.

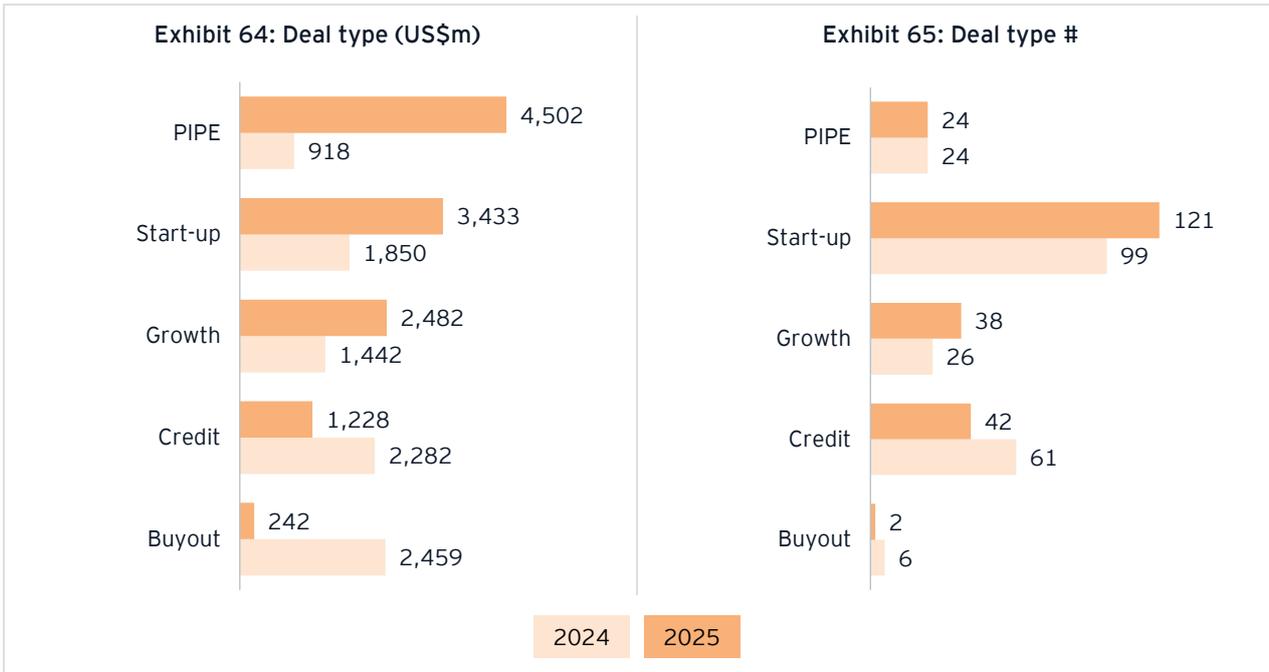


Source: EY analysis of VCCEdge data

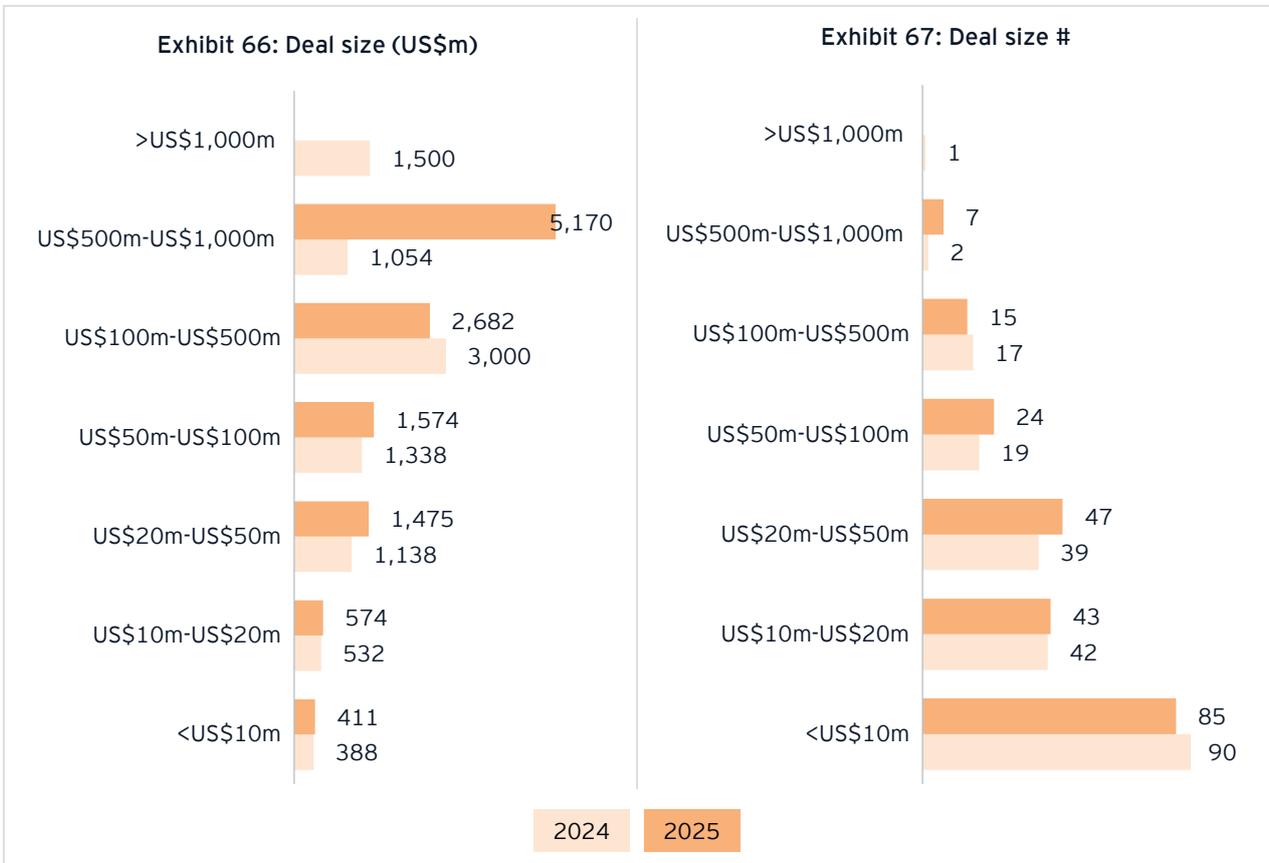


Source: EY analysis of VCCEdge data





Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data
Does not include deals where deal value is not available

Exhibit 68: Top financial services sector investments in 2025

Company/asset	Investors	Sub-sector	Stage	Amount (US\$m)	Deal stake%
Sammaan Capital (formerly Indiabulls HFC)	IHC	Housing finance	PIPE	1,000	43
Aavas Financiers	CVC Capital	Housing finance	PIPE	949	49
IDFC First Bank	ADIA, Warburg Pincus	Banks	PIPE	860	15
The Federal Bank	Blackstone	Banks	PIPE	704	10
PhonePe	General Atlantic	Fintech	Start-up	600	5
ICICI Prudential Asset Management Company	ADIA, Premji Invest and others	Asset management	Growth	545	5
Manappuram Finance	Bain Capital	NBFC	PIPE	513	18
Muon India (Vertelo)	Green Climate Fund, Macquarie, and others	NBFC	Growth	405	NA
JSW Holdings	Private credit funds	NBFC	Credit	351	NA
Zolve Innovations	Accel, Creaegis Lightspeed and others	Banks	Start-up	251	NA

Source: EY analysis of VCCEdge data



PE/VC investments in the infrastructure sector slip to second spot as buyout and growth investments softened

After leading PE/VC investments for two consecutive years, the infrastructure sector slipped to the second position in 2025, marginally behind financial services (US\$11.9 billion). Following a strong 61% surge in 2023, investments in the sector declined by 14% in 2024 to US\$12.4 billion and fell further by 10% in 2025 to US\$11.1 billion. Deal activity also moderated, with the number of transactions dropping 14% from an all-time high of 118 deals in 2024 to 101 in 2025. Overall, the sector accounted for 18% of investment value and 7% of deal volume during the year.

Over the past decade, the infrastructure sector has steadily strengthened its position, attracting cumulative PE/VC investments of US\$80.3 billion. Notably, nearly 65% of this capital has flowed in over the last five years (since 2021), underscoring sustained investor confidence and an expanding opportunity set. The sector recorded highest-ever investment, in value terms, of US\$14.5 billion in 2023.

While pure-play PE/VC investments recorded a 12% increase in 2025 (US\$39.1 billion versus US\$35 billion in 2024), infrastructure investments declined by 10% to US\$11.1 billion (from US\$12.4 billion in 2024). The sector continued to remain large deal-driven, with 20 transactions exceeding US\$100

million and totaling US\$9.9 billion—accounting for nearly 89% of overall infrastructure investments in 2025. This compares to US\$10.3 billion across the 24 large deals in 2024, indicating a marginal softening in value despite steady deal activity.

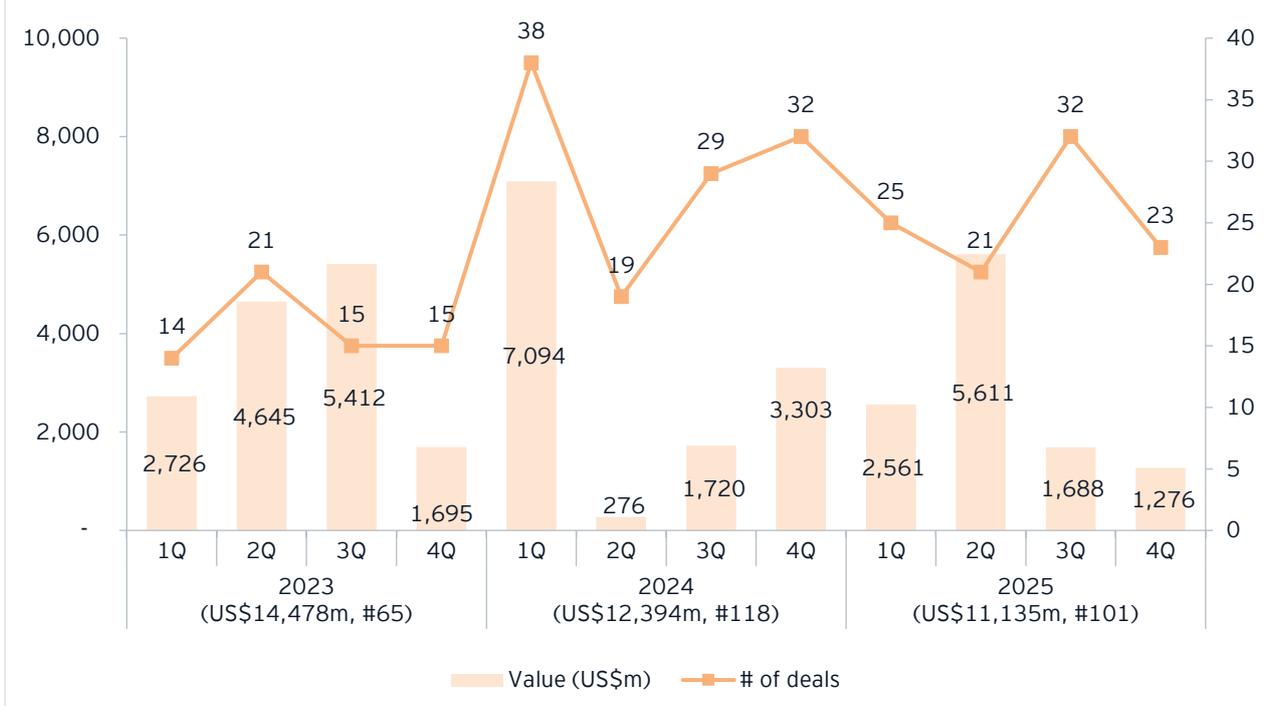
Buyout activity softened significantly in 2025, falling 58% to US\$1.9 billion from US\$4.6 billion in 2024. Growth and PIPE investments also saw corrections, declining by 70% and 59%, respectively. However, this downturn was partly offset by a surge in credit investments, which more than doubled to US\$6.4 billion compared to US\$3.1 billion in the previous year—a growth of 106%. Start-up investments also rebounded meaningfully, rising 545% to US\$1.3 billion, reflecting renewed appetite for early-stage opportunities.

Renewables took center stage and continued to dominate infrastructure investments in 2025, accounting for 48% of overall PE/VC capital inflows into the sector (US\$5.3 billion), up from 35% in the previous year. EPC also recorded a strong uptick, attracting US\$3.6 billion—a 171% increase from US\$1.3 billion in 2024. In contrast, investments in roads and highways moderated significantly, declining 64% to US\$933 million from US\$2.6 billion in 2024.

PE/VC investments in the infrastructure sector are being propelled by a strong pipeline of government backed assets, rapid urbanization, population growth, and the global shift toward sustainable energy. These trends have significantly increased demand for core infrastructure segments such as renewables, roads and highways, power transmission and digital infrastructure. As asset platforms in EPC, roads and clean energy mature, investors are increasingly attracted to the sector's stable, long duration cash flows and clear visibility on scale and monetization through InvITs, secondary deals and strategic sales.

This momentum is further reinforced by a supportive policy environment that continues to expand the investible universe. Flagship initiatives such as the National Infrastructure Pipeline and GatiShakti, along with targeted policies in renewable energy, green hydrogen and logistics, have strengthened project execution and increased private sector participation. Concurrently, the government's asset monetization and privatization programs across roads, airports, power transmission and urban infrastructure have created both primary investment opportunities and structured credit avenues. Collectively, these factors position infrastructure as a sustained magnet for PE/VC capital.

Exhibit 69: Investment trends in the infrastructure sector



Source: EY analysis of VCCEdge data

Exhibit 70: Top sub-sectors by value (US\$m)

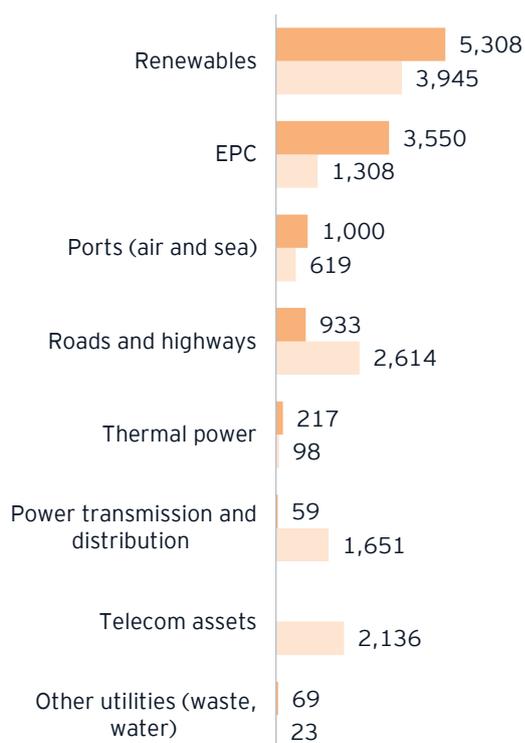
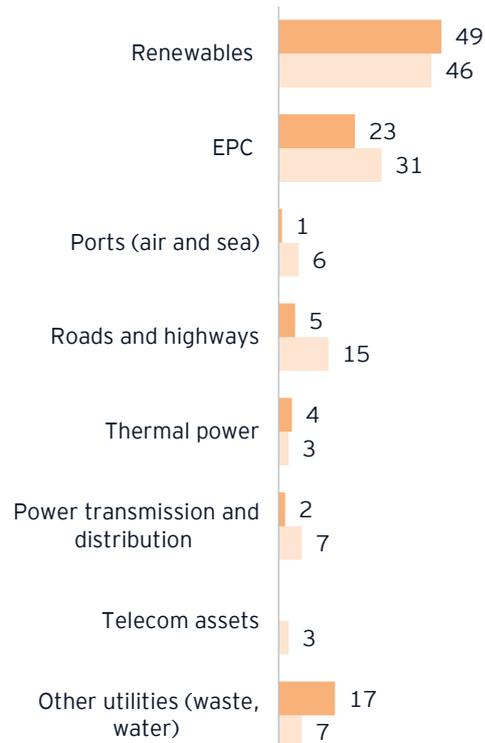
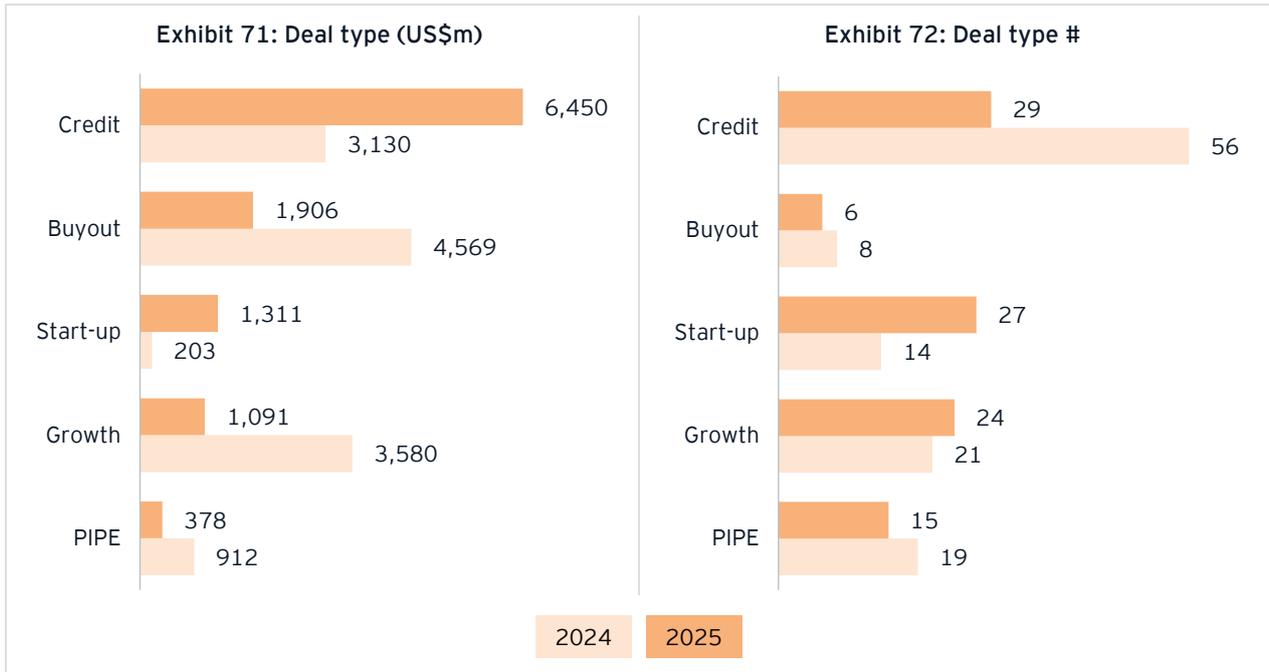


Exhibit 71: Top sub-sectors by # of deals

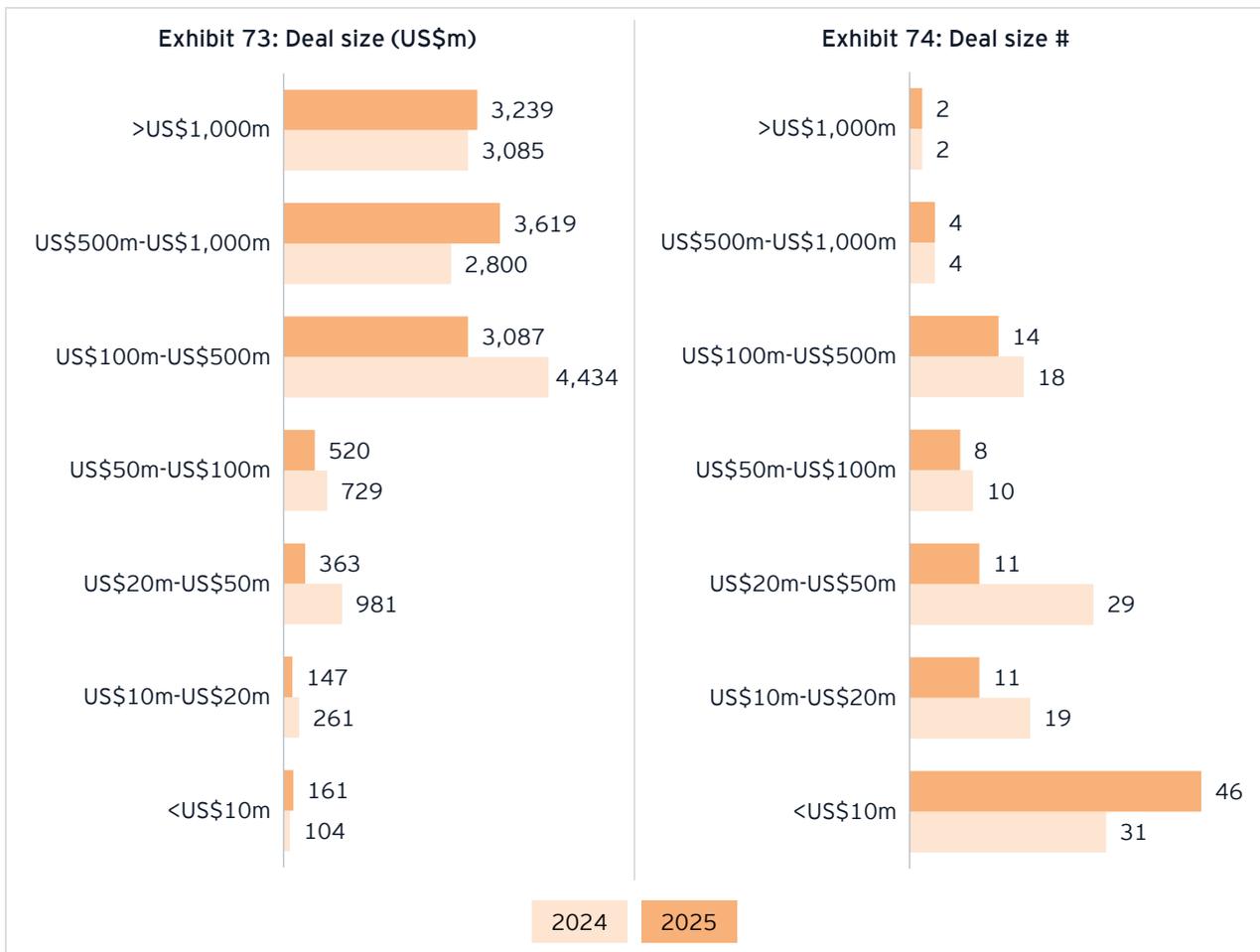


Source: EY analysis of VCCEdge data





Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data

Does not include deals where deal value is not available.

Exhibit 75: Top infrastructure sector investments in 2025

Company/asset	Investors	Sub-sector	Stage	Amount (US\$m)	Deal stake%
Porteast Investment Private Limited (Shapoorji Group)	Ares SSG, Morgan Stanley, Temasek and others	EPC	Credit	2,103	NA
Megha Engineering & Infrastructures	Oaktree	EPC	Credit	1,136	NA
Nexgen Energia	Capital Edge	Renewables	Start-up	1,000	NA
Mumbai International Airport	Apollo, Blackrock, Standard Chartered and others	Ports (air and sea)	Credit	1,000	NA
Siemens Gamesa's wind biz in India, Sri Lanka	TPG and others	Renewables	Buyout	819	100
Greenko Energy Holdings	Clifford Capital and BlackRock	Renewables	Credit	800	NA
Two road assets in Kashmir	Cube Highways	Roads and highways	Buyout	484	100
Jakson Green's 1 GW solar energy portfolio	Macquarie	Renewables	Buyout	300	NA
Aditya Birla Renewables	Global Infrastructure Partners (GIP)	Renewables	Growth	333	NA
ReNew Energy Global Plc	ADB Ventures	Renewables	Credit	331	NA

Source: EY analysis of VCCEdge data



Real estate sector records all-time high PE/VC investments driven by substantial investments in commercial

The real estate sector emerged as the third most attractive sector for PE/VC investors, following financial services and infrastructure. In 2025, the sector achieved a historic high, surpassing its previous all-time high investments of US\$ 8.7 billion in 2024. In 2025, it recorded US\$10.5 billion, a year-on-year growth of 20%. The trend was mirrored in terms of deal count, where it recorded all-time high deals of 158, surpassing all-time high recorded in previous year i.e., 149 deals. In value terms, it accounted for 17% of overall PE/VC investments.

Taking a decadal view, the sector recorded US\$65.2 billion, 61% of which was invested in the last five years

(since 2021). In 2025, the sector recorded 23 large deals (deals greater than US\$100 million) totaling to US\$7.2 billion compared to US\$6 billion across 21 deals in 2024. Notably, these large deals were concentrated in the commercial, logistics/industrial parks/data centers and developer category. Brookfield's US\$1.5 billion investment into 7.7 million sq. ft Grade A office campus in Bengaluru (Ecoworld) was the largest deal within the sector.

PE/VC investments within the real estate sector have predominantly taken the form of growth and buyout transactions (US\$3.7 billion across 32 deals and US\$3.5 billion across 16 deals, respectively).

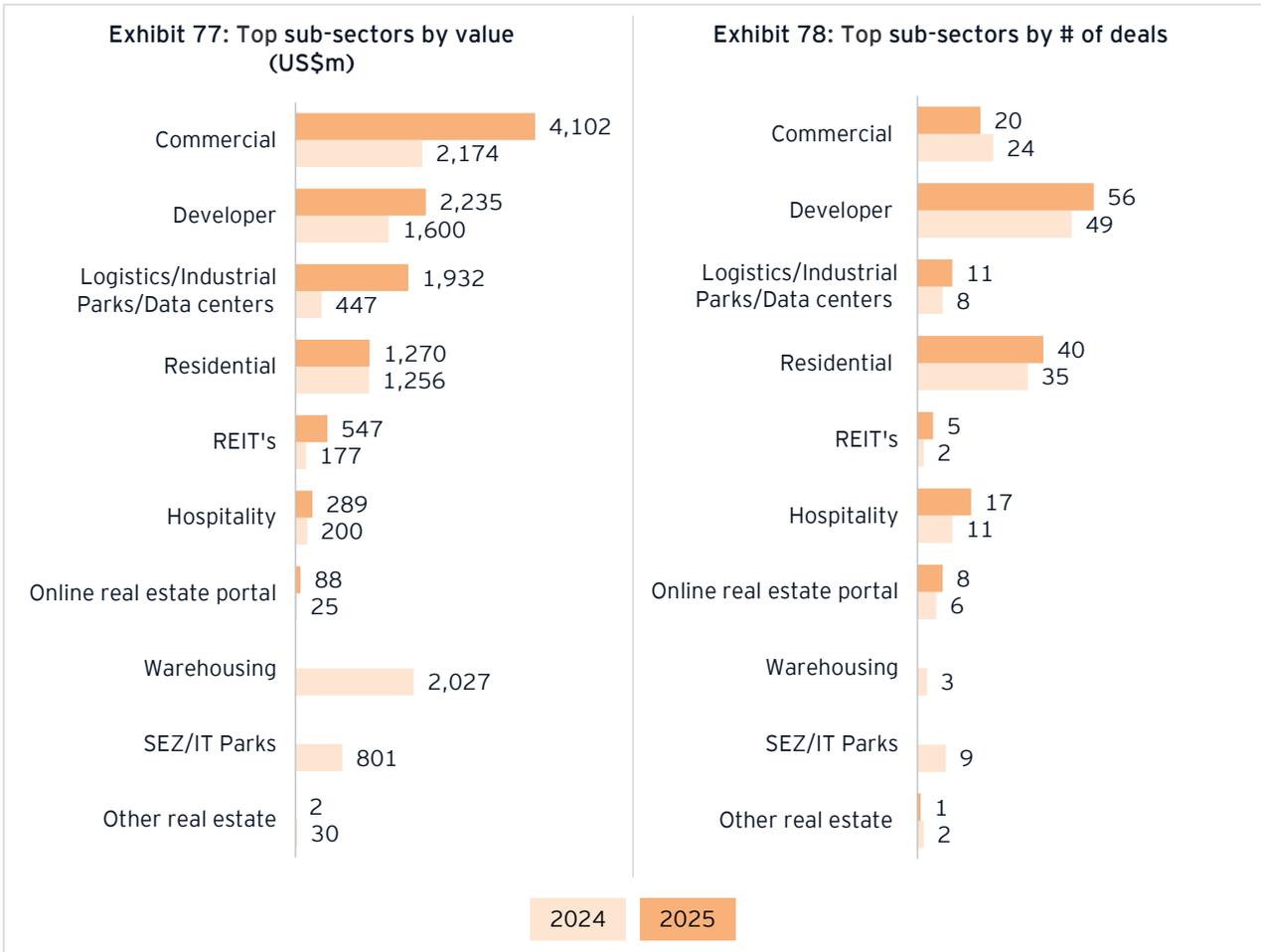
PE/VC investments in real estate are set to remain robust, supported by strong and diversified demand across residential, warehousing, data centers and income yielding commercial assets. Structural tailwinds such as urbanization, rising household incomes, consolidation among branded developers, and the shift toward organized supply continue to expand the investible opportunity set. The residential market's resurgence, underpinned by stable pricing, strong pre sales and tax incentives for first time buyers, is attracting sustained institutional interest. At the same time, the digital economy is driving long term opportunities in logistics and data centers, while REIT led monetization and platform deals offer scalable entry points for investors.

Looking ahead, interest rates will play a central role in shaping capital flows. An expected easing / non-increase of interest rates in 2026 is likely to improve affordability, lower developers' cost of capital, and strengthen leveraged returns, supporting a pickup in residential and commercial activity. Investor appetite for rent yielding segments such as warehousing, logistics parks and data centers remains resilient due to strong, secular demand. Meanwhile, the recovery of office real estate, supported by hybrid work models, expansion of IT/ITES and GCCs, and increasing start up footprints, add further depth to the opportunity landscape.

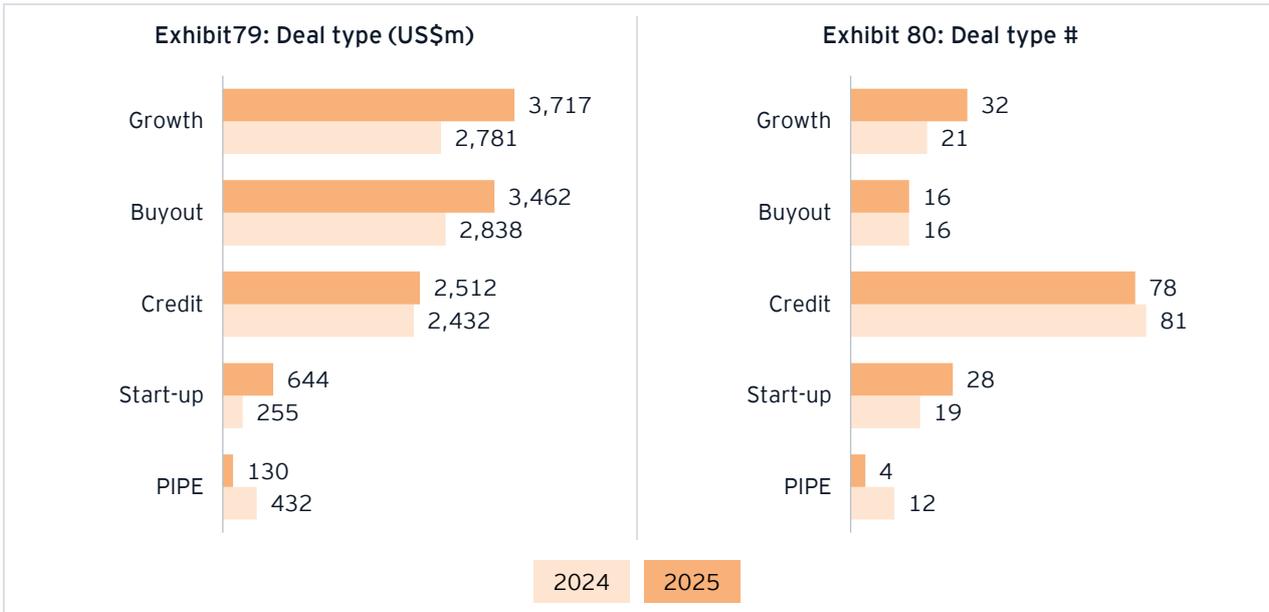
Exhibit 76: Investment trends in real estate sector



Source: EY analysis of VCCEdge data

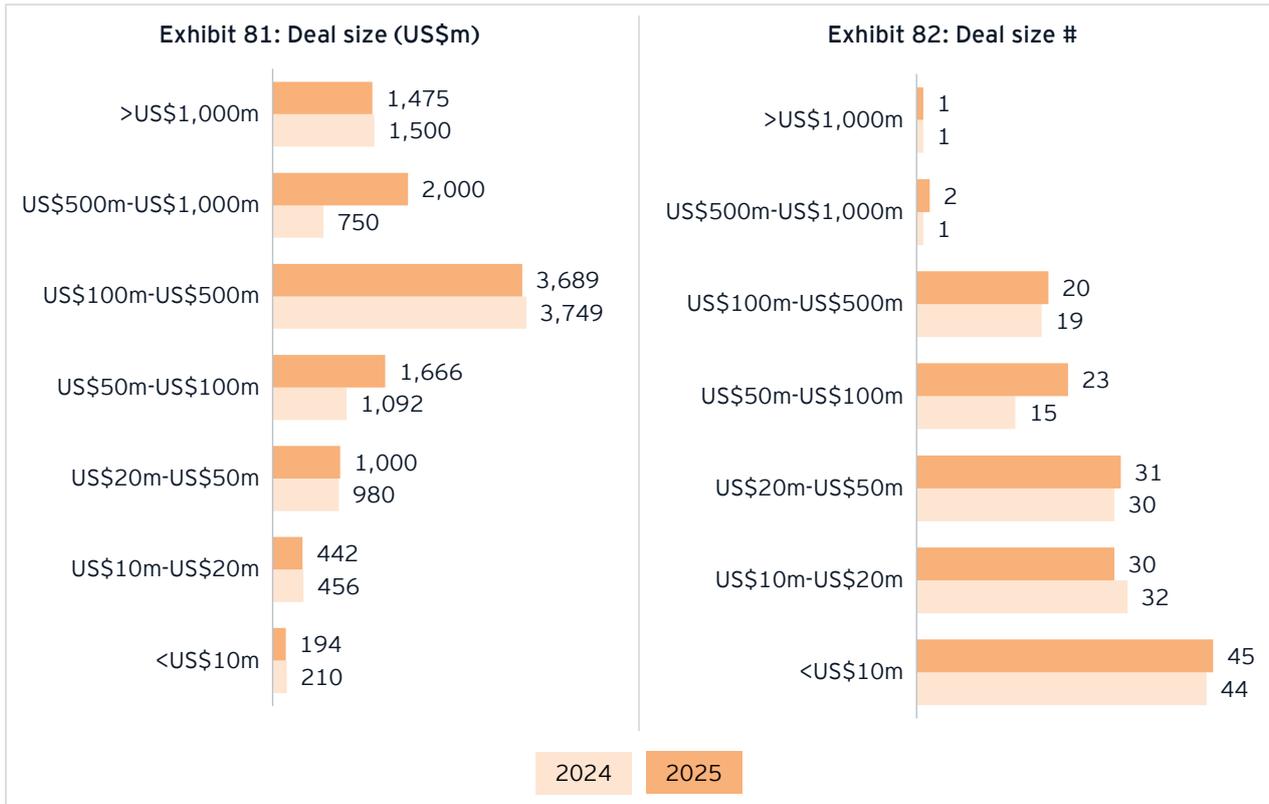


Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data





Source: EY analysis of VCCEdge data
Does not include deals where deal value is not available

Exhibit 83: Top real estate sector investments in 2025

Company/asset	Investors	Sub-sector	Stage	Amount (US\$m)	Deal stake%
7.7 million sq. ft Grade A office campus in Bengaluru (Ecoworld)	Brookfield	Commercial	Buyout	1,475	100
Hypervault AI Data Center	TPG	Logistics/Industrial Parks/Data centers	Growth	1,000	NA
MNC Bank's GCC in Powai	Brookfield	Commercial	Growth	1,000	NA
Kolkata's South City Mall	Blackstone	Commercial	Buyout	380	100
Kanakia, Hines, Mitsubishi, and Sumitomo JV (Office Project in Mumbai's BKC)	Hines and others	Commercial	Buyout	351	100
Six industrial and logistics parks in India	IndoSpace Core (CPPIB and Indospace JV)	Logistics/Industrial Parks/Data centers	Buyout	337	100
2.4 million sq. ft office campus in Chennai (One Paramount)	IndoSpace Core (CPPIB and Indospace JV)	Commercial	Buyout	290	100
Brookfield India Real Estate Trust	IFC	REITs	Credit	222	NA
Century Real Estate Holdings	Ares and others	Developer	Credit	216	NA
Realty platform with Eldeco for 18 residential projects	HDFC Capital	Residential	Growth	175	NA

Source: EY analysis of VCCEdge data

PE/VC investment value in the technology sector surged due to increased deal volume

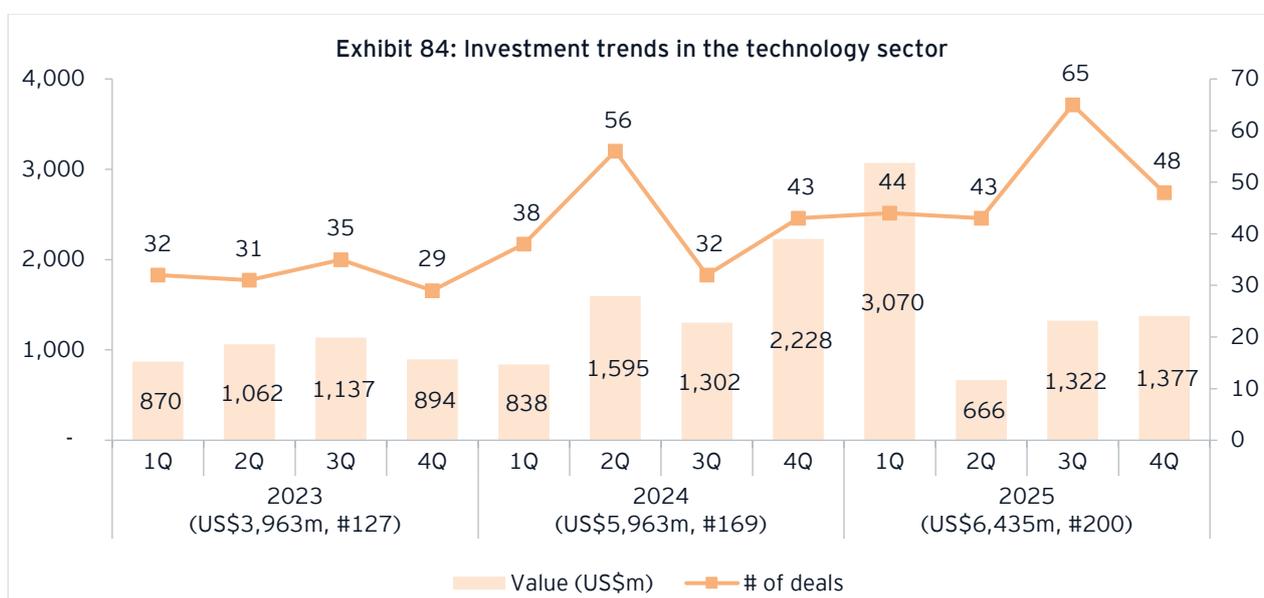
After peaking at US\$17 billion in 2021, PE/VC investments in the technology sector declined over the next two years, falling by 60% in 2022 and a further 44% in 2023. The trend reversed in 2024 as investor sentiment improved, with investments rising 56% year-on-year to US\$6 billion, followed by an additional 8% increase to US\$6.4 billion in 2025. This renewed momentum was also reflected in deal activity, which grew 18% to reach record 200 transactions in 2025, up from 169 deals in the previous year. In value terms, the sector accounted for 11% of total PE/VC investments during the year, underscoring its relevance within the broader investment landscape.

The sector recorded 13 large transactions (deals exceeding US\$100 million) totaling US\$4 billion, representing 63% of overall technology investments in 2025. Notably, the year also recorded one mega deal—New Mountain Capital's US\$1.5 billion investment in Access Healthcare Services—which stood out as the largest transaction within the sector.

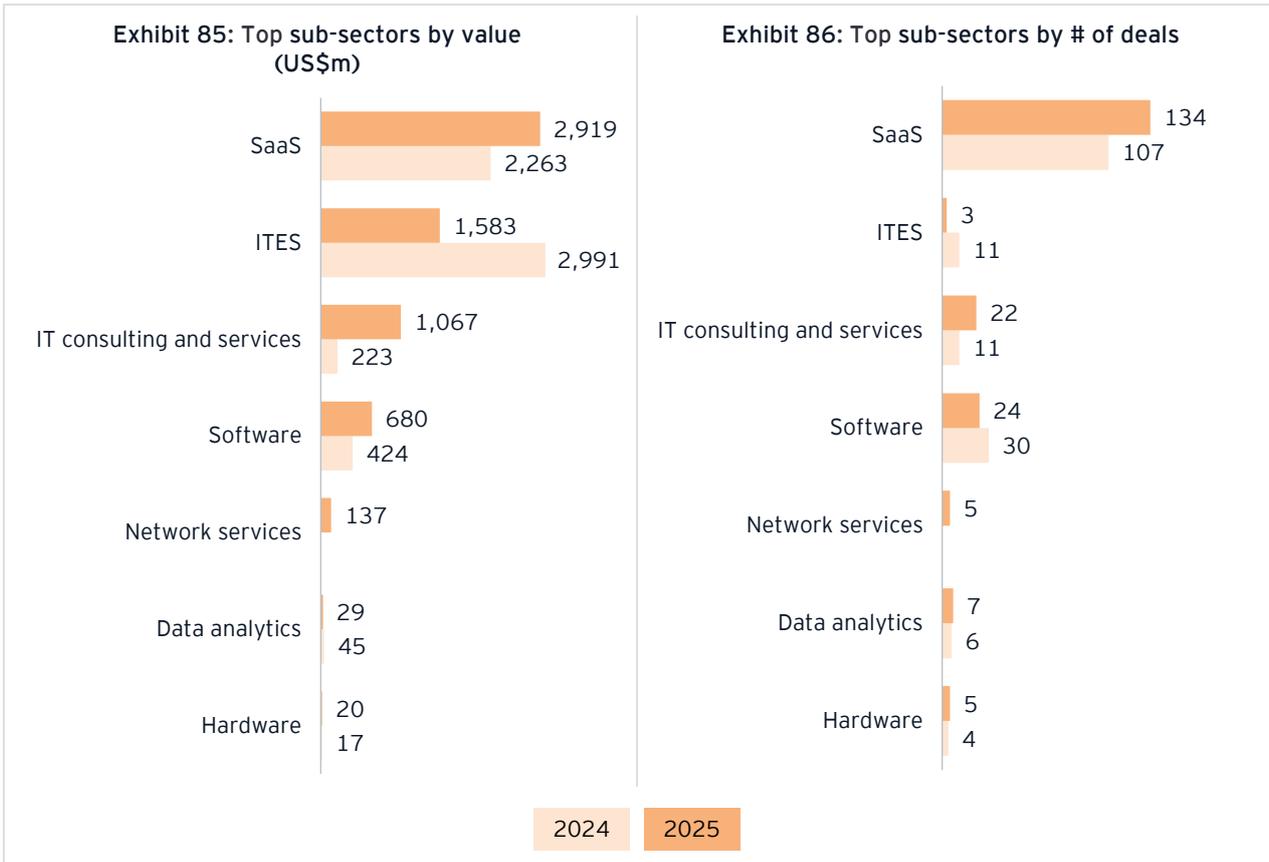
Sector activity was well-distributed across growth, start-up and credit investments, with each recording year-on-year growth. Growth investments rose 26% to US\$2 billion, start-up investments increased 40% to US\$1.7 billion. Buyout (US\$2.1 billion) and PIPE investments (US\$93 million) declined by 20% and 59% respectively. In terms of deal volume, start-ups continued to dominate activity, accounting for 71% of all technology sector transactions with 141 deals in 2025 (up from 126 in 2024). Growth investments also saw a notable jump in deal flow, rising to 39 transactions in 2025 compared to just 13 in the previous year.

The SaaS segment led technology-sector activity, accounting for 45% of total investments with US\$2.9 billion across 134 deals. This was followed by IT-enabled services (US\$1.6 billion) and IT consulting and services (US\$1.1 billion).

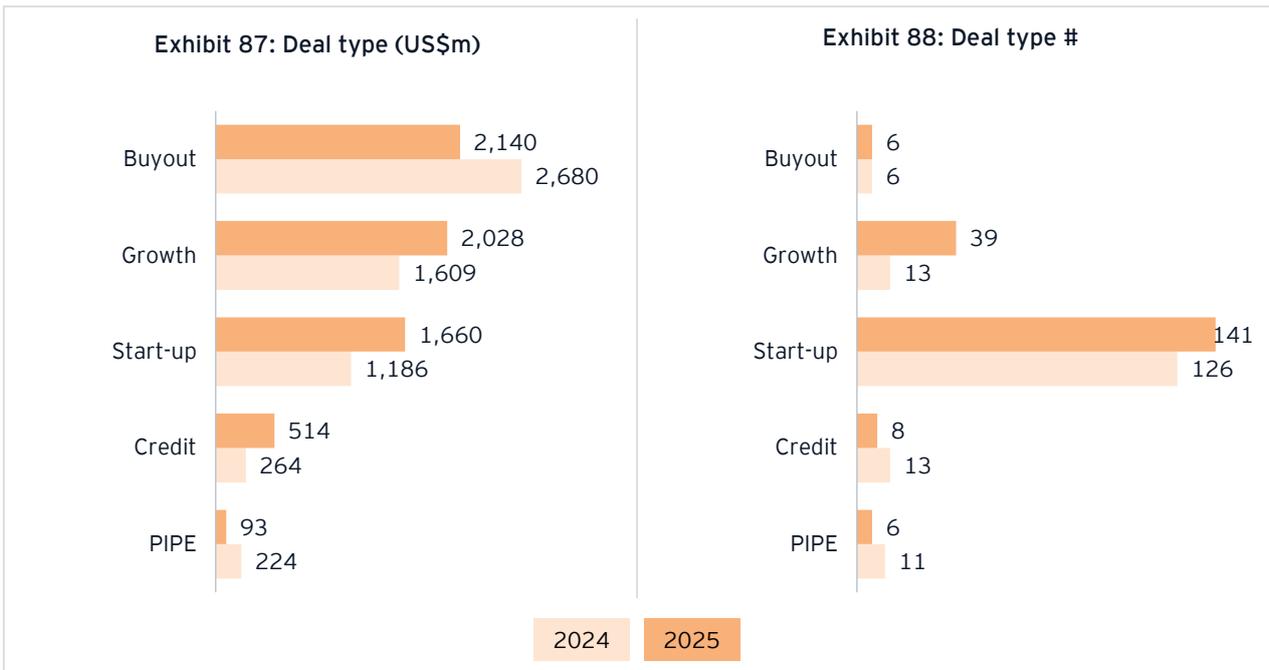
The technology sector is set to remain a major focus area for PE/VC investors, supported by India's rapid digital adoption, deep talent base and the maturing breadth of innovation across IT/ITES, SaaS, fintech, consumer tech, health tech and digital infrastructure. The sector is further energized by strong momentum in DeepTech, artificial intelligence and generative AI, which are reshaping operating models and creating new, scalable monetization pathways across industries. Further, enterprise cloud migration, cybersecurity needs, and the continued expansion of data centers and logistics infrastructure point to a long runway for technology-driven growth.



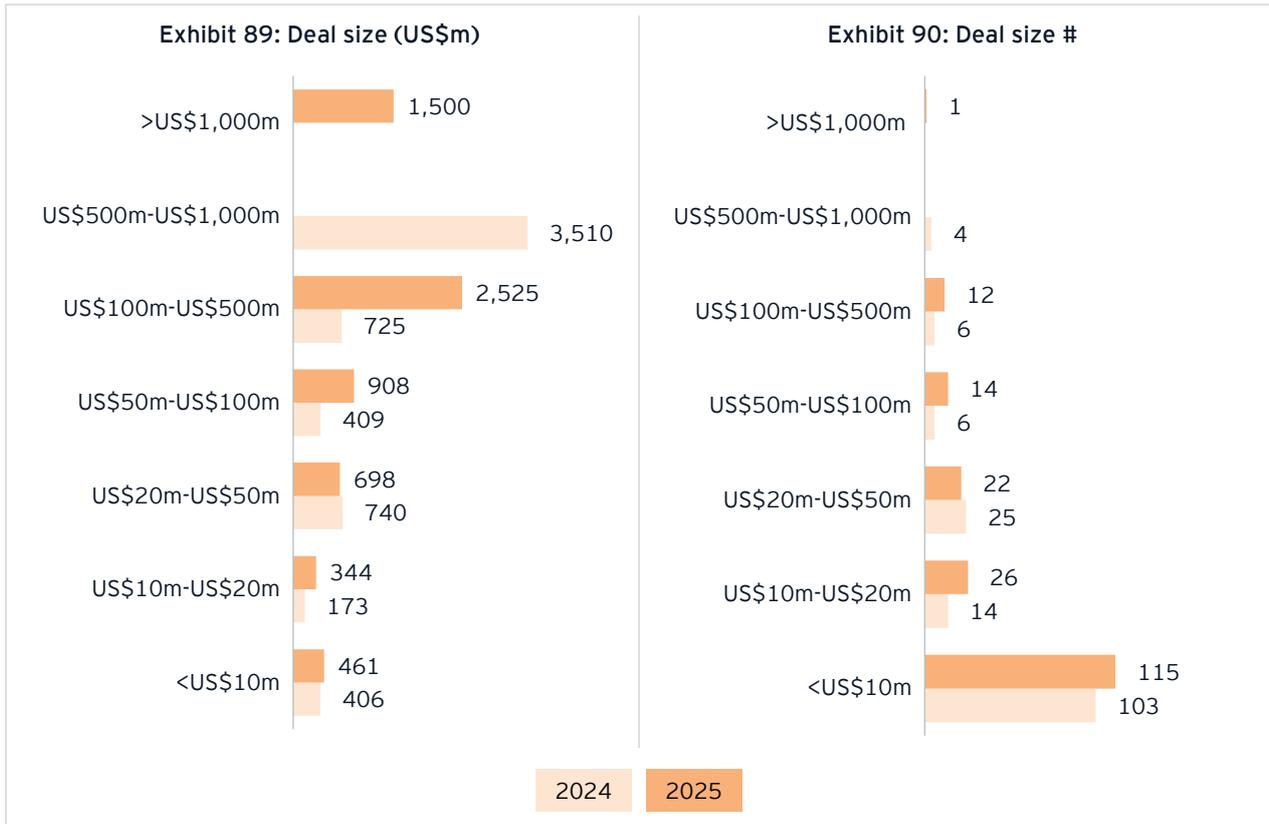
Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data
Does not include deals where deal value is not available

Exhibit 91: Top technology sector investments in 2025

Company/asset	Investors	Sub-sector	Stage	Amount (US\$m)	Deal stake%
Access Healthcare Services	New Mountain Capital	ITES	Buyout	1,500	NA
Impetus Technologies	Kedaara	IT consulting and services	Growth	350	NA
InMobi Technologies	Varde Partners, Elham Credit Partners, and others	SaaS	Credit	350	NA
Wingify Software	Everstone	SaaS	Buyout	300	NA
Uniphore Software Systems	March Capital, National Grid Partners, Prosperity7 Ventures, and others	SaaS	Growth	260	10
Axtria Inc.	Kedaara	Software	Growth	240	NA
Qburst Technologies	Multiples and others	IT consulting and services	Buyout	200	NA
MoEngage	ChrysCapital, B Capital and others	SaaS	Growth	180	21
Fractal Analytics	White Oak Capital, Gaja Alternative, and others	IT consulting and services	Growth	170	7
Darwinbox Digital Solutions	Partners Group, KKR and others	SaaS	Start-up	140	NA

Source: EY analysis of VCCEdge data



E-commerce activity declines in line with the slowdown in start-up investments

After witnessing a decline of 66% in 2022 and 55% in 2023, the sector rebounded in 2024 to record a growth of 88% in 2024 on account of significant growth in start-ups, however, the sector declined in 2025 by 14% to record US\$4 billion. While it declined in value terms, it recorded 121 deals, marginally higher than 2024 (119 deals in 2024).

In the previous year, start-up investments more than doubled, reaching US\$3.2 billion compared to 1 billion in 2023. The growth in 2024 was due to hyperlocal and B2C segments of the broader e-commerce category, however these investments dropped by 17% to US\$2.6 billion as compared to US\$3.2 billion in 2024. Start-up investments still managed to be the highest contributor for the sector, accounting for 66% of the total investments. Growth investments also dropped by 47% to US\$636 million versus US\$1.2 billion in 2024.

In 2024, PE/VC investments were predominantly concentrated in B2C and hyperlocal segments. The trend changed in 2025 with B2C still continuing to dominate, followed by B2B and then hyperlocal. The reason for the drop in hyperlocal can be attributed to the US\$1.4 billion investment in Zepto in 2024 which then went on to raise a lower US\$496 million in 2025. B2C investments accounted for 45% of overall e-commerce investments. In terms of deal volume, B2C segment recorded highest number of deals, i.e., 73, which accounted for 60% of the total deal volume, this was followed by B2B with 21 deals.

The sector recorded 12 large deals worth US\$2.3 billion, 58% of overall investments as against 71% in 2024. (US\$3.3 billion across 13 large deals). This year, all large deals were in the category of US\$100 million to US\$500 million and did not record any deals more than US\$500 million (2024 saw one such deal greater than US\$500 million). The sector last recorded a mega deal (deal greater than US\$1 billion) in 2021.

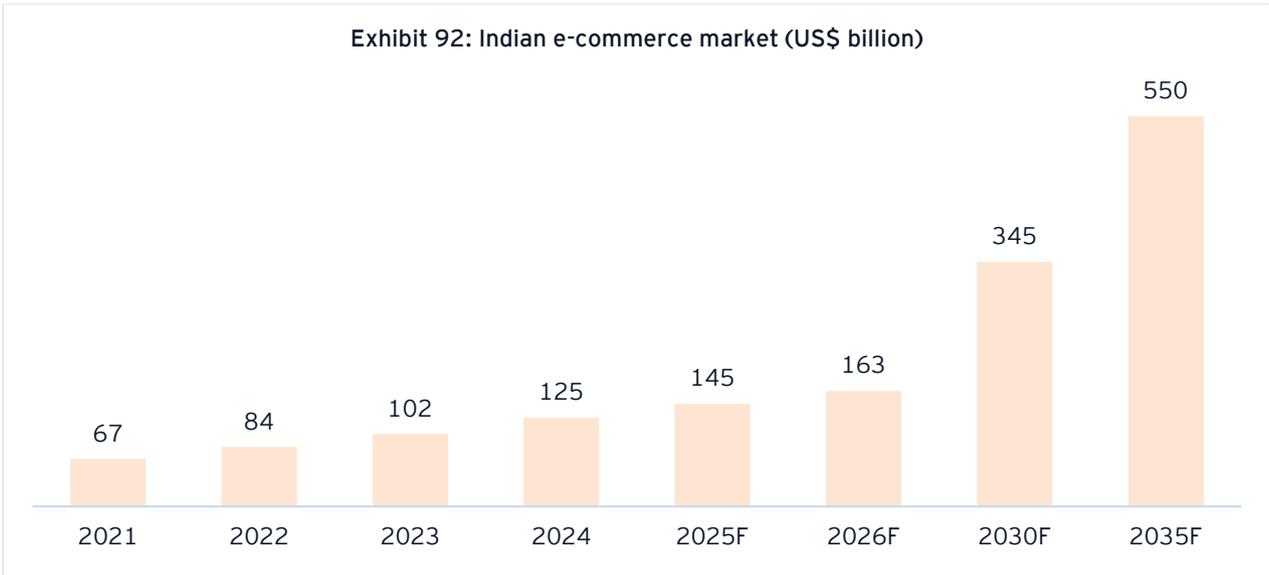
PE/VC interest in India's e-commerce sector continues to strengthen, supported by the country's rapid rise in internet and smartphone penetration, expanding digital public infrastructure, and growing consumer purchasing power. The sector has evolved from traditional online retail into a broad ecosystem spanning B2B, D2C, C2C, C2B, hyperlocal services, grocery, healthcare and digital first brands. Consumer behavior shifted meaningfully post COVID, with online channels accelerating across urban and rural markets, driven by convenience, trust, and expanding logistics capacity. Investors are attracted to the sector's large and fast growing user base, rich data generation, and the ability for platforms to scale rapidly in specialized verticals such as fashion, beauty, electronics, grocery, etc., especially as Tier 2-3 consumption expands.

As the sector evolves, investors are likely to prioritize companies with disciplined cost structures, and capital efficient models. Looking ahead, we feel that innovation will define the next phase of e-commerce growth. With rising digital payments, an expanding digital consumer base, and AI powered innovation, the long term outlook for e-commerce remains highly attractive for PE/VC investors.

According to India Brand Equity Foundation (IBEF), the Indian e-commerce market is projected to grow from US\$125 billion in 2024 to US\$345 billion in 2030 and is expected to touch US\$550 billion by 2035, up from US\$84 billion in 2022, largely driven by Tier-2 and Tier-3 city adoption. The country's B2B online marketplace opportunity is also estimated to reach US\$200 billion by 2030.³

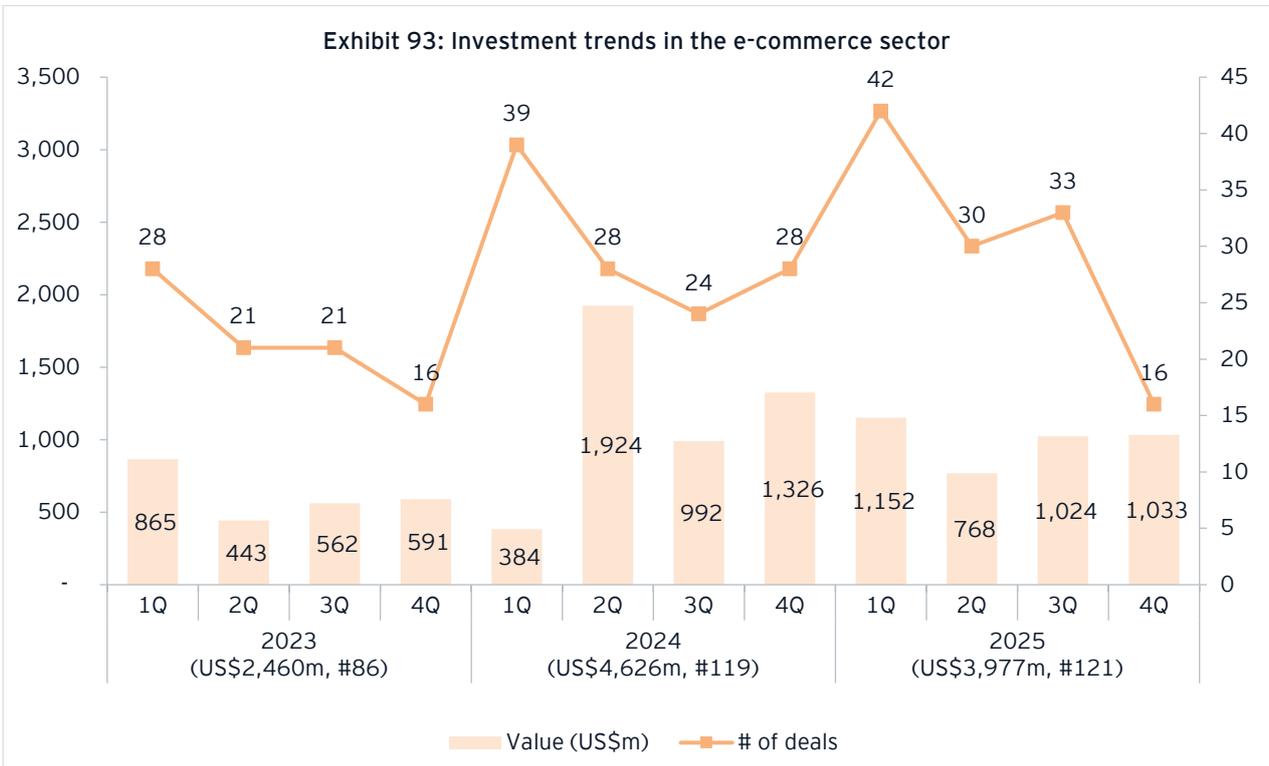
³<https://www.ibef.org/industry/ecommerce>

Exhibit 92: Indian e-commerce market (US\$ billion)



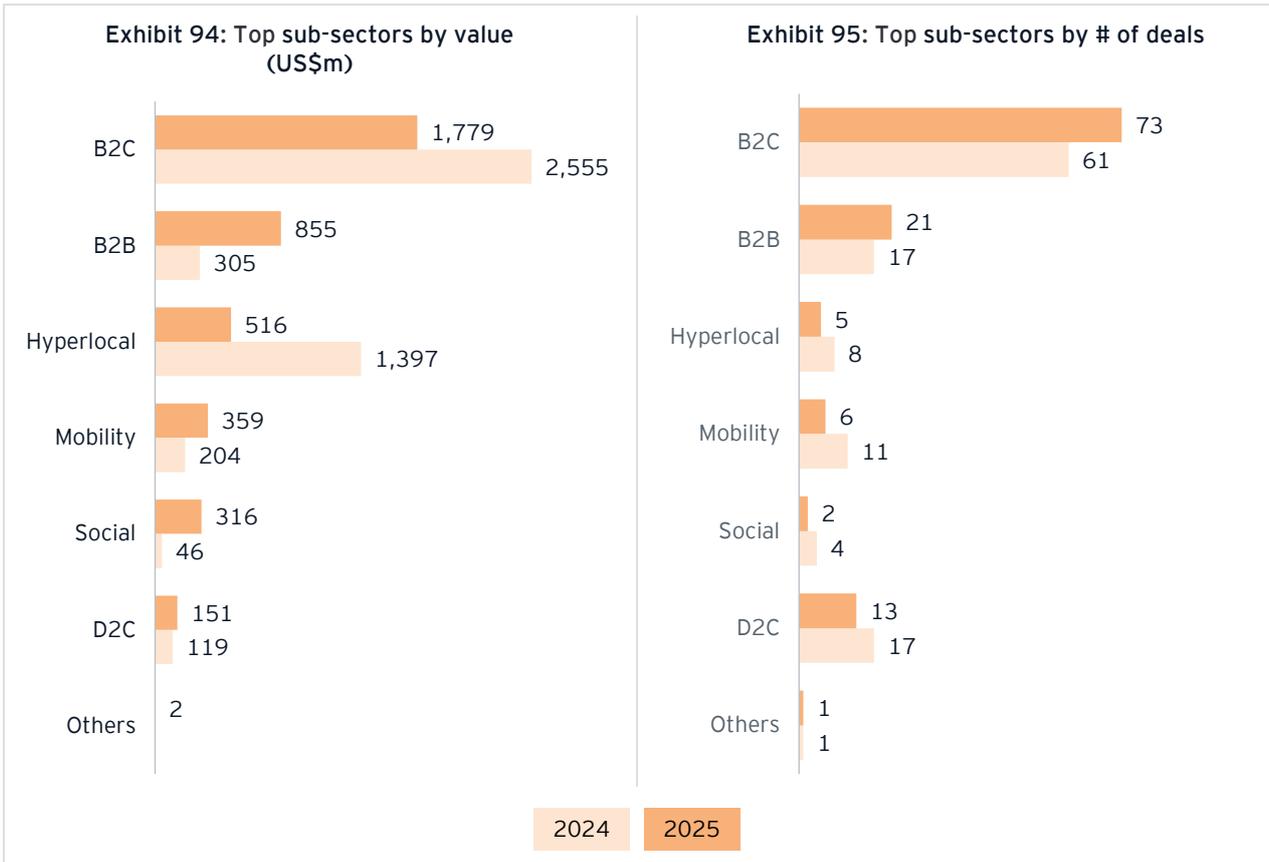
F: Forecasted
Source: Media articles

Exhibit 93: Investment trends in the e-commerce sector

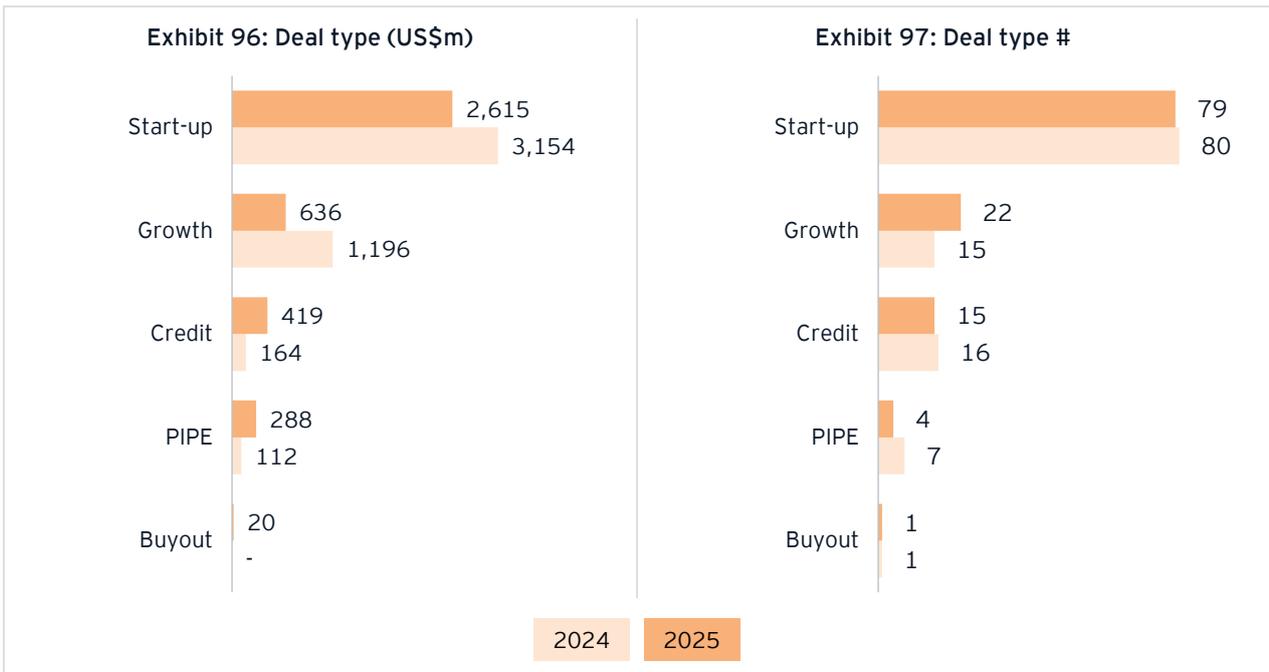


Source: EY analysis of VCCEdge data

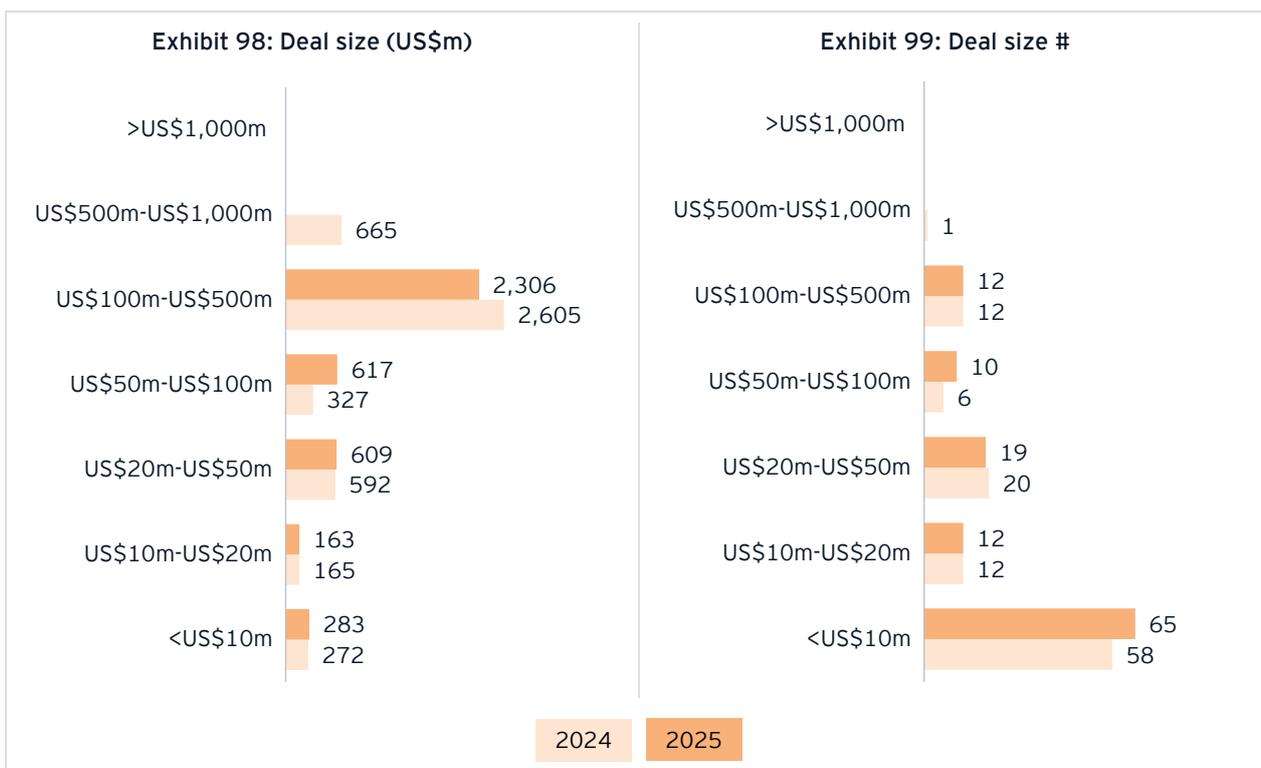




Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data
Does not include deals where deal value is not available

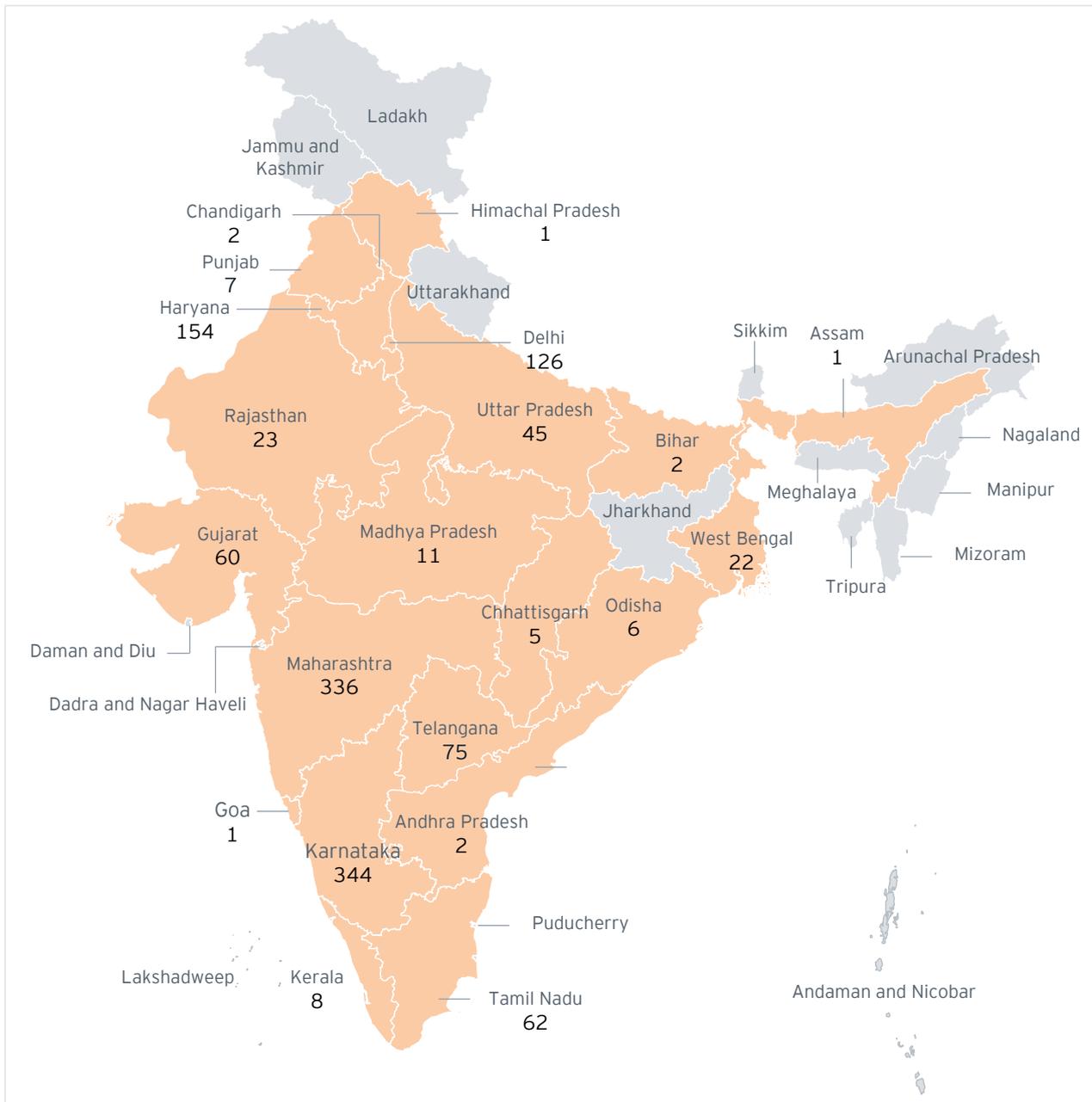
Exhibit 100: Top e-commerce sector investments in 2025

Company/asset	Investors	Sub-sector	Stage	Amount (US\$m)	Deal stake%
Zepto	CalPERS, Lightspeed, Stepstone Group and others	Hyperlocal	Start-up	450	6
Roppen Transportation Services (Rapido)	Prosus and Westbridge	Mobility	Start-up	273	12
Meesho Inc.	Tiger Global, Think Investments, Mars Growth Capital, Peak XV Partners, and WestBridge Capital	Social	Start-up	270	7
Le Travenues Technology (Ixigo)	Prosus	Online retailing (B2C)	PIPE	220	15
API Holdings (PharmEasy)	360 ONE, Alkram Ventures and others	Online retailing (B2C)	Credit	193	NA
ValueDrive Technologies (Spinny.com)	Accel, WestBridge Capital	Online retailing (B2C)	Start-up	160	9
Hella Infra Market (Infra.Market)	Mars Growth Capital	Online wholesale (B2B)	Credit	150	NA
ValueDrive Technologies (Spinny.com)	Accel, Elevation Capital, Think Investments, Tiger Global and others	Online retailing (B2C)	Start-up	131	9
Hella Infra Market (Infra.Market)	Tiger Global, Evolvence and others	Online wholesale (B2B)	Start-up	125	4
Jumbotail Technologies	SC Ventures and others	Online wholesale (B2B)	Start-up	120	12

Source: EY analysis of VCCEdge data



Exhibit 101: Deal volume (# of deals)



Note: Information not available for 182 deals





Exits

Key trends

PE/VC exits in 2025 rose to US\$32.9 billion, reflecting a 17% year-on-year increase from the US\$28.2 billion recorded in 2024. Barring 2022, exit activity has remained on a steady upward trajectory since 2021. With US\$32.9 billion across 257 exits, 2025 also ranks as the second-highest year for exit value in the period, highlighting sustained liquidity momentum and the continued depth of India's exit environment.

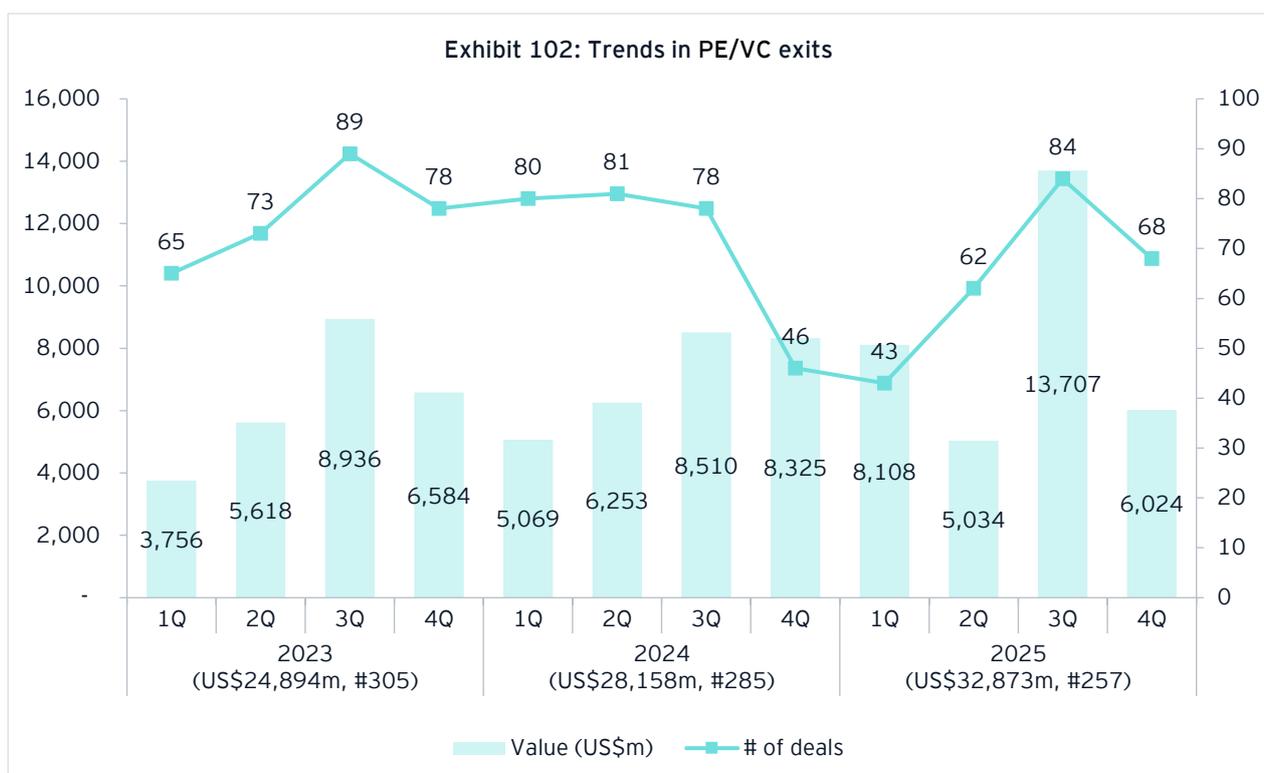
Strategic exits dominated the exit activities in 2025, with US\$15.9 billion across 82 transactions, representing a 211% year-on-year increase. This also marks the second-highest strategic exit value, trailing only 2018 (US\$18.2 billion). Open-market exits were the next in the category, totalling US\$9 billion across 71 exits, reflected a 30% decline compared to 2024 (US\$12.9 billion across 126 exits). Secondary exits and PE-backed IPOs each recorded US\$3.9 billion, with secondary deals declining 41%, while PE-backed IPO grew 18% year-on-year. Buyback exits remained marginal at US\$78 million, registering a 51% decline from 2024 (US\$159 million).

The distribution by deal count mirrored the same trend with strategic exits recording the highest number of

exits (82), followed by open-market exits (71), secondary exits (57), and PE-backed IPOs (42), while buybacks with five exits.

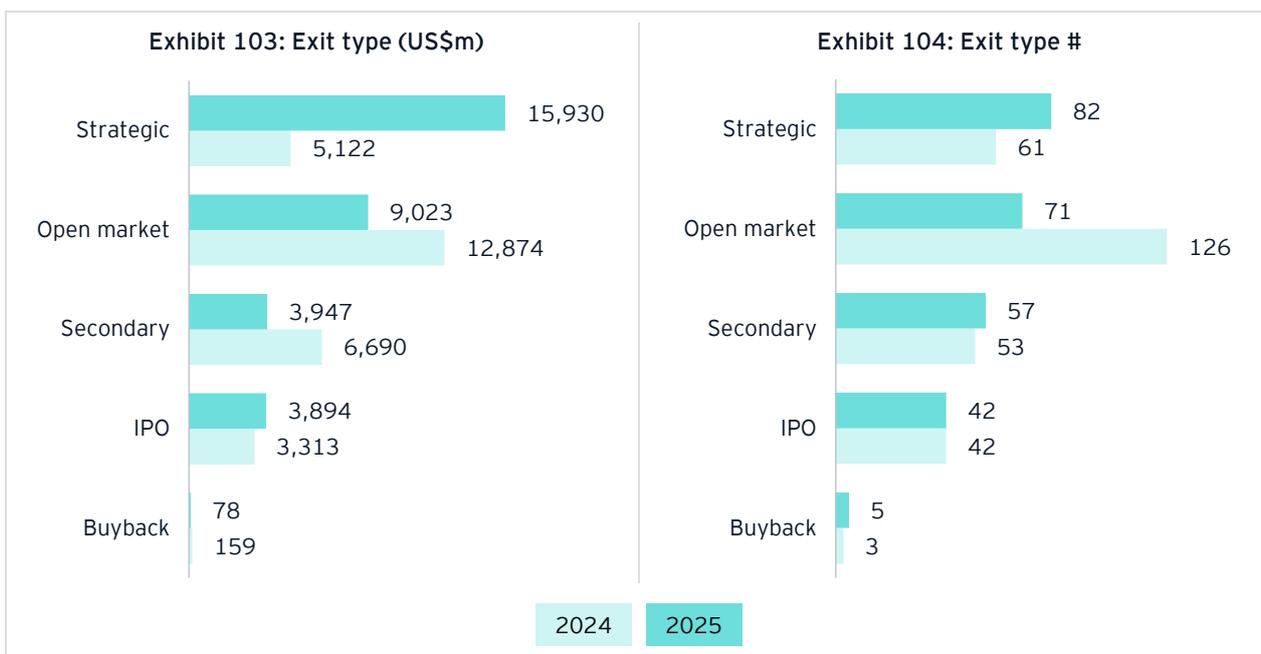
Large deals (deals greater than US\$100 million) accounted for 90% of total exits during the year (US\$29.6 billion across 70 deals). The largest exit of the year saw Temasek selling 35% stake in Schneider Electric India for US\$6.4 billion.

Pure-play PE exits accounted for 78% of overall exits in 2025 (US\$25.5 billion vs. US\$22.7 billion in 2024, a growth of 12% year-on-year) whereas real estate and infrastructure asset class recorded a growth of 35% (US\$7.4 billion vs. US\$5.5 billion in 2024) and accounted for 22% of overall exits. From a sector perspective, PE/VC exits were concentrated on industrial products (US\$6.8 billion), financial services (US\$5.8 billion), infrastructure (US\$5 billion), pharmaceuticals (US\$3 billion), technology (US\$2.5 billion), real estate (US\$2.4 billion) and healthcare (US\$2 billion), each witnessing exits greater than US\$2 billion.



Source: EY analysis of VCCEdge data





Source: EY analysis of VCCEdge data

Exhibit 105: Top exits in 2025

Company/asset	Seller(s)	Investor(s)	Sector	Exit type	Amount (US\$m)	Deal stake%
Schneider Electric India	Temasek	Schneider Electric SE	Industrial products	Strategic	6,400	35
Ayana Renewable Power	NIIF and BII	ONGC-NTPC Green	Infrastructure	Strategic	2,300	NA
J B Chemicals and Pharmaceuticals (JBCPL, JB Pharma)	KKR	Torrent Pharmaceuticals	Pharmaceuticals	Strategic	1,435	46
Hexaware Technologies	Carlyle	NA	Technology	IPO	1,012	20
Bharti Airtel	Indian Continent Investment	NA	Telecommunication	Open market	981	1
1.6 GW of renewable assets	Brookfield	Gentari Renewables India	Infrastructure	Strategic	900	NA
Sahyadri Hospitals	OTPP	Manipal Hospitals	Healthcare	Strategic	749	90
Island Star Mall Developers	CPPIB	The Phoenix Mills	Real estate	Strategic	637	49
Billionbrains Garage Ventures (Groww)	Peak XV, Ribbit Capital, Tiger Global and others	NA	Financial services	IPO	626	9
Eternal (Zomato)	Antfin Singapore Holding	NA	E-commerce	Open market	612	2

Source: EY analysis of VCCEdge data

Strategic exits

Strategic exits recorded the highest value with US\$15.9 billion across 82 exits, a growth of 211% (US\$5.1 billion across 61 exits in 2024). This is the second highest ever total for strategic exits, after 2018 (US\$18.2 billion).

Large deals (deals greater than US\$100 million) accounted for 98% of overall exit value within the category as compared to 91% in 2024. The segment recorded 20 large deals compared to six deals in 2024. In value terms, it recorded a growth of 233% (US\$15.5 billion vs. US\$4.7 billion in 2024). The largest exit within the segment involved Temasek selling its 35% stake in Schneider Electric India for US\$6.4 billion, making it also the largest exit deal of 2025.

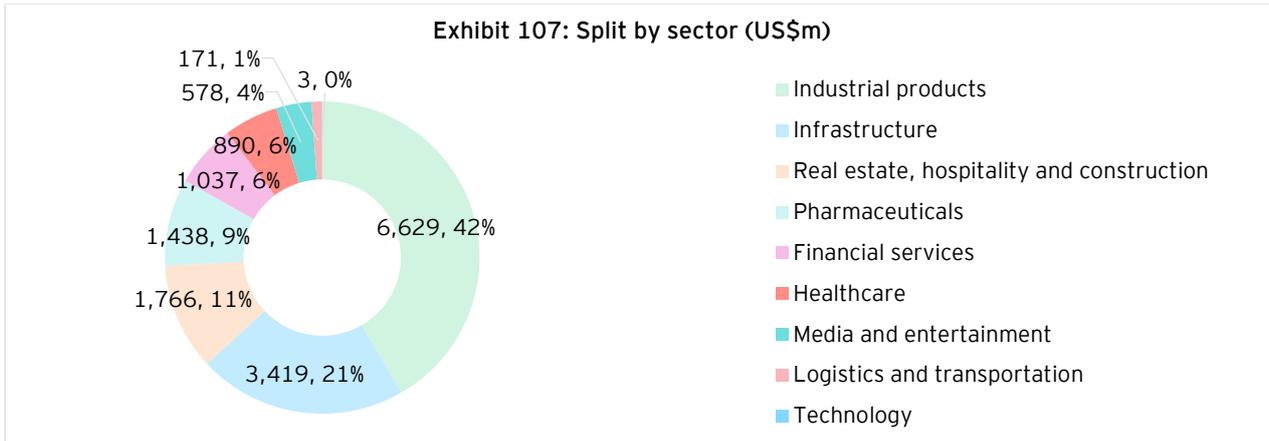
Strategic exits were predominantly seen in Industrial products (US\$6.6 billion), infrastructure (US\$3.4 billion), real estate (US\$1.8 billion), pharmaceuticals (US\$1.4 billion), and financial services (US\$1 billion) with each sector recording more than US\$1 billion in exits. These sectors collectively accounted for 90% overall strategic exits in 2025. In terms of number of deals, real estate (17 exits), technology (14 exits) and financial services (12 exits) recorded the highest number of exits, accounting for 52% of overall number of exits in 2025.

Strategic exits have gained significant prominence in 2025 as corporates re entered the M&A market with renewed conviction, supported by improving macroeconomic stability and a critical shift from defensive to growth led strategies. Corporates are making big bet acquisitions to strengthen their capabilities and align themselves with the rapidly changing technological advancements. This renewed inclination has made PE backed assets more attractive, even at premium valuations. PE portfolios typically offer scaled businesses with strong governance, professional management, and well established operating systems—attributes that make these companies easier to integrate and immediately accretive to strategic objectives. Acquiring such ready platforms is often faster and more cost efficient than building similar capabilities internally, thus making strategic acquisitions an attractive route for PE investors.

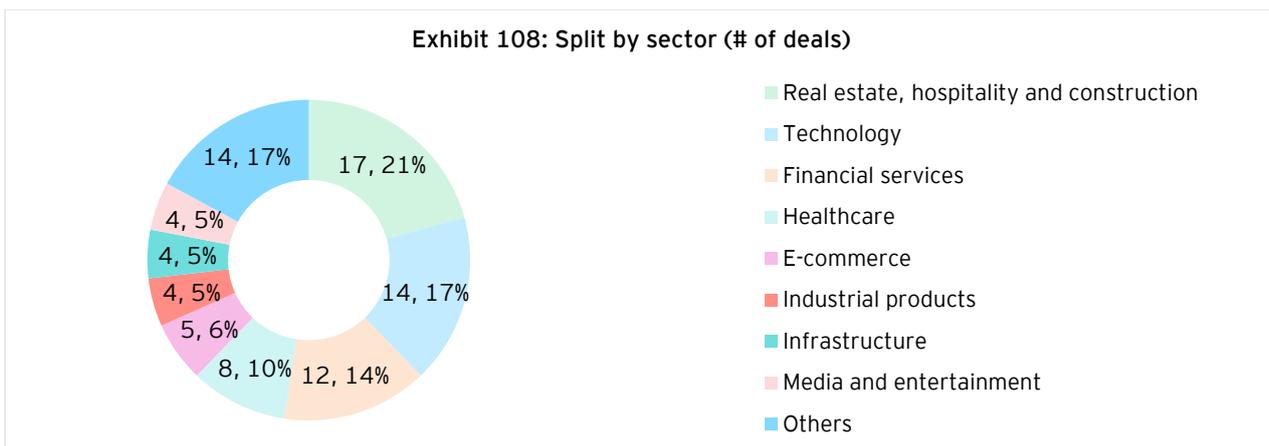


Deal value not available for 39 deals in 2024 and 46 deals in 2025

Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data

Exhibit 109: Top strategic exits in 2025

Company/asset	Seller(s)	Investor(s)	Sector	Amount (US\$m)	Deal stake%
Schneider Electric India	Temasek	Schneider Electric SE	Industrial products	6,400	35
Ayana Renewable Power	NIIF and BII	ONGC-NTPC Green	Infrastructure	2,300	NA
J B Chemicals and Pharmaceuticals (JBCPL)	KKR	Torrent Pharmaceuticals	Pharmaceuticals	1,435	46
1.6 GW of renewable assets	Brookfield	Gentari Renewables India	Infrastructure	900	NA
Sahyadri Hospitals	OTPP	Manipal Hospitals	Healthcare	749	90
Island Star Mall Developers	CPPIB	The Phoenix Mills	Real estate	637	49
Irelia Sports India (Gujarat Titans)	CVC Capital	Torrent Group	Media and entertainment	578	67
Aventus Capital	KKR	Mizuho Securities	Financial services	524	60
Yes Bank	Carlyle	Sumitomo Mitsui Banking Corporation	Financial services	349	4
EPL (Essel Propack)	Blackstone	Indorama	Industrial products	220	25

Source: EY analysis of VCCEdge data

Open-market exits

After recording an all-time high in 2024, open-market exits declined in 2025 to record US\$9 billion across 71 exits, a de-growth of 30% compared to 2024 (US\$12.9 billion across 126 exits). The year recorded third highest open-market exits, followed by US\$12.9 in 2024 and US\$12.8 in 2023. In terms of number of deals, it recorded a de-growth of 44% (71 deals in 2025 vs. 126 deals in 2024).

From a sector perspective, financial services maintained its lead in 2025 as the largest sector for open-market exits, recording exits worth US\$3.1 billion across 19 exits, followed by technology (US\$1.3 billion) and pharmaceuticals (US\$1.2 billion).

The largest open-market PE exit deal in 2025 saw Indian Continent Investment selling 1% stake in Bharti Airtel for US\$981 million. The year recorded 28 large open-market PE/VC exit deals (deals greater than US\$100 million) aggregating to US\$7.7 billion as against 40 large deals recording US\$10.3 billion in previous year. It did not record any exits greater than US\$1 billion during the year.

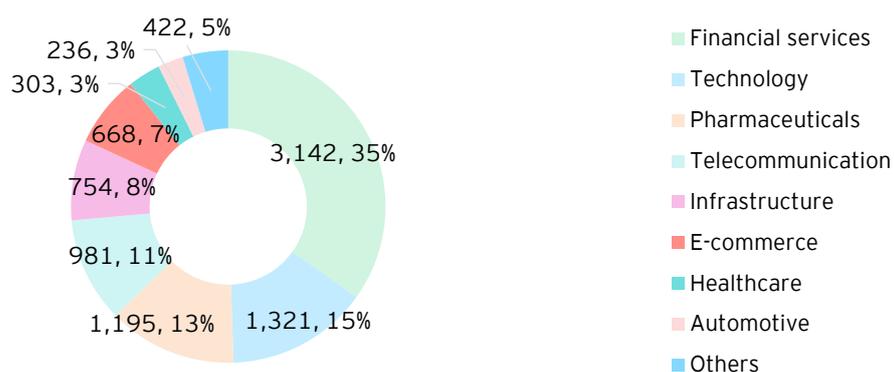
Open market exits continue to remain a preferred route for PE investors as they offer speed, liquidity and valuation transparency. Public markets typically provide broader investor participation, lower risk, and the ability to monetize sizeable stakes without requiring complex negotiations. When equity markets are buoyant, this route enables PE investors to unlock value at attractive multiples. However, open market exit activity in 2025 moderated compared to the previous year as the public market witnessed greater volatility and intermittent corrections, prompting investors to adopt a more cautious approach.



Source: EY analysis of VCCEdge data

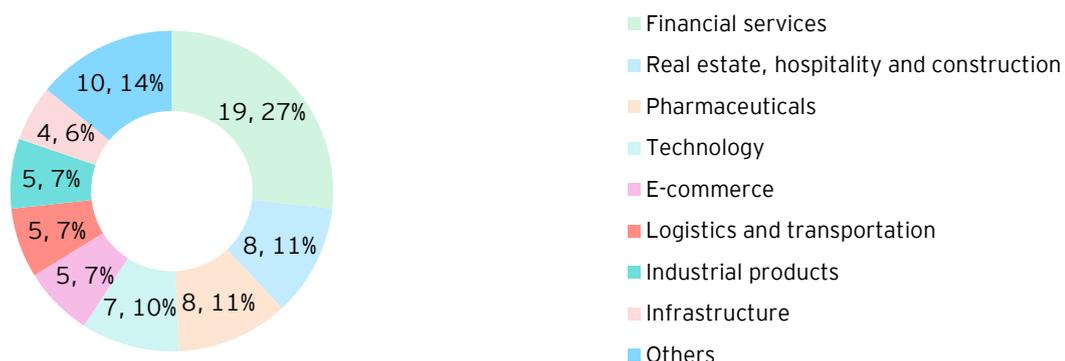


Exhibit 111: Split by sector (US\$m)



Source: EY analysis of VCCEdge data

Exhibit 112: Split by sector (# of deals)



Source: EY analysis of VCCEdge data

Exhibit 113: Top open-market exits in 2025

Company/asset	Seller(s)	Sector	Amount (US\$m)	Deal stake%
Bharti Airtel	Indian Continent Investment	Telecommunication	981	1
Eternal (Zomato)	Antfin Singapore Holding	E-commerce	682	2
Mphasis	Blackstone	Technology	533	9
One 97 Communications	Ant Financial	Financial services	442	6
Sagility India	EQT	Technology	411	16
Cohance Lifesciences (Suven Pharma)	Advent	Pharmaceuticals	351	9
PNB Housing Finance	Carlyle	Financial services	320	10
Sai Life Sciences	TPG	Pharmaceuticals	311	15
Premier Energies	GEF Capital	Infrastructure	307	6
Vertis Infrastructure Trust (Highways Infrastructure Trust)	OTPP, KKR and others	Infrastructure	284	NA

Source: EY analysis of VCCEdge data

Secondary exits

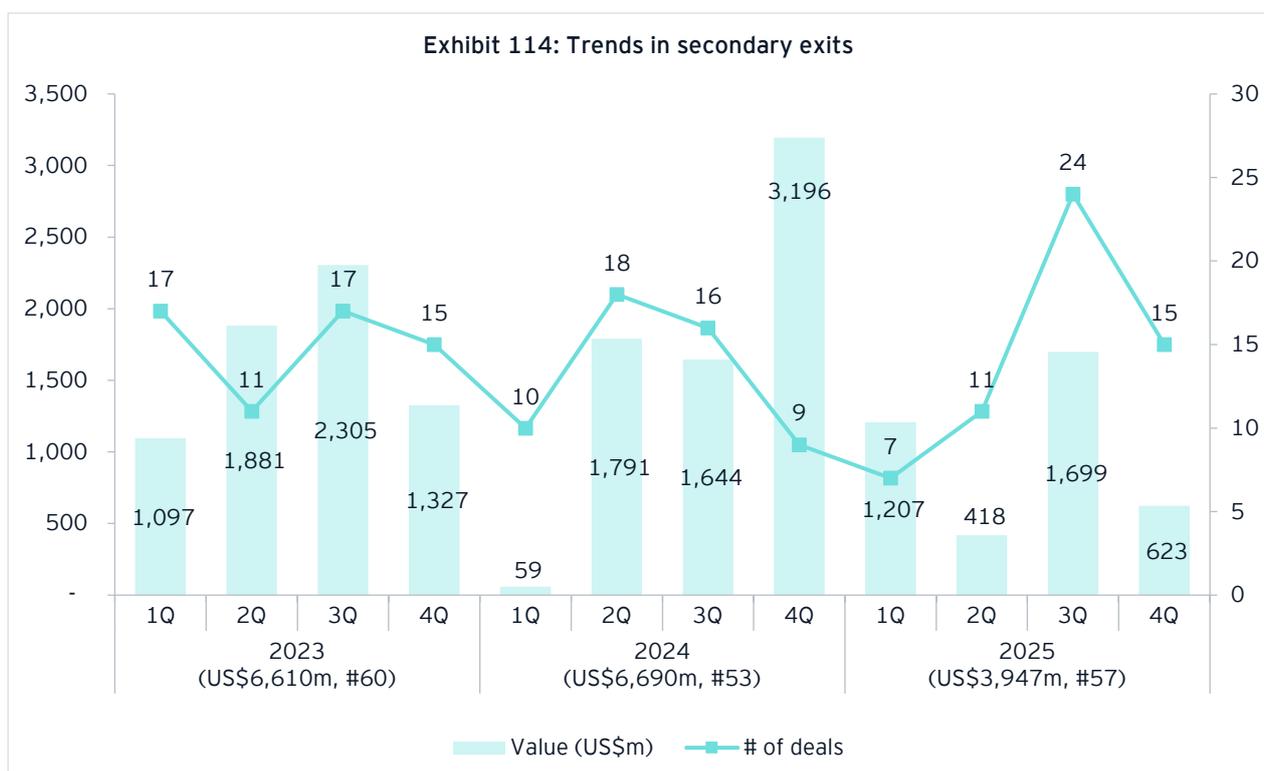
Secondary exits grew by 37% in 2023 and then remained flat in the following year, recording US\$6.7 billion in 2024 versus US\$6.6 billion in 2023. However, its activity softened in 2025, declining by 41% to US\$3.9 billion across 57 deals.

The decline in secondary exits in 2025 was driven largely by a drop-in activity within the technology and industrial sectors. Together, these sectors had contributed US\$2.6 billion and US\$1.1 billion, respectively, in 2024, but fell to just US\$186 million and nil, respectively, in 2025. Secondary transactions this year were concentrated in infrastructure (US\$813 million), financial services (US\$779 million), e-commerce (US\$541 million) and healthcare (US\$400 million). From a deal-count perspective,

financial services and technology led with nine exits each, followed by e-commerce (seven exits), pharmaceuticals (six exits) and infrastructure (five exits).

In 2025, secondary exits included 12 large deals (deals greater than US\$100 million), amounting to US\$3.1 billion and representing 78% of total exit value, compared to 15 large deals in 2024, which collectively reached US\$6.1 billion and accounted for 90% of overall exits. Consistent with last year, 2025 did not record any mega deals valued above US\$1 billion. The largest deal in the category was CVC's 26% acquisition of Aavas Financiers for US\$513 million from Kedaara and Partners group.

The decline in secondary exits in 2025 can be attributed to a widening mismatch between buyer and seller expectations, resulting in a broader bid-ask spread. Following buoyant capital markets in 2023 and 2024, PE sellers – anchored to a stronger valuation benchmark – were unwilling to offer meaningful discounts. At the same time, PE buyers adopted a more cautious stance in light of evolving global and domestic macroeconomic conditions, as well as company specific performance uncertainties. With public markets continuing to offer more favorable valuation outcomes, many PE sellers recalibrated their exit strategy towards open market and strategic routes, contributing to a notable decline in secondary exits during the year.



Source: EY analysis of VCCEdge data

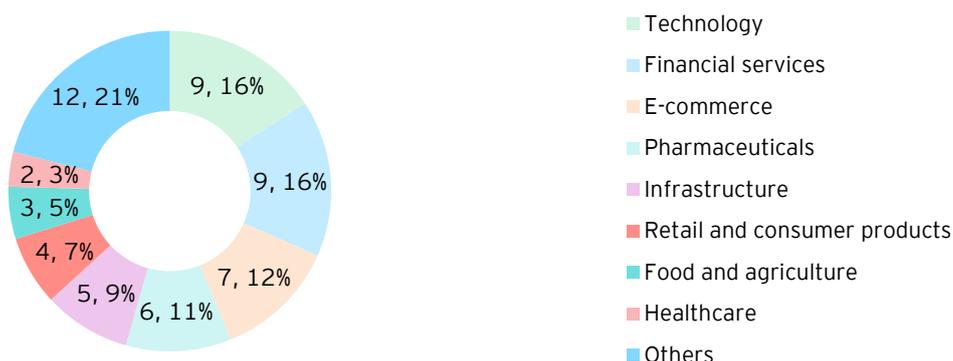


Exhibit 115: Split by sector (US\$m)



Source: EY analysis of VCCEdge data

Exhibit 116: Split by sector (# of deals)



Source: EY analysis of VCCEdge data

Exhibit 117: Top secondary exits in 2025

Company/asset	Seller(s)	Investor(s)	Sector	Amount (US\$m)	Deal stake%
Aavas Financiers	Kedaara and Partners Group	CVC Capital	Financial services	513	26
Two road assets in Kashmir	NIIF	Cube Highways	Infrastructure	484	100
HealthCare Global Enterprises (HCG)	CVC Capital	KKR	Healthcare	400	54
2.4 million sq. ft office campus in Chennai (One Paramount)	Keppel	Nuvama and others	Real estate	290	100
Jayaswal Neco Industries	Edelweiss Alternatives	Tata Capital, Investec, and others	Metals and mining	256	NA
API Holdings (PharmEasy)	Goldman Sachs	360 ONE, Alkram Ventures and others	E-commerce	193	NA
Fractal Analytics	Apax	Gaja Capital and others	Technology	170	7
Stride Climate Investment (371 MW Solar Portfolio)	Macquarie	Actis	Infrastructure	163	100
SmartShift Logistics Solutions (Porter)	Peak XV	Kedaara, Vitruvian Partners and others	Logistics and transportation	163	14
Infinity Fincorp Solutions	True North	Partners Group, Jungle Ventures	Financial services	160	NA

Source: EY analysis of VCCEdge data

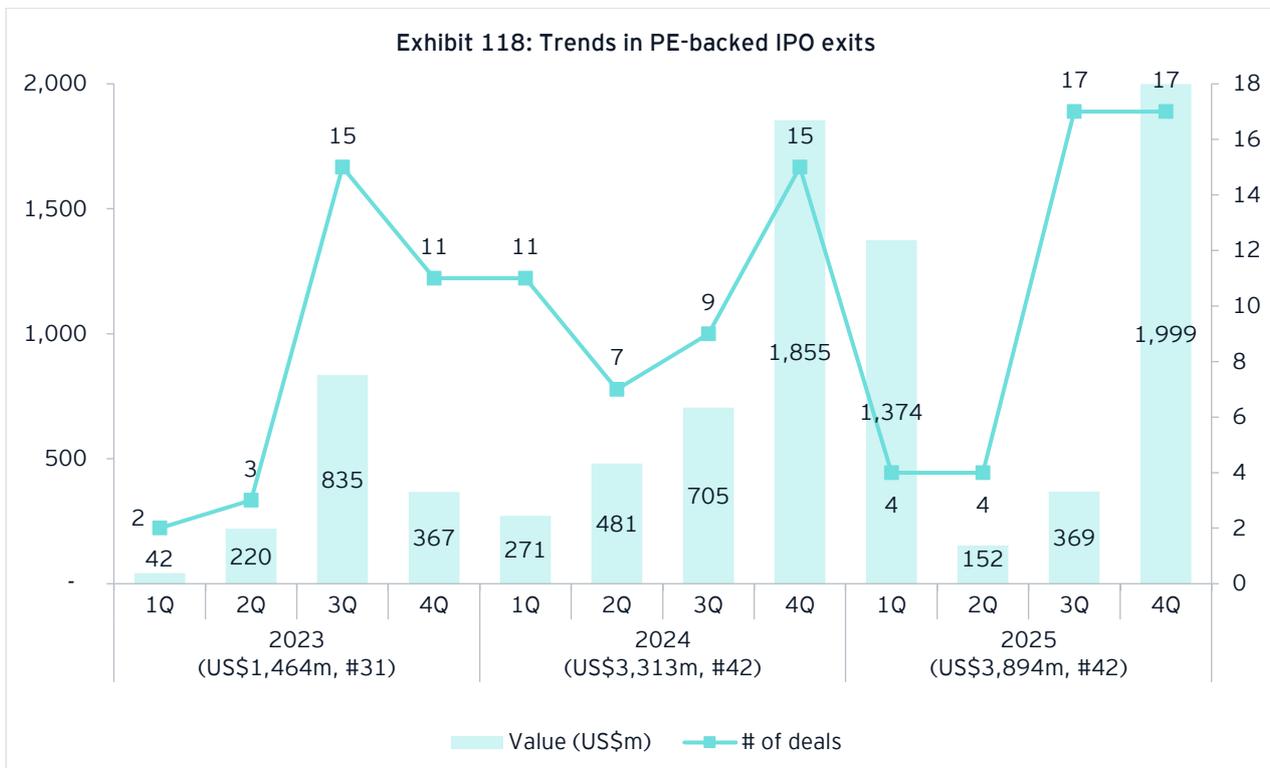
IPO exits

After recording an all-time high of US\$5.2 billion in PE-backed IPO exits in 2021—driven by buoyant capital markets and rich valuation multiples—activity declined to US\$1.1 billion in 2022 and US\$1.5 billion in 2023. The trend reversed in 2024 with a strong rebound, as exit value grew 126% to reach US\$3.3 billion, followed by an 18% year-on-year increase in 2025 to US\$3.9 billion. In terms of deal volume, PE-backed IPO activity remained consistent, with 42 such listings recorded in both 2024 and 2025.

The year witnessed PE-backed IPOs across a diverse set of sectors, with technology, financial services, e-commerce, automotive and healthcare leading the activity. Together, these sectors accounted for 84% of the total PE-backed IPO exit value in 2025.

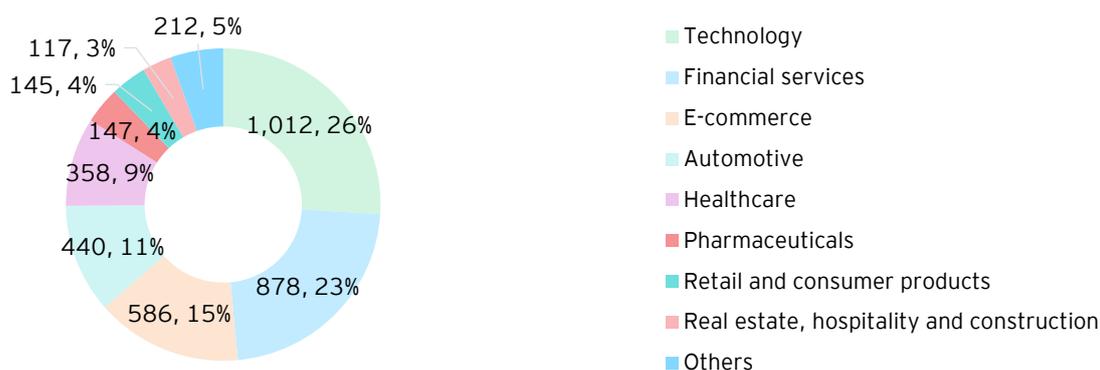
Carlyle’s US\$1 billion exit from its 20% stake in Hexaware Technologies stands as the largest PE-backed exit of 2025.

Stronger PE backed IPO exits have been emphasized by resilient public markets, which have sustained strong investor demand and supported healthy valuation multiples. This momentum has been further reinforced by a robust pipeline of high quality, IPO ready companies—many already profitable or category leaders—allowing PE investors to monetize stakes at favorable outcomes. Additionally, softening regulatory enhancements have streamlined the listing process and improved execution efficiency, making IPOs an increasingly attractive and reliable exit route for PE funds.



Source: EY analysis of VCCEdge data

Exhibit 119: Split by sector (US\$m)



Source: EY analysis of VCCEdge data

Exhibit 120: Split by sector (# of deals)



Source: EY analysis of VCCEdge data

Exhibit 121: Top PE-backed IPO exits in 2025

Company/asset	Seller(s)	Sector	Amount (US\$m)	Deal stake%
Hexaware Technologies	Carlyle	Technology	1,012	20
Billionbrains Garage Ventures (Groww)	Peak XV, Tiger Global and others	Financial services	626	9
Tenneco Clean Air India	Apollo Global	Automotive	404	22
Lenskart Solutions	Softbank PremjiInvest, Temasek, Kedaara Capital and others	E-commerce	340	4
Dr. Agarwal's Health Care	Temasek, TPG	Healthcare	251	17
Urban Company	Accel, Bessemer India, Elevation Capital V, Tiger Global and others	E-commerce	162	10
Tata Capital	IFC	Financial services	133	1
Pine Labs	Peak XV, Actis, Temasek and others	Financial services	119	4
Schloss Bangalore (SBPL)	Brookfield and others	Real estate	117	7
JSW Cement	Apollo	Cement and building products	108	27

Source: EY analysis of VCCEdge data





Tax
and regulatory
updates

The policy environment through 2025 continued to evolve for the PE/VC ecosystem, with a stronger emphasis on capital formation, enterprise-building and widening investor participation in India's growth story. The government's direction remained clear: deepen domestic pools of growth capital, expand access for global investors, and strengthen the regulatory foundations supporting high-quality entrepreneurship.

In the Union Budget 2026, this commitment was reinforced through targeted initiatives, most notably the announcement of a INR 10,000 crore SME Growth Fund to help create "future champions" and a INR 2,000 crore top-up to the Self-Reliant India Fund, ensuring continued risk-capital availability for micro and early-stage enterprises. In addition, the decision to allow Persons Resident Outside India to invest in listed equity under the Portfolio Investment Scheme, and to increase individual limits from 5% to 10% with an overall cap of 24% from the current 10%, marks a significant step toward broadening India's global investor base.

Tax updates

A] Introduction of Income Tax Act, 2025 and Draft Income Tax Rules, 2026

1. New Income Tax Act, 2025 (w.e.f. 1 April 2026)

- Following the announcement in Budget 2025, India's direct tax landscape underwent its first comprehensive rewrite in six decades, with the Income Tax Act, 2025 (ITA, 2025) replacing the Income Tax Act, 1961 (ITA, 1961) through a policy-neutral, structure-first overhaul.
- The new law consolidates and simplifies the regime into 536 sections across 23 chapters and 16 schedules and eliminates obsolete provisions, making it simpler to navigate.
- Designed as a digital-first, litigation-light framework, it strengthens faceless processes, streamlines terminology, and aligns procedural rules with today's business and cross-border realities.

2. Draft Income Tax Rules, 2026

- The Central Board of Direct Taxes (CBDT) has issued the Draft Income-tax Rules, 2026 for public consultation, marking a comprehensive clean-up of the procedural framework that supplements the new ITA, 2025.

Collectively, these measures are aligned with India's intent to build a more efficient, innovation-friendly investment environment: easing access to capital, reducing operational frictions and enhancing the attractiveness of India as a hub for fund managers and high-growth companies.

The following section captures the key tax and regulatory developments of 2025, beginning with the introduction of the Income-tax Act, 2025, the Draft Income-tax Rules, 2026, and the principal proposals set out in the Finance Bill, 2026, all of which shape the tax operating landscape for PE/VC funds and their portfolio businesses. Alongside these reforms, the year also saw regulatory updates that further strengthen governance, streamline compliance, and support scale-up pathways for portfolio companies.

A clearer view of these shifts emerges from the specific tax and regulatory measures introduced through 2025 are outlined below:

- The draft simplifies the ecosystem by reducing the volume from 511 to 333 rules and from 399 to 190 forms, with clearer language and removal of redundancies.
- A major shift is the introduction of simplified, standardized, and smart forms which are designed with uniform layouts, pre-fill capabilities, automated reconciliation, and centralized processing to make compliance more intuitive and less error-prone for taxpayers such that layman can comply without difficulties.
- Public comments and feedback are invited until 22 February 2026.

B] Key tax proposals introduced vide Finance Bill, 2026 (FB 2026')

The Union Budget 2026 is framed as a Yuva Shakti-driven budget and anchored in the government's three stated *kartavyas*: (1) accelerating and sustaining economic growth, (2) fulfilling people's aspirations and building their capacity, and (3) ensuring inclusive development aligned with *Sabka Saath, Sabka Vikas*. Further, the tax amendments in Finance Bill 2026 also focus on smoother transition to the new Income-tax Act 2025.

Some of the key tax proposals announced in FB 2026 impacting the PE/VC space are as under:



1. Buyback taxation with promoters bearing additional tax (w.e.f. 1 April 2026)

- The extant provisions deemed buy back as dividend and taxed it as such. With effect from 1 April 2026, consideration received on buy back of shares will be taxable as 'capital gains'.
- For promoter shareholders, a differential rate applies, corporate promoters will be taxed at 22% whereas non-corporate promoters will be taxed at 30% ensuring promoters do not benefit from unintended tax arbitrage.
- The term 'promoter' has been defined to mean:
 - In the case of a listed company, as defined in regulation 2(k) of the SEBI (Buy-Back of Securities) Regulations, 2018
 - In any other case, as defined in Section 2(69) of the Companies Act, 2013; or a person directly or indirectly holding more than 10% of the shareholding in the company.

2. Tax holiday to foreign companies for data center services (w.e.f. 1 April 2026)

- To attract investments in data center and promote artificial intelligence data center framework in India, an exemption will now be provided to foreign companies earning any income by way of procuring data center services from specified data centers in India up to tax year 2046-2047, subject to certain conditions.
- Some of the conditions for exemption are that services provided to Indian users by the foreign company shall be routed through an Indian reseller entity and such foreign company does not own or operate any physical infrastructure or any resource of the specified data center.

3. Changes proposed in respect of Minimum Alternate Tax (w.e.f. 1 April 2026)

- Per the extant provisions, Minimum Alternate Tax (MAT) applies to companies under the old regime based on book profit at the rate of 15% except for International Financial Services Centre (IFSC) units. This is proposed to be reduced to 14% with no change in MAT rate for IFSC units at 9%.
- For domestic companies continuing under the old regime:

- MAT would be the final tax, and no new MAT credit will be allowed; and
- No set-off of past MAT credit will be allowed.

- For domestic companies opting for new regime of 22% during or after the tax year 2026-27, set off of MAT credit to be allowed to the extent of 25% of normal tax liability, and balance MAT credit can be carried forward for 15 succeeding tax years from the year in which credit first became allowable.
- Further, MAT will be inapplicable to all foreign companies opting for presumptive taxation. As compared to ITA 1961, foreign companies engaged in operating cruise ships or providing services or technology in India to resident companies engaged in electronic manufacturing under a notified scheme, are now exempt from MAT under ITA, 2025.

4. Extension of tax-holiday for Offshore Banking Units and IFSC units and concessional tax rate for non-tax holiday period (w.e.f. 1 April 2026)

- Currently, a tax holiday is available for 10 consecutive years in the case of Offshore Banking Units (OBUs) and 10 consecutive years out of 15 years for IFSC units.
- The same has been extended to 20 consecutive years in case of OBUs and 20 consecutive years out of 25 years in case of IFSC units.
- Further, it has been clarified that the above exemption shall not be available for units which are formed by splitting up or reconstruction or reorganization or transfer of an existing business in India and which commence operations on or after 1 April 2026.
- Currently, there is no specified tax rate for OBUs and IFSC units and taxes are discharged at the applicable tax rates. Accordingly, a concessional tax rate of 15% has now been provided on specified income earned during the non-tax holiday period.

5. Rationalization of the deemed dividend provision for treasury centers in IFSC (w.e.f. 1 April 2026)

- Currently, loans or advances between group entities are not treated as dividend if one of the group entities is set up as a corporate treasury center in IFSC and the parent/principal entity of such group is listed on a stock exchange outside India.

- It has now been clarified that the other group entity should be outside India. Further, the country or territory of the other entity and of the parent or principal entity shall be notified by the central government.

6. Other key tax proposals

- From 1 April 2026, no expenditure will be allowed as a deduction against dividend income or income from units, replacing the maximum 20% deduction allowed towards remuneration, commission, and interest.
- Effective 1 April 2026, the exemption of capital gains from Sovereign Gold Bond redemption will apply only where the bond was subscribed to at original issue and held continuously until maturity, irrespective of the series.
- The process for obtaining nil or lower TDS certificates will shift to an automated system.
- Return filing due date for non-audit business cases and trusts is proposed as 31 August of the following tax year.
- Revised return filing due date for taxpayers to be extended to 31 March from the end of the relevant tax year with an additional fee. Further, updated return facility is to be extended for companies furnishing reduced losses.
- Safe Harbor margins for IT/ITES/KPO and contract R&D services relating to software development is proposed to be reduced to 15.5%.
- Due date for depositing employee's contribution to specified welfare funds to be aligned with due date of filing return of income of employer.
- Rates of tax collected at source to be rationalized at uniform rate of 2%.
- Supply of manpower services to be specifically brought within the ambit of payment to contractors for the purpose of TDS to avoid ambiguity, attracting a TDS rate of 1% or 2%
- Rationalization of penalty and prosecution:
 - Integration of assessment and penalty proceedings into a single order reduces

prolonged litigation cost. Further, it is also proposed to reduce the quantum of prepayment for stay of demand from 20% to 10% of the core tax demand.

- Decriminalization of minor and technical defaults and conversion of penalties for certain defaults into fees significantly improve Ease of Doing Business.

- STT on futures to be increased from 0.02% to 0.05%, and STT on options premium and exercise of options to be raised to 0.15% from rate of 0.1% and 0.125%, respectively.

Overall, the FB 2026 strengthens the operating environment for start-ups through improved tax certainty, simplified compliance, reduced litigation risk and a strong push on technology-led growth. Measures such as Safe Harbor rationalization for IT services, rationalized penalties and improved cross-border tax clarity are positive for scaling and globally oriented start-ups.

CJ] Landmark Supreme Court ruling in the case of Tiger Global International Holdings⁴

- Tiger Global International Holdings ('taxpayer'), a Mauritian company holding a valid Tax Residency Certificate (TRC), sold shares acquired prior to 1 April 2017 in Flipkart Singapore (a Singapore company) which derived substantial value from shares of an Indian company during the tax year 2018-19.
- Supreme Court (SC) upheld the Authority for Advance Ruling's ('AAR') rejection of the taxpayer's application for treaty relief, on the ground that the application relates to a transaction or issue designed prima facie for the avoidance of income-tax.
- The ruling, while technically confined to the maintainability of an AAR application, has gone beyond the issue and has dealt with several long-standing themes in India's treaty jurisprudence - the evidentiary value of a TRC, the approach to treaty shopping and conduit concerns, the scope of Article 13(4), GAAR grandfathering limitations, etc.
- With Mauritian income tax laws undergoing a change in 2018, the SC's decision underscores the importance that under the current Mauritian legal framework, simply being incorporated in Mauritius is no longer sufficient to establish tax residency for treaty purposes and one will need to satisfy central control and management test.

⁴ Civil Appeal No. 262 of 2026



- At a broader level, the judgment could impact a significant number of investment structures that rely on tax treaty benefits, particularly as GAAR grandfathering is no longer a blanket shield. Further, even if GAAR is considered to be inapplicable, the tax authorities may invoke JAAR to pierce the structure and potentially deny treaty

benefits. Multinational groups might therefore need to reassess their holding and transaction structures where treaty benefits have been claimed. Transactions based on demonstrable commercial substance, rather than primarily in treaty benefits, are more likely to withstand sustained scrutiny over time.

Regulatory updates

2025 saw a steady stream of regulatory changes from SEBI, IFSCA and RBI, each aimed at strengthening governance, improving operational clarity, and supporting ease of doing business across fund management, fintech and financial-services ecosystems. The key updates are set out below:

1. Revised regulatory framework for Angel Funds

SEBI has revised the regulatory framework for Angel Funds to create a more streamlined, and accreditation-driven regime. The new framework strengthens governance, simplifies operations, ensures fairness and transparency by improving ease of doing business, and provides operational clarity. Key features include:

- Angel Funds must raise funds only from Accredited Investors (with a transition window available until 8 September 2026).
- First close must be declared within 12 months of PPM being taken on record.
- Investments are to be made directly by the fund (not launching a scheme).
- Lock-in of 1 year is reduced to 6 months if exit is via third-party sale.
- Overseas investment limit (25%) will be computed on total investments at cost.
- Angel Funds now be registered as Category I - Angel Fund (not a sub-category of VCFs).

2. International Financial Services Centre (IFSC)

Across 2025, International Financial Services Centre Authority (IFSCA) introduced several reforms aimed at strengthening Gujarat International Finance Tech-City International Financial Services Centre's (GIFT-IFSC) positioning as a globally competitive financial center, improving ease of doing business, and expanding avenues for fund management, corporate treasury, TechFin and capital-market activity. Few of the noteworthy updates are as under:

- Revised Framework for Finance Company/Finance Unit undertaking the activity of Global/ Regional Corporate Treasury Centres (GRCTC)*

The updated framework allows Finance Companies/ Finance Units in GIFT-IFSC to operate.

GRCTC activities include through a new holding company structure. This significantly enhances operational flexibility for financial institutions and is expected to attract large conglomerates to manage multiple subsidiaries, streamlining governance, improving risk oversight, and aligning with global best practices.

- Revised IFSCA (Capital Market Intermediaries) Regulations, 2025*

These regulations replace the IFSCA (Capital Market Intermediaries) Regulations, 2021 expanding the scope of eligible intermediaries and strengthening governance standards while retaining the core principle of requiring Capital Market Intermediaries to be registered for operating in IFSC.

- IFSCA (TechFin and Ancillary Services) Regulations, 2025*

A comprehensive new framework governing registration, operation, and oversight of TechFin and ancillary service providers offering technology-enabled and support services to financial institutions in the IFSC. These regulations supersede all earlier TechFin-related provisions, creating a unified pathway for technology and support services to operate within GIFT-IFSC.

3. Reserve Bank of India ('RBI')

In 2025, RBI issued multiple new Directions and Schemes across lending, co-lending, AIF, digital lending, payment aggregation, ombudsman mechanisms, and related-party transactions. These measures focus on harmonization, risk

containment, customer protection, and governance consistency across all regulated entities. Key updates include:

- *RBI (Digital Lending) Directions, 2025 (effective 8 May 2025)*

Consolidates previous directions and introduces new measures for Lending Service Providers (LSPs) partnering with multiple regulated entities, along with the creation of a directory of digital lending apps. These Directions are applicable with immediate effect to Commercial Banks, Co-operative Banks, NBFCs [including Housing Finance Companies (HFCs)] and AIFs.

- *RBI (Regulation of Payment Aggregators) Directions, 2025 (effective 15 September 2025)*

Introduces a unified regulatory framework by consolidating earlier guidelines for all Payment Aggregator (PA) categories and has now brought in PA-Physical category within the ambit of the Regulations. It strengthens governance, enhances KYC, and standardizes compliance across online, domestic physical and cross-border payment flows.

- *RBI (Investment in AIF) Directions, 2025 (effective 1 January 2026)*

Effective 1 January 2026, these directions apply to Commercial Banks, Primary, AIFs, NBFC (including HFCs) establishing stricter investment caps, risk provisioning norms, and regulatory oversight for investment in AIFs along with harmonization with SEBI's regulation on due diligence for AIF Investors and investments.

- *RBI (Co-Lending Arrangements) Directions, 2025 (effective 1 January 2026)*

Provides a unified framework for co-lending partnerships between banks and NBFCs and apply to Commercial Banks, All India financial institutions, NBFCs including HFCs. The revised directions on co-lending expand applicability of co-lending arrangements between all regulated entities and for all forms of loans.

- *Reserve Bank of India (Commercial Banks - Credit Facilities) Amendment Directions, 2026 (effective 1 April 2026)*

Under the revised framework, banks can fund acquisition of equity/CCDs in a target company resulting in control, including refinancing linked to acquisition, up to 75% of the acquisition value subject to specified conditions. This enables banks to actively participate in corporate takeovers/ mergers and acquisitions, while enhanced limit of INR 25 lakhs introduced for loans to individuals for investments in IPO, FPOs and ESOPs provides deeper liquidity.

This year's updates were more procedural than transformative, with Budget 2026 largely focusing on simplification and a smooth transition to the new ITA, 2025 rather than introducing major policy changes. Looking ahead, the PE/VC ecosystem continues to look for progress on long-standing asks such as ESOP taxation reform, smoother entry-exit pathways and further simplification of cross-border rules. A continued push on these fronts would materially enhance investor confidence and support India in the next phase of its growth story.



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Glossary of acronyms

1. ADIA - Abu Dhabi Investment Authority
2. AI - Artificial Intelligence
3. AIIB - Asian Infrastructure Investment Bank
4. AIFs - Alternate Investment Funds
5. AMT - Alternative Minimum Tax
6. ARC - Asset Reconstruction Company
7. AUM - Assets under management
8. AY - Assessment Year
9. B2B - Business-to-Business
10. B2C - Business-to-Consumer
11. CAGR - Compounded annual growth rate
12. CBDT - Central Board of Direct Taxes
13. CDPQ - Caisse de dépôt et placement du Québec
14. CPPIB - Canada Pension Plan Investment Board
15. CRAMS - Contract research and manufacturing services
16. DFID - Department for International Development
17. DIPP - Department of Industrial Policy and Promotion
18. DPIIT - Department for Promotion of Industry and Internal Trade
19. DRHP - Draft Red Herring Prospectus
20. DTAA - Double Taxation Avoidance Agreement
21. EBITDA - Earning before interest tax depreciation and amortization
22. EMPEA - Emerging Markets Private Equity Association
23. EPC - Engineering, Procurement and Construction
24. FDI - Foreign Direct Investment
25. ESG - Environmental, Social, and Corporate Governance
26. EV - Electric vehicles
27. FAQ - Frequently asked questions
28. FEMA - Foreign Exchange Management Act, 1999
29. FII - Foreign Institutional Investment
30. FPI - Foreign Portfolio Investment
31. GAAR - General anti avoidance rule
32. GFC - Global financial crisis
33. GIC - GIC Private Limited
34. GIFT - Gujarat International Finance Tec-City
35. GIP - Global Infrastructure Partners
36. GoI - Government of India
37. GP - General partner
38. GST - Goods and services tax
39. IDBI - Industrial Development Bank of India
40. IFC - International Finance Corporation
41. IFCI - Industrial Finance Corporation of India
42. IFSC - International Financial Services Centre
43. InvIT - Infrastructure investment trust
44. IPO - Initial public offering

45. IT/ITES - Information Technology / Information Technology Enabled Services
46. IRDA - Insurance Regulatory and Development Authority of India
47. KKR - Kohlberg Kravis Roberts & Co
48. LPs - Limited Partners
49. M&A - Mergers and Acquisitions
50. MAT - Minimum Alternate Tax
51. MFI - Micro Finance Institution
52. MOPE - Motilal Oswal Private Equity
53. MSME - Micro, Small and Medium Enterprises
54. NASSCOM - National Association of Software and Service Companies
55. NBFC - Non-Banking Financial Company
56. NCLT - National Company Law Tribunal
57. NHAI - National Highway Authority of India
58. NIIF - National Investment and Infrastructure Fund
59. NPA - Non-performing Asset
60. NRI - Non-Resident Indian
61. OCI - Overseas Citizen of India
62. OMERS - Ontario Municipal Employees Retirement System
63. OTPP - Ontario Teachers' Pension Plan
64. PAN - Permanent Account Number
65. PE/VC - Private Equity/Venture Capital
66. PIF - Public Investment Fund of Saudi Arabia
67. PIPE - Private investment in public equity
68. PLI - Production-linked incentive
69. PSP - Public Sector Pension Investment Board
70. QIP - Qualified Institutional Placement
71. RBI - Reserve Bank of India
72. RE - Real estate
73. REIT - Real estate investment trust
74. RCP - Retail and Consumer Products
75. RERA - Real Estate Regulatory and Development Act
76. ROIC - Return on invested capital
77. SaaS - Software as a service
78. SBI - State Bank of India
79. SEBI - Securities and Exchange Board of India
80. SPAC - Special purpose acquisition company
81. SWF - Sovereign wealth fund
82. TCS - Tax collected at source
83. TDICI - Technology Development and Information Company of India
84. TDS - Tax deducted at source
85. ToT - Toll operate transfer
86. VSV - Vivad Se Vishwas
87. WHT - withholding tax



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<p>Advised</p> <p>Emirates NBD PJSC</p> <p>Acquisition of</p> <p>RBL Bank Ltd (62% Stake)</p> <p>US\$3.2b</p> <p>Largest foreign direct investment in the Indian banking sector</p>	<p>Advised</p> <p>Access Healthcare Services</p> <p>Fundraise from</p> <p>New Mountain Capital</p> <p>US\$1,400m</p>	<p>Advised</p> <p>CK Birla</p> <p>Sale of Orient Cement to</p> <p>Ambuja Cements (Adani)</p> <p>US\$956m</p>	<p>Advised</p> <p>ITD Cementation India</p> <p>Stake sale to</p> <p>Adani Group</p> <p>US\$685m</p>
	<p>Advised</p> <p>Impetus Technologies</p> <p>Fund raise from</p> <p>Kedaara Capital</p> <p>US\$350m</p>	<p>Advised</p> <p>iD Fresh Foods</p> <p>Stake sale to</p> <p>Apax Partners</p> <p>US\$170m</p>	<p>Advised</p> <p>Citykart Retail</p> <p>Stake sale to</p> <p>TPG & A91</p> <p>US\$65m</p>

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

*On deal value: Bloomberg, VCC

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



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Appendices

About our Private Equity Services practice

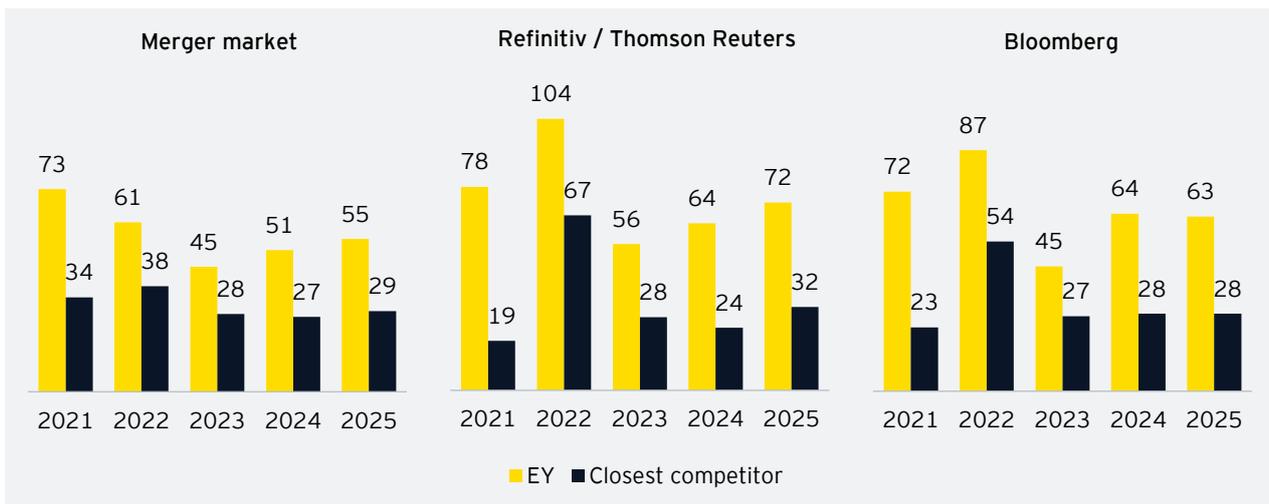
EY India Private Equity Services Practice has been among the top advisors for private equity deals over two decades now. We provide value to PE funds and their portfolio companies through its deep sector and service expertise. EY India is organized around key industry verticals in a matrix structure that enables us to offer an unparalleled blend of industry expertise and functional skills. We actively track about 15 sectors with sector leads, driving our penetration in each of those sectors.

Private equity firms, portfolio companies, and investment funds face complex challenges. They are under pressure to deploy capital amid geopolitical uncertainty, increased competition, higher valuations, and rising stakeholder expectations. Successful deals depend on the ability to move faster, drive rapid and

strategic growth, and create greater value throughout the transaction lifecycle. 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. EY Ranked #1 Financial Advisor India - 2024 in M&A and PE deals across all league tables, which is a testimony to our relentless commitment to deliver exceptional client services and create a better working world. EY has offices spread across 12 cities in India. Worldwide, our 400,000+ people across 150+ countries and 700+ cities are united by our shared values and their unwavering commitment to quality.

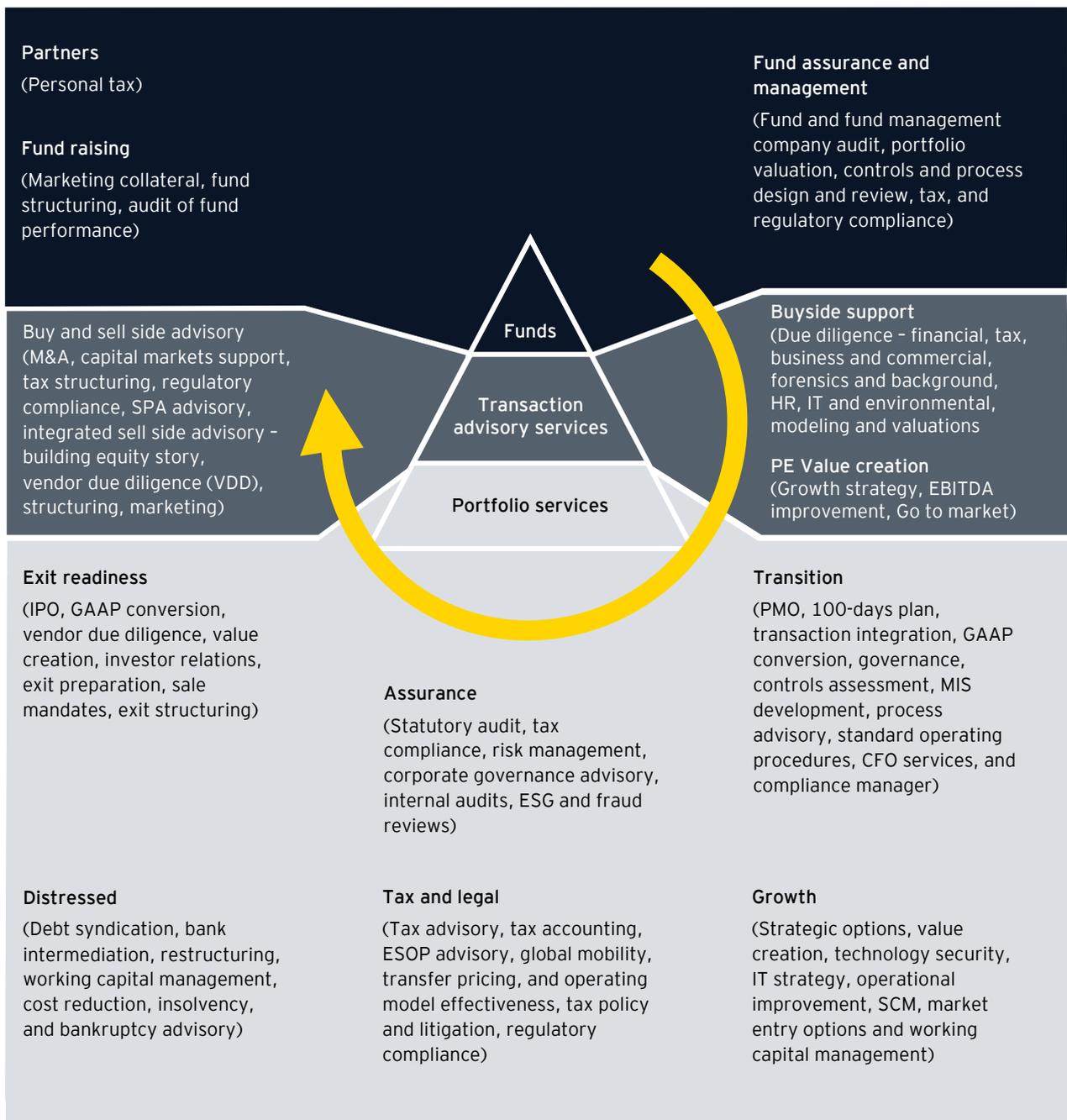
Exhibit 122



* As per Global Brand Survey, conducted by an independent research agency commissioned by EY
 ** for most number of deals

- #1 advisor in Financial advisory league tables across databases
 - a. Bloomberg for 22 consecutive years (2003-2025)
 - b. Merger market for 19 consecutive years (2006-2025)
- Consistently maintaining a significant lead from closest competitor
- Sustained leadership in infrastructure deals in India, including largest roads and highway transaction - NHIT, PNC Infra

Exhibit 123



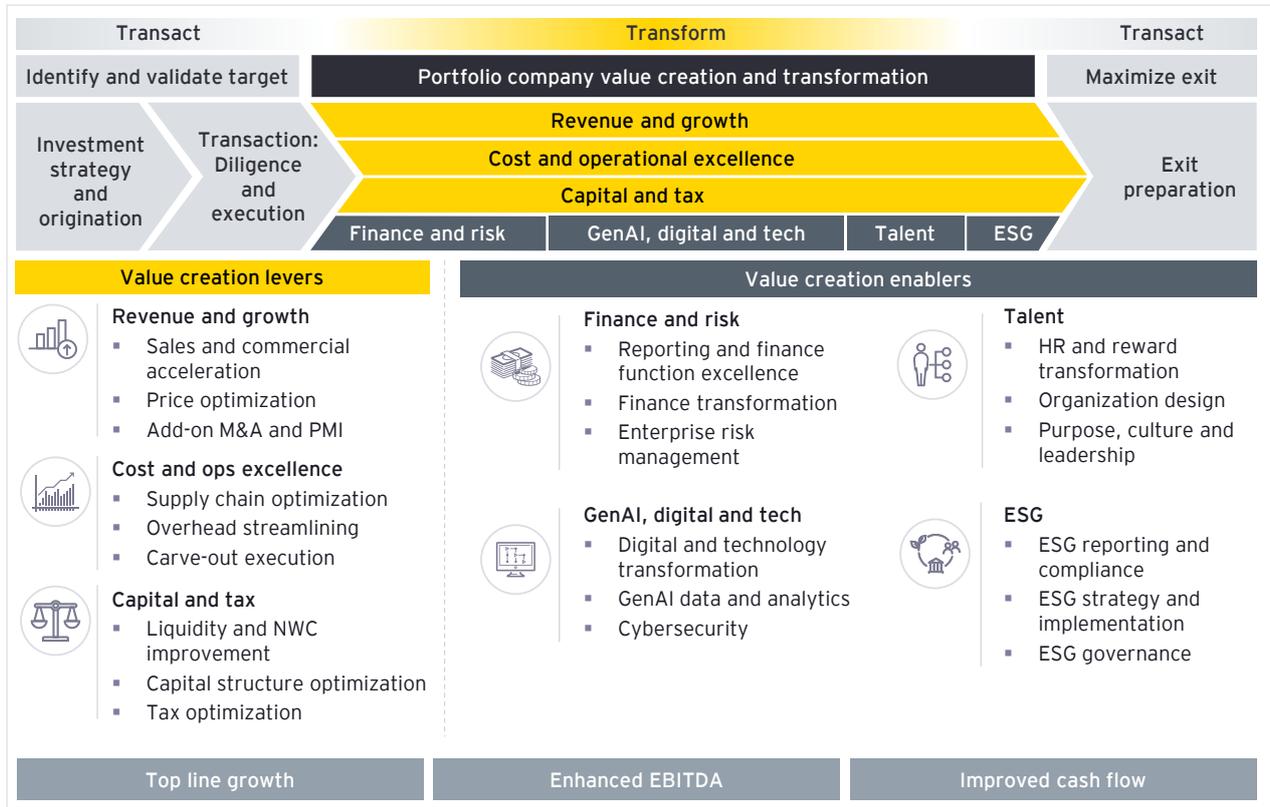
EY-Parthenon value creation

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

EY has established six distinct solutions reflecting the holistic set of challenges that PE firms face across all

levels of the organization—the management company, the funds, and their portfolio companies.

Exhibit 124



EY-Parthenon has advised numerous private equity clients

Technology, media, and telecom		Education
<p>Canadian pension fund with US\$180b+ AUM</p> <p>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.</p>	<p>Global PE firm with +US\$190b AUM</p> <p>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.</p>	<p>Indian PE firm with AUM US\$6b</p> <p>EY-P conducted commercial due diligence on international schools by assessing their growth potential and business plans across key micro-markets.</p>
<p>US-based private equity firm</p> <p>Conducted commercial and operational due diligence for a digital marketing services provider, assessing market positioning, growth potential, scalability of delivery model, and operational efficiency.</p>	<p>Singapore-based PE firm</p> <p>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.</p>	<p>Global PE Firm with AUM US\$500b+</p> <p>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</p>
<p>Global PE-firm</p> <p>Supported a global PE investor firm in conducting commercial due diligence on a large data center operator in India with 100MW+ capacity.</p>	<p>Indian arm of a leading PE firm</p> <p>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.</p>	<p>Indian PE firm with AUM US\$6b</p> <p>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.</p>
<p>US-based global PE firm</p> <p>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.</p>	<p>A leading global investment company</p> <p>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.</p>	<p>India-based real estate PE fund</p> <p>EY-P assisted with operational due diligence of multiple K-12 assets for a leading private equity player.</p>

Automotive	Industrials	Energy
<p>US private equity firm</p> <p>Engaged by a bulge bracket PE firm to set the EV transition strategy and partnerships for their newly acquired target (Tier-1 auto supplier) in India.</p>	<p>Global PE firm with +US\$152b AUM</p> <p>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.</p>	<p>Large PE firm</p> <p>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.</p>
<p>Global private equity firm</p> <p>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.</p>	<p>Asia-focused PE Firm</p> <p>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.</p>	<p>Global PE firm with >US\$650b AUM</p> <p>Assisted a leading global PE firm with commercial diligence and investment advisory on large renewable IPP, covering C&I renewable projects.</p>
<p>Climate-focused global PE firm</p> <p>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.</p>	<p>US based PE firm</p> <p>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.</p>	<p>Europe based development finance institution</p> <p>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.</p>
<p>Global private equity firm</p> <p>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.</p>	<p>A leading global investment company</p> <p>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.</p>	<p>European renewables investment firm</p> <p>Assisted an infrastructure-focused PE firm with diligence and transaction advisory for an investment in a green hydrogen project.</p>



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 program 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 +US\$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 +US\$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 +US\$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.

Financial services

A leading European investment firm

Post deal value creation assessment for a leading NBFC. Analyzed critical functions especially Sales, Credit, Ops and Collections and estimated the potential cost savings in the underwriting process, branch OpenX 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.

India-based real estate PE fund

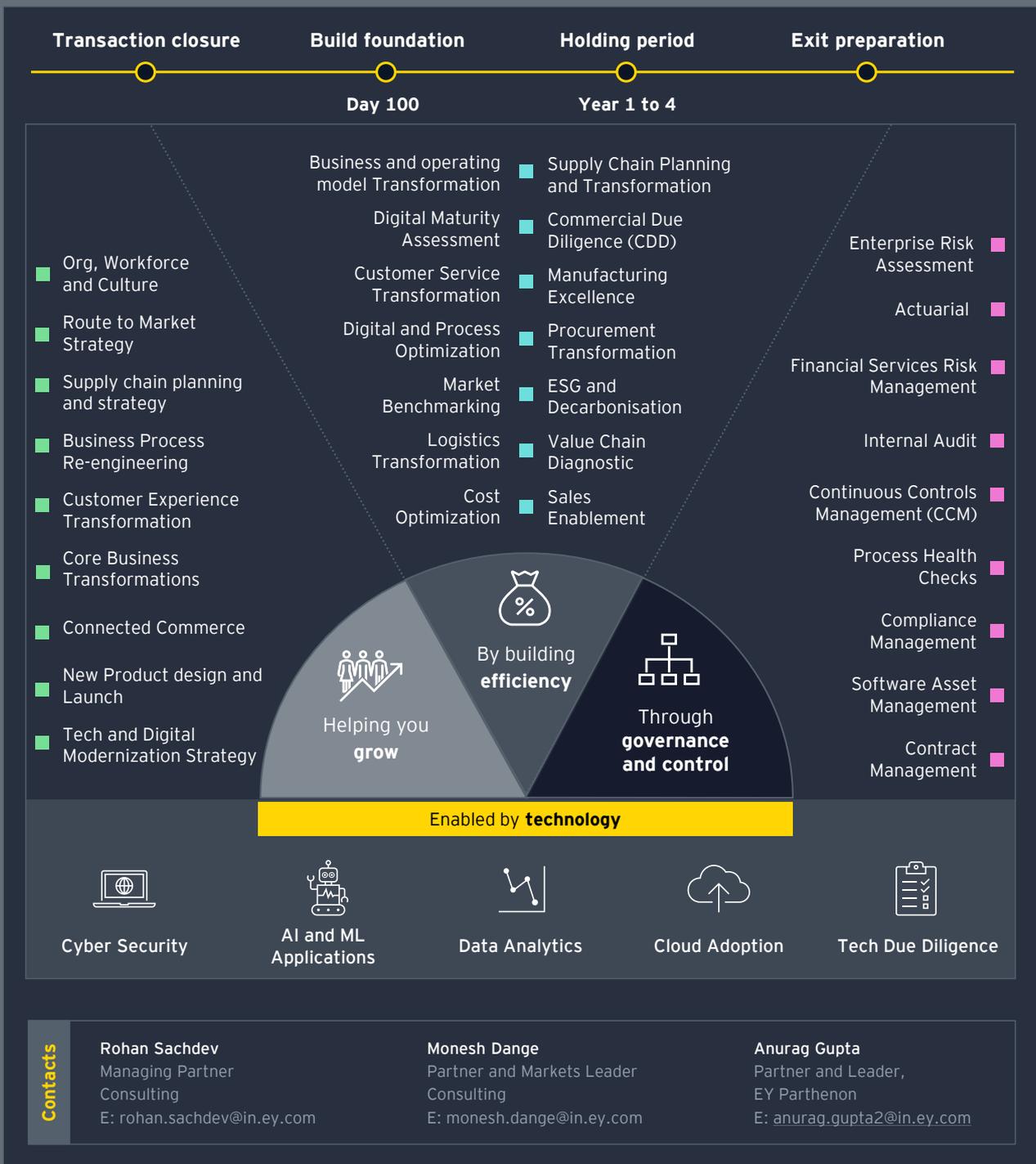
EY-P assisted with operational due diligence of multiple K-12 assets for a leading private equity player.

Exhibit 125: Focused advisory solutions for PE-backed portfolio companies

IPO readiness: the first step in the IPO value journey	EY's IPO readiness service is the first step in what we describe as the "IPO value journey" and is designed to guide the client through a successful transformation from private to public status. Achieving readiness will ensure a strong debut in the capital markets. Getting IPO readiness right means implementing change throughout the business, organization, and the corporate culture. As a public company, the client will be subject to increased filing requirements, transparency, compliance, scrutiny by investors and analysts and overall accountability for delivering on promises. Successful businesses start to prepare typically 12 to 24 months before the IPO – in many cases with an IPO readiness assessment.
Performance improvement	Depending on objectives and business context, EY helps the client develop a combination of short-term and long-term strategies to reduce costs, optimize process, and bring in efficiency and effectiveness across all layers of business to deliver positive impact on EBITDA by ensuring optimal utilization of both tangible and intangible resources.
Analytics: generate insights to make smarter, faster decisions	EY helps clients build data and information strategies using various analytics tools to deal with big data to address various areas of business, ranging from opportunity sizing and feasibility, operations and customer modeling, executive decision making, mergers and acquisition and valuation. EY helps across the capability value chain, ranging from strategy, implementation, hosting and running the analytics functions.
Growth navigator: achieving your growth ambitions	Having a broader perspective on the drivers of growth in your business and finding innovative ways to accelerate and sustain that growth can give you a competitive advantage. That is why we have developed EY Growth Navigator™, an interactive experience that uses the EY 7 Drivers of Growth to help you and your leadership team assess your business's current and aspirational position and create a strategic road map to help you get there.
Route to Market (RTM): deliver a successful strategy for your business	EY identifies focused opportunities for optimizing cost and growth after full assessment; designs new RTM, including different approaches for different segments (customers, regions, seasonal demand); identifies the optimal concessionaires' model considering different distribution approaches; and supports the implementation of the RTM by providing IT specs and additional services (e.g., stock management options).
Cybersecurity	EY assists internal teams to build cyber awareness and conduct company-wide training, as well as training of board of directors. EY supports in building regulations and compliance requirements with audit and readiness services. EY helps transform the security program and integrate information security and IT risk across the enterprise as well as help implement globalized data protection strategies to protect information that matters, while considering regulatory and industry compliances.



Our consulting solutions across the investment lifecycle



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Sell side roads M&A

Advised

Macquarie - SBI Funds

Exiting Ashoka Concessions Limited through proceeds from sale of portfolio of 5 BOT and 11 HAM road assets

US\$1.2b

Buy side roads M&A

Advised

Vertis Infrastructure Trust (KKR Investee)

Acquisition of 12 road assets from PNC Infra

US\$1b

Fund raise for green mobility

Advised

Vertelo (Macquarie Investee), GreenCell Mobility (Eversource investee) and others

US\$630m

Strategic sale in EPC Company

Advised

Italian Thai Development Public Company

Sale of ~47% stake to

Renew Exim (Adani Entity)

US\$375m

Asset heavy logistics

Advised

LEAP India (KKR Investee)

Acquisition of

CHEP India subsidiary of Brambles Limited

US\$85m

Smart metering platform

Advised

EDF

Strategic partnership with

Actis

Confidential



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



Shape the future
with confidence

Exit by international energy assets developers

Advised

Statkraft and Fortum

Sale of ~3 GW of Power
Gen. assets over 4
transactions

US\$600m

Strategic partnerships between Indian RE developers and infra funds

Advised

Jakson Green and Oriana Power

Development of 1GW
of assets each

US\$500m

Renewable energy asset level transactions

Advised

Ibvogt and Oriana Power

Sale of 2 assets of
~250 MWp each

500 MWp



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IVCA

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The Indian Private Equity & Venture Capital Association (IVCA) is the apex body promoting the Alternative Investment Funds (AIFs) in India and promotes stable, long-term capital flow (Private Equity (PE), Venture Capital (VC), and Angel Capital) in India.

With leading VC/ PE firms, institutional investors, banks, corporate advisers, accountants, lawyers, and other service providers as members, it serves as a powerful platform for all stakeholders to interact with each other. Being the face of the industry, it helps establish high standards of governance, ethics, business conduct, and professional competence.

With a prime motive to support the ecosystem, it facilitates contact with policy makers, research institutions, universities, trade associations, and other relevant organizations. Thus, support entrepreneurial activity, innovation, and job creation.

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