

Private equity buyouts in India

Trends and insights

February 2026



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Preface

PE buyouts: The story so far

India's private equity market has entered a phase of structural maturity – one defined not merely by the quantum of capital deployed, but by the nature of ownership, depth of engagement and clarity of exit pathways. Within this evolution, pure-play buyouts are emerging as a sustainable capital deployment strategy, signalling a shift from minority growth capital toward control oriented, value creation led investing.

For the majority of the past decade (since 2016), India was predominantly viewed as a growth equity market – characterized by family / founder led businesses seeking expansion capital and investors prioritizing topline momentum over operational intervention. While this model catalysed scale across sectors, it also revealed certain limitations as companies matured, and markets became more competitive. Pure-play buyouts have emerged as a response to the changing needs of Indian enterprises and the evolving expectations of private equity capital for above benchmark returns and the need for more control over the timing of their exits.

On one hand, India has seen a growing pool of businesses – particularly in technology, financial services, healthcare and pharmaceuticals – that are

operationally stable, cash generative and institutionally ready, but at an inflection point where founders, families, early-stage VC/PE investors and conglomerates/ institutions are seeking partial or full exits, with or without a primary capital infusion. Generational transition, portfolio rationalization by large groups, and increasing openness to professional management have collectively expanded the universe of assets amenable to control transactions.

On the demand side, global and domestic private equity investors have sharpened their focus on ownership with influence. As competition for quality assets has intensified and valuation multiples have risen, the ability to drive returns purely through financial engineering, organic growth or multiple expansion has diminished. Control positions enable sponsors to deploy their full toolkit – governance reform, management augmentation, digital transformation, pricing discipline, cost optimization and inorganic growth – thereby shifting the return equation decisively toward operational dominance. In India's complex and fast formalizing economy, this hands-on approach has increasingly been viewed not as optional, but as essential.





Pure-play buyouts also align well with the sectoral realities of the Indian market. Technology and tech enabled services benefit from platform scalability and global demand, making them well suited to sponsor led professionalization and consolidation. Financial services offer recurring revenues and multiple exit avenues, rewarding disciplined governance and risk management. Healthcare and pharmaceuticals, meanwhile, provide resilience, visibility of cash flows and long-term demand drivers – attributes that support longer holding periods and thoughtful value creation. What has also helped significantly is the availability of professional managers that can and have partnered with Buyout funds to run and scale up these businesses. All these sectors lend themselves to the control investment model in India quite organically.

Equally important has been the maturation of exit markets, which has reinforced confidence in the buyout model. The increasing prevalence of sponsor-to-sponsor transactions, alongside sustained strategic interest from global corporates, has demonstrated that high quality Indian assets can change hands at scale without reliance on public

markets alone. This recycling of ownership has deepened liquidity, shortened capital lock in cycles, and encouraged sponsors to underwrite larger, more complex control deals.

The last 5 years (post COVID 2020) have been marked by buoyant capital markets in India. The high trading multiples and the increasing depth of the Indian equity markets have made it attractive for buyout funds to IPO their portfolio companies and then in a phased manner, exit completely without significant disruption to the prevailing prices at the time of the exit. This has made the Indian capital markets a viable exit option for Buyout funds.

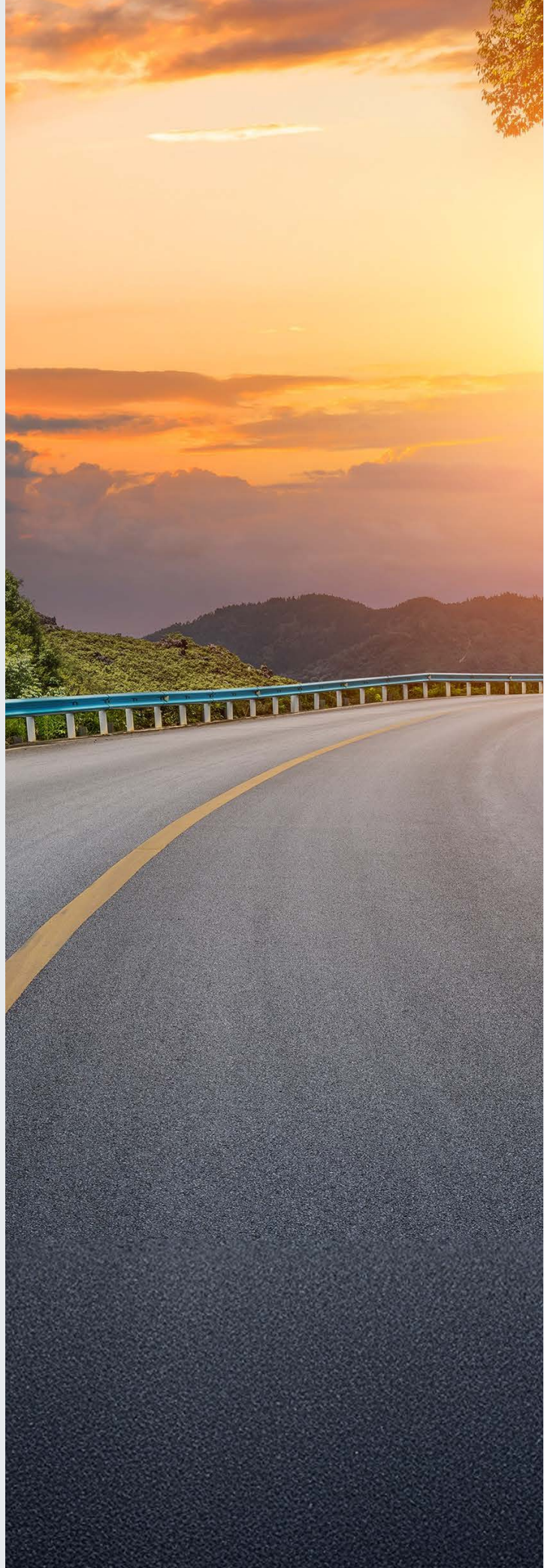
Outlook and challenges

Looking ahead, in the medium to long term, pure-play buyouts are likely to become an even more integral component of India's private equity landscape. As businesses grow larger and more and as capital is deployed strategically, the premium will shift toward execution capability. The future of buyouts in India will therefore be shaped less by financial structuring and more by an investor's ability to act as a long-term owner – one who can attract and retain talent, navigate complexity, institutionalize processes to drive operational excellence and build durable platforms capable of compounding value.

At an overall level, secondary deals and sale by Indian families / founders are the 2 main sources of pure-play buyout trades and with time, buyout deal throughput from these two sources is only expected to increase because of the following reasons:

1. The total quantum of growing companies wherein sponsors own more than 50% of the equity is going up year on year. These early-stage investors look to find an exit and buyout trades by larger GP's end up being an elegant solution providing a complete/partial exit. Herein, deal volumes are expected to increase during periods when IPOs slow down and also when the control trade is seen as a bridge to IPO.
2. The acceptance of PE as a reliable partner for Indian family's has gone up from the yesteryears. PE buyout funds have demonstrated the ability to run and scale up business's that were formerly family owned/managed - they have shown the ability to attract top quality professional talent to help pivot these companies into professionally run companies with good governance.
3. Competition for buyout trades of Indian family/founder run companies from global strategics has been and is expected to continue remaining weak as they find it difficult to be able to deal with the complexity of family run business's. Also, Indian valuation multiples are higher than their home markets, and the local teams of most global MNC's are not as savvy as PE buyout teams in the Indian deal environment.

Of course, challenges abound. Global uncertainty remains high. Changes in global trade policies, geopolitical tensions, and volatility in crude oil and currency markets have impacted investor sentiment and slowed decision-making. Slower earnings growth, continued FII selling, and a depreciating rupee have affected confidence in the Indian capital markets. And sectoral performance has been uneven. The Indian technology services sector, which has been the single largest contributor to pure-play buyout trades, is undergoing volatility as the AI wave sweeps across a swath of sectors, disrupting businesses.





In the past 2 years, the single biggest compete to large control deals above US\$100 million has been the buoyant Indian equity markets, whose elevated multiples have cast their shadow on private equity transactions. High valuation expectations by sellers and the bid-ask spread between sellers and PE buyers has been one of the primary reasons holding back private equity deal closures and volume of buyout transactions.

Valuation corrections will create better entry points, align buyer and seller expectations, improve buyout deal flow and return potential.

The good part is that there is continued global interest in India, which is only expected to increase once the recent spate of FTA's that India has signed and is on track to sign with large economies get implemented. Structural reforms such as GST rationalisation, income tax relief, supportive monetary policy, and welfare schemes implemented by the government are expected to revive consumption and support growth.

Large global and Indian GP's have significant amounts of dry powder and look to deploy funds as market confidence and valuation entry points improve. And finally, returns from pureplay buyout trades have been good, which is why most of the global and large Indian GP's are doubling down on this strategy.

From both a macro and micro point of view, the medium- and long-term outlook for pure-play buyouts investments is positive and poised for growth. In the short term, in 2026 we may see some continued volatility in the aggregate value and volume of this strategy, depending on how the Indian mid-cap and small-cap equity markets pan out.

In this report we have tried to examine investment patterns, sectoral dynamics, and exit behaviour through the lens of pure-play buyouts and aimed to provide a deeper understanding of how India's private equity market is evolving – and why control investing is no longer an exception, but a central pillar of the Indian capital markets.

We hope you find this report to be useful.



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CHAPTER

01

Buyouts strategy:
A brief review

Since 2016, PE/VC investments in the buyout category totaled US\$117.7 billion across 494 transactions. While activity remained moderate in the initial years; from 2018 onward, annual buyout investments consistently exceeded US\$10 billion. The year 2021 marked a historic peak, recording US\$21.6 billion across 63 buyouts – an 84% increase in value compared to the previous year. Over the 2016-2025 period, buyouts accounted for 25% of total PE/VC investments by value and 5% of deal volume, making them the third-largest PE/VC strategy after growth investments (US\$136.5 billion) and start-up investments (US\$121.9 billion).

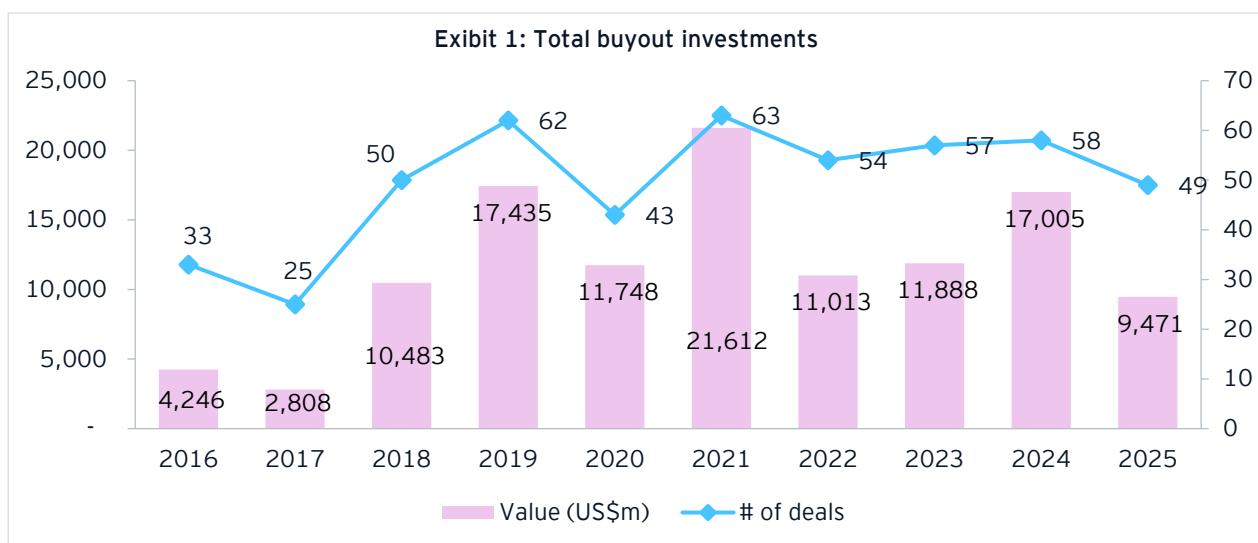
Average annual buyout investments increased in the period 2021-2025, reaching US\$14.2 billion – a 52% increase compared to the US\$9.3 billion averaged during 2016-2020. Deal activity also strengthened, with the average annual number of buyout transactions rising by 30%, from 43 deals in 2016-2020 to 56 deals in 2021-2025. This upward shift in both value and volume reflects a clear trend of PE funds increasingly opting for control-oriented transactions, underscoring a growing preference for ownership, operational influence in portfolio companies and the ability to control exit timing.

Of the total buyout investments recorded since 2016, pure-play buyouts accounted for 51% (US\$60.1 billion), while real assets (real estate and infrastructure) focused buyouts comprised the remaining 49% (US\$57.6 billion). Pure-play buyouts have witnessed a resurgence in the past five years, with average annual investments increasing by 119% – rising from US\$3.8 billion in 2016-2020 to US\$8.2 billion during 2021-2025. In contrast, the real estate and infrastructure segment experienced more moderate growth, with average annual investments increasing by 7% (from US\$5.6 billion to US\$6.0

billion over the same periods). In terms of deal volume, pure-play buyouts registered 270 transactions, representing a deal count approximately 21% higher than that of the real estate and infrastructure asset class.

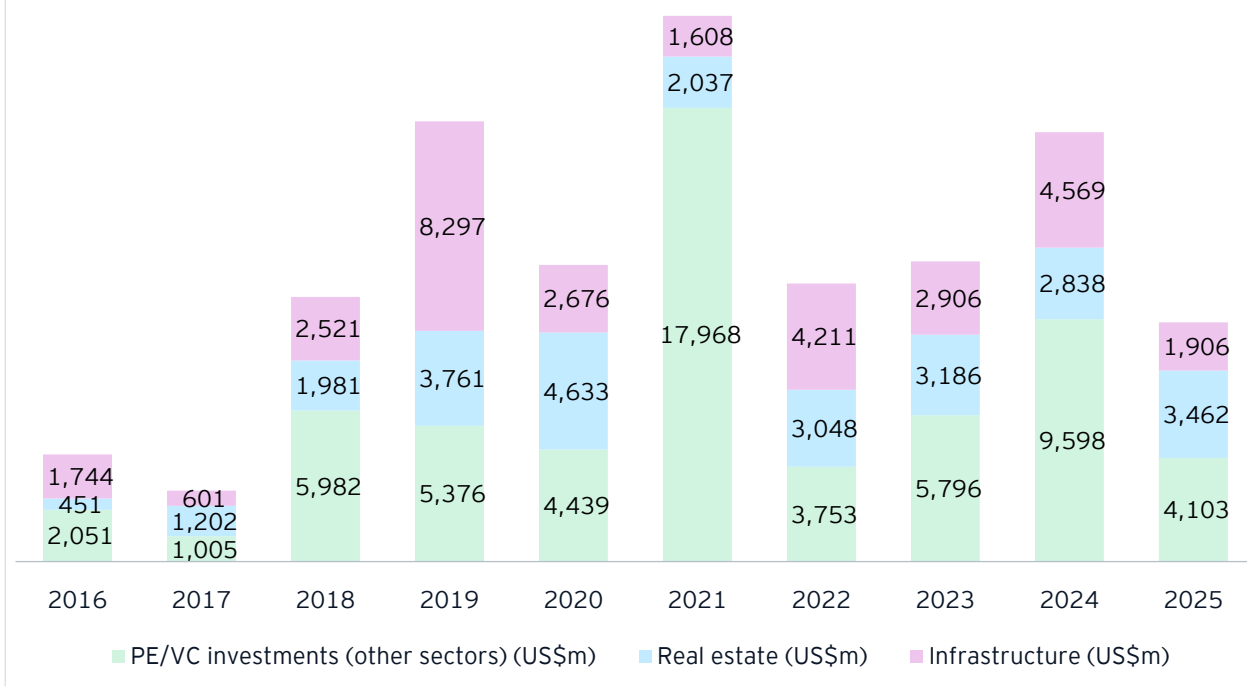
Since 2016, buyout investments have included 239 large deals (deals >US\$100 million), collectively valued at US\$109.4 billion. This includes 20 mega-buyouts – those above US\$1 billion, which accounted for US\$35.6 billion in value. In the earlier period (2016-2020), 102 large deals worth US\$43.2 billion were recorded. Activity accelerated meaningfully in the latter half of the decade, with large-deal value increasing by 53% to reach US\$66.3 billion across 137 transactions. The year 2021 marked a high point, recording US\$20.5 billion in large buyout deals across 28 transactions – the highest annual value observed in the period.

In terms of sectoral allocation, buyout investments were concentrated largely in infrastructure, real estate and technology, which recorded investments of US\$31 billion, US\$26.6 billion and US\$24.9 billion respectively. Together, these three sectors accounted for nearly 70% of total buyout capital deployed since 2016. Other notable sectors included financial services (US\$9.6 billion), pharmaceuticals (US\$5.9 billion), healthcare (US\$5.4 billion), industrial products (US\$3.9 billion), retail and consumer (US\$2.7 billion) and food and agriculture (US\$1.2 billion). Deal activity mirrored the value distribution: sectors attracting the highest capital also saw the highest transaction volumes. Real estate led with 137 deals, followed by infrastructure with 87 transactions and technology with 48. Collectively, these sectors accounted for 55% of all buyout deals by number over the last decade, underscoring their prominence in the control-investment landscape.



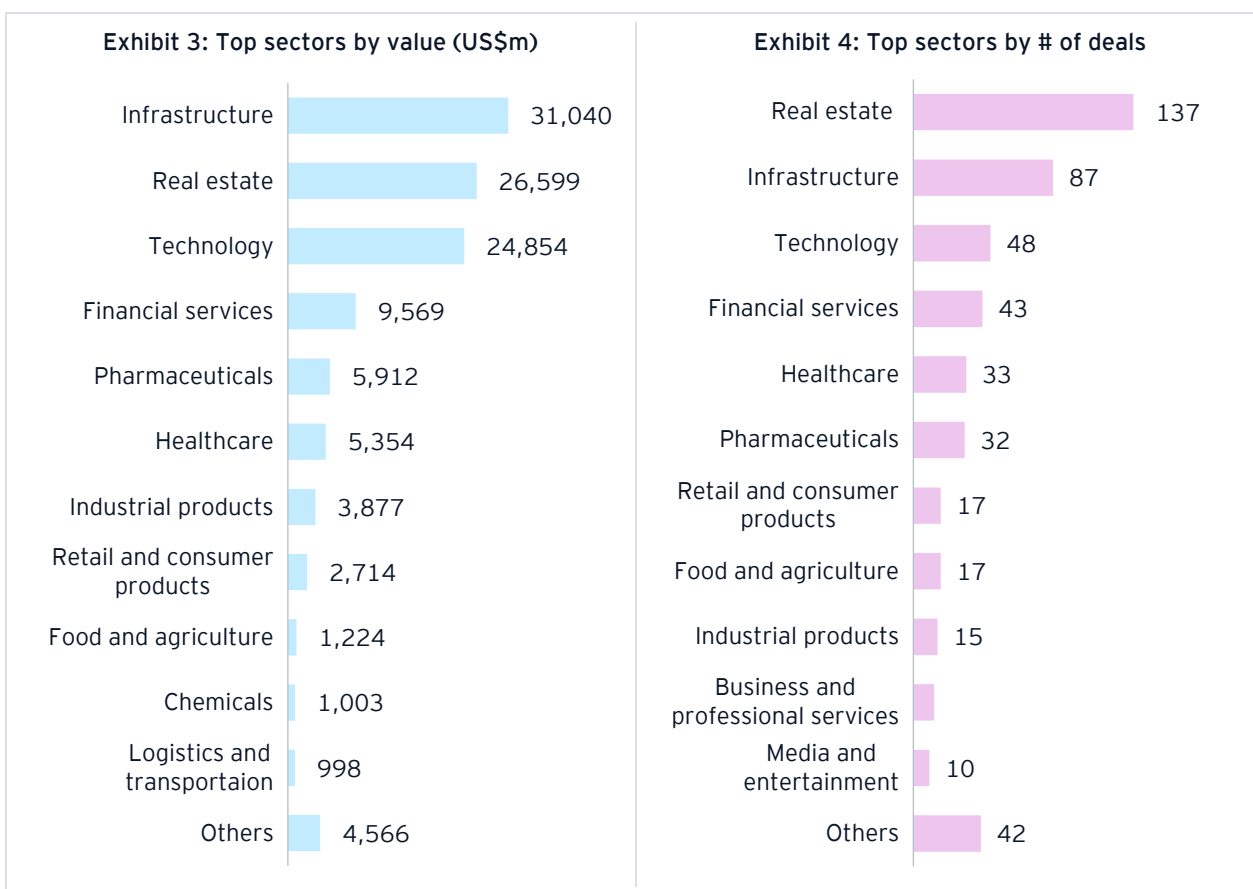
Source: EY analysis of VCCEdge data

Exhibit 2: PE/VC buyout Investments: Split across asset classes



Source: EY analysis of VCCEdge data

Top sectors (2016-2025)

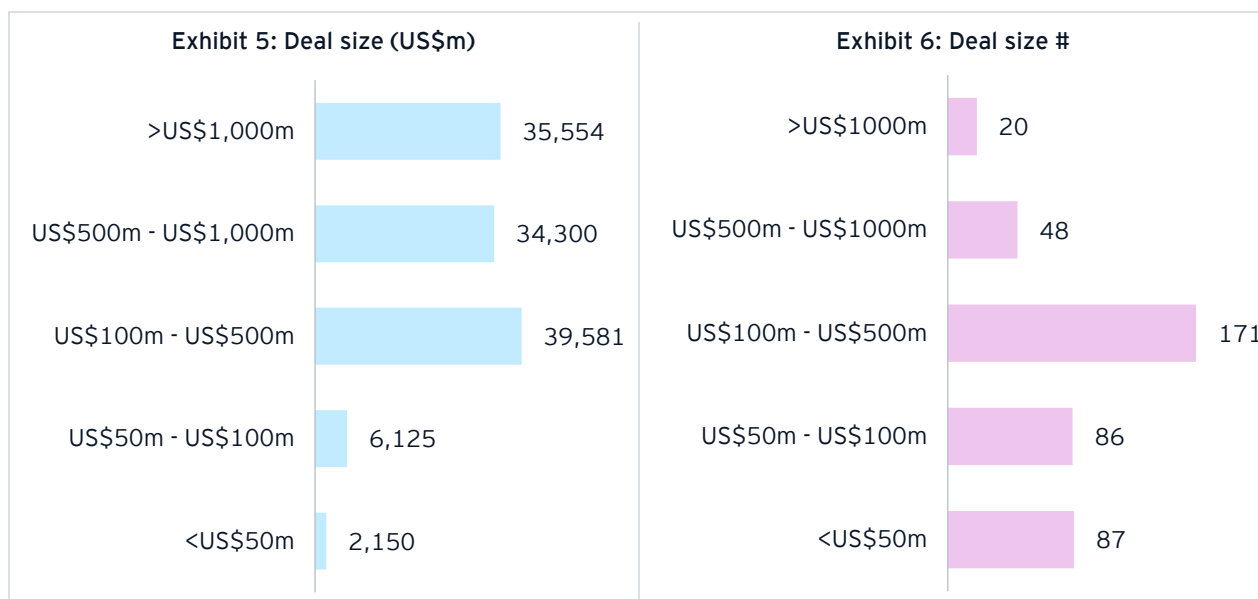


Source: EY analysis of VCCEdge data

Infrastructure (26.4%), Real Estate (22.6%) and Technology (21.1%) sectors are the top 3 sectors for the buyout strategy, accounting for almost 70% of all Buyout in the past decade by value.



Split by deal size (2016-2025)



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

Since 2016, buyout investments have included 239 large deals (deals >US\$100 million), with a cumulative value of US\$109.4 billion. These large deals accounted for 93% of total buyout value of US\$117.7

billion during the past decade (Exhibit 5). Of this, we had 48 deals between US\$500 million - US\$1 billion and 20 deals >US\$1 billion. This comes to an average of around 24 buyout deals >US\$100 million per year.

Exhibit 7: Top buyouts (2016-2025)

Company/asset	Investors	Sector	Year	Amount (US\$m)	Deal Stake %
Summit Digital Infrastructure (Reliance Jio Infocomm Tower Arm)	Brookfield	Infrastructure	2019	3,660	>50
Hexaware Technologies	Carlyle	Technology	2021	3,000	100
Mphasis	Blackstone, ADIA, GIC and others	Technology	2021	2,800	>50
ATC India Tower Corporation (American Tower Corporation (Indian business))	Brookfield	Infrastructure	2024	2,000	100
RMZ Corp, 12.5 million sq ft real estate assets	Brookfield	Real estate	2020	2,000	>50
RIL's East West Pipeline	Brookfield	Infrastructure	2019	1,888	90
VFS Global Services	Blackstone	Technology	2021	1,870	75
Investment Platform for Office Properties in India	Blackstone	Real estate	2023	1,867	100
Reliance Infratel	Brookfield	Infrastructure	2016	1,642	51
Access Healthcare Services	New Mountain Capital	Technology	2025	1,500	>50

Source: EY analysis of VCCEdge data



A scenic landscape at sunset with mountains and a sunburst effect. The sun is low on the horizon, creating a bright orange and yellow glow that transitions into a deep blue sky. The mountains are silhouetted against the light, and there are some clouds in the distance. The overall mood is peaceful and majestic.

CHAPTER

02

Pure-play
buyouts

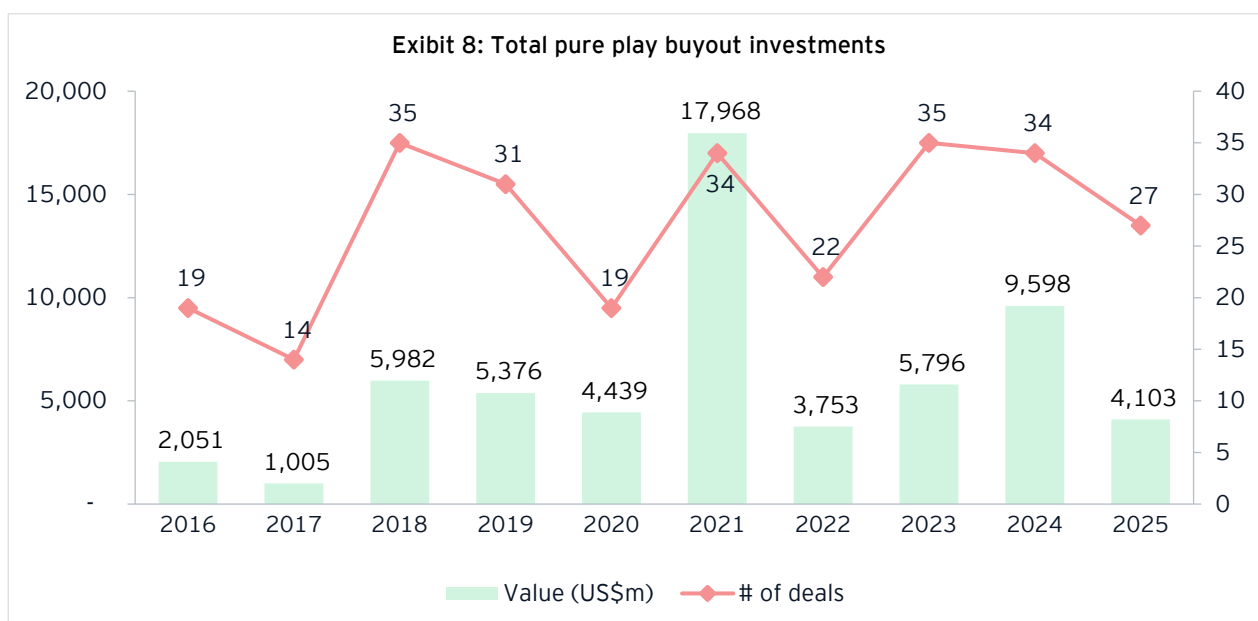
Over the past decade (2016-2025), private equity and venture capital investments in the pure-play buyout category have totaled US\$60.1 billion across 270 transactions. Activity during the initial years remained moderate, with annual investments averaging US\$3.8 billion between 2016 and 2020. This momentum strengthened in the subsequent period, rising to an average of US\$8.2 billion between 2021 and 2025 – a robust 119% increase. A similar trend is visible in transaction volumes. The number of annual buyout deals increased from an average of 24 transactions during 2016-2020 to 30 transactions in the 2021-2025 period, marking a 25% rise. Notably, 2021 recorded an all time high in pure-play buyouts, with total investments reaching US\$18 billion. Comparatively, buyout investments in the real estate and infrastructure asset class increased by 4% in value and 21% in volume (US\$57.6 billion across 224 deals in real estate and infrastructure).

Since 2016, pure-play buyout investments have included 125 large deals (deals >US\$100 million), with a cumulative value of US\$56.3 billion. These large deals accounted for 94% of total pure-play buyout value during the period. Within this segment, there were eight mega buyouts (transactions exceeding US\$1 billion), collectively valued at US\$14.5 billion. The US\$100 million to US\$500 million deal size category recorded the highest activity among large deals, contributing US\$21.6 billion across 28 transactions. Comparing periods, the annual average value of pure-play buyouts increased from US\$3.8 billion during 2016-2020 to US\$8.2 billion between 2021 and 2025, representing a 119% surge. 2021 emerged as a milestone year for large

buyouts, registering US\$18.0 billion across 34 deals, the highest annual value in the decade. This spike was driven primarily by eight mega transactions totaling US\$14.5 billion, led predominantly by high-value acquisitions in the technology sector. Notable examples include: Hexaware-Carlyle (US\$3 billion), Mphasis-Blackstone, ADIA, GIC, and others (US\$2.8 billion), VFS Global Services-Blackstone (US\$1.9 billion) and Encora-Advent (US\$1.5 billion).

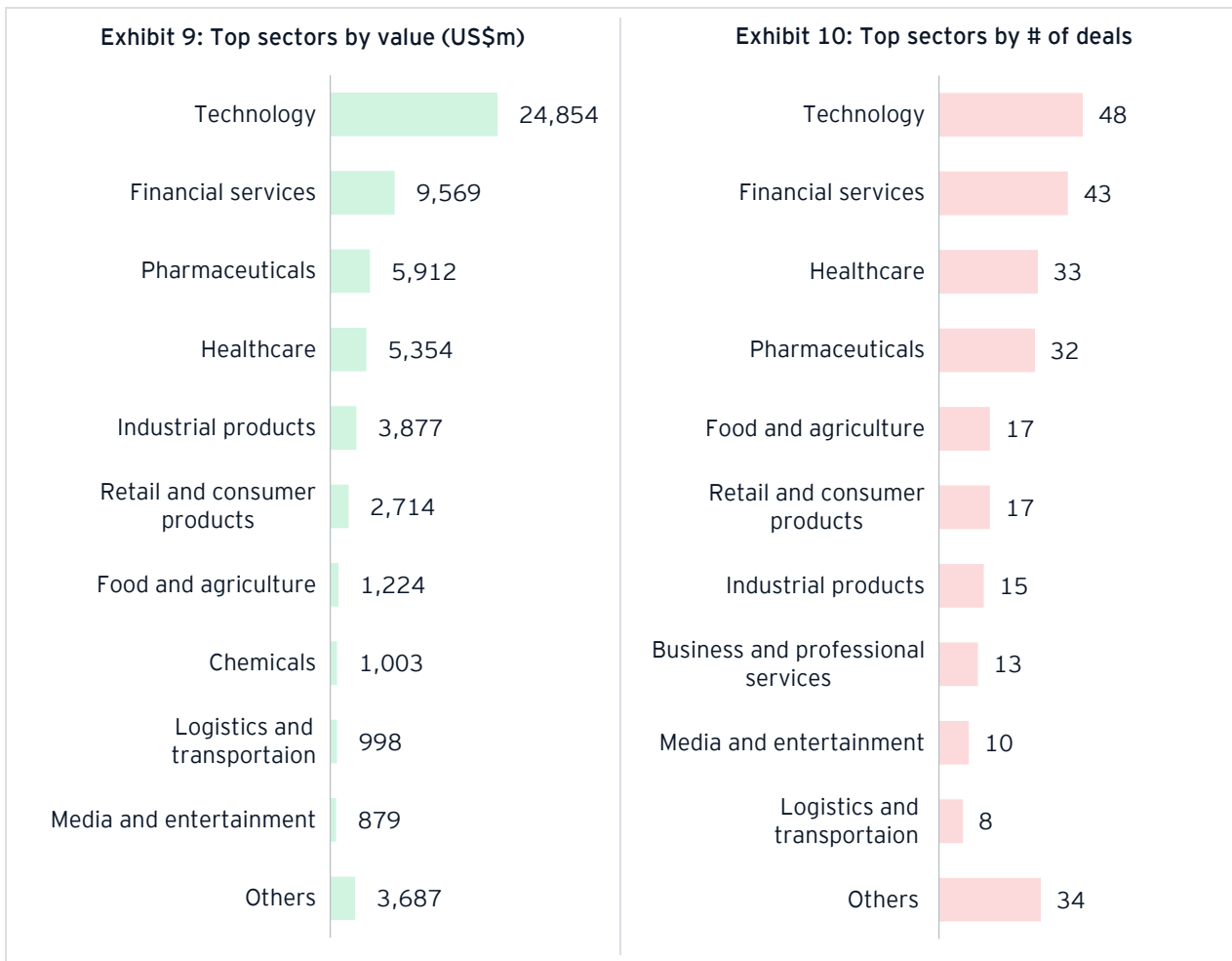
In terms of sectoral allocation, pure-play buyout investments were dominated by the technology sector, which attracted US\$24.9 billion across 48 transactions, accounting for 41% of total pure-play buyout value. This reflects investors' continued confidence in technology-driven business models and their scalable growth potential. Other major sectors contributing to pure-play buyout activity include financial services (US\$9.6 billion), pharmaceuticals (US\$5.9 billion), healthcare (US\$5.4 billion), industrial products (US\$3.9 billion), retail and consumer products (US\$2.7 billion) and food and agriculture (US\$1.2 billion). The pattern of sectoral investment value is mirrored in transaction volumes. Sectors attracting the largest capital inflows also witnessed the highest levels of deal activity, led by technology (48 deals), followed by financial services (43 deals), healthcare (33 deals) and pharmaceuticals (32 deals).

Key global and domestic PE/VC funds that have been actively involved in buyout transactions include KKR, Blackstone, Brookfield, Warburg Pincus, Advent, Carlyle, Bain Capital, CVC Capital, EQT, TPG, Everstone, Kedaara, Goldman Sachs, ChrysCapital and Temasek.



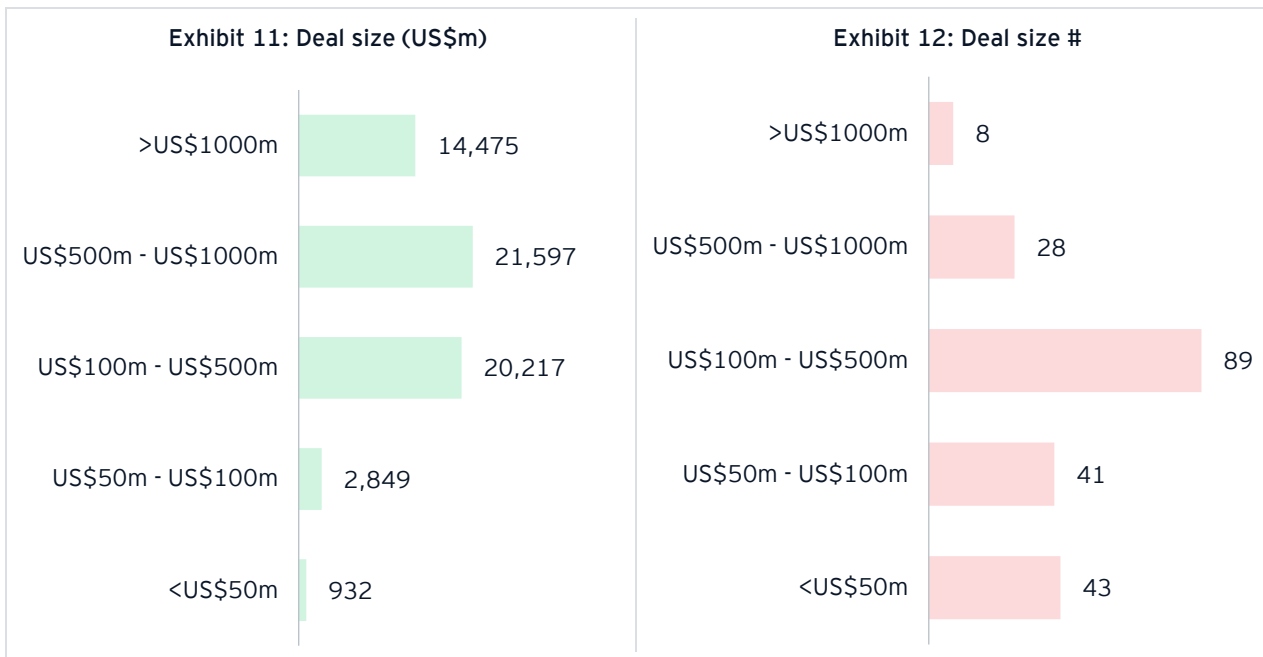
Source: EY analysis of VCCEdge data

Top sectors: Pure-play buyout (2016-2025)



Source: EY analysis of VCCEdge data

Pure-play Buyouts split by deal size (2016-2025)



Source: EY analysis of VCCEdge data



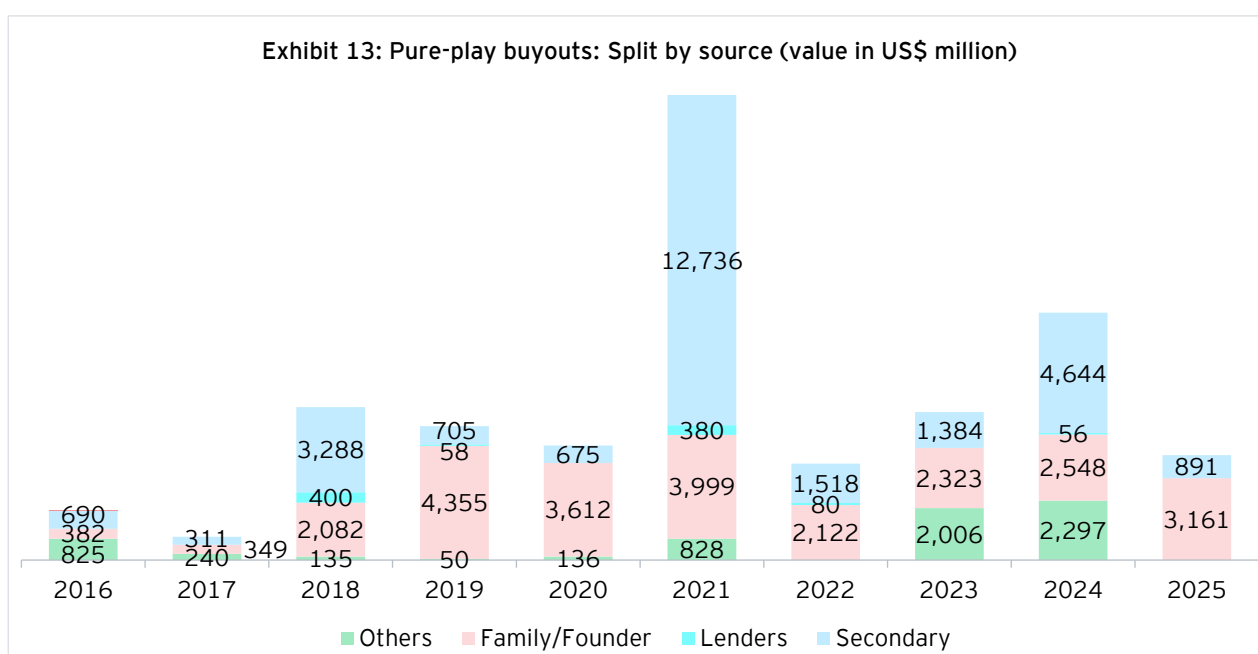
Over the last decade, most of the large pure-play buyout deals have been secondary deals, wherein one or more sponsors have sold controlling stakes to another sponsor. Pure-play buyouts that were secondary deals during the past decade totaled to US\$26.8 billion in value and 66 in volume. We see this trend accelerating as financial sponsors own, individually or together, more than 50% shareholding in an even larger number of companies now than ever before.

Indian business Families and Founders are the second largest source of pure-play buyout deals by value, giving rise to US\$24.9 billion worth of pure-play buyout trades over the past decade over 103 deals. Going forward, we see Indian families / Founders becoming a larger source of pure-play buyout deals in the coming years. Over the last 5-7 years, there has

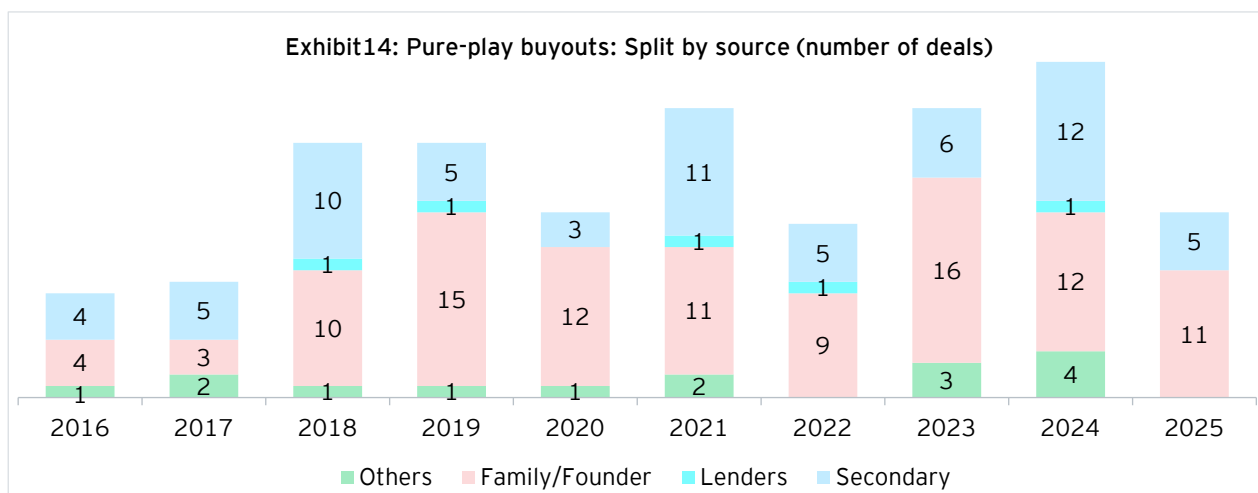
been a sea change in the attitude of Indian families towards selling businesses to PE. Private Equity is now seen as reliable partner, one that can solve many of the challenges that modern Indian family run business's face.

Some of the deal triggers behind the control trades by Indian families / Founders with PE funds include:

- Succession issues
- To bring in greater expertise
- To sell non-core business
- To buy out other family members / earlier PE investors
- To fund expansion and consolidation
- Other reasons (want safety net / manage volatility risk, etc.)



Source: EY analysis of VCCEdge data



Source: EY analysis of VCCEdge data



- Since 2016, pure-play buyout investments have included 125 large deals (deals >US\$100 million), with a cumulative value of US\$56.3 billion. These large deals accounted for 94% of total pure-play buyout value during the period of US\$60.2 billion.
- This comes to an average of around 13 pure-play buyout deals >US\$100 million per year which doesn't seem like a lot. One of the reasons behind this low number is the competition buyout funds faced / continue to face from the Indian Equity markets.
- In the period 2022-2025, the buoyant capital markets and the significant premium between public market multiples and private deal multiples impacted PE deal volumes, especially for control deals. Many Indian families and founders took the path of listing to raise capital / give exit to investors / sell some stake via OFS. The listings allowed them to effectively realize a higher value for the stake sold / diluted via the markets versus what they would have managed to realize via a private equity deal.
- Not just Indian founders / families, even PE funds, in minority / or control also preferred to go down this path in most situations - and during this period, volume of secondary PE exits also was subdued - all these factors and the bid ask spread between seller expectations and valuations that PE funds are comfortable with have acted as headwinds, impacting the quantum of pure-play buyout deal closures.

Exhibit 15: Top pure-play buyouts (2016-2025)

Company/asset	Investors	Sector	Seller(s)	Source	Year	Amount (US\$m)	Deal Stake %
Hexaware Technologies	Carlyle	Technology	EQT	Secondary	2021	3,000	100
Mphasis	Blackstone, ADIA, GIC and others	Technology	Blackstone	Secondary	2021	2,800	>50
VFS Global Services	Blackstone	Technology	EQT	Secondary	2021	1,870	75
Access Healthcare Services	New Mountain Capital	Technology	Anurag Jain and Vardhman Jain	Family/ Founder	2025	1,500	>50
Encora	Advent	Technology	Warburg Pincus	Secondary	2021	1,500	80
Vertelo	Macquarie	Financial services	Platform creation	Others	2024	1,500	100
Hinduja Global Solutions, Healthcare Services Business	EQT	Technology	Hinduja Group	Family/ Founder	2021	1,200	100
HDFC Credila Financial Services	EQT, ChrysCapital	Financial services	HDFC Group	Others	2023	1,105	90
ASK Group	Blackstone	Financial services	Advent	Secondary	2021	1,000	74
Manjushree Technopack	PAG	Industrial products	Advent	Secondary	2024	1,000	>50
Piramal Glass	Blackstone	Industrial products	Piramal Family	Family/ Founder	2020	1,000	100
Star Health and Allied Insurance	Madison India, Westbridge Capital	Financial services	Promoters	Family/ Founder	2018	1,000	94

Source: EY analysis of VCCEdge data





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



CHAPTER

03

Buyout investments
by sector

PE/VC buyout investments saw prominent activity across sectors with infrastructure (US\$31billion), real estate (US\$26.6 billion), technology, (US\$24.9 billion), financial services (US\$9.6 billion), pharmaceuticals (US\$5.9 billion), healthcare (US\$5.4 billion), industrial products (US\$3.9 billion), retail and consumer products (US\$2.7 billion), collectively constituting

approximately 94% of total investments by value and 87% by deal volume. Of the total buyout investments recorded since 2016, pure-play buyouts accounted for 51% (US\$60.1 billion), while real estate and infrastructure-focused buyouts comprised the remaining 49% (US\$57.6 billion).

Exhibit 16: Top sectors by value (US\$m) - buyouts

Sectors	Amount (US\$m)	# of deals
Infrastructure	31,040	87
Real estate	26,599	137
Technology	24,854	48
Financial services	9,569	43
Pharmaceuticals	5,912	32
Healthcare	5,354	33
Industrial products	3,877	15
Retail and consumer products	2,714	17
Food and agriculture	1,224	17
Chemicals	1,003	6
Logistics and transportaion	998	8
Media and entertainment	879	10
Metals and mining	790	4
Business and professional services	776	13
Automotive	743	6
Cement and building products	684	4
Education	496	7
Telecommunications	100	2
E-commerce	98	5

Source: EY analysis of VCCEdge data

The following section covers key highlights of some of the prominent pure-play sectors:

Pure-play buyout investments by sector

Pure-play PE/VC investments in the technology sector driven by large investments

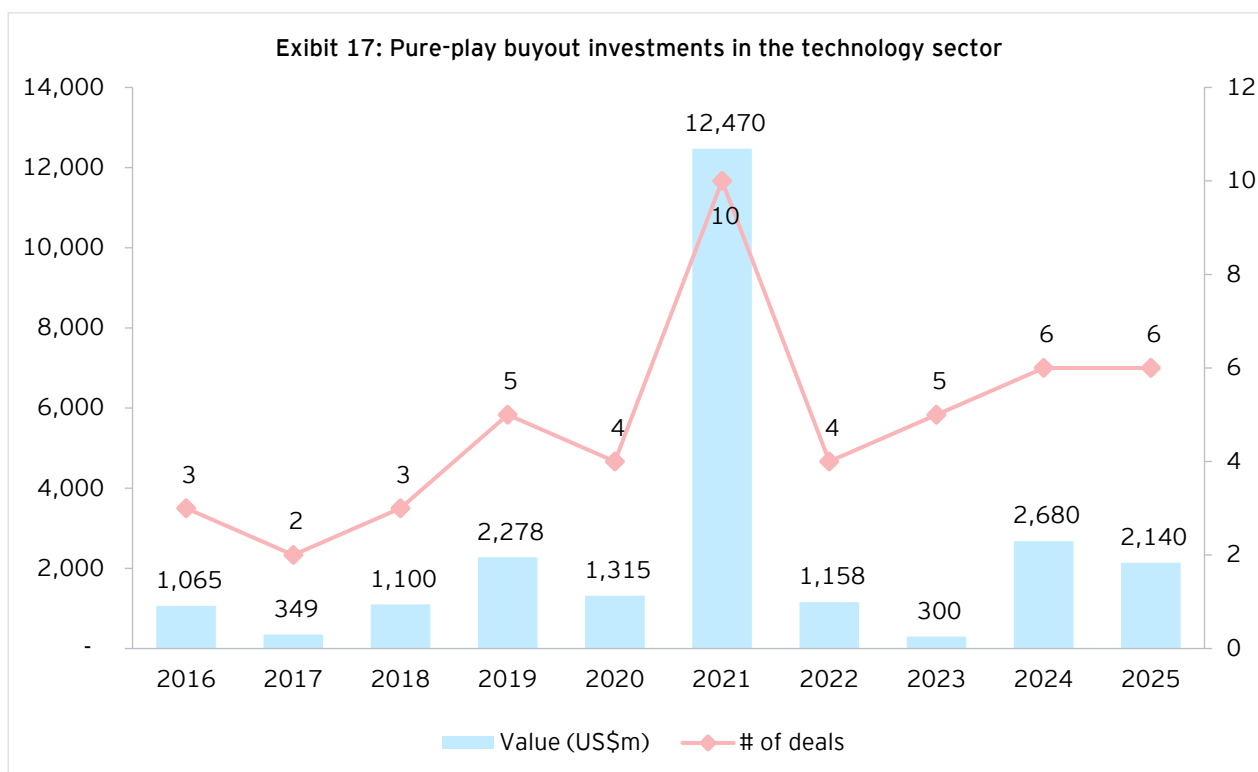
The technology sector has been the dominant contributor to pure-play buyout investments, attracting US\$24.9 billion across 48 transactions and accounting for 41% of total buyout activity in this category. The year 2021 marked a landmark year, recording the highest level of technology-focused buyouts with US\$12.5 billion deployed across eight major deals. This exceptional surge was driven by several landmark transactions, including Hexaware's acquisition by Carlyle for US\$3 billion, Mphasis's repeat buyout by Blackstone along with ADIA, GIC and others for US\$2.8 billion, VFS Global Services' acquisition by Blackstone for US\$1.9 billion, and Encora's acquisition by Advent for US\$1.5 billion.

The sector also demonstrated remarkable scale in the large deal segment, recording 32 transactions valued at US\$24.6 billion, which accounted for 99% of all pure-play buyout investments within technology sector. This includes six mega deals (deals >US\$1 billion). Notably, five of these mega deals were executed in 2021 (US\$10.4 billion), while the remaining transaction occurred in 2025.

Barring the exceptional surge witnessed in 2021, buyout investments in the technology sector have continued on a steady upward trajectory, underscoring sustained investor confidence in India's technological progress and innovation capabilities.

PE/VC investors are increasingly drawn to the technology sector, supported by its strong positioning across a wide spectrum of rapidly advancing segments – including IT and IT enabled services, consumer technology, SaaS and fintech – alongside India's massive digital adoption. The sector is also witnessing accelerated growth in DeepTech, artificial intelligence, and generative AI, with these next generation technologies emerging as significant attractions for investor interest.

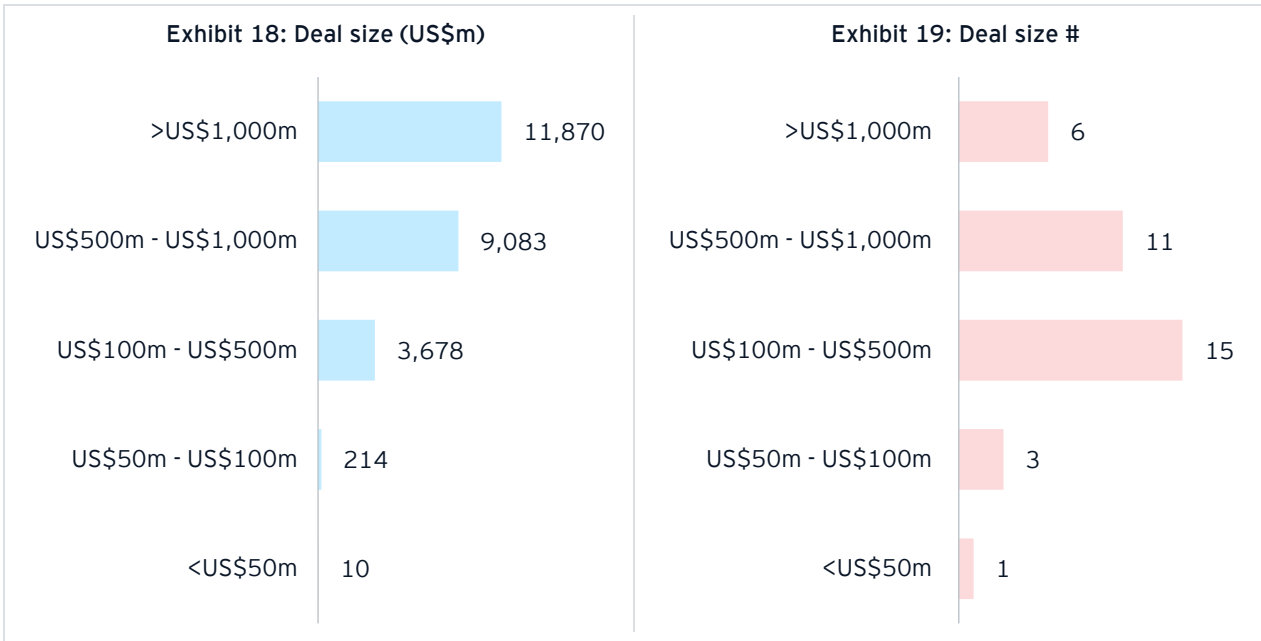
India's technology landscape stands out because it brings together a large and digitally empowered population, a competitive talent pool, fast-maturing deep-tech innovation, and consistent funding momentum.



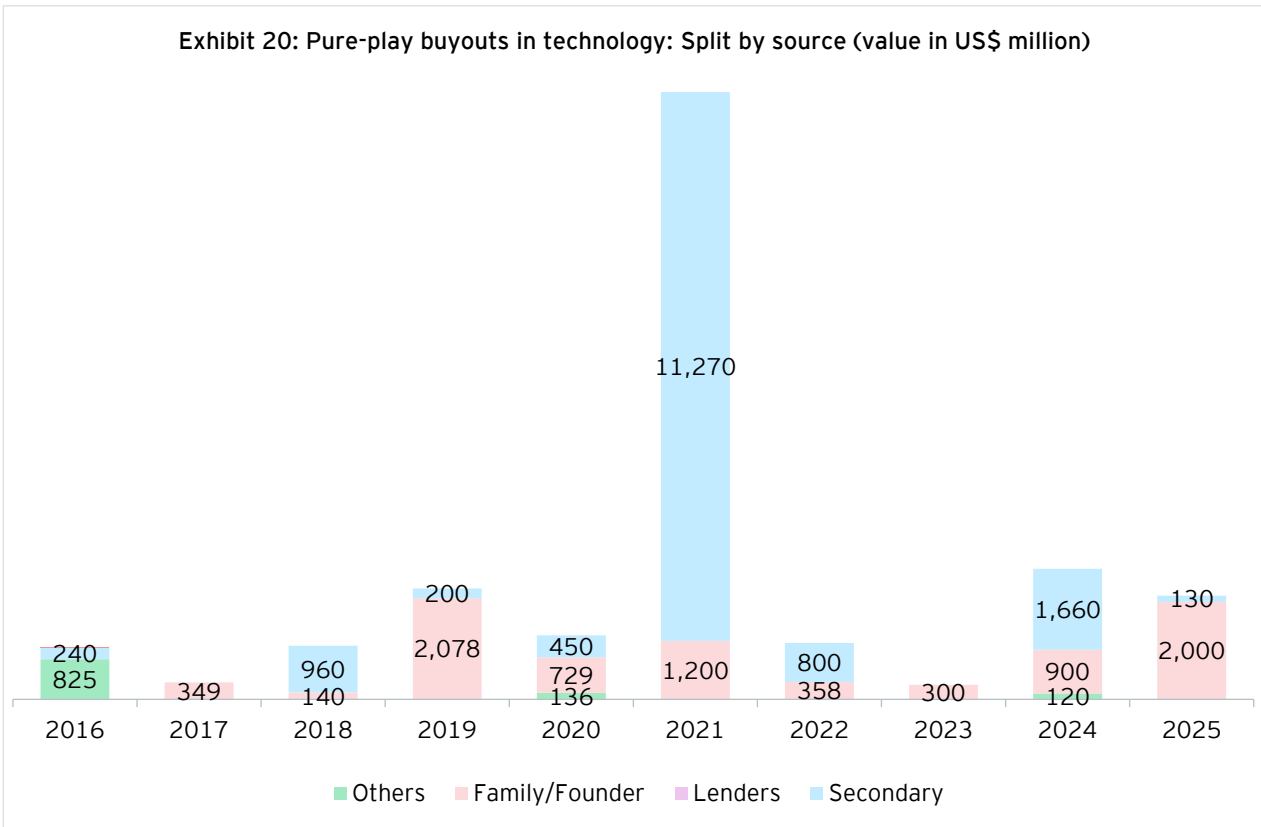
Source: EY analysis of VCCEdge data



Split by deal size (2016-2025) - Pure-play buyouts in Technology sector

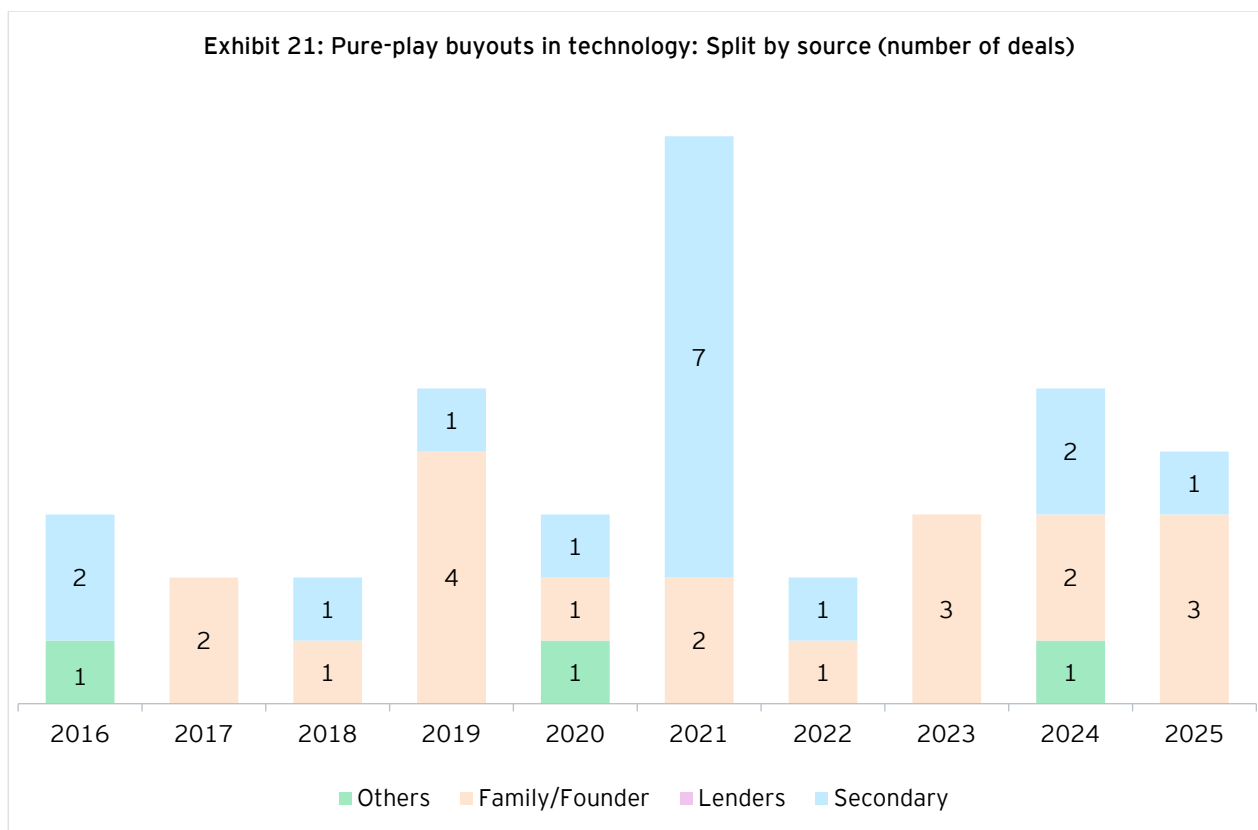


Source: EY analysis of VCCEdge data
Does not include deals where the deal value is not available



Source: EY analysis of VCCEdge data

Exhibit 21: Pure-play buyouts in technology: Split by source (number of deals)



Source: EY analysis of VCCEdge data

Exhibit 22: Top pure-play buyout investments in the technology sector (2016-2025)

Company/asset	Investors	Seller(s)	Source	Year	Amount (US\$m)	Deal Stake%
Hexaware Technologies	Carlyle	EQT	Secondary	2021	3,000	100
Mphasis	Blackstone, ADIA, GIC and others	Blackstone	Secondary	2021	2,800	>50
VFS Global Services	Blackstone	EQT	Secondary	2021	1,870	75
Access Healthcare Services	New Mountain Capital	Anurag Jain and Vardhman Jain	Family/ Founder	2025	1,500	>50
Encora	Advent	Warburg Pincus	Secondary	2021	1,500	80
Hinduja Global Solutions (Healthcare Services Business)	EQT	Hinduja Group	Family/ Founder	2021	1,200	100
GlobalLogic Inc.	Partners Group	Apax	Secondary	2018	960	>50
Altimetrik Corp.	TPG	Raj Vattikuti	Family/ Founder	2024	900	60
Straive (SPI Global)	EQT	Partners Group	Secondary	2021	900	100
GeBBS Healthcare Solutions	EQT	ChrysCapital	Secondary	2024	860	>50

Source: EY analysis of VCCEdge data



Financial services sector gained prominence from 2021, with annual average investments rising by 126%

Within the pure-play buyout category, financial services emerged as the second most favored sector after technology, attracting US\$9.6 billion across 43 transactions. The sector's prominence increased 2021 onwards, with average annual investment reaching approximately US\$1.3 billion, compared with an average of US\$587 million during the 2016-2020 period.

Large transactions dominated buyout activity within the sector, accounting for approximately 95% of total investment value, or US\$9.1 billion, spread across 23 deals. The period also witnessed two mega deals (deals > US\$1 billion) one in 2023 and the other in 2024. While 2018 recorded the highest number of large-deal transactions, with four deals collectively valued at US\$1.5 billion, 2024 emerged as the peak year in value terms, with US\$2.3 billion invested across three large deals.

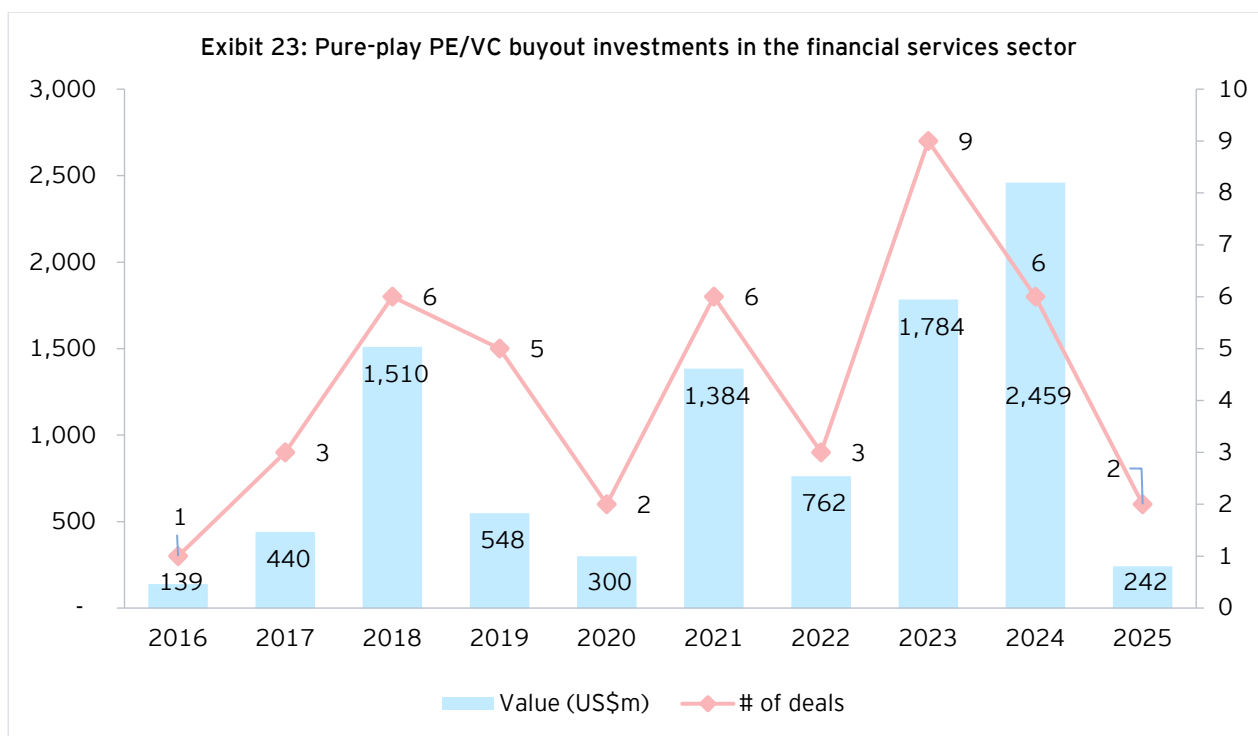
Notable deals include the acquisition of Vertelo by Macquarie for US\$1.5 billion, HDFC Credila's buyout by EQT and ChrysCapital valued at US\$1.1 billion, Blackstone's US\$1.0 billion investment in ASK Group, and the buyout of Star Health and Allied Insurance by Madison India and WestBridge Capital.

In recent years, the financial services landscape has witnessed a renewed surge across insurance broking, wealth management, and fintech segments. The

expanding demand for financing beyond traditional banking channels – particularly through NBFCs – has created significant long-term growth opportunities for the sector.

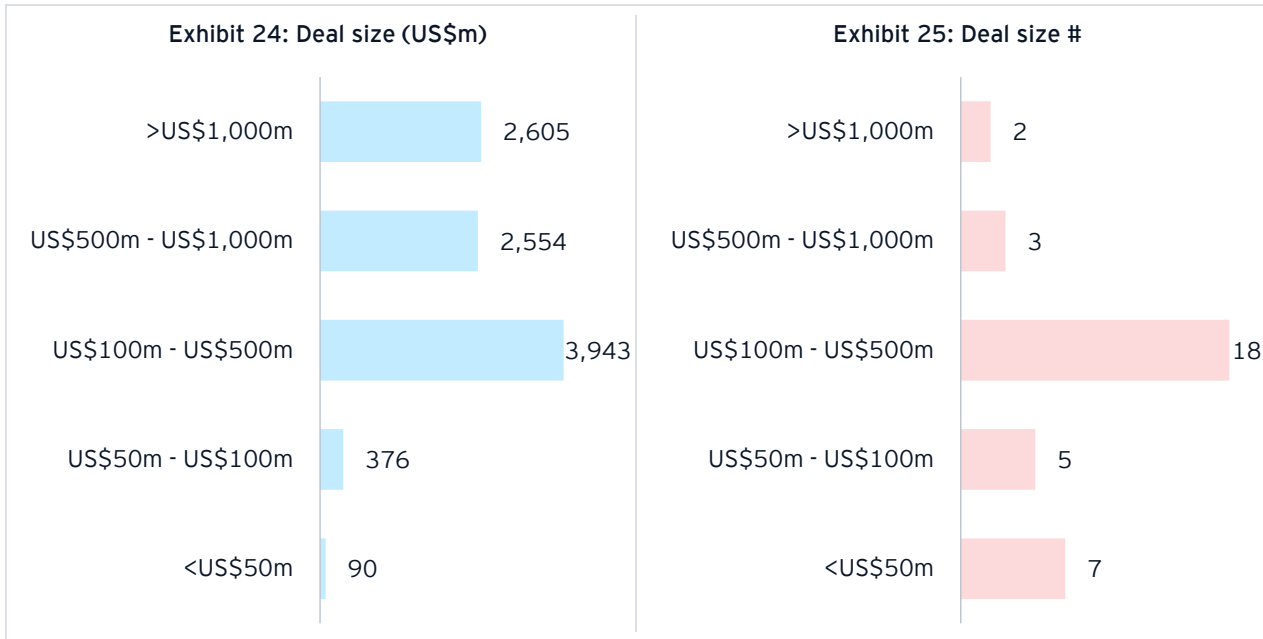
Financial services businesses are typically characterized by recurring revenue streams, low customer churn, long-term client relationships, and diversified sources of income. These attributes make the sector particularly attractive to private equity and venture capital investors, who seek to acquire control positions in cash-generating platforms, drive operational efficiencies, and enhance value through strategic and governance initiatives. Such investments also offer multiple exit pathways, including secondary transactions and public market listings.

In a market like India, where credit and insurance penetration remains relatively low, the growth potential for financial services is substantial. The rapid expansion of non-bank lending, increasing formalization of the economy, and an expected boom in the digital payments ecosystem further reinforce the long-term investment attractiveness of the sector. Collectively, these structural tailwinds position financial services investments to deliver resilient cash flows and attractive risk-adjusted returns over extended holding periods.

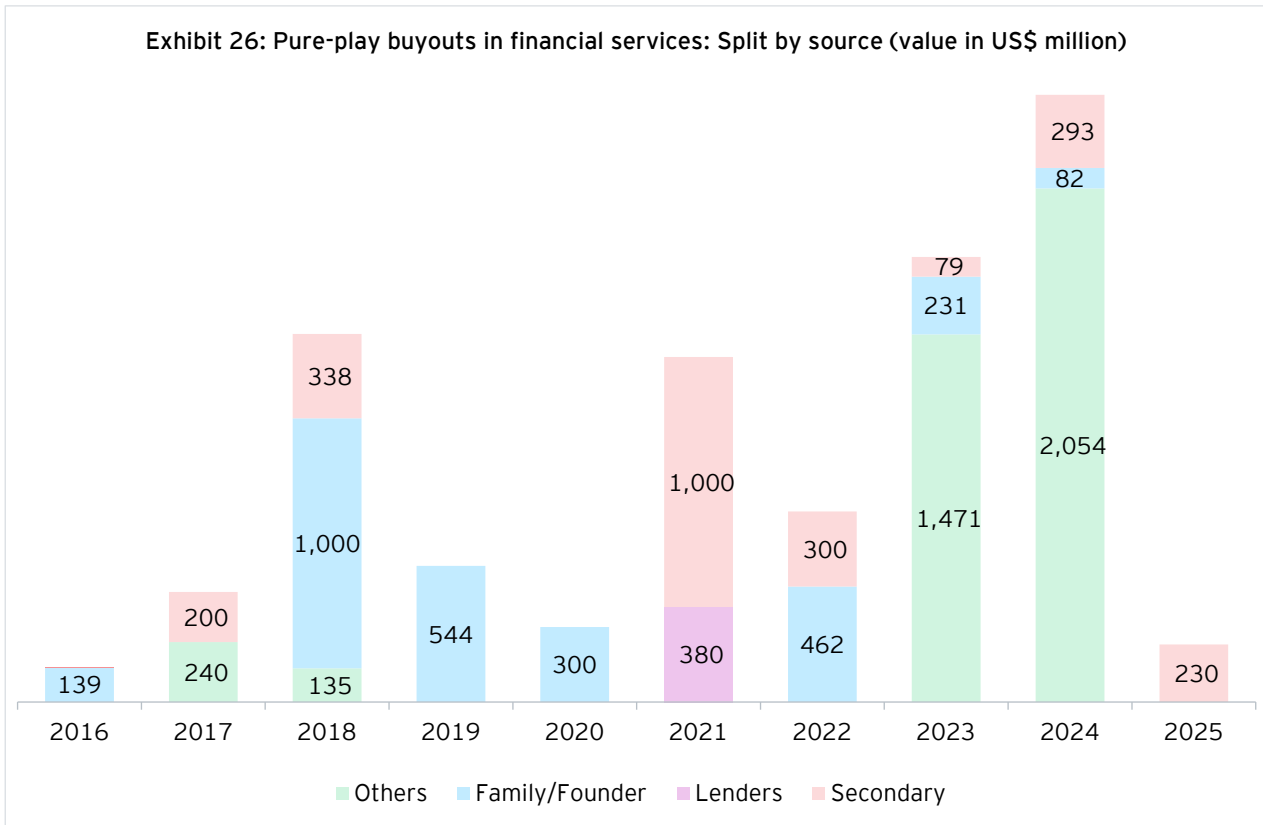


Source: EY analysis of VCCEdge data

Split by deal size (2016-2025) - Pure-play Buyouts in financial services sector



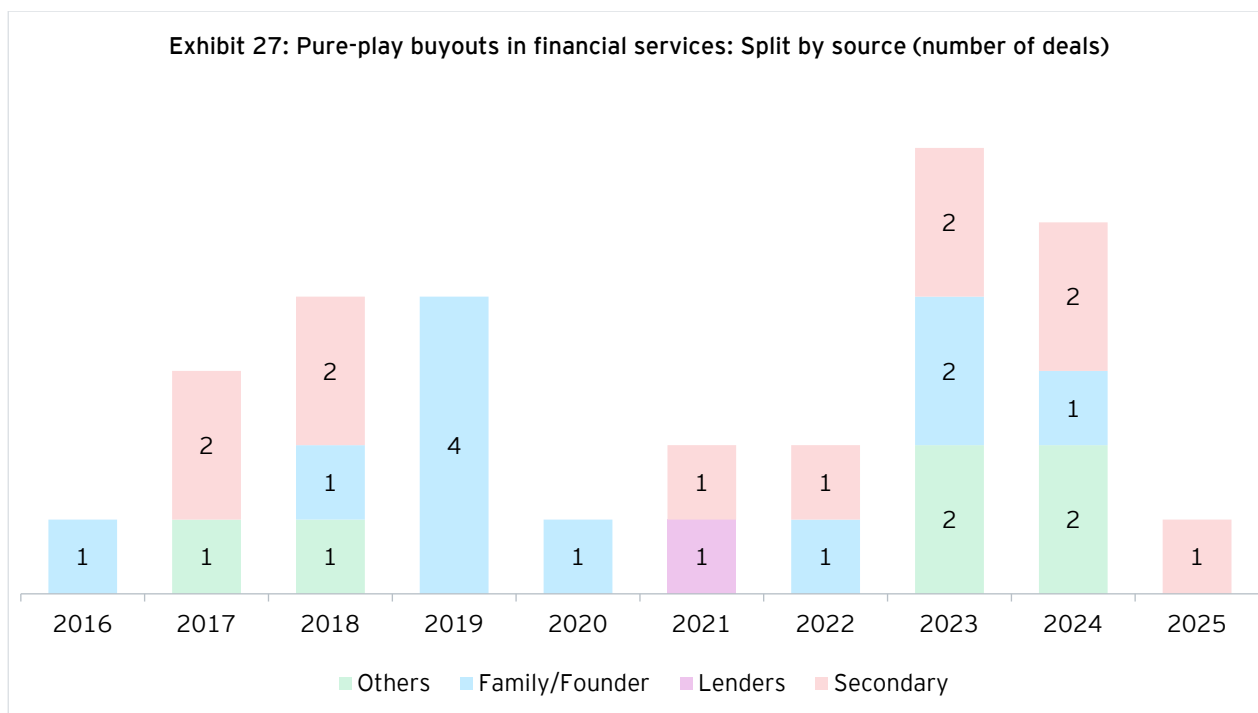
Source: EY analysis of VCCEdge data
Does not include deals where the deal value is not available



Source: EY analysis of VCCEdge data



Exhibit 27: Pure-play buyouts in financial services: Split by source (number of deals)



Source: EY analysis of VCCEdge data

Exhibit 28: Top pure-play buyout investments in the financial services sector (2016–2025)

Company/asset	Investors	Seller(s)	Source	Year	Amount (US\$m)	Deal Stake%
Vertelo	Macquarie	Platform creation	Others	2024	1,500	100
HDFC Credila Financial Services	EQT, ChrysCapital	HDFC Group	Others	2023	1,105	90
ASK Group	Blackstone	Advent	Secondary	2021	1,000	74
Star Health and Allied Insurance	Madison India, Westbridge Capital	Promoter Group	Family/Founder	2018	1,000	94
Shriram Housing Finance	Warburg Pincus	Shriram Finance	Others	2024	554	100
Poonawalla Housing Finance	TPG	Adar Poonawalla	Family/Founder	2022	462	100
Altico Capital India	Ares	ADIA and Morgan Stanley	Lenders	2021	380	100
Indiabulls Housing Finance SPV	Oaktree Capital	Indiabulls Housing Finance	Others	2023	366	60
Edelweiss Global Investment Advisors, Edelweiss Wealth Management	PAG	Edelweiss Group	Family/Founder	2020	300	51
Vistaar Financial Services	Warburg Pincus	WestBridge Capital, Elevar Equity, Omidyar Network, and Saama Capital	Secondary	2022	300	>50

Source: EY analysis of VCCEdge data

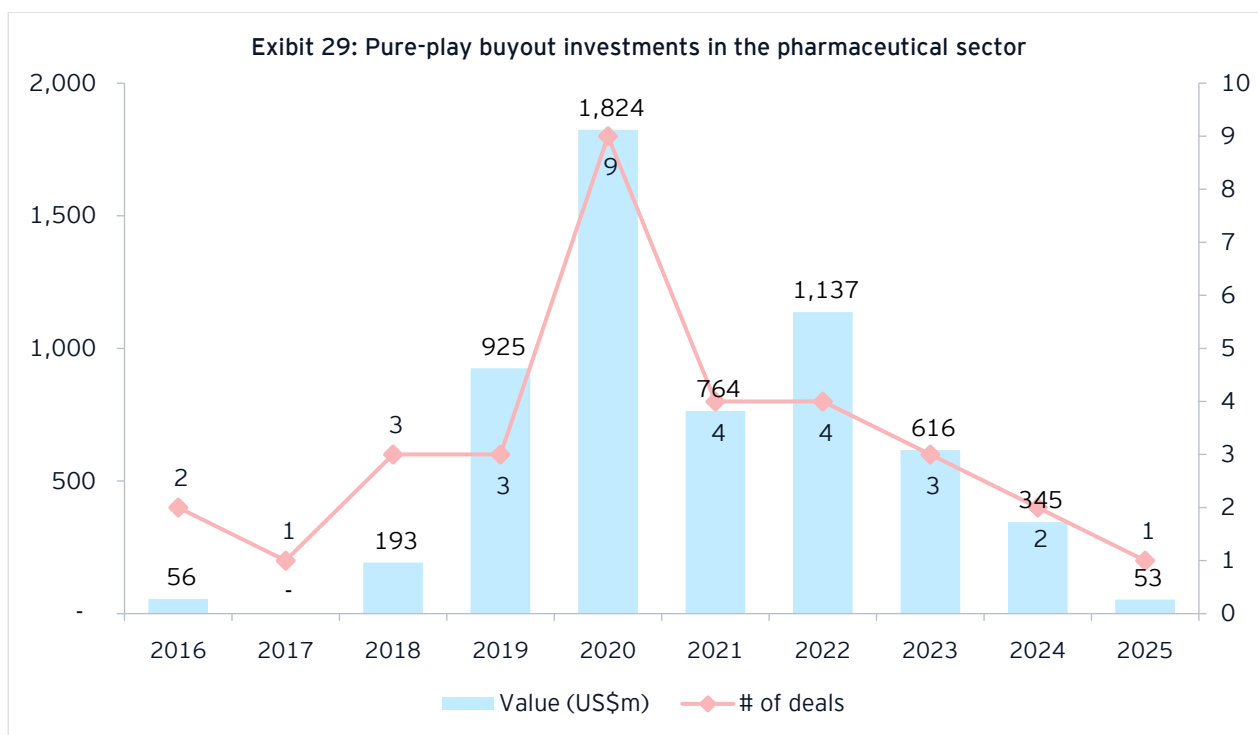
The pharmaceutical sector witnessed a surge owing to a few large deals in APIs and formulations

The pharmaceutical sector recorded US\$5.9 billion across 32 transactions between 2016 and 2025. Deal activity peaked in 2020, which emerged as the most active year by value, with transactions totaling US\$1.8 billion, followed by 2022, which recorded US\$1.1 billion in deal value. The sector witnessed 21 large deals (deals >US\$100 million) collectively valued at US\$5.5 billion, accounting for approximately 92% of the total pure-play buyout value. The sector has not recorded any mega transactions (deals >US\$1 billion so far).

Buyout activity in the pharmaceutical sector has been predominantly concentrated in API/intermediate and formulations businesses, reflecting investor preference for scalable platforms with established manufacturing capabilities and predictable cash flows. Notable transactions include Suven Pharmaceuticals-Advent (US\$770 million),

Aurobindo Pharma-New Mountain Capital (US\$550 million), Kyowa Pharmaceutical Industry-Unison Capital Partners (US\$525 million), J.B. Chemicals and Pharmaceuticals-KKR (US\$496 million) and Zydus Animal Health and Investments-Multiples, CPPIB (US\$400 million).

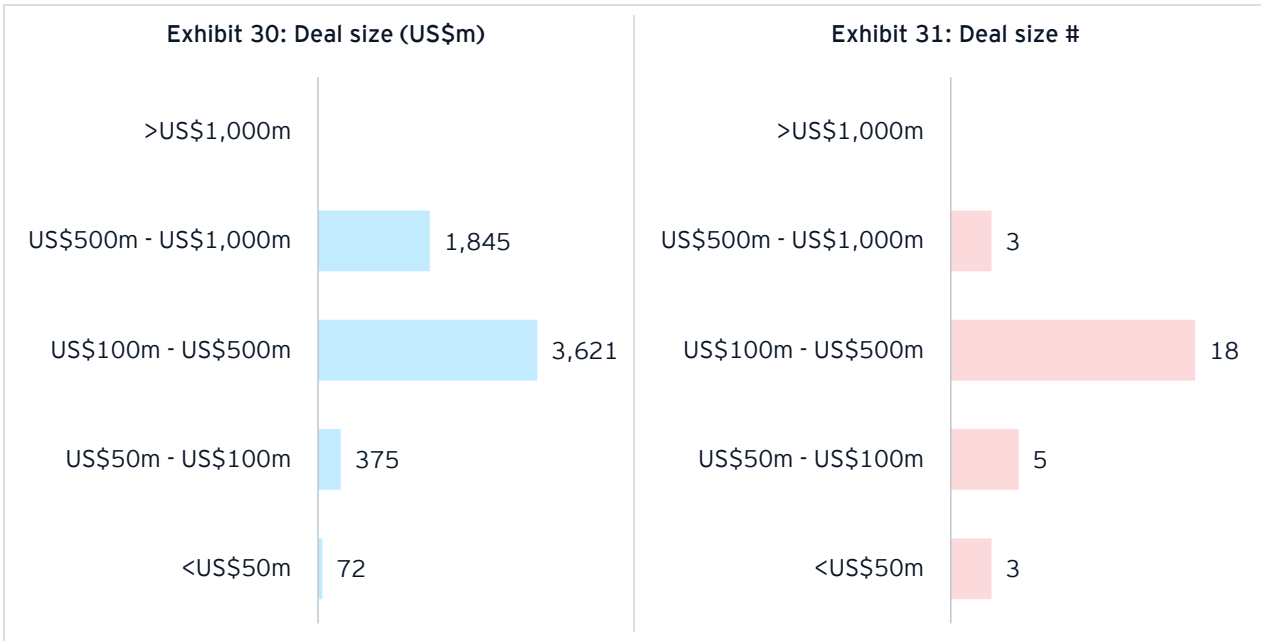
The sector has attracted a range of global and domestic private equity investors, with Advent International, KKR, Bain Capital, True North, PAG, TA Associates, and Samara Capital being the more active funds executing buyout transactions in this space. Given the nature of pharmaceutical businesses, the sector provides capital protection and demand stability, making it attractive even during economic downturns. Pharmaceutical companies typically generate steady and predictable cash flows, supported by strong demand for their products.



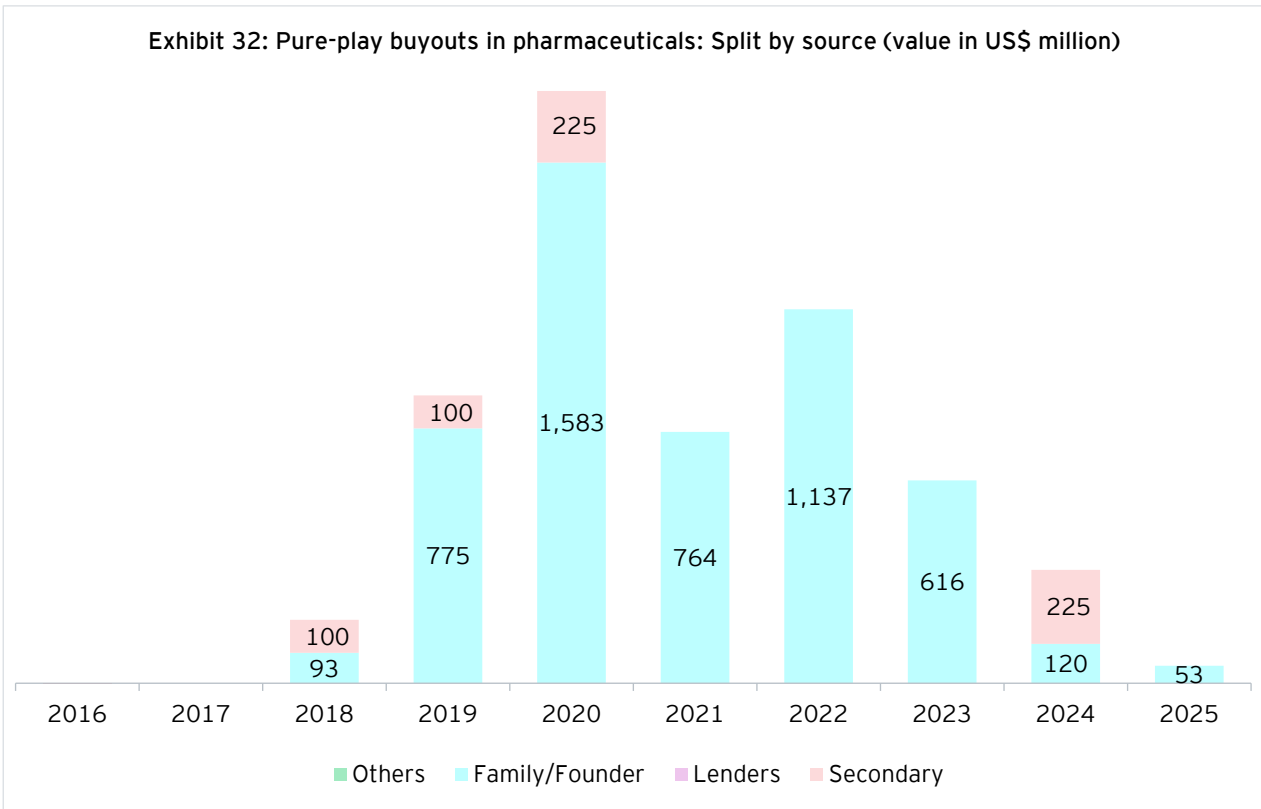
Source: EY analysis of VCCEdge data



Split by deal size (2016-2025) - Pure-play buyouts in pharmaceutical sector

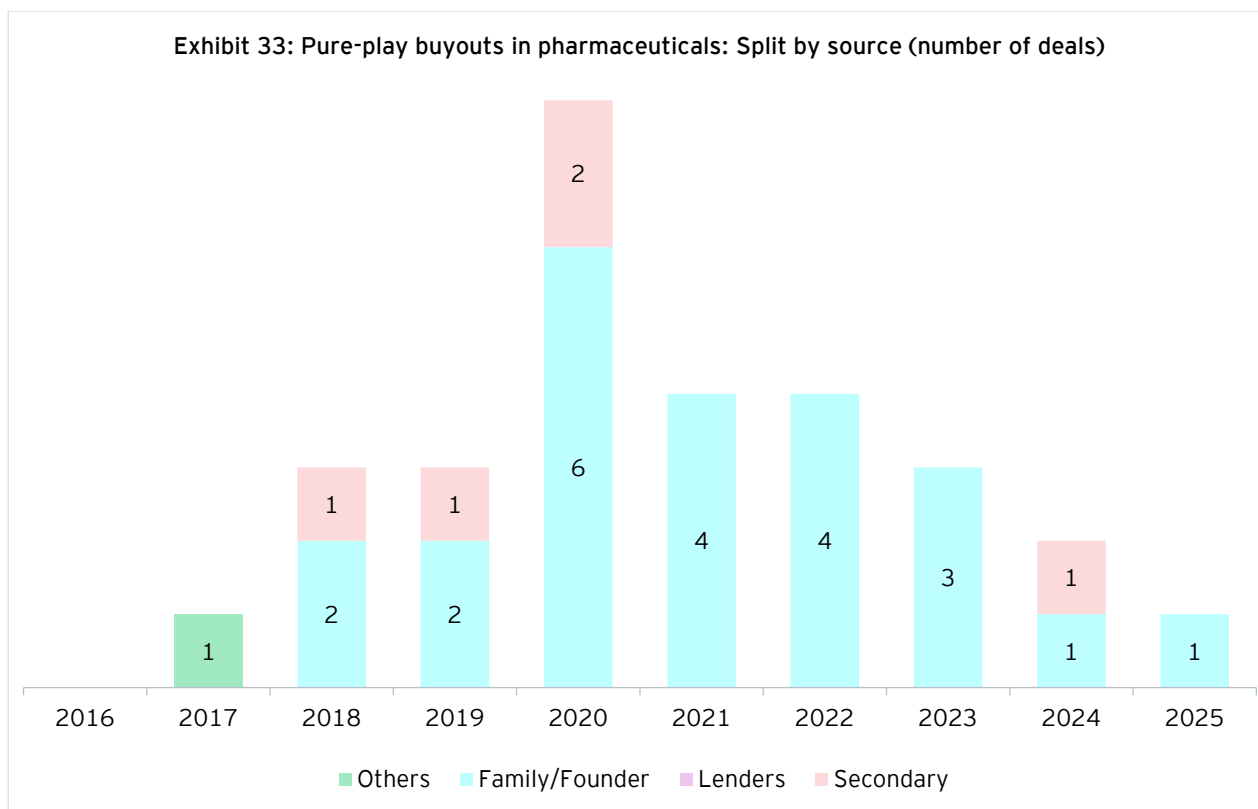


Source: EY analysis of VCCEdge data
Does not include deals where deal value is not available



Source: EY analysis of VCCEdge data

Exhibit 33: Pure-play buyouts in pharmaceuticals: Split by source (number of deals)



Source: EY analysis of VCCEdge data

Exhibit 34: Top pure-play buyout investments in the pharmaceutical sector (2016-2025)

Company/asset	Investors	Seller(s)	Source	Year	Amount (US\$m)	Deal Stake%
Suven Pharmaceuticals	Advent	Jasti family	Family/ Founder	2022	770	50
Aurobindo Pharma, Natrol LLC (US Unit)	New Mountain Capital	Reddy family	Family/ Founder	2020	550	100
Kyowa Pharmaceutical Industry	Unison Capital Partners	Gupta Family	Family/ Founder	2019	525	100
J.B. Chemicals and Pharmaceuticals	KKR	Mody family	Family/ Founder	2020	496	65
Zydus Animal Health and Investments	Multiples, CPPIB	Patel family	Family/ Founder	2021	400	100
Porus Laboratories	Bain Capital	Mr. N Purushothama Rao	Family/ Founder	2023	293	100
Optimus Drugs	PAG, CX Partners and Samara Capital	Reddy family	Family/ Founder	2022	267	74
Bharat Serums and Vaccines	Advent	Daftary family	Family/ Founder	2019	250	60
Inventia Healthcare	Platinum Equity	Jacob Ballas and InvAscent Capital	Secondary	2024	225	75
SeQuent Scientific	Carlyle	Arun Kumar and K.R. Ravishankar	Family/ Founder	2020	210	74

Source: EY analysis of VCCEdge data



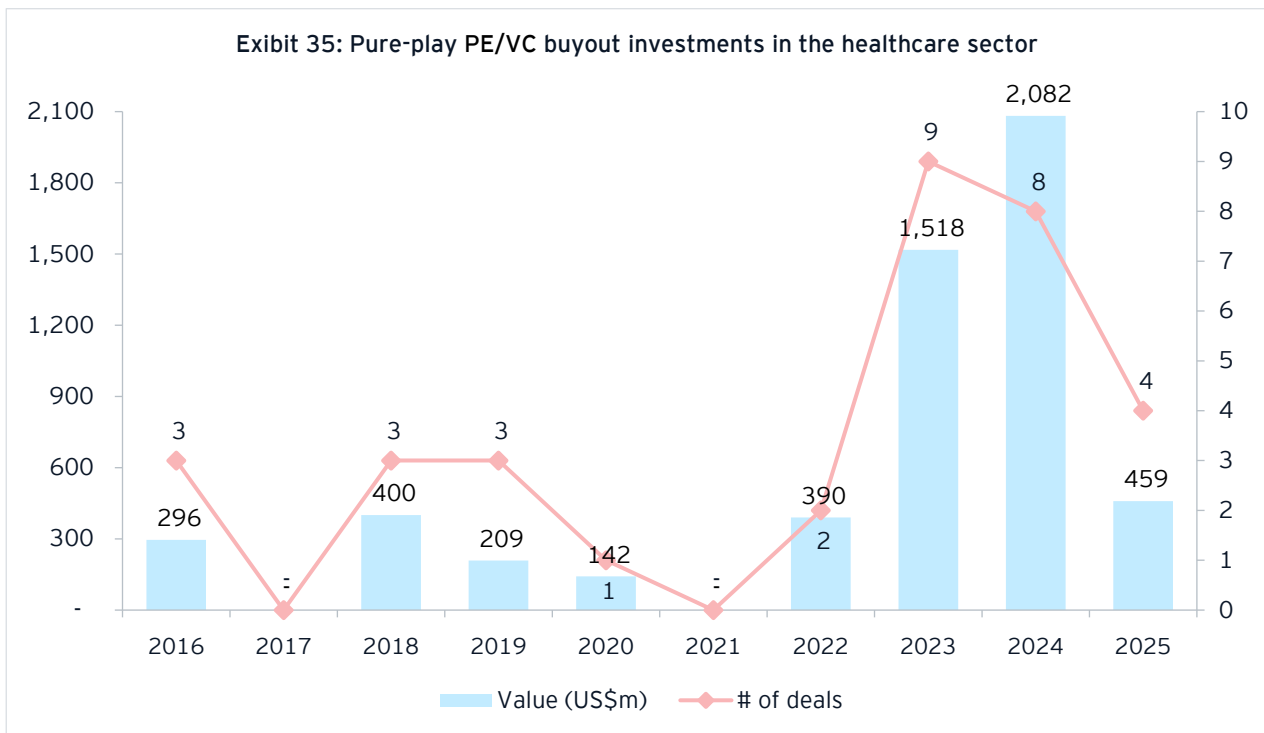
The pandemic catalyzed a renewed strategic focus on the healthcare sector

In the past decade, healthcare buyout investments reached US\$5.4 billion across 33 deals, with post COVID transactions dominating activity and contributing 83% of the total value (US\$4.5 billion across 24 deals).

Several prominent global PE/VC funds have actively pursued controlling stakes in the healthcare sector, including KKR, EQT, Blackstone, Warburg Pincus, Everstone Capital, and TA Associates, with a primary focus on hospitals and clinic-based healthcare platforms. Notable transactions include KKR's acquisition of Healthium Medtech (US\$838 million), EQT's investment in Indira IVF Hospital (US\$600 million), Blackstone's stake in Quality Care India (CARE Hospitals) valued at US\$580 million, and KKR's acquisition of controlling stake in HealthCare Global Enterprises (US\$400 million) from CVC Capital.

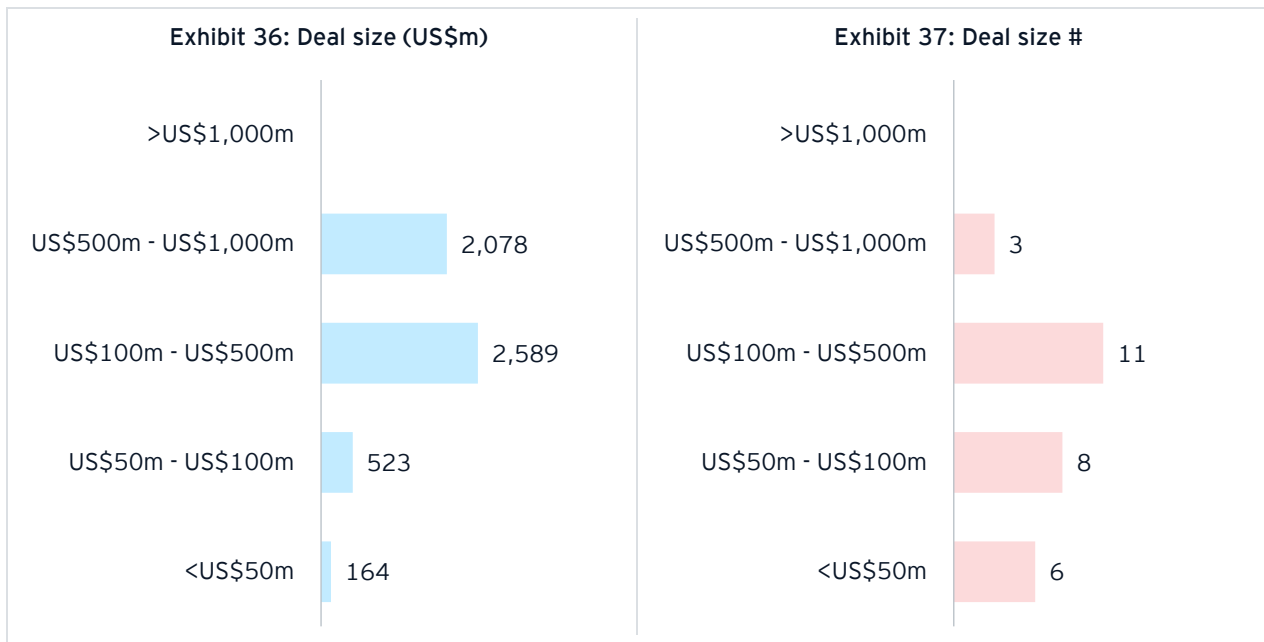
The sector recorded 14 large deals totaling US\$4.7 billion, of which 84% were concluded in the post-COVID period, amounting to US\$3.9 billion across 10 deals. Notably, the sector did not witness any mega deals valued at over US\$1 billion.

Demand for healthcare solutions – including medical devices and diagnostic services – strengthened significantly as consumers became increasingly health-conscious, with the COVID-19 pandemic acting as a key catalyst for this shift. In the post-COVID environment, PE/VC investors increasingly viewed hospitals as resilient and scalable platforms, supported by strong demand visibility, improving unit economics and clear exit optionality.

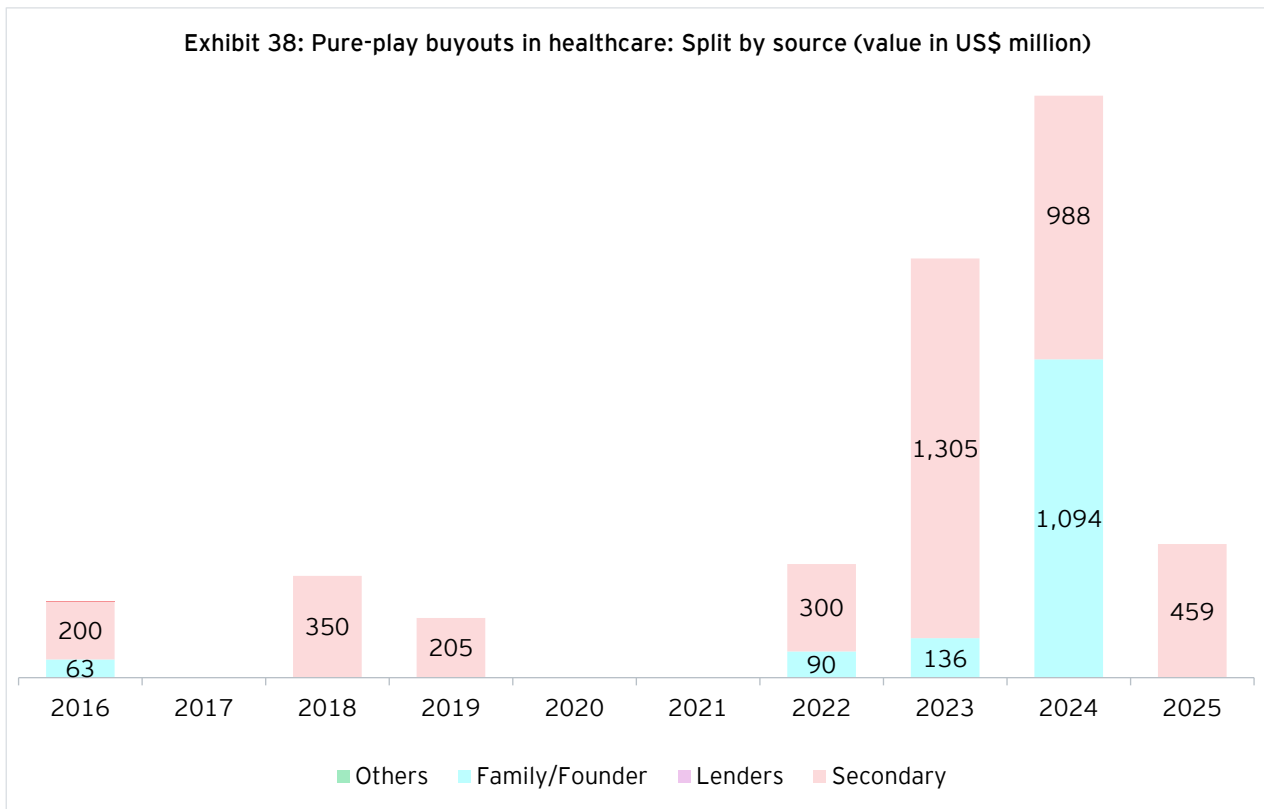


Source: EY analysis of VCCEdge data

Split by deal size (2016-2025): Pure-play buyouts in healthcare sector



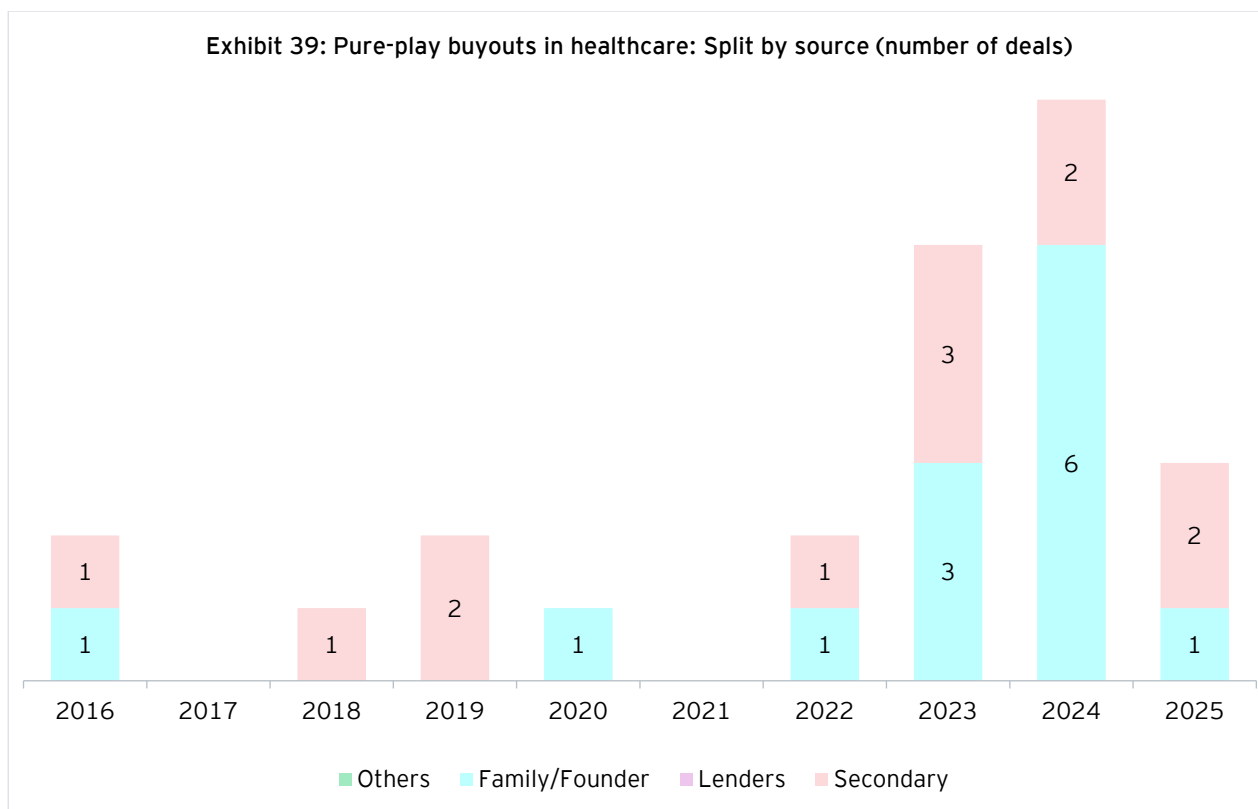
Source: EY analysis of VCCEdge data
Does not include deals where deal value is not available



Source: EY analysis of VCCEdge data



Exhibit 39: Pure-play buyouts in healthcare: Split by source (number of deals)



Source: EY analysis of VCCEdge data

Exhibit 40: Top pure-play buyout investments in the healthcare sector (2016-2025)

Company/asset	Investors	Seller(s)	Source	Year	Amount (US\$m)	Deal stake%
Healthium Medtech	KKR	Apax Partners	Secondary	2024	838	100
Indira IVF Hospital	EQT	TA Associates	Secondary	2023	660	60
Quality Care India (CARE Hospitals)	Blackstone	TPG	Secondary	2023	580	73
HealthCare Global Enterprises	KKR	CVC Capital	Secondary	2025	400	>50
Healthium Medtech	Apax Partners	TPG and CX Partners	Secondary	2018	350	100
Appasamy Associates Group	Warburg Pincus	Five founding families	Family/Founder	2024	300	65
Baby Memorial Hospital	KKR	Alexander family	Family/Founder	2024	300	70
Sahyadri Hospitals	OTPP	Everstone	Secondary	2022	300	90
Vee Healthtek PH Inc.	TA Associates	Valliappa family	Family/Founder	2024	250	>50
Quality Care India	Abraaj Capital	Advent	Secondary	2016	200	>50

Source: EY analysis of VCCEdge data

Real assets (Infrastructure and Real estate) buyouts

A resilient demand in roads and highways, telecom, renewable and cleantech assets driving PE/VC buyout preference

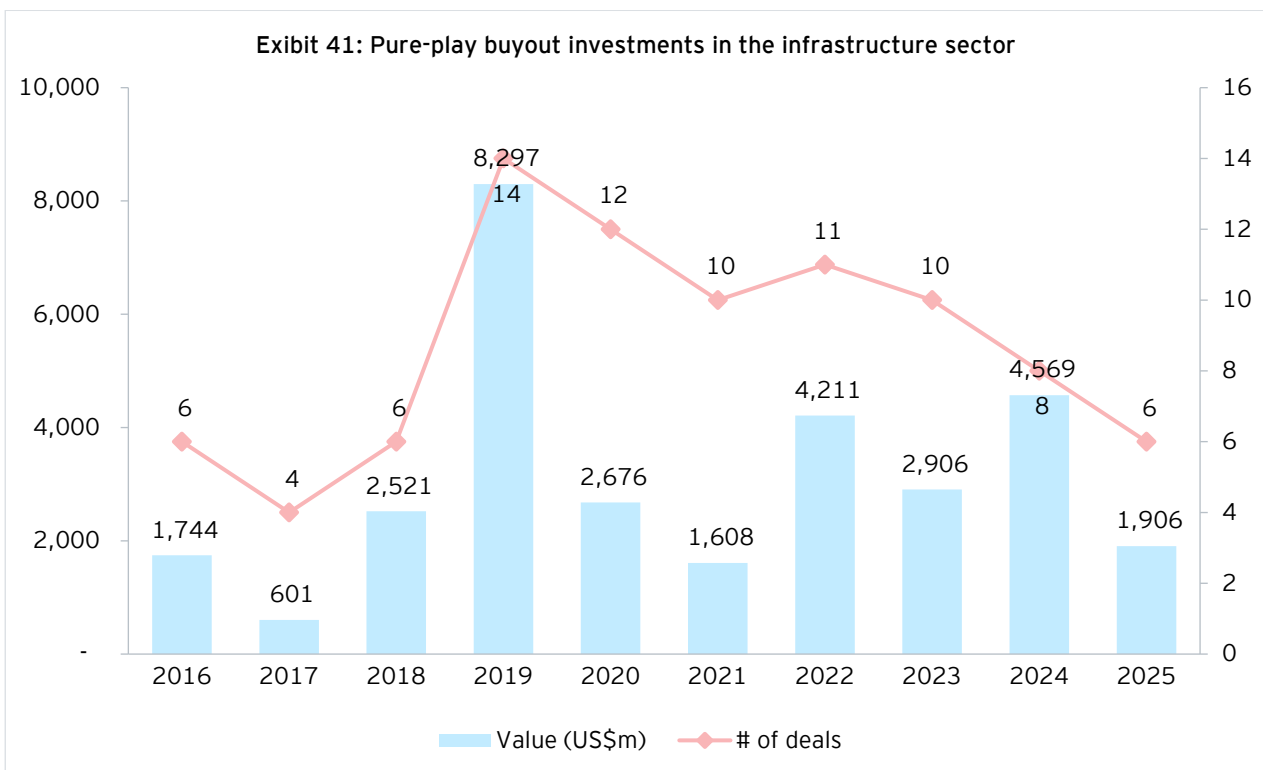
The infrastructure sector recorded the highest investment value of buyouts worth US\$31 billion across 87 buyouts. It accounted for 26% overall buyouts recorded between 2016-2025. The year 2019 saw the highest ever buyouts in infrastructure sector with US\$8.3 billion across 14 deals. The surge was mainly driven by two major deals where Brookfield bought a majority stake in Summit Digital Infrastructure (Reliance Jio Infocom, Tower Arm) (US\$3.7 billion) and RIL's East West Pipeline (US\$1.9 billion).

The sector also recorded 55 large deals (deals greater than US\$100 million) valued at US\$29.8 billion. This includes 8 mega deals (deals greater than US\$1 billion).

Buyout activity in the infrastructure sector was predominantly seen in roads and highways, telecom assets, renewable and cleantech sectors.

Infrastructure is a favored asset class for PE/VC investors because it combines long-term, predictable cash flows with strong downside protection. Operating infrastructure assets such as roads, renewables, transmission, ports, and digital infrastructure – typically benefit from long-duration contracts. This gives investors a high visibility on cash flows while limiting risks, making infrastructure well suited for control-oriented buyout strategies.

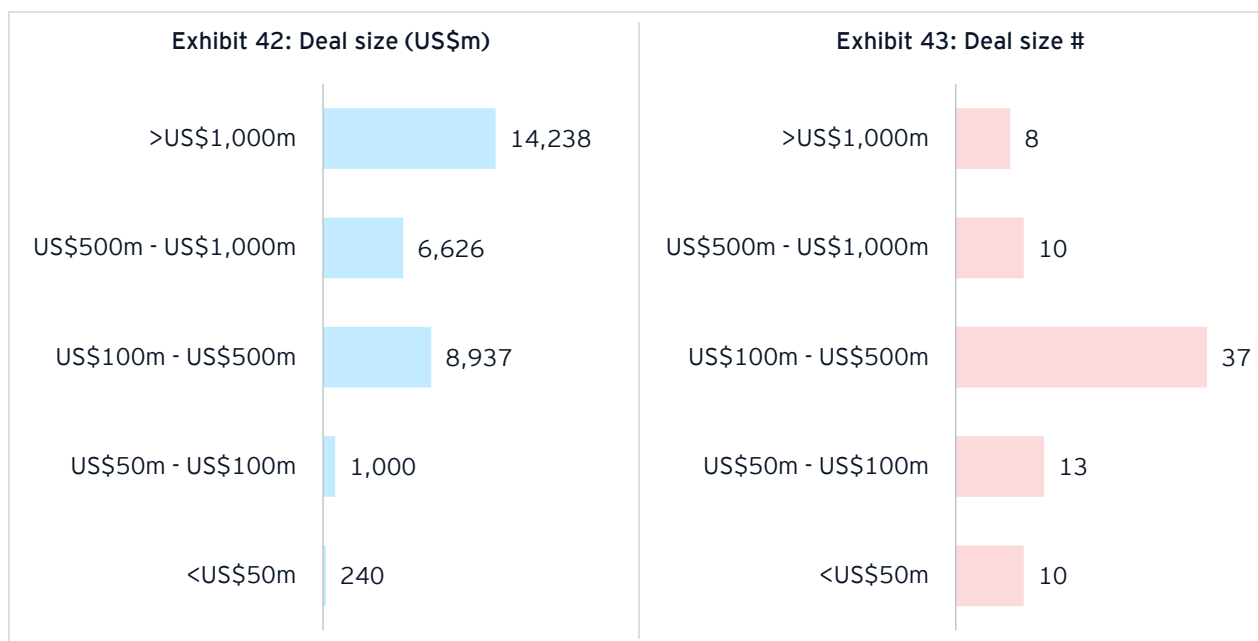
Buyout transactions further enhance attractiveness by offering control over stable, cash-generating brownfield assets, enabling active value creation through capital-structure optimization and footprint expansion. At the same time, mature infrastructure assets provide clear and liquid exit pathways to PE/VC investors. This combination of control, visibility on returns, and strong exit optionality allows PE/VC investors to generate healthy risk adjusted returns making infrastructure buyouts a preferred investment strategy.



Source: EY analysis of VCCEdge data



Split by deal size (2016-2025): buyouts in infrastructure sector



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

Exhibit 44: Top buyout investments in the infrastructure sector (2016-2025)

Company/asset	Investors	Year	Amount (US\$m)	Deal Stake%
Summit Digital Infrastructure (Reliance Jio Infocomm, Tower Arm)	Brookfield	2019	3,660	>50
ATC India Tower Corporation (American Tower Corporation (Indian business))	Brookfield	2024	2,000	100
RIL's East West Pipeline	Brookfield	2019	1,888	90
Reliance Infratel	Brookfield	2016	1,642	51
Gemstar Infra (Smart Meters JV)	GIC	2023	1,480	74
NHAI road assets	Macquarie	2018	1,462	>50
12 road projects	KKR	2024	1,085	100
Jio Fibre Network InvIT - Digital Fibre Infrastructure Trust	PIF, ADIA	2020	1,022	51
8 road projects of L&T	Edelweiss	2022	886	100
Siemens Gamesa's wind biz in India, Sri Lanka	TPG and others	2025	819	100

Source: EY analysis of VCCEdge data

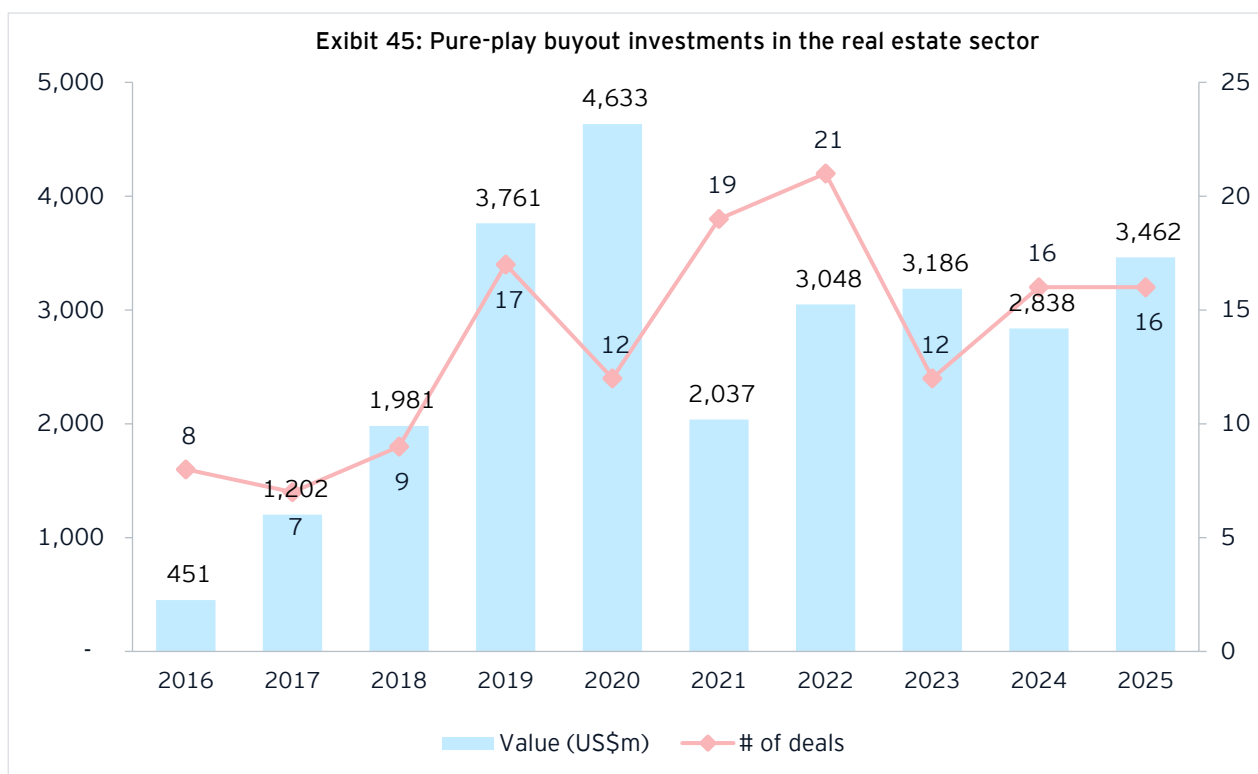
Rising data center and commercial real estate demand strengthens real estate's long-term PE/VC investment rationale

The real estate sector ranks second among buyouts, having attracted US\$26.6 billion across 137 transactions since 2016, and accounts for 23% of total buyout investments. Investment activity has been largely concentrated in large deals (deals >US\$100 million), with 88% of total buyout value (US\$23.3 billion) coming from 59 deals. The sector has also witnessed four mega deals (deals >US\$1 billion), together valued at US\$6.8 billion.

Notable real estate buyout transactions include RMZ Corp's 12.5 million sq. ft. office portfolio acquired by Brookfield (US\$2.0 billion), an office investment platform - CDPQ and Temasek (US\$1.9 billion), Prestige Estates Projects' investment - Blackstone (US\$1.5 billion), and Ecoworld – a 7.7 million sq. ft.

Grade A office campus in Bengaluru – Brookfield (US\$1.5 billion).

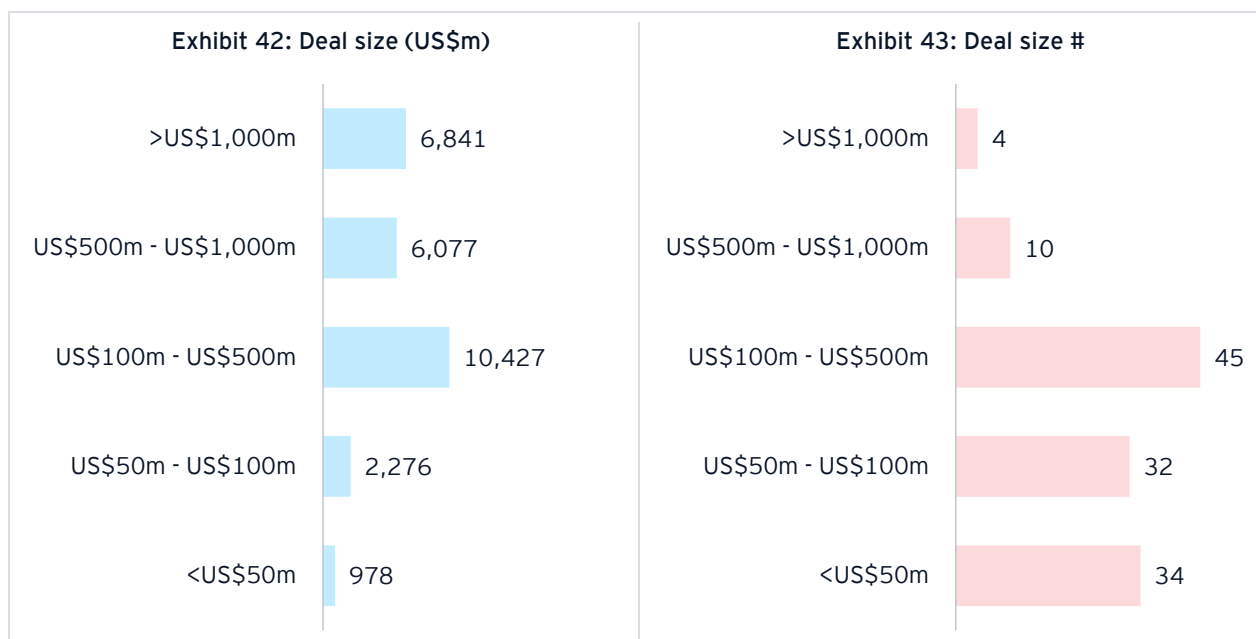
Over the years, real estate has become a preferred investment option for PE/VC funds as it is supported by strong structural demand across key sub-sectors such as commercial office space, logistics and warehousing driven by e-commerce growth and data centres benefiting from rising data consumption. Combined with sustained economic growth, urbanization and softening interest rates are boosting demand for real estate assets. Real estate buyouts offer PE/VC investors control over income-generating, asset-backed platforms with clear value-creation and exit visibility, making the sector an attractive contributor to India's long-term growth story.



Source: EY analysis of VCCEdge data



Split by deal size (2016-2025): buyouts in real estate sector



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

Exhibit 48: Top buyout investments in the real estate sector (2016-2025)

Company/asset	Investors	Year	Amount (US\$m)	Deal Stake%
RMZ Corp, 12.5 million sq ft real estate assets	Brookfield	2020	2,000	>50
Investment Platform for Office Properties in India	CDPQ, Temasek	2023	1,867	100
Prestige Estates Projects Ltd., Certain Commercial and Retail Properties	Blackstone	2020	1,500	100
Ecworld (a 7.7 million sq ft Grade A office campus in Bengaluru)	Brookfield	2025	1,475	100
11-acre commercial project in Mumbai (RMZ Nexus)	CPPIB and others	2024	750	100
Embassy Industrial Parks Pvt. Ltd.	Blackstone	2021	715	100
Lodha Logistics Platform	Bain Capital and others	2022	667	67
Indiabulls Real Estate's commercial properties	Blackstone	2019	624	50
Core JV	GIC and others	2022	600	100
ESR Cayman JV, industrial and logistics assets	GIC	2020	600	80

Source: EY analysis of VCCEdge data



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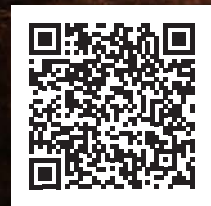
Thank you for trusting us.

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

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



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CHAPTER

04

Pure-play exits of
erstwhile buyouts

Key trends

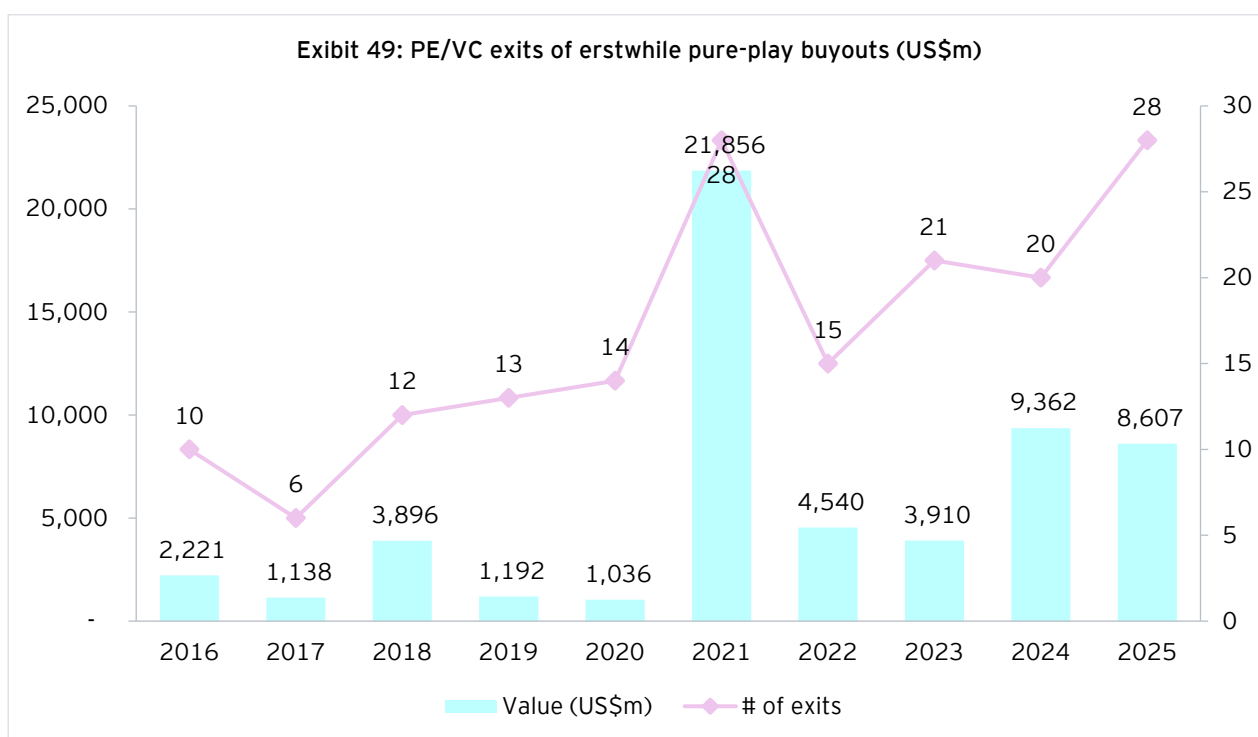
Pure-play buyout investments continued to witness robust exit activity, with cumulative realizations of US\$57.8 billion across 167 exits. Exit momentum was aligned with investment trends, with 84% of total exits (US\$48.3 billion) realized during 2021-2025, while the earlier period (2016-2020) contributed a modest 16% (US\$9.5 billion). The year 2021 marked a peak year, delivering the highest exit value of US\$21.9 billion, underlining strong liquidity conditions and mature asset monetization.

The increase in exit activity was driven largely by a higher incidence of secondary and strategic exits, which emerged as the preferred exit routes for PE/VC investors during the period. Secondary exits constituted the largest share, accounting for 39% of total exit value (US\$22.5 billion) while strategic exits followed closely, representing 34% of aggregate exits (US\$19.6 billion), supported by strong corporate acquisition activity. Open-market exits ranked third, contributing US\$11.1 billion.

From a sectoral point of view, the technology sector emerged as the dominant contributor to exit activity,

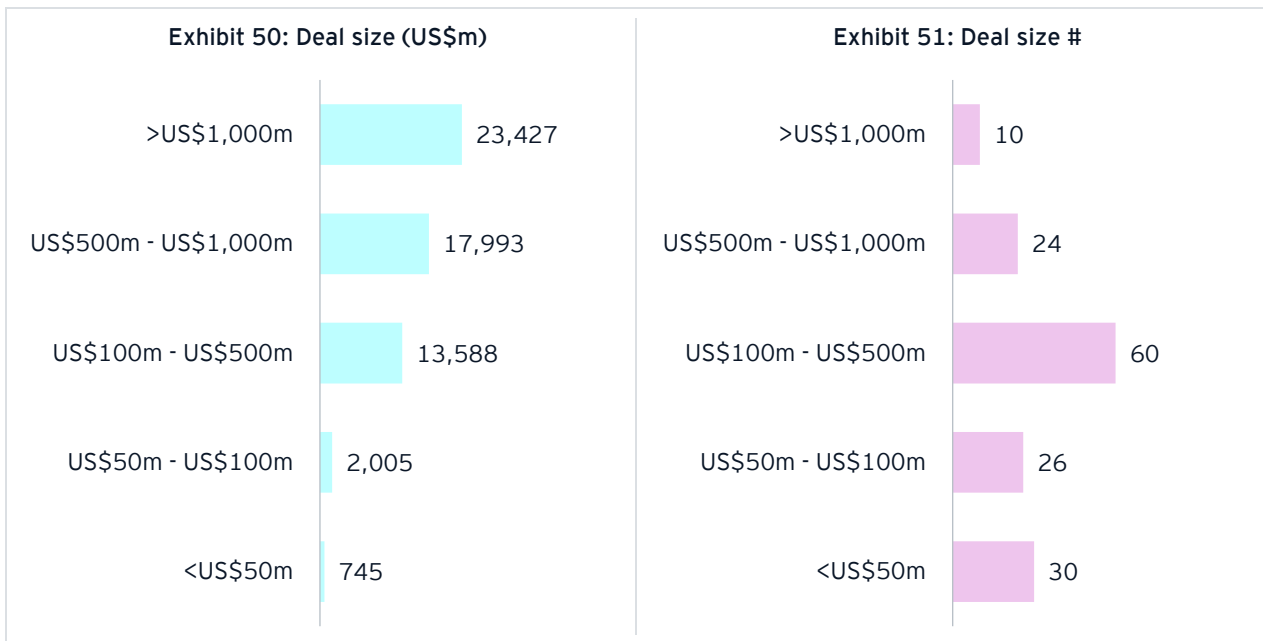
accounting for 51% of total exit value, translating to US\$29.6 billion across 33 exits. This was followed by healthcare with exits totaling US\$5.9 billion, financial services at US\$5.6 billion, pharmaceuticals with US\$4.0 billion, and automotive at US\$3.7 billion, reflecting diversified exit traction across select sectors. In terms of deal volume, financial services recorded the highest number of exits (36), marginally ahead of technology (33) and followed by healthcare (19), pharmaceuticals (12), and automotive (11), highlighting differing sectoral dynamics between exit value and exit count.

The largest exit during the period was the divestment by CPPIB and Partners Group of GlobalLogic Inc., valued at US\$8.6 billion, following its acquisition by Hitachi. Another significant transaction included EQT's exit from Hexaware Technologies, through the sale of its 100% stake to Carlyle for approximately US\$3.0 billion. These large-ticket exits underscore strong strategic demand for scaled and high-quality assets.



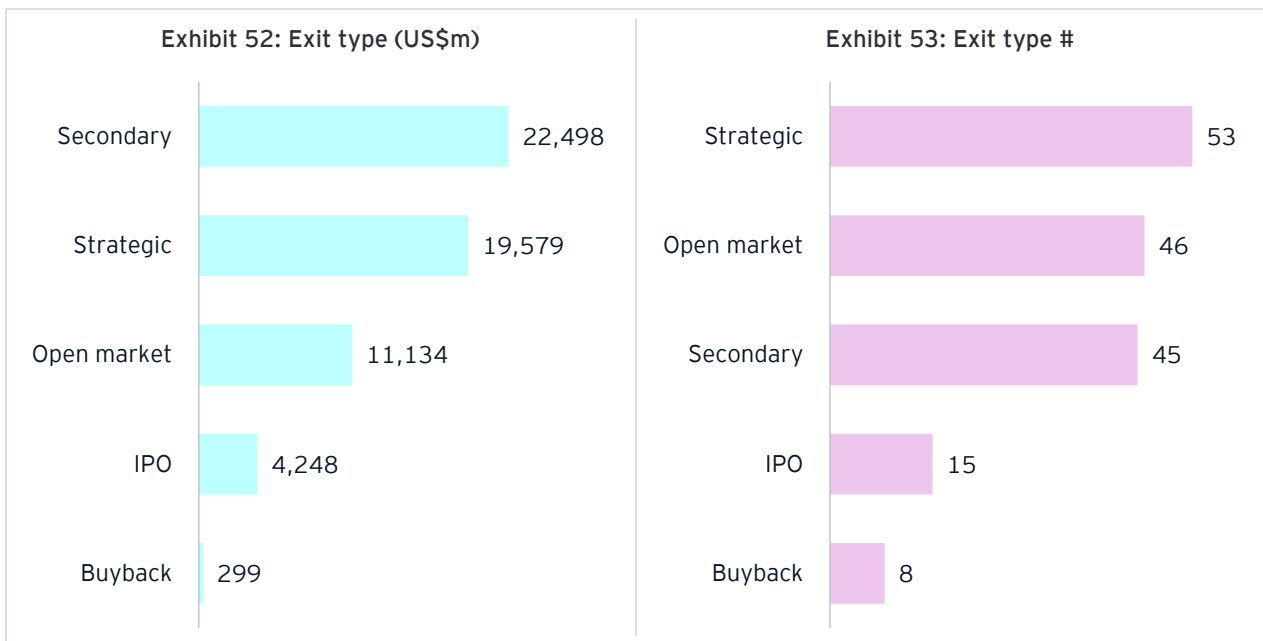
Source: EY analysis of VCCEdge data

Split by deal size (2016-2025): exits in erstwhile pure-play buyouts



Source: EY analysis of VCCEdge data

Split by exit type (2016-2025): exits in erstwhile pure-play buyouts



Source: EY analysis of VCCEdge data



Exhibit 54: Top exits of erstwhile pure-play buyout investments

Company/asset	Sellers	Investors	Sector	Exit Type	Year	Amount (US\$m)	Deal Stake%
GlobalLogic Inc.	CPPIB, Partners Group	Hitachi	Technology	Strategic	2021	8,640	90
Hexaware Technologies	EQT	Carlyle	Technology	Secondary	2021	3,000	100
MphasiS	Blackstone	Blackstone (New Fund), ADIA, GIC	Technology	Secondary	2021	2,000	55
VFS Global Services	EQT	Blackstone	Business and professional services	Secondary	2021	1,870	75
Bharat Serums and Vaccines	Advent	Mankind Pharma	Pharmaceuticals	Strategic	2024	1,628	100
Encora	Warburg Pincus	Advent	Technology	Secondary	2021	1,500	80
J B Chemicals and Pharmaceuticals	KKR	Torrent Pharmaceuticals	Pharmaceuticals	Strategic	2025	1,435	46
Alliance Tire Group B.V	KKR	Yokohama Rubber	Automotive	Strategic	2016	1,179	100
Max Healthcare Institute	KKR	NA	Healthcare	Open market	2022	1,163	28
Hexaware Technologies	Carlyle	NA	Technology	IPO	2025	1,012	20

Source: EY analysis of VCCEdge data

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. **FDI** - Foreign Direct Investment
30. **FII** - Foreign Institutional Investment
31. **FPI** - Foreign Portfolio Investment
32. **GAAR** - General anti avoidance rule
33. **GFC** - Global financial crisis
34. **GIC** - GIC Private Limited
35. **GIFT** - Gujarat International Finance Tec-City
36. **GIP** - Global Infrastructure Partners
37. **GoI** - Government of India
38. **GP** - General partner
39. **GST** - Goods and services tax
40. **IDBI** - Industrial Development Bank of India
41. **IFC** - International Finance Corporation
42. **IFCI** - Industrial Finance Corporation of India
43. **IFSC** - International Financial Services Centre
44. **InvIT** - Infrastructure investment trust

Glossary

of acronyms



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

Appendices

About our Private Equity Services practice

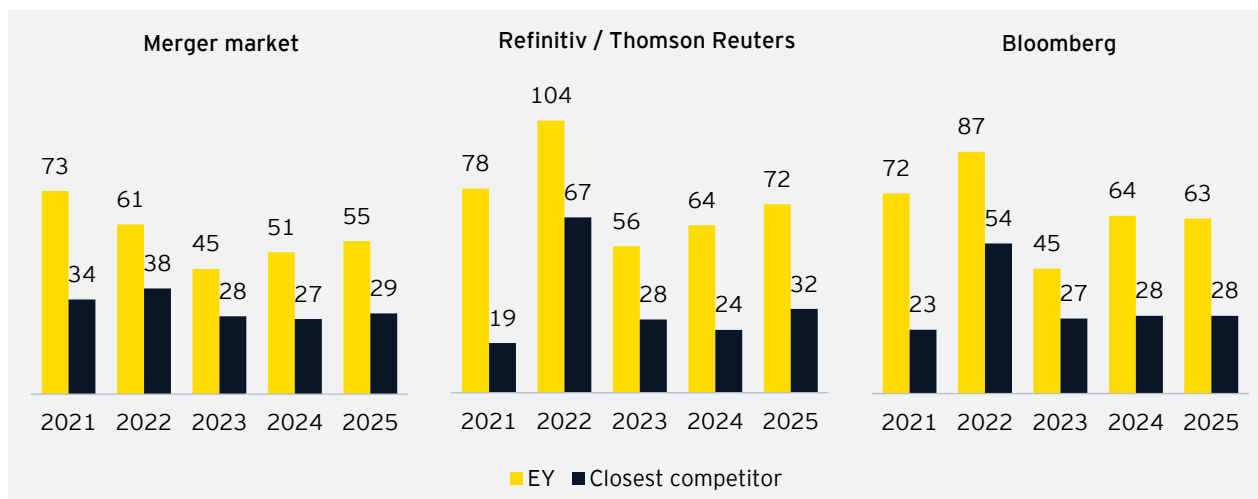
EY India Private Equity Services Practice has been among the top advisors for private equity deals over two decades now. We provide value to PE funds and their portfolio companies through its deep sector and service expertise. EY India is organized around key industry verticals in a matrix structure 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 55



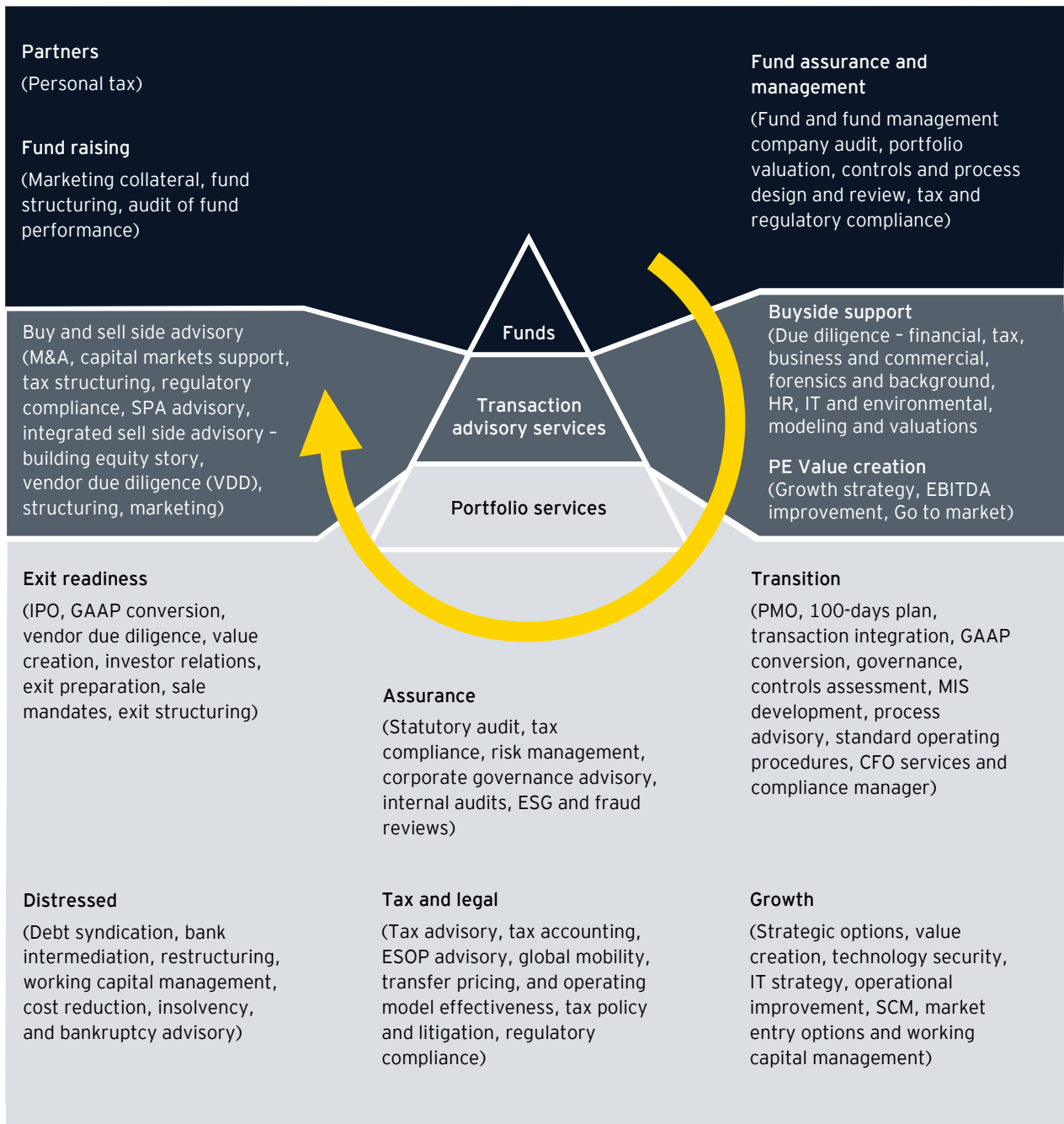
* As per Global Brand Survey, conducted by an independent research agency commissioned by EY

** 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 56



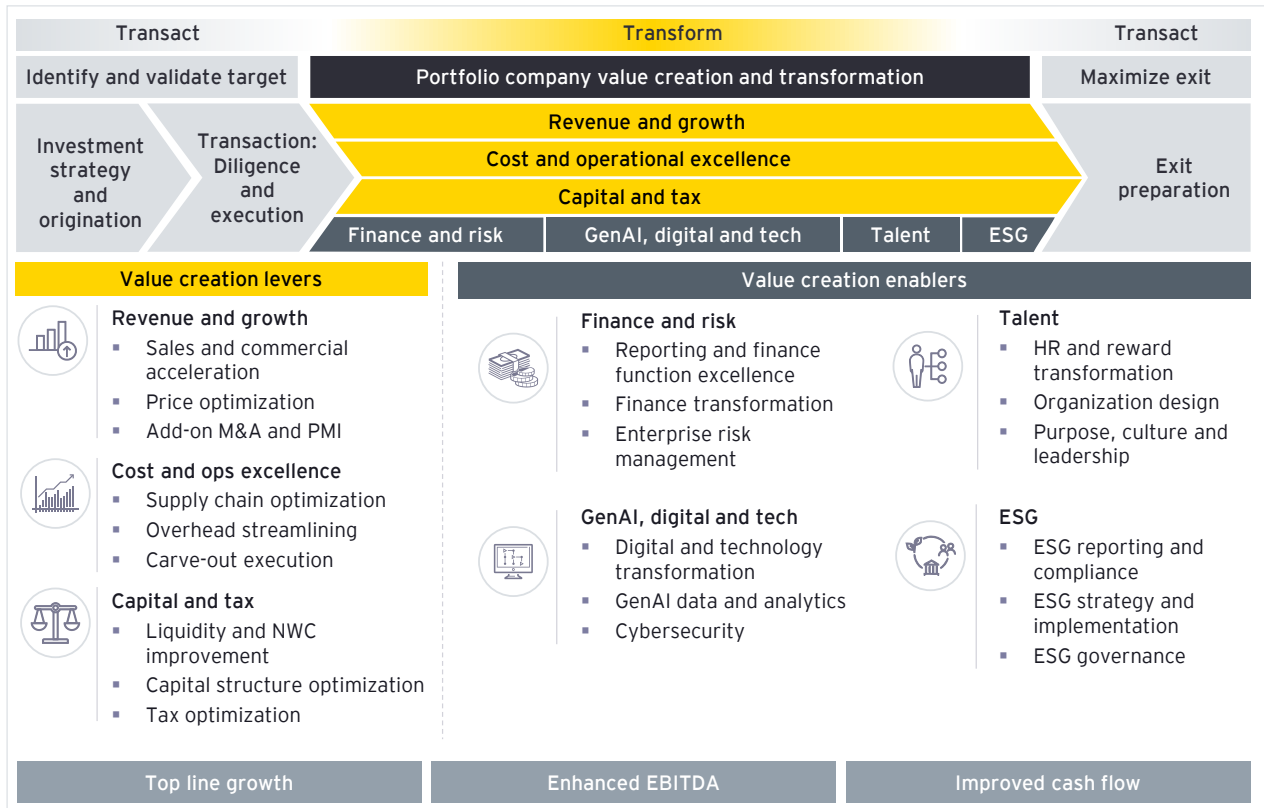
EY-Parthenon value creation

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 57



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 xEV 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		Consumer
US PE fund with strong portfolio in India <p>Conducted commercial due diligence on multiple healthcare assets, including tertiary care chains and a medical devices player, to validate growth, scalability, and competitive positioning.</p>	Global PE fund with healthcare investments <p>Strategic planning for growth and expansion for the group followed by value creation programme covering procurement, cost optimization, revenue leakage and strategic pricing across key units in multiple waves. Turnaround PMO for flagship unit in South India.</p>	Leading sovereign wealth fund <p>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.</p>
Canadian pension fund with health-care focus in India <p>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.</p>	Global private equity firm with +US\$165b AUM <p>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.</p>	Leading mid-market private equity firms <p>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.</p>
Singapore PE firm with +US\$3b AUM <p>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.</p>	Asia based PE firm with +US\$3b AUM <p>EY-P advised a softgel CDMO through its transformation journey, generating savings through procurement, manpower, and throughput gains.</p>	UK-based development finance institution <p>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.</p>
Financial services		India-based real estate PE fund <p>EY-P assisted with operational due diligence of multiple K-12 assets for a leading private equity player.</p>
A leading European investment firm <p>Post deal value creation assessment for a leading NBFC. Analysed critical functions especially Sales, Credit, Ops and Collections and estimated the potential cost savings in the underwriting process, branch Opex and employee cost.</p>	A leading global PE firm with +\$269b AUM <p>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.</p>	



Exhibit 58: 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



Powering infrastructure growth through landmark transactions for over 20 years

EY is at the forefront of infrastructure transactions, advising on deals in **CY25**, worth **~US\$5 billion** across roads, renewable energy, green mobility, EPC, smart metering and asset-heavy logistics.

The **Banker of Choice** for over two decades, we continue to shape businesses and India's infrastructure narrative.

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

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



Shape the future
with confidence

**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

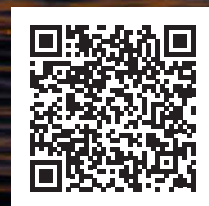
Advised

EDF

Strategic partnership with

Actis

Confidential



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EYIN2602-008

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IVCA

About IVCA

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

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

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

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