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Foreword and outlook



Vivek Soni

Partner and National Leader
Private Equity Services, EY India



August 2023 recorded US\$5.2 billion in PE/VC investments, 127% higher than the investments in August 2022 and 18% higher than July 2023. The number of deals in August 2023 was lower by 27 % y-O-y.



In August 2023, growth deals valued at US\$2.4 billion were the highest across 14 deals compared to US\$176 million invested across nine deals in August 2022, which is a 12-fold increase in value terms. PIPE investments recorded US\$2.1 billion across 18 deals in August 2023, a more than 20-fold increase y-o-y in terms of value.



From a sector point of view, infrastructure was the top sector in August 2023, on the back of the large investment by GQG Partners Inc. in Adani Power Limited, recording US\$1.8 billion in PE/VC investments across six deals. Retail and consumer products was the second largest sector with US\$1 billion recorded across four deals.



PE/VC exits were at US\$4.3 billion across 37 deals, a y-o-y increase of 35% by value. August 2023 has witnessed the highest value of exits during the year so far.



Startups are facing a funding winter, with VC investments in 3Q2023 likely to be the lowest in eight quarters. Nonetheless, there are some bright spots for India. Our spotlight sections delve deeper into the causes and implications of this funding winter.



On the macro front, we continue to see mixed signals. With the fears of a recession in the US abating, the Federal Reserve pausing its interest hikes during the previous review and inflation seeming to come under control there is growing optimism among investors. The recent spike in crude oil prices to well over \$90/barrel however threatens to undo some of that optimism, especially around inflation abating and its impact on monetary policy. In India, Funds continue to remain skeptical as growth remains elusive for many startups and valuations remain high. Exits have picked up on the back of a strong revival in the capital markets, where PE/VC funds have been able to offload large stakes in recently listed holdings. With many sovereign wealth funds, especially from the Gulf nations, setting up shop in India and also increasing their exposure to Indian startups, the medium to long term outlook remains positive for the Indian startup sector despite the current short-term issues of tepid growth and governance troubles at some startups. The record level of fund raising by India – dedicated PE & VC funds and the pick in PE investment value bodes well for the rest of 2023.



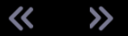
Agenda

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Monthly trend analysis: August 2023

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Spotlight: Navigating the current VC investment slowdown

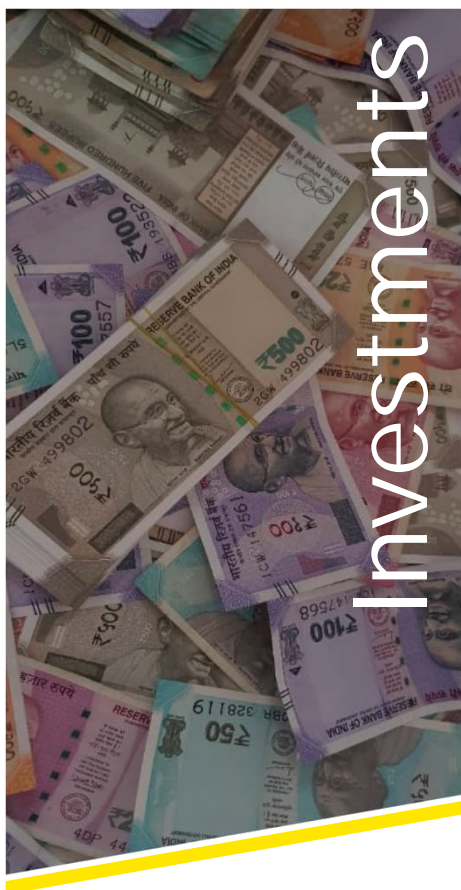


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Monthly trend analysis:
August 2023

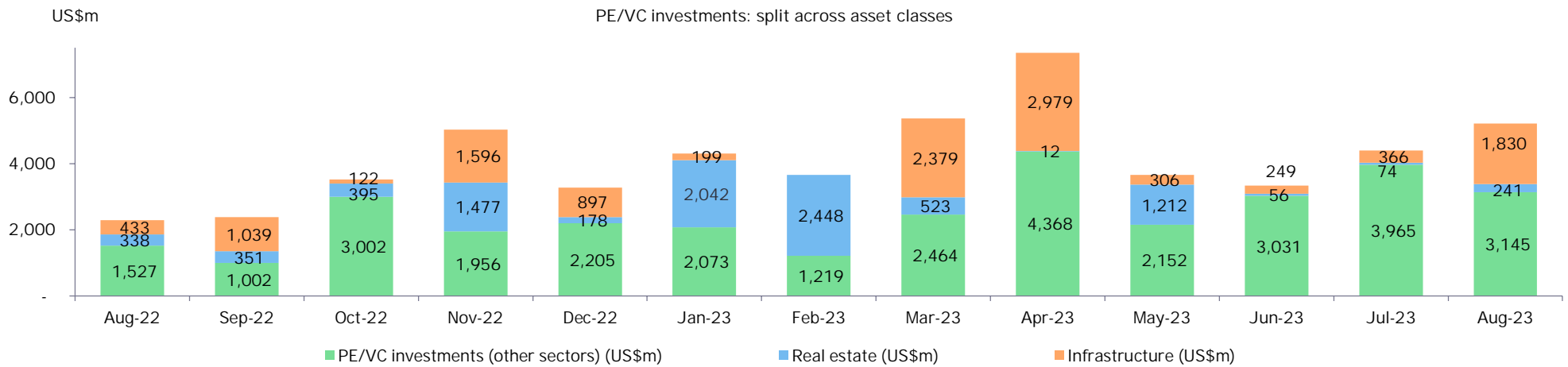
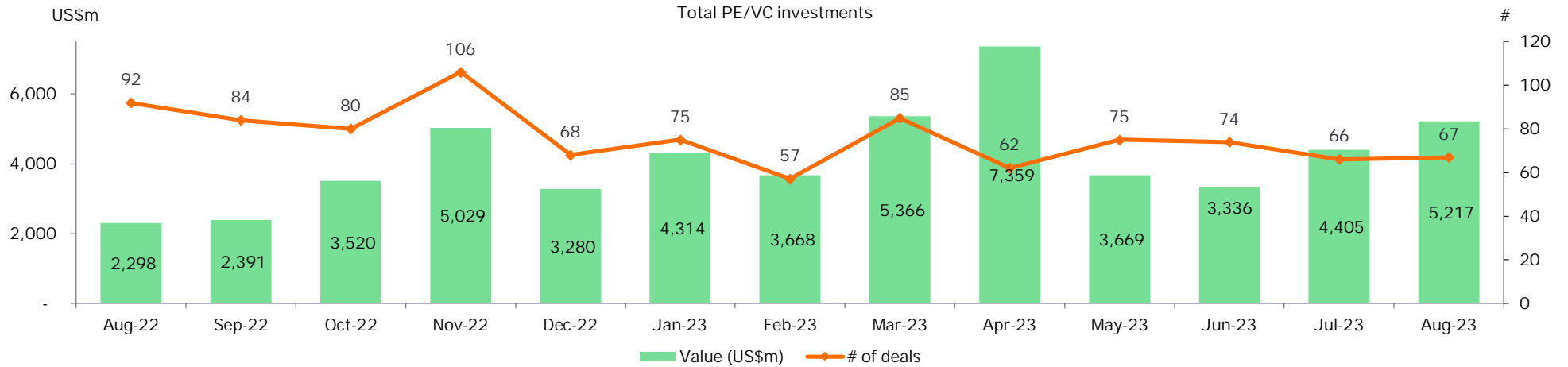


Key trends

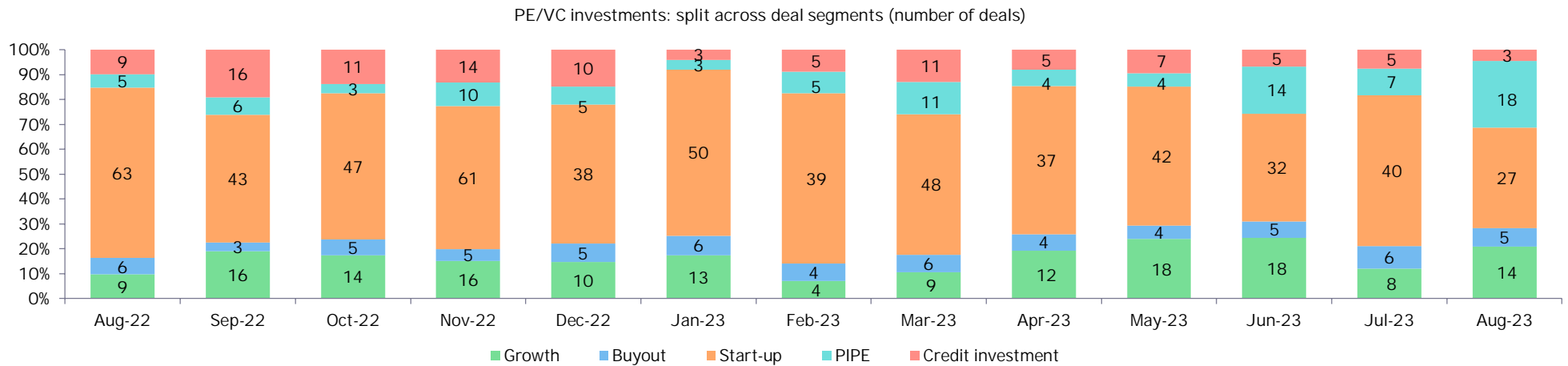
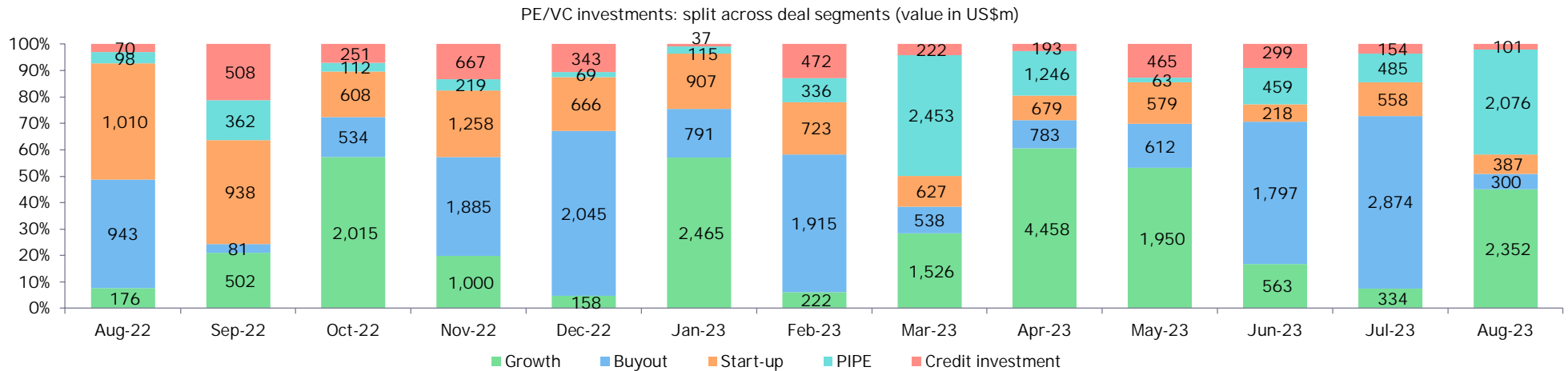


- ▶ PE/VC investments in August 2023 recorded US\$5.2 billion, 127% higher than PE/VC investments in August 2022 (US\$2.3 billion) and 18% higher than July 2023 on the back of two large billion-dollar-plus deals. In terms of number of deals, August 2023 (67 deals) recorded a 27% y-o-y decline (92 deals in August 2022).
- ▶ August 2023 recorded 13 large deals (deals of value greater than US\$100 million) aggregating US\$4.5 billion, a 416% increase y-o-y in terms of value. The largest deal in August 2023 saw GQG Partners Inc. invest US\$1.1 billion in Adani Power Limited.
- ▶ In August 2023, 14 deals resulted in US\$2.4 billion in growth investments, compared to the US\$176 million invested in nine deals in August 2022, which is a 12-fold increase in value year-over-year. PIPE investments recorded 18 deals worth US\$ 2.1 billion compared to US\$98 million across five deals in August 2022. Startup investments recorded US\$387 million across 27 deals in August 2023 compared to US\$1 billion recorded across 63 deals in August 2022, a 62 % decline y-o-y in terms of value. Buyouts recorded US\$300 million across five deals compared to US\$943 million recorded across six deals in August 2022. Credit Investment recorded US\$101 million across three deals compared to US\$70 million across nine deals in August 2022.
- ▶ From a sector point of view, infrastructure was the top sector in August 2023, on the back of the large investment by GQG Partners Inc. in Adani Power Limited, recording US\$1.8 billion in PE/VC investments across six deals. The retail and consumer products sector was the second largest sector, with US\$1 billion recorded across four deals.

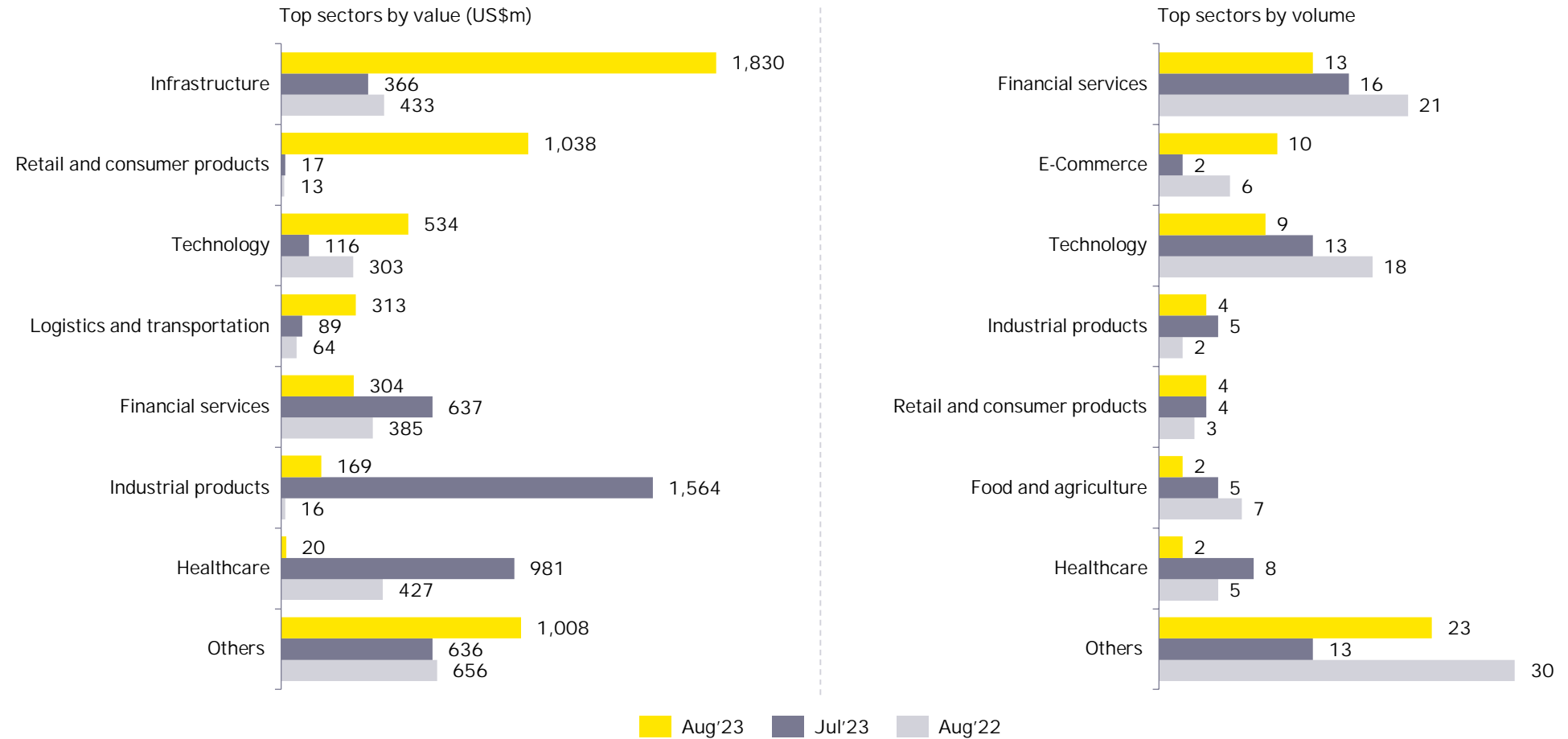
PE/VC monthly headline trends: investments



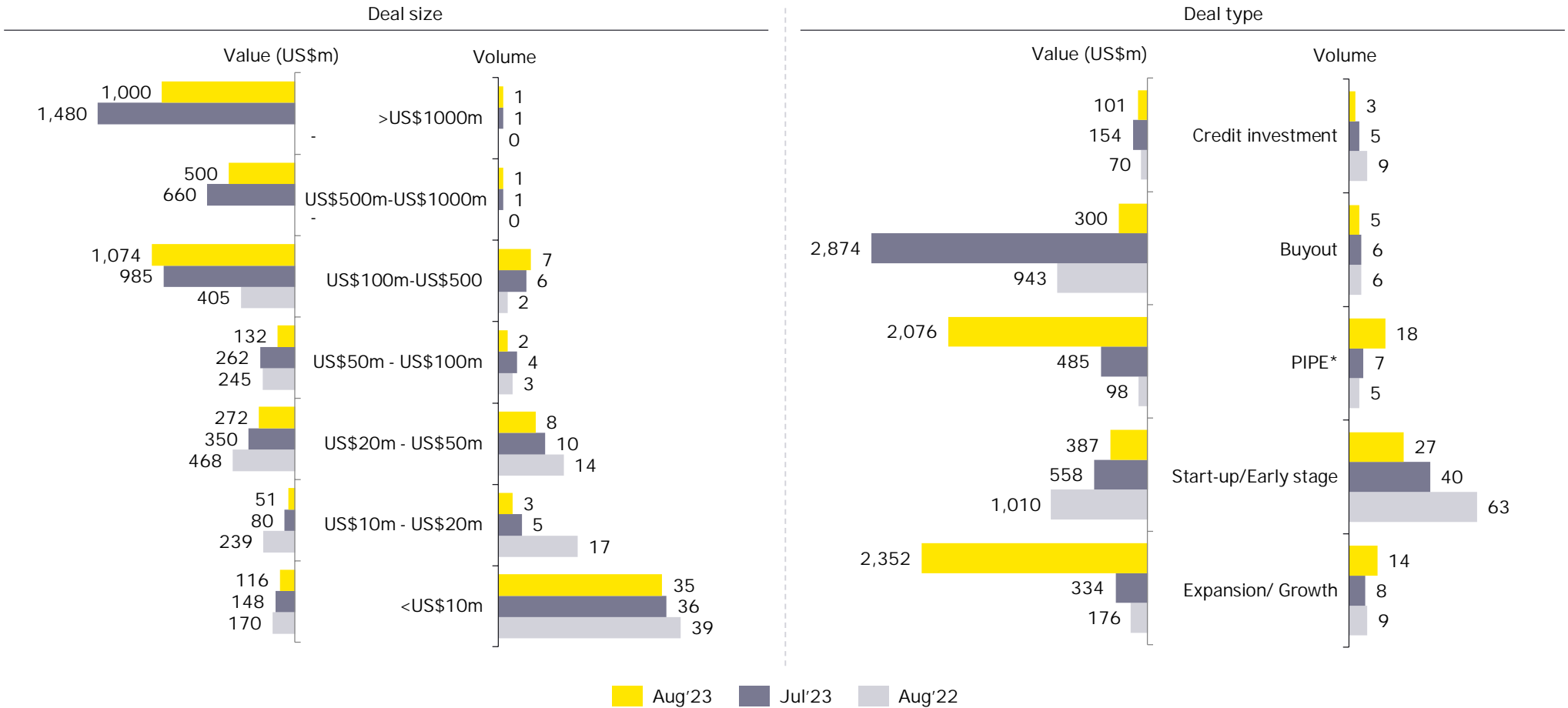
PE/VC monthly headline trends: investments



PE/VC investments: split by sector



PE/VC investments: split by deal type and deal size (excludes real estate and infrastructure)



*PIPE: Private investment in public equity

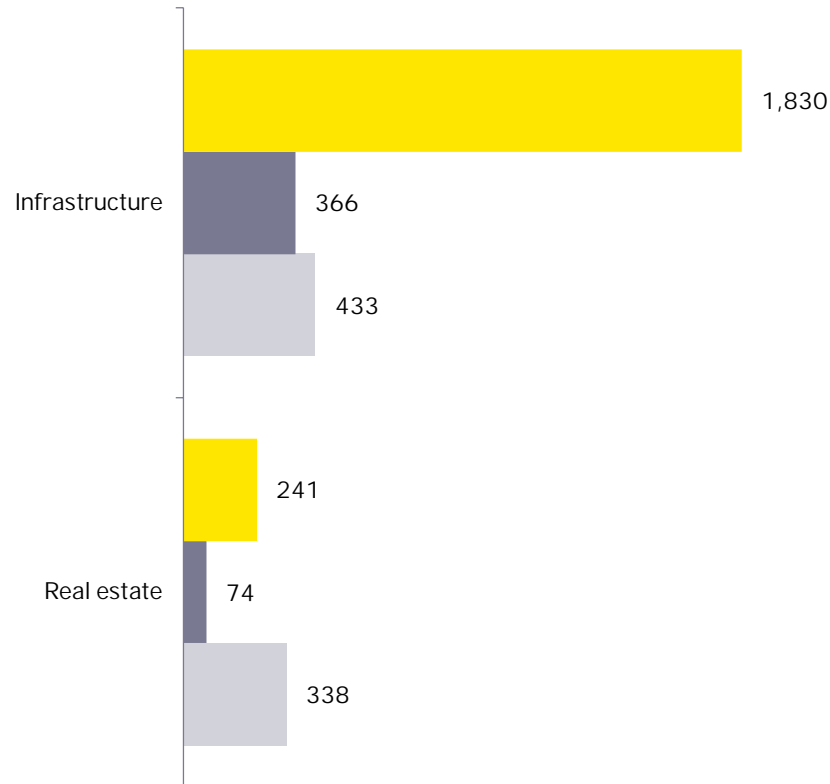
Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in August 2023

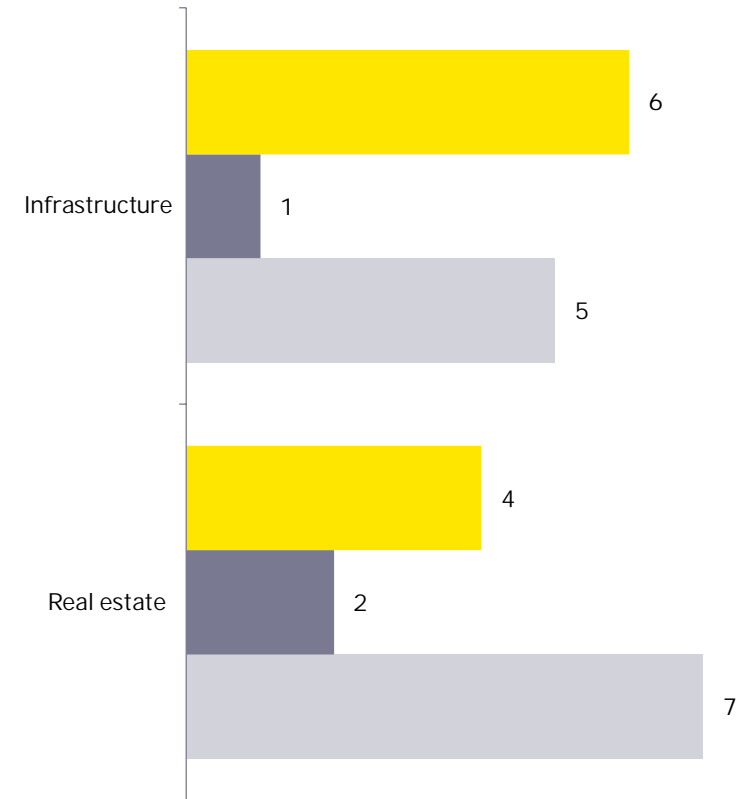
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Reliance Retail Ventures Limited	The Qatar Investment Authority	Retail and consumer products	Growth capital	1,000	1.0
Quest Global Services Pte. Limited	Carlyle	Technology	Growth capital	500	28.0
Leap India Private Limited	KKR	Logistics and transportation	Buyout	275	>50
Kiranakart Technologies Private Limited	Goodwater Capital, Nexus India Capital, Glade Brook Capital, Lachy Groom, Stepstone Group	E-commerce	Startup	200	14.3
Mahindra Electric Automobile Limited	Temasek (Via Its Unit, Jongsong Investments Pte Limited)	Automotive	Growth capital	146	3.0
GMM Pfaudler Limited	Chryscapital and others	Industrial products	PIPE	126	13.6
Viacom18 Media Private Limited	Bodhi Tree Systems	Media and entertainment	Growth capital	116	2.9
One 97 Communications Limited (PayTM)	Adia, Goldman and Morgan Stanley	Financial services	PIPE	110	1.6
IIFL Home Finance	IFC	Financial services	Credit investment	100	NA

PE/VC investments in infrastructure and real estate sectors

Top sectors by value (US\$m)

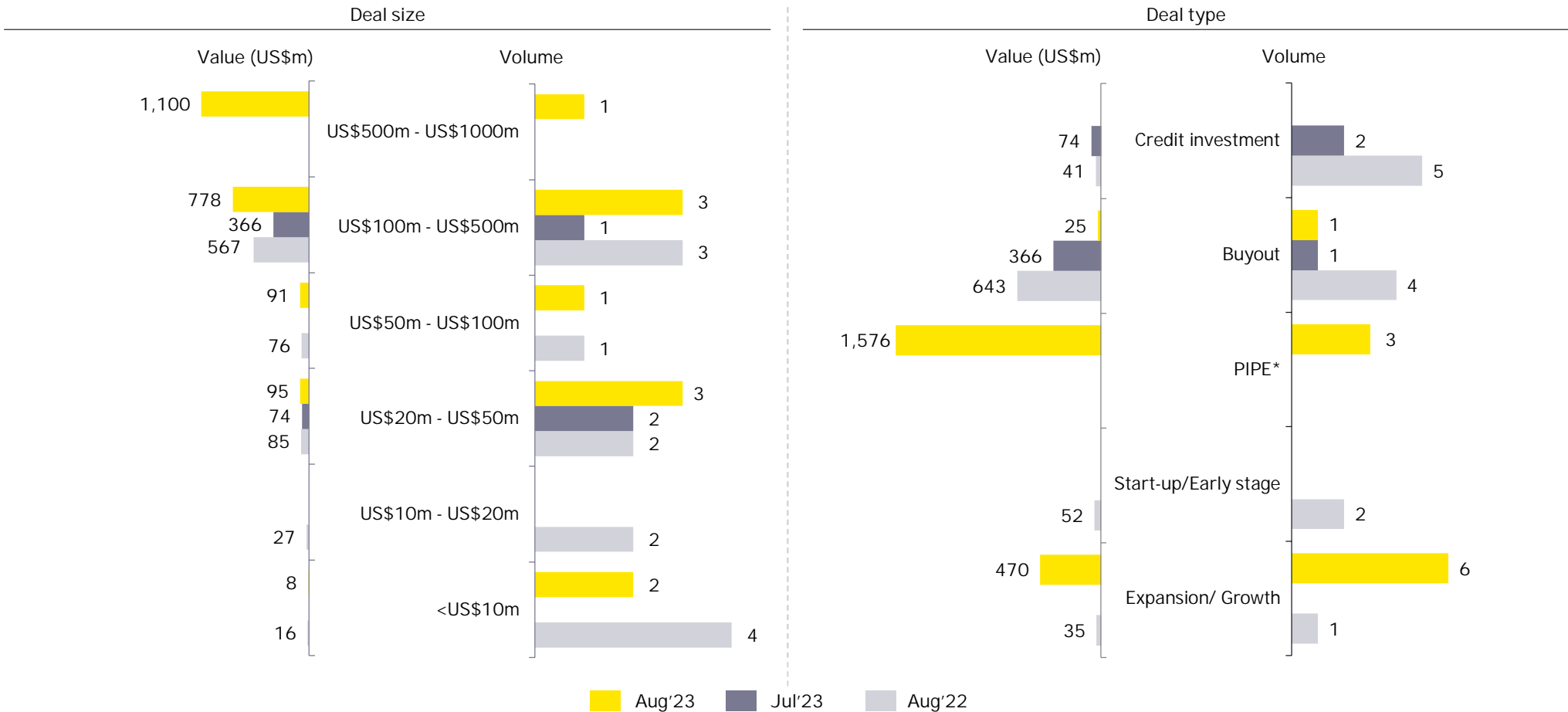


Top sectors by volume



Aug'23 Jul'23 Aug'22

PE/VC investments in infrastructure and real estate sectors



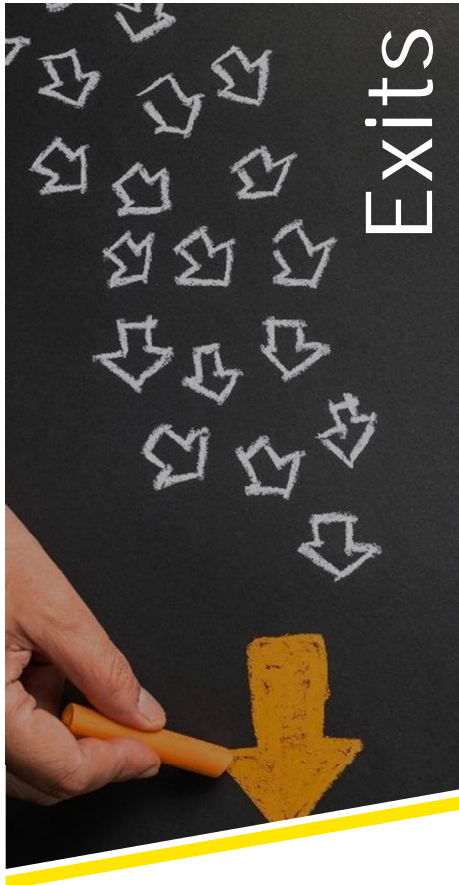
*PIPE: Private investment in public equity

Top infrastructure and real estate investments

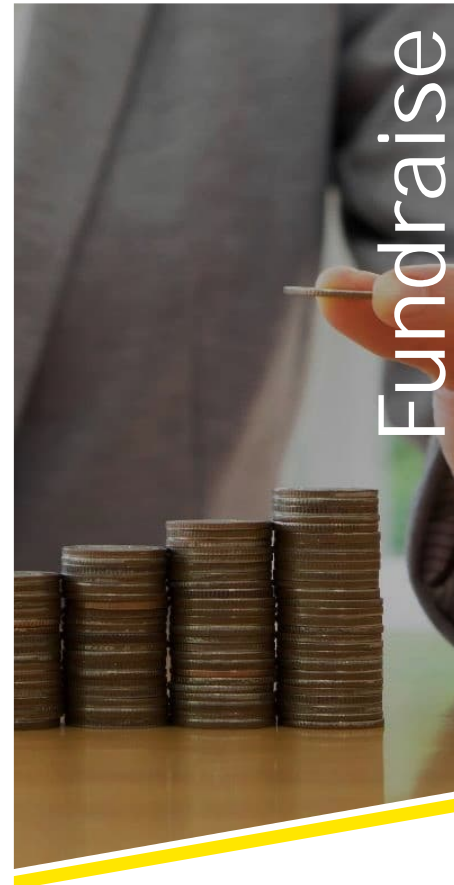
Top infrastructure and real estate investments in August 2023

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Adani Power Limited	GQG Partners	Infrastructure	PIPE	1,100	8
Adani Green Energy Limited	The Qatar Investment Authority	Infrastructure	PIPE	474	3
HDFC Capital Advisors and the House of Abhinandan Lodha JV	HDFC Capital Affordable Real Estate Fund-3	Real estate, hospitality and construction	Growth capital	183	50
Waaree Energies Limited	ValueQuest Capital and others	Power and utilities	Growth capital	121	NA
Patel Infra's 5 road projects	Actis	Infrastructure	Growth capital	91	NA

Key trends

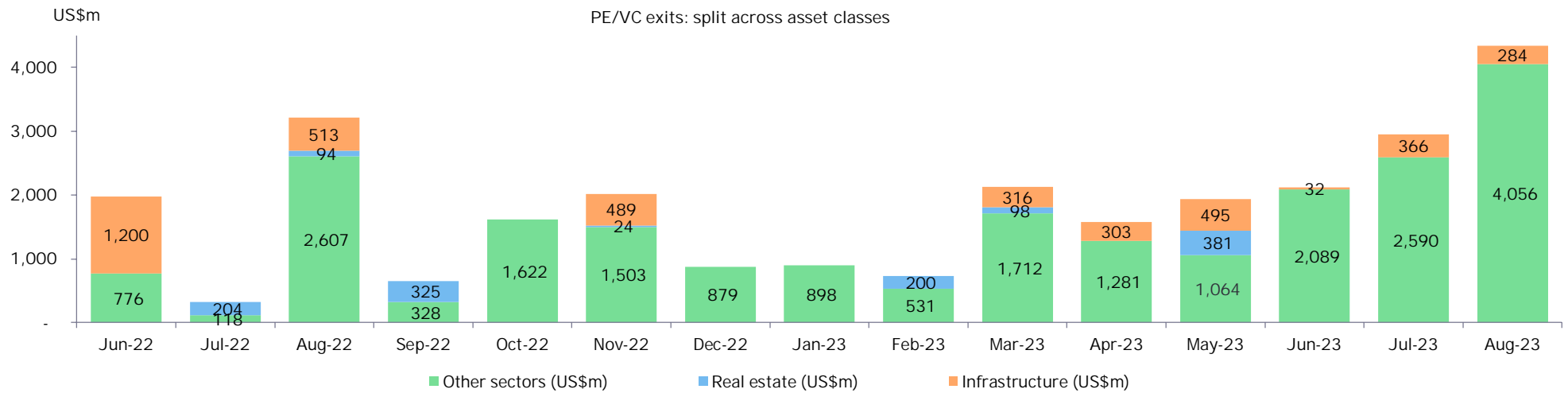
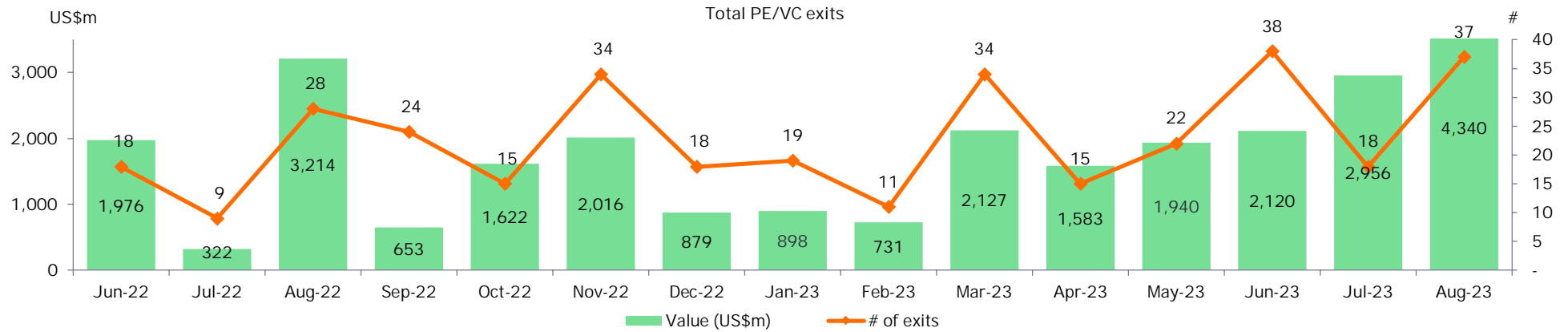


- ▶ August 2023 recorded 37 exits worth US\$4.3 billion, the highest value of exits in 22 months, compared to US\$3.2 billion recorded in August 2022 across 28 deals.
- ▶ Open market exits were the highest in August 2023 at US\$2.5 billion across four deals, accounting for 57% of all exits by value.
- ▶ The largest exit in August 2023 saw Baring Asia Private Equity Fund VII sell its approximately ~26.6% stake in Coforge Limited for US\$925 million.



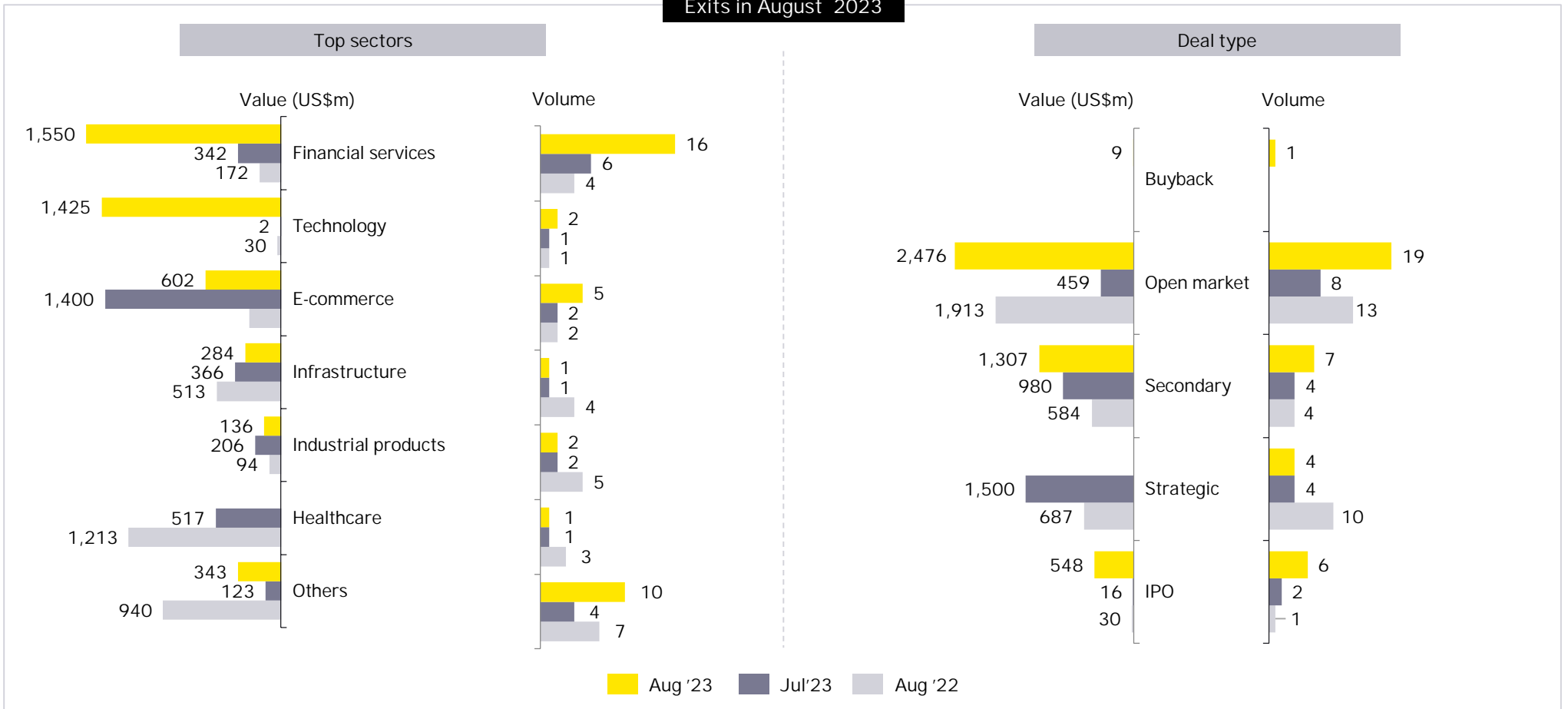
- ▶ August 2023 recorded total fundraises of US\$1.5 billion compared to US\$240 million raised in July 2023 and US\$583 million in August 2022.
- ▶ US\$567 million raised by Growthem SEA Fund I was the largest in August 2023.

PE/VC monthly headline trends: exits



Exits: US\$4.3 billion across 37 deals in August 2023

Exits in August 2023

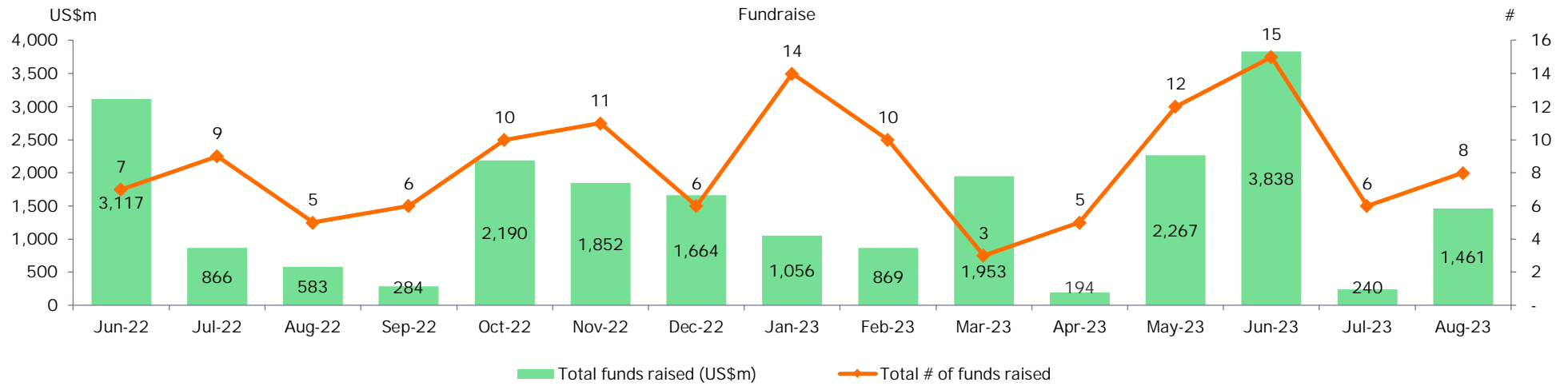


Top exits

Top exits in August 2023

Company	Sector	Seller	Buyer	Stage	US\$m	Stake (%)
Coforge Limited	Technology	BPEAQT	NA	Open market	925	27
One 97 Communications Limited (PayTM)	Financial services	ANTFIN	Vijay Shekhar Sharma	Secondary	628	10
QuEST Global Services Pte. Limited	Technology	Bain Capital, Advent, GIC	Carlyle	Secondary	500	28
Data Infrastructure Trust	Infrastructure	Brookfield	NA	IPO	284	6
Data Infrastructure Trust	Infrastructure	ANTFIN (NETHERLANDS) HOLDING B.V.	ADIA, Goldman and Morgan Stanley	Open market	248	4
Zomato Limited	E-commerce	Softbank	JP Morgan, Goldman Sachs, Morgan Stanley, OPTIMAS GLOBAL ALPHA FUND, Public Sector Pension Investment Board	Open market	231	2

PE/VC monthly headline trends: fundraise



Fundraise

Top fundraise in August 2023

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Growtheum SEA Fund I	Growtheum Capital Partners	567	Sector agnostic
Raised	India Advantage Fund Series V	ICICI Venture	366	Sector agnostic
Raised	CapitaLand India Growth Fund 2	CapitaLand	199	Grade A business parks
Announced	HDFC Capital Advisors	HDFC Capital Advisors	2,000	Real estate private credit
Announced	India Resurgence Fund 2	India Resurgence Fund	1,000	Distressed assets

04

Spotlight: Navigating the current VC investment slowdown



Spotlight: Navigating the current VC investment slowdown

The world of venture capital (VC) investments is currently witnessing a significant slowdown, both globally and within India's burgeoning startup ecosystem. This section looks at some of the reasons behind this funding winter, how it is affecting startups, the implications for VC funds, and the near term outlook.

The current slowdown (Global and Indian) :

- ▶ On a global scale, VC investments are down by 51% in 1H2023 on a y-o-y basis and 2Q2023 was the lowest quarter in over six quarters. In India, the decline is even more pronounced with year-to-date VC investments down by 69%. 3Q2023 is expected to record the lowest VC investments in eight quarters. The slowdown has been across deal segments, right from seed to late-stage growth.
- ▶ This slowdown is evident from the fall in the number of unicorns. Until August, globally there were only 120 new unicorns in 2023 compared to 669 in all of 2022. India has recorded just one unicorn in 2023 to date compared to 21 in the entire 2022.

Reasons for the slowdown

- ▶ Several factors contributed to the ongoing VC investment slowdown. One significant driver is high valuations, making it challenging for VC firms to underwrite their investment case, given the slowing growth and rising cost of capital. The decrease in growth rate post pandemic has lead investors to question the sustainability of these high valuations.
- ▶ In India, governance issues have cast a shadow over some high-profile start-ups. Additionally, valuation markdowns have occurred in some of the erstwhile posterchild start-ups, further queering the pitch for VC investors. Regulatory uncertainties, like the angel tax, have added to the challenges faced by Indian startups.
- ▶ This slowdown comes as many late-stage investors, who till recently were prolific backers of Indian startups, have taken a step back. Tiger Global has done just four deals in India this year compared to more than 40 last year, whereas SoftBank (which deployed over US\$4 billion in India in 2021-2022) and Insight Partners (which backed several late-stage startups last year and in 2021) wrote virtually no checks. SoftBank and Tiger Global were investors in 33 of the 65 Indian start-ups that attained unicorn status in 2021 and 2022.



Spotlight: Navigating the current VC investment slowdown

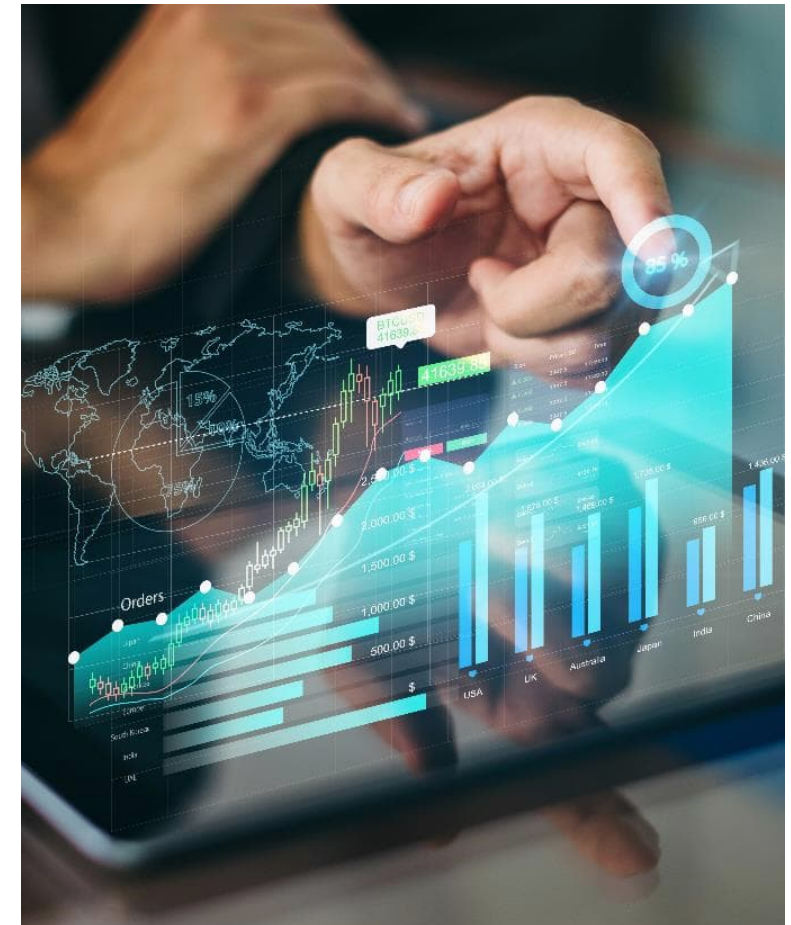
- ▶ The lack of participation from late-stage backers and virtually no IPOs have also hurt the appetite of many mid-stage investors, that till recently were keen to ride the growth wave of many Indian startups – all the way into the capital markets.

Implications for startups

- ▶ The VC funding slowdown has far-reaching implications for startups. As funding becomes scarcer, businesses are forced to change their 'growth at any cost' strategy. Costs are being cut to extend cash runway, business models and unit economics are being refined. Some are facing potential closures if they cannot adapt and demonstrate a clear path to profitability as investors remain reluctant to fund startups haven't yet figured a path to profitability or positive unit economics.
- ▶ Several high-flying Indian startups have seen their existing investors mark down the value of their holdings, as these businesses remain caught up by declining growth and rising cost of capital.
- ▶ As a response to all these constraints, we project that consolidation will happen amongst startups as will buyouts by Corporate India. While some of this has played out in the past 12 months, we project to see a lot more consolidation take place in the next 12 months. Cash-hungry startups are increasingly looking towards larger companies for buyers.

Response from VC Funds: Global and India

- ▶ This altered landscape has confronted VC funds with both challenges and opportunities. Smaller VC firms are struggling to raise follow on funds, often falling short of their targets as LP's dig deep into portfolio performance and question valuation marks. Larger funds, however, continue to attract investment, and this presents them with a unique opportunity to invest in potentially game-changing startups at lower valuations.
- ▶ Venture capital firms that once raised mega funds are now scaling back, as mark to market valuations dip, and limited partners—the university endowments, pension funds, and family offices that invest in these funds—pull back on their allocations as they rebalance their public / private portfolio's.



Spotlight: Navigating the current VC investment slowdown

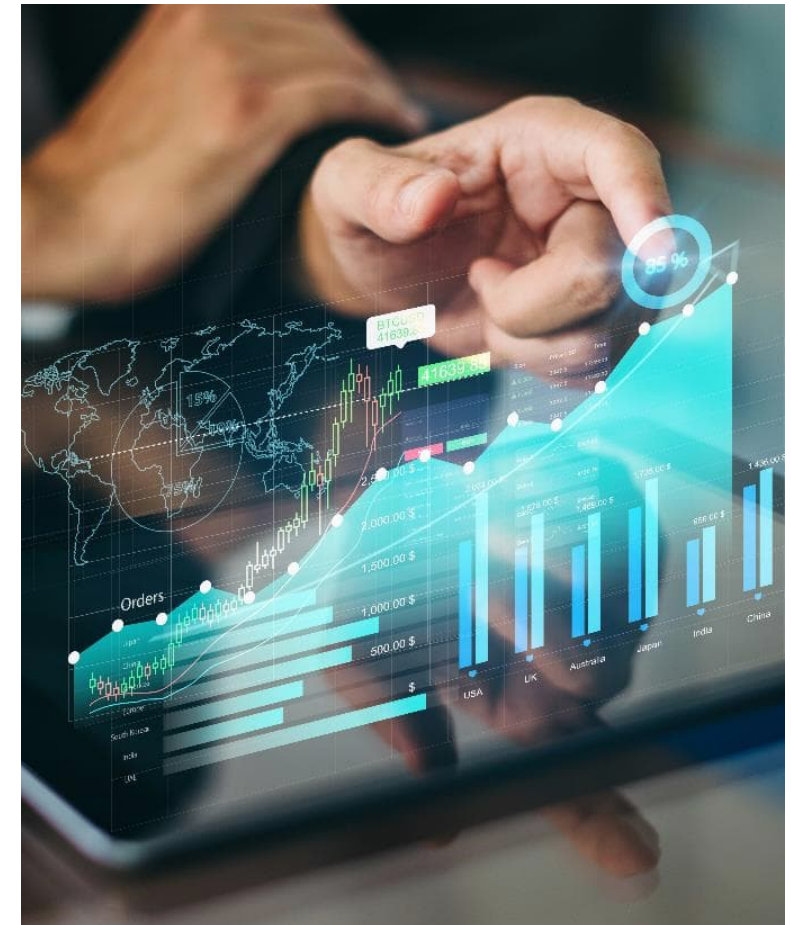
- ▶ The fundraising market is also becoming more concentrated among larger funds. According to Preqin, half of the capital raised globally by venture capitalists in the first quarter went to five funds.
- ▶ However, some VCs now see the current environment as a prime investing opportunity and have raised more money, thus leaning into writing more checks to startups.

Changing investment trends

- ▶ The landscape shift isn't solely about VC firms. The role of investors is evolving as well. Traditional players have made fewer investments, while sovereign funds, especially from the Middle East, are stepping in to finance many deals in India. This shifting dynamic underscores the changing face of investments in the startup world.
- ▶ There is also a sector churn that is happening with AI, alternative energy, cleantech, energy storage, digital health, and fintech attracting more investor interest than say consumer tech and e-commerce.
- ▶ SaaS players too are seeing an opportunity, developing a product led model centered on the US market, almost like a 2.0 version of the erstwhile offshoring model which was services-based.

The resilience of India's startup ecosystem

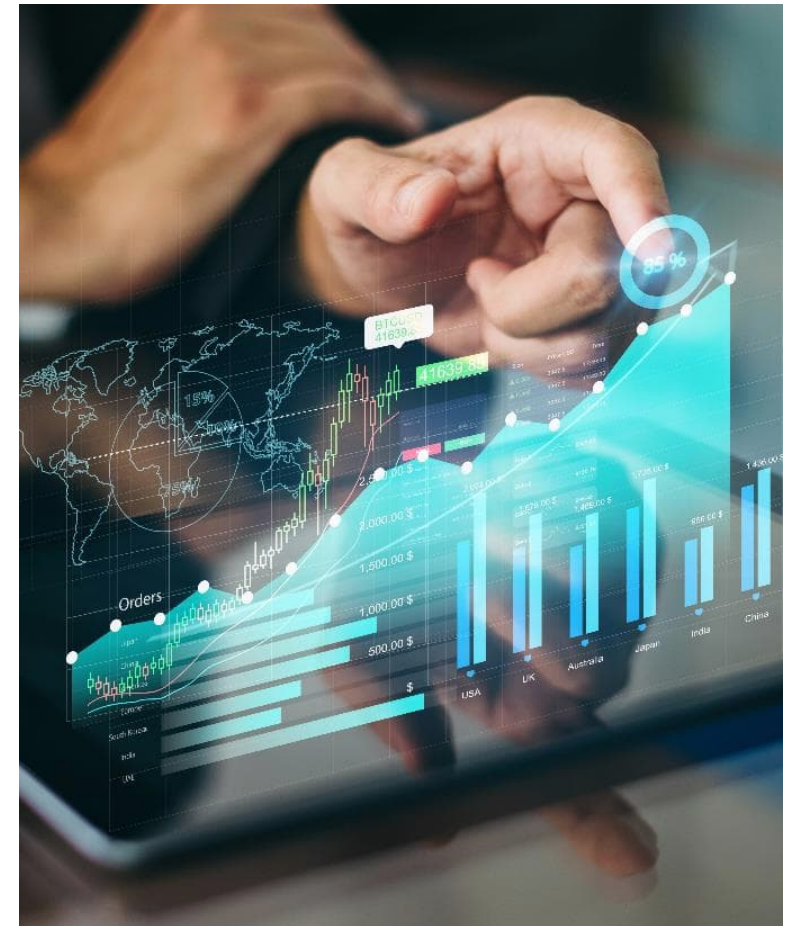
- ▶ Despite these challenges, India's start-up ecosystem remains resilient. Some say that India is in a position analogous to where China was a decade ago, with a booming economy and a robust founder-investor ecosystem. India has close to 100 unicorns today compared to 1,000 in China. While the global landscape faces a funding winter, India has unique strengths in its demographics, talent pool, and market. India continues to remain the third-largest market for start-ups in 2023.
- ▶ India-focused fundraising by VC funds is at an all-time high of US\$5.8 billion raised to date in 2023. In contrast, global VC fundraising could see a 50% drop in 2023 at the current run-rate.



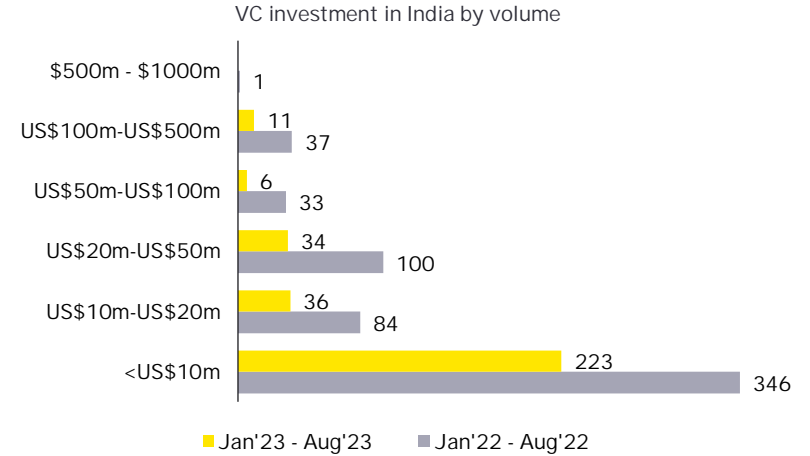
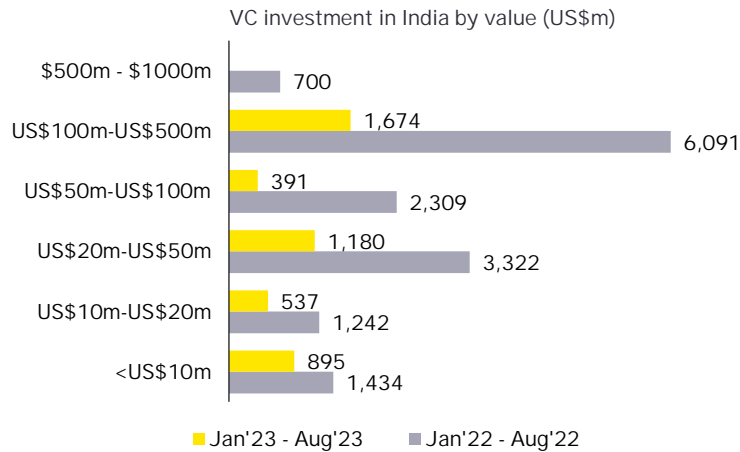
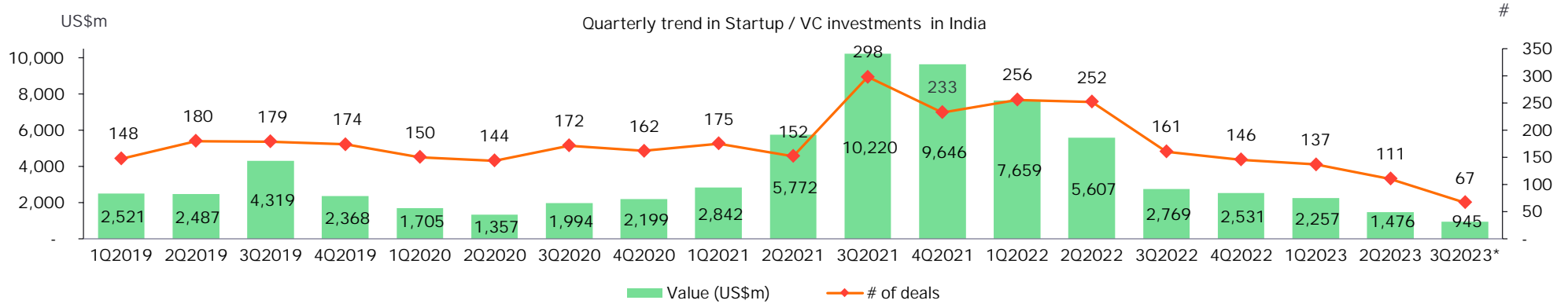
Spotlight: Navigating the current VC investment slowdown

Future Outlook and Conclusion

- ▶ Looking ahead, the long term outlook for India's startup ecosystem remains positive. The presence of considerable dry powder held by venture capitalists—is a promising sign. Active VC firms in India, including Peak XV Partners, Lightspeed, Accel, Elevation Capital, Matrix Partners India, 3one4 Capital, and Blume Ventures, have secured new and larger funds in the past 18 months. The future deployment of this capital can be a driving force for India's startups.
- ▶ India is well-poised to weather this funding winter more comfortably than many other countries, as the underlying economy is on a strong footing and projections are positive. The bid-ask spread between where sellers are at and where VC investors feel comfortable investing will converge soon post which VC investing activity at saner valuation multiples (as compared to 2021) can be expected to pick up.



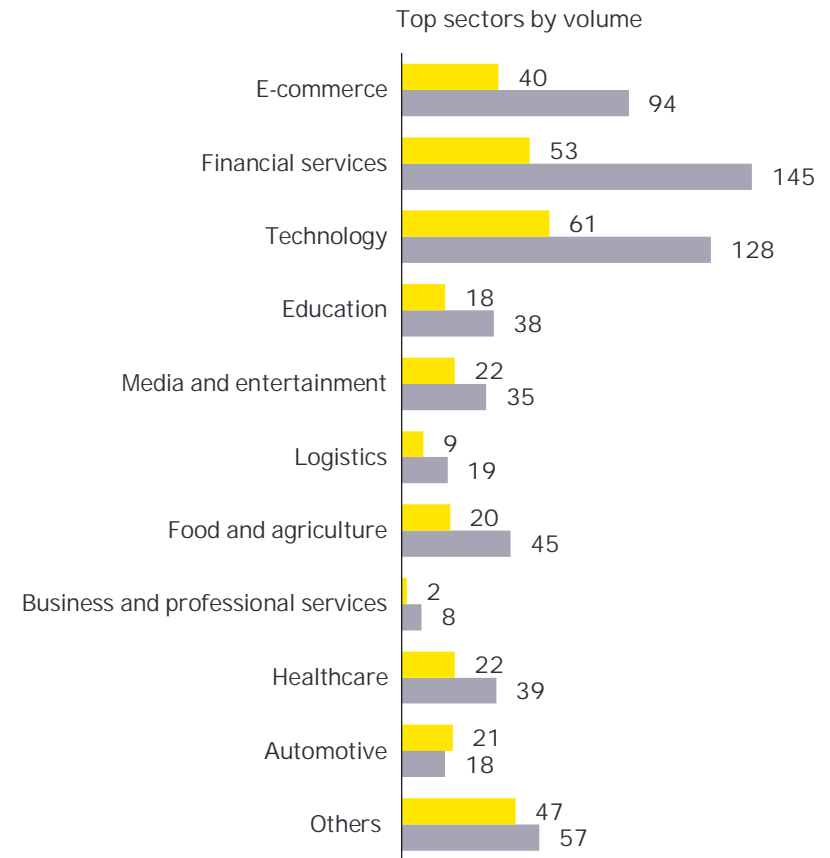
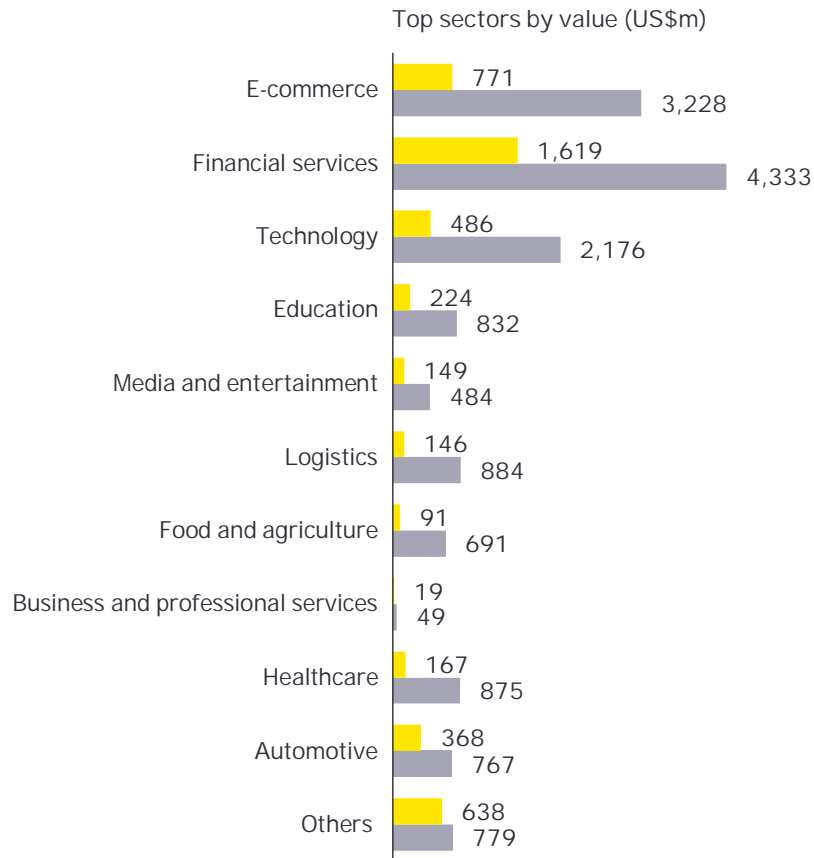
Spotlight: Navigating the current VC investment slowdown



*3Q2023 only covers July 2023 and August 2023

Note: Deal value not available on 25 out of 626 deals in 2022 and 5 out of 315 deals in 2023

Spotlight: Navigating the current VC investment slowdown



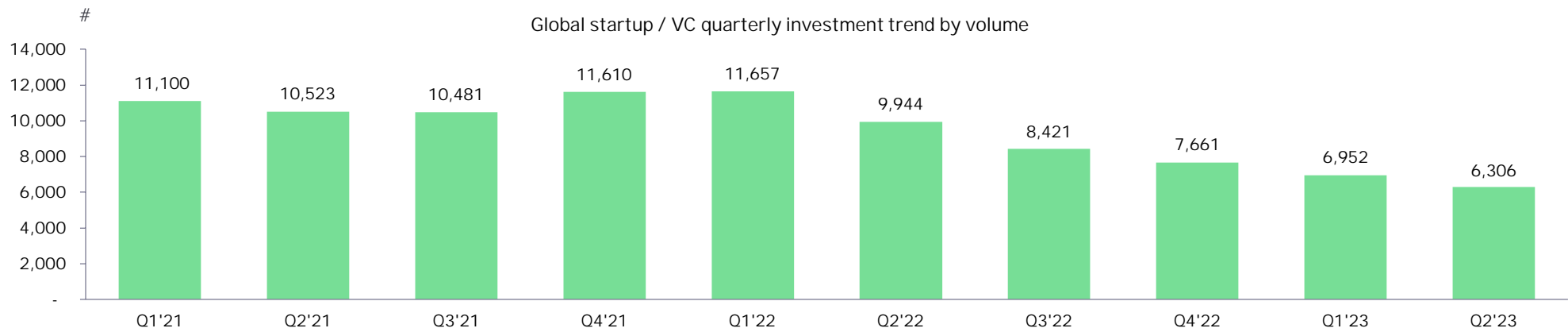
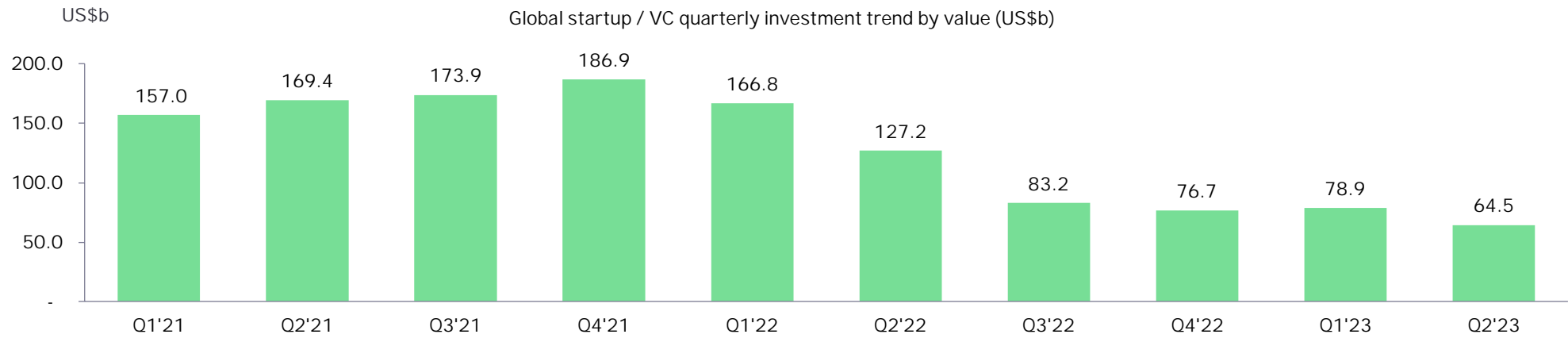
■ Jan'23 - Aug'23
 ■ Jan'22 - Aug'22

Spotlight: Navigating the current VC investment slowdown

Top startup investments in 2023

Company	PE/VC investors	Sector	US\$m	Stake (%)
PhonePe Private Limited	General Atlantic	Financial services	350	2.9
Serentica Renewables India Private Limited	KKR	Power and utilities	250	NA
KiranaKart Technologies Private Limited	Goodwater Capital, Nexus, Glade Brook Capital, Lachy Groom, StepStone Group	E-commerce	200	14.3
Veritas Finance Private Limited	Aventus, International Finance Corp., Multiples Private Equity	Financial services	146	NA
Girnar Insurance Brokers Private Limited	Goldman Sachs, TVS Capital, Investcorp, Avataar Ventures, and LeapFrog Investments	Financial services	114	NA
Mintifi Private Limited	Elevation Capital, International Finance Corp., Norwest Venture Partners, PremjilInvest	Financial services	110	NA
Freshthome Foods Private Limited	Amazon Smbhav Venture Fund, Mount Judi Ventures LLP, Iron Pillar, Investcorp, Investment Corporation of Dubai, Ascent Capital Advisors	E-commerce	104	NA

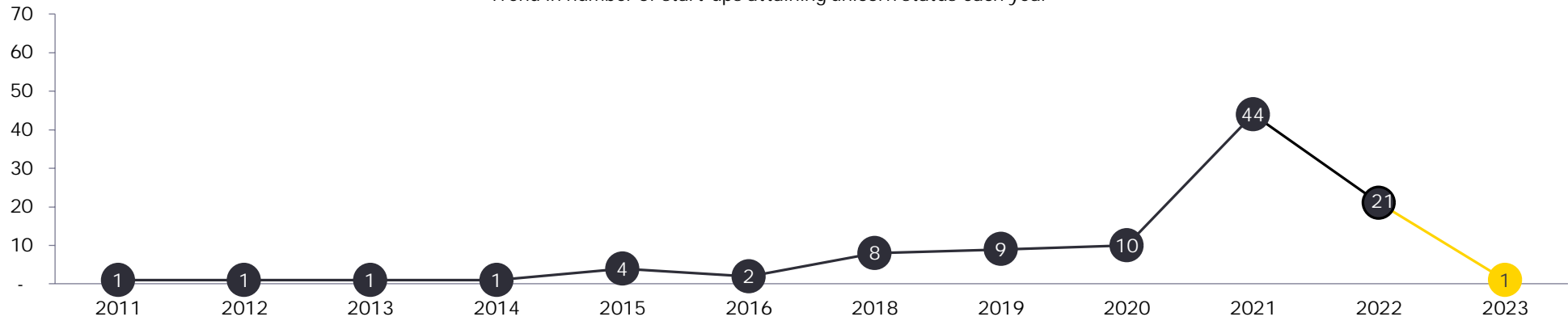
Spotlight: Navigating the current VC investment slowdown



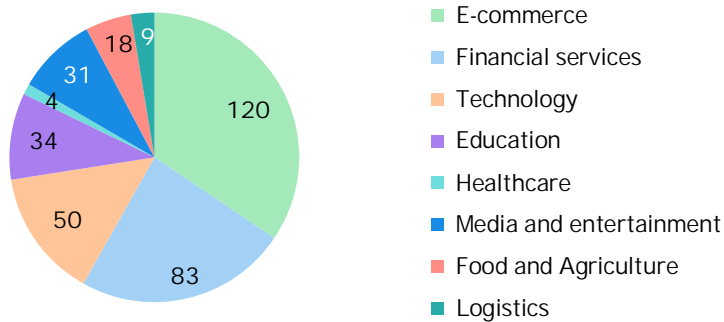
Source : CrunchBase

Spotlight: Navigating the current VC investment slowdown

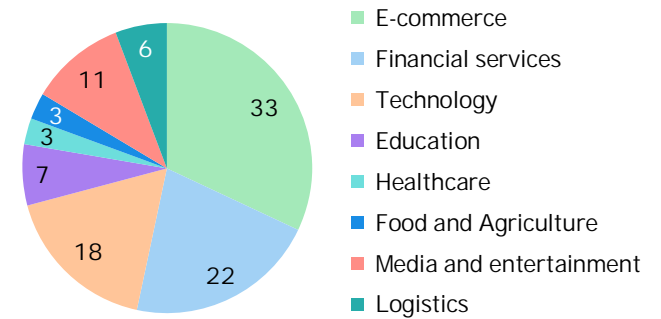
Trend in number of start-ups attaining unicorn status each year



Sectoral split of unicorns by value (US\$ billion)



Sectoral split of unicorns by volume



Source : Venture Intelligence

Spotlight: Navigating the current VC investment slowdown

List of Indian unicorns by vintage

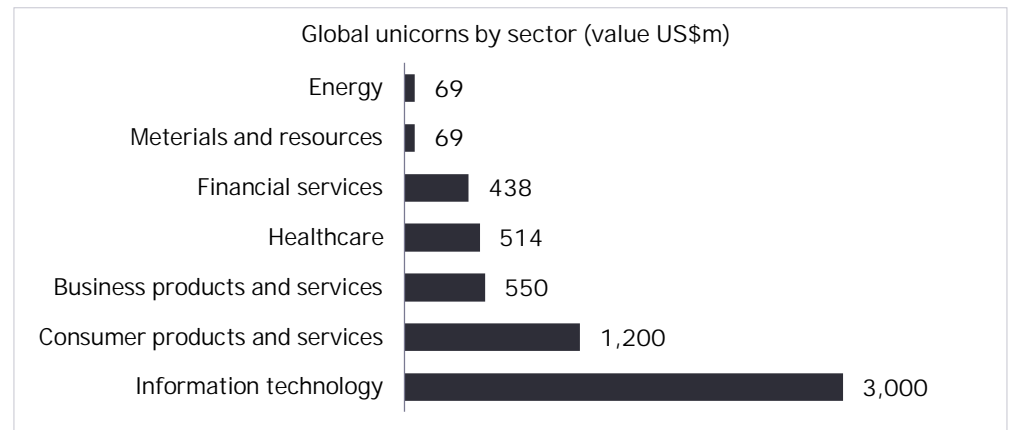
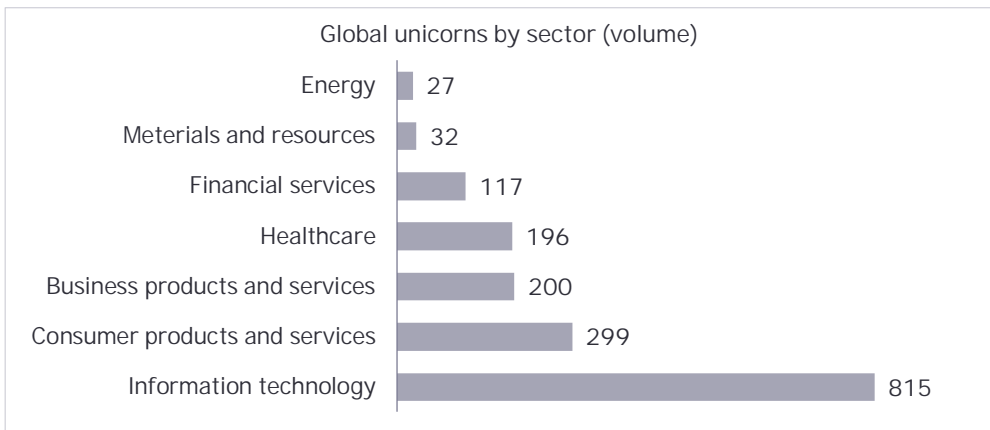
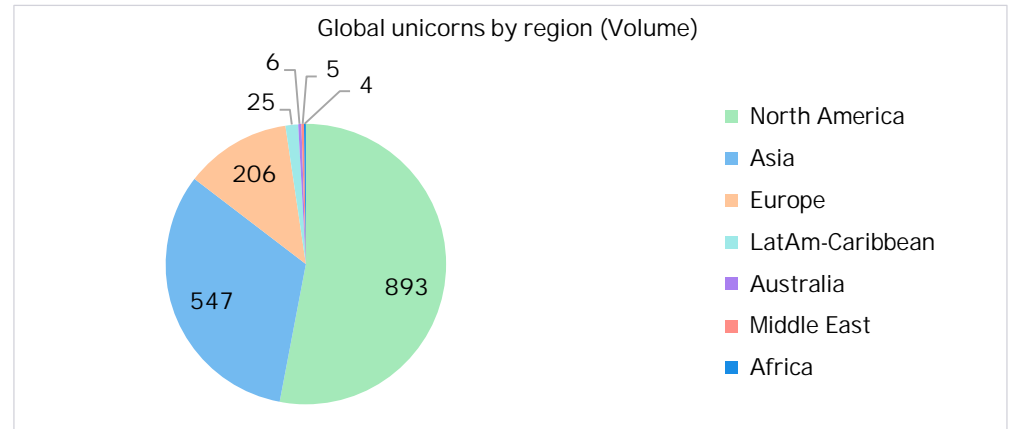
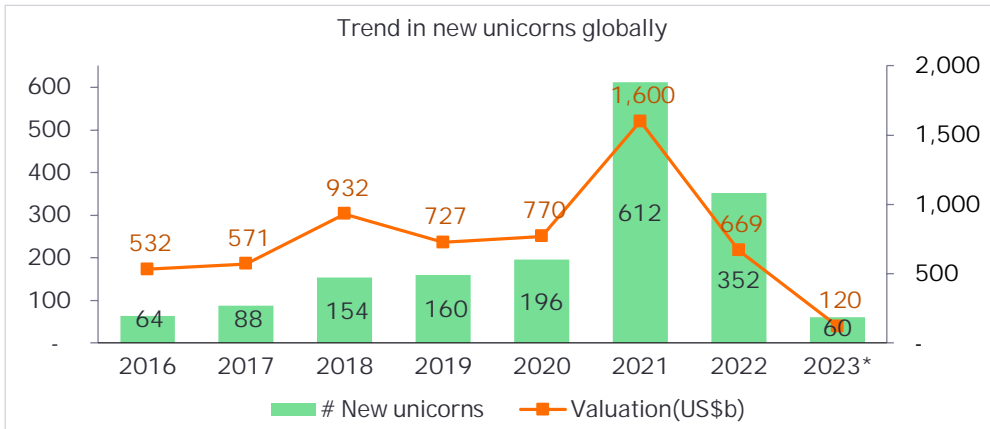
2012	2013	2014	2015	2016	2017	2018	2019
1. Flipkart*	1. Mu Sigma	1. *Snapdeal	1. Zomato 2. Quikr* 3. Paytm 4. Ola	1. Shopclues* 2. Hike*		1. BillDesk 2. Freshworks 3. Udaan 4. Oyo Rooms 5. PolicyBazaar 6. Swiggy 7. Paytm Mall* 8. Byju's	1. Lenskart 2. Ola Electric 3. Citius Tech 4. Icertis 5. Druva Software 6. Rivigo 7. BigBasket 8. Dream11 9. Delhivery
2020	2021			2022		2023	
1. Gance InMobi 2. Dailyhunt 3. Zenoti 4. Cars24 5. RazorPay 6. Unacademy 7. Postman 8. Nykaa 9. Pine Labs 10. FirstCry 11. Tekion 12. Highradius	1. Acko 2. Apna.co 3. BharatPe 4. BlackBuck 5. Blinkit^ 6. BrowserStack 7. Cardekho 8. ChargeBee 9. CoinDCX 10. CoinSwitch 11. CRED 12. CureFit 13. Digit 14. Droom 15. Eruditus 16. FirstCry 17. Five Star Business Finance 18. GlobalBees 19. Groww 20. Gupshup 21. Infra.Market 22. Innovaccer	23. Licious 24. Mamaearth 25. Meesho 26. Mensa Brands 27. MindTickle 28. Mobile Premier League 29. Moglix 30. MyGlamm 31. NoBroker 32. OfBusiness 33. PharmEasy 34. Pristyn Care 35. Rebel Foods 36. ShareChat 37. Slice 38. Spinny 39. upGrad 40. Upstox 41. Urban Company 42. Vedantu 43. Zeta 44. Zetwerk	1. Amagi Media Labs 2. CredAvenue 3. DarwinBox 4. DealShare 5. ElasticRun 6. Fractal 7. Games24x7 8. Hasura 9. LEAD School 10. Leadsquared 11. LivSpace 12. Molbio Diagnostics 13. OneCard 14. Open Financial Technologies 15. Oxyzo Financial Services 16. PhysicsWallah 17. Polygon 18. Purple 19. Shiprocket 20. Uniphore Software Systems 21. XpressBees Logistics	1. Zepto			

* Former Unicorns

Source : Venture Intelligence

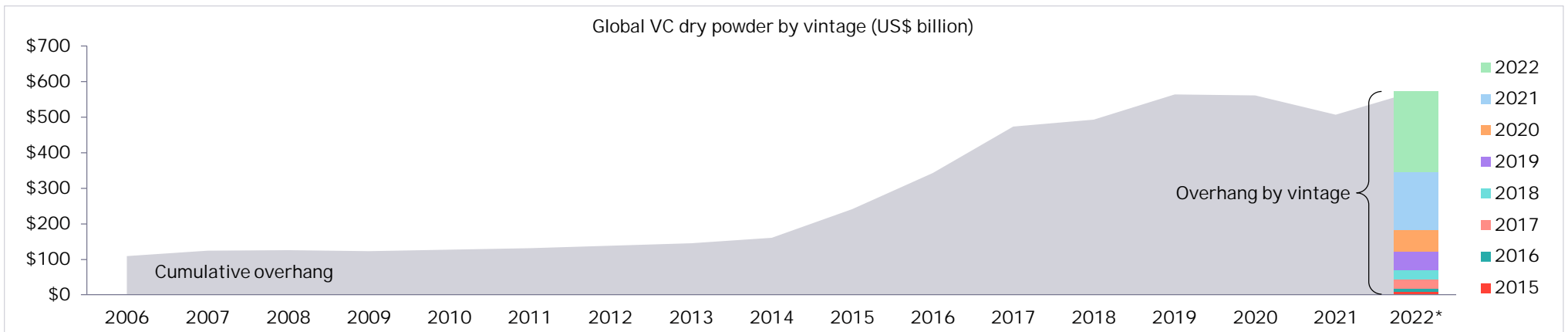
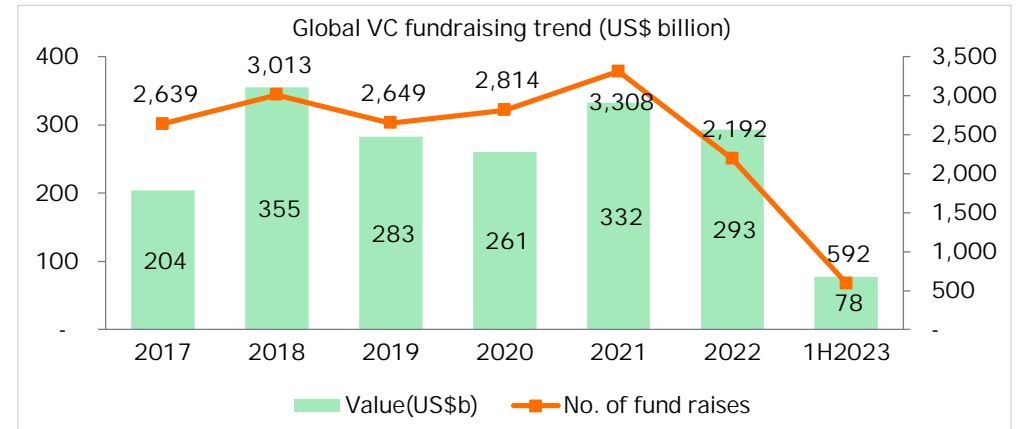
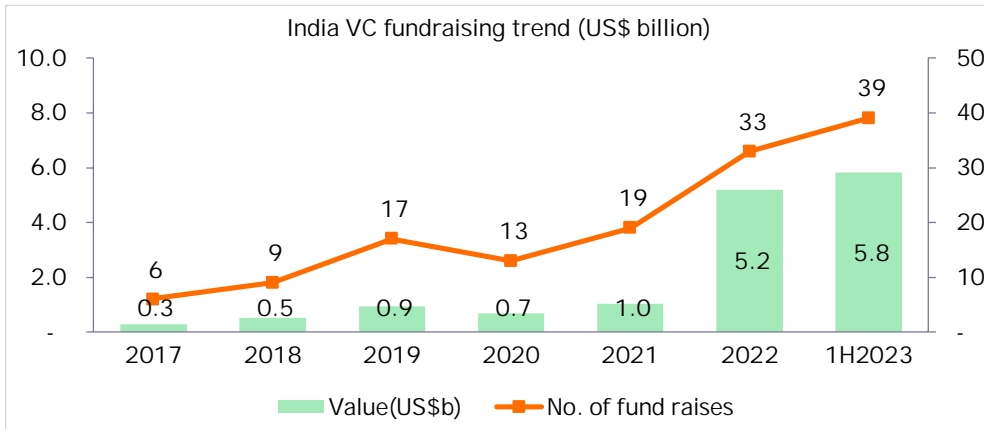


Spotlight: Navigating the current VC investment slowdown



*Jan'23-Aug'23
Source: Pitchbook

Spotlight: Navigating the current VC investment slowdown



Source: Pitchbook, VCCEdge

Spotlight: Navigating the current VC investment slowdown

Top VC fundraises in India in 2023

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Tiger Global Fund 16 (Large part to be invested in India)	Tiger Global	2,700	Product-led innovation
Raised	Nexus Ventures VII	Nexus Venture Partners	700	Sector agnostic
Raised	Matrix India Fund 4	Matrix Partners India	550	Sector agnostic
Raised	RTP IV	RTP Global	333	Technology
Raised	3one4 Capital Fund 4	3one4 Capital	200	Technology
Raised	Omnivore Agritech and Climate Sustainability Fund	Omnivore	150	Retail and Consumer products
Raised	Iron Pillar	Iron Pillar	129	Technology
Raised	Chiratae Ventures Growth Fund	Chiratae Ventures	122	Technology
Raised	Neev Fund II	Neev Fund	122	Clean energy
Raised	Sorin Investments	Sorin Investments	122	Technology

A professional handshake in an office setting. The person on the left is wearing a blue long-sleeved shirt. The person on the right is wearing a white shirt and a dark vest. In the background, there is a large globe on a stand. In the foreground, there is a desk with various items: a glass of water, a smartphone, a pen holder with pencils, a red marker, a notebook, a small Indian flag on a stand, and two mugs. The text "About EY Private Equity Services" is overlaid on the left side of the image.

About
EY Private Equity
Services

About EY's Private Equity Services Practice

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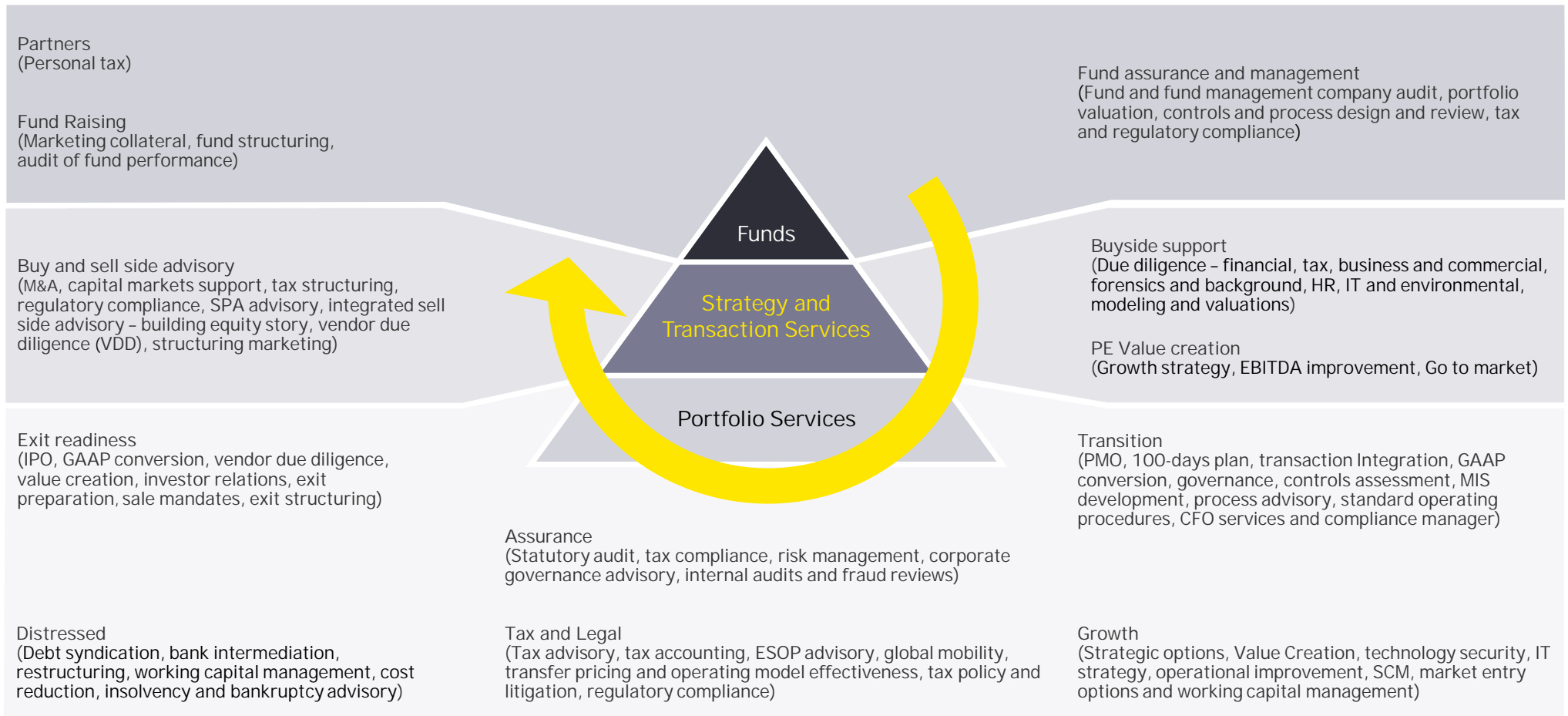
In India, EY is among the leading providers of advisory, tax, transactions and assurance services. The organization is also the number one professional services brand* in India, which is a testimony to our relentless commitment to deliver exceptional client service and create a better working world.

- ▶ EY's India Private Equity Services Practice has been among the top advisors for private equity deals over the past ten years. EY has been awarded the "Most Active Transaction Advisor" award by Venture Intelligence for 2009-2013 and the "Investment Bank of the Year, Private Equity" award by VC Circle in 2012, 2017 and 2020 and for M&A in 2018 and 2019.
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** for most number of deals

EY services for private equity



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About
IVCA

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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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