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IVCA-EY PE/VC Roundup

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# Foreword and outlook



**Vivek Soni**

Partner and National Leader  
Private Equity Services, EY India

“ November recorded US\$4 billion in PE/VC investments, a 156% increase compared to November 2023 and 15% lower than October 2024. The number of deals in November 2024 was 47% higher compared to the same month last year.

“ Pure-play PE/VC investments in November 2024 totalled US\$3.5 billion, a 297% increase compared to November 2023 (US\$873 million) and 27% higher than October 2024 (US\$2.7 billion). The real estate and infrastructure asset class declined by 20% year-on-year, recording US\$566 million in November 2024 compared to US\$704 million in November 2023. In terms of deal numbers, pure-play and real estate and infrastructure asset classes grew year-on-year by 53% and 13%, respectively.

“ Buyout investments emerged as the leading deal type in November 2024 at US\$1.6 billion, followed by start-up investments at US\$1.1 billion. Sector-wise, industrial products led with US\$1 billion, followed by financial services with US\$723 million.

“ PE/VC exits in November 2024 stood at US\$3.7 billion across 15 deals, a two –fold increase compared to November 2023 (US\$1.2 billion). PE-backed IPOs accounted for US\$1.2 billion across five IPOs.

“ The growing interest in growth-oriented businesses and cash flow-generating assets has significantly boosted investments in the Indian real estate sector. Combining lower risk with attractive returns, real estate appeals particularly in markets with good economic growth, a limited supply of premium assets and safety net provided by the real asset value. This mix of income stability, growth potential, and risk continues to make India a good option for Real Estate funds looking to increase their exposure. For more details, see our spotlight section.

“ With one month remaining in 2024, PE/VC investments in the 2H2024 have reached US\$17.8 billion, representing only 56% of 1H2024's US\$31.7 billion. 2H2024 has averaged monthly PE/VC investments of US\$3.6 billion and 2024 is expected to end with numbers similar to last year's total PE/VC investments of US\$53.4 billion. While 2024 had started off on a strong note, geopolitical tensions, uncertainty over US elections outcome, and inflation weighed on the markets as did the bid ask spread between seller expectations and buyer valuations. As we look into 2025, some of the uncertainty around future US policies and its impact on geopolitics, trade and currency markets may abate post the assumption of office by the Trump 2.0 administration in January. At a macro level, India's strong fiscal health, stable government, and rising GST collections provide a solid foundation for optimism. At a micro level, earnings quality of India Inc., govt capex expansion and lowering of inflation can provide the tail wind to improve the pace of PE/VC deal making.





# Agenda

1

Monthly trend analysis: November 2024

2

Spotlight: PE/VC trends in the real estate sector



A person in a dark suit is pointing their right index finger at a tablet held in their left hand. The tablet screen displays a financial candlestick chart with orange and blue bars. The background is a blurred office environment with warm, bokeh-style lights.

# 01

Monthly trend analysis:  
**November 2024**



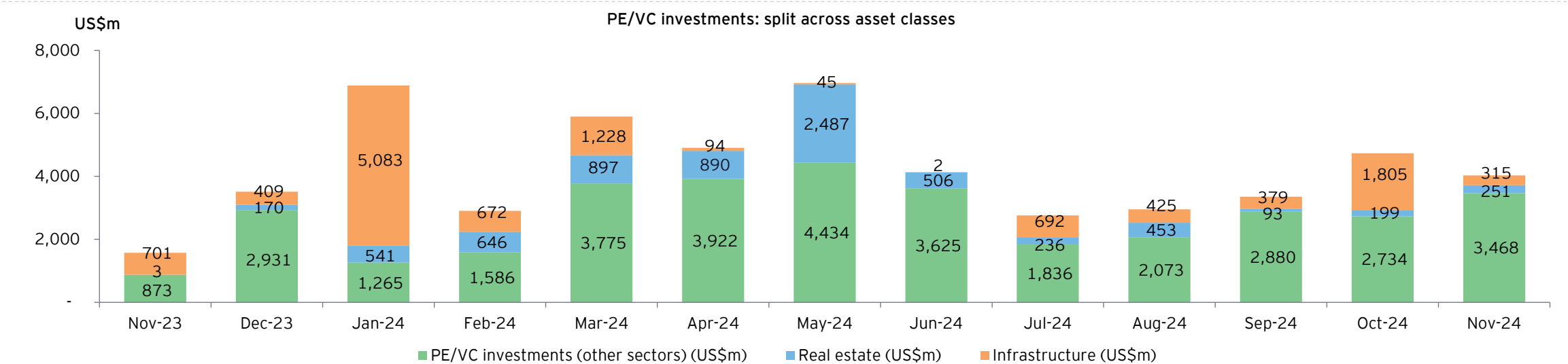
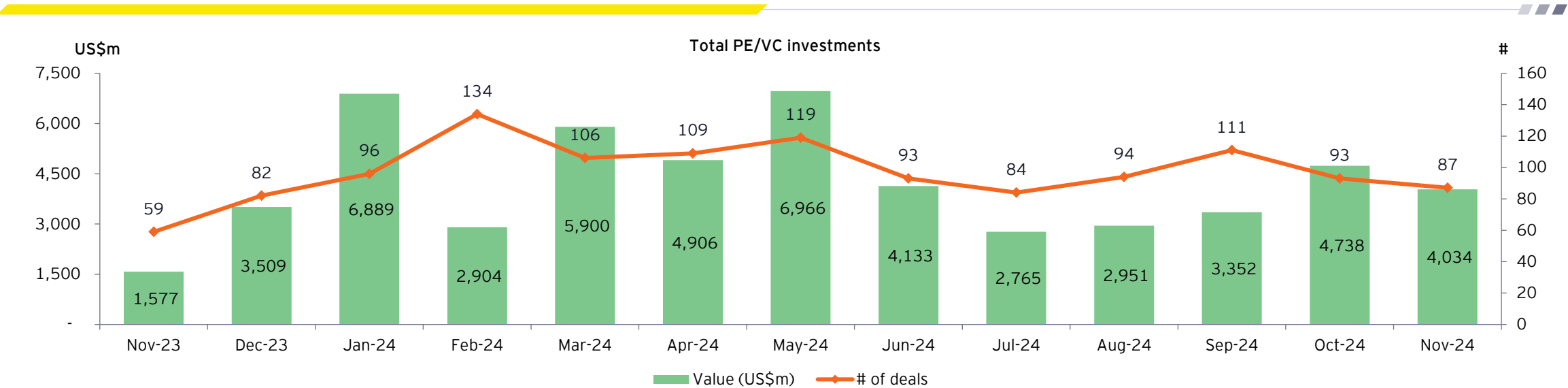
# Key trends



- PE/VC investments in November 2024 totalled US\$4 billion, 156% higher than November 2023 (US\$1.6 billion) and 15% lower than in October 2024 (US\$4.7 billion). In terms of deal volume, November 2024 saw a 47% increase, with 87 deals compared to 59 in November 2023.
- November 2024 recorded 11 large deals (valued at over US\$100 million), aggregating US\$3.2 billion—a 222% increase in value from November 2023 (US\$1 billion across six deals) and 3% lower than October 2024 (US\$3.3 billion across nine deals). The largest deal of the month involved PAG acquiring a majority stake in Manjushree Technopack for ~ US\$1 billion.
- Buyout investments led in November 2024, with US\$1.6 billion invested across five deals—a significant increase from US\$217 million across three deals in November 2023, representing 613% growth. Start-up investments were the second largest, with US\$1.1 billion invested across 49 deals in November 2024—a 95% increase compared to US\$553 million across 39 deals in November 2023. PIPE investments ranked third, at US\$578 million across 19 deals, reflecting 662% growth compared to November 2023 (US\$76 million across six deals). Credit investments totalled US\$432 million across four deals, a 3% increase from November 2023 (US\$420 million across five deals). Lastly, growth investments stood at US\$394 million across 10 deals, up 27% from November 2023 (US\$311 million across six deals).
- From a sector point of view, industrial products was the top sector in November 2024, attracting US\$1 billion in PE/VC investments, followed by financial services and e-commerce (US\$723 million and US\$550 million respectively). These sectors, combined, accounted for 57% of total PE/VC investments in November 2024.

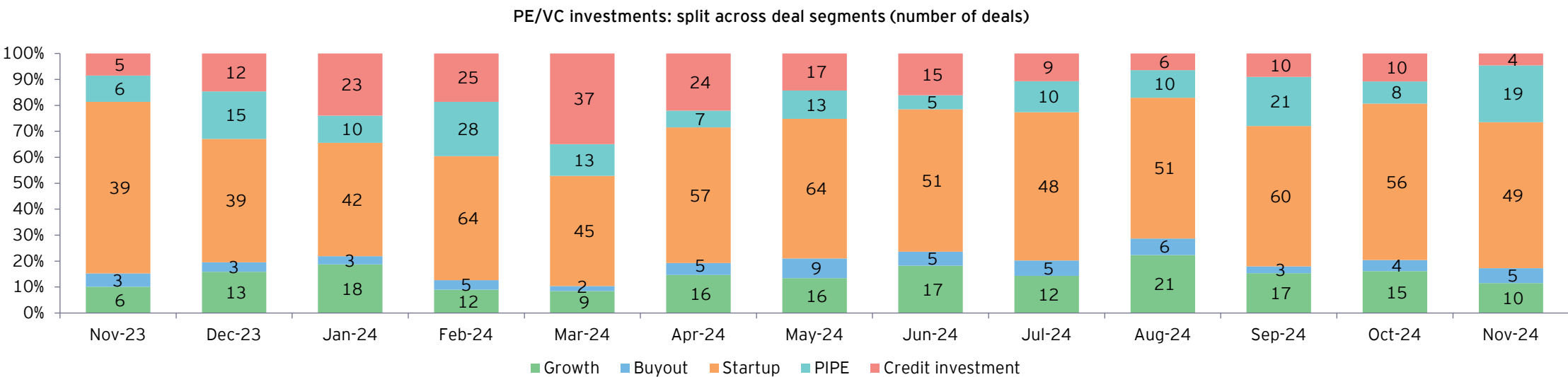
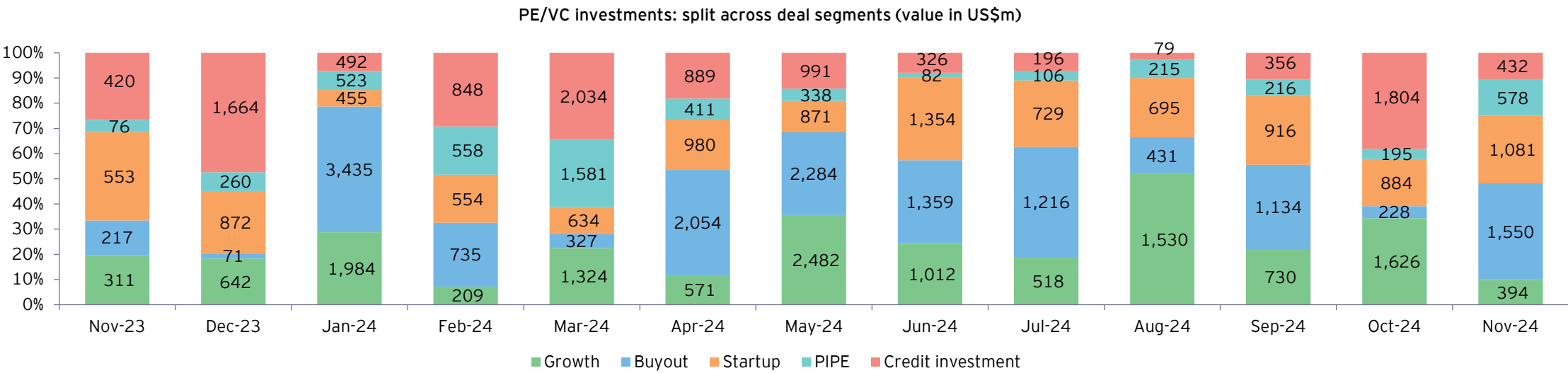


# PE/VC monthly headline trends: investments



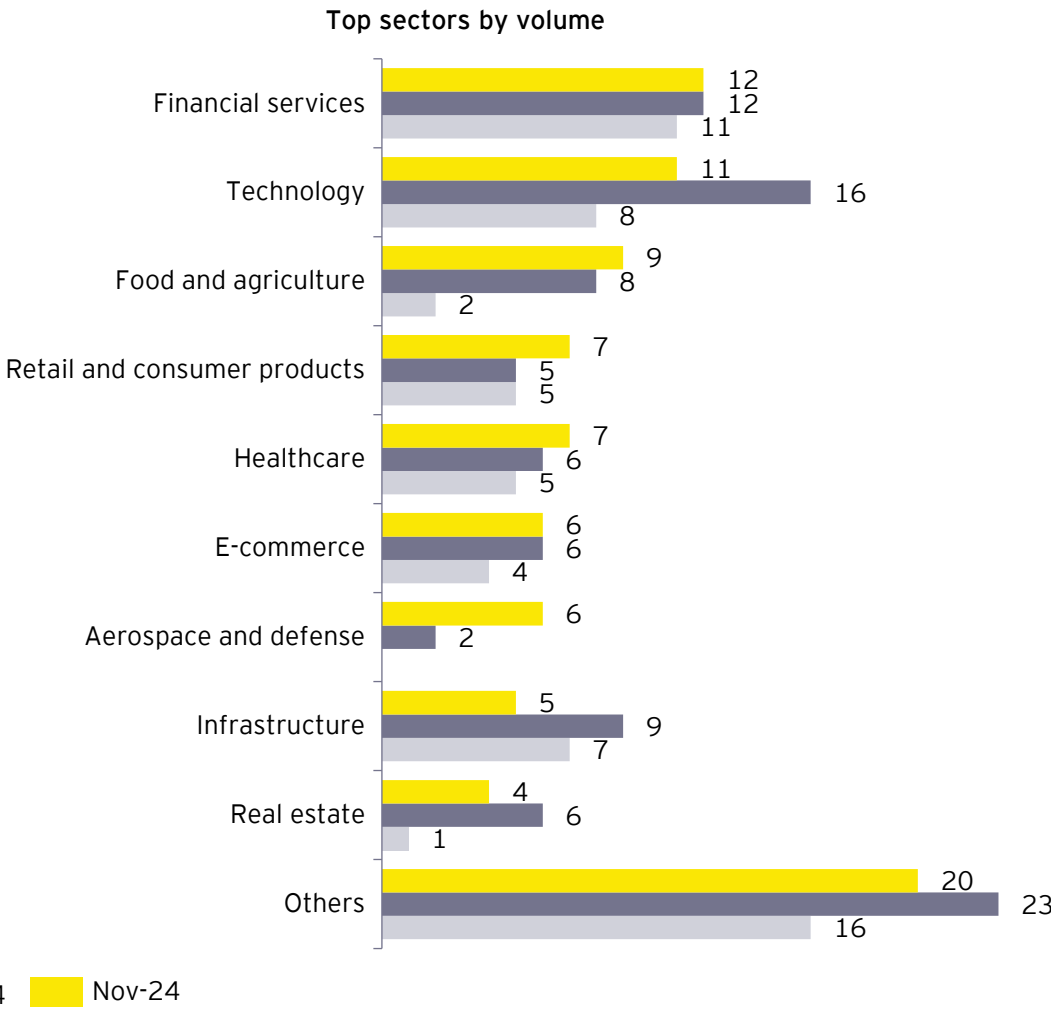
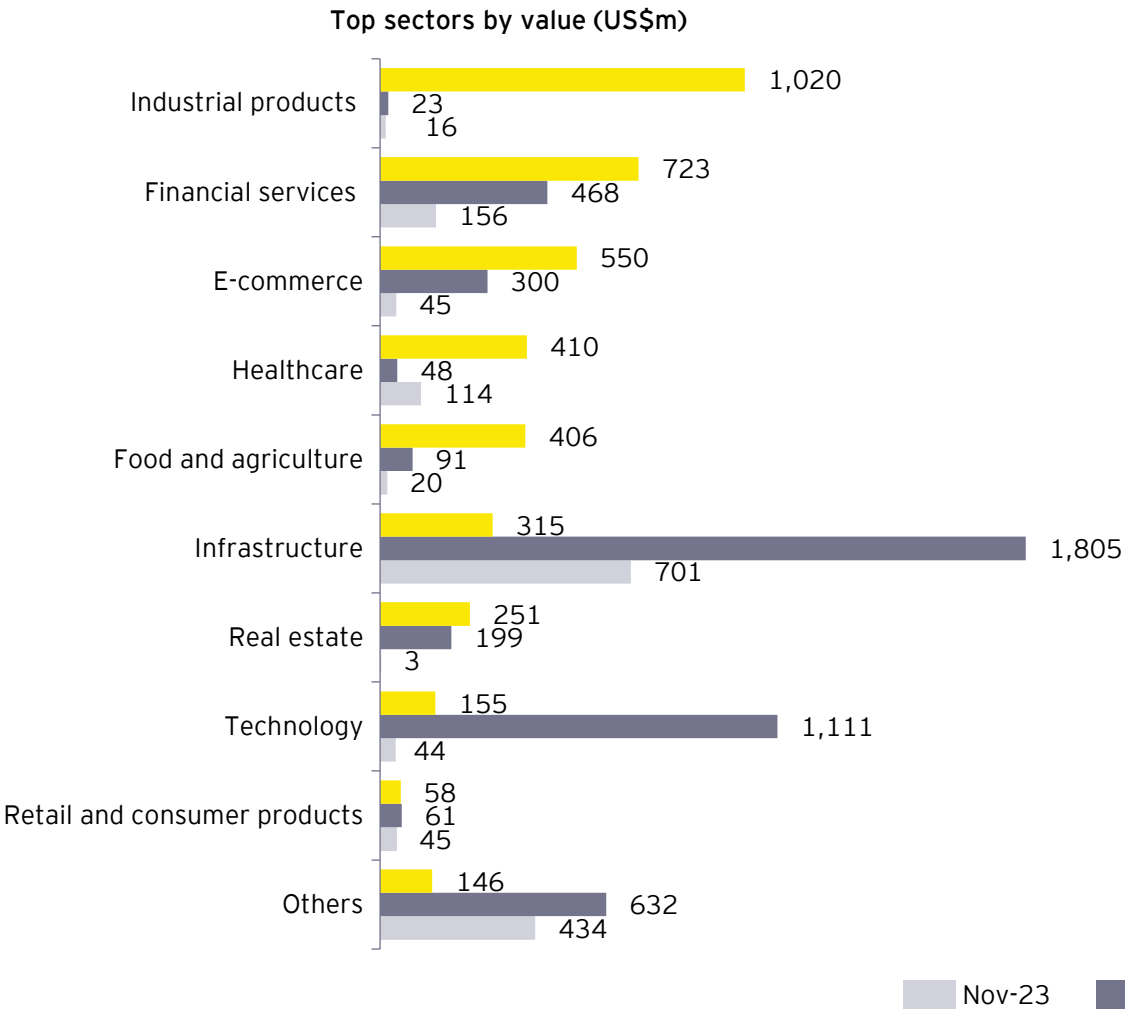


# PE/VC monthly headline trends: investments



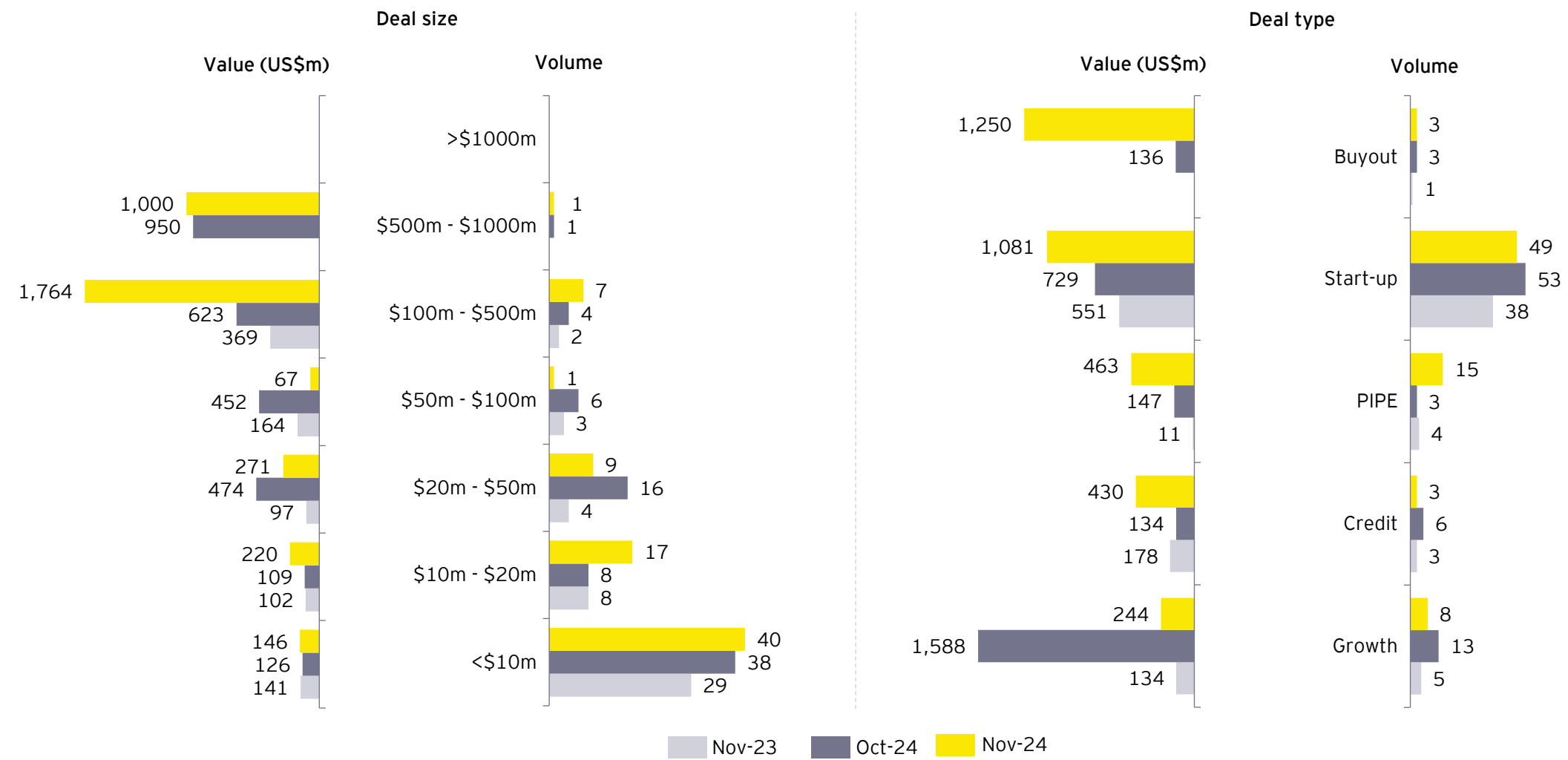


# PE/VC investments: split by sector





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



\* PIPE: Private investment in public equity  
Note: Deal value not available for five deals in November 2023, five deal in October 2024 and three deals in November 2024



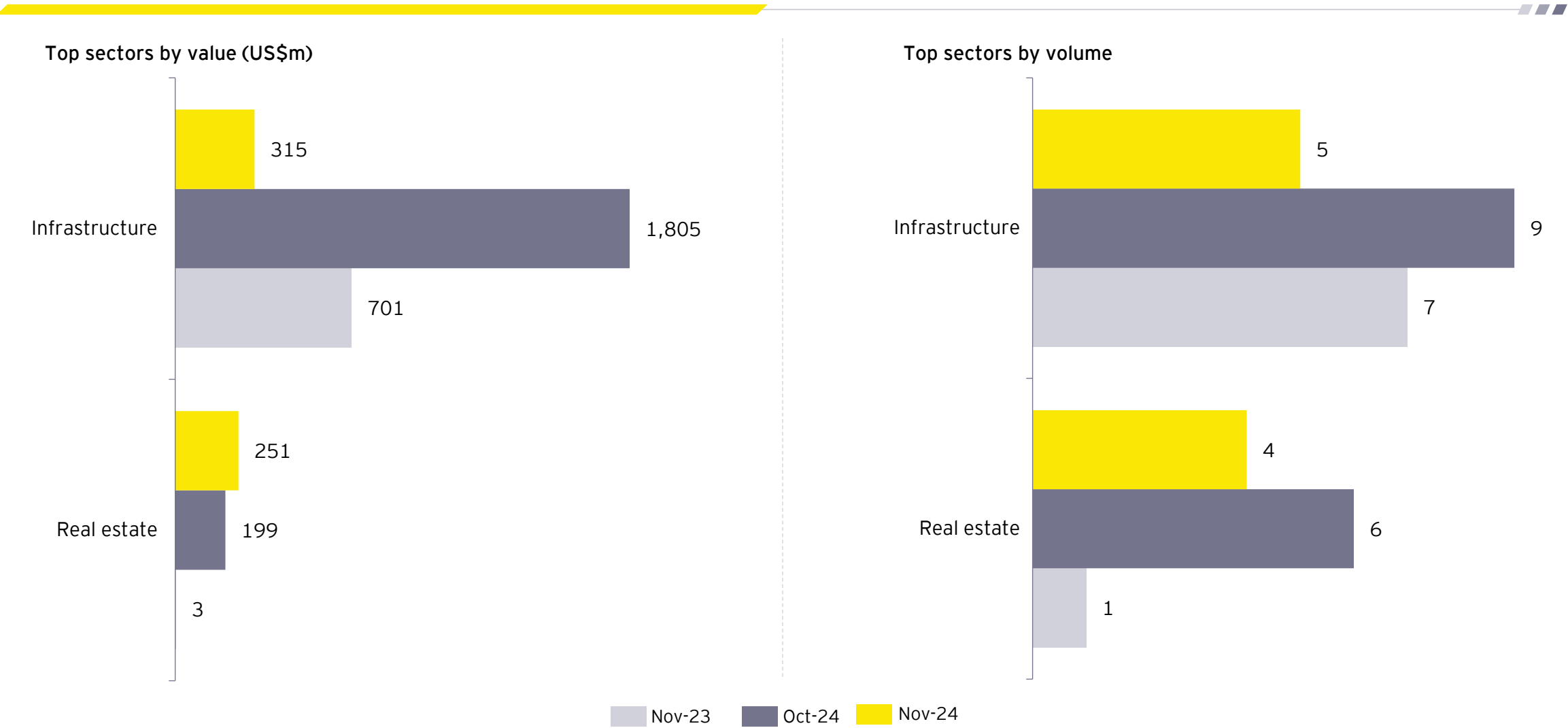
# Top PE/VC investments

Top PE/VC investments, excluding infrastructure and real estate, in November 2024

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Manjushree Technopack	PAG	Industrial products	Buyout	1,000	
Bajaj Finance	IFC	Financial services	Credit	400	
KiranaKart Technologies (Zepto)	Motilal Oswal, Mankind Pharma Family Office, Claypond Capital, Cello Family Office and others	E-Commerce	Start-up	350	7
Advanta Enterprises (Advanta Seeds)	Alpha Wave Global	Food and agriculture	Start-up	350	12
Vee Healthtek	TA Associates	Healthcare	Buyout	250	
PNB Housing Finance	Morgan Stanley	Financial services	PIPE	156	5
Bright Lifecare (BLife, Healthkart, MuscleBlaze, TrueBasics, Gritzo, BGreen)	ChrysCapital, Motilal Oswal and others	E-Commerce	Growth	153	31
Aster DM Healthcare	Blackstone and TPG	Healthcare	PIPE	104	4
Sarvagaram Solutions	Peak XV, Temasek, Elevar Equity and others	Financial services	Start-up	67	
Infosys	Premji Invest	Technology	PIPE	48	

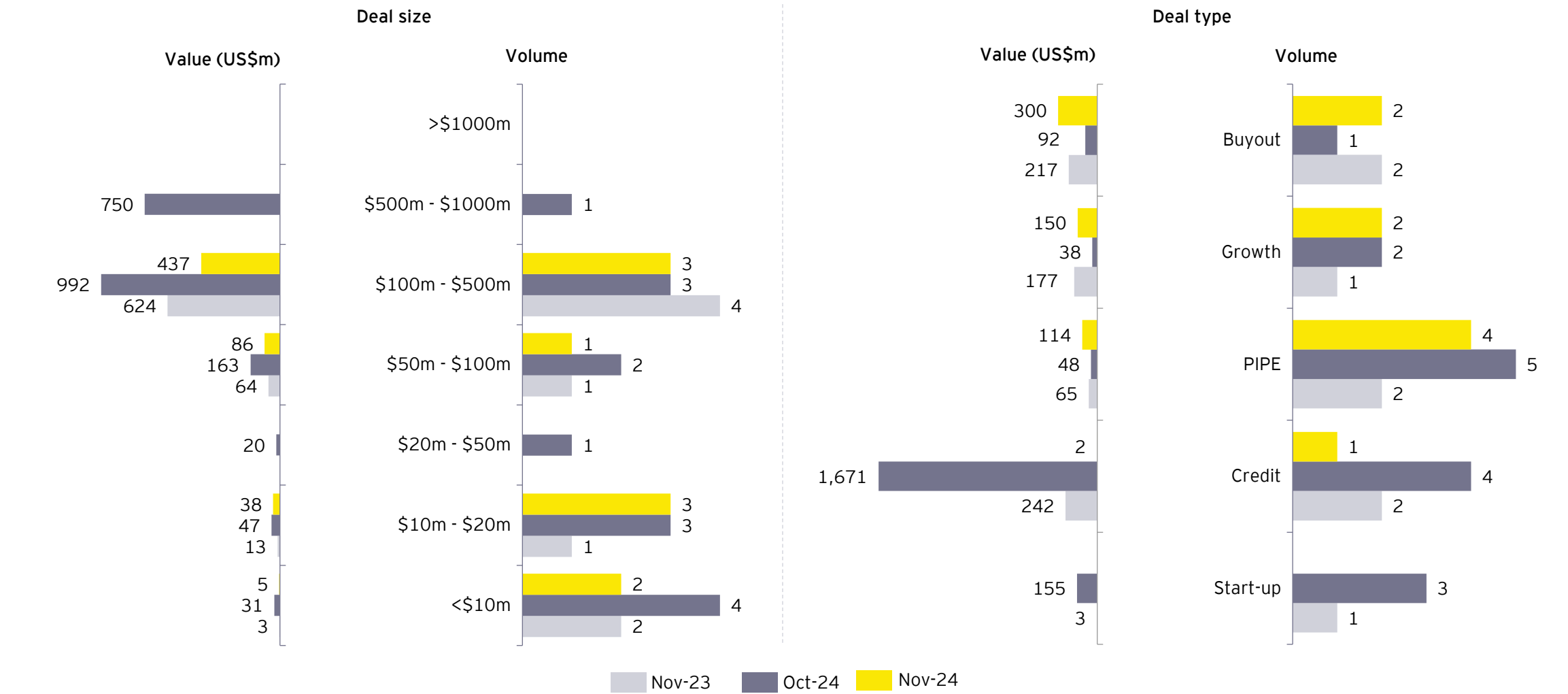


# PE/VC investments in infrastructure and real estate sectors





# PE/VC investments in infrastructure and real estate sectors



\* PIPE: Private investment in public equity  
Note: Deal value not available for one deal October 2024.



# Top infrastructure and real estate investments

## Top infrastructure and real estate investments in November 2024

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Energy Platform of IndiGrid, BII and Norfund (EnerGrid)	BII and Norfund	Infrastructure	Buyout	200	67
Runwal Enterprises (Affordable Housing Projects in India)	HDFC Capital	Real estate	Growth	137	
IndoSpace's 2.5 million sq ft warehousing assets	Alta Capital	Real estate	Buyout	100	100
Larsen and Toubro	Premji Invest	Infrastructure	PIPE	86	
SolarWorld Energy Solutions	Valuequest and others	Infrastructure	Growth	13	4



# Key trends



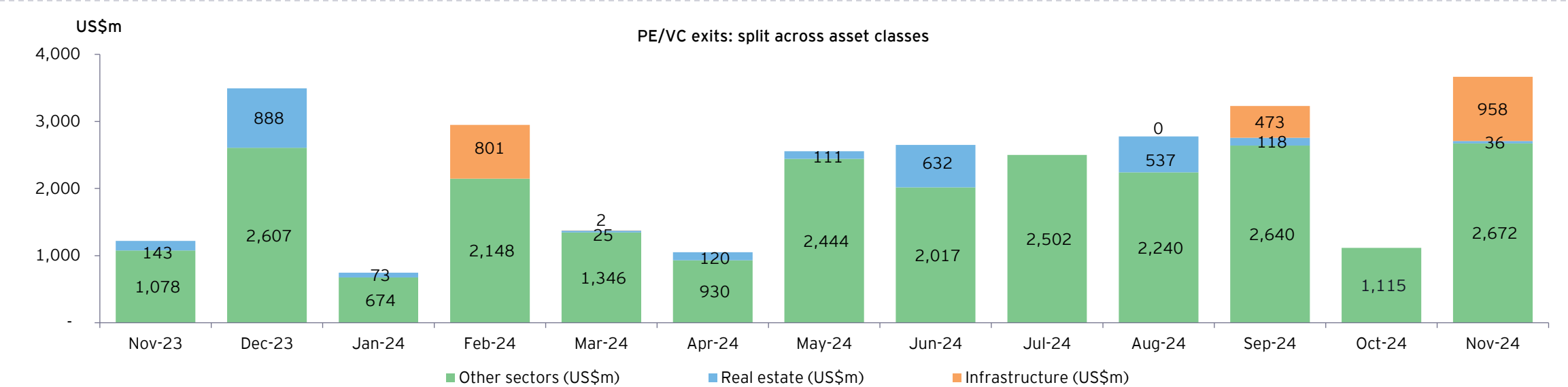
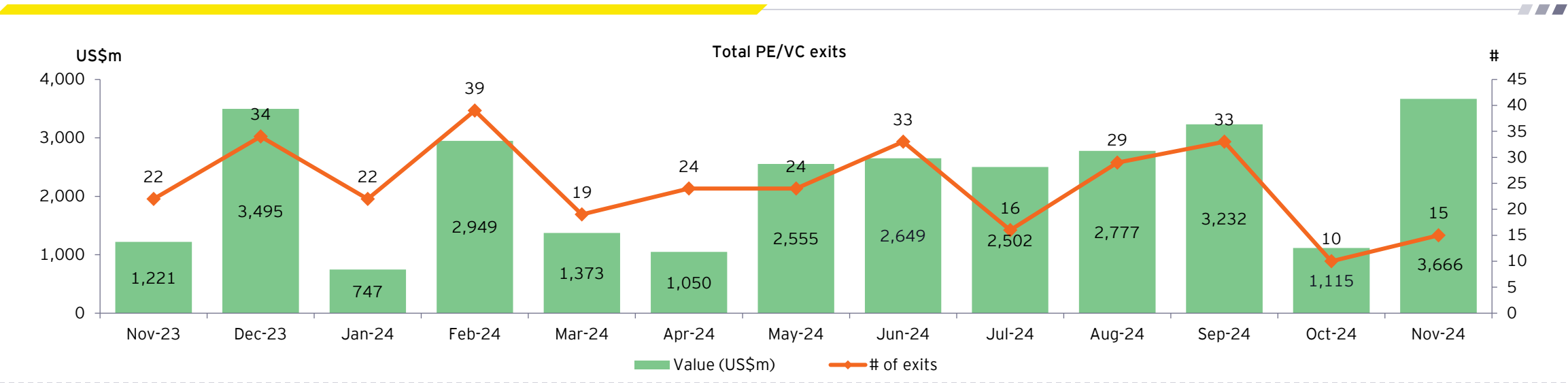
- November 2024 recorded 15 exits worth US\$3.7 billion, compared to US\$1.2 billion across 22 exits in November 2023, marking 200% year-on-year growth.
- PE-backed IPOs contributed US\$1.2 billion across five IPOs, accounting for 34% of overall exits in November 2024.
- The largest exit in November involved Advent selling its majority stake in Manjushree Technopack to PAG for US\$1 billion.



- Total fundraises in November 2024 reached US\$1.1 billion across eight funds, compared to US\$401 million raised across six funds in November 2023.
- Alpha Alternatives raised US\$450 million, making it the largest fundraise in November 2024.

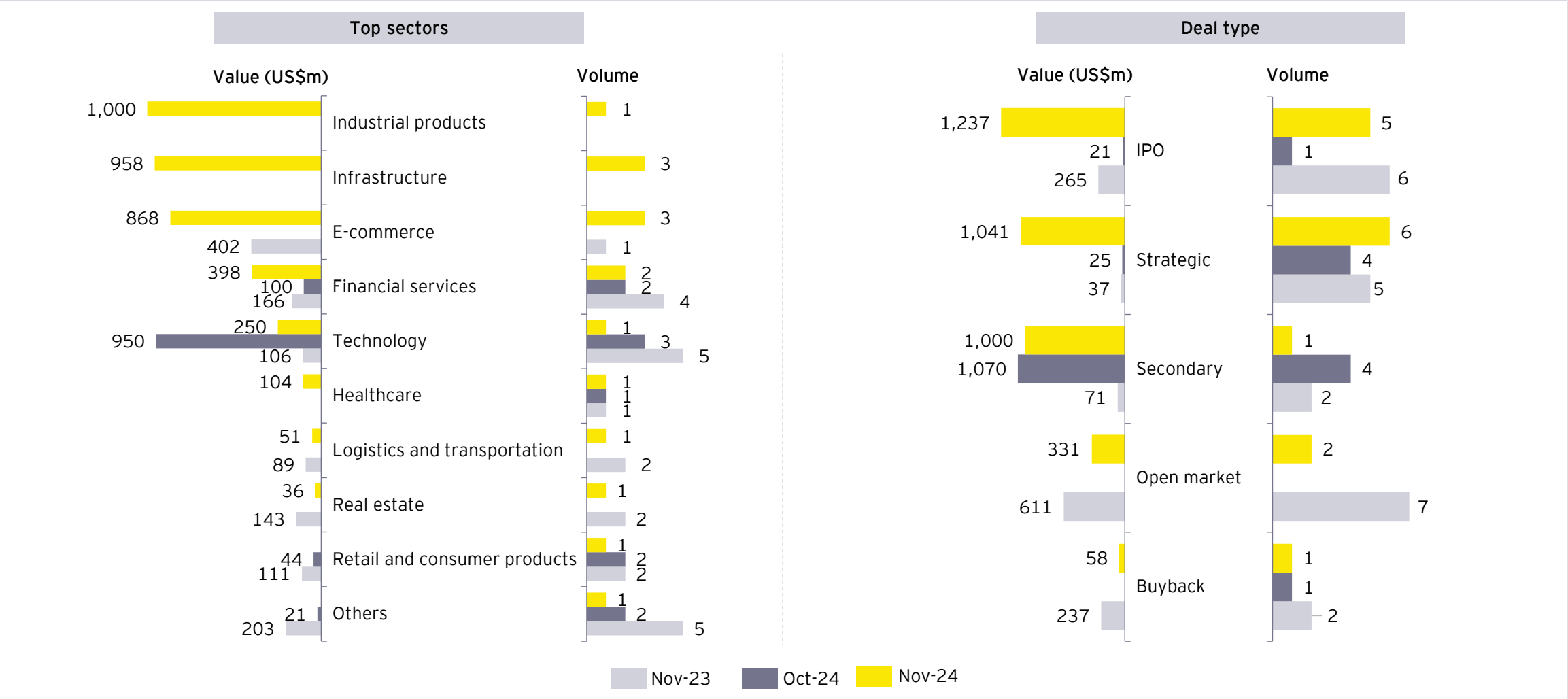


# PE/VC monthly headline trends: exits





# PE/VC monthly headline trends: exits



Note: Deal value not available for seven exits in November 2023, five exits in October 2024, and four exits in November 2024.



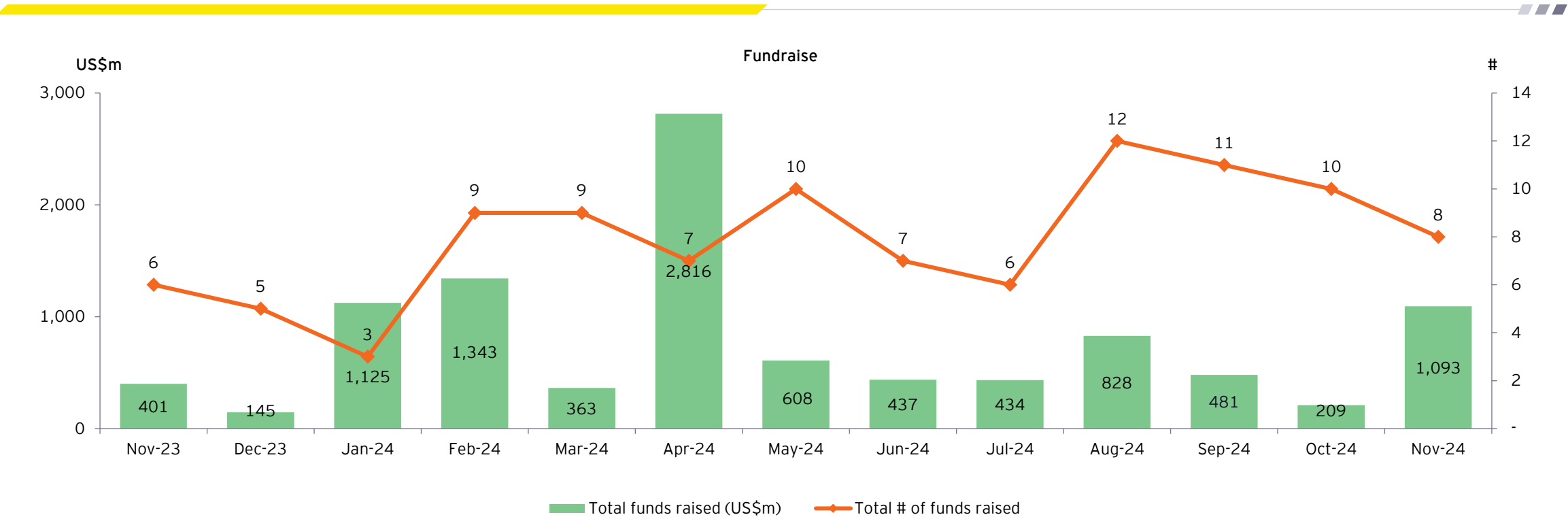
# Top exits

## Top exits in November 2024

Company	Sector	Seller	Buyer	Stage	US\$m	Stake (%)
Manjushree Technopack	Industrial products	Advent	PAG	Secondary	1,000	
Brookfield's 2.2 GW Assets	Infrastructure	Brookfield	Gentari	Strategic	900	100
Swiggy	E-commerce	Accel, Apoletto Asia, Alpha Wave and others		IPO	811	8
PNB Housing Finance	Financial services	Carlyle		Open market	273	9
Sagility India	Technology	EQT		IPO	250	15



# PE/VC monthly headline trends: fundraise





# Fundraise

## Top fundraises in November 2024

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Alpha Alternatives Build India Infrastructure Fund	Alpha Alternatives	450	Road assets in India, including standard, distressed, under-construction and operating projects
Raised	Stellaris Venture Partners Fund 3	Stellaris Venture Partners	300	25-30 start-ups across consumer technology, enterprise software, artificial intelligence and financial services sectors
Announced	Aavishkaar Capital 7th Fund	Aavishkaar Capital	178	Financial inclusion, sustainable agriculture, and essential services
Announced	Green Frontier Capital India Climate Opportunities Fund	Green Frontier Capital	178	Start-ups that help India's low-carbon transition through climate technologies
Raised	CapitaLand India Growth Fund 2	CapitaLand	99	Business parks in Bengaluru, Mumbai and Pune



# 02

**Spotlight:** PE/VC trends in real estate



# Spotlight: PE/VC trends in real estate (2019- November 2024)

- Since 2019, the real estate sector has attracted PE/VC investments, totalling US\$40.3 billion across 456 deals, accounting for 12% of overall PE/VC investments. This positions real estate as the third most attractive sector for PE/VC investors, following infrastructure (US\$55.7 billion) and financial services (US\$40.3 billion).
- The year 2023 marked a historic milestone for real estate investments, achieving an all-time annual high of US\$8.5 billion within the sector. As of now, 2024 has emerged as the second-best year for the sector, with investments already reaching US\$7.2 billion with one month remaining, indicating sustained momentum in the sector. In terms of the number of deals, 2024 has recorded the highest deals in the sector so far (105 deals).
- PE/VC investments in real estate continue to be dominated by the commercial segment, accounting for one-third of the dollar value of investments (US\$13.7 billion). The rising demand driven by e-commerce growth and the expansion of the retail sector has spurred a significant need for logistics and warehousing infrastructure. This has made emerging sub-sectors like logistics parks and data centers increasingly attractive to PE/VC investors, collectively attracting investments worth US\$6.1 billion. Following closely, the residential and developer segments have also secured substantial investments, drawing US\$5.4 billion and US\$5.3 billion, respectively, reflecting robust growth across diverse real estate categories.
- Currently, data centers are seeing significant interest from PE funds, which are evolving as an alternate asset class for varying real estate portfolios. Hyperscale data centers are being developed by reputed Indian real estate developers in partnership with global operators and PE investors.
- PE/VC investments within the real estate sector have predominantly taken the form of buyout and growth transactions, with investors seeking ownership of yield-generating assets. They accounted for 46% and 29%, respectively. These two strategies represent a substantial 75% of all real estate investments.





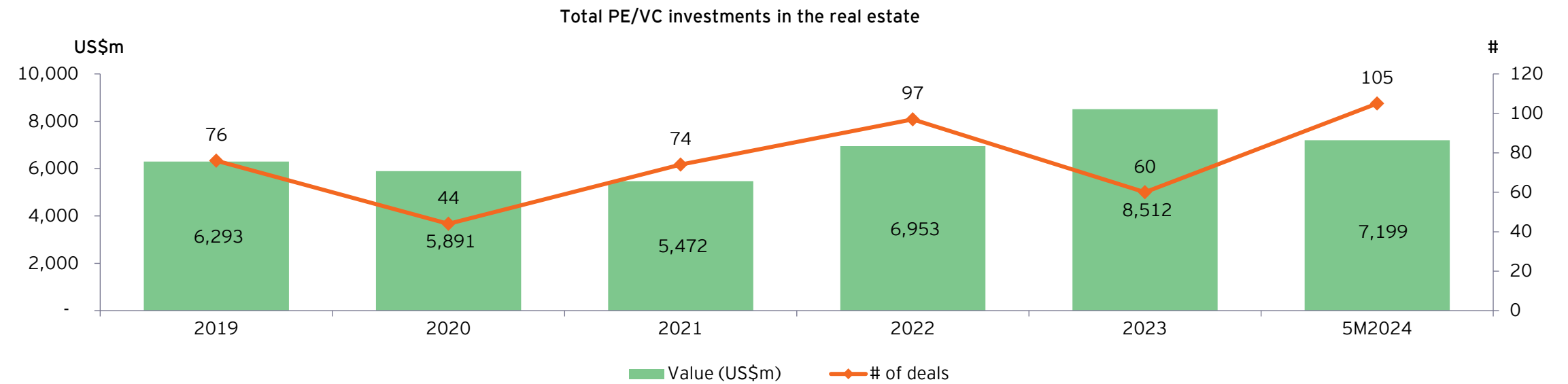
# Spotlight: PE/VC trends in real estate (2019- November 2024)

- The surge in real estate investments can be attributed primarily to large deals exceeding US\$100 million, which accounted for 77% of overall investments in the real estate asset class (US\$30.9 billion across 102 deals). Notably, these large deals were concentrated in the commercial, developer, residential and data center segments.
- Despite the challenges faced by the office market during 2020 and 2021 due to the COVID-19 pandemic and subsequent lockdowns, the segment is witnessing a strong recovery. The adoption of hybrid work models has rejuvenated demand for office spaces. This resurgence is further fuelled by the growth of IT/ITES sectors, the expansion of corporates, and the rapid rise of start-ups, driving a renewed focus on modern and flexible office infrastructure.
- Tax benefits for first-time home buyers have bolstered demand for affordable housing. In response, developers are increasingly turning their attention to Tier II and Tier III cities, aiming to capitalize on the growing and largely untapped market potential in these regions.
- E-commerce expansion has created investment opportunities in logistics parks and the warehousing segment.
- Additionally, the rise of data centers on account of high data consumption in India and the evolving data localisation policies have further enhanced the prospects of the data center asset class.
- Overall, investor confidence in the Indian real estate market is on the rise. With the future of the sector looking highly promising, fuelled by strong economic growth and urbanization, the industry is expected to continue being a significant contributor to the GDP of the country.



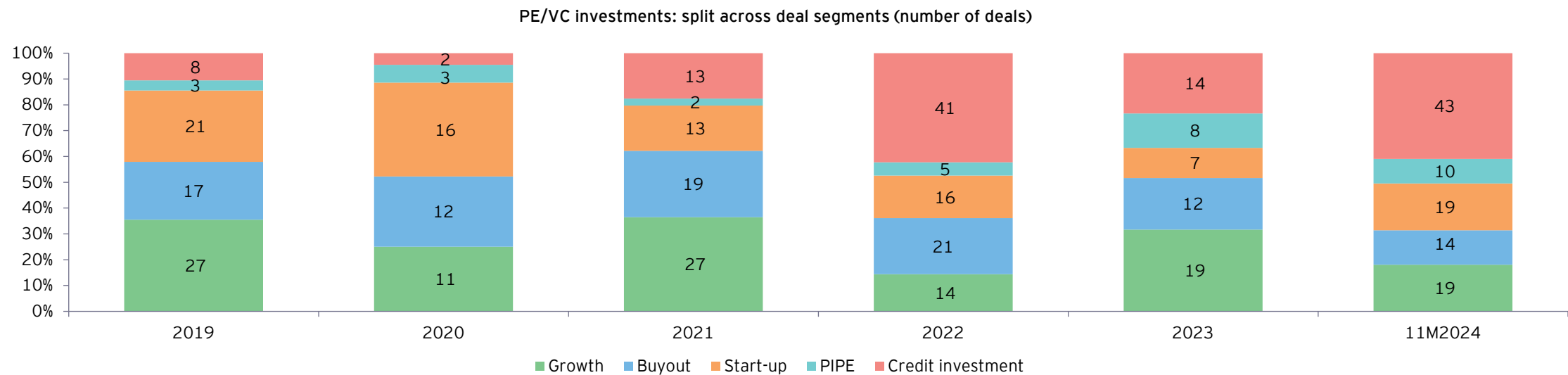
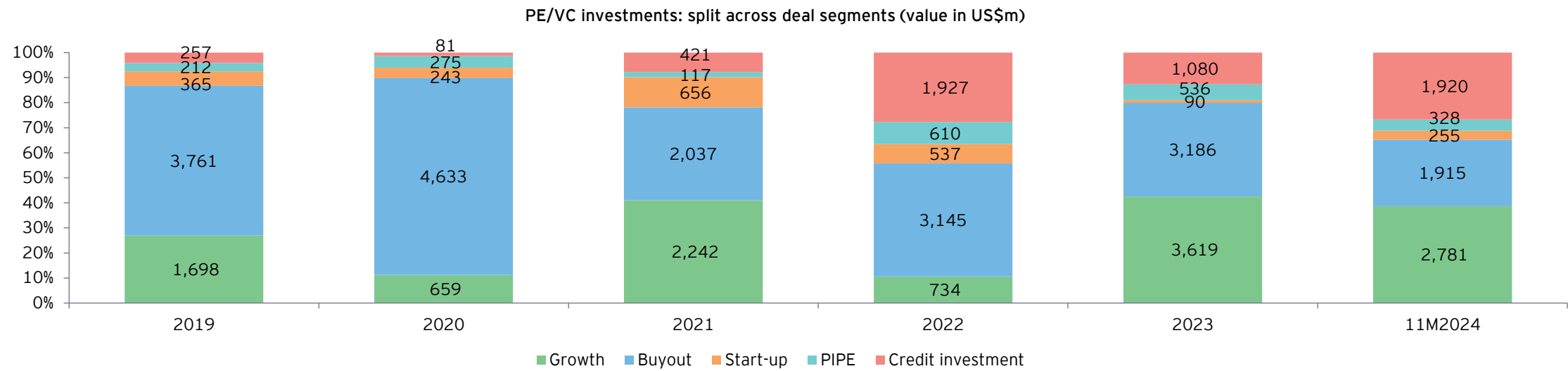


# Spotlight: PE/VC investment trends in real estate (2019- November 2024)





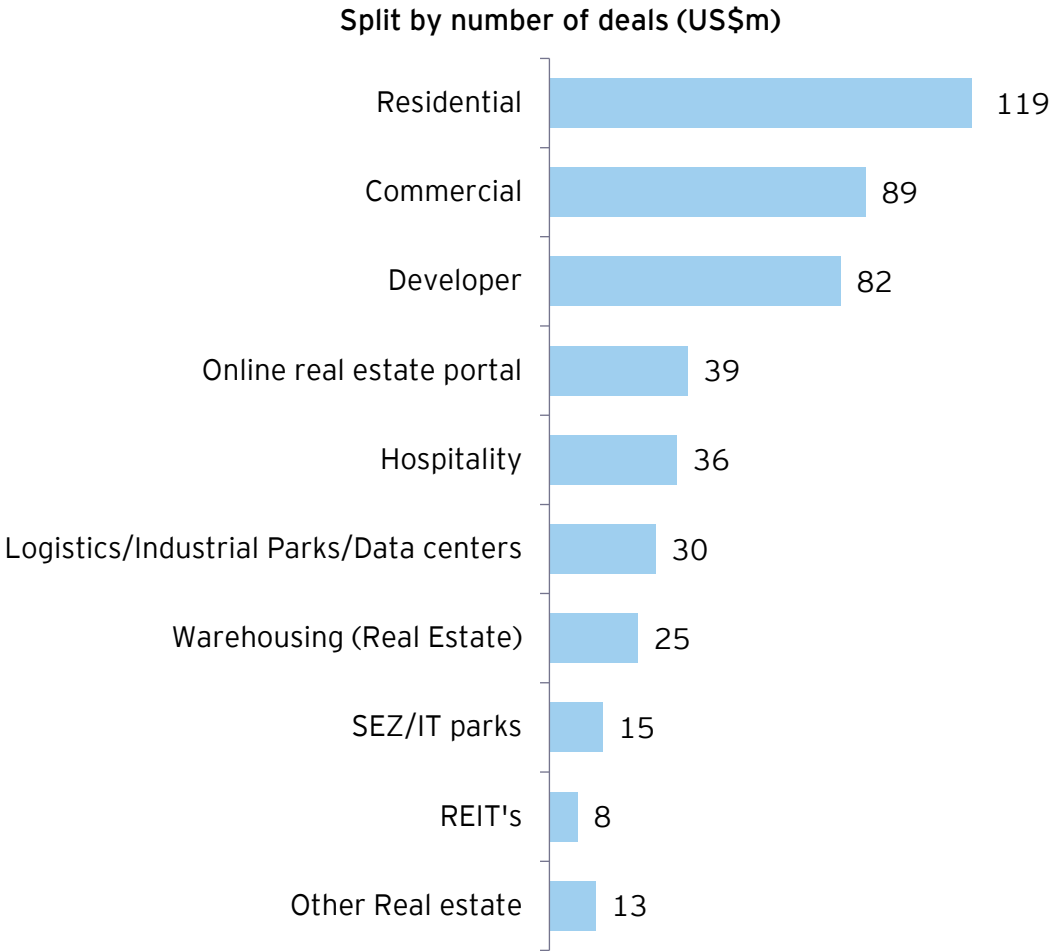
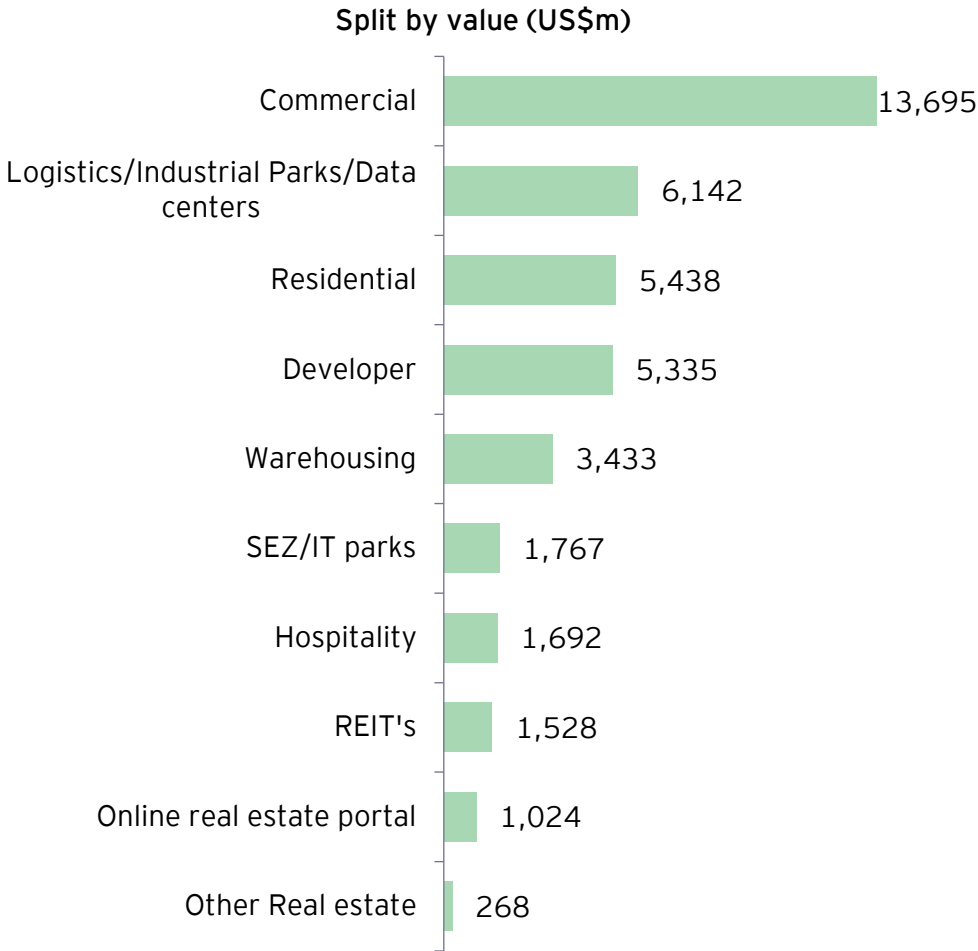
# Spotlight: PE/VC investment trends in real estate (2019- November 2024)





# Spotlight: PE/VC investment trends in real estate (2019- November 2024)

Investments split by real estate sub-sectors in 2019- November 2024





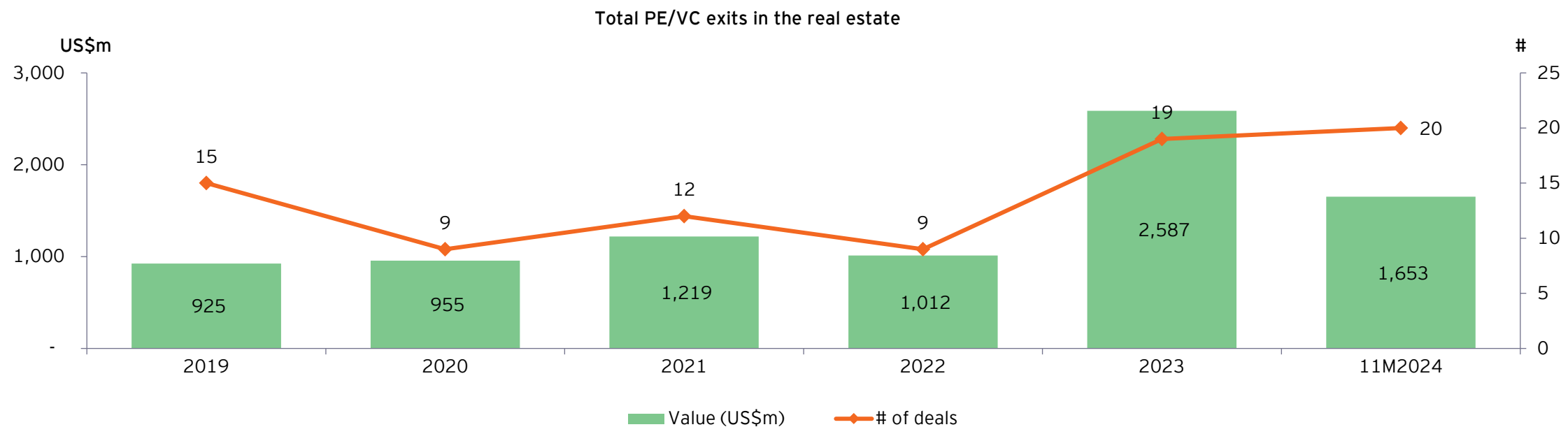
# Spotlight: PE/VC investment trends in real estate (2019- November 2024)

## Top PE/VC investment deals in the real estate sector in 2019- November 2024

Company	PE investors	Stage	Sub-sector	Year	US\$m	Stake (%)
300MW hyperscale facility in Navi Mumbai (Digital Edge DC)	NIIF, AGP and Digital Edge	Growth	Logistics/Industrial Parks/Data centers	2023	2,000	
RMZ Corp, 12.5 million sq. ft. real estate assets	Brookfield	Buyout	Commercial	2020	2,000	
Investment platform for office properties in India	CDPQ and Temasek	Buyout	Commercial	2023	1,867	100
Prestige Estates Projects Ltd., Certain Commercial and Retail Properties	Blackstone	Buyout	Commercial	2020	1,500	100
Reliance Logistics and Warehouse Holdings (Reliance Retail Ventures Limited's warehousing assets)	ADIA and KKR	Growth	Warehousing	2024	1,500	
Embassy Industrial Parks	Blackstone	Buyout	Logistics/Industrial Parks/Data centers	2021	715	100
JV with Brookfield REIT for Two Large Commercial Assets totalling 6.5 million sq. ft.	GIC	Growth	REIT's	2023	700	50
Lodha Logistics Platform	Bain Capital, Ivanhoe Cambridge	Buyout	Logistics/Industrial Parks/Data centers	2022	667	67
Indiabulls real estate's commercial properties	Blackstone	Buyout	Developer	2019	624	50
Core JV	GIC and ESR	Buyout	Warehousing	2022	600	100

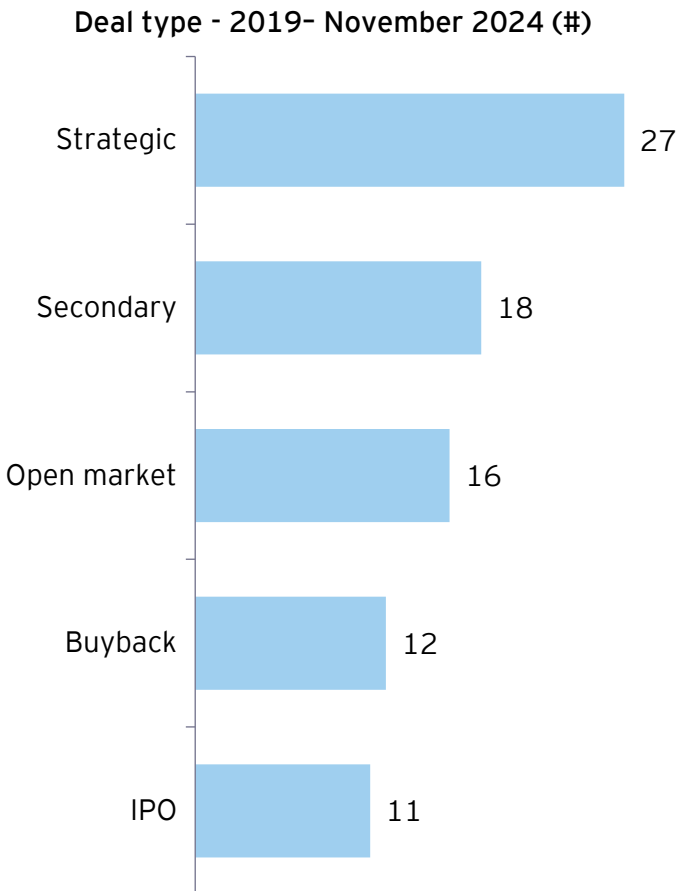


# Spotlight: PE/VC exit trends in real estate (2019- November 2024)





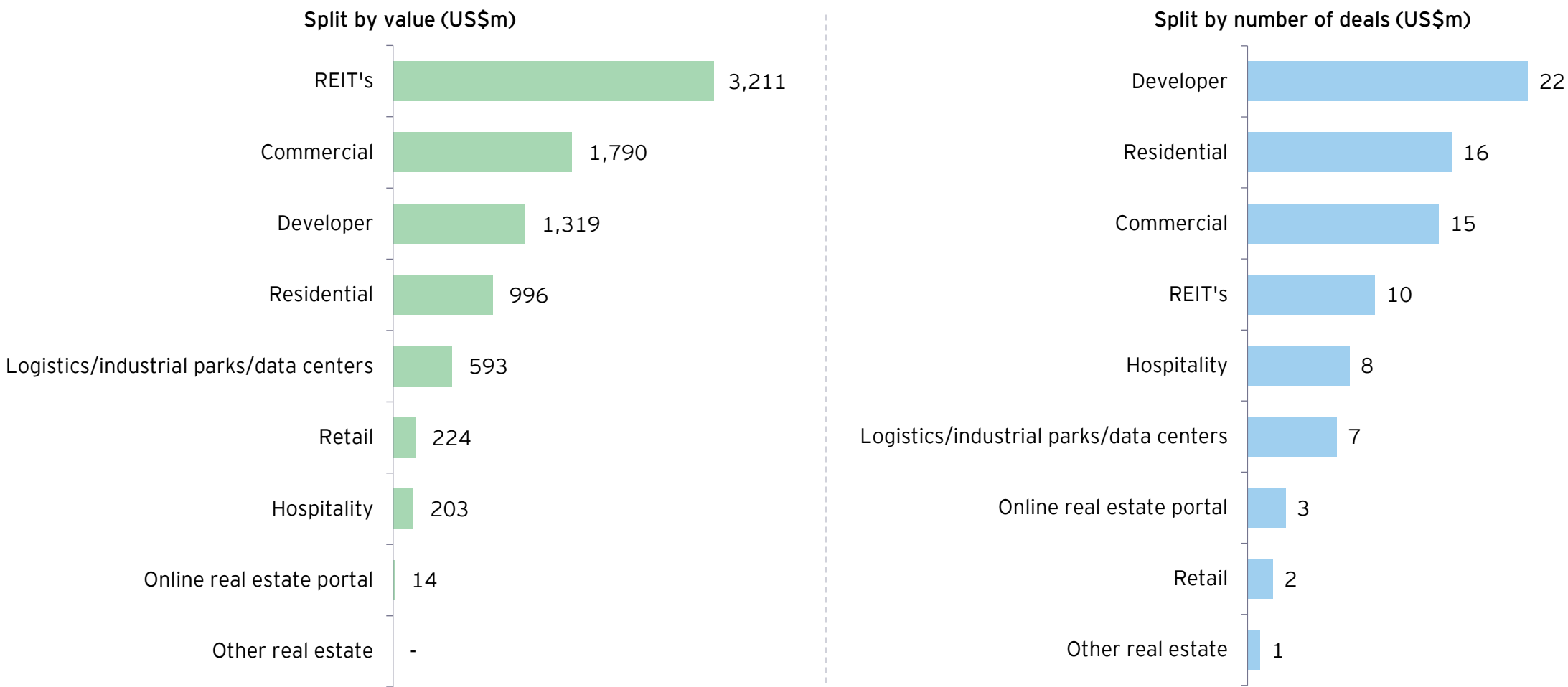
# Spotlight: PE/VC exit trends in real estate (2019- November 2024)





# Spotlight: PE/VC exit trends in real estate (2019- November 2024)

Exit split by real estate sub-sectors in 2019- November 2024



Note: Deal value not available for 14 exits



# Spotlight: PE/VC exit trends in real estate (2019- November 2024)

## Top PE/VC exits in the real estate sector in 2019-November 2024

Company	Seller(s)	Buyer(s)	Exit type	Sub-sector	Year	US\$m	Stake (%)
Embassy Office Parks REIT (Embassy REIT)	Blackstone		Open market	REIT's	2023	851	24
Vrindavan Tech Village	Blackstone and Embassy Office Ventures	Embassy Office Parks REIT	Strategic	Commercial	2020	524	40
Nexus Select Trust	Blackstone		Open market	REIT's	2024	505	22
Embassy Industrial Parks	Warburg Pincus and Embassy Property Developments	Blackstone	Secondary	REIT's	2021	501	70
Embassy Office Parks REIT	Blackstone	ADIA, Kotak RE and others	Secondary	REIT's	2022	325	8
Good Host Spaces (New Door)	Goldman Sachs and Warburg Pincus	Alta Capital	Secondary	Residential	2023	320	100
Intellion Square in Mumbai	Actis	Tata Realty and Infrastructure	Strategic	Commercial	2021	312	26
Embassy Office Parks REIT	Blackstone		Open market	REIT's	2020	302	9
Data Infrastructure Trust	Brookfield		IPO	Logistics/Industrial Parks/Data centers	2023	284	6
Embassy Office Parks REIT (Embassy REIT)	Blackstone		Open market	REIT's	2021	275	6





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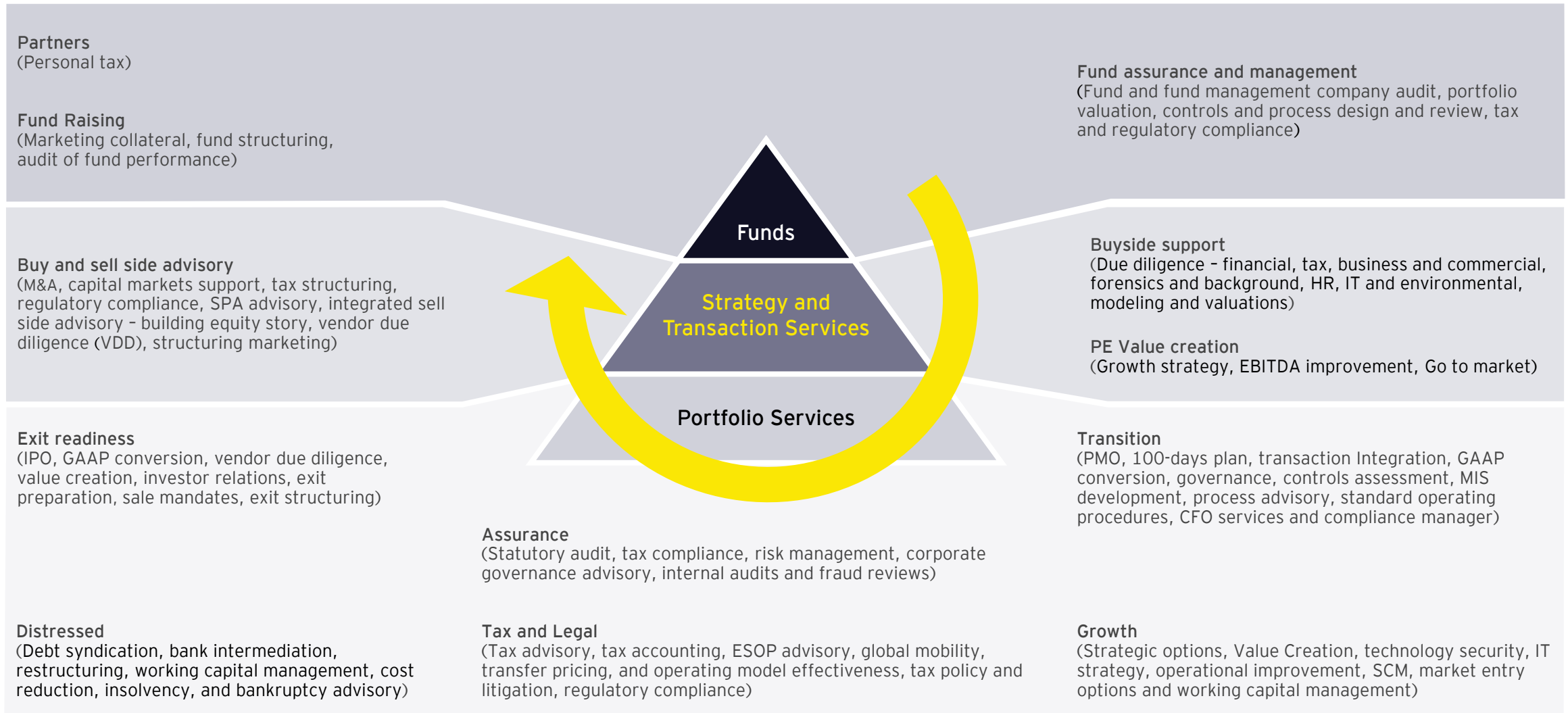
- Our India Private Equity Services practice has been among the top advisors for private equity deals over the past two decades in India.
- EY has been ranked a #1 Financial Advisor for over a decade across Mergermarket, Thomson Reuters and Bloomberg\*\*. Our position as the foremost M&A advisor in the Indian mid-market enables us to create a robust deal origination pipeline for our PE/VC clients, acting as the tip of the spear of what is India's dominant PE Services practice.
- Our Private Equity Services practice provides value to PE funds and their portfolio companies through its deep sector and service expertise. EY India is organized around key industry verticals in a matrix structure that enables us to offer a unique blend of industry expertise and functional skills. We actively track about 15 sectors with sector leads, driving our penetration in each of those sectors.
- EY has been recognized with prestigious European M&A Firm of the Year Awards at the Mergermarket event.

\*\* for most number of deals





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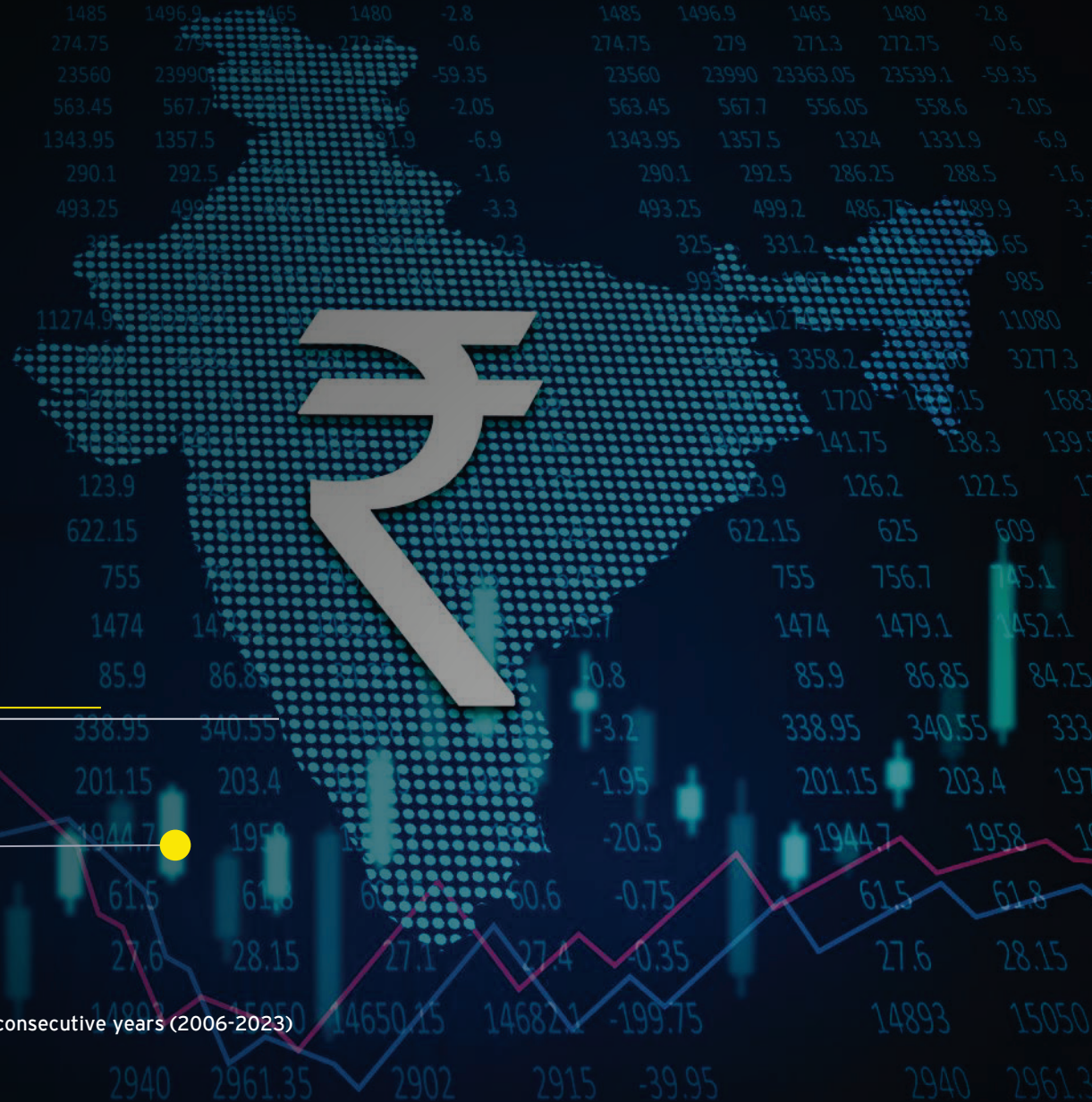


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A nighttime photograph of a cable-stayed bridge, likely the Jumeirah Emirates Bridge in Dubai, spanning a body of water. The bridge's two tall, white pylons are illuminated, and the bridge deck is lit with warm lights, showing light trails from traffic. In the background, a city skyline with various skyscrapers is visible under a dark blue sky. The foreground features silhouettes of palm trees.

# About IVCA



## IVCA

### About IVCA

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

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

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

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