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The IVCA-EY monthly PE/VC roundup - January 2022



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



Building a better
working world

Foreword

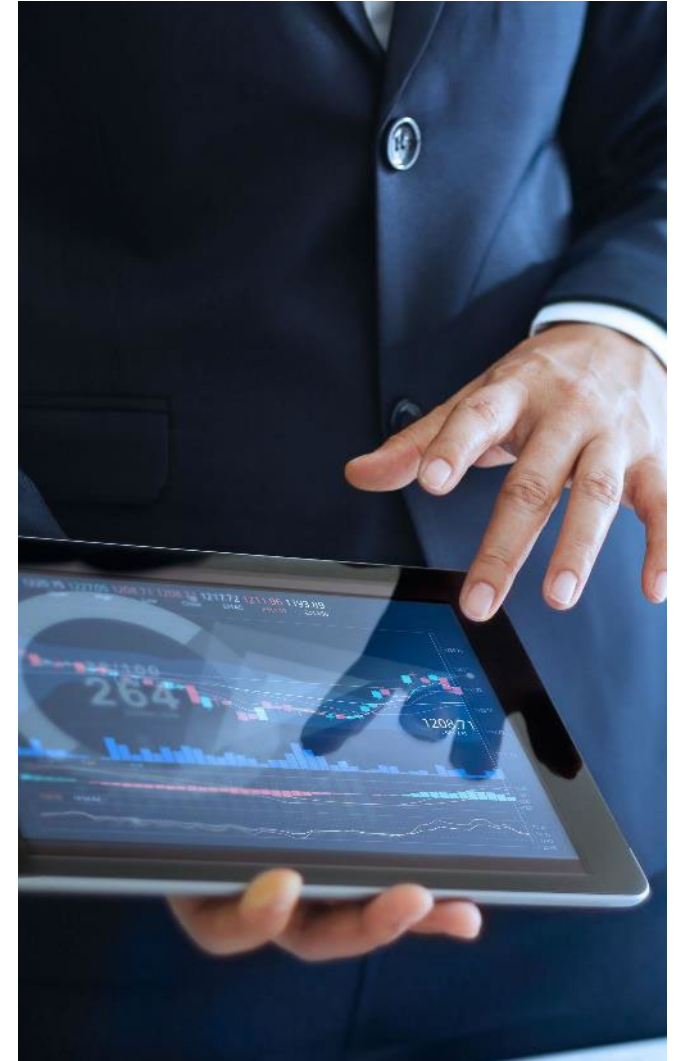
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After a record year in 2021, Indian PE/VC investments are off to a good start in January 2022, recording US\$4.5 billion in PE/VC investments, a 180% increase over January 2021. This increase has been primarily driven by VC/start-up investments that surged to US\$3 billion, representing 68% of the total monthly PC/VC investment received (Jan 2021 - US\$700 million; Dec 2021 - US\$3.2 billion). January 2022 also recorded 13 large deals (deals of value greater than US\$100 million) aggregating US\$2.9 billion compared to three large deals worth US\$680 million in January 2021.

PE/VC exits in January 2022 recorded US\$289 million across 14 deals, 10 out of which were via sale to strategics. While secondary exits have driven most of the disclosed exit value, the aggregate exit value could be higher as most strategic deals have not disclosed transaction values. After a spate of PE-backed IPOs in 2021, there were no PE-backed IPOs in January 2022 on account of increased volatility in the mid-cap and small-cap indices and should the current prevailing market volatility persist, February and March 2022 could be similar.

After a two year decline, fundraising by India focused PE/VC funds has picked-up, with January 2022 recording US\$3 billion in fundraises. While majority of the fundraises over the past five years have been sector agnostic, fund raising by technology/ internet dedicated funds as well as clean energy related funds has picked-up in recent years. Mirroring what has been observed in US and European markets in 2021, we expect 2022 to be a record setting year for fund raises by Indian dedicated PE/VC funds. More details on this are available in our spotlight section of this report.

The record setting US\$77.1 billion invested by PE/VC funds in 2021 underscores the India investment appetite of alternative asset managers. Playing its part, in the Union Budget 2022, the GoI has announced the setting up of an expert panel to examine "appropriate measures " for scaling up PE/VC investments. With this and other measures (see section on Union Budget 2022), we expect the GoI to actively work towards further smoothening the process of fund deployment and exits by the alternative investment industry across asset classes. While we remain sanguine about the Indian PE/VC sector in the medium to long term, downside risks like rising global inflation, rising crude oil prices, interest rate tightening by the US Fed and impending elections in five key states in India remain key sensitivity factors to consider in the short-term.



A hand in a grey suit sleeve is shown holding a single coin between the thumb and index finger. Below the hand, several stacks of coins are arranged in a row, increasing in height from left to right. The background is a blurred green outdoor scene.

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The better the world works.

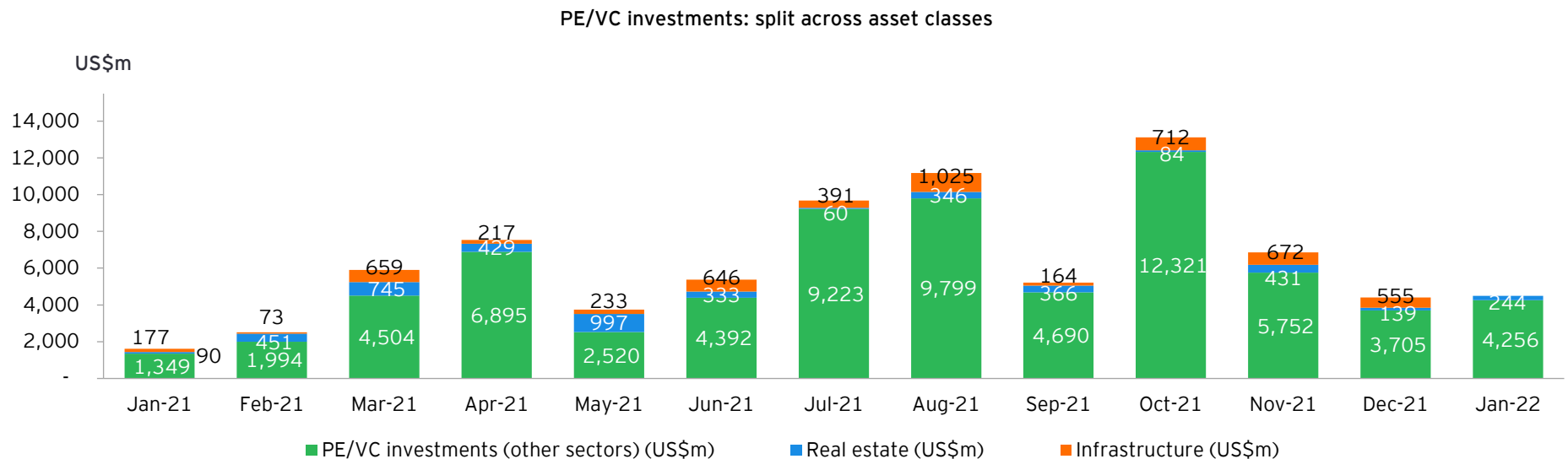
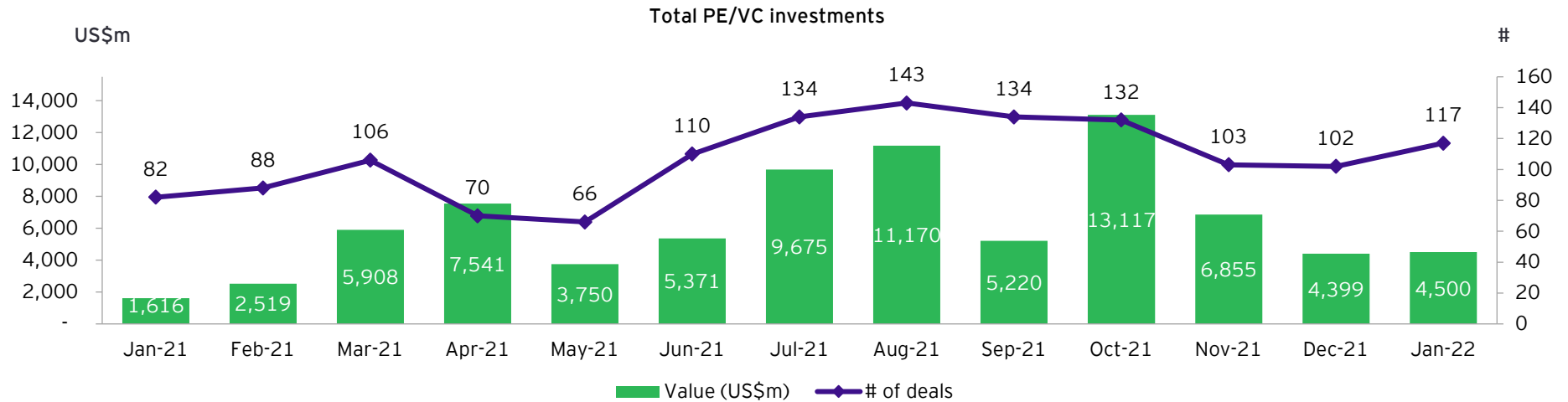


Key trends

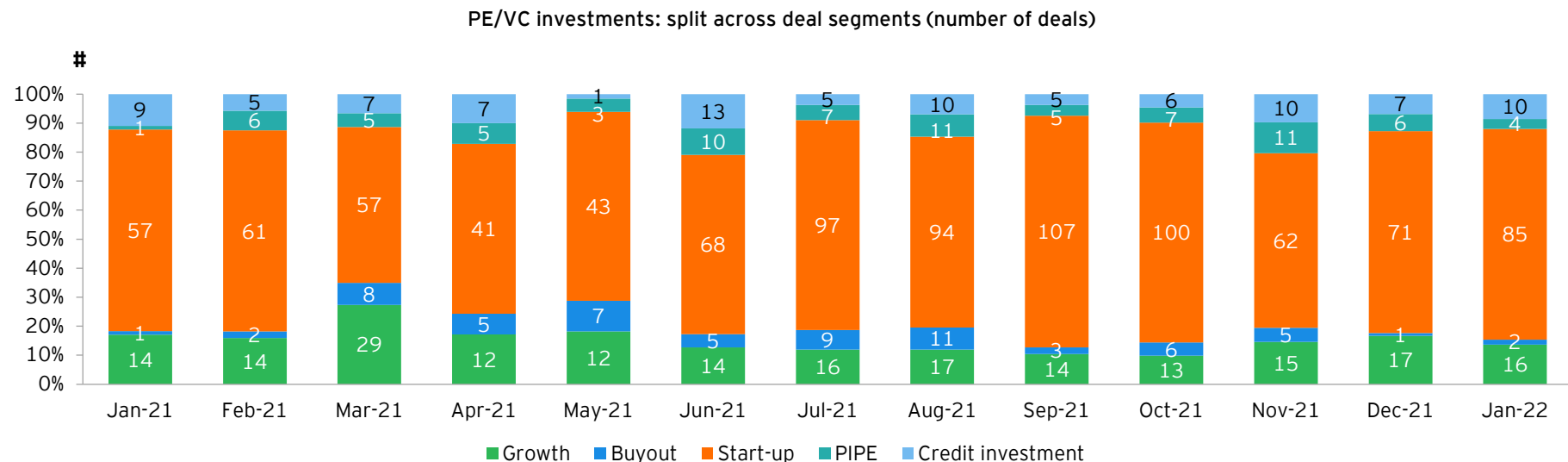
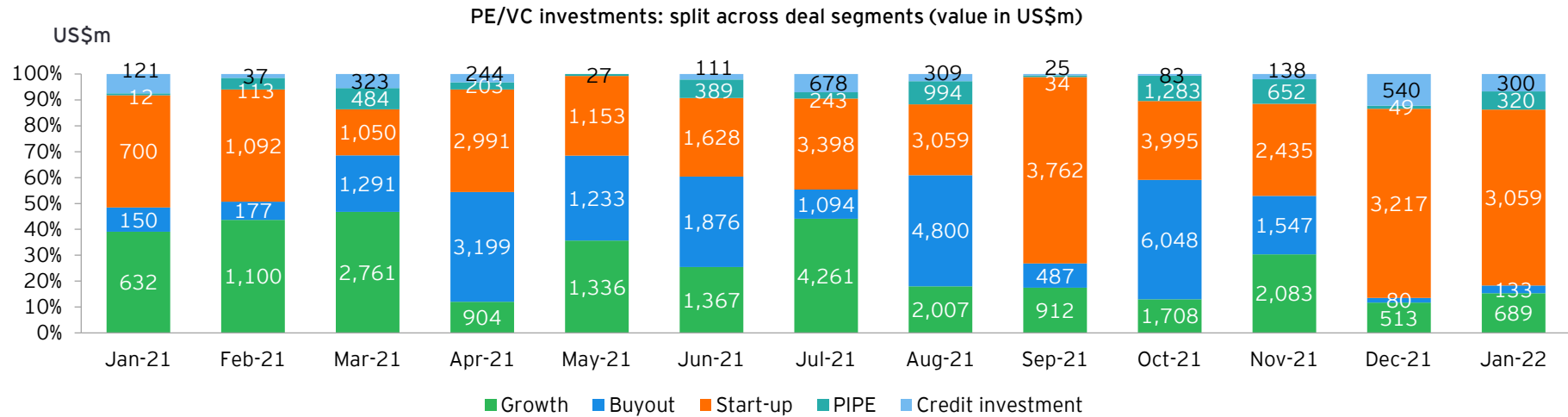
Investments

- ▶ PE/VC investments in January 2022 recorded US\$4.5 billion, 2.8 times the value recorded in January 2021(US\$1.6 billion) and at par with investments in December 2021(US\$4.4 billion). January 2022 recorded 117 deals, 43% higher than January 2021 (82 deals) and 15% higher than December 2021(102 deals). 95% of the total PE/VC investments in January 2022 were pure play investments (excluding real estate and infrastructure sectors) compared to 84% in January 2021 and December 2021.
- ▶ January 2022 recorded 13 large deals (deals of value greater than US\$100 million) aggregating US\$2.9 billion compared to three large deals worth US\$680 million in January 2021 and 12 deals worth US\$2.8 billion in December 2021. The largest deal in January 2022 saw Alpha Wave, Prosus Ventures, QIA, and others invest US\$700 million in Swiggy.
- ▶ By deal type, start-up investments were the highest in terms of value in January 2022 at US\$3.1 billion across 85 deals (US\$700 million in January 2021 across 57 deals) and accounted for 68% of all PE/VC investments. Growth investments were the second highest with US\$689 million invested across 16 deals (US\$632 million across 14 deals in January 2021). Buyouts were the lowest in January 2022 at US\$133 million across two deals (one deal worth US\$150 million in January 2021). PIPE investments recorded US\$320 million across four deals (one deal worth US\$12 million in January 2021). Credit investments recorded US\$300 million across 10 deals (US\$121 million across nine deals in January 2021).
- ▶ From a sector point of view, e-commerce was the top sector in January 2022 with US\$1.7 billion in PE/VC investments across 20 deals (US\$689 million across 15 deals in January 2021). The second largest sector was technology with US\$652 million recorded across 18 deals (US\$49 million across nine deals in January 2021) followed by financial services sector that recorded US\$390 million across 20 deals (US\$146 million across 15 deals).

PE/VC monthly headline trends: investments

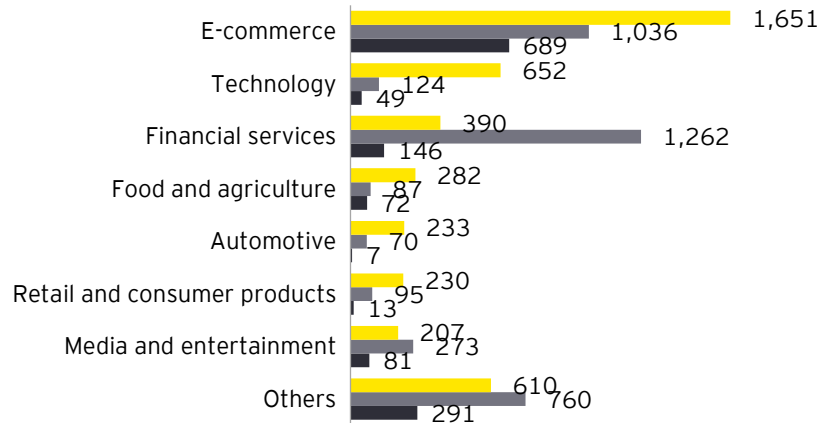


PE/VC monthly headline trends: investments

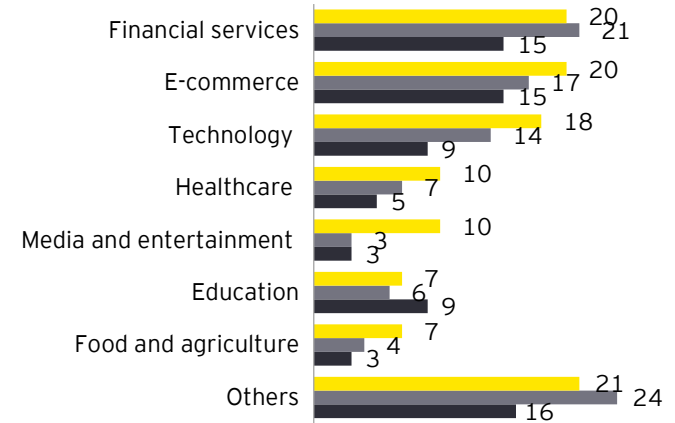


PE/VC investments: US\$4,256 million over 113 deals (excluding infrastructure and real estate investments)

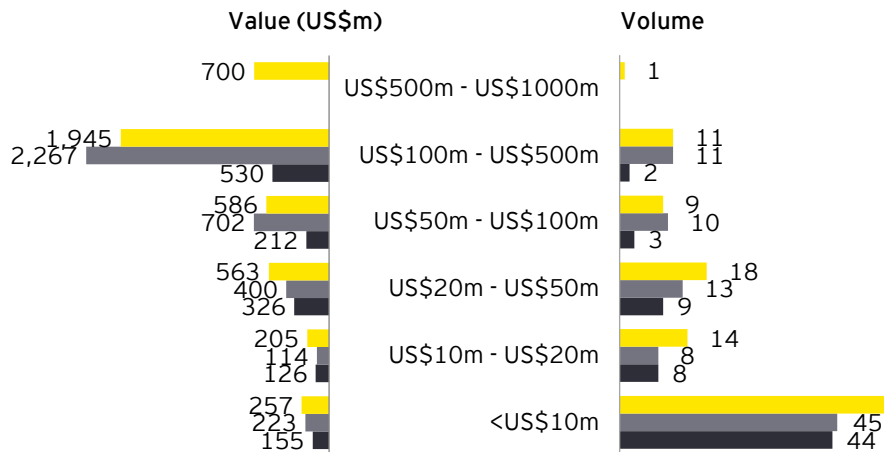
Top sectors by value US\$m



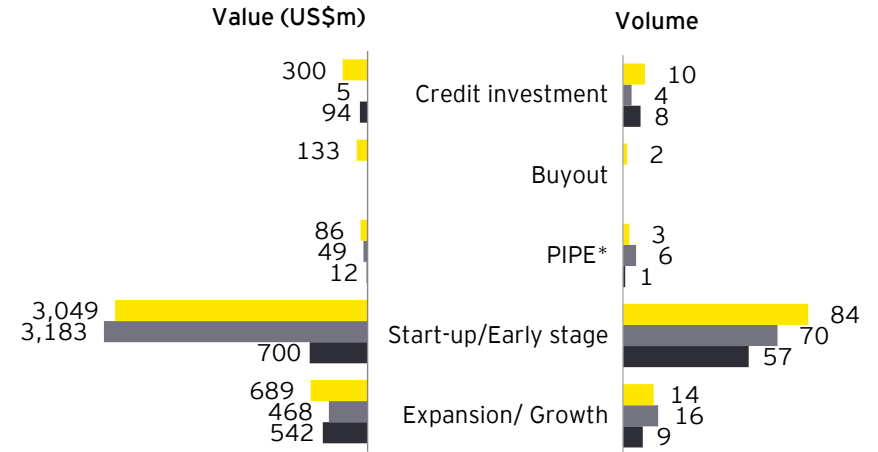
Top sectors by volume



Deal size



Deal type



*PIPE: Private investment in public equity

Jan'22 Dec'21 Jan'21

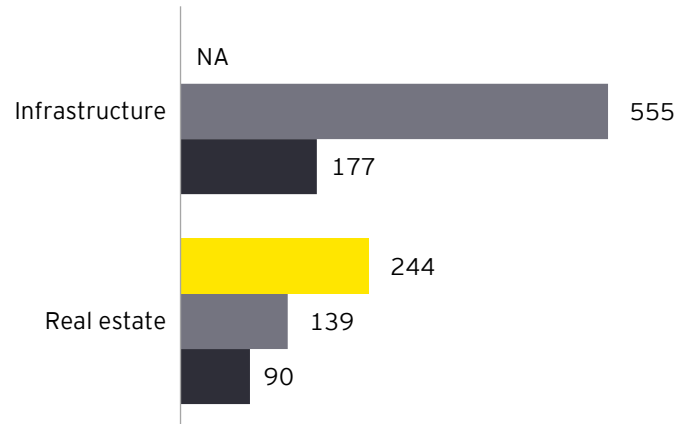
Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in January 2022

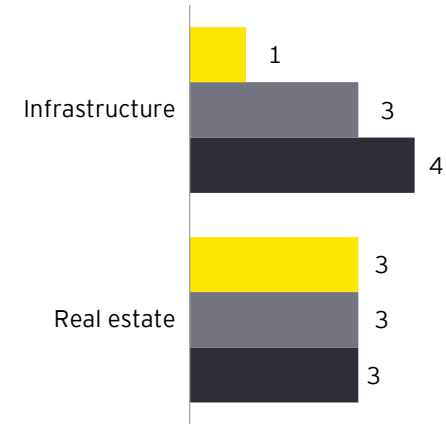
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Bundl Technologies Private Limited (Swiggy)	Alpha Wave Global, Invesco Limited, Kotak Investment Advisors Limited, Prosus Ventures, Sixteenth Street Capital and The Qatar Investment Authority	E-commerce	Start-up	700	7
Fractal Analytics Private Limited	TPG Capital Asia	Technology	Growth capital	360	NA
Mogli Labs Private Limited (Moglix)	Alpha Wave Global, Tiger Global and Ward Ferry	E-commerce	Start-up	250	10
Hiveloop Technology Private Limited (Udaan)	Blacksoil Asset Management, Corsa Ventures, and others	E-commerce	Credit Investment	250	NA
Smartron India Private Limited	Global Emerging Markets Group	Retail and consumer products	Start-up	200	NA
Ola Electric Mobility Private Limited	Alpine Opportunity Fund, Edelweiss Finance and Investments Limited	Automotive	Start-up	200	4
Merabo Labs Private Limited (DealShare)	Alpha Wave Incubation Fund (Falcon Edge), Tiger Global, Dragoneer Investments Group, Kora Capital and Unilever Ventures	E-commerce	Start-up	165	10
Waycool Foods and Products Private Limited	LightRock, LightBox, FMO, Lightsmith, IFC, Redwood Equity and Gawa Capital	Food and agriculture	Start-up	117	NA
Cashgrail Private Limited (Zupee)	Nepean Capital, WestCap Group, Tomales Bay Capital, AJ Capital, Matrix Partners India and Orios Venture Partners	Media and entertainment	Start-up	102	NA
BDR Pharmaceuticals Internationals Private Limited	Multiples	Pharmaceuticals	Growth capital	101	10

PE/VC investments: US\$244 million over four deals (infrastructure and real estate investments)

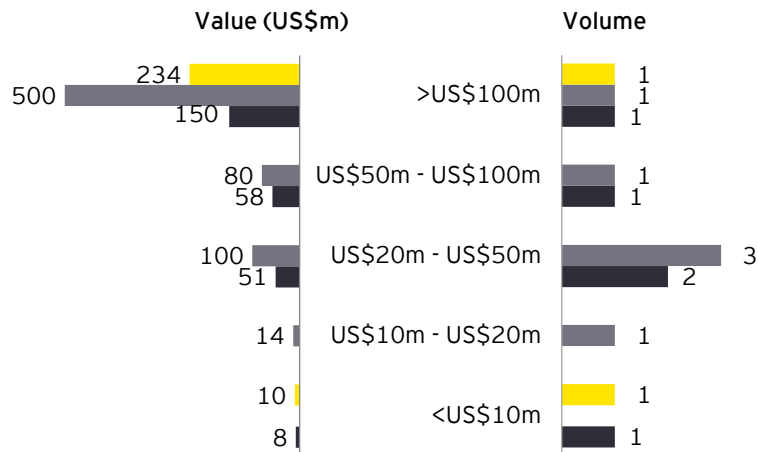
Top sectors by value US\$m



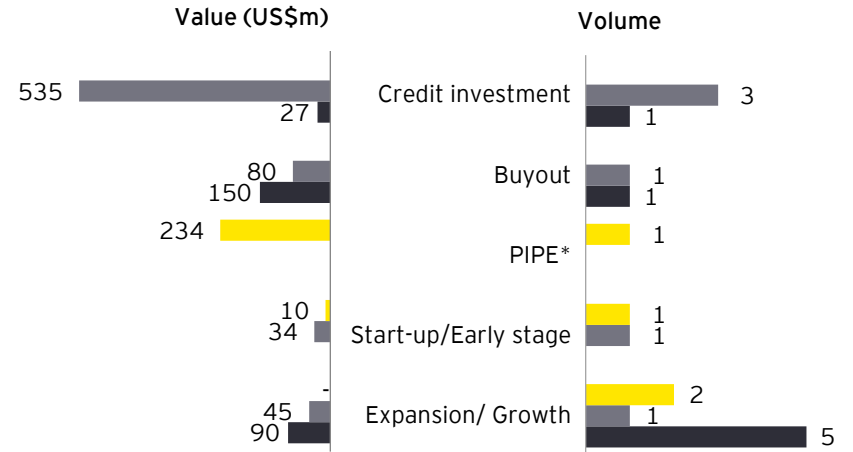
Top sectors by volume



Deal size



Deal type



*PIPE: Private investment in public equity

Jan'22 (Yellow), Dec'21 (Grey), Jan'21 (Black)

Top *infrastructure* and *real estate* investments

Top infrastructure and real estate investments in January 2022

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Mindspace Business Parks REIT	ADIA	Real estate	PIPE	234	9
Ashimara Housing Private Limited	Ajax Capital, Manish Choksi Family Office, Sunidhi Group Family Office and others	Real estate	Start-up	10	NA
DLF Home Developers Limited	GIC	Real estate	Growth capital	NA	50

Key trends

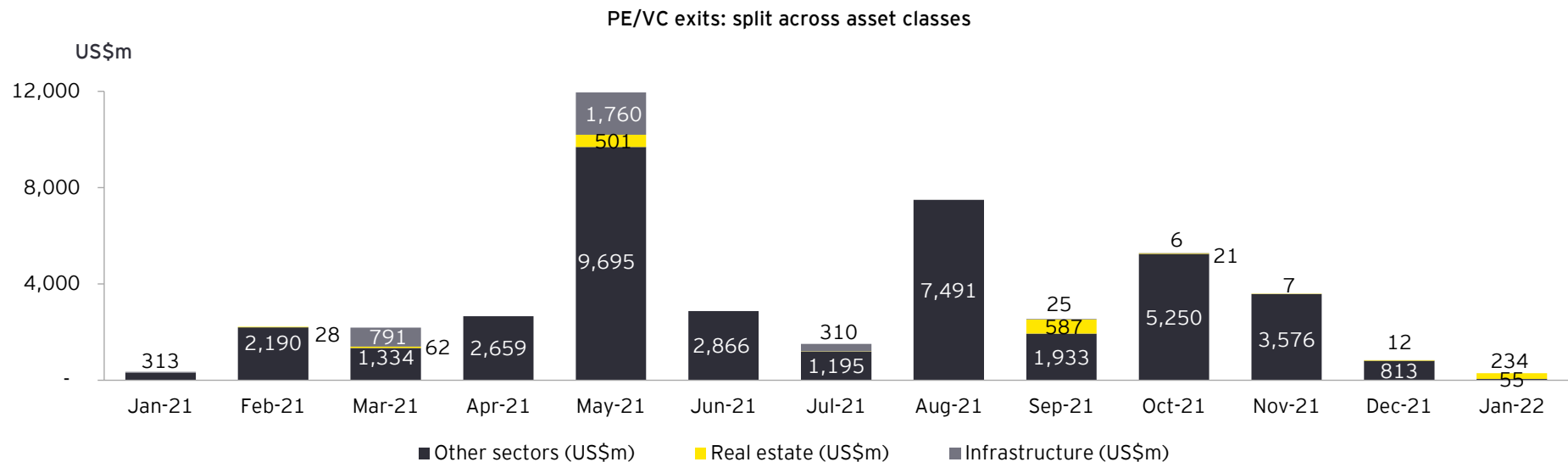
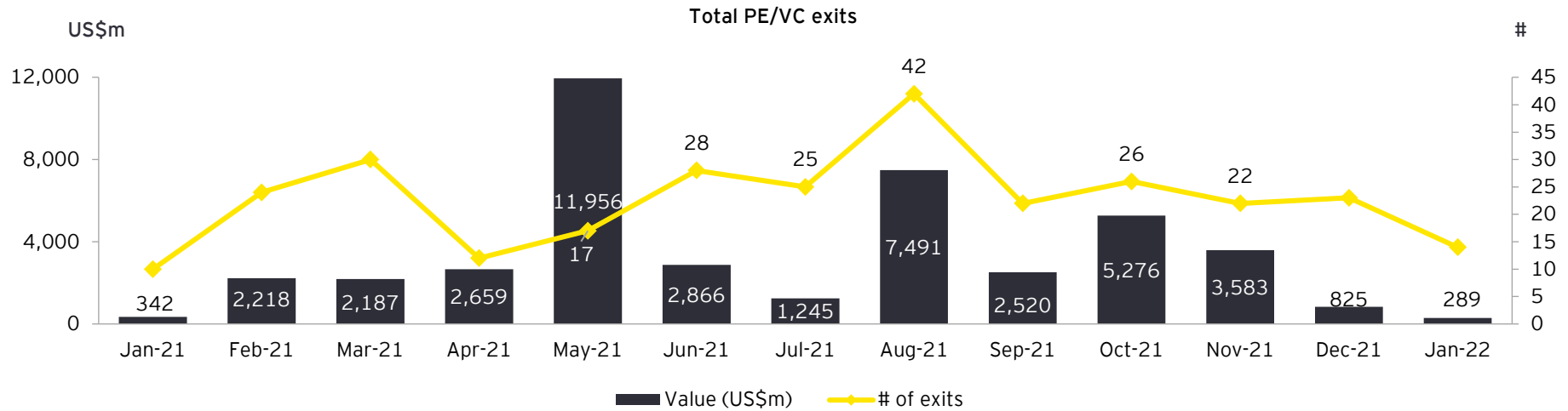
Exits

- ▶ January 2022 recorded 14 exits worth US\$289 million compared to US\$342 million recorded across 10 exits in January 2021 and US\$825 million across 23 exits in December 2021.
- ▶ In January 2022, secondary exits were the highest in terms of value worth US\$286 million across three deals. Strategic exits were the highest in terms of numbers with 10 deals, however the deal values were undisclosed (one strategic deal in January 2021).

Fundraise

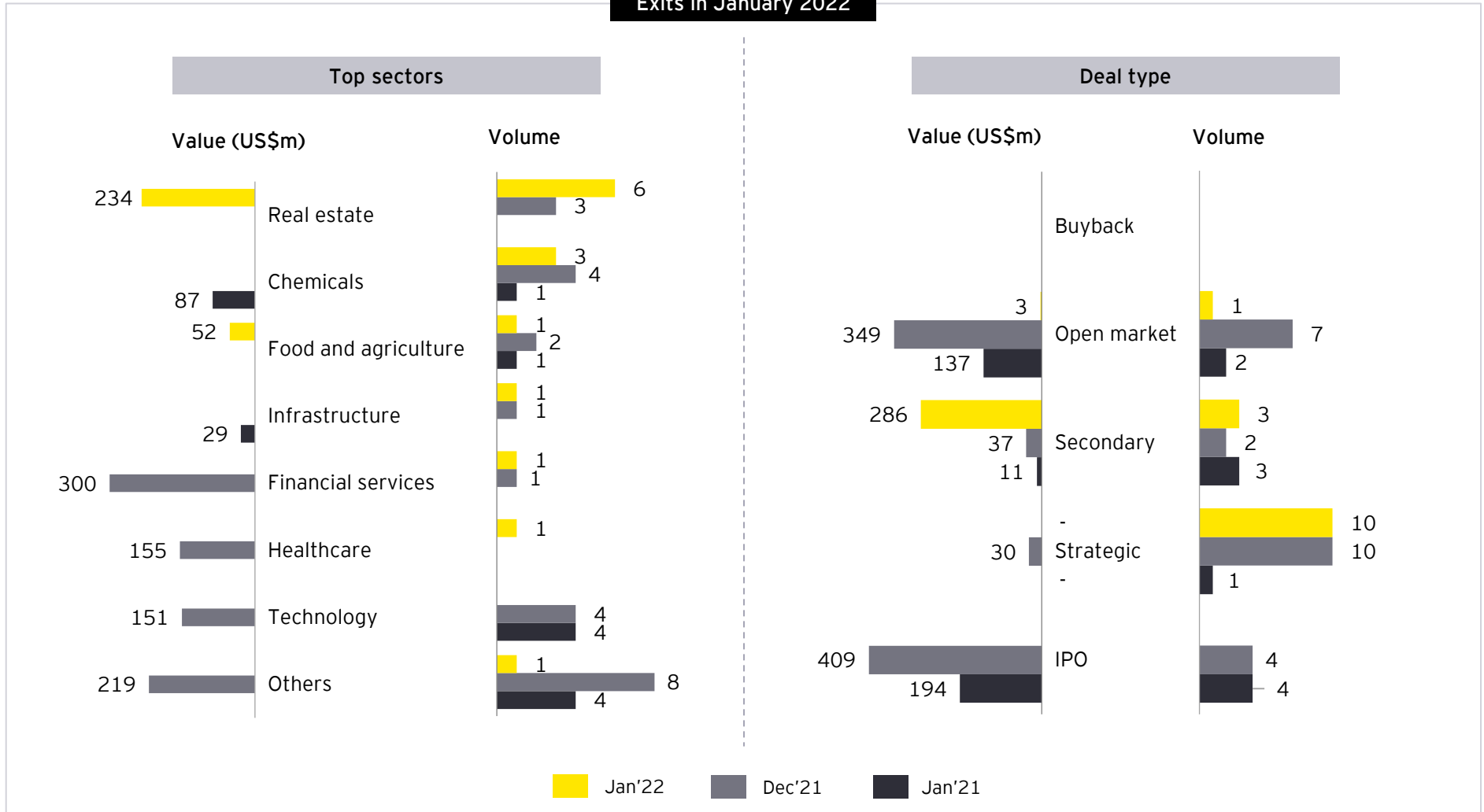
- ▶ January 2022 recorded total fundraise of US\$3 billion across seven funds compared to US\$854 million raised in January 2021 across eight funds. The largest fundraise in January 2022 was by HDFC Capital Affordable Real Estate Fund that raised its third fund worth US\$1.9 billion for providing long-term, flexible debt capital across the lifecycle of real estate projects (including land, approval and last mile funding) for affordable and mid-income housing.

PE/VC monthly headline trends: exits



Exits: US\$289 million across 14 deals in January 2022

Exits in January 2022

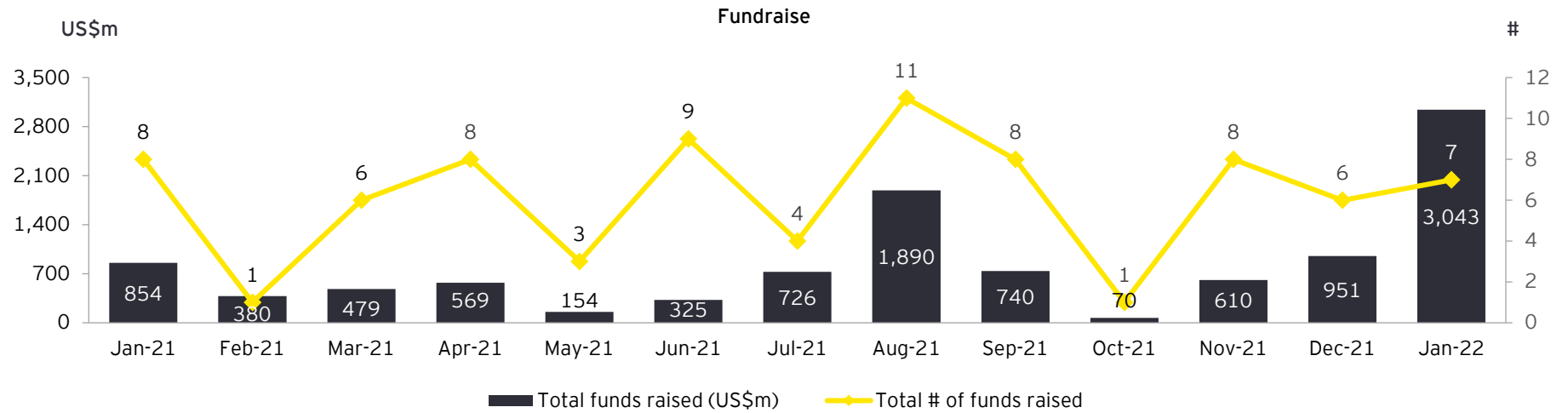


Top exits

Top exits in January 2022

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
MindSPACE Business Parks REIT	Real estate	Blackstone Capital Partners Asia LP	ADIA	Secondary	234	9
ID Fresh Food India Private Limited	Food and agriculture	Helion Venture Partners III LLC	PremjiInvest, NewQuest Capital	Secondary	52	NA
Fractal Analytics Private Limited	Technology	Apax Partners LLP	TPG Capital Asia	Secondary	NA	NA
Vidooly Media Tech Private Limited	Technology	Alibaba, GVFL, Bessemer	Sanghvi Beauty and Technologies Private Limited (MYGlamm)	Strategic	NA	NA
Boven Technologies Private Limited	Technology	Axilor Ventures	Sanghvi Beauty and Technologies Private Limited (MYGlamm)	Strategic	NA	NA
Superhero Brands Private Limited (superheroes.com)	E-commerce	AET Fund, DSG Consumer Partners, RB Investments	Nazara Technologies Limited	Strategic	NA	NA

PE/VC monthly headline trends: fundraise



Fundraise

Top fundraise in January 2022

Status	Fund	US\$m	Strategy
Raised	HDFC Capital Affordable Real Estate Fund-3	1,880	Providing long-term, flexible debt across the lifecycle of real estate projects (including land, approval and last mile funding) for affordable and mid-income housing
Raised	Kotak pre-IPO Opportunities Fund	268	High-quality companies across sectors, with a technology focus, robust unit economics, scalable business models and exit visibility
Raised	ESG First Fund	250	Strengthen ESG practice of mid-cap businesses while offering them flexible capital to scale to new markets
Raised	India-UAE accelerator venture capital fund	150	Invest in cross-border start-ups
Raised	Anicut Capital Fund 2	119	Second venture debt fund

Spotlight

PE/VC fundraise trend


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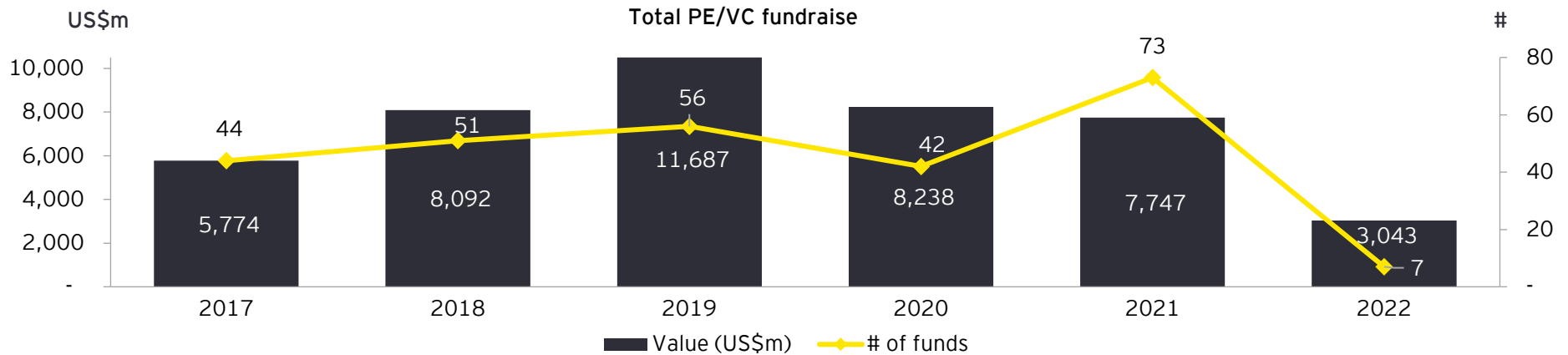

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Spotlight: PE/VC fundraise trend

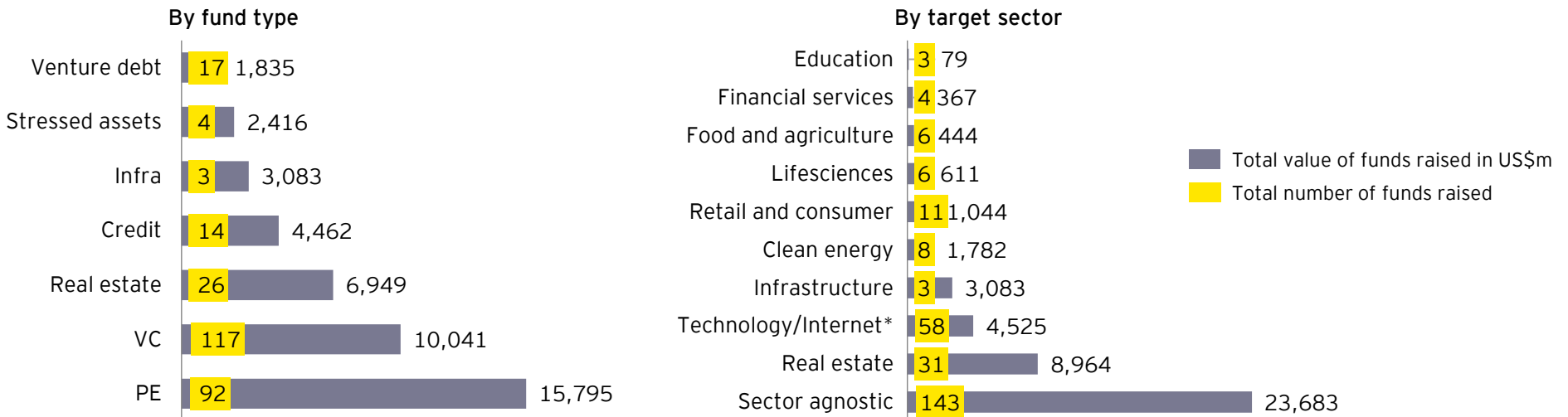
- ▶ The last five years witnessed US\$44.6 billion raised by India dedicated funds. India dedicated PE/VC fundraising was on an uptrend until 2019. However, on account of the pandemic, fundraising witnessed a slowdown for two years (2020-2021). This trend seems to be reversing with January 2022 recording US\$3 billion in fundraises (39% of total funds raised in 2021 of US\$7.7 billion).
- ▶ This is on the back of a global surge in PE/VC fund raising in 2021, during which PE/VC funds raised US\$732.6 billion¹, an all-time high and a surge of over 19 % compared to 2020.
- ▶ The PE asset class was the largest at US\$15.8 billion and accounted for 35% of all the PE/VC fundraises in last five years followed by VC funds at US\$10 billion (23%) and real estate funds at US\$6.9 billion (15.6%). Credit plus venture debt funds together raised US\$6.3 billion (14%), making credit the fourth largest category. Infrastructure dedicated funds (excluding renewables) raised US\$3.1 billion.
- ▶ From a sectoral allocation perspective, over the last five years, more than 50% (US\$23.7 billion) of the funds raised were for sector agnostic deployment followed by real estate sector accounting for 20% (US\$9 billion) and technology/internet accounting for 10% (US\$4.5 billion). Clean energy has been an emerging theme which has seen US\$1.8 billion in fundraise (4% allocation) almost entirely by PE funds.
- ▶ While sector-agnostic deployment remains the largest investing play across PE, VC, credit, stressed asset and venture debt funds, VC funds saw 24% of the funds being allocated for technology/internet related businesses vs. 13% by PE funds. PE funds have allocated 11% (US\$1.8 billion) towards clean energy. Within credit funds 45% (US\$2 billion) of the funds are dedicated towards the real estate sector.

¹ <https://www.privateequityinternational.com/fundraising-hit-a-new-full-year-record-in-2021/>

Spotlight: PE/VC fundraise trend



Total PE/VC fundraise 2017-2022 (Jan) - US\$44.6 billion across 273 funds



*Includes enterprise software, SaaS, fintech, healthtech, e-commerce and other tech/internet enabled businesses

Spotlight: PE/VC fundraise trend

Sectoral split of different types of fundraises (excludes real estate and infrastructure funds): 2017-2022 (Jan)

Sector	Fund type (US\$ million)				
	PE	VC	Credit	Stressed assets	Venture debt
Sector agnostic	10,736	6,350	2,451	2,416	1,729
Technology/Internet*	2,025	2,393			106
Real estate		20	1,995		
Clean energy	1,767		15		
Retail and Consumer	653	390			
Lifesciences	261	349			
Food and agriculture		444			
Financial services	308	58			
Education	43	36			
Total	15,795	10,041	4,462	2,416	1,835

*Includes enterprise software, SaaS, fintech, healthtech, e-commerce and other tech/internet enabled businesses

Spotlight: PE/VC fundraise trend

Top PE fundraises in 2017-2022 (Jan)

Fund	US\$m	Strategy
ChrysCapital	850	Sector agnostic
Kedaara	750	Sector agnostic -second fund
Nalanda Capital	728	Sector agnostic PIPE investments in small- and mid-cap companies
Sequoia India	695	Sector agnostic
Green Growth Equity Fund (fund by Eversource)	671	Invest in and build climate-positive businesses and platforms spanning renewable energy, energy efficiency, e-mobility, resource conservation, waste and water management, and associated value chains.

Top VC fundraises in 2017-2022 (Jan)

Fund	US\$m	Strategy
Sequoia Capital India Fund	1,350	Sector agnostic
Sequoia India	695	Technology, healthcare and consumer products
Accel	550	Consumer internet, enterprise, financial services, healthcare, and Software as a Services (SaaS) start-ups
SAIF Partners (Elevation Capital) 7 th Fund	400	Technology companies and follow-on investments in the firm's existing top performing companies
Nexus Venture Partners	354	Sector agnostic investments in start-ups and follow-on investments in select portfolio companies

Spotlight: PE/VC fundraise trend

Top real estate fundraises in 2017-2022 (Jan)

Fund	US\$m	Strategy
Special Window for Affordable and Mid-Income Housing Fund (SWAMIH) Investment Fund I	1,465	Mid-income housing -stalled projects
IndoSpace	1,200	Warehousing
Godrej Fund Management	600	Office projects
HDFC Capital	550	Affordable housing
Godrej Fund Management (GBTC II)	500	Premium office assets

Top credit fundraises in 2017-2022 (Jan)

Fund	US\$m	Strategy
HDFC Capital Affordable Real Estate Fund-3	1,880	Real estate
Edelweiss Asset Management III fund	900	Sector agnostic
India Resurgence Fund	750	Sector agnostic
Edelweiss Special Opportunities Fund (ESOF) II	350	Sector agnostic
CDPQ, Piramal partner	300	Sector agnostic

Spotlight: PE/VC fundraise trend

Top Infrastructure fundraises in 2017-2022 (Jan)

Fund	US\$m	Strategy
NIIF Master Fund	2,340	Infrastructure - transportation and energy
Morgan Stanley	450	Core infrastructure
Edelweiss Alternative Asset Advisors Ltd	293	NA

Top stressed asset fundraises in 2017-2022 (Jan)

Fund	US\$m	Strategy
Edelweiss alternative investment arm	1,295	Turnaround assets
Kotak Special Situations Fund	1,000	NPA opportunities
JC Flowers India opportunities fund	100	Mid-sized distressed assets

Top venture debt fundraises in 2017-2022 (Jan)

Fund	US\$m	Strategy
EvolutionX Debt Capital	500	Sector agnostic
Alteria Capital Venture Debt Fund 2	243	Sector agnostic
Alteria Capital	179	Sector agnostic

Union Budget 2022

Implications for PE/VC sector



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Budget 2022: Implications for PE/VC sector

I. Key policy proposals

- ▶ Expert committee to be constituted for suggesting tax and regulatory reforms to make PE/VC more attractive.
- ▶ International Financial Services Centre (IFSC) related proposals:
 - ▶ An International Arbitration Centre to be set up for timely settlement of disputes under international jurisprudence.
 - ▶ Services for global capital for sustainable and climate finance in the country to be facilitated in GIFT City.
- ▶ Special Economic Zones Act will be replaced with a new legislation that will enable the states to become partners in 'Development of Enterprise and Service Hubs'.
- ▶ Necessary amendments to be carried out in the Insolvency and Bankruptcy Code to enhance the efficacy of the resolution process and facilitate insolvency resolution.
- ▶ Centre for Processing Accelerated Corporate Exit to be established to facilitate/speed-up the voluntary winding-up of companies - reduction of timelines from two years to less than six months.
- ▶ Government to promote thematic funds for blended finance with the government share limited to 20% and the funds being managed by private fund managers.
- ▶ Digital currency to be launched by the Reserve Bank of India.
- ▶ Sovereign Green Bonds to be issued for mobilizing resources for green infrastructure.

Budget 2022: Implications for PE/VC sector

II. Key tax proposals

Reduction in surcharge rate in certain cases from 37% to 15%

- ▶ Surcharge rate for long-term capital gains on any assets (including unlisted securities) arising to an individual, individual, Hindu undivided family or Association of persons is proposed to be capped at 15% (vs 37% under the existing tax laws).
- ▶ The proposed amendment will reduce the maximum effective tax rate by approx. 4.58% (i.e., from 28.5% to 23.92%) for non-corporate resident taxpayers on long-term capital gains and will reduce the maximum effective rate by approx. 2.29% from 14.25% to 11.96% in case of non-corporate non-resident taxpayers.
- ▶ Currently, taxpayers in the form of AOPs are subject to surcharge rates starting from 10% up to 37% depending on the total income earned by them. It is now proposed to cap surcharge rate at 15% for AOPs where its members comprise of only companies.

Incentives for investments from International Financial Services Centre (IFSC)

- ▶ The following income streams are proposed to be exempt from tax:
 - ▶ Income accruing/arising or received by a non-resident on transfer of offshore derivative instruments or over the counter derivatives entered into with an offshore banking unit in the IFSC, subject to satisfaction of prescribed conditions.
 - ▶ Income received by a non-resident from portfolio of securities or financial products or funds, managed or administered by any portfolio manager on behalf of the non-resident in an account maintained with offshore banking unit in the IFSC, to the extent such income accrues or arises outside India and is not deemed to accrue or arise in India.
 - ▶ Income of a non-resident by way of royalty or interest, on account of lease of a ship in a previous year, paid by a unit of an International Financial Services Centre, if the unit has commenced its operations on or before the 31st March, 2024.
- ▶ Currently, any consideration received, from a Category I and II Alternative Investment Fund (AIF), by an Indian company for issue of shares at a price higher than the prescribed fair market value is not taxable in hands of such company as income from other sources. It is now proposed to extend this exclusion also in relation to consideration received from a Category I or II AIF located in IFSC.

Budget 2022: Implications for PE/VC sector

II. Key tax proposals

Withdrawal of concessional tax rate of 15% on dividend received by an Indian company from a specified foreign company

- ▶ The concessional tax rate of 15% on dividend received by an Indian company from a specified foreign company is proposed to be withdrawn. Thus, dividend income received by an Indian company from a specified foreign company shall be taxable at the corporate tax rate applicable to such Indian company. However, the Indian company shall still be able to claim deduction of dividend received from such foreign company provided it distributes the dividend to its shareholder at least one month prior to the due date for filing of return of income.

Modification and revision of tax demand in insolvency and bankruptcy cases

- ▶ Currently there are several instances where revenue authorities continue to ask for payment of outstanding demands/ or continue with the proceedings even where the NCLT order provides for a relief/waiver.
- ▶ A new section (i.e. section 156A) is proposed to be introduced to give effect to the orders of the adjudicating authority and to modify demands in accordance with the directions of the authority.
- ▶ The proposed amendment would bring in relief from demands which were crystallised, however, the proceedings could still be initiated by the tax authorities even though legally the order of the adjudicating authority should be construed as binding in nature.

Clarification regarding deduction on payment of interest only on actual payment

- ▶ Section 43B of the Income-tax Act, 1961 (ITA) permits deduction of interest payable on any loan or borrowing from certain specified financial institutions/ NBFC/ scheduled bank/ co-operative bank on payment basis.
- ▶ It is now clarified that conversion of interest payable into debenture or any other instrument by which liability to pay is deferred to a future date, shall not be deemed to have been actually paid.
- ▶ This amendment has been introduced in line with the intent of allowing deduction only on actual payments.

Budget 2022: Implications for PE/VC sector

III. Other tax proposals

- ▶ Currently, provisions relating to bonus and dividend stripping are not applicable to units of Infrastructure Investment Trust (InvIT), Real Estate Investment Trust (REIT) and AIF. It is now proposed to expand the applicability of these provisions to units of InvIT, REIT and AIF. Additionally, bonus stripping which was initially applicable only to units now applies to securities (including shares) as well.
- ▶ Profit-linked tax exemption for eligible start-ups extended by another year - i.e. start-ups incorporated upto 31 March 2023 will be eligible to avail tax deduction of 100% of profits and gains (derived from an eligible business) for three consecutive years out of 10 years.
- ▶ Currently, the concessional tax rate of 15% is applicable to new domestic manufacturing company set up on or after 1 October 2019 and commencing manufacturing or production by 31 March 2023. Given the delays due to the pandemic, the last day to commence manufacturing or production by such companies is extended to 31 March 2024.
- ▶ The following tax proposals have been introduced in relation to business reorganisation:
 - ▶ Proceedings pending or completed on the predecessor during the pendency of application for business reorganisation to be deemed to be applicable to the successor.
 - ▶ Further, it is proposed that modified return be filed by the successor in case of business reorganisation, for the period between the appointed date and date of the final order of the competent authority. Such modified tax return can be filed within six months from the end of the month in which the competent authority issues the order.
- ▶ Tax payers will now be allowed to file updated return of income within 24 months from end of the relevant assessment year on payment of additional tax
 - ▶ If updated return filed within 12 months - additional tax payable at the rate of 25% of aggregate of tax and interest payable
 - ▶ If updated return filed in the subsequent 12 months - additional tax at the rate of 50% of aggregate of tax and interest payable
 - ▶ Option to file an updated return of income cannot be availed by taxpayers in certain circumstances
- ▶ Specific tax regime has been introduced for virtual digital assets.

Budget 2022: Implications for PE/VC sector

IV. GST proposals

- ▶ Provisions introduced for claiming ITC based on auto-generated statement. The statement will also indicate restricted credit based on the following criteria and such credit shall not allowed:
 - ▶ Continued default in payment of tax by vendor
 - ▶ Difference between GSTR-1 and GSTR-3B of the vendor (limits to be prescribed)
 - ▶ Availment of excess ITC by vendor (limit to be prescribed)
 - ▶ Breach of prescribed tax payment through Electronic Credit Ledger by the vendor
 - ▶ Newly registered vendors
 - ▶ Class of prescribed registered persons
- ▶ Provision introduced to restrict maximum proportion of output tax liability which may be discharged through the electronic credit ledger enabled
- ▶ Time limit for availment of input tax credit, issuance of credit notes and rectification of GST returns extended from the due date for filing the return for September of the succeeding year to 30th November of the succeeding year
- ▶ Levy of interest on wrongful availment and utilisation of credit introduced with effect from 1 July 2017
- ▶ Retrospective exemption w.e.f. 1 July 2017 on “service by way of grant of alcoholic liquor licence, against consideration in the form of license fee or application fee or by whatever name call it is called by State Governments”

V. Customs proposals

- ▶ Almost 350 exemptions rationalised/withdrawn with a view to align with the “Make-in-India” and “Atmanirbhar Bharat” policy
- ▶ Proposal to phase out concessional rates in capital goods and project imports (Coal, Gas, Iron Ore, Water supply, Power projects, etc.) gradually
- ▶ Advance Ruling to be valid for three years from the date of its pronouncement, or till there is a change in law or facts, whichever is earlier. Existing Advance Rulings valid for three years from date of presidential assent on the Finance Bill, 2022

VI. Special Economic Zones

- ▶ The Special Economic Zones Act, 2006 to be replaced by new legislation to enable states to become partners in ‘Development of Enterprise and Service Hubs’.

An aerial photograph of a city skyline at sunset. The sun is low on the horizon, casting a golden glow over the scene. In the foreground, a multi-lane highway bridge spans across a body of water. To the right of the bridge, there is a baseball field with a green field and a brown infield. The background is filled with various skyscrapers and buildings, including a prominent white building with a dome. The sky is a mix of blue and orange.

About EY Private Equity Services

About EY's Private Equity Services Practice

EY has been working with the private equity industry for more than 25 years, with approximately 25,000 seasoned professionals worldwide dedicated to the industry and its business issues. EY serves 74% of the top 300 PE firms included in the Global PEI 300 firms list. 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 life cycle. 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.

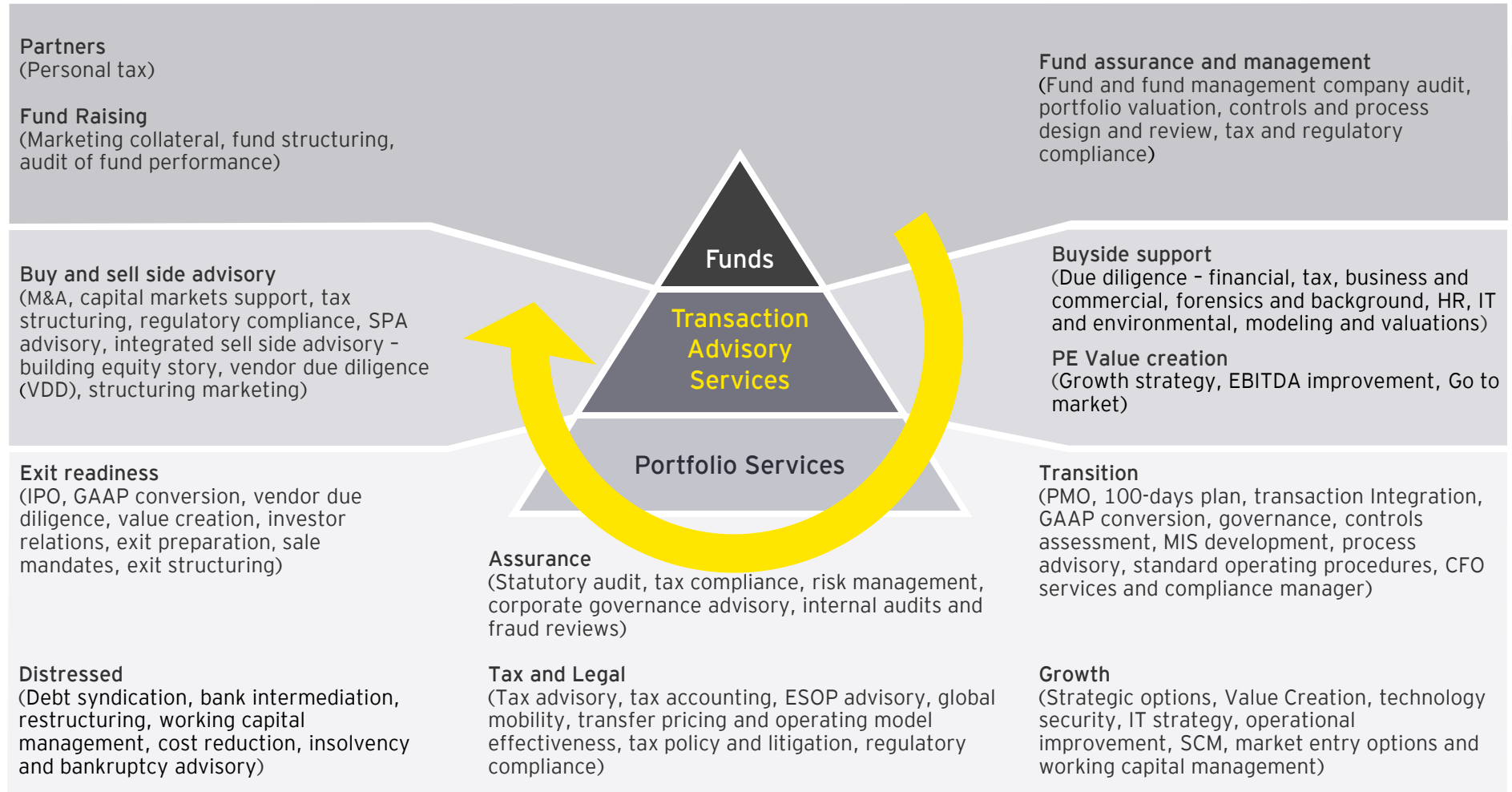
In India, EY is among the leading providers of advisory, tax, transactions and assurance services. The organization is also the number one professional services brand* in India, which is a testimony to our relentless commitment to deliver exceptional client service and create a better working world. EY has offices spread across 11 cities in India. Worldwide, our 300,000 people across 150+ countries and 700+ cities are united by our shared values and their unwavering commitment to quality.

- ▶ 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 also the "Investment Bank of the Year, Private Equity" award by VC Circle in 2012 and 2017 and for M&A in 2018. EY was also the top PE advisor in the Venture Intelligence league table in 2021.
- ▶ EY's India 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 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.



EY services for Private Equity

We offer an array of services to Private Equity funds and their portfolio/investee companies through our various service lines.



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An aerial photograph of a city skyline at sunset. The sun is low on the horizon, creating a bright lens flare and casting a golden glow over the scene. In the foreground, a multi-lane highway bridge spans across a body of water, with several cars visible on the road. To the right of the bridge, there is a baseball field with a green field and a brown infield. The background is filled with a dense city skyline, including various skyscrapers and buildings. A yellow vertical bar is positioned on the left side of the image, partially overlapping the bridge and the water.

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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