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IVCA-EY PE/VC Roundup

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PROMOTING PRIVATE CAPITAL ECOSYSTEM

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Foreword and outlook



Vivek Soni

Partner and National Leader
Private Equity Services, EY India

“

1H2022 recorded US\$34.1 billion in PE/VC investments, 28% higher than the investments in 1H2021, but a 32% decline sequentially. Despite recording a sequential decline amid global headwinds of tightening liquidity and rising inflation, the PE/VC investment flow into India has remained robust, maintaining a monthly average run-rate of ~US\$6 billion, which is in line with last year.

“

While start-up investments continue to lead recording a 53% y-o-y increase in 1H2022, they have declined by a third compared to the second half of last year when start-up deals were at an all-time high. Buyouts have been the lowest since the first half of 2020, which was impacted by COVID, recording US\$4.3 billion across 25 deals, a 46% decline y-o-y and 70% decline sequentially.

“

PE/VC exits too were lower by more than 55% both sequentially and on a y-o-y basis in the absence of large strategic and secondary deals. Moreover, a drought in PE-backed IPOs (seven PE-backed IPOs in 1H2022) has further dampened the value of PE/VC exits. Deal values, not being available on almost a third of the deals, also suppressed the reported aggregate value of exits.

“

Financial services received the largest amount of PE/VC investments at US\$7.3 billion in 1H2022, followed by e-commerce and technology sectors, both of which received around US\$4 billion in PE/VC investments. Media and entertainment, logistics and education were some of the new sectors that saw significant PE/VC interest recording 2-3x increase in investments over 1H2021.

“

While India's position as an attractive destination for PE/VC investments is expected to remain strong in 2022 given its high growth and macroeconomic and policy stability, the continuing geo-political tensions, rising inflation, strengthening dollar, quantitative tightening by the US FED, crude oil price spikes and fears of a global recession remain key downside risks, making investors circumspect. We continue to remain 'cautiously optimistic' about 2022 PE/VC investments exceeding the 2021 record highs.



Agenda

1

Half yearly trend analysis: 1H2022

2

Quarterly trend analysis: 2Q2022

3

Monthly trend analysis: June 2022

4

Spotlight: Infrastructure sector PE/VC deal trends

01

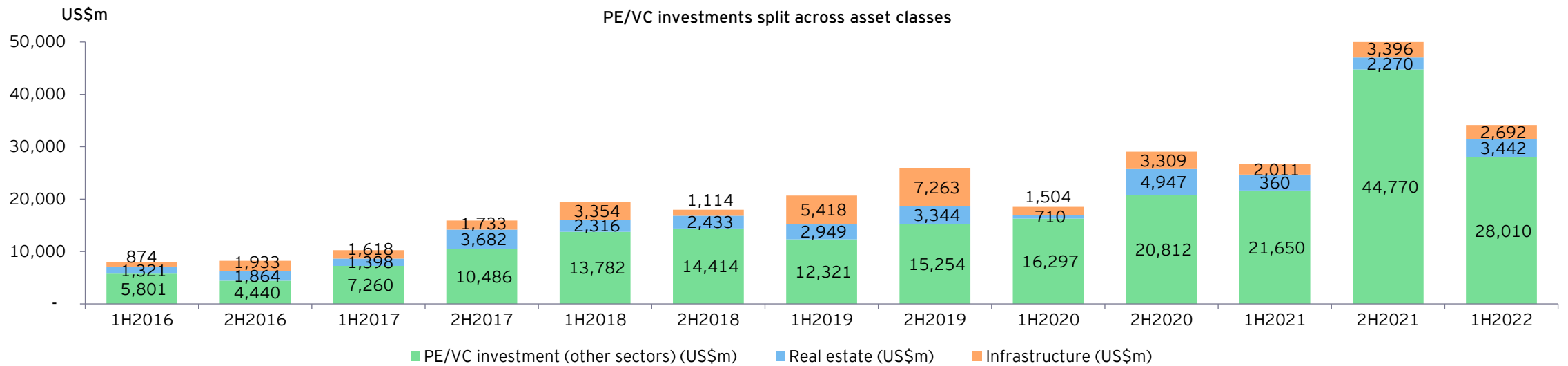
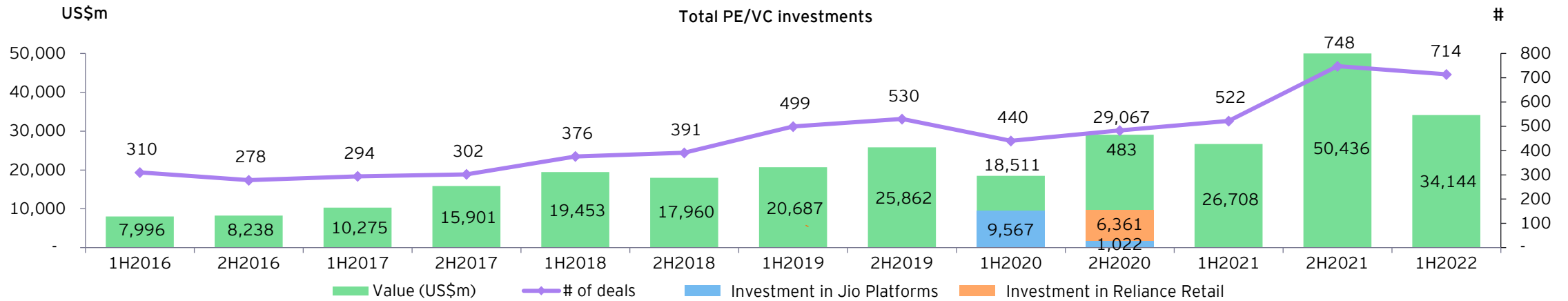
Half yearly trend analysis:
1H2022

Key trends: half-yearly



- ▶ On a half-yearly basis, PE/VC investments in 1H22 recorded a 28% increase y-o-y, but declined by 32% sequentially (US\$34.1 billion in 1H22 vs. US\$26.7 billion in 1H21 and US\$50.4 billion in 2H21). In terms of number of deals, 1H22 recorded an increase of 37% compared to 1H21 and a decline of 4% compared to 2H21 (714 deals in 1H22 vs. 522 deals in 1H21 and 748 deals in 2H21). Despite recording a sequential decline amid global headwinds of tightening liquidity and rising inflation, the PE/VC investment flow into India has remained robust, maintaining a monthly average run-rate of ~US\$6 billion, which is in line with last year.
- ▶ Pure play PE/VC investments (excluding real estate and infrastructure sectors) in 1H22 were 29% higher compared to 1H21 and accounted for 79% of total PE/VC investments (US\$28.0 billion in 1H22 vs. US\$21.7 billion in 1H21).
- ▶ 1H22 recorded 92 large deals (value greater than US\$100 million) aggregating to US\$23.7 billion (compared to 70 large deals aggregating to US\$19.5 billion in 1H21), However, the value of large deals in 1H22 were 41% lower than 2H21 that had recorded 112 large deals aggregating to US\$40.3 billion. The largest deals in 1H22 saw Bodhi Tree acquire 40% stake in Viacom18 for US\$1.8 billion followed by a group of investors including CPPIB, Sofina, Sumeru Ventures and others invest ~US\$805 million in Dailyhunt.
- ▶ Start-up investments were the highest in 1H22 with US\$13.3 billion invested across 506 deals, 54% y-o-y increase (US\$8.6 billion across 327 deals in 1H21), followed by growth investments, at US\$11.4 billion across 106 deals, 41% y-o-y increase (US\$8.1 billion across 95 deals in 1H21). Buyouts were the only deal segment that recorded a decline in PE/VC investments in 1H22, at US\$4.3 billion across 25 deals, a 46% y-o-y decline (US\$7.9 billion across 25 deals in 1H21). Credit investments grew more than three fold to US\$3.1 billion across 46 deals (US\$838 million across 42 deals in 1H21). PIPE deals recorded US\$2.0 billion across 31 deals (US\$1.2 billion across 30 deals in 1H21).
- ▶ From a sector perspective, the financial services sector was at the top in 1H22 with US\$7.3 billion recorded across 152 deals, almost double the value recorded last year (US\$3.7 billion in across 98 deals in 1H21) and second highest level of half-yearly value of investments in the sector, following the all-time high recorded in 2H21 of US\$8.0 billion. E-commerce was second in line with US\$4.2 billion invested across 101 deals, 16% lower than US\$5.0 billion recorded across 82 deals in 1H21 followed by technology sector with US\$4.0 billion recorded across 121 deals, a 20% y-o-y decline (US\$4.9 billion across 52 deals in 1H21).
- ▶ Media and entertainment has emerged as a new sector of interest for PE/VC investors, recording US\$3.4 billion across 41 deals more than twice the value recorded in 1H21 (US\$1.3 billion across 30 deals), and highest half-yearly value of investments in the sector. Another sector that has seen significant PE/VC interest is the education sector, recording US\$2.2 billion across 42 deals in 1H22, highest half-yearly value and 57% higher than 1H21 (US\$1.4 billion across 42 deals).

PE/VC half-yearly headline trends: investments

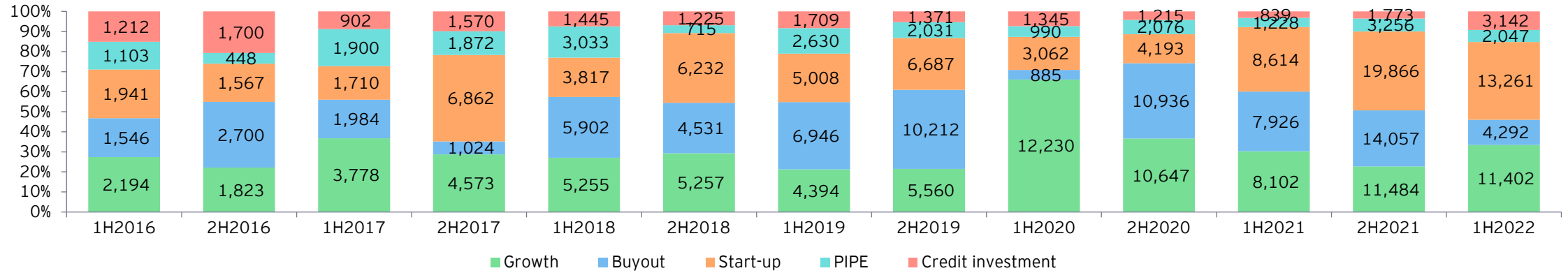


Real estate includes deals across real estate (residential and commercial), hospitality and construction
 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

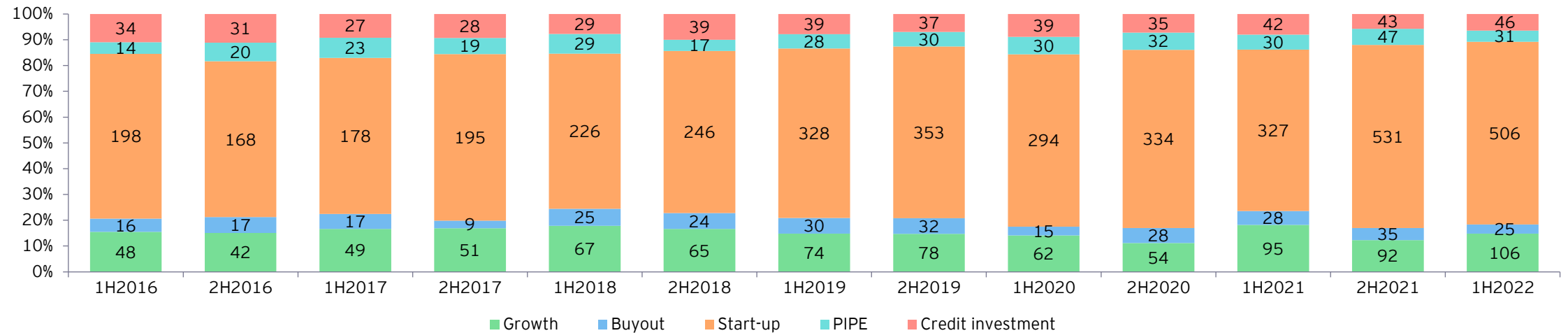


PE/VC half-yearly headline trends: investments

PE/VC investments: split across deal segments (value in US\$m)

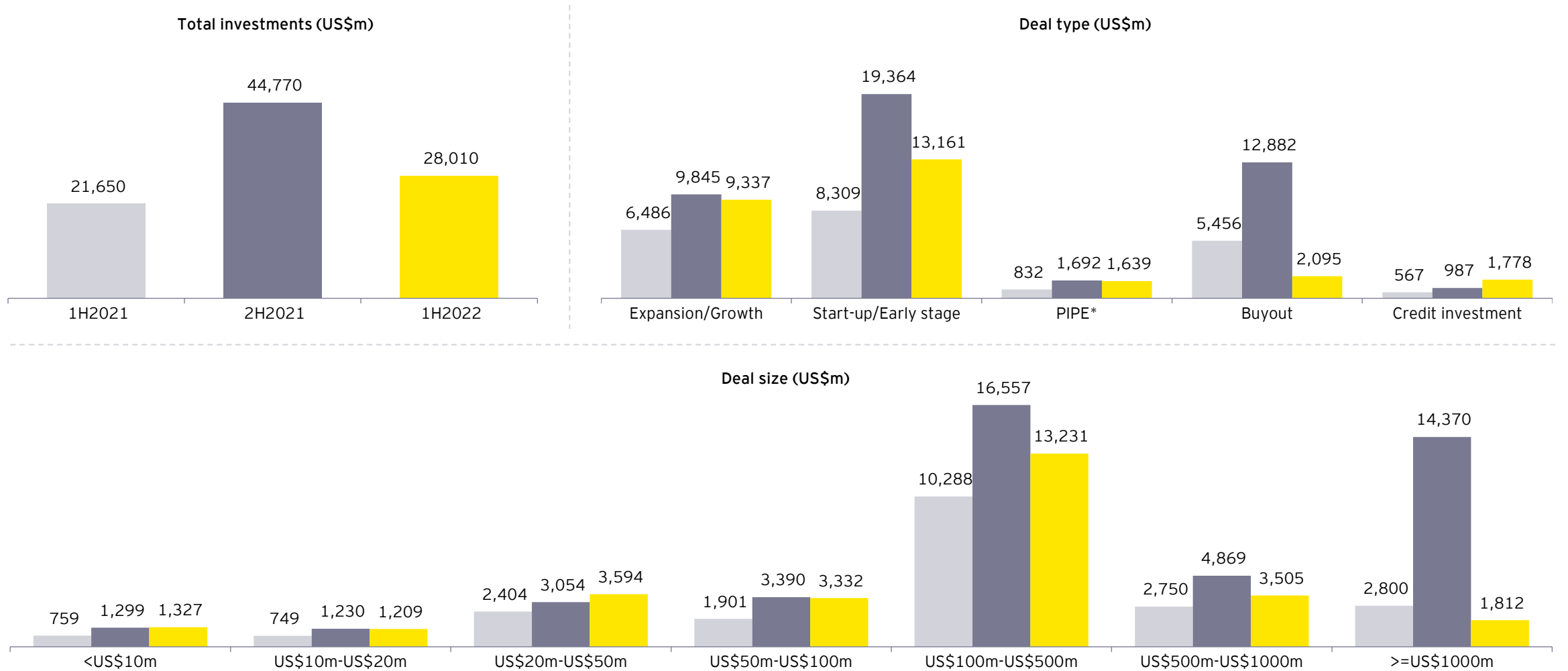


PE/VC investments: split across deal segments (number of deals)



Investments (excluding *infrastructure* and *real estate*)

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* PIPE: Private investment in public equity

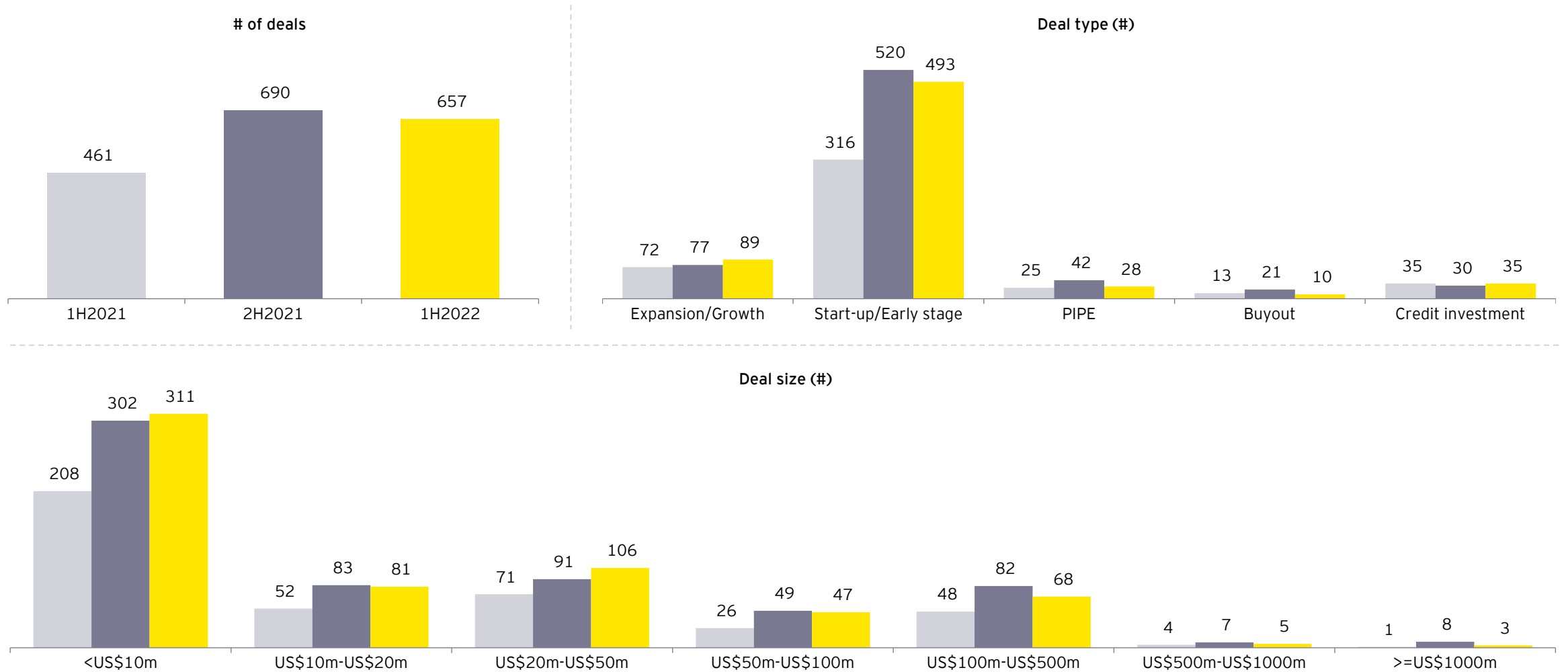
Note: Deal value not available for 34 deals in 1H2022, 68 deals in 2H2021 and 51 deals in 1H2021

1H2021 2H2021 1H2022



Investments (excluding *infrastructure* and *real estate*)

Page 2 of 2



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1H2021 2H2021 1H2022

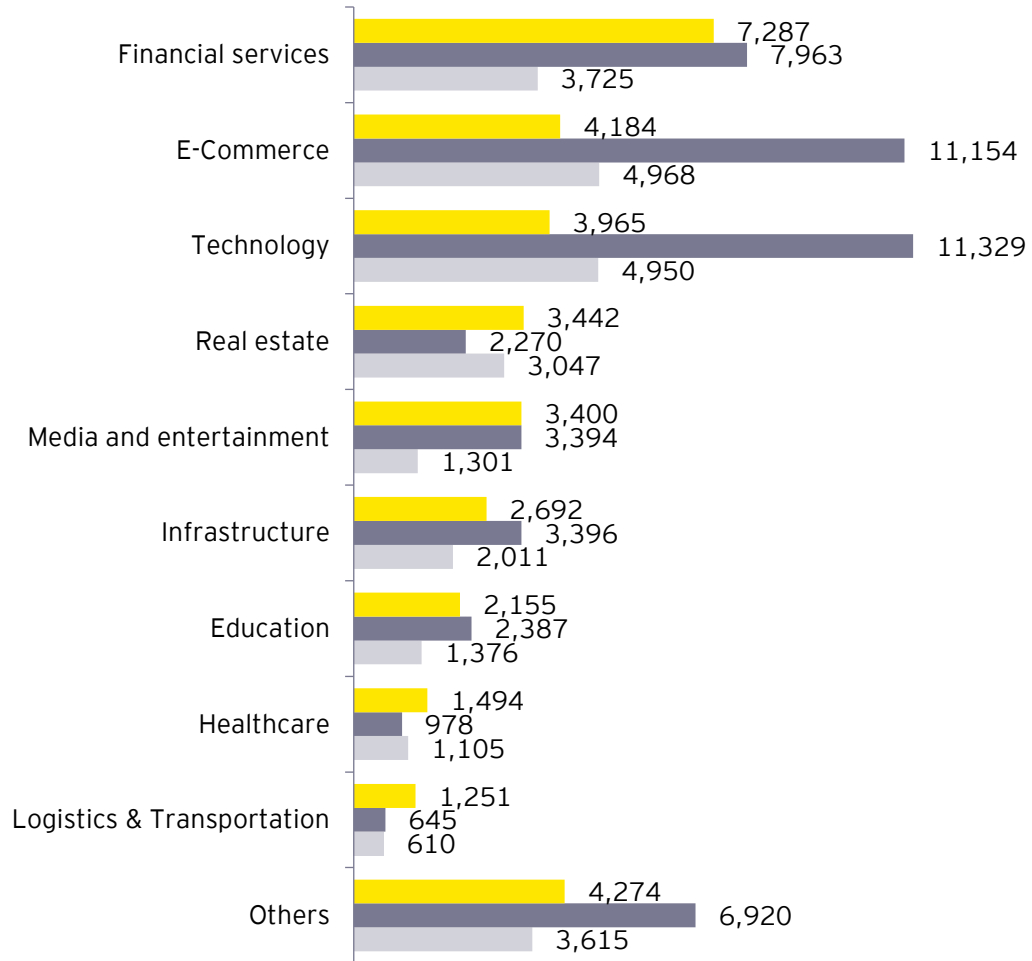
Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in 1H2022

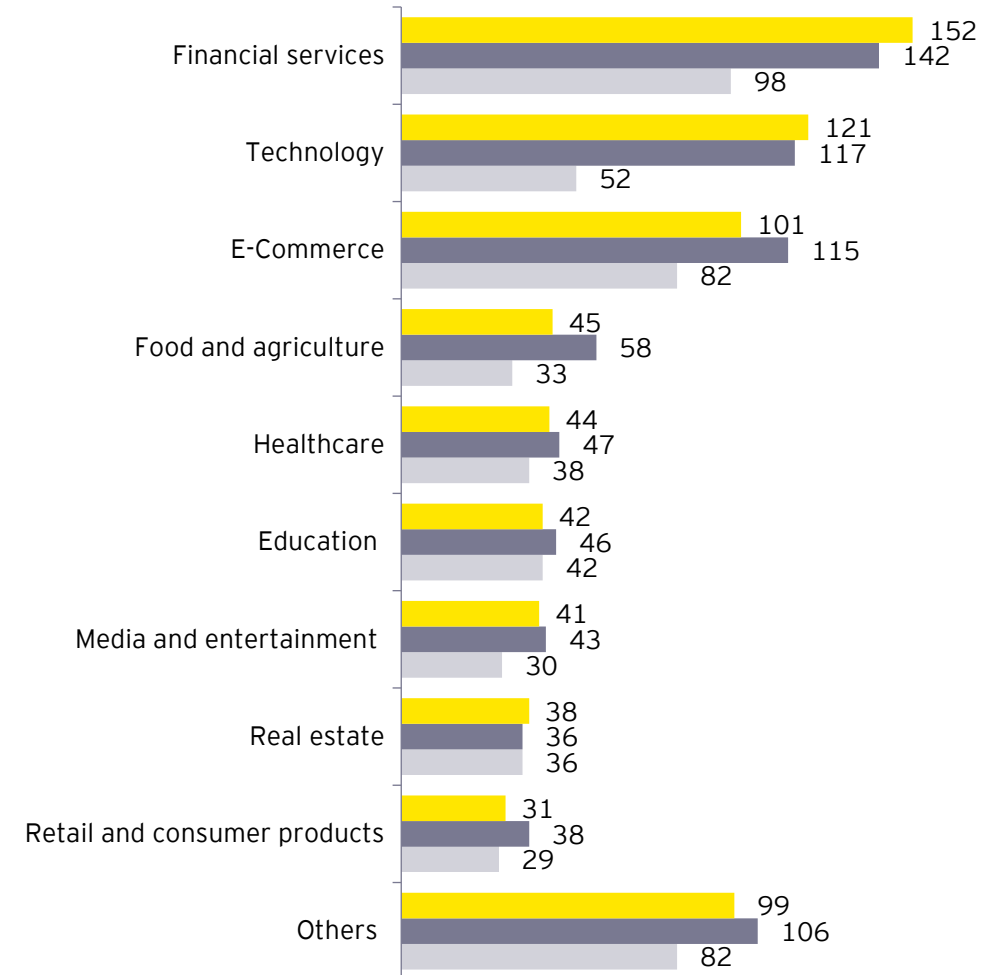
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Viacom18 Media Private Limited	Bodhi Tree System	Media and entertainment	Growth capital	1,812	40
VerSe Innovation Private Limited (Dailyhunt)	Baillie Gifford, CPPIB, Sofina, Luxor Capital, OTPP and Sumeru Ventures	Media and entertainment	Growth capital	805	16
IGT Solutions Private Limited	Baring PE Asia	Technology	Buyout	800	100
Bundl Technologies Private Limited (Swiggy)	Falcon Edge, Prosus Ventures, The Qatar Investment Authority and others	E-commerce	Start-up	700	7
Allen Education and Management Services Private Limited	Bodhi Tree System	Education	Growth capital	600	NA
IDFC Asset Management Co. Limited	Bandhan Financial, GIC and ChrysCapital	Financial services	Buyout	600	100
IIFL Wealth Management Limited	Bain Capital	Financial services	PIPE	483	25
Polygon Technology (Matic)	Tiger Global, Animoca Brands, Elevation Capital, Sequoia, SoftBank and others	Financial services	Start-up	450	NA
Think and Learn Private Limited (Byju's)	Sumeru Ventures, Vitruvian Partners, and BlackRock	Education	Growth capital	400	2
Uniphore Software Systems Private Limited	March Capital Partners, Sorenson Capital, Sanabil Investments, NEA	Technology	Growth capital	400	16
Fractal Analytics Private Limited	TPG	Technology	Growth capital	360	NA
Cholamandalam Investment and Finance Co. Limited	IFC	Financial services	Credit investment	350	NA
Eruditus Learning Solutions Pte. Limited	CPPIB	Education	Credit investment	350	NA
NTEX Transportation Services Private Limited (ElasticRun)	Kalaari Capital, Prosus Ventures, SoftBank and others	Logistics and transportation	Start-up	332	22
BusyBees Logistics Solutions Private Limited (Xpressbees)	ChrysCapital, Investcorp, Tarrant Capital, Norwest, Blackstone	Logistics and transportation	Start-up	300	25

Investments: sector-wise

Top sectors by value (US\$m)



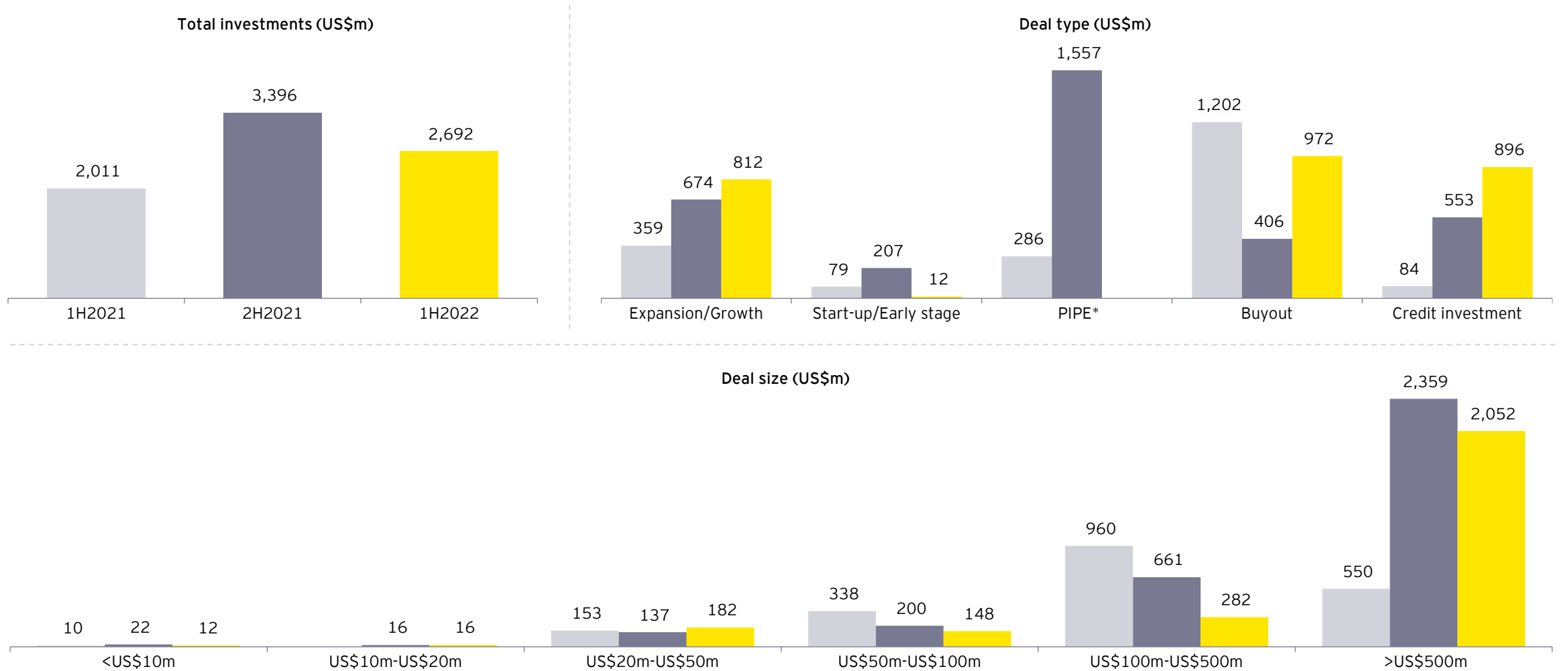
Top sectors by # of deals



1H2022 2H2021 1H2021

Investments: *infrastructure*

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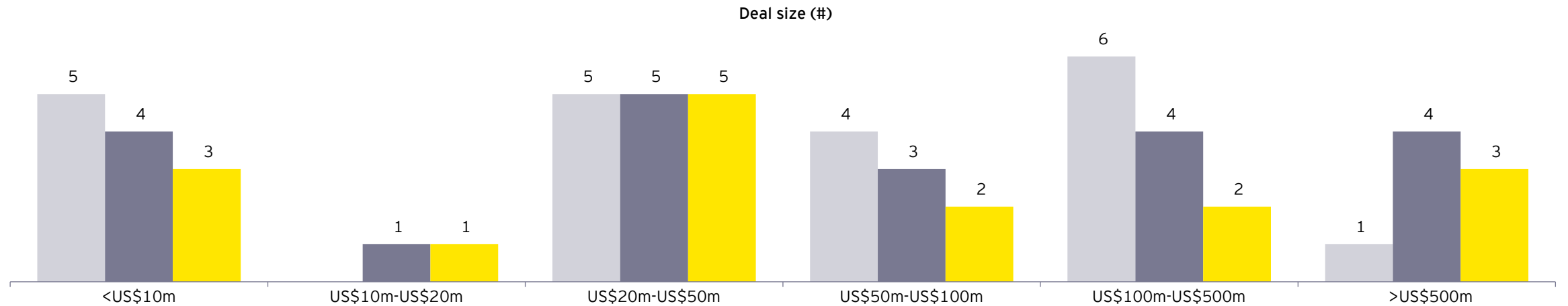
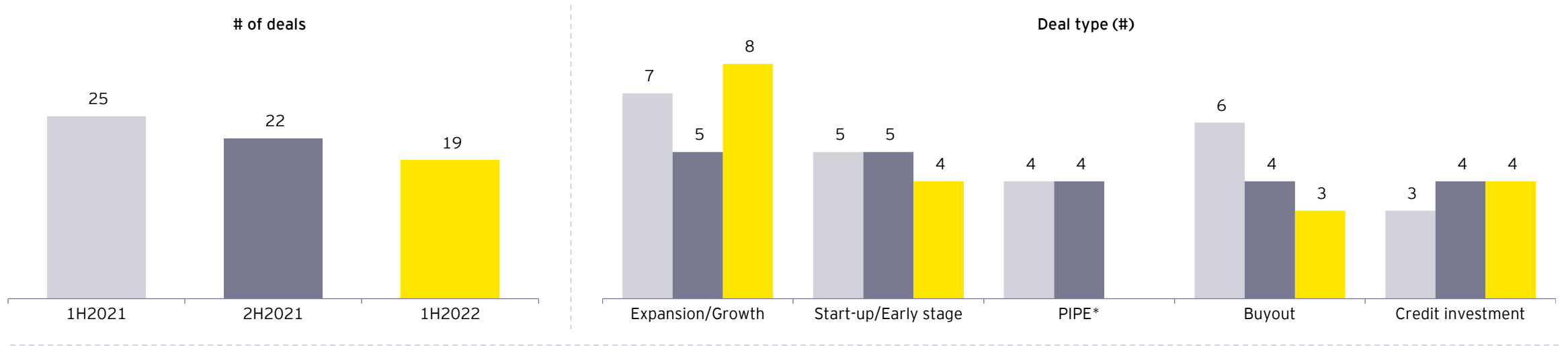
* PIPE: Private investment in public equity

Note: Deal value not available on 3 deals in 1H2022, 1 deal in 2H2021 and 4 deals in 1H2021

1H2021 2H2021 1H2022

Investments: *infrastructure*

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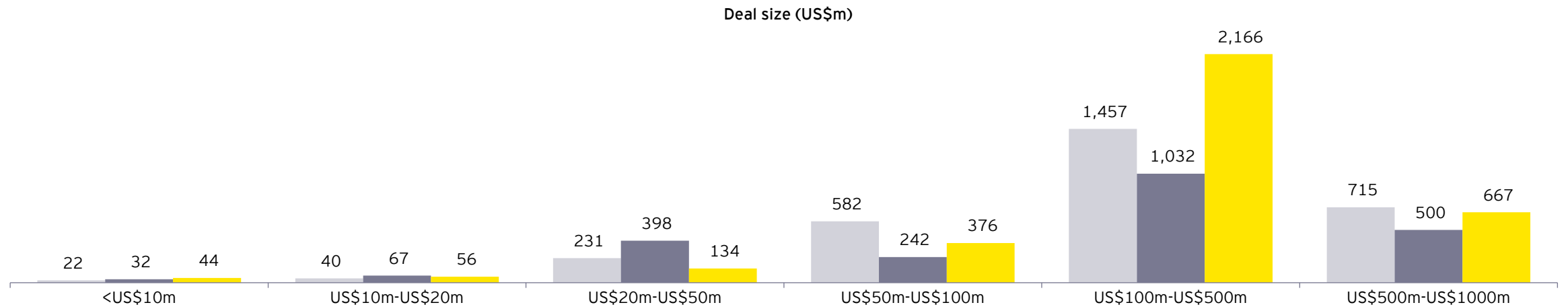
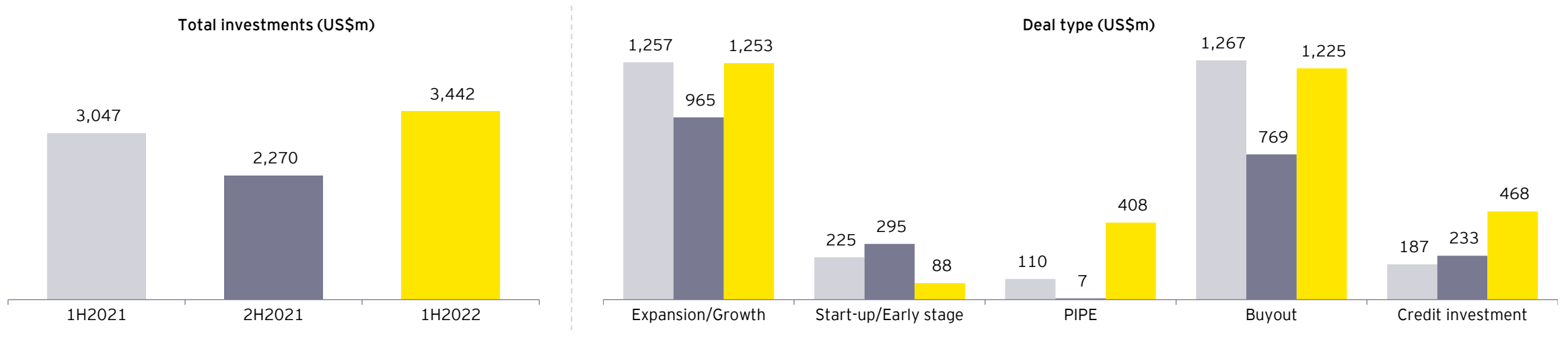
* PIPE: Private investment in public equity

Note: Deal value not available on 3 deals in 1H2022, 1 deal in 2H2021 and 4 deals in 1H2021

1H2021 2H2021 1H2022

Investments: *real estate*

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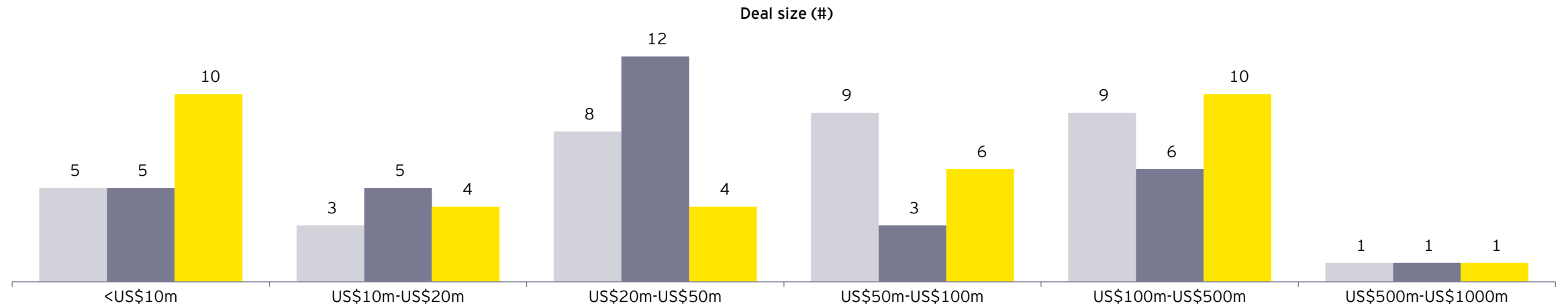
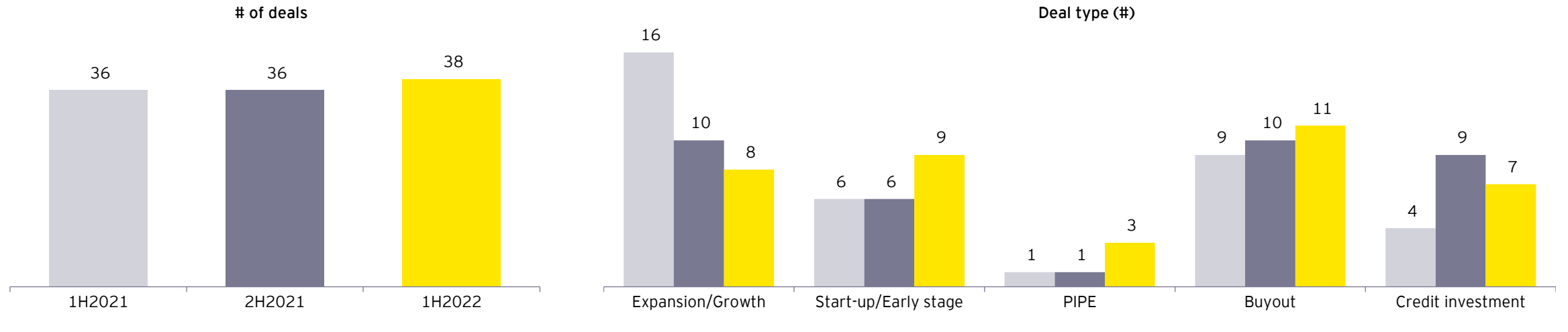
* PIPE: Private investment in public equity

Note: Deal value not available on 3 deals in 1H2022, 4 deals in 2H2021 and 1 deal in 1H2021

1H2021 2H2021 1H2022

Investments: *real estate*

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* PIPE: Private investment in public equity

Note: Deal value not available on 3 deals in 1H2022, 4 deals in 2H2021 and 1 deal in 1H2021

1H2021 2H2021 1H2022

Top PE/VC investments

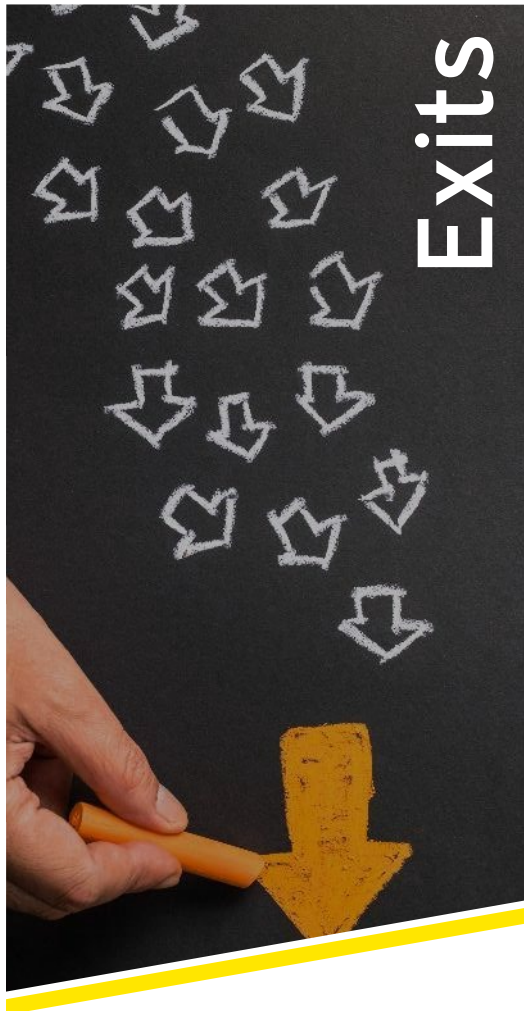
Top infrastructure and real estate investments in 1H2022

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Six operating highway toll road projects	Actis	Infrastructure	Buyout	775	100
Mumbai Airport	Apollo Global	Infrastructure	Credit investment	750	NA
Lodha Logistics Platform	Bain Capital, Ivanhoe Cambridge	Real estate	Growth capital	667	67
Tata Power Renewable Energy Limited	BlackRock, Mubadala	Infrastructure	Growth capital	527	11
3 mn sq. ft in Bengaluru's Bharatiya City	GIC	Real estate	Buyout	373	100
Two Office Parks of TATA Realty and Infrastructure Limited	CPPIB	Real estate	Growth capital	343	49
Four Commercial Projects, Bharti Enterprises Limited	Brookfield	Real estate	Buyout	337	51

Real estate includes deals across real estate (residential and commercial), hospitality and construction

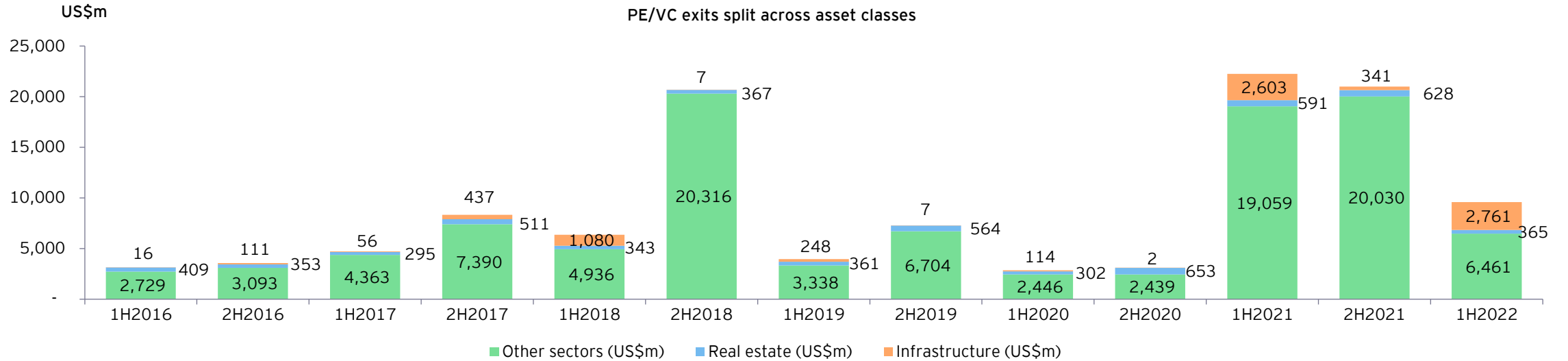
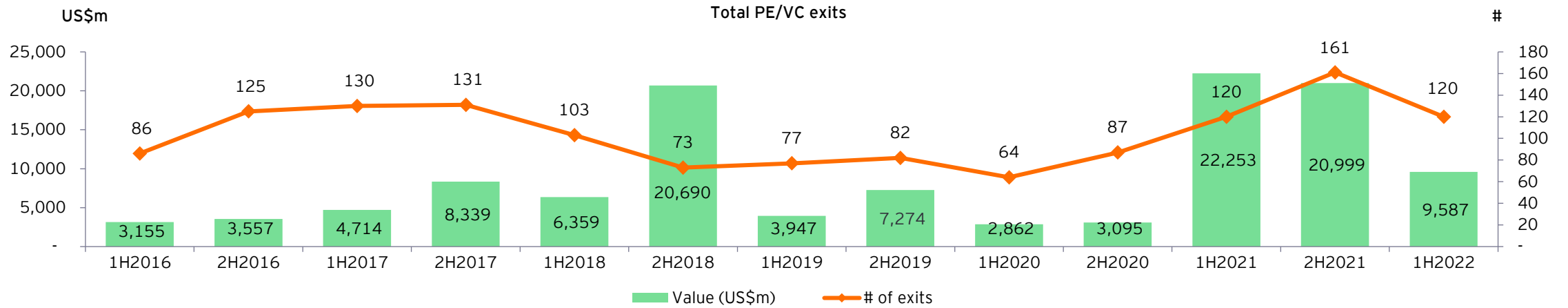
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

Key trends: half-yearly



- ▶ On a year-on-year (y-o-y) basis, exits recorded 57% decline in terms of value in 1H22 (US\$9.6 billion) compared to 1H21 (US\$22.3 billion) and a 54% decline compared to 2H21 (US\$21 billion). The decline was on account of smaller deal sizes. Further, the deal value on a third of the deals (47 deals) were undisclosed, which too impacted the aggregate exit value reported. The number of exits in 1H22(120 exits) were at par with 1H21 (120 exits) and 25% lower compared to 2H21 (161 deals).
- ▶ Exits via strategic sale were the highest with US\$4.0 billion recorded across 72 deals, accounting for 42% of all exits in 1H22 which was mainly on account of the large Brookfield-IndInfravit deal worth US\$1.2 billion. On a y-o-y basis, strategic exits recorded a 69% decline in value (US\$12.7 billion in 1H21), mainly due to absence of large deals. Moreover, data was unavailable on 40 out of the 72 strategic deals which also lead to a lower aggregate value. Next in line were open market exits at US\$2.5 billion (24 deals), a 15% y-o-y decline (US\$2.9 billion in 1H21). Exits via secondary sale (sale to other PE funds) recorded 15 deals worth US\$2.3 billion, ~50 y-o-y decline both in terms of value and volume (US\$4.5 billion across 32 deals in 1H21).
- ▶ Amid the sharp downturn in the capital markets in 2022, the IPO pipeline has gone dry with many companies either postponing or withdrawing IPO plans. As a result, PE-backed IPOs recorded a modest US\$423 million in exits across seven IPOs in 1H21 compared to US\$1.4 billion recorded across 14 IPOs in 1H21.
- ▶ From a sector perspective, infrastructure sector recorded the highest value of exits in 1H22 (US\$2.8 billion across three deals) which is the highest ever half-yearly value of exits recorded by the sector. This was mainly on account of two deals - Shell Plc's buyout of Solenergi Power from Actis for US\$1.6 billion and IndInfravit's buyout of five road assets from Brookfield for US\$1.2 billion, which were also the largest exits in 1H22. Financial services was the next big sector with 20 exits worth US\$2.0 billion, 21% lower compared to 1H21.

PE/VC half-yearly headline trends: exits

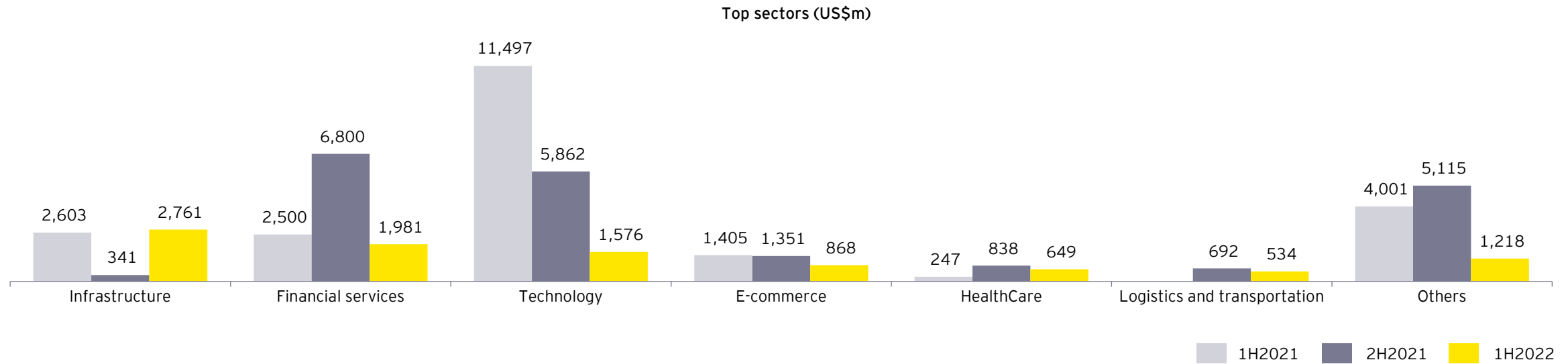
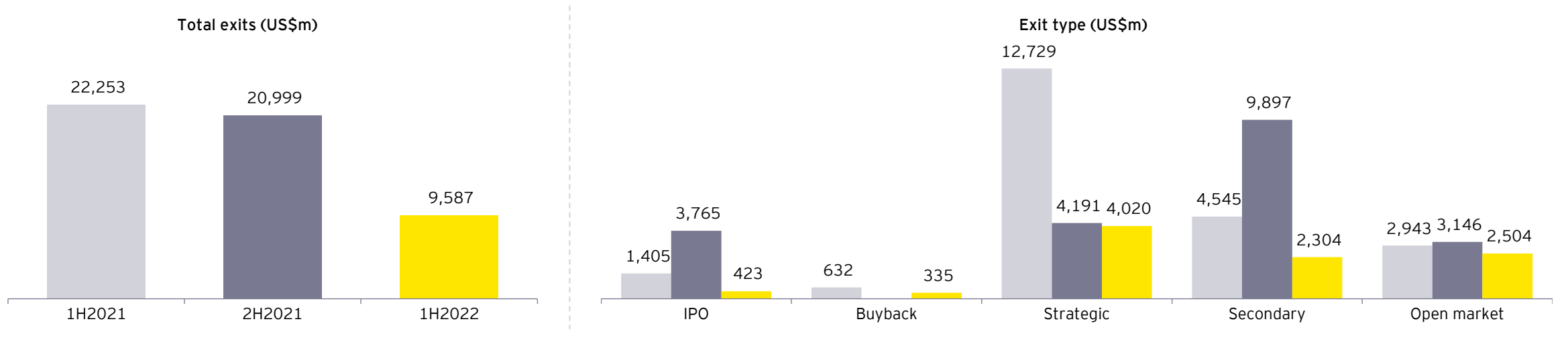


Real estate includes deals across real estate (residential and commercial), hospitality and construction
 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure



Exits: half-yearly analysis

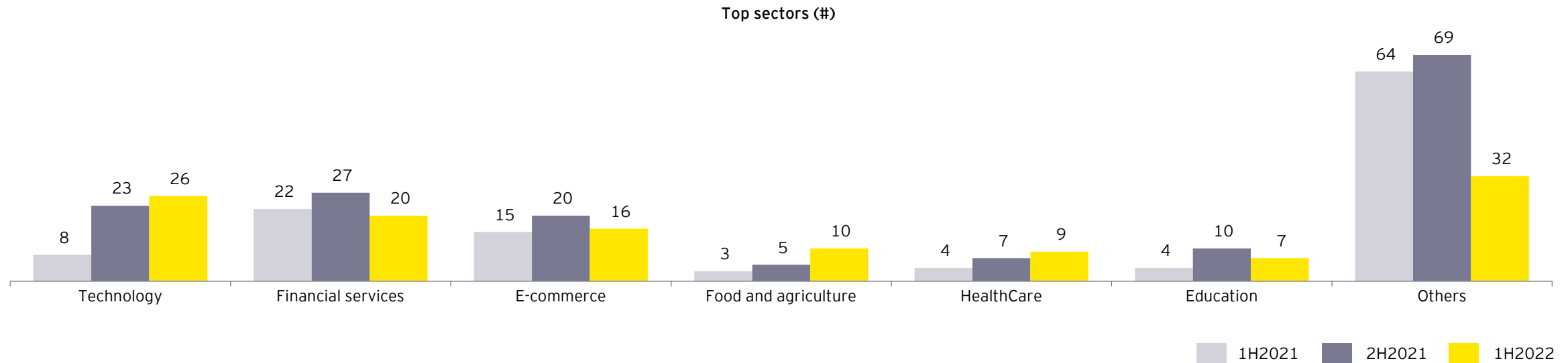
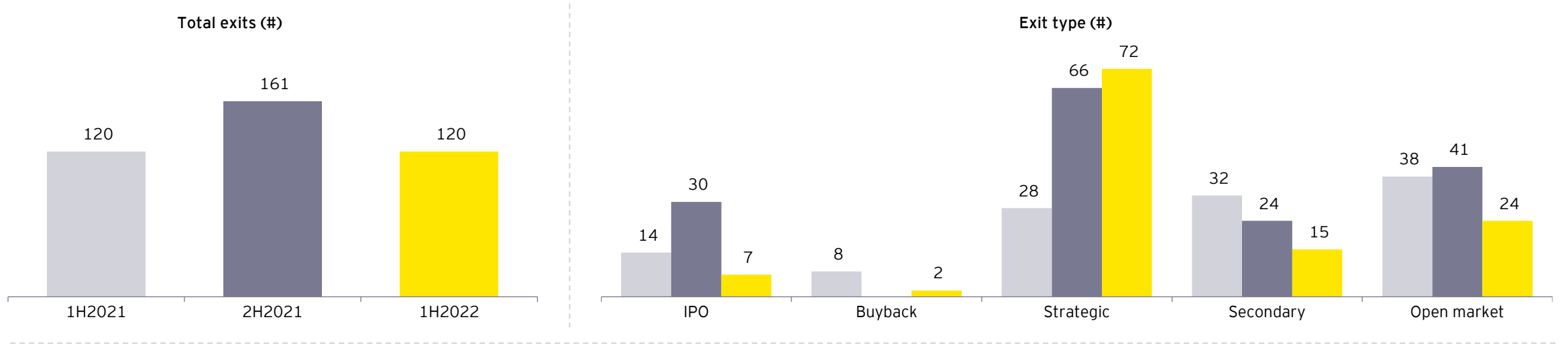
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1H2021 2H2021 1H2022

Exits: half-yearly analysis

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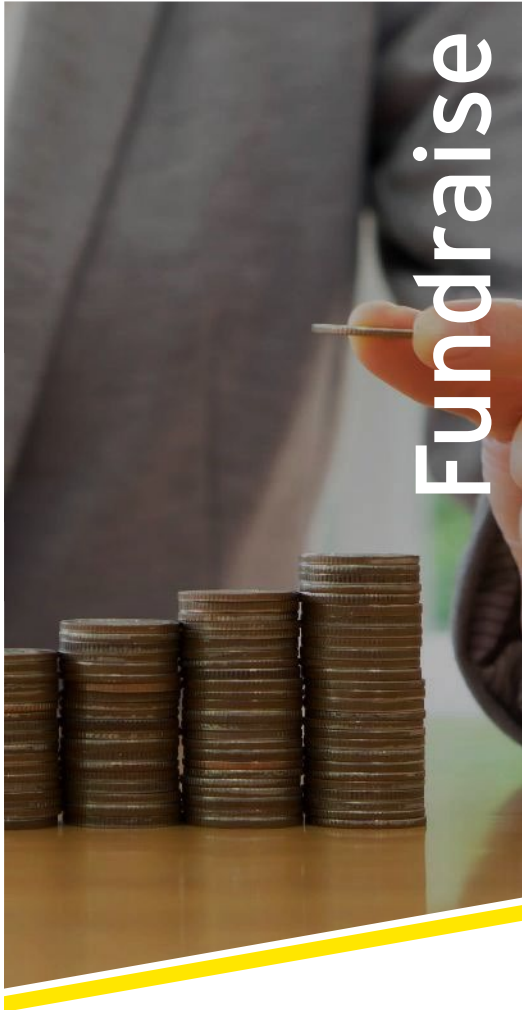
1H2021 2H2021 1H2022

Top exits

Top exits in 1H2022

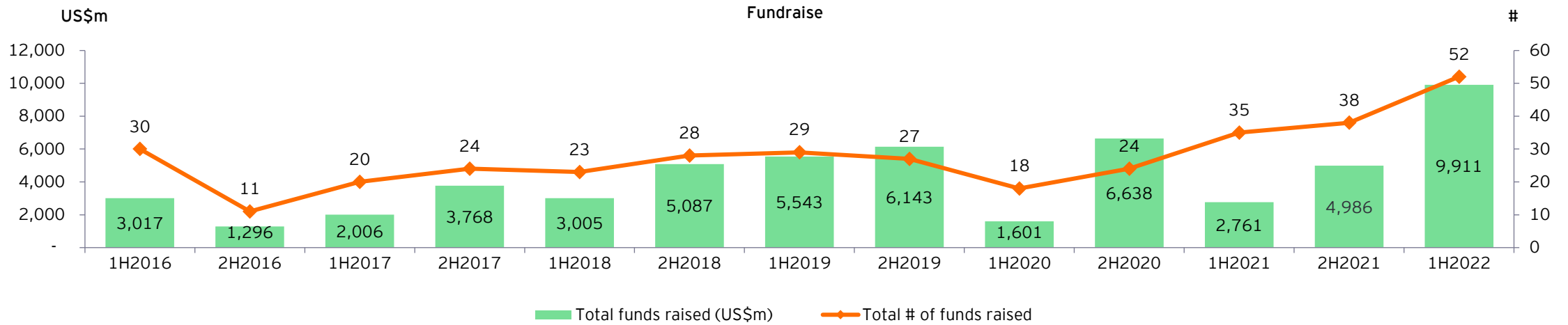
Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Solenergi Power Private Limited (Sprng Energy)	Infrastructure	Actis	Shell Plc	Strategic	1,550	100
Five road assets	Infrastructure	Brookfield	IndInfravit	Strategic	1,200	100
Kotak Mahindra Bank Limited	Financial services	CPPIB	NA	Open Market	893	2
IGT Solutions Private Limited	Technology	AION	Baring PE Asia	Secondary	800	100
Blink Commerce Private Limited (Blinkit)	E-Commerce	Tiger Global, KTB Ventures, Sequoia, Softbank, and DST Global	Zomato	Strategic	498	86
IIFL Wealth Management Limited	Financial services	General Atlantic and Fairfax	Bain Capital	Secondary	483	25
Max Healthcare Institute Limited	HealthCare	KKR	NA	Open Market	440	10
Coforge Limited	Technology	Baring PE Asia	NA	Open Market	332	10
Mu Sigma Inc.	Technology	General Atlantic and Sequoia	NA	Buyback	330	38
SBI Cards and Payment Services Limited	Financial services	Carlyle	NA	Open Market	294	3

Key trends: half-yearly



- ▶ 1H22 recorded US\$9.9 billion in fundraises, 28% higher compared to fundraise of US\$7.7 billion recorded in 2021 (full year). This is the highest half-yearly value of fund raise in over six years both in terms of value and number of fundraises. The largest fundraise in 1H22 saw Sequoia raise its largest ever India dedicated fund of US\$2.0 billion.
- ▶ In addition to early-stage and start-up focused funds, climate focused funds raised over US\$1 billion in 1H2022, largest among which was the US\$671 million raised by Green Growth Equity Fund, India's largest climate impact fund by EverSource Capital to invest in climate-positive businesses and platforms spanning renewable energy, energy efficiency, e-mobility, resource conservation, waste and water management and associated value chains.

PE/VC half-yearly headline trends: fundraise



Fundraise

Top fundraise in 1H2022

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Sequoia Capital India-SEA fund	Sequoia Capital	2,000	Early stage investments
Raised	HDFC Capital Affordable Real Estate Fund-3	HDFC Capital	1,880	Real estate projects
Raised	Green Growth Equity Fund	EverSource Capital	671	Climate-positive businesses and platforms spanning renewable energy, energy efficiency, e-mobility, resource conservation, waste and water management and associated value chains
Raised	Elevation Capital 8th Fund	Elevation Capital	670	Early stages of a start-up
Raised	Jungle Ventures Fund IV	Jungle Ventures	600	15 to 18 key investments out of India and Southeast Asia
Raised	KIA 12th real estate fund	Kotak Investment Advisors	590	Real estate
Raised	Ganesh	Mitsubishi UFJ Financial Group	300	Tech and IT
Raised	Kotak pre-IPO Opportunities Fund	Kotak Investment Advisors	268	Late-stage new-age businesses across sectors, with a technology focus, robust unit economics, scalable business models and exit visibility
Raised	Panthera Growth Partners Fund 2	Panthera Growth Partners	250	Next-generation consumption and enterprise services businesses
Raise	South Asia Growth fund II	GEF Capital Partners	200	Climate-themed businesses
Raised	Trifecta Leaders Fund-I	Trifecta Capital	199	Focus on IT and BPO segment

A person wearing a yellow jacket is sitting at a desk, working on financial analysis. They are holding a pen over a calculator and looking at several documents with charts and graphs. A laptop is visible on the left side of the desk. The scene is brightly lit, suggesting an office environment.

02

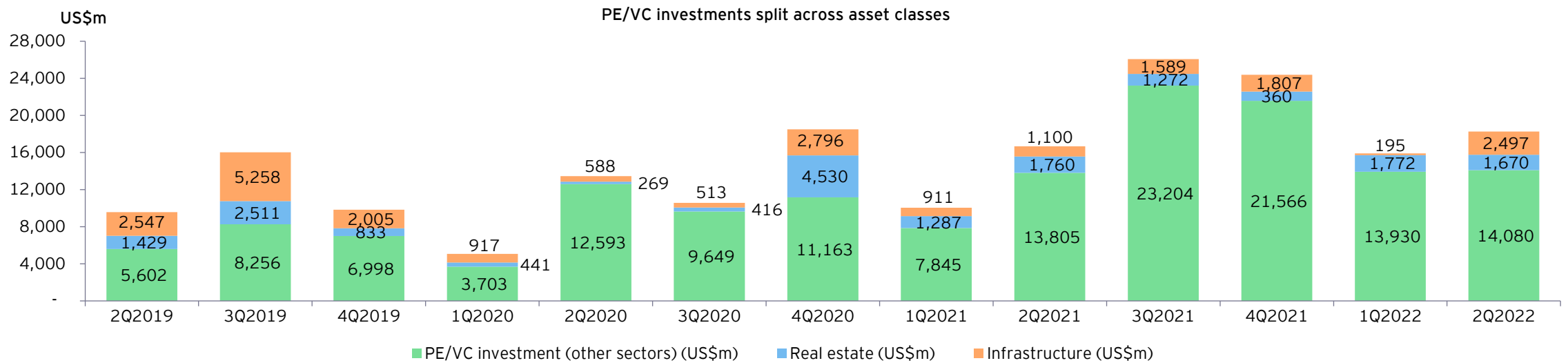
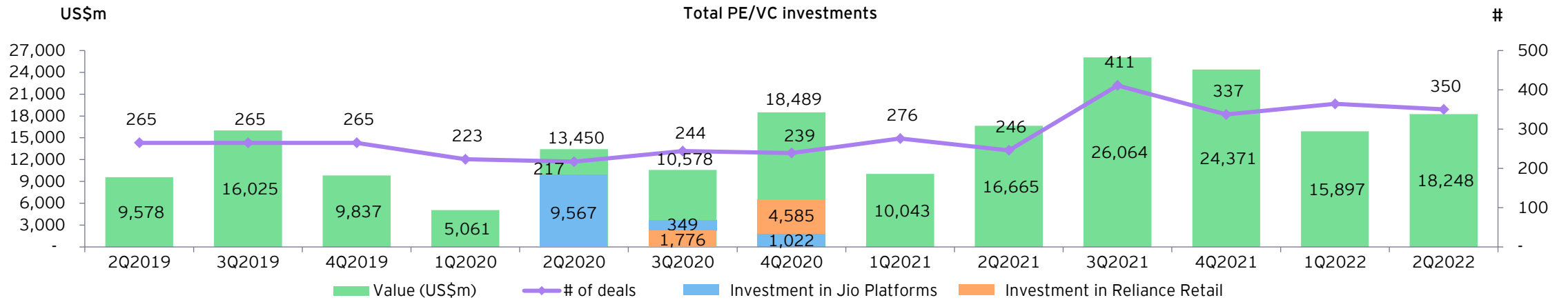
Quarterly trend analysis:
2Q2022

Key trends: quarterly



- ▶ PE/VC investments in 2Q22 were 9% higher than 2Q21 and 15% higher than 1Q22 (US\$18.2 billion in 2Q22 vs. US\$16.7 billion in 2Q21 and US\$15.9 billion in 1Q22). In terms of number of deals, 2Q22 recorded an increase of over 42% compared to 2Q21 and a decline of 4% compared to 1Q22 (350 deals in 2Q22 vs. 246 deals in 2Q21 and 364 deals in 1Q22). The increase in PE/VC investments in 2Q22 has been driven by a higher number of growth investments (56 deals aggregating US\$7.8 billion in 2Q22) that have doubled in value compared to 2Q21 (38 deals aggregating US\$3.6 billion) and account for 42% of all PE/VC investments in 2Q22.
- ▶ 2Q22 also recorded a growth in value and number of large deals (value greater than US\$100m) accounting for 72% of all deals by value. 2Q22 recorded 46 large deals aggregating to US\$13.2 billion compared to 40 large deals aggregating to US\$12.8 billion in 2Q21 and 46 large deals aggregating to US\$10.5 billion in 1Q22. The largest deals in 2Q22 saw Bodhi Tree acquire 40% stake in Viacom18 for US\$1.8 billion.
- ▶ Pure play PE/VC investments (i.e., excluding investments in real estate and infrastructure) recorded US\$14.1 billion, at par with value recorded in 2Q21 (US\$13.8 billion) and 1Q22 (US\$13.9 billion) and accounted for 77% of all PE/VC investments in 2Q22.
- ▶ Growth investments were the highest in 2Q22 with US\$7.8 billion invested across 56 deals (US\$3.6 billion across 38 deals in 2Q21 and US\$3.6 billion across 56 deals in 1Q22). Start-up investments, at US\$5.6 billion, recorded a 3% y-o-y decline (US\$5.8 billion in 2Q21 and US\$7.7 billion in 1Q22). Buyouts suffered the most with just 8 deals worth US\$1.9 billion in 2Q22 compared to 17 buyouts worth US\$6.3 billion in 2Q21 (US\$2.4 billion across 16 deals in 1Q22). This is also the lowest number of buyouts since 3Q20.
- ▶ Credit investments at US\$2.0 billion across 21 deals recorded a five-fold increase over 1Q22 (US\$358 million) and almost twice the value recorded in 1Q22 (US\$1.2 billion). PIPE investments recorded US\$944 million across 15 deals in 2Q22 (US\$619 million across 18 deals in 2Q21 and US\$1.1 billion across 16 deals in 1Q22).
- ▶ Seven sectors recorded more than US\$1 billion in investments in 2Q22 with financial services sector receiving the highest value of investments at US\$4.1 billion across 80 deals, double the value recorded in 2Q21 (US\$2.0 billion), followed by media and entertainment sector that recorded US\$2.8 billion across 13 deals, almost a five-fold increase in value compared to 2Q21 (US\$573 million). Infrastructure sector recorded large deals after a gap of six quarters with US\$2.5 billion invested across 12 deals in 2Q22 (US\$1.1 billion across 14 deals in 2Q21).

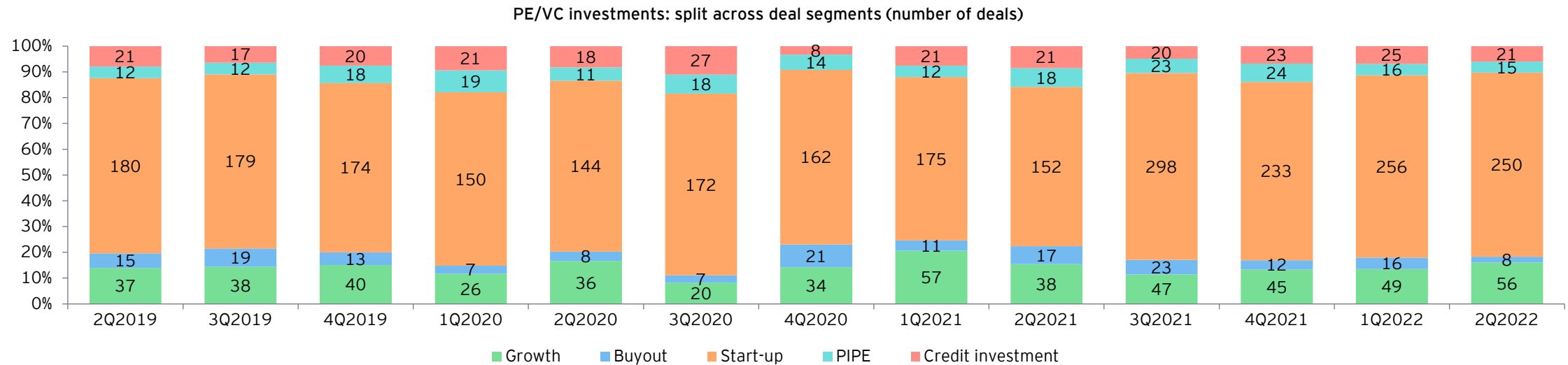
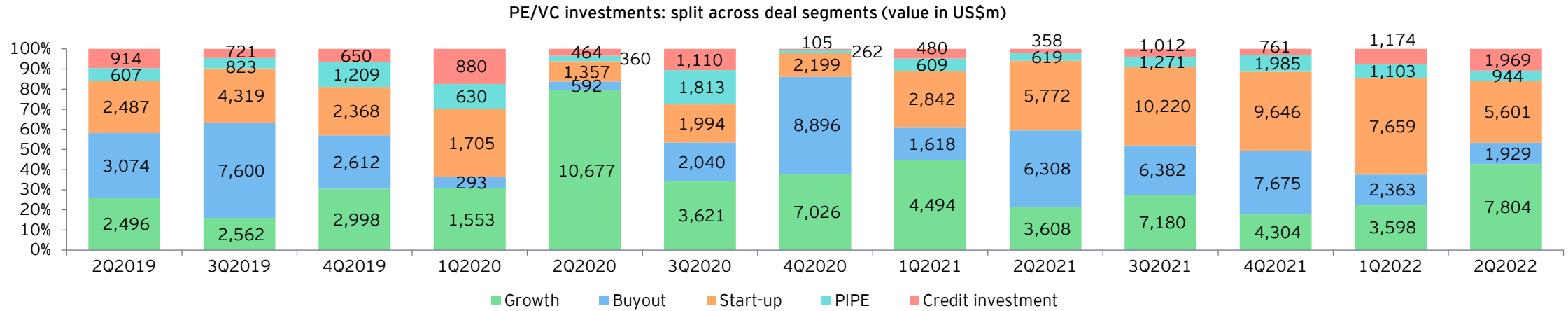
PE/VC quarterly headline trends: investments



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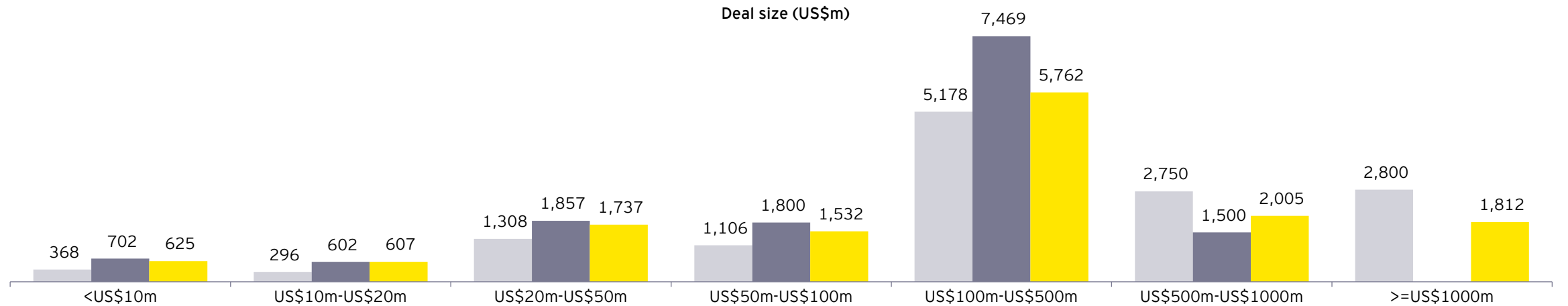
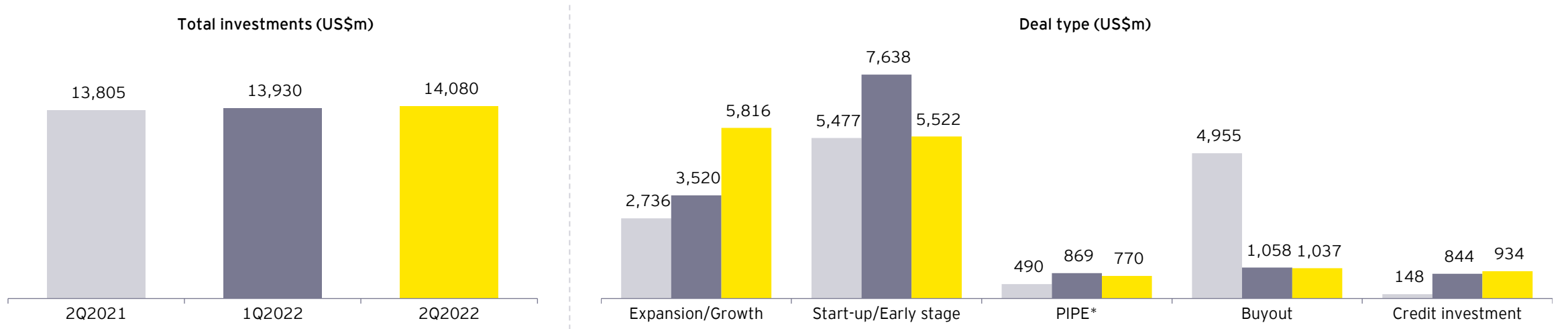


PE/VC quarterly headline trends: investments



Investments (excluding *infrastructure* and *real estate*)

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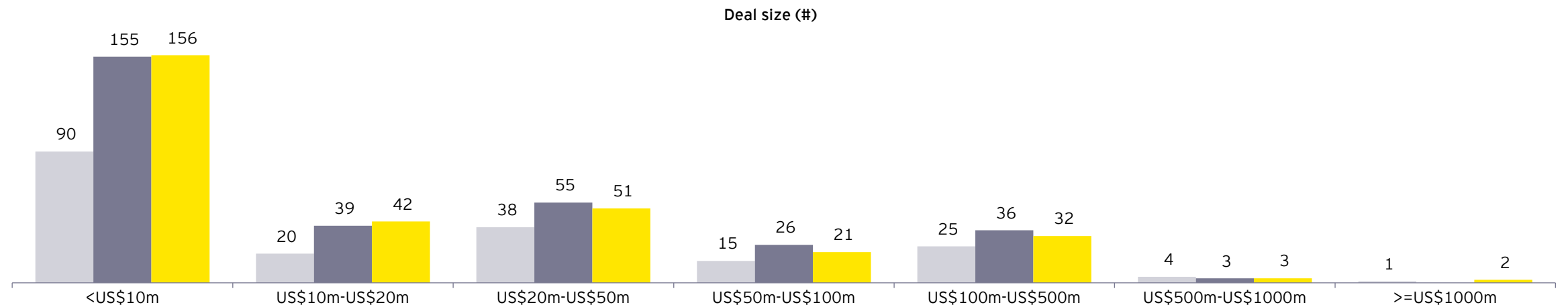
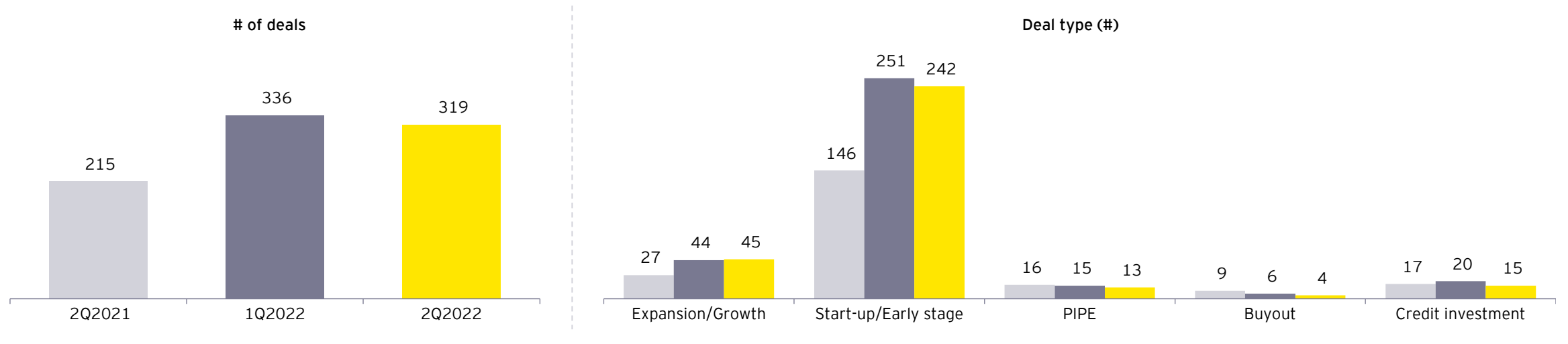
* PIPE: Private investment in public equity

Note: Deal value not available on 12 in 2Q2022, 22 in 1Q2022 and 22 in 2Q2021

2Q2021 1Q2022 2Q2022

Investments (excluding *infrastructure* and *real estate*)

Page 2 of 2



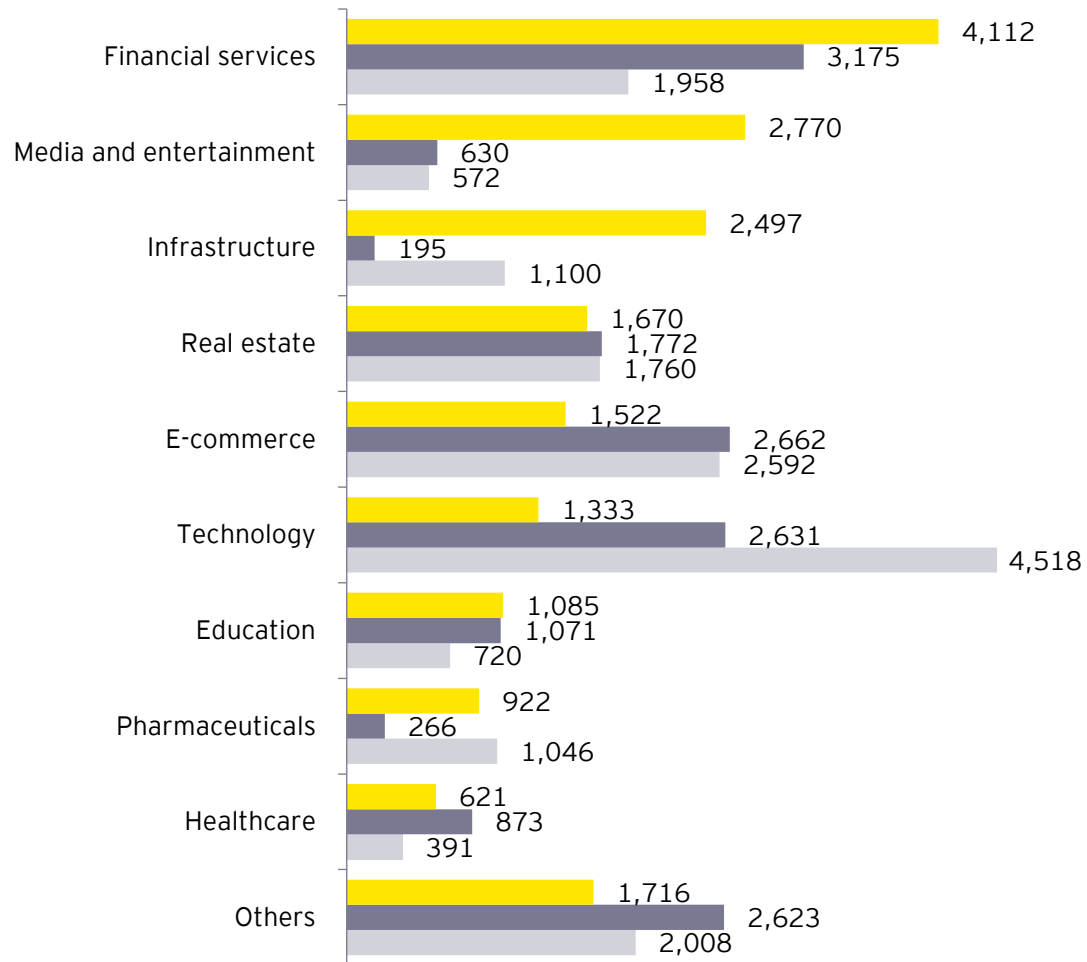
* PIPE: Private investment in public equity

Note: Deal value not available on 12 in 2Q2022, 22 in 1Q2022 and 22 in 2Q2021

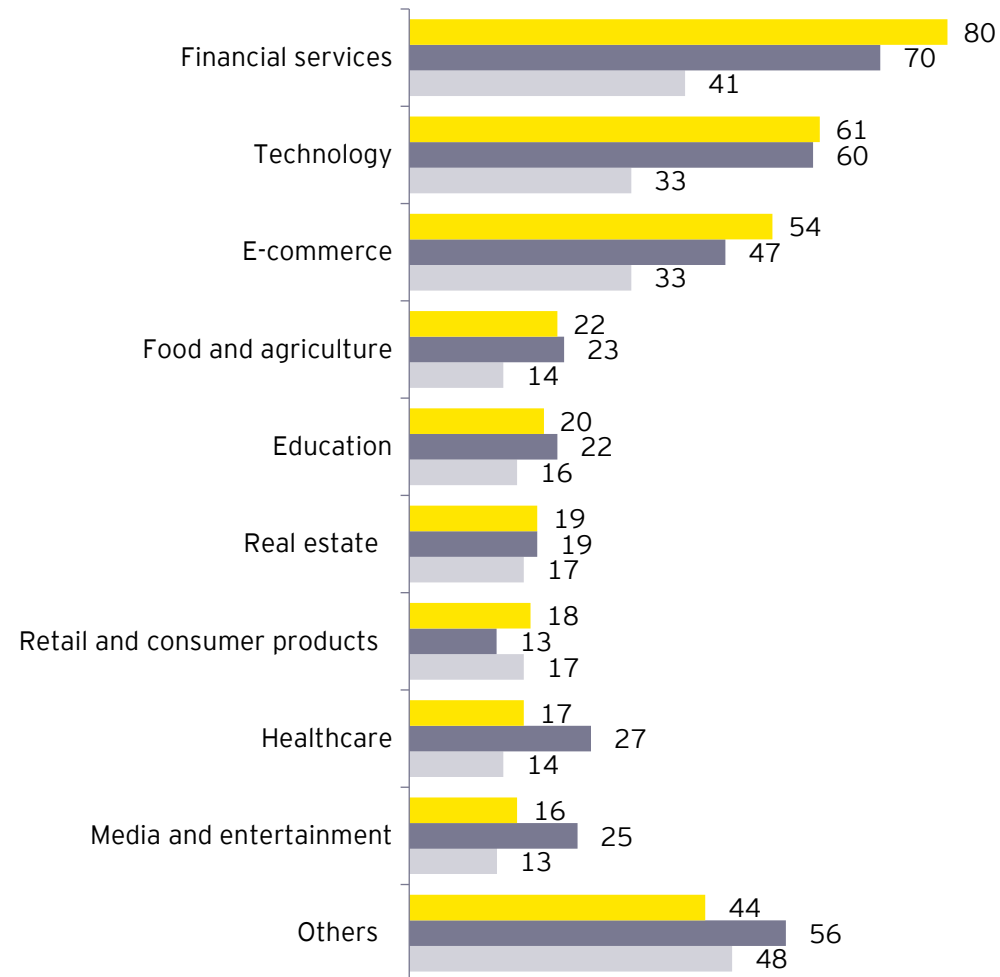
2Q2021 1Q2021 2Q2022

Investments: sector-wise

Top sectors by value (US\$m)



Top sectors by # of deals



2Q2022 1Q2022 2Q2021

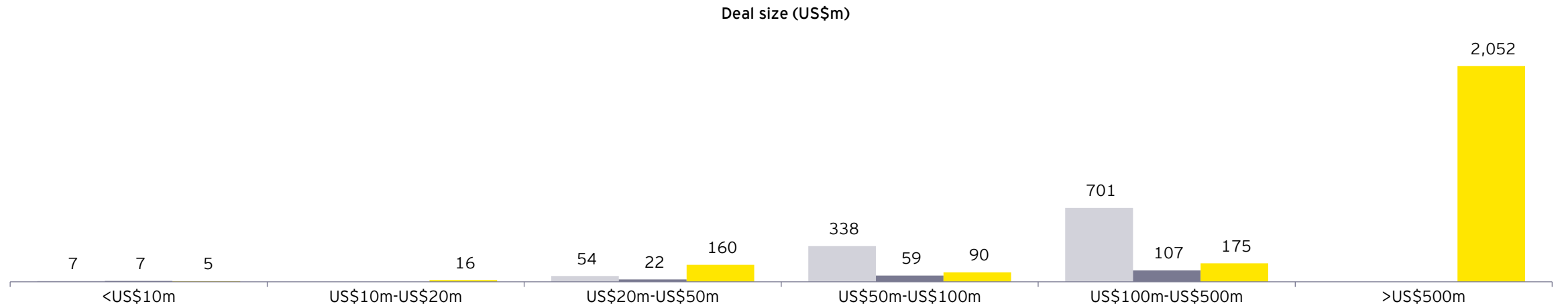
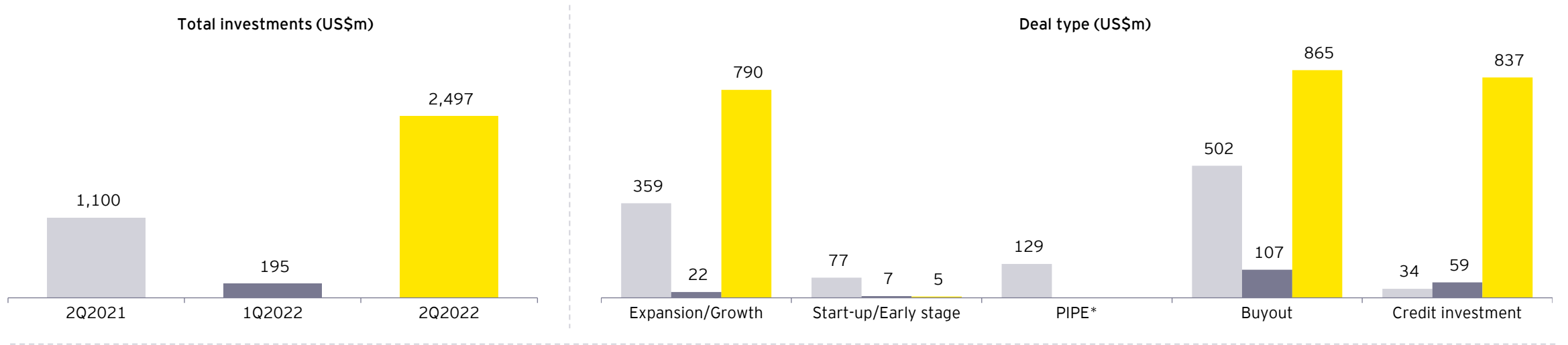
Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in 2Q2022

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Viacom18 Media Private Limited	Bodhi Tree System	Media and entertainment	Growth capital	1,812	40
VerSe Innovation Private Limited (Dailyhunt)	Baillie Gifford, CPPIB, Sofina, Luxor Capital, OTPP and Sumeru Ventures	Media and entertainment	Growth capital	805	16
Allen Education and Management Services Private Limited	Bodhi Tree System	Education	Growth capital	600	NA
IDFC Asset Management Co. Limited	Bandhan Financial, GIC and ChrysCapital	Financial services	Buyout	600	100
Cholamandalam Investment and Finance Co. Limited	IFC	Financial services	Credit investment	350	NA
Hindustan Ports Private Limited	NIIF	Logistics and transportation	Growth capital	300	23
IIFL Home Finance Limited	ADIA	Financial services	PIPE	283	20
Aditya Birla Fashion and Retail Limited	GIC	Retail and consumer products	PIPE	282	8
EQX Analytics Private Limited (Stashfin)	Uncorrelated Ventures, Fasanara Capital and Abstract Ventures	Financial services	Start-up	270	36
Optimus Drugs Private Limited	PAG, CX Partners and Samara Capital	Pharmaceuticals	Buyout	267	74
Flipkart India Private Limited	Tencent	E-commerce	Growth capital	264	1
Intas Pharmaceuticals Limited	ADIA	Pharmaceuticals	Growth capital	260	3
Shriram Transport Finance Co. Limited	US DFC	Financial services	Credit investment	250	NA
Zifo Technologies Private Limited	TA Associates	Pharmaceuticals	Growth capital	250	NA
Shriram General Insurance Co. Limited	KKR	Financial services	Growth capital	237	10

Investments: *infrastructure*

Page 1 of 2



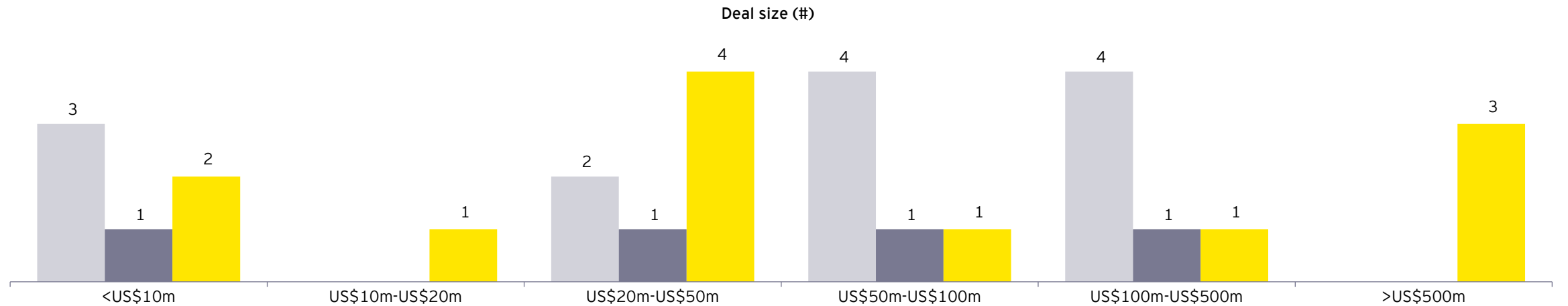
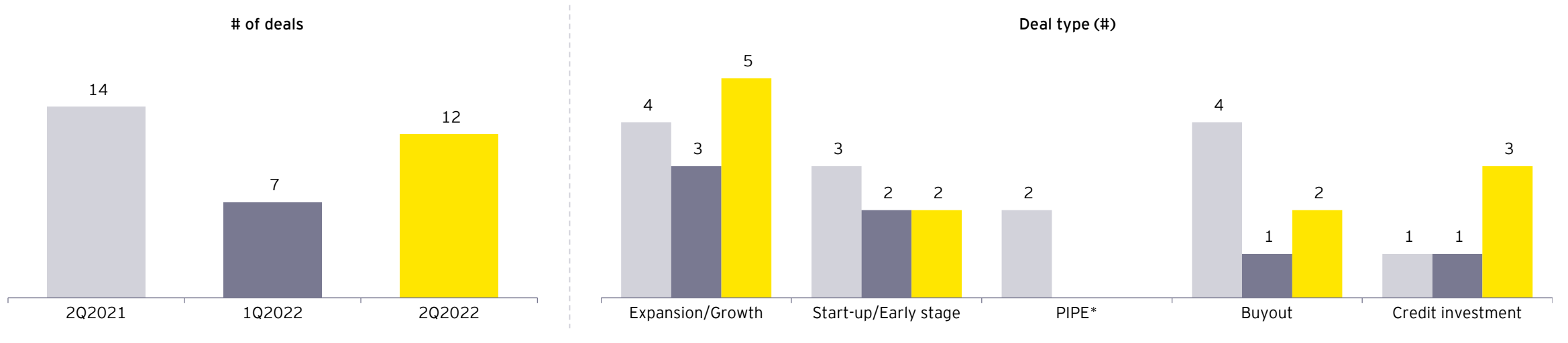
* PIPE: Private investment in public equity

Note: Deal value not available on 3 deals in 1Q2022 and 1 deal in 2Q2021

2Q2021 1Q2022 2Q2022

Investments: *infrastructure*

Page 2 of 2



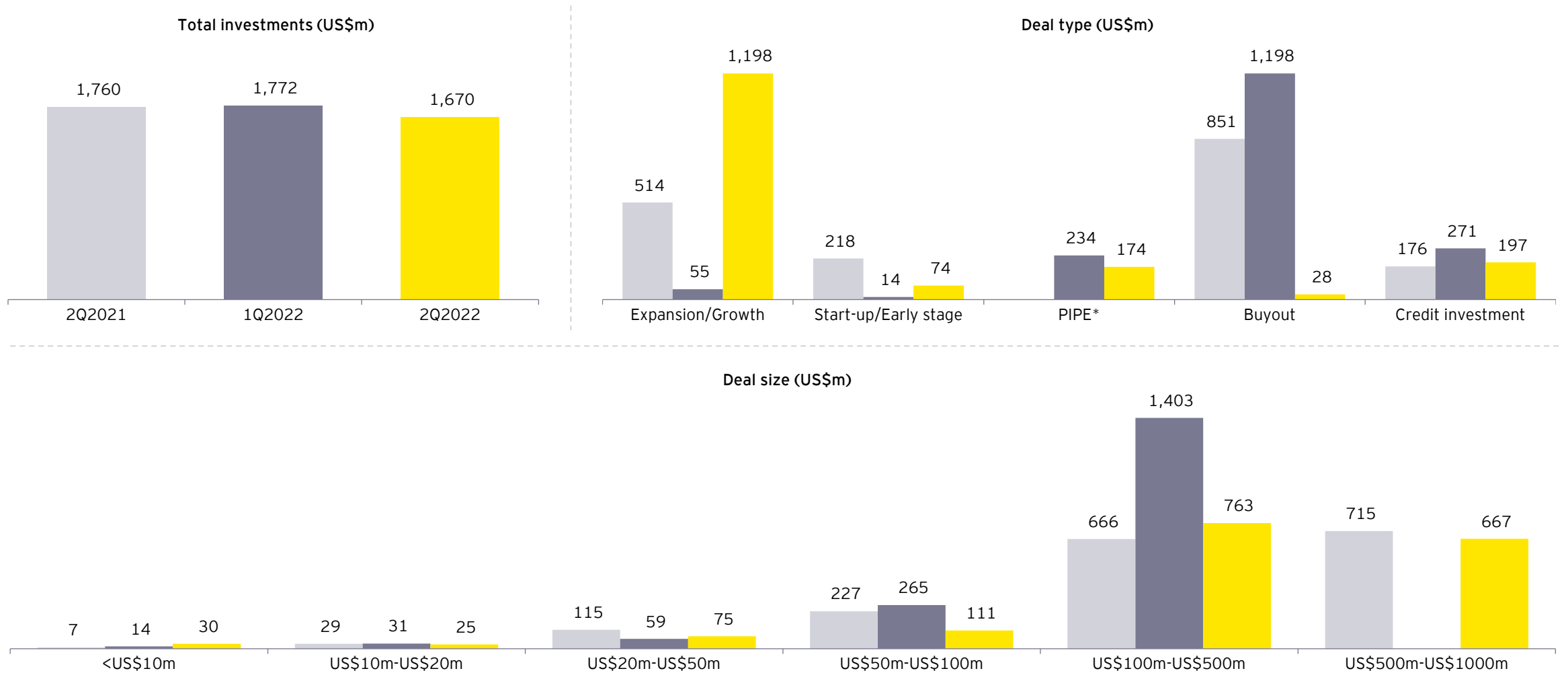
* PIPE: Private investment in public equity

Note: Deal value not available on 3 deals in 1Q2022 and 1 deal in 2Q2021

2Q2021 1Q2022 2Q2022

Investments: *real estate*

Page 1 of 2



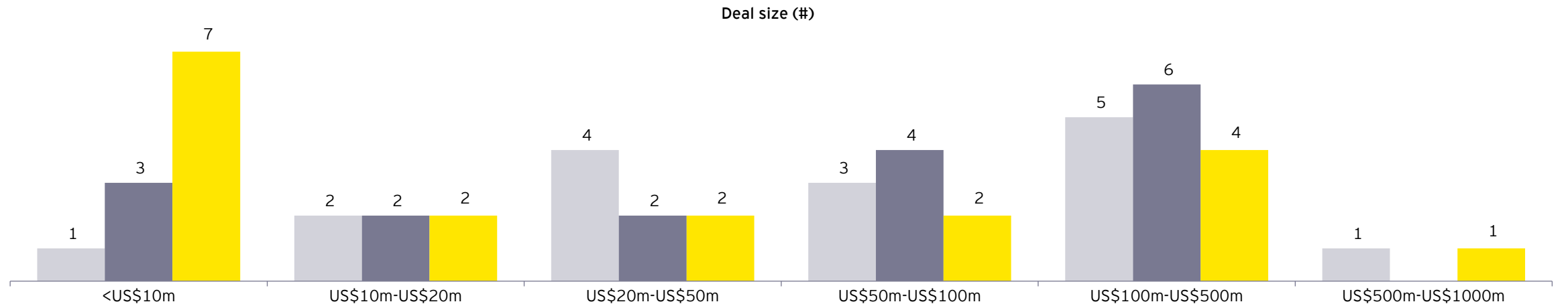
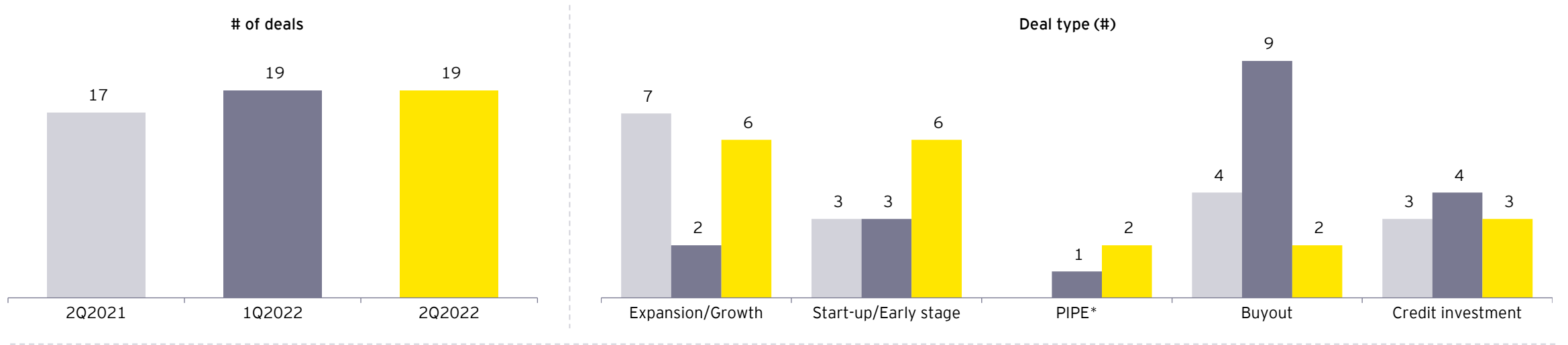
* PIPE: Private investment in public equity

Note: Deal value not available on 1 deal in 2Q2022, 2 deals in 1Q2022 and 1 deal in 2Q2021

2Q2021 1Q2022 2Q2022

Investments: *real estate*

Page 2 of 2



* PIPE: Private investment in public equity

Note: Deal value not available on 1 deal in 2Q2022, 2 deals in 1Q2022 and 1 deal in 2Q2021

2Q2021 1Q2022 2Q2022

Top PE/VC investments

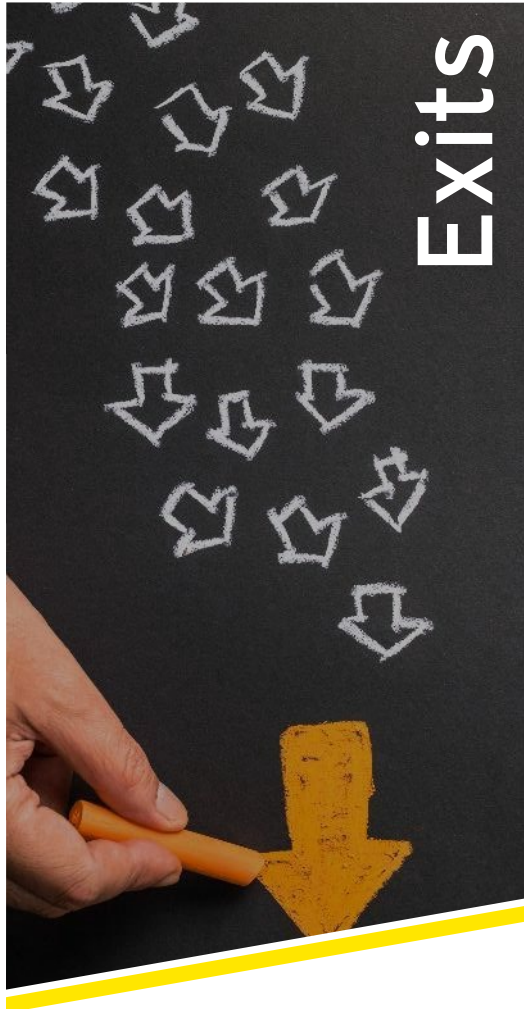
Top infrastructure and real estate investments in 2Q2022

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Six operating highway toll road projects	Actis	Infrastructure	Buyout	775	100
Mumbai Airport (MIAL)	Apollo Global	Infrastructure	Credit investment	750	NA
Lodha Logistics Platform	Bain, Ivanhoe Cambridge	Real estate	Growth capital	667	67
Tata Power Renewable Energy Limited	BlackRock, Mubadala	Infrastructure	Growth capital	527	11
Two Office Parks of TATA Realty and Infrastructure Limited	CPPIB	Real estate	Growth capital	343	49
12 road assets	OTPP	Infrastructure	Growth capital	175	NA
TARC Limited	Bain Capital	Real estate	Credit investment	175	NA

Real estate includes deals across real estate (residential and commercial), hospitality and construction

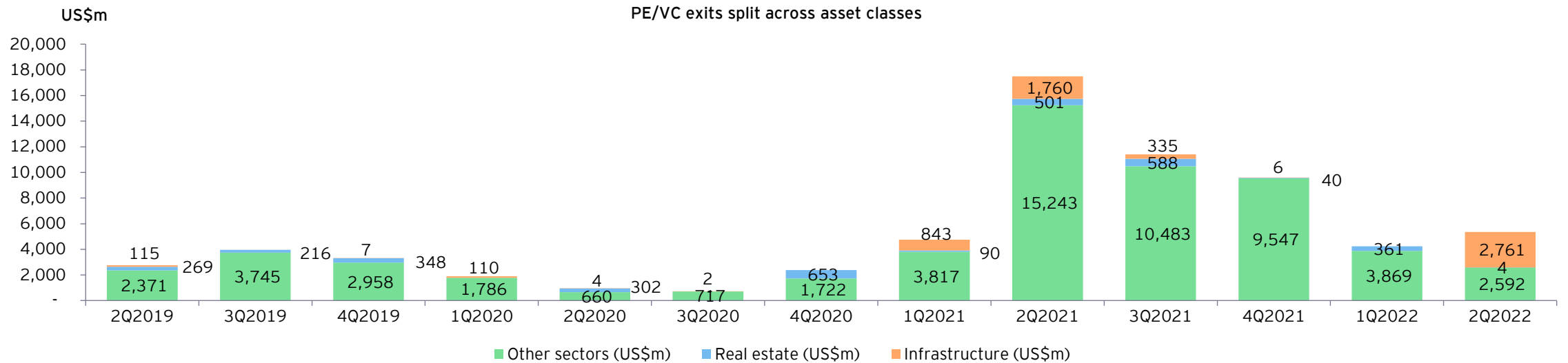
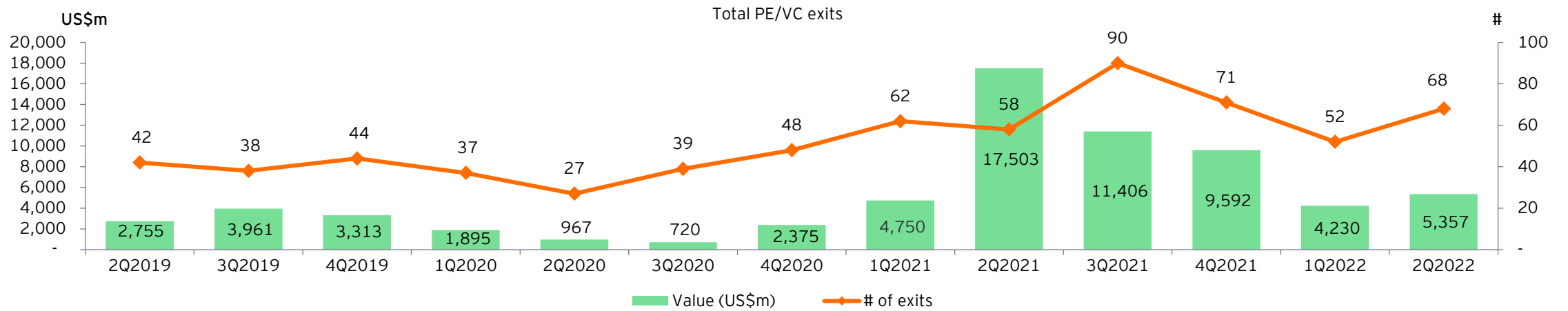
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

Key trends: quarterly



- ▶ 2Q22 recorded exits worth US\$5.4 billion, 68% lower than the value recorded in 2Q21 (US\$17.5 billion) and 29% higher compared to 1Q22 (US\$4.2 billion). 2Q21 had recorded the second largest exit in the US\$8.6 billion GlobalLogic-Hitachi deal that propped up the value of exits. In terms of numbers, 2Q22 recorded 68 exits, 17% higher than the number of exits in 2Q21 (58 exits) and 28% higher compared to 1Q22 (52 exits).
- ▶ Strategic exits were the highest with US\$3.7 billion recorded across 41 deals, accounting for 68% of all exits by value in 2Q22 (US\$10.9 billion across 19 deals in 2Q21). Deal value was not available for 23 out of 41 strategic exits. Open market exits were next in line with 13 exits worth US\$652 million (US\$1.9 billion across 16 deals in 2Q21). 2Q22 had six PE-backed IPOs worth US\$415 million in exit proceeds compared to four in 2Q21 (US\$966 million) and one in 1Q22 (US\$9 million).
- ▶ The largest exits in 2Q22 include Shell Plc's buyout of Solenergi Power from Actis for US\$1.6 billion and IndInfravit's buyout of five road assets from Brookfield for US\$1.2 billion.
- ▶ From a sector perspective, infrastructure sector recorded the highest value of exits in 2Q22 (US\$2.8 billion across three deals) followed by exits worth US\$528 million across seven deals in the e-commerce sector.

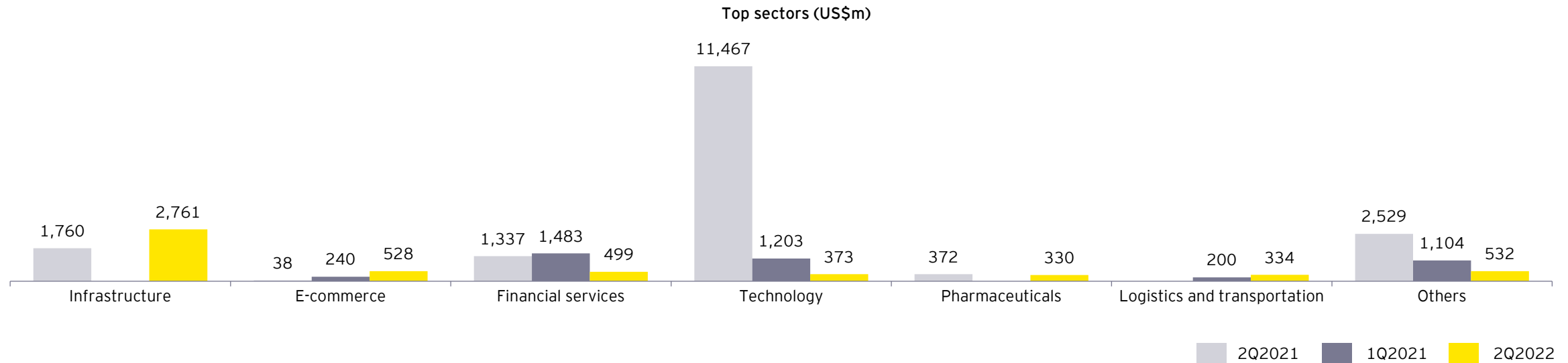
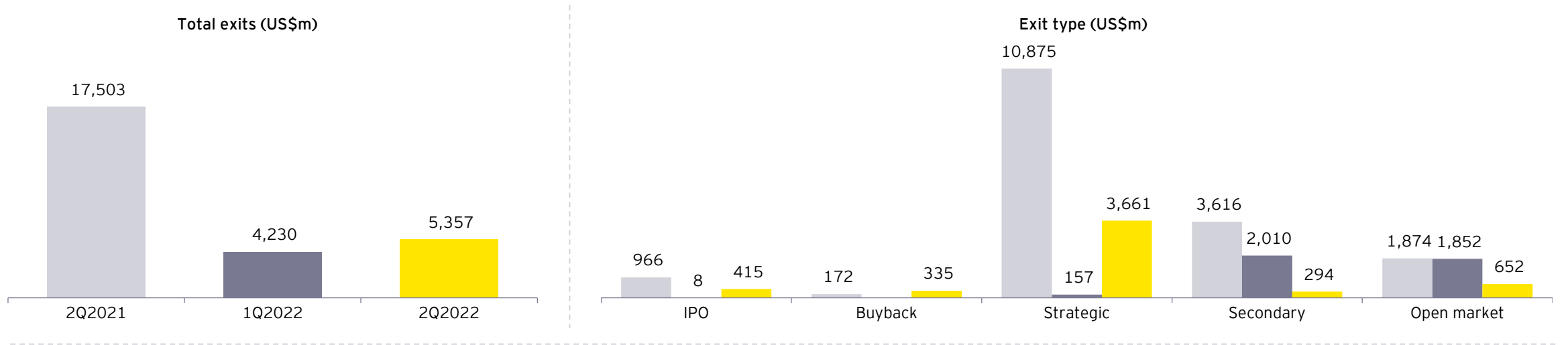
PE/VC quarterly headline trends: exits



Real estate includes deals across real estate (residential and commercial), hospitality and construction
 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

Exits: quarterly analysis

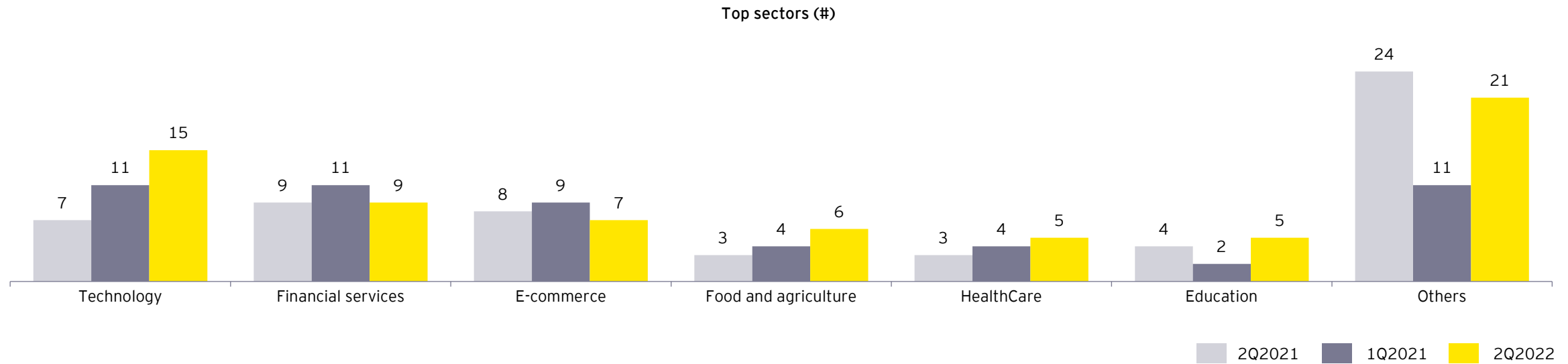
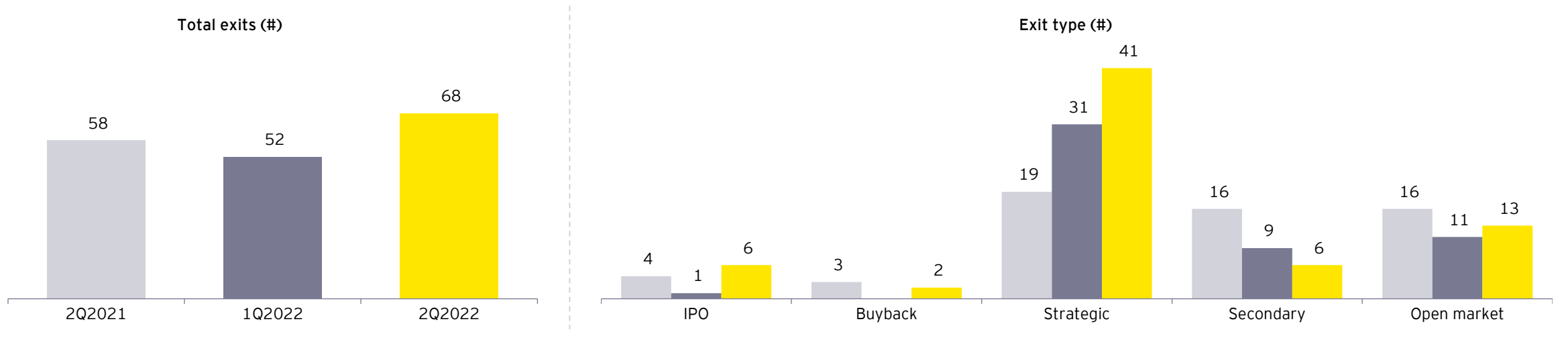
Page 1 of 2



2Q2021 1Q2021 2Q2022

Exits: quarterly analysis

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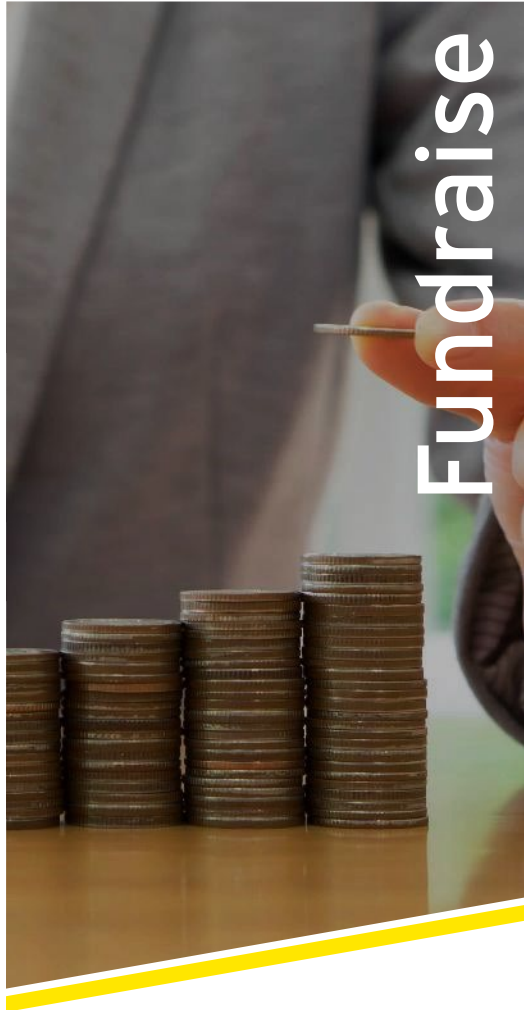
2Q2021 1Q2022 2Q2022

Top exits

Top exits in 2Q2022

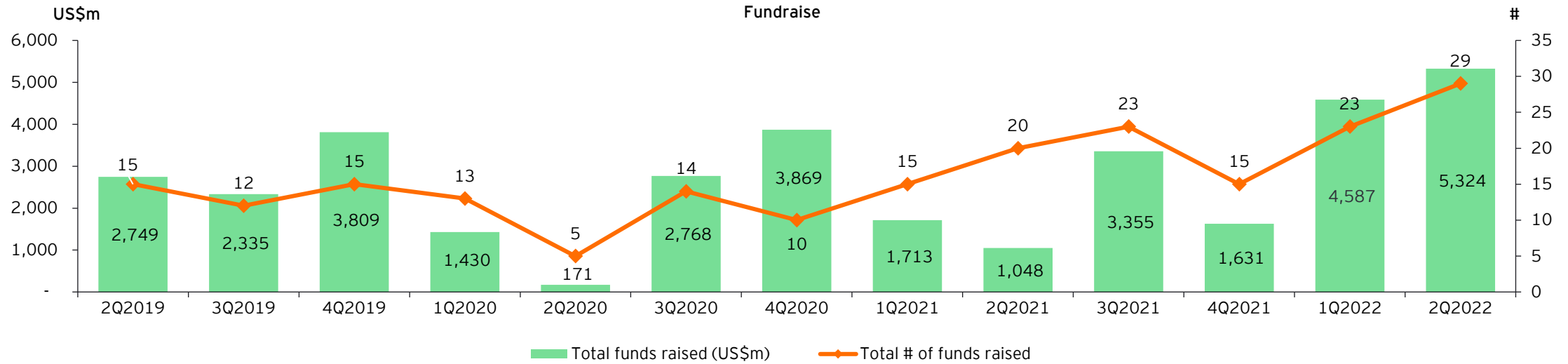
Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Solenergi Power Private Limited (Sprng Energy)	Infrastructure	Actis	Shell	Strategic	1,550	100
Five road assets	Infrastructure	Brookfield	IndInfravit	Strategic	1,200	100
Blink Commerce Private Limited (Blinkit)	E-commerce	Tiger Global, KTB Ventures, Sequoia, Softbank, and DST Global	Zomato	Strategic	498	86
Mu Sigma Inc.	Technology	General Atlantic and Sequoia	NA	Buyback	330	38
SBI Cards and Payment Services Limited	Financial services	Carlyle	NA	Open Market	294	3
Intas Pharmaceuticals Limited	Pharmaceuticals	Temasek	ADIA	Secondary	260	3
Delhivery Limited (Delhivery)	Logistics and transportation	Carlyle, China Momentum Fund, Softbank	NA	IPO	131	3
Pickrr Technologies Private Limited (Pickrr)	Logistics and transportation	Amicus Capital, IIFL, Omidyar Network and others	Shiprocket	Strategic	120	60
Campus Activewear Limited	Retail and consumer products	TPG	NA	IPO	113	10

Key trends: quarterly



- ▶ 2Q22 saw US\$5.3 billion in fundraises compared to US\$1.0 billion raised in 2Q21 and US\$4.6 billion raised in 1Q22. The largest fundraise in 2Q22 saw Sequoia raise its largest ever India dedicated fund of US\$2.0 billion.

PE/VC quarterly headline trends: fundraise



Fundraise

Top fundraise in 2Q2022

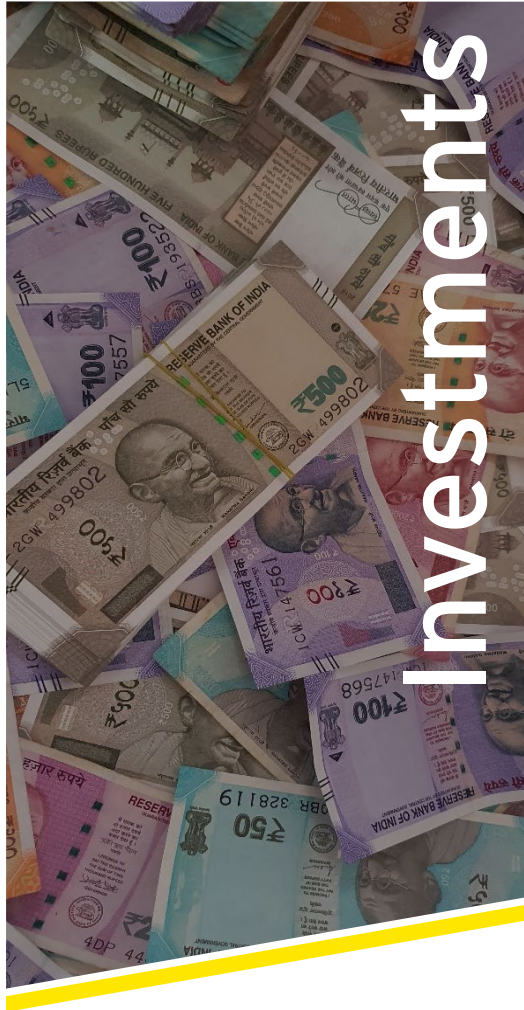
Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Sequoia Capital India-SEA fund	Sequoia Capital	2,000	Early stage investments
Raised	Elevation Capital 8th Fund	Elevation Capital	670	Early stages of a start-up
Raised	Jungle Ventures Fund IV	Jungle Ventures	600	15 to 18 key investments out of India and Southeast Asia
Raised	KIA 12th real estate fund	Kotak Investment Advisors	590	Real estate
Raised	Panthera Growth Partners Fund 2	Panthera Growth Partners	250	Next-generation consumption and enterprise services businesses
Raised	Venturi Partners Fund 1	Venturi Partners	175	FMCG, education and healthcare services
Raised	Aavishkaar Capital Fund VI	Aavishkaar Capital	130	Medium and small businesses with technology as a key enabler in sustainable agritech, financial inclusion and essential services focusing on climate tech
Raised	Oaks Asset Management Fund 2	Oaks Asset Management	129	Consumer sector start-ups and mid-size companies
Raised	Arkam Ventures Fund 1	Arkam Ventures	106	Pre-series A to Series B stage companies
Raised	Sorin Investments	Sorin Investments	100	Fintech, health tech, D2C, e-commerce, B2BTech and SaaS

A hand is shown pointing at a tablet screen. The screen displays a colorful data visualization with various lines and bars in shades of blue, green, and purple. The background is dark with some light streaks.

03

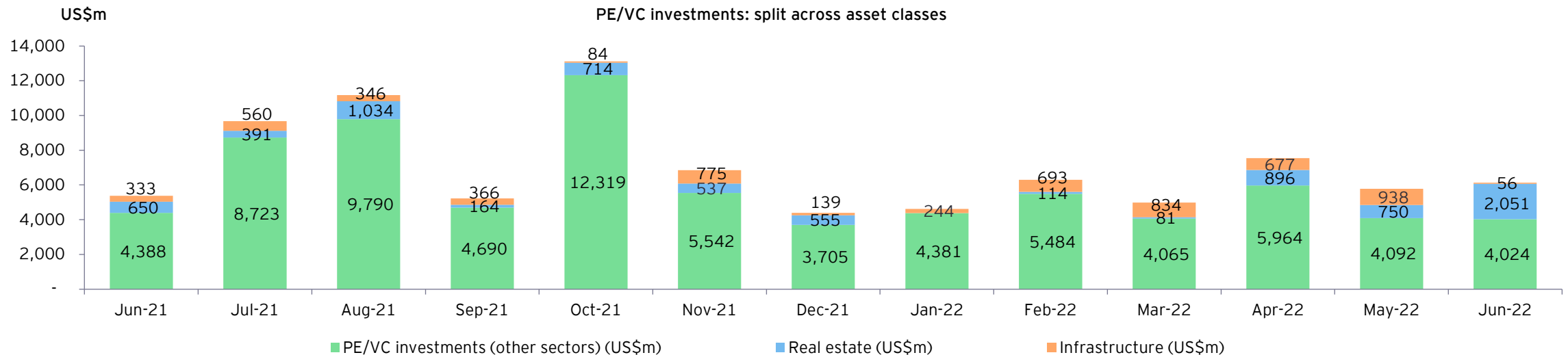
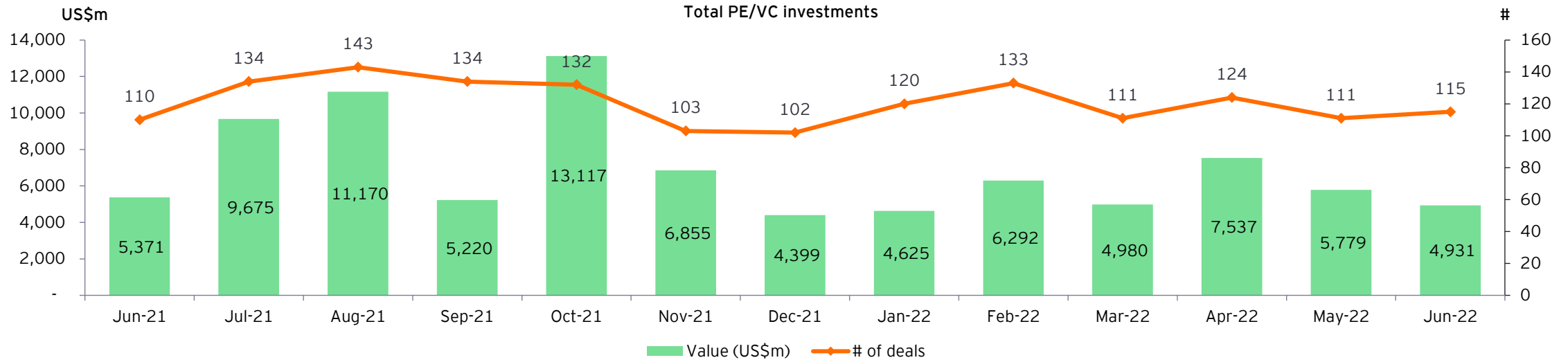
Monthly trend analysis:
June 2022

Key trends



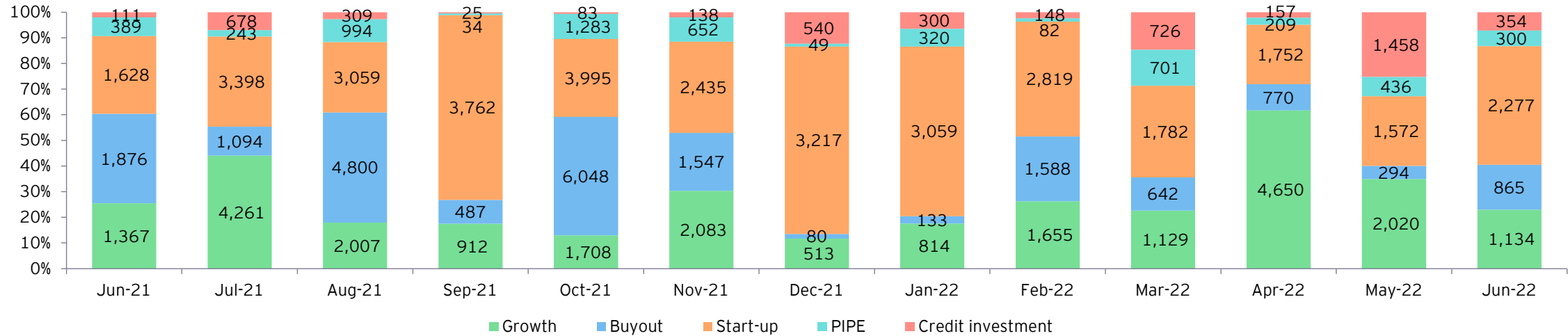
- ▶ PE/VC investments in June 2022 recorded US\$4.9 billion, 8% lower than PE/VC investments in June 2021 (US\$5.4 billion). June 2022 recorded 115 deals, at par with deals in June 2021 (110 deals).
- ▶ June 2022 recorded 12 large deals (deals of value greater than US\$100 million) aggregating US\$3.0 billion compared to 12 large deals worth US\$3.6 billion in June 2021. The largest deal in June 2022 saw Actis buyout six highway toll road projects from Welspun Enterprises US\$775 million.
- ▶ By deal type, start-up investments were the highest in terms of value in June 2022 at US\$2.3 billion across 91 deals compared to US\$1.6 billion in June 2021.
- ▶ From a sector point of view, financial services was the top sector in June 2022 with US\$1.6 billion in PE/VC investments across 32 deals. The second largest sector was infrastructure, with US\$851 million recorded across five deals.

PE/VC monthly headline trends: investments

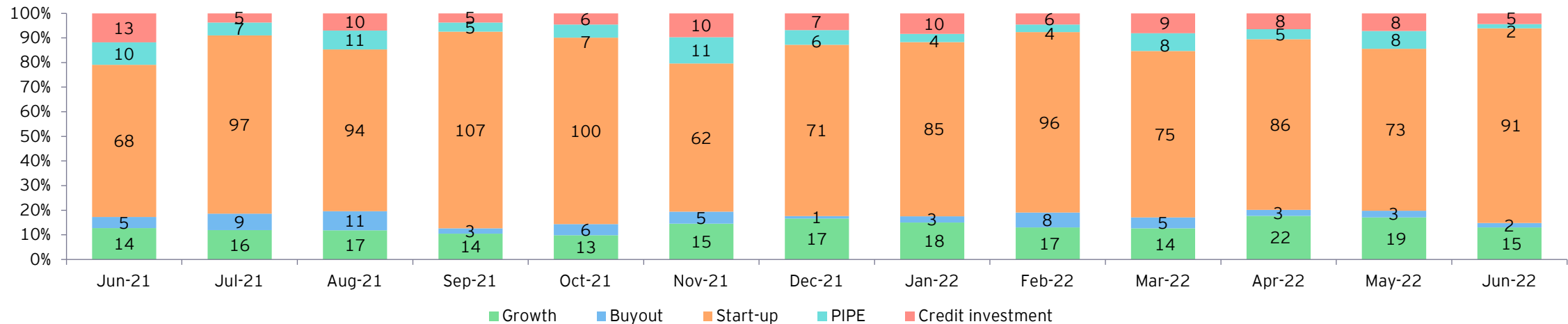


PE/VC monthly headline trends: investments

PE/VC investments: split across deal segments (value in US\$m)

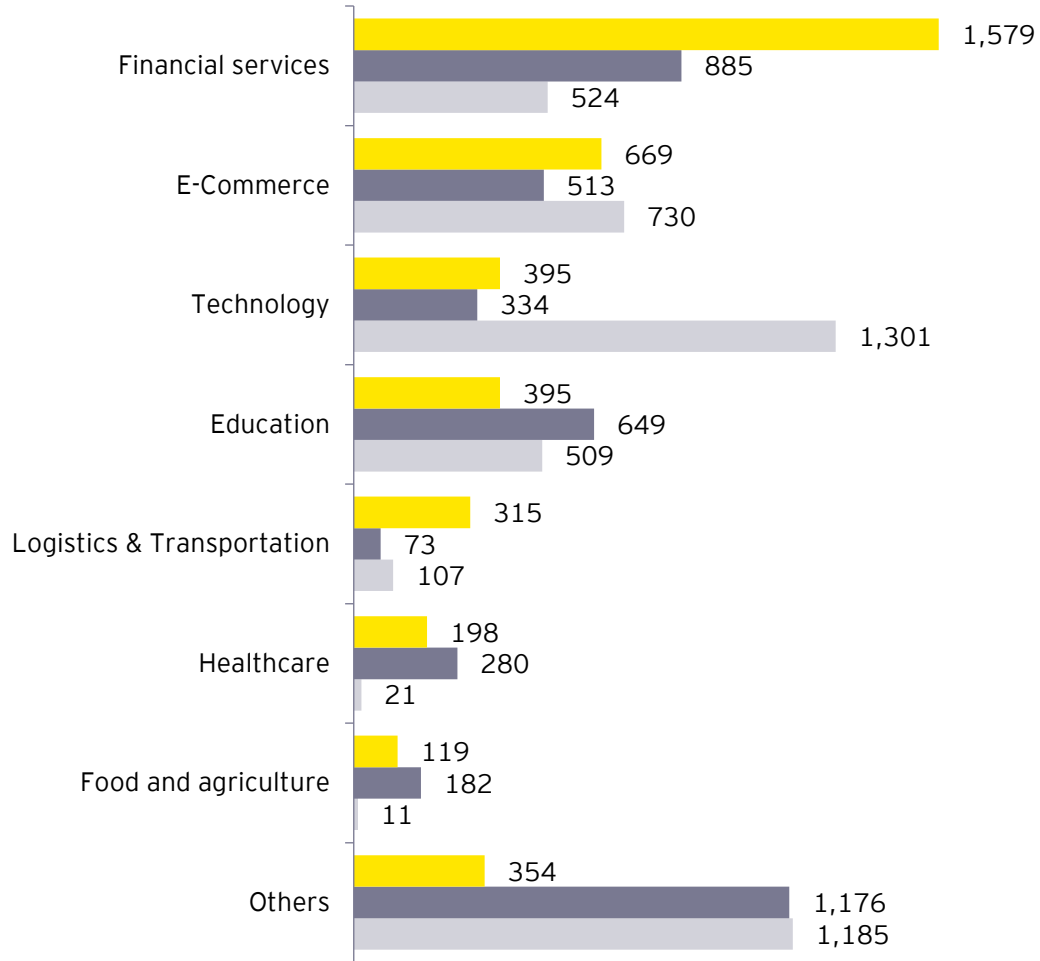


PE/VC investments: split across deal segments (number of deals)

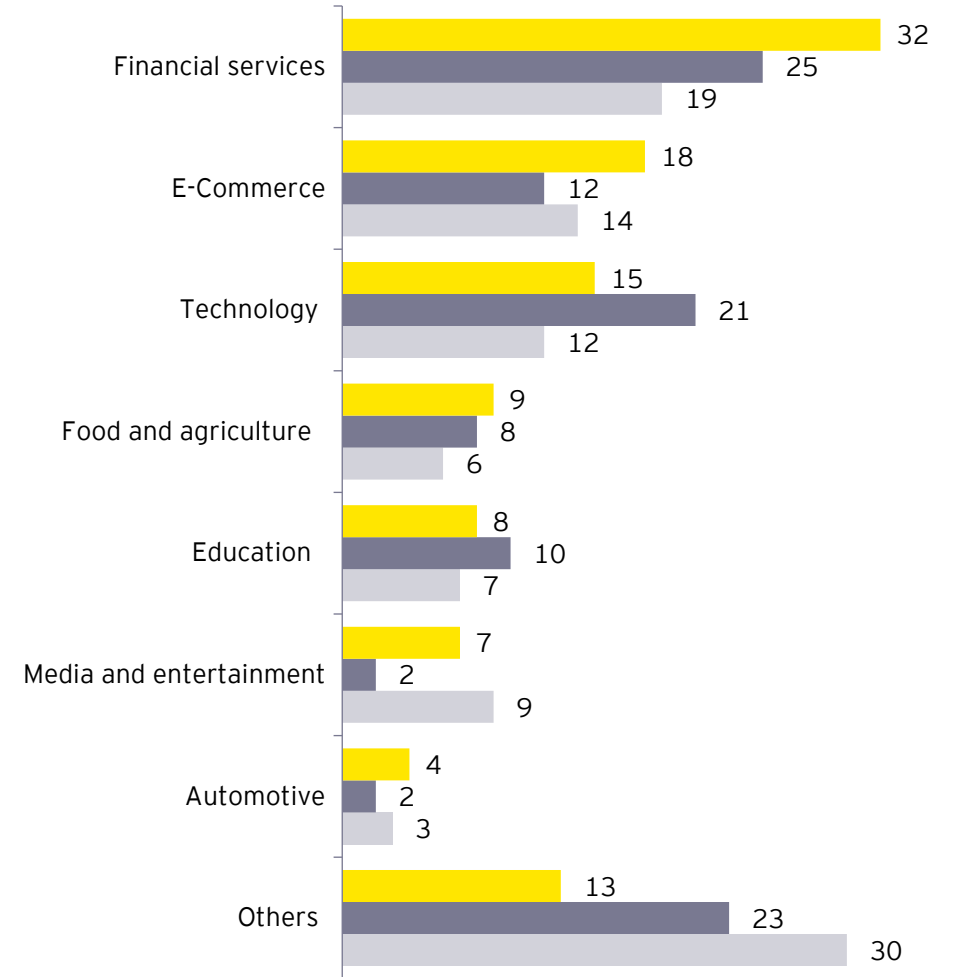


PE/VC investments: split by sector

Top sectors by value (US\$m)

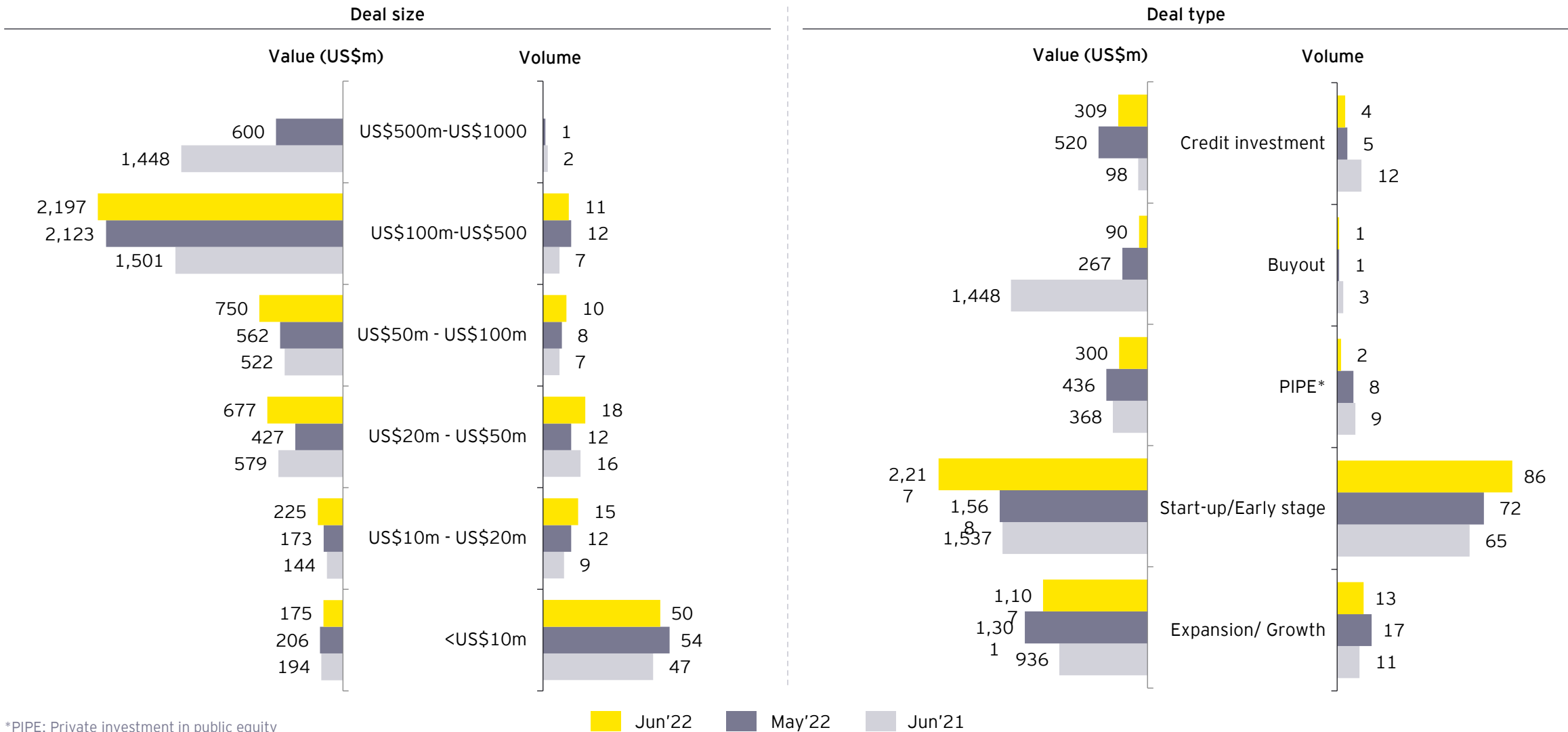


Top sectors by volume



■ Jun'22
 ■ May'22
 ■ Jun'21

PE/VC investments: split by deal type and deal size



*PIPE: Private investment in public equity



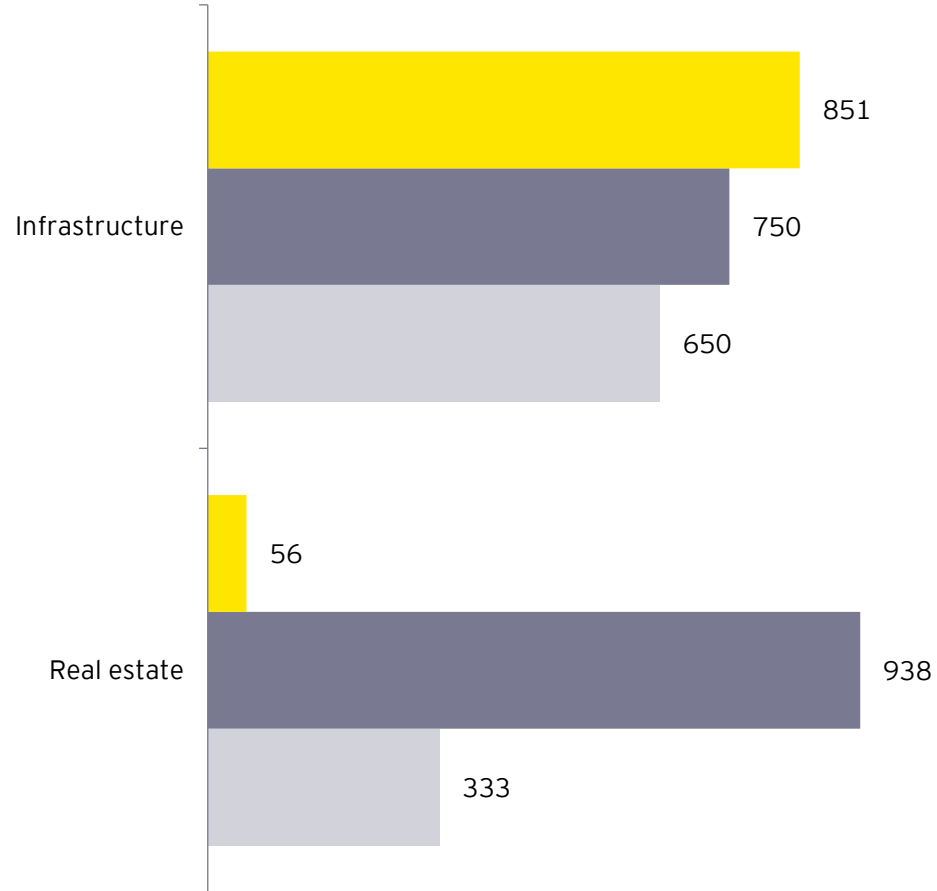
Top PE/VC investments

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

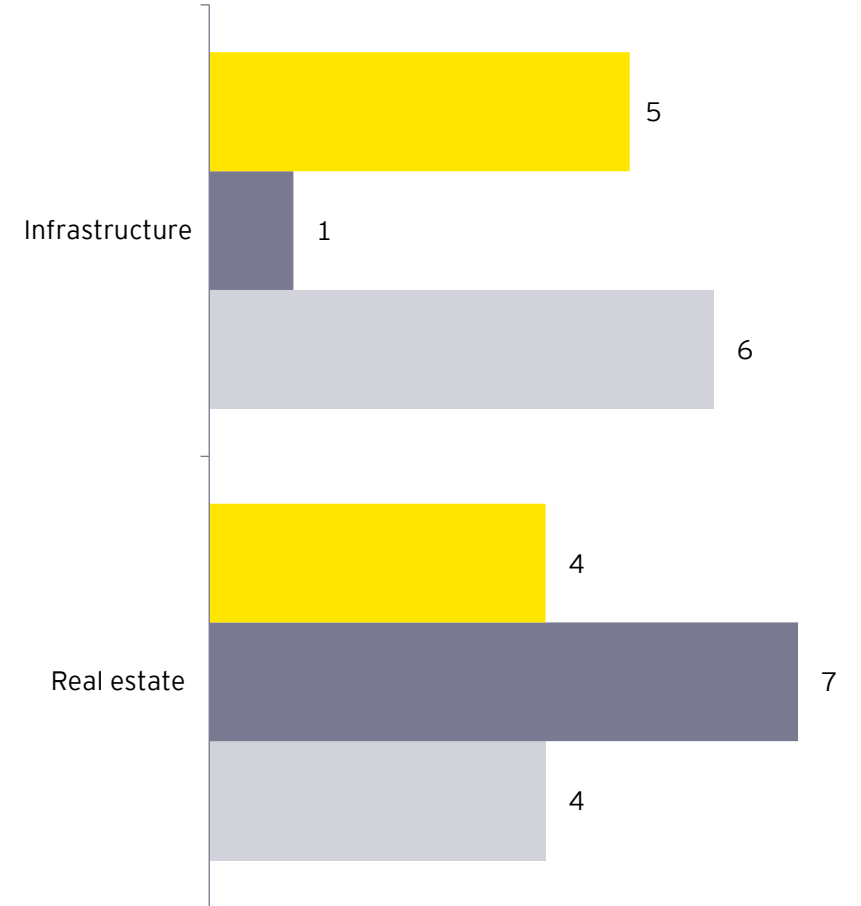
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Hindustan Ports Private Limited	NIIF	Logistics and Transportation	Growth capital	300	23
IIFL Home Finance Limited	ADIA	Financial services	PIPE	283	20
EQX Analytics Private Limited (Stashfin)	Uncorrelated Ventures, Fasanara Capital and Abstract Ventures	Financial services	Start-up	270	36
Flipkart India Private Limited	Tencent	E-commerce	Growth capital	264	1
Shriram Transport Finance Co. Limited	US DFC	Financial services	Credit investment	250	NA
UpGrad Education Private Limited (UpGrad)	Temasek, ETS Strategic Capital, Family Office of Lakshmi Mittal, Family Office of Sunil Bharti Mittal	Education	Start-up	225	10
MarketXpander Services Private Limited (Leadsquared)	Gaja, Westbridge	Technology	Growth capital	153	15
Dreamplug Technologies Private Limited (Cred)	GIC, Sofina, Tiger Global, Falcon Edge, and Dragoneer	Financial services	Start-up	140	2
Shubham Housing Development Finance Company Limited	CDC, LeapFrog, and PremjiInvest	Financial services	Growth capital	112	NA
Physicswallah Private Limited	Westbridge and GSV Ventures	Education	Start-up	100	9

PE/VC investments in infrastructure and real estate sectors

Top sectors by value (US\$m)

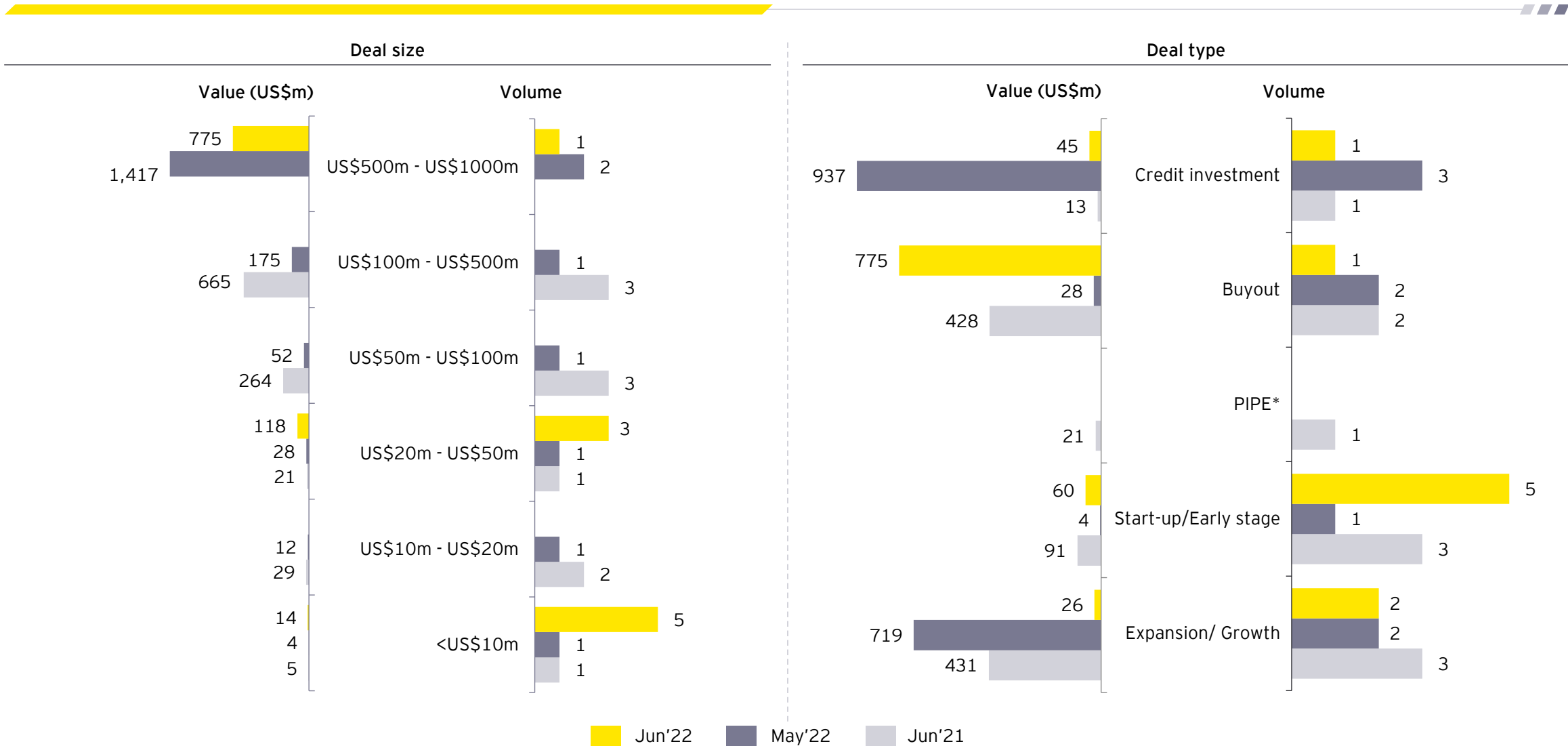


Top sectors by volume



Jun'22 May'22 Jun'21

PE/VC investments in infrastructure and real estate sectors



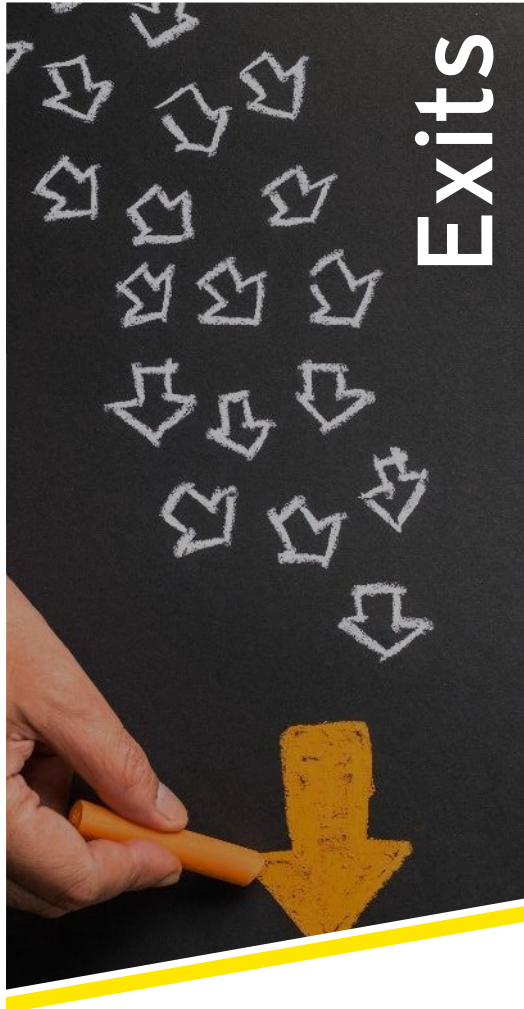
*PIPE: Private investment in public equity

Top *infrastructure* and *real estate* investments

Top infrastructure and real estate investments in June 2022

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Six operating highway toll road projects	Actis	Infrastructure	Buyout	775	100
Propertyshare Online Platform Private Limited	Pravega Ventures and Westbridge	Real estate	Start-up	47	28
Delhi International Airport Limited	NIIF	Infrastructure	Credit investment	45	NA
Ecozen Solutions Private Limited	Caspian, Northern Arc and others	Infrastructure	Growth capital	26	NA

Key trends

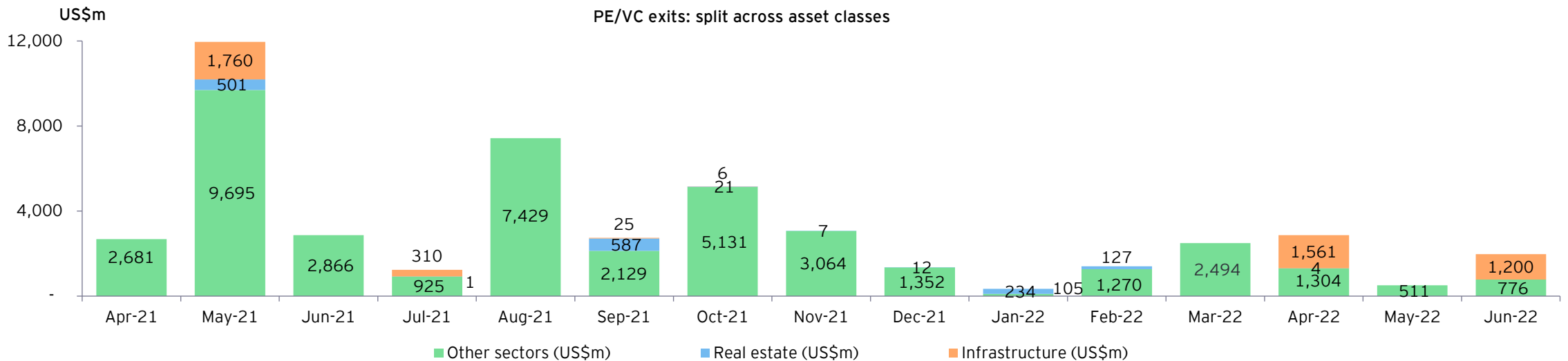
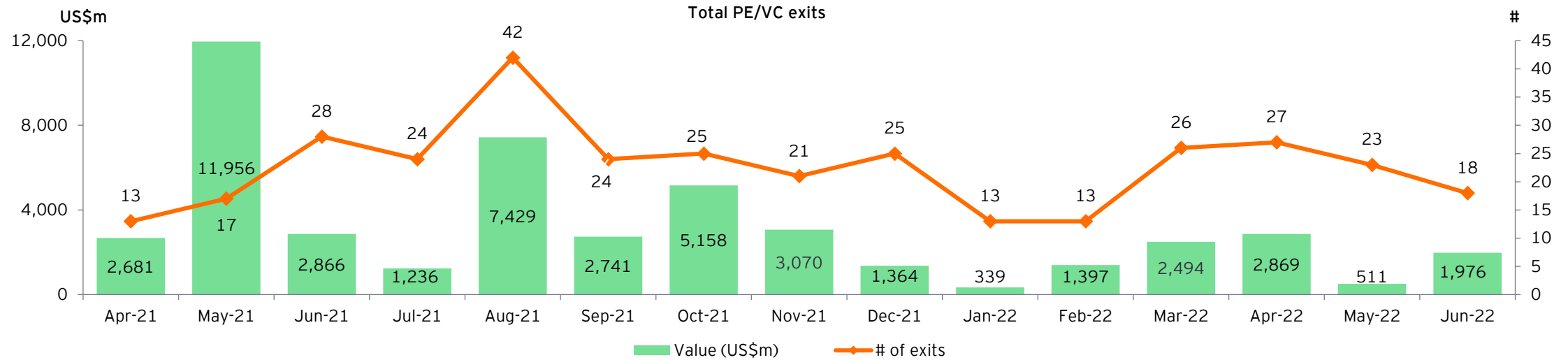


- ▶ June 2022 recorded 18 exits worth US\$2.0 billion compared to US\$2.9 billion recorded in June 2021 across 28 deals.
- ▶ Exit via sale to strategics were the highest in June 2022 at US\$1.9 billion across 14 deals, accounting for 94% of all exit by value.
- ▶ The largest exit in June 2022 saw IndInfravit buyout five road assets from Brookfield for US\$1.2 billion.

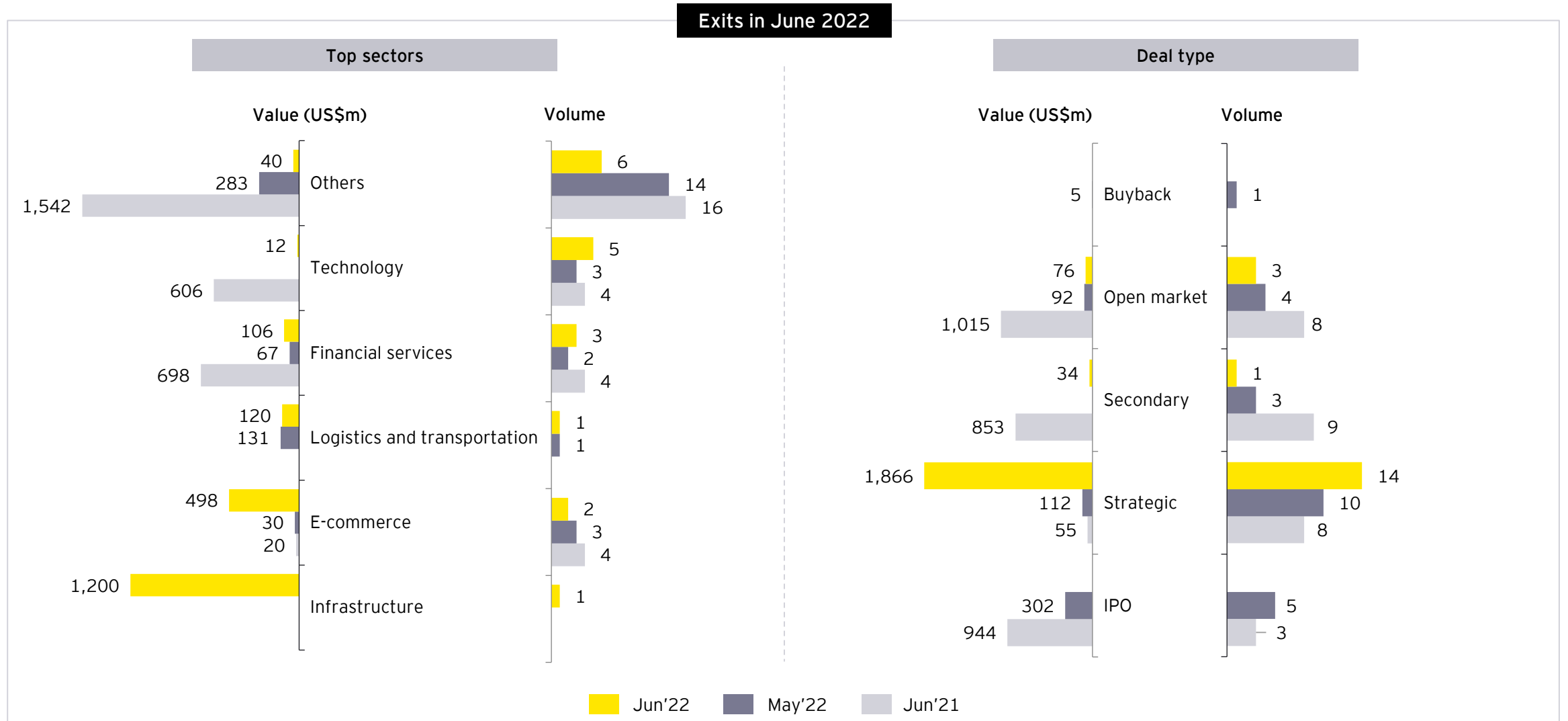


- ▶ June 2022 recorded total fundraises of US\$3.1 billion compared to US\$325 million raised in June 2021.

PE/VC monthly headline trends: exits



Exits: US\$1,976 million across 18 deals in June 2022

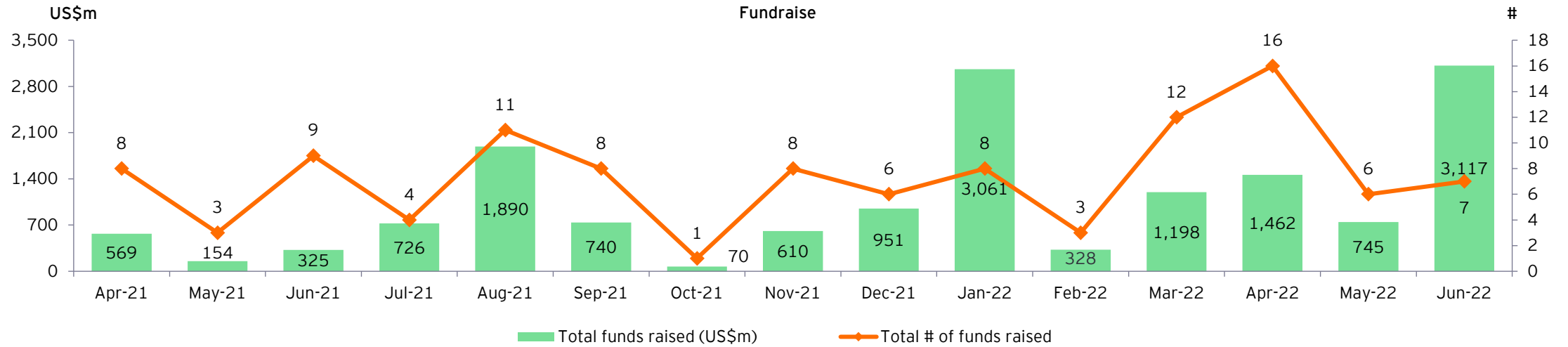


Top exits

Top exits in June 2022

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Five road assets	Infrastructure	Brookfield	IndInfravit	Strategic	1,200	100
Blink Commerce Private Limited (Blinkit)	E-Commerce	Tiger Global, KTB Ventures, Sequoia, Softbank, and DST Global	Zomato	Strategic	498	86
Pickrr Technologies Private Limited	Logistics and transportation	Amicus Capital, IIFL, Omidyar Network and others	Shiprocket	Strategic	120	60
IIFL Finance Limited	Financial services	CDC	NA	Open market	68	4
Shubham Housing Development Finance Company Limited	Financial services	Elevar and MOPE	CDC, LeapFrog, PremjiInvest	Secondary	34	NA

PE/VC monthly headline trends: fundraise



Fundraise

Top fundraise in June 2022

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Sequoia Capital India-SEA fund	Sequoia Capital	2,000	Early stage investments
Raised	KIA 12th real estate fund	Kotak Investment Advisors	590	Real estate
Raised	Panthera Growth Partners Fund 2	Panthera Growth Partners	250	Next-generation consumption and enterprise services businesses
Raised	Oaks Asset Management Fund 2	Oaks Asset Management	129	Consumer sector start-ups and mid-size companies
Raised	Sorin Investments	Sorin Investments	100	Fintech, health tech, D2C, ecommerce, B2BTech and SaaS

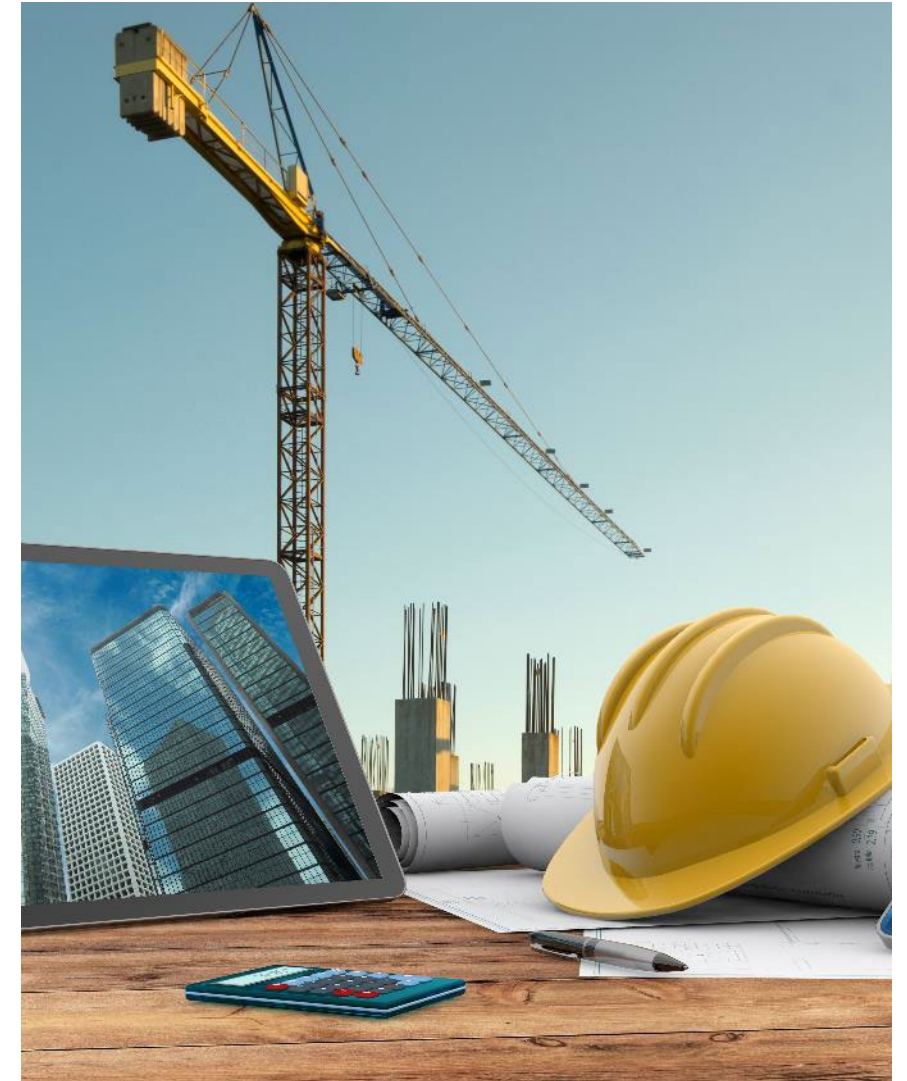
04

Spotlight: Infrastructure
sector PE/VC deal trend

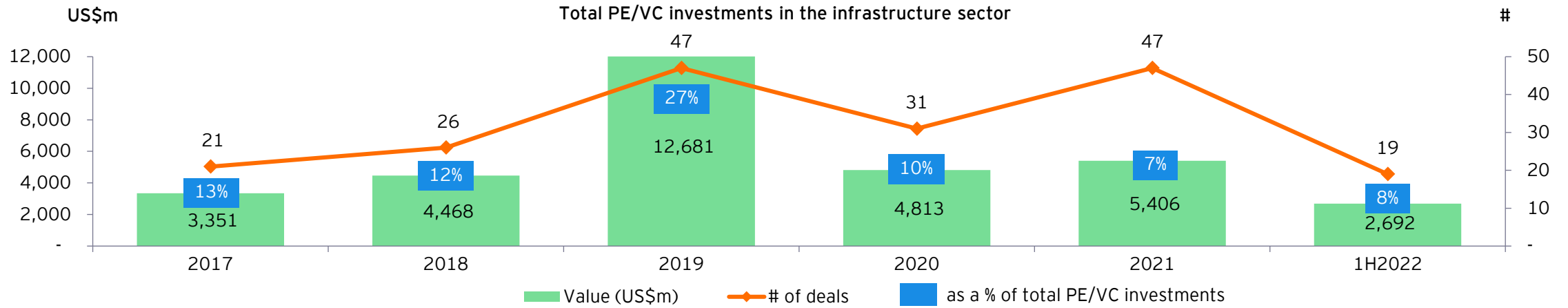


Spotlight: Infrastructure sector investment trend

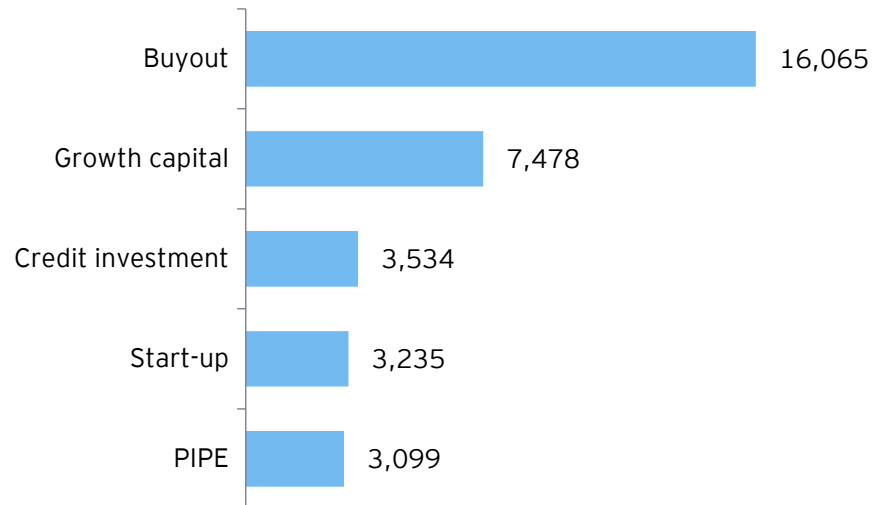
- ▶ In the previous decade, infrastructure sector was the second largest sector behind financial services for PE/VC investments, with US\$34.9 billion invested across 292 deals.
- ▶ In the past five years, renewables and roads sector were the top two sub-sectors both in terms of value and volume, each receiving more than US\$9 billion in investments.
- ▶ Brookfield was the largest investor in the past five years, deploying over US\$6 billion followed by GIC, CPPIB, KKR and Macquarie.
- ▶ However, with easing liquidity and falling yields globally post the pandemic, the focus of PE/VC players shifted to growth-oriented e-commerce and tech-oriented businesses in 2020 and 2021.
- ▶ There has been a renewed interest in the infrastructure sector in 2022, with 1H2022 recording US\$2.7 billion in investments and we expect the trend to continue in the second half of the year.
- ▶ In a rising inflation environment infrastructure sector can provide a good hedge as returns from most infrastructure assets are inflation hedged.
- ▶ Further, with increasing direct investments by pension funds and SWFs, emergence of new investment vehicles like InvITs, favourable policies from the Government, and a substantial asset monetization pipeline of large infrastructure assets by the Government as well as corporates, the infrastructure asset class is expected to remain one of the priorities for PE/VC funds.
- ▶ Exits in the infrastructure sector in the past five years have been very few, dominated by a couple of large strategic exits in the renewables space in 2021 and 1H2022, which were incubated and developed over the past 4 to 5 years.



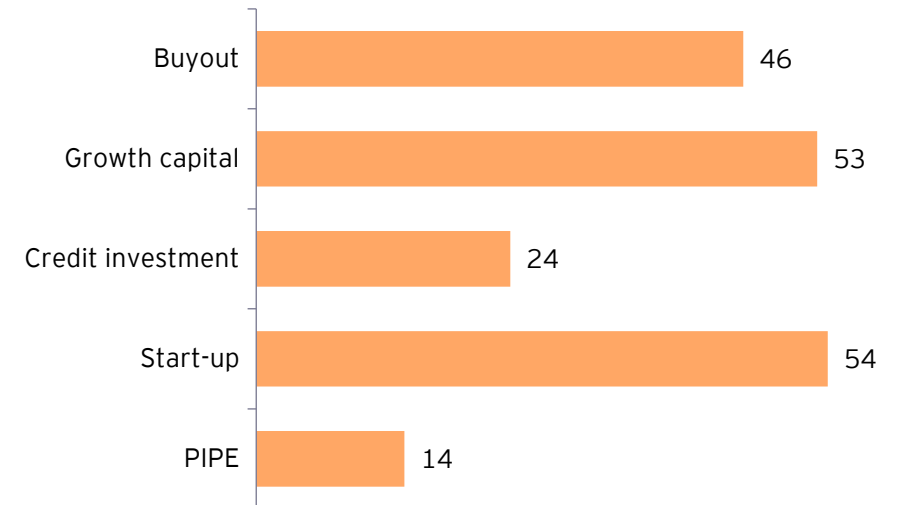
Spotlight: Infrastructure sector investment trend



Deal type - 2017-1H2022 (US\$m)

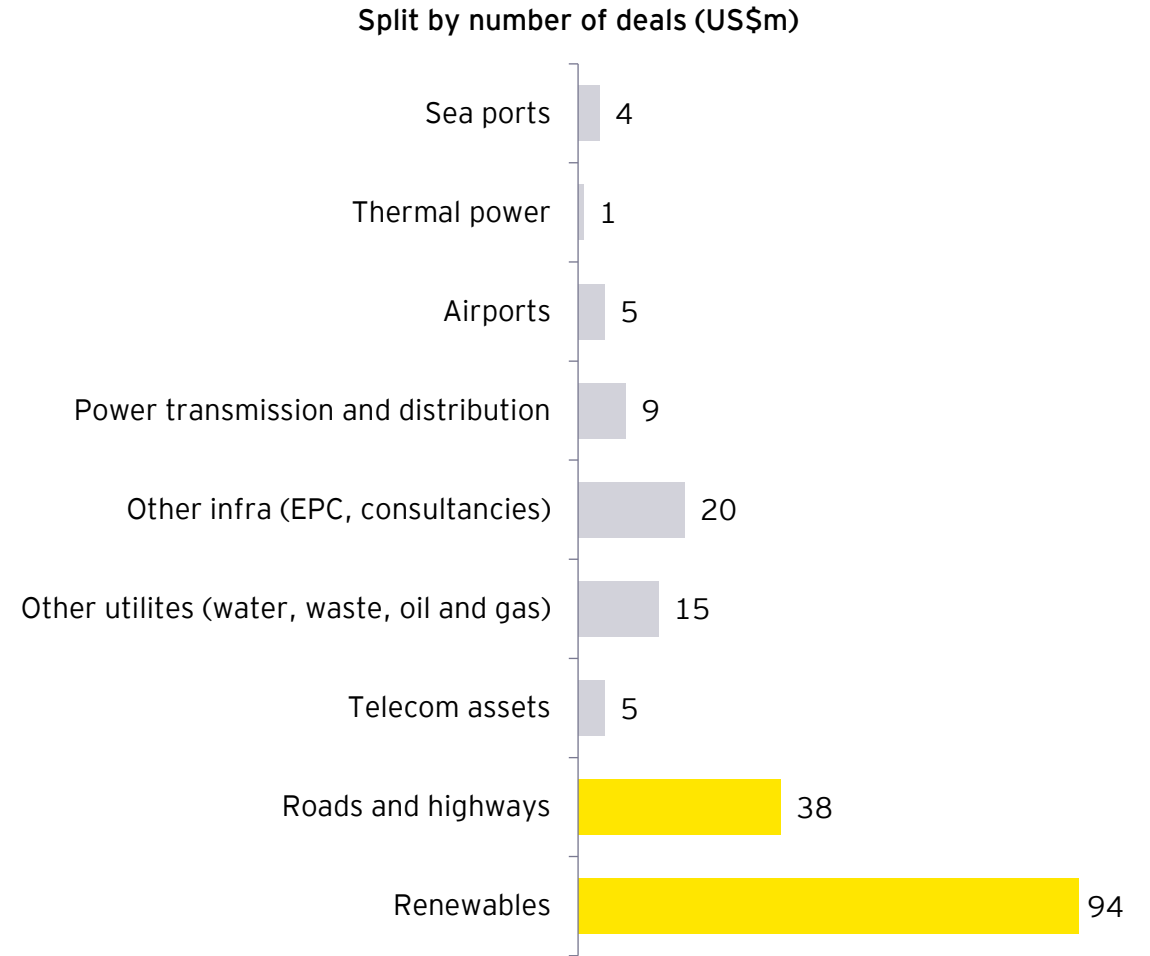
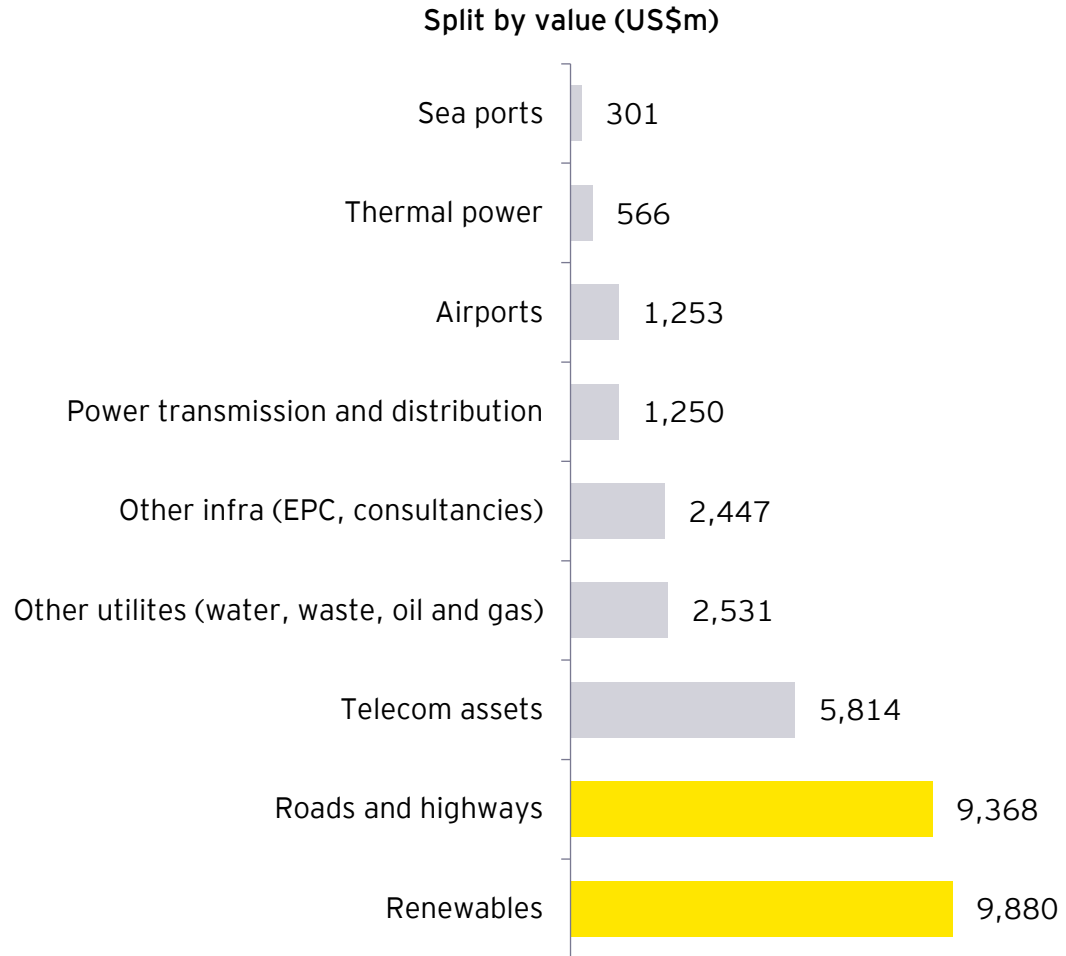


Deal type - 2017-1H2022 (#)

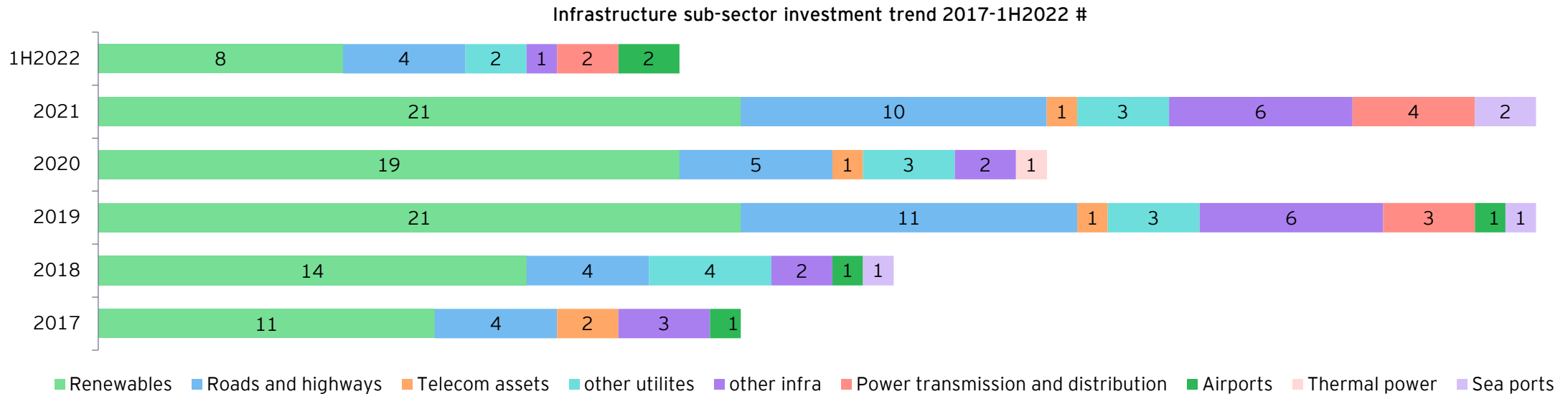
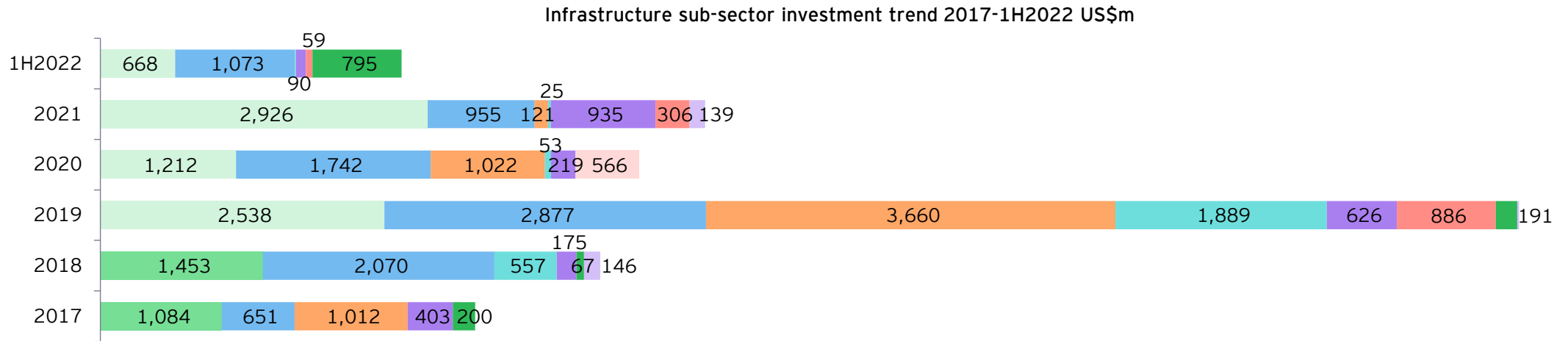


Spotlight: Infrastructure sector investment trend

Investments split by infrastructure sub-sectors in 2017-1H2022



Spotlight: Infrastructure sector investment trend



Spotlight: Infrastructure sector investment trend

Top PE/VC investors in the infrastructure sector in 2017-1H2022

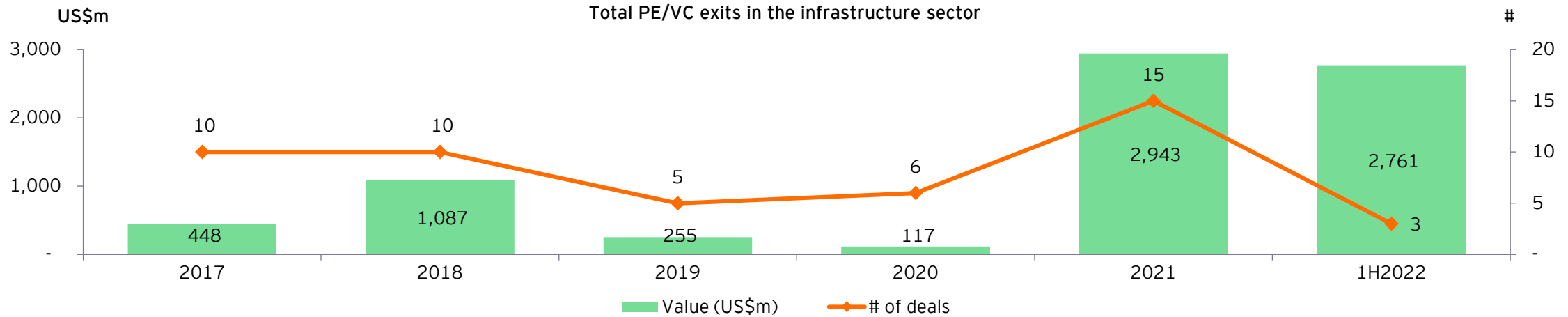
Company	US\$m	# of deals	Top investments
Brookfield	~6,100	8	Tower Arm of Reliance Jio, RIL's East West Pipeline, Emami Group's solar business, Simhapuri and Rayalseema expressways
GIC	~3000	9	IRB Infra, Greenko Energy, India Grid
CPPIB	~2,000	10	Indinfravit, ReNew Power, Powergrid InvIT, NHAI InvIT, Bharti Infratel
KKR	~2000	7	Indigrid, Ramky Enviro, Bharti infratel, Highway Concession One, Solar assets of Shapoorji Pallonji
Macquarie	~1,750	3	NHAI road assets, Clean Max, Hindustan Powerprojects
Cube Highway	~1,700	10	Nine TOT projects of NHAI, Chenani Nashri Tunnelway, DA Toll Road, Ghaziabad Aligarh Expressway, Under Construction projects of Dilip Buildcon
Actis	~1,500	4	Solar projects of ACME Solar, Fortum India and Shapoorji Pallonji
CDPQ	~1,300	5	Azure Power, Road Assets of NHAI, road assets of Essel Infracore
ADIA	~1000	5	Jio Fibre Network InvIT, Sterling and Wilson Solar
Apollo	~750	1	Mumbai Airport (debt)
Goldman Sachs	~600	3	RattanIndia, ReNew Power, GVK Airport
BlackRock	~500	3	ReNew power, TATA Power, GR Infra
OMERS	~400	3	IndInfravit, Azure Power

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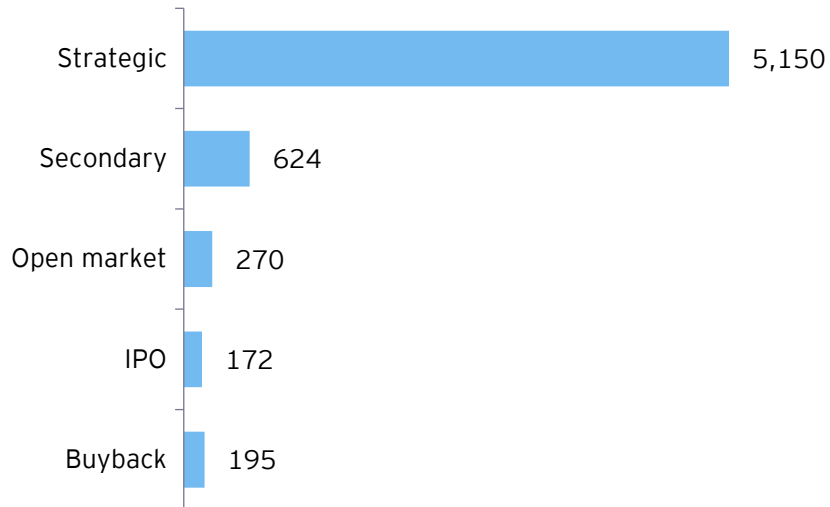
Top PE/VC investment deals in the infrastructure sector in 2017-1H2022

Company	PE investors	Sub-sector	Year	US\$m	Stake (%)
Summit Digital Infrastructure Private Limited (Reliance Jio Infocomm Limited, Tower Arm)	Brookfield	Telecom assets	2019	3,660	>50
RIL's East West Pipeline	Brookfield	Oil and gas	2019	1,888	90
NHAI road assets	Macquarie	Roads and highways	2018	1,462	NA
Jio Fibre Network InvIT - Digital Fibre Infrastructure Trust	PIF, ADIA	Telecom assets	2020	1,022	51
Bharti Infratel Limited	KKR, CPPIB	Telecom assets	2017	956	10
Mumbai Airport (MIAL) (Debt)	Apollo Global	Airports	2022	750	NA
Six highway toll road projects	Actis	Roads and highways	2022	775	100
Nine TOT projects of NHAI	Cube Highways	Roads and highways	2019	716	100
IRB Infrastructure Developers Limited	GIC, Ferrovial S.A.	Other infra	2021	712	42
IRB Infrastructure Developers Limited, Road Platform INVIT	GIC	Roads and highways	2019	631	NA

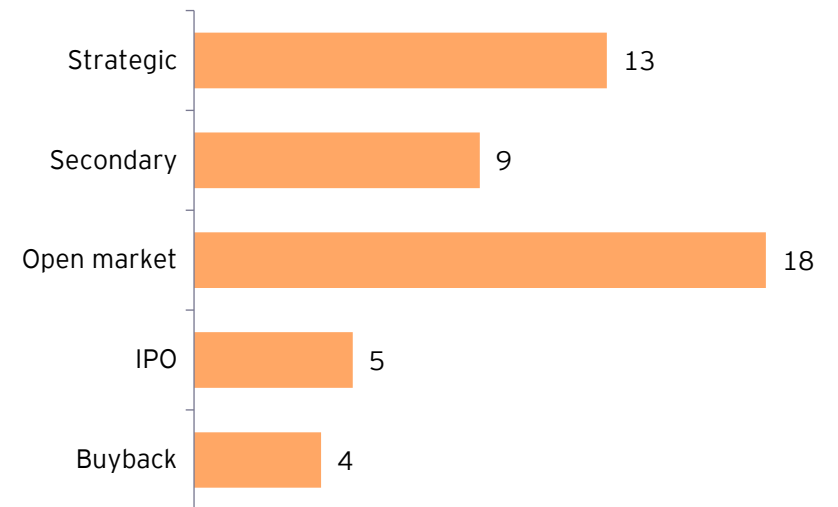
Spotlight: Infrastructure sector exit trend



Deal type - 2017-1H2022 (US\$m)



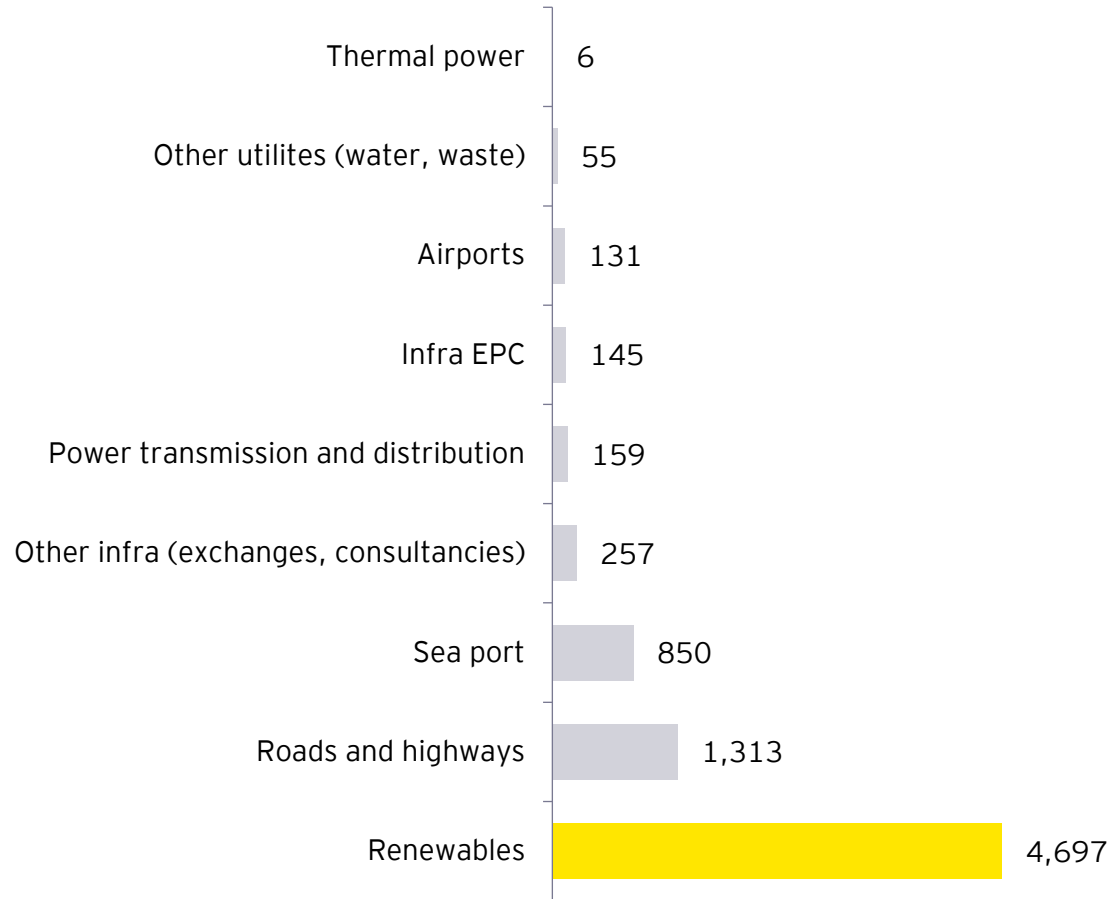
Deal type - 2017-1H2022 (#)



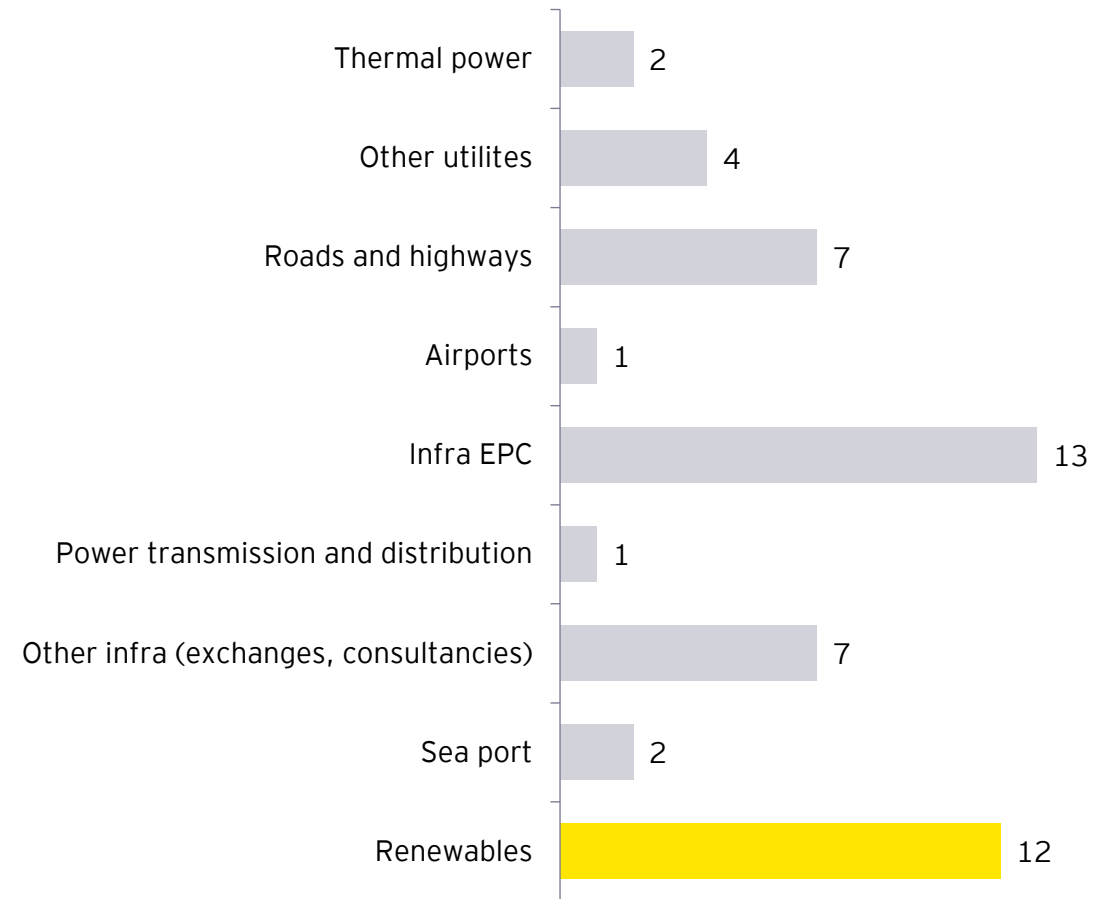
Spotlight: Infrastructure sector exit trend

Exits split by infrastructure sub-sectors in 2017-1H2022

Split by value (US\$m)



Split by number of deals (US\$m)



Spotlight: Infrastructure sector exit trend

Top PE/VC exits in the infrastructure sector in 2017-1H2022

Company	Seller(s)	Buyer(s)	Exit type	Sub-sector	Year	US\$m	Stake (%)
SB Energy Holding	Softbank	Adani Green Energy Limited (AGEL)	Strategic	Renewables	2021	1,760	80
Solenergi Power Private Limited	Actis	Shell Plc.	Strategic	Renewables	2022	1,550	100
Five road assets	Brookfield	IndInfravit	Strategic	Roads and highways	2022	1,200	100
Gangavaram Port Limited	Warburg Pincus	Adani Ports and Special Economic Zone Limited	Strategic	Sea port	2021	761	32
Ostro Energy Private Limited	Actis	ReNew Power	Strategic	Renewables	2018	692	NA
Mytrah Energy India Private Limited	Apollo Global Goldman Sachs, and other	Piramal, APG	Secondary	Renewables	2017	270	NA
Azure Power Global Limited	IFC	OMERS	Secondary	Renewables	2021	219	19
Sterlite Power Grid Ventures Limited	Standard Chartered Private Equity	Sterlite Power Transmission Limited	Buyback	Power transmission and distribution	2018	159	28
Kiran Energy Solar	Argonaut Ventures, New Silk Route and Bessemer Venture Partners	Hinduja National Power	Strategic	Renewables	2018	147	80
GMR Airports Limited	Jacob Ballas, JM Financial, Macquarie-SBI Infrastructure Fund, and others	GIC, SSG Capital Management	Secondary	Airports	2019	131	5

A close-up photograph of two business professionals shaking hands. The person on the left is wearing a dark blue suit jacket, a white shirt, and a silver watch with a black dial. The person on the right is wearing a dark red suit jacket and a purple and white striped shirt. In the background, other people in business attire are visible, and a glass and coffee cups are on a table in the foreground.

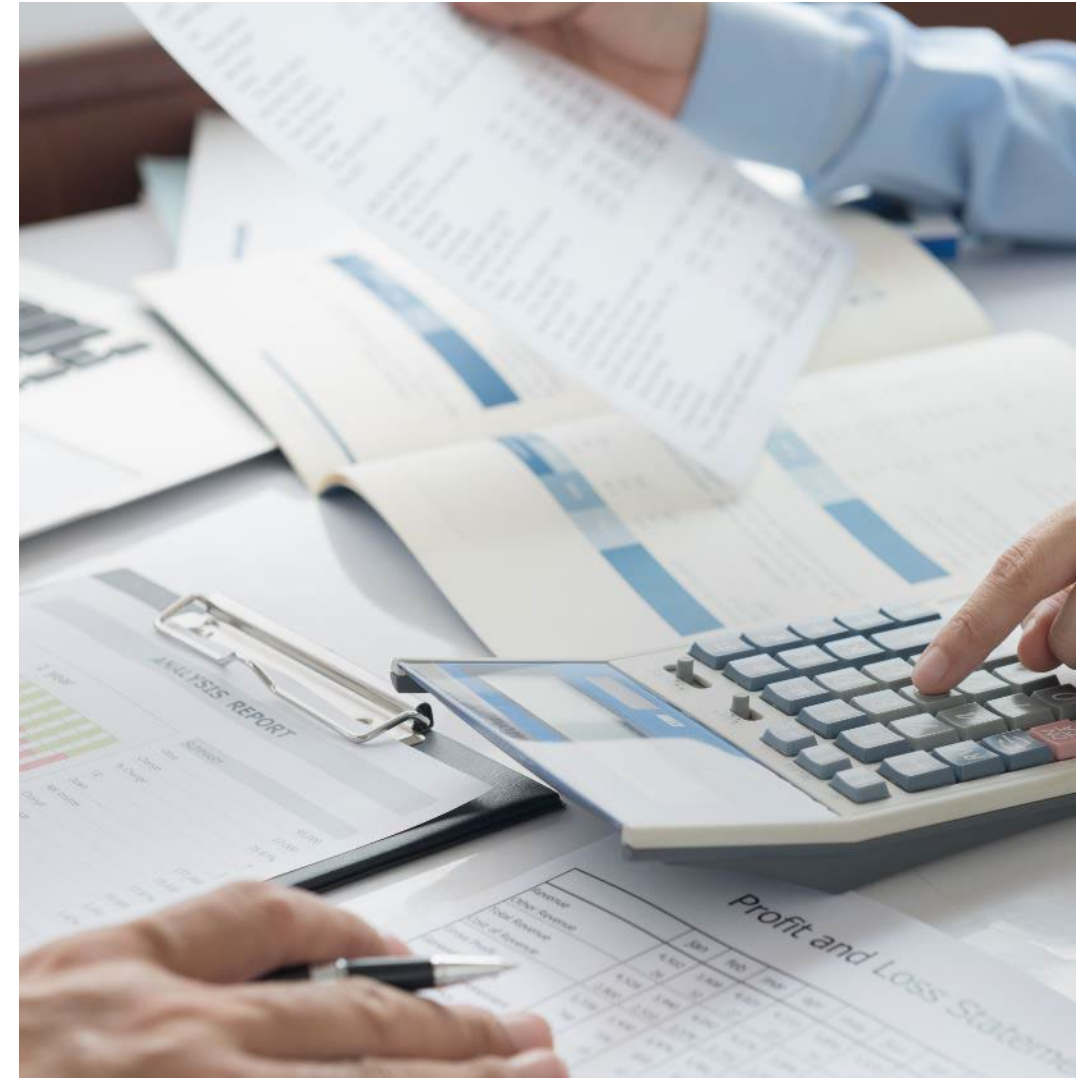
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**EY Private Equity
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About EY's Private Equity Services Practice

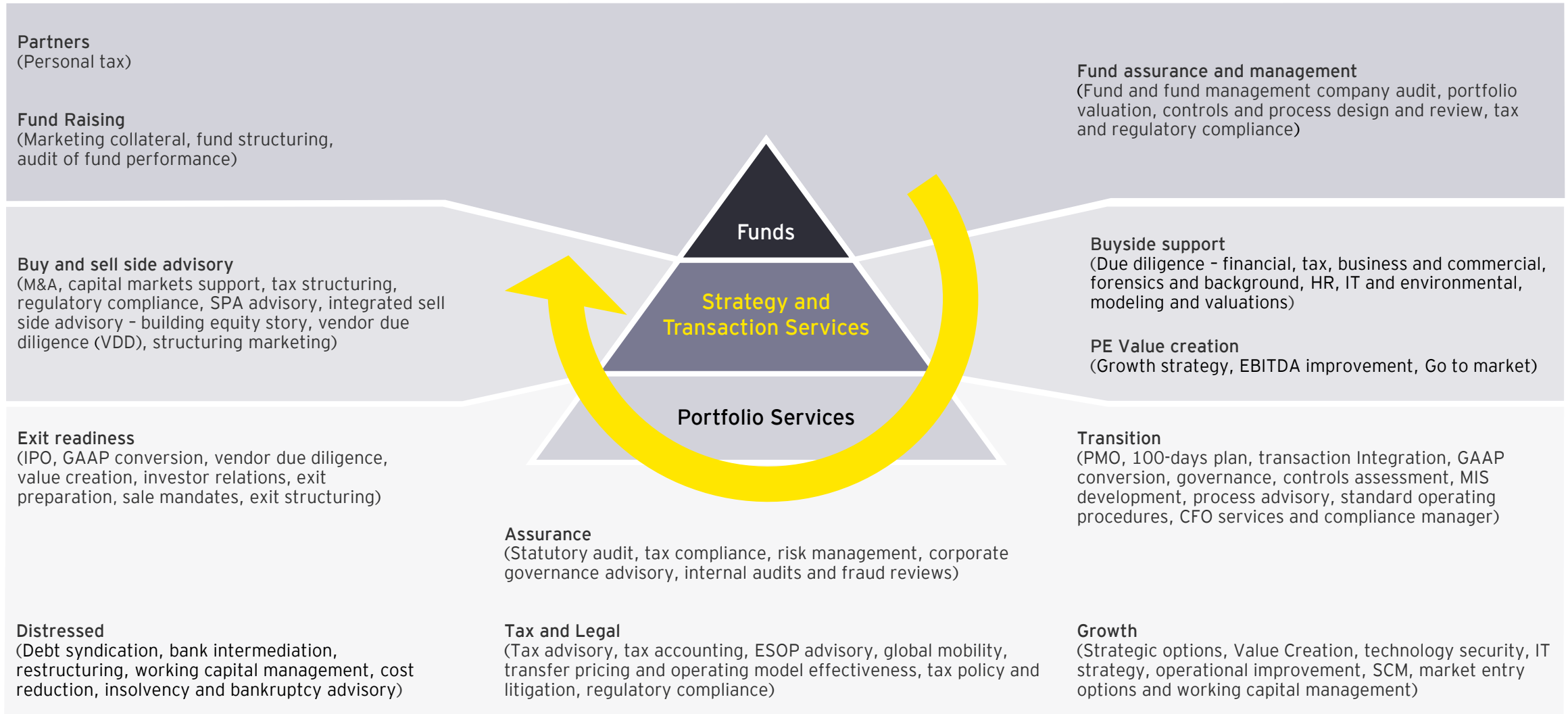
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