



In today's frenetic world,
how does private equity
set the pace?

Learn how EY helps private equity
professionals thrive in the
Transformative Age

The IVCA-EY monthly PE/VC roundup –
1H2021



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



Our thoughts



Indian PE/VC investment activity grew at a record setting pace throughout 1H21 and the deal pipeline indicates that this pace is only going to intensify as 2021 progresses. Both 1H21 and 2Q21 notched up life-time highs for pure-play PE/VC investments at US\$21.9 billion and US\$14.1 billion respectively. While, deal activity has been hectic, activity in both large deals (US\$100m+) as well as mid-market deals (US\$20-100 m) and growth deals continue to be the mainstay, the material increase in buyout and start-up deals are the growth drivers when we compare PE asset class data to the previous two six-month periods. In 1H21, PE/VC interest has been overweight on technology, e-commerce, financial services, pharmaceuticals, education and media and entertainment, sectors which have either gained on account of COVID or have demonstrated resilience to or a quick bounce back from the pandemic and its aftereffects. Conversely, PE/VC investments in infrastructure and real estate asset classes and the retail and consumer products sector have shown a material decline compared to the previous six-month period.

PE/VC exit activity is also on track to notch up a record setting year. With ~US\$22.5 billion of exits in the first six months and several large deals in pipeline, 2021 is expected to materially eclipse 2018's high of US\$27 billion. Large, multi-billion dollar exits to strategic buyers is expected to remain the main driver, while exits via secondary deals, open market sale of listed positions as well as IPOs are also expected to remain strong. A positive response by the equity markets to the Zomato IPO and the soon to follow IPOs by other VC funded new age unicorns is expected to catalyze even more investment and exit activity in the Indian start-up ecosystem.

Although fund raising by Indian focused funds dipped materially when compared to the previous six-month period, we are projecting a strong bounce back as the forecasted robust exits fuel Limited Partner (LP) returns and sentiments.

Downside risks to watch for include, a possible pandemic resurgence, inflation and the Fed's response to it and a potential spike in commodity prices, especially oil.



How can you cut cost and still accelerate growth?

Find out how EY's insights can help companies grow from cash poor to cash rich

Half-yearly trend analysis – 1H2021



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



Building a better
working world

Key trends: half-yearly

Investments

- ▶ On a half-yearly basis, PE/VC investments in 1H21 recorded a 45% increase y-o-y, but declined by 9% sequentially (US\$26.9 billion in 1H21 vs. US\$18.5 billion in 1H20 and US\$29.1 billion in 2H20). In terms of number of deals, 1H21 recorded an increase of 18% compared to 1H20 and 7% compared to 2H20 (518 deals in 1H21 vs. 440 deals in 1H20 and 483 deals in 2H20). The y-o-y increase in the value of PE/VC investments in 1H21 appears impressive primarily on account of a lower base effect as 1H20 was significantly affected by the uncertainties that came along with the onset of the COVID-19 pandemic and the strict nationwide lockdown that ensued thereafter.
- ▶ Pure play PE/VC investments (excluding real estate and infrastructure sectors) recorded its highest ever value of investments in 1H21, which is 32% higher compared to 1H20 and 5% higher than 2H20 (US\$21.9 billion in 1H21 vs. US\$16.5 billion in 1H20 vs. US\$20.9 billion in 2H20).
- ▶ The improvement in 1H21 over 1H20 was mainly on account of higher number of large deals. 1H21 recorded 64 large deals aggregating to US\$19.1 billion (compared to 30 large deals aggregating to US\$13.6 billion in 1H20), However, the value of large deals in 1H21 were 20% lower than 2H20 that had recorded 55 large deals aggregating to US\$24.1 billion. The largest deals in 1H21 included Blackstone along with ADIA, UC Investments and GIC acquiring a majority stake (~75%) in Mphasis for around US\$2.8 billion. The deal involves an older fund of Blackstone (Blackstone, Blackstone Capital Partners VI) selling its ~55% stake in Mphasis to Blackstone Capital Partners Asia and Blackstone Capital Partners VIII while also announcing an open offer to acquire additional 26% stake, taking the combined planned purchase consideration to around US\$2.8 billion followed by a group of investors including QIA, GIC, Goldman Sachs, Naspers and others investing ~US\$800 million in Swiggy.

Key trends: half-yearly

Investments

- ▶ Growth deals were the highest with US\$11 billion invested across 138 deals (US\$13.1 billion across 95 deals in 1H20 and US\$12.3 billion across 93 deals in 2H20), followed by buyouts, which was the most impacted deal strategy post the onset of the COVID-19 pandemic in 2020. Buyouts recorded a nine-fold y-o-y increase to US\$7.9 billion across 28 deals (US\$885 million across 15 deals in 1H20 and US\$10.9 billion across 28 deals in 2H20).
- ▶ Start-up investments more than doubled to US\$5.9 billion across 280 deals in 1H21 on a y-o-y basis (US\$2.2 billion across 261 deals in 1H20 and US\$2.5 billion across 295 deals in 2H20). PIPE investments recorded US\$1.2 billion across 62 deals in 1H21 (US\$990 million across 30 deals in 1H20 and US\$2.1 billion across 32 deals in 2H20). Credit investments recorded US\$836 million in 1H21 compared to US\$1.3 billion in 1H20 and US\$1.2 billion in 2H20.
- ▶ From a sector perspective, technology was at the top (US\$5.2 billion across 67 deals), highest ever value of investments in the sector, surpassing the previous high recorded in 2019 (full year) of US\$4.3 billion by 22% and is 59% higher than investments recorded in 2020 (full year). E-commerce was second in line with US\$4.8 billion invested across 83 deals, 72% higher than US\$2.8 billion across 125 deals in 2020 (full year) and is almost at par with the all time high of US\$4.9 billion recorded by the sector in 2017 (full year) followed by financial services sector (US\$3.6 billion across 90 deals, 81% y-o-y increase). Media and entertainment is another sector that has recorded all-time high numbers of US\$1.3 billion across 25 deals, 56% higher than previous all-time high of US\$809 million recorded in 2020 (full year).

Key trends: half-yearly

Exits

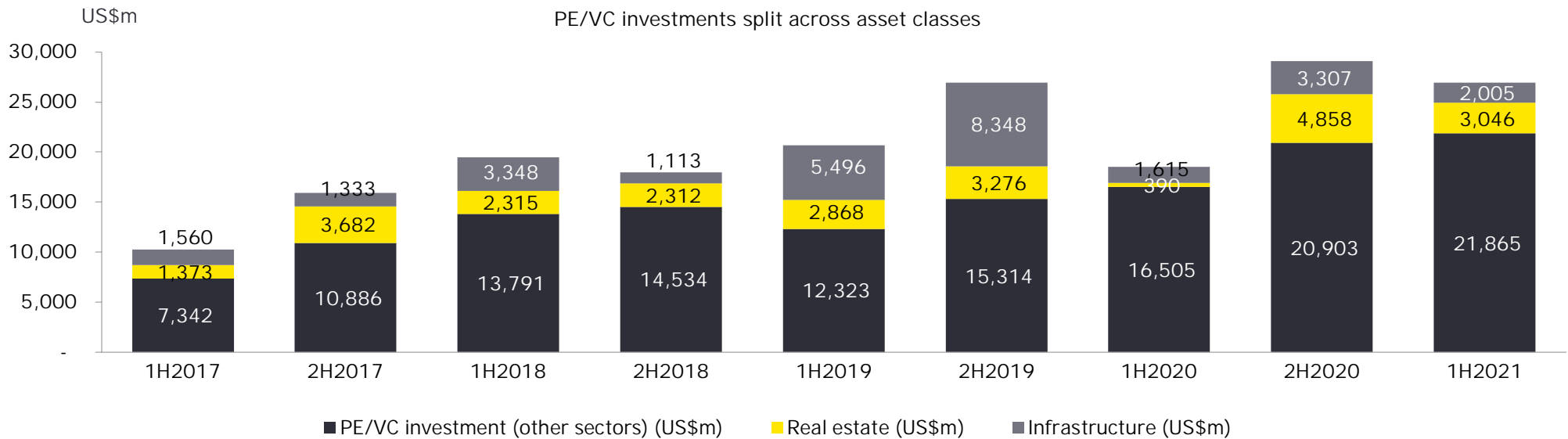
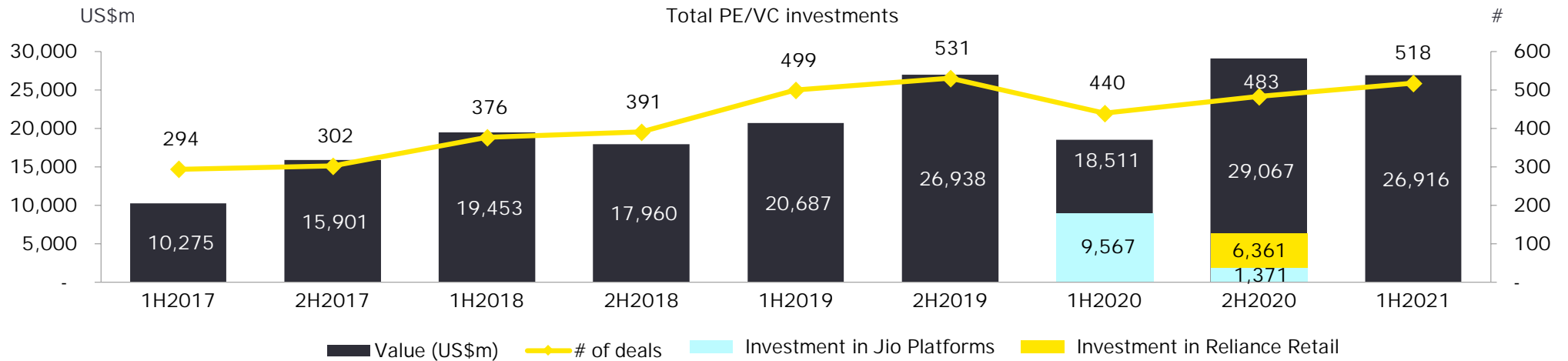
- ▶ On a year-on-year (y-o-y) basis, exits recorded more than a seven fold increase in terms of value in 1H21 compared to 1H20 and 2H20 (US\$22.5 billion vs. US\$3 billion in 1H20 and US\$3.1 billion in 2H20) and more than 3.7 times the value recorded in entire 2020. This is also the highest half-yearly value of exits and second highest on an annual basis. The number of exits in 1H21(118 exits) were 82% higher compared to 1H20 (65 exits) and 37% higher compared to 2H20 (86 deals).
- ▶ Exits via strategic sale were the highest with US\$12.7 billion recorded across 29 deals, accounting for 57% of all exits in 1H21 which is mainly on account of the large GlobalLogic-Hitachi deal worth US\$8.6 billion. Next in line were exits via secondary sale (sale to other PE funds) at US\$4.5 billion (31 deals) that recorded the highest ever half-yearly value and four times the value recorded in entire 2020. Open market exits recorded 38 deals worth US\$2.9 billion. PE-backed IPOs too recorded highest ever half-yearly value of exits in 1H21 and second highest in terms of number of IPOs, that saw PE funds garner US\$1.6 billion in sale proceeds across 13 IPOs.
- ▶ From a sector perspective, technology sector recorded the highest value of exits in 1H21 (US\$11.8 billion across 11 deals) which is more than the exits recorded by the sector in the preceding eight years combined. This is mainly on account of Hitachi's buyout of the stake held by CPPIB and Partners Group in GlobalLogic for US\$8.6 billion. Financial services was the next big sector with 22 exits worth US\$2.5 billion.
- ▶ Apart from GlobalLogic, the second largest exit too was from the technology sector where an older fund of Blackstone (Blackstone, Blackstone Capital Partners VI) sold its ~55% stake in Mphasis to Blackstone Capital Partners Asia and Blackstone Capital Partners VIII fund for ~US\$2 billion.
- ▶ 1H21 has recorded four US\$1 billion plus exits which is same as that recorded in the previous three years combined. Large exits (value greater than US\$100m) accounted for US\$20.8 billion in value across 24 exits in 1H21 compared to 12 such exits worth US\$3.8 billion in 2020 (full year), 32 exits worth US\$8.7 billion in 2019 (full year) and 32 exits worth US\$25 billion in 2018 (full year).

Key trends: half-yearly

Fundraise

- ▶ 1H21 recorded US\$2.8 billion in fundraises, 72% higher compared to 1H20 (US\$1.6 billion) and 58% lower compared to 2H20 (US\$6.6 billion). The largest fundraise in 1H21 saw Kotak Real Estate fund raise US\$380 million for its 11th fund for investments across both early and late-stage real estate projects in the residential, commercial, retail, warehousing and hospitality sectors.

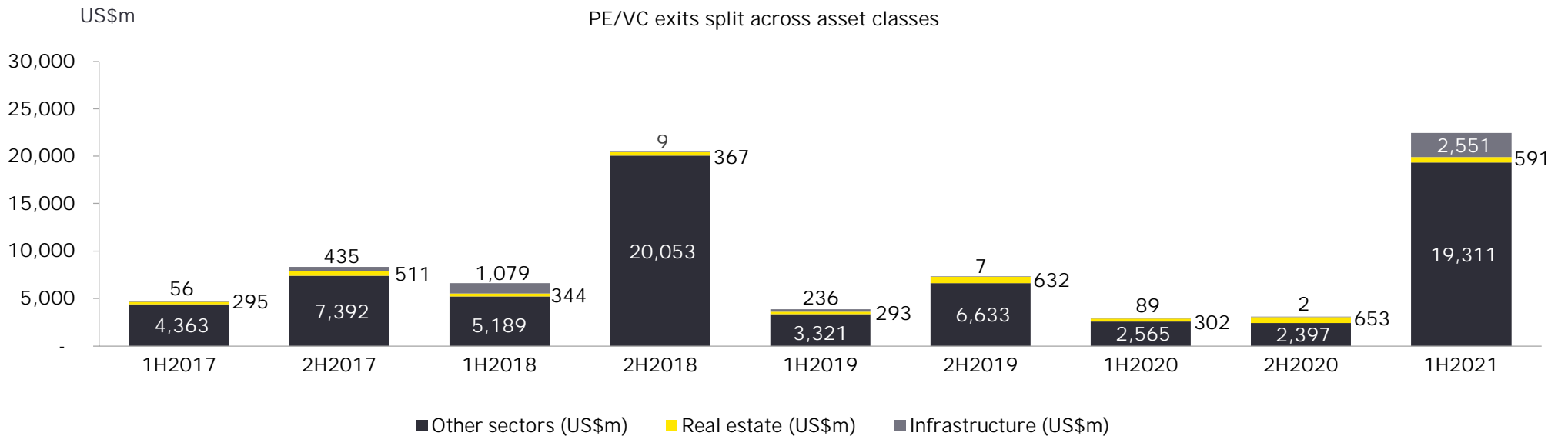
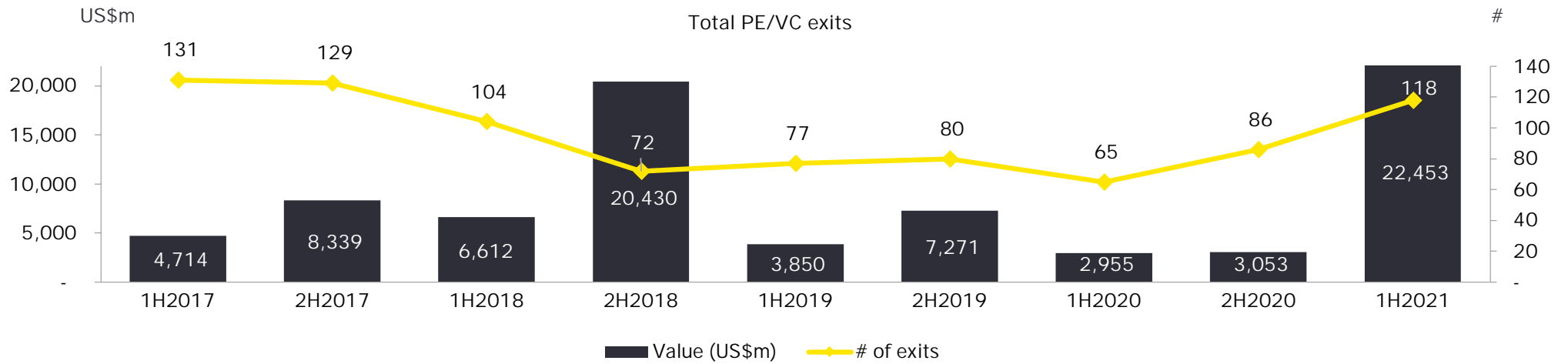
PE/VC half-yearly headline trends: investments



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

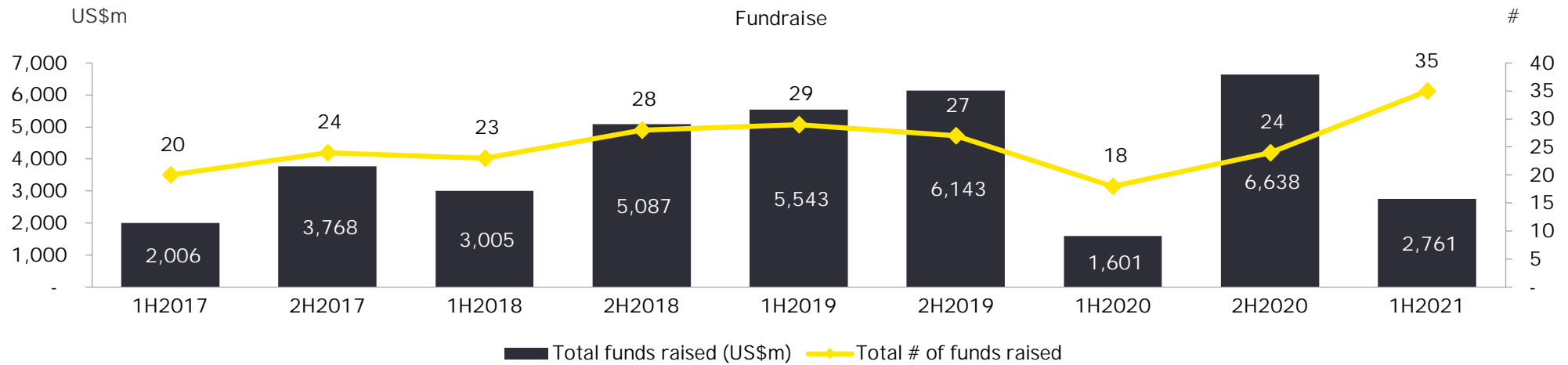
PE/VC half-yearly headline trends: exits



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

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PE/VC half-yearly headline trends: fundraise



Investments (excluding infrastructure and real estate)

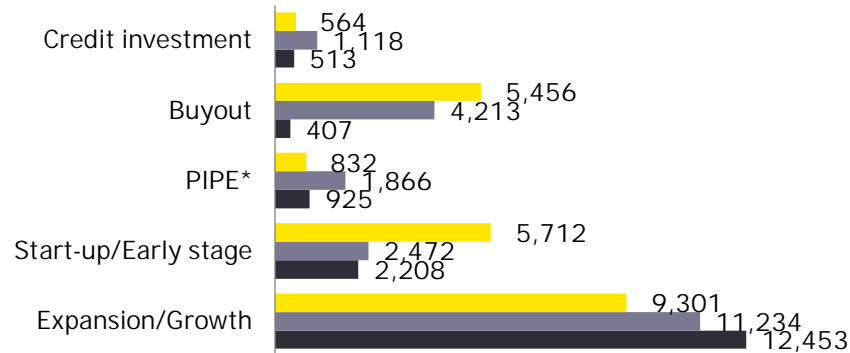
Total investments (US\$m)



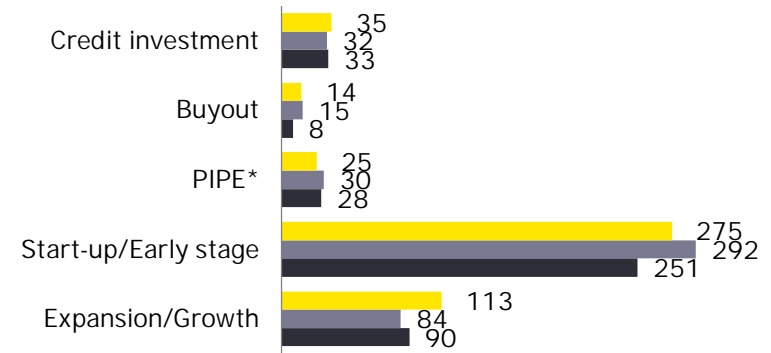
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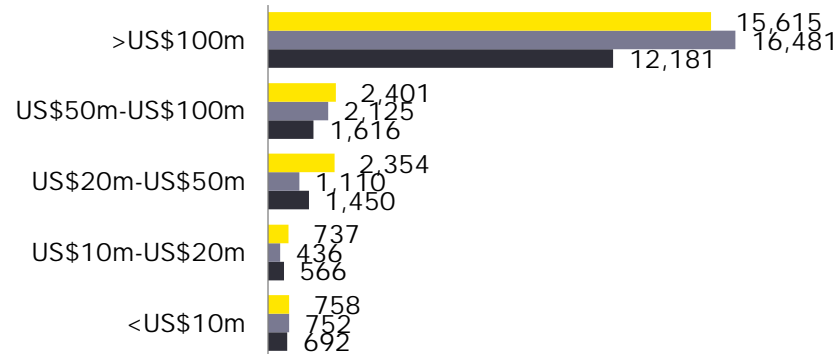
Deal type US\$m



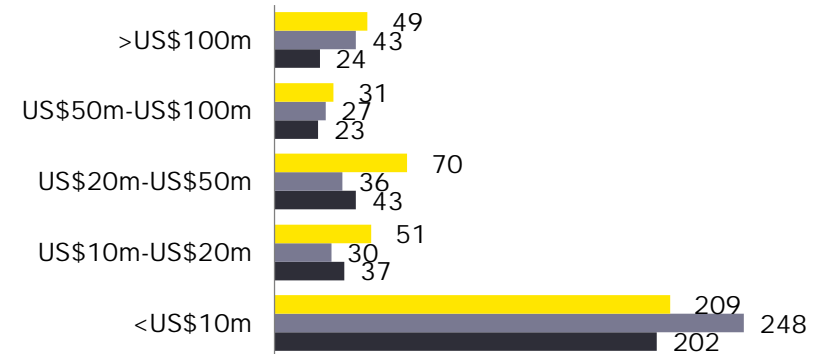
Deal type #



Deal size US\$m



Deal size #

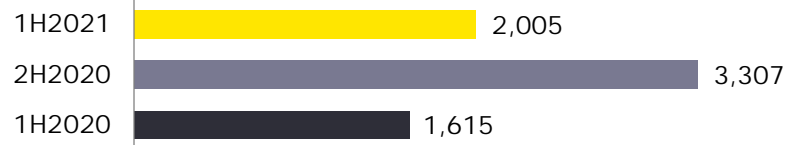


* PIPE: Private investment in public equity

Note: Deal value not available on 81 out of 410 deals in 1H2020, 69 out of 453 deals in 2H2020 and 52 out of 462 deals in 1H2021

Investments: infrastructure

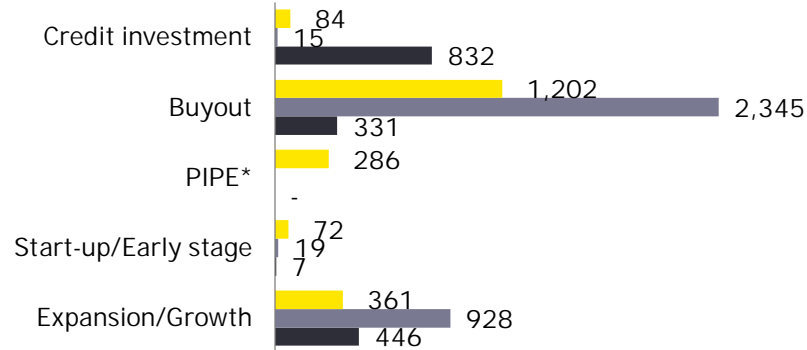
Total investments (US\$m)



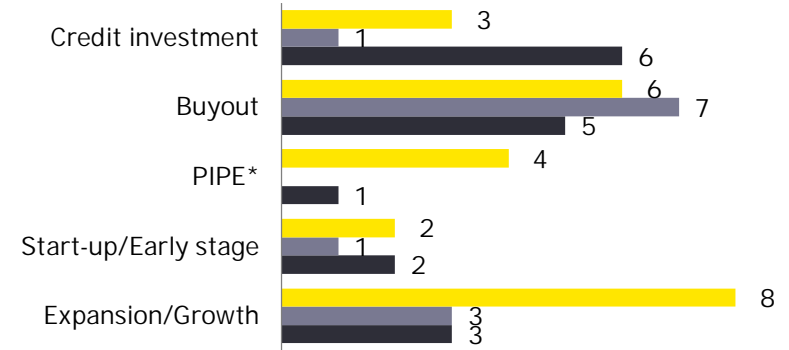
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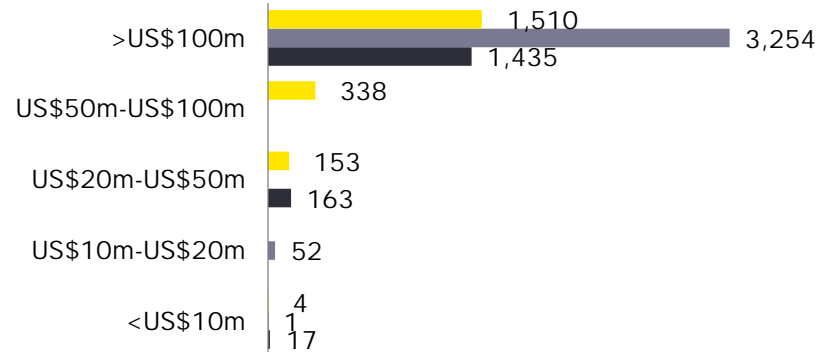
Deal type US\$m



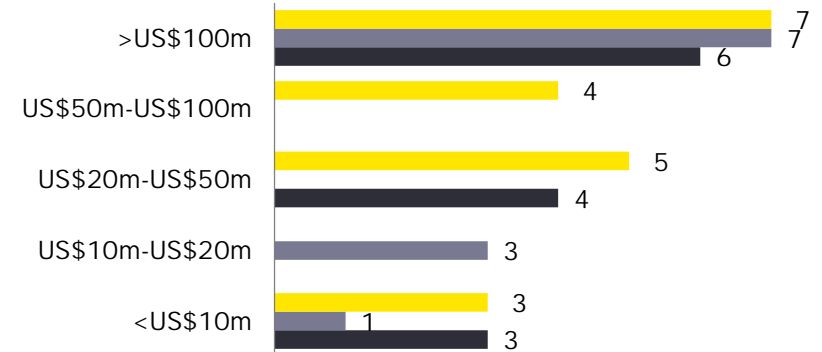
Deal type #



Deal size US\$m



Deal size #



* PIPE: Private investment in public equity

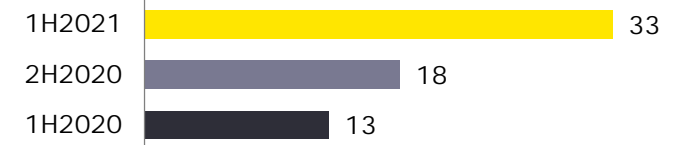
Note: Deal value not available on 4 out of 17 deals in 1H2020, 1 out of 12 deals in 2H2020, and 4 out of 23 deals in 1H2021

Investments: real estate

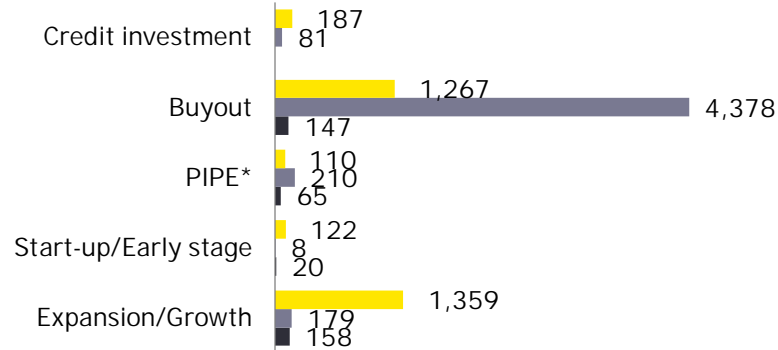
Total investments (US\$m)



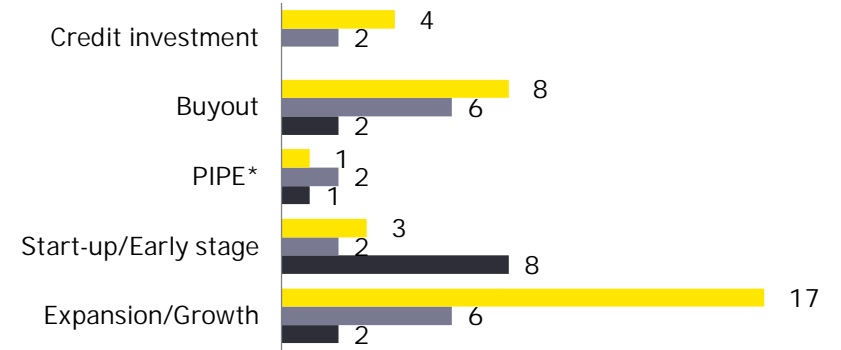
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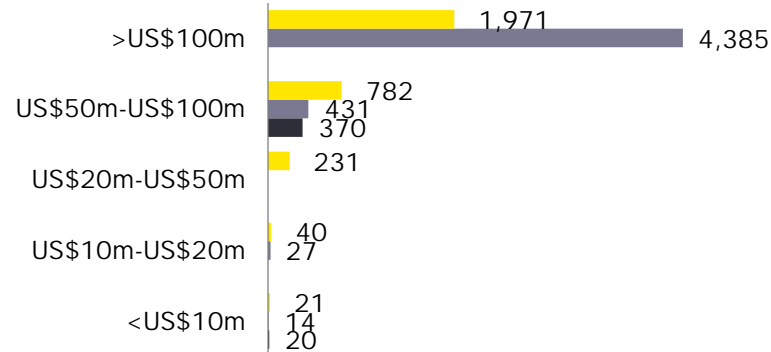
Deal type US\$m



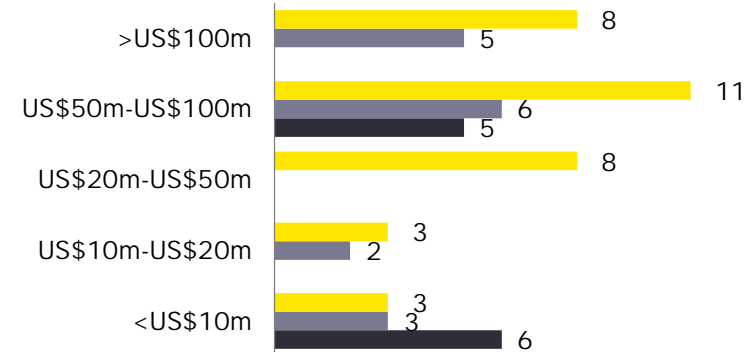
Deal type #



Deal size US\$m



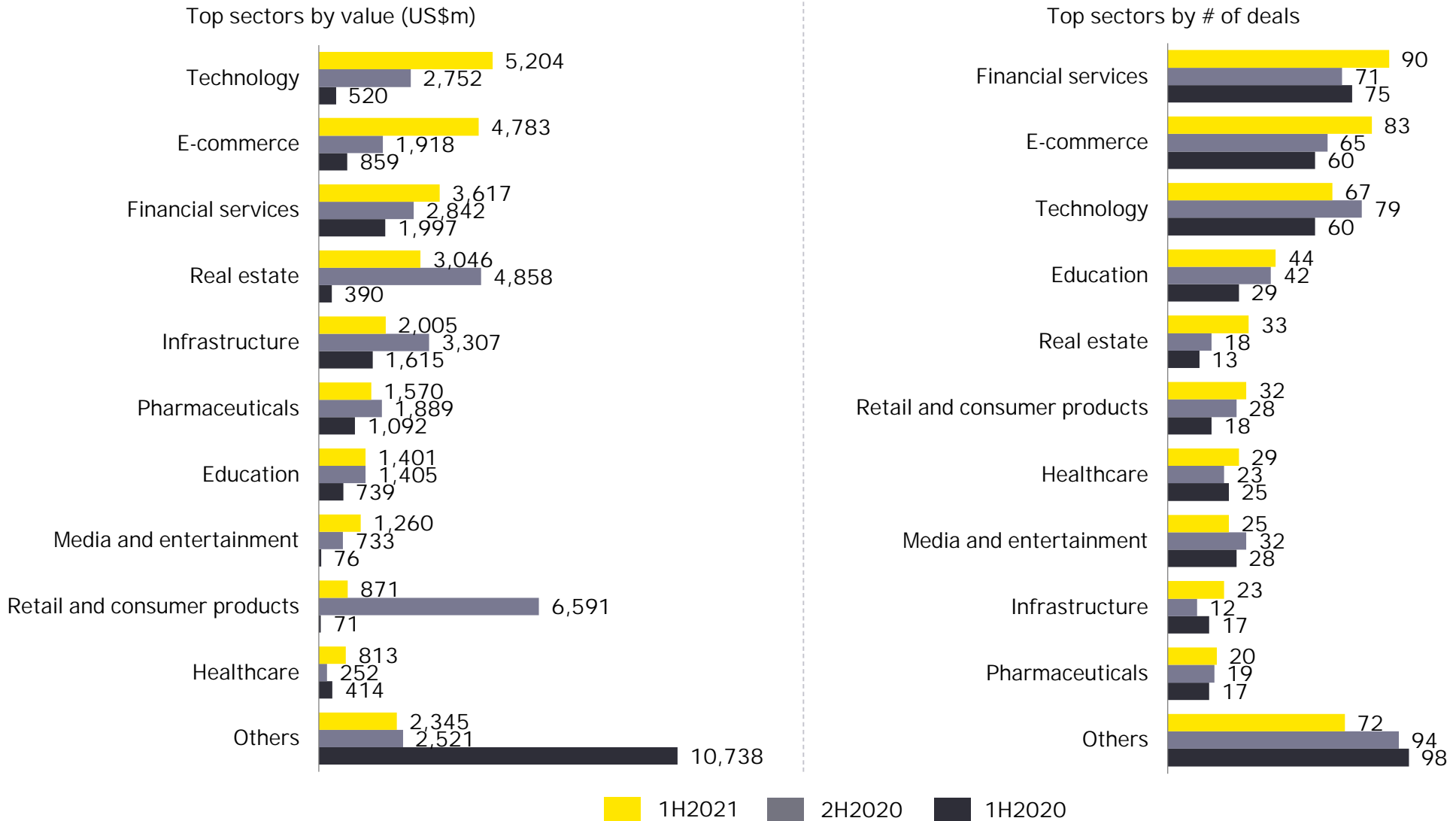
Deal size #



* PIPE: Private investment in public equity

Note: Deal value not available on 2 out of 13 deals in 1H2020 and 2 out of 13 deals in 2H2020

Investments: sector-wise



* In 1H2020, others includes US\$9 billion invested in Telecom sector, mainly in Jio Platforms

Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in 1H2021

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Mphasis Limited	Blackstone, ADIA, UC Invest, GIC	Technology	Buyout	~2,800	~ 75
Bundl Technologies Private Limited (Swiggy)	Accel, Falcon Edge, Amansa, Carmignac, QIA, GIC and others	E-commerce	Growth capital	800	16
Infogain Corporation	Apax Partners	Technology	Buyout	~800	100
Vini Cosmetics Private Limited	KKR, Westbridge Capital	Retail and consumer products	Buyout	648	56
Mohalla Tech Private Limited (Sharechat)	India Quotient, Lightspeed, Tiger Global and others	Media and entertainment	Start-up	502	NA
Think and Learn Private Limited (Byju's)	MC Global Edtech, B Capital, Baron Global, XN Exponent and others	Education	Growth capital	460	NA
Think and Learn Private Limited (Byju's)	UBS, Blackstone, ADQ, Phoenix Rising, IIFL and others	Education	Growth capital	400	2.4
Sporta Technologies Private Limited (Dream 11)	Steadview Capital, Tiger Global, TPG, ChrysCapital, Falcon Edge and others	Media and entertainment	Growth capital	400	NA
Zydus Animal Health and Investments Limited	Multiples, CPPIB	Pharmaceuticals	Buyout	400	100
Altico Capital India Limited	Ares Management	Financial services	Buyout	380	100
API Holdings Private Limited (Pharomeasy)	TPG, Temasek, Naspers	E-commerce	Start-up	350	7
Aragen Life Sciences Private Limited	Goldman Sachs	Pharmaceuticals	Growth capital	333	33
Zomato Limited	YV Capital, D1 Capital, Steadview Capital, MVP Fund	E-commerce	Growth capital	319	NA
BrainBees Solutions Private Limited (FirstCry)	ChrysCapital, TPG, PremjiInvest	E-commerce	Growth capital	313	NA
API Holdings Private Limited (Pharomeasy)	TPG, Temasek, B Capital, Kotak PE and others	E-commerce	Start-up	300	NA

Top PE/VC investments

Top infrastructure and real estate investments in 1H2021

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Embassy Industrial Parks Private Limited	Blackstone	Real estate	Buyout	715	100
Engie SA-Indian Solar Energy Assets	Edelweiss and Sekura Energy	Infrastructure	Buyout	550	75
RMZ Corp, construction projects JV	CPPIB	Real estate	Growth capital	340	NA
2 Solar Projects of Fortum India	Actis	Infrastructure	Buyout	332	100
Phoenix Mills Limited, Investment Platform	GIC	Real estate	Growth capital	208	36
Gardencity Realty, 1.65 M sq ft at Bengaluru IT park	Ascendas Property Fund	Real estate	Buyout	197	100
Phoenix Group's 2 IT-SEZ projects in Hyderabad	Varde Partners	Real estate	Credit investment	156	NA
Sterlite Power Transmission Limited, 5 energy transmission projects	AMP Capital Investors	Infrastructure	Buyout	150	50
Phoenix's IT-SEZ, 1.1 M sq. ft	GIC	Real estate	Growth capital	143	NA
IndInfravit Trust	CPPIB	Infrastructure	Growth capital	135	16
Fourth Partner Energy Private Limited	The Norwegian Investment Fund for Developing Countries, The Rise Fund	Infrastructure	Growth capital	125	NA
Godrej Properties Limited	GIC	Real estate	PIPE	110	2
Adani Ports and Special Economic Zone Limited	Warburg Pincus	Infrastructure	PIPE	109	0.5
PowerGrid InvIT	CPPIB	Infrastructure	PIPE	108	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

Exits: half-yearly analysis

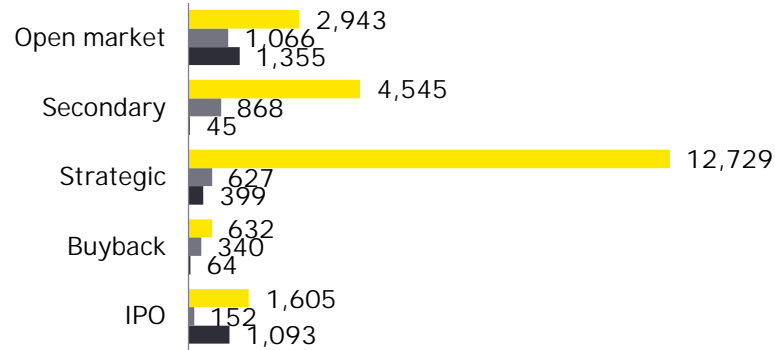
Total exits (US\$m)



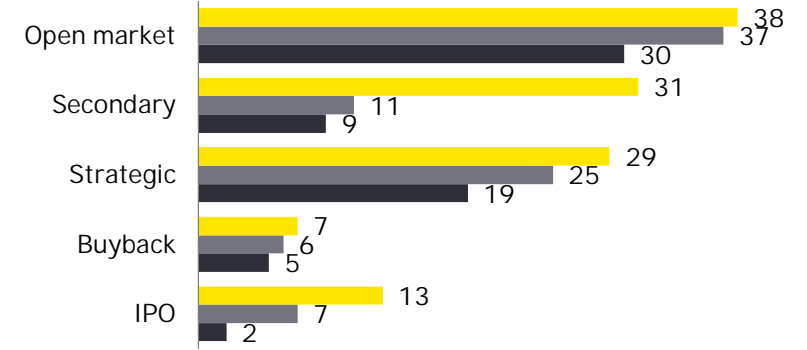
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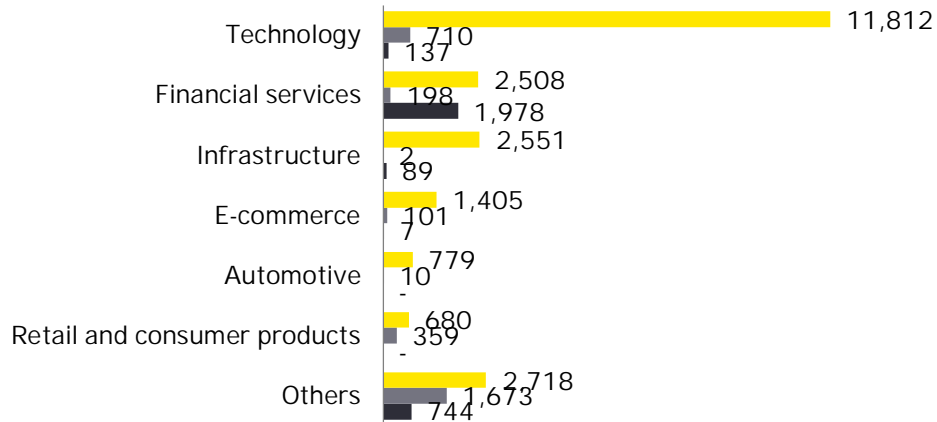
Exit type US\$m



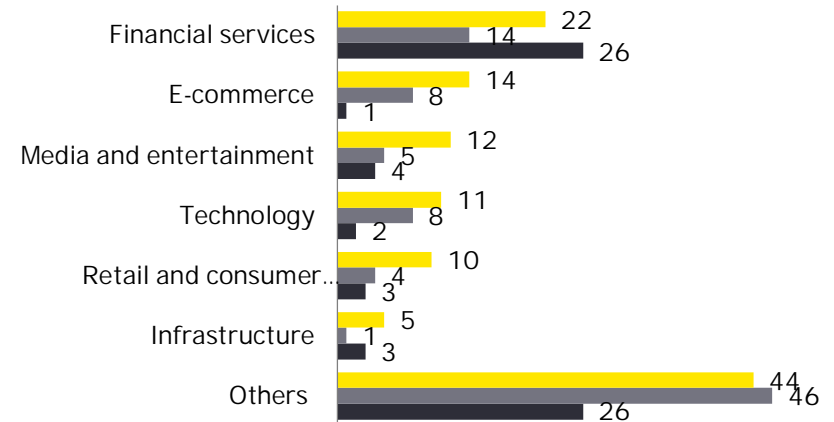
Exit type #



Top sectors US\$m



Top sectors #



Top exits


Top exits in 1H2021

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
GlobalLogic Incorporated	Technology	CPPIB, Partners Group	Hitachi	Strategic	-8,640	90
Mphasis Limited	Technology	Blackstone	Blackstone's new fund	Secondary	-2,000	55
SB Energy Holding	Power and utilities	Softbank	Adani Green Energy Limited	Strategic	-1,760	80
BigBasket	E-Commerce	Alibaba, IFC and Abraaj	TATA Group	Strategic	1,000	50
Gangavaram Port Limited	Infrastructure	Warburg Pincus	Adani Ports and Special Economic Zone Limited	Strategic	761	32
Sona BLW Precision Forgings Limited	Automotive	Blackstone	NA	IPO	719	33
SBI Cards and Payment Services Limited	Financial Services	Carlyle	NA	Open market	649	5
SBI Life Insurance Company Limited	Financial Services	Carlyle	NA	Open market	531	4
Infogain Corporation	Technology	ChrysCapital	Apax	Secondary	500	70
Embassy Industrial Parks Private Limited	Real Estate	Warburg Pincus, Embassy Property Developments	Blackstone	Secondary	500	70
Bharti Telemedia Limited	Media & Entertainment	Warburg Pincus	Bharti Airtel Limited	Buyback	430	20
Aakash Educational Services Limited	Education	Blackstone	Think and Learn Private Limited (Byju's)	Strategic	375	38
Zomato Limited	E-Commerce	Alipay, Sunlight Fund, Nexus, Sequoia, Blume and others	YV Capital, D1 Capital, Steadview, MVP Fund	Secondary	319	NA
TaskUs Incorporated	Technology	Blackstone	NA	IPO	300	12

Fundraise

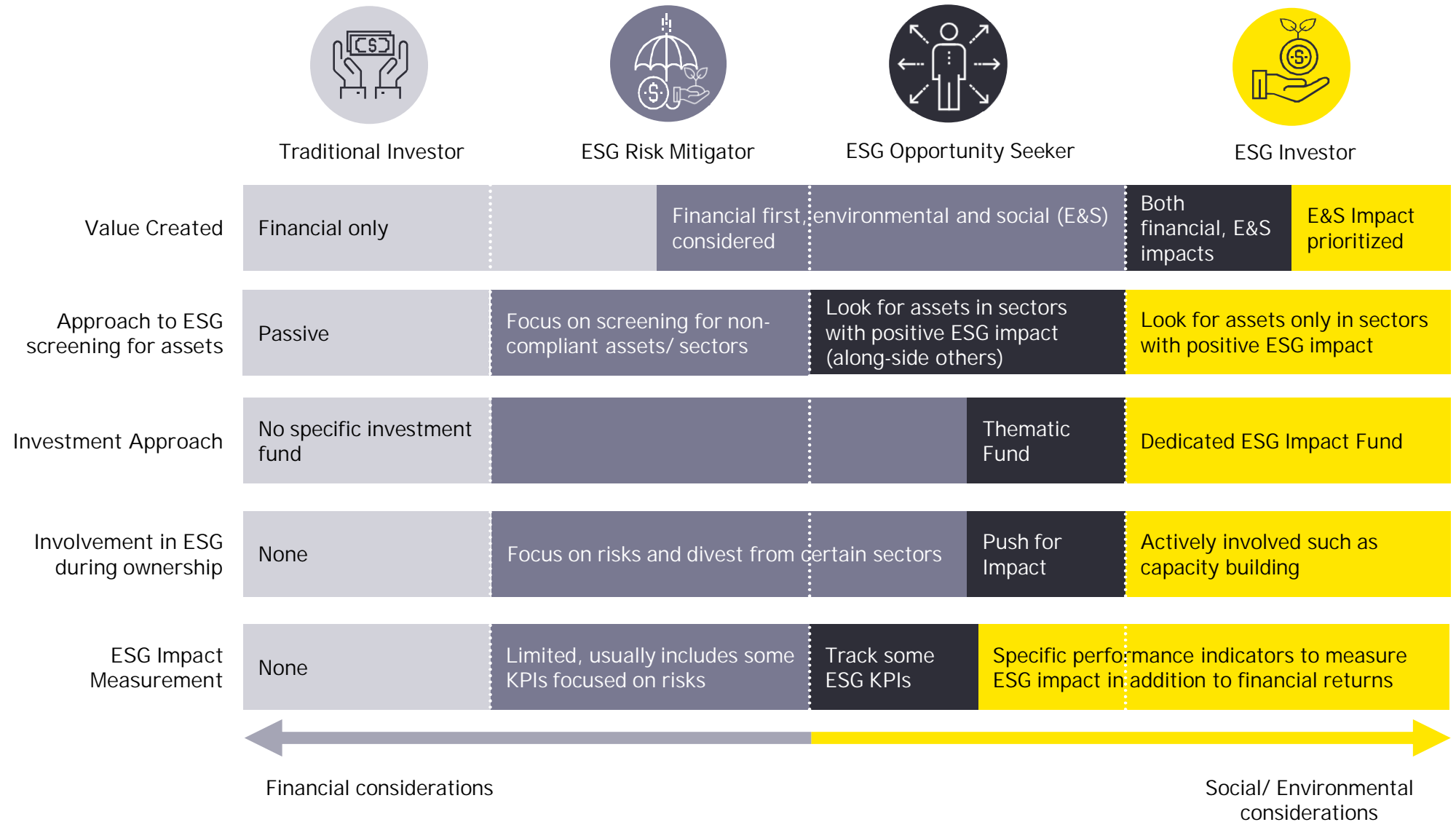
Top fundraise in 1H2021

Status	Fund	US\$m	Strategy
Raised	Kotak Real Estate Fund XI	380	Early and late-stage real estate projects (debt funding)
Raised	Godrej Fund Management - Office Platform	250	Office buildings
Raised	TVS Shriram Growth Fund 3	212	Sector agnostic
Raised	Sequoia Capital Seed Fund - II	195	Early stage start-ups
Raised	Alteria Capital	179	Venture debt
Raised	Tata Capital Growth Fund II	168	Strategic services, urbanisation and discrete manufacturing
Raised	Trifecta Capital - Second Fund	140	Venture debt - start-ups
Raised	Fireside Ventures - Fund II	118	Early stage - consumer
Announced	Edelweiss Financial Services	1,500	Distressed assets
Announced	Actis Energy 5 LP fund	850	Solar and wind power parks
Announced	Kotak Investment Advisors	800	ESG compliant infrastructure
Announced	Edelweiss Pre IPO Fund	700	Pre IPO and late stage companies
Announced	Nexus Venture Partners Sixth Fund	660	Early-stage start-ups - Sector agnostics



Spotlight: the
growing importance
of ESG in investing

Investors are entering a new age of ESG maturity



ESG Imperatives for General Partners (GPs)



Demand from Limited Partners (LPs)

LPs are increasingly becoming ESG-savvy. According to a recent [Intertrust survey](#) of 150 PE fund managers, an overwhelming majority (88 percent) said they plan to increase their focus on ESG



Evidence of financial relevance

Several meta-studies, including one conducted by Deutsche Asset Management and the University of Hamburg, show a strong positive correlation between ESG strategies and financial performance, with the strongest positive correlations identified for businesses operating in developing markets.



Regulation of ESG disclosure

Regulatory activity is increasing globally, including the EU's Sustainable Finance Disclosure Regulation (SFDR) and EU taxonomy for sustainable activities. Disclosure are required on how ESG risks are integrated into investment decisions and their impact on returns.



Opportunity for mitigating risk and value creation

A systematic approach of integrating ESG into business operations and processes can help safeguard a company's long-term success as it takes steps to mitigate these risks. Addressing ESG concerns enhances operational and performance effectiveness creating long term value.

[New study reveals rise of ESG among private equity GPs - yet obstacles remain - Intertrust Group](#)

Some of the Global PE majors already have ESG at the heart of their operations

PE firm	Has an articulated ESG framework	Has annual public report	Principles for Responsible Investing (PRI) signatory	American Investment Council's Guidelines for Responsible Investment	Dedicated impact fund or pool
Advent International Corp.				X	
Apollo Global Management Inc.	X	X		X	Apollo Impact Investing Fund
Ares Management Corp.	X	X ¹	X		
The Blackstone Group Inc.	X	X		X	
The Carlyle Group	X	X		X	Carlyle Renewable & Sustainable Energy Fund
EQT Partners AB	X	X	X		
KKR & Co. Inc.	X	X	X	X	KKR Global Impact Fund
TPG Capital Management LP	X	X	X	X	The Rise Fund I and II
Vision Fund				X	
Warburg Pincus LLC	X	X	X	X	

¹Beginning in 2021, Ares will publish an annual Corporate Responsibility Report
Source: EY Research

Material aspects for investors

Environmental – sector specific (illustrative)

Environmental aspects can vary depending on the sector in which a company is operating. Climate change and emissions caused due to operations, energy efficiency, optimum utilization of raw materials and water resources, waste disposal, and biodiversity protection are few of the key indicators that determine a company's approach towards environment conservation.

Sector	Focus Area		Sector	Focus Area	
Pharmaceuticals	<ul style="list-style-type: none"> ▶ Toxic Emissions and Waste ▶ Climate Strategy ▶ Operational Eco-Efficiency 		Gas Utilities	<ul style="list-style-type: none"> ▶ Emissions from Transmission and Distribution ▶ Biodiversity ▶ Toxic Emissions and Waste 	
Transportation and Transportation Industry	<ul style="list-style-type: none"> ▶ Fuel Efficiency ▶ Climate Strategy ▶ Biodiversity 		Paper and Forest Products	<ul style="list-style-type: none"> ▶ Sustainable Forestry Practices ▶ Biodiversity ▶ Operational Eco Efficiency ▶ Water Related Risks ▶ Product Stewardship 	
FMCG	<ul style="list-style-type: none"> ▶ Packaging Material and Waste ▶ Raw Material Sourcing ▶ Product Carbon Footprint ▶ Water Stress ▶ Toxic Emissions and Waste 		Metals and Mining	<ul style="list-style-type: none"> ▶ Mineral Waste Management ▶ Climate Strategy ▶ Operational Eco-Efficiency ▶ Water Related Risks 	

Source: S&P 2021 Yearbook, MSCI Materiality Map

Material aspects for investors

Social and governance – sector agnostic (illustrative)

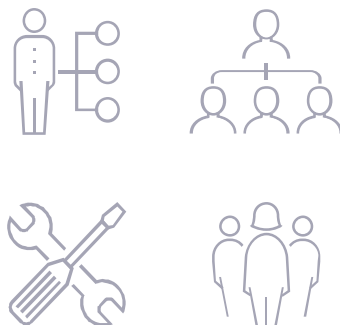
Social aspects considers how a company manages its relationship with internal social factors (such as human capital development, human rights and living wage) and external social factors

Governance aspects considers set of rules or principles defining rights, responsibilities and expectations between different stakeholders in the governance of corporations.



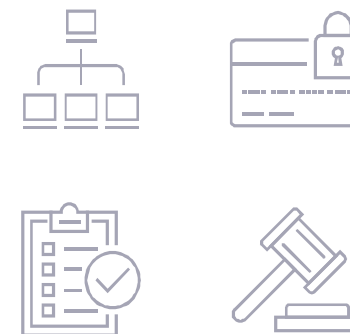
Social Material Issues

- ▶ Financial Inclusion
- ▶ Human Capital development
- ▶ Talent Attraction and Retention
- ▶ Privacy and Data Security
- ▶ Access to finance
- ▶ Consumer Financial Protection
- ▶ Insuring health and demographic risk



Governance Material Issues

- ▶ Codes of Business Conduct
- ▶ Corporate Governance
- ▶ Customer Relationship Management
- ▶ Risk & Crisis Management
- ▶ Sustainable Finance



Source: S&P 2021 Yearbook, MSCI Materiality Map

Investor preferences (illustrative)

Investors prefer firms that demonstrate ESG as beyond a compliance measure and actually integrate it in their ethos and create long-term value for their stakeholders.

Select Examples

PE Firm	ESG focus
CVC Capital Partners	<ul style="list-style-type: none"> Firms incorporating ESG and CSR initiatives into its value-creation plans, with the specific focus on customer loyalty, human capital, communities, environment and governance. CVC undertakes annual assessments of its portfolio companies to demonstrate how ESG maturity has improved under its ownership.
KKR	<ul style="list-style-type: none"> Created Global Impact Fund in 2018 to invest in leading companies where financial performance and positive societal impact are intrinsically aligned. Recognizes portfolio companies that provide innovative, environmentally beneficial solutions through Eco-Innovation Awards
EQT	<ul style="list-style-type: none"> Launched two ESG-linked subscription credit facilities in 2020 worth €5 billion. Companies receive better financing terms if they perform well against a set of ESG indicators.

[keynote-interview-esg-in-value-creation.pdf \(cvc.com\)](#)
[KKR Supplementary ESG Disclosures September 2020 \(kkresg.com\)](#)
[EQT Launches Largest Ever ESG-linked Fund Bridge Facility - ESG Today](#)

Investors are extensively using exclusionary screening as a method to sustainable investing.

Exclusionary screening is often used when investors want to remove investable options basis on their values or standards or reputation.

Common exclusionary / negative screens include:



Pornography



Weapons



Nuclear Energy



Tobacco



Gambling



Alcohol



Animal Testing

ESG Due Diligence Checklist

Illustrative

Environmental and Social Checklist Topics	S.No	General E&S Management
	1	E&S Policy
	2	Identification of Risks and Opportunities
	3	Management Programs
	4	Development of internal capacity and accountability mechanisms
	5	Emergency Preparedness and Response
	6	Stakeholder engagement program (SEP) and grievance mechanism
	7	Monitoring and review
		Labour and Working Conditions
	8	Human resources (HR) and International Labour Organization (ILO) core labour standards.
	9	Freedom of association & collective bargaining
	10	Occupational Health and Safety
	11	Worker Productivity Skills and Development
	12	Retrenchment- reducing the number of employees
	13	Contractors, third parties, supply chains and temporary workers
		Pollution prevention and resource use efficiency
	14	Reducing waste and preventing pollution
	15	Energy and Water Use Efficiency
	16	Greenhouse Gas Emissions and Climate Change
	17	Pesticides and other Agrochemicals
	18	Contaminated land or land with liabilities
		Community health, safety and security
	20	Community health, safety and security
	21	Stakeholder engagement and consultation
	22	Security Personnel
		Land acquisition and economic displacement
	23	Acquisition of land which has or will result in the involuntary resettlement or economic displacement of people.
		Biodiversity conservation and natural resources management
24	The value of biodiversity and the risks to biodiversity	
25	Management of ecosystem services	
	Indigenous People	
27	Protection of the rights of Indigenous Peoples	
	Cultural heritage	
28	Protection of cultural heritage	

Governance and Business Integrity Checklist Topics	S.No	Anti-corruption management due diligence (DD)
	1	Pre Deal Screening
	2	Risk Profile
	3	Written Procedures
	4	Responsible Officer
	5	Associates - group companies
	6	Suppliers and purchasers
	7	Communication and training
	8	Employment Rights
	9	Gifts Policy
	10	Previous Incidents
	11	Records
	12	Government Reporting
	13	Best Practice Guidelines
	14	Internal Auditors
	15	External Auditors
		Whistleblower Management
	16	Whistleblowing Employees
	17	Whistleblowing Third Parties
	18	Responsible officer
	19	Associates - group companies
	20	Communication and training
	21	Employment Rights
	22	Previous Incidents
	23	Records
	24	Internal Auditors
		Corporate Governance Management
	25	Commitment to Corporate Governance (CG)
	26	Board structure and role
	27	Directors
	28	Board meetings
29	Board Committees	
30	Minority Shareholders	
31	Transparency and Disclosure	

Source: CDC ESG Checklist

EY's Climate Change And Sustainability Practice



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Spotlight

PE/VC investment trend in start-ups
(1H2021)



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

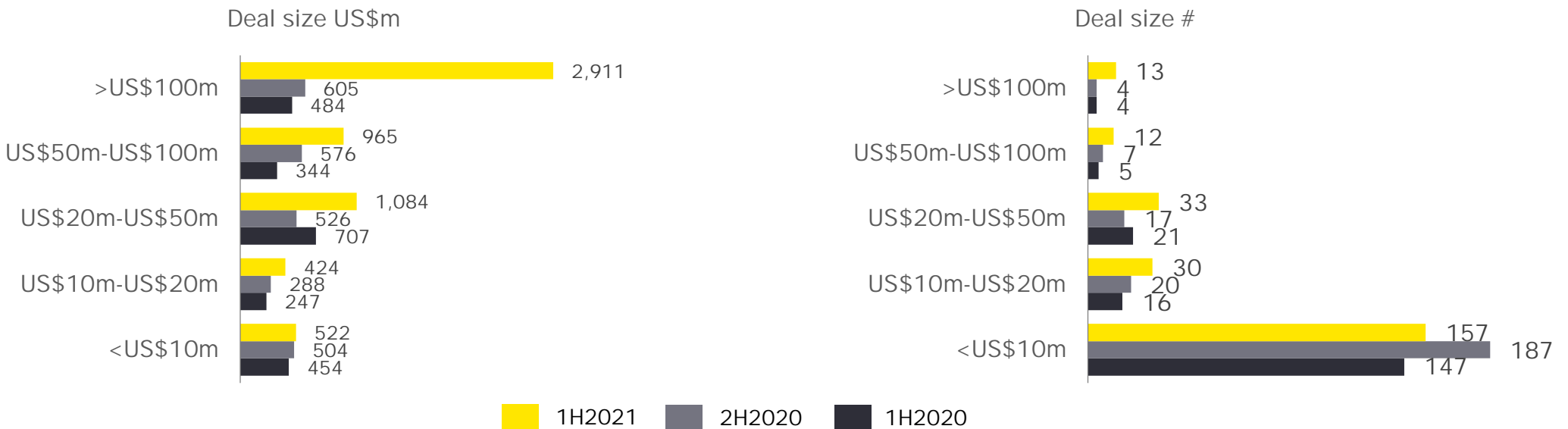
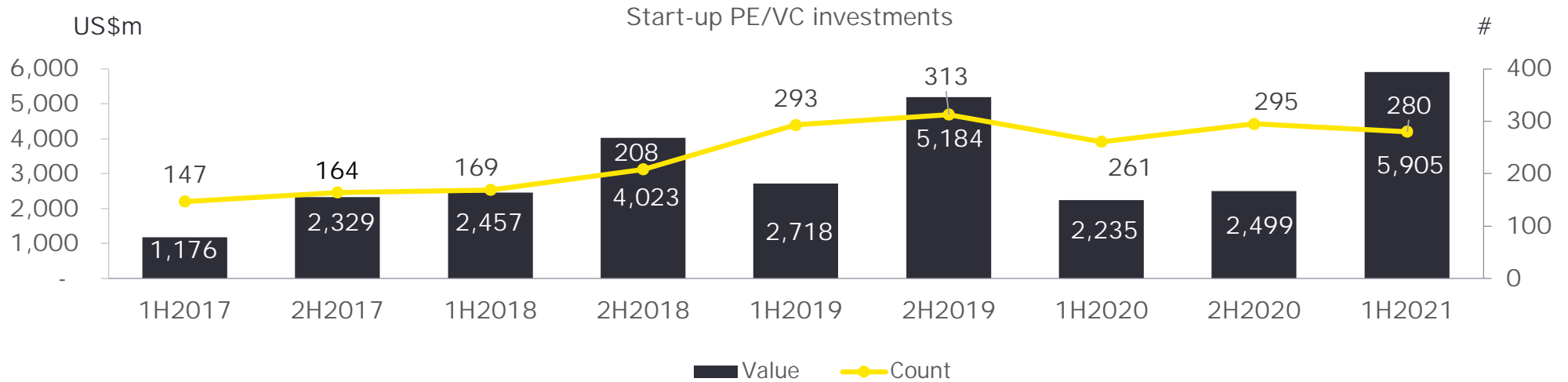


Building a better
working world

Spotlight: key trends start-up investments

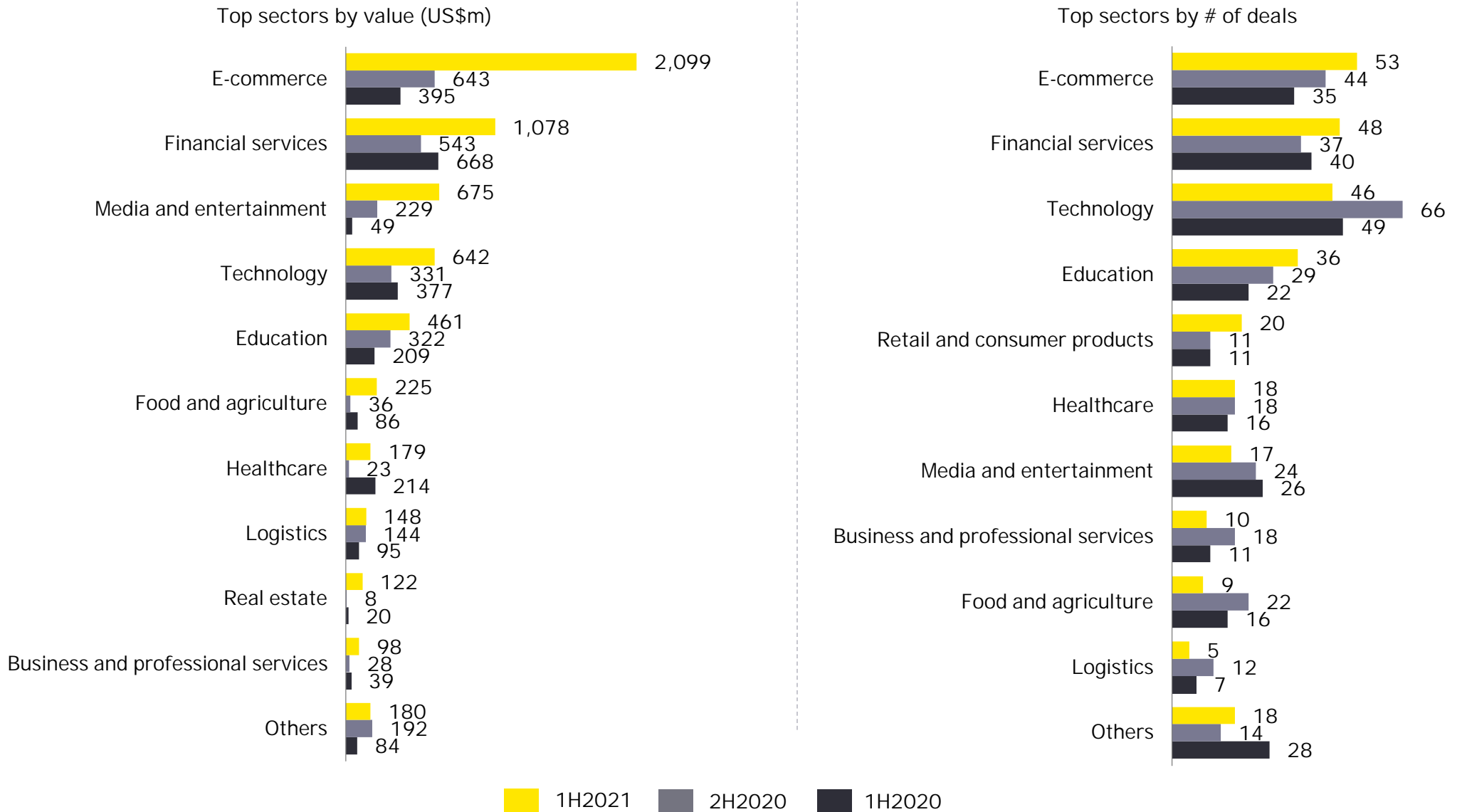
- ▶ On a y-o-y basis, PE/VC investments in start-ups more than doubled to US\$5.9 billion across 280 deals in 1H21 (US\$2.2 billion across 261 deals in 1H20 and US\$2.5 billion across 295 deals in 2H20). This is the highest ever half-yearly value recorded by start-up investments on the back of large deals (value greater than US\$100m). 1H21 recorded highest ever number of large start-ups deals (13 large deals worth US\$2.9 billion) in any year. As a result, the average deal size was also significantly larger in 1H21 at ~US\$24 million which is double the average deal size in 2020 (full year) as well as the largest ever average deal size for start-up investments.
- ▶ Most major sectors recorded significant increase in start-up investments in 1H21. E-commerce with US\$2.1 billion invested across 53 deals was the largest sector for start-up investments in 1H21, followed by financial services with US\$1.1 billion invested across 48 deals, media and entertainment with US\$675 million invested across 17 deals and technology with US\$642 million invested across 46 deals. E-commerce investments in 1H21 were more than twice the value invested in entire 2020 (US\$1 billion).

Spotlight: start-up investments



Note: Deal value not available on 68 out of 261 deals in 1H2020, 60 out of 295 deals in 2H2020, 35 out of 280 deals in 1H2021

Spotlight: start-up investments sector-wise



Spotlight: top PE/VC investments in start-ups

Top PE/VC investments in start-ups – 1H2021

Company	PE investors	Sector	US\$m	Stake (%)
Mohalla Tech Private Limited (Sharechat)	India Quotient, Lightspeed, Tiger Global and others	Media and entertainment	502	NA
API Holdings Private Limited (Pharmeasy)	TPG Capital, Temasek, Naspers	E-commerce	350	7
Meesho Incorporated	SoftBank, Shunwei Capital, Venture Highway and others	E-commerce	300	NA
API Holdings Private Limited (Pharmeasy)	TPG, Temasek, B Capital, Kotak PE and others	E-commerce	300	NA
Trustroot Internet Private Limited (Udaan)	Altimeter Capital, GGV Capital, DST Global, Lightspeed, and others	E-commerce	280	NA
Dreamplug Technologies Private Limited (CRED)	RTP Global, Tiger Global, DST Global, Coatue Management, Falcon Edge, Insight Venture and others	Financial services	215	10
Browserstack Software Private Limited (Percy)	Accel, Bond Capital, Insight Venture	Technology	200	5
Delightful Gourmet Private Limited (Licious)	Multiples, Temasek, 3one4 Capital, Bertelsmann and others	Food and agriculture	192	27
UpGrad Education Private Limited	Unilazer Ventures, Temasek	Education	130	NA
Zetwerk Manufacturing Businesses Private Limited	Sequoia, KAE Capital, Greenoaks Capital, Lightspeed	E-commerce	120	NA
OFB Tech Private Limited	Falcon Edge, Matrix Partners, Creation Investments, Norwest Venture Partners	Financial services	110	14
Resilient Innovations Private Limited	Insight Venture, Ribbit Capital, Steadview Capital, Sequoia, Coatue and others	Financial services	108	12
Innovaccer Inc.	Microsoft's Venture Fund, Tiger Global, Steadview Capital, B Capital Fund and others	Healthcare	105	NA
API Holdings Private Limited (Pharmeasy)	CDPO	E-commerce	100	2
Hella Infra Market Limited	Evolvece, Accel, Tiger Global, Nexus Ventures and others	E-commerce	100	10

How can you cut cost and still accelerate growth?

Find out how EY's insights can help companies grow from cash poor to cash rich

Quarterly trend analysis – 2Q2021



The better the question. The better the answer.
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Building a better
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Key trends: quarterly

Investments

- ▶ On a quarterly basis, PE/VC investments in 2Q21 increased by 26% y-o-y and 67% sequentially (US\$16.9 billion in 2Q21 vs. US\$13.5 billion in 2Q20 and US\$10 billion in 1Q21). In terms of number of deals, 2Q21 recorded an increase of 12% compared to 2Q20 and a 12% decline compared to 1Q21 (243 deals in 2Q21 vs. 217 deals in 2Q20 and 275 deals in 1Q21).
- ▶ Pure play PE/VC investments (excluding real estate and infrastructure sectors) recorded its highest ever value of investments in 2Q21, which is 10% higher compared to 2H20 and 80% higher than 1Q21 (US\$14.1 billion in 1H21 vs. US\$12.8 billion in 2Q20 vs. US\$7.8 billion in 1Q21).
- ▶ The growth in 2Q21 is driven by a revival in buyouts and start-up investments. In terms of value, buyouts grew more than 10 fold in 2Q21 over last year and almost four times compared to previous quarter (US\$6.3 billion in 2Q21 vs. US\$592 million in 2Q20 and US\$1.3 billion in 1Q21). Buyouts, which was the most impacted deal strategy post the onset of the COVID-19 pandemic in 1Q20, recorded 17 deals in 2Q21 compared to 7 in 2Q20 and 11 in 1Q21. Value of start-up investments in 2Q21 were 3.8 times higher compared to 2Q20 and 21% higher compared to 1Q21, this despite 2Q21 recording fewer number of start-up deals compared to 2Q20 and 1Q21, an indication of increasing ticket size of start-up deals (114 deals in 2Q21 vs. 126 deals in 2Q20 and 166 deals in 1Q21). The average size of start-up deals in 2Q21 was US\$32 million compared to US\$10 million in 2Q20 and US\$19 million in 1Q21.
- ▶ Growth deals were the highest with US\$6.4 billion invested across 73 deals (US\$11.2 billion across 54 deals in 2Q20 and US\$4.6 billion across 65 deals in 1Q21). Growth investments in 2Q20 were higher on account of investments worth US\$9.6 billion in Jio Platforms, followed by buyouts and start-up investments. PIPE investments recorded US\$619 million across 18 deals in 2Q21 (US\$360 million across 11 deals in 2Q20 and US\$609 million across 12 deals in 1Q21). Credit investments recorded US\$355 million in 2Q21 compared to US\$464 million in 2Q20 and US\$480 million in 1Q21 with 18, 21 and 21 deals respectively.
- ▶ From a sector perspective, technology was at the top (US\$4.8 billion across 42 deals), highest quarterly value of investments in the sector ever followed by e-commerce sector (US\$2.3 billion across 35 deals), and financial services sector (US\$1.9 billion across 38 deals).

Key trends: quarterly

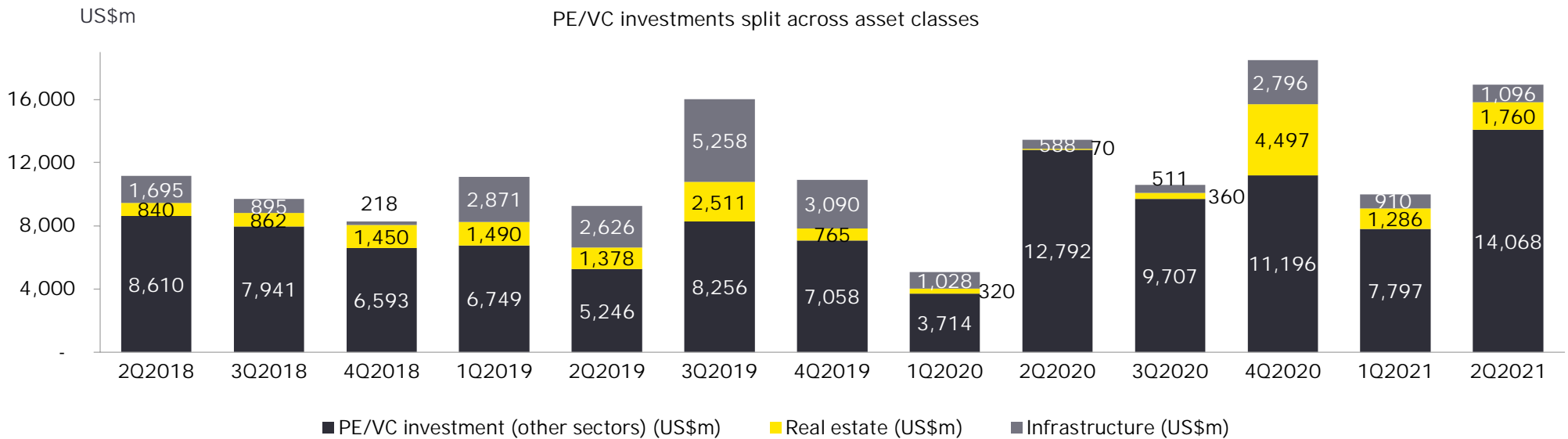
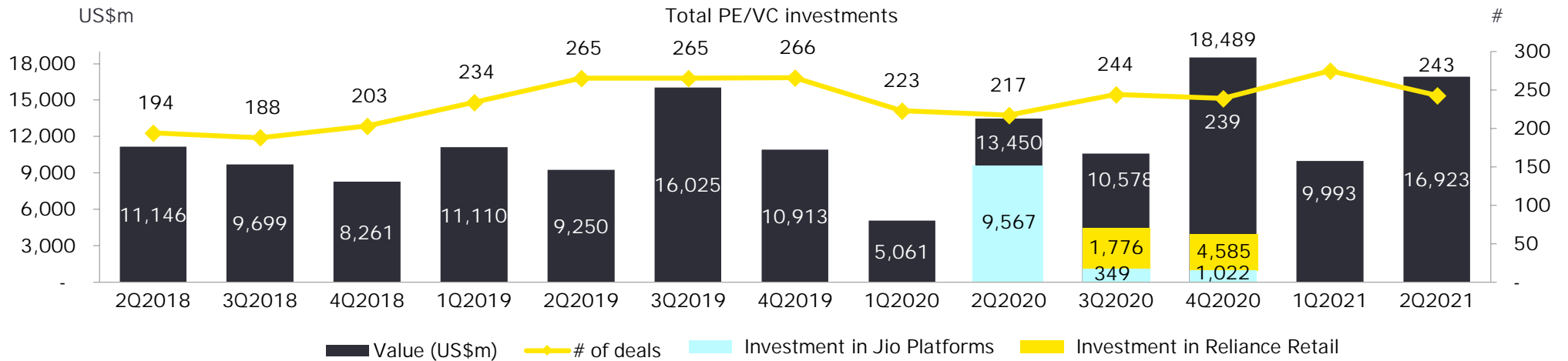
Exits

- ▶ 2Q21 recorded the second best quarter of exits at US\$17.8 billion after US\$18 billion recorded in 3Q18. On a year-on-year (y-o-y) basis, exits were more than 16 times higher in value in 2Q21 (US\$17.3 billion vs. US\$1.1 billion in 2Q20) and were higher by 3.8 times compared to 1Q21 (US\$4.7 billion). The number of exits in 2Q21(58 exits) were twice that in 2Q20 (28 exits) and at par with number of exits in 1Q21 (60 exits).
- ▶ Exits via strategic sale were the highest with US\$10.9 billion recorded across 19 deals, accounting for 61% of all exits in 2Q21 followed by 16 exits via secondary sale (sale to other PE funds) worth US\$3.6 billion. 2Q21 recorded four PE-backed IPOs that saw PE funds garner US\$1.9 billion in sale proceeds.
- ▶ From a sector perspective, technology recorded the highest value of exits in 2Q21 (US\$11.8 billion across 10 deals) followed by infrastructure (US\$1.8 billion across two deals).
- ▶ The largest exit in 2Q21 saw Hitachi buyout the stakes held by CPPIB and Partners Group in GlobalLogic for US\$8.6 billion.

Fundraise

- ▶ 2Q21 saw US\$1 billion in fundraises compared to US\$171 million raised in 2Q20 and US\$1.7 billion raised in 1Q21. The largest fundraise in 2Q21 saw Alteria Capital raise US\$179 million for its second venture debt fund.

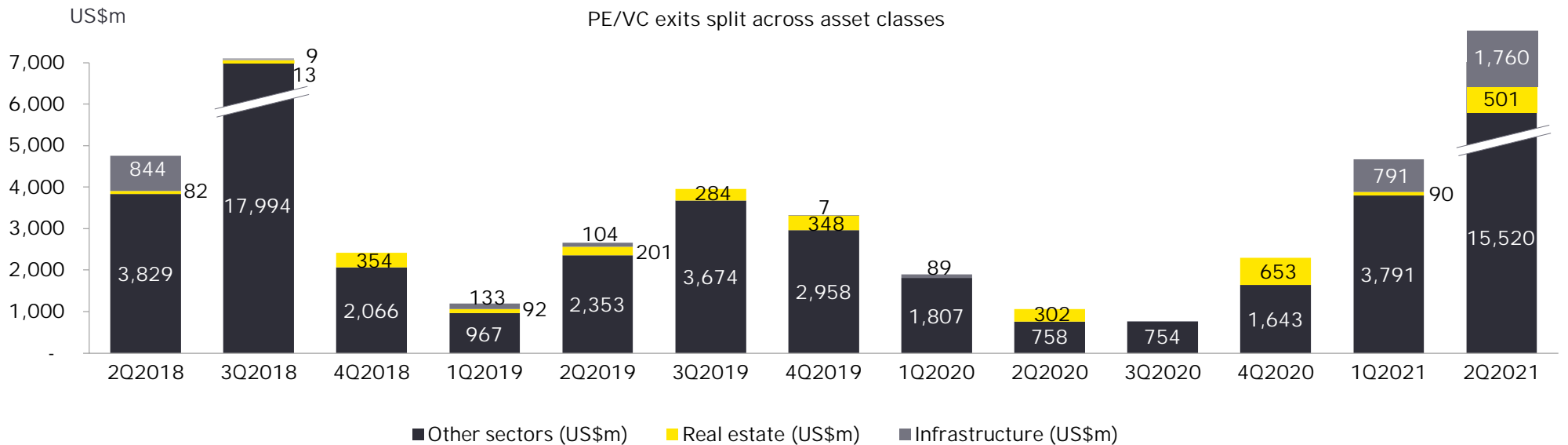
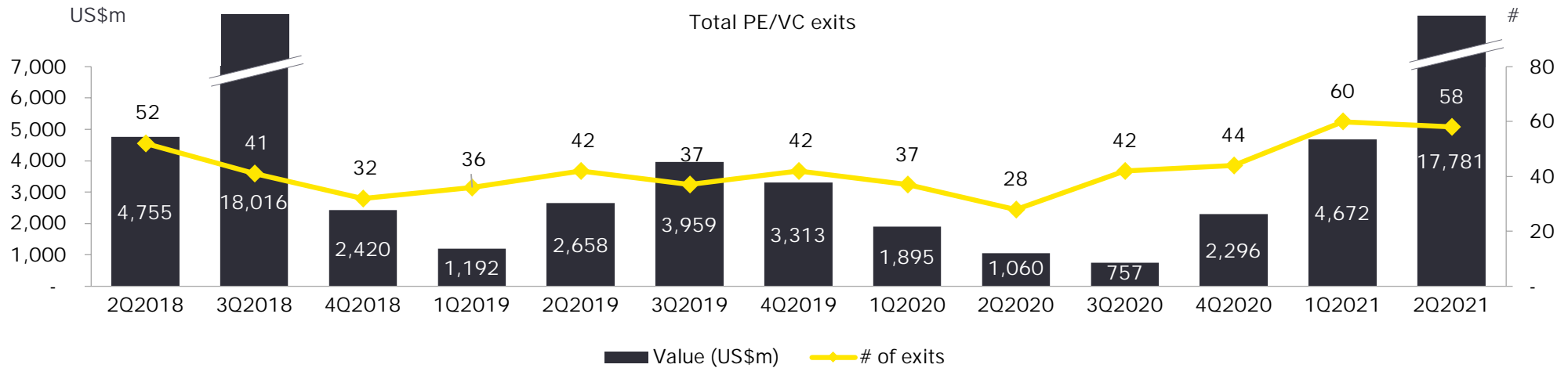
PE/VC quarterly headline trends: investments



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

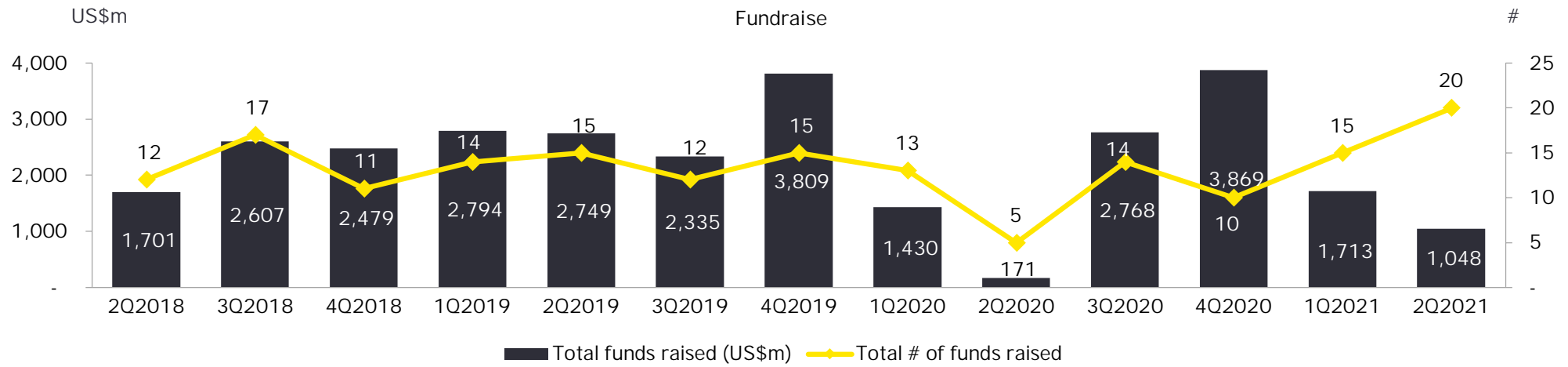
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

PE/VC quarterly headline trends: exits



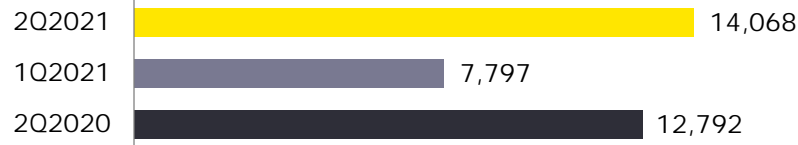
Real estate includes deals across real estate (residential and commercial), hospitality and construction
 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

PE/VC quarterly headline trends: fundraise



Investments (excluding infrastructure and real estate)

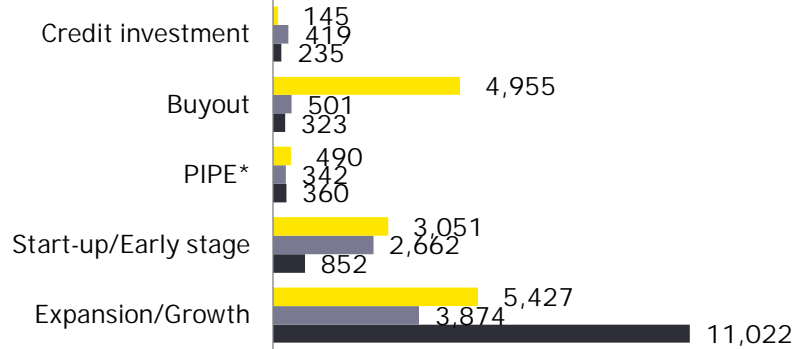
Total investments (US\$m)



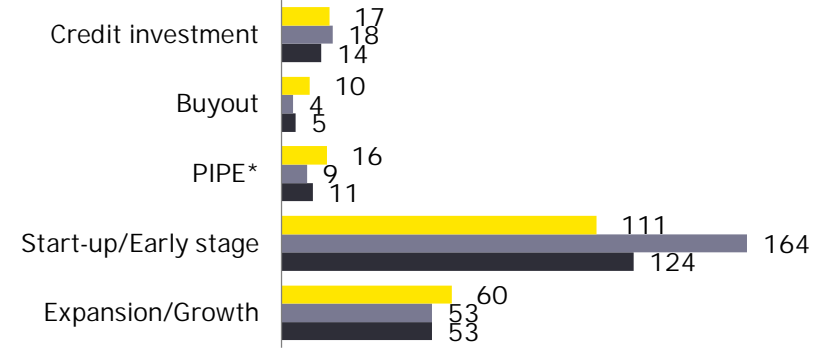
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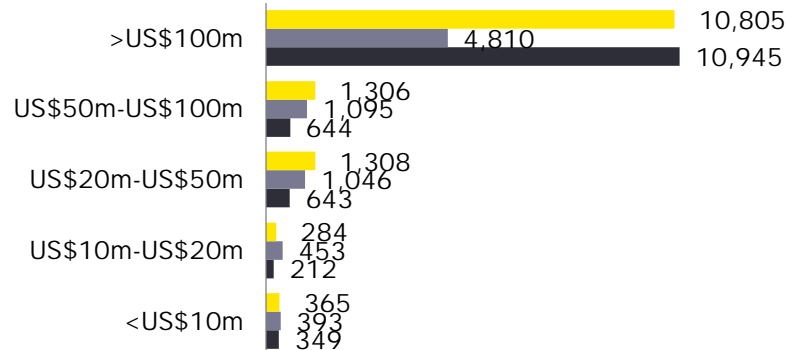
Deal type US\$m



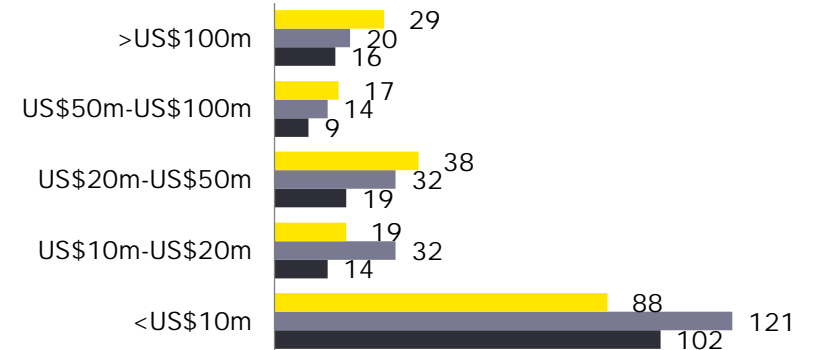
Deal type #



Deal size US\$m



Deal size #

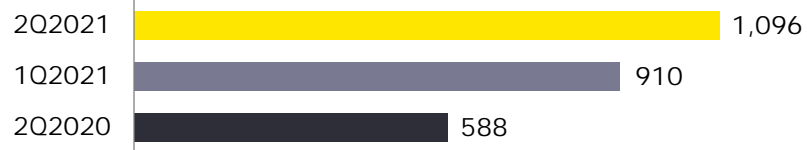


* PIPE: Private investment in public equity

Note: Deal value not available on 47 out of 207 deals in 2Q2020, 29 out of 240 deals in 1Q2021 and 23 out of 215 deals in 2Q2021

Investments: infrastructure

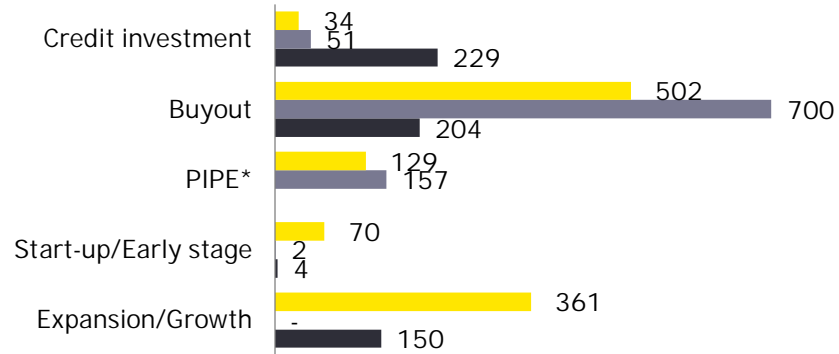
Total investments (US\$m)



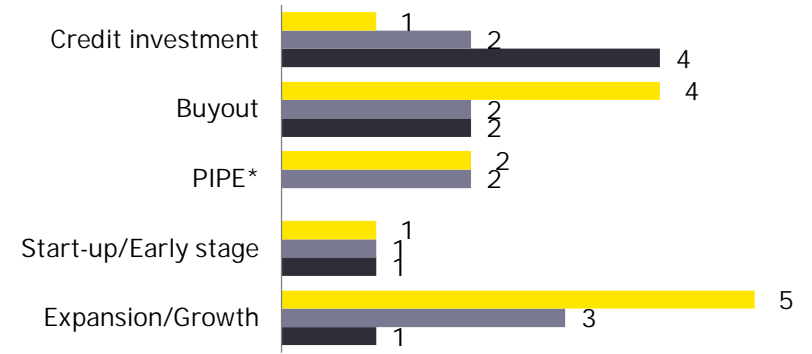
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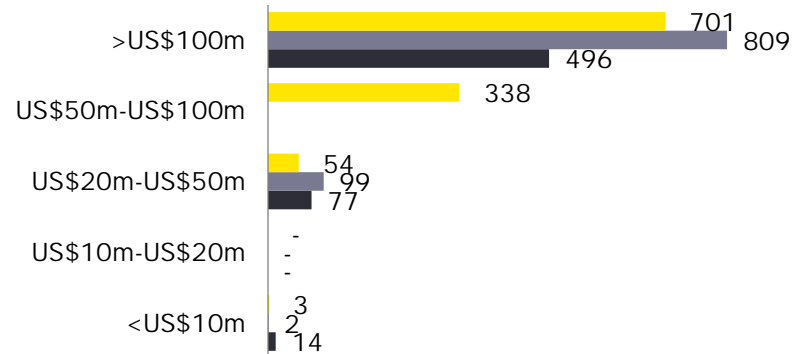
Deal type US\$m



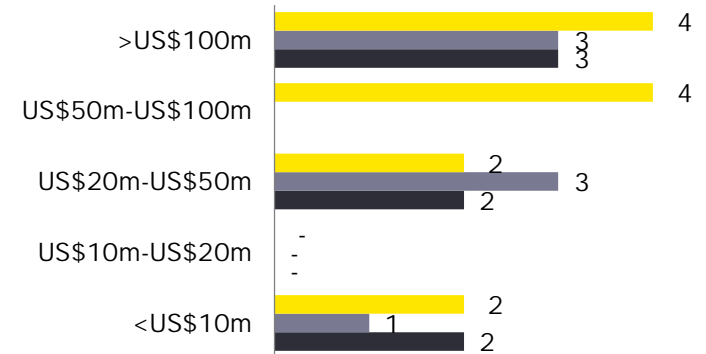
Deal type #



Deal size US\$m



Deal size #



* PIPE: Private investment in public equity

Note: Deal value not available on 1 out of 8 deals in 2Q2020, 3 out of 10 deals in 1Q2021 and 1 out of 13 deals in 2Q2021

Investments: real estate

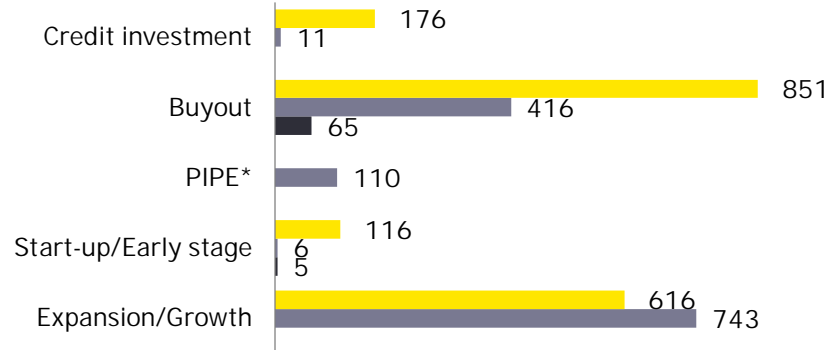
Total investments (US\$m)



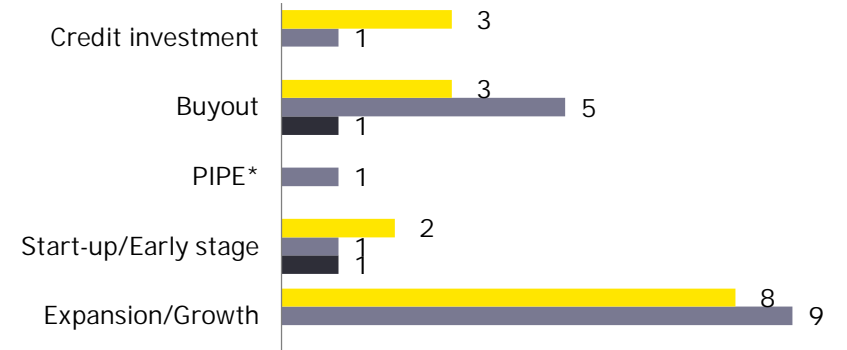
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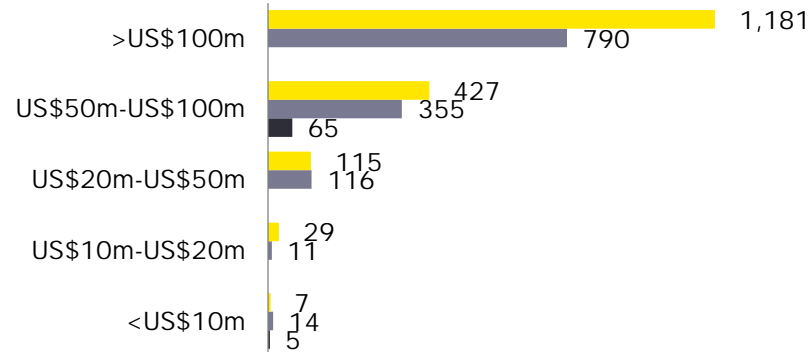
Deal type US\$m



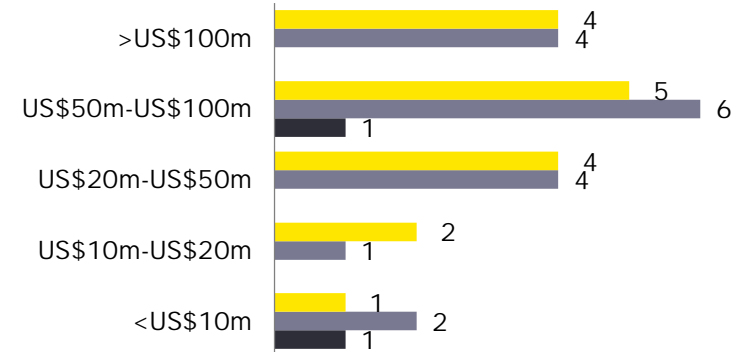
Deal type #



Deal size US\$m

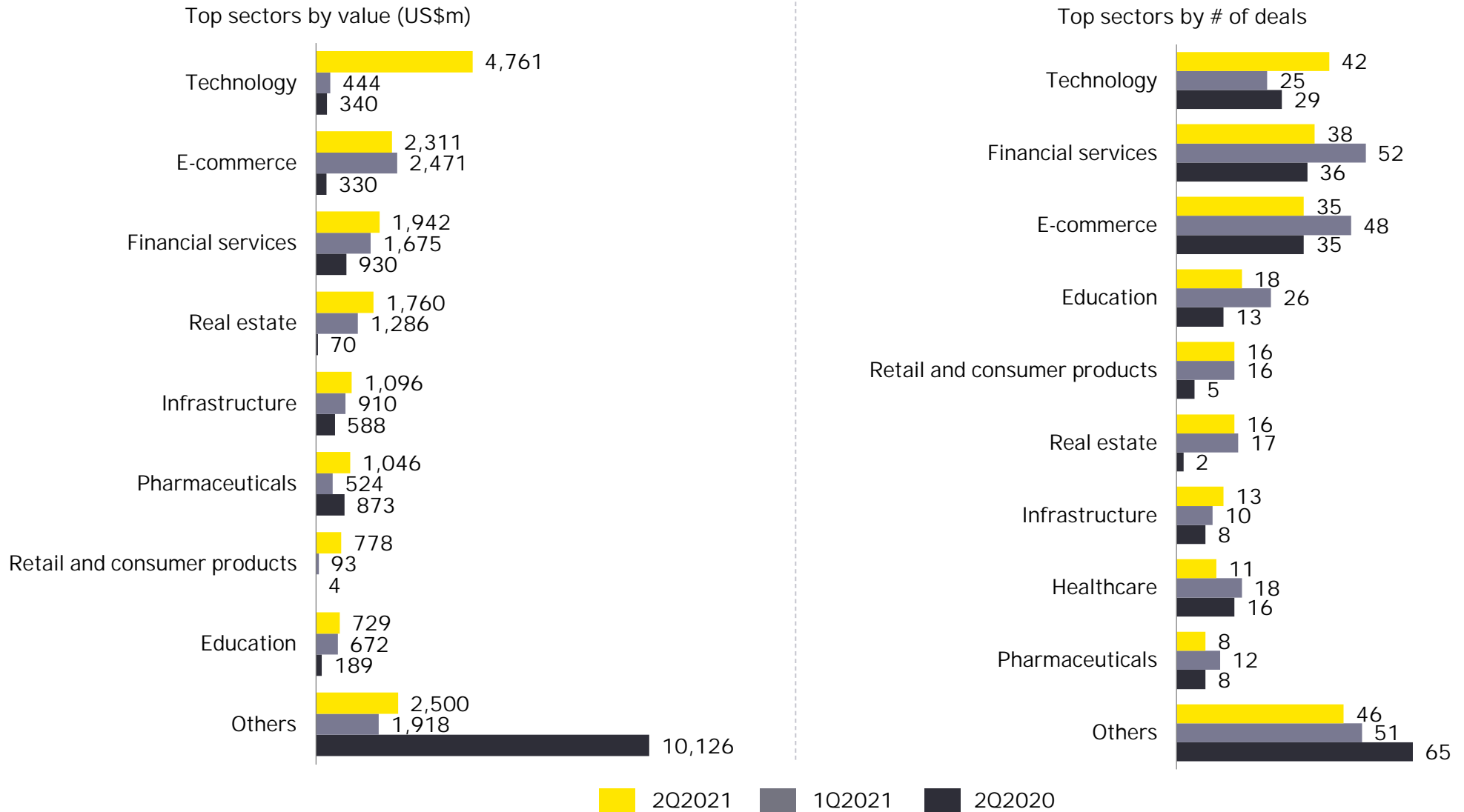


Deal size #



* PIPE: Private investment in public equity

Investments: sector-wise



* In 2Q2020, others includes US\$9.6 billion invested in telecom sector, mainly in Jio Platforms

Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in 2Q2021

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Mphasis Limited	Blackstone, ADIA, UC Invest, GIC	Technology	Buyout	~2,800	~ 75
Bundl Technologies Private Limited (Swiggy)	Accel, Falcon Edge, Amansa, Carmignac, QIA, GIC and others	E-commerce	Growth capital	800	16
Infogain Corporation	Apax Partners	Technology	Buyout	~800	100
Vini Cosmetics Private Limited	KKR, Westbridge Capital	Retail and consumer products	Buyout	648	56
Mohalla Tech Private Limited (Sharechat)	India Quotient, Lightspeed, Tiger Global and others	Media and entertainment	Start-up	502	NA
Think and Learn Private Limited (Byju's)	UBS, Blackstone, ADQ, Phoenix Rising, IIFL and others	Education	Growth capital	400	2.4
Zydus Animal Health and Investments Limited	Multiples, CPPIB	Pharmaceuticals	Buyout	400	100
Aragen Life Sciences Private Limited	Goldman Sachs	Pharmaceuticals	Growth capital	333	33
Meesho Incorporated	SoftBank, Shunwei Capital, Venture Highway and others	E-commerce	Start-up	300	NA
API Holdings Private Limited (Pharমেয়)	TPG, Temasek, B Capital, Kotak PE and others	E-commerce	Start-up	300	NA
Manipal Healthcare Private Limited	NIIF Strategic Opportunities Fund	Healthcare	Growth capital	286	NA
Pine Labs Private Limited	Baron Capital, Lone Pine Capital, Temasek, Duro Capital, Sunley House, Marshall Wace and others	Financial services	Growth capital	285	1
Delhivery Private Limited	FMR, GIC, Chimera Investments, Baillie Gifford and Company	Logistics	Growth capital	277	9
Better World Technology Private Limited (Zeta)	SoftBank, Sodexo SVC India Private Limited	Financial services	Growth capital	250	17
Parksons Packaging Limited	Warburg Pincus	Industrial Products	Buyout	216	80

Top PE/VC investments

Top infrastructure and real estate investments in 2Q2021

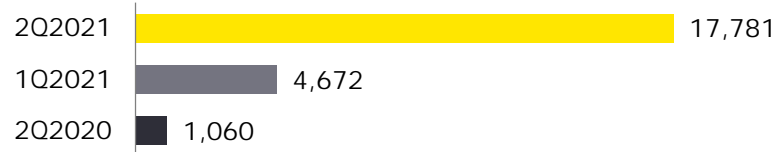
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Embassy Industrial Parks Private Limited	Blackstone	Real estate	Buyout	715	100
2 Solar Projects of Fortum India	Actis	Infrastructure	Buyout	332	100
Phoenix Mills Ltd., Investment Platform	GIC	Real estate	Growth capital	208	36
Phoenix Tech Zone Private Limited	Varde Partners	Real estate	Credit investment	156	NA
IndInfravit Trust	CPPIB	Infrastructure	Growth capital	135	16
Fourth Partner Energy Private Limited	The Norwegian Investment Fund for Developing Countries, The Rise Fund	Infrastructure	Growth capital	125	NA
PowerGrid InvIT	CPPIB	Infrastructure	PIPE	108	NA
Phoenix IT Infra's property in Hyderabad	Ascendas India Trust	Real estate	Buyout	69	100
Prius Commercial Projects	Kotak Special Situations Fund	Real estate	Buyout	61	100
Phoenix Group's, building aVance 6	Ascendas India Trust	Real estate	Buyout	60	>50
Dtwelve Spaces Pvt. Ltd. (Stanza Living)	Falcon Edge, Matrix Partners, Sequoia and others	Real estate	Start-up	102	NA
Macrotech Developers (Lodha)	CDPO, ADIA, Marshall Wace, Brookfield, Segantii Capital and others	Real estate	Growth capital	100	NA

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

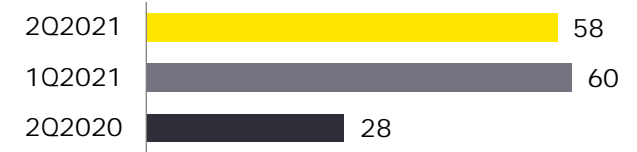
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

Exits: quarterly analysis

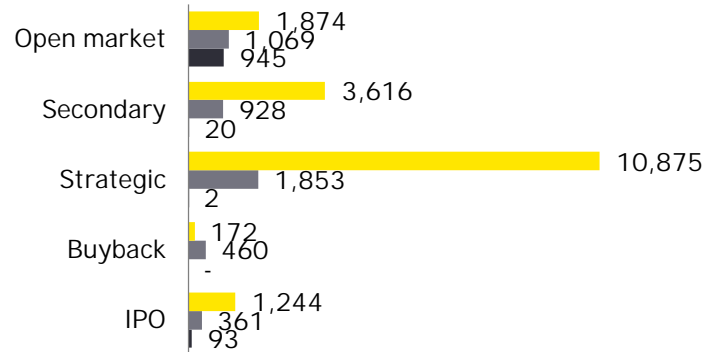
Total exits (US\$m)



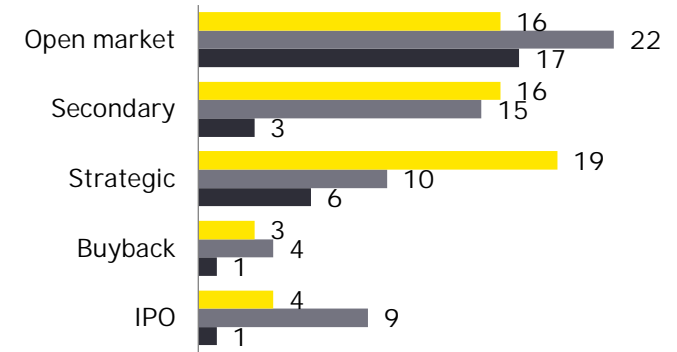
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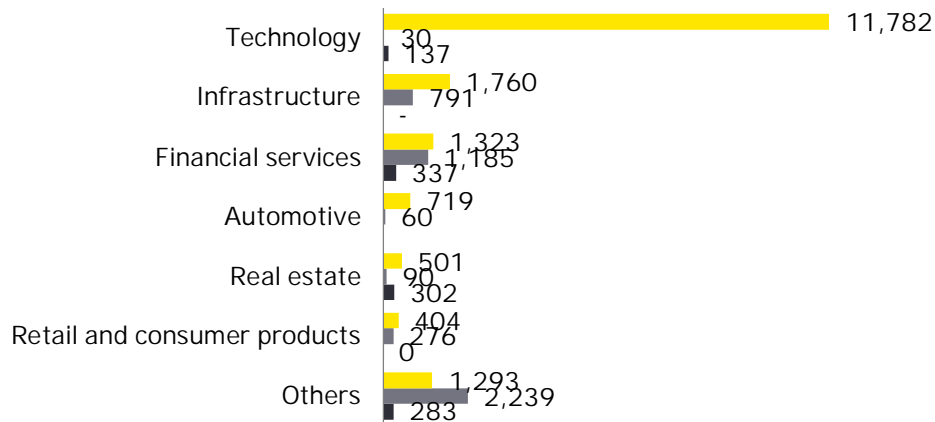
Exit type US\$m



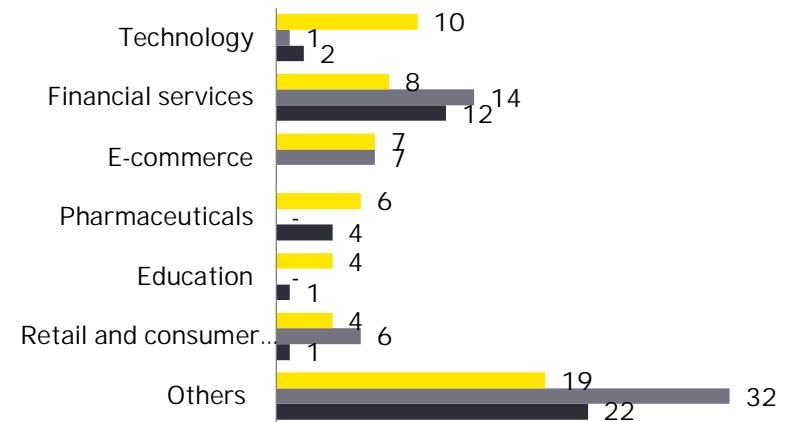
Exit type #



Top sectors US\$m



Top sectors #



Top exits


Top exits in 2Q2021

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
GlobalLogic Incorporated	Technology	CPPIB, Partners Group	Hitachi	Strategic	8,640	90
Mphasis Limited	Technology	Blackstone	NA	Secondary	2,000	55
SB Energy Holding	Infrastructure	Softbank	Adani Green Energy Limited	Strategic	1,760	80
Sona BLW Precision Forgings Limited	Automotive	Blackstone	NA	IPO	719	33
SBI Cards and Payment Services Limited	Financial services	Carlyle	NA	Open market	649	5
SBI Life Insurance Company Limited	Financial services	Carlyle	NA	Open market	531	4
Embassy Industrial Parks Private Limited	Real estate	Warburg Pincus, Embassy Property Developments	Blackstone	Secondary	500	70
Infogain Corporation	Technology	ChrysCapital	Apax	Secondary	500	70
Aakash Educational Services Limited	Education	Blackstone	Think and Learn Private Limited (Byju's)	Strategic	375	38
TaskUs Incorporated	Technology	Blackstone	NA	IPO	300	12
Coforge Limited	Technology	Baring Asia Private Equity	NA	Open market	221	8
Vini Cosmetics Private Limited	Retail and consumer products	Sequoia	KKR, Westbridge Capital	Secondary	200	17
Crompton Greaves Consumer Electricals Limited	Retail and consumer products	Advent International	NA	Open market	185	5
Krishna Institute of Medical Sciences Limited	Healthcare	General Atlantic	NA	IPO	177	20
Aragen Life Sciences Private Limited	Pharmaceuticals	ChrysCapital	Goldman Sachs	Secondary	168	17

Fundraise

Top fundraise in 2Q2021

Status	Fund	US\$m	Strategy
Raised	Alteria Capital	179	Venture debt
Raised	Green Growth Equity Fund, Eversource Fund	137	Green infrastructure
Raised	JC Flowers India opportunities fund	100	Mid-sized distressed assets
Raised	Venturi Partners Fund I	100	Consumer space
Raised	Motilal Oswal Real Estate (MORE)	89	Senior secured debt in post-approval projects
Announced	Edelweiss Financial Services	1,500	Distressed assets
Announced	Kotak Investment Advisors	800	ESG compliant infrastructure
Announced	Kotak Pre IPO Opportunities Fund	274	Fintech, consumer tech, ed tech, health tech and software as a service



How soon after investment should you begin planning the exit?

EY helps clients begin with the end in mind to help them improve returns

Monthly trend analysis:
June 2021



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Key trends

Investments

- ▶ PE/VC investments in June 2021 were 22% lower than the value recorded in June 2020 and 33% higher compared to May 2021 (US\$5.4 billion in June 2021 vs. US\$6.9 billion in June 2020 and US\$4 billion in May 2021). June 2020 had large investments worth US\$4.9 billion in Jio Platforms. If we exclude these one off investments in Jio Platforms, investments in June 2021 are more than 2.7 times the value recorded in June 2020 (US\$2 billion).
- ▶ From the point of view of deal type, buyouts, which was the most impacted deal strategy last year were the highest in June 2021 at US\$1.9 billion across five deals, followed by growth investments at US\$1.6 billion across 25 deals and start-up investments at US\$1.4 billion across 53 deals.
- ▶ June 2021 recorded 12 large deals (deals of value greater than US\$100 million) aggregating US\$3.6 billion compared to 11 large deals worth US\$6.1 billion in June 2020 which includes deals worth US\$4.9 billion in Jio Platforms.
- ▶ From a sector point of view, technology sector was the top sector in June 2021 with US\$1.4 billion in PE/VC investments followed by retail and consumer sector with investments worth US\$758 million and infrastructure sector with investments worth US\$646 million.

Key trends

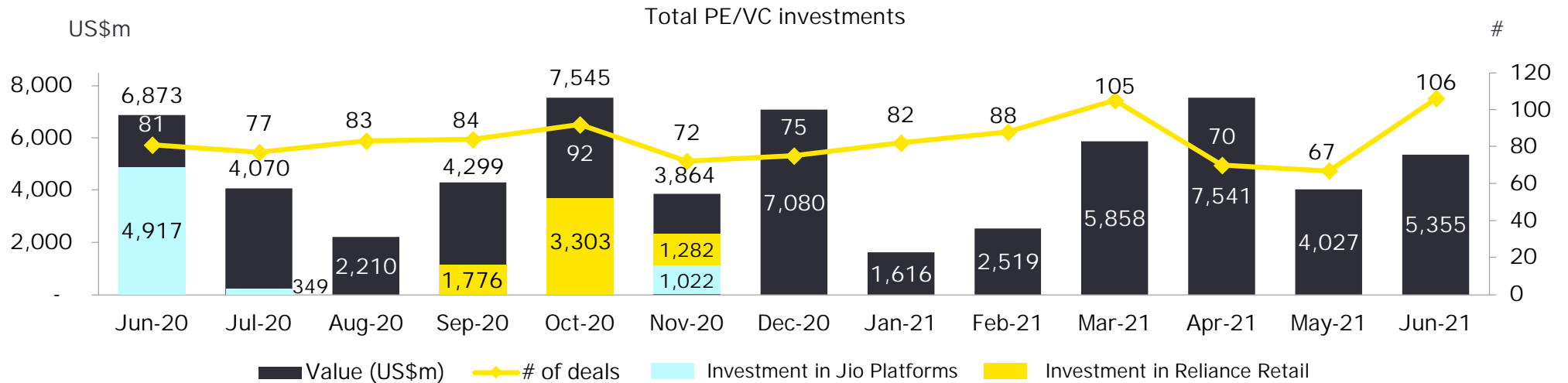
Exits

- ▶ June 2021 recorded 29 exits worth US\$3.2 billion, 4.8 times the value of exits in June 2020 (US\$657 million) and 74% lower compared to May 2021 (US\$12 billion). Exits via IPOs were the highest in June 2021 at US\$1.2 billion across four deals.
- ▶ The largest exit in June 2021 saw Blackstone sell a partial exit (33%) in Sona BLW Precision Forgings Limited for US\$719 million in an offer for sale during the IPO.

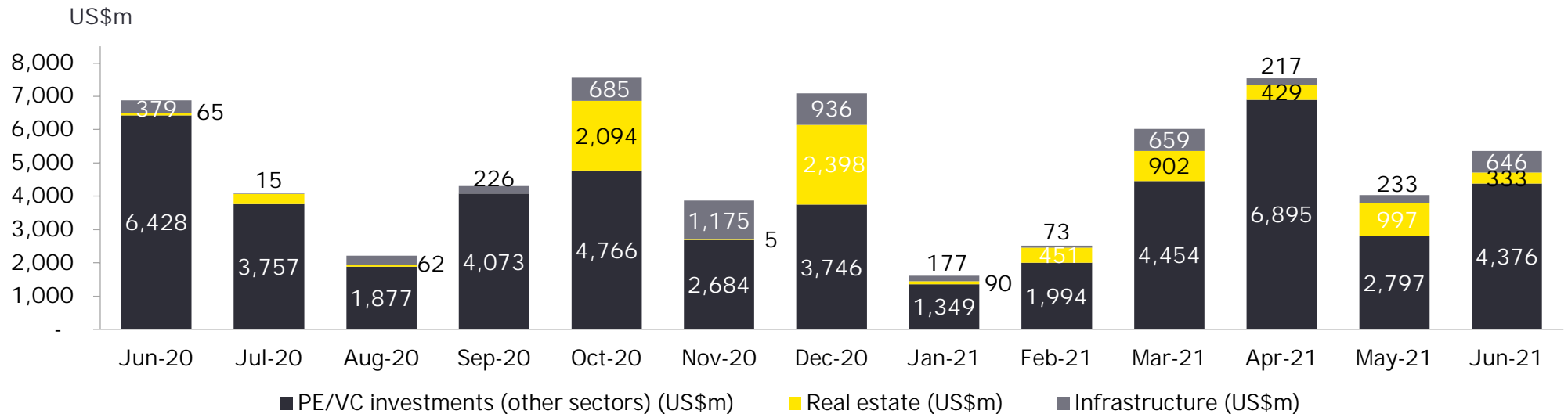
Fundraise

- ▶ June 2021 recorded total fundraises of US\$325 million compared to US\$121 million raised in June 2020.

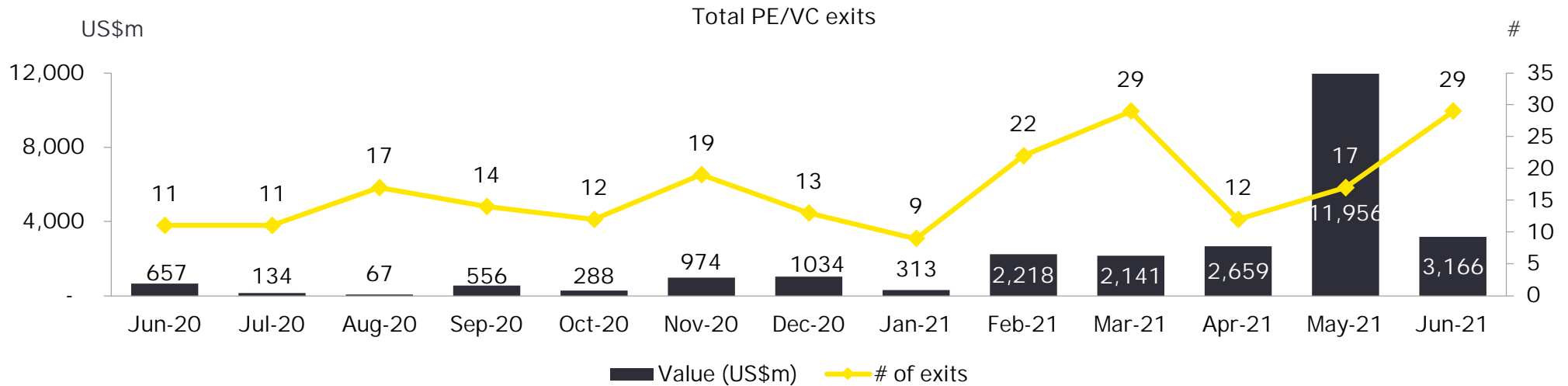
PE/VC monthly headline trends: investments



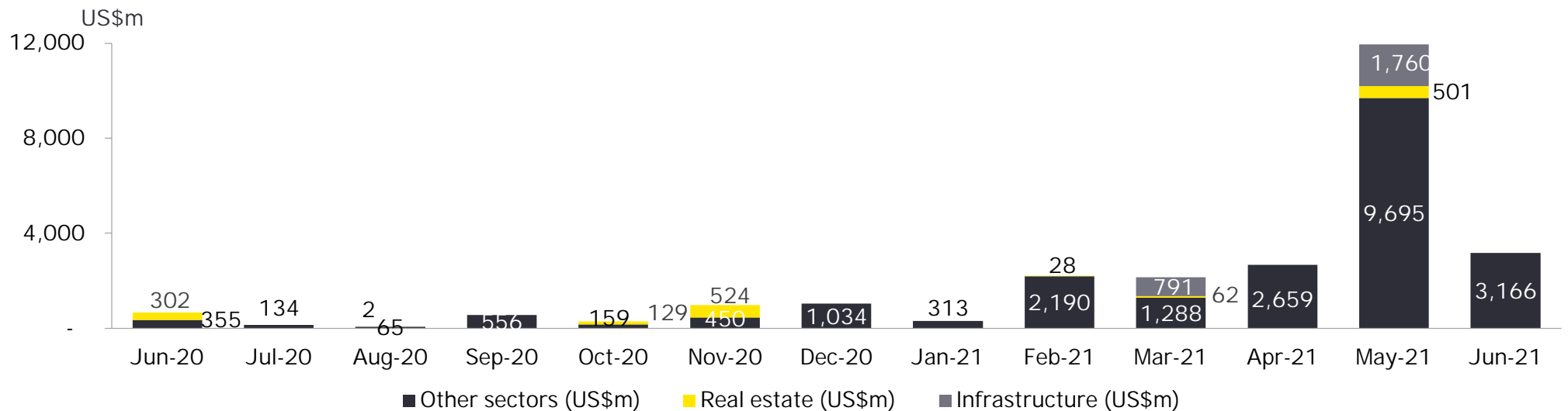
PE/VC investments: split across asset classes



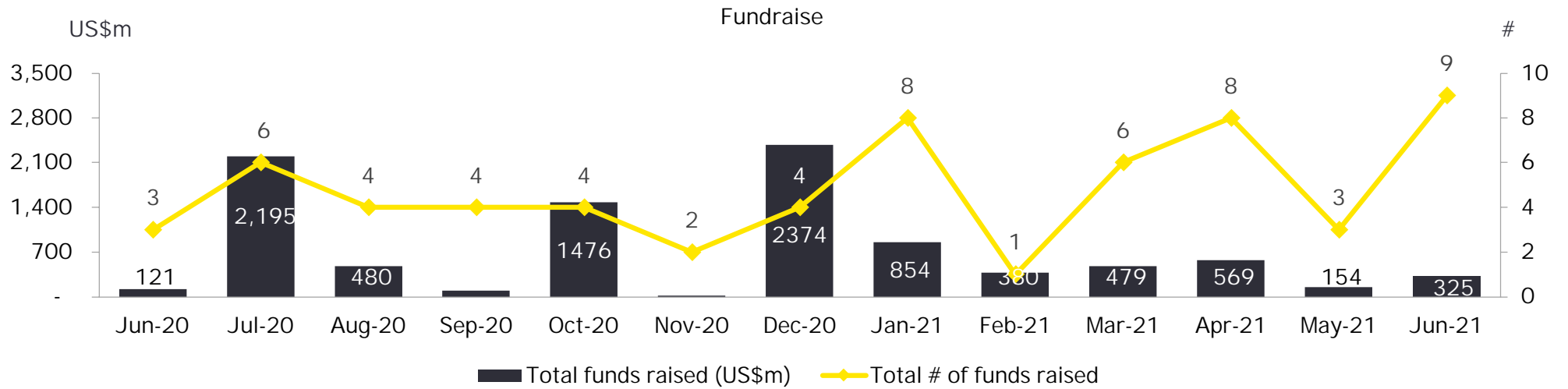
PE/VC monthly headline trends: exits



PE/VC exits: Split across asset classes

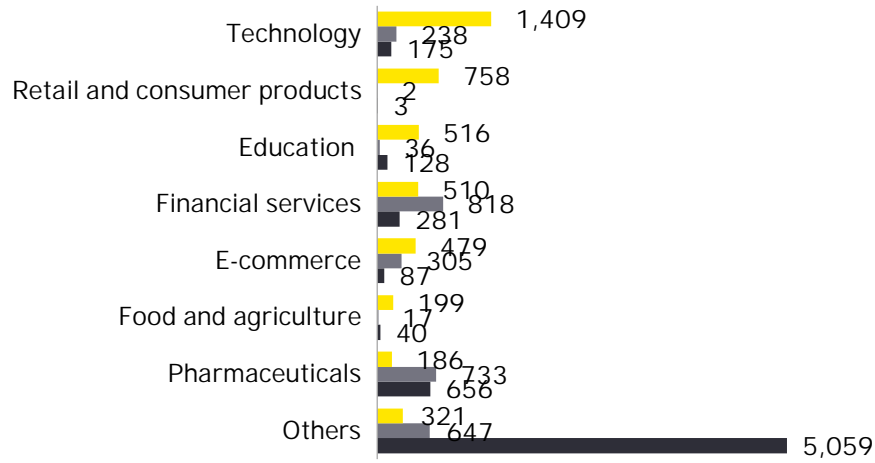


PE/VC monthly headline trends: fundraise

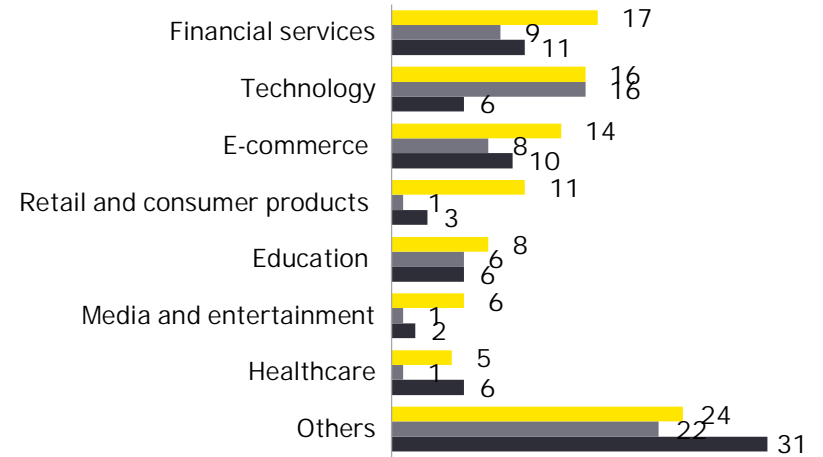


PE/VC investments: US\$4,376 million over 97 deals (excluding infrastructure and real estate investments)

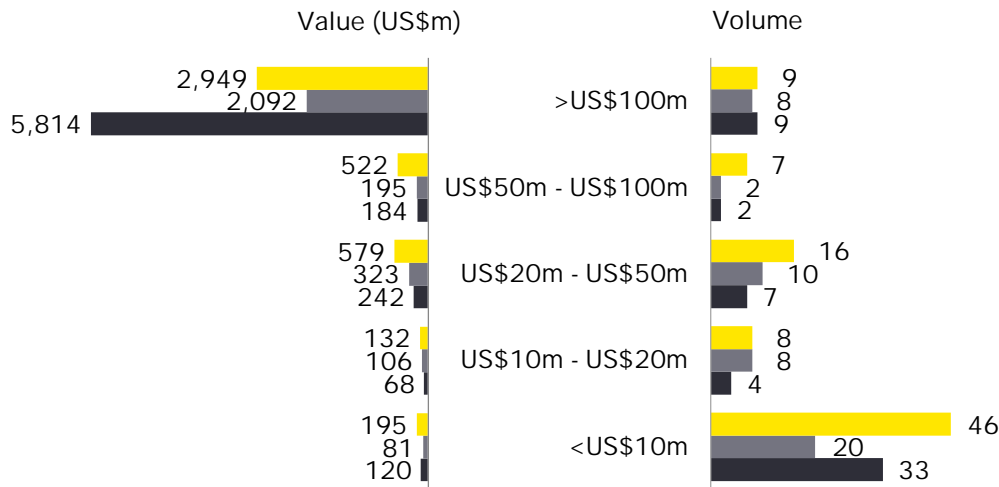
Top sectors by value US\$m



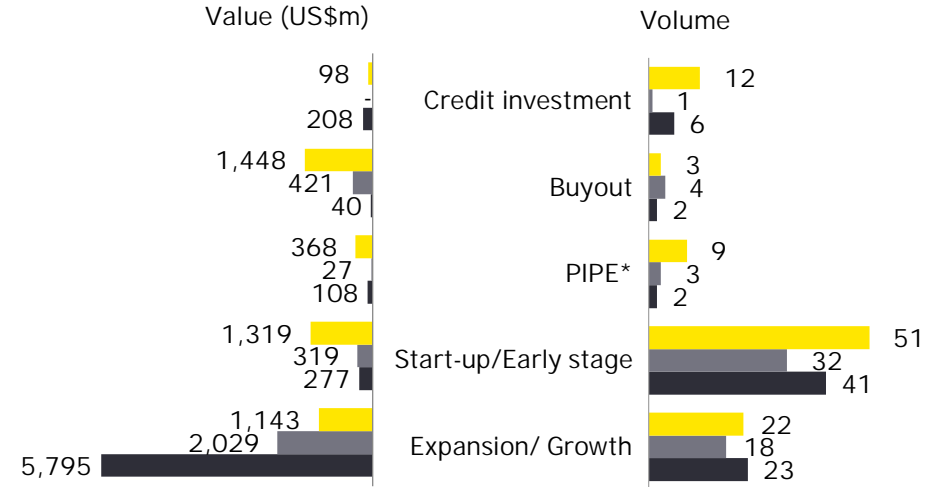
Top sectors by volume



Deal size



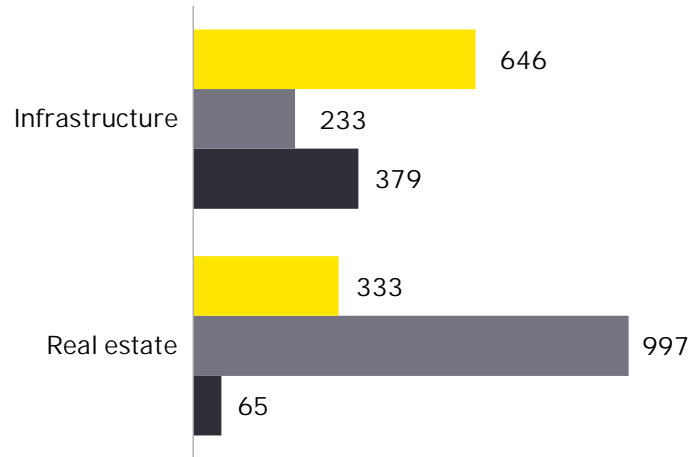
Deal Type



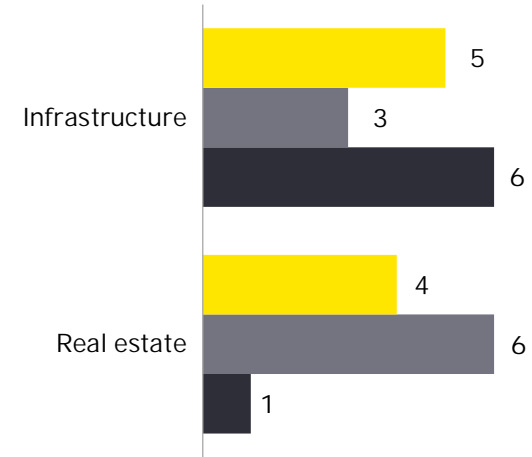
■ Jun'21
 ■ May'21
 ■ Jun'20

PE/VC investments: US\$979 million over nine deals (infrastructure and real estate investments)

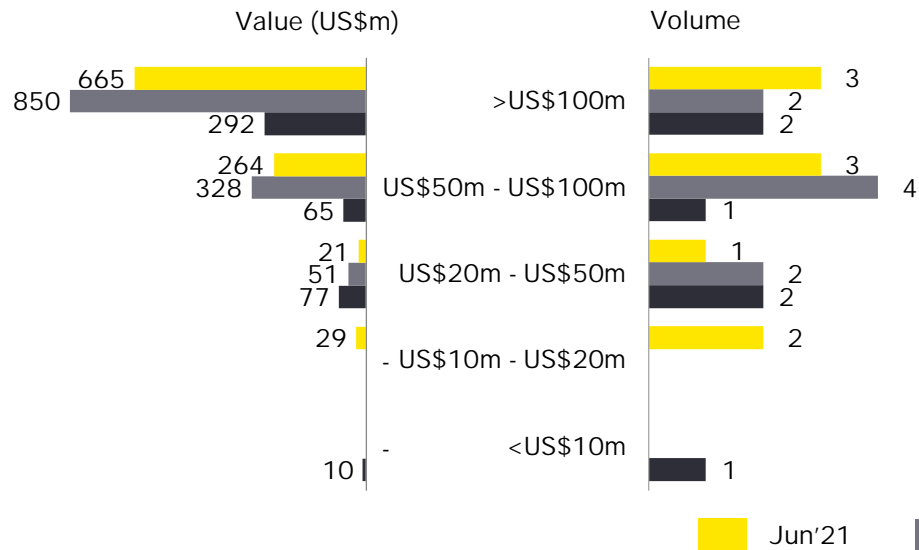
Top sectors by value US\$m



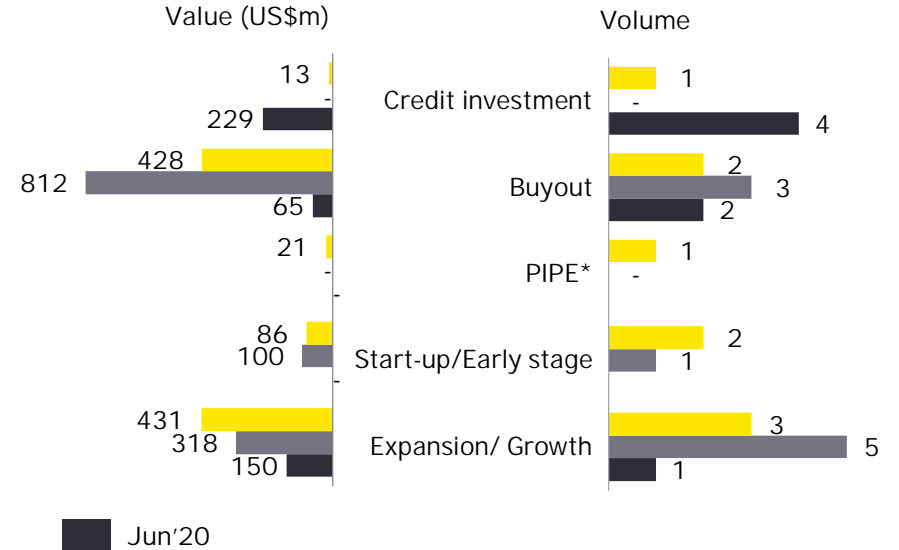
Top sectors by volume



Deal size



Deal Type



Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in June 2021

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Infogain Corporation	Apax Partners	Technology	Buyout	~800	100
Vini Cosmetics Private Limited	KKR, Westbridge Capital	Retail and consumer products	Buyout	648	56
Think and Learn Private Limited (Byju's)	UBS, Blackstone, ADQ, Phoenix Rising, IIFL and others	Education	Growth capital	400	2.4
API Holdings Private Limited (Pharmeasy)	TPG, Temasek, B Capital, Kotak PE and others	E-commerce	Start-up	300	NA
Browserstack Software Private Limited (Percy)	Accel, Bond Capital, Insight Venture	Technology	Start-up	200	5
Delightful Gourmet Private Limited (Licious)	Multiples, Temasek, 3one4 Capital, Bertelsmann and others	Food and agriculture	Start-up	192	27
Star Health and Allied Insurance Co. Limited	GIC, Capital Group	Financial services	Growth capital	165	NA
Federal Bank Limited	IFC	Financial services	PIPE	125	5
Encube Ethicals Private Limited	Gulf Islamic Investments, Quadria Capital	Pharmaceuticals	Growth capital	120	Minority
Quicko TechnoSoft Labs Private Limited (Whatfix)	Cisco Investments, Eight Roads, Sequoia, SoftBank and others	Technology	Growth capital	90	15

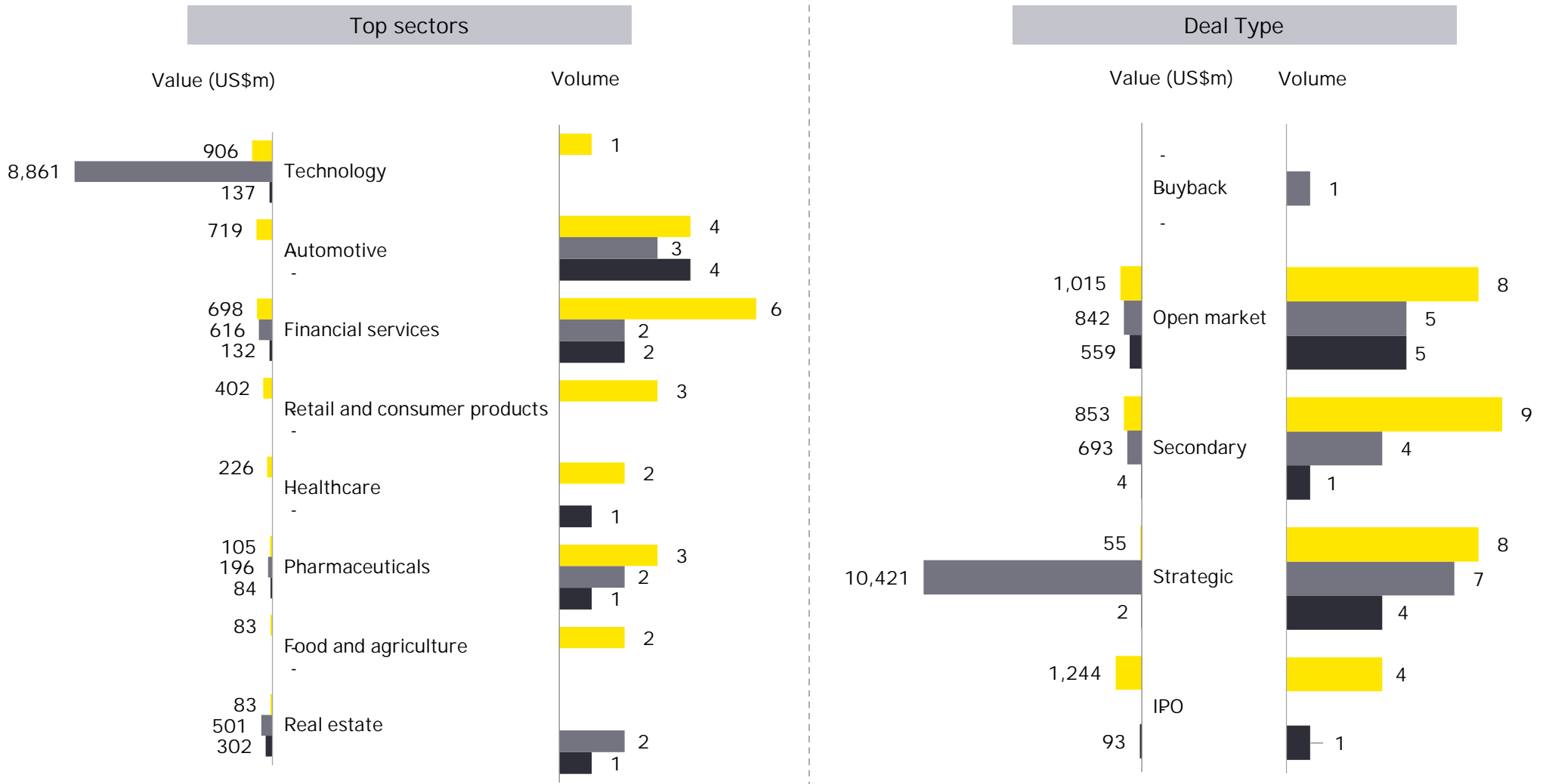
Top infrastructure and real estate investments

Top infrastructure and real estate investments in June 2021

Company	PE investors	Sector	Stage	US\$m	Stake (%)
2 solar projects of Fortum India	Actis	Infrastructure	Buyout	332	100
Phoenix Mills Ltd., investment platform	GIC	Real estate	Growth capital	208	36
Fourth Partner Energy Private Limited	The Norwegian Investment Fund for Developing Countries, The Rise Fund	Infrastructure	Growth capital	125	NA
250MW Solar Project of ACME Solar	IFU, United Nations Office for Project Services' S3i	Infrastructure	Growth capital	98	49
Land parcel from Puravankara	Godrej Fund Management	Real estate	Buyout	96	100
450MW Renewable asset JV with ACME	Brookfield	Infrastructure	Start-up	70	NA

Exits: US\$2,666 million across 29 deals in June 2021

Exits in June 2021



Top exits

Top exits in June 2021

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Sona BLW Precision Forgings Limited	Automotive	Blackstone	NA	IPO	719	33
SBI Cards and Payment Services Limited	Financial Services	Carlyle	NA	Open market	649	5
Infogain Corporation	Technology	ChrysCapital	Apax	Secondary	500	63
TaskUs Incorporated	Technology	Blackstone	NA	IPO	300	12
Vini Cosmetics Private Limited	Retail and consumer products	Sequoia	KKR, Westbridge Capital	Secondary	200	17
Crompton Greaves Consumer Electricals Limited	Retail and consumer products	Advent	NA	Open market	185	5
Krishna Institute of Medical Sciences Limited	Healthcare	General Atlantic	NA	IPO	177	20
Zensar Technologies Limited	Technology	Apax	NA	Open market	104	11
Encube Ethicals Private Limited	Pharmaceuticals	Multiples	Gulf Islamic Investments, Quadria Capital	Secondary	80	10
Vikram Hospital Bengaluru Private Limited	Healthcare	Multiples	Manipal Health Enterprises Private Limited	Strategic	49	100

Fundraise

Top fundraise/announcements in June 2021

Status	Fund	US\$m	Strategy
Raised	Venturi Partners Fund I	100	Consumer space
Raised	India Quotient Fund IV	64	Seed-to-early-stage venture capital
Raised	India Quotient Opportunities Fund	40	Double down its best on performing companies in the portfolio
Announced	Edelweiss Financial Services	1,500	Distressed assets
Announced	Kotak Pre IPO Opportunities Fund	274	Fintech, consumer tech, ed tech, health tech and software as a service
Announced	Harsha Moily's Venture Capital Fund	200	Climate tech companies

An aerial photograph of a city skyline at sunset. The sun is low on the horizon, creating a bright glow and lens flare. In the foreground, a multi-lane highway with traffic runs parallel to a large body of water. To the right of the highway, there are trees with yellow autumn foliage and a baseball field. The background features a dense cityscape with various skyscrapers and buildings.

About EY Private Equity Services

About EY's Private Equity Services Practice

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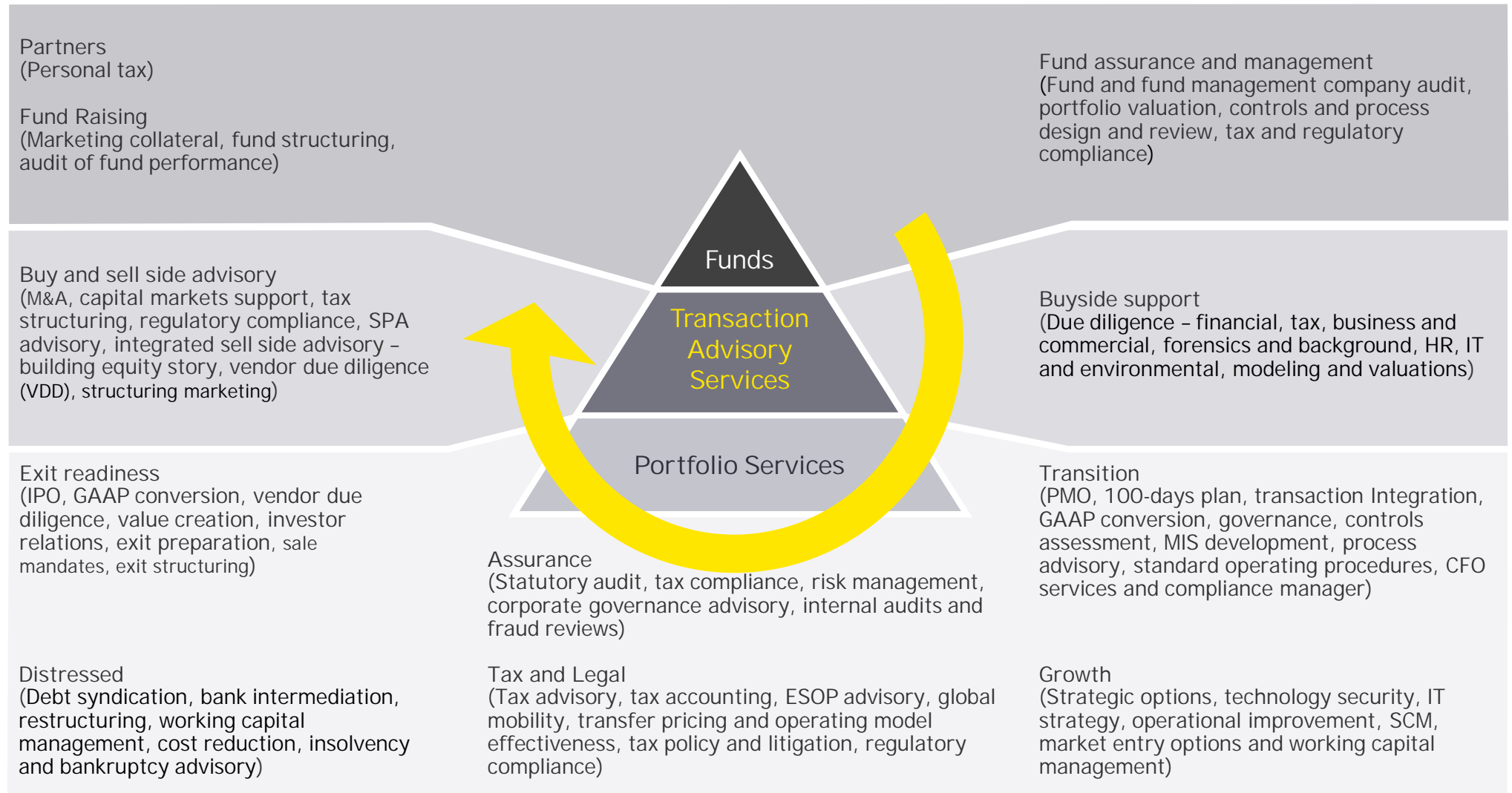
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- ▶ EY's India Private Equity Services Practice provides value to PE funds and their portfolio companies through its deep sector and service expertise. EY India is organized around key industry verticals in a matrix structure that enables us to offer 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.



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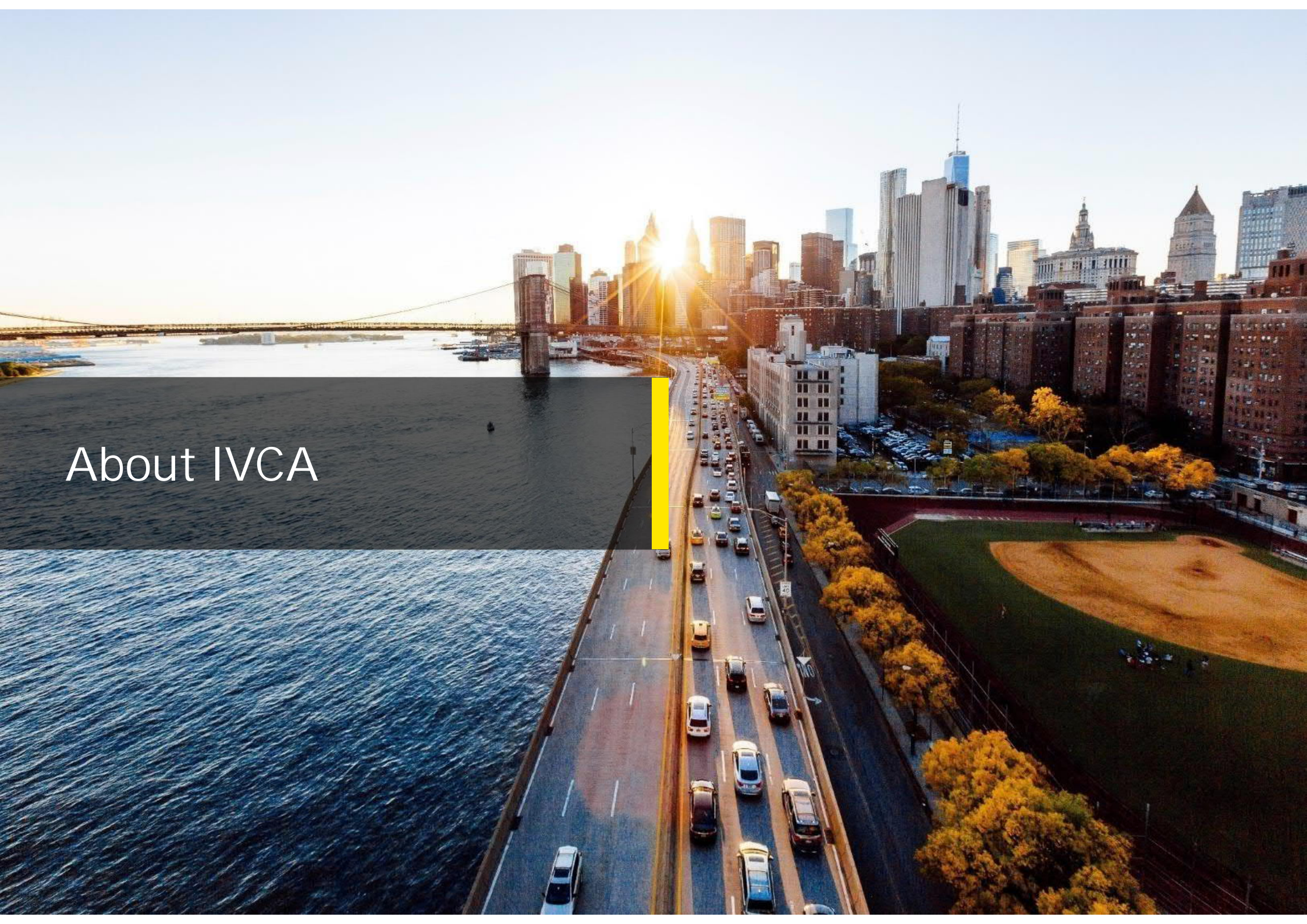
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IVCA

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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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