



# 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 -  
1Q2021



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



# Our thoughts

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*The first quarter of 2021 has seen a sequential month on month increase in PE/VC investment activity, from US\$1.6 billion in Jan to US\$4.6 billion in March 2021. On a y-o-y basis, investments grew by 64% in 1Q21 due to the low base effect as investments in 1Q20 were severely curtailed by the growing uncertainty around the spread of COVID-19. After the flurry of mega deals towards the second half of 2020, there has been a marked decline in large deals in 1Q21 with just 22 large deals aggregating US\$4.8 billion vs. 30 deals worth US\$16 billion recorded in 4Q20. Likewise, the number of buyouts have also reduced significantly with ten buyouts worth US\$1.1 billion in 1Q21 vs. 21 buyouts worth US\$8.9 billion in 4Q20. The pandemic resilient sectors like pharma, healthcare, edtech, online media, SaaS etc continue to see good traction in both value and volume of PE/VC deals.*

*PE/VC exits have picked up momentum in 2021 with exits worth US\$4.2 billion, which is 70% of the total value recorded last year. 1Q21 has recorded 9 PE-backed IPOs which is the highest quarterly number so far. Should the mid-cap / small-cap indices remain buoyant and not become volatile, we expect to see many more PE-backed companies hitting the capital markets this year given the healthy appetite for primary issuances. As of now, there are over 90 IPOs that have filed their DRHPs with SEBI of which more than 45 are PE-backed.*

*E-commerce has emerged as a new IPO intense sector wherein six companies have filed their DRHPs including Zomato, Nykaa, and Grofers. If these companies see favorable investor interest, we could see follow through from a significantly higher number of companies from the e-commerce sector. This is in line with the global trend of start-ups going the IPO route; in 2020, US exchanges hosted 120 VC-backed IPOs worth a combined value of US\$259.8 billion<sup>1</sup>.*

*Notwithstanding the encouraging build up in PE/VC investment and exit activity in 1Q21, the second wave of COVID-19 infections is surging in India as well as globally. New variants of the virus and the slow vaccine rollout are raising fresh concerns as many governments/local authorities impose mini-lockdowns, which could endanger the recovery underwriting thesis. Investors could turn cautious till more clarity emerges on govt response to the second wave.*

<sup>1</sup> Pitchbook data



# 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 - 1Q2021



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



# Key trends: quarterly

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## Investments

- ▶ On a quarterly basis, PE/VC investments in 1Q21 recorded a 64% increase y-o-y. However, they declined by 55% sequentially (US\$8.3 billion in 1Q21 vs. US\$5.1 billion in 1Q20 and US\$18.5 billion in 4Q20). In terms of number of deals, 1Q21 recorded an increase of 19% compared to 1Q20 and 10% compared to 4Q20 (266 deals in 1Q21 vs. 223 deals in 1Q20 and 241 deals in 4Q20). Though the y-o-y increase in the value of PE/VC investments in 1Q20 appears impressive, it is on account of a lower base effect as 1Q20 was significantly affected by the uncertainties that came along with the onset of the COVID-19 pandemic.
- ▶ The improvement in 1Q21 over 1Q20 was mainly on account of higher number of large deals. 1Q21 recorded 22 large deals aggregating to US\$4.8 billion (compared to 11 large deals aggregating to US\$2.2 billion in 1Q20), However, the large deals in 1Q21 were significantly lower than the previous quarter that had recorded 30 large deals aggregating to US\$16 billion. The largest deals in 1Q21 include investment worth US\$460 million in BYJU's followed by investment worth US\$400 million in Dream11 by a group of PE/VC investors.
- ▶ Growth deals were the highest with US\$4.3 billion invested across 63 deals (US\$1.9 billion across 41 deals in 1Q20 and US\$7.9 billion across 52 deals in 4Q20), followed by start-up investments worth US\$2 billion across 161 deals (US\$1.4 billion across 135 deals in 1Q20 and US\$1.4 billion across 146 deals in 4Q20). Buyouts, which was the most affected deal strategy post the onset of the COVID-19 pandemic in 1Q20, recorded US\$1.1 billion in 1Q21 across ten deals (US\$293 million across seven deals in 1Q20 and US\$8.9 billion across 21 deals in 4Q20). PIPE investments recorded US\$385 million across 11 deals in 1Q21 (US\$630 million across 19 deals in 1Q20 and US\$262 million across 14 deals in 4Q20). Credit investments recorded US\$480 million in 1Q21 compared to US\$880 million in 1Q20 with 21 deals in each quarter (US\$105 million across eight deals in 4Q20).
- ▶ From a sector perspective, e-commerce was at the top (US\$1.8 billion across 45 deals), highest quarterly value of investments in the sector in the past five quarters followed by real estate sector (US\$1.4 billion across 18 deals), and financial services sector (US\$1.4 billion across 50 deals).

# Key trends: quarterly

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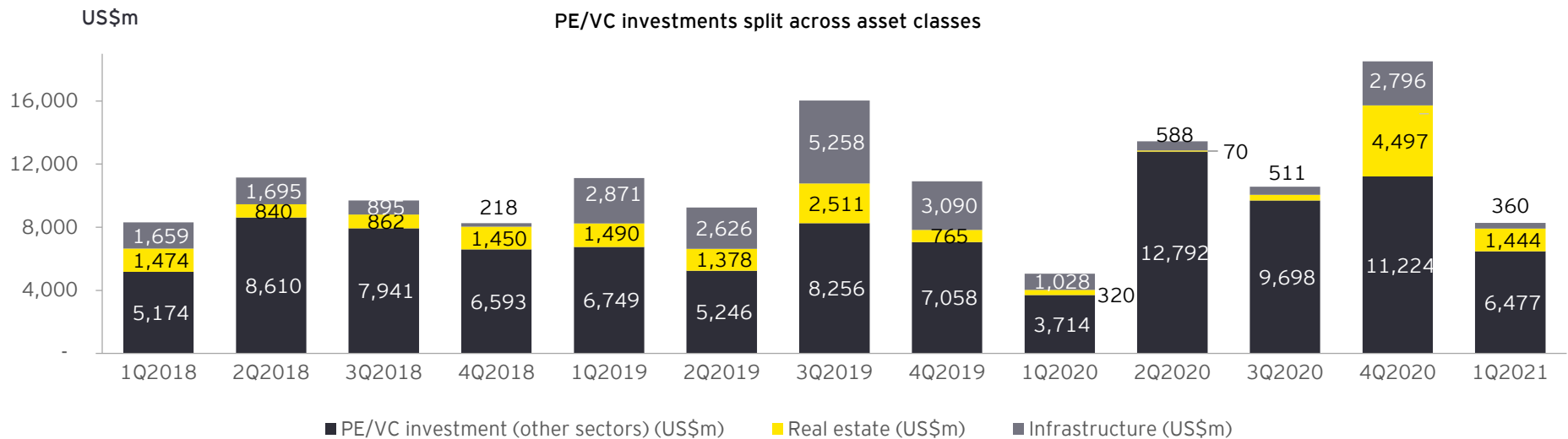
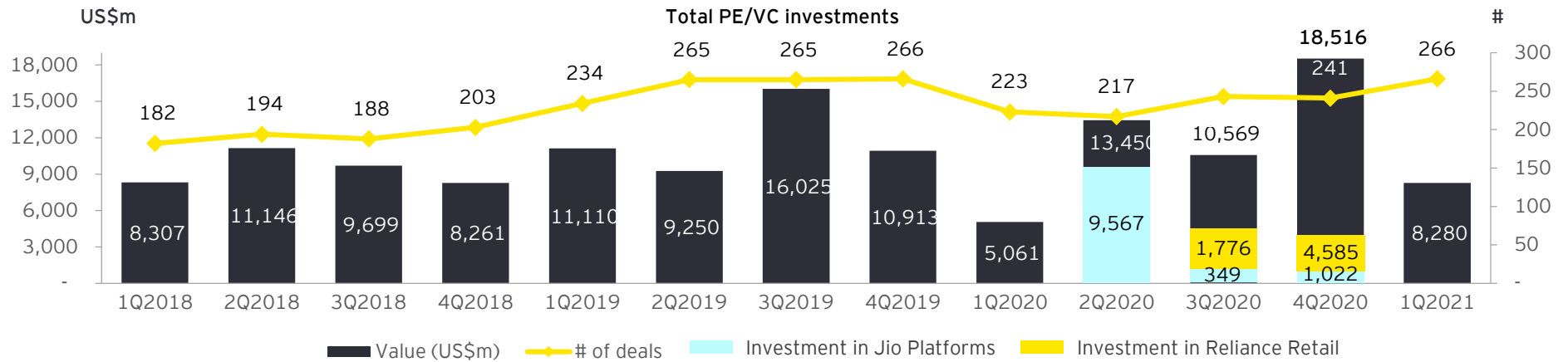
## Exits

- ▶ On a year-on-year (y-o-y) basis, exits doubled in terms of value in 1Q21 (US\$4.2 billion vs. US\$1.9 billion in 1Q20) and were higher by 81% compared to 4Q20 (US\$2.3 billion). The number of exits in 1Q21(56 exits) were 54% higher compared to 1Q20 (37 exits).
- ▶ Exits via strategic sale were the highest with US\$1.8 billion recorded across nine deals, accounting for 44% of all exits in 1Q21 followed by 22 open market exits worth US\$1.1 billion. Exits via secondary sale (sale to other PE funds) were at US\$489 million (13 deals) compared to US\$25 million in 1Q20 (six deals). 1Q21 recorded nine PE-backed IPOs, highest number of PE-backed IPOs in any quarter, that saw PE funds garner US\$361 million in sale proceeds.
- ▶ From a sector perspective, financial services recorded the highest value of exits in 1Q21 (US\$1.2 billion across 14 deals) followed by e-commerce (US\$1 billion across six deals).
- ▶ The largest exit in 1Q21 saw Alibaba, IFC, and Abraaj sell their stake in Bigbasket for US\$1 billion to the TATA Group.

## Fundraise

- ▶ 1Q21 saw US\$1.7 billion in fundraises, 20% higher compared to 1Q20 (US\$1.4 billion) and 56% lower compared to 4Q20 (US\$3.9 billion). The largest fundraise in 1Q21 saw Kotak Real Estate fund raise US\$380 million for its 11<sup>th</sup> fund for investments across both early and late-stage real estate projects in the residential, commercial, retail, warehousing and hospitality sectors.

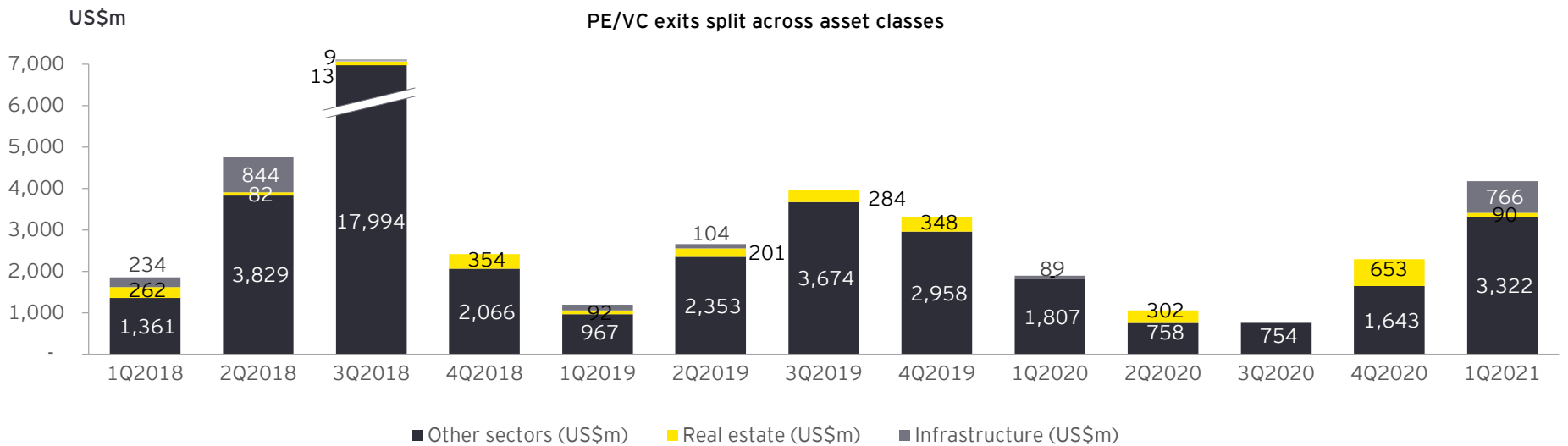
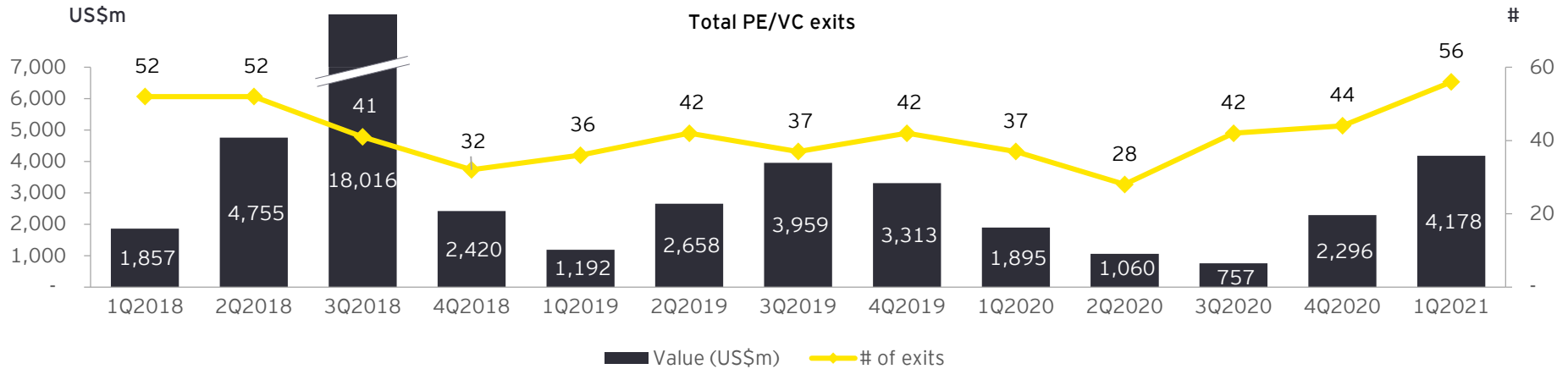
# PE/VC quarterly headline trends: investments



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

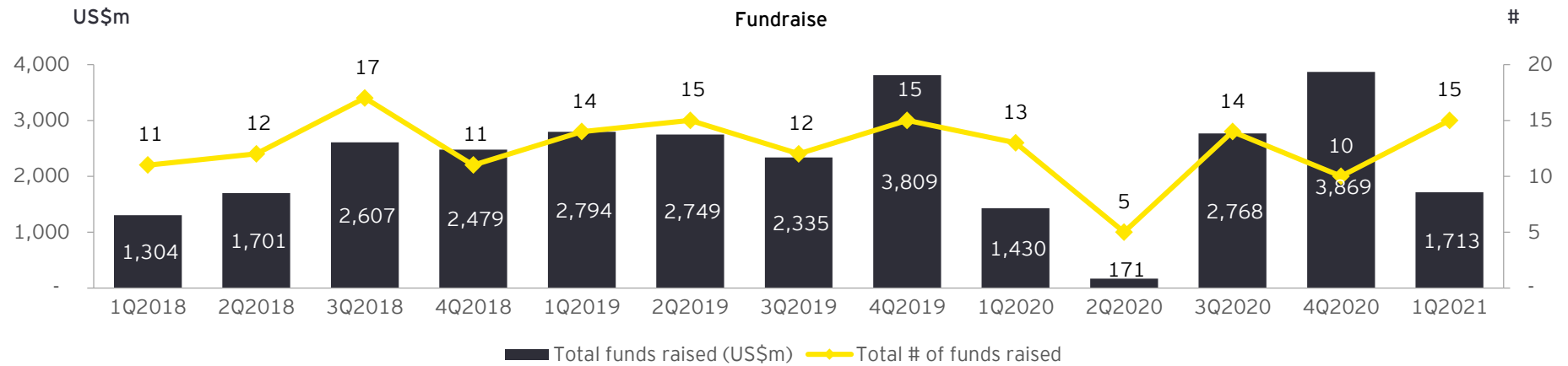
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

# 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

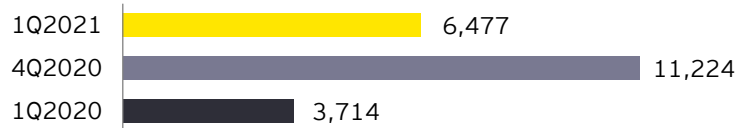
# PE/VC quarterly headline trends: fundraise





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

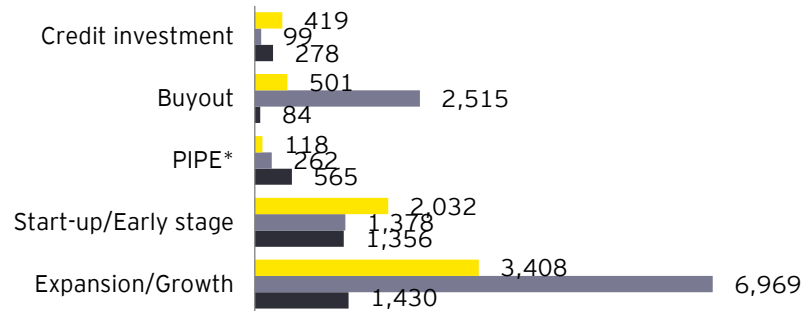
Total investments (US\$m)



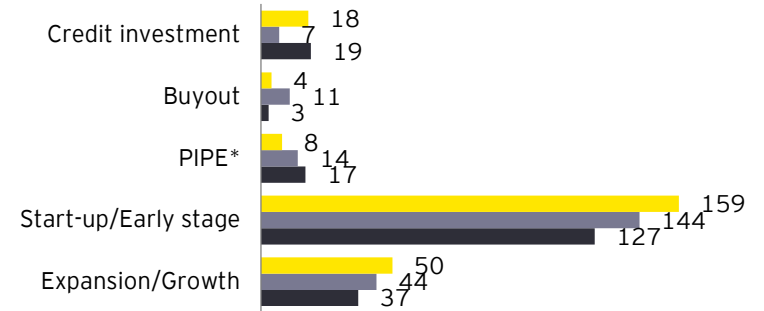
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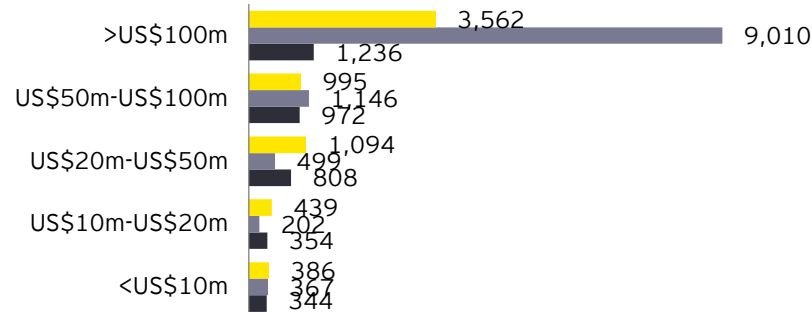
Deal type US\$m



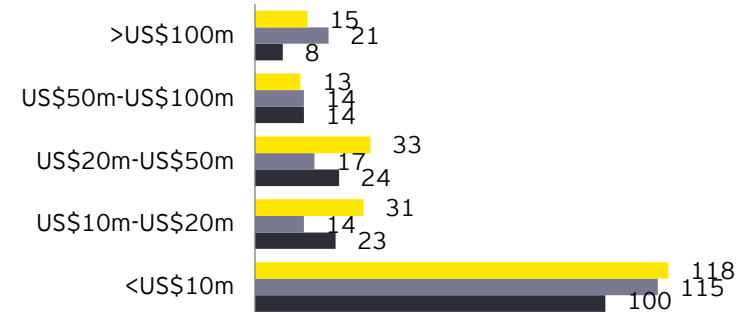
Deal type #



Deal size US\$m



Deal size #

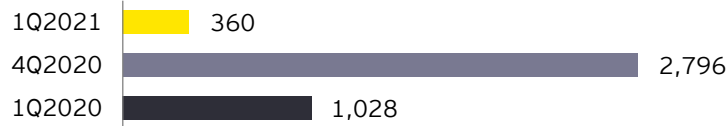


\* PIPE: Private investment in public equity

Note: Deal value not available on 34 out of 203 deals in 1Q2020, 39 out of 220 deals in 4Q2020 and 29 out of 239 deals in 1Q2021

# Investments: *infrastructure*

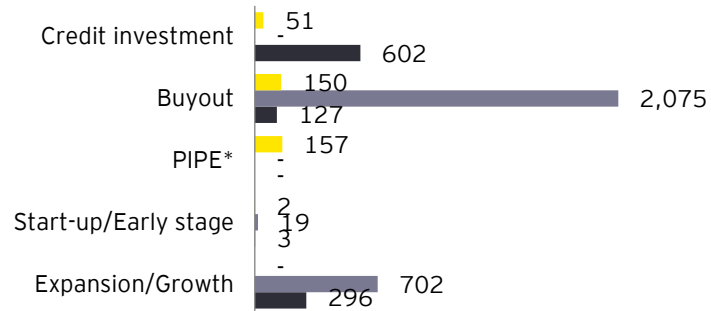
Total investments (US\$m)



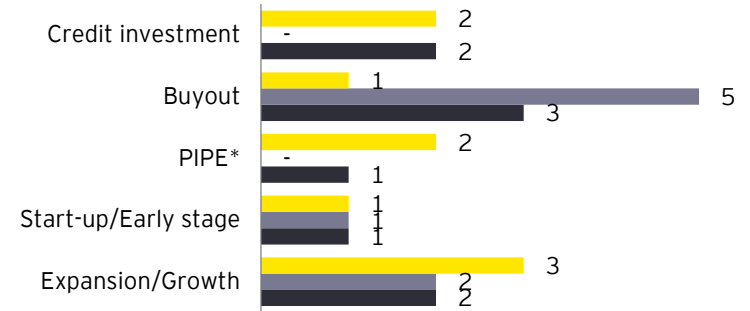
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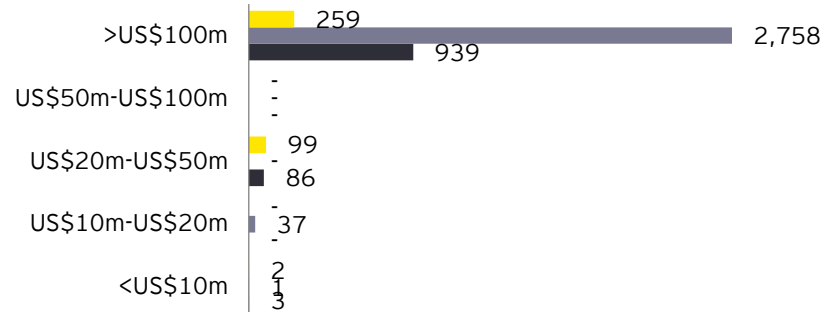
Deal type US\$m



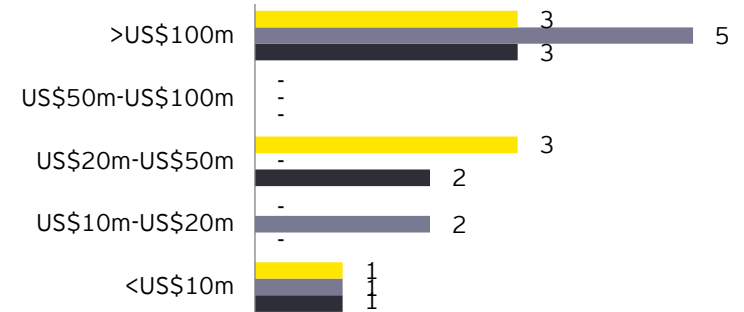
Deal type #



Deal size US\$m



Deal size #

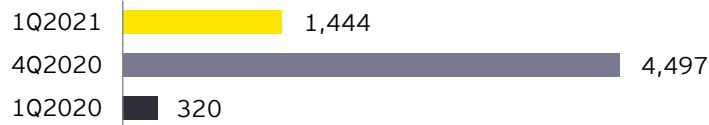


\* PIPE: Private investment in public equity

Note: Deal value not available on 3 out of 9 deals in 1Q2020 and 3 out of 9 deals in 1Q2021

# Investments: *real estate*

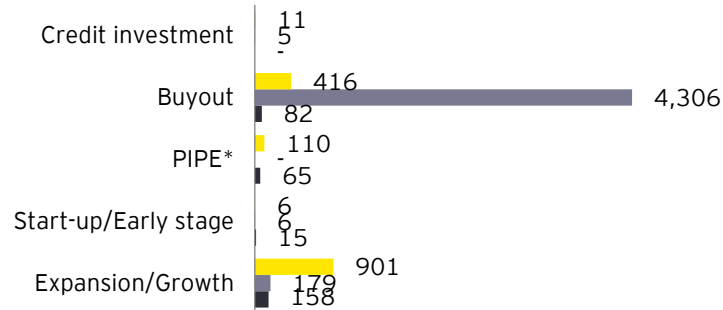
Total investments (US\$m)



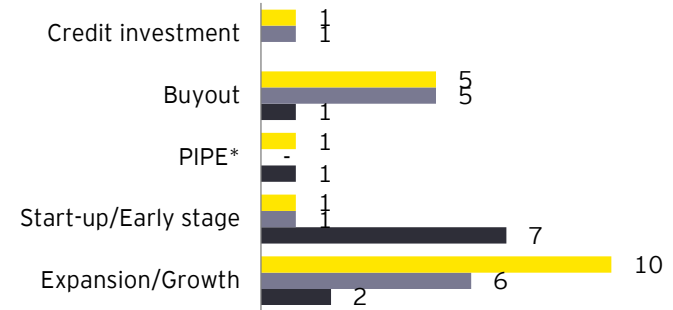
# of deals



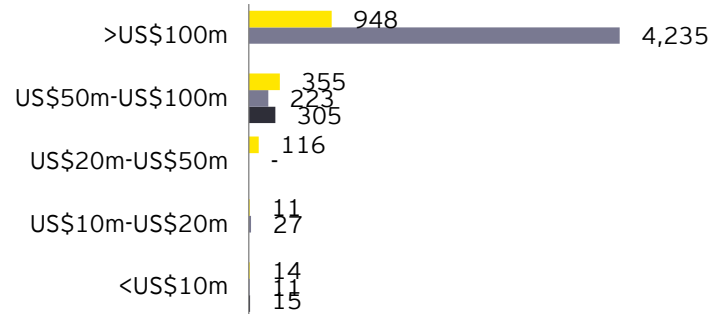
Deal type US\$m



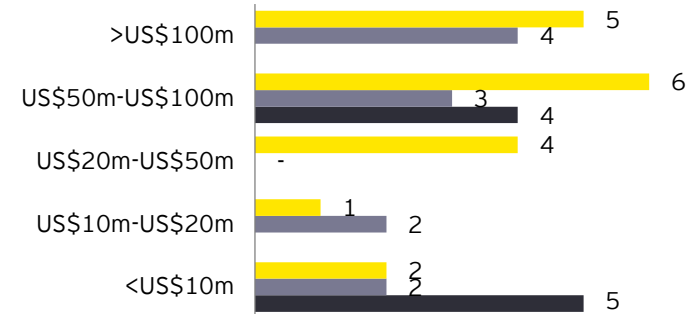
Deal type #



Deal size US\$m



Deal size #

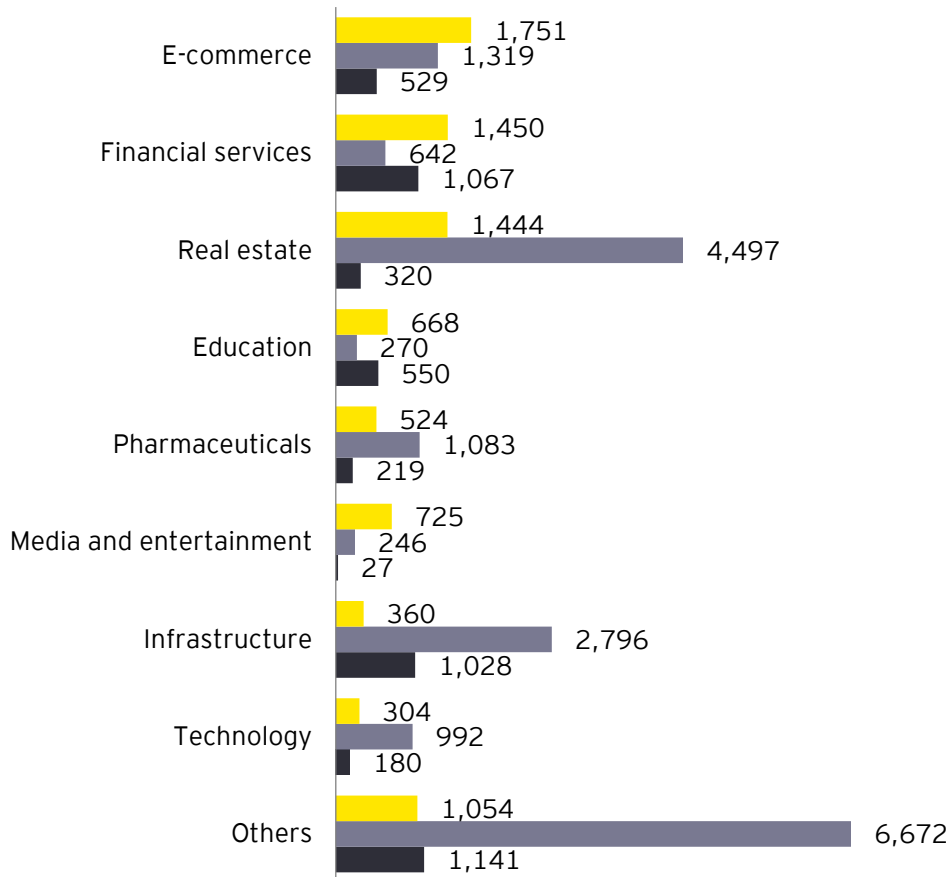


\* PIPE: Private investment in public equity

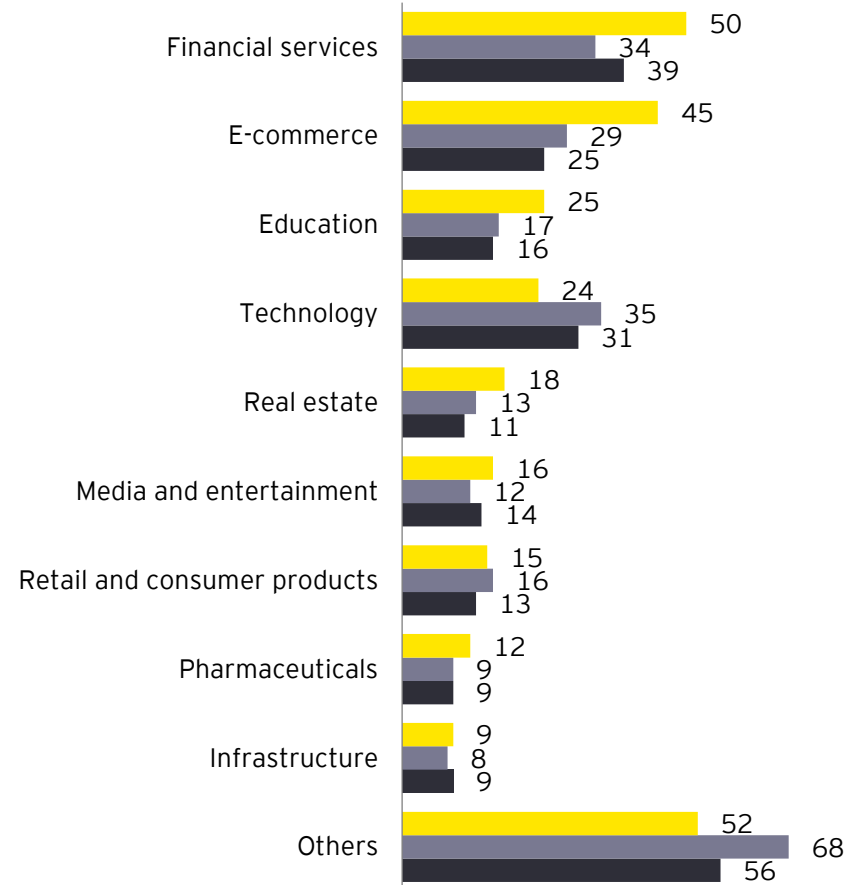
Note: Deal value not available on 2 out of 11 deals in 1Q2020 and 2 out of 13 deals in 4Q2020

# Investments: sector-wise

Top sectors by value (US\$m)



Top sectors by # of deals



1Q2021 4Q2020 1Q2020

\* In 4Q2020, others includes US\$4.8 billion invested in Retail sector, mainly in Reliance Retail

# Top PE/VC investments

## Top PE/VC investments excluding infrastructure and real estate in 1Q2021

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Think and Learn Private Limited (BYJU's)	B Capital, Baron Global Advantage Fund, Arison Holdings and others	Education	Growth capital	460	NA
Sporta Technologies Private Limited (Dream11)	Steadview Capital, Tiger Global, TPG, ChrysCapital, Falcon Edge Capital and others	Media and entertainment	Growth capital	400	NA
Altico Capital India Limited	Ares Management	Financial services	Buyout	380	100
BrainBees Solutions Private Limited (FirstCry)	ChrysCapital, TPG, PremjiInvest	E-commerce	Growth capital	313	NA
Trustroot Internet Private Limited (Udaan)	Altimeter Capital, GGV Capital, DST Global, Lightspeed Venture, Tencent and others	E-commerce	Start-up	280	NA
Zomato Private Limited	Tiger Global, Kora Investments, Steadview, Fidelity, and others	E-commerce	Growth capital	250	NA
Five Star Business Finance Limited	KKR, Sequoia, Norwest Ventures, TVS Capital	Financial services	Growth capital	234	NA
Indegene Private Limited	Carlyle and Brighton Park Capital	Business and professional services	Growth capital	200	NA
Oyo Hotels (Singapore) Pte Limited	Softbank Ventures	E-commerce	Credit investment	200	NA
Airtel Africa's mobile money biz	TPG Capital Inc.(Rise Fund)	Telecommunications	Growth capital	200	NA
Stelis Biopharma Private Limited	Asia Healthcare Holdings, and others	Pharmaceuticals	Growth capital	195	NA
Zetwerk Manufacturing Businesses Private Limited	Sequoia Capital, KAE Capital, Greenoaks Capital, Lightspeed Venture	E-commerce	Start-up	120	NA
ZCL Chemicals Limited	Advent International	Pharmaceuticals	Buyout	117	51
Resilient Innovations Private Limited	Insight Venture, Steadview Capital, Sequoia Capital, and others	Financial services	Start-up	108	12
Innovaccer Inc.	Dragoneer Investment, Tiger Global, Mubadala Investment, Steadview Capital and others	Healthcare	Start-up	105	NA

# Top PE/VC investments

## Top infrastructure and real estate investments in 1Q2021

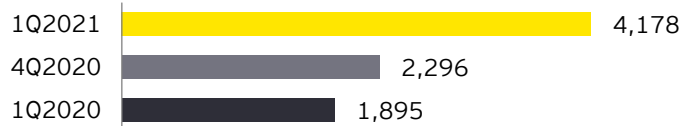
Company	PE investors	Sector	Stage	US\$m	Stake (%)
RMZ Corp, construction projects JV	CPPIB	Real estate	Growth capital	340	NA
Gardencity Realty, 1.65 M sq. ft at Bengaluru IT park	Ascendas Property Fund	Real estate	Buyout	200	100
Phoenix Group's 2 IT-SEZ projects in Hyderabad	Varde Partners	Real estate	Growth capital	158	NA
Sterlite Power Transmission Limited, 5 energy transmission projects	AMP Capital Investors	Power and utilities	Buyout	150	50
Phoenix's IT-SEZ, 1.1 M sq. ft	GIC	Real estate	Growth capital	143	NA
Godrej Properties Limited	GIC	Real estate	PIPE	110	2
Adani Ports and Special Economic Zone Limited	Warburg Pincus	Infrastructure	PIPE	109	0.5
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

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

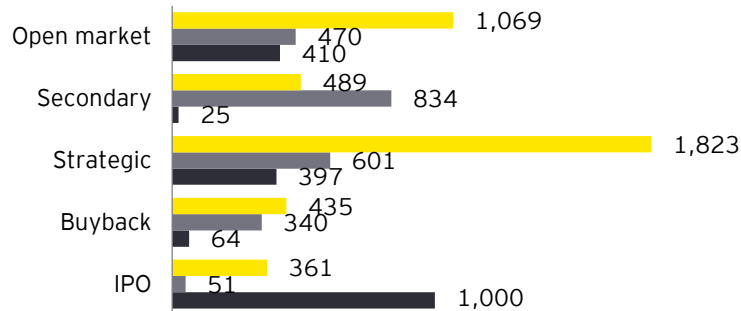
Total exits (US\$m)



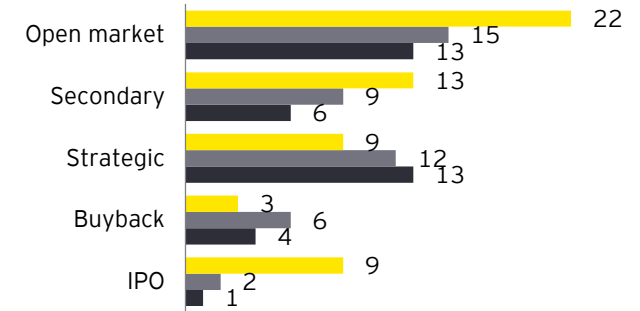
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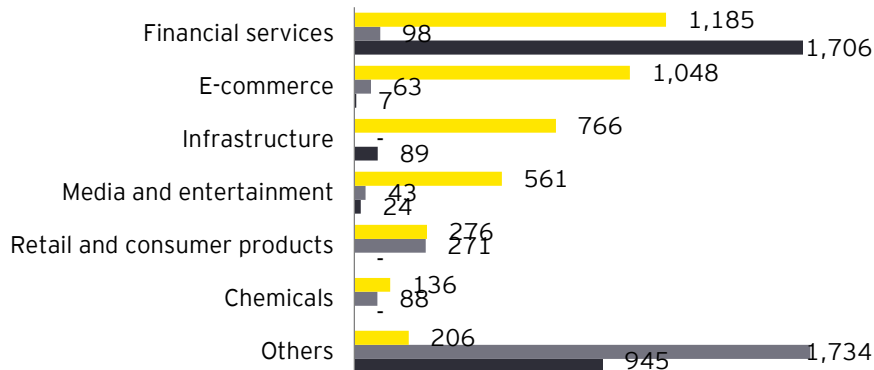
Exit type US\$m



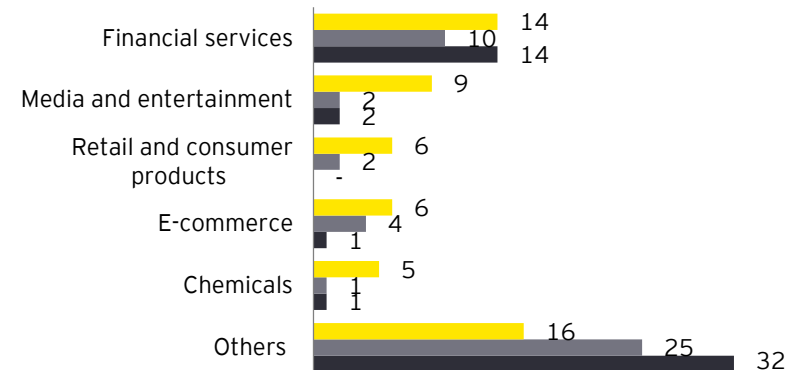
Exit type #



Top sectors US\$m



Top sectors #



# Top exits

## Top exits in 1Q2021


Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
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
SBI Cards and Payment Services Limited	Financial Services	Carlyle	NA	Open market	542	4
Bharti Telemedia Limited	Media & Entertainment	Warburg Pincus	Bharti Airtel Limited	Buyback	430	20
Five Star Business Finance Limited	Financial Services	Morgan Stanley	KKR, Sequoia, Norwest Ventures, TVS Capital	Secondary	234	NA
Crompton Greaves Consumer Electricals Limited	Retail and Consumer Products	Advent International	NA	Open market	205	6
Indigo Paints	Chemicals	Sequoia	NA	IPO	87	9
Max Financial Services Limited	Financial Services	KKR	NA	Open market	86	4
Home First Finance Company India Limited	Financial Services	Bessemer Venture, True North	NA	IPO	78	12



# Fundraise

## Top fundraise in 1Q2021

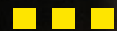
Status	Fund	US\$m	Strategy
Raised	Kotak Real Estate Fund XI	380	Early- and late-stage real estate projects (Debt funding)
Raised	Godrej Fund Management - Office Platform	250	Office buildings
Raised	TVS Shriram Growth Fund 3	212	Sector agnostic
Raised	Sequoia Capital Seed Fund - II	195	Early stage start-ups
Raised	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



# 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:  
March 2021**



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



Building a better  
working world

# Key trends

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## Investments

- ▶ PE/VC investments in March 2021 were more than four times the value in March 2020 and more than twice compared to February 2021 (US\$4.6 billion in March 2021 vs. US\$885 million in March 2020 and US\$2.1 billion in February 2021). The growth was mainly on account of large investments which were absent last year in wake of sharp decline in investment sentiment as the COVID-19 pandemic grew severe.
- ▶ From the point of view of deal type, growth deals recorded the highest value of investments in March 2021 at US\$2.8 billion across 29 deals, compared to just US\$211 million across 13 deals in March 2020. Buyouts which were the most affected last year were the second highest at US\$741 million across seven deals followed by start-up investments at US\$475 million across 51 deals.
- ▶ March 2021 recorded 13 large deals (deals of value greater than US\$100 million) aggregating US\$3.1 billion compared to just one large deals worth US\$112 million in March 2020.
- ▶ From a sector point of view, financials services was the top sector in March 2021 with US\$1.1 billion in PE/VC investments followed by real estate sector with investments worth US\$902 million and e-commerce with investments worth US\$750 million.

# Key trends

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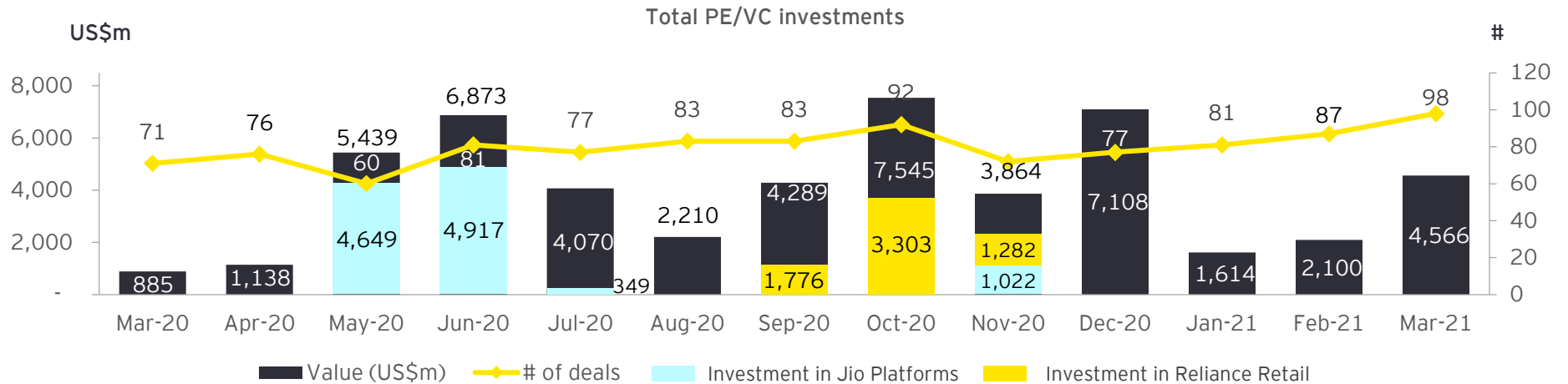
## Exits

- ▶ March 2021 recorded 27 exits worth US\$2 billion, over 80% higher than the value of exits in March 2020 (US\$1.1 billion) and 7% higher compared to February 2021 (US\$1.9 billion). Strategic exits in March 2021 were highest at US\$823 million across four deals.
- ▶ The largest exit in 1Q21 saw Warburg Pincus sell 31.5% stake in Gangavaram Port Limited for US\$761 million to Adani Ports and Special Economic Zone Limited.

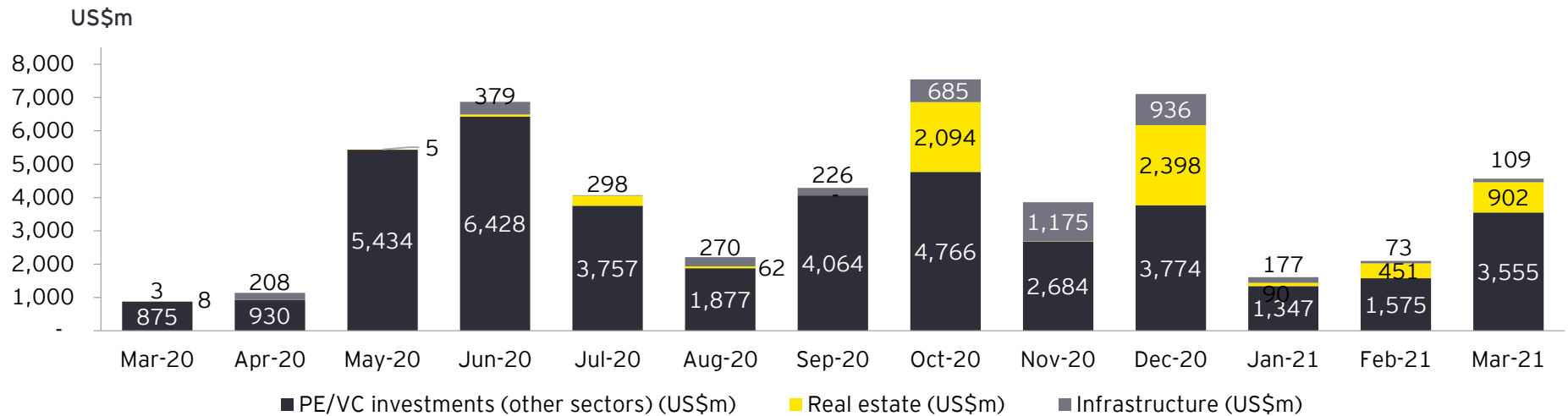
## Fundraise

- ▶ March 2021 recorded total fundraises of US\$479 million compared to US\$85 million raised in March 2020.

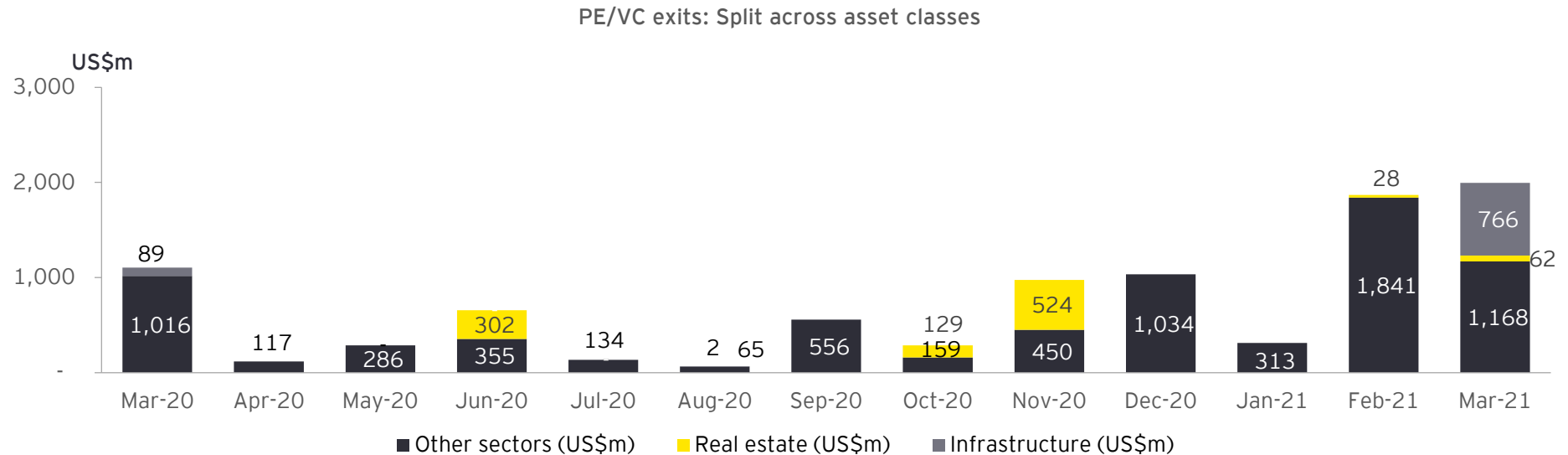
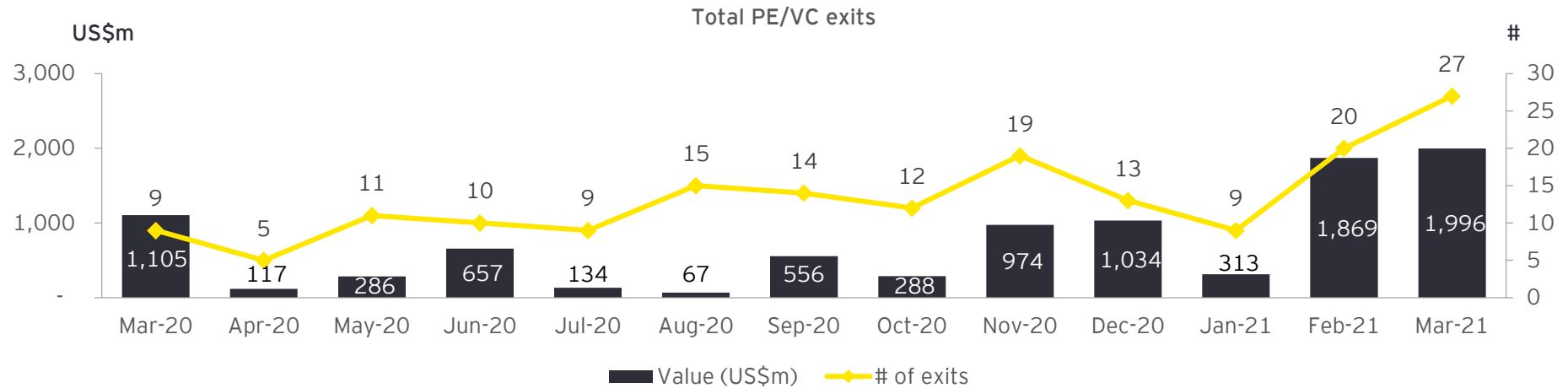
# PE/VC monthly headline trends: investments



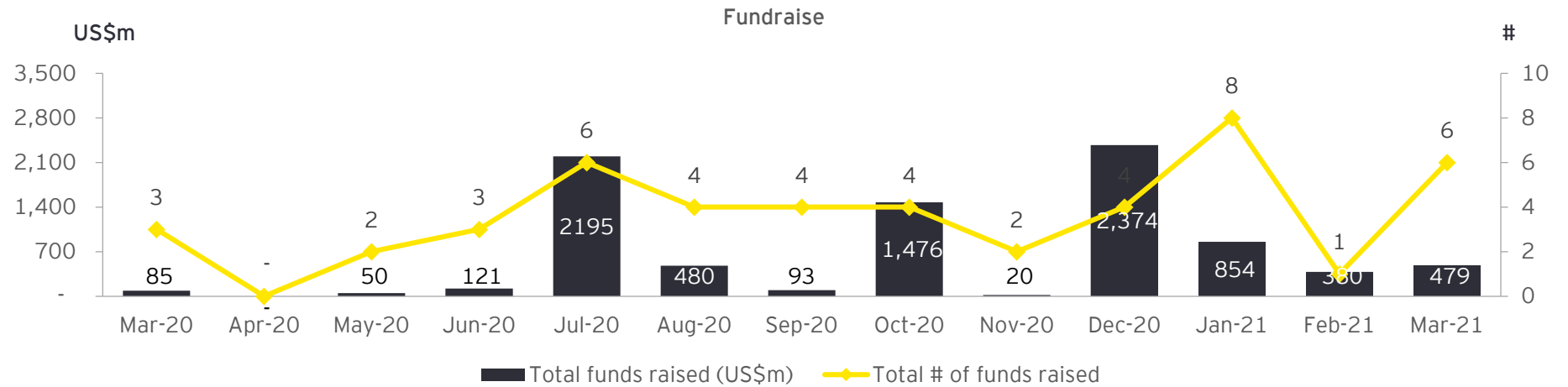
## PE/VC investments: split across asset classes



# PE/VC monthly headline trends: exits

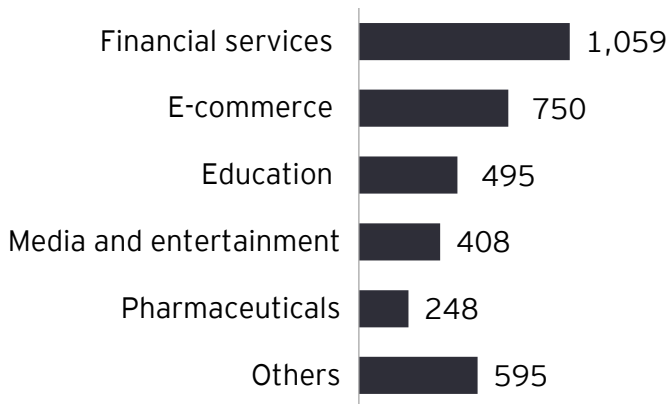


# PE/VC monthly headline trends: fundraise

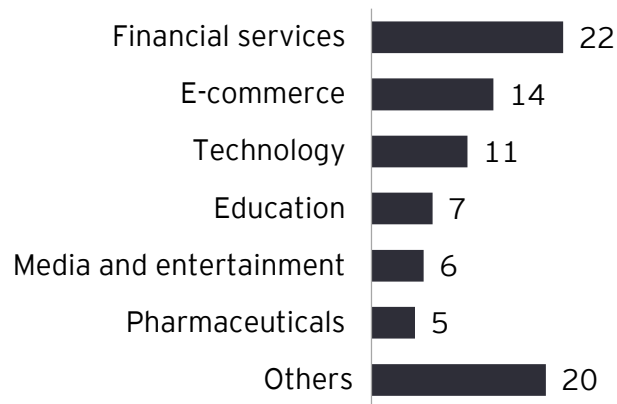


# PE/VC investments: US\$3,555 million over 85 deals (excluding infrastructure and real estate investments)

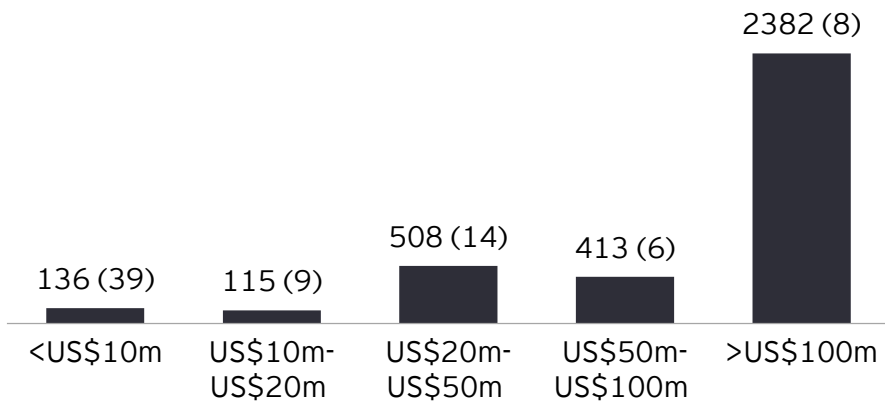
Top sectors by value US\$m



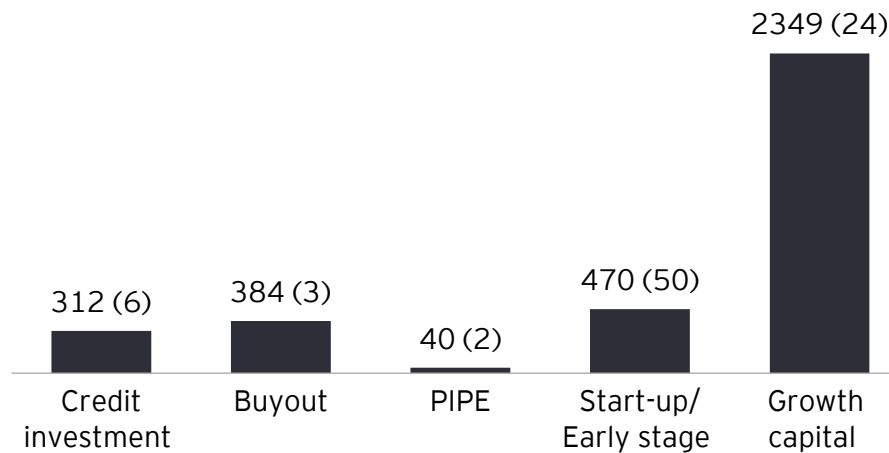
Top sectors by volume



Deal value US\$m (volume)



Deal type US\$m (volume)

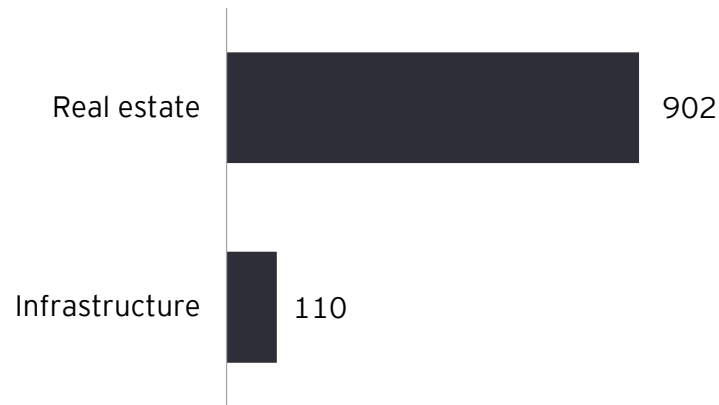


RCP : Retail and consumer products

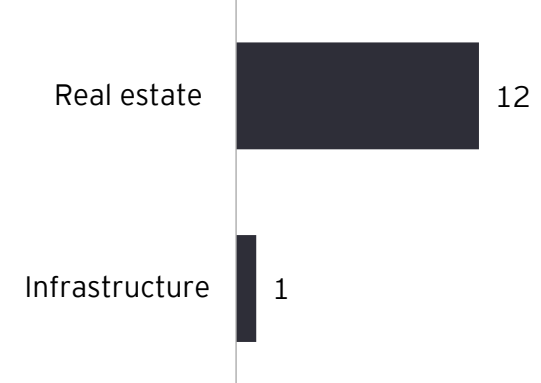


# Infrastructure and real estate investments: US\$ 1,012 million over 13 deal

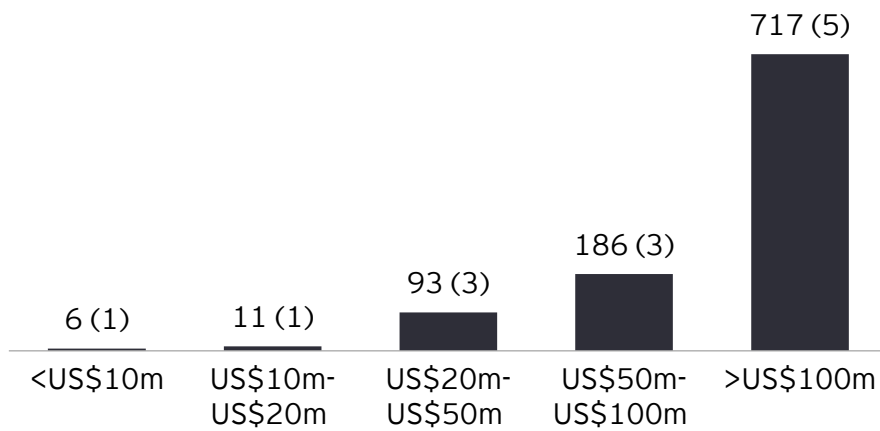
By value US\$m



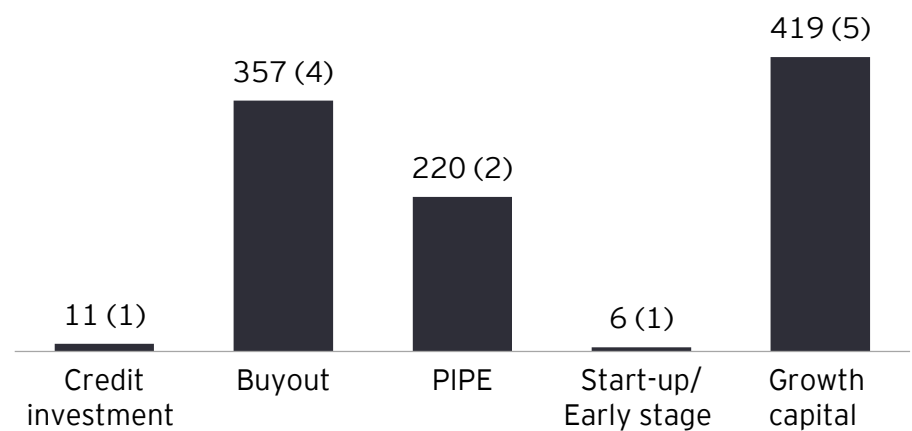
By volume



Deal value US\$m (volume)



Deal type US\$m (volume)



# Top PE/VC investments

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

Company	PE Investors	Sector	Stage	US\$m	Stake (%)
Think and Learn Private Limited (BYJU's)	B Capital, Baron Global Advantage Fund, Arison Holdings and others	Education	Growth capital	460	NA
Sporta Technologies Private Limited (Dream 11)	Steadview Capital, Tiger Global, TPG, ChrysCapital, Falcon Edge Capital and others	Media and entertainment	Growth capital	400	NA
Altico Capital India Limited	Ares Management	Financial services	Buyout	380	100
BrainBees Solutions Private Limited (FirstCry)	ChrysCapital, TPG, PremjiInvest	E-commerce	Growth capital	313	NA
Five Star Business Finance Limited	KKR, Sequoia, Norwest Ventures, TVS Capital	Financial services	Growth capital	234	NA
Oyo Hotels (Singapore) Pte Limited	Softbank Ventures	E-commerce	Credit Investment	200	NA
Airtel Africa's mobile money biz	TPG (Rise Fund)	Telecommunications	Growth capital	200	NA
Stelis Biopharma Private Limited	Asia Healthcare Holdings, Route One Investment L.P, Think Investments LP and others	Pharmaceuticals	Growth capital	195	NA
Icertis Inc.	Greycroft Partners, B Capital, Meritech Capital, PremjiInvest, PSP Capital and others	Technology	Growth capital	80	NA
PB Fintech Private Limited, UAE Biz (PolicyBazaar)	Falcon Edge	Financial services	Growth capital	75	NA

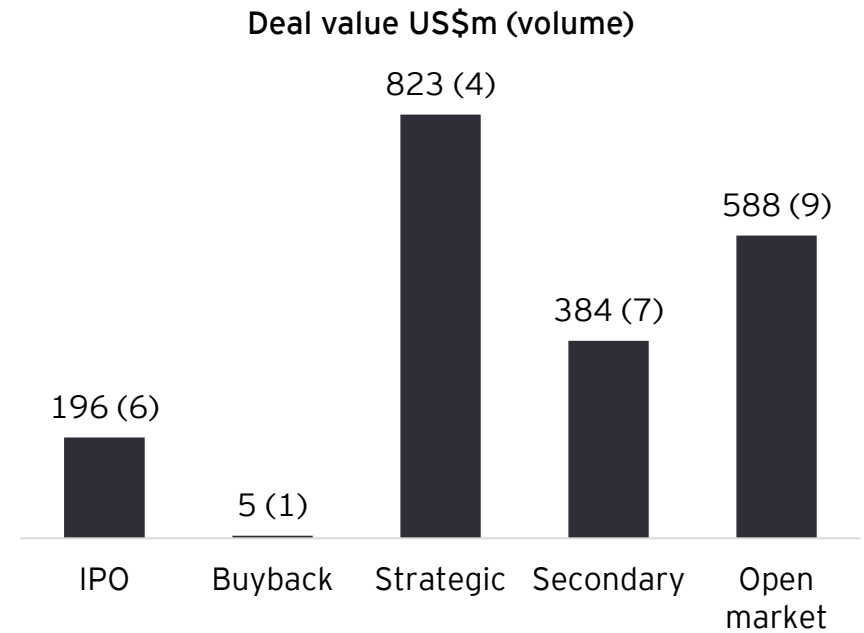
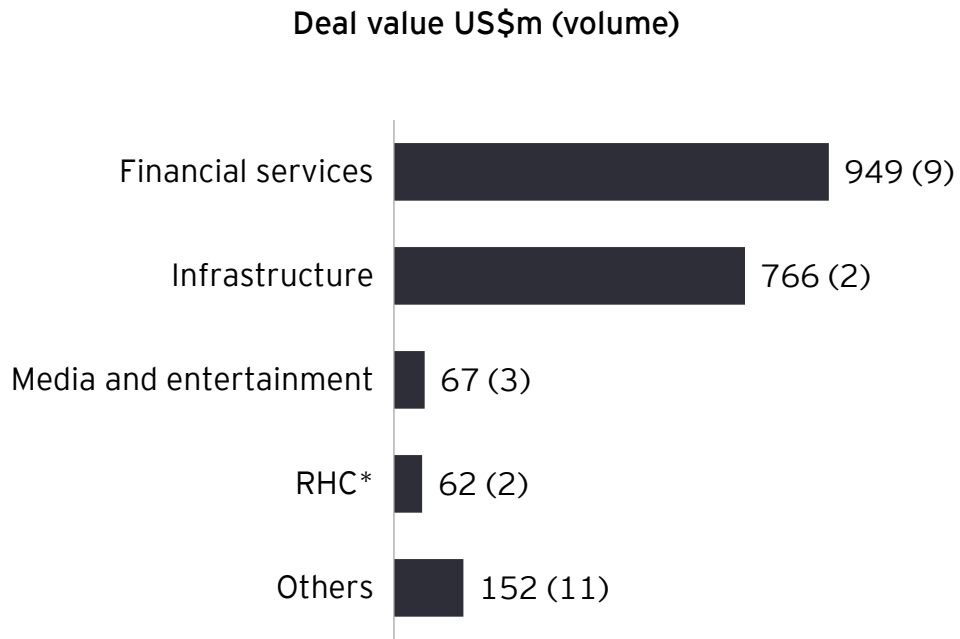
# Top *infrastructure* and *real estate* investments

## Top infrastructure and real estate investments in March 2021

Company	PE investors	Sector	Stage	US\$m	Stake (%)
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	Growth capital	158	NA
Phoenix's IT-SEZ, 1.1 M sq ft	GIC	Real Estate	Growth capital	143	NA
Godrej Properties Limited	GIC	Real Estate	PIPE	110	2
Adani Ports and Special Economic Zone Limited	Warburg Pincus	Infrastructure	PIPE	109	0.5

# Exits: US\$1,996 million across 27 deals in March 2021

Exits in March 2021



\* Real Estate, hospitality and construction

# Top exits

## Top exits in March 2021

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Gangavaram Port Limited	Infrastructure	Warburg Pincus	Adani Ports and Special Economic Zone Limited	Strategic	761	32
SBI Cards and Payment Services Limited	Financial services	Carlyle	NA	Open market	542	4
Five Star Business Finance Limited	Financial services	Morgan Stanley	KKR, Sequoia, Norwest Ventures, TVS Capital	Secondary	234	NA
Nazara Technologies Limited	Media and entertainment	IIFL Asset Management (NFS)	NA	IPO	67	14
2 logistics parks, KSH Infra	Real estate	Morgan Stanley	Mapletree Logistics Trust (MLT)	Strategic	62	100
Craftsman Automation Limited	Automotive	Sequoia and Standard Chartered PE	NA	IPO	60	14
India Shelter Finance Corporation Limited	Financial services	Sequoia	Westbridge Capital	Secondary	60	17

# Fundraise

## Top fundraise/announcements in March 2021

Status	Fund	US\$m	Strategy
Raised	Sequoia Capital Seed Fund - II	195.00	Early stage start-ups
Raised	Trifecta Capital - Second Fund	140.00	Venture Debt - Start-ups
Raised	Fund1X - Blume and Avendus Capital JV	48.00	Large portfolio companies
Announced	Actis Energy 5 LP fund	850.00	Solar and wind power parks
Announced	Edelweiss Pre IPO Fund	700.00	Pre IPO and late stage companies
Announced	Edelweiss arm - 2 Credit funds	273.50	Distressed assets
Announced	IIFL AMC Fund	273.50	Late stage and pre-IPO - Tech start-ups
Announced	FD7 Ventures	250.00	Early-stage start-ups - Cryptocurrency

An aerial photograph of a city skyline at sunset. The sun is low on the horizon, creating a bright lens flare and casting a golden glow over the scene. In the foreground, a multi-lane highway with traffic flows from the bottom towards the city. To the right of the highway is a baseball field with a green field and a brown infield. The city skyline is filled with various skyscrapers and buildings, including a prominent white building with a dome. The water of a river or bay is visible on the left side of the image. A dark grey semi-transparent box is overlaid on the left side of the image, containing the text.

# About EY Private Equity Services

# About EY's Private Equity Services Practice

EY has been working with the private equity industry for more than 25 years, with approximately 25,000 seasoned professionals worldwide dedicated to the industry and its business issues. EY serves 74% of the top 300 PE firms included in the Global PEI 300 firms list. Private equity firms, portfolio companies and investment funds face complex challenges. They are under pressure to deploy capital amid geopolitical uncertainty, increased competition, higher valuations and rising stakeholder expectations. Successful deals depend on the ability to move faster, drive rapid and strategic growth and create greater value throughout the transaction life cycle. EY taps its global network to help source deal opportunities and combines deep sector insights with the proven, innovative strategies that have guided the world's fastest growing companies.

In India, EY is among the leading providers of advisory, tax, transactions and assurance services. The organization is also the number one professional services brand\* in India, which is a testimony to our relentless commitment to deliver exceptional client service and create a better working world. EY has offices spread across 11 cities in India. Worldwide, our 270,000 people across 150+ countries and 700+ cities are united by our shared values and their unwavering commitment to quality.

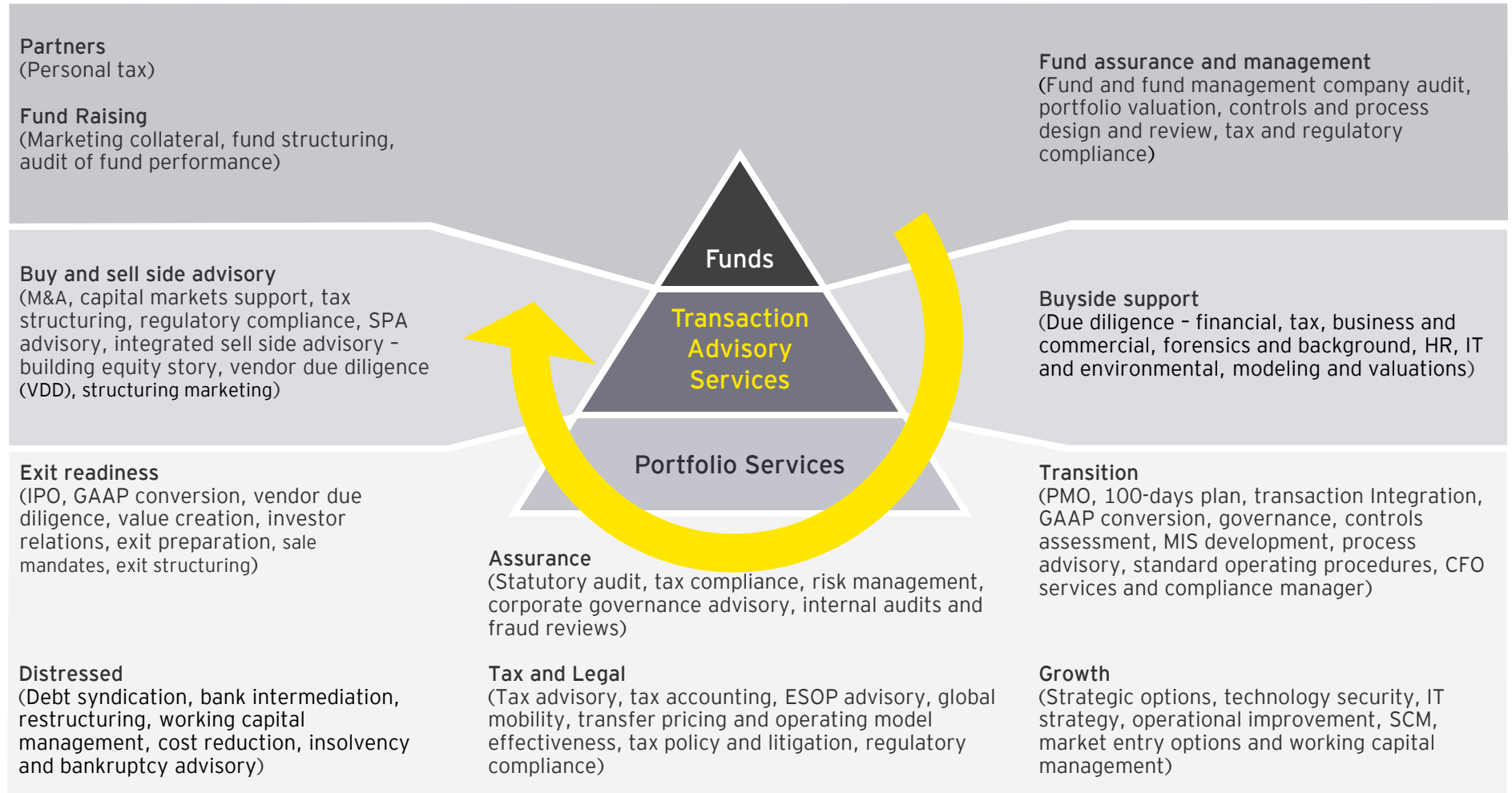
- ▶ EY's India Private Equity Services Practice has been among the top advisors for private equity deals over the past ten years. EY has been awarded the "Most Active Transaction Advisor" award by Venture Intelligence for 2009-2013 and also the "Investment Bank of the Year, Private Equity" award by VC Circle in 2012 and 2017 and for M&A in 2018. EY was also the top PE advisor in the Venture Intelligence league table in 2018.
- ▶ EY's India Private Equity Services Practice provides value to PE funds and their portfolio companies through its deep sector and service expertise. EY India is organized around key industry verticals in a matrix structure that enables us to offer an unparalleled blend of industry expertise and functional skills. We actively track about 15 sectors with sector leads driving our penetration in each of those sectors.





# EY services for Private Equity

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



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An aerial photograph of a city skyline at sunset. The sun is low on the horizon, creating a bright lens flare and casting a golden glow over the scene. In the foreground, a multi-lane highway with traffic flows from the bottom towards the city. To the right of the highway is a baseball field with a green field and a brown infield. The city skyline is filled with various skyscrapers and buildings, including a prominent white building with a dome. The water of a river or bay is visible on the left side of the image. A semi-transparent dark grey bar is overlaid on the left side of the image, containing the text 'About IVCA'. A vertical yellow bar is positioned on the highway, extending from the top to the bottom of the image.

# About IVCA

## IVCA

### About IVCA

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

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

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

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