

How do you see the opportunity in your obstacles?

To reach operational excellence, private equity firms need the right insights to learn as they go – discovering new ways to overcome obstacles and seize opportunities.

**The IVCA-EY monthly PE/VC roundup -
March 2020**



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



Our thoughts

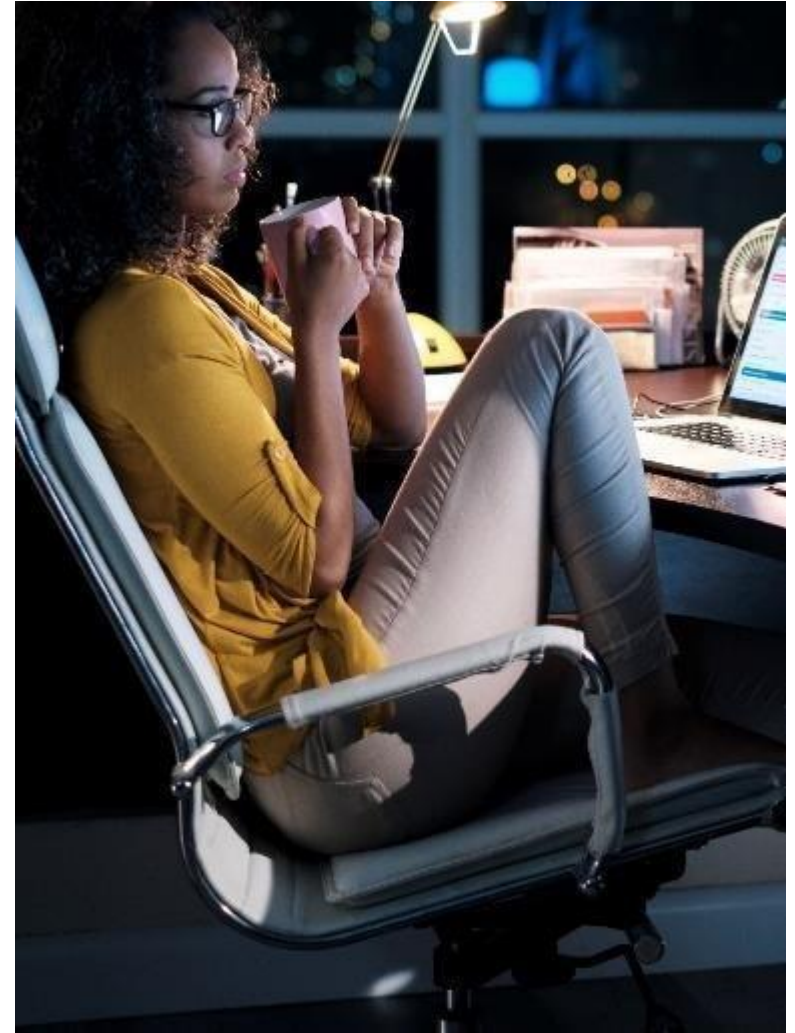
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The COVID-19 pandemic has caused severe dislocations across markets and with many countries under lockdown, economic activity has contracted significantly. As a consequence, there has been a precipitous decline in Indian PE/VC investments from a high of US\$2.5 billion in January to a three-year low of US\$818 million in March, making 1Q2020 the weakest quarter for PE/VC investments in past three years with US\$5.1 billion in investments.

With lockdown extension, travel restrictions, difficulty in performing due diligence and in person meetings, PE/VC investment activity across all deal types is expected to remain subdued over the next few months till some clarity over FY21 and FY22 projections emerges.

Exits have shown some resilience in 1Q2020 primarily due to the large PE exit in an IPO transaction. If we keep this one deal aside, March exits would be at a 41month low. Going forward, with significant correction in the capital markets and uncertain revenue projections of private companies, exit activity is expected to slow down considerably in coming months as funds hold off exits till asset prices recover.

In the near-term, we expect most general partners (GPs) to remain focused on their current portfolios, helping their company managements in ensuring business continuity rather than sourcing new investment deals. Overall, the PE/VC industry is sitting on ample amount of dry powder and funds that have raised capital recently (2019 and 2020) will be better positioned to make good use of this opportunity to pick up stakes in quality businesses at attractive valuations.



What will you invest in as investing changes?

Quarterly trend analysis - 1Q2020



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Building a better working world

Key trends: quarterly

Investments

- ▶ On a quarterly basis, investments in 1Q2020 declined by 57% and 54% compared to 1Q2019 and 4Q2019 respectively (US\$5.1 billion in 1Q2020 vs. US\$11.7 billion in 1Q2019 and US\$10.9 billion in 4Q2019). 1Q2020 has been the lowest performing quarter for PE/VC investments in the past 12 quarters. In terms of volume, deals declined by 3% and 15% compared to 1Q19 and 4Q19 respectively (227 deals in 1Q2020 vs. 235 deals in 1Q2019 and 268 deals in 4Q2019).
- ▶ The decline in PE/VC investments in 1Q2020 was mainly on account of decline in large deals (value greater than US\$100 million). At US\$2.2 billion, large deals in 1Q2020 declined by over 70% compared to US\$9.1 billion in 1Q2019 and US\$7.6 billion in 4Q2019. 1Q2020 recorded the lowest quarterly value of large deals in 14 months. Large deals have witnessed a precipitous decline since January when the pandemic crisis came up on radar screens globally, declining from US\$1.4 billion in January to just US\$112 million in March. The largest deal announced in 1Q2020 saw Goldman Sachs and Varde Partners take over the debt of RattanIndia Power Limited for US\$566 million followed by Canada Pension Plan Investment Board (CPPIB), Allianz Capital Partners and Ontario Municipal Employees Retirement System's (OMERS') US\$246 million investment in IndInfraVIT Trust.
- ▶ Most of the prominent sectors have recorded sharp decline in value invested in 1Q2020. Infrastructure sector was at the top in 1Q2020 with US\$1 billion invested across nine deals, 71% lower compared to the value recorded in 1Q2019. Financial services sector was next in line with US\$903 million invested across 35 deals, 66% lower than the value recorded in 1Q2019. Other prominent sectors like e-commerce, technology and real estate have also recorded declines in the range of 50% to 80% on a y-o-y basis. Education (US\$549 million in 1Q2020 vs. US\$86 million in 1Q2019) and life sciences (US\$296 million in 1Q2020 vs. US\$188 million in 1Q2019) were the only sectors that recorded significant increase in value invested.

Key trends: quarterly

- ▶ All major deal segments except start-up and credit investments recorded sharp decline in deal activity in 1Q2020. In terms of deal type, growth capital recorded highest value of PE/VC investments in 1Q2020 of US\$1.8 billion, 58% decline compared to 1Q2019 (US\$4.3 billion) and the lowest value in 12 quarters, followed by start-up investments that recorded US\$1.5 billion in investments, twice the value recorded in 1Q2019 (US\$723 million). Buyouts recorded seven deals worth US\$293 million, 92% decline in value compared to 1Q2019 (US\$3.9 billion). Private investment in public equity (PIPE) deals in 1Q2020 (US\$643 million) recorded a decline of 68% compared to 1Q2019 (US\$2 billion). Credit investments recorded a minor increase of 3% (US\$820 million in 1Q2020 vs. US\$795 million in 1Q2019).
- ▶ As the lockdown gets extended across India, the adverse impact of the pandemic induced slowdown on various businesses could become pronounced, prompting most funds to take a wait-and-watch approach and reassess potential targets and valuation multiples. As a result, we could see the deal activity dwindle even further in the coming months from the low levels recorded in March 2020 (US\$818 million).
- ▶ While buyout activity is expected to dry up significantly give the travel restrictions and inability to perform full scale due diligences and face-to-face negotiations, growth capital could once again emerge as the top deal type in coming quarters as it becomes the need of the hour for most companies.
- ▶ PIPE deals will most likely be the first to pick up as funds look to deploy cash in quality listed businesses available at cheap valuations. Credit and special situation funds are also expected to see an uptick in deal activity as more and more corporates become amenable to expensive structured credit in the absence of funding from regular channels that are already facing liquidity tightness.

Key trends: quarterly

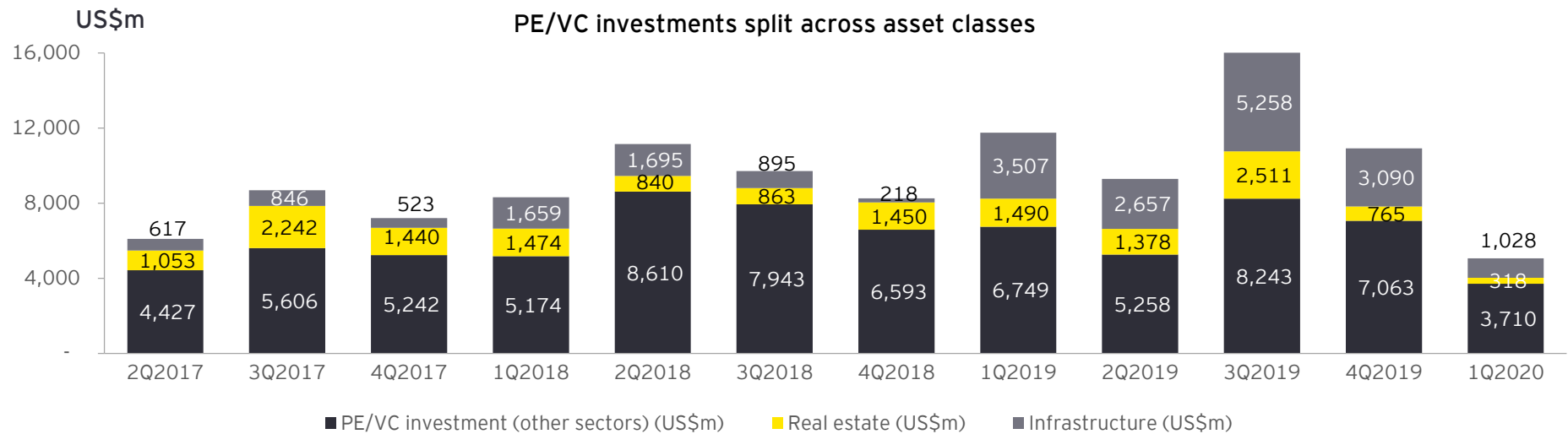
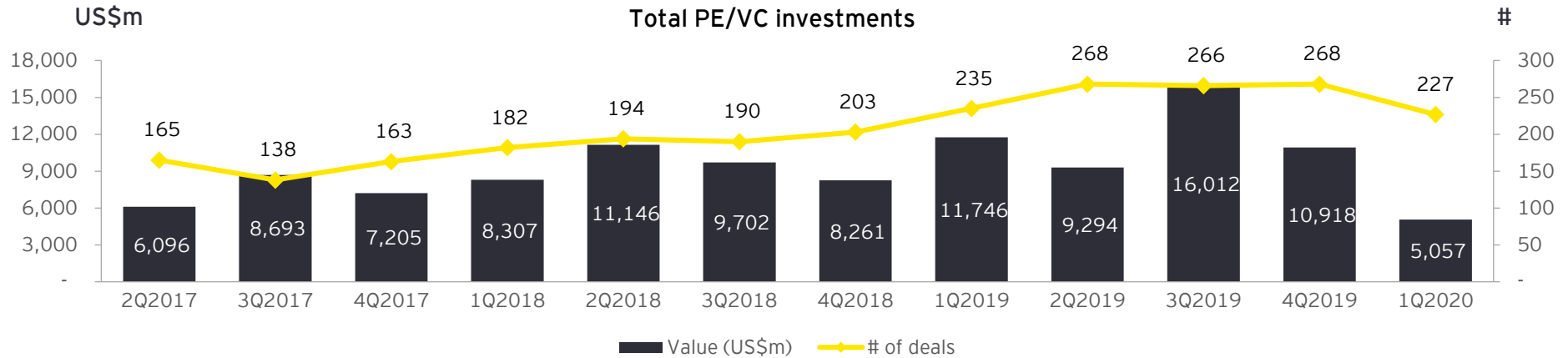
Exits

- ▶ On a year-on-year (y-o-y) basis, exits increased by 59% in terms of value in 1Q2020 (US\$1.9 billion vs. US\$1.2 billion in 1Q2019) primarily due to the large US\$1 billion partial exit by Carlyle from SBI Cards through an offer for sale during the IPO. Compared to 4Q2019 (US\$3.3 billion across 42 deals), exits declined by 43% in terms of value and 12% in terms of volume. With a severe dislocation in capital markets, valuations have witnessed sharp corrections across sectors which could cause further decline in the exit activity in the coming quarters as funds decide to hold on to investments till asset prices recover rather than sell them at a deep discount.
- ▶ In 1Q2020, exits via IPOs (US\$1 billion) was the highest in terms of value due to the offer for sale (OFS) in the SBI Cards IPO, which accounted for 52% of exits by value followed by open market exits and strategic exits at US\$410 million and US\$397 million, respectively. Exits via secondary sale were the lowest at US\$25 million, a 26-quarter low.
- ▶ Given the turmoil in capital markets, open market exits are expected to remain subdued while IPO plans get pushed back further. With funds focused on managing current portfolios, secondary deals are expected to slow down considerably. Strategic M&A is expected to go silent for some time as companies focus on conserving cash and reevaluate acquisition strategies and valuations get re-rated as more information on the impact of the pandemic induced slowdown becomes available.
- ▶ From a sector perspective, financial services (US\$1.6 billion across 13 deals) recorded the highest value of exits in 1Q2020, accounting for 87% of all exits by value in 1Q2020, which was mainly on account of the large PE exit in the SBI Cards IPO.

Fund raise

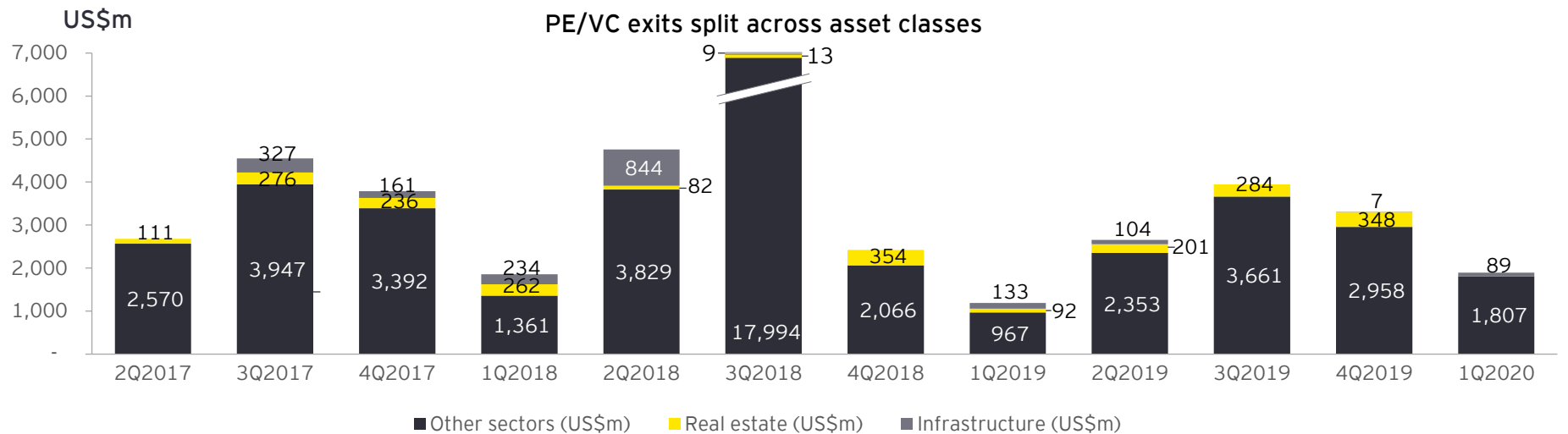
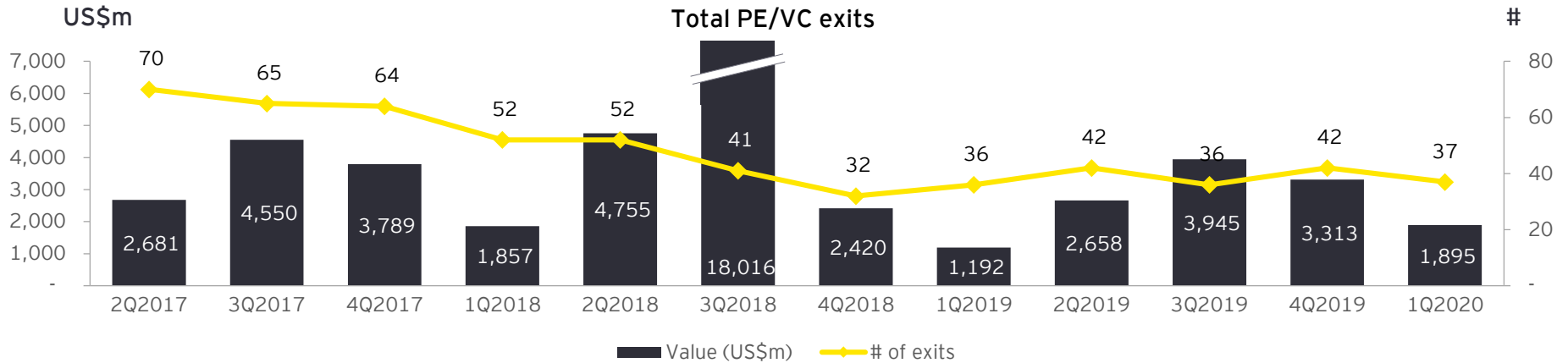
- ▶ 1Q2020 saw US\$1.4 billion in fund raise, 50% lower compared to US\$2.8 billion raised in 1Q2019. The largest fund raise in 1Q2020 saw EQT and Temasek fund a US\$500 million JV, O2 Power, to invest in renewable energy projects. New fund raise plans announced in 1Q2020 stood at US\$5 billion compared to US\$3.8 billion in 1Q2019.
- ▶ In view of the severe dislocation in the public equity and bond markets, some LP's may have to revisit their allocation towards alternate assets, of which private equity is a part of. Going forward, fund raising is expected to become more difficult; especially for new funds that have had limited experience in investing across economic cycles.

PE/VC quarterly headline trends: investments



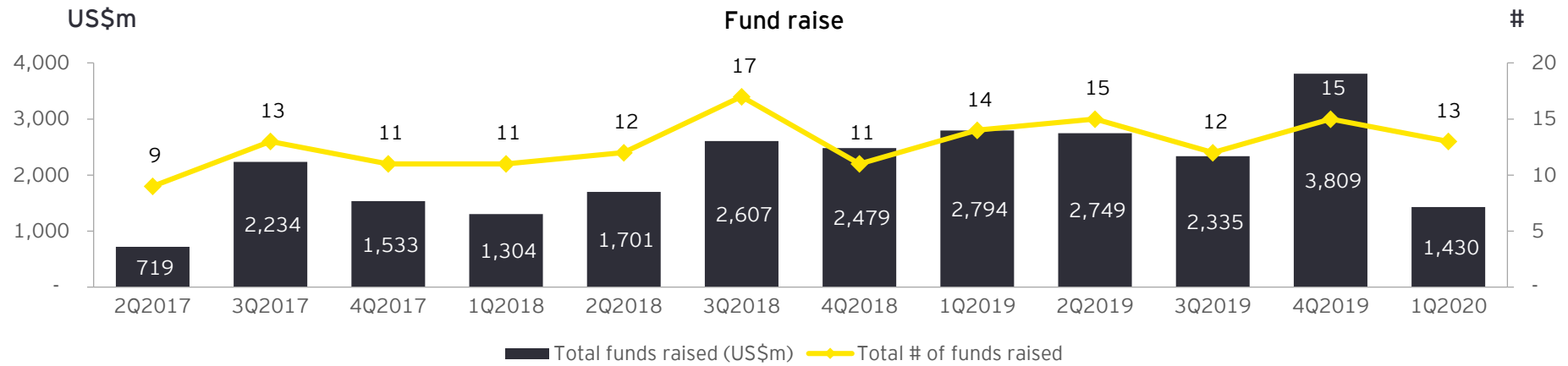
Real estate includes deals across real estate (residential and commercial), hospitality and construction
 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

PE/VC quarterly headline trends: exits



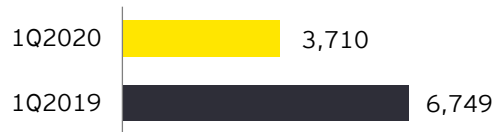
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PE/VC quarterly headline trends: fund raise

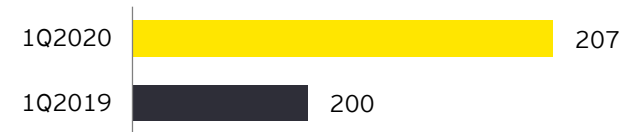


PE/VC investments (excluding infrastructure and real estate) 1Q2020

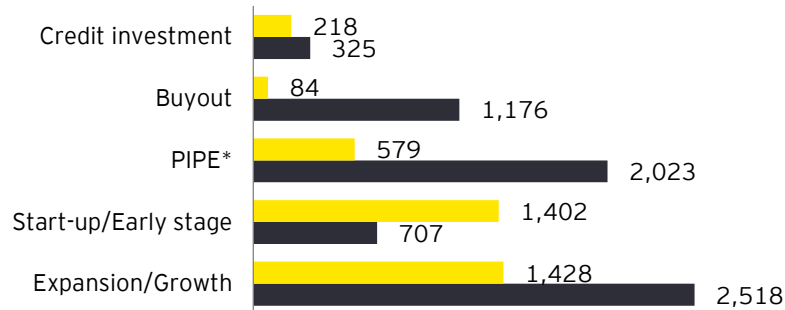
Total investments (US\$m)



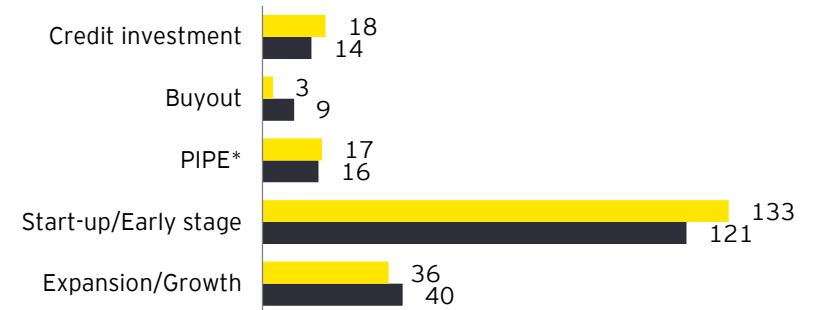
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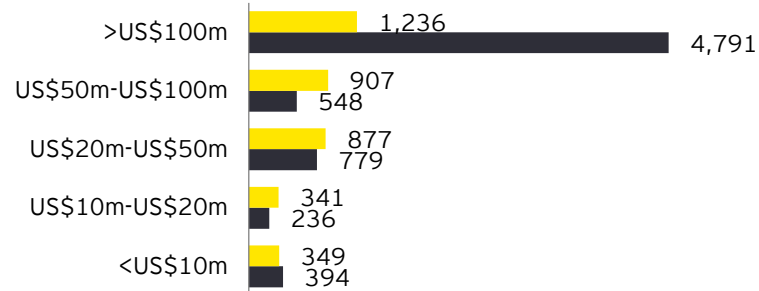
Deal type US\$m



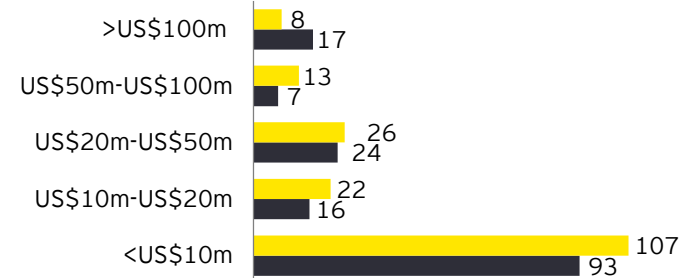
Deal type #



Deal size US\$m



Deal size #



* PIPE: private investment in public equity

Note: Deal value was not disclosed on 31 out of 207 deals in 1Q2020 and 43 out of 200 deals in 1Q2019

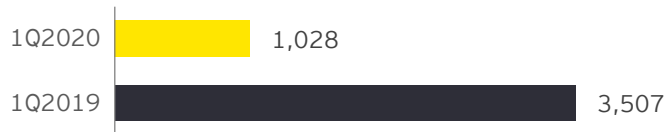
Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in 1Q2020

Company/Project	Investors	Sector	Stage	US\$m	Stake (%)
IndoStar Capital Finance Limited	Brookfield and Others	Financial services	PIPE	202	40
Think and Learn Private Limited (BYJU's)	Tiger Global Management	Education	Growth capital	200	NA
Think and Learn Private Limited (BYJU's)	General Atlantic	Education	Growth capital	200	NA
Zomato Media Private Limited	Alibaba Group	E-commerce	Growth capital	150	NA
Apollo Tyres Limited	Warburg Pincus	Automotive	PIPE	150	NA
Bundl Technologies Private Limited (Swiggy)	Naspers Ventures, Meituan-Dianping, Wellington Management	Retail and consumer products	Early stage	113	NA
CureFit Healthcare Private Limited	Temasek, Accel capital, Epiq Capital Fund, Chiratae Ventures, Ascent Private Equity Fund and others	E-commerce	Early stage	112	NA
Sorting Hat Technologies Private Limited (Unacademy)	Blume Ventures, Nexus Ventures, Sequoia Capital Steadview Capital, General Atlantic and others	Education	Early stage	110	NA
TVS Supply Chain Solutions Private Limited	Gateway Partners	Logistics	Growth capital	100	NA
LAVA International Private Limited	GEM Global Yield Fund	Telecommunications	Growth capital	90	NA

PE/VC investments: infrastructure 1Q2020

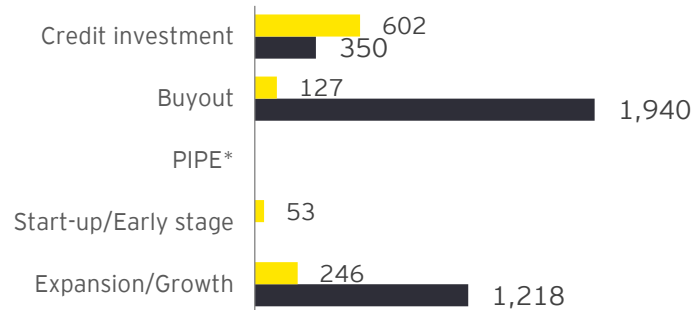
Total investments (US\$m)



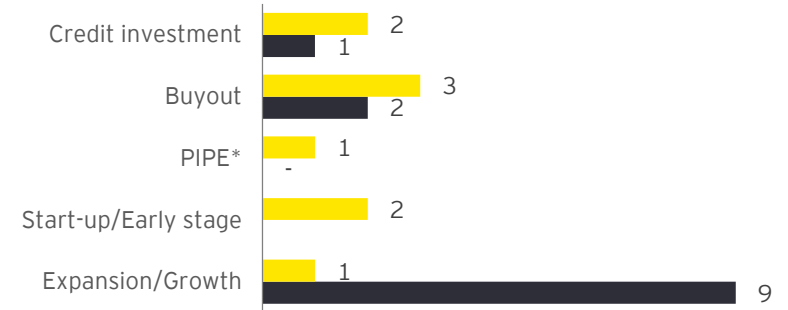
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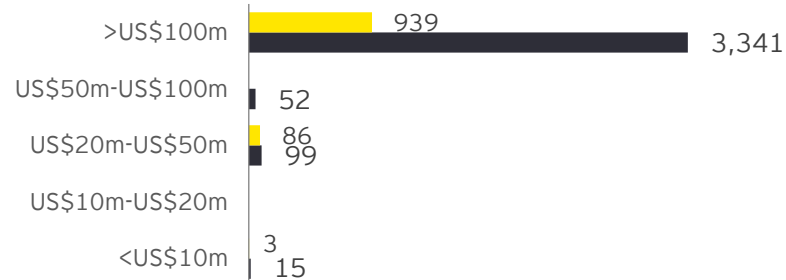
Deal type US\$m



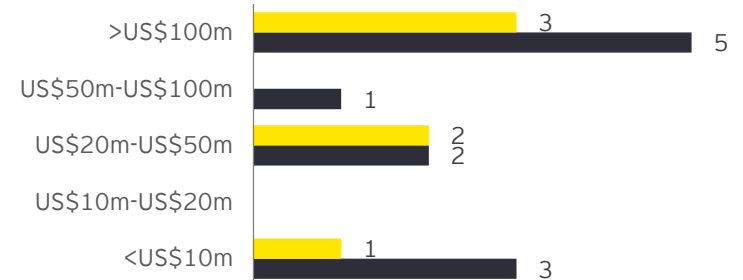
Deal type #



Deal size US\$m



Deal size #



* PIPE: private investment in public equity

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

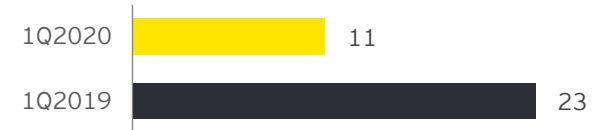
Note: Deal value was not disclosed on 3 out of 9 deals in 1Q2020 and 1 out of 12 deals in 1Q2019

PE/VC investments: real estate 1Q2020

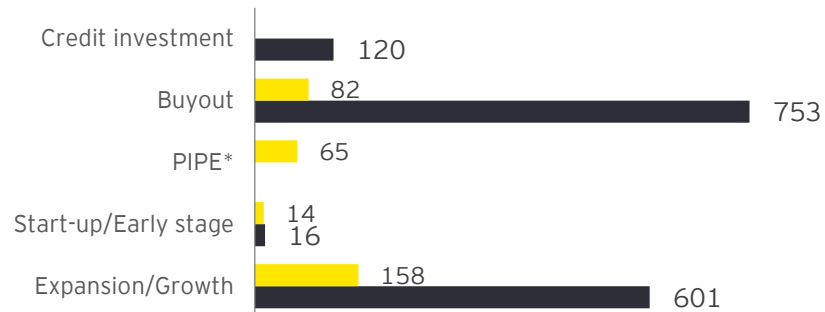
Total investments (US\$m)



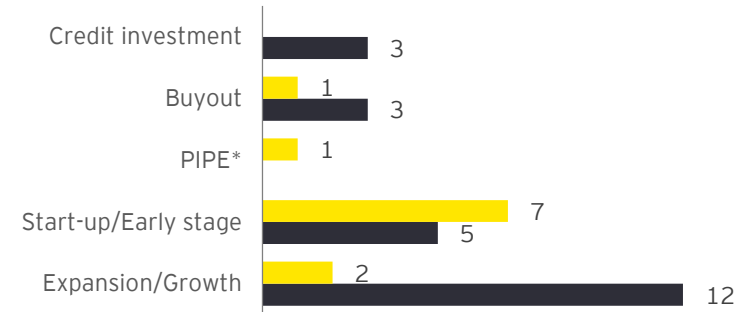
of deals



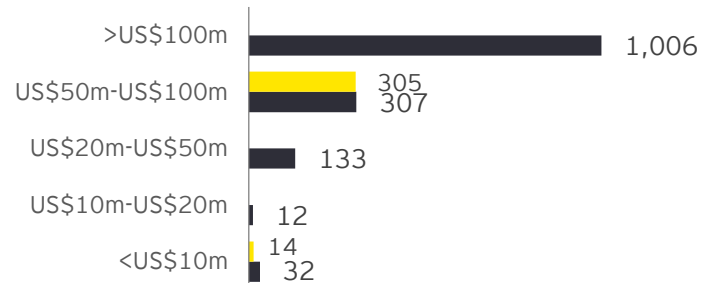
Deal type US\$m



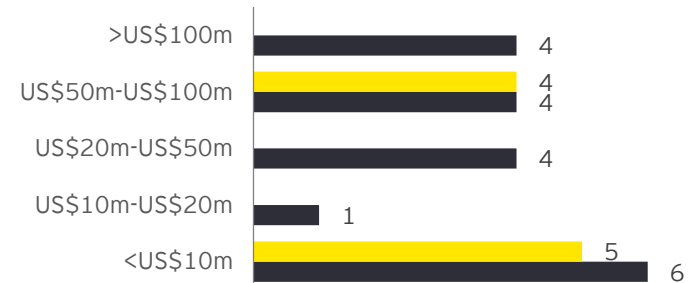
Deal type #



Deal size US\$m



Deal size #



* PIPE: private investment in public equity

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

Note: Deal value was not disclosed on 2 out of 11 deals in 1Q2020 and 4 out of 23 deals in 1Q2019

Top PE/VC investments

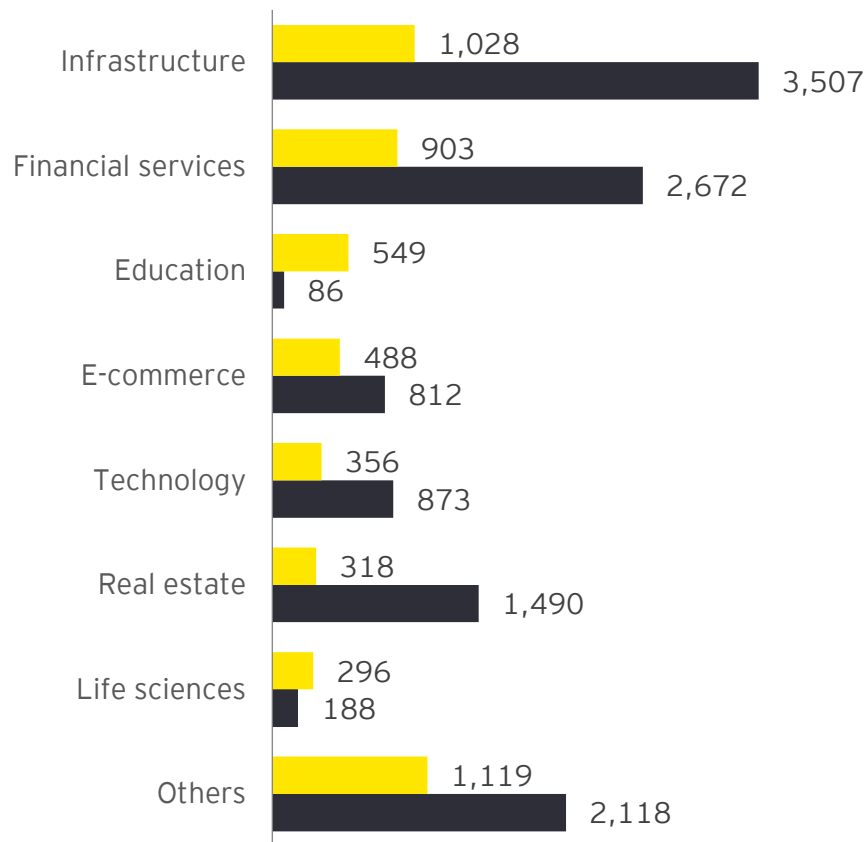
Top infrastructure and real estate investments in 1Q2020

Company/Project	Investors	Sector	Stage	US\$m	Stake (%)
RattanIndia Power Limited	Goldman Sachs, Varde Partners	Infrastructure	Credit investment	566	NA
IndInfravit Trust	CPPIB, Allianz Capital Partners, OMERS Infrastructure Management Inc.	Infrastructure	Growth capital	246	24
660MW solar assets of Acme Cleantech	Actis	Infrastructure	Buyout	127	100
Vatika Limited	Goldman Sachs (Principal Investments)	Real estate	Growth capital	86	NA
Golden Jubilee Hotels Private Limited	Blackstone	Real estate	Buyout	82	100
Nine assets, mostly in residential projects	Motilal Oswal Real Estate	Real estate	Growth capital	73	NA
Prestige Estates Projects Limited	GIC	Real estate	PIPE	65	NA
Ampsolar India Private Limited	LGT Lightstone Aspada	Infrastructure	Early stage	50	NA

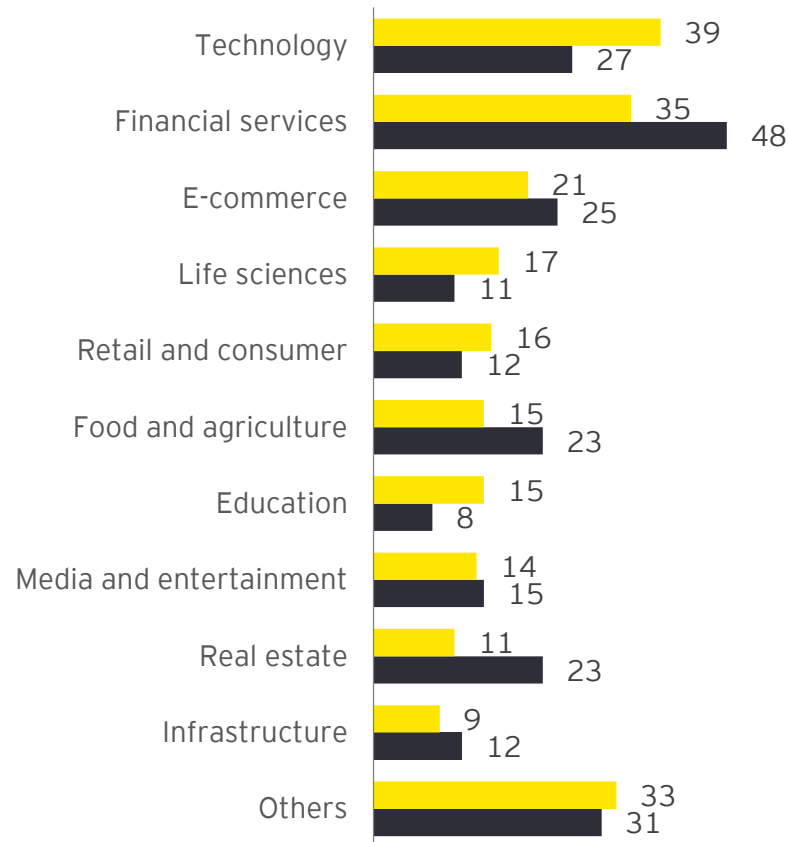
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 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

1Q2020 PE/VC investments: sector-wise

Top sectors by value (US\$m)



Top sectors by # of deals



■ 1Q2020 ■ 1Q2019

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

1Q2020 exits: analysis

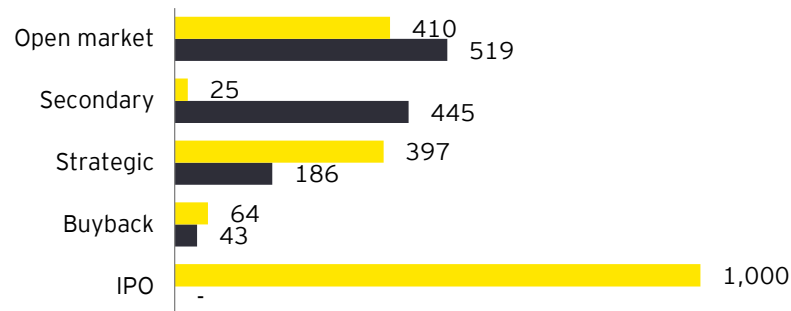
Total exits (US\$m)



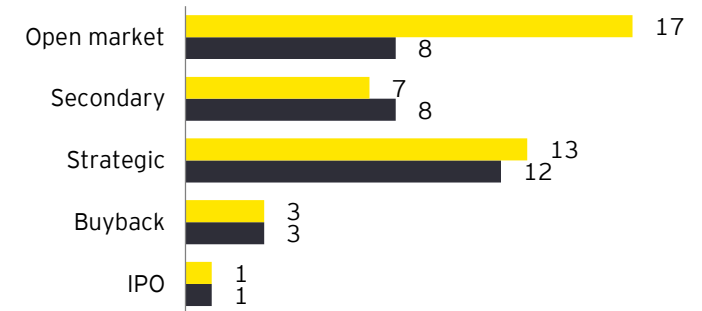
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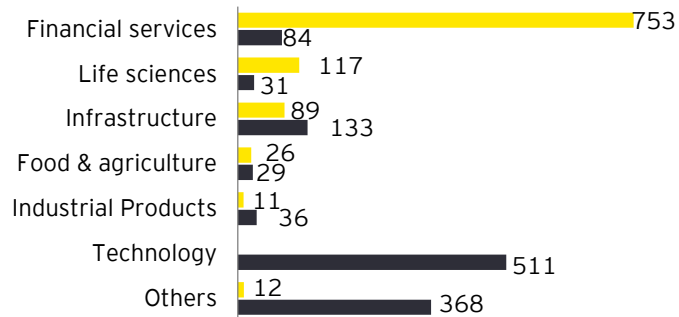
Exit type US\$m



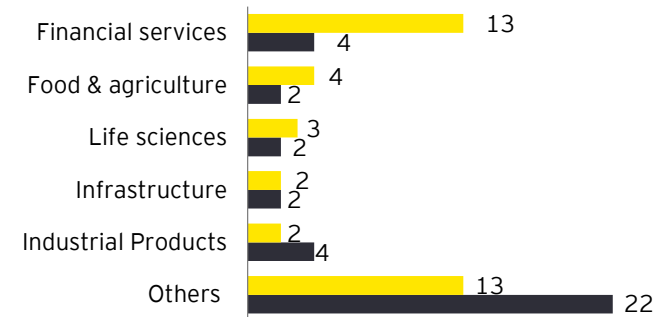
Exit type #



Top sectors US\$m



Top sectors #



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

Top exits

Top exits in 1Q2020

Company/Project	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
SBI Cards and Payment Services Limited	Financial services	Carlyle	NA	IPO	1,000	10
Paysense Services India Private Limited	Financial services	Nexus India Capital Advisors, Jungle Ventures & Naspers	PayU Corporate	Strategic	293	NA
Manappuram Finance Limited	Financial services	Baring India Private Equity	NA	Open market	101	5
Aavas Financiers Limited	Financial services	Kedaara Capital	NA	Open market	93	5
Dighi Port Limited	Infrastructure	Tara India Fund III and others	Adani Ports and Special Economic Zone Limited	Strategic	89	NA
IPCA Labs	Pharmaceuticals	ChrysCapital	10 mutual funds	Open market	78	4
Hinduja Leyland Finance Limited	Financial services	Everstone	Ashok Leyland Limited	Buyback	55	NA

Fund raise

Top fund raise in 1Q2020

Status	Fund	US\$m	Strategy
Raised	O2 Power (EQT, Temasek JV)	500	Renewable energy
Raised	CDPQ, Piramal JV	300	Private credit financing
Raised	Wipro Ventures	150	Early to mid-stage
Raised	Blume Ventures Fund III	102	Early stage/Start-ups
Raised	Inflexor Ventures	100	Early stage/Start-ups

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EY can mobilize a world-class team to navigate complex challenges on a global basis

Monthly trend analysis - March 2020



The better the question. The better the answer.
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Building a better working world

Key trends: monthly

Investments

- ▶ PE/VC investments in March 2020 (US\$818 million) were the lowest in 36 months. PE/VC investments have recorded a precipitous decline since the spread of the coronavirus came to light in January, which recorded investments worth US\$2.5 billion. PE/VC investments in March 2020 have declined by 88% compared to March 2019, which recorded investments worth US\$7.1 billion. In terms of volume, deals in March 2020 (70 deals) declined by 20% compared to March 2019 (87 deals).
- ▶ With most of the international funds going slow on deal making following the outbreak of the virus in East Asia, there was a sharp drop in large deals (value greater than US\$100 million) which has been the primary reason for the decline in PE/VC investments since January 2020. March 2020 had just one large deal of value US\$112 million compared to five deals worth US\$700 million in February 2020, five deals worth US\$1.4 billion in January 2020 and 13 large deals aggregating US\$6.1 billion in March 2019.
- ▶ Due to the decline in large deal activity, investments in infrastructure and real estate sectors dropped considerably. In March 2020, these sectors recorded investments worth just US\$11 million compared to US\$3.6 billion recorded in March 2019.
- ▶ Other prominent sectors too saw a steep decline in value invested. Financial services with US\$210 million in investments (88% decline compared to US\$1.6 billion invested in March 2019) was the top sector in March 2020 followed by e-commerce that recorded US\$180 million in investments (15% lower compared to US\$212 million invested in March 2019).
- ▶ By deal type, except for start-up investments that showed some resilience, all other deal segments recorded a sharp decline in value. Start-up deals recorded the highest value of investments in March 2020 at US\$373 million across 44 deals, compared to 40 deals worth US\$224 million in March 2019, followed by growth capital investments worth US\$187 million across 11 deals (US\$1.9 billion across 27 deals in March 2019) and PIPE deals worth US\$151 million across eight deals (US\$1.6 billion across seven deals in March 2019). Buyouts were the most impacted with just one small deal worth US\$13 million recorded in March 2020 compared to eight deals worth US\$3.2 billion in March 2019.

Key trends: monthly

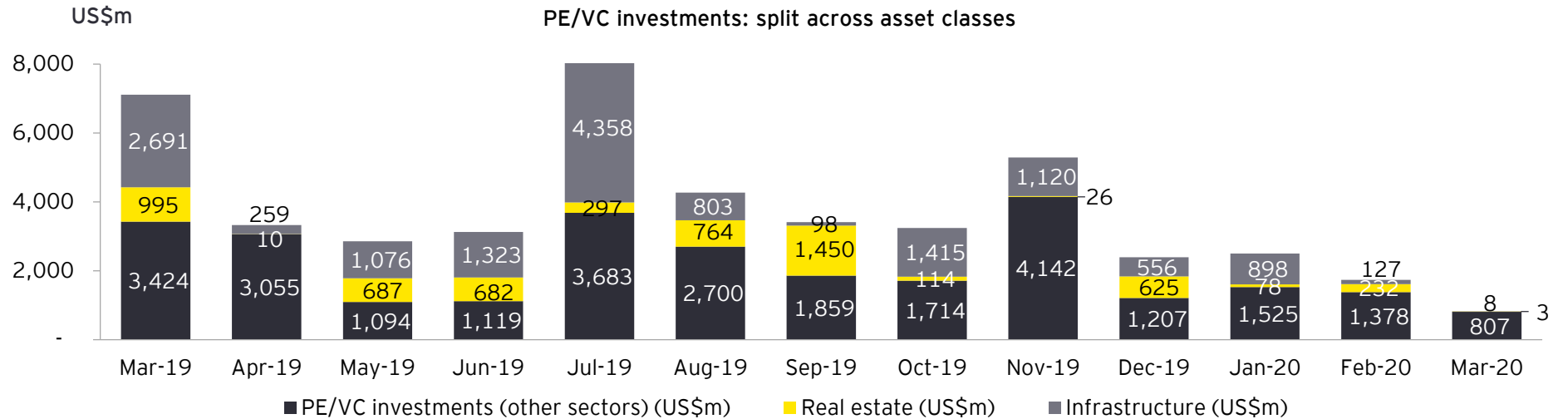
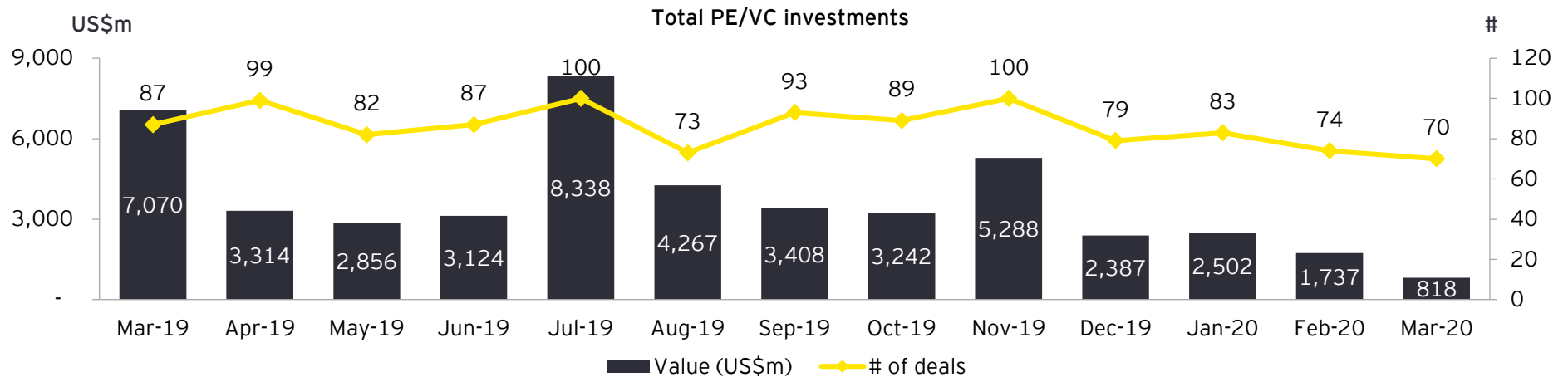
Exits

- ▶ March 2020 recorded nine exits worth US\$1.1 billion, 2.8 times the value of exits recorded in March 2019 (US\$389 million) and 3.4 times higher than February 2020 (US\$329 million). This was mainly due to the large US\$1 billion partial exit by Carlyle from SBI Cards via an offer for sale in the IPO. If this one deal were to be kept apart, exits in March would have been at a 41 month low.
- ▶ Strategic exits in March 2020 were worth US\$104 million across five deals.

Fund raise

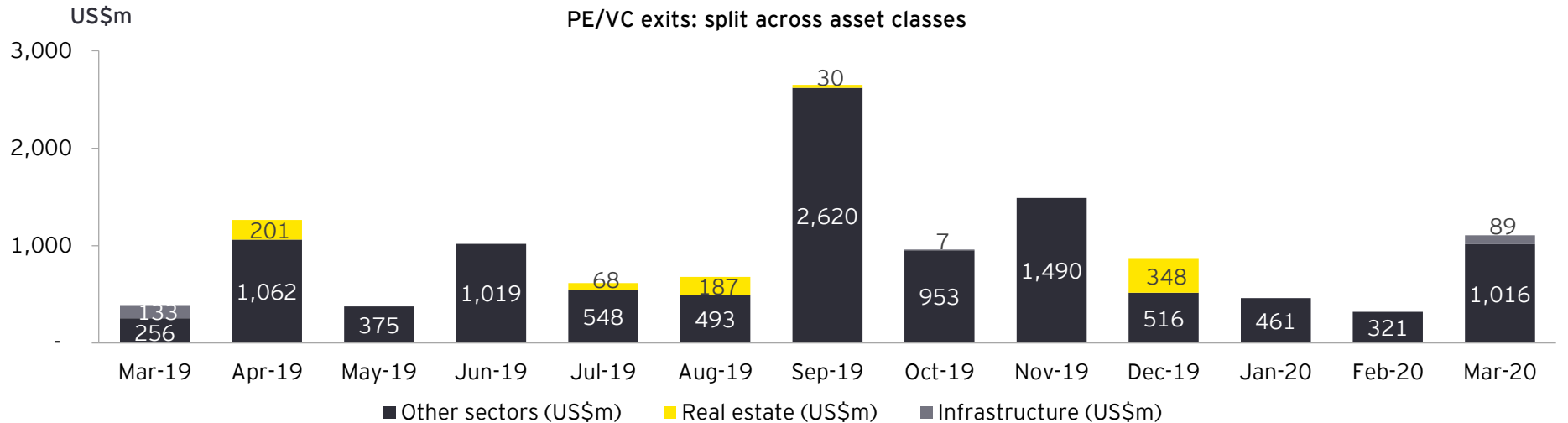
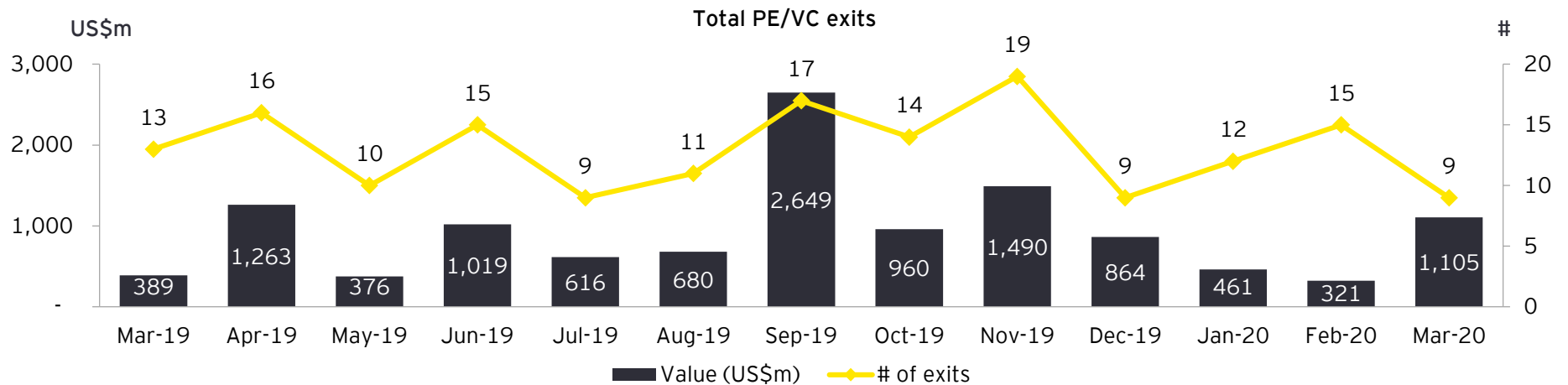
- ▶ March 2020 recorded total fund raises of US\$85 million, a sharp decline from US\$742 million raised in January 2020 and US\$603 million raised in February 2020.

PE/VC monthly headline trends: investments



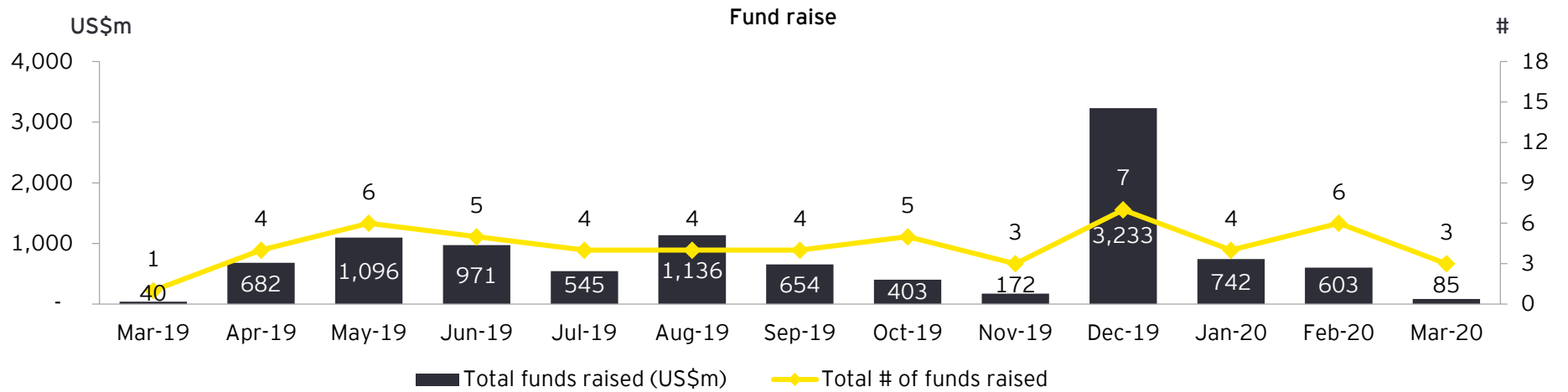
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PE/VC monthly headline trends: exits



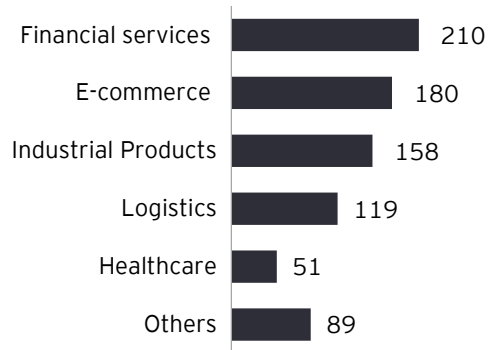
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PE/VC monthly headline trends: fund raise

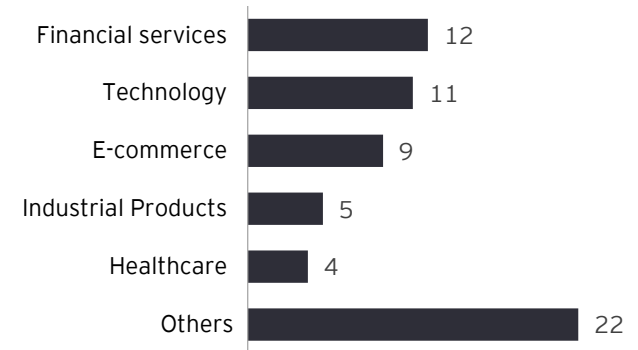


PE/VC investments: US\$807 million over 63 deals (excluding infrastructure and real estate investments)

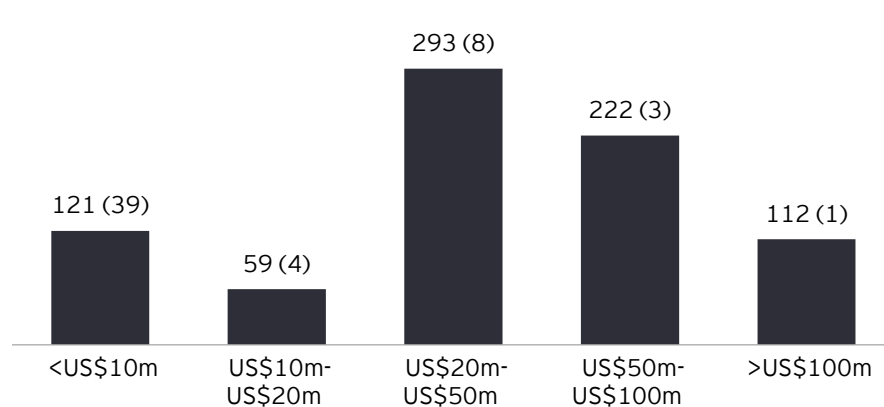
Top sectors by value US\$m



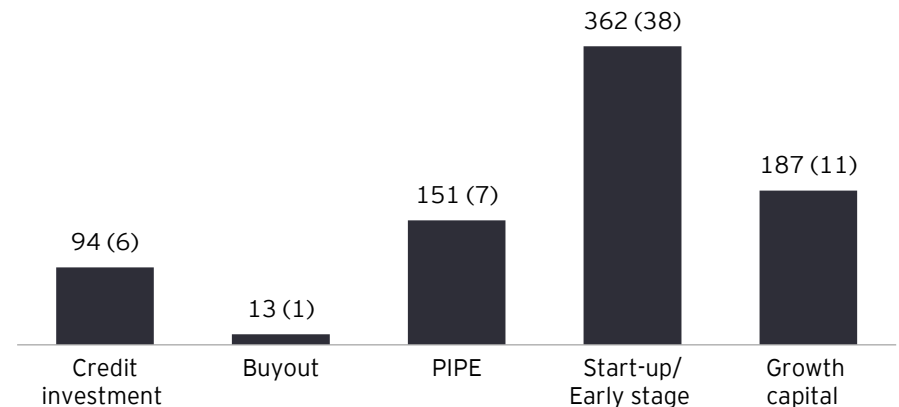
Top sectors by volume



Deal value US\$m (volume)



Deal type US\$m (volume)



Note: Deal value was not disclosed in 8 out of 63 deals in March 2020
PIPE: private investment in public equity

Infrastructure and real estate investments: US\$11 million over seven deals



PIPE: private investment in public equity

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

Top PE/VC investments

Top PE/VC investments (excluding infrastructure and real estate) in March 2020

Company/Project	PE Investors	Sector	Stage	US\$m	Stake (%)
CureFit Healthcare Private Limited	Temasek, Accel capital, Epiq Capital Fund, Chiratae Ventures, Ascent Private Equity Fund and others	E-commerce	Early stage	112	NA
TVS Supply Chain Solutions Private Limited	Gateway Partners	Logistics	Growth capital	100	NA
Jindal Stainless Limited	Kotak Special Situations Fund	Industrial products	PIPE	68	5
Suguna Group	IFC	Industrial products	Credit investment	54	NA
Vivriti Capital Private Limited	LGT Lightstone Aspada	Financial services	Early stage	50	NA

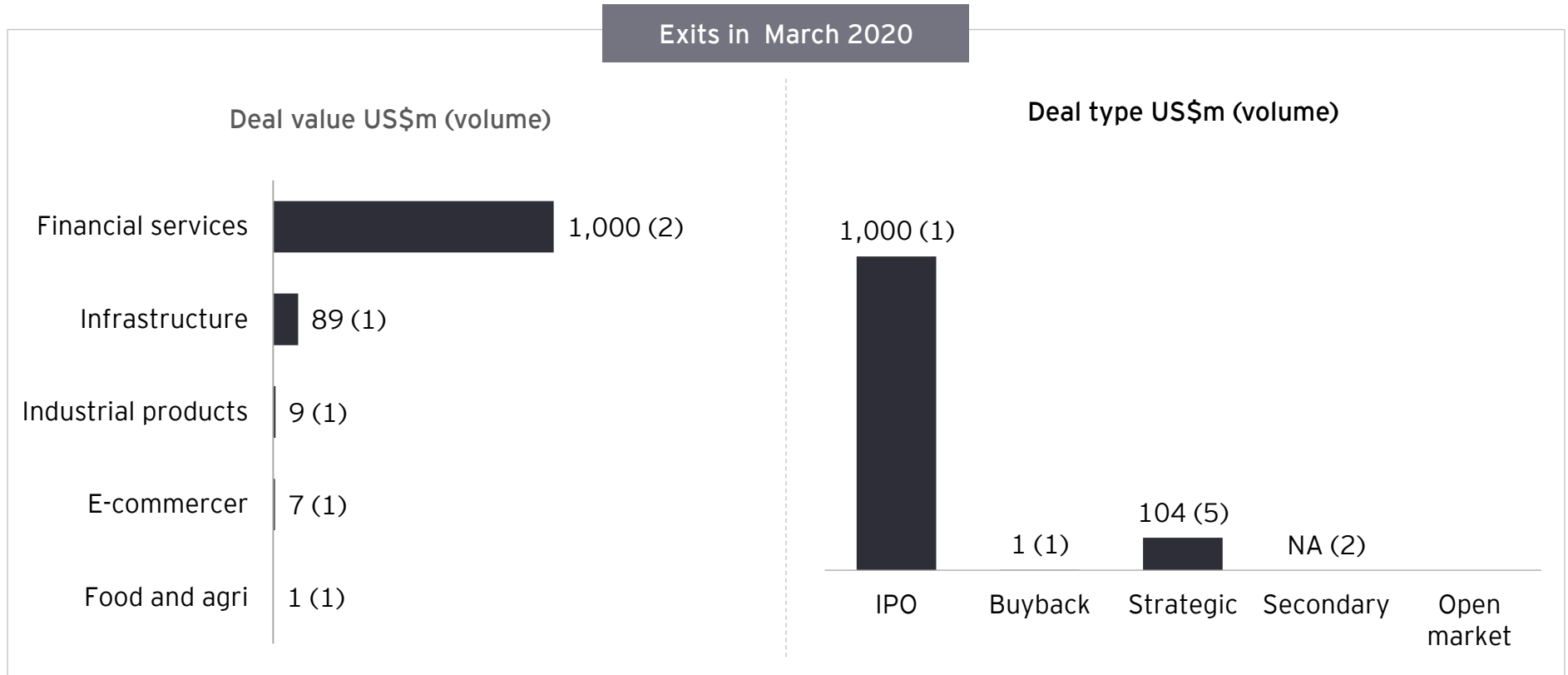
Top infrastructure and real estate investments

Top infrastructure and real estate investments in March 2020

Company/Project	PE Investors	Sector	Stage	US\$m	Stake (%)
Multi-Living Technologies Private Limited	Lodha Ventures	Real estate	Early stage	6	NA
Zunroof Tech Private Limited	Godrej Family Office	Infrastructure	Early stage	3	NA
Strata Property Management Private Limited	SAIF Partners, Mayfield Fund and others	Real Estate	Early stage	2	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: US\$1105 million across nine deals in March 2020



Top exits

Top exits in March 2020

Company/Project	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
SBI Cards and Payment Services Limited	Financial services	Carlyle Asia Partners V	NA	IPO	1,000	10
Dighi Port Limited	Infrastructure	Balaji Infra Projects, Tara India Fund III	Adani Ports and Special Economic Zone Limited	Strategic	89	NA
Tebma Shipyards Limited	Industrial products	India Advantage Fund Series II and others	Cochin Shipyard Limited	Strategic	9	NA

Fund raise

Top fund raises/announcements in March 2020

Status	Fund	US\$m	Strategy
Raised	Binance Group	50	Blockchain
Raised	Northern Arc	23	Venture debt
Raised	Unicorn India Ventures	12	Early stage/ Start-ups
Announced	SBICAP Ventures, Carlyle JV	1,500	Distressed assets
Announced	Lightspeed	300	Early stage/ Start-ups

A hand is shown pointing at a tablet screen. The screen displays a colorful data visualization with green and purple lines and bars. The background is dark with blue and purple bokeh lights.

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.

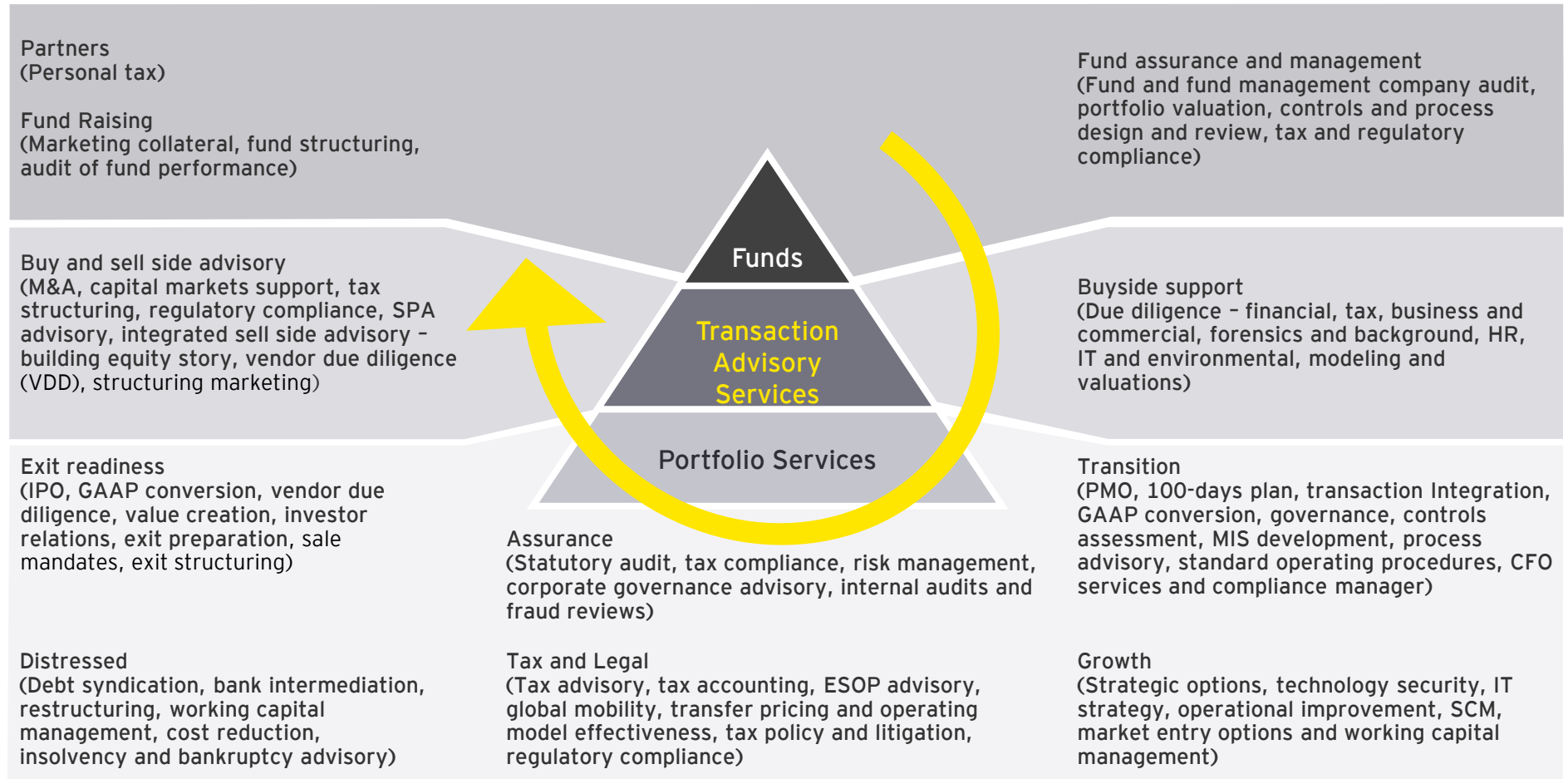
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- ▶ EY's India Private Equity Services Practice has been among the top advisors for private equity deals over the past ten years. EY has been awarded the "Most Active Transaction Advisor" award by Venture Intelligence for 2009-2013 and also the "Investment Bank of the Year, Private Equity" award by VC Circle in 2012 and 2017. 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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About EY

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An aerial photograph of a city skyline at sunset. The sun is low on the horizon, creating a bright glow and long shadows. A suspension bridge is visible on the left, crossing a body of water. A multi-lane highway with traffic runs from the foreground towards the city. To the right of the highway, there are trees with yellow autumn foliage and a baseball field. The city skyline features various skyscrapers and buildings.

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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