



Will the past be the  
prologue for private  
equity?

IVCA-EY PE/VC Roundup

ENTER

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# Foreword and outlook



**Vivek Soni**

Partner and National Leader  
Private Equity Services, EY India

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// May 2023 recorded US\$3.5 billion in PE/VC investments, 44% lower than the investments in May 2022 and 52% lower than April 2023. Number of deals in May 2023 were lower by 42% y-o-y.

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// By deal type, growth investments were the highest in terms of value in May 2023 at US\$1.9 billion across 17 deals compared to US\$2 billion invested across 19 deals in May 2022, a 4% decline y-o-y in value terms. Pureplay PE/VC investments at US\$2 billion across 62 deals declined by 52% in terms of value and 42% in terms of volume on a y-o-y basis. Startup investments clocked US\$529 million in investments across 41 deals, a 66% drop from May 2022 levels.

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// From a sector point of view, real estate was the top sector in May 2023, recording US\$1.2 billion in PE/VC investments across seven deals (12 deals worth US\$1.1 billion in May 2022). Technology sector was the second largest sector, with US\$864 million invested across 15 deals, a 159% increase over May 2022.

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// In May 2023, PE/VC exits recorded over three-fold growth on a y-o-y basis on the back of a couple of large exits. Strategic exits were the highest at US\$638 million across four deals.

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// After a busy April, PE/VC investments in May 2023 were tepid with fewer large deals. Investments in the real estate sector helped support the investment tally in May 2023. Despite a recovery of sorts being seen in tech sector indices and in some of the large global tech names, sentiment in India for tech sector investments has been lackluster and fundraising by Indian startups has been sluggish. Barring sectors like healthcare and financial services, overall PE/VC deal flow is also slow. Exits too have been lower amid lengthening deal cycles and large bid-ask spreads. Despite the high level of dry powder and large fundraises over the past one-and-a-half-year, most funds are circumspect with deployment and are focusing significant efforts on managing existing portfolios that are struggling with maintaining growth and margin improvement. The mismatch in valuations between buyers and sellers remains the primary impediment to improved deal closure rates. Nonetheless, with India emerging as one of the fastest growing economies in the world, the medium to long-term outlook remains positive. We expect India PE/VC investments in 2023 to surpass the numbers recorded last year.

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# Agenda

1

Monthly trend analysis: May 2023

2

Spotlight: PE/VC investment trend in the real estate sector

# 01

Monthly trend analysis:  
**May 2023**

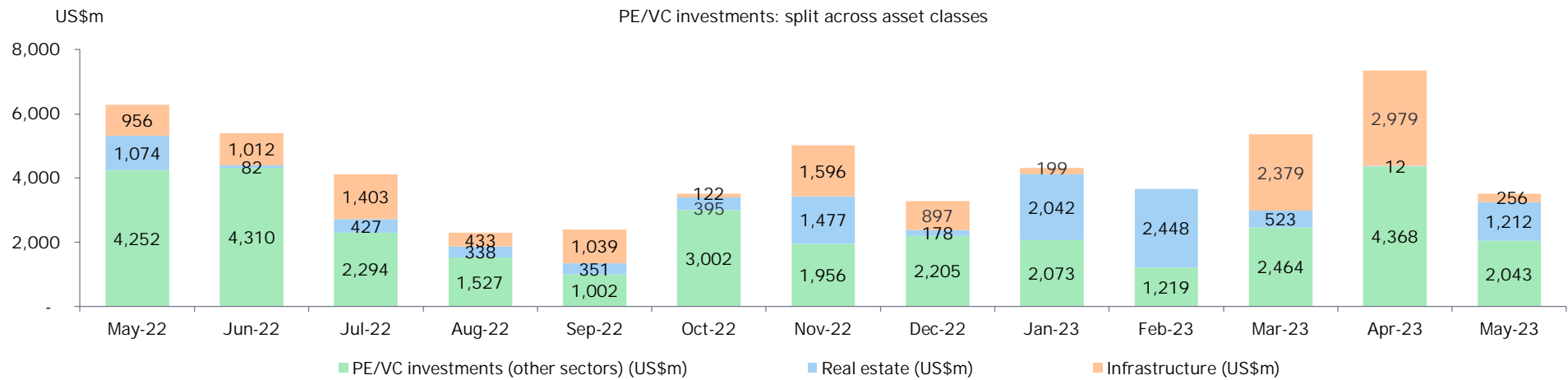
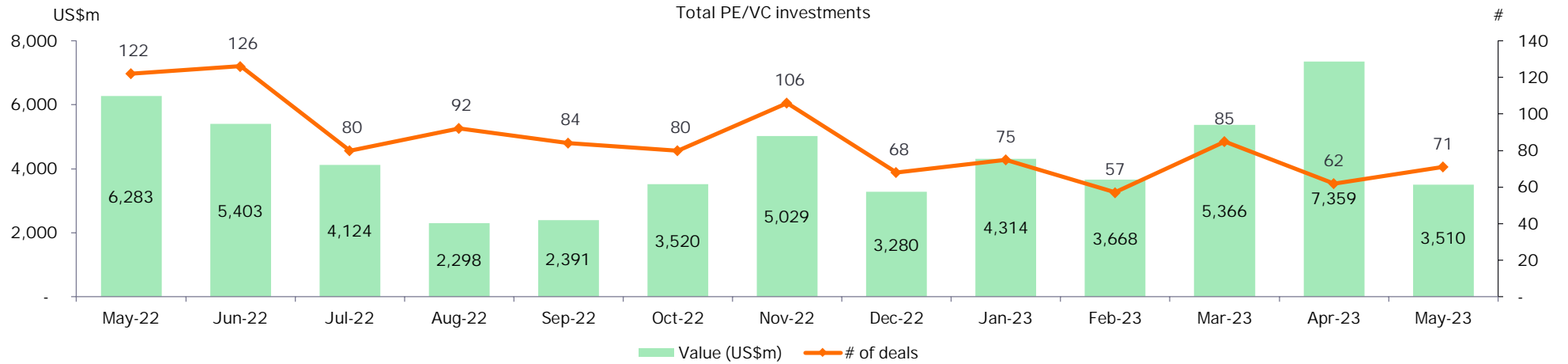


# Key trends



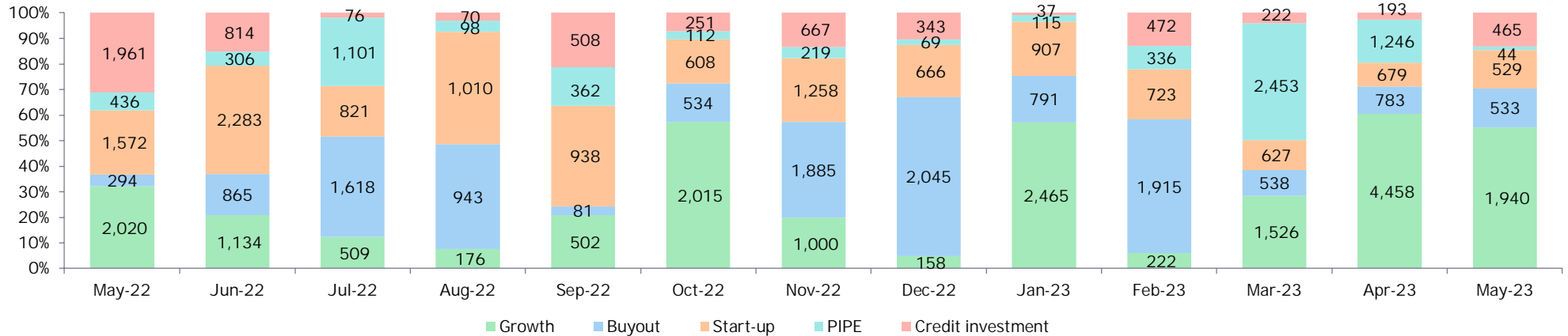
- ▶ PE/VC investments in May 2023 recorded US\$3.5 billion, 44% lower than PE/VC investments in May 2022 (US\$6.3 billion) and 52% lower than April 2023. In terms of number of deals, May 2023 recorded a 42% y-o-y decline and a 15% sequential increase. Pureplay PE/VC investments at US\$2 billion across 62 deals declined by 52% in terms of value and 42% in terms of volume on a y-o-y basis.
- ▶ May 2023 recorded 10 large deals (deals of value greater than US\$100 million) aggregating US\$2.7 billion, a 138% decline y-o-y in terms of value. The largest deal in May 2023 saw GIC invest US\$700 million in a JV with Brookfield REIT for two large commercial assets totalling 6.5 million sq. ft.
- ▶ By deal type, growth investments were the highest in terms of value in May 2023 at US\$1.9 billion across 17 deals compared to US\$2 billion invested across 19 deals in May 2022, a 4% decline y-o-y in value terms. Buyouts were second highest, recording US\$533 million across three deals in May 2023 compared to US\$294 million recorded across three deals in May 2022, an 80% increase y-o-y in terms of value. Startup investments recorded US\$529 million across 41 deals compared to US\$1.6 billion recorded across 37 deals in May 2022. Credit investments recorded seven deals worth US\$465 million compared to US\$2 billion across 19 deals in May 2022.
- ▶ From a sector point of view, real estate was the top sector in May 2023, on the back of a couple of large deals, recording US\$1.2 billion in PE/VC investments across seven deals (12 deals worth US\$1.1 billion in May 2022). Technology was the second largest sector on the back of a single large deal, with US\$864 million recorded across 15 deals (21 deals worth US\$334 million in May 2022). In May 2023, the technology sector recorded the highest value of PE/VC investments in the sector in the past seven months.

# PE/VC monthly headline trends: investments

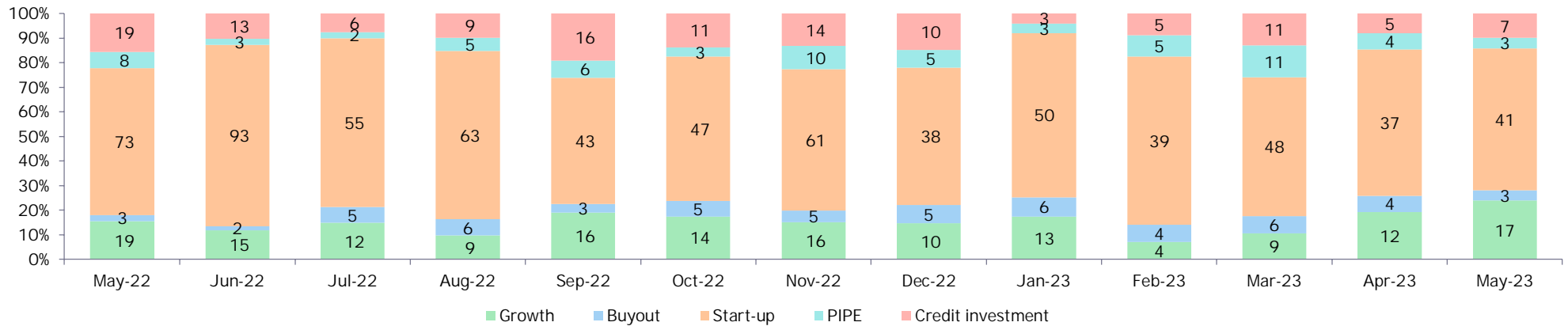


# PE/VC monthly headline trends: investments

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

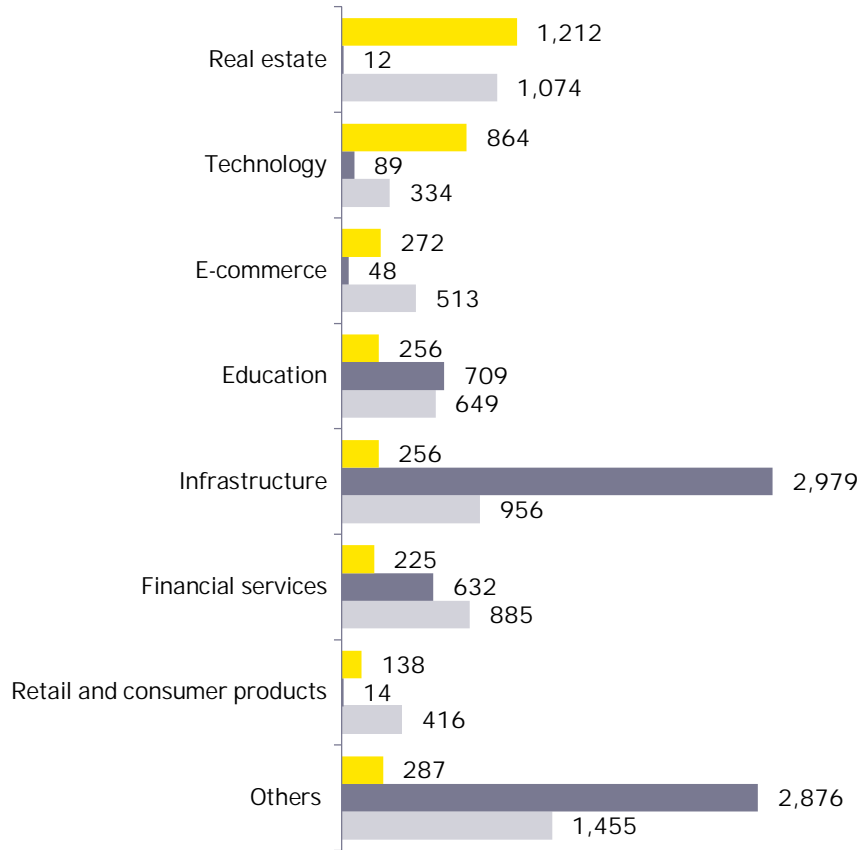


PE/VC investments: split across deal segments (number of deals)

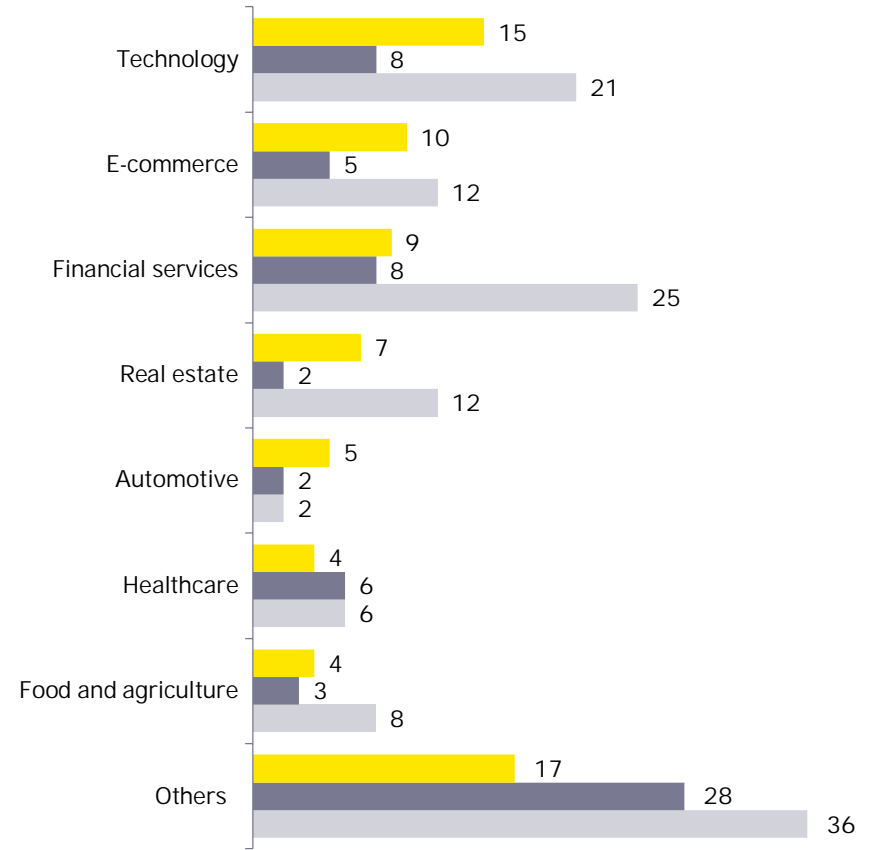


# PE/VC investments: split by sector

Top sectors by value (US\$m)



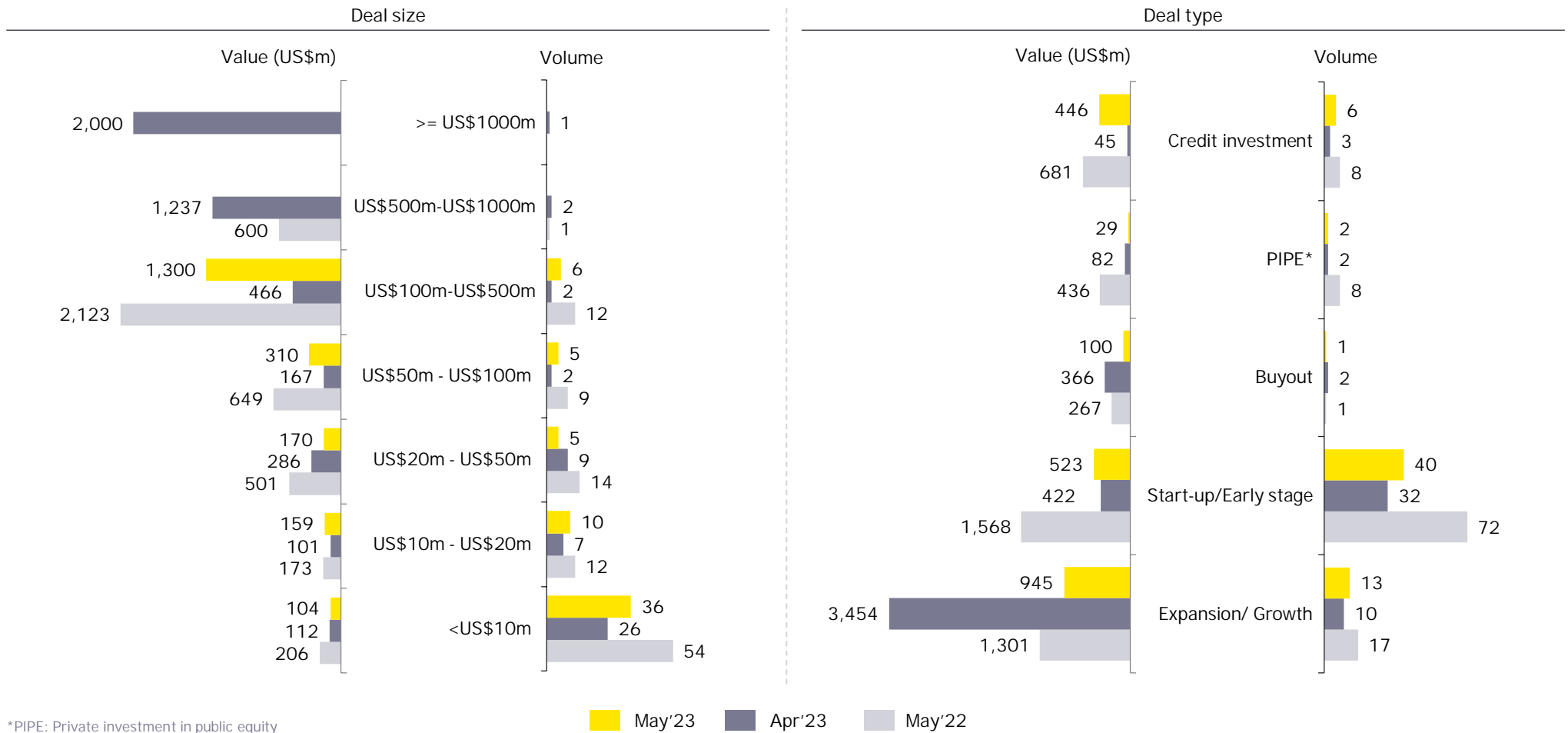
Top sectors by number of deals



■ May'23 
 ■ Apr'23 
 ■ May'22



# PE/VC investments: split by deal type and deal size (excluding infrastructure and real estate)

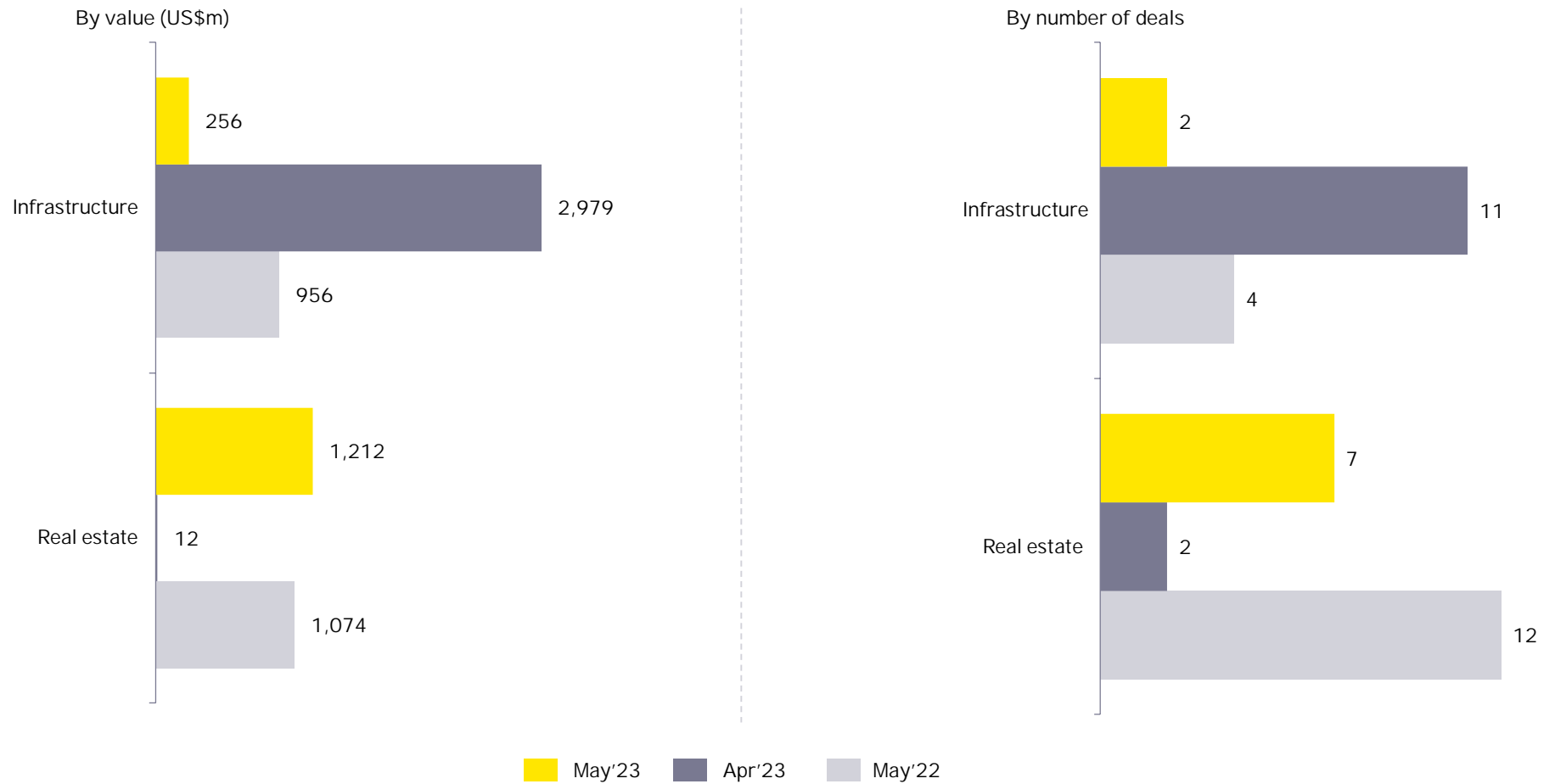


# Top PE/VC investments

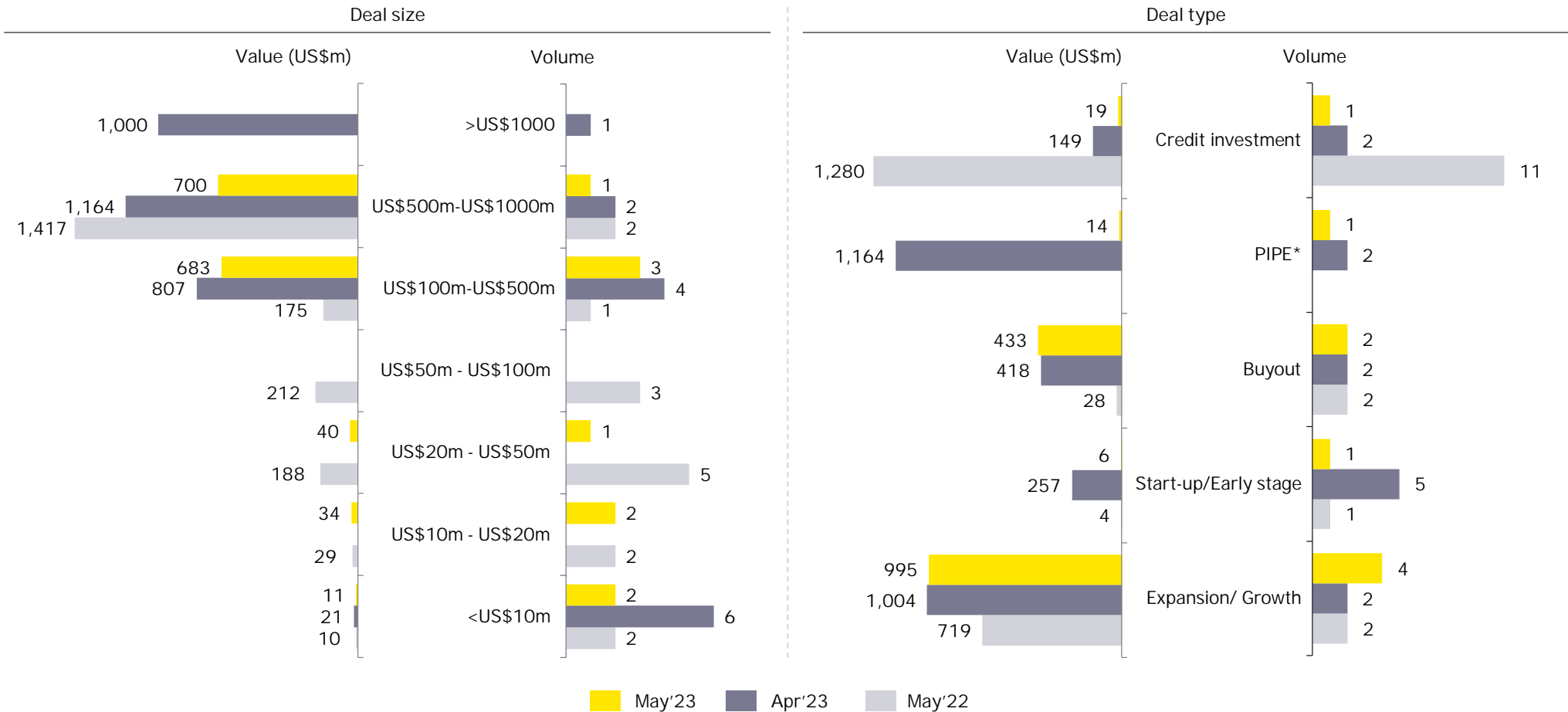
Top PE/VC investments, excluding infrastructure and real estate, in May 2023

Company	PE investors	Sector	Stage	US\$m	Stake (%)
IBS Software Pte. Limited	Apax Partners	Technology	Growth capital	450	30
Think and Learn Private Limited (BYJU's)	Davidson Kempner	Education	Credit investment	250	NA
Builder.ai	Iconiq Capital LLC, Insight Venture Management LLC, Jungle Ventures, The Qatar Investment Authority	Technology	Growth capital	250	NA
Mpower Financing	Goldman Sachs	Financial services	Credit investment	150	NA
Excel Telesonic India Private Limited	Macquarie Capital	Telecommunications	Buyout	100	NA
Zetwerk Manufacturing Businesses Private Limited	Avenir Growth Capital	E-commerce	Startup	100	3

# PE/VC investments in infrastructure and the real estate sectors



# PE/VC investments in infrastructure and real estate sectors



\*PIPE: Private investment in public equity

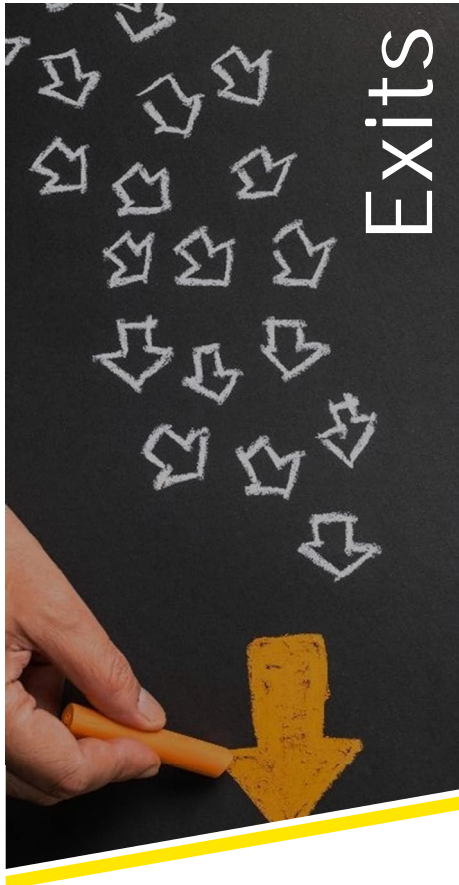


# Top infrastructure and real estate investments

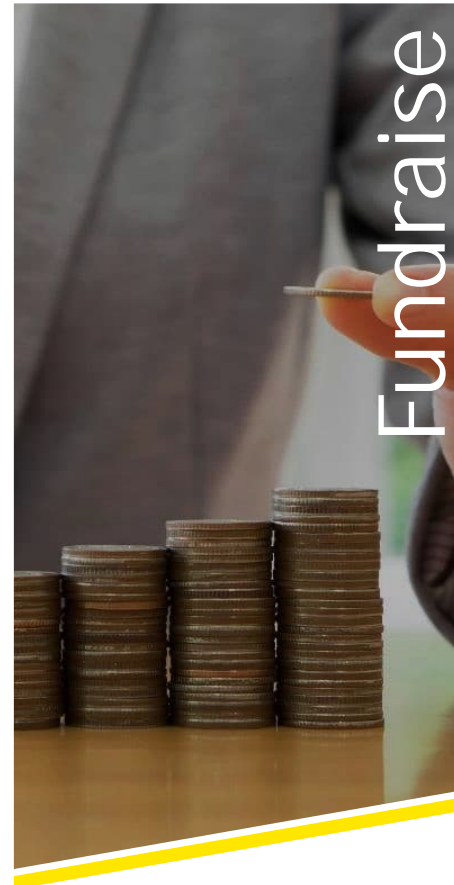
Top infrastructure and real estate investments in May 2023

Company	PE investors	Sector	Stage	US\$m	Stake (%)
JV with Brookfield REIT for Two Large Commercial Assets totalling 6.5 million sq ft	GIC	Real estate	Growth capital	700	50
Rostrum Realty Private Limited	Brookfield	Real estate	Buyout	305	51
Bangalore International Airport Limited	Fairfax India Holdings Corporation	Infrastructure	Growth capital	250	10
Phoenix Aquilla	GIC	Real estate	Buyout	128	100
Logos Chakan Logistics Estate	Ivanhoe Cambridge	Real estate	Growth capital	40	50

## Key trends

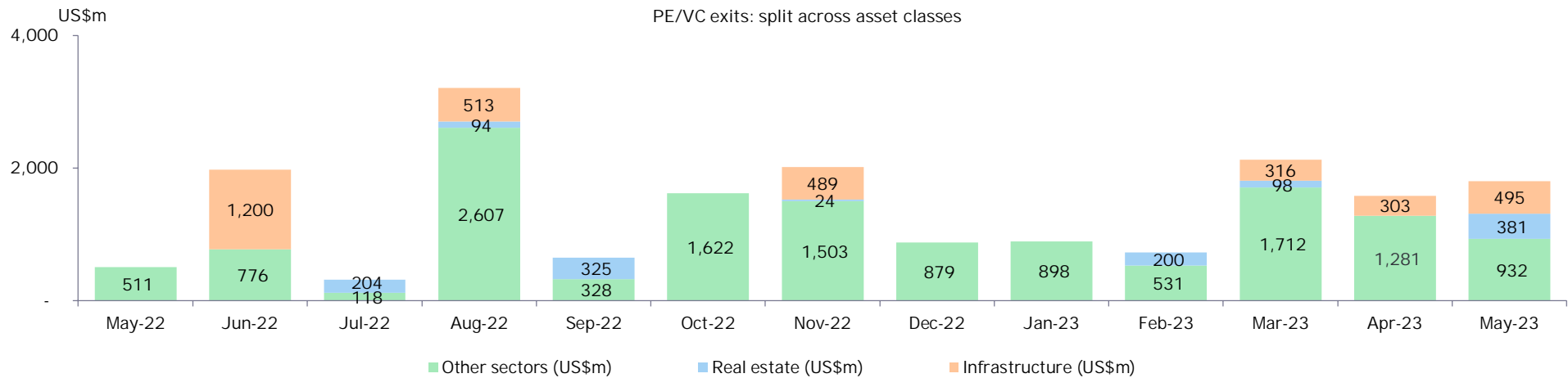
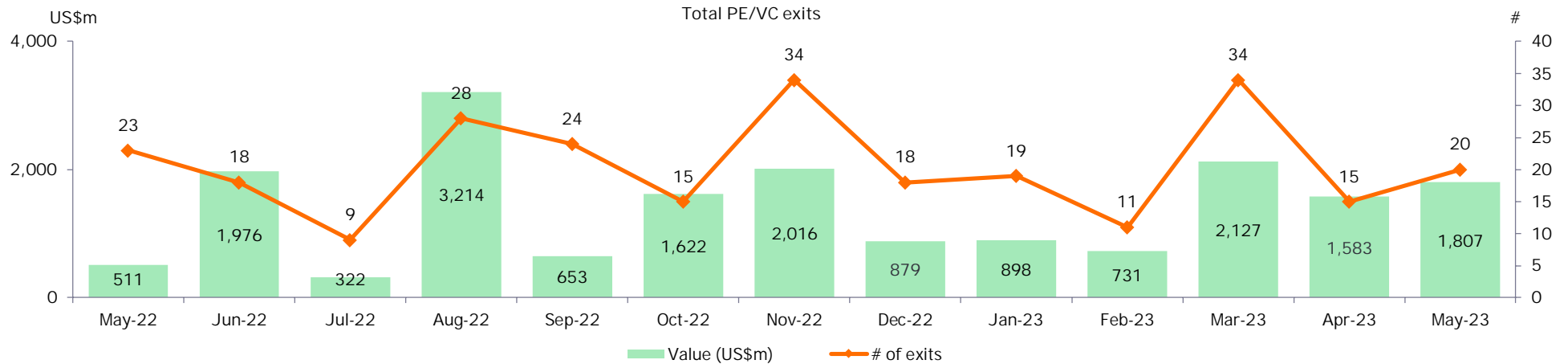


- ▶ May 2023 recorded 20 exits worth US\$1.8 billion compared to US\$511 million recorded in May 2022 across 23 deals and US\$1.6 billion recorded across 15 deals in April 2023. Exits in May 2023 were propped up by a couple of large deals including KKR's sale of its renewable energy platform Virescent to Indigrid for US\$488 million and Blackstone's sale of its 30% stake in IBS software to Apax for US\$450 million.
- ▶ Strategic exits were the highest at US\$638 million across four deals, followed by secondary exits with US\$514 million recorded across six deals.

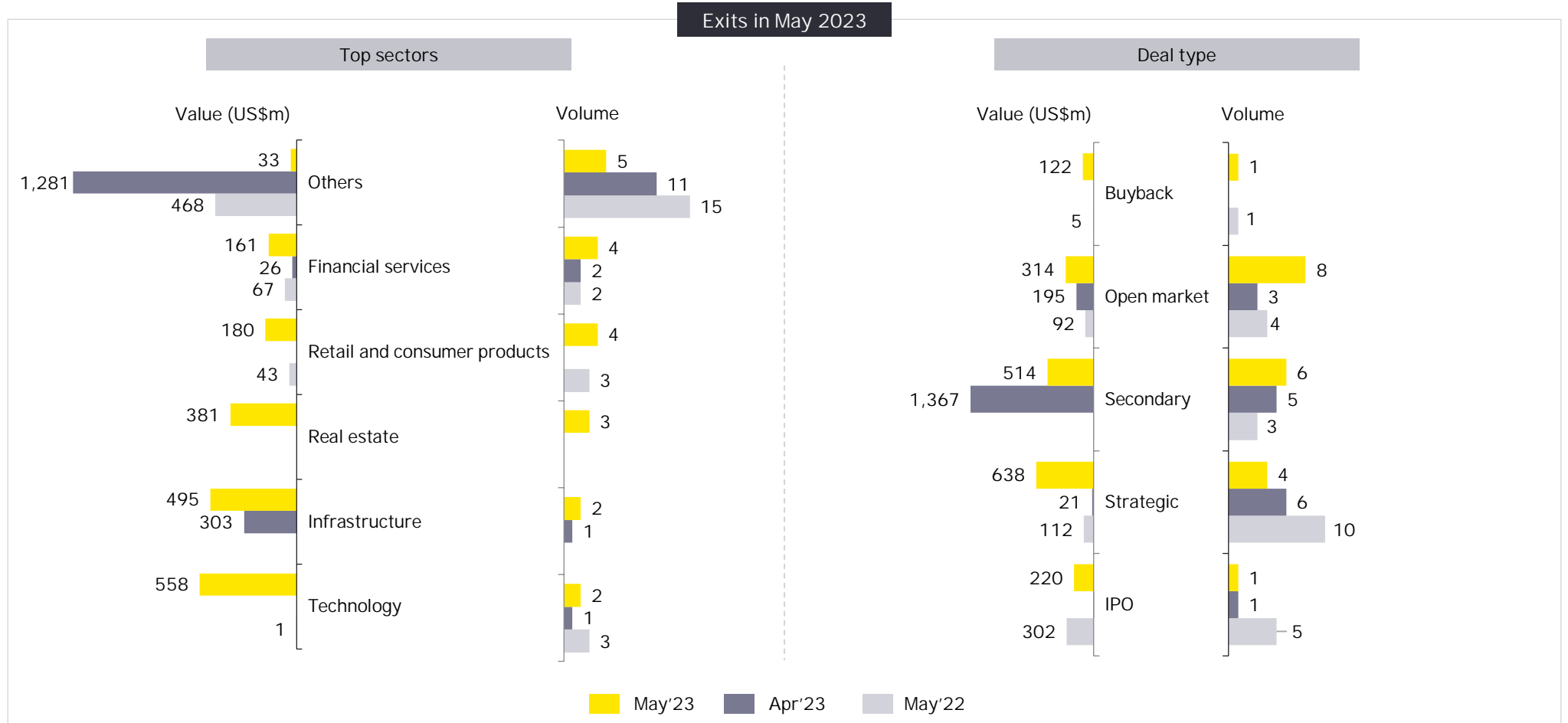


- ▶ May 2023 recorded total fundraises of US\$2.2 billion, compared to US\$745 million raised in May 2022. The largest fundraiser in May 2023 was by Multiples PE that raised US\$650 million for its fourth India dedicated fund with a targeted final close of US\$1 billion.

# PE/VC monthly headline trends: exits



# Exits: US\$1.8 billion across 20 deals in May 2023



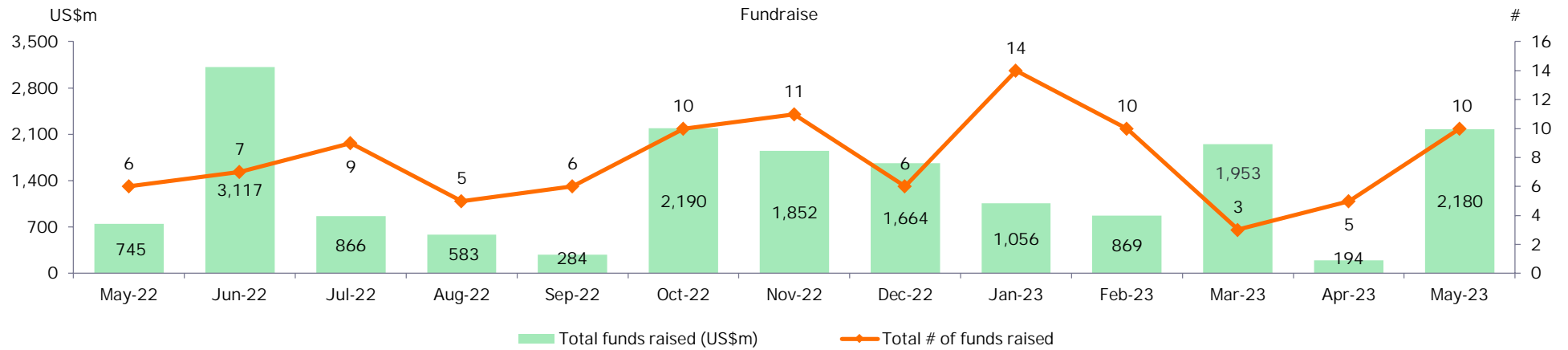


# Top exits

## Top exits in May 2023

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Virescent Renewable Energy Trust	Infrastructure	KKR	Indigrid	Strategic	488	100
IBS Software Pte. Limited	Technology	Blackstone	Apax Partners	Secondary	450	30
Nexus Select Trust	Real estate	Blackstone	NA	IPO	220	NA
R City Mall	Real estate	GIC	Runwal Group	Buyback	122	50
One 97 Communications Limited (PayTM)	Financial services	Softbank	NA	Open market	120	2

# PE/VC monthly headline trends: fundraise



# Fundraise

## Top fundraise in May 2023

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Multiples PE Fund 4	Multiples PE	640	Sector agnostic
Raised	Matrix India Fund 4	Matrix partners	550	Consumer technology, B2B, enterprise, and fintech
Raised	Alpha Alternatives Credit Fund	Alpha Alternatives Group	256	Sector agnostic
Raised	3one4 Capital Fund 4	3one4 Capital	200	Consumer internet, SaaS, FinTech, and enterprise and SMB digitization, digital health, and climate tech
Raised	Real Estate Special Opportunities Fund IV	ASK Property Fund	183	Mid-income and affordable residential development projects
Raised	Chiratae Ventures Growth Fund	Chiratae Ventures	122	Technology startups looking to secure Series C or later-stage funding
Raised	Stride Ventures 3rd Debt Fund	Stride Ventures	100	Sector agnostic venture debt

02

**Spotlight:**

PE/VC investment trend in the  
real estate sector



## Spotlight: PE/VC investment trend in the real estate sector

- ▶ With rising interest rates, the attractiveness of growth-oriented businesses with high cash burn rates is waning and investors are looking to deploy capital into cashflow generating businesses to get better return on their investments. Also, the rise in inflation has exacerbated the need for large asset managers to increase allocation toward inflation hedged strategies. As a result, PE/VC investments in the real estate sector in India are surging and are close to all-time highs within the first five months of 2023.
- ▶ PE/VC investments in the real estate sector in 2023 till date are just 15% shy of the all-time high recorded last year and as per our projections should cross 2x of the 2022 record by the time the year is over.
- ▶ PE/VC investments in the real-estate sector continue to be dominated by the commercial segment, accounting for more than 50% of the dollar value of investments. However, with the growth of e-commerce, and the proliferation of the digital economy, new segments like logistics parks and data centers have found favour with PE/VC investors. Investment in these segments has grown over 20x in the past five years, from US\$92 million in 2018 to over US\$2 billion in 2023. With the growth of e-commerce and the implementation of GST, the demand for logistics grew, which saw a lot of investments by PE funds in this segment post 2018.
- ▶ Currently, data centres are seeing significant interest from PE funds, which are evolving as an alternate asset class for varying real estate portfolios. Hyperscale data centres are being developed by reputed Indian real estate developers in partnership with global operators and PE investors. Private equity's interest in data centres is largely about predictable cash flows. The largest ever PE deal in the real estate sector has been in the data centre space in 2023 of US\$2 billion.



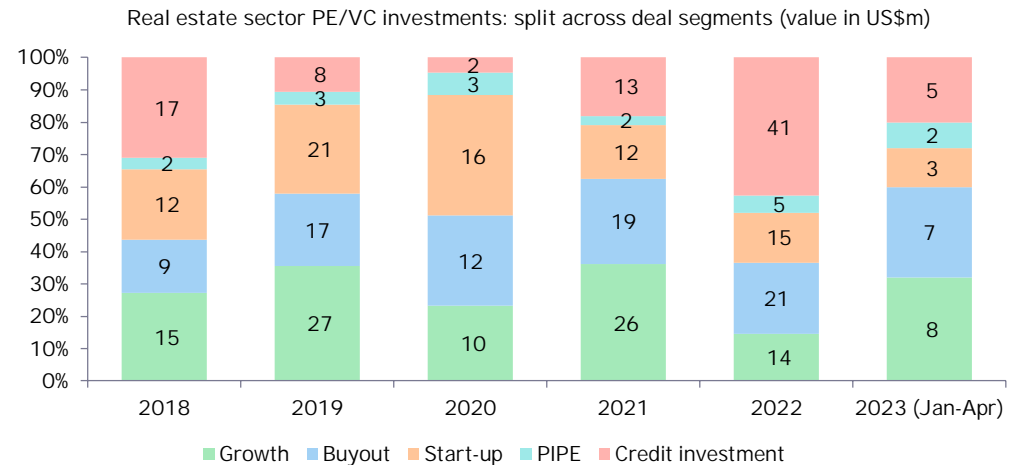
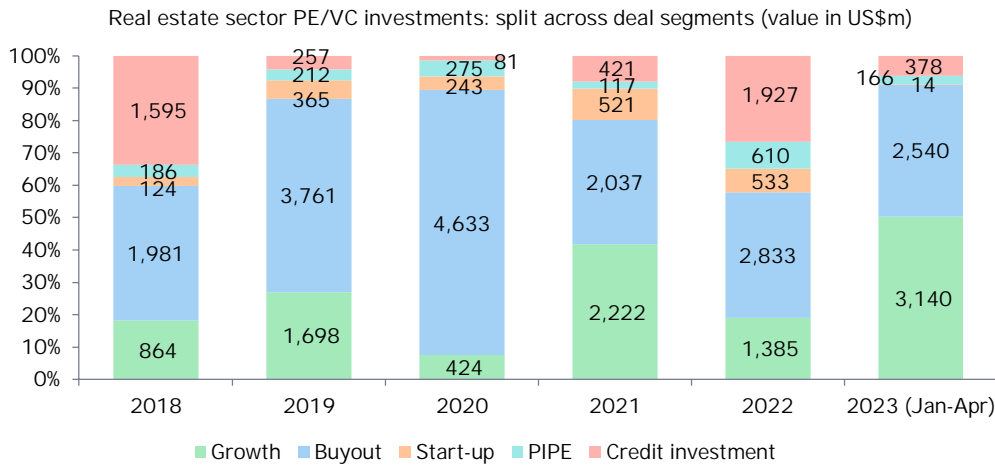
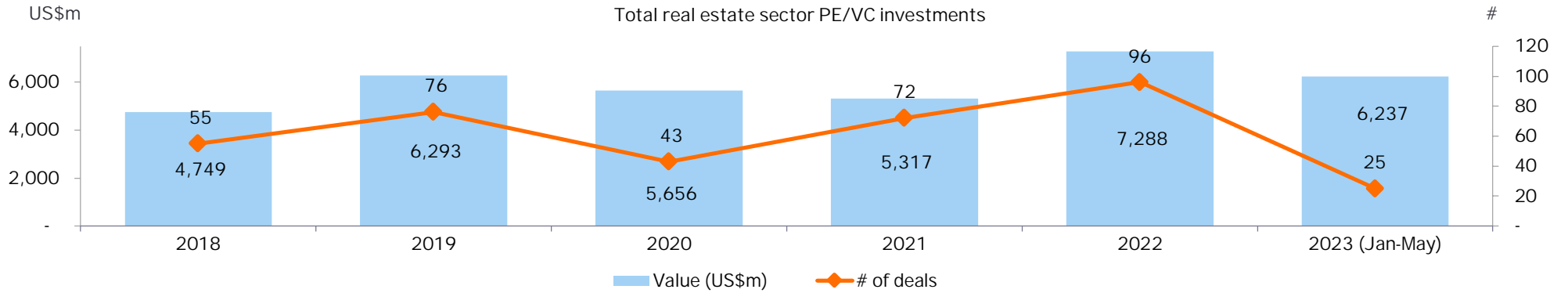
## Spotlight: PE/VC investment trend in the real estate sector

- ▶ Globally, data centres are being viewed as long-term safe havens for investment, even during turbulent times, which is attracting interest from private equity.
- ▶ As per PitchBook, 2022 was a record year for PE investment in data centres globally, with over US\$42 billion invested.
- ▶ It is also prompting the launch of dedicated funds for investments into data centres. Recently, Kotak has launched a US\$800 million data center fund.
- ▶ India is a growing market for data centers thanks to rapid digitization and a government-led mandate to localize all data that is generated and processed in the country. The surge in internet users, massive rise of startups, fast adoption of cloud computing, and government's investment in the IT sector are some of the critical drivers of digital and economic growth.
- ▶ According to a report by EY-Assocham, India's data centre market is projected to grow to US\$8 billion by 2026<sup>1</sup>, which is likely to see significant participation from PE investors.



<sup>1</sup> Assocham-EY report

# Spotlight: PE/VC investment trend in the real estate sector

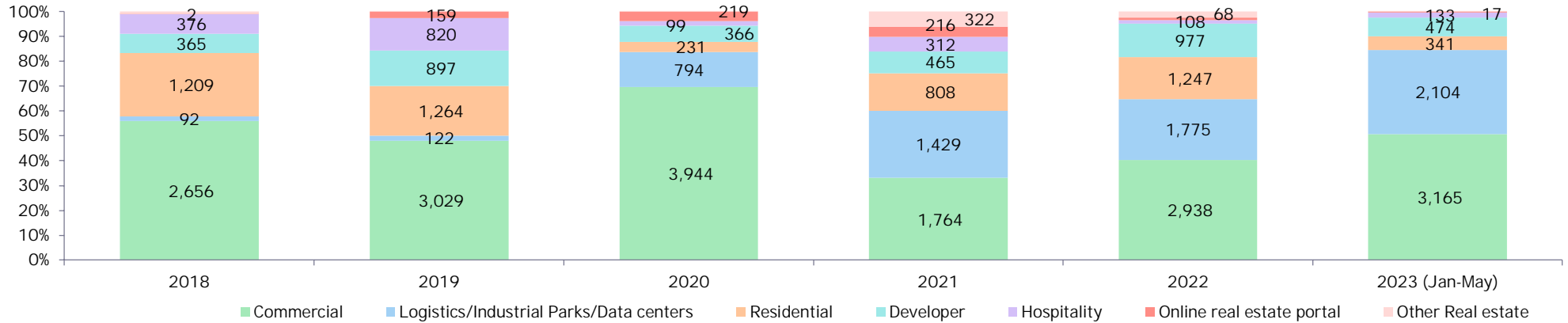


\*PIPE: Private investment in public equity

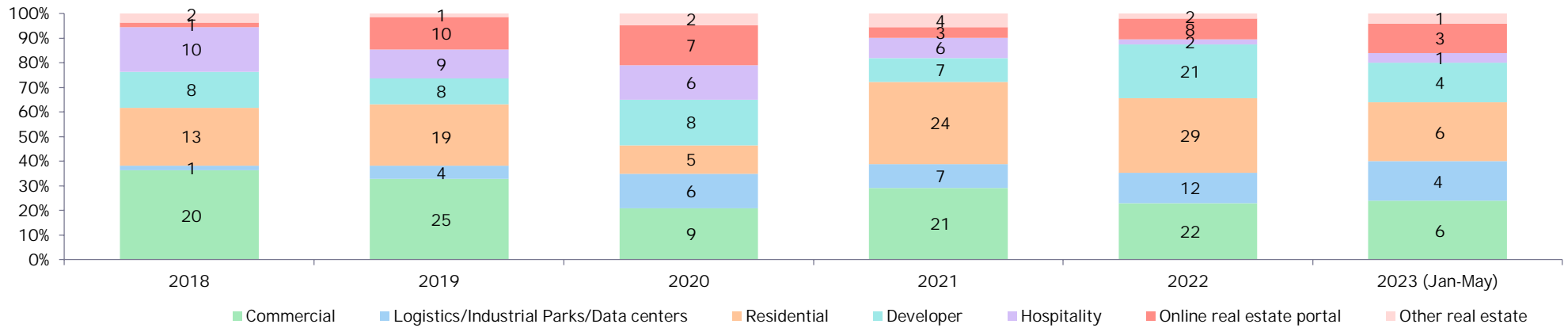


# Spotlight: PE/VC investment trend in the real estate sector

Real estate sector PE/VC investments: split across sub-sectors (value in US\$m)



Real estate sector PE/VC investments: split across sub-sectors (number of deals)





## Spotlight: PE/VC investment trend in the real estate sector

Top real estate focused PE/VC investments - 2023 (Jan-May)

Company	PE investors	Sector	Stage	Year	US\$m	Stake (%)
300MW hyperscale facility in Navi Mumbai	AGP, NIIF, Digital Edge (Singapore) Holdings Pte. Ltd.	Logistics/Industrial Parks/Data centers	Growth capital	Jan-23	2,000	NA
Investment Platform for Office Properties in India (CDPQ & Temasek)	Ivanhoé Cambridge (CDPQ), Mapletree (Temasek)	Commercial	Buyout	Feb-23	1,867	100
JV with Brookfield REIT for two large commercial assets totalling 6.5 million sq ft	GIC	Commercial	Growth capital	May-23	700	50
Rostrum Realty Private Limited	Brookfield	Commercial	Buyout	May-23	305	51
Pragati Warehousing Private Limited	Singapore-based private equity fund	Developer	Growth capital	Feb-23	200	NA
M3M India Private Limited	PAG Credit & Markets	Developer	Credit investment	Feb-23	200	NA
Kalpataru's portfolio of projects and land parcels	HDFC Capital	Residential	Growth capital	Mar-23	176	NA
Embassy Office Parks REIT	Bain Capital	Commercial	PIPE	Mar-23	152	4
Bharat Hotels Limited	Kotak Realty Fund	Hospitality	Credit investment	Feb-23	133	NA
Phoenix Aquilla	GIC	Commercial	Buyout	May-23	128	100

A professional handshake in an office setting. The handshake is the central focus, with one person wearing a blue shirt and the other a white shirt and dark vest. In the background, a globe is visible. In the foreground, a desk is cluttered with various items: a glass of water, a smartphone, a pen holder with pencils, a red marker, a notebook, a small Indian flag on a brass stand, and a laptop. The overall scene conveys a sense of business agreement and international collaboration.

# 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. 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.

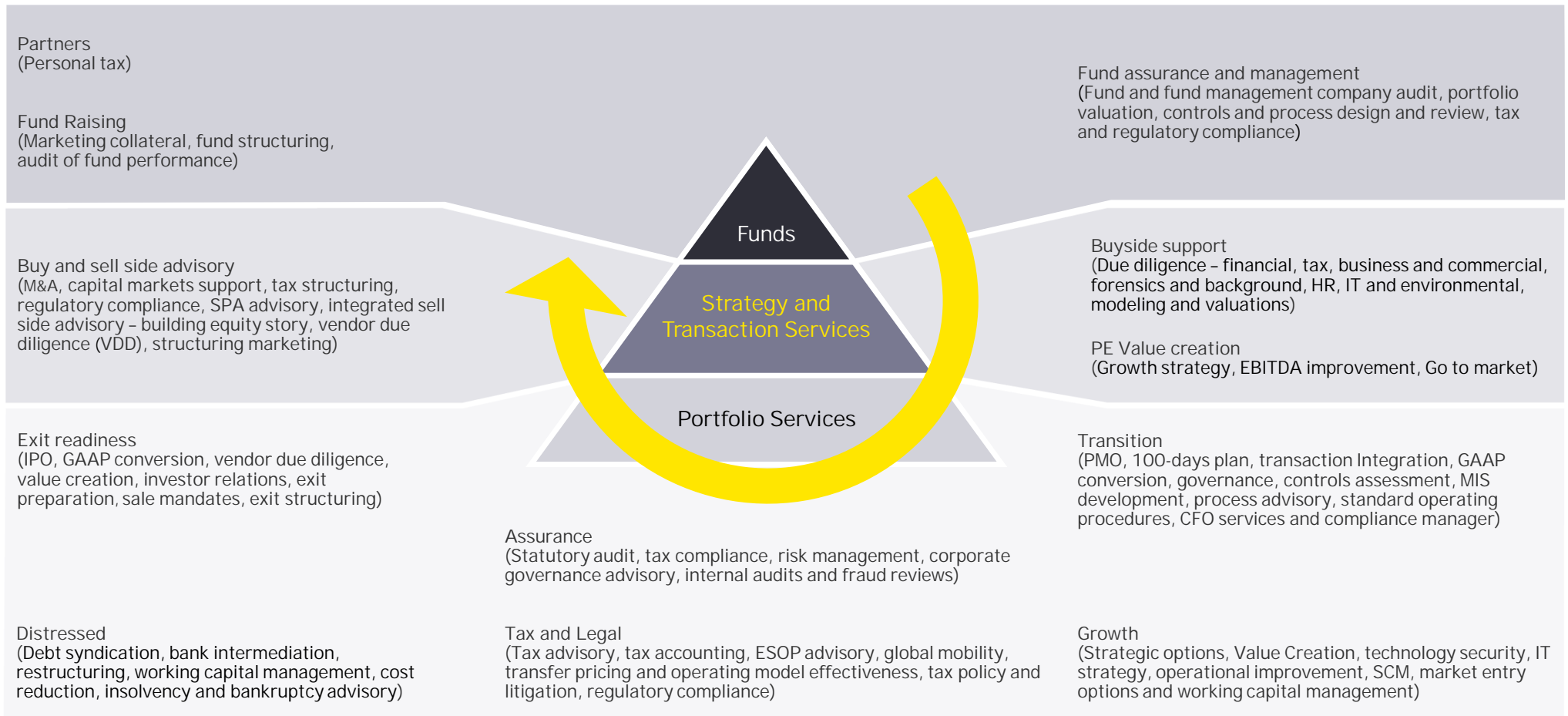
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- ▶ EY's India Private Equity Services Practice has been among the top advisors for private equity deals over the past ten years. EY has been awarded the "Most Active Transaction Advisor" award by Venture Intelligence for 2009-2013 and the "Investment Bank of the Year, Private Equity" award by VC Circle in 2012, 2017 and 2020 and for M&A in 2018 and 2019.
- ▶ EY has been ranked as #1 Financial Advisor for over a decade across Mergermarket, Thomson Reuters and Bloomberg\*\*. Our position as the foremost M&A advisor in the Indian mid-market enables us to create a robust deal origination pipeline for our PE/VC clients, acting as the tip of the spear of what is India's dominant PE Services practice.
- ▶ 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.






\*\* for most number of deals

# EY services for private equity



# About EY Investor Relations Services

People 	Clients 	Technology 
<p><b>37</b> Consultants</p> <p><b>160+</b> Over 160+ man years of Professional experience</p>	<p><b>90</b> Clients</p> <p><b>Long tenured</b> relationships</p>	<p><b>High reliance</b> on technology</p> <p>And access to other platforms like</p> <ul style="list-style-type: none"><li>▶ Bloomberg</li><li>▶ IPREO</li><li>▶ Eikon</li><li>▶ Capital IQ</li></ul>
<ul style="list-style-type: none"><li>▶ Investment Bankers</li><li>▶ Sell-side Analysts</li><li>▶ Corporate Finance</li><li>▶ Corporate IR</li><li>▶ Credit Analysts</li></ul> <p>Sector expertise including</p> <ul style="list-style-type: none"><li>▶ IT/Technology</li><li>▶ Healthcare/Pharma</li><li>▶ Real Estate</li><li>▶ Infrastructure</li><li>▶ Industrials</li><li>▶ Consumer Goods</li></ul>	<p><b>US\$100b</b> Combined market cap of IR clients</p> <p>Spanning sectors including</p> <ul style="list-style-type: none"><li>▶ IT/ITes/Technology</li><li>▶ Healthcare/Pharma</li><li>▶ Chemicals</li><li>▶ Industrials</li><li>▶ Real Estate</li><li>▶ Consumer Goods</li></ul>	<p><b>Enabling</b> effective shareholder targeting and data intelligence</p>

# EY Investor Relations Offerings



## Communication Strategy

- ▶ Investor kit with fact sheet , presentations and metrics
- ▶ Quarterly Earning calls and press release
- ▶ Website Audit
- ▶ Effective Communication with analysts & fund managers
- ▶ Perception survey & feedback
- ▶ Roadshows & Conferences



## Competitive Intelligence

- ▶ Weekly market wrap
- ▶ Sector update
- ▶ Peer group update
- ▶ Indices and stock comparison graphs
- ▶ Peer group comparison graphs
- ▶ Shareholder Analysis
- ▶ Consensus Estimates



## Investor Outreach/Targeting

- ▶ Identify investment managers and buy-side analysts
- ▶ Provide background notes on each investor
- ▶ Assist interaction with potential investors/ (One-on-one, group meetings, conferences, etc.)
- ▶ Draft and disseminate concall invites/Manage Earnings Call
- ▶ Provide feedback survey post calls / meetings



## Perception Study

- ▶ Ascertain Investor Sentiment
- ▶ Qualitative and Quantitative measurements around:
  - ▶ Management Strength
  - ▶ Peer Comparison
  - ▶ Competitive Advantages
- ▶ Weakness
- ▶ Corporate Governance Issues
- ▶ Investor Relations & Communication Efforts
- ▶ Interview more than 20-25 buy-side investors and sell-side analysts
- ▶ Detailed report including verbatim comments



## Annual Report Support

- ▶ Annual Report Services
- ▶ Assisting the management in theme preparation & content
- ▶ Preparation of Management discussion and analysis
- ▶ Writing Chairman's speech, Director's report and assist the management in the Corporate Disclosures space.
- ▶ Integrate communication with the management's investor vision and outlook



# EY Investor Relations

## Scope of Work

### Annual activities

- ▶ Reporting and Disclosure practices - Recommend disclosure and reporting practices
- ▶ Building Investor communication materials of the company such as Investor presentation, Press release, Factsheet, etc.
- ▶ Advisory on benchmarking IR practice - Recommend disclosure and reporting
- ▶ IR Website review - Recommend enhancements to the IR website against best practices.
- ▶ Analyst and Investor day - Develop, craft and execute the Analyst Day event
- ▶ Assisting in Annual Report preparations by writing Chairman's Speech and Management Discussion & Analysis

### Quarterly activities

- ▶ Earnings Press release - Prepare draft, review and critique on earnings press release
- ▶ Investor Presentation - Update investor presentation to reflect the updated quarterly financials and other business updates.
- ▶ Equity research analysis - Tracking coverage and reporting messages from analysts.
- ▶ Earnings Call - Help set up or arrange Earnings Conference call and Call Transcript
- ▶ Peer earnings analysis - Track all peer earnings and present in a concise form to the Management

### Continuous activities

- ▶ Shareholder Targeting -
  - ▶ Target investors across the spectrum from HNIs to FIIs to ensure balanced shareholder base
- ▶ Interactions with Proxy firms
- ▶ Sell-Side Coverage/Broker Conferences
  - ▶ Manage analyst relationship and
  - ▶ Ensure that company on the best effort basis, gets coverage through the brokerage reports in the form of visit note, management meet note etc.
- ▶ Competitive Intelligence -
  - ▶ Monitor company's listed peers and the financial markets on an ongoing basis
  - ▶ Inform company of important news about its peers as well as the overall markets on an ad hoc basis
- ▶ Ensure better positioning of company with respect to investors and analysts on best effort basis

### One-time activities

- ▶ IR Benchmarking - Benchmark IR function, IR communications, website, and other IR metrics and suggest improvements
- ▶ Investor Presentation - Prepare & structure the presentation
- ▶ Perception Study - Carry out a detailed perception study and present the findings report
- ▶ Website Revamp Assistance - Assist & guide in structuring the company website as per industry standards

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## Contacts

### Private Equity Services

**Vivek Soni**  
Partner and National Leader  
E: [Vivek.Soni@in.ey.com](mailto:Vivek.Soni@in.ey.com)

**Narendra Rohira**  
Partner, Transaction Tax  
E: [Narendra.Rohira@in.ey.com](mailto:Narendra.Rohira@in.ey.com)

**Subramaniam Krishnan**  
Partner, Tax & Regulatory Services  
E: [Subramaniam.Krishnan@in.ey.com](mailto:Subramaniam.Krishnan@in.ey.com)

**Varun Kaila**  
Director  
E: [Varun.Kaila@in.ey.com](mailto:Varun.Kaila@in.ey.com)

**Nachiket Deo**  
Partner, Transaction Tax  
E: [Nachiket.Deo@in.ey.com](mailto:Nachiket.Deo@in.ey.com)

**Tejas Desai**  
Partner, Tax & Regulatory Services  
E: [Tejas.Desai@in.ey.com](mailto:Tejas.Desai@in.ey.com)

### Strategy and Transactions (SaT)

**Amit Khandelwal**  
Managing Partner, SaT  
E: [Amit.Khandelwal@in.ey.com](mailto:Amit.Khandelwal@in.ey.com)

**Kuldeep Tikkha**  
Partner and National Leader  
Transaction Diligence  
E: [Kuldeep.Tikkha@in.ey.com](mailto:Kuldeep.Tikkha@in.ey.com)

**Ajay Arora**  
Partner and National Leader  
Investment Banking Advisory  
E: [Ajay.Arora@in.ey.com](mailto:Ajay.Arora@in.ey.com)

**Diwakar Pingle**  
Partner, Investor relations  
E: [diwakar.pingle@in.ey.com](mailto:diwakar.pingle@in.ey.com)

### Advisory

**Sardul Seth**  
Partner, Business Consulting  
E: [sardul.seth@in.ey.com](mailto:sardul.seth@in.ey.com)

### Research and Insights

**Allwyn D'Souza**  
Senior Manager  
E: [Allwyn.Dsouza@in.ey.com](mailto:Allwyn.Dsouza@in.ey.com)

### Brand, Marketing and Communications

**Pooja Bhalla Mathur**  
Vice President  
E: [Pooja.Mathur@in.ey.com](mailto:Pooja.Mathur@in.ey.com)

**Arif Jamaal**  
Manager  
E: [Arif.Jamaal@in.ey.com](mailto:Arif.Jamaal@in.ey.com)





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.

## Contacts

**Rajat Tandon**  
President, IVCA  
E: [Rajat.Tandon@ivca.in](mailto:Rajat.Tandon@ivca.in)

**Aakriti Bamniyal**  
Vice President, IVCA  
E: [aakriti@ivca.in](mailto:aakriti@ivca.in)

