

From early innovation to scaled impact: How the PE/VC landscape is powering India's growth arc

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IVCA-EY PE/VC Roundup - October 2025



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Foreword and outlook



Vivek Soni

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October 2025 recorded US\$5.3 billion in PE/VC investments, a 9% increase year-on-year (US\$4.9 billion in October 2024) and month-on-month (US\$4.9 billion in September 2025). The number of deals decreased to 102 in October 2025, a 9% drop year-on-year (112 deals in October 2024) and a 30% decline month-on-month (145 deals in September 2025).

Pure-play PE/VC investments in October 2025 (US\$5 billion-highest in past 13 months) increased by 81% compared to October 2024 (US\$2.8 billion). The real estate and infrastructure asset class declined by 86% (US\$291 million in October 2025 versus US\$2.1 billion in October 2024). Compared to September 2025, pure-play PE/VC investments were up by 57% (US\$3.2 billion) and real estate and infrastructure investments were down by 83% (US\$1.7 billion). In terms of the number of deals, pure-play investments increased by 1% whereas real estate and infrastructure deals declined by 41% year-on-year.

In October 2025, PIPE deals were the highest at US\$2.1 billion, followed by start-up investments at US\$2 billion. From a sector point of view, financial services was the top sector in October 2025, recording US\$2.9 billion in investments, followed by e-commerce (US\$715 million).

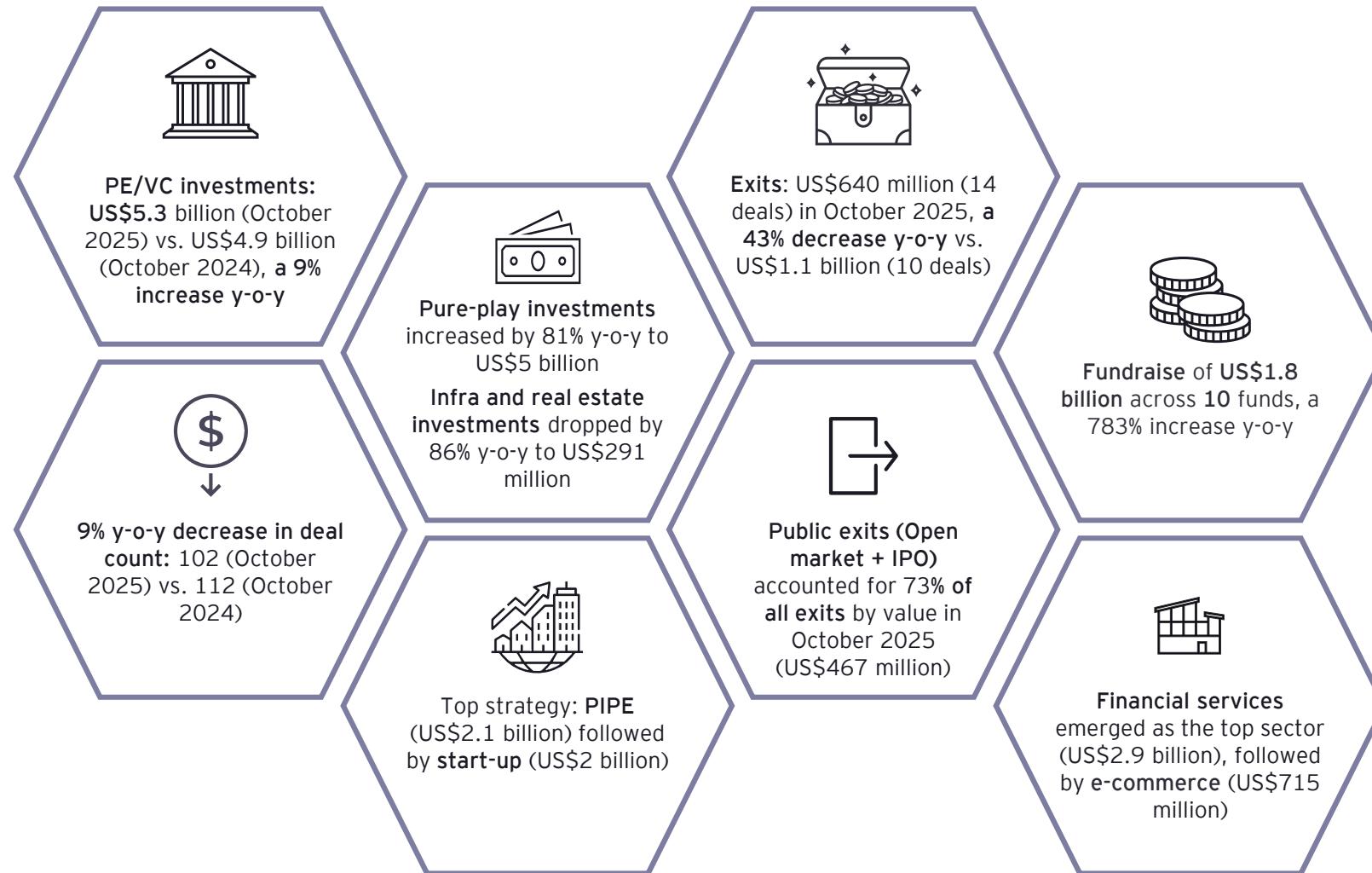
PE/VC exits stood at US\$640 million across 14 deals in October 2025, 43% lower than in October 2024 (US\$1.1 billion). Public exits (open market + IPO) accounted for 73% of the total exit value (US\$467 million).

The industrial sector is expected to witness strong demand in the coming years, supported by large-scale infrastructure development and government-led capital expenditure programs. Additionally, the ongoing energy transition toward renewables, coupled with a robust demand for defense and automotive products is expected to play a pivotal role in driving growth across industrial products. Please see our spotlight section for more details.

The PE/VC landscape in India is set for an active phase, shaped by a series of key macro and micro developments. Q2 earnings highlighted a mixed corporate outlook—banking, IT and FMCG remained resilient while commodities and manufacturing faced margin and demand pressures. The Bihar election results and potential shifts in US trade policies under the Trump administration could positively impact capital flows and investor sentiment.

Domestically, GST collections remain robust and the decline in the October Consumer Price Index provides the Reserve Bank of India with elbow room for potential rate cuts—an outcome that could accelerate capex spending and consumption-led growth. With the capital market valuations remaining buoyant and the appetite for IPO's remaining strong, valuations continue to challenge private deal-making. A favourable US-India FTA could potentially provide the trigger for sentiment change – we remain cautiously optimistic.

A snapshot of PE/VC trends: October 2025





Agenda

- 1 Monthly trend analysis: October 2025
- 2 Spotlight: PE/VC trends in the industrial sector

01

Monthly trend analysis: October 2025



Key trends: Monthly



- PE/VC investments in October 2025 reached US\$5.3 billion, marking a 9% increase year-on-year (y-o-y) from October 2024 (US\$4.9 billion) and month on month (m-o-m) from September 2025 (US\$4.9 billion). However, the number of deals decreased to 102 in October 2025, representing a 9% y-o-y drop from October 2024 (112 deals) and a 30% m-o-m decline compared to September 2025 (145 deals).
- October 2025 recorded nine large deals totaling US\$3.7 billion, reflecting a 12% increase in value compared to October 2024 (US\$3.3 billion) and a 29% increase compared to September 2025 (US\$2.9 billion). Large deals accounted for 70% of overall PE/VC investments in October 2025. The largest deal of the month was International Holding Company acquiring 43.46% of Sammaan Capital for US\$1 billion.
- Private investments in public equity (PIPE) accounted for the largest share of PE/VC activity in October 2025, with US\$2.1 billion deployed, a 981% increase in value over October 2024 (US\$195 million). Start-up investments ranked second, with US\$2 billion invested in October 2025, an increase of 175% from US\$884 million in October 2024. Growth investments recorded US\$810 million, 50% lower than the amount recorded in October 2024 (US\$1.6 billion). Buyouts remained almost the same at US\$227 million in October 2025 compared to US\$227 million in October 2024. Credit deals were the smallest segment at US\$189 million, 90% lower than the value recorded in October 2024 (US\$2 billion).
- From a sector perspective, financial services led in October 2025 with US\$2.9 billion, followed by e-commerce with US\$715 million and technology with US\$455 million. These sectors together accounted for 77% of overall PE/VC investments in October 2025.

Investments

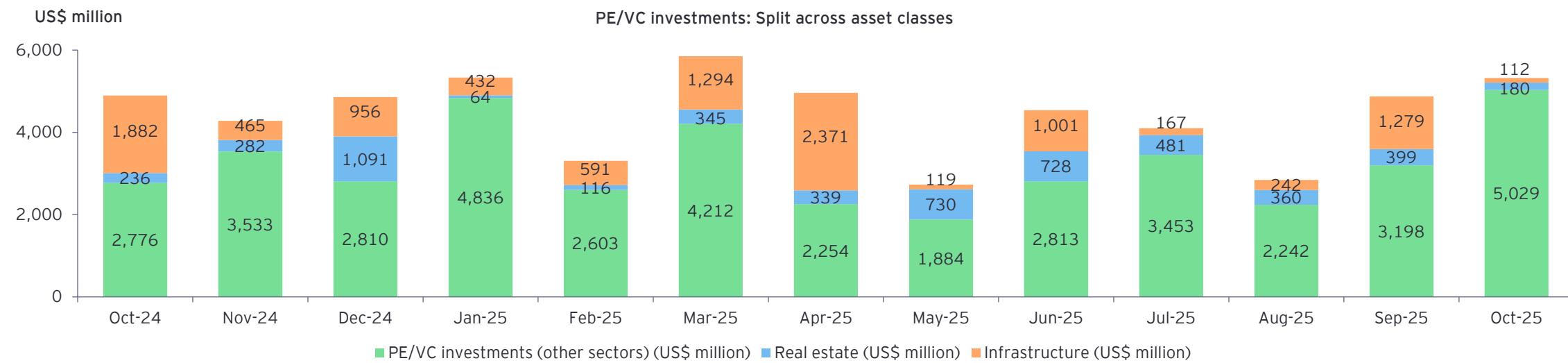
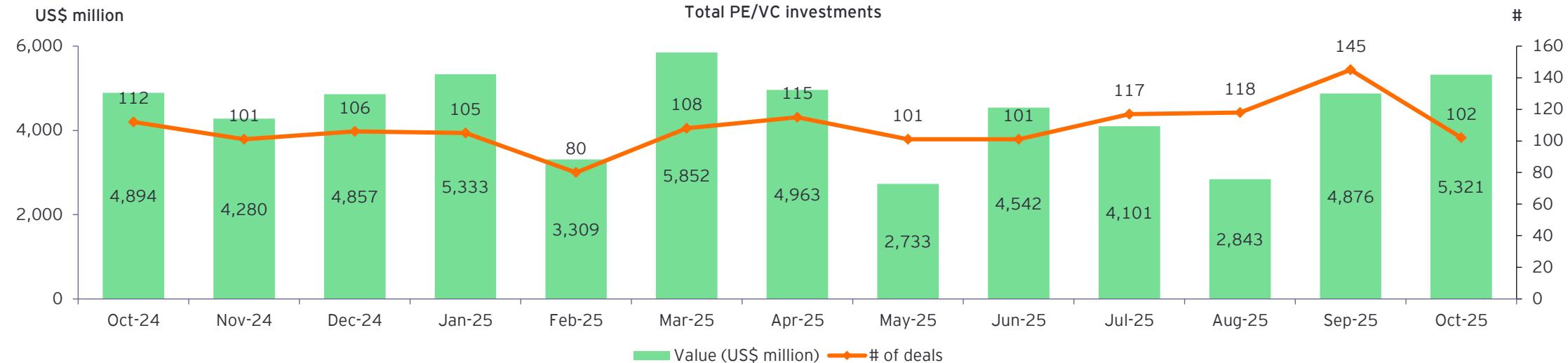
		Year-on-year		Month-on-month		
		October-25	October-24	Growth	September-25	Growth
 PE/VC investments 	PE/VC investments (US\$ billion)	5.3	4.9	9% 	4.9	9% 
	Number of deals	102	112	-9% 	145	-30% 
 Overview by asset class 	Pure-play PE/VC investments - by value (US\$ billion)	5.0	2.8	81% 	3.2	57% 
	Pure-play PE/VC investments - by number of deals	86	85	1% 	121	-29% 
	Contribution to overall PE/VC investments (by value)	95%	57%		66%	
	Real estate / Infrastructure investments - by value (US\$ billion)	0.3	2.1	-86% 	1.7	-83% 
	Real estate / Infrastructure investments - by number of deals	16	27	-41% 	24	-33% 
	Contribution to overall PE/VC investments (by value)	5%	43%		34%	
 Large deals (>US\$100m) 	Large deals - by value (US\$ billion)	3.7	3.3	12% 	2.9	29% 
	Contribution to overall PE/VC investments	70%	68%		59%	
	Large deals - by volume	9	9	NA	11	-18% 
	Contribution to overall PE/VC deals	9%	8%		8%	

Investments

	Deal type (US\$ billion)		Year-on-year		Month-on-month		
			October-25	October-24	Growth	September-25	Growth
	PIPE		2.1	0.2	981%	0.3	607%
	Start-up		2.0	0.9	125%	1.6	27%
	Growth		0.8	1.6	-50%	1.1	-28%
	Credit		0.2	2.0	-90%	1.5	-87%
	Buyout		0.2	0.2	NA	0.4	-41%
	Total		5.3	4.9	9%	4.9	9%
	Top sectors (US\$ billion)						
	Financial services		2.9	0.5	510%	0.5	463%
	E-commerce		0.7	0.3	135%	0.7	-4%
	Technology		0.5	1.1	-59%	0.4	8%
	Contribution to overall PE/VC investments		77%	39%			35%

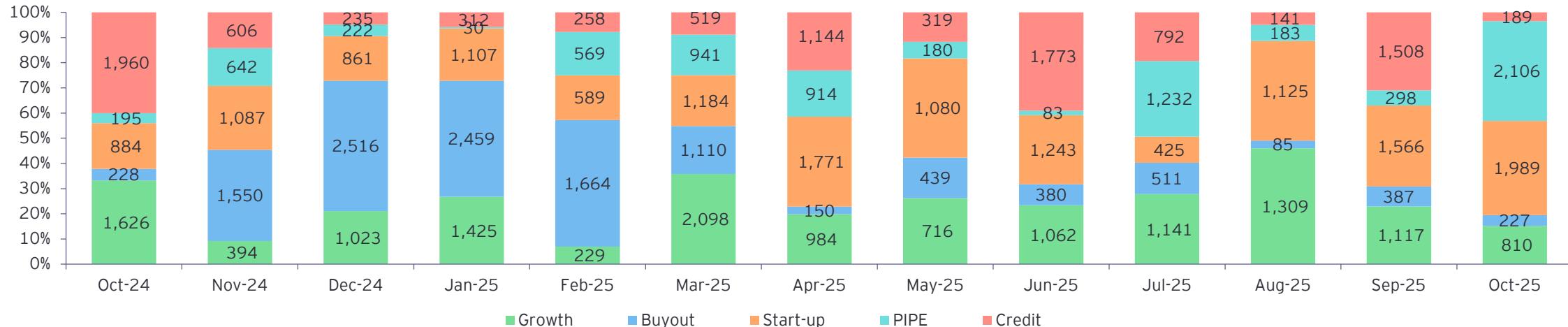
The largest deal of the month	International Holding Company acquired 43.46% in Sammaan Capital for US\$1 billion.
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PE/VC monthly headline trends: Investments

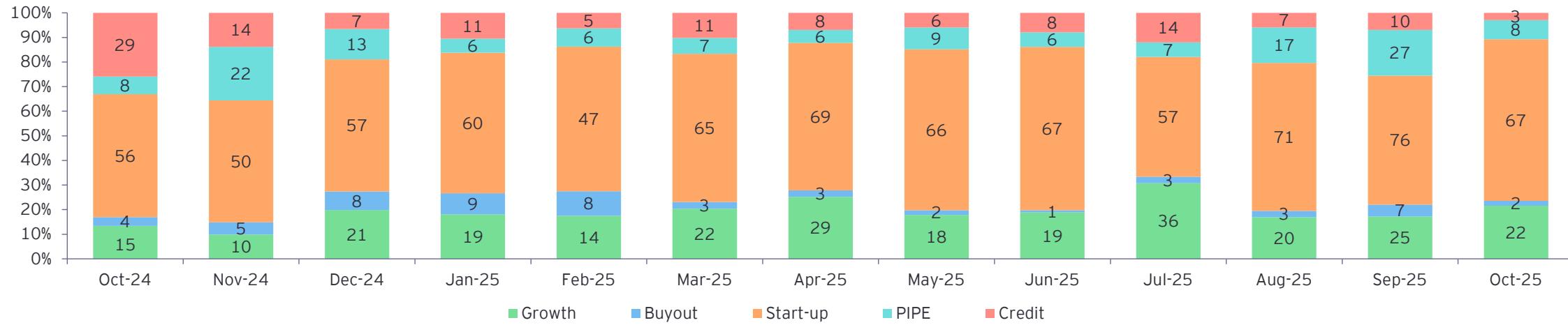


PE/VC monthly headline trends: Investments

PE/VC investments: Split across deal segments (value in US\$ million)

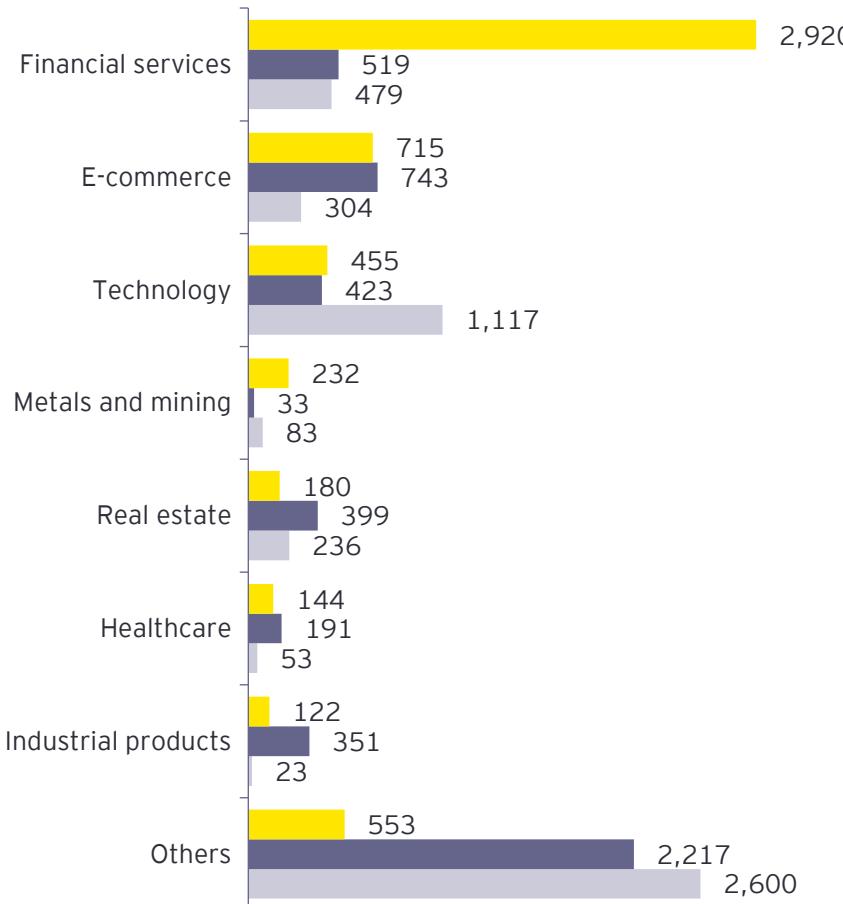


PE/VC investments: Split across deal segments (number of deals)

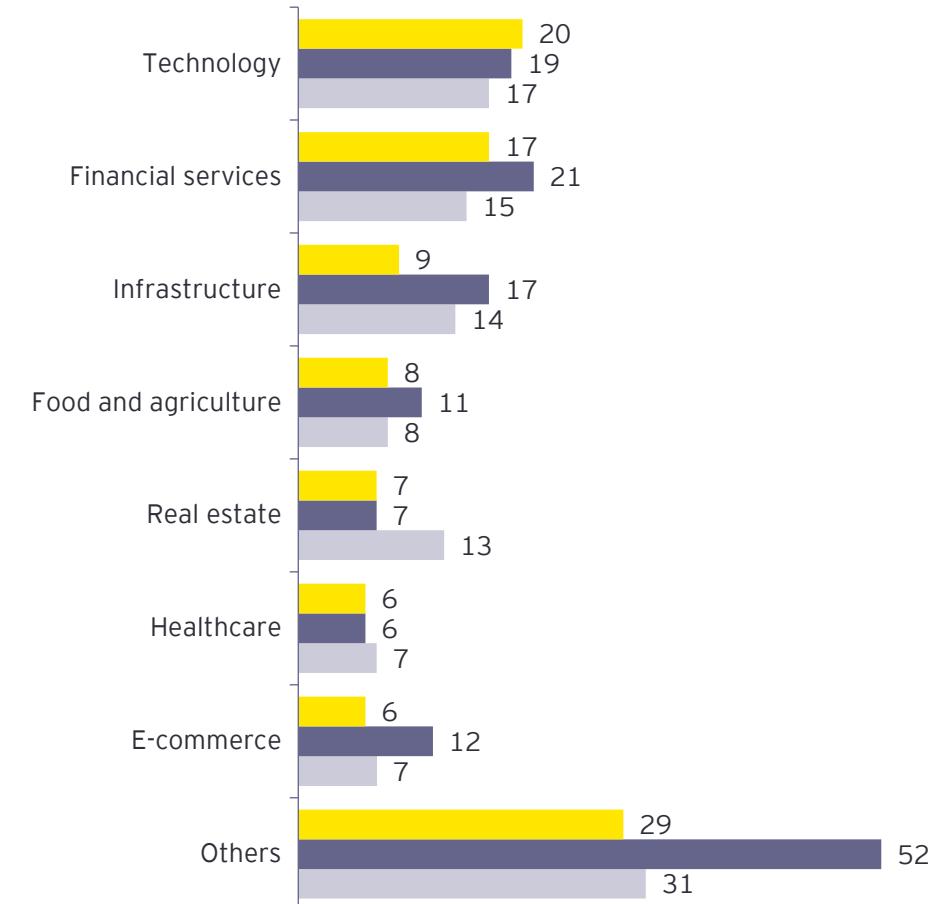


PE/VC investments: Split by sector

Top sectors by value (US\$ million)



Top sectors by volume

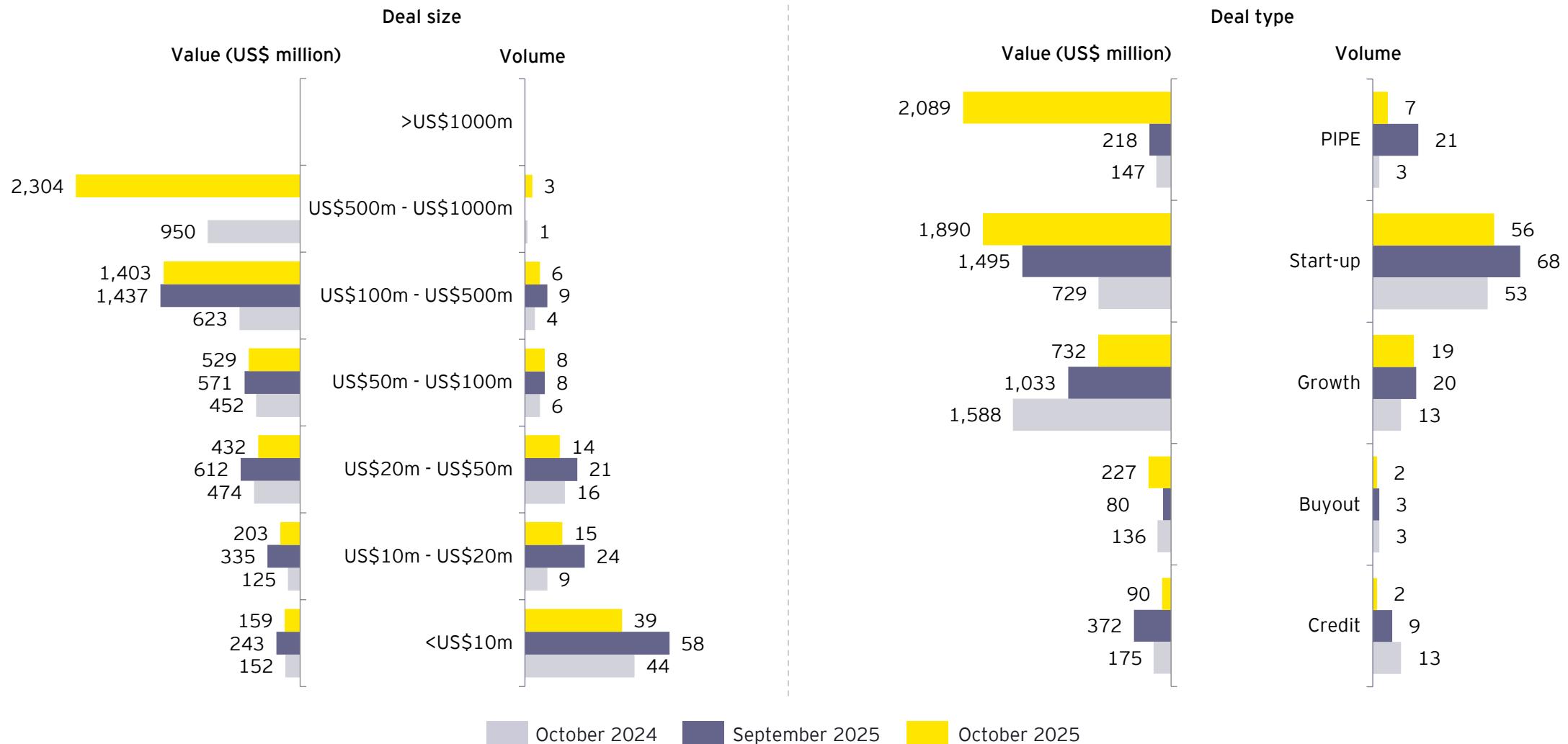


October 2024

September 2025

October 2025

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



Note: Deal value not available on five deals in October 2024 and one deal each in September 2025 and October 2025

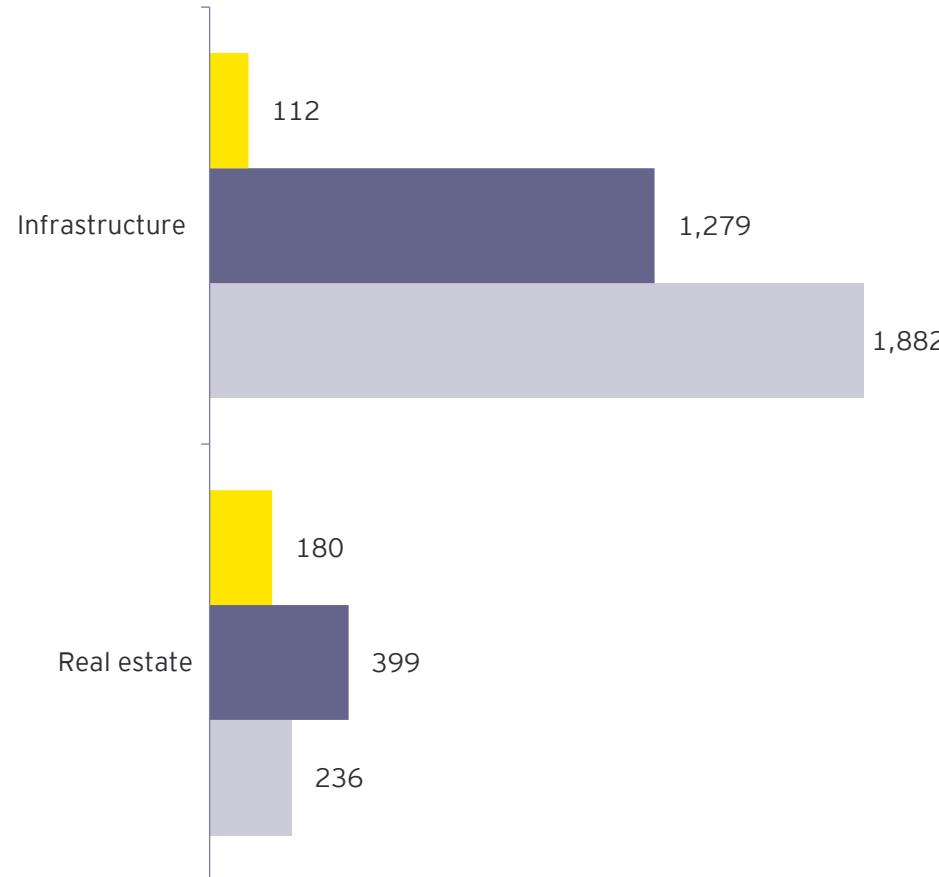
Top PE/VC investments

Top PE/VC investments in October 2025, excluding infrastructure and real estate

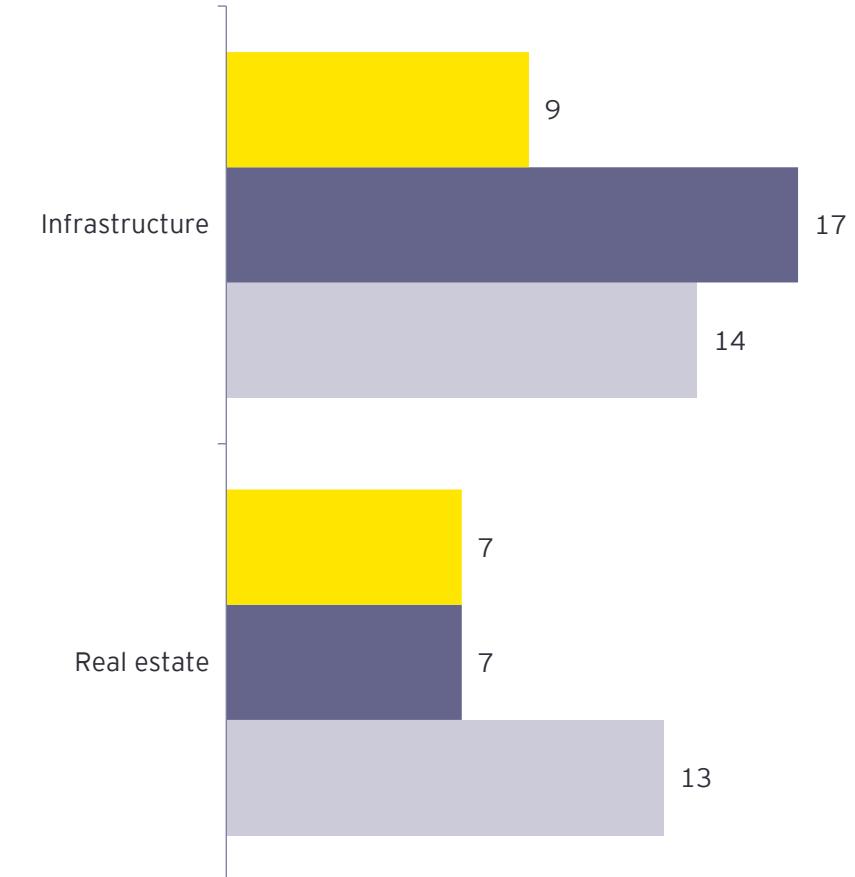
Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Sammaan Capital (formerly Indiabulls Housing Finance)	International Holding Company	Financial services	PIPE	1,000	43
The Federal Bank	Blackstone	Financial services	PIPE	704	10
PhonePe	General Atlantic	Financial services	Start-up	600	5
Zepto	CalPERS, Lightspeed, Stepstone Group and others	E-commerce	Start-up	450	6
Uniphore Software Systems	March Capital, National Grid Partners, Prosperity7 Ventures and others	Technology	Growth	260	10
Saurashtra Fuels' flagship plant in Mundra	Synergy capital	Metals and mining	Buyout	227	100
Le Travenues Technology (Ixigo)	Prosus Ventures	E-commerce	PIPE	220	15
Snapmint Credit Advisory	General Atlantic, Kae Capital, Elevate Capital	Financial services	Start-up	125	NA
Raise Fintech Ventures (Dhan)	Hornbill Capital, MUFG and others	Financial services	Start-up	120	10
Tata Capital	Morgan Stanley, Goldman Sachs, Amansa Holdings and others	Financial services	PIPE	93	1

PE/VC investments in infrastructure and real estate sectors

Sectors by value (US\$ million)

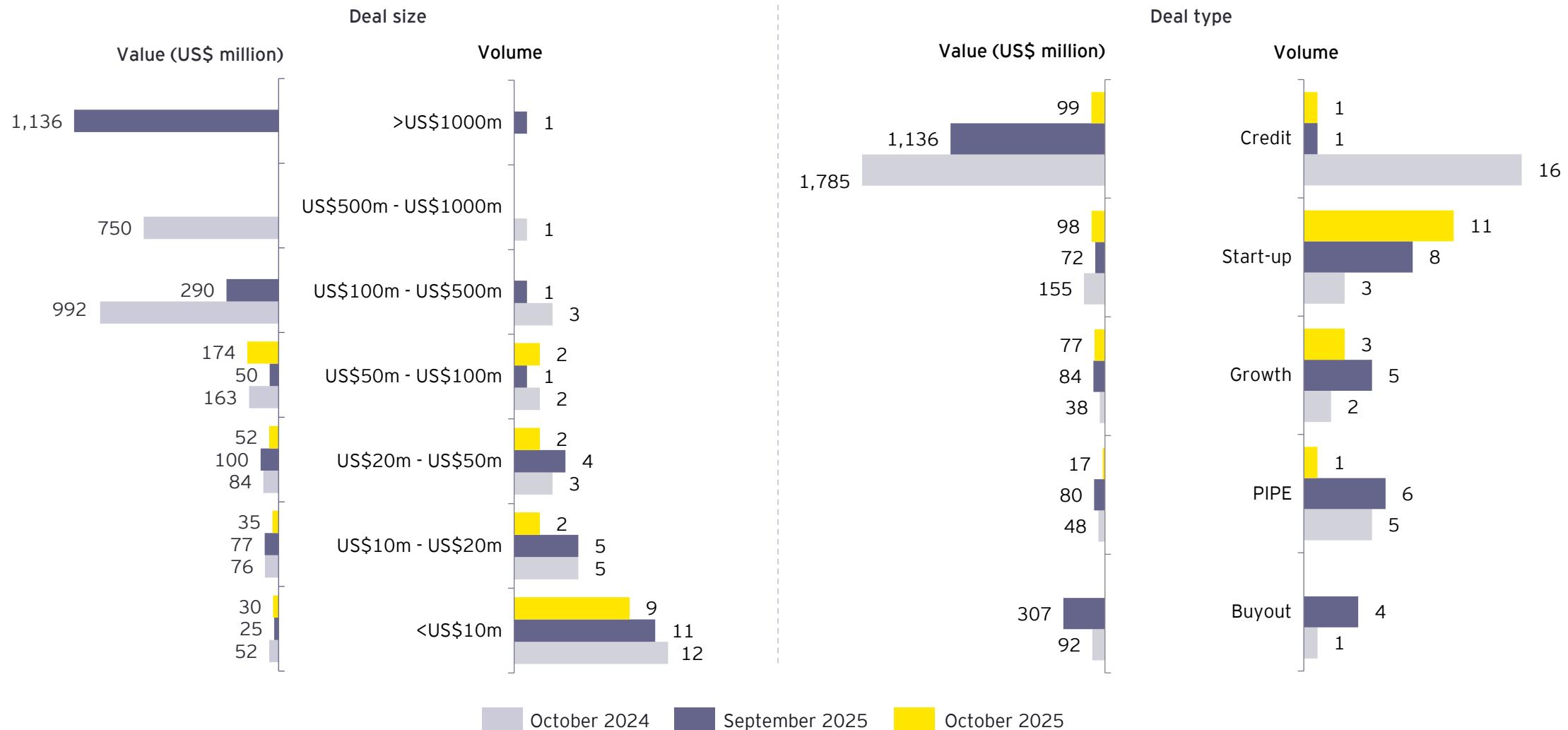


Sectors by volume



October 2024 September 2025 October 2025

PE/VC investments in infrastructure and real estate sectors



Note: Deal value not available on one deal each in October 2024, September 2025 and October 2025

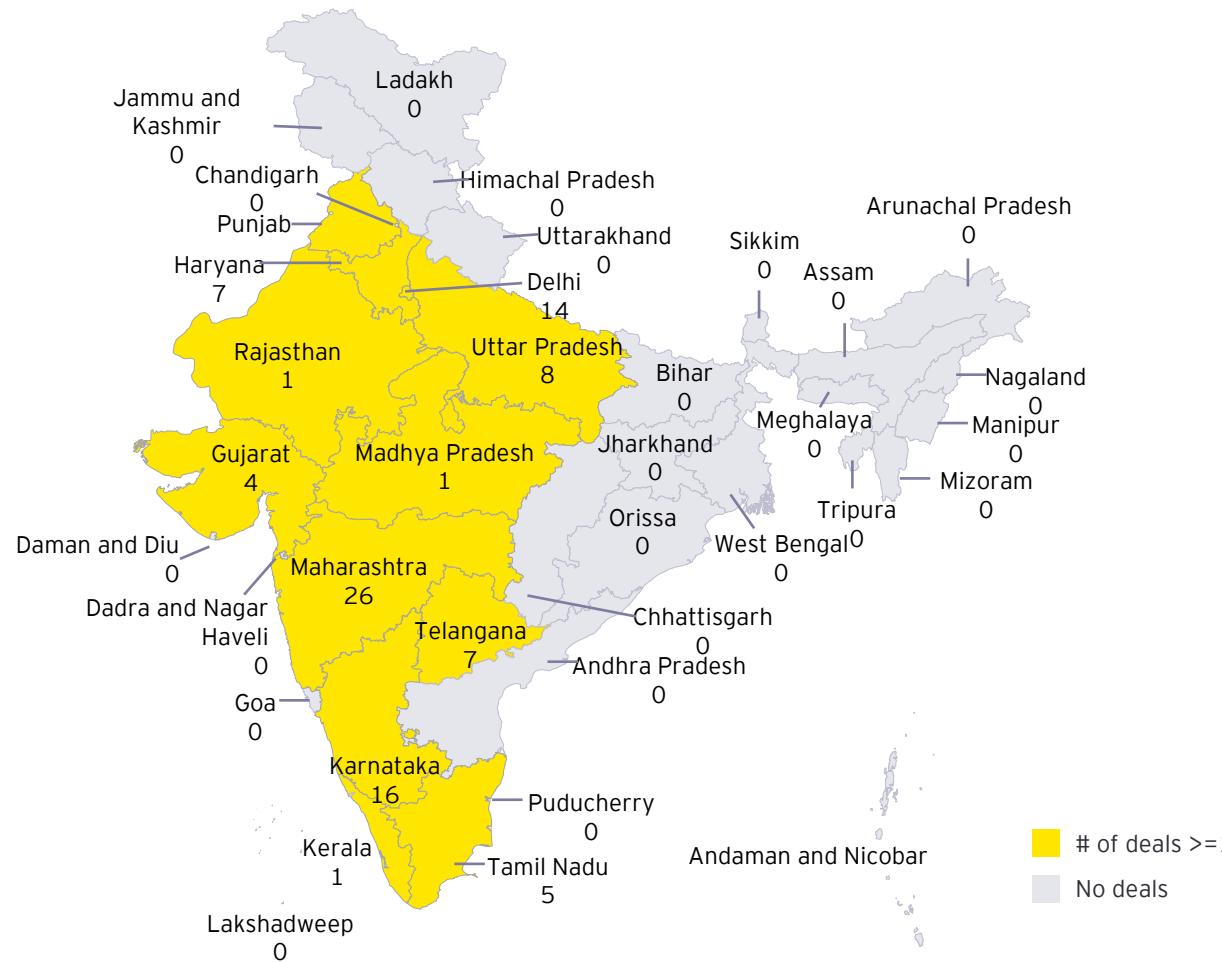
Top infrastructure and real estate investments

Top infrastructure and real estate investments in October 2025

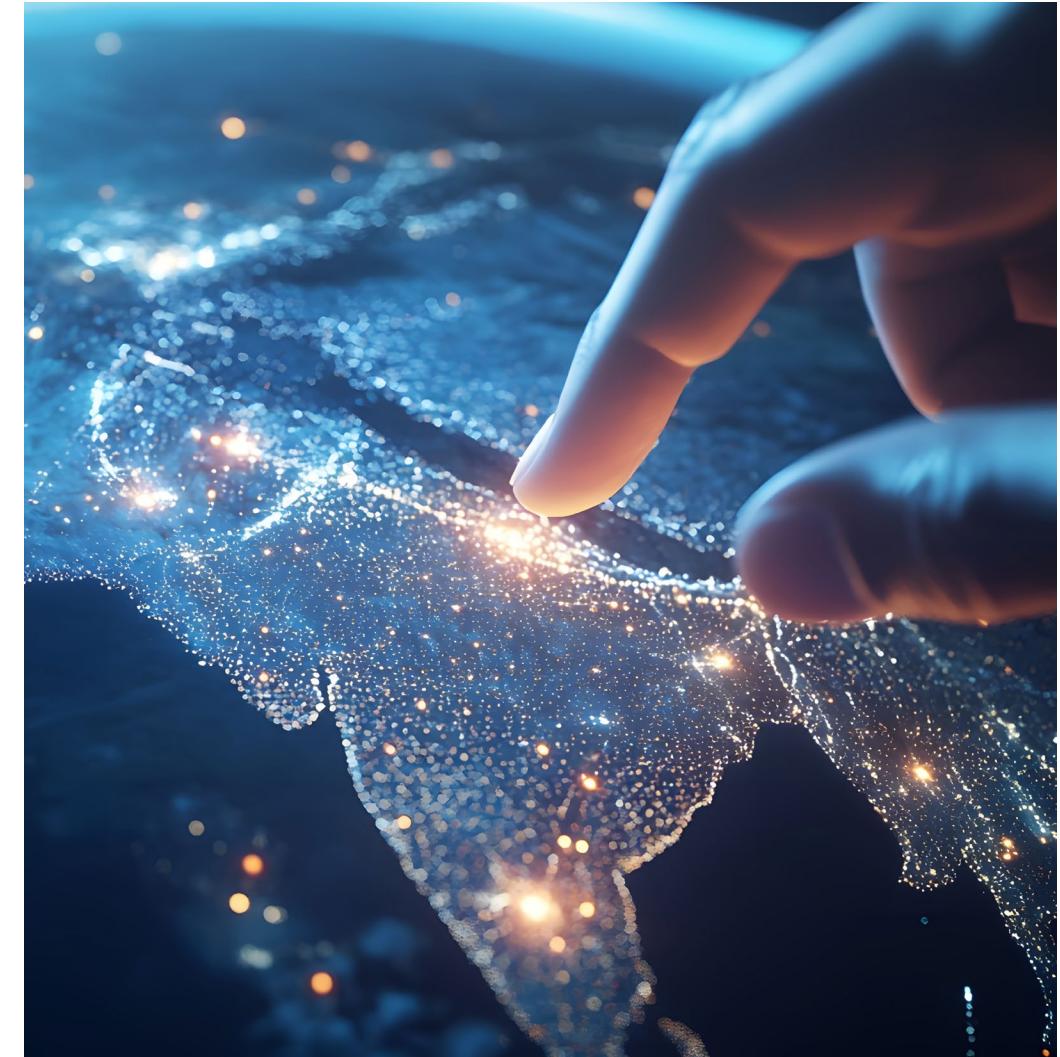
Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Signature Global India	IFC	Real estate	Credit	99	NA
Blue Leaf Energy Asia	BII	Infrastructure	Growth	75	NA
Dtwelve Spaces (Stanza Living)	Accel, Motilal Oswal	Real estate	Start-up	32	10
Sael Industries	Norfund	Infrastructure	Start-up	20	NA
Magneum Technology (HouseEazy)	Accel, Chiratae Ventures, Antler Innovation	Real estate	Start-up	18	NA

PE/VC investments: Split by region

Deal volume (#)



Note: Information not available on 11 deals



Key trends: Monthly



- October 2025 recorded 14 exits worth US\$640 million compared to US\$1.1 billion across 10 exits in October 2024 and US\$2.6 billion across 39 exits in September 2025. (The deal values were not available for four of the 14 exits recorded in October 2025.)
- Open market exits were the highest in October 2025, totaling US\$234 million across three deals and accounting for 37% of total exit value.
- The largest exit during the month was Advent selling a 2% stake in Aditya Birla Capital for US\$186 million.

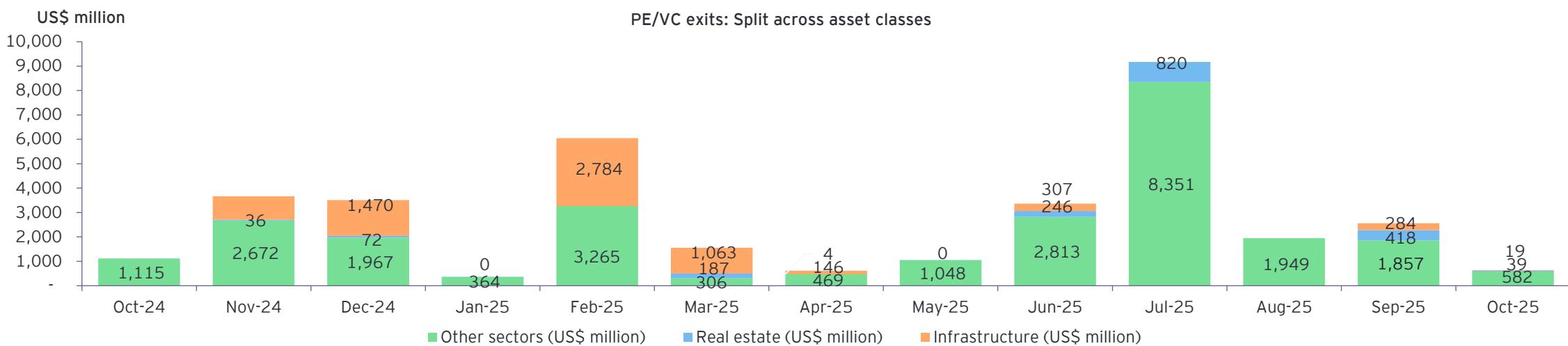
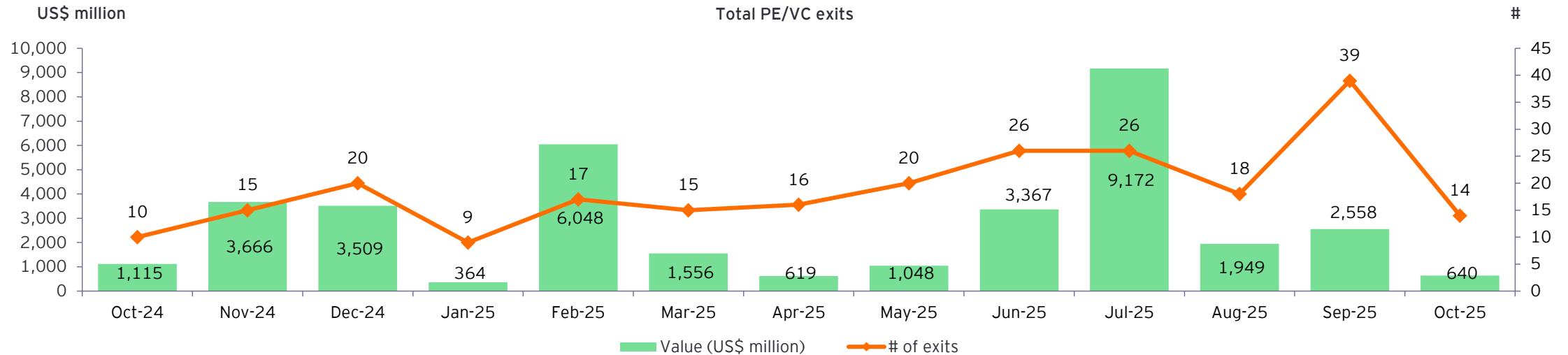


- October 2025 recorded total fundraises of US\$1.8 billion compared to US\$209 million in October 2024 and US\$2.1 billion in September 2025.
- The largest fundraise of the month was US\$1 billion raised by HSBC to fund short-term working capital and term loans to early and late-stage growth start-ups.

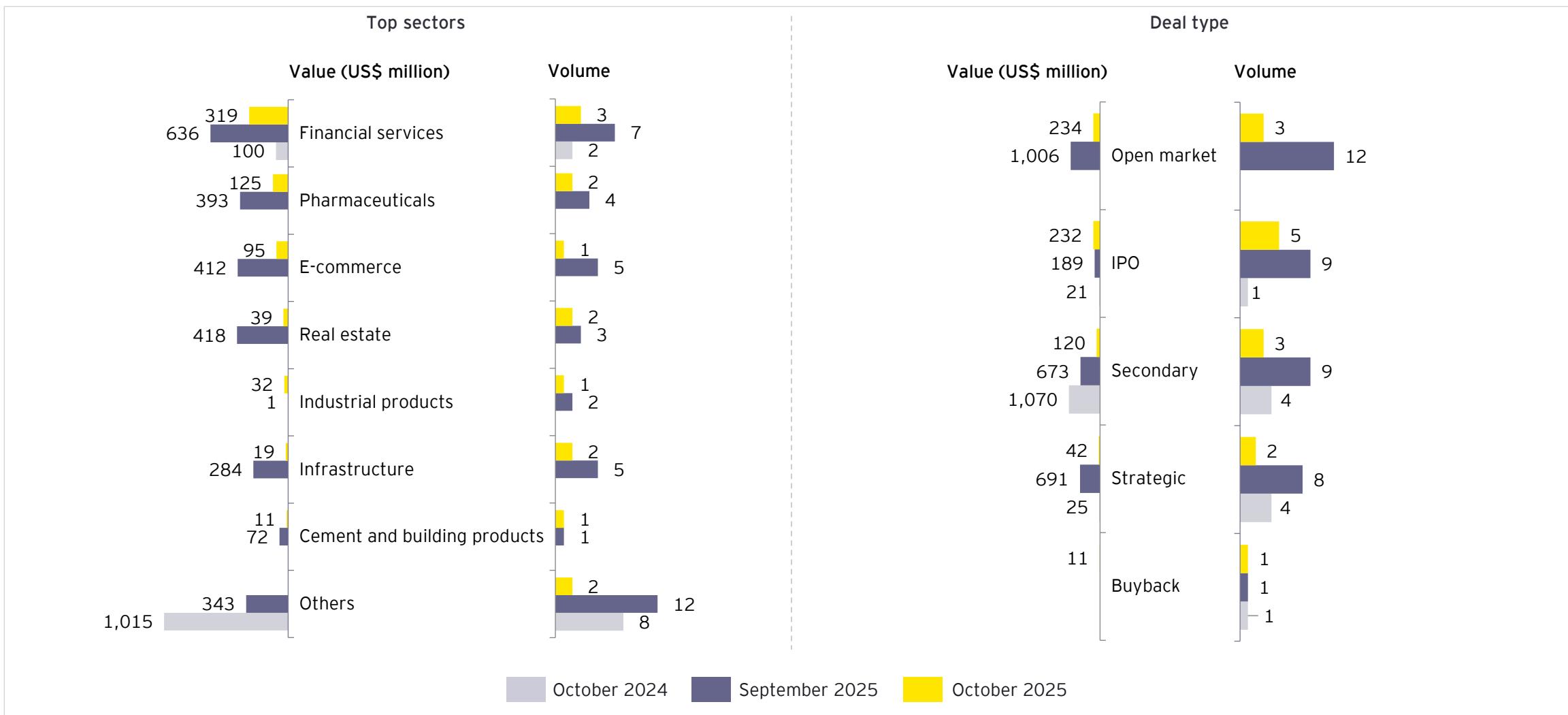
Exits: Monthly

			Year-on-year		Month-on-month		
			October-25	October-24	Growth	September-25	Growth
 PE/VC exits 	PE/VC exits (US\$ billion)		0.6	1.1	-43% 	2.6	-75% 
	Number of deals		14	10	40% 	39	-64% 
 Exit type (US\$ billion) 	Open market		0.2	-	NA	1.0	-77% 
	IPO		0.2	0.0	1026% 	0.2	23% 
	Secondary		0.1	1.1	-89% 	0.7	-82% 
	Strategic		0.0	0.0	69% 	0.7	-94% 
	Buyback		0.0	-	NA	-	NA
	Total		0.6	1.1	-43% 	2.6	-75% 
 Top sectors (US\$ billion) 	Financial services		0.3	0.1	219% 	0.6	-50% 
	Pharmaceuticals		0.1	-	NA	0.4	-68% 
	E-commerce		0.1	-	NA	0.4	-77% 
	Contribution to overall PE/VC exits		84%	9%		56%	
 Largest exit of the month 	Advent sold a 2% stake in Aditya Birla Capital for US\$186 million.						

PE/VC monthly headline trends: Exits



PE/VC monthly headline trends: Exits



Note: Deal value not available on five deals in October 2024 and 15 deals in September 2025, four deals in October 2025

Top exits

Top exits in October 2025

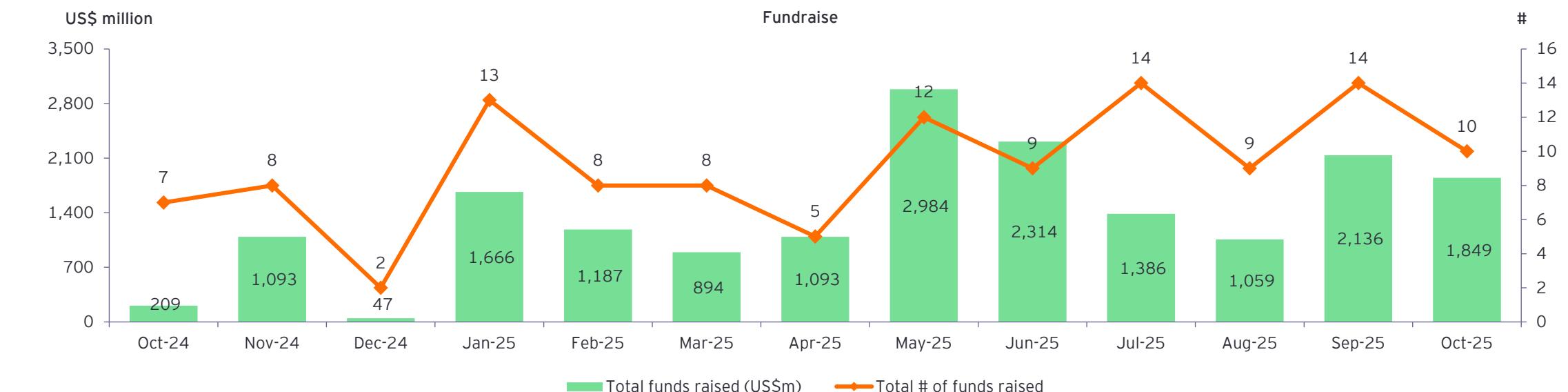
Company	Sector	Seller(s)	Buyer(s)	Exit type	US\$m	Stake (%)
Aditya Birla Capital	Financial services	Advent	NA	Open market	186	2
Tata Capital	Financial services	IFC	NA	IPO	133	1
Rubicon Research	Pharmaceuticals	General Atlantic	NA	IPO	100	11
Le Travenues Technology (Ixigo)	E-commerce	Peak XV, Elevation Capital	Prosus	Secondary	95	6
Shaily Engineering Plastics (Shaily, SEPL)	Industrial products	Lighthouse	NA	Open market	32	3
Intron Life Sciences	Pharmaceuticals	InvAscent	Param Capital Research	Secondary	25	NA
Tribeca Developers	Real estate	HDFC capital	Debt	Strategic	23	NA
Jaora Nayagaon Toll Road	Infrastructure	Macquarie SBI Infrastructure Investments and SBI Macquarie Infrastructure Trust	Ashoka Buildcon	Strategic	19	26
Awfis Space Solutions	Real estate	QRG Investments	NA	Open market	16	3
Varmora Granito	Cement and building products	Carlyle	Varmora Granito	Buyback	11	2

Fundraise

		Year-on-year		Month-on-month		
		October-25	October-24	Growth	September-25	Growth
 Fundraise 	PE/VC fundraise (US\$ billion)	1.8	0.2	783% 	2.1	-13% 
	Number of fundraises	10	7	43% 	14	-29% 

 The largest fundraise of the month 

HSBC raised US\$1 billion to fund short-term working capital and term loans for early and late-stage growth start-ups.



PE/VC monthly headline trends: Fundraise

Top fundraises in October 2025

Status	Fund	PE/VC GP	US\$ million	Strategy
Announced	Kotak Strategic Solutions Fund (KSSF) III	Kotak PE	2,000	Lend INR800-1,000 crore to 12-15 growth-stage firms
Raised	HSBC fund	HSBC	1,000	Short-term working capital and term loans to early and late-stage growth start-ups
Raised	Stride Ventures	Stride Ventures	300	To support entrepreneurs in India, GCC and UK regions by offering cross-border investment capabilities in multiple currencies
Raised	Blume Ventures Fund V	Blume Ventures	175	Continue backing themes in India's consumer internet, fintech, and Software-as-a-Service (SaaS) sectors, while intensifying its focus on artificial intelligence (AI) across its portfolio
Announced	Equirus	Equirus Capital	170	Focus on mid-market growth investments targeting digitally led, AI-savvy, high-growth opportunities across consumer, financial services, industrial and healthcare sectors

02

Spotlight: PE/VC trends in the industrial sector

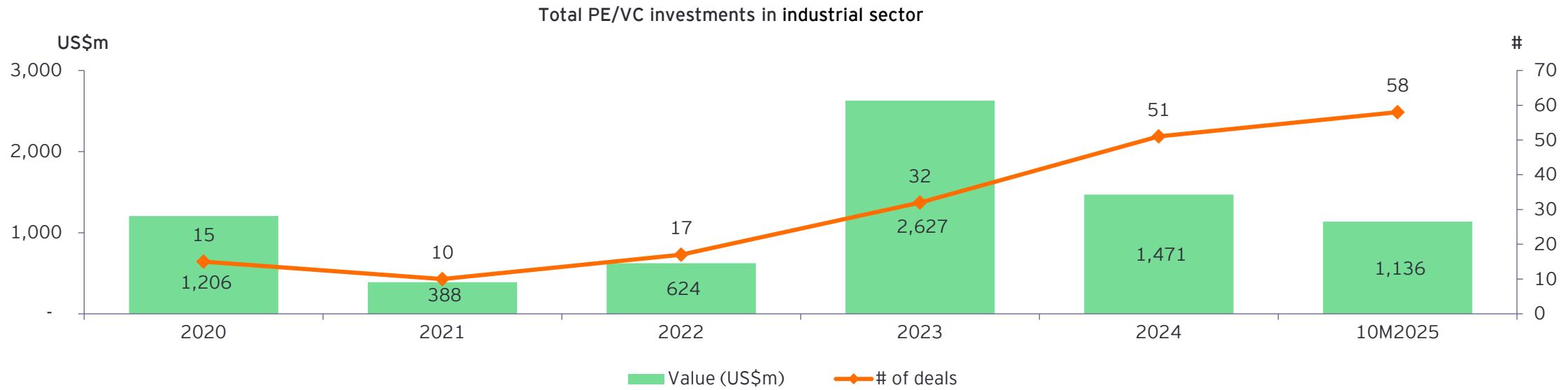


Spotlight: PE/VC trends in the industrial sector (2020-10M2025)

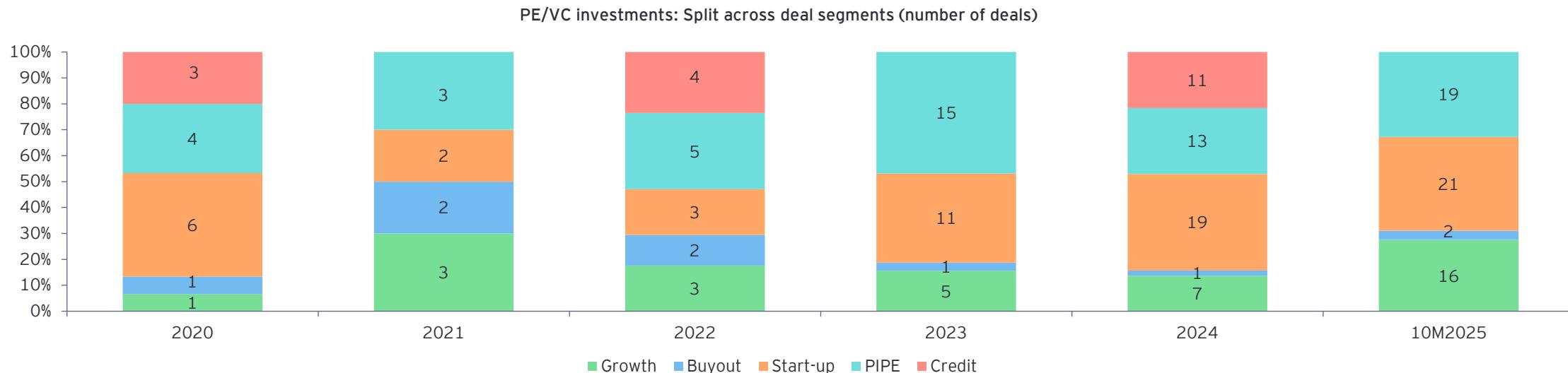
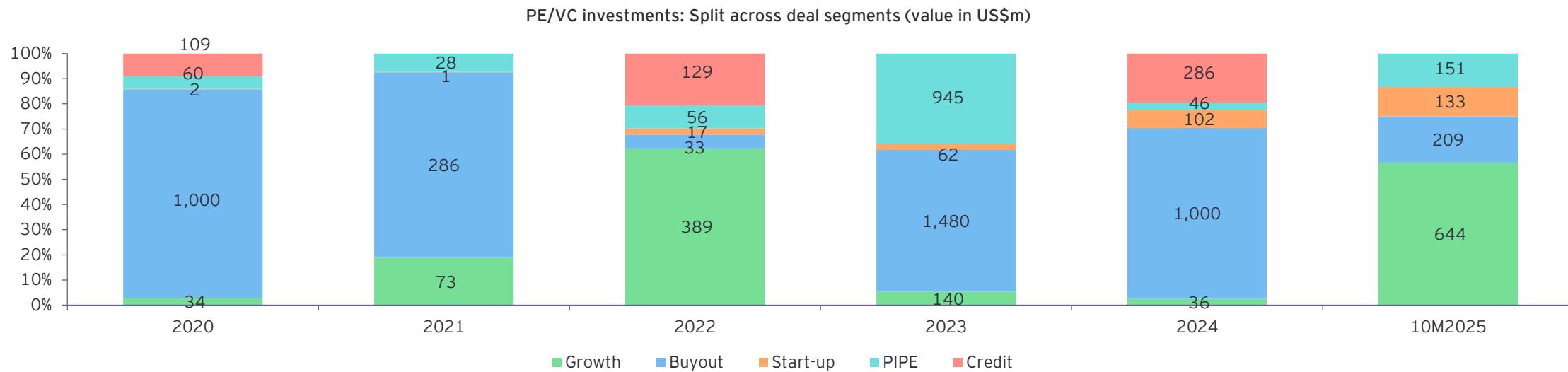
- Taking a decadal view (since 2015), the industrial sector has recorded US\$10.4 billion in PE/VC investments across 256 deals. Of this, 71%—amounting to US\$7.5 billion across 183 deals—has come in the past five years (since 2020).
- The sector saw its highest-ever annual investment in 2023 with US\$2.6 billion deployed, marking a 321% year-on-year increase. This spike was primarily due to a US\$1.5 billion investment in Gemstar Infra (Smart Meters JV) by GIC and a US\$662 million investment in Adani Enterprises by GQG Partners.
- Buyout investments have been the most preferred strategy in the sector, accounting for 54% of total investments since 2020, i.e., US\$4 billion. GIC's acquisition of Gemstar Infra (Smart Meters JV), PAG's acquisition of Manjushree Technopack (US\$1 billion) and Blackstone's acquisition of Piramal Glass (US\$1 billion) are some of the key deals in this strategy.
- Among categories, power and electrical equipment led with US\$2 billion across 34 deals, representing 27% of overall PE/VC investments, followed by paper and packaging (US\$1.9 billion). The semiconductor space has seen renewed interest lately, driven by robust industry demand and strong government incentives.
- Since 2020, the industrial sector has recorded US\$9.6 billion across 70 exits. Strategic exits contributed 69% of this value, amounting to US\$6.7 billion, driven by Temasek's exit from Schneider Electric India for US\$6.4 billion (acquired by Schneider Electric SE) in 2025.
- Over the years, the Indian industrial sector has evolved significantly owing to the manufacturing push under 'Make in India' and expansion across the electronics, defense and automotive sectors. Expanding manufacturing activity, large-scale infrastructure development and rising capex are helping scale demand for industrial products in India.
- Additionally, emerging sectors such as renewable energy, EVs and data centers, complemented by increased urbanization and expansion in real estate, are making this sector more attractive for PE/VC investors.



Spotlight: PE/VC investment trends in the industrial sector (2020-10M2025)



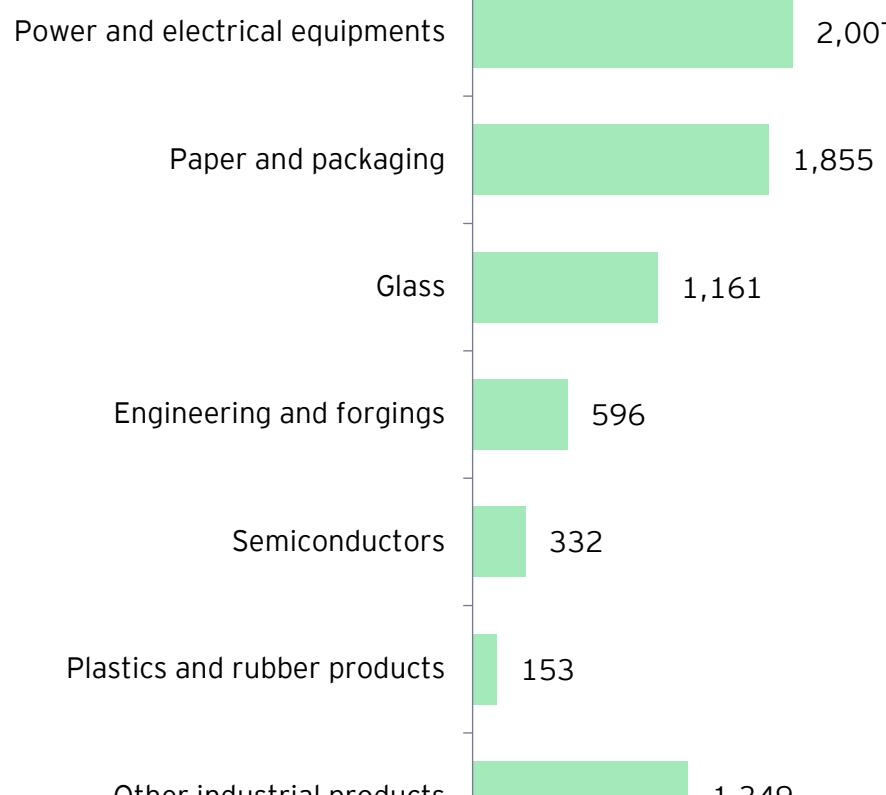
Spotlight: PE/VC investment trends in the industrial sector (2020-10M2025)



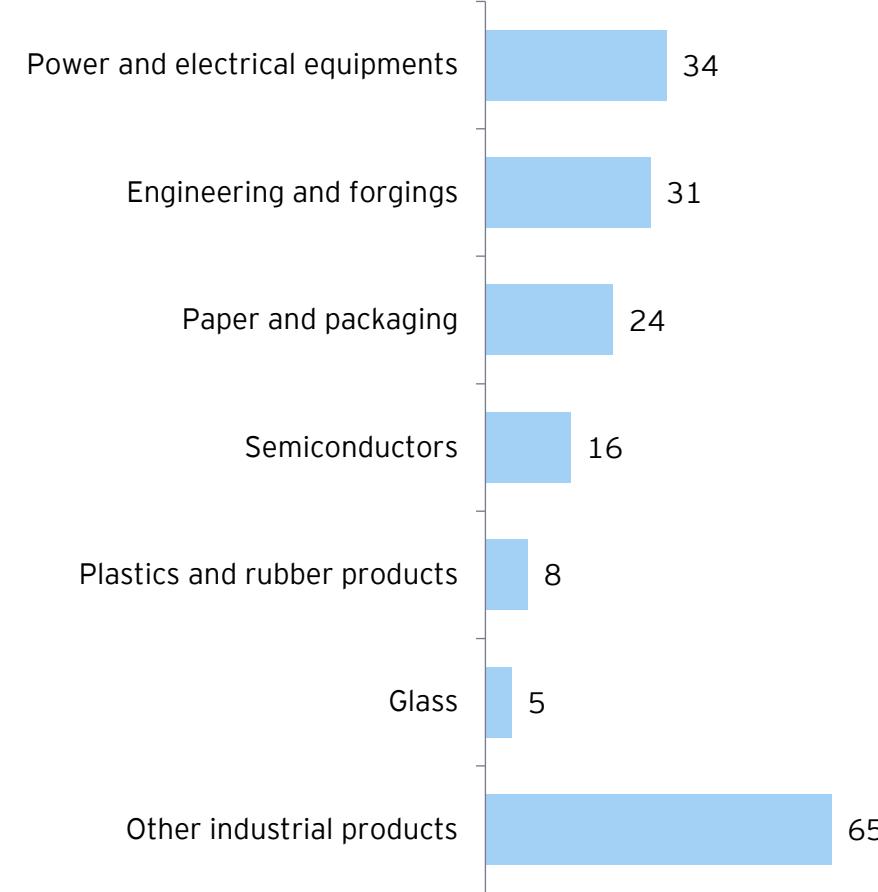
Spotlight: PE/VC investment trends in the industrial sector (2020-10M2025)

Investments split by sub-sectors (2020 to 10M2025)

Split by value (US\$m)

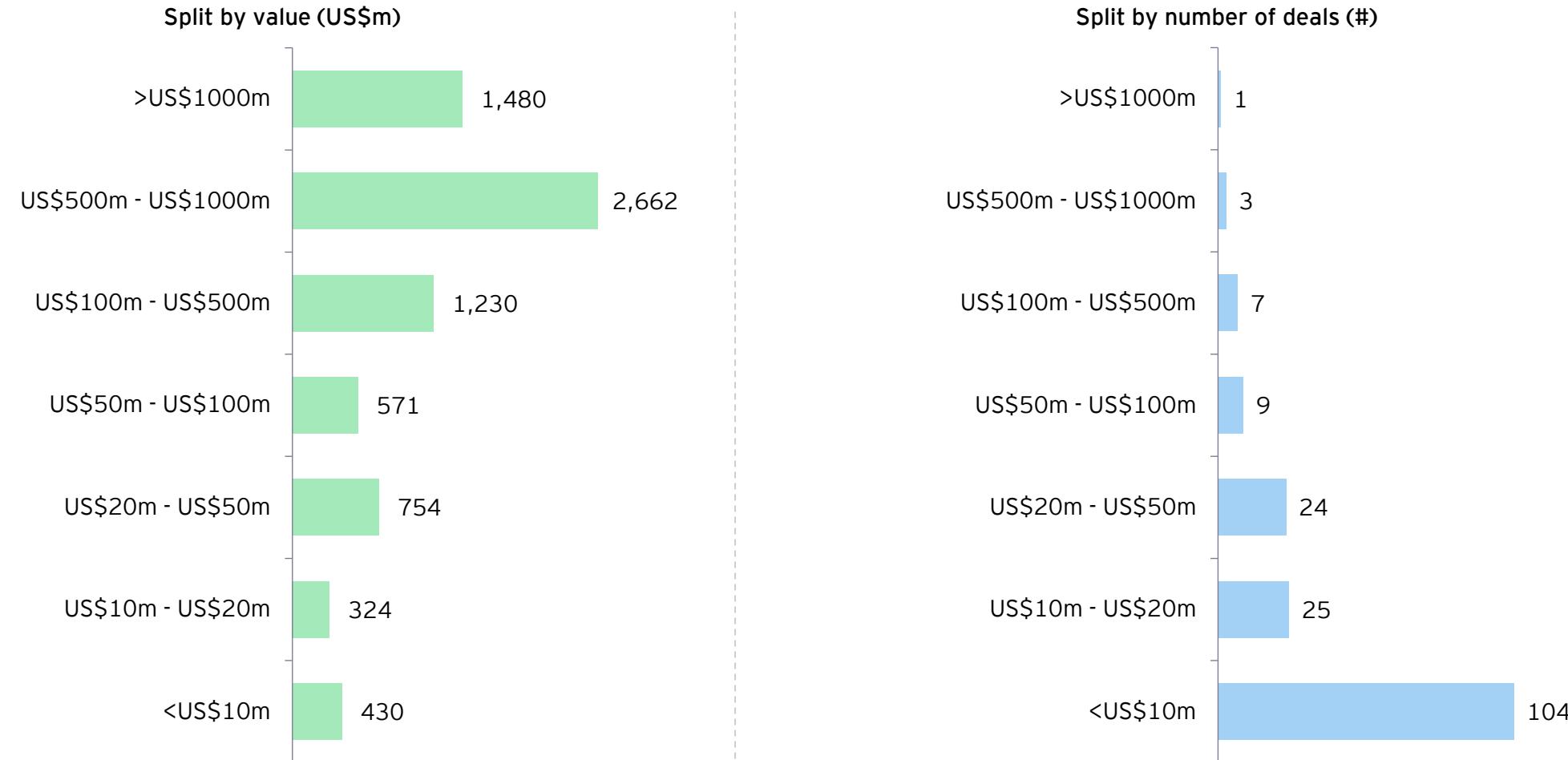


Split by number of deals (#)



Spotlight: PE/VC investment trends in the industrial sector (2020-10M2025)

Investments split by deal range (2020 to 10M2025)



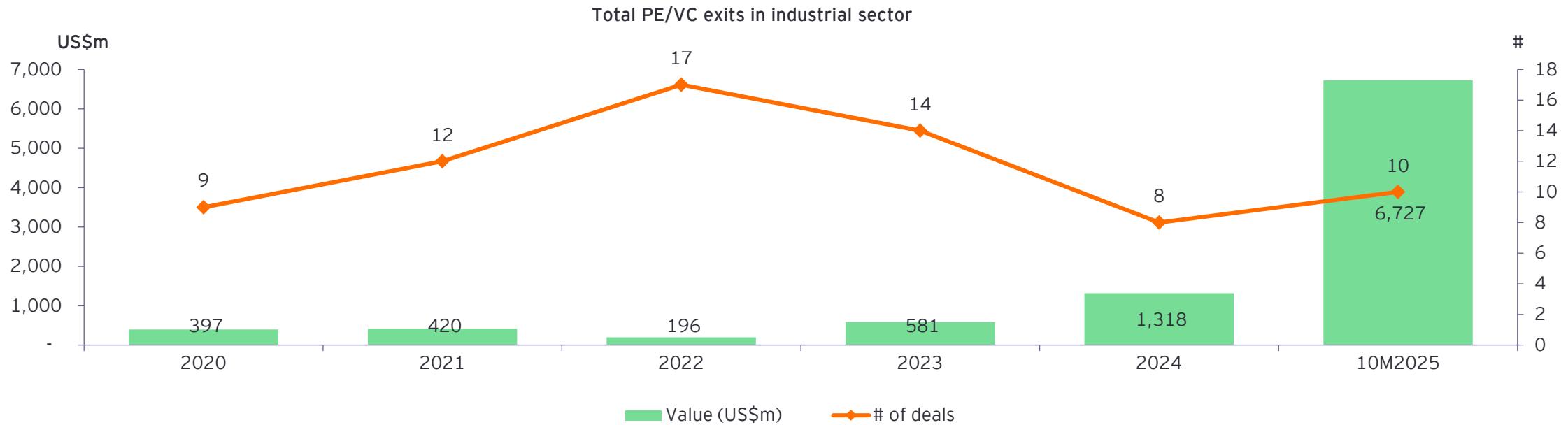
Note: Deal value not available on 10 deals

Spotlight: PE/VC investment trends in the industrial sector (2020-10M2025)

Top PE/VC investment deals in the industrial sector in 2020 - 10M2025

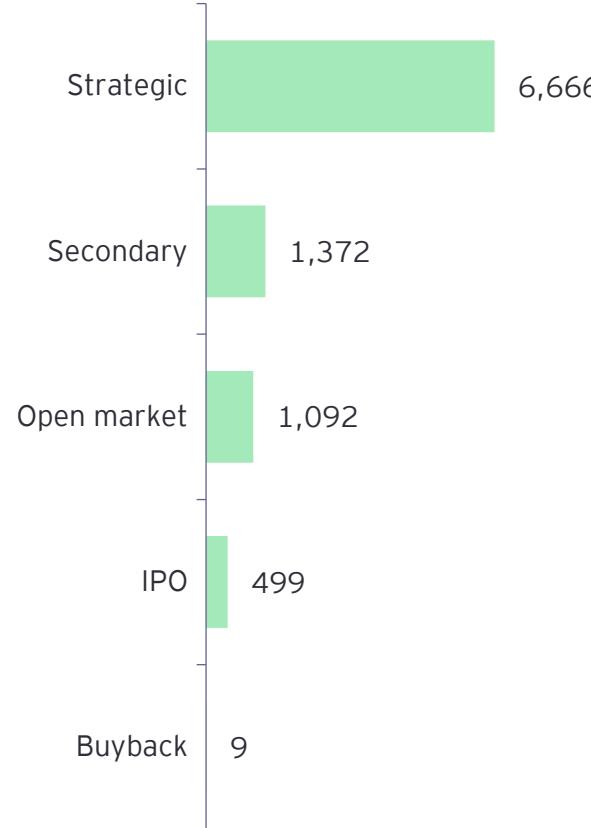
Company	PE investors	Stage	Sub-sector	Year	US\$m	Stake (%)
Gemstar Infra (Smart Meters JV)	GIC	Buyout	Power and electrical equipments	2023	1,480	74
Manjushree Technopack	PAG	Buyout	Paper and packaging	2024	1,000	NA
Piramal Glass	Blackstone	Buyout	Glass	2020	1,000	100
Adani Enterprises	GQG Partners	PIPE	Other industrial products	2023	662	3
JPFL Film	Brookfield	Growth	Paper and packaging	2022	261	25
Parksons Packaging	Warburg Pincus	Buyout	Paper and packaging	2021	216	80
Pravesha Industries	PAG	Buyout	Paper and packaging	2025	200	NA
Tessolve Semiconductor	Tarrant Capital	Growth	Semiconductors	2025	150	30
Ace Designers (Ace Micromatic Group)	Kotak PE	Growth	Engineering and forgings	2025	141	NA
II Jin Electronics India	ChrysCapital, InCred	Growth	Power and electrical equipments	2025	136	NA

Spotlight: PE/VC exit trends in the industrial sector (2020-10M2025)



Spotlight: PE/VC exit trends in the industrial sector (2020-10M2025)

Exit type: 2020-10M2025 (US\$m)



Exit type: 2020-10M2025 (#)



Spotlight: PE/VC exit trends in the industrial sector (2020-10M2025)

Top PE/VC exits in the industrial sector in 2020-10M2025

Company	Seller(s)	Buyer(s)	Exit type	Year	US\$m	Stake (%)
Schneider Electric India	Temasek	Schneider Electric SE	Strategic	2025	6,400	35
Manjushree Technopack	Advent	PAG	Secondary	2024	1,000	NA
Essel Propack	Blackstone	NA	Open market	2020	253	23
EPL (Essel Propack)	Blackstone	Indorama	Strategic	2025	220	25
Amara Raja Batteries	Brookfield	NA	Open market	2023	190	14
R R Kabel	TPG	NA	IPO	2023	161	11
GMM Pfaudler	Deutsche Beteiligungs AG (DBAG)	ChrysCapital and others	Secondary	2023	126	14
Parksons Packaging	360 ONE, Kedaara Capital and others	Warburg Pincus	Secondary	2021	120	43
R R Kabel	TPG	NA	Open market	2024	115	5
Tarsons Product	Clear Vision Investment Holdings	NA	IPO	2021	109	23



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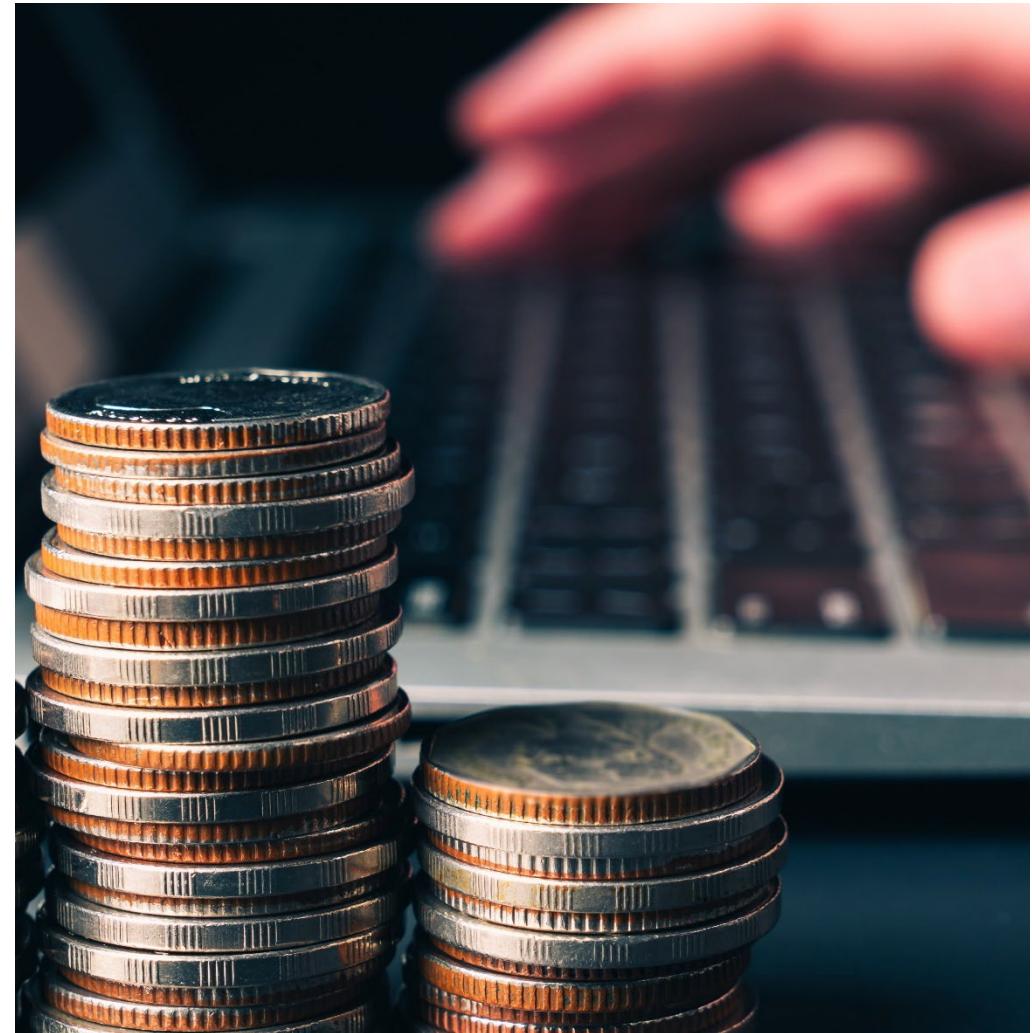


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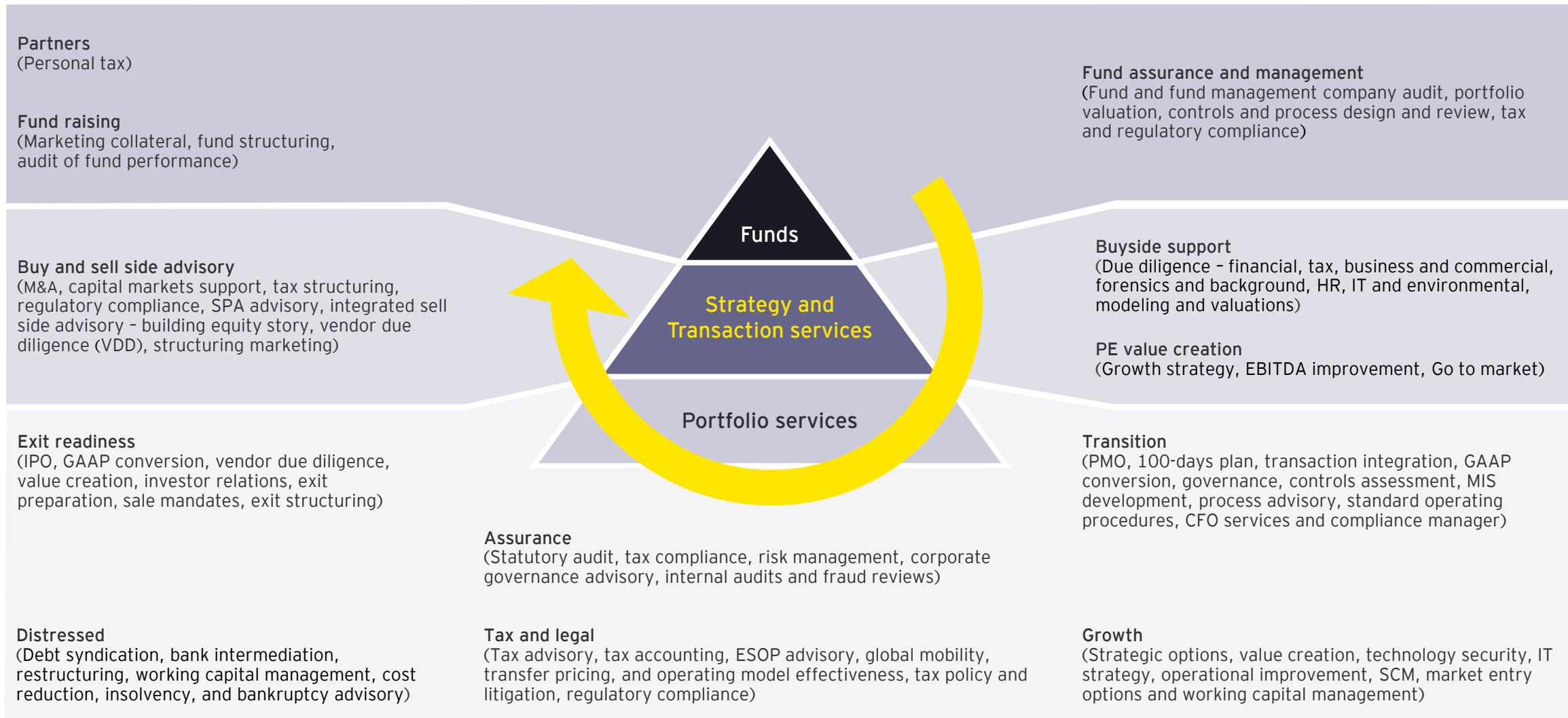
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- Our India Private Equity Services practice has been among the top advisors for private equity deals over the past two decades in India.
- EY has been ranked a #1 Financial Advisor for over a decade across Mergermarket, Thomson Reuters and Bloomberg**. 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.
- Our 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 a unique 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 has been recognized with prestigious European M&A Firm of the Year Awards at the Mergermarket event.



** for most number of deals

EY services for private equity



#1 Financial Advisor

on deal value
and
deal volume
across league tables*

January - December 2024

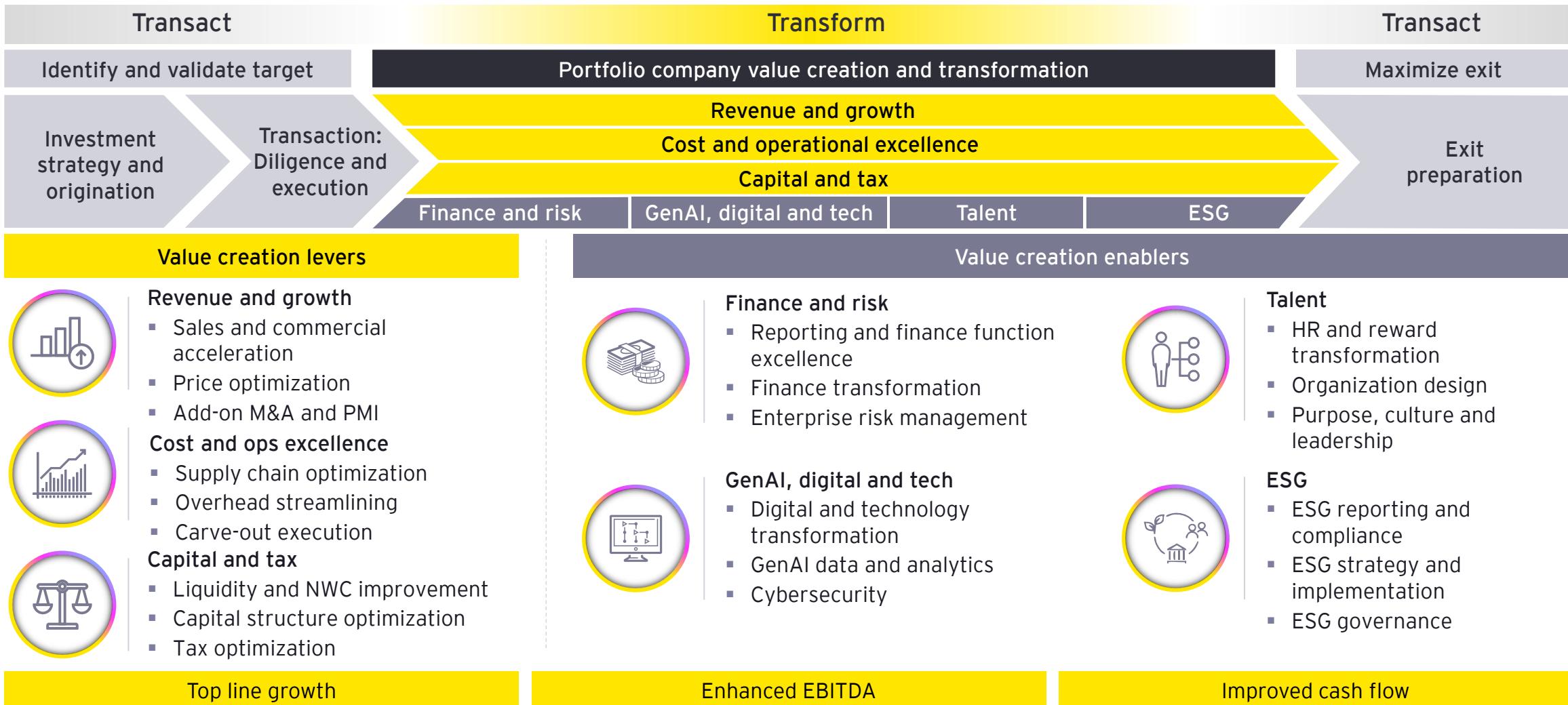
* Bloomberg, Mergermarket, Refinitive, VCCircle,
Consistently ranked #1 on volume on Bloomberg for 21 consecutive years (2003-2023) and Merger market for 18 consecutive years (2006-2023)



About EY-Parthenon Private Equity Services

EY-Parthenon value creation

Enhancing traditional value creation levers while building key enablers to optimize outcomes



EY-Parthenon has advised numerous private equity clients (1/3)

Technology, media and telecom			Education		
Canadian pension fund with \$180b+ AUM	Global PE firm with +\$190b AUM	US-based private equity firm	Singapore-based PE firm	Indian PE firm with AUM \$6b	Global PE Firm with AUM \$500b+
Conducted operational due diligence on tech-enabled RCM player in healthcare covering a detailed a) peer benchmarking analysis for revenue efficiency, operations and delivery and SG&A levers, b) margin sustainability including impact of automation/AI and c) value creation	Assisted in establishing a historical cost baseline for a UK-based telecom infrastructure company. Assessed the cost structure and its impact on project margins, conducted SG&A cost structure benchmarking, and identified cost reduction opportunities	Conducted commercial and operational due diligence for a digital marketing services provider, assessing market positioning, growth potential, scalability of delivery model, and operational efficiency	Conducted a study on the impact of GenAI in the CRM/BPO space for a CX BPO player, including as-is assessment of the target, market dynamics of GenAI and peer best practices, customer perspective on GenAI, and gap analysis and opportunity potential	EY-P conducted commercial due diligence on international schools by assessing their growth potential and business plans across key micro-markets	Assisted with commercial due diligence of a leading test prep company for a global PE fund to understand market and competitive landscape and runway for growth
Global PE-firm	Indian arm of a leading PE firm	US-based global PE firm	A leading global investment company	Indian PE firm with AUM \$6b	India-based real estate PE fund
Supported a global PE investor firm in conducting commercial due diligence on a large data center operator in India with 100MW+ capacity	Conducted a commercial due diligence on an emerging leader in co-location and cloud services market, including market assessment, study of competitive landscape and assessment of target capabilities	Supported a global customer experience company with Transition Services Agreement and cost synergy assessment for carve-out of a healthcare division from a US-based IT-enabled services (ITeS) company. Identified separation complexities across assets	Assisted the private equity in assessing a Medtech company's capacity, the level of automation, and evaluating expected improvements. Provided value creation insights on the projected EBITDA; Evaluated the status of compliances to various regulation	Assisted a PE firm with commercial due diligence for their investment in Study Abroad Financing company. Reviewed the historical growth of business and growth outlook of three business lines	EY-P assisted with operational due diligence of multiple K-12 assets for a leading private equity player

*Featured here are selected case studies for reference

EY-Parthenon has advised numerous private equity clients (2/3)

Automotive		Industrials		Energy	
US private equity firm	Global private equity firm	Global PE firm with +\$152b AUM	Asia-focused PE Firm	Large PE firm	Global PE firm with >\$650b AUM
Engaged by a bulge bracket PE firm to set the xEV transition strategy and partnerships for their newly acquired target (Tier-1 auto supplier) in India	Performed commercial due diligence for a bulge-bracket PE firm evaluating an investment in an Indian Tier 1 supplier specializing in mechatronics products for the automotive industry	Led post-merger integration for a portfolio company across its acquisitions to build an integrated plastics packaging platform, and prepared a strategic roadmap for the Commercial and Operations functions to improve wallet share and operational efficiency	Performed commercial due diligence for a MENA-based investor evaluating an investment in an Indian EMS player operating across automotive, consumer electronics, clean energy, industrials and telecom segments	Commercial diligence of a leading energy service player. Assessment of energy as a service market in India including renewables and storage. Review of key prevailing policies and regulations on open access and onsite energy markets. Analysis of competitive landscape	Assisted a leading global PE firm with commercial diligence and investment advisory on large renewable IPP, covering C&I renewable projects
Climate-focused global PE firm	Global private equity firm	US based PE firm	A leading global investment company	Europe based development finance institution	European renewables investment firm
Performed techno-commercial due diligence on an Indian EV player, including evaluation of product lines, competition benchmarking, capability assessment and a review of each vertical's business model	EY-P conducted a feasibility analysis for a vehicle leasing and rental company through a pilot project and developed the business and investment plan for full-scale operations	Conducted detailed analysis of battery technology, controllers and busbars as part of the technical and commercial due diligence for a global PE firm evaluating the buyout of a precision stamping company	Advised a supply chain solutions provider in its acquisition of an Indian company, focusing on Day 1 readiness and integration. Identified opportunities to improve manpower productivity, streamline warehouse operations, and realize cost synergies	Assisted with market assessment and competitive landscape analysis of the Indian solar PV manufacturing industry, evaluation of domestic players' cost competitiveness against imported modules, and the assessment for setting up a new cell manufacturing facility	Assisted an infrastructure-focused PE firm with diligence and transaction advisory for an investment in a green hydrogen project

*Featured here are selected case studies for reference

EY-Parthenon has advised numerous private equity clients (3/3)

Healthcare and life sciences		Consumer	Financial services		
US PE fund with strong portfolio in India	Global PE fund with healthcare investments	Canadian pension fund with health-care focus in India	Leading sovereign wealth fund	Leading mid-market private equity firms	A leading European investment firm
Conducted commercial due diligence on multiple healthcare assets, including tertiary care chains and a medical devices player, to validate growth, scalability, and competitive positioning	Strategic planning for growth and expansion for the group followed by value creation programme covering procurement, cost optimization, revenue leakage and strategic pricing across key units in multiple waves. Turnaround PMO for flagship unit in South India	PMO implementation over a period of eight years to deliver value across services such as procurement, manpower, revenue accelerations (RCM, conversions, referral channel efficiency) and tech assessment	Conducted commercial due diligence on a Myanmar-based agrochemical player, assessing the market construct for insecticides, herbicides and fungicides by crop and pest, and evaluating revenue growth potential and steady-state EBITDA margins	Engaged to conduct commercial due diligence for a platform transaction encompassing three assets: packaged food, convenience food, and frozen food players. Key workstreams included market evaluation, project potential revenues and steady-state margins	Post deal value creation assessment for a leading NBFC. Analysed critical functions especially Sales, Credit, Ops and Collections and estimated the potential cost savings in the underwriting process, branch Opex and employee cost
Global private equity firm with +\$165b AUM	Singapore PE firm with +\$3b AUM	Asia based PE firm with +\$3b AUM	UK-based development finance institution	UK-based development finance institution	A leading global PE firm with +\$269b AUM
Advised a leading private equity firm in the creation of a Pharma API platform through a detailed assessment and operational integration of the acquired entities. Designed and implemented the target operating model for these acquired entities	EY-P assisted a PE firm in benchmarking the target company's cost structure, validating the need for backward integration of APIs and developing the potential cost structure for a new facility in the United States	EY-P advised a softgel CDMO through its transformation journey, generating savings through procurement, manpower, and throughput gains	Conducted commercial due diligence on dairy player, covering market attractiveness, the target's competitive advantages, procurement capabilities, and D2C platform performance. Evaluated revenue growth potential and steady-state EBITDA margins	Conducted commercial due diligence for India's largest grape exporter and leading tomato pulp processor. The study assessed market attractiveness, potential revenue growth, and sustainable EBITDA margins	Carve-out assessment and execution of housing finance from a family-owned NBFC. Analyzed separation complexities, one-time costs, and recurring standalone costs. Operationalized an effective governance structure and program management

*Featured here are selected case studies for reference

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

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The background image shows a panoramic view of a city skyline at night, with numerous illuminated skyscrapers along the horizon. In the foreground, a large cable-stayed bridge with tall white pylons spans a body of water, its lights reflected in the water. The sky is a deep blue, suggesting twilight or early night. The overall atmosphere is modern and urban.

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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