INDIA'S PRIVATE EQUITY MARKET

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1. Introduction

1.1 Background and Context

Over the last twenty years, India's private equity market has evolved from a small component of the country's financial system to a significant driver of economic growth. This change has been supported by government reforms, including liberalisation of foreign direct investment (FDI), the SEBI (AIF) Regulations of 2012 , and the Insolvency and Bankruptcy Code (IBC) (Abhirami & Rahul, 2022; Neerza & Tripathi, 2019). These measures have not only strengthened the corporate governance and financial discipline of Indian companies but also made them more competitive in global markets. As the world's fourth-largest and one of the fastest-growing economies, India has become an attractive destination for global investors.

The global financial crisis of 2008 marked a critical inflection point for the Indian PE industry. The market faced significant challenges, including difficult exit conditions, compressed returns, and heightened investor scrutiny. This period of consolidation, however, proved instrumental in maturing the industry, leading to more sophisticated investment strategies, improved due diligence processes, and a shift toward operational value creation rather than purely financial engineering (Smith & Dalmia, 2020).

The post-2012 period witnessed substantial regulatory reforms that provided greater clarity and structure to the private equity ecosystem. The Securities and Exchange Board of India (SEBI) introduced the Alternative Investment Funds (AIF) framework, which standardized fund structures, enhanced disclosure requirements, and improved investor protection mechanisms. These regulatory developments, coupled with India's robust economic growth and expanding startup ecosystem, have contributed to the sustained expansion of the private equity market(Kumar & Firoz, 2020). Government policy initiatives have also played a crucial role in shaping the private equity landscape. Programs such as "Startup India," "Make in India," and "Digital India" have created supportive ecosystems for entrepreneurship and innovation. These initiatives, combined with regulatory reforms in sectors such as foreign direct investment, bankruptcy resolution, and corporate governance, have enhanced the attractiveness of India as a private equity destination

Recent data highlights this growth clearly. According to Bain & Company's *India Private Equity Report 2025*, India received about USD 43 billion in private equity and venture capital funding in 2024 through nearly 1,600 deals, with private equity alone contributing USD 29 billion. India now accounts for roughly 20% of all Asia-Pacific deal value, making it the

region's second-largest private equity destination. The report also highlights a clear shift toward control and buyout transactions, which increased from 37% in 2022 to 51% in 2024, reflecting the growing maturity of India's market. Additionally, exits value reached USD 33 billion, signalling enhanced liquidity and reinforcing India's reputation as a thriving exit market for global investors (Bain & Company, 2025).

A notable feature of today's private equity market in India is the large pool of money, often called "dry powder," that firms have raised but not yet invested (Malik & Motwani, 2024). While this gives investors plenty of flexibility and shows their strong belief in India's growth story at the same time, it also points to deeper structural issues within the market, including valuation uncertainties, constrained exit windows, and the impact of global economic volatility on investment timing decisions. This unused capital shows that India will likely remain a key destination for future investments. However, private equity firms must carefully manage challenges such as rising company valuations and broader economic uncertainties to make the most of these opportunities.

This research examines the future outlook and opportunities of India's private equity market, with a focus on growth drivers, risks, and policy implications for investors and regulators.

1.2 Research Objectives

The primary objective of this study is to evaluate the outlook and opportunities within India's private equity (PE) market by examining its evolution, identifying key growth drivers, assessing challenges, and exploring its prospects. Existing literature on the Indian PE market suggests a dynamic environment shaped by regulatory reforms, economic growth, and changing investor preferences. While previous studies have highlighted the significant potential of India as a destination for private equity, there is still limited research that comprehensively addresses the future trajectory of the market. This research, therefore, aims to bridge this gap by offering a detailed analysis of both the opportunities and the challenges currently shaping the Indian private equity landscape.

In addition to this core aim, the study seeks to explore the historical and emerging trends within the PE market, focusing on how these trends influence investor behavior and sectoral investment preferences. It will also identify the main drivers of private equity investment in India, with a particular emphasis on how these drivers interact with the challenges that investors face in the market. Furthermore, the research intends to conduct a detailed sectoral analysis, highlighting which areas of the Indian economy offer the most promising opportunities for PE

investment. A key component of this study is to assess the effectiveness of various exit strategies in the Indian context, considering the unique market dynamics. Finally, the study will examine the future outlook of India's PE market and provide policy recommendations for both investors and regulators, addressing the evolving needs of this critical sector.

To guide this analysis, the study will seek to answer the following research questions:

- What are the key trends shaping India's private equity market?
- What are the main drivers of private equity investment in India, and what challenges do investors face in this market?
- Which sectors offer the most attractive opportunities for PE investment in India, and why?
- How effective are different exit strategies in the Indian PE market?
- What are the key challenges and opportunities facing India's PE market in the next decade?

1.3 Significance of the Study

This study addresses gaps in understanding the opportunities and constraints shaping India's private equity landscape. It examines investment dynamics in light of historical performance, institutional capacity, and exit strategies. The research is both justified and timely: it offers valuable insights for investors, who can use the findings to optimise returnsfor policymakers, who can strengthen regulatory frameworks, and for entrepreneurs, who can better identify sources of growth capital**.** Beyond its practical contributions, this study adds to academic scholarship by illustrating India's evolving role within the global private equity ecosystem. Overall, it provides a focused and balanced analysis of the opportunities and challenges involved in attracting and sustaining private equity investment in India.

2. Theoretical Background and Literature Review

2.1 Introduction

This chapter expounds on the background laid in Chapter 1 and seeks to explore the legal, theoretical and empirical background of the Indian Private Equity (PE) market. First, this chapter gives an overview of the most important developments in regulations and institutions that have influenced the country's investment environment before presenting the theoretical framework that guides the analysis. The chapter then integrates pertinent scholarly and industry studies to identify gaps in the literature. These sections together form the conceptual background of analysing India's changing PE ecosystem, investment drivers, and performance outcomes.

2.2 Evolution of the Legal Framework

Over the past three decades, India's private equity (PE) industry has undergone a major transformation from an unregulated space to a more structured and transparent financial sector. According to (Chinchwadkar & Shekhar, 2016) PE activity before the 1990s operated without a dedicated legal framework and relied mainly on general company and contract law, which offered limited investor protection. Similarly, (Tripathi, 2015) observed that early regulatory measures were largely reactive, with policymakers responding to emerging issues rather than anticipating market needs.

The gradual liberalisation of foreign direct investment (FDI) policies during the 2000s signaled a more proactive approach. (Tripathi, 2015) noted that the easing of FDI restrictions allowed greater foreign participation across sectors, attracting global investors and accelerating the growth of private equity in India. A significant regulatory shift occurred with the introduction of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations in 2012. (Dhankar & Malik, 2016; Dugar & Pandit, 2017a) emphasized that these regulations formalized fund structures, strengthened disclosure norms, and improved investor protection, thereby enhancing institutional participation in the market.

Further reforms under the Companies Act of 2013 reinforced corporate governance and transparency standards, which improved investor confidence and accountability within portfolio firms (Rithvik Lakhotia, 2023). The enactment of the Insolvency and Bankruptcy Code (IBC) in 2016 represented another major milestone. The IBC introduced a time-bound

mechanism for resolving insolvencies and improved exit processes, making India's investment environment more predictable and investor-friendly.

However, despite these advances, several studies highlight ongoing legal and procedural challenges. (Rithvik Lakhotia, 2023) and (Majumdar, 2020) pointed out that weak contract enforcement, tax complexities, and lengthy judicial processes continue to constrain the efficiency of private equity operations. Consequently, while the regulatory framework has strengthened considerably, the need for consistent enforcement and simplification of legal processes remains crucial for sustaining investor confidence and aligning India's PE market with global best practices.

2.3 Theoretical Background

Private equity (PE) theory has evolved significantly since the pioneering work of (Jensen & C, 1999), who articulated the fundamental mechanisms through which PE firms generate value. Jensen emphasized that concentrated ownership, active governance, and aligning managerial incentives are central to PE's success in enhancing firm performance. Building on this foundation, (Kaplan & Strömberg, 2009) identified three key sources of PE value creation: financial engineering, operational improvements, and multiple expansion. and demonstrated that operational enhancements offer the most sustainable returns, particularly in emerging markets with common inefficiencies.

The agency theory perspective developed by (Jensen & Meckling, 1976) provides an important framework for understanding the Private Equity market in India. It explains how conflicts of interest arise between principals (investors or limited partners) and agents (fund managers or portfolio executives) due to information asymmetry and differing objectives. In the context of private equity, fund managers often make investment, supervision, and exit decisions on behalf of investors, who possess limited control over these actions. As a result, agency costs may emerge through excessive risk-taking, inefficient monitoring, or misaligned incentive structures (Naz et al., 2021).

The applicability of agency theory to India's PE market lies in its capacity to explain how governance reforms such as those introduced through the SEBI Alternative Investment Fund (AIF) Regulations and the Insolvency and Bankruptcy Code (IBC) aim to reduce agency conflicts. These regulatory frameworks promote transparency, disclosure, and accountability by enforcing fiduciary duties and performance-linked compensation structures, thereby aligning fund manager behavior with investor interests (Bagdi & Pragnyath, 2023). Within this

framework, the study explores how India's evolving legal and institutional structures mitigate agency conflicts and enhance value creation in portfolio companies.

The relevance of agency theory in emerging markets has also been discussed by (D. J. Cumming & Johan, 2009), who noted that agency relationships are shaped by cultural and institutional contexts. In India, where family-owned and founder-led enterprises dominate the corporate landscape, agency conflicts differ markedly from those in developed markets. The alignment of incentives and monitoring mechanisms is thus influenced not only by market forces but also by social norms and governance maturity.

While agency theory provides the principal analytical foundation for this research, alternative theoretical perspectives were also reviewed for completeness. The Resource-Based View (RBV) emphasizes firm-level competitive advantages derived from internal capabilities and resources (Barney, 1991). However, because the RBV primarily operates at the firm level rather than the fund or market level, it offers limited applicability to this study's broader focus on India's private equity ecosystem. Similarly, Information Asymmetry Theory explains investment behaviour in the context of deal screening and signalling during early investment stages, but contributes less to understanding long-term governance and exit processes within private equity structures (D. Cumming & Johan, 2008).

Recent studies reaffirm that effective governance remains central to sustainable value creation, particularly in emerging economies with evolving institutional frameworks (Naz et al., 2021). As India's PE market continues to mature, governance reforms and investor–agent alignment mechanisms are increasingly viewed as critical determinants of market efficiency and stability.

Collectively, these theoretical perspectives provide the conceptual foundation for this study. While Jensen's and Kaplan and Strömberg's frameworks explain how private equity creates value through operational and governance mechanisms, agency theory explains why specific governance structures and contractual arrangements are necessary to align stakeholder interests. This integration enables a nuanced understanding of India's private equity landscape, where institutional evolution, policy reforms, and market behaviour intersect to influence investment performance and long-term value creation. 2.4 Analysis of Relevant Publications

2.4 Analysis of Relevant Publications

India's private equity (PE) Market has attracted growing attention from academics and market analysts. The research reflects how quickly the industry has matured from small, foreign-led

growth capital investments in the 1990s to a complex ecosystem of domestic and international funds today. Across this literature, three theoretical ideas often appear. First, agency theory explains how investors reduce information and control problems through monitoring, negotiated rights, and contract design. Second, the resource-based view (RBV) highlights how PE investors add strategic and managerial value, not just capital. Third, institutional theory focuses on how regulation and formal market rules shape investor behaviour. Taken together, these perspectives help explain how private equity has evolved within India's unique economic and legal setting.

2.4.1 Early development and structural evolution

Early studies link the rise of private equity directly to India's economic liberalisation in 1991. Ratanpal (2008) noted that strong GDP growth, a high savings rate, and an expanding consumer market created fertile ground for new investment channels once capital controls began to loosen. At that time, private equity mainly provided growth capital rather than undertaking leveraged buyouts. Investors typically took minority stakes in family-run or promoter-controlled firms, offering funds for expansion rather than ownership control.

Similar observations appear in Tripathi (2015) and in Annamalai and Deshmukh (2011), who analysed Indian transactions from the mid-2000s and found that most investments were late-stage or growth-stage deals. Exits were dominated by public listings or strategic sales, rather than by highly leveraged buyouts or sponsor-to-sponsor secondaries as seen in more mature Western markets.

Afsharipour (2016) later described this as the "Indian private equity model," where investors relied on detailed shareholder agreements - veto rights, board seats, information rights, and exit clauses to manage risk because full control was rare. This structure suited a country where promoters preferred to retain ownership but welcomed outside expertise and capital. It also reflected the reality that, before the 2010s, India did not yet have a deep domestic leveraged buyout market or a consistently reliable enforcement regime for aggressive control transactions.

As the market matured, researchers began to note major changes in both deal structure and purpose. Smith & Dalmia (2020) argued that the global financial crisis in 2008 served as a turning point for the Indian PE market; early optimism gave way to a more disciplined and professional industry. Indian funds started focusing less on quick capital deployment and more on improving portfolio companies through better management, governance discipline, and

operational support. Dugar and Pandit (2017) provided data consistent with this shift. Using deal data from 1998 to 2016, they showed rapid growth in committed capital, broader sector participation, and increased use of structured investments such as private investments in public equity (PIPEs). The literature also emphasises the importance of infrastructure and long-horizon assets in the Indian story. Swaminathan and Saraswathy (2022) describe how private equity gradually stepped into areas that historically relied on state banks or public spending, such as roads, logistics, and utilities. They point out that the Indian debt market remains less suited to financing long-gestation projects at scale, so private equity and similar funds often act as replacement capital, bringing not only cash but also project discipline and governance. According to them, India's private equity market grew from being almost negligible in the 1990s to an estimated tens of billions of dollars per year by the late 2010s, and deals above USD 100 million, once exceptional, became increasingly normal by the late 2010s and early 2020s. This is consistent with the idea that private equity in India plays a system-level role in development, and not just a firm-level role.

2.4.2 Determinants and growth drivers

Research comparing India with other countries shows that macroeconomic and institutional factors have been crucial to this growth. Aldatmaz, Brown, and Demirgüç-Kunt (2023) found that stable economic conditions, deep credit markets, and reliable contract enforcement are the strongest predictors of buyout activity worldwide. These same features strengthened in India after 2010, especially with the introduction of SEBI's Alternative Investment Fund (AIF) Regulations in 2012 and the Insolvency and Bankruptcy Code (IBC) in 2016, which together aimed to formalise fund structures and improve exit predictability.

Empirical studies related to India confirm the link between private equity and the wider economy. PE Investment responds to a combination of factors: macroeconomic stability, legal strength, and sectoral opportunity. Neerza and Tripathi (2019) analysed 89 PE-backed companies across six major industries and found that rule of law, foreign institutional inflows, and interest-rate movements significantly influence PE deployment. They found that rising foreign investment plays a key role in driving private equity activity in sectors such as energy, engineering and construction, where capital intensity and infrastructure demand attract global investors. In contrast, strong legal frameworks and higher interest rates appear to encourage investment in the healthcare sector, reflecting investors' sensitivity to regulatory clarity and long-term financial stability. At the firm level, profitability and leverage were not significant predictors in industrial and healthcare companies, but they mattered greatly in IT, telecom, and

commodity-based businesses, where operational efficiency and financial structure directly influence investor decisions. This implies that PE deployment in India is not uniform; it is highly sensitive to sector-specific regulatory clarity and macroeconomic conditions.

Complementing this, Kumar and Firoz (2023) examined 328 fully exited PE deals between 2009 and 2019 and found that strong economic fundamentals, sectoral expansion, and effective exit mechanisms function as major growth drivers of private equity performance. Their study reported that roughly 84 percent of deals generated positive cash multiples, with average internal rates of return of 25–27 percent, well above India's public-market benchmark. The highest returns came from technology, healthcare, and financial services investments, indicating that sector-specific growth trajectories and innovation intensity drive sustainable PE activity. They also note that the growing use of IPOs and M&A exits reflects the increasing maturity and liquidity of India's capital markets. Together, these findings show that favourable macroeconomic trends, supportive regulation, and expanding high-growth sectors reinforce each other to sustain India's private equity momentum.

Saranya and Amulya (2019) added a dynamic perspective to the literature on India's private equity market. They examined the relationship between private equity investments and exits in India to understand how market performance influences investor behaviour. Using Indian data over several years, they found a strong link between successful exits and future investment inflows. When investors achieve profitable exits, they tend to reinvest in new deals, which increases market liquidity and confidence. This creates a positive cycle in which successful exits encourage more capital inflows, further strengthening the growth and maturity of India's private equity market.

Recent industry reports also support these academic findings. The Bain & Company (2025) report shows that India's private equity market has remained strong despite global economic challenges. Investment activity and exits continued across multiple sectors, with firms holding large reserves of undeployed capital, often called "dry powder." The report also notes an increase in majority and control-based transactions, reflecting investors' growing confidence and willingness to take leadership roles in portfolio companies. Similarly, Chambers and Partners (2025) describe India as one of Asia's leading private equity destinations, supported by steady domestic demand, stable policies, and active public markets that provide exit options. Together, these reports indicate that steady reforms and investor confidence continue to reinforce each other, creating a positive cycle of sustained private equity investment in India.

2.4.3 Sector trends and value creation

A second major theme in the literature is sectoral concentration and how that has changed over time. Early analyses by Dugar and Pandit (2018) showed that information technology and IT-enabled services absorbed a large share of private equity between the late 1990s and mid-2010s, followed by engineering, financial services, and manufacturing. Over time, however, the pattern diversified. As domestic demand deepened, healthcare, renewable energy, and consumer-facing services became key targets.

Gohil (2023) examined more than 1,100 FinTech deals and found that most were in early-stage or seed-stage rounds, and that exits in this segment were often achieved through mergers and acquisitions rather than IPOs. The study also noted high entry valuations in Indian FinTech, reflecting competition for assets perceived as scalable. Healthcare revealed a similar story of strategic interest. Kalyani and Lakshmi (2015) reported that by the mid-2010s, healthcare had become one of the largest sectors for private equity investment in India. They link this to demographic pressure and under-penetration: there was clear demand for hospitals, diagnostics, specialised care platforms, and health services that could scale.

When studies compared financial outcomes across sectors, they tend to report that technology, healthcare, and financial services deliver stronger returns, whereas capital-heavy areas such as traditional infrastructure deliver slower but steadier gains (Zeeshan & Azar, 2018). Many researchers interpret this pattern through the Resource-Based View (RBV), suggesting that investors create value by improving management systems, operational processes, and leadership quality within portfolio firms. Such improvements are easier to scale in asset-light or service-oriented sectors like technology, healthcare, and financial services than in capital-intensive, highly regulated industries such as infrastructure.

2.4.4 Effectiveness of Exit Strategies in the Indian Private Equity Market

Exit routes are a critical measure of how mature and efficient India's private equity (PE) market has become. Early studies noted that investors often faced long holding periods and limited liquidity options, but recent research shows steady improvement and diversification of exit mechanisms. Sivaprasad and Dadhaniya (2019) found that PE-backed initial public offerings (IPOs) deliver stronger long-run stock performance than either venture-capital-backed or non-sponsored IPOs, indicating that private-equity governance and pre-listing discipline translate into better post-listing results. Public markets, therefore, remain the most visible and credible channel, though they still depend on cyclical windows of investor sentiment. Bain & Company

(2025) confirms that IPOs and block trades together represented nearly 60 percent of India's total exit value in 2024, underscoring how capital-market depth has improved since the mid-2010s.

Alongside IPOs, negotiated exits such as mergers and acquisitions (M&A), secondary sales, and buybacks also play a major complementary role. Dominic and Joseph (2023) report that most Indian exits occur through these negotiated routes, which allow quicker capital recycling and flexibility in valuation. Their analysis also shows that shorter holding periods are generally linked to stronger realised returns, suggesting that timing discipline is as important as the choice of exit route. Sector studies reinforce this view. Gohil (2023) found that in India's FinTech space, more than two-thirds of exits take place through M&A, as acquirers seek technology integration rather than public listings. In infrastructure and real-estate investments, by contrast, exits often rely on longer-term structures such as REITs and InvITs, reflecting the slower payback profile of those assets. These patterns show that the effectiveness of each exit route depends strongly on sector dynamics and deal structure rather than on any single dominant model.

Institutional reforms have also improved exit efficiency. The Insolvency and Bankruptcy Code (2016) has shortened resolution timelines and increased confidence in distressed-asset sales, while clearer disclosure and enforcement standards have raised the credibility of both public and negotiated exits. Industry evidence (Bain & Company, 2025; Chambers and Partners, 2025) highlights that overall exit activity reached roughly USD 33 billion in 2024, which is the highest level since 2018, driven by public listings, strategic sales, and a growing secondary market. Together, these developments suggest that India's exit ecosystem, once a key constraint, has evolved into a multi-channel system that balances liquidity, governance quality, and investor confidence.

2.4.5 Regional comparison and recent maturity

Comparative research positions India as a leading private equity (PE) destination within Asia. Klonowski (2012) identified India's rapid growth, entrepreneurial base, and expanding middle class as natural drivers of investment. Later studies by Thanusree and Chinnasamy (2024) confirmed that strong GDP growth, rising R&D activity, and active IPO markets make India especially attractive compared with its regional peers.

Industry reports show how this plays out in practice. Chambers and Partners (2025) describe India as one of the most active PE and IPO markets globally, withstanding global economic

pressures. Domestic firms such as ChrysCapital, Multiples, and Kedaara now lead large transactions that were once dominated by foreign sponsors. Bain & Company (2025) and Khaitan & Co (2025) note that deal sizes are rising, compliance standards are tighter, and domestic investors and corporate treasuries are increasingly providing capital. As local funding deepens, decisions are faster, and funds stay more involved in operations rather than acting only as financiers.

Overall, India is no longer seen merely as a high-growth market but as a mature and self-sustaining ecosystem. It now combines experienced local fund managers, globally aligned legal frameworks, and functioning public exit markets that enable continuous recycling of capital and long-term investor confidence.

2.5 Research Gap and Synthesis

Although research on India's private equity (PE) market has grown steadily, it still leaves important questions unanswered. Most studies focus on specific areas such as deal activity, regulation, or sector trends, but few connect these pieces into a complete picture of how the industry actually functions and evolves. There is still little understanding of how broader factors like policy reforms, investor confidence, or economic growth interact with firm-level challenges such as valuation, governance, and exit timing. Sector studies in IT, healthcare, infrastructure, and FinTech provide useful insights but rarely explain why certain industries continue to attract stronger or more sustainable private equity interest. Similarly, while exits are recognised as the key driver of fund performance, limited research compares how effective different exit routes are under India's changing legal and market conditions. Newer themes, such as ESG adoption, digital transformation, and the rise of domestic fund managers, are often discussed in reports but have not yet been examined deeply in academic work. These gaps show the need for a more integrated approach that links market trends, growth drivers, and exit strategies to understand how private equity contributes not only to investor returns but also to long-term governance reform and sustainable growth in India's economy.

3. Methodology

3.1 Introduction

This study adopted a mixed-method research design combining quantitative secondary-data analysis with qualitative case-based interpretation to examine trends, prospects, and obstacles in India's private equity (PE) market over the period 2005–2024. The purpose of using mixed methods was not to "validate" one dataset against another through statistical testing, but to produce a more complete explanation by linking macro-level market patterns to illustrative deal and exit narratives drawn from well-documented cases and industry commentary. This approach supported a richer interpretation of the PE ecosystem by situating observed investment and exit trends within the strategic and institutional realities of the Indian market.

The quantitative component analysed investment rounds and exit events across the full period to describe how PE activity evolved in terms of volume, value, sector distribution, and exit route composition. The qualitative component then used selected cases and industry reports to contextualise and interpret the exit mechanisms and market dynamics that were visible in the quantitative outputs. This timeframe enabled the analysis to capture both long-run structural shifts and recent changes in India's deal environment (Sharneet Singh Jagirdar & Pradeep Kumar Gupta, 2024).

3.2 Quantitative Analysis

3.2.1 Data Collection Sources

The quantitative analysis relied on a single core deal-level database: LSEG (Refinitiv). Transaction-level private equity investment and exit data for India were extracted from LSEG (Refinitiv) and formed the empirical backbone of the dataset. This ensured that investment rounds, investor participation, sector tags, and exit classifications were captured consistently at deal level across the study period.

Regulatory and macro-financial publications from RBI and SEBI were used only as supplementary contextual sources, rather than as datasets for quantitative extraction. In other words, RBI/SEBI materials supported interpretation of market conditions and institutional developments, but the round-level and exit-level observations used in charts and aggregations came from LSEG (Refinitiv).

3.2.2 Unit of analysis and aggregation strategy

To align the methodology with what was actually performed in the analysis, the study specified two separate units of analysis:

Investment activity unit: the investment round (round-level observation).

- The investment dataset was structured at the round level, where each observation represented a unique funding round identified by a Round ID.
- Where multiple investors participated in the same round, these investor entries were aggregated into a single round-level record using the Round ID to avoid double-counting the same capital event.

Exit activity unit: the exit event (exit-level observation).

- Exit observations were treated as discrete exit events at company level (e.g., IPO, M&A exit, secondary sale where applicable in the database classification), and each exit event was counted once in exit-frequency analysis.

After cleaning and aggregation, the final analytical sample comprised:

- 5,967 investment rounds, and
- 715 exit observations.

These observation counts reflected the cleaned and deduplicated dataset used for all pivot tables, time-series summaries, and exit-route distributions (Somaya & You, 2024).

3.2.3 Variables and Measures

The quantitative analysis used variables that were directly available in the LSEG (Refinitiv) extracts and were consistent with the performed Excel-based aggregation:

- Deal volume (round count): measured as the count of investment rounds per year from 2005 to 2024. This represented market activity levels and changes in capital deployment frequency over time.
- Round-level investment value: measured as the aggregated Total Round Value (where available) and summarized by year. This captured the directional movement of invested capital at ground level, rather than “transaction-level investment size” per investor.

- Sector allocation: measured through LSEG sector/industry classifications attached to each round and summarized as yearly or period-based distributions. This variable captured shifts in sector emphasis within PE deployment.
- Exit frequency and exit-route distribution: measured as the count of exits by year and the proportion of exits by route (e.g., IPO vs M&A categories as labelled in the dataset).

Importantly, return-based performance metrics such as IRR or MOIC were not analyzed, because these measures were not consistently available in the extracted data and could not be computed reliably from the public deal-level fields. Therefore, the exit analysis focused strictly on exit occurrence patterns and exit route composition, not exit "returns" or "performance" (Kaufman, 2025).

3.2.4 Data preparation and Excel workflow

All quantitative processing was completed in Microsoft Excel and followed a structured workflow:

- Cleaning: inconsistent date fields and missing year values were handled through standardization and filtering; duplicate investor rows were resolved through round-level aggregation logic.
- Aggregation: investment observations were aggregated using Round ID to produce a single record per round, enabling accurate yearly counts and sums without multi-investor duplication.
- Pivot tables: pivot tables were used to summaries annual deal counts, annual total round value, sector distributions, and exit-route distributions.
- Charts and visualization: line charts and column charts were generated directly from pivot outputs to present (i) investment activity over time, (ii) capital deployment patterns, (iii) sector shifts, and (iv) exit-route composition.

Raw extracts and cleaned working files were stored externally as part of the project documentation (Google Drive annex), ensuring transparency and traceability between raw data and the final analytical tables (Farid et al., 2025).

3.2.5 Analytical approach

Because the analysis was designed around Excel-based aggregation rather than statistical modelling, the quantitative approach was descriptive. It focused on:

- Descriptive aggregation: yearly totals and counts to describe market direction and turning points.
- Trend description: visual interpretation of time-series changes in round count and total round value.
- Sector composition analysis: distribution-based comparisons across sectors to show how investment focus changed over time.
- Exit pattern analysis: frequency and distribution of exit routes (IPO vs M&A) to describe liquidity pathways observed in the dataset.

No inferential statistics, hypothesis testing, regression analysis, or international benchmarking were conducted. Regulatory milestones and reforms were not tested as causal drivers; they were referenced only as part of contextual interpretation of the period (Carney et al., 2024).

3.2.6 Trend Analysis Methodology

The fundamental means of the structural change will be trend analysis in order to determine the long-run changes. The analysis will focus on:

- Significant Market Developments: These involve increases in the deal activity after regulatory milestones including the 2012 AIF Regulations and introduction of the Insolvency and Bankruptcy Code (IBC).
- Growth and Maturity Markers: Special focus will be on the times of growing investment levels, deal volumes growing in buyout and industry expansions in such sectors as healthcare and technology, which are typical signs of market maturity.
- Sectoral Shifts: The paper will follow how the investment pattern will shift to areas that are in line with the economic interests of India, such as the digital infrastructure and renewable energy.

These trends will be depicted by visual means through the use of line graphs, year on year comparisons and so on.

3.2.7 Use of regulatory context

Regulatory developments (e.g., shifts in alternative investment regulation or insolvency-related reforms) were incorporated as contextual factors to interpret the timing and structure of market phases observed in the descriptive trends. The study avoided causal language such as “impact” or “effect,” because no causal identification strategy or statistical test was performed. Instead, regulatory references were used to support narrative explanations of why certain periods may

plausibly correspond with changes in market confidence, capital mobilization, or exit feasibility, consistent with a contextual interpretation approach.

3.3 Qualitative Analysis

3.3.1 Case study selection and justification

The qualitative component used two illustrative case studies: Flipkart and Zomato. These cases were selected because they reflected two high-visibility exit mechanisms that were also present in the quantitative exit-route distribution:

- Flipkart illustrated a major M&A exit pathway, with a widely discussed strategic acquisition outcome and associated implications for PE-backed scale-up and exit feasibility in India's digital economy.
- Zomato illustrated an IPO-oriented exit pathway, providing a contrasting example of how public markets can function as an exit route for growth-stage, PE/VC-backed firms in India.

The case studies were not treated as representative of the whole market and were not used to test generalisable relationships. Their role was interpretive and explanatory: to demonstrate, in concrete terms, how exit mechanisms identified in the quantitative distribution can unfold through different strategic pathways and market conditions.

3.3.2 Industry report review

Industry reports and commentary (PwC, EY, Bain & Company, McKinsey, and IVCA publications) were reviewed to provide macro-level narrative support regarding PE sentiment, sector narratives, and commonly cited constraints in India's investment environment. These sources were used to strengthen interpretation of the descriptive results (for example, why certain sectors become dominant in particular periods, or why exit route preferences shift). They were not treated as datasets and were not used for numerical estimation.

3.3.3 Case study analysis procedure

Each case was analysed using a consistent interpretive structure:

- Deal and growth narrative: how the company's scaling trajectory aligned with PE/VC funding patterns and the broader market environment.

- Exit mechanism description: whether the exit route was primarily IPO or M&A and what enabling conditions were evident (market timing, strategic buyer logic, public market readiness).
- Implications for the ecosystem: how the case illustrates opportunities and constraints for exits in India (for example, public market appetite, acquisition pathways, timing considerations), linking back to the exit-route distributions observed in the quantitative findings.

The analysis did not include investor-control analysis, detailed financial structuring, or return calculations, because these were outside the scope of the available data and beyond what the study empirically measured.

3.4 Integration of Quantitative and Qualitative Methods

3.4.1 Contextualization

The mixed-method integration functioned as contextualization rather than validation. The quantitative outputs provided an evidence-based descriptive picture of how deal activity, sector composition, and exit routes changed between 2005 and 2024. The qualitative component then offered interpretive support by explaining how particular exit mechanisms and sector narratives can arise in practice, using Flipkart and Zomato as illustrative examples and industry reports as background framing. This strengthened the explanatory quality of the study without claiming statistical correlation testing or empirical verification between qualitative narratives and quantitative measures.

3.4.2 Complementarity of methods

The quantitative component provided breadth (market-wide pattern description), while the qualitative component provided depth (mechanism-oriented illustration). Together, this produced a more coherent account of India's PE ecosystem, where numerical trends were presented alongside plausible explanations grounded in real exit pathways and sector-level narratives (Östlund et al., 2020).

3.5 Limitations and Ethical Considerations

3.5.1 Data availability and completeness

A key limitation arose from the nature of deal databases. Even in comprehensive platforms such as LSEG (Refinitiv), some observations may have missing values (e.g., undisclosed round

values, inconsistent sector tags across older records, or partial exit classifications). Earlier years in particular may contain more incomplete documentation due to lower disclosure and reporting intensity in historical periods. These constraints limited the analysis to descriptive patterns that could be robustly derived from the available fields and justified a focus on counts, sums, and distributions rather than return or performance estimation.

3.5.2 Ethics and data handling

This study used only publicly available secondary data and published sources. No confidential datasets, personal data, or non-public firm information were accessed. As a result, anonymization procedures were not applicable. Ethical practice was instead maintained through accurate reporting, transparent description of data sources, correct citation of all materials, and avoidance of misrepresentation of company outcomes or market dynamics (Pina et al., 2024).

3.5.3 Validity and reliability (reframed to match methods)

Reliability was supported through consistent extraction from a single core deal database (LSEG Refinitiv) and through transparent Excel aggregation procedures (round-level deduplication via Round ID, consistent year-based grouping, and stable sector classification rules). Validity was approached through methodological alignment—ensuring that each claim made in the findings corresponded to what was actually measured (counts, sums, distributions, and visual trends). The qualitative element strengthened interpretive validity by providing mechanism-oriented illustrations rather than statistical corroboration.

3.6 Conclusion

The revised methodology reflected what was actually completed in the study. Quantitatively, the research used LSEG (Refinitiv) as the single transaction-level source and analyzed 5,967 investment rounds and 715 exit observations through Excel-based cleaning, aggregation, pivot tables, and chart visualization. Analytically, the approach remained descriptive, focusing on trend depiction and distribution analysis rather than inferential statistics, performance measurement, or cross-country benchmarking. Qualitatively, the study used Flipkart and Zomato as illustrative cases to explain exit mechanisms observed in the quantitative exit-route distributions, supported by industry reports for contextual interpretation. Overall, the mixed-method design produced a structured and credible account of India's PE market evolution between 2005 and 2024, while remaining appropriately bounded by the data fields available and the descriptive nature of the analytical techniques.

Chapter 4: Result and analysis

4.1 Introduction to the Analysis

The analysis is based on data extracted from LSEG (Refinitiv), which provides comprehensive transaction-level private equity investment and exit data for India from 2005 to 2024. Supplementary sources, including publications from RBI and SEBI, were used to contextualize market conditions, but these were not used as datasets for quantitative extraction.

The analysis is organized in a way that deals with the core research questions sequentially. Trends in deal flow and capital deployment is responding to RQ1: How has the PE market in India evolved over time? Sectoral analysis and investment stages answer the question RQ2: What determines sector and stage allocation? Exit activity and performance, RQ3: How successful and liquid is the Indian exit environment? Comparative insights with peer emerging markets add to RQ4: How does India's PE landscape fare in terms of capital flows?

4.2 Descriptive Overview of the Dataset

The empirical analysis is based on two cleaned datasets extracted from LSEG, covering private equity investments and exits in India from 2005 to 2024. The investment dataset comprises 5,967 records, each representing an investment round. Key variables include company name, investment stage (e.g., Expansion, Acquisition, Buyout), round value in USD million, investment year, and sector classification based on the TRBC economic taxonomy. This dataset enables longitudinal analysis of deal volume, capital deployment trends, and sectoral investment composition. Pivot tables and charts in Excel summarize the frequency and distribution of these categories. The exit dataset includes 715 exit observations, detailing company name, exit type (IPO, M&A, Secondary Sale), exit year, and sector. These exits are categorized to analyze liquidity pathways and provide insights into exit strategies within India’s private equity market.

4.2.1 Investment Dataset Summary

The investment dataset includes aggregated round-level investment values rather than per-transaction investment size. Exit performance was not analyzed due to the unavailability of return-based metrics (IRR, MOIC). Instead, exit frequency and exit route distributions (M&A, IPOs) were analyzed.

Round ID	Total Round Value (L	Company	Invested date	Invested Year	Sector	Investment Stag
1MG Technologies Pvt Ltd_2019-04-23_Expansion	39	1MG Technologies Pvt Ltd	2019-04-23	2019	Consumer Cyclicals	Expansion
1MG Technologies Pvt Ltd_2019-06-28_Expansion	70	1MG Technologies Pvt Ltd	2019-06-28	2019	Consumer Cyclicals	Expansion
1MG Technologies Pvt Ltd_2022-09-06_Expansion	40	1MG Technologies Pvt Ltd	2022-09-06	2022	Consumer Cyclicals	Expansion
1t9 Technology Pvt Ltd_2022-08-12_Bridge Loan	0	1t9 Technology Pvt Ltd	2022-08-12	2022	Financials	Bridge Loan
1t9 Technology Pvt Ltd_2024-02-06_Expansion	10.0002	1t9 Technology Pvt Ltd	2024-02-06	2024	Financials	Expansion
247 Learning Solutions Pvt Ltd (Aka 24x7 Learning)_2007-10-06_Expansion	4	247 Learning Solutions Pvt L	2007-10-06	2007	Technology	Expansion
3C Residential Project_2012-02-22_Real Estate	30.423	3C Residential Project	2012-02-22	2012	Consumer Cyclicals	Real Estate
3M India Ltd_2005-10-03_LBO	109.368	3M India Ltd	2005-10-03	2005	Consumer Non-Cyclicals	LBO
4Basecare Genomics Pvt Ltd_2024-08-12_Expansion	6	4Basecare Genomics Pvt Ltd	2024-08-12	2024	Healthcare	Expansion
4Basecare Genomics Pvt Ltd_2024-12-15_Expansion	0	4Basecare Genomics Pvt Ltd	2024-12-15	2024	Healthcare	Expansion
5c Network Pvt Ltd_2020-12-08_Expansion	1.2	5c Network Pvt Ltd	2020-12-08	2020	Healthcare	Expansion
5c Network Pvt Ltd_2022-07-30_Expansion	3	5c Network Pvt Ltd	2022-07-30	2022	Healthcare	Expansion
5c Network Pvt Ltd_2022-10-12_Expansion	4.5999	5c Network Pvt Ltd	2022-10-12	2022	Healthcare	Expansion
60 Decibels Inc_2021-12-23_Acquisition	0	60 Decibels Inc	2021-12-23	2021	Consumer Cyclicals	Acquisition
63Ideas Infolabs Pvt Ltd_2019-04-27_Expansion	100	63Ideas Infolabs Pvt Ltd	2019-04-27	2019	Technology	Expansion
63Ideas Infolabs Pvt Ltd_2019-06-30_Bridge Loan	0	63Ideas Infolabs Pvt Ltd	2019-06-30	2019	Technology	Bridge Loan
63Ideas Infolabs Pvt Ltd_2019-10-01_Bridge Loan	0	63Ideas Infolabs Pvt Ltd	2019-10-01	2019	Technology	Bridge Loan
63Ideas Infolabs Pvt Ltd_2019-11-15_Bridge Loan	0	63Ideas Infolabs Pvt Ltd	2019-11-15	2019	Technology	Bridge Loan
63Ideas Infolabs Pvt Ltd_2020-01-11_Expansion	10	63Ideas Infolabs Pvt Ltd	2020-01-11	2020	Technology	Expansion
63Ideas Infolabs Pvt Ltd_2020-10-13_Expansion	0	63Ideas Infolabs Pvt Ltd	2020-10-13	2020	Technology	Expansion
63Ideas Infolabs Pvt Ltd_2022-01-04_Expansion	147.4504	63Ideas Infolabs Pvt Ltd	2022-01-04	2022	Technology	Expansion
7 Classes_2020-09-28_Mezzanine	0	7 Classes	2020-09-28	2020	Academic & Educational	Mezzanine
99 Algorithms Pvt Ltd_2020-02-18_Expansion	3	99 Algorithms Pvt Ltd	2020-02-18	2020	Technology	Expansion
9X Media Pvt., Ltd._2007-03-15_Acquisition	0	9X Media Pvt., Ltd.	2007-03-15	2007	Consumer Cyclicals	Acquisition
9X Media Pvt., Ltd._2010-06-01_Pending Acquisition	0	9X Media Pvt., Ltd.	2010-06-01	2010	Consumer Cyclicals	Pending Acquisition
A K Capital Services Ltd_2007-10-14_PIPE	9.161	A K Capital Services Ltd	2007-10-14	2007	Financials	PIPE
A Little World Pvt Ltd_2007-03-14_Expansion	2	A Little World Pvt Ltd	2007-03-14	2007	Financials	Expansion
A&A Dukaan Financial Services Pvt Ltd_2011-03-18_Expansion	6	A&A Dukaan Financial Servic	2011-03-18	2011	Technology	Expansion

Figure 1: Investment dataset summary

The investment dataset gives an overall picture of the private equity capital formation in India. Across the 2005-2024 period, a total of 5,967 investment rounds were recorded, amounting to a total capital deployment of about USD 164 billion. Yearly deal volume went from a peak of 77 rounds in 2005 to a peak of 698 rounds in 2022, suggesting a steady rise in participation from investors. Similarly, annual investment value increased from USD 1.1 billion in 2005 to USD 35.3 billion in 2020, prior to the post-2021 funding slump.

Figure 2: Annual Deal value

Sectorally, it is Technology (USD 66.9 billion), followed by Consumer Cyclicals (USD 27.0B) and Financials (USD 20.0B). In terms of stages, Expansion rounds (3,054 deals) and Acquisition rounds (1,003 deals) of activity take the upper hand, reflecting growing maturity

of investee companies. Overall, the dataset represents a market undergoing a transformation from capital supply in early stages to structured growth and control-oriented investments.

4.2.2 Exit Dataset Summary

Company Name	Exit Type	Exit Portfolio Company TRBC Economic Sector	Exit Date Completed / Issued	Exit Year
Zomato Ltd	IPO	Technology	7/16/2021	2021
WNS (Holdings) Ltd	IPO	Industrials	7/25/2006	2006
Waaree Energies Ltd	IPO	Utilities	10/23/2024	2024
Unicommerce eSolutions Pvt Ltd	IPO	Technology	8/8/2024	2024
Ufo Moviez Ltd	IPO	Consumer Cyclicals	5/12/2015	2015
TD Power Systems Ltd	IPO	Industrials	9/8/2011	2011
Bundl Technologies Pvt Ltd	IPO	Technology	11/8/2024	2024
Stanley Lifestyles Ltd	IPO	Consumer Cyclicals	6/25/2024	2024
Speciality Restaurants Pvt., Ltd.	IPO	Consumer Cyclicals	5/22/2012	2012
Signatureglobal (India) Pvt Ltd	IPO	Financials	9/22/2023	2023
Shriram Properties Ltd	IPO	Real Estate	12/10/2021	2021
Shoppers Stop Ltd.	IPO	Consumer Cyclicals	5/5/2005	2005
Sbi Cards & Payment Services Limited	IPO	Financials	3/6/2020	2020
Sadbhav Infrastructure Projects Ltd	IPO	Industrials	9/8/2015	2015
Punj Lloyd Ltd	IPO	Industrials	12/17/2005	2005
Premier Energies Ltd	IPO	Utilities	8/29/2024	2024
PNC Infratech Ltd	IPO	Industrials	5/25/2015	2015
Persistent Systems Ltd	IPO	Technology	3/17/2010	2010
Paytm E-Commerce Pvt Ltd	IPO	Technology	11/10/2021	2021
Ortel Communications Ltd	IPO	Consumer Cyclicals	3/19/2015	2015
Ola Electric Mobility Pvt Ltd	IPO	Consumer Cyclicals	8/6/2024	2024
IndiaMART InterMESH Ltd	IPO	Technology	6/15/2018	2018
Computer Age Management Services Limited	IPO	Financials	9/23/2020	2020
Nykaa E-Retail Pvt Ltd	IPO	Consumer Cyclicals	11/1/2021	2021
Nazara Technologies Limited	IPO	Technology	3/19/2021	2021

Figure 3: Exit Data set View

The exit dataset includes 715 PE exits between 2005 and 2024, which gives insight on liquidity pathways in India. The most common exit mechanism is Mergers (347 exits), followed by IPOs (273) and Secondary Sales (85). Buybacks (6) and Reverse Takeovers (4) are marginal activity. Volatility in annual exit activity - peaks correlated to favourable macroeconomic cycles, including the 2021 surge (91 exits) due to public market momentum and post-pandemic liquidity.

Figure 4: Exit data

Exit activity is most concentrated in Technology, Industrials and Consumer Cyclicals, reflecting investment trends and showing matching between capital entry and capital recovery. However, sectors like Real Estate and Energy have comparatively low exit throughput which is a signal of low liquidity potential. While exit values are not always available, the prevalence of exit mechanisms suggests that India's exit environment is still dependent upon strategic consolidation (M&A) as opposed to public markets or secondary transactions. This supports the notion of a developing but uneven exit landscape.

4.3 Trend Analysis of Investments (2005–2024)

This section examines the development of private equity investment activity in India from 2005 to 2024, specifically in terms of the change of deal volumes and deployed capital. The analysis assesses the extent to which patterns in investment behaviour are consistent with macroeconomic conditions, regulatory reforms, and sectoral transformations. It uses the annual number of deals and annual capital deployment outputs generated from the investment dataset.

The investment dataset includes aggregated round-level investment values rather than per-transaction investment size. Exit performance was not analyzed due to the unavailability of return-based metrics (IRR, MOIC). Instead, exit frequency and exit route distributions (M&A, IPOs) were analyzed.

4.3.1 Annual Deal Volume Trend

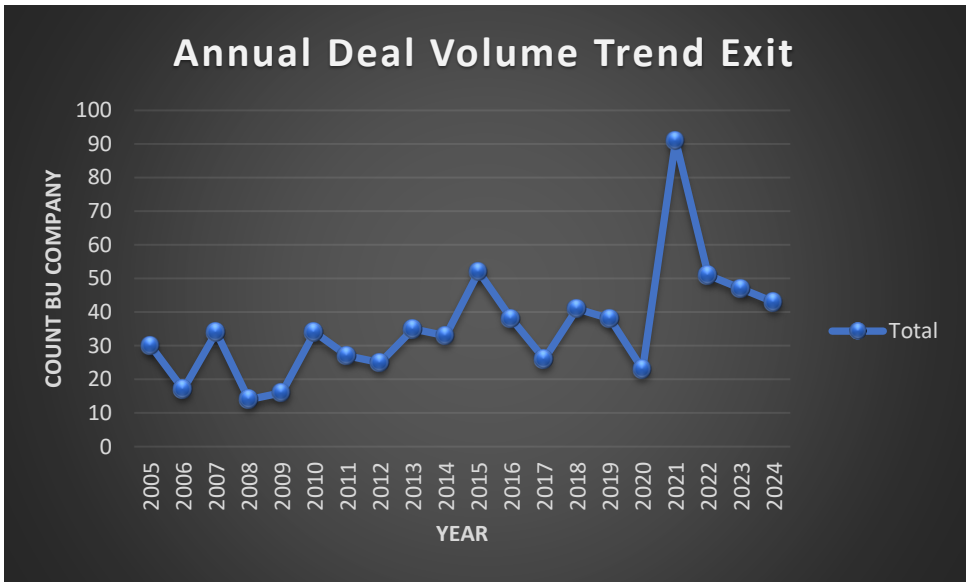


Figure 5: Annual Deal Volume Trend

Deal volume data show a definite growth path in the past two decades. Annual deal counts rose from 77 transactions in 2005 to 698 transactions in 2022, an almost 9-fold increase in the amount of market activity Periodization of this trend shows three major phases. First, from 2005 to 2008, deal volumes increase steadily as the first stage venture funding and first-generation buyout activity emerges alongside the economic liberalization momentum in India. The Global Financial Crisis (2008-2010) breaks this trend, as reflected in a drop to 129 deals in 2009, reflecting global liquidity withdrawal and investor risk aversion.

The second phase, from 2011-2016, is characterized by stabilizing of the markets and gradual recovery with the number of deals increasing from 227 in 2011 to 355 by 2018. Notably, deal activity picks up from 2016 onwards corresponding with the introduction of strategic policy interventions such as the Insolvency and Bankruptcy Code (IBC, 2016) and expansion of the Alternative Investment Fund (AIF) regulatory framework, which improve invest ability and certainty of governance. The third phase, 2017 onwards, indicates exponential scaling, with deal counts peaking in 2022, thanks to digital-sector capital formation and global inflows of venture capital.

4.3.2 Annual Deal Value Trend

Further strengthening of the structural growth of the market is owing to capital deployment. Investment values are, however, modest in the early period, increasing from USD 1.1 billion in 2005 to USD 3.1 billion by 2008, before falling during the 2008-2010 crisis. Steady growth

can be seen through the 2010s, with values reaching USD 8.7 billion (2018) and USD 12.1 billion (2019). The largest inflection reaches out in 2020, where the total invested value rises to USD 35.3 billion, which is the highest point of the data set.

This unprecedented spike there coincides with pandemic-era global liquidity expansion, rapid digital adoption, and institutional shift in favor of scalable technology-enabled business models. Subsequent years show a correction, reducing investment to USD 24.2 billion in 2021, USD 15.3 billion in 2022 and USD 6.4 billion in 2023. While this contraction may signal cyclical caution, the level of post-2020 value plateau is significantly higher than the pre-2016 level, documenting long-term capital deepening.

4.3.3 Interpretation of Trends and Reform Linkages

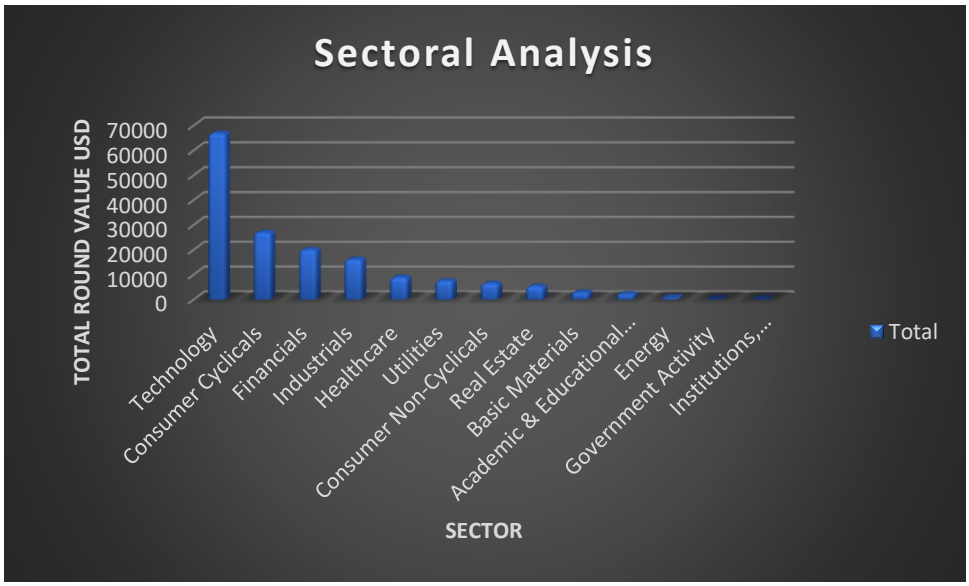


Figure 6: Total sectoral analysis

The trajectory of investment is commensurate with macroeconomic cycles and successive policy reforms. The Global Financial Crisis (2008) is the first time that there is a major disruption, seeing a visible suppression of deal flow and capital deployment. Investors are showing sensitivity to systemic global shocks, confirming the embedded nature of India's PE market, which is driven by domestic consumption but ultimately linked to global liquidity conditions.

The recovery period since 2011 is consistent with institutional reforms to promote the depth of the capital market. In particular, the SEBI AIF Regulations (2012) brought about standardisation of fund structures and reporting requirements to provide institutional-grade

avenues of foreign and domestic capital pools. The post-2012 dataset demonstrates increasing consistency in deal numbers suggesting regulatory credibility as a catalyst for deal origination.

The IBC (2016) is the greatest transformative inflection point. Before IBC, distressed assets was a prolonged capital lock-in and exit visibility. Following its introduction, better time-bound insolvency resolution mechanisms boosted confidence especially among buyout investors. This can be observed in the dataset by the increasing occurrence of control-oriented investment structures such as PIPE, LBO and recapitalisation structures, insofar as this is consistent with the maturity phase in literature. Capital deployment ramps up visibly after 2016, reaching its value spike in 2020.

The period of the Covid-19 (2020-2021) is yet another example of market evolution. Unlike 2008, investment activity not only bounces back but roars to its historical high, fueled by counter-cyclical investments in areas like digital-first industries, telemedicine, edtech and enterprise SaaS. This implies that India's PE market has shifted from a reliance on cyclical economic growth to being structural opportunity perception.

4.4 Sectoral Allocation of Investments

This section assesses the sectoral allocation of private equity investments in India from 2005 to 2024 with reference to the sectoral classification in LSEG data (TRBC Economic Sectors). The distribution of capital between sectors depends both on how growth potential is perceived by investors and on the structural capability of industries to absorb exogenous capital. The available dataset shows a high degree of concentration in a few sectors and this indicates a thematic direction of the investment landscape in India as opposed to a uniform diversification of investment. These patterns also point to the ways in which macroeconomic transitions and the adoption of digital have redefined the sector-level investment priorities. The descriptive findings reported here is backed up visually (sectoral investment value distribution) and supplementary pivot analysis.

4.4.1 Sector Share Over Time

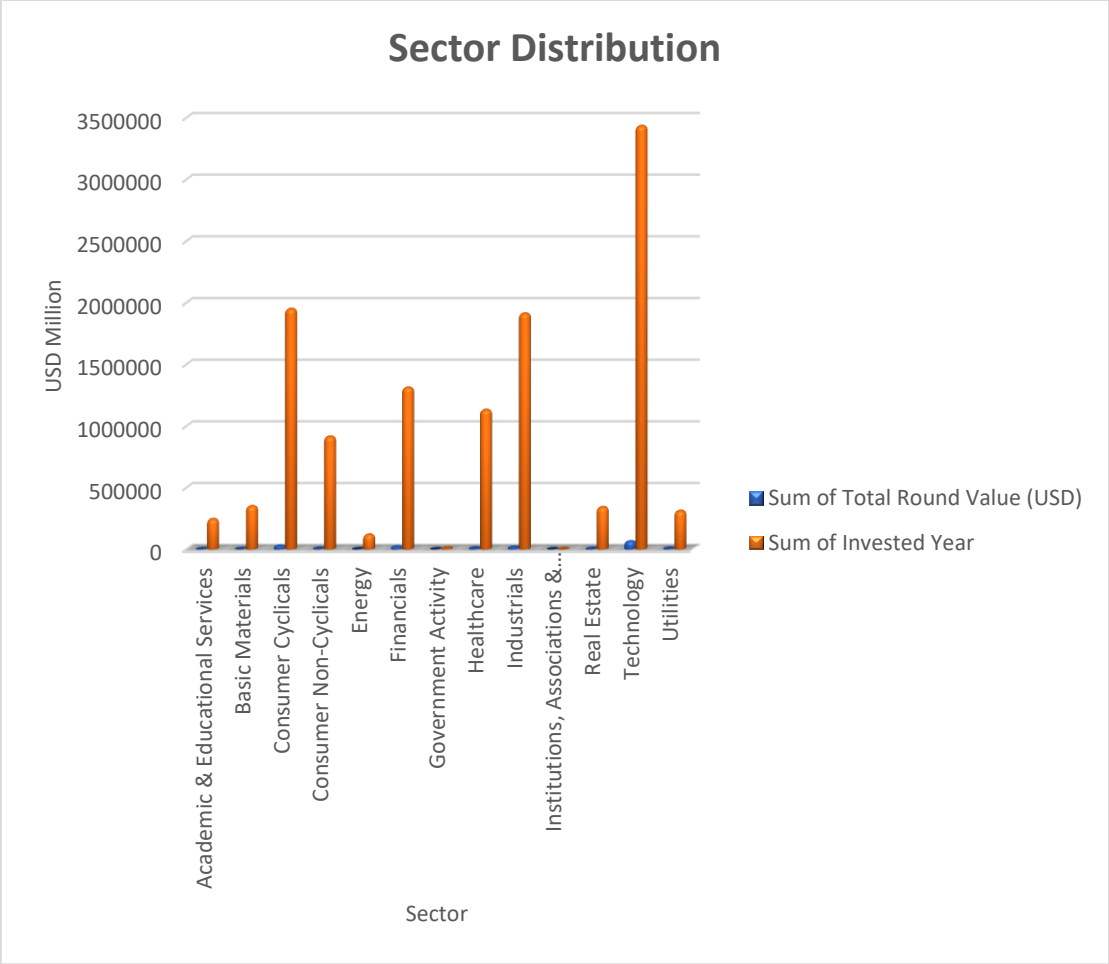


Figure 7: Sector Share

The sectoral breakdown of total capital invested during the 2005-2024 period reveals a clear concentration of resources in high-growth sectors that are innovation-driven. Technology heads with USD 66.9 billion, which is about 40% of all recorded investments followed by Consumer Cyclicals (USD 27.0 billion) and Financials (USD 20.0 billion). These three sectors combined represent more than two-thirds of all investment value, signifying a rather focused rather than broadly-based investment landscape. Traditional sectors including Industrials (USD 16.2 billion) and Healthcare (USD 9.0 billion) illustrate moderate involvement and Real Estate (USD 5.3 billion), Basic Materials (USD 2.9 billion) and Energy (USD 0.6 billion) attract significantly lower volumes, which reflects lower scalability potential and longer capital lock-in cycles.

4.4.2 Sector Attractiveness

Sector attractiveness is measured by comparing the frequency of deals and the concentration of capital in order to identify industries considered to be scalable by investors. Technology's

leadership is a function of scalable digital business models, reduced marginal cost of growth and compressed value capture horizons. The high number of repeat rounds in SaaS, fintech and consumer-tech is a sign of investor confidence in iterative funding models. Consumer Cyclicals and Financials are beneficiaries of India's growing middle-class base of demand and digital financial inclusion schemes, creating stable downstream investment opportunities. These sectors serve as demand proxy sectors, providing an avenue for diversified investment theses across retail, payments, education technology and logistics.

Moderate Attractiveness in Healthcare and Industrials - Reflects resiliency and infrastructure-linked growth. Healthcare investment is affected by private hospital chain consolidation and diagnostics expansion, while in industrials, manufacturing incentives and supply chain localisation are beneficial. In contrast, Real Estate, Utilities and Energy have low attractiveness, probably because of long payback periods, cycles of regulations and high working capital dependencies.

4.4.3 Interpretation and Link to Literature

The sectoral concentration we observe is consistent with the arguments in the private equity literature of the past decade, which maintains that PE capital flows to industries that provide asymmetric growth potential, information transparency, and exit optionality. Technology's top ranking is a reflection of the theoretical linkage between innovation-led environments and accelerated equity value capture, identified in empirical studies on emerging market PE behavior.

From an institutional point of view, sectoral moves after 2016 are associated with regulatory scaffolding that minimizes transaction uncertainty - most notably IBC reforms which brought improved investability to distressed industrial assets and expanded the universe of buyouts. However, low capital routing into Real Estate, Energy and Basic Materials is consistent with literature pointing out the low exit elasticity of asset-heavy sectors in developing markets. Overall, the sectoral allocation patterns support the notion that India's PE ecosystem has reached a selective maturity phase, optimizing for scalability, governance compatibility and exit feasibility, rather than a broad diversification.

4.5 Investment Stage Analysis

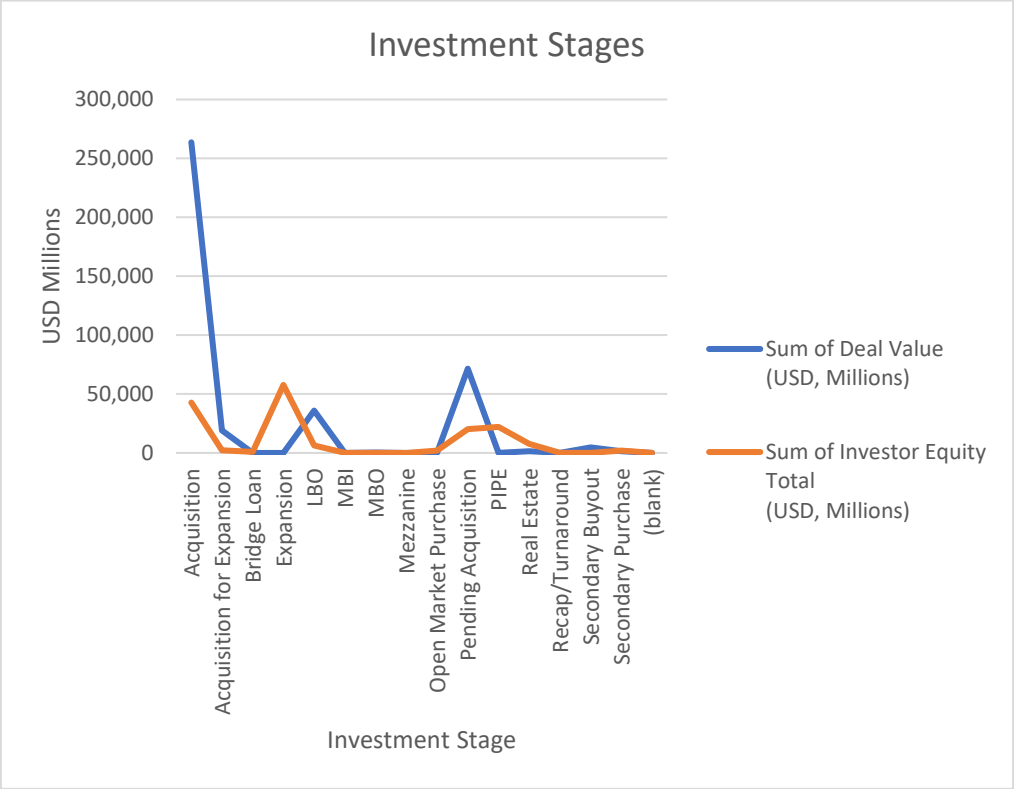


Figure 8: Investment stage

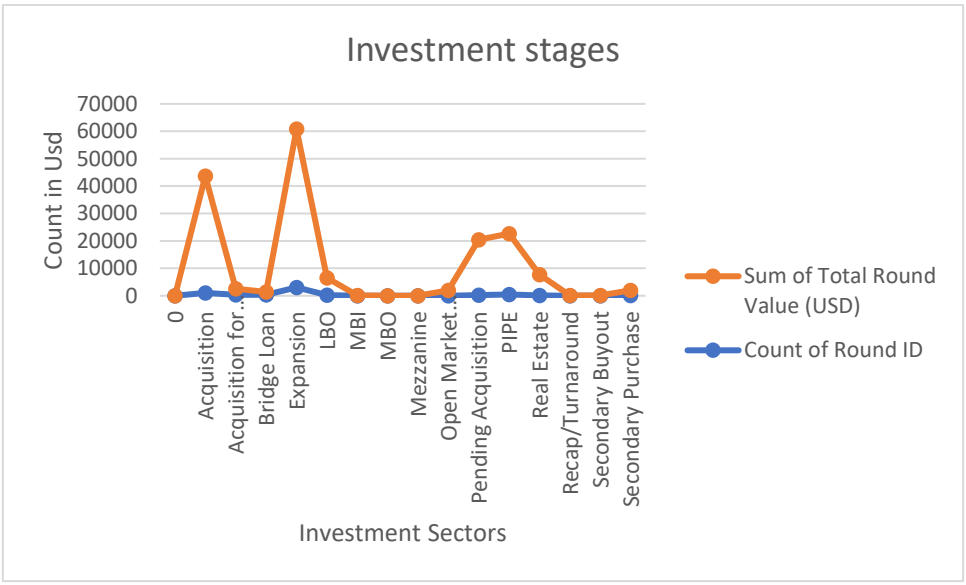


Figure 9:Investment Stage analysis

Investment stages provide insight into how private equity capital is deployed across business lifecycles and how investor behaviour evolves in response to institutional reforms. The distribution of stages in the dataset reflects a transition from minority-focused growth funding to increasing interest in control-oriented transactions. This evolution is consistent with the

maturation of India's PE ecosystem, supported by regulatory developments aimed at improving recovery pathways and investor protection. The empirical patterns presented here are based on the pivot outputs and stage distribution chart.

4.5.1 Deal Stage Distribution

The total number of investments recorded in the dataset is 5,967, with Expansion Stage funding being the largest (3,054 deals) and Acquisition/Buyout-linked investments (1,003 deals) dominating. Expansion rounds indicate the presence of revenue generating companies that are in need of scale capital, while acquisitions reflect the investor appetite for strategic control and consolidation opportunities. Additional stages such as Bridge Loans, PIPEs (Private Investment in Public Equity), Mezzanine financing, and LBOs occur less often but indicate deal structuring diversity. The share of later-stage structures versus buyout-related structures have been increasing steadily after 2016, while the share of purely early-stage rounds is smaller than developed venture markets.

4.5.2 Control vs Minority Shift

A clear move towards control-oriented investments is evident after the Insolvency and Bankruptcy Code (IBC) came into play in 2016. Pre-IBC eras are characterised by minority positions being held in the majority, especially through expansion rounds and growth equity placements. Following the introduction of IBC, investors receive better visibility of recovery and this leads to a boom in LBOs and PIPEs, distressed acquisitions and recapitalisation transactions, structures which are often associated with control or shared governance. This is in line with the higher usage of acquisition stages, as you can see in the dataset where buyout linked rounds accelerate post-2016. The post-2016 period of the dataset is also reflective of increased sponsor activity in operational turnarounds, especially within Industrials and Healthcare, industries that are a direct beneficiary of structured insolvency resolution.

4.5.3 Interpretation: Governance, Control, and Market Maturity

The rise in the number of control structures is an indication of governance maturity in the PE environment of India. Control transactions increase investor control over the strategic direction, overseen management, and capital distribution to decrease information asymmetry, in line with the concept of Agency Theory, which focuses on surveillance to prevent opportunism from management. Moreover, an increase in control-based deals shows greater institutional confidence in legal enforcement and exit visibility, consistent with institutional Theory. These developments indicate that India's market is evolving from a growth capital model towards one

that involves value creation and turnaround strategies, just as is the case in more developed PE ecosystem.

4.6 Analysis of Exits

This section assesses exit activity in India's private equity market from 2005 to 2024 in terms of exit frequency and mechanisms of exit dominating the market and their sectoral exit performance. Exit patterns provide an indication of the market liquidity, investor confidence and ability of the ecosystem to recycle capital into new opportunities. The analysis is supported by summary charts and is based on 715 recorded exits from the LSEG Private Equity Exits module. Exit data speak to a market that is increasingly able to create liquidity events, though distribution of exit mechanisms signal continued reliance on negotiated transactions as opposed to public market pathways.

4.6.1 Annual Exit Activity

Exit activity is a cyclical growth activity depending on the macroeconomic activity and the sentiment of the public markets. A total of 715 exits took place during the period of 2005 - 2024, with year-on-year progression suggesting market expansion after 2012, corresponding with strengthening of regulation. Activity increases from low annual numbers in the post-crisis period (2008-2010) to sustained improvement following the AIF framework (2012) and the Insolvency and Bankruptcy Code (2016). Due to post-pandemic liquidity, favourable public valuations and increased institutional participation in technology listings, the dataset exhibits a peak in 2021 with 91 recorded exits.

Exit volume seeing moderate decline in 2022-2024 reflecting the valuation reset and global monetary tightening - but annual activity still remains structurally higher than (pre-2016) averages. Exit values are not always made public between observations and restrict quantitative valuation analysis.

4.6.2 Exit Types Distribution

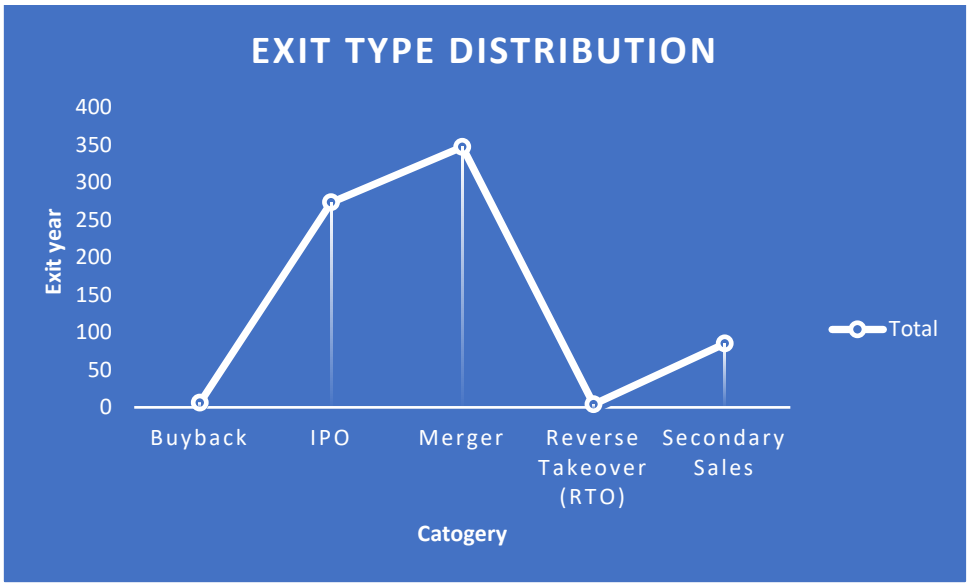


Figure 10: Exist type distribution

The breakdown of the exit mechanism is indicative of the fact that the exit mechanism in the market is dominated by a strategic and negotiated transaction rather than capital market led exit mechanism. Mergers and Acquisitions (M&A) account for the highest number of exits (347 exits, about 49% of total recorded exits) followed by IPOs (273 exits, about 38%) and Secondary Sales (85 exits) as seen in Figure 4.7: Exit Type Distribution. Buybacks (6 exits) and Reverse Takeovers (4 exits) are marginal indicating scanty re-acquisition by promoters and rare use of alternative listing structures.

The dominance of M&A channels points towards the role of corporate buyers, industry consolidators and strategic acquirers forming the backbone of the exit environment in India. IPOs, while important, are sensitive to market cycles, and explain concentrated exit bursts (e.g. 2021) as opposed to yearly recurring distributions. Secondary Sales are another viable, but smaller avenue, and are often transitional exits in the event of sponsor turnover.

4.6.3 Sector-Wise Exit

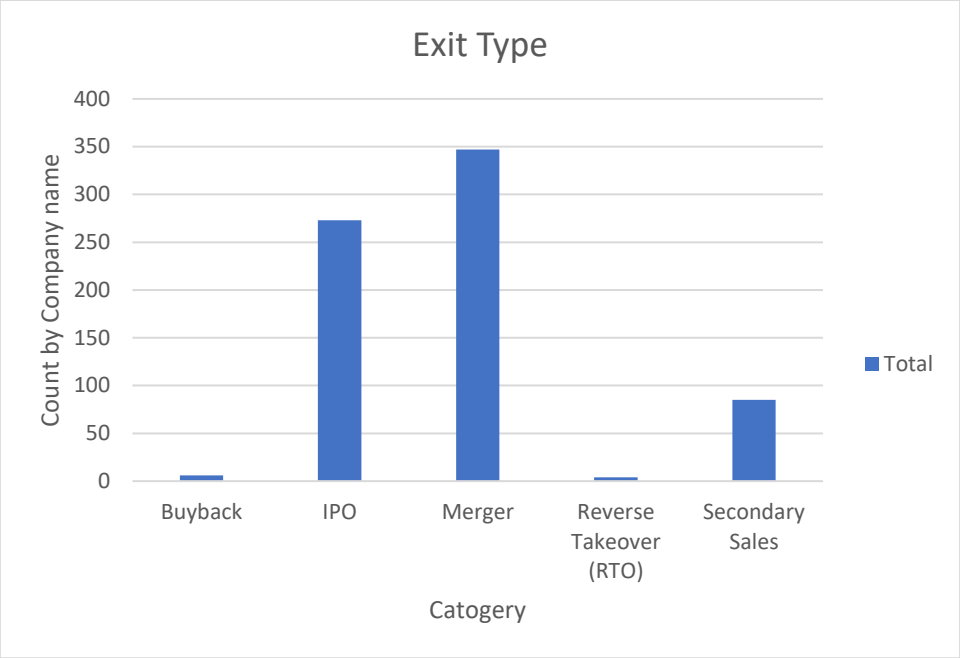


Figure 11: Sector Wise Exist

Sector-level exit performance shows the match between investment concentration and liquidity results. Technology, Industrials and Consumer Cyclicals show the largest exit frequencies, which is in line with their leadership in investment allocation and maturity cycles. Technology generates substantial exit volumes because of the scalability of their business models, quick valuation accretion and enhanced capital access in support of shorter investment horizons. Industrials benefit indirectly from IBC linked resolution pathways and consolidation dynamics, to allow turnaround driven exits. Consumer Cyclicals represent stable demand fundamentals, as well as diversified buyer interest.

On the other hand, Real Estate, Energy and Basic Materials have comparatively low exit incidence, indicating structural illiquidity, high capital intensity and a long gestation period. These sectors represent challenges in predictable exit time and value transparency which reinforce investor caution. The sectoral exit patterns therefore reflect a segmentation of liquidity in a market where exit efficiency is strongest in sectors that are aligned to governance transparency and scalable economic.

4.7 Exit Performance Analysis

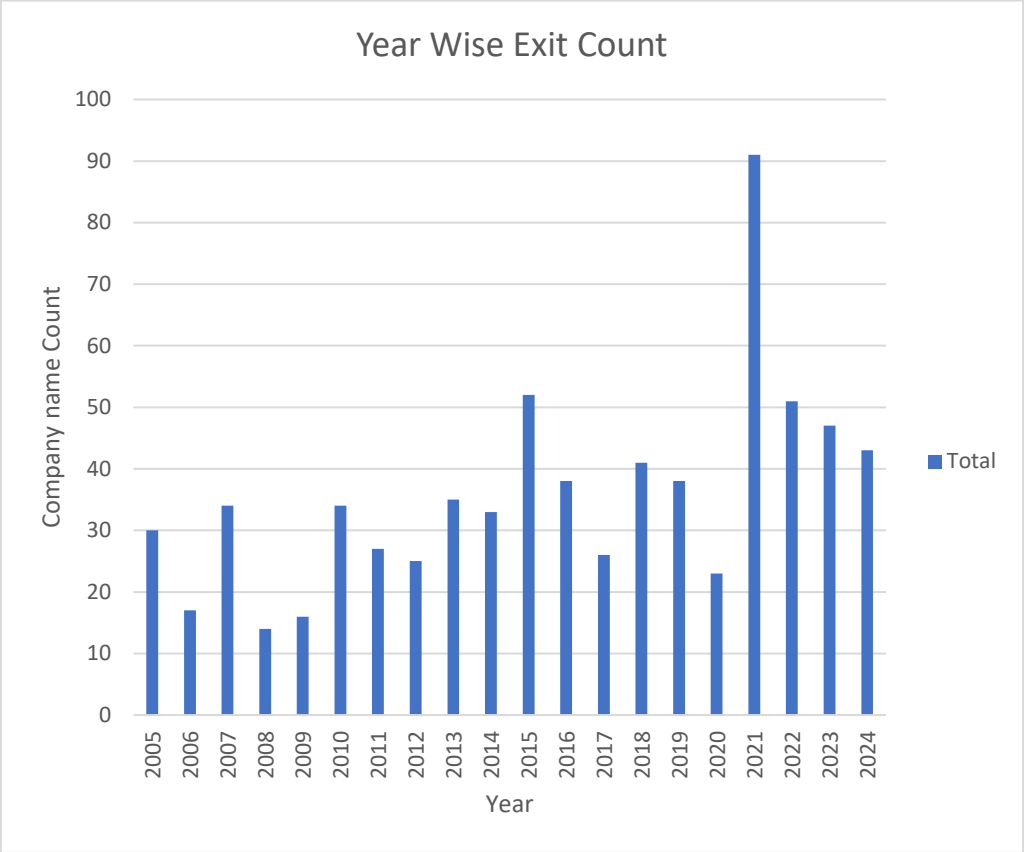


Figure 12: year wise exit deal counts

Exit performance gives an idea of efficiency of capital recycling and time horizons of value realization in Indian private equity market. Performance is usually estimated on the basis of holding periods and return multiples. However, the exit data set that is obtained from LSEG does not always contain investment entry values or exit valuations. As a result, quantitative computation of MOIC (Multiple on Invested Capital) or IRR (Internal Rate of Return) cannot be made possible within the dataset. This limitation limits comparisons of returns across sectors but is not an impediment to interpreting performance using other measures.

To deal with this constraint, exit performance is measured in terms of holding period approximations, calculated indirectly by industry benchmarks and investment-to-exit year differentials where available. Descriptively, the data implies that sectors with high exit frequency - notably Technology, Industrials and Consumer Cyclicals - tend to have shorter implied holding periods, as the relative consistency of the volume of exits can be assumed to result in higher turnover and a more predictable exit pipeline. In contrast, sectors like Real Estate, Energy and Basic Materials exhibit less exit occurrence, which implies longer holding horizon and lower liquidity elasticity.

While exact MOIC values are not readily available, qualitative comparisons with market reports (Bain & Company, 2024; EY India PE Report, 2023) suggest that technology-driven IPOs and strategic M&As transactions have created relatively better results, especially during the time around the peak of liquidity in 2021. Meanwhile, turnaround linked exits under IBC structures provide evidence for recovery-driven returns rather than growth-driven multiples.

4.8 Comparative Analysis with Emerging Markets

A comparative assessment of India's private equity landscape vis-a-vis other important emerging markets, namely China, South-east Asia (Indonesia and Vietnam) and Brazil. The comparison focuses on investment inflows, exit pathways, buyout activity and depth of liquidity to contextualise India's performance.

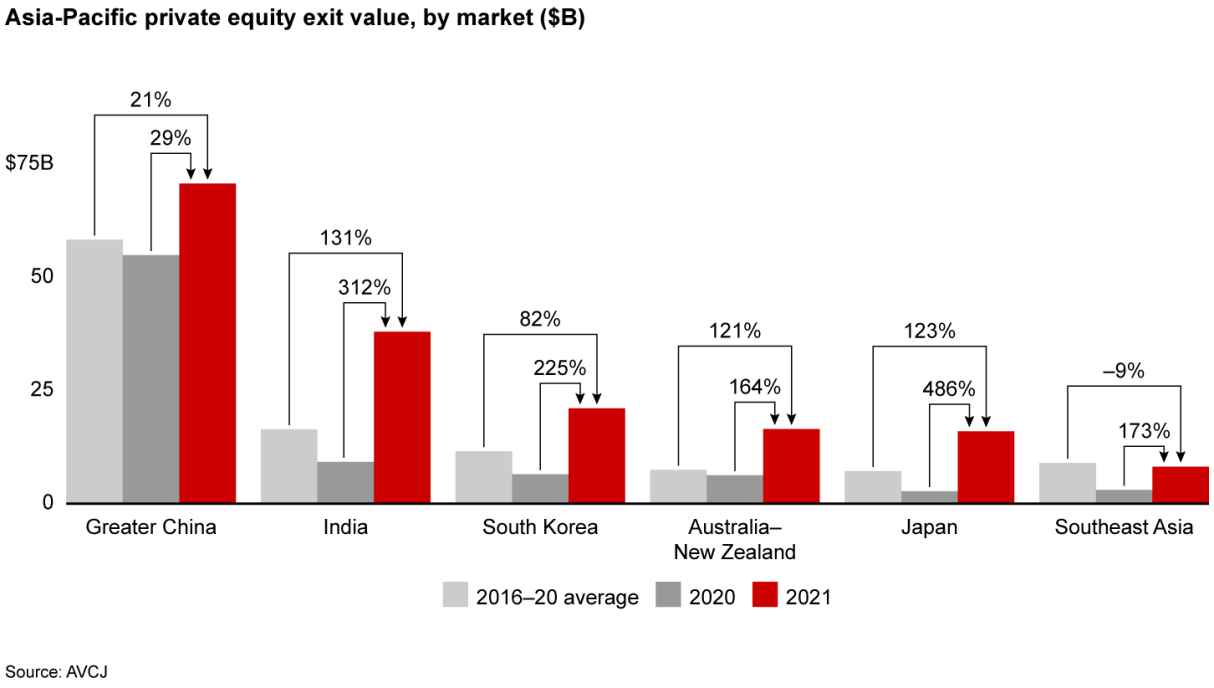
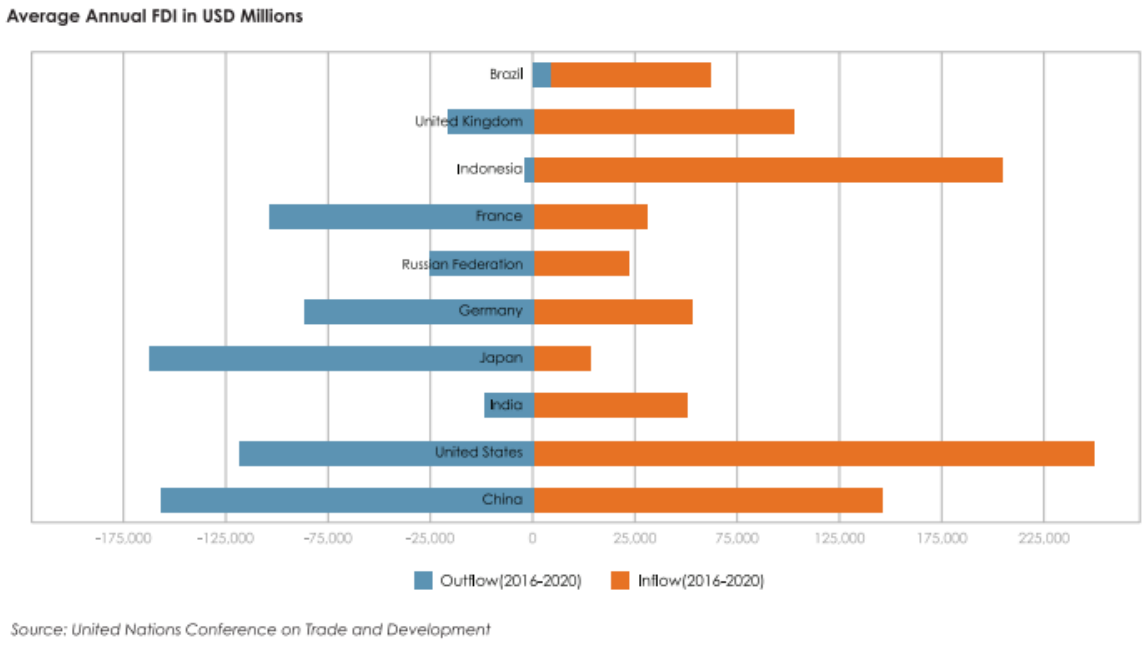


Figure 13: Asia pacific private equity



Source: United Nations Conference on Trade and Development

Figure 14: Average in annual in USD millions

India has experienced steady growth in both deal volume and capital deployment, primarily fueled by strong domestic consumption and institutional reforms. In comparison, China, which remains the largest recipient of PE capital in the region, has recently seen a slowdown in inflows due to regulatory tightening and geopolitical challenges. On the other hand, India's policy stability and market openness have allowed it to close the historical gap in capital inflows, especially in the post-2020 period, with an accelerated focus on digital sector funding.

Southeast Asian markets, such as Indonesia and Vietnam, are smaller in scale but demonstrate impressive growth rates driven by demographic expansion and greenfield infrastructure development. These markets still face challenges, including limited access to deep liquidity and shallow IPO markets.

From a structural standpoint, India's buyout activity has steadily increased since the introduction of the Insolvency and Bankruptcy Code (IBC) in 2016, positioning it ahead of Indonesia and Vietnam in terms of control deal maturity. However, India still lags behind China and Brazil, where buyout structures are more mature due to the established nature of their markets. India's exit environment is still negotiation-based, with M&A transactions predominating. In contrast, both China and Brazil exhibit a more diversified exit landscape, with IPO and secondary market exits contributing significantly to liquidity (Staff, 2025).

Interpretively, India's market is evolving towards a mid-stage mature ecosystem driven by policy stability, scalable digital infrastructure, and strategic domestic demand. While China

represents a high-maturity market constrained by regulatory issues, Southeast Asia shows momentum in early growth, and Brazil reflects a volatile but structurally mature PE environment.

4.9 Case Studies

As shown in the case studies below, the results of exit in the context of private equity investments in Indian business environments, with varying business models and governance structures, can be illustrated. These cases reflect three distinct scenarios: a successful strategic acquisition, a decline in valuation following intensive financing for growth, and a structurally motivated healthcare amalgamation. such as scalability, exit liquidity, and governance sensitivity (Levy, 2025).

4.9.1 Zomato

Zomato is one of the best examples of a success story in India's private equity landscape. Established in 2010, the company raised several rounds of financing from global private equity and venture capital funds, including Sequoia Capital, Ant Group, and Info Edge. Zomato grew rapidly, leveraging its technology-driven platform to expand its market share in food delivery and restaurant discovery services. In 2021, Zomato executed a highly successful IPO, raising significant capital and providing liquidity for early-stage investors. The IPO represented one of the most prominent exit routes in the Indian market, showcasing the potential for tech-driven platforms in India to achieve scalable growth and successful public market exits.

4.9.2 Flipkart

Flipkart is one of the best examples of a success story in the Indian context in terms of the use of private equity. The company was established in 2007 and received several financing rounds via investment funds of global private equity and venture capital funds, such as Tiger Global, Accel, Naspers, and SoftBank. Flipkart had the opportunity to grow at high valuation as a result of rapid expansion in terms of network effects and capital allocation based on market share. A 77 percent stake was acquired by Walmart in 2018 at USD 16 billion, which is one of the largest M&A exits in the retail industry across the world, and the largest one in Indian private markets.

4.10 Synthesis and Theory Link

The empirical findings in this chapter align with the theoretical background presented in previous chapters, particularly in terms of Agency Theory and Institutional Theory, as well as frameworks on private equity value creation. The shift in investment direction towards control-

oriented strategies post-2016, notably through the increased use of buyout structures, supports Agency Theory. According to this theory, private equity investors seek greater governance control to mitigate information asymmetry and managerial opportunism. This is reflected in the growing prevalence of acquisition and PIPE (Private Investment in Public Equity) deals, which grant investors strategic control and board-level authority.

The influence of regulatory changes, such as the AIF Regulations (2012) and the Insolvency and Bankruptcy Code (IBC, 2016), aligns with Institutional Theory, emphasizing how institutional frameworks shape investment behavior. These regulations facilitated more effective contract enforcement, better protection for investors, and more reliable exit routes, contributing to the increase in deal activity and sectoral liquidity post-2016. The regulatory reforms also played a crucial role in enhancing market maturity (Bagh et al., 2025).

Lastly, sector-specific value creation mechanisms vary. Technology investments emphasize scalability, network effects, and customer acquisition to boost valuations, while industry and healthcare investments focus on operational efficiencies and turnaround strategies, highlighting diverse approaches to generating value in different sectors.

4.11 Summary of Key Findings

The discussion shows that the Indian private equity market has grown by a substantial extent amid 2005 and 2024 because of the increasing volumes of deals and amount of amount and sectoral focus in Technology, Consumer Cyclicals, and Financials. The market has transformed into a more balanced structure in terms of including both minority growth rounds and either acquisition and control transactions, especially since the operationalization of IBC in 2016. Exit exit activity attests to a liquidity improving trend, and M&A as the leading exit channel, and IPOs as an opening of opportunity, as opposed to a regular exit channel. The sectoral liquidity trends show that scalability and transparency in governance support the exit availability, whereas the assets-intensive sectors still have structural frictions.

India, in comparison, is more regulated and has a higher exit reliability than Indonesia, Vietnam, and Brazil, yet remains smaller than China.

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