A high-speed photograph of two skateboarders racing on a winding asphalt road. The skateboarder in the foreground is wearing a black protective suit and helmet, leaning forward on their board. The second skateboarder is wearing a red shirt and is also leaning forward. The background is a lush green forest, blurred due to the high speed of the race. A yellow frame on the left side of the image contains text.

In today's frenetic world, how does Private Equity set the pace?

Learn how EY helps Private Equity professionals thrive in the transformative age

IVCA-EY PE/VC Roundup

ENTER

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

IVCA
IVC ASSOCIATION
PROMOTING PRIVATE CAPITAL ECOSYSTEM

EY
Building a better
working world

Foreword and outlook



Vivek Soni

Partner and National Leader
Private Equity Services, EY India

// October 2023 recorded US\$3.4 billion in PEVC investments, 3% lower than the investments in October 2022 and 19% lower than September 2023. The number of deals in October was lower by 13% y-o-y.

// In October 2023, startup investments valued at US\$1.3 billion were the highest across 41 deals compared to US\$608 million invested across 47 deals in October 2022, 109% growth in value terms. Growth investments recorded US\$1.2 billion across 16 deals, a 39% decline in value terms y-o-y.

// From a sector point of view, retail and consumer products was the top sector in October 2023, on back of the large investment by Abu Dhabi Investment Authority in Reliance Retail Venture Limited, recording an investment of US\$623 million across five deals. Real estate was the second largest sector with investments worth US\$601 million across six deals.

// PE/VC exits in October 2023 were at US\$1.3 billion across 17 deals, a 21% decline in value terms y-o-y. Secondary exits were the highest valued at US\$637 million across seven deals.

// Investments in the infrastructure and real estate sectors have helped offset the decline of ~25% in pure play PE/VC investments in 2023 till date. While the broader markets have shown signs of recovery, the geopolitical tension and conflict in the Middle-East is adding to global uncertainty. Inflation continues to remain the biggest pain point across economies and is proving to be sticky. Any sustained spike in crude oil prices will have a detrimental impact on inflation around the world in general and the Indian economy in particular. Despite a recovery in the capital markets, PE/VC investments, especially in the startup space, are still lacking momentum. While secondary deals are helping to shore up the PE/VC deal activity, startups continue to struggle to raise primary capital. While the Indian consumption story continues to remain strong, the increase in uncertainty on account of global factors and impending state and central elections in India seem to be slowing down progress in deal pipeline activity. While there have been no large, multi-billion dollar deals in the past 2-3 months, there are a few in play, which if delayed, could lead to a down year for PE/VC investments, specifically in the pure play PE segment. We remain cautiously optimistic.



Agenda

1

Monthly trend analysis: October 2023

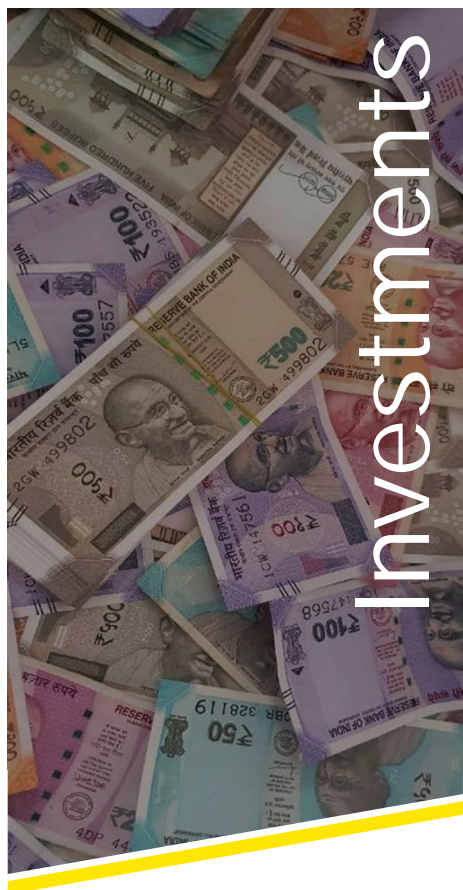
2

Spotlight: PE/VC investment trends in real estate and infrastructure sectors

01

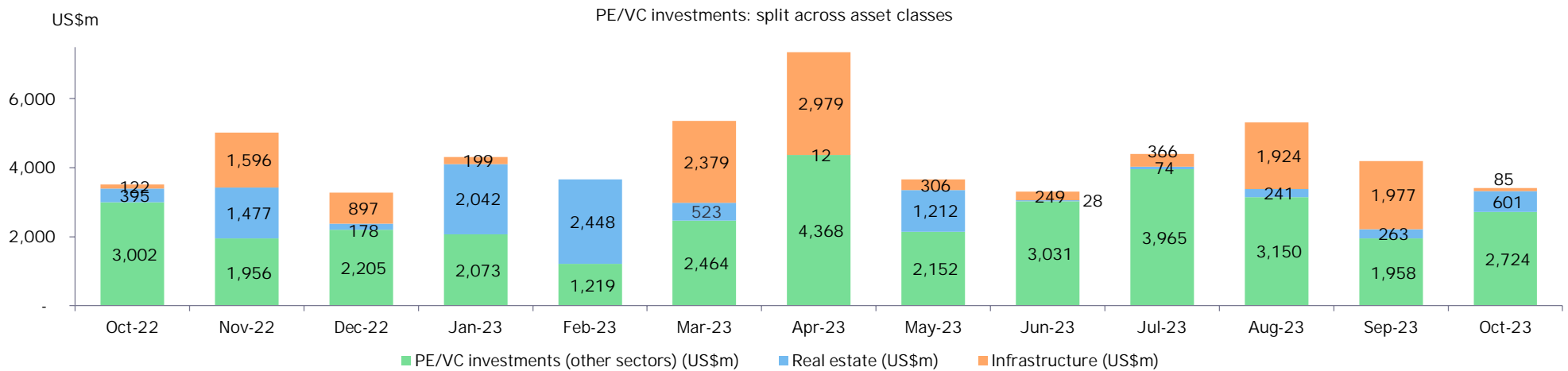
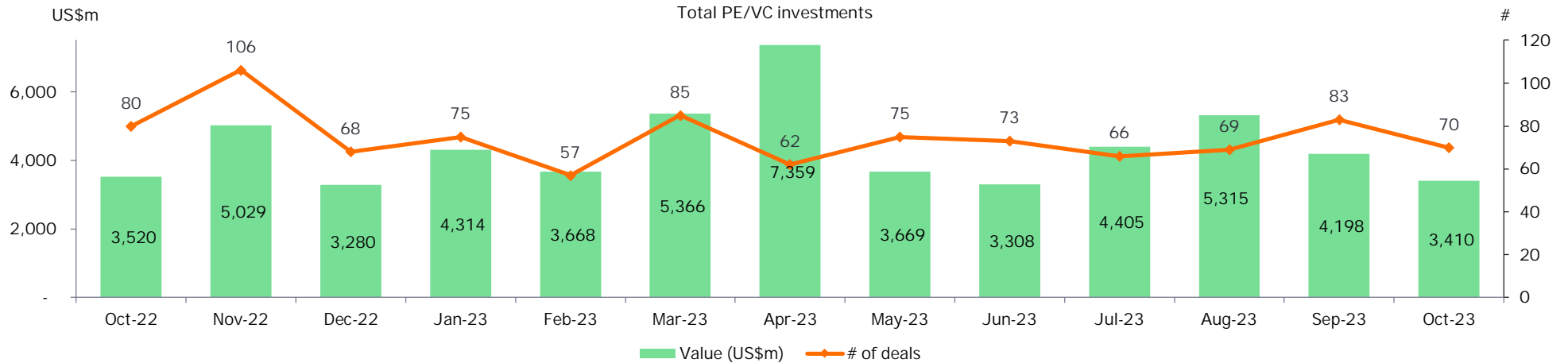
Monthly trend analysis:
October 2023

Key trends



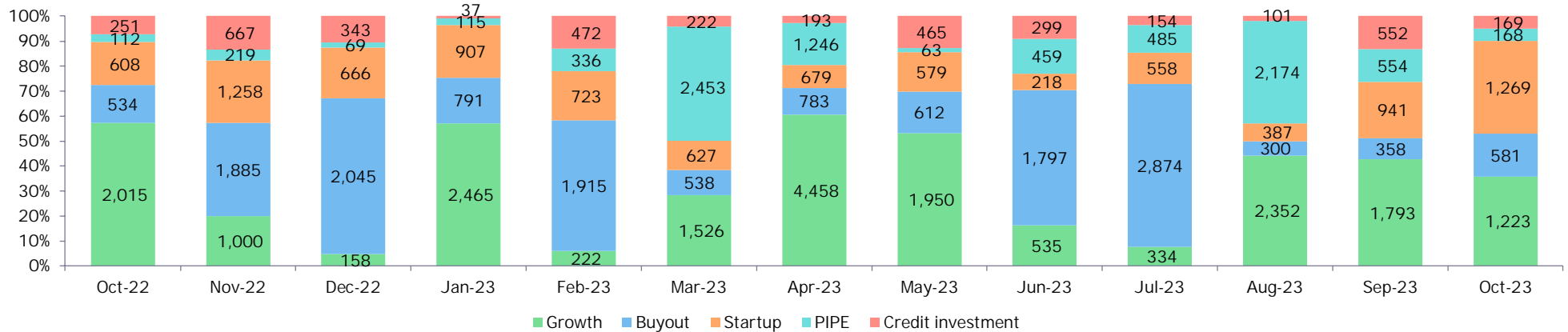
- ▶ PE/VC investments in October 2023 (US\$3.4 billion) were 3% lower than October 2022 (US\$3.5 billion) and 19% lower than September 2023 (US\$4.2 billion). In terms of number of deals, October 2023 (70 deals) recorded a 13% decline compared to October 2022 (80 deals) and a 16% decline compared to September 2023 (83 deals).
- ▶ October 2023 recorded nine large deals (deals of value greater than US\$100 million) aggregating US\$2.4 billion, a 9% increase y-o-y in terms of value. The largest deal in October 2023 saw Abu Dhabi Investment Authority invest US\$598 million in Reliance Retail Venture Limited.
- ▶ Startup investments had the largest share in October 2023 with US\$1.3 billion invested, compared to US\$608 million invested in October 2022, a 109% increase in value on a y-o-y basis. Growth investments were the second largest with US\$1.2 billion invested in October 2023, lower by 39% compared to October 2022 (US\$2 billion). Buyouts were third highest in October 2023 (US\$581 million) with a 9% growth over October 2022 (US\$534 million), followed by credit investments (US\$169 million) with a 33% decline compared to October 2022 (US\$251 million) and lastly, private investments in public equity (PIPE) with an investment of US\$168 million, a growth of 51% compared to October 2022 (US\$112 million).
- ▶ From a sector point of view, retail and consumer products was the top sector in October 2023 with US\$623 million in PE/VC investments across five deals, on the back of the large investment of US\$598 million by Abu Dhabi Investment Authority in Reliance Retail Venture Limited. The Real estate sector was the second largest, with investment worth US\$601 million across six deals.

PE/VC monthly headline trends: investments

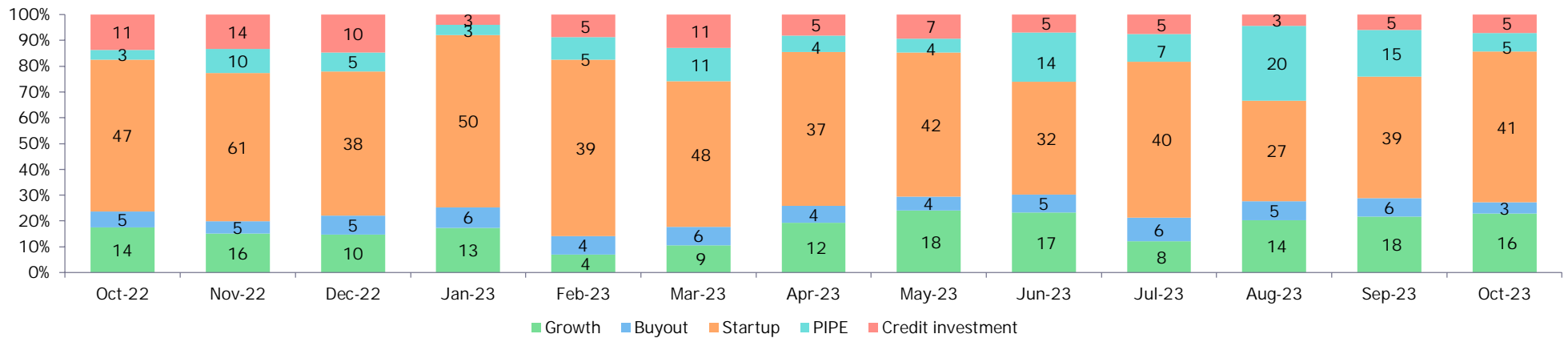


PE/VC monthly headline trends: investments

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

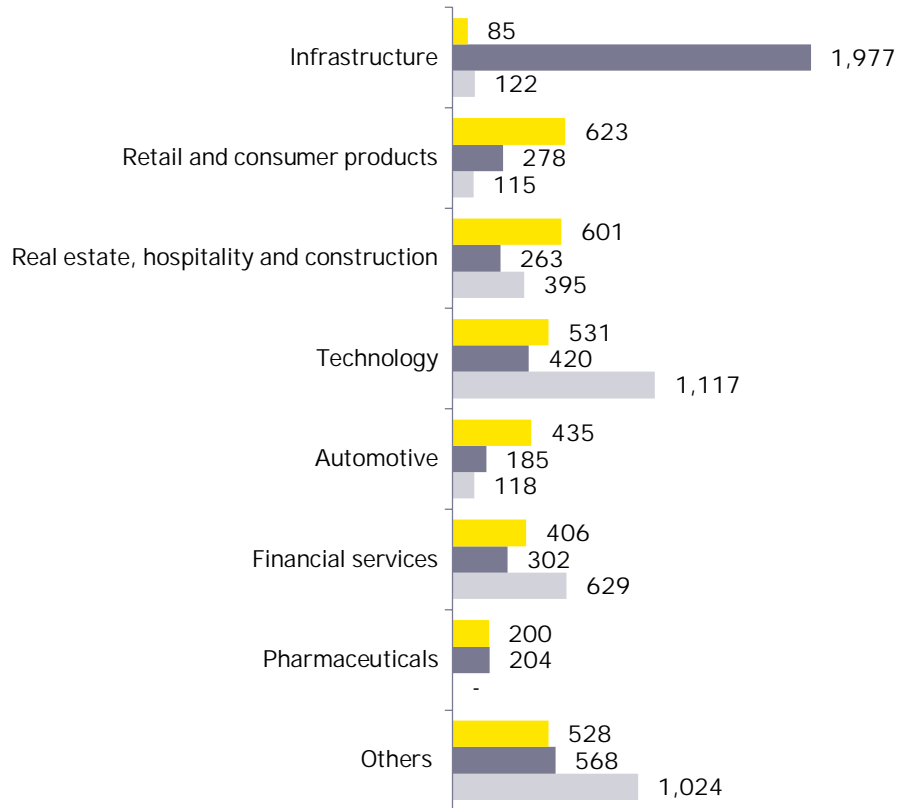


PE/VC investments: split across deal segments (number of deals)

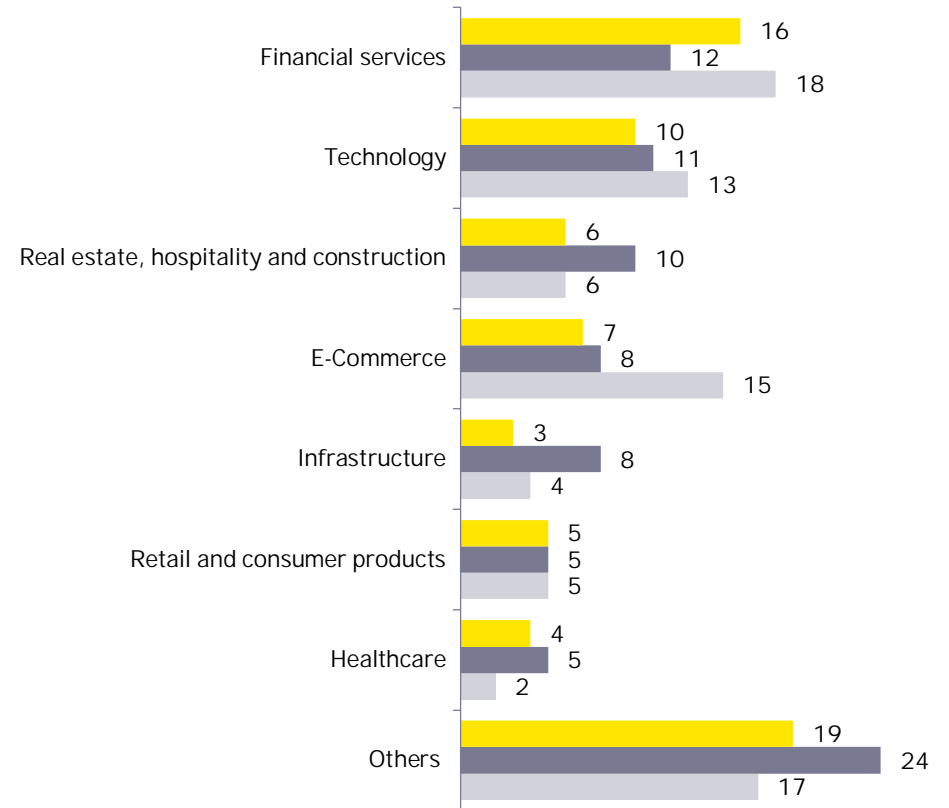


PE/VC investments: split by sector

Top sectors by value (US\$m)

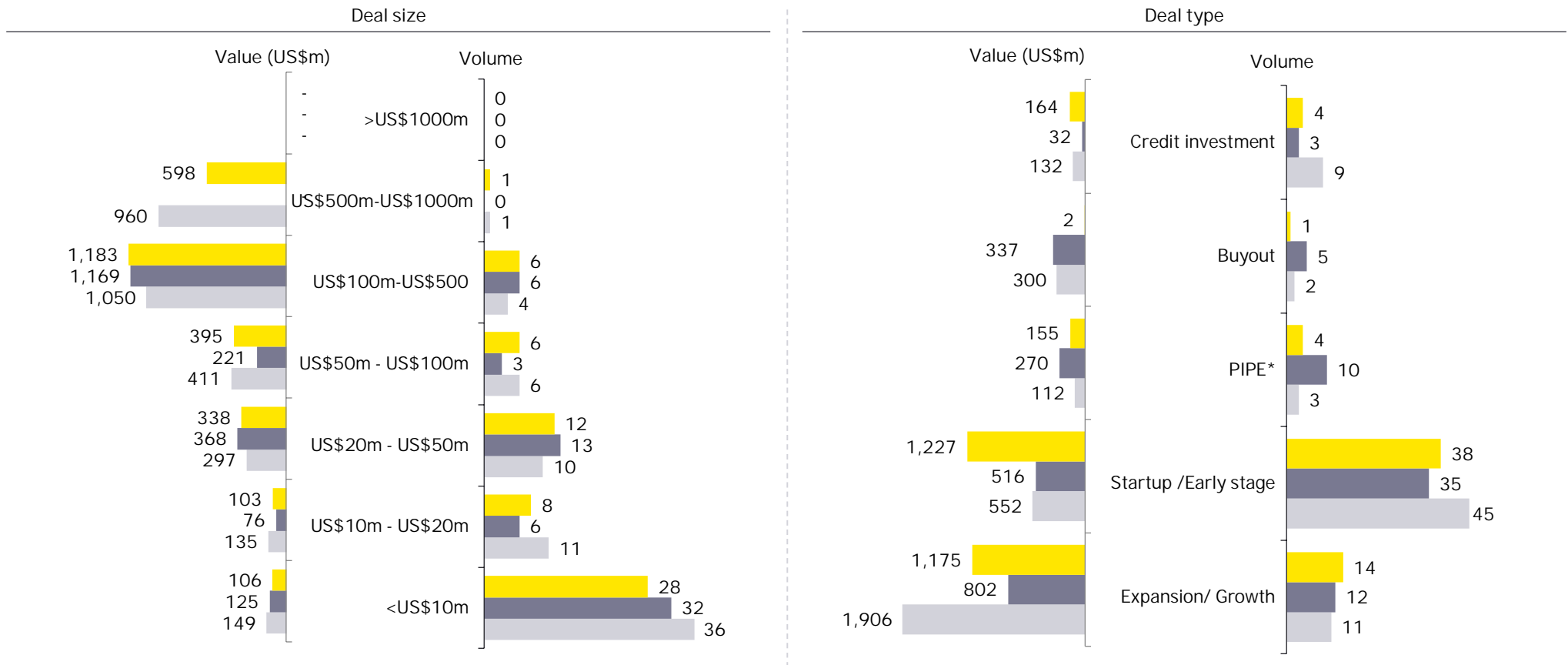


Top sectors by volume



Oct'23 Sep'23 Oct'22

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



* PIPE: Private investment in public equity
 Note: Deal value not available on 2 deal in Oct'22, 7 deals in Sep'23

Oct'23 Sep'23 Oct'22

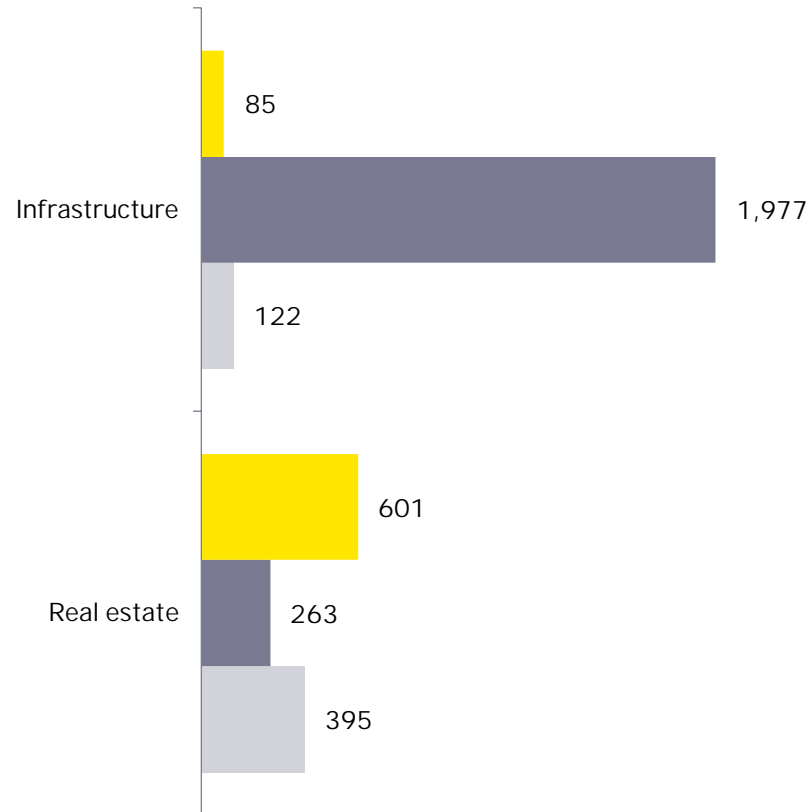
Top PE/VC investments

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

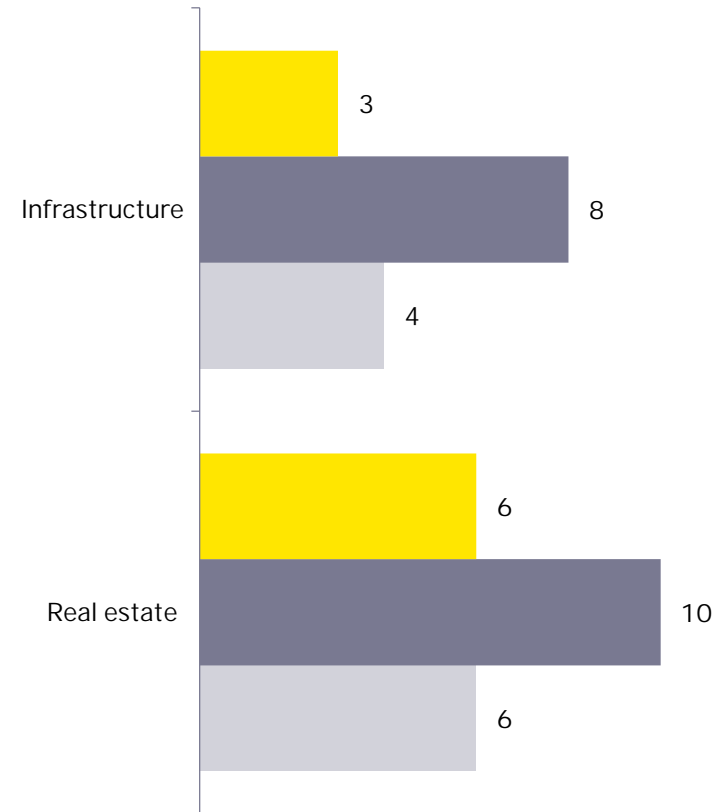
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Reliance Retail Ventures Limited	Abu Dhabi Investment Authority	Retail and consumer products	Growth capital	598	0.6
Ola Electric Mobility Private Limited	Temasek, State Bank of India and Others	Automotive	Startup	385	NA
Everise Holdings Pte. Limited	Warburg Pincus	Technology	Startup	200	20.0
IQuest Enterprises (Pharma business)	Kotak Strategic Situation	Pharmaceuticals	Growth capital	200	NA
Tata Technologies Limited	TPG Rise Climate	Technology	Growth capital	198	9.9
BusyBees Logistics Solutions Private Limited (Xpressbees)	Ontario Teachers Pension Plan	Logistics and transportation	Startup	100	NA
Zolve Innovations Private Limited	Community Investment Management	Financial services	Credit investment	100	NA
Niva Bupa Health Insurance Company Limited	India Business Excellence Fund IV, Temasek and Paragon Partners Growth Fund II	Financial services	PIPE	96	NA
I Link Digital Inc	True North Fund VI LLP	Technology	Startup	75	NA
Girnar Insurance Brokers Private Limited (Insurance Dekho)	Beams Fintech Fund, Mitsubishi UFJ Financial Group Inc., TVS Capital Funds Private Limited, GSAM Services Private Limited, Avataar Venture Partners	Financial services	Startup	60	NA

PE/VC investments in infrastructure and real estate sectors

Top sectors by value (US\$m)

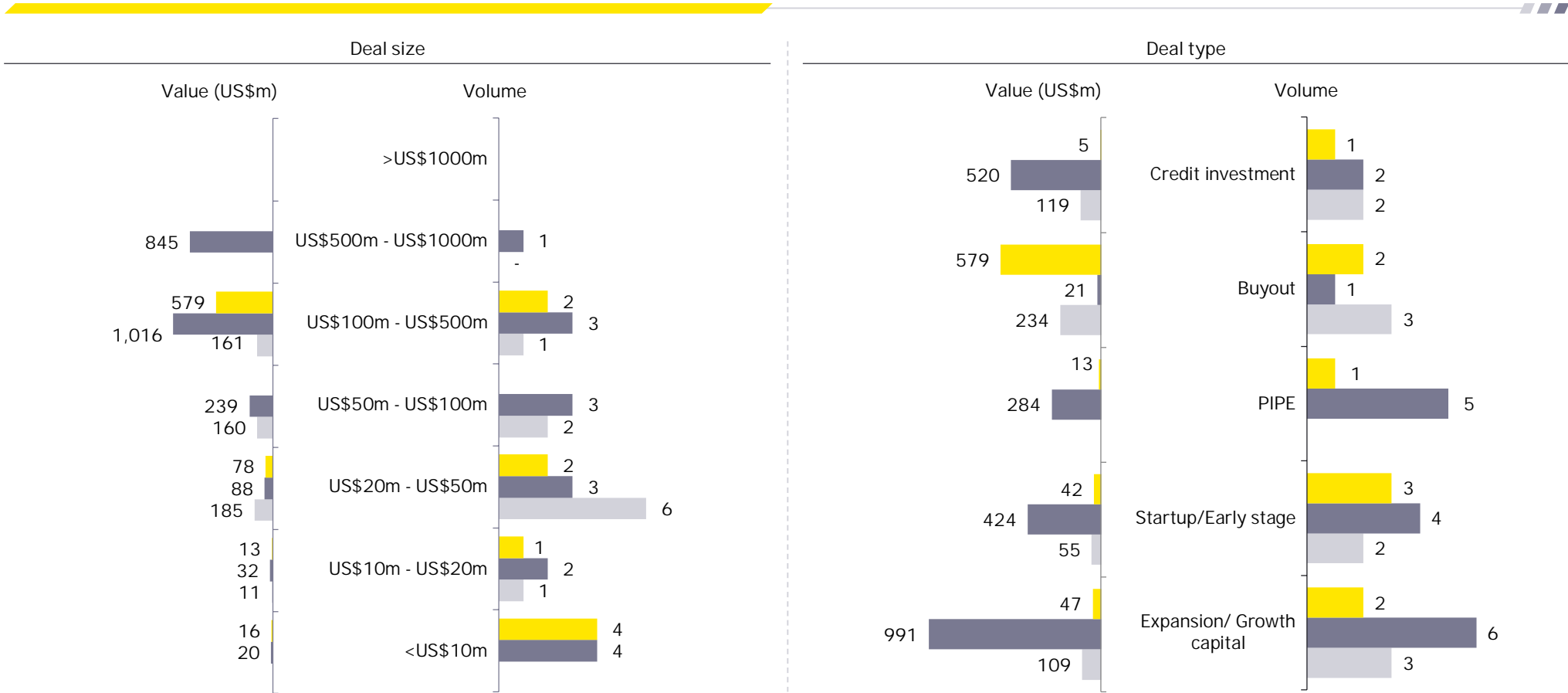


Top sectors by volume



Oct'23 Sep'23 Oct'22

PE/VC investments in infrastructure and real estate sectors



* PIPE: Private investment in public equity
 Note: Deal value not available on 2 deals in Sep'23

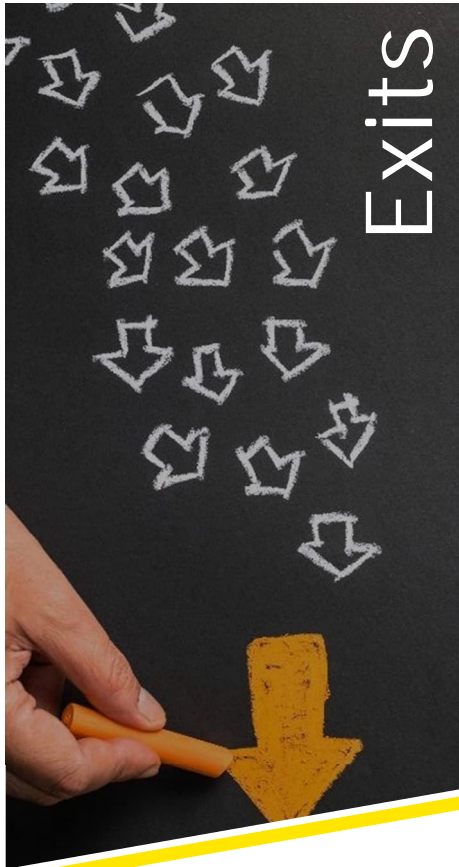
Oct'23 Sep'23 Oct'22

Top infrastructure and real estate investments

Top infrastructure and real estate investments in October 2023

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Good Host Spaces Private Limited	Alta Capital	Real estate	Buyout	320	100
TSI Business Parks (Hyderabad) Private Limited	GIC	Real estate	Buyout	259	100
Husk Power Systems Private Limited	Proparco SA, Shell Ventures, Swedfund International AB, U. S. International Development Finance Corporation	Infrastructure	Growth capital	43	NA
Sael Industries Limited	U. S. International Development Finance Corporation	Infrastructure	Startup	35	NA
The Indian Hotels Company Limited	New Vernon Private Equity Limited	Real estate	PIPE	13	0.2

Key trends

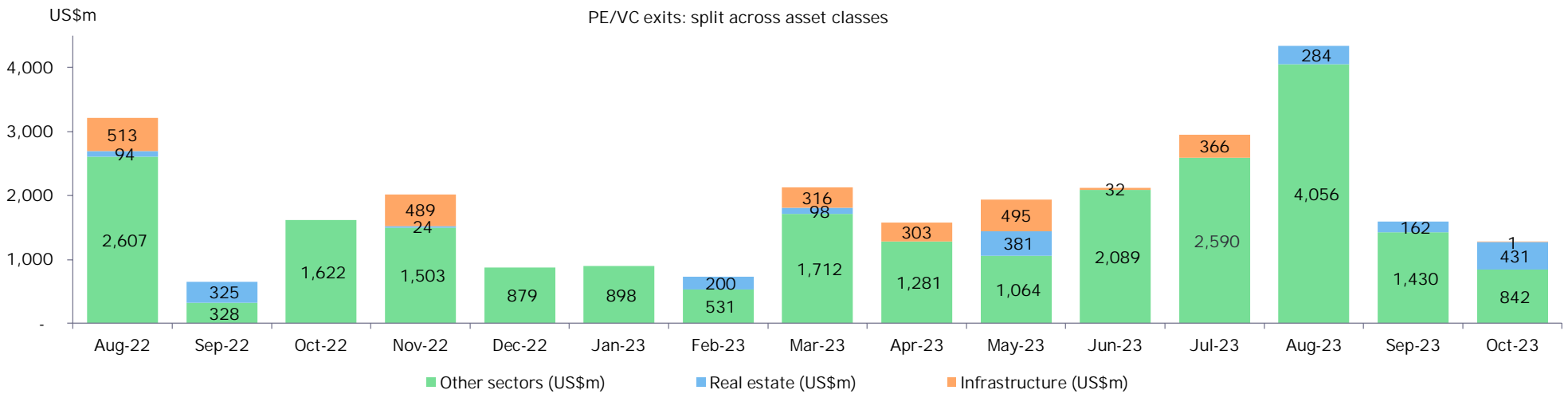
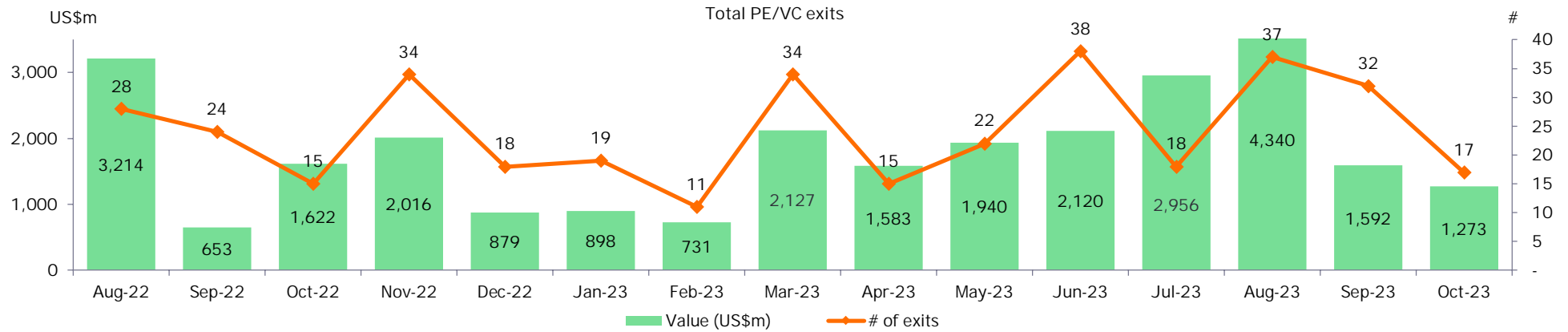


- ▶ October 2023 recorded 17 exits worth US\$1.3 billion, compared to US\$1.6 billion in October 2022 across 15 deals.
- ▶ Secondary exits were the highest in October 2023 at US\$637 million across seven deals, followed by open market exits at US\$343 million across five deals.
- ▶ The largest exit in October 2023 saw Warburg Pincus and Goldman Sachs exit from Good Host Spaces Private Limited for US\$320 million.



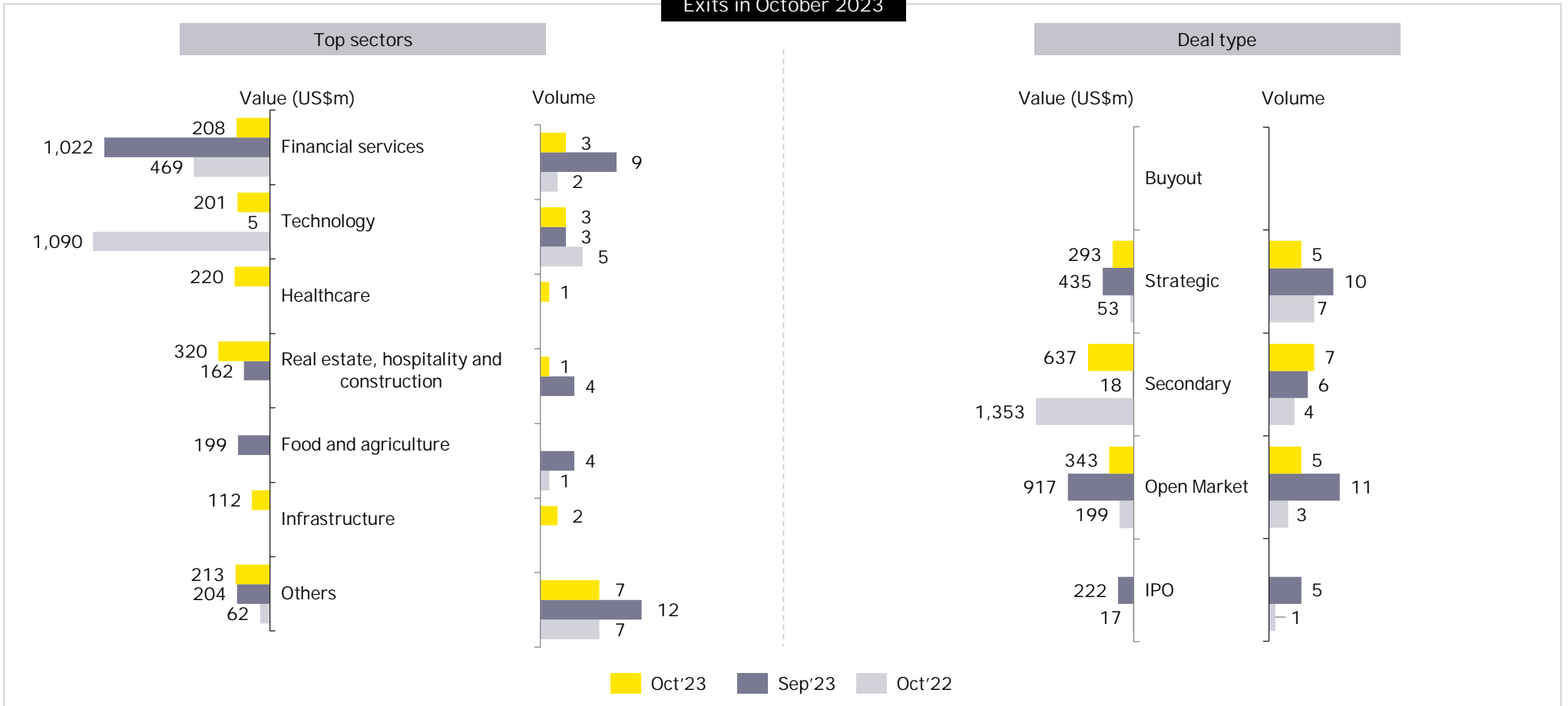
- ▶ October 2023 recorded total fundraises of US\$2.4 billion compared to US\$2.2 billion raised in October 2022 and US\$1.1 billion in September 2023.
- ▶ US\$964 million raised by Edelweiss Alternatives Special Situation Fund was the largest in October 2023.

PE/VC monthly headline trends: exits



Exits: US\$1.3 billion across 17 deals in October 2023

Exits in October 2023

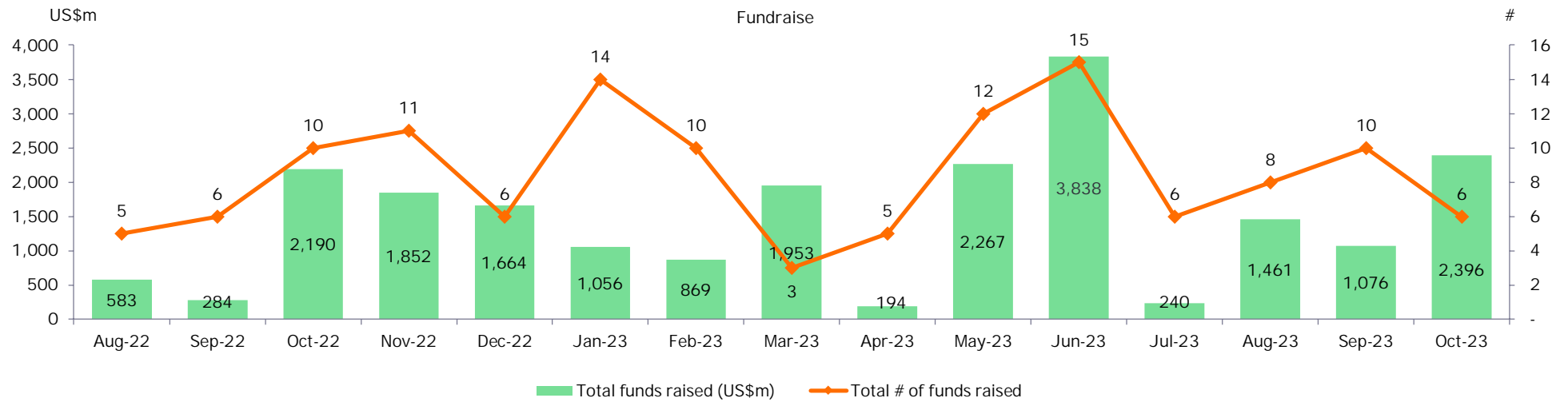


Top exits

Top exits in October 2023

Company	Sector	Seller	Stage	US\$m	Stake (%)
Good Host Spaces Private Limited	Real estate	Goldman Sachs and Warburg Pincus	Secondary	320	100
KIMS Healthcare Management Limited	Healthcare	True North	Strategic	220	55
Everise Holdings Pte. Limited	Technology	Everstone	Secondary	200	20
Zomato Limited	E-commerce	Softbank	Open market	125	1
Data Infrastructure Trust	Infrastructure	Brookfield	Open market	111	NA
PB Fintech Limited (Policybazaar)	Financial services	SoftBank	Open market	105	3

PE/VC monthly headline trends: fundraise



Fundraise

Top fundraise in October 2023

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Edelweiss Alternatives special situations Fund 3	Edelweiss	964	Asset heavy companies
Raised	India-Japan bilateral climate fund	The India - Japan fund	600	Environmental sustainability and low carbon emission
Raised	Quadria Capital Fund 3	Quadria Capital	500	Healthcare infrastructure
Raised	Vivriti Asset Management 3 Bond Funds	Vivriti Asset Management	200	Sector agnostic
Announced	Northern Arc green private credit fund	Northern Arc Investments	100	Green companies

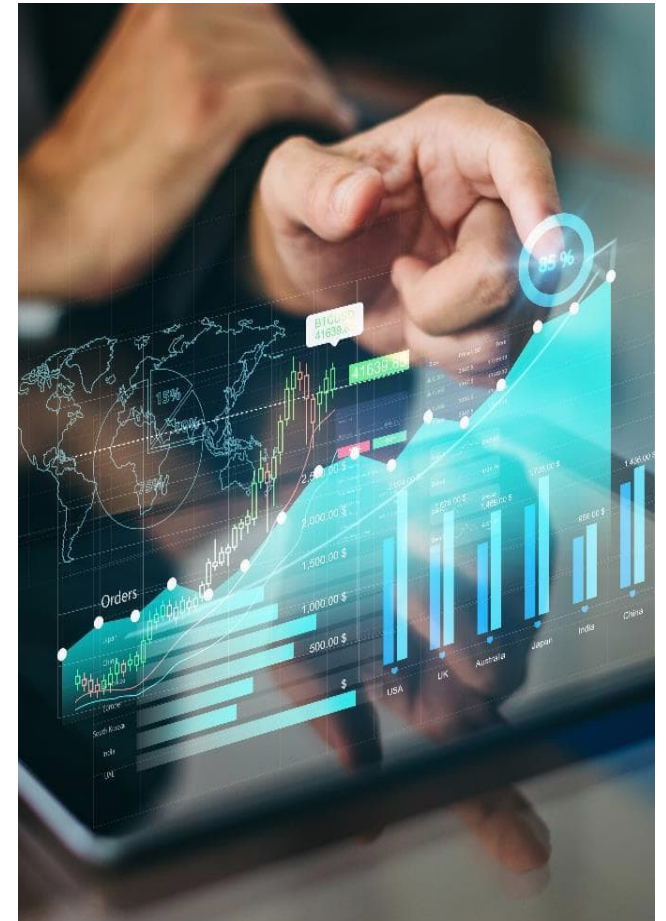
02

Spotlight: PE/VC investment trends
in the Real estate and
Infrastructure sectors

Spotlight: PE/VC investment trends in the real estate and infrastructure sectors

Robust growth in PE/VC investments:

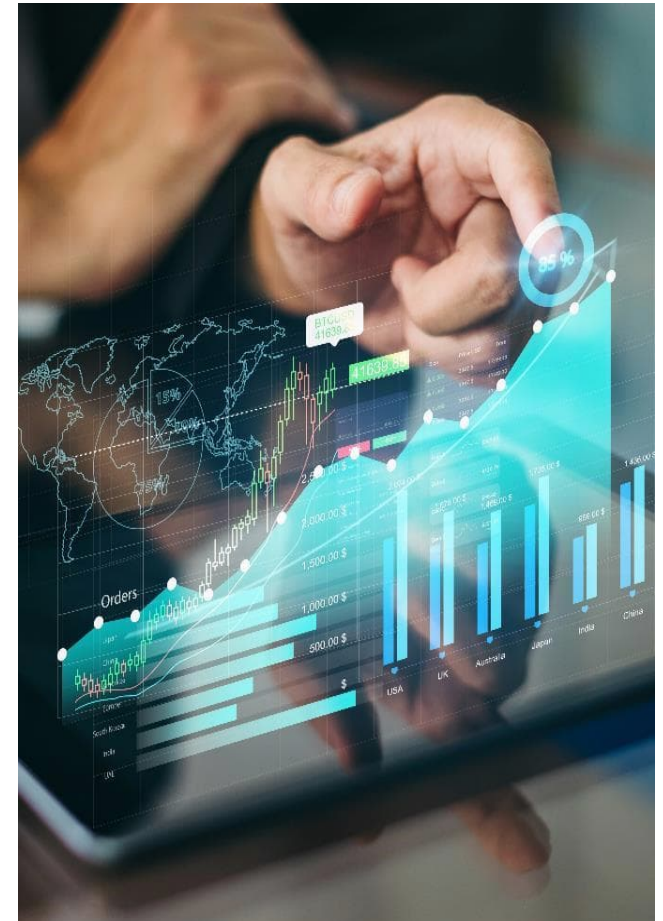
- ▶ Over the last six years, PE/VC investments in India's real estate and infrastructure asset class have almost doubled, accounting for 40% of the total PE/VC investments during the period. The year 2023 is expected to witness a historic high in PE/VC investments within the real estate and infrastructure sectors.
- ▶ These investments have helped offset the decline in pure play PE/VC investments that are down by 25% on a y-o-y basis with the second-worst performance after the COVID low of 2020.
- ▶ Since 2018, these sectors have attracted a significant sum of US\$83 billion in PE/VC investments, with 56% invested in the infrastructure sector and 44% in the real estate sector.
- ▶ Pension funds and sovereign wealth funds have been the biggest investors in these sectors, accounting for 30% of the total PE/VC investments since 2018.
- ▶ PE/VC investments in the infrastructure and real estate sectors have primarily been through buyout transactions with investors looking to own yield generating assets.
- ▶ Within the real estate sector, investments were predominantly directed towards the commercial real estate segment, accounting for almost 50% of the investments in the sector followed by residential real estate, accounting for 16% of total investments in the sector.
- ▶ However, off late there has been growing interest in logistics, warehousing, and data centers. In 2023, data centers was the second largest segment behind commercial real estate recording US\$2.4 billion in investments. These segment are expected to see increasing investments with growing digital penetration and data usage and the development of various infrastructure corridors across the length and breadth of India.
- ▶ Within the infrastructure sector, investments were predominantly directed towards the renewables and roads and highways segment, accounting for 32% and 29% respectively.



Spotlight: PE/VC investment trends in the real estate and infrastructure sectors

The growth in PE/VC investments in real estate has been driven by a secular demand growth:

- ▶ Investor confidence in Indian real estate is increasing steadily as a reflection of improvement in the Indian economy and state of the real estate industry.
- ▶ The office market was adversely hit during the 2020 and 2021 calendar years, because of the COVID-19 pandemic and lockdowns. Adoption of work from home reduced office space demand. This trend is however reversing driven by greater value being provided by co-located, collaborative work environments that are increasing productivity.
- ▶ Data centers are likely to attract investments of US\$10 billion in the next three years according to a report by industry body CII1. The report projects the data center stock to cross 23 million square feet by 2026, catering to a total capacity of around 1800 MW. Increased internet access, government digitalization initiatives, and the adoption of cloud computing, IoT, and 5G are the primary drivers.
- ▶ Investors are capitalizing on the data center revolution, fueled by data localization efforts as well. They are also looking at stable income and better yields that the segment can provide. Global institutional investors and developers have been partnering with data center operators to capture the required operational expertise and market experience in data center development.
- ▶ Likewise, some of the world's largest logistics players and private equity fund managers are foraying into Indian industrial and logistics spaces. 2023 also saw the entry of Prologis into India, the largest warehouse owner in the world.
- ▶ India's logistics and warehousing sector has witnessed remarkable growth in recent years, driven by several key factors:
 - ▶ *E-commerce explosion*: The surge in online shopping has led to increased demand for efficient warehousing and last-mile delivery solutions.
 - ▶ *GST implementation*: The Goods and Services Tax (GST) streamlined the tax structure in India, resulting in the consolidation of warehouses and the need for larger, more strategically located facilities.
 - ▶ *Infrastructure development*: Improvements in transportation infrastructure, including highways and railways, have enhanced connectivity and reduced transit times.
 - ▶ *Government initiatives*: Government policies such as "Make in India" and "Atmanirbhar Bharat" have encouraged investments in logistics and warehousing.

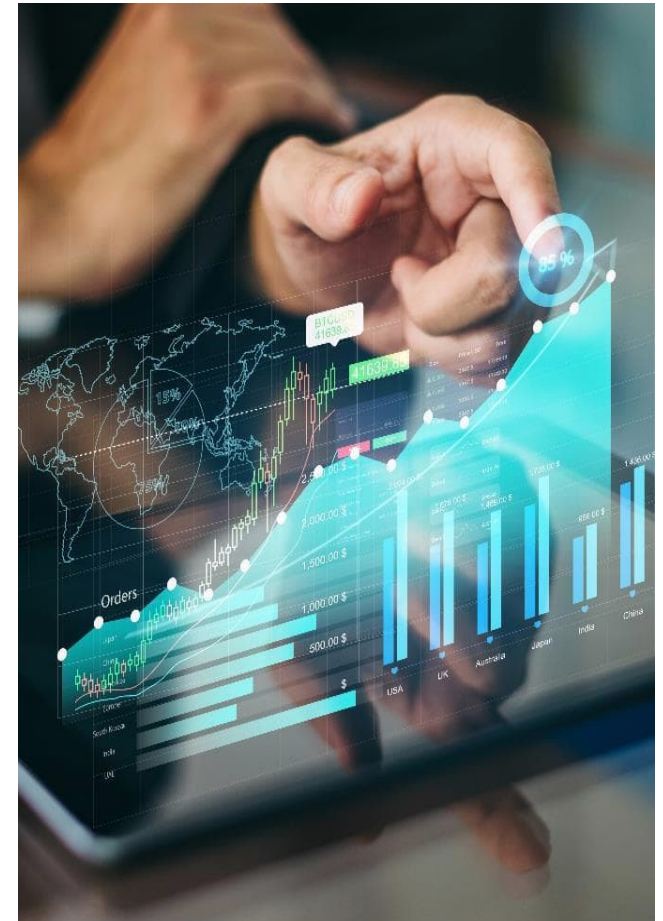


1 India Data Centers: Entering Quantum Growth Phase

Spotlight: PE/VC investment trends in the real estate and infrastructure sectors

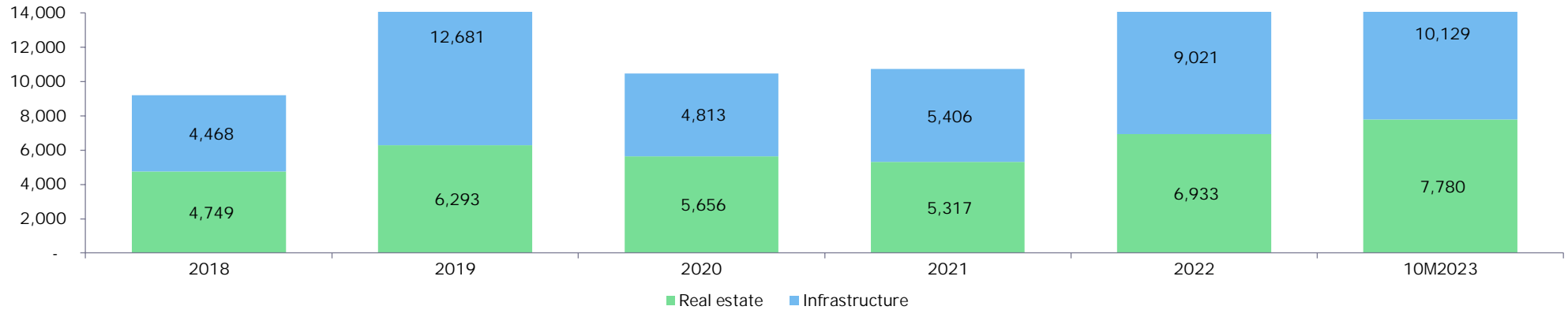
The growth in PE/VC investments in infrastructure has been catalysed by the growing pipeline of assets backed by government spending:

- ▶ India's private equity investors are optimistic about the country's infrastructure growth story, especially when it comes to future investments in the social sector and renewable projects.
- ▶ PE investors are seeing considerable deal flow across core infrastructure sectors like roads, transmission, renewables, ports, and airports.
- ▶ PM Gati Shakti Master Plan worth US\$10 trillion is driving investments into integrated infrastructure facilities across various modes of transport.
- ▶ This is leading to the development of many yield generating assets that are forming a part of a lucrative investment pipeline for PE/VC investors.
- ▶ In addition, the government's decarbonization push and the ambitious plan to setup 500GW renewable capacity by 2030 is driving significant investments in the renewables space. PE/VC investments in the renewables space have largely been through platforms where funds buildout the assets through greenfield and brownfield development.
- ▶ InvITs are one of the fast growing investment structures used to channel PE investments in Indian infrastructure, accounting for 16% of PE/VC investments in the infrastructure sector since 2018. Investments in InvITs is expected to grow further as more assets get developed, as is it is a good means for rotating capital for government and corporate asset owners alike.

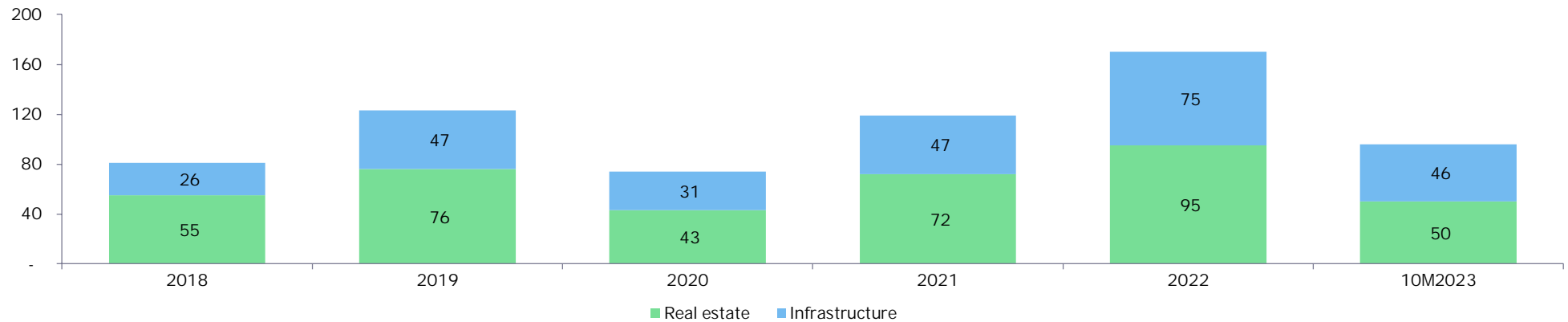


Spotlight: PE/VC investment trends in the real estate and infrastructure sectors

PE/VC investments in Real estate and Infrastructure sector (value in US\$m)

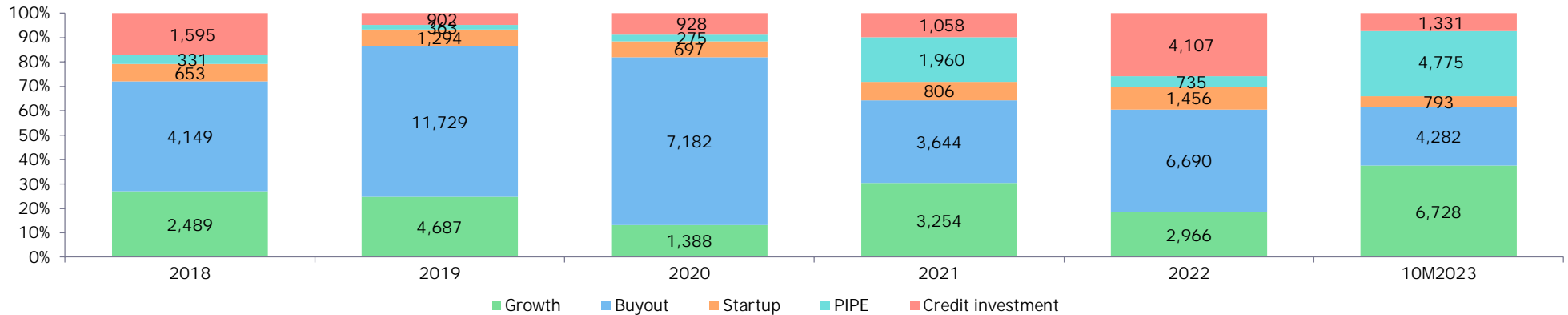


PE/VC investments in Real estate and Infrastructure (No. of deals)

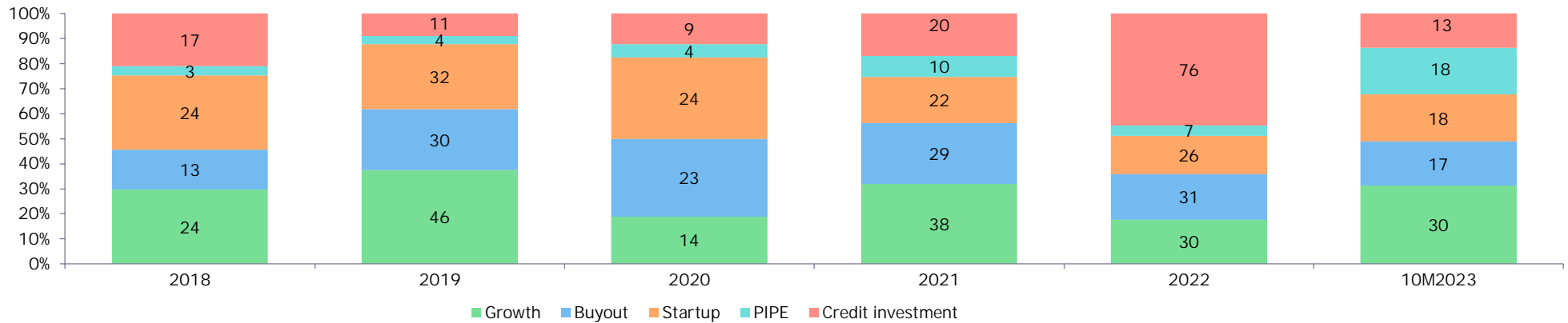


Spotlight: PE/VC investment trends in the real estate and infrastructure sectors

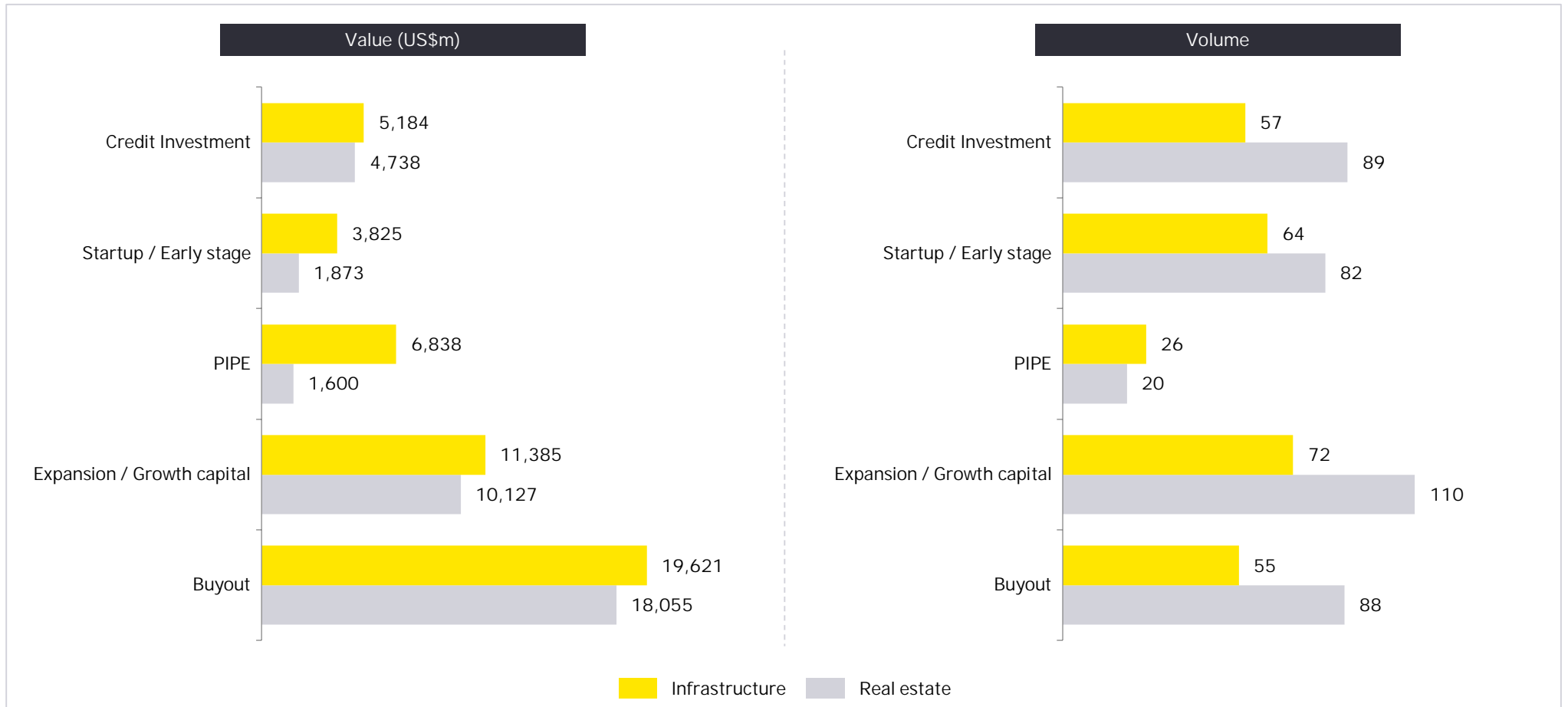
PE/VC investments in Real estate and Infrastructure sector (value in US\$m)



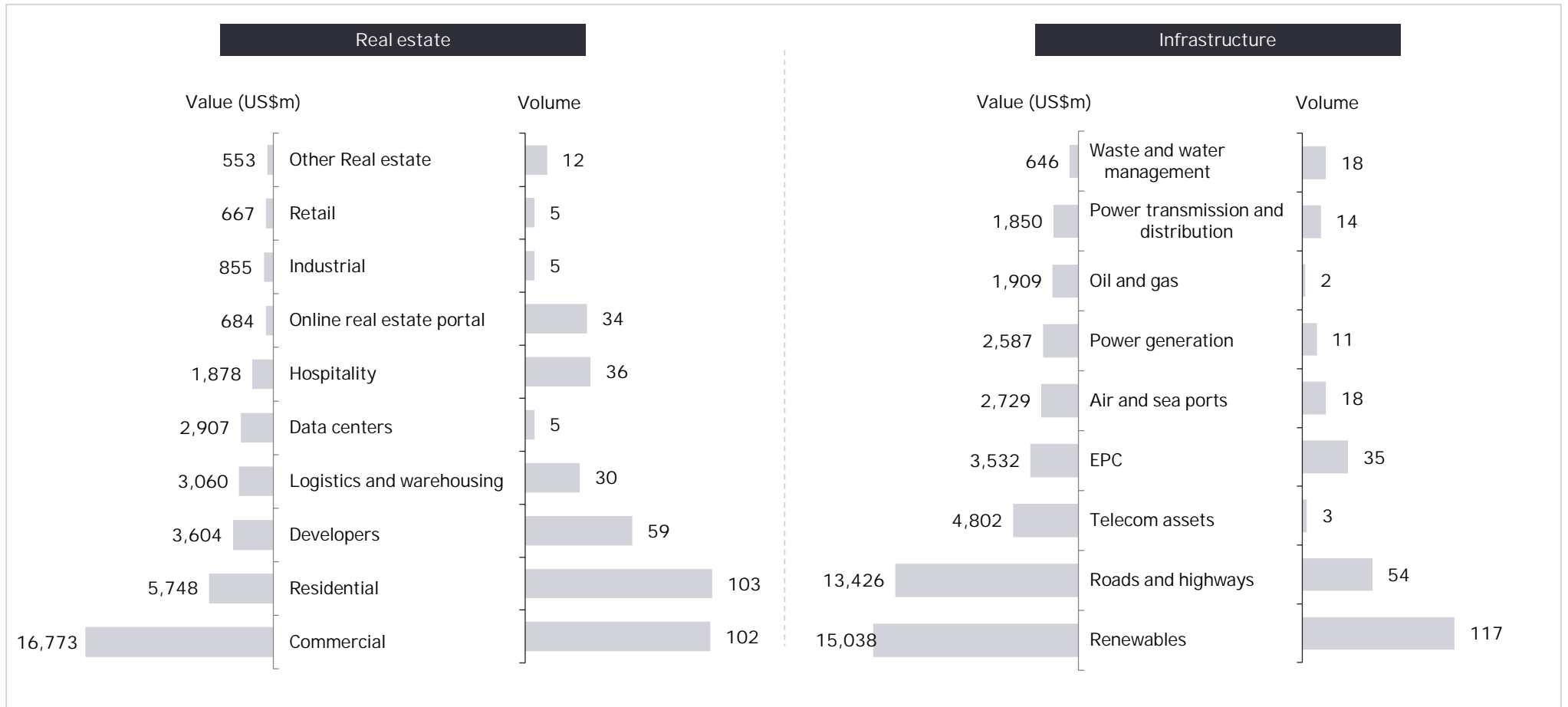
PE/VC investments in Real estate and Infrastructure (No. of deals)



Spotlight: PE/VC investment trends in the real estate and infrastructure sectors



Spotlight: PE/VC investment trends in the Real estate and Infrastructure sectors



Spotlight: PE/VC investment trends in the real estate and infrastructure sectors

Top PE/VC investments in the Real estate sector

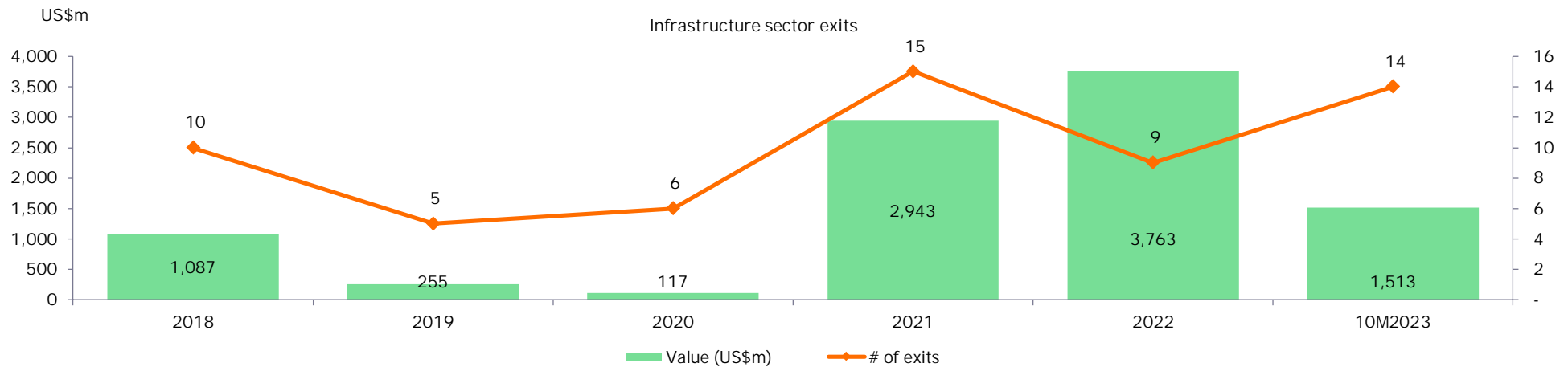
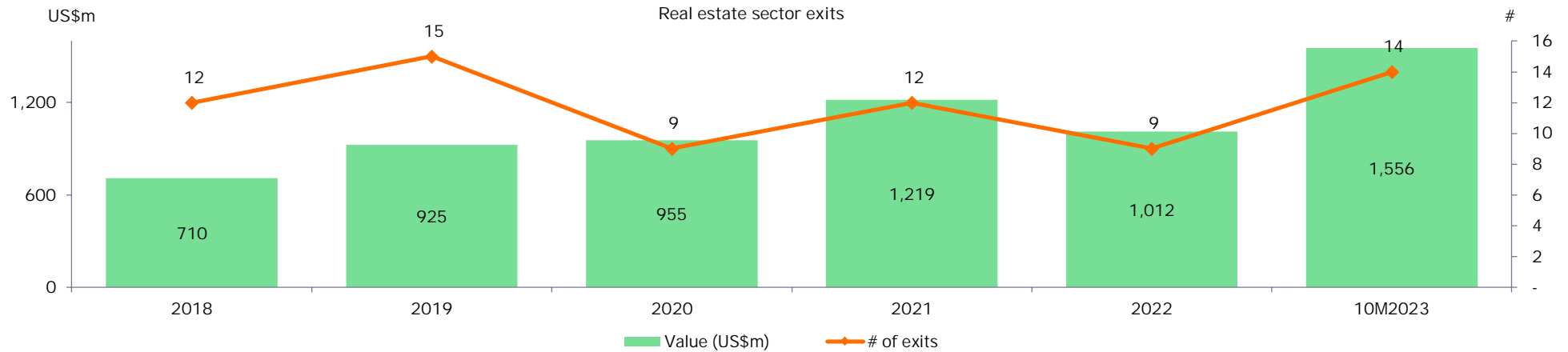
Company	PE investors	Sub Sector	Stage	Year of investment	US\$m	Stake (%)
300MW hyperscale facility (in Navi Mumbai)	AGP DC, National Investment and Infrastructure Fund, Digital Edge	Data centers	Growth capital	2023	2,000	NA
RMZ Corp (12.5 million sq ft real estate assets)	Brookfield	Commercial	Buyout	2020	2,000	NA
Investment Platform for Office Properties in India	Ivanhoe Cambridge, Mapletree	Commercial	Buyout	2023	1,867	100
Prestige Estates Projects Limited, Certain Commercial and Retail Properties	Blackstone	Commercial	Buyout	2020	1,500	100
Embassy Industrial Parks Private Limited	Blackstone	Industrial	Buyout	2021	715	100
JV with Brookfield	GIC	Commercial (REIT's)	Growth capital	2023	700	50
Lodha Logistics Platform	Bain Capital, Ivanhoe Cambridge	Logistics	Growth capital	2022	667	67
Indiabulls Real Estate's commercial properties	Blackstone	Developer	Buyout	2019	624	50
Core JV	GIC, ESR	Warehousing	Buyout	2022	600	100
ESR Cayman JV, industrial and logistics assets	GIC	Industrial	Buyout	2020	600	80

Spotlight: PE/VC investment trends in the real estate and infrastructure sectors

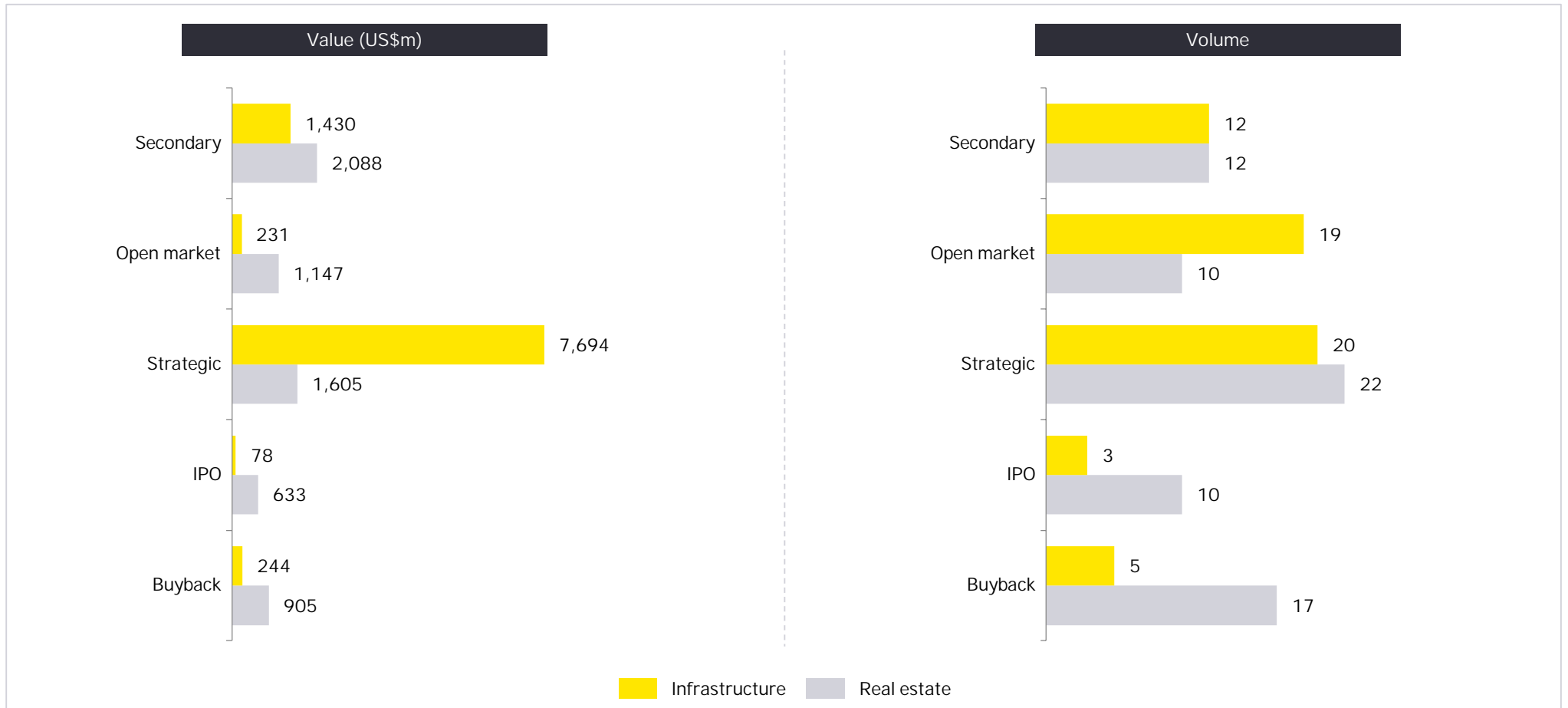
Top PE/VC investments in the Infrastructure sector

Company	PE investors	Sub Sector	Stage	Year of investment	US\$m	Stake (%)
Summit Digital Infrastructure Private Limited	Brookfield	Telecom assets	Buyout	2019	3,660	NA
RIL's East West pipeline	Brookfield	Other utilities	Buyout	2019	1,888	90
NHAI road assets	Macquarie	Roads and highways	Buyout	2018	1,462	NA
Greenko Energy Holdings	GIC, Abu Dhabi Investment Council	Cleantech - Renewables diversified	Growth capital	2018	1,337	NA
Adani Power Limited	GQG Partners	Thermal Power	PIPE	2023	1,100	8
Jio Fibre Network InvIT	PIF, ADIA	Telecom assets	Buyout	2020	1,022	51
Avaada Ventures Private Limited	Brookfield	Diversified cleantech	Growth capital	2023	1,000	NA
Eight road projects of L&T	Edelweiss	Roads and highways	Buyout	2022	886	100
Brookfield - Axis Energy Ventures JV2	Brookfield	Diversified cleantech	Growth capital	2023	845	NA
Six operating highway toll road projects	Actis	Roads and highways	Buyout	2022	775	100

Spotlight: PE/VC exits trends in the real estate and infrastructure sectors



Spotlight: PE/VC exits trends in the real estate and infrastructure sectors



Spotlight: PE/VC exits trends in the real estate and infrastructure sectors

Top PE/VC exits in the Real estate sector

Company	Seller	Buyer	Sub Sector	Exit Type	Year of exit	US\$m	Stake (%)
Vrindavan Tech Village Private Limited	Blackstone, Embassy Office Ventures	Embassy Office Parks REIT	Commercial	Strategic	2020	524	40
Embassy Industrial Parks Private Limited	Warburg Pincus, Embassy Property Developments	Blackstone Real Estate Partners	Commercial	Secondary	2021	501	70
Embassy Office Parks REIT	Blackstone	ADIA, Kotak RE, ICICI Prudential, HDFC Life and Kotak Mutual Fund	Commercial	Secondary	2022	325	8
Good Host Spaces Private Limited	Goldman Sachs and Warburg Pincus	Alta Capital	Residential	Secondary	2023	320	100
Intellion Square in Mumbai	Actis	Tata Realty and Infrastructure Limited	Commercial	Strategic	2021	312	26

Top PE/VC exits in the Infrastructure sector

Company	Seller	Buyer	Sub Sector	Exit Type	Year of exit	US\$m	Stake (%)
SB Energy Holding	Softbank	Adani Green Energy Limited	Cleantech - Solar	Strategic	2021	1,760	80
Solenergi Power Private Limited	Actis	Shell Plc	Cleantech - Solar	Strategic	2022	1,550	100
Five Road Projects (Simhapuri Expressway, Rayalseema Expressway, Mumbai Nasik Expressway, Kosi Bridge Infrastructure, Gorakhpur Infrastructure)	Brookfield	IndInfravit Trust	Roads and highways	Strategic	2022	1,200	100
Gangavaram Port Limited	Warburg Pincus	Adani Ports	Sea port	Strategic	2021	761	32
Ostro Energy Private Limited	Actis Advisers	ReNew Power Ventures	Diversified cleantech	Strategic	2018	692	NA

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

About EY Private Equity Services

About EY's Private Equity Services Practice

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

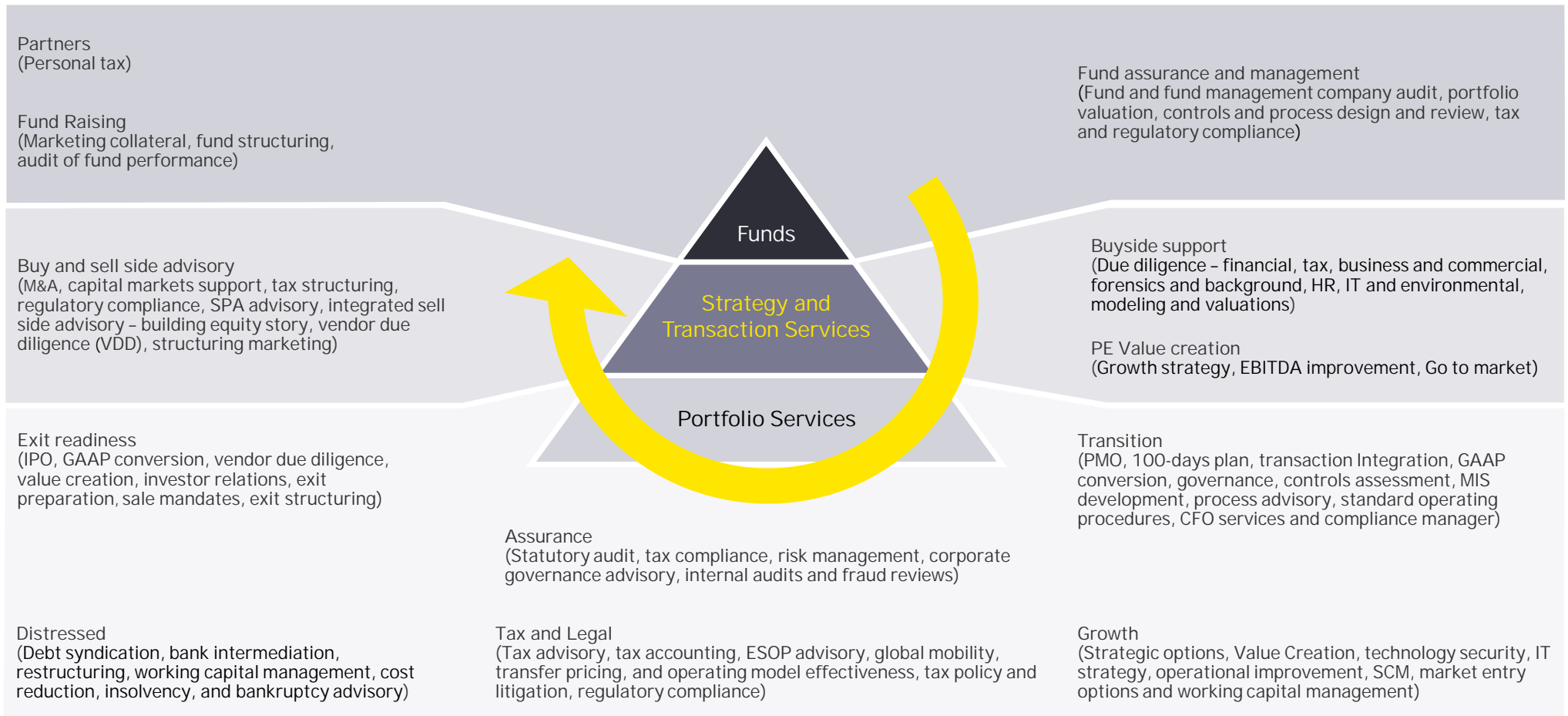
In India, EY is among the leading providers of advisory, tax, transactions and assurance services. The organization is also the number one professional services brand* in India, which is a testimony to our relentless commitment to deliver exceptional client service and create a better working world.

- ▶ EY's India Private Equity Services Practice has been among the top advisors for private equity deals over the past ten years. EY has been awarded the "Most Active Transaction Advisor" award by Venture Intelligence for 2009-2013 and the "Investment Bank of the Year, Private Equity" award by VC Circle in 2012, 2017 and 2020 and for M&A in 2018 and 2019.
- ▶ EY has been ranked 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.
- ▶ EY's India Private Equity Services Practice provides value to PE funds and their portfolio companies through its deep sector and service expertise. EY India is organized around key industry verticals in a matrix structure that enables us to offer an unparalleled blend of industry expertise and functional skills. We actively track about 15 sectors with sector leads driving our penetration in each of those sectors.



** for most number of deals

EY services for private equity



Ernst & Young LLP

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and September refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EYG member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is one of the Indian client serving member firms of EYGM Limited. For more information about our organization, please visit www.ey.com/en_in.

Ernst & Young LLP is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India, having its registered office at Ground Floor, Plot No. 67, Institutional Area, Sector - 44, Gurugram - 122 003, Haryana, India.

© 2023 Ernst & Young LLP. Published in India.
All Rights Reserved.

EYINxxx-xxx
ED None

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Neither EYGM Limited nor any other member of the global Ernst & Young organization can accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.

AJ

ey.com/en_in

 @EY_India  EY  EY India  EY Careers India  @ey_indiacareers

Contacts

Private Equity Services

Vivek Soni
Partner and National Leader
E: Vivek.Soni@in.ey.com

Varun Kaila
Director
E: Varun.Kaila@in.ey.com

Narendra Rohira
Partner, Transaction Tax
E: Narendra.Rohira@in.ey.com

Nachiket Deo
Partner, Transaction Tax
E: Nachiket.Deo@in.ey.com

Subramaniam Krishnan
Partner, Tax & Regulatory Services
E: Subramaniam.Krishnan@in.ey.com

Tejas Desai
Partner, Tax & Regulatory Services
E: Tejas.Desai@in.ey.com

Strategy and Transactions (SaT)

Amit Khandelwal
Managing Partner, SaT
E: Amit.Khandelwal@in.ey.com

Ajay Arora
Partner and National Leader
Investment Banking Advisory
E: Ajay.Arora@in.ey.com

Kuldeep Tikkha
Partner and National Leader
Transaction Diligence
E: Kuldeep.Tikkha@in.ey.com

Advisory

Sardul Seth
Partner, Business Consulting
E: sardul.seth@in.ey.com

Research and Insights

Shantanu Kulkarni
Manager
E: Shantanu.Kulkarni@in.ey.com

Brand, Marketing and Communications

Bhavisha Jogi
Vice President
E: Bhavisha.Jogi@in.ey.com

Arif Jamaal
Manager
E: Arif.Jamaal@in.ey.com





About
IVCA

IVCA

About IVCA

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

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

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

Contacts

Rajat Tandon
President, IVCA
E: Rajat.Tandon@ivca.in

Aakriti Bamniyal
Vice President, IVCA
E: aakriti@ivca.in

