

## Discipline? Flexibility?

EY can help the private equity enterprise achieve both. Discover powerful new ways for private equity to create unexpected paths of value

**The IVCA-EY monthly PE/VC roundup –  
September 2019**



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



# Our thoughts

“At US\$16.4 billion, 3Q19 has recorded the best quarterly performance ever for PE/VC investments across all three main asset classes of private capital – PE, infrastructure and real estate. The deal flow in 2019 has been good with each successive quarter being better than the preceding one. As a result, PE/VC investments in 2019 stood at US\$40.3 billion at the end of the third quarter, 7.4% higher than investments recorded in entire 2018. The strong growth was primarily driven by investments in the infrastructure sector that accounted for 32% of all PE/VC investments in 2019 compared to 12% in 2018. With increasing interest from large global pension and sovereign wealth funds combined with evolution of new investment structures like InvITs and REITs, we continue to project sustained growth in real asset investments in India.

However, unlike investments, exits have not had the same momentum as seen in 2018. In 2019, year-to-date PE/VC exits total US\$8.1 billion vs. US\$8.5 billion for the same period last year (excluding the mega US\$16 billion Flipkart deal). Nonetheless, at US\$3.9 billion, 3Q19 has been the best quarter so far for exits in 2019 helped by the large US\$1.5 billion partial buyback by OYO’s founder from the Company’s early stage investors.

The Government’s step to rationalize the corporate tax rate and introduce positive changes to the FPI policy are steps in the right direction, and increase attractiveness of India for long term capital investment relative to its emerging markets peers. In our view, notwithstanding headwinds like volatile oil prices, global trade relationships between the US and China, and stress in India’s credit ecosystem, Indian PE/VC industry continues to make sizeable commitments and India appears to be on track to develop into one of the large PE/VC markets globally.”

InvIT – Infrastructure investment trust, REIT – Real estate investment trust



# What will you invest in as investing changes?

Quarterly trend analysis – 3Q2019



The better the question. The better the answer.  
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# Key trends: quarterly

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## Investments

- ▶ On a quarterly basis, investments in 3Q19 increased by 69% in terms of value compared to 3Q18 and 37% compared to 2Q19 (US\$16.4 billion in 3Q19 vs. US\$9.7 billion in 3Q18 and US\$12 billion in 2Q19) and this **is the best quarterly performance ever**. In terms of volume, deals increased by 51% compared to 3Q18 and were at par compared to 2Q19 (289 deals in 3Q19 vs. 191 deals in 3Q18 and 299 deals in 2Q19). All the quarters of 2019 have recorded a strong growth in deal activity compared to the corresponding quarters in 2018.
- ▶ The outperformance of PE/VC investments in 3Q19 is mainly attributable to the record level of investments worth US\$7.8 billion in the infrastructure and real estate asset classes, which is 4.4 times the value recorded in 3Q18. As a result, these two asset classes have together accounted for 48% of all PE/VC investments in 3Q19 compared to 18% in 3Q18.
- ▶ While investments in real estate in 3Q19 (US\$2.5 billion) increased by 194% over 3Q18 (US\$863 million), PE/VC investments in the infrastructure sector have made the greatest impact. Investments in the infrastructure sector in 3Q19 are at US\$5.3 billion, which are 5.9 times the value invested in 3Q18.
- ▶ Large deals (value greater than US\$100 million) continue to drive the growth of PE/VC investments. 3Q19 recorded 40 large deals aggregating to US\$12.7 billion (compared to 17 large deals aggregating to US\$6.6 billion in 3Q18), the highest number of large deals in any quarterly period. In 3Q19, 14 out of the 40 large deals were in the infrastructure (five deals) and real estate (nine deals) sectors and were worth US\$7.4 billion. Additionally, six out of the top 10 deals in 3Q19 were in the infrastructure (three deals) and real estate (three deals) sectors.

# Key trends: quarterly

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## Investments (cont'd)

- ▶ Brookfield's buyout of Reliance Jio's tower arm for US\$3.7 billion was the largest deal in 3Q19, followed by Baring PE Asia's buyout of CitiusTech Healthcare Technology Private Limited for US\$800 million and GIC's US\$631 million investment in IRB Infrastructure Developers' roads platform.
- ▶ Buyout as a strategy for PE/VC investment continues to gain prominence. 3Q19 recorded 17 buyouts aggregating to US\$7.4 billion, the highest value and number of buyouts in any quarter ever. In terms of value, buyouts in 3Q19 were 2.9 times that of 3Q18 and in volume, they were 55% higher compared to 3Q18. In 3Q19, buyouts in infrastructure and real estate together accounted for 36% of the total buyouts by value and 59% by volume. Five out of the top 10 deals in 3Q19 were buyouts.
- ▶ From a sector point of view, in 3Q19, infrastructure leads with investments worth US\$5.3 billion in 10 deals, which is more than 5.9 times the value recorded in 3Q18. Real estate sector is next in line with US\$2.5 billion invested across 19 deals in 3Q19, which was 2.9 times the value recorded in 3Q18, followed by financial services with US\$2.5 billion invested across 63 deals.

# Key trends: quarterly

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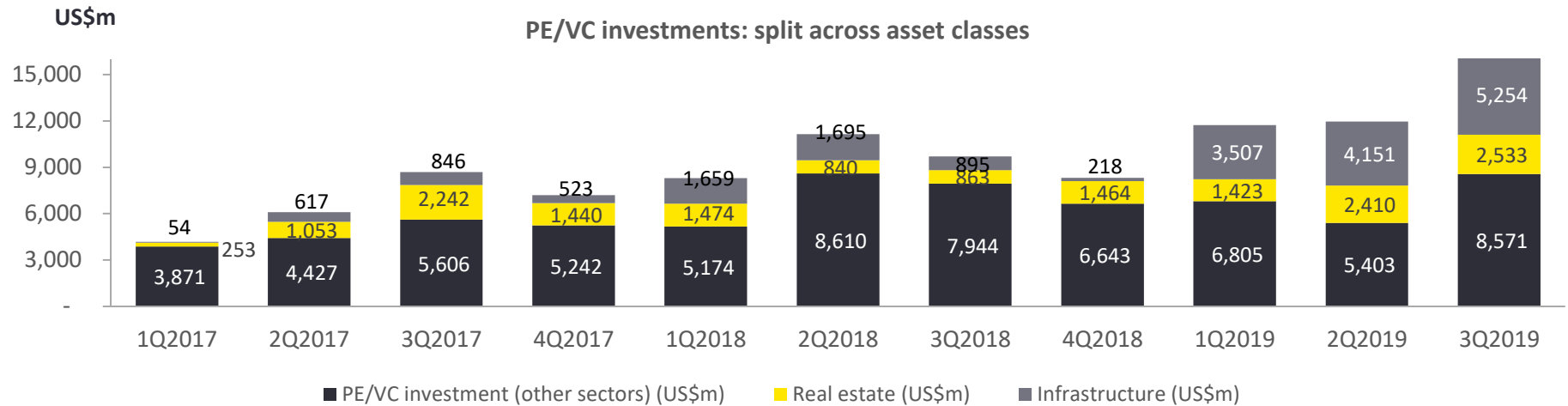
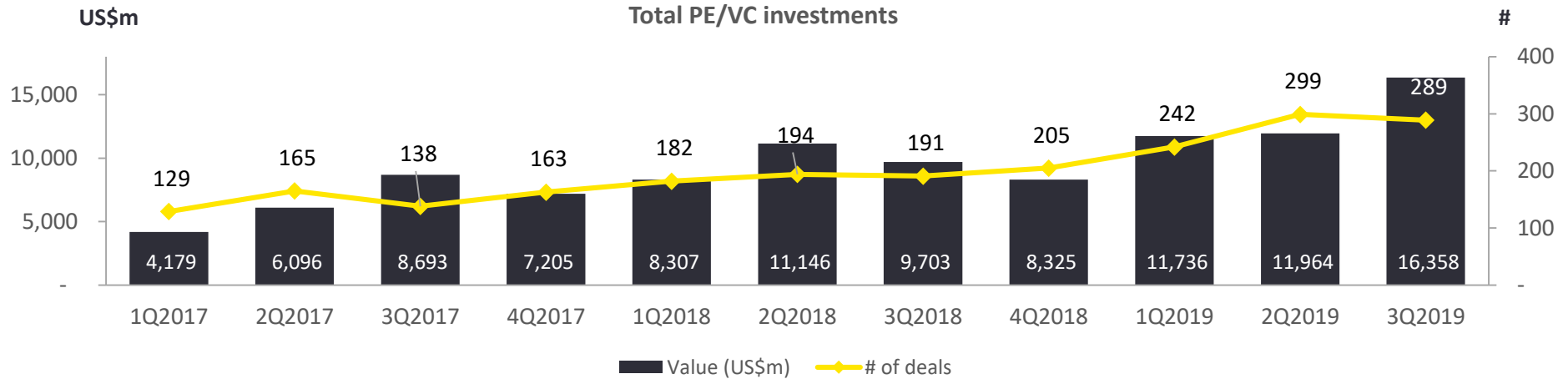
## Exits

- ▶ On a year-on-year (yoy) basis, exits declined by 78% in terms of value in 3Q19 (US\$3.9 billion vs. US\$18 billion in 3Q18) and 10% in volume (37 deals vs. 41 deals in 3Q18). 3Q18 had recorded the large US\$16 billion Flipkart-Walmart deal. If we exclude this deal, exits in 3Q19 are almost two times the value recorded in 3Q18. However, compared to 2Q19 (US\$2.9 billion), exits have increased by 34% in 3Q19, mainly due to OYO's founder Ritesh Agarwal's move to buyback stakes worth US\$1.5 billion held by Lightspeed and Sequoia, which was also the largest exit in 3Q19. In addition to this, Ritesh also made a primary infusion of US\$500 million in OYO.
- ▶ Exits via buyback were also the highest at US\$1.7 billion due this buyback. Exits via secondary sale (sale to other PE funds) recorded US\$1.2 billion (10 deals) in 3Q19, 7% higher in terms of value compared to 3Q18. Exits via open market recorded US\$792 million (10 deals) in 3Q19, 23% higher compared to the value recorded in 3Q18. Exits via strategic sale recorded US\$160 million (six deals) in 3Q19, 99% lower than the value recorded in 3Q18 which had recorded the large Flipkart-Walmart deal. There was one PE-backed IPO in 3Q19 which saw Kedaara Capital, Helion Venture Partners and Valiant Capital sell their stake worth US\$88 million in Spandana Sphoorty Financial Limited.
- ▶ From a sector perspective, e-commerce recorded the highest value of exits in 3Q19 (US\$1.5 billion across three deals), followed by financial services (US\$726 million across five deals) and healthcare (US\$438 million across two deals).

## Fund raise

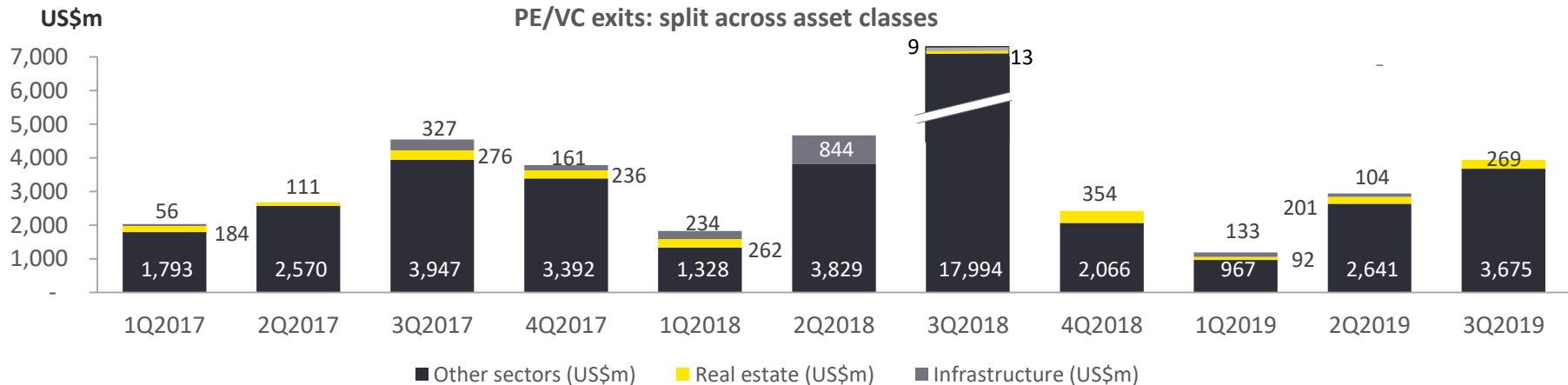
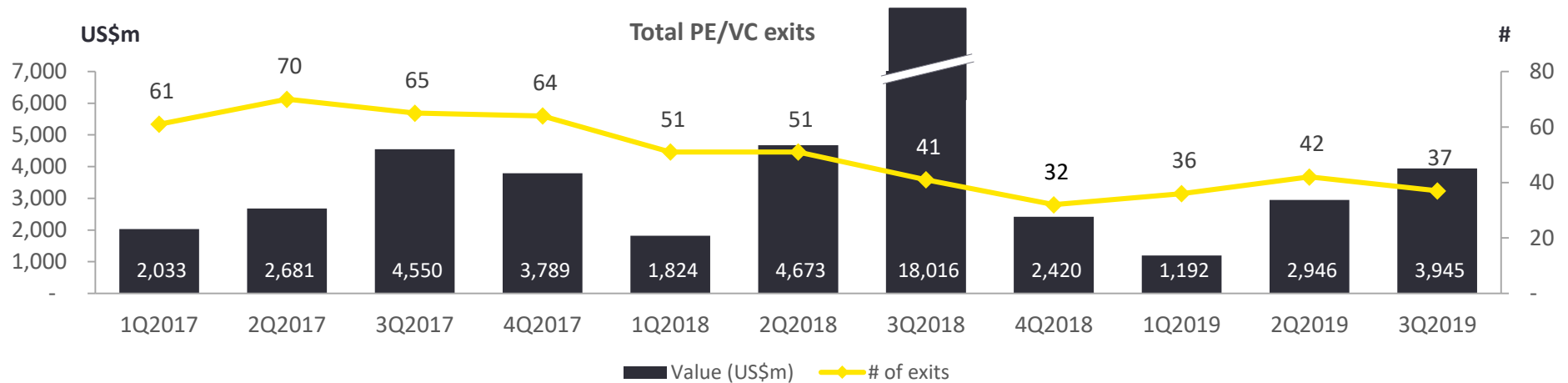
- ▶ 3Q19 saw US\$2.3 billion in fund raise, 11.5% lower compared to 3Q18. The largest fund raise in 3Q19 saw Kotak Special Situations Fund raise US\$1 billion for investment into stressed assets. New fund raise plans announced in 3Q19 stood at US\$2.7 billion compared to US\$3.7 billion in 3Q18.

# PE/VC quarterly headline trends: investments



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

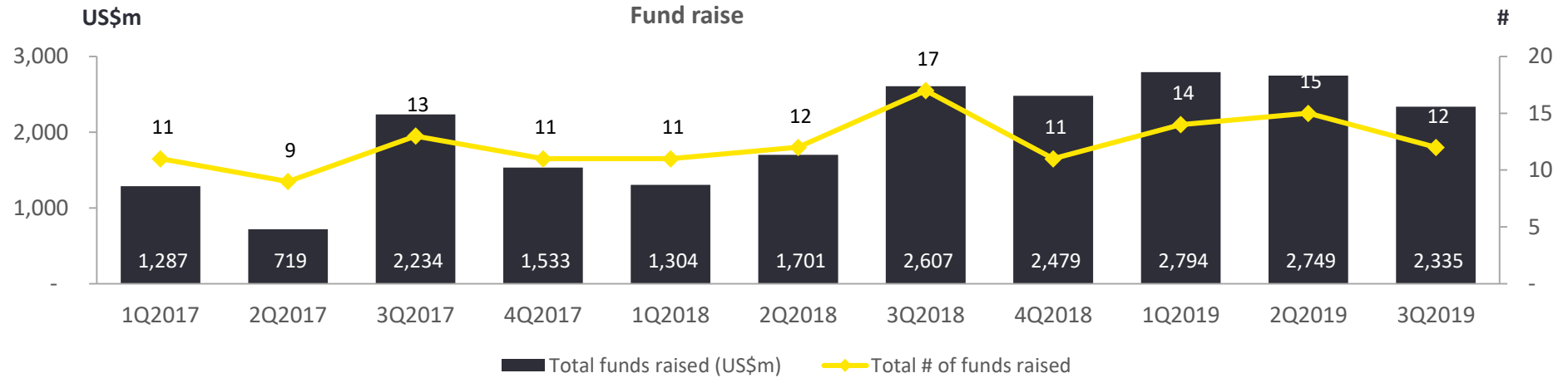
# PE/VC quarterly headline trends: exits



Real estate includes deals across real estate (residential and commercial), hospitality and construction  
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# PE/VC quarterly headline trends: fund raise



# Investments (excluding infrastructure and real estate)

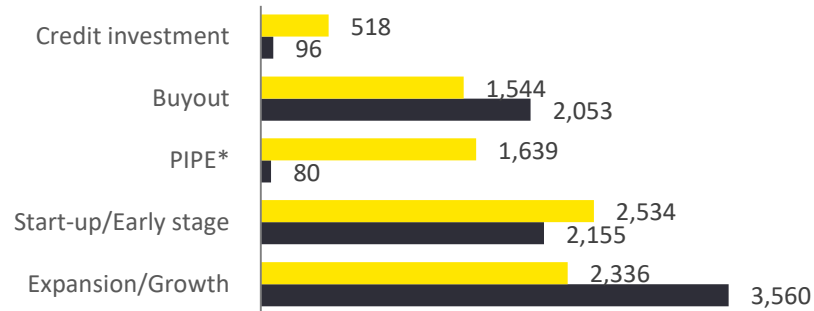
Total investments (US\$m)



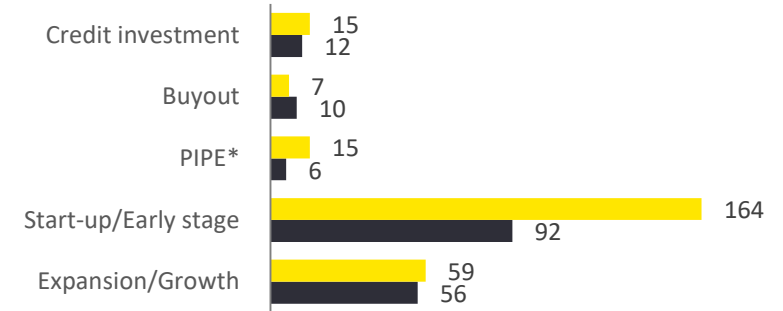
# of deals



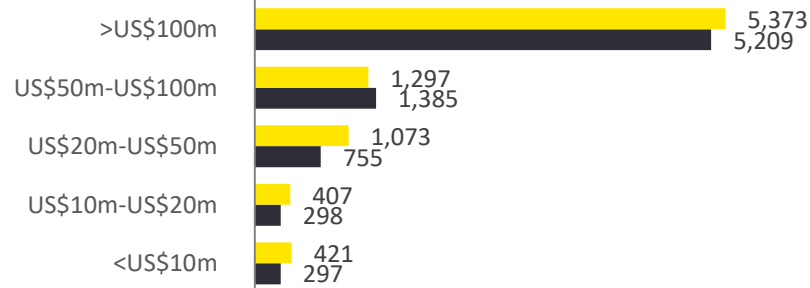
Deal type US\$m



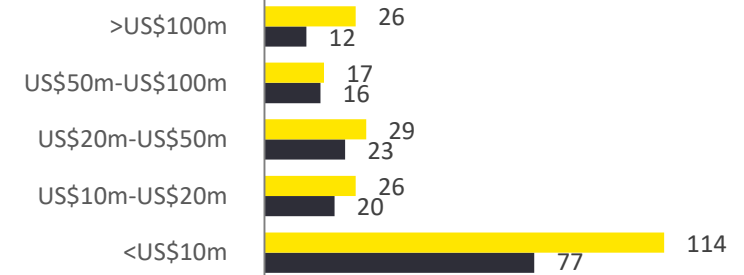
Deal type #



Deal size US\$m



Deal size #



Note: Deal value was not disclosed on 48 out of 260 deals in 3Q2019 and 28 out of 176 deals in 3Q2018

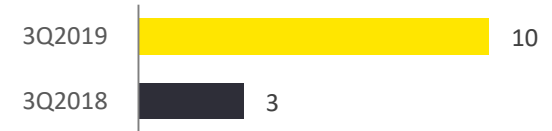
\* PIPE: private investment in public equity

# Investments: infrastructure

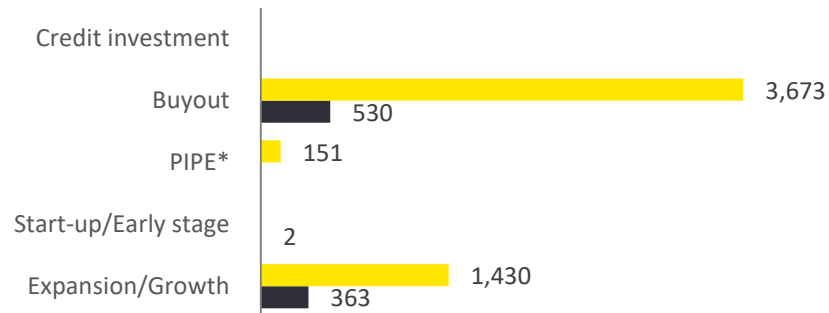
Total investments (US\$m)



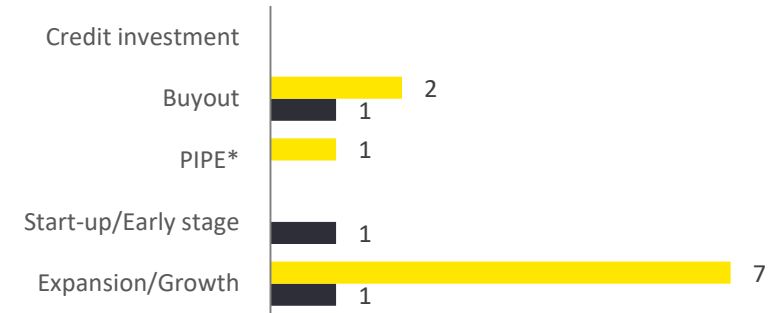
# of deals



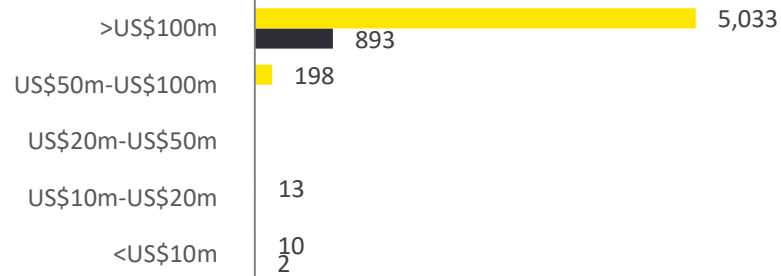
Deal type US\$m



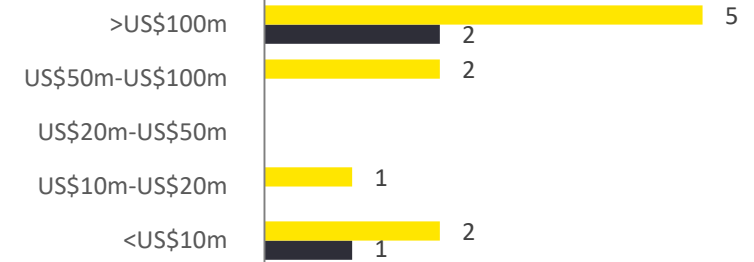
Deal type #



Deal size US\$m



Deal size #

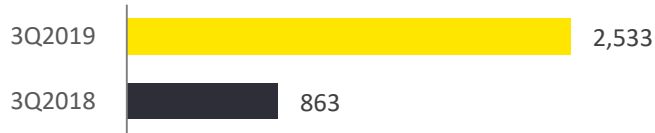


\* PIPE: private investment in public equity

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

# Investments: real estate

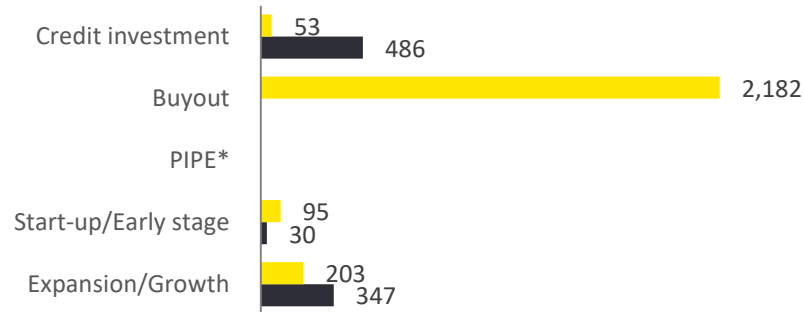
**Total investments (US\$m)**



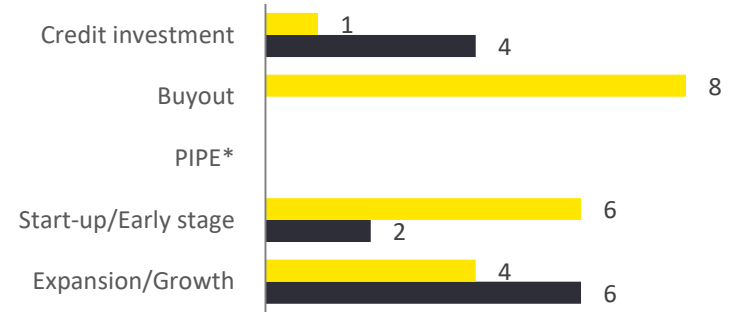
**# of deals**



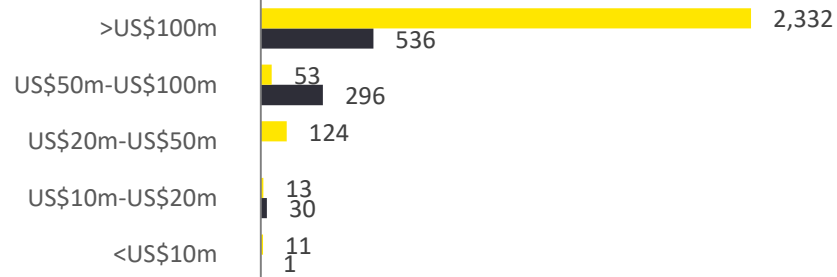
**Deal type US\$m**



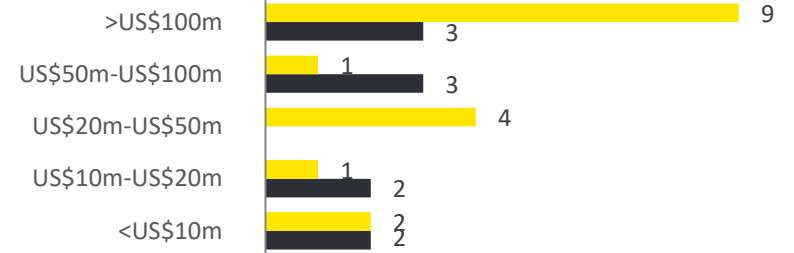
**Deal type #**



**Deal size US\$m**



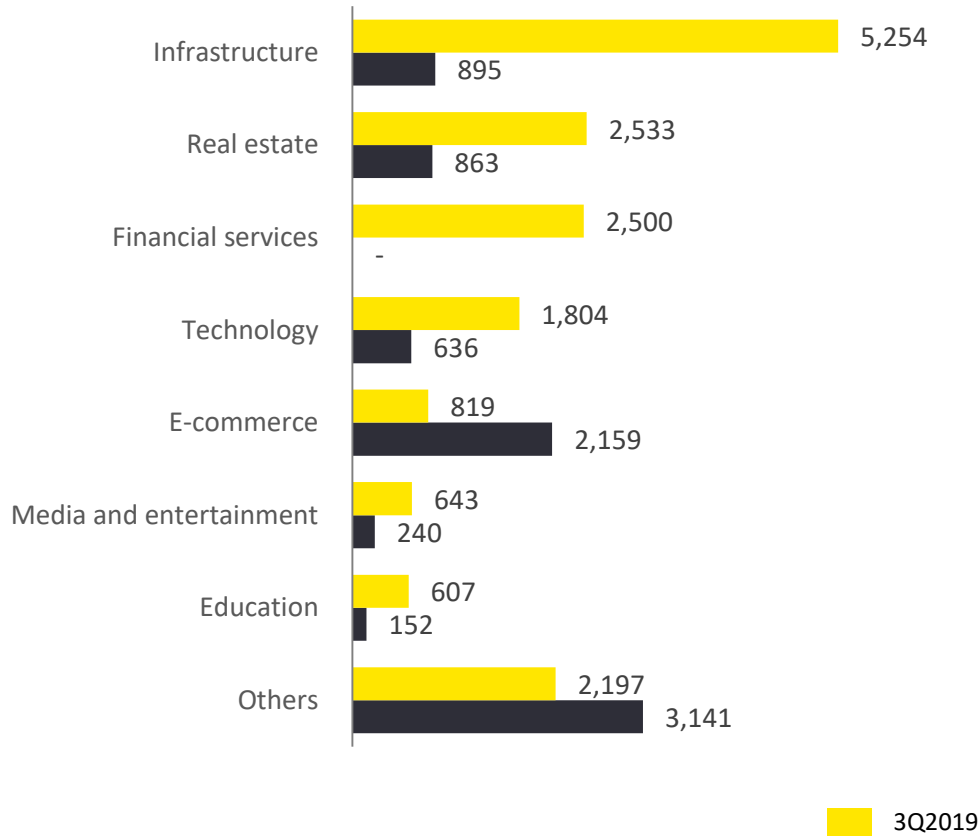
**Deal size #**



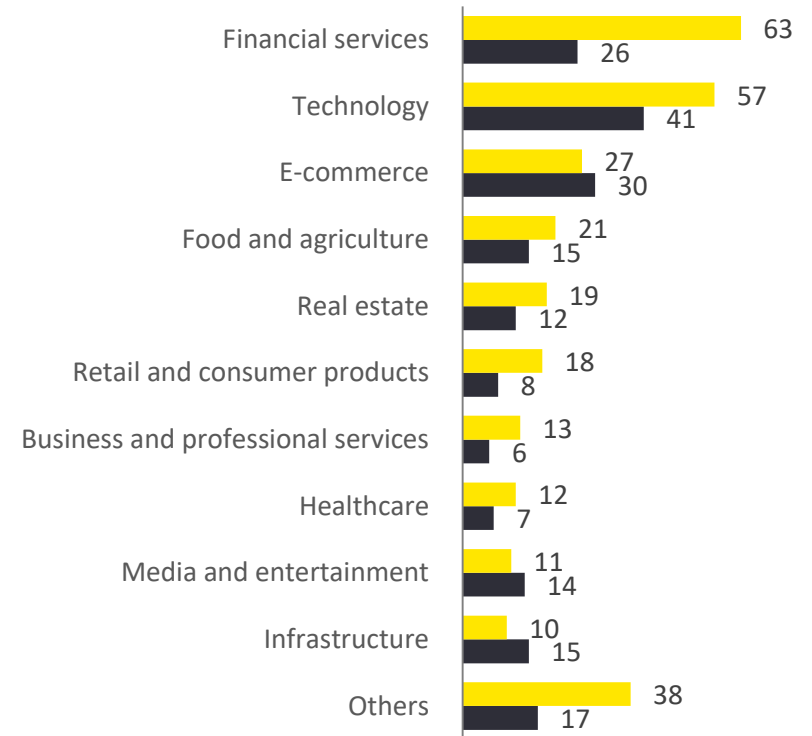
Note: Deal value was not disclosed on 2 out of 19 deals in 3Q2019 and 2 out of 12 deals in 3Q2018  
 Real estate includes deals across real estate (residential and commercial), hospitality and construction  
 \* PIPE: private investment in public equity

# 3Q2019 investments: sector-wise

### Top sectors by value (US\$m)



### Top sectors by # of deals



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

# Top PE/VC investments

## Top PE/VC investments excluding infrastructure and real estate in 3Q2019

Company/Project	PE investors	Sector	Stage	US\$m	Stake (%)
CitiusTech Healthcare Technology Private Limited	Baring PE Asia	Technology	Buyout	800	80
Zee Entertainment Enterprises Limited	Invesco Oppenheimer Developing Markets Fund	Media and entertainment	PIPE	613	11
Hiveloop Technology Private Limited (Udaan.com)	GGV Capital, Altimeter Capital, Hillhouse Capital, Lightspeed Partners & others	E-commerce	Early stage	300	NA
Future Lifestyle Fashions Limited	Blackstone	Retail and consumer products	PIPE	250	7
Ola Electric Mobility Private Limited	Softbank	Automotive	Growth capital	248	NA
EuroKids International Private Limited	KKR	Education	Buyout	200	90
Indecomm Corporation	Warburg Pincus	Business and professional services	Buyout	200	100
AppnomicSystems, ElasticRun, Zenoti, CRMNext, Manthan System and Capillary Technologies#	Avataar Venture Partners backed by Harbourvest	Technology	Early stage	200	NA
Cholamandalam Investment and Finance Company Limited	Overseas Private Investment Corporation (OPIC)	Financial services	Credit investment	185	NA
Aakash Educational Services Limited	Blackstone	Education	Growth capital	180	38
Sintex Np Sas	Africinvest, Sigefi Private Equity	Industrial products	Buyout	174	100
DFM Foods Limited	Advent	Food and agriculture	Buyout	164	94
Better Mortgage Corporation	Activant Capital, Goldman Sachs, Ontario Pension Plan & others	Financial services	Early stage	160	NA

# This is a portfolio sale of six investee companies by Norwest

# Top PE/VC investments

## Top infrastructure and real estate investments in 3Q2019

Company/Project	PE investors	Sector	Stage	US\$m	Stake (%)
Indiabulls Real Estate's commercial properties	Blackstone	Real estate	Buyout	624	50
Two existing malls and an upcoming retail development project	Virtuous Retail, a APG Management - Xander JV	Real estate	Buyout	550	NA
Coffee Day's Global Village Tech Park	Blackstone	Real estate	Buyout	400	100
Greenko Energy Holdings	GIC, Abu Dhabi Investment Authority (ADIA)	Power and utilities	Growth capital	392	NA
Lodha Group's office building in Mumbai	Varde Capital Partners	Real estate	Buyout	155	81
Sterling and Wilson Solar Limited	Abu Dhabi Investment Authority (ADIA)	Real estate	Growth capital	151	9
Godrej BTC	Allianz Real Estate	Real estate	Growth capital	150	NA
IT Citi Infopark Private Limited	The Xander Group	Real estate	Buyout	131	100
Real estate platform with Ahuja Group	Fosun Group	Real estate	Buyout	112	NA
Mars Enterprises and Hospitality Limited (real estate asset)	Brookfield	Real estate	Buyout	109	>50
An office building in Mumbai of L&T Realty Limited	Blackstone	Real estate	Buyout	101	100

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# Top PE/VC investments

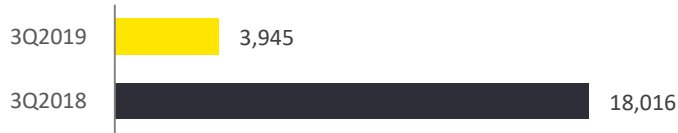
## Top InvIT investment deals in 3Q2019

Company/Project	PE investors	Sector	Stage	US\$m	Stake (%)
Reliance Jio Infocomm Limited, Tower Arm	Brookfield	Infrastructure	Buyout	3,660	>50
L&T IndInfravit Trust -Sadbhav Infrastructure Project Limited	Canada Pension Plan Investment Board (CPPIB)	Infrastructure	Growth capital	200	NA
IRB Infrastructure Developers Limited, Road Platform InvIT	GIC	Infrastructure	Growth capital	631	NA

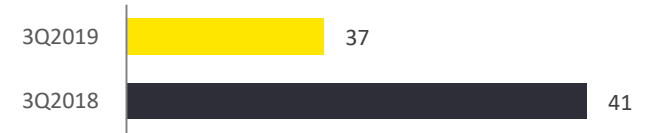


# 3Q2019 exits: analysis

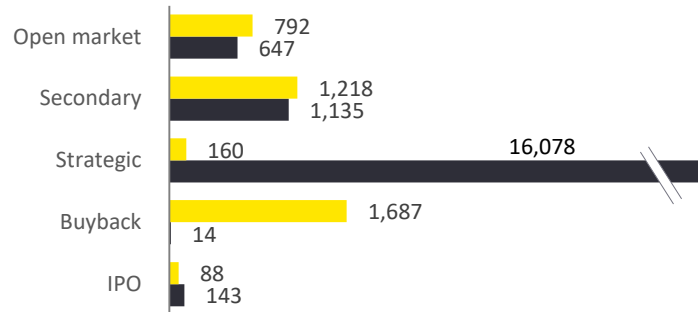
**Total exits (US\$m)**



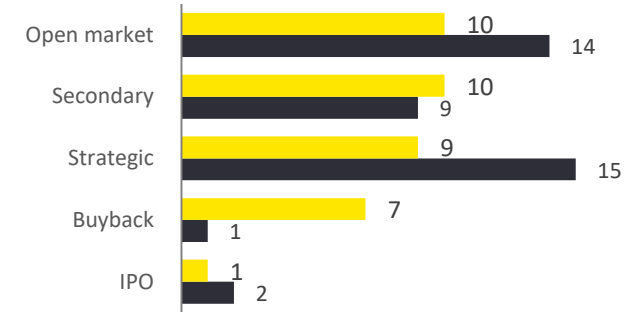
**# of deals**



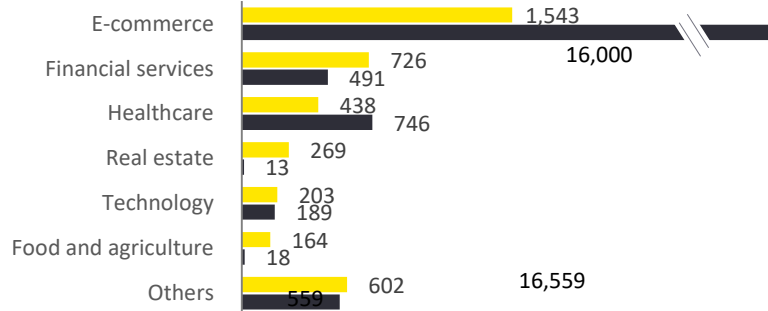
**Exit type US\$m**



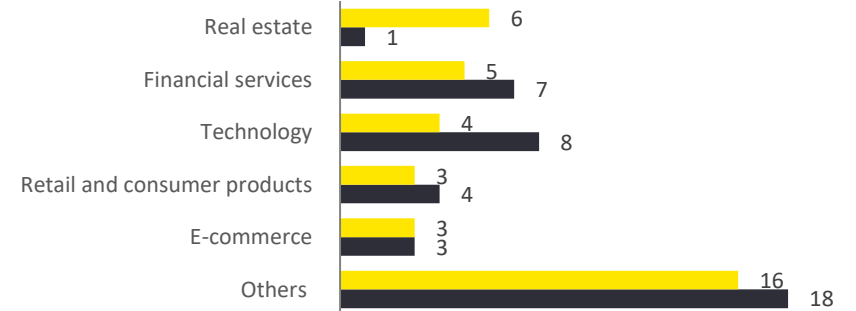
**Exit type #**



**Top sectors US\$m**



**Top sectors #**



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

# Top exits

## Top exits in 3Q2019

Company/Project	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Oravel Stays Private Limited (OYO)	E-commerce	Lightspeed, Sequoia	Ritesh Agarwal	Buyback	1,500	23.7
CitiusTech Healthcare Technology Private Limited	Healthcare	General Atlantic	Baring PE Asia	Secondary	389	32
ICICI Lombard General Insurance Company Limited	Financial services	Fairfax	NA	Open market	362	5
Appnomic Systems, ElasticRun, Zenoti, CRMNext, Manthan System and Capillary Technologies#	Technology	Norwest	Avataar Venture Partners backed by Harbourvest	Secondary	200	NA
ICICI Lombard General Insurance Company Limited	Financial services	Warburg Pincus	NA	Open market	194	3
DFM Foods Limited	Food and agriculture	Westbridge	Advent	Secondary	164	25
EuroKids International Private Limited	Education	Gaja Capital and Partners Group	KKR	Secondary	150	75
Delhivery	Logistics	Multiples	CPPIB	Secondary	150	8

# This is a portfolio sale of six investee companies by Norwest

# Fund raise

## Top fund raise in 3Q2019

Status	Fund	US\$m	Strategy
Raised	Kotak Special Situations Fund	1,000	Non-performing assets
Raised	Avataar Venture Partners	300	B2B tech start-up
Raised	Lightbox Ventures	209	Early stage (consumer products)
Raised	TVS Capital	160	Finance services, business services and niche consumer services
Raised	Investcorp	145	Consumer, financial services and healthcare
Raised	Alteria Capital	140	Venture debt
Raised	Dubai Startup Hub	100	Blockchain, AI, ML and Big Data Analytics
Raised	DSG Consumer Partners	100	Retail and consumer products

# Is disruption an imperative or an illusion?

Monthly trend analysis – September 2019



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



Building a better  
working world

# Key trends: monthly

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## Investments

- ▶ PE/VC investments in September 2019 were 8% lower compared to September 2018 and 15% lower compared to August 2019 (US\$3.7 billion in September 2019 vs. US\$4 billion in September 2018 and US\$4.3 billion in August 2019). In terms of number of deals, September 2019 recorded 55% higher deals compared to September 2018 and 16% higher compared to August 2019 (96 deals in September 2019 vs. 62 deals in September 2018 and 83 deals in August 2019).
- ▶ Investments in infrastructure and real estate asset classes accounted for 42% of the total PE/VC investments in September 2019.
- ▶ From the point of view of deal type, buyout deals recorded the highest value of investments at US\$1.8 billion across seven deals, 2.3 times compared to the value recorded in September 2018 followed by growth capital investments at US\$836 million across 23 deals. Start-up investments aggregated to US\$603 million across 58 deals, accounting for 60% of the total number of deals in September 2019. There were three public investment in private equity (PIPE) deals worth US\$185 million in September 2019.
- ▶ September 2019 recorded 11 large deals (value greater than US\$100 million) aggregating US\$2.6 billion compared to eight large deals worth US\$2.9 billion in September 2018 and 15 large deals worth US\$3.1 billion in August 2019. Three out of the top 10 largest deals in September 2019 were in infrastructure and real estate. Blackstone's US\$624 million investment in the commercial assets of Indiabulls was the largest deal in September 2019 followed by Virtuous Retail's (a APG Management - Xander JV) US\$550 million investment in three mall projects.
- ▶ From a sector point of view, real estate was the top sector for September 2019 with US\$1.5 billion in investments. Financial services sector was second in line with investments worth US\$994 million.

# Key trends: monthly

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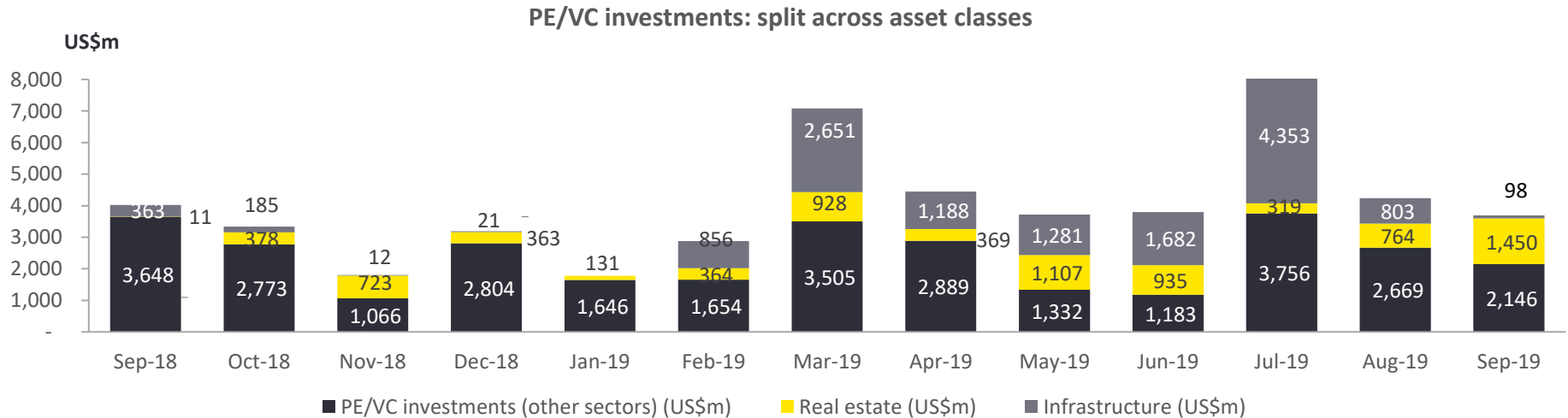
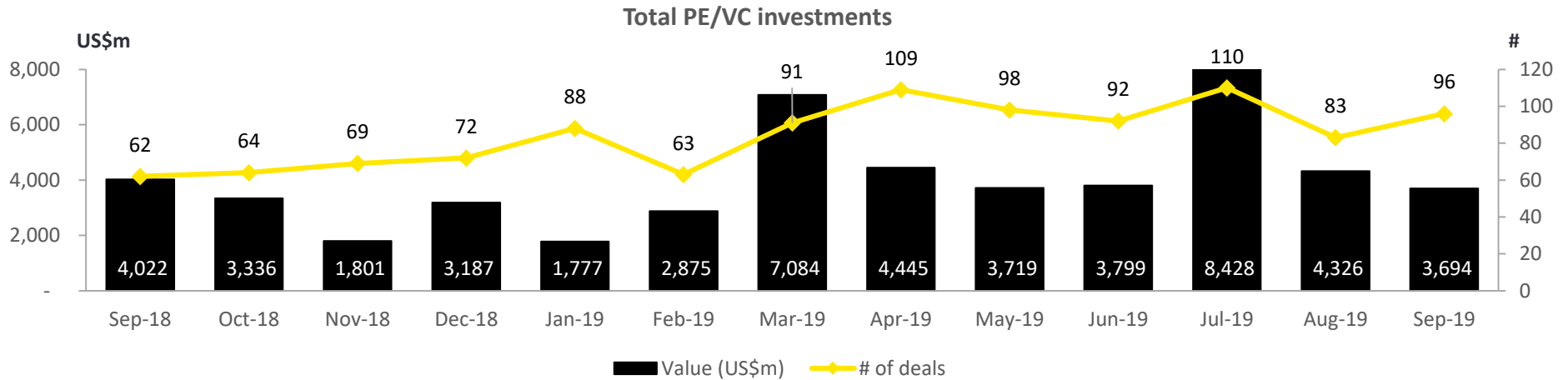
## Exits

- ▶ September 2019 recorded 17 exits worth US\$2.6 billion compared to US\$16 billion in September 2018, which included the large Flipkart-Walmart deal. Exits via buyback were the highest at US\$1.5 billion followed by open market exits worth US\$571 million across six deals and secondary exits worth US\$523 million across four deals.
- ▶ The largest exit in September 2019 saw Ritesh Agarwal of OYO buyback stake worth US\$1.5 billion from Lightspeed and Sequoia.
- ▶ From a sector perspective, e-commerce recorded the highest value of exits worth US\$1.5 billion across one deals.

## Fund raise

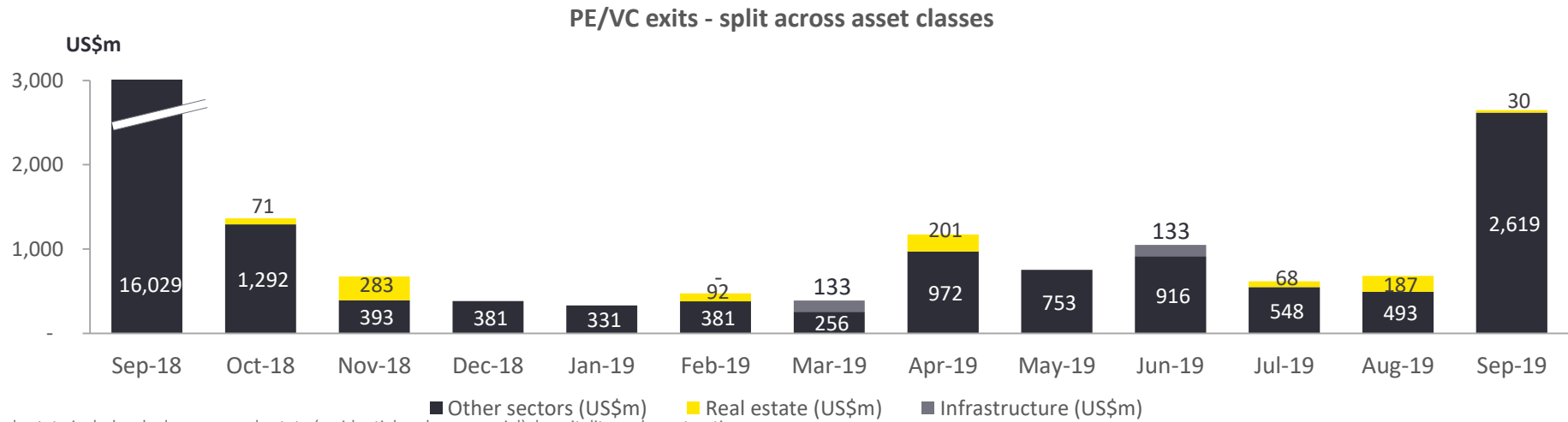
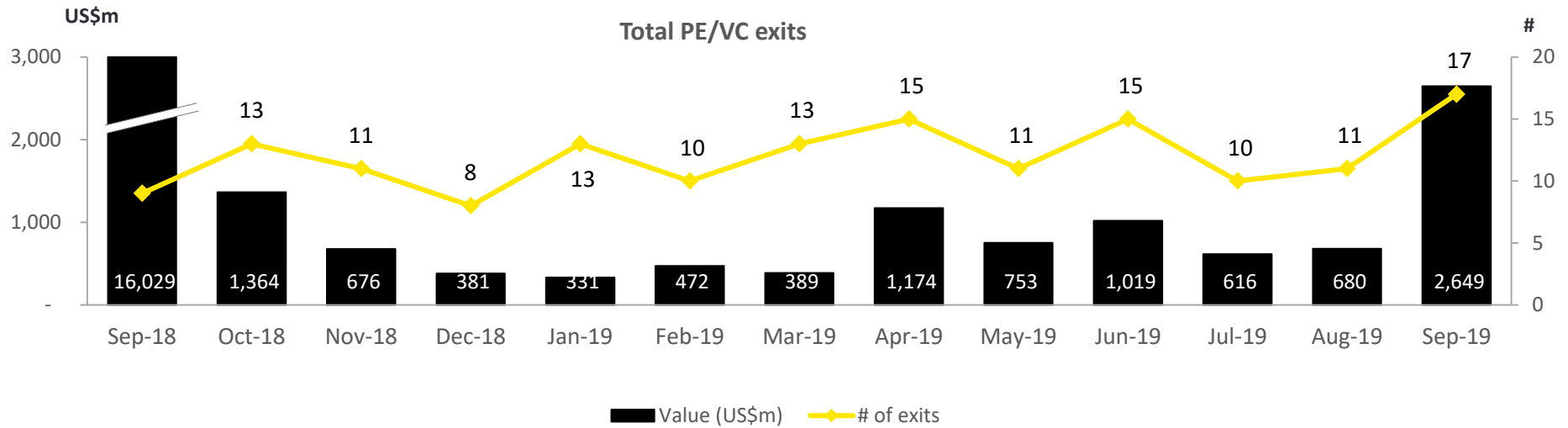
- ▶ September 2019 recorded total fund raises of US\$654 million compared to US\$288 million raised in September 2018. Fund raise plans worth US\$495 million were announced in September 2019.

# PE/VC monthly headline trends: investments



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

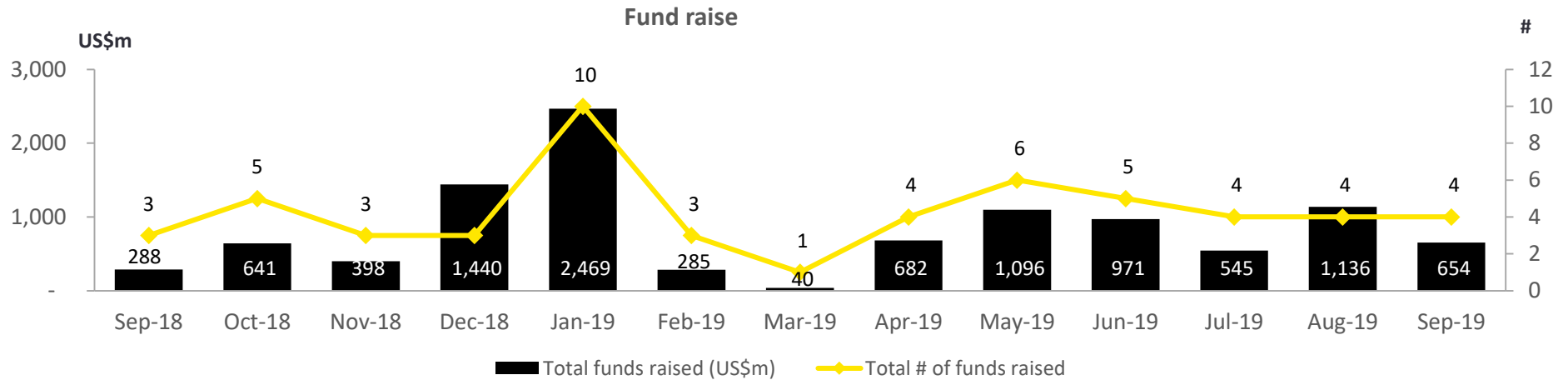
# PE/VC monthly headline trends: exits



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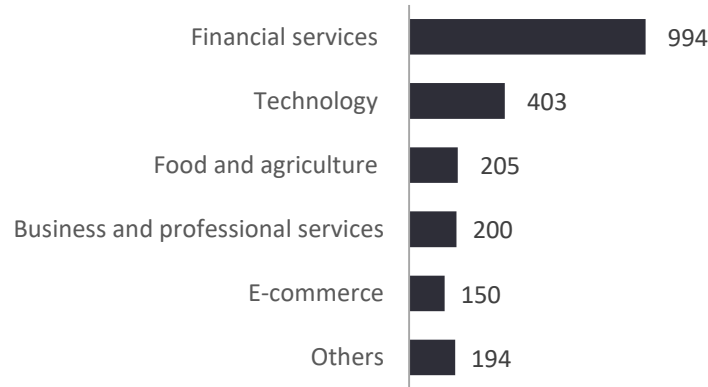


# PE/VC monthly headline trends: fund raise

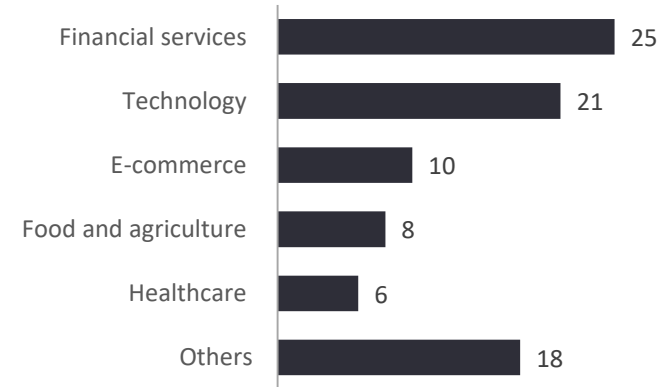


# PE/VC investments: US\$2,146 million over 88 deals (excluding infrastructure and real estate investments)

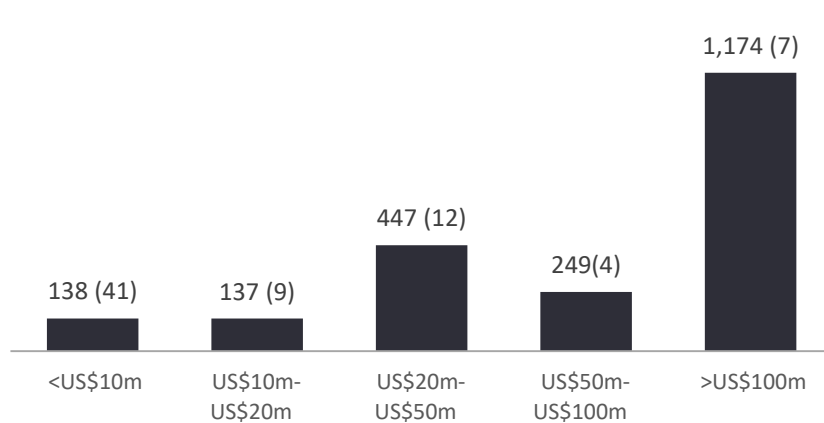
Top sectors by value US\$m



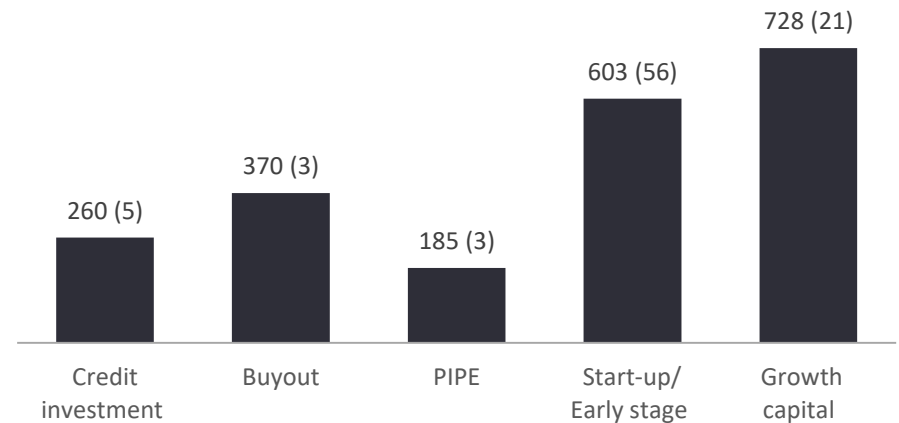
Top sectors by volume



Deal value US\$m (volume)

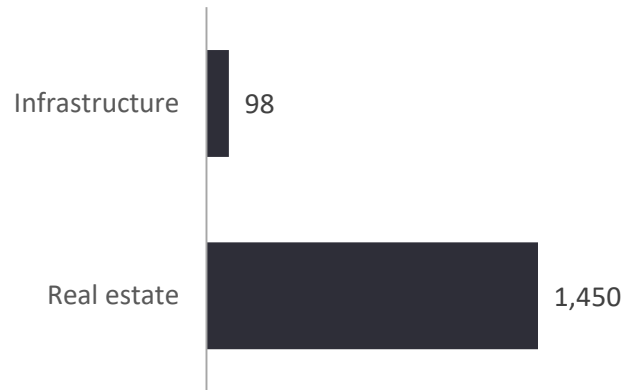


Deal type US\$m (volume)

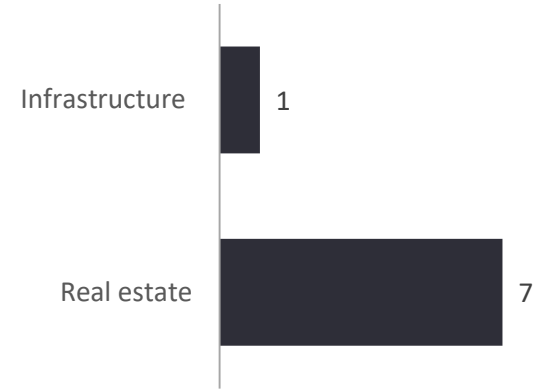


# Infrastructure and real estate investments: US\$1,548 million over 8 deals

By value US\$m



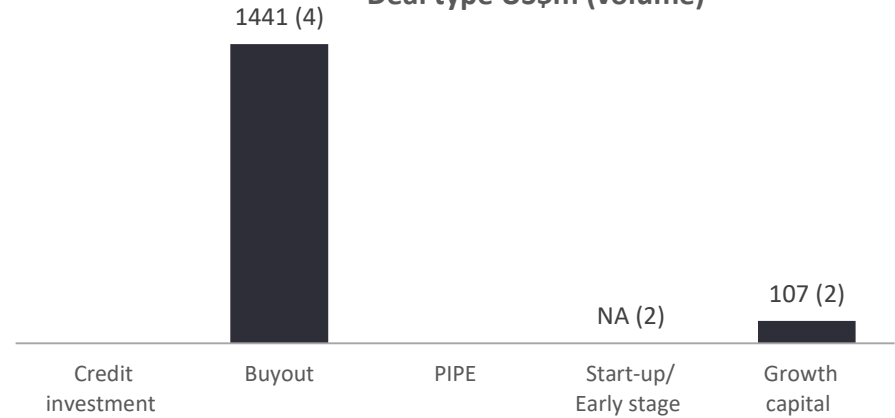
By volume



Deal value US\$m (volume)



Deal type US\$m (volume)



Note: Deal value was not disclosed on two out of eight deals in September 2019

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

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

# Top PE/VC investments

## Top PE/VC investments excluding infrastructure and real estate in September 2019

Company/Project	PE Investors	Sector	Stage	US\$m	Stake (%)
Indecomm Corporation	Warburg Pincus	Business and professional services	Buyout	200	100
Appnomic Systems, ElasticRun, Zenoti, CRMNext, Manthan System and Capillary Technologies#	Avataar Venture Partners backed by Harbourvest	Technology	Early stage	200	NA
Cholamandalam Investment and Finance Company Limited	OPIC	Financial services	Credit investment	185	NA
DFM Foods Limited	Advent	Food and agriculture	Buyout	164	94
Aditya Birla Capital Limited	Premjiinvest, Advent	Financial services	PIPE	152	5
ETechAces Marketing and Consulting Private Limited (Policy Bazaar)	Tencent	Financial services	Growth capital	150	10
Aptus Value Housing Finance India Limited	Westbridge, Steadview Capital, Sequoia Capital, and Malabar India	Financial services	Growth capital	123	18

# This is a portfolio sale of six investee companies by Norwest

# Top infrastructure and real estate investments

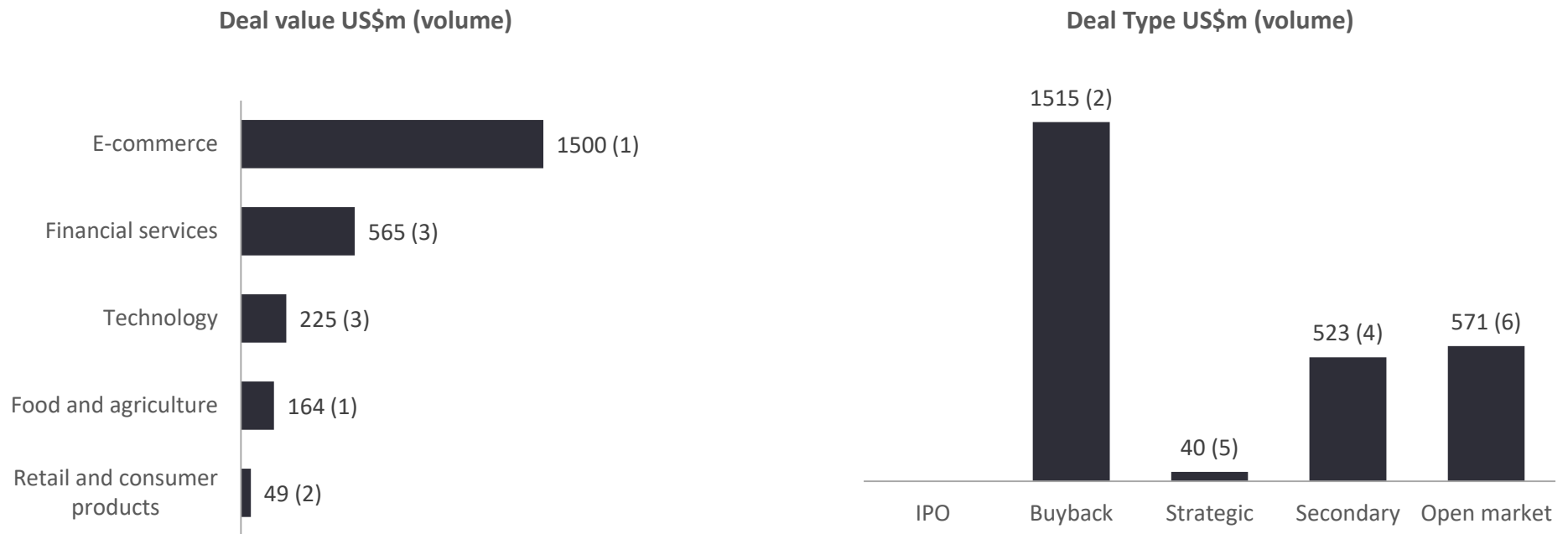
## Top infrastructure and real estate investments in September 2019

Company/Project	PE investors	Sector	Stage	US\$m	Stake (%)
Indiabulls Real Estate's commercial properties	Blackstone	Real estate	Buyout	624	50
Two existing malls and an upcoming retail development project	Virtuous Retail, a APG Management - Xander JV	Real estate	Buyout	550	NA
Lodha Group's office building in Mumbai	Varde Capital Partners	Real estate	Buyout	155	81
Real estate platform with Ahuja Group	Fosun Group	Real estate	Buyout	112	NA
Five under construction annuity model projects of Dilip Buildcon Limited	Cube Highways and Infrastructure	Infrastructure	Growth capital	98	100

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

# Exits: US\$2,649 million across 17 deals in September 2019

## Exits in September 2019



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

# Top exits

## Top exits in September 2019

Company/Project	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Oravel Stays Private Limited (OYO)	E-commerce	Lightspeed, Sequoia	Ritesh Agarwal	Buyback	1,500	23.7
ICICI Lombard General Insurance Company Limited	Financial services	Fairfax Financial Holdings	NA	Open market	362	5
Appnomic Systems, ElasticRun, Zenoti, CRMNext, Manthan System & Capillary Technologies#	Technology	Norwest	Avataar Venture Partners backed by Harbourvest	Secondary	200	NA
ICICI Lombard General Insurance Company Limited	Financial services	Warburg Pincus	NA	Open market	194	3
DFM Foods Limited	Food and agriculture	Westbridge	Advent	Secondary	164	25

# This is a portfolio sale of six investee companies by Norwest

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

# Fund raise

## Top fund raises/announcements in September 2019

Status	Fund	US\$m	Strategy
Raised	Avataar Venture Partners	300	B2B tech start-ups
Raised	Lightbox Ventures	209	Early stage (consumer products)
Raised	JM Financial	85	Sector agnostic
Raised	Fireside Ventures	60	Early stage (consumer products)
Announced	Binny Bansal's VC Fund	400	Early stage



A hand holding a stylus points to a tablet displaying financial data. The background is a blurred image of a stock market with various charts and data points. The text is overlaid on a black rectangular area with a yellow border on the right side.

## About EY Private Equity Services

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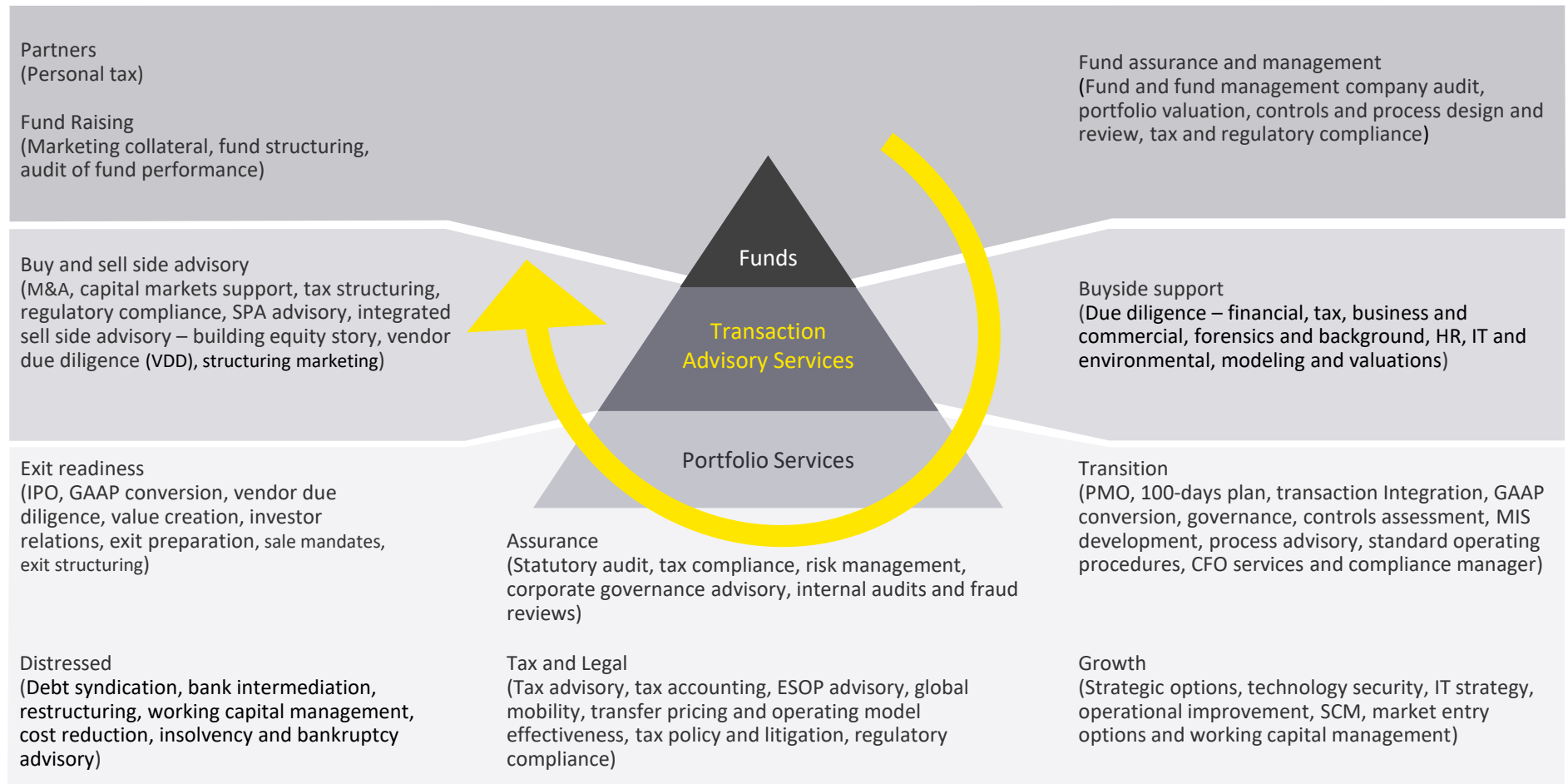
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An aerial photograph of a city skyline at sunset. The sun is low on the horizon, creating a bright lens flare and casting a golden glow over the scene. In the foreground, a multi-lane highway with traffic flows from the bottom towards the city. To the right of the highway is a baseball field with a green field and a brown infield. The city skyline in the background features various skyscrapers and buildings, including a prominent white building with a dome. The water of a river or bay is visible on the left side of the image.

## About IVCA

## IVCA

### About IVCA

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

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

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

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