

INDIA

GROWTH EQUITY

REPORT

2026 Edition

March, 2026



Foreword

India continues to witness rapid growth in its private investments' ecosystem. This expansion is driven by a diverse range of investors, including domestic and international private investment funds. Against a challenging global macroeconomic environment, India has continued to demonstrate relatively strong economic growth and sustained investor interest. The country's large domestic market, improving digital infrastructure, and expanding entrepreneurial ecosystem continue to support long-term capital deployment. Within this environment, 2025 has proven to be a pivotal year, with US\$ 16.5B raised by private investment funds and US\$ 59.3B invested across 1,885 deals. Growth investments have seen a slight decline from US\$ 10.4B in 2024 to US\$ 10.2B in 2025, although number of growth deals increased from 227 to 328 as deal sizes reduced with increasing number of smaller growth deals. Furthermore, US\$ 5.1B (59% higher than 2024) was raised by India focused growth funds in 2025 giving them enough dry powder to increase deal activity and investments over the next few years.

Exits landscape continues to be robust via US\$ 39B across 236 exits. Exits from growth stage deals flourished, soaring to US\$ 6.7B in 2025 vs US\$ 4.5B in 2024 with 54% being via public market exits. This reflects the growing maturity of India's capital markets and improving pathways for liquidity across public markets, strategic buyers, and secondary transactions.

India requires ~US\$ 70B worth of growth stage investments making it a very attractive investment destination for domestic and international investors. India's macro story further supports investments as we continue to grow and perform better compared to other developed and developing nations.

As far as outlook for growth investments in 2026 is concerned, apart from Business/Tech Services, Consumer and Retail and BFSI, investors are bullish on Manufacturing, Food and Agriculture and Education.

This report provides industry stakeholders, including private investment funds, business leaders, entrepreneurs, government institutions, and policymakers, with a comprehensive perspective on India's private investments landscape in 2025. Supported by insights from 50+ leading investors, this study examines the evolution of India's private investments ecosystem with detailed analysis of sectoral trends, deal sizes, and investor preferences. Data is drawn from the Praxis DealsAI platform, ensuring robust and reliable insights.

We are enthusiastic about the continued evolution of the funding ecosystem. This report reflects our perspectives as of 10th March 2025.

At Praxis Global Alliance, we remain committed to engaging with industry participants and exchanging insights to fuel the growth investing landscape in India.



Madhur Singhal
Managing Partner,
Private Capital,
Praxis Global Alliance

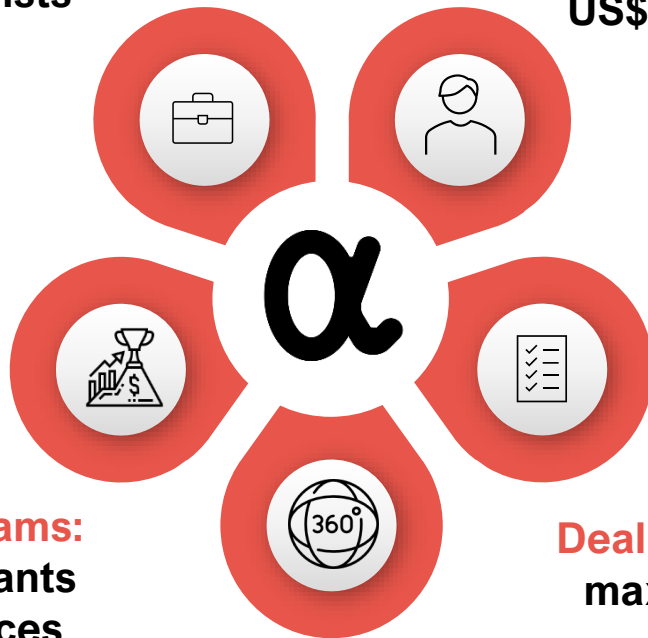


Rajat Tandon
President,
IVCA

Praxis: Leading management consulting firm helping financial sponsors maximize IRR and manage risk

We help generate 'Alpha'

Sector specialists, not generalists



Deal experience:
1,500+ deals,
US\$ 65B worth

PE-trained teams:
150+ consultants
across 4 offices

Deal to Exit: IRR
maximization

Data advantage: 'On
ground' research

The Praxis Edge

Investor mindset...

...with Operator
eyes



**Analytical
Rigor**

What we do

Pre-deal: Sector
scans

Deal: CDD / ODD /
Tech / ESG DD

Exit: VDD, IPO
readiness

Alpha Generator™: Portfolio value creation

DealsAI™: Fund strategy and administration

Overview of Private Capital practice at Praxis Global Alliance

How we work with financial sponsors

Fund strategy

Commercial Due Diligence (CDD)

- *Market growth sustainability*
- *Competitive defensibility*
- *Business model evaluation*
- *Voice of stakeholders*
- *Unit economics and sustainability in cash flows*
- *Potential value creation & exit scenarios*
- *Management team quality check*

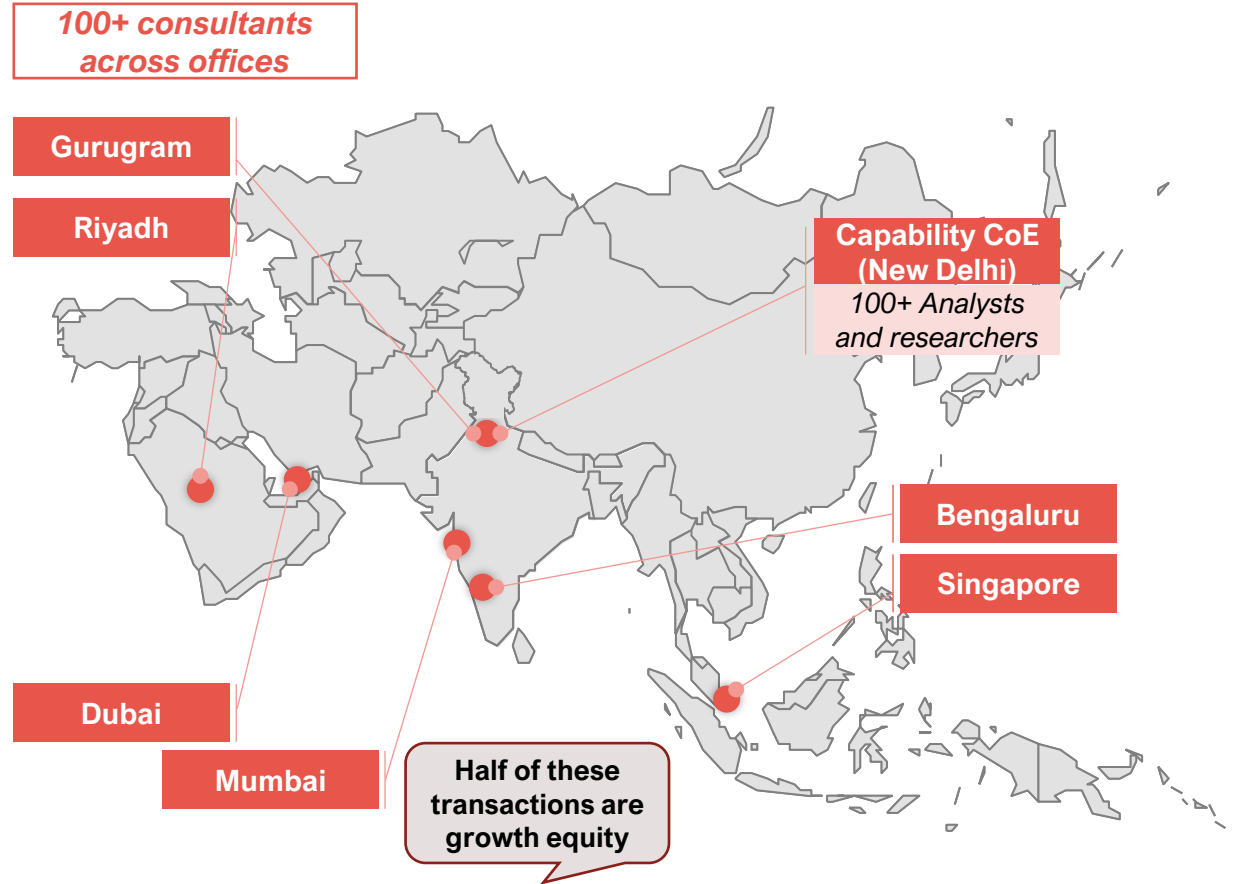
Due Diligence: R&D, ESG, ODD, IDD

Post acquisition value creation

- *100-day plan*
- *Revenue acceleration*
- *Margin expansion*
- *Inorganic growth*

Vendor Due Diligence (VDD)

Our presence across Asia and Middle East



Experience of 1,500+ transactions with diligence worth US\$ 10B annually

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5	Appendix: Growth investments sectoral deep dive	43

Methodology and sources of input

We include Indian private investments into companies from financial sponsors. This can include investment from PE funds, VC funds, sovereign wealth funds, private credit funds, and other institutional private investment vehicles. Investee companies headquartered in India or having majority of workforce in India have been considered. This study is backed by rich insights from 12 LP conversations and 30+ fund conversations on the evolution of the private investment ecosystem, changes across deal-making, fundraising, exits as well as their overall outlook for 2026.

What is excluded:

- No business development / R&D arrangements, whether transferable into equity now, later, or never
- Grants or loans by the central government, state agencies, or public-private partnerships to companies
- Investments from angel investors, crowdsourcing platforms, accelerators, incubators, business-plan competitions, private credit funds, etc.
- Project finance through FDI route or Infrastructure/RE SPV funding
- Exits to strategic buyers have been included but dividend payouts (if any) are not counted

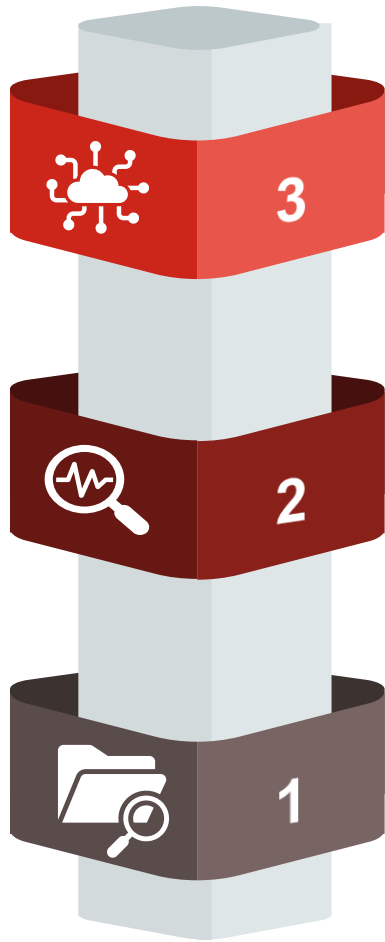
PRAXDIGITAL

Business | Data | Technology

Deals AI

- Deals: 22,000+ deals worth US\$ 600B+ since 2000
- Exits: 4,500+ deals worth US\$ 250B+ since 2005
- Fundraising: 2,000+ funds

Praxis DealsAI (Deals Alpha Intelligence) has three layers



Alpha Generation Engines

Insights translated into repeatable execution - proprietary engines for clients (e.g. QualAI, InvestAI, ReturnsAI, RiskAI) which are woven into investing workflows, tools, and applications

Data to Intelligence

Raw data enriched with intelligence – Deals and exit journeys enriched with deal returns data, patterns, success factors, investment theses → power deeper understanding and enable decision making

The data backbone

Foundational deals intelligence - a structured data layer of deals and exits, capturing the full investment lifecycle for all private deals

Definitions: This report focuses on Growth Equity

Stages	Equity					Debt
	Early	Growth	Late	Buyout	PIPE	Private credit
Investment description	<ul style="list-style-type: none"> Funding for companies that do not have a strong foothold. Often high-risk investments due to nascent / unproven business model 	<ul style="list-style-type: none"> Funding for revenue-generating companies with proven business models looking to scale their operations 	<ul style="list-style-type: none"> Funding for mature companies that have demonstrated market traction and generated substantial revenue or user growth 	<ul style="list-style-type: none"> Acquiring a controlling stake in an established company with usually stable cash flows but untapped potential 	<ul style="list-style-type: none"> Buying of shares of a publicly traded company by a private investor (includes IPO subscriptions or Block deals) 	<ul style="list-style-type: none"> Private credit refers to privately negotiated loans between a borrower and an investor (non-bank lender)
Types of deals	<ul style="list-style-type: none"> Pre-Seed Seed Series A 	<ul style="list-style-type: none"> Usually series B-E or beyond, depending upon the capital need of the investee 	<ul style="list-style-type: none"> Includes Pre-IPO rounds by PE investors 	<ul style="list-style-type: none"> Predominantly acquisition deals, can be of any deal size depending upon the company valuation 	<ul style="list-style-type: none"> Typically, PIPE transactions are for minority stake 	<ul style="list-style-type: none"> Performing credit: <ul style="list-style-type: none"> Venture Debt Mezzanine Senior Debt Real Estate Infrastructure High yield: <ul style="list-style-type: none"> Special Situations Distressed Debt
Illustrative funds participating in these stages						

Key takeaways

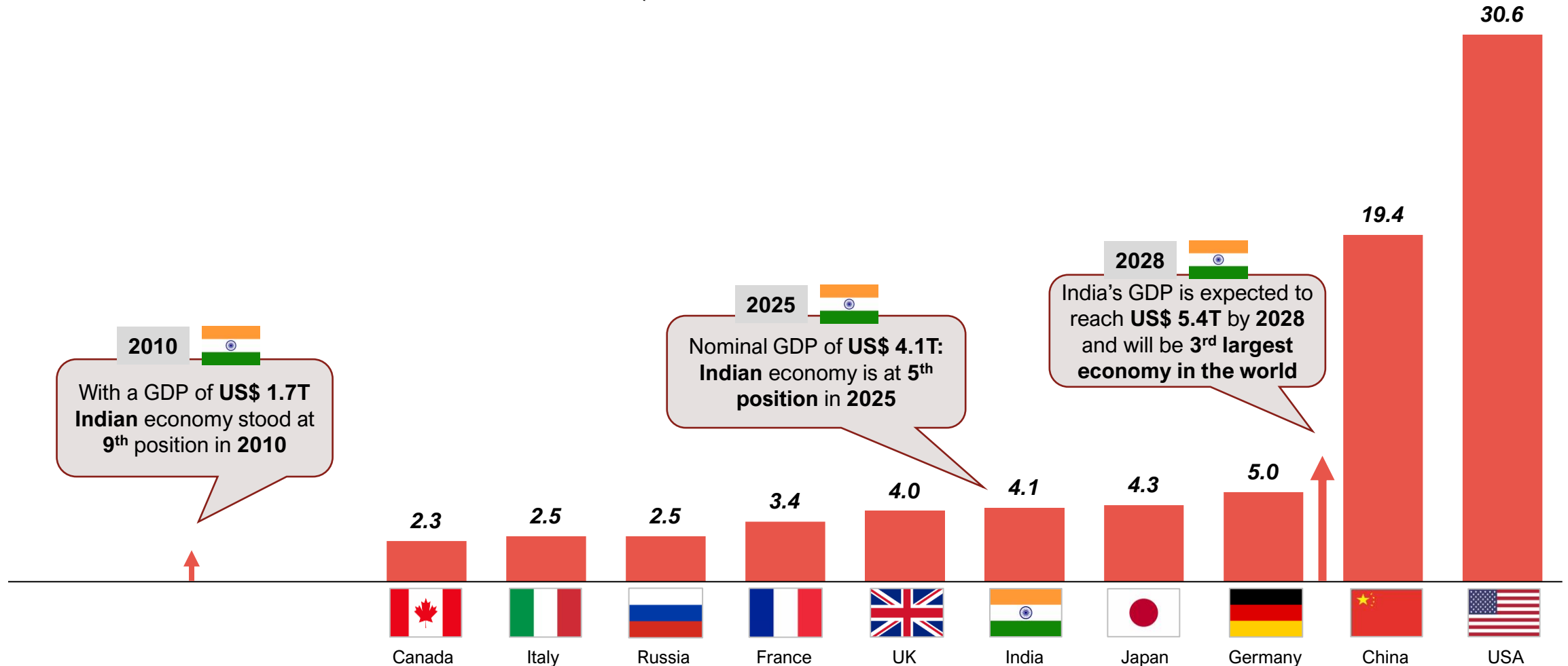
- 1 Even amidst volatile macroeconomic backdrop, India continues to grow and is poised to become the 3rd largest economy by 2028**
Strong and consistent GDP growth of **6.2% in 2026** and **6.4% in 2027** is forecasted, expected to outpace most major economies
- 2 Indian private investments deal activity scaled to new heights: US\$ 59.3B invested across 1,885 deals in 2025**
Growth stage investments captured a 17% share of total deal value, similar to 18% share in 2024
- 3 Growth equity sustained momentum at US\$ 10.2B (328 deals) in 2025 vs US\$ 10.4B (227 deals) in 2024**
Reduced average deal size of US\$ 31.2M in 2025 (32% drop vs 2024) as investors are backing more smaller businesses
- 4 Participation in Growth equity grew by ~1.8x: 606 unique funds in 2025 (vs 334 in 2024)**
Competitive intensity has increased to 1.8 in 2025 from 1.5 in 2024 as investors are collaborating/co-investing more
- 5 BFSI, Consumer & retail and Business/Tech services attracted 72% of growth equity infusion (US\$ 7.1B)**
Other preferred sectors showing strong growth deal activity are Transportation & logistics and Healthcare & lifesciences
- 6 ~US\$ 70B potential opportunity for growth equity infusions in current funded early-stage pool (~2.3K businesses)**
Headroom beyond early stage: Only ~10% of investible companies (~9K of ~90K) have raised VC/PE till date
- 7 India is returning more capital: US\$ 6.7B exit value from growth stage investments in 2025 (+49% on US\$ 4.5B in 2024)**
Public market exits (54%) stand out as the top choice for investors, with secondary sales (25%) trailing as the next preferred route
- 8 Fundraising activity by growth funds increased to US\$ 5.1B with 6-year high share of 30% in total fundraising in 2025**
Shows continued LP interest in Indian growth equity
- 9 ~80% of India's 2025 IPOs were below US\$ 300M, accounting for ~US\$ 2.2B in PE/VC-backed IPO deal value**
~More than 50% of these sub-US\$300M IPOs are trading below their listing price as on start of March 2026
- 10 Promising outlook for growth investments 2026: Deal activity expected to become stronger with more players**
Investors expect robust activity in Business services, Consumer & retail, BFSI and Healthcare & lifesciences

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Preamble: India is gaining power on the world stage and is set to become the third largest economy by 2028

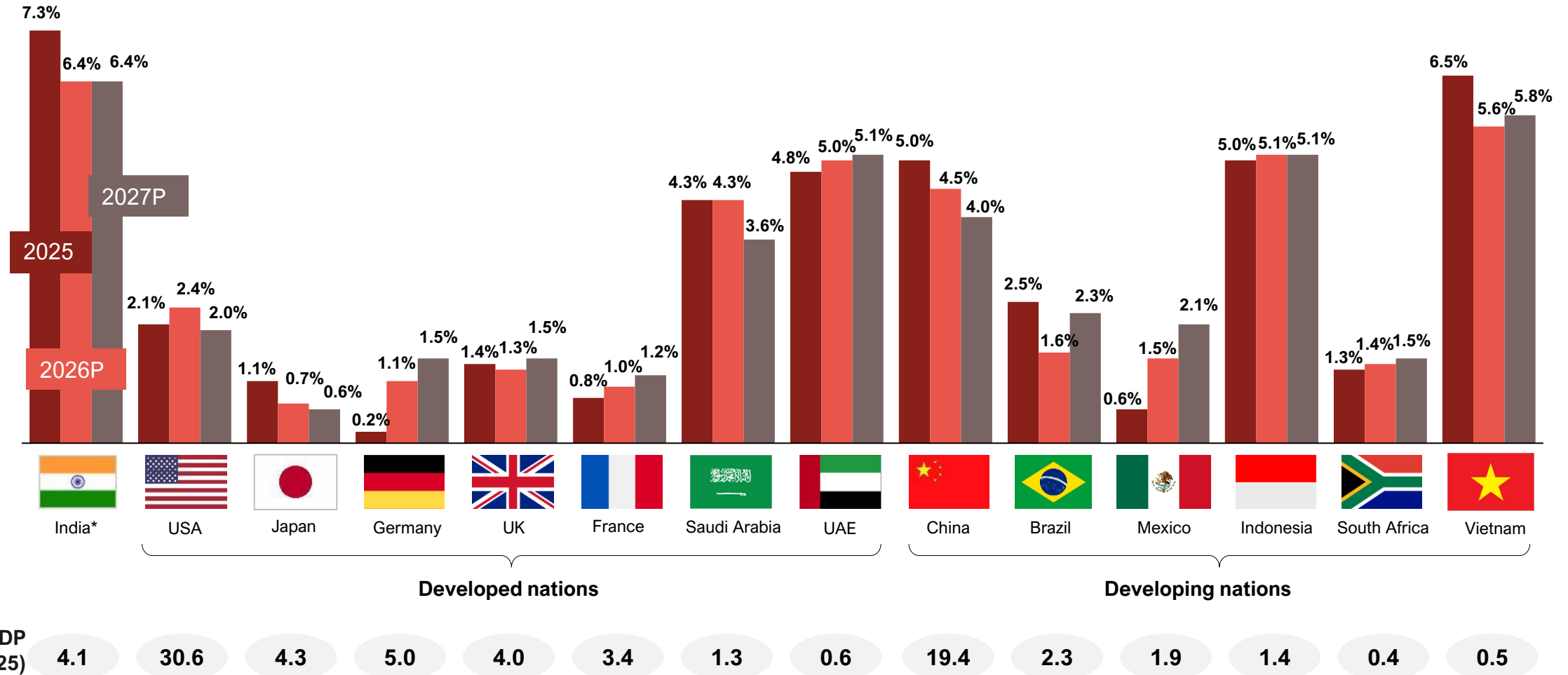
Evolution of India's GDP from 2010-28 and top 10 countries by GDP in 2025
(Current prices, US\$ T)



Note(s): Nominal GDP considered; GDP considered on a fiscal year basis
Source(s): IMF, Praxis analysis

Growth outlook for India remains strong: High and consistent real GDP growth with forecast of 6.2% for 2026 and 6.4% for 2027

Forecasted real GDP growth rate in 2026 and 2027 vs real GDP growth rate in 2025 (%)



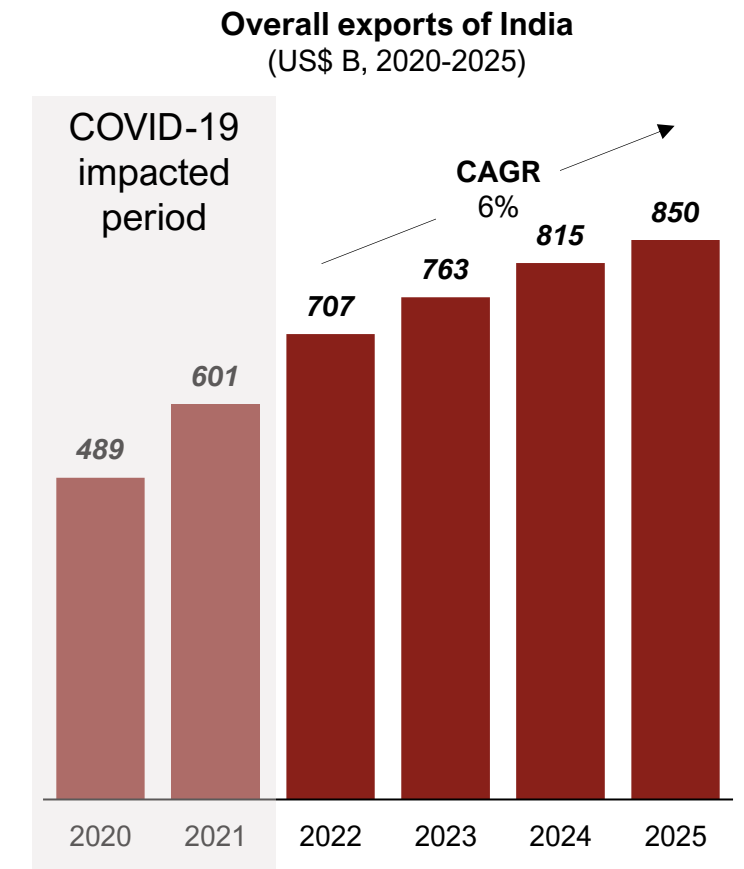
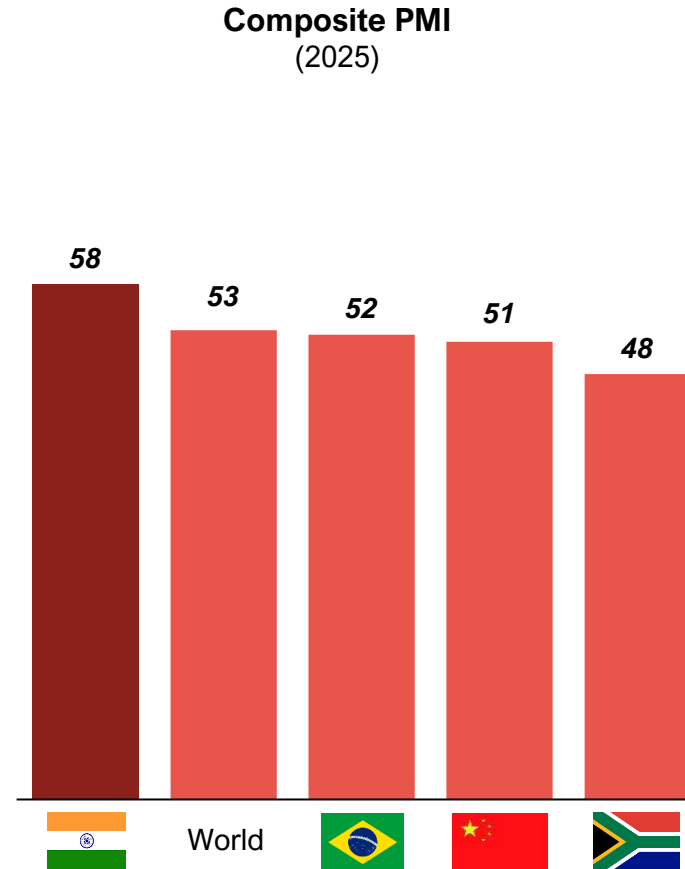
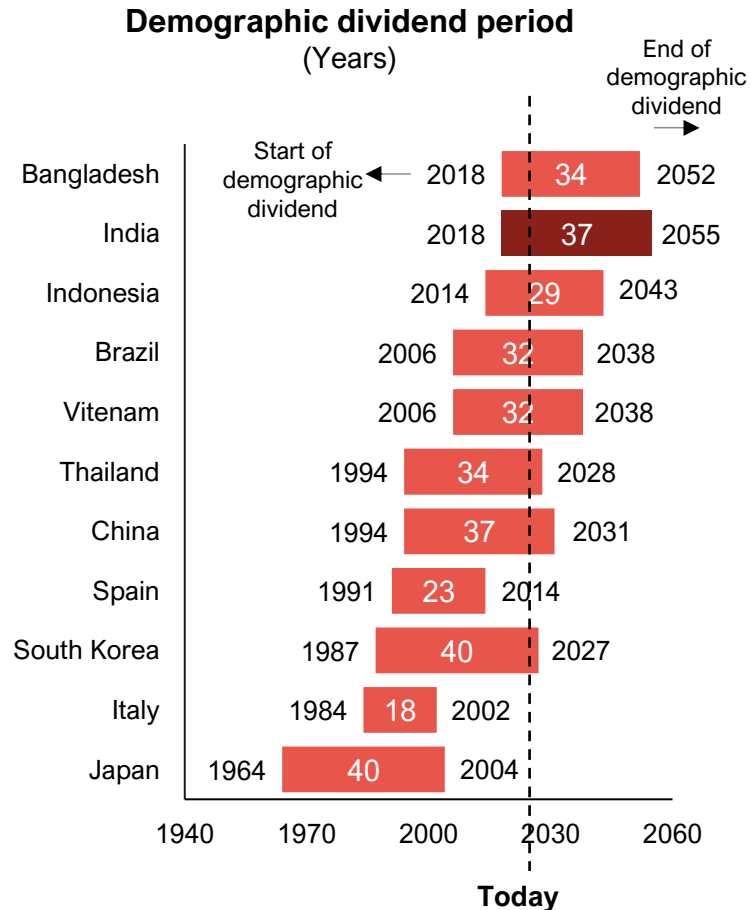
Note(s): *Data and projections are presented on a fiscal year basis
 Source(s): IMF World Economic Outlook 2026, Praxis analysis

Growth outlook for India continues to be positive driven by several growth tailwinds

Economy primed to grow in India driven by demographic dividend

India's composite PMI is higher than the world average in 2025

Continued growth in exports but slowed in 2025 due to volatility



Note(s): The United Nations Population Fund defines demographic dividend as "the economic growth potential that can result from shifts in a population's age structure, particularly when the proportion of working-age population is greater than the proportion of non-working-age population". A composite PMI is a weighted average of the manufacturing and services PMIs for a given geography or economy
 Source(s): Trading Economics, Ministry of Commerce & Industry, CEIC, World Bank, Praxis analysis

Large headroom for private investments as only 10% active addressable businesses have taken private investments to date



~9K

**Total funded
companies to
date**



~90K

**Investible
universe (active
businesses only)**

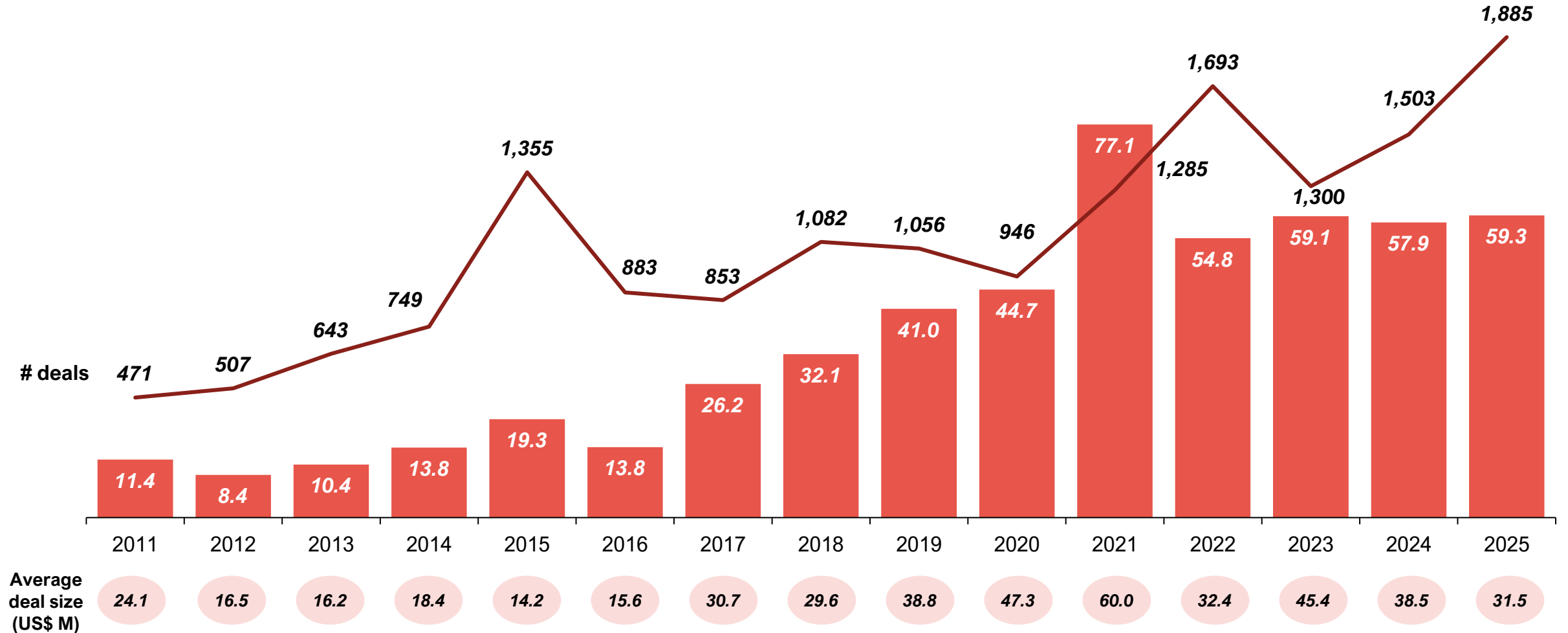


~10%

**Penetration of
private investments
today**

Indian VC/PE ecosystem is now very effervescent: 2025 was second best year ever by deal value and best year by deal volume

Private investments deal value (US\$ B) and # of deals
(2011-2025)

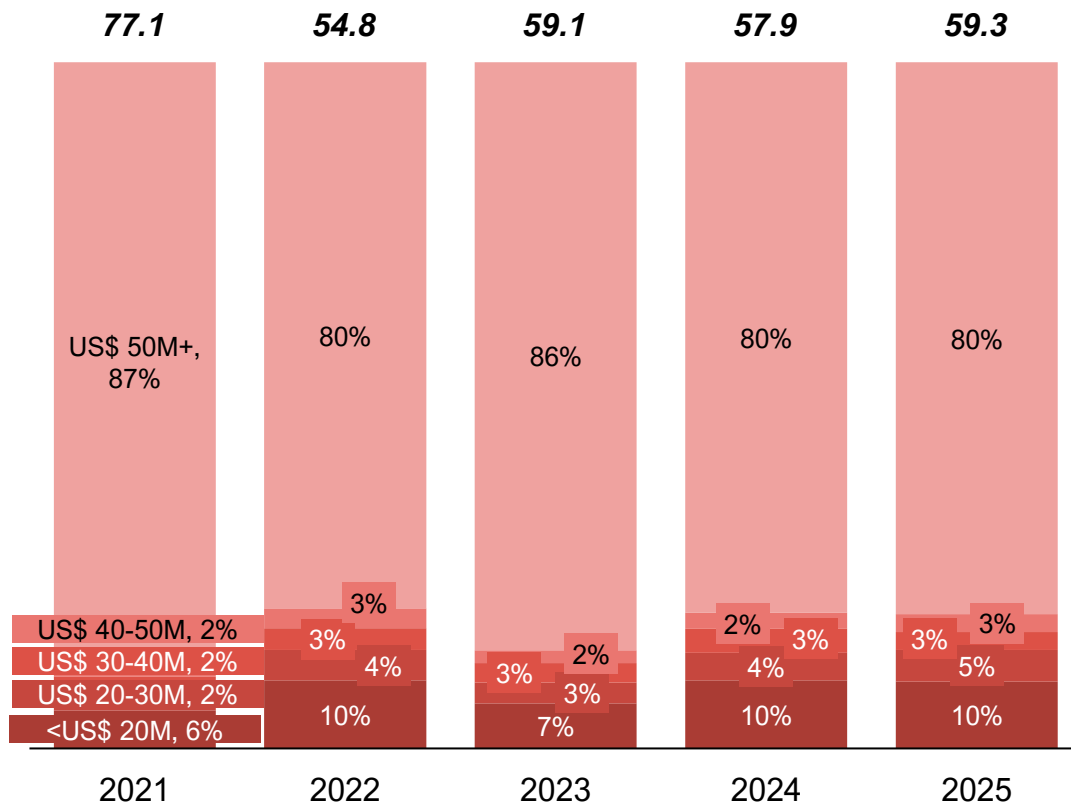


Deal activity in 2025 saw a marked shift toward smaller deals

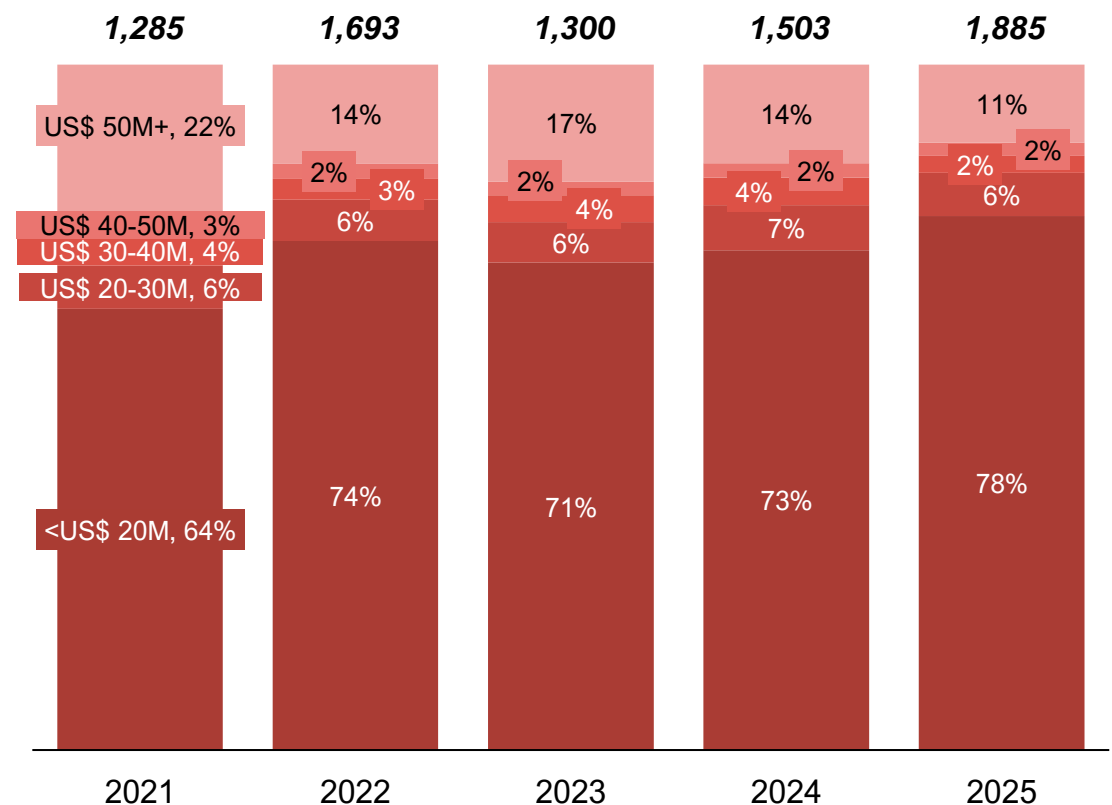
Large deals continue to account for the majority of value, though their share has declined as smaller deals gain traction

Small deals (<US\$ 20M) increased in volume, capturing the highest share of transactions till date

Split of private investments by value
(US\$ B, 2021-2025)



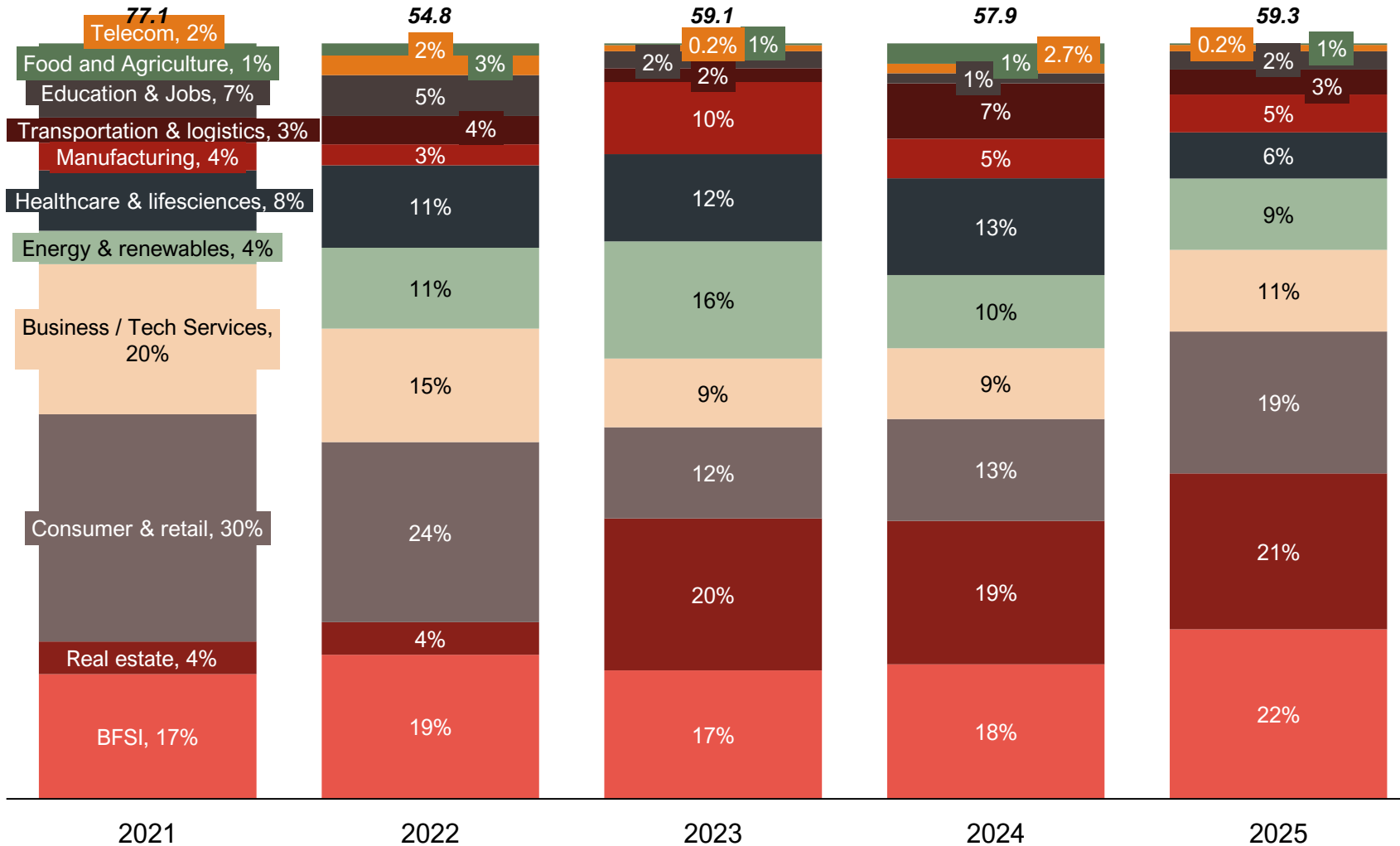
Split of private investments by volume
(#, 2021-2025)



Note(s): Ranges are inclusive of the lower limit and exclude the upper limit
Source(s): Praxis DealsAI, Praxis analysis

2025 saw deals across sectors, with BFSI, real estate, consumer & retail, and Business/Tech Services being most funded

Sector wise private investments deal value split
(US\$ B, 2021-2025)



Key insights

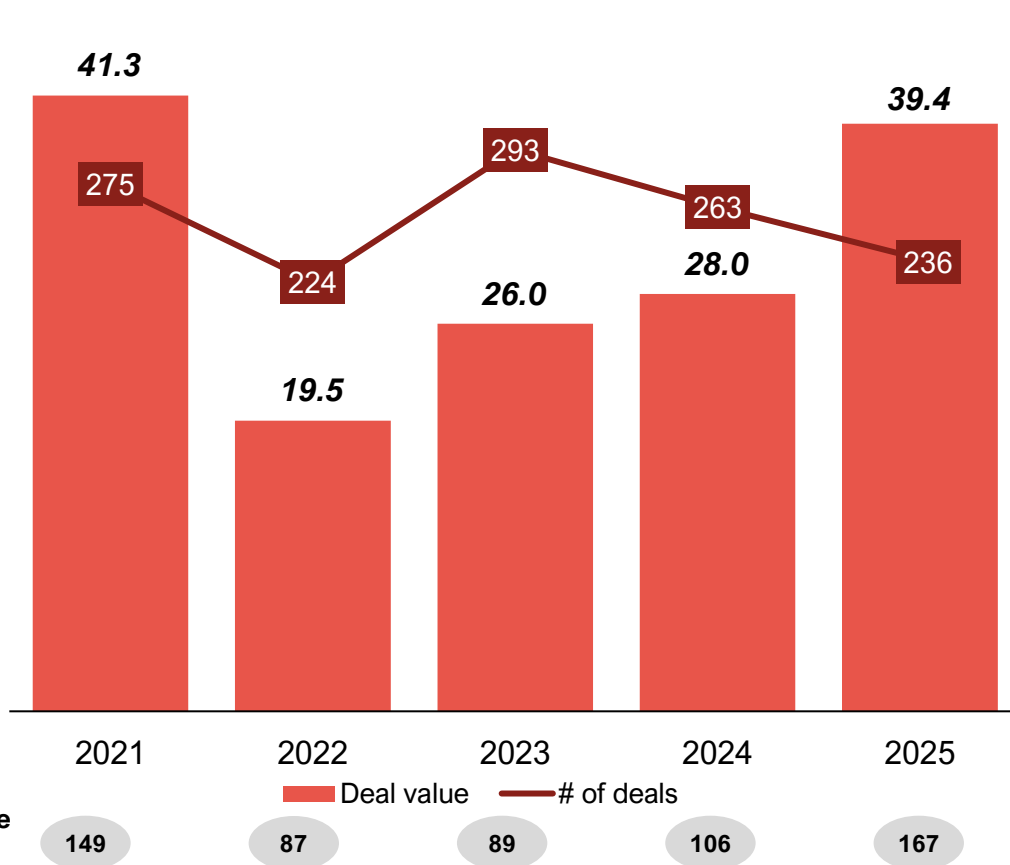
- **BFSI (largest sector) continues to be steady:** ~US\$ 10B 2024 to ~US\$ 15B in 2025
- **Real estate, Infrastructure and Energy** continues to attract investments in Roads, Renewables and Ports
- **Consumer and retail** is growing again after sluggishness since Internet investments slowed (2023, 24)
- **Healthcare** slowed down to half after high deal activity in 2023, 2024
- **Manufacturing** sustaining momentum in early stage deals implying momentum will grow with time

2025 was a bumper year for exits for Indian VC/PE driven by record breaking M&A by strategic buyers

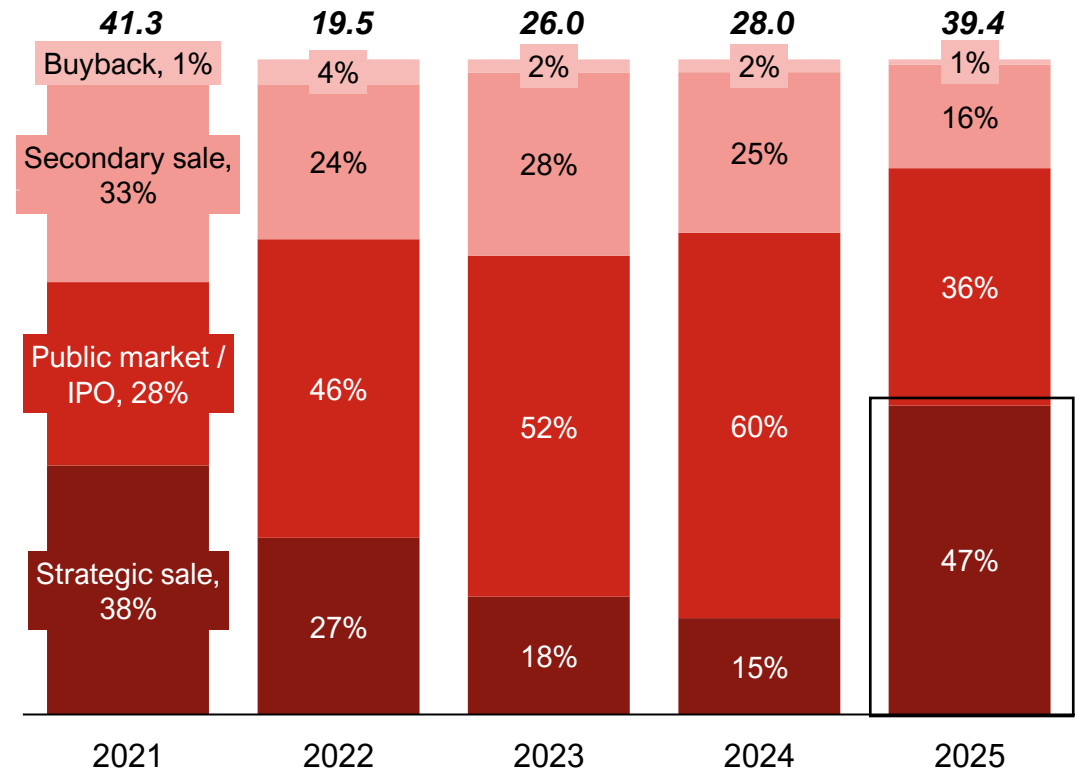
Steady growth in exit deals activity with increasing average deal sizes

Strategic exits rebound sharply in 2025, signaling renewed M&A appetite

Private investments exit values and # exits
(#, US\$ B, 2021-2025)



Private investments exit type
(US\$ B, 2021-2025)



Avg. deal size (US\$ M)

Note(s): Excludes exits from Real estate, Infrastructure, and Private credit deals
Source(s): Praxis DealsAI, Praxis analysis

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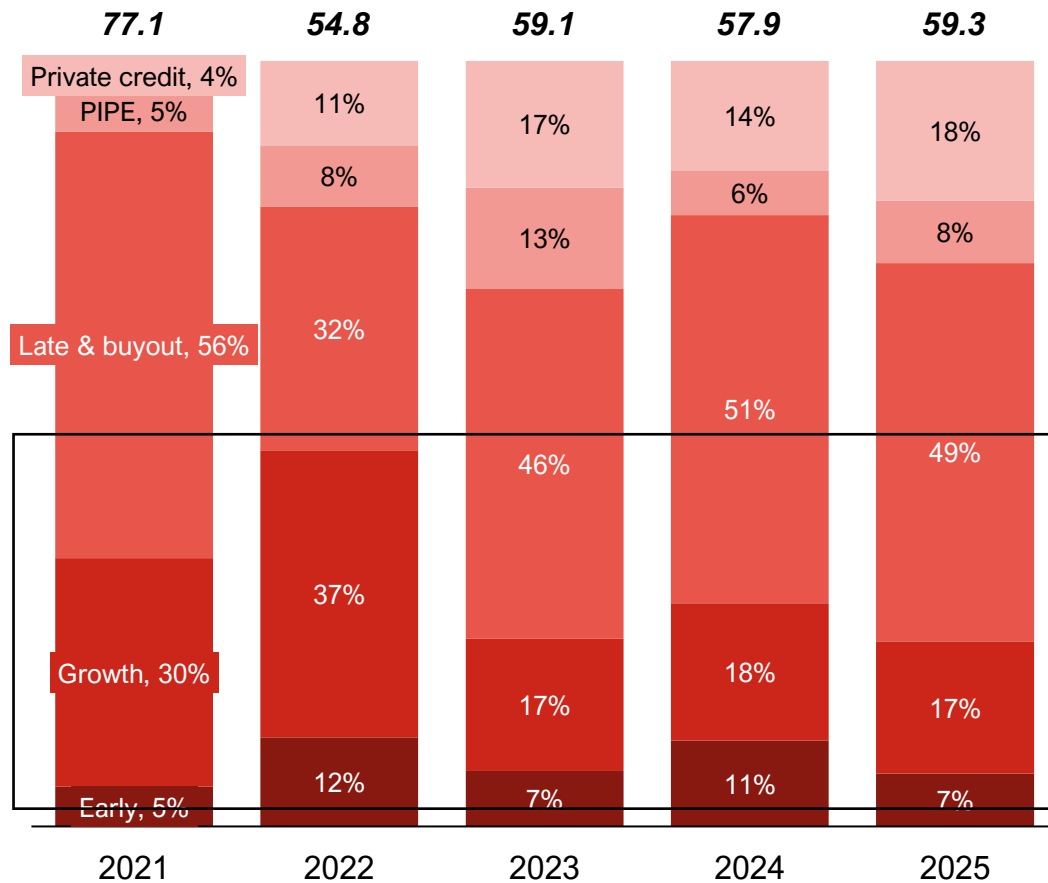
Growth investing in India attracted ~US\$ 10B in 2025, accounting for 17% of the US\$ 59B private investments market

17% of the private investments were infused in Growth equity in 2025, amounting to ~US\$ 10B

Growth equity accounted for 17% of private investment deals in 2025, resulting in 328 transactions

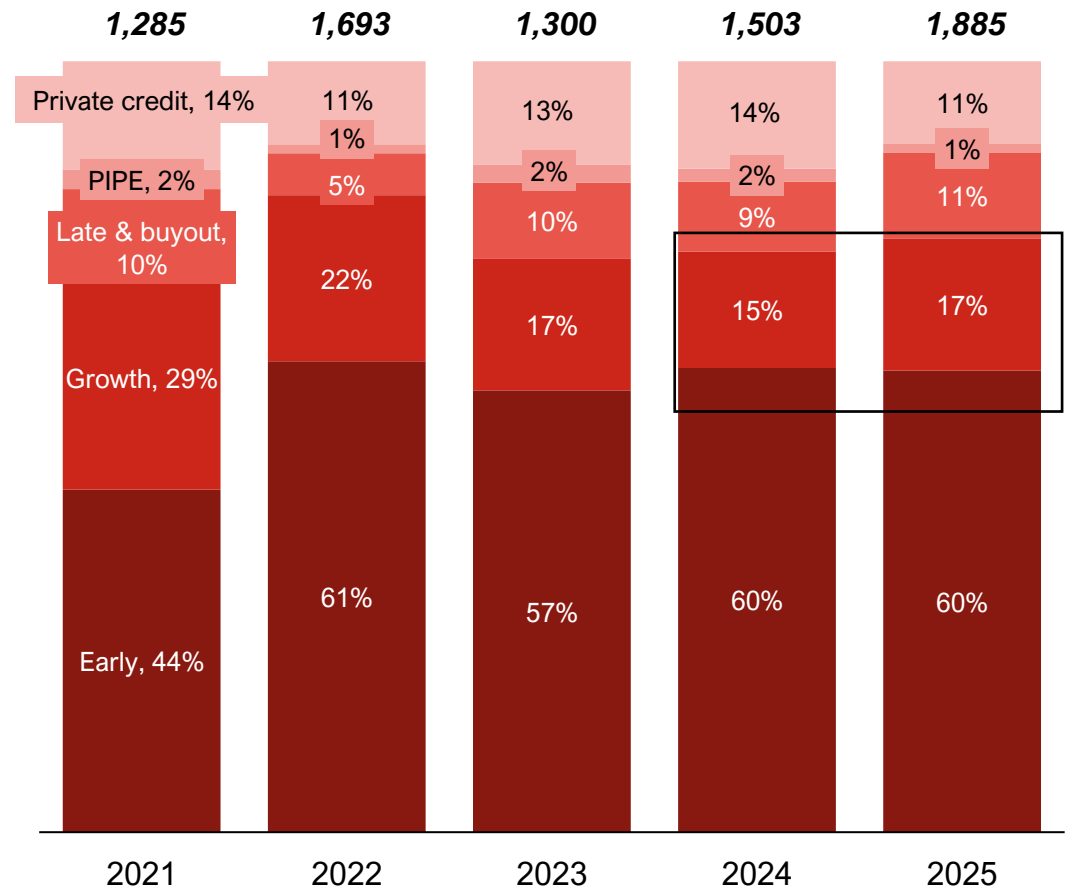
Split of private investments deal value by stage

(US\$ B, 2021-2025)



Split of private investments deal volume by stage

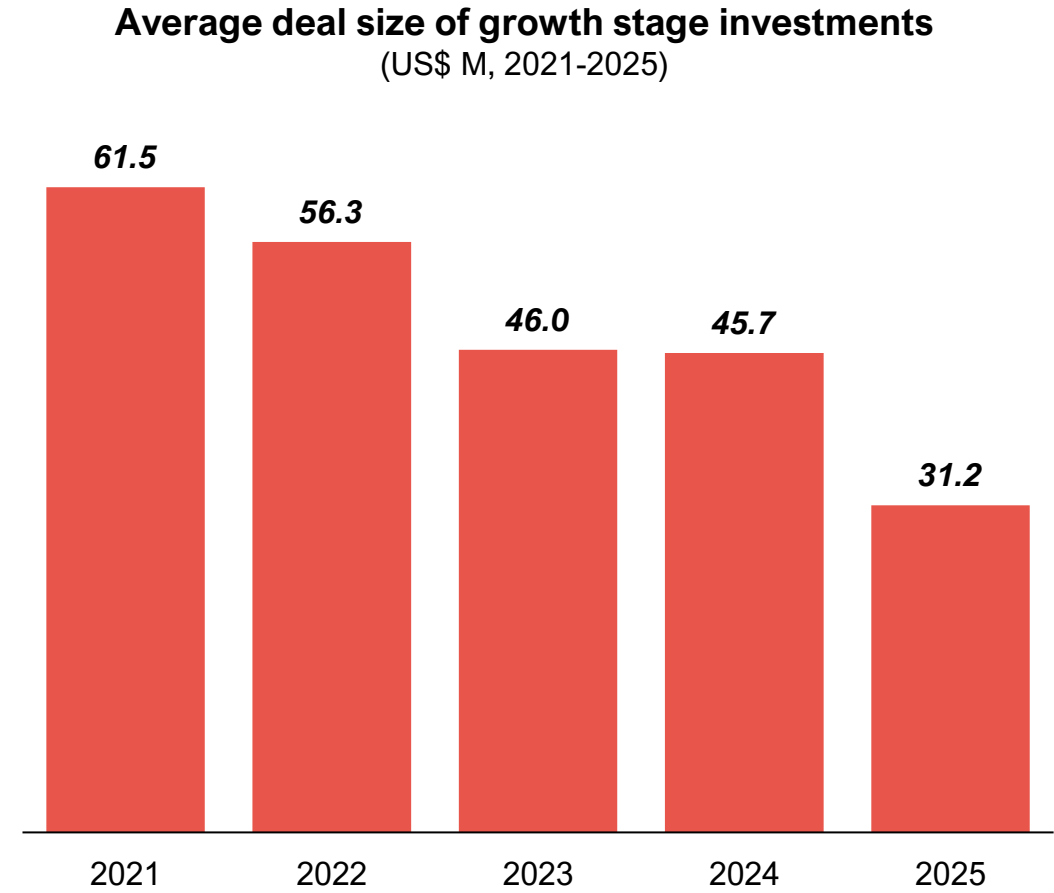
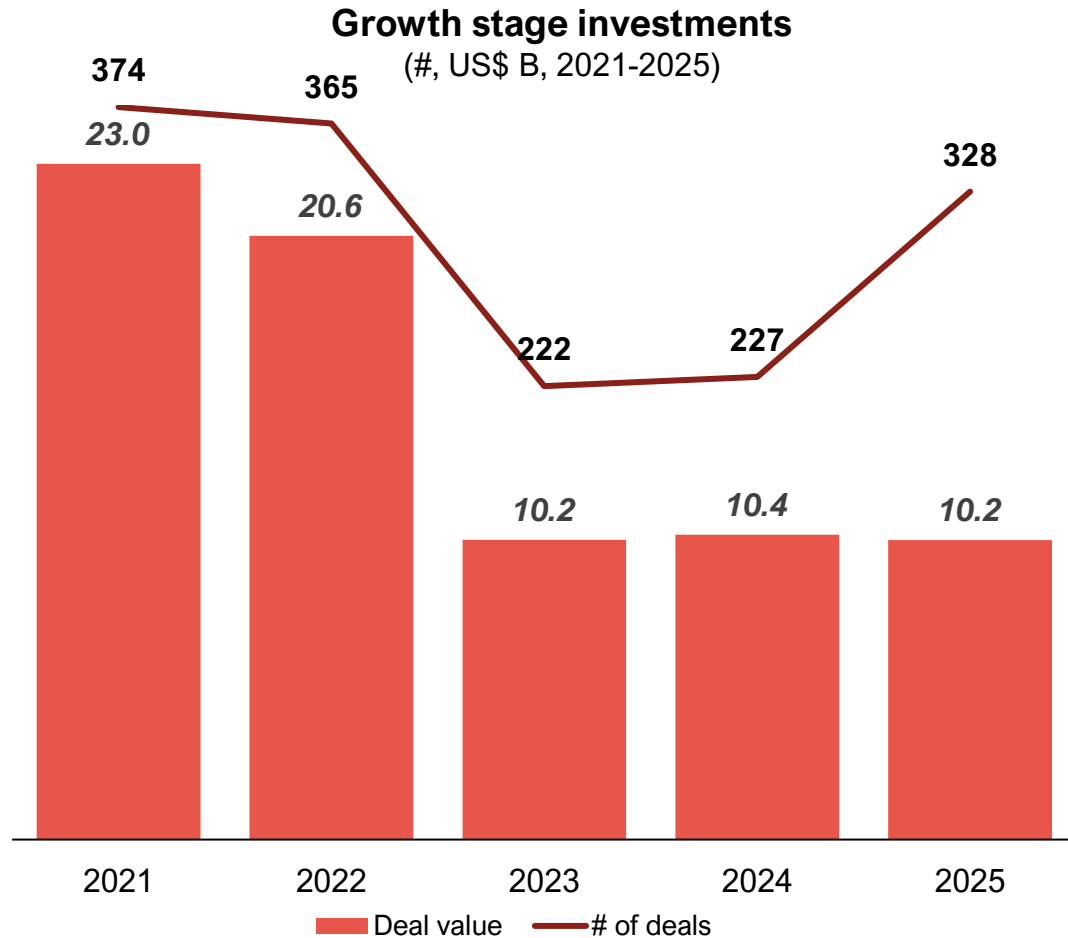
(#, 2021-2025)



Growth equity deal flow has picked momentum (44% more deals) albeit at smaller US\$ 31M check size

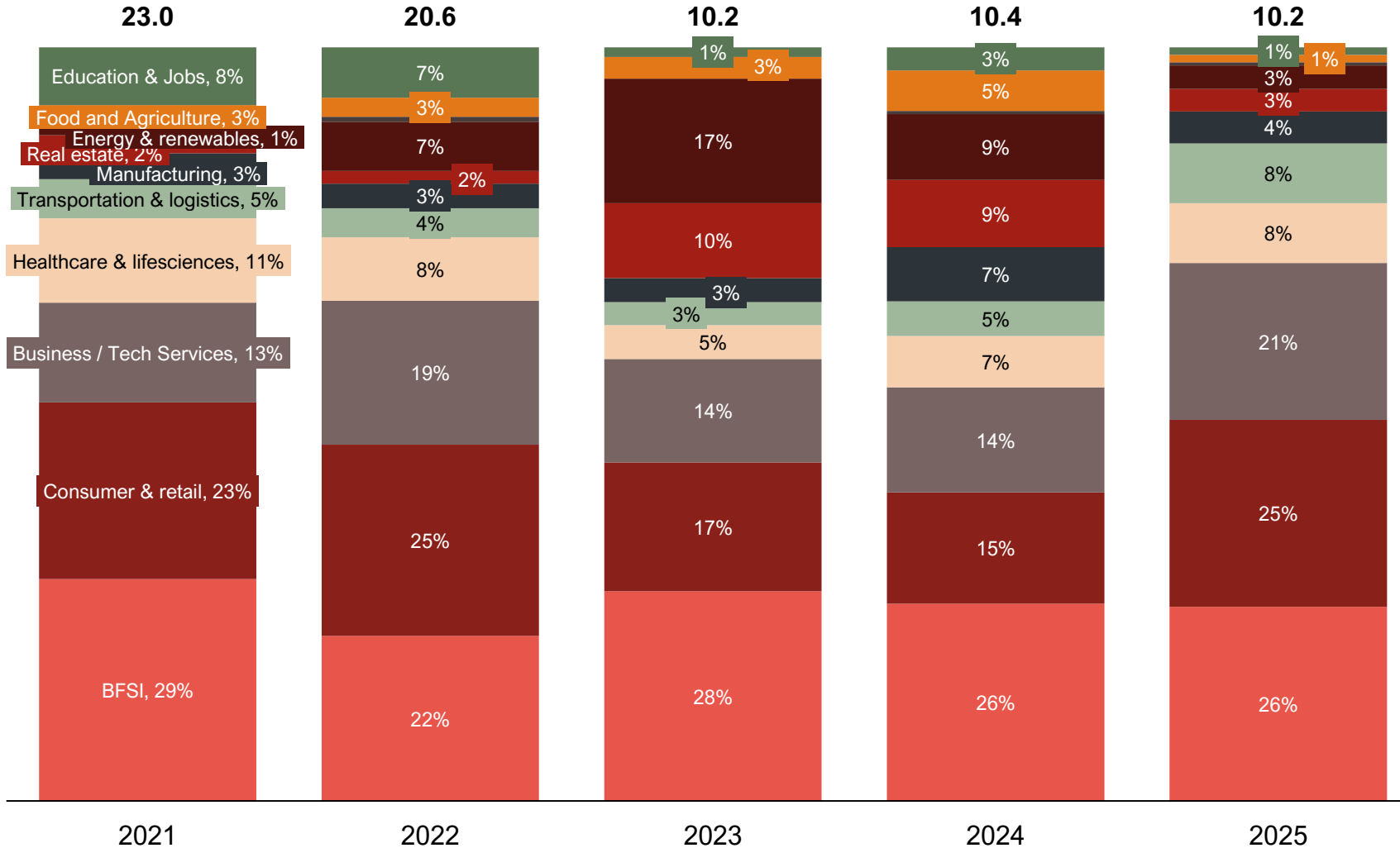
328 growth stage deals recorded in 2025 (44% increase from 2024)

Average deal size of growth stage investments has decreased to US\$ 31M



BFSI and Consumer have continued momentum; Business/Tech services, Healthcare and Logistics gaining momentum

Growth stage investments deal value split by sectors
(US\$ B, %, 2021-2025)













Key insights

- **BFSI** remains a consistently large sector driven by **growth investing in NBFCs and Wealth management**
- **Consumer & retail** continues to attract funding in **brands, packed foods and consumer wellness**
- **Business/Tech services** growing driven by Enterprise SaaS, AI-led services and B2B marketplaces
- **Healthcare & Lifesciences** gained share in 2025, indicating rising investor interest

*“Growth investments are **bound to increase**, with Consumer brands are growing and financialization of Indian economy”*

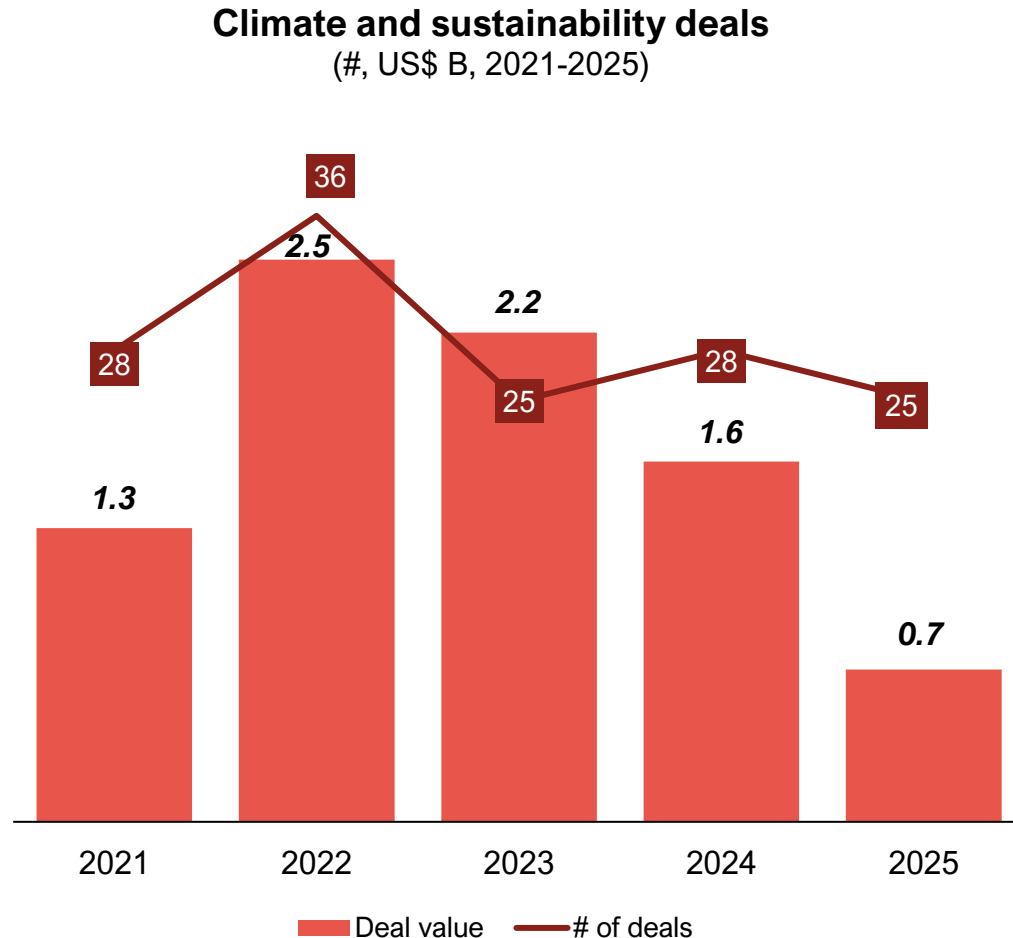
- GP, Growth Fund

Top ten growth stage investments of 2025

#	Company	Founded	Sector	Funding (US\$ M)	Investors
1	 zepto	2020	Ecommerce & listing platforms	450	General Catalyst, CalPERS, Goodwater Capital, Glade Brook Capital, Lightspeed Venture Partners, StepStone Group, Avenir Growth Capital, Azo4, Zpt Holdings, Mangum, Avra, Contrary Capital
2	 moengage	2014	Business / Technology Services	280	B Capital, ChrysCapital, Dragon Funds, Schroders Capital and TR Capital
3	 innovaccer	2012	Healthcare and lifesciences	275	B Capital, Banner Health, Danaher Ventures, Generation Investment management, Kaiser Permanente, and M12
4	 rapido	2015	Transportation & logistics	273	Prosus, Westbridge Capital
5	 UNIPHORE	2008	Business / Technology Services	260	NVIDIA, AMD, Snowflake, Databricks, NEA, March Capital, BNF Capital, National Grid Partners, and Prosperity7 Ventures
6	 Groww	2016	BFSI	202	GIC, Iconiq Capital
7	 PORTER°	2014	Transportation & logistics	200	Kedaara Capital and Wellington Management
8	 IKF FINANCE	1991	BFSI	175	Accion Venture Lab, Motilal Oswal and Norwest Venture Partners
9	 fractal	2000	Business / Technology Services	170	Gaja Capital, Neo Asset Management and White Oak Capital
10	 VISTAAR FINANCE	2010	BFSI	156	ABC Impact and Motilal Oswal
Total				2,299	

Climate and sustainability investments sustained momentum (25 deals) but with half the funds invested (US\$ 700M in 2025 vs US\$ 1.6B in 2024)

Deal value and deal count in climate and sustainability investments



Top 10 climate and sustainability deals in 2025

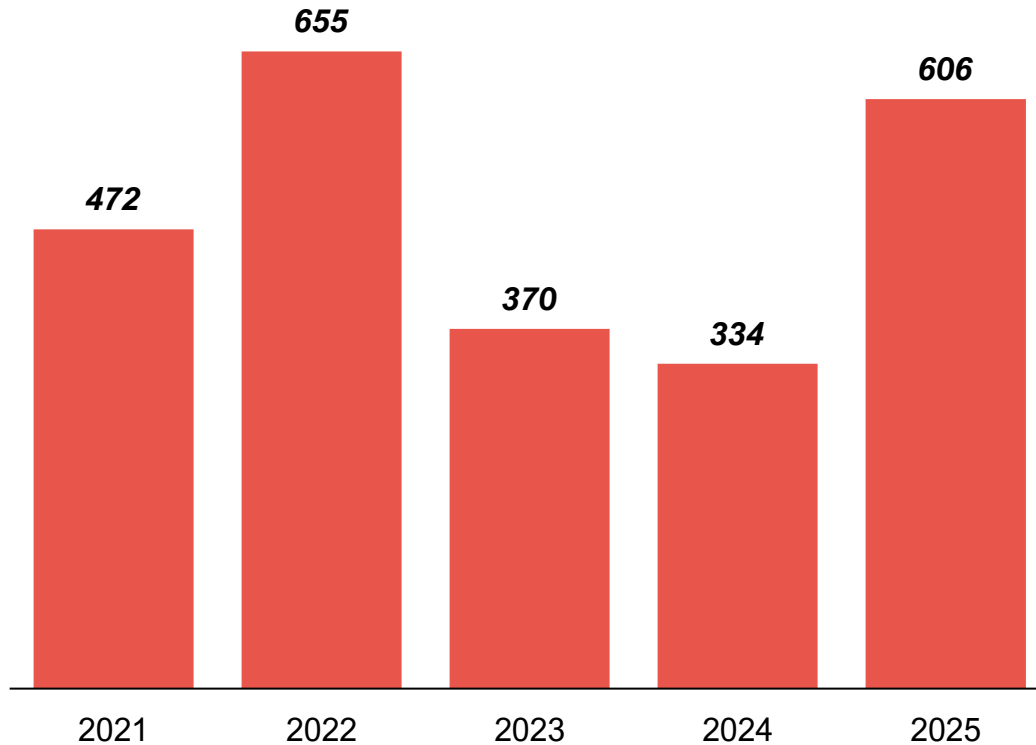
#	Company	Sector	Amount (US\$ M)	Investors
1	SUN MOBILITY	Batteries	60	Helios climate, Private Infrastructure Development Group (PIDG)
2	EEL	Energy	57	Singularity AMC
3	ampin	Renewable energy	50	Siemens Financial Services
4	ULTRAVIOLETTE	EV Mobility	45	Lingotto,, Zoho
5	AgroStar	Agri-tech	30	Aavishkaar Capital, Accel, Bertelsmann, Chiratae Ventures, Just climate, Hero enterprises, Evolvece india
6	varaha	Agri-tech	30	Mirova, Natixis investment managers
7	captain fresh	Agri-tech	30	Accel, British international investment, Prosus Ventures, Tiger Global
8	FMV <small>Driving a greener tomorrow</small>	EV Mobility	29	Authum Investment & Infrastructure Limited, Antique Securities
9	Battery Smart	Batteries	29	Ecosystem integrity fund, Leapfrog investments, MUFG Bank, ORIOS Venture Partners, Rising Tide energy, Tiger Global
10	Chakr Innovation	Renewable energy	23	Indian Angel Network, Inflexor, Iron Pillar
Total			383	

Investor participation in Growth equity is growing rapidly; Post-2022 tech investing correction has reset growth equity competition

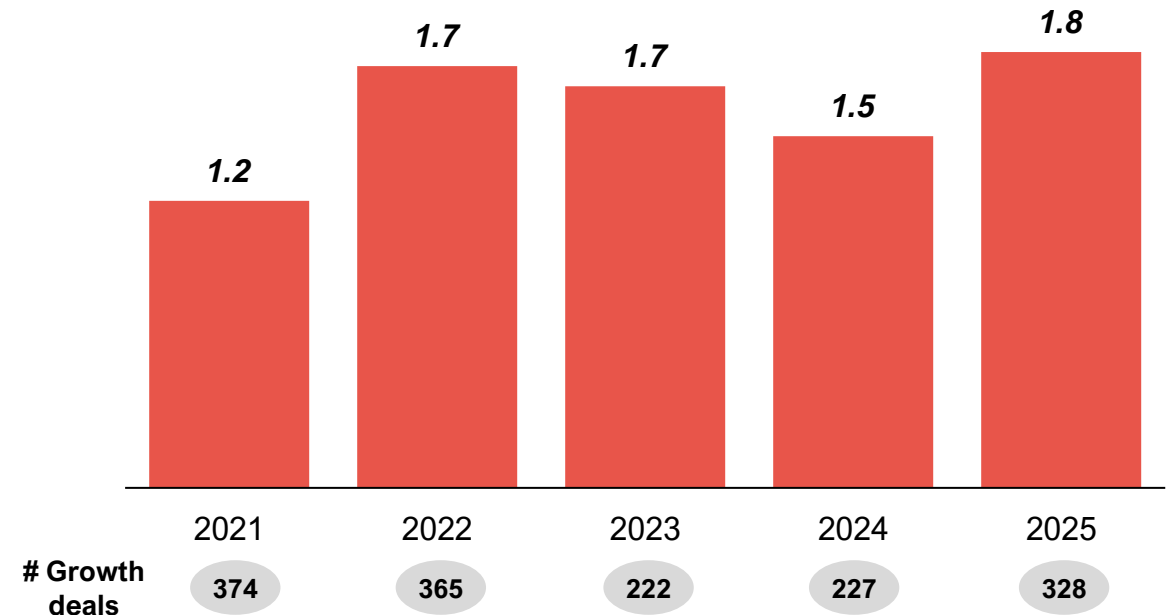
606 funds participated in growth equity deals in 2025 (~8% lower than the 2022 peak)

Competitive intensity seems to be increasing

Funds investing in growth deals
(#, 2021-2025)



Competitive intensity in deal activity
(no. of active growth funds per deal)
(#, 2021-2025)



Select list of funds that closed growth equity deals in 2025

NON-EXHAUSTIVE

India funds

SWFs & LPs

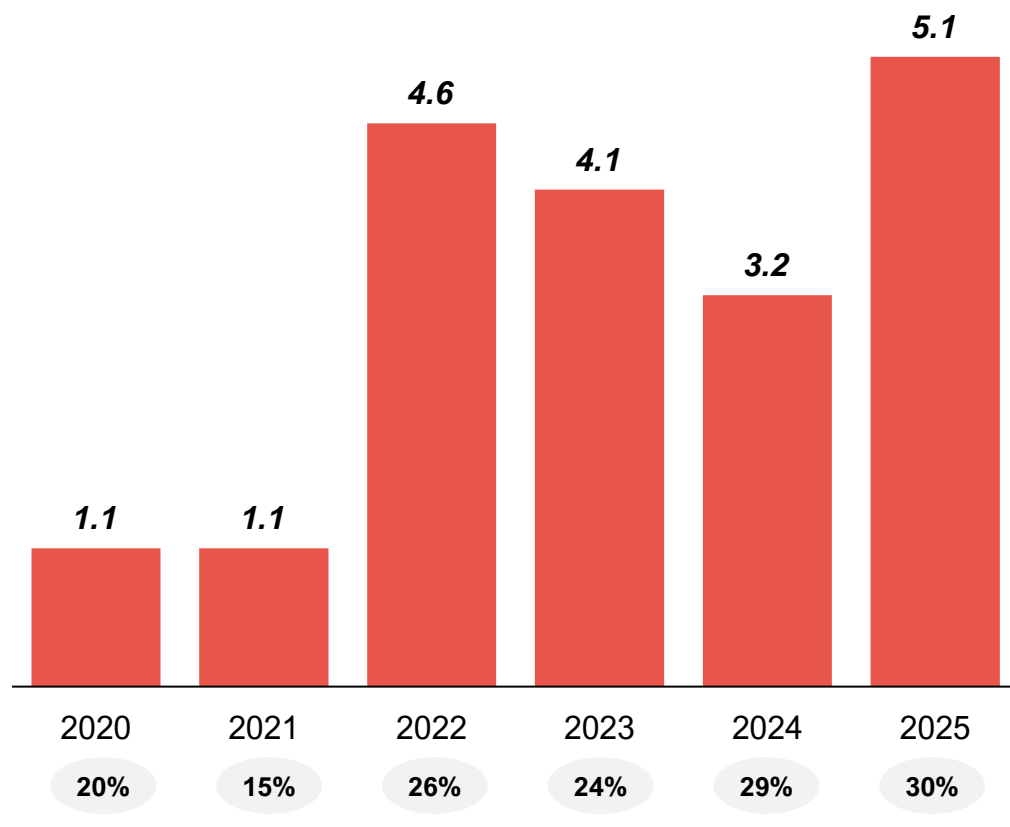
Global






Growth equity momentum will continue: US\$ 5.1B new funds raised in 2025, contributing to ~30% to total PE/VC fundraising in India in 2025

Growth funds have raised a corpus of US\$ 5.1B in 2025

Leading growth funds raised in India in 2025

Growth funds fundraising
(US\$ B, 2020-2025)



Fund	Fund value (US\$ M)
 Quadria Capital Fund III	1,070
 India Business Excellence Fund-V	800
 A91 Emerging Fund III	665
 TVS Shriram Growth Fund IV	413
 Bessemer India Capital Holdings II	350
Total	3,298

Note(s): We have considered fundraises for investments planned in India and SEA only
Source(s): Praxis DealsAI, Press release, Praxis analysis

Growth investors adding value to portfolio companies in six ways

1 Capital infusion for scaling:

- Provide **funds to expand** operations, production, and workforce
- Support **investments in technology & infrastructure**

2 Strategic guidance & mentorship:

- Offer **expertise to refine business models** and growth strategies
- Advise on **navigating challenges** and seizing new opportunities

3 Professionalizing management & governance:

- Assist in **building experienced leadership** & governance structures
- Encourage **hiring of C-level executives** and key talent



4 Access to networks & partnerships:

- **Connect companies** with key industry players, clients, and partners
- Open **opportunities for mergers, acquisitions,** or strategic alliances

5 Risk management:

- Help **spot potential risks** early, including market and operational challenges
- Provide **support during crises,** offering guidance and resources to navigate through difficult situations

6 Credibility & market confidence:

- Boost **reputation** through association with reputable investors
- Signal **financial stability** and growth potential to the market

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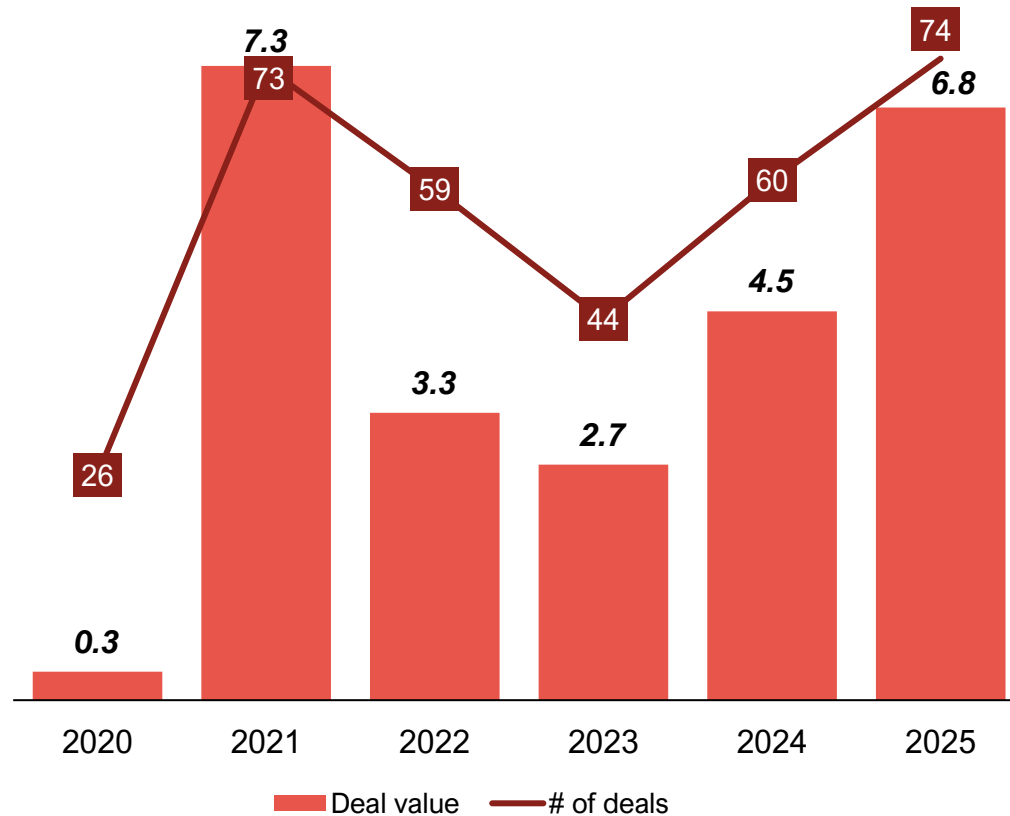
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Exits from growth stage deals have increased ~1.5x over 2024 due to robust public market activity

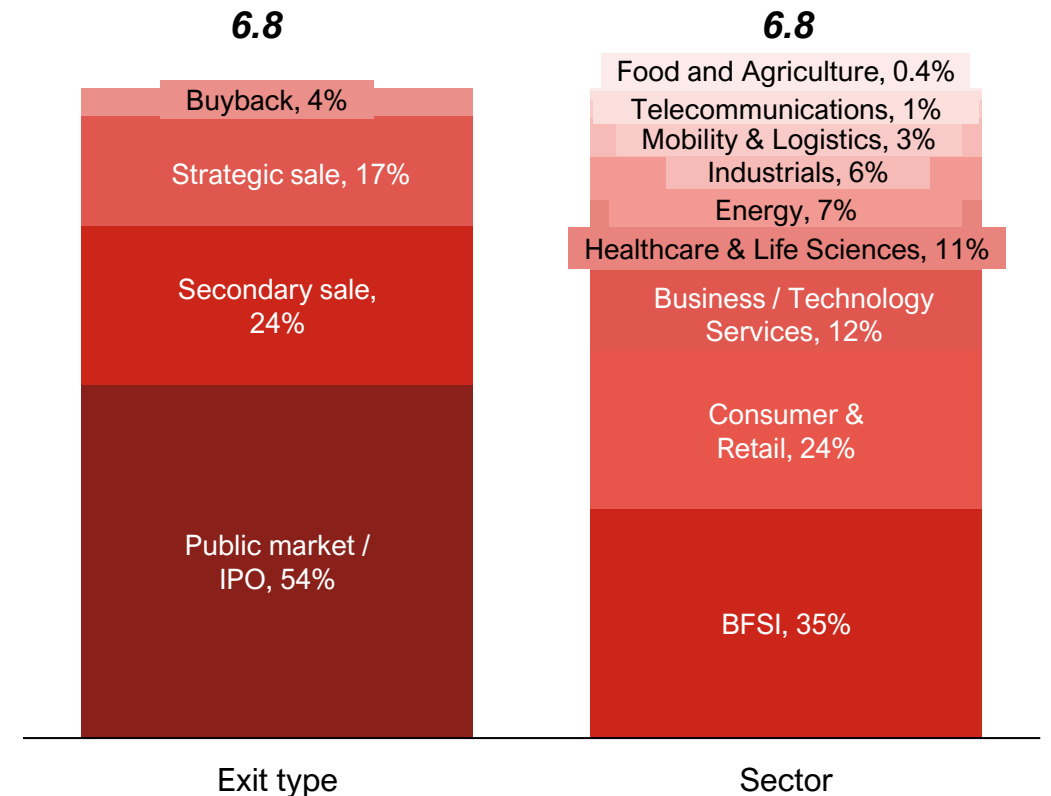
Sustained exits activity at US\$ 6.8B after peak of US\$ 7.3B in 2021

Growth-stage exits in 2025 were led by public market, with BFSI driving sectoral value concentration



Growth stage deals exits value and volume
(US\$ B, 2020-2025)



Split of growth stage deals exits value
(%, 2025)



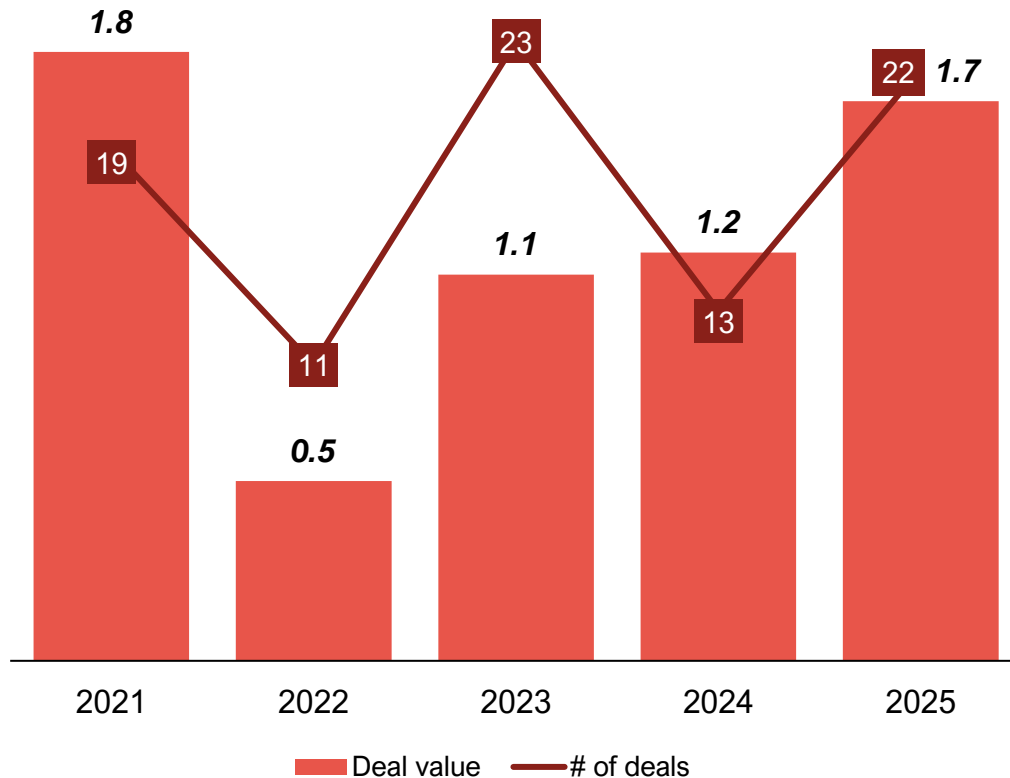
Top 10 growth stage deals exits of 2025

#	Company	Sector	Amount (US\$ M)	Type of exit	Exiting investors
1	 Groww	BFSI	560	Public Market Sale	Peak XV Partners, Ribbit Capital, Y Combinator, Tiger Global, Propel Venture Partners, Alkeon Capital
2	 APTUS®	BFSI	492	Public Market Sale	WestBridge
3	 Premier Energies	Energy	314	Secondary Sale	GEF Capital Partners
4	 kinara™	Business / Technology Services	307	Strategic Sale	Tiger Global and Exfinity Fund
5	 AXTRIA	Business / Technology Services	240	Public Market Sale	Sequoia Capital, others
6	 CONTINUUM Continuum Green Energy	Energy	221	Buyback	Morgan Stanley
7	 pine labs	BFSI	180	Public Market Sale	Peak XV Partners, PayPal Holdings, Mastercard, Actis, Madison India Capital, Tamasek, Sofina, Altimeter, Lenarco, Lightspeed, Blackrock, WF Asian Reconnaissance Fund, Tree Line Asia Master Fund
8	 Anthem Biosciences	Healthcare & lifesciences	154	Public Market Sale	TrueNorth
9	 PROFECTUS CAPITAL	BFSI	153	Strategic Sale	Actis
10	 INFINITY FINCORP SOLUTIONS	BFSI	147	Secondary Sale	Global Opportunity Advisors (Mauritius) Limited
Total			2,768		

Secondary exits reached ~US\$ 1.7B across 22 deals in 2025, marking a significant increase over 2024

Both volume and value of secondary growth exit deals have recovered to 2021 levels

Secondary growth stage deals exits
(#, US\$ B, 2021-2025)



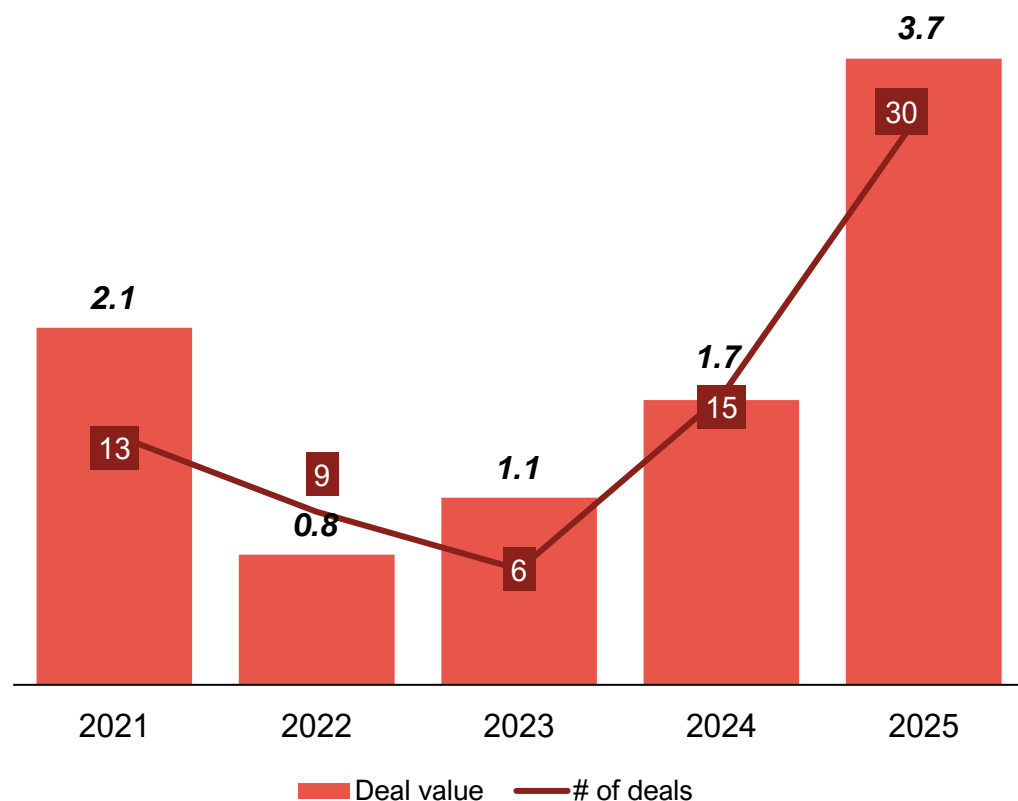
Top 10 secondary growth stage deal exits in 2025

#	Company	Sector	Amount (US\$ M)	Buying investors	Exiting investors
1	moengage	Business/Tech Services	280	ChrysCapital, Dragon Funds, Schrodgers	Eight Roads, Z47, Ventureast, Helion
2	Theobroma	Consumer & Retail	277	ChrysCapital	ICICI Venture
3	Axtria	Business/Tech Services	240	Kedaara Capital	Early investors
4	INFINITY FINCORP SOLUTIONS	BFSI	230	Partners Group, Jungle Ventures	True North
5	Urban Company	Consumer & Retail	165	Dharana Capital, Prosus, Vy Capital	Elevation, Tiger Global, Accel, Bessemer
6	peoplestrong	Business/Tech Services	130	Goldman Sachs	Multiples PE
7	Tirupati Medicare	Healthcare & Life Sciences	123	Kotak Alternate Asset Managers	Affirma Capital
8	exotel	Telecommunications	100	Tenacity Ventures	Sistema Asia Fund
9	Belgian Waffle	Consumer & Retail	92	Vixar (Arpwood), HDFC AMC	Marathon Edge Partners
10	VISTAAR FINANCE	BFSI	57	MO Alts, ABC Impact, Warburg Pincus	Saama, Omidyar, Elevar, WestBridge
Total			1,694		

Public market exits from growth investments surged to a record US\$ 3.7B across 30 deals in 2025

Public market exits have reached their highest levels since 2021 in both deal volume and value

Public market exits (growth investments)
(#, US\$ B, 2021-2025)

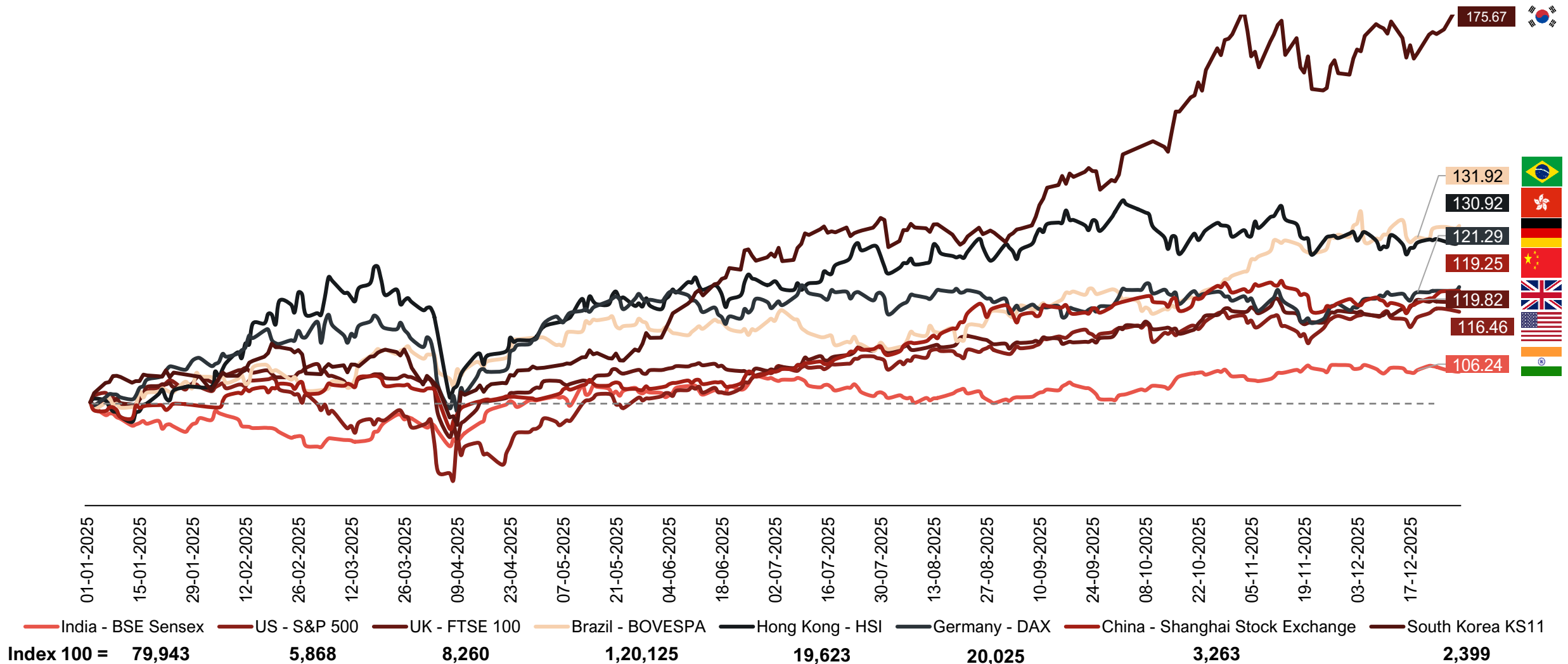


Select public market exit in 2025

#	Company	Sector	Amount (US\$ M)	Exiting investors
1	Groww	BFSI	590	Peak XV Partners, Tiger Global, Ribbit Capital, Y Combinator Continuity Fund,
2	Premier Energies	Energy	302	GEF Capital Partners
3	APTUS	BFSI	299	WestBridge
4	pine labs	BFSI	190	Actis, Temasek, Peak XV Partners, Madison India, Sofina, Mastercard, PayPal, Invesco, Lone Pine Capital
5	Anthem BioSciences	Healthcare & Life Sciences	152	TrueNorth
6	ATHER	Industrials	140	Tiger Global
7	wakefit	Consumer Fashion & Retail	73	Peak XV Partners, Redwood Trust, Verlinvest, Sai Global, Investcorp, Paramark KB
8	Medi Assist	BFSI	66	Bessemer
9	LAXMI DENTAL LIMITED	Healthcare & Life Sciences	58	Orbimed
10	OLA ELECTRIC	Industrials	55	Softbank Corp
Total			1,925	

Public market exits continued in 2025 despite Indian indices lagging peers

Market performance (indexed to 2nd January, 2025 as 100)



Source(s): Stock exchange data, Praxis analysis

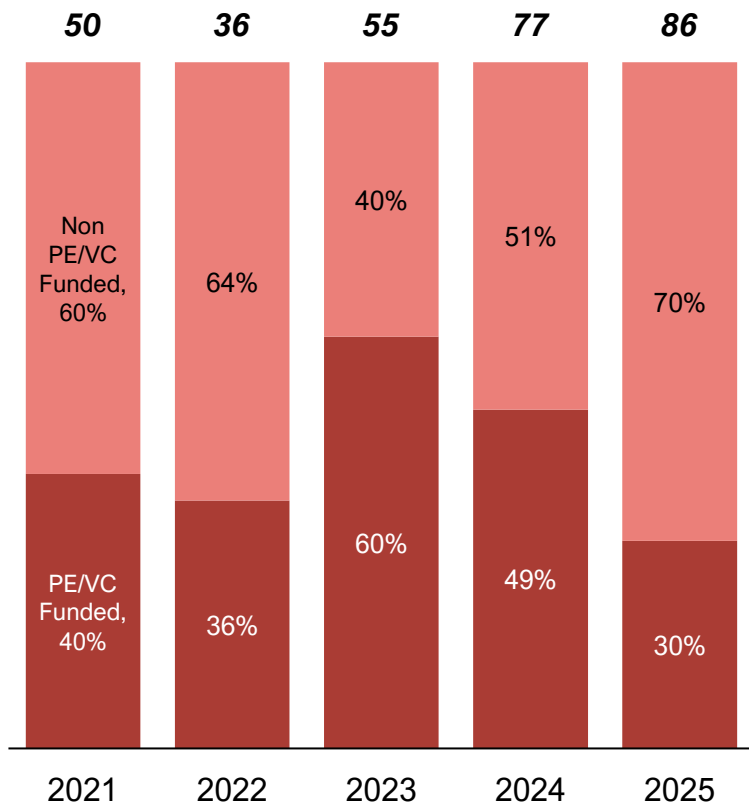
PE/VC-backed growth investment IPO exits constituted one-third of total IPOs with value <US\$ 300M

PE/VC-funded IPOs below US\$ 300M have reduced sharply since the 2023

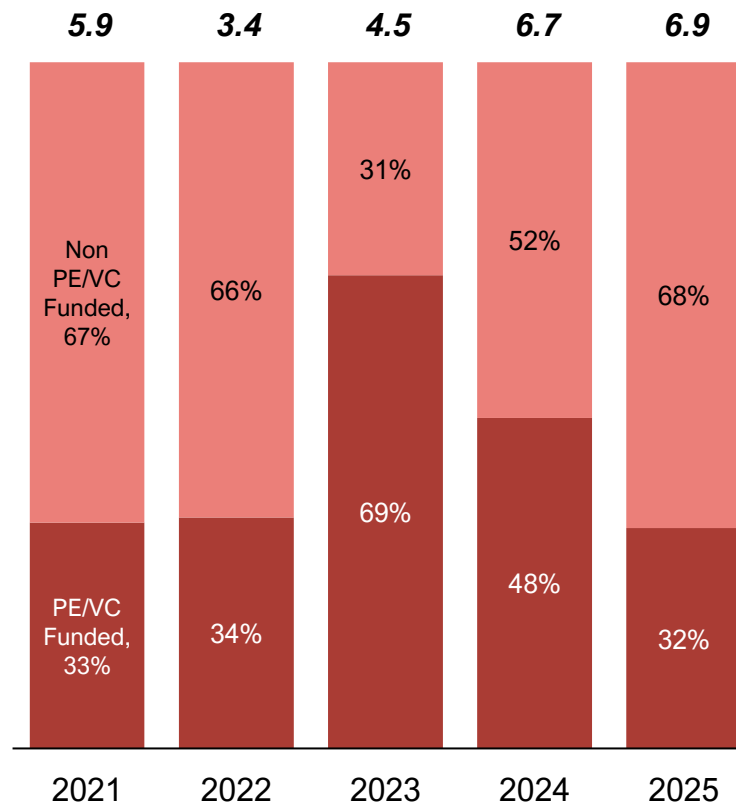
Total deal value reached US\$ 6.9B in 2025, significant increase from 2022

Outlook for 2026: Private market PE exits expected to increase

Split of IPOs backed by PE/VC – Deal count (#, 2021-2025)



Split of IPOs backed by PE/VC – Deal value (US\$ B, 2021-2025)



“Private deal activity is expected to pick up relative to IPOs as valuation multiples in public markets have corrected, making private secondary transactions a more viable exit route”

- GP, Growth Fund I

“Geopolitical tensions, tariff uncertainty, and global economic volatility continue to dampen IPO activity, pushing investors to explore alternative exit pathways”

- GP, Growth Fund II

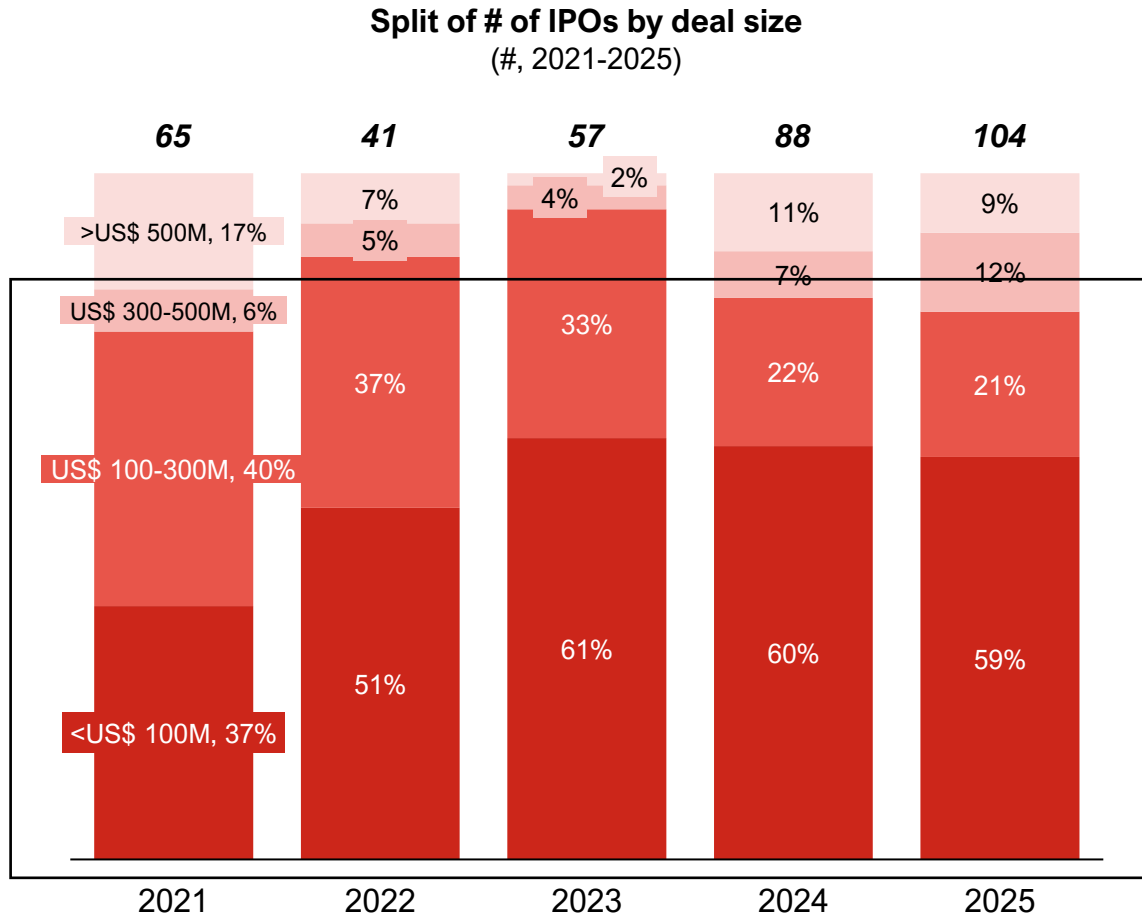
“The expanding secondary market ecosystem is providing PE funds with additional liquidity options, allowing partial exits without relying solely on IPO windows”

- GP, Growth Fund III

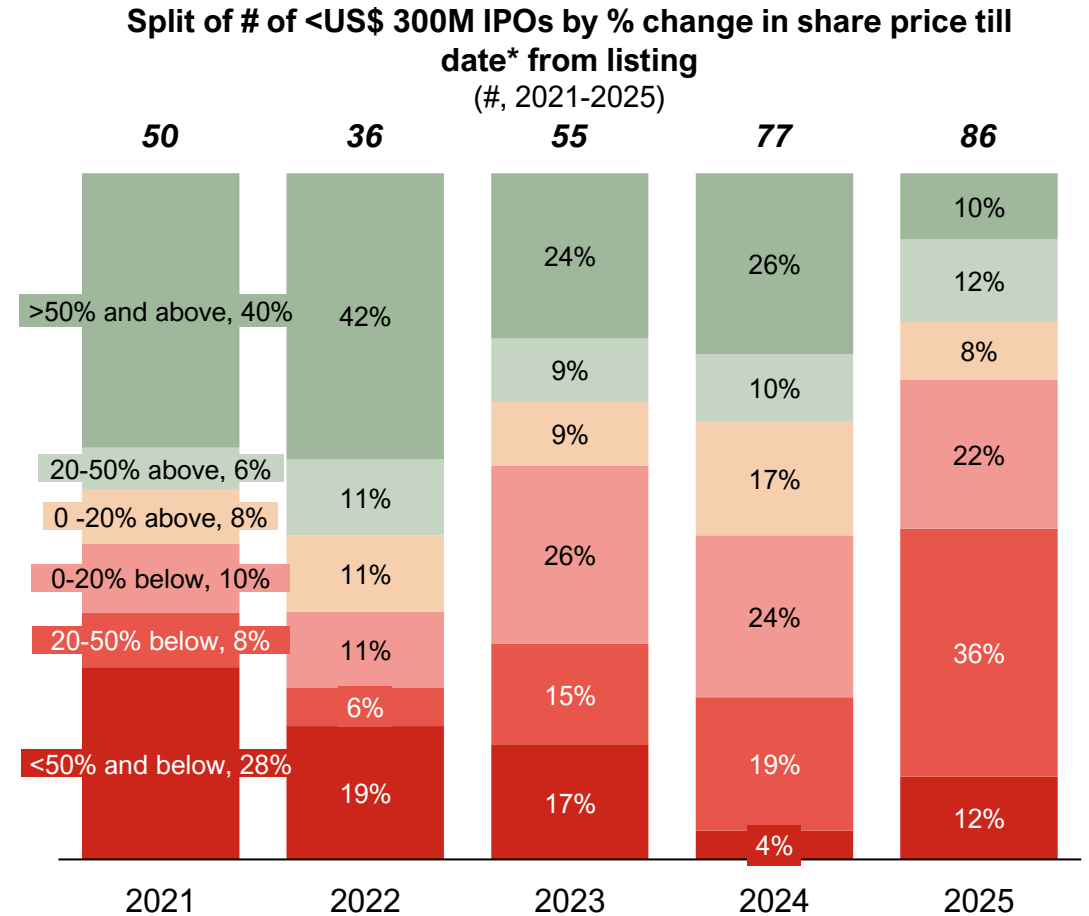
Note(s): Only Mainboard IPOs are considered in this analysis
Source(s): Screener, Chittorgarh, Praxis analysis

Exits through IPO might come under pressure as half of listings from last three years are trading below listing value

IPOs below US\$ 300M constitute 80% of the total IPOs in 2025 in India



More than half IPOs from last three years are trading below their listing (start of March 2026)



Note(s): *: Current price of the share taken as on 6th March 2026; Only Mainboard IPOs are considered in this analysis
Source(s): Praxis analysis

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S. No.	Table of contents	Page No.
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3	Exits momentum in Growth investments	30
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5	Appendix: Growth investments sectoral deep dive	43

Opportunity in next three years: US\$ 70B growth equity participation needed to fund currently funded early-stage funnel



2.3K

**Companies with
early-stage
funding in last 10
years**



US\$ 30M

**Average growth
capital
requirement**

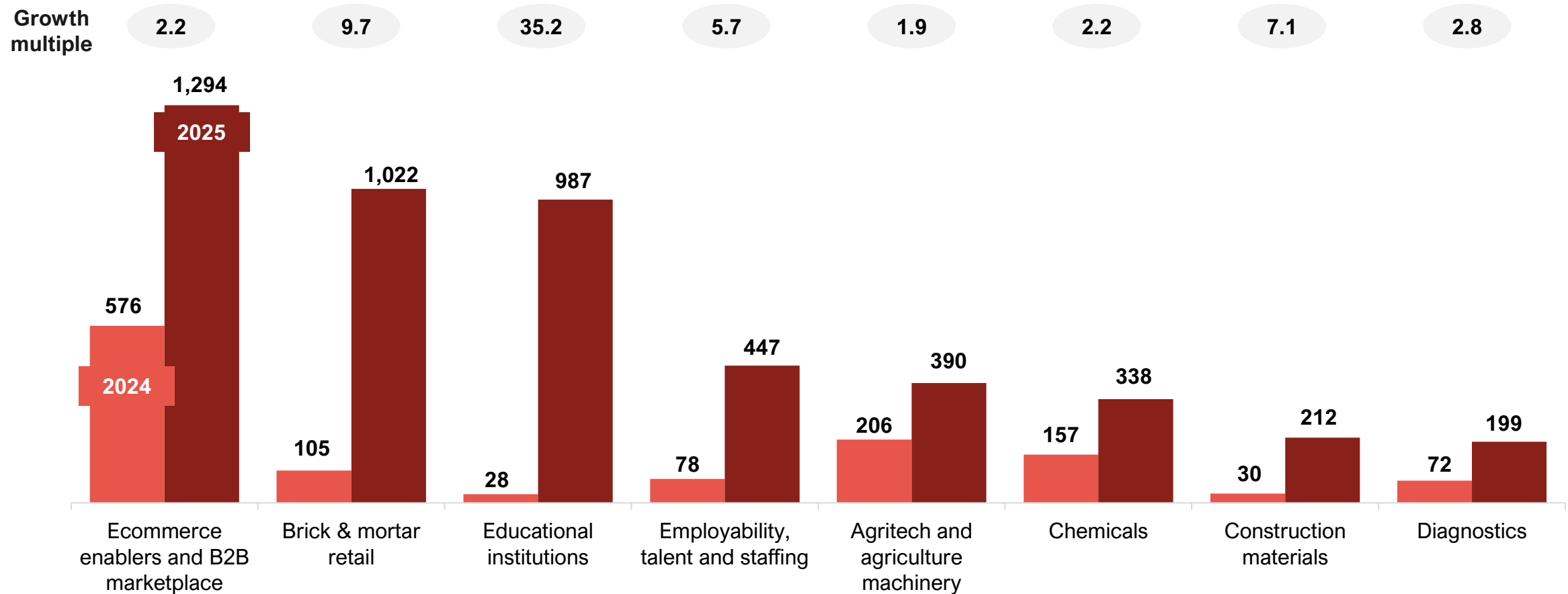


US\$ 70B

**Potential of growth
investments**

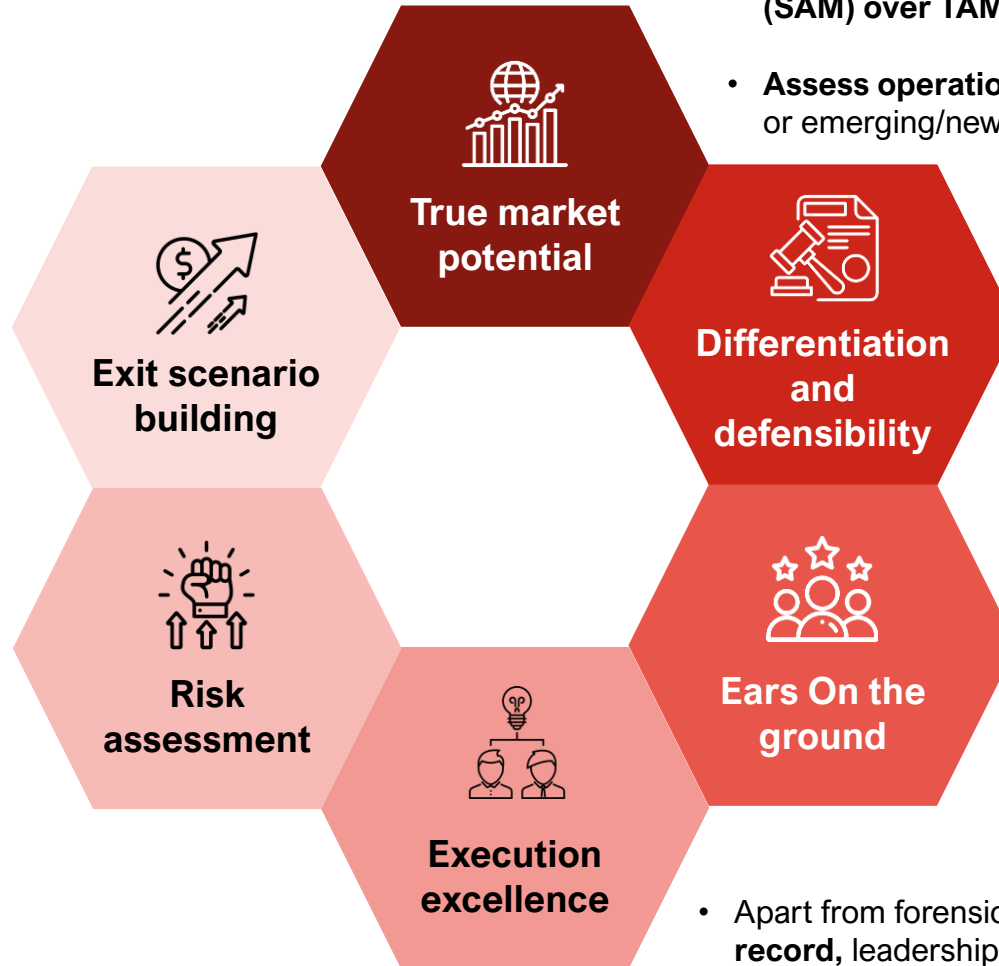
Sunrise spaces to watch in 2026: Sub-sectors that are showing significant increase in PE momentum

Top sub-sectors by total deals invested
(US\$ M, 2024-2025)



Implications for GPs in selecting high quality assets: Modernize your due diligence

- Enable **strong and sustainable unit economics**
- **Evaluate exit opportunities**, including IPOs, secondary sale, and strategic sale
- Target right scale through **inorganic and market consolidation**
- **Align value creation with emerging trends** like AI, sustainability and digital transformation
- **Conduct thorough risk assessments** with clear mitigation strategies and ‘what if’ scenarios
 - **AI and technology dislocations**
 - **Regulatory clarity**
 - **ESG and sustainability**
 - **R&D and NPD**
 - **Exports**



- Nuance the **serviceable addressable market (SAM) over TAM** for realistic growth potential
- **Assess operational readiness** in underserved or emerging/new segments and regions

- Assess **differentiation and moats**
- **Align with and defend in wake of macroeconomic shifts** like Gen Z buying behavior, potential regulation on AI and tech usage, privacy concerns, etc
- Over-index on **primary customer, channel and influencer feedback, and micro market intelligence**
- Tap **alternative data sets** like search data, E-com trends, etc
- **Assess online funnels and channels** to confirm sustainable demand

- Apart from forensics, evaluate the **founder’s execution track record**, leadership capabilities and ‘ability to professionalize’
- **Analyze team alignment and expertise** for scaling

Note(s): TAM - Total Addressable Market
 Source(s): Secondary research, Industry reports, Praxis analysis

Key risks for investors investing in growth stage deals



Entry valuation & exit multiples

- **Overvaluation** due to optimistic projections impacts returns
- Challenges in achieving **timely IPOs** or acquisitions prolong liquidity



Operational & scaling challenges

- **Inefficiencies** and operational efficiency issues during **rapid growth**
- **Inability to execute at scale**
- Difficulty maintaining **customer satisfaction at scale**



Market & competitive pressures

- Disruptive **competition** from **technology-first players**
- **Incumbents** going into new brands and channels
- Vulnerability to market changes and **evolving consumer preferences**



Leadership capacity to scale

- Limited experience in **managing large-scale operations**
- Struggles transitioning from a **startup to a structured model without losing agility**



Financial sustainability & burn rate

- **High burn rates** without path for profitable scale-up
- Operating leverage in **A&SP spends and NPD** not playing out due to high E-com dependence



Technology assessment

- **AI and other Technologies** could impact adversely, or the Co could fail to use it effectively to their advantage
- **Quality of AI and Tech** needs to be assessed

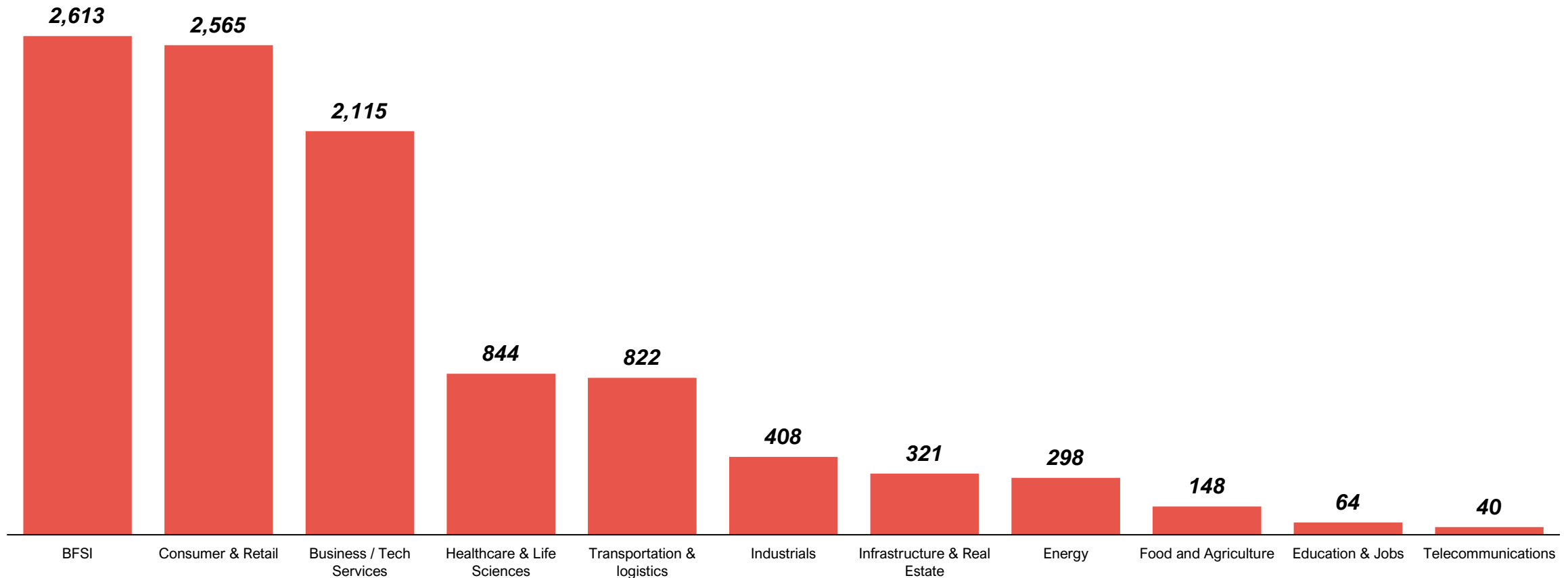
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BFSI, Consumer & retail, and Business / Tech services were the top funded sectors contributing ~71% of the total investment value in 2025

Sector wise Growth equity deals
(US\$ M, 2025)

Total: ~US\$ 10.2B

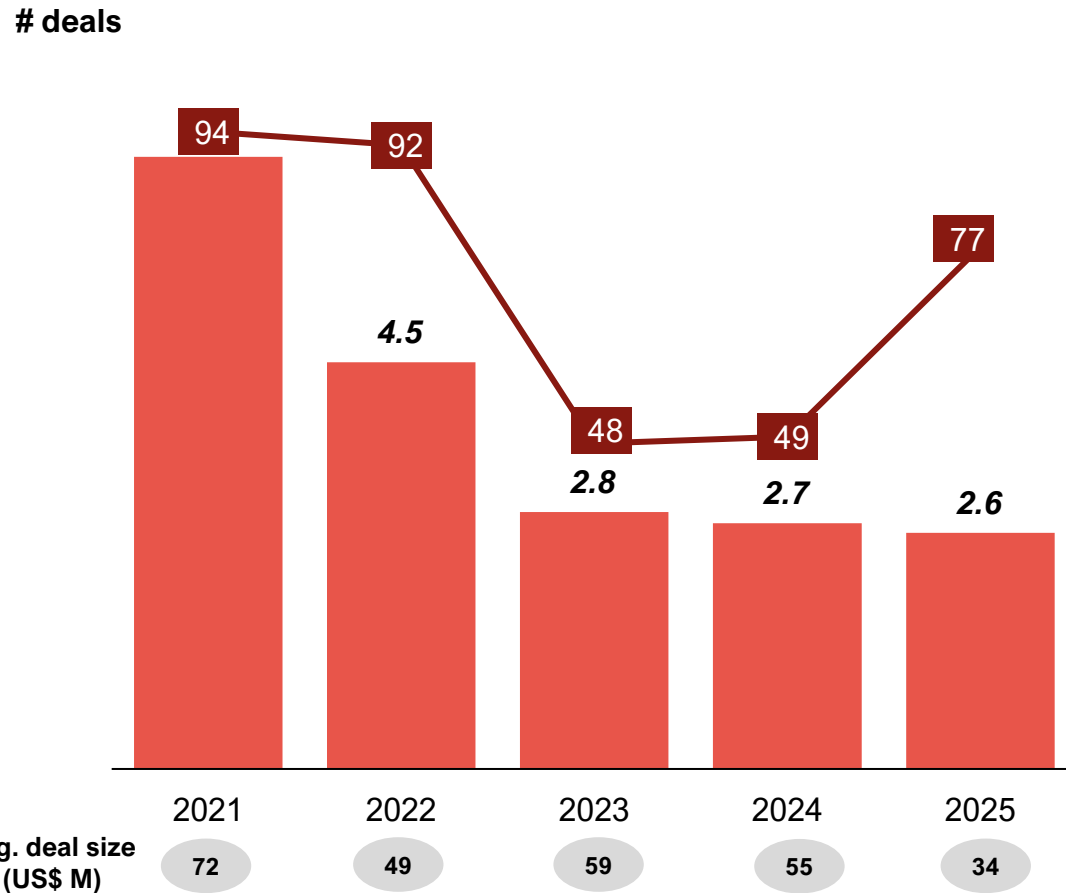


BFSI: Growth stage investments amounted to US\$ 2.6B in 2025 with 39% deals being more than US\$ 500M

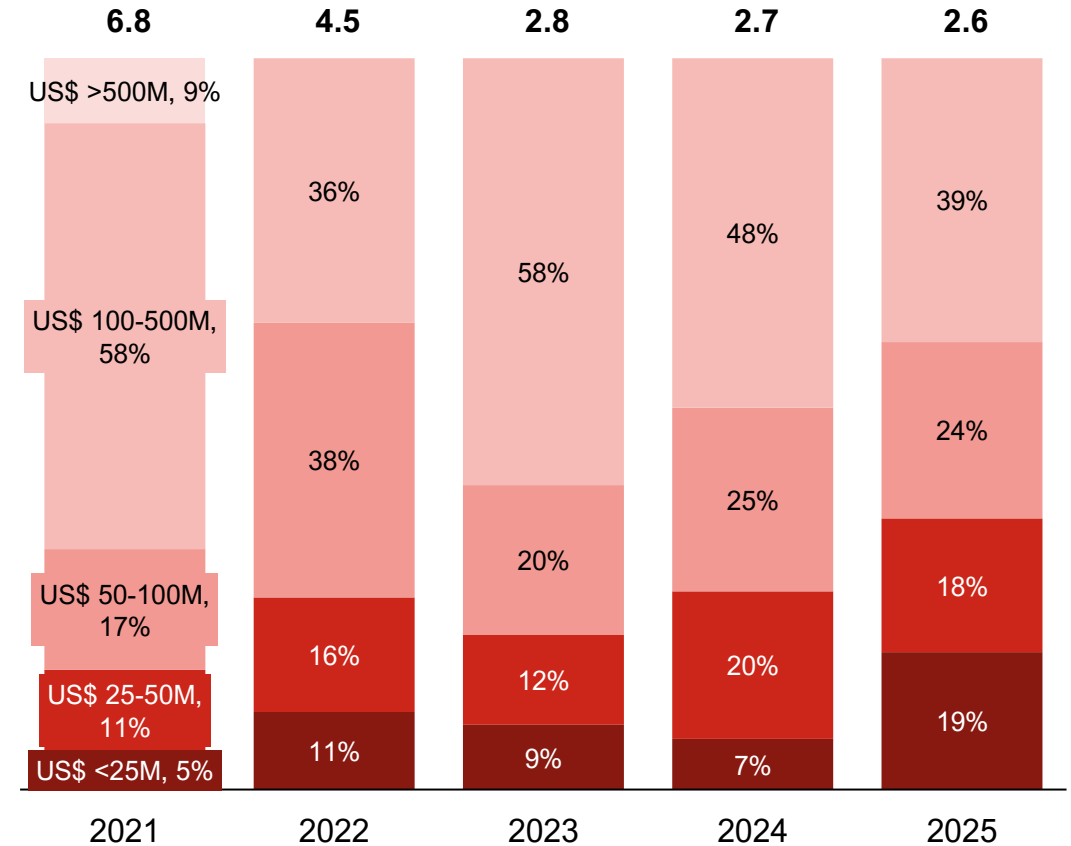
Growth investments in BFSI sector has decreased from US\$ 2.7B in 2024 to US\$ 2.6B in 2025

>US\$ 100M deals contributed ~39% of the total investments in 2025

Growth equity deal value and volume
(US\$ B, 2021-2025)













Split of growth equity deal value
(US\$ B, 2021-2025)



Note(s): Ranges are inclusive of the lower limit and exclude the upper limit.
Source(s): Praxis DealsAI, Praxis analysis

Top 10 growth deals of BFSI in 2025

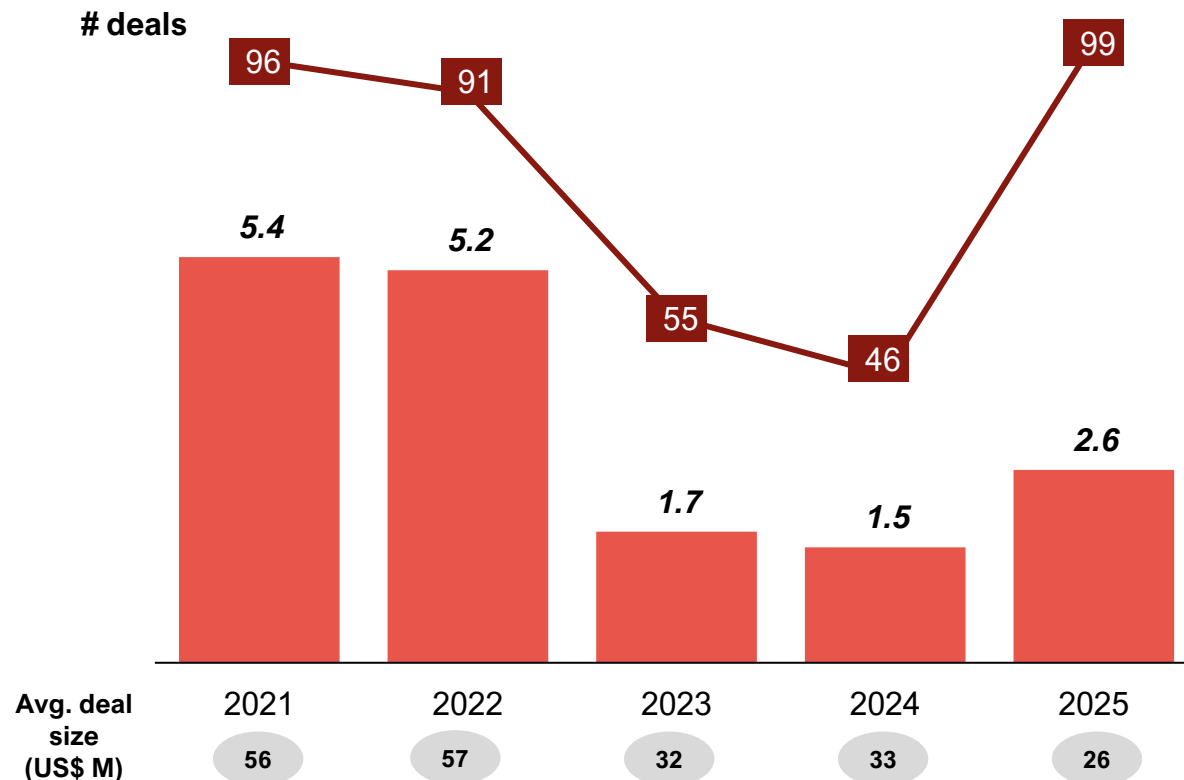
#	Company	Founded	Funding (US\$ M)	Investors
1	 Groww	2016	202	GIC, Iconiq Capital
2	 IKF FINANCE	1991	175	Accion Venture Lab, Motilal Oswal, Norwest Venture Partners
3	 VISTAAR FINANCE <i>Your Growth. Our Pride.</i>	1991	156	Abc Impact, Motilal Oswal Alternates
4	 CoinDCX	2018	136	Kingsway Capital, Pantera Capital, Republic, Steadview, Draper dragon
5	 snapmint	2019	125	Elev8 Venture Partners, General Atlantic, Kae Capital, Prudent Investment Managers
6	 raise	2021	120	3One4 Capital, Beenext, Dsp Family Office, Hornbill Capital, Mirae Asset, Mufg Bank
7	 LENDINGKART <i>Simplifying MSME Finance</i>	2014	100	Fullerton Financial Holdings
8	 NCDEX <i>Pragati ke Solid Exchange</i>	2003	88	Goldman Sachs
9	 ToneTag	2013	78	3One4 Capital, Amazon Smbhav Venture Fund, Reliance Ventures
10	 InsuranceDekho	2016	70	Beams Vc, Bnp Paribas Cardif, Crown Capital
Total			1,250	

Consumer & retail: Growth stage investments amounted to US\$ 2.6B in 2025 with 33% deals being more than US\$ 500M

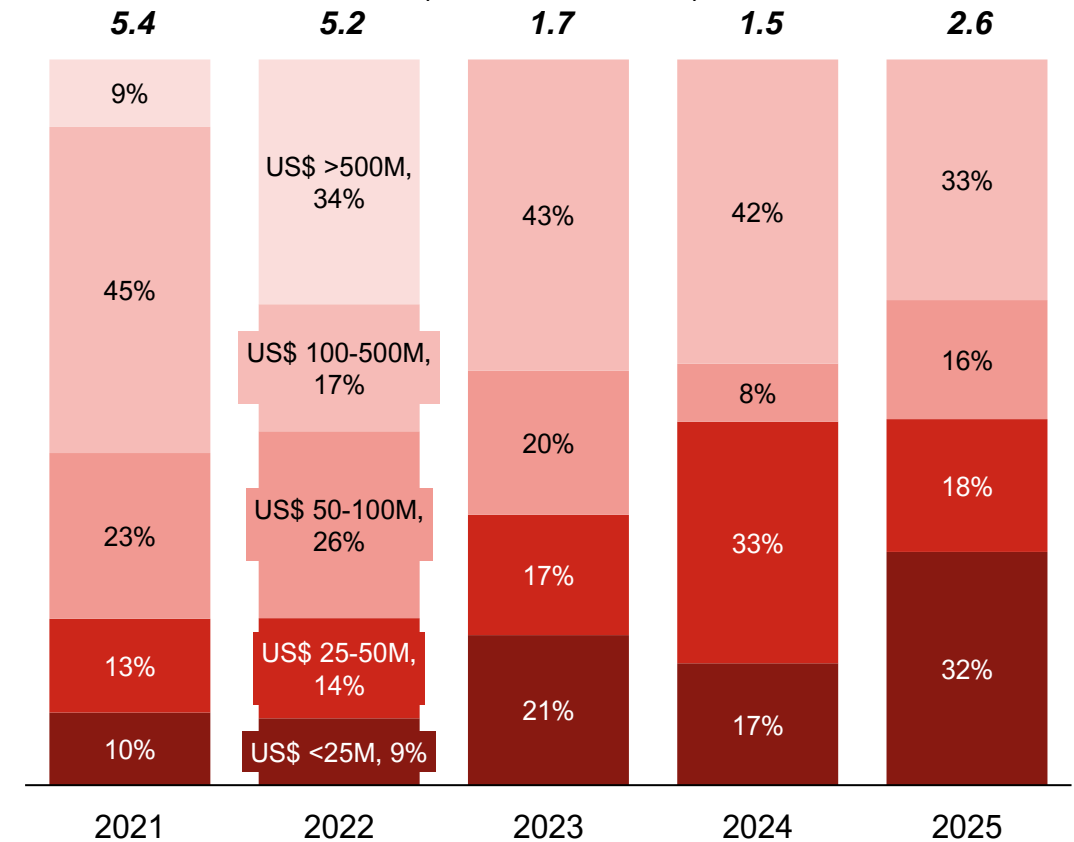
Investments in Consumer & retail has significantly decreased from US\$ 5.4B in 2021 to US\$ 2.6B in 2025

>US\$ 100M deals contributed ~33% of the total investments in 2025

Growth equity deal value and volume
(US\$ B, 2021-2025)













Split of growth equity deal value
(US\$ B, 2021-2025)



Note(s): Ranges are inclusive of the lower limit and exclude the upper limit
Source(s): Praxis DealsAI, Praxis analysis

Top 10 growth deals of Consumer & retail in 2025

#	Company	Founded	Funding (US\$ M)	Investors
1	 zepto	2020	450	General Catalyst, CalPERS, Goodwater Capital, Glade Brook Capital, Lightspeed Venture Partners, StepStone Group, Avenir Growth Capital, AZO4, ZPT Holdings, Mangum, Avra, Contrary Capital
2	 VLCC Cl Clinic	1996	150	Carlyle, Alpha Wave
3	 Spinny	2017	131	Accel, Tiger Global
4	 Jumbotail	2015	120	Artal Asia, SC Ventures
5	 Udaan	2016	114	Lightspeed Venture Partners, M&G Investments
6	 Spinny	2017	90	Accel, Tiger Global
7	 KUKU FM	2018	85	Granite Asia, IFC, Tribe Capital, Vertex Growth Fund, Paramark
8	 Citykart	2019	63	A91 Partners, TPG Newquest
9	 GIVA Fine Silver Jewellery	2019*	62	Creaegis, Edelweiss, Epiq Capital, Premji Invest
10	 GIGA FUN games that tell a story	2022	61	Nexus Venture Partners, Redpoint Ventures, Y Combinator
Total			1,326	

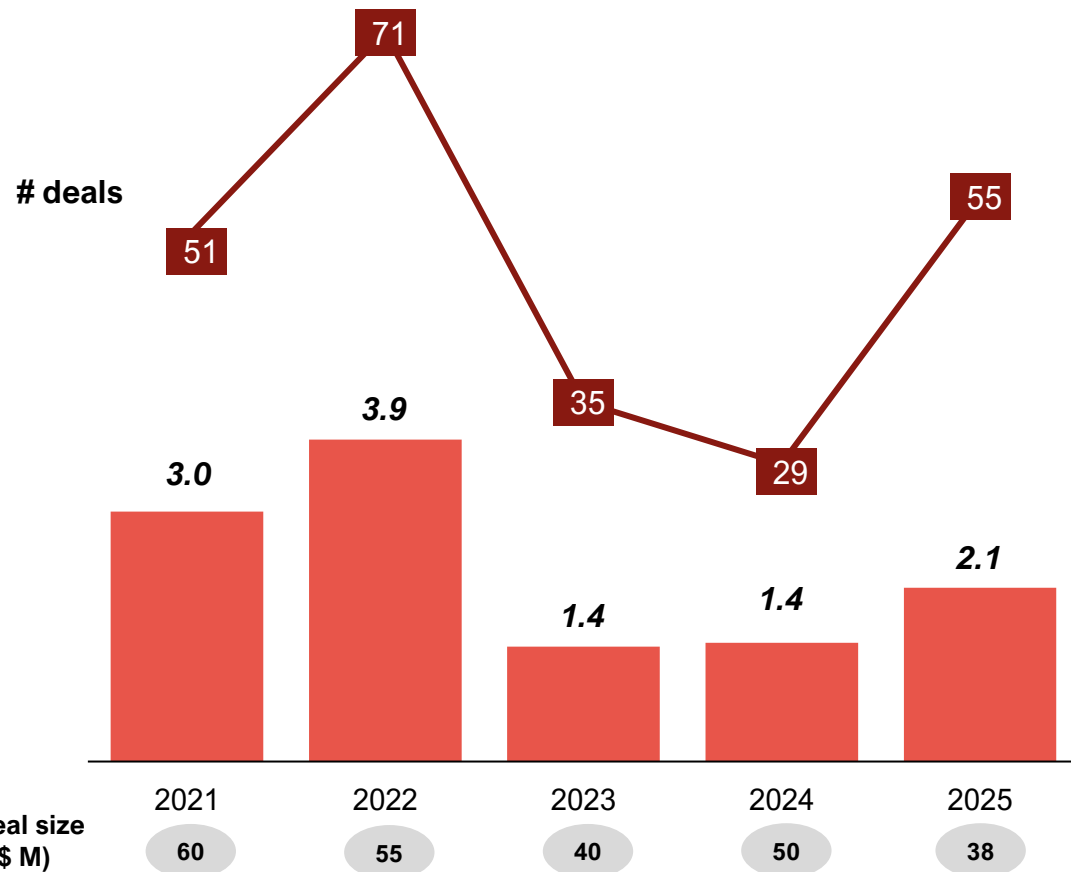
Business/Tech services: Growth stage investments amounted to US\$ 2.1B in 2025 with majority share of large size deals

Growth investments in Business/Tech Services have increased from US\$ 1.4B in 2023 to US\$ 2.1B in 2025

Deals of large sizes takes majority share in total deal activity

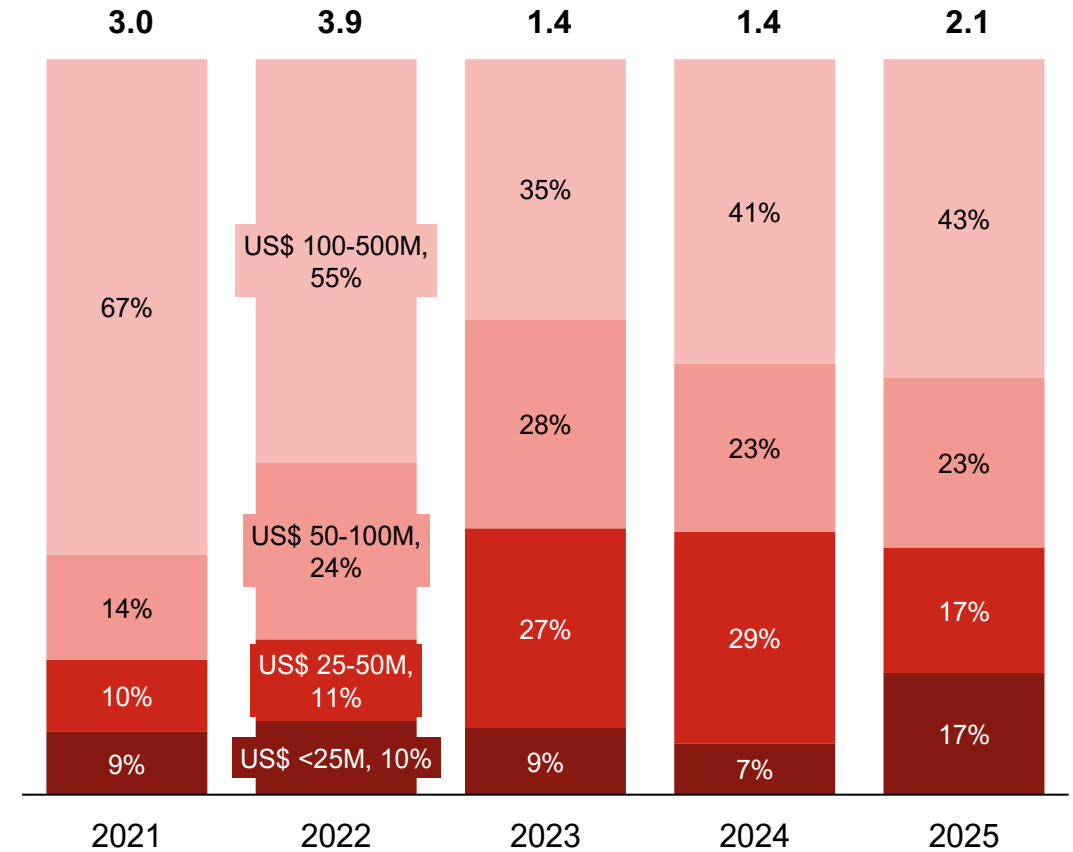
Growth equity deal value and volume

(US\$ B, 2021-2025)













Split of growth equity deal value

(US\$ B, 2021-2025)



Note(s): Ranges are inclusive of the lower limit and exclude the upper limit
Source(s): Praxis DealsAI, Praxis analysis

Top 10 growth deals of Business/Tech services in 2025

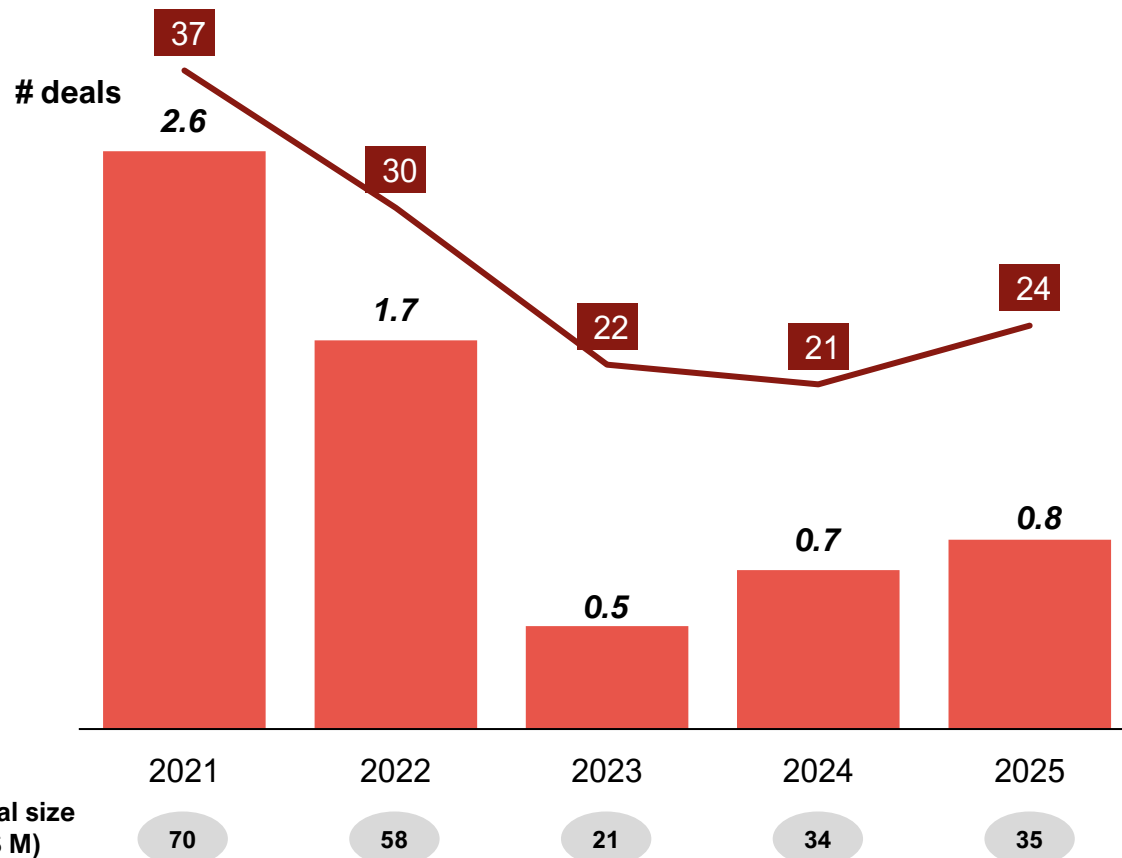
#	Company	Founded	Funding (US\$ M)	Investors
1	 moengage	2014	280	B Capital, Chryscapital, Dragon Funds, Schroders Capital, Tr Capital
2	 UNIPHORE	2008	260	AMD, BNF Capital, Databricks, March Capital, National Grid Partners, NEA, NVIDIA, Prosperity7 Ventures, Snowflake
3	 fractal INTELLIGENCE FOR IMAGINATION	2000	170	Gaja Capital, Neo, White Oak Capital
4	 EUDIA	2023	105	General Catalyst, Floodgate
5	 RAPHE mPhibr	2016	100	General Catalyst, Think Investments
6	 ZETWERK MAXIMIZE MANUFACTURING	2018	76	Avenir Growth Capital, Footpath Ventures
7	 SAFE	2012	70	Avataar Venture Partners, Nextequity, Prosperity7 Ventures, Susquehanna Asia Venture Capital, Eight Roads
8	 Tessell	2021	60	Lightspeed Venture Partners, Rocketship.Vc, Westbridge Capital, B37 Ventures
9	 SpotDraft	2020	54	Arkam Ventures, Premji Invest, Prosus Ventures, Trident Partners, Vertex, Xeed VC
10	 evoluteiq Absolute.Automation	2022	53	Baird Capital, Confidus Venture Capital, Round2 Capital Partners
Total			1,228	

Healthcare & Life Sciences: Growth stage investments amounted to US\$ 0.8B with 24 deals in 2025

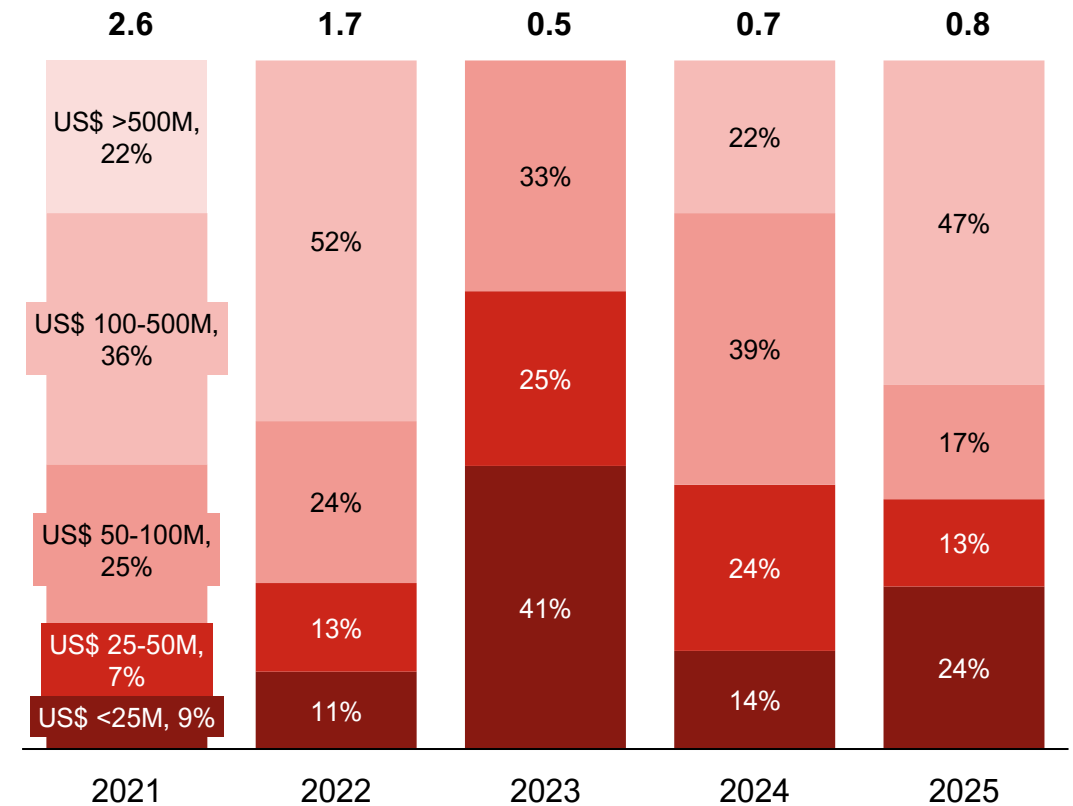
Growth investments in Healthcare & life sciences has increased from US\$ 0.5B in 2023 to US\$ 0.8B in 2025

64% of the total growth investment was of ticket size more than US\$ 50M in 2025

Growth equity deal value and volume
(US\$ B, 2021-2025)













Split of growth equity deal value
(US\$ B, 2021-2025)



Note(s): Ranges are inclusive of the lower limit and exclude the upper limit
Source(s): Praxis DealsAI, Praxis analysis

Top 10 growth deals of Healthcare & Life Sciences in 2025

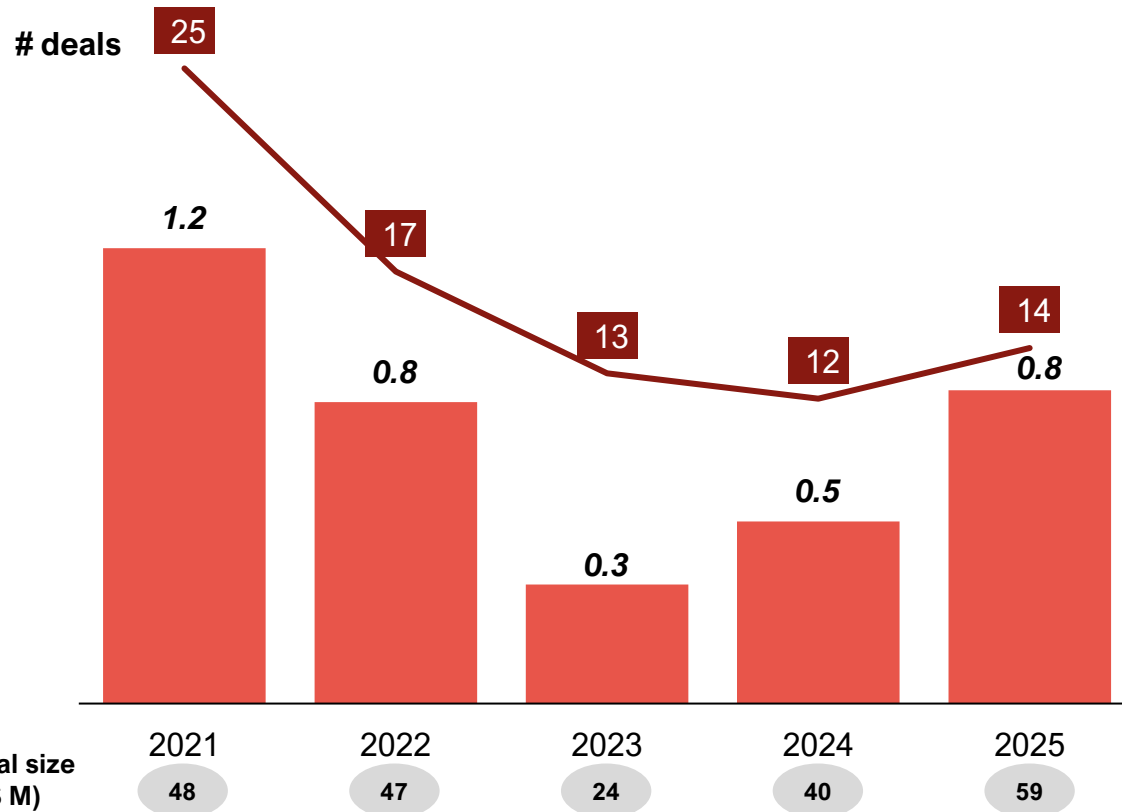
#	Company	Founded	Funding (US\$ M)	Investors
1	 innovaccer	2014	275	B Capital, Banner Health, Danaher Ventures, Generation Investment Management, Kaiser Permanente, M12
2	 Tirupati	2005	123	Kotak Alternate Asset Managers
3	 THE EYE FOUNDATION SUPER SPECIALITY EYE HOSPITAL	1997	75	TPG Growth, Verlinvest
4	 truemeds TRUE MEDICINES AT TRUE PRICES	2021	65	Accel, Infoedge Ventures, Peak XV Partners, Westbridge Capital
5	 MEDGENOME	2013	48	Maj Invest, Novo Holdings, Sofina Ventures
6	 iWel	2023	31	Meridian Capital, Invest NI
7	 inito	2015	29	Fireside Ventures, Bertelsmann India Investments
8	 CureBay	2023	21	British International Investment, Elevar Equity, Bertelsmann India Investments
9	 PARAS HEALTH	1987	20	Creador
10	 M O C Cancer Care & Research Centre	2018	18	Elevation Capital
Total			704	

Transportation & logistics: Growth stage investments amounted to US\$ 0.8B with 14 deals in 2025

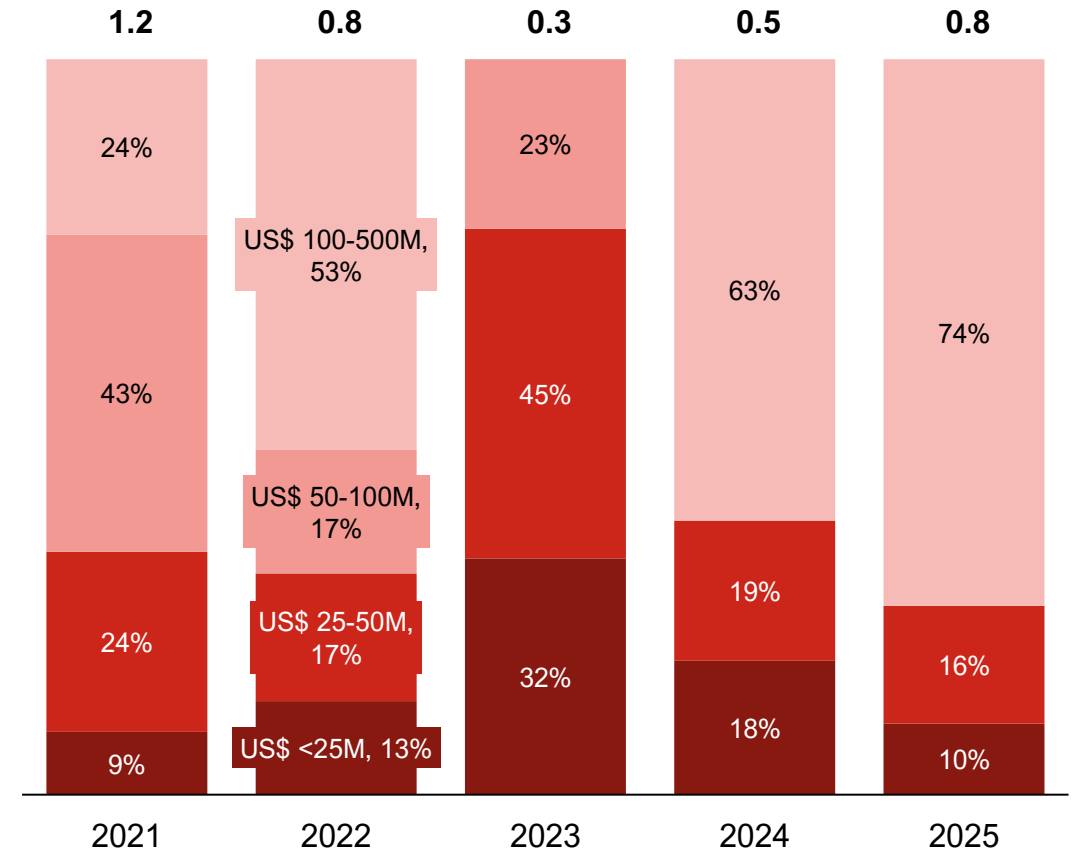
Growth investments in Transportation & logistics has increased from US\$ 0.5B in 2024 to US\$ 0.8B in 2025

~74% of the total growth investment was of ticket size more than US\$ 100M in 2025

Growth equity deal value and volume
(US\$ B, 2021-2025)








Split of growth equity deal value
(US\$ B, 2021-2025)



Note(s): Ranges are inclusive of the lower limit and exclude the upper limit
Source(s): Praxis DealsAI, Praxis analysis

Top 10 growth deals of Transportation & logistics in 2025

#	Company	Founded	Funding (US\$ M)	Investors
1	 rapido BIKE TAXI	2015	273	Prosus, Westbridge Capital
2	 PORTER°	2014	200	Kedaara Capital, Vitruvian Partners, Wellington Management
3	 Akasa Air	2021	138	Claypond Capital, Premji Invest, 360 One Asset
4	 Routematic	2007	40	Fullerton Fund Management, Shift4Good
5	 RAPIDO TECHNOLOGIES	2015	33	Invus Group, Nexus Venture Partners, Prosus, Think Investments
6	 CELSIUS	2020	30	Eurazeo, Ivycap Ventures, Omnivore
7	 intracity	2009	28	A91 Partners
8	 fleetx	2017	13	Alphablockz, Indiamart Intermesh
9	 EMIZA Evolve.Enable.Empower	2015	12	Evolvece, Mirabilis Investment Trust
10	 yulu Yuma	2017	11	3ONE4 Capital, Bajaj Auto, Magna
Total			778	

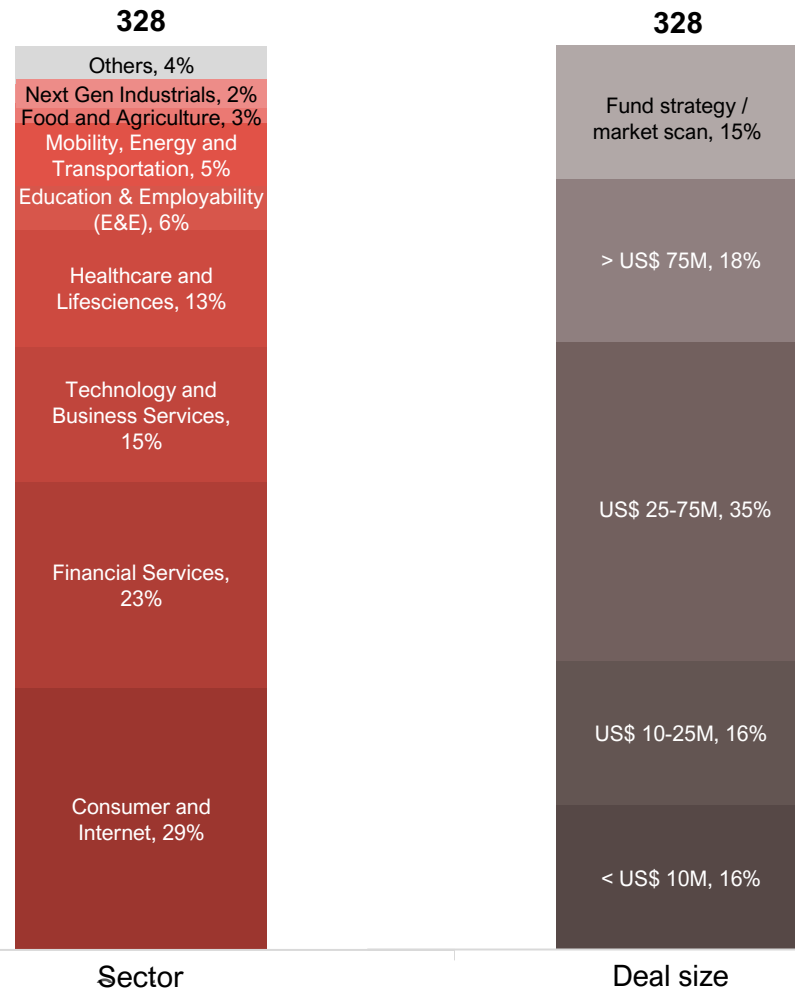
Glossary of terms used

	Term	Definition
Industry terms & regulatory bodies	BFSI	Banking, Financial Services, and Insurance
	FMCG	Fast Moving Consumer Goods
	IT	Information Technology
	RBI	Reserve Bank of India
	SEBI	Securities and Exchange Board of India
	IMF	International Monetary Fund
Financial & investment terms	AIF	Alternative Investment Fund (as defined by SEBI in India)
	AUM	Assets Under Management
	CAGR	Compound Annual Growth Rate
	ECB	External Commercial Borrowing
	Dry powder	Amount of capital that a firm holds in reserve which is not yet invested and is ready to be deployed
	FDI	Foreign Direct Investment

	Term	Definition
Financial & investment terms	FPI	Foreign Portfolio Investment
	FY	Financial Year (India): 1 Apr to 31 Mar of the subsequent year
	GDP	Gross Domestic Product
	GP	General Partner
	IPO	Initial Public Offering
	IRR	Internal Rate of Return
	LP	Limited Partner
	NPA	Non Performing Assets
	OFS	Offer for sale
	PE	Private Equity
	PIPE	Private Investment in Public Equity
VC	Venture Capital	

We are partners of choice for financial sponsors across sectors: participated in 325+ deals in the last 5 years

Classification of deals / fund strategy Praxis has worked on (%)



Sectors	Fund type	Target	Deal size
Consumer and Retail	Growth equity	Online platform for used cars	US\$ 100M+
	Late stage / buyout	Leading e-commerce for eyewear in India	US\$ 100M+
	Growth equity	Home interiors and renovation platform	US\$ 25-75M
	Late stage / buyout	Popular body spray brand	US\$ 75-100M
	Growth equity	Beauty services player	US\$ 75-100M
Financial Services	Early stage / VC	Indian fast food restaurant chain	US\$ 25-75M
	Late stage / buyout	Housing finance and loan provider	US\$ 75-100M
	Early stage / VC	Digital bookkeeping for MSMEs	US\$ 25-75M
Food and Agriculture	Late stage / buyout	Indian banking & financial services company	US\$ 100M+
	Growth equity	AI-powered digital onboarding	US\$ 25-75M
	Last stage	Digital lending and finance platform	US\$ 75-100M
Healthcare and Lifesciences	SWF	Provides solution for entire agri value chain	US\$ 100M+
	Growth equity	Agri-inputs and advisory platform	US\$ 25-75M
	Late stage / buyout	Specialized eye care hospital chain	US\$ 100M+
Mobility, Energy and Transportation	Growth equity	Digital healthcare services platform	US\$ 25-75M
	Late stage / buyout	Online platform for used cars	US\$ 75-100M
	Growth investor	3/4W commercial EV platform	US\$ 75-100M
Technology and Business/Tech Services	Growth investor	Auto component player	US\$ 25-75M
	Growth investor	Facility management company	US\$ 75-100M
	Late stage / buyout	PES and ER&D player	US\$ 75-100M
Education and Employability	Growth investor	Leading CRM player	US\$ 25-75M
	Growth equity	Online learning and education platform	US\$ 75-100M
	Growth equity	Online coding student and teacher research	US\$ 10-25M
	Growth equity	Preschool and early education chain	US\$ 100M+

Note(s): Other sector deals we have participated in includes Automotive, Industrial goods and services, Real estate and construction

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(Redbrick Managed), Golf Course
Road, Sector 54, Gurugram – Metro:
Sector 53 54 Rapid Metro



Mumbai

112, First floor, Workafella, AK Estate,
Goregaon West, Mumbai - 400 062
Maharashtra, India



Bengaluru

2734, Fourth floor, HSR Layout, Sector 1,
27th Main, 16th Cross, Bengaluru - 560
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Praxian MEA LLC FZ 6th floor, The
Meydan Hotel, Nad Al Sheba, Dubai,
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