INDIA **INVESTMENTS** PULSE

2025 Edition

February, 2025

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 venture and private investment funds. The year 2024 marks a pivotal moment, as global economic dynamics evolve amidst challenges like inflationary pressures, fluctuating interest rates, and geopolitical uncertainties. Despite these headwinds, India has shown resilience, solidifying its position as a top market for investors worldwide with 70+ private investment funds, having raised ~US$ 11B worth of capital. As far as deal activity is concerned, ~US$ 60B was invested across 1,595 deals in 2024, showcasing robust investments activity.

Late & buyout investments in India continue to maintain their growth momentum in 2024. We believe these investments will play a crucial role in driving the next phase of India's growth story by supporting businesses in addressing their critical growth needs across sectors. As far as 2025 sectorial outlook is concerned, investors are bullish on Energy & renewables, Consumer & retail, BFSI, and Healthcare & lifesciences.

Exits landscape continues to be robust via ~US$ 28B exited across 263 exits with public market being the most preferred route. As BSE Sensex, NIFTY 50 continue to rise, further attractive exit opportunities are presented to the investors evident from public market exits growing significantly to ~US$ 17B in 2024. Investors expect exits momentum to continue with increasing acceptance and appetite for new-age Indian companies on public bourses.

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 2024. 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 Deals Intelligence, ensuring robust and reliable insights.

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

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

Madhur Singhal
Managing Partner,
Private Capital,
Praxis Global Alliance

Overview of Private Capital practice at Praxis Global Alliance

How we work with financial sponsors

Fund strategy

Commercial Due Diligence (CDD)

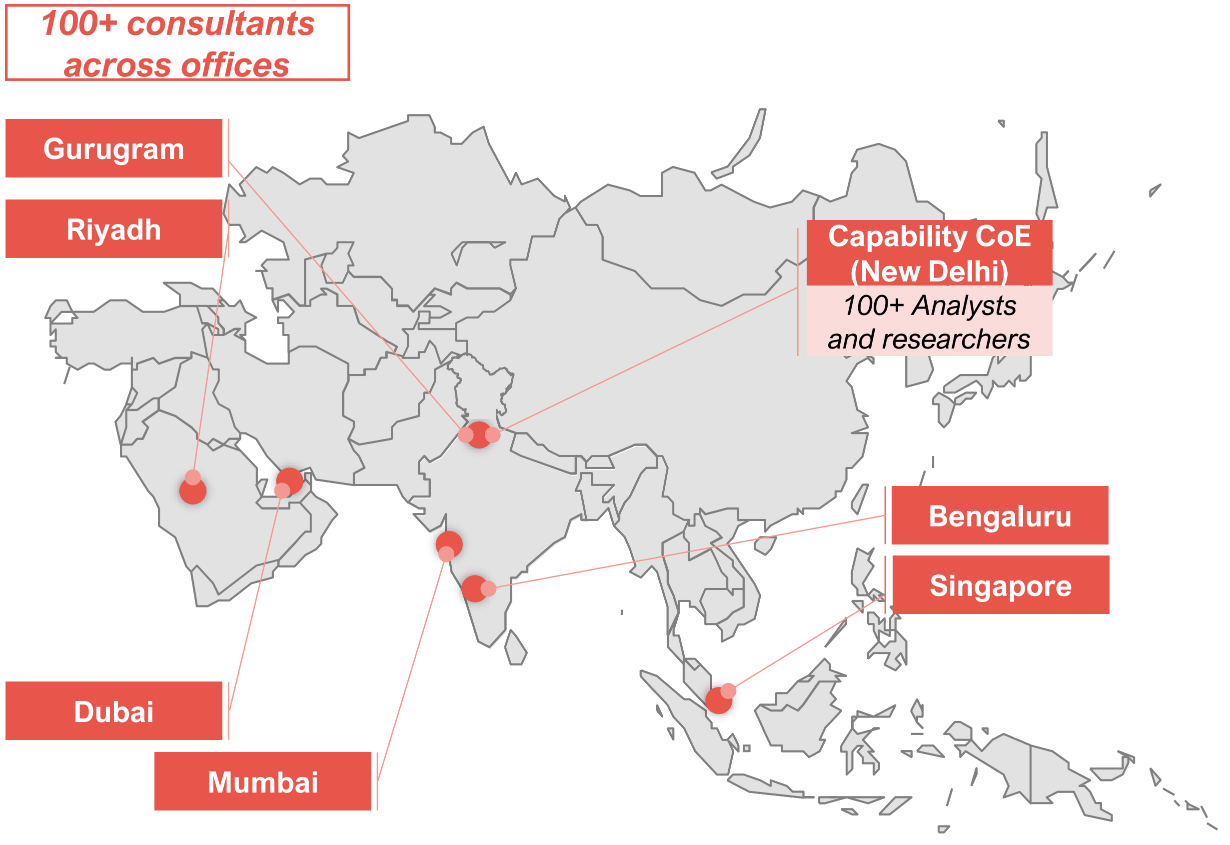
- *Market growth sustainability*
- *Competitive defensibility*
- *Business model evaluation*
- *Voice of stakeholders*
- *Unit economics and sustainability in cash flows*
- *Potential value creation & exit scenarios*
- *Management team quality check*

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 500+ transactions with diligence worth US$ 10B annually

Contents

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 15+ LP conversations and 35+ fund conversations on the evolution of the private investment ecosystem, changes across deal-making, fundraising, exits as well as their overall outlook for 2025.

What is excluded:

- No business development / R&D arrangements, whether transferable into equity now, later, or never are not included
- Grants or loans by the central government, state agencies, or public-private partnerships to companies are not included
- Investments from angel investors, accelerators, incubators, business-plan competitions, etc. have been excluded
- Project finance through FDI route has been excluded
- Exits to strategic buyers have been included and the same that happen through cash inflows or dividends are not counted

Praxis Deals Intelligence

- Deals: 20,000+ deals worth US$ 500B+ since 2000
- Exits: ~4,200 deals worth ~US$ 220B since 2005
- Fundraising: 2,000+ funds

Sources referenced

1Lattice
Enabling Better Decisions

Definitions: Private investments across different stages have been considered

Stages	Equity					Debt
	Early	**Growth**	**Late**	**Buyout**	**PIPE**	**Private credit**
Investment description	• Funding for companies that do not have a strong foothold. Often **high-risk investments** due to unestablished business model	• Funding for revenue-generating companies with proven business models **looking to scale their operations**	• Funding for **mature companies** that have demonstrated market traction and generated substantial revenue or user growth	• Acquiring a **controlling stake** in an established company with usually stable cash flows but untapped potential	• Buying **of shares of a publicly** traded company **by a private investor** outside of public markets	• **Private credit refers to privately negotiated loans** between a **borrower and an investor** (non-bank lender)
Types of deals	• Pre-seed • Seed • Series A	• Usually series B-E or beyond depending upon the condition of the investee	• Includes Pre IPO rounds	• Predominantly acquisition deals, can be of any deal size depending upon the company valuation	• Typically, PIPE transactions are for minority stake	• Performing credit: - Venture Debt - Mezzanine - Senior Debt - Real Estate - Infrastructure • High yield: - Special Situations - Distressed Debt
Illustrative funds participating in these stages	WaterBridge Ventures, Antler, Orios Venture Partners, Peak XV Partners, Accel, British International Investment	responsAbility, Alpha Wave, Premji Invest, Trident, General Atlantic	NIIF (National Investment & Infrastructure Fund), Khazanah Nasional, TA Associates	TPG, KKR	Carlyle, Blackstone	Trifecta Capital, Apollo, Avendus, TrueNorth

Source(s): Praxis analysis

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

Key takeaways

1. **India's private investments' deal activity scaled to new heights: ~US$ 60B invested across 1,595 deals in 2024**
   Reduced average deal size of ~US$ 38M in 2024 (by ~15%) from 2023 as investors exercise more control over usage of funds

2. **Real estate and BFSI sectors are the preferred avenues for investment with ~US$ 15B worth of investments**
   Other preferred sectors showing strong deal activity are Healthcare & lifesciences (US$ 6.9B) and Energy & renewables (US$ 6.3B)

3. **Increased participation of foreign investors in 2024 as India outshined global markets**
   151 private investment funds have made their first investment in the Indian market with ~80% of them being international

4. **Similar to global trends, co-investments are on the rise in India as well as leading LPs participated in 72 deals in 2024 vs 61 in 2023**
   Co-investments provide LPs with more flexibility and lower fees incentivizing them to participate more actively

5. **Breakthrough year for continuation funds as GPs seek to hold onto 'winning' investments to maximize value creation potential**
   US$ 700M raised by continuation funds in 2024 with potential raise of US$ 5B+ expected in 2025

6. **GP-led secondaries are growing with 75% investors expecting increased secondary deals activity**
   Already 5+ dedicated secondary funds are active in Indian markets with at least 5+ more expected to setup in 2025

7. **Overall exit activity reached an all-time high in 2024: ~US$ 28B across 263 exits**
   Public market exits (~60%) peak, propelled by strong regulatory framework and robust domestic capital market

8. **Sustained India focused fundraising activity fueled by an exceptional exit environment**
   Fundraising activity for 2024 dips down to US$ 10.9B in 2024 spanning across 70+ funds, vs US$ 16.5B in 2023

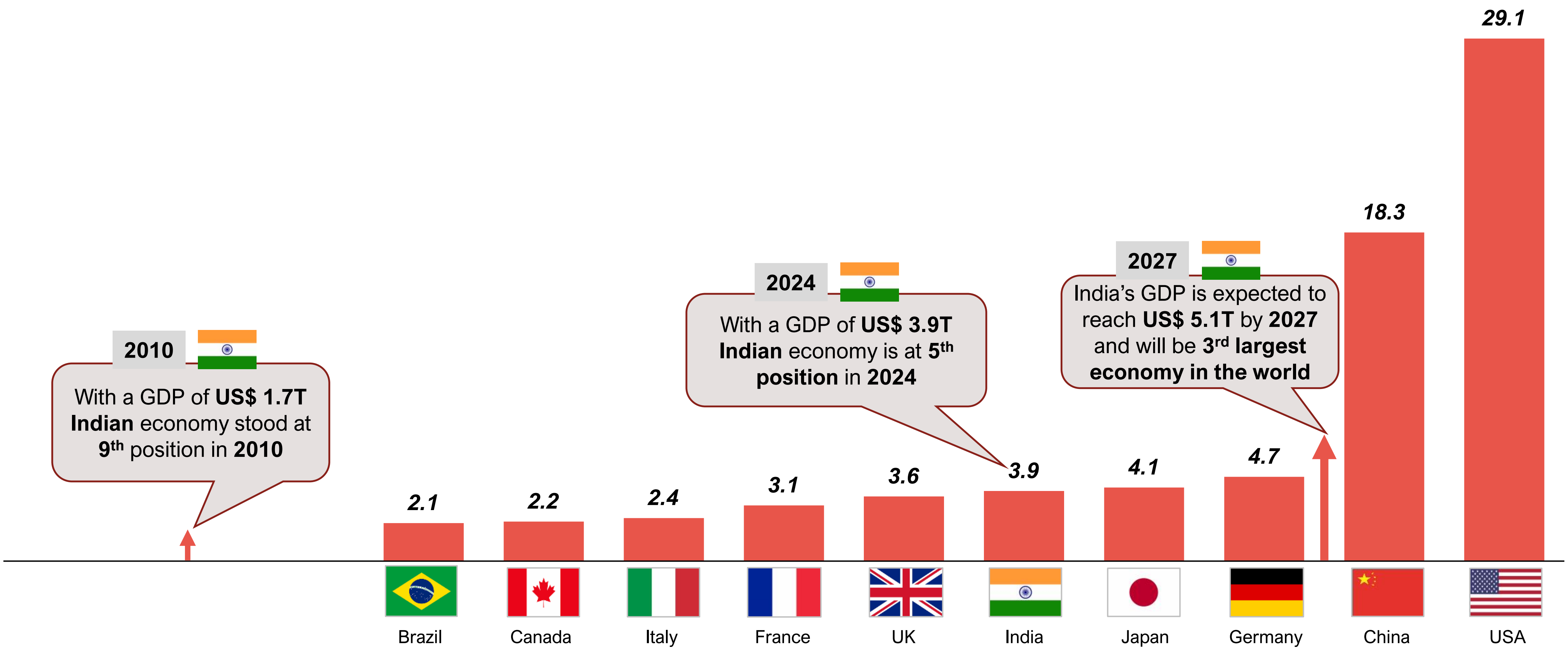
9. **Promising outlook for 2025: Fundraise, exits to sustain momentum while deal activity poised to grow**
   With US$ 22B dry powder, investors expect robust activity in Energy, Consumer & retail, BFSI, and Healthcare, and Manufacturing

Source(s): Praxis analysis

Contents

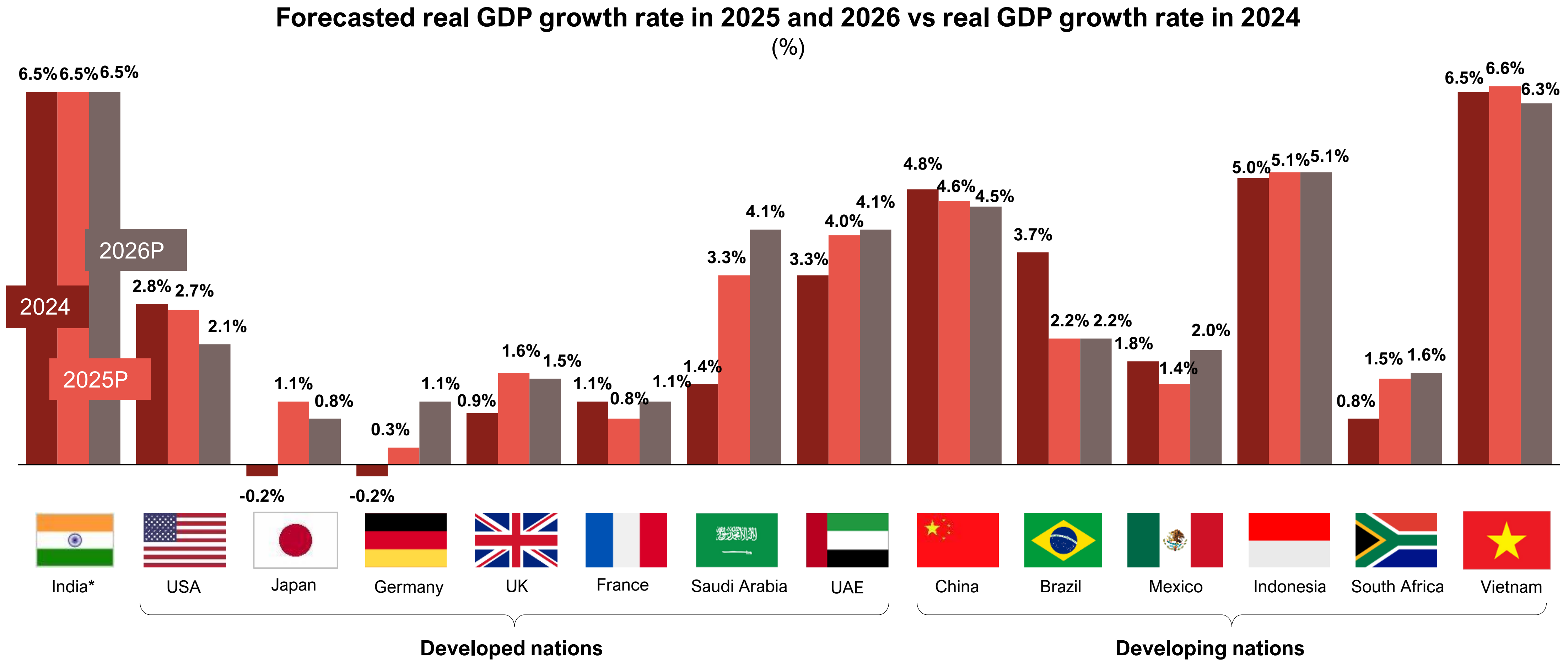
Preamble: India is gaining power in the world stage and is set to become the third largest economy by 2027

Evolution of India's GDP from 2010-27 and top 10 countries by GDP in 2024
(Current prices, US$ T)



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

Outlook for India remains strong: High and consistent real GDP growth with forecast of 6.5% for 2025 and 2026



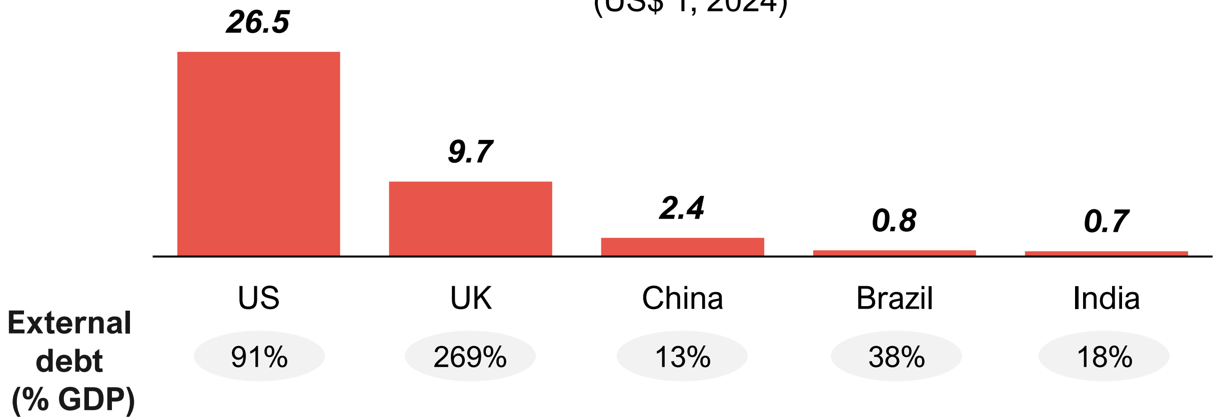
Nominal GDP (US$ T, 2024)	India*	USA	Japan	Germany	UK	France	Saudi Arabia	UAE	China	Brazil	Mexico	Indonesia	South Africa	Vietnam
	3.9	29.1	4.1	4.7	3.6	3.1	1.1	0.5	18.3	2.1	1.9	1.4	0.4	0.4

Note(s): *Data and projections are presented on a fiscal year basis
Source(s): IMF World economic outlook 2025, Praxis analysis

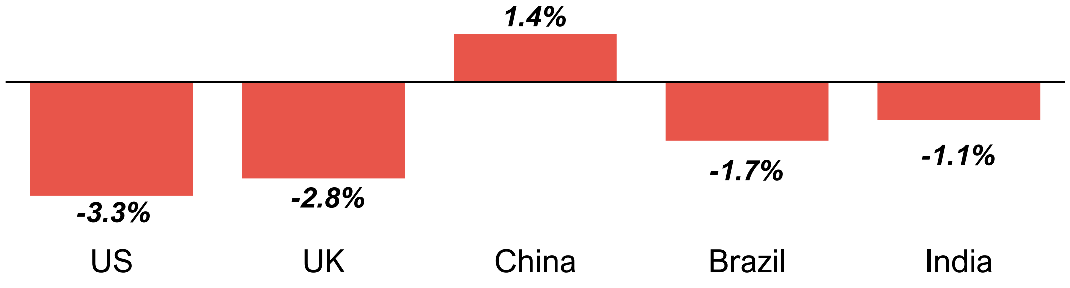
Indian economy has an attractive long term growth story with good fiscal health

India has low external debt-to-GDP ratio of 18%; Current account balance stands at -1.1%

External debt of various countries
(US$ T, 2024)

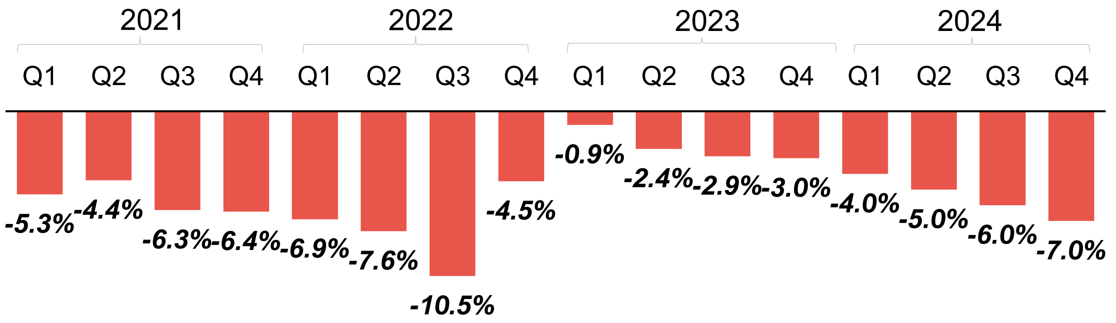


Current account balance
(% of GDP, 2024)

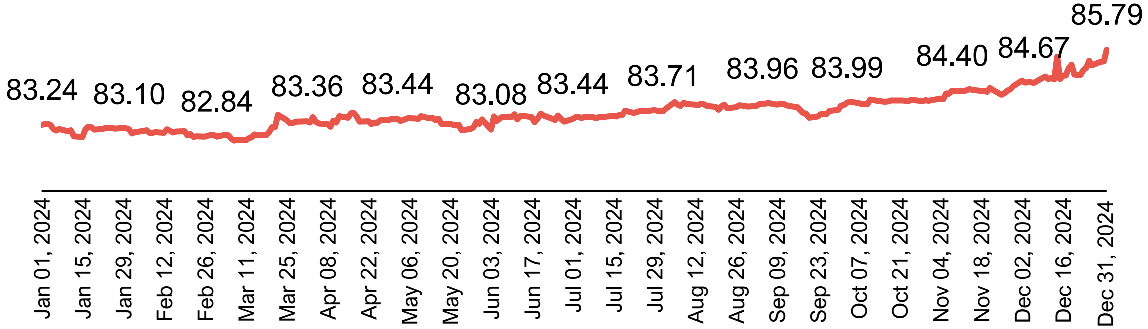


India's trade balance deficit is worsening but exports are becoming more competitive

Trade balance of India
(% of GDP, 2021-2024)



US$ / INR rate
(INR, 2024)

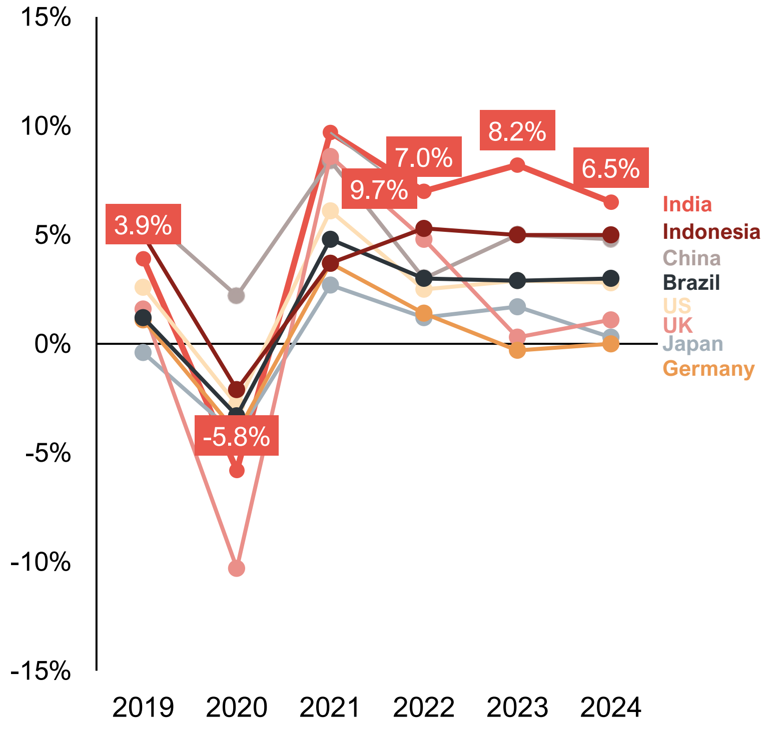


Note(s): External debt is the portion of a country's debt that was borrowed from foreign lenders, including commercial banks, governments, or international financial institutions; Current account balance = (Exports – Imports) + (Net income from abroad + Net current transfers)
Source(s): OECD, IMF, Ministry of Commerce and Industry, Press release, Secondary research, Praxis analysis

Indian economy has stayed resilient against macro volatility

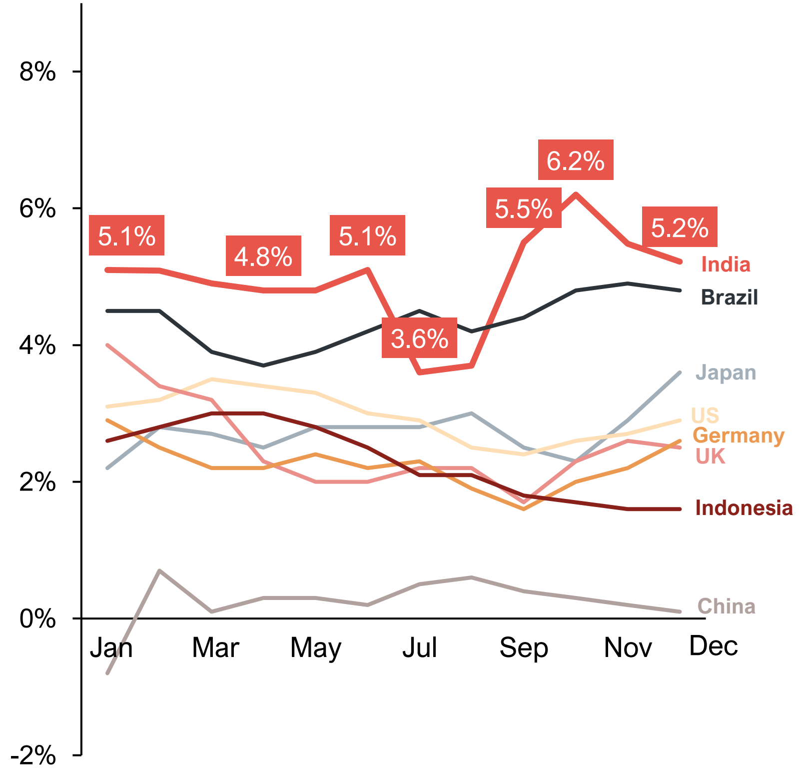
Consistently high GDP growth

Real GDP growth of key global economies
(%, 2019-2024)



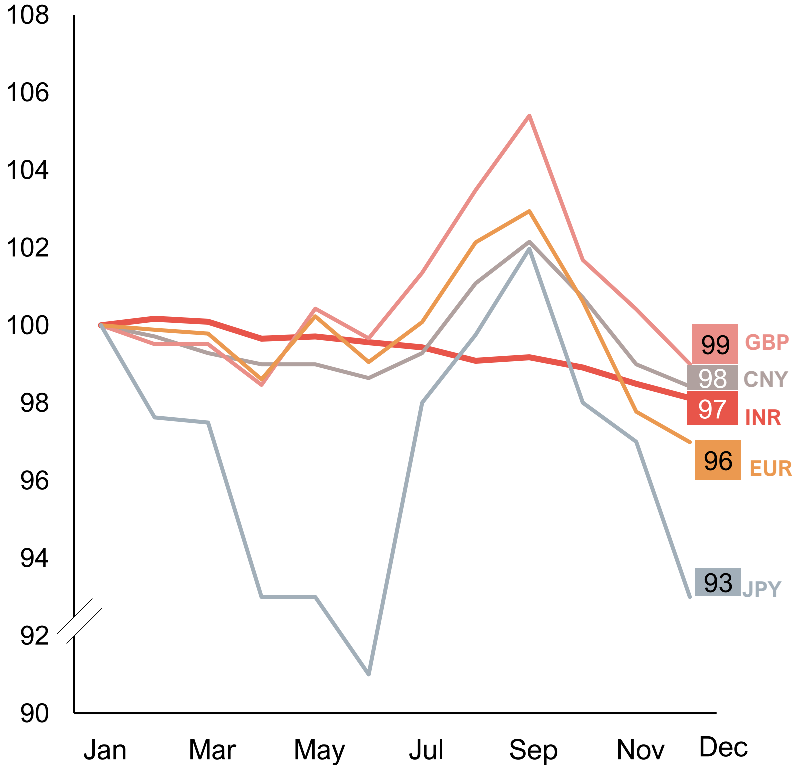
Rangebound (albeit high) inflation

Inflation of key global economies
(%, Jan-Dec'24)



Relatively stable currency

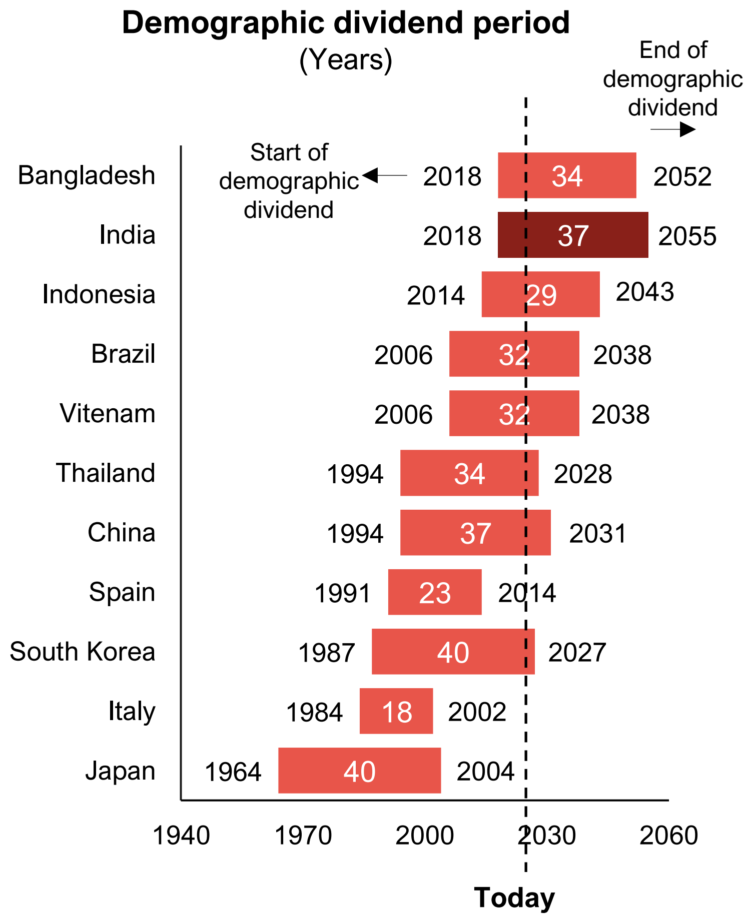
Currency conversion rate to USD (indexed to Jan'24 as 100)
(Jan-Dec'24)



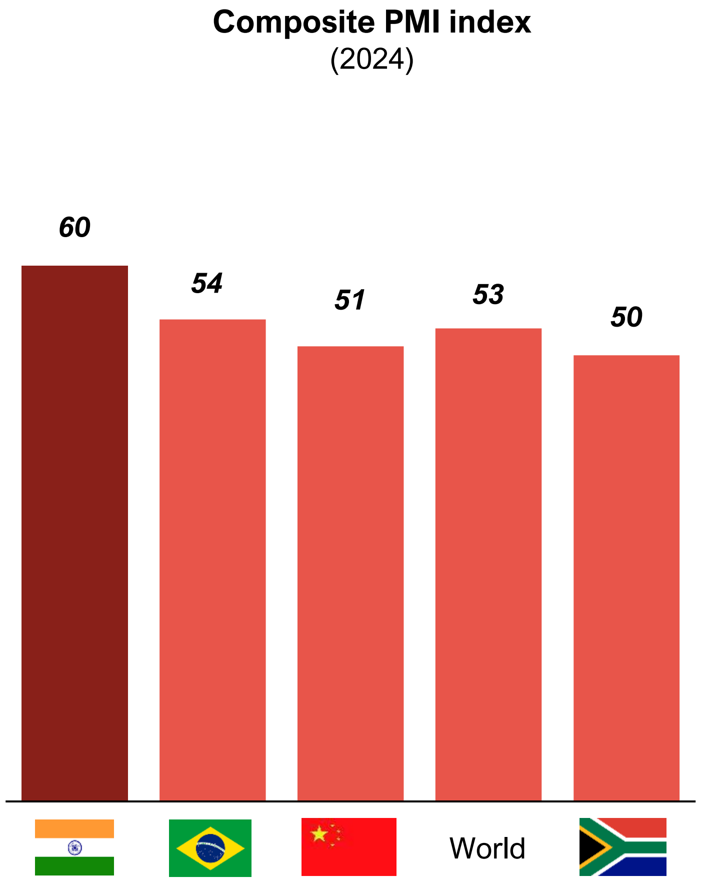
Note(s): CPI inflation index has been taken for India; India's GDP growth has been taken basis fiscal year
Source(s): IMF, Secondary research, Praxis analysis

Growth outlook for India is positive driven by several growth tailwinds

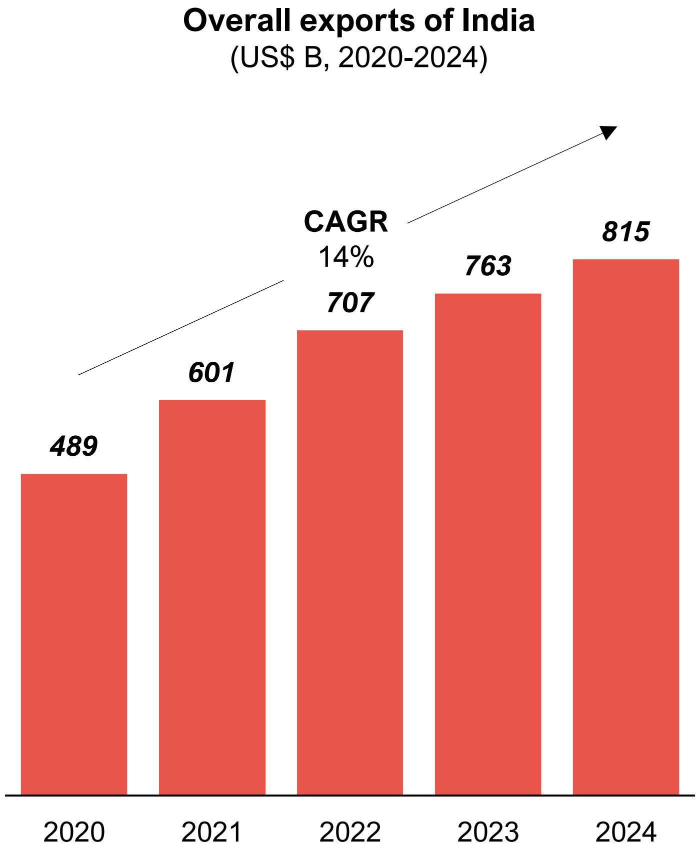
Economy primed to grow in India driven by demographic dividend



India's composite PMI is higher than the world avg. and other developing nations



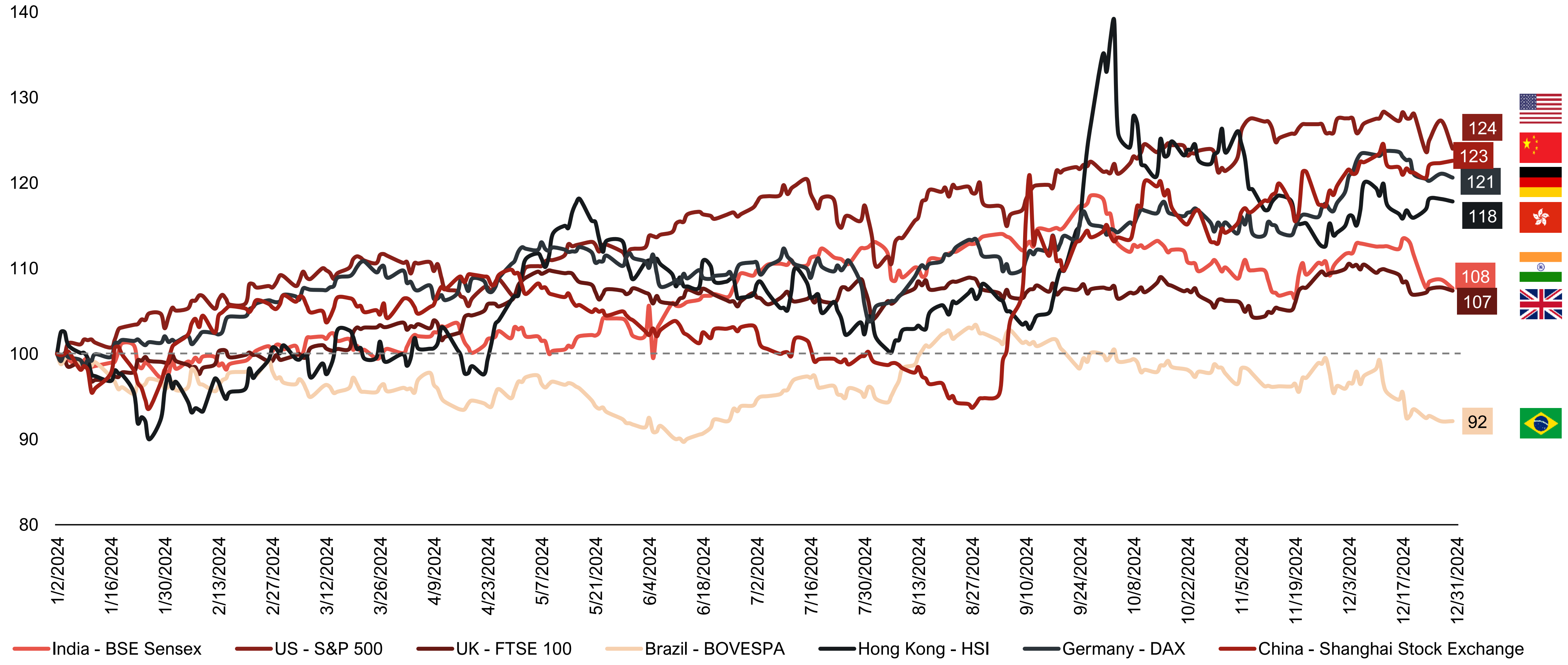
Continued growth in exports since 2020



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

Indian public market returns moderated in 2024 making valuations less inflated

Market performance (indexed to 2nd January, 2024 as 100)



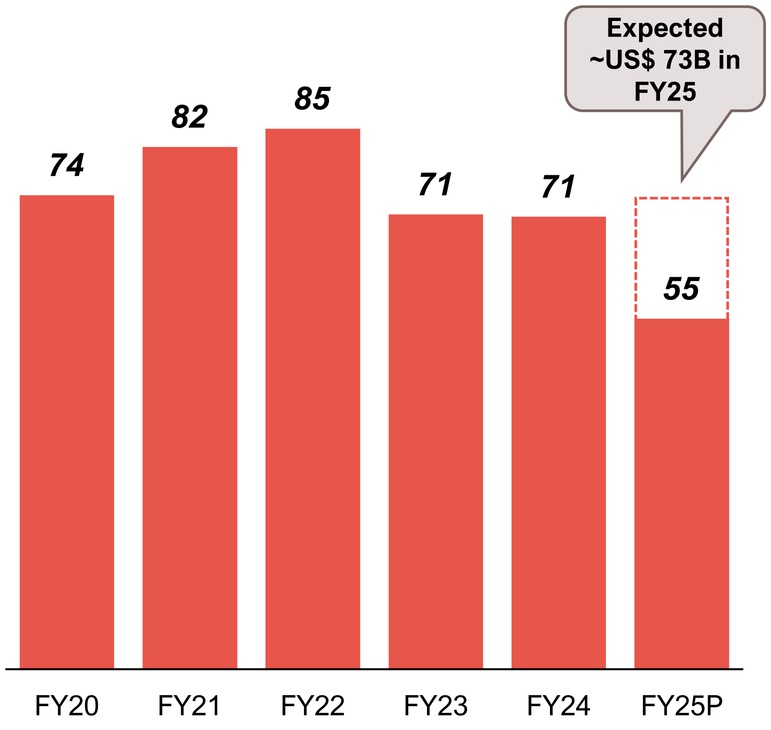
Index 100 = 71,892 | 4,742 | 7,722 | 1,32,697 | 16,789 | 16,769 | 2,962

Source(s): Secondary research, Praxis analysis

Private investments are growing despite slower foreign investments → Domestic investors increasingly active in private investments now

FDI numbers reflect positive inflow of funding into the economy in FY25

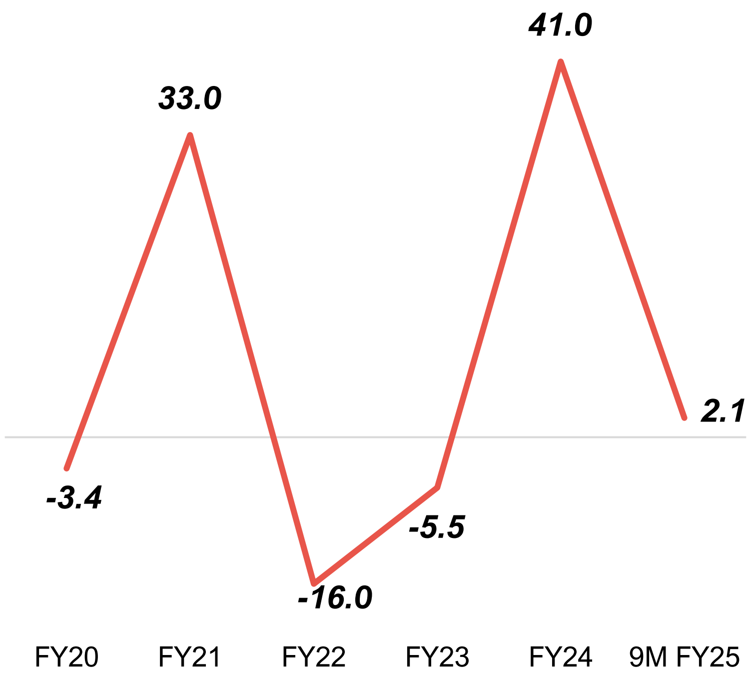
Foreign Direct Investments in India
(US$ B, FY20-25)



FDI as % of nominal GDP	FY20	FY21	FY22	FY23	FY24	FY25P
	2.2%	3.1%	2.9%	2.1%	1.8%	1.8%

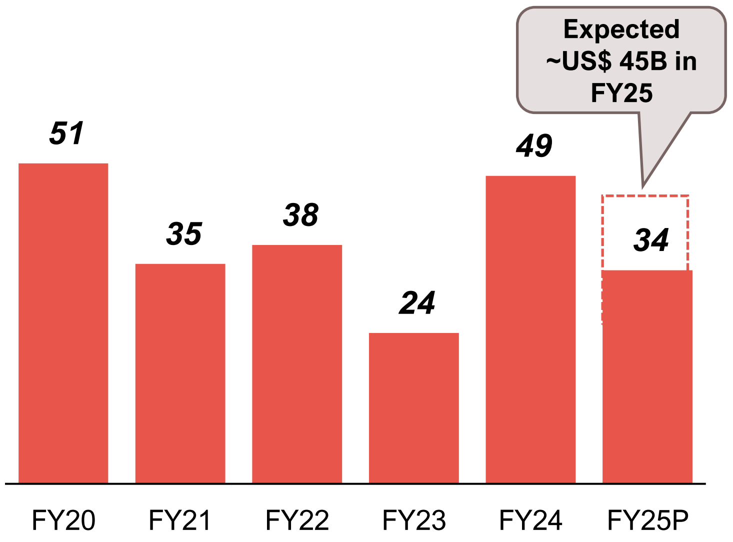
FPI net investment is overall positive in FY25

Foreign Portfolio Investments in India
(US$ B, FY20-25)



Sustained ECBs flow at US$ 45B

External Commercial Borrowings in India
(US$ B, FY20-25)

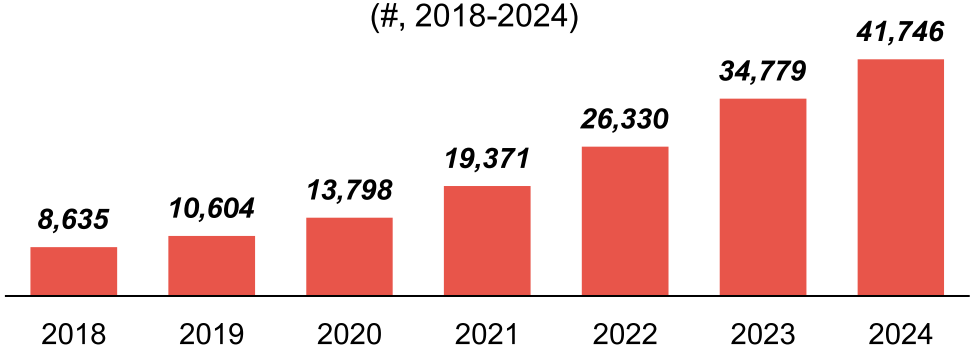


Source(s): World Bank, DPIIT, NSDL, Industry reports, Praxis analysis

Abundant dry powder, a thriving startup ecosystem, and strong exit track record will boost private investments in India further

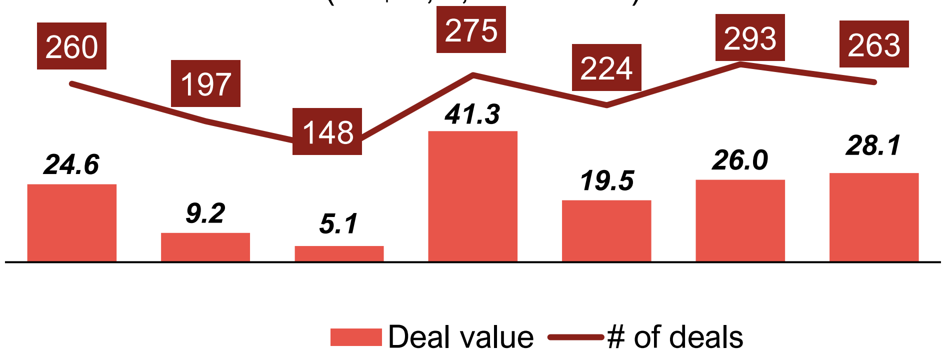
2 Booming startup ecosystem

Recognized startups
(#, 2018-2024)



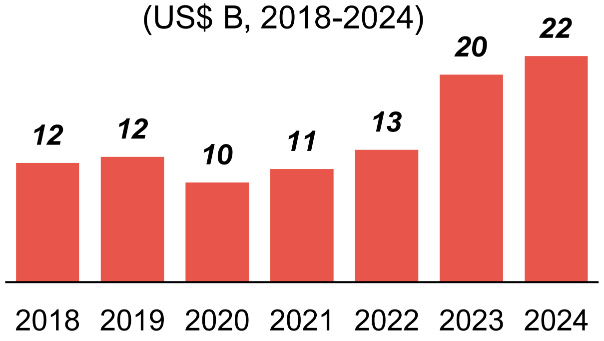
3 Exit momentum fuels investor confidence

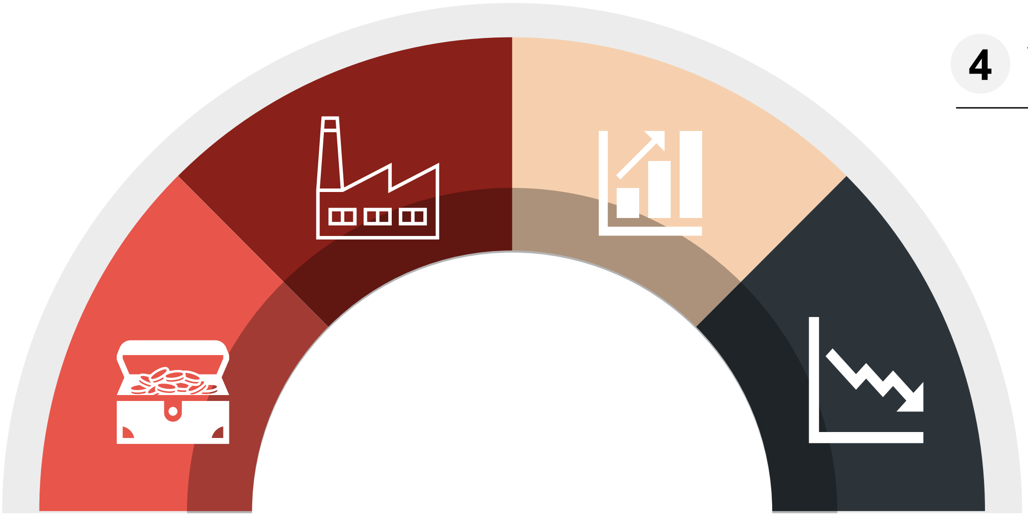
PE/VC exits value and # exits
(US$ B, #, 2018-2024)



1 Substantial dry powder

Dry powder
(US$ B, 2018-2024)





4 Valuations tempering

- Amid global downturn, **investors have slashed valuations of companies** to correct their own calculated valuations
- Businesses are now available at more attractive valuations

Source(s): Praxis Deals Intelligence, DPIIT, Secondary research, Praxis analysis

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

~9K / **~90K** = **~10%**

~9K	/	~90K	=	~10%
Total funded companies to date		Investible universe (active businesses only)		Penetration of private investments today

Note(s): Investible companies include companies with revenue > US$ 5M+ and recognized startups by DPIIT
Source(s): Praxis Deals Intelligence, MCA, Praxis analysis

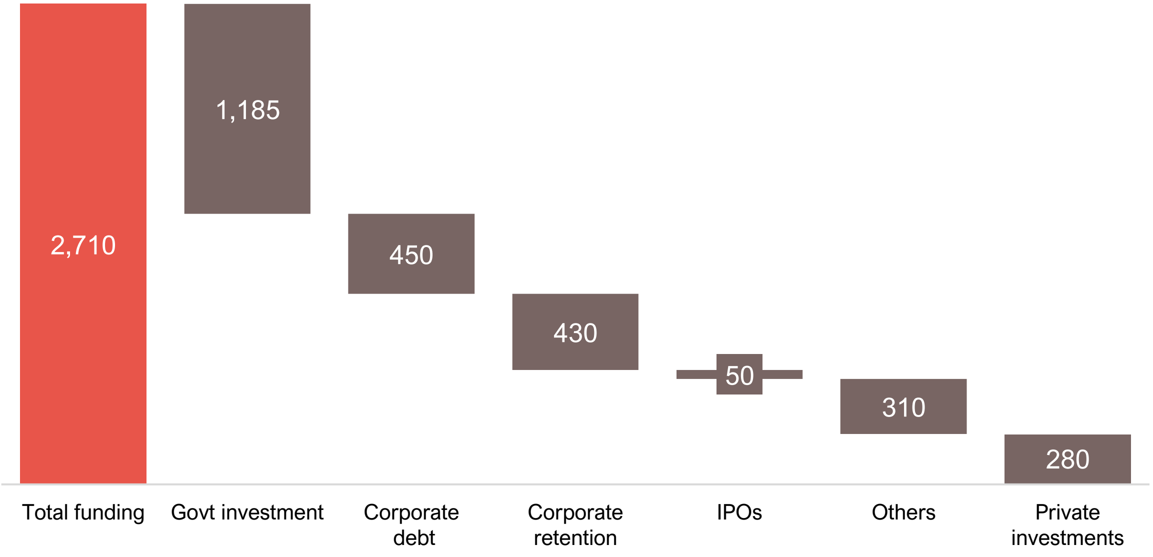
Future outlook: Private investments of US$ 230B+ in primary capital needed over three years

US$ 280B worth of private investments in the last 5 years contributing to ~10% of the total funding received

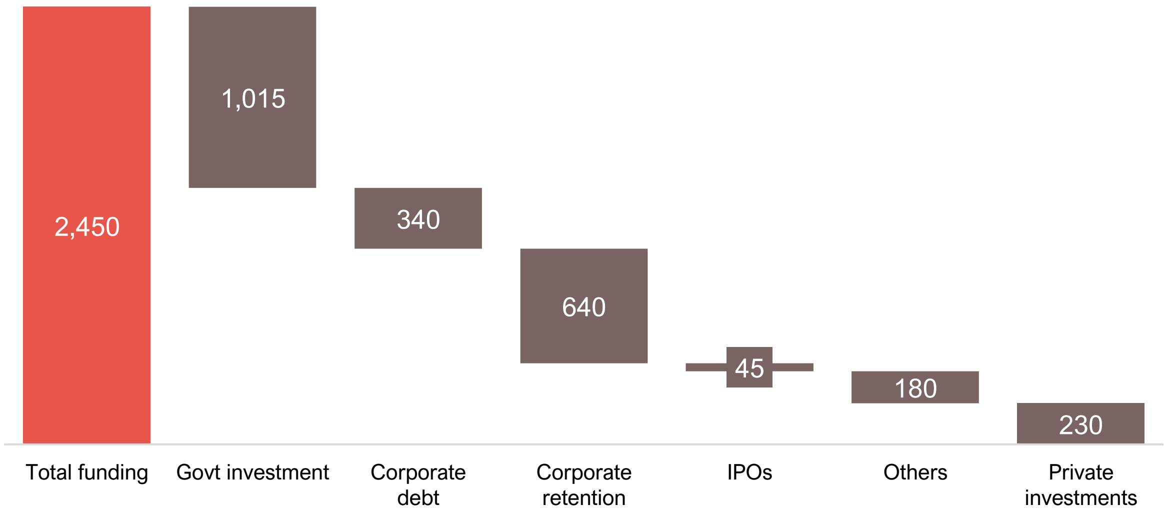
Corporate retention is expected to become 26% of the total expected investments

US$ 2.8T FY20 GDP → **~US$ 2.7T** Cumulative investment from FY20-24 → **US$ 3.9T** FY24 GDP → **~US$ 2.5T** Investment required from FY25-27 → **US$ 5T** FY27 GDP

Key sources of funding in India
(US$ B, FY20-24)



Key sources of funding in India (estimated)
(US$ B, FY25-27)



	Govt investment	Corporate debt	Corporate retention	IPOs	Others	Private investments
Contribution share (%) FY20-24	44%	17%	16%	2%	11%	10%
Contribution share (%) FY25-27	41%	14%	26%	2%	7%	9%

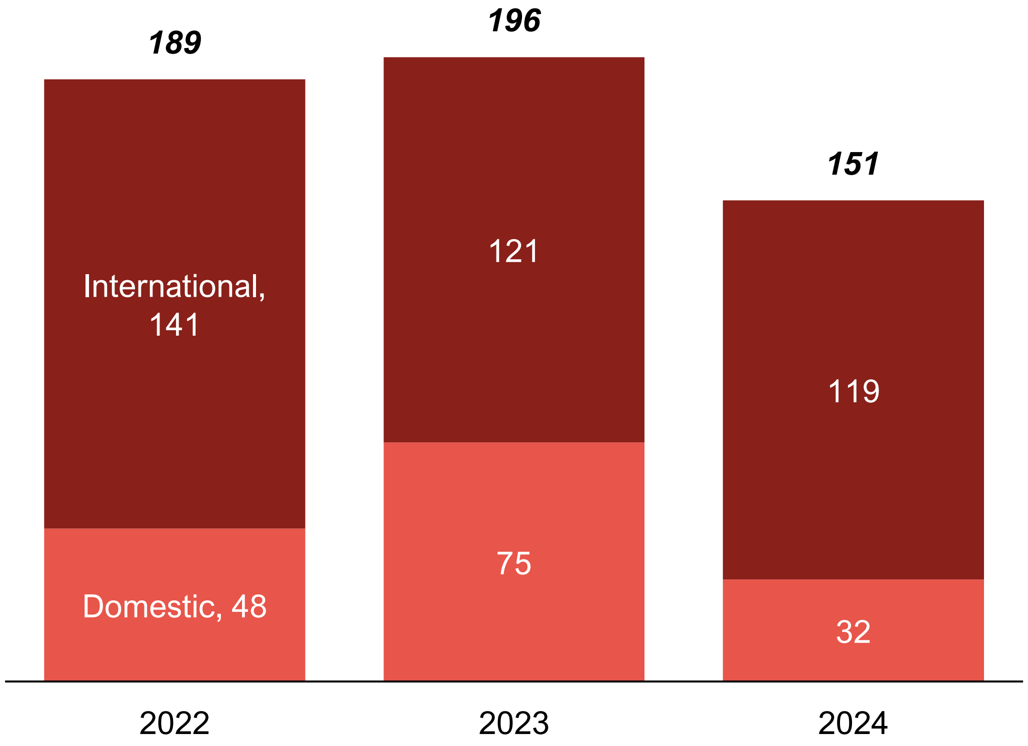
Note(s): Others include angel investments, non-PE / VC FDI and other primary equity issues
Source(s): RBI, GoI reports, Praxis analysis

Contents

India continues to attract new investors: 151 new private investors in 2024

Although total new private investors investing in India have reduced, international investors continue momentum

New private investors* in India in 2024
(#)



Illustrative

International investing in India reflects India's strengthening position as a key global investment destination

International investors

OCEAN 14 CAPITAL
JUST CLIMATE
The Maum Group
YALI CAPITAL Deep Tech Fund
UNLEASH
VALLEY CAPITAL PARTNERS
BlueEarth CAPITAL
ANYA CAPITAL
NextEquity Partners
HAWKTAIL
HANNAH GREY

Domestic investors

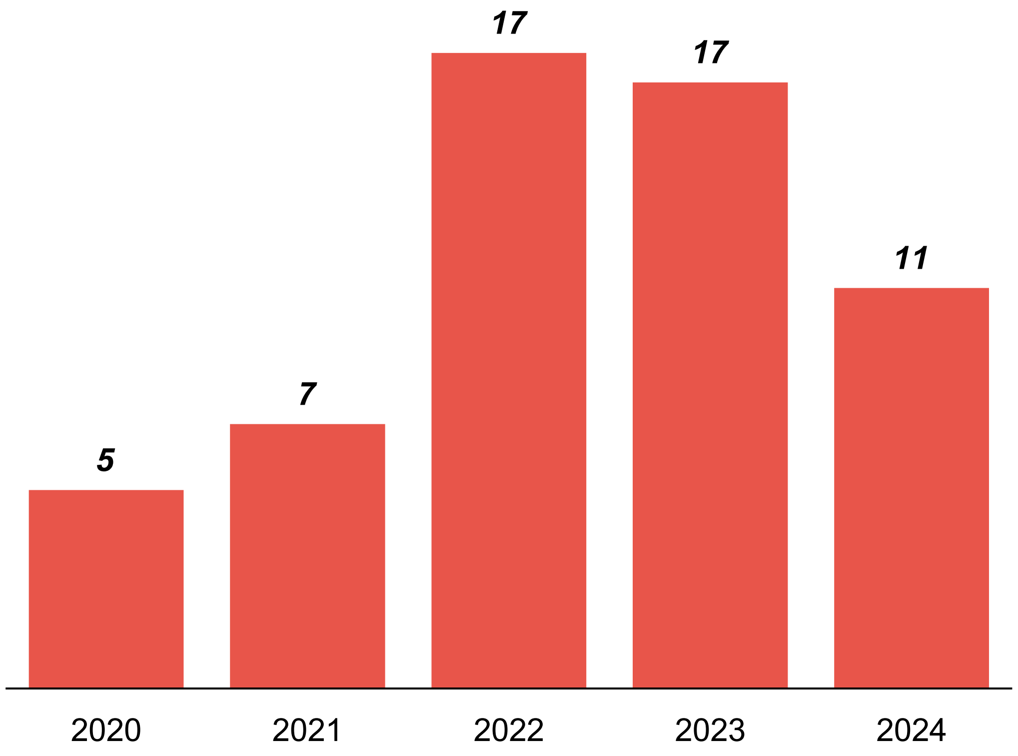
ANAY VENTURES
SIGNAL Ventures
ATOMIC CAPITAL
VISCERAL CAPITAL
CAMPUS ANGELS NETWORK Building Dreams Together
CLAYPOND CAPITAL

Note(s): *Investors include PEs, VCs, Micro VCs, Private Credit Funds, and Family Offices
Source(s): Praxis Deals Intelligence, SEBI, Praxis analysis

Fundraising has not been as easy in 2024: ~US$ 11B raised in 2024

Funds raised by private investors have slowed down compared to 2022-23

Funds raised by private investors
(US$ B, 2020-2024)



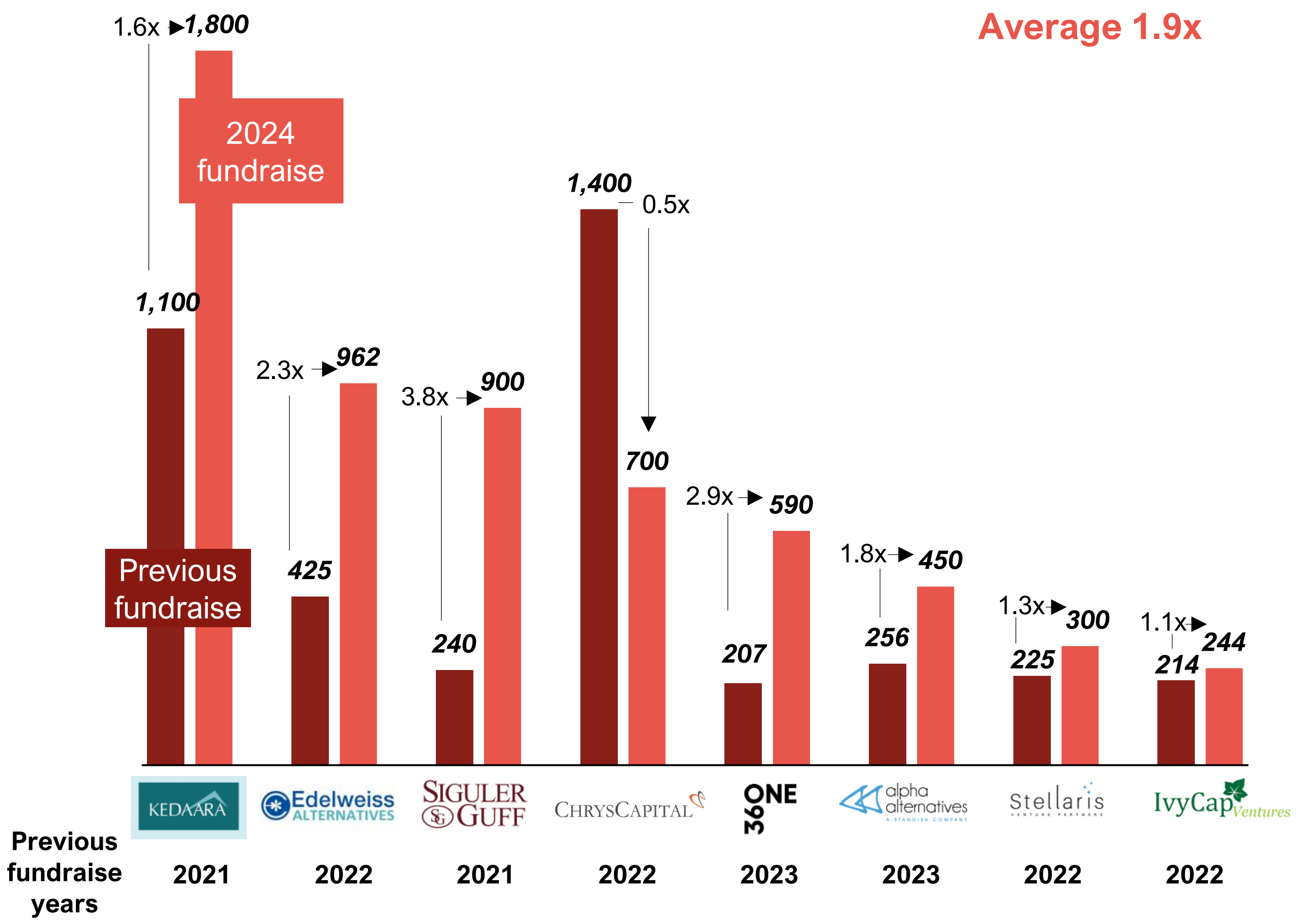
Leading fundraises for India in 2024

Funds	Fund value (US$ M)	Type
Kedaara Fund IV	1,800	Private Equity
Goldmann Sachs - Mubadala Fund	1,000	Private Credit
Edelweiss Alternatives - Infrastructure Fund II	962	Private Equity
Siguler Guff Fund III	900	Private Equity
ChrysCapital Continuation Fund	700	Continuation – Private Equity
360 ONE Secondaries Fund I	590	Secondary – Private Equity
Alpha Alternatives Fund II	450	Private Equity
Stellaris Venture Partners Fund III	300	Venture Capital
IvyCap Ventures Trust Fund III	244	Venture Capital
Filter Capital Growth Fund I	194	Private Equity
Total	**7,140**	

Note(s): *Fundraise numbers are inclusive of only those funds completing at least first close of their fundraise; US$ 18.4B raised including global funds (not focused on India and SEA) having allocations to India
PE: Private Equity, PC: Private Credit, VC: Venture Capital
Source(s): Praxis Deals Intelligence, Praxis analysis

Increasing confidence of LPs on Indian fund managers with past track record

Top 2024 fundraise comparisons
(US$ M)



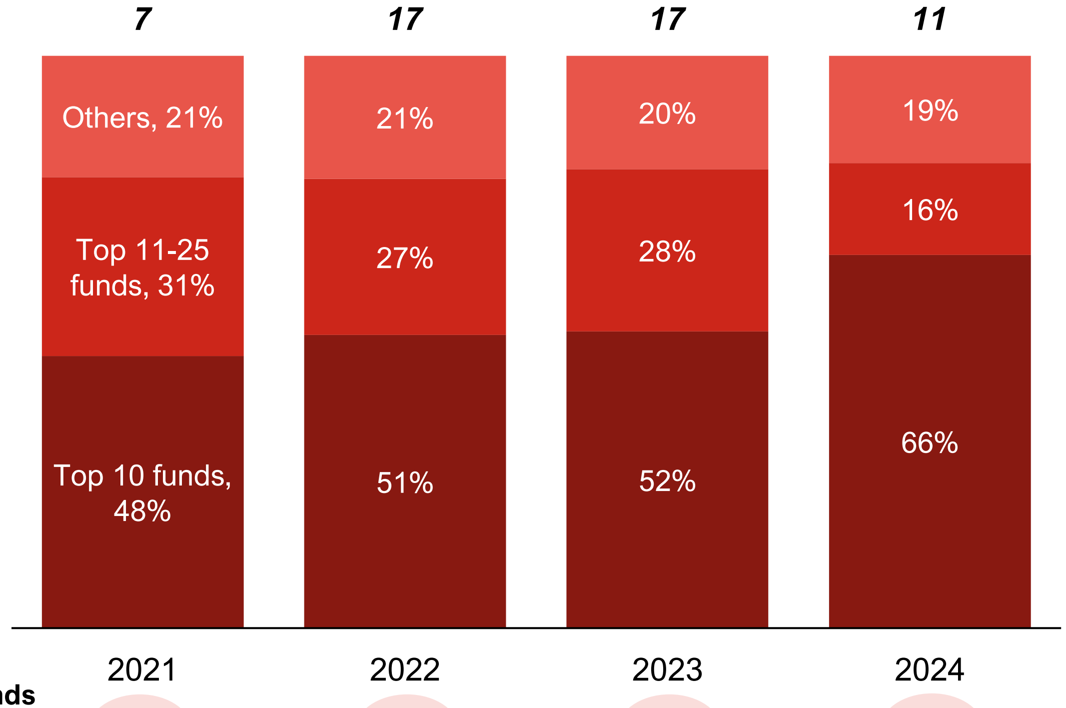
Growth drivers	Rationale
Robust exit activity	• **Record exit activity** in 2024 with **60%** attributing to public **market exits driving lucrative returns to LPs and GPs**
Government support & reforms	• Policies like **Startup India and Atmanirbhar Bharat** boost investor confidence • Dedicated FoF set up to promote domestic participation
Growth of private credit and alternate strategies	• Many **PE firms are expanding into private credit, secondaries, infrastructure, and continuation vehicles,** requiring more funds to support these strategies
Participation from both new-age and traditional companies	• **Boom in startups and tech sectors** & rise in unicorns • **Traditional companies realizing benefits** of private investments

Source(s): Praxis Deals Intelligence, Praxis analysis

Flight to quality is evident: LPs are being more selective

Share of top 10 funds in the overall fundraise has been increasing since 2021

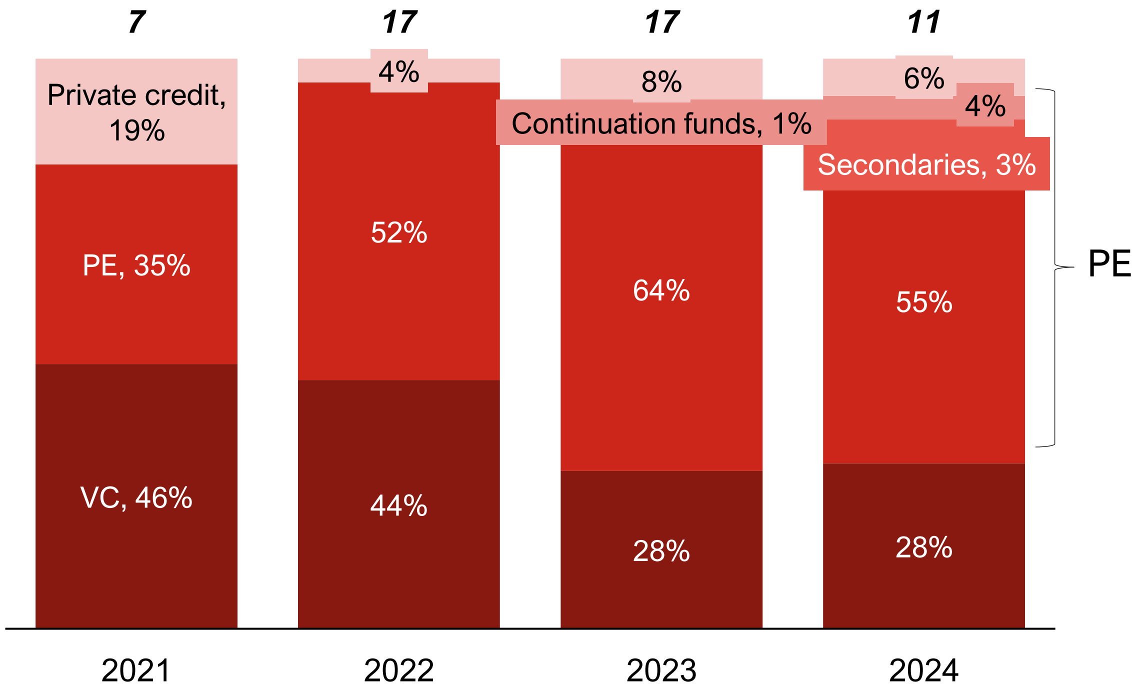
Fundraise concentration
(US$ B, 2021-2024)



	2021	2022	2023	2024
Funds raised by volume	**62**	**81**	**83**	**77**
Average fund size (US$ M)	**116**	**214**	**199**	**142**

Share of PE funds raised maintains stability with rise of secondaries and continuation funds

Split of fundraise by type of investor
(US$ B, 2021-2024)



Source(s): Praxis Deals Intelligence, Praxis analysis

Increased number of funds are playing across strategies, deploying capital across different investment stages in India

Illustrative: in alphabetical order

Funds	Investment stages							
	Early	Growth	Late and Pre-IPO	Buyout	PIPE	Public market fund (Cat III)	Private credit	Other financial solutions
Accel	✓	✓	✗	✗	✗	✗	✗	✗
Amara Partners	✗	✓	✗	✗	✓	✗	✗	✗
Avendus	✓	✓	✗	✗	✓	✓	✓	✓
BainCapital	✗	✓	✓	✓	✗	✗	✓	✗
British International Investment	✓	✓	✗	✗	✗	✗	✓	✗
ChrysCapital	✗	✓	✓	✓	✓	✓	✗	✗
General Atlantic	✗	✓	✓	✓	✓	✗	✓	✗
Kedaara	✗	✓	✗	✗	✗	✗	✗	✗
peak xv	✓	✓	✗	✗	✗	✗	✗	✗
Premji Invest	✓	✓	✗	✗	✓	✗	✗	✗
responsAbility	✗	✓	✗	✗	✗	✗	✓	✗
Singularity AMC	✗	✓	✓	✗	✗	✗	✗	✗
TA Associates	✗	✓	✓	✓	✗	✗	✗	✗
Trifecta Capital	✗	✓	✗	✗	✗	✗	✓	✓
truenorth	✗	✓	✓	✓	✗	✗	✓	✗
TVS Capital Funds (P) Limited	✗	✓	✗	✗	✗	✗	✗	✗

Note(s): Private credit includes debt funding too
Source(s): Praxis Deals Intelligence, Praxis analysis

Continuation funds are growing in private investments landscape, offering liquidity and extended time for value creation

Advantages of continuation funds

Maximized value	**Extends holding periods** for high-performing assets to unlock full growth potential
Exit options	**Offers exits** for existing LPs and entry for new investors
Market timing	**Avoids forced exits** during unfavorable market conditions
Growth capital	**Injects funds** for scaling operations and M&A
Interest alignment	**Aligns goals** between GPs, existing LPs, and new investors

Disadvantages of continuation funds

Potential conflict	**Challenges in fair asset valuation** can create trust issues
High costs	Involves **significant legal, regulatory, and financial structuring**, increasing transaction costs
Low liquidity	**New LPs** might **face long holding periods**, reducing flexibility
Reputation risk	**Perceived as delaying exits** for underperforming assets
Resource strain	GPs may **allocate disproportionate resources** to continuation fund assets

Examples of continuation funds

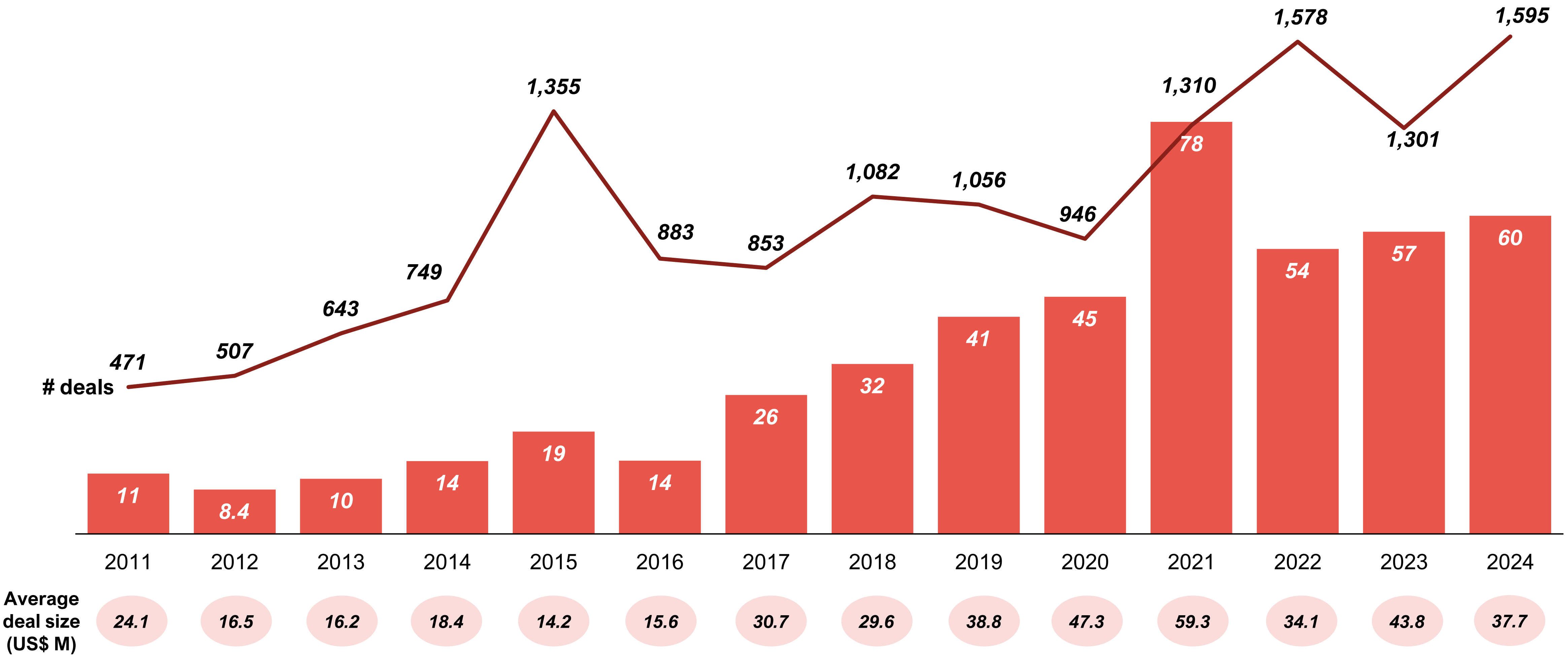
Investors	Fund size (US$ M)
Warburg Pincus*	2,200
General Catalyst*	1,000
ChrysCapital	700
Multiples	300-400
Carpe Diem Capital	50

Note(s): GP - General partner; LP - Limited partner, *: General Catalyst's fund is not entirely targeted for Indian investments; focus geography for Warburg's continuation fund remains unknown
Source(s): Industry reports, Secondary research, Praxis analysis

Contents

Private investments in India are growing: 2024 was the second best year ever

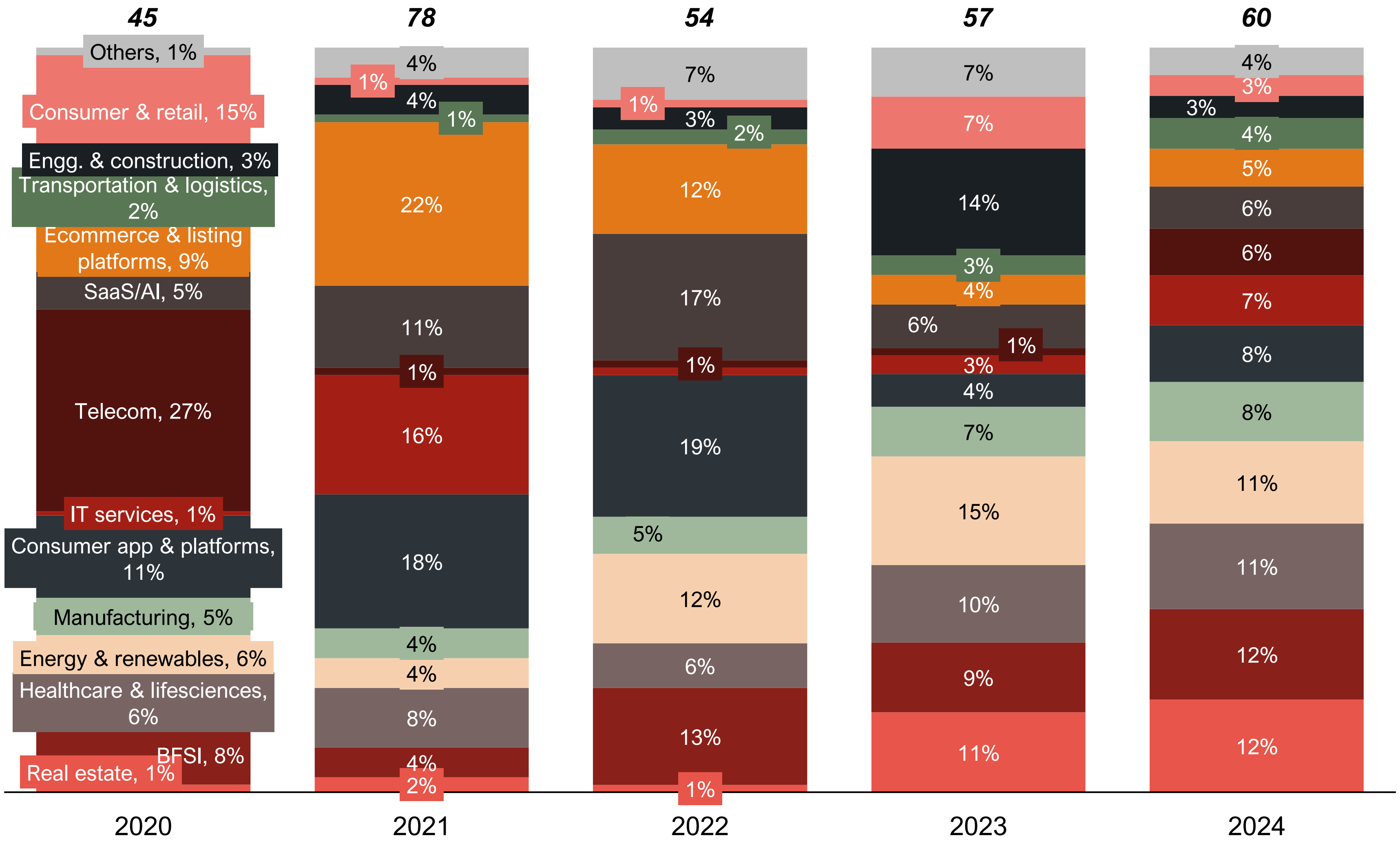
Private investments deal value (US$ B) and # of deals
(2011-2024)



Source(s): Praxis Deals Intelligence, Praxis analysis

2024 saw deals across sectors, with Real estate, BFSI, Healthcare & lifesciences and Energy/Renewables being most funded

Sector wise private investments deal value split
(US$ B, 2020-2024)



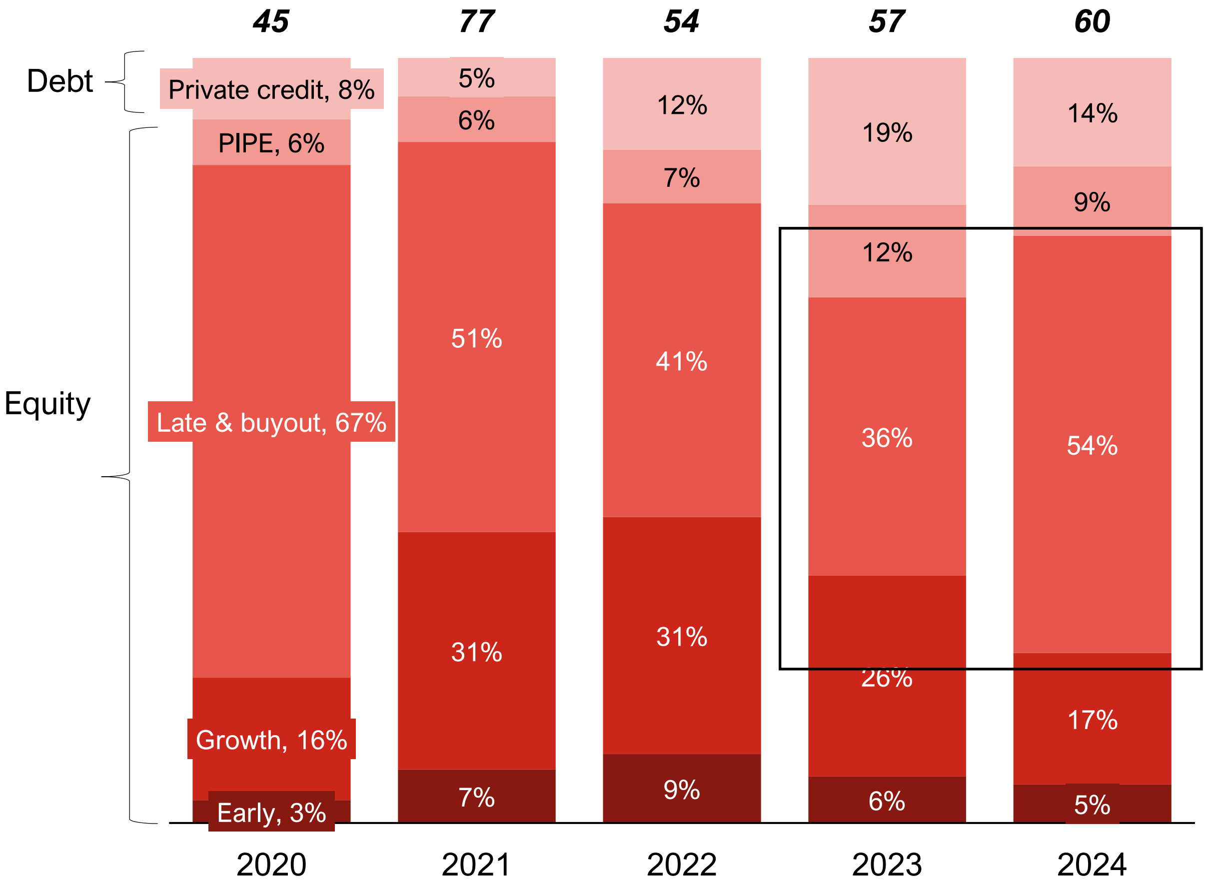
Source(s): Praxis Deals Intelligence, Praxis analysis

Key insights

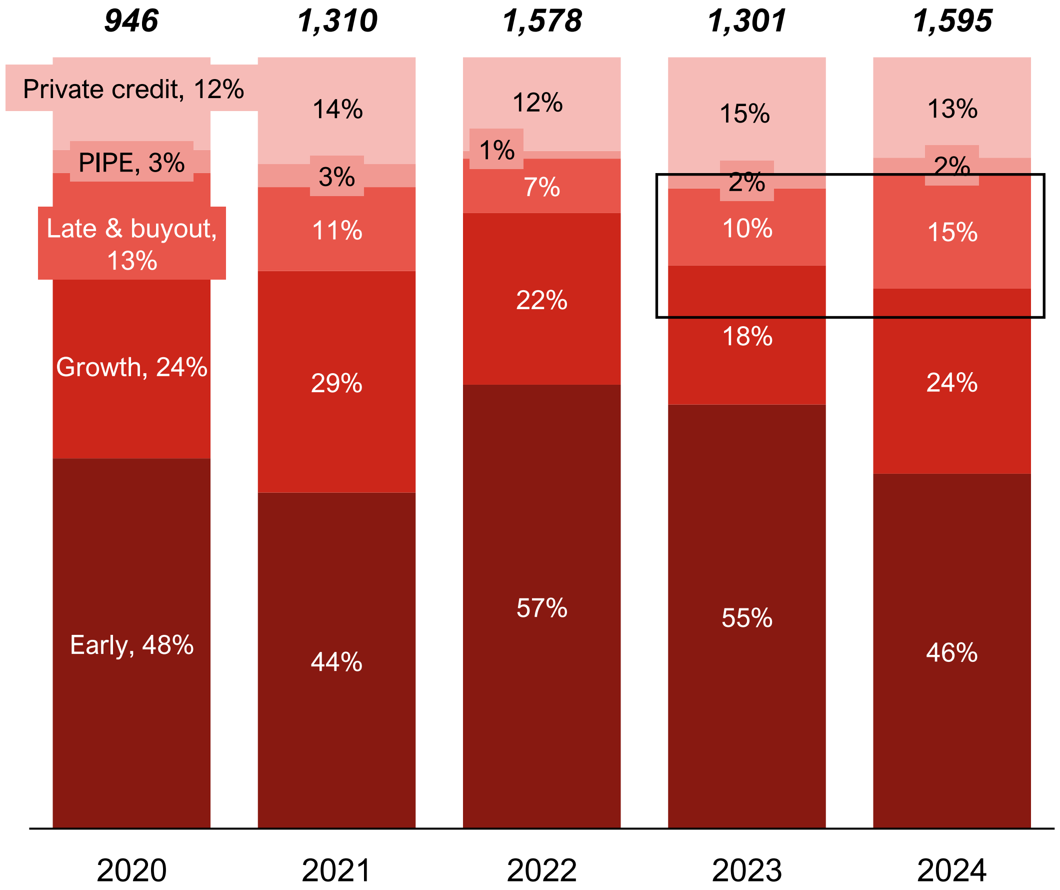
- **Real estate was the largest sector:** US$ 6B 2023 to US$ 7.5B in 2024
- **BFSI and Healthcare & lifesciences** continued to sustain momentum driven by organized players gaining share
- Increased **investor preference towards ESG and impact sectors** evident from rising share of Energy & renewables sector from 2020 to 2024
- **Overall, 2024 was a balanced year with no sectoral spikes**

Late stage & buyout deals continue to gain share; Growth equity volumes growing as well

Decreasing share by value in all investment stages except late & buyout since 2023



Increase in volume of growth and late & buyout deals in 2024 vs 2023

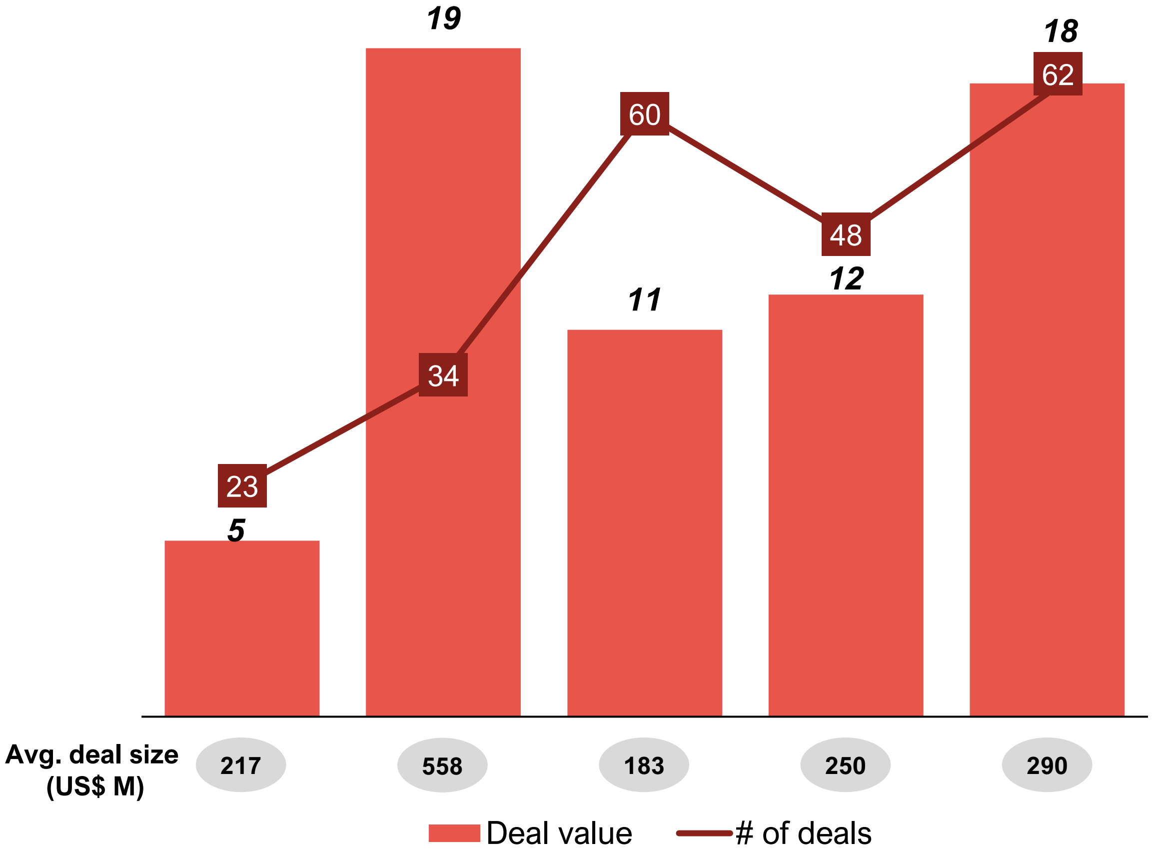


Source(s): Praxis Deals Intelligence, Praxis analysis

Buyouts grew by ~50% over last year driven by Manufacturing, Healthcare and IT Services

Buyout deals reached US$ 18B in 2024 (50% higher than 2023)

Buyout deals volume and value
(#, US$ B, 2020-2024)



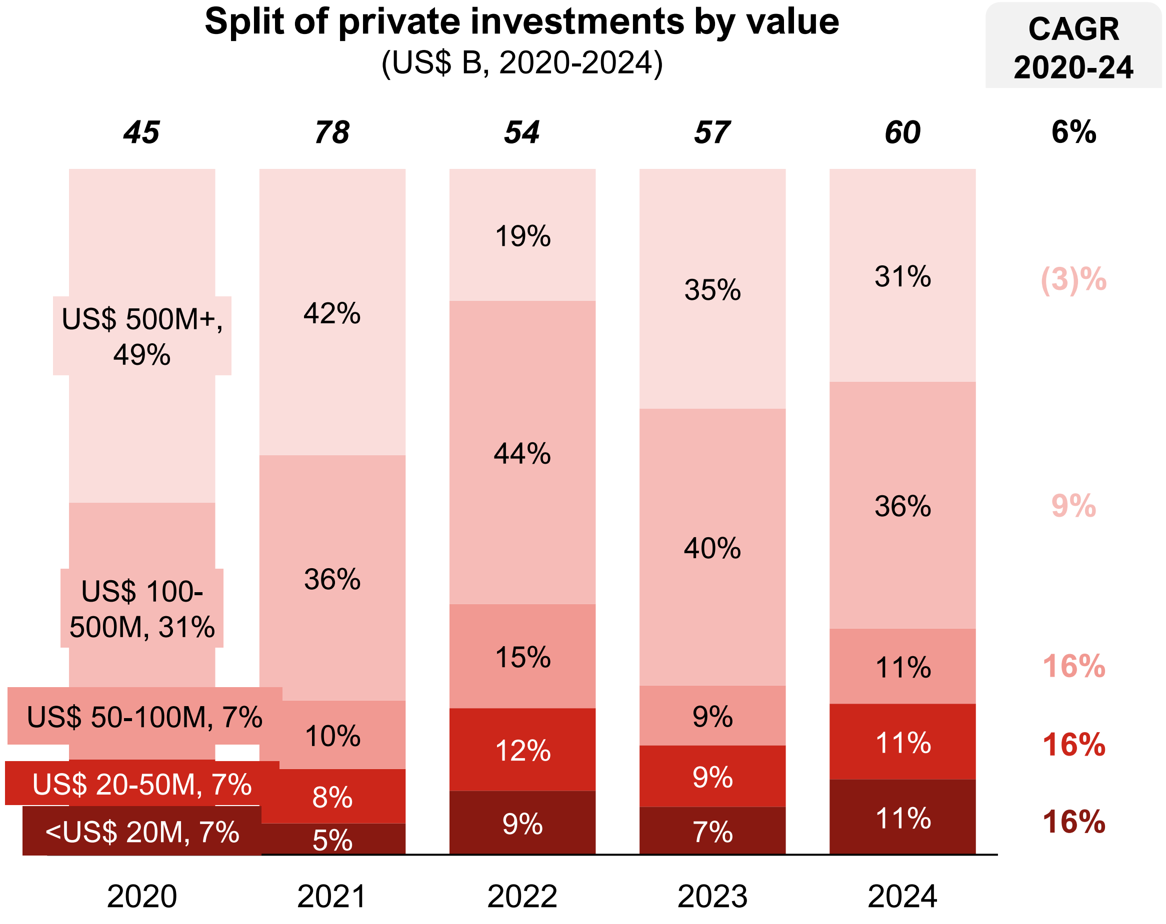
Top 10 buyout investments in 2024

Company	Sector	Amount (US$ M)	Investors
ATC INDIA	Telecom	2,500	Brookfield
vertelo	Manufacturing	1,500	Macquarie Group
PNC Infratech Limited	Engg. & construction	1,100	KKR
Manjushree Advanced Packaging Solutions	Manufacturing	1,000	Pacific Alliance Group
Aster DM Healthcare	Healthcare & life sciences	1,000	Fajr Capital
ALTIMETRIK	IT services	900	TPG Capital
GeBBS Healthcare Solutions	IT services	860	EQT Private Capital Asia
Healthium	Healthcare & life sciences	837	KKR
Omega Healthcare	Healthcare & life sciences	800	OTPP
Shriram Housing Finance	BFSI	554	Warburg Pincus
Total		**11,051**	

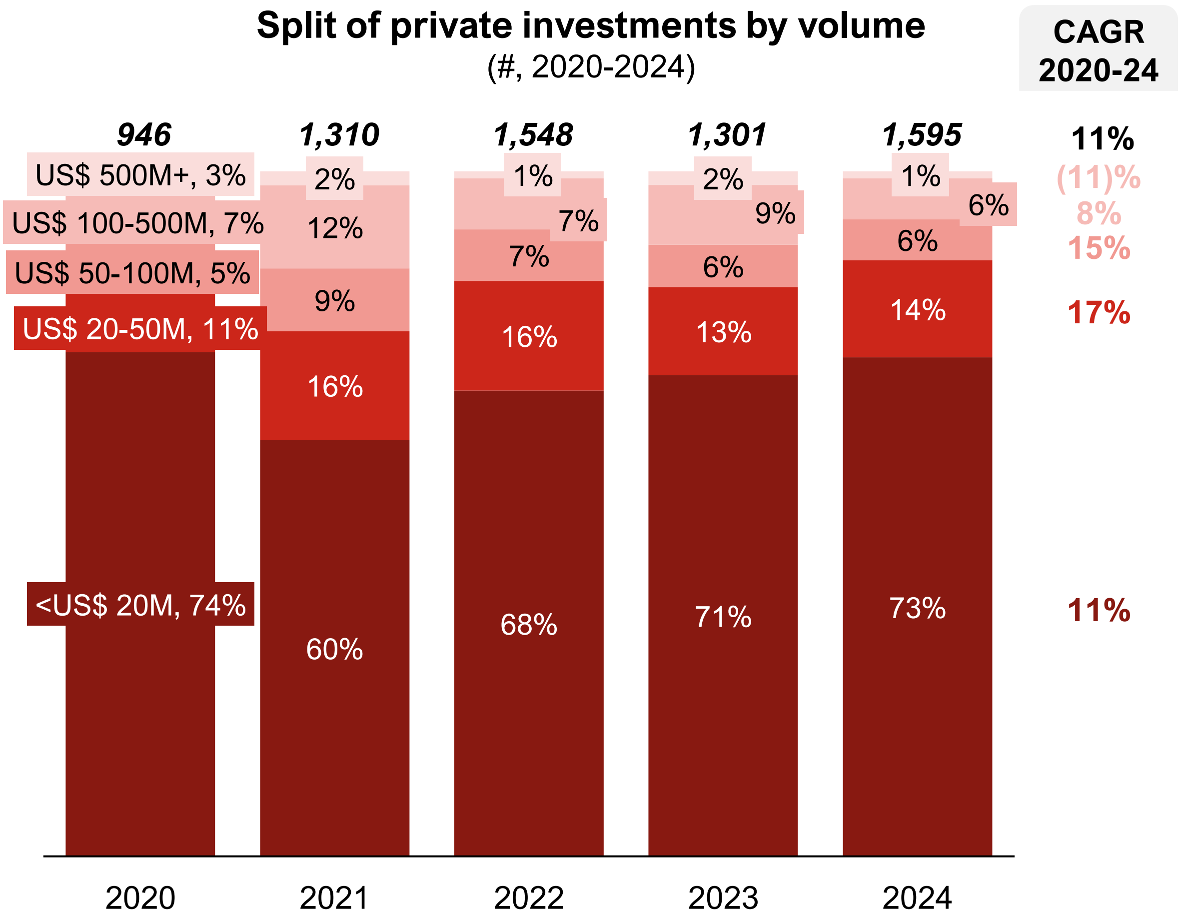
Source(s): Praxis Deals Intelligence, Praxis analysis

Despite buyouts and late stage growing, 2024 was year of smaller deal sizes

US$ 100M+ deals decreased in value



Lower value deals continue to gain volume share

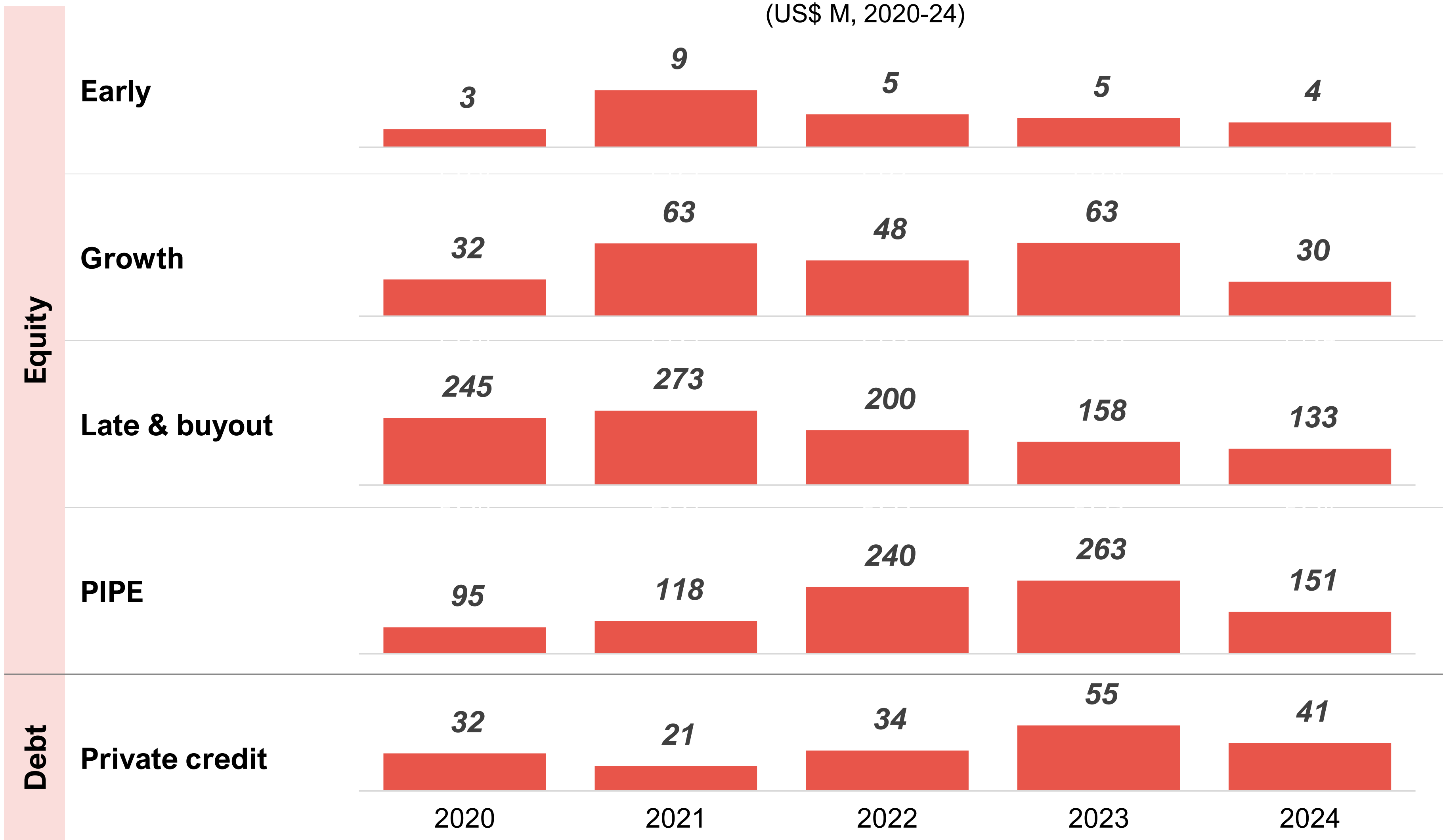


Note(s): Ranges are inclusive of the lower limit and exclude the upper limit
Source(s): Praxis Deals Intelligence, Praxis analysis

Deal sizes declined across all investment stages from 2023 to 2024

Investment stages

Average deal sizes
(US$ M, 2020-24)



Key takeaways

- **Growth stage deals saw the steepest decline in average deal sizes** due to sluggish closures given valuation mismatch
- **Softness in Q-o-Q performance numbers** also led to several growth deal failures
- Late & buyout deals **smaller due to** (a) Pre-IPO are smaller rounds, (b) mid market buyouts, and (c) Fewer larger late-stage deals

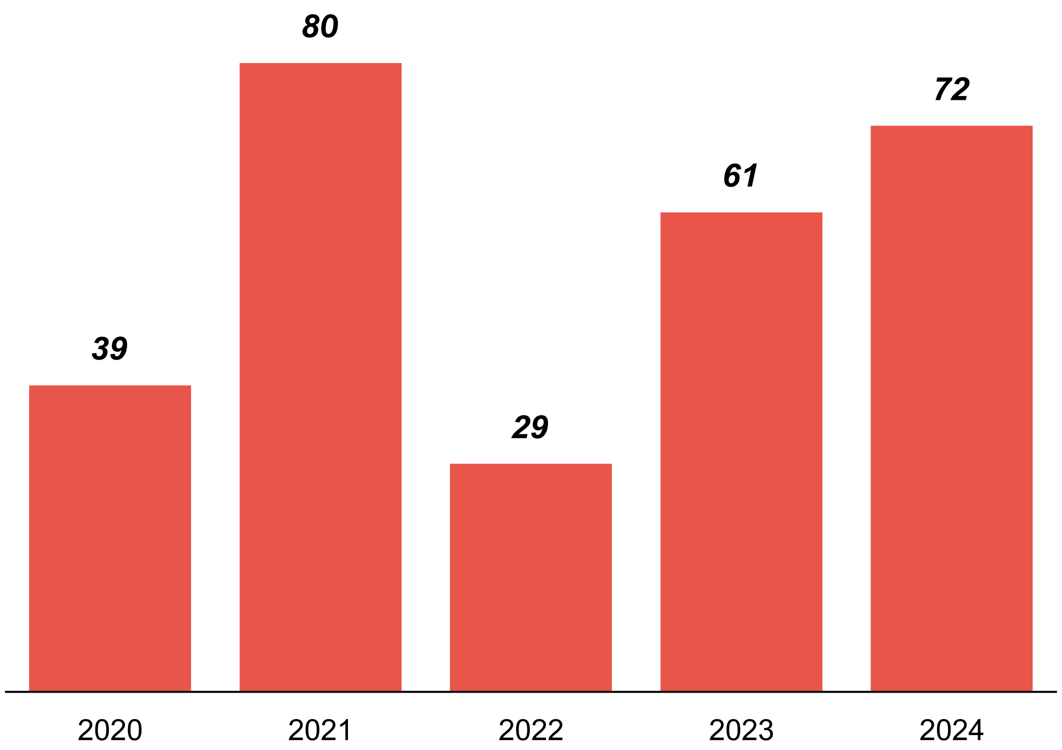
"Funds are increasingly willing to participate in buyout deals even at smaller deal sizes"
- Partner, Growth Fund

Source(s): Praxis Deals Intelligence, LPs and GPs interviews, Praxis analysis

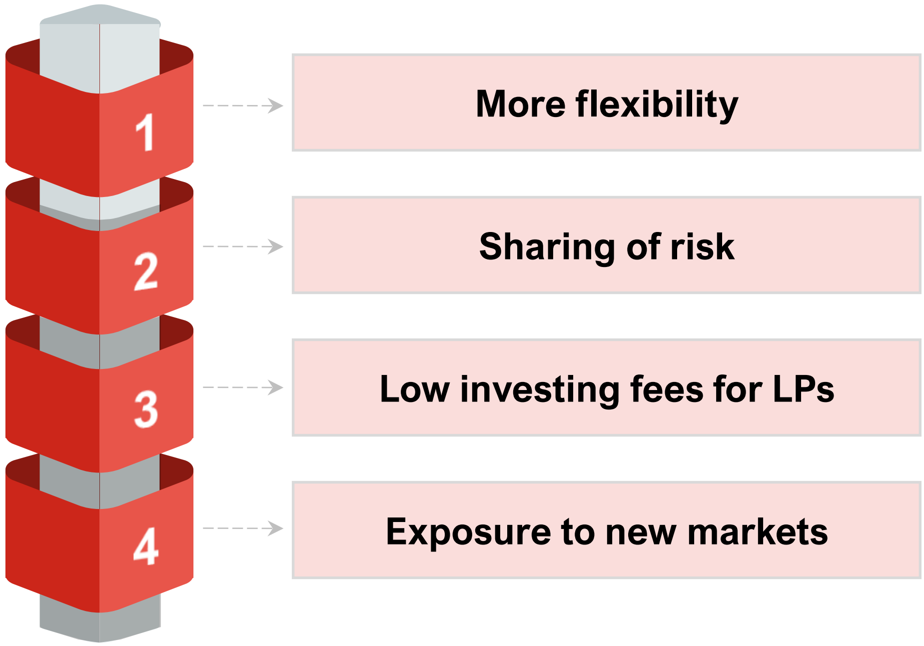
LPs continuing to co-invest and invest directly with many having set up offices in India

Top LPs deal volume increased as they got more active in direct and co-investments

Deals with LP participation*
(#, 2020-2024)



Increased preference towards co-investments due to more flexibility, sharing of risks, and lower blended fees



*"Co-investments are **expected to increase,** driven by growing interest in collaborative opportunities"*

- LP, SWF

*"Collaboration between GPs and LPs for co-investments will **continue to grow in 2025**"*

- GP, Large PE fund

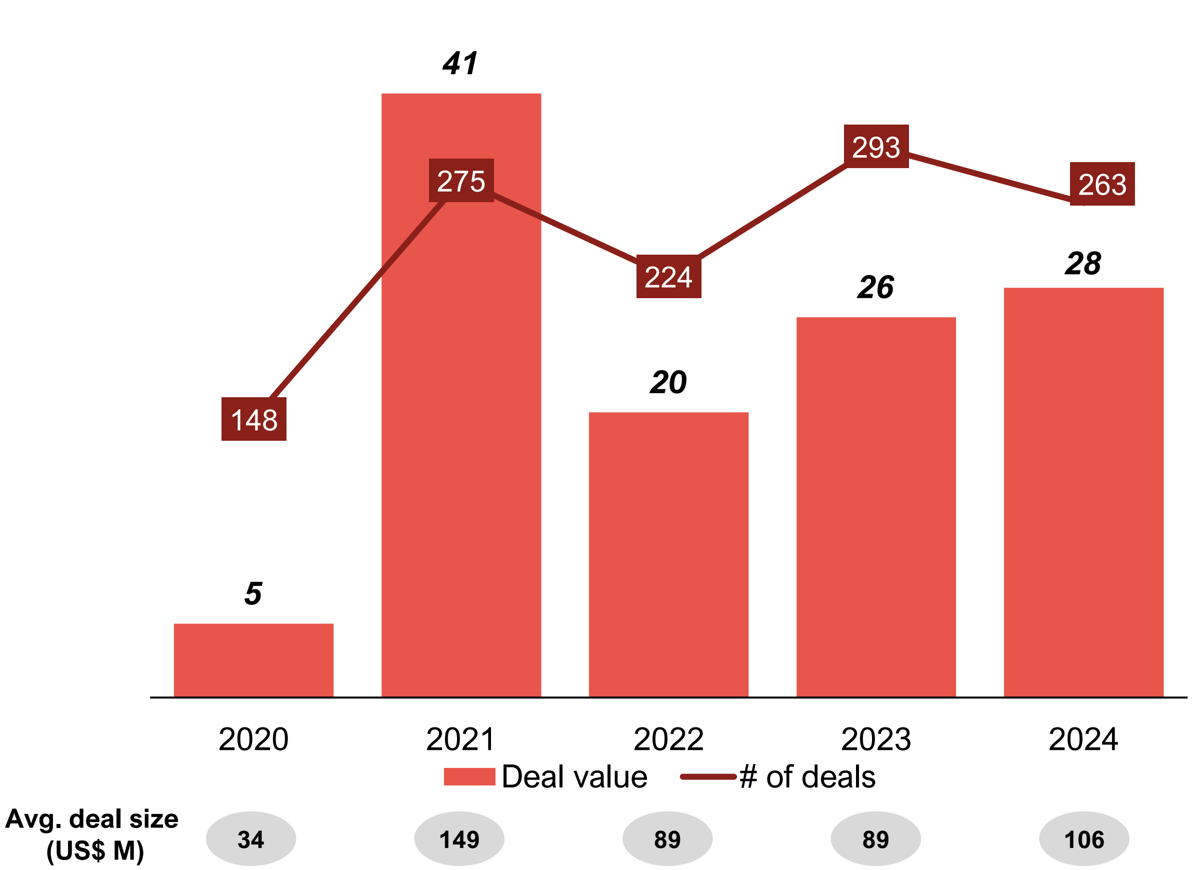
Note(s): *LPs included: ADIA, OTPP, GIC, Temasek, BII, CDPQ, ADQ, DEG, SIDBI, NIIF, and CPPIB
Source(s): Praxis Deals Intelligence, Praxis analysis

Contents

Bumper year for exits driven by record breaking liquidity through public markets

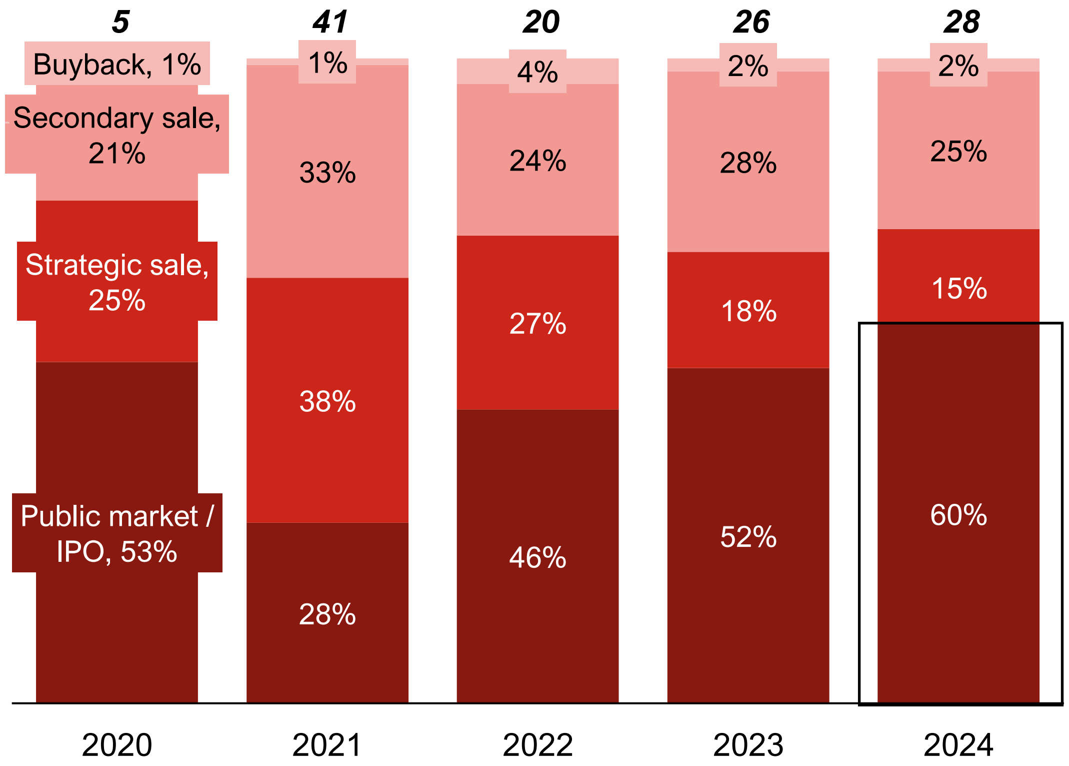
Steady growth in exit deals activity with increasing average deal sizes

PE / VC exit values and # exits
(#, US$ B, 2020-2024)



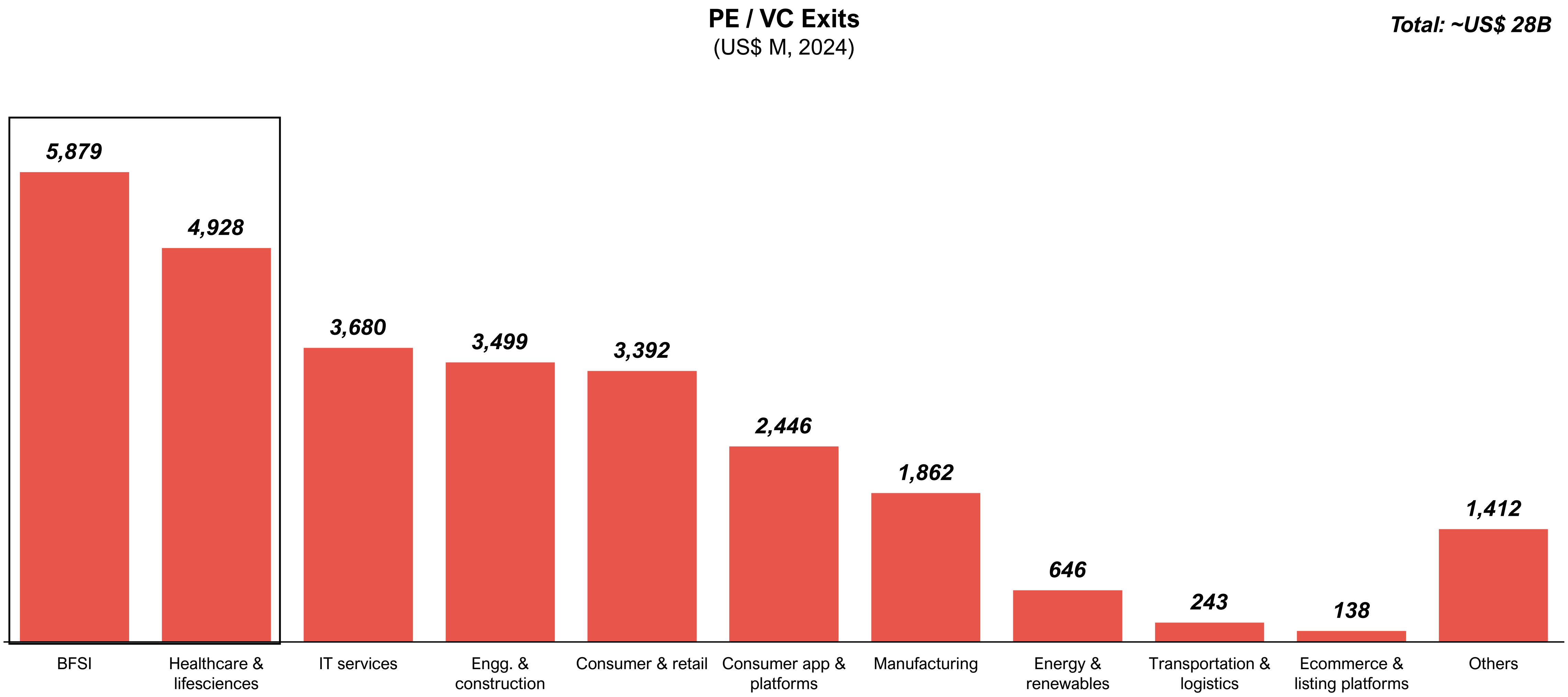
Public market exits continued to be the most favored exit route, representing ~60% of the total exit value

PE / VC exit type
(US$ B, 2020-2024)



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

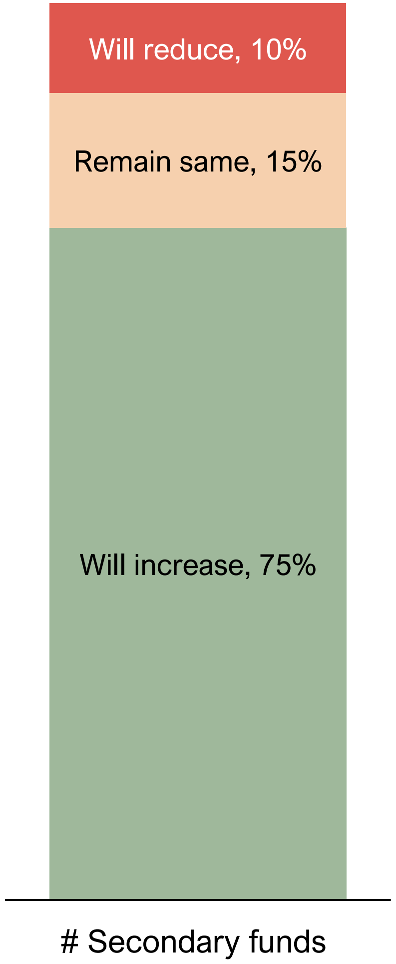
BFSI and Healthcare & life sciences saw maximum exits in 2024, followed by IT services, Engg & construction, and Consumer & retail



Note(s): Others include Telecom, Education, etc.
Source(s): Praxis Deals Intelligence, Praxis analysis

GP-led secondaries are growing with 75% investors expecting increased secondary deals activity

Fund managers outlook on secondary deals
(N=52)



Active secondary funds (not exhaustive)

- TPG NewQuest
- TR
- 360 ONE
- neo
- Foundation Private Equity
- Kenro Capital

Announced / upcoming secondary funds (not exhaustive)

- Oister Global
- Tribe Capital
- ISF
- सिडबी sidbi

Top 10 secondary deals in 2024

Company	Amount (US$ M)	Exiting Investors	Buying Investors
Manjushree	1,000	Advent International	Pacific Alliance Group
VFS.GLOBAL	950	Blackstone	Temasek
GeBBS	860	ChrysCapital	EQT Private Capital Asia
Healthium	838	Apax Partners	KKR
Omega Healthcare	800	Everstone	OTPP
Aavas	408	Partners Group, Kedaara Capital	CVC Capital Partners
Five Star Business Finance Limited	408	TPG, Peak XV and Norwest	Nomura India Investment Fund
INTERISE	226	Allianz Capital Partners	OMERS
lenskart	200	KKR, PremjiInvest, TR Capital, Others	Temasek, Fidelity
IBUS	190	Morgan Stanley Infra Partners	NIIF
Total	**6,431**		

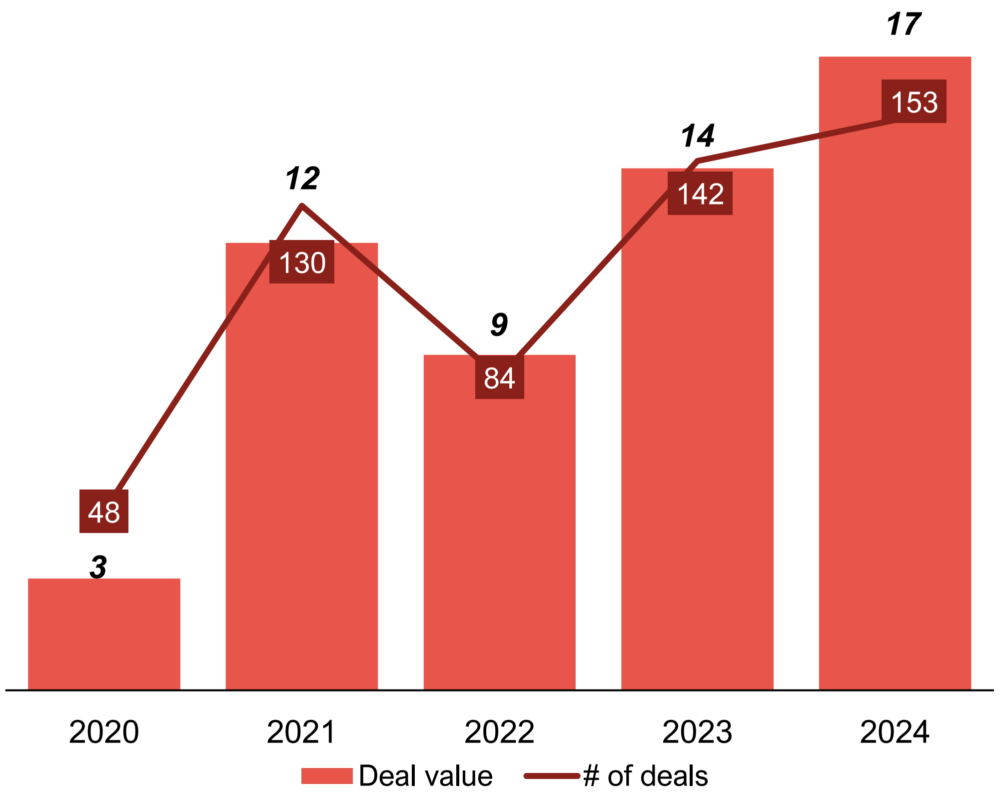
Source(s): Praxis Deals Intelligence, Fund manager interviews, Praxis analysis

Public market exit activity backed by PE / VC funds reached an all-time high of US$ 17B in 2024 with increasing average deal size

Robust public market exit activity growing form US$ 3B in 2020 to US$ 17B in 2024

Public market exits

(#, US$ B, 2020-2024)



Avg. deal size (US$ M)	2020	2021	2022	2023	2024
	63	92	107	99	111

Top 10 public market exits in 2024

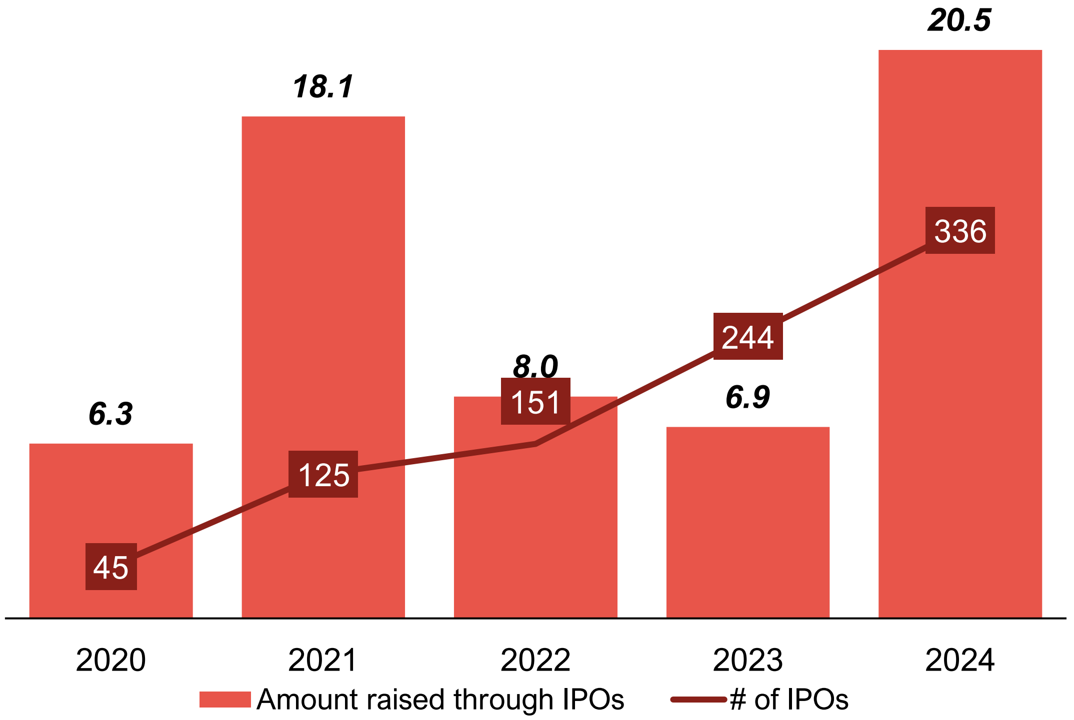
Company	Sector	Amount (US$ M)	Investors exited
VISHAL MEGA MART	Consumer & retail	947	Partners Group, Kedaara Capital
Mphasis The Next Applied	IT services	806	Blackstone
Omega Healthcare	Healthcare & life sciences	800	Everstone
SWIGGY	Consumer app & platforms	750	Elevation Capital, Goldman Sachs, Norwest, Accel India, DST Global, Alpha Wave Global, others
Nexus Select Trust	Engg. & construction	505	Blackstone
indus towers	Others	478	CPP Investments, KKR
KALYAN JEWELLERS	Consumer & retail	453	Warburg Pincus
AXIS BANK	BFSI	429	Bain Capital
zomato	Consumer app & platforms	339	Alibaba
digit	BFSI	314	Peak XV Partners, TVS Capital, Faering Capital, IIFL AMC, Fairfax Holdings, others
		5,822	

Source(s): Praxis Deals Intelligence, Praxis analysis

IPO / OFS deal volume and value witnessed a significant increase in India during 2024 compared to 2023

In 2024, ~US$ 20.5B was the amount raised in India through IPOs, almost thrice of 2023

Amount raised in India through IPOs
(#, US$ B, 2020-2024)



Avg. IPO size (US$ M)	2020	2021	2022	2023	2024
	140	145	53	28	61

Note(s): This includes both NSE & BSE mainboard and SME IPOs; US$ 1 = INR 84
Source(s): Praxis Deals Intelligence, Praxis analysis

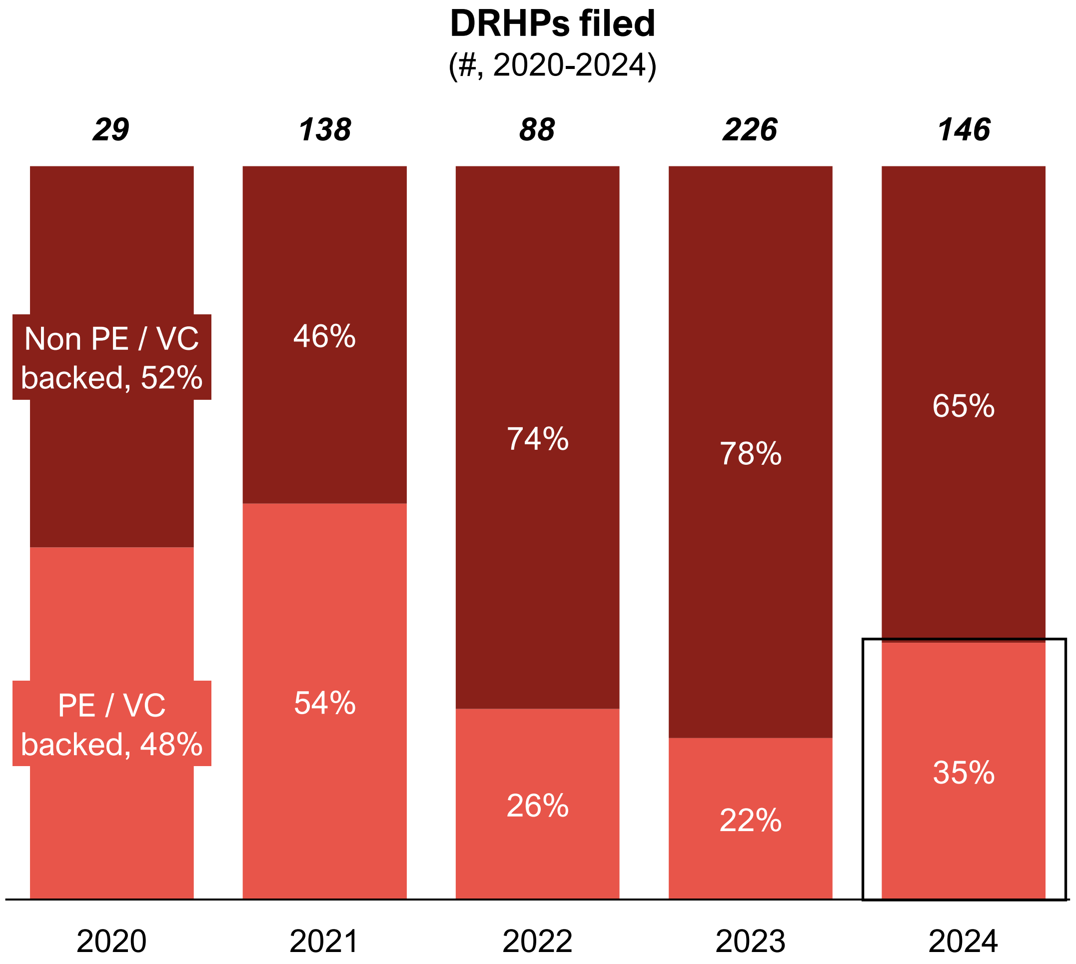
Top 10 IPO / OFS in 2024

Company	Sector	Issue size (US$ M)
HYUNDAI	Manufacturing	3,318
SWIGGY ★	Consumer app & platform	1,349
एनटीपीसी NTPC GREEN	Energy & renewables	1,190
VISHAL MEGA MART ★	Consumer & retail	952
BAJAJ HOUSING FINANCE	BFSI	781
OLA ELECTRIC ★	Manufacturing	732
AFCONS ★	Real estate	646
WAAREE One with the Sun ★	Energy & renewables	514
airtel Bharti Hexacom	Telecom	509
INTERNATIONAL GEMOLOGICAL INSTITUTE ★	Others (Certifications)	503
Total		**10,495**

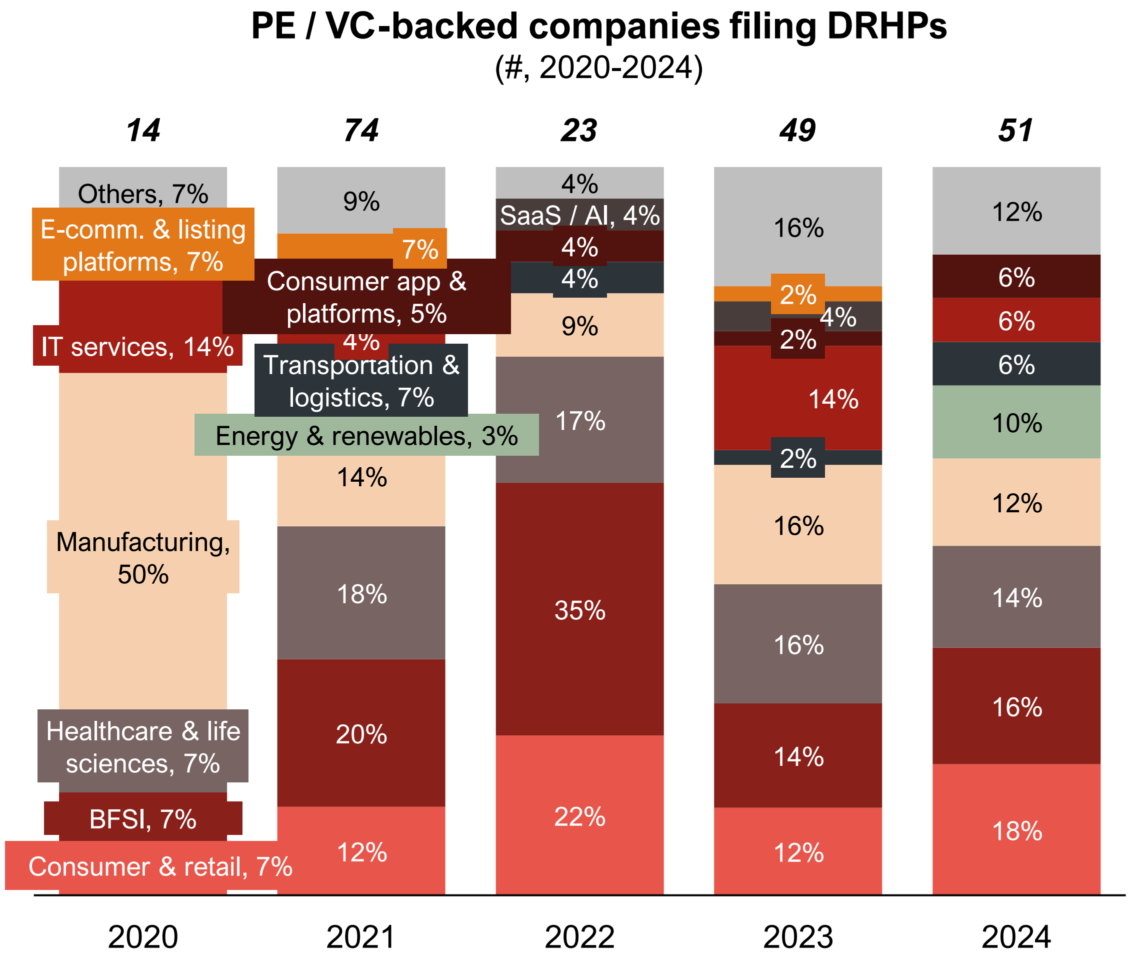
★ PE / VC backed

Public market exits expected to continue: Share of DRHPs backed by PE / VC has increased from 22% in 2023 to 35% in 2024

Out of 146 DRHPs filed in 2024, 51 were backed by PE/VC investors



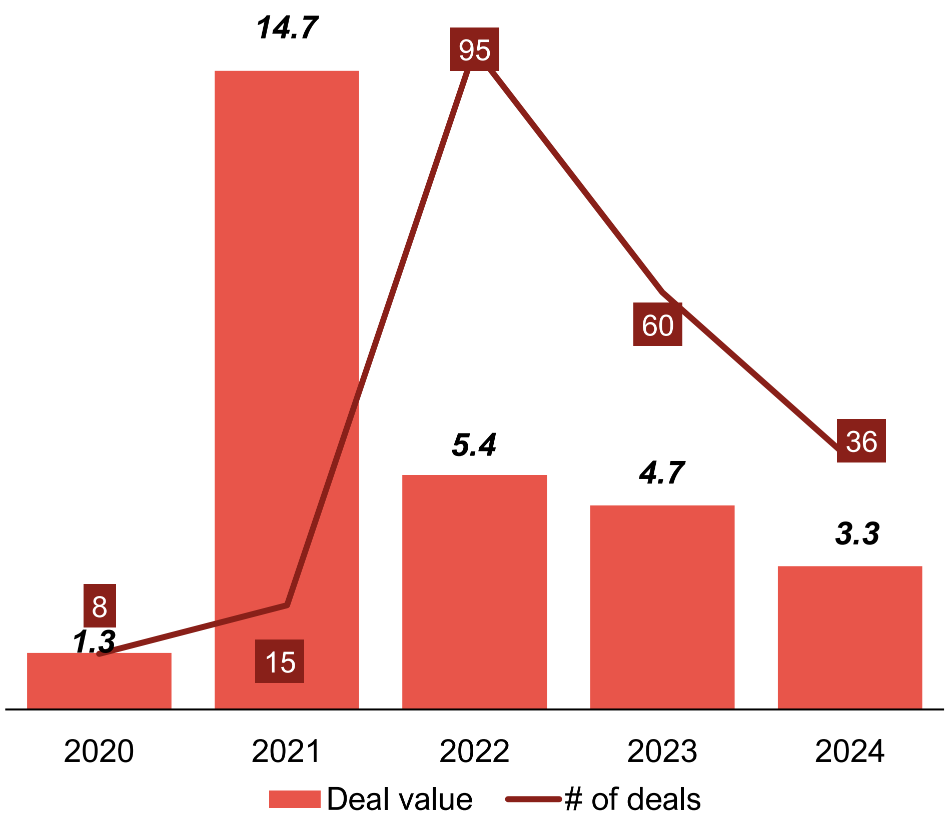
Share of Consumer & retail, BFSI, Healthcare & lifesciences increased while Manufacturing DRHPs reduced



Note(s): This includes both NSE & BSE mainboard and SME
Source(s): SEBI, Praxis analysis

Ease and valuation richness of public listings led to slowdown in strategic exits

Declining strategic sale exits from 2023 to 2024



Top 10 strategic sale exits in 2024

Company	Sector	Amount (US$ M)	Investors exited	Buying investors
BSV	Healthcare & Lifesciences	1,628	Advent International	Mankind Pharma
Brookfield's green energy asset	Infrastructure	900	Brookfield	Gentary Sdn Bhd
Capital Foods	Consumer & retail	462	General Atlantic, Invus Group	Tata Consumer Products
PingSafe	IT services	100	Peak XV Partners, Tanglin Venture Partners, Others	SentinelOne
Sky Forest	Engg. & Construction	77	Blackstone	IndiaBulls Real Estate
Sunbeam	Transportation & logistics	45	Kedaara Capital	Craftsman Automation
SESA	Consumer & retail	25	TrueNorth	Dabur India
MX Player	Consumer & retail	22	Tencent	Amazon
Lokmanya Orthopedics	Consumer & retail	10	Tata Capital Healthcare Fund	Unaprime
MyShubhLife	Consumer & retail	5	Saama Capital, Omidyar Network, SRI Capital, Patamar, Others	UGRO Capital
Total		**3,275**		

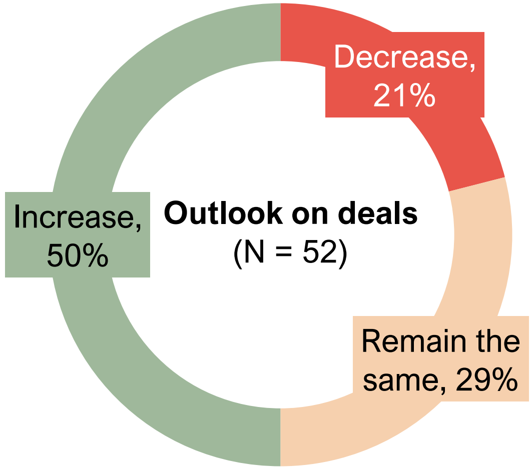
Source(s): Praxis Deals Intelligence, Praxis analysis

Contents

<u>Outlook for 2025:</u> Investors expect deal activity to increase with exits and fundraises expected to remain similar

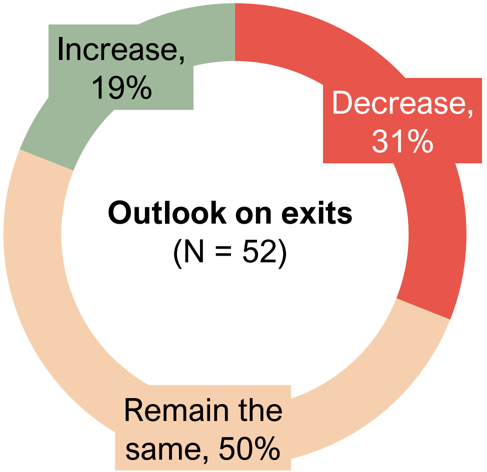
Deals landscape

- Consumer & retail, Healthcare, Energy & renewables and BFSI expected to **attract major share of investments**
- **Private credit boom** expected as non-traditional lenders to deploy in structured deals
- Deal activity in both **tech and non-tech sectors** expected to grow



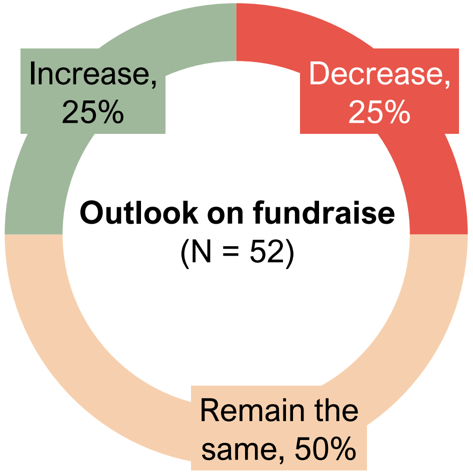
Exits landscape

- **Favorable exit environment in capital markets** will continue as retail and QIB investor appetite is strong
- **Strategic buyouts & secondary deals** expected to increase with increasing maturity of portfolio companies and secondary funds being set up



Fundraise landscape

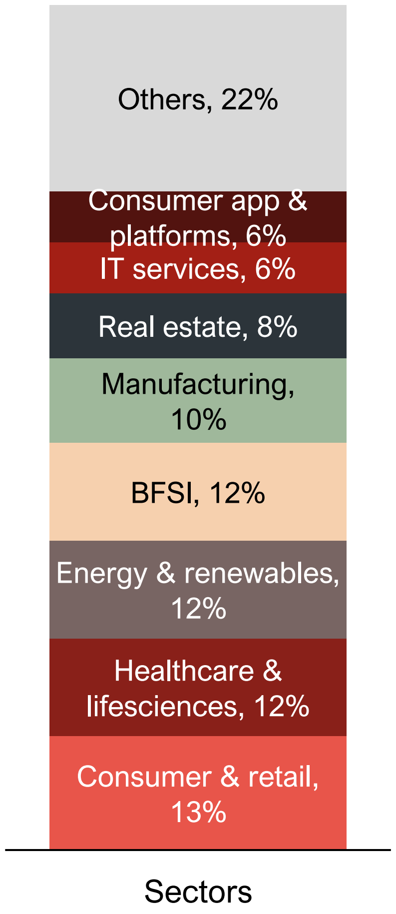
- Anticipated increase in capital raised for **Green/sustainability funds** and **growth equity funds**
- Increasing participation from **domestic LPs as INR depreciates**
- Greater focus on **co-investments, continuations funds and secondaries only funds**



Source(s): LPs & GPs interviews, Industry reports, Praxis analysis

Outlook for 2025: Consumer & retail, Healthcare & lifesciences, Energy & renewables, BFSI, and Manufacturing expected to be preferred avenues for investments

Preferred sectors for investments
(N=52)



Consumer & retail

- Growing middle class population and **increasing disposable income** further backed by growing credit penetration
- Investments in **logistics and rural connectivity** and **digital infrastructure** opening new avenues for consumer markets

Healthcare & lifesciences

- Programs like **Ayushman Bharat** continue to expand, aiming to provide affordable healthcare
- India's Healthcare & lifesciences **exports**, including vaccines & biosimilars, **gaining significant traction** in international markets

Energy & renewables

- Govt. incentives to support renewable energy investments and self-sufficiency in energy (to reduce oil imports)
- **Shift towards EVs** driving growth in renewable energy infrastructure
- Growing focus on **recycling, circular economy, sustainable verticals**

BFSI

- Growing demand for **insurance, wealth management, asset management and financial products**
- **Fintech** and **financial infrastructure** becoming **increasingly appealing for investors** as they achieve **profitability**

Manufacturing

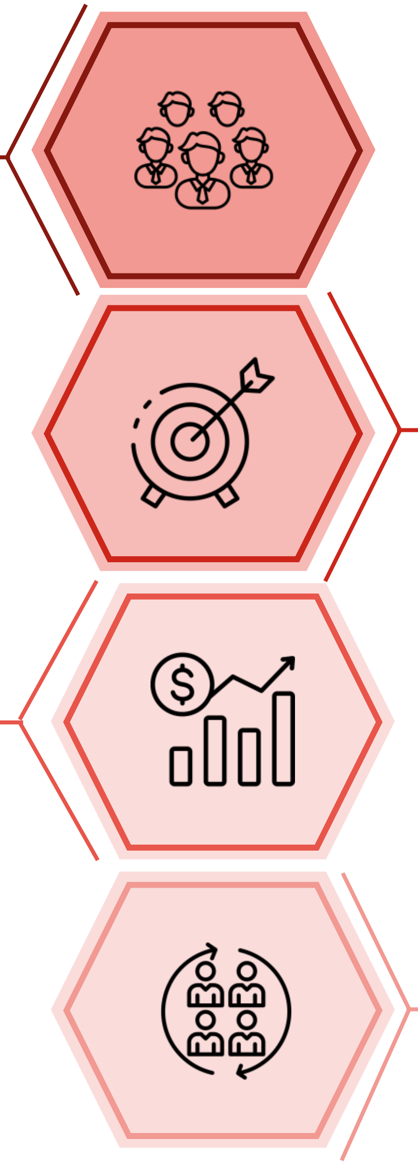
- Government incentives like **PLI scheme, National Manufacturing Mission,** and **Make in India** attracting investments
- Global firms adopting the **China+1 strategy**, boosting India's manufacturing sector, especially in electronics and EVs

Source(s): LPs and GPs interviews, Praxis analysis

Funds operating in India driving value creation through four levers

Developing human capital

- **Expanding operating teams & sector experts:** Deploy hands-on value creation teams
- **Increasing board involvement:** Participating in company boards for strategic guidance
- **Developing leadership:** Providing executive coaching & mentorship for C-suite executives



Nuanced liquidation strategies

- **Introducing continuation funds:** Extend holding periods for high-value assets
- **Exploring secondary market solutions:** Use secondary transactions and hybrid exits by identifying potential investors
- **Structured deals** and performance-linked rewards

Increased involvement in operations

- **Focusing on profitability and capital efficiency while tempering growth:** Optimize costs, pricing, and working capital
- **Managing leverage:** Focus on efficient utilization of debt to increase return on capital
- **Upgrade the CFO:** Implementing capex & working capital improvements; Building readiness for exits

Network & ecosystem building

- **Sharing resources:** Providing access to the fund's legal, financial and operating advisor expertise
- **Partnering with network:** Utilizing fund's network to create strategic partnerships and global access
- **Sharing knowledge:** Peer learning among portfolio companies through forums, workshops and events

Source(s): Secondary research, Industry reports, Praxis analysis

Funds are actively driving value creation in portfolio companies through operating teams

ILLUSTRATIVE AND ALPHABETICAL ORDER

Funds	Operating strategies
Carpe Diem Capital	• Investment team combines investing and operational expertise with deep sector knowledge, providing expert support as businesses mature
ChrysCapital	• Dedicated operational value creation team called 'Enhancin'. Team serves as a robust professional advisor to the portfolio companies
CX partners	• Partners with portfolio companies to push the envelope on value creation and add value for all the stakeholders involved
Kedaara	• Partners with industry leaders to drive value creation for portfolio companies, streamline integration, and maximize stakeholder value
KKR	• KKR's Capstone is a dedicated value creation strategic initiative which allows the firm to work side-by-side with portfolio founders
Lightspeed	• Dedicated value creation team which works with portfolio founders to refine operating and execution plans
peak xv	• Resolute operations team for portfolio companies, further helping them drive strategies and expansion as their business grow
TPG	• Focussed value creation team which helps actively devise value creation plans since the very first day of investment

Source(s): Praxis analysis

The future of CDD: Five improvisations being done by the winners

1 Focus on 'on ground' realities

- **Channel checks and trade practices:** Reach, availability, trade partner feedbacks
- **Sharper understanding of customer segments and market opportunity:** Target customer, spend appetite
- **Unit economics and capital efficiency:** ROCE, ROA, customer acquisition efficiency, LTV/CAC
- **Focus on execution ability:** Execution playbooks, team quality, track record of achieving plans and budgets

2 Value creation potential and pathway

- **Revenue growth**: Core markets, new markets, adjacencies, pricing
- **Product innovation and customer growth**
- **Digital products, channels**: Form alliances to access new technologies or markets
- **Margin expansion**: Costs, productivity
- **Inorganic growth**: Integrate complementary products and services post-merger
- **Strong governance, 100-365-730 day plans**

3 Ops due diligence

- **Supply chain & procurement efficiency:** Supplier risks, contract terms, and cost efficiencies
- **Workforce & organization**: Productivity, cost structure, and leadership effectiveness
- **Automation and process maturity**: Existing automation and future potential to unlock efficiencies
- **Operational scalability**: Processes and infrastructure for scalability to support growth

4 Tech readiness

- **Tech stack assessment:** Core systems, integration potential, and tech debt
- **Digital transformation roadmap:** Plans for automation, AI / ML adoption, and digital marketing
- **Cybersecurity risks:** Data protection measures and compliance with regulations like General Data Protection Regulation (GDPR)
- **E-commerce / omnichannel presence:** Digital revenue streams and channel optimization

5 Scenario planning to size up risks

- **Regulatory volatility:** Compliance with local and global laws, licensing, and policy changes
- **Geopolitical risks:** Exposure to macroeconomic and geopolitical disruptions
- **Competitive risks:** Threats from new entrants, substitutes, or aggressive competitors
- **Operational and technology risks:** Tech disruption / obsolescence, key-person dependencies

Source(s): Praxis analysis

ESG/Sustainability can drive long term value but hurdles like shallow adoption and greenwashing stall meaningful progress

Strategic imperative: ESG is increasingly seen essential for long-term value creation by investors and companies

Key differentiator: Companies with strong ESG performance are viewed as more resilient, innovative, and attractive for investment

Stakeholder expectations: Regulators, lenders, and consumers expect robust ESG integration, pushing it to the forefront of corporate priorities

Rise of ESG funds: A surge in ESG-focused funds, including sector-specific, impact-driven and pure ESG investors, is driving more capital towards sustainable businesses

Risk mitigation: ESG factors are seen as crucial for identifying non-financial risks that can impact financial outcomes

Shallow adoption: ESG is often perceived as a compliance exercise rather than a genuine commitment to sustainability

Fragmented standards: Lack of uniform ESG metrics and reporting frameworks create confusion and inconsistency

Limited expertise: Many funds lack the capability to assess ESG rigorously, leading to shallow evaluations and regulatory overload

Greenwashing concerns: Funds are skeptical of exaggerated ESG claims, viewing them as marketing tactics

*"We have **established an ESG-focused fund** to invest in only in companies and sectors with strong ESG focus"*

- GP, Large PE fund

*"Companies with robust ESG performance are more **resilient, innovative and attractive for investment**"*

- Partner, Growth PE fund

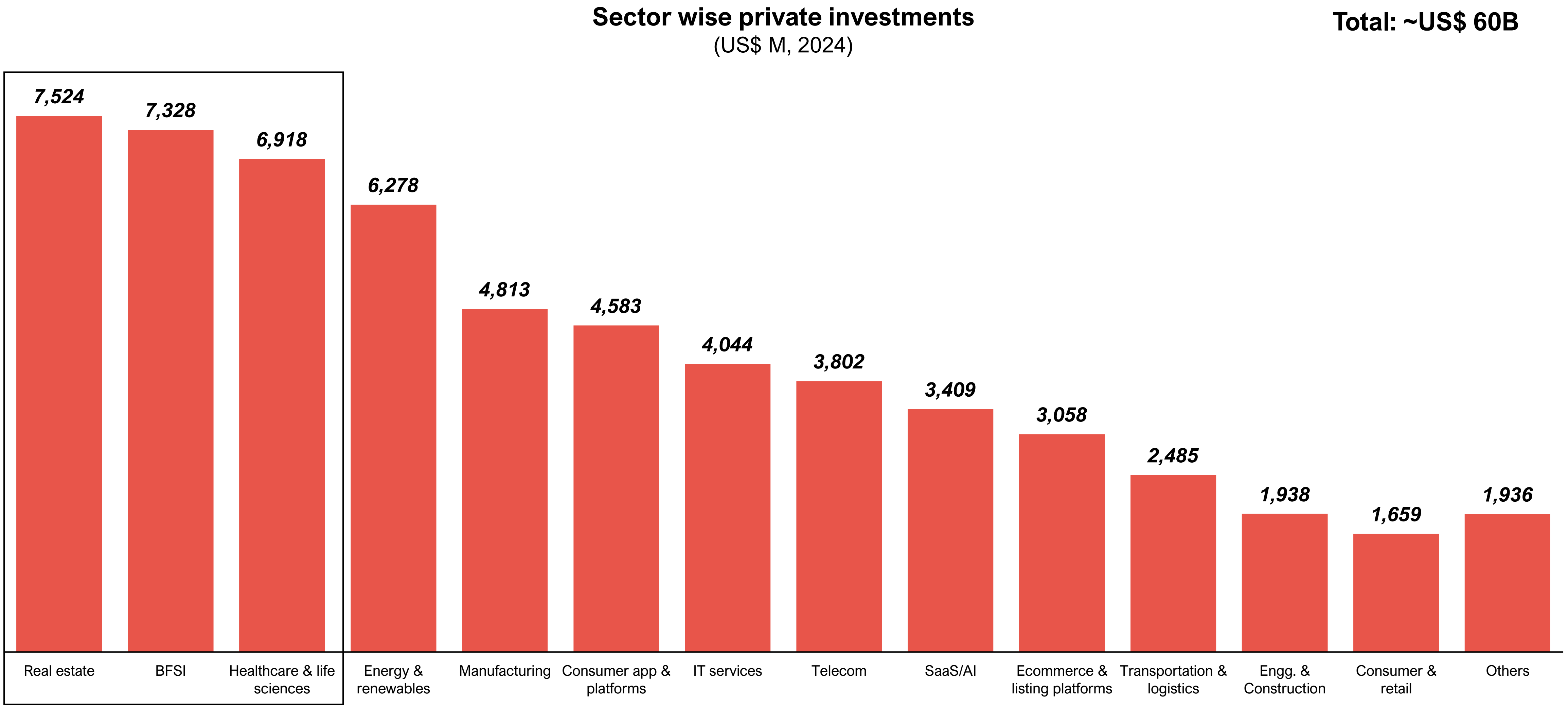
*"There is a significant amount of **greenwashing happening** and the **data available is often incomplete**"*

- GP, Large PE fund

Source(s): LPs and GPs interviews, Industry reports, Praxis analysis

Contents

Real estate, BFSI, and Healthcare & life sciences were the top funded sectors contributing ~35% of the total investment value in 2024



Source(s): Praxis Deals Intelligence, Praxis analysis

Top 20 deals of 2024 [1/2]

#	Company	Founded	Sector	Funding (US$ M)	Funding stage	Investors
1	ATC INDIA	2019	Telecom	2,500	Buyout	Brookfield
2	RELIANCE Reliance Logistic, LLC	2022	Real estate	1,550	Credit	KKR, Abu Dhabi Investment Authority (ADIA)
3	vertelo	2024	Manufacturing	1,500	Buyout	Macquarie Group
4	PNC Infratech Limited (12 road projects)	1999	Engg. & construction	1,100	Buyout	KKR
5	SAEL Sustainable & Affordable Energy for Life	2022	Energy & renewables	1,000	Late	Tata Cleantech Capital, ADB Ventures, Norfund
6	Manjushree Advanced Packaging Solutions	1983	Manufacturing	1,000	Buyout	Pacific Alliance Group
7	Aster DM Healthcare Since 1987	1987	Healthcare & life sciences	1,000	Buyout	Fajr Capital
8	VFS.GLOBAL	2001	IT services	950	Late	Temasek
9	ALTIMETRIK	2003	IT services	900	Buyout	TPG Capital
10	GeBBS Healthcare Solutions	2004	IT services	860	Buyout	EQT Private Capital Asia
	Total			**12,360**		

Source(s): Praxis Deals Intelligence, Praxis analysis

Top 20 deals of 2024 [2/2]

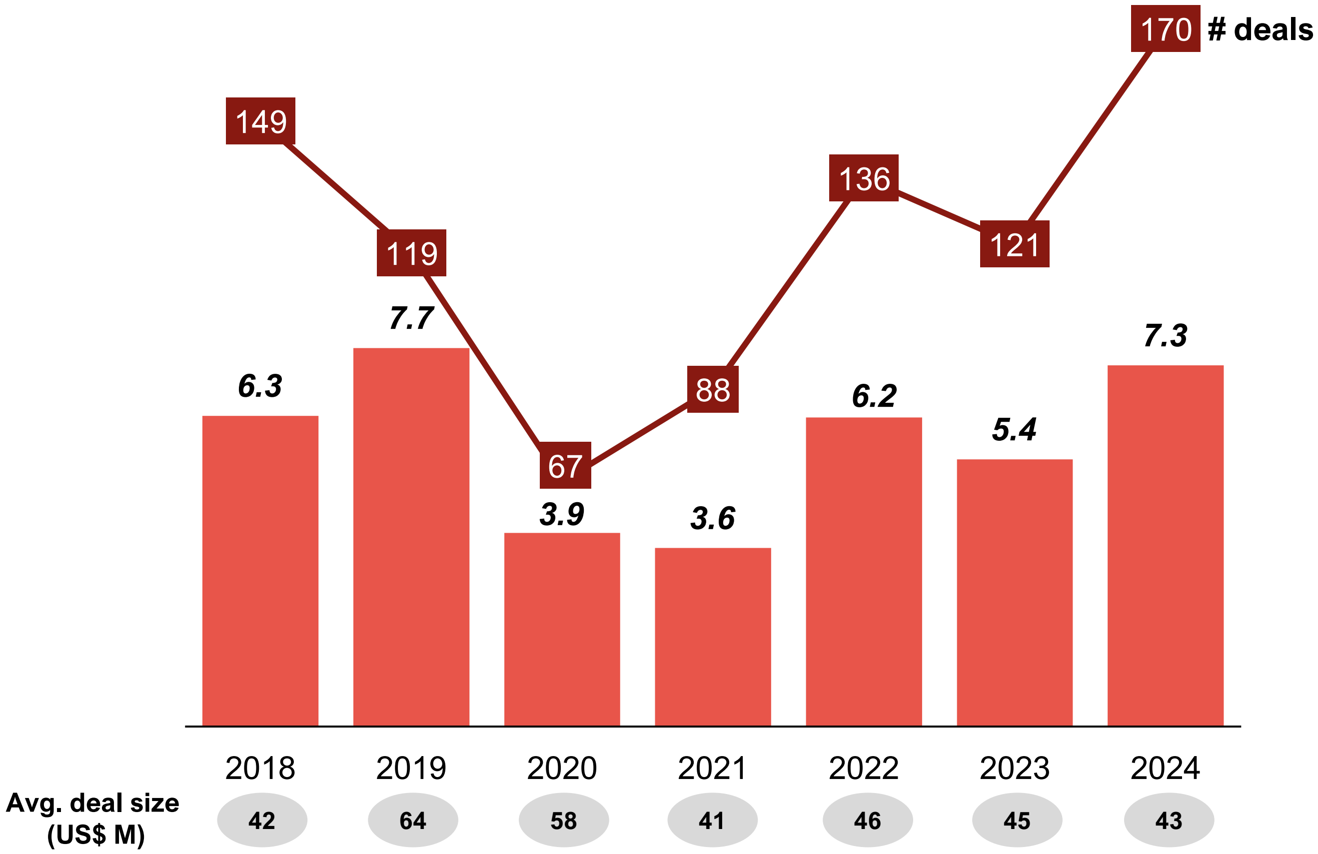
#	Company	Founded	Sector	Funding (US$ M)	Funding stage	Investors
11	Healthium	1992	Healthcare & life sciences	837	Buyout	KKR
12	Omega Healthcare	2003	Healthcare & life sciences	800	Buyout	OTPP
13	RMZ	2002	Real estate	750	Late	CPP Investments
14	GMR	2007	Transportation & logistics	750	Credit	Abu Dhabi Investment Authority (ADIA)
15	airtel Bharti Hexacom	2020	IT services	710	PIPE	GDQ, Abu Dhabi Investment Authority (ADIA)
16	zepto	1994	Ecommerce & listing platforms	665	Growth	Avenir Growth, Lightspeed Venture Partners, Glade Brook Capital, etc.
17	JSW Energy	1979	Energy & renewables	600	PIPE	Abu Dhabi Investment Authority (ADIA), Blackrock, Nomura, Wellington Management
18	Shriram Housing Finance	2006	BFSI	554	Buyout	Warburg Pincus
19	Leap Green Energy	1995	Energy & renewables	550	Buyout	Brookfield
20	Sterlite Power	2006	Energy & renewables	500	Late	GIC
Total				**6,716**		

Source(s): Praxis Deals Intelligence, Praxis analysis

BFSI: US$ 7.3B invested across 170 deals; Late stage constituted 27% of total investments in 2024

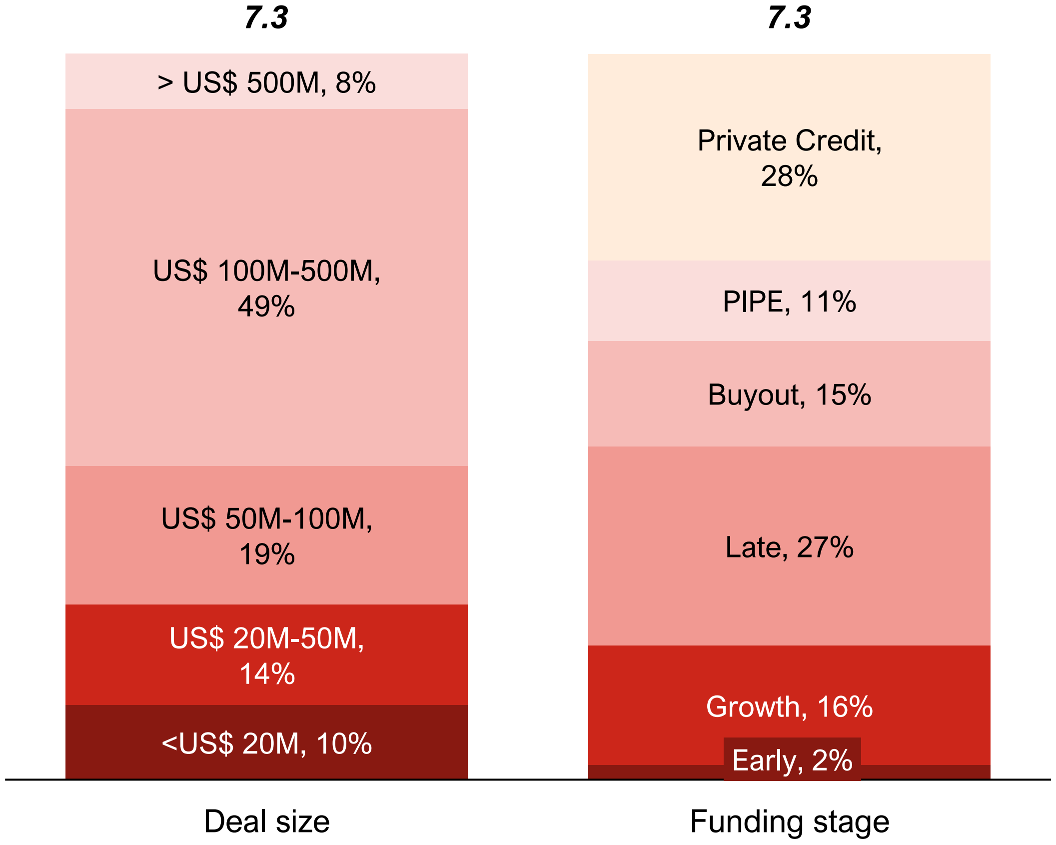
Investment in BFSI has increased from US$ 5.4B in 2023 to US$ 7.3B in 2024

Private investments deal value (US$ B) and volume
(2018-2024)



57% of the total investment was of ticket size more than US$ 100M in 2024

Split of private investments deal value
(US$ B, 2024)



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

BFSI investment growth is driven by fintech growth, tech transformation and strong exit opportunities

Factors driving growth of investments in the BFSI sector

Technology & digital transformation

- **AI, blockchain, and cybersecurity adoption** enhance efficiency & customer experience
- Rise of UPI, digital lending & neobanks expands **financial inclusion**

Exit opportunities & market liquidity

- BFSI assets remain highly liquid with consistent **buyer interest**
- Favorable public market with increasing acceptance of private companies

Regulatory reforms & financial inclusion

- **100% FDI in insurance**, SEBI's push for micro-investments and RBI's digital lending framework allowing limited regulations for investments
- **Jan Dhan Yojana, Aadhaar-linked banking, and payments** banks widen access to customer base

Fintechs achieving profitability

- **NBFCs partnerships** increasing customer base for revenue growth
- Fintechs **moving to profitability**, making them **attractive investment targets**

Rising consumer demand & credit growth

- **Growing middle class, increased disposable income** and higher credit penetration
- **Surge in personal loans, BNPL** (Buy Now, Pay Later) and **SME financing**

Insurance & wealth management expansion

- **Higher awareness** of life, health & motor insurance post-pandemic
- **Growth in mutual funds**, SIPs, and alternative investment funds (AIFs)

Source(s): Industry reports, Secondary research, Praxis analysis

Top 10 deals of BFSI in 2024

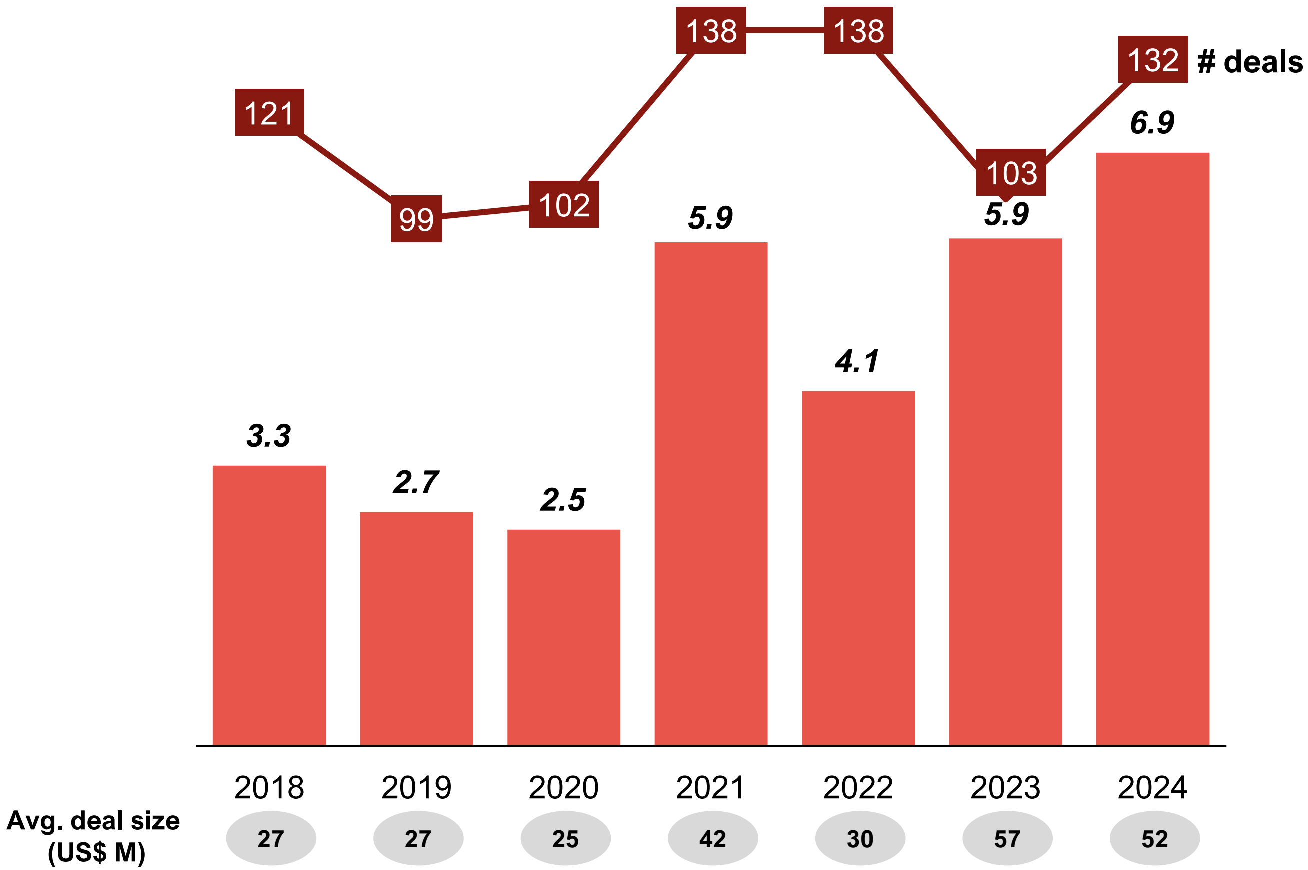
#	Company	Founded	Funding (US$ M)	Funding stage	Investors
1	Shriram Housing Finance	1979	554	Buyout	Warburg Pincus
2	Aavas Financiers Ltd	2011	408	PIPE	CVC Capital Partners
3	Vastu Housing Finance	2005	400	Late	Norwest, TA Associates, Creation Investments, 360 ONE, etc.
4	Bajaj Finserv	2007	400	Credit	IFC
5	DMI Finance	2008	334	Late	MUFG Bank
6	Svatantra	2012	233	Late	Advent International, Multiples PE
7	IndoStar	2016	210	Buyout	EQT Private Capital Asia
8	IIFL Finance	1995	200	PIPE	Fairfax Holdings
9	SK Finance	1994	160	Late	Motilal Oswal, Norwest Venture Partners, TPG Growth, etc.
10	pnb Housing Finance Limited	1988	156	PIPE	Morgan Stanley
Total			**3,055**		

Source(s): Praxis Deals Intelligence, Praxis analysis

<u>Healthcare & life sciences</u>: US$ 6.9B invested across 132 deals; 78% of the total deals by value being >US$ 100M size

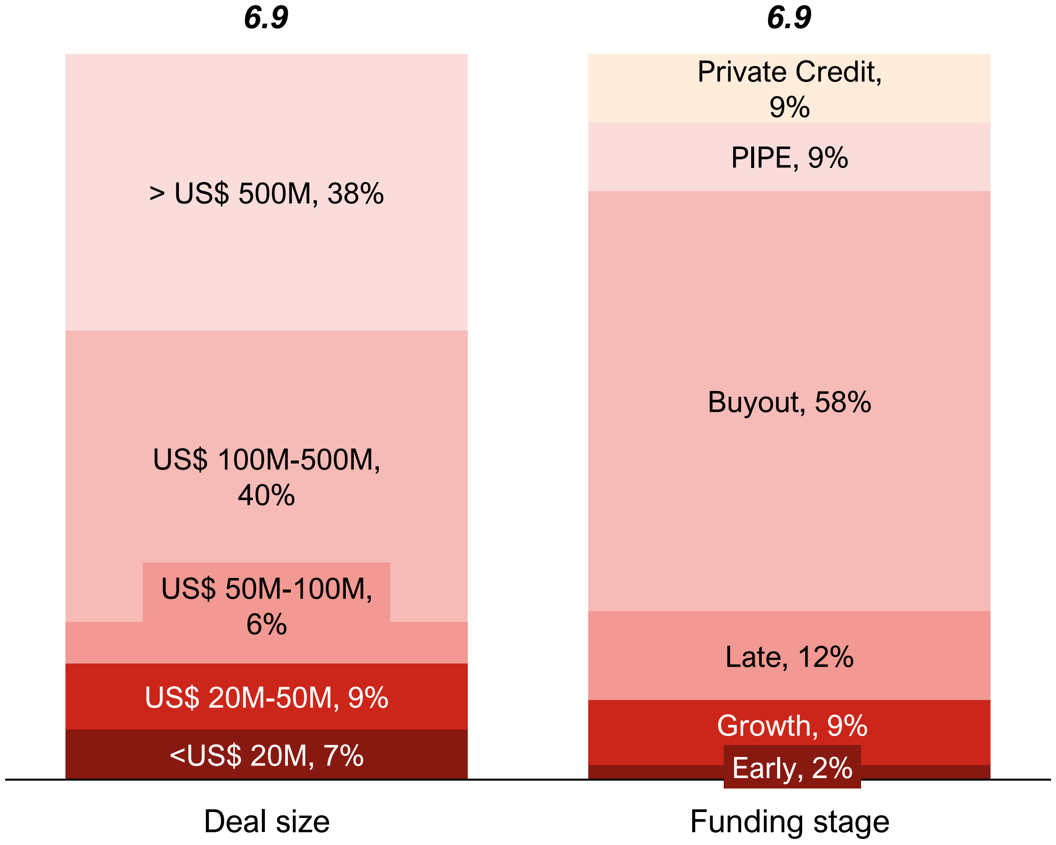
Investments in Healthcare & life sciences have increased from US$ 3.3B in 2018 to US$ 6.9B in 2024

Private investments deal value (US$ B) and volume
(2018-2024)



Buyout deals contributed ~58% of the total investments in 2024

Split of private investments deal value
(US$ B, 2024)



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

Top 10 deals of Healthcare & life sciences in 2024

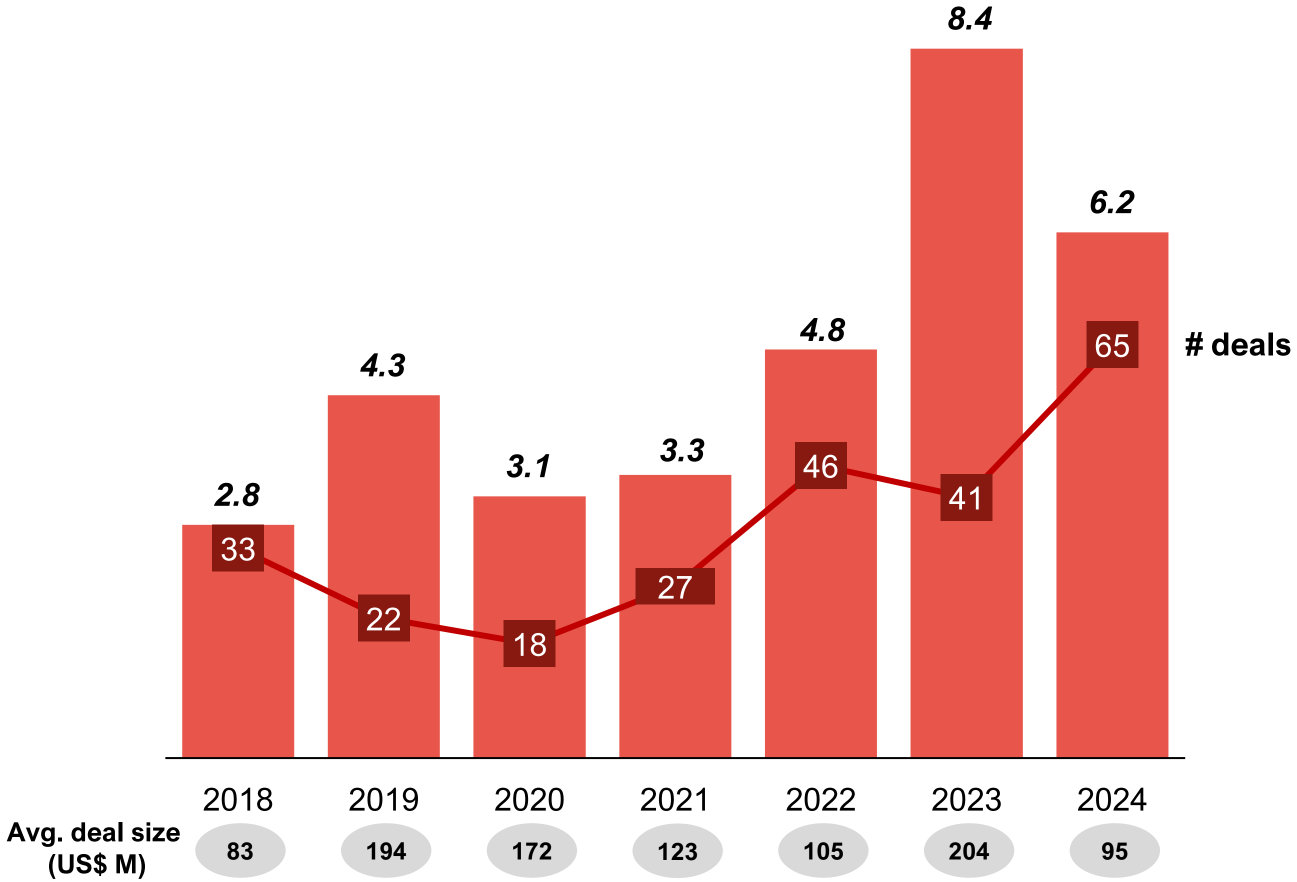
#	Company	Founded	Funding (US$ M)	Funding stage	Investors
1	Aster DM Healthcare	1987	1,000	Buyout	Fajr Capital
2	Healthium	1992	837	Buyout	KKR
3	Omega Healthcare	2003	800	Buyout	OTPP
4	Apollo Hospitals	1983	360	Credit	Advent International
5	Apollo 24|7	2020	300	PIPE	Advent International
6	BMH	2009	300	Buyout	KKR
7	Appasamy Associates	1978	300	Buyout	Warburg Pincus
8	Apollo Hospitals	1983	297	PIPE	Advent International
9	inventia	1985	225	Buyout	Platinum Equity
10	PharmEasy	2015	216	Late	Prosus Ventures, Temasek, 360 ONE, CDPQ, WSSS Investments, Goldman Sachs, EvolutionX Debt Capital
Total			**4,635**		

Source(s): Praxis Deals Intelligence, Praxis analysis

Energy & renewables: US$ 6.2B invested across 65 deals; Large-size deals (US$ 100M+) comprised ~80% of the total funding in 2024

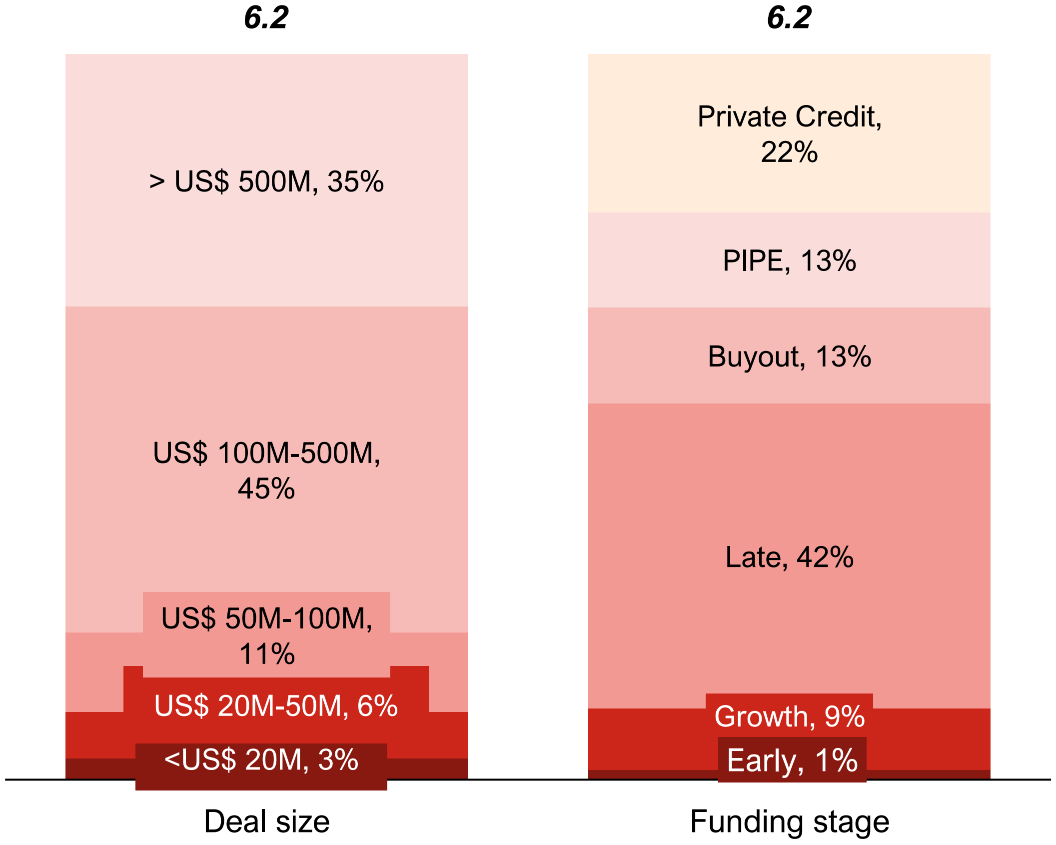
Investments in energy & renewables have increased from US$ 2.8B in 2018 to US$ 6.2B in 2024

Private investments deal value (US$ B) and volume
(2018-2024)



Late-stage deals contributed 42% of the total investments done in 2024

Split of private investments deal value
(US$ B, 2024)



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

Top 10 deals of Energy & renewables in 2024

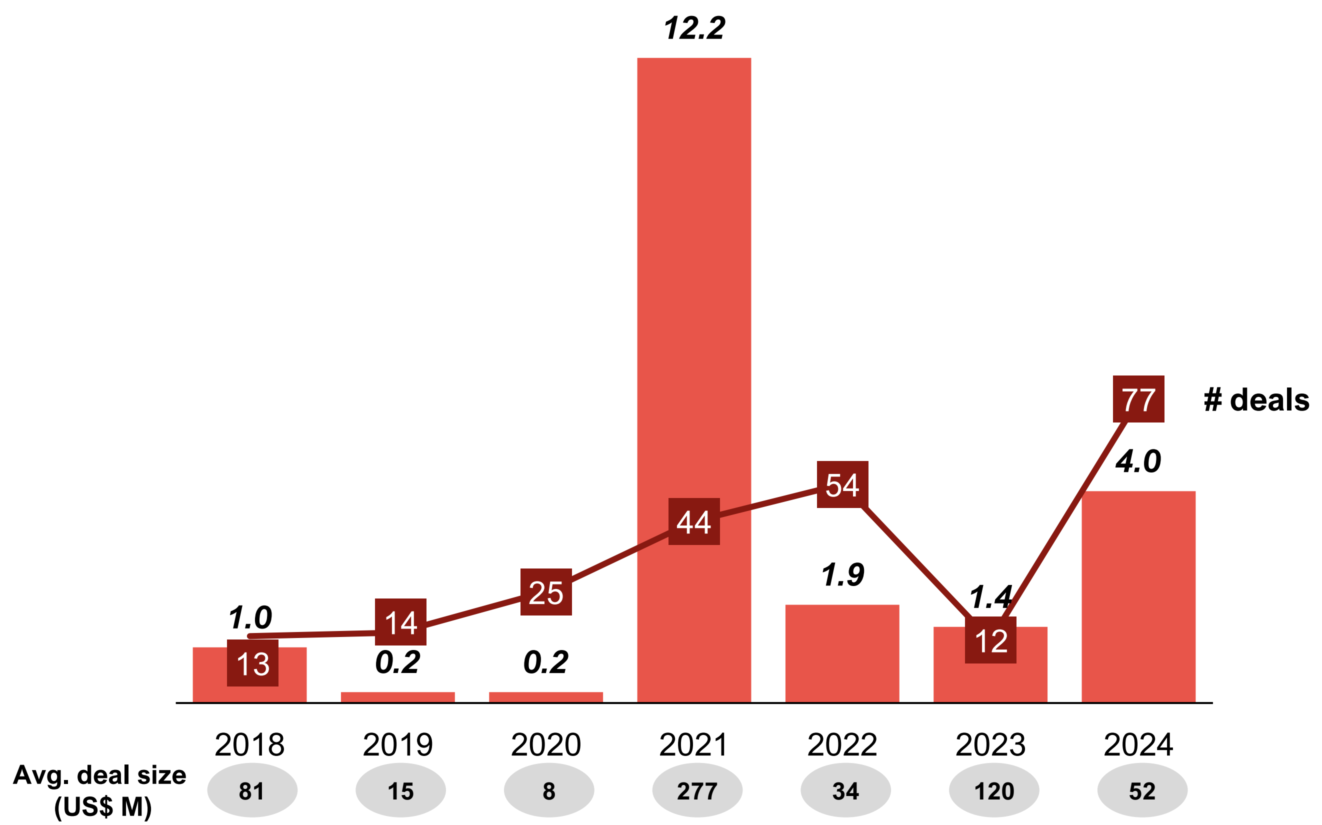
#	Company	Founded	Funding (US$ M)	Funding stage	Investors
1	SAEL SUSTAINABLE & AFFORDABLE ENERGY FOR LIFE	2022	1,000	Late	Tata Cleantech Capital, ADB Ventures, Norfund
2	JSW Energy	1994	600	PIPE	Abu Dhabi Investment Authority, Blackrock, Nomura, Wellington Management
3	Leap Green Energy We Partner Your Tomorrow	2006	550	Buyout	Brookfield
4	Sterlite Power	2015	500	Late	GIC
5	adani Renewables	2015	400	Credit	MUFG Innovation Partners, etc.
6	IndiGrid	2016	300	Late	BII, KLP, Norfund
7	adani Renewables	2015	282	Credit	Ardour Investment Holding
8	GMR	2008	280	Credit	CFM International
9	FOURTH PARTNER ENERGY	2010	275	Late	IFC, DEG, Asian Development Bank
10	ReNew POWER (Solar power plant 300MW)	2011	176	Buyout	Edelweiss ARC
Total			**4,363**		

Source(s): Praxis Deals Intelligence, Praxis analysis

IT services: US$ 4B invested across 77 deals; 53% of funds were invested in buyout deals in 2024

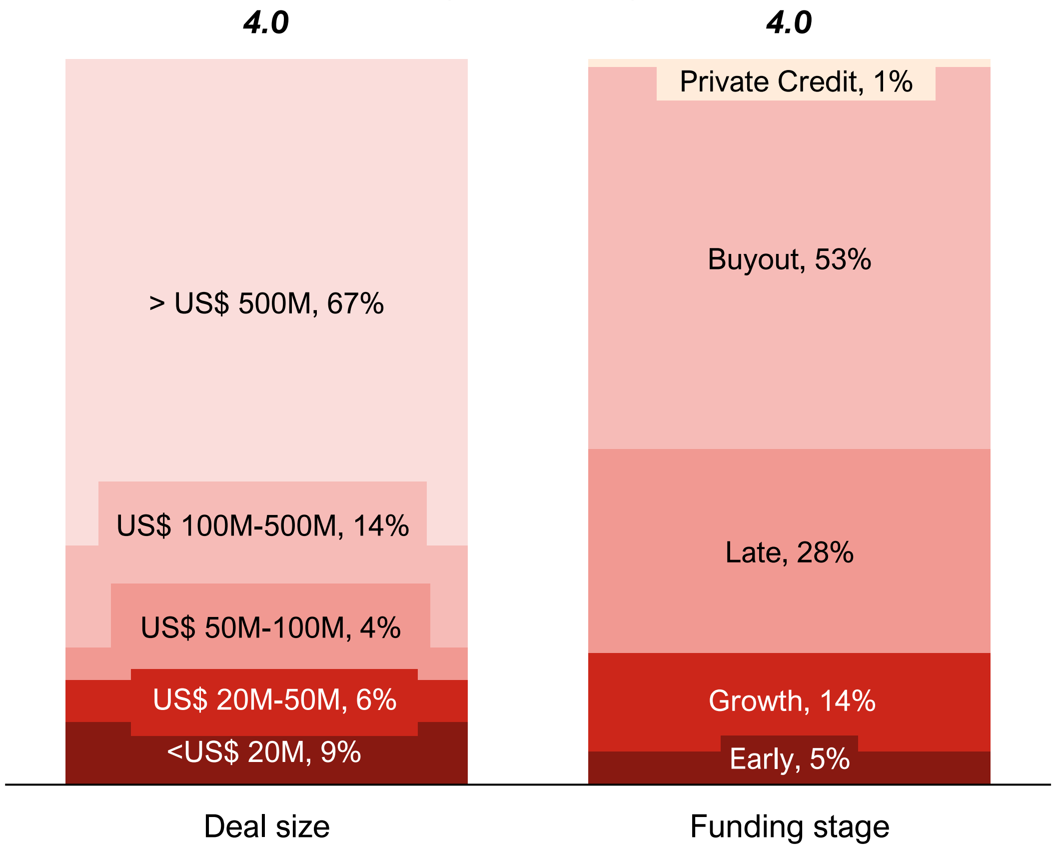
Investments in IT services has increased significantly from US$ 1.4B in 2023 to US$ 4B in 2024

Private investments deal value (US$ B) and volume
(2018-2024)



67% of the deals were of ticket size >US$ 500M in 2024

Split of private investments deal value
(US$ B, 2024)



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

Top 10 deals of IT services in 2024

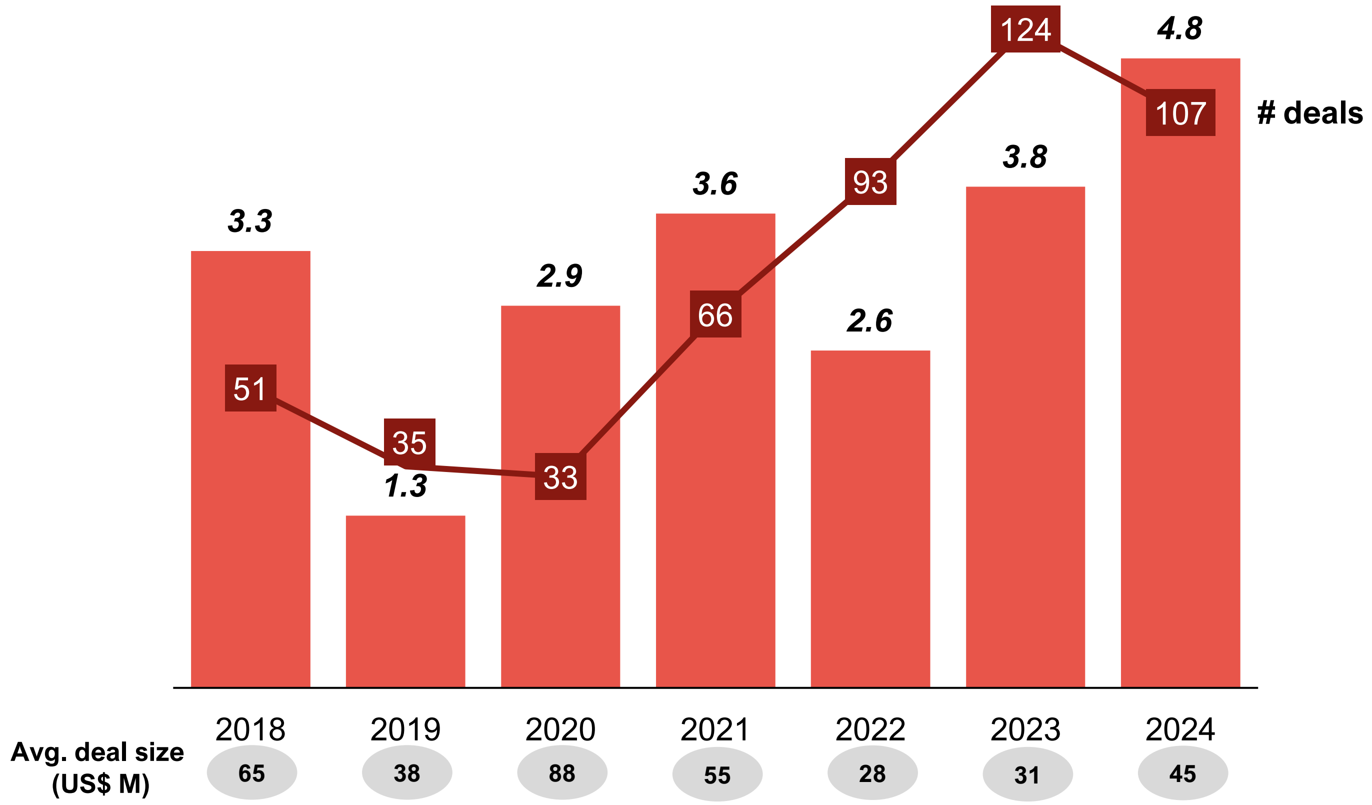
#	Company	Founded	Funding (US$ M)	Funding stage	Investors
1	VFS.GLOBAL	2001	950	Late	Temasek
2	ALTIMETRIK	2003	900	Buyout	TPG Capital
3	GeBBS Healthcare Solutions	2004	860	Buyout	EQT Private Capital Asia
4	VEE HEALTHTEK	2000	250	Buyout	TA Associates
5	DNEG Animation	1998	200	Growth	United Al Sager Group
6	NSE NSEIT DEX	1999	120	Buyout	Investcorp
7	capillary	2012	95	Late	Evolvence India, Avataar Venture Partners, 57 Stars, Unigestion, etc.
8	SENTIENT LABS	2019	85	Growth	Pantera Capital, Founders Fund, etc.
9	Onsurity	2020	45	Growth	IFC, Nexus Venture Partners, Quona Capital, Creaegis
10	sagility	2021	44	Growth	Avendus PE, 360 ONE, etc.
Total			**3,549**		

Source(s): Praxis Deals Intelligence, Praxis analysis

Manufacturing: US$ 4.8B invested across 107 deals; 71% of total deals by value were of ticket size >US$ 100M in 2024

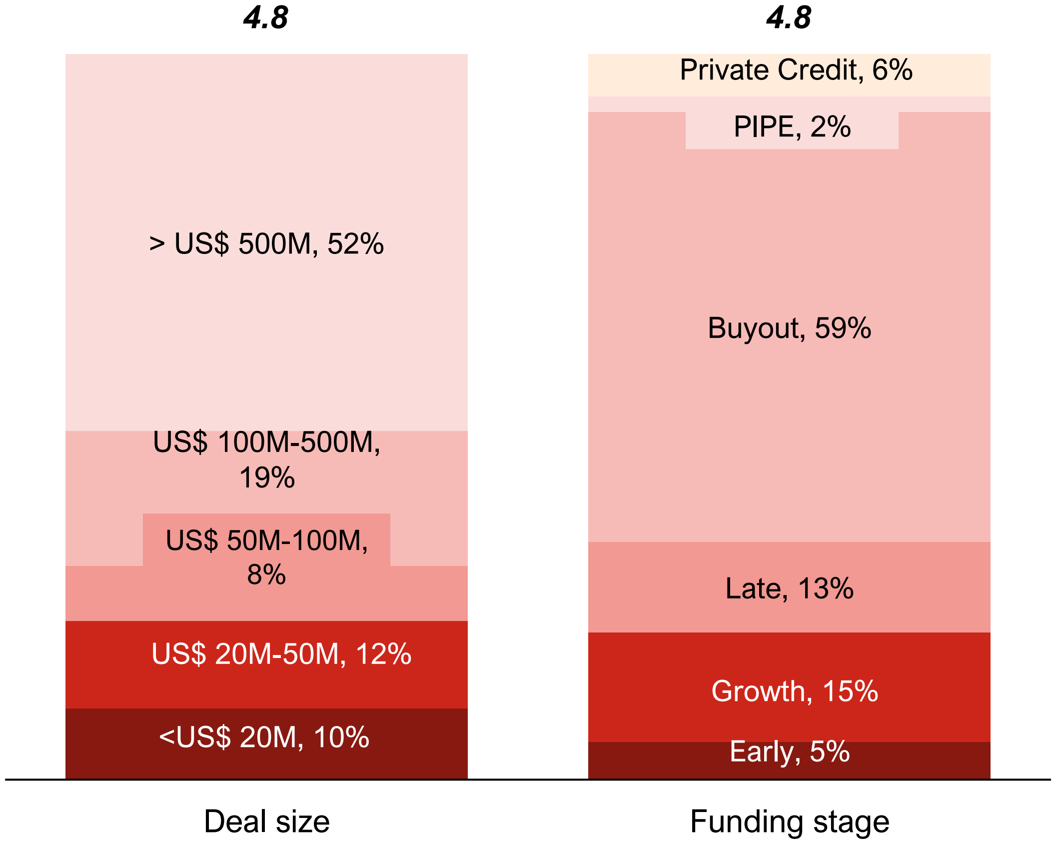
Investments in the manufacturing sector increased from US$ 3.8B in 2023 to US$ 4.8B in 2024

Private investments deal value (US$ B) and volume
(2018-2024)



Buyout deals contributed 59% of the total investment in 2024

Split of private investments deal value
(US$ B, 2024)



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

Top 10 deals of Manufacturing in 2024

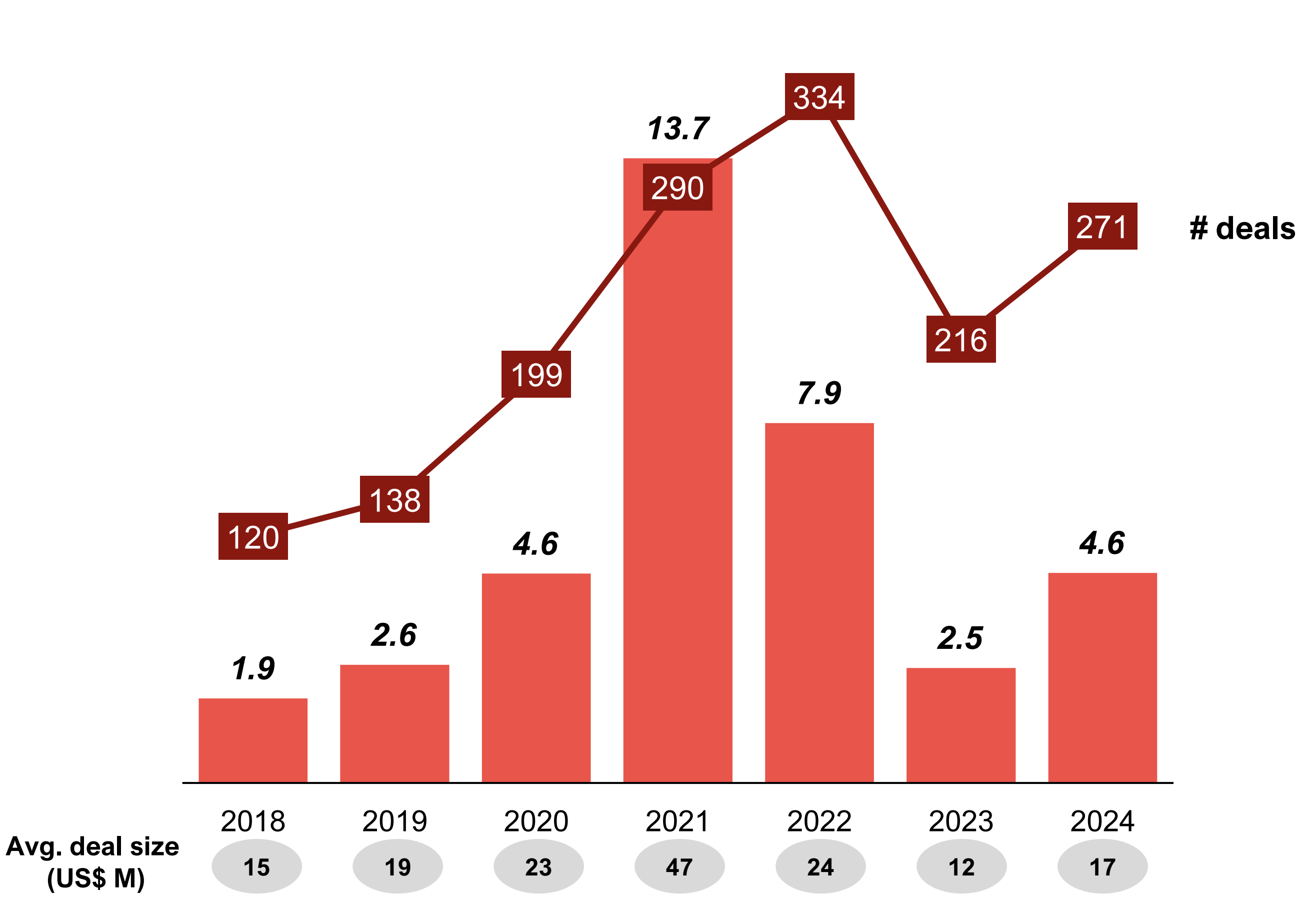
#	Company	Founded	Funding (US$ M)	Funding stage	Investors
1	vertelo	2024	1,500	Buyout	Macquarie Group
2	Manjushree	1983	1,000	Buyout	Pacific Alliance Group
3	ebco	1963	268	Buyout	Warburg Pincus
4	Aditya Birla Grasim	1947	151	Credit	IFC
5	The Anthea Group	1985	118	Late	India Resurgence Fund
6	SEDEMAC	2007	100	Late	360 ONE, Xponentia Capital, A91 Partners
7	Global Aluminium	1996	83	Buyout	Fairfax Holdings
8	ATHER	2013	72	Late	NIIF
9	JSW Steel	1982	60	Credit	Others
10	PDS Multinational	1999	51	PIPE	Others
Total			**3,403**		

Source(s): Praxis Deals Intelligence, Praxis analysis

<u>Consumer app & platforms</u>: US$ 4.6B invested across 271 deals; Deals of ticket size >US$ 100M deals constituted 39% of total deals by value in 2024

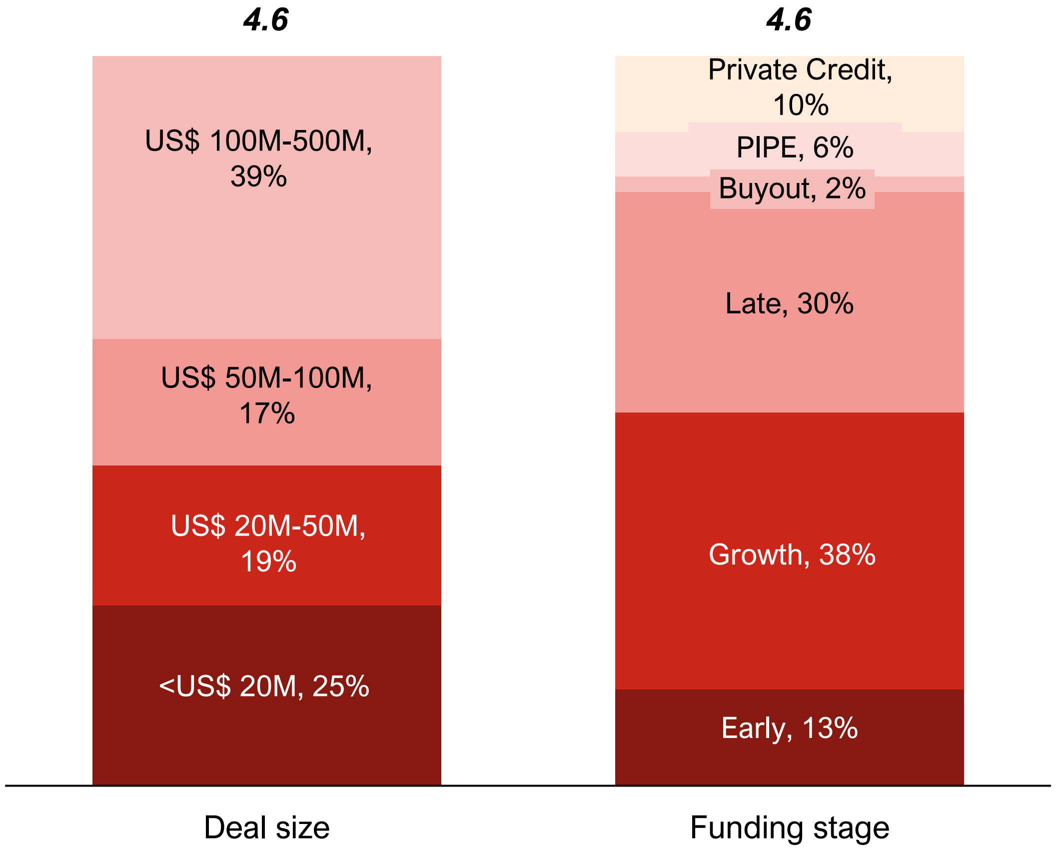
Investments in consumer app & platforms have increased from US$ 2.5B in 2023 to US$ 4.6B in 2024

Private investments deal value (US$ B) and volume
(2018-2024)



Growth stage deals contributed 38% of the total investment in 2024

Split of private investments deal value
(US$ B, 2024)



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

Top 10 deals of Consumer app & platforms in 2024

#	Company	Founded	Funding (US$ M)	Funding stage	Investors
1	PW	2016	210	Growth	Lightspeed, Hornbill Capital
2	REBEL FOODS	2011	210	Late	Temasek Holdings
3	rapido	2015	200	Growth	WestBridge Capital, Nexus Venture Partners, Think Investments, Invus Financial Advisors
4	AngelOne	1996	180	PIPE	Goldman Sachs
5	OYO	2012	175	Late	Acumen, InCred Wealth, J&A Capital Partners
6	HEALTHKART	2011	153	Late	ChrysCapital, Motilal Oswal Alternates, A91 Partners, etc.
7	DREAM11	2007	150	Late	Others
8	ERUDITUS EXECUTIVE EDUCATION	2010	150	Late	TPG Capital, CPP Investments, Accel, SoftBank Group, Leeds Illuminate
9	OYO	2012	124	Late	Patient Capital, J&A Partners, ASK Financial Holdings, etc.
10	rapido	2015	120	Growth	WestBridge Capital
Total			**1,672**		

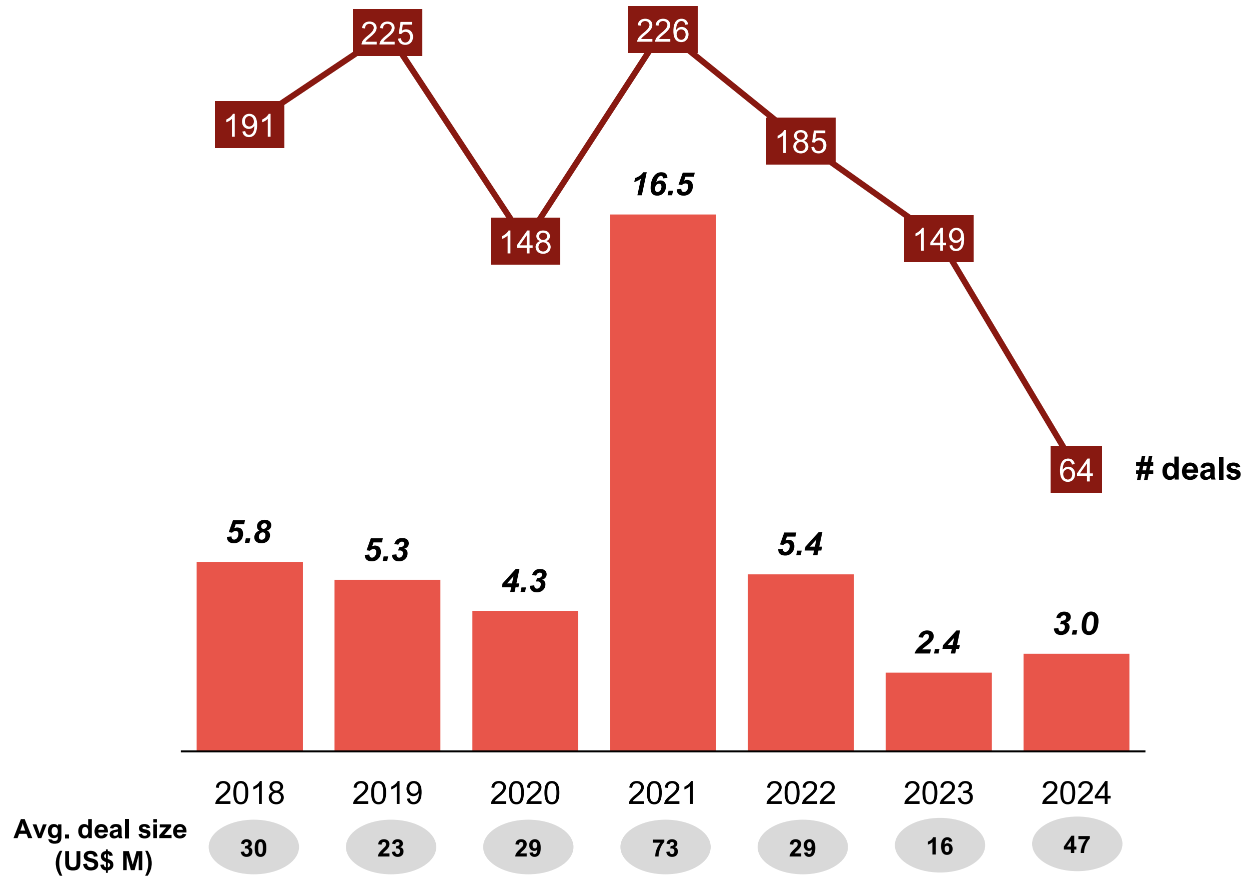
Source(s): Praxis Deals Intelligence, Praxis analysis

Ecommerce & listing platforms: US$ 3B invested across 64 deals; 53% of the total deals by value were growth stage in 2024

Investments in Ecommerce & listing platforms sector has increased from US$ 2.4B in 2023 to US$ 3B in 2024

Private investments deal value (US$ B) and volume

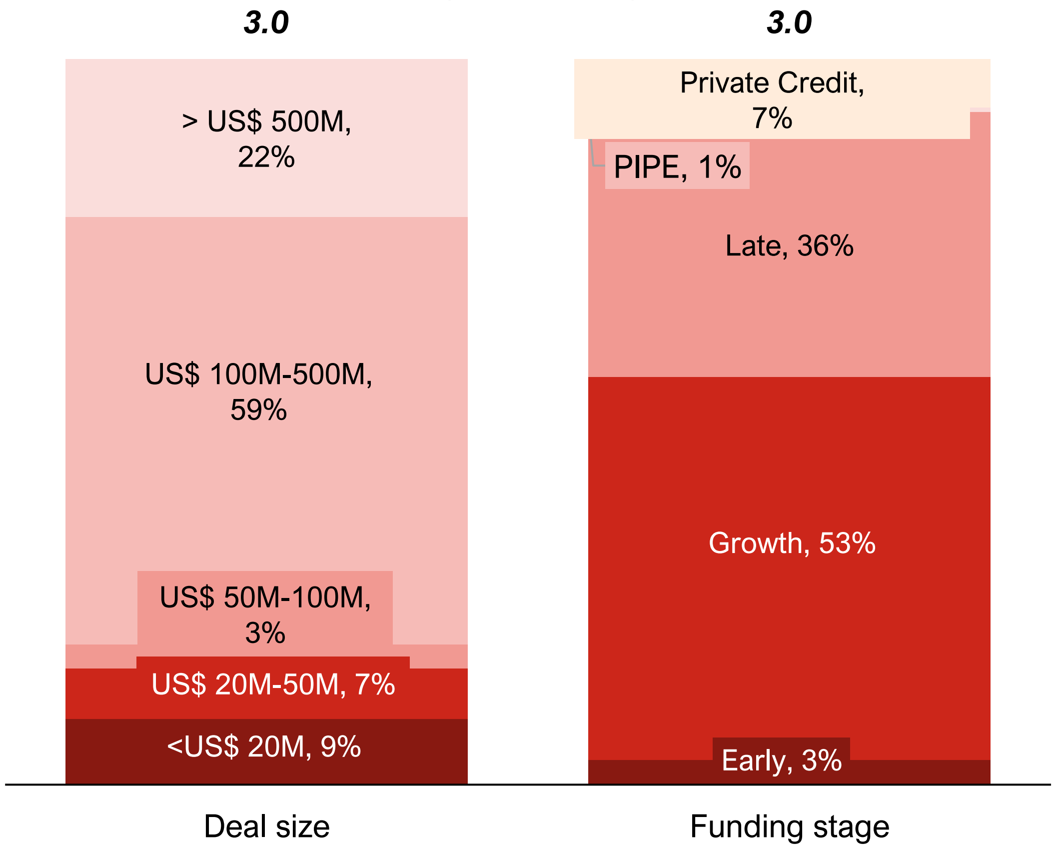
(2018-2024)



>US$ 100M deals contributed 81% of the total investment in 2024

Split of private investments deal value

(US$ B, 2024)



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

Top 10 deals of Ecommerce & listing platforms in 2024

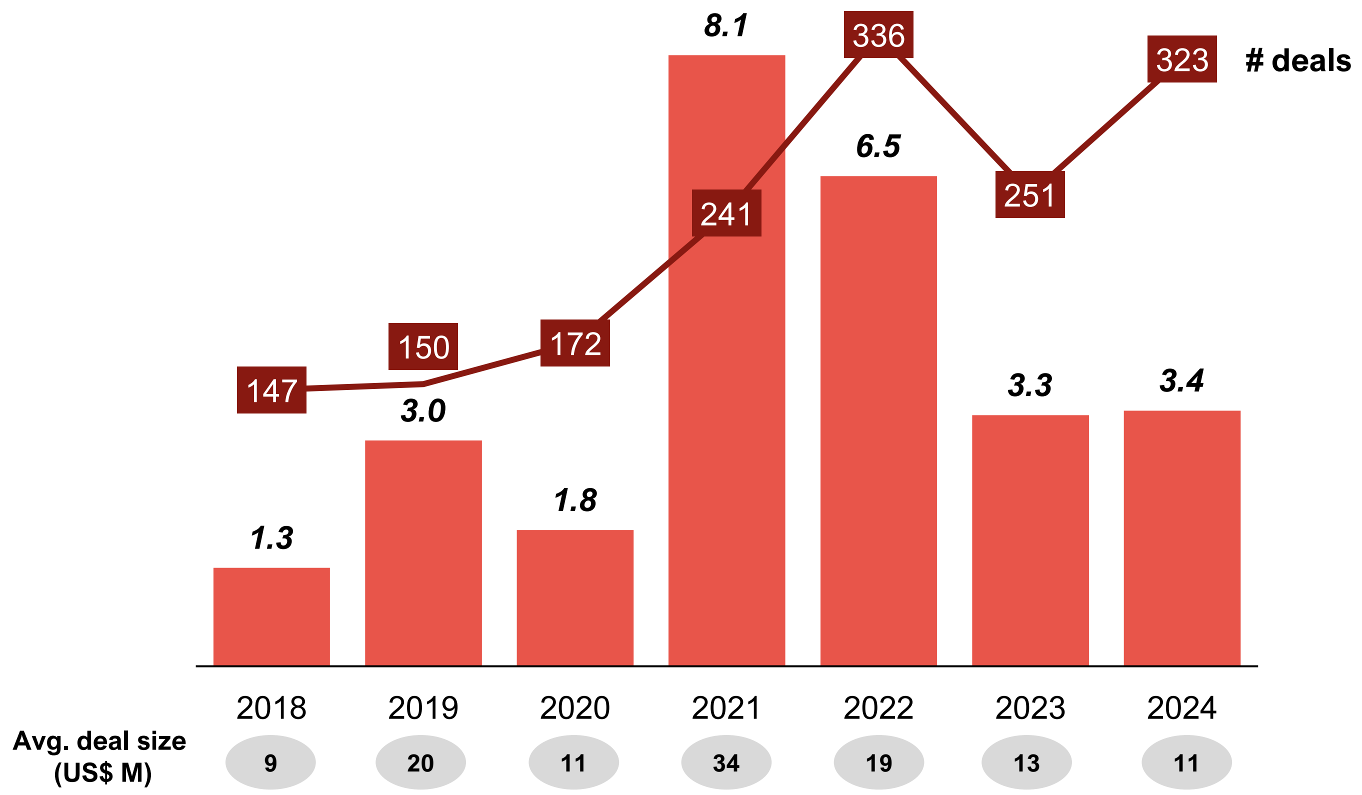
#	Company	Founded	Funding (US$ M)	Funding stage	Investors
1	zepto	2020	665	Growth	Avenir growth, Lightspeed Venture Partners, Glade Brook Capital, etc.
2	Flipkart	2011	350	Late	Google
3	zepto	2020	350	Late	Motilal Oswal Private Wealth Management, RPSG Capital Ventures, etc.
4	zepto	2020	340	Growth	General Catalyst Partners, Dragon Capital, Epiq Capital, etc.
5	meesho	2015	275	Late	Tiger Global, SoftBank, Prosus, etc.
6	lenskart	2008	200	Late	Temasek
7	purplle	2011	180	Late	Abu Dhabi Investment Authority, Premji Invest, Blume Ventures, Sharrp Ventures
8	BLUESTONE	2011	107	Late	Peak XV partners, Prosus Ventures, Steadview Capital, etc.
9	purplle	2011	100	Late	Abu Dhabi Investment Authority
10	Wooden Street Furniture...bonded with love	2015	43	Growth	PremjiInvest
Total			**2,610**		

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

SaaS / AI: US$ 3.4B invested across 323 deals; 34% of the total investments were of ticket size <US$ 20M in 2024

Investments in SaaS / AI has significantly increased from US$ 1.3B in 2018 to US$ 3.4B in 2024

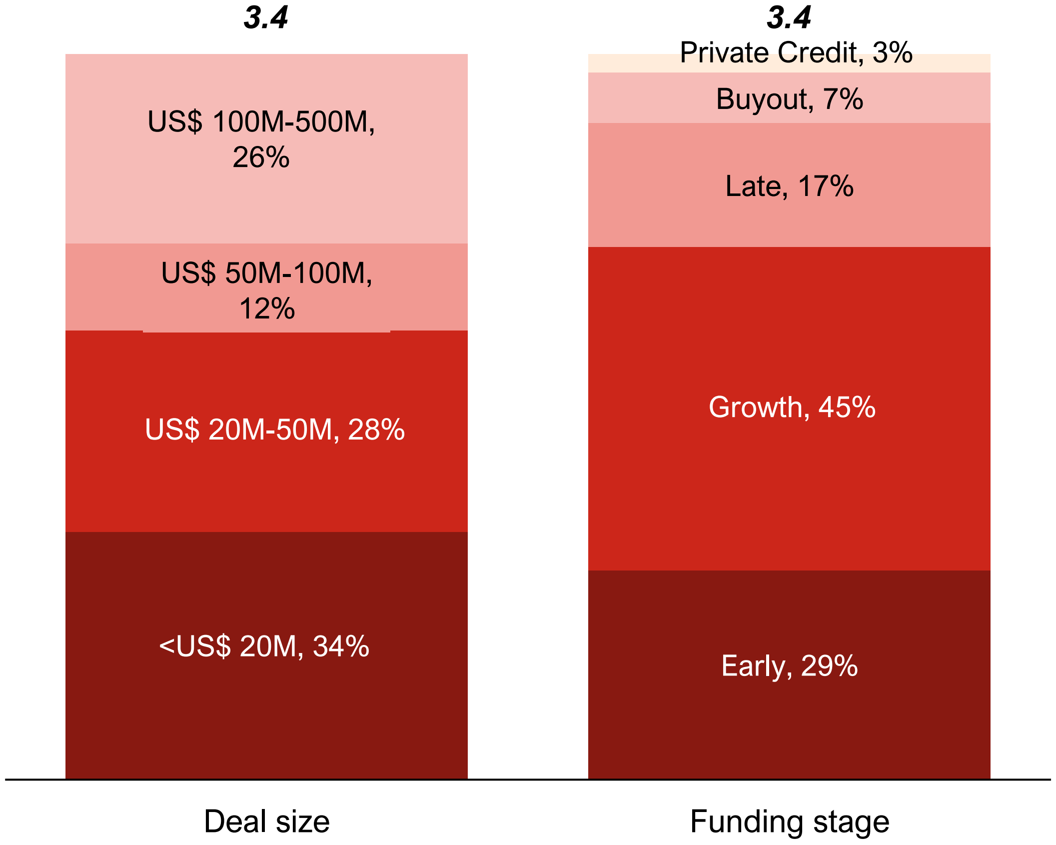
Private investments deal value (US$ B) and volume
(2018-2024)



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

Growth stage deals contributed 45% of the total investment in 2024

Split of private investments deal value
(US$ B, 2024)



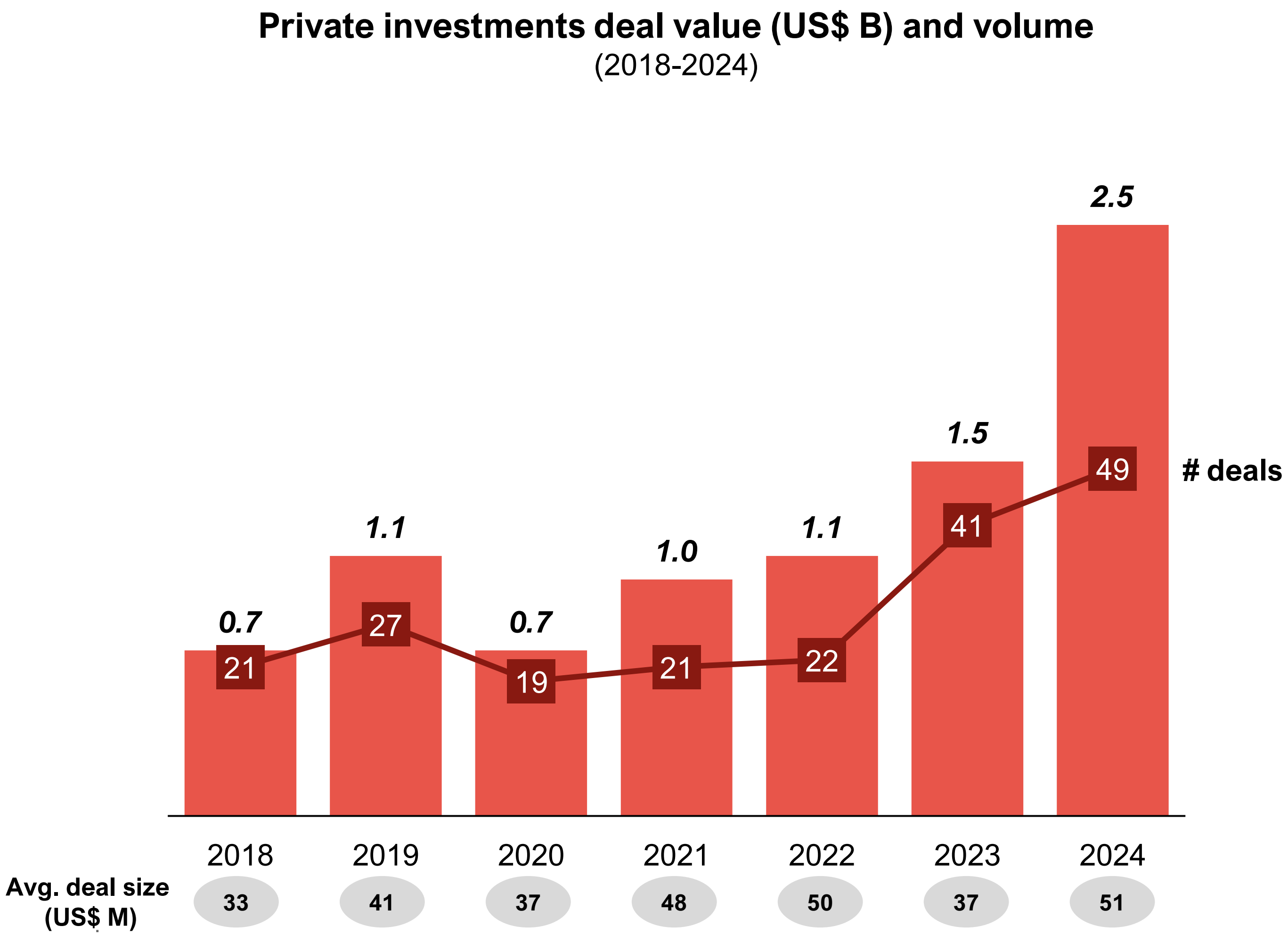
Top 10 deals of SaaS / AI in 2024

#	Company	Founded	Funding (US$ M)	Funding stage	Investors
1	eka	2004	225	Buyout	Symphony Technology Group
2	kore.ai	2014	150	Growth	FTV Capital, Vistara Growth, Sweetwater PE, NextEquity, Nicola Wealth, Beedie
3	EvenUp	2019	135	Growth	Lightspeed Ventures, Bessemer, PremjiInvest, Bain Capital Ventures, B Capital Group, etc.
4	INFINX	2010	125	Growth	KKR
5	atlan	2018	105	Growth	GIC, Meritech Capital Partners, Salesforce Ventures, Peak XV Partners, etc.
6	whatfix	2013	100	Growth	Warburg Pincus, SoftBank Group
7	qure.ai	2016	93	Growth	HealthQuad
8	Perfios Lead Leap	2008	80	Growth	Ontario Teacher's Pension Plan
9	SiMa ai	2018	70	Growth	Maverick Ventures, Point72 Ventures, Jericho, Amplify Partners, Dell Technologies Capital, etc.
10	qure.ai	2016	65	Growth	Lightspeed Venture Partners, 360 ONE, Novo Holdings, Kae Capital, HealthQuad, TEAMFund
Total			**1,148**		

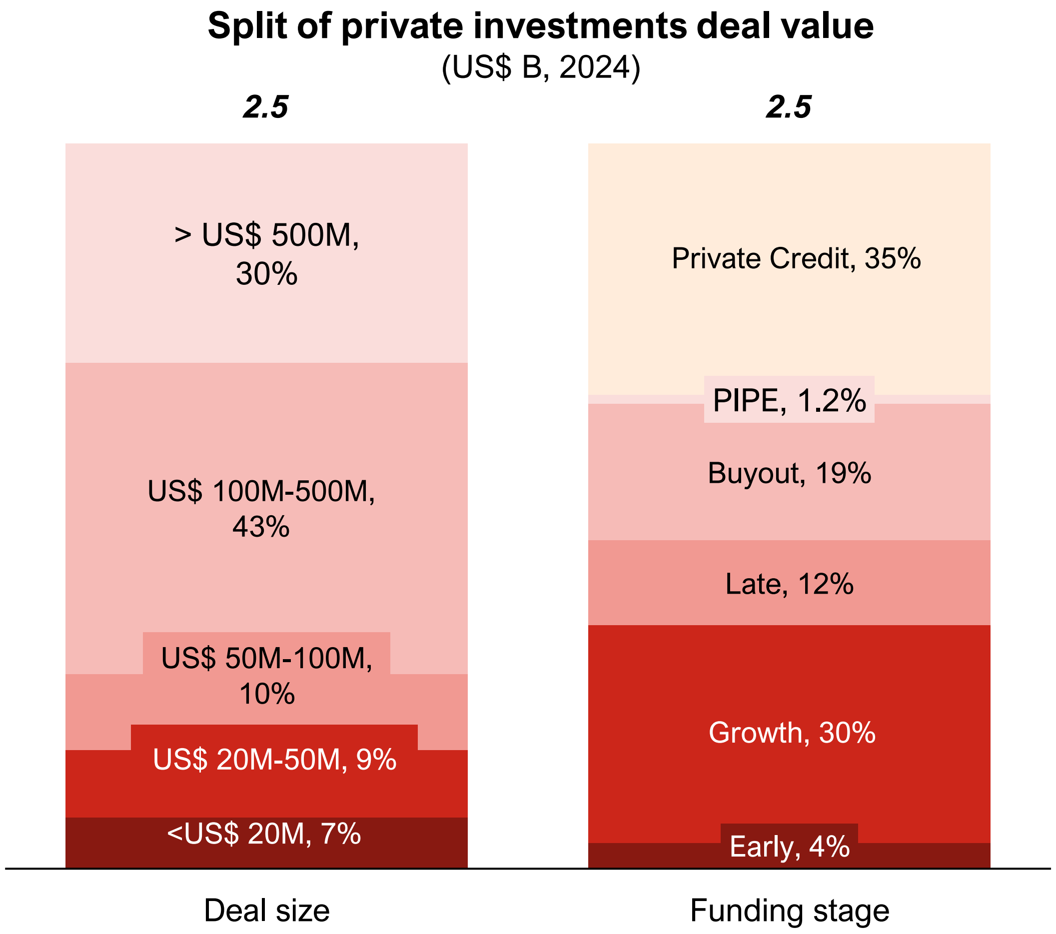
Source(s): Praxis Deals Intelligence, Praxis analysis

Transportation & logistics: US$ 2.5B invested across 49 deals; 73% of the deals by value were of ticket size >US$ 100M

Investments in transportation & logistics has increased from US$ 1.5B in 2023 to US$ 2.5B in 2024



Private Credit deals contributed 35% of the total investment in 2024



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

Top 10 deals of Transportation & logistics in 2024

#	Company	Founded	Funding (US$ M)	Funding stage	Investors
1	GMR	2007	750	Credit	ADIA
2	NHAI INVIT	2020	438	Growth	CPP Investments, Ontario Teachers Pension Plan (OTPP)
3	Bengaluru International Airport	2001	255	Buyout	Fairfax Holdings
4	LOGOS INDIA (Warehousing assets)	2017	203	Buyout	Blackstone
5	Ecom Express	2012	172	Late	Warburg Pincus, British International Investment, Partners Group
6	shadowfax	2015	100	Growth	TPG NewQuest, Mirae Asset Venture Investments, etc.
7	GMR Airports Infrastructure Limited	1992	96	Credit	StanChart PE, Aditya Birla PE, Varde Partners
8	LEAP INDIA	2013	63	Late	KKR, Sixth Sense Ventures, Narotam Sekhsaria Family Office, FirstBridgeFund, etc.
9	INSTANT delivering smiles	2019	35	Growth	Multiples PE
10	SpiceJet	1984	30	PIPE	Carlyle
Total			**2,143**		

Source(s): Praxis Deals Intelligence, Praxis analysis

About Praxis Global Alliance: We are the consulting firm of the FUTURE

Who we are and what we do

PRAXIS GLOBAL ALLIANCE

Revenue	Profit	Shareholder value	Strategy & vision

Where our teams come from

BAIN & COMPANY, BCG, McKinsey & Company, DE Shaw & Co, pwc, BARCLAYS, Morgan Stanley, EY, NOMURA

Alma mater of our teams

IIMA, IIMB, IIM Calcutta, IIM Lucknow, Indian Institute of Technology Bombay, ISB, Wharton, Northwestern Kellogg, IIT Delhi, IIM Indore, XLRI

How we do it better: 'Praxis Stack'

Superior outcomes

- Full stack offering
- Proprietary databases + robust frameworks
- Digital tech first mindset

Practical approach

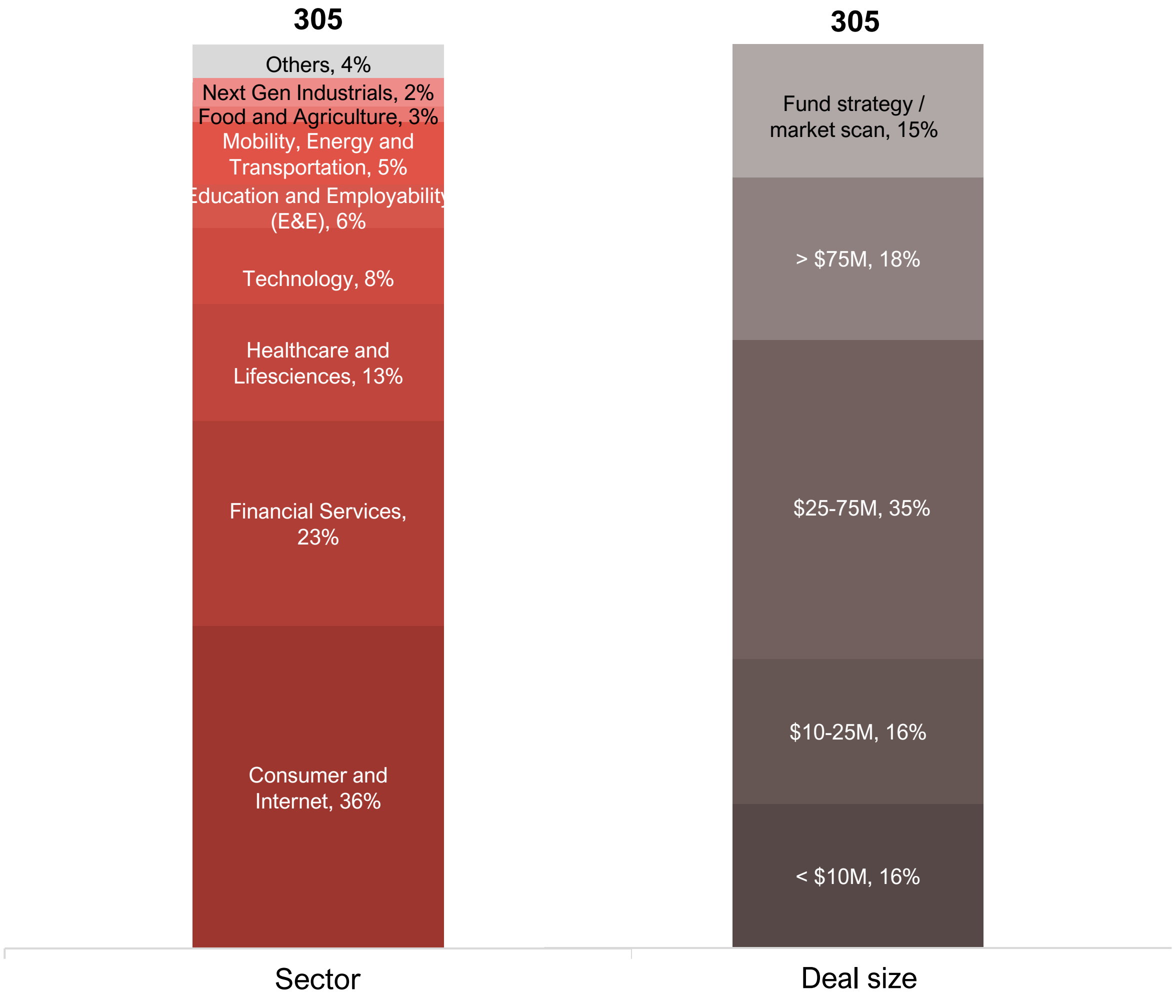
- Practitioner experience
- Bottom-up on-ground insights

High quality team

- Members from Top-tier institutes
- Operating experience + consulting toolkit

<u>Our work with financial sponsors:</u> We are partners of choice for financial sponsors and strategic acquirers: participated in 300+ deals in the last three years

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



Practices	Fund type	Target	Deal size
Consumer and Internet	Growth equity	Online home interior design platform	$25-75M
	Late stage / buyout	Leading e-commerce for eyewear in India	$75M+
	Growth equity	Largest cloud kitchen restaurant company	$25-75M
	Growth equity	Online platform proving travel services	$10-25M
	Late stage / buyout	Largest vernacular content aggregators	$25-75M
	Growth equity	E-sports and mobile gaming platform	$25-75M
	Early stage / VC	Leading retail supply chain solution provider	$10-25M
Financial Services	Late stage / buyout	Top housing finance companies in India	$75M+
	Growth equity	Leading wealth management app	$25-75M
	Late stage / buyout	Indian banking & financial services company	$75M+
	SWF	Leading housing finance company	$75M+
Food and Agriculture	SWF	Provides solution for entire agri value chain	$75M+
	Growth equity	Offers agri-inputs, content, and advice	$25-75M
Healthcare and Lifesciences	Growth equity	Online B2B platform for doctors & hospitals	$25-75M
	Growth equity	Leading surgical suture manufacturer	$25-75M
Mobility, Energy and Transportation	Strategic acquirer	Transportation, trucking and railroad company	$25-75M
Technology	Strategic acquirer	Cloud-based hospitality management software company	$25-75M
Education and Employability	Growth equity	Leading pre school and day-care centre	$25-75M
	Growth equity	Online learning & coaching company	$75M+
	Growth equity	India's largest Edtech company	$75M+

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

Connect with us

We will be happy to share perspectives

For media queries, please contact

Shivam Bajaj
Associate Manager - PR & Events
E: PR@praxisga.com
M: +91 870 028 4180

www.praxisga.com

New Delhi | Gurugram | Mumbai | Bengaluru | Dubai | Riyadh

The team at

PRAXIS GLOBAL ALLIANCE

appreciates your time and support

#BuildTogetherWinTogether

New Delhi
Unit 5, Ground Floor, Uppal Plaza M6,
District Centre, Jasola -110 025
New Delhi, India

Gurugram
Tower A, 4th Floor, DLF Centre Court,
DLF Phase 5, Sector 42, Gurugram-122
002 Haryana, India

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
102 Karnataka, India

UAE
Praxian MEA LLC FZ 6th floor, The
Meydan Hotel, Nad Al Sheba, Dubai,
UAE