

India Private Equity Environment Update

CY 2025

- 
- ❑ Private Equity investors invested USD 33.3 BN in 1,056 deals in 2025 as compared to USD 28.4 BN in 953 deals in 2024.
 - ❑ Average deal size was USD 35 MM in 2025 as compared to USD 33 MM in 2024.
 - ❑ Top deals of the month were:
 - USD 1.6 BN by Blackstone and Lunate in Aadhar Housing Finance.
 - USD 1.6 BN+ by a consortium of investors in Haldiram's.
 - USD 1.5 BN by New Mountain Capital in Access Healthcare.
 - USD 1.1 BN by Blackstone in AGS Health.
 - USD 1 BN by IHC in Sammaan Capital
 - USD 1 BN by TPG Rise in TCS' HyperVault
 - USD 877 MM by Warburg Pincus and ADIA in IDFC First Bank
 - USD 706 MM by Blackstone in Federal Bank
 - USD 640 MM by KKR and OTPP in Vertis Infrastructure Trust
 - USD 600 MM by General Atlantic in PhonePe
 - ❑ Private Equity exits stood at USD 28.7 BN in 2025 as compared to USD 26.1 BN in 2024.
 - ❑ Top exits of the month were:
 - USD 6.4 BN by Temasek in Schneider Electric via Strategic Sale
 - USD 1.6 BN by Blackstone in Aadhar Housing Finance via PE to PE
 - USD 1.4 BN by KKR in J.B. Chemicals & Pharmaceuticals via Strategic Sale
 - USD 1.2 BN by Kedaara and Partners Group in Vishal Mega Mart via Secondary Sale
 - USD 1.1 BN by EQT in AGS Health via PE to PE
 - USD 1 BN by Carlyle in Hexaware Technologies via IPO
 - USD 727 MM by EQT in Sagility via Secondary Sale
 - USD 597 by Peak XV, Tiger Global among others in Groww via IPO
 - Advent International and Warburg Pincus in Encora via Strategic Sale
 - NIIF, BII and Eversource Capital in Ayana Renewable Power via Strategic Sale