

India Private Equity Environment Update

January 2026

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- ❑ Private equity investors invested USD 2,053 MM in 108 deals in January 2026 as compared to USD 4,172 MM in 96 deals in January 2025.
 - ❑ Average deal size was USD 21 MM in January 2026 as compared to USD 50 MM in January 2025.
 - ❑ In January 2026, Consumer, Technology and Power & Ancillary witnessed highest activity in terms of deal values accounting for about 19%, 17% and 17% respectively of the total Private Equity investments.
 - ❑ Top deals of the month were:
 - USD 341 MM by CalPERS, Enam Holdings and Others in Inox Clean Energy & Inox Solar.
 - USD 167 MM by Apax Partners in iD Fresh Food
 - USD 133 MM by Warburg Pincus, Kedaara Capital and Mubadala in Avanse Financial.
 - Investment by Warburg Pincus in Fleur Hotels.
 - ❑ Private equity exits stood at USD 523 MM in January 2026 as compared to USD 334 MM in January 2025.
 - ❑ Top exits of the month were:
 - USD 214 MM by a consortium of investors including Samara Capital, Creador and TPG NewQuest in Sapphire Foods via Strategic
 - USD 135 MM by a consortium of investors including Premji Invest, Norwest Venture Partners and Accel in Amagi Media Labs via IPO
 - USD 56 MM by a consortium of investors including Eight Roads, IFC and TPG NewQuest in Shadowfax Technologies via IPO
 - USD 51 MM by Everstone Capital in Restaurant Brands Asia via Strategic Sale
 - Exit by SeaLink Capital Partners in Surya Hospitals via PE to PE