

India Private Equity Environment Update

May 2026



- ❑ Private equity investors invested USD 1,281 MM in 78 deals in May 2026 as compared to USD 2,202 MM in 91 deals in May 2025.
- ❑ Average deal size was USD 18 MM in May 2026 as compared to USD 25 MM in May 2025.
- ❑ In May 2026, Consumer Tech, Financial Services, and Consumer witnessed highest activity in terms of deal values accounting for about 32%, 25% and 21% respectively of the total Private Equity investments.
- ❑ Top deals of the month were:
 - USD 240 MM by existing investors Prosus, Accel, Westbridge Capital and Others in Rapido.
 - USD 211 MM by existing investor Fairfax in IIFL Capital Services.
 - USD 150 MM by Advent International in Iscon Balaji Foods.
 - USD 95 MM by International Finance Corporation in Aditya Birla Capital.
- ❑ Private equity exits stood at USD 1,642 MM in May 2026 as compared to USD 1,291 MM in May 2025.
- ❑ Top exits of the month were:
 - USD 561 MM by Ribbit Capital, Y Combinator and Peak XV Partners in Groww via open market transaction.
 - USD 486 MM by Alpha Wave, KKR and TR Capital in Lenskart via open market transaction.
 - USD 330 MM by RedBird Capital Partners and Siguler Guff in Rajasthan Royals via Strategic Sale.
 - USD 100 MM by Elevation Capital in Paytm via open market transaction.