

India Private Equity Environment Update

September 2026



- ❑ Private equity investors invested USD 5,454 MM in 98 deals in September 2026 as compared to USD 2,246 MM in 89 deals in September 2025.
- ❑ Average deal size was USD 61 MM in September 2026 as compared to USD 27 MM in September 2025.
- ❑ In September 2026, Infrastructure, Power & Ancillary, and Healthcare witnessed highest activity in terms of deal values accounting for about 42%, 18% and 16% respectively of the total Private Equity investments.
- ❑ Top deals of the month were:
 - USD 1,270 MM by La Caisse in **Altius Telecom Infrastructure Trust**
 - USD 1,000 MM by a consortium of investors in **Adani Airports**
 - USD 600 MM by Brookfield in **Acme Cleantech Ventures**
 - USD 450 MM by Permira and TPG Capital in **Cloudnine Hospitals**
 - USD 328 MM by Advent International in **Yatharth Hospitals**
 - USD 175 MM by existing investors KKR and Others in **Serentica Renewables**
- ❑ Private equity exits stood at USD 4,523 MM in September 2026 as compared to USD 2,226 MM in September 2025.
- ❑ Top exits of the month were:
 - USD 1,270 MM by **Brookfield and GIC in Altius Telecom Infrastructure Trust** via secondary market
 - USD 623 MM by a consortium of investors in NSE via IPO
 - USD 450 MM by **True North and TPG NewQuest in Cloudnine Hospitals** via PE to PE
 - USD 266 MM by **Softbank and RPS Ventures in Meesho** via secondary market
 - USD 249 MM by **ADIA in Lenskart** via secondary market
 - USD 215 MM by **Blackstone in EPL** via secondary market
 - USD 183 MM by **Peak XV Partners in Groww** via secondary market
 - USD 153 MM by **InvAscent and Motilal Oswal in Symbiotec Pharnalab** via IPO