



# India PE/VC Environment – Month of November'25

November'25

# Table of Contents

01	<u>Equirus Deal Activity Update</u>	3
02	<u>PE/VC Deals</u>	12
03	<u>Deal Activity   Snapshot</u>	19
04	<u>Annual PE/VC investments   Split by Sector</u>	22
05	<u>Exit Trend</u>	25
06	<u>Equirus Capital   Overview and Team</u>	36



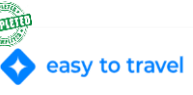



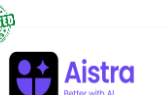

























## **Equirus Deal Activity Update**

# Strong Deal Momentum: Equirus Delivered 30 Transactions in FY26

Cutting-edge delivery for clients across products

3 IPOs, 12 DRHPs/RHPs Filed, 1 QIP, 1 OFS, 4 Block, 6 M&As, 3 PE Fundraise

 <p><b>Bank of Maharashtra</b></p> <p>OFS</p> <p>~INR 2,600 Cr</p>	 <p>Acquired by</p> <p><b>DreamFolks</b></p> <p>Undisclosed</p>	 <p>Acquired by</p> <p><b>DreamFolks</b></p> <p>Undisclosed</p>	 <p><b>DCB Bank</b></p> <p>Block Closed Sole Manager</p> <p>Undisclosed</p>	 <p><b>Fedbank Financial Services</b></p> <p>Block Closed Sole Manager</p> <p>Undisclosed</p>	 <p><b>Beta Drugs</b></p> <p>Block Closed Sole Manager</p> <p>Undisclosed</p>	 <p><b>Aistra Labs</b></p> <p>Fundraise Various Investors</p> <p>Undisclosed</p>	 <p><b>CommTel Networks</b></p> <p>DRHP Filed Left Lead</p> <p>~INR 900 Cr</p>	 <p><b>Hotel Polo Towers</b></p> <p>DRHP Filed Left Lead</p> <p>~INR 300 Cr + OFS</p>	 <p><b>Rotomag</b></p> <p>DRHP Filed Left Lead</p> <p>~INR 500 Cr + OFS</p>
 <p><b>RKCL</b></p> <p>DRHP Filed Left Lead</p> <p>~INR 1,250 Cr</p>	 <p><b>CIMCON Software</b></p> <p>PE Fundraise</p> <p>Undisclosed</p>	 <p><b>Eldorado Agritech</b></p> <p>DRHP Filed BRLM</p> <p>~INR 1,000 Cr</p>	 <p><b>CMR Green Technologies</b></p> <p>DRHP Filed Left Lead</p> <p>~INR 1,983 Cr</p>	 <p><b>Vikram Solar</b></p> <p>Listed BRLM</p> <p>~INR 2,079 Cr</p>	 <p><b>Lohia Corp</b></p> <p>DRHP Filed Left Lead</p> <p>Undisclosed</p>	 <p><b>M&amp;B Engineering</b></p> <p>Listed Left Lead</p> <p>~INR 650 Cr</p>	 <p><b>Crizac</b></p> <p>Listed Left Lead</p> <p>~INR 860 Cr</p>	 <p><b>Jyoti CNC</b></p> <p>Block Closed Sole Manager</p> <p>~INR 1,500 Cr</p>	 <p><b>Tinna Rubber</b></p> <p>QIP Closed Sole Manager</p> <p>Undisclosed</p>
 <p>ServiceNow Business Unit of</p> <p><b>SOLUGENIX</b></p> <p>Acquired by</p> <p><b>inMorphis</b></p> <p>Undisclosed</p>	 <p><b>Akasa Air</b></p> <p>PE Fundraise</p> <p>Undisclosed</p>	 <p>Acquired by</p> <p><b>KPIT</b></p> <p>~INR 1,640 Cr</p>	 <p>Acquired by</p> <p><b>SASKEN</b></p> <p>~INR 343 Cr</p>	 <p><b>Lalithaa Jewellery Mart</b></p> <p>DRHP Filed BRLM</p> <p>~INR 1,700 Cr</p>	 <p><b>Steamhouse</b></p> <p>UDRHP-1 Filed Sole BRLM</p> <p>~INR 500 Cr</p>	 <p><b>Foodlink F&amp;B Holdings</b></p> <p>DRHP Filed Left Lead</p> <p>~INR 160Cr + OFS</p>	 <p><b>Omnitech Engineering</b></p> <p>DRHP Filed Left Lead</p> <p>~INR 850 Cr</p>	 <p><b>Neilsoft</b></p> <p>DRHP Filed Left Lead</p> <p>~INR 500 Cr</p>	 <p>Acquired by</p> <p><b>adani wilmar</b></p> <p>Undisclosed</p>

# Delivering successful exits to PE investors































Strong track record across sectors

## PE Exits provided by Equirus

 DCB Bank  PE Investor  <b>Block Deal</b> (Nov 25)	 Godavari Bio  Mandala Capital  <b>IPO</b> (Oct 24)	 EFRAC  Mandala Capital  <b>M&amp;A</b> (Aug 24)	 Zaggle Prepaid Ocean  VenturEast  <b>Block Deal</b> (May 24)	 Protean eGov Technologies  360one  <b>Block Deal &amp; IPO</b> (Apr 24), (Nov 23)	 Happy Forgings Limited  India Business Excellence Fund  <b>IPO</b> (Dec 23)	 Federal Bank financial Services  True North  <b>IPO</b> (Nov 23)
 Zaggle Prepaid Ocean  VenturEast and GKFF  <b>IPO</b> (Sep 23)	 TVS Supply Chain  Tata Capital and Omega TC  <b>IPO</b> (Aug 23)	 Krsnaa Diagnostics  Somerset Indus  <b>Block deal</b> (May 23)	 Divgi Torq Transfer Services  Oman India Joint Investment Fund  <b>IPO – BRLM</b> (Mar 23)	 Rolex Rings  Rivendell Partners  <b>Block deal</b> (Aug 22)	 Fiem Industries  Elevation capital  <b>Block deal</b> (Jun 22)	 Prudent Corporate Advisory Services  TA Associates  <b>IPO – BRLM</b> (May 22)
 Antony Waste Handling Cell  PE Investor  <b>IPO – BRLM</b> (Sep 21)	 Krsnaa Diagnostics  Somerset Indus, Kitara capital Phi capital  <b>IPO – BRLM</b> (Aug 21)	 Rolex Rings  Rivendell Partners  <b>IPO – Left lead BRLM</b> (Aug 21)	 G R Infraprojects  Motilal Oswal Private Equity  <b>IPO – BRLM</b> (Jul 21)	 Antony Waste Handling Cell  Elliott management  <b>IPO – Left lead BRLM</b> (Jan 21)		

# Blocks : Leveraging Equirus ECM franchise to build long term relationship with clients


## Block Deals

 <p><b>DCB Bank</b></p> <p>Nov 2025</p> <p>Block deal</p>	 <p><b>Fedbank Financial Services</b></p> <p>Nov 2025</p> <p>Block deal</p>	 <p><b>Beta Drugs</b></p> <p>Nov 2025</p> <p>Block deal</p>	 <p><b>Jyoti CNC Automation</b></p> <p>Jun'25 + Nov'24 + Jul'24</p> <p>Block deal</p>	 <p><b>Nectar Lifesciences</b></p> <p>Dec 2024</p> <p>Block deal</p>	 <p><b>Ratnamani Metals &amp; Tubes</b></p> <p>Nov'24</p> <p>Block deal</p>	 <p><b>Rolex Rings</b></p> <p>Aug'24</p> <p>Block deal</p>	 <p><b>Zaggle Prepaid</b></p> <p>Aug'24</p> <p>Block deal</p>	 <p><b>Arvind Smart Spaces</b></p> <p>Jul'24</p>
 <p><b>Sharda Motors</b></p> <p>Jun'24</p> <p>Block deal</p>	 <p><b>Zaggle Prepaid</b></p>  <p>May'24 + Jun'24</p> <p>Block deal</p>	 <p><b>Protean E-gov</b></p>  <p>Apr'24</p> <p>Block deal</p>	 <p><b>SG Mart</b></p> <p>Mar'24</p> <p>Block deal</p>	 <p><b>Arvind Smart Spaces</b></p> <p>Feb'24</p> <p>Block deal</p>	 <p><b>CCD</b></p> <p>Feb'24</p> <p>Block deal</p>	 <p><b>Kolte Patil</b></p> <p>Dec'23</p> <p>Block deal</p>	 <p><b>Spandana Sphoorty</b></p> <p>Dec'23</p> <p>Block deal</p>	 <p><b>APL Apollo</b></p> <p>Aug'23</p> <p>Block deal</p>
 <p><b>Uno Minda</b></p> <p>Aug'23</p> <p>Block deal</p>	 <p><b>Rolex rings</b></p> <p>Aug'23</p> <p>Block deal</p>	 <p><b>Netweb Technologies</b></p> <p>Jul'23</p> <p>Block deal</p>	 <p><b>Krsnaa Diagnostics</b></p>  <p>Jun'23</p> <p>Block deal</p>	 <p><b>Dreamfolks</b></p> <p>Mar'23</p> <p>Block deal</p>	 <p><b>Rolex rings</b></p>  <p>Aug'22</p> <p>Block deal</p>	 <p><b>Fiem Industries</b></p>  <p>Jun'22</p> <p>Block deal</p>		

# Case study: Equirus successfully completes the landmark INR 20,794 Mn IPO of Vikram Solar

Equirus delivers momentum, pricing leadership and execution excellence in Vikram Solar IPO

## Offer Details

IPO size	INR 20,794 Mn
Offer Structure	INR 15,000 Mn of Fresh Issue INR 5,794 Mn of OFS
IPO Price Band	INR 315 – 332 per equity share
Issue Date	August 19, 2025 – August 21, 2025
BRLMs to the issue	 <b>equirus</b> +4

## Robust Demand From Investors Across The Board





Category	QIB	NII	Retail	Overall
Subscription	142.79x	50.90x	7.65x	<b>54.63x</b>

Equirus contributed to >30% of institutional demand






## Participation from Marquee DII and FIIs



### Equirus Edge in the Vikram Solar IPO

-  Ignited **early strong momentum** with **marquee anchor** investors
-  **Commanded over 30% of the Institutional Demand** in a 5-bank syndicate
-  **Led the pricing, positioning & execution** to perfection
-  **Hand-held the company** at every stage of the IPO

## Company at Glance


-  India's **leading solar module manufacturer** with global recognition.
-  Rapidly scaling from 4.5 GW today to **17.5 GW modules & 12 GW cells by FY27**.
-  Trusted partner with a **10.4 GW order book – 2x current capacity**.
-  Globally validated with **Tier-1 BloombergNEF rankings and PVEL Top Performer** recognition.
-  Driving future growth with entry into **5 GWh Battery Energy Storage by FY27**.

## Key Financial Information


Particulars (in INR Mn)	FY23	FY24	FY25
Revenue	20,732	25,110	34,235
EBITDA Margin (%)	9.0%	15.9%	14.4%
PAT Margin (%)	0.7%	3.2%	4.1%
Return on Equity (%)	4.1%	19.7%	16.6%
Return on Capital Employed (%)	12.8%	20.8%	24.5%

# Case study: Equirus successfully completes the IPO of Crizac Limited as the Left Lead BRLM

First of its Kind IPO in the Indian B2B Ed-Tech Space




Initial Public Offering of INR 860 Cr




July 2025

Category	QIB	NII	Retail	Overall
Subscription	134x	76x	10x	60x




First of its Kind IPO in the Indian B2B Ed-Tech Space


Equirus Key Transaction Highlights




Procured majority of the FII's and one of the largest Mutual Funds



Procured > 65% of Overall Institutional Demand



Led pricing and early investor conversions; our analyst sought out by investors mapped to other BRLM as well to build conviction on business



Hand-held the Company & Management at every stage of the IPO


Marquee investors in the Anchor Book



A **B2B education platform** for agents and global institutions of higher education offering **international student recruitment solutions**

- Crizac offers student recruitment solutions to global institutions of higher education in **United Kingdom, Canada, Republic of Ireland, Australia and New Zealand**
- Crizac sources student applications from over **75 countries** through around **10,362 agents globally** who are registered on the proprietary technology platform
- During Fiscals 2025, 2024 and 2023, Crizac **processed over 7.11 lakh student applications** while working with **over 173 global institutions of higher education**

Proprietary Technology Platform



Integrated AI/ML


Automates Processes

Summary Dashboard


Particulars (in INR Mn)	FY23	FY24	FY25
Revenue from Operations	4,729	6,348	8,494
EBITDA	1,072	726	2,128
EBITDA Margin	22%	11%	25%
PAT	1,121	1,189	1,529
PAT Margin	21%	15%	17%

# Case study: Equirus successfully completes the IPO of M&B Engineering Limited

Equirus led pricing, created initial momentum and accounted for the majority of anchor demand




### Initial Public Offering of INR 650 Cr

 **equirus**




August 2025

Category	QIB	NII	Retail	Overall
Subscription	39x	40x	34x	38x







The QIB portion was subscribed 39x times – despite a crowded IPO launch week and recent Trump tariff announcements



### Equirus Key Transaction Highlights



-  Procured majority of the overall Anchor book demand > 67% of the core MF demand
-  Led pricing decisions, managed investor interactions, structured the issue, and established timelines
-  Hand-held the Company & Management at every stage of the IPO

### Marquee investors in the Anchor Book









One of India’s leading Pre-Engineered Buildings players offering comprehensive turnkey solutions, with a track record of over 23 years

- Integrated manufacturing partner providing ‘**design-led-manufacturing**’ solutions to the customers, through strategically located manufacturing facilities at Sanand (Gujarat) and Cheyyar (Tamil Nadu) for PEBs and 14 mobile manufacturing units for self-supported roofing systems
- Business footprint spans across geographies having served customers in **22 countries** including US, Brazil, South Africa, Qatar, Sri Lanka, Morocco, Nigeria, Kenya and Seychelles
- **Certification from American Institute of Steel Construction** as well as Canadian Welding Bureau Registration



INR Mn	FY25	FY24	FY23
Revenue from Operations	9,886	7,951	8,805
EBITDA Margin (%)	12.8%	10.0%	7.5%
PAT	770	456	329
ROE (%)	25.1%	19.7%	18.9%
ROCE (%)	24.8%	19.2%	19.7%

# Deal Closure Announcement



**Equirus** acted as an advisor to **Akasa Air** on the successful completion of capital fundraise by Premji Invest, 360 One, Claypond Capital and the Jhunjhunwala Family



This growth capital will add to Akasa wings to cater to the growing demand for air travel with quality airlines. This deal demonstrates Equirus' ability to get a deal done in a complex sector like aviation.



This transaction shall further solidify Equirus' position in India's growing consumer and travel sector on the back of DreamFolks IPO and ECO Mobility IPO.



**Jhunjhunwala  
Family**

# Overview

Nov'25

## PE/VC funds launched/raised

- ChrysCapital reaches final close of Fund X at record USD 2.2 Bn
  - ChrysCapital has raised a USD 2.2 Bn fund, the largest ever by a local PE investor to tap into growth opportunities in India. The PE firm will stick to its strategy of investing in companies that have acquired significant scale, hold leading market share in the segments they operate, are profitable or close to profitability, and can chart out a clear exit strategy for their investors. A large part of the fund will go towards making investments in traditional companies while 10%-15% of the fund's corpus will be earmarked for backing new-age firms. ChrysCapital will make 15-16 investments through the fund with cheque sizes in the range of USD 75 Mn – USD 200 Mn.
- SIDBI Venture Capital fund marks first close of INR 1,600 Cr SpaceTech Fund
  - SIDBI Venture Capital has announced the first close of the Antariksh Venture Capital Fund at INR 1,005 Cr. The fund is anchored by INR 1,000 Cr from the Indian National Space Promotion and Authorisation Centre (IN-SPACe). The Antariksh Venture Capital Fund will invest in a broad range of sectors within the space ecosystem. These include launch systems, satellites, payloads, in-space services, ground services, earth observation, communication solutions and downstream applications.
- Pontaq Ventures to close maiden India deep-tech fund at INR 700 Cr
  - UK-India cross-border venture capital firm Pontaq Ventures is in the final stages of closing its third and the maiden India fund with a total corpus of INR 700 Cr. With this it aims to back business focused (B2B) startups in deep-tech areas such as health, finance, agriculture and clean tech with a focus on scalable innovations and economic, social, and environmental impact. The fund will have average ticket size of USD 3 Mn.

## India Outlook

- Even amid a measured macro backdrop, November recorded steady PE/VC flows, improving exit visibility and continued sponsor engagement, reinforcing India's position as one of the most durable private-capital destinations globally.



## PE/VC Deals

# Key PE/VC Deals (1/2)

Nov'25

## Key PE/VC Deals

Date	Target Company	Sector	Investor	Deal Value (USD Mn)
Nov 27, 2025	Ace International LLP	Consumer Staples	Responsability Investments AG, Incofin Investment Management, Fiedlin Ventures Pvt. Ltd.	34
Nov 25, 2025	Morphle Labs Pvt. Ltd.	Health Care	Inflexor Ventures LLP	5
Nov 25, 2025	Immunito AI	Health Care	3one4Capital Advisors LLP, AC Ventures, Pi Ventures Investment Trust II, Anicut Capital LLP, JITO Incubation and Innovation Foundation, LetsVenture Technologies Pvt. Ltd., JJ Family Office LLP, Ashish Kacholia	6
Nov 25, 2025	3ev Industries Pvt. Ltd.	Consumer Discretionary	Mahanagar Gas Ltd., Equentis Angel Fund, Thackersey Group	13
Nov 25, 2025	Neo Wealth Management Pvt. Ltd.	Financials	Crystal Investment Advisors LLP	25
Nov 24, 2025	Buildwealth Technologies Pvt. Ltd.	Information Technology	Bertelsmann Corporate Services India Pvt. Ltd., Shepherds Hill Group, Alpha Wave Global LP	15
Nov 24, 2025	Ayekart Fintech Pvt. Ltd.	Information Technology	Vihu Hospitality Pvt Ltd, Enchant Packaging Pvt Ltd.	7
Nov 21, 2025	La Renon Healthcare Pvt. Ltd.	Health Care	White Oak Capital Management Consultants LLP, Siguler Guff India Advisors Pvt. Ltd., Creador	124
Nov 21, 2025	Mckinley Rice, Inc.	Health Care	KB Investment Co., Ltd., Korea Investment Partners Co. Ltd.	10
Nov 20, 2025	Virya Logistics Technologies	Industrials	Bajaj Finserv Health Ltd., IvyCap Ventures Advisors Pvt. Ltd.	12
Nov 20, 2025	Lendingkart Technologies Pvt. Ltd.	Information Technology	Fullerton Financial Holdings Pte Ltd., Bertelsmann Nederland B.V., M F Advisors LLP, Saama Capital, Grand Anicut Angel Fund, Sistema Asia Fund Pte Ltd., India Quotient Fund	100
Nov 20, 2025	Pibit.ai, Inc.	Information Technology	Stellaris Advisors LLP, Y Combinator Management, LLC, Arali Ventures LLP	7
Nov 19, 2025	FarmJunction Marketing Pvt. Ltd.	Consumer Discretionary	Info Edge Capital, Omnivore Capital Management Advisors Pvt. Ltd., Astanor	17
Nov 19, 2025	Stylework Innovation Hub Pvt. Ltd.	Information Technology	Equentis Angel Fund, Karekeba Ventures LLP, Lets Venture Fund	3
Nov 18, 2025	BigHaat Agro Pvt. Ltd.	Information Technology	JM Financial India Fund	4
Nov 18, 2025	Lohum Cleantech Pvt. Ltd.	Information Technology	Baring Private Equity Partners India Ltd., Singularity Growth Opportunities Fund, Asiana Fund	15
Nov 18, 2025	CredAvenue Pvt. Ltd.	Information Technology	EvolutionX Debt Capital Pte. Ltd.	38
Nov 14, 2025	Smart Owl Education Pvt. Ltd.	Information Technology	12 Flags Group, Enzia Ventures LLP	5
Nov 13, 2025	Star Air	Industrials	Micro Labs Ltd., Deepak Agarwal	40
Nov 13, 2025	Varaha ClimateAG Pvt. Ltd.	Industrials	Mirova	30

# Key PE/VC Deals (2/2)

Nov'25

## Key PE/VC Deals

Date	Target Company	Sector	Investor	Deal Value (USD Mn)
Nov 12, 2025	Attentive AI Solutions Pvt. Ltd.	Information Technology	Insight Venture Management LLC, Vertex Ventures SEA Management Pte. Ltd. , Tenacity Ventures AIF, Info Edge Capital	31
Nov 12, 2025	Visage Lines Personal Care Pvt. Ltd.	Consumer Staples	Sixth Sense Ventures, Patni Financial Advisors Pvt. Ltd., Gulf Islamic Investments LLC	15
Nov 12, 2025	Waaree Energy Storage System	Industrials	Niveshaay Sambhav Fund	37
Nov 11, 2025	Finnable Credit Pvt. Ltd.	Information Technology	Matrix India Asset Advisors Pvt. Ltd., TVS Capital Funds Pvt. Ltd., MEMG Family Office LLP	57
Nov 08, 2025	Physicswallah Pvt. Ltd.	Information Technology	Think Investments LLC	15
Nov 07, 2025	Agnikul Cosmos Pvt. Ltd.	Industrials	Advenza Global Ltd., HDFC Bank Ltd., Artha Select Fund, First Founder Investment Adviser LLP	17
Nov 07, 2025	Everest Fleet Pvt. Ltd.	Industrials	Uber India Systems Pvt. Ltd.	20
Nov 07, 2025	Roppen Transportation Services Pvt. Ltd.	Information Technology	Accel India Management LLP, Prosus Ventures	33
Nov 05, 2025	MoEngage India Pvt. Ltd.	Information Technology	GSAM Services Pvt. Ltd., 4Point9 Capital Advisors LLP	100
Nov 05, 2025	Space Wood Furnishers Pvt. Ltd.	Consumer Discretionary	4Point9 Capital Advisors LLP	34
Nov 03, 2025	Stelling Technologies Pvt. Ltd.	Information Technology	4Point9 Capital Advisors LLP, A91 Emerging Fund II LLP	28

# Key PE/VC Deals

Nov'25

## La Renon Healthcare raised USD 124 Mn in funding from White Oak, Siguler Guff and Creador

La Renon®



Creador®

- **Deal Description:** La Renon Healthcare has raised USD 124.29 Mn for about 10% stake - to a consortium comprising WhiteOak Capital Management, Siguler Guff and Creador.
- **Deal Value:** The amount raised is USD 124.29 Mn and the proceeds from this transaction are expected to be used in part for stake dilution / shareholder liquidity, and also to support La Renon's continued growth across domestic and export markets by potentially funding capacity expansion, R&D, and business-scale-up in chronic therapies.
- **Target Business Description:** La Renon Healthcare, founded in 2007, is a pharmaceutical company specialising in branded generic formulations, with strong presence in chronic therapy segments such as nephrology, central nervous system (CNS), gastroenterology, cardio-diabetology and more. It also operates subsidiaries including formulations, API R&D, medical-food manufacturing and small-volume parenterals.

## Spacewood Furnishers raised USD 34 Mn from A91 Partners



- **Deal Description:** Modular furniture manufacturer Spacewood Furnisher has raised USD 33.9 Mn from private equity firm A91 Partners.
- **Deal Value:** The deal value is USD 33.9 Mn and the funding would be used to fuel the company's next phase of expansion, brand-building, and operational strengthening.
- **Target Business Description:** Founded in 1996, Spacewood is a leading player in the organised modular furniture segment catering to both residential and commercial clients. The company operates a one-million sq. ft. integrated manufacturing facility equipped with advanced panel and sheet metal processing technologies. Its product range includes modular kitchens, wardrobes, home and office furniture, and doors under the SOS brand.

# Key PE/VC Deals

Nov'25

## MoEngage raised USD 100 Mn in a Series F round of funding from Goldman Sachs and A91 Partners



- **Deal Description:** Customer engagement platform MoEngage has raised USD 100 million in its Series F round from existing investor Goldman Sachs Alternatives and new investor A91 Partners.
- **Deal Value:** The deal value is USD 100 Mn and the company will use the proceeds to enhance its Merlin AI suite, a set of AI agents that help consumer brands automate campaign creation, offer decisioning, and improve conversion rates. It also plans to expand its go to market and customer success teams in North America and EMEA.
- **Target Business Description:** MoEngage is a SaaS firm founded in 2014. It provides an insights-led customer engagement and marketing automation platform that helps consumer brands deliver personalized, multi-channel communication (web, mobile, email, messaging).

## Lendingkart raised USD 100 Mn from Fullerton Financial Holdings, Bertelsmann, M F Advisors, Saama Capital, Grand Anicut, Sistema Asia & India Quotient



- **Deal Description:** Lendingkart Technologies, a fintech-lending platform focused on MSMEs raised USD 100 Mn in a series F round of funding from Fullerton Financial Holdings, Bertelsmann, M F Advisors, Saama Capital, Grand Anicut, Sistema Asia & India Quotient.
- **Deal Value:** The amount raised is USD 100 Mn and the proceeds will be deployed towards expansion and growth initiatives across the firm and its subsidiaries, including its wholly owned unit Lendingkart Finance, along with general corporate purposes.
- **Target Business Description:** Lendingkart, a non-banking financial company (NBFC), provides working capital and business loans to SMEs across India using a data-driven, technology-enabled credit underwriting and disbursement model, typically with average ticket sizes ranging between Rs 5–6 lakh. The firm claims to have disbursed over Rs 18,700 Cr to 300,000+ businesses to date.

# Key PE/VC Deals (1/2)

In last 12m

## Key PE/VC Deals above USD 100 Mn

Date	Target Company	Investor	Deal Value (USD Mn)
Oct 30, 2025	PhonePe Ltd.	General Atlantic Service Co. L.P.	600
Oct 24, 2025	The Federal Bank Ltd.	Blackstone	706
Oct 22, 2025	Uniphore Software Systems Pvt. Ltd.	March Capital Partners Fund I LP, National Grid Partners, Prosperity7 Ventures, New Enterprise Associates Inc., Databricks Ventures, Nvidia Corp., Snowflake Ventures	260
Oct 16, 2025	Zepto Pvt. Ltd.	California Public Employees' Retirement System, General Catalyst, Avra, Lightspeed, StepStone, and Nexus Venture Partners	450
Oct 10, 2025	Le Travenues Technology Ltd.	MIH Investments One B.V.	146
Oct 06, 2025	Raise Fintech Ventures Pvt. Ltd.	Hornbill Capital Advisers LLP, MUFG Bank Ltd., Beenext Pte. Ltd., DSP Family Office, MUFG Innovation Partners Co., Ltd.	120
Oct 06, 2025	Il Jin Electronics India Pvt. Ltd	Avendus Future Leaders Fund III	169
Oct 02, 2025	Sammaan Capital Ltd.	International Holding Company	998
Sep 23, 2025	Axtria Inc.	Kedaara Capital Advisors LLP	240
Sep 22, 2025	Tide Platform Ltd.	The Rise Fund, Apax Digital II L.P.	120
Sep 22, 2025	Premium Medical and Healthcare Providers Pvt. Ltd.	KKR and Co. Inc.	125
Sep 15, 2025	Nothing	EQT Ventures, GV, Qualcomm Ventures, Tiger Global Management LLC, Nikhil Kamath	200
Sep 04, 2025	Shree Digvijay Cement Co. Ltd.	India Resurgence Fund (IndiaRF)	112
Sep 01, 2025	Tessolve Semiconductor Pvt. Ltd.	TPG Growth	150
Aug 26, 2025	Metropolitan Stock Exchange of India Ltd.	Peak XV Partners Venture Investments VII, Trust Investment Advisors Pvt. Ltd.	114
Aug 25, 2025	Vistaar Financial Services Pvt. Ltd.	MO Alternate Investment Advisors Pvt. Ltd., ABC Impact	155
Aug 25, 2025	RN Chidakashi Technologies Pvt. Ltd.	AMDG-PAX Foundation	155
Aug 22, 2025	Muon India Pvt. Ltd.	Macquarie Asset Management	405
Aug 19, 2025	Weaver Services Pvt. Ltd.	Lightspeed Management Company LLC, Premji Invest Opportunities Fund-I, Gaja Alternative Asset Management Pvt. Ltd.	170
Jul 20, 2025	Micro Life Sciences Pvt. Ltd.	Abu Dhabi Investment Authority	200
Jul 14, 2025	Theobroma Foods Pvt. Ltd.	ChrysCapital Investment Advisors India Pvt. Ltd.	281
Jul 14, 2025	Fractal Analytics Ltd.	White Oak Capital Management Consultants LLP, Gaja Alternative Asset Management Pvt. Ltd., Neo Asset Management Pvt. Ltd., Trust Investment Advisors Pvt. Ltd.	170
Jul 13, 2025	V I P Industries Ltd.	Multiples Alternate Asset Management Pvt. Ltd., Multiples Private Equity GIFT Fund IV (FUND)	205
Jul 11, 2025	Religare Enterprises Ltd.	Burman Family Holdings	175
Jul 08, 2025	SmartShift Logistics Solutions Pvt. Ltd.	Kedaara Capital Fund IV AIF, Kedaara Sapphire Holding	113
Jun 17, 2025	Coralogix Ltd.	Advent International, L.P., Brighton Park Capital Management LP, Greenfield Investments, Janvest Capital Partners, LLC, NewView Capital Management LLC, O.G. Tech Ventures, Red Dot Capital Partners, StageOne Ventures, CPP Investment Board	115

# Key PE/VC Deals (2/2)

In last 12m

## Key PE/VC Deals above USD 100 Mn

Date	Target Company	Investor	Deal Value (USD Mn)
May 12, 2025	Zepto Pvt. Ltd.	Hero FinCorp Ltd., Edelweiss Financial Services Ltd., Raamdeo Ramgopal Agrawal, Motilal Oswal	350
May 08, 2025	SmartShift Logistics Solutions Pvt. Ltd.	Kedaara Capital Advisors LLP, Wellington Management Company LLP, Vitruvian Partners LLP	200
May 15, 2025	IKF Finance Ltd.	Norwest Venture Partners, MO Alternate Investment Advisors Pvt. Ltd.	172
May 06, 2025	Renew Photovoltaics Pvt. Ltd.	British International Investment Plc	103
Apr 28, 2025	Eudia AI India Pvt. Ltd.	General Catalyst Group Management, LLC, Sierra Ventures	105
Apr 15, 2025	PeopleStrong Technologies Pvt. Ltd.	Goldman Sachs (Principal Investments)	130
Mar 25, 2025	Nexthop Systems Inc.	Battery Ventures L.P, Emergent Ventures, Kleiner Perkins Caufield and Byers, Lightspeed Management Company LLC, Westbridge Capital	110
Mar 17, 2025	Erisha E Mobility Pvt. Ltd.	UAE Based Investor	1,000
Mar 12, 2025	Haldiram Snacks Food Pvt. Ltd.	Temasek Holdings Pvt. Ltd. (Alphawave Global and IHC are also participating in the current round – details not disclosed)	1,000
Mar 11, 2025	Zolve Innovations Pvt. Ltd.	Accel India, Creaegis Advisors LLP, DG Daiwa Ventures, DST Global, GMO Venture Partners, HSBC, Lightspeed, SBI Investment, Sparta Group	251
Mar 05, 2025	Darwinbox Digital Solutions Pvt. Ltd.	Partners Group AG, KKR and Co. Inc.	140
Feb 06, 2025	Qburst Technologies Pvt. Ltd.	Multiples Alternate Asset Management Pvt. Ltd.	200
Feb 06, 2025	SNV Aviation Pvt. Ltd.	360 One Asset Management Ltd., Claypond Capital, PremjiInvest, Rakesh Radheyshyam Jhunjhunwala	135
Jan 23, 2025	Wingify Software Pvt. Ltd.	Everstone Capital Asia Pte Ltd.	200
Jan 16, 2025	Impetus Technologies Inc.	Kedaara Capital Investment Managers Ltd.	350
Jan 13, 2025	Aragen Life Sciences Ltd.	Quadria Capital Investment Management Pte. Ltd.	100
Jan 10, 2025	Neuberg Diagnostics Pvt. Ltd.	Kotak Strategic Situations Fund II IFSC	109
Dec 18, 2024	Asia Healthcare Holdings Advisory LLP	GIC Pvt. Ltd., TPG Growth Equity III LP	150
Dec 12, 2024	Rebel Foods Pvt. Ltd.	Evolve Capital Ltd., Temasek Holdings Pvt. Ltd.	210
Dec 10, 2024	Shubham Housing Development Finance	Asian Development Bank, British International Investment Plc, Multiples Private Equity Fund IV	118
Dec 09, 2024	Anthea Aromatics Pvt. Ltd.	India Resurgence Fund	118
Dec 02, 2024	Vastu Housing Finance Corporation Ltd.	Prosus N.V.	100
Nov 22, 2024	KiranaKart Technologies Pvt. Ltd.	Claypond Capital, Taparia Family Office, Mankind Pharma Family Office, Narotam Sekhsaria Family Office	350
Nov 18, 2024	Bright Lifecare Pvt. Ltd.	ChrysCapital., MO Alternate Investment Advisors Pvt. Ltd., 4Point9 Capital Advisors LLP, Neo Microns Pvt. Ltd.	153



## Deal Activity | Snapshot

# Deal Activity | Annual Trends

A decade of reckoning

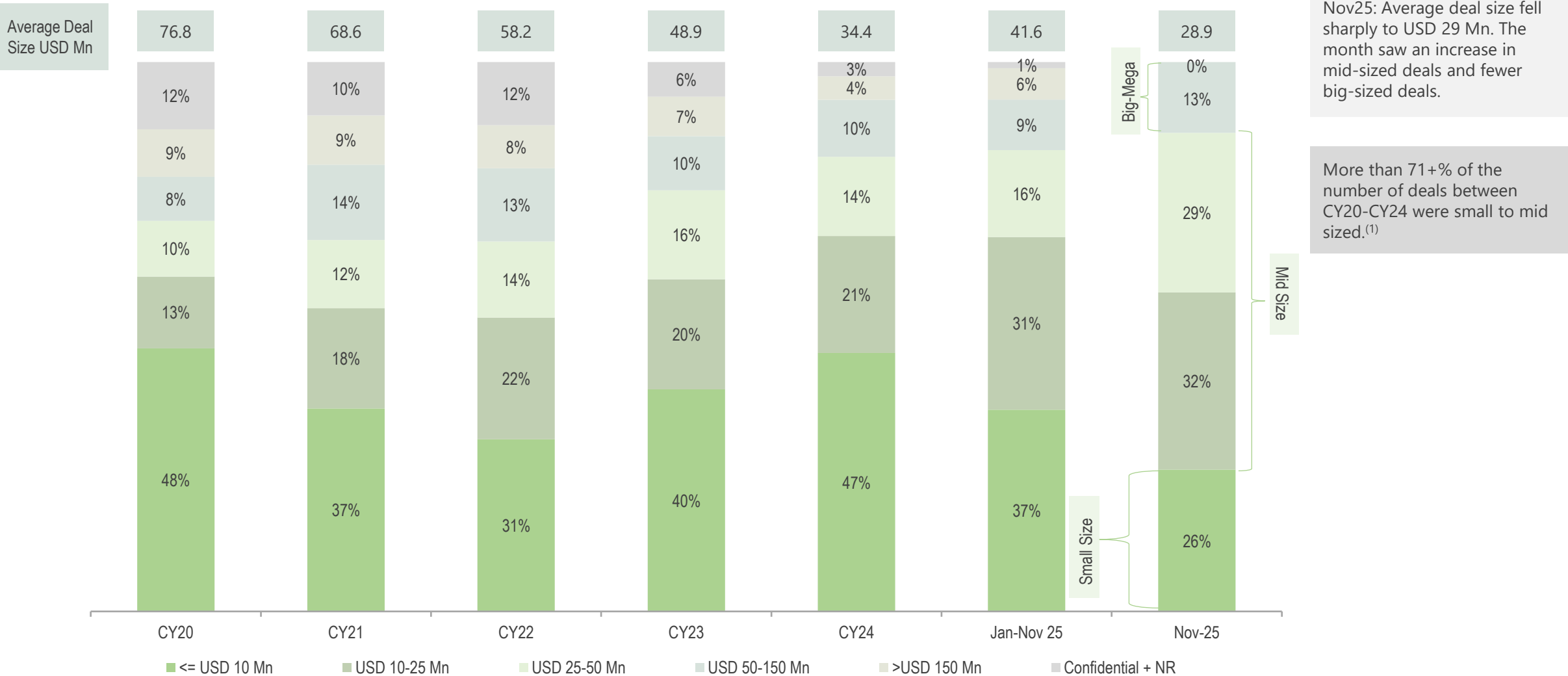
## Deal Activity in India<sup>1</sup>



# Deal Size Composition | Annual PE/VC Trends

Small to mid ticket-size deals – Leading momentum

Annual PE/VC investments (spilt by deal size)



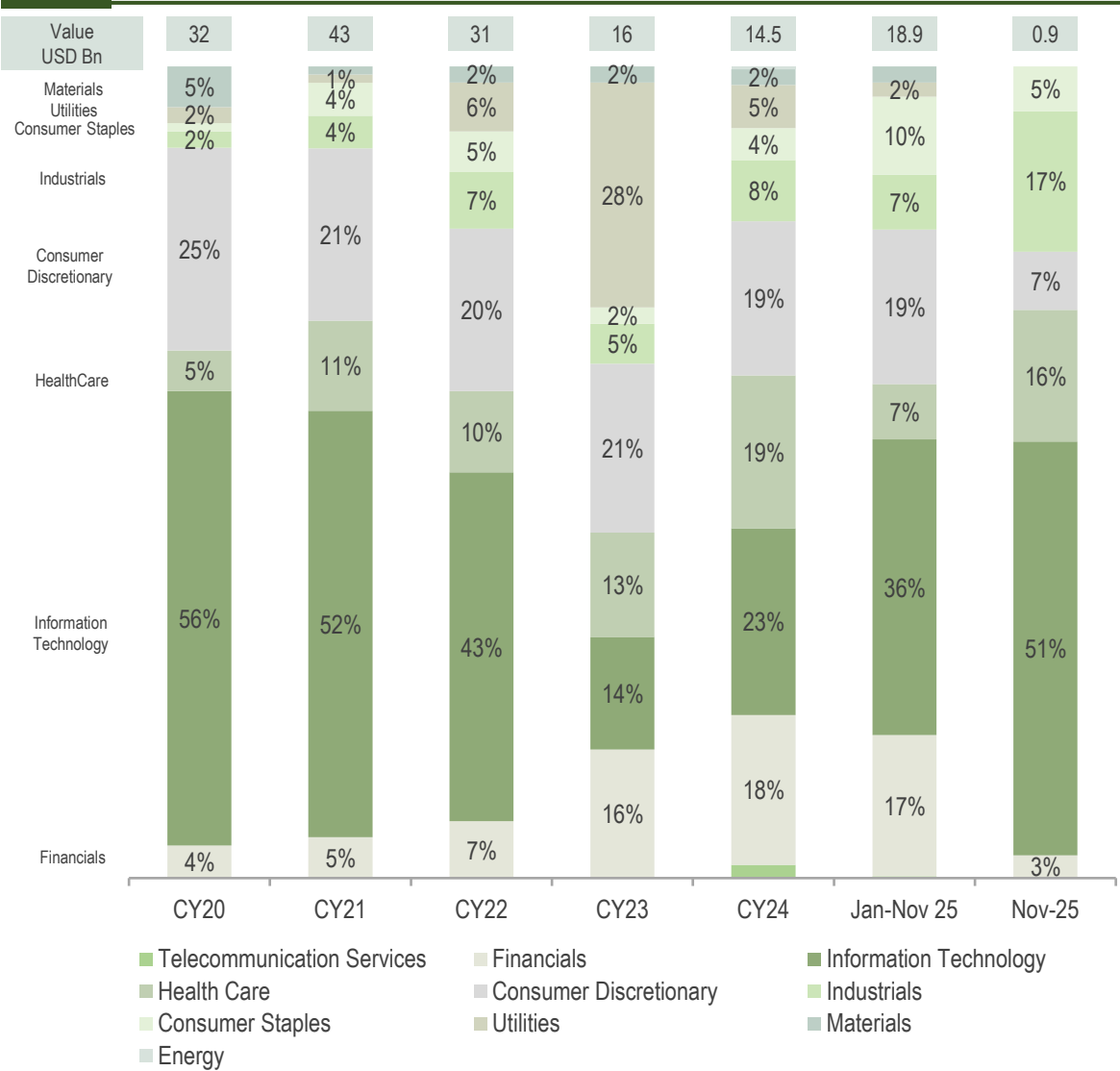


## Annual PE/VC investments | Split by Sector

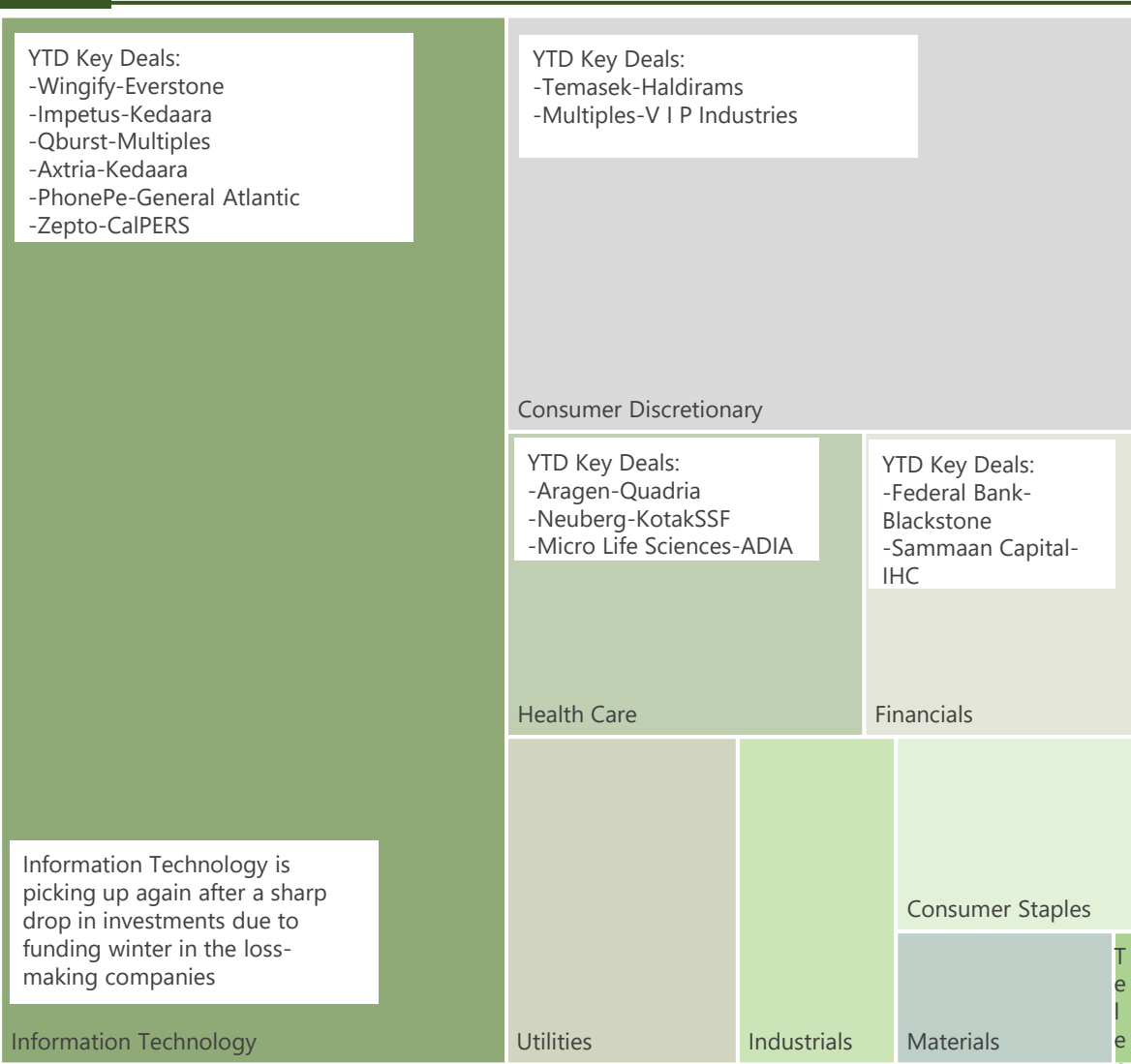
# Annual PE/VC investments

By Sector, By Value

Annual PE/VC investments in India (split by sector, by value)



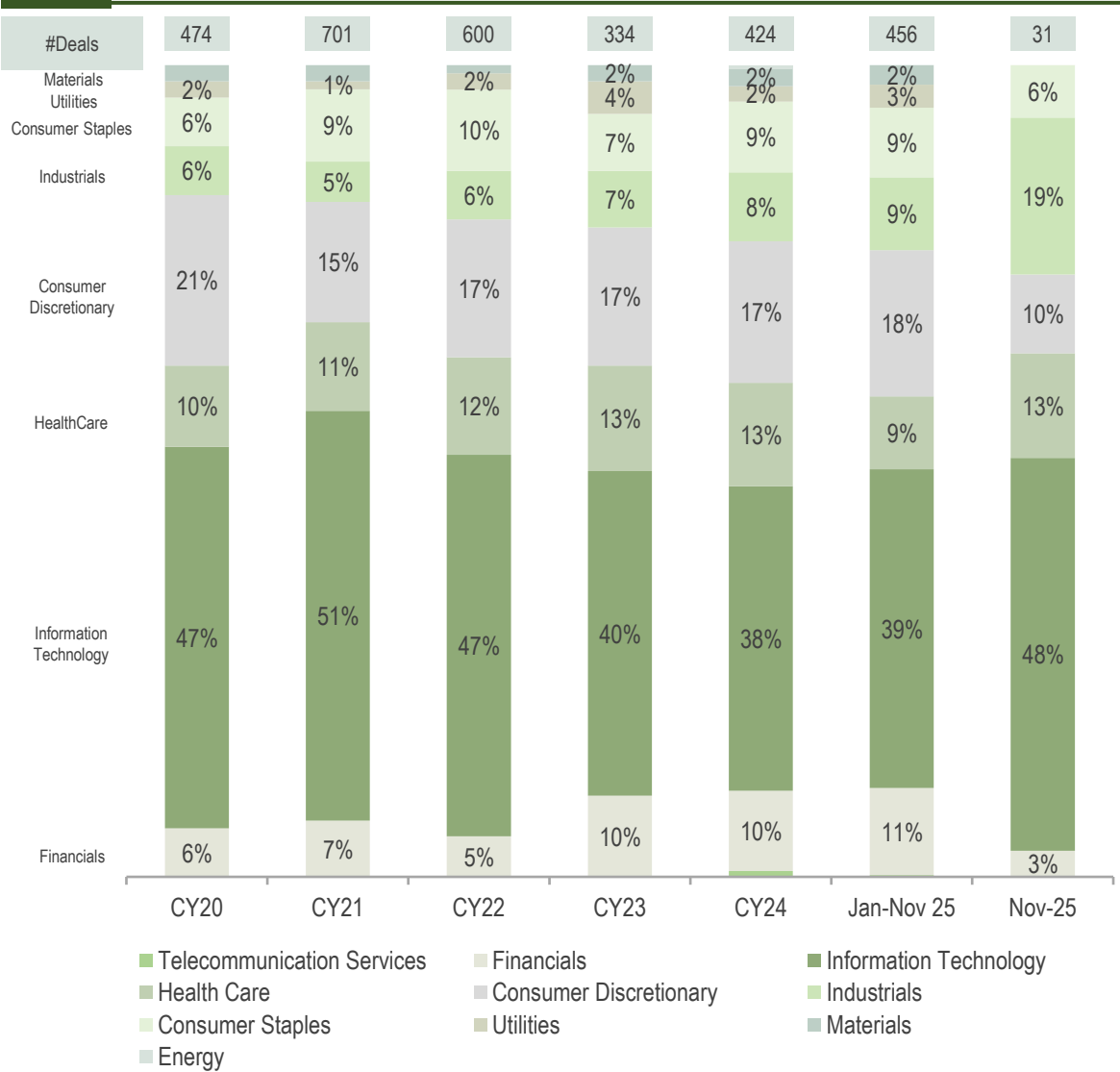
PE/VC Deals by Sector, By Value (CY20-YTD)



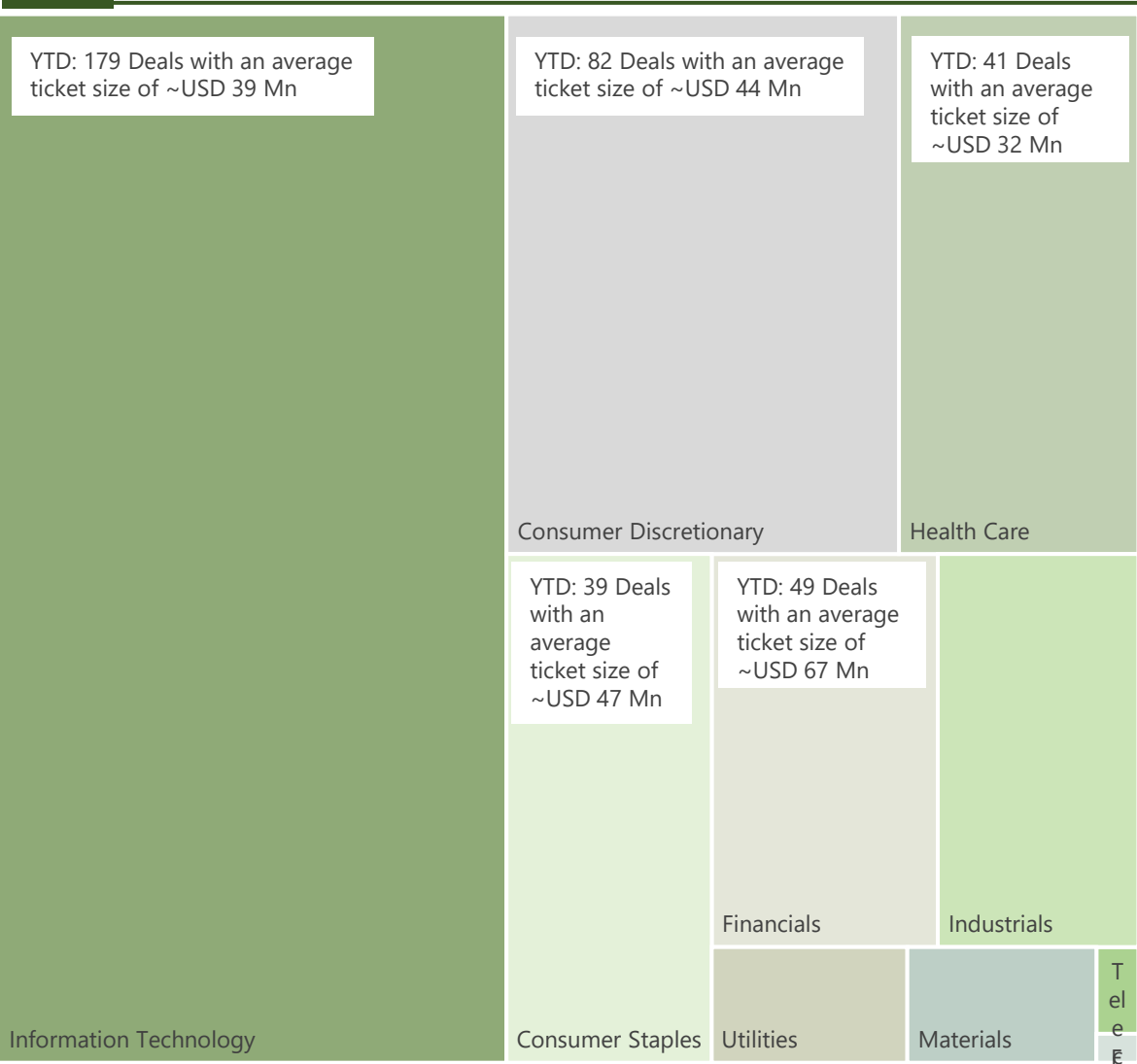
# Annual PE/VC investments

By Sector, By Volume

Annual PE/VC investments in India (split by sector, by volume)



PE/VC Deals by Sector, By #Deals (CY20-YTD)



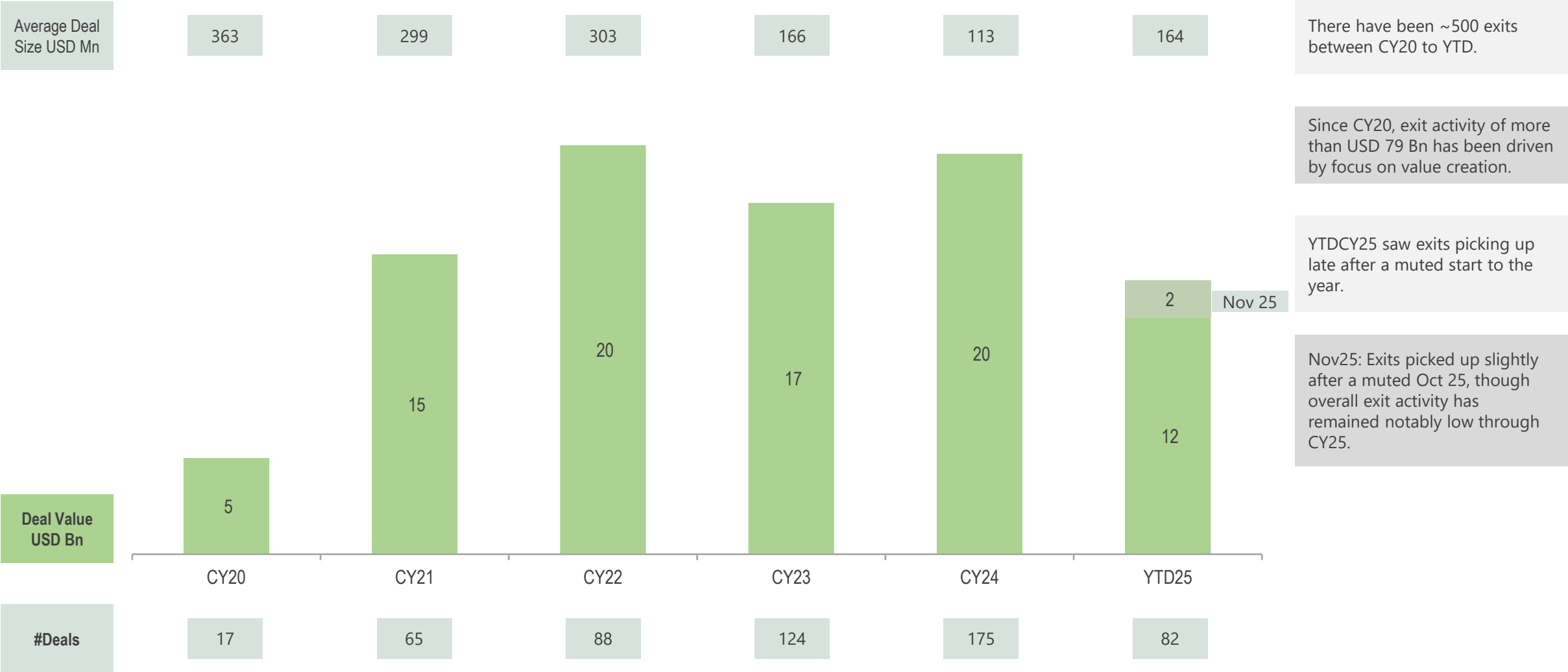


## Exit Trend

# Annual Exit Trend

## Exits in India

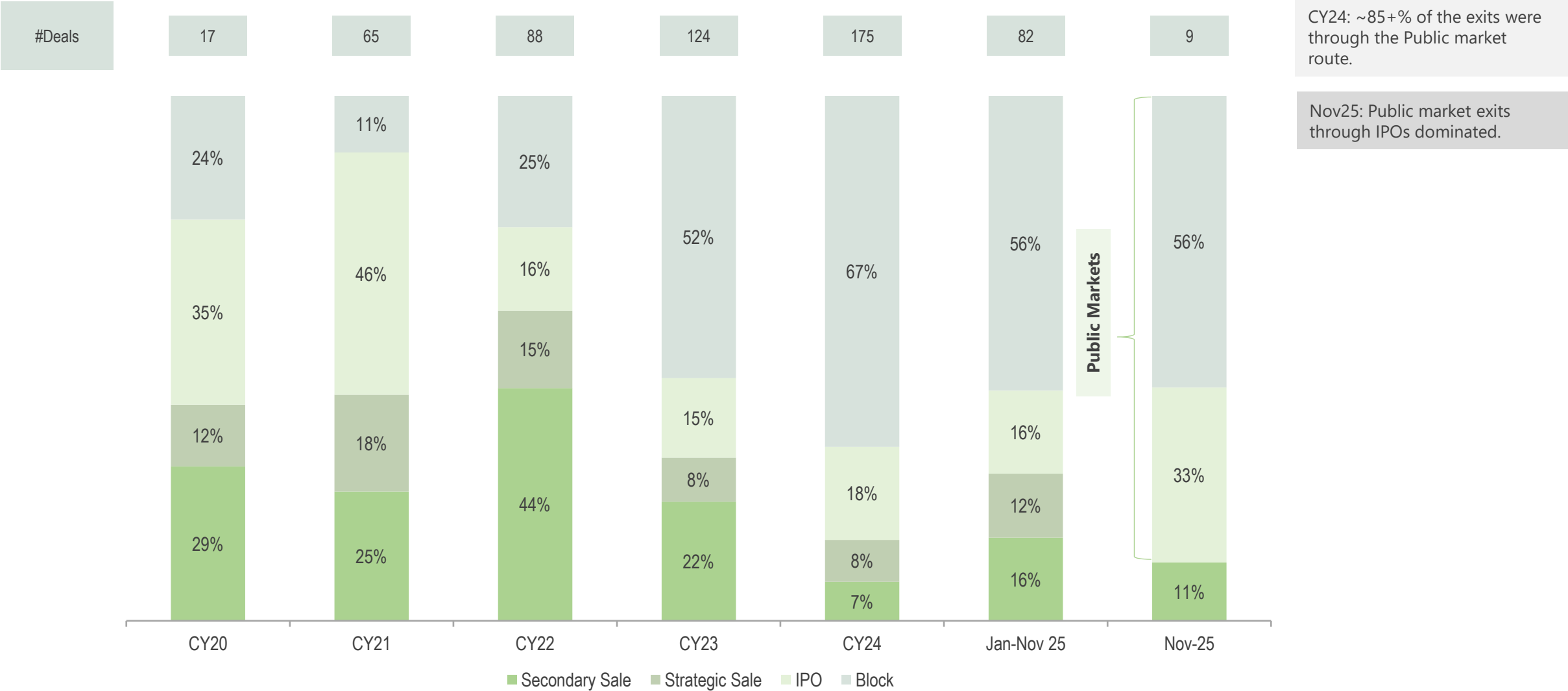
### Exits in India, by value and by volume



# Annual Exit Trend

Exit Avenues are diversified with Public markets leading the way

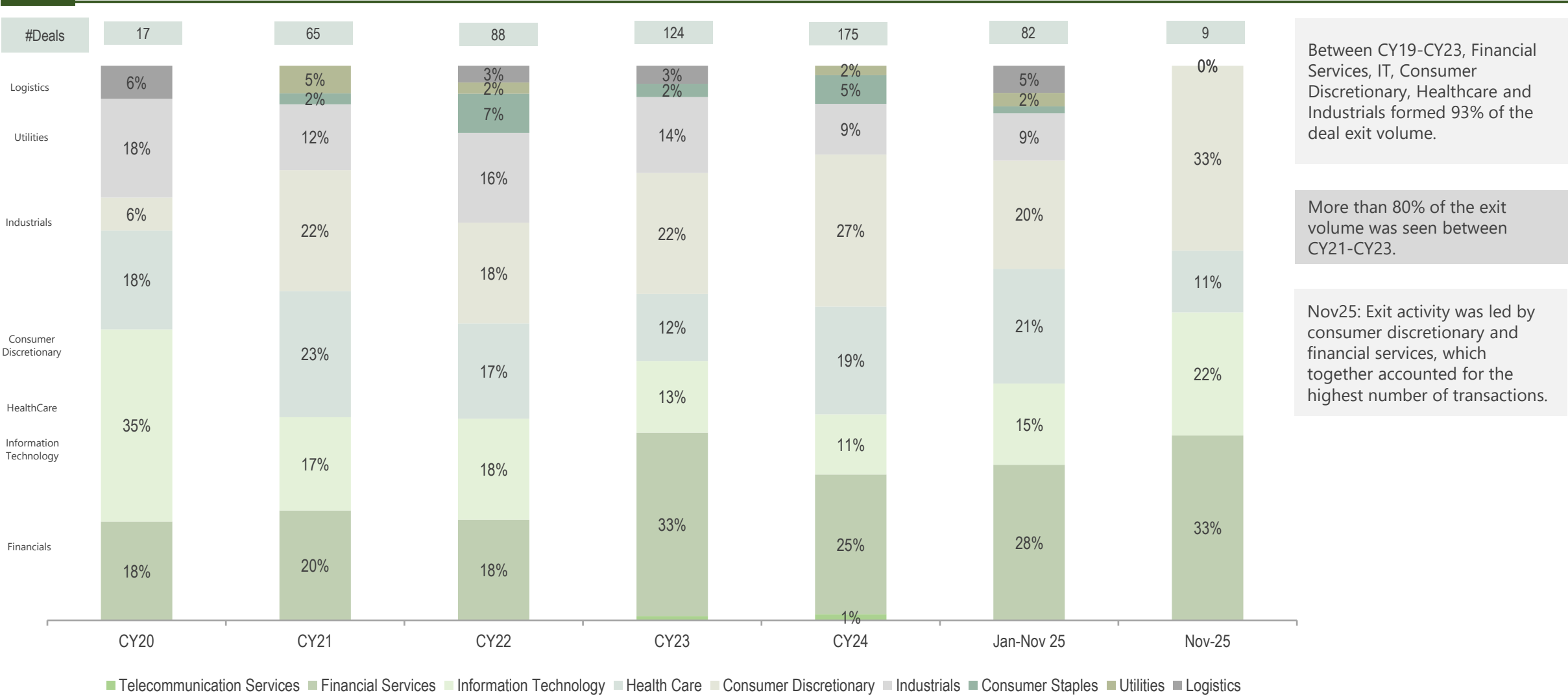
Exit volume in India, (split by mode of exit)



# Annual Exit Trend

Share of exits by sector dominated by key sectors

Exit volume in India, (split by mode of sector)



# Key Exits

Nov'25

## Key Exits

Date	Target Company	Type of Exit	Selling Shareholders	Buying Shareholders	Deal Val (USD Mn)
Nov 18, 2025	One 97 Communications Ltd.	Block	Elevation Capital India IV Ltd., Elevation Capital Fund III	Public Market Investors	175
Nov 18, 2025	Emcure Pharmaceuticals Ltd.	Block	Bain Capital, LP.	Public Market Investors	68
Nov 18, 2025	Mphasis Ltd.	Block	Blackstone Advisors India Pvt. Ltd.	ICICI Prudential MF, Kotak Mahindra MF, HDFC Mutual Fund	532
Nov 14, 2025	Capillary Technologies	IPO	Filter Capital	Public Market Investors	5
Nov 13, 2025	Ather Energy Ltd.	Block	NIIF Strategic Opportunities Fund	Motilal Oswal MF, Societe Generale, Invesco MF, Edelweiss MF	61
Nov 07, 2025	Pine Labs	IPO	Peak XV Partners, Temasek Holdings, Madison India, Sofina Ventures & others	Public Market Investors	219
Nov 07, 2025	Roppen Transportation Services	Secondary Sales	TVS Motor Co. Ltd.	Accel India Management LLP, Prosus Ventures	33
Nov 06, 2025	Ather Energy Ltd.	Block	Tiger Global Management LLC	Public Market Investors	64
Nov 04, 2025	Billionbrains Garage Ventures	IPO	Peak XV Partners, YC Holdings, Ribbit Capital, Tiger Global, Kauffman Fellows, Alkeon Innovation, Propel Venture Partners & others	Public Market Investors	671

## Elevation Capital makes a partial exit as it sold part of its stake in Paytm worth USD 175 Mn



- **Deal Description:** Elevation Capital, which was among the earliest backers of fintech platform Paytm, has offloaded 1.87% stake in the company for USD 175 Mn. Prior to the sale, Elevation Capital - through two of its entities - held a little over 15 per cent in Paytm.
- **Deal Value:** The deal value was USD 175 Mn and the transaction was executed through the open market.
- **Target Business Description:** Paytm, operated by One97 Communications, is a leading Indian fintech and digital payments platform founded in 2010 by Vijay Shekhar Sharma. Offering services such as mobile payments, bill payments, UPI, financial services, and recently expanding into insurance and brokerage, Paytm is headquartered in Noida and has played a pivotal role in India's digital payments growth.

## Blackstone makes a partial exit as it sold part of its stake in Mphasis worth USD 532 Mn



- **Deal Description:** Blackstone, via its affiliate BCP Topco IX Pte. Ltd., sold 1.80 crore equity shares, amounting to a 9.46% stake in Mphasis.
- **Deal Value:** The total value of the stake sold USD 532 Mn and the shares were sold in an open-market transaction. After the sale, Blackstone's shareholding declined from 40.10% to 30.64%.
- **Target Business Description:** Mphasis is an India-headquartered IT services and consulting firm, providing infrastructure technology, application outsourcing, cloud & digital solutions - with strong presence in sectors like banking, financial services and insurance (BFSI).

# Key PE/VC Deals

Nov'25

## Tiger Global and NIIF make complete/partial exits as they sold their stakes in Ather Energy



- **Deal Description:** Tiger Global Management (through Internet Fund III Pte Ltd) and National Investment & Infrastructure Fund II (NIIF II) sold stakes in Ather Energy via block trades. Tiger Global executed a full exit, offloading its entire holding, while NIIF undertook a partial exit, reducing its stake materially.
- **Deal Value:** Tiger Global sold its entire 5% stake for a total consideration of USD 145 Mn and NIIF sold close to a 3% stake worth USD 65 Mn.
- **Target Business Description:** Ather Energy, founded in 2013 and headquartered in Bengaluru, is one of India's leading electric-two-wheeler OEMs. The company designs, manufactures and markets premium electric scooters and operates a growing fast-charging network. Ather's product portfolio includes the 450 series and Rizta series, supported by software-enabled connected services, subscription offerings, and nationwide retail/charging infrastructure.

## TVS Motor Company makes an exit as it sold its stake in Roppen Transportation Services



- **Deal Description:** TVS Motor Company has divested its entire shareholding in Roppen Transportation Services via a secondary sale. The stake was sold to institutional investors — Accel India VIII (Mauritius) Limited and MIH Investments One B.V. (part of Prosus Group).
- **Deal Value:** The deal value was USD 32.54 Mn and was done via sale of Series D CCPS.
- **Target Business Description:** Roppen Transportation Services is the parent company of Rapido, a bike-taxi and mobility aggregator operating across multiple Indian cities, offering last-mile mobility, ride-hailing and delivery services. Rapido had earlier entered a strategic partnership with TVS Motor (in 2022), leveraging TVS's two-wheeler and mobility domain.

# Key Exits (1/4)

Since Nov'24

## Key Exits

Date	Target Company	Type of Exit	Selling Shareholders	Buying Shareholders	Deal Val (USD Mn)
Oct 31, 2025	Lenskart Solutions	IPO	Alpha Wave Ventures, Kedaara Capital, Temasek, Premji Invest, SoftBank, Schroders Capital	Public Market Investors	618
Oct 09, 2025	Rubicon Research	IPO	General Atlantic	Public Market Investors	106
Oct 06, 2025	Tata Capital	IPO	International Finance Corporation	Public Market Investors	141
Sep 22, 2025	Premium Medical and Healthcare Providers Pvt. Ltd.	Strategic	KEF Healthcare Pte. Ltd.	KKR and Co. Inc.	125
Sep 22, 2025	Ganesh Consumer Products	IPO	Motilal Oswal	Public Market Investors	28
Sep 18, 2025	Cohance Lifesciences	Block	Advent International, L.P.	HDFC Mutual Fund, SBI Mutual Fund and others	351
Sep 18, 2025	Yes Bank Ltd.	Strategic	Carlyle Investment Management LLC	Sumitomo Mitsui Banking Corporation	349
Sep 12, 2025	Apollo Health and Lifestyle Ltd.	Strategic	International Finance Corp.	Apollo Hospitals Enterprise Ltd.	141
Sep 10, 2025	Urban Co. Ltd.	IPO	Accel India, Bessemer India, Elevation Capital, Tiger Global, VY Capital	Public Market Investors	172
Sep 09, 2025	VideoVerse	Strategic	Bluestone Equity Partners, L.P., A91 Partners Trust, 4Point9 Capital Advisors LLP, 100Unicorns, 9Unicorns Fund, Alpha Wave Global LP, Alteria Capital Advisors LLP, Anthill Venture Capital Advisors LLP, Artesian Venture Partners, Baring Private Equity India AIF Trust, Cathexis Holdings LP, Hyderabad Angels Trust, Innoven Capital India Fund, IPV Advisors Pvt. Ltd., Moneta Ventures LLP, Mumbai Angels Network, Orbit Startups, Pacific Western Bank, Saranam Ventures Pvt. Ltd., SOSV Investments LLC, Stride Ventures, Ventureast Fund Advisors India Pvt. Ltd., Binny Bansal	Minute Media	Undisclosed
Sep 04, 2025	Aptus Value Housing Finance India Ltd.	Block	Westbridge Crossover Fund LLC	Goldman Sachs, Allianz Global, Kotak Mahindra Mutual Fund, Copthall Mauritius Investment, Aditya Birla Sunlife Mutual Fund, Quant MF, East Bridge Capital Master Fund, Oxbow Master Fund, ICICI Prudential MF, Lighthouse Investment Partners and others	242
Sep 04, 2025	Shree Digvijay Cement Co. Ltd.	Secondary Sales	True North Fund VI LLP	India Resurgence Fund (IndiaRF)	112
Aug 26, 2025	Sai Life Sciences	Block	TPG Asia VII Sf Pte Ltd	Societe Generale, Goldman Sachs and others	107
Aug 25, 2025	SolarArise India Projects	Strategic	ThomasLloyd Global Asset Management GmbH	Neo Infra Income Opportunities Fund	160

# Key Exits (2/4)

Since Nov'24

## Key Exits

Date	Target Company	Type of Exit	Selling Shareholders	Buying Shareholders	Deal Val (USD Mn)
Aug 25, 2025	Vistaar Financial Services	Secondary Sales	WestBridge Capital India Advisors Pvt. Ltd., Elevar Advisors Pvt. Ltd., Omidyar Network India Advisors Pvt. Ltd., Saama Capital II Ltd.	MO Alternate Investment Advisors Pvt. Ltd., ABC Impact	155
Aug 19, 2025	R For Rabbit Baby Products	Secondary Sales	Xponentia Capital Partners LLP	Filter Capital India Advisors LLP, 3one4Capital Advisors LLP	27
Aug 11, 2025	Bluestone Jewellery & Lifestyle	IPO	Accel India, Saama Capital, Kalaari Capital, Iron Pillar	Public Market Investors	75
Aug 11, 2025	Home First Finance Company	Block	Warburg Pincus LLC	Kotak Mahindra Mutual Fund, Fidelity, Tata AIG General Insurance and others	148
Aug 07, 2025	Eternal	Block	Antfin Singapore Holding Pte. Ltd.	Public Market Investors	494
Aug 05, 2025	Ola Electric Mobility	Block	Matrix Partners India III AIF, Tiger Global Management LLC	Public Market Investors	39
Aug 05, 2025	Paytm	Block	Antfin (Netherlands) Holding B.V.	Public Market Investors	434
July 14, 2025	Theobroma Foods Pvt. Ltd.	Secondary	India Advantage Fund Series IV	ChrysCapital Investment Advisors India Pvt. Ltd.	281
July 10, 2025	Sahyadri Hospitals Pvt. Ltd.	Strategic	Ontario Teachers Pension Plan	Manipal Hospitals Pvt. Ltd.	760
July 08, 2025	India Shelter Finance Corporation	Block	NEXUS VENTURES LIMITED	KOTAK MAHINDRA MUTUAL FUND	51
June 26, 2025	Delhivery Limited	Block	NEXUS VENTURES LIMITED	Morgan Stanley Asia Singapore Pte., Viridian Asia Opportunities Fund, Citigroup Global Markets Singapore & others	56
June 20, 2025	Northern Arc Capital Ltd	Block	360 ONE SPECIAL OPPORTUNITIES FUND	Public Market Investors	46
June 20, 2025	SAILIFE	Block	TPG ASIA VII SF PTE LTD	Blackrock Global, Morgan Stanley Asia Singapore Pte, Societe Generale & others	181
June 10, 2025	Premier Energies Limited	Block	SOUTH ASIA GROWTH FUND II HOLDINGS LLC	360 ONE Asset Management, Blackstone Aqua Master Sub-Fund, Goldman Sachs (Singapore) Pte, Morgan Stanley Asia Singapore Pte, Nomura Singapore, PI Opportunities AIF V LLP & others	317
June 04, 2025	Indegene Ltd.	Block	Carlyle Investment Management LLC	Abakkus, East Bridge Capital, PremjiInvest, Societe Generale & others	174
June 04, 2025	TATATECH	Block	TPG RISE CLIMATE SF PTE . LTD .	Public Market Investors	77
June 03, 2025	Aptus Value Housing Finance India Ltd.	Block	Westbridge Crossover Fund LLC	SBI Mutual Fund, Axis Mutual Fund, Morgan Stanley Asia Singapore, Eastbridge Group & others	230
June 03, 2025	Yes Bank Ltd.	Block	Carlyle Investment Management LLC	Public Market Investors	214

# Key Exits (3/4)

Since Nov'24

## Key Exits

Date	Target Company	Type of Exit	Selling Shareholders	Buying Shareholders	Deal Val (USD Mn)
May 30, 2025	Indigo Paints Ltd.	Block	Peak XV Partners Investments V	Public Market Investors	18.50
May 27, 2025	Citykart Ventures Pvt. Ltd.	Secondary Sales	Investcorp Private Equity Fund II	NewQuest Capital Advisors Ltd., 4Point9 Capital Advisors LLP	63.17
May 21, 2025	Data Patterns India Ltd	Block	GOVERNMENT OF SINGAPORE	Public Market Investors	9.40
May 19, 2025	Le Travenues Technology Ltd.	Block	Elevation Capital Fund IV	Public Market Investors	4.00
May 15, 2025	OneSource Specialty Pharma Ltd.	Block	TPG Inc.	Public Market Investors	16.00
May 15, 2025	IKF Finance Ltd.	Secondary Sales	MO Alternate Investment Advisors Pvt. Ltd. (Fund 2)	Norwest Venture Partners, MO Alternate Investment Advisors Pvt. Ltd. (Fund 4)	96.39
May 13, 2025	Kfin Technologies Limited	Block	GENERAL ATLANTIC SINGAPORE FUND PTE LTD	Public Market Investors	215.54
May 13, 2025	PAYTM	Block	ANTFIN (NETHERLANDS) HOLDING B.V.	Public Market Investors	246.00
May 08, 2025	SmartShift Logistics Solutions Pvt. Ltd.	Secondary Sales	Peak XV Partners Advisors Pvt. Ltd.	Kedaara Capital Advisors LLP, Wellington Management Company LLP, Vitruvian Partners LLP	200.00
May 07, 2025	Flipspaces Technology Labs Pvt. Ltd.	Secondary Sales	Carpediem Capital Partners Fund I	Synergy Capital Partners LLP, Prudent Investment Managers LLP, Iron Pillar Capital Management Ltd.	35.00
May 02, 2025	PNB Housing Finance Ltd.	Block	Carlyle Investment Management LLC	Public Market Investors	320.00
Apr 29, 2025	Tata Technologies Ltd.	Block	TPG Rise Climate	Public Market Investors	125
Apr 22, 2025	RBL Bank	Block	BII PLC	Public Market Investors	50
Apr 17, 2025	Sresta Natural Bioproducts Ltd.	Strategic	Peepul Capital Fund III LLC, Ventureast Life Fund III LLC	ITC	55
Apr 17, 2025	Paras Healthcare Ltd.	Secondary	Creador III LP	Undisclosed	10
Apr 15, 2025	PeopleStrong	Secondary	Multiples PE	Goldman Sachs PE	130
Apr 05, 2025	Ecom Express Ltd.	Strategic	Partners Group AG, Warburg Pincus India Pvt. Ltd., British International Investment Plc	Delhivery	164
Feb 12, 2025	Hexaware Tech	IPO	Carlyle	Public Market Investors	1,067
Feb 12, 2025	Ajax Engg	IPO	Kedaara	Public Market Investors	155
Jan 29, 2025	Dr Agarwal's Healthcare	IPO	Temasek, TPG	Public Market Investors	333

# Key Exits (4/4)

Since Nov'24

## Key Exits

Date	Target Company	Type of Exit	Selling Shareholders	Buying Shareholders	Deal Val (USD Mn)
Jan 24, 2025	Laxmi Dental	IPO	Orbimed	Public Market Investors	45
Jan 13, 2025	Happy Forgings	Block	Motilal Oswal PE	SBI MF	68
Dec 06, 2024	Suraksha Diagnostics	IPO	OrbiMed Asia II Maruitius Limited	Aditya Birla Sunlife MF, Bandhan MF, Kotak Mahindra MF	102
Dec 27, 2024	Concord Enviro	IPO	AF Holdings, Prayas Goel, Prerak Goel, Pushpa Goel, Nidhi Goel	Bandhan MF, BNP Paribas, ICICI Pru MF, Invesco MF, Morgan Stanley, LIC MF,Kotak Mahindra MF, LC, Societe Generale	101
Dec 27, 2024	DAM Capital	IPO	RBL Bank, Easyaccess Fin Services, Multiples Alternate Asset Management	Aditya Birla Sunlife MF, HSBC, ITI MF, LIC MF, Edelweiss MF, 360 One, 3P India Equity Fund, Bandhan MF	22
Dec 20, 2024	Amber Enterprises (I) Ltd	Block	Ascent Investment Holdings	Goldman Sachs, CitiGroup, Gloabal markets, Axis MF, Mahindra ManuLife MF, Tata AIA Life Insurance, ICICI Prudential	25
Dec 19, 2024	One Mobikwik Systems Ltd	Block	Peak XV	Share India Securities Limited, Irage Brokin Services LLP	5
Dec 18, 2024	Sai Life Sciences	IPO	TPG Asia VII, HBM Partners AG	Blackrock, Capital, Abu Dhabi Investments, Axis MF, Bandhan MF	252
Dec 18, 2024	Vishal MegaMart	IPO	Parterns Group, Kedaara Capital	Aditya Birla Sunlife MF, Axis MF, Blackrock	964
Dec 11, 2024	Awfis Space	Block	Peak XV	Invesco MF, Aditya Birla Sun Life Insurance, Ashoka WhiteOak, Goldman Sachs, UTI MF, Nippon, Union MF, AxisMF, Cana Robeco MF, Societe Generale, Invesco MF, India Acorn MF, Morgan Stanley Asia and others	86
Dec 11, 2024	Nectar Lifesciences Ltd.	Block	New Silk Route	Isengard Direct	9
Dec 10, 2024	Nectar Lifesciences Ltd.	Block	New Silk Route	Isengard Direct	4
Nov 26, 2024	Aptus Value Hsg Fin I Ltd	Block	Westbridge Crossover Fund	Public Market Investors	13
Nov 22, 2024	Zinka Logistics Solutions Limited	IPO	Accel India, IFC, Sands Capital, Accel Growth Fund V L.P, Internet Fund III	Public Market Investors	50
Nov 18, 2024	Medplus Health Serv Ltd	Block	PI Opportunities Fund - I	Invesco MF, Morgan Stanley, Kotak MF and others	58
Nov 13, 2024	Swiggy Limited	IPO	Accel India, Alpha Wave Ventures, LP Coatue, DST EuroAsia V B.V, Elevation Capital, Norwest Venture, Tencent Cloud	Public Market Investors	255



## **Equirus Capital | Overview and Team**

# Equirus Group : Partner in Value Creation





32+ Offices




465+ Professionals




Investment Banking




**\$ 14.9 Bn**  
Deal value across  
**315+ Transactions**




**39 Transactions**  
completed in FY25



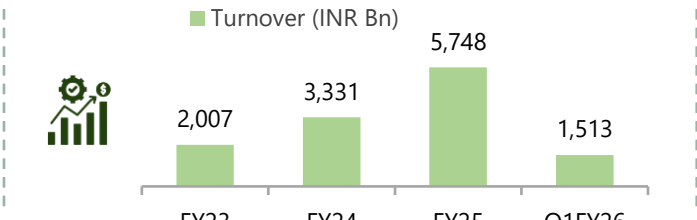
**#6**  
Equirus Ranking in IPO  
Markets




Institutional Equities



**277 Companies**  
under coverage





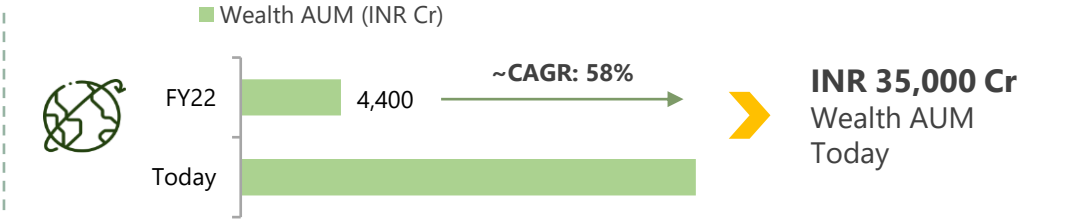
**~3%**  
DII Cash  
Turnover Share



Wealth & Asset Mgmt.



**AIF, PMS & Wealth Distribution**  
Products Offered







Insurance Broking



**100+ Domain experts**, presence across **6 locations**

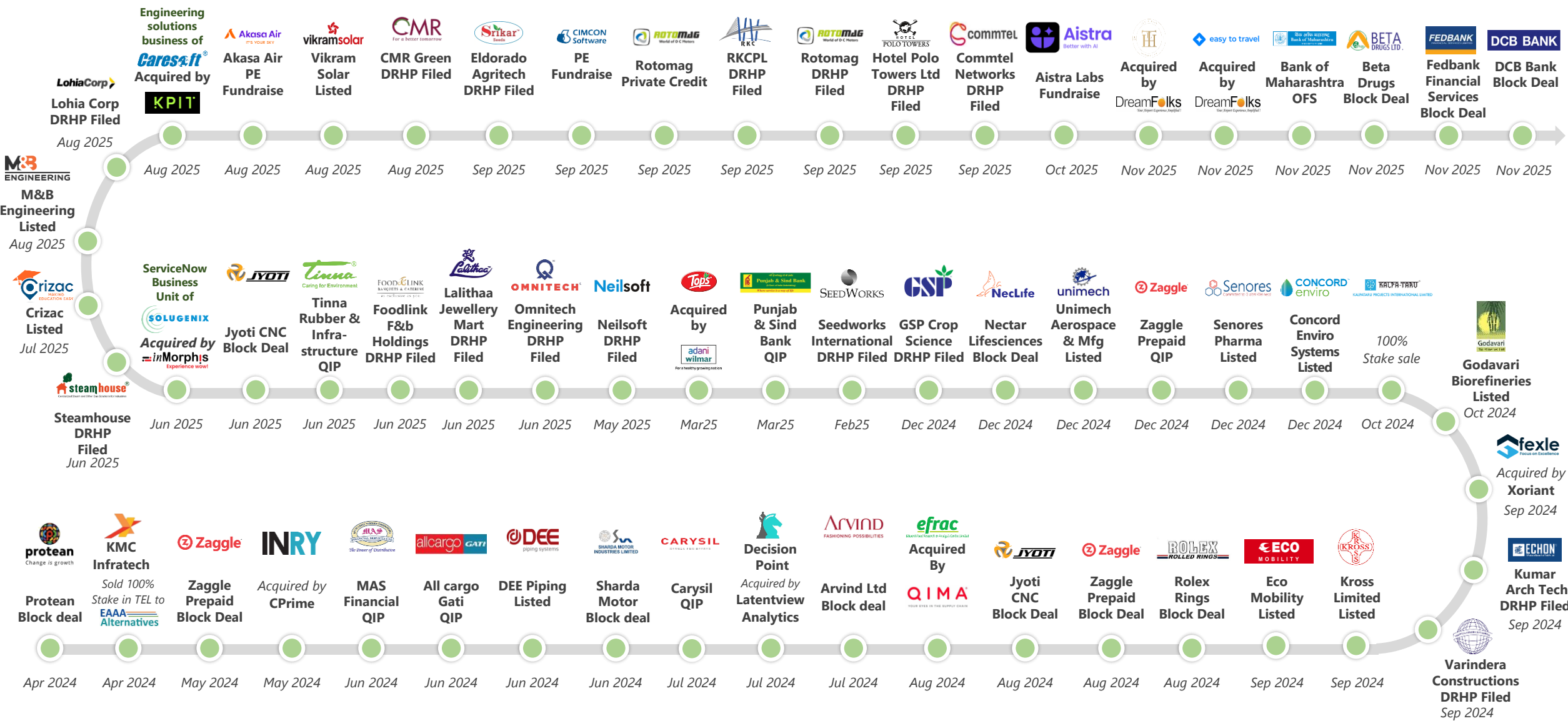


**\$ 90 Mn+**  
Premiums Handled



**\$ 175 Mn+**  
Claims Advisory

# Strong Deal Momentum in the past 18 months...



# Team Equirus: Deepest experience and commitment throughout the transaction

Top management attention throughout the transaction supported by seasoned execution team

## Business Heads



**Ajay Garg**  
Managing Director  
Group CEO - Equirus



**Alpesh Shah**  
Additional Independent Director



**Bhavesh Shah**  
Managing Director  
Head - Investment Banking



**Vishad Turakhia**  
CEO - Equirus Securities



**Ashutosh Tiwari**  
Managing Director  
Head - Asset Management



**Ajit Deshmukh**  
Managing Director



**Mitesh Shah**  
Managing Director  
CEO - Equirus Credence Family Office

## Investment Banking – Sector Heads



**Munish Aggarwal**  
Managing Director  
Head – Equity Capital Markets & Industrials



**Venkatraghavan S.**  
Managing Director  
Equity Capital Markets



**Nirav Shah**  
Managing Director  
Head – BFSI



**Sandeep Gogia**  
Managing Director  
Head – Technology



**Vijay Agrawal**  
Managing Director  
Head – Infrastructure & Real Estate



**Siddharth Iyer**  
Director  
Head - Healthcare & Pharma



**Hiten Mistry**  
Sector Lead  
Head – Consumer



**Nevil Dedhia**  
Managing Director,  
Head – Equities



**Maulik Patel**  
Head - Research

## Investment Banking – Financial Sponsors Group



**Priya Sheth**  
FSG Coverage



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[priya.sheth@equirus.com](mailto:priya.sheth@equirus.com)

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### Equirus Securities Private Limited

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Parel, Mumbai - 400013

1205 & 1206, 12<sup>th</sup> Floor, A Block, Navratna Corporate Park, Bopal -  
Ambli Road, Ahmedabad - 380058

### Equirus Wealth Private Limited

#### AMFI-registered Mutual Fund Distributor

529, 5<sup>th</sup> Floor, G Wing, Kanakia Zillion, LBS Marg, BKC Annexure, Kurla  
West, Mumbai – 400070

Unit No 403, 4<sup>th</sup> floor, A - 13A, Graphix Tower, Sector 62, Noida,  
UP - 201309

### Equirus Insurance Broking Private Limited

A – 2102, 21<sup>st</sup> Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower  
Parel, Mumbai - 400013

IRDA Licensed Direct Insurance Broker ( Life & General) | License # 763  
License Validity: 1<sup>st</sup> August 2021 to 31<sup>st</sup> July 2024

CIN: U67100MH2008PTC185564

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