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Asia Pacific
Private Equity
2026 Almanac
India edition

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Market insights

The Indian PE landscape in 2025 reflected confidence in its long-term growth story

The trajectory of India's PE market shifted meaningfully in 2025. While total activity remained below earlier highs, investors grew more cautious and more assured about their capital deployment, ownership acquisition, control mechanisms, and exit strategies. Instead of a new surge of activity, as many had anticipated, the year was characterised by careful optimism and heightened selectivity.

However, despite a decline in the total transactions, belief in India's long-term growth fundamentals remained strong. This was reflected in larger average deal sizes, a stronger emphasis on governance and scalability, and a more selective approach to asset selection. Capital was more concentrated in fewer, high-conviction opportunities, signalling a shift towards value-orientated investing. Favourable macroeconomic trends, policy continuity, and continued interest from international investors, as seen in increased on-the-ground presence, further cemented India's status as a long-term investment destination. It is important to understand how this guarded optimism may impact future deal flow and market stability.

At the same time, exit activity slowed as investors exercised valuation discipline and deferred monetisation where pricing or certainty fell short. However, rather than signalling weaker sentiment, this reflected a conscious strategy to protect value and align exits with more favourable market conditions.

This combination of resilient capital deployment and disciplined exits set the stage for a shift in investment structures, particularly in the growing preference for control and buyout strategies.

Shift toward selective buyouts and disciplined exit deals

The more targeted capital allocation in 2025 reshaped investment patterns, leading to an increase in buyout deals. As investors sought greater control over strategy, governance, and capital allocation, buyouts became the preferred investment approach in a selective market.

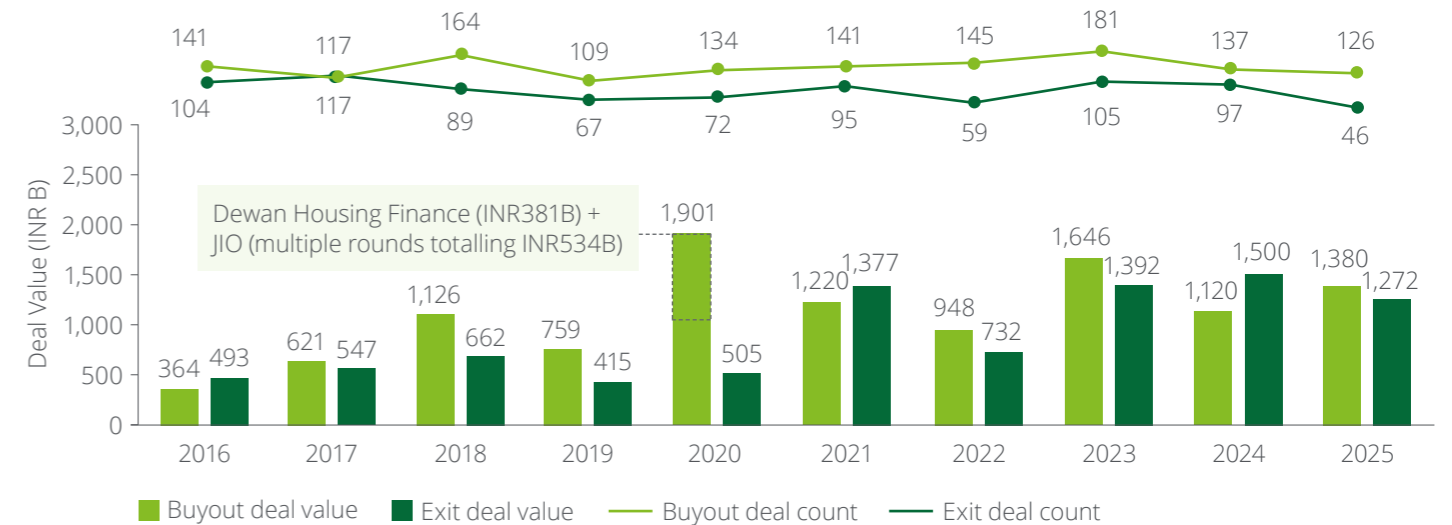
Over the last 10 years, buyout deal value has grown nearly four times. Deal values increased from INR 364B in 2016 to INR 1,380B in 2025, while volumes remained largely stable, indicating a shift towards larger transactions. In 2025, volumes declined by 8%, while deal value rose by 23%, reinforcing this trend.

This disciplined approach to deployment was mirrored on the exit side. While the number of exits fell by 53% from 2024, the total exit value declined by just 15%. A decline in activity is often construed as a sign of weakness, but in this case, the opposite is true. The activity reflects greater discipline, as PEs selectively exited only those investments, they considered appropriate amid an uncertain market.

Overall, the 2025 exit environment reflects a more mature and patient market with investors balancing short-term liquidity needs with long-term value creation, and prioritising quality and valuation discipline over speed.

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PE buyout investments and exits (2016-2025)



Source: Deloitte analysis

Strategic realignment toward value-led sectors

PE deal activity in 2025 tilted towards value-driven, selective capital allocation across sectors. Capital allocation strategies became more measured, with investors focusing on industries that offer scalability, earnings visibility, and growth tailwinds, such as financial services, healthcare, and IT-enabled services.

This capital allocation led to a clear divergence in sectoral performance. The correlation between deal activity and overall capital allocation suggests a trend towards fewer, larger, high-conviction deals. Although deal numbers fell in some sectors, capital allocation remained strong in others, indicating larger average deal sizes rather than widespread participation. For example, the Consumer sector saw an increase in deal volume of 4% YoY while capital allocation soared by 159%; and the TMT sector deal volume rise 38% YoY and capital allocation by 91%.

The shift in allocation focuses on sectors characterised by steady demand and higher profit margins. Investors are now favouring companies with clearer earnings prospects and greater operational efficiency. Consequently, capital is increasingly directed toward industries with strong structural growth drivers rather than being broadly dispersed across sectors. Consumer industries benefit from trends such as formalisation, a shift toward higher-value products, and strong domestic demand. Meanwhile, TMT assets provide scalable platforms and reliable cash flows, and benefit from sector trends driven by digitalisation.

Financial Services remained a key sector for private equity in 2025. Even though the deal volume fell by 15%, the total invested increased by 30%, further evidence that investors were making fewer but much larger bets. This reflects a clear preference for well-established platforms and control deals, supported by better visibility on asset quality and a stable regulatory environment.

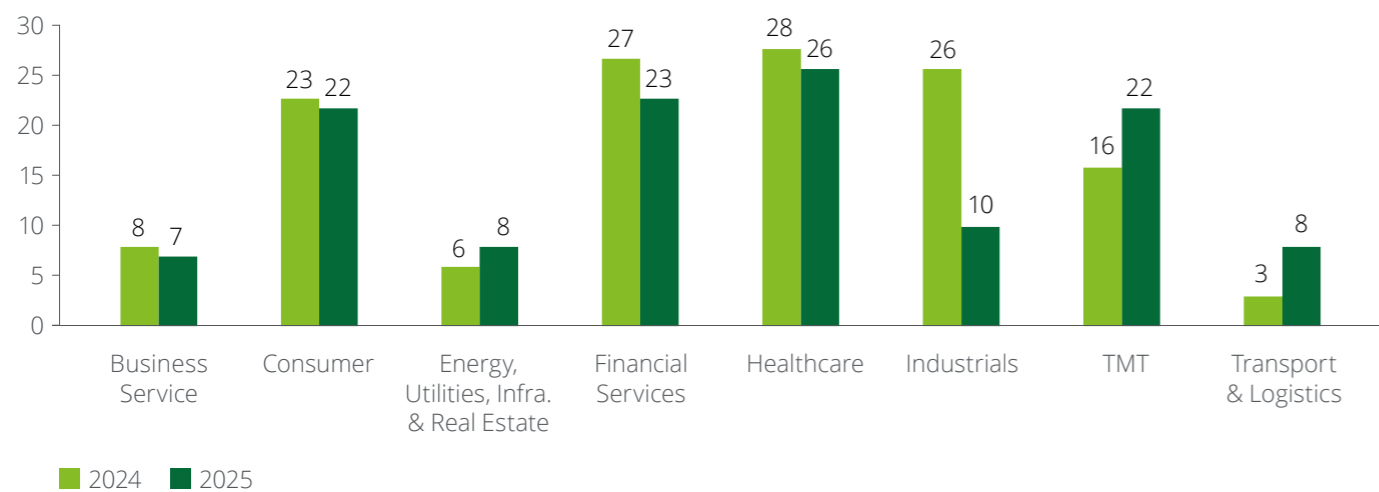
However, this optimism was not visible across all industries. Industrials experienced a downturn, with deal volume plummeting by 62% and value falling by 42%, reflecting investor prudence around execution-intensive, longer-gestation assets. Transport & Logistics, despite a 167% increase in deal volume, saw a 47% decrease in investment value, indicating a shift towards smaller, investigative deals rather than scaled platform investments.

Healthcare and Business Services showed relative stability, with only slight decreases in both deal numbers and value. Their resilience is a testament to their alignment with structural demand, stable cash flows and scalability, albeit with more stringent underwriting and profitability requirements.

These dynamics clearly indicate a market in transition – emerging from a volume-driven investment approach towards more discerning, value-driven capital allocation.

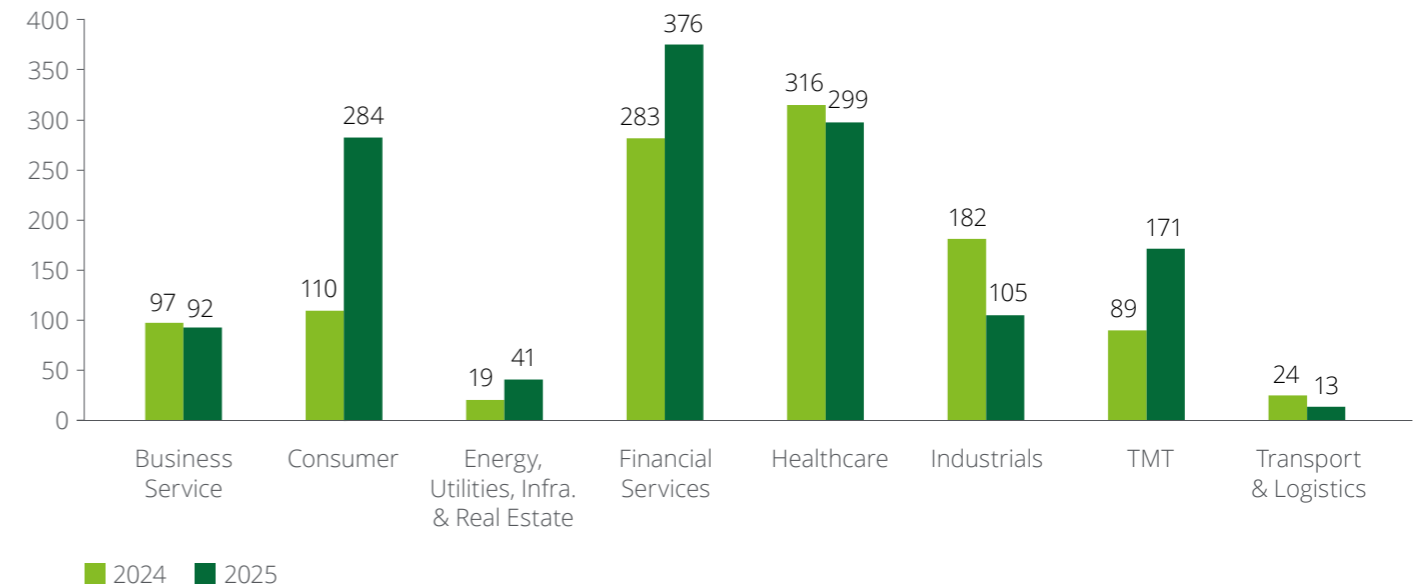
Looking ahead, the next wave of private equity investment is expected to expand into emerging and strategically aligned sectors such as energy transition and defence-driven manufacturing. These sectors benefit from supportive policy frameworks, scalability, and strong long-term value creation potential. Increasingly, PE-funded platforms are also leveraging India as a base for GCC-driven operating efficiencies and productivity gains, while opportunities in renewables and broader energy transition initiatives continue to attract sustained investor interest. Services provide visibility-driven, consolidation-led growth. Simultaneously, defence and manufacturing are gaining momentum due to indigenisation imperatives and increased private-sector engagement. These sectors, taken together, represent a move towards control-driven, operationally intensive investing, which in turn reinforces a more mature and disciplined PE cycle that focuses on value creation rather than deal flow.

Number of PE deals by industry



Source: Deloitte analysis

Value of PE deal (INR B)



Source: Deloitte analysis

Sectoral exit trends

The playbook of exits evolved towards more strategic, flexible pathways. PE exits in 2025 were lower across most industries due to tighter market conditions, fewer IPOs, and greater regulatory pressures. This led to overall caution among investors, who preferred to exit only the best-performing companies and delayed exits for smaller or valuation-sensitive assets.

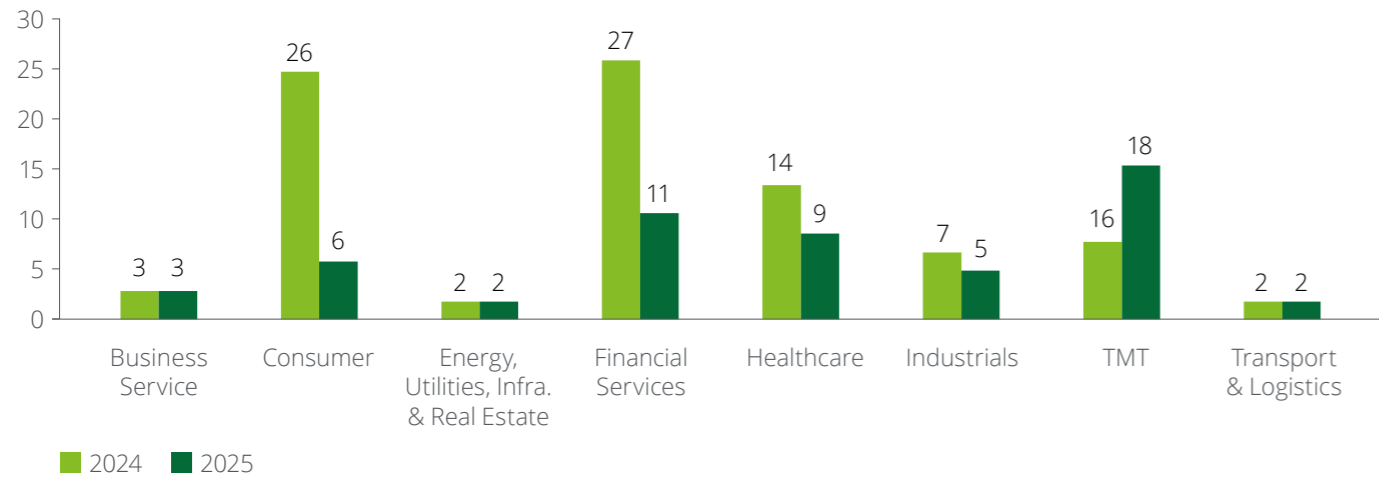
However, the value of exits in the Industrial sector jumped nearly fourfold from 2024 to INR591.4B in 2025, mainly due to a few large deals.

On the other hand, the number of exits in the Healthcare, Consumer, Financial Services, and TMT decreased sharply, although exits continued from a few profitable platforms. This trend of lower values was reflected in exit volumes as well, most notably in the Consumer industry, where the number of exits dropped by 77% in 2025, reflecting demand moderation, margin pressures, and valuation corrections following prior years of aggressive growth pricing. In the Financial Services and TMT industries, the influence of regulatory bodies and the need for greater profitability in public markets led to fewer exits. Similarly, in the Healthcare sector, buyers were highly selective, pursuing only scaled, profitable platforms, leading to fewer exits.

In the future, the number of exits is expected to remain in sectors with strong policy tailwinds and the ability to demonstrate earnings growth, such as Industrials and infrastructure-related sectors. An industry-wide recovery in Healthcare, Consumer, Financial Services, and TMT will be dependent on improvements in volatility, reduced capital costs, and a more favourable IPO market environment in 2026.

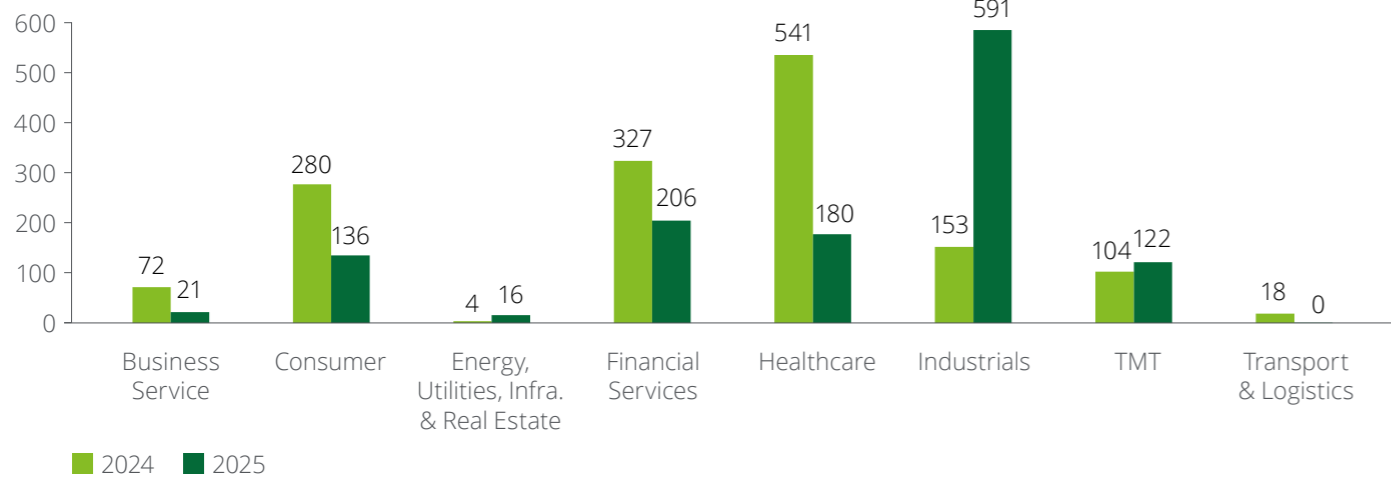
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Number of exit deal by industry



Source: Deloitte analysis

Value of PE exit deal by sector (INR B)

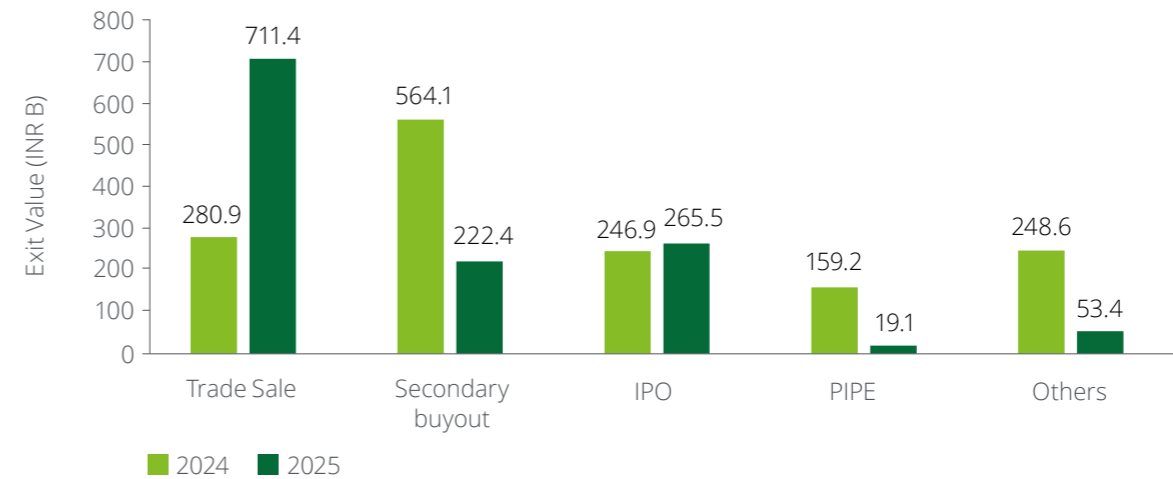


Source: Deloitte analysis

Broadening of the exit playbook

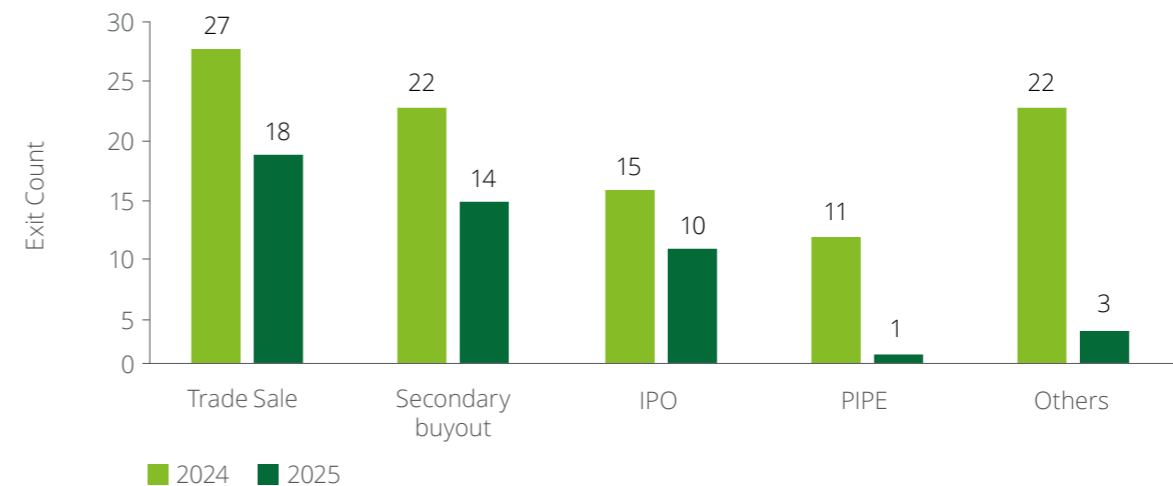
The private equity exit market in India in 2025 indicates a clear trend towards more discerning, value-driven decision-making. The number of trade sales, secondary buyouts, IPOs, and PIPEs fell in 2025 as investors chose to postpone the exits of smaller or valuation-sensitive assets and instead focused on larger, better-positioned companies. As a result, the exit value was concentrated in fewer, higher-quality deals.

Exit deal types in terms of deal value (INR B)



Source: Deloitte analysis

Exit deal types in terms of deal count



Source: Deloitte analysis

Despite volume falling by 33%, trade sales remained the most popular exit option, accounting for the highest value, which jumped 154% from 2024, as strategic buyers offered greater valuation certainty and faster liquidity amid evolving market conditions. Average deal size increased as acquirers sought profitable, well-positioned companies. Secondary buyouts continued to slow in 2025, both in terms of value and volume, as companies increasingly turned to selling a partial stake or to structured transactions to tap into liquidity while retaining future value.

The public markets remained open but very selective. The IPO market saw fewer transactions, falling 33% to 10 in 2025, as investors chose to invest in profitable, growth-ready companies. This more cautious approach reflects a shift in how investors view public listings: the idea of going public is no longer just a complete exit for investors but also a milestone in the company's growth story. In line with this thinking, PEs are increasingly comfortable staying invested even after listing and gradually reducing their stake over time. At the same time, PIPE deals also decreased in 2025, both in value and volume, due to market volatility. The reasons for this trend are the increased cost of funding, the emphasis on profitability, the time required to comply with SEBI regulations, and the fact that more funds are reaching the end of their investment cycles. As the exit market in India becomes more mature and organised, the number of deals no longer reflects the overall market dynamics.

This more selective exit environment is part of a broader structural shift in how PEs operate as India's market matures.

Investment strategies are becoming more disciplined, value creation is more operationally focused, and exit strategies are more strategic. Overall, the PE landscape in India is becoming more realistic about exit timelines and valuation cycles. The industry is shifting towards more-structured liquidity solutions, partial exits, and secondary transactions – a trend that is likely to accelerate in 2026.

This more selective exit environment is part of a broader structural shift in how PEs operate as India's market matures.



Enablers of the new PE model

The paradigm shift in private equity, therefore, is driven by underlying transformations across PEs and their approaches to risk and value creation.

Active operational involvement

Operational intensity has become the key driver of value creation, as financial engineering makes way for execution-driven strategies. PEs are increasingly pursuing platform investments, acquiring a strong core business and building around it through strategic acquisitions, as seen in technology, financial services, and infrastructure sectors.

The goal is to make companies stronger and more competitive by increasing their market share, building new capabilities, and expanding into new regions or business segments. To do this successfully, investors cannot remain passive. They need to work closely with management teams, upgrade technology systems, and implement stronger governance structures. This often involves bringing in specialised operating partners and functional experts to improve day-to-day performance. The emphasis today is on deep industry understanding, proactive risk management, and creating long-term, sustainable value – not just on financial structuring.

Roughly half of India's leading private equity funds now have dedicated in-house operating teams made up of experienced professionals and industry veterans. Other funds strengthen their capabilities by working with retained advisors or external subject-matter specialists. The direction is clear: being actively involved in operations is no longer optional – it has become a core characteristic of the modern private equity model.

PEs today increasingly act as transformation partners. In addition to providing capital, they help companies adopt structured operating models, implement digital tools, and establish strong governance practices. Their role goes beyond funding growth; it is about professionalising businesses and helping them scale in a disciplined and sustainable manner. Companies that embrace agility and innovation early tend to outperform competitors and set new benchmarks for value creation.

Top-line growth is now the most significant contributor to private equity value creation, surpassing financial leverage and multiple expansion.

Companies with a more active buy-and-build strategy drive higher value creation through revenue growth – although successful integration and execution remain critical.

Top-line growth is now the most significant contributor to private equity value creation, surpassing financial leverage and multiple expansion.

Regulatory shifts, policy certainty and watchpoints

This hands-on approach has been supported by a more predictable and transparent regulatory environment. Regulatory clarity and policy predictability remain key to sustaining PE confidence, guiding investment decisions and structuring transactions in India. Ongoing regulatory reforms – spanning the Companies Act, SEBI frameworks, and foreign direct investment (FDI) policies – along with a noticeable reduction in procedural bottlenecks, have streamlined the investment approval process and improved ease of execution. Enhanced governance and stringent reporting standards have boosted investors' confidence in taking up controlling stakes.

Confidence and predictability are essential for PEs. They like to invest in countries with stable policies and clear regulations. They also want to have steady cross-border relationships. India's long-term development roadmap, including its 'Viksit Bharat 2047' vision, signals a commitment to improving ease of doing business and strengthening investor confidence. At the same time, global uncertainties – such as trade disputes, inflationary pressures, and regional conflicts – are making investors more cautious. These factors raise risk awareness, further widening valuation differences between buyers and sellers, and slow deal-making. To address this risk, PEs are becoming more expansive in their risk analysis. They are now assessing their geopolitical, supply chain, and regulatory risks much earlier in the process. Rather than simply conducting the usual financial due diligence, they are starting to think about risk more comprehensively. Deal structures are also evolving to better address risk. For instance, earnouts, in which payments are tied to future performance or regulatory decisions, are increasingly being used as a means of bridging valuation differences. Similarly, credit investments with stronger security protections and clearer return visibility are gaining popularity, as they offer more downside protection in uncertain times.

AI reshaping the investment lifecycle

Alongside governance and operational change, technology – particularly AI – is reshaping decision-making across the investment lifecycle, from sourcing and diligence to portfolio management and exit. Firms that embrace AI in origination, diligence and portfolio operations expand deal flow, compress investment timelines and execute value-creation plays with greater data-driven confidence. AI's impact is no longer limited to experimentation – it is becoming a core tool in how firms identify opportunities, evaluate companies, manage investments, and plan exits.

Instead of relying mainly on personal networks and referrals, firms are now using data and algorithms to identify potential investment opportunities, which significantly widens the pool of deals they can consider. AI also speeds up and strengthens the due diligence process by automatically analysing financial statements, contracts, customer information, and compliance documents. It shortens the time needed to assess a company, while often improving the depth and accuracy of the review. After the investment, AI continues to play a role in portfolio management. Real-time dashboards and analytics tools help track key performance indicators, including margins, pricing, returns, working capital, and operational efficiency. This allows investors and management teams to identify issues early, make quicker adjustments, and improve overall performance. AI even supports exit planning. It can benchmark a company against industry peers, generate forward-looking performance projections, and help craft compelling, data-backed investment narratives for strategic buyers or public market investors. Overall, AI is moving private equity from instinct-led decision-making towards more structured, data-informed execution – improving speed, clarity, and confidence at every stage of the investment lifecycle.

To remain competitive, firms must strengthen how they collect and integrate data across systems, develop tailored AI tools suited to their investment style, and build teams that are comfortable using data-driven insights in everyday decision-making. The advantage no longer lies just in capital – it lies in how intelligently that capital is deployed.



Capital architecture

As operating models have evolved, the structure and sources of capital supporting India's private equity ecosystem have also undergone significant shifts.

Domestic LP money at an inflexion point/ Next-gen capital

Domestic capital has begun to play a more significant role in the Indian PE market, altering fund dynamics and alignment between GPs and investors. PEs in India are increasingly turning to domestic investors for capital instead of relying mainly on overseas funds. Domestic limited partners (LPs) in India generally include large institutions such as banks and insurance companies, wealthy family offices managing private capital, and individual retail investors who are increasingly exploring private equity as an investment avenue.

One of the most notable shifts in India's private capital landscape has been the rapid growth in family offices, with over 300 now operating in the country – nearly 10 times the number seen a decade ago.

This growth has been largely driven by first-generation entrepreneurs who built successful startups and digital businesses and later monetised them through IPOs or strategic sales. Having experienced venture capital and private equity funding themselves, these entrepreneurs are comfortable allocating capital back into the same ecosystem – this time as investors. At the same time, in more traditional or "old economy" businesses, many next-generation family members are less inclined to continue running legacy businesses. This has led to the sale of such companies to PEs or strategic buyers. The proceeds from these sales often flow back into alternative investments, further strengthening the domestic LP base.

Retail investors are also increasingly aware of private equity and venture capital opportunities, especially as access improves and financial literacy deepens. As a result, domestic private-market capital appears to be at a point of inflexion – similar to where India's mutual fund industry stood about a decade ago, before it saw rapid expansion.

Recognising this shift, PEs are seeking to build stronger relationships within India. They are paying more attention to engaging local investors, enhancing transparency, and educating them to create a stable, long-term local capital base.

The growing local capital base supports larger India-sponsored funds, which are contributing to a transition towards control-driven, complex investments.

The rise of billion-dollar India-sponsored funds

This newfound confidence has manifested in the development of larger, India-sponsored platforms capable of scaling their capital deployments. The scaling of India-sponsored funds is driving a structural shift in fundraising, leading to larger, more complex deals. The fundraising space is increasingly divided, driven by scaling fund managers in India. Several India-based PEs have recently raised billions of dollars in funding. The ability to close such significant funds demonstrates strong investor confidence in India's long-term economic prospects and underscores domestic fund managers' capacity to compete with global investment giants.

Larger domestic vehicles are accelerating the shift from minority-growth capital to control-orientated investments. This shift is also fostering partnerships with sovereign wealth funds and pension funds to execute larger, more complex transactions. At the same time, global investors increasingly view India as a priority market rather than a peripheral one. Indian PEs, in turn, are building stronger track records, deeper teams, and more robust operational capabilities to manage large pools of capital effectively.

Regulatory reforms and the maturation of the capital market have further accelerated this evolution. Another major factor behind larger fund sizes is the rise of domestic investors. Indian family offices, banks, and insurance companies are committing substantial capital to private equity funds, reducing reliance on overseas investors and strengthening the country's long-term capital base. This is a significant change in the way of raising funds, and it is a more balanced approach, with less reliance on foreign investors and more support from local investment.

These funds are the foundation of a more mature, institutionalised private equity market in India.

The development of India's capital base has improved the market's long-duration focus, enabling larger commitments, greater patience, and more resilient investment strategies.



Trends to watch out for

Setting the context: 2026 backdrop

The global private equity community remains very interested in the Indian market, despite recent challenges in the PE space amid global uncertainties. This optimism is driven by the strong macroeconomic fundamentals, policy stability, favourable demographics, and emerging domestic consumption engines in India, with scalable opportunities in financial services, healthcare, technology, and consumer sectors. Exit opportunities are also improving with the evolution of capital markets and regulatory environments, as more IPOs and secondary-market transactions provide more certain exit options. These dynamics further underline India's status as a destination of choice for patient- and control-seeking private equity capital.

Against this backdrop of operational maturity, evolving capital structures, and disciplined exits, the private equity market enters 2026 on a firmer, but more selective, footing. Macroeconomic and market conditions in 2026 will shape both deployment pace and exit timing. India's private equity market enters 2026 with greater institutional maturity and a sharper focus on sectors that deliver enduring, scalable value. Despite ongoing global economic uncertainties, India continues to stand out as a resilient and attractive destination for private equity, characterised by disciplined capital deployment, selective exits, and a sustained emphasis on long-term value creation.

That said, potential changes in US tariffs and currency fluctuations remain important factors to monitor. Against this backdrop, with interest rates stabilising, valuation differences narrowing, and plenty of available investment capital ("dry powder"), PEs are well positioned to pursue high-growth opportunities and take on larger-scale investments.

The trend of exit innovation is also expected to accelerate. Beyond conventional IPOs, investors are expected to increasingly employ structured transactions, partial sales, and customised liquidity solutions to balance returns with valuation discipline.

In conclusion, investments and exits in 2026 are expected to remain tempered and selective. Deployment and monetisation, too, are expected to remain disciplined, with capital increasingly flowing towards profitable, well-governed, and scalable businesses, marking a continuation of the trend towards quality over quantity.

Tax clarity is reshaping investment strategy

One of the most critical drivers of private equity strategy in 2026 will be developments in tax and regulation. Recent court decisions have confirmed that the authorities are now scrutinising the substance of a transaction, rather than simply its form.

Investors will need to demonstrate that their structures are driven by commercial purpose rather than tax efficiency.

This development highlights the importance of documentation and decision-making in PEs, especially those that are using foreign holding structures for cross-border transactions. Structures could be subject to increased scrutiny for both current and past transactions. Tax issues cannot be solved solely at the point of exit. They must be embedded into investment structuring from the outset. Funds with stronger compliance processes and more precise alignment between legal structure and operational substance will be better positioned in this environment.

The Union Budget 2026 echoes India's commitment to a stable, predictable, and investor-friendly tax and regulatory framework, clearly in line with PEs' top-most asks. It is a budget poised to attract long-term foreign capital towards the country's growth agenda.

One of the key tax changes reshaping PE strategies is that share buybacks are now taxed as capital gains. This creates a divided outcome – investors holding grandfathered treaty-protected shares may still enjoy nil tax exposure. This may benefit some but may make cash extraction through buybacks more expensive due to potentially higher tax outgo arising from an additional tax imposed on "promoter shareholding".

Another reform affecting leveraged acquisition structures concerns interest deductibility in a specific scenario. Previously, investors could claim interest expenditure deductions (up to 20%) against dividend income – commonly used in debt pushdown structures, leveraged buyouts, and fund-level borrowing. Budget 2026 removes this benefit entirely. As a result, debt-funded investment models may become less tax-efficient and greater scrutiny is expected on leveraged structuring practices.

Budget 2026 has introduced reforms in the Minimum Alternate Tax (MAT) regime, creating momentum for PE portfolio companies to migrate toward the concessional 22% baseline tax rate. Tax structuring and projections could become easier, but they may need a new assessment.

Budget 2026 is more than just incremental changes – it symbolises a structural reset in the private equity taxation regime in India. For PE investors, Budget 2026 marks a shift in the traditional distribution and cash extraction models.

Investors will need to demonstrate that their structures are driven by commercial purpose rather than tax efficiency.

Trade agreements and sector positioning

In parallel with domestic tax changes, India's advancing trade engagements with the EU and US indicate a broader shift towards more robust global economic integration – a trend with significant strategic implications for PE firms.

The proposed India-EU Free Trade Agreement seeks to lower or eliminate tariffs on a wide range of products and to improve regulatory compatibility. The trade structure between India and the US, although in a different form and phased over time, also improves trade access between the two countries.

From a private equity perspective, this translates into bigger addressable markets, clearer revenue visibility, and improved scalability for portfolio companies. Sectors that are export-friendly, such as manufacturing (auto components, electronics, speciality chemicals), pharmaceuticals, textiles, and technology services, will benefit the most. Improved market access can help drive margin expansion, EBITDA growth, and more robust long-term valuation models.

The trade agreements also affect investor sentiment and exit strategies. Improved trade stability reduces the risk of geopolitical disruptions and may boost confidence among foreign investors. For PEs, this may expand cross-border exit opportunities, particularly through strategic sales to EU or US buyers seeking supply-chain diversification. A broader global buyer pool can enhance competitive tension and valuation outcomes.

At a broader level, these trade agreements further solidify India's reputation as a stable, globally integrated economy – a critical factor for LPs allocating capital to emerging markets.

Overall, the EU-US trade agreements reset growth assumptions, sector attractiveness, and exit optionality for private equity.

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In summary, private equity in 2026 is likely to be defined by:

-  More thoughtful capital allocation
-  Improved tax and governance planning integration
-  Greater emphasis on operational resilience
-  Structured and flexible liquidity solutions
-  Premium valuations for compliance-ready, governance-strong assets

In the year ahead, the PE market is likely to be influenced by geopolitical tensions, shifting trade dynamics, macroeconomic volatility, and a weakening rupee. This could trigger foreign capital outflows and affect exit timelines, capital flows, valuations, and investor confidence. Under these circumstances, PE investors may need to brace for an uncertain environment in 2026 as they navigate an increasingly volatile global landscape.

Top 10 PE investments in India in 2025

#	Target company	Deal date	Deal type	Investors	Sellers	Industry	Deal size
1	Haldiram Snacks Food	Mar 2025	Others	Temasek, Alpha Wave Global	–	F&B	US\$1.5B
2	Access Healthcare Services ¹	Jan 2025	Buyout	New Mountain Capital	–	Healthcare Providers	US\$1.4B
3	Aadhar Housing Finance	Jul 2025	Others	Blackstone	Blackstone	Financial Services	INR119.9B (US\$1.4B)
4	Tata Consultancy Services	Nov 2025	PIPE	TPG	–	Business Services	US\$1.0B
5	IDFC First Bank	Apr 2025	PIPE	ADIA, Warburg Pincus	–	Financial Services	US\$873M
6	Haier India	Dec 2025	Buyout	Bharti Enterprises, Warburg Pincus	–	Consumer Products	US\$819M
7	Sahyadri Hospitals	Jul 2025	Buyout	Manipal Health Enterprises (backed by Novo Holdings, CalPERS, Mubadala Investment Company, and Temasek)	OTPP	Healthcare Providers	INR64B (US\$752M)
8	SLK Software	Jun 2025	Buyout	Altimetrik Corp. (backed by TPG)	–	Software	US\$600M
9	Manappuram Finance	Mar 2025	PIPE	Bain Capital	–	Financial Services	INR 43.9B (US\$509M)
10	Vertelo	Aug 2025	Others	Allianz Global Investors, Australian Ethical Investment, Green Climate Fund, Macquarie	–	Automotives	US\$405M

Note: 1. US-based company with significant operations in India

Source: Deloitte analysis

Top 10 PE exits in India in 2025

#	Target company	Deal date	Deal type	Sellers	Investors	Industry	Deal size
1	Schneider Electric India	Jul 2025	Trade Sale	Temasek (35%)	Schneider Electric (35%)	Capital Goods	EUR5.5B (US\$6.4B)
2	Aadhar Housing Finance	Jul 2025	Others	Blackstone	Blackstone	Financial Services	INR119.9B (US\$1.4B)
3	LG Electronics India	Oct 2025	IPO	ADIA, BlackRock, Fidelity, Government Pension Fund, HDFC, ICICI Prudential, Kotak Mahindra AM, LG Electronics, LIC Mutual, Motilal Oswal Mutual, SBI, Singapore Government, Tata AM, Goldman Sachs	–	Consumer Products	US\$1.3B
4	Hexaware Technologies	Feb 2025	IPO	Carlyle	–	Software	US\$1.0B
5	Sahyadri Hospitals	Jul 2025	Trade Sale	OTPP	Manipal Health Enterprises (backed by Novo Holdings, CalPERS, Mubadala, and Temasek)	Healthcare Providers	INR64B (US\$752M)
6	HealthCare Global Enterprises	Feb 2025	Secondary Buyout	CVC	KKR	Healthcare Providers	US\$400M
7	PNB Housing Finance	May 2025	Others	Carlyle	–	Financial Services	INR27.1B (US\$315M)
8	Sai Life Sciences	Aug 2025	Others	TPG	–	Pharma	US\$306M
9	Theobroma Foods	Jul 2025	Secondary Buyout	ICICI Venture	ChrysCapital	F&B	INR20B (US\$235M)
10	Infinity Fincorp Solutions	Jun 2025	Secondary Buyout	Venture Catalysts, True North, M. Pallonji & Co., Archerman Capital, National Bulk Handling Corporation	Venture Catalysts, Partners Group, Jungle Ventures	Financial Services	US\$230M

Source: Deloitte analysis

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