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India Private Equity Mid-Market Monitor: 2025

‘Weathering Global Storms’

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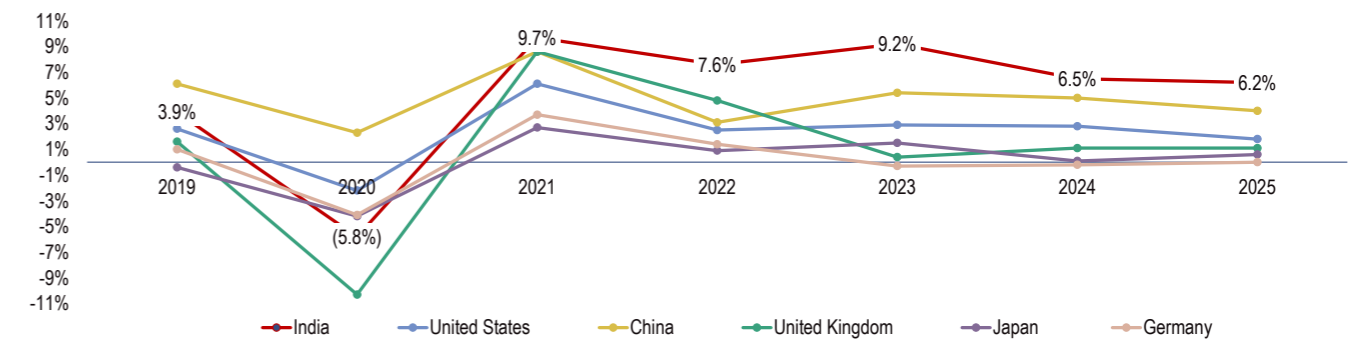
India

A resilient investment hub in the face of global uncertainties

India remains the fastest-growing economy

India's economic momentum continues to outpace its global peers¹, with GDP growth projected at 6.5% in FY 2025 to 2026². This strength is driven by robust domestic consumption, increased government spending, industrial expansion, and the structural advantages of the 'China + 1' strategy³ - all of which reinforce India's position as a compelling, long-term growth story.

Fig 1: Global GDP growth (2019-2025)

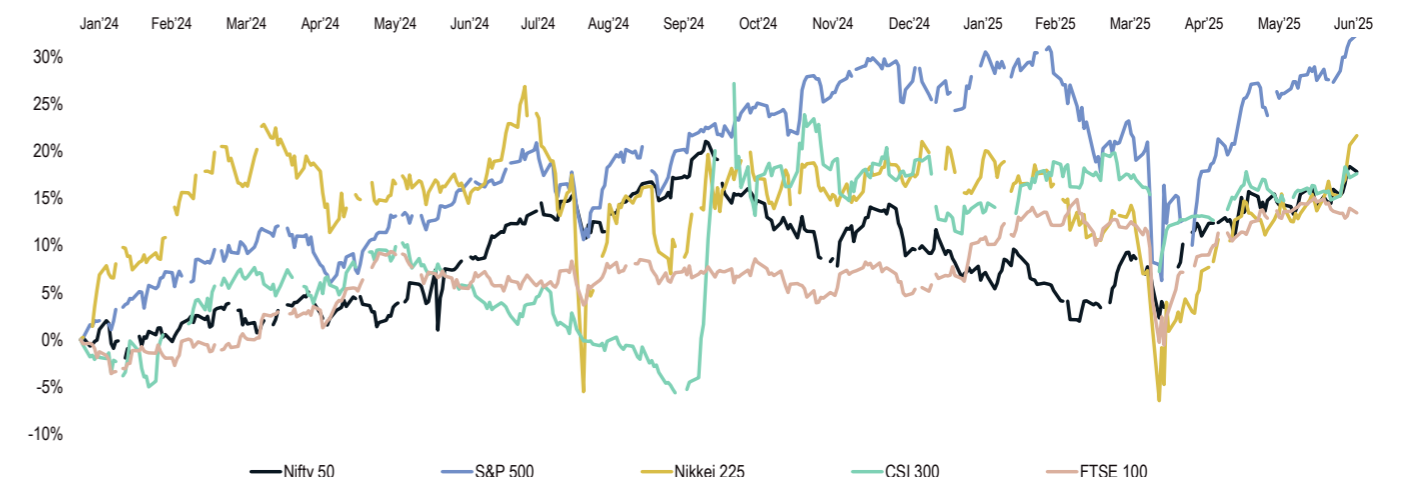


Source: World Bank: Global Economy Faces Trade-Related Headwinds, June 2025

Indian equity markets have seen significant volatility, marked by peaks, followed by corrections, a quick rebound, and back to all-time highs - all within the last 18 months

After reaching an all-time high in September 2024 - driven by strong corporate earnings, increased domestic liquidity, and optimism following the general elections - Indian equity markets fell over 16% in the next five months, marking the longest losing streak the Indian markets have witnessed in over two decades, and wiping out over \$1 trillion in market cap⁴. However, in a testament to India's resilience, the market has since bounced back, reaching a near all-time high in June (see fig. 2). This recovery is driven by strong GDP growth, healthy corporate earnings growth, and a growing sense that India is potentially a net beneficiary of the Trump tariffs⁵. Given the dominance of domestic liquidity flows, India has become more decoupled from the global market, with local economic and earnings performance increasingly being the key drivers of positive market sentiment. In the face of volatility, the Indian market is finding its footing, proving its resilience, and emerging stronger and more mature.

Fig. 2: Performance of key global indices



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Public market trends

2024 was the year of IPOs, enabling robust exits for PE/VC-backed companies

The Indian IPO market saw its strongest-ever performance in 2024, surpassing the 2021 peak (see fig.3). PE and VC-backed companies seized this opportunity to provide liquidity to investors.

2020-2021

After raising a modest \$2.8 billion in 2020, IPO liquidity surged to \$13.8 billion in 2021. This liquidity wave was mainly driven by PE/VC-backed tech companies such as Zomato, Nykaa, PayTM, Star Health, Sapphire Foods, Sona BLW⁶

2022-2023

A global risk-off period following the Covid-19 pandemic caused proceeds to dip to \$7.4 billion and \$5.4 billion, respectively (see Fig. 3)

2024

A rebound in 2024 rewrote the record books, with \$18.6 billion in IPO liquidity, surpassing the 2021 peak (see Fig. 3)

Three trends drove the 2024 peak:

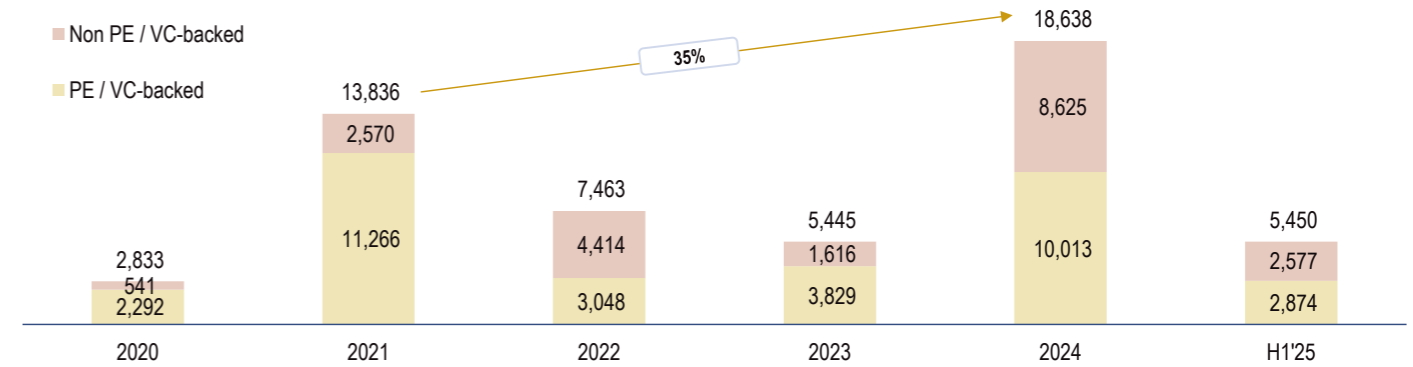
1 Increased supply of mature companies combining healthy growth with profitability⁷

With the rise of equity markets, PE/VC investors seeking liquidity found the public market more attractive, with public market investors willing to pay higher valuations than disciplined strategic and financial buyers⁸

2

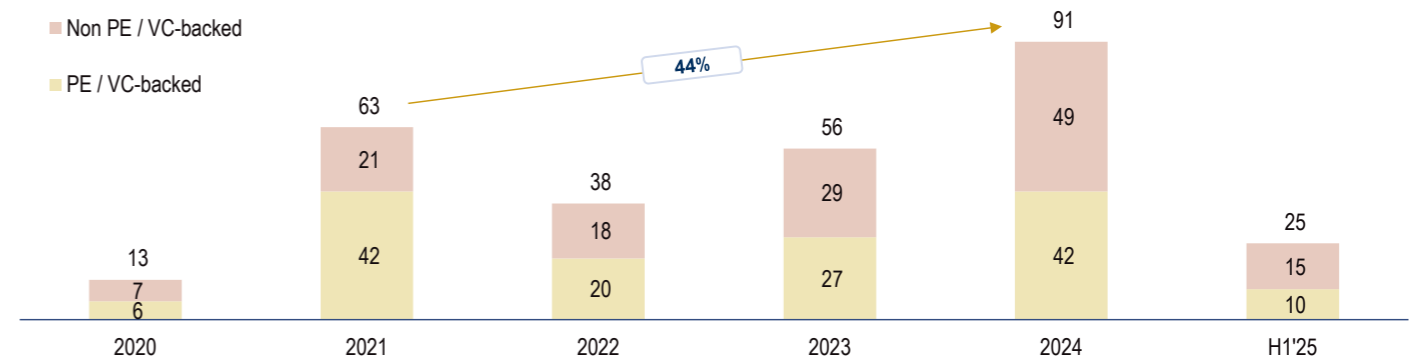
3 A growing domestic investor base investing excess liquidity into the market each month, for several months now. The monthly mutual fund Systematic Investment Plan (SIP) inflows have been exceeding \$3 billion⁹

Fig 3: Record levels of monies raised through IPOs in 2024 (USD Mn)



Source: National Stock Exchange of India (Downloaded IPO data (which provides money raised through that IPO) from the NSE website and filtered for those listed on the mainboard exchange (excludes SME exchange IPOs)

Fig. 4: Number of IPOs peaked in 2024

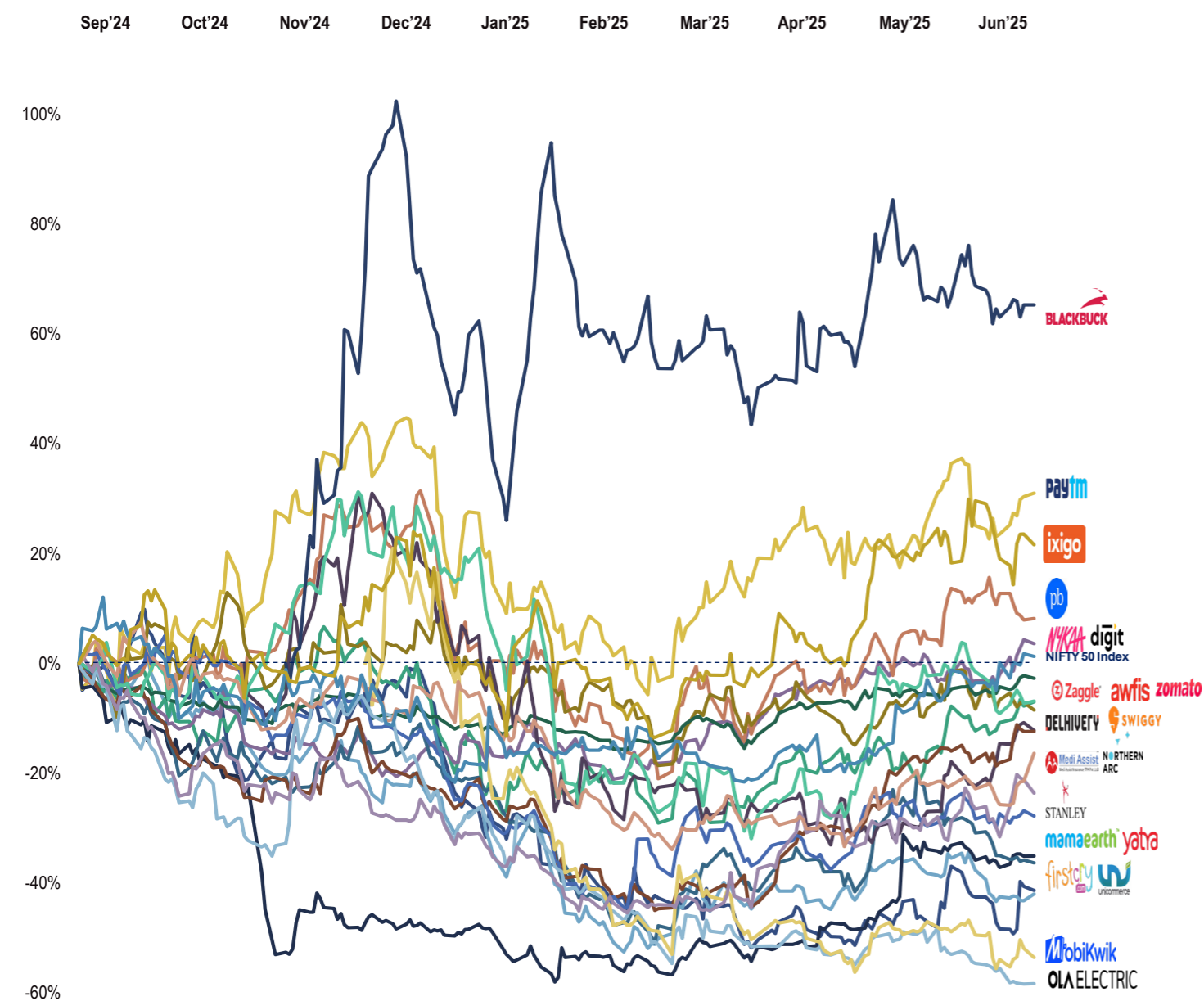


Source: National Stock Exchange of India (Downloaded IPO data from the NSE website and filtered for those listed on the mainboard exchange (excludes SME exchange IPOs)

In this buoyant 2024 market, some lesser discerning companies with weaker fundamentals also managed to list, many of which saw sharp declines post-listing, particularly during the Q4 2024 market correction, leading to losses for public market investors. In response, we observed large mutual funds and institutional investors - the key price-setters in IPO markets - significantly raise the bar for future listings, demanding stronger financials and clearer paths to profitability. The SME exchange also witnessed a wave of questionable IPOs, with some inexplicably high oversubscription levels despite poor underlying company fundamentals¹⁰. These anomalies prompted regulatory bodies to intervene and introduce safeguards to protect retail investors from losing capital¹¹.

Post the September 2024 peak, the market correction was relatively more pronounced for VC-backed tech stocks, with ~50% of companies still below their IPO price, even after the market rebound

Fig. 5: Share price performance of VC-backed tech companies

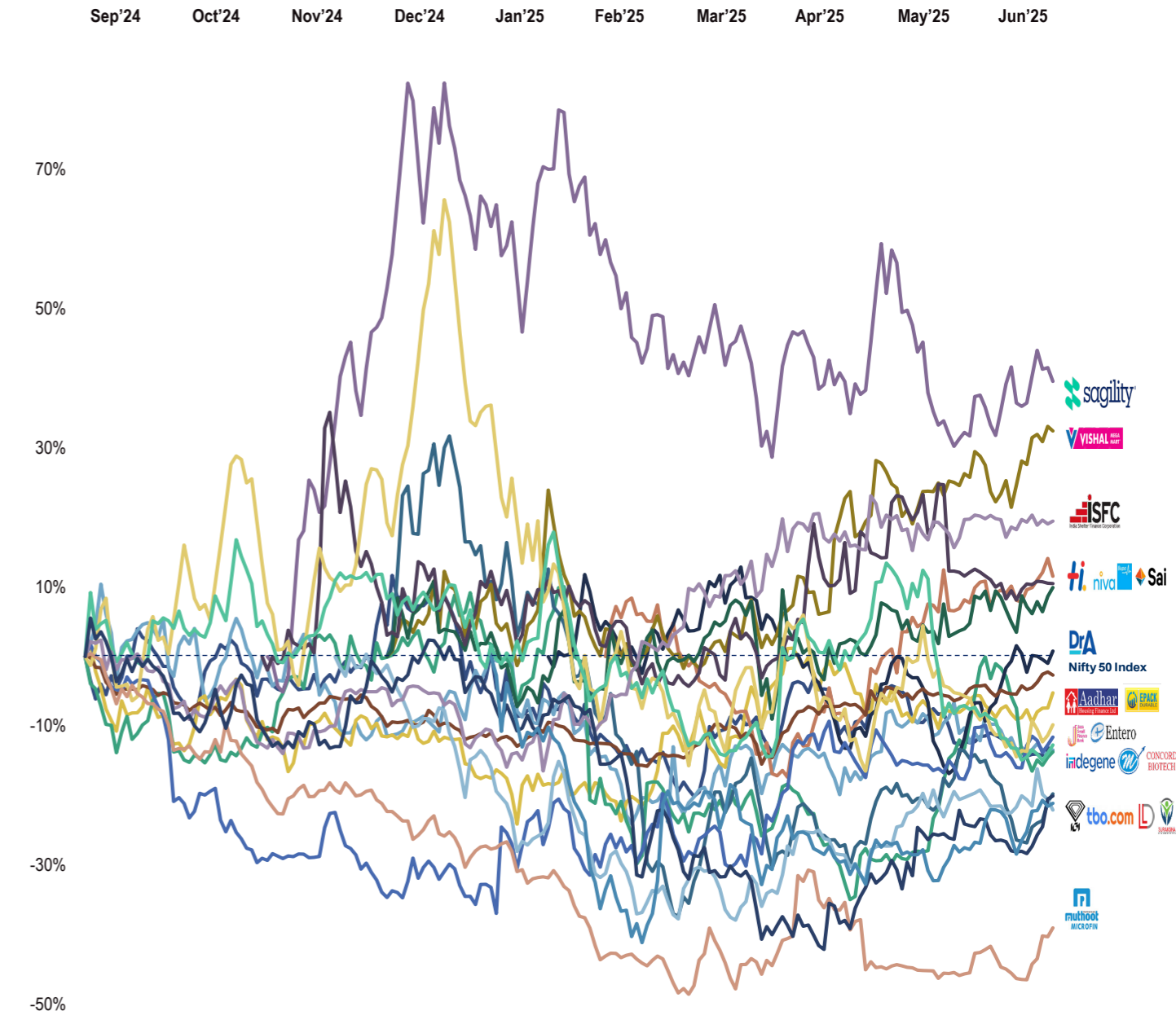


Source: Copyright © 2025 S&P Global Market Intelligence (and its affiliates, as applicable)

As the broader market corrected between October 2024 and February 2025, tech stocks on average experienced even steeper declines, significantly underperforming the NIFTY 50. This trend was especially evident in VC-backed 'new economy' stocks, including the likes of Mamaearth (NSE:HONASA), Ola Electric (NSE:OLAELEC), FirstCry (NSE:FIRSTCRY), and Delhivery (NSE:DELHIVERY), all of which witnessed sharp corrections and continue to trade below their IPO prices, even following the market rebound (see Fig. 5).

However, PE-backed companies were less affected, and in some cases, they even outperformed the index by a significant margin

Fig.6: Share price performance of PE-backed companies



Source: Copyright © 2025 S&P Global Market Intelligence (and its affiliates, as applicable)

The performance of PE-backed companies has been significantly better than that of VC-backed tech stocks, as on average, they have delivered a negative return of 4.1% since September 2024, compared to the NIFTY Index's negative 2.7% return. This, in particular, compares favorably to VC-backed tech IPOs, which saw a decline of -12.5% over the same period. In our view, this is a clear sign that the Indian public market places more value on strong fundamentals, healthy profitability, and sustainable growth that PE-style companies have to offer, as against the higher growth, lower profitability, and higher volatility nature of VC-style companies (see Fig. 6).

After a correction in the initial months of 2025, the India IPO market is gearing up for a stronger second half of 2025

As a result of the weak domestic market sentiment, combined with global volatility during February to April 2025, many PE/VC-backed companies chose to pause their IPOs. However, in the last two months, we have seen a notable shift in sentiment¹², with a considerable number of companies reinitiating their listing efforts. However, the bar is now higher - most companies aiming to go public in the second half of 2025 are demonstrating sound growth and healthy profitability.

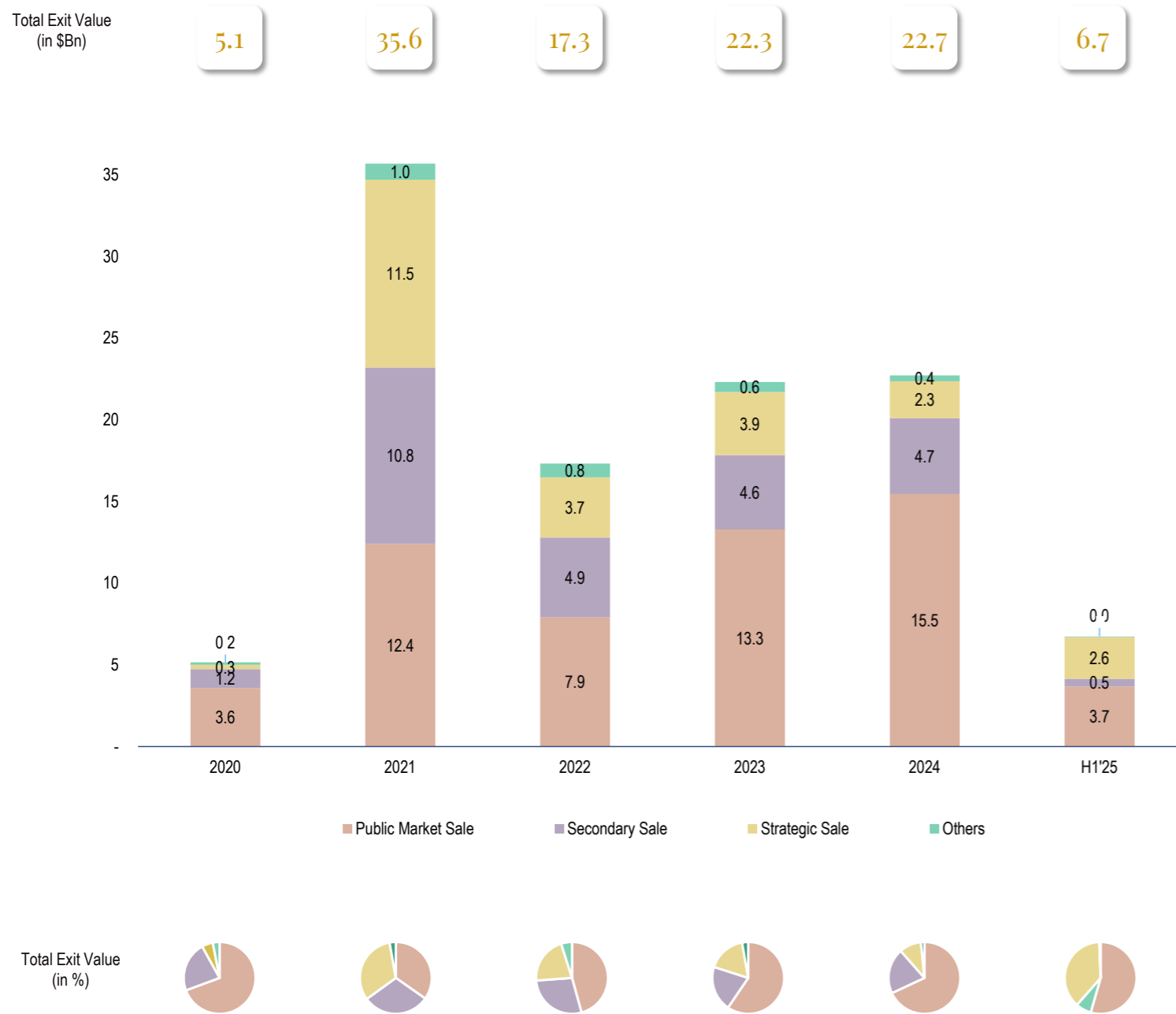
Fig. 7: Companies planning to list in H2 2025 and beyond*



Exit activity

Exits remain a key focus area for PE/VC investors

Fig. 8: Total value of PE/VC exits (in USD Bn)



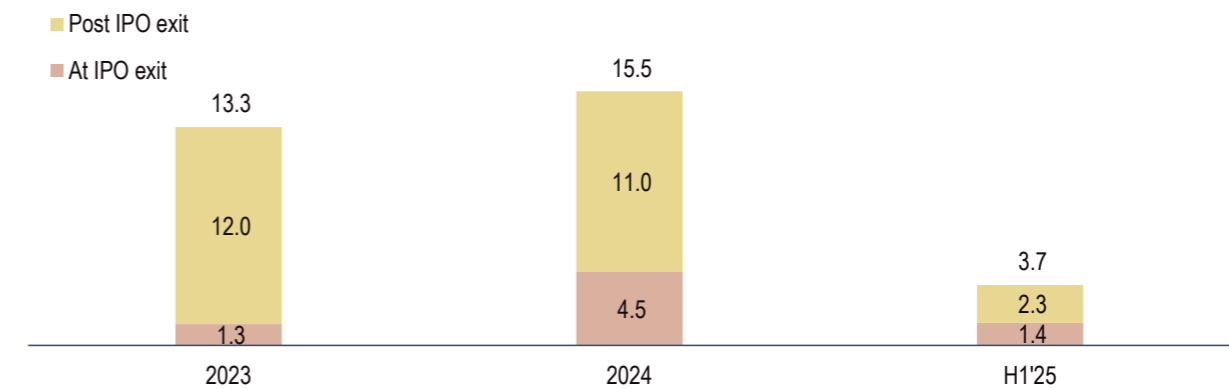
Source: Venture Intelligence (see Appendix* for search criteria)

After a strong run in 2024, IPO exits have slowed considerably in the first half of 2025, due to the overall market correction and global uncertainties

2024 was a standout year for public market listings, with IPOs emerging as India's leading exit liquidity source. Of the total \$22 billion exits, public markets accounted for 68% of the total exit value, a notable increase from 60% in 2023 (see Fig. 8). The surge in public market exits reflects a growing cohort of PE/VC-backed companies that have matured to IPO scale.

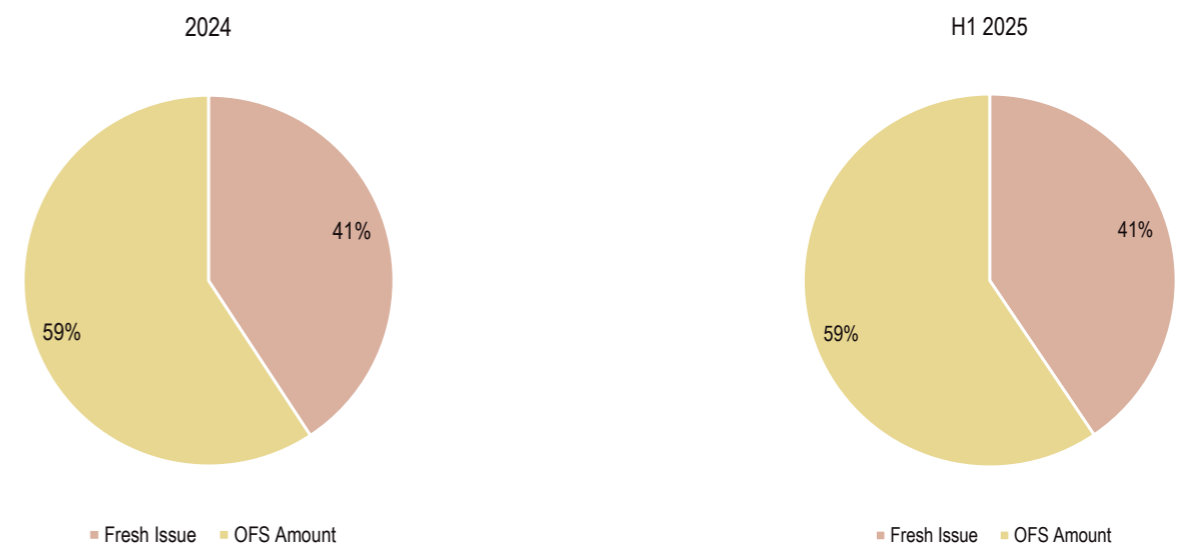
We further analyzed IPO exits, distinguishing between those made at the time of IPO vs those post-listing. While PE/VC funds exited record amounts through new IPOs in 2024, they also seized the opportunity to liquidate their positions in companies that went public before 2024 through block trades (see Fig. 9).

Fig. 9: Public market sale exit at IPO (OFS) vs. Post-IPO via block deals (in USD Bn)



Source: Venture Intelligence (See Appendix* for search criteria)

Fig. 10: Split of IPO fundraising by OFS & primary raise

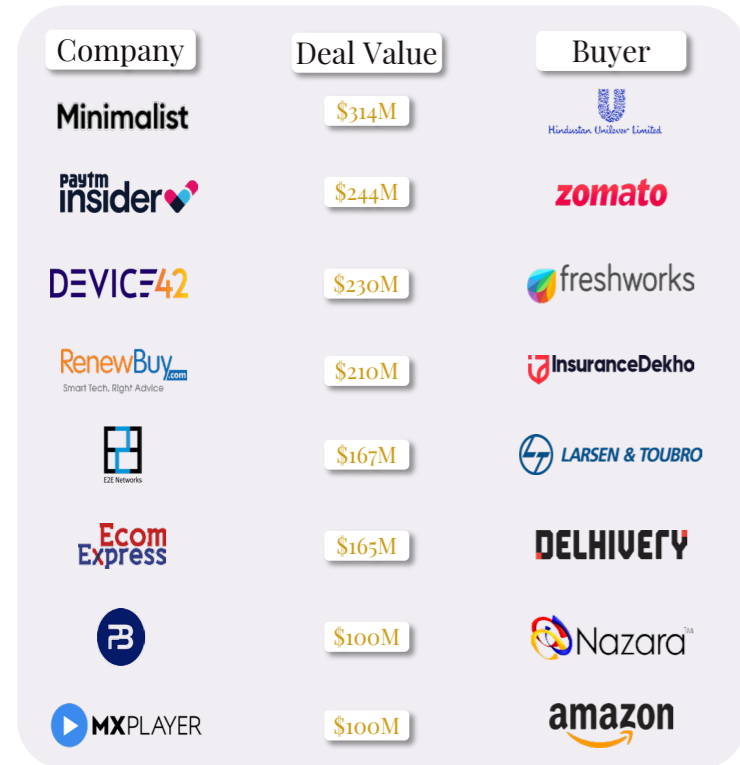


Source: National Stock Exchange¹³

In contrast, the M&A market, which was weak in 2024, has experienced a resurgence in 2025

M&A volumes remained relatively muted in 2024, as VC/PE investors favored the richer market valuations offered by public markets over M&A valuations. However, with IPOs slowing in 2025, we are seeing a resurgence in M&A activity. In fact, strategic M&A exits totaled \$2.6 billion in H1 2025, already surpassing the full-year 2024 figure and accounting for 38% of total exit volume (see fig. 8). This shift reflects a correction in public market valuations, which has helped narrow the bid-ask spread and made M&A a more attractive and feasible exit option.

Fig. 11: Marquee M&A in the last 12 months



Source: Venture Intelligence (see Appendix* for search criteria)

Secondary sales/recaps are gaining traction too, leading to the rise of Secondary funds in India, which are effectively bridging liquidity gaps in a maturing market

While many deal values remain undisclosed, the market for Secondary sales and recapitalizations has gained significant momentum - even if the full scale is not captured in reported data. As India's private equity and venture capital ecosystem matures, Secondary-only funds are emerging as a key trend¹⁴. Historically, strategic sales and IPOs were the primary exit routes for investors. However, a growing number of late-stage companies are seeking interim liquidity solutions well before reaching IPO or M&A readiness. We are seeing a growing number of Secondary-only funds and continuation vehicles step in to fill this gap - offering a vital exit path for early investors.

The growing demand for liquidity driven by pressures to show Distribution to Paid-In Capital (DPI) and many funds reaching the end of life, combined with a larger pool of late-stage companies - has driven the rise of Secondary-only funds and continuation funds in India. This trend is further evidenced by recent regulatory changes - such as the Securities and Exchange Board of India's (SEBI) decision to shorten fund liquidation timelines for Alternative Investment Fund (AIF) closures - further underscoring the need for faster and more flexible liquidity options for investors¹⁵. We expect secondary-focused and continuation funds to play a significant role in strengthening the liquidity landscape of India's private capital markets.

It is important to note that the majority of Secondaries are at the moment limited to the individual company-level Secondaries. However, on the continuation fund side, we are beginning to see some green shoots as Multiples¹⁶, ChrysCapital¹⁷, and Samara¹⁸, have announced multi-asset continuation vehicles in India. Still, unlike Europe and the US, continuation vehicles are yet to emerge as a significant source of exit liquidity.

What's ahead for the Secondary Market in 2026?

DC Advisory's upcoming Global Secondary Market Outlook will explore key trends and opportunities shaping the market in the year ahead - based on insights from our global survey.

Register to receive the 2026 Outlook

Want to catch up on last year's insights? Read the 2025 edition [here](#)



Fig. 12: Active Secondaries funds in India¹⁹



Fig. 13: Indian funds with continuation vehicles²⁰

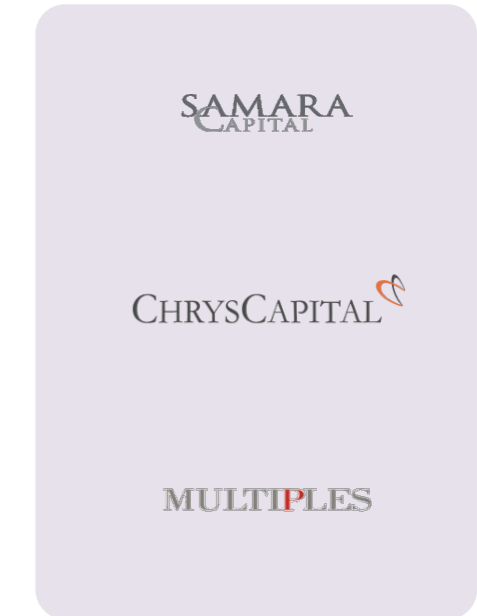
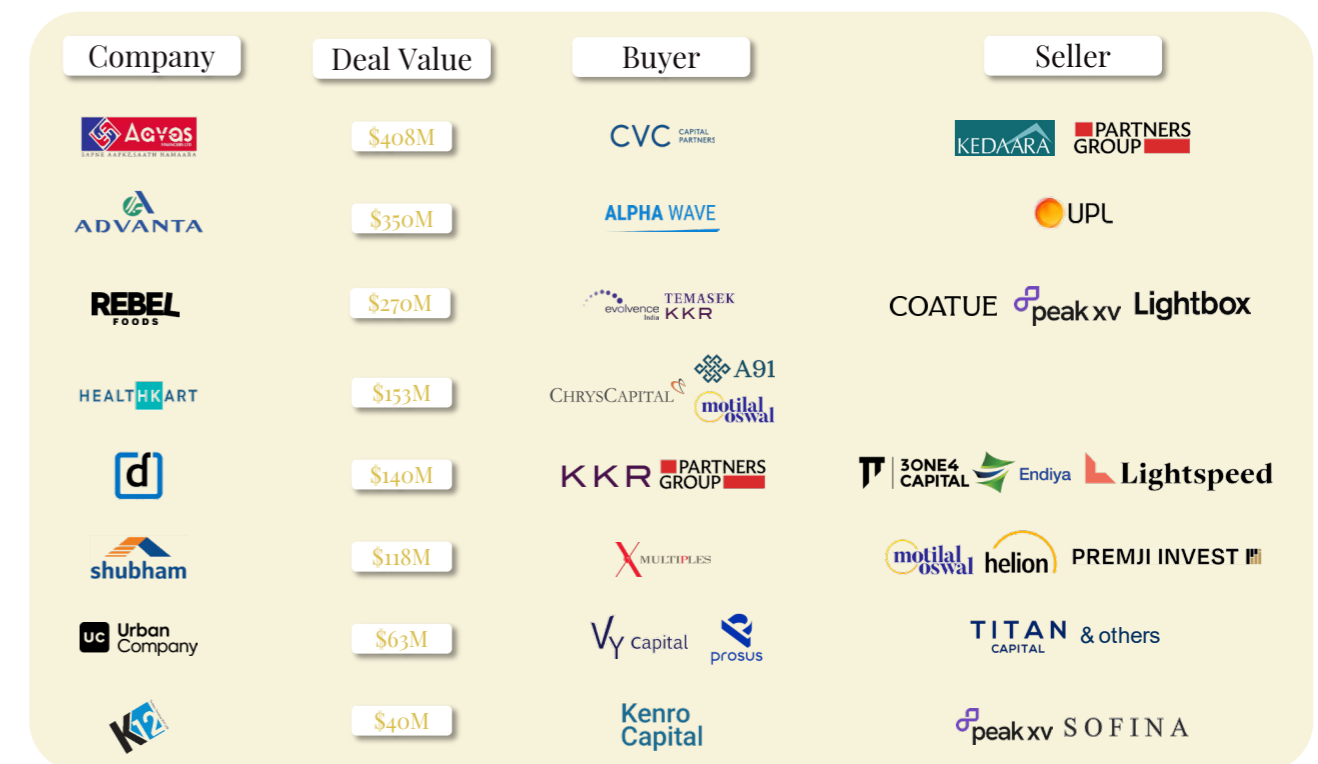


Fig. 14: Marquee Secondary deals in the last 12 months

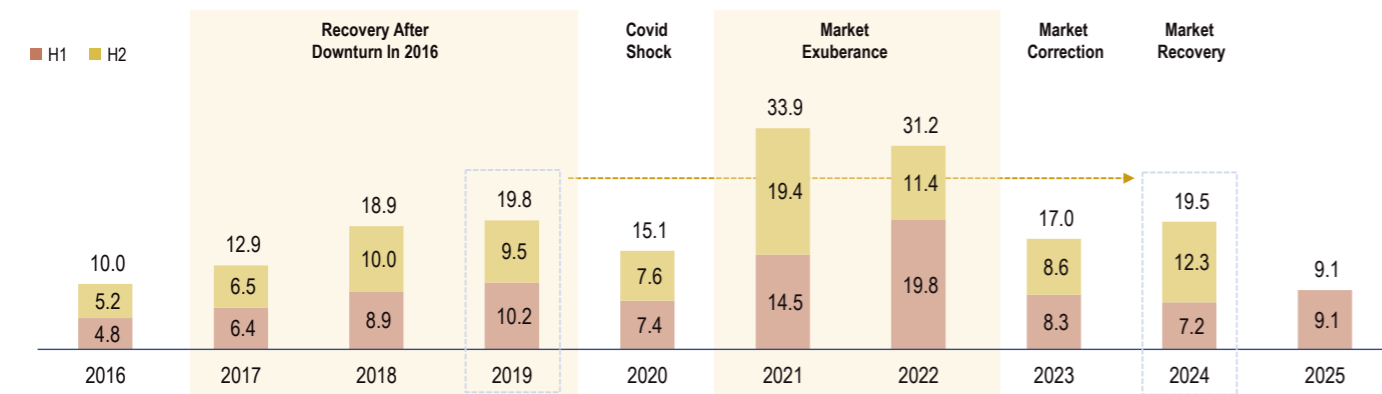


Source: Venture Intelligence (see Appendix* for search criteria)

Private market trends

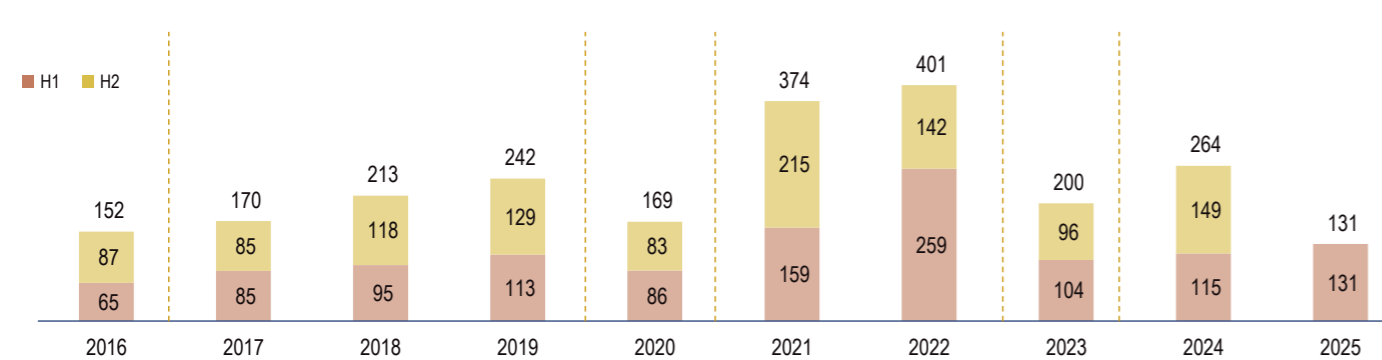
Primary investments in private markets have mimicked the public markets

Fig. 15: Mid-Market VC/PE activity in India by deal value (USD Bn)



Source: Venture Intelligence (see Appendix* for search criteria)

Fig. 16: Mid-Market VC/PE activity in India by deal volume



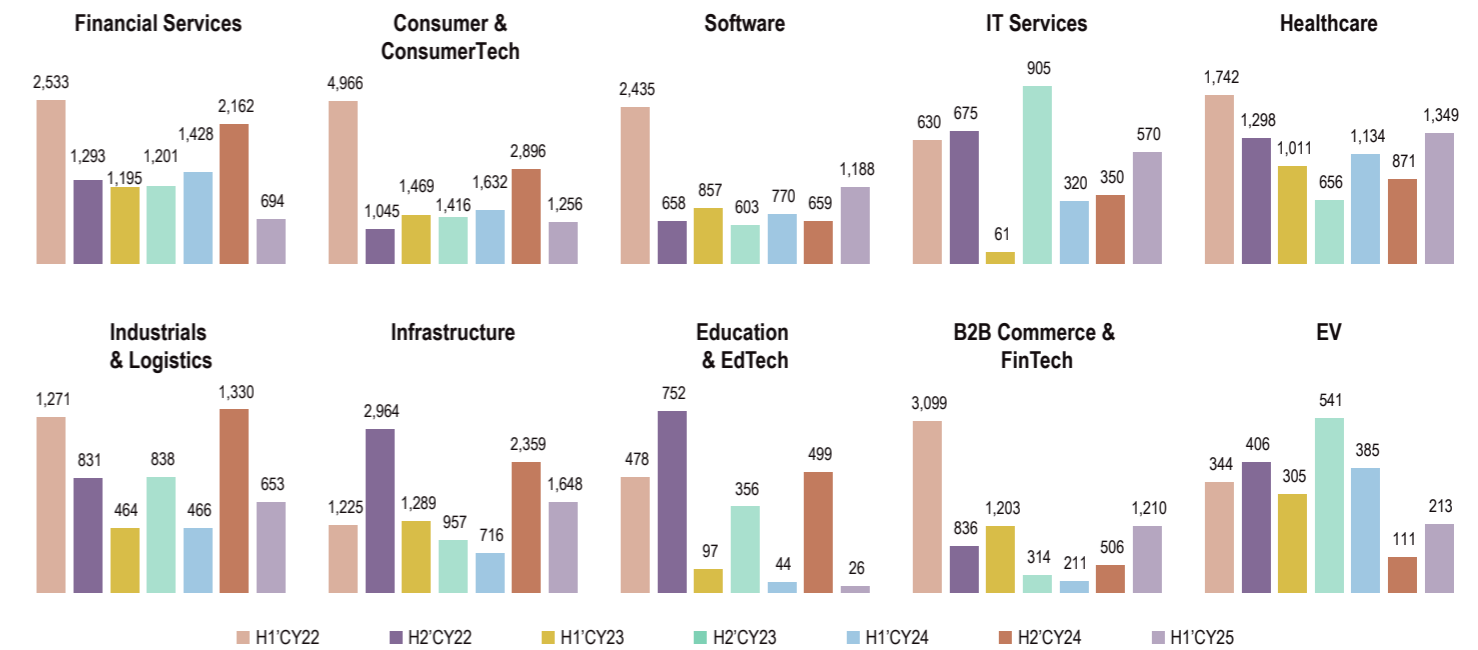
Source: Venture Intelligence (see Appendix* for search criteria)

After two years of contraction, mid-market (\$15 million to \$500 million) PE/VC investments rebounded in H2 2024, reaching \$12.3 billion in deal value, with the overall annual total reaching \$19.5 billion. This marked a return to pre-Covid PE/VC investment levels (\$19.8 billion in 2019), signaling renewed risk appetite and confidence in the market (see Fig. 15). The resurgence provided both primary and secondary capital to growth-stage companies that were largely focused on improving profitability, in combination with sustainable growth, during the preceding funding winter. However, the recovery has been moderate and more discerning, reflecting cautious optimism rather than a return to the exuberance of 2021.

In H1 2025, a shift in trend similar to the public market correction was observed. Hence, compared to H2 2024, deal values moderated, reaching \$9.1 billion (see Fig. 15). Notably, this remains higher than H1 2023 (\$8.3 billion) and H1 2024 (\$7.2 billion) investment volumes (see Fig. 16). With the local public market sentiment improving distinctly from April onwards, even in the face of continued global volatility, there is a sense of cautious optimism in the market, and hence we do foresee a modest uptick in deal activity during the H2 2025.

ConsumerTech and Financial Services drove the rebound in deal activity in H2 2024

Fig. 17: Mid-Market VC/PE activity in India by sector deal value (in USD Mn)



Source: Venture Intelligence (see Appendix* for search criteria)

Consumer & ConsumerTech – Companies like Zepto, Meesho, Bluestone, Rapido and HealthKart attracted substantial investments²¹ as investors doubled down on high-quality consumertech businesses that have not only scaled significantly, but have also disrupted their respective sectors.

Financial Services - This sector has witnessed a surge of capital into Non-Bank Financial Institutions (NBFCs) like Aavas Financiers, Indostar Housing Finance, and Shubham Housing Finance. Investors gravitated toward secured, high-yield business models such as affordable housing finance, microloans against property, and Micro, Small, and Medium Enterprises (MSME) lending²². These segments have been bolstered by rapid urbanization, a growing Real Estate market, and supportive government policies that continue to provide a conducive environment for growth²³.

Software & AI - This sector also saw a significant rebound in deal activity as more companies have been able to combine sound growth with improving unit economics, thereby growing into their 2021 valuation benchmarks. Furthermore, given the major innovation and large potential in AI, we have observed some investors start to double down on AI-related software investments.

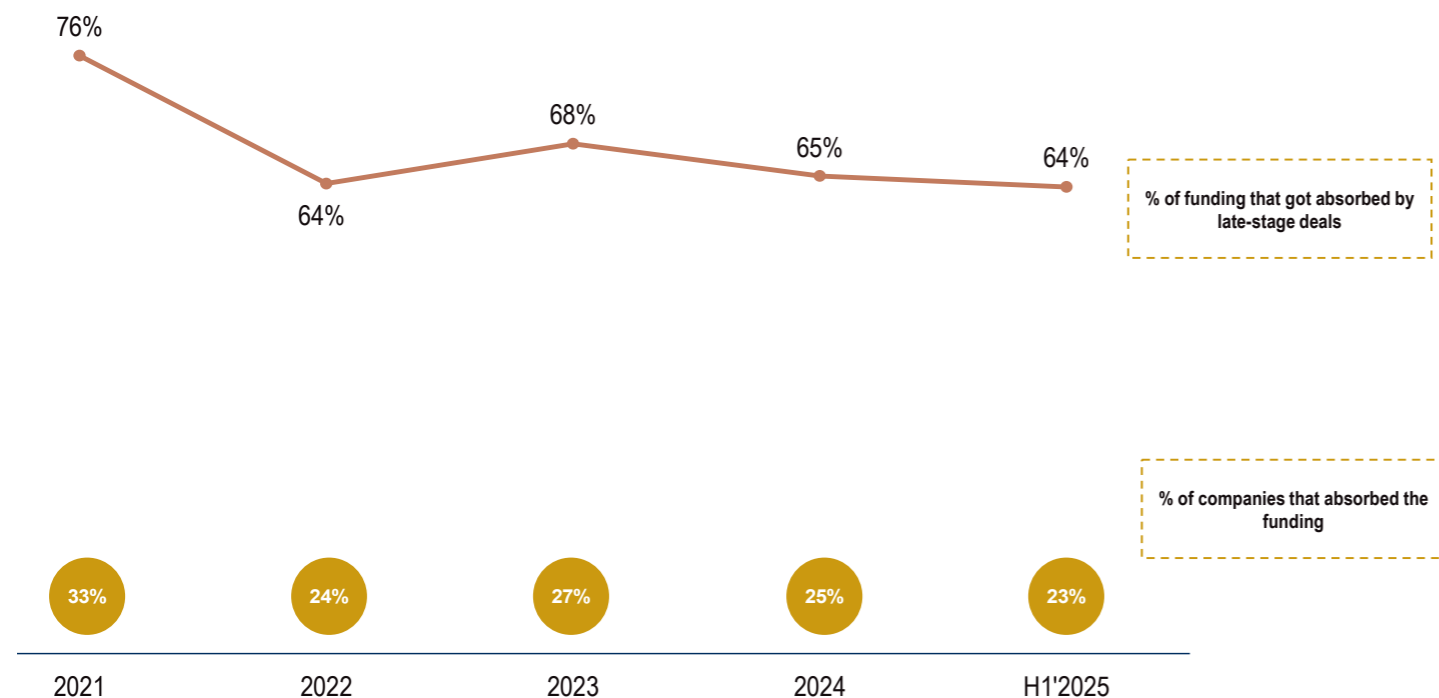
Industrials – 2024 and the first half of 2025 saw record levels of deal activity in the Industrials sector in India (see Fig. 17). Strong post-IPO performance of select Industrials companies that have gone public, as well as a significant government push towards 'Make in India' and continued global trends to diversify away from China (China +1) have been the key drivers of the resurgence in deal activity in the sector. Since the general view is that India is a net beneficiary from the Trump tariffs²⁴, we expect continued strong momentum in Industrials deal activity going forward.

Healthcare – A consolidation wave in large multi-speciality hospital chains, as well as select investments in single-speciality Healthcare providers, has led to record investment levels in the Healthcare sector in H1 2025²⁵. We expect this momentum to continue and also force a pick-up in momentum in the pharma and Contract Development and Manufacturing Organization (CDMO) space.

Infrastructure - This sector has also played a key role in the market rebound, driven by megadeals and significant investments in energy and road Infrastructure projects.

As is the case in most years, the large companies absorbed the majority of the funding. In the last 12 months, the top 68 companies (~26% of the total number of companies) accounted for around 67% of total deal value²⁶.

Fig. 18: Late-stage rounds as a % of total funding



Source: Venture Intelligence (see Appendix* for search criteria)

Increased investment focus areas in emerging sectors

Recently, VCs and growth equity funds have started to focus on sectors like Deeptech, Spacotech, and Generative AI²⁷. This growing interest in frontier technologies is not simply a trend, but rather a response to the transformative potential these sectors hold to disrupt industries and reshape the global economy. Generative AI, driven by advances in machine learning and automation, is revolutionizing sectors including Healthcare, and Finance. India's growing base of data scientists and experienced tech professionals, in our view, provide a solid foundation for AI innovation, positioning the region as a key player in the global AI wave. Deeptech, quantum computing, robotics, biotechnology, and spacotech sectors are also seeing investor interest. A number of Deeptech-focused VCs are successfully raising new fund vehicles to double down on investments in the sector. Early-stage funds such as Speciale Invest and Endiya Partners have each raised their third fund vehicle since their inception, and are leading the charge in the space^{28 29}.

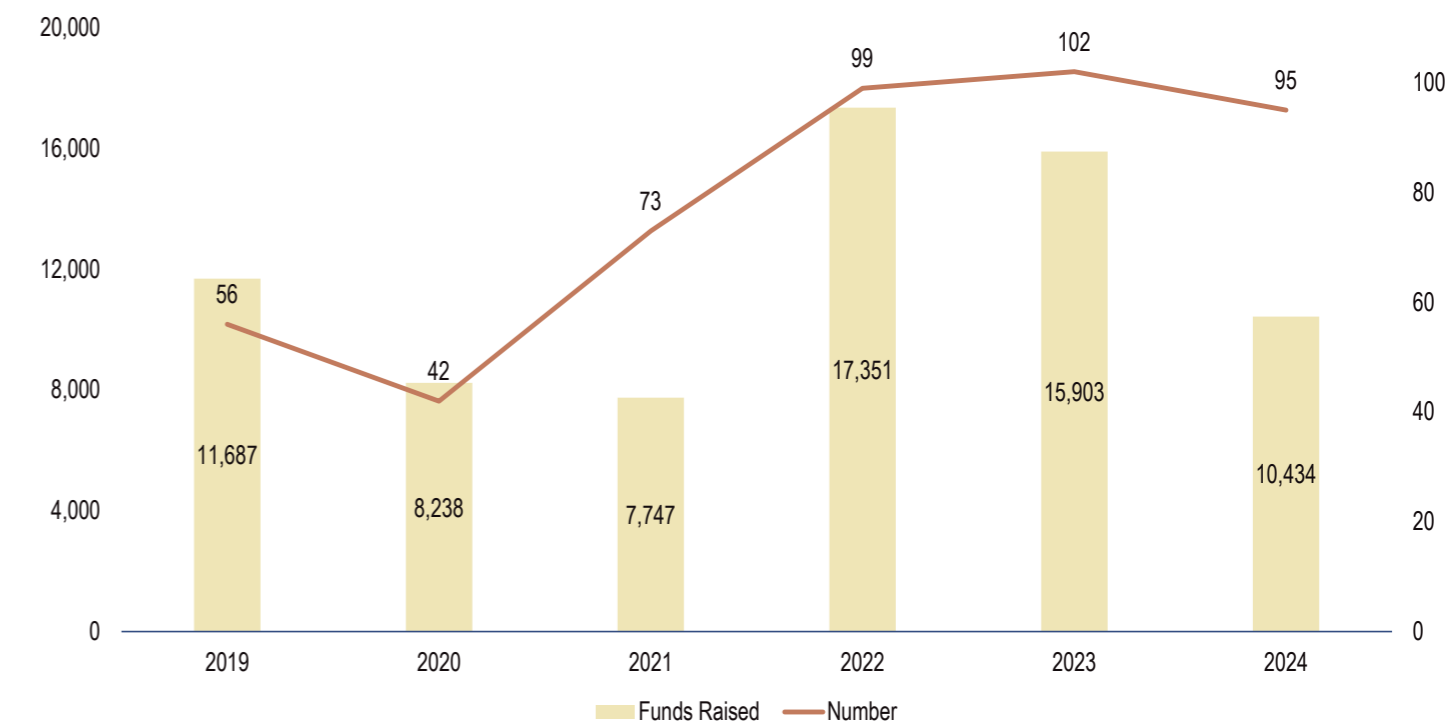
While overall fundraising from LPs declined, investors with a strong track record of exits achieved record raises

In 2024, fundraising for PE and VC funds declined in both total value and the number of fund closures). However, select domestic fund managers in India outperformed expectations, closing funds at record levels due to their strong past performance (see fig. 20). By demonstrating DPI and delivering solid returns, these funds successfully attracted new capital despite the overall downturn³⁰.

The fundraising landscape has become increasingly competitive, with limited partners (LPs) placing more emphasis on large, established funds with a history of strong performance. Funds that struggled to demonstrate strong DPI, however, will likely continue to face difficulties raising new capital, as investor confidence remains focused on past returns.

While domestic funds have seen success, global investors are also doubling down on India, accelerating capital deployment due to the country's strong economic fundamentals, such as consistent GDP growth and a favorable policy environment. Despite recent challenges, India's long-term growth potential continues to be a major attraction for both domestic and international capital.

Fig. 19: Fundraising trends (in USD Mn)



Source: EY-IVCA Report³¹

Fig. 20: Key marquee fundraises in the last 12 months*



Outlook for the next 12 months

Investment outlook

Our outlook on India's middle market PE/VC investment landscape remains positive. Despite global challenges like high interest rates and geopolitical tensions, India remains an attractive investment destination. Overall market sentiment remains strong, supported by available dry powder and the reopening of the IPO market. Investors are likely to remain selective, focusing on resilient sectors and companies that combine strong fundamentals with sustainable growth.

Fundraising outlook

The fundraising environment for India-focused funds is favorable, in our view, driven by strong exit outcomes in 2024. India's economic resilience and the growing China+1 trend, in our view, position India as a preferred investment destination to attract more foreign capital. India's appeal is further strengthened compared to other China+1 destinations like Vietnam, Thailand, and Cambodia since the proposed tariffs on India are comparatively lower³².

Exit dynamics

We expect exit activity to grow as public markets near all-time highs, boosting IPO opportunities in the second half of 2025. While a few IPOs may face delays, we expect strategic acquisitions and Secondary sales will remain equally important exit channels. We anticipate continued acquisition activity from global tech firms and Indian conglomerates, alongside a growing volume of secondary transactions, driven by increased use of GP-led solutions and continuation vehicles as liquidity pathways.

In summary

Compared to most other markets, which are negatively impacted by rising interest rates, global volatility, and geopolitical tension, India presents a bright spot in the global investment landscape. In 2024, India's PE/VC investment and exit volumes were back to pre-Covid-19 levels. With India's IPO market re-opening, continued strong GDP growth and solid levels of dry power among most local and global investors, we foresee deal activity to further pick up during H2 2025. Whilst we foresee activity levels to increase further, investor preference will continue to be towards scaled-up companies that combine strong fundamentals with sustainable growth. On the venture side, we foresee a pick-up in activity in AI, DeepTech, Healthtech, Fintech, and cleantech/energy transition.

DC Advisory India team & sector coverage

Sectors



Software



ConsumerTech & B2B



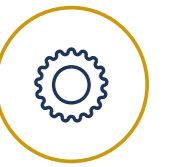
Financial Services & FinTech



Education & EdTech



IT Services



Industrials, Logistics, & EV



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*Appendix

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Fig. 7: Companies planning to list in H2'2025 and beyond

Company Name	Category	Source
Avanse Financial Services	Expected to proceed with listing in 2025	https://inc42.com/buzz/avanse-financial-gets-sebi-nod-for-inr-3500-cr-ipo/
Bira91	Either not yet submitted their draft papers or have delayed their IPOs	https://inc42.com/buzz/bira91-maker-plans-to-go-public-in-2026/
BlueStone	Expected to proceed with listing in 2025	https://m.economictimes.com/tech/funding/ipo-bound-bluestone-g geared-for-unicorn-tag/articleshow/121915721.cms
SK Finance	Expected to proceed with listing in 2025	https://www.livemint.com/market/ipo/sebi-gives-nod-for-sk-finance-belstar-microfinance-and-transrail-lighting-ipo-11725298864336.html
Credila	Expected to proceed with listing in 2025	https://www.moneycontrol.com/news/business/ipo/education-loans-financier-credila-financial-services-files-ipo-papers-to-raise-rs-5-000-crore-13186743.html
Veritas Finance	Expected to proceed with listing in 2025	https://groww.in/blog/veritas-finance-laxmi-india-finance-and-3-others-get-sebi-nod-for-ipo
Hero Fincorp	Expected to proceed with listing in 2025	https://groww.in/blog/hero-fin-corp-gets-sebi-nod-for-3668-crore-ipo
boAt	Expected to proceed with listing in 2025	https://m.economictimes.com/tech/startups/boat-owner-imagine-marketing-files-draft-ipo-papers-through-confidential-pre-filing-route/articleshow/120066846.cms
Capillary Technologies	Expected to proceed with listing in 2025	https://www.entrepreneur.com/en-in/news-and-trends/capillary-technologies-files-for-ipo-with-sebi-plans-to/493572
Captain Fresh	Either not yet submitted their draft papers or have delayed their IPOs	https://inc42.com/buzz/exclusive-captain-fresh-appoints-three-independent-directors-ahead-of-ipo/#:~:text=Captain%20Fresh%20is%20expected%20to,(around%20INR%204%2C424%20Cr).
CarDekho	Either not yet submitted their draft papers or have delayed their IPOs	https://www.techinasia.com/news/cardekho-reports-39-15m-loss-plans-500m-ipo#:~:text=In%20December%202024%2C%20it%20secured,billion%20and%20US%24.5%20billion.
Cult.fit	Either not yet submitted their draft papers or have delayed their IPOs	https://www.moneycontrol.com/news/business/ipo/cult-fit-picks-investment-bankers-for-its-upcoming-rs-2-500-crore-ipo-cnbc-tv18-12976532.html
Curefoods	Expected to proceed with listing in 2025	https://economictimes.indiatimes.com/markets/ipo/pos/curefoods-india-files-dhrp-with-sebi-for-rs-800-crore-ipo-check-details/articleshow/122156693.cms?from=mdr
Flipkart	Either not yet submitted their draft papers or have delayed their IPOs	https://www.angelone.in/news/when-can-investors-expect-flipkart-ipo
Groww	Expected to proceed with listing in 2025	https://www.livemint.com/market/ipo/groww-ipo-stock-broking-firm-files-dhrp-via-confidential-filing-route-for-up-to-1-billion-public-issue-11748233600638.html

IndiQube	Expected to proceed with listing in 2025	https://www.business-standard.com/markets/ipo/flexspace-provider-indiqube-gets-sebi-approval-for-rs-850-crore-ipo-125040100888_1.html#:~:text=Bengaluru%2Dbased%20shared%20office%20space,through%20an%20initial%20public%20offer.
Infra.Market	Either not yet submitted their draft papers or have delayed their IPOs	https://timesofindia.indiatimes.com/business/india-business/infra-market-eyes-1bn-ipo-5bn-valuation/article-show/119995656.cms#:~:text=MUMBAI:%20Tiger%20Global%20backed%20Infra,bank%20holidays%20and%20public%20holidays.&text=LinkedIn%20founder%20Reid%20Hoffman%20to,to%20employers%20if%20you%20...
Kissht	Either not yet submitted their draft papers or have delayed their IPOs	https://economictimes.indiatimes.com/tech/technology/digital-lending-startups-put-off-ipo-plans-amid-muted-growth/articleshow/122076951.cms?from=mdr
Lenskart	Either not yet submitted their draft papers or have delayed their IPOs	https://economictimes.indiatimes.com/small-biz/sme-sector/how-asian-consulting-engineers-is-driving-excellence-for-indian-msmes/articleshow/122071724.cms
Licious	Either not yet submitted their draft papers or have delayed their IPOs	https://aliceblueonline.com/stock-market-news/ipo-licious-in-talks-for-2-billion-ipo-in-india/#:~:text=Licious%2C%20backed%20by%20Temasek%2C%20plans,%241.5%20billion%20valuation%20in%202023.
Meesho	Either not yet submitted their draft papers or have delayed their IPOs	https://m.economictimes.com/markets/ipo/pos/softbank-backed-meesho-said-to-plan-ipo-filing-in-coming-weeks/articleshow/121777108.cms
Navi	Either not yet submitted their draft papers or have delayed their IPOs	https://www.moneycontrol.com/news/business/startup/we-can-use-more-capital-plan-to-go-public-in-fy26-sachin-bansal-on-navi-ipo-12985182.html
OfBusiness	Either not yet submitted their draft papers or have delayed their IPOs	https://m.economictimes.com/markets/ipo/pos/softbank-backed-ofbusiness-plans-up-to-1-billion-india-ipo-exec-says/articleshow/113027799.cms
OYO	Either not yet submitted their draft papers or have delayed their IPOs	https://www.bwdisrupt.com/article/oyo-pushes-back-ipo-plans-yet-again-amid-softbank-objections-555633
PayU India	Either not yet submitted their draft papers or have delayed their IPOs	https://www.financialexpress.com/business/industry-payu-ipo-delayed-as-losses-mount-3890416/#:~:text=The%20IPO%20of%20digital%20payments,the%20company%20since%20late%202023.
PhonePe	Either not yet submitted their draft papers or have delayed their IPOs	https://www.cnbc18.com/market/phonepe-hires-bankers-for-ipo-valuation-sameer-nigam-flipkart-19625821.htm#:~:text=According%20to%20sources%2C%20PhonePe%20aims,businesses%2C%20and%20pursue%20strategic%20acquisitions.
Physics Wallah	Expected to proceed with listing in 2025	https://m.economictimes.com/tech/startups/ipo-bound-edtech-unicorn-physicswallah-appoints-three-independent-directors-to-board/articleshow/118972211.cms
Pine Labs	Expected to proceed with listing in 2025	https://www.tice.news/tice-trending/pine-labs-eyes-6000-cr-ipo-at-5-bn-valuation-all-set-for-a-public-leap-9356206

Rebel Foods	Either not yet submitted their draft papers or have delayed their IPOs	https://www.techinasia.com/news/rebel-foods-eyes-ipo-in-2026indian-cloud-kitchen-rebel-foods-plans-ipo-amid-financial-growth
Shadowfax	Expected to proceed with listing in 2025	https://www.moneycontrol.com/news/business/ipo/shadowfax-takes-confidential-route-to-file-paper-for-rs-2-500-crore-ipo-13209867.html
Shiprocket	Expected to proceed with listing in 2025	https://m.economictimes.com/tech/newsletters/morning-dispatch/shiprocket-hits-ipo-runway-tata-ups-iphone-ante/articleshow/121279580.cms
Smartworks	Expected to proceed with listing in 2025	https://www.livemint.com/market/ipo/smartworks-coworking-spaces-files-dhrp-with-sebi-to-raise-funds-via-ipo-check-details-11723801362905.html
Urban Company	Expected to proceed with listing in 2025	https://economictimes.indiatimes.com/tech/startups/urban-company-files-draft-papers-for-223-million-ipo/article-show/120701894.cms?from=mdr
Wakefit	Expected to proceed with listing in 2025	https://www.livemint.com/market/ipo/ipo-watch-wakefit-innovations-files-draft-papers-with-sebi-for-rs-468-crore-ipo-1175099963317.html
Razorpay	Either not yet submitted their draft papers or have delayed their IPOs	https://www.planify.in/article/razorpay-plans-ipo-in-1824-months-after-paying-1245-crore-in-tax-for-india-shift/
Zepto	Either not yet submitted their draft papers or have delayed their IPOs	https://inc42.com/buzz/zepto-puts-ipo-plans-on-hold-report/
Zetwerk	Either not yet submitted their draft papers or have delayed their IPOs	https://m.economictimes.com/tech/technology/zetwerk-gears-up-for-ipo-in-1224-months/articleshow/120494936.cms

Accel	\$650M	https://www.accel.com/noteworthy/fueling-the-future-announcing-our-viii-fund-for-indias-boldest-founders
Alpha Alternatives	\$450M	https://www.thehindubusinessline.com/markets/alpha-alternatives-raises-450-mn-in-first-close-of-infra-fund/article68882384.ece
TVS Capital Funds	~\$415M	https://www.thehindubusinessline.com/news/tvs-capital-funds-closes-its-highest-ever-fourth-fund-of-3535-crore/article69713888.ece
Bessemer Venture Partners	\$350M	https://www.reuters.com/business/finance/venture-capital-firm-bessemer-raises-350-million-second-india-fund-2025-03-12/
Stellaris Venture Partners	\$300M	https://www.stellarisvp.com/blog/stellaris-closes-300m-fund-announces-new-partner
IvyCap Ventures	~\$250M	https://economictimes.indiatimes.com/tech/funding/early-stage-vc-ivycap-ventures-announces-final-close-of-third-fund-at-rs-2100-crore/articleshow/109718150.cms?from=mdr
Amicus Capital Partners	\$214M	https://www.dealstreetasia.com/stories/amicus-capital-second-pe-fund-446861
Prime Venture Partners	\$100M	https://deccanfounders.com/2025/05/vc-watch/prime-venture-partners-closes-100-million-fund-to-back-early-stage-startups/

*Venture Intelligence search criteria for chart and graphs

Fig. 8, 11, 14, 15, 16, 17	All VC/PE transactions completed in India in the Software, Consumer & Consumer Tech, Financial Services, Education & EdTech, IT Services, Industrials & Logistics, Healthcare, B2B Commerce, Infrastructure, Industrial & Logistics, Electric Vehicles with deal values between \$15M to \$500M between 2016 and H1 2025
Fig. 9	All exit transactions in India by VC/PE investors from Venture Intelligence, filtered for public market exit sales, and further filtered between exits done through IPO (OFS) and through block deals (post-IPO) between 2023 and H1 2025
Fig. 18	All VC/PE companies in India in the Software, Consumer & Consumer Tech, Financial Services, Education & EdTech, IT Services, Industrials & Logistics, Healthcare, B2B Commerce, Infrastructure, Industrial & Logistics, Electric Vehicle that raised over \$100M in total across multiple rounds in a given year, with individual deal values ranging from \$15M to \$500M

Fig. 20: Marquee fund closings in the last 12M

Company Name	Deal Amount	Source
ChrysCapital	\$2.10B	https://www.dealstreetasia.com/stories/chryscapital-buyout-fund-434436
Kedaara	\$1.74B	https://www.constructionworld.in/policy-updates-and-economic-news/kedaara-capital-seals-indias-largest-pe-fund-at-1.74b/54561
Quadria Capital	\$1.07B	https://biopharmaapac.com/news/69/6398/quadria-capital-closes-oversubscribed-1-07b-fund-iii-to-drive-healthcare-innovation-across-india-and-southeast-asia.html
Edelweiss Alternatives	\$964M	https://www.vccircle.com/edelweissalternatives-hits-funding-milestone-for-second-infra-focused-fund
Multiples	\$800M	https://www.dealstreetasia.com/stories/multiples-fourth-fund-378563
A91 Partners	\$665M	https://m.economictimes.com/tech/funding/a91-partners-closes-third-fund-at-665-million/articleshow/120513038.cms

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