

# IVCA Private Equity - Venture Capital Report

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April 2025

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# EXECUTIVE SUMMARY

## Private Equity Investments & Exits

- April 2025 registered **90 PE-VC investments** worth about **₹23,396 crore (\$2.73 Billion)**.
- The largest PE-VC funding deal announced during the month was the **₹8,516 crore (\$1 Billion)** investment by Capital Edge of Kuwait in green energy firm **NexGen Energia**.
- Investment firms with **AIF vehicles** participated in **55 PE-VC investments** (~61% of the overall).
- **Energy** and **IT & ITeS** industry topped the table by value and volume, respectively.
- **NCR Delhi** and **Bangalore** topped the chart for the highest investments in a city by value and volume, respectively.
- Month witnessed **18 PE-VC exits** that harvested about **₹5,665 crore (\$661.78 million)**.



# EXECUTIVE SUMMARY

## Venture Capital Investments & Exits

- April 2025 registered **64 Venture Capital (VC) investments** worth about **₹2,745 crore (\$320.66 million)**.
- The largest VC deal was the **\$40 million** investment in travel-focused fintech **Scapia** led by Peak XV Partners along with participation from existing investors.
- VC firms with **AIF vehicles** participated in **38 investments** (i.e., over 59% of the overall number of VC deals).
- **42 DPIIT-registered startups** raised **\$244.46 million** during the month (i.e., 66% of the overall volume of VC deals).
- The **IT & ITeS** industry topped the industry table, both by volume and value.
- **NCR Delhi** topped the chart for the highest number of investments in a city.
- Month witnessed **12 VC exits** that harvested about **₹1,431 crore (\$167.13 million)**.

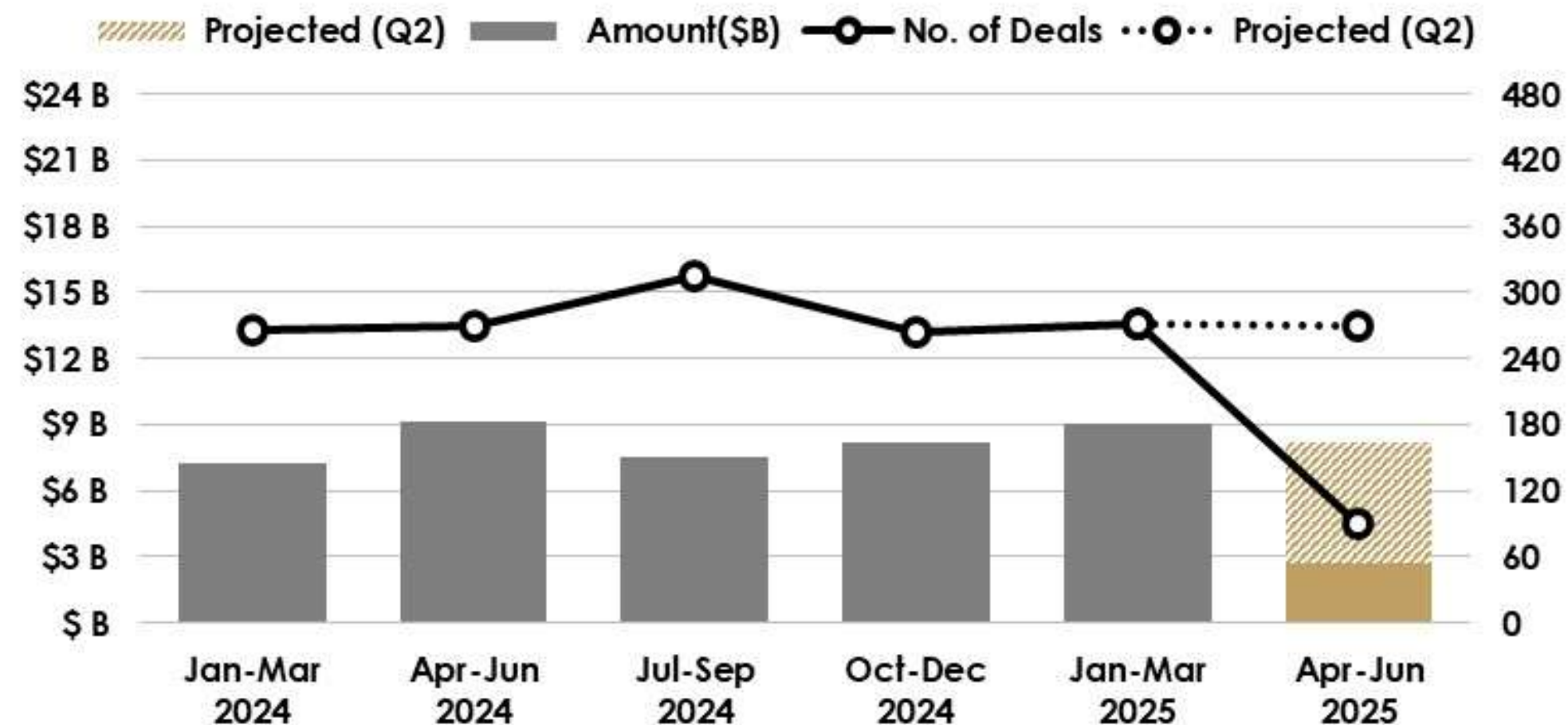
# EXECUTIVE SUMMARY

## Angel Investments

- Angel Networks & Super Angels made **36 investments** in April 2025.
- The largest funding deal involving angel investors was the **\$20 million** investment in beauty-tech platform **Kult**, which saw participation of Payal Kanodia and Aishwarya Bansal from the M3M Family Office and Venture Catalysts.

# PE-VC INVESTMENTS

Private Equity-Venture Capital Investments in April 2025: 90 Deals, \$2.73 Billion (₹23,396 crore)

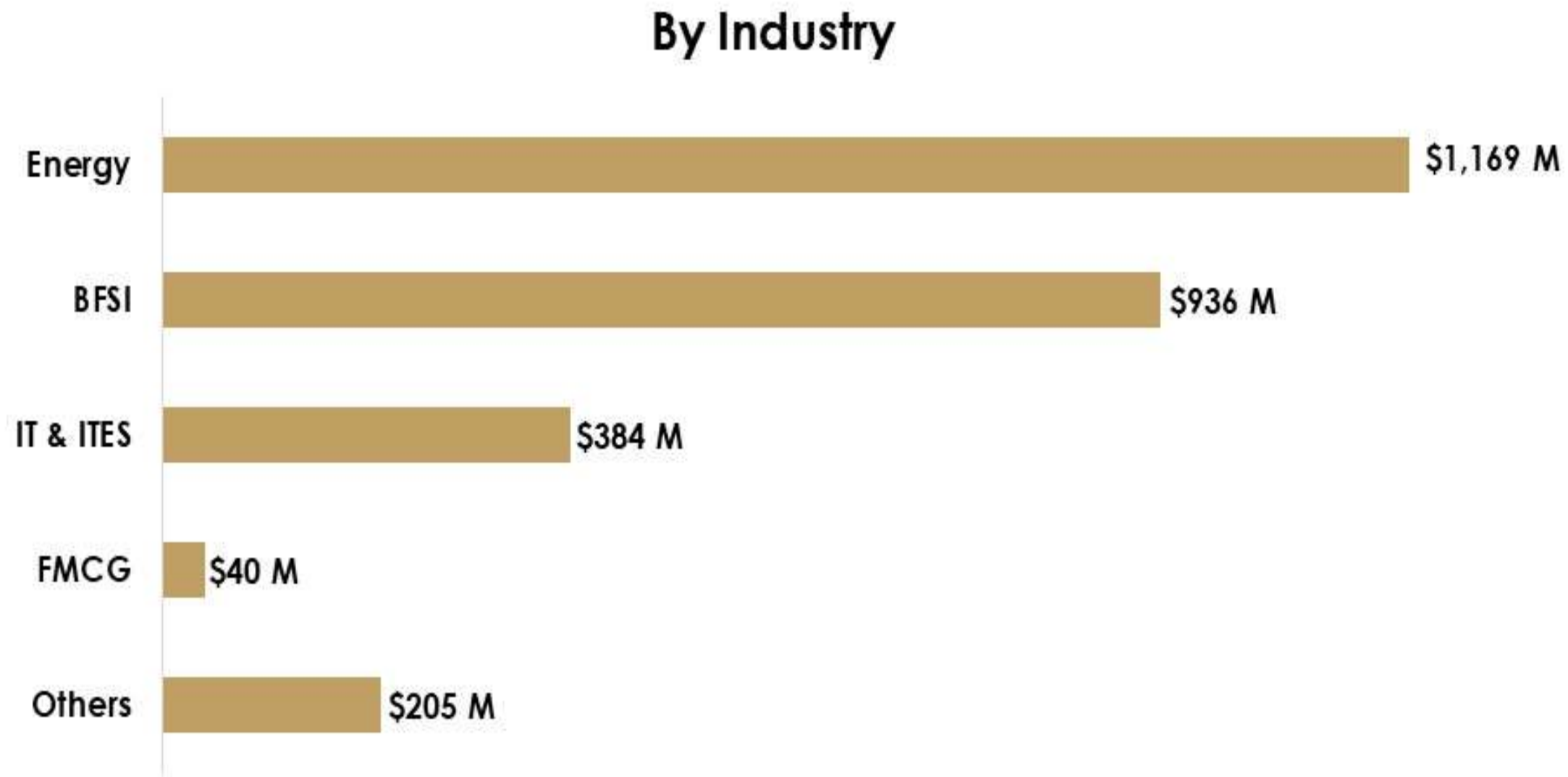


- April 2025 registered 90 Private Equity (PE) investments worth about ₹23,396 crore (\$2.73 Billion).

## Private Equity-Venture Capital Investments in April 2025: 90 Deals, \$2.73 Billion (₹23,396 crore)

- The largest PE-VC funding deal announced during the month was the **₹8,516 crore (\$1 Billion)** investment by Capital Edge of Kuwait in green energy firm **NexGen Energia**.
- The second largest PE-VC deal was the **₹7,500 crore (\$878.22 million)** investment by Warburg Pincus and ADIA in publicly listed private sector lender **IDFC First Bank** via preferential allotment.
- The third-largest deal was the **₹849.8 crore (\$100 million)** funding from Brookfield and Alterra in renewable energy developer **Evren**.
- Funds with AIF vehicles participated in 55 PE-VC investments worth ₹5,113 crore (\$597.35 million). The largest deal involving firms with AIF vehicles included the investments in **PeopleStrong** (by **Goldman Sachs**), **Juspay** (by Accel India, SoftBank Corp, **Kedaara Capital**) and **Jupiter International** (by **ValueQuest**).

## By Industry





## By Industry

- The **Energy** industry topped the industry chart with funding worth **\$1.17 Billion (₹10,003 crore)** led by the investment in **NexGen Energia** and **Evren**. The third largest PE deal recorded during the month was the **\$58.12 million (₹500 crore)** investment from ValueQuest in photovoltaic (PV) solar cells manufacturer, **Jupiter International**.
- The **BFSI** industry came second with funding worth **\$936.02 million (₹8,013 crore)** led by the investment in **IDFC FIRST Bank**, followed by the **\$20 million (₹170.35 crore)** investment in accounting & reporting consulting co. **Uniquis Consultech** by Nexus Venture Partners and Sorin Investments.
- The **IT & ITES** industry came third with funding worth \$383.52 million (₹3,283 crore) led by the **\$60 million (₹514 crore)** investment from Accel India, SoftBank Corp and Kedaara Capital in fintech startup **Juspay**. This was followed by the investment in **Scapia**.

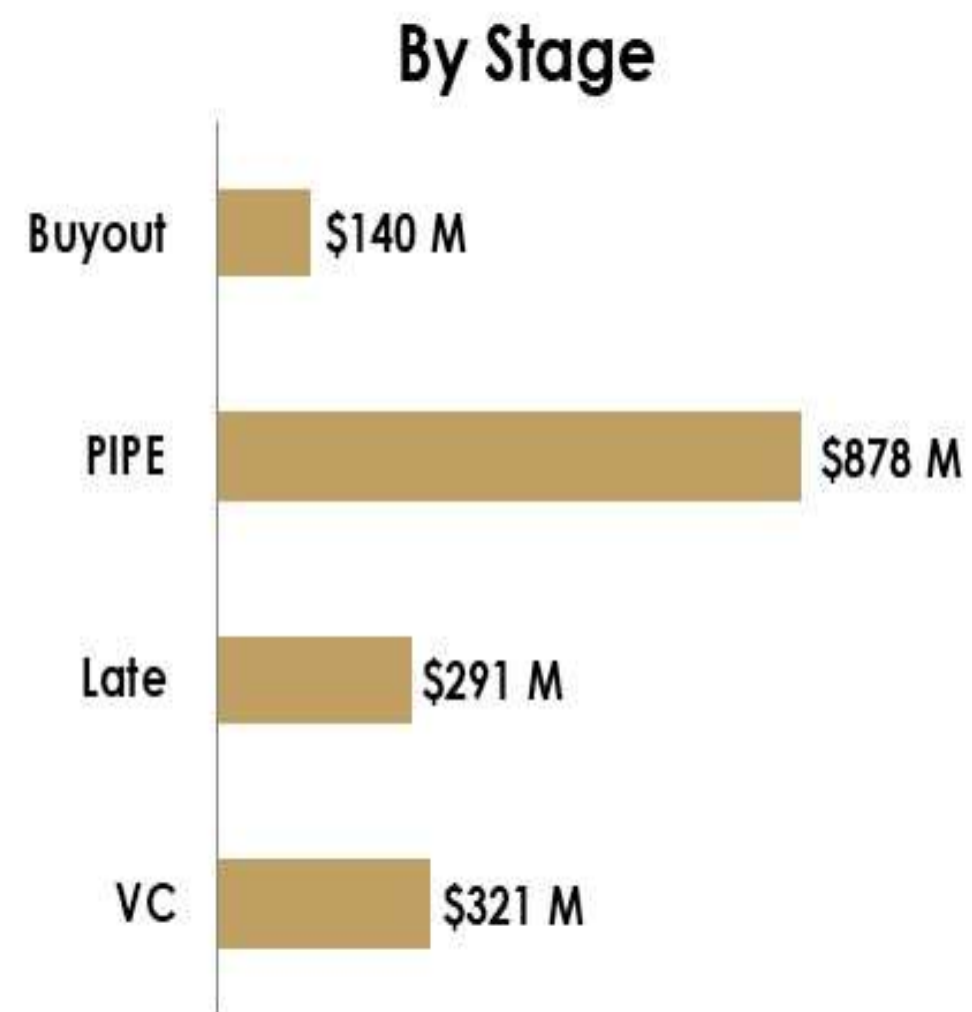
# PE-VC INVESTMENTS

## By City

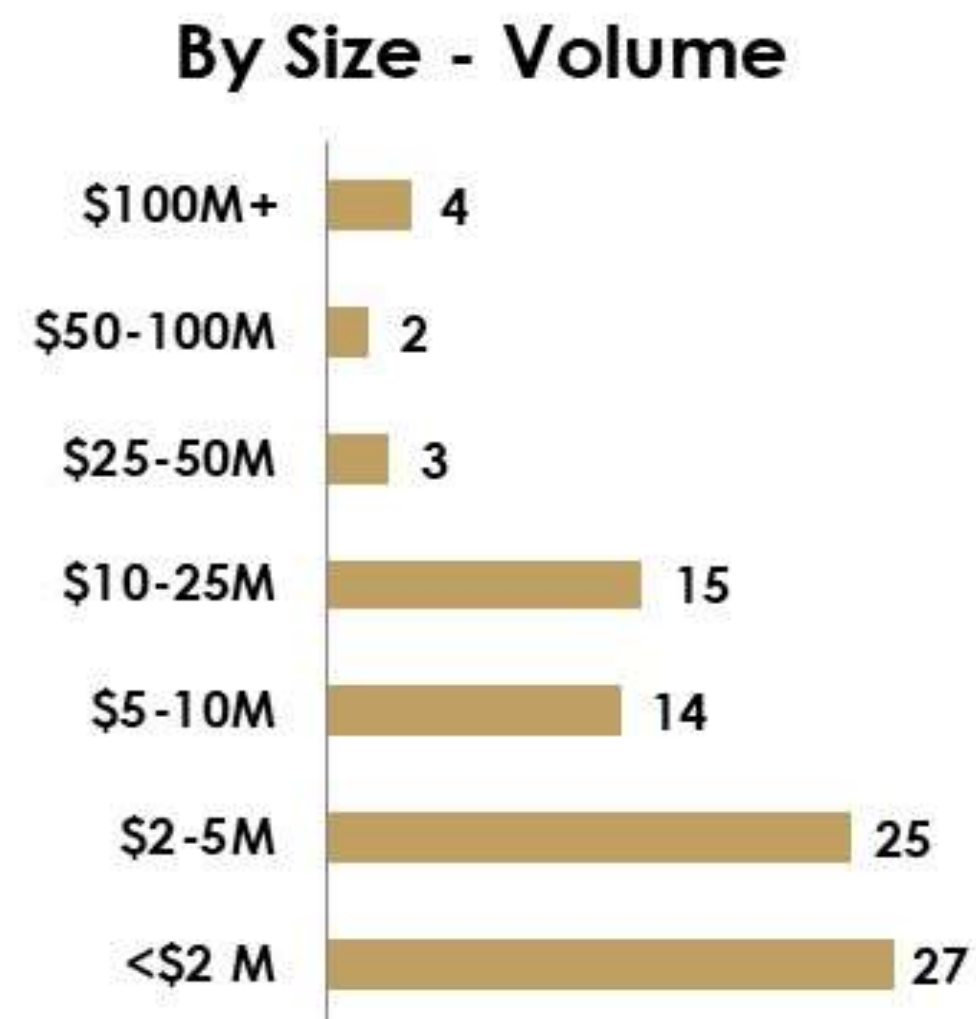


# PE-VC INVESTMENTS

## By Stage



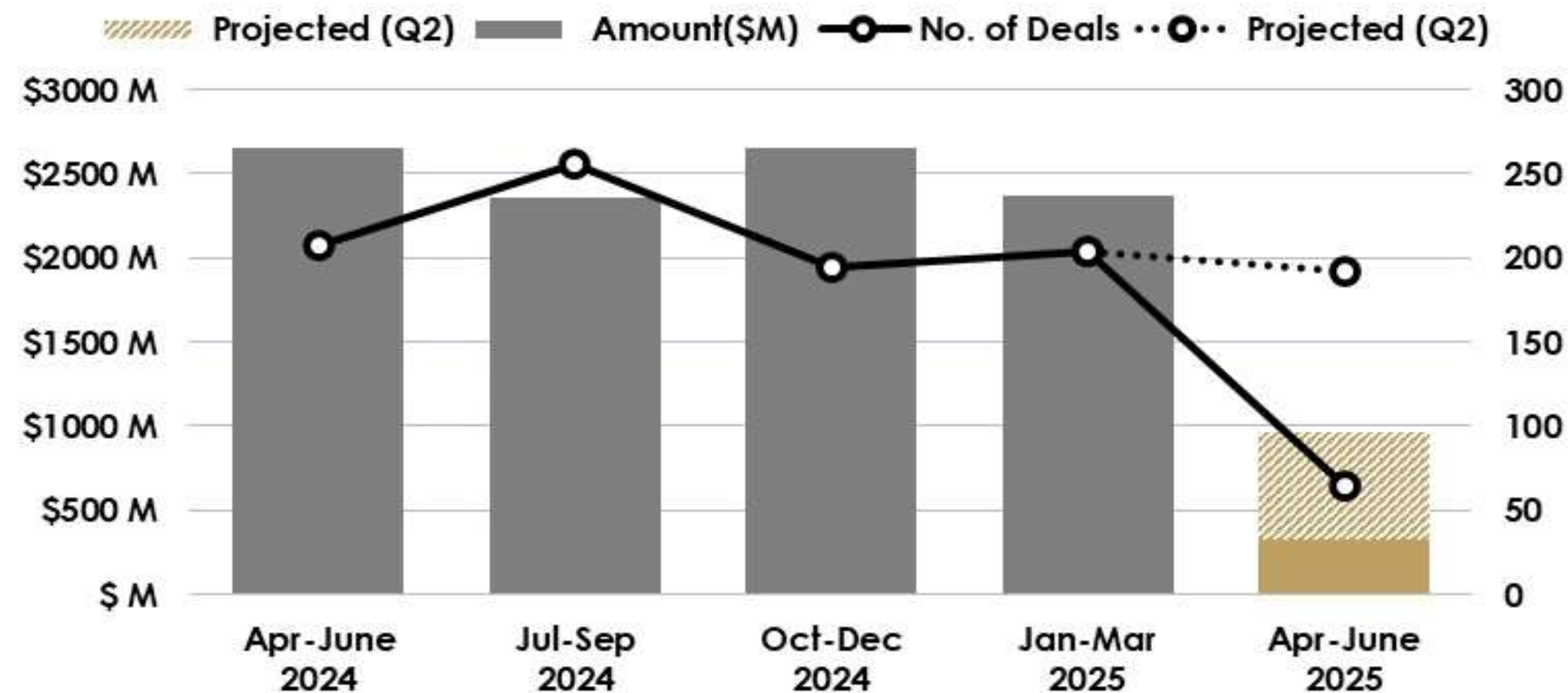
## By Size





# VENTURE CAPITAL INVESTMENTS

Venture Capital Investments in April 2025: 64 Deals, \$320.66 million (₹2,745 crore)



- April 2025 recorded 64 VC-type investments\* worth \$320.66 million (₹2,745 crore). (\*See Appendix for Venture Capital definition).

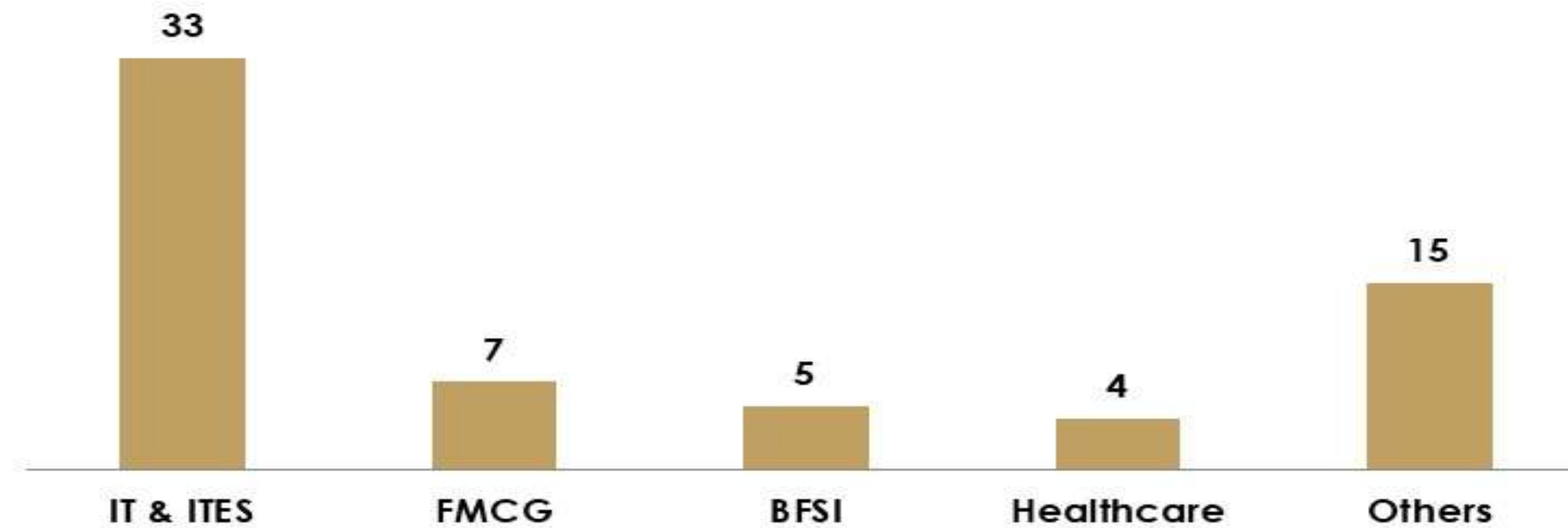
## Venture Capital Investments in April 2025: 64 Deals, \$320.66 million (₹2,745 crore)

- During the period, the largest VC investments was the **\$40 million** investment in travel-focused fintech **Scapia** led by Peak XV Partners along with participation from existing investors.
- The second largest was the **\$20 million** investment in beauty-tech platform **Kult** led by Payal Kanodia and Aishwarya Bansal from the M3M Family Office and Venture Catalysts.
- Funds with **AIF vehicles** participated in **38 VC investments** worth **\$212.41 million (₹1,818 crore)**.
- **42 DPIIT-registered startups** raised **\$244.46 million (₹2,093 crore)**. The largest VC funding rounds raised by DPIIT registered startups included those by **Scapia, Kult** and **Bare Anatomy**.

# VENTURE CAPITAL INVESTMENTS

## By Industry (Volume)

### By Industry - Volume







# VENTURE CAPITAL INVESTMENTS

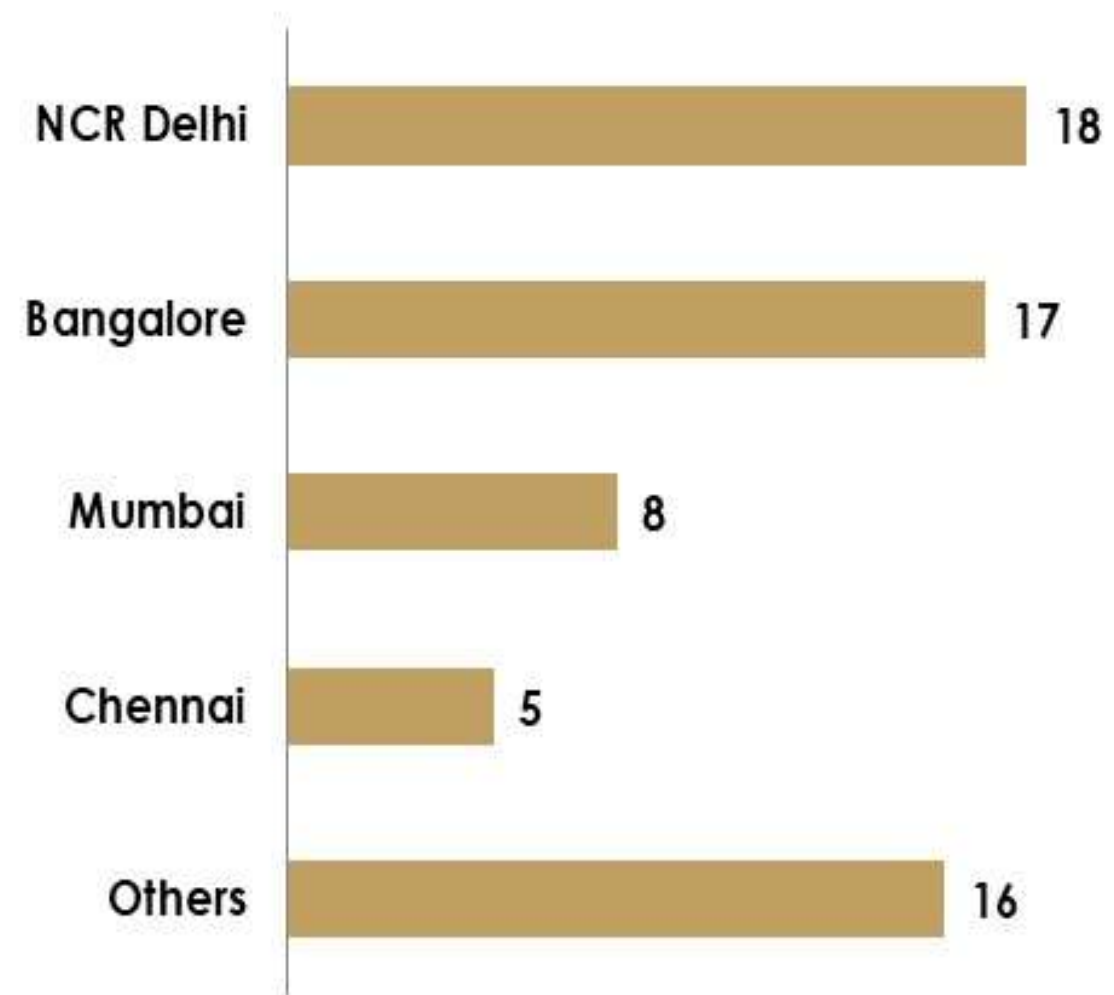
## By Deal Size (Volume)

By Size - Volume

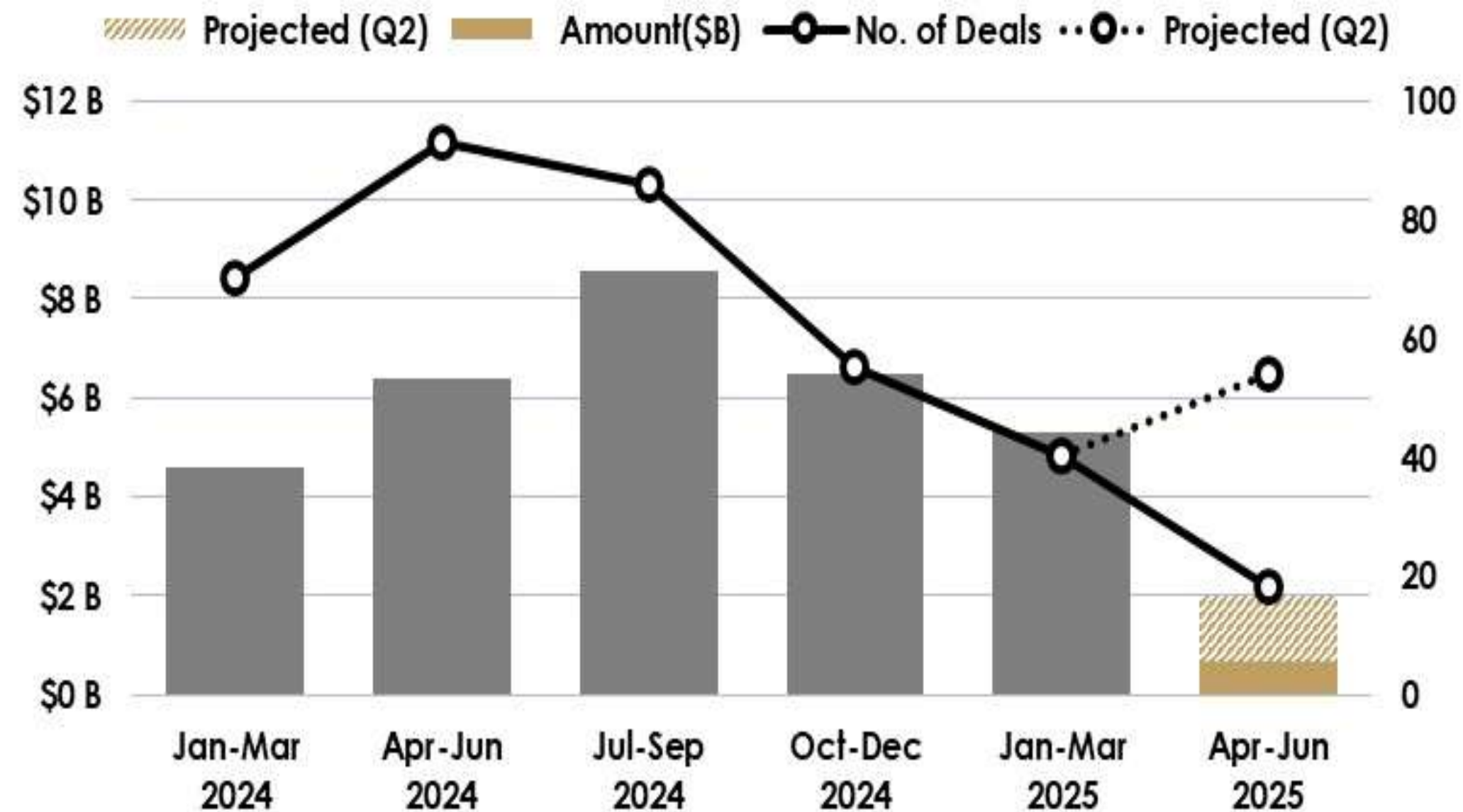


## By City (Volume)

By City - Volume



## Private Equity-Venture Capital Exits in April 2025: 18 Deals, \$661.78 Billion (₹5,665 crore)





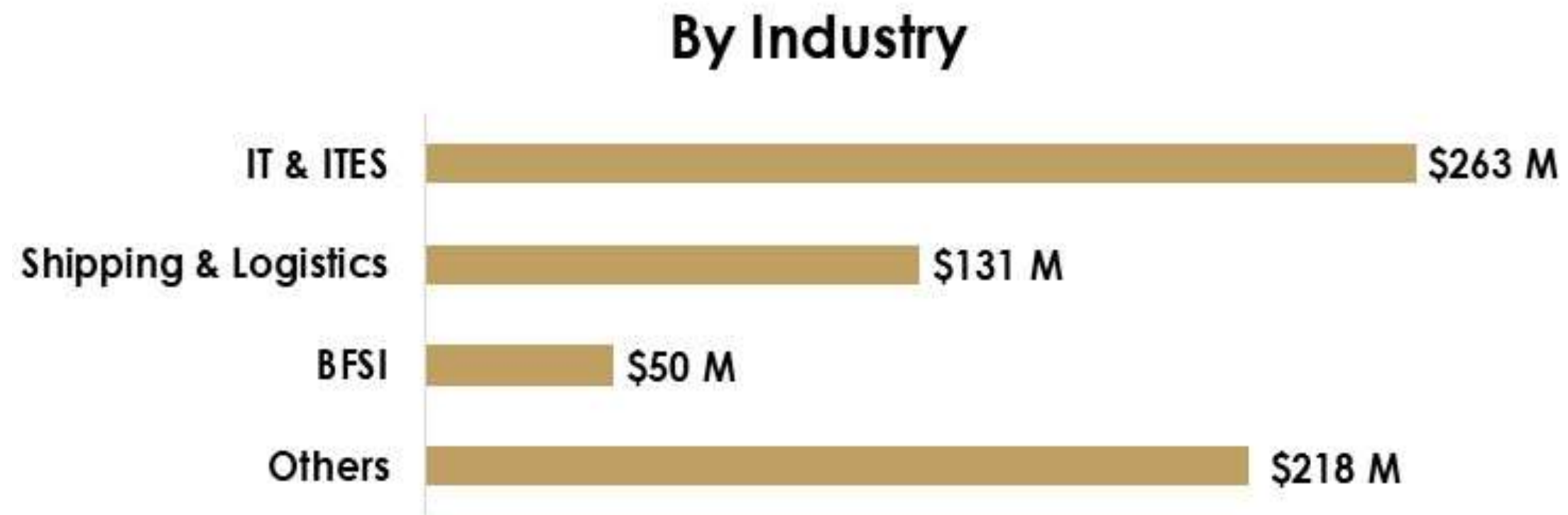
## Private Equity-Venture Capital Exits in April 2025: 18 Deals, \$661.78 Billion (₹5,665 crore)

- April 2025 saw **18 PE-VC exits** that harvested **₹5,665 crore (\$661.78 million)**. The top exits during the period included companies from the IT & ITES, Shipping & Logistics and BFSI.
- The exit by investors from logistics firm **Ecom Express** via a strategic sale to publicly-listed logistics company Delhivery was the notable PE-VC exit happened during the period.
- Sale of shares worth **₹1,068 crore (\$125.65 million)** by TPG Growth in publicly listed **Tata Technologies Limited** via public market sale was the yet another notable PE-VC exit happened during the period. TPG Growth realized **1.96x** returns on its investment.



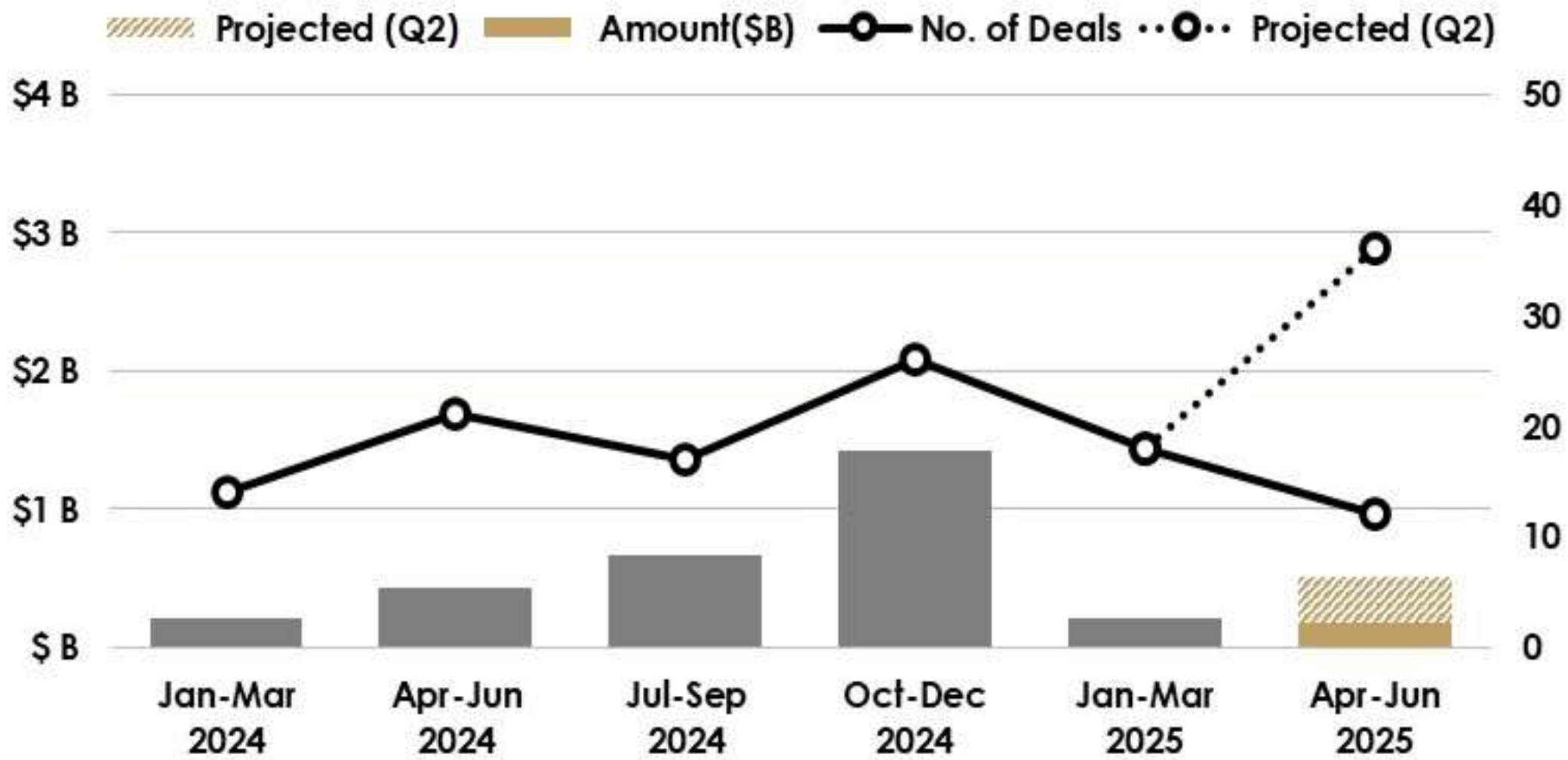


## Private Equity-Venture Capital Exits – By Industry (Value)



# VENTURE CAPITAL EXITS

Venture Capital Exits in April 2025: 12 Deals, \$167.13 million (₹1,431 crore)

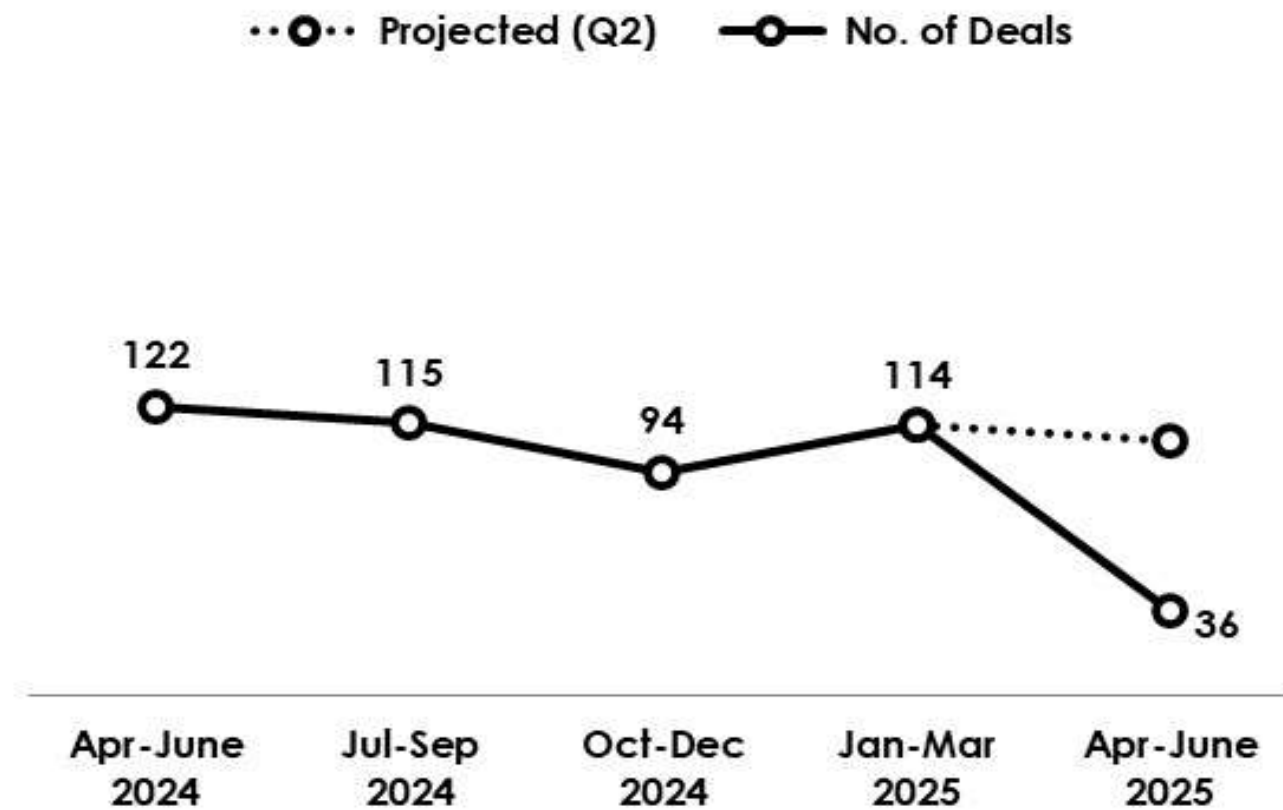


## Venture Capital Exits in April 2025: 12 Deals, \$167.13 million (₹1,431 crore)

- April 2025 saw **12 VC exits** that harvested **₹1,431 crore (\$167.13 million)**.
- The largest VC exit happened during the period was the **₹615 crore (\$72 million)** exit by Tiger Global, Accel India and Bessemer from home services provider **Urban Company** via a secondary sale to Think Investments.
- The exit by Peepul Capital and Ventureast from **Sresta Natural Bioproducts**, which owns the organic packaged staples brand 24 Mantra Organic, via a strategic sale to publicly listed ITC Ltd was the notable VC exit happened during the period.



# ANGEL INVESTMENTS

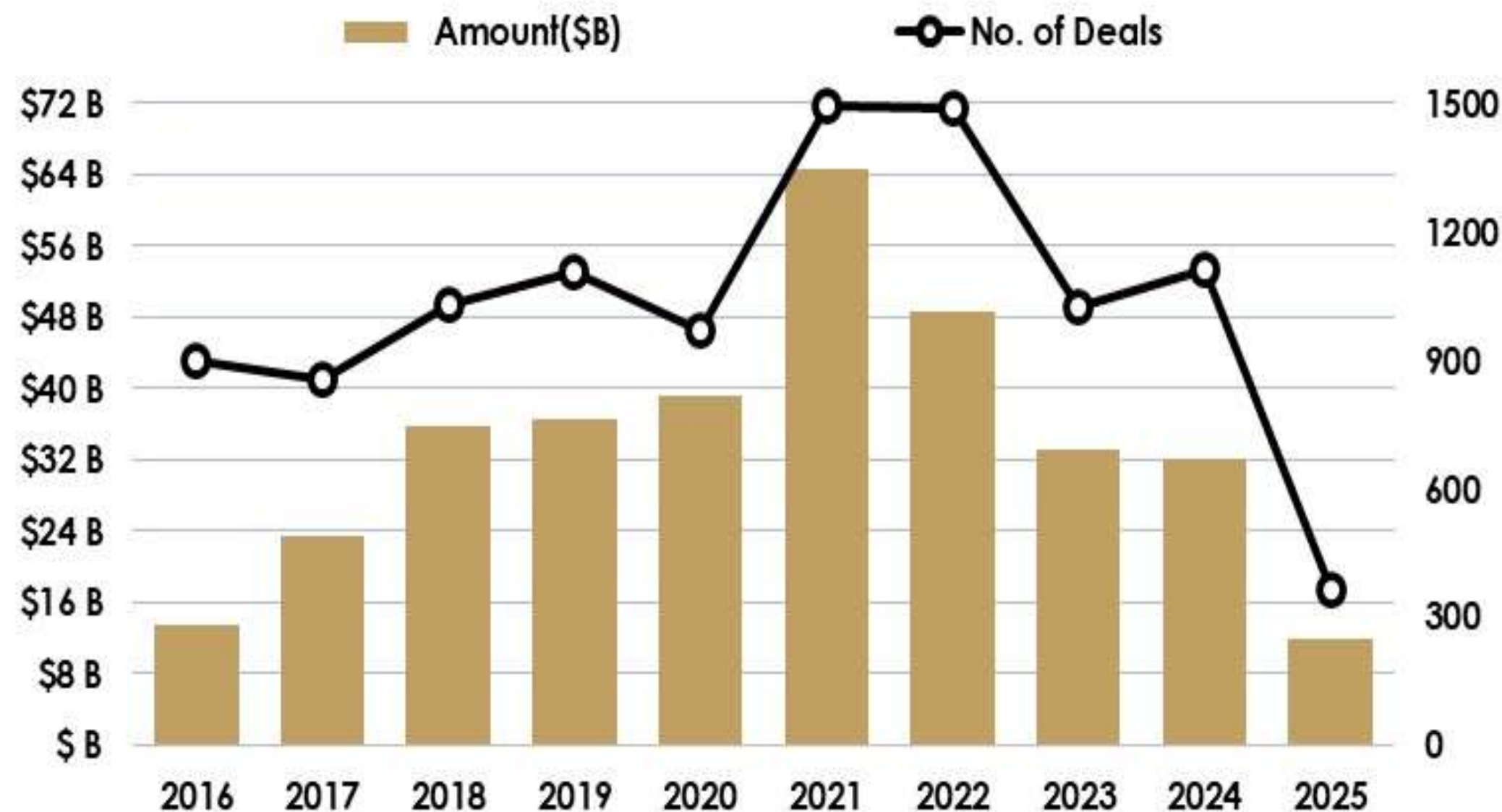


\*Investments by Super Angels & Angel Networks

- In April 2025, super angels and angel networks made 36 investments.
- The largest funding deal involving angel investors was the **\$20 million** investment in beauty-tech platform **Kult**, which saw participation of Payal Kanodia and Aishwarya Bansal from the M3M Family Office and Venture Catalysts.

# ANNUAL PE-VC INVESTMENTS

Private Equity-Venture Capital in 2025 (YTD): 362 Deals, \$11.77 Billion (₹1,01,667 crore)



# Top Investments involving AIFs

\*Deal value includes share of Non-AIF investors participating in the round.

Company	Sector	Investors	Amount(US\$M)*
Juspay	Mobile App (Payments)	Accel India, SoftBank Corp, <b>Kedaara Capital</b>	60
Jupiter International	Equipment (Renewable Energy - Solar Cells)	<b>ValueQuest</b>	58
Scapia	Mobile App (Payments - Credit Card Rewards - Travel)	Elevation Capital, Peak XV Partners, <b>Z47</b> , Three State Ventures	40
Easebuzz	SaaS - Programming Tools - API - Payment Gateway	Bessemer, <b>Varanium Capital</b> , 8i Ventures	30
Kalki Fashion	E-Commerce - Consumer Shopping - Ethic Wear	<b>Lighthouse</b>	26
Tonbo Imaging	IT Products (Imaging Tech - Defense and Homeland Security applications)	<b>Florintree</b> , Others	21
Sai Mirra Innopharm	Pharmaceuticals	<b>Piramal Enterprises</b>	19
Bare Anatomy	Personal Care (Hair Care)	<b>ICICI Venture</b> , <b>Sauce VC</b> , Mirabilis Investment Trust, Niveshaay Sambhav Fund	16
eloelo	Mobile App (Social Gaming)	<b>Kalaari Capital</b> , <b>WestBridge</b> , Play Ventures, Rocket Capital, MIXI, Others	14
HexaHealth	Aggregator - Healthcare Services - Surgery	<b>Chiratae Ventures</b> , Omidyar Network, <b>Orios VP</b> , <b>3ONE4 Capital</b> , ITI Growth Fund, <b>Enzia Ventures</b> , Others	12
Aerem	Financial Services (Solar)	British International Investment, <b>Blume Ventures</b> , University of Tokyo Edge Capital, <b>Avaana Capital</b> , <b>Riverwalk Holdings</b> , SE Ventures	12



# Appendix - Top PE-VC Investments

Company	Sector	Investors	Amount(US\$M)
NexGen Energia	Renewable Power Projects (Compressed Biogas Plant)	Capital Edge of Kuwait	1,000
IDFC FIRST Bank	Banking	Warburg Pincus, ADIA	878
Evren	Renewable Power Projects	Brookfield, ALTERRA	100
Juspay	Mobile App (Payments)	Accel India, SoftBank Corp, Kedaara Capital	60
Jupiter International	Equipment (Renewable Energy - Solar Cells)	ValueQuest	58
Scapia	Mobile App (Payments - Credit Card Rewards - Travel)	Elevation Capital, Peak XV Partners, Z47, Three State Ventures	40
Easebuzz	SaaS - Programming Tools - API - Payment Gateway	Bessemer, Varanium Capital, 8i Ventures	30
Kalki Fashion	E-Commerce - Consumer Shopping - Ethic Wear	Lighthouse	26
Tonbo Imaging	IT Products (Imaging Tech - Defense and Homeland Security applications)	Florintree, Others	21



# Appendix - Top PE-VC Exits

Company	Sector	Exiting Investor	Acquirer	Amount(US\$M)
Tata Technologies	BPO (Engg. Services)	TPG Growth	Sale via Public Market	126
Urban Company	Mobile App (Marketplace - Handyman Services)	Tiger Global, Accel India, Bessemer	Think Investments	72
RBL Bank	Banking	British International Investment	Sale via Public Market	50
Ather Energy	Automobiles (Electric Vehicles - Two Wheelers)	GIC, Tiger Global, NIIF	Sale via Public Market	34

# Appendix - Top DPIIT Registered Start-ups that raised funding

Company	Sector	Investors	Amount (US\$M)
Juspay	Mobile App (Payments)	Accel India, SoftBank Corp, Kedaara Capital	60
Scapia	Mobile App (Payments - Credit Card Rewards - Travel)	Elevation Capital, Peak XV Partners, Z47, Three State Ventures	40
Easebuzz	SaaS - Programming Tools - API - Payment Gateway	Bessemer, Varanium Capital, 8i Ventures	30
Kult	Mobile App (Personal Care)	M3M Family Office, Others	20
Pratilipi	Content - Self Publishing	Jungle Ventures	20
Bare Anatomy	Personal Care (Hair Care)	ICICI Venture, Sauce VC, Mirabilis Investment Trust, Niveshaay Sambhav Fund	16
eloelo	Mobile App (Social Gaming)	Kalaari Capital, WestBridge, Play Ventures, Rocket Capital, MIXI, Others	14
Fabric IOT	IT Products (IoT - EV)	TIAA	14
Aerem	Financial Services (Solar)	British International Investment, Blume Ventures, University of Tokyo Edge Capital, Avaana Capital, Riverwalk Holdings, SE Ventures	12

## Venture Capital

### Early Stage:

Institutional Investments (including by Family Offices) in Pre-Seed, Seed, Pre-Series A, Series A, Pre-Series B, Series B Rounds into companies that are 0-5 years old.

Note: Investments in companies that are part of a larger business (i.e., a Publicly Listed / Conglomerate) or platform deals led by Private Equity firms, round led by Private Equity firm are not classified as Early Stage.

### Growth Stage:

Institutional Investments in companies that are 5-10 years old

## PE-VC

PE investment figures in this report include Venture Capital (VC) type investments, but exclude PE investments in Real Estate.

### Late Stage:

Institutional Investments in companies that are over 10 years old.

### PIPEs:

PE-VC investments in publicly-listed companies via preferential allotments / private placements, OR Acquisition of shares by PE firms via the secondary market.

Note: Listed company investments by Sovereign Wealth Funds (SWFs), Hedge Funds and Family Offices are not included in the database

### Buyout:

Acquisition of controlling stake via purchase of stakes of existing shareholders

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# About IVCA

Founded in 1993 the Indian Venture and Alternate Capital Association (is a not for profit, apex industry body promoting the alternate capital industry and fostering a vibrant investing environment in India.

IVCA is committed to support the ecosystem by championing of regulatory interventions, facilitating advocacy discussions with the Government of India, policymakers, and regulators, resulting in the rise of entrepreneurial activity, innovation and job creation and contributing towards the development of India as a leading fund management hub

IVCA members are the most active domestic and global VCs, PEs, Infrastructure Real Estate Funds, Credit funds, Limited Partners, Investment Companies, Family Offices, Corporate VCs, Hedge Funds and Knowledge Partners



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