

INDIA

GROWTH EQUITY

REPORT

2025 Edition

February, 2025



Foreword

India continues to witness rapid growth in its private investments' ecosystem. This expansion is driven by a diverse range of investors, including domestic and international venture and private investment funds. Despite global challenges, 2024 has proven to be a pivotal year, with ~US\$ 11B raised by private investment funds and ~US\$ 60B invested across 1,595 deals. Growth investments have seen a decline from ~US\$ 15B in 2023 to ~US\$ 10B in 2024, although number of growth deals increased from 234 to 388 as deal sizes reduced with increasing number of smaller growth deals. Furthermore, US\$ 3.2B was raised by India focused growth funds in 2024 giving them enough dry powder to increase deal activity and investments over the next few years.

Exits landscape continues to be robust via US\$ 28B across 263 exits. Exits from growth stage deals flourished, soaring to US\$ 4B in 2024 vs US\$ 3B in 2023 with ~60% being via public market exits. Investors expect exits momentum to continue with increasing acceptance and appetite for new-age Indian companies on public bourses.

India requires ~US\$ 600B worth of growth stage investments making it a very attractive investment destination for domestic and international investors. India's macro story further supports investments as we continue to grow and perform better compared to other developed and developing nations.

As far as outlook for 2025 growth investments is concerned, investors are bullish on Consumer app & platforms, SaaS/AI, Ecommerce & listing platforms, and BFSI.

This report provides industry stakeholders, including private investment funds, business leaders, entrepreneurs, government institutions, and policymakers, with a comprehensive perspective on India's private investments landscape in 2024. Supported by insights from 50+ leading investors, this study examines the evolution of India's private investments ecosystem with detailed analysis of sectoral trends, deal sizes, and investor preferences. Data is drawn from the 1Lattice™ DealPulse, ensuring robust and reliable insights.

We are enthusiastic about the continued evolution of the funding ecosystem. This report reflects our perspectives as of 10th February 2025.

At Praxis Global Alliance, we remain committed to engaging with industry participants and exchanging insights to fuel the growth investing landscape in India.



Madhur Singhal
Managing Partner,
Private Capital,
Praxis Global Alliance



Rajat Tandon
President,
IVCA

Overview of Private Capital practice at Praxis Global Alliance

How we work with financial sponsors

Fund strategy

Commercial Due Diligence (CDD)

- *Market growth sustainability*
- *Competitive defensibility*
- *Business model evaluation*
- *Voice of stakeholders*
- *Unit economics and sustainability in cash flows*
- *Potential value creation & exit scenarios*
- *Management team quality check*

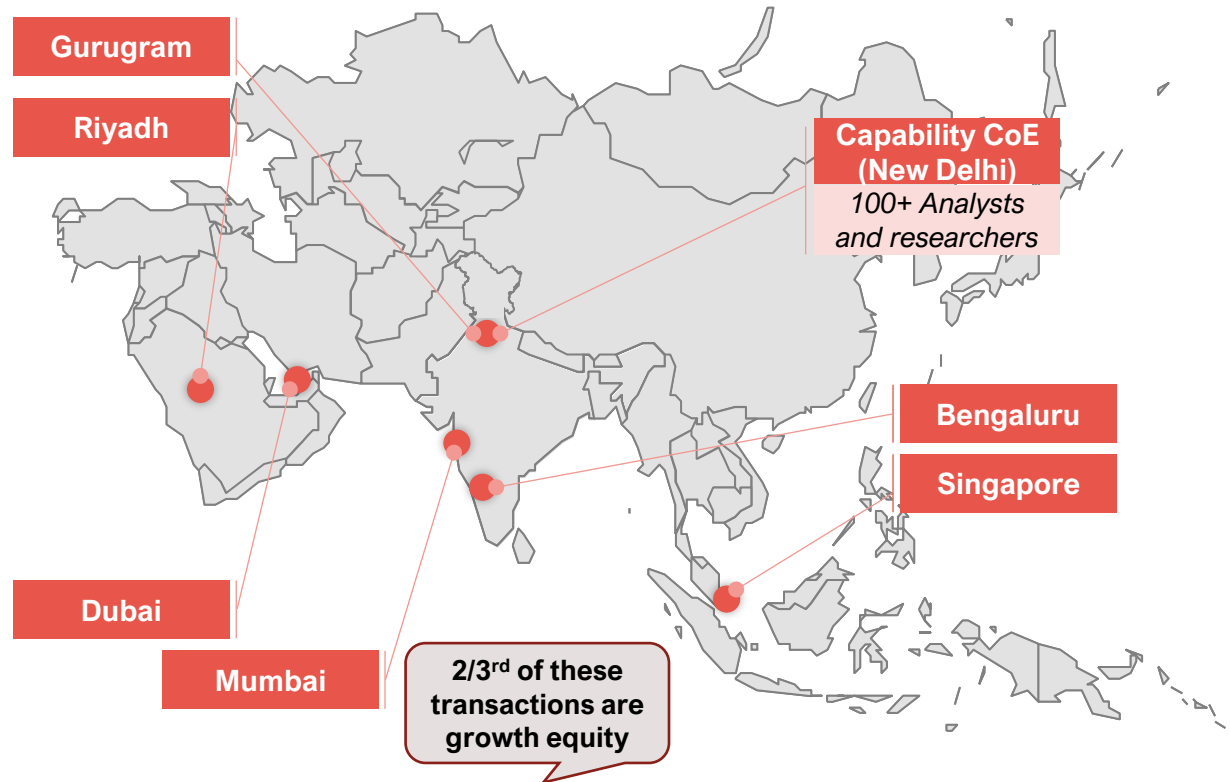
Post acquisition value creation

- *100-day plan*
- *Revenue acceleration*
- *Margin expansion*
- *Inorganic growth*

Vendor Due Diligence (VDD)

Our presence across Asia and Middle East

100+ consultants
across offices



Experience of 500+ transactions with diligence worth US\$ 10B annually

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Methodology and sources of input

We include Indian private investments into companies from financial sponsors. This can include investment from PE funds, VC funds, sovereign wealth funds, private credit funds, and other institutional private investment vehicles. Investee companies headquartered in India or having majority of workforce in India have been considered. This study is backed by rich insights from 15+ LP conversations and 35+ fund conversations on the evolution of the private investment ecosystem, changes across deal-making, fundraising, exits as well as their overall outlook for 2025.







What is excluded:

- No business development / R&D arrangements, whether transferable into equity now, later, or never are not included
- Grants or loans by the central government, state agencies, or public-private partnerships to companies are not included
- Investments from angel investors, accelerators, incubators, business-plan competitions, etc. have been excluded
- Project finance through FDI route has been excluded
- Exits to strategic buyers have been included and the same that happen through cash inflows or dividends are not counted



- Deals: 20,000+ deals worth US\$ 500B+ since 2000
- Exits: ~4,200 deals worth ~US\$ 220B since 2005
- Fundraising: 2,000+ funds

Definitions: Private investments across different stages have been considered

Stages	Equity					Debt
	Early	Growth	Late	Buyout	PIPE	Private credit
Investment description	<ul style="list-style-type: none"> Funding for companies that do not have a strong foothold. Often high-risk investments due to unestablished business model 	<ul style="list-style-type: none"> Funding for revenue-generating companies with proven business models looking to scale their operations 	<ul style="list-style-type: none"> Funding for mature companies that have demonstrated market traction and generated substantial revenue or user growth 	<ul style="list-style-type: none"> Acquiring a controlling stake in an established company with usually stable cash flows but untapped potential 	<ul style="list-style-type: none"> Buying of shares of a publicly traded company by a private investor outside of public markets 	<ul style="list-style-type: none"> Private credit refers to privately negotiated loans between a borrower and an investor (non-bank lender)
Types of deals	<ul style="list-style-type: none"> Pre-seed Seed Series A 	<ul style="list-style-type: none"> Usually series B-E or beyond depending upon the condition of the investee 	<ul style="list-style-type: none"> Includes Pre IPO rounds 	<ul style="list-style-type: none"> Predominantly acquisition deals, can be of any deal size depending upon the company valuation 	<ul style="list-style-type: none"> Typically, PIPE transactions are for minority stake 	<ul style="list-style-type: none"> Performing credit: <ul style="list-style-type: none"> Venture Debt Mezzanine Senior Debt Real Estate Infrastructure High yield: <ul style="list-style-type: none"> Special Situations Distressed Debt
Illustrative funds participating in these stages						

Key takeaways

- 1 India's private investments' deal activity scaled to new heights: ~US\$ 60B invested across 1,595 deals in 2024**
Growth stage investments captured a 17% share of total deal activity, sharp drop from 26% share in 2023
- 2 Sustained growth stage investments at US\$ 10B across 388 deals in 2024 vs US\$ 15B across 235 deals in 2023**
Reduced average deal size of ~US\$ 30M in 2024 (by ~50%) from 2023 as investors exercise more control over usage of funds
- 3 Large headroom for increase as US\$ 600B in growth stage funding is required by Indian companies**
Vast potential for private investments as only ~10% of active companies have been able to garner investor support
- 4 Growth deals are fiercely competed with increasing participation from early, late and buyout investors**
Even with increasing investor participation, competitive intensity has moderated with greater increase in number of deals
- 5 Consumer app & platforms and SaaS/AI sectors were the preferred avenues for growth investments with ~US\$ 3.5B**
Other preferred sectors showing strong growth deal activity are Ecommerce & listing platforms, BFSI, and Healthcare & lifesciences
- 6 Exits from growth stage investments reach ~US\$ 4B in 2024, 33% jump from ~US\$ 3B in 2023**
Public market exits (~60%) stand out as the top choice for investors, with secondary sales (~35%) trailing as the next preferred route
- 7 Funds are increasingly focusing on value creation with increased participation with portfolio companies**
Increasing number of funds are setting up operating teams; Continuation funds are being set up to realize maximum value
- 8 Fundraising activity by growth funds remains stable at US\$ 3.2B with 5-year high share of 29% in total fundraising in 2024**
70+ dedicated growth funds have raised capital between 2020 and 2024, accounting for an average 25% of total fundraising activity
- 9 Promising outlook for growth investments 2025: Exits to sustain momentum while deal activity & fundraising are poised to grow**
Investors expect robust activity in Consumer app & platforms, SaaS/AI, Ecommerce & listing platforms and BFSI

Glossary of terms used

	Term	Definition
Industry terms & regulatory bodies	BFSI	Banking, Financial Services, and Insurance
	FMCG	Fast Moving Consumer Goods
	IT	Information Technology
	RBI	Reserve Bank of India
	SEBI	Securities and Exchange Board of India
	IMF	International Monetary Fund
Financial & investment terms	AIF	Alternative Investment Fund (as defined by SEBI in India)
	AUM	Assets Under Management
	CAGR	Compound Annual Growth Rate
	ECB	External Commercial Borrowing
	Dry powder	Amount of capital that a firm holds in reserve which is not yet invested and is ready to be deployed
	FDI	Foreign Direct Investment

	Term	Definition
Financial & investment terms	FPI	Foreign Portfolio Investment
	FY	Financial Year (India): 1 Apr to 31 Mar of the subsequent year
	GDP	Gross Domestic Product
	GP	General Partner
	IPO	Initial Public Offering
	IRR	Internal Rate of Return
	LP	Limited Partner
	NPA	Non Performing Assets
	OFS	Offer for sale
	PE	Private Equity
	PIPE	Private Investment in Public Equity
	VC	Venture Capital

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1 ***India's growth story and private investments landscape***

2 Growth investments landscape in India

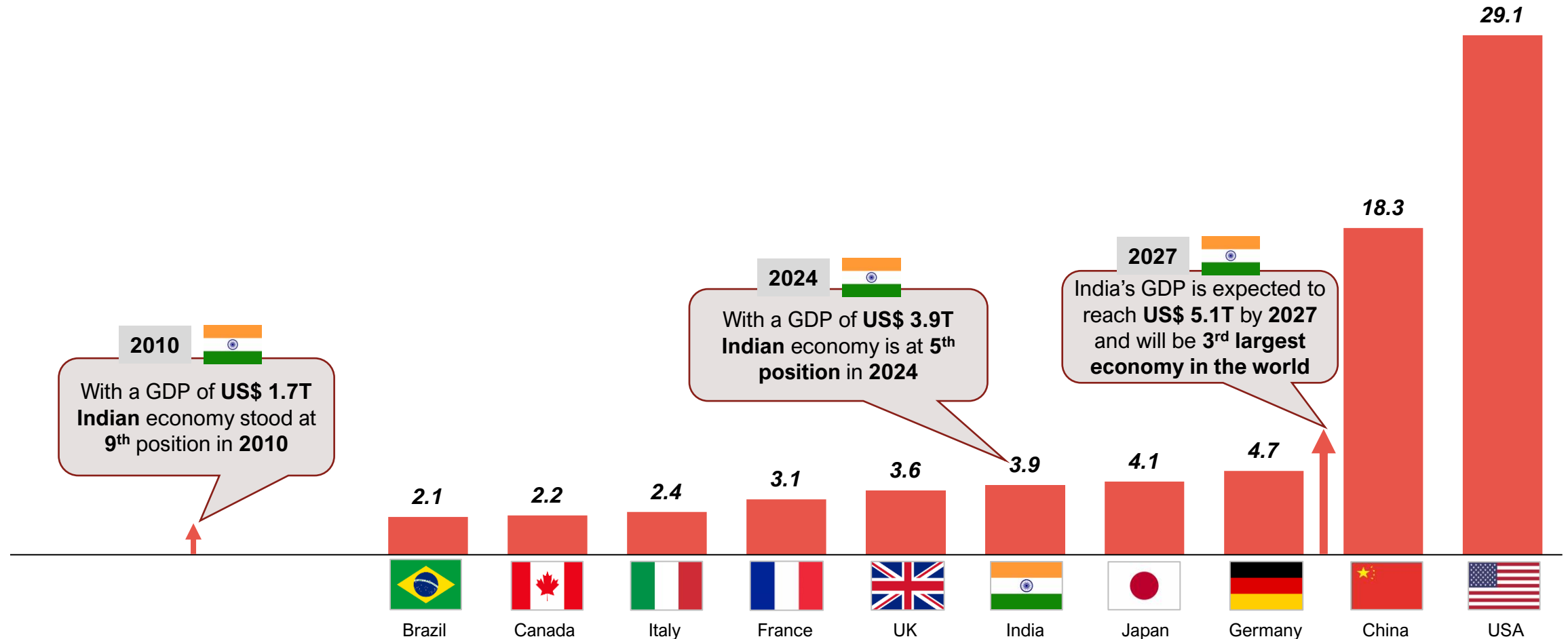
3 Increasing need for growth capital

4 Future outlook of growth investments in India

5 Appendix: Growth investments sectoral deep dive

Preamble: India is gaining power in the world stage and is set to become the third largest economy by 2027

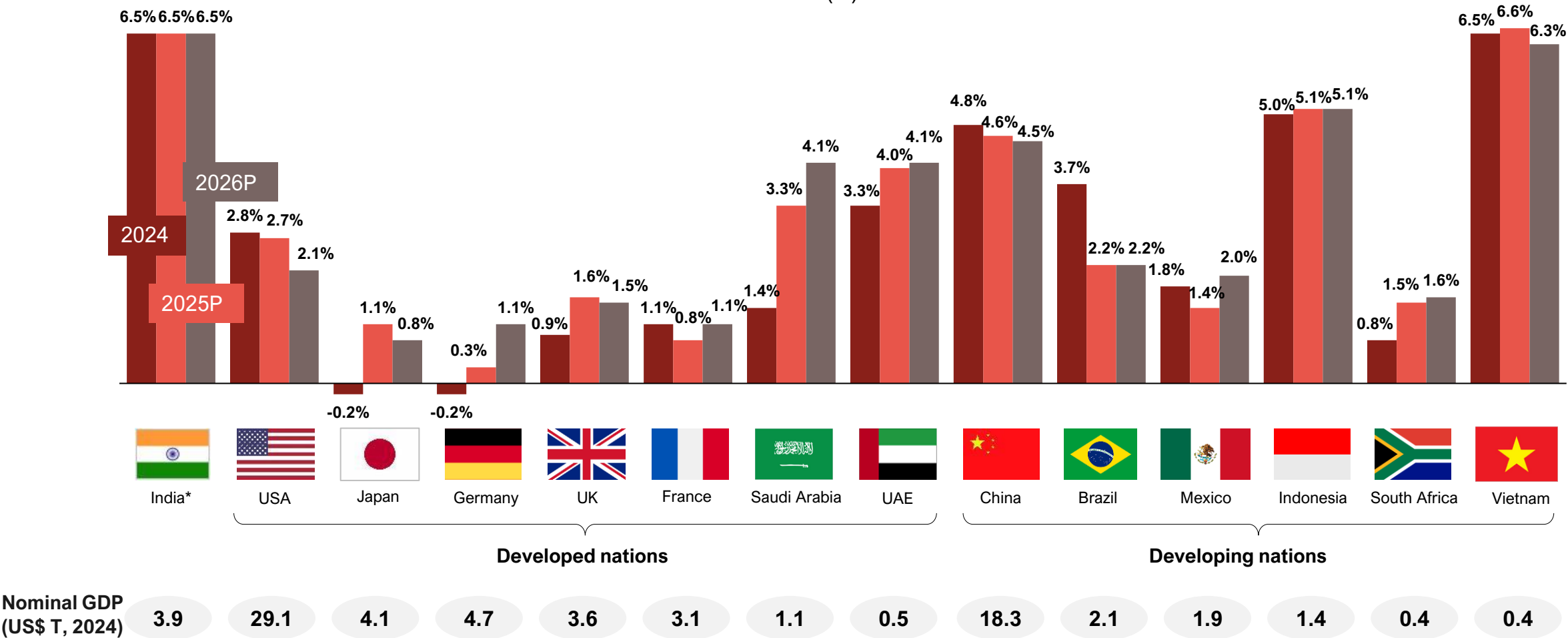
Evolution of India's GDP from 2010-27 and top 10 countries by GDP in 2024
(Current prices, US\$ T)



Note(s): Nominal GDP considered; GDP considered on fiscal year basis
Source(s): Praxis India Investments Pulse 2025

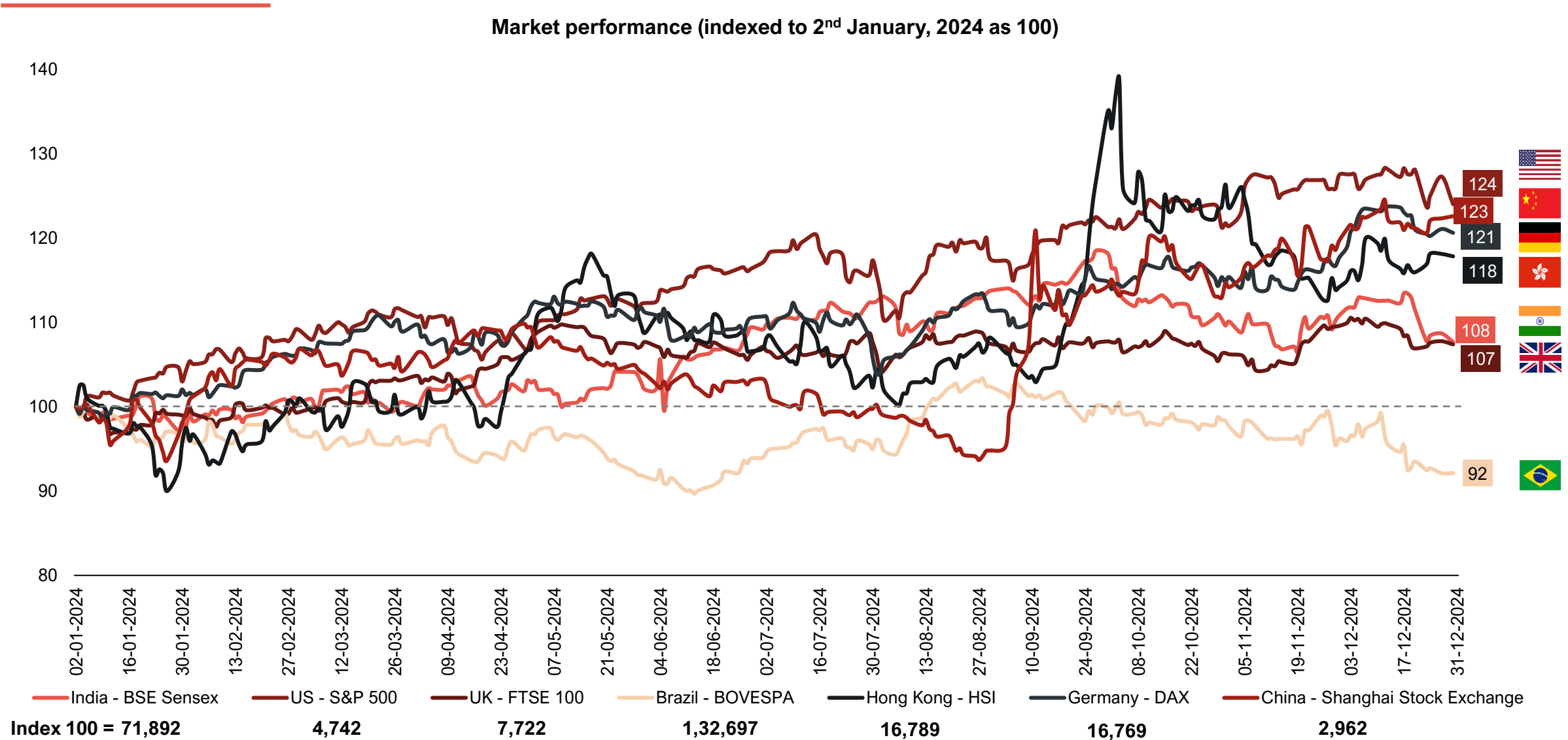
Outlook for India remains strong: Continues to show high and consistent real GDP growth with forecast of 6.5% for 2025 and 2026

Forecasted real GDP growth rate in 2025 and 2026 vs real GDP growth rate in 2024 (%)



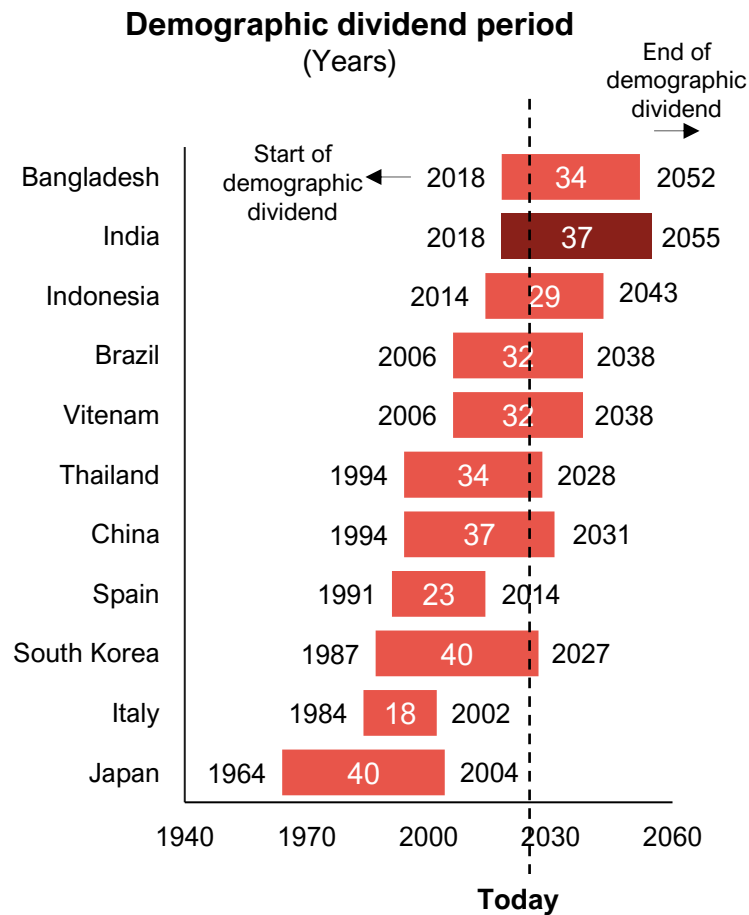
Note(s): *Data and projections are presented on a fiscal year basis
Source(s): Praxis India Investments Pulse 2025

Indian public market returns moderated in 2024 making valuations less inflated

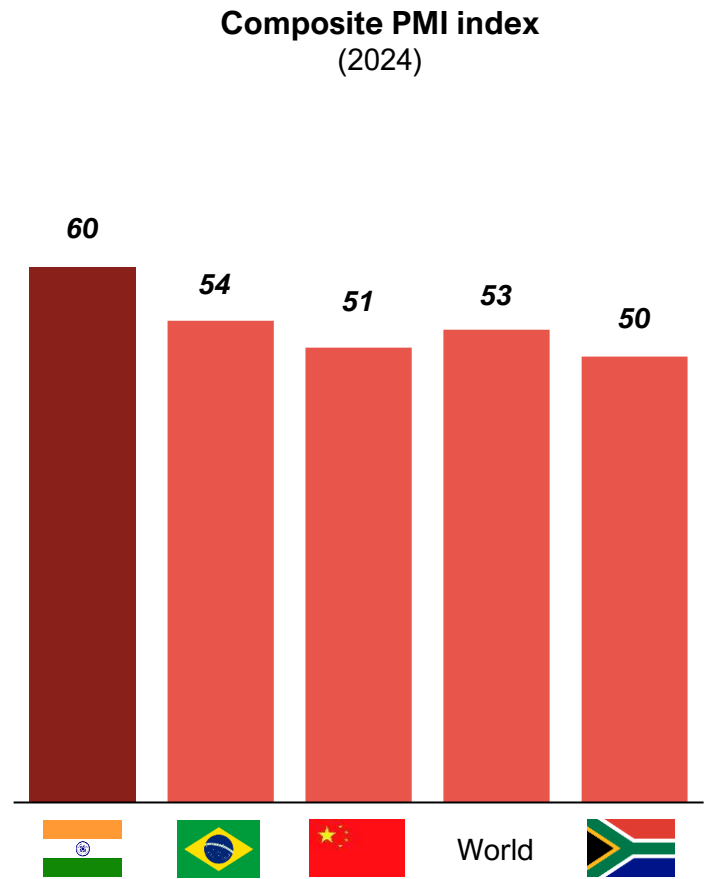


Growth outlook for India is positively driven by several growth tailwinds

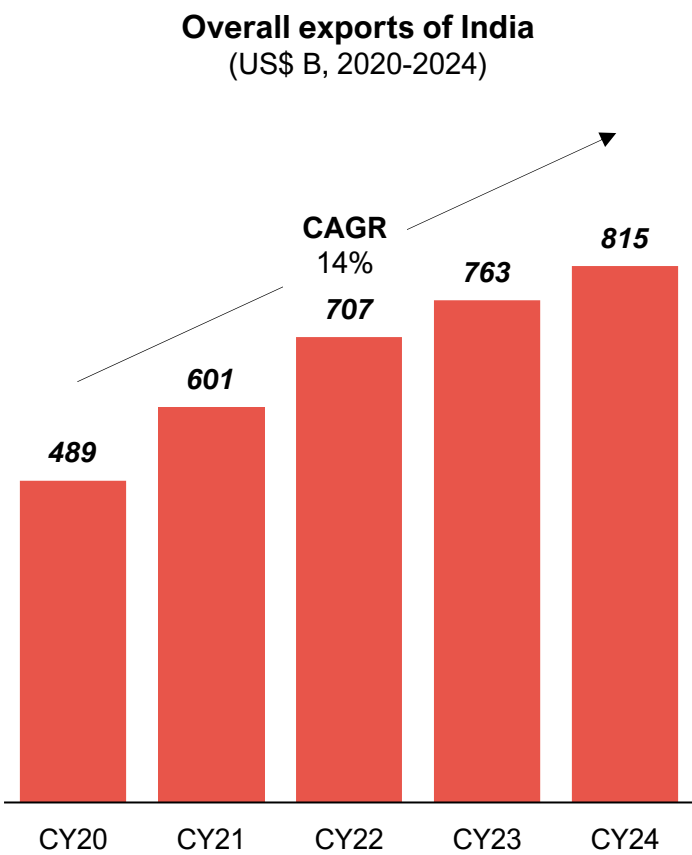
Economy primed to grow in India driven by demographic dividend



India's composite PMI is higher than the world avg. and other developing nations



Continued growth in exports since 2020



Large headroom for private investments as only 10% active companies have taken private investments to date



~9K

**Total funded
companies to
date**



~90K

**Investible
universe (active
businesses only)**



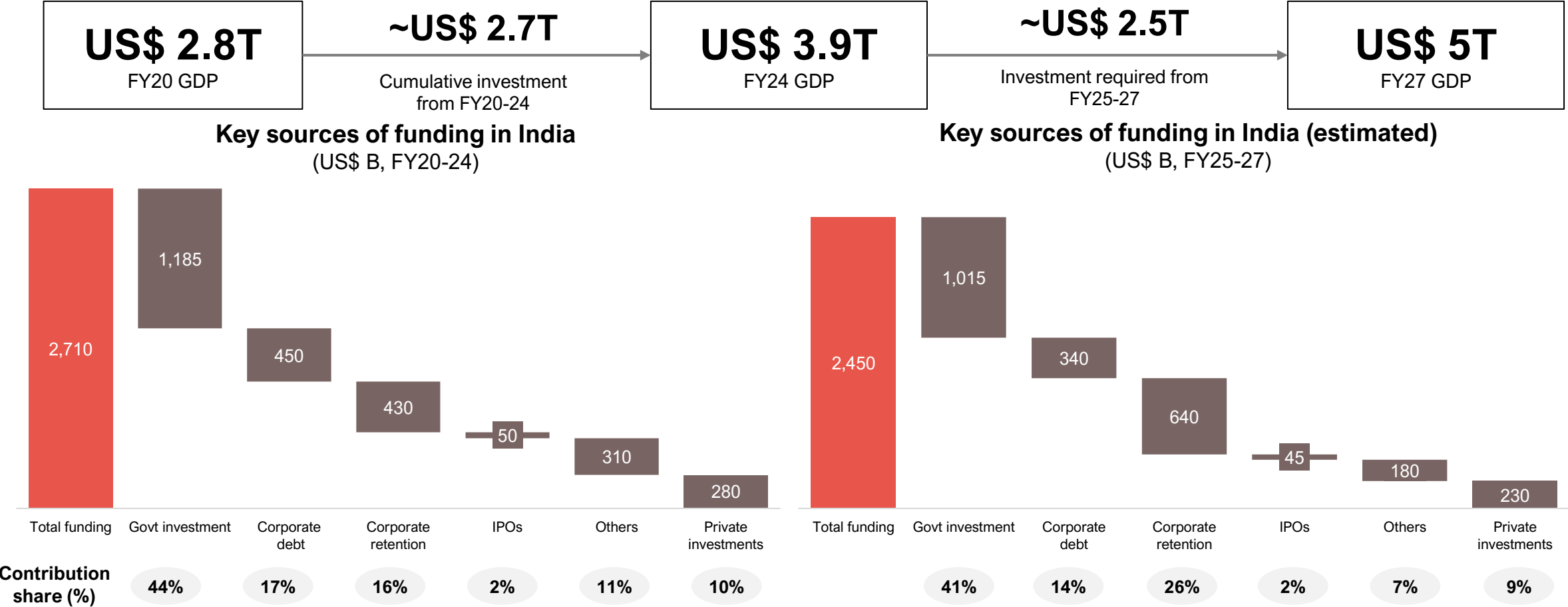
~10%

**Penetration of
private investments
today**

Future outlook: Private investments of US\$ 230B+ in primary capital needed over three years

US\$ 280B worth of private investments in the last 5 years contributing to ~10% of the total funding received

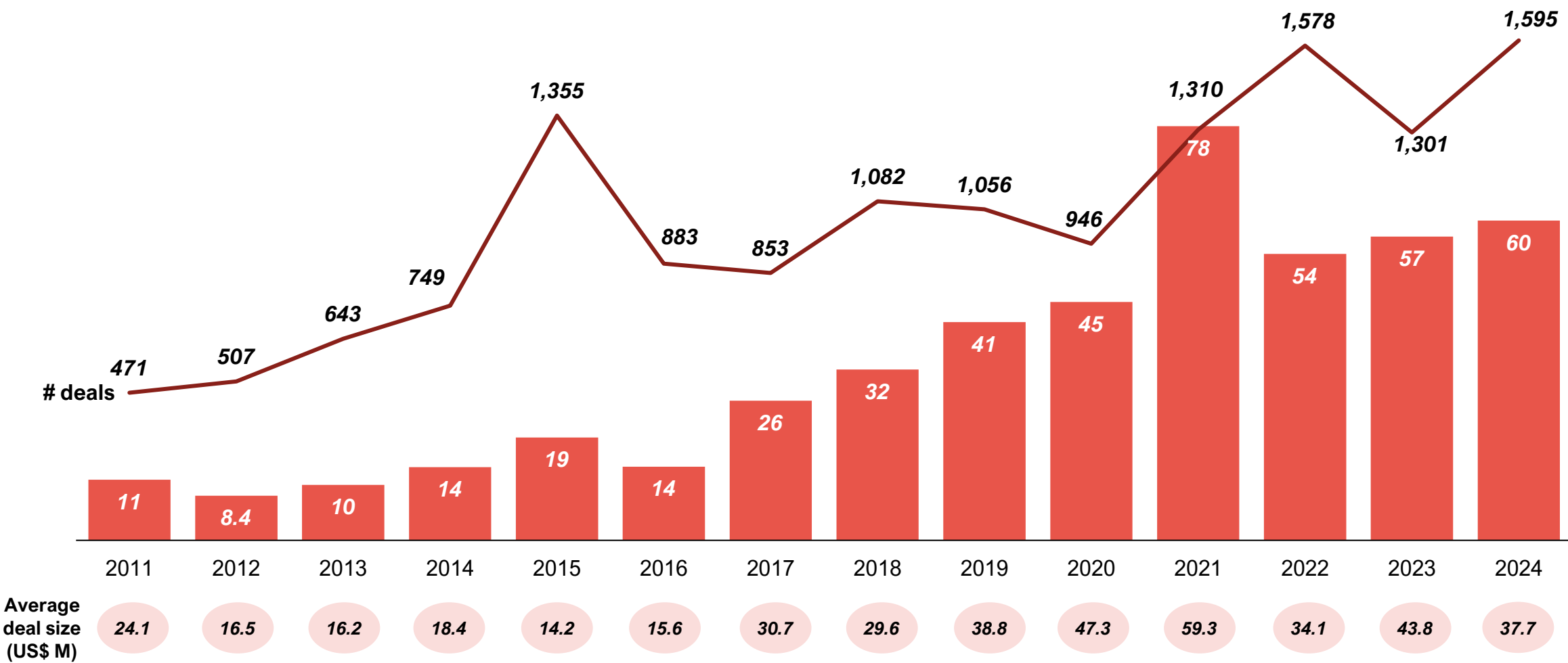
Corporate retention is expected to become 26% of the total expected investments



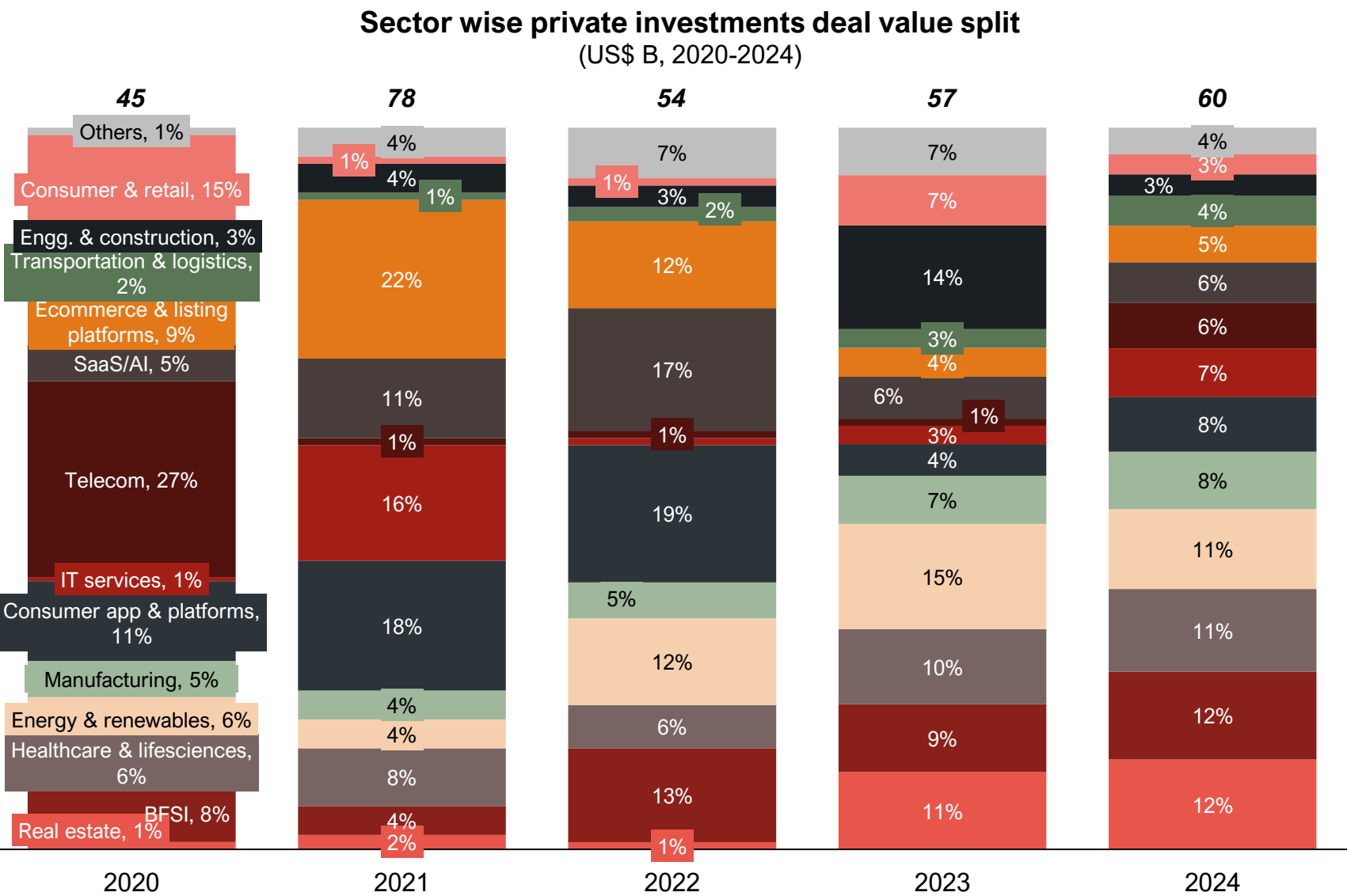
Note(s): Others include angel investments, non-PE / VC FDI and other primary equity issues
Source(s): Praxis India Investments Pulse 2025

Private investments in India are growing: 2024 was the second best year ever

Private investments deal value (US\$ B) and # of deals
(2011-2024)



2024 saw deals across sectors, with Real estate, BFSI, Healthcare & lifesciences and Energy/Renewables being most funded



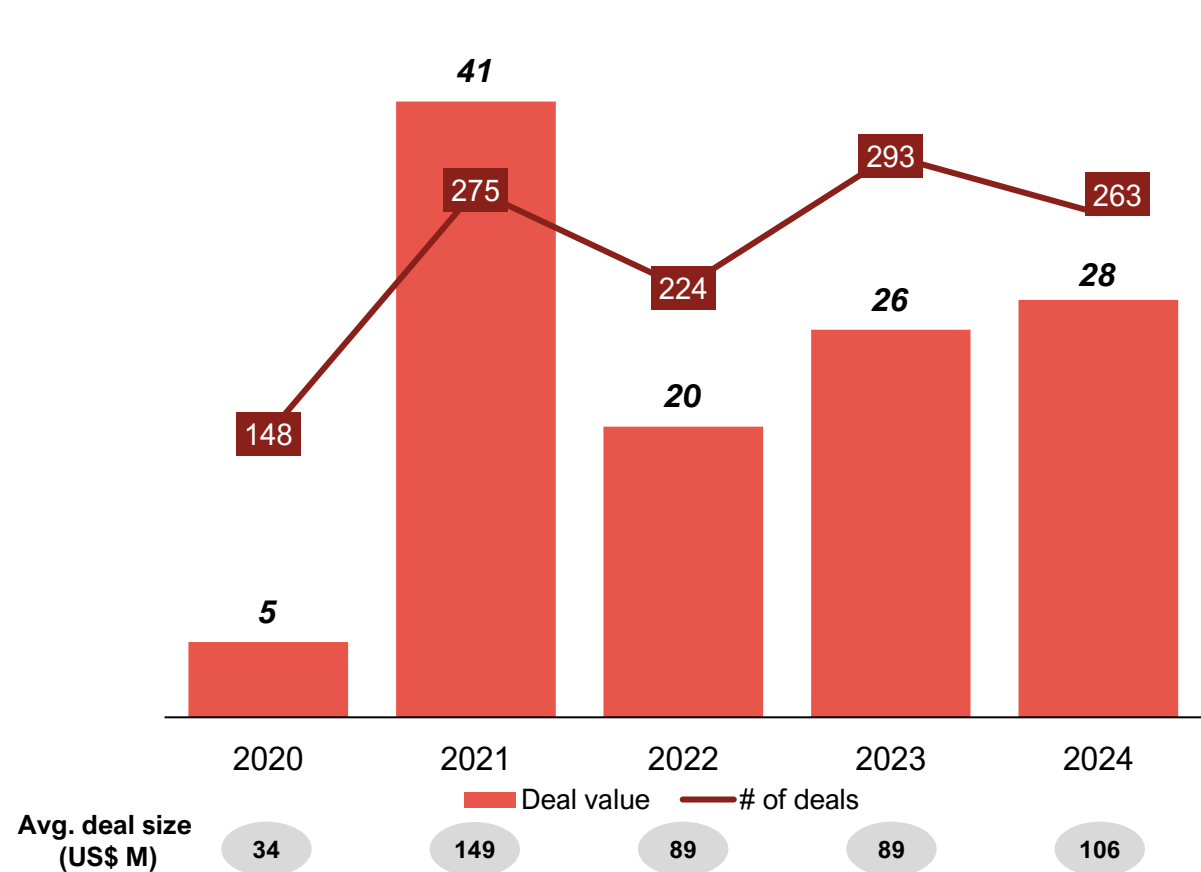
Key insights

- Real estate was the largest sector: US\$ 6B 2023 to US\$ 7.5B in 2024
- BFSI and Healthcare & lifesciences continued to sustain momentum driven by organized players gaining share
- Increased investor preference towards ESG and impact sectors evident from rising share of Energy & renewables sector from 2020 to 2024
- Overall, 2024 was a balanced year with no sectoral spikes

Bumper year for exits driven by record breaking liquidity through public markets

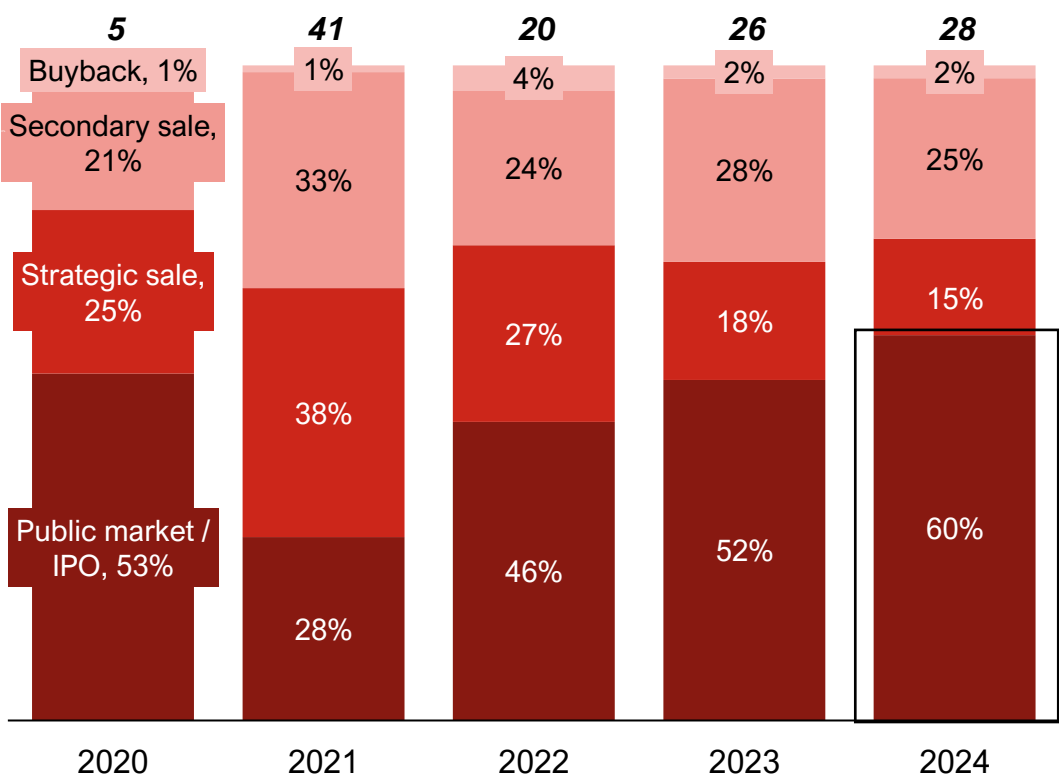
Steady growth in exit deals activity with increasing average deal sizes

PE / VC exit values and # exits
(#, US\$ B, 2020-2024)



Public market exits continued to be the most favored exit route, representing ~60% of the total exit value

PE / VC exit type
(US\$ B, 2020-2024)



Note(s): Excludes exits from Real estate, Infrastructure, and Private credit deals
Source(s): Praxis India Investments Pulse 2025

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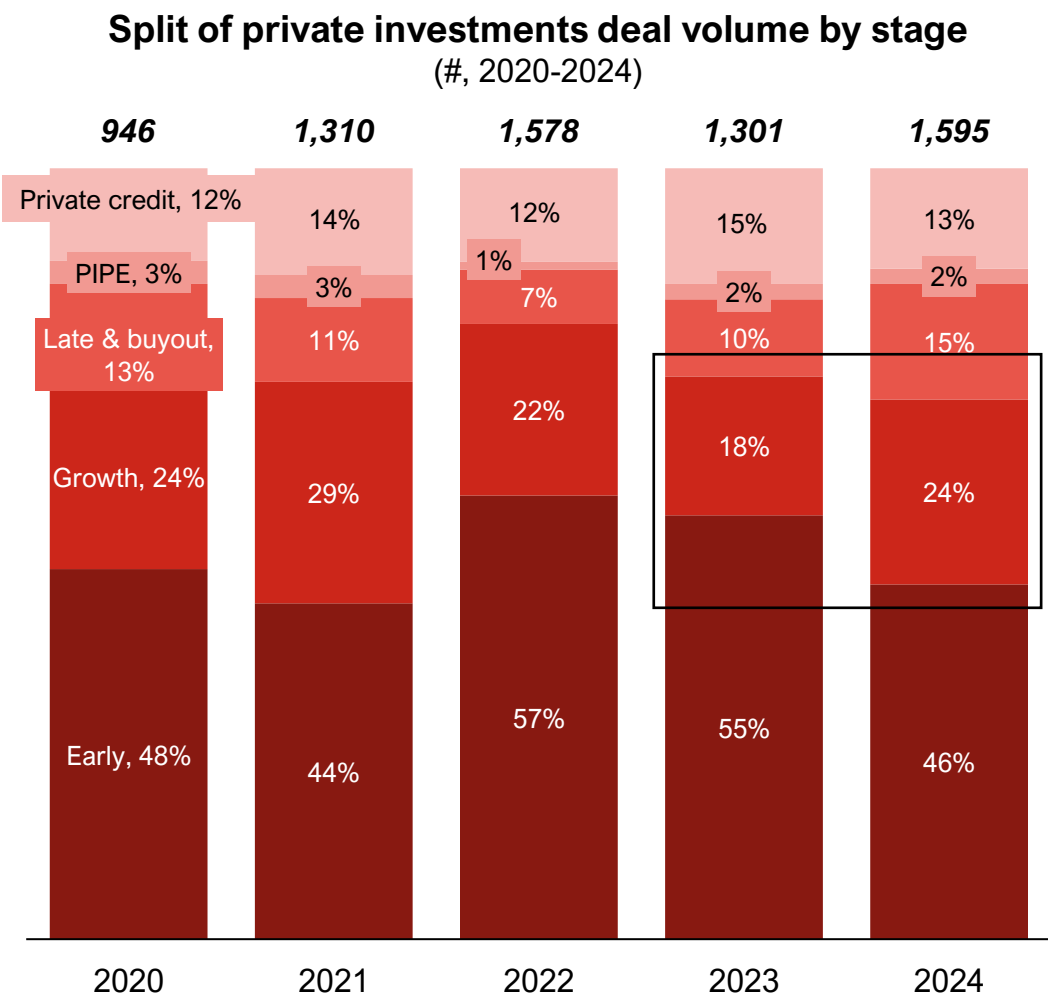
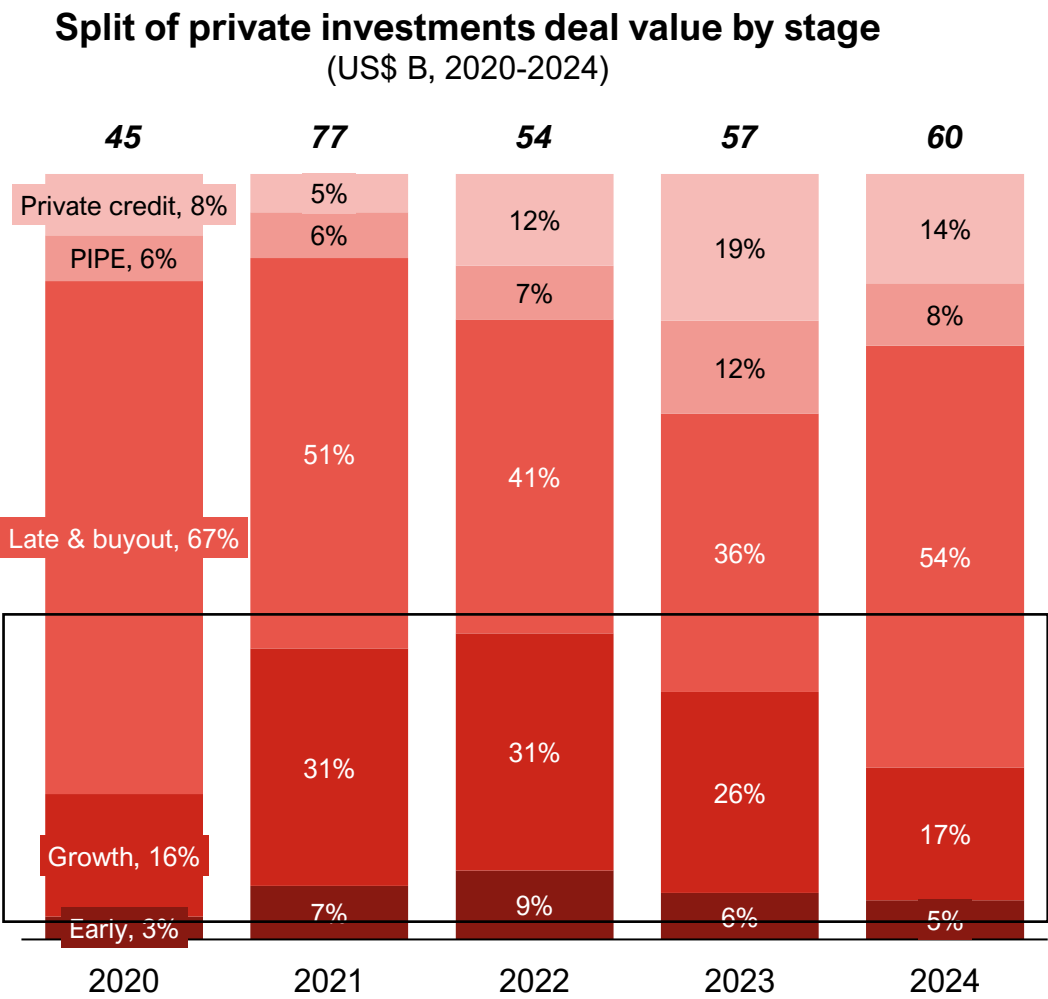
4 Future outlook of growth investments in India

5 Appendix: Growth investments sectoral deep dive

Growth investing in India attracted ~US\$ 10B in 2024: Saw 65% higher deal volume but 33% lesser fund inflow against 2023

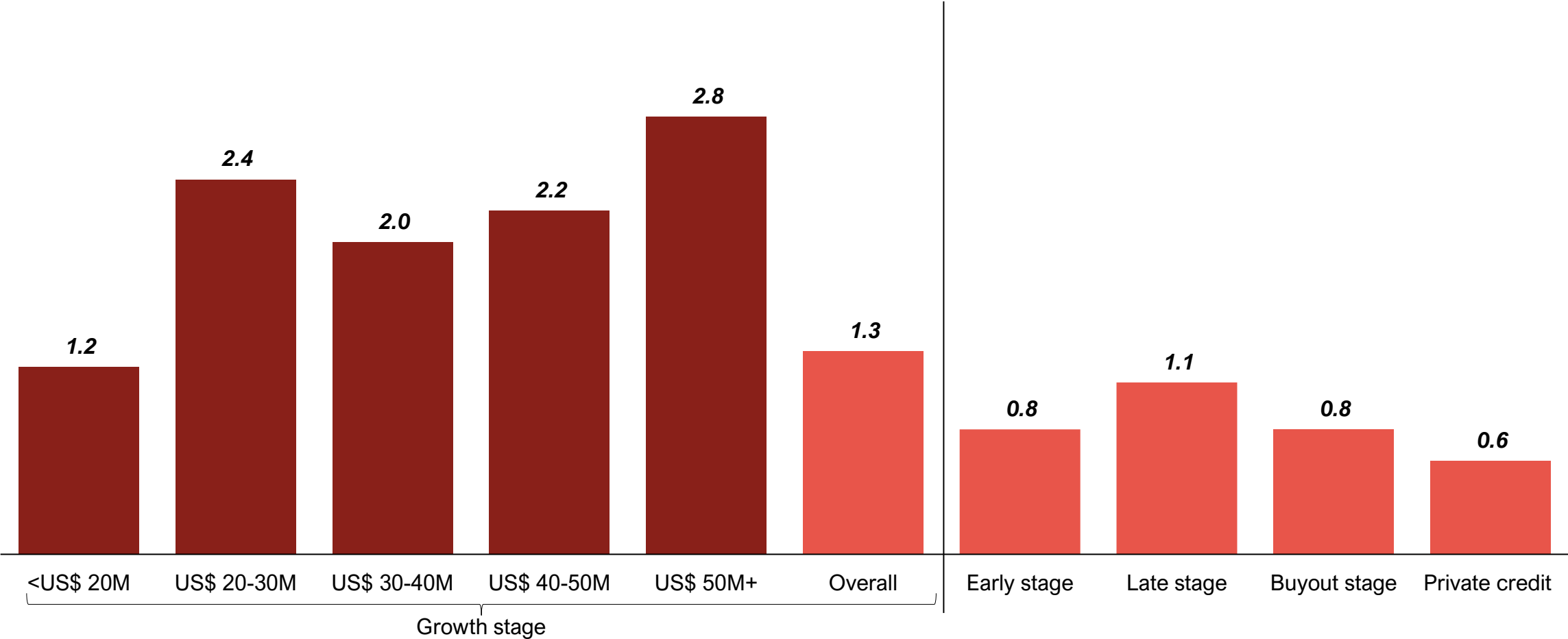
17% of the private investments were infused in Growth equity in 2024, amounting to ~US\$ 10B

Growth equity accounted for one in every four private investment deals in 2024, with a total of 388 transactions



Growth equity continues to be competitive deals, especially US\$ 50M+, are most competitive

Competitive intensity in deal activity (no. of active funds per deal)
(#, 2024)

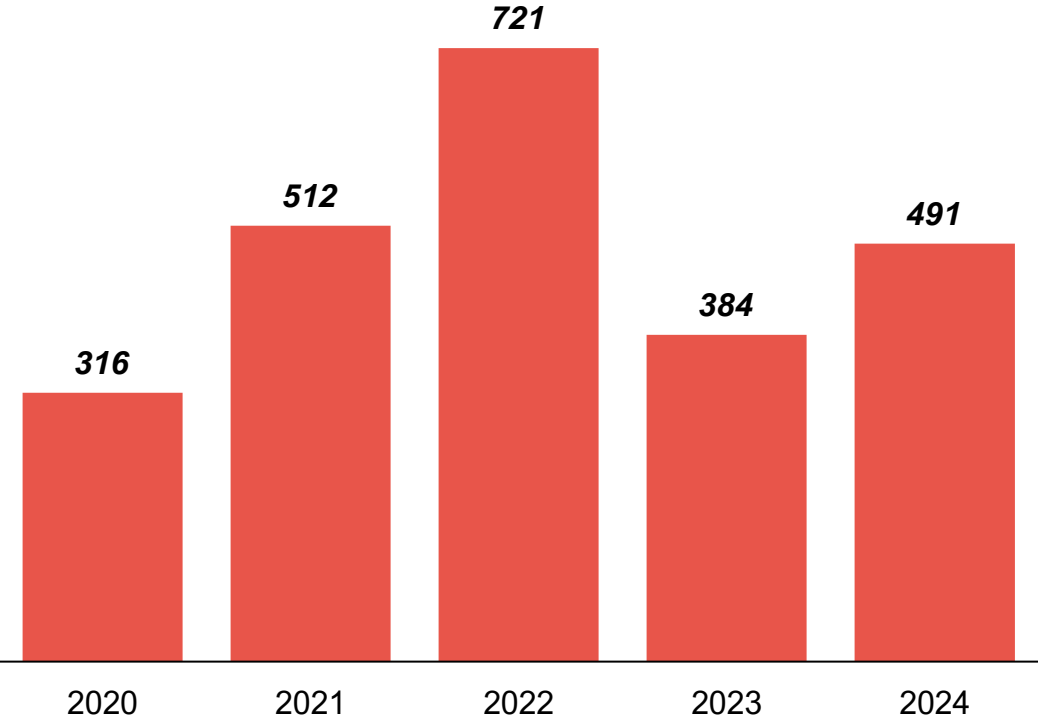


Note(s): Ranges are inclusive of the lower limit and exclude the upper limit
Source(s): 1Lattice DealPulse, Praxis analysis

Competitive intensity in growth equity has reduced since the internet investing induced peak in 2022

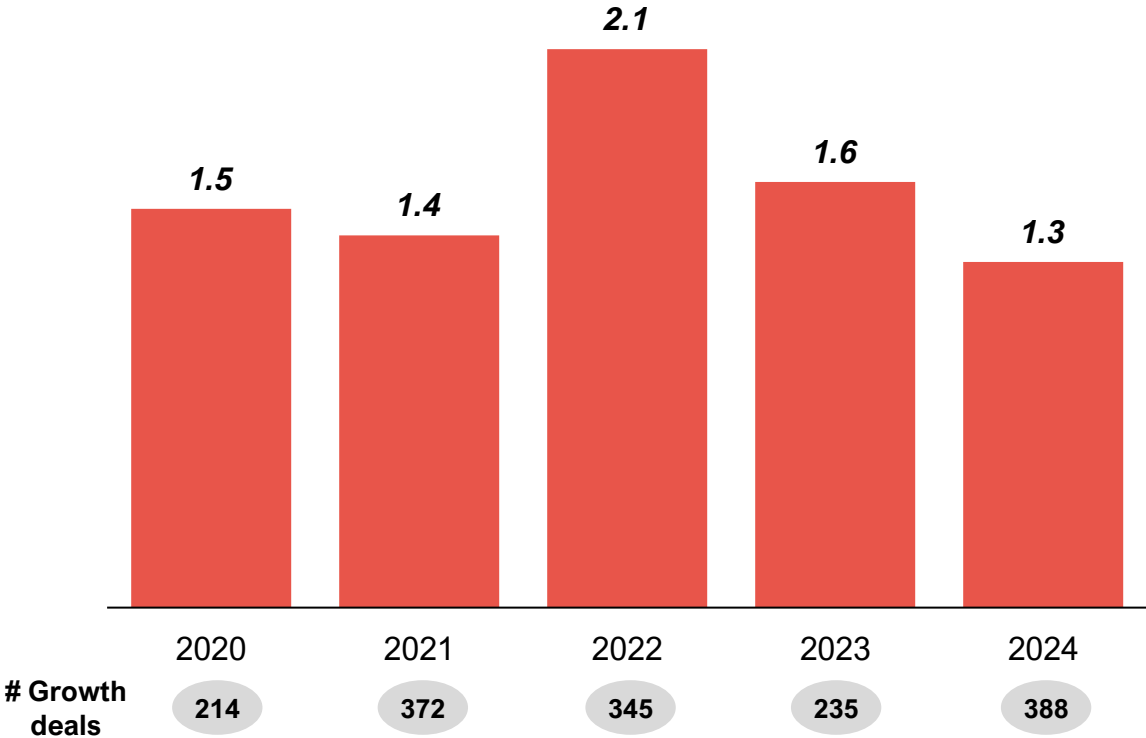
491 funds participated in growth equity deals in 2024 (~45% lower than the 2022 peak)

Funds investing in growth deals
(#, 2020-2024)













Competitive intensity seems to be at an all time low

Competitive intensity in deal activity
(no. of active growth funds per deal)
(#, 2020-2024)



Continuation funds are growing in private investments landscape, offering liquidity and extended time for value creation

Advantages of continuation funds			Disadvantages of continuation funds			Examples of continuation funds	
	Maximized value	Extends holding periods for high-performing assets to unlock full growth potential		Potential conflict	Challenges in fair asset valuation can create trust issues	Investors	Fund size (US\$ M)
	Exit options	Offers exits for existing LPs and entry for new investors		High costs	Involves significant legal, regulatory, and financial structuring , increasing transaction costs	WARBURG PINCUS *	2,200
	Market timing	Avoids forced exits during unfavorable market conditions		Low liquidity	New LPs might face long holding periods , reducing flexibility	GENERAL CATALYST *	1,000
	Growth capital	Injects funds for scaling operations and M&A		Reputation risk	Perceived as delaying exits for underperforming assets	CHRYSCAPITAL	700
	Interest alignment	Aligns goals between GPs, existing LPs, and new investors		Resource strain	GPs may allocate disproportionate resources to continuation fund assets	X MULTIPLES	300-400
						CARPE DIEM CAPITAL	50

Note(s): GP - General partner; LP - Limited partner, *: General Catalyst's fund is not entirely targeted for Indian investments; focus geography for Warburg's continuation fund remains unknown
Source(s): Praxis India Investments Pulse 2025

Select list of funds that closed growth equity deals in 2024

NON-EXHAUSTIVE

Domestic



Global



Increasing participation in growth stage investments from early and late stage investors

ILLUSTRATIVE

Early stage investors



Growth stage

Funds across varied strategies are exploring growth stage investments because:

- Relatively lower risks involved with proven business model
 - Stronger portfolio support and follow-on investments
 - Increasing value creation and realization potential
-
- Relatively lower deal sizes reducing risk
 - Increased activity in developing markets with small deal sizes
 - Flexibility in participating in upcoming / new themes

Late & Buyout stage investors























Increased number of funds are playing across strategies with Growth investing being the most popular

Illustrative: in alphabetical order

Funds	Investment stages							
	Early	Growth	Late and Pre-IPO	Buyout	PIPE	Public market fund (Cat III)	Private credit	Other financial solutions
Accel	✓	✓	✗	✗	✗	✗	✗	✗
 AMARA PARTNERS	✗	✓	✗	✗	✓	✗	✗	✗
Aventus [^] <small>Next is the only level</small>	✓	✓	✗	✗	✓	✓	✓	✓
 BainCapital	✗	✓	✓	✓	✗	✗	✓	✗
 British International Investment	✓	✓	✗	✗	✗	✗	✓	✗
CHRYSCAPITAL 	✗	✓	✓	✓	✓	✓	✗	✗
 GENERAL ATLANTIC	✗	✓	✓	✓	✓	✗	✓	✗
 KFDAARA	✗	✓	✗	✗	✗	✗	✗	✗
 peak xv	✓	✓	✗	✗	✗	✗	✗	✗
PREMJI INVEST 	✓	✓	✗	✗	✓	✗	✗	✗
 responsAbility	✗	✓	✗	✗	✗	✗	✓	✗
Singularity AMC 	✗	✓	✓	✗	✗	✗	✗	✗
 TA ASSOCIATES	✗	✓	✓	✓	✗	✗	✗	✗
 TRIFECTA CAPITAL	✗	✓	✗	✗	✗	✗	✓	✓
truenorth 	✗	✓	✓	✓	✗	✗	✓	✗
 TVS CAPITAL FUNDS (P) LIMITED	✗	✓	✗	✗	✗	✗	✗	✗

Note(s): Private credit includes debt funding too
Source(s): Praxis India Investments Pulse 2025

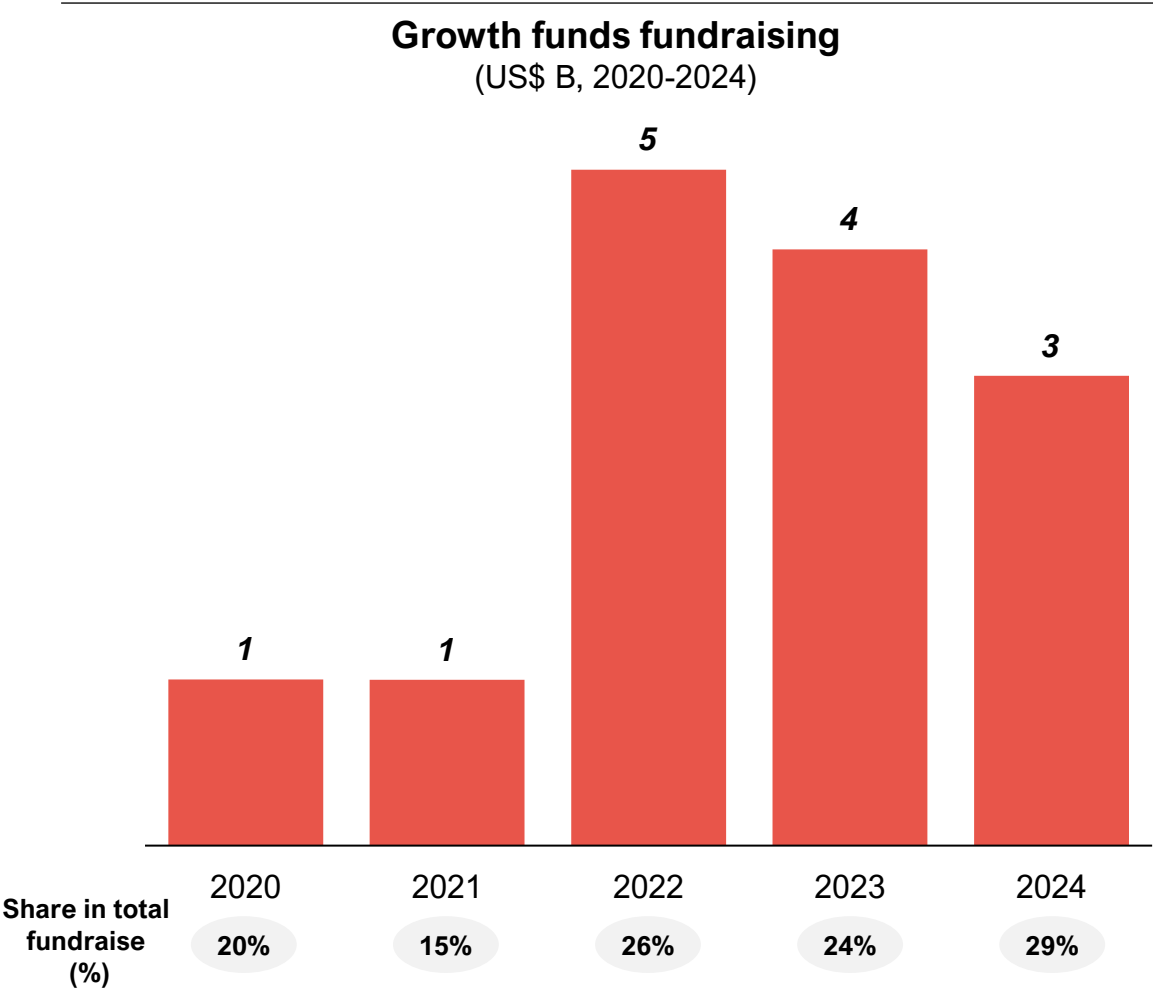
Increasingly new funds are being set up by seasoned managers with track record

Fund	 TRIDENT GROWTH PARTNERS (Growth Fund I)	 AMARA PARTNERS (Growth Fund I)	 Aventus^ (Future Leaders Fund)	 Kenro Capital (Growth Secondaries Fund)	<div>CLAYPOND CAPITAL</div> (Family Investment Office within MEMG ecosystem)
Fund size	~US\$ 250M	~US\$ 50M*	~US\$ 100M*	Undisclosed	Undisclosed
Focus sector	<ul style="list-style-type: none"> Consumer Financial services Manufacturing Enterprise tech Cleantech Healthcare 	<ul style="list-style-type: none"> Sector agnostic 	<ul style="list-style-type: none"> Digital technologies Consumption Financial services 	<ul style="list-style-type: none"> Sector agnostic 	<ul style="list-style-type: none"> Sector agnostic
Fund thesis	<ul style="list-style-type: none"> Lead / co-lead US\$ 15–20M Series B+ investments with target valuations of US\$ 100–400M for 5% - 15% ownership with Board/Observer seats 	<ul style="list-style-type: none"> Growth investments in mid-market private equity to series A/B in venture capital 	<ul style="list-style-type: none"> Invest in Late-stage private companies with investment size of US\$ 10–30M per transaction, holding a minority stake in the company 	<ul style="list-style-type: none"> Backing companies in India and Southeast Asia focusing on mix of primary and secondary investments 	<ul style="list-style-type: none"> Targeting growth, late-stage, and pre-IPO opportunities. Investment ticket sizes ranging from US\$ 10–60M spanning both new-age and traditional sectors
Current investments by the fund	<ul style="list-style-type: none"> 2 undisclosed deals 	 			  
Fund Manager(s)	Atul Gupta, Rajesh Ramiah, and Pravan Malhotra	Parag Shah	Ritesh Chandra, Chirag Shah, and Ravindra Bahl	Piyush Gupta, Norbert Fernandes	Dr. Ranjan Pai (Promoter)
Fund Manager's track record	<ul style="list-style-type: none"> ~US\$ 1.2B invested across 37 companies with 11 unicorns and 0.7% loss ratio 	<ul style="list-style-type: none"> Built and grown 30+ business with 4 of them being IPOs / unicorns 	<ul style="list-style-type: none"> 25+ years of experience, delivering 100%+ returns in Fund I and backing top firms 	<ul style="list-style-type: none"> 7+ years of experience with Peak XV Partners and TR Capital, leading investments across India and Southeast Asia 	<ul style="list-style-type: none"> Founder and Chairman of the MEMG, the holding entity for businesses spread across healthcare, education, health insurance, research, and private investments
Past marquee investments by the Manager	  	 	 	 	-

Note(s): *: Basis information available for first close of the fund only;
Source(s): Praxis analysis






Growth is cornering the bulk of LP allocations for India-specific funds

Growth funds have raised a corpus of US\$ 3B in 2024



Note(s): We have considered fundraises for investments planned in India and SEA only
Source(s): 1Lattice DealPulse, Praxis analysis

Leading growth funds raised in India in 2024

	Fund	Fund value (US\$ M)
	Kedaara Fund IV	1,800
	Filter Capital India Fund I	194
	Omnivore Fund III	175
	Amicus Capital Partners India Fund II	171
	Siguler Guff Growth Opportunities GEMCO Fund II	110
Total		2,450

LPs continue to find growth investing in India to be lucrative (commensurate to risk undertaken) but are allocating cautiously

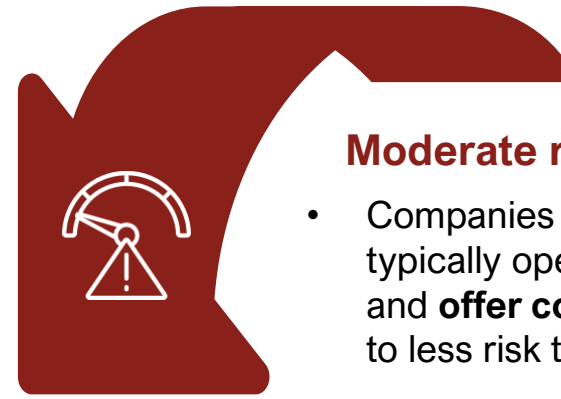
Potential for high returns

- Source of returns for growth investments is the company's **ability to scale its operations**, which results in significant revenue and profitability growth



Moderate risk

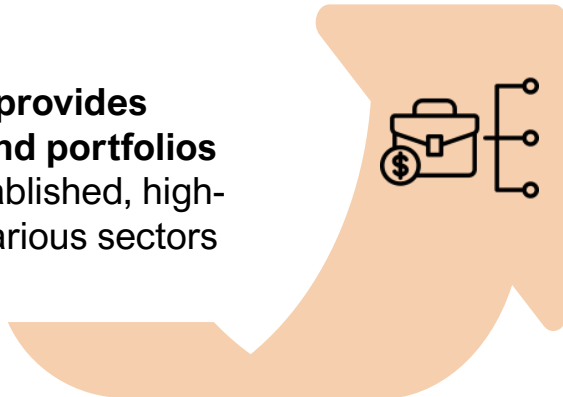
- Companies targeted in growth stage deals typically operate in well-established markets and **offer commercially viable products** owing to less risk than early-growth investments



Key motives driving funds towards growth stage deals

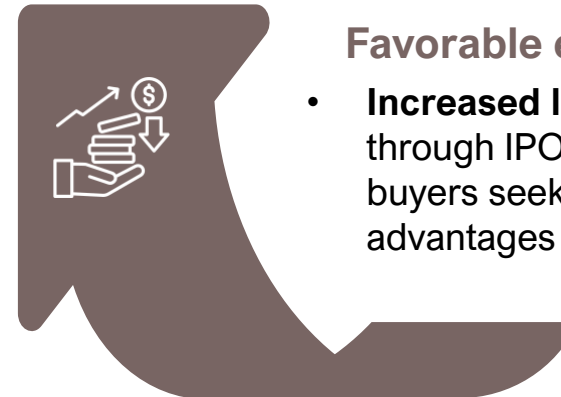
Portfolio diversification

- Investing in low value deals **provides more space to diversify fund portfolios by adding exposure** to established, high-growth companies across various sectors



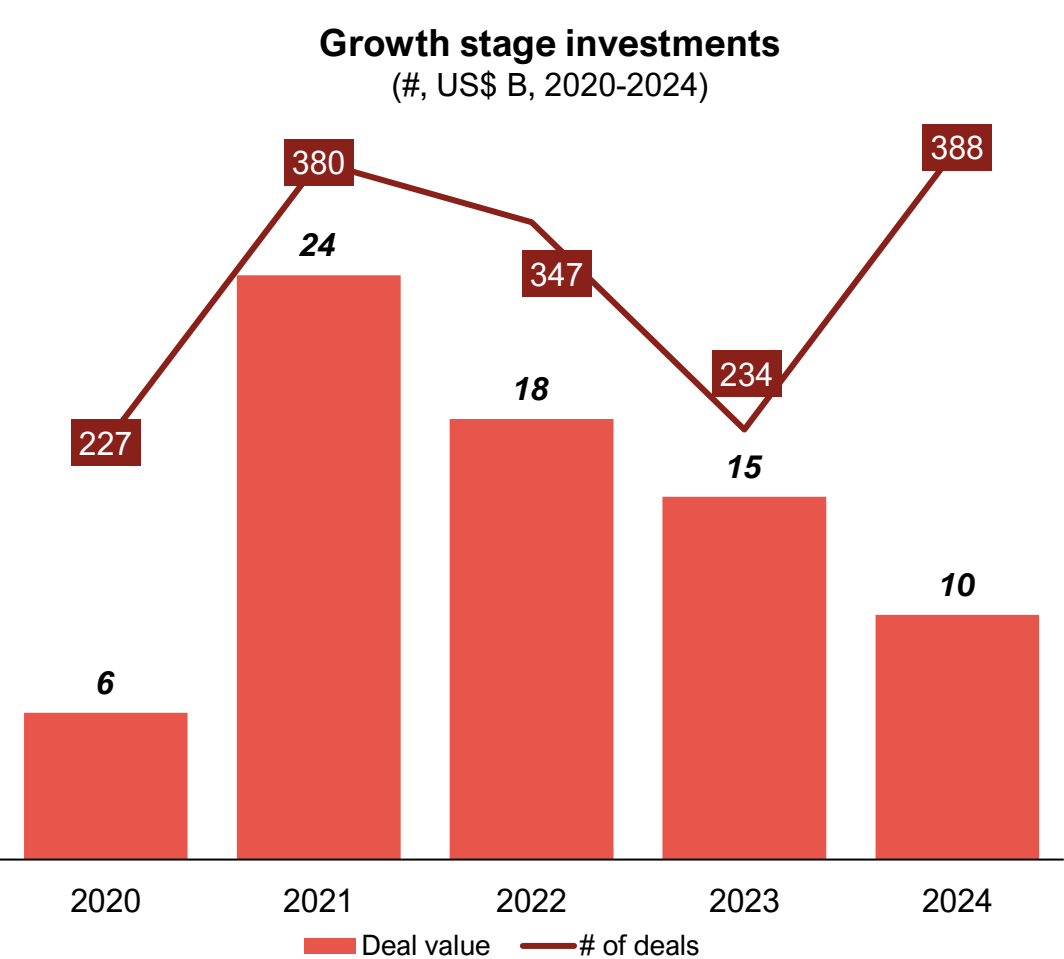
Favorable exit opportunities

- Increased likelihood of favorable exits** through IPOs or acquisitions, attracting buyers seeking growth and market advantages

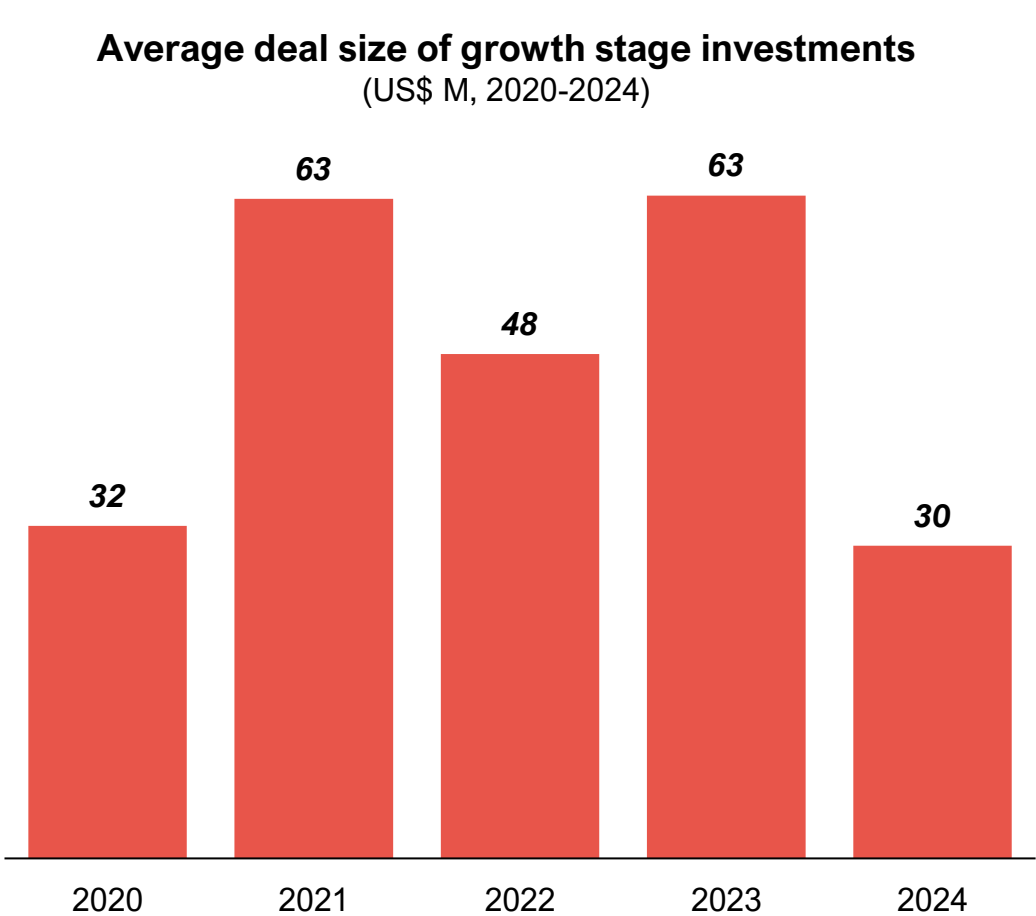


Growth equity deal flow has sustained momentum with record-high 388 deals (amounting to ~US\$ 10B in 2024)

Record 388 growth stage deals recorded in 2024



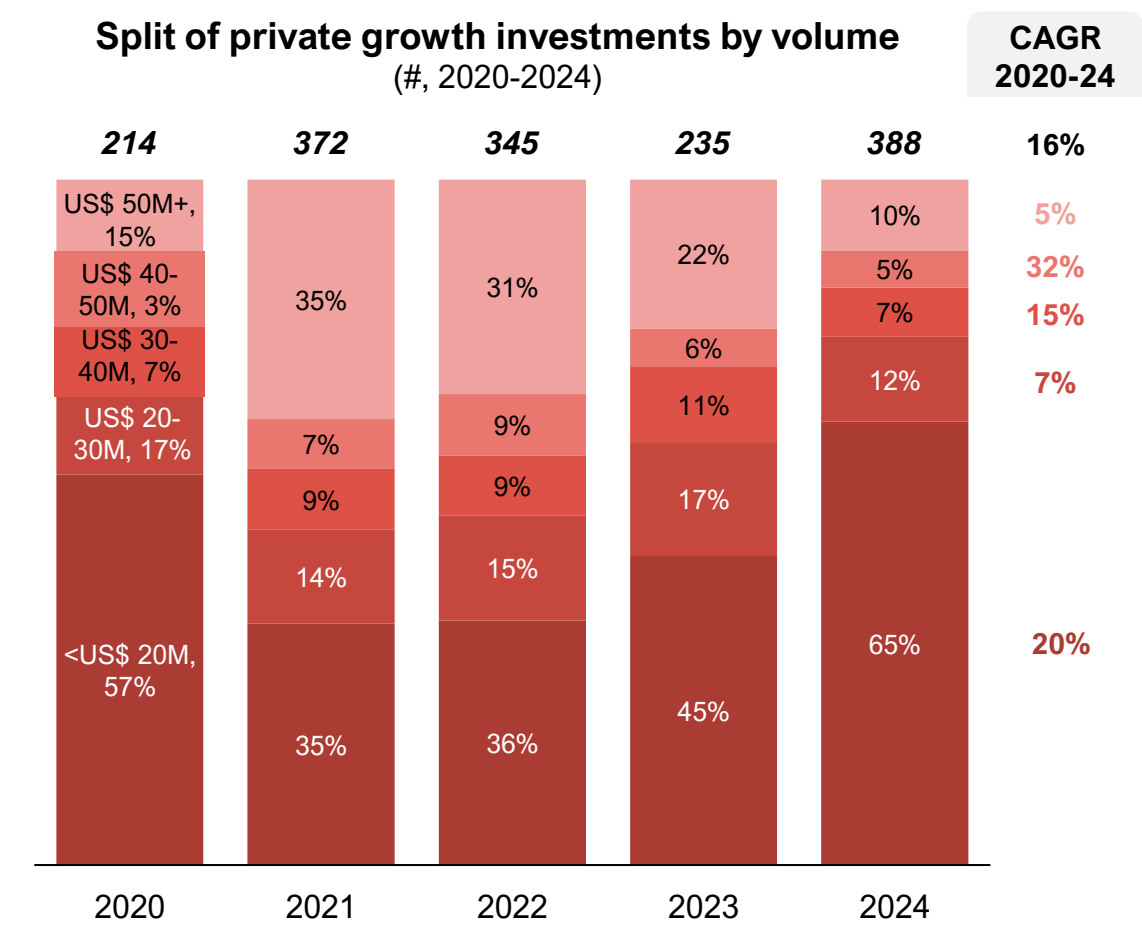
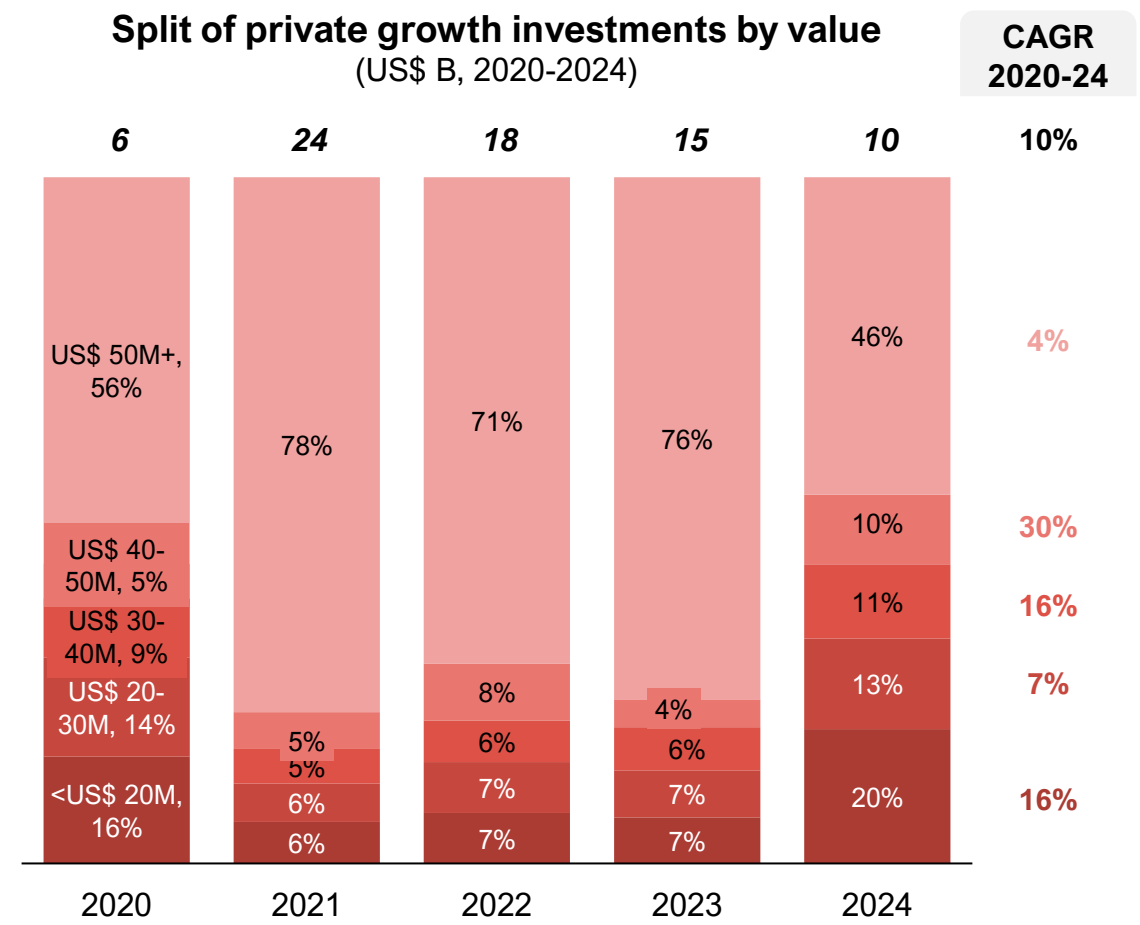
Average deal size of growth stage investments has halved and is back to 2020 levels signaling tempering valuations



2024 marked a shift towards smaller deals with increasing domestic growth funds participation

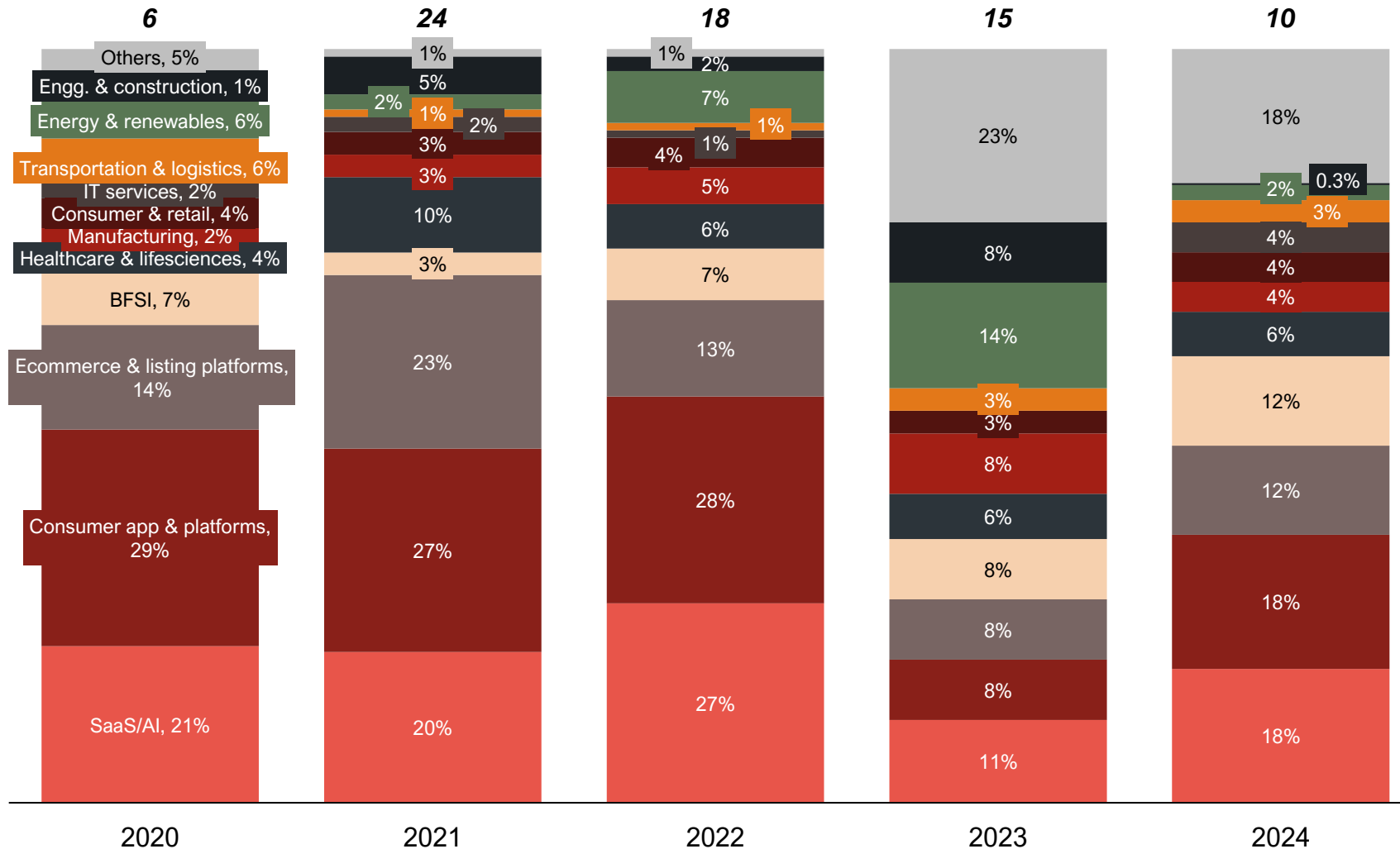
Large check size deals still drive value, but their share shrank as smaller deals gained traction

Small deals (<US\$ 20M) surged in number, capturing the highest share of transactions till date



SaaS/AI, Consumer app & platforms, and Ecommerce & listing platforms continue to be most preferred sectors for growth funding

Growth stage investments deal value split by sectors
(US\$ B, %, 2020-2024)













Key insights

- **Consumer apps & platforms and SaaS/AI** sectors have **consistently led** growth stage investments over the years
- Share of **BFSI deals** has **risen notably** from 7% in 2020 to 11% in 2024
- **Ecommerce & listing platforms** share remained same at 14% from 2020 to 2024

*"Growth investments are **bound to increase**, with more expected activity in Consumer brands and BFSI"*






















- GP, Growth Fund

Top ten growth stage investments of 2024

#	Company	Founded	Sector	Funding (US\$ M)	Investors
1		2020	Ecommerce & listing platforms	665	Avenir Growth, Lightspeed Venture Partners, Glade Brook Capital, Nexus Venture Partners, etc.
2		2020	Ecommerce & listing platforms	340	General Catalyst Partners, Dragon Capital, Epiq Capital, etc.
3		2016	Consumer app & platforms	210	Lightspeed Venture Partners, Hornbill Capital
4		2015	Consumer app & platforms	200	WestBridge Capital, Nexus Venture Partners, Think Investments, Invus Financial Advisors
5		2019	Healthcare & lifesciences	157	F-Prime Capital, Forbion, Norwest Venture Partners, RiverVest Venture Partners, Red Tree Venture Capital, etc.
6		2014	SaaS/AI	150	FTV Capital, Vistara Growth, Sweetwater PE, NextEquity, Nicola Wealth, Beedie
7		2019	SaaS/AI	135	Lightspeed Ventures, Bessemer, PremjiInvest, Bain Capital Ventures, B Capital Group, etc.
8		2015	BFSI	135	Norwest Venture Partners, Sofina, Madison India, Avataar Ventures
9		2010	SaaS/AI	125	KKR, Norwest Venture Partners
10		2015	Consumer app & platforms	120	WestBridge Capital
Total				2,237	

Different investment theses in growth stage investments in India (illustrative)

Only growth investors are considered

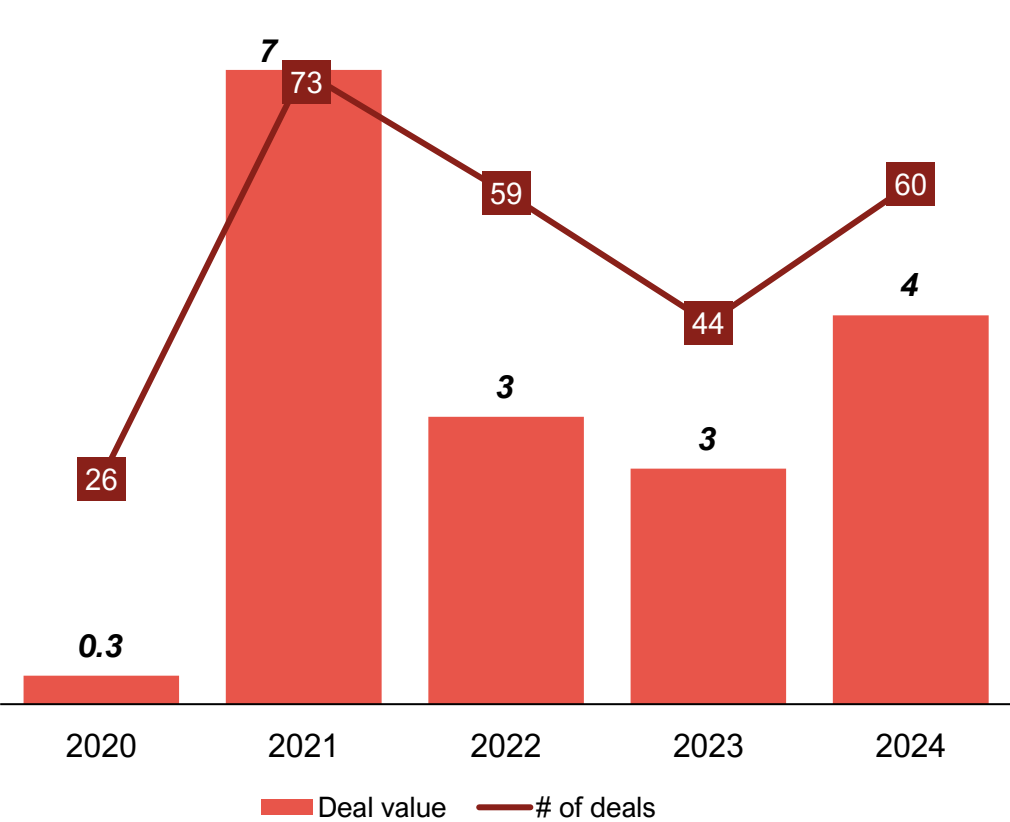
Use cases	Increasing market penetration	Capacity ramp up	Geographical expansion	New product development	Inorganic expansion
Major investors participated in growth stage	    	  	 	   	  <p>Norwest Venture Partners</p>
Company					
About company	<ul style="list-style-type: none"> Online beauty and personal care platform offering a wide range of cosmetics, skincare, haircare, and fragrance products from various brands 	<ul style="list-style-type: none"> Online dairy and fresh food delivery platform dairy & essentials directly to consumers' 	<ul style="list-style-type: none"> A leading chain of 160+ super specialty eye hospitals across 83 cities all over India, offering comprehensive eye care services 	<ul style="list-style-type: none"> India's largest integrated fruits and vegetables value chain 	<ul style="list-style-type: none"> Platform provider of revenue cycle management for the healthcare providers and also offers coding and billing services
Founding year	2011	2013	2005	2011	2010
Sector	Ecommerce & listing platforms	Consumer & retail	Healthcare & lifesciences	Food & agriculture	SaaS/AI
Rationale	<ul style="list-style-type: none"> To expand its brand offerings, create women-centric content, enhance its personalized shopping experience through AI-powered recommendations 	<ul style="list-style-type: none"> To enhance brand marketing efforts, and increase its capacity to deliver fresh dairy products directly to consumers 	<ul style="list-style-type: none"> To establish wider network of eye hospitals across India, and acquire other eye care facilities 	<ul style="list-style-type: none"> To accelerate expansion across new patented agri-products and produce and process premium fruits & vegetables 	<ul style="list-style-type: none"> To accelerate growth, expand network, and support bolt-on acquisitions

Exits from growth stage deals have increased 1.3x over 2023 due to robust public markets and secondary activity

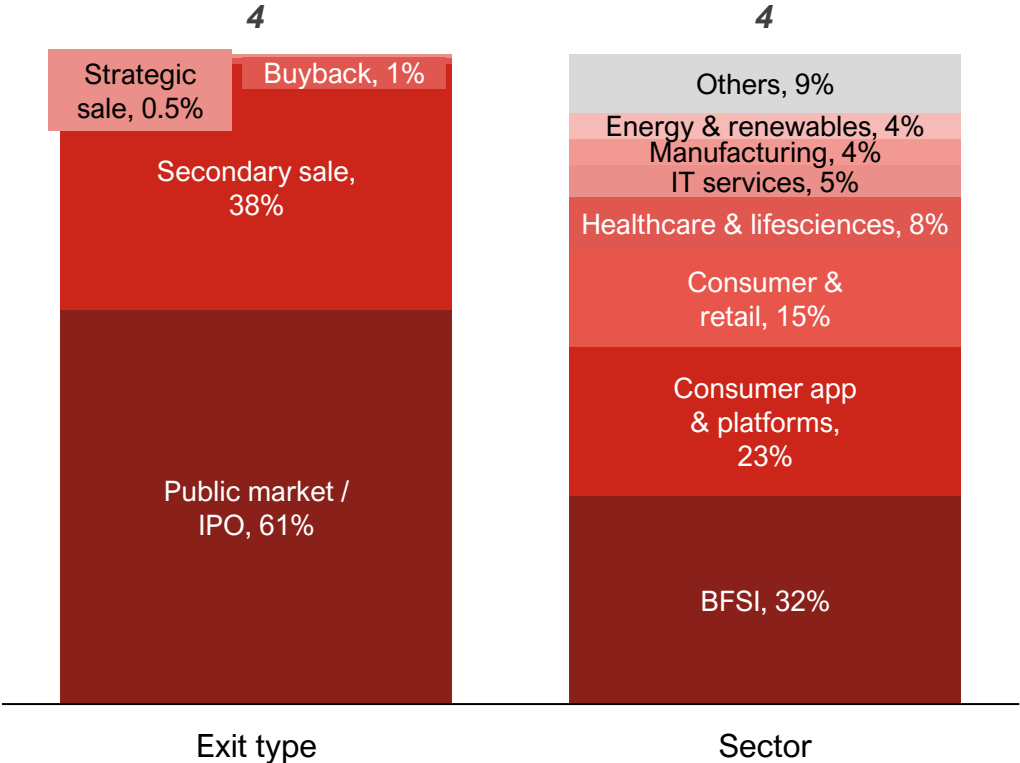
Sustained exits activity at US\$ 4B after peak of US\$ 7B in 2021

BFSI and consumer sectors outshined with a cumulative share of ~70%











Growth stage deals exits value and volume
(US\$ B, 2020-2024)













Split of growth stage deals exits value
(%, 2024)



Top 10 growth stage deals exits of 2024

#	Company	Sector	Amount (US\$ M)	Exiting investors
1	 FIVE STAR Business Finance Limited	BFSI	408	TPG, Peak XV Partners, Norwest Venture Partners
2	 digit	BFSI	314	Peak XV Partners, TVS Capital, Faering Capital, IIFL AMC, Fairfax Holdings, Wellington Management, A91 Partners
3	 STAR Health Insurance Personal & Caring Insurance The Health Insurance Specialist	BFSI	265	Madison India, Apis Partners, ROC Partners
4	 firststory	Consumer app & platforms	227	Premji Invest, SoftBank Corp, TPG NewQuest, etc.
5	 DREAM11	Consumer app & platforms	150	Tencent
6	 DATA PATTERNS	Manufacturing	133	Florintree
7	 APTUS®	BFSI	124	WestBridge Capital
8	 Akums	Healthcare & lifesciences	116	Quadria Capital
9	 tbo.com TRAVEL SIMPLIFIED	IT services	110	Affirma Capital, General Atlantic
10	 inventia	Healthcare & lifesciences	109	NYLIM Jacob Ballas Funds, InvAscent
Total			1,956	

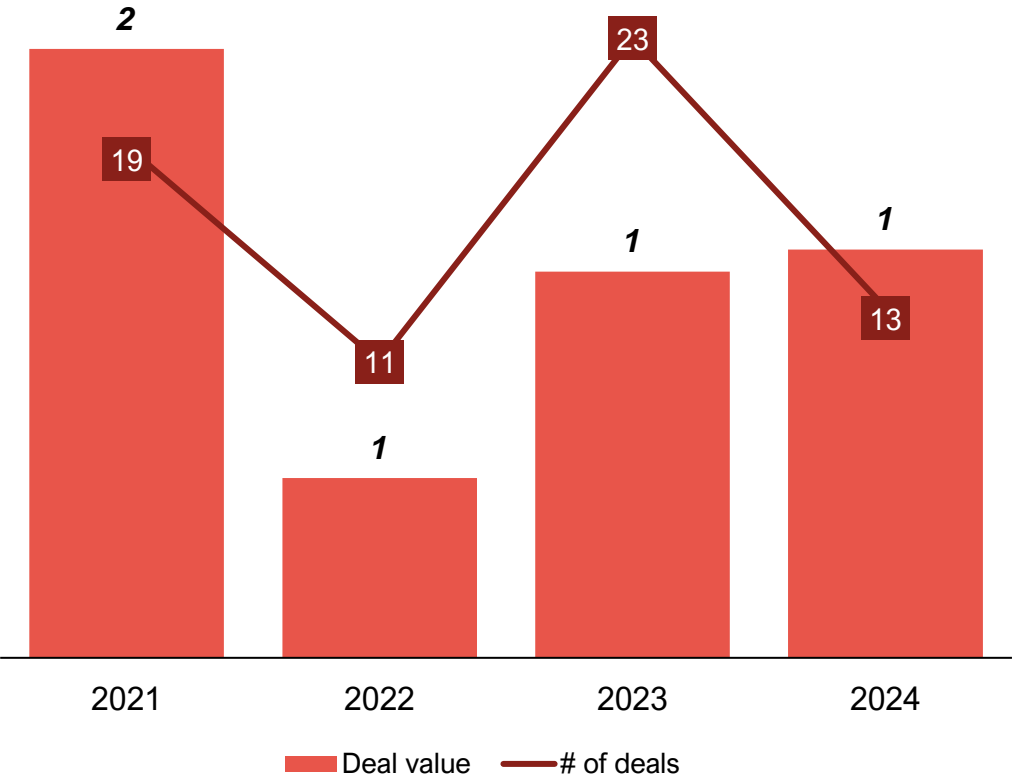
Top 10 public market exits of growth deals in 2024

#	Company	Sector	Amount (US\$ M)	Exiting investors
1		BFSI	314	Peak XV Partners, TVS Capital, Faering Capital, IIFL AMC, Fairfax Holdings, Wellington Management, A91 Partners
2		BFSI	265	Madison India, Apis Partners, ROC Partners
3		Consumer app & platforms	227	Premji Invest, SoftBank Corp, TPG NewQuest, etc.
4		Manufacturing	133	Florintree
5		BFSI	124	WestBridge Capital
6		Healthcare & lifesciences	116	Quadria India
7		IT services	110	Affirma Capital, General Atlantic
8		Others	72	ChrysCapital, Peak XV Partners
9		Healthcare & lifesciences	58	BanyanTree Growth Capital
10		Healthcare & lifesciences	56	OrbiMed
Total			1,475	

Exits via secondary deals continue to be nascent due to ease and valuation richness of public market exits

Both volume and value of secondary growth exit deals have decreased between 2021-2024

Secondary growth stage deals exits
(#, US\$ B, 2021-2024)



Select secondary growth stage deals exits in 2024

#	Company	Sector	Amount (US\$ M)	Buying investors	Exiting investors
1	FIVE STAR Business Finance Limited	BFSI	408	Nomura India Investment Fund	TPG, Peak XV and Norwest
2	DREAM11	Consumer app & platforms	150	TIGA Investments	Tencent
3	inventia	Healthcare & lifesciences	109	Platinum Equity	NYLIM Jacob Ballas Funds, InvAscent
4	MOONSHINE TECHNOLOGIES	Consumer apps & platforms	100	Nazara Technologies	Bellerive Capital
5	of business	BFSI	100	HNIs	Zodius Capital
6	SEDEMAC	Energy & renewables	91	Xponentia Capital, A91 Partners, 360 One	Nexus Venture Partners, TR Capital
7	purple	E-Commerce & listing platforms	84	ADIA	Goldman Sachs, Verlinvest, Blume Ventures, IvyCap Ventures
8	DEZERV	BFSI	38	Premji Invest	Whiteboard Capital
9	OMAXE Turning dreams into reality	Real Estate	35	Kotak Mahindra Bank	Varde Partners
10	PUSHP BRAND	Consumer & retail	12	Sixth Sense Ventures	A91 Partners
Total			1,127		

Source(s): 1Lattice DealPulse, Praxis analysis

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3 *Increasing need for growth capital*

4 Future outlook of growth investments in India

5 Appendix: Growth investments sectoral deep dive

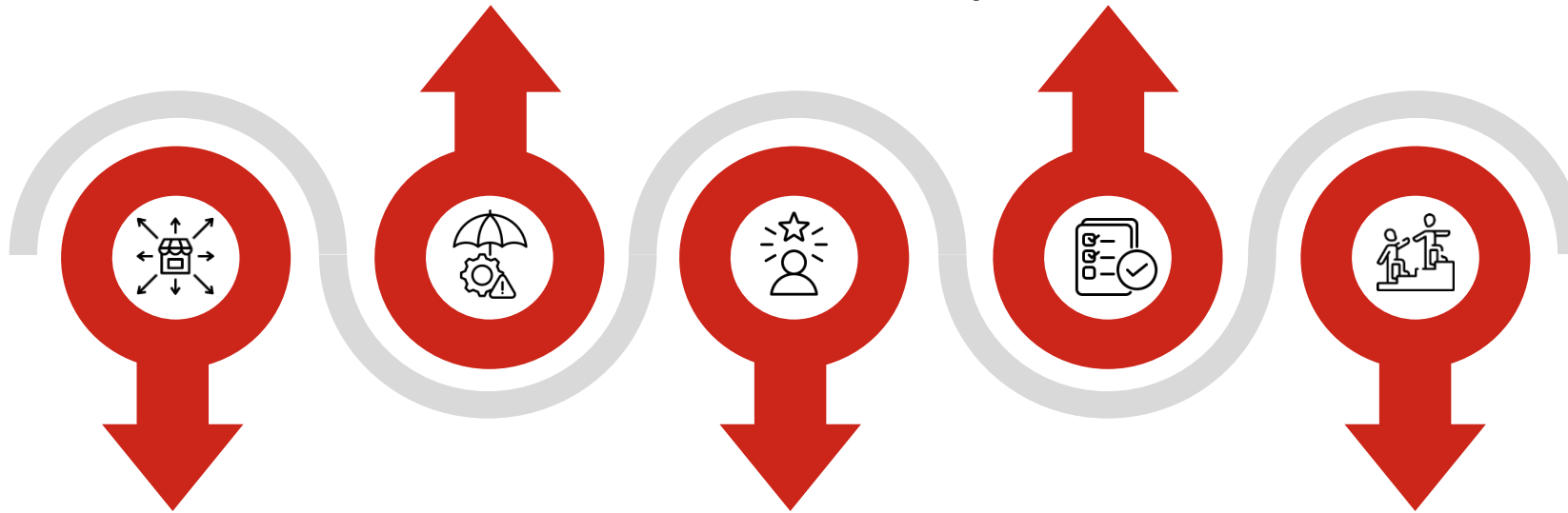
Companies require growth stage investments to expand their business capabilities, gain market validation and mitigate critical risks through experienced mentorship

Mitigating risks

Funding at this stage provides **financial cushion for pivots** and challenges. **Increases** survival and **long-term success chances**

Increase market validation

To get **market recognition** because funding from marquee investors boosts business credibility. Also **attracts more** customers, **partners**, and future **investors**



Enhance capabilities & resources

Supports **scaling to meet growing demand** and expand into new markets with a **broader product portfolio**. Additionally, leverage **advanced technology** to enhance process efficiency and streamline internal operations

Attracting skilled talent

Funding allows you to **increase your talent pool** at **competitive salaries** and benefits. Enables to **retain skilled professionals** driving innovation

Experienced mentorship

To get **experienced opinions** and further get mentorship and operational **support in making business decisions**

Growth investors adding value to portfolio companies in six ways

1 Capital infusion for scaling:

- Provide **funds to expand** operations, production, and workforce
- Support **investments in technology & infrastructure**

2 Strategic guidance & mentorship:

- Offer **expertise to refine business models** and growth strategies
- Advise on **navigating challenges** and seizing new opportunities

3 Professionalizing management & governance:

- Assist in **building experienced leadership** & governance structures
- Encourage **hiring of C-level executives** and key talent



4 Access to networks & partnerships:

- **Connect companies** with key industry players, clients, and partners
- Open **opportunities for mergers, acquisitions**, or strategic alliances

5 Risk management:

- Help **spot potential risks** early, including market and operational challenges
- Provide **support during crises**, offering guidance and resources to navigate through difficult situations

6 Credibility & market confidence:

- Boost **reputation** through association with reputable investors
- Signal **financial stability** and growth potential to the market

Key risks for investors investing in growth stage deals

- **Overvaluation** due to optimistic projections impacts returns
- Challenges in achieving **timely IPOs** or acquisitions prolong liquidity



Valuation & exit risks



Leadership & management gaps

- Limited experience in **managing large-scale operations**
- Struggles transitioning from a **startup to a structured corporate model**

- **Inefficiencies** and operational efficiency issues during **rapid growth**
- Difficulty maintaining **customer satisfaction at scale**



Operational & scaling challenges



Financial sustainability & burn rate

- **High burn rates** necessitate frequent fundraising
- Risk of **reduced valuations** in subsequent funding rounds

- Disruptive **competition from startups** and established players
- Vulnerability to market changes and **evolving consumer preferences**



Market & competitive pressures



Lack of transparency

- **Limited access** to accurate and up-to-date financial information
- **Lack of transparency** can obscure **potential risks**, creating unforeseen challenges

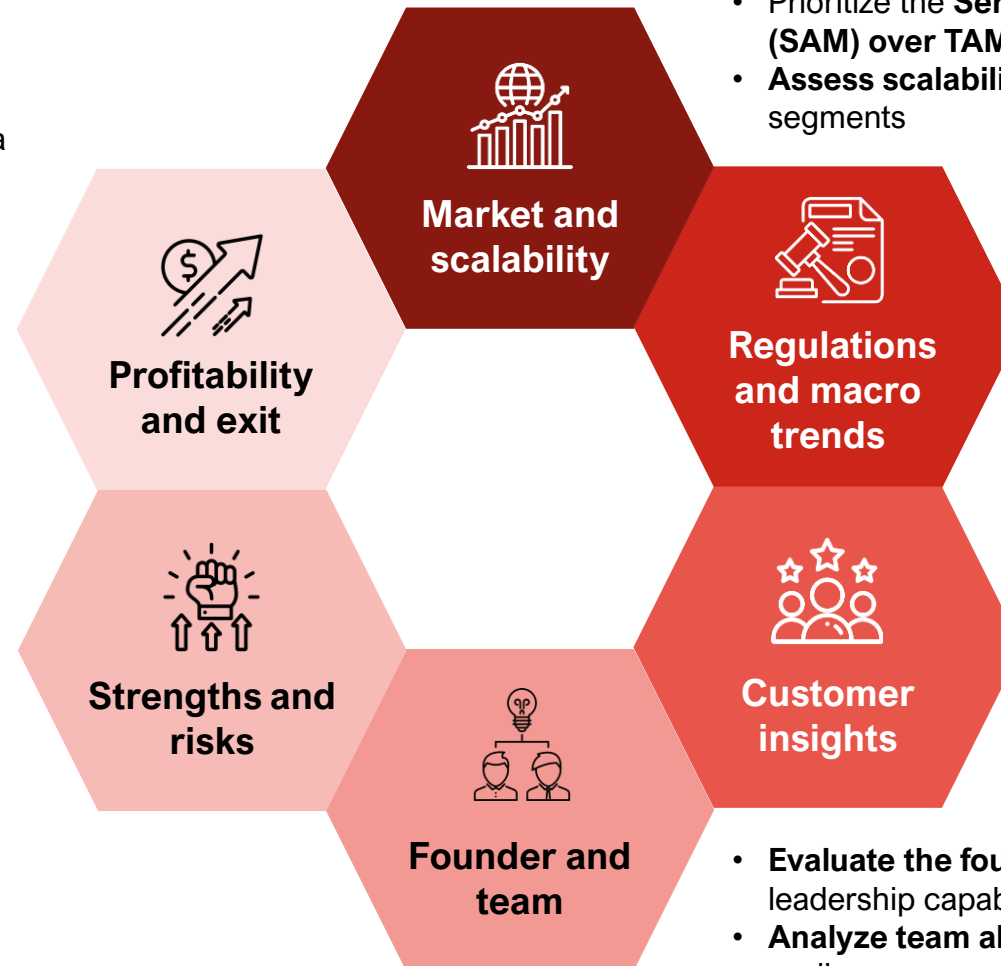


Challenges

Implications for GPs in selecting high quality assets

- Ensure **strong unit economics** and a clear **profitability roadmap**
- **Evaluate exit opportunities**, including IPOs, secondary sale, and strategic acquisitions
- Examine competitive positioning & the **ability to build long-term defensibility**

- **Identify operational strengths** driving competitive advantage
- **Conduct thorough risk assessments** with clear mitigation strategies
- **Align with emerging trends** like AI, sustainability and digital transformation



- Prioritize the **Serviceable addressable market (SAM)** over TAM for realistic growth potential
- **Assess scalability** in underserved or emerging segments

- **Leverage policy tailwinds** (e.g., PLI schemes, digital initiatives) to identify opportunities
- **Align with macroeconomic shifts** like rising incomes and digital adoption

- Use **customer feedback to validate product-market fit** and satisfaction
- **Assess retention and loyalty** for sustainable demand

- **Evaluate the founder's track record** and leadership capabilities
- **Analyze team alignment and expertise** for scaling

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Growth equity is a large US\$ 600B opportunity



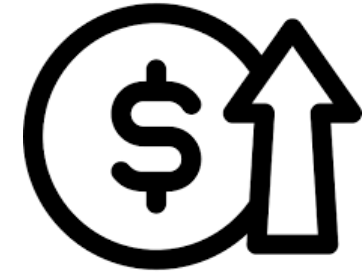
~20K

Companies with
>US\$ 10M revenue
addressable* for
growth investments



~US\$ 30M

Average growth
stage investment
requirement
considered for
each company



US\$ 600B

Total requirement
for growth stage
investments in India

Companies across businesses, offerings and vintage require growth funding

ILLUSTRATIVE

By year of establishment

Less than 2 years



Between 2–5 years



Between 5-10 years



Greater than 10 years



By offerings

Product based



Service based



By businesses

Tech



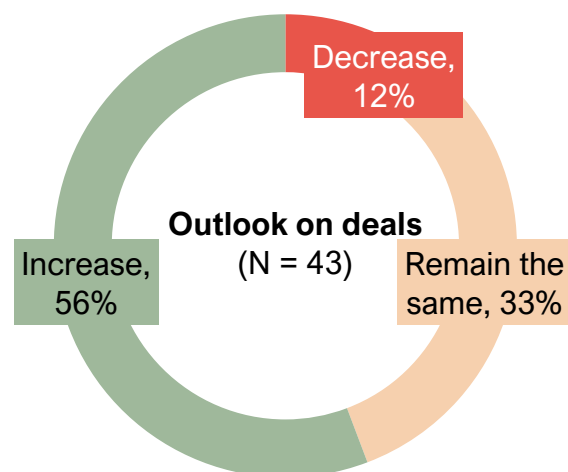
Non-tech



Outlook for 2025: Investors expect growth focused fundraising and deal activity to increase with exits expected to maintain their current momentum

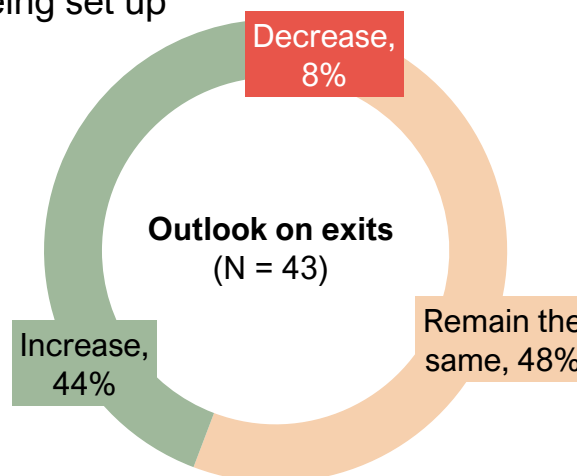
Deals landscape

- Consumer apps and platforms, Ecommerce & listing platforms, SaaS/AI, and BFSI expected to **attract major share of investments in 2025**
- Overall growth deal activity is **poised to grow** with **tech investing expected to bounce back because of correction in valuations**



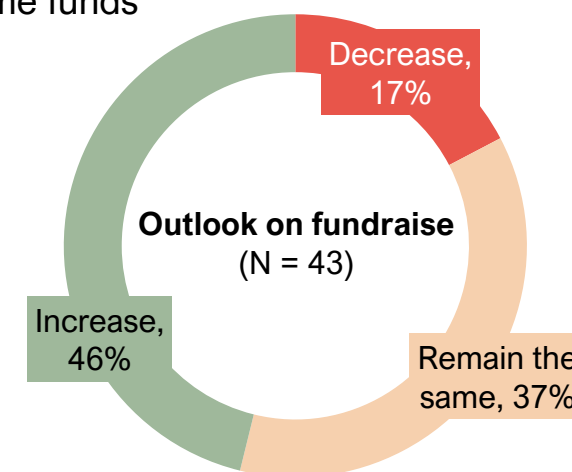
Exits landscape

- Increasing **growth deal exits anticipated** as many first-time growth funds approach the **end of their life cycles**
- **Although investors expect public market domination, growth secondary deals are also** expected to increase with increasing growth secondary funds and family offices being set up



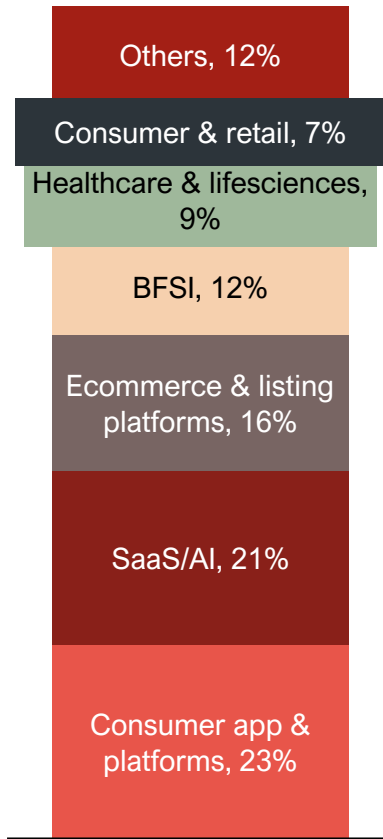
Fundraise landscape

- Anticipated increase in capital raised **by GP-led growth and secondary funds** combined with **debt funds** **opting for growth strategies**
- Increasing participation from **domestic LPs** as **INR depreciates**
- Funds with a **proven track record** **raise capital more easily** than first-time funds



Outlook for 2025: Consumer app & platforms, SaaS/AI, BFSI, and Ecommerce & listing platforms expected to be preferred avenues for growth deals in 2025

Preferred sectors
for growth
investments (N=43)



Sectors



Consumer app & platforms

- Growing **increasing disposable income** driven by income tax rate cuts
- Increasing **D2C businesses** requiring growth capital to scale operations, grow in value chain, and sustain their market share



SaaS/AI

- **Soaring government attention** given recent launch of **INR 10,000Cr fund of funds (FFS)** focusing on manufacturing and **high-tech sectors**
- Increasing trend towards **digital first services** coupled with quicker adoption



Ecommerce & listing platforms

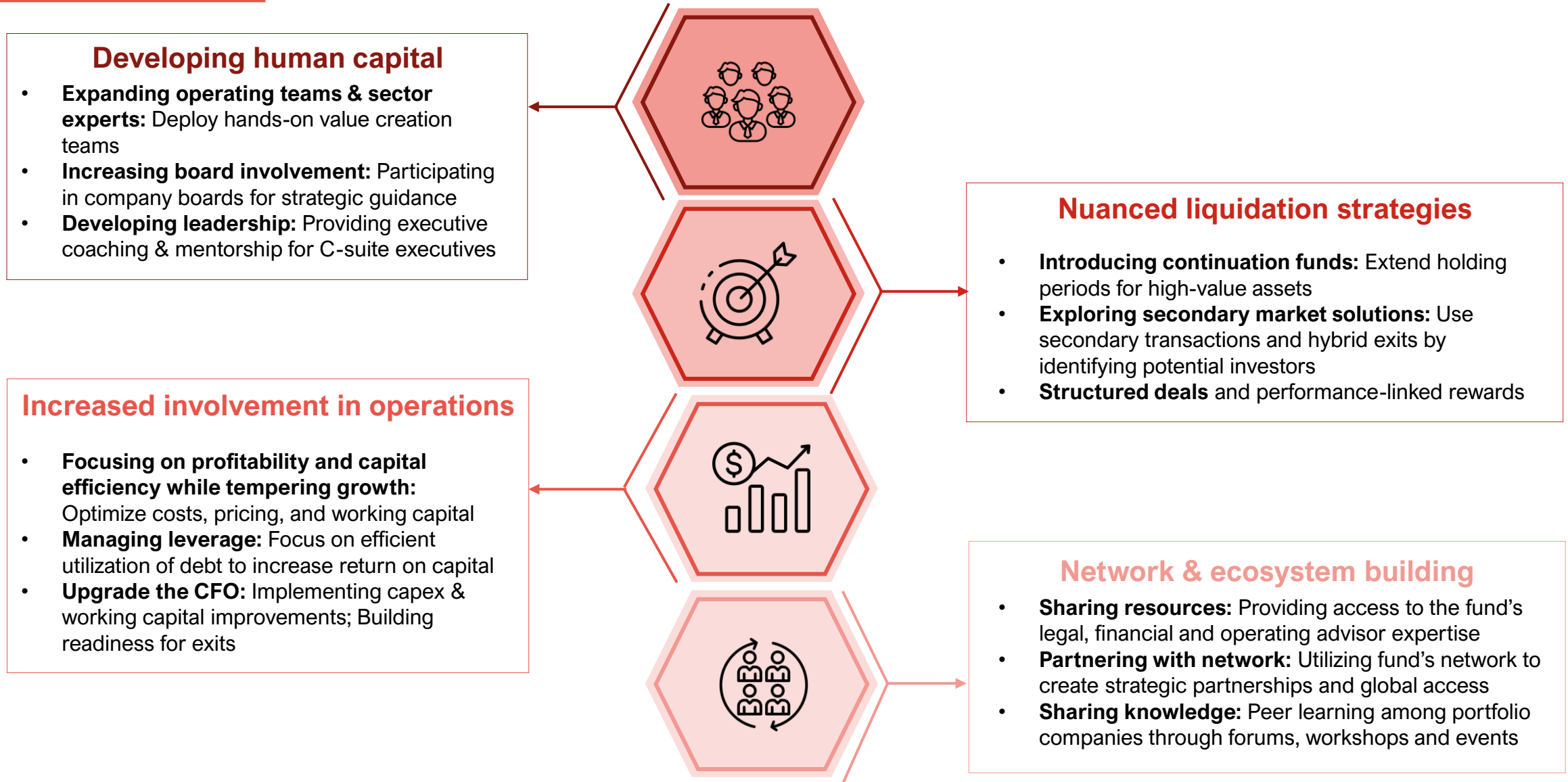
- **Rising category specific quick commerce platforms** addressing specific markets
- Increasing **consumer shift towards service convenience** and **quicker delivery times**



BFSI

- Increasing **financial awareness is driving demand** for investment, lending, and insurance solutions, attracting more fueling setting up of more businesses
- **Fintechs** are becoming **increasingly appealing for investors** as they achieve **profitability**

Funds operating in India driving value creation through four levers



Funds are actively driving value creation in portfolio companies through operating teams

ILLUSTRATIVE AND ALPHABETICAL ORDER

Funds

Operating strategies



- Investment team combines investing and operational expertise with deep sector knowledge, providing expert support as businesses mature



- Dedicated operational value creation team called 'Enhancin'. Team serves as a robust professional advisor to the portfolio companies



- Partners with portfolio companies to push the envelope on value creation and add value for all the stakeholders involved



- Partners with industry leaders to drive value creation for portfolio companies, streamline integration, and maximize stakeholder value



- KKR's Capstone is a dedicated value creation strategic initiative which allows the firm to work side-by-side with portfolio founders



- Dedicated value creation team which works with portfolio founders to refine operating and execution plans



- Resolute operations team for portfolio companies, further helping them drive strategies and expansion as their business grow



- Focussed value creation team which helps actively devise value creation plans since the very first day of investment

Government is supporting the ecosystem actively: Key highlights for private investments from Union Budget FY26

1 FDI in insurance sector

- The **FDI limit in the insurance sector will be increased from 74% to 100%** for companies that invest all of their premiums in India
- This move is expected to **attract more capital** into this capital-intensive industry

2 Amendments to definition of “Capital Assets” and taxation

- Securities held by **Category I & II AIFs** will now be **classified as capital assets** under Section 2(14)
- This amendment will ensure that all gains from security sales are treated as **“Capital gains”** and not **“Business income”**, and thus attract lesser tax
- Reduction in withholding tax rate from **25-30% to 10%** on payments made by Securitization
- AIFs and funds will no longer be subject to **Tax Collected at Source (TCS)** collections

3 Fund of Funds for startups (FFS) & investments in nuclear energy

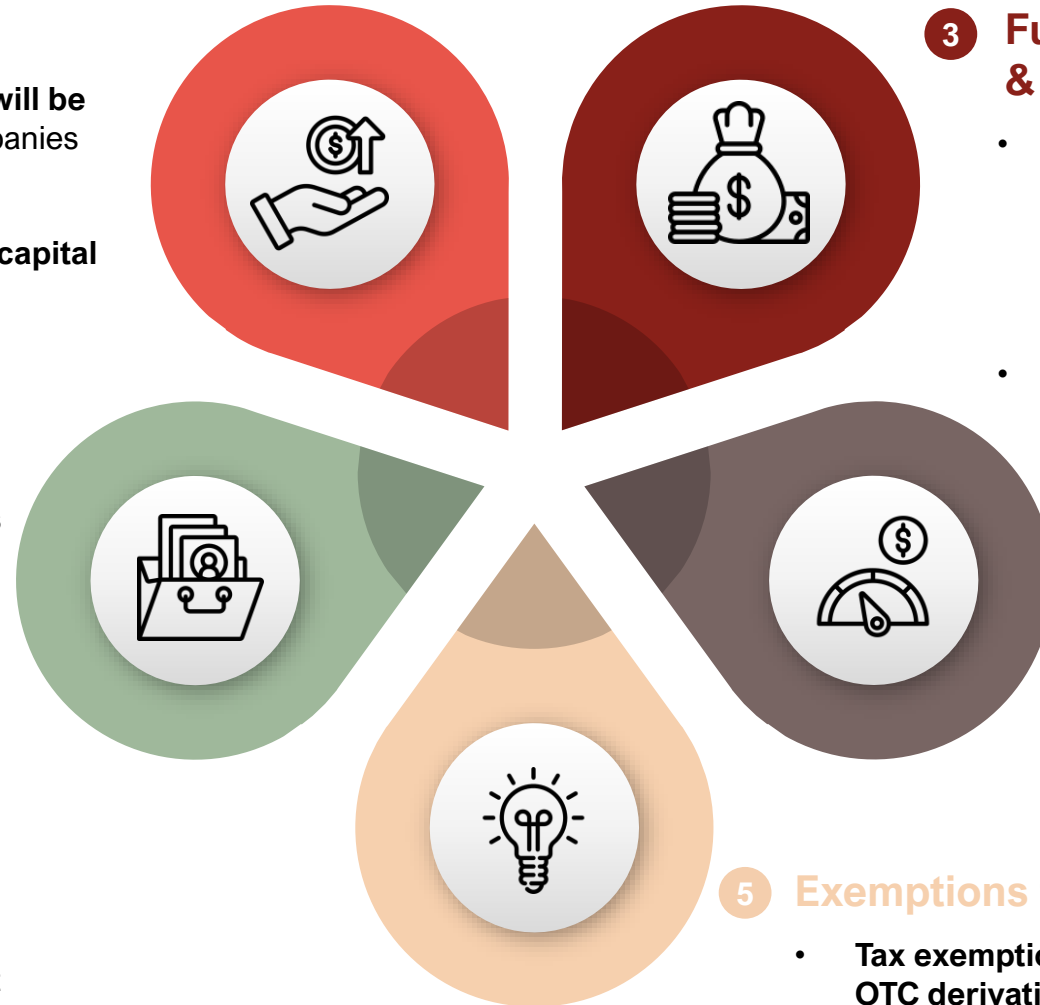
- **New INR 10,000 crore FFS** has been announced to give a boost entrepreneurship & rupee capital participation; along with a **dedicated Deep Tech FFS** to give a boost to next generation of startups
- Amendments to **Atomic Energy Act** will allow greater private sector participation in nuclear energy

4 Investor friendly environment

- **Expanding fast-track merger** processes will make mergers quicker & smoother especially for companies looking to flip their structures back to India; amendments to **Bilateral Investment Treaties (BIT)** will make environment more investor friendly

5 Exemptions for Non-residents (IFSC)

- **Tax exemptions** on income of non-residents who enter into **OTC derivatives** and **ODI** with Foreign Portfolio Investors being units in **IFSC**, thus making IFSC a more attractive location for International financial institutions and market participants



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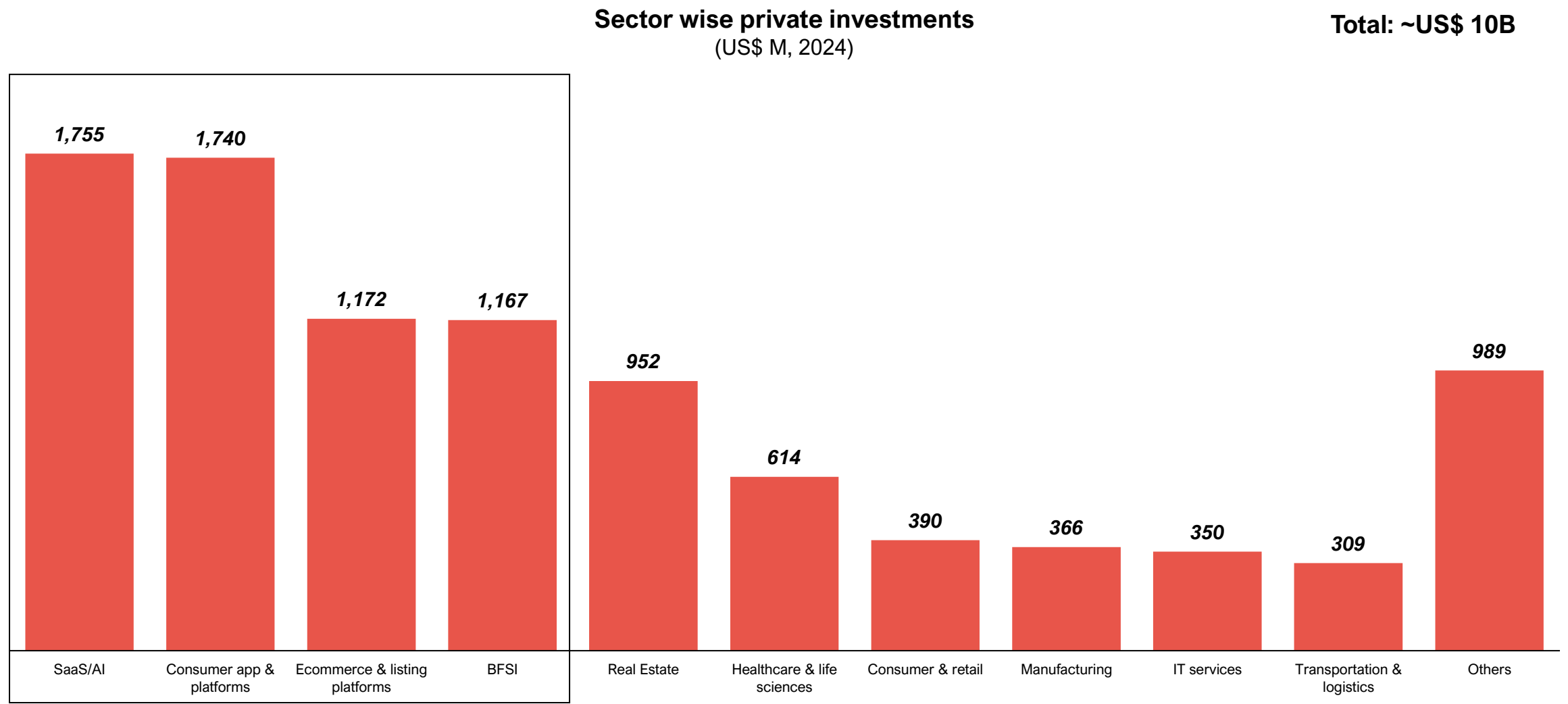
2 Growth investments landscape in India

3 Increasing need for growth capital

4 Future outlook of growth investments in India

5 *Appendix: Growth investments sectoral deep dive*

SaaS/AI, Consumer app & platforms, Ecommerce & listing platforms, and BFSI were the top funded sectors contributing ~60% of the total investment value in 2024

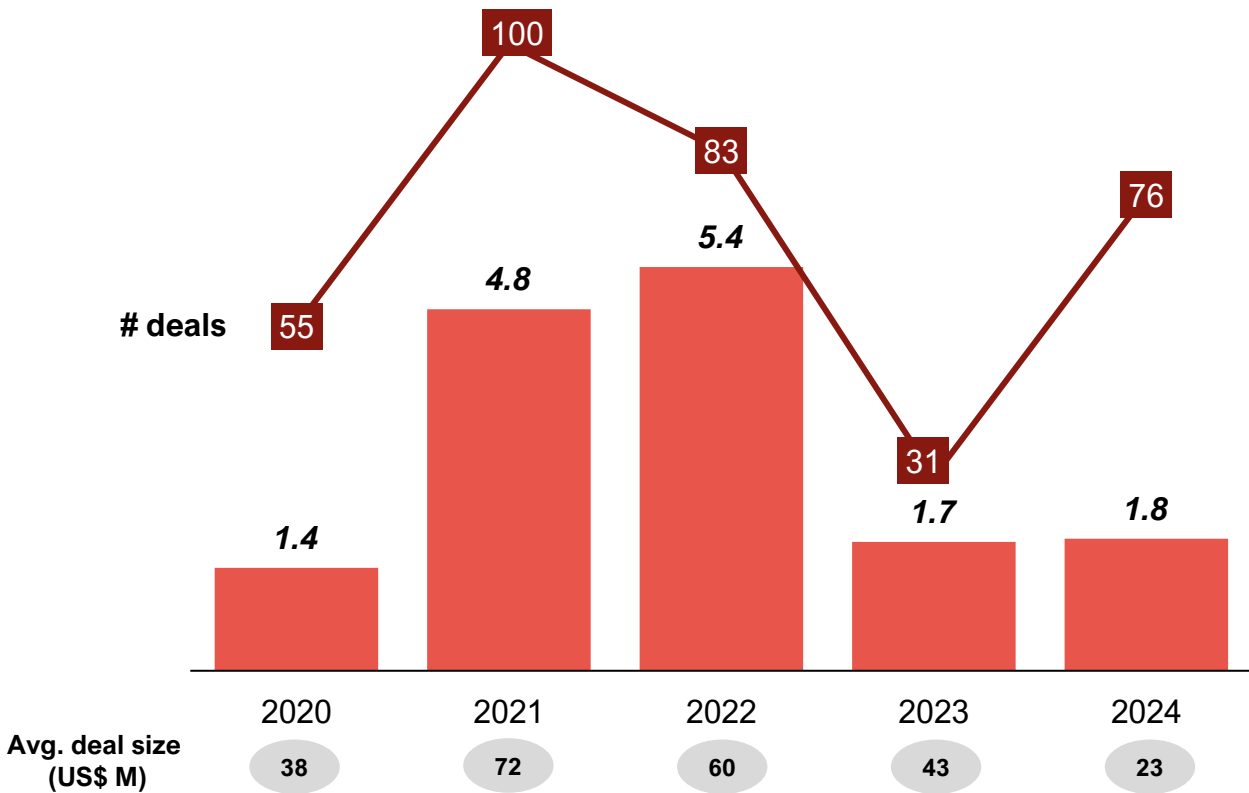


SaaS/AI: Growth stage investments in SaaS/AI amounted to US\$ 1.8B in 2024 with majority share of small deal sizes in total deal activity

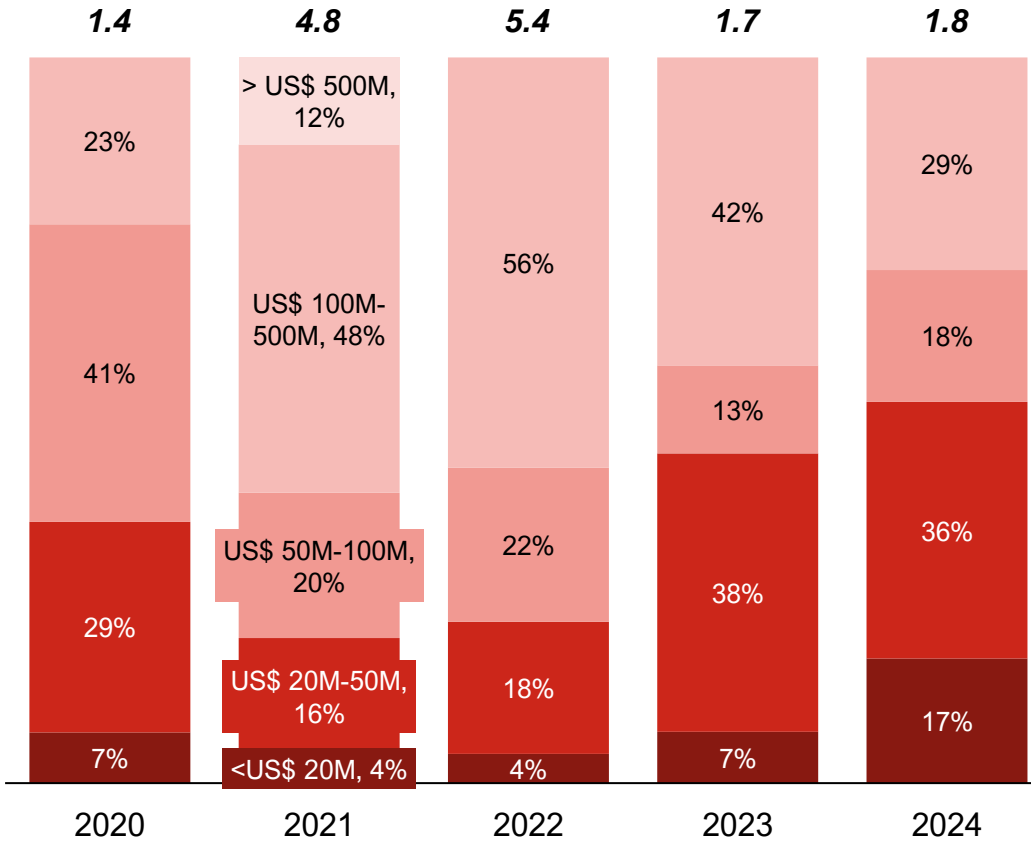
Investments in SaaS/AI has significantly increased from US\$ 1.4B in 2020 to US\$ 1.8B in 2024

Deals of small deal sizes takes majority share in total deal activity

Private investments deal value and volume
(US\$ B, 2020-2024)










Split of private investments deal value
(US\$ B, 2024)



Note(s): Ranges are inclusive of the lower limit and exclude the upper limit
Source(s): 1Lattice DealPulse, Praxis analysis

Top 10 growth deals of SaaS/AI in 2024

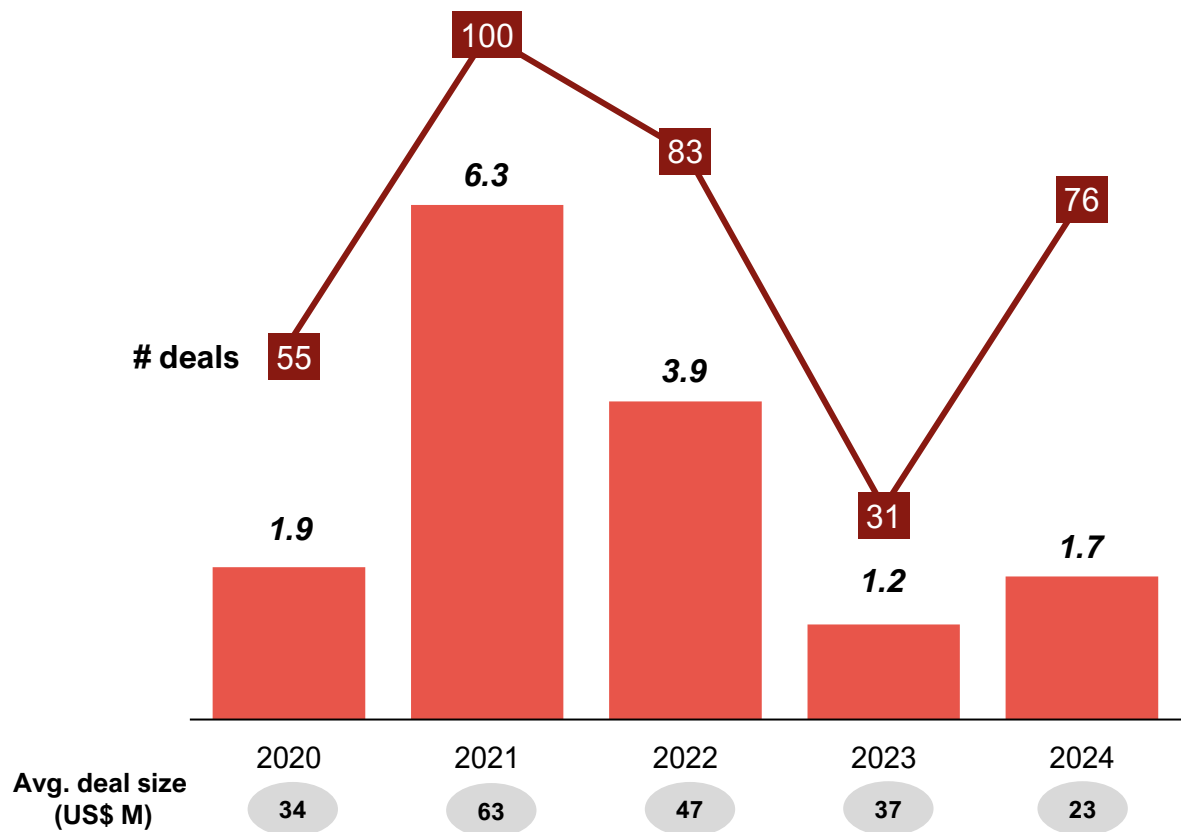
#	Company	Founded	Funding (US\$ M)	Investors
1	 kore.ai	2014	150	FTV Capital, Vistara Growth, Sweetwater PE, NextEquity, Nicola Wealth, Beedie
2	 EvenUp	2019	135	Lightspeed Ventures, Bessemer, Premji Invest, Bain Capital Ventures, B Capital Group, etc.
3	 INFINX	2010	125	KKR
4	 atlan	2018	105	GIC, Meritech Capital Partners, Salesforce Ventures, Peak XV Partners, Insight Partners, Waterbridge Ventures
5	 whatfix	2013	100	Warburg Pincus, SoftBank Group
6	 SiMa ^{ai}	2018	70	Maverick Ventures, Point72 Ventures, Jericho, Amplify Partners, Dell Technologies Capital, etc.
7	 qure.ai	2016	65	Lightspeed Venture Partners, 360 ONE, Novo Holdings, Kae Capital, HealthQuad, TEAMFund
8	 AIDASH	2019	50	Lightrock, SE Ventures, G2 Venture Partners, Shell Ventures, National Grid Partners
9	 Neuron7.ai	2020	44	Smith Point Capital, Nexus Venture Partners, Battery Ventures
10	 IMPACT ANALYTICS	2015	40	Sageview Capital, Vistara Growth
Total			884	

Consumer app & platforms: Growth stage investments in Consumer app & platforms amounted to US\$ 1.7B in 2024 with majority share of large size deals

Growth investments in consumer app & platforms have increased from US\$ 1.2B in 2023 to US\$ 1.7B in 2024

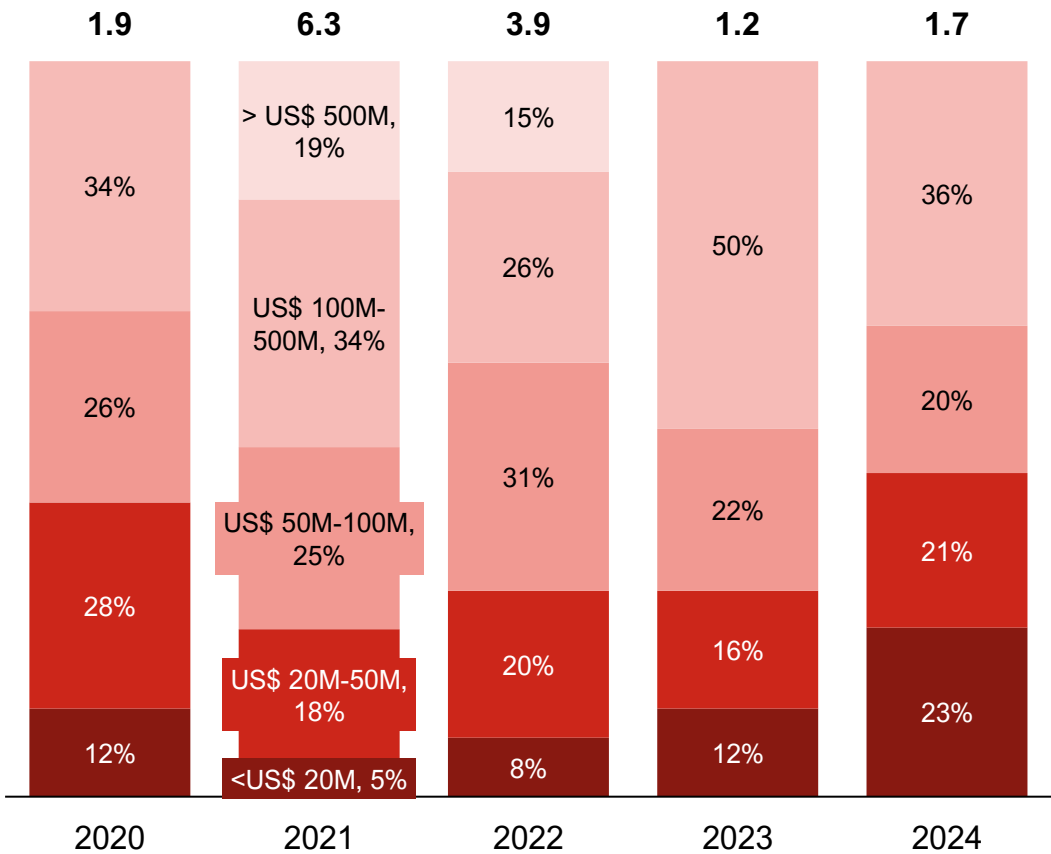
Deals of large sizes takes majority share in total deal activity

Private investments deal value and volume
(US\$ B, 2020-2024)













Note(s): Ranges are inclusive of the lower limit and exclude the upper limit
Source(s): 1Lattice DealPulse, Praxis analysis

Split of private investments deal value
(US\$ B, 2024)



Top 10 growth deals of Consumer app & platforms in 2024

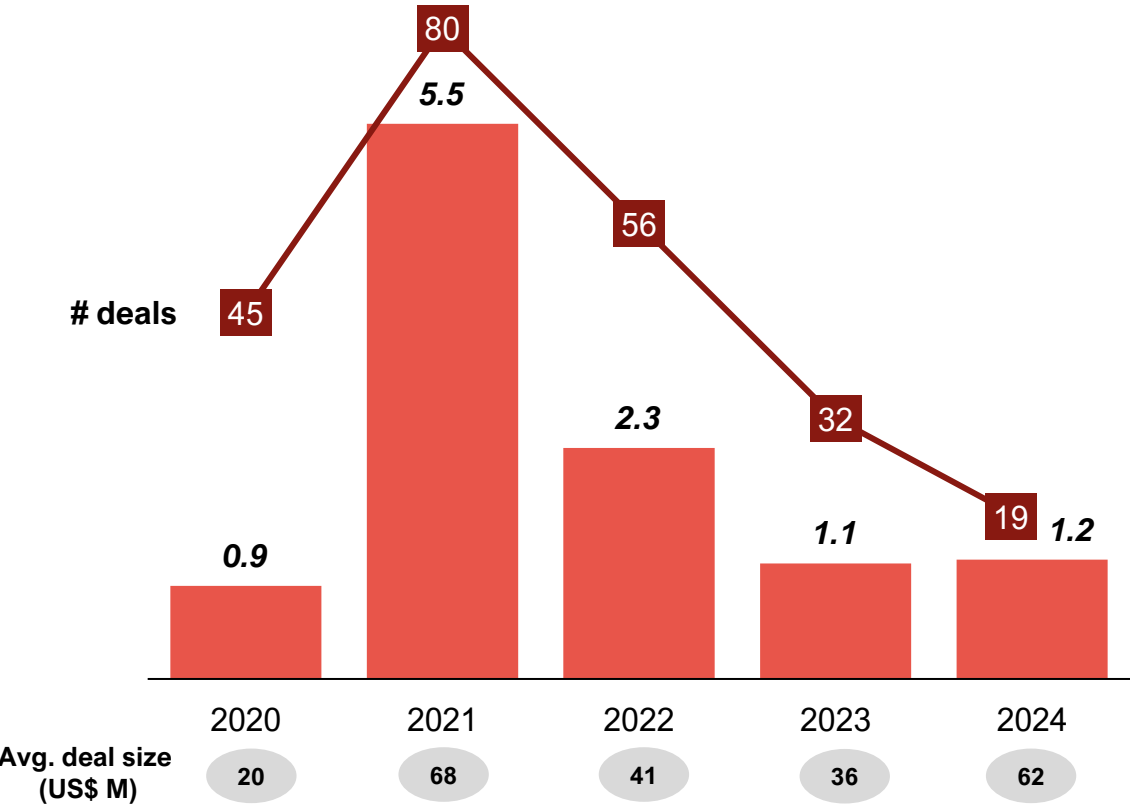
#	Company	Founded	Funding (US\$ M)	Investors
1		2016	210	Lightspeed, Hornbill Capital
2		2015	200	WestBridge Capital, Nexus Venture Partners, Think Investments, Invus Financial Advisors
3		2015	120	WestBridge Capital
4	 Pocket FM	2018	103	Lightspeed Venture Partners, Stepstone Group
5		1950	94	Lok Capital, Gaja Capital
6	 ZETWERK MAXIMIZE MANUFACTURING	2017	67	Khosla Ventures, Baillie Gifford, etc.
7	 BatterySmart kabhi rukna nahi	2019	65	Tiger Global, British International Investment, Blume Ventures, LeapFrog, MUFG Innovation Partners, Panasonic, etc.
8	 Urban Company	2014	63	Dharana Capital
9	 BatterySmart kabhi rukna nahi	2019	45	Blume Ventures, The Ecosystem Integrity Fund
10	 DEZERV	2021	32	Premji Invest, Elevation Capital, Matrix Partners India, Accel
Total			999	

Ecommerce & listing platforms: Growth stage investments in ecommerce & listing platforms amounted to US\$ 1.2B in 2024 with 87% deals being more than US\$ 100M

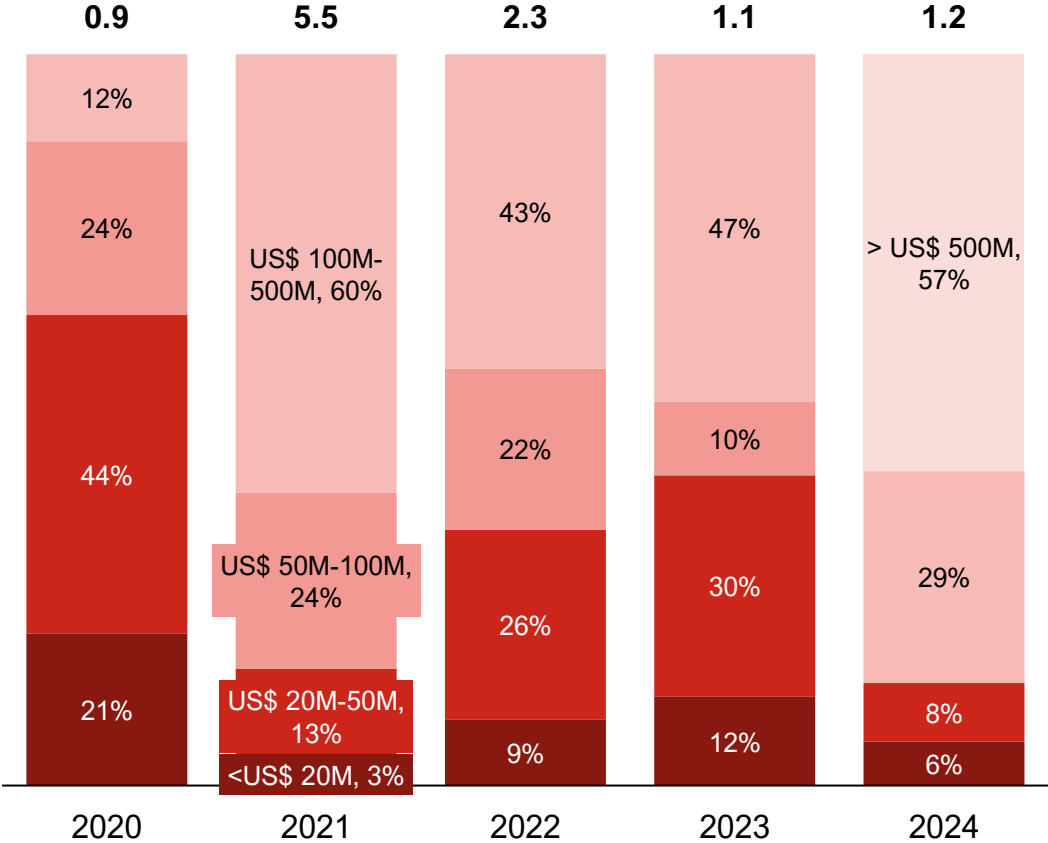
Growth investments in Ecommerce & listing platforms sector has increased from US\$ 0.9B in 2020 to US\$ 1.2B in 2024

>US\$ 100M deals contributed ~87% of the total investment in 2024

Private investments deal value and volume
(US\$ B, 2020-2024)













Split of private investments deal value
(US\$ B, 2024)



Note(s): Ranges are inclusive of the lower limit and exclude the upper limit.
Source(s): 1Lattice DealPulse, Praxis analysis

Top 10 growth deals of Ecommerce & listing platforms in 2024

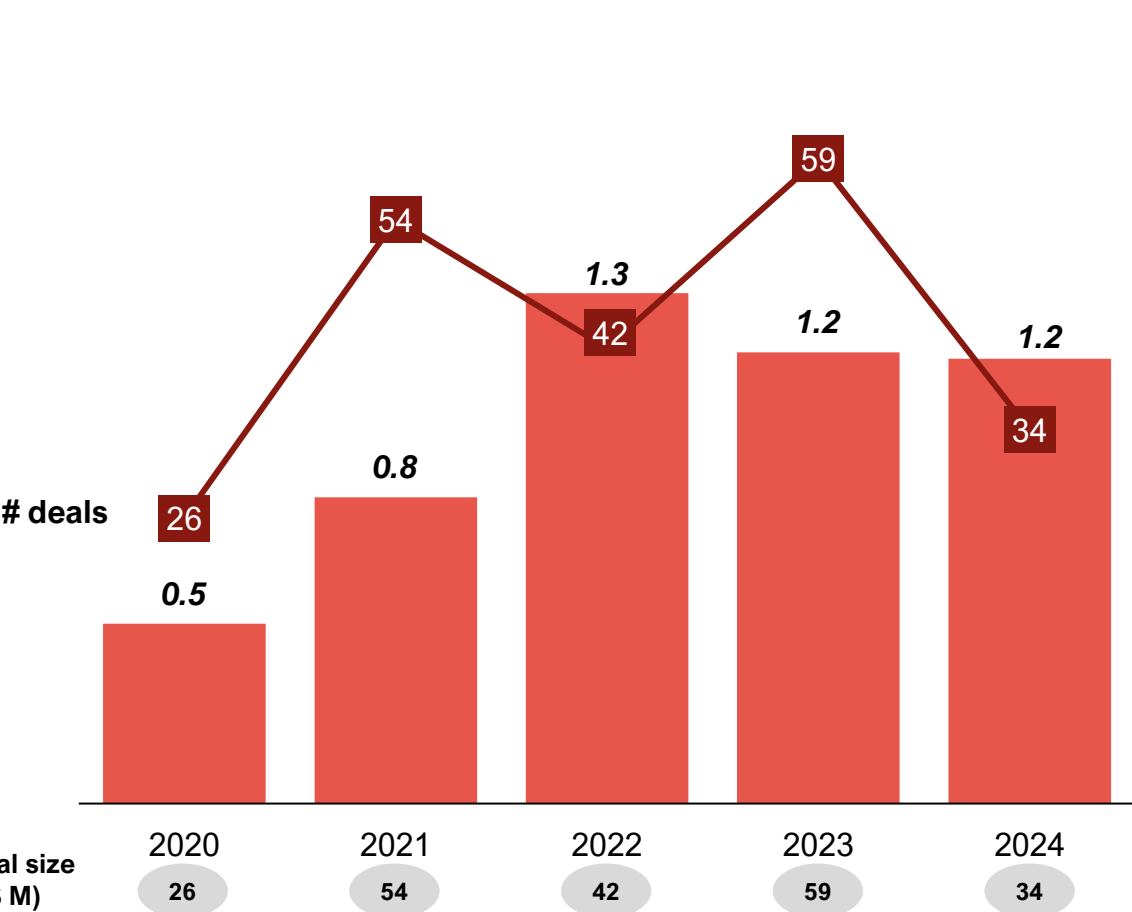
#	Company	Founded	Funding (US\$ M)	Investors
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2		2020	340	General Catalyst Partners, Dragon Capital, Epiq Capital, etc.
3		2015	43	Premji Invest
4		2019	30	Premji Invest, Epiq Capital, Edelweiss Group
5		2020	25	RB Investments, Three State Ventures, etc.
6		2019	12	Premji Invest
7		2016	10	SBI Ven Capital, Trifecta Capital, 3Lines Venture Capital, etc.
8		2015	10	Madison India
9		2018	8	Elevation Capital, Chiratae Ventures, Bessemer, VH Capital
10		2015	4	Heifer Impact Capital
Total			1,147	

BFSI: Growth stage investments in BFSI amounted to US\$ 1.2B with 34 deals in 2024; 62% deals having ticket size more than US\$ 50M

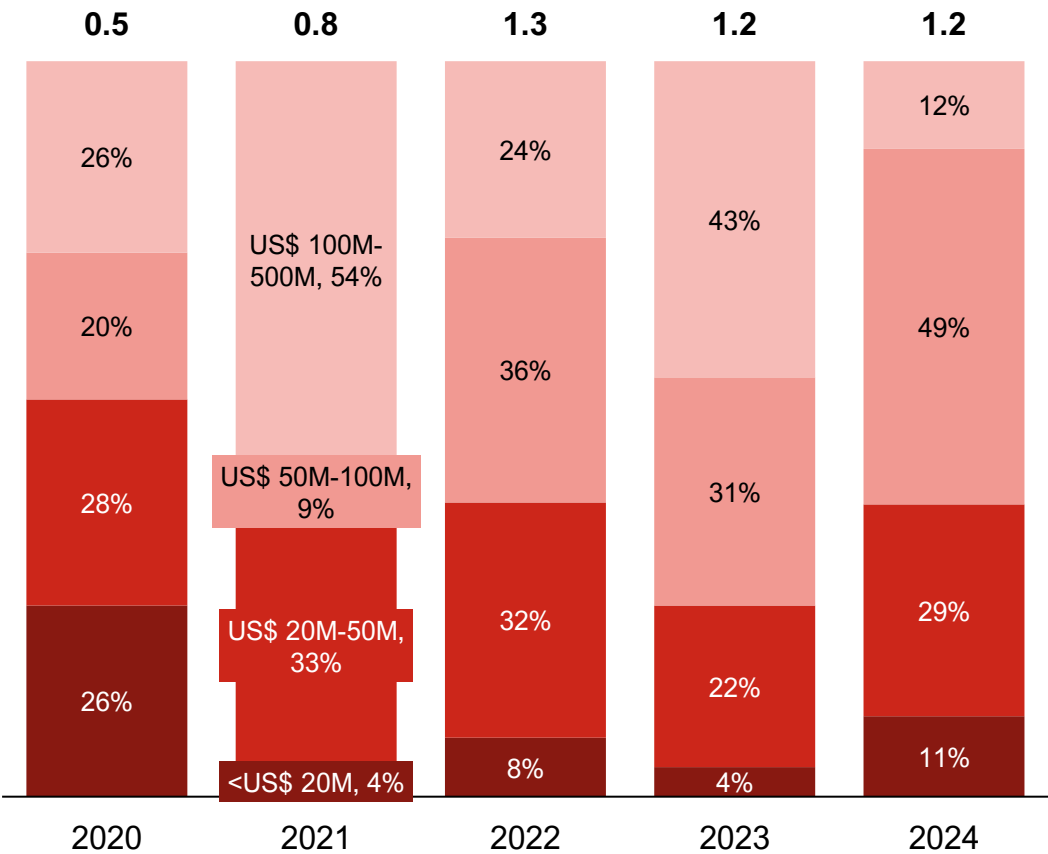
Growth investments in BFSI has increased from US\$ 50.5B in 2018 to US\$ 1.2B in 2024

~62% of the total growth investment was of ticket size more than US\$ 50M in 2024

Private investments deal value and volume
(US\$ B, 2020-2024)













Split of private investments deal value
(US\$ B, 2024)



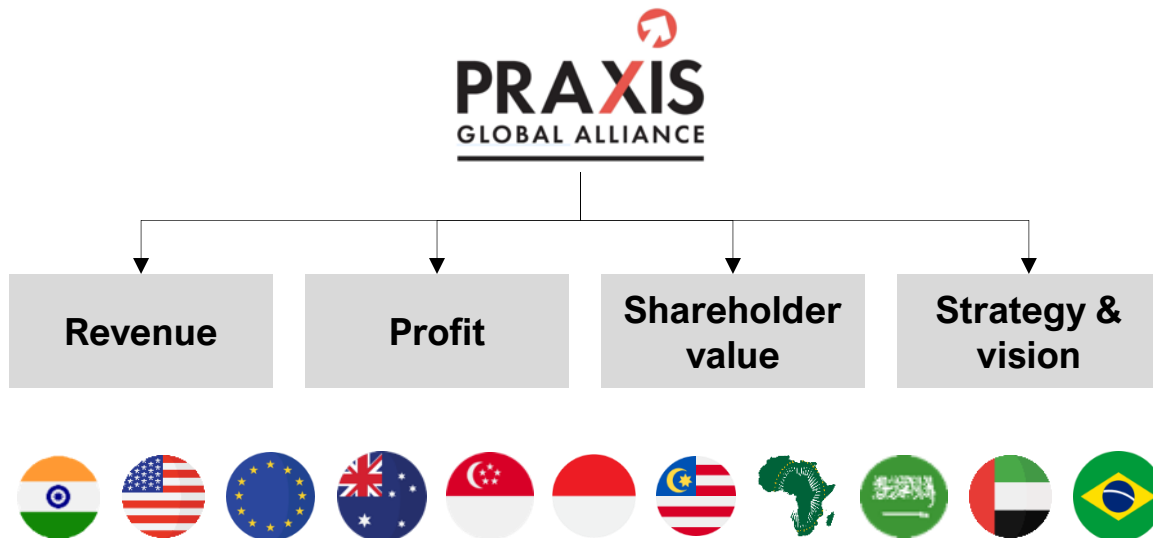
Note(s): Ranges are inclusive of the lower limit and exclude the upper limit
Source(s): 1Lattice DealPulse, Praxis analysis

Top 10 growth deals of BFSI in 2024

#	Company	Founded	Funding (US\$ M)	Investors
1	 FINOVA CAPITAL FINANCING DREAMS	2015	135	Norwest Venture Partners, Sofina, Madison India, Avataar Ventures
2	 Mintifi	2017	100	Prosus Ventures
3	 UMMEED HOUSING FINANCE	2016	96	A91 Partners, Mirae Asset Venture Investments, Anicut Capital
4	 fibe	2015	90	Eight Roads Ventures, Trifecta Capital, Amara VC, Norwest Venture Partners, TR Capital, Chiratae Ventures
5	 Sitara [®] A SEWA INITIATIVE	2011	81	Arpwood Partners
6	 neo ASSET MANAGEMENT	2021	75	Peak XV Partners, CLSA Capital, MUFG Innovation Partners, etc.
7	 sarvagaram [™] aspire. grow. prosper.	2018	67	Peak XV Partners, Elevar Equity, Elevation Capital, Temasek, TVS Capital
8	 PARTIOR	2021	60	Jump Trading, Valar Capital, Peak XV
9	 M2P	2014	50	Taj Investment Holdings
10	 VRIDHI HOME FINANCE	2022	37	Norwest Venture Partners, Elevation Capital
Total			791	

About Praxis Global Alliance: We are the consulting firm of the FUTURE

Who we are and what we do



Where our teams come from



Alma mater of our teams



How we do it better: 'Praxis Stack'

Superior outcomes

- Full stack offering
- Proprietary databases + robust frameworks
- Digital tech first mindset

Practical approach

- Practitioner experience
- Bottom-up on-ground insights

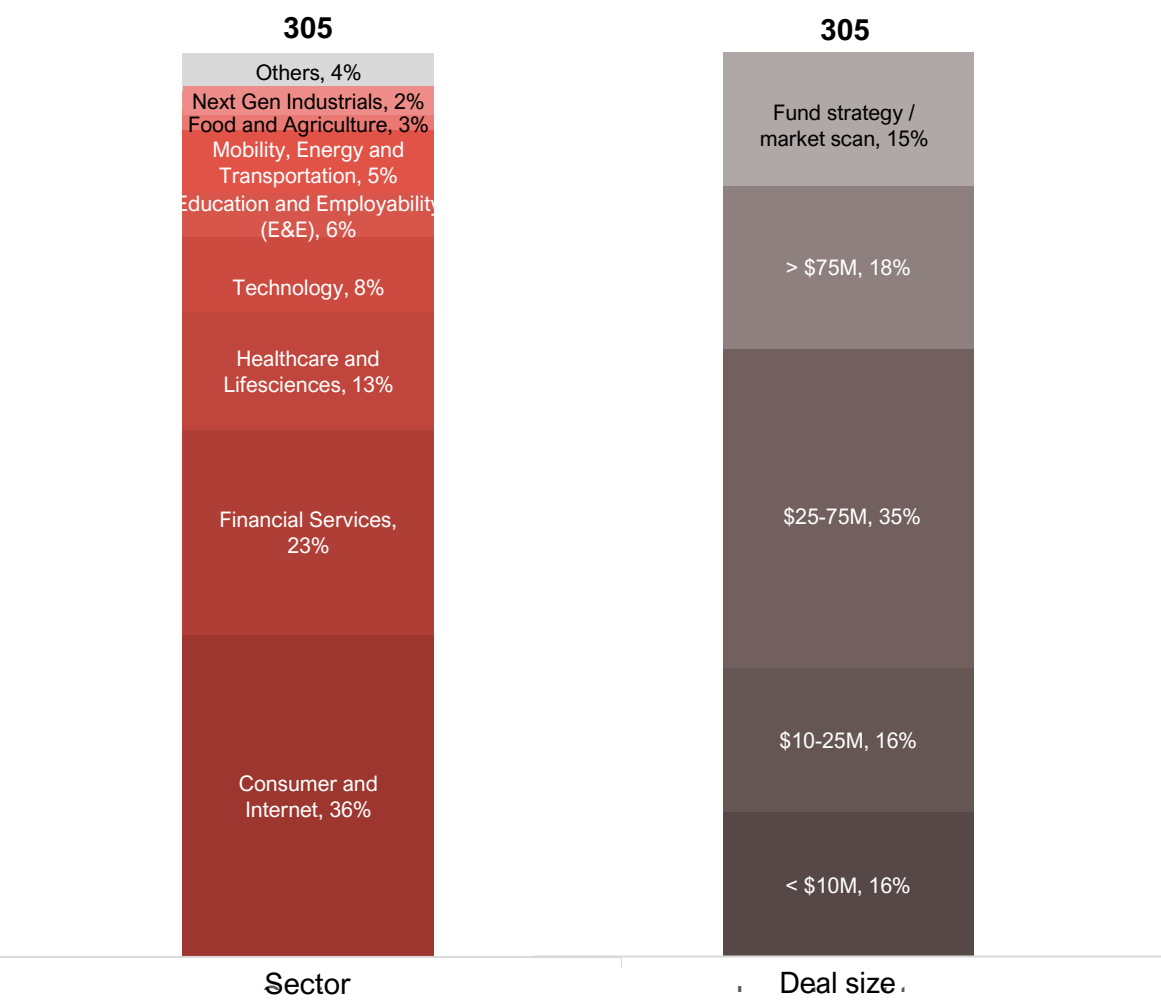


High quality team

- Members from Top-tier institutes
- Operating experience + consulting toolkit

Our work with financial sponsors: We are partners of choice for financial sponsors and strategic acquirers: participated in 300+ deals in the last three years

Classification of deals / fund strategy Praxis has worked on (%)



Practices	Fund type	Target	Deal size
Consumer and Internet	Growth equity	Online home interior design platform	\$25-75M
	Late stage / buyout	Leading e-commerce for eyewear in India	\$75M+
	Growth equity	Largest cloud kitchen restaurant company	\$25-75M
	Growth equity	Online platform proving travel services	\$10-25M
	Late stage / buyout	Largest vernacular content aggregators	\$25-75M
	Growth equity	E-sports and mobile gaming platform	\$25-75M
Financial Services	Early stage / VC	Leading retail supply chain solution provider	\$10-25M
	Late stage / buyout	Top housing finance companies in India	\$75M+
	Growth equity	Leading wealth management app	\$25-75M
Food and Agriculture	Late stage / buyout	Indian banking & financial services company	\$75M+
	SWF	Leading housing finance company	\$75M+
	SWF	Provides solution for entire agri value chain	\$75M+
Healthcare and Lifesciences	Growth equity	Offers agri-inputs, content, and advice	\$25-75M
	Growth equity	Online B2B platform for doctors & hospitals	\$25-75M
Mobility, Energy and Transportation	Growth equity	Leading surgical suture manufacturer	\$25-75M
	Strategic acquirer	Transportation, trucking and railroad company	\$25-75M
Technology	Strategic acquirer	Cloud-based hospitality management software company	\$25-75M
Education and Employability	Growth equity	Leading pre school and day-care centre	\$25-75M
	Growth equity	Online learning & coaching company	\$75M+
	Growth equity	India's largest Edtech company	\$75M+

About IVCA



**400+ IVCA Members
with AUM
of US\$ 340B+**

- 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

Connect with us

We will be happy to share perspectives

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The team at



appreciates your time and support

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