India Private Equity Report 2019

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PROMOTING PRIVATE CAPITAL ECOSYSTEM

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Contents

Executive Summary

Looking back at 2018

Private equity in India enjoyed an excellent year in 2018. Growth momentum continued, with investment value reaching the second-highest level of the last decade. While the usual sectors such as banking, financial services and insurance (BFSI) continued to grow, investments also spurted in varied sectors like consumer/retail, healthcare and energy. Consumer technology investments backed winners in both horizontals and specific verticals, while BFSI continued to see investments in nonbanking financial companies (NBFCs). Average deal size remained stable overall, even as deal size in consumer tech declined almost 30%. This was largely driven by the scarcity of consumer tech megadeals like the ones we saw in 2017, such as SoftBank's $2.5 billion investment in Flipkart. While local and global PE firms are still super active in the country, sovereign wealth funds (SWFs) and pension funds also continue to invest in a variety of sectors. New asset classes, which include alternative investment funds (AIFs), also continue to scale.

One primary way to assess investor confidence in a market is to look at exit momentum and how it is trending. In that regard, the Indian PE market performed very well, with the highest exit values in the last decade. This was led by the $16 billion Flipkart sale to Walmart, but exit momentum was high even excluding that event. Consumer technology, IT and IT enabled services (ITES), and BFSI drove most of the exit values in the last year. These are also the sectors in which investments have grown during the past four to five years. Consumer tech and IT and ITES (including SaaS companies) have been relatively attractive sectors for funds and have demonstrated the highest returns (multiple on invested capital) over the last five to six years. Public-market sales were the most preferred route of exits, although strategic sales spiked in 2018, driven largely by consumer tech exits. Overall, exit momentum highlights investors' confidence in the Indian ecosystem and the public markets, and signals an overall maturation of the Indian PE landscape.

We believe there is sufficient India-focused dry powder to ensure high-quality deals don't lack capital. Our surveyed funds identified BFSI, consumer/retail and healthcare as attractive investment sectors in the future. Consumer tech will also continue to see investments into scaled players. Going forward, funds believe that cost improvement and capital efficiency will become an even more important driver of returns. While most surveyed funds believe that returns will remain about the same, they continue to be concerned about high (and increasing) valuations and rising interest rates.

Investments: Continued momentum

India remained a hotbed for dealmaking in 2018. Investment momentum was robust for a second consecutive year, with total investment of $26.3 billion from approximately 793 deals during the year. While the deal volume was higher than in 2017, the average deal size was flat. The result was a small decline in total investment value, which still was the second-highest in the last decade.

Consumer tech and BFSI remain the largest sectors for investment by value, and contributed about 40% of the total deal value in the year. While consumer tech investment was still large at $7 billion, it shrank from more than $9 billion in 2017. This is typical of the sector, where investment values have fluctuated over the last five to six years. After a boom in 2014–15, when India saw a flurry of investments in early-stage Internet and e-commerce companies, investment value declined in 2016 as consumer tech companies struggled to find the right product-market fit and a path to profitability. Over the last couple of years, the sector has staged a resurgence of sorts, with clear winners emerging in such subsectors as horizontal e-tailing (Flipkart), vertical e-tailing (Bigbasket, Lenskart, Pepperfry), food (Zomato, Swiggy) and travel/hospitality (OYO Rooms, Ola). As a result, over the past few years, we are seeing fewer but higher-quality deals in consumer tech, with investors backing winners to scale further.

India remained a hotbed for dealmaking in 2018. Investment momentum was robust for a second consecutive year, with total investment of $26.3 billion from approximately 793 deals during the year.

The other sector to remain dominant is BFSI, which attracted almost $5 billion of investments in 2018. As in previous years, BFSI investments were fuelled by deals in banks as well as a rising class of NBFCs that continue to flourish in the ecosystem. NBFCs have thrived in segments that are either inaccessible or unattractive for traditional banks. NBFC business models demand heavy infusions of capital, and investors were ready to deploy capital in strong-performing pure-play NBFCs, housing finance companies and microfinance institutions. We also witnessed increased investment activity in consumer/retail, with multiple deals in food (Ching's Secret, Gemini Edibles) and apparel (V-Bazaar Retail).

Competitive intensity in the market continues to increase with a growing number of funds. From 474 active participating funds in 2014–16, active players in India increased to 491 funds during 2015–17. Consequently, investors believe that competition has increased, with local and global PE firms viewed as the biggest competitive threats. Average deal size in 2018 was flattish. A decrease in small-ticket deals of less than $25 million exerted upward pressure on the average deal size, but the average size decreased for transactions greater than $100 million. Furthermore, the average deal size in consumer tech declined approximately 30%. This was primarily due to the absence of large "Flipkart-esque" deals (such as SoftBank's investments of $2.5 billion in Flipkart and $1.4 billion in Paytm) that pushed up the average size in 2017.

The top 15 deals constituted about 40% of total investment value in 2018. This is similar to the previous year, when the top 15 deals made up 50% of total value. Clearly, most funds are valuing quality over quantity, and dry powder is not being allowed to pile up. The number of larger deals (greater than $50 million) increased in 2018 from 2017, though their average size came down marginally. Notable large investments in 2018 included investments in HDFC Bank, Star Health and Allied Insurance, Swiggy, OYO Rooms, Paytm and Byju's.

As in previous years, the total share of late-stage investments and buyouts increased, with an increase in majority deals as well. These featured a few large individual buyouts like Star Health and Allied Insurance ($930 million) and Prayagraj Power Generation Company ($830 million).

In the coming months, funds expect further investment activity in BFSI and consumer/retail, even though the valuations are still perceived to be high. Healthcare is another sector of rising interest, with funds looking at players across the spectrum—pharmaceuticals, equipment, single-specialty hospitals and clinics, diagnostics and others. Interest in technology and IT will be largely driven by rapidly growing enterprise tech (SaaS) companies that operate out of India and sell globally.

Fund-raising: No lack of capital for good deals

The global PE industry raised $714 billion from investors during the year, the third-largest amount on record—bringing the total capital raised since 2014 to $3.7 trillion. Buyout funds continued to draw the biggest share of capital, but investor interest during this record stretch has been broad and deep, benefiting a variety of funds.

Investors looking for diversification continue to be drawn to Asia-Pacific's relatively healthy long-term growth profile.

Investors looking for diversification continue to be drawn to Asia-Pacific's relatively healthy long-term growth profile. However, after a few strong years, fund-raising has slowed across the region. Only 14% of funds raised globally were focused on Asia-Pacific in 2018, compared with 23% in 2017. This decline in fund-raising largely reflected the Chinese government's decision to tighten rules on PE investment, which is part of an ongoing effort to rein in debt and reduce financial risk.

However, India-focused dry powder remains healthy at $11.1 billion, indicating that high-quality deals are not lacking capital. New asset classes like AIFs and distressed-asset management have further grown in the Indian market, aided by government regulations and tax breaks. Funds raised by AIFs more than doubled from approximately $2.4 billion in 2016 to approximately $5.5 billion in 2017, and are estimated to have exceeded $7 billion in 2018. The number of AIFs registered in India almost doubled from 268 in 2016 to 518 as of February 2019.

Fund-raising will continue being a key priority for most investors in India, although most expect it to become more challenging in the next 12 months.

Exits: A record year

An excellent year for exits signalled investor confidence in the Indian ecosystem and healthy public markets. Exits have increased consistently in the last two years, and totaled 265 exits valued at nearly $33 billion in 2018. Almost half of this exit value resulted from the Flipkart sale to Walmart. However, even excluding the Flipkart exit, 2018 was one of the best years for exits in the last decade.

Exits increased in most sectors, with consumer tech, IT and ITES, and BFSI as the primary contributors to exit values. A few large exits dominated in 2018, with the top 10 exits accounting for 70% of total exit value. Apart from Flipkart, these included Intelenet Global Services Pvt. (Blackstone), GlobalLogic (Apax), Star Health and Allied Insurance (multiple funds) and Vishal Retail (TPG).

The public market remained the most preferred mode for exits—though there was a spike in strategic exits, primarily driven by consumer tech. Over the last five years, funds have made reasonable returns across most sectors, with consumer tech, IT/enterprise tech and BFSI having the highest multiples on invested capital.

Top-line growth and cost and capital efficiency are expected to be the biggest creators of future value, according to our survey of investors. Exits which haven't been as successful have been attributed primarily to management issues and macroeconomic headwinds. Keen buyers and strong management teams stood as major contributors to successful exits. A majority of our survey respondents felt that net returns in the next three to five years will stay in the same ballpark as today.

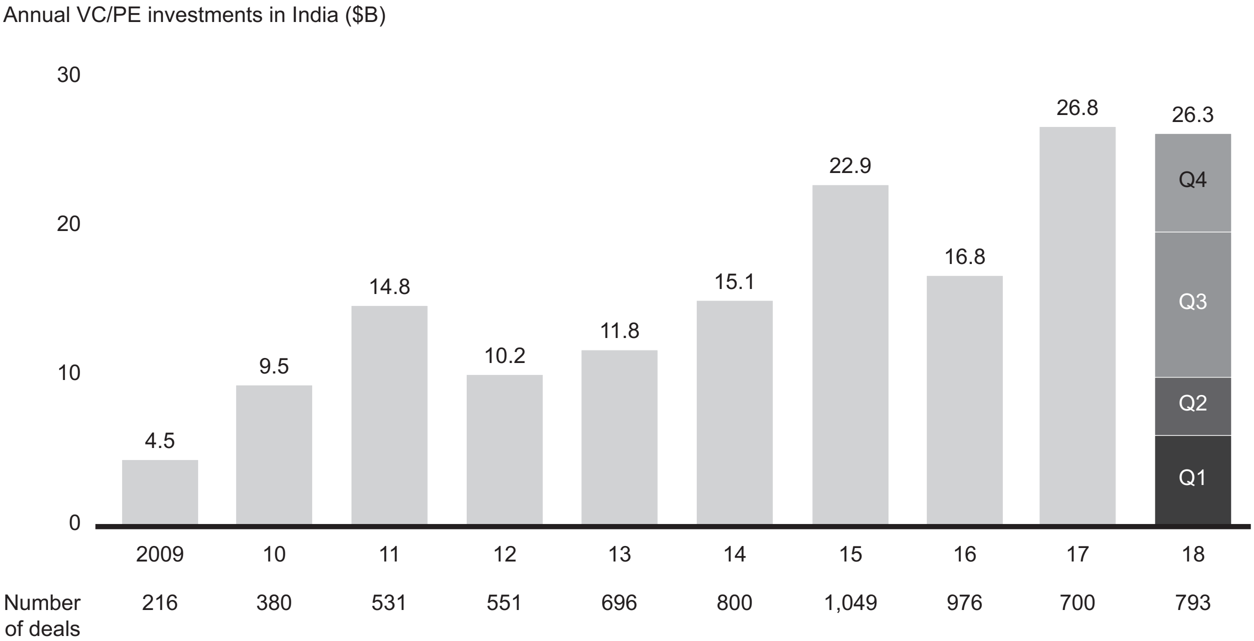
Given how India's economy is poised for growth in the coming year, and with capital markets on an upswing, many more exits are expected during the next few months. However, rising valuations and interest rates continue to pose concern for most investors.

1.

Investments: Continued momentum

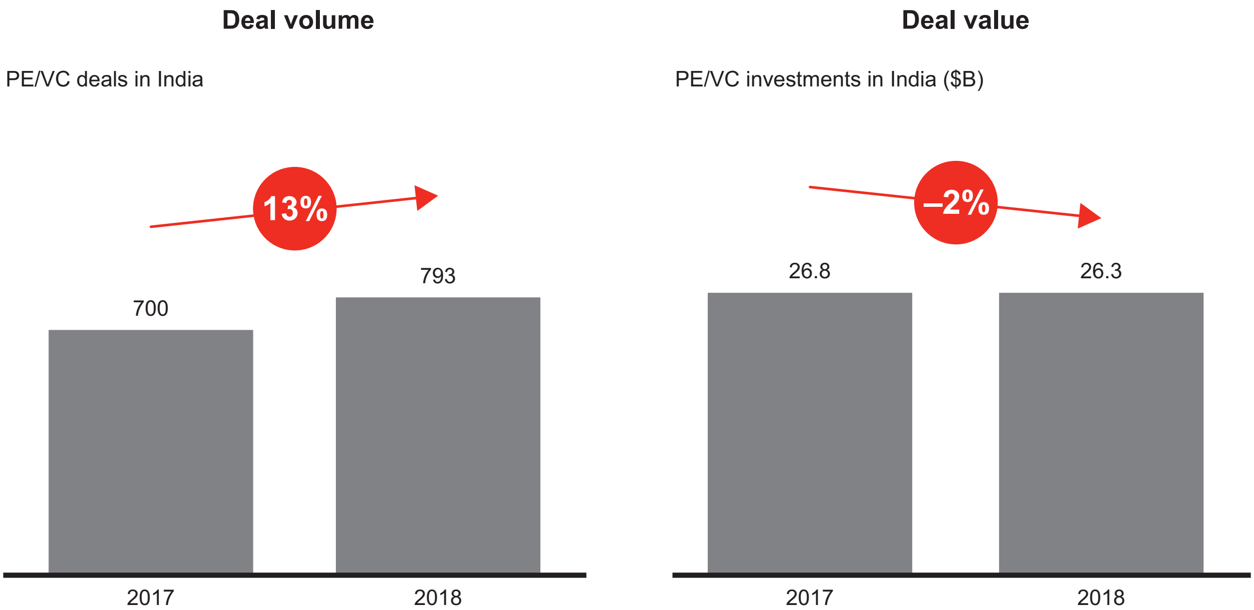
- Private equity deal volume in India rose for the second straight year, and while the average deal size declined slightly from the prior year, the total value of $26.3 billion in 2018 was the second-highest of the last decade.
- The top 15 deals constituted about 40% of total deal value, demonstrating that most funds are valuing deal quality more than quantity. The number of deals greater than $50 million increased from the previous year.
- The consumer tech and banking, financial services and insurance (BFSI) sectors represented about 40% of total deal value. Overall value declined for consumer tech, which has seen fewer but higher-quality deals in recent years. BFSI investments were concentrated in banks and a rising class of nonbanking financial companies.
- The number of active participating funds continued to grow, and investors expect local and global PE firms to provide the biggest competitive threats in 2019.
- Over the next few years, investors see attractive opportunities in financial services and consumer/retail, even though valuations are perceived to be high. Interest is also strong in healthcare and technology.

Figure 1.1: Investment momentum continued in 2018, with total investment value being the second-highest in the last decade



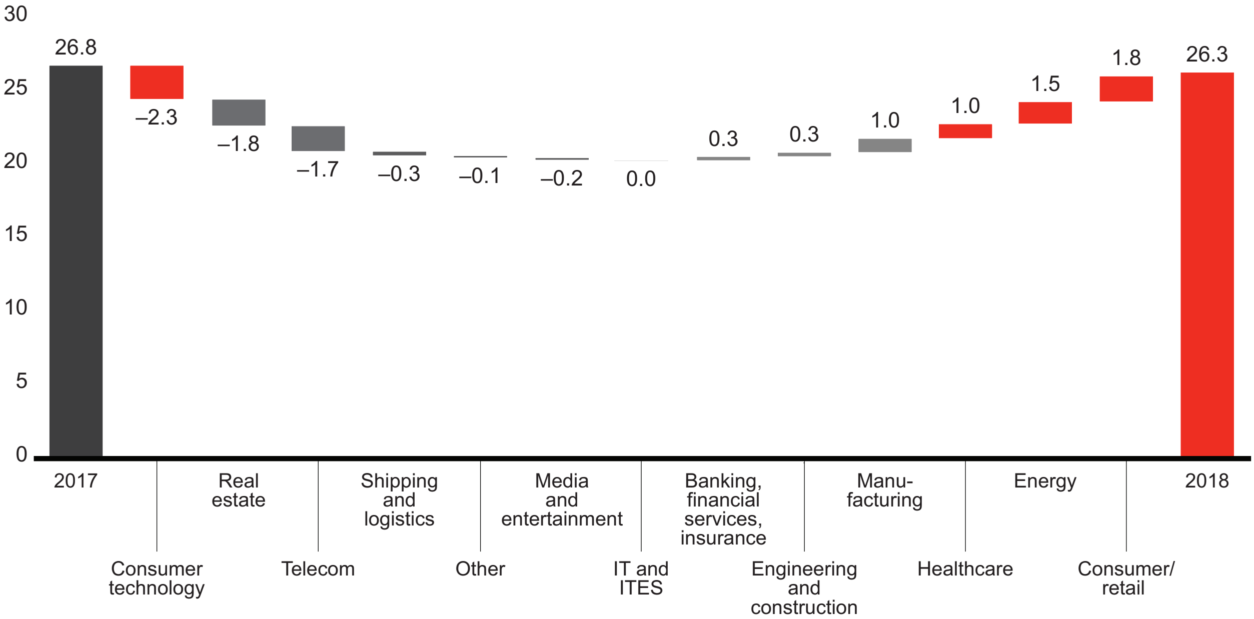
Notes: Includes real estate, private investment in public equity, and venture capital deals; deal volume includes deals where deal value is unknown
Source: Bain PE deals database

Figure 1.2: Deal volume increased in 2018, and deal value declined slightly



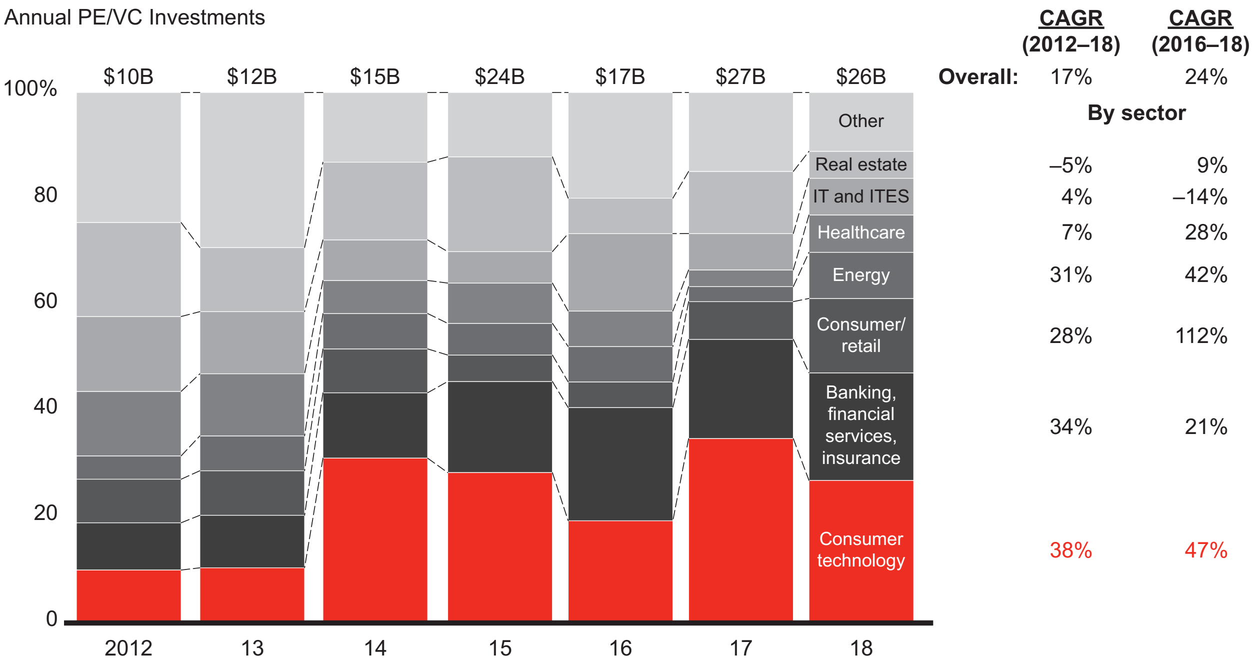
Note: Deal volume includes deals where deal value is unknown
Source: Bain PE deals database

Figure 1.3: Although its value declined in 2018, consumer tech is still a large segment, while consumer/retail, energy and healthcare contributed to growth



Note: Other includes areas such as education, sports, hospitality and talent management
Source: Bain PE deals database

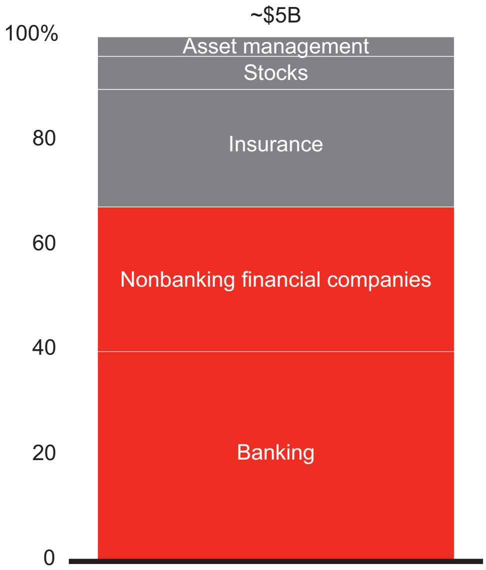
Figure 1.4: Investments in consumer tech fluctuated over the years, booming in 2014–15 and rebounding over the last couple of years



Source: Bain PE deals database

Figure 1.5: BFSI investments consist largely of deals in banking and nonbanking financial companies

Annual PE/VC investments in banking, financial services and insurance



Company	Value ($M)
HDFC Bank	1743
RattanIndia Finance	200
Kotak Mahindra Bank	198
IDFC Infrastructure Finance	135
JM Financial Credit Solutions	120
Five Star Business Finance	100
Fusion Microfinance Pvt. Ltd.	75

Note: Includes only deals of more than $10 million
Sources: Bain PE deals database; literature search

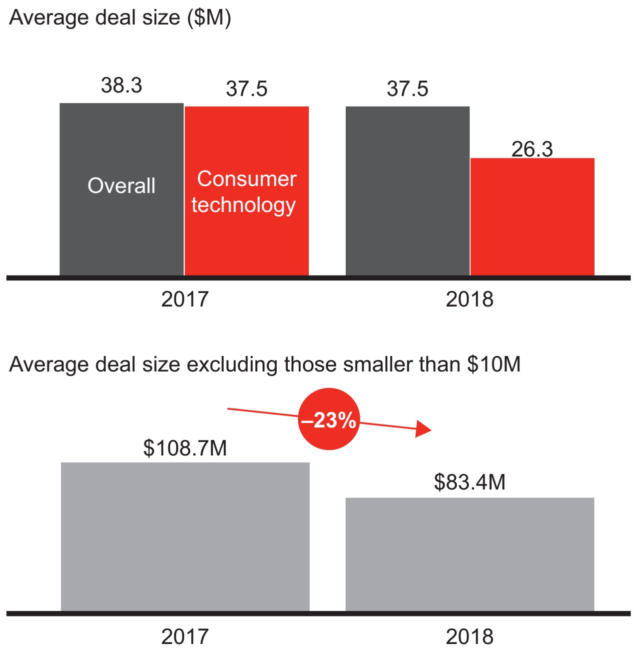
Figure 1.6: The top 15 deals represent about 40% of total PE deal value in 2018

Company	Industry	Industry	Value ($B)
HDFC Bank	Banking, financial services, insurance (BFSI)	GIC Pvt. Ltd., Azim Premji Foundation, PI Opportunities, KKR, Carmignac Gestion, OMERS Administration	1.74
OYO Rooms	Consumer technology	Greenoaks Capital, Lightspeed Venture Partners, Sequoia, SoftBank Vision Fund	1.00
Swiggy	Consumer technology	DST Global, Naspers Ventures, Meituan-Dianping, Coatue Management, Tencent Holdings, Wellington Management, Hillhouse Capital	1.00
Star Health and Allied Insurance	BFSI	Madison Capital Partners, WestBridge Capital India Advisors	0.93
Prayagraj Power	Energy	Resurgent Power Ventures	0.83
Vishal Retail	Consumer/retail	Kedaara Capital, Partners Group	0.73
Aditya Birla Retail Ltd.	Consumer/retail	Amazon.com; Samara Capital	0.58
Byju's	Consumer/retail	General Atlantic, CPP Investment Board, Naspers Ventures	0.54
Ramky Enviro Engineers	Engineering and construction	KKR Asian Fund III	0.53
Paytm	Consumer technology	Alibaba Group, SoftBank Vision Fund	0.45
Greenko Energy Holdings	Energy	Abu Dhabi Investment Authority, GIC Special Investments	0.45
Equinox Business Parks	Real Estate	Brookfield Asset Management	0.38
CLP India	Energy	CDPQ	0.37
Continental Warehousing Corp. (Nhava Seva)	Shipping and logistics	DP World, National Investment and Infrastructure Fund	0.36
Paytm	Consumer technology	Berkshire Hathaway	0.36

Note: Does not include deals where deal value is unknown
Source: Bain PE Deals database

Figure 1.7: The average deal size was flat overall, but shrank in consumer tech

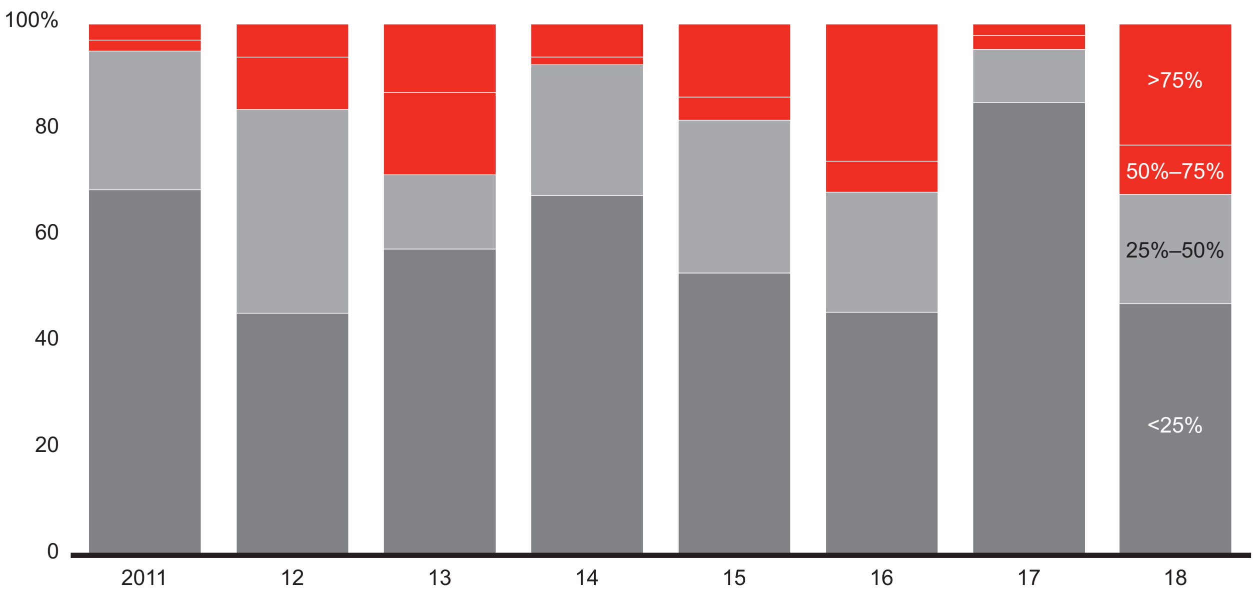
Deal value	Percentage of deals (volume) 2017	Percentage of deals (volume) 2018	Average deal size 2017	Average deal size 2018
<$10M	67%	57%	$3.1M	$2.9M
$10M–$25M	13%	19%	$14.9M	$16.0M
$25M–$100M	13%	14%	$47.0M	$48.7M
> $100M	7%	9%	$388M	$274M



Note: Does not include deals in which the value is unknown
Source: Bain PE deals database

Figure 1.8: The percentage of investments with majority stakes increased in 2018

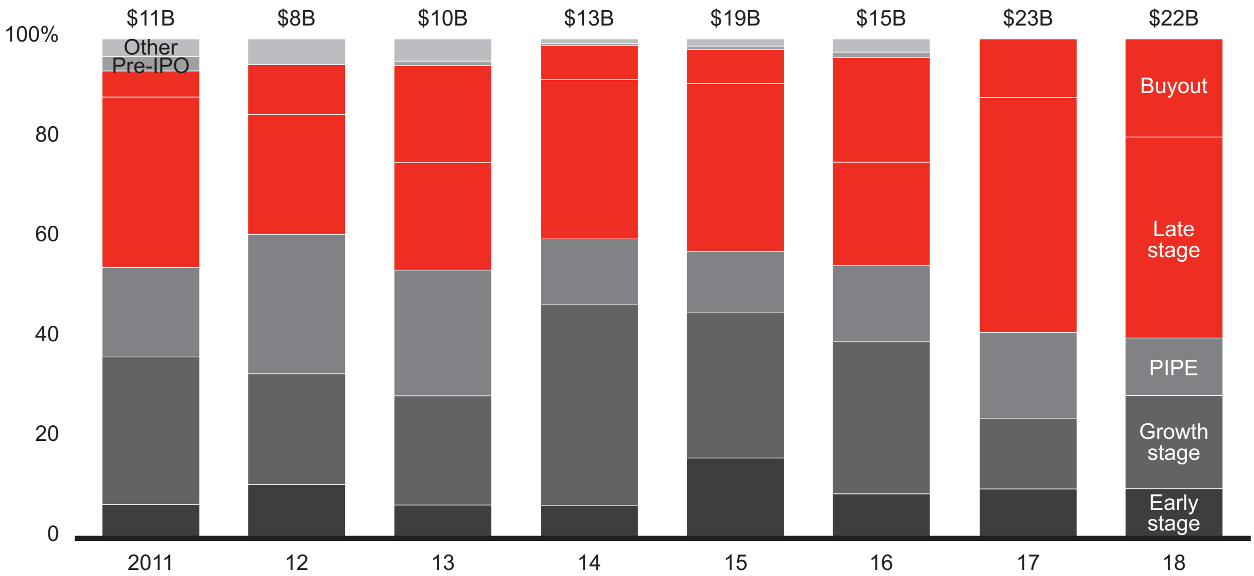
PE/VC investments in India, by purchase stake



Notes: Does not include real estate or energy deals; includes only deals where stake size is known
Source: Bain PE deals database

Figure 1.9: Late-stage investments and buyouts also increased in 2018

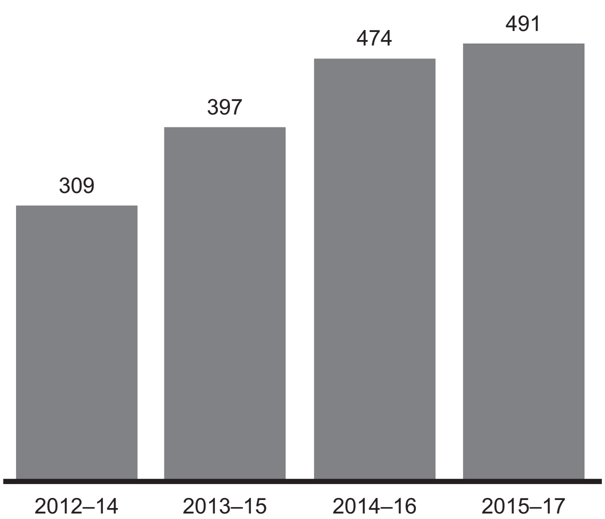
PE/VC investments in India, by investment stage



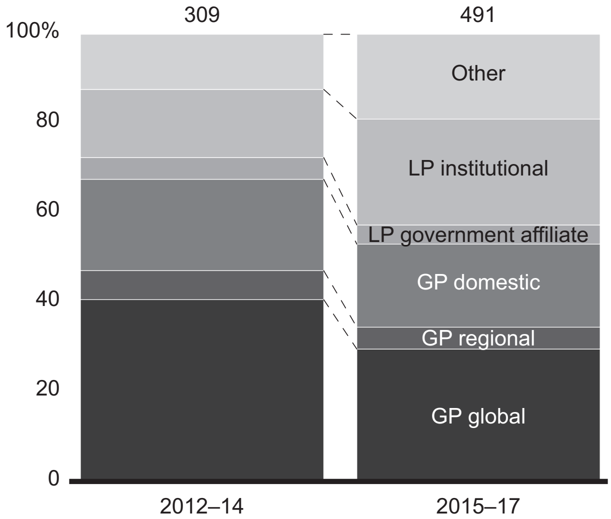
Notes: Does not include real estate or energy deals; includes only deals where stake size is known; PIPE is private investment in public equity
Source: Bain PE deals database

Figure 1.10: Competitive intensity in the market is increasing as the number of participating funds grows

Number of active players in India

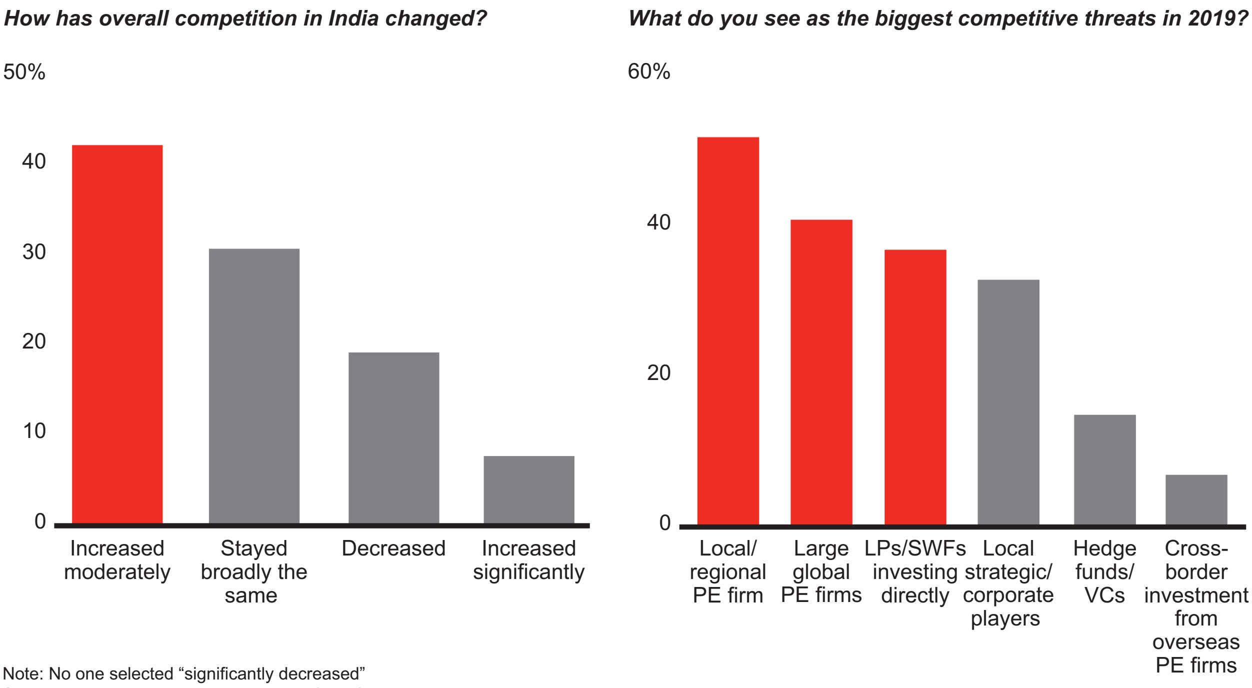


Number of active players in India, by type



Notes: An active player has made an investment in the designated time period; GP global indicates any venture capital or private equity player that is active globally; GP regional indicates any private equity investor that focuses on deals between countries in Asia-Pacific; GP domestic focuses on one country, with very limited presence outside; LP government affiliate is controlled by a government; LP institutional includes investment banks, asset management, financial institutions, insurance, corporate pension funds, corporations; other includes private investors and family offices; excludes real estate and infrastructure
Source: AVCJ

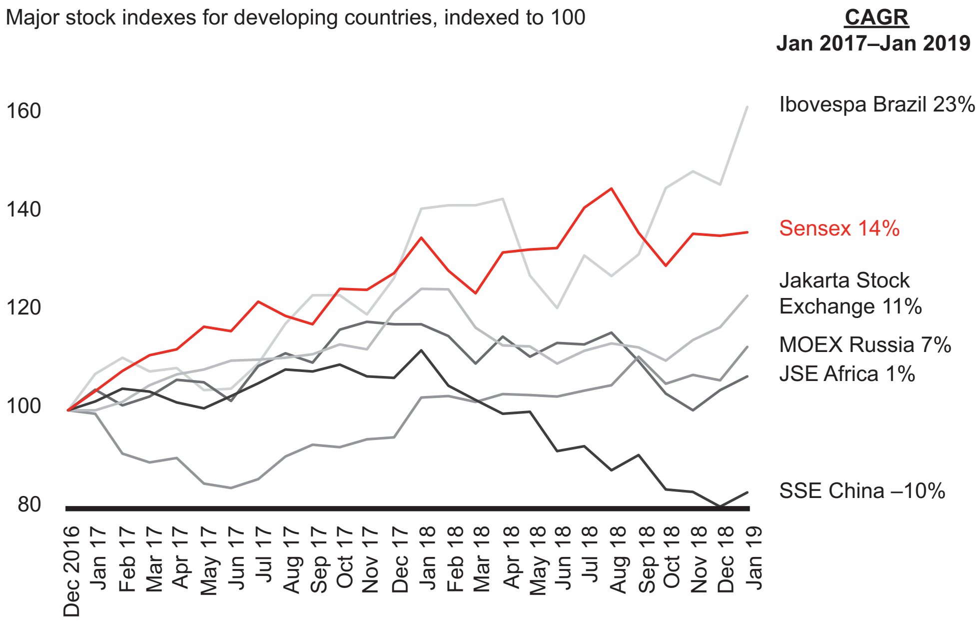
Figure 1.11: Investors generally agree on the broad trends in competitive intensity



Note: No one selected "significantly decreased"
Source: Bain private equity survey 2019 (n=31)

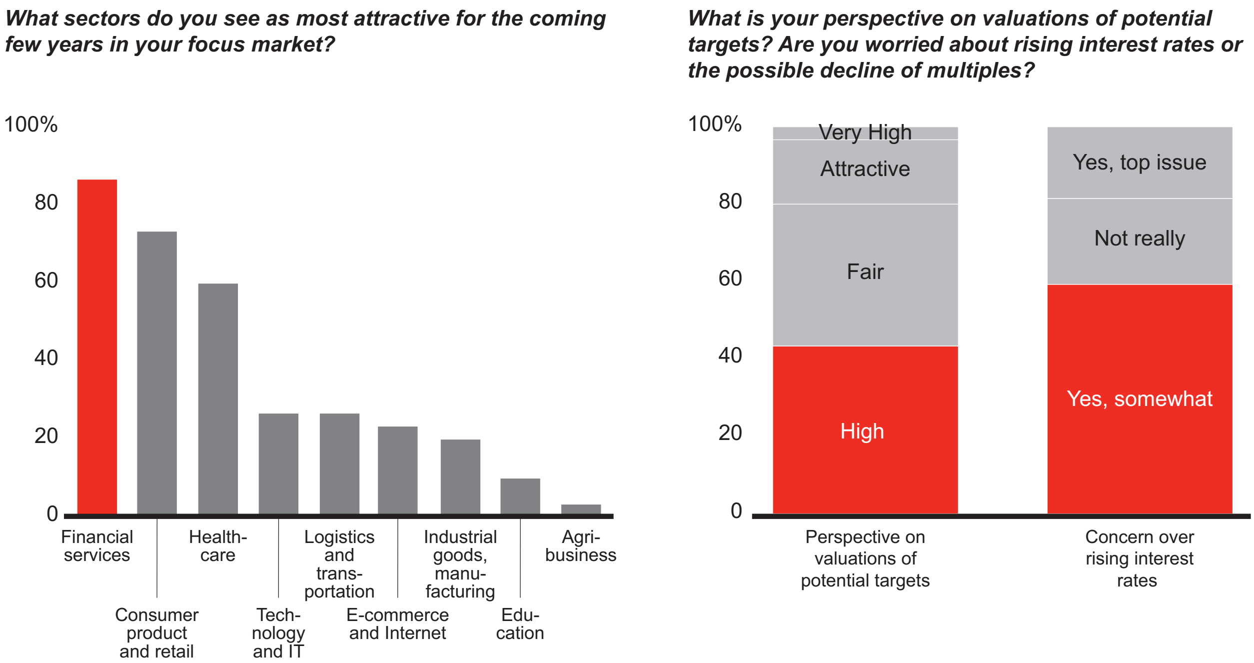
Figure 1.12: While investors are cautious about geopolitical risks, India's stock market sentiment remains strong

52% of Indian investors feel that recent macroeconomic concerns and geopolitical developments like the trade war or slow consumer sentiment create some risk for the PE market in India, but 32% feel it may be an opportunity



Sources: Bloomberg; Bain private equity survey 2019 (n=31)

Figure 1.13: Indian funds expect a variety of sectors to be attractive in the next few years



Source: Bain private equity survey 2019 (n=31)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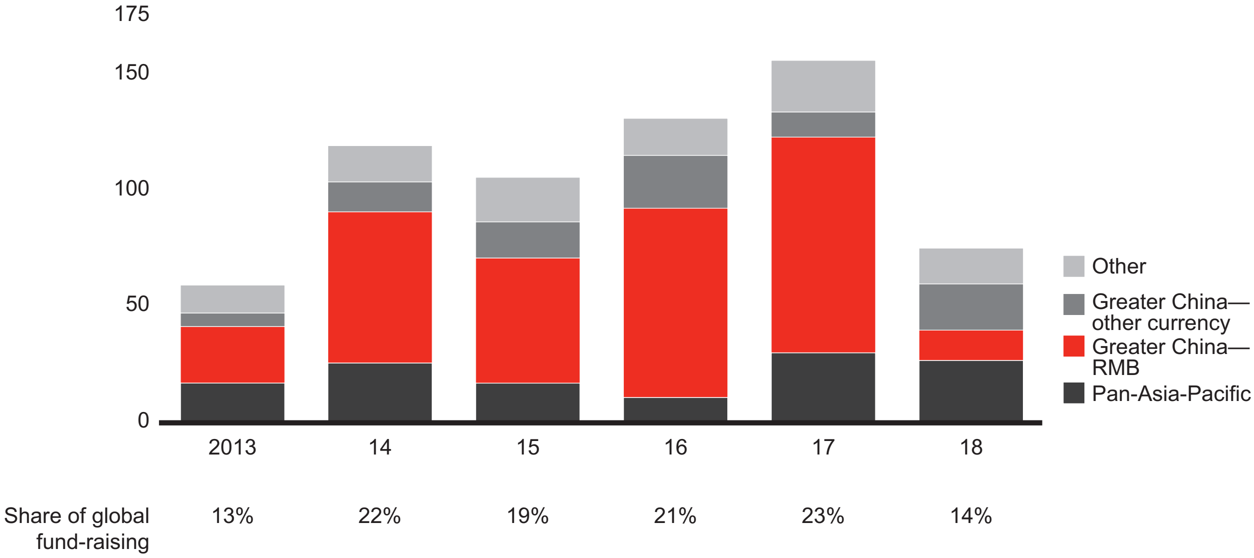
2.

Fund-raising: No lack of capital for good deals

- India-focused dry powder remained healthy at $11.1 billion, the second-highest level of the past decade.
- Throughout the Asia-Pacific region, however, PE fund-raising slowed in 2018, largely reflecting the Chinese government's tighter restrictions on PE investments.
- Alternative investment funds have become an important source of capital. Funds raised by AIFs more than doubled from 2016 to about $5.5 billion in 2017, and exceeded an estimated $7 billion in 2018.
- A majority of investors believe the fund-raising environment in the next 12 months will make it more difficult to source attractive deals.

Figure 2.1: Asia-Pacific-focused funds raised less capital, as renminbi-based funds grappled with China's new asset management rules

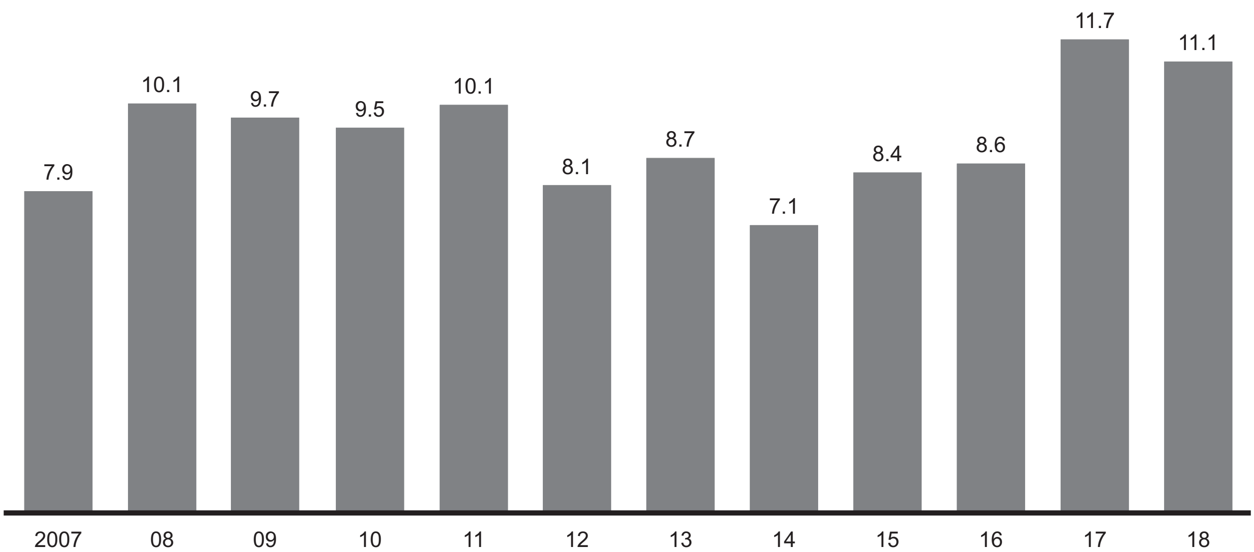
Asia-Pacific-focused PE capital raised by final year of close ($ billion)



Notes: Includes regional and country funds; excludes real estate and infrastructure
Source: Preqin

Figure 2.2: India-focused dry powder is more than adequate and will ensure that high-quality deals will not lack capital

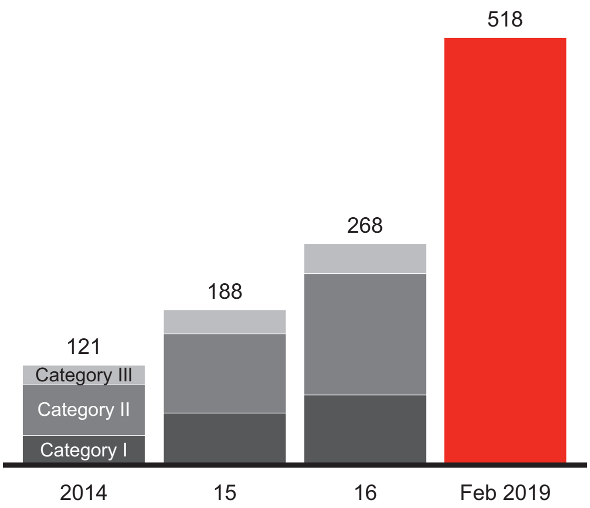
Dry powder from India-focused funds ($B)



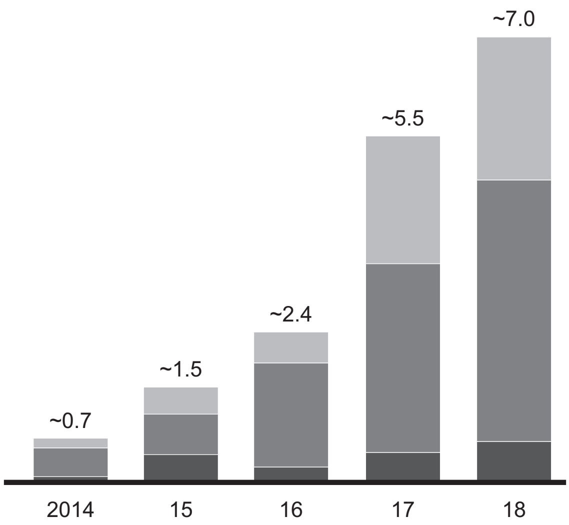
Notes: Value excludes real estate and infrastructure; figures as of December of each year; capital for India also includes regional allocations by global and Asia-Pacific-level funds
Source: Preqin

Figure 2.3: Alternative investment funds continue to gain relevance, more than doubling in value over the last two years

Number of registered AIFs in India



Annual funds raised by AIFs in India ($B)

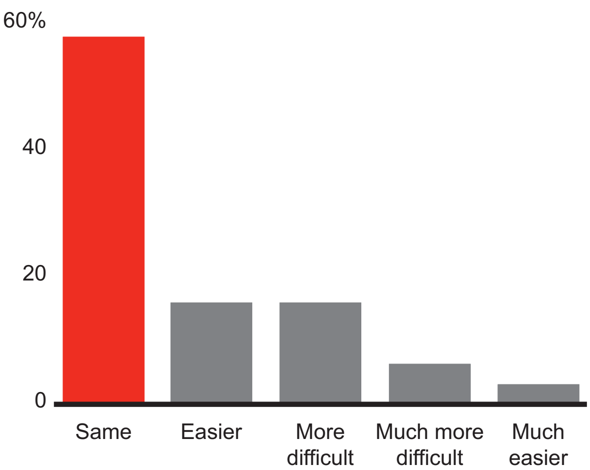


Notes: Annual funds include only incremental funds raised in the period; 2018 total extrapolates June 2018 data to 12 months; Category I invests in start-up or early-stage ventures, social ventures, SMEs, infrastructure or other areas that the government or regulators consider socially or economically desirable; Category II includes AIFs that do not fall into Category I or III and do not undertake leverage or borrowing except to meet day-to-day operations; Category III includes AIFs that employ diverse or complex trading strategies and may employ leverage, including investment in listed or unlisted derivatives
Source: SEBI

Figure 2.4: Fund-raising in 2019 is expected to become more challenging than in 2018

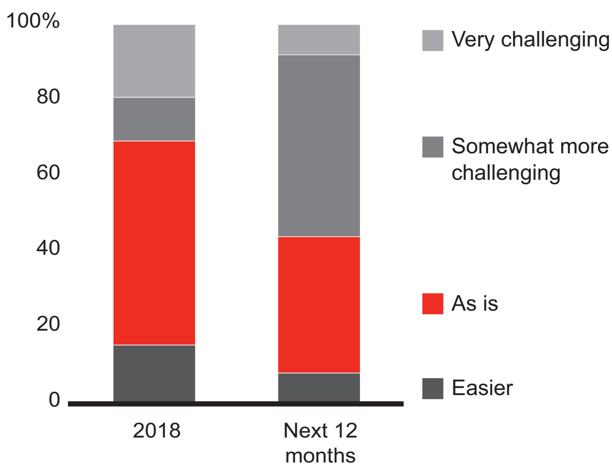
Is it getting more difficult to source attractive deals compared with 12 months ago?

Share of respondents selecting each option



How was the fund-raising environment in 2018, and how do you expect it to change in the next 12 months?

Share of respondents selecting each option



Source: Bain private equity survey 2019 (n=31)


Investment Returns
8%
9.0%
7.8%
17%

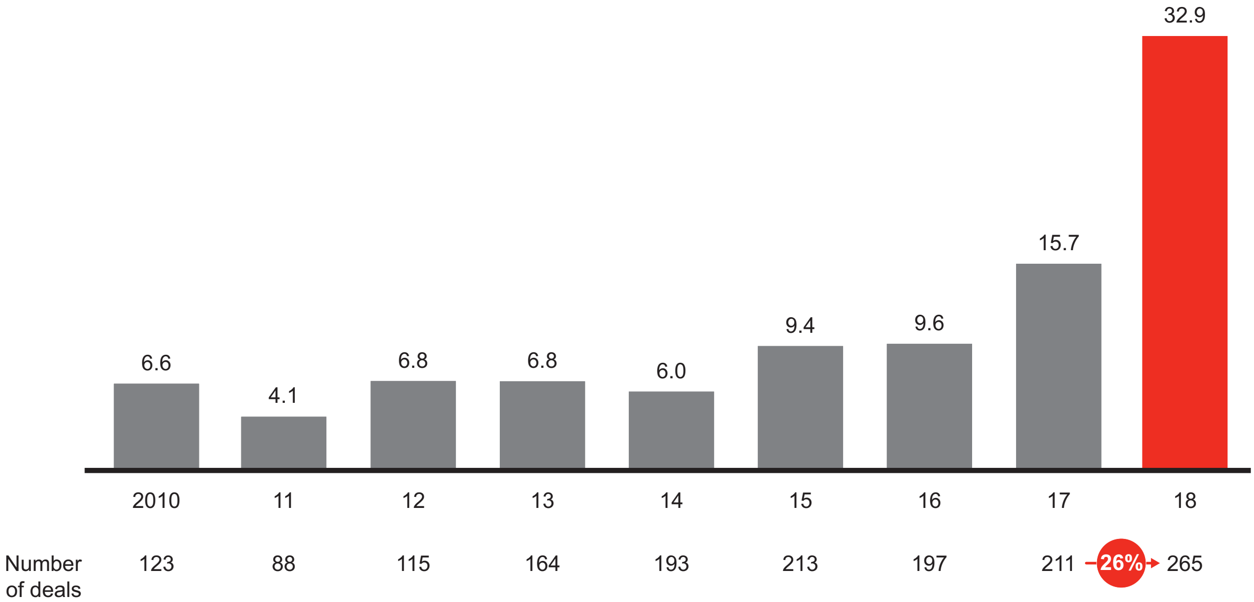
3.

Exits: A record year

- Exits have increased consistently in the last two years in India, with 265 exits in 2018 valued at nearly $33 billion. Even excluding the $16 billion Flipkart sale to Walmart, it was one of the strongest years for exits in the last decade.
- Consumer tech, IT and IT enabled services, and BFSI were the biggest contributors to exit values. The 10 biggest exits accounted for 70% of total exit value.
- Most sectors have earned reasonable returns on exits over the past five years, with consumer tech, IT/enterprise tech and BFSI reaping the highest multiples on invested capital.
- Investors attributed successful exits to strong management teams and keen buyers. Management issues and macroeconomic headwinds were cited in exits that weren't so successful.
- Over the next five years, investors believe that top-line growth and cost and capital efficiency will be the biggest value creators for deals they exit. Investors generally expect small to moderate changes in net returns over that period.

Figure 3.1: India PE exits boomed in the last couple of years, with half the value in 2018 coming from the $16 billion Flipkart sale

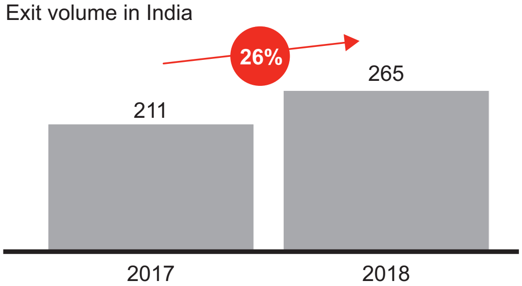
Annual PE/VC exits in India ($B)



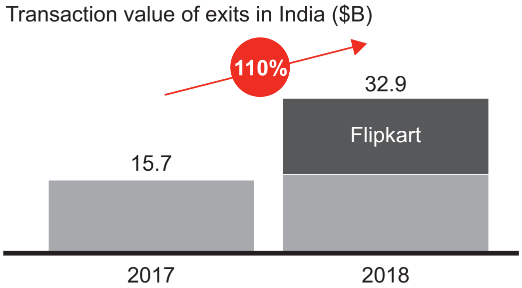
Notes: Includes real estate and infrastructure exits; no filter on exit value has been applied to the overall figures
Source: Bain PE exits database

Figure 3.2: Exit momentum picked up significantly across sectors, including the $16 billion Flipkart deal

Exit volume in India



Transaction value of exits in India ($B)



Consumer tech and IT–ITES had the most exits

	Exit value ($B)			Exit volume		
Sector	**2017**	**2018**	**CAGR**	**2017**	**2018**	**CAGR**
Banking, fin. serv., insurance	2.9	2.6	–13%	35	40	14%
Consumer technology	2.9	17.9	494%	24	53	**121%**
Consumer/retail	0.6	1.6	200%	17	28	65%
Energy	0.8	1.8	117%	8	11	38%
Engineering and construction	0.1	0.7	404%	5	9	80%
Healthcare	1.7	1.0	–41%	23	25	9%
IT and IT enabled services	1.8	3.4	99%	20	36	**80%**
Manufacturing	0.6	1.5	139%	19	31	63%
Media and entertainment	0.3	0.1	–69%	5	5	0%
Real estate	1.2	1.1	–9%	25	6	–76%
Shipping and logistics	0.3	0.5	69%	6	9	50%
Telecom	2.0	0.5	–73%	5	3	–40%
Other	0.5	0.3	–47%	19	9	–53%
Total	**15.7**	**32.9**	**110%**	**211**	**265**	**26%**

Source: Bain PE exits database

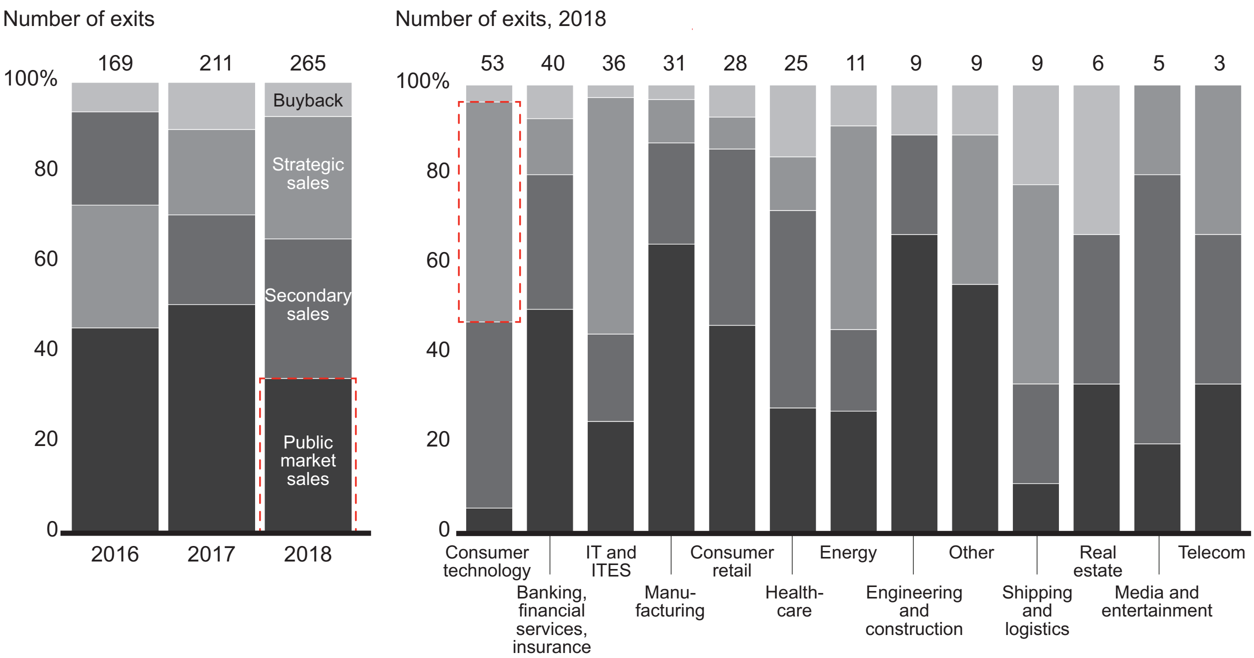
Figure 3.3: A few large exits dominated, with the top 10 exits accounting for 70% of total exit value

Top 10 exits in 2018

Target	Exiting firm	Sector	Value ($M)	Route
Flipkart	GIC, Kalaari Capital, Tiger Global, IDG Ventures India, Accel India, PremjiInvest, SoftBank, Sofina, Naspers, Others	Consumer technology	~16,000	Strategic sale
Intelenet Global Services Pvt. Ltd.	Blackstone Advisors India Pvt. Ltd.	IT and IT enabled services	~1,000	Strategic sale
RMZ Corp.	Baring Private Equity Partners India; Qatar Investment Authority	Real estate	~1,000	Buyback
GlobalLogic	Apax Partners	IT and ITES	~960	Secondary sale
Star Health and Allied Insurance Company	Tata Capital, Sequoia Capital India, ICICI Venture, Apis Partners, Tata Capital Growth Fund, Others	Banking, financial services, insurance	~930	Secondary sale
Orange Renewable	AT Capital Pte. Ltd.	Energy	~850	Secondary sale
Vishal Retail	TPG Capital	Consumer/retail	~730	Secondary sale
Ostro Energy	Actis	Energy	~700	Strategic sale
GMR Airports Holding	Standard Chartered PE, JM Financial, SBI-Macquarie	Other	~480	Buyback
Indus Towers	Providence	Telecom	~450	Strategic sale

Note: Total deal value for Ostro Energy estimated at $1.5 billion to $1.6 billion
Source: Bain PE exits database

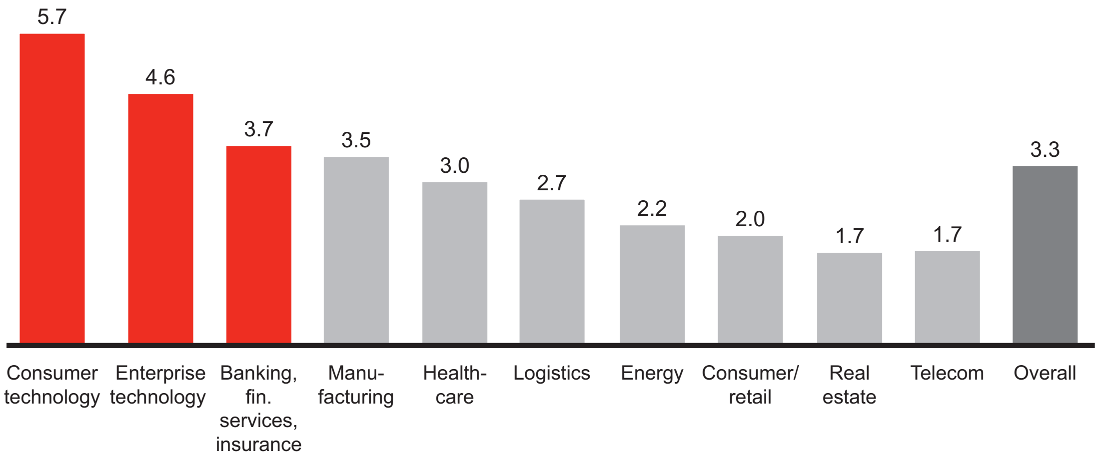
Figure 3.4: Public-market sales were the most common exit mode, while strategic sales were the primary exit mode for consumer tech



Notes: Represents exits where value was reported or available; the list of sectors is not exhaustive
Source: Bain PE exits database

Figure 3.5: Consumer tech, enterprise tech and BFSI have had highest returns over the last five years and remain attractive sectors for future investments

Multiple on invested capital for exits, January 2012–June 2018



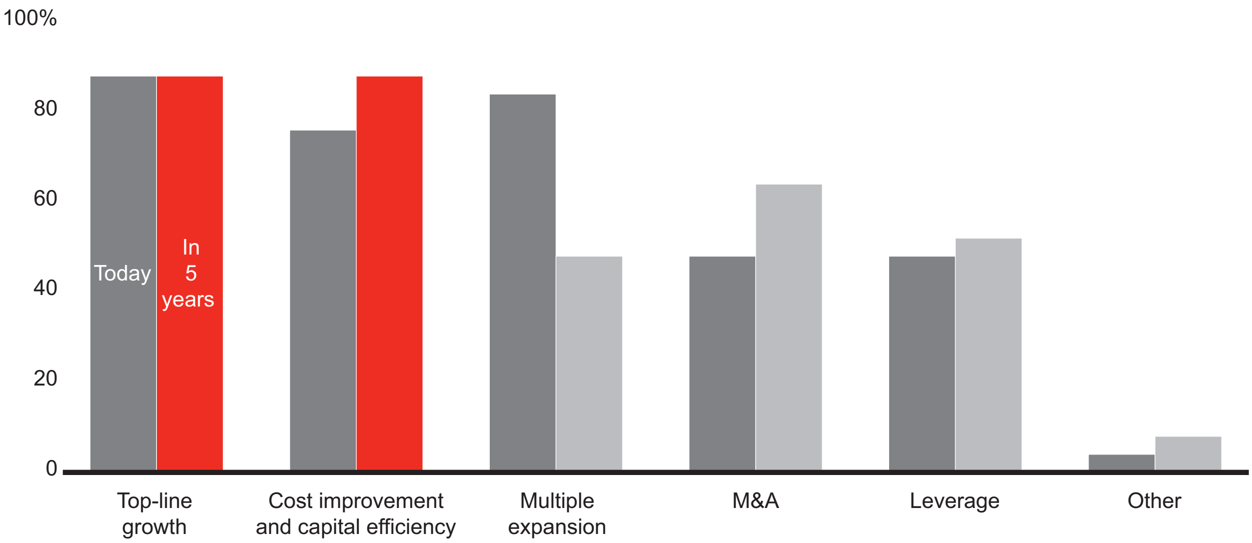
	Consumer technology	Enterprise technology	Banking, fin. services, insurance	Manu-facturing	Health-care	Logistics	Energy	Consumer/retail	Real estate	Telecom	Overall
Average deal size ($M)	43	146	69	70	62	26	52	44	46	256	~70
Average holding period (years)	4.7	5.4	4.4	5.2	5.3	4.2	6.2	5.1	4.5	6.0	~5

Notes: MoIC = (distributions + unrealized value)/paid-in capital; simple average of MoICs considered; overall MoICs available for about 30% of exits from 2012–18
Source Bain PE deals database

Figure 3.6: Investors say that in five years, top-line growth and cost/capital efficiency will create the most value for exited deals

What were the biggest drivers of returns on deals you exited? How do you see things changing in 5 years?

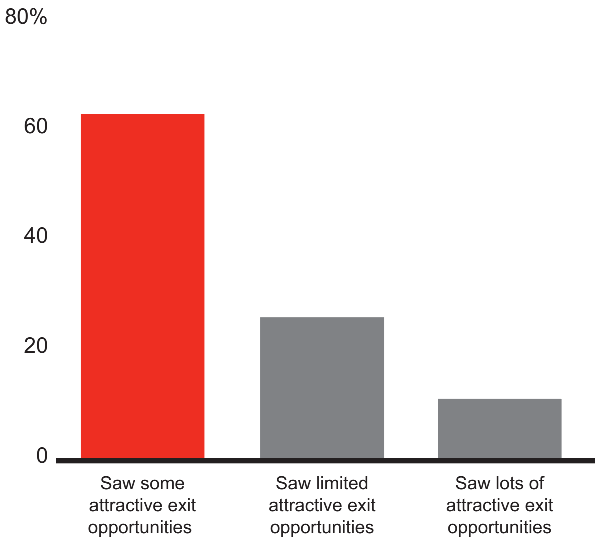
Share of respondents selecting each option



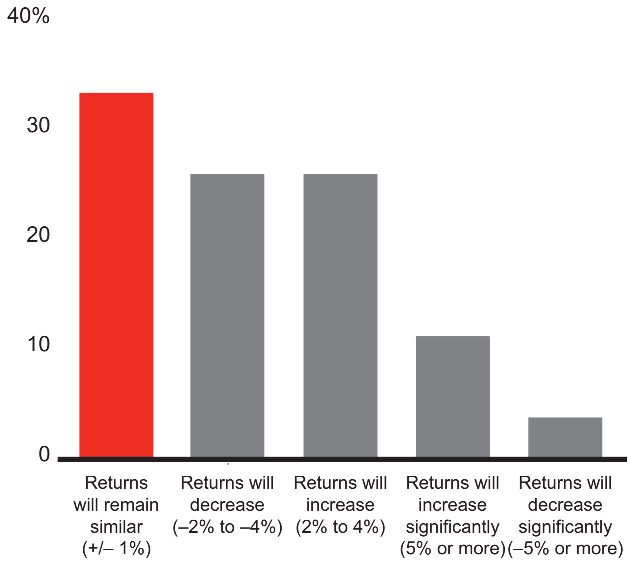
Source: Bain private equity survey 2019 (n=31)

Figure 3.7: Respondents saw attractive exit opportunities in the past year and think net returns will change little over the next few years

How easy was it to exit portfolio companies over the last 12 months for your fund in your geography?



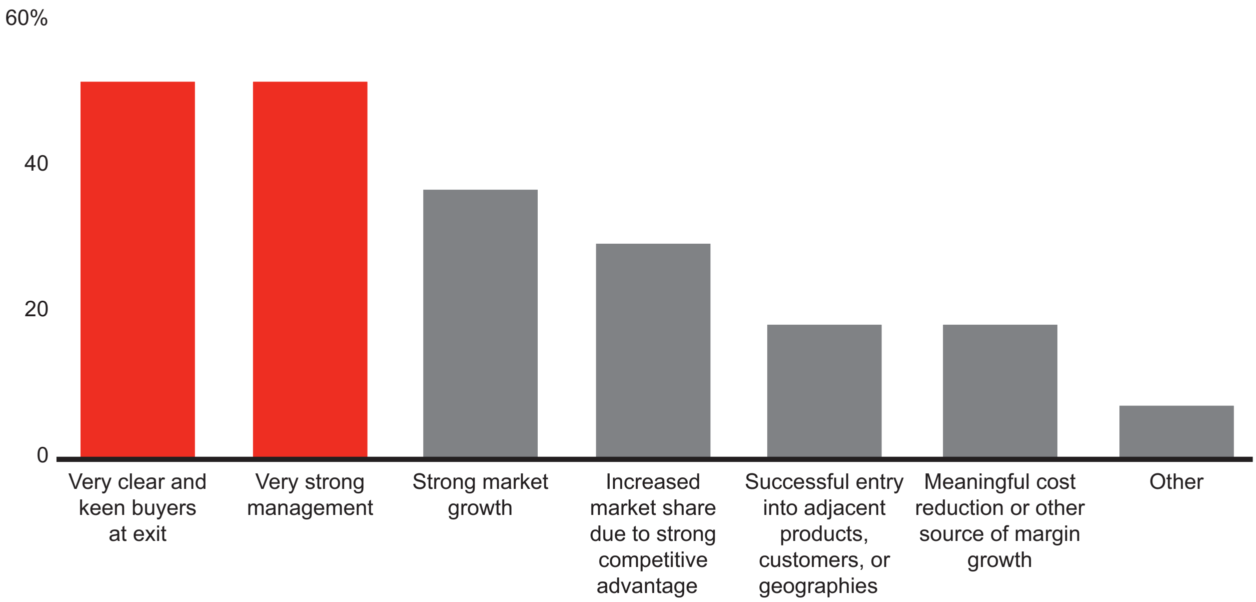
How do you think your net returns will evolve in the next 3–5 years?



Source: Bain private equity survey 2019 (n=31)

Figure 3.8: Keen buyers and strong management teams were the major contributors to successful exits

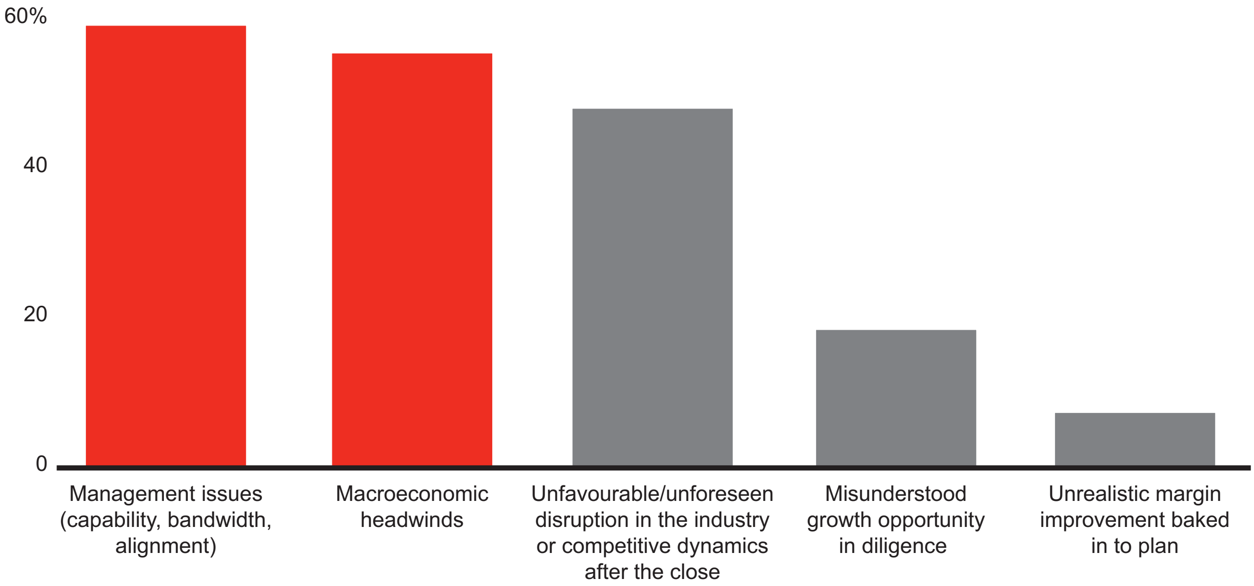
Share of respondents who cited these factors as contributing to deal success



Source: Bain private equity survey 2019 (n=31)

Figure 3.9: Management issues and macroeconomic headwinds were cited most often in less-successful exits

Share of respondents who cited these factors in less-successful deals



Source: Bain private equity survey 2019 (n=31)

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Bain is also the leading consulting partner to the private equity industry and its stakeholders. Private equity consulting at Bain has grown eightfold over the past 15 years and now represents about one-quarter of the firm's global business. We maintain a global network of more than 1,000 experienced professionals serving PE clients.

In India, we have a leadership position in PE consulting and have reviewed most of the large PE deals that have come to the market. Our practice is more than triple the size of the next-largest consulting firm serving private equity firms both globally and within India.

Bain's work with PE firms spans fund types, including buyout, infrastructure, real estate and debt. We also work with hedge funds, as well as with many of the most prominent institutional investors, including sovereign wealth funds, pension funds, endowments and family investment offices. We support our clients across a broad range of objectives:

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Due diligence. We help support better deal decisions by performing due diligence, assessing performance improvement opportunities and providing a post-acquisition agenda.

Immediate post-acquisition. We support the pursuit of rapid returns by developing a strategic blueprint for the acquired company, leading workshops that align management with strategic priorities and directing focused initiatives.

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Exit. We help ensure funds maximise returns by identifying the optimal exit strategy, preparing the selling documents and prequalifying buyers.

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IVCA is the oldest and most influential PE/VC Industry body in India, with the sole focus to promote the AIF asset class within India and overseas. IVCA's mission is to promote a healthy environment for the growth of private equity and venture capital, which is needed to support economic growth, good governance, entrepreneurship, innovation and job creation in India. IVCA stands for the values of good governance, environment protection and poverty reduction through growth of the private sector. It helps establish high standards of governance, ethics, business conduct and professional competence. We reach out to the far-flung areas of India and also stand ready to assist on a global scale to contribute significantly.

IVCA is a nonprofit organization powered by its members. The members are influential firms from around the world, including private equity and venture capital funds, corporate advisors, lawyers and institutional advisors.

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