

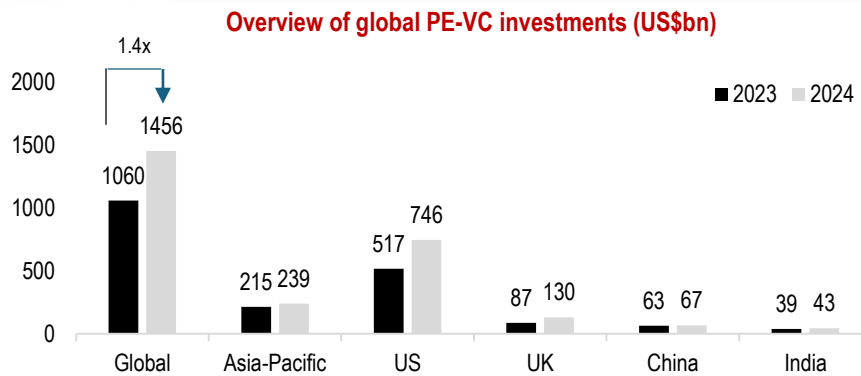
TRU PRIMER

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India's PE-VC Landscape: 2024 Market Overview

Global Landscape of PE-VC Compared to India:

India's PE-VC investments saw a healthy growth of approximately 9% in 2024, reaching around US\$43 billion, up from US\$39 billion in 2023. This growth aligns with the broader Asia-Pacific region, although it was slightly slower than global levels. India continues to be a dominant player in the Asia-Pacific funding landscape, securing its position as the second-largest destination and accounting for about 20% of total investments in the region.

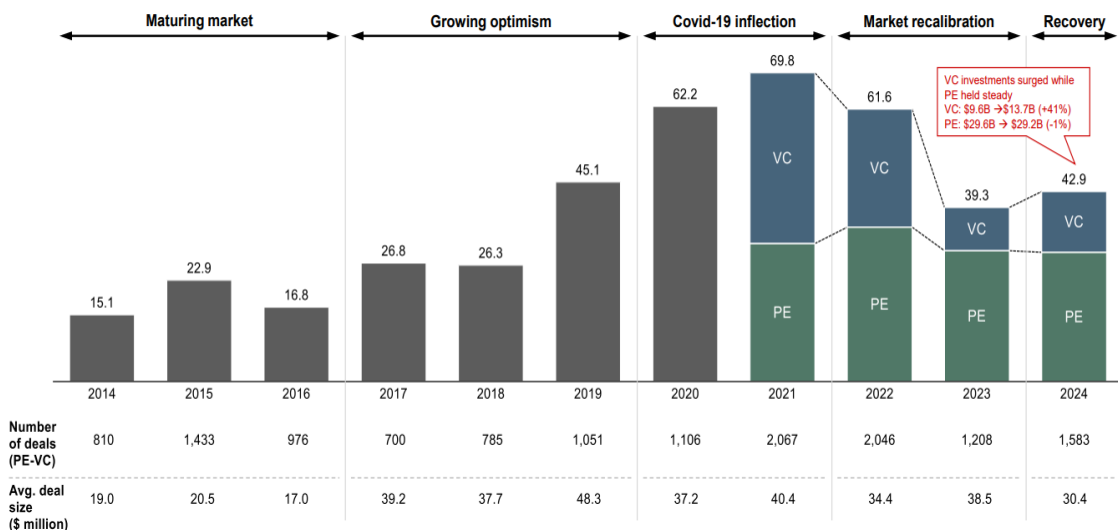


Source: [Bain & Company-India Private Equity Report 2025](#)

Key Investment Metrics:

The PE-VC market experienced some recalibration in 2024. Elevated valuations in public markets influenced private market deals, leading to extended deal processes and difficulties in reaching closures. While the overall momentum in deal volume was driven by an increase in small-ticket size deals, mid-to-large ticket deals saw a marginal decline.

Annual PE-VC investments in India (\$ billion)

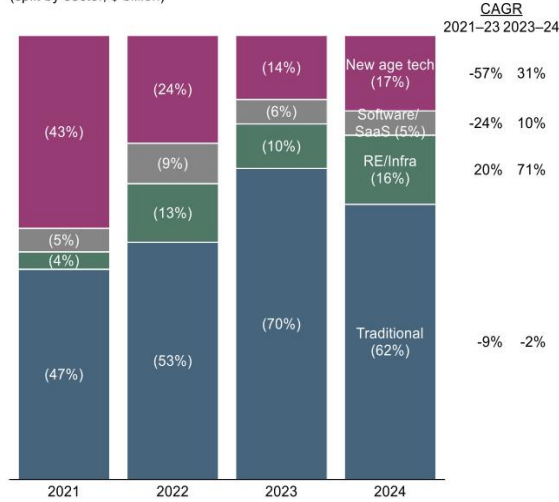


Source: [Bain & Company-India Private Equity Report 2025](#)

Sectoral Performance:

In 2024, the rebound in PE-VC investments was primarily led by the real estate and infrastructure sectors, alongside new-age technology.

Annual PE-VC investment in India (split by sector, \$ billion)



Investment trends

- New age tech¹**
 - New age tech sectors grew by ~30% from 2023 to 2024, driven by a rebound in VC-led consumer tech funding as investors backed high-quality businesses that have achieved significant scale, tested value propositions, and continued their focus on profitability improvements (e.g., Zepto, Meesho, Lenskart).
- Software and SaaS**
 - Software and SaaS funding rose 10% to \$2.4 billion, fueled by sustained business model appeal due to recurring revenue models, customer spending on development and testing tools, mature international GTM strategies, and availability of quality scaled assets (e.g., WS02 ~\$600 million buyout).
- RE and infra**
 - Infrastructure funding surged ~5x, led by \$2.2 billion ATC megadeal and investments in road infrastructure projects driven by government impetus and success of PPP model.
 - Real estate deal activity was driven by strong traction in residential segment, surging ~4x to \$1.1 billion in 2024 driven by post-Covid resurgence and growing share of luxury housing (16% in 2018 vs. 34% in 2023 in top 8 cities).
- Traditional²**
 - Funding in traditional sectors eased after growing for two years, with a subdued year for deal closures amidst high valuations driven by public markets and increased competition.
 - Healthcare stayed resilient, led by large medtech investments and continued momentum in pharma and providers, while financial services investments grew by ~25% fueled by NBFC resurgence in affordable housing finance.

Source: [Bain & Company-India Private Equity Report 2025](#)

Record Fundraising and Exits:

India experienced record domestic fundraising in 2024-2025, with notable closures including Kedaara's \$1.7 billion fund and ChrysCapital's \$2.1 billion. Commitments from global and government-linked funds also increased.

Exit activity saw a significant surge of 16% year-over-year, reaching approximately \$33 billion in 2024. Public market exits played a crucial role, rising to 59% of the total exit value (up from 51% in 2023), driven by IPOs and block trades. Financial services, healthcare, and consumer/retail sectors led these exits. This overall trend of robust fundraising and exits signifies a maturing and healthy PE/VC ecosystem in India.

Source: [Bain & Company-India Private Equity Report 2025](#)

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