Morgan Stanley

INVESTMENT MANAGEMENT

India's Private Market: A Story of Growth and Opportunity in Asia's Economic Landscape

PRIVATE EQUITY INDIA TEAM | November 2025

"Very consistent GDP growth, stable government, interesting demography, an incredible population explosion, and the rising middle class are the things we love about India ... So as a destination for investing, we have a significant appetite for more."

– Chairman of a top international alternatives investor

NIRAV MEHTA
Managing Director
Co-head of Private Equity Asia ex-China

ARJUN SAIGAL
Managing Director
Co-head of Private Equity Asia ex-China

Key Takeaways

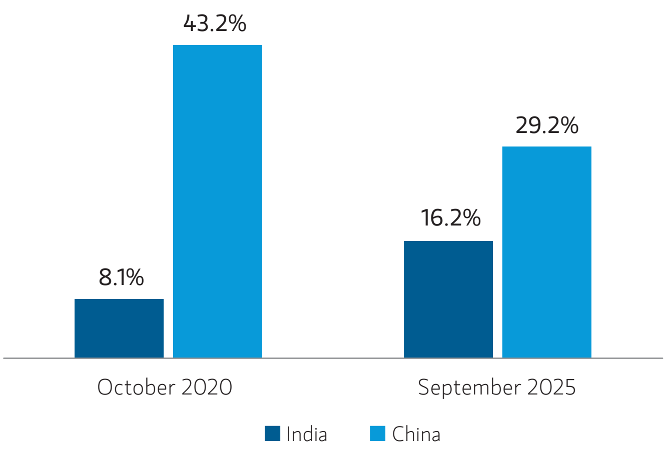
- India is in the early stages of a powerful social revolution that can sustain robust economic growth for the next decade and beyond
- India has achieved macroeconomic stability in a global investing environment that has become more exposed to geopolitical uncertainty
- India has established an ever-deepening pool of domestic risk capital that has allowed entrepreneurial ventures to develop and Unicorns to flourish
- PE middle market investing may provide a less expensive way to participate in the India growth story

Overview

India has emerged as one of the more exciting opportunities for international growth investors. This has occurred during a period of converging economic and capital markets leadership in Asia. China, once a dominant constituent of the MSCI Emerging Index, has fallen to a 29% index weighting from 43% five years ago. India's share, meanwhile, has more than doubled to 16% from 8% during the same span *(Display 1)*. A similar shift has occurred in private markets. In 2024, India ranked second among all Asian countries with a 20% share of PE/VC investment *(Display 2)*, closing the gap with China by a full 20 percentage points since 2020.[1]

DISPLAY 1

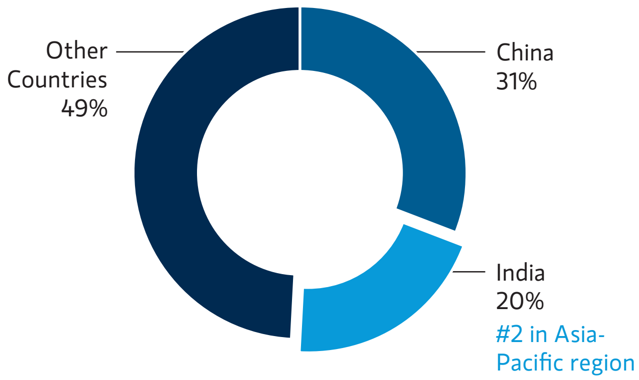
India closing the gap with China in the MSCI Emerging Market Index (%)



Source: MSCI. As of October 1, 2025.

DISPLAY 2

India was Asia-Pacific's second-largest PE/VC investment destination in 2024



Sources: Bain & Company; PitchBook; Venture Intelligence; AVCJ; VCCEdge. PE/VC investments Include real estate and infrastructure deals. As of December 31, 2024.

[1] Source: PitchBook

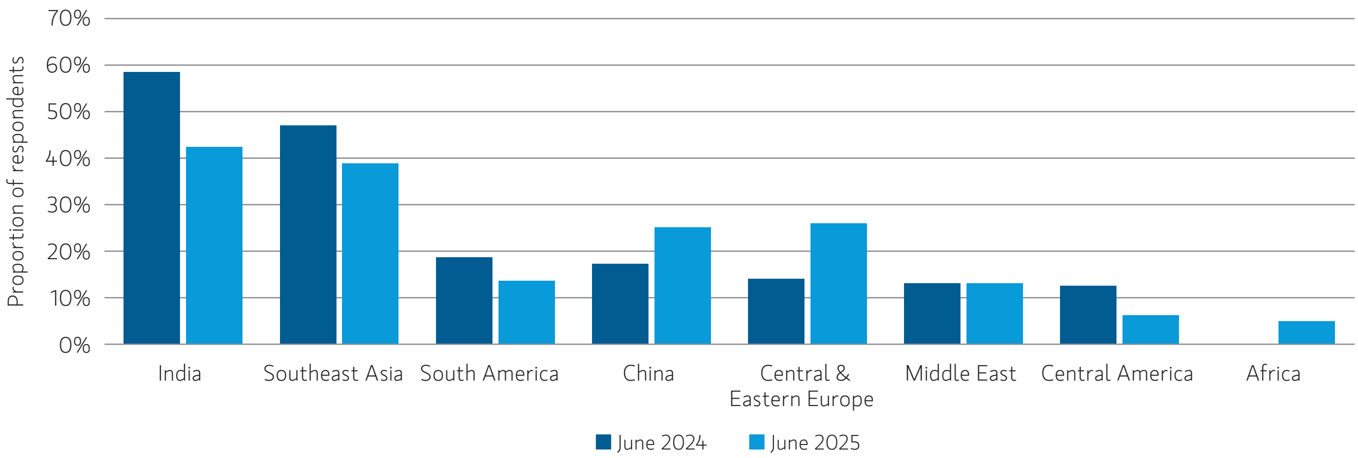
What's Driving Investors' Positive Outlook on India

India's new-found status as a rising economic power has been well documented in recent years. In 2022, India recorded the fastest GDP growth of all G20 nations at 6.9%. In 2023, India surpassed China to become the world's most populous country at 1.4 billion. And in 2024, the IMF projected that India would overtake Germany as the world's third largest economy by 2027.[2] These and other signposts cemented India's appeal with institutional investors. In Preqin's 2024 and 2025 survey of 450 PE investors, India repeated as the country most frequently cited as the emerging market presenting the "best opportunities" *(Display 3)*.

An oft-cited reason for India's strong growth outlook is the rapid build-out of a world-class digital infrastructure. With each citizen having been required to obtain a digital ID since 2010, India now leads the world in digital payments and a cheap, fast mobile network at massive scale. As a result, we believe that India's infrastructure is further along than where China's was in 2007. That was the year China achieved lift off, growing exponentially over the next two decades. That was also the year that China's GDP per capita crossed the $2,500 threshold, exactly where India is today. We believe that this level of GDP per capita represents a major inflection point for India, as it was for China and other economies *(Display 4)*.

DISPLAY 3

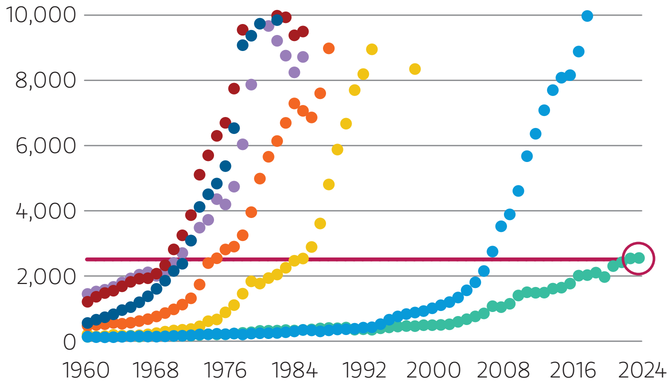
Institutional investor survey responses of emerging PE markets offering the "best opportunities"



Source: Preqin. 2024 and 2025 surveys.

DISPLAY 4

India has reached an "Inflection point" in its growth curve at $2,500 GDP per capita



COUNTRY	YEAR GDP PER CAPITA > $2,500	10-YEAR CAGR POST CROSSING (%)
Germany	1970	16%
UK	1971	14%
Japan	1971	16%
Singapore	1974	12%
South Korea	1985	18%
China	2007	13%
India	2024	9-11% (2024-34E)

Sources: World Bank, Morgan Stanley Research. As of June 30, 2024.

[2] Source: IMF April 2024 Outlook

Another strong rationale given for India's compelling growth prospects relates to the sheer size and young age of its working population. India is expected to contribute disproportionately to global growth and output over the next decade, almost mirroring what China achieved in the decade prior. In the 10 years ending 2023, China's contribution to world GDP growth increased from 16% to 30% and its share of output rose from 12% to 16%. By comparison, India accounts for 20% of global growth presently, and we believe that has scope to increase further. Between now and 2034, India is expected to contribute 21% of the net growth in the world's working age population. Meanwhile, many large and aging workforces in other countries—notably China and in Europe—are expected to contract *(Display 5)*.

These well-known structural forces are what underpin India's growth story. In addition, we believe there are less understood, but equally significant factors at work that can sustain India's momentum for longer than what investors generally expect or appreciate.

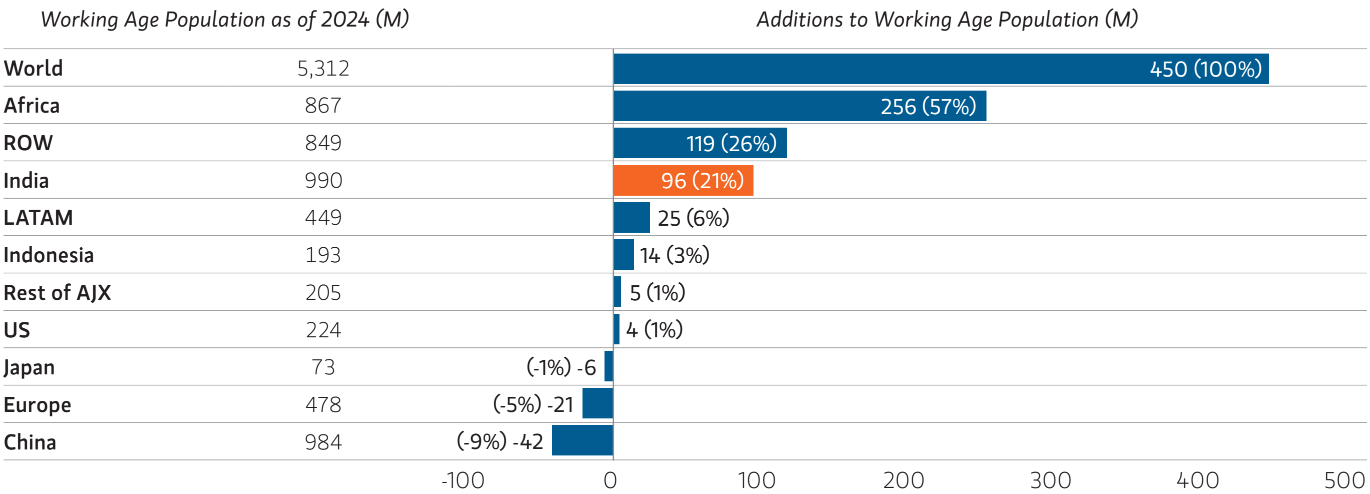
India's social revolution

A powerful social revolution is under way in India, unleashing forces that can support highly visible and durable growth for the foreseeable future.

According to the World Bank, India's extreme poverty rate plummeted to 2.3% from 16.2% in the 10 years ending 2023, lifting 171 million people out of that condition. An even greater number, estimated at 378 million people, migrated out of all impoverished classes and into the lower middle class.

DISPLAY 5

Among countries, India will lead in net new additions to the global workforce through 2034



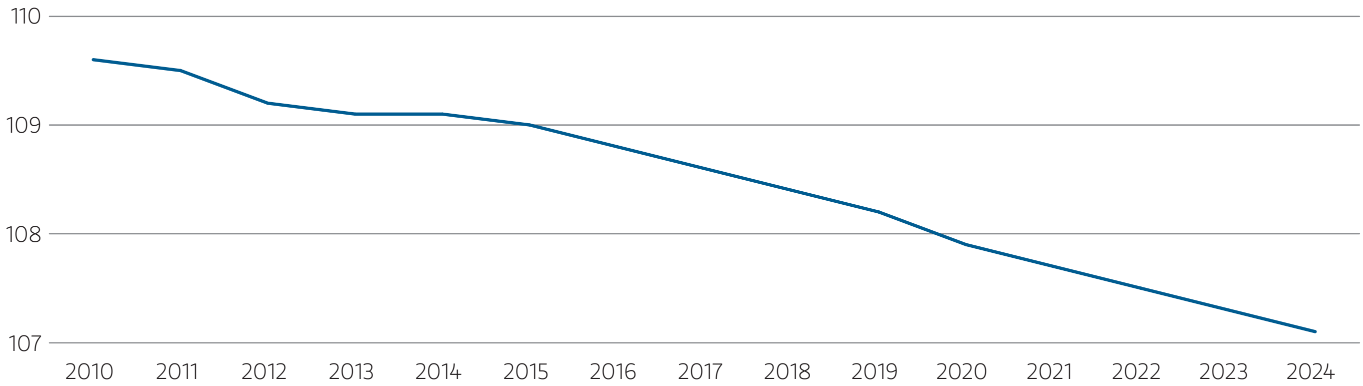
Sources: United Nations, Morgan Stanley Research. As of December 31, 2024.

In the context of that success, two dynamics have played an important role in accelerating India's pace of economic progress and wealth creation. The first is the declining rate of female feticide in India. At the start of the last decade, long-held social norms still prevailed which actively discouraged giving birth to female babies. This resulted in an unnaturally high and imbalanced ratio of nearly 110 males for every 100 females born. By undertaking serious policy and enforcement actions on clinics that institutionalized this practice, India has achieved a remarkable turnaround in this trend, and the ratio is now quickly approaching the biological norm of 105 *(Display 6)*.

A second powerful social change, partly related to the first, is India's rising female workforce participation rate. Fertility rates have collapsed in India from just over 3.0 to below 2.0 during the last 20 years, removing a major barrier to females entering the workforce. Like the U.S. in the 1960s, history has shown that when female participation in the workforce inflects upward, it usually sets the stage for a multi-decade period of rising economic output and productivity gains. As this trend has only been discernible in India since 2018, preceded by a decade of rising female births, we believe it has a decade or more to run based on precedents in the U.S. and other geographies *(Display 7)*.

DISPLAY 6

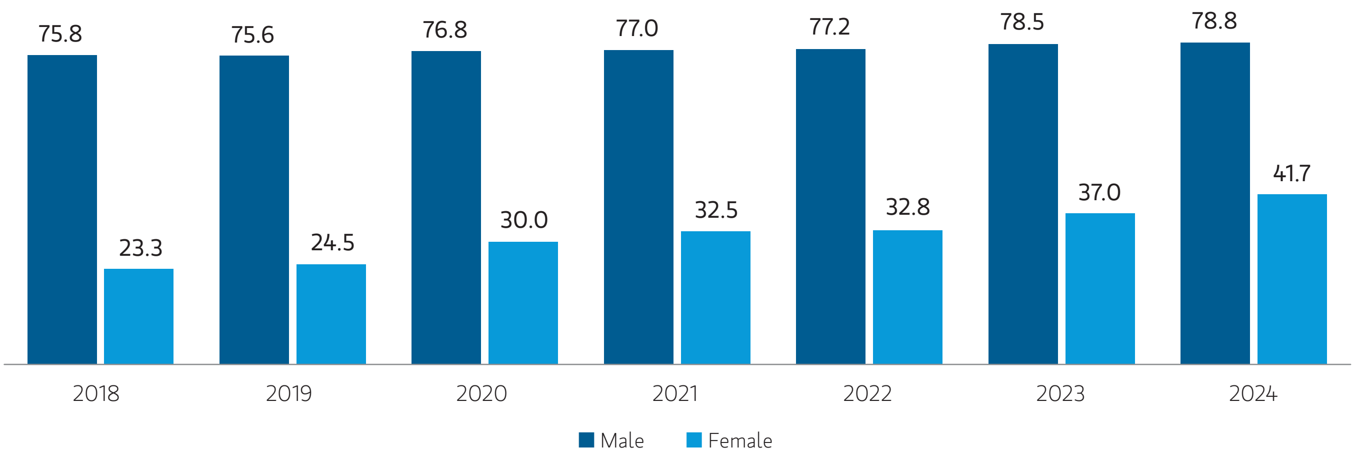
Male births to female births in India



Source: United Nations Population Division. As of December 31, 2024.

DISPLAY 7

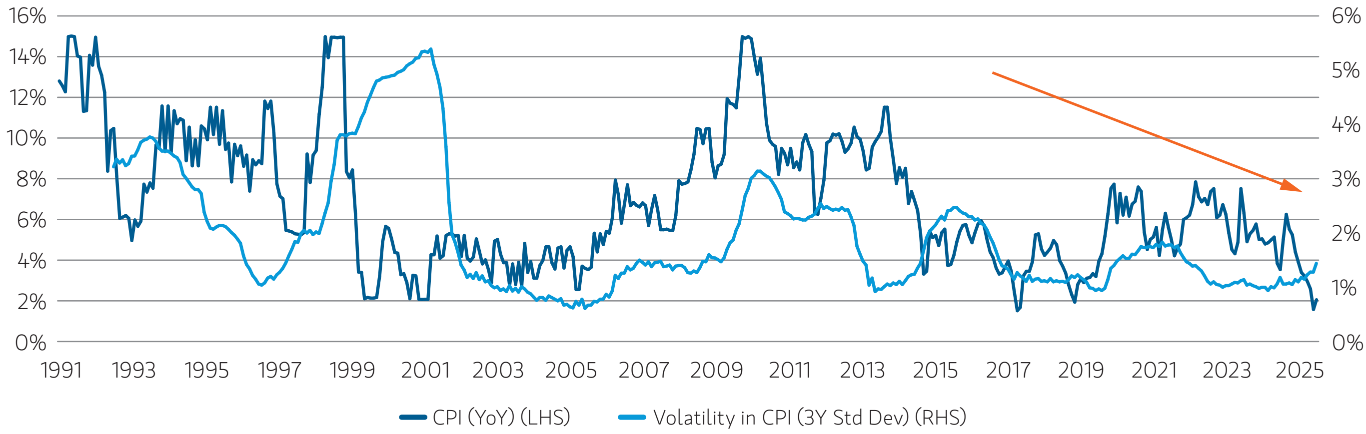
Workforce participation rate by gender (%)



Source: Government of India, Ministry of Statistics (MOSPI). As of September 23, 2024.

DISPLAY 8

Lower inflation and reduced inflation volatility since 2015



Sources: MOSPI, Morgan Stanley Research. As of September 30, 2025.

India's macro stability

India has built a strong record of macro-stability over the past 10 years that is unique among other emerging markets and compares favorably to many developed markets as well. It began in 2015 when the Reserve Bank of India (RBI) was tasked with a strict legal mandate to bring inflation under control. Not only were they effective in doing so, but they reduced its volatility in the process. India now has one of the lowest inflation volatility rates in the world *(Display 8)*, which has further translated into more stable growth and interest rates. A more stable macroeconomic backdrop has led to lower risk premia and higher prices paid for India's public equities relative to other global markets with less certain growth and higher inflation volatility.

A deepening pool of risk capital and entrepreneurial culture

A third very powerful and underappreciated change is how rapidly India has developed its own pool of domestic risk capital. Drawing a parallel again to the U.S., it is very similar to the early 1980s when 401(k) plans allowed individuals to directly contribute and invest retirement savings in options that included equity mutual funds and company stock. Similarly, in 2015, the Indian government began to lift the caps on equity investing in retirement plans, which ranged between 15% and 50% depending on the scheme. Since then, Indian households have been steadily increasing equity ownership, going from 3% to 7% of total assets. Monthly inflows of approximately $3 billion into systematic investment plans (SIPs) have stabilized equity markets, reduced volatility from foreign flows, and created a more predictable funding base for IPOs and PE-backed listings. The number of digital demat (dematerialized) accounts for holding financial assets has risen fivefold since FY20, and mutual fund penetration, while still low at 4% of the population, is projected to rise to 15% by 2047—further deepening domestic participation. This ongoing financialization has made India's capital markets more resilient and has provided private equity investors a steady exit channel through a growing number of public listings.

India now has a domestic pool of risk capital that did not exist before, and that has aided private markets. Entrepreneurs have been able to operate with less reliance on foreign flows and offshore capital market cycles. The impact has been significant. In recent years, India has seen an unprecedented surge in startups and in entrepreneurial ventures. It is headquarters to 58 VC-backed private Unicorns, the third most of any country behind the U.S. and China. And between 2017 and 2024, India had the fastest compound growth rate in newly created Unicorns of any country (*Displays 9* and *10*).

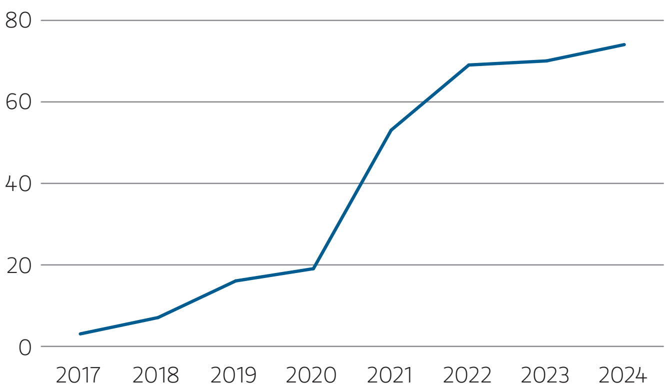
India's private markets reach scale and maturity

Private markets rely heavily on robust public markets to succeed. A strong public market investor base adds more layers of domestic capital available for private market investment. Just as critical, public markets serve as the main go-to for PE and VC sponsors attempting to exit a portfolio company, either through a public listing or strategic sale to a public acquirer. At $5.1 trillion in value, India now ranks as the fourth largest stock market in the world, having surpassed Hong Kong in 2024. By 2031, analysts project it will reach $10 trillion in size and crack into the top three, providing a strong "halo" effect for private market valuations and a tailwind for exits.

Being part of a large and fast-growing capital markets ecosystem has helped India achieve strong two-way flow in its private markets. As previously noted, India has become Asia's second largest destination for private market investing. Investment activity has remained resilient after rising nearly four-fold and peaking with other global private markets in the 2020-to-2022-time frame (*Display 11*).

DISPLAY 9

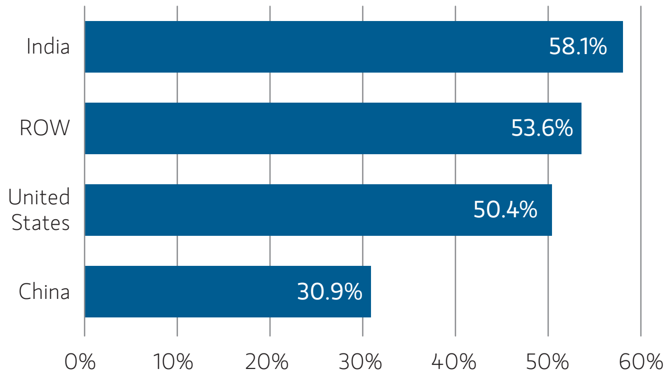
The number of "Unicorn" private companies has surged in India since 2017



Source: Morningstar PitchBook Unicorn Index. As of December 31, 2024.

DISPLAY 10

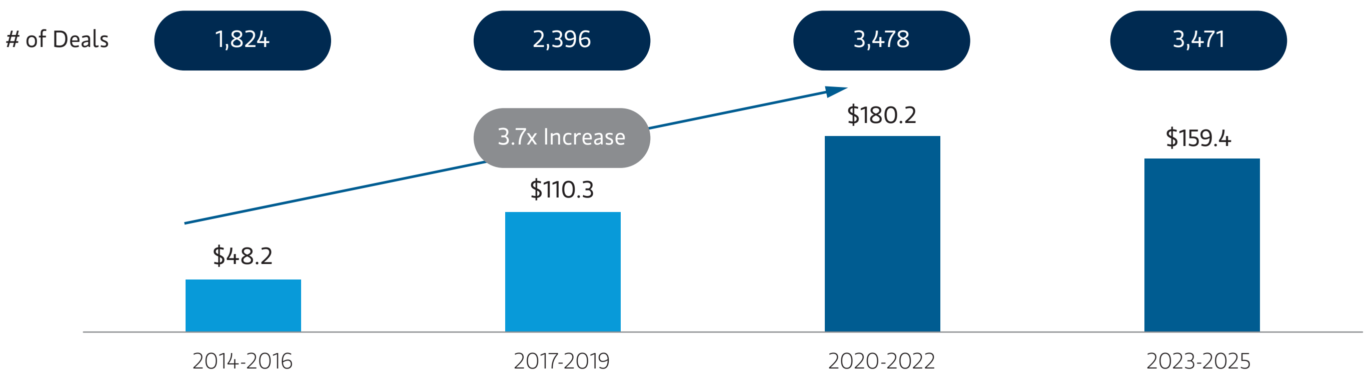
India had the highest Unicorn growth rate of any country during that span



Source: Morningstar PitchBook Unicorn Index. As of December 31, 2024.

DISPLAY 11

PE/VC deal activity has moderated since peaking in 2021, but remains well above pre-pandemic levels



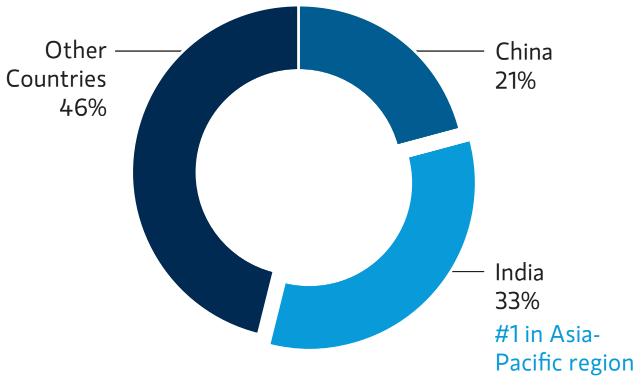
Sources: EY, ICVA, VCCEdge. Includes real estate and infrastructure. 2025 represents annualized run rate through August 31, 2025.

On the sell-side, India surpassed China in 2024 to become Asia's largest private exits market, accounting for 33% of all value *(Display 12)*. And unlike buy-side dealmaking which has moderated, India's exit activity has accelerated over the last three years relative to pandemic and pre-pandemic levels *(Display 13)*. That momentum has continued in 2025 with exit value on track to exceed $36 billion, nearly equaling the 2021 peak of $40 billion.[3]

This is notable given the heightened sensitivity among investors regarding the lack of exits in other regions. Private markets in the U.S. and Europe have been mired in an exits drought and extended cycle of lean distributions. India's ability to return to peak form as quickly as it has bodes well for future fundraising, as exits-related distributions are often recycled into new commitments. They can also boost fund performance, as faster harvesting of gains can help

DISPLAY 12

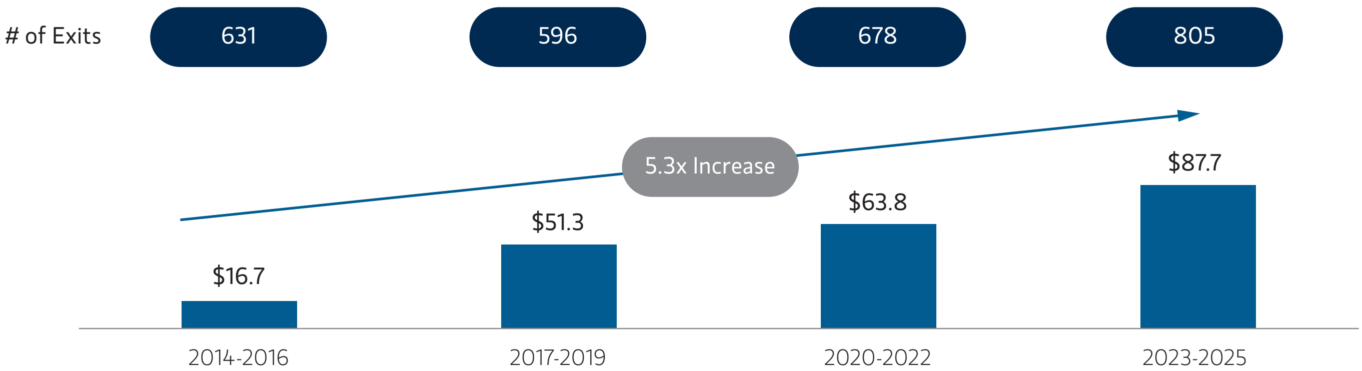
India overtook China in 2024 to lead all Asia-Pac countries in PE/VC exit value



Sources: AVCI, Bain & Company. Excludes real estate and exits of less than $10 million in value. As of December 31, 2024.

DISPLAY 13

India's PE/VC exit activity has accelerated in the years following the pandemic



Sources: EY, ICVA, VCCEdge, Morgan Stanley Investment Management. 2025 run rate based on YTD value through August 31, 2025.

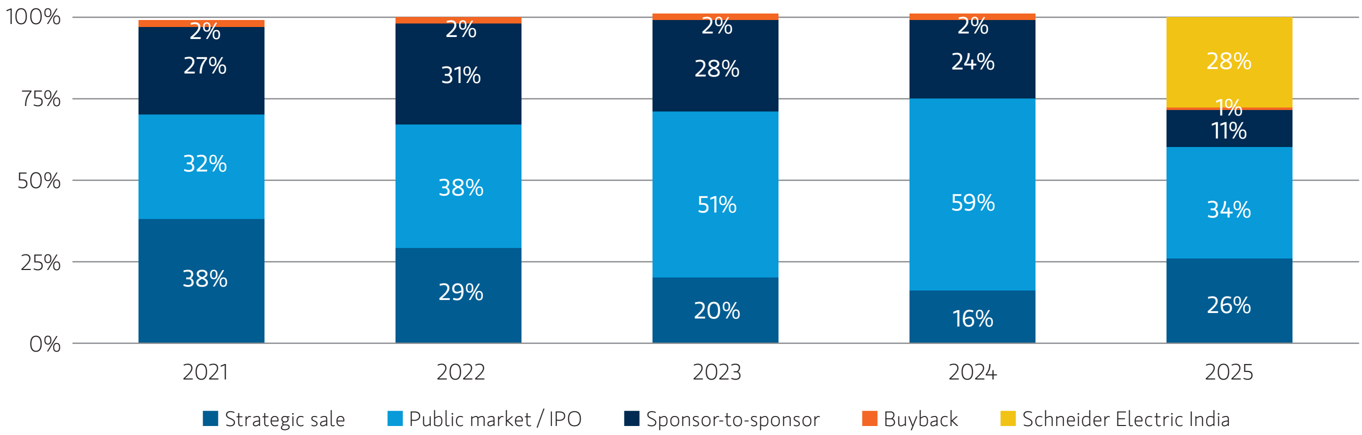
[3] Source: EY IVCA data as of August 31, 2025.

increase internal rates of return. Lastly, given its scarcity, continued high levels of exit activity and relative liquidity in India's private markets can lead to increased commitments by large asset allocators and attract new capital from first time investors over time.

A key driver of India's healthy level of exits activity has been its robust IPO market. Since 2021, public listings have accounted for between 32% and 59% of total PE/VC exit value in India *(Display 14)*. And by count, India's PE/VC IPOs have been tracking within 10% to 20% of the 2021 peak over the last two years, in contrast to the U.S. where PE/VC- backed public listings remain at an 81% shortfall *(Display 15)*. A total of 40 PE/VC-backed Indian companies went public 2024, not far removed from the U.S. total of 62 despite its much smaller size (India's PE/VC market is less than 5% of the U.S. by investment volume).

DISPLAY 14

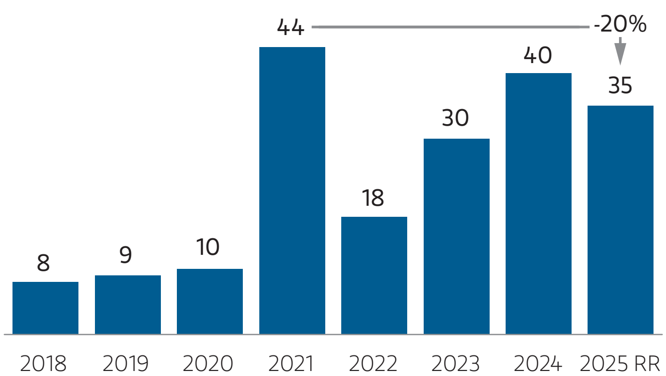
India's public markets have played an increasingly critical role in helping PE/VC companies achieve healthy exits



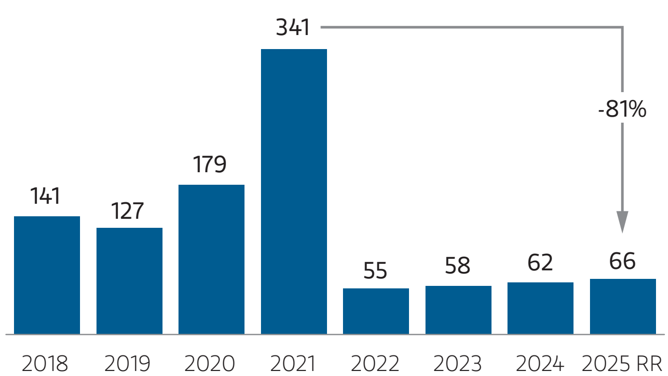
Sources: AVCI, VCCEdge, Bain & Company, EY. Includes real estate, infrastructure, and the $6.4B pending sale of Temasek's stake in Schneider Electric India in July 2025. Non-IPO public market exits include block trades. As of August 31, 2025.

DISPLAY 15

The number of PE/VC-backed public listings in India is not far removed from that of the U.S. despite its much smaller size by invested assets



Sources: EY, IVCA, VccEdge, PitchBook. 2025 run rate based on YTD data through October 31, 2025. India companies only.



Source: PitchBook. 2025 run rate based on YTD data through October 31, 2025. US companies only.

Momentum in exit activity has partly contributed to a sharp rebound in local PE fundraising. Since 2020, investors have committed $78 billion in capital to India-focused PE/VC funds. This includes an estimated $19 billion in 2025 which represents a new all-time high. Fundraising in India has surged by more than three-fold from the levels seen a decade ago. Pan-Asia regional funds also target India for investment, and those funds raised more than $100 billion for PE purposes only in 2024.[4] The dramatic increase in Asia and India PE fundraising was even more impressive given the 25% decline in PE fundraising globally.[5]

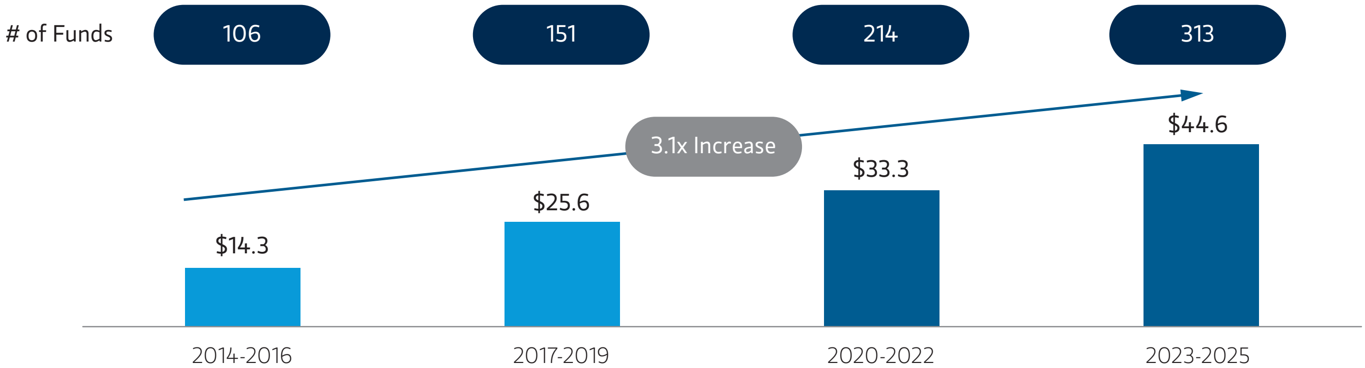
India's PE and middle market opportunity

Looking just at the private equity component of India's PE/VC universe, deal volumes have grown from $3-5 billion annually in the years preceding its many free market reforms introduced in 2015, to $20-25 billion today. That trajectory has flattened somewhat since 2021 but, like exit activity and fundraising, PE dealmaking has proven to be resilient and is building back to peak levels *(Display 17)*.

The last leg of India's journey to a full-fledged PE market has been its adoption of the buy and build playbook. In

DISPLAY 16

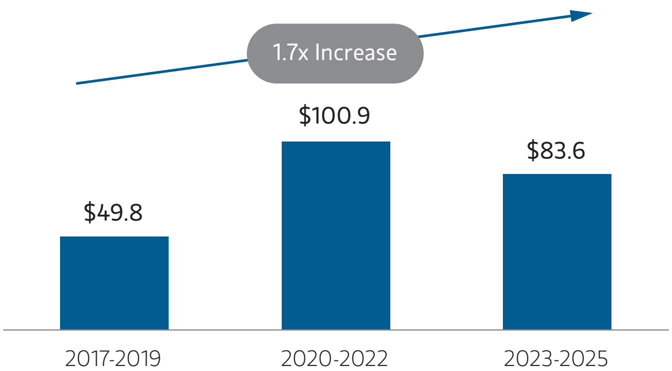
PE/VC fundraising levels for India-only funds have grown steadily over the last decade and are on track to hit a record high in 2025



Sources: EY, IVCA, VCCEdge. As of August 31, 2025.

DISPLAY 17

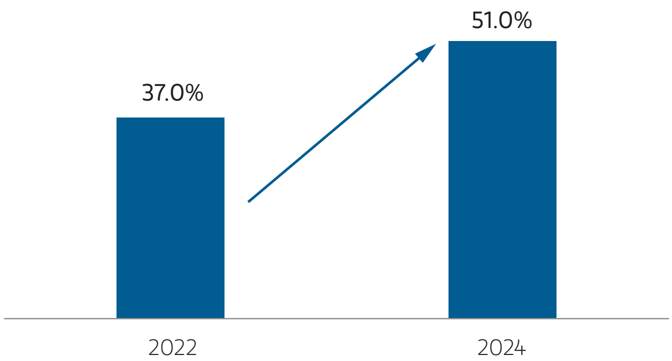
PE-only dealmaking has been resilient and remains above pre-pandemic levels



Sources: EY; IVCA; VCCEdge. As of August 31, 2025.

DISPLAY 18

Buyout/majority deals as a percentage of all PE investments



Sources: Bain & Company, Venture Intelligence, VCCEdge. Includes real estate and infrastructure. As of August 31, 2025.

[4] Source: PitchBook

[5] Source: PitchBook

years past, PE investing in India was more about acquiring non-control stakes in private companies and allowing the existing management teams to run their business and drive investor returns. As recently as 2022, nearly two-thirds of PE investments in India involved minority stakes, in stark contrast to the U.S. and Europe where the vast majority (~85%) are full buyouts or add-ons. In recent years, there's evidence that India PE is now making that same transition with more than half of all deals now representing full buyouts or majority deals *(Display 18)*.

PE segmentation

India's PE market is now big enough to support segmentation, and that has led to a burgeoning universe of middle market companies that seek capital from PE sponsors.

The opportunity set within Indian private markets can broadly be categorized into three segments:

1. **VENTURE CAPITAL/EARLY GROWTH:** minority investments by VC funds, family offices and HNIs, and typically below $30 million in aggregate size. The targets tend to be early-stage companies—highly fragmented and risky but with strong potential upside.
2. **LARGE-CAP:** transactions above $100 million, often led by global PE firms, sovereign wealth funds and pension plans. Competition for these deals tends to be highly competitive auction processes resulting in high valuations.
3. **MID-MARKET:** transactions in the $30 to $100 million range, where profitability, regional leadership and value-add opportunities converge. This segment can offer a superior risk-reward tradeoff, less auction-driven sourcing, and lower entry valuations, with multiple exit options including IPOs, strategic sales or sales to larger PE funds.

Many PE managers that have been active in India PE since the beginning have graduated to become players in the large- cap segment, resulting in a less-crowded middle market with more white space. It also tends to attract fewer new entrants, as very few professional investors in India have the ability to orchestrate a leveraged buyout and manage a control investment.

The success of a PE middle market strategy in India relies on many of the same factors as in the U.S., including (1) back companies at an earlier inflection in growth and profitability; (2) execute on a value-creation plan which institutionalizes a small company culture and infuses large company systems and resources; and (3) execute on an exit realization plan which encompasses a broader range of options including IPO, strategic sale, secondary PE sale and PE add-on sale.

The one element that is notably missing is using an auction-led process to source candidates for investment. While this has become standard in the core U.S. middle market, India sourcing for middle market deals is still relationship-driven. Avoiding a competitive auction allows the Indian middle market PE buyer to gain more time, exclusivity and deal certainty to potentially structure a more attractive entry price or terms.

Conclusion

India is a market that has captured the attention of investors for its significant contribution to global growth. The secular forces behind that growth are more powerful and longer lasting than what investors generally appreciate. This includes a social revolution that creates a long runway for economic expansion and productivity gains. A second important factor is its newfound macro-stability, which creates an attractive low-volatility option for emerging market investing at a time when global instability and event risk is on the rise. Lastly, there is an ever-deepening pool of domestic risk capital that has helped entrepreneurial ventures to launch and Unicorns to flourish at an accelerating pace. With this as a backdrop, private equity investing has firmly established itself in India, allowing investors to participate more fully in India's private sector growth and earn excess returns to public equity equivalents. The middle market is a less competed and more nascent space within the India PE landscape with equally exciting growth prospects and the potential to access at a lower entry price due to less expensive valuations.

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