

**17****Beyond Capital: How Private Equity Institutionalises Indian Startups****Ms. Sangeeta Relan<sup>1</sup> & Mr. Vineet Srivastava<sup>2\*</sup>**<sup>1</sup>Associate Professor, Department of Commerce, Acharya Narendra Dev College, University of Delhi.<sup>2</sup>Department of Commerce, Acharya Narendra Dev College, University of Delhi.

\*Corresponding Author: 2307vineet@gmail.com  
DOI: 10.62823/MGM/2026/III/9789349468061/17

**Abstract**

There has been tremendous growth in the startup ecosystem in India in terms of innovation, job creation, and the emergence of technology-led startups since 2017. However, building a startup is not only about capital. Private equity (PE) has made its presence felt in growth-stage startups in India, as a major provider of strategic support, operational guidance, governance discipline and institutional development. Although the number of investments in startups by private equity has grown over time, there is limited firm-level evidence about the extent to which private equity actually affects the growth and long-term institutionalisation of startups. With the rise of startup IPOs and late-stage funding in India, the significance of exploring the role of private equity beyond the financial investment has also grown. This paper explores the value creation potential of private equity in startups in the Indian context over the years 2017-2025. The study adopts a multiple case study approach in which three major Indian startups: Nykaa, Delhivery, and Lenskart are analysed using secondary data from annual reports, Draft Red Herring Prospectuses (DRHPs), investor presentations and industry publications. The analysis is conducted across four key dimensions: revenue growth, financial discipline, governance structure and exit readiness (IPOs or strategic sales). The study also distinguishes growth-stage private equity from venture capital, based on stage of investment, strategic involvement, and role of institutions in scaling up startups. The results indicate that firms with private equity backing have faster scaling of operations, better financial reporting mechanisms, higher governance standards, and higher levels of preparedness for a public market exit. The study also highlights the distinction between growth-stage private equity and venture capital in the Indian startup ecosystem. The paper provides insight into the role of private equity firms as a source of capital as well as a strategic and institutional growth catalyst for Indian startups by presenting case studies.

**Keywords:** Private Equity, Indian Startups, Growth-Stage Investment, Corporate Governance, Exit Readiness, Case Study Approach.

## **Introduction**

Since 2017, the startup story of India has not been about ideating but about scaling. Thousands of funded startups had already been witnessed in the country across different sectors like e-commerce, logistics, fintech and consumer tech. The only difference that occurred during this time was the type of capital which began flowing in, bigger, more strategic and attached to investors who wanted to see growth as well as governance. Venture capital firms often abandon their position in the operationally challenging period, before the startups are ready to enter the markets.

Growth-stage PE in India is not the same player as the buyout-oriented PE in the Western markets. PE investors that joined Indian startup ecosystem after 2017 were not buying controlling shares in a struggling company. They were assuming minority stakes in high growth firms whose business models were established and in need of capital to expand -geographically, operationally and institutionally. In exchange to the capital provided, they demanded board seats, financial discipline, and a credible path to exit either via an IPO or strategic sale. The period between 2017 and 2025 was analytically interesting because it was during this period that PE ceased to be a purely financial instrument and began to operate as an institutional force within Indian startups.

Such alteration of VC to PE was evident in the market. Nykaa IPO in November 2021. In May 2022, it was followed by Delhivery. They both had a large PE support base. The two passed years of financial discipline and governance restructuring before they made their market exit through IPOs. Lenskart is still a private company, but has attracted over a billion dollars in PE capital and is widely watched as a potential IPO candidate. They are not alone, but rather they are part of a larger trend of PE-sponsored institutionalisation which this paper seeks to examine in a systematic manner.

### **Meaning of Private Equity in the Context of Startups**

The phrase private equity is used to refer to the investments in companies that are not publicly traded through private channels with an aim of long-term capital appreciation. Traditionally, private equity has been coupled with the idea of buyouts of mature and established companies; nevertheless, within the Indian ecosystem, the concept of the private equity has transformed into the concept of the growth equity. In contrast to the venture capital firms that tend to invest primarily in the ideation phase startups, the growth-stage private equity tends to invest in the startups that are in the operational stages and have already achieved the appropriate product-market fit, stable cash flows, and are seeking capital to expand production, enter new markets or enhance profitability.

In the context of startups, ticket size, strategic involvement, and investment stage are the key factors through which private equity differs from venture capital

funds. Venture capital usually funds pre-seed or ideation stage startups that are still experimenting with business models, whereas private equity investors focus on scaling the established startups. Private equity firms often try to influence decision making and governance structures, implement proper monitoring systems, and disciplined growth by seeking board representation.

### **Rationale and Need for the Study**

The growing number of private equity players in the Indian startup ecosystem has deemed it necessary to assess the actual contribution to startup growth. While enhancement of valuation is often reflected through funding news, it is important to understand whether the private equity firms create value in startups by enhancing operations, scaling the business, and improving governance structures.

This study seeks to provide empirical insights into how private equity influences growth, by focusing on selected Indian startups. The findings will be useful for investors, entrepreneurs, policymakers, and also academicians aiming to understand the process of private equity-backed growth in emerging startup ecosystem like India.

### **Statement of Research Problem**

Even though PE investments in Indian startups increased rapidly since 2017, limited case-based evidence showcasing how growth-stage PE influences and shapes four crucial dimensions of any startup: 1. scaling of operations and revenue growth, 2. financial discipline and improvement in profitability, 3. changes in governance structures that include changing board composition, and 4. exit readiness through positioning a strategic sale or IPO preparation. While most of the investment reports and studies confirm increase in volumes of PE deals, there remains less differentiation between growth-stage PE and VC, or too much reliance on cross-sectional statistics rather than pre/post-investment comparison of results in portfolio firms. Through multiple case analyses of three selected PE-backed Indian startups (Nykaa, Delhivery, and Lenskart) using verified secondary data from 2017 to 2025, this present study addresses this specific gap, to trace observable mechanisms of value creation via PE investments.

### **Scope of the Study**

The scope of the study is restricted to startups in India that have received private equity fundings from 2017 to 2025. The four dimensions under review include revenue scaling, changes in governance, financial discipline and exit preparedness.

Assessing the chosen startups in the various industries (e-commerce, logistics, and retail) the study gains a case study approach. It uses only secondary sources of data like IPO documents, reports of the industry, annual reports, as well as credible business terminals.

## **Objectives of the Study**

Main objectives of the study are as follows:

- To assess the role of private equity in Indian startup growth
- To analyse the impact of private equity investments in operational performance and financial discipline
- To study strategic and governance changes due to private equity participation in any startup
- To evaluate the role of private equity in enhancing the company's exit readiness

## **Literature Review**

### **• Concept and Theoretical Background of Private Equity**

Private equity refers to the investments made by a fund in companies that are not trading in the public markets through private channels, with the goal of long-term capital appreciation by active participation in ownership and market exits. In the startup ecosystem, private equity is often distinguished from venture capital firms by its emphasis on growth-equity or later stages of investments in companies with stable cash flows, established business models, and proven profitability, rather than investing in ideation or pre-seed startups (Metrick & Yasuda, 2010; Litov, 2015). Investments of growth-equity funds involve minority stakes and some leverage, with PE firms providing guidance, operational help, access to wide network of industry experts to help them scale; not only financial support, (Groh, 2014; Litov, 2015). Private equity investors are different from regular shareholders, as they often secure board seats, shape key decisions and correlate their returns with performance of the company.

In the context of India, PE has shifted its focus to growth investments in consumer-facing and technology startups, that have established product-market fit and need capital to expand, from earlier focus on real estate and infrastructure (Smith, 2013; Jyotsna Kumari, 2013). Indian growth equity firms seek companies with scalable businesses with increasing cash flows, future paths to exit through strategic sales or IPOs, unlike VC firms that target pre-revenue or budding startups (Bain & Company, 2025; Thillai Rajan & Deshmukh, 2011). This distinction on the conceptual level is crucial to present the study, which analyses how growth-stage PE shapes financial discipline, scaling of revenue, governance and exit readiness in Indian startup ecosystem from 2017 to 2025.

### **• Global Evidence on Private Equity and Firm Performance**

Research from various geographical locations shows that private equity investment is usually associated with enhanced firm performance after investment. Examining the firms backed by PE show improvements in operations and profitability

after the PE involvement, suggesting the firms actively help companies in using their assets productively (Shah & Shahab, 2019). Gatauwa's (2022) review of PE funding and performance of finances finds that through thorough supervision, operational restructuring, and tighter financial discipline, PE firms intend to create value, although the scale of performance depends on the deal structure and sector. Multiple reports show PE funds provide returns well above the market benchmarks after adjusting for risk, top managers tend to perform better pointing to skill over luck (Kaplan & Schoar, 2005; Phalippou & Gottschalg, 2009; Wood & Wright, 2009). Combining leverage, changes in governance, and improving operations, creates value (Wood & Wright, 2009; Hannus, 2015). Schwanen, Kronick and Omran argue that PE can help firms to improve and contribute to economic growth by scaling up and widening the production.

A limitation of this evidence is that it focuses mainly on LBOs and established firms in the developed markets, where institutions and markets are very efficient. There are very few studies that assess growth-stage private equity firms investing in startups and younger companies with high growth potential, especially in growing economies. Established markets tend to analyse VC and PE flows as an aggregate rather than detailed individual case evidences on how PE influences governance structures, revenue growth, financial discipline, and exit readiness of the company (Wood & Wright, 2009; Cornelli & Karakas, 2015; Capizzi, 2018; Klein, 2010). Due to this, there is a gap regarding the ways in which growth-focused PE investors influence the scaling and institutionalization of Indian startups. The present study addresses this under-explored area by using case studies of PE firms backing Indian startups between 2017 and 2025.

- **Private Equity in Emerging Markets and India**

Activities of PE and VC have increased rapidly in emerging markets over the recent years, as investors invest more capital outside developed market economies in search of higher returns. Emerging market studies imply that PE and VC funds have grown their sector coverage, AUM, volume of deals, with investors wanting to invest in high growing firms in consumer, technology and financial services sector (Minardi et al., 2017; Minardi et al., 2022). PE involvement facilitates growth and performance in emerging-market firms; however, results are linked to the depth of market, institutional environment, and legal framework and policies, suggested by empirical evidence (Mingo, Morales, & Dau, 2018; Johan, 2012). Shortcomings in local governance and disclosure requirements create risks as well as opportunities, as highlighted by governance reports for emerging market private capital, making upgrades like active ownership and governance a vital part of the PE value proposition in these markets (EMPEA, 2019).

India has become one of the most important destinations for PE and VC in the Asia-Pacific region. A growing role for international funds and rise in deal

activities throughout sectors is highlighted by the work of Thillai Rajan and Deshmukh (2011), documenting the evolution of PE-VC investments and exits in India in the 2004–2008 period. PE funds have continued to flow in India, with increase in focus on growth-stage companies in financial services, consumer, healthcare and tech-enabled businesses (Smith, 2013; Narayanan & Saraswathy, 2022). *India Private Equity Report 2025* is an industry report indicating that India is one of largest PE-VC fund recipient in the Asia-Pacific region, with total investments amounting to around 43 billion US dollars in 2024 along with huge capital directed towards later-stage deals and growth equity firms (Bain & Company, 2025). Collectively these reports and studies highlight that India's PE-VC ecosystem has developed, with higher capital, better deal structures and an increasing importance given to value creation and exits.

- **Research Gap and Positioning of the Study**

There are three gaps, that are interconnected with each other, that limit the applicability of the evidence present to this specific research focus. First, much of the empirical work present analyses broad investment patterns, instead of isolating the effects of growth-stage PE on scaling of startups, and does not distinguish between PE and VC (Jyotsna Kumari, 2013; Surineni, 2012). Second, although there is much evidence indicating governance improvements, limited availability of firm-level evidence on how PE shapes multiple dimensions of any firm (revenue growth, financial discipline, board changes and exit readiness) in high-growth startups (Dhankar & Mali, 2018; Jayadev, 2017). Third, Indian studies currently existing rely heavily on aggregate statistics, with few using case study approaches to track mechanisms from pre-and-post-PE funding phases in particular startups (Zeeshan, 2016; Gogineni & Upadhyay, 2021).

This research addresses these gaps present by using a multiple case study methodology in analysing role of growth-stage PE investments in shaping growth, financial discipline, governance and exit preparedness of selected Indian startups across various sectors from 2017 to 2025. The present study provides detailed, Indian-context evidence that complements the already existing literature of aggregate statistical approach, by examining changes using secondary data from annual reports, IPO documents, and industry reports, and by focusing particularly on growth equity rather than early-stage VC. The findings of the study seek to contribute key insights for PE investors, policymakers, Indian entrepreneurs and academics seeking to understand country's startup ecosystem and the role of private equity in it.

## Research Methodology

### Research Design

This study practices a descriptive and analytical research design. As the study seeks to gain understanding of *how* and *why* PE acts as a growth catalyst, evidence based on case study, a qualitative approach, is deemed appropriate.

### Research Questions

- RQ1:** How does investments through private equity influence scaling of operations and growth in revenue in Indian startups?
- RQ2:** Post PE funding, what all improvements occur in financial discipline and operational performance?
- RQ3:** How do PE influence governance and strategic changes in portfolio startups?
- RQ4:** What is the role of PE in enhancing exit readiness for strategic acquisitions and IPOs?

### Research Propositions

- P1:** PE funds facilitate revenue growth through scaling and market expansion.
- P2:** PE backing helps to strengthen financial discipline through profitability focus and cost control.
- P3:** Governance is enhanced through professionalization of board by PE investors.
- P4:** Involvement of growth-stage PE improves exit readiness through IPO preparation.

### Period of the Study

This study will primarily focus on the period of 2017-2025. The main factor behind this period is that at this stage the Indian startup ecosystem changed considerably. The yearly growth-stage PE investments, fundings size, and high number of startups leave India through strategic sales and IPOs.

### Sample Selection Criteria

Purposive sampling method is used for selecting case studies. Companies are selected based on the criteria as follows:

- Startup must be of Indian-origin
- Private equity or growth-stage investment must be received by the company
- Reliable secondary data must be available
- Growing expansion, profitability enhancement, or IPO readiness which is observable

### **Selected Case Studies**

Based on the given criteria, the startups selected for the case study are as follows:

- Nykaa
- Delhivery
- Lenskart

These three companies operate in differing sectors and provide diverse insights into how PE facilitates governance, growth, and strategic development.

### **Sources of Data**

The present study is entirely based on secondary data sources. Following are the major sources:

- Annual reports of the selected companies
- IPO documents and Draft Red Herring Prospectus (DRHP)
- Investor presentations and company websites
- Industry reports published by consulting firms such as EY and Bain & Company
- Reputed business newspapers and financial magazines articles
- Academic journals and research papers

### **Tools and Techniques of Analysis**

The primary analysis tool of this study is case study method. Analysis of each case study is done on the basis of company's background, PE investment details, growth trajectory, changes in governance, and exit readiness. A pre-and-post comparison approach is used to observe changes in performance of firm following investment of PE.

Following are the key indicators considered for analysis:

- Growth in revenue and operational scale
- New markets or geographical expansion
- Governance change and management structural change
- Financial discipline and profitability path
- IPO or strategic sale (exit outcomes)

### **Limitations of the Methodology**

The study has some limitations. Since it relies solely on secondary data, the analysis is restricted to information that is publicly available. Details related to PE agreements and process of internal decision-making are confidential and not

accessible. The number of case studies are also limited, which restricts the generalization of findings across the Indian startup ecosystem as a whole.

### Case Study Analysis

- **Nykaa**

Founded in 2012 by Falguni Nayar, Nykaa is one of India's leading beauty and lifestyle e-commerce platforms. The company follows an omnichannel retail model that combines online commerce with physical retail stores. Nykaa received growth-stage investment from private equity players such as TPG Growth and other institutional investors that supported the company's scaling and operations.

The private equity investment enabled Nykaa to enhance its technology infrastructure, diversify its product range, and increase its retail footprint across key cities in India.

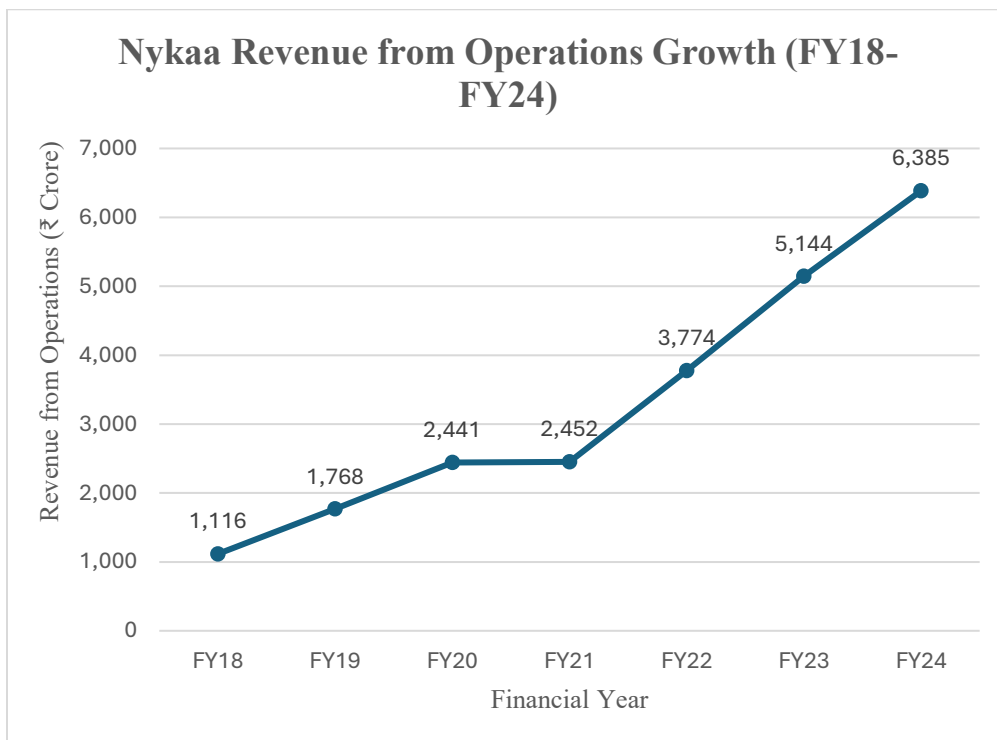
Nykaa experienced robust growth in revenues in the years before its Initial Public Offering (IPO). The entry of private equity was crucial in improving the governance structure, financial reporting of the company and alignment of the strategy of the company with the market expectations.

In 2021, Nykaa was able to host its IPO, which was one of the most successful startup listings in India. The case illustrates the effectiveness of the investments of the private equity in the startups in order to expand operations and to be ready to leave the market.

Growth	Revenue increased from ₹1,116 crore in FY18 to ₹6,385 crore in FY24, reflecting successful PE-backed expansion across online and offline channels.
Financial Discipline	Nykaa moved from losses in earlier years to profitability from FY20 onwards, suggesting stronger cost management and operating leverage.
Governance	Institutional investors likely improved oversight on the board, reporting standards, and strategic planning before listing in the market.
Exit Readiness	The improvements observed due to PE involvement contributed to Nykaa's successful IPO in 2021.

**Table 1: Nykaa Revenue from Operations**

Financial Year	Revenue (₹ Crore)
FY18	1116
FY19	1768
FY20	2441
FY21	2452
FY22	3774
FY23	5144
FY24	6385



**Figure 1: Nykaa Revenue from Operations Growth (FY18-FY24)**

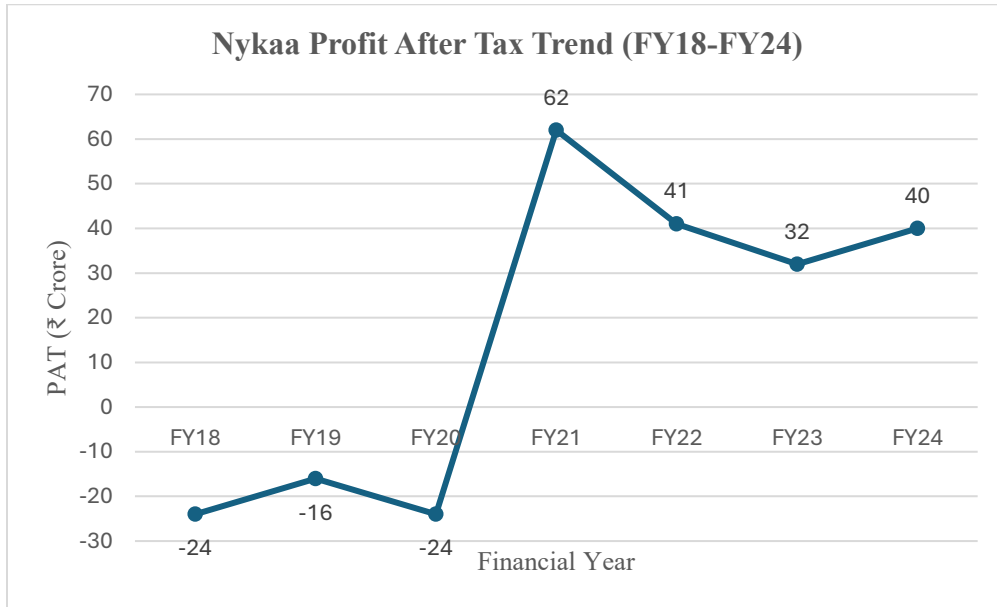
Source: FSN E-Commerce Ventures Ltd., Annual Reports FY18–FY24.

As shown in Figure 1, Nykaa’s revenue increased significantly between FY18 and FY24, reflecting the company’s rapid scaling supported by private equity investment and expansion of its omnichannel retail model.

The upward revenue trend shows that PE-backed capital helped Nykaa in achieving sustainable commercial scale.

**Table 2: Nykaa Profit After Tax**

Financial Year	PAT (₹ Crore)
FY18	-24
FY19	-16
FY20	-24
FY21	62
FY22	41
FY23	32
FY24	40



**Figure 2: Nykaa Profit After Tax Trend (FY18-FY24)**

Source: FSN E-Commerce Ventures Ltd., Annual Reports.

As shown in Figure 2, Nykaa moved from losses in earlier years to profitability from FY21 onwards, indicating improved financial discipline and operational efficiency during the company's growth phase supported by private equity investment.

During the PE-backed growth phase, the shift from losses to profits reflects improving financial discipline.

- **Delhivery**

Delhivery is a logistics and supply chain services company founded in 2011. The company has developed one of India's largest integrated logistics networks, serving consumer goods, e-commerce, and enterprise clients. Several private equity and institutional investors, including Carlyle Group and Tiger Global, provided investments to Delhivery.

The investments from private equity firms allowed Delhivery to expand its logistics infrastructure, including transportation networks, warehousing facilities and technology-enabled supply chain systems.

Post private equity investment, Delhivery significantly expanded its scale of operations and improved logistics services efficiency.

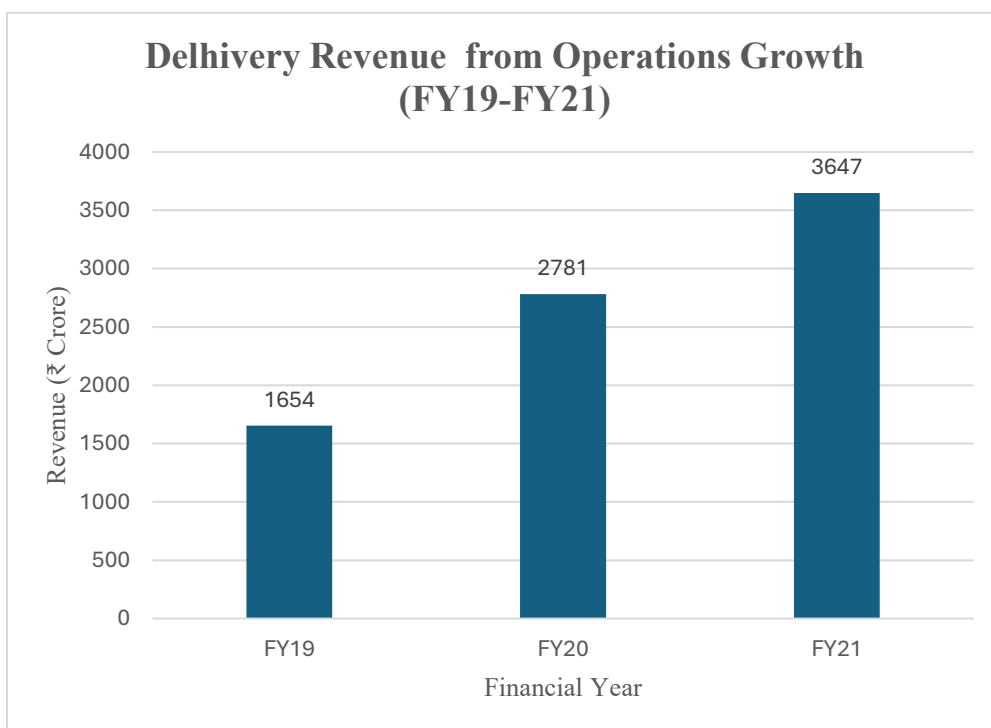
Delhivery eventually launched its IPO in 2022, reflecting the company's transition from a high-growth startup to a publicly listed logistics enterprise. The case

highlights the impact of private equity in facilitating large-scale expansion of operations and strengthening exit readiness of the company.

Growth	Revenue rose from ₹1,654 crore in FY19 to ₹3,647 crore in FY21, reflecting higher shipment volumes and rapid network expansion.
Financial Discipline	PE backing enhanced operating efficiency and structured capital allocation during aggressive expansion.
Governance	Enhanced internal controls, reporting systems, and professional decision-making can be seen due to investor involvement.
Exit Readiness	Delhivery's IPO in 2022 was supported by strong operational scale and governance readiness.

**Table 3: Delhivery Revenue Growth**

Financial Year	Revenue (₹ Crore)
FY19	1654
FY20	2781
FY21	3647



**Figure 3: Delhivery Revenue from Operations Growth (FY19–FY21)**

Source: DelhiveryDRHP.

As illustrated in Figure 3, Delhivery's revenue from operations increased from ₹1,654 crore in FY19 to ₹3,647 crore in FY21, reflecting the company's rapid operational expansion and scaling of logistics infrastructure prior to its IPO.

The trend reflects successful infrastructure-led scaling financed by institutional capital.

- **Lenskart**

Lenskart, founded in 2010, is a technology-driven eyewear company. The company operates through a hybrid model combining a large network of offline stores with online retail. Lenskart has received investments from several global private equity investors including Temasek and KKR.

Private equity funding enabled Lenskart to expand its retail network across India as well as enter international markets such as Southeast Asia and the Middle East. The company had also invested in manufacturing capacity and technological advancement such as digital eye-testing services and automated lenses manufacturing.

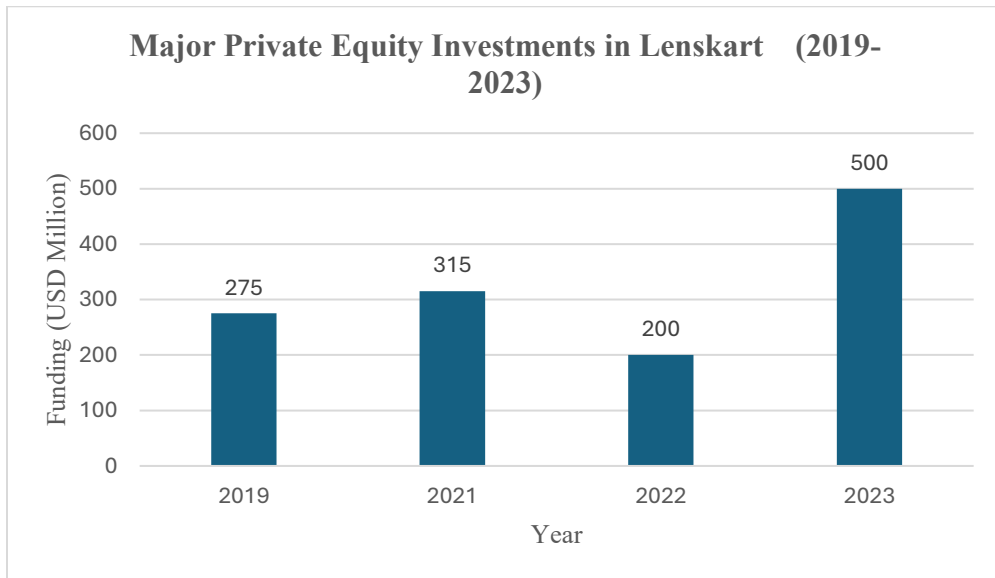
The company has experienced a rapid growth in terms of revenue and expansion of stores making it one of the leading tech enabled consumer brands in India.

The strategic position of Lenskart and the readiness of the company to strategic exit opportunities or even future public listing through an IPO has also been enabled by the involvement of the private equity.

Growth	Funding from private equity enabled store expansion, manufacturing investments, and international market entry.
Financial Discipline	Recurring investments indicate investor confidence in enhancing business fundamentals and scalable economics.
Governance	Global investors likely strengthened professionalism in management and the quality of governance.
Exit Readiness	Its scale, valuation, and institutional maturity position Lenskart as a strong potential IPO candidate.

**Table 4: Major Private Equity Investments in Lenskart (2019-2023)**

Year	Funding (USD Million)
2019	275
2021	315
2022	200
2023	500



**Figure 4: Major Private Equity Investments in Lenskart (2019-2023)**

Source: TechCrunch, Economic Times, Moneycontrol.

As shown in Figure 4, Through the help of Lenskart, global investors like SoftBank, Temasek, Alpha Wave, and ADIA were able to provide Lenskart with substantial amounts of private equity capital, which allowed it to expand its retail network and international operations.

The linear flow of funding represents a long-lasting belief in the development and survival prospects of Lenskart.

### Findings and Discussion

To start with, the role of the private equity investment is highly important in increasing revenue growth and expansion of operations. In the example of Nykaa, Delhivery, and Lenskart, the funding was provided by the private equity that supported the markets expansion, operations expansion, and technological advancement.

Second, the role of the private equity investors is to enhance financial discipline in the start-ups. Startups assisted by the efforts of the players of the private equity game to increase financial transparency and lead towards profitability through performance benchmarks, active monitoring and formalized financial reporting mechanisms.

Third, the involvement of the private equity helped in enhancing the corporate governance structures. The experience of professionals is introduced by

private equity investors to enhance the strategic decision-making process and in many cases demand representatives in the board.

Lastly, private equity is significant in increasing exit preparedness. By helping startups to prepare to be listed in stock markets by enhancing their governance structure, financial reporting, and stability of operations, as illustrated in the case of Nykaa and Delhivery.

<b>Dimension</b>	<b>Nykaa</b>	<b>Delhivery</b>	<b>Lenskart</b>
Growth	Strong	Strong	Strong
Financial Discipline	High	Moderate	Improving
Governance	Strong	Strong	Strong
Exit Readiness	IPO completed	IPO completed	Likely IPO

The comparative analysis shows that in addition to funding, the role of the private equity is to accelerate growth, strengthen governance systems, enhance financial discipline, and increase readiness to exit to the public market.

In general, the results suggest that a private equity is a growth engine of startups as it enables scaling of operations, enhances governance, and prepares the companies to exit the market.

### **Conclusion**

The paper has analysed the role of private equity over the period of 2017-2025 in being a growth catalyst in Indian startups using case studies of Nykaa, Delhivery and Lenskart.

The data show that private equity would add more value than capital through institutionalisation of startup activities and enhancing preparations to public markets.

The results imply that private equity investors play an important role in the scaling and institutionalization of startups. Not only do the private equity firms provide the capital, but they also offer strategic choices, operational skills and governance controls that promote growth in a sustainable way.

In the future studies, a bigger sample of startups can be analysed. This may possibly broaden the horizons of analysis and measure the long-term performance of the firms supported by the private equity through quantitative methods.

### **Limitations of the Study**

This study has some shortcomings. The research is based solely on secondary data which can be subjected to the limitation of availability or biases in reporting. The small number of case studies limits generalizability of the results. Moreover, non-accessibility of the private equity contracts and internal performance measurement because of confidentiality, predetermines the level of financial analysis.

**References**

Bain & Company. (2025). \*India private equity report 2025\*. <https://www.bain.com/insights/india-private-equity-report-2025/>

Bain & Company. (2021). \*India venture capital report 2021\*. <https://www.bain.com/insights/india-venture-capital-report-2021/>

Bruton, G. D. (2015). Governance, ownership structure and performance of IPO firms: The impact of different types of private equity investors and institutional environments. \*Journal of Business Venturing\*. <https://www.sciencedirect.com/journal/journal-of-business-venturing>

Capizzi, V. (2018). The effects of private equity investors on the governance of companies. \*Corporate Ownership & Control, 15\*(4), 108–118. <https://doi.org/10.22495/cocv15i4art10>

Cornelli, F., & Karakaş, O. (2015). Private equity and corporate governance: Do LBOs have more effective boards? \*Review of Financial Studies, 28\*(2), 557–588. <https://doi.org/10.1093/rfs/hhu068>

Dhankar, R. S., & Mali, K. (2018). Effect of private equity on performance of Indian companies: A comparative study of pre- and post-financial crisis. \*Indian Journal of Finance\*. <https://www.indianjournaloffinance.co.in/>

EMPEA. (2019). \*Global private capital report\*. Emerging Markets Private Equity Association. <https://www.empea.org/research/global-private-capital-report/>

Gogineni, S., & Upadhyay, A. (2021). Venture capital and private equity investors, governance and success of IPOs: Evidence from India. \*IIMB Management Review, 33\*(4), 345–356. <https://doi.org/10.1016/j.iimb.2021.09.001>

Groh, A. P. (2014). Private equity growth in international and emerging markets. \*Journal of Private Equity\*. <https://www.pm-research.com/content/iijpetr>

Hannus, S. (2015). \*The price of nothing – The value of everything: Towards an understanding of value creation in private equity buyouts\* (Master's thesis, Aalto University). <https://aaltodoc.aalto.fi/>

Harris, R. S., Jenkinson, T., & Kaplan, S. N. (2014). How do private equity investments perform compared to public equity? \*Journal of Investment Management, 12\*(3), 1–24. <https://joim.com/>

Houlihan Lokey. (2025). \*India PE and VC exit landscape: A tale of two halves\*. <https://www.hl.com/insights/>

Jayadev, M. (2017). Performance of private equity backed IPOs: Evidence from an emerging market. \*Vikalpa, 42\*(4), 258–272.

<https://doi.org/10.1177/0256090917738806>

Johan, S. (2012). Private equity exits in emerging markets. \*Journal of Private Equity\*. <https://www.pm-research.com/content/ijjpetr>

Kaplan, S. N., & Schoar, A. (2005). Private equity performance: Returns, persistence, and capital flows. \*The Journal of Finance, 60\*(4), 1791–1823.

<https://doi.org/10.1111/j.1540-6261.2005.00780.x>

Klein, P. G. (2010). Private equity and entrepreneurial governance: Time for a balanced view. \*Academy of Management Perspectives, 24\*(4), 74–76.

<https://doi.org/10.5465/amp.24.4.74>

Kumari, V. R. S. (2013). \*An analysis of trends of venture capital and private equity investments in India\* (Doctoral dissertation). Shodhganga.

<https://shodhganga.inflibnet.ac.in/>

Litov, L. P. (2015). Growth equity. SSRN.

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2671244](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2671244)

Metrick, A., & Yasuda, A. (2010). Venture capital and other private equity: A survey.

\*European Financial Management, 16\*(4), 619–654. <https://doi.org/10.1111/j.1468-036X.2010.00551.x>

Mingo, S., Morales, F., & Dau, L. A. (2018). The interplay of national distances and regional networks: Private equity investments in emerging markets. \*Journal of International Business Studies, 49\*(7), 850–871.

<https://doi.org/10.1057/s41267-017-0110-y>

Phalippou, L., & Gottschalg, O. (2009). The performance of private equity funds.

\*Review of Financial Studies, 22\*(4), 1747–1776. <https://doi.org/10.1093/rfs/hhn014>

Rigamonti, D., Cefis, E., Meoli, M., & Vismara, S. (2016). The effects of the specialization of private equity firms on their exit strategy. \*Journal of Corporate Finance, 39\*, 1–15.

<https://doi.org/10.1016/j.jcorpfin.2016.04.004>

Surineni, S. K. (2012). \*Venture capital and private equity in India: Systems analysis and development framework\* (Doctoral dissertation). Shodhganga.

<https://shodhganga.inflibnet.ac.in/>

Thillai Rajan, A., & Deshmukh, A. (2011). Venture capital and private equity in India: An analysis of investments and exits.

[https://www.researchgate.net/publication/228267754\\_Venture\\_Capital\\_and\\_Private\\_Equity\\_in\\_India\\_An\\_Analysis\\_of\\_Investments\\_and\\_Exits](https://www.researchgate.net/publication/228267754_Venture_Capital_and_Private_Equity_in_India_An_Analysis_of_Investments_and_Exits)

Wood, G., & Wright, M. (2009). Private equity: A review and synthesis. *International Journal of Management Reviews*, 11\*(4), 361–380. <https://doi.org/10.1111/j.1468-2370.2009.00264.x>

Zhang, Q. (2024). Private equity enters the board of directors, financial venture capital, and long-term corporate performance.

[https://www.researchgate.net/publication/379245870\\_Private\\_Equity\\_Enters\\_the\\_Board\\_of\\_Directors\\_Financial\\_Venture\\_Capital\\_and\\_Long-term\\_Corporate\\_Performance](https://www.researchgate.net/publication/379245870_Private_Equity_Enters_the_Board_of_Directors_Financial_Venture_Capital_and_Long-term_Corporate_Performance).

