KHAITAN & CO
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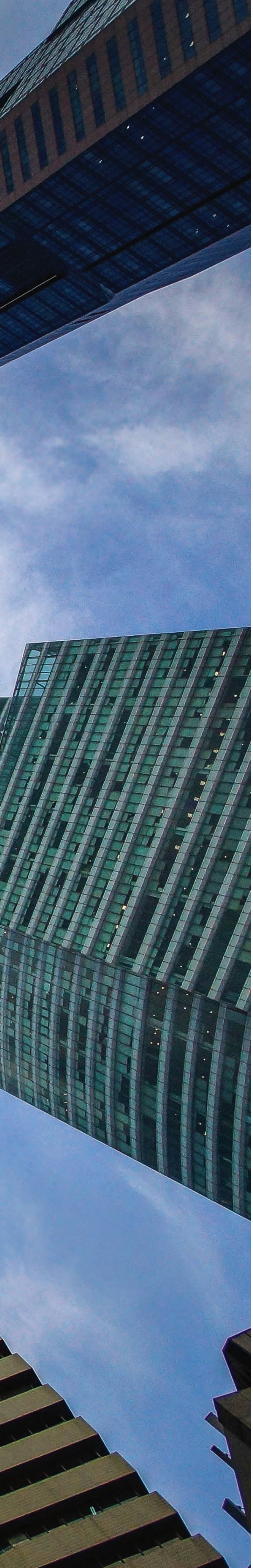
What's Market in Indian Private Equity Deals

2026



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Perspective

India's private equity market entered 2025 with continued momentum, accompanied by a discernible shift in deal structuring and risk allocation frameworks.

The PE ecosystem is demonstrating greater institutional maturity, with more structured processes, sharper negotiation dynamics, and increased alignment with global deal standards, even against a backdrop of global uncertainty.

During the year, the Indian Rupee weakened to historic lows, which, alongside global macroeconomic volatility, introduced valuation sensitivities and greater selectivity among foreign investors. Despite these headwinds, the Indian private equity (PE) industry delivered one of its strongest years on record – underscoring the resilience of domestic growth drivers and sustained long-term investor conviction in India.

The more relevant story, however, is not merely one of growth, but of structural evolution.

Investors / buyers are increasingly institutionalised and process-driven, sellers are demonstrating greater pricing discipline, and deal structures are evolving to reflect more calibrated risk allocation between parties.

The sectors attracting capital have diversified beyond traditional technology-led themes, reflecting a broader investment appetite across manufacturing, energy, and regulated sectors.

The past twelve months have seen a notable wave of liberalisation measures that are collectively reshaping India's investment and deal-making landscape. The recent changes proposed to the FDI policy relating to investments from land-bordering countries under Press Note 3 (2020), will also potentially recalibrate inbound capital flows and unlock constrained investment channels. The external commercial borrowings (ECB) regime has been relaxed through periodic RBI measures aimed at improving access to offshore debt and enhancing flexibility for borrowers. Indian banks have also been permitted to provide acquisition financing of up to 75% of transaction value, subject to a 3:1 post-acquisition leverage cap opening the door to leveraged buyout structures that previously had to be funded through costlier alternatives such as NBFCs, private equity, and offshore lenders. Further, recent amendments to the FDI laws have raised the FDI cap in the insurance sector to 100% from 74% under the automatic route.

Collectively, these developments are expected to support deeper capital pools, enable more flexible financing structures, and expand the transaction structures in the Indian market.

At the same time, the market is not without headwinds. Global trade tensions, geopolitical uncertainty, regional conflicts, energy disruptions and evolving regulatory requirements – particularly around competition law and foreign investment continue to shape how deals are structured and negotiated.

This report captures how these macro and regulatory factors are translating into tangible shifts in deal documentation, negotiation strategy, and risk allocation in Indian private equity transactions.

We hope this edition serves as a useful reference for investors, founders, and business leaders navigating this landscape.

Your feedback is valuable to us. We welcome your inputs and suggestions as we continue to refine and expand this report in future editions, with a view to establishing it as a comprehensive resource for navigating the Indian private equity landscape.

Private Equity Group | Khaitan & Co

Methodology

This study is based on 265 PE and VC transactions advised by Khaitan & Co in 2025. It undertakes a comparative trend analysis of deal specifications over this period to identify directional shifts and evolving market practices. The analysis is intended to highlight key deal trends shaping the PE / VC landscape in Indian deals in 2025.

Sectorally, financial services, technology, manufacturing, healthcare, food and beverages, real estate, retail / franchising, pharmaceuticals and energy witnessed the highest deal traction.

Deal Details

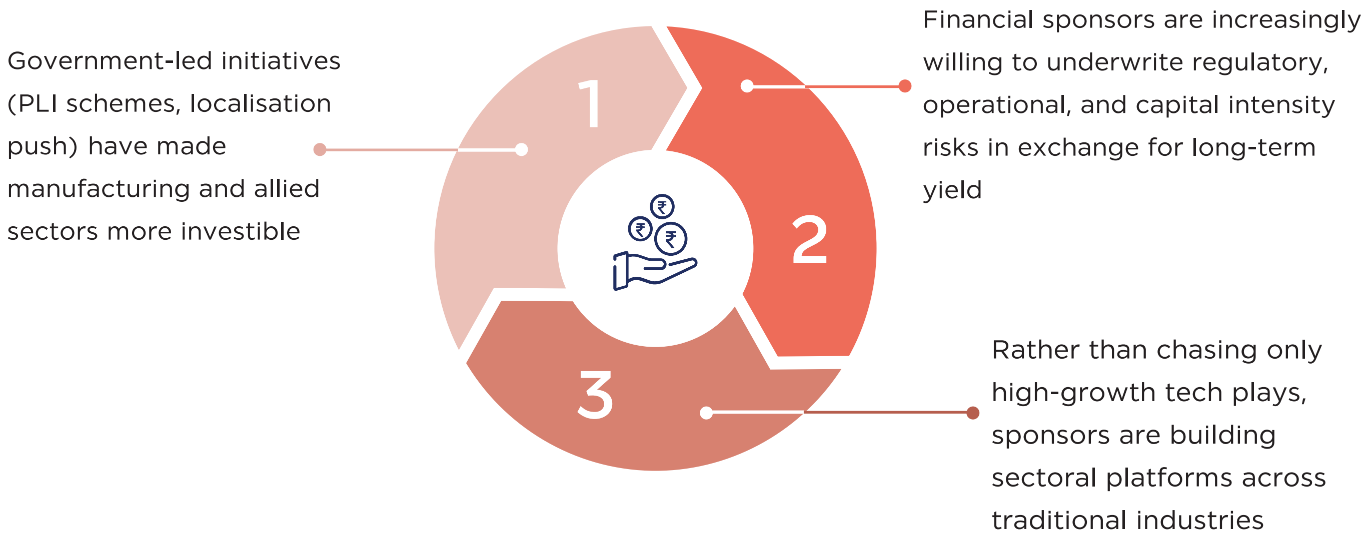
Sector Diversification

One of the most meaningful shifts between 2024 and 2025 is not in terms of deals, but in where capital is being deployed.

In 2024, private equity activity in India remained relatively concentrated. Technology (21%), financial services (20%) and healthcare (15%) together accounted for over half the deal universe. Capital allocation reflected a preference for scalable, asset-light, and high-growth sectors.

By contrast, 2025 reflects a decisive broadening of sector exposure. While technology (14%) and financial services (13%) continue to remain relevant, their relative dominance has reduced. Manufacturing (11%) emerged as a significant investment destination, alongside meaningful participation across pharmaceuticals, retail, real estate, electrical vehicles, aerospace and defence.

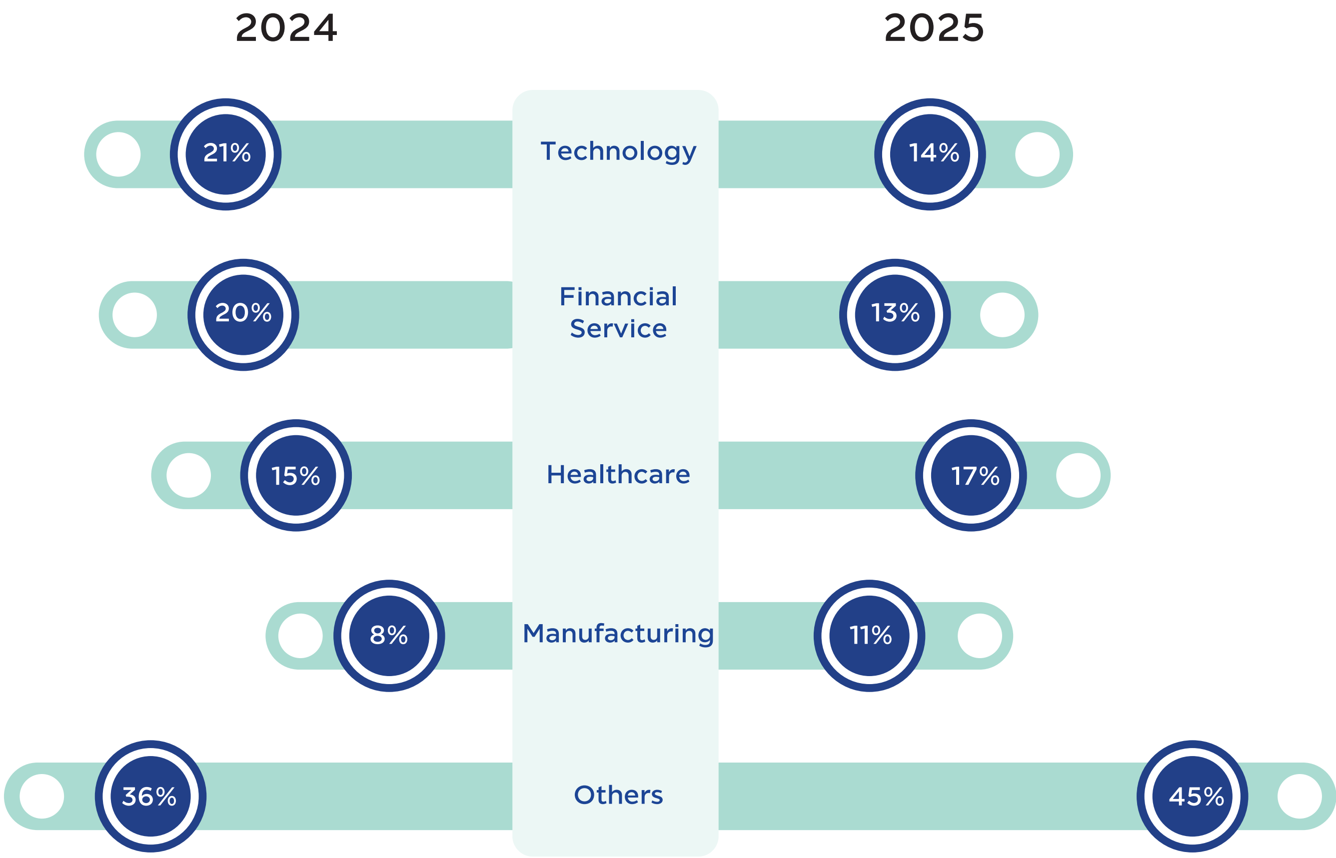
This diversification seems to be driven by three structural shifts:



The implication is clear: India is no longer a single-theme growth market.

For dealmakers, this translates into:

- More complex diligence requirements
- Increased sector-specialisation
- Greater emphasis on operational value creation



Sector Diversification

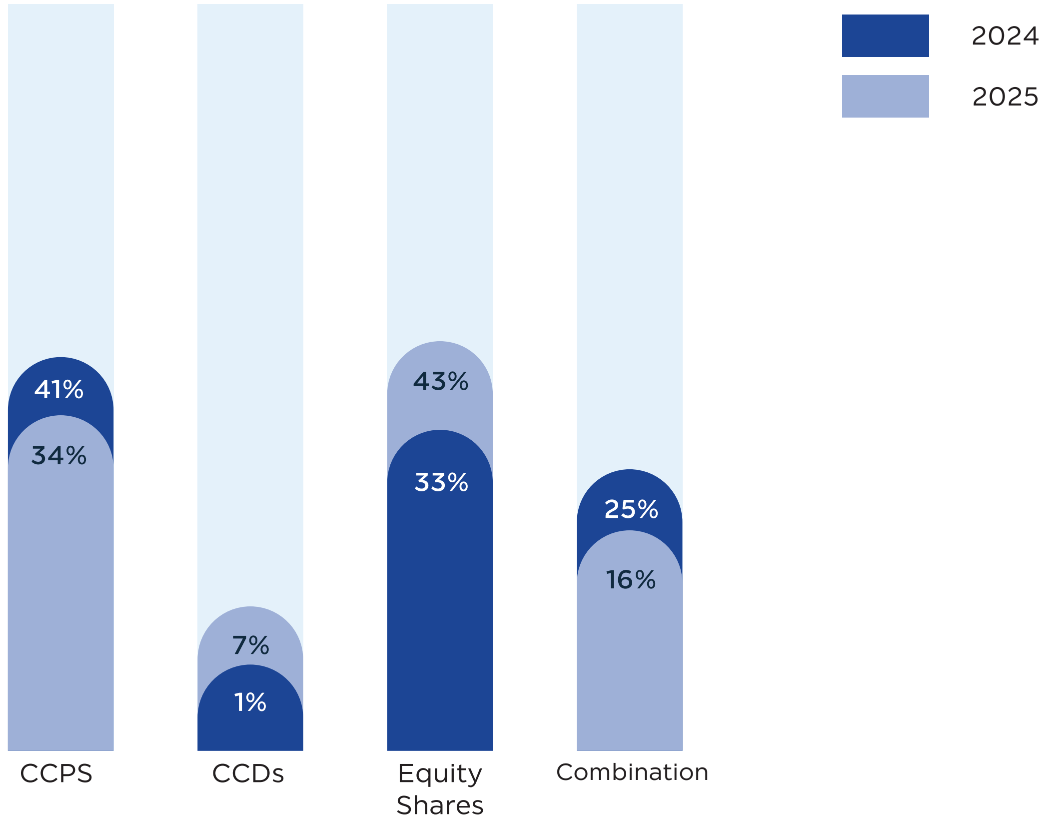
Instruments: Shift Toward Equity-Led Structures

The composition of investment instruments reflects a clear simplification in structuring approaches.

In 2024, Compulsorily Convertible Preference Shares (CCPS) were the dominant instrument, featuring in 41% of deals, with equity shares close behind at 33% of deals. CCPS and equity share combinations appeared in a further 25% of the deals.

By 2025, equity shares had become the dominant instrument, featuring in 43% of deals. CCPS usage declined to 34% of deals, and CCPS and equity share combinations dropped to 16%. This shift may reflect a deliberate move toward simpler capital structures, reduced reliance on instrument-based protections, and a corresponding increase in reliance on contractual safeguards.

Compulsorily Convertible Debentures (CCDs) also continued to appear in a smaller set of transactions across 2024 and 2025, though they did not emerge as a dominant instrument relative to equity shares or CCPS. That said, their continued use indicates that, in select transactions, financial sponsors continue to prefer CCDs for the structuring flexibility they offer and for achieving commercial outcomes that may be better suited to a debt-like convertible instrument than plain equity or preference shares.



Deal Sizes

The proportion of majority stake acquisitions remained high across both years, consistent with the growing buyout trend in Indian private equity. Deals exceeding US$ 200 Million represented 29% of the dataset, with large-cap transactions (above US$ 1 Billion) accounting for 6% of the deals.

The trend is underpinned by:

Increased availability of large pools of capital, including sovereign wealth funds and global infrastructure investors	Preference for control or significant minority stakes, enabling operational influence	Maturity of Indian promoters and businesses, making them more amenable to strategic partnerships and partial exits

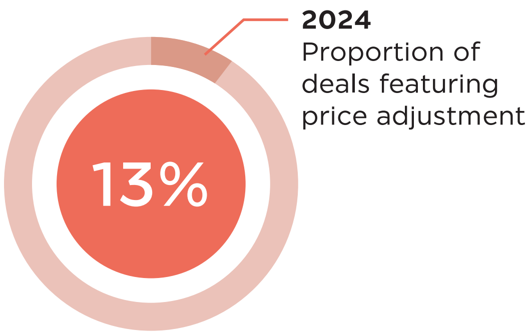
For dealmaking, this has two key implications:

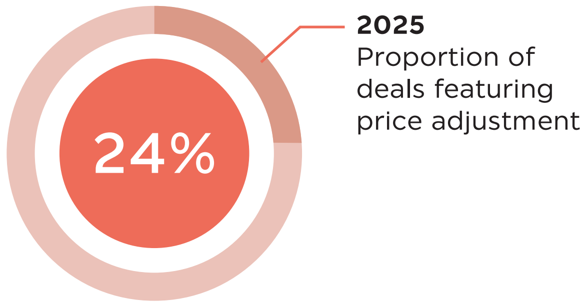
- Greater complexity in documentation, particularly around governance, exit rights, and minority protections.
- Increased emphasis on downside protection mechanisms, given higher ticket sizes and concentration of risk.

Purchase Price

Purchase Price Adjustment

Purchase Price adjustment mechanics saw a decisive shift in 2025. Proportion of deals featuring purchase price adjustments increased sharply from 13% in 2024 to 24% in 2025, confirming that adjustment mechanics are becoming more mainstream in Indian deals. This indicates that pricing is increasingly being treated as a variable subject to post-signing calibration, rather than a fixed point agreed at execution.





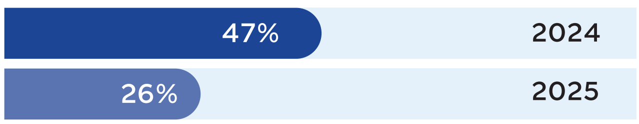
This shift is significant because post-closing adjustment mechanisms are generally more buyer-friendly than locked-box or fixed-price-at-signing structures, as they allow the buyer to true-up the purchase price after closing based on actual closing accounts, and thereby reduce the risk of value leakage or changes in the financial position of the target between signing and closing. Their increasing use suggests that buyers were able to negotiate greater protection on pricing and completion risk in 2025, as compared to more seller-friendly locked-box or fixed-price structures, which provide price certainty upfront and limit post-closing adjustment exposure.

In 2024, of the 13% of the deals that contemplated purchase price adjustments, the split between pre-closing and post-closing adjustments was relatively balanced – pre-closing at 47% and post-closing at 53%.

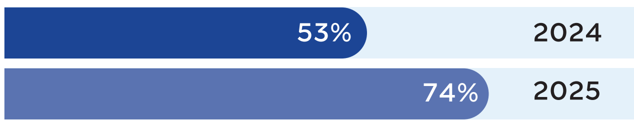
In 2025, post-closing adjustments emerged as the dominant approach. Of the deals that contemplated purchase price adjustments, post-closing adjustments featured in 74% of the deals, with pre-closing adjustments declining to 26%.

In practice, increased adoption of the post-closing purchase price adjustments is driven by:

1. Compressed deal timelines in competitive processes, limiting the investor's ability to complete full financial diligence prior to signing / closing
2. Valuation gaps between buyers and sellers, where completion accounts provide a mechanism to bridge pricing differences
3. Seller's preference on deal certainty by resisting any pre-closing purchase price adjustment



Pre-closing purchase price adjustment



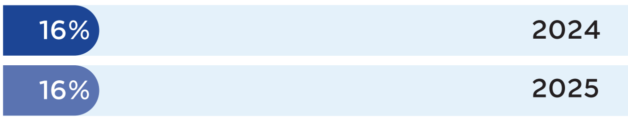
Post-closing purchase price adjustment

Locked box

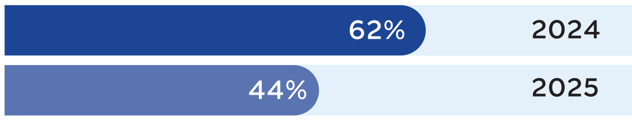
Locked box structures remained relatively stable across the two years, featuring in 16% of deals in both 2024 and 2025.

The more notable shift, however, lies in the treatment of 'permitted leakages'. In 2024, 62% of locked box deals allowed for permitted leakages. Interestingly, by 2025, this had declined to 44%.

This change is significant because, although the locked box mechanism is generally regarded as a seller-friendly pricing construct by providing price certainty upfront and avoiding post-closing true-ups, the scope of permitted leakages determines how much economic flexibility the seller retains between the locked box date and closing. A reduction in the acceptance of permitted leakages therefore suggests that buyers were seeking to tighten the operation of the locked box and place greater restrictions on value extraction during the interim period.



Transactions with Locked Box Construct



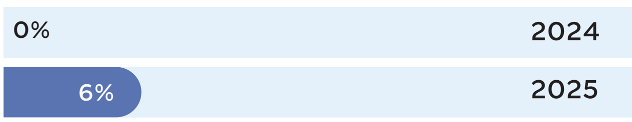
Permitted Leakages allowed in Locked box deals

Earnouts: Emerging Practice

Earnout structures, while still relatively limited in the overall deal sample, began to emerge more visibly in 2025. Earnout provisions were rare in 2024 but featured in 6% of deals in 2025.

This development is notable because earnouts are typically used where parties are unable to fully align on valuation at signing, particularly in businesses where future performance, scalability or milestone achievement remains central to the investment thesis.

While earnouts remain far from mainstream in Indian private equity transactions, their growing appearance in 2025 suggests a cautious but discernible move toward more bespoke, performance-linked pricing solutions to bridge valuation gaps and allocate pricing risk more carefully between the buyer and seller.



Earnout

Escrow and Holdback

Escrow and holdback arrangements, which have historically been relatively uncommon in Indian private equity transactions due to exchange control conditionalities, saw a meaningful increase in 2025.

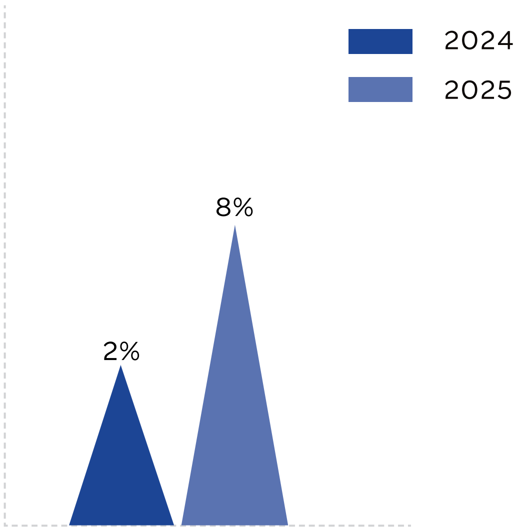
Escrow arrangements rose from 2% of deals in 2024 to 8% in 2025, while holdback arrangements increased even more sharply, from 3% to 19%.

This shift is notable because both escrow and holdback mechanisms are, in substance, buyer-protective tools that defer a portion of the purchase consideration and preserve a readily accessible source of recovery for post-closing claims or adjustments.

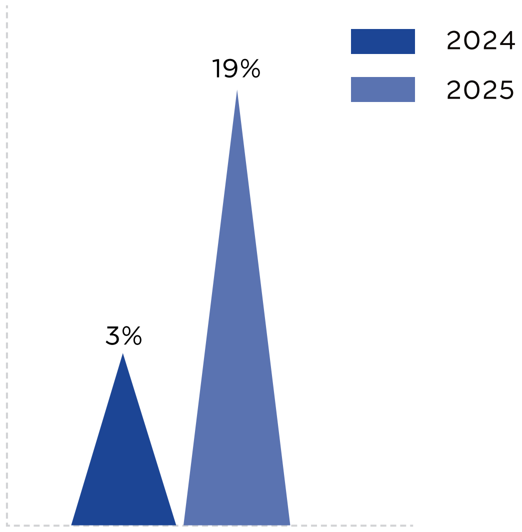
Their increased use in 2025 therefore suggests that buyers were more successful in negotiating protections against execution risk, warranty exposure, indemnity leakage and other post-closing contingencies, particularly in transactions where the seller's continuing creditworthiness, recourse profile or operational involvement may have been limited.

The trend also indicates a broader evolution in Indian deal practice toward more structured and sophisticated consideration mechanics. Rather than relying solely on contractual indemnity rights, buyers appear increasingly focused on securing practical enforcement protection by ring-fencing a portion of the purchase price. From a seller's perspective, these constructs can assist in getting a deal signed and closed by addressing buyer concerns upfront, even though they defer full economic realisation of the sale proceeds.

Their increased prevalence in 2025 may therefore be seen as reflecting both heightened buyer caution and a growing willingness among deal parties to use deferred consideration structures as a negotiated solution to bridge risk allocation concerns.



Deals with Escrow arrangements



Deals with Holdback arrangements

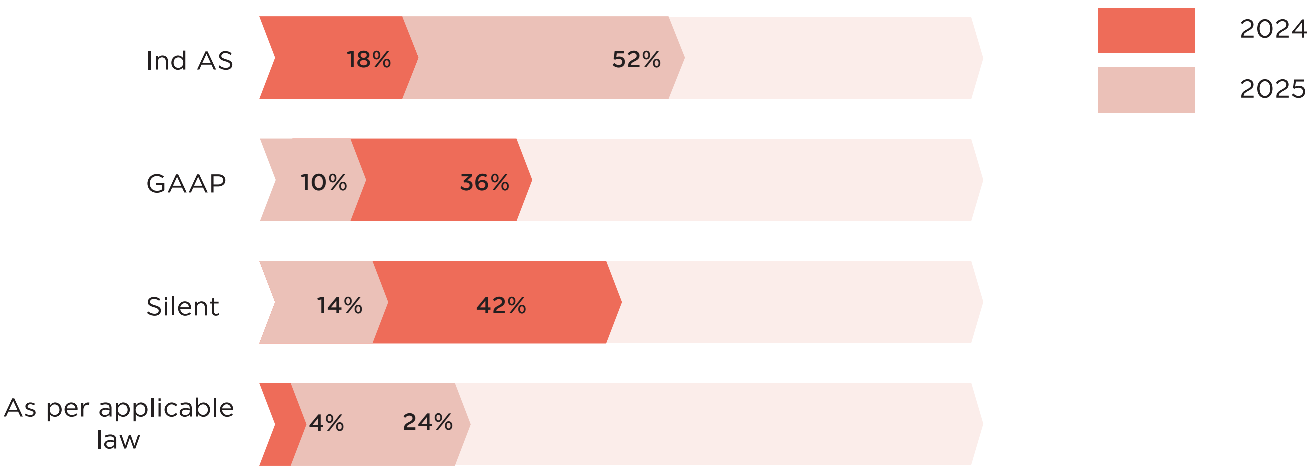
Accounting Principles

The accounting principles used for preparing closing accounts also saw a notable shift between 2024 and 2025.

In 2024, 18% and 36% of the transactions contemplated the adoption of Ind AS and GAAP, respectively as the accounting principles for preparing the closing accounts. In 2025, however, 52% of the transactions adopted Ind AS for preparing the closing accounts, 24% provided for preparation "as per applicable law", and 10% specified GAAP as the applicable standard. In the remaining 14% of the transactions, the accounting principles were not specified.

The 2025 data suggests a growing preference for Ind AS as the reference framework for closing accounts, reflecting greater standardisation in Indian deal practice and increasing comfort among parties with Ind AS-based financial reporting.

This is also consistent with the broader move toward more structured and transparent post-closing adjustment mechanisms. At the same time, the continued use of broader formulations such as "as per applicable law", as well as the absence of specified principles in some transactions, suggests that accounting standards may not always be negotiated with precision. While this may preserve flexibility during drafting, it can create uncertainty and increase the potential for disputes when closing accounts are prepared and reviewed.



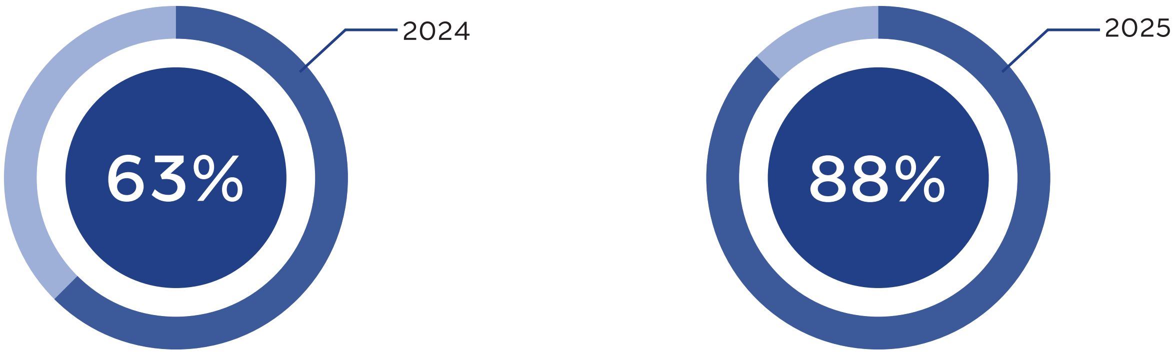
Interim Conduct Between Signing and Closing

Interim Conduct

The period between signing and closing has always been a critical and contested one. In 2025, buyers made a clear push to assert greater control over it.

Deals which had a period between signing and closing and featuring standstill and interim operating covenants jumped from 63% in 2024 to 88% in 2025. A substantial increase signals that buyers are no longer willing to leave the business unguarded during what can be a prolonged pre-closing period.

Operating Covenants



Deals containing standstill /interim operating covenants

Ordinary Course of Business

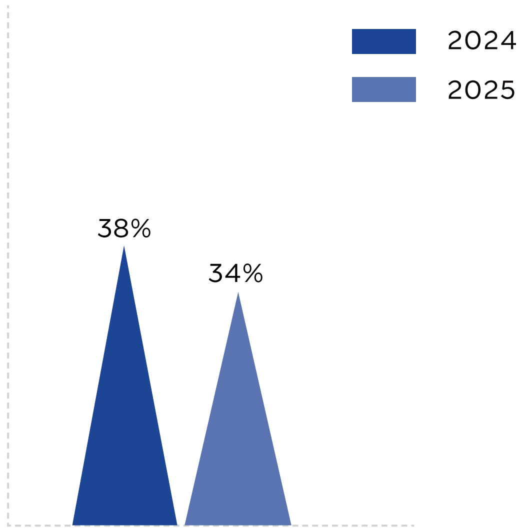
Deals containing covenants 'in the ordinary course of business'

Virtually all deals with interim covenants in 2025 (99%) included an ordinary course of business standard – consistent with 2024 (96%). The baseline expectation has not changed: what has changed is how many deals include it at all.

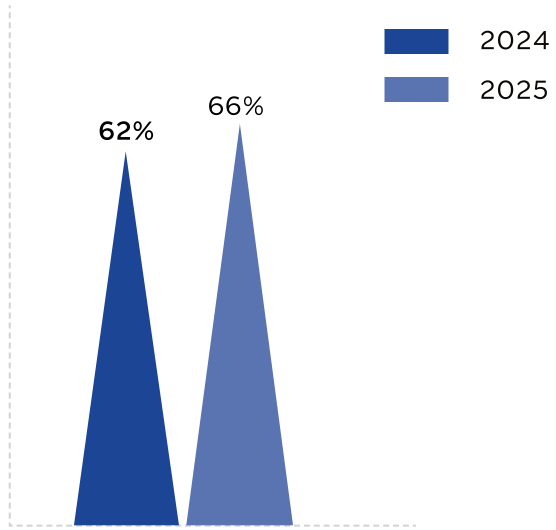
Affirmative Consent Matters

The proportion of deals linking standstill covenants to specific affirmative consent matters under the shareholders agreement declined from 38% in 2024 to 34% in 2025. This suggests that, while buyers increasingly sought comprehensive protections over the conduct of the target business between signing and closing, they did not necessarily seek to tie those protections to the investor's ongoing governance rights. Instead, interim operating covenants continued to operate as a standalone contractual mechanism designed to preserve the value and condition of the business until closing.

Standstill Covenants- Affirmative Consent Matters



Deals linking standstill covenants to specific affirmative consent matters



Deals not linking standstill covenants to specific affirmative consent matters

Break Fees and Reverse Break Fees: A Return from Absence

Break fees and reverse break fees were largely absent in deals from 2024. However, in 2025, they featured in ~4% of deals (in aggregate).

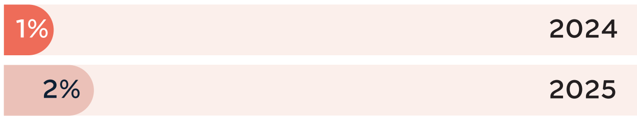
While still limited in prevalence, the emergence of break fees is directionally significant.

This trend is driven by:

- Increasing deal sizes and transaction costs
- Greater focus on deal certainty in competitive environments

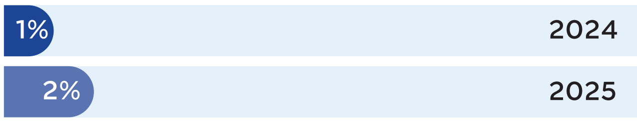
Where included, the quantum of break fees varied, with some transactions pegging the fee at 0.2% of deal value, while others went up to around 1%. This range is at the lower end of typical global M&A benchmarks, suggesting that break fee constructs in Indian transactions are currently being used more as behavioural or deterrence mechanisms, rather than as full economic compensation for deal failure.

Break fees



Deals with Break fees

Reverse Break fees



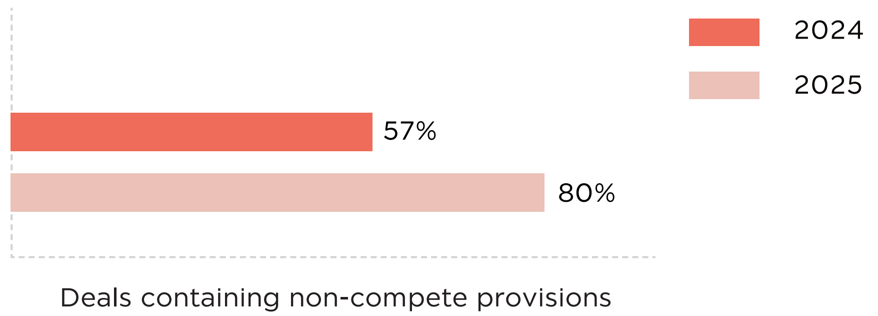
Deals with Reverse Break fees

Non-Solicit and Non-Compete

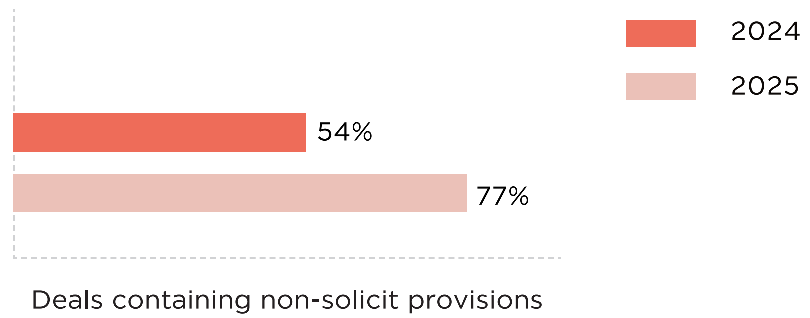
Restrictive Covenants: Now the Rule, Not the Exception

Restrictive covenants have become increasingly common in 2025. Non-compete provisions featured in 80% of 2025 deals, up sharply from 57% in 2024. Non-solicit provisions similarly expanded, from 54% to 77%.

Non-compete

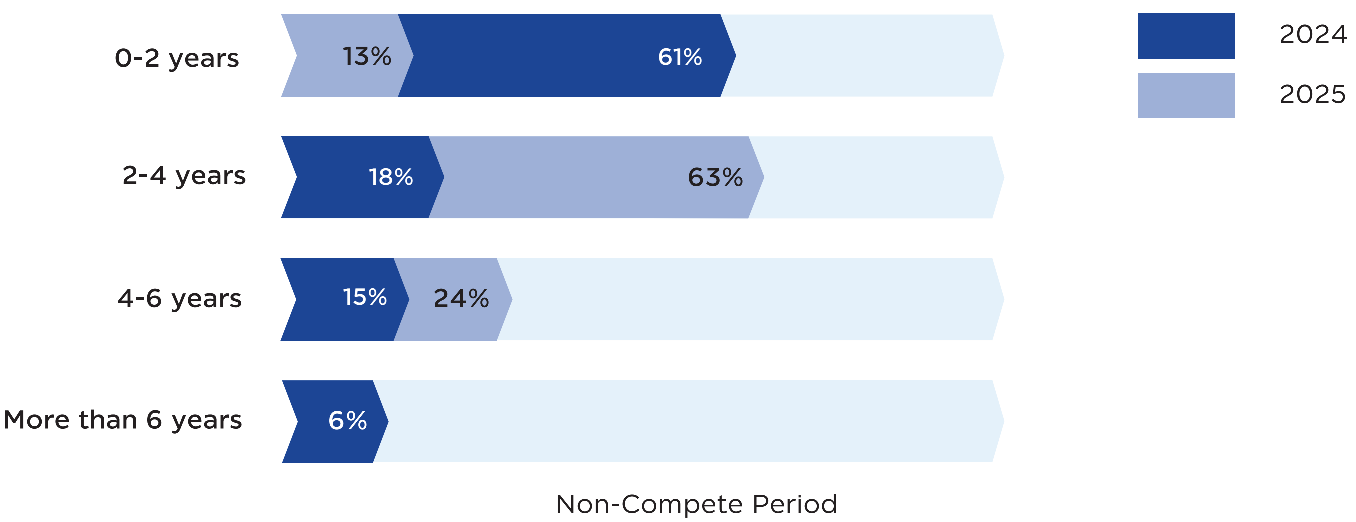


Non-solicit



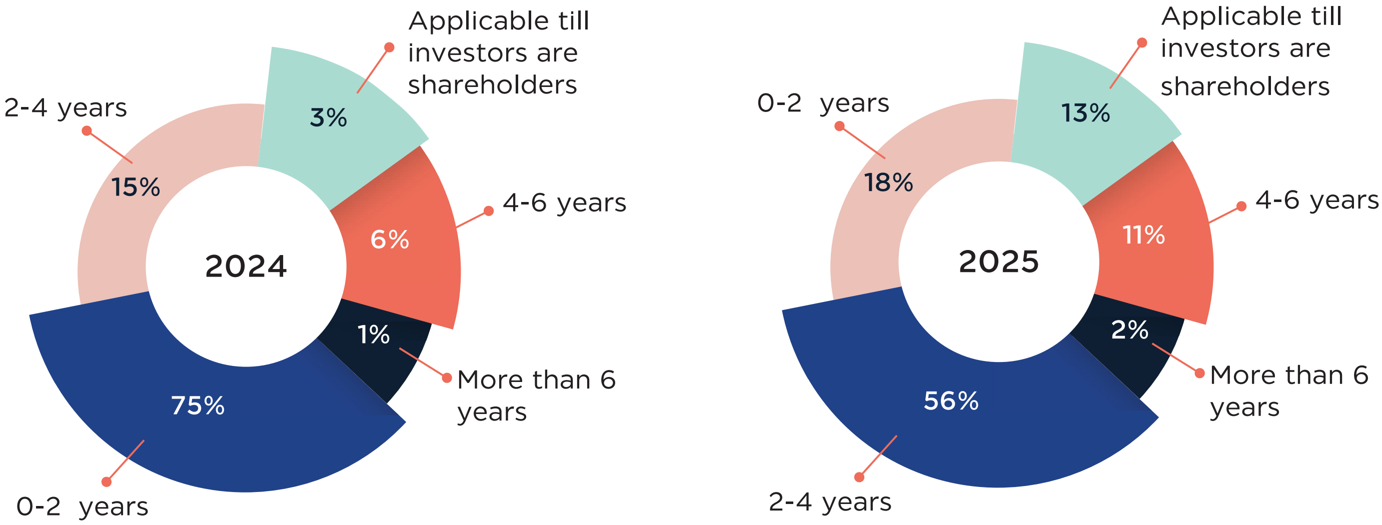
Duration of Non Compete: Longer Restrictions Taking Hold

In 2025, while tail period of 2-4 years for the restrictions was the most common (63% of deals), 4-6 year period restrictions grew significantly to 24%.



Duration of Non Solicit

For non-solicit provisions, longer durations became more prevalent in 2025, with 2-4 year periods appearing more frequently, compared to shorter durations of up to 2 years, which were more common in 2024.



Non-solicit period

This indicates that buyers are negotiating longer protections.

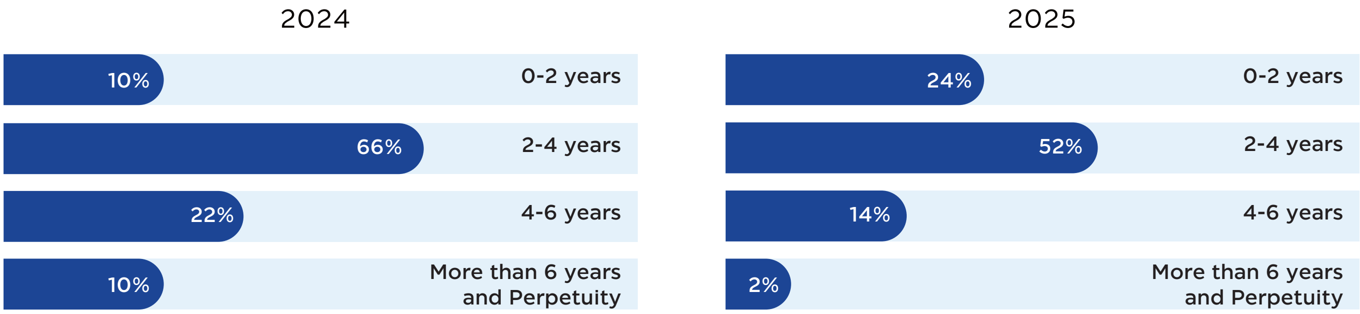
Warranties and Indemnities

Survival Periods: Move Toward Rationalisation

Survival periods across warranty categories in 2025 reflect a more structured and risk-aligned approach, building on trends observed in 2024 but with greater clarity and consistency in application.

Business Warranties

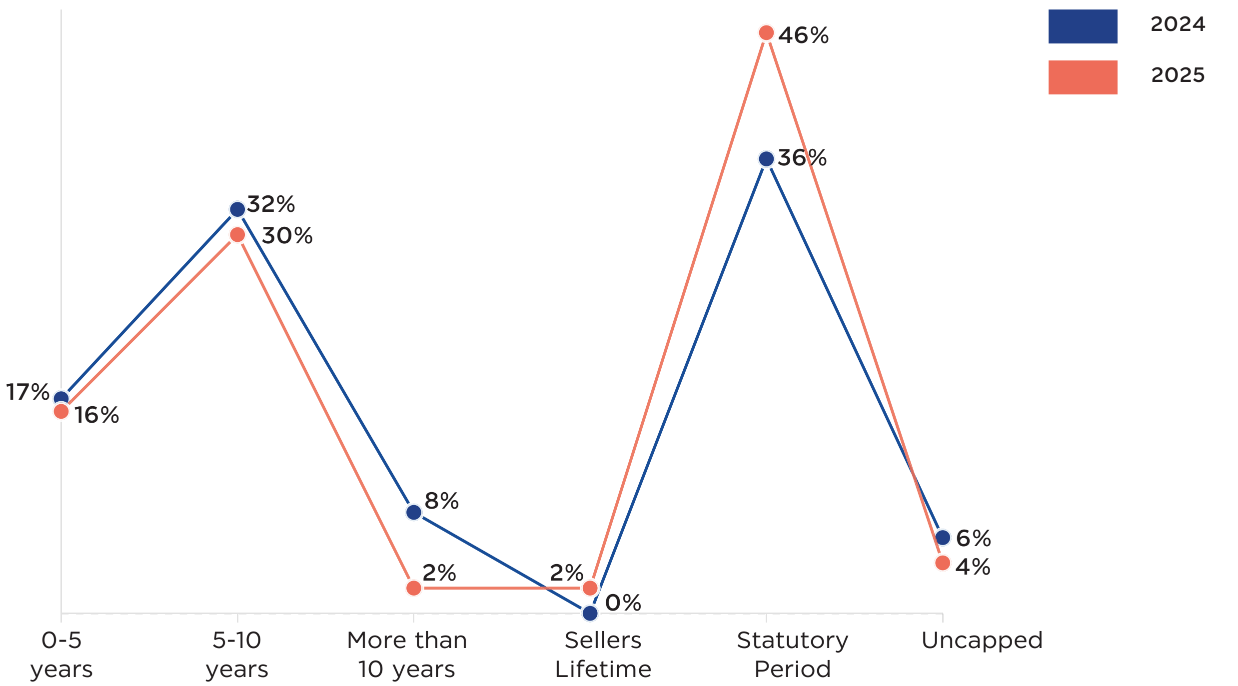
For business warranties, the 2-4 years survival period continued to be dominant in both years, with 52% of deals in 2025 falling within this range, broadly consistent with 2024. However, there has been a noticeable decline in longer survival periods (beyond 4 years), indicating a tightening of seller exposure and a move toward limiting operational warranty risk to a more defined post-closing window.



Business Warranties

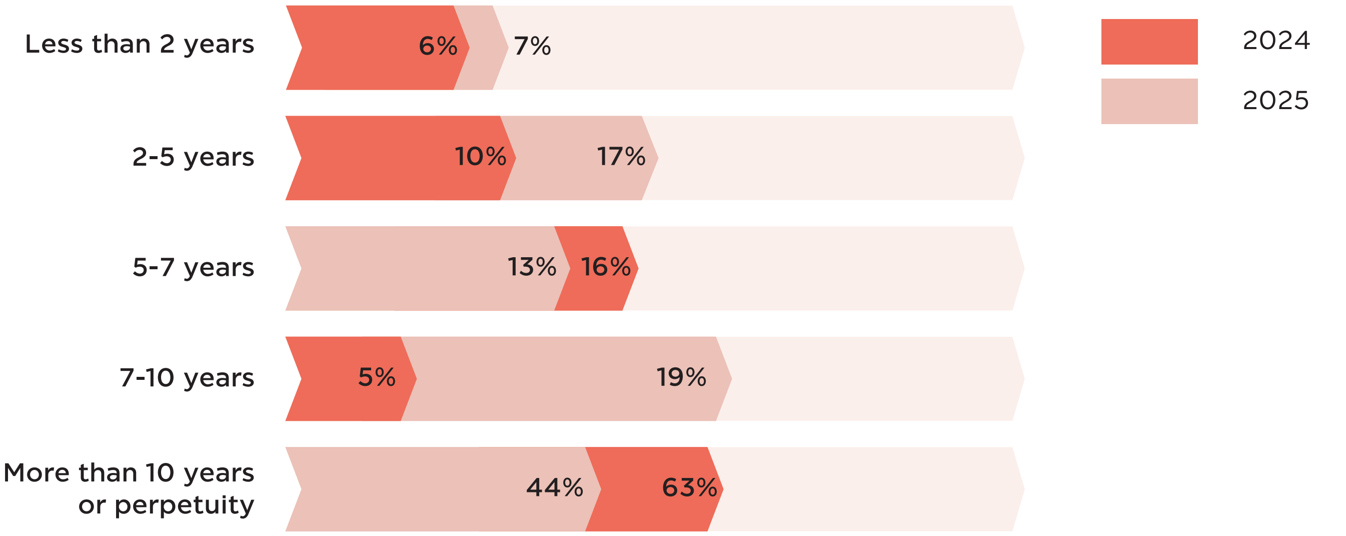
Tax Warranties

In the case of tax warranties, the shift is more marked. In 2024, fixed survival periods, particularly in the 5-10 years range (in 32% of deals) were relatively common. By 2025, however, there is a clear movement toward pegging survival periods to the statutory limitation period, which emerged as the dominant approach (in 46% of deals). This represents a shift away from negotiated fixed timelines toward the law-linked standard.



Fundamental Warranties

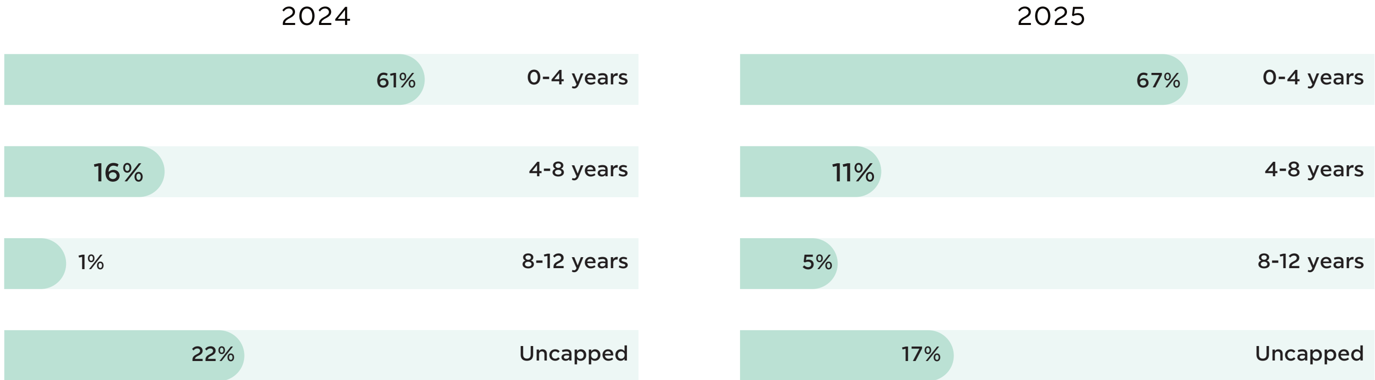
For fundamental warranties (primarily being those pertaining to title and authority), longer survival periods continued to be the norm in both years, with a significant proportion of deals providing for survival extending beyond 10 years or on a perpetual basis. However, 2025 also saw a modest increase in deals adopting shorter survival periods (in the 2-7 years range), suggesting some degree of negotiation around even traditionally "non-negotiable" protections.



Fundamental Warranties

ABAC / AML Warranties

For ABAC / AML warranties, the 0-4 years survival period remained dominant, featuring in 60% of deals in 2024 and increasing to 67% in 2025. At the same time, uncapped survival periods declined from 22% in 2024 to 17% in 2025. This indicates that, although compliance warranties continue to attract meaningful protection, parties are increasingly moving away from open-ended exposure toward more calibrated constructs.



ABAC / AML Warranties

Taken together, the comparison between 2024 and 2025 suggests a broader movement toward risk-based calibration of survival periods, where:

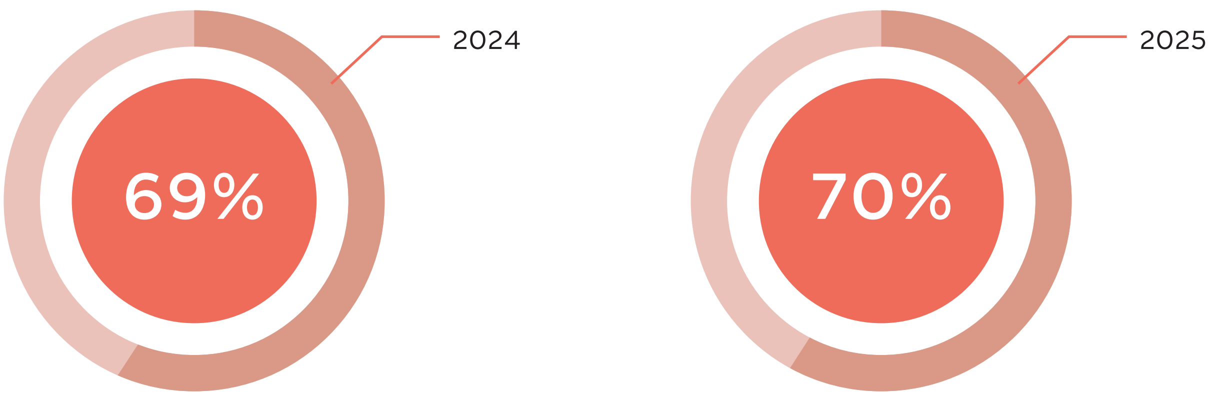
- Operational warranties are confined to shorter, commercially relevant timelines
- Tax warranties are increasingly aligned with statutory limitation periods
- Fundamental warranties continue to attract longer-tail protection, albeit with some emerging flexibility
- ABAC / AML warranties are transitioning toward more measured and defined survival frameworks.

Monetary Caps: Clear Segmentation of Liability Across Warranty Categories

The 2025 data reflects a more structured and differentiated approach to monetary caps across warranty categories, with a clear shift away from uniform liability frameworks toward calibrated, risk-based allocation.

Fundamental Warranties

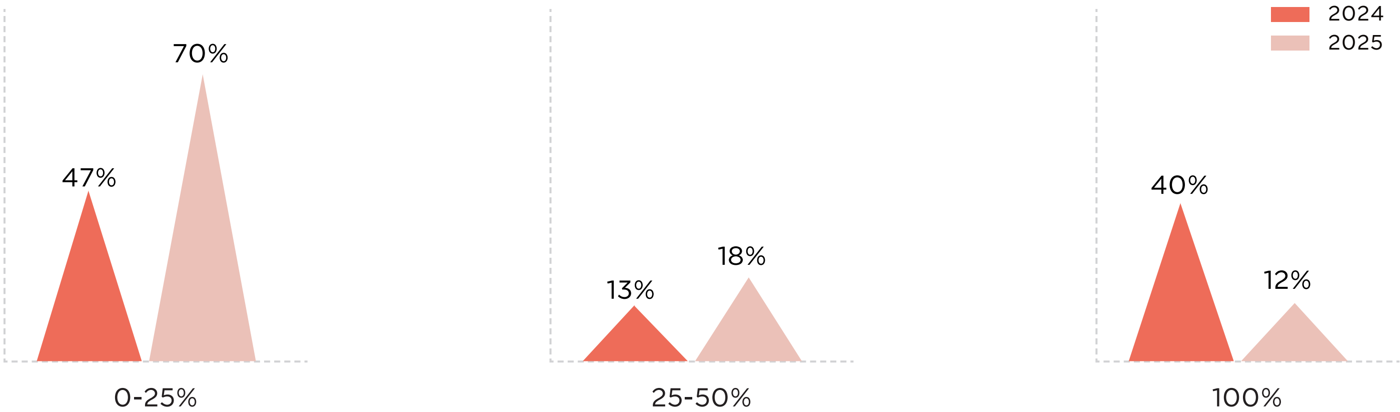
Fundamental warranties (title and authority) continued to attract the highest level of protection across both years. Around 70% of the transactions in 2025 provided for caps at or close to 100% of the purchase consideration, broadly consistent with 2024. This underscores the continued market position that risks relating to ownership, authority and capacity go to the root of the transaction and therefore warrant full economic recourse. That said, the data also indicates a limited but noticeable increase in transactions where even fundamental warranty caps were negotiated below full consideration, suggesting some emerging flexibility in highly negotiated or sponsor-driven deals.



Deals that have Monetary Cap of 100% deal value

Business Warranties

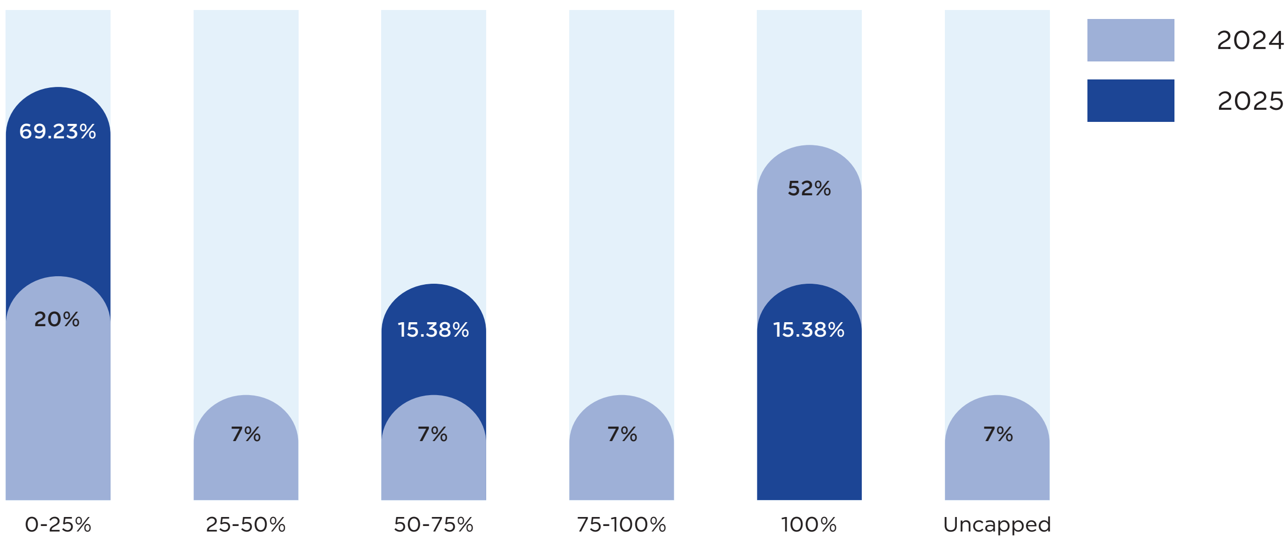
For business warranties, the shift between 2024 and 2025 is particularly pronounced. In 2024, a significant proportion (~40%) of deals capped liability at 100% of the purchase consideration, reflecting relatively broad post-closing exposure. By 2025, however, this position has materially softened. Only 12% of transactions retained a full consideration cap, whereas 70% of deals capped business warranty liability within the 0–25% range. This indicates a clear move toward limiting seller exposure for operational risks and confining higher economic liability to more fundamental risk categories.



Business warranties

Tax Warranties

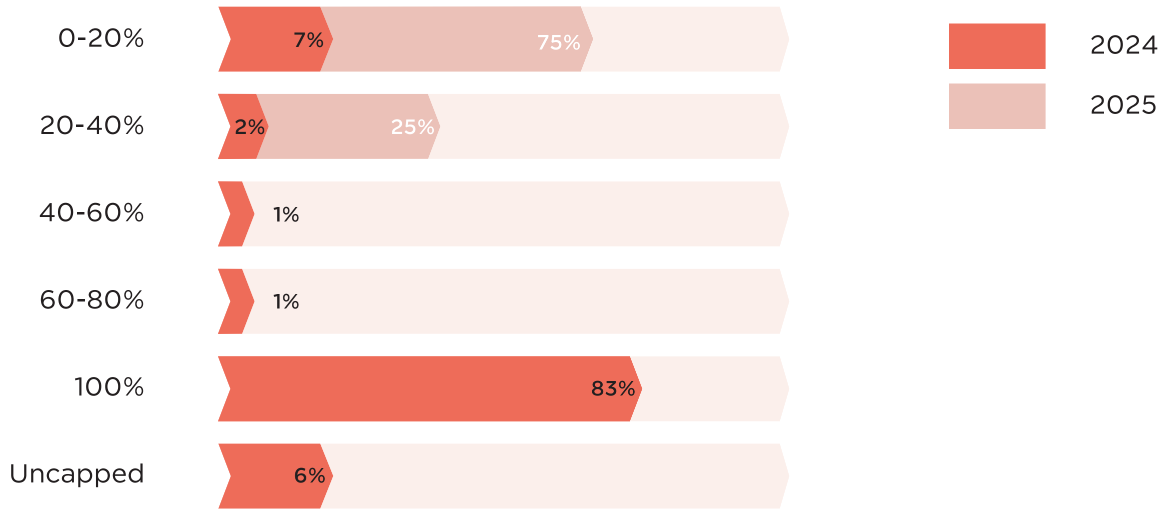
For tax warranties, the data suggests a more balanced but still evolving position. While a meaningful proportion of deals in 2024 provided for relatively higher caps (often linked to potential tax exposure), 2025 reflects a clear shift toward lower and mid-range caps. Specifically, 69.3% of deals in 2025 provided for caps in the 0–25% range, while 15.4% fell within the 50–75% range and only 15.3% provided for full (100%) caps. This aligns with the parallel trend of linking survival periods to statutory limitation timelines, suggesting that tax exposure is increasingly being addressed through a combination of law-aligned survival periods and calibrated monetary caps, rather than blanket full-recourse structures.



Tax warranties

ABAC / AML Warranties

For ABAC / AML warranties, the approach to monetary caps in 2025 reflects a shift toward more measured exposure. While coverage remains high, caps have increasingly moved away from full consideration levels toward the 0–20% range (i.e., at par with business warranties), as compared to a higher incidence of broader caps in 2024. 75% of the deals capped liability for ABAC/AML warranties at 0–20% of the consideration, with the balance 25% in the 20–50% range. This suggests that, although compliance risks continue to be treated seriously, parties are increasingly calibrating financial exposure in line with the perceived likelihood and quantum of such risks, rather than treating them on a similar footing as the fundamental warranties.



ABAC and AML warranties

Covenant Indemnities

Covenant indemnities continued to occupy an important and relatively stable position within the broader indemnity framework of Indian private equity transactions. Covenants covered typically include obligations relating to non-compete restrictions, tax filings, access undertakings, post-closing cooperation, business conduct during the interim period, or other specifically negotiated commitments.

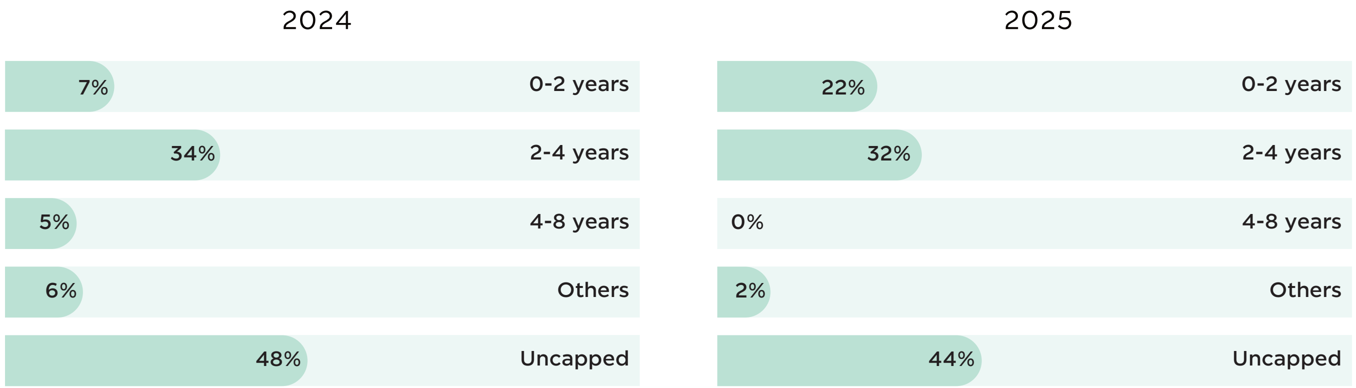
The prevalence of indemnity protection for breach of covenant remained stable across the two years, appearing in 67% of deals in both 2024 and 2025. This consistency is notable. It suggests that, even as other areas of deal documentation have seen more visible shifts in market positions, covenant indemnities have remained an established and relatively settled feature of Indian deal practice. Their continued inclusion reflects the market view that certain obligations, particularly those that are specifically negotiated and expected to be performed after signing or closing, warrant a dedicated indemnity remedy rather than being left to the more general law of damages or warranty claims framework.

Indemnity for Breach of Covenant

Survival Period

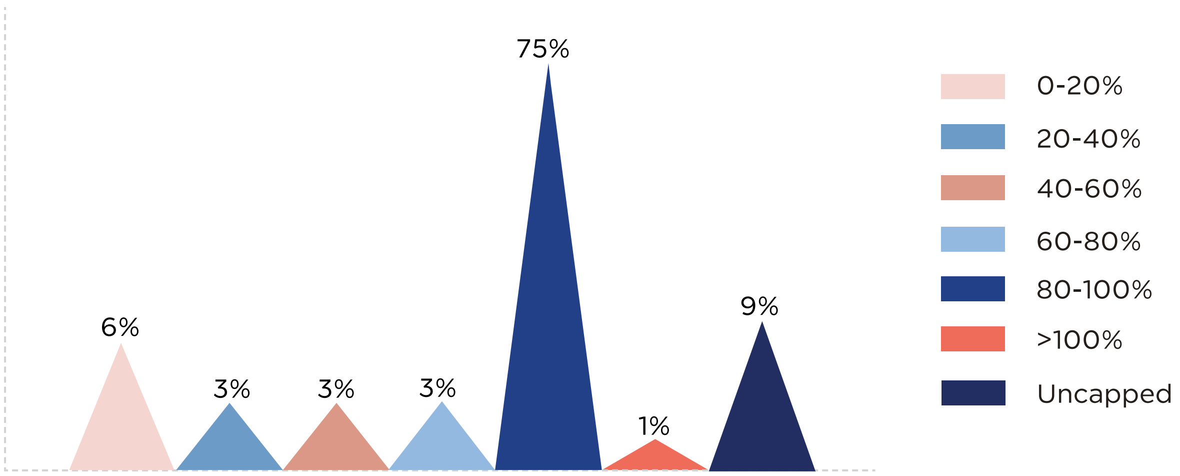
In both 2024 and 2025, uncapped survival periods continued to be common for covenant indemnity claims. This reflects the commercial logic that certain covenant breaches may not crystallise within a neatly defined claims window and that imposing arbitrary time limits on such claims may significantly dilute the protection that the covenant was intended to provide. This is particularly true in the context of non-compete obligations, tax filing commitments, confidentiality undertakings and other ongoing obligations that may, by their nature, continue beyond closing or have consequences that emerge only over time.

Covenant Indemnities survival period



Monetary Caps: High Caps are consistent

A similar pattern is visible in relation to monetary caps. The data indicates that covenant indemnity claims in both 2024 and 2025 generally continued to attract relatively high caps, often in the 80–100% of deal value range. Where a seller has agreed to a specific covenant, particularly one that is integral to value preservation or post-closing conduct, the buyer is often able to justify stronger recourse on the basis that the covenant reflects a deliberate allocation of a known and negotiated risk. The 2025 data do not suggest any material softening in this regard; rather, it indicates continued market acceptance that breaches of key covenants should attract meaningful economic consequences.



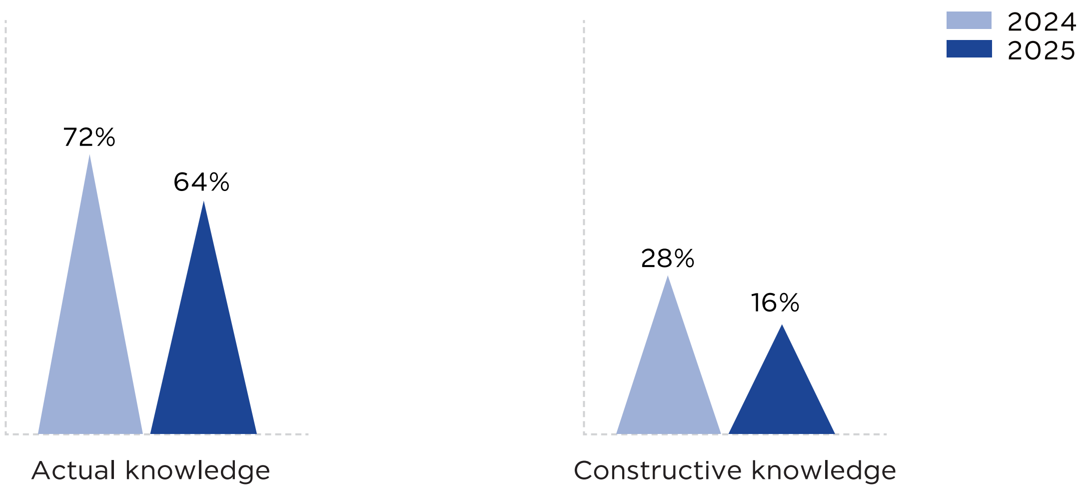
Knowledge Qualifiers and Sandbagging: Increasing Precision in the Allocation of Disclosure and Claims Risk

The 2025 data suggests that Indian private equity transactions are moving toward a more precise and deliberate allocation of risk in relation to knowledge qualifiers and the treatment of pre-closing awareness. While these concepts have historically received less focus than headline economic protections such as caps, baskets or indemnities, they play a significant role in shaping both the scope of warranty coverage and the viability of post-closing claims. The emerging trend in 2025 was one of greater contractual specificity - parties are increasingly defining whose knowledge is relevant, what level of enquiry is expected, and whether the investor's pre-closing awareness should affect its right to claim.

Actual v/s Constructive Knowledge

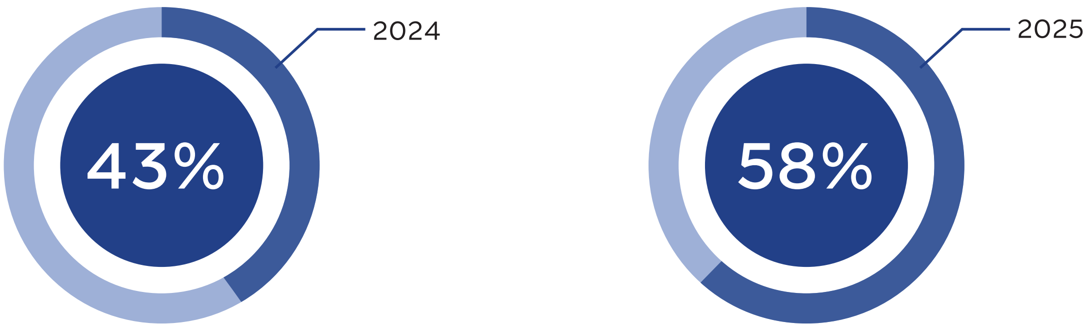
For knowledge qualifiers, the data shows that actual knowledge continued to be the dominant standard in 2025, featuring in 64% of deals, as compared to 72% in 2024. By contrast, constructive knowledge declined, falling from 28% in 2024 to 16% in 2025. This suggests that sellers continue to resist broader formulations that might impute awareness beyond matters they in fact subjectively knew, particularly in transactions where sellers are seeking to narrow post-closing exposure and avoid open-ended interpretational risk. The continued preference for actual knowledge reflects a market view that warranty liability should not readily extend to matters that were not actually known to the warrantor, especially where constructive standards could sweep in information that might arguably have been discoverable through wider internal enquiry.

Actual Knowledge V/s Constructive Knowledge



Identified Individuals

A related and increasingly important feature of 2025 documentation is the growing use of identified-individual knowledge standards. The proportion of deals limiting knowledge to specifically identified individuals increased from 43% in 2024 to 58% in 2025. This indicates a further narrowing of seller exposure by tethering the relevant knowledge standard to a defined group of individuals—typically founders, promoters, key managerial personnel or senior management—rather than leaving it open to interpretation by reference to the knowledge of the company more broadly. From the seller's perspective, this creates greater certainty and reduces the risk that claims are later framed by reference to knowledge held suchnarrowingcanmateriallysomewhere within the wider organisation. From the buyer's perspective, however, such narrowing can materially affect the practical utility of a knowledge-qualified warranty, especially in larger or operationally complex businesses where relevant information may sit below the senior management level.

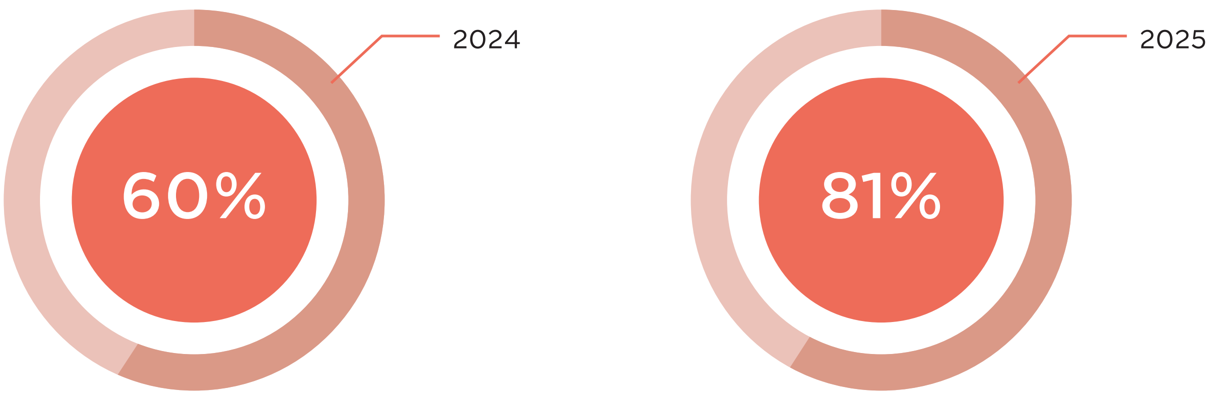


Deals providing for knowledge of identified individuals

Due Enquiry

Where constructive knowledge was used, the data indicates that 'due enquiry' continued to remain the dominant formulation in 2025. As with 2024, majority of the deals in 2025 (81%) provided for the 'due enquiry' construct.

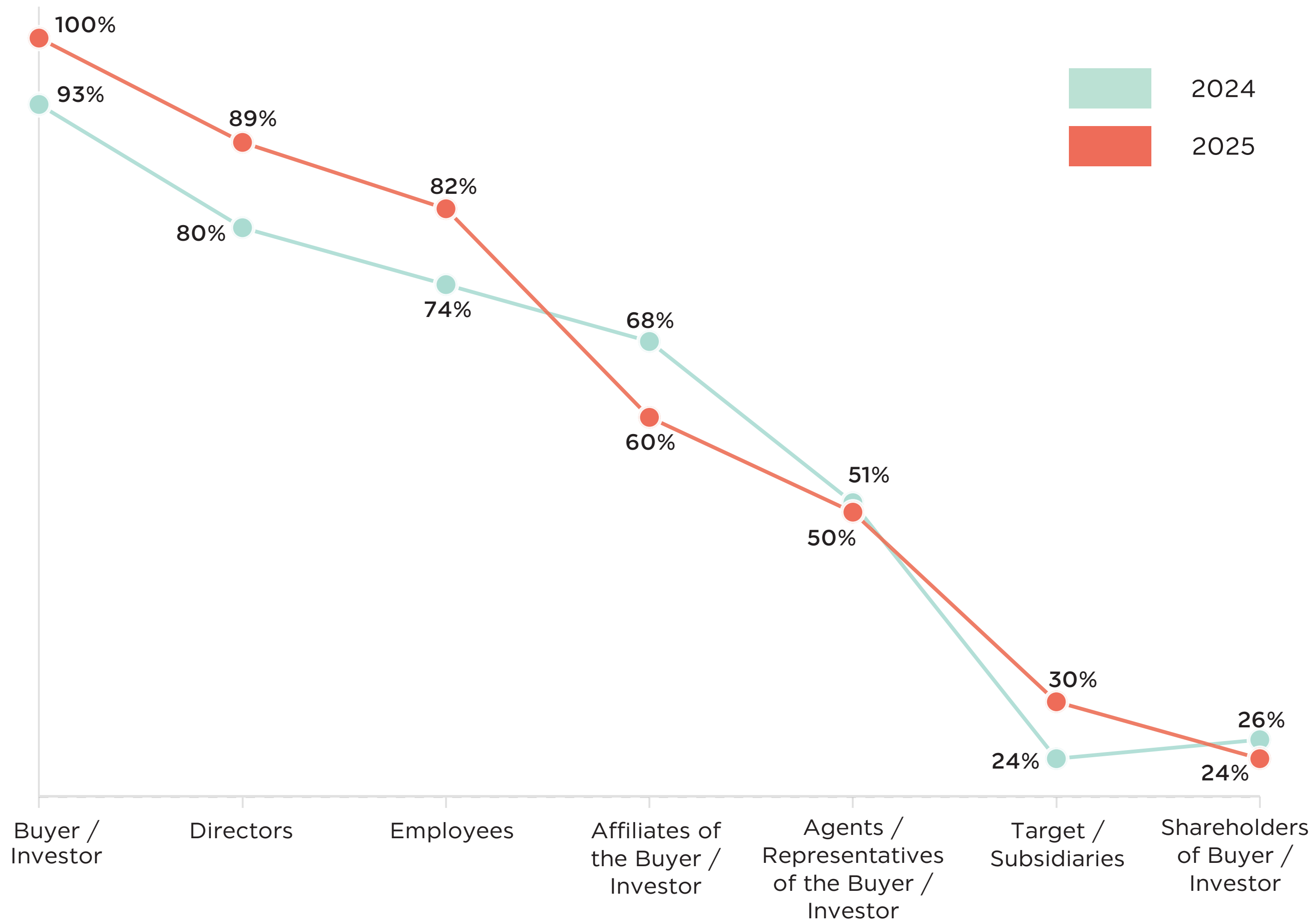
In that sense, even though constructive knowledge as a category appears to be declining overall, where it is retained, the market continues to favour a relatively robust form of constructive awareness. This reflects a negotiated middle ground - sellers may succeed in limiting the use of constructive knowledge, but where it is adopted, buyers continue to seek a meaningful enquiry standard so that the qualification is not rendered too narrow to be useful.



Deals provided for the 'due enquiry' construct

Universe of Indemnified Persons: Broader Coverage, Some Pushback

The universe of indemnified persons also remained broad in 2025, consistent with the investor-protective approach that has characterised Indian private equity documentation. This data suggests two related trends. First, the indemnity framework continues to be drafted broadly enough to protect not just the buyer / the investor as contracting counterparty, but also a wider set of persons who may, in practice, bear or be exposed to the consequences of a post-closing breach. This is particularly important in sponsor-led transactions, where board nominees, management personnel, group entities and operating affiliates may all be affected by liabilities arising from the target business. Secondly, the increase in protection for directors and employees in 2025 may reflect a growing focus on practical operating exposure post-closing. As buyers become more hands-on in portfolio oversight and governance, there may be greater sensitivity to ensuring that those acting on behalf of the investor or the company are brought within the benefit of the indemnity package. Key metrics:



Pro-Sandbagging and Anti-Sandbagging

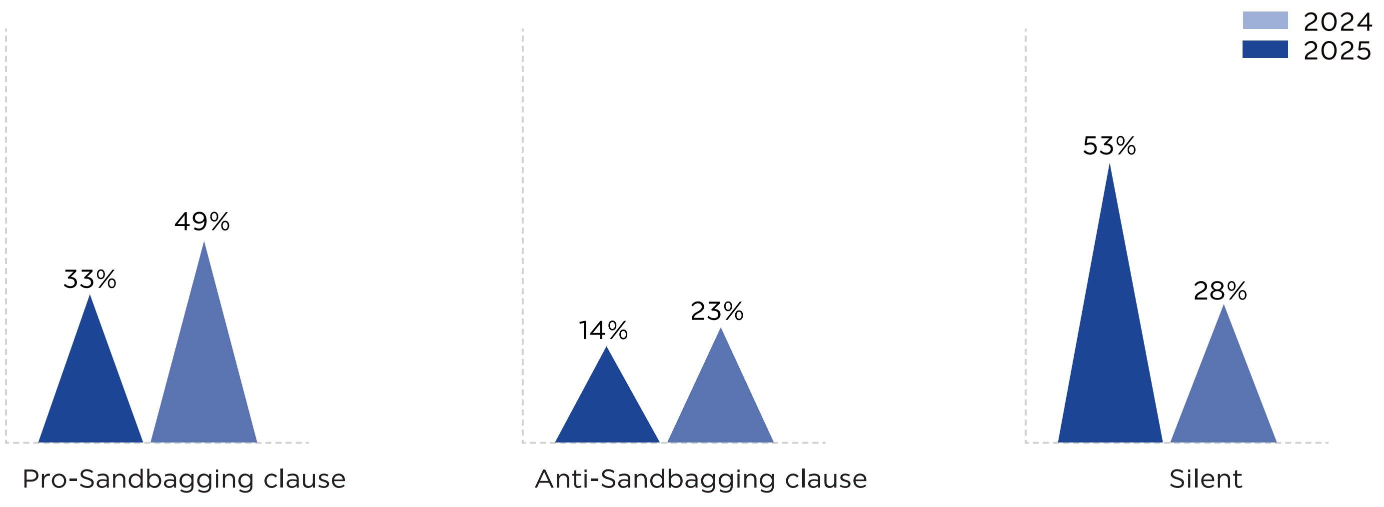
The treatment of sandbagging also evolved materially in 2025. Historically, Indian private equity documentation has often been silent on whether a buyer's pre-closing knowledge of a breach should affect its ability to bring a post-closing claim, leaving the issue to implication, legal interpretation or negotiating leverage in a dispute context.

The 2025 data, however, indicates a clear movement toward express contractual treatment of this issue. Pro-sandbagging provisions, under which the seller agrees that the buyer's pre-closing knowledge will not prejudice its ability to bring a claim, increased from 33% of deals in 2024 to 49% in 2025.

At the same time, anti-sandbagging provisions, which seek to prevent a buyer from claiming in respect of matters it knew prior to closing, also increased, from 14% in 2024 to 23% in 2025.

Taken together, these trends do not necessarily indicate that the market has settled on one preferred outcome; rather, they suggest that parties are increasingly unwilling to leave the issue unaddressed. In other words, the more meaningful development is not only that pro-sandbagging has increased, but that both pro and anti-sandbagging positions are appearing more frequently as expressly negotiated outcomes. This reflects a broader maturation of Indian deal practice, where parties are recognising that silence on the treatment of pre-closing knowledge can create material uncertainty in relation to post-closing claims, particularly in transactions involving detailed diligence processes, disclosure exercises and warranty negotiations.

Pro-Sandbagging and Anti-Sandbagging



Where previously many deals were silent on sandbagging, leaving the position to implication or common law – parties are specifically calling out the positions. This reflects the increasing sophistication of both buyers and sellers, and a recognition that silence on this issue creates material post-closing litigation risk.

Materiality Scrape

Materiality scrape provisions (which strip materiality qualifiers from warranties for the purpose of calculating indemnity claims) increased from approximately 23% in 2024 to approximately 42% in 2025.

Materiality Scrape

Agreements including Materiality Scrape

The materiality scrape is a buyer-friendly provision, and its increasing prevalence is a shift towards the buyers.

Indemnity as Sole Remedy

The treatment of indemnity as the sole monetary remedy also shows a modest but noteworthy shift in 2025. The proportion of deals expressly providing that indemnity would be the sole monetary remedy increased from 54% in 2024 to 57% in 2025. While the increase is not dramatic, it is directionally significant. It suggests that parties are increasingly willing to frame the indemnity regime not merely as an additional contractual protection, but as the principal and exclusive mechanism for monetary recovery in relation to specified breaches. From the seller's perspective, sole-remedy provisions provide certainty by ring-fencing exposure within the agreed indemnity framework and reducing the risk of parallel or alternative damages claims being brought outside that structure. From the buyer's perspective, acceptance of a sole-remedy framework is often commercially tolerable where the indemnity package itself is sufficiently robust in terms of scope, cap, survival and claims mechanics.

Indemnity as Sole Remedy

Agreements including indemnity as sole remedy

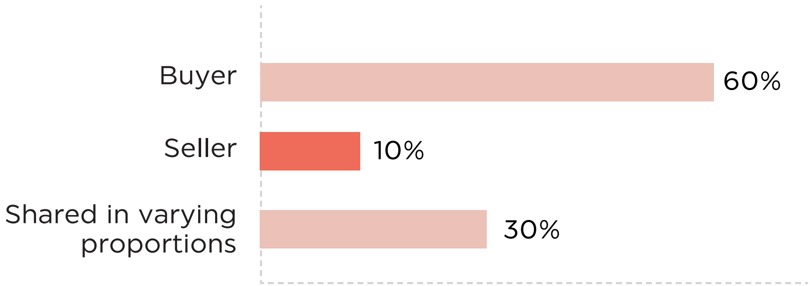
Warranties and Indemnity Insurance

Deals where Buyers availed the Policy

All policies for the transactions under review were buy-side policies (100%), considering the benefits such policies have over a sell-side policy. Hard stapled sell side flip was used in 5% transactions under review.

Premium Payer

Premium on W&I policy was paid by buyer in 60% cases, while the seller paid the premium in 10% transactions under review. Premium on W&I policy was shared by buyer and seller in varying proportions in 30% transactions.



Timing of Policy Inception

In majority of the transactions under review, NBI was broadly agreed prior to execution of definitive agreements where W&I policy was incepted prior to closing (60%). In 40% situations, W&I policy was incepted at completion.

Timing of Policy

Coverage for fundamental top-up

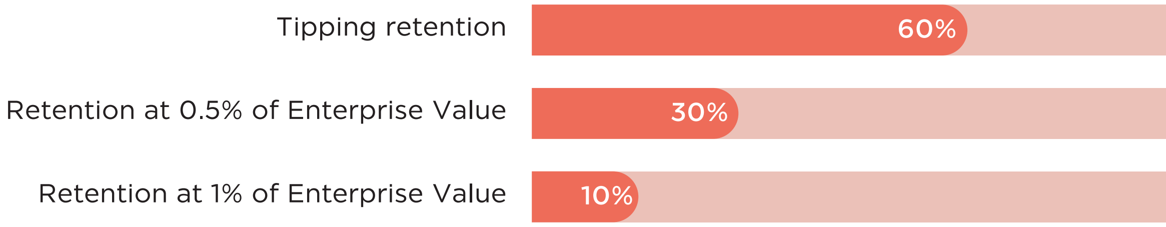
In approximately 20% of the transactions reviewed, the parties procured a fundamental warranties top-up policy in addition to the base W&I Insurance, thereby securing enhanced limits for breaches of fundamental warranties.

De-Minimis for W&I Insurance

There has been an increasing trend of W&I insurers offering hard-coded de minimis thresholds, which have reduced in value over the past year and typically range between 0.01% and 0.1% of enterprise value. These thresholds may be further reduced depending on the deal value.

Retention

In 60% of the transactions reviewed, buyers opted for a tipping retention structure, under which the initial retention reduced from 1% to 0.5% of enterprise value, or from 0.5% to nil, once the prescribed tipping threshold was reached. This reflects a growing preference for structures that limit the buyer's residual exposure once claims exceed an agreed level. 30% of the transactions reviewed had a retention of 0.5% of the enterprise value whereas only 10% had a retention of 1%.



Retention

Nil De-Minimis and Retention for Title Warranties

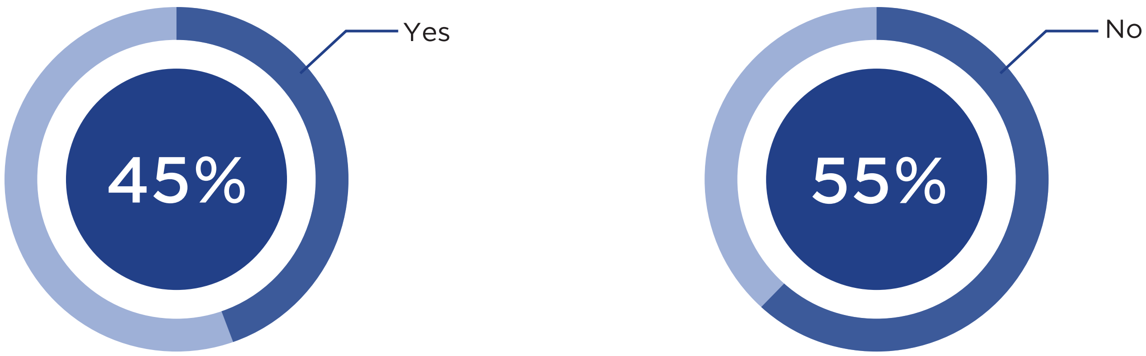
It is standard market practice for W&I insurers to offer nil de minimis and nil retention for title and capacity warranties.

Recourse to Sellers

45% of the transactions under review had a recourse to the sellers for certain limited aspects.

Enhancements

Enhancements are becoming increasingly common in the Indian W&I market. In 45% of the transactions reviewed, the buyers have availed a data room scrape. There is also an emerging trend of insurers providing affirmative coverage for anti-bribery and corruption and anti-money laundering matters, subject to satisfactory diligence. Further, certain business warranties that are critical to the target's operations, such as land title and intellectual property warranties, are increasingly being afforded treatment similar to fundamental warranties.



Data Room Scrape

Tax Insurance

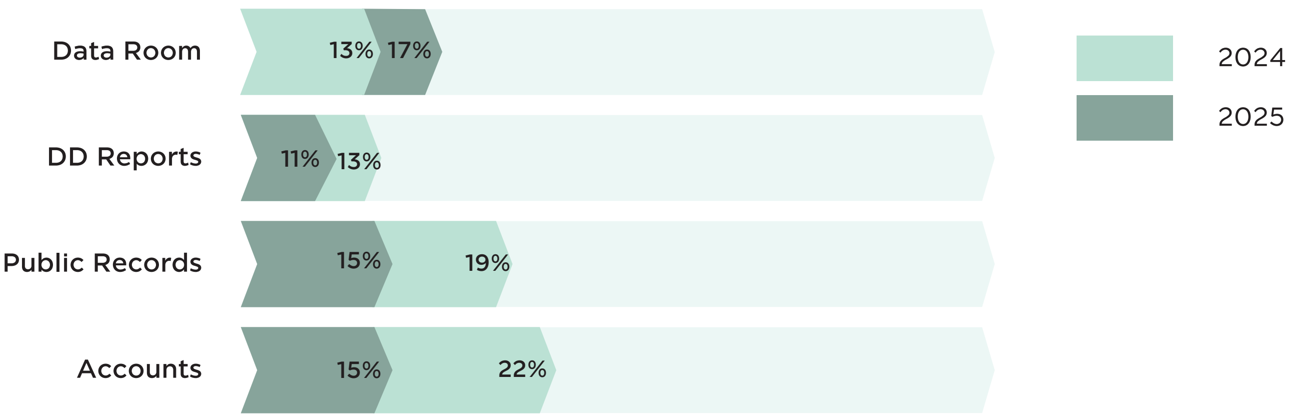
Insurance policies for tax were rare and were only featured in 3% of the transactions. In cases involving tax insurance, buy-side tax insurance policies were more prevalent (43%). In 57% of transactions, either the buyer solely or the buyer and seller jointly, agreed to bear the insurance premium.

The Disclosure Landscape

In 2025, the disclosure mechanics in transactions continued to reflect a careful balancing of competing objectives. On the one hand, sellers sought to use disclosure as a tool to qualify warranty exposure to reduce post-closing claims risk, while on the other hand, buyers continued to resist broad or open-ended disclosure that could dilute the practical value of the warranty package. The comparison between 2024 and 2025 indicates that, while buyers have largely held the line against expansive forms of general disclosure, sellers have made more visible gains in securing the right to update disclosures between signing and closing, particularly in transactions involving an extended interim period.

General Disclosures: Buyers Holding the Line

A useful starting point is the continued market resistance to general disclosures. The 2025 data show that the trend is slowly moving towards acceptance of general disclosure of the data room. However, disclosure of diligence reports, public records and accounts of the target is being pushed back by the buyers. Taken together, the buyers continue to resist the idea that broad classes of information should automatically qualify the warranty package without being specifically identified against the relevant warranties:



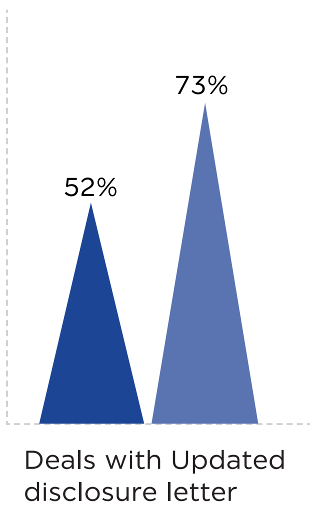
From a seller's perspective, general disclosure by reference to a data room, public filings or due diligence reports can significantly reduce post-closing exposure by deeming the buyer to have constructive awareness of a wide range of issues. From a buyer's perspective, however, such an approach may undermine the utility of the warranty package by shifting the burden onto the buyer to piece together risk from a large body of information, rather than requiring the seller to identify and fairly disclose exceptions with precision.

The continued low acceptance rates in 2025 therefore suggest that the specific disclosure letter remains the preferred market standard, and that buyers continue to place a premium on targeted, warranty-by-warranty disclosure rather than generic information dumping.

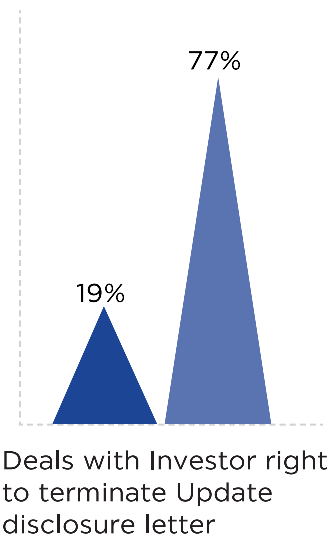
Updated Disclosure Letters

A notable shift can be seen in the use of updated disclosure letters. In 2025, the construct of updated disclosure letters was present in 73% of the transactions, as compared to 52% in 2024. This is an indication that the sellers were increasingly successful in negotiating the right to update disclosures in respect of matters arising or coming to light between signing and closing, thereby reducing the risk that the seller remains exposed for developments occurring during the interim period. This trend is commercially understandable in transactions involving split signing and closing, where the seller may be unwilling to give "stale" warranties at closing without the ability to refresh disclosures to reflect intervening events.

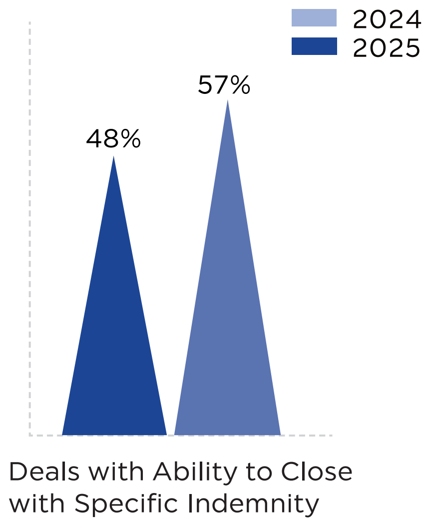
Updated Disclosure Letter



Investor Right to Terminate Disclosure Letter



Ability to Close with Specific Indemnity



While the sellers have been increasingly successful in negotiating an ability to make disclosures between execution and closing, the buyers did not concede this protection without retaining meaningful safeguards of their own. In 2025, 77% of deals that allowed updated disclosure letters also gave the buyer a right to terminate if the updated disclosures were unacceptable, as compared to only 19% in 2024. In addition, 57% of those deals allowed the buyer to proceed to closing with the benefit of a specific indemnity, as compared to 48% in 2024.

This indicates that the increased acceptance of updated disclosure mechanics did not simply represent a seller win; rather, it reflects a more balanced and sophisticated interim risk allocation framework. Sellers were increasingly able to update the factual basis on which their warranties were given, but buyers were correspondingly more likely to preserve a meaningful remedy if those updates revealed issues they considered material. This development is significant because it shows that disclosure mechanics are becoming more dynamic and transaction sensitive. While in a simultaneous sign-and-close transaction, the issue of updated disclosure is not relevant, however in circumstances where there is a meaningful gap between signing and closing, the ability to update disclosures can become a central point of negotiation.

Full Disclosure Representation

Representations requiring the seller to confirm that the disclosures are not misleading by omission declined from 34% of deals in 2024 to 24% in 2025. Further, of the transactions that did include a full disclosure representation in 2025, over half (53%) qualified that representation by reference to the seller's knowledge, whereas in 2024 the majority of such representations (62%) were unqualified. This is a meaningful shift. It suggests that buyers in 2025 were less frequently able to secure robust "no misleading omission" style representations and, where they did, were more likely to accept a knowledge qualifier that narrowed their practical scope.

This trend is commercially significant because a full disclosure representation can materially enhance the buyer's protection by addressing not only what has been expressly disclosed, but also what may have been omitted in a manner that renders the disclosure misleading. From the seller's perspective, however, such representations can create a wider and less predictable exposure, particularly in large or complex businesses where information asymmetry may persist despite extensive disclosure exercises. The decline in the prevalence and strength of these representations in 2025 therefore suggests that sellers were more successful in resisting broad residual disclosure obligations and confining their liability to matters specifically disclosed or actually known.

Viewed holistically, the comparison between 2024 and 2025 suggests that the market on disclosures is moving in two parallel directions. First, buyers continue to resist broad forms of general disclosure, thereby preserving the primacy of targeted disclosure against specific warranties. Secondly, sellers are increasingly successful in securing more flexible interim disclosure mechanics, particularly through updated disclosure letters, albeit with stronger buyer-side protections attached. At the same time, the weakening of full disclosure representations suggests that sellers are also making gains in limiting residual disclosure-based liability beyond the formal disclosure letter.

Accordingly, the 2025 data points to a more sophisticated disclosure regime. The specific disclosure letter remains the core disclosure instrument, broad deemed-disclosure concepts continue to face resistance, and updated disclosure mechanisms are gaining prominence as a negotiated solution for interim-period risk. At the same time, the reduced prevalence and narrower formulation of full disclosure representations indicate that sellers are increasingly able to contain their disclosure obligations within more precisely defined contractual boundaries. The net result is a disclosure framework that remains buyer-conscious in principle, but increasingly nuanced in execution.

Deals including a Full Disclosure Representation

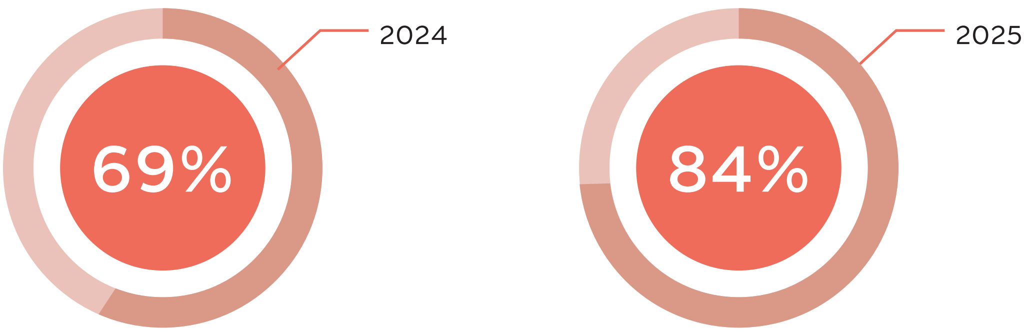
Deals where Full Disclosure Representation was Qualified by Knowledge

Other Limitations and Exclusions

The 2025 data suggests that limitation of liability provisions continue to evolve toward a more calibrated and consistent framework. While core constructs such as de minimis thresholds, baskets and exclusions remain standard features of deal documentation, the year-on-year comparison indicates a growing emphasis on aligning these tools with the underlying allocation of risk, rather than applying them in a uniform or formulaic manner.

De-Minimis: Consistent Approach

The data indicates that de minimis thresholds continued to be used across both 2024 and 2025, reflecting their accepted role as a mechanism to filter out minor claims and reduce administrative burden. The majority of deals in both years continued to adopt de minimis thresholds in the sub 1% range of transaction value, with 2025 showing a modest consolidation around tighter bands within that range. This suggests that parties are increasingly converging on a market standard that balances the need to exclude trivial claims with the buyer's interest in preserving meaningful recourse for genuine breaches. Importantly, there is no clear movement toward either materially higher or lower thresholds; rather, the 2025 data points to standardisation rather than renegotiation of this construct.



De-minimus thresholds

Baskets: Bigger and Broader

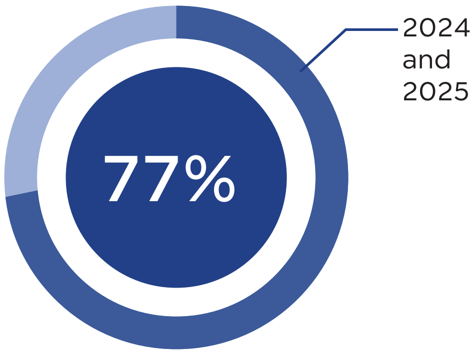
A similar pattern is visible in relation to baskets. Aggregate liability thresholds—whether structured as tipping baskets or deductibles—continued to feature in a significant majority of transactions across both years. In 2025, there appears to be a continued preference for tipping baskets, under which the seller becomes liable for the full amount of losses once the threshold is crossed, as opposed to pure deductibles. This reflects a buyer-friendly position and suggests that, while sellers are able to exclude minor claims through de minimis thresholds, they are less frequently able to limit recovery once aggregate losses reach a material level. At the same time, basket thresholds themselves remained broadly stable as a percentage of deal value, reinforcing the view that this aspect of liability structuring has reached a relatively settled market position.

61% 2024 **85%** 2025

Deals with Basket for Indemnification Claims

Fraud Exclusion

The treatment of fraud carve-outs continues to be a critical feature of the liability framework and remains largely consistent across 2024 and 2025. In an overwhelming majority of transactions, fraud operated as a carve-out to the agreed limitations on liability, including caps, baskets and survival periods. This reflects a deeply embedded principle in Indian deal practice that contractual limitations should not shield a party from the consequences of fraudulent conduct. However, a more nuanced development lies in the definition and scope of fraud. While most transactions continue to rely on a general, undefined concept of fraud, some transactions are seeing an increasing adoption of more specific formulations such as limiting fraud to "actual fraud" of identified persons. This indicates a continued effort by sellers to avoid open-ended exposure arising from expansive or uncertain definitions.



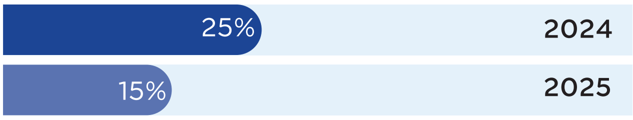
Deals excluded Fraud from Limitations of Liability

Consequential Loss and Diminution in Value

For consequential and indirect losses, the 2025 data suggest continued but carefully negotiated use. A majority of deals in both years included exclusions for consequential, indirect or special damages, reflecting a common seller concern around limiting exposure to remote or speculative losses. However, these exclusions are rarely absolute. In practice, they are often subject to carve-outs for losses that are reasonably foreseeable, arise directly from a breach, or fall within specifically negotiated categories such as diminution in value or loss of business. The 2025 position suggests that parties are increasingly attentive to the interaction between loss exclusions and the overall indemnity framework, ensuring that such exclusions do not inadvertently undermine core protections. As a result, while consequential loss exclusions remain standard, their drafting is becoming more tailored and context specific.

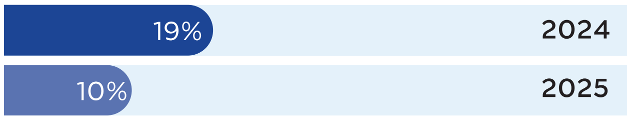
The treatment of diminution in value claims reflects a similar position. In a number of transactions across both years, diminution in value was expressly excluded as a recoverable head of loss, particularly in the context of breaches that affect the fundamental valuation of the target business. The 2025 data suggests that, rather than adopting a uniform approach, parties are increasingly negotiating the treatment of diminution claims in light of the specific transaction context like valuation methodology, pricing assumptions and the nature of the underlying risks.

Diminution in Value



Deals with Diminution in Value as a Specific Element in Definition of 'Loss'

Consequential Loss



Deals with Consequential Loss Expressly Covered in Definition of 'Loss'

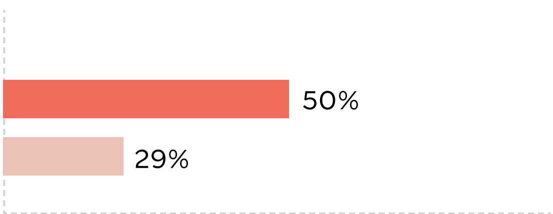
Gross-Up and Tax Gross-Up

Gross-up provisions continued to feature in a meaningful proportion of transactions in both years, reflecting the principle that indemnity payments should be received on a net-of-tax basis. Where included, gross-up clauses require the indemnifying party to compensate the recipient for any tax incurred on indemnity payments, thereby preserving the intended economic outcome of the indemnity. The 2025 data suggest a modest increase in the clarity and specificity of these provisions, including more detailed drafting around the types of taxes covered and the mechanics of calculation. This indicates a growing recognition that tax treatment can materially affect the value of indemnity protection and that greater precision is required to avoid disputes in practice.

Taken together, the comparison between 2024 and 2025 suggests that limitation of liability provisions in Indian private equity transactions are becoming more integrated and internally coherent. De minimis thresholds and baskets continue to operate as filtering mechanisms for minor and aggregate claims; fraud carve-outs preserve the fundamental boundary of contractual limitation; consequential loss exclusions and diminution in value provisions are being more carefully aligned with the intended scope of recoverable loss; and gross-up clauses ensure that indemnity protection is not eroded by tax leakage.

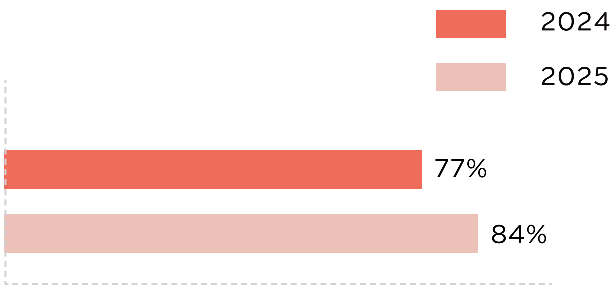
Accordingly, the 2025 position reflects a maturing approach in which limitation provisions are no longer treated as isolated clauses, but as interlocking components of a broader liability framework. The emphasis is increasingly on ensuring that these provisions operate together in a manner that is commercially balanced, legally robust and consistent with the overall allocation of risk agreed between the parties.

Gross Up for Shareholding



Deals with Deals with Shareholding Gross-Up

Gross Up for Tax



Deals with Deals with Tax Gross-Up

Material Adverse Change

MAC: More Deals, More Teeth

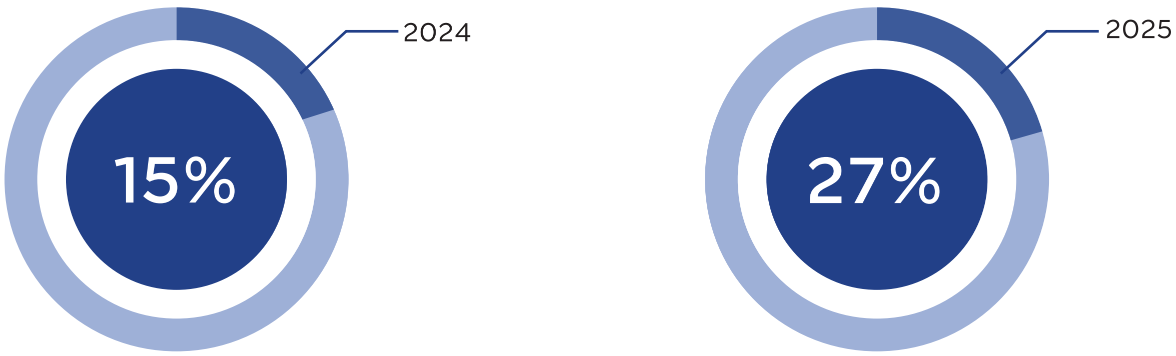
The 2025 data suggests that Material Adverse Change (MAC) provisions have moved beyond being a negotiated add-on to becoming an expected and integral feature of Indian private equity transactions. MAC provisions featured in 74% of deals in 2024, increasing materially to 88% in 2025, confirming their emergence as a near-standard market provision.

Deals where MAC provisions have been featured

But the story lies in how MAC is being defined. Three trends stand out:

Objective Thresholds: Increased Use of Quantitative Triggers

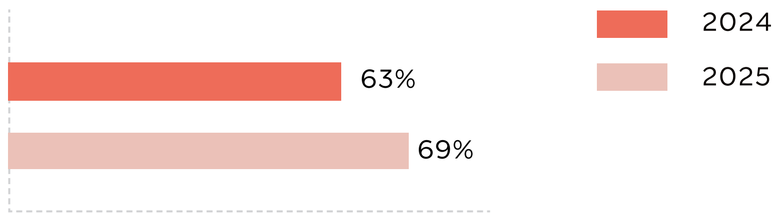
One of the more notable developments in 2025 is the increased use of objective or financial thresholds in defining MAC. The proportion of MAC provisions incorporating such thresholds increased from 15% in 2024 to 27% in 2025. This represents a significant shift toward quantification of materiality, reducing reliance on purely subjective or interpretational standards. From a seller's perspective, objective thresholds introduce greater certainty by clearly delineating the circumstances in which a MAC can be triggered. From a buyer's perspective, however, such thresholds may narrow flexibility by requiring the satisfaction of specific financial or operational benchmarks before the clause can be invoked. The increased use of objective triggers therefore reflects a seller-driven refinement, aimed at constraining the discretionary use of MAC provisions.



Deals providing for Objective Threshold in
MAE Determination

Forward-Looking Definitions: Expanding the Scope of MAC

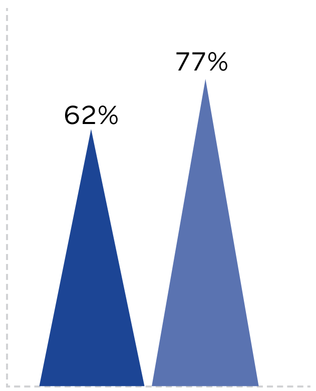
MAC definitions in 2025 have become more forward-looking in orientation. The use of forward-looking language, capturing expected or anticipated deterioration in the business, rose from 63% of deals with MAC in 2024 to 69% of deals with MAC in 2025, while references to "prospects" remained stable at approximately 43%. This trend is significant because forward-looking formulations expand the scope of MAC beyond present conditions to include anticipated future performance, thereby enhancing the buyer's ability to respond to emerging risks prior to closing. In effect, while objective thresholds may constrain the trigger, forward-looking language broadens the temporal reach of the clause. Taken together, these developments suggest a more sophisticated balancing of interests: sellers are seeking definitional certainty, while buyers continue to preserve forward-looking protection.



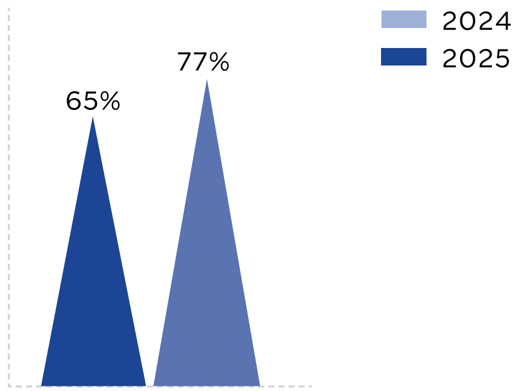
Deals providing for Forward Looking Language in Definition of MAC

MAC as Warranty and Closing Condition: Strengthening Practical Utility

The functional role of MAC provisions also strengthened in 2025. In 77% of deals, MAC operated as both a warranty and a closing condition, compared to 62% (warranty) and 65% (closing condition) in 2024. This is an important shift. A MAC provision that operates solely as a warranty provides an indemnity or damages remedy post-closing, whereas its inclusion as a closing condition gives the buyer a walk-away right prior to completion. The increased alignment of MAC as both warranty and condition in 2025 therefore enhances its practical enforceability and transactional significance, making it a more credible tool for managing interim risk.



Deals providing for MAC as Warranty



Deals providing for MAC as Closing Condition

MAC provisions in 2025 are broader, sharper, more objectively defined, and more forward-looking than in 2024.

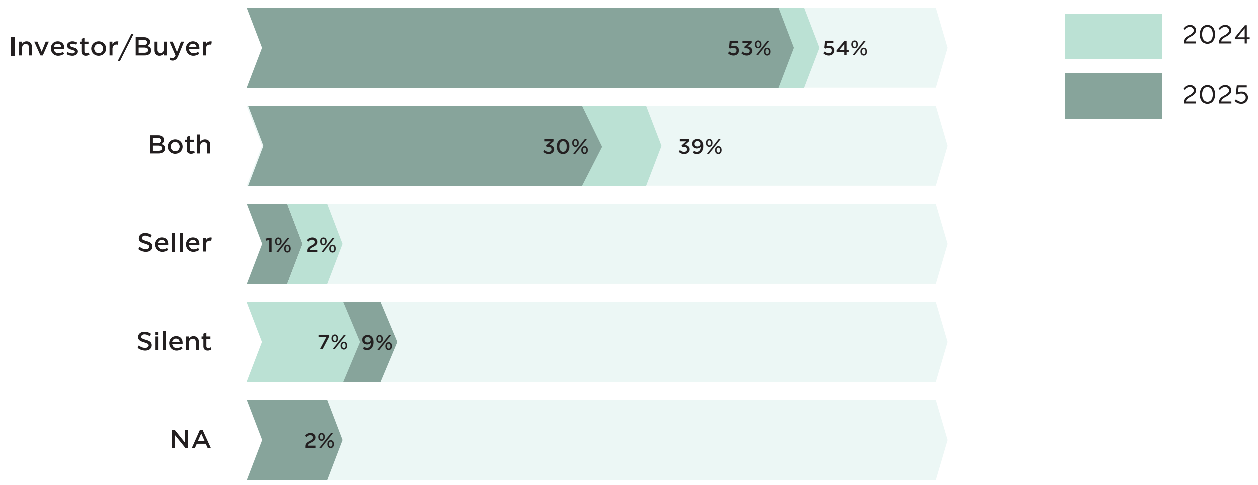
Universe of Assignment

The 2025 data suggests that assignment provisions in Indian private equity transactions remain broadly stable, with no material shift in overall structure but continued emphasis on investor flexibility within fund and financing ecosystems.

Assignment Rights

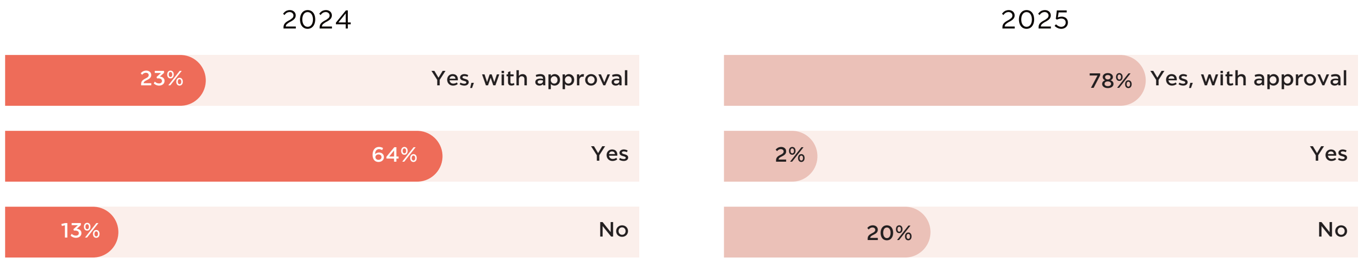
Across both years, buyers continued to hold the primary assignment rights, reflecting the need for flexibility in fund structuring, co-investment arrangements and portfolio management. In 53% of deals in 2025, investors were able to assign rights without consent, consistent with 2024. Similarly, 30% of deals allowed both buyer and seller to assign, indicating a stable negotiated middle ground.

This consistency suggests that assignment rights are now a well-settled aspect of deal architecture.



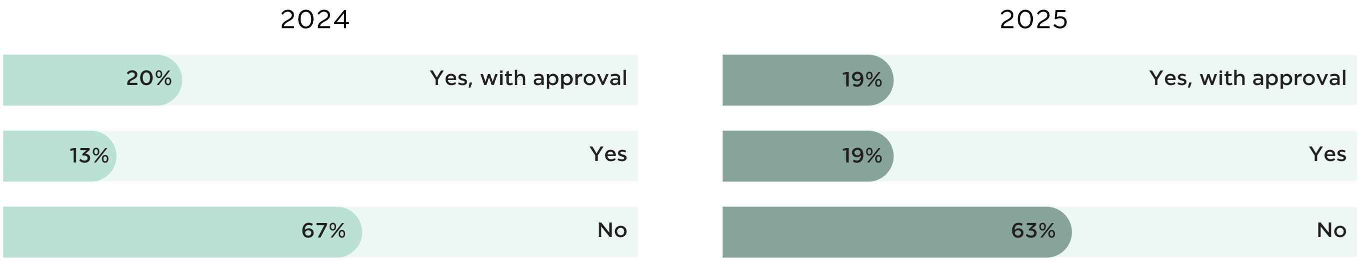
Affiliate Assignment

Assignment to affiliates remained widely accepted, featuring in 80% of deals in 2025, broadly consistent with 2024. This reflects the practical reality where investments are often held through multiple entities within a group. The continued acceptance of affiliate assignment without consent underscores the market position that intra-group transfers should not require counterparty approval, provided ultimate control remains within the same investor ecosystem.



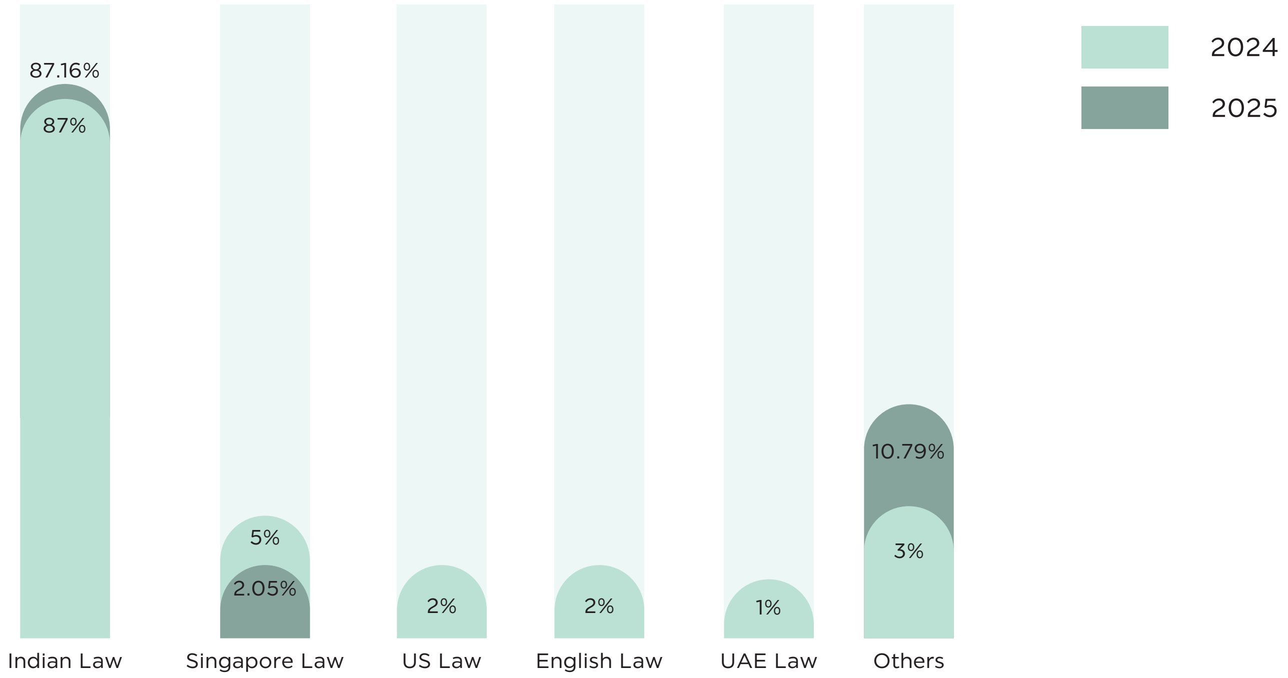
Financing Sources

In contrast, assignment to financing sources remained restricted. In 63% of deals in 2025, such assignment was not permitted at all, consistent with 2024. This reflects a continued reluctance among sellers and targets to allow contractual rights to pass to third-party lenders or financing parties, likely due to concerns around control, enforcement dynamics and counterparty risk.



Governing Law and Arbitration | Indian Law: Dominant and Unchallenged

Indian law continued to dominate as the governing law in both 2024 and 2025, with no meaningful shift in position. This reflects the continued localisation of deal documentation, even in transactions involving international investors.



Arbitration: Near Universal and Growing

Arbitration as a mechanism for dispute resolution has effectively become universal in Indian transactions, featuring in 96% of deals in 2024 and 99% in 2025. This near-complete adoption reflects a strong market preference for confidential, flexible and enforceable dispute resolution mechanisms, particularly in cross-border or high-value transactions.

Agreements with Arbitration Clause

Tribunal Arbitration

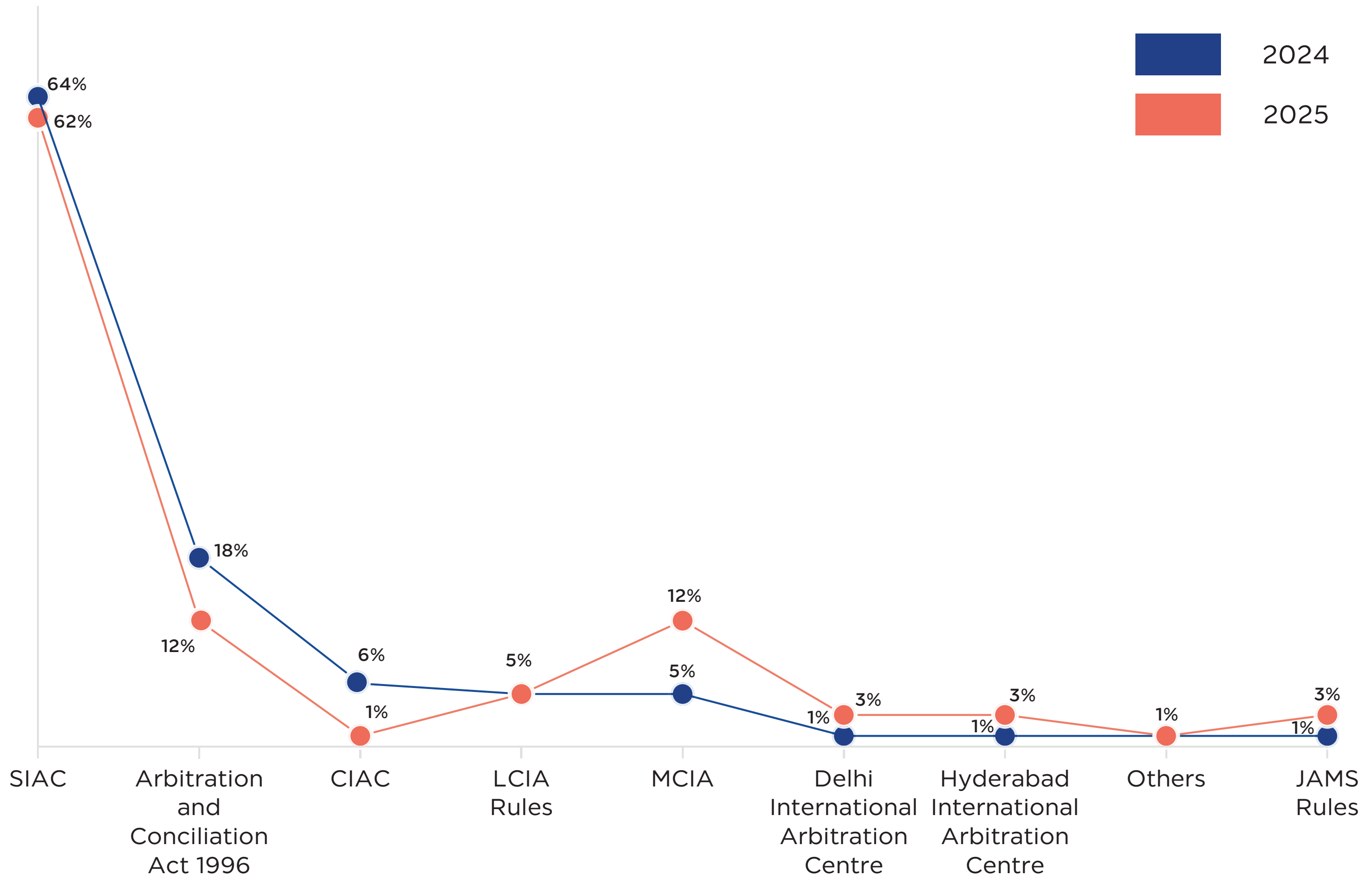
Three-member tribunals remained the dominant structure, increasing from 70% in 2024 to 76% in 2025. This suggests that parties are willing to accept the additional cost and complexity of a full tribunal in exchange for greater procedural robustness and perceived neutrality.

70% 2024 **76%** 2025

Transactions resolved by a tribunal of arbitrators, rather than a single arbitrator

SIAC: Holding the Lead

The Singapore International Arbitration Centre (SIAC) continued to be the preferred arbitral institution, while the Mumbai Centre for International Arbitration (MCIA) gained incremental traction as a domestic alternative. This reflects a dual trend: continued reliance on established international institutions alongside gradual institutional development within India.



Costs

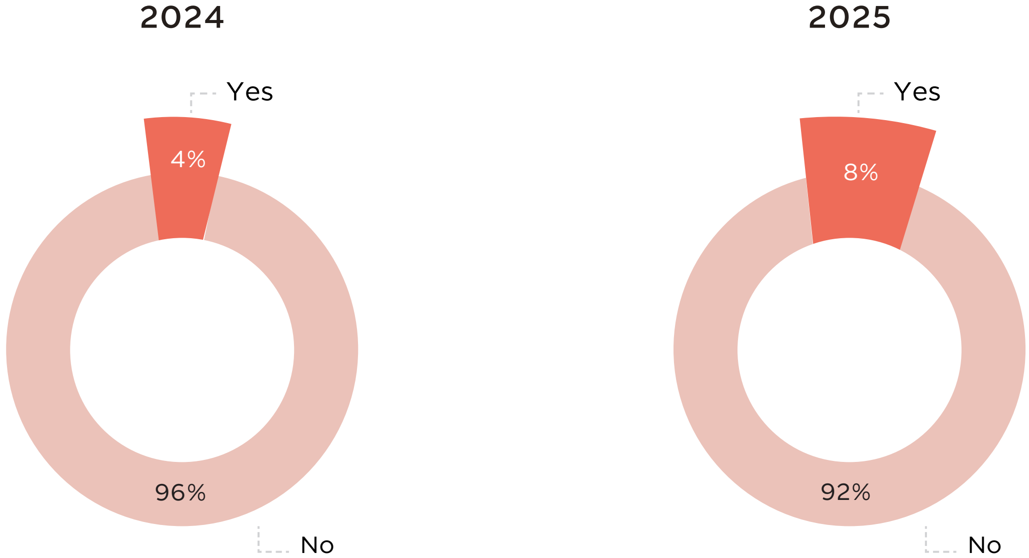
The proportion of deals including costs-to-prevailing-party provisions increased from 54% in 2024 to 61% in 2025. This indicates a growing willingness to attach economic consequences to unsuccessful claims, which may act as a deterrent against speculative or low-merit disputes.

Proportion of deals including costs-to prevailing party

Tax Insurance: Rare but Shifting

Tax insurance continued to remain a relatively niche feature of Indian private equity transactions, but with signs of gradual adoption. Usage increased from 4% of deals in 2024 to 8% in 2025, indicating a slow but noticeable shift. Where used, buyer-side policies became more common in 2025, suggesting that buyers are increasingly exploring insurance as a tool to manage specific or identified tax risks without requiring direct seller indemnification. However, the overall low penetration indicates that tax insurance remains transaction-specific rather than market standard, likely influenced by factors such as cost, availability, and deal size.

Transactions featuring tax insurance



Tax Insurance

Glossary

TERMS	DEFINITION
ABAC	Anti-bribery and anti-corruption
AML	Anti-money laundering
CCPS	Compulsorily Convertible Preference Shares
CCD	Compulsorily Convertible Debentures
Closing	Completion of actions for consummation of a transaction
DD	Due Diligence
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ESOP	Employee Stock Option Plan
GAAP	Generally Accepted Accounting Principles
Ind AS	Indian Accounting Standards
IRR	Internal Rate of Return
LCIA	London Court of International Arbitration
MAE / MAC	Material Adverse Effect / Material Adverse Change
MCIA	Mumbai Centre for International Arbitration
OCD	Optionally Convertible Debentures
PE	Private Equity
SIAC	Singapore International Arbitration Centre
VC	Venture Capital
W&I	Warranty and Indemnity

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