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#GTBharat SHAPING VIBRANT INDIA

Annual Dealtacker 2025

Providing you with merger and acquisitions and private equity deals' insights

21st edition

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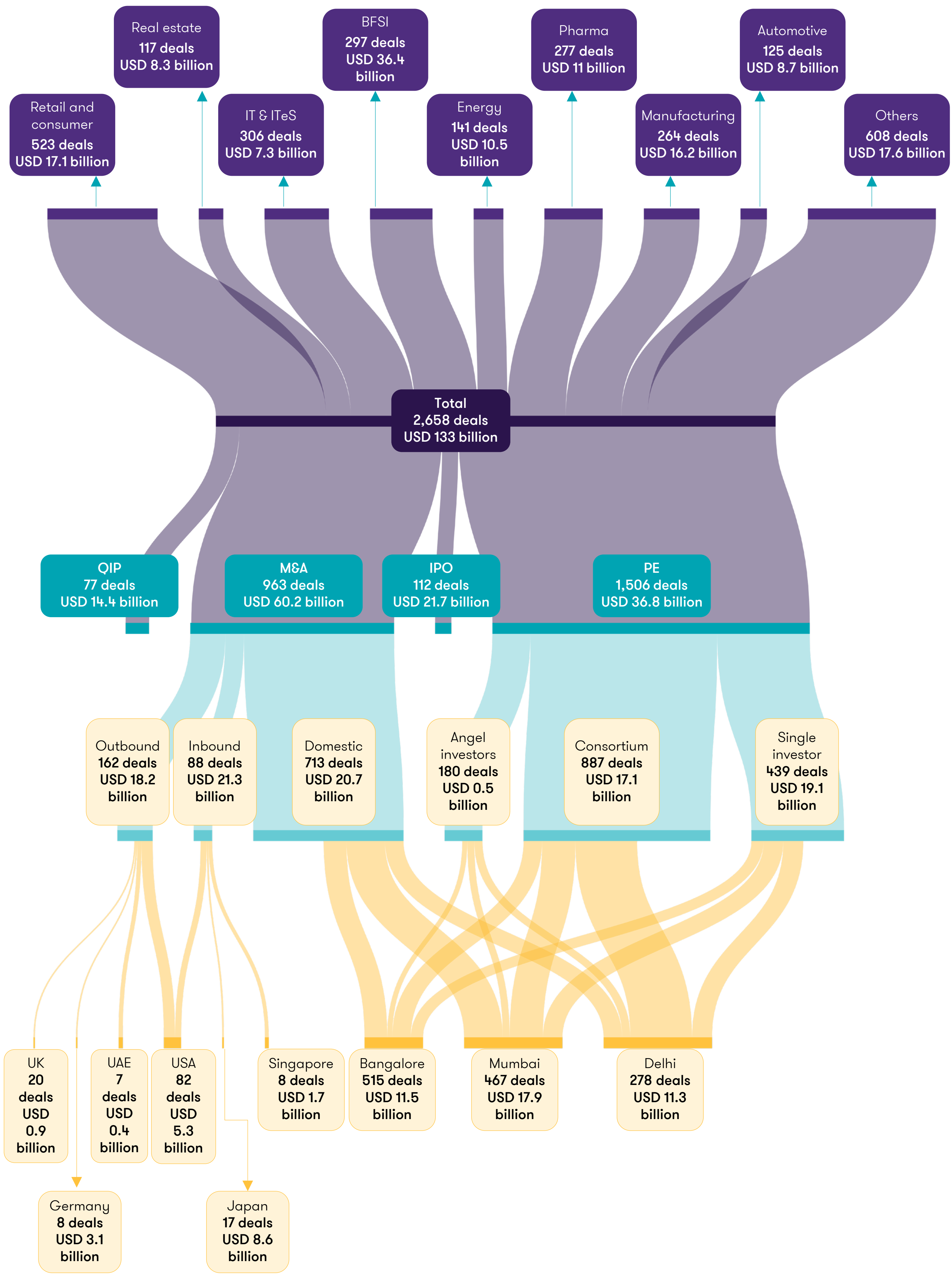
Quick view 2025



Foreword

Prashant Mehra
Partner, Deals Lifecycle

India wrapped up 2025 with resilient macro fundamentals, supported by robust growth, easing inflation and a more accommodative monetary environment, even as global markets navigated heightened uncertainty. Trade frictions, shipping disruptions, energy price volatility and shifting tariff regimes continued to reshape cross-border capital flows worldwide. Against this backdrop, India emerged as a relative outperformer - surpassing Japan to become the world's fourth-largest economy with a GDP of USD 4.18 trillion and on track to overtake Germany by 2030 with projected GDP of USD 7.3 trillion. While the conclusion of the India–UK Free Trade Agreement (FTA) offered long-term strategic upside, evolving US tariff actions weighed on export dynamics and financing costs. Collectively, these forces tilted dealmaking towards domestic M&A and selectively stronger private equity activity, with both volumes and values recovering significantly from the lows seen in 2023.

Further, the India-Oman FTA is a significant milestone not just because India has furthered its bilateral trade ties in the Gulf Region after signing the FTA with UAE in February 2022 but also because Oman has shown the same confidence in India as a market and business partner that they saw in USA in 2006. The agreement will further accelerate corridor growth not just for goods but more importantly for services as well with enhanced mobility for Indian professionals. This coupled with 100% FDI in major services sectors in Oman through commercial presence, opens new avenues for Outbound Investment for India. The FTA will be a major boost for India's healthcare and pharma sector which has immense potential in Oman. Overall, a very comprehensive FTA that should become a precedent for other global major trade partners for India where similar agreements are being discussed.

A supportive policy environment further reinforced deal momentum. RBI-led rate easing and a benign inflation backdrop lowered discount rates and borrowing costs, improving the feasibility of leveraged buyouts and growth capital deployment. Lower funding costs, combined with improved earnings visibility, helped sustain valuation support and financing appetite. Globally, 2025 also marked a structural shift in deal execution, with AI moving from pilot use cases to end-to-end application across sourcing, diligence and post-merger integration, compressing deal cycles and improving closure rates - an operational tailwind increasingly evident in the Indian market as well.

India's deal landscape reached a historic inflection point in 2025, recording close to 2,500 M&A and private equity (PE) transactions aggregating USD 97 billion, marking the highest deal volumes on record and the third-highest values historically. PE accounted for 61% of overall deal volumes, while M&A contributed 62% of aggregate deal value, driven by a sharp rise in large strategic transactions. The M&A market alone recorded USD 14 billion-dollar deals totaling USD 34.3 billion, underpinning an overall 41% year-on-year increase in volumes and a 36% rise in values, reinforcing confidence in India's long-term fundamentals.

Domestic M&A remained the backbone of activity, as Indian corporates pursued consolidation through bolt-on and mid-sized transactions. PE markets mirrored this positive trajectory, with over 1,500 deals valued at USD 36.8 billion.

Primary markets remained resilient through the year. IPO activity crossed 100 listings, raising USD 21.7 billion with values holding steady despite intermittent secondary market volatility. In contrast, qualified institutional placement (QIP) activity moderated with 77 issuances raising USD 14.4 billion, reflecting decline as issuers adopted a more selective stance.

As we move into 2026, the outlook remains constructive, albeit with a measured lens. Persistent global trade barriers and supply-chain risks are likely to keep cross-border dealmaking selective and diligence-intensive. Domestic M&A momentum is expected to remain strong, complemented by targeted inbound and outbound investments in - infrastructure, healthcare, advanced manufacturing and energy transition. Continued fiscal discipline and stable monetary policy should support valuations and financing conditions, while structurally important sectors - including semiconductors, electric vehicles and electronics ecosystems - are well positioned to attract sustained strategic and financial capital. Collectively, these dynamics reinforce India's standing as a long-term, high-conviction investment destination in an increasingly fragmented global economy.

We at Grant Thornton Bharat are pleased to present the 21st Annual edition of the Dealtracker, our pioneering publication on M&A and PE deals in India. We continue to emphasise that deals are an important growth driver for the Indian economy. As India continues its journey towards economic growth, Grant Thornton Bharat expresses gratitude to all stakeholders for their ongoing support and looks forward to continued collaboration. I hope you find this report an insightful read. Here's hoping to #GoBeyond towards shaping #VibrantBharat.

Key highlights

Shanti Vijetha
Partner, Deals Lifecycle

India's resilience amid global uncertainty

Building on the exceptional momentum of 2024, 2025 emerged as another landmark year for India's deal ecosystem, with 2,658 transactions aggregating USD 133 billion. This represents a 21% y-o-y increase in deal volumes and a 13% rise in deal values, reaffirming the resilience and depth of Indian market despite a volatile global backdrop. While geopolitical tensions - ranging from Middle East instability to supply-chain disruptions and tariff-related uncertainties across major economies continued to weigh on global sentiment, India stood out as one of the fastest-growing large economies, with real GDP expanding by over 8.2% in Q2 FY26.

Indian conglomerates remained at the forefront of dealmaking, led by the Adani and Tata Groups with 15 acquisitions each, followed by Reliance Group (10 deals) and JSW Group (9 deals) - highlighting sustained appetite for inorganic growth.

M&A activity scales to historic highs

M&A activity reached unprecedented levels in 2025, with 963 deals, marking a 41% y-o-y increase, while deal values climbed 36% to USD 60.2 billion. The year was defined by a rise of large strategic transactions, with USD 14 billion-dollar deals totalling USD 34.3 billion, accounting for more than 50% of overall M&A value, signalling renewed appetite for scale, control and long-term strategic positioning. These transactions enabled significant portfolio rebalancing and exits for global and foreign investors including SBI, Temasek, KKR, Carlyle Group and the Adani Group.

M&A activity remained broad-based across sectors, with deal volumes rising across the board. Manufacturing led activity with 144 deals at USD 11.4 billion, while banking and financial services emerged as the largest value contributor, accounting for over 26% of total M&A value with USD 15.7 billion across 84 deals. The energy sector saw a sharp surge, climbing from just 15 deals in 2023 to 83 deals in 2025, with values doubling to USD 7 billion, driven by energy-transition and renewable investments. Infrastructure and real estate also recorded a twofold increase in both volumes and values, supported by asset monetisation, public-private partnership (PPP) frameworks, and growing private capital participation.

Domestic M&A leading the trend

Domestic M&A continued to form the backbone, reaching an all-time high of 713 deals, accounting for nearly three-quarters of deal M&A volumes. The emphasis remained on consolidation, portfolio rationalisation and bolt-on acquisitions rather than large transformational plays - evident in stable value deployment alongside record volumes. This steady domestic momentum provided a stabilising anchor amid fluctuating global conditions.

Cross-border M&A: Diverging trends, strong value creation

Outbound M&A reached record volumes, with 162 deals, up 34% y-o-y, deploying USD 18.2 billion. This was driven by increase in high-value transactions (4 deals >USD 1000 billion and >USD 500 million each) and strong second-half momentum. Indian corporates continued to pursue overseas acquisitions with greater selectivity - focused on capability building, access to technology, and geographic diversification - signalling a maturing approach to global expansion - particularly in Europe and North America, which together accounted for 72% of outbound volumes.

Inbound M&A, in contrast, remained stable in volume at 88 deals, but shifted decisively towards a value-led model, with deal values surging to USD 21.3 billion - the highest level in seven years. This was driven by a handful of large, control-oriented transactions, including Schneider Electric SE's USD 6.4 billion acquisition of full ownership in Schneider Electric India, the largest deal of the year. This was followed by major financial-sector investments such as MUFG Bank's USD 4.5 billion investment in Shriram Finance, Emirates NBD Bank's USD 3.0 billion acquisition of RBL Bank and Sumitomo Mitsui Banking Corporation's USD 2.9 billion acquisition of Yes Bank. As a result, average inbound deal size surged from USD 44 million in 2024 to nearly USD 240 million in 2025. The sharp increase in average deal size reflects a structural shift towards platform-scale investments rather than incremental minority exposure, reinforcing India's position as a strategic, rather than tactical, allocation for global capital.

PE/Venture capital (VC) values peak as market maturity deepens

PE and VC activity remained robust in 2025, with deal volumes rising for the third-consecutive year to 1,506 transactions, while values reached USD 37 billion, the highest annual deployment since 2022. Value growth was driven by six billion-dollar deals and 78 high-value transactions (≥ USD 100 million), which together contributed 68% of total PE/VC value. Despite the increase in large-ticket investments, average deal sizes remained stable at ~USD 24 million, reflecting a maturing ecosystem where follow-on investments, repeat fundraises, and sectoral leadership mattered as much as early-stage momentum.

Sector participation remained well-diversified in 2025, with retail and consumer leading in deal volumes at 388 transactions totaling USD 6.5 billion, while banking and financial services topped by value with USD 9 billion across 190 deals. IT & ITeS recorded USD 3.5 billion in investments - nearly doubling y-o-y - driven by accelerated adoption of data, AI and enterprise technology, alongside broad-based growth across other sectors. The year also saw a steady stream of exits through strategic sales, reinforcing liquidity and underscoring the growing maturity of India's PE ecosystem.

Primary markets continued to stay strong

India's IPO market reached an all-time high in both volumes and values recording 112 issues raised USD 21.7 billion. This reflected an increase of around 24% in volumes, while volumes remained nearly consistent compared to last year. Large-cap issuances such as Tata Capital (USD 1.8 bn) and HDB Financial Services (USD 1.5 bn) anchored market confidence and highlighted deepening institutional participation.

In contrast, QIP market moderated after an exceptional 2024, with 77 issuances raising USD 14.4 billion, down 38% in volume and 30% in value y-o-y. Despite this decline, activity remained structurally elevated compared to pre-2024 averages, underscoring market resilience. Fundraising was concentrated among high-quality issuers, led by State Bank of India's USD 2.9 billion QIP, the largest of the year and Swiggy's USD 1.12 billion issuance, signaling continued appetite for scaled consumer and financial platforms. The top 5 issuers accounted for ~40% of total QIP proceeds, reflecting investor preference for scale and liquidity amid global uncertainty.

Outlook for 2026

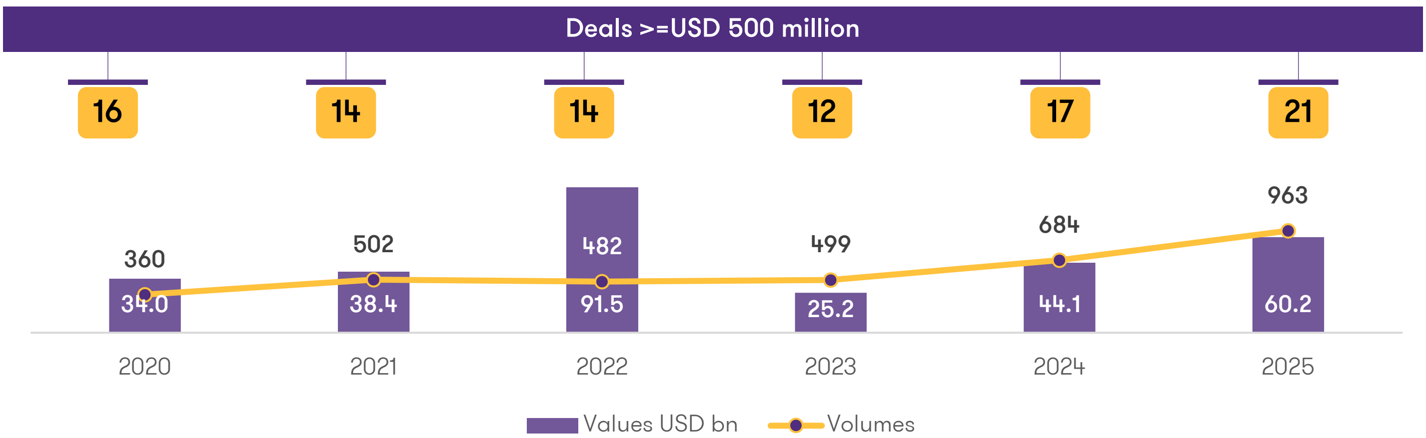
India's deal market has clearly moved beyond recovery. The trends from 2025 point to a structurally stronger, more disciplined ecosystem aligned with long-term value creation - positioning the market for its next phase of growth.

Looking ahead, 2026 is expected to maintain steady momentum, increasingly shaped by policy-driven catalysts rather than cyclical factors. Strong domestic fundamentals, improving exit visibility, and disciplined capital allocation will continue to underpin activity across asset classes. While global uncertainties persist, supportive policy measures and expectations around Union Budget 2026 should reinforce India's position as a preferred investment destination.

M&A activity hit historic high and PE hit three-year peak on back of domestic deal activity

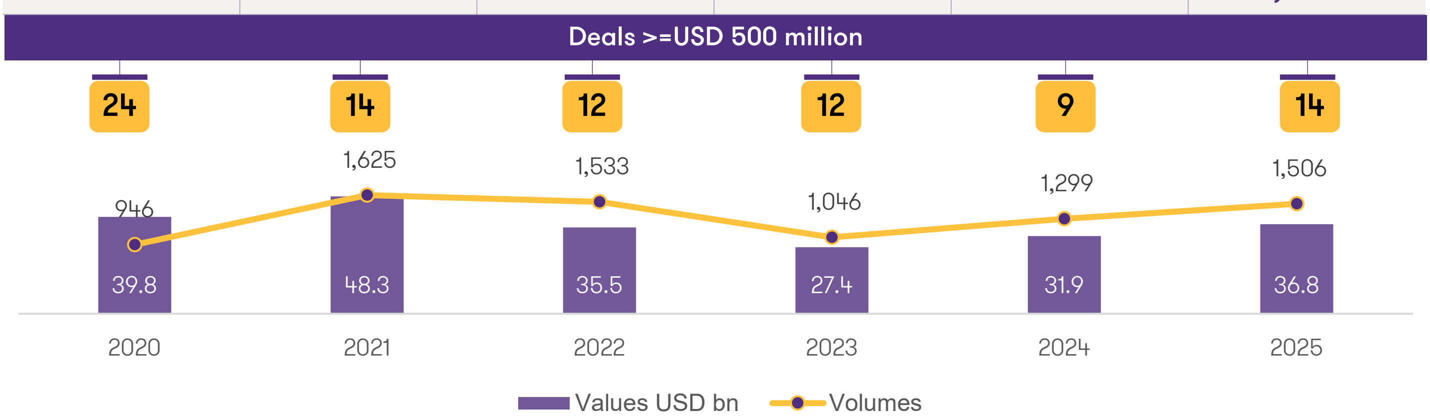
M&A deal trend

Top three deals					
Facebook - Jio Platforms **(USD 5.7 billion)** Google - Jio Platforms **(USD 4.4 billion)** Haldia Petrochemicals - Lummus Technology **(USD 1.5 billion)**	Piramal Capital & Housing Finance - Dewan Housing Finance **(USD 5.1 billion)** Adani Green Energy - SB Energy **(USD 3.5 billion)** JSW Steel – Bhushan Power and Steel **(USD 2.7 billion)**	HDFC-HDFC Bank **(USD 40 billion)** L&T-Mindtree **(USD 17.7 billion)** Adani-Ambuja Cement **(USD 10.5 billion)**	Suraksha Realty - Jaypee Infratech **(USD 2.5 billion)** Siemens AG – Siemens Ltd. **(USD 2.3 billion)** Walmart – Flipkart **(USD 1.4 billion)**	Star India - Disney Star (USD 8.5 billion) Aster DM Healthcare Ltd. - Quality Care India **(USD 5 billion)** Bharti Enterprises Ltd. - Bharti Global - British Telecom Group **(USD 4 billion)**	Schneider Electric SE - Schneider Electric India Pvt. Ltd. **(USD 6.4 billion)** MUFG Bank - Shriram Finance Ltd. **(USD 4.5 billion)** TML CV Holdings PTE Ltd. - Iveco S.P.A **(USD 3.8 billion)**



PE deal trend

Top three deals					
Jio Platforms **(USD 9.8 billion)** Reliance Retail Ventures **(USD 6.4 billion)** RMZ Corp- 12.5 million sq. ft - Real estate assets **(USD 2 billion)**	Flipkart **(USD 3.6 billion)** Mphasis Ltd. **(USD 2.1 billion)** Hinduja Global Solutions Ltd. - Healthcare business **(USD 1.2 billion)**	Viacom18 **(USD 1.8 billion)** Sprng Energy – Solar energy **(USD 1.6 billion)** Brookfield Asset Management- Five road projects **(USD 1.2 billion)**	Manipal Health **(USD 2 billion)** Reliance Retail Ventures **(USD 1.9 billion)** HDFC Credila **(USD 1.1 billion)**	ATC India Tower Corporation **(USD 2.5 billion)** PNC Infratech – 12 Highway assets **(USD 1.1 billion)** Manjushree Technopack Ltd. **(USD 977 million)**	Haier Appliances I ndia **(USD 2 billion)** Arliga Ecoworld Business Parks Pvt. Ltd. **(USD 1.5 billion)** Sammaan Capital Ltd. **(USD 1.01 billion)**



Deal momentum held steady across the year, with big-ticket M&A deals in Q3 and PE deals in Q4

Monthly deal trend

January
The year opened with strong deal momentum, as volumes offset moderated values, impacted by the USD 5bn merger recorded in the proceeding month
200
7,707

February
M&A remained active, and PE saw the second highest monthly volumes for the year driven by early-stage funding activity.
230
7,928

March
Deal activity softened from last month, while values surged, driven by three billion-dollar deals contributing over half of total deal value (USD 4.8 bn).
208
9,341

April
M&A remained subdued, while PE dominated the month, making for 67% of total volumes and 69% of values.
210
4,402

May
Momentum cooled further as mega deals tapered but witnessed two unicorns Drools pet foods(M&A) & JSW one platforms.(PE)
173
4,134

June
Lowest volumes of the year, M&A and PE both stabilized with mid-market deals dominating the deal flow.
169
4,220

July
Three-billion-dollar deals drove M&A values, PE volumes remained steady: Jumbotail technologies becomes the year's third unicorn.
196
8,869

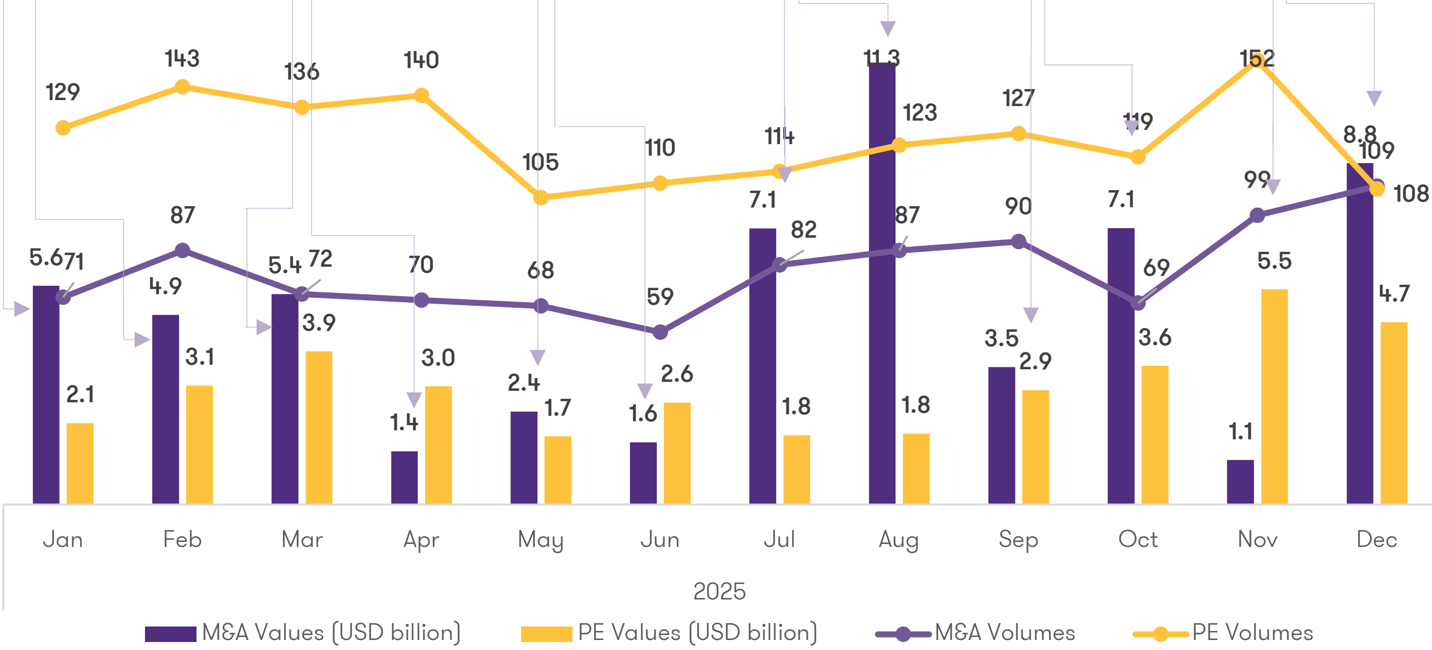
August
Record YTD M&A volumes and PE on an upward trend since last 3 months. Values driven by two landmark deals Schneider Electric (USD 6.4 bn) & Tata motors (USD 3.8 bn).
210
13,160

September
Cross-border deals drove the M&A space, while PE remained consistent.
217
6,471

October
India's largest cross border acquisition (Emirates NBD PJSC – RBL Bank) , the largest foreign primary NBFC infusion (IHC – Sammaan) and the largest IBC case (Vedanta - Jaiprakash Associates) witnessed.
188
10,660

November
PE saw record high volumes and values of the year, while M&A recorded its lowest monthly values of the year
251
6,668

December
M&A volumes scaled record high while values saw two-billion-dollar deals that accounted for nearly half of the values.
217
13,443



Volumes
Values USD mn

3

Mergers and acquisitions

- A Sector trend
- B M&A deal board
- C Domestic M&A deal trend
- D Outbound M&A deal trend
- E Inbound M&A deal trend
- F Geographical spread

A

M&A activity hits record volumes in 2025 as mega deals drive three-year high in values

M&A activity in 2025 reached historic highs, with 963 transactions, the highest annual volume on record and aggregate deal value of USD 60.2 billion, the strongest value in the last three years. 14 mega deals (≥ USD 1 billion) accounted for USD 34.3 billion, representing 57% of total annual M&A value. This more than doubled y-o-y from 6 in 2024 to 14 in 2025, signalling the return of large strategic and control-oriented transactions. At the same time, the lower end of the market remained highly active with sub-USD 50 million deals increased 38% y-o-y, indicating sustained mid market activity. It shows barbell trend characterised by bolt-on and tuck-in acquisitions on one end and increase in mega deals on the other.

From a sector perspective - manufacturing led volumes with 144 deals, representing ~15% of total activity, driven by supply-chain localisation, capacity expansion and platform consolidation. Banking and financial services dominated values, contributing over 26% of total M&A value, supported by consolidation in NBFCs, financial services platforms and strategic stake sales. Policy-supported sectors saw a marked increase: energy recorded 83 deals worth USD 6.9 billion, backed by energy-transition and renewables investments; pharma and healthcare volumes rose 38% y-o-y, supported by Production Linked Incentive (PLI) schemes and healthcare infrastructure spend; and infrastructure volumes surged 82% y-o-y, reflecting asset monetisation, PPP frameworks and rising private capital participation.

Domestic M&A dominated volumes, with 713 transactions, accounting for 74% of total deal count, reflecting ongoing sector-wide consolidation, portfolio rationalisation and balance-sheet-driven inorganic growth among Indian corporates across manufacturing, retail, pharma and financial services sectors.

Outbound M&A remained resilient with Indian corporates deploying USD 18.2 billion overseas, underscoring sustained appetite for geographic diversification, technology acquisition and global scale-up. Inbound M&A, while limited to 88 deals, contributed ~35% of total deal value, driven by a small number of large, control-seeking foreign investments.

Deal activity accelerated meaningfully in the second half of the year. H1 2025 accounted for 44% of total volumes and 35% of deal value, while H2 contributed 56% of volumes and a disproportionate 65% of values, highlighting a clear back-end loading of large-ticket and strategic transactions as valuation visibility improved and financing conditions stabilised.

	Volumes			Values (USD million)		
Sector	2023	2024	2025	2023	2024	2025
Manufacturing	34	98	144	2,086	6,464	11,444
Pharma, healthcare and biotech	65	84	116	3,153	9,960	5,843
Retail and consumer	76	88	108	3,442	4,042	3,892
IT & ITeS	72	91	96	1,854	1,049	2,167
Banking and financial services	68	56	84	3,217	3,645	15,699
Energy and natural resources	15	51	83	3,212	565	6,918
Real estate	15	28	53	3,381	514	1,667
Media and entertainment	36	58	51	1,382	9,650	2,051
Automotive	21	27	35	1,434	649	5,206
Hospitality and leisure	14	15	34	274	858	836
Infrastructure management	9	17	31	259	1,622	2,839
Professional/Business services	21	14	31	262	76	236
Education	22	23	28	177	206	253
Transport and logistics	19	10	20	753	604	450
Aerospace and defense	3	9	17	31	59	115
Agriculture and forestry	7	6	17	254	61	249
Telecom	2	7	8	72	4,105	223
Aviation	-	2	7	-	9	133

2025 M&A deal board

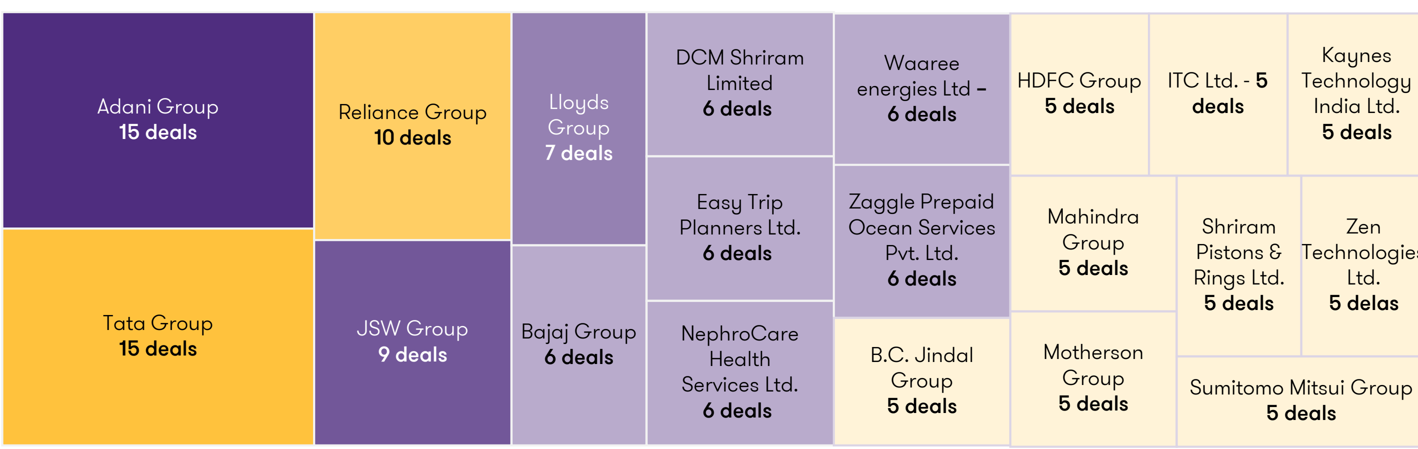
M&A activity in 2025 witnessed shift towards large-ticket transactions. The number of billion-dollar deals increased to 14, representing a 133% y-o-y increase. The aggregate value of these mega deals rose to USD 34.3 billion, compared with USD 21.9 billion last year and accounted for majority of total M&A value during the year.

In parallel, transactions in the USD 100 million–USD 1 billion range expanded 29% y-o-y, alongside mid market activity (sub USD 50 million) increasing by 38%. Together, these trends point to rising investor conviction in scaled, strategic assets and improved visibility on long-term growth, supporting sustained capital deployment at both ends of the M&A spectrum.

Top 10 M&A deals constituted 51% of total M&A values

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ Domestic
Schneider Electric SE	Schneider Electric India Pvt. Ltd.	Manufacturing	6,350	Increasing stake to 100%	35%	Inbound
MUFG Bank	Shriram Finance Ltd.	Banking and financial services	4,451	Minority stake	20%	Inbound
TML CV Holdings PTE Ltd.	Iveco S.P.A	Automotive	3,782	Acquisition	100%	Outbound
Emirates NBD Bank PJSC	RBL Bank Ltd.	Banking and financial services	3,000	Controlling stake	60%	Inbound
Sumitomo Mitsui Banking Corporation	Yes Bank Ltd.	Banking and financial services	2,902	Strategic stake	37%	Inbound
Bajaj Group	Bajaj Allianz General Insurance Ltd. and Bajaj Allianz Life Insurance Ltd.	Banking and financial services	2,779	Strategic stake	26%	Outbound
ONGC NTPC Green Pvt. Ltd.	Ayana Renewable Power Pvt. Ltd.	Energy and natural resources	2,300	Acquisition	100%	Domestic
Vedanta Ltd.	Jaiprakash Associates Ltd.	Infrastructure Management	1,932	Acquisition	100%	Domestic
JSW Paints Ltd.	Akzo Nobel India Ltd.	Manufacturing	1,519	Majority stake	75%	Outbound
JSW Energy Ltd. - JSW Neo Energy	O2 Power Pvt. Ltd.	Energy and natural resources	1,467	Acquisition	100%	Domestic

Deal drivers: Top acquirers shaping 2025



Expert insights

Ankit Ahuja
Partner, Deals Lifecyle

2025 saw consolidation and capability-led growth across core sectors. Manufacturing sector dominated with the highest M&A activity, driven by global majors seeking operational control and supply chain resilience. BFSI attracted cross-border capital, reflecting confidence in India's credit growth and digital banking infrastructure. Energy and renewables witnessed large platform deals in solar, wind, and hybrid projects, underscoring the energy transition. Consumer and retail targeted premium brands and digital-first platforms, signalling a pivot towards lifestyle and omnichannel growth.

Inbound flows concentrated in BFSI for scale and stability, while outbound moves targeted technology, IP and brand access across sectors like healthcare, auto, and IT. PE exits added momentum, pointing to a maturing market with patient capital and long-term strategic intent.

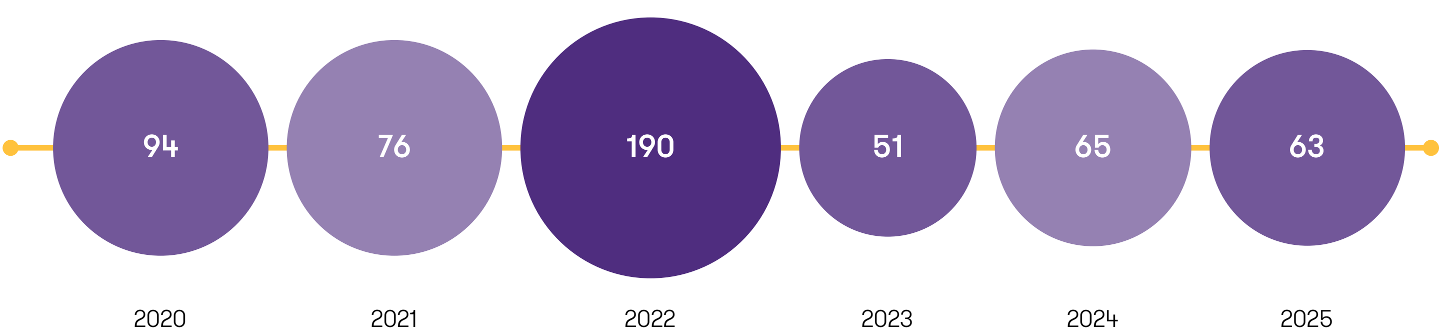
The marquee deals reflect a mix of strategic consolidation and capability-led expansion.

- Schneider Electric's buyout of its India arm was aimed to develop India as a critical hub and accelerate growth in a key market.
- Tata Motor acquired Iveco, strengthening its European presence for significant market scale and growth.
- Emirates NBD's investment in RBL Bank marked a significant entry into Indian retail banking for scale and diversification.
- JSW Paints' acquisition of Akzo Nobel India reinforced its ambition to expand product offerings and capture a larger share of the domestic paints market.

Collectively, these transactions underscore themes of operational integration, market entry and portfolio enhancement across sectors and the deal momentum is expected to continue in 2026 with large-ticket transactions and deeper cross-border partnerships which will reinforce India's position as a key M&A destination.

Deal summary	Values			Values (USD million)		
	2023	2024	2025	2023	2024	2025
Domestic	352	480	713	14,377	23,532	20,669
Inbound	87	83	88	7,676	3,674	21,312
Outbound	60	121	162	3,190	16,931	18,239
Grand total	**499**	**684**	**963**	**25,243**	**44,137**	**60,220**

Average deal size million



Domestic activity hit new highs with record volumes, reflecting deepening corporate consolidation

India's domestic M&A market reached an all-time high in 2025, recording 713 transactions, which accounted for 74% of total M&A volumes during the year. Despite the surge in activity, deal values declined year-on-year, pointing to sustained consolidation rather than a shift towards large-scale transformational deals. This trend was reflected in a decline in average deal size to USD29 million, down from USD 49 million in 2024, underscoring the predominance of smaller, bolt-on and tuck-in acquisitions. Value creation within domestic M&A was supported by four billion-dollar transactions aggregating USD 7.1 billion down from USD 9.4 billion across similar number of deals last year. Indian conglomerates such as Vedanta Ltd, JSW Group, and Torrent Group were key acquirers, with multiple deals supporting early investor exits. Adani, Tata, and Reliance maintained leadership in deal count.

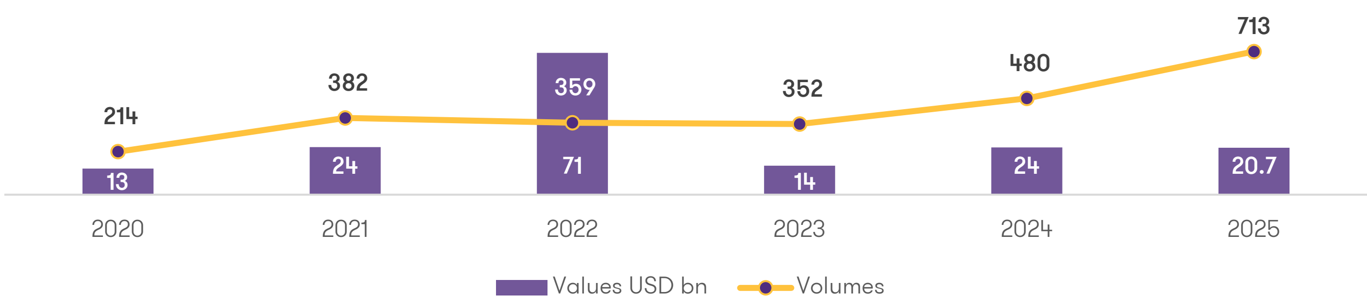
Overall, domestic M&A activity in 2025 was defined by record volumes, slightly reduced value deployment, and widespread consolidation, reinforcing the role of domestic transactions as the backbone of India's M&A market amid evolving global conditions.

Top three deals

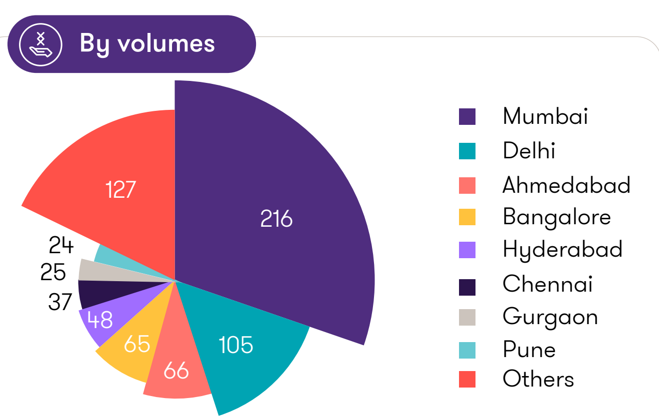
Adani Ports and Special Economic Zone Ltd. - Krishnapatnam Port Company Ltd. (USD 1.4 billion)	Piramal Capital & Housing Finance - Dewan Housing Finance Corporation (USD 5.1 billion)	HDFC Bank Ltd. - HDFC Ltd. USD 40 billion)	Suraksha Realty Ltd. - Jaypee Infratech Ltd. (USD 2.5 billion)	Aster DM Healthcare Ltd. - Quality Care India (USD 5billion)	ONGC NTPC Green Pvt. Ltd. - Ayana Renewable Power (USD 2.3 billion)
Consortium – Yes Bank (USD 1.4 billion)	JSW Steel Ltd - Bhushan Power & Steel Ltd. (USD 2.7 billion)	L&T Infotech Ltd. - MindTree Ltd. (USD 17.7 billion)	TV18 Broadcast Ltd. - Network18 Media (USD 1.2 billion)	Mankind Pharma - Bharat Serums and Vaccines (USD 1.6 billion)	Vedanta Ltd. - Jaiprakash Associates Ltd. (USD 1.9 billion)
Embassy Office Parks REIT - Embassy TechVillage (USD 1.3 billion)	Talace - Air India (USD 2.4 billion)	ArcelorMittal Nippon Steel - Essar Group - Ports, power and transmission assets (USD 2.4 billion)	Nirma Ltd. - Glenmark Life Sciences Ltd. (USD 689 million)	Jubilant Beverages - Hindustan Coca-Cola Beverages (USD 1.5 billion (Est))	JSW Neo Energy - O2 Power (USD 1.5 billion)

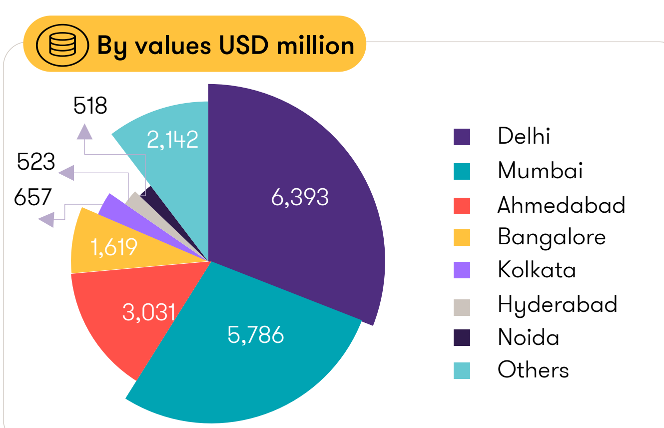
Deals >=USD 500 million

7	8	8	6	10	7



City in focus





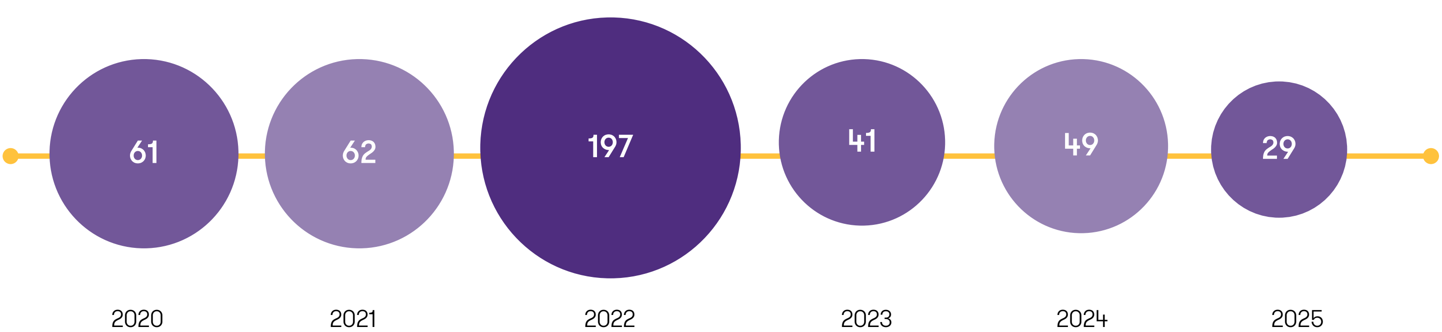
Sector movement in 2025 compared to 2024

From a sectoral standpoint, deal volumes increased across all sectors, reflecting broad-based consolidation. However, deal values were concentrated in policy-supported sectors, notably energy & natural resources, banking and financial services, pharma, infrastructure, retail, real estate and manufacturing, which together accounted for approximately 85% of total domestic M&A values. This concentration highlights the influence of regulatory reforms, asset monetisation initiatives and manufacturing-linked incentives in shaping capital allocation.

Sector	Volumes			Values USD million		
	2024	2025	Movement	2024	2025	Movement
Manufacturing	69	105	↑	5,977	1,456	↓
Retail and consumer	74	88	↑	3,438	1,894	↓
Pharma, healthcare and biotech	64	80	↑	8,747	3,331	↓
Energy and natural resources	41	68	↑	380	4,980	↑
Banking and financial services	45	63	↑	1,685	1,170	↓
Real estate	18	51	↑	435	1,598	↑
IT & ITeS	48	51	↑	487	286	↓
Media and entertainment	32	35	↑	318	1,245	↑
Infrastructure management	12	29	↑	931	2,829	↑
Hospitality and leisure	12	27	↑	249	426	↑
Education	18	21	↑	189	108	↓
Automotive	17	20	↑	126	384	↑
Professional/Business services	6	19	↑	11	94	↑
Aerospace and defense	9	16	↑	59	110	↑
Agriculture and forestry	4	15	↑	18	239	↑
Transport and logistics	6	13	↑	383	349	↓
Telecom	4	7	↑	95	63	↓
Aviation	1	5	↑	5	109	↑

↑ Increase ↓ Decrease

Domestic deal: Average ticket size (USD million)



D

Outbound M&A activity peaks on H2 acceleration and renewed acquirer participation

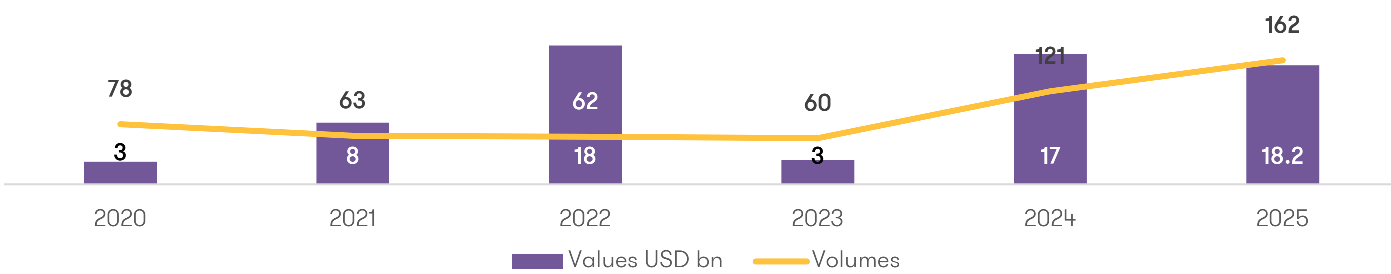
India's outbound M&A in 2025 was characterised by record deal volumes and values with total outbound deal value reaching a historic high of USD 18.2 billion across 162 deals. The year saw four billion-dollar deals aggregating USD 9.4 billion, accounting for 51% of total outbound value, indicating increased appetite for scale-led overseas expansion.

Deal quality improved materially, with the number of high-value transactions (≥ USD 100 million) increasing 146% compared to 2024, highlighting a deeper and more resilient large-deal pipeline. Momentum strengthened sharply in the second half of the year, as outbound deal values rose 2x over H1 2025, while volumes increased by 53%, signalling renewed confidence amid the global macro conditions.

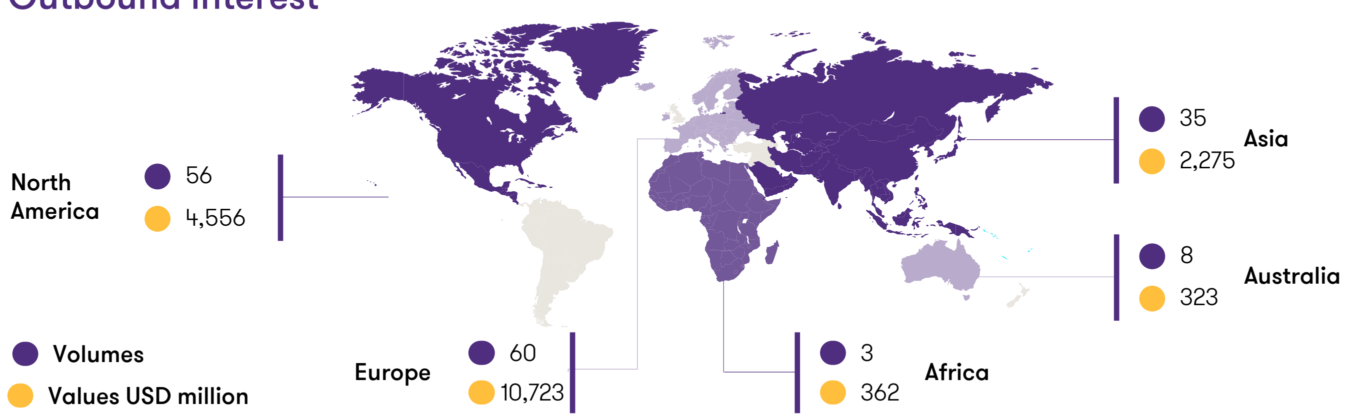
Outbound activity was led by repeat acquirers, including Nephro Healthcare Services, Tata Group, Samvardhana Motherson International, Fineotex Chemicals, Coforge, Nazara, Reliance Group, and Shriram Pistons & Rings, each completing three or more outbound acquisitions during the year. The prevalence of serial acquirers reflects a structurally stronger outbound strategy, centred on capability-driven expansion, diversification of revenue streams and long-term global positioning.

Overall, outbound M&A in 2025 evolved from volume-led expansion to value-selective and strategy-driven deployment, with accelerating H2 momentum positioning Indian corporates well for continued overseas acquisition activity in 2026.

Top three deals					
Haldia Petrochemicals - Lummus Technology **(USD 1.5 billion)**	Adani Green Energy - SB Energy India **(USD 3.5 billion)**	Adani Group - Ambuja Cement Ltd. and ACC Ltd. **(USD 10.5 billion)**	Samvardhana Motherson - SAS Autosystemtechnik GmbH & Co. **(USD 0.6 billion)**	Star India - Disney Star **(USD 8.5 billion)**	TML CV Holdings PTE Ltd. - Iveco S.P.A **(USD 3.8 billion)**
Infosys Ltd. – Simplus - Outbox Systems **(USD 0.3 billion)**	Wipro – Capco **(USD 1.5 billion)**	Biocon Ltd. - Viatris Inc. **(USD 3.3 billion)**	Infosys - Danske IT and Support Services **(USD 0.5 billion)**	Bharti Enterprises Ltd. - British Telecom Group **(USD 4 billion)**	Bajaj Group - Bajaj Allianz General Insurance & Life Insurance Ltd **(USD 2.8 billion)**
Infosys Ltd. - Blue Acorn **(USD 0.1 billion)**	Bharti Global - Oneweb **(USD 0.5 billion)**	Axis Bank - Citicorp Finance's Indian consumer business **(USD 1.6 billion)**	HCL Technologies - ASAP Holding Gmbh **(USD 0.3 billion)**	Dr.Reddy's Laboratories - Haleon PLC - Northstar Switzerland SARL **(USD 0.6 billion)**	JSW Paints Ltd. - Akzo Nobel India Ltd. **(USD 1.5 billion)**
	Byju's - Epic! Creations Inc. **(USD 0.5 billion)**				
Deals >=USD 500 million					
1	4	4	1	5	7



Outbound interest



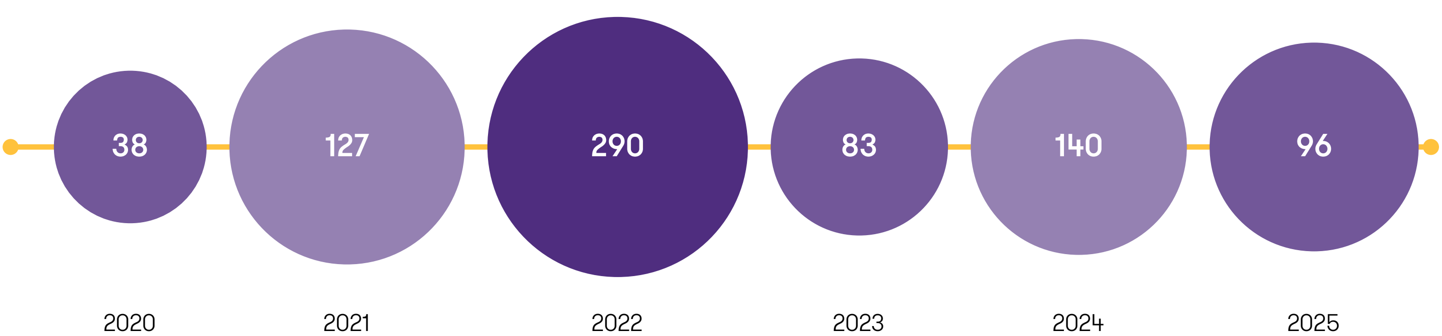
Sector movement in 2025 compared to 2024

Outbound momentum in 2025 reflected a strategic shift towards scale building with pharma, manufacturing and IT & ITeS sectors emerging as key drivers, supported by both higher volumes and surging deal values, , while Automotive, manufacturing, Banking and Pharma sectors recorded outsized value growth driven by high-value transactions Meanwhile media and entertainment, telecom, hospitality and leisure, real estate and transport and logistics sectors witnessed a significant pullback in values underscoring a more cautious approach among the investors for these sectors. Overall outbound activity remained diversified but value focused.

Sector	Volumes			Values USD million		
	2024	2025	Movement	2024	2025	Movement
Pharma, healthcare and biotech	15	32	↑	1,153	2,494	↑
Manufacturing	19	26	↑	327	3,049	↑
IT & ITeS	22	26	↑	462	1,714	↑
Media and entertainment	17	15	↓	9,287	522	↓
Retail and consumer	11	12	↑	244	495	↑
Automotive	6	11	↑	336	4,693	↑
Energy and natural resources	8	10	↑	175	1,682	↑
Banking and financial services	2	8	↑	10	2,839	↑
Professional/Business services		6	↑		113	↑
Hospitality and leisure	3	5	↑	609	390	↓
Transport and logistics	2	5	↑	190	64	↓
Telecom	2	1	↓	4,005	160	↓
Real estate	9	1	↓	76	5	↓
Aviation		1	↑		4	↑
Agriculture and forestry	2	1	↓	43	5	↓
Aerospace and defense		1	↑		5	↑
Infrastructure management	2	1	↓	10	5	↓
Education	1		↓	5		↓

↑ Increase ↓ Decrease

Outbound deal: Average ticket size (USD million)



Inbound M&A becomes value-led boosted by limited, but big-ticket deals

Inbound M&A activity in 2025 remained selective but value-intensive, with 88 transactions generating USD 21.3 billion, accounting for 35% of total M&A value for the year. While deal volumes increased modestly by 6% y-o-y, deal values surged by 5.8 times compared to 2024, reflecting a sharp concentration in large strategic transactions. This value skew was driven by 6 billion-dollar deals aggregating USD 17.8 billion, which alone contributed 84% of inbound M&A value.

The shift towards large transactions translated into a significant expansion in average deal size, which rose sharply from USD 44 million in 2024 to USD 242 million in 2025, underscoring foreign investors' preference for control acquisitions and platform-scale investments rather than incremental minority stakes.

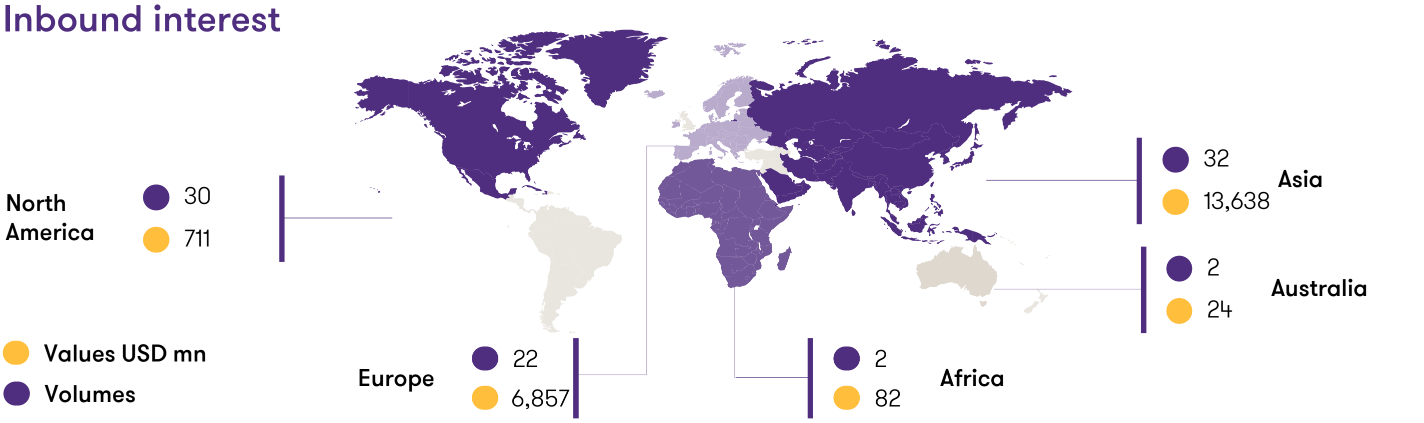
The year's largest inbound transaction was Schneider Electric SE's acquisition of the remaining stake in Schneider Electric India for USD 6.4 billion, marking a decisive bet on India as a long-term manufacturing and energy transition hub. The Sumitomo Group also emerged as a key inbound participant, completing 5 acquisitions collectively valued at USD 3.3 billion, reinforcing Japan Inc.'s sustained strategic engagement with India.

Overall, inbound M&A in 2025 was witnessed by low-to-moderate volume growth but outsized value creation, signalling strong foreign investor conviction in select sectors and scaled Indian platforms, even as broader global investment sentiment remained cautious.

Top three deals

Facebook Inc. - Jio Platforms Ltd. **(USD 5.7 billion)**	Total SE - Adani Green Energy Ltd. **(USD 2.5 billion)**	Google LLC - Bharti Airtel **(USD 0.7 billion)**	Siemens AG - Siemens Ltd. **(USD 2.3 billion)**	Sumitomo Mitsui - SMFG India Credit Company Ltd. **(USD 0.7 billion)**	Schneider Electric SE - Schneider Electric India **(USD 6.4 billion)**
Google LLC - Jio Platforms Ltd. **(USD 4.4 billion)**	Sumitomo Mitsui - Fullerton India Credit Company Ltd. **(USD 2 billion)**	Compagnie Plastic Omnium SE - Varroc Engineering - (Lighting system operations) **(USD 0.6 billion)**	Walmart Inc. – Flipkart **(USD 1.4 billion)**	Zurich Insurance Company – Kotak General Insurance **(USD 0.7 billion)**	MUFG Bank - Shriram Finance Ltd. **(USD 4.5 billion)**
Groupe Aeroports de Paris SA (ADP) - GMR Airports Holding Ltd. **(USD 1.4 billion)**	Global Power Synergy Public Co - Avaada Energy **(USD 0.5 billion)**	Resurgent Power Ventures – South-East U.P. Power Transmission Co. **(USD 0.4 billion)**	Proximus Opal SA - Route Mobile Ltd. **(USD 0.7 billion)**	Renew Exim DMCC - ITD Cementation India Ltd. **(USD 0.4 billion)**	Emirates NBD Bank PJSC - RBL Bank Ltd. **(USD 3 billion)**

Inbound interest



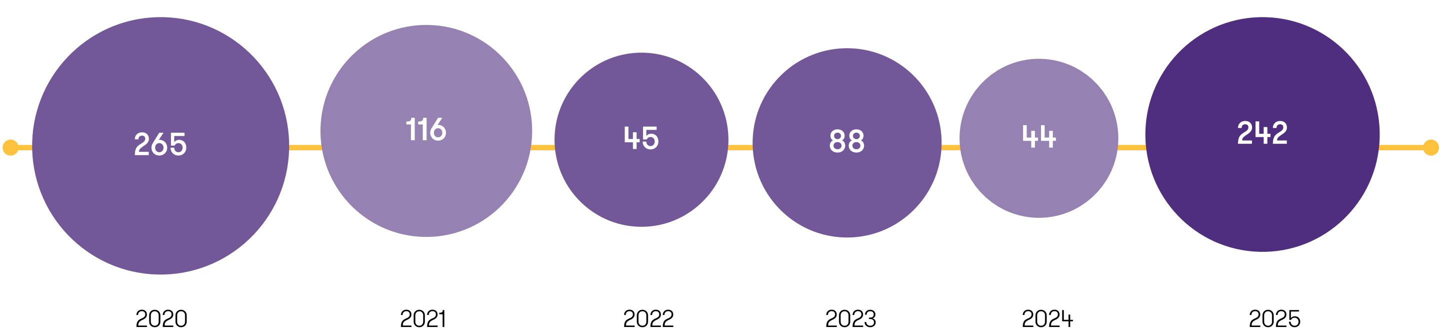
Sector movement in 2025 compared to 2024

Sectoral participation was highly concentrated in policy-aligned sectors, notably banking and financial services, manufacturing, energy, and retail, reflecting alignment with India's industrial, infrastructure, and consumption-led growth agenda. Several large-ticket transactions in manufacturing and BFSI facilitated strategic exits and stake monetisation by global and financial investors, including SBI, Temasek, KKR, Carlyle Group and the Adani Group, as part of portfolio rebalancing and capital recycling strategies.

Sector	Volumes			Values USD million		
	2024	2025	Movement	2024	2025	Movement
IT & ITeS	21	19	↓	100	167	↑
Manufacturing	10	13	↑	160	6,938	↑
Banking and financial services	9	13	↑	1,950	11,689	↑
Retail and consumer	3	8	↑	360	1,503	↑
Education	4	7	↑	12	145	↑
Professional/Business services	8	6	↓	65	30	↓
Energy and natural resources	2	5	↑	10	256	↑
Pharma, healthcare and biotech	5	4	↓	61	18	↓
Automotive	4	4		187	130	↓
Hospitality and leisure		2	↑		20	↑
Transport and logistics	2	2		30	37	↑
Aviation	1	1		4	20	↑
Real estate	1	1		4	64	↑
Media and entertainment	9	1	↓	45	284	↑
Infrastructure management	3	1	↓	681	5	↓
Agriculture and forestry		1	↑		5	↑
Telecom	1		↓	5		↓

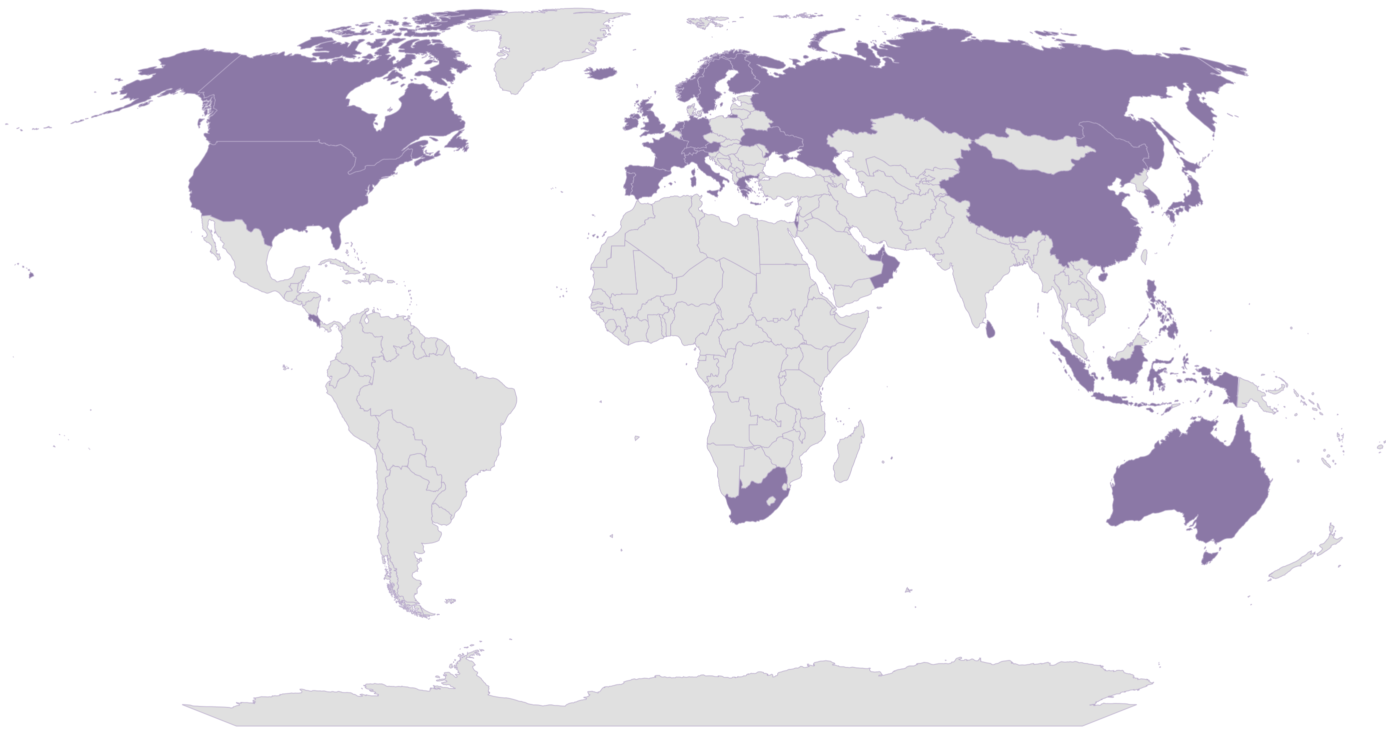
↑ Increase ↓ Decrease

Inbound: Average ticket size (USD million)



Geographic spread of deals crossing borders

Country	Inbound Volumes	Inbound Values $mn	Outbound Volumes	Outbound Values $mn
U.S.A	29	706	53	4,624
Japan	17	8,582	5	1,487
Singapore	8	1,662	6	71
France	5	6,385	4	296
Germany	4	65	8	3,137
U.A.E	2	3,005	7	433
Mauritius	2	82	1	5
Italy	2	120	5	3,934
China	2	100	3	108
Netherland	1	219	3	1,765
Spain	1	2	5	240
Switzerland	1	5	3	42
Portugal	1	5	1	5
Ireland	1	28	2	10
Australia	2	24	8	323
Canada	1	5	4	53
Luxembourg	1	2	1	5
Costa Rica			1	33
Ukraine			1	5
Norway			2	201
Israel			1	47
Austria			1	10
Finland			1	5
Philippines			6	30
Indonesia			1	5
Sri Lanka			2	57
Oman			3	32
Greece			1	5
UK			20	906
Kenya			1	1
South Africa			2	361
Sweden	4	20		
Russia	1	244		
Iceland	1	5		
South Korea	2	46		



*Disclaimer: Maps are for graphical purposes only. They do not represent a legal survey.

4

Private equity

A Sector trend

B Deal board

C Investors shaping 2025

D PE cities in focus

PE investments recorded 3-year high with 78 big ticket (≥USD 100 million) deals

India's private equity and venture capital market delivered a robust performance in 2025, closing 1,506 deals, three year peak worth USD 36.8 billion, reflecting 16% growth in volumes and 15% in values over 2024. The surge in deal value was fueled by six billion-dollar transactions and 72 high-value deals (≥ USD 100 million) aggregating USD 24.9 billion, compared to 2 billion-dollar and 72 high-value deals totaling USD 21.1 billion last year.

Investor participation reflected a balanced mix of early-stage momentum and institutional depth. Inflection Point Ventures led with 44 deals, followed by Accel and Venture Catalyst (34 each) and Blume Ventures (33), underscoring robust seed and growth capital flows. On the investee side, repeat rounds highlighted strong conviction: Rapido (USD 347 million across 4 rounds), MoEngage (USD 447 million across 4 rounds) secured multiple tranches, while Haldiram attracted USD 1 billion across 3 rounds, reinforcing appetite for scaled consumer brands. Additionally, 11 other companies raised three funding rounds in 2025, signaling a trend of concentrated follow-on investments in proven business models. This pattern reflects a maturing ecosystem where capital is increasingly allocated to high-growth, resilient sectors and companies demonstrating strong fundamentals and scalability.

Sectoral participation remained broad-based but increasingly value-concentrated. Retail and consumer led volumes with 388 deals worth USD 6.5 billion, reflecting continued strength in consumption-driven themes. Banking and financial services emerged as the largest value contributor, attracting USD 9 billion across 190 deals, supported by strong momentum in NBFCs, banking and fintech platforms. IT & ITeS recorded USD 3.5 billion in investments, nearly doubling y-o-y, driven by data, AI and enterprise tech adoption. Real assets also gained prominence, with real estate investments reaching USD 4.1 billion and infrastructure management attracting USD 3 billion, signalling sustained investor confidence in long-duration, yield-oriented assets.

Strong dry powder availability, improving exit visibility, and policy continuity continue to support deployment momentum. Looking ahead, 2026 is positioned for sustained growth, with capital increasingly flowing towards consumer platforms, financial services, data centres and AI-led technologies - anchored by deeper domestic participation and disciplined valuation frameworks.

Sector	Volumes			Values (USD million)		
	2023	2024	2025	2023	2024	2025
Retail and consumer	273	302	388	5,142	4,536	6,476
IT & ITeS	183	204	201	2,001	1,812	3,519
Banking and financial services	142	171	190	4,610	5,093	8,978
Pharma, healthcare and biotech	104	152	144	5,954	3,973	2,439
Automotive	63	79	87	1,597	1,366	2,670
Manufacturing	25	54	75	723	1,636	1,003
Media and entertainment	40	50	64	373	438	328
Aerospace and defense	16	30	53	115	191	412
Real estate	33	40	47	1,659	2,270	4,079
Energy and natural resources	24	36	46	3,414	2,074	1,784
Hospitality and leisure	17	34	40	289	603	571
Education	42	39	37	353	693	284
Transport and logistics	30	25	34	390	501	704
Professional/Business services	20	17	32	95	70	134
Infrastructure management	6	24	32	316	2,504	3,007
Agriculture and forestry	25	38	30	234	665	120
Telecom	3	4	4	124	3,443	129
Aviation	-	-	2	-	-	145

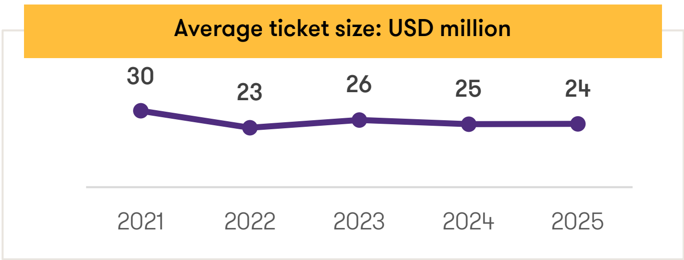
2025 PE deal board

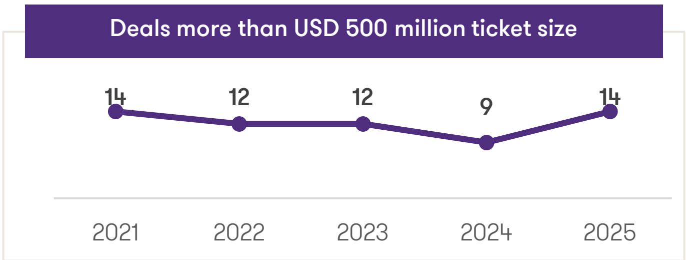
Top 10 PE deals in 2025 constituted 28% of PE values

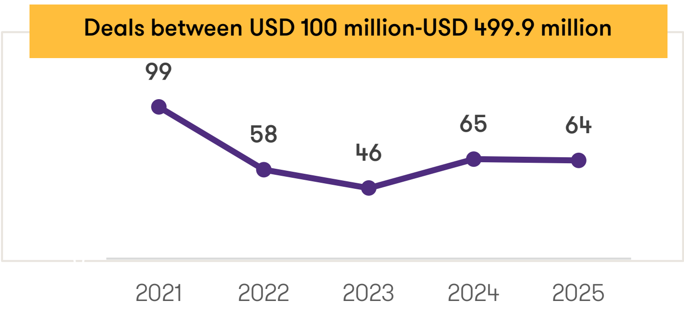
Investor	Investee	Sector	% Stake	USD million
Bharti Enterprises Ltd. and Warburg Pincus	Haier Appliances India Pvt. Ltd.	Retail and consumer	N.A.	2,017
Brookfield India Realestate Trust	Arliga Ecoworld Business Parks Pvt. Ltd.	Real estate	100%	1,491
International Holding Company	Sammaan Capital Ltd.	Banking and financial services	41%	1,006
Temasek	Haldiram Bhujiawala Ltd.	Retail and consumer	10%	1,000
Undisclosed investor	Erisha E Mobility Pvt Ltd.	Automotive	N.A.	1,000
TPG Rise Climate Fund	Tata Consultancy Services Ltd - HyperVault AI Data Center Ltd	IT & ITeS	N.A.	1,000
Warburg Pincus and Abu Dhabi Investment Authority	IDFC FIRST Bank	Banking and financial services	N.A.	862
Blackstone - Asia II Topco XIII Pte Ltd.	The Federal Bank Ltd.	Banking and financial services	10%	705
KKR, Ontario Teachers Pension Plan and Trust Investment Advisors	Highways Infrastructure Trust	Infrastructure management	N.A.	647
General Atlantic	PhonePe Internet Pvt. Ltd.	Banking and financial services	5%	600

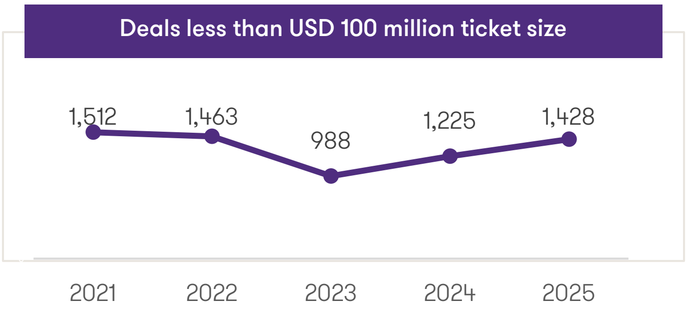
PE/VCs investments: Trends in ticket size

During the year, 6 mega deals and 72 large transactions ranging from USD 100 million to USD 999 million drove 68% of total PE deal value.









Expert insights

Vishal Agarwal
Partner and Private Equity Group & Deals Structuring Leader

PE activity in 2025 reflected steady momentum amid a measured investment environment, with deal-making shaped by selectivity rather than scale alone. With 1,506 PE transactions aggregating USD 36.8 billion - the highest volumes since 2022 which witnessed 1,533 deals valuing USD 35.5 billion and has been on an increasing trend in terms of both volumes (24% in 2024 and 16% in 2025) and values with a 16% and 15% y-o-y growth since 2023) - the year sustained investor participation and interest even as valuation expectations and deal timelines remained sticking points.

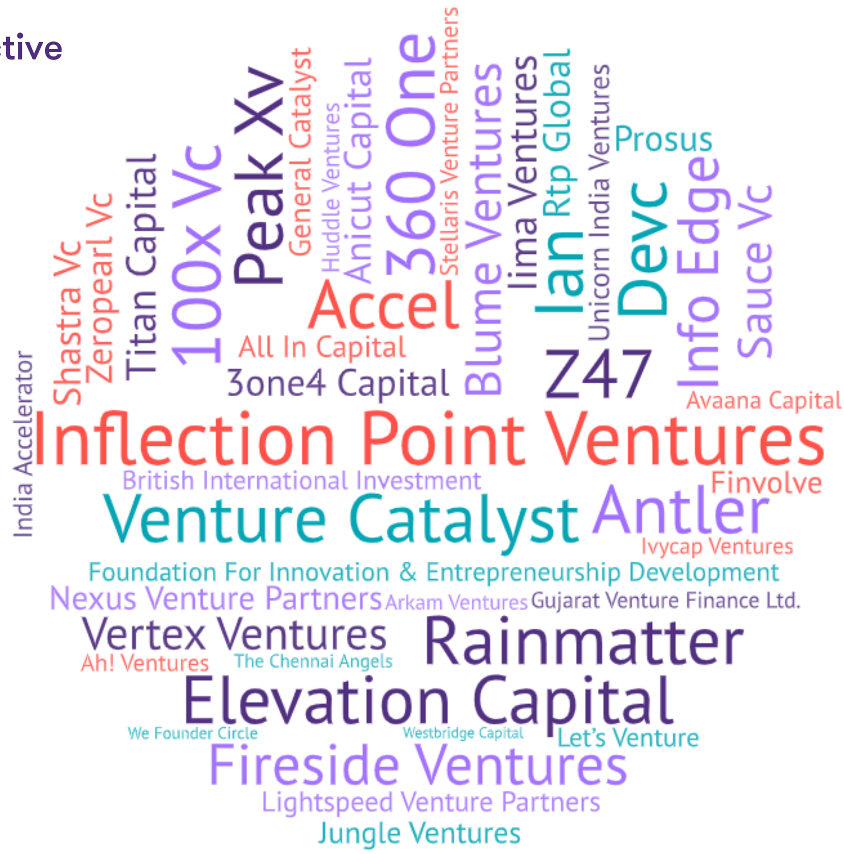
The year's largest values were driven by BFSI sector, with just 190 deals deploying USD 9 billion capital, these transactions reflect investor preference for scaled, regulated platforms with profitability and strong governance and balance sheets. Outside of this, Bharti Enterprises Ltd and Warburg Pincus's USD 2 billion investment in Haier Appliances India, Brookfield India Real Estate Trust's USD 1.5 billion acquisition of Arliga Ecoworld Business Parks, Temasek's USD 1 billion investment in Haldiram's snack division - a landmark private capital partnership with one of India's most established family-owned consumer businesses and TPG Rise Climate Fund's USD 1 billion investment in TCS's HyperVault AI Data Center defined the other areas of interest, i.e., consumer, climate and real estate. Amid ongoing enterprise digitisation and digital infrastructure build-out, IT & ITeS accounted for USD 3.5 billion with the second largest volumes though smallest ticket sizes among the more active sectors.

The year continued to reflect a clear preference for IPOs with 112 number of IPOs already announced/ completed. Within this, transactions suggest clear preference for either scaled up profitable granular businesses with strong track records, or technology businesses that reflected early VC interest. Dry powder remains. India still remains a market where exits are exciting as domestic capital markets do well, even though FPIs exit. While it has caused a drying up of growth PE investments, the depth of capital markets and domestic capital is heartening for investors who should have no doubt about ability to exit good companies even of large sizes.

2026 should drive the story forward. Capital markets should now become more discerning and value and size conscious. Though for private equity to reclaim the growth investor status for mid sized companies, may take a year longer.

Investors shaping 2025

2025's most active investors



Active investees raising funds across multiple rounds in 2025

Fambo Innovation Pvt. Ltd.
3 deals
USD 8 million

Oben Electric Vehicle Pvt. Ltd. - Oben EV
3 deals
USD 33 million

Haldiram Bhujiawala
3 deals
USD 1,014 million

Infinity Fincorp Solutions
3 deals
USD 262 million

Roppen Transportation Services. – Rapido
4 deals
USD 347 million

MoEngage India Pvt. Ltd.
4 deals
USD 447 million

PlaySuper Software Solutions
3 deals
USD 1.7 million

KiranaKart Technologies - Zepto
3 deals
USD 497 million

KiranaPro Software
3 deals
USD 9 million

FlipspacesTechnology Labs Pvt. Ltd.
3 deals
USD 91 million

MaestroEdge Solutions Pvt. Ltd. - Snabbit
3 deals
USD 55 million

Taozen Technologies Private Ltd. - Magma
3 deals
USD 9 million

SmartShift Logistics Solutions Pvt. Ltd. - Porter
3 deals
USD 313 million

Unicorns of 2025

- **Jumbotail Technologies**
- **Netradyne**
- **Raise Financial Services**
- **Navi Technologies**
- **Juspay**
- **Porter**
- **JSW One Platforms**

PE deals cluster in key cities, with gradual expansion beyond metros

Cities in focus

PE/VC funding in India remained resilient in 2025, with deal activity continuing to concentrate across key metropolitan hubs. Bengaluru, NCR and Mumbai together accounted for nearly 73% of total deal volumes and 79% of total deal value, reinforcing their dominance in the investment landscape. Bengaluru retained its position as India's startup capital, recording 427 deals worth USD 7.6 billion, supported by strong early and growth-stage activity. Mumbai led in value terms with USD 11.8 billion across 284 deals, driven largely by large-ticket investments in banking, financial services and consumer sectors. NCR followed closely with 382 deals aggregating USD 9.7 billion, supported by sustained momentum in retail, consumer, infra, energy and tech-led businesses.

Beyond the top three markets, investment activity broadened steadily. Hyderabad, Pune, Ahmedabad and Chennai collectively contributed a growing share of national deal volumes, reflecting improved regional depth and investor confidence. Emerging cities such as Surat, Jaipur, Indore, Bhubaneswar and Coimbatore gained traction across sectors including - pharma, IT, manufacturing, and infrastructure, indicating a shift towards distributed innovation hubs. This geographic diversification underscores a maturing ecosystem where capital deployment is increasingly driven by scalability, talent availability and policy-led infrastructure development, reinforcing long-term investment resilience across India's growth corridors.

Delhi
Values: 7,458 Volumes: 170
Retail and consumer
Values: 3,374 Volumes: 56
Retail and Consumer
Values: 3,374 Volumes: 56

Ahmedabad
Values: 928 Volumes: 45
IT & ITeS
Values:99 Volumes: 10
Pharma, healthcare and biotech
Values: 344 Volumes: 3

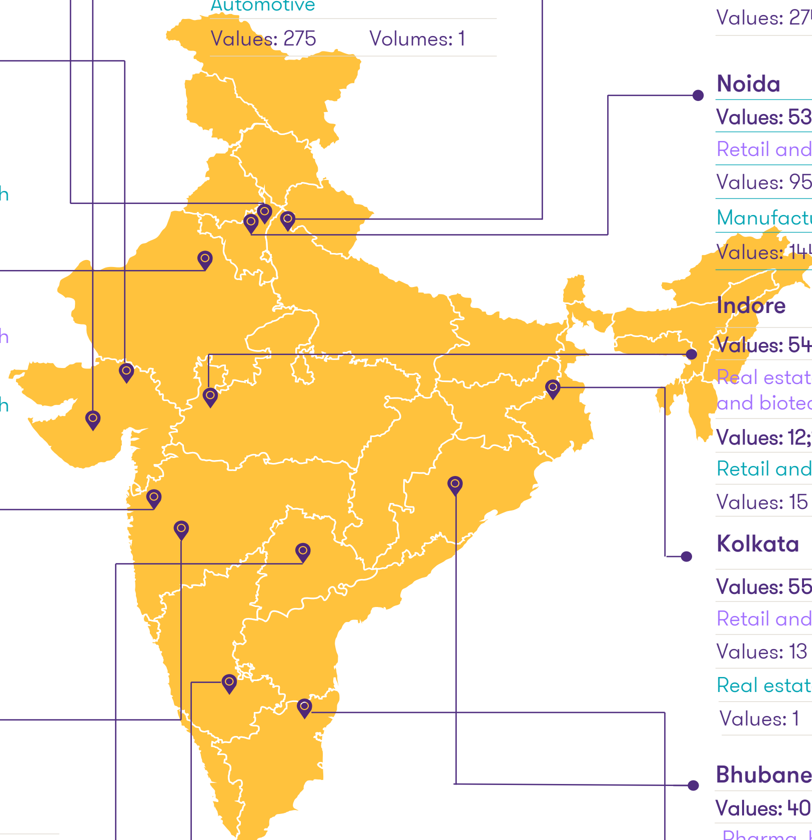
Jaipur
Values: 58 Volumes: 14
Pharma, healthcare and biotech
Values: 27 Volumes: 4
Pharma, healthcare and biotech
Values: 27 Volumes: 4

Mumbai
Values: 11,787 Volumes: 284
Retail and consumer
Values: 1,561 Volumes: 77
Banking and financial services
Values: 4,826 Volumes: 63

Pune
Values: 934 Volumes: 62
Retail and consumer
Values: 37 Volumes: 11
Real estate
Values: 465 Volumes: 4

Hyderabad
Values1,454 Volumes: 61
Pharma, healthcare and biotech
Values: 275 Volumes: 13
Infrastructure management
Values: 575 Volumes: 3

Surat
Values: 506 Volumes: 14
Energy and natural resources | Manufacturing
Values: 204,4 Volumes: 3,3
Automotive
Values: 275 Volumes: 1



Bangalore
Values: 7,584 Volumes: 427
Retail and consumer
Values: 722 Volumes: 93
Real estate
Values: 1,845 Volumes: 11

Gurgaon
Values: 1,724 Volumes: 169
Retail and consumer
Values: 251 Volumes: 60
Automotive
Values: 274 Volumes: 12

Noida
Values: 535 Volumes: 43
Retail and consumer
Values: 95 Volumes: 10
Manufacturing
Values: 144 Volumes: 4

Indore
Values: 54 Volumes: 11
Real estate, Pharma, healthcare and biotech, Retail and Consumer, IT & ITeS
Values: 12;1;15;6 Volumes: 2;2;2;2
Retail and consumer
Values: 15 Volumes: 2

Kolkata
Values: 551 Volumes: 24
Retail and consumer
Values: 13 Volumes: 7
Real estate
Values: 1 Volumes: 378

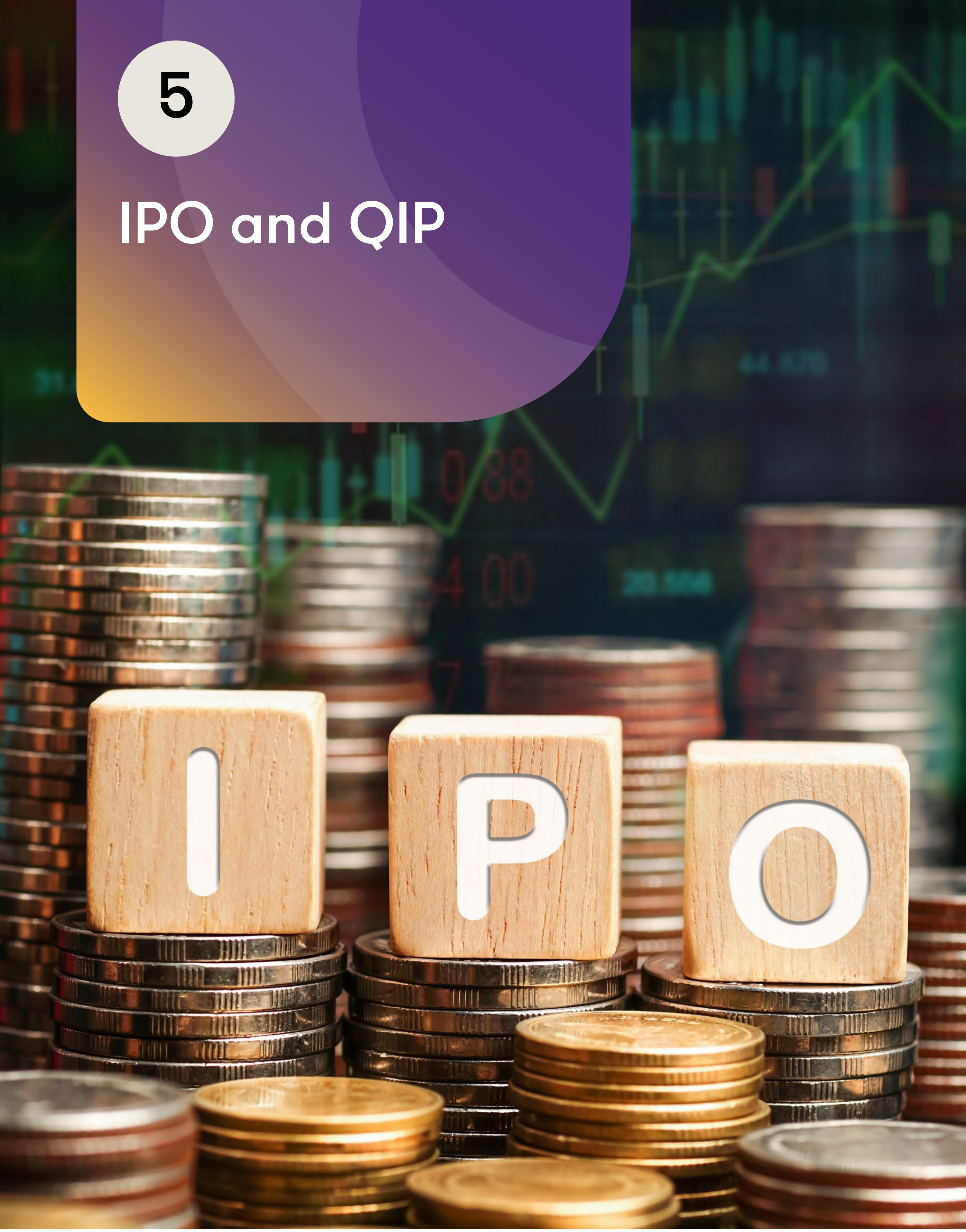
Bhubaneshwar
Values: 40 Volumes: 8
Pharma, healthcare and biotech
Values: 26 Volumes: 4
Pharma, healthcare and biotech
Values: 26 Volumes: 4

Chennai
Values: 1,015 Volumes: 60
Banking and financial services
Values: 91 Volumes: 10
Real estate
Values: 375 Volumes: 4

Values in USD million Top sector by volumes Top sector by values

5

IPO and QIP



India's IPO market raises USD 21.7 billion across 112 issues in 2025, marking its strongest year on record

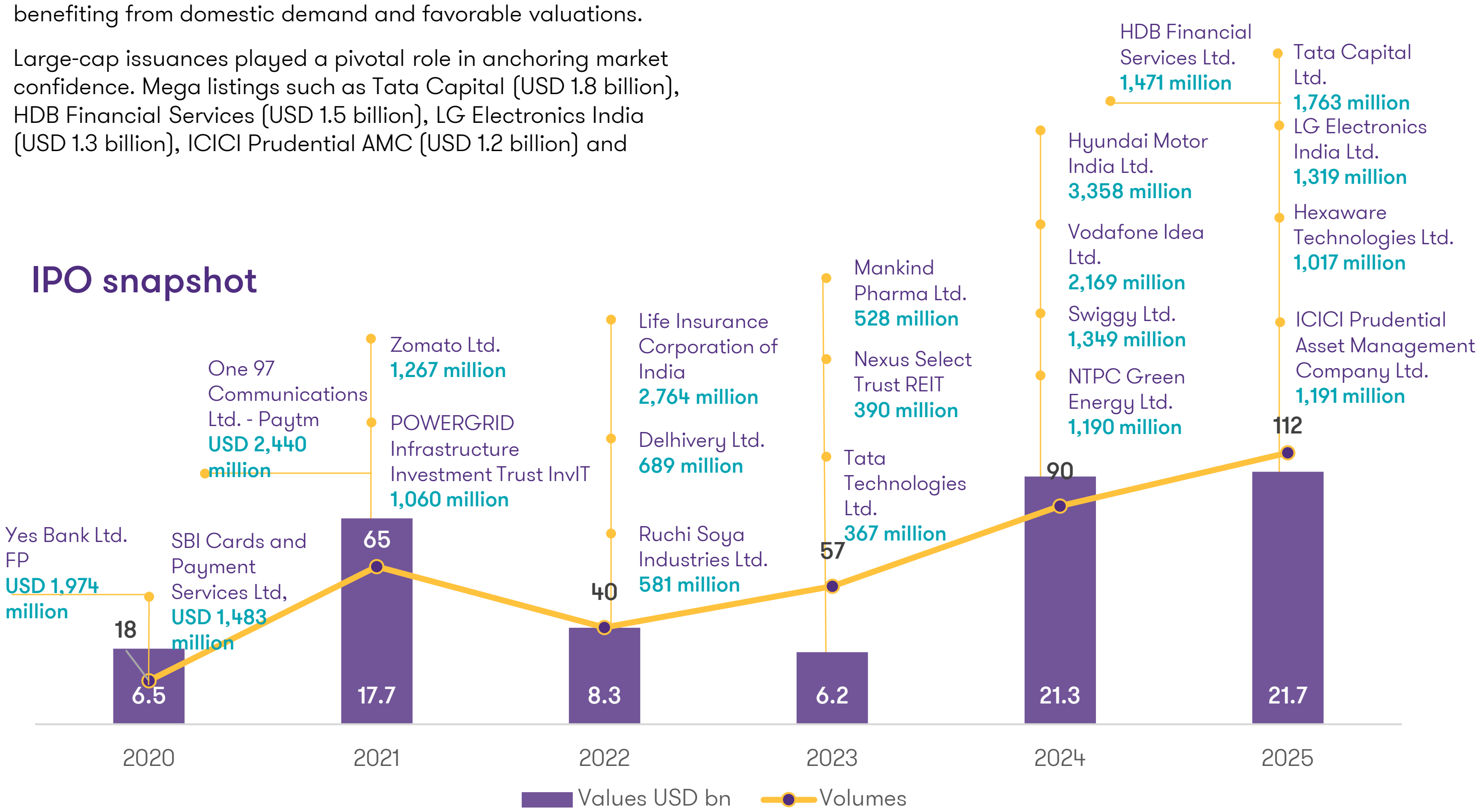
The IPO market in 2025 continued its upward trajectory, raising USD 21.7 billion across 112 listings, surpassing the previous year's record of USD 21.3 billion from 90 issues. This marks an all-time high in terms of both volumes and values, reinforcing India's position as a leading equity market. The surge was driven by strong domestic inflows and active retail participation, despite global economic uncertainties.

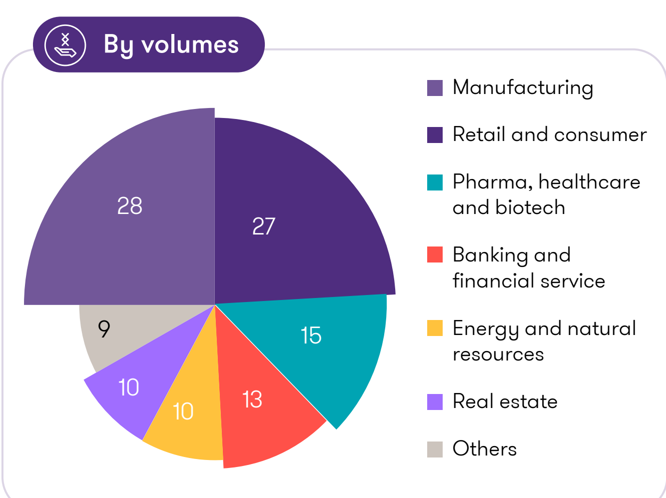
Sector participation was broad-based, reflecting balanced market confidence. Manufacturing, retail, pharma, healthcare and biotech, energy and banking together accounted for 67% of total IPO volumes. In value terms, banking and financial services, retail and manufacturing dominated, contributing over 59% of total proceeds - highlighting investor preference for scalable, cash-generative and structurally resilient sectors benefiting from domestic demand and favorable valuations.

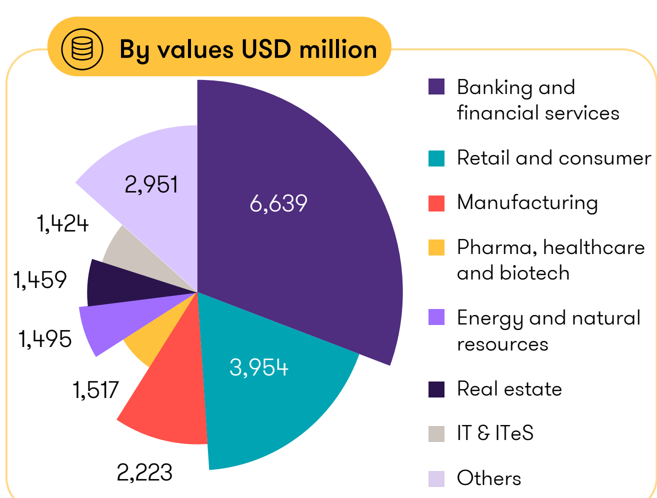
Large-cap issuances played a pivotal role in anchoring market confidence. Mega listings such as Tata Capital (USD 1.8 billion), HDB Financial Services (USD 1.5 billion), LG Electronics India (USD 1.3 billion), ICICI Prudential AMC (USD 1.2 billion) and Hexaware Technologies (USD 1 billion) reinforced the depth of India's capital markets and the growing willingness of mature enterprises to tap public markets. These transactions also reflect improving valuation comfort among issuers and investors alike.

The robustness of the IPO market highlights a structural shift towards deeper domestic capital pools and stronger institutional participation. With a healthy pipeline extending into 2026, improving secondary market stability and sustained policy support, IPOs are expected to remain a key channel for capital formation. Barring external shocks, the outlook points to continued momentum, with India well-positioned as a leading equity fundraising destination across emerging markets.

IPO snapshot







Expert insights

Raja Lahiri
Partner and Tech Industry Leader

India's IPO market in 2025: What's really happening and why

When you look at the numbers, 2025 wasn't about chasing size - it was about quality and resilience. IPO volumes went up to around 112, with total funds raised to USD 21.7 billion, a historic peak for both volumes and values. While QIPs fell sharply - 77 deals vs 124 last year, raising USD 14.4 billion. That's not weakness; it's a sign of capital becoming more selective.

Why? Because markets move in cycles, and this stage is about trust and transparency. Investors are asking tougher questions:

- Is the business profitable or on a clear path to profitability?
- Does governance hold up under scrutiny?
- Is the company prepared for public accountability?

The sectors tell the story. Manufacturing dominated the volumes, while banking led the values in both IPOs and QIPs - because strong balance sheets and regulatory clarity attract capital. Consumer and retail sector stayed steady.

The principle here is simple: capital flows to credibility. SEBI's tighter norms and investor discipline have turned IPOs into stress tests of governance, not just fundraising events. Companies that prepared early - cleaned up books, fixed structures and built transparency - got rewarded.

Next on the horizon

Cycles evolve. In 2026, expect:

- Mid-cap IPOs in digital health, EV infrastructure, SaaS platforms and mobility.
- Structured exits in infra and clean energy through InvITs and SPVs.
- Even sharper focus on governance and operating discipline.

The big takeaway: timing matters less than trust. In India's current cycle, credibility isn't just a nice-to-have - it's the currency that attracts capital.

Karan Marwah
Partner and CFO Advisory Leader

India's IPO market in 2025 has moved into a more assured and disciplined phase. With mainboard listings crossing 100 for the first time since 2007, the momentum is clearly visible. What stands out this year is the shift in investor behaviour as they have taken a more selective approach, asking sharper questions, and seeking businesses that offer clarity on their revenue and profitability growth paths, resilience, and well-thought-out long-term direction.

Another emerging area getting some heightened attention is the use of proceeds. More specifically, as secondary sales have increased, the balance between fresh capital and OFS has come under closer examination. Investors now expect IPOs with sizeable secondary components to present a clear rationale for coming to market and demonstrate alignment with public-market expectations. Capital-intensive and manufacturing-linked businesses have seen a rise in listings, supported by sustained investment in India's industrial and infrastructure build-out. At the same time, consumer-facing and services-led companies continue to draw steady institutional interest, backed by predictable cash flows and structural demand across consumer and financial services.

Looking ahead to 2026, the pipeline remains healthy, but the market is likely to be more discerning. Domestic liquidity, regulatory developments, and growing global participation are creating an environment where profitability, governance, and strategic clarity will matter more than timing. The next wave of IPOs will be shaped by companies that approach the market with purpose and credibility, treating the listing as a long-term value-creation milestone rather than a one-off event.

India's QIP market softens in 2025 but holds firm on strong institutional demand

India's QIP market moderated in 2025 following an exceptional 2024, with 77 issuances raising USD 14.4 billion, representing a 38% decline in volumes and a 30% decrease in value y-o-y. While QIP activity declined from last year's peak of 124 issues worth USD 20.6 billion, issuance levels remained structurally elevated relative to pre-2024 averages, underscoring the continued depth and resilience of India's capital markets amidst global macro uncertainty.

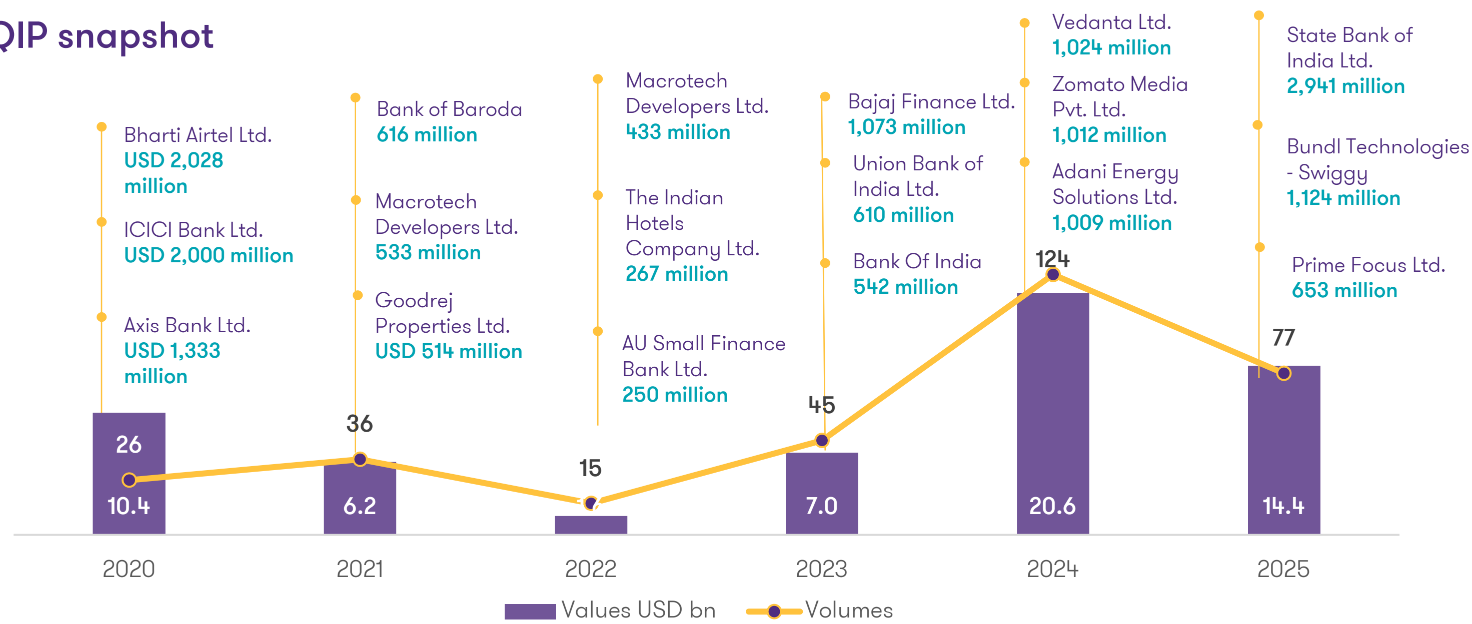
Fundraising remained concentrated among large, high-quality issuers. Banking and financial services accounted for USD 5.0 billion, led by the State Bank of India's USD 2.9 billion QIP, the largest issuance of the year. The sector remained key driver of overall volumes. Retail and consumer companies raised USD 2.8 billion, supported by Swiggy's USD 1.12 billion QIP, highlighting continued investor appetite for scaled consumer platforms.

Manufacturing led issuance volumes with 18 placements, though aggregate values were relatively modest at USD 1.6 billion, reflecting a skew towards mid-sized capital raises. Real estate and infrastructure also remained active, reinforcing the diversification of capital flows across cyclical and structural growth sectors.

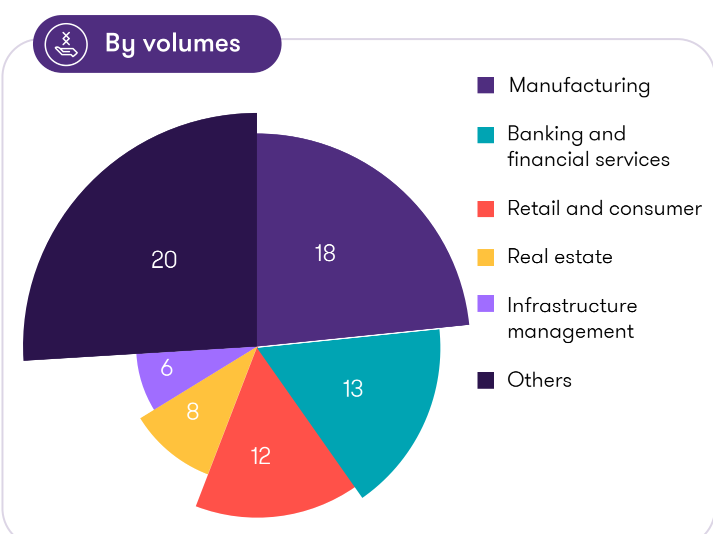
The top 5 issuers - State Bank of India, Swiggy, Prime Focus, National Highways Infra Trust and Biocon - accounted for USD 5.8 billion, or roughly 40% of total QIP proceeds, indicating a concentration of capital around high-quality balance sheets and established platforms. This concentration mirrors investor preference for scale, liquidity and visibility amid global rate and growth uncertainty.

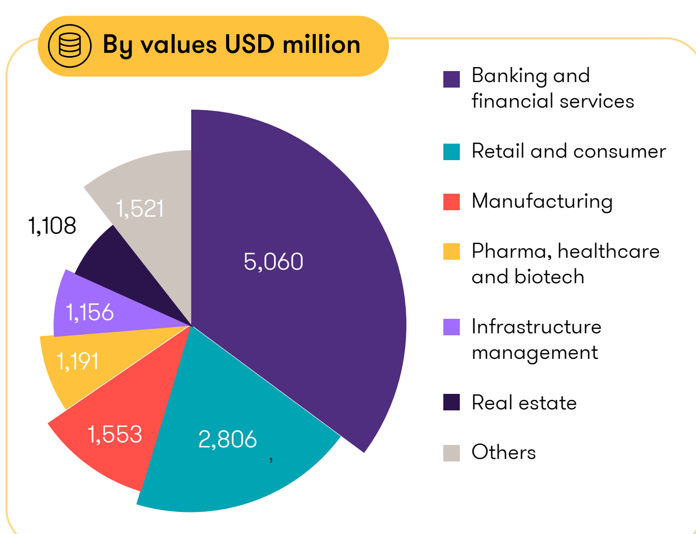
Despite a moderation from 2024 peaks, QIPs continue to function as a critical capital-raising channel, supported by strong domestic institutional participation and improving market depth. With balance sheets stabilising, capital adequacy strengthening across sectors and equity market liquidity remaining supportive, QIP activity is expected to remain structurally relevant through 2026 - particularly for financial services, infrastructure and consumer-led businesses seeking growth capital without valuation dilution risks associated with public offerings.

QIP snapshot



QIP sector trend





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Sector spotlight

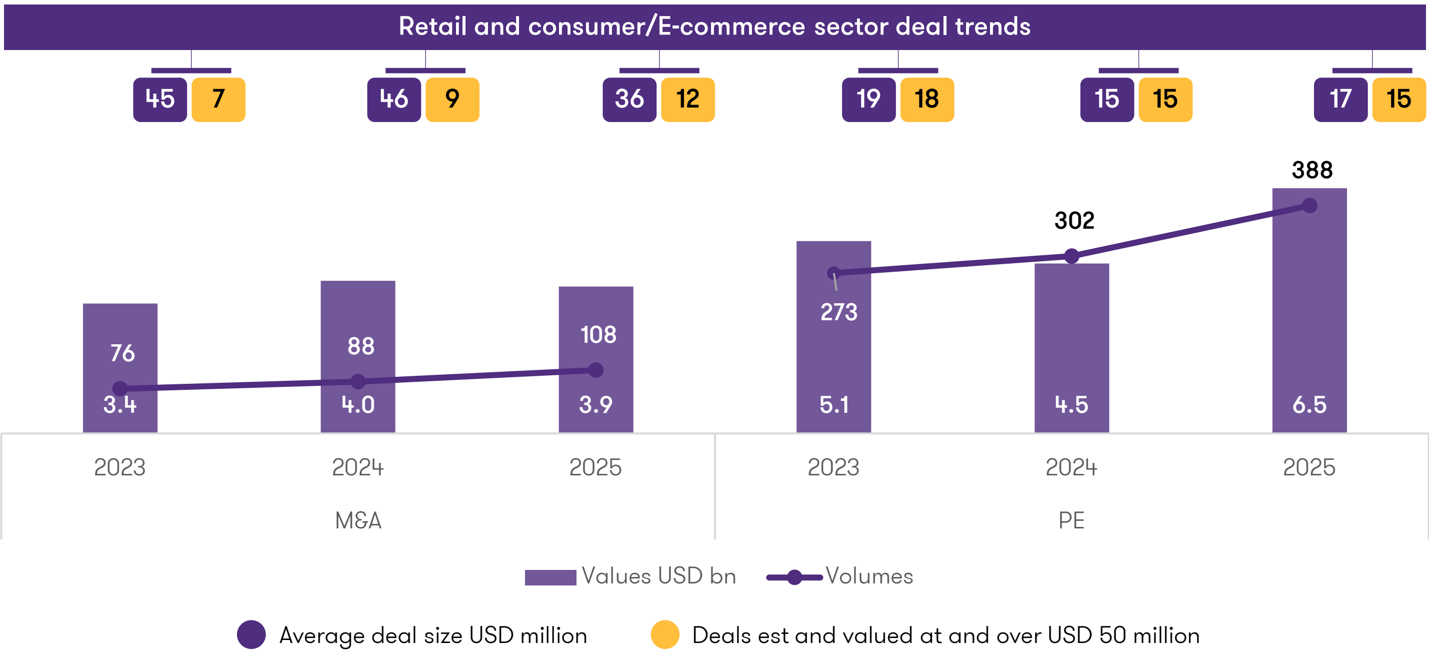
- A Sector trend
- B Retail and consumer/E-commerce
- C Banking and financial services
- D IT & ITeS
- E Pharma, healthcare and biotech
- F Automotive
- G Real estate
- H Manufacturing
- I Energy and natural resources

Sector trend

Sector	Volumes			Values (USD million)		
	2023	2024	2025	2023	2024	2025
Retail and consumer	349	390	496	8,584	8,578	10,368
IT & ITeS	255	295	297	3,854	2,861	5,686
Banking and financial services	210	227	274	7,827	8,737	24,677
Pharma, healthcare and biotech	169	236	260	9,107	13,933	8,282
Manufacturing	59	152	219	2,809	8,100	12,447
Energy and natural resources	39	87	129	6,626	2,639	8,702
Automotive	84	106	122	3,032	2,016	7,876
Media and entertainment	76	108	115	1,755	10,088	2,379
Real estate	48	68	100	5,041	2,784	5,746
Hospitality and leisure	31	49	74	563	1,460	1,406
Aerospace and defense	19	39	70	146	251	527
Education	64	62	65	530	899	537
Infrastructure management	15	41	63	575	4,126	5,847
Professional/Business services	41	31	63	357	146	371
Transport and logistics	49	35	54	1,143	1,105	1,154
Agriculture and forestry	32	44	47	448	726	369
Telecom	5	11	12	196	7,548	352
Aviation	-	2	9	-	9	278

B

Retail and consumer sector displayed omnichannel integration and sustainability as core themes in 2025



Expert insights

Naveen Malpani
Partner and Consumer, Retail & E-commerce Industry Leader

Deal-making in 2025 recorded 496 transactions valued at USD 10.4 billion and signaled a clear pivot towards resilient categories, omnichannel capability, and tech-led efficiency, with sustainability emerging as a structural theme and not a cosmetic one. Food processing led M&A is valued at USD 2.1 billion, reflecting investor preference for staples and provenance-driven portfolios. Recent acquisitions in organic foods and clean-label snacking demonstrate how ESG-aligned propositions are being embedded into core growth strategies rather than being treated as peripheral brand narratives. The growing emphasis on clean beauty and ingredient transparency further reinforces this shift towards authenticity, traceability, and long-term value creation.

Omnichannel integration has now firmly emerged as a strategic imperative. Deals across grocery retail, home décor, and furniture illustrate how incumbents are acquiring digital-native capabilities to unify the customer journey across physical and online touchpoints. The focus has shifted from adding channels to building a data-led retail engine. This engine optimises assortment, inventory, fulfilment, and experience to improve conversion and lifetime value.

On the fundraising front, digital commerce and retail tech continued to draw capital, albeit at a more measured pace. Their share of private equity value moderated to ~18% in 2025 (USD ~1.2 billion of USD 6.5 billion), largely due to a tapering of mega-rounds. Underlying conviction remains robust, as seen in significant raises by Zepto (USD 497 million), Jumbotail (USD 120 million), and Udaan (USD 114 million). These investments reinforce a core industry takeaway: scale in modern retail will be anchored in technology, whether through supply-chain digitisation, marketplace efficiency, or last-mile optimisation. Tech is no longer an enabler; it is the operating system for competitive advantage and margin protection.

Cross-border activity accelerated with 20 deals totaling USD 2 billion, inbound accounting for ~75% of crossborder values. Wilmar's USD 1.4 billion stake in Adani Wilmar and Bose's investment in Noise reflect global appetite for Indian consumer platforms, while outbound plays like Titan's acquisition of Damas Jewellery (UAE) and Lenskart's buyout of Meller (Spain) signal Indian brands' ambition to tap GCC and European markets. The strategic takeaway: cross-border is not opportunistic; it is about brand IP portability, regulatory fit, and adjacency-driven expansion.

Looking ahead to 2026, deal activity is likely to centre around bolt-on acquisitions in D2C brands, retail-tech infrastructure, and ESG-aligned portfolios. Omnichannel consolidation is expected to deepen further across food, personal care, jewellery, and home categories as incumbents build integrated, data-led consumer ecosystems. Capital will gravitate towards assets that demonstrate a combination of margin resilience, tech-enabled scalability, and cross-border expansion potential - now emerging as the defining formula for sustained consumer growth in an increasingly volatile macro environment.

Top M&A deals

The top five deals accounted for **71%** of the total sector M&A deal values

Acquirer	Target	Sub-sector	USD million	Deal type	Domestic/Cross-border
Wilmar International Ltd.	Adani Wilmar Ltd. - Staples business	Food processing	1,440	Increasing stake to 75%	Inbound
Tilaknagar Industries Ltd.	Pernord Ricard India Pvt. Ltd. - Imperial Blue Brand	Food processing	488	Acquisition	Domestic
Hindustan Unilever Ltd.	Uprising Science Pvt. Ltd. - Minimalist	Personal care	315	Majority stake	Domestic
Titan Co. Ltd.	Damas Jewellery LLC	Textiles, apparel and accessories	283	Controlling stake	Outbound
Kandhari Global Beverages Pvt Ltd	Coca Cola - Bottling plant in the North Gujarat region	FMCG	230	Acquisition	Domestic

Top PE deals

The top five deals accounted for **59%** of the total sector PE deal values

Investor	Investee	Sub-sector	USD million
Bharti Enterprises Ltd. and Warburg Pincus	Haier Appliances India Pvt. Ltd.	Consumer durables and home furnishing	2,017
Temasek	Haldiram Bhujiawala Ltd.	FMCG	1,000
Consortium of investors	KiranaKart Technologies Pvt. Ltd. – Zepto	E-commerce	450
Multiples PE funds, Samvibhag Securities and angel investors	VIP Industries Ltd.	Textiles, apparel and accessories	208
AMDG-PAX Foundation	RN Chidakashi Technologies Pvt. Ltd. - Miko	Consumer electronics and qquipments	155

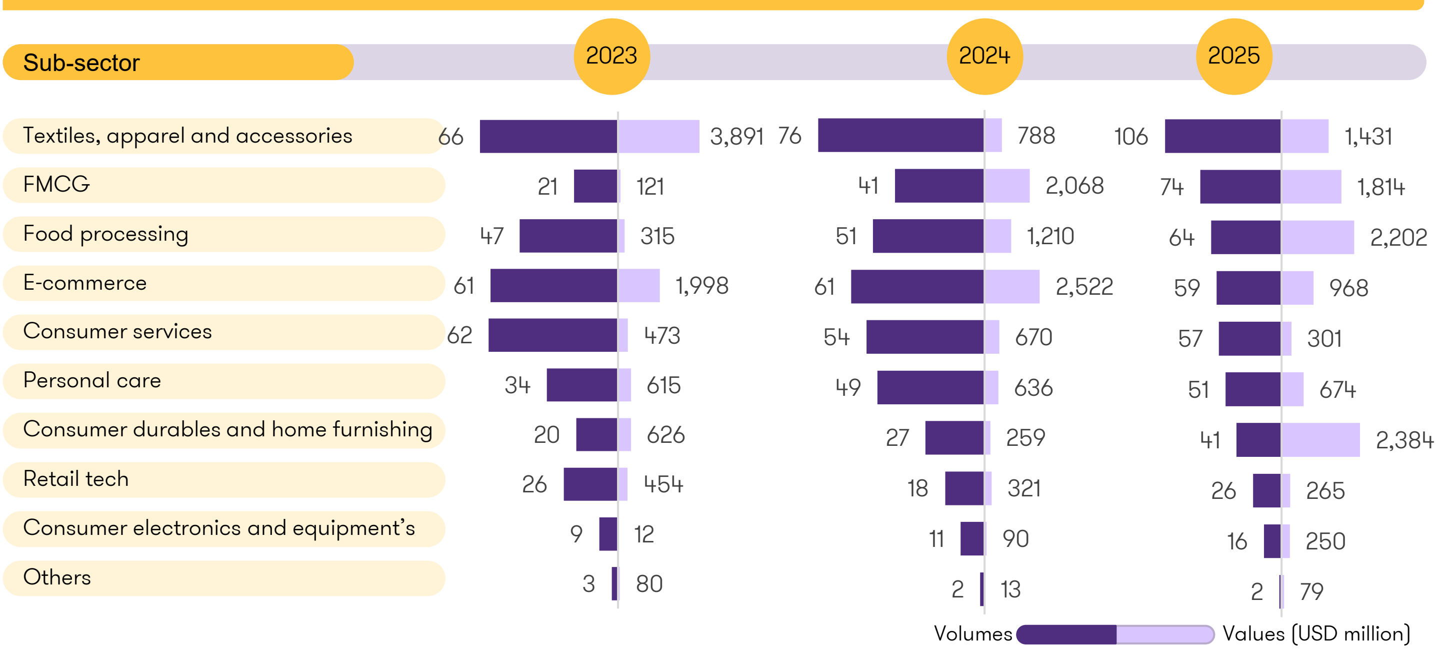
Expert insights

Ankit Ahuja
Partner, Deals Lifecycle

Retail and consumer sector witnessed premiumisation as well as portfolio expansion trends in high-growth categories such as FMCG, beauty and personal care, and lifestyle products. Strategic buyers focussed on strengthening core offerings and scaling omnichannel capabilities, while private equity targeted tech-enabled platforms and established consumer businesses, reflecting confidence in digital adoption and brand equity as is evident from investments in brands such as Haldiram's, VIP, The Sleep Company and Zepto to name a few.

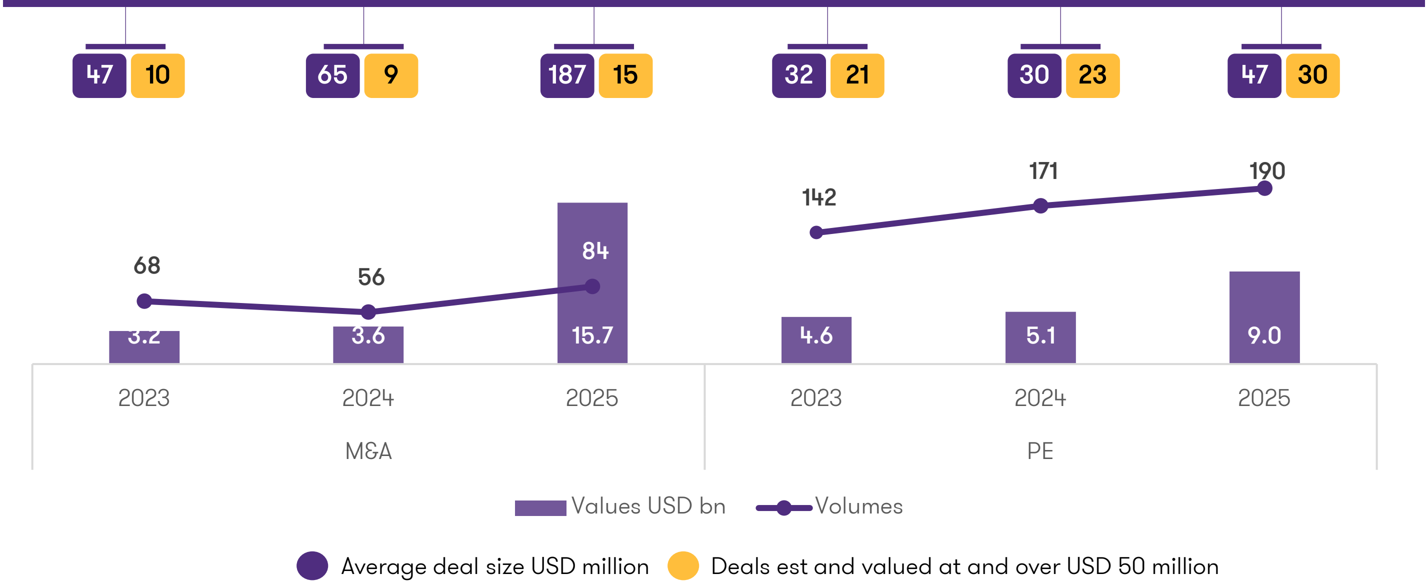
Differentiated play in segments like beauty and personal care and food and beverage, coupled with factors like evolving consumption patterns including Tier II/III markets, will keep the momentum high going into 2026 as the sector is poised for continued expansion and sustained capital inflows.

Retail and consumer sub sector classification



Banking and financial services sector reaches three-year peak in both deal volumes and values

Banking and financial services sector deal trends



Expert insights

Vishal Agrawal
Partner and Private Equity Group & Deals Structuring Leader

The financial services sector witnessed a strong deal environment in 2025, recording its highest volumes and values since 2023, underlining renewed investor confidence. Banks and NBFCs dominated value creation at USD 15.6 billion, followed by Insurance and TPAs at USD 3.9 billion, reflecting a clear investor preference for regulated, scaled, and balance-sheet-led institutions. In contrast, fintech activity skewed towards smaller ticket sizes, with USD 2.6 billion deployed across 133 deals, while financial services and asset management saw relatively subdued activity. Improving macro conditions, characterised by easing interest rates, moderating inflation, and accelerating growth, have further strengthened the outlook for BFSI, supported by healthier bank balance sheets following years of clean-up. The year was marked by large capital commitments from private equity and foreign strategic investors into Indian banks, including Emirates Bank's investment in RBL Bank, Warburg Pincus and Abu Dhabi Investment Authority's USD 862 million infusion into IDFC First Bank, and Blackstone's USD 705 million investment in Federal Bank, signalling strong conviction in India's regulated credit ecosystem. Notably, the Emirates NBD–RBL transaction, once completed, is expected to become the largest FDI and private equity investment in India's banking sector. A parallel policy shift has enabled foreign ownership to rise to as much as 60% in select financial institutions, encouraging deeper strategic participation. Additionally, IDBI Bank's transaction has set a precedent for PSU bank divestments, potentially catalysing further consolidation aimed at building fewer, stronger public-sector institutions. Regulatory developments - such as Fino Payments Bank's transition to a small finance bank (SFB) and AU SFB securing a universal banking licence - further reinforce the sector's long-term growth trajectory, reflecting strong credit demand and aligning with India's ambition to emerge as a major global financial hub.

Larger, well-regulated credit institutions continue to attract strong investor interest, underpinned by their stability, scale, and long-term growth visibility. The wealth management segment remains attractive, though opportunities are constrained by a limited pool of scaled platforms, with investors increasingly assessing the implications of AI-led transformation - from enhanced personalisation and data-driven decision-making to emerging challenges around regulation, ethics, and client trust. Continued investor engagement in fintech is encouraging, with profitability, sustainability, and unit economics now central to investment theses. In addition, heightened focus on regulatory compliance, governance standards, and core business fundamentals play a key role. Additionally, the expansion of payment rails - most notably the internationalisation of UPI - has the potential to significantly accelerate cross-border transactions and catalyse inbound and outbound deal activity in the financial services ecosystem.

Notable deals:

- Emirates NBD's move to acquire a controlling stake in RBL Bank underscores strong foreign interest in the Indian banking sector. Similarly, Yes Bank has seen significant foreign investor participation, with regulatory approvals allowing foreign ownership to go up to 60%. These developments could serve as precursors for other global banks to enter the market and is likely to pave the way for sector consolidation and PSU bank restructuring.

- Allianz's exit and Bajaj's takeover demonstrate that non-resident investors prefer full control rather than minority stakes. It also highlights the capability of Indian financial services players to acquire and manage large insurance businesses.
- Fino Payments Bank received in-principal approval from the RBI for its SFB licence. This showcases how specialised licences can mature successfully and gain RBI recognition. It raises the question of whether more cooperative banks will convert to SFBs and whether SFBs will transition to universal banks, as seen with AU Small Finance Bank recently receiving in-principal RBI approval for conversion.
- With Citibank having exited its retail banking business in India, and Standard Chartered Bank narrowing its focus on retail, and Deutsche Bank actively pursuing a full exit from India's retail banking sector, these developments highlight the need for easier expansion norms, greater regulatory flexibility, improved access to low-cost funding, and collaboration with domestic banks and fintechs to accelerate growth and reduce costs, thereby driving renewed interest for foreign banks in India's retail market.

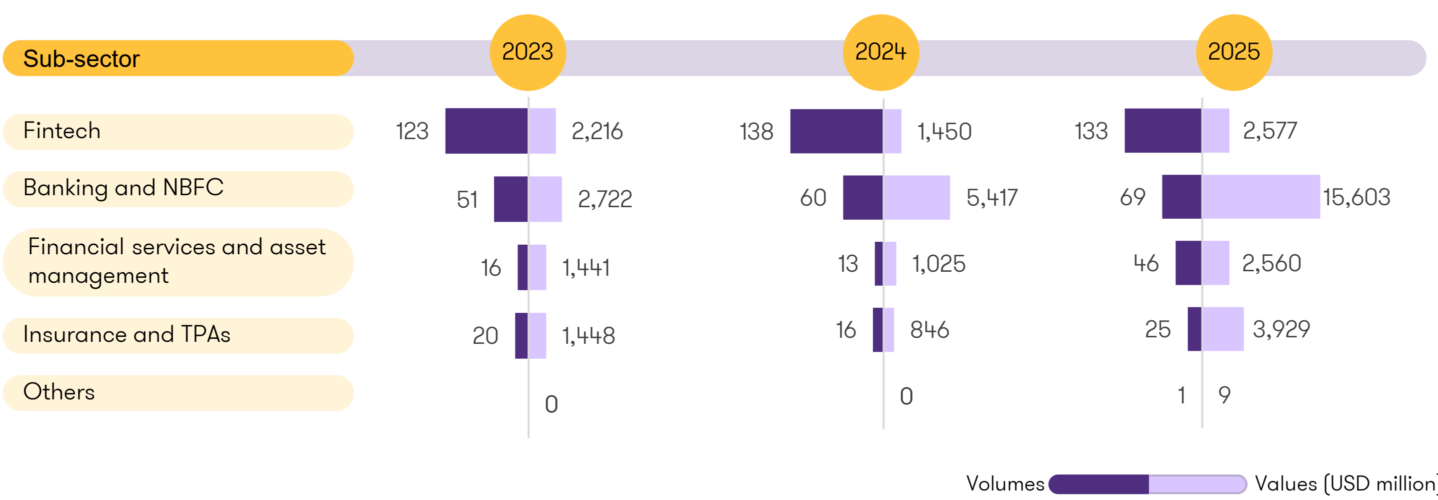
As we move into 2026, our outlook remains constructive, with banking expected to continue acting as a key engine of economic expansion within India's financial services ecosystem. The sector's growing contribution to real GDP, coupled with rising investment inflows and sustained macroeconomic momentum, has strengthened investor sentiment. A marked reduction in large stressed assets, improved asset quality, and significantly healthy balance sheets point to enhanced resilience and a structurally stronger banking system heading into the next cycle.

Regulatory evolution has been a defining theme, signalling a maturing financial ecosystem. The decision to allow 100% FDI in insurance is expected to unlock fresh capital and strategic participation, while the transition of SFBs to universal banks and Payments Banks to SFBs reflects increasing regulatory confidence in scaled platforms. Ownership dynamics are also shifting - strategic investors now hold over 50% stakes in select banks, while private equity participation, though capped below 10%, has grown meaningfully in size, indicating a preference for long-term strategic ownership over purely financial capital. This is further reinforced by large-ticket investments from global banks and PE players, such as MUFG Bank's acquisition of a 20% stake in Shriram Finance, underscoring strong conviction in India's credit-led growth story.

Overall, the sector sentiment remains positive, with Fintech continuing to attract investor interest, albeit with sharper scrutiny around scalability, profitability, and governance. The financial services landscape appears to be on the cusp of a structural transformation, driven by regulatory reforms, deepening of capital, and rapid technology adoption. The key test for the sector will lie in its ability to balance evolving regulatory oversight with the transition from traditional operating models to more integrated, technology-enabled platforms that enhance efficiency and profitability. A central question remains whether the sector can witness a disruptive inflection point, akin to a "Rapido" or "Zepto" moment, where a new-age player meaningfully challenges incumbents at scale.

Looking ahead, several developments could further strengthen the ecosystem. Increased consolidation among PSU banks could create fewer but stronger institutions capable of driving scale and competitiveness. Broader participation by foreign banks, operating profitably and facilitating corridor- and country-level engagement, which would deepen global integration. Additionally, a renewed focus on specialised banking licences, including custody banks and other niche segments, could help build a more sophisticated and resilient financial infrastructure to support India's long-term growth ambitions.

Banking and financial services sub-sector classification



Top M&A deals

top five deals accounted for **88%** of the total sector M&A deal values

Acquirer	Target	Sub-sector	USD million	Deal type	Domestic/Cross-border
MUFG Bank	Shriram Finance Ltd.	Banking and NBFC	4,451	Minority stake	Inbound
Emirates NBD Bank PJSC	RBL Bank Ltd.	Banking and NBFC	3,000	Controlling stake	Inbound
Sumitomo Mitsui Banking Corporation	YES Bank Ltd.	Banking and NBFC	2,902	Strategic stake	Inbound
Bajaj Group	Bajaj Allianz General Insurance Ltd. and Bajaj Allianz Life Insurance Ltd.	Insurance and TPAs	2,779	Strategic stake	Outbound
Mizuho Financial Group, Inc.	Avendus Capital Pvt. Ltd.	Financial services and asset management	700	Controlling stake	Inbound

Top PE deals

The top five deals accounted for **41%** of the total sector PE deal values

Investor	Investee	Sub-sector	USD million
International Holding Company	Sammaan Capital Ltd.	Banking and NBFC	1,006
Warburg Pincus and Abu Dhabi Investment Authority	IDFC FIRST Bank	Banking and NBFC	862
Blackstone - Asia II Topco XIII Pte. Ltd.	The Federal Bank Ltd.	Banking and NBFC	705
General Atlantic	PhonePe Internet Pvt. Ltd.	Fintech	600
Abu Dhabi Investment Authority, SBI Life, HDFC Life, Go Digit General Insurance and angel investors	ICICI Prudential Asset Management Pvt. Ltd.	Financial services and asset management	545

Expert insights

Vivek Iyer
Partner and Financial Services Risk Consulting Leader

How Fintech consolidation and digital banking transformation are shaping deal activity: The funding in the fintech space has not been as easy as before, since global slow down has made investors cautious. This has caused fintech businesses to focus more seriously on becoming profitable, with consolidation being the key driver for the same. On the other side, banks have been experiencing shrinking NIMs and the need for fee-based revenue and operational efficiency has increased to contribute to a sustainable and robust bottom-line. Digital Banking offers opportunities to maximise both and hence the banking sector in India has been anchored to digital banking transformation for quite some time.

The role of regulatory changes in driving investments: The regulator has been focused on driving the ease of doing business under the de-regulation theme. De-regulation is not about reducing regulations, it is about having meaningful regulations while providing an enabling environment for businesses. We have recently seen a flurry of private equity investments in the banking space, and this has been on account of the regulator open-ness for growth capital coming in from private equity - something which the regulator has been selective about in the past. Regulatory changes especially driving innovation, ease of doing business and any initiatives that reduce cost of compliance, have a way of boosting investor sentiment boosting deal activity.

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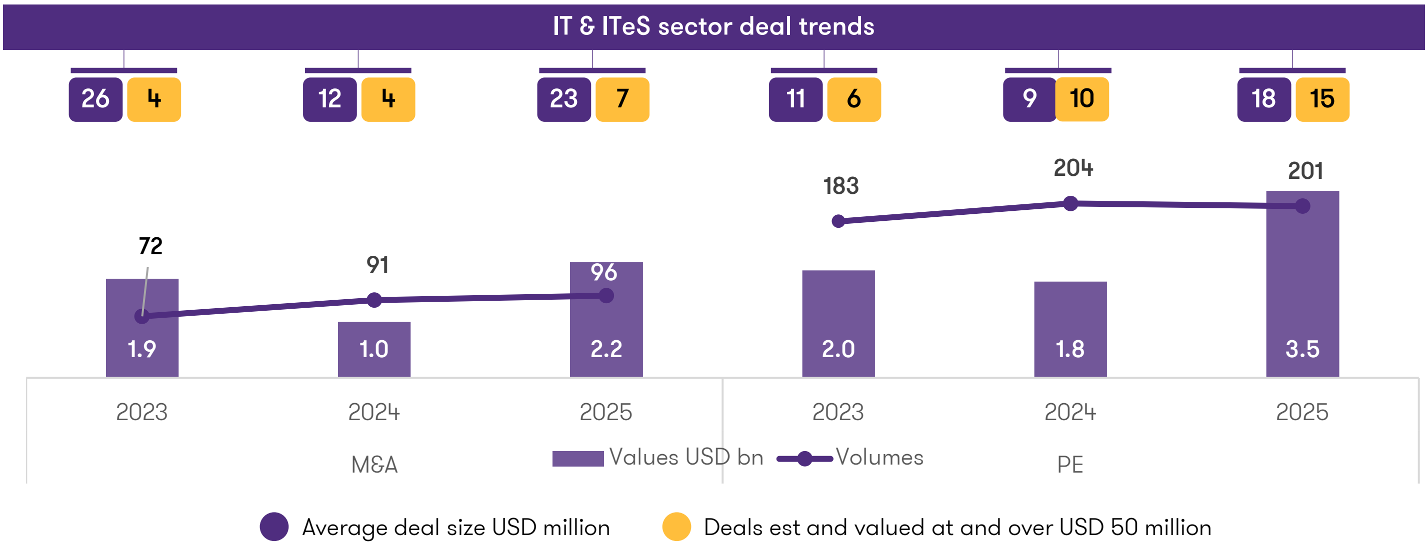
IT & ITeS: Overall volumes stabilised while values nearly doubled, outbound consolidations led value surge



Expert insights

Raja Lahiri
Partner and Tech Industry Leader

India's technology and IT-enabled services industry demonstrated resilience in FY25, reaching **USD 283 billion in revenues. The sector grew 5.1% year-on-year**, despite continued global macro uncertainty and cautious enterprise spending. Exports contributed **USD 224 billion**, while the domestic market accounted for **USD 58.2 billion**. The sector added approximately **126,000 net new jobs,** taking the total technology workforce to around **5.8 million,** reinforcing India's scale and continued relevance in the global technology ecosystem.

Growth in FY25 was increasingly driven by **cloud transformation, engineering R&D, AI-led programmes, and data-centre infrastructure,** reflecting a structural shift away from legacy outsourcing models towards higher-value, outcome-led services. As technology companies rebalance workforce models and invest in automation and product-led delivery, the industry is entering a deeper, infrastructure-backed innovation phase, with revenues expected to approach the **USD 300 billion mark in FY26.**

Alongside growth opportunities, technology risk has emerged as a critical theme. Cybersecurity incidents remain elevated, while the scaled adoption of Generative AI has introduced new challenges around **data privacy, model governance, intellectual property, and responsible AI usage.** As AI moves from pilot initiatives to production environments, regulatory scrutiny around AI, data protection, and cybersecurity is expected to intensify, making governance and risk management central to technology delivery models and deal diligence.

From a deal-making perspective, **M&A and PE investments in the technology sector increased significantly,** with **total deal values at USD 5.7 billion.** However, **deal volumes stayed steady,** led by domestic transactions, which accounted for a majority of activity, pointing to consolidation, succession-driven transactions, and capability-led acquisitions. Strategic buyers and PE-backed platforms continued to pursue targets in **Agentic AI, cloud engineering, data platforms, SaaS, and industry-specific solutions,** with a clear focus on building defensible platforms rather than pursuing scale alone.

We are witnessing a clear **rotation in VC and start-up funding rather than a broad-based pullback**. While large growth rounds remain limited, early- and mid-stage investments continue, with capital increasingly directed towards **AI infrastructure, vertical SaaS, and enterprise-ready platforms** demonstrating strong governance and capital efficiency. This increased focus on profitability, operating discipline, and compliance readiness is a constructive development for strengthening the long-term resilience of India's startup and technology ecosystem.

At the same time, **private equity buyout funds continue to actively build scaled technology platforms** across services, SaaS, and consulting, using M&A as a strategic lever to acquire productised capabilities and accelerate transformation. Consolidation-led deal activity has picked up, particularly in tech services and enterprise technology, and we expect this trend to strengthen further through 2025, supported by available dry powder and improving confidence.

The IPO market is also evolving, with **selective listings providing exit opportunities** for mature, PE-backed technology companies and established tech services players. Importantly, IPOs are increasingly serving as a **test of governance, transparency, and operating readiness,** rather than merely an exit mechanism, reinforcing the broader shift towards sustainable and responsible growth.

Looking ahead, India's technology sector is well positioned for sustained growth, driven by **Agentic AI-led transformation, cloud modernisation, engineering services, the continued expansion of GCCs,** and emerging deep-tech areas such as space technology. Success in 2025 will depend on how effectively technology companies align innovation with client outcomes, manage digital risks responsibly, and foster a culture of quality, innovation, and customer experience to reinforce India's position as a global technology powerhouse.

Top M&A deals

Top 5 deals accounted for **67%** of the total sector M&A deal values

Acquirer	Target	Sub-sector	USD million	Deal type	Domestic/Cross-border
ListEngage, LLC	Coastal Cloud Holdings LLC	Tech service providers	700	Acquisition	Outbound
Wipro Ltd.	Harman International Industries, Inc - Digital Transformation Solutions Arm (DTS)	Tech service providers	375	Acquisition	Outbound
Infosys Ltd.	Versent Pty Ltd.	Tech service providers	151	Majority stake	Outbound
Hexaware Technologies Ltd.	SMC Squared, LLC - Tech SMC Square India and Tech SMCSquared	Tech service providers	120	Acquisition	Outbound
Infinx Services Pvt. Ltd.	i3 Verticals Inc. - Healthcare Revenue Cycle Management business	Tech creators/ SaaS	96	Acquisition	Outbound

Top PE deals

The top five deals accounted for **50%** of the total sector PE deal values

Investor	Investee	Sub-sector	USD million
TPG Rise Climate Fund	Tata Consultancy Services Ltd. - HyperVault AI Data Center Ltd.	Tech start-ups	1000
Everstone Capital	Wingify Software Pvt. Ltd.	Tech creators/ SaaS	200
Multiples Alternate Asset Management	Qburst Technologies Pvt. Ltd.	Tech service providers	200
ChrysCapital, Dragon Funds, Schroders Capital, TR Capital and B Capital	MoEngage India Pvt. Ltd.	Tech creators/ SaaS	180
Consortium of investors	Fractal Analytics Ltd.	Tech service providers	172

Expert insights

Manish Saxena
Partner, Deals Lifecycle

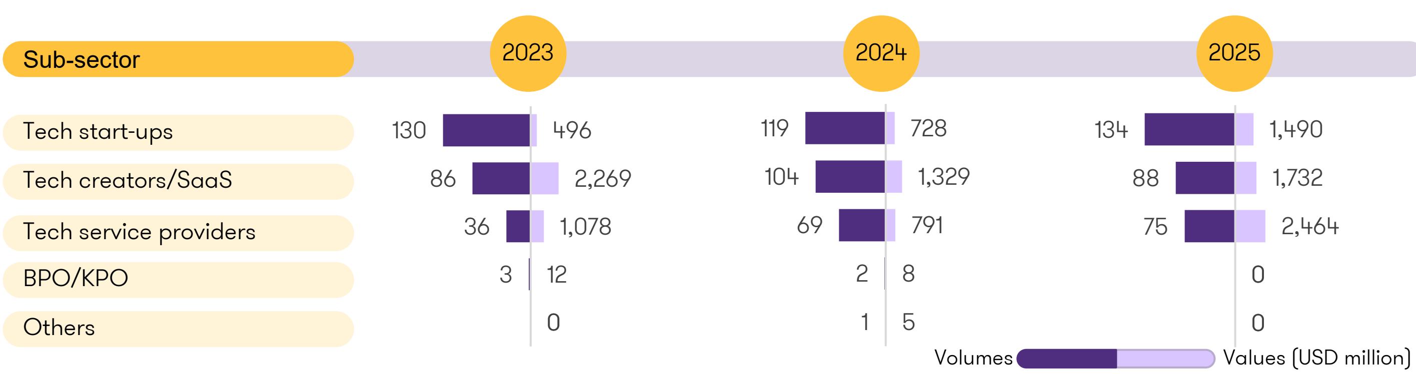
Deal trends in the IT/ITeS sector in 2025 reflected a mixed recovery, with aggregate deal values improving modestly while deal volumes remained stable over 2024. Total deal values increased from USD 2.9 billion to USD 5.7 billion, indicating higher value concentration across fewer transactions. This trend contrasted with the broader deal landscape, where volume recovery was more pronounced.

Both PE and M&A transactions exhibited divergent trends, with M&A values increasing sharply by ~107% year-on-year, rising from USD 1 billion in 2024 to USD 2.2 billion in 2025, with a marginal increase in volumes. This was driven primarily by outbound acquisitions, where deal value more than tripled to USD 1.7 billion, reflecting increased focus on engineering services, digital capabilities, and platform-led acquisitions. Inbound M&A activity remained muted, with continued softness in both volumes and values.

In the PE segment, deal volumes remained largely flat year-on-year, while aggregate PE deal values nearly doubled, reflecting accelerated capital inflows in growth capital deployment and a preference for structured investments. To address valuation uncertainty, earn-out mechanisms became increasingly prevalent, with 25–30% of deal consideration linked to performance-based payouts, particularly in product and platform-oriented transactions. Grant Thornton Bharat has advised clients in Cloud and AI engineering in recent outbound acquisition of cloud engineering capabilities.

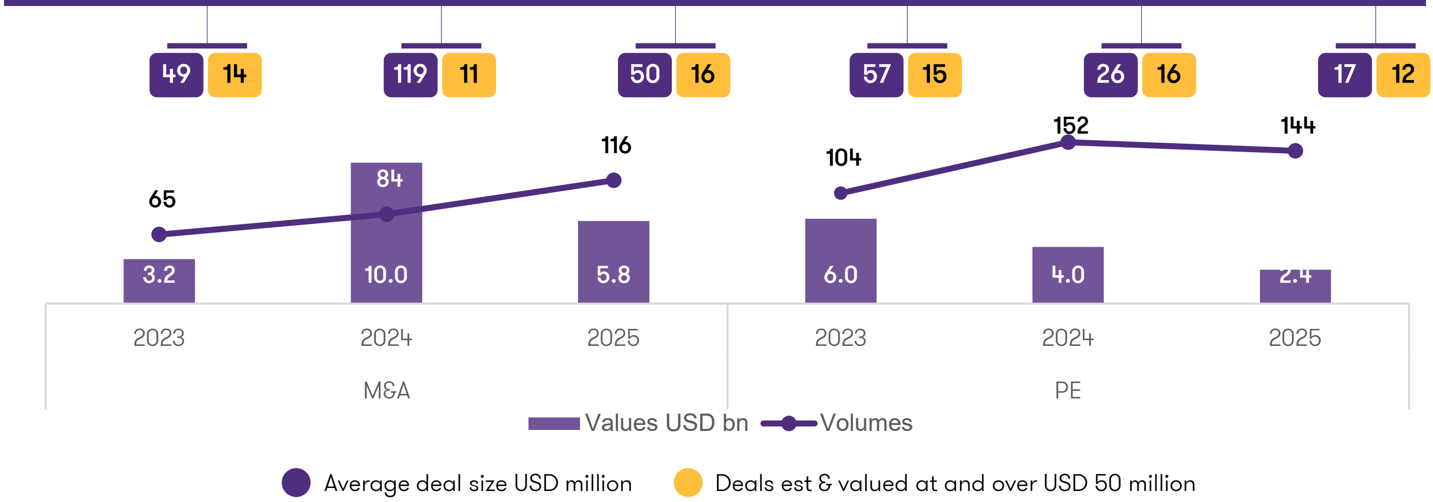
Considering the sustained absence of billion-dollar transactions, normalising valuations, and growing emphasis on capability-led inorganic growth, we expect deal momentum in the IT / ITES sector to strengthen as we move into 2026, led by consolidation, outbound M&A, and platform build-outs by strategic buyers and PE-backed companies.

IT & ITeS sub-sector classification



Pharma, healthcare and biotech: Volumes surged despite value compression; pharma and biotech led overall activity

Pharma, healthcare and biotech sector deal trends



Expert insights

Bhanu Prakash Kalmath S J
Partner and Healthcare Industry Leader

India's healthcare and life sciences sector sustained its growth trajectory in 2025, supported by strong demand, policy-led infrastructure expansion, and selective capital deployment. While aggregate investment values moderated from the highs in 2024, deal activity remained robust with 260 transactions vs. 236 last year. The robust deal activity signalled confidence in long-term fundamentals. Overall investment stood at ~USD 8.3 billion across M&A (USD 5.8 bn) and PE/VC (USD 2.4 bn), with public markets adding another USD 1.5 bn via IPOs and USD 1.2 bn through QIPs.

Expansion and consolidation remained the dominant theme in hospitals, multi-specialty and single-specialty hospital chains pursued inorganic growth to strengthen regional footprints, add new specialities and expand into tier-II and tier-III cities, where affordability and accessibility are emerging as critical levers. Multi-speciality hospitals led the consolidation wave focused on regional densification or to gain pan India presence. PE continue to invest in single specialty formats, either directly or in platform mode, with focus on oncology, IVF, Mother and Child Care, Dialysis and Eyecare. While cumulative hospital deal value normalised to ~USD 825 mn (down from 2024's Aster DM-led spike), volume growth highlights sustained appetite for expansion.

Pharma and biotech sustained leadership: Pharma and biotech contributed ~55% of total deals value (~USD 4.5 bn), reinforcing its strategic importance. Outbound transaction surged, as Indian majors secured regulated-market access and specialty portfolios in the US, the UK and Europe. CDMO, Biosimilars and complex generics remained focal points, supported by India's cost advantage and growing R&D depth. Beyond acquisitions, emerging cross-border collaborations and strategic partnerships are reshaping the value chain. Indian players are increasingly supporting global pharma in R&D, analytics, and clinical trials, moving into higher-value segments. This evolution is critical for India to climb from being the third-largest producer by volume to a top-tier player by value, which demands higher-quality production standards. GCCs are gaining prominence in India as strategic levers for accelerating innovation and AI led technology initiative and R&D.

Digital health platforms and telemedicine is reality now, the segment has gained momentum in 2025, as the providers looked for practical ways to improve access, reduce wait times, and optimise costs, especially to address the Indian hinterland, vast population across geography and the shortage of doctors. Adoption remains modest, but foundational initiatives like ABDM and emerging data-protection norms are laying the groundwork for trusted digital scale. Diagnostics and Medtech segments mirrored this trend - siagnostics saw increased M&A activity in lab network tuck-ins and specialised test menus, reflecting focus on preventive care and early-detection.

In 2026, we expect continued consolidation in multi-speciality and expansion in single-speciality with deeper penetration into non-metro markets. Pharma will sustain outbound momentum to gain regulated market access and product licences. On the pharma side, expect investments in CDMO, biosimilars and specialty therapies, complemented by strategic collaborations in R&D and clinical development.

Medtech and digital health will converge further, driving integrated care and preventive health models. With regulatory clarity and technology adoption improving, the sector is poised for another year of robust, capability-driven deal-making.

Top M&A deals

The top five deals accounted for **59%** of the total sector M&A deal values

Acquirer	Target	Sub-sector	USD million	Deal type	Domestic/ Cross-border
Torrent Pharmaceuticals Ltd	JB Chemicals & Pharmaceuticals Ltd	Pharma & Biotech	1,402	Strategic stake	Domestic
Biocon Ltd	Biocon Biologics India Ltd	Pharma & Biotech	815	Minority stake	Domestic
Intas Pharmaceuticals Ltd - Accord BiopHarma	Coherus Biosciences, Inc - Udenyca	Pharma & Biotech	558	Acquisition	Outbound
Sun Pharmaceutical Industries Ltd	Checkpoint Therapeutics, Inc.	Hospitals	355	Acquisition	Outbound
Alidac UK Ltd	Comfort Click Ltd and Its subsidiaries	Health Tech	323	Acquisition	Outbound

Top PE deals

The top five deals accounted for **46%** of the total sector PE deal values

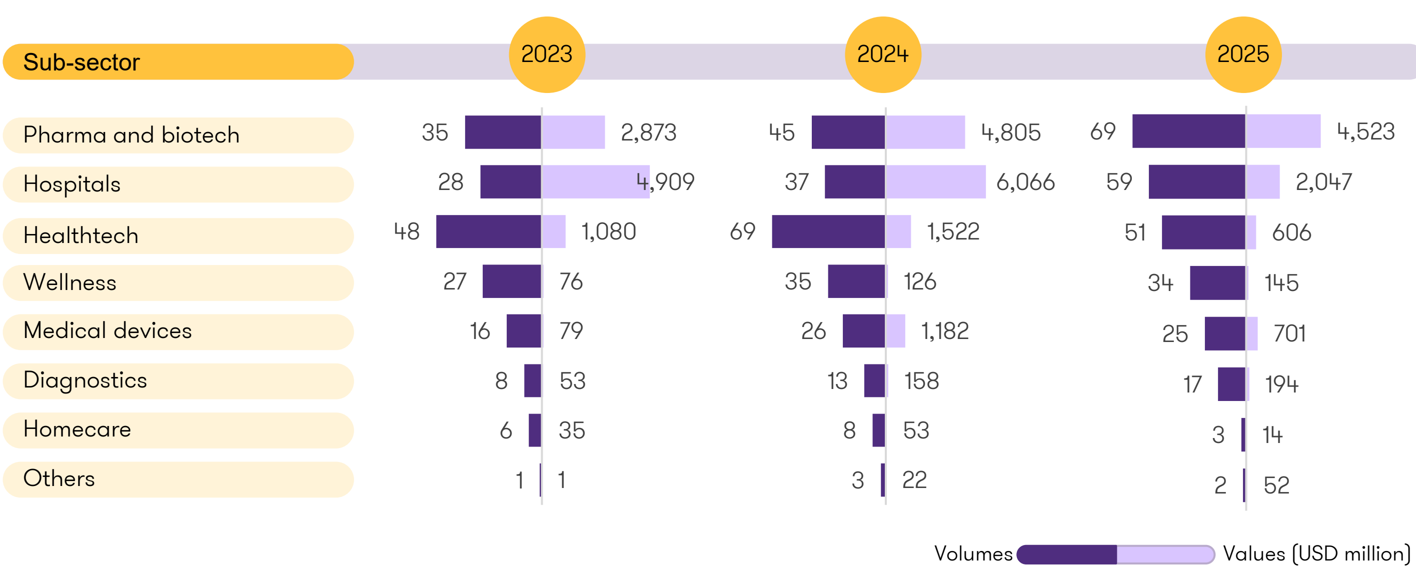
Investor	Investee	Sub-sector	USD million
KKR	HealthCare Global Enterprises Ltd.	Hospitals	400
General Catalyst, PB Fintech and undisclosed investors	PB Healthcare Services Pvt. Ltd.	Hospitals	218
Abu Dhabi Investment Authority	Micro Life Sciences Pvt. Ltd.	Medical devices	200
Advent International	Felix Pharmaceuticals Pvt. Ltd.	Pharma and biotech	175
White Oak Capital Management, Siguler Guff, Avendus and Creador	La Renon Healthcare Pvt. Ltd.	Pharma and biotech	125

Expert insights

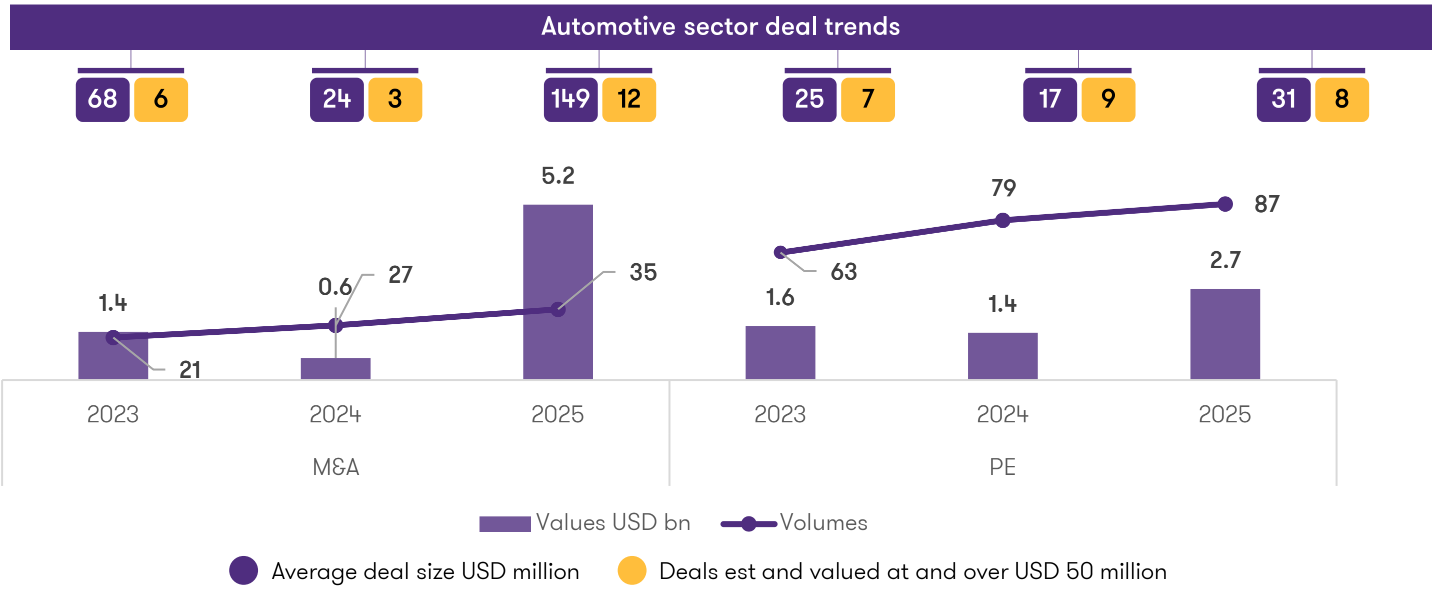
Abhay Anand
Partner and Medical Devices Industry Leader

MedTech is no longer about manufacturing instruments - it is about enabling ecosystems. Deals in this space signal a decisive pivot: from commodity manufacturing to capability building. Indian players are moving into advanced devices, implants, and connected technologies, while global OEMs increasingly view India not just for cost advantage but for 'design-and-make in India' strategies that scale globally. The real differentiator now is integration, hardware fused with data and AI, quality systems aligned with international standards, and partnerships that accelerate R&D, clinical validation, and regulatory readiness. This is not incremental; it is structural. MedTech deals today are laying the foundation for India to shift from a peripheral supplier to a co-innovation hub in global healthcare. Looking ahead, we expect deal-making to intensify around robotics, imaging, home-care monitoring, and AI-driven diagnostics as medtech converges with digital health to create integrated, patient-centric care models.

Pharma, healthcare and biotech sub-sector classification



Automotive-upward trend fueled by EV, mobility platforms, and global strategic consolidation



Expert insights

Saket Mehra
Partner and Auto & EV Industry Leader

The overall deal landscape in 2025 signaled a decisive resurgence for the auto industry transaction momentum (the industry contributed 8% of total deal values and 5% of volumes of overall deals. Automotive deal volumes rose to 122 transactions, comprising 35 M&A and 87 PE deals, while values surged to USD 7.9 billion, marking an extraordinary 291% y-o-y jump, supported by deeper capital allocation to mobility transformation themes. M&A values expanded by more than eight times y-o-y, driven primarily by large strategic bets and cross-border industrial combinations, while PE values grew 95% y-o-y, reflecting strong investor conviction in scalable EV and MaaS business models.

Underneath this broad-based uplift, capital clustered heavily around sub-industries that enable future-ready mobility architectures. Heavy Vehicles dominated the value landscape - anchored by the Tata Group's USD 3.78 billion outbound acquisition of Iveco, a milestone deal granting the combined business scale, market complementarity and enhanced access to next-generation CV platforms. Auto-components exhibited sustained consolidation, with transactions such as Minda Corporation's 49% strategic stake in Flash Electronics, Samvardhana Motherson's 81% acquisition of Yutaka Giken in Japan, and Fontana Gruppo's 60% inbound purchase of Right Tight Fasteners, reflecting cross-border capability acquisition and supply-chain upgrading. Sub-segments aligned with software and digitalisation also strengthened: KPIT Technologies' USD 191 million multi-jurisdiction acquisition of Caresoft Global underscores how autotech has become indispensable to OEMs and Tier-1s shifting towards software-defined vehicles, digital validation and globalised engineering. Parallelly, EV and MaaS platforms drew the most substantial private capital - Erisha E-Mobility's USD 1 billion primary round, Euler Motors' USD 74 million raise, Eka Mobility's USD 80 million infusion across two funding rounds, alongside major MaaS financings including Rapido (USD 347 million across 4 different rounds), Greenline Mobility (USD 275 million) and Spinny (USD 162 million across 2 rounds) - signalling the emergence of a mobility stack where electrification, utilisation and digital orchestration converge.

These private-market dynamics were complemented by a strengthening of public-market participation, most notably through the Ather Energy IPO in April 2025, which raised USD 343 million. The listing marked India's second major EV OEM public issue within a year (after Ola Electric in August 2024), reinforcing investor confidence in commercially maturing, consumer-facing EV platforms and expanding the visibility of electric-mobility businesses in capital markets. Together, these shifts helped build a more connected funding landscape, with private-market growth, strategic M&A and selective listings each contributing to the sector's developing capital structure.

Witnessing the 2025 deal activity reiterates the sector's steady shift towards a more structured, capability-driven growth trajectory. Supply chains continued to localise, EV economics steadily improved, MaaS platforms scaled more predictably, and Auto Tech became fundamental to product development and integration. Strategic acquirers focused on building capabilities and strengthening global linkages, while financial investors backed platforms with demonstrable scale pathways. With large outbound acquisitions, mid-market component consolidation and sustained EV funding all shaping a more structured deal environment, the sector enters 2026 on firmer footing. As global platform integration, software-enabled differentiation and capital-efficient electrification models become priority, the interplay between M&A, PE and public-market activity is set to become more coordinated - positioning automotive not only to benefit from structural mobility tailwinds but to play a defining role in India's evolving place within the global mobility landscape.

Top M&A deals

The top five deals accounted for **88%** of the total sector M&A deal values

Acquirer	Target	Sub-sector	USD million	Deal type	Domestic/ Cross-border
TML CV Holdings Pte. Ltd.	Iveco S.P.A	Heavy vehicles	3,782	Acquisition	Outbound
Motherson Global Investments B.V	Nexans AutoElectric Gmbh - Global wiring harness business	Auto-components	245	Acquisition	Outbound
KPIT Technologies Ltd.	Caresoft Global Technologies, Inc. (USA), Caresoft Engineering Services Ltd (UK), CAREGLOTECH de RL de CV (Mexico), and OXI SRL (Italy)	Autotech	191	Acquisition	Outbound
Samvardhana Motherson International Ltd.	Yutaka Giken Co Ltd.	Auto-components	184	Majority stake	Outbound
Minda Corporation Ltd.	Flash Electronics India Pvt. Ltd.	Auto-components	161	Strategic Stake	Domestic

Top PE deals

The top five deals accounted for **67%** of the total sector PE deal values

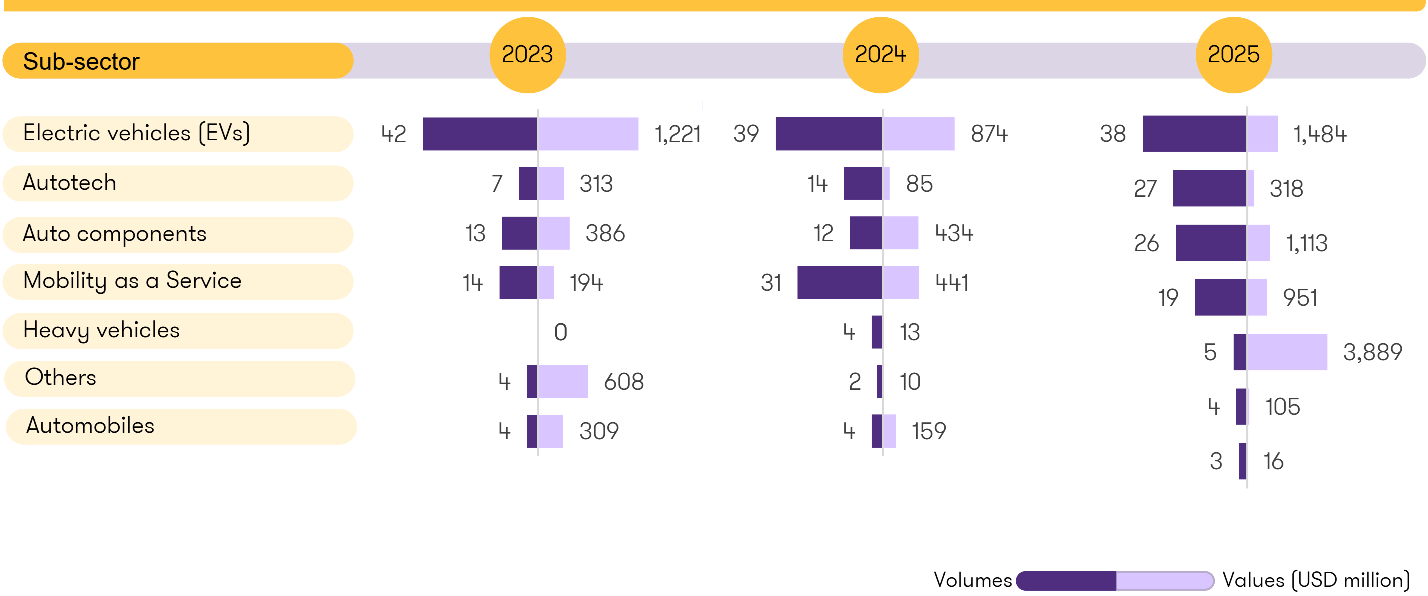
Investor	Investee	Sub-sector	USD million
Undisclosed investor	Erisha E Mobility Pvt. Ltd.	Electric Vehicles (EVs)	1,000
Angel investor and undisclosed investors	Greenline Mobility Solutions Pvt. Ltd.	Mobility as a Service	275
Prosus and Westbridge capital	Roppen Transportation Services Pvt. Ltd. – Rapido	Mobility as a Service	271
Consortium of investors	Valuedrive Technologies Pvt. Ltd. – Spinny	Mobility as a Service	131
International Finance Corporation	JBM Ecolife mobility Pvt. Ltd.	Mobility as a Service	100

Expert insights

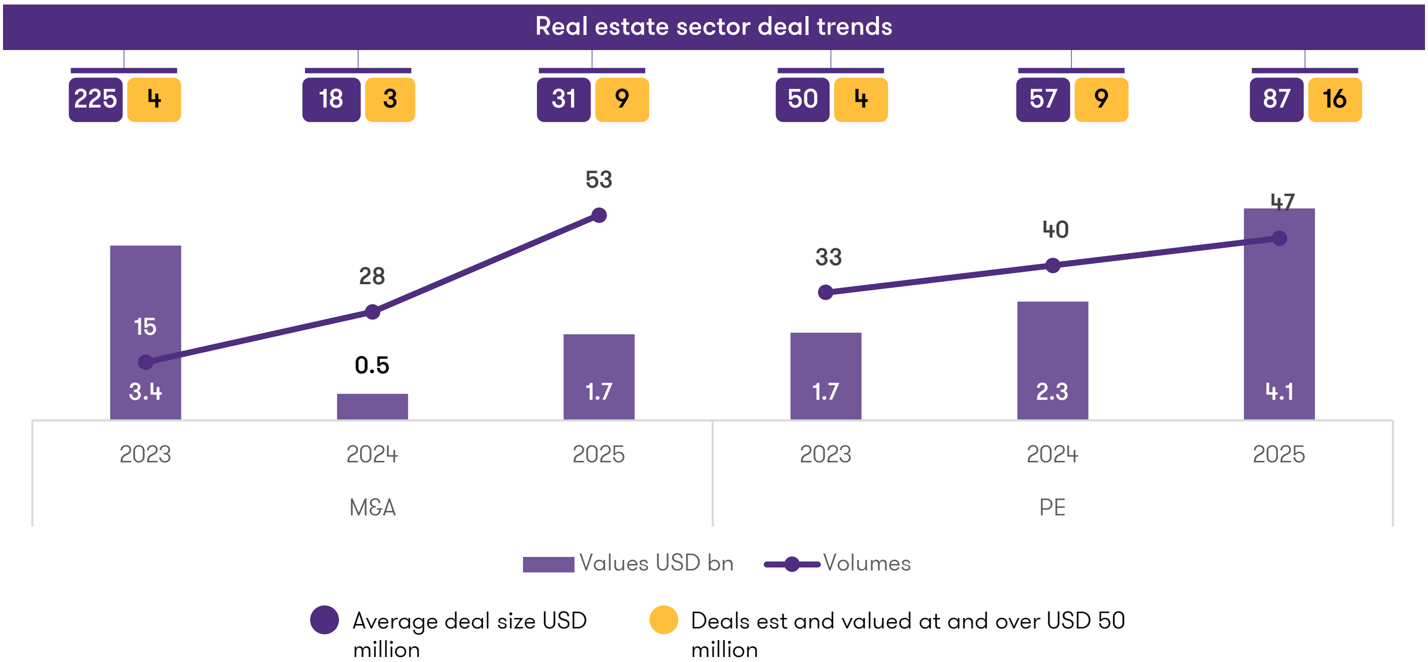
Sridhar V
Partner, Deals Lifecycle

The year 2025 marked a strong rebound in automotive transactions, much in sync with the record growth shown by the Automotive industry in the same period, with M&A values growing more than sixfold and private capital flowing into EVs, MaaS and autotech. Strategic buyers concentrated on capability expansion and global integration, while investors backed platforms with clear scale potential. Heavy vehicles and auto-components drove consolidation, complemented by technology-focused acquisitions and large funding rounds for electric mobility. Public markets added momentum through a marquee EV listing, creating a more connected capital environment. As the sector enters 2026, the focus will be on sustaining this structured approach - linking acquisitions, growth investments and listings to build resilient portfolios and accelerate the transition toward cleaner, technology-enabled mobility

Automotive sub-sector classification



Real estate sector deals reflect maturing market with focus on scale, ESG and operational resilience in 2025



Expert insights

Shabala Shinde
Partner and Real estate Industry Leader

In 2025, India's real estate sector marked a clear shift towards institutional consolidation and platform-led capital deployment. A record activity, totaling 100 transactions valuing USD 5.8 billion for 2025, reflected deepening investor preference for stabilised assets across office, logistics, and residential segments. REITs expanded through acquisitions and public issuances, while broader capital market activity - across QIPs, IPOs, and SM REITs - contributed to improved liquidity and institutional access. Simultaneously, platform-level investments gained momentum, with global investors favouring structured joint ventures in warehousing, residential, and mixed-use portfolios. These developments mirrored global capital priorities, favouring income-generating assets in markets with scale, transparency, and long-term resilience.

As 2026 unfolds, investor focus is expected to remain on scalable, well-governed structures. REITs are likely to continue portfolio consolidation, while new listings may broaden participation. Sustainability is becoming core to asset strategy, with green-certified developments attracting increased attention. Digital infrastructure, particularly AI-enabled leasing, analytics, and reporting, is strengthening how investors assess operational performance and growth potential. As digital systems become more embedded in operations, platforms are also strengthening data governance and privacy protocols in response to evolving regulatory expectations. India's real estate sector is now positioned as a globally aligned, resilient destination for long-term institutional capital.

Deal highlight

Kotak Alternate Asset Managers divests Prius Platinum to Prime Offices Fund

In one of the marquee exits of 2025, Kotak Alternate Asset Managers sold Prius Platinum - a premium Grade A office asset in Delhi's Saket District Centre - to Prime Offices Fund (PRIME), the joint venture between Nuvama Asset Management and Cushman & Wakefield.

Originally acquired via IBC in 2021, the asset was transformed into a state-of-the-art, ESG-compliant commercial hub through upgrades in sustainability, operations, and leasing. At exit, the property was 95% leased to marquee tenants, offering stable long-term cash flows.

This transaction reflects increasing institutional demand for stabilised, income-generating assets aligned with sustainability priorities.

Our role: Tax advisors to Kotak | Structuring guidance for a compliant, efficient exit

Top M&A deals

The top five deals accounted for **68%** of the total sector M&A deal values

Acquirer	Target	Sub-sector	USD million	Deal type	Domestic/Cross-border
The Phoenix Mills Ltd.	Island Star Mall Developers Pvt. Ltd.	Real estate operator	641	Increasing stake to 100%	Domestic
Max Estates Ltd.	Boulevard Projects Pvt. Ltd. - One Project in Noida	Real estate operator	161	Acquisition	Domestic
Baashyaam Group	Standard chartered global business services Pvt. Ltd. - Land Parcel in Chennai	Real estate operator	134	Acquisition	Domestic
Prestige Falcon Realty Pvt. Ltd.	Bharatnagar Buildcon LLP	Real estate operator	99	Controlling stake	Domestic
Embassy Office Parks REIT	Eleanor Realty Holdings India Pvt. Ltd.	Commercial development	96	Acquisition	Domestic

Top PE deals

The top five deals accounted for **66%** of the total sector PE deal values

Investor	Investee	Sub-sector	USD million
Brookfield India Real Estate Trust	Arliga Ecoworld Business Parks Pvt. Ltd.	Commercial development	1,491
Blackstone	South City Projects Ltd - South city mall	Commercial development	378
Prime Offices Fund	RMZ One Paramount Pvt. Ltd.	Commercial development	290
360 ONE Asset	Brookfield Properties - Bluegrass Business Park	Commercial development	279
Mindspace Business Parks REIT	Sustain Properties Pvt. Ltd. - 1.82 million sq. ft of office space at Commerzone Raidurg	Commercial development	234

Expert insights

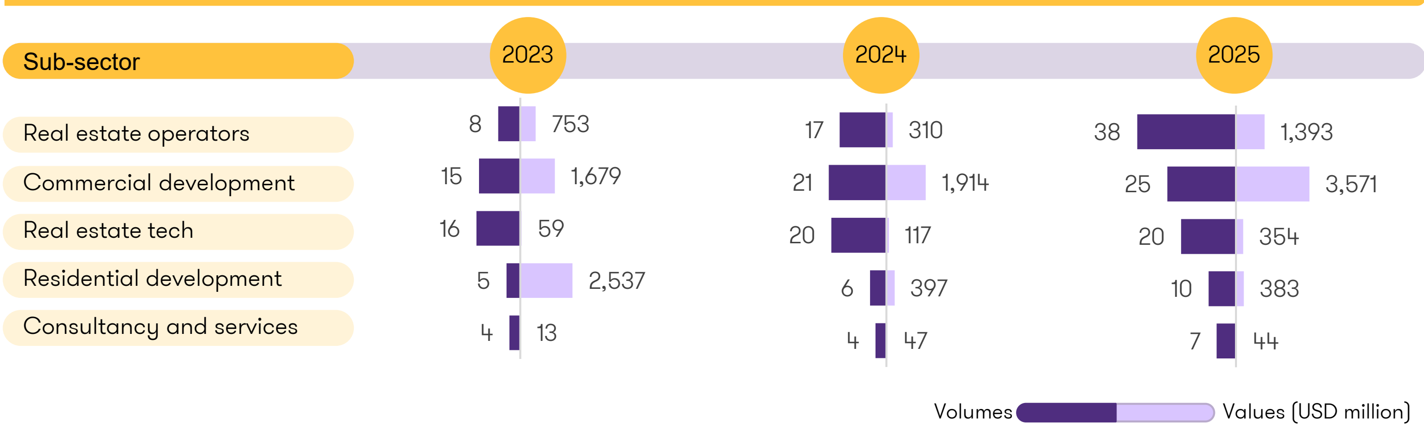
Bhavik Vora
Partner, Deals Lifecycle

In 2025, institutional capital in India's real estate market was deployed with a clear strategic lens around yield durability, predictable cash flows, scale and operating visibility. Deal activity was considerably higher in 2025, evolving from an early recovery in volumes to a more deliberate focus on fewer, larger transactions, with Q3 emerging as the strongest quarter for institutional inflows by value.

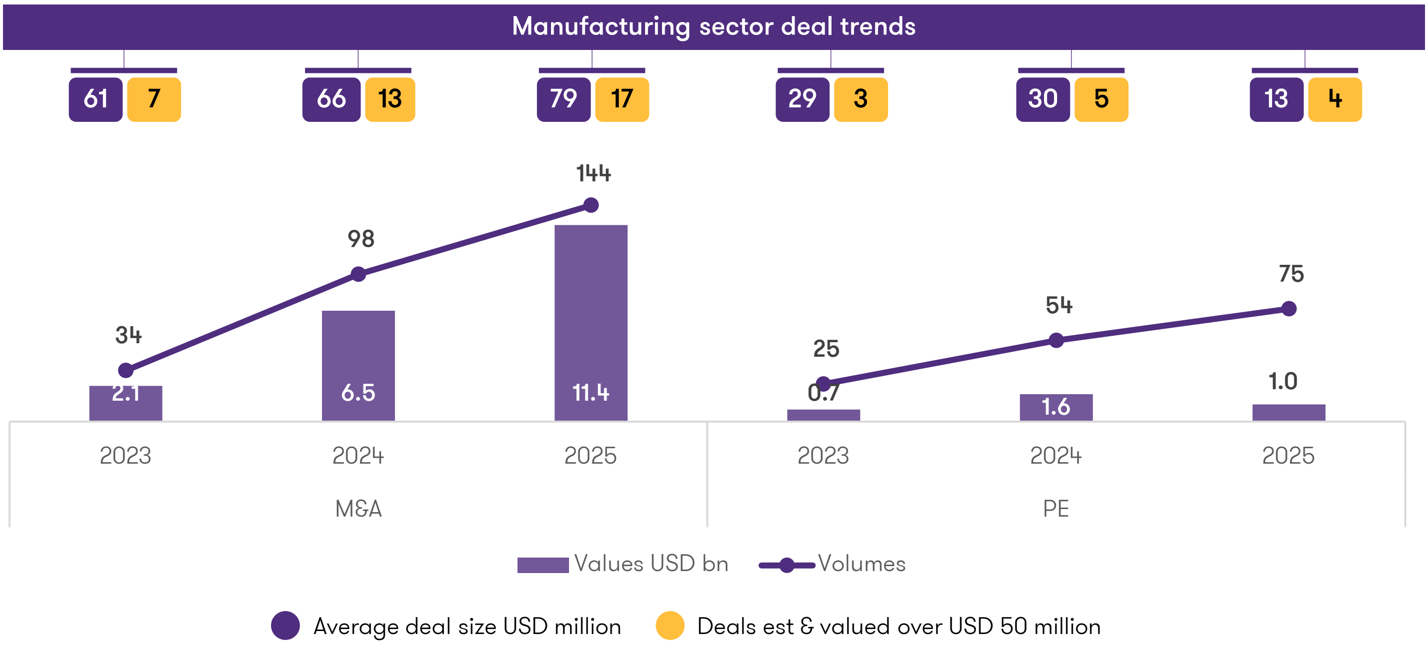
Marquee transactions reflected this capital discipline. Resolution-led office acquisitions such as the Max Estates transaction and continued portfolio expansion by listed REIT platforms materially increased average deal sizes and reinforced the market's preference for platform-led growth. Private equity participation was similarly selective, with capital largely directed toward minority stakes in operating office portfolios rather than development-led risk except Blackstone's investment in Kolte-Patil Developers, which marks the PE firm's foray into residential market.

At the transaction level, valuation outcomes were increasingly driven by operating fundamentals. Assets demonstrating strong occupancy, ESG alignment and technology-enabled asset management consistently attracted premiums. Looking ahead to 2026, we expect capital to remain concentrated in high-quality assets that meet yield, governance and execution thresholds, with fewer but larger transactions (including more REIT listings and IPOs) shaping a more mature and disciplined deal environment.

Real estate sub-sector classification



Manufacturing sector witnessed upward trajectory in deal volumes and values since 2023



Expert insights

Ashish Gupta
Partner, Deals Lifecycle

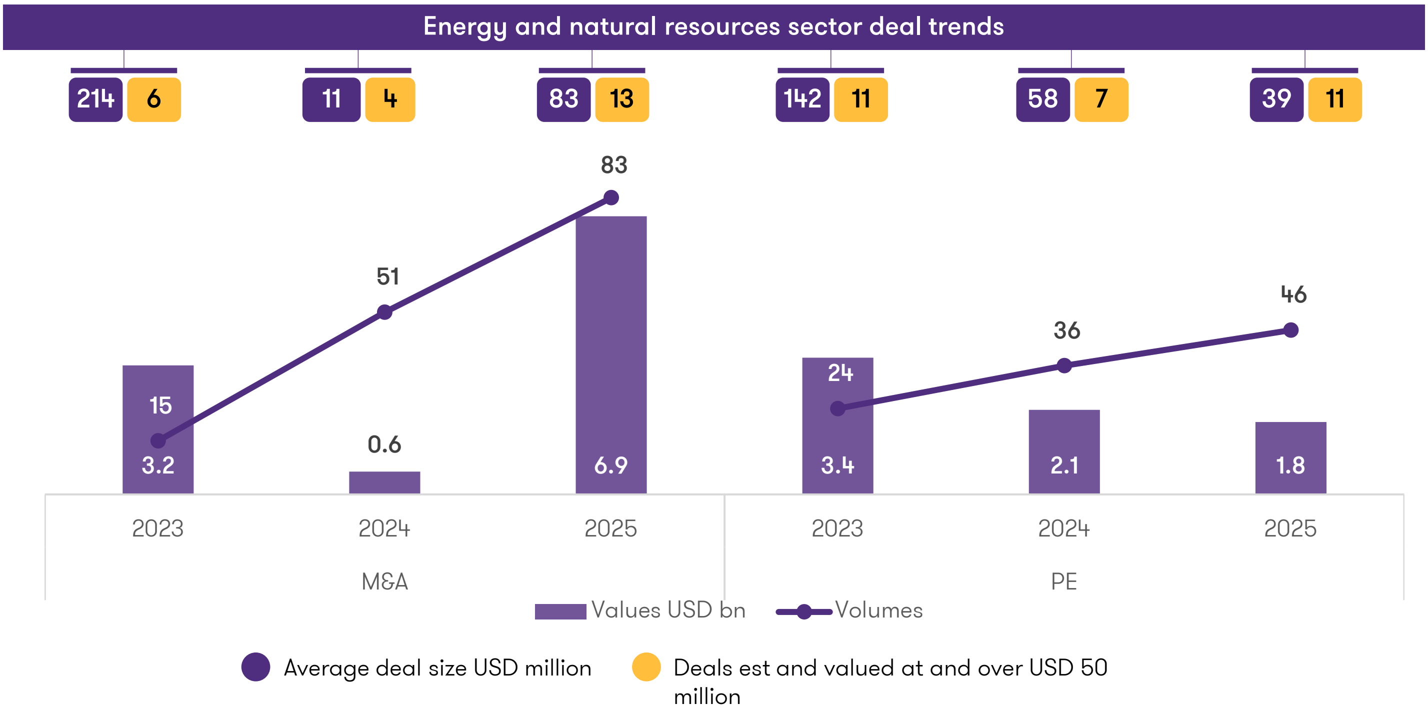
Automation and electronics drive record deal momentum amid global expansions

In 2025, volumes in the manufacturing sector surged to **219 deals** with values at **USD 12.4 billion**, reflecting strong consolidation and strategic repositioning. The growth was largely driven by large strategic cross-border and domestic deals, reflecting robust investor confidence and global expansion ambitions.

Industrial automation (USD 6.6billion) with a few marquee transactions, **Electronic Equipment** (64 deals) driven by Industry 4.0 and semiconductor investments and **Industrial Materials** (73 deals) with moderate ticket sizes anchored the overall activity. Notable transactions include (i) Schneider Electric's acquisition of the remaining stake in its Indian arm, highlighting manufacturing consolidation and foreign reinvestment, (ii) JSW Group acquisition of Akzo Nobel India paints business for portfolio expansion and (iii) Praana Group's acquisition of US-based Owens Corning, Inc - Glass reinforcements for global positioning and strengthening advanced materials and composites portfolio.

Despite economic challenges, we expect 2026 to witness continued momentum in automation and electronics, supported by Industry 4.0, AI-driven manufacturing, and resilient supply-chain strategies. Specialty chemicals and advanced materials will attract selective PE interest, while domestic players pursue inorganic growth to expand market share.

Energy and natural resources, 2025 witnessed scale-led consolidation, renewable energy transition and clean-tech platform roll-ups



Expert insights

Bhavik Vora
Partner, Deals Lifecycle

In 2025, India's energy and power sector emerged as one of the top drivers of M&A by value driven primarily by large renewable-platform transactions and strategic consolidation by public-sector and large private energy groups. The first half of 2025 saw several billion-dollar platform acquisitions as players (JSW, ONGC/NTPC JVs, JSW Neo Energy, Vedanta restructurings and large PE exits) raced to secure capacity, grid scale and storage-ready assets.

Key market drivers-

a. Government targets to scale non-fossil capacity on PSU and oil and gas players

b. Decarbonisation targets

c. Corporates diversifying into renewables for energy security,

d. Large platform roll-ups (to capture scale economics),

e. Improved debt and structured financing solutions for large green-asset deals.

Key deal trends and drivers (2025)

In 2025, M&A in the energy sector in India was defined by scale-led consolidation and a decisive pivot towards renewables and energy-transition assets. Strategic buyers, particularly PSUs and large conglomerates, used M&A to rapidly add operational capacity rather than rely solely on greenfield builds. Platform acquisitions and sponsor exits dominated deal flow, supported by deeper pools of domestic and foreign capital. Investors increasingly prioritised control, operational assets and visibility on long-term offtake.

Marquee transactions (2025)

2025 witnessed several landmark energy transactions that reshaped the competitive landscape. The ONGC–NTPC Green acquisition of Ayana Renewable Power (~USD 2.3 billion) stood out as one of India's largest clean-energy M&A deals, signalling PSU-led consolidation at scale. JSW Neo Energy's acquisition of the O2 Power renewable platform further reinforced the trend of private conglomerates pursuing rapid inorganic growth. Cross-border participation remained strong, with global investors selectively backing operating solar and wind portfolios.

Outlook as we move into 2026

a. **Fewer but larger-ticket energy deals,** with consolidation continuing across renewables, storage and hybrid platforms.

b. Strategic/government buyers will remain active, while financial investors will increasingly focus on exits from scaled, de-risked portfolios.

c. M&A will expand beyond pure generation into **BESS, grid-linked assets, green hydrogen and integrated energy platforms.**

d. Valuations likely to remain disciplined, with heightened focus on execution capability, offtake quality and regulatory durability.

From a deal's perspective, success will hinge on structuring flexibility, speed of execution and the ability to align capital with long-term transition strategies.

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