

# May 2026 Dealtracker

Providing M&A and PE deal insights

May 2026 | Volume 22.05

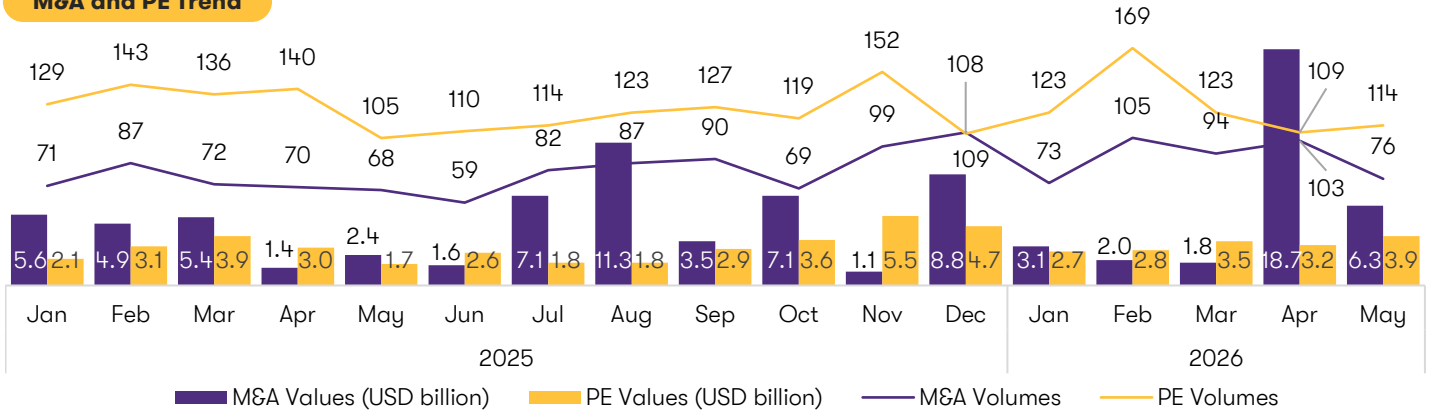


# Deal snapshot

Deal activity moderates post April peak, driven by select large-ticket transactions

<b>Overall</b> <b>196 deals worth USD 11 billion</b>	<b>M&amp;A</b> <b>76 deals worth USD 6.3 billion</b>	<b>PE/VC</b> <b>114 deals worth USD 3.9 billion</b>	<b>IPO</b> <b>2 IPOs worth USD 214 million</b>	<b>QIP</b> <b>4 QIPs worth USD 568 million</b>
---	---	--	---	---

## M&A and PE Trend



**Shanthi Vijetha**  
Partner, Deals Lifecycle  
Grant Thornton Bharat

May 2026 witnessed 190 deals worth USD 10.2 billion, following increased activity in April, which was anchored by Sun Pharma's landmark USD 11.8 billion acquisition. Excluding this outlier, overall deal values remained largely stable on a month-on-month basis, indicating continued momentum in underlying deal activity despite lower reported volumes.

The month was supported by two billion-dollar transactions, one each in M&A and private equity, contributing USD 4.6 billion. Together they accounted for nearly 42% of total deal value, underscoring a continued movement towards large-ticket transactions.

In the M&A segment, activity remained steady with 76 deals valued at USD 6.3 billion. While domestic transactions continued to anchor volumes, cross-border activity, particularly outbound deals, drove value, led by a marquee transaction of USD 3 billion. Inbound activity, while limited in volume (6 deals), contributed USD 0.4 billion recording the highest value levels for the year.

On the private equity (PE) front, the month recorded 114 deals worth USD 3.9 billion, with overall value driven by a small

number of large transactions. The top five deals accounted for 68% of total PE value, highlighting continued concentration of capital in high-value investments. The month also witnessed the emergence of the fifth unicorn of the year, with Skyroot Aerospace raising USD 60 million.

From a sectoral perspective, Retail & consumer and Banking & financial services led in terms of deal volumes, followed by Manufacturing and IT & ITES, while Telecom and Media & entertainment together accounted for 47% of total deal value, reflecting a divergence between volume-driven and value-driven sectors.

In the public markets, IPO activity remained muted with 2 issuances raising USD 214 million, while QIPs remained stable with 4 issuances totaling USD 568 million.

Overall, deal activity in May remained aligned with the trends observed in April (excluding the Sun Pharma transaction), reflecting sustained investor interest across M&A, private equity, and public markets, and reinforcing confidence in India's long-term growth and investment outlook.

Deal summary	Volume			Value (USD million)		
	Mar'26	Apr'26	May'26	Mar'26	Apr'26	May'26
Domestic	67	70	46	567	825	1,105
Inbound	11	12	6	246	124	393
Outbound	16	21	24	956	17,715	4,797
<b>Total M&amp;A</b>	<b>94</b>	<b>103</b>	<b>76</b>	<b>1,769</b>	<b>18,664</b>	<b>6,295</b>
PE	123	109	114	3,524	3,159	3,949
<b>Grand total</b>	<b>217</b>	<b>212</b>	<b>190</b>	<b>5,293</b>	<b>21,823</b>	<b>10,244</b>

# M&A overview

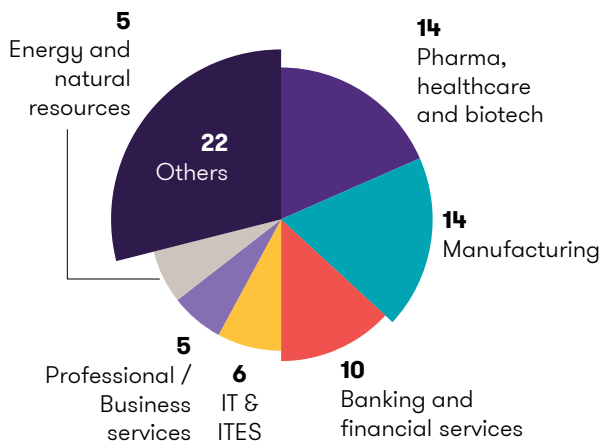
## Outbound transactions anchor M&A values amid moderating deal activity

Overall	Domestic	Cross border	Inbound	Outbound
76 deals worth USD 6.3 billion	46 deals worth USD 1.1 billion	30 deals worth USD 5.2 billion	6 deals worth USD 0.4 billion	24 deals worth USD 4.8 billion

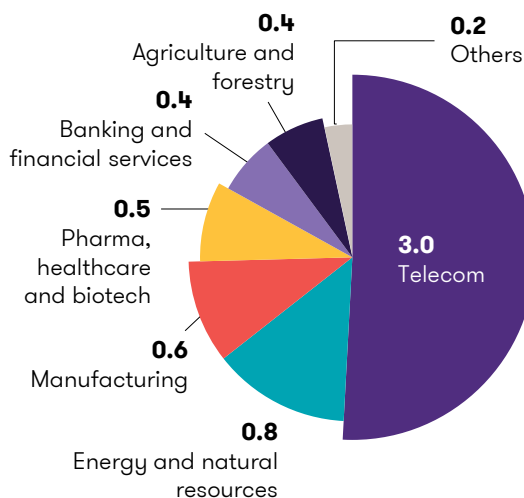
### Top M&A deals of the quarter constitute to 74% of the deal values

<b>Bharti Airtel Ltd increases 16% stake in Airtel Africa plc</b> USD 2,968 million Telecom	<b>Inox Solar Americas LLC's 100% stake in Boviet Solar Tech's - 3 GW of solar cell manufacturing capacity</b> USD 757 million Energy and natural resources	<b>Prudential PLC's 75% stake in Bharti Axa Life Insurance Company Ltd</b> USD 368 million Banking and financial services	<b>Dalmia Cement Ltd.'s 100% stake in Jaiprakash Associates Ltd - Cement Plants</b> USD 300 million Manufacturing	<b>Crystal Crop Protection Ltd.'s 100% stake in FMC India Private Ltd</b> USD 252 million Agriculture and forestry
---	---	---	---	--

### Top sectors based on deal volumes



### Top sectors based on deal values (USD bn)



### Notable trends

- M&A activity recorded 76 transactions worth USD 6.3 billion in May 2026, reflecting a decline of 26% in volumes and 66% in values compared to April. Despite the moderation, deal values remained the second-highest recorded this year, supported by a continued presence of large-ticket transactions. Fewer large deals in May vs April's mega-deals, lead to low average ticket size. It declined sharply to USD 54 million from USD 103 million in April.
- The moderation reflects a shift towards few, high value transactions, with one multi-billion-dollar transaction worth USD 3 billion and 11 high-value deals exceeding USD 100 million collectively contributing USD 2.7 billion. In comparison, April 2026 had witnessed four billion-dollar deals aggregating USD 16.4 billion, highlighting a normalisation in large-ticket deal activity following an exceptionally strong previous month.
- Domestic M&A continued to anchor overall deal activity contributing a 61% share, while value contribution remained limited to just 17%, largely because nearly 92% of domestic deals were either undisclosed in value or valued below USD 50 mn.
- In contrast, cross-border M&A drove deal values recording 30 deals worth USD 5.2 billion, with outbound transactions accounting for 76% of total M&A value, led by Bharti Airtel's USD 3 billion stake increase in Airtel Africa plc. Inbound activity also strengthened during the month, highlighted by Prudential PLC's acquisition of a 75% stake in Bharti AXA Life Insurance Company Ltd. for USD 368 million, marking the largest inbound transaction year-to-date.
- Telecom emerged as the leading sector by value, contributing 29% of total M&A value during the month. This was largely driven by Bharti Airtel's landmark Airtel Africa transaction, which represents the largest outbound African acquisition by an Indian corporate and the highest-value telecom deal since August 2024.
- Sectorally, Manufacturing and Pharmaceuticals jointly led deal volumes with 14 transactions each, together accounting for 37% of overall activity, while Banking & Financial Services also remained active with 10 deals. In value terms, Telecom and Energy & Natural Resources dominated, collectively contributing 59% of total M&A value despite representing only 8% of volumes, reflecting a clear concentration in high value deals.
- Agriculture & Forestry emerged as a notable contributor during the month, recording four deals worth USD 415 million, while IT & ITES maintained steady activity levels with six transactions, albeit at relatively moderate values of USD 108 million.

# PE overview

## Large ticket investments sustain PE activity despite moderating volumes

**Overall**  
114 deals worth  
USD 3.9 billion

**Consortium of investors**  
51 deals worth  
USD 1,086 million

**Single investor**  
37 deals worth  
USD 1,112 million

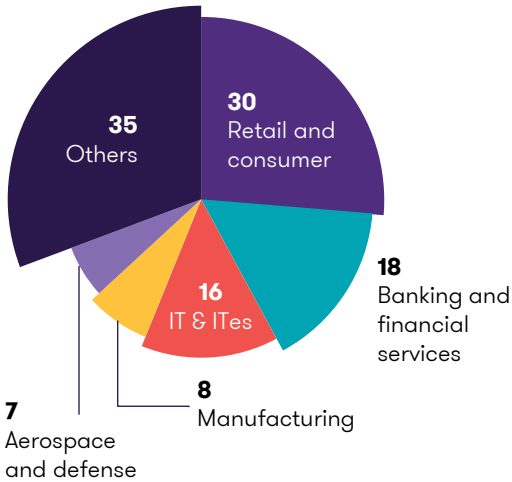
**Angel investors/  
Family offices**  
15 deals worth  
USD 1,723 million

**1 PE fund and  
angels**  
11 deals worth  
USD 28 million

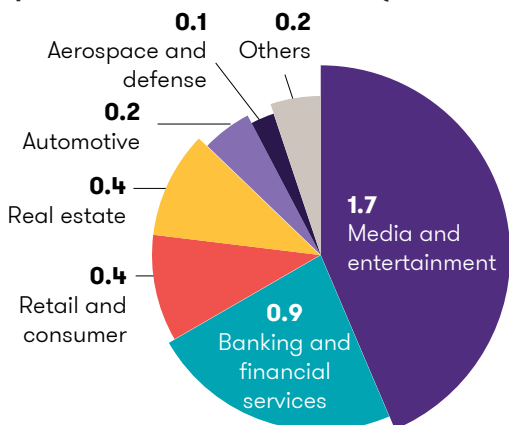
### Top PE deals of the quarter contributes to 68% of the deal values

<p>Angel investors invested in <b>Royal Multisport Private Limited- Rajasthan Royals</b></p> <p>USD 1,642 million</p> <p>Media and entertainment</p>	<p>Grasim Industries and Suryaja Investment invested in <b>Aditya Birla Capital Ltd</b></p> <p>USD 324 million</p> <p>Banking and financial services</p>	<p>ICICI Prudential Office Yield Optimiser Fund AIF - II invested in <b>RMZ Group - Two Grade-A office properties - EcoWorld 21 and RMZ Edge</b></p> <p>USD 274 million</p> <p>Real estate</p>	<p>Prosus, WestBridge Capital and Accel invested in <b>Roppen Transportation Services Pvt Ltd - Rapido</b></p> <p>USD 240 million</p> <p>Automotive</p>	<p>Fairfax India Holdings Corp invested in <b>IIFL Capital Services Limited</b></p> <p>USD 211 million</p> <p>Banking and financial services</p>
--	--	--	---	--

### Top sectors based on deal volumes



### Top sectors based on deal values (USD billion)



### Notable trends

- PE activity recorded 114 deals aggregating USD 3.9 billion, representing the second-lowest monthly volumes for the year, despite a marginal 5% uptick compared to the preceding month. While deal volumes remained constrained, aggregate values surged to their highest monthly level in the year, led by a marquee USD 1.6 billion investment in Rajasthan Royals involving a change in ownership. This deal alone accounted for 42% of total PE deal value. Excluding this transaction, overall deal values would have declined by 27% compared to the previous month.
- Additionally, five high-value deals exceeding USD 100 million were recorded during the month, collectively contributing USD 1.2 billion. This divergence underscores a clear shift in dealmaking dynamics, with investor activity increasingly skewed towards few, high-value transactions.
- The month also witnessed the emergence of the fifth unicorn of 2026, with Skyroot Aerospace raising USD 60 million, alongside Rapido's USD 240 million fundraising —one of the largest recent investments in India's mobility and transportation sector.
- Retail & Consumer continued lead the PE activity with 30 deals worth USD 444 million (third-highest by value), reflecting a 25% rise in volumes and a sharp 327% increase in values over the previous month. The surge in value was primarily driven by Ison Balaji Foods' USD 150 million fundraising, which accounted for over one-third of the sector's total value. FMCG and Textiles, Apparel & Accessories together contributed nearly half of total sector volumes, while Food Processing led in value terms (37% of sector values).
- Media & Entertainment emerged as the leading sector by value, driven by a single billion-dollar transaction that contributed 97% of the sector's total deal value (investment in Rajasthan Royals Franchisee), largely concentrated within the high value deal in the sports segment. On the activity front, the sports and entertainment remained key contributors to deal flow, together accounting for two-thirds of sector volumes.
- Banking & Financial Services became the second-largest contributor by both volume and value during the month, on the back of two high value deals (> USD 100 million) together contributing USD 535 million. Financial Services & Asset Management accounted for most of the sector value, contributing 68%, while fintech continued to dominate activity levels with a 56% share of total sector volumes, highlighting sustained investor interest in digitally enabled financial platforms.

# About Grant Thornton Bharat

At Grant Thornton Bharat, we are committed to bringing positive change to all that we do. We are a founding member firm of the Grant Thornton international network and India's pre-eminent consulting firm. We offer a range of solutions in assurance, tax, technology, managed services, deals, ESG and risk consulting to mid-market companies, government, large corporates, and digital natives. We **#GoBeyond** for our people, clients, and communities to shape **Vibrant Bharat**.

## Our people and reach

### Grant Thornton Bharat



**13,000+**  
people



**21** offices  
**15** cities



India's pre-eminent  
**consulting firm**

### Founder of GT international network



**USD 8.5 bn**  
(2025 revenue)



**80,000**  
people



**700+** offices  
**150+** markets



We offer diverse solutions for all stages of a business lifecycle. We take pride in being the go-to growth adviser for dynamic organisations. When the pace of change demands greater speed and agility, we go beyond, every single time.

**Vishesh C. Chandiok**  
Chief Executive Officer  
Grant Thornton Bharat

## Shaping Vibrant Bharat

### Six key ecosystems

We are market leaders in providing the best-in-class consulting & assurance solutions to shape six ecosystems critical to the success of India. These are:

Climate: Climate & Energy Transition

Inclusion: Farmers, MSMEs & Women SHGs

Private Capital: Owners, PE & VC

Automation: Data, Automation & AI

Regulatory: Compliance, Advisory & Indian Competitiveness

Global Value Chains & FDI



# We are Shaping Vibrant Bharat

## Our offices in India

- Ahmedabad ● Bengaluru ● Bhubaneswar ● Chandigarh ● Chennai
- Dehradun ● Gandhinagar ● Goa ● Gurugram ● Guwahati ● Hyderabad
- Indore ● Kochi ● Kolkata ● Mumbai ● New Delhi ● Noida ● Pune



Scan QR code to see  
our office addresses  
[www.grantthornton.in](http://www.grantthornton.in)

## Connect with us on



@Grant-Thornton-Bharat-LLP



@GrantThorntonBharat



@GrantThornton\_Bharat



@GrantThorntonIN



@GrantThorntonBharatLLP



GTBharat@in.gt.com

## Disclaimer

This document captures the list of deals closed and announced based on the information available in the public domain. Our analysis in the document is based on appropriate assumptions where necessary. For example, deals have been classified by sectors and by funding stage based on certain assumptions wherever necessary. If different assumptions were to be applied, the outcomes and observations would be different. Hence, the document should not be relied upon as a substitute for relevant and detailed advice. Grant Thornton Bharat LLP does not take any responsibility for the information, any errors or any decision and any loss thereof incurred by the reader because of relying on the document. This document contains the deals announced and closed as of 26 May 2026.

© 2026 Grant Thornton Bharat LLP. All rights reserved.

Grant Thornton Bharat LLP is registered under the Indian Limited Liability Partnership Act (ID No. AAA-7677) with its registered office at L-41 Connaught Circus, New Delhi, 110001, India, and is a member firm of Grant Thornton International Ltd (GTIL), UK.

The member firms of GTIL are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered independently by the member firms. GTIL is a non-practicing entity and does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.