



# Deals at a glance: Annual Review 2025

PwC India





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2025 has been a turning point for the Indian deal market as both strategic and financial investors regained confidence after a period of adjustment. We saw a rise in both deal volumes and values, signifying a shift towards a growth-oriented market as players sought acquisitions to enhance scale, capabilities, and long-term competitiveness. This was also supported by better valuation alignment, clearer economic visibility, and strong focus on growth. Retail and consumer, technology and financial services sectors emerged as key drivers with high activity

However, Global M&A trends present a mixed picture. While global deal values surged in 2025 due to a rise in megadeals, overall deal volumes stayed mostly flat. This contrast highlights a K-shaped recovery, where large, strategic transactions by well-funded buyers drive activity, even as valuation differences, execution risks, and uncertainty continue to affect the overall market.

Global capital markets ended the year on a high note, whereas India's markets showed a more stable, resilient trend. We had a record IPO fundraising for the second consecutive year, opening up more exit options and strengthening confidence throughout the ecosystem.

In addition, India's recent trade agreements with important global partners have made its strategic position stronger. These agreements have improved market access and boosted investor confidence, supporting cross-border deal activity.

Findings from the recent PwC's Annual Global CEO Survey suggest cautious optimism for the year ahead. Leaders are focused on careful capital allocation, creating value through platforms, and pursuing growth through acquisitions. Globally, ongoing investment in AI is already changing investment priorities and is expected to be a powerful driver for future deal activity.

## Select marquee PwC advised deals—2025

- **Haldiram Snacks Private Limited**  
Exclusive transaction advisor to Haldiram's for investment from Temasek, Alpha Wave Global and IHC.
- **Wipro Enterprises Private Limited**  
Exclusive financial advisor to Wipro Enterprises for proposed acquisition of majority stake in Lauak Group.
- **Tata AutoComp Systems Limited**  
Exclusive financial advisor to Tata AutoComp for acquisition of IAC Sweden.
- **Comfort Click Limited**  
Exclusive financial advisor to Comfort Click for sale to Zydus Wellness

## PwC latest reports



Global M&A industry trends: 2026 outlook



29th Annual Global CEO Survey: India perspective



AI Edge for Viksit Bharat

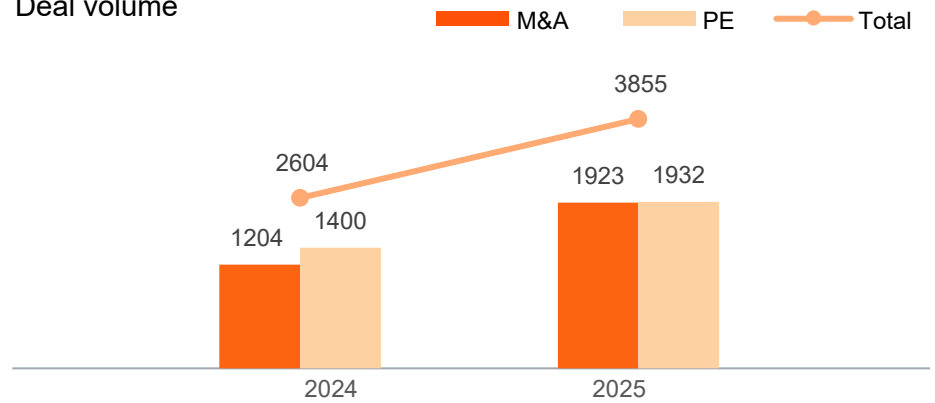
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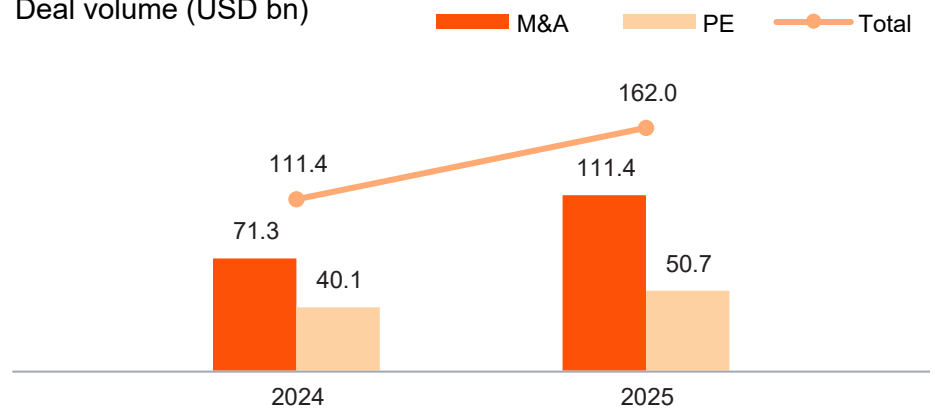
[PwC India Deals](#)

# Market snapshot

Deal volume



Deal volume (USD bn)



The deal landscape in 2025 shows a clear strengthening in terms of both deal volumes and values. The Indian market seems to be shifting to a more growth-focused cycle. Mergers and acquisitions (M&A) activity jumped from 1,204 deals in 2024 to 1,923 deals in 2025 marking a year-on-year growth of about 60%. This rise reflects renewed confidence among strategic buyers. Factors like better valuation alignment, clearer macroeconomic conditions, and a stronger focus on growth through acquisitions support this confidence. Private equity (PE) activity also saw strong growth with deal volumes increasing from 1,400 in 2024 to 1,932 in 2025, a 38% increase. While PE marginally surpassed M&A in total deal volumes, the gap between them narrowed significantly. This shows a more balanced contribution from both strategic and financial investors compared to the previous year.

The increase in deal volumes was matched by a significant rise in deal values with the total value of M&A deals going up from \$71.3 billion in

## 2025 wrap up:

# 3855

Announced deals

# \$162 billion

Disclosed deal value

# 1378

Domestic deals

# \$6.4 billion

Largest deal

2024 to \$111.4 billion in 2025, a year-on-year increase of about 56% and PE deal values grew from \$40.1 billion in 2024 to \$50.7 billion in 2025, a 26% increase.

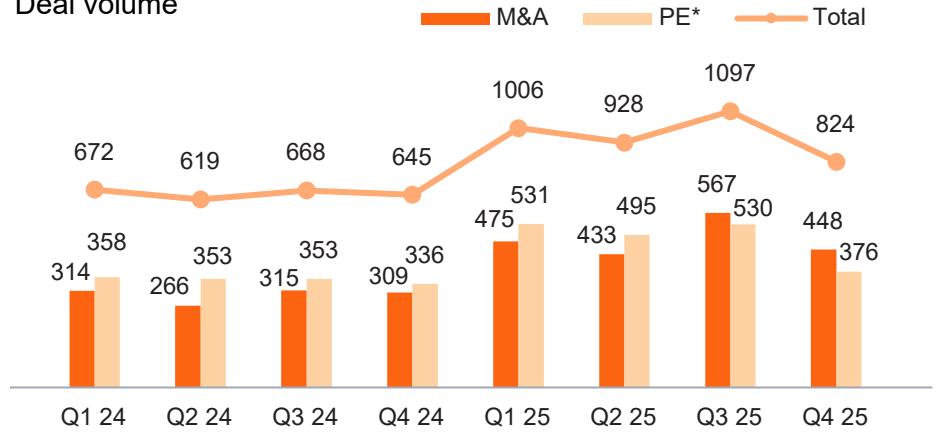
Domestic transactions continued to dominate, increasing by about 65% year-on-year with 1,378 deals in 2025 from 835 deals in 2024. Outbound M&A recorded the fastest growth, rising by about 81% to 311 deals in 2025 from 172 in 2024. It peaked in Q3 2025, signaling renewed confidence among Indian companies in overseas expansion. Inbound activity grew at a more measured rate of about 19% indicating a relatively cautious foreign investor participation.

Despite a strong rebound in overall deal values and volumes in 2025, average ticket size trends show a nuanced shift. Average M&A and PE ticket sizes both fell around 8% year-on-year.

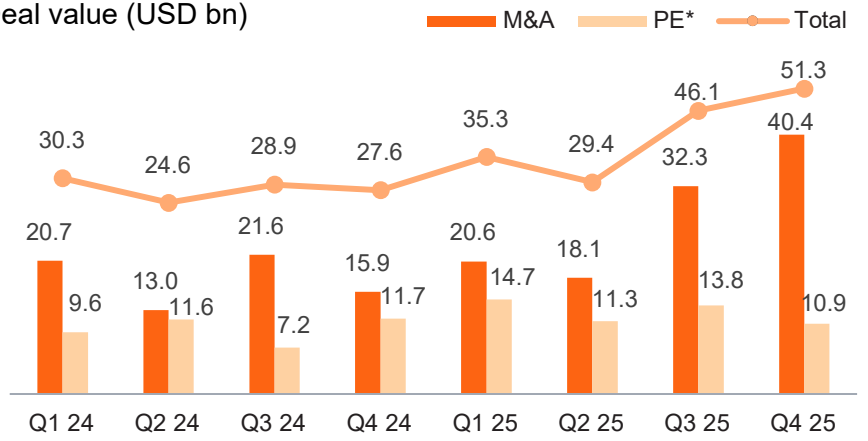
It is also interesting to see that alongside the traditional deals, co-investment and hybrid deal structures are gaining greater traction, with a growing number of transactions led by consortia comprising strategic corporates and private equity investors. These structures allow acquirors to combine the sector expertise and operational capabilities of corporates with the capital strength and financial structuring expertise of PE funds, while enabling risk-sharing in larger or more complex transactions. The rise in such partnerships reflects a more collaborative approach to M&A, particularly in capital-intensive sectors and platform-building strategies.

Looking at Q4 CY25, deal activity moderated in volume but strengthened significantly in value, marking a clear shift towards fewer larger transactions. Total deal volume declined by 25% quarter-on-quarter, driven by a sharper pullback in PE activity. In contrast, total deal value rose to a record \$51 billion, up 11% sequentially, led by a nearly 25% increase in M&A. Overall, Q4 CY25 stood out as a value-led quarter, delivering the highest total deal value in the last eight quarters, reflecting a market increasingly focused on scale and conviction over deal velocity.

Deal volume

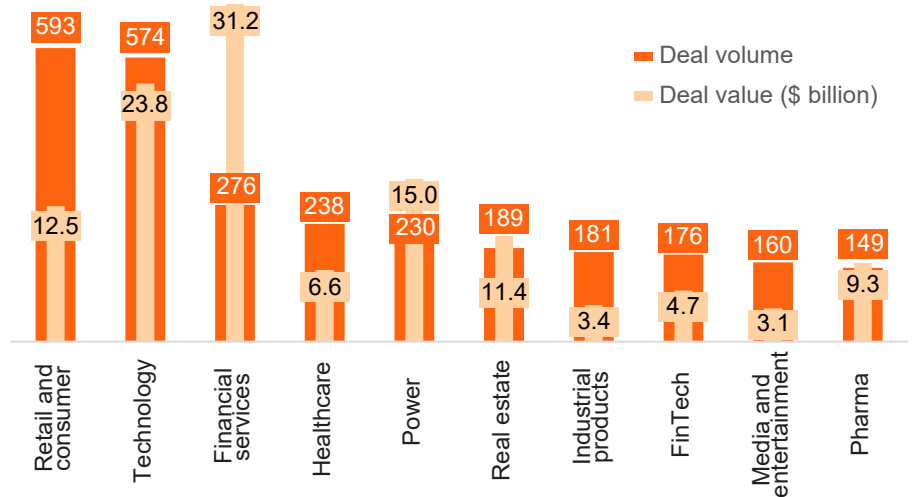


Deal value (USD bn)



# Sector watch

Top sectors (Deal volume wise)



A year-on-year look at sector deal activity shows a notable change in both scale and investment in 2025, driven by technology, financial services, and retail and consumer sectors.

Retail and consumer sectors continued to lead in deal volume, increasing from 418 deals in 2024 to 593 deals in 2025. Technology turned out to be one of the biggest winners, with deal volumes jumping over 60% and deal value nearly quadrupling to \$23.8 billion highlighting larger, platform-driven transactions and growing investor confidence in digital and tech-enabled business models.

Financial services and FinTech together remained key drivers of deal activity. Financial services saw the biggest rise in deal value, climbing from \$9.3 billion in 2024 to \$31.2 billion in 2025, alongside a 76% increase in deal volumes, reflecting large, consolidation-led transactions. FinTech complemented this momentum by adding deal flow through 176 transactions valued at \$4.7 billion, driven by innovation-led investments, highlighting the growing convergence between traditional financial institutions and digital platforms.

Capital intensive sectors like power and real estate also gained traction. Deal values nearly doubled year-on-year, owing to infrastructure investment, steady regulations, and more involvement from institutional investors. In contrast, sectors like media and entertainment, telecom, and oil and gas experienced a drop in deal values, showing a return to normal after major transactions in the prior year.

# PwC insights

As we wrap up 2025, the deal environment shows strong domestic foundations, supportive policies, and increasing private capital, despite ongoing global geopolitical and trade uncertainties. M&A activity is increasingly influenced by themes such as scale, ability development, consolidation of platforms, and technology-driven value creation. Looking ahead to 2026, the following sector perspectives show where investor interest is expected to grow.

**Retail and consumer** deal activity in India remains strong, fueled by resilient domestic consumption, premiumisation trends, and rapid digital adoption. Investors are particularly interested in quick commerce, vertical platforms, and branded food and snack categories. Larger deal sizes suggest confidence in scalable, execution-focused models. Private capital continues to support category leaders with strong brands, efficient supply chains, and omnichannel reach, while facilitating consolidation in fragmented segments.

India's **technology, media and telecommunication (TMT)** sector remains a key driver of deal activity as we enter 2026. Demand for AI-led platforms, digital engineering, and scalable digital infrastructure continues to be strong. Global system integrators are pursuing acquisitions focused on AI, ecosystems, and semiconductor research and development. Private equity involvement is high, with rising interest in vertical SaaS, digital health-tech IT, sports and media assets, as well as AI infrastructure, including data centers and fiber networks, indicating long-term profit potential.

India's **healthcare and pharma** sector provides investors with both near-term stability and long-term change. Deal activity is focused on large hospital platforms, replicable single-specialty networks, branded generics, and complex contract development and manufacturing organisation capabilities that offer predictable returns. Over time, value creation is likely to shift towards AI-driven health tech, digital-first care models, and consumer-focused ecosystems. This shift is supported by policy-driven digital infrastructure, strong domestic demand, and India's growing role in global healthcare value chains.

India's **financial services** sector has strong deal momentum, driven by the need for scale, capital efficiency, and technology-led changes. While banks and non-banking financial companies still attract significant capital, investor interest is increasingly turning

toward asset-light platforms in asset and wealth management and the broader financial services sector. Capital is focusing on execution, profitability, and strong governance, indicating a shift from growth at any cost to sustainable, institution-building strategies.

Geopolitical factors that tested **industrials** resilience in 2025 are likely to continue to affect the market, industrial deal-making in 2026 is expected to be driven by private capital supporting supply-chain reorganisation and growth themes. Outbound deals by Indian corporations may increase as they seek access to advanced technology, global scale, and new markets. Multinational companies in India continue to explore partnerships, exits, and opportunities to unlock value in order to rebalance their portfolios.

**Real estate** continues to attract strong private capital. This interest is supported by ongoing demand and better exit options. Investors are focusing on commercial office buildings due to global capability centres (GCC) expansion. They are also interested in premium and mid-market housing, which benefits from structured financing for developers. Additionally, warehousing and logistics are popular. New asset types like co-living spaces and student housing are becoming more appealing. Real Estate Investment Trusts (REITs) are offering good liquidity options for both local and global investors.

**Infrastructure** is benefiting from long-term investment, driven by India's priorities in digital and energy transitions. Demand led by AI is speeding up investment in data centres. Meanwhile, fibre networks and digital connectivity are getting strong attention from both global and local infrastructure funds. Portfolio optimisation, platform consolidation, and recycling capital through Infrastructure Investment Trusts (InvITs) are also expected to remain important. These factors strengthen infrastructure's position as a reliable, yield-focused investment class.



## What to expect: The year ahead

- Platform-led investments to gain preference over single-asset deals across sectors
- AI, automation and digital engineering to emerge as core value-creation levers across deal cycles
- Valuation discipline and profitability to shape deal selection, structures and ticket sizes
- Private capital-led consolidation to accelerate in fragmented sectors such as healthcare, consumer, technology and services sectors
- Asset-light and execution-led business models to attract stronger investor interest
- Outbound M&A by Indian corporates to rise in pursuit of technology, global scale and new markets
- Private credit and structured capital to gain prominence alongside traditional equity financing
- Control and platform buyouts to increase across financial services, healthcare and consumer sectors
- Multiple exit pathways, including IPOs, strategic sales, REITs and InvITs, to remain active for sponsors
- Increased prevalence of corporate-PE co-investment and hybrid acquisition structures.



## Top deals 2025

Target	Seller(s)	Buyer(s)	Deal type	Deal nature	Deal value (USD million)
Schneider Electric India Pvt Ltd	Temasek Holdings (Pte) Ltd	Schneider Electric SE	Inbound	Acquisition, PE exit	6,327
Iveco Group N.V.		Tata Motors Ltd	Outbound	100% Acquisition	4,535
Shriram Finance Ltd		MUFG Bank Ltd	Inbound	Strategic investment	4,398
RBL Bank Ltd		Emirates NBD PJSC	Inbound	Majority stake acquisition	4,388
Sapient Finserv Pvt Ltd		Equirus Capital Pvt Ltd	Domestic	Merger	3,943
WNS Holdings Ltd	Nalanda Capital	Capgemini SE	Inbound	100% Acquisition, PE exit	3,862
Encora Digital LLC	Warburg Pincus, Advent International	Coforge Ltd	Outbound	100% Acquisition, PE exit	2,350
Ayana Renewable Power Pvt Ltd	BII, NIIF, EverSource Capital Group	ONGC NTPC Green Pvt Ltd	Domestic	100% Acquisition, PE exit	2,243
Abbot Point Port Holdings Pte Ltd	Carmichael Rail and Port Singapore Holdings Pte Ltd	Adani Ports and Special Economic Zone Ltd	Outbound	100% Acquisition	2,074
Hypervault AI Data Center Ltd		Tata Consultancy Services Ltd, TPG Terabyte Bidco	Domestic	PE backed joint venture	2,032

### Data qualifications:

The data used for analysis is as of 31 December 2025. All deal values refer to the announced/disclosed deal values.

\*PE includes investment deals from all kinds of financial investors including Private equity, venture capital, family offices, investment arms, holding companies etc.

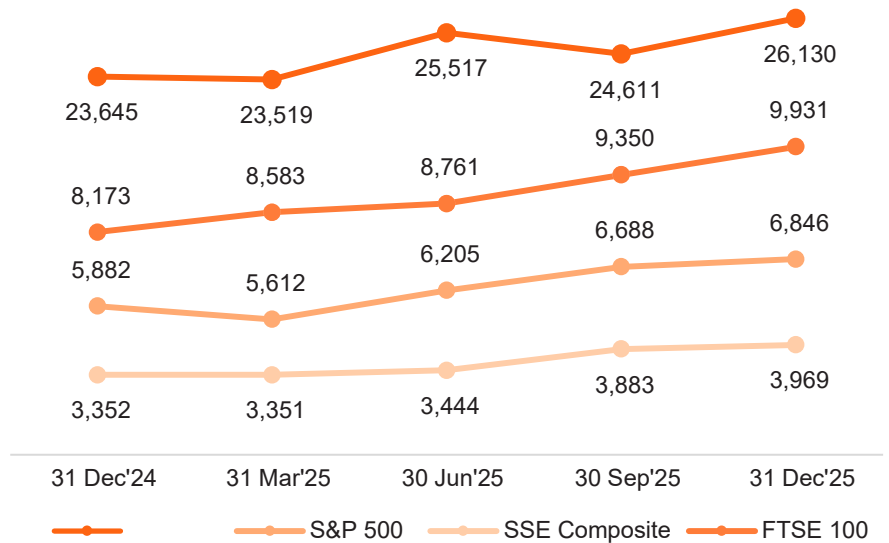
This analysis does not include the following deals:

- Individual and undisclosed bidders with deal value < \$10 million
- Buybacks/delisting
- Parent entity investing in non-significant stake
- Divestment to employees
- Open market and off-market deals
- Group deals without exit/entry of any party or changes

### Sources:

- PwC analysis PwC analysis through publically available sources

## Capital markets snapshot



- Global equity markets delivered a positive performance over the last year, with most major indices ending 2025 at higher levels compared to December 2024. Despite intermittent volatility during the year, market sentiment improved notably toward the latter half of 2025.
- The S&P 500 continued to outperform, posting consistent gains through 2025 and closing the year at fresh highs while the FTSE 100 also recorded a strong rally, especially in the second half of the year and China's SSE Composite staged a notable rebound.
- In India, the Nifty 50 followed a more measured trajectory. After closing December 2024 at 23,645, the index experienced a phase of consolidation in early 2025. However, momentum strengthened in the second half of the year, allowing the Nifty to close December 2025 at 26,130, representing a year-on-year gain of approximately 10.5%. While this performance was positive, it modestly lagged some global peers, highlighting a relatively stable but less aggressive rally compared to developed markets.



## 2025: Blockbuster year for IPOs

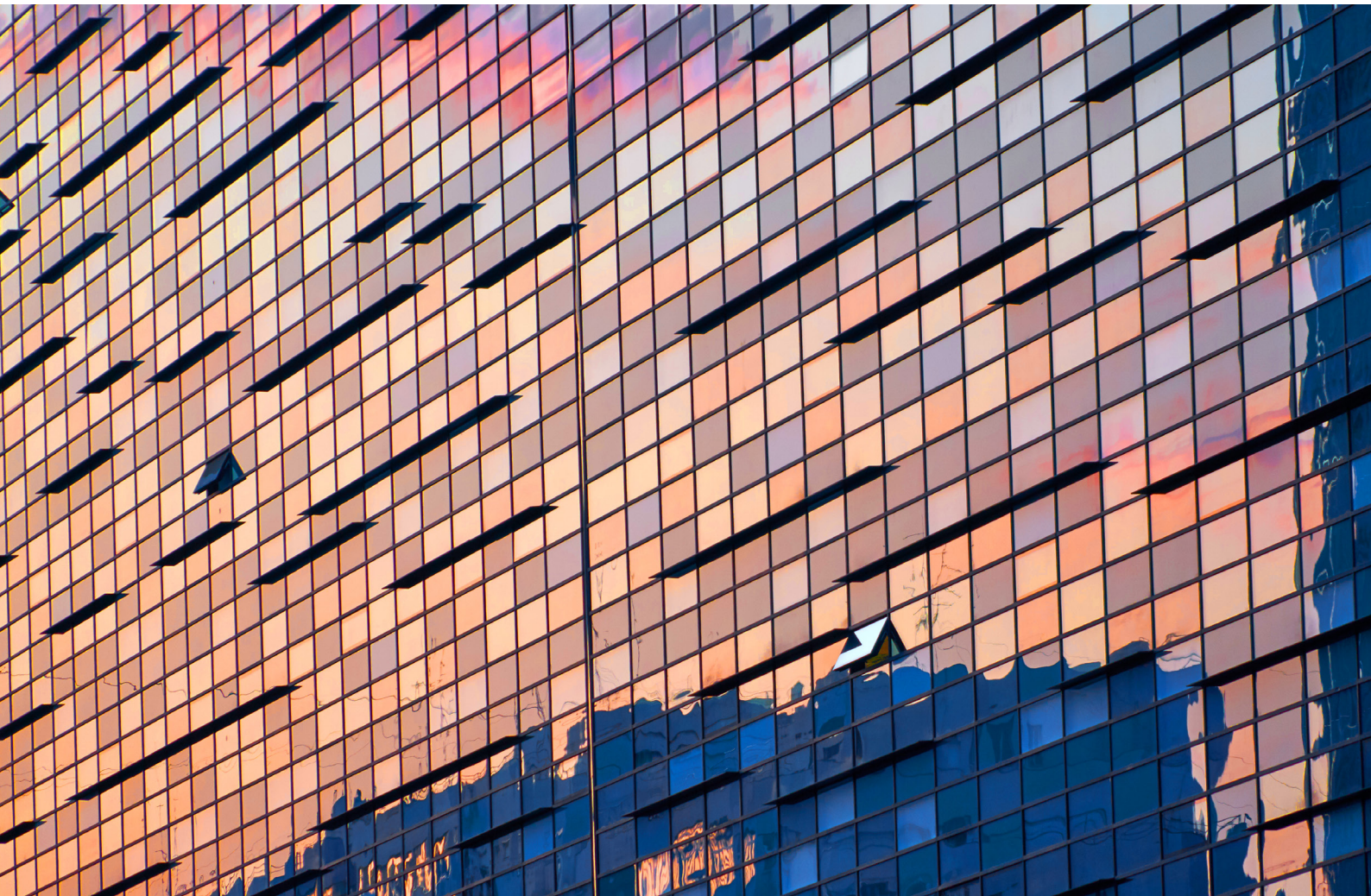
# 103

Mainboard IPOs

# 267

SME IPOs

- In 2025, 103 Indian companies raised ₹1,75,901 crore through main board IPOs. This was a 10% increase from the ₹1,59,784 crore raised by 91 IPOs in 2024. The average deal size was ₹1,708 crore, which is similar to the average of ₹1,756 crore of the previous year, showing that the issuance momentum remains strong at elevated levels.
- For the first time in India's history, IPO fundraising has hit record highs for two straight years. This is in contrast to the past trend, where strong IPO activity has usually been followed by a slowdown lasting two to three years.
- Activity in the SME segment also saw an increase in 2025 with 267 SME IPOs collecting a total of ₹11,430 crore, 30% higher than ₹8,761 crore from 240 IPOs last year. The average issue amount has seen a three-fold jump in four years from just ₹13 crore in 2021 to ₹43 crore in 2025.
- It is expected that if issuers keep a careful eye on valuations and the secondary market stays stable, even without strong bullish momentum, the next few years could be a favourable time for India's IPO market.



## Indian private equity: Maturity, momentum and the road to 2026

The Indian private equity landscape has undergone significant transformation over the past few years, driven by shifting market conditions, evolving geopolitical dynamics, trade tensions and changing technological landscape. PE funds have come of age in India, with one large buyout fund recently celebrating three decades in the country—an indication of sustained commitment and confidence in the Indian growth story.

Despite periodic valuation mismatch, funds continue to demonstrate disciplined investing and sustained performance across cycles—reflecting growing maturity and prudence in deal-making. PEs in India have developed a strong playbook to capture emerging opportunities. Sector focus continues to be around technology services, financial services, consumer, pharma/healthcare, real estate and infra. In addition, themes such as industrials (particularly auto components), energy transition, electronics manufacturing services (EMS), software, and artificial intelligence are emerging. A number of PEs have also embarked on building platforms by aggregating a number of assets in particular industries.

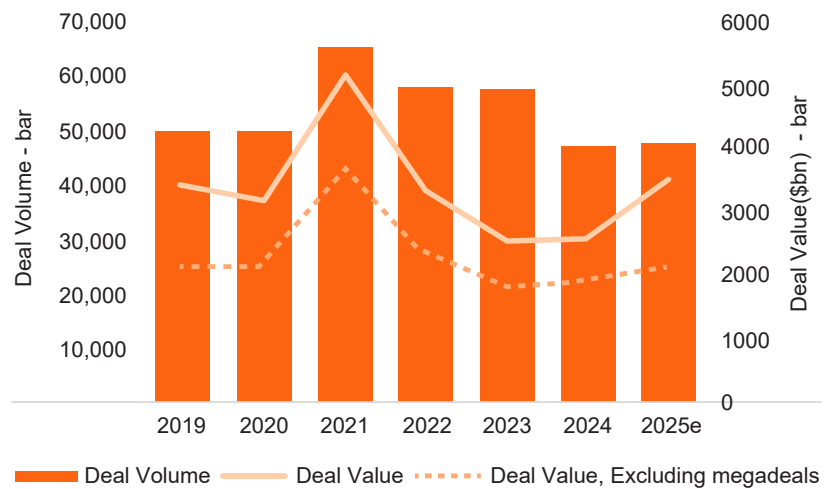
The recent trade agreement between EU and India and an interim trade agreement between the US and India are steps in the right direction and will boost investor confidence. India continued to witness strong and profitable exits with close to 220 exits during 2025 via IPO and secondary sales, supported by a robust capital market. Fundraising momentum for PEs remains healthy, with an increasing number of global firms launching Asia-focused funds, of which nearly 35–40% of the capital is likely to be invested in India. Some of the GPs have also been tapping into mobilising domestic capital.

### Outlook

- The industry remains positive on the outlook for 2026 barring any major trade disruption or geopolitical event. It also hopes that deal flow will pick up as some of the concerns abate around the above. India provides significant deal opportunities for PEs, however, they will need to be disciplined around valuation.
- Further, funds will continue investing heavily in operational capabilities—driving efficiency gains, cost reductions, and margin improvements within portfolio companies. Operational excellence will be a critical differentiator in generating alpha.

# AI is transforming everything. What's the deal for M&A?

## Global M&A industry trends: 2026 outlook



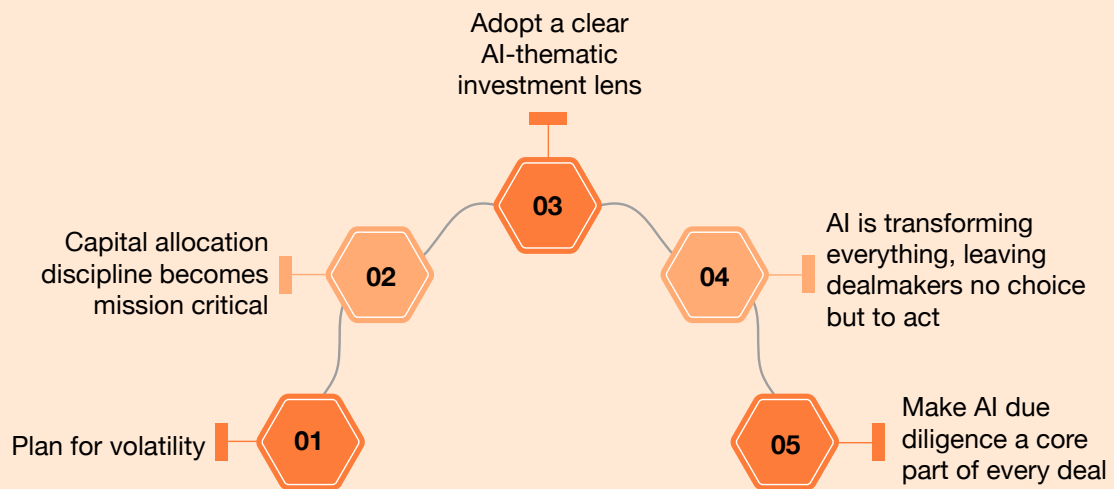
**Note:** To improve comparability between periods, data for 2025e includes a PwC estimate to capture a reporting lag

## AI investments—capital spending today, deal catalyst tomorrow

- **Investments of \$5 trillion and \$8 trillion required:** Estimates suggest that between \$5 trillion and \$8 trillion could be required over the next five years to fund AI technologies and the enabling infrastructure for them, such as data centres, chips, networks, and new energy capacity. To put that in context, global M&A values totalled around \$3.5 trillion in 2025. The scale of this investment positions AI as one of the defining capital allocation challenges of the decade.
- **Capital allocation trade-offs:** As hyperscalers, governments, sovereign wealth funds, private equity, and private credit all target AI at scale, this has potential to divert capital away from M&A. This capital expenditure wave is still at an early stage and will continue to absorb funding that might otherwise flow elsewhere, including to acquisitions.

- **AI supercycle—a catalyst for dealmaking:** AI could trigger a powerful innovation supercycle, reshaping business models across industries and accelerating the pace of strategic change. By taking out costs and lifting productivity, AI has the potential to be structurally deflationary, easing pressure on interest rates and creating a more supportive financing environment. Historically, those conditions have been favourable for M&A and are likely to spur a large increase in dealmaking.

## Key takeaways for dealmakers and executives



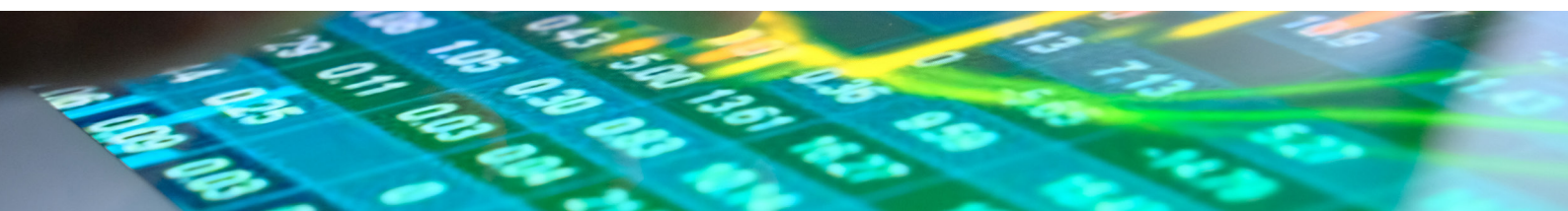
# Economic snapshot

## GDP and expenditure components (at constant prices)

Key components	Share (%)	Growth (%)					
		FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1	FY26 Q1
Private final consumption expenditure (PFCE)	56.5	8.3	6.4	8.1	6.0	7.0	7.9
Government FCE (GFCE)	9.1	(0.3)	4.3	9.3	(1.8)	7.4	(2.7)
Gross fixed capital formation (GFCF)	33.7	6.7	6.7	5.2	9.4	7.8	7.3
Change in stocks	1.7	7.5	2.1	3.5	4.8	5.9	7.4
Exports	0.9	8.3	3.0	10.8	3.9	6.3	5.6
Imports		(1.6)	1.0	(2.1)	(12.7)	10.9	12.8
<b>GDP</b>		<b>6.5</b>	<b>5.6</b>	<b>6.4</b>	<b>7.4</b>	<b>7.8</b>	<b>8.2</b>

Source: Ministry of Statistics and Programme Implementation (MoSPI)

- **8.2% Gross domestic product (GDP) YoY growth in Q2 FY26** driven by strong growth in private consumption, front loading of exports and continuing momentum in investment. Low inflation in Q2, especially WPI which averaged just 0.04%, also supported real GDP growth.
- **7.9% growth in private consumption (PFCE)**, above long-term average Q2 growth (6.6% during FY13–FY25). However, we understand that PFCE is not driven by a surge in consumption but a surge in production. **2.7% degrowth in government consumption in Q2 FY26**. Central Government's revenue expenditure (less interest and subsidies) fell by 12.7% in Q2 FY26 (YoY). In contrast, combined revenue spend of major states grew by 5.9% in Q2, suggesting a shift towards direct benefit transfer schemes over central schemes, while centre pivots to capex over revenue schemes. **7.3% growth in investment in Q2**, driven by strong growth of government CapEx in Q2
- **5.6% growth in exports**, led by 8.4% growth in merchandise exports due to frontloading of shipments, while **imports grew by 12.8%** in Q2 in constant terms with nominal growth of only 8.4%.



**GDP and expenditure components (at constant prices)**

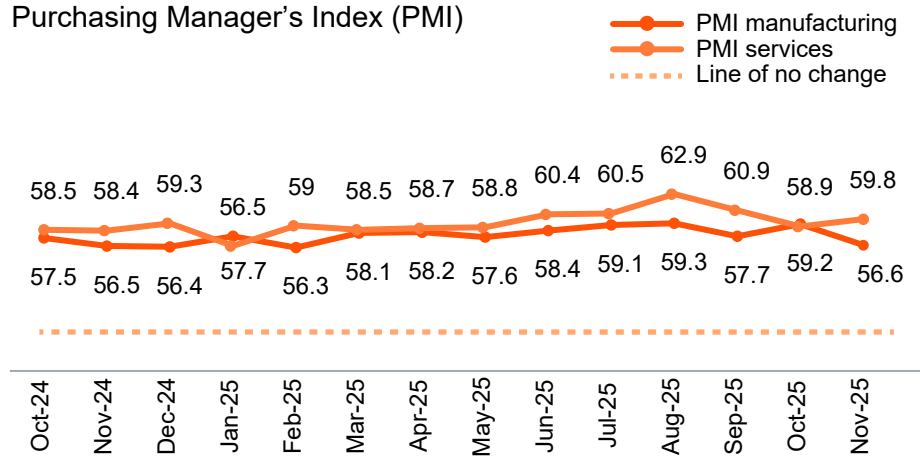
Key components	Share (%)	Growth (%)					
		FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1	FY26 Q1
Agriculture, livestock, forestry and fishing	14	1.5	6.4	8.1	6.0	7.0	7.9
Mining and quarrying	2	(0.3)	4.3	9.3	(1.8)	7.4	(2.7)
Manufacturing	17	6.7	6.7	5.2	9.4	7.8	7.3
Electricity, gas, water supply and other utility services	2	7.5	2.1	3.5	4.8	5.9	7.4
Construction	9	8.3	3.0	10.8	3.9	6.3	5.6
Trade, hotels, transport, communication and services related to broadcasting	18	(1.6)	1.0	(2.1)	(12.7)	10.9	12.8
Financial, real estate and professional services	24	7.5	2.1	3.5	4.8	5.9	7.4
Public administration, defence and other services	12	8.3	3.0	10.8	3.9	6.3	5.6
<b>GDP</b>	<b>100</b>	<b>6.5</b>	<b>5.6</b>	<b>6.4</b>	<b>7.4</b>	<b>7.8</b>	<b>8.2</b>

Source: Ministry of Statistics and Programme Implementation (MoSPI)

- 8.1% Gross value added (GVA) growth in Q2 FY26 (YoY), mainly due to strong performance of manufacturing and services sectors.
- 3.5% growth in agriculture and allied sector in Q2, lowest in last five quarters, mainly due to base effect and crop damages due to uneven rainfall and localised flooding in certain Kharif belts, 0.04% degrowth in mining GVA in Q2, on a low base of Q2 FY25 (-0.4%), mainly due to extended and surplus monsoon which led to waterlogging in open cast mines and slow post monsoon recovery and
- Manufacturing grew by 9.1% in Q2, highest in last six quarters, boosted by announcement of GST rate cut in September 2025 that spurred input buying and inventory buildup, along with low input inflation and front loading of exports.
- Growth in electricity, gas, water supply and other utility services rose to 4.4%, due to rise in wind and hydro power generation

based on heavy monsoon and strong industrial demand. 7.2% growth in construction in Q2, lowest in 10 quarters, mainly due to monsoon related disruptions. However, the Central Government's CapEx rose by 31% in Q2, supporting construction activity. 9.2% growth in services sector in Q2, higher than average Q2 growth during FY13–FY25 (7.2%), aided by low base and low deflator impact as services like trade, hotel and restaurant, real estate and professional services and communication services are first estimated at nominal value and then deflated.

#### Purchasing Manager's Index (PMI)



The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%).

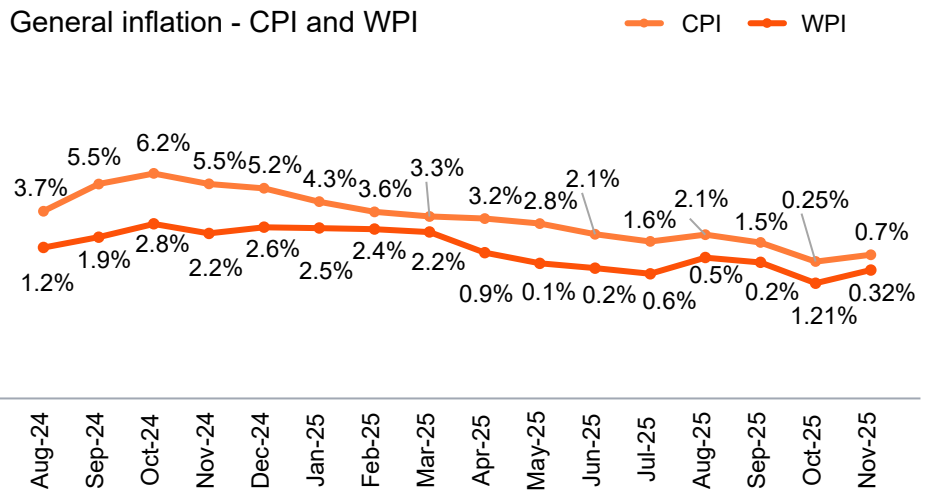
## Index of Industrial Production (IIP) growth

IIP	Annual growth (%)		
	August 2025	September 2025	October 2025
Mining	1.6	-0.4	-1.8
Manufacturing	2.8	5.6	1.8
Electricity	4.1	3.1	-6.9
<b>IIP (General)</b>	<b>4.1</b>	<b>4.6</b>	<b>0.4</b>
Primary goods	5.4	1.3	-0.6
Capital goods	4.5	5.4	2.4
Intermediate goods	5.2	6.3	0.9
Infrastructure/construction goods	10.4	10.6	7.1
Consumer durables	3.5	10.0	-0.5
Consumer non-durables	-6.4	-0.3	-4.4

Source: Ministry of Statistics and Programme Implementation (MoSPI)

- Manufacturing Purchasing Manager’s Index (PMI)** eased to **56.6 in November** from **59.2 in October 2025**. New orders and output grew at weakest pace since February amid challenging market conditions and rising competition. New export orders rose at the slowest rate in over a year. Job creation slowed to a 21-month low as firms cautiously adjusted hiring and purchasing in response to softer sales. Business confidence fell to its lowest level since mid-2022 due to competitive pressures and impact of US tariffs.
- Services PMI** improved to **59.8 in November** from **58.9 in October** indicating accelerated services activity. Sharp rise in services output due to strong rise in new business intakes and absence of price pressure. Input inflation eased to lowest level since August 2020, resulting in only a negligible rise in selling prices. Employment growth remained modest with most companies reporting no change in payroll numbers.
- Index of Industrial Production (IIP) growth** reduced to **0.4% in October** from **4.6% (revised) in September**, mainly due to base effect and fewer working days in Oct due to major festivals in the same month.

General inflation - CPI and WPI

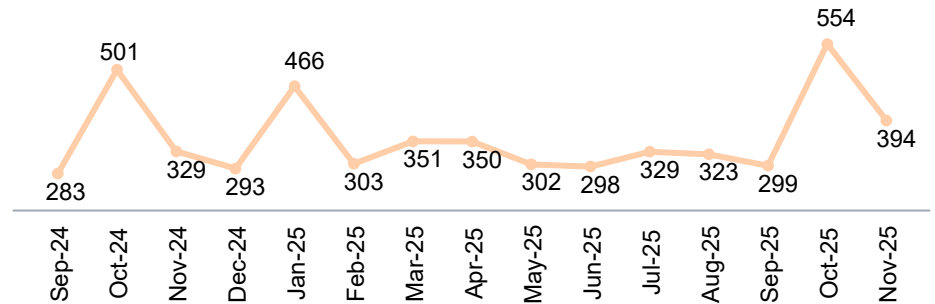


Source: MoSPI; Ministry of Commerce and Industry

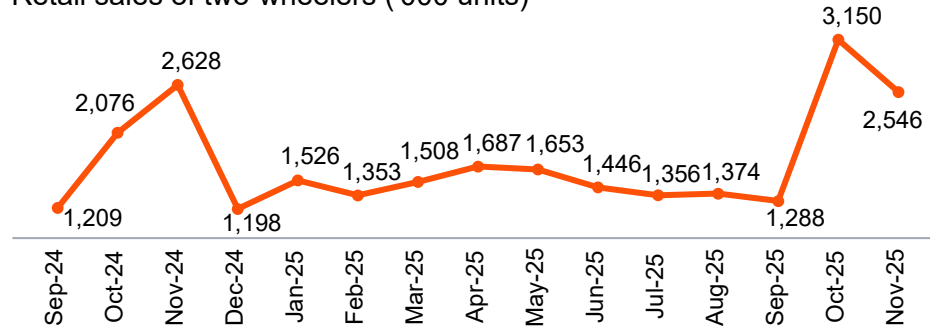
- Consumer Price Index (CPI) inflation** rose to **0.71%** in November 2025 from record low of **0.25%** in October 2025. Core inflation reduced marginally to 4.25% in November from to 4.33% in October. Inflation in gold and silver rose to 58.5% and 65.5% respectively, which kept core inflation sticky. Core inflation without gold and silver reduced to 2.4% in November from 2.5% in October, reflecting continuing impact of GST cut on retail inflation.

- Wholesale Price Index (WPI) inflation rose to -0.32% in Nov from -1.21% in October, mainly due to fading of base effect, rise in food inflation, electricity charges and global prices of copper, gold and silver. WPI rose by 0.7% on month-on-month (MoM) basis, higher than long term average MoM for Nov (0.2%) reflecting stronger than average seasonal rise in WPI.

Retail sales of passenger vehicles ('000 units)

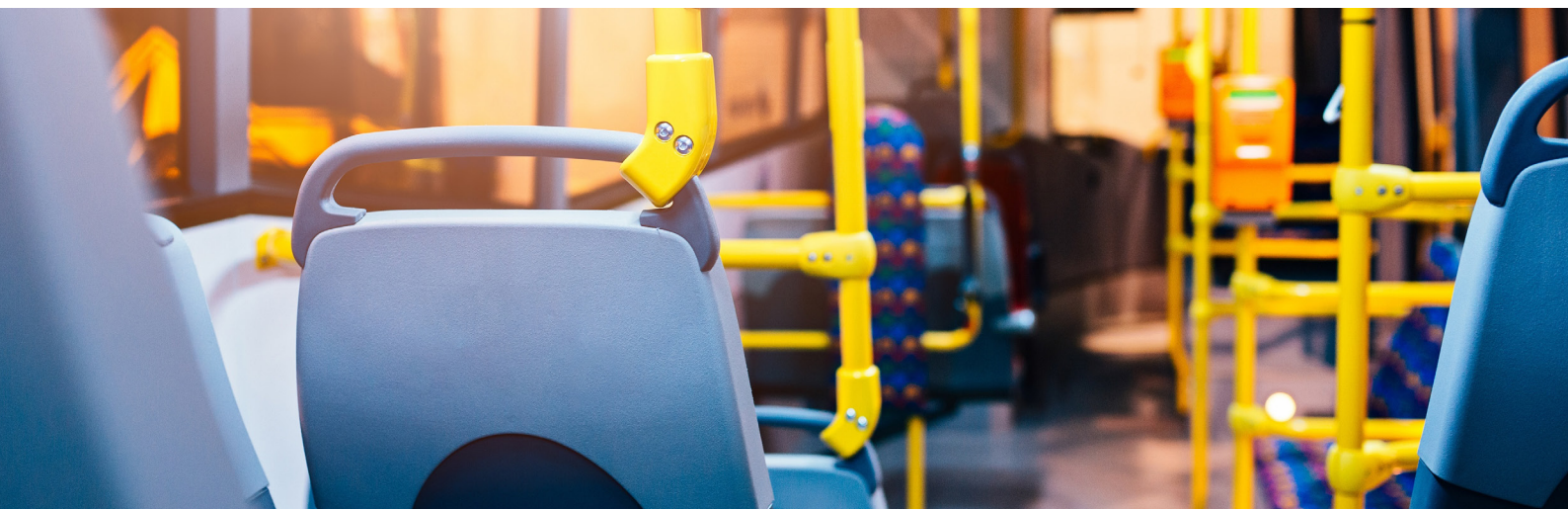


Retail sales of two-wheelers ('000 units)



Source: Federation of Automobile Dealers Associations (FADA)

- Passenger Vehicle (PV) sales grew by 19.7% in Nov (YoY) compared to 11.3% in Oct.** Strong growth despite high base and post-festive moderation in registrations, mainly due to GST rate cuts, retail offers, improved model availability, wedding season and strong demand for compact SUVs. Rural PV sales rose by 22.9% YoY while Urban PV sales rose by 17.6%.



- **Two-wheeler (2W) sales declined by 3.1 % (YoY) in November compared to 52% growth in Oct.** This was mainly due to festive sales shifting to October, delayed crop payments and uneven supply of preferred models. However, dealers have reported strong walk-ins based on GST rate cut and wedding season demand. Rural 2W sales declined by 7.8% YoY, while urban 2W sales rose by 5.3%.
- **Consumption sustains in November mainly due to rural strength:**
  - 2.6% (YoY) growth in petrol consumption in Nov 2025, below 6.5% growth during Jan – Oct 2025. This slowdown was due to high base of Nov 2024 (9.6%) and post-festive moderation in personal mobility.
  - Gross GST collections in Nov 2025 (for Oct sales) rose by 0.7% YoY (excluding cess impact), with 2.3% degrowth in domestic GST mainly due to GST rate cut and absence of an exceptional surge in consumption volume due to urban weakness and clearance of old stocks in several categories. GST on imports grew by 10.2% due to higher import of gold, silver, electronics and other high value consumption goods as well as industrial inputs.
  - Unemployment rate (UR) eased to 4.7% in November from 5.2% in October, lowest since April 2025. Rural UR fell to 3.9% (from 4.4% in October), driven by Rabi (winter) sowing and higher female participation (39.7%) in November. Urban UR declined to 6.5% in November from 7% in October, amid service sector hiring (tourism, hospitality, logistics) ahead of wedding season and winter travel along with resumption of construction momentum post extended rains and festive season.



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