



# Deals at a glance: Q3 CY25





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We are pleased to share the latest edition of our quarterly newsletter 'Deals at a glance' that provides a glimpse of important trends, insights about the market and a clear overview of the current landscape, focusing on the changes and challenges we face.

India's deals market continued its upward trajectory in Q3 CY25, recording 999 transactions valued at \$44.3 billion. This is the highest quarterly performance in the past six quarters. Mergers and acquisitions (M&A) remained the key growth driver with 518 transactions valued at \$28 billion. Private equity (PE) activity comprised 481 deals with a total value of \$16 billion.

The strong deal momentum was supported by a strong macroeconomic backdrop as India's (GDP) grew 7.8% year-on-year (YoY) in Q1 FY26, driven by growth in government consumption and investment, resilient rural demand, robust services exports, and low inflation. Gross value added (GVA) also expanded by 7.6% YoY, led by manufacturing and services sectors.

Capital markets remained active during the quarter. Although Nifty 50 indicated a modest sequential decline as compared to other global indices, the IPO market recorded a standout performance, with 159 new listings in Q3 CY25 compared to 62 in Q2 CY25 and 65 in Q1 CY25. This included 50 mainboard and 109 SME IPOs. This highlights a sharp surge and the highest quarterly total this year.

India's market environment in Q3 CY25 reflects sustained strength across deals, supported by stable macroeconomic fundamentals and broad-based investor participation. As the market moves into Q4 CY25, the uptick provides a constructive outlook for sustained momentum and confidence in India's growth story.

## Recent PwC advised deals

- **Comfort Click**

Exclusive financial advisor to Comfort Click on sale to Zydus Wellness

- **Peerless Hospital**

Exclusive financial advisor to Peerless Hospital for acquisition of Ayursundra Hospitals

- **Hylenr Technologies**

Exclusive financial advisor to Hylenr Technologies for investment from Valour Capital and Chhattisgarh Investments

## PwC latest reports



Global M&A industry trends:  
2025 Mid-year outlook



PwC's Voice of the Consumer 2025:  
India perspective



Investing in India's FinTech disruption



Deals at a Glance: Q2 CY25

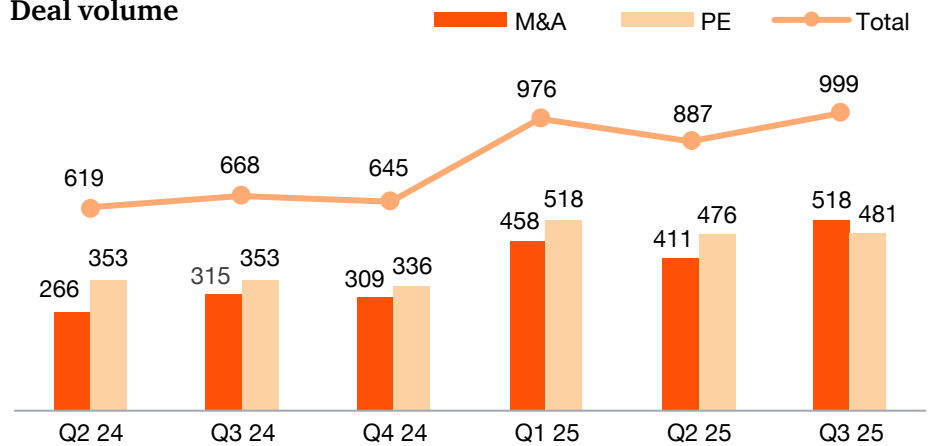
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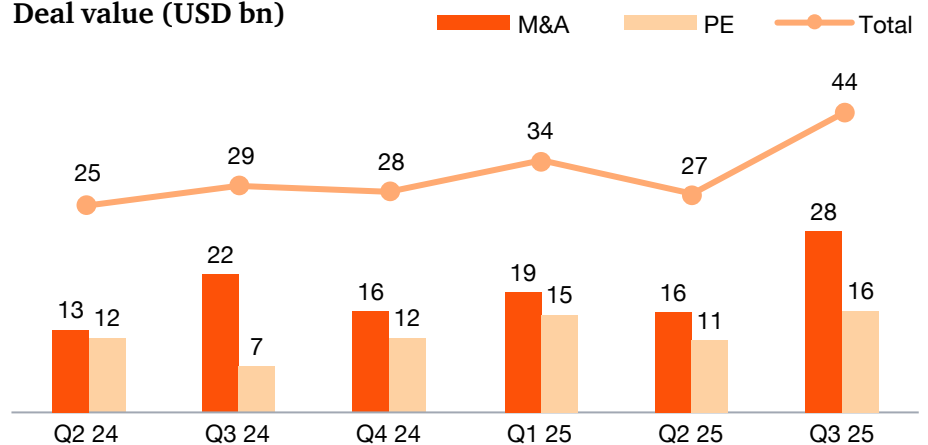
[PwC India Deals](#)

# Market snapshot

Deal volume



Deal value (USD bn)



India's deal market continued its growth trajectory in Q3 CY25, recording 999 transactions with a cumulative value of \$44.3 billion. This is the highest in the past six quarters, representing a 13% rise in volume and a 64% increase in value over Q2 CY25. This comes after a slight dip in Q2 CY25.

M&A led the uptrend with 518 transactions worth \$28 billion, marking a 26% increase in volume and a significant 80% jump in value quarter-on-quarter. The average M&A deal size rose to \$74 million in Q3 CY25 from \$59 million in Q2 CY25, indicating a preference for larger, high-impact strategic deals across sectors. Domestic M&A remained the primary growth driver, contributing 381 deals, a 30% rise over the previous quarter. Cross-border activity also gained strength—inbound transactions climbed to 55, while outbound deals (Indian investments overseas) rose to 82, the highest in six quarters.

## Q3 CY25 wrap up

# 999

Announced deals

# \$44.3 billion

Disclosed deal value

# 381

Domestic deals

# \$6.3 billion

Largest deal

This highlights that India continues to be lucrative for investors and grow as an investment destination alongside increasing global ambitions of Indian corporates.

PE activity remained stable at 481 deals, with investment value rising 41% to \$16 billion. The average PE deal size increased to \$38 million in Q3 CY25 from \$27 million in Q2 CY25, suggesting a return of larger-ticket transactions as investors pursued quality investments.

Over the past six quarters, total deal volume has expanded 61% while aggregate deal value has nearly doubled, underscoring a maturing and more value-driven investment landscape.

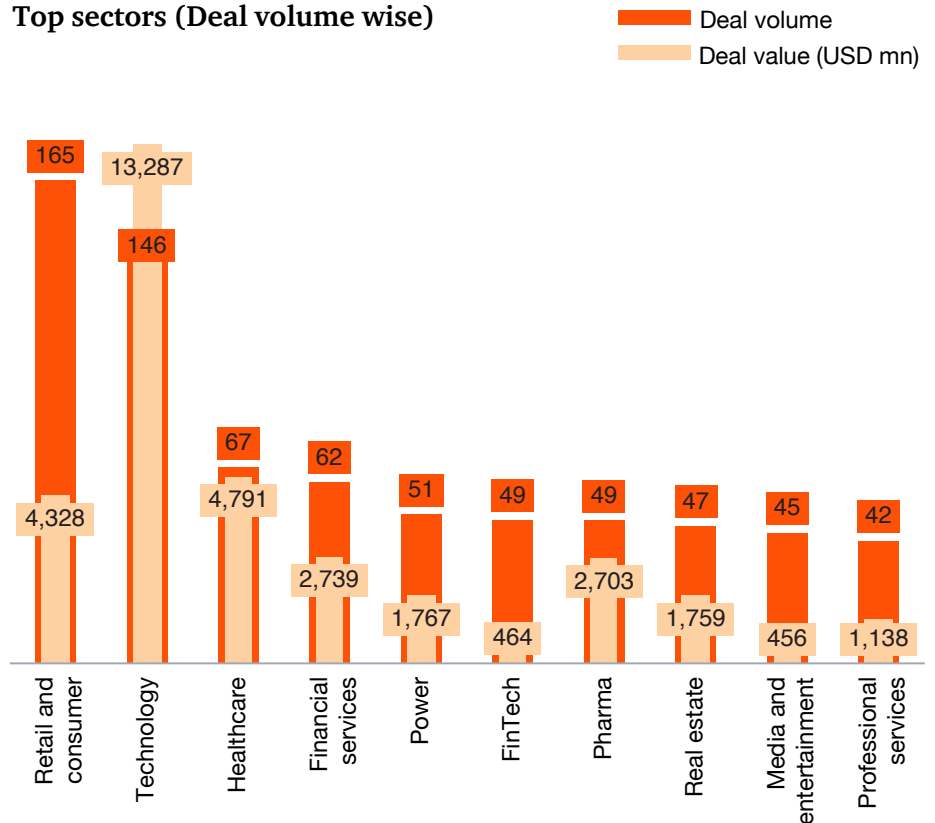
M&A and PE investors alike are increasingly favouring strategic, scale-oriented, and globally relevant opportunities. With high activity and rising average deal sizes, Q3 CY25 reaffirms India's status as one of the world's most dynamic deal markets. Supported by structural reforms, resilient macroeconomic fundamentals, and strong corporate balance sheets, the outlook for Q4 CY25 remains optimistic, with continued momentum expected in both domestic consolidation and cross-border transactions.

## Q3 CY25 Top deals

| Target                           | Seller(s)                  | Buyer(s)                                     | Deal type      | Deal nature | Deal value (USD billion) |
|----------------------------------|----------------------------|----------------------------------------------|----------------|-------------|--------------------------|
| Schneider Electric India Pvt Ltd | Temasek Holdings (Pte) Ltd | Schneider Electric SE                        | Inbound        | JV Buyout   | 6,327                    |
| Iveco Group N.V.                 |                            | Tata Motors Ltd                              | Outbound       | Acquisition | 4,535                    |
| WNS                              | Nalanda Capital Pte Ltd    | Capgemini SE                                 | Inbound        | Acquisition | 3,862                    |
| AIP MC Holdings LLC              | AIP LLC                    | Tega Industries Ltd; Apollo Asset Management | Private equity | Buyout      | 1,500                    |
| Aadhar Housing Finance Ltd       |                            | Blackstone Inc                               | Private equity | Investment  | 1,391                    |

# Sector watch

Top sectors (Deal volume wise)



Activity remained broad-based, blending strategic acquisitions with growth capital as companies continued to invest behind digital, consumption, and infrastructure themes.

Technology led by value, contributing \$13.29 billion across 146 deals, making up about 30% of total disclosed value. Large software, AI, and digital platform transactions again anchored the quarter, representing India as a scale market for innovation. Retail and consumer was the most active by volume with 165 deals and a disclosed deal value of \$4.33 billion, supported by momentum in e-commerce, lifestyle, and food categories as brands chased scale and distribution.

In financial services, traditional players and disruptors both remained busy. Financial services (67 deals) recorded \$4.79 billion, while FinTech (42 deals) added \$1.14 billion—a combined \$5.93 billion (nearly 13% of total value)—reflecting continued convergence between banked and digital ecosystems.

Mobility investments accelerated. Automotive (33 deals) totaled \$5.69 billion and EVs (17 deals) added \$0.34 billion—a combined \$6.02 billion (nearly 13.6%)—signaling deeper commitments to cleaner, smarter transportation. Healthcare-linked themes stayed in focus. Healthcare (51 deals, \$1.77 billion) and pharma (47 deals, \$1.76 billion) together reached \$3.53 billion (nearly 8%), with interest spanning hospitals, diagnostics, and outsourced manufacturing.

Industrial and real-asset activity remained steady. Power (\$2.74 billion), real estate (\$2.70 billion), and industrial products (\$0.46 billion) collectively contributed \$5.91 billion (about 13.3%), aligned to energy transition, REIT/platform strategies, and capacity expansion.

What stands out this quarter is a balanced mix with high-value bets in technology and mobility alongside high-volume deal flow in consumption and finance. With corporate balance sheets healthy and private capital ample, the deal pipeline by the year-end looks constructive. Policy continuity, digital adoption, and ongoing formalisation continue to provide a supportive backdrop, keeping India positioned as one of the most active and opportunity-rich M&A markets globally.

Overall, Q3 CY25 demonstrated a steady, broad-based deal environment, combining steady large-deal activity with strong mid-market momentum. The quarter saw \$7 billion-plus deals, sustaining strong large-deal activity. Deals in the \$500 million to \$1 billion range dipped to five, compared with eight in the previous quarter. Mid-market deal flow remained robust, with 60 transactions between \$100–499 million, 40 in the \$50–99 million range, and 104 in the \$20–49 million range.



## Q3 CY25 IPO wrap-up:

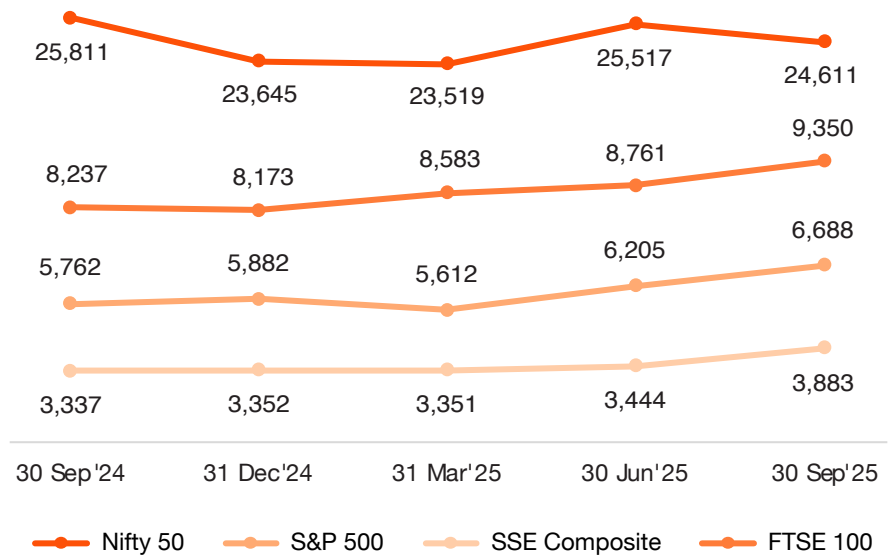
# 50

Mainboard IPOs

# 109

SME IPOs

## Capital markets snapshot



### Data qualifications:

The data used for analysis is as of 30 September 2025. 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
- Mergermarket
- [www.chittorgarh.com](http://www.chittorgarh.com)
- VCCEdge
- Venture Intelligence



# Economic snapshot

## GDP and expenditure components (at constant prices)

| Key components                               | Share (%) | Growth (%) |         |         |         |         |
|----------------------------------------------|-----------|------------|---------|---------|---------|---------|
|                                              |           | FY25 Q1    | FY25 Q2 | FY25 Q3 | FY25 Q4 | FY26 Q1 |
| private final consumption expenditure (PFCE) | 56.5      | 8.3        | 6.4     | 8.1     | 6.0     | 7.0     |
| Government FCE (GFCE)                        | 9.1       | (0.3)      | 4.3     | 9.3     | (1.8)   | 7.4     |
| Gross fixed capital formation (GFCF)         | 33.7      | 6.7        | 6.7     | 5.2     | 9.4     | 7.8     |
| Change in stocks                             | 1.7       | 7.5        | 2.1     | 3.5     | 4.8     | 5.9     |
| Exports                                      | 0.9       | 8.3        | 3.0     | 10.8    | 3.9     | 6.3     |
| Imports                                      |           | (1.6)      | 1.0     | (2.1)   | (12.7)  | (10.9)  |

Source: Ministry of Statistics and Programme Implementation (MoSPI)

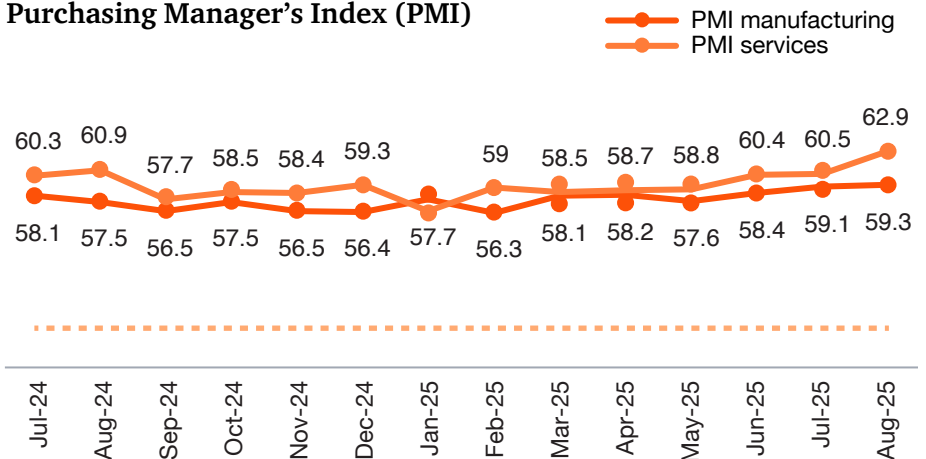
- **7.8% gross domestic product (GDP) YoY growth in Q1 FY26** driven by increase in government consumption and investment, robust services exports, resilient rural demand, and low inflation in Q1.
- **7% growth in private consumption**, above long-term average Q1 growth (FY13–25) (6.2%) but below last year's Q1 growth (8.3%), showing moderate but suboptimal growth. **7.4% growth in government consumption in Q1 FY26**. Revenue expenditure (less interest and subsidies) of central government rose by 9.8% Q1 FY26 (YoY) due to front loading of subsidies and other departmental expenditure. Combined revenue expenditure of major states remained unchanged in Q1.
- **7.8% investment growth in Q1** while we saw a **6.3% growth in exports**, due to 10.9% growth of services exports led by strong demand for India's IT services, consulting, and other professional services. **Imports grew by 10.9% in Q1**. Key items with strong import growth included largely industrial inputs and capital goods.

**Gross value added (GVA) by economic activity (at constant prices)**

| Key components                                                               | Share (%) | Growth (%) |         |         |         |         |
|------------------------------------------------------------------------------|-----------|------------|---------|---------|---------|---------|
|                                                                              |           | FY25 Q1    | FY25 Q2 | FY25 Q3 | FY25 Q4 | FY26 Q1 |
| Agriculture, livestock, forestry and fishing                                 | 14%       | 1.5        | 4.1     | 6.6     | 5.4     | 3.7     |
| Mining and quarrying                                                         | 2%        | 6.6        | (0.4)   | 1.3     | 2.5     | -3.1    |
| Manufacturing                                                                | 17%       | 7.6        | 2.2     | 3.6     | 4.8     | 7.7     |
| Electricity, gas, water supply and other utility services                    | 2%        | 10.2       | 3.0     | 5.1     | 5.4     | 0.5     |
| Construction                                                                 | 9%        | 10.1       | 8.4     | 7.9     | 10.8    | 7.6     |
| Trade, hotels, transport, communication and services related to broadcasting | 18%       | 5.4        | 6.1     | 6.7     | 6.0     | 8.6     |
| Financial, real estate and professional services                             | 24%       | 6.6        | 7.2     | 7.1     | 7.8     | 9.5     |
| Public administration, defence and other services                            | 13%       | 9.0        | 8.9     | 8.9     | 8.7     | 9.8     |

- **7.6% GVA growth in Q1 FY26 (YoY)**, mainly due to strong performance of manufacturing and services sectors
- **3.7% growth in agriculture and allied sector in Q1**, was much stronger than FY25 Q1 but slightly lower than long-term average growth of 3.8%. Mining growth fell to -3.1% in Q1, mainly due to early and erratic monsoon rains in various parts of the country which disrupted mining operations and other related earthmoving activities.
- **Manufacturing growth rose to 7.7% in Q1**, highest in last five quarters, partly as a low deflator boosted real GVA for organised manufacturing as its GVA is based on nominal estimates (staff costs, profit, and depreciation from listed companies). **0.5% growth in electricity, gas, water supply, and other utility services**, due to high base of Q1 FY25 (10.2%) and early arrival of monsoon and unseasonal rains in several parts of the country causing lower summer peak demand.
- **7.6% growth in construction in Q1**, lowest in nine quarters, due to high base (10.1% growth in Q1 FY25), early arrival of monsoon which disrupted construction activities, and slower private investment.  
**9.3% growth in services sector in Q1**, higher than average Q1 growth during FY13–25 (7.3%), aided by low base (6.8% in Q1 FY25) and low deflator impact

### 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%).

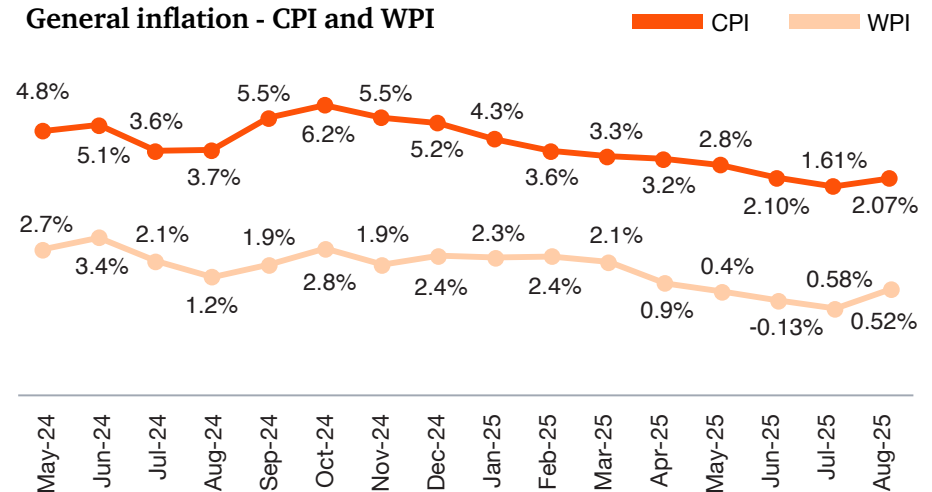
### Index of Industrial Production (IIP) growth

| IIP                               | Annual growth (%) |           |           |
|-----------------------------------|-------------------|-----------|-----------|
|                                   | May 2025          | June 2025 | July 2025 |
| Mining                            | -0.1              | -8.7      | -7.2      |
| Manufacturing                     | 3.2               | 3.7       | 5.4       |
| Electricity                       | -4.7              | -1.2      | 0.6       |
| IIP (General)                     | 1.9               | 1.5       | 3.5       |
| Primary goods                     | -1.4              | -2.5      | -1.7      |
| Capital goods                     | 13.3              | 3.0       | 5.0       |
| Intermediate goods                | 4.7               | 5.5       | 5.8       |
| Infrastructure/construction goods | 6.7               | 6.7       | 11.9      |
| Consumer durables                 | -0.9              | 2.8       | 7.7       |

Source: Ministry of Statistics and Programme Implementation (MoSPI)

- **Manufacturing PMI rose to 59.3** in August 2025, highest in 17.5 years. Production grew at the fastest rate in nearly five years, with new orders rising at a 57-month high, driven by strong demand and effective advertising. Employment rose for the 18th consecutive month in August, but pace of job creation slowed. Business confidence rebounded from July's three-year low, with manufacturers being optimistic about higher output in next 12 months.
- **Services PMI surged to 62.9** in August 2025 from 60.5 in July 2025, the steepest expansion since June 2010. Rate of expansion in new orders was the highest in 15 years, reflecting robust demand. Growth in international sales was third-strongest since the series began in September 2014, Input prices also rose substantially due to higher labour, transportation, and material costs.
- **IIP growth rose to 3.5% in July 2025** from 1.5% in June 2025, mainly due to strong growth in manufacturing sector.

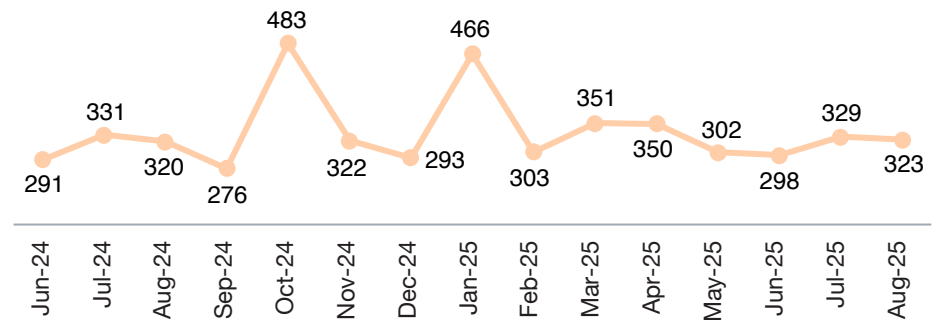
#### General inflation - CPI and WPI



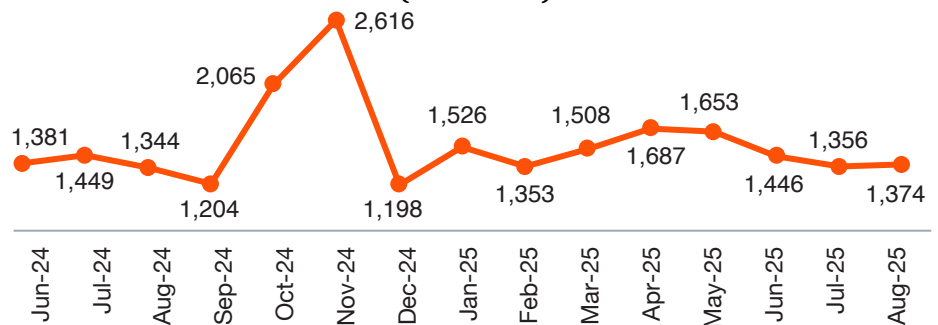
Source: MoSPI, Ministry of Commerce and Industry

- **Consumer Price Index (CPI) inflation rose to 2.07%** in August 2025 from 1.61% (revised) in July 2025. Core inflation rose to 4.2% in August from 4.1% (revised) in July, driven by higher gold and silver prices, which pushed up inflation in the 'personal care and effects' segment.
- **Wholesale Price Index (WPI) inflation rose to 0.52%** in August 2025, marking a return to positive zone after two consecutive months of deflation. Inflation for manufactured goods rose to 2.55% in August from 2.05% in July while WPI food rose to 0.21% in August from -2.15% in July, due to higher price indices.

## 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 0.93% in August 2025** compared to a degrowth of 0.81% in July 2025 (YoY). There was a marginal increase in sales, driven by initial festive bookings which slowed later as customers delayed their purchases, expecting price cuts from upcoming GST 2.0 reforms. Heavy rains and floods in certain regions and uneven supply of high-demand models also impacted sales. Urban and rural sales grew by 0.6% and 1.46% YoY. Inventory levels remained elevated at about 56 days.
- Two-wheeler (2W) sales grew by 2.18% in August 2025** compared



to a decline of 6.48% in June 2025. Positive YoY growth possibly due to low base of last year (7.3% MoM degrowth in August 2024). Strong festive enquiries (Onam, Ganesh Chaturthi) were offset by heavy rains and floods in north India, and supply shortages of popular scooter models, which limited sales conversions. Additionally, announcement of GST slab changes prompted some buyers to defer purchases to September. Urban sales rose by 8.16% but rural sales fell by 2.51%, likely due to low urban sales base of last year and strong rural sales base.

- **5.5% (YoY) growth in petrol consumption in August 2025**, down from 5.9% in July, mainly due to heavy rainfall in various regions leading to flash floods, landslides, and cloudburst.



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