



Deals at a glance: Q1 CY25

PwC India





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In the first quarter of 2025, the deals ecosystem remained relatively stable as compared to previous quarters, with 655 deals totaling approximately USD 30 billion. This period was characterised by shifting market dynamics, marked by a slight dip in private equity (PE) deals and a marginal increase in mergers and acquisitions (M&A) transactions. The total deal value rose by 7% from the previous quarter, bolstered by seven deals exceeding USD 1 billion, five of which were M&A transactions.

Domestic M&A was prominent, making up about 74% of all M&A activities, while cross-border activities saw mixed sentiments. Outbound deals demonstrated strong year-over-year (YoY) growth, while on the other hand, inbound sector faced challenges, indicative of shifting market trends. Retail and consumer, technology, and Financial sectors garnered significant interest. However, the power sector surpassed others in terms of total disclosed deal value.

On the capital markets front, we observed a slowdown. The number of IPOs in the quarter declined after a blockbuster 2024, while Nifty 50 index stabilised after experiencing a global stock market dip. Economic indicators revealed a robust 6.2% gross domestic product (GDP) growth fueled by consumption and exports. Meanwhile, gross value added (GVA) grew by 6.2%, owing to the strong performances in agriculture and services.

Looking ahead, there is optimism in the market to leverage its potential and sustain a trajectory of growth and development.

Recent PwC advised deals

- **Haldiram Snacks Pvt Ltd**

Exclusive transaction advisor to Haldiram's for investment from Temasek, Alpha Wave Global and IHC

- **Tata AutoComp Systems Ltd**

Exclusive financial advisor to Tata AutoComp for acquisition of IAC Sweden

- **Paul Merchants Ltd**

Exclusive financial advisor to Paul Merchants for the sale of gold loan business to L&T Finance

PwC thought leadership reports



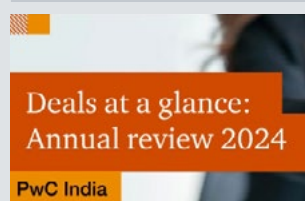
Global insolvency year in review 2024



Tapping private credit opportunities in India



CVCs: Charting a roadmap for strategic investments



Deals at a Glance: Annual review 2024

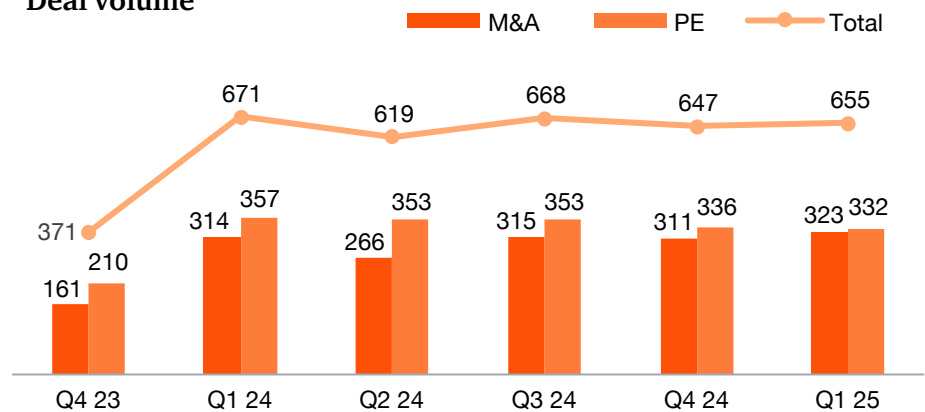
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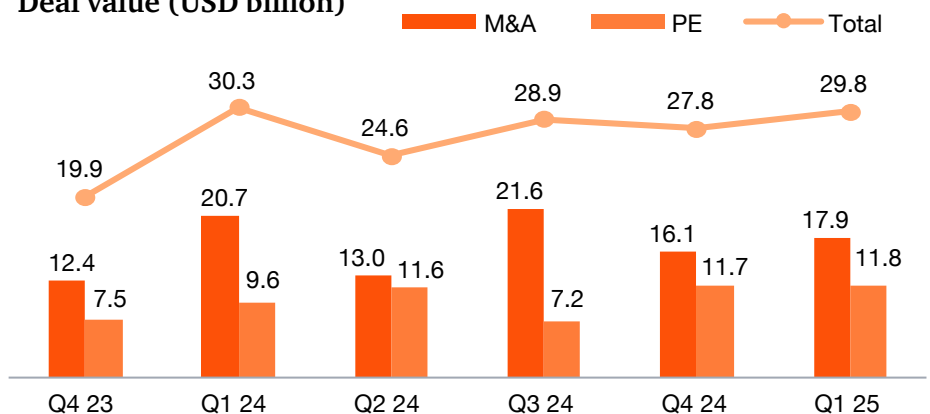
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Market snapshot

Deal volume



Deal value (USD billion)



The deals landscape showed a blend of stability and subtle shifts, with a total of 655 deals across M&A and PE in the first quarter of 2025 – a marginal increase of only 1.2% from Q4 CY24. M&A transactions reached a high of 323, surpassing previous five quarters. In contrast, PE activities saw a slight decline to 332 deals from 336 in the last quarter, dipping from previous steady levels. Overall, compared to Q1 CY24's 671 deals, Q1 CY25's deal volume decrease by 2.4% indicating evolving market conditions or shifts in investment strategies.

Q1 CY25 wrap up

655

Announced deal volume

USD 30 billion

Disclosed deal value

230+

Domestic deals

USD 2.24 billion

Largest deal

Q1 CY25 continues to follow this trend, with M&A deals driving the values. The Q1 CY25 total equalled USD 29.8 billion, reflecting a 7% increase from USD 27.8 billion in Q4 CY24. This positions Q1 CY25 as one of the top-performing quarters after the peak of USD 30.3 billion in Q1 last year. This suggests a promising stability in the market. M&A disclosed deal value saw a rise of 11% from Q4 CY24 but a 13% dip since Q1 CY24. On the other hand, PE disclosed deal values exhibited mild growth with a mere 1% increment from 11.7 in Q4 CY24 to 11.8 in Q1 CY25. However, this was 23% higher than the PE disclosed deal value we saw in Q1 last year.

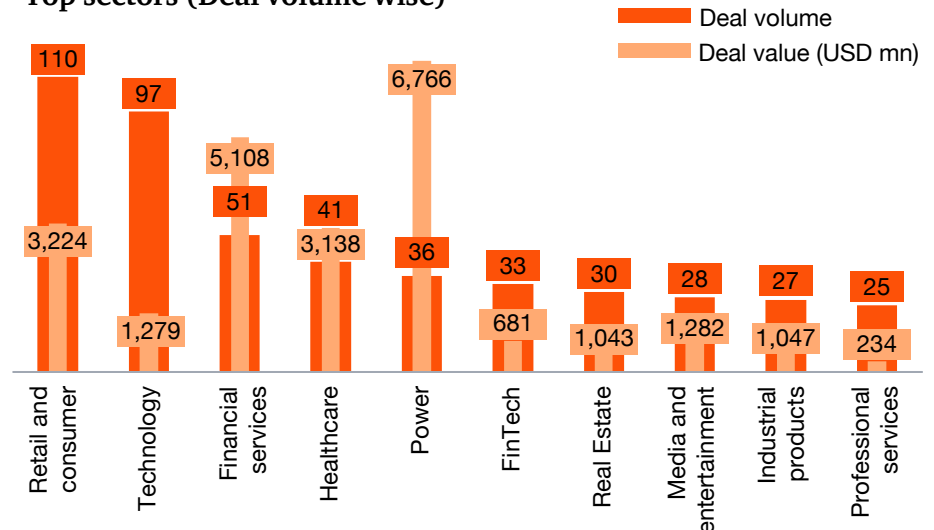
There was a distinct rebound in the average M&A ticket size which went up by around 6% to 72, compared to 68 in the last quarter of 2024. This comes after a sharp drop of about 34% from 109 in the first quarter of 2024. Meanwhile, PE deals continued the upward trend, as average deal size grew by 5% from 37 in the Q4 CY24 to 39 in the first quarter of 2025 and an increase of 15% since Q1 CY24. Seven deals exceeded USD 1 billion, with five being M&A deals and two PE deals.

Domestic deals continue to make up majority of the M&A deals, with a 74% share. There was a substantial 12% growth in domestic deals from Q4 CY24, rising from 213 to 239, and a 6.2% increase from 225 deals in Q1 CY24. Conversely, the inbound sector faced a marked decline, decreasing by 14.9% from Q4 2024 and 25.9% from Q1 2024, with its index falling to 40 from 47 and 54, respectively. The outbound sector, while recording a quarter-over-quarter decrease of 11.8% from 51 in Q4 2024 to 45 in Q1 2025, exhibited a robust YoY growth of 28.6% from 35 in Q1 2024. This period reflects a dynamic shift with pronounced domestic strength juxtaposed against inbound sector challenges. Meanwhile, cross-border deals including both inbound and outbound deals, presented a mixed scenario. While there was an overall decline, outbound deals saw a contrasting YoY growth of 29% from 35 in Q1 CY24 to 45 in Q1 CY25.



Sector watch

Top sectors (Deal volume wise)



Retail and consumer, technology and financial sectors have always been the most attractive sectors for both M&A and investors, and Q1 CY25 was no different. The retail and consumer sector led in deal volume with 110 transactions, totaling USD 3,224 million on the back of the Haldiram's deal (USD 1,500 million). It is interesting to see that PE deals in this sector outpace M&A deals, by nearly double the volume. Technology sector follows closely with 97 deals, cementing its role as a pivotal innovator despite a relatively moderate deal value of USD 1,279 million. Financial sector, on the other hand, demonstrates a more concentrated, high-value approach with 51 deals totaling a substantial USD 5,108 million, driven by four deals exceeding USD 500 million.

Power, although a mid-performer in deal volume with 36 deals, boasts the highest deal value at USD 6,766 million. Three out of the top five deals come from the power sector. Meanwhile, healthcare maintains a steady pace with 41 deals and USD 3,138 million in disclosed deal value.

The largest deal of the year comes from the power sector, where ONGC NTPC Green Pvt Ltd, a 50:50 renewable energy joint venture company of NTPC Green Energy Ltd and Oil & Natural Gas Corp Ltd, acquired Ayana Renewable Power Pvt Ltd, an electric power generation services company from a group of divestors including National Investment and Infrastructure Fund.



Q1 CY25 top deals

Target	Seller(s)	Buyer(s)	Deal type	Deal nature	Deal value (USD billion)
Ayana Renewable Power Pvt Ltd	BII plc; NIIF Ltd; EverSource Capital Group	ONGC NTPC Green Pvt Ltd	Domestic	Strategic acquisition	2.24
KSK Mahanadi Power Co Ltd	-	JSW Energy Ltd	Domestic	Bankruptcy resolution plan	1.84
Bajaj Allianz General Insurance Co Ltd	Allianz SE	Bajaj Holdings & Investment Ltd, Bajaj Finserv Ltd, Jamnalal Sons Pvt Ltd	Domestic	JV buyout	1.59
Haldiram Snacks Pvt. Ltd.	-	Temasek Holdings (Pte) Ltd, Alpha Wave Global LP, IHC	Private equity	Strategic investment	1.50
Greenko Energy Holdings	ORIX Corp	AM Green Power BV	Inbound	Strategic investment	1.46

Q1 CY25 IPO wrap up:

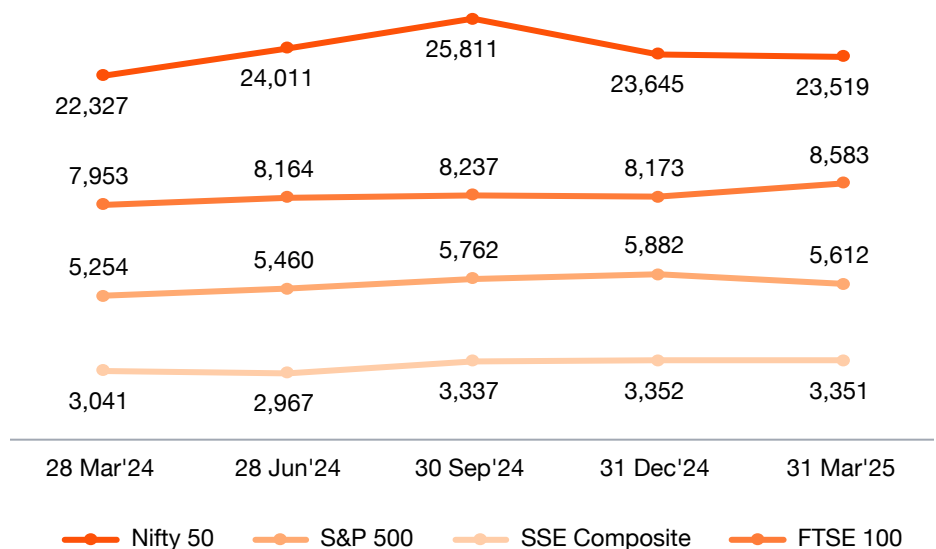
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Mainboard IPOs

55

SME IPOs

Capital markets snapshot



Data qualifications:

The data used for analysis is as of 31 March 2025. This analysis does not include the following deals:

- Individual and undisclosed bidders with deal value < USD 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
- <https://www.chittorgarh.com/>
- VCCEdge
- Venture Intelligence

Economic snapshot

GDP and expenditure components (at constant prices)

Key components	Share (%)	Growth (%)				
		FY24 Q3	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3
Private final consumption expenditure (PFCE)	59.6	5.7	6.2	7.7	5.9	6.9
Government FCE (GFCE)	7.9	2.3	6.6	-0.5	3.8	8.3
Gross fixed capital formation (GFCF)	31.9	9.3	6.0	6.7	5.8	5.7
Change in stocks	1.6	55.8	52.0	7.5	2.1	3.5
Exports	-0.2	3.0	7.7	8.1	2.5	10.4
Imports	-0.2	11.3	11.4	-0.7	-2.5	-1.1
GDP	100	9.5	8.4	6.5	5.6	6.2

Source: Ministry of Statistics and Programme Implementation (MoSPI)

- **6.2% gross domestic product (GDP) growth in Q3 FY25** on YoY basis, which is higher than the Q3 average of 6% during FY13–24. This was mainly due to strong growth of government and private consumption and exports.
- **6.9% growth in private consumption in Q3 FY25**, higher than average Q3 growth during FY13–24 (6.3%). Higher government spending, especially subsidies, boosted consumption in the quarter.
- **8.3% growth in government consumption in Q3 FY25**, surpassing the 4.2% average for Q3 from FY13 to FY24. Central Government's revenue expenditure (RE) (excluding interest and subsidies) rose by 11.2% in Q3 FY25.
- **5.7% growth in investment**, slightly higher than Q3 average growth of 5.5% during FY13–24 but lowest in the last six quarters.
- **10.4% growth in exports in Q3**, much higher-than-average Q3 growth of 5% during FY13–24 while imports declined by 1.1% in Q3 FY25, impacted by an adverse base effect as growth in Q3 FY24 was 11.3%.

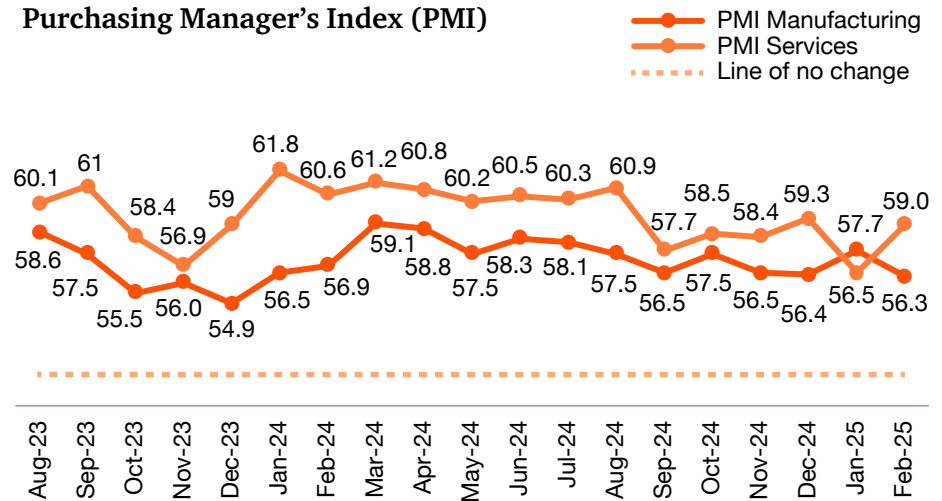
GVA by economic activity (at constant prices)

Key components	Share (%)	Growth (%)				
		FY24 Q3	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3
Agriculture, livestock, forestry and fishing	17.8	1.5	0.9	1.7	4.1	5.6
Mining and quarrying	1.9	4.7	0.8	6.8	-0.3	1.4
Manufacturing	16.1	14.0	11.3	7.5	2.1	3.5
Electricity, gas, water supply and other utility services	2.2	10.1	8.8	10.2	3.0	5.1
Construction	9.0	10.0	8.7	10.1	8.7	7.0
Trade, hotels, transport, communication and services related to broadcasting	19.1	8.0	6.2	5.4	6.1	6.7
Financial, real estate and professional services	21.0	8.4	9.0	6.6	7.2	7.2
Public administration, defence and other services	12.8	8.4	8.7	9.0	8.8	8.8
GVA	100	8.0	7.3	6.5	5.8	6.2

Source: Ministry of Statistics and Programme Implementation (MoSPI)

- **6.2% gross value added (GVA) growth in Q3 FY25 over the previous year**, due to strong performance of the agriculture sector and above-average growth in the services sector.
- **5.6% growth in agriculture and allied sector in Q3**, much higher than long-term average Q3 growth of 3.2%.
- **Mining growth was low at 1.4% in Q3 FY25**, mainly due to slow growth in production of crude oil, natural gas and iron ore. Factors like reliance on ageing wells, reduced production from new wells and operational issues impacted production of crude oil and natural gas.
- **Manufacturing growth was 3.5% in Q3 FY25**, higher than Q2 growth (2.1%) but lower than average Q3 growth during FY13–24 (6.2%).
- **5.1% growth in electricity, gas, water supply and other utility services**, which is significant over the high base of Q3 FY24 (10.1%) despite warmer November and December months.
- **7% growth in construction in Q3 FY25 is the lowest in the last eight quarters**. This may be due to the slow growth of private investment and execution challenges in highway construction.
- **7.4% growth in services sector in Q3 FY25**, higher than average Q3 growth during FY13–24 (7.2%)

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%).

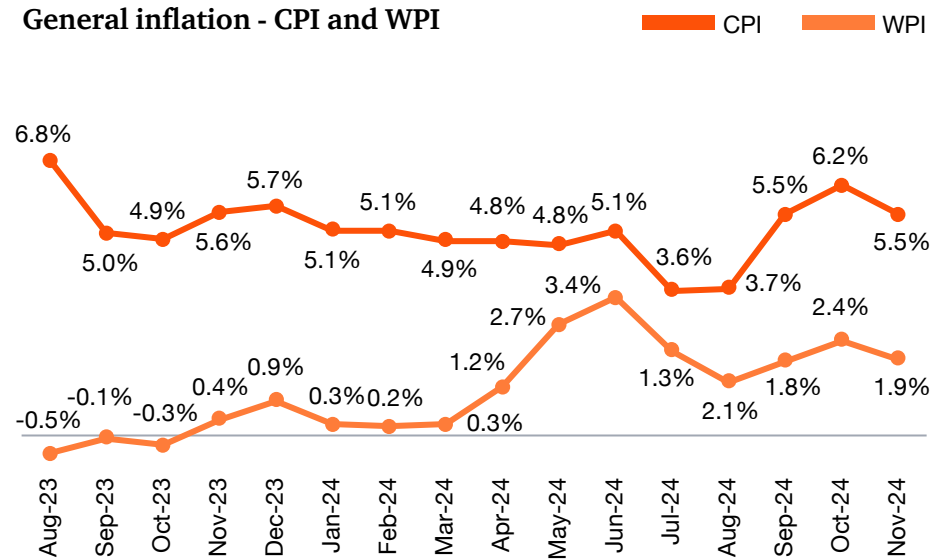
Index of Industrial Production (IIP) growth

IIP	Annual growth (%)		
	November 2024	December 2024	January 2025
Mining	1.9	2.7	4.4
Manufacturing	5.5	3.4	5.5
Electricity	4.4	6.2	2.4
IIP (General)	5.0	3.5	5.0
Primary goods	2.7	3.8	5.5
Capital goods	8.8	10.4	7.8
Intermediate goods	4.8	6.4	5.2
Infrastructure/construction goods	8.1	7.4	7.0
Consumer durables	14.1	8.3	7.2
Consumer non-durables	0.4	-7.5	-0.2

- **Manufacturing PMI declined to 56.3** from 57.7. Sales and output growth slowed to its weakest since December 2023 but remained above the long-term average. New export orders expanded, sharply driven by favourable global demand.
- **Services PMI increased to 59** from 56.5 in February 2025 from January 2025. New orders and output increased at a strong pace, boosted by improvement in both domestic and international demand. International sales expanded at the fastest pace in six months with improved demand from overseas clients.

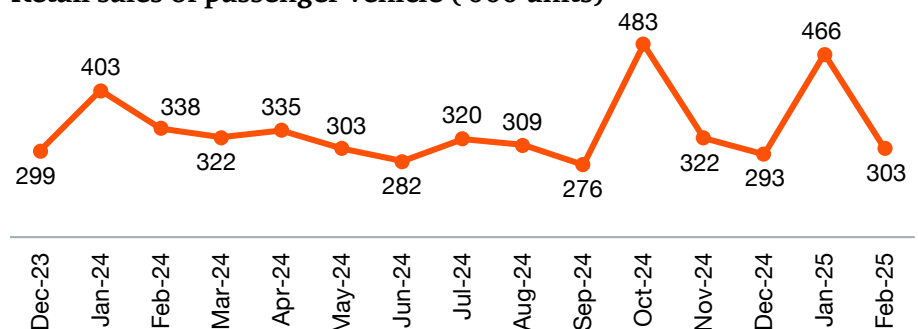
- **IIP rose to 5% in January 2025 from 3.5% (revised) in December 2024**, mainly due to strong growth in mining of iron ore, production of limestone and manganese ore.
 - Coke and refined petroleum products - 8.5% growth
 - Other transport equipment - 20.4% growth
 - Electrical equipment - 21.7% growth
- **Electricity IIP reduced to 2.4% in January 2025** from 6.2% in December 2024.

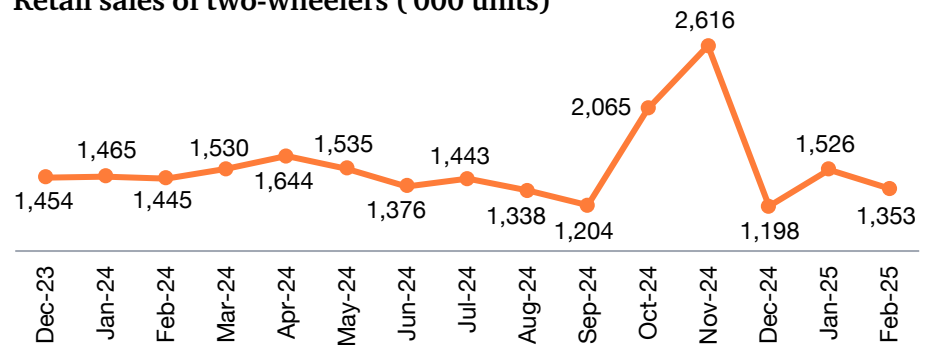
General inflation - CPI and WPI



- **Consumer Price Index (CPI) inflation eased to 3.61% in February 2025 from 4.31% in January 2025.** Core inflation rose from 3.7% in January 2025 to 4.1% in February 2025, driven by higher inflation in non-food and non-fuel categories like personal care and effects (including gold), health, transport and communication, recreation and clothing.
- **Wholesale Price Index (WPI) inflation rose to 2.38% in February 2025 from 2.31% in January 2025.** Inflation for manufactured products rose to 2.86% in February 2025 from 2.5% in January 2025.

Retail sales of passenger vehicle ('000 units)



Retail sales of two-wheelers ('000 units)

Source: Federation of Automobile Dealers Associations (FADA)

- Passenger vehicle (PV) sales reduced by 10.3% in February 2025 (YoY) compared to 15.5% growth in January 2025** due to weak market sentiment, especially in entry-level category and delayed conversions. Both urban and rural PV sales declined, but urban degrowth (-10.6%) was slightly higher than rural degrowth (9.97%). Overall, PV sales rose by 4.4% during April 2024–February 2025 compared to the corresponding period of last year.
- Two-wheeler (2W) sales reduced by 6.33% in February 2025 (YoY) compared to 4.15% growth in January 2025** due to weak consumer sentiment, low demand, price adjustments post implementation of regulations and limited finance availability. Urban areas experienced a sharper decline with a 7.38% drop, while rural markets saw a smaller decline with a 5.5% drop. Overall, 2W sales rose by 8.57% during April 2024 to February 2025, compared to corresponding months of the previous year.
- Weak FMCG growth but strong growth in petrol consumption and air passenger traffic:** FMCG value growth of 4-5%, with volume growth of around 3%
- Petrol consumption rose by 3.5% (YoY) in February 2025**, lower than 6.7% growth in January and 8% growth during April 2024–January 2025.
- GST collections in February 2025 (for January 2025 sales) rose by 9.1% to INR 1.84 trillion.** This is slightly lower than the average GST growth rate of the last 12 months (9.8%). Domestic transactions grew by 10.2%, while imports saw a 5.4% rise.

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