Deals at a glance: Q2 CY25

PwC India

Mohit Chopra
Partner and Co-Leader, Deals
PwC India

Shashank Jain
Partner and Co-Leader, Deals
PwC India

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

In Q2 2025, we saw a drop in the overall deal activity after the high in the last quarter. However, despite the dip, this quarter's deal activity has surpassed all quarterly deal volumes from the previous year, reflecting an overall upward trajectory.

While retail and consumer led deal volumes, financial services took the lead in deal value. The technology, pharma, healthcare and real estate sectors each showed targeted investment strategies, fostering innovation and growth. We observed that the focus is doubling down on sustainability, technological growth and global opportunities, backed by supportive policies and strategic capital investments.

India's economy exhibited momentum with strong gross domestic product (GDP) growth, India has overtaken Japan to become the world's fourth-largest economy, with its GDP crossing USD 4 trillion. Capital markets saw stability as overall IPOs dropped marginally; however, we saw a 50% rise in mainboard IPOs as compared to the last quarter.

Globally, merger and acquisition (M&A) activities have decreased in volume but increased in value, indicating a preference for high-value deals. Dealmakers are finding innovative ways to navigate interest rate changes and financial pressures while achieving their strategic goals, accepting that uncertainty may be the new constant.

Looking forward, India's clean energy goals, digital advancements and growing infrastructure highlight focus areas with potential for growth. We are ready to seize these opportunities while meeting changing market demands and look forward to considerable growth.

Recent PwC advised deals

- **Wipro Enterprises**
  Exclusive financial advisor to Wipro Enterprises for proposed acquisition of majority stake in Lauak Group

- **Snitch Apparels**
  Exclusive financial advisor to Snitch Apparels for Series B funding round

- **CJ Darcl Logistics**
  Exclusive financial advisor to Aggarwal family for sale of additional stake in CJ Darcl Logistics to JV partner CJ Logistics Corp

- **DCM Shriram**
  Exclusive financial advisor to DCM Shriram for the acquisition of Hindusthan Specialty Chemicals

PwC latest reports

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

Catalysing value creation in Indian GCCs

Value in motion

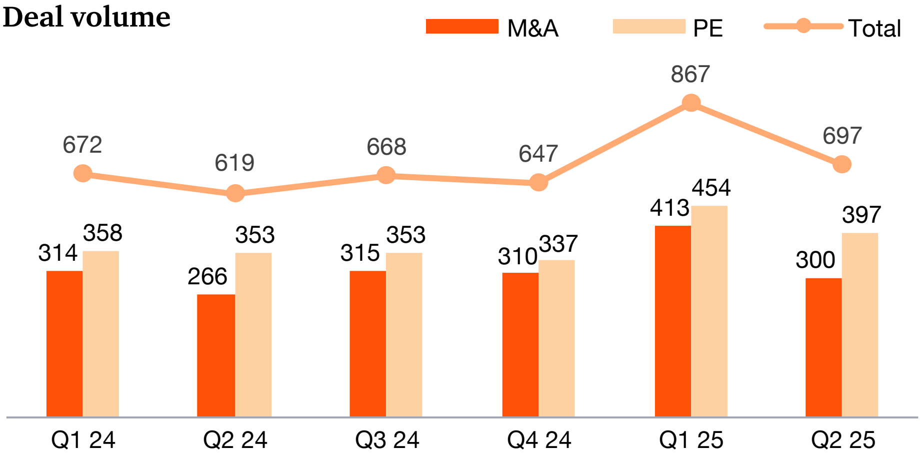
PwC India LinkedIn

PwC India Deals Community

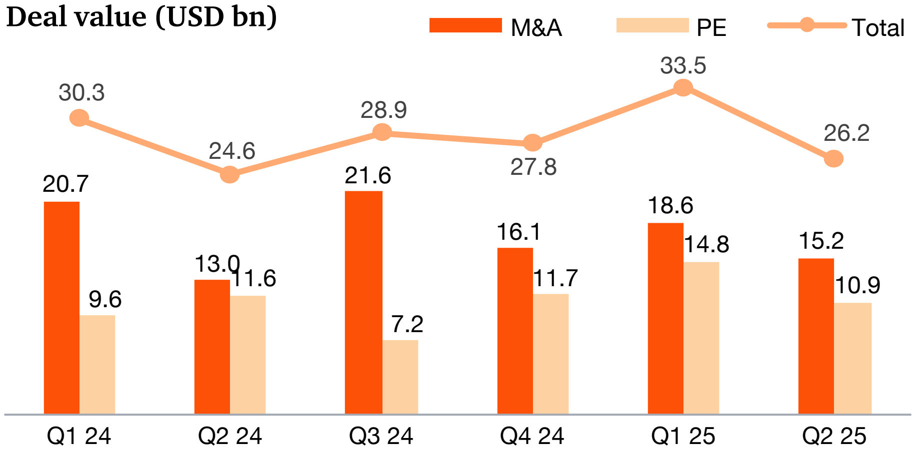
PwC India Deals

Market snapshot

Deal volume



Deal value (USD bn)



After the high of 867 deals in the previous quarter, deal activity fell by 20% to 697 volume wise and 22% value wise, from USD 33.5 billion to USD 26.2 billion in Q2 2025. M&A activity saw a significant decline, dropping to 300 transactions from the previous quarter's high of 413, marking a 27% decrease. This decline is the largest quarterly drop in the last six quarters, breaking the upward movement that began in Q1 2024. On the other hand, private equity (PE) investments stayed strong, with 397 deals. Although there was a 13% drop from 454 in Q1 2025, this was 12% higher from the 353 reported in Q2 2024. This continued interest in PE suggests that investor confidence remains strong, despite slight fluctuations from quarter to quarter. Overall, Q2 2025 shows both reduced M&A and steady PE investment activity.

Considering the M&A activity in particular, domestic deals continued to dominate, making up of 70% of the total M&A deal volumes. However, domestic deals reduced to 213 from the previous quarter's high of 299, suggesting a brief surge in Q1. Cross-border M&A activity showed

Q2 CY25 wrap up

697

Announced deals

USD 26.2 billion

Disclosed deal value

213

Domestic deals

USD 2.1 billion

Largest deal

mixed trends due to shifts in the global economy. Inbound transactions dropped to 39, the lowest number since early 2024, indicating a friction due to economic or geopolitical factors. On the other hand, outbound deals stood at 48, 30% higher than Q2 2024, depicting an interest in international opportunities and a strategic focus on growth. Interestingly, three out of the top five deals are outbound.

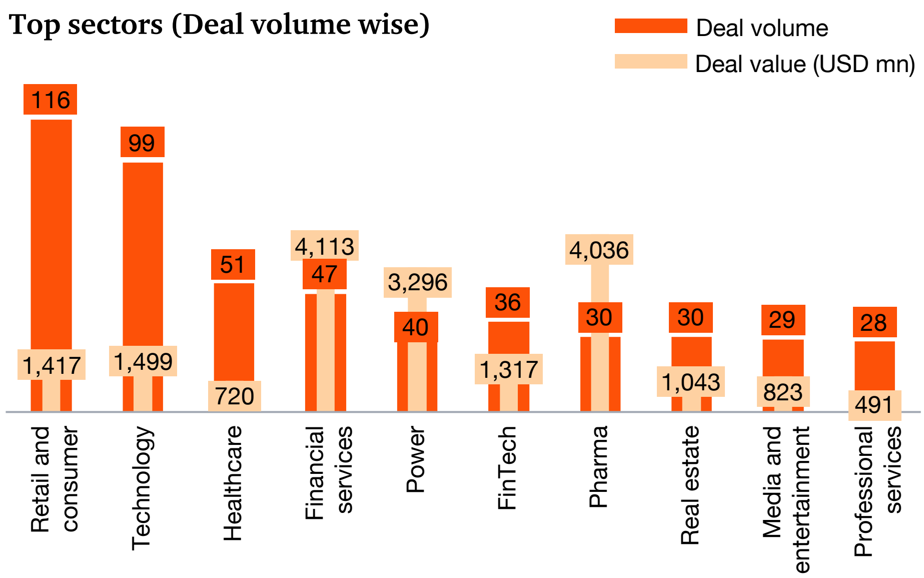
M&A and PE markets both experienced changes in deal values quarter-on-quarter. M&A transactions reached USD 15.2 billion, a drop of 18% from the USD 18.6 billion in Q1 CY25, but a 17% increase compared to USD 13.0 billion in Q2 CY24. On the other hand, PE investments faced a notable decline, with deal values falling to USD 10.9 billion from USD 14.8 billion in Q1 CY25. This is a 26% decrease from the previous quarter and a slight 6% drop from USD 11.6 billion in Q2 CY24. On the one hand, M&A activity is displaying relative strength year-over-year (YoY), while on the other, PE appears to be entering a period of stricter investment review or caution regarding risks.

Interestingly, although there was a decline in the M&A activity, the average ticket size showed a strong rebound, rising to 73.9 from 61.9 in Q1 CY25, a 19% rise, closing up to the Q2 levels seen last year. In contrast, the average ticket size of PE investments saw a large drop to 30.7 from 38.4 in Q1 CY25. This is lower than the more stable figures we saw in prior quarters, especially the average of 37.7 in Q2 CY24. These opposing trends show a shift towards larger M&A deals.

Q2 CY25 Top deals

Target	Seller(s)	Buyer(s)	Deal type	Deal nature	Deal value (USD million)
Abbot Point Port Holdings Pte Ltd	Carmichael Rail and Port Singapore Holdings Pte Ltd	Adani Ports and Special Economic Zone Ltd	Outbound	Strategic acquisition	2,074
JB Chemicals and Pharmaceuticals Ltd	KKR & Co Inc.	Torrent Pharmaceuticals Ltd	Domestic	Strategic acquisition	1,479
Greenko Energy Holdings	ORIX Corp	AM Green Power B.V.	Inbound	Strategic acquisition	1,282
AkzoNobel India Ltd	AkzoNobel NV	JSW Paints Pvt Ltd	Domestic	Strategic acquisition	1,100
Yes Bank Ltd	State Bank of India	Sumitomo Mitsui Banking Corporation	Inbound	Strategic acquisition	1,040

Sector watch



Studying recent trends in industry deals reveals intriguing insights into sectoral dynamics. The retail and consumer sector continues to remain in the lead, featuring 116 deals, though the total deal value remained at USD 1.4 billion, indicating smaller investments in the sector. On the other hand, the financial services sector with merely 47 deals holds the highest announced deal value of USD 4.1 billion due to larger deals.

Following these is technology, showing strong activity at 99 with USD 1.5 billion. Pharma sector is marginally close in value with only 30 deals but a high deal value of about USD 4 billion.

While fewer in number, both the power and chemicals sectors exhibit high deal values at approximately USD 3.3 billion and USD 2.5 billion, reflecting concentrated strategic investments. Overall, this data paints a picture where volume and value diverge, revealing varying strategies and levels of investment across sectors.

Healthcare, FinTech and real estate sectors show interesting stories of targeted investments. Healthcare, with 50 deals worth USD 0.7 billion, shows consistent interest in medical advancements and healthcare solutions, though the deal sizes are moderate. FinTech, even after being considered separate from FS, stands out with 36 deals totaling USD 1.3 billion, showing strong investment momentum in digital financial innovations and technologies. The real estate sector, with 29 deals amounting to USD 1 billion, reflects ongoing confidence in property investments and development projects. These sectors, though differing in focus, together illustrate a landscape where strategic investments are fueling growth and innovation in specific areas.

PwC insights

India's industry leaders are successfully navigating a landscape full of opportunities, backed by government reforms, technological progress and strategic capital investments. The focus is increasingly shifting to sustainability, globalisation and innovation as a response to the dynamic markets. These ongoing trends across various sectors are creating a foundation and setting the stage for continued deal activity, ensuring steady growth and enhancing India's competitiveness on the global stage.

The **infrastructure sector** is seeing a substantial increase in activity, particularly in renewables, green energy, electric vehicles (EVs) and road development. As India aims to reach 500 GW in clean energy and 75 GW/411 GWh in battery storage by 2030, the sector is witnessing significant M&As. These changes are fueled by new innovations in sustainable solutions and the rise of hybrid energy models, attracting a diverse range of investors. Additionally, the road infrastructure market is set to grow significantly, with a projected compound annual growth rate (CAGR) of 9.5% from FY2025 to 2032. This growth is driven by the competitive nature of Hybrid Annuity Model (HAM) and Toll-Operate-Transfer (TOT) model, with many new players entering the market.

There is a clear increase in interest in the **financial services sector**, as strategic and PE investors are focusing on non-banking financial companies (NBFCs), especially those in housing finance and gold loans. The sector is appealing due to its low penetration and extensive growth potential, offering strong returns for investors. Prominent foreign investors continue to show significant interest, underscoring the sector's global appeal. At the same time, the banking industry is working on increasing its market share, improving digital capabilities and enhancing customer experiences. This focus is expected to lead to more growth capital in the coming years, further advancing the sector.

The **technology, media and telecommunications (TMT)** sector is vibrant with activity, characterised by rising deal volume and value. Within technology, software and semiconductor fields are driving this growth, supported by digital transformation efforts and the expansion of AI and deep-tech ecosystems across all sectors. The media and entertainment segment is also thriving, driven by growing demand for content on OTT platforms and online gaming, which highlights the sector's rapid change.

Industrials sector is using strengthened balance sheets and PE investments to push initiatives focused on electrification, reducing carbon emissions and local production. These focuses align well with the government's plans for infrastructure growth, positioning the sector for future opportunities despite current challenges related to tariffs and trade agreements.

Although the **retail and consumer** sector deal activity remains steady, there has been a significant increase in deal values in the first half of 2025 largely due to prominent deals, such as the USD 1.5 billion investment in Haldiram's. Consolidation continues to be the key theme, with major fast-moving consumer goods (FMCG) companies acquiring startups to enhance and diversify their market positions. Global investment funds are also showing strong interest in Indian consumer firms, driven by refined investment strategies that emphasise solid unit economics and profitability.

Healthcare and pharma sector continues to attract strong investor interest from both growth as well as buyout investors as players gear up for expansion through significant consolidation, especially within multi-specialty hospitals where large hospital networks are increasingly targeting smaller regional assets. Single-specialty chains, particularly focused on oncology, mother and child, dermatology as well as diagnostics are seeing renewed interest. The med-tech and biotech fields too are expanding rapidly, supported by favourable policies and rising demand for advanced healthcare solutions.

Real estate sector in India is expected to maintain its growth, led by traditional markets like residential, commercial and hospitality. Emerging sectors like data centres and warehousing are also gaining momentum and attracting significant investment. The Reserve Bank of India's interest rate cuts provide a unique opportunity to boost domestic investment, with increased activity from Japanese investors focusing on equity investments at the asset level.

What to expect: The year ahead

- India's 2030 clean energy goals driving deal activity in renewables, battery storage and EVs; investor interest is sparked by innovation.
- The TMT sector is growing due to digital change and new technologies and disruptions in AI and semiconductors.
- Investments in NBFCs focus on improving digital skills and customer experience, drawing interest from strategic, private and foreign investors.
- Opportunities in road infrastructure through aggressive bidding and hybrid models; industrial sectors are benefiting from localisation and efforts to reduce carbon emissions.
- PE platforms led consolidation of regional multispecialty hospital assets and growth capital allocation towards single specialty healthcare-focused business and medical devices.
- FMCG consolidation through strategic purchases and sustainable models; heightened attention from global investors.
- Real estate is maintaining its momentum in both residential and commercial areas, with data centres and warehouses supported by favourable monetary policies.

Q2 CY25 IPO wrap-up:

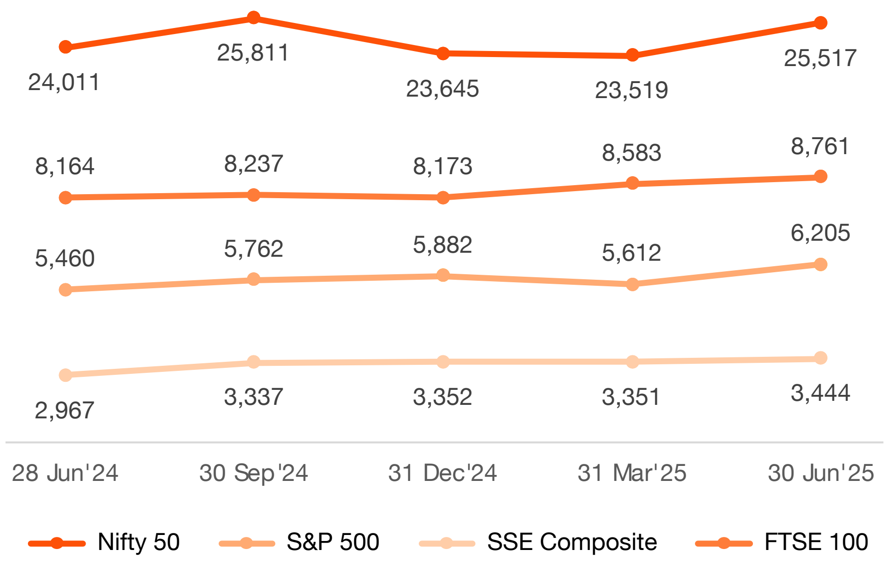
15

Mainboard IPOs

47

SME IPOs

Capital markets snapshot

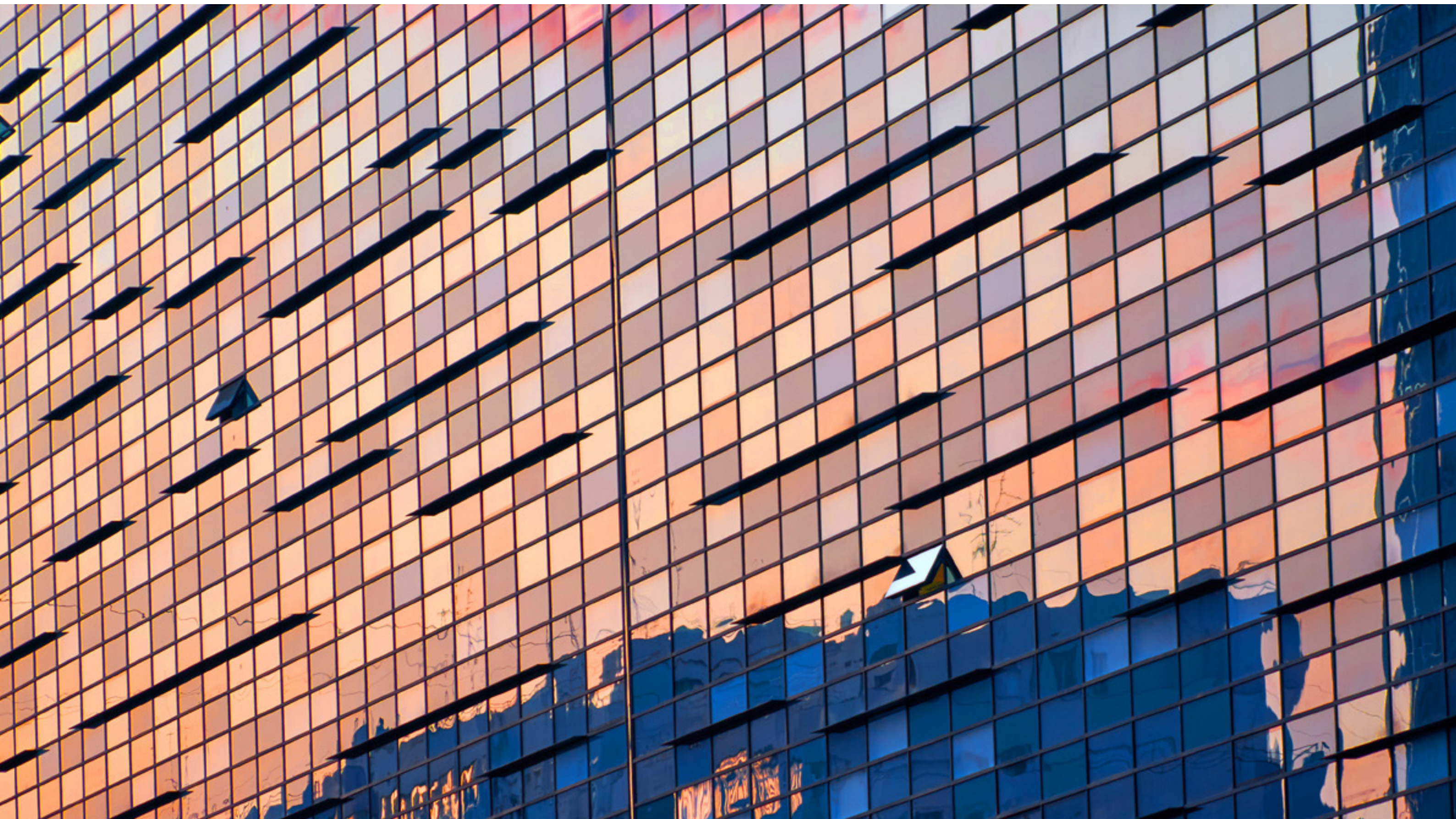


Data qualifications:
The data used for analysis is as of 30 June 2025. This analysis does not include the following deals:

- 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

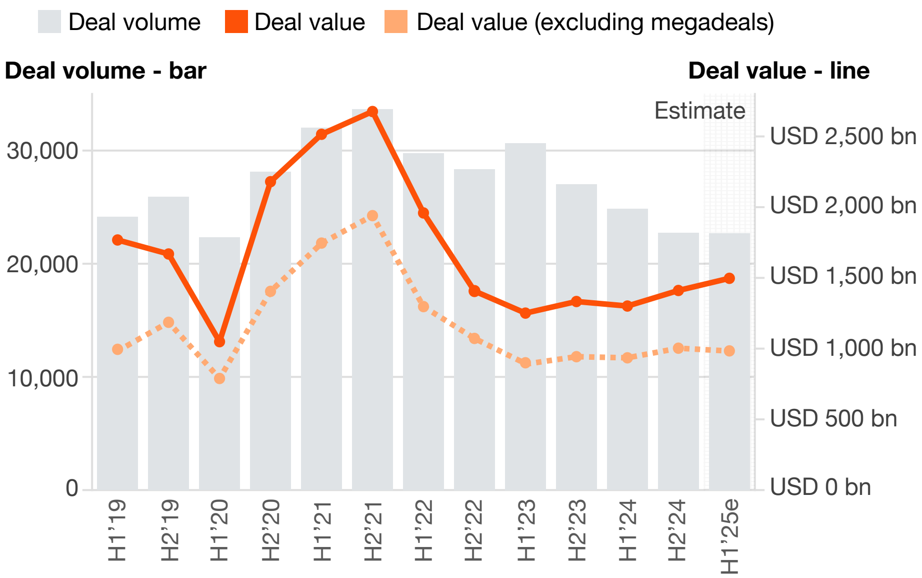
Sources:

- PwC analysis
- Mergermarket
- www.chittorgarh.com
- VCCEdge
- Venture Intelligence



Winning M&A strategies for turbulent times

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



Note: To facilitate meaningful comparisons with prior half-yearly periods, the data for the first half of 2025 (H1'25e) is an estimate based on the first five months of the year, extrapolated to represent a six-month period.

Global deal trends

- M&A volumes dropped 9% in the first half of 2025 compared with the first half of 2024, while deal values are up 15%.
- If the current pace of dealmaking continues, total deal volume for 2025 may fall below 45,000 – the lowest in more than a decade.
- The number of deals greater than USD 1 billion in value is up by 19%.compared with the first half of 2024.

Source: Global M&A industry trends: 2025 Mid-year outlook, PwC[1]

1. Global M&A industry trends: 2025 Mid-year outlook, PwC

Key challenges for dealmakers

- **Interest rates continue to defy gravity:** Long-term interest rates remain high, with European central banks lowering rates, but bond markets not aligning fully. Rising US rates and concerns like deficit spending create uncertainty, affecting M&A activity. Dealmakers should explore private credit and optimise capital structures amidst these challenges.
- **Government debt – the economic impediment:** Government debt in Organisation for Economic Co-operation and Development (OECD) countries is projected to reach USD 59 trillion by 2025, creating fiscal uncertainty, increasing interest rates and hindering economic growth. These factors impact the M&A market by raising financing costs and reducing investor interest due to lower valuations. Dealmakers should adjust their valuation models for growth and financing sensitivities.
- **PE exits have stalled:** PE firms face a backlog of over 30,000 portfolio companies, with nearly half held since 2020. Increased exit activity is needed to return funds and raise new capital, but the weak IPO market complicates this. Despite recent exit growth, numbers must rise significantly to address the backlog. This situation impacts the M&A market as PE's role grows. Solutions include developing secondary markets like continuation funds.

High stakes, hard choices

Uncertainty may be the new constant:
Dealmakers will need to find ways to continuously plan and prepare for it rather than waiting for it to pass.

Capital allocation trade-offs:
Make deliberate and measured choices to pursue strategic goals while preserving balance sheet strength.

AI's innovation potential:
Rising demand for capability-driven deals will mandate a reassessment of traditional assets through an AI lens.

Economic snapshot

GDP and expenditure components (at constant prices)						
Key components	**Share (%)**	**Growth (%)**				
		FY25 Q1	**FY25 Q2**	**FY25 Q3**	**FY25 Q4**	**FY25 PE**
Private final consumption expenditure (PFCE)	56.5	8.3	6.4	8.1	6.0	7.2
Government FCE (GFCE)	9.1	(0.3)	4.3	9.3	(1.8)	2.3
Gross fixed capital formation (GFCF)	33.7	6.7	6.7	5.2	9.4	7.1
Change in stocks	1.7	7.5	2.1	3.5	4.8	4.5
Exports	0.9	8.3	3.0	10.8	3.9	6.3
Imports		(1.6)	1.0	(2.1)	(12.7)	(3.7)
GDP		**6.5**	**5.6**	**6.4**	**7.4**	**6.5**

Source: Ministry of Statistics and Programme Implementation (MoSPI)

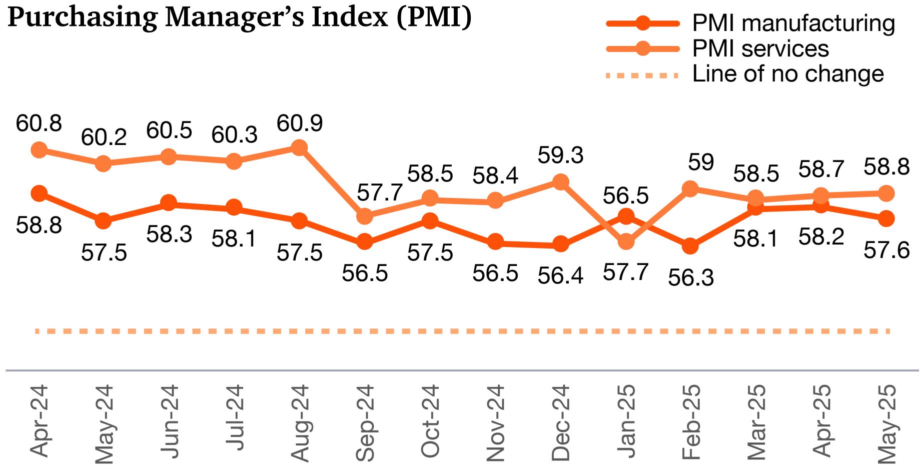
- **7.4% GDP growth** in Q4 FY25 on YoY basis, driven by strong growth in investment, robust services exports and resilience in rural demand along with slowdown in imports
- **6% growth in private consumption** in Q4 FY25, lowest in the last five quarters; with FMCG volume sales, growth was only 2.6% in urban areas compared to 8.4% in rural areas in Q4
- **1.8% degrowth in government consumption** in Q4 FY25
- **9.4% growth in investment** mainly due to strong growth in capex of central and state governments, which increased by 33% and 14% respectively in Q4 FY25 over Q4 FY24.
- **3.9% growth in exports** in Q4 FY25 which is lower than average Q4 growth during FY13–FY24 (5.2%)
- **12.7% degrowth in imports**, due to decline in imports of petroleum, coal, coke and briquettes etc., pearls, precious and semi-precious stones, silver, transport equipment, project goods, and iron and steel

Gross value added (GVA) by economic activity (at constant prices)						
Key components	**Share (%)**	**Growth (%)**				
		FY25 Q1	**FY25 Q2**	**FY25 Q3**	**FY25 Q4**	**FY25 PE**
Agriculture, livestock, forestry and fishing	14%	1.5	4.1	6.6	5.4	4.6
Mining and quarrying	2%	6.6	(0.4)	1.3	2.5	2.7
Manufacturing	17%	7.6	2.2	3.6	4.8	4.5
Electricity, gas, water supply and other utility services	2%	10.2	3.0	5.1	5.4	5.9
Construction	9%	10.1	8.4	7.9	10.8	9.4
Trade, hotels, transport, communication and services related to broadcasting	18%	5.4	6.1	6.7	6.0	6.1
Financial, real estate and professional services	24%	6.6	7.2	7.1	7.8	7.2
Public administration, defence and other services	13%	9.0	8.9	8.9	8.7	8.9
GVA	**100**	**6.5**	**5.8**	**6.5**	**6.8**	**6.4**

- **6.8% GVA growth** was observed in Q4 FY25 over the previous year, mainly due to strong performance of agriculture and constructions sectors and above-average growth in the services sector.
- **Gap between GDP growth (7.4%) and GVA growth (6.8%)** in Q4 FY25 is explained by a 12.7% rise in net indirect taxes, driven by strong GST growth and slowdown in subsidies.
- **5.4% growth in agriculture and allied sectors** in Q4 FY25, higher than the long-term average Q4 growth of 3.9%. **Mining growth improved to 2.5%**, indicating strong demand from energy, infrastructure, construction, automotive and machinery sectors.
- **Manufacturing growth improved to 4.8%** in Q4 FY25, higher than Q2 and Q3 growth. We observe increased infrastructure and construction activity and increased investments in telecom and power infrastructure.
- **5.4% growth in electricity, gas, water supply and other utility services**, which is significant over the high base of Q4 FY24 (8.8%), mainly due to an increase in manufacturing and construction activities during the quarter. **10.8% growth in construction** in Q4 FY25, highest in the last six quarters, due to strong growth in capex of both central and state governments in Q4. We saw moderation in residential sales but a strong growth in office leasing driven by Global Capability Centre (GCC) and flex space operators.

- **7.3% growth in services sector** in Q4 FY25, higher than average Q4 growth during FY13–24 (6.1%).

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 (%)		
	February 2025	March 2025	April 2025
Mining	1.6	1.2	-0.2
Manufacturing	2.8	4.0	3.4
Electricity	3.6	7.5	1.1
IIP (General)	**2.7**	**3.9**	**2.7**
Primary goods	2.8	3.9	-0.4
Capital goods	8.2	3.6	20.3
Intermediate goods	1.0	3.8	4.1
Infrastructure/construction goods	6.8	9.9	4.0
Consumer durables	3.7	6.9	6.4
Consumer non-durables	-2.1	-4.0	-1.7

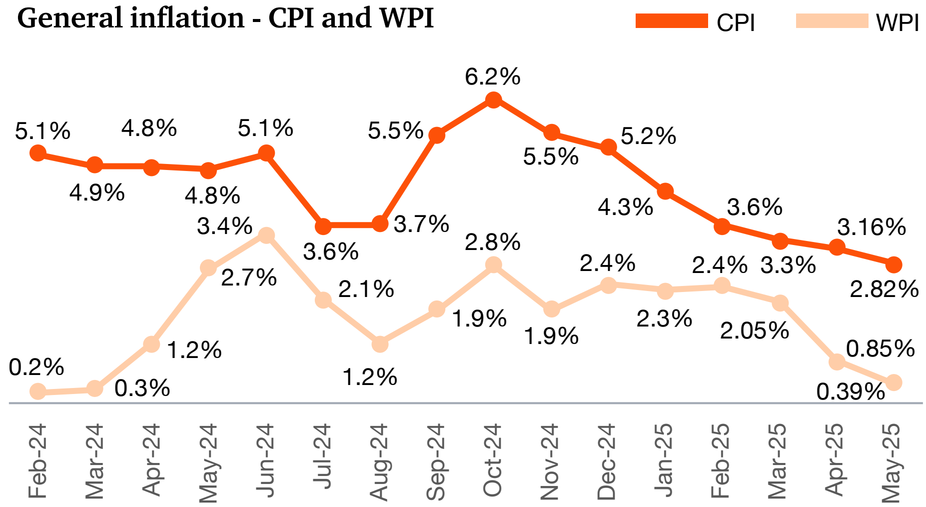
Source: Ministry of Statistics and Programme Implementation (MoSPI)

- **Manufacturing PMI eased to 57.6** in May 2025 from April 2025. The rate of growth in output and new orders was strong and above the long-term average, but soon eased to a three-month low. New export orders rose by one of the strongest rates recorded in three years, with strong demand from Asia, Europe, the Middle East and the US. Firms expanded their workforce with the pace of job creation, reaching a new record high for the series.

- **Services PMI rose to 58.8 in May 2025, broadly in line with strong prints (58-59)** since February 2025. Output and new orders increased sharply due to strong demand, advertising and repeat business. New export orders increased at one of the fastest rates in 19.5 years of data collection, with strong demand from Asia, Europe and North America. To meet the rising demand, firms boosted hiring leading to a record rate of job creation in the history of the survey.

- **IIP growth eased to 2.7%** in April 2025 compared to 3.9% (revised) in March 2025, due to a slowdown in all sub-sectors (mining, manufacturing and electricity).

General inflation - CPI and WPI

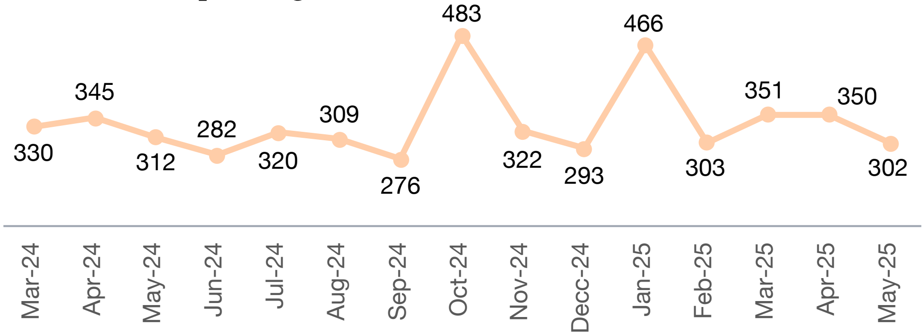


Source: MoSPI; Ministry of Commerce and Industry

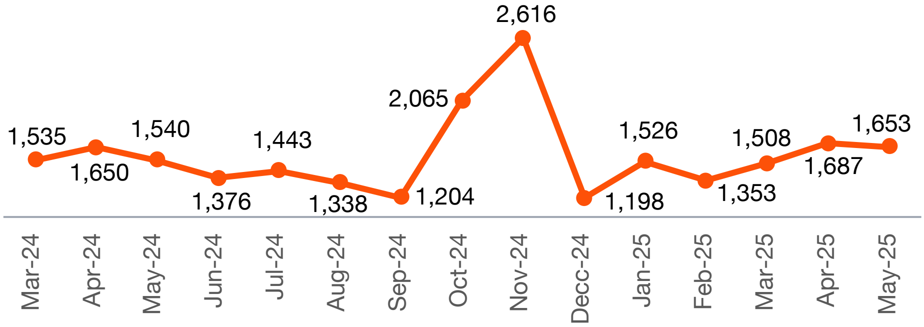
- **Consumer Price Index (CPI) inflation further eased to 2.8%** in May 2025, lowest since February 2019. Core inflation fell marginally to 4.18% in May 2025 from 4.23% in April 2025 but remained higher than the average, mainly due to higher inflation in gold. In addition, higher inflation rates in rent, mobile charges, medicine, tuition and other education fees, LPG and electricity contributed to core inflation.

- **Wholesale Price Index (WPI) inflation reduced to a 14-month low to 0.39%** in May 2025 from 0.85% in April 2025. Inflation for manufactured products reduced to 2% in May from 2.6% in April, driven by lower inflation for basic metals, electrical equipment, oil and fats, rubber and plastic products, and machinery and equipment.

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 declined by 3.11%** in May 2025 YoY compared to 1.55% in April 2025. Limited access to vehicle loans and low consumer confidence have made it difficult for buyers to commit to new purchases, especially affecting entry-level models. Although bookings remained relatively healthy, actual sales lagged due to challenges in arranging margin money (upfront payment required for vehicle loans) and a tendency among buyers to defer their purchase decisions. Inventory days have increased from ~50 days to 52–53 days at the dealership. Urban PV sales declined by 5.3%, while rural sales rose marginally by 0.5% in May 2025.

- **Two-wheeler (2W) sales rose by 7.3%** in May compared to 2.25% in April 2025. Demand drivers included higher number of auspicious marriage days, a strong Rabi harvest and pre-monsoon demand, especially in semi-urban and rural markets. However, financing constraints in the economy segment adversely impacted growth potential. Rural market accounted for much of the monthly sales, with 9.85% YoY growth. Urban sales grew by a lower 3.6%.
- **Outlook** – Sustained GDP growth forecast, moderating inflation, favourable monsoon forecast, repo rate cut and minimum support price hike for kharif crops are expected to boost auto sales, especially in rural and semi-urban areas. However, global supply-chain issues, geopolitical uncertainties, financing constraints and selective price hikes may negatively affect sales, especially in urban markets. Only 31% of dealers expected near-term sales growth in June 2025, down from 37.5% in May 2025.
- **We anticipate subdued urban FMCG consumption** due to cooler weather but strong petrol consumption, with resilient rural demand.
- **GST collections rose by 16.4%** in May 2025 (for April 2025 sales) over previous year to INR 2.01 trillion, marking highest GST growth rate since October 2022. GST revenue from imports rose by 25.2% and domestic transactions by 13.7%, which signify strong growth in imports in April.
- **9.2% YoY petrol consumption growth was observed** in May 2025, highest since December 2024, possibly due to low base in May 2024 (3.4% growth) and increased travel and mobility due to unusually cooler and pleasant weather.
- **Households' demand for work under Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) rose by 4.4%** in May 2025 YoY compared to - 6.5% in April 2025, possibly as several farmers completed summer crops sowing earlier this year due to favourable weather conditions.
- **Only 0.3% YoY rise was seen in Naukri JobSpeak Index** in May 2025, as hiring growth in sectors like insurance, real estate, and AI/ML was offset by decline in industries like IT/software, retail, and banking and FS.

About PwC

We help you build trust so you can boldly reinvent

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 370,000 people in 149 countries. Across assurance, tax and legal, deals and consulting we help build, accelerate and sustain momentum. Find out more at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

© 2025 PwC. All rights reserved.

Contact us

Mohit Chopra
Partner and Co-Leader – Deals
PwC India
mohit.chopra@pwc.com

Ranen Banerjee
Partner – Economic Advisory
PwC India
ranen.banerjee@pwc.com

Vineet Satija
Partner, Retail and Consumer Leader – Deals
PwC India
vineet.satija@pwc.com

Ashish Chaturvedi
Partner, Health Industries Leader – Deals
PwC India
ashish.chaturvedi@pwc.com

Shruti Bansal
Director – Deals
PwC India
shruti.b.bansal@pwc.com

Shashank Jain
Partner and Co-Leader – Deals
PwC India
shashank.jain@pwc.com

Koushik J.
Partner, Industrial Products Leader – Deals
PwC India
koushik.j@pwc.com

Chirag Vasa
Partner, Financial Services Leader – Deals
PwC India
chirag.vasa@pwc.com

Abhishek
Partner, Tech Media and Telecom Leader – Deals
PwC India
abhishek.a.abhishek@pwc.com

Srishti Sharma
Senior Associate – Deals
PwC India
srishti.sharma@pwc.com

pwc.in

Data Classification: DC0 (Public)

In this document, PwC refers to PricewaterhouseCoopers Private Limited (a limited liability company in India having Corporate Identity Number or CIN : U74140WB1983PTC036093), which is a member firm of PricewaterhouseCoopers International Limited (PwCIL), each member firm of which is a separate legal entity.

This document does not constitute professional advice. The information in this document has been obtained or derived from sources believed by PricewaterhouseCoopers Private Limited (PwCPL) to be reliable but PwCPL does not represent that this information is accurate or complete. Any opinions or estimates contained in this document represent the judgment of PwCPL at this time and are subject to change without notice. Readers of this publication are advised to seek their own professional advice before taking any course of action or decision, for which they are entirely responsible, based on the contents of this publication. PwCPL neither accepts or assumes any responsibility or liability to any reader of this publication in respect of the information contained within it or for any decisions readers may take or decide not to or fail to take.

© 2025 PricewaterhouseCoopers Private Limited. All rights reserved.

HS/July 2025 - M&C 47119