



Transactions

NEWSLETTER

Summary

India's dealmaking environment in the first half of 2025 remained resilient despite global macroeconomic headwinds and policy uncertainty. Total deal value stood at US\$50.0 billion, a modest 2% increase over the previous half, though 17% lower than H1 2024.

Deal volume fell 12% year-on-year to 1,285 transactions. Even June, the strongest month in terms of value (US\$8.4 billion, up 104% over May), saw only 136 deals—the lowest monthly count in the half and a sharp 46% drop from June 2024. Capital continues to flow, but into a narrower set of opportunities.

A key signal of this shift was the rise in large-ticket transactions. H1 2025 recorded ten billion-dollar-plus deals—double the number seen in each half of 2024.

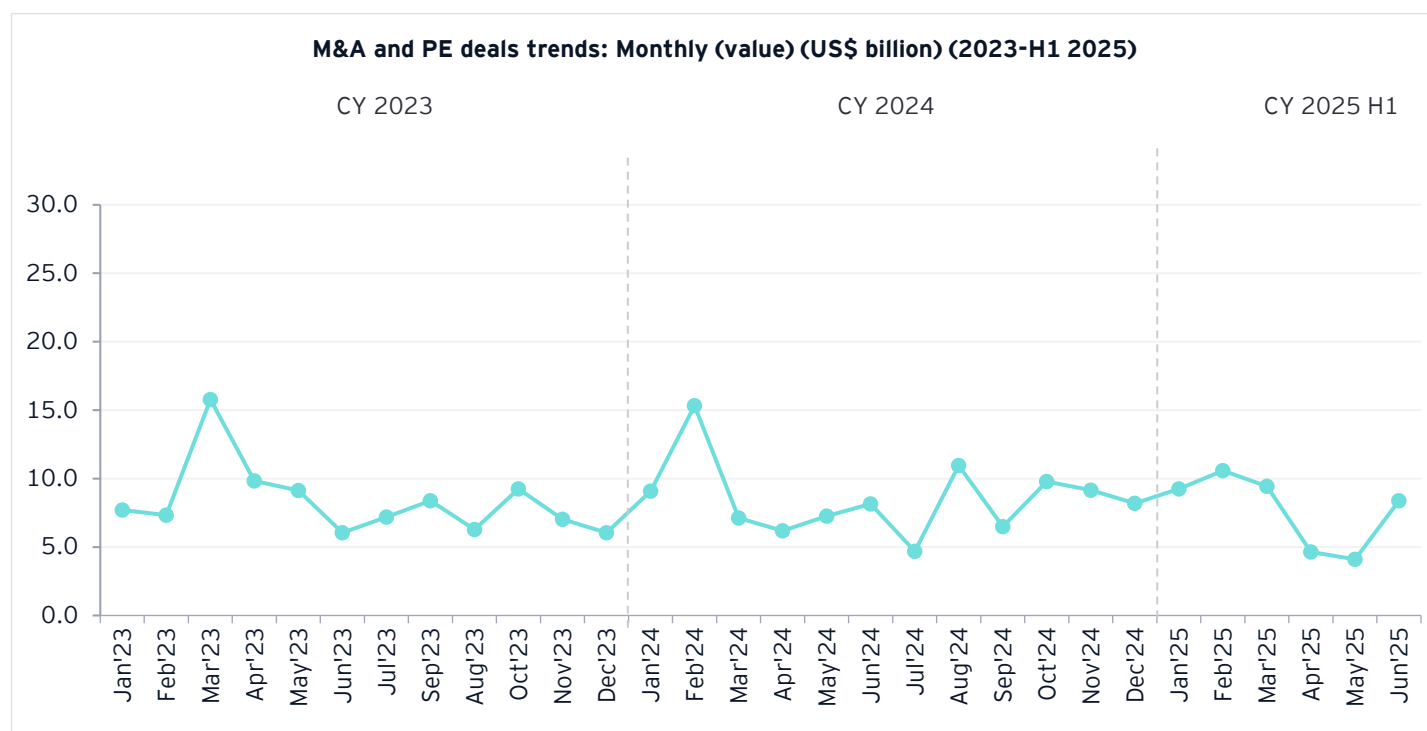
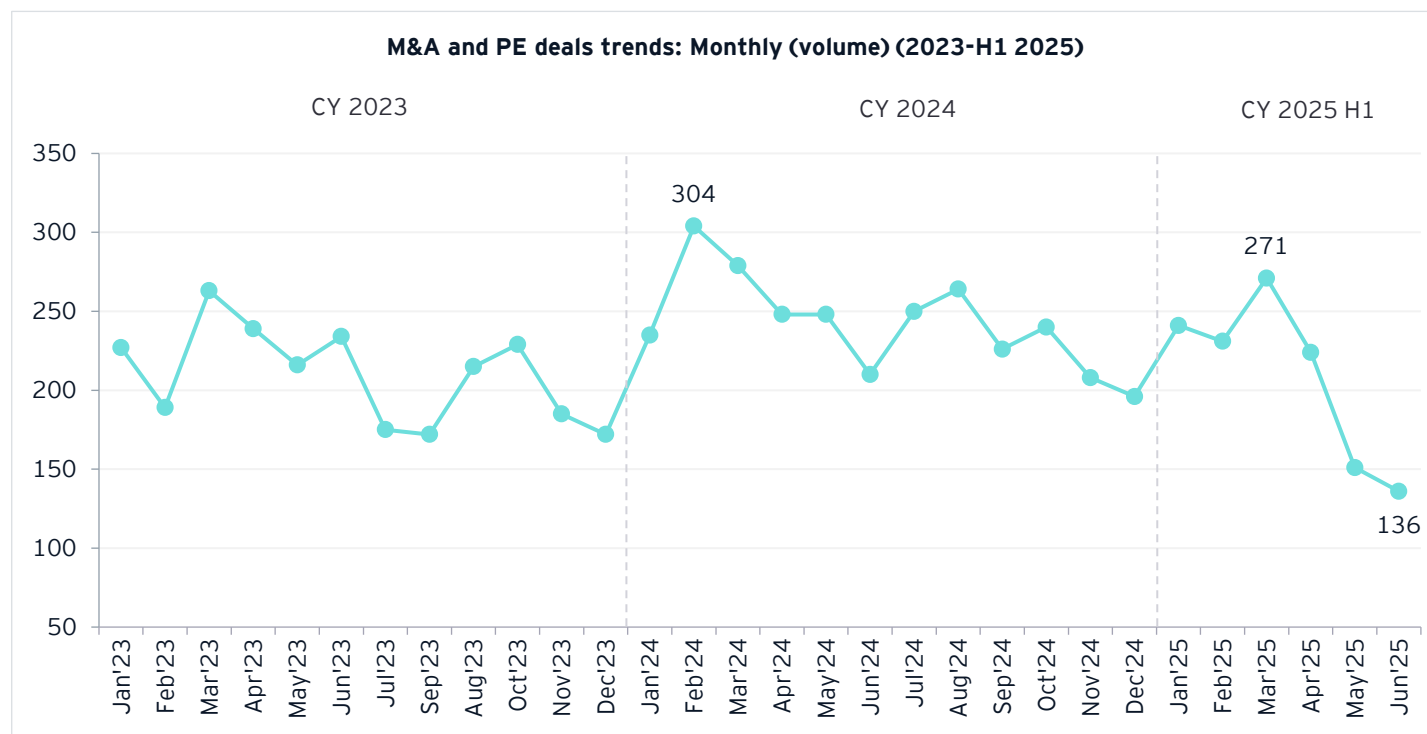
Sectorally, power led in deal value at US\$8.5 billion, driven largely by Renewable Energy. This accounted for 80% of the total value within the Advanced Manufacturing and Infrastructure (AMI) segment, with renewables alone contributing around 76% of the Power sector's total. This marks strong growth from US\$3.2 billion in H1 2024 and US\$2.8 billion in H2 2024.

Consumer products and retail led in deal volume, with 205 transactions—broadly stable compared to 218 in H1 2024 and 203 in H2 2024. The consistency reflects continued interest in consumer-facing businesses.

The recent announcement of fresh tariffs on Indian exports, in effect since early August—has reintroduced uncertainty into the trade environment. Despite these developments, India remains committed to a comprehensive and balanced trade agreements, with a strong focus on protecting key sectors such as MSMEs, agriculture, and services. The industry awaits clarity on tariff structures, regulatory frameworks, and market access which will decide the fate of transactions especially in businesses with significant US exports.

Tracking momentum

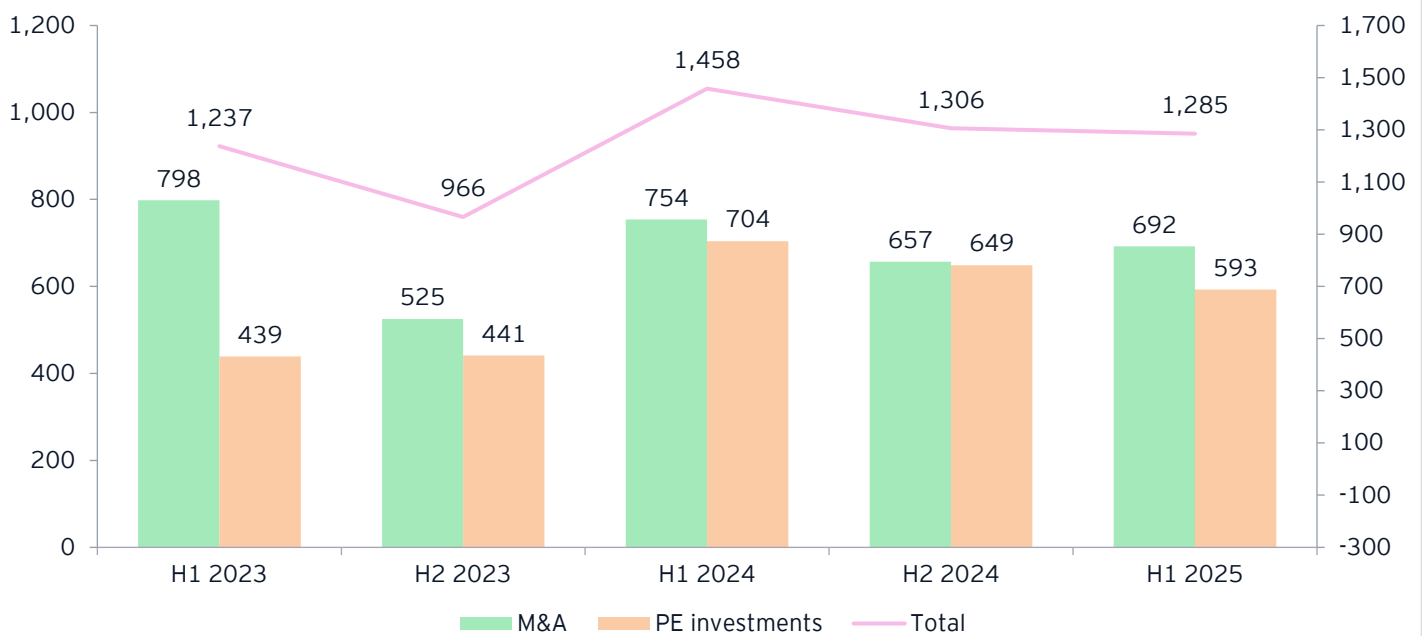
Monthly trends



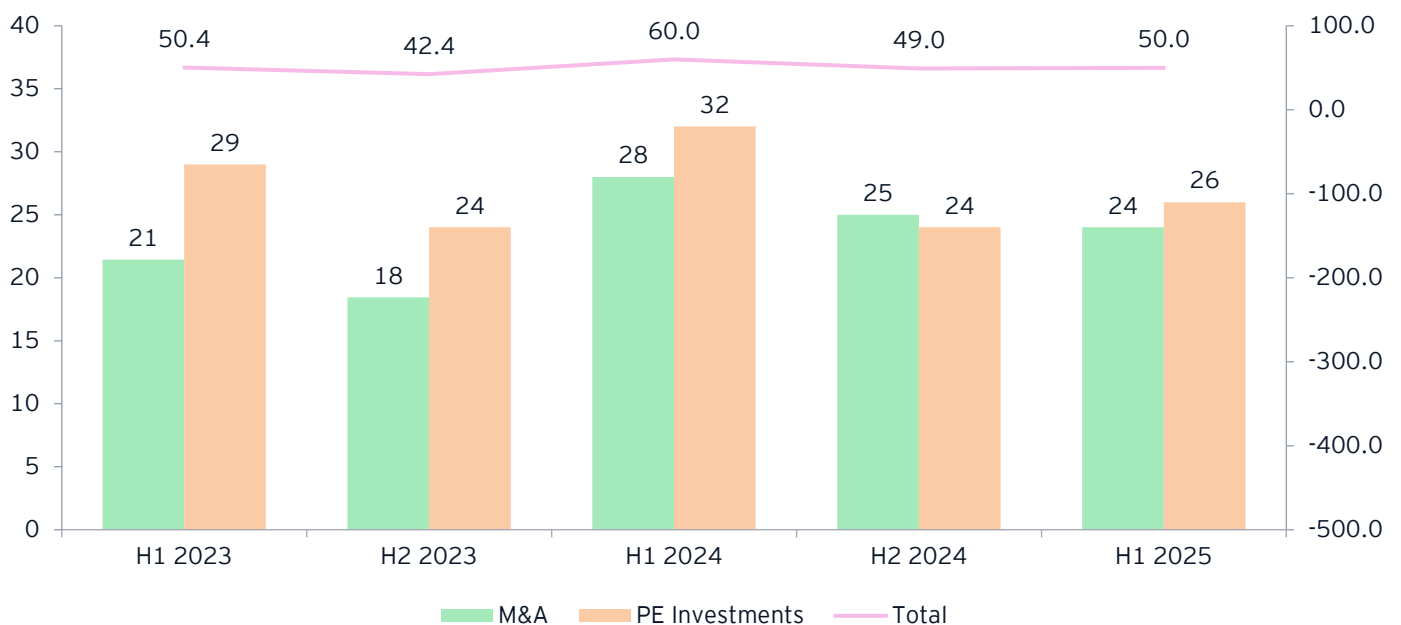
Source: EY analysis of deal databases



M&A and PE deals trends: Half yearly (volume) (2023-H1 2025)



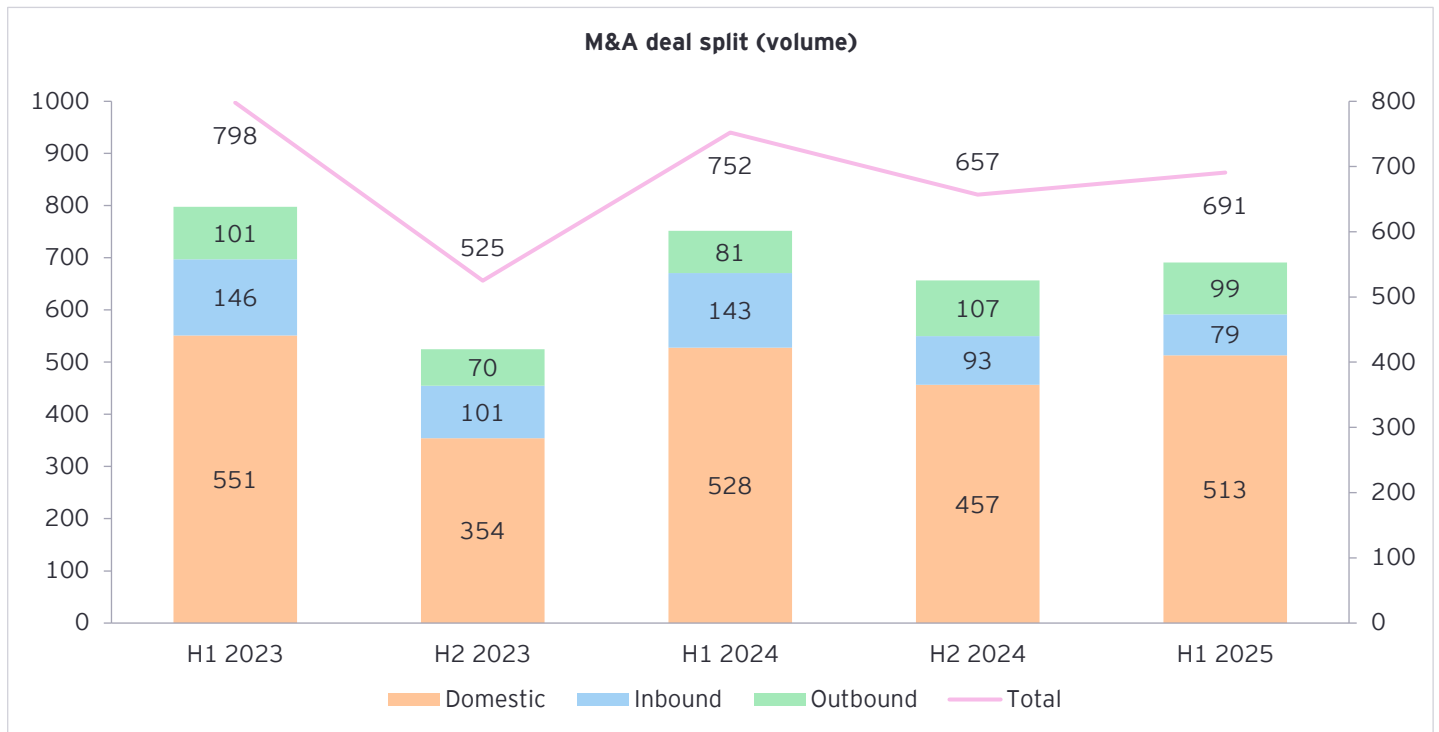
M&A and PE deals trends: Half yearly (value) (US\$ billion) (2023-H1 2025)



Source: EY analysis of deal databases

Mergers and acquisitions

Deal split and top deals

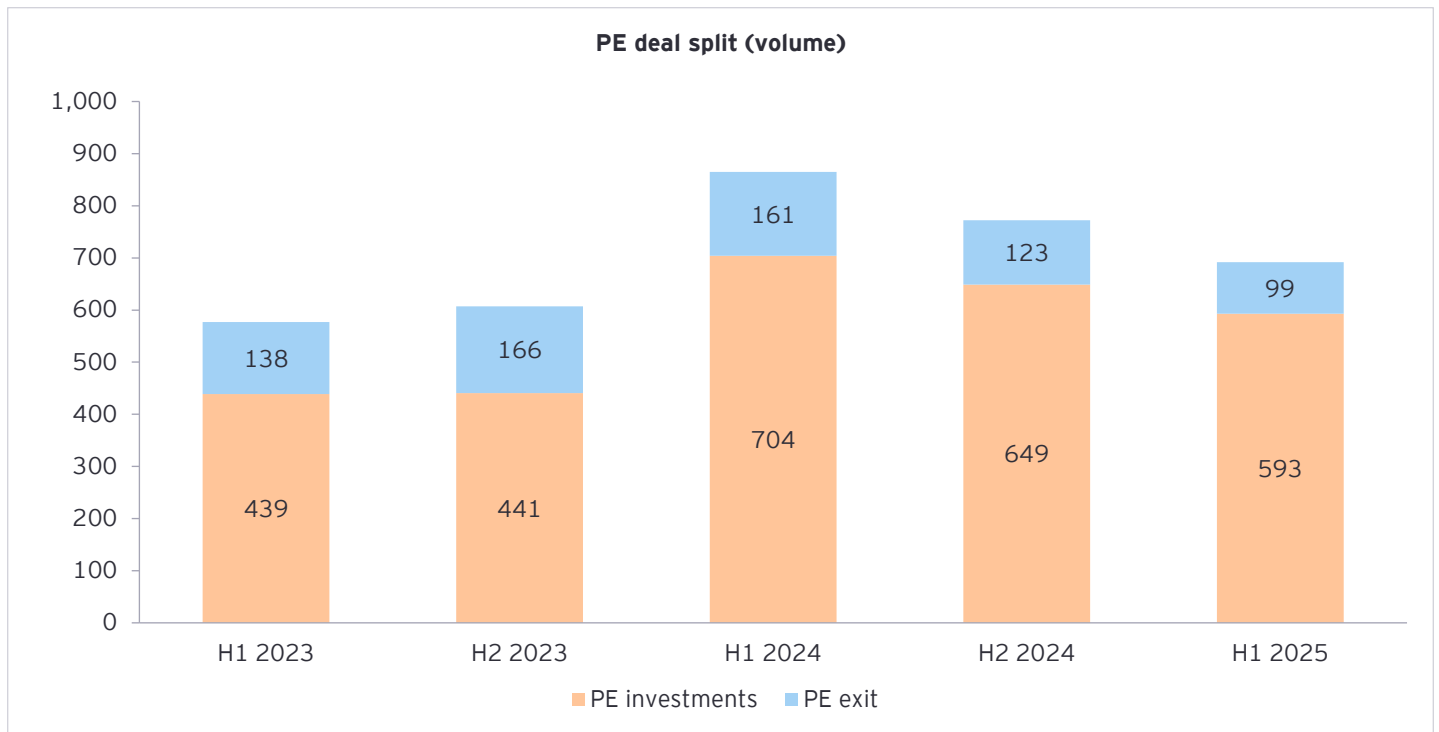


Top M&A deals in H1 2025

Month	Target	Acquirer	Sector	Deal value (US\$m)	Deal type	Deal stake (%)
June	J B Chemicals & Pharmaceuticals	Torrent Pharmaceuticals	Pharmaceuticals	3,001	Domestic	NA
February	Ayana Renewable Power	ONGC NTPC Green	Infrastructure	2,247	Domestic	100
May	Yes Bank	Sumitomo Mitsui Banking	Bank	1,590	Inbound	20
June	Akzo Nobel India	JSW Paints	Cement & Building Products	1,098	Domestic	75
February	Owens Corning (glass reinforcements business)	Praana Group; Triumph Non-Ionics Pvt Ltd; 3B Lux Sarl	Diversified industrial products	755	Outbound	100

Source: EY analysis of deal databases

Private Equity Deal split and top deals



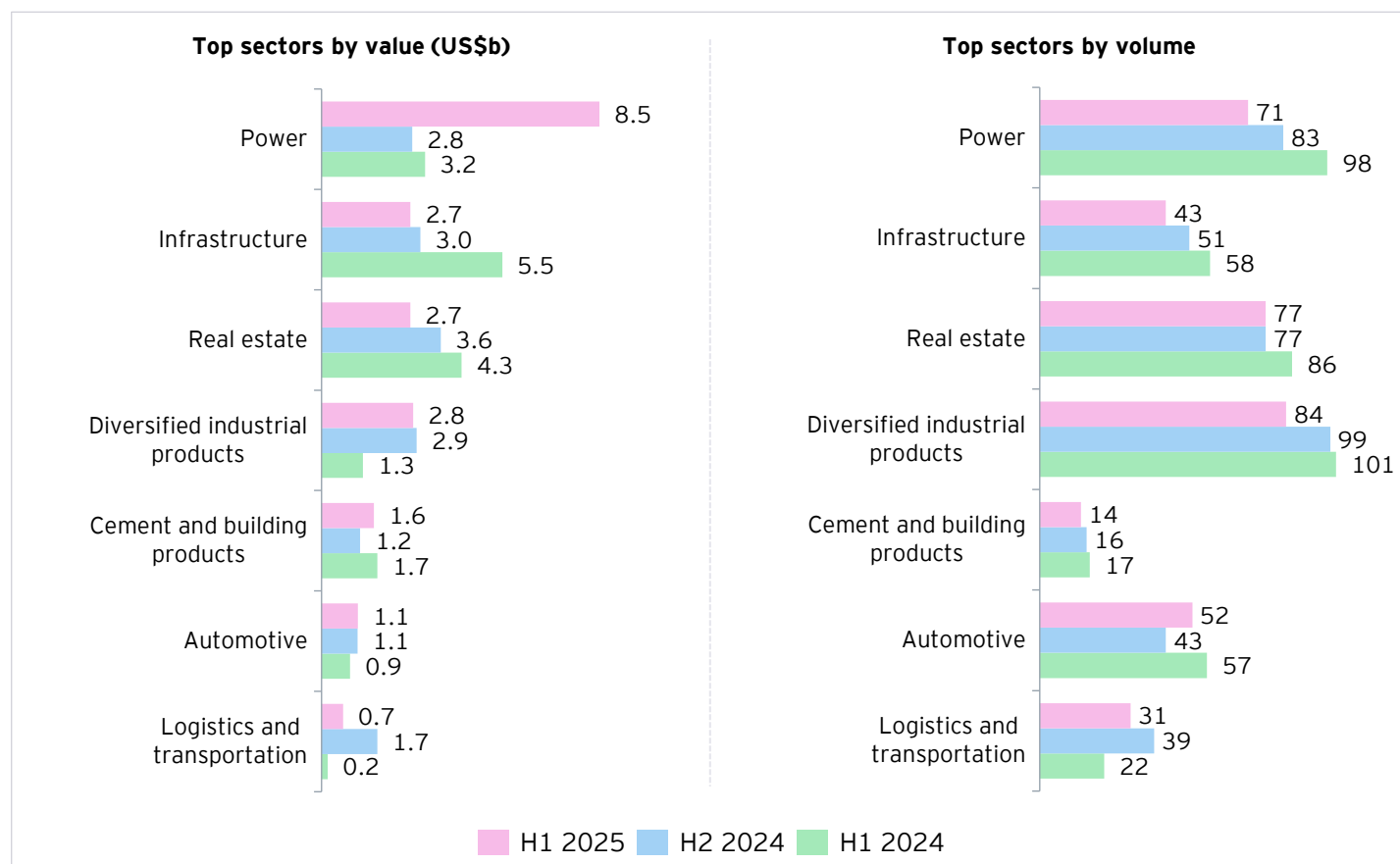
Top PE deals in H1 2025

Month	Target	Acquirer	Sector	Deal value (US\$m)	Deal type	Deal stake (%)
March	Haldiram Snacks Food	Temasek Holdings, Alpha Wave, IHC	Consumer products and retail	1,500	Growth Capital	15
January	Access Healthcare Services	New Mountain Capital	Technology	1,400	Buyout	70
March	Manappuram Finance	Bain Capital	NBFC	923	PIPE	36
March	Siemens Gamesa Renewable Power (Wind business in India and Sri Lanka)	TPG Capital & MAVCO Investments	Diversified Industrial Products	500	Buyout	90
January	Dhoot Transmissions	Bain Capital	Automotive	400	Growth Capital	40

Source: EY analysis of deal databases

Sector analysis

Advanced Manufacturing and Industrials (AMI)



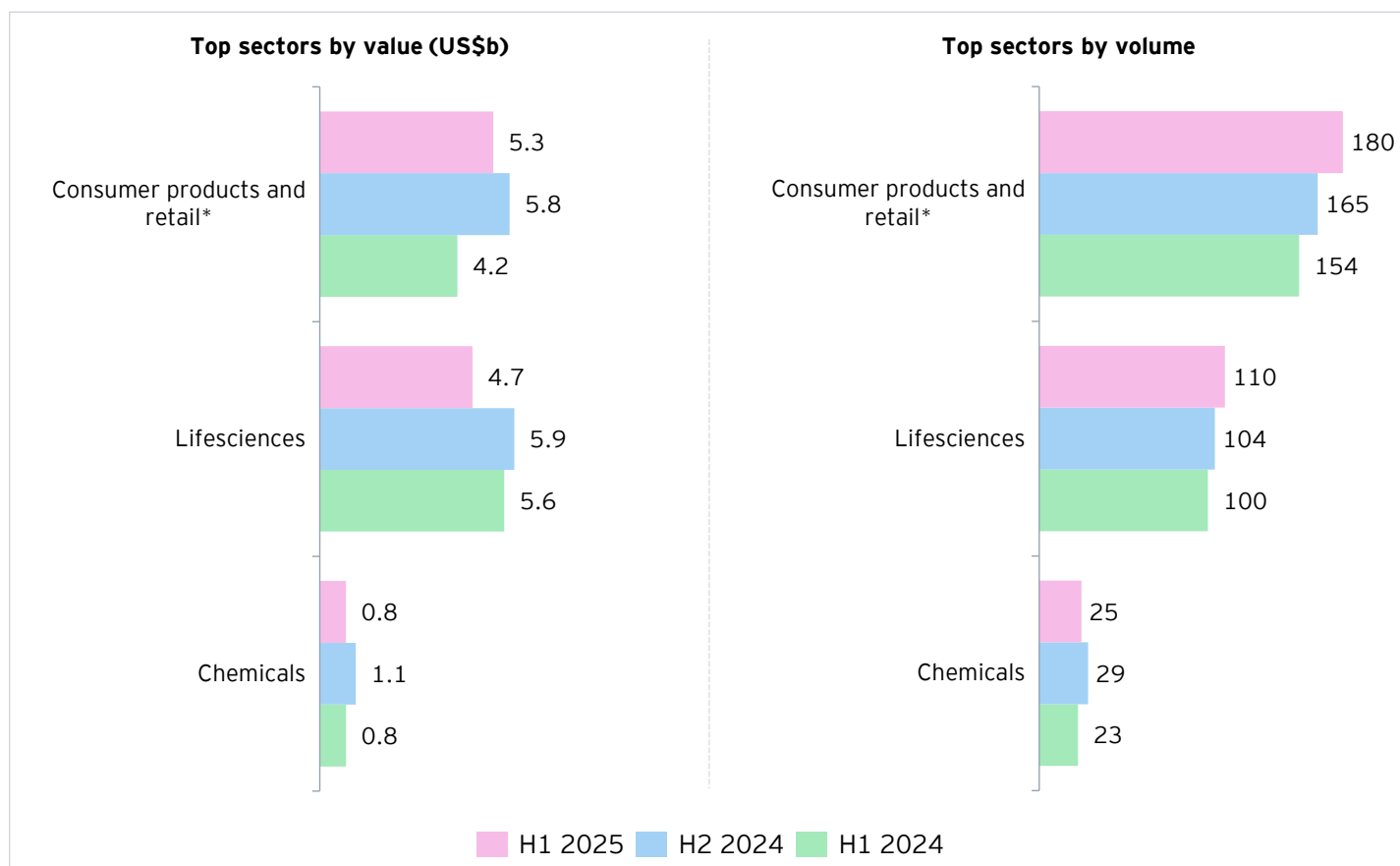
AMI: Key deals in H1 2025

Month	Target	Acquirer	Sector	Deal value (US\$m)	Deal type	Deal stake (%)
February	Ayana Renewable Power	ONGC NTPC Green	Power	2,247	M&A-domestic	100
June	Akzo Nobel	JSW Paints	Cement and building products	1,098	M&A-domestic	75
March	Siemens Gamesa Renewable Power (Wind business in India and Sri Lanka)	TPG Capital & MAVCO Investments	Diversified industrial products	500	Buyout	90
February	Owens Corning (glass reinforcements business)	Praana Group; Triumph Non-Ionics Pvt Ltd; 3B Lux Sarl	Diversified industrial products	755	M&A - outbound	100
February	Athaang Jammu Udhampur Highway	Cube Highways Trust	Infrastructure	478	Buyout	100

Source: EY analysis of deal databases

Sector analysis

Consumer and Healthsciences (CHS)



CHS: Key deals in H1 2025

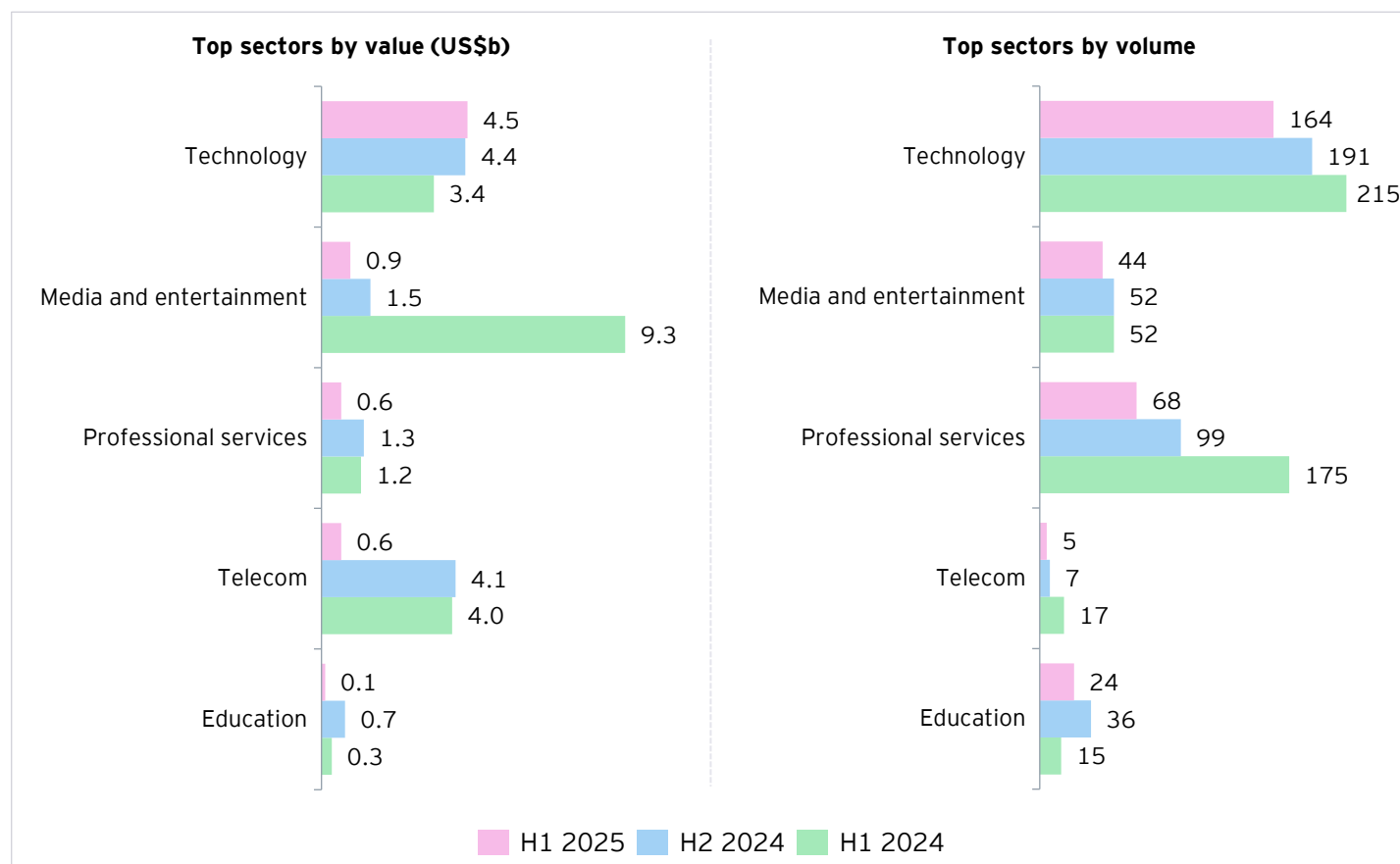
Date announced	Target	Acquirer	Sector	Deal value (US\$m)	Deal type	Deal stake (%)
June	J B Chemicals & Pharmaceuticals	Torrent Pharmaceuticals	Pharmaceuticals	3,001	M&A-domestic	NA
March	Haldiram Snacks Food	Temasek Holdings, Alpha Wave, IHC	Consumer products and retail	1,500	Growth Capital	15
March	Amplitude Surgical	Zydus Lifesciences	Pharmaceuticals	416	M&A-outbound	100
February	Healthcare Global Enterprises	KKR	Healthcare	396	Buyout	54
March	Checkpoint Therapeutics	Sun Pharma	Pharmaceuticals	367	M&A-outbound	100

*Consumer Products and Retail includes Ecommerce

Source: EY analysis of deal databases

Sector analysis

Technology, Media and Telecom (TMT)



TMT: Key deals in H1 2025

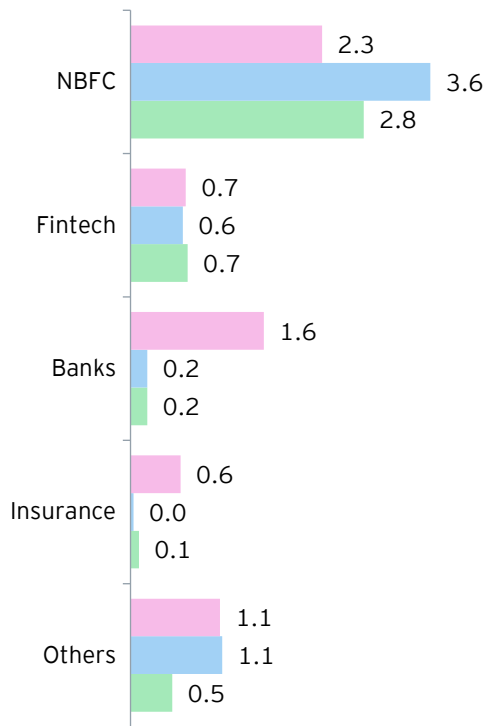
Month	Target	Acquirer	Sector	Deal value (US\$m)	Deal type	Deal stake (%)
January	Access Healthcare Services	New Mountain Capital	Technology	1,400	Buyout	70
February	Irelia Sports India	Torrent Group & Torrent Investments	Media and entertainment	578	M&A-domestic	67
June	SLK Software	Altimetrik	Technology	500	M&A-inbound	100
January	Impetus Technologies	Kedaara Capital	Technology	350	Buyout	NA
January	Wingify Software	Everstone Capital, Mankekar Family office, Enrich Agro Food Products	Technology	200	Buyout	81

Source: EY analysis of deal databases
 Note: Technology includes hardware, software, and services deals

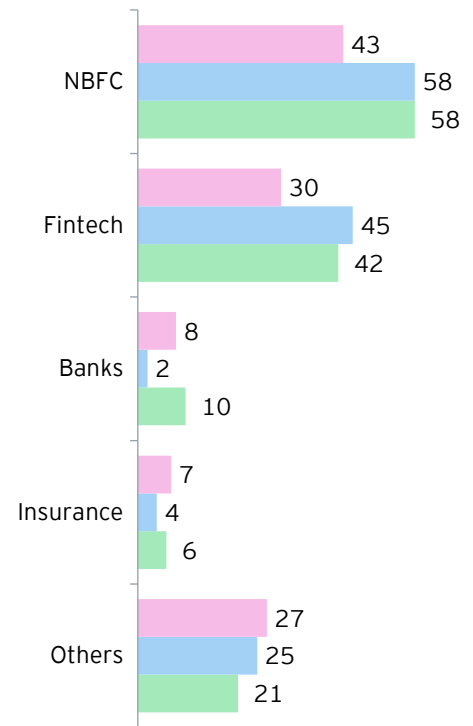
Sector analysis

Financial Services (FS)

Top sectors by value (US\$b)



Top sectors by volume



■ H1 2025 ■ H2 2024 ■ H1 2024

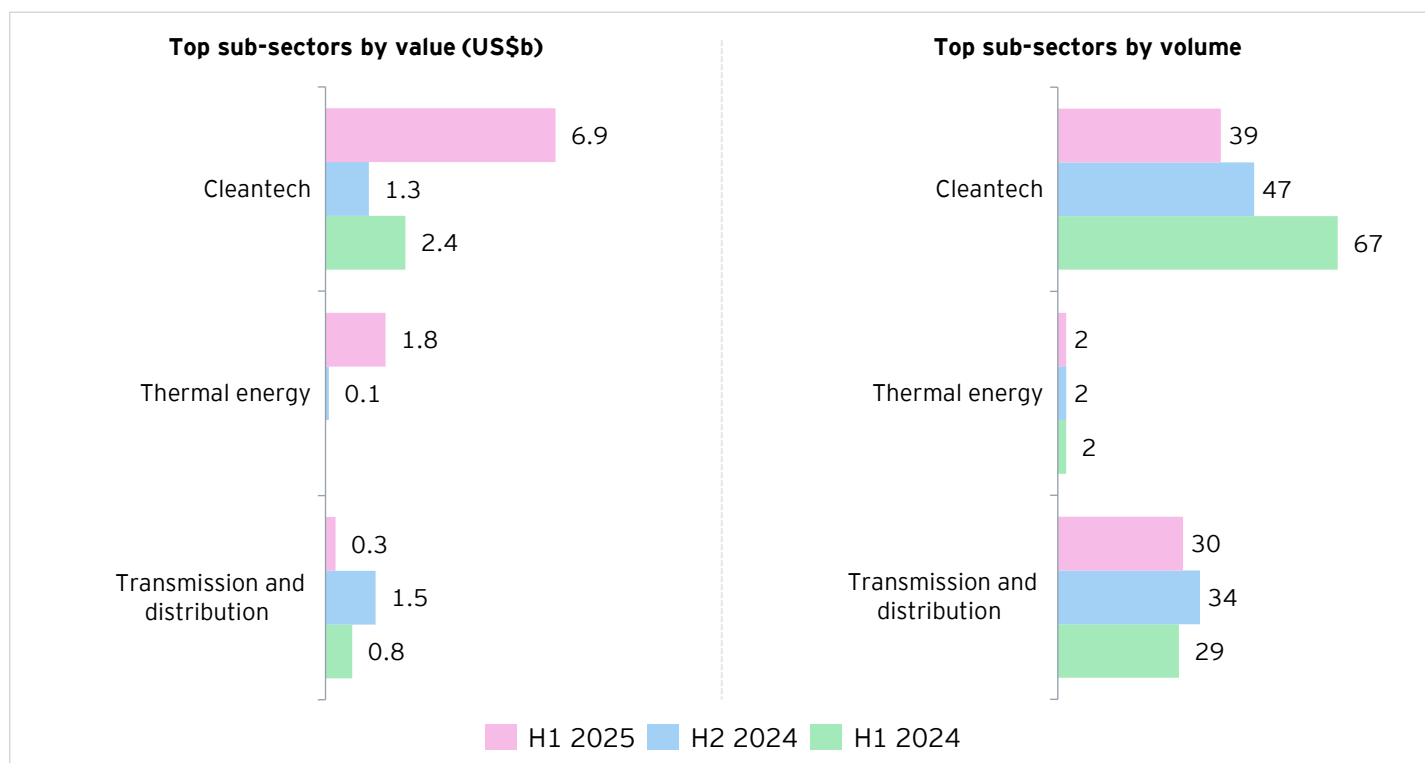
FS: Key deals in H1 2025

Month	Target	Acquirer	Sector	Deal value (US\$m)	Deal type	Deal stake (%)
May	Yes Bank	Sumitomo Mitsui Banking	Bank	1,590	M&A-inbound	NA
March	Manappuram Finance	Bain Capital	NBFC	923	PIPE	36
March	Magma General Insurance	Patanjali Ayurved Ltd, Suruchi Foundation, Swati Foundation, SR Foundation, RR Foundation and RITI Foundation	Insurance	507	M&A-domestic	98
May	IKF Finance	Teachers Insurance and Annuity Association of America, Norwest Venture Partners, and others	NBFC	171	Growth Capital	NA
June	Profectus Capital	UGRO Capital	NBFC	163	M&A-domestic	NA

Source: EY analysis of deal databases

Sector in focus

Renewable energy



Power: Key deals in H1 2025

Month	Target	Acquirer	Sector	Deal value (US\$m)	Deal type	Deal stake (%)
February	Ayana Renewable Power	ONGC NTPC Green	Cleantech	2,246	M&A-domestic	100
January	Jakson Green's 1 GW solar energy portfolio	Macquarie (Blueleaf Energy)	Cleantech	400	Buyout	NA
May	Renew Photovoltaics	British International Investment	Cleantech	102	Growth Capital	10
January	Chandigarh Power Distribution	Sanjiv Goenka Group	Transmission and distribution	100	M&A-domestic	NA
January	EGP India	Waaree Energies	Cleantech	92	M&A-domestic	100

Source: EY analysis of deal databases



India is the world's fourth-largest renewable energy market and attracted over US\$4 billion in foreign direct investment (FDI) in the past year alone. With an installed capacity of 220 GW—accounting for 45% of the country's total energy mix—the sector is now mature and investor-friendly. It boasts the presence of 60+ marquee global investors, a strong record of profitable exits, and a progressive policy environment that is accelerating the shift to RE 2.0.

Risk-adjusted returns in the sector are now comparable to those in developed markets, making India a compelling investment destination. Interest spans a wide spectrum of investors—from global utilities, pension funds, sovereign wealth funds, DFIs and climate funds to infrastructure players. Large private equity firms, global asset managers and family offices are now actively pursuing top-tier deals.

What is drawing this new wave of investors?



Strong track record of profitable exits: Global investors have secured profitable exits at both the platform and asset levels. Recent successes in IPOs and Infrastructure Investment Trusts (InvITs) have opened up new avenues for value unlocking.



Rising valuation trends: Transaction multiples have risen by 0.5x to 1x of EBITDA, driven by lower perceived risk and stable yield profiles. Increased competition in ongoing deals suggests a seller-friendly market dynamic



Rapid adoption of new technologies: Of the 42 GW capacity auctioned in FY25, 59% involved battery storage. India is moving swiftly toward Firm Dispatchable Renewable Energy (FDRE), which offers developers attractive returns and boosts system reliability. The country is expected to account for 35% of global battery deployments by 2040, strengthening its influence on the global supply chain



Improved domestic ecosystem: Performance Linked Incentives (PLIs) are driving investment into module manufacturing and other Balance of Plant (BoP) components, lowering costs and improving supply chain control

Strategic investors, including domestic oil and gas majors, are also deepening their presence in India's renewable space—through joint ventures or platform acquisitions. Their lower cost of capital positions them well for future M&A and capacity additions. They are primarily motivated by:



Robust growth in sector: India's power demand is projected to double from 1.9 trillion units in FY22 to 3.8 trillion units by FY42. A 50 GW annual capacity addition target offers runway for both incumbents and new players



Diversification into adjacent sectors: Renewable platforms are branching into emerging energy opportunities. With 30% EV adoption targeted by 2030, demand for EV charging is rising. Similarly, green hydrogen exports are set to anchor large-scale RE projects

The sector is at an inflexion point. Scaled-up, diversified platforms are emerging, poised to unlock synergies across sub-sectors. That said, some policy bottlenecks, financing constraints and supply chain gaps remain. But momentum is building. India's RE 2.0 journey is shifting gears—towards a cleaner, more sustainable and self-reliant energy future.

Fasten your seat belt.

“On the back of rising demand, strong government thrust and innovative financing, India is fast-tracking its energy transition with massive renewables rollout and impressive progress in electric mobility, bio-fuels and green hydrogen. The sector is well placed for an investment of over US\$500 billion to US\$1 trillion in the next five years and offers an interesting investment space for global players.

Srishti Ahuja
Infrastructure
Partner, EY India

Source: EY analysis of deal databases

EY: select deals advised H1 2025

M&A Domestic

LEAP India

Acquisition of

CHEP India

**Highway
Infrastructure Trust**

Acquisition of

**10 Road assets from
PNC Infratech**

**Stanley Engineered -
2W Plastic Division**

Sale to

**JRG Automotive
Industries**

CK Birla Group

Orient Cement sale
to

Ambuja Cements

Teena Biolabs

Majority stake sale
to

**Eureka Analytical
Services**

**Sona BLW Precision
Forgings**

Acquisition of

**Railway Equipment
Division of Escorts
Kubota**

M&A Cross-border

Altimetrik Corp

Acquisition of

SLK Software

Fortum

Renewable
portfolio sale to

**Hexa Climate
Solutions**

**Trident
Pneumatics**

Sale to

Atlas Copco

Fontana Gruppo

Acquisition of

**Right Tight
Fasteners**

**Toppan Specialty
Films**

Acquisition of

Irplast

**Italian-Thai
Development**

Stake sale to

**Renew Exim DMCC
(Adani Group)**

Private Equity

Access Healthcare

Majority stake
sale to

**New Mountain
Capital**

Citykart Ventures

Fund raise from

**TPG Newquest &
A91 Partners**

Impetus Technologies

Fund raise from

Kedaara Capital

Waterfield Advisors

Fund raise from

Jungle Ventures

EDF India

Fund raise from

Actis

Ace Designers

Fund raise from

**Kotak Alternate
Asset Management**

Jakson Green - 1GW Solar Portfolio

Fund raise from

**Blueleaf Energy
(Macquarie)**





Investment Banker in India 2024

Deal value and deal count
across league tables*

**Mergermarket, Refinitiv, Bloomberg and VCCEdge*

20 years of **unparallel leadership**
across **800+ closed deals**

Scan here to know
more about us:



Contacts

Our Investment Banking Team



Amit Khandelwal

Managing Partner, Strategy & Transactions

amit.khandelwal@in.ey.com



Ajay Arora

Partner and National Leader

ajay.arora@in.ey.com



Kuljit Singh

Partner
Infrastructure

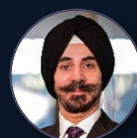
kuljit.singh@in.ey.com



Nitin Gupta

Partner
Consumer and Healthsciences

nitin.gupta@in.ey.com



Randhir Kochhar

Partner
Advanced Manufacturing
& Industrials

randhir.kochhar@in.ey.com



Shivani Nagpaul

Partner
Technology, Media and Telecom

shivani.nagpaul@in.ey.com



Samir Ojha

Partner
Financial Services

samir.ojha@in.ey.com



Shape the future
with confidence

Ernst & Young LLP

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EYG member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is one of the Indian client serving member firms of EYGM Limited. For more information about our organization, please visit www.ey.com/en_in.

Ernst & Young LLP is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India, having its registered office at Ground Floor, Plot No. 67, Institutional Area, Sector - 44, Gurugram - 122 003, Haryana, India.

© 2025 Ernst & Young LLP. Published in India.
All Rights Reserved.

ED None.
EYIN2508-009

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Neither EYGM Limited nor any other member of the global Ernst & Young organization can accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.

ey.com/en_in



@EY_India



EY



EY India



EY Careers India



@ey_indiacareers