

EY India M&A Report

Q3 2025



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Deal alert



Shape the future
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has entered into definitive agreements to acquire
controlling stake in



Through a primary infusion of
US\$3 billion (INR26,850 crore)

Largest ever
equity fund raise
in the Indian
banking sector

Largest ever
Foreign Direct
Investment in the
Indian financial
services sector

Largest fund raise
via preferential
issuance by a listed
company in India

First acquisition of
majority interest in
a profitable Indian
bank by a foreign
bank

EY acted as the exclusive M&A advisor to Emirates NBD



Summary

Momentum has come back to India's deal-making landscape in Q3 2025, with total deal value reaching approximately US\$26 billion, a 19% increase over Q2 2025 and a 37% growth compared to Q3 2024.

In terms of deal volume, the quarter saw 649 transactions, reflecting a 6% year-on-year decline but a 10% sequential rise, indicating renewed market momentum following a relatively muted previous quarter. July 2025 emerged as a standout month, contributing a deal value of US\$11.8 billion across 230 transactions primarily backed a US\$4.5 billion TATA - Iveco deal.

Q3 2025 witnessed a shift towards a higher number of mid-sized transactions, with 53 big deals (US\$100 million+) but only two billion-dollar-plus deal. This contrasts with Q2 2025, where deal value was concentrated in fewer but larger transactions: 37 big deals, including seven billion-dollar-plus deals. Interestingly, Q3 2025 mirrors the pattern seen in Q3 2024, which also recorded 52 big deals and a single billion-dollar transaction, indicating a return to a more balanced and broad-based deal environment after the mega-deal-driven activity of the previous quarter.

The Lifesciences sector ranked third in both deal value and volume, recording US\$2.5 billion across 46 transactions, reflecting steady investor confidence in healthcare innovation and biotech growth. The Automotive sector led in deal value at US\$5.1 billion, driven by the landmark Tata Motors-Iveco transaction, followed by the Consumer Products & Retail sector with US\$3.3 billion. Meanwhile, the Technology sector topped in deal volume with 119 transactions (up from 78 in Q2 2025 and 98 in Q3 2024), indicating sustained investor interest and strong momentum across digital and tech-driven businesses.

The recent US tariffs of up to 50% on Indian exports have heightened pressure on MSMEs, textiles and engineering goods, creating uncertainty for export-linked businesses. However, India is in active discussions with US to expand market access and also diversifying and strengthening its trade ties with the European Free Trade Association (EFTA) agreement taking effect and ongoing discussions with the UK, the Gulf Cooperation Council (GCC).

“

As we analyze the M&A landscape for Q3 2025, both PE and M&A has seen a rebound from the previous quarter. The remarkable US\$26 billion in deal value, fueled by strategic big size transactions across key sectors, highlights robust investor confidence. One of the most remarkable deal in Q4 2025 is the announced acquisition of RBL Bank by Emirates NBD, the largest foreign direct investment transaction in Indian financial services sector till date, exemplifies the increasing attraction of the sector. India continues to remain a well-placed economy with strong GDP growth and inflation under control, creating a supportive environment for sustained deal activity. With Indian corporates maintaining healthy balance sheets, we expect increasing cross-border opportunities, further strengthening our prominence in the global M&A arena.”

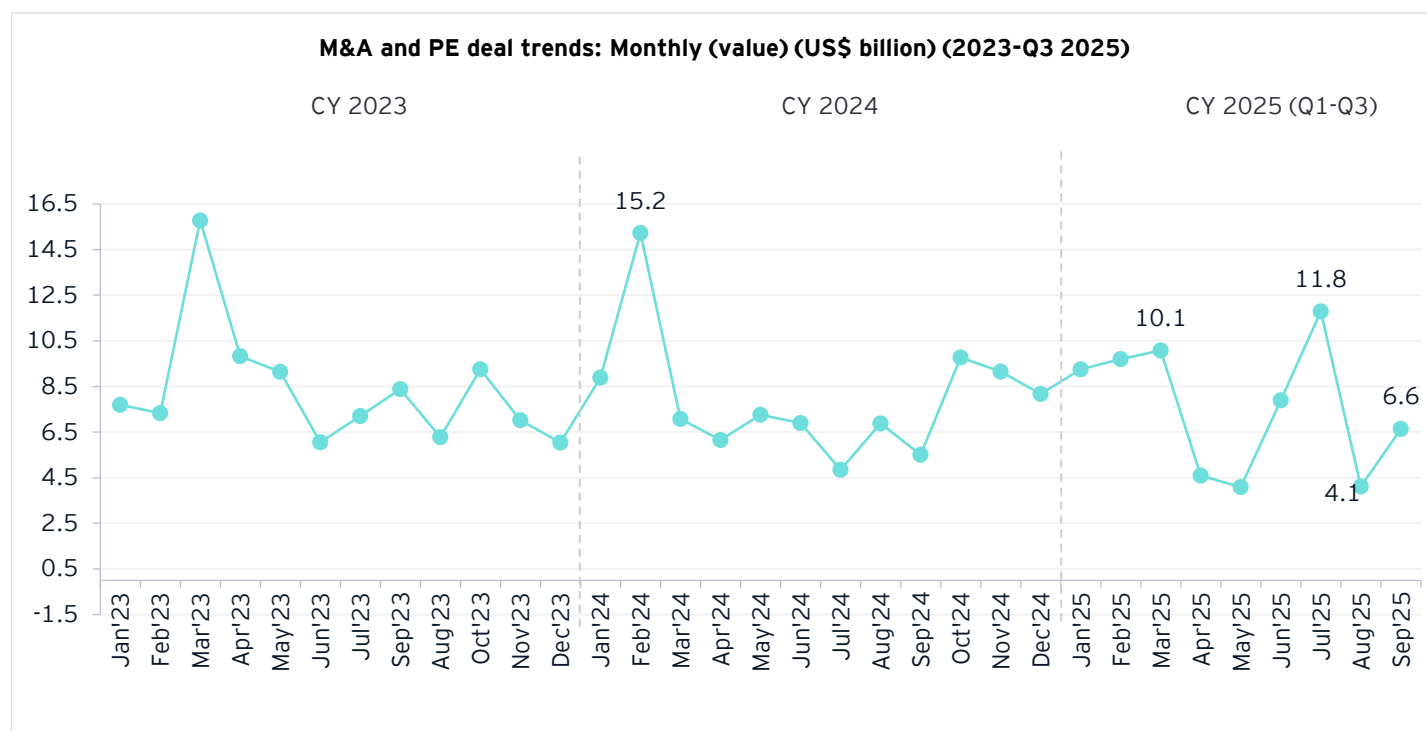
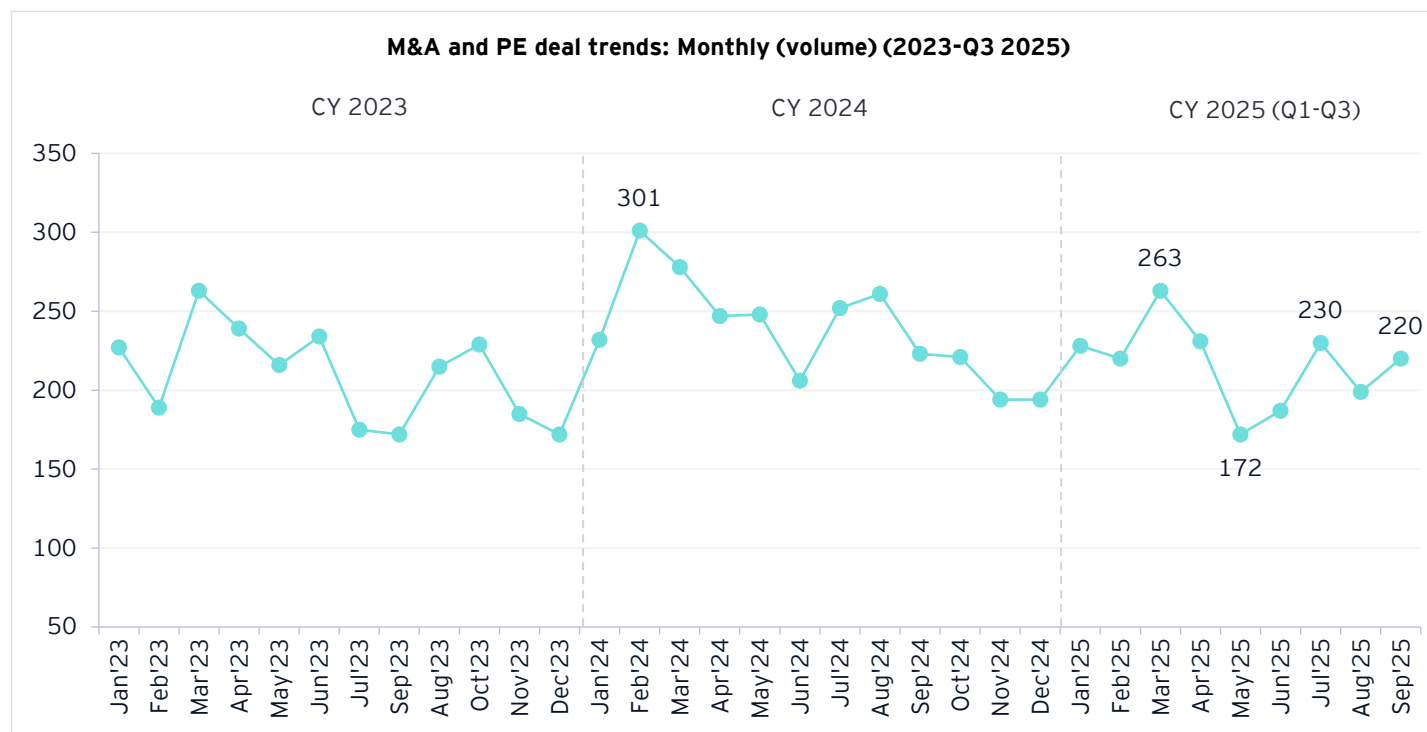


Amit Khandelwal

Managing Partner, Strategy and Transactions,
EY India and Africa region

Tracking momentum

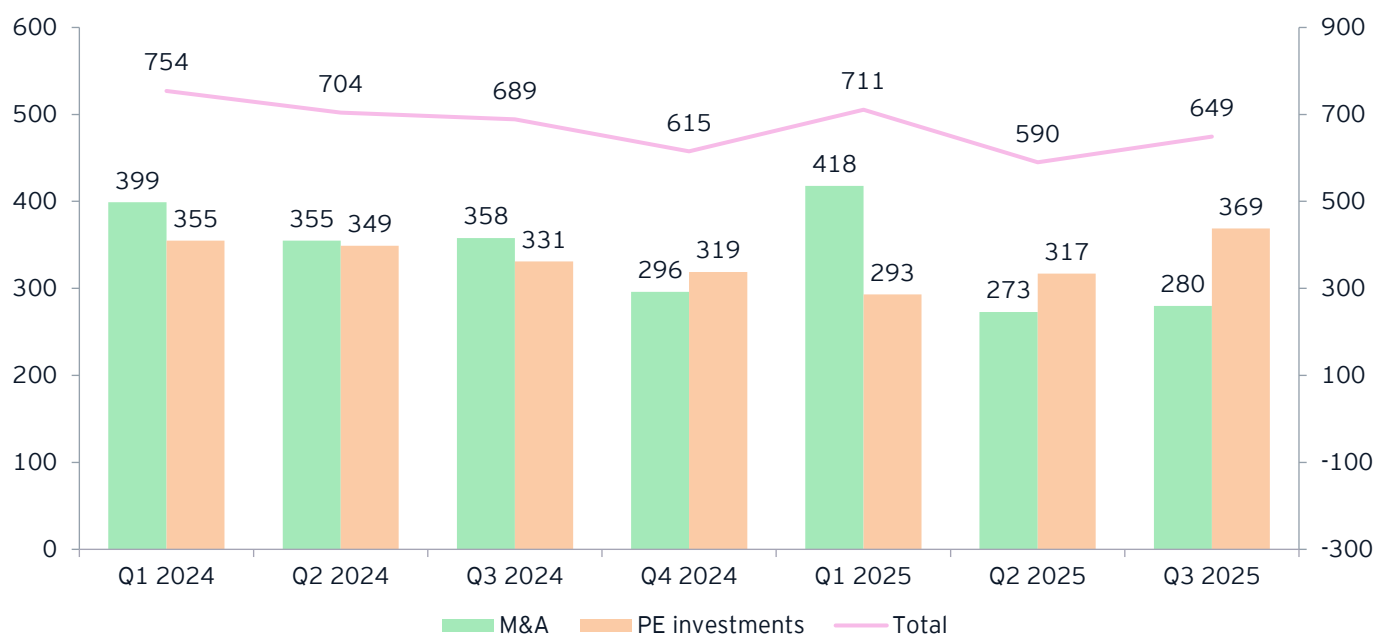
Monthly trends



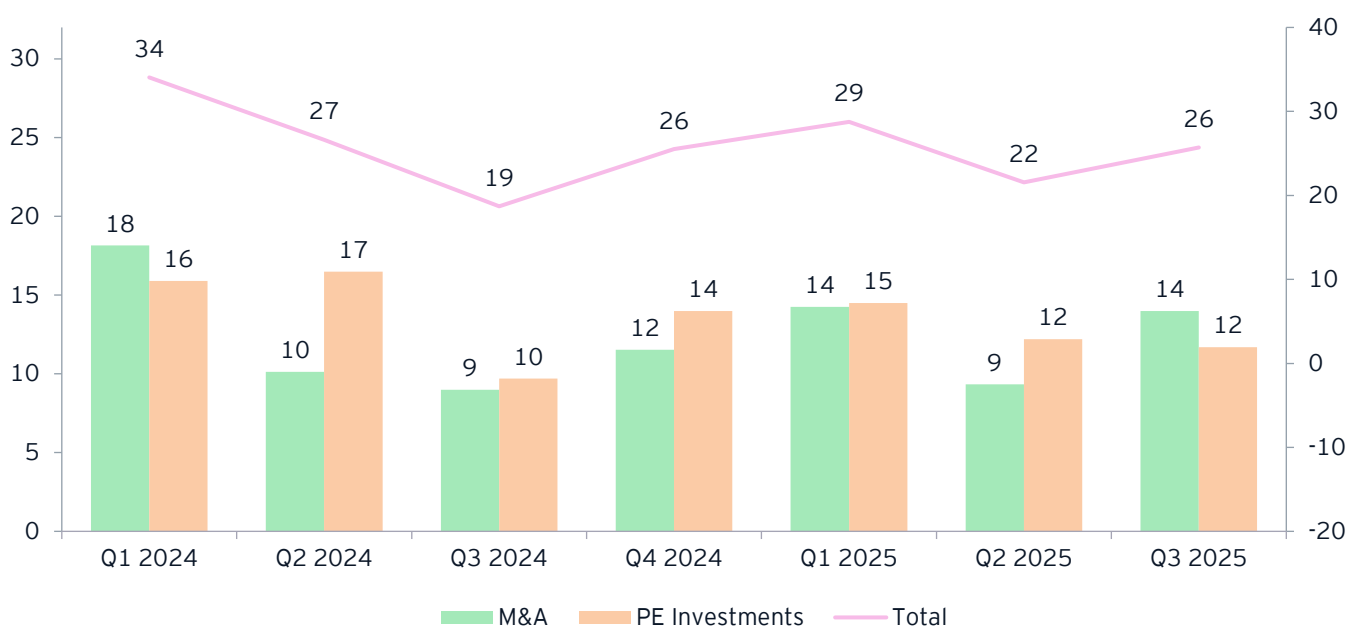
Source: EY analysis of deal databases



M&A and PE deal trends: Quarterly (volume) (2024-Q3 2025)



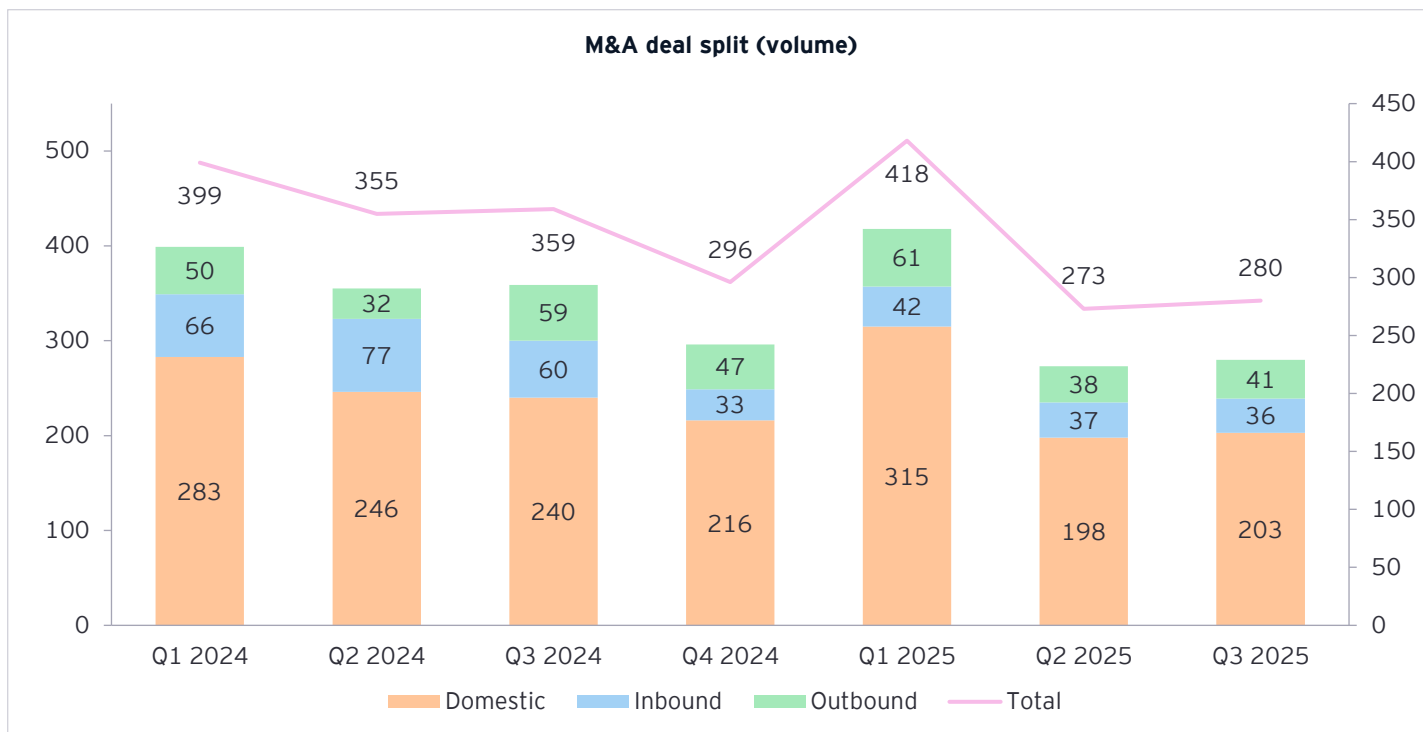
M&A and PE deal trends: Quarterly (value) (US\$ billion) (2024-Q3 2025)



Source: EY analysis of deal databases

Mergers and acquisitions

Deal split and top deals

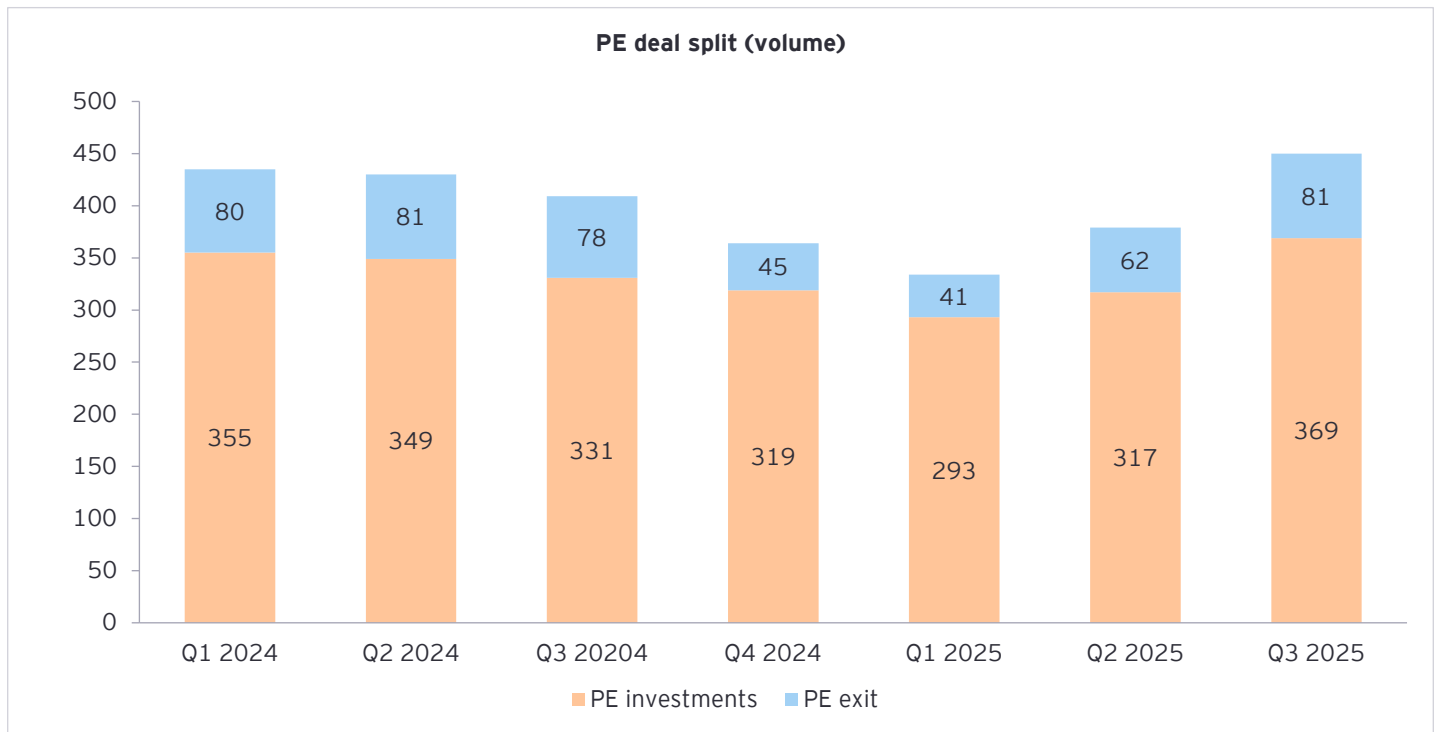


Top M&A deals in Q3 2025

Month	Target	Acquirer	Sector	Deal value (US\$m)	Deal type	Deal stake (%)
July	Iveco Group	Tata Motors	Automotives	4,450	Outbound	100
July	AWL Agri Business	Lence Pte - Wilmar International	Consumer Products & Retail	892	Inbound	20
July	Sahyadri Hospitals	Manipal Health Enterprises	Healthcare	702	Domestic	100
July	Island Star Mall Developers	Pheonix Mills	Real Estate	632	Domestic	100
July	Imperial Blue business division	Tilaknagar Industries	Consumer Products & Retail	472	Domestic	100

Source: EY analysis of deal databases

Private Equity Deal split and top deals



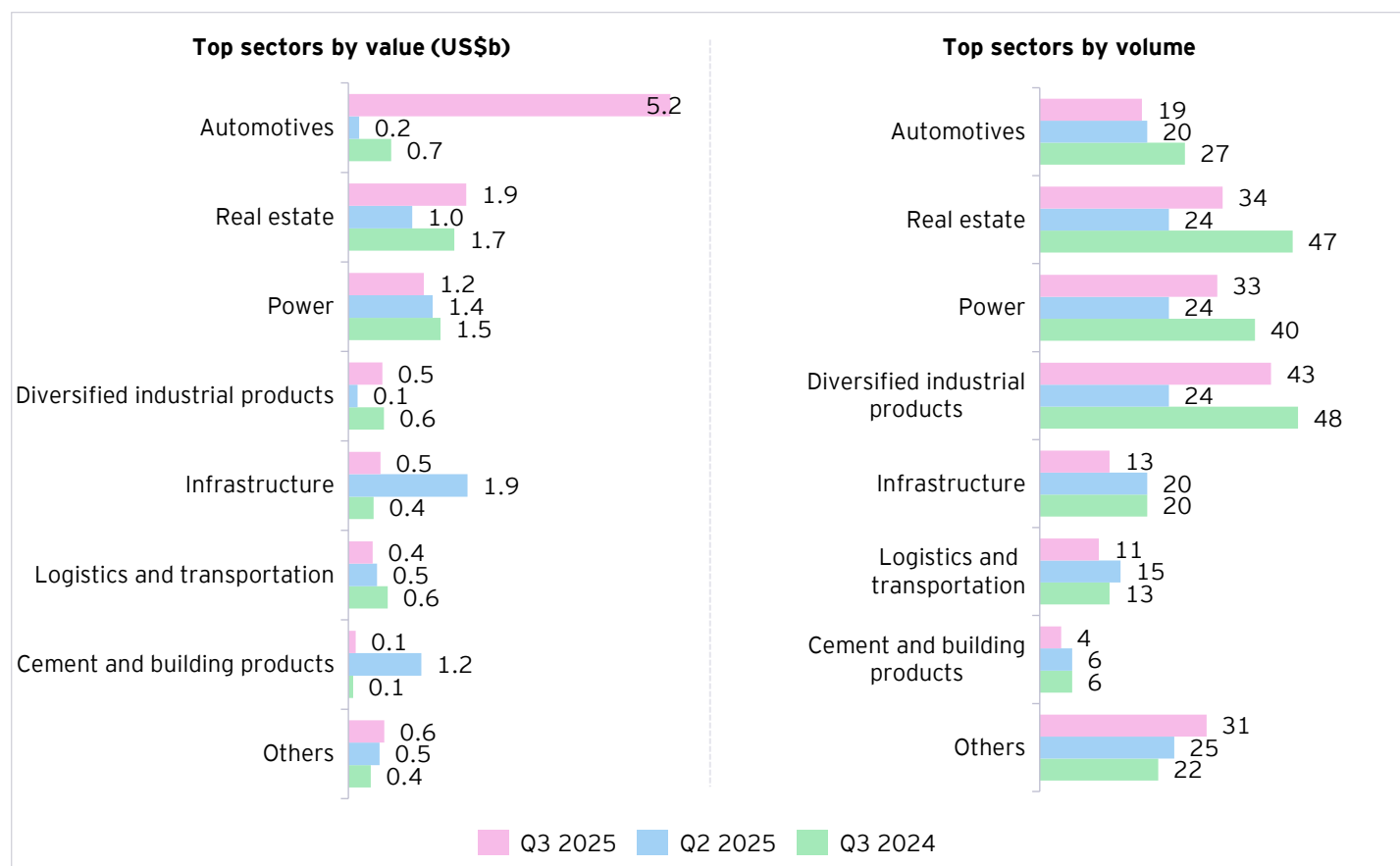
Top PE deals in Q3 2025

Month	Target	Acquirer	Sector	Deal value (US\$m)	Deal type	Deal stake (%)
September	Samman Capital	International Holding Company	NBFC	1,000	Growth Capital	43
September	Federal Bank	Blackstone	Bank	705	Growth Capital	10
August	Vertelo	Macquarie Asset Management, Allianz SE, Australian Ethical Investment	Automotive	405	Growth Capital	NA
July	Theobroma Foods	Chryscapital	Consumer Products & Retail	280	Buyout	90
September	Roppen Transportation Services (Rapido)	Prosus Ventures, Westbridge Capital	Logistics & Transportation	271	Growth Capital	12

Source: EY analysis of deal databases

Sector analysis

Advanced Manufacturing and Industrials (AMI)



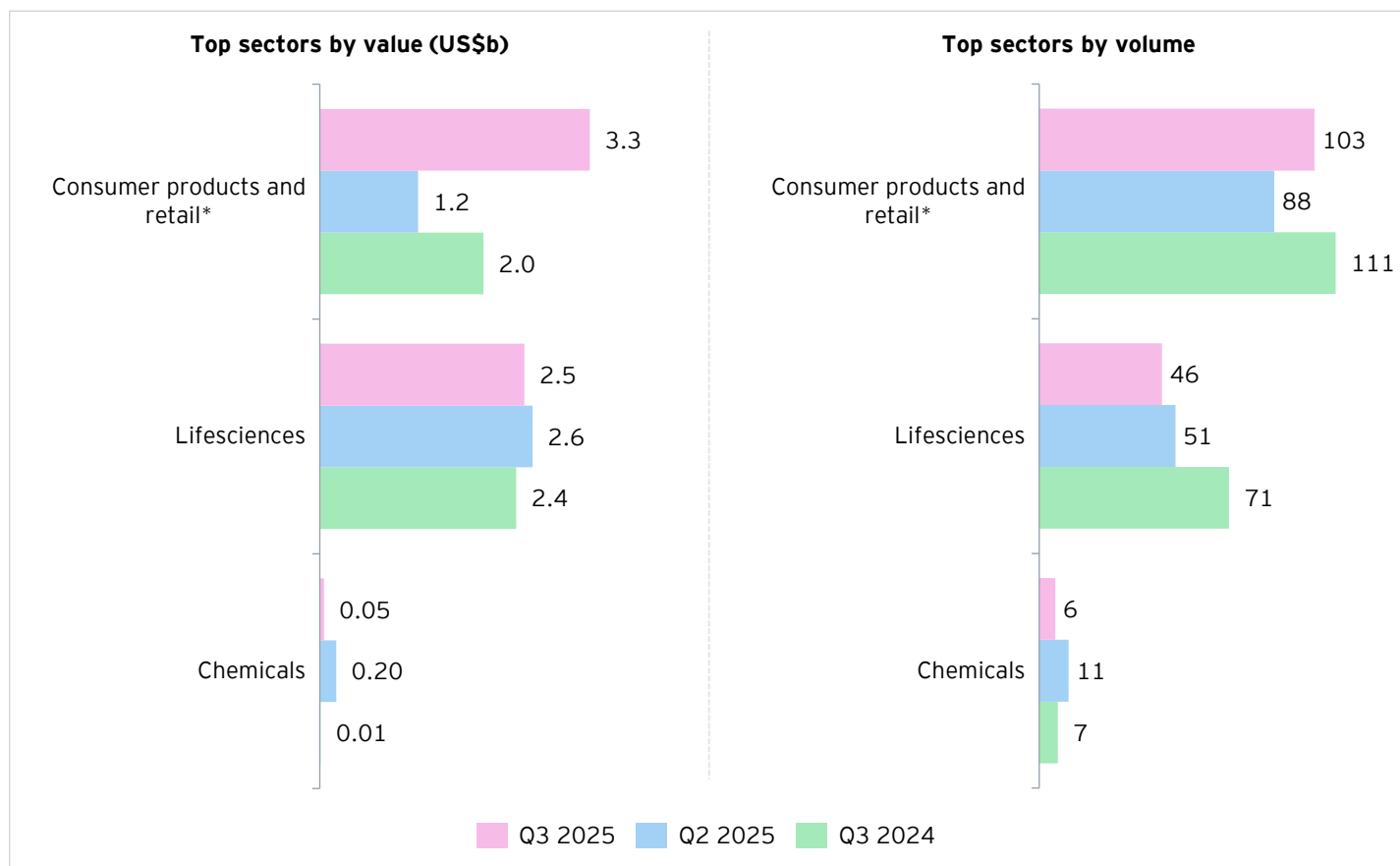
AMI: Key Deals in Q3 2025

Month	Target	Acquirer	Sector	Deal value (US\$m)	Deal type	Deal stake (%)
July	Iveco Group NV	Tata Motors	Automotive	4,450	M&A - outbound	100
July	Island Star Mall Developers	Pheonix Mills	Real Estate	632	M&A - Domestic	49
August	Vertelo	Macquarie Asset Management, Allianz SE, Australian Ethical Investment	Infrastructure	405	Growth Capital	NA
September	Statkraft - Solar Power Business	Serentica Renewables	Power	250	M&A - Domestic	100
August	Pune - Satara Toll road	Cube Highways & Infrastructure	Infrastructure	230	M&A - Inbound	100

Source: EY analysis of deal databases

Sector analysis

Consumer and Health Sciences (CHS)



CHS: Key Deals in Q3 2025

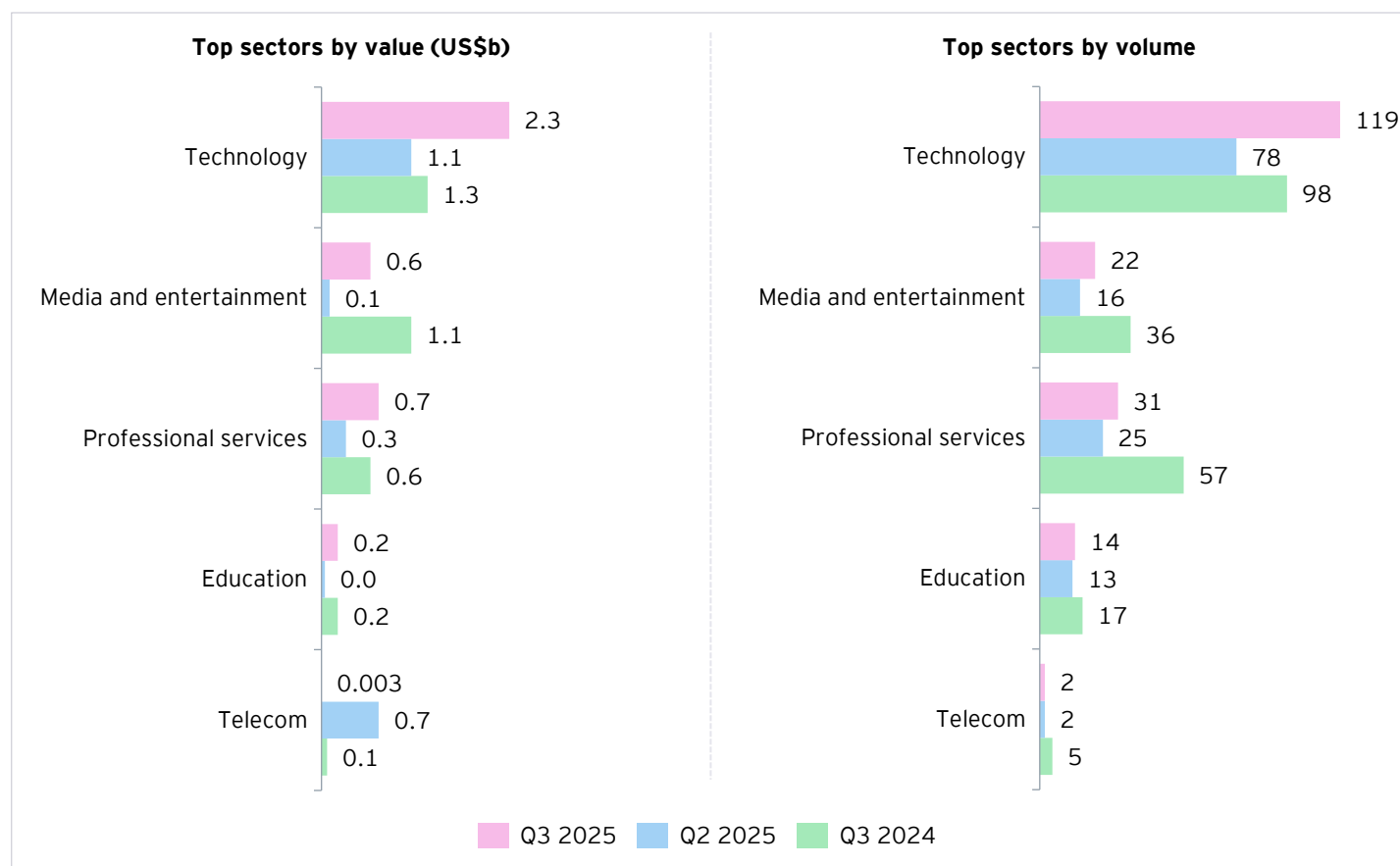
Month	Target	Acquirer	Sector	Deal value (US\$m)	Deal type	Deal stake (%)
July	AWL Agri Business	Lence Pte - Wilmar International	Consumer Products & Retail	829	M&A - Inbound	20
July	Shahyadri Hospitals	Manipal Health Enterprises	Lifesciences	702	M&A - Domestic	NA
July	Imperial Blue Business Division	Tilaknagar Industries	Consumer Products & Retail	472	M&A - Domestic	100
July	Theobroma Foods	ChrysCapital	Consumer Products & Retail	280	Buyout	90
July	Lannette Company	Aurobindo Pharma	Lifesciences	250	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 Q3 2025

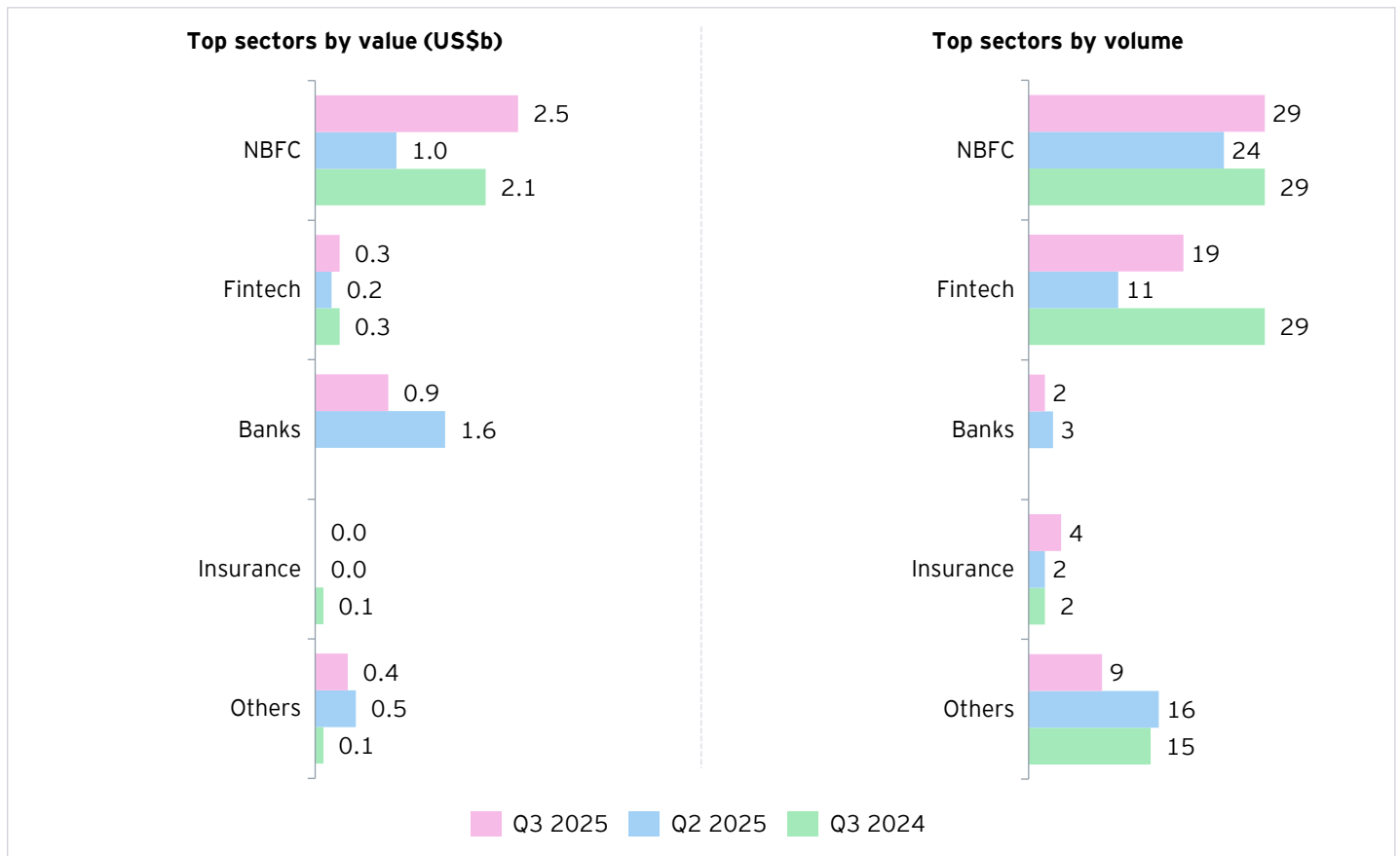
Month	Target	Acquirer	Sector	Deal value (US\$m)	Deal type	Deal stake (%)
August	Digital Transformation Business Unit of Harman	Wipro	Technology	375	M&A - Outbound	100
September	Sojern	Rategain Travel Technologies	Media and Entertainment	250	M&A - Outbound	100
September	Axtria	Kedaara Capital	Technology	240	Growth Capital	NA
July	Northern Superchargers	Sun TV Network	Media and Entertainment	135	M&A - Outbound	100
September	Classic Vacations	TBO Tek	Professional Services	125	M&A - Outbound	100

Source: EY analysis of deal databases

Note: Technology includes hardware, software, and services deals

Sector analysis

Financial Services (FS)



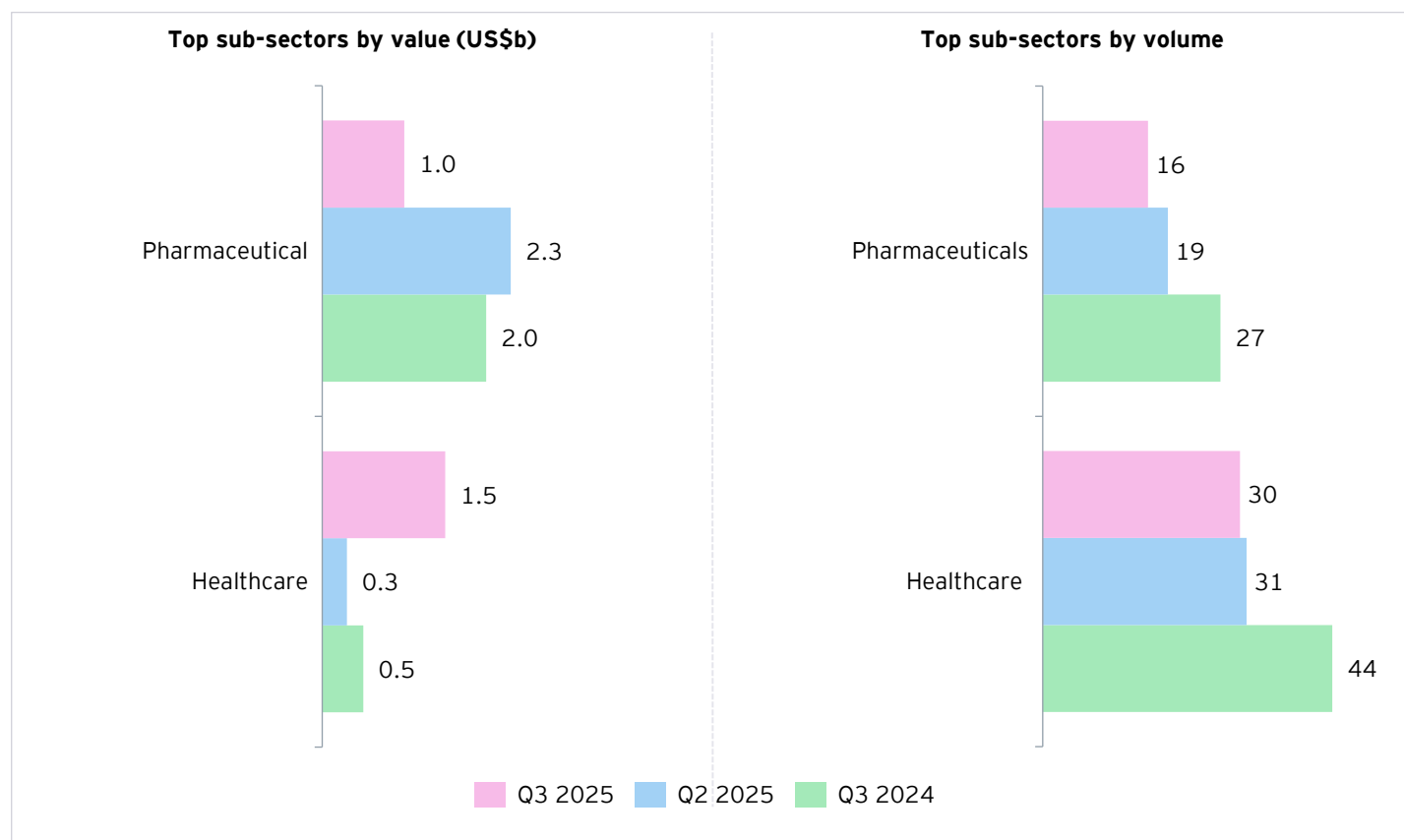
FS: Key Deals in Q3 2025

Month	Target	Acquirer	Sector	Deal value (US\$m)	Deal type	Deal stake (%)
September	Samman Capital	International Holding Company	NBFC	1,000	Growth Capital	43
September	Federal Bank	Blackstone	Banks	705	Growth Capital	10
July	Infinity Fincorp	Partners Group	NBFC	228	Buyout	75
August	Vistaar Financial Services	Motilal Oswal Alternatives, ABC World Asia	NBFC	155	Growth Capital	NA
August	Centrum Capital	Weaver Services	NBFC	65	M&A - Domestic	NA

Source: EY analysis of deal databases

Sector analysis

Life Sciences



Lifesciences: Key Deals in Q3 2025

Month	Target	Acquirer	Sector	Deal value (US\$m)	Deal type	Deal stake (%)
July	Sahyadri Hospitals	Manipal Health Enterprises	Healthcare	702	M&A - Domestic	NA
July	Lannett Company	Aurobindo Pharma	Pharmaceuticals	250	M&A - Outbound	100
July	Adcock Ingram Holdings	Natco Pharma	Pharmaceuticals	224	M&A - Outbound	NA
July	Micro Life Sciences	Abu Dhabi Investment Authority	Healthcare	200	Growth Capital	3
September	Meitra Hospital operated by Premium Medical & Healthcare Providers	KKR	Healthcare	125	Buyout	NA

Source: EY analysis of deal databases

Sector in focus

Healthcare

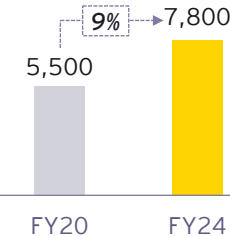
The healthcare delivery market in India is set to grow from US\$82 billion (2025) to US\$110 billion (2028E), representing a CAGR of 11%¹. Key demand-pull factors include rising income levels, increasing insurance penetration, and elevated levels of lifestyle diseases. Further, the government has gradually transitioned from an active healthcare provider to a payer, thereby improving affordability for patients.

During COVID, large organized chains developed strong goodwill among patients, ushering in an era of changing patient mindset. Increasingly, patients now prefer availing quality care in organized segments (viz a vis the unorganized). This has led to large scale investments (organic and inorganic) by large hospital chains to expand capacity and geographic footprint.

Today, healthcare delivery finds itself at an inflection point with occupancies, bed counts, Average Revenue Per Occupied Bed (ARPOB) and margins at all-time highs. The evolution and maturation of various healthcare models have strengthened financial fundamentals, which is reflected in the attractive RoCE, robust profitability and shorter payback periods.

A strong confluence of rising patient demand, sustained supply-side investments and mature business models has fueled investor activity across all sub-segments of the healthcare sector in both public and private markets.

What is drawing the wave of investments in the healthcare sector?

Increasing insurance penetration	Potential in Tier 2+ cities in India	Shift from unorganized to organized segment	Increasing role of the government as a payer	Preference for proven brands						
<p>Per capita insurance premium [in INR]</p>  <table><thead><tr><th>Fiscal Year</th><th>Per capita insurance premium (INR)</th></tr></thead><tbody><tr><td>FY20</td><td>5,500</td></tr><tr><td>FY24</td><td>7,800</td></tr></tbody></table>	Fiscal Year	Per capita insurance premium (INR)	FY20	5,500	FY24	7,800	<ul style="list-style-type: none">~60% of the population resides in Tier 2+ cities in India; favorable macro factors have led to rise in investmentsOf their total bed additions in the next 5 years, major listed hospitals plan to add ~31% in Tier 2+ cities	<ul style="list-style-type: none">Large, well established states observe an increase in number of private / organized segment hospitalsOn an average, states such as Maharashtra, Karnataka and Tamil Nadu have a private hospitalization rate of ~70%	<ul style="list-style-type: none">Higher spending towards insurance schemes vis-à-vis healthcare infraResulting in value unlocking of private healthcare infraReduced burden on out-of-pocket healthcare spend	<ul style="list-style-type: none">Well-established brands have seen a demand uptick due to higher ability to spend on healthcareAs a result, overall occupancies have been at an all-time high at private hospitals
Fiscal Year	Per capita insurance premium (INR)									
FY20	5,500									
FY24	7,800									



Key themes in the healthcare sector



Tertiary care: Witnessing significant strategic and PE-backed consolidation

- Industry consolidation is gaining momentum as larger players seek to acquire smaller hospitals to create synergies and broaden their market presence
- Active participation of both strategic and PE-backed platforms



Strong interest in scaled-up single specialty

- High RoCE, resilient EBITDA margins and an asset-light operating model are key value drivers for transactions



Focus on integrated diagnostics play

- Integrated diagnostic players (radio+path) are evincing investor interest
- High public market valuations of integrated diagnostics players (like Vijaya Diagnostics, Suraksha) has restored investor confidence in the sector



Traction in the medical devices space

- Strong export potential, supported by a competitive manufacturing base and high-quality output, along with robust domestic demand, is driving heightened investor interest in the 'India for the World' narrative



India’s healthcare sector is hitting a powerful inflection point—where surging demand, tech-driven disruption and bold reforms are rewriting the growth story. After a stellar run, investor interest is shifting gears from cautious optimism to full-throttle conviction, making Indian healthcare one of the hottest investment frontiers of the coming decade.

Amit Gupta
Healthcare Partner
Investment Banking
EY India

Source: EY analysis of deal databases
Notes: (1) Industry reports; DRHPs and Investor Presentations of public companies



EVOLUTION		ACTUAL VS TARGET	
METRIC		ACTUAL	TARGET
REVENUE		\$15.8M	98.0%
PROFIT		\$16.5M	108.0%
ONTIME DELIVERY		98.0%	95.0%
AVG. ORDER SIZE		\$20.5M	80.0%
NEW CUSTOMERS		987000	99.0%
MARKET SHARE		65.0%	94.0%
CUSTOMER SATISFACTIONS		91.0%	99.0%

Our Marque Deals

M&A Domestic

CK Birla

Orient Cement Sale

Ambuja Cements

Italian-Thai Development

Stake sale to

**Renew Exim
DMCC
(Adani Group)**

Sona BLW Forgings

Acquisition of
**Railway
Equipment
Division of Escorts
Kubota**

LT Foods

Acquisition of

Golden Star Trading

Qube Cinemas

Acquisition of

**MMT Tech &
Cinematica
Digitals**

Centrum Housing Finance

Acquisition of

Weaver Service

M&A Cross-border

Anand Group

Acquisition of

APAG Holding

Statkraft

Sale of Renewable
Energy Project to

Serentica Renewables

Jakson Green

Acquisition by

Blue Leaf

Intelligence Node

Stake sale to

Interpublic Group

Private Equity

Vertelo

Orient Cement Sale
**Macquarie Green
Energy Transition
Fund, Green
Climate Fund, etc.**

Welspun

Sale of Highway
Portfolio to

Actis

EDF India

Fundraise from

Actis

TPG backed Altimetrik

Majority acquisition
of

SLK Software

Access Healthcare Services

Stake sale to

**New Mountain
Capital**

Ace Designers

Fundraise from

**Kotak Alternate
Asset Management**

Ashoka Buildcon

Sale of Road assets
to

**Indian Highway
Concessions Trust**





Investment Banker in India 2024

Deal value and deal count
across league tables*

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

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