India M&A trends 2024

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Executive summary

Insights into M&A trends in 2023

In 2023, India's M&A activity dropped by 27 percent in deal value. This drop is somewhat mitigated if the outliers, the 2022 HDFC and 2023 Jio deals, are excluded. After that, the deal value was 4 percent lower than in 2022. Despite these challenges, we believe India's deals market will remain steady, reflecting strong confidence from businesses and investors amidst a global economic slowdown.

- The increase in smaller ticket size strategic deals, particularly in the mid-market segment, indicates a cautious approach amongst acquirers.
- In the Technology, Media & Telecom (TMT), construction, and pharma sectors, strategic buyers focussed on the core portfolio expansion, while the energy sector pursued diversification for competitiveness.
- There was a notable increase in inbound cross-border deals. Strategic deals in Financial Services (FS) and Private Equity (PE) deals in the energy sector showcased sustained confidence in Indian markets.
- PE activity in India stayed subdued, primarily due to rising capital costs and global uncertainties.

Sources: Deloitte Analysis, Mergermarket

A look ahead: 2024 and beyond

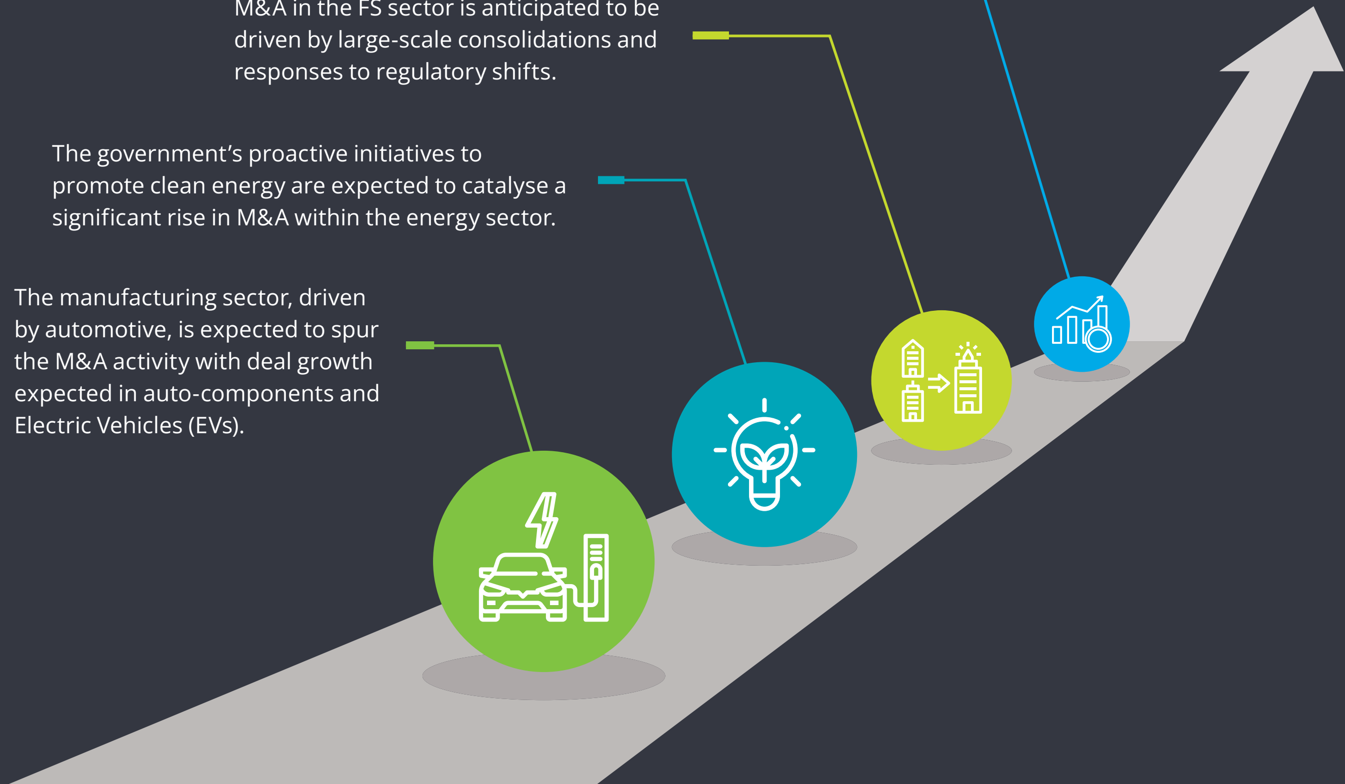
The significant global challenges posed by high-interest rates, macroeconomic uncertainty, regulatory scrutiny, and geopolitical risks that characterised 2023 are expected to continue into 2024 as well. Indian companies have the backdrop of a strong domestic economy and may increasingly see M&A as a crucial strategy to help them manage business uncertainties, integrate supply chains, and reinforce market positions.

PE is projected to revive post-2024, supported by flattening interest rates and recovering economic growth.

M&A in the FS sector is anticipated to be driven by large-scale consolidations and responses to regulatory shifts.

The government's proactive initiatives to promote clean energy are expected to catalyse a significant rise in M&A within the energy sector.

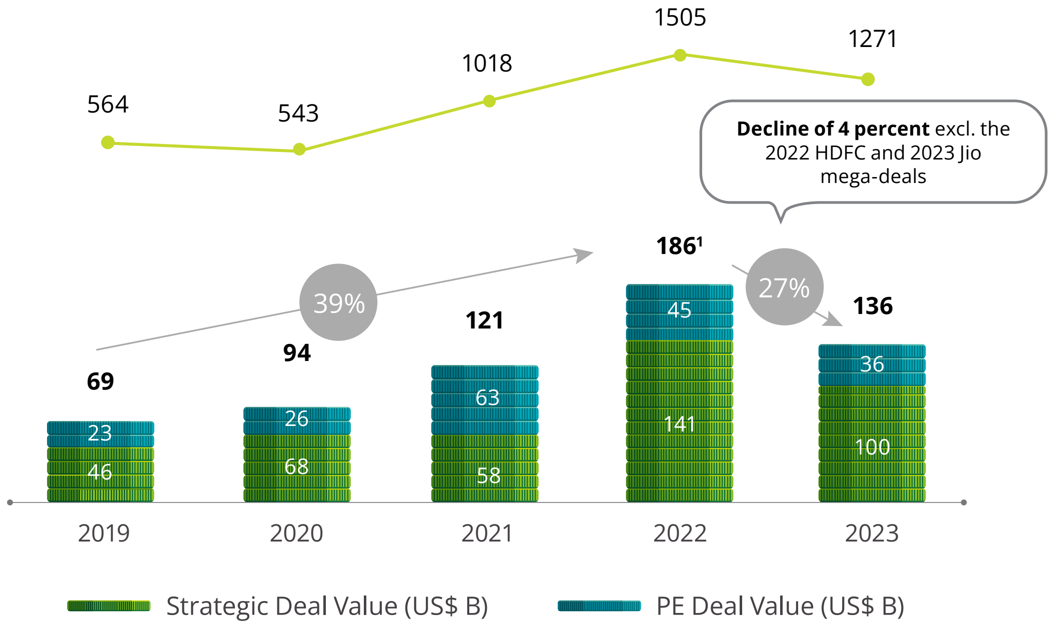
The manufacturing sector, driven by automotive, is expected to spur the M&A activity with deal growth expected in auto-components and Electric Vehicles (EVs).



A closer look at the 2023 M&A trends

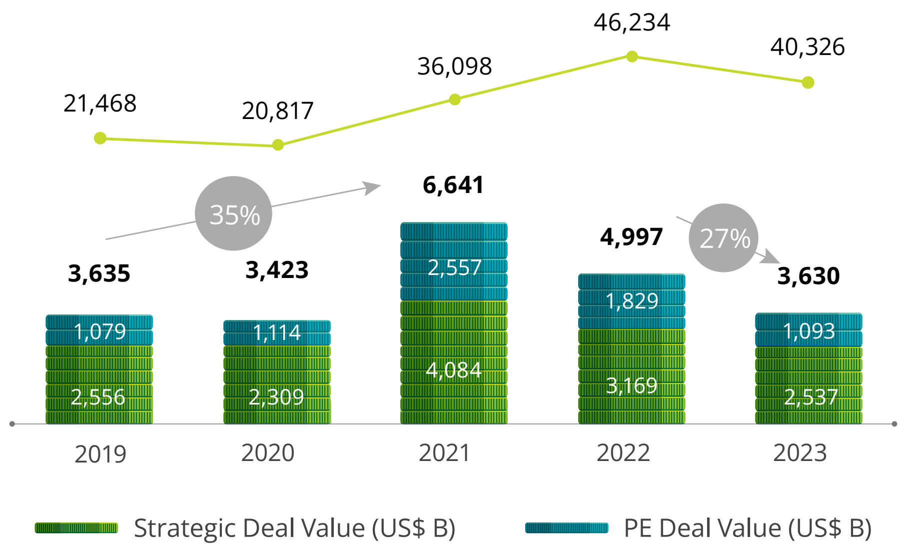
M&A deal value in India reduced to US$136 billion in 2023 from US$186 billion in 2022

Overall M&A deal value in India fell by 27% in 2023 while the deal volume fell by 16%



Source: Mergermarket

Globally, overall M&A value contracted by 27%, while the deal volume reduced by 13%



Source: Mergermarket

[1]Deal values of previous years have been updated to reflect changes in Mergermarket database and change in deal value due to change price of shares between announced-date and closing-date for share-swap transactions

Key factors affecting M&A in 2023

M&A deal value in India was US$136 billion in 2023, a contraction of 27 percent. This contraction was 4 percent, excluding the outliers, the 2022 HDFC and 2023 Jio deals.[1] This was broadly in line with a global M&A decline of 27 percent.

Continued business and investor confidence in India could pave the way for a recovery in deal values in the country. This is supported by the IMF raising India's GDP growth forecast to 6.3 percent for 2023 and upward trends in indices, such as global composite Purchasing Managers Index (PMI) and Business Confidence Index (BCI).[2]

The rising cost of capital had a notable effect on PE deal value causing India's PE deal value to decline by 20 percent YoY, and global PE deal value to decline by 40 percent. Interest rates rose in the US from 0.25 percent in April 2022 to 5.5 percent in September 2023, and in India from 4.5 percent in April 2022 to 6.5 percent in September 2023. This significant rise affected the PE momentum.

Remarkably, the potential decline in India's PE deal value was partially offset by a 95 percent increase in PE deal value in the energy sector, backed by the growth of renewable energy.

The share of smaller strategic deals, i.e., mid-market deals with a value of US$100 million to US$1 billion, increased from 20 percent in 2022 to 35 percent in 2023. This was due to acquirers taking relatively smaller bets amidst global uncertainties. This resulted in the YoY average deal value to fall by 14 percent.

Significantly, amongst mid-market deals, the FS sector saw the highest increase in deal value of 192 percent, led by the insurance and stock brokerage segments.

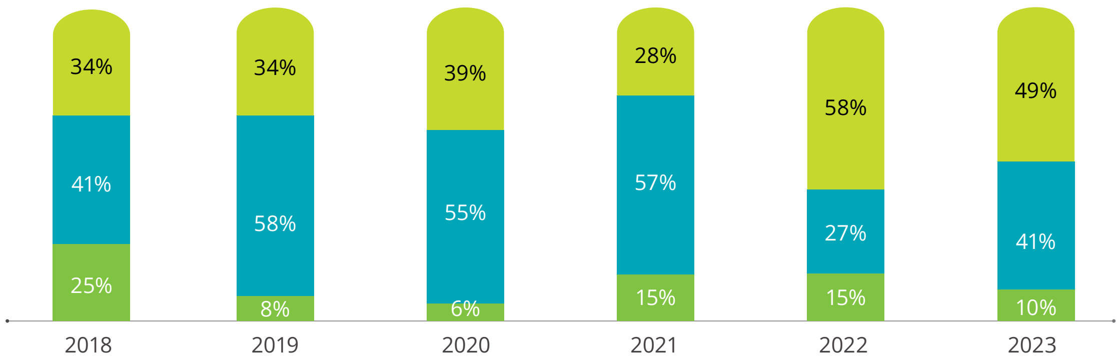
Sources: Deloitte Analysis, Mergermarket, IMF, S&P Global, NCAER

[1]Extraordinary total deal value of US$65 billion HDFC Consolidation and US$20 billion Jio demerger have been omitted to prevent skewing of data

[2]Average PMI for India increased by 3.6 points while that of US increased by 0.7 points between 2022-2023; BCI increased from 126.6 in 2022 to 140.7 in 2023

Inbound M&A gained momentum in 2023 amidst global uncertainties

Share of inbound deal value picked up in 2023 while it declined sharply in 2022



Source: Mergermarket

Share of deal value: Outbound, Inbound, Domestic

Inbound M&A increased due to strong inflows from strategic transactions, while overall cross-border deal value declined amidst a global slowdown

Cross-border activity	Deal value (US$ B)			Deal volume		
	2022	2023	Δ%	2022	2023	Δ%
Inbound	50	55	10%	529	425	-20%
Strategic	18	27	46%	225	239	6%
PE	32	28	-11%	304	186	-39%
Outbound	28	14	-49%	224	225	0%
Strategic	22	10	-54%	161	160	-1%
PE	6	4	-32%	63	65	3%
Total	**78**	**69**	**-11%**	**753**	**650**	**-14%**

Source: Mergermarket

Cross-border M&A in 2023

Inbound M&A

- Inbound deals saw significant growth in 2023 and the share of inbound deals increased to 41 percent (totaling US$55 billion) from 27 percent in 2022, primarily driven by interest from strategic buyers.
- Global strategic investors from the Netherlands, the US, and Germany, intensified their focus on India, contributing 65 percent to strategic inbound value. This was primarily across the FS, TMT, and manufacturing sectors. The increase in investments was driven by a rising focus on FinTech, e-commerce, and auto components, amidst healthy local demand and favourable government policies.
- Reduction in inbound PE deal value by 11 percent reflects a cautious approach in response to evolving economic conditions, in line with the global trend. The energy sector drove PE deal value with a considerable uptick in investments in renewable energy.

Outbound M&A

- Outbound M&A deal value witnessed a significant 49 percent decline compared with 2022.
- Volumes remained largely stable, with contributors being healthy cashflows amongst corporates and relaxation of regulations for PEs, including the SEBI regulations enabling PE and Venture Capital (VC) investments in foreign companies without Indian ties.
- Falling outbound deal values, primarily because of a cautious investment sentiment amongst firms and stable volumes led to a 50 percent reduction in the average ticket size, reflecting a shift in the size and nature of transactions amidst global uncertainties.

Sources: Deloitte Analysis, Mergermarket, VCC Circle

2023 sectoral growth trends: Financial Services, Technology, Media & Telecom, and Energy were the key sectors

Value and volume growth by sectors in 2022–23

Sector	Value US$ B 2022	Value US$ B 2023	Value Growth Rate	Volume 2022	Volume 2023	Volume Growth Rate
Financial Services	75	41	-45%	105	129	23%
Technology, Media & Telecom	39	26	-33%	560	369	-34%
Energy	13	21	63%	121	88	-27%

Factors[1] driving M&A activity amongst strategic buyers

Sector	Focus on core 2022	Focus on core 2023	Diversification 2022	Diversification 2023	Restructuring 2022	Restructuring 2023
Financial Services					✓	✓
Technology, Media & Telecom	✓	✓				
Energy			✓	✓		

Source: Mergermarket

High to low: Positive growth rates

High to low: Negative growth rates

2022

2023

[1]Analysis is based on the major strategic deals in each sector, accounting for 80% of total strategic deal value
Focus on core portfolio - Deals focused on augmenting existing core capabilities of the acquirer by acquiring businesses that offer similar products in the same geographies as that of the acquirer
Diversification - Deals focused on expansion by offering new products in existing geographies, entering new geographies to offer existing products, or offering new products in new geographies
Corporate Restructuring - Deals focused on internal restructuring of the business group via intra-group mergers, or demergers

- The **Financial Services** sector witnessed a 45 percent YoY decline in deal value in 2023. However, deal volume rose by 23 percent. Excluding very large outlier deals, deal value rose by 107 percent.
- Growth in M&A deal value in FS is primarily fuelled by financial institutions looking to expand scale and broaden product portfolios due to heightened credit demand and a fall in Non-Performing Assets (NPAs).
- Large-scale consolidations and corporate restructurings were the primary reasons driving strategic deal volume in the FS sector. Such transactions contributed 90 percent in 2022 and 59 percent in 2023, to the overall deal value in the FS sector.

- The **Technology, Media & Telecom** sector encountered a 33 percent YoY reduction in deal value and a 34 percent reduction in deal volume in 2023:
  - Technology witnessed a 41 percent decline in deal value amidst globally falling valuations. Deals primarily focussed on acquiring emerging technologies, such as Artificial Intelligence (AI)/ Machine Learning (ML), data science, and enterprise tech.
  - Media observed a 21 percent increase in volume, driven by sector consolidation to create large media platforms, such as Network 18's acquisition of TV18.
  - Telecom remained stagnant, observing a modest 2 percent YoY rise in deal value, driven by consolidation in the telecom infra space.
- Strategic deals, in both 2022 and 2023, have been primarily driven by consolidation. As mentioned above, firms remain focussed on core businesses to expand scale.

- The **Energy** sector saw a sharp 63 percent YoY increase in deal value in 2023, driven by several large deals. However, deal volume fell by 27 percent.
- Renewable energy continues to dominate the sector, contributing more than 70 percent of the deal value largely driven by inbound PE deals. The trend was steered by strong government incentives to raise generation capacities, rising foreign interest in solar and wind assets due to low production costs, and India's rising energy demand.
- Portfolio diversification by companies to enter the clean energy segment has been the major driver of strategic deals in both 2022 and 2023.

Sources: Deloitte Analysis, Mergermarket, Economic Times

2023 sectoral growth trends: The manufacturing sector exhibited substantial expansion, while volume expanded for construction

Value and volume growth by sectors in 2022–23

Sector	Value US$ B 2022	Value US$ B 2023	Value Growth Rate	Volume 2022	Volume 2023	Volume Growth Rate
Construction & Transport	24	13	-44%	117	134	15%
Medical & Pharma	15	12	-17%	130	124	-5%
Industrial & manufacturing	8	10	33%	143	174	22%

Factors[1] driving M&A activity amongst strategic buyers

Sector	Focus on core 2022	Focus on core 2023	Diversification 2022	Diversification 2023	Restructuring 2022	Restructuring 2023
Construction & Transport		✓	✓			
Medical & Pharma		✓	✓			
Industrial & manufacturing	✓					✓

Source: Mergermarket

High to low: Positive growth rates

High to low: Negative growth rates

2022

2023

[1]Analysis is based on the major strategic deals in each sector, accounting for 80% of total strategic deal value
Focus on core portfolio - Deals focused on augmenting existing core capabilities of the acquirer by acquiring businesses that offer similar products in the same geographies as that of the acquirer
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Corporate Restructuring - Deals focused on internal restructuring of the business group via intra-group mergers, or demergers

- The **Construction & Transport** sector witnessed a 44 percent YoY decline in deal value in 2022. However, deal volume rose by 15 percent.
- The real estate segment registered the biggest jump in the sector with 90 percent YoY increase in deal value in 2023, accounting for 3 out of the top 10 deals in the sector. This was fueled by Real Estate Investment Trust (REIT) investments in commercial spaces, which have been driven by renewed demand for office spaces. Such investments constituted 51 percent[1] of the deal value.
- In addition, in 2023, strategic acquirers focussed on strengthening core businesses in areas related to toll roads and construction materials.

- The **Medical & Pharma** sector witnessed a 17 percent YoY fall in deal value and a 5 percent fall in deal volume in 2023.
- Deal value in 2023 was driven largely by the acquisition of hospitals and specialty clinics (67 percent of total value) by strategic buyers to expand capacity, particularly in tier-II and tier-III cities. Pharmaceutical deals, which have historically dominated healthcare deal value, slowed down in 2023, contributing 25 percent to the value, down from 56 percent in 2022. This was primarily due to a gradual shift from the acquisition of full-fledged businesses by strategic players to the selective acquisition of specific drug portfolios.
- Strategic deals in 2023 were primarily oriented towards strengthening existing cure specialties and augmenting patient-care capacity by increasing the pan-India hospital footprint.

- The **Industrial & Manufacturing** sector witnessed a significant 33 percent and 22 percent YoY rise in deal value and volume, respectively, in 2023. The increase in deal value was primarily driven by the automotive segment.
- The sector witnessed consistent the Foreign Direct Investment (FDI) inflows. Cross-border deal value rose in manufacturing, growing 97 percent YoY in 2023. It was largely driven by strategic acquisitions in auto components and electric mobility space as firms focussed on supply chain optimisation and transition towards electric technologies.
- Restructuring constituted some of the largest transactions in the sector in 2023. Examples of these transactions are the transfer of stake in Siemens Ltd. by Siemens Energy BV and Maruti Suzuki India's stake acquisition in Suzuki Motor Gujarat.

Sources: Deloitte Analysis, Mergermarket, DPIIT

[1]Analysis based on top deals contributing to 80% of deal value

A look ahead: 2024 and beyond

A look ahead: 2024 and beyond

Growth in automotive components and EV transactions

The automotive industry is expected to fuel growth in the manufacturing sector, driven by auto-components and EVs.

Sustained emphasis on renewable energy in India

The Indian government's push to grow renewable energy is poised to maintain M&A momentum in the clean energy sector.

Consolidation and regulatory shifts in financial services

Consolidations are expected to continue driving the M&A momentum, along with dynamic regulatory shifts.

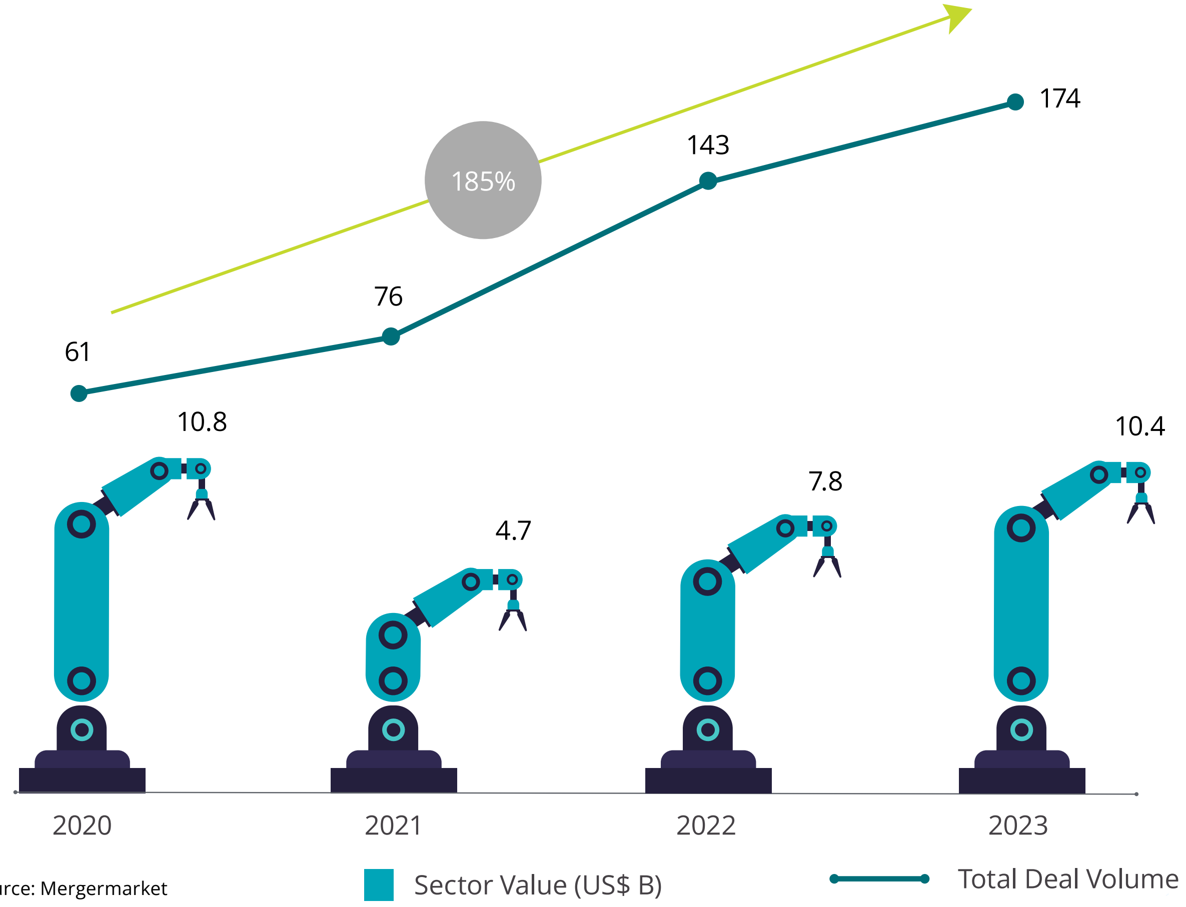
Limited growth in Private Equity deals with macro environment headwinds

PE activity is foreseen to remain consistent in 2024, while deal momentum is expected to return to prior levels beyond 2024.

M&A across Industrial & Manufacturing expected to be driven by the automotive sector in the next few years

The manufacturing sector has seen one of the highest growth in M&A activity, where the value increased by 33 percent and volume increased by 22 percent YoY.

Manufacturing[1] witnessed significant recovery in M&A value in 2023



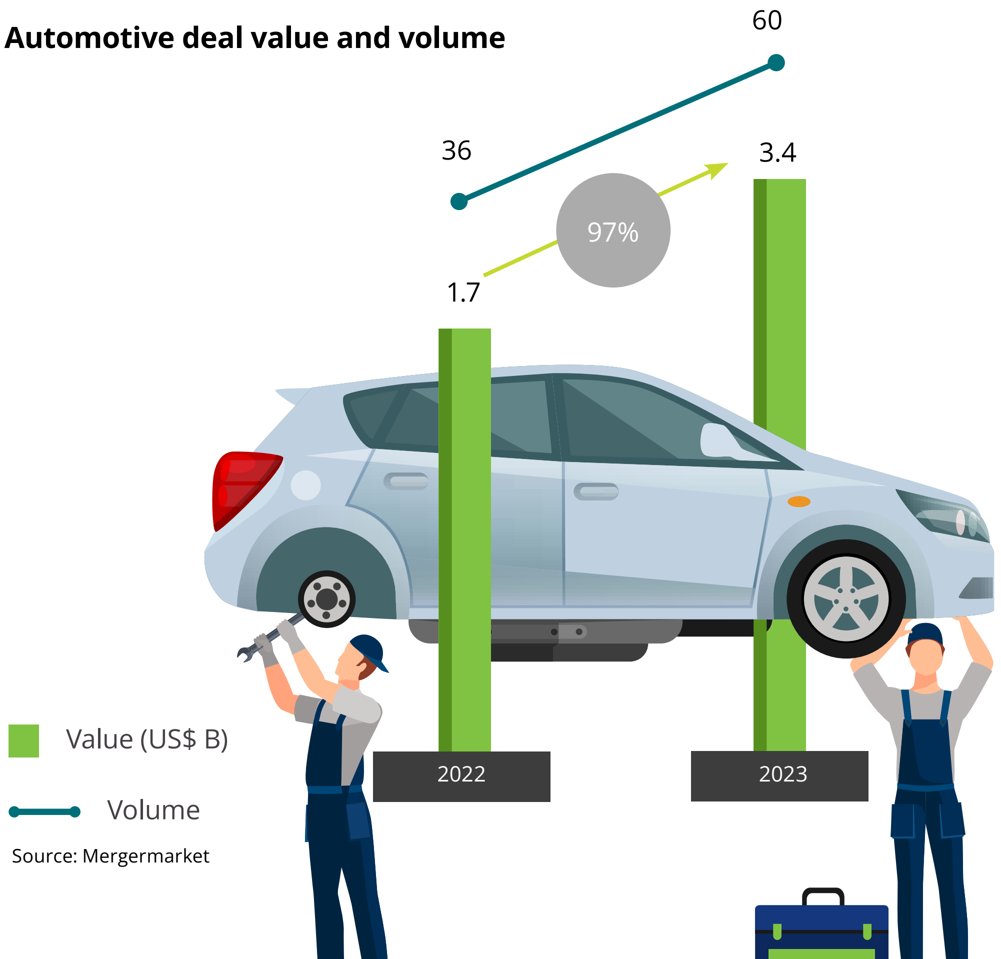
Source: Mergermarket

[1]Manufacturing sector includes the automotive sector

Increased M&A is expected in the automotive industry, primarily driven by auto components and electric vehicles.

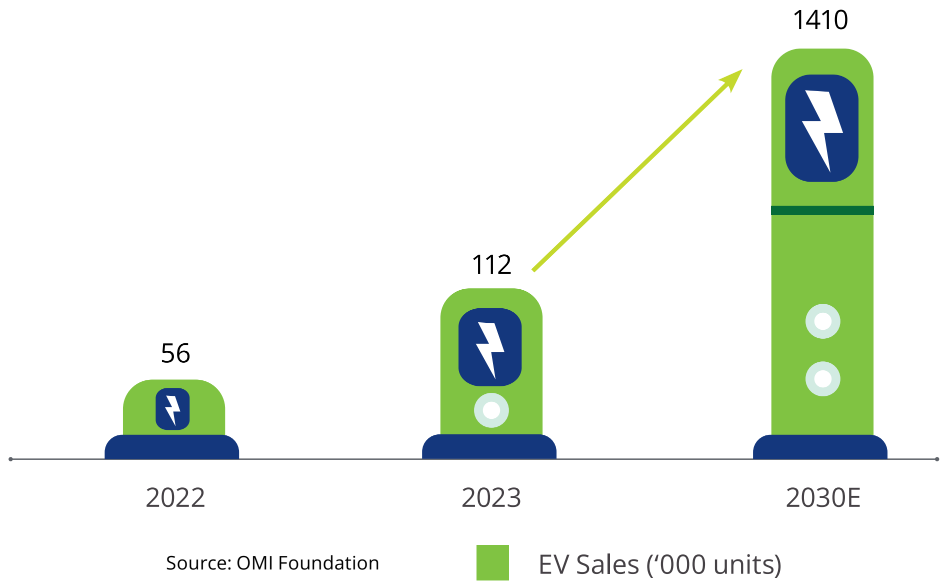
- The automotive sector is expected to see sustained momentum in M&A activity in 2024:
  - M&A activity in auto components is expected to persist as companies try to optimise supply chains to keep up with the rapidly evolving auto landscape (including changing emission standards, and premiumisation). Traditional auto-component companies are expected to engage in acquisitions to enhance their EV capabilities.
  - Between 2021–2023, EV-focussed OEMs have risen in number from 479 to 698. As their share in the overall OEM market expands at a slower pace, the sector is expected to witness consolidation due to increasing margin pressures on them.
  - In addition, planned government Production Linked Incentive (PLI) outlay of US$3.2 billion from FY22–23 to FY26–27 is expected to incentivise firms to increase production capacities. This is expected to result in increasing inorganic activity by players within the automotive sector.

Automotive deal value and volume



Source: Mergermarket

Electric Vehicle sales expected to grow at 45% CAGR till 2030



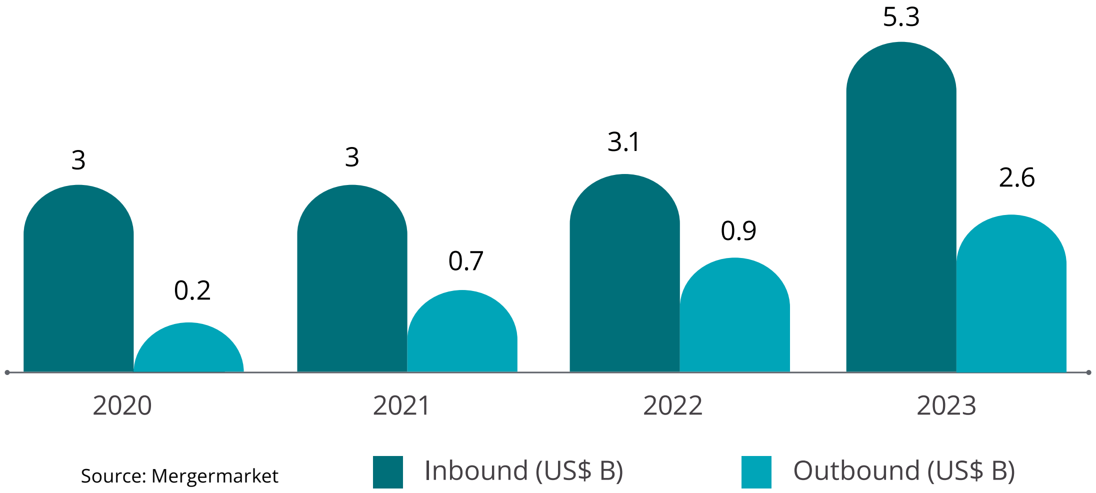
Source: OMI Foundation

Sources: Deloitte Analysis, Mergermarket, GOI, CSO, Vahan, Economic Times

Cross-border deal momentum is expected in manufacturing buoyed by strategic interest from foreign investors and favourable governmental policies.

- India positions itself as a global manufacturing hub, aided by rising industrial output as supported by indicators, such as Index of Industrial Production (IIP) and Purchasing Managers Index (PMI). Foreign strategic players are expected to continue M&A activity to increase their manufacturing footprint in India. This can be attributed to the China Plus One reconfiguration of global supply chains and favourable government policies, such as the PLI scheme that promotes manufacturing in India.
- Outbound M&A in the automotive sector is also expected to continue rising as firms with healthy balance sheets look to acquire international assets, available at attractive valuations for technology capabilities. Similar patterns were also visible in 2023 in transactions, such as Samvardhana Motherson – SAS Autosystemtechnik, Hinduja Group – Switch Mobility, etc.

Cross-border activity in manufacturing



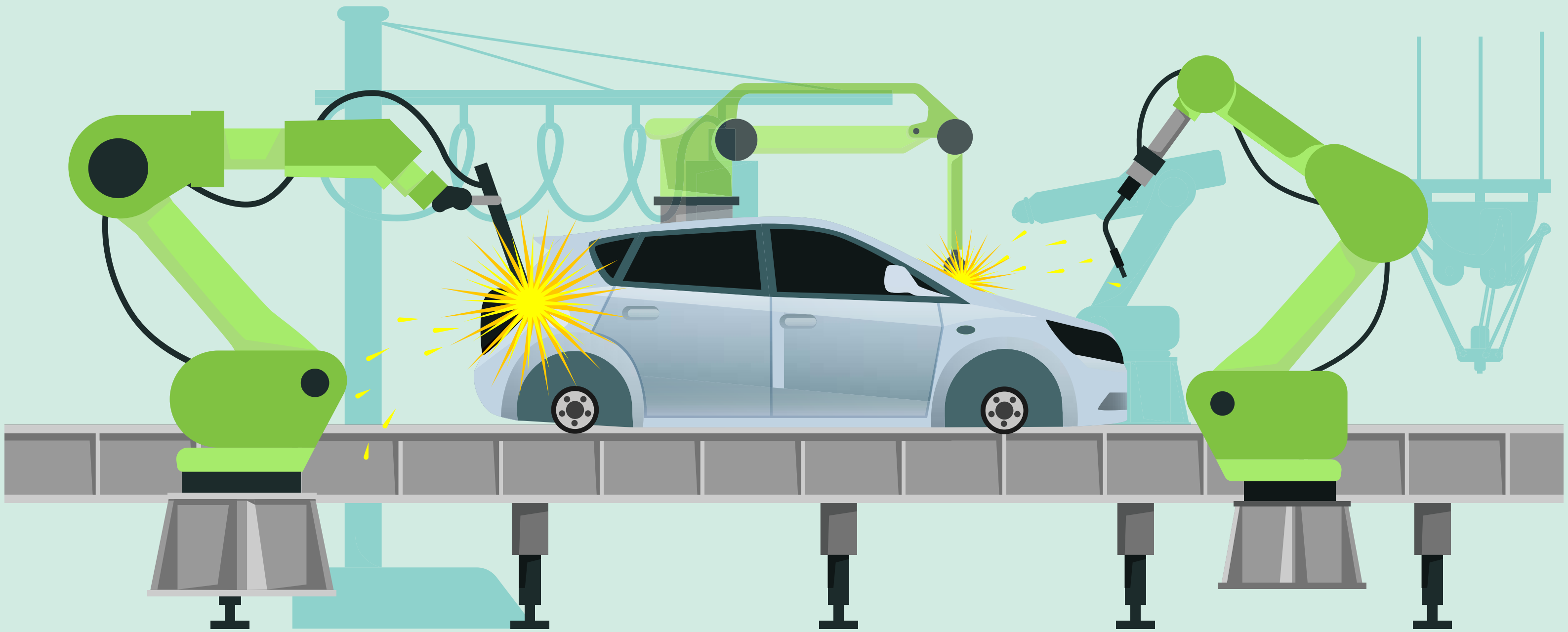
Source: Mergermarket

Sources: Deloitte Analysis, Mergermarket, GOI, CSO, Economic Times

Look ahead

With the integration of supply chains by Indian automotive firms to secure auto component and EV manufacturing capabilities, along with likely consolidation amongst electric vehicle OEMs, the automotive sector is expected to drive M&A in manufacturing.

As global firms increase their manufacturing presence in India, and as Indian firms with healthy balance sheets look to acquire capabilities abroad, cross-border investments are expected to emerge as a prominent theme in Indian manufacturing M&A.

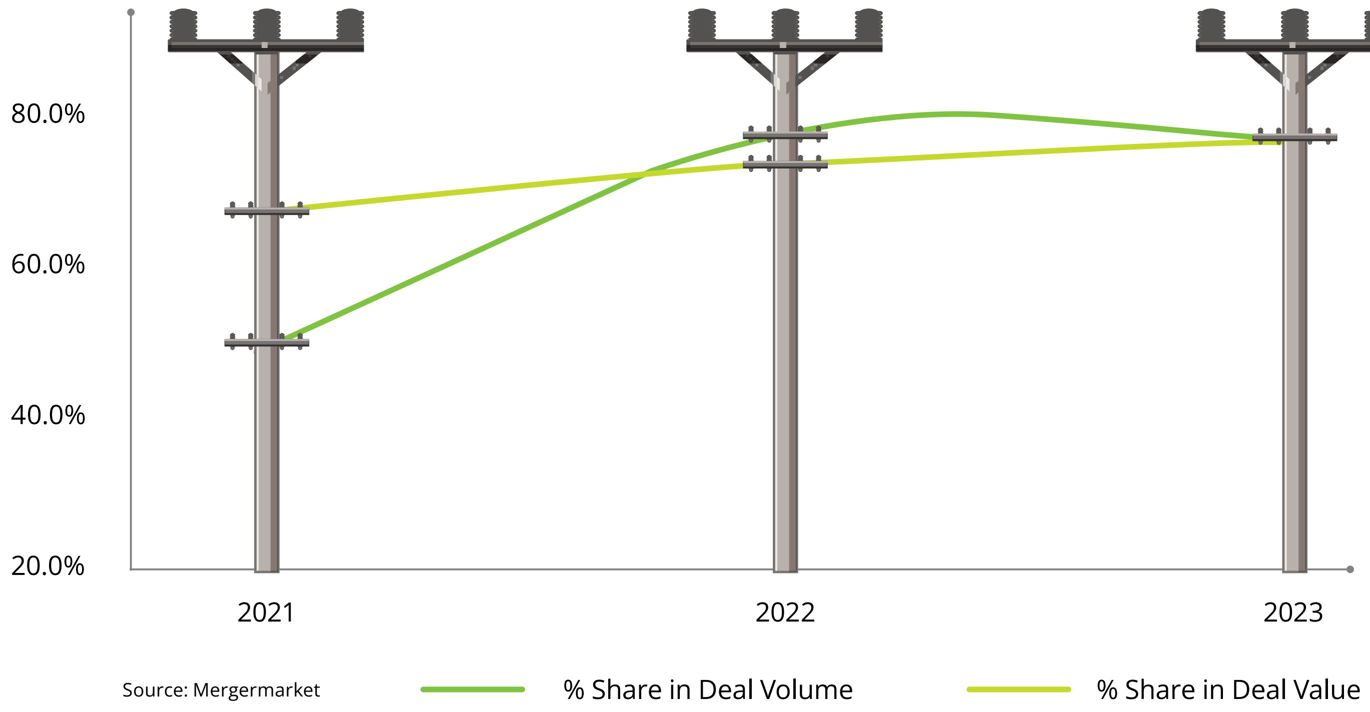


Sources: Deloitte Analysis, Mergermarket

Renewable energy expected to emerge as an attractive M&A theme for 2024–25 driven by government push for clean energy

In 2022 and 2023, India accounted for 20 percent of Asia's renewable energy M&A deal value. Notably, the share of energy sector deal value in overall M&A value increased from 7 percent to 15 percent, driven by a 63 percent increase in deal value of the sector.

Uptick in deals, with deal value reaching 71% of overall energy M&A activity in 2023[1]



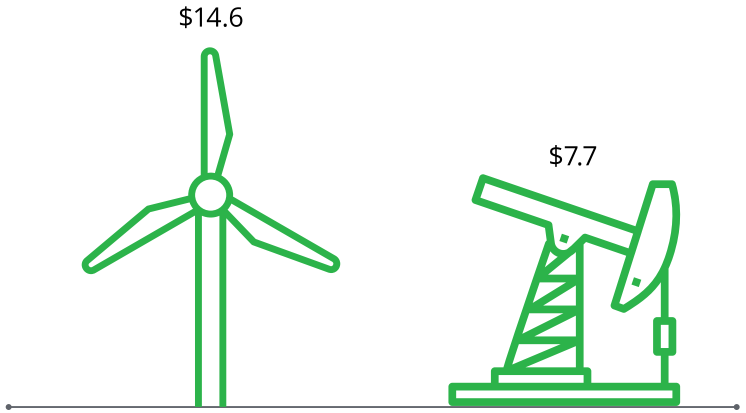
Source: Mergermarket

[1]Analysis is based on the largest deals of the sector, contributing to 95% of deal value.

Government push for renewable energy is driving heightened M&A activity, with expected consolidation in the sector

- M&A in the sector is influenced by India's target of 500 GW of clean energy capacity by 2030. Particularly in solar energy, capacity has increased 30-fold in the past 9 years, driven by the growth of firms within the sector. This is supported by government policies, such as PLI to boost solar power capacities and green open access.
- M&A activity is expected within the solar power sector as competition intensifies and the government provides incentives to increase generation capacities. In addition, the rise of energy storage as a pivotal focus in India, complementing capacity expansions, is expected to spur further M&A activity.

India's projected energy investment in fossil fuels and clean energy from 2023–25 (US$ B)

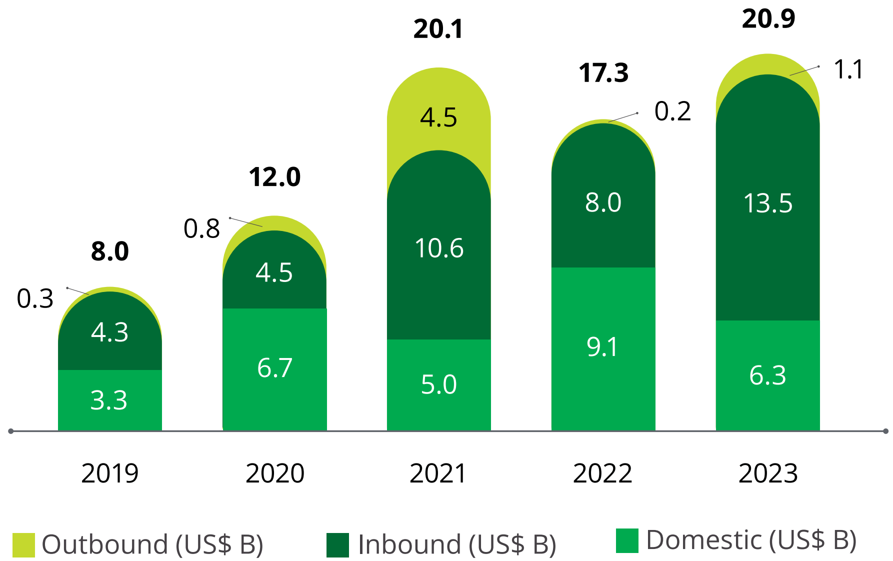


Source: CRISIL

Significant increase in inbound activity led by PE players

- Inbound activity witnessed a significant increase of 63 percent YoY, with PE players investing in solar and wind energy assets, primarily to increase their asset allocation to green assets.
- This trend is anticipated to persist, fuelled by rising energy demand in India, a significant drop in production cost, and increased capacity addition targets for solar and wind power assets.

Increase in cross-border deal value in the energy sector



Source: Mergermarket

Sources: Deloitte Analysis, Mergermarket, Invest India, Economic Times

[1]Including Solar, Wind and Hydel Energy

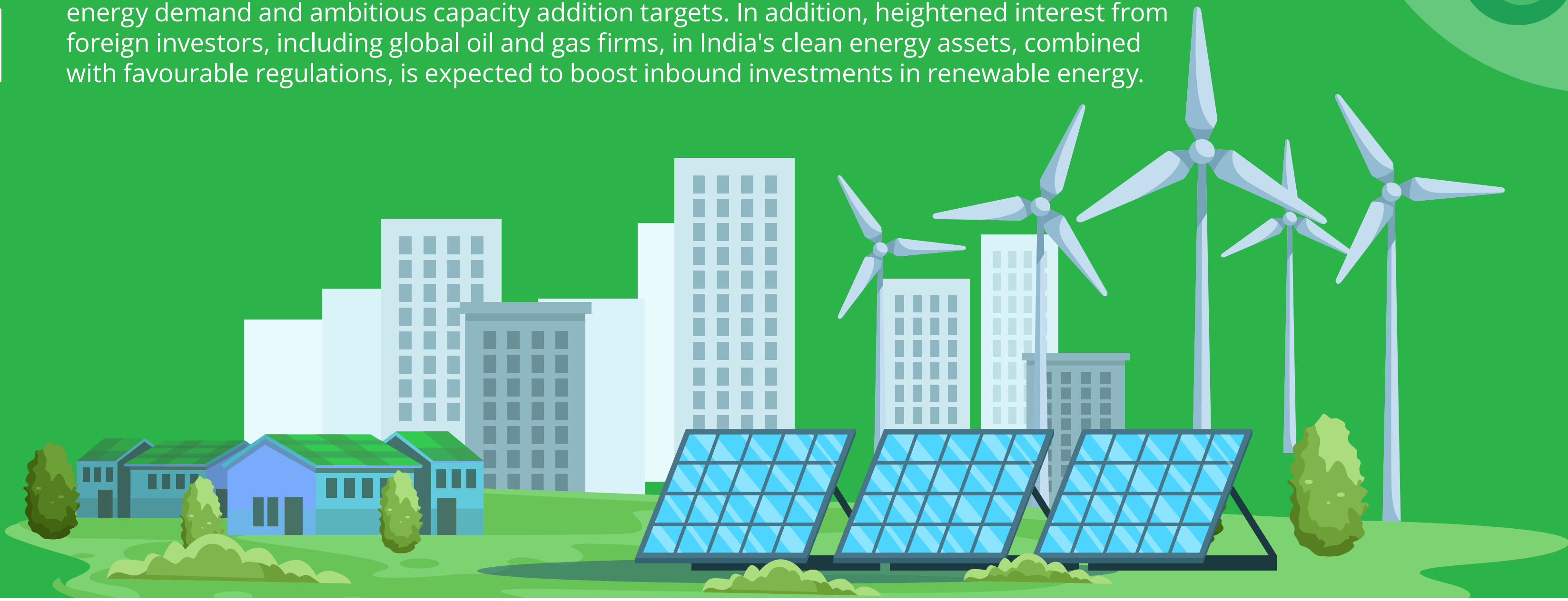
Environment, Social & Governance (ESG) and green asset supply chains

- Aligned with global trends, the increasing awareness of ESG principles, along with rising demand for green asset supply chains, is expected to influence M&A deals in the renewable energy sector. As an example, global O&G firms, such as TotalEnergies, have invested in Indian assets to expand their presence in the clean energy landscape.

Look ahead

The clean energy M&A trend is projected to persist with the Indian government's emphasis on renewable energy growth.

Specifically, solar and wind energy segments are anticipated to drive deals due to increasing energy demand and ambitious capacity addition targets. In addition, heightened interest from foreign investors, including global oil and gas firms, in India's clean energy assets, combined with favourable regulations, is expected to boost inbound investments in renewable energy.



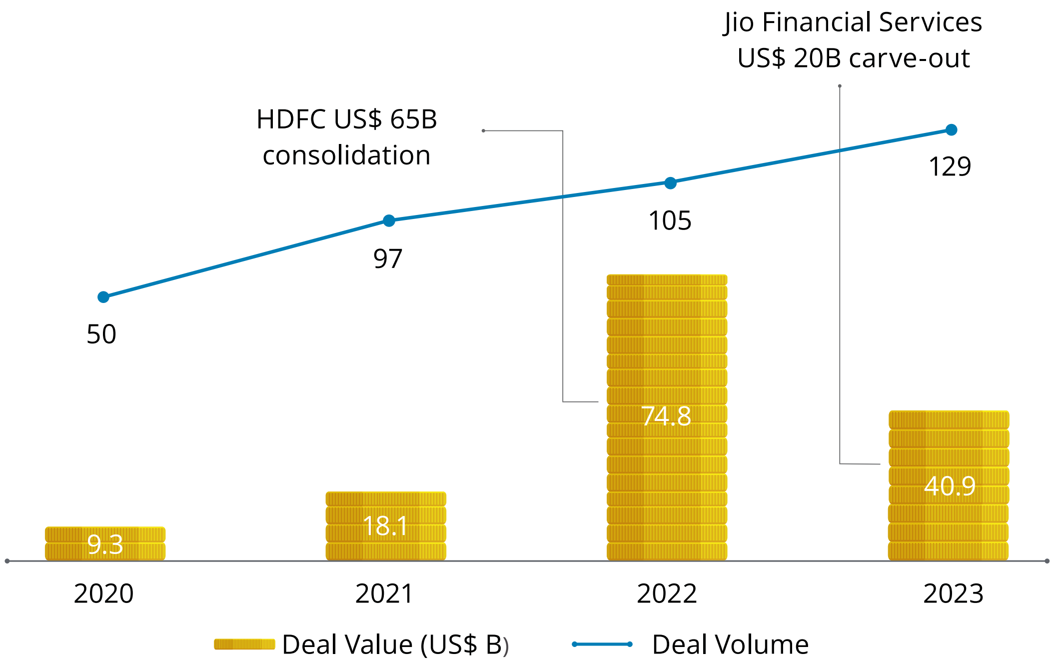
Sources: Deloitte Analysis, Mergermarket, Invest India, CRISIL, Economic Times

Large-scale consolidation along with regulatory shifts expected to drive M&A in Financial Services

The FS sector remains a leading force in the Indian M&A landscape, covering approximately US$75 billion in deal value in 2022 and US$41 billion in 2023. The substantial deal value is chiefly propelled by large-scale consolidation and restructuring within the sector.

FS continues to drive total M&A deal value, with a 40% share in 2022 and 30% in 2023

Excluding the below outlier large deals, total deal value exhibited a YoY growth of approximately 107% in 2023.



Source: Mergermarket

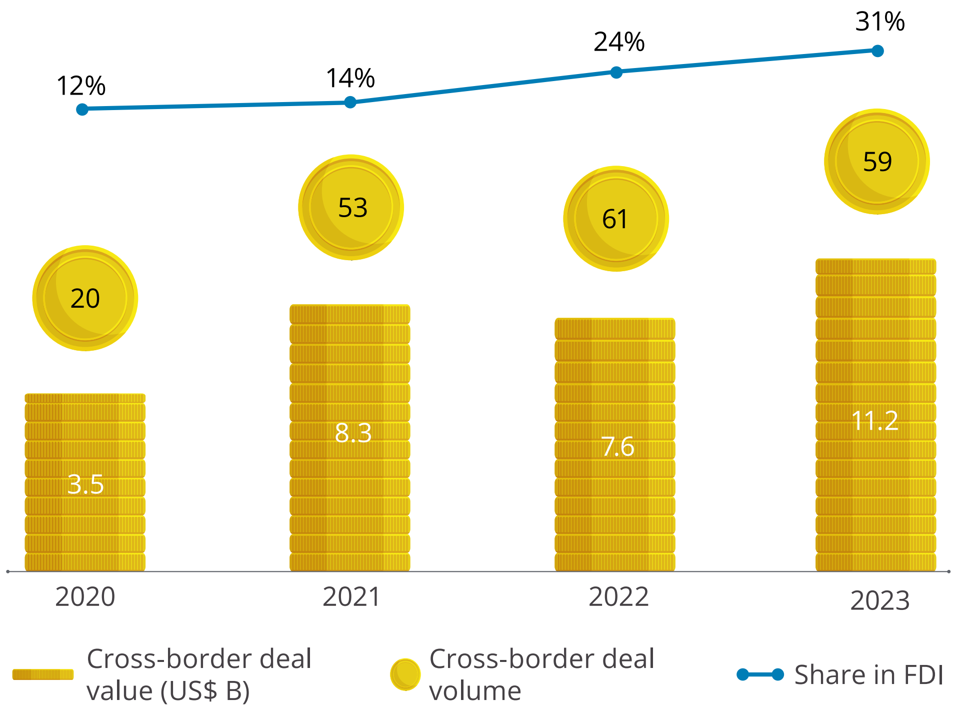
Consolidation and restructuring to drive M&A in Financial Services

- Public sector banks may witness another wave of consolidation in a push to create large-scale institutions that can cater to the needs of the growing economy. Regional Rural Banks (RRBs) too, may undergo consolidation as the government seeks to improve their operational efficiency.
- Microfinance in India has recorded steady growth, with microfinance loans growing 21 percent YoY in 2023. Capitalising on this trend, Small Finance Banks (SFBs) and Microfinance Institutions (MFIs) are expected to consolidate further to expand their geographical reach and widen their customer base. Traditional banks may pursue acquisitions in the MFI space, to drive financial inclusion to meet priority sector lending norms.

Dynamic regulatory environment to influence deal activity in Financial Services

- The RBI's scale-based regulations for Non-Banking Financial Companies (NBFCs) issued in 2021 may trigger restructuring of NBFC groups to meet listing and other compliance requirements. Further, tightening of unsecured lending regulations in 2023 may also lead to consolidation of NBFCs to meet capital norms.
- Liberalisation of insurance regulations and relaxation of the FDI norms (allowing higher stake ceilings of foreign players) in 2022, is expected to continue facilitating the entry of new strategic as well as PE players in the coming years.
- The RBI's digital lending guidelines released in 2023, permitting FinTech lenders to enter guarantee arrangements for loan defaults, are expected to bolster FinTech lending business model and promote inbound deal activity.

Cross-border deal value in FS and share of services sector[1] in total FDI



Source: Mergermarket

Sources: Deloitte Analysis, Mergermarket, DPIIT, Sa-dhan, RBI, IRDAI
[1]Services sector includes Financial Services, Outsourcing, R&D, Tech etc.

The FinTech sector expected to make a comeback

- Strong sectoral prospects in FinTech are expected to attract fresh investments to the sector, which has witnessed a slowdown since 2021. The Indian FinTech sector is expected to reach US$150 billion in 2025, with a CAGR of 32 percent. The growth is expected to be led by emerging trends, such as AI-powered financial advisory, alternative finance, credit on UPI, etc. FinTech-bank alliances and mergers are also expected to grow, as FinTechs look at means to scale presence in regulated segments.

Look ahead

Continued wave of consolidation as public and private sector institutions strategically work towards increasing scale of operations and expanding customer base.

Regulatory oversight is expected to lead to business realignments and potential M&A related impact

FinTech sector is set for a rebound, drawing new investments through technological advancements and FinTech bank alliances and mergers.

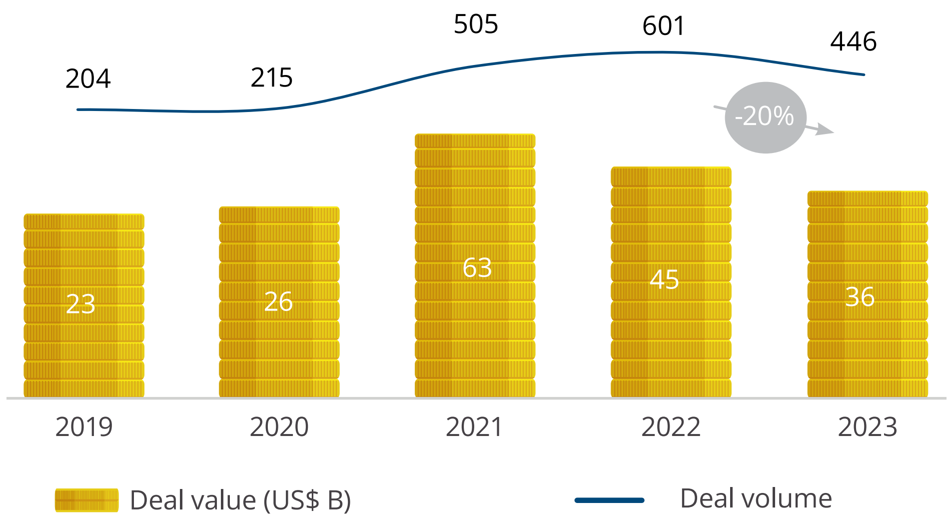
Sources: Deloitte Analysis, Mergermarket, Invest India

Private Equity to remain subdued through 2024 with a key focus on the energy sector

Globally, the PE deal value dropped by 41 percent due to economic challenges, geopolitical uncertainties, and higher capital costs. In India, PE deal activity fell by 20 percent, making up 26 percent of M&A deal value in 2023 amidst the global economic downturn and rising interest rates.

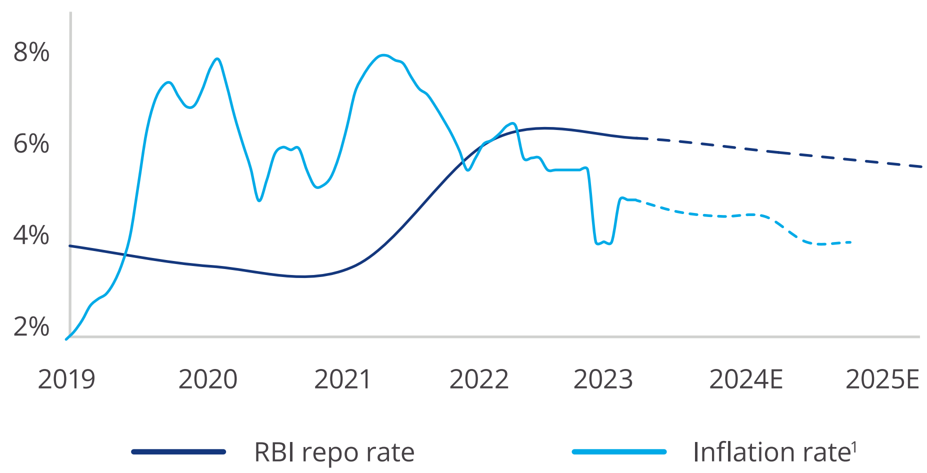
In 2023, PE deal value and volume fell significantly by 20% and 26%, respectively

Private Equity deal volume and value



Source: Mergermarket

Inflation[1] expectations and interest rates



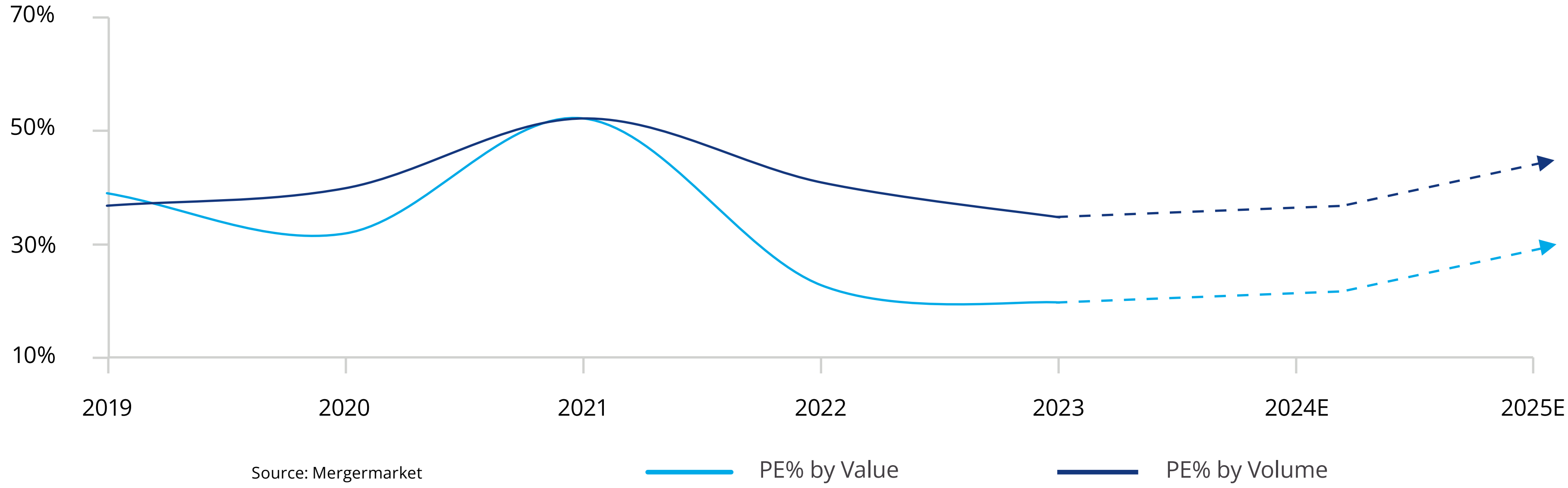
Sources: RBI, Reuters

[1]Inflation rates are computed as 5 month moving average of monthly CPI

Deal activity is expected to remain at similar levels in 2024, with scope for recovery post-2024.

- PE in M&A is projected to stay consistent in 2024, with decreasing inflation and interest rate softening. Analysts anticipate that interest rates in India, having likely reached their peak, will gradually hold and consolidate in 2024. This is also supported by the RBI's Consumer Price Index (CPI) inflation expectation tempering to 5 percent by Dec 2024.[1]
- PE deal momentum is expected to start to recover and rise beyond 2024, in anticipation of the stable interest rates and record levels of dry powder of over US$20 billion expected to be deployed.
- The energy sector is expected to emerge as a significant focus for PE, fuelled by sustained energy demand expansion and India's favourable global positioning as a hub for renewable energy. TMT has traditionally dominated PE deal value and the energy sector exhibited promise, exhibiting a PE value share growth from 13 percent in 2022 to 31 percent in 2023.

Expectations for PE share in M&A activity beyond 2024

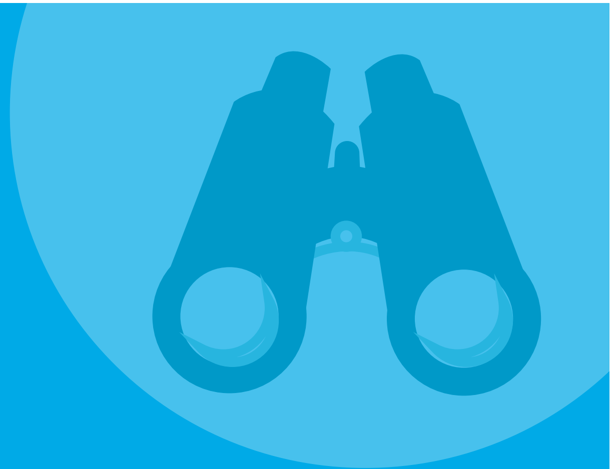


Source: Mergermarket

Sources: Deloitte Analysis, Mergermarket, RBI, Reuters

[1]As per RBI MPC

Look ahead



In 2024, PE deal activity is expected to reflect a cautious investor sentiment amidst global uncertainties. With prospects of interest rate softening, there is potential for stabilisation in the PE deal values during the year.

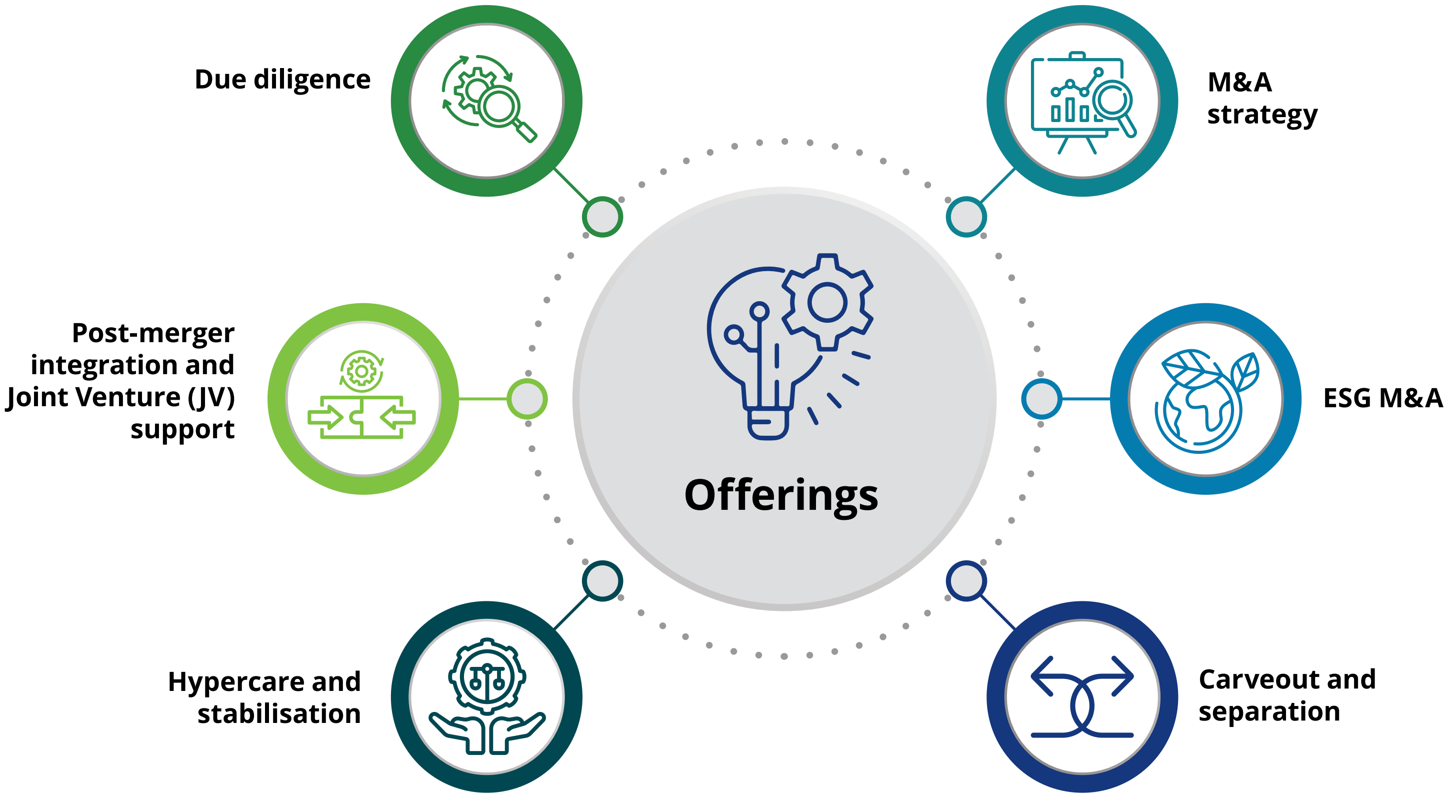
Beyond 2024, PE activity is expected to witness a revival as interest rates are projected to decline, combined with substantial levels of accumulated dry powder and sustained economic growth. PE players are projected to actively participate and contribute to the transformative developments within the energy landscape.

Sources: Deloitte Analysis, Mergermarket, RBI, Reuters

Who we are

Our M&A capabilities

Deloitte's innovative solutions, backed by industry expertise and global perspectives, empower organisations to cultivate sustainable advantages across the M&A lifecycle in an ever-evolving business landscape.



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