



MANGAL ANALYTICS AND
RESEARCH CONSULTING

Delivering Excellence, Partnering Success.

MARC Insights M&A Tracker – 2024

February 2025



Table of contents

1

Quick View – 2024 Overview

Page no. 3

2

Monthly Deal Tracker

Page no. 4

3

M&A Activity

Page no. 5-6

4

Sector Wise Data Trends

Page no. 7

Glossary

- **Acquirer** – The company that seeks to acquire or merge with another company in an M&A process. (A) stands for Acquirer
- **Conglomerate merger** - A conglomerate merger refers to a merger between two firms which are carrying on business activities unrelated to each other, generally occurs between companies operating in different industries.
- **Horizontal merger** - A horizontal merger occurs when companies operating in the same or similar industry combine together.
- **Inbound deal** - An inbound merger or acquisition is a transaction in which a foreign company merges with or acquires a domestic company (a company based in its home country, being acquired by a foreign entity). Inbound M&As provide an inflow of foreign funds into the economy.
- **Outbound deal** - In an outbound merger or acquisition, a domestic company (a company based in its home country, looking to expand internationally) purchases or merges with one in another country, outbound M&As involve the outflow of domestic funds.
- **M&A deal in value** – It refers to the total monetary worth of the deal.
- **M&A deal in volume** – It refers to the total number of deals that took place.
- **Target** – The company that is the subject of being acquired. (T) stands for Target
- **Vertical merger** - A vertical merger is the combination and integration of two or more companies that are involved in different stages of the supply chain in the production of goods or services.

Quick View - 2024 Overview

India's M&A activities reached a record high in 2024, with 683 deals valued at USD 44.1bn, reflecting a 37% increase in deal volumes and a 75% increase in values compared to previous year.

In 2024, six mega-deals worth over USD 1 billion collectively and accounted for 50% of total deal values, alongside seven deals over USD 500 million and 38 above USD 100 million.

Top Three M&A Deal by Value



Viacom18 (A)
Disney Star (T)
(USD 8.5 bn)



Aster DM Healthcare Ltd (A)
Quality Care India (T)
(USD 5 bn)



Bharti Enterprises Ltd - Bharti
Global (A)
British Telecom Group (T)
(USD 4 bn)

Total M&A
Volumes
683



Total M&A
Value
USD 44.1bn

Top Three Sector by Volume

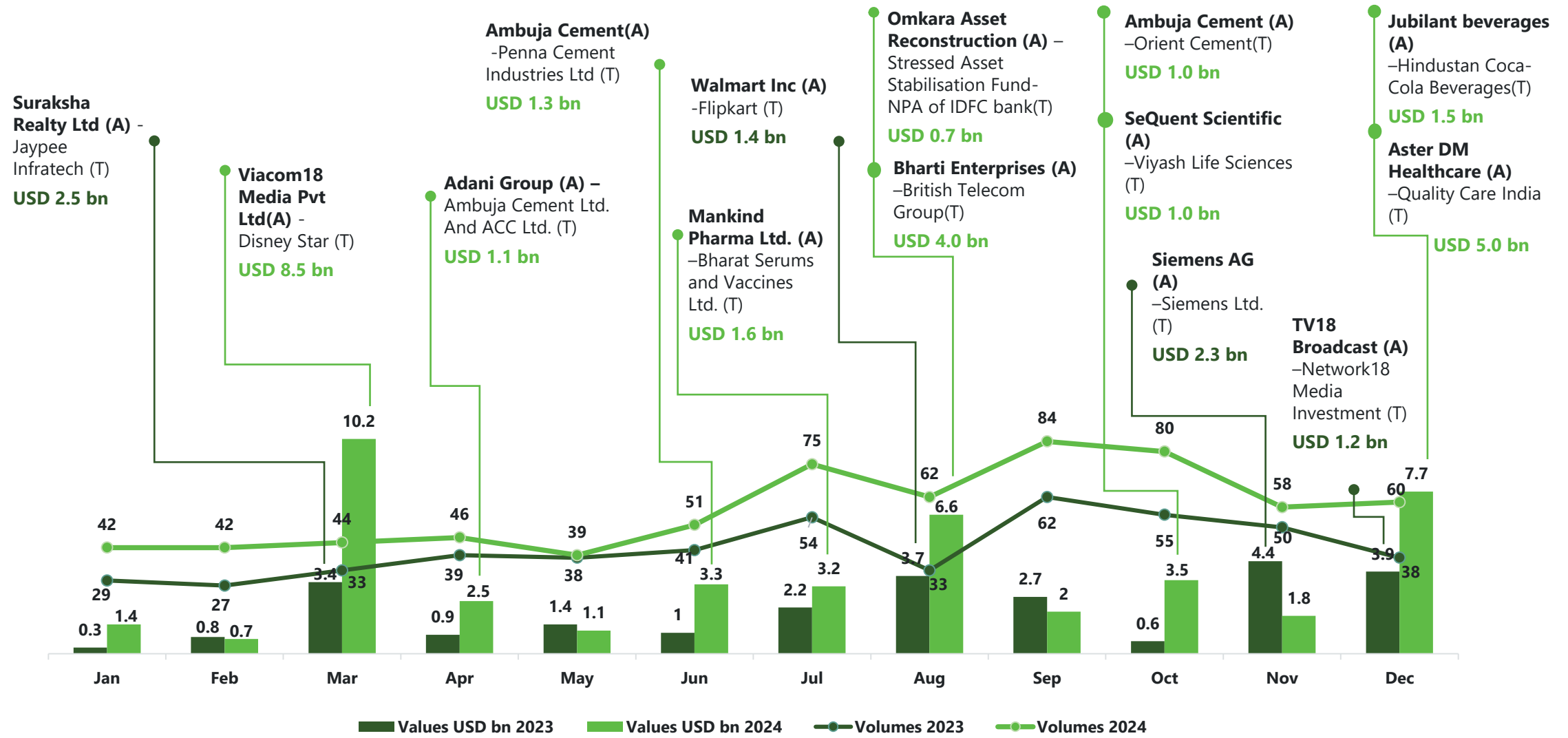
- Manufacturing (95)
- IT & ITES (91)
- Retail & Consumer (88)

Top Three Sector by Value

- Pharma, healthcare and biotech (USD 9,960mn)
- Media & Entertainment (USD 9,650mn)
- Manufacturing (USD 6,451mn)

Source: [GrantThornton](#)

Monthly Deal Tracker



Source: [GrantThornton](#)

Top M&A Deals - 2024

Acquirer	Target	Sector	Deal Value (in USD millions)	Deal Type	Deal Details
Viacom18 Media Pvt Ltd.	Disney Star	Media and Entertainment	8,500	Merger (N.A)	It was an outbound deal that helped reshape the industry to better serve different groups of consumers across the country..
Aster DM Healthcare Ltd.	Quality Care India Ltd.	Pharma, healthcare and biotech	5,008	Merger (N.A)	An outbound deal aimed at expanding healthcare services to meet the country's growing medical needs and improve patient access.
Bharti Enterprises Ltd. – Bharti Global	British Telecom Group Plc	Telecom	4,000	Minority Stake (25%)	It is an outbound deal to create new synergies in the telecom sector between India and UK offering great potential to collaborate on industry best practices and emerging technologies.
Mankind Pharma Ltd.	Bharat Serums and Vaccines Limited	Pharma, healthcare and biotech	1,642	Acquisition (100%)	It is a domestic deal to strengthen position in the Indian women's health and fertility drug market.
Jubilant Beverages Pvt Ltd.	Hindustan Coca-Cola Beverages Pvt Ltd.	Retail and consumer	1,488	Strategic Stake (40%)	It is a domestic deal to diversify its business interest and to gain foothold in the thriving beverages market.

Source: [Financialexpress](#), [Businesstoday](#), [Businessstandard](#), [Economictimes](#), [Economictimes](#)

Top M&A Deals - 2024

Acquirer	Target	Sector	Deal Value (in USD millions)	Deal Type	Deal Details
Ambuja Cement Ltd.	Penna Cement Industries Ltd.	Manufacturing	1,256	Acquisition (100%)	It is a domestic deal aimed at strengthening governance, improving operational efficiency, enhancing competitive positioning, and reinforcing market leadership to foster long-term growth.
Adani Group	Ambuja Cement Ltd and ACC Ltd.	Manufacturing	997	Increasing Stake to 70% (4%)	It is a domestic deal to help the cement maker's manufacturing capacity.
Ambuja Cement Ltd.	Orient Cement Ltd.	Manufacturing	976	Strategic Stake (47%)	It is a domestic deal to significantly boost Adani Cement's capacity, adding 16.6 MTPA to its existing operations.
SeQuent Scientific Limited	Viyansh Life Sciences Pvt Ltd.	Pharma, healthcare and biotech	964	Merger (N.A)	It is a domestic deal to expand their market presence across geographies, facilitate backward integration and create procurement synergies.
Adani Group	Ambuja Cement Ltd. And ACC Ltd.	Manufacturing	803	Increasing Stake to 67% (4%)	It is a domestic deal to increase the capacity to 140 million tonnes per annum by 2028.

Source: [EconomicTimes](#), [Businessstandard](#), [EconomicTimes](#), [EconomicTimes](#), [EconomicTimes](#)

Sector Wise Data Trends

M&A Deal Trends: Sector Volume & Value Analysis

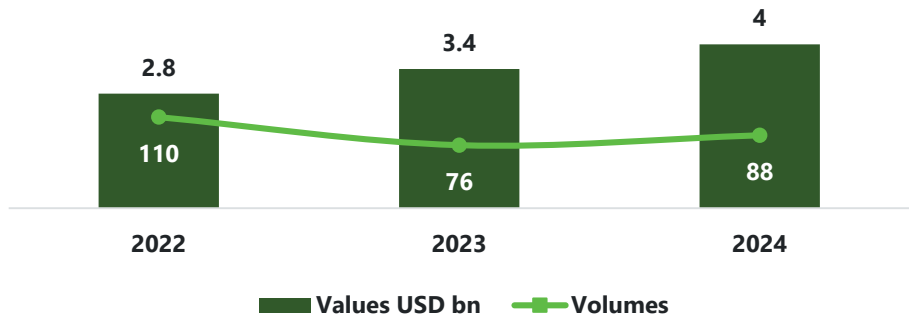
		Volumes			Values USD mn		
Sr. No	Sectors	2022	2023	2024	2022	2023	2024
1	Retail and Consumer	490	352	399	9,108	8,713	8,753
2	IT & ITES	335	257	294	22,160	3,856	2,858
3	Pharma, Healthcare and Biotech	189	169	236	7,331	9,107	13,933
4	Banking and Financial Services	282	210	227	49,497	7,827	8,737
5	Manufacturing	44	55	139	12,395	2,669	6,994
6	Others	675	502	686	26,478	20,461	33,735

Source: [GrantThornton](#)

Retail & Consumer Sector

Jubilant Beverages acquired a 40% stake in Hindustan Coca-Cola, marking one of India's largest beverage sector M&A deal, gaining access to 18+ bottling plants and a distribution network spanning 5 million retail outlets.

M&A Average Deal Volume and Value



Inbound Deals in 2024

Volume - 3
Value - USD 360mn



Outbound Deals in 2024

Volume - 11
Value - USD 244mn

Top three M&A deals in this sector in 2024 by value

USD
1488mn

Jubilant Beverages Pvt Ltd. (A)
Hindustan Coca-Cola Beverages
Pvt Ltd. (T)

This domestic strategic stake is aimed at broadening its business portfolio and diversifying interests.

USD
614mn

Tata Consumer Products Ltd. (A)
Capital Foods Pvt Ltd. (T)

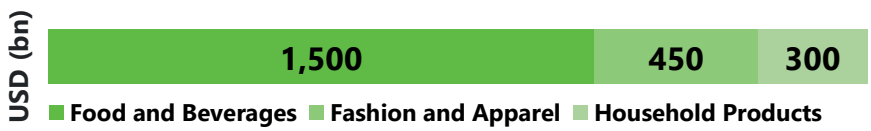
A domestic acquisition designed to expand its product portfolio and enhance its pantry platform.

USD
229mn

Tata Consumer Products Ltd. (A)
Organic India Pvt Ltd. (T)

It is a domestic acquisition aimed to gain access to product with wider taste profile, enter new market and strengthen its pantry platform.

Top 3 subsectors value wise in 2024

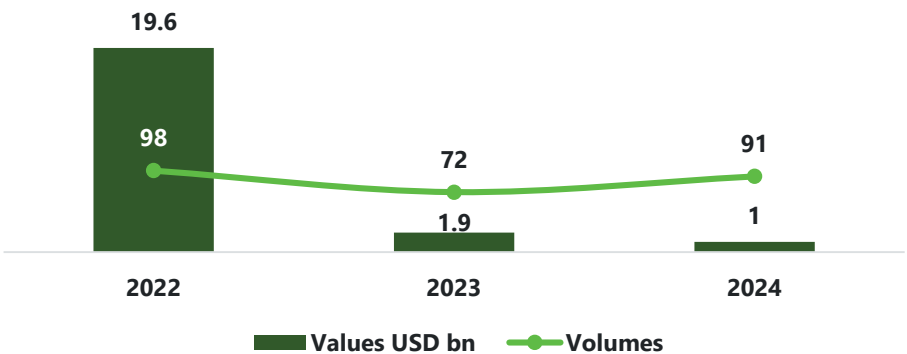


Source: [GrantThornton, Deloitte](#)

IT and ITeS Sector

In 2024, the tech sector experienced a 26% decline in deal values, totaling USD 2.9 billion, while domestic transactions surged by 61%, rising from 303 to 487 deals.

M&A Average Deal Volume and Value



Inbound Deals in 2024

Volume - 21
Value – USD 100mn



Outbound Deals in 2024

Volume - 22
Value – USD 462mn

Top three M&A deals in this sector in 2024 by value

USD
168mn

L & T (A)
E2E Networks Pvt Ltd. (T)

It is a domestic minority stake aimed to increase L&T's reach in cloud and AI services.

USD
110mn

L & T (A)
Intelliswift, Inc. (T)

It is an outbound acquisition aimed to enhance software capabilities in the digital engineering suite for global clients.

USD
90mn

IBS Software Services Pvt Ltd. (A)
Above Property, LLC (T)

It is an outbound acquisition to solidify its position in the hospitality market by expanding and strengthening the brand.

Top 3 subsectors value wise in 2024

USD (bn)

1,200

1,000

900

Software

IT Services

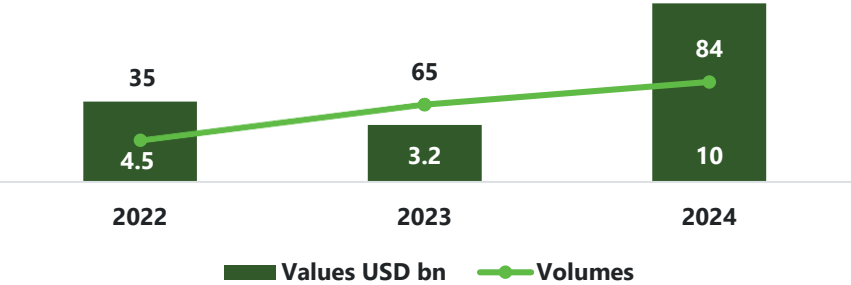
Hardware

Source: [GrantThornton, Analyticsinsights](#)

Pharma, Healthcare & Biotech Sector

In 2024, the Biotechnology sector, valued at USD 1,550 billion, led the industry with advancements in gene therapy, immunotherapies, personalized medicine, and biomanufacturing, reshaping global healthcare.

M&A Average Deal Volume and Value





Inbound Deals in 2024
Volume - 5
Value – USD 61mn



Outbound Deals in 2024
Volume - 15
Value – USD 1,153mn

Top three M&A deals in this sector in 2024 by value

USD 5,080 mn

**Aster DM Healthcare Ltd. (A)
Quality Care India Ltd. (T)**
The domestic merger aimed to create a broader healthcare services network.

USD 1,586 mn

**Mankind Pharma Ltd. (A)
Bharat Serums and Vaccines Ltd. (T)**
This acquisition enhances the company's presence in the women's health and fertility drug market in India.

USD 920 mn

**Sequent Scientific Ltd. (A)
Viyash Life Sciences Ltd. (T)**
The merger aims to broaden market reach, enhance backward integration, and optimize procurement efficiencies.

Top 3 subsectors value wise in 2024

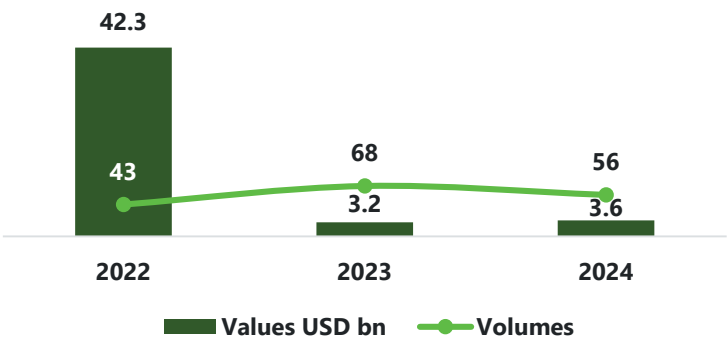


Source: [GrantThornton](#), [BusinessToday](#), [The Economic Times](#), [The Economic Times](#), [Grandview](#), [BusinessInsights](#)

Banking & Financial Services Sector

In 2024, M&A activity in India remained stable, majorly driven by deals in banking and NBFCs.

M&A Average Deal Volume and Value



Inbound Deals in 2024

Volume - 9
Value – USD 1,950mn



Outbound Deals in 2024

Volume - 2
Value – USD 10mn

Top three M&A deals in this sector in 2024 by value

USD
741mn

Omkara Asset Reconstruction Pvt Ltd. (A)
Stressed Asset Stabilization Fund- NPA of IDFC Bank (T)

This domestic acquisition was driven by the company's belief in the growing potential within the retail stressed asset space.

USD
700mn

Sumitomo Mitsui Financial Group, Inc (A)
SMFG India Credit Company Ltd.(T)

This inbound investment boosts the stake to 100%, supporting SMFG India Credit's growth and financial inclusion.

USD
670mn

Zurich Insurance Company Ltd.(A)
Kotak General Insurance Company Ltd.(T)

This inbound investment increases the stake to 70%, aiming to drive growth in the Indian insurance market.

Top 3 subsectors value wise in 2024

USD (bn)

11,700

10,200

5,200

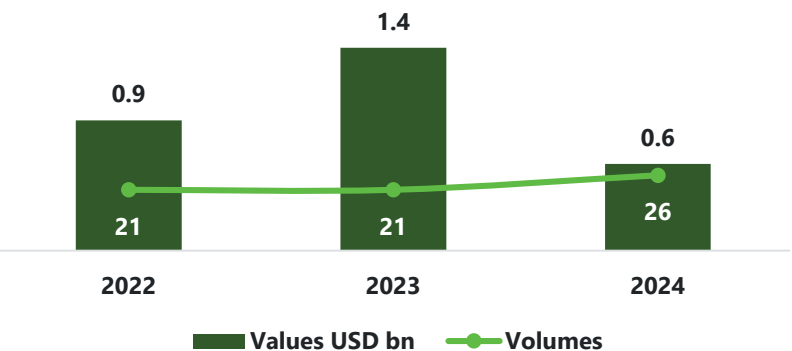
■ Banking ■ Insurance ■ Diversified Financials

Source: [GrantThornton](#), [The Financial Express](#), [The Economic Times](#), [Livemint](#), [Economicstimes](#), [Kroll](#)

Automotive Sector

In 2024, the Auto and EV industry experienced a 24% increase in M&A volumes, contributing 5% to total deal volumes, while deal values declined by 56%, driven by EVs, auto components, and mobility as a service.

M&A Average Deal Volume and Value



Inbound Deals in 2024

Volume - 4
Value – USD 187mn



Outbound Deals in 2024

Volume - 6
Value – USD 336mn

Top three M&A deals in this sector in 2024 by value

USD
225mn

CEAT Ltd. (A)
Michelin Enterprises P.L.S. (T)

It is an outbound acquisition aimed to strengthen product portfolio and taking step towards global growth strategy.

USD
100mn

Mitsui & Co Ltd and VDL Groep (A)
Pinnacle Mobility Solutions Pvt Ltd – Eka Mobility(T)

It is an inbound minority stake aimed to drive growth in electric vehicle sector.

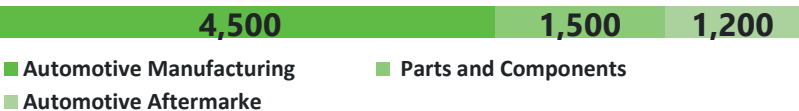
USD
66mn

Bharat Forge Ltd. (A)
AAM India Manufacturing Corporation Pvt Ltd. (T)

It is an outbound acquisition aimed to strengthen Bharat Forge's position in the commercial vehicle axle business in India.

Top 3 subsectors value wise in 2024

USD (bn)

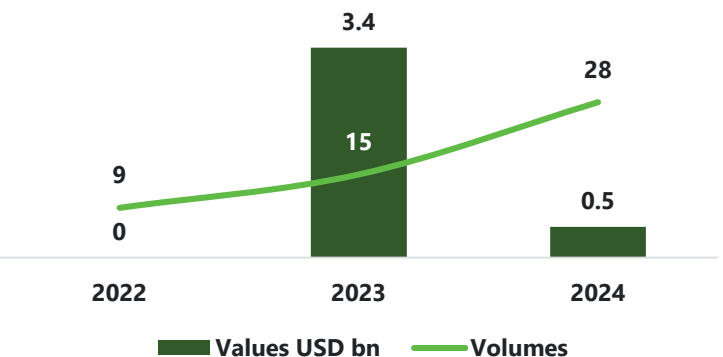


Source: [GrantThornton](#), [EconomicTimes](#), [EconomicTimes](#), [Indiatimes](#), [EconomicTimes](#), [Statzon](#)

Real Estate Sector

In 2024, Indian Real Estate M&A deal volumes rose to 28, up from 25 in 2023, but deal values dropped 85% to USD 514 million, reflecting a shift towards smaller, value-driven transactions.

M&A Average Deal Volume and Value



Inbound Deals in 2024

Volume - 1
Value - USD 4mn



Outbound Deals in 2024

Volume - 9
Value - USD 76mn

Top three M&A deals in this sector in 2024 by value

USD
106mn

Vijaya Productions Pvt Ltd. (A)
Vega City Mall (T)

This domestic acquisition by Nexus Select Trust, via an SPV, is designed to capitalize on the potential operational synergies and embedded upside.

USD
78mn

Indiabulls Constructions Ltd. (A)
Sky Forest Projects Pvt Ltd.(T)

The acquisition is aimed at expanding in Mumbai, with expected synergies that will benefit all parties involved.

USD
76mn

RDB Primarc Techno Park
LLP(A)
Dlf Info City Developers
Kolkata Ltd. – Kolkata Tech
Park1 (T)

It is a domestic acquisition aimed for growth and enhance shareholders value.

Top 3 subsectors value wise in 2024

USD (bn)

3,800

3,400

3,200

Residential Real Estate

Commercial Real Estate

Source: [GrandThornton](#), [Hindustantimes](#), [Economictimes](#), [Economictimes](#), [Principal](#)



MANGAL ANALYTICS AND[®]
RESEARCH CONSULTING

Delivering Excellence, Partnering Success.

*Research by: Anushka Gaitonde
Yash Shetgaunker*

Contact



+91-9359628675



contact@marcglocal.com



www.marcglocal.com



2nd floor, CMM bldg. Rua de Ourem,
Panaji Goa 403001