

Newsletter

India Deal Intelligence

Helping Investment Banks, PE/VC Firms,
and Corporate Strategy Teams Stay Ahead
of the Deal Curve

Welcome to our Newsletter, Delivering Insights, Industry Updates,
and Strategies to Navigate the Evolving Indian Deal Landscape

August 2025

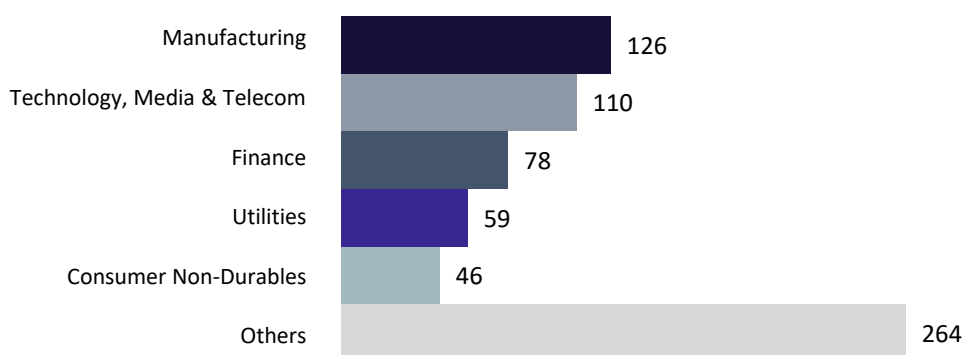
Deal Landscape (H1 2025)	Sector in Focus — Manufacturing	Regulatory and Geo-Political Watch
<ul style="list-style-type: none">• In India, Manufacturing sector led in deal volume, followed by TMT and Finance sectors, while Healthcare and Finance led in terms of the deal value• Acquisitions and mergers dominated the deal activity, signaling strong consolidation intent and a preference for complete control by acquirers• Minority stake deals exceeded majority stake deals, reflecting a balanced market, with investors pursuing growth opportunities while managing risk exposure	<ul style="list-style-type: none">• The deal volume of the manufacturing sector stayed flat in Q2 2025, but value surged late in Q2 2025 due to a few large-scale transactions<ul style="list-style-type: none">– In Manufacturing, agricultural commodities recorded the highest deal volume, while industrial specialties led in total deal value• Firms boosted domestic manufacturing through JVs and leveraged production linked incentive (PLI) schemes	<ul style="list-style-type: none">• Reforms in competition law reshaped the dynamics of the M&A activity<ul style="list-style-type: none">– In September 2024, the Ministry of Corporate Affairs (MCA) amended the Competition (Amendment) Act, 2023, introduced a deal value threshold for Competition Commission of India (CCI) approval, faster clearance timelines, and updated exemptions for minority share acquisitions– Budget 2025 proposed faster merger approvals by expanding the fast-track merger (FTM) framework, and the MCA issued a draft notification in April 2025 to include more company classes under it

Note: H1 2025/Jun 2025 represents estimated figures for first half of 2025, spanning January to June

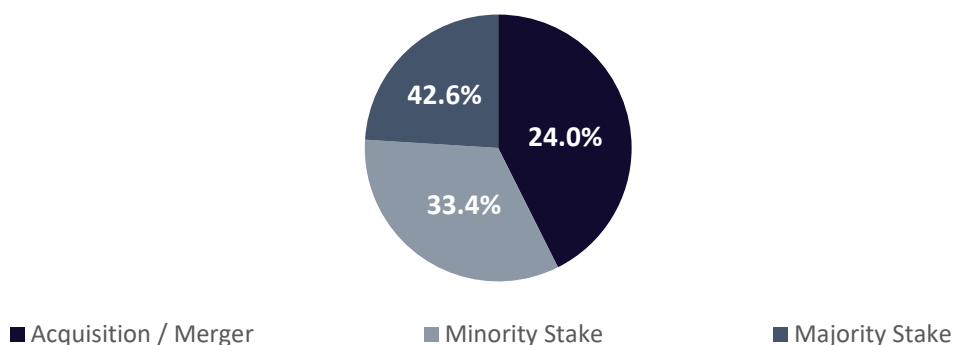
Top deals¹

USD 2.3 Bn (Feb'25)	USD 1.4 Bn (Jun'25)	USD 1.1 Bn (Jun'25)	USD 1.0 Bn (May'25)	USD 0.7 Bn (Mar'25)
				
has been acquired by	has been acquired by	is being acquired by	is being acquired by	has been acquired by
				

Most Active Sectors by Deal Volume² (H1 2025)



Deals by Type of Overall Value (H1 2025)



- The Manufacturing sector led deal activity in H1 2025 with over 120 deals, reaffirming its dominance. TMT and Finance followed, with 110 and 78 deals, respectively
 - However, by deal value, Healthcare and Finance were the top-performing sectors
- Acquisition/Merger deals formed the largest share at 42.6%, indicating strong consolidation activity and a preference for full control. Minority stake deals accounted for 33.4%, reflecting cautious investment strategies and interest in emerging or high-growth opportunities without assuming full control
- The overall deal mix suggested a balanced market approach, with both aggressive expansion and strategic, risk-managed investments coexisting

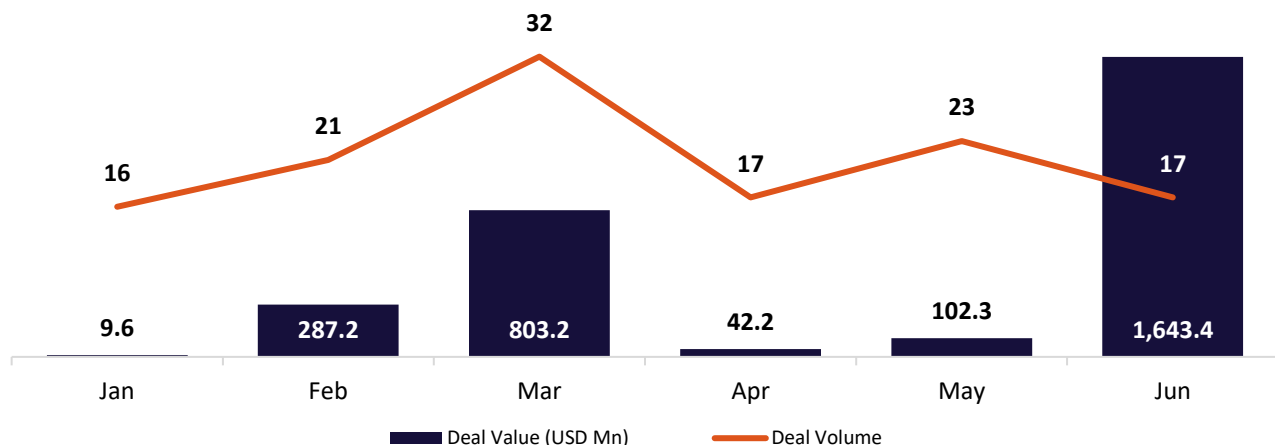
Sources: Proprietary Financial Database, Benori Custom Research (Data includes deals that have been announced or have a pending status)

1. Top deals include Merger & Acquisition (M&A), Majority Stake, Minority Stake, and Spinoff

2. Others includes Commercial Services, Healthcare, Distribution Services, Consumer Services, Industrial Services, Real Estate, Consumer Durables, Non-Energy Minerals, Transportation, Retail Trade, Miscellaneous, and Energy Minerals

Sector in Focus — Manufacturing

Manufacturing Deals Activity (H1 2025)



Top Manufacturing Deals by Value (H1 2025)

Target	Buyer	Deal Value (USD Mn)
AkzoNobel (India Business)	JSW PAINTS	1,097.2
CENTURY TILES & INDUSTRIES	ATC LTD.	409.3
SEPL LEADING TIRE PLANT	INDORAMA VENTURES	220.0
RIGHT TIGHT Fasteners Pvt. Ltd.	Fontana group	114.5
NAGARJUNA NACL	Coromandel	93.9

Sources: Proprietary Financial Database, Benori Custom Research (Data includes deals which have been announced or have a pending status)
Deals include Merger & Acquisition (M&A), Majority Stake, Minority Stake, and Spinoff

Key Insights




Large transactions drove Q2 2025 manufacturing deal value

- Following a robust Q1 2025, deal activity in the manufacturing sector remained relatively flat in Q2 2025
- The combination of stagnant deal volume and a sharp rise in value in Q2 2025 was attributable to a few large-scale transactions that drove the overall deal activity
- From a deal value perspective, June emerged as the strongest month, whereas March recorded the highest number of transactions. Within the Manufacturing sector, the Agricultural Commodities segment registered the highest deal volume (17 deals), while the Industrial Specialties segment accounted for the largest share of total deal value

Strategic consolidation shaped Manufacturing's deal landscape

- The sector's deal activity in H1 2025 reflected a strategic shift toward consolidation, vertical integration, and value chain optimization. Deal volume remained stable, while transaction sizes indicated a focus on high-value assets aligned with long-term operational priorities
- Deal activity was dominated by acquirers pursuing opportunities to enhance material efficiency and expand into adjacent segments

Manufacturing — Market Trends

Electronics & Semiconductor Manufacturing 	Pharmaceutical Manufacturing 	Automotive & Auto Components Manufacturing 
Rising M&A and tech partnerships in electronics and semiconductors	Strong dry powder and strategic global expansion accelerated M&A	EV transition driving strategic investments
<ul style="list-style-type: none"> Indian players such as Tata Electronics and L&T Semiconductor Technologies pursued acquisitions to access advanced chipmaking talent, IP, and technology, addressing domestic shortfalls and accelerating semiconductor self-reliance Firms strengthened domestic manufacturing by forming JVs and leveraging Production Linked Incentive (PLI) schemes. Companies such as Dixon and Foxconn India established manufacturing facilities and collaborated with global OEMs to localize the production of electronic product 	<ul style="list-style-type: none"> M&A activity in the pharmaceutical sector gained momentum as companies deployed accumulated dry powder to fund overseas acquisitions, diversify into complex therapies, and mitigate trade and regulatory risks Sun Pharma acquired U.S.-listed Checkpoint Therapeutics, marking a strategic expansion in the immuno-oncology and complex therapies space. Simultaneously, Mankind Pharma's acquisition of Bharat Serums underscored a push to strengthen its position in biologics and women's health 	<ul style="list-style-type: none"> Automotive component manufacturers accelerated deal activity through M&A and joint ventures to acquire EV technologies and develop EV-ready manufacturing capabilities, as highlighted by Sona Comstar's JV in China, reflecting a strategic push toward electrification PE firms showed strong confidence in the country's rising role in the global EV value chain, as seen in Carlyle's acquisition of Highway-Roop, an EV-aligned platform

Regulatory & Geo-Political Watch

Reforms to Competition Law	PE-VC Investment Trends	Interest Rates	Fast-tracked Mergers
<ul style="list-style-type: none"> The MCA introduced certain amendments to the Competition (Amendment) Act, 2023, in September 2024, overhauling the existing M&A landscape – The key changes included the introduction of a deal value threshold for CCI approval, expedited timelines for M&A clearance, and revised exemption rules for minority share acquisitions 	<ul style="list-style-type: none"> In H1 2025, PE and VC investments declined by 11.3%, totaling USD 14.8 Bn, compared to USD 16.7 Bn during the same period in 2024 VC funding increased moderately by 9% YoY to USD 4.9 Bn across 410 deals in H1 2025, up from USD 4.5 Bn and 418 deals in H1 2024 Late-stage companies led investment activity, attracting USD 5.1 Bn, followed by growth-stage investments at USD 3.6 Bn in H1 2025 	<ul style="list-style-type: none"> In June 2025, the Reserve Bank of India's Monetary Policy Committee (MPC) cut the repo rate by 50 basis points to 5.5%, shifting its policy stance from 'accommodative' to 'neutral' – Earlier, the repo rate saw successive 25 basis point reductions in both February and April 2025 	<ul style="list-style-type: none"> Budget 2025 proposed streamlining procedures for faster merger approvals by expanding and simplifying the FTM framework – In line with this, the MCA had issued a draft notification in April 2025 to amend the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016, and proposed the inclusion of additional classes of companies under the FTM framework