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MARC Insights

M&A Tracker – 2024

February 2025



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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

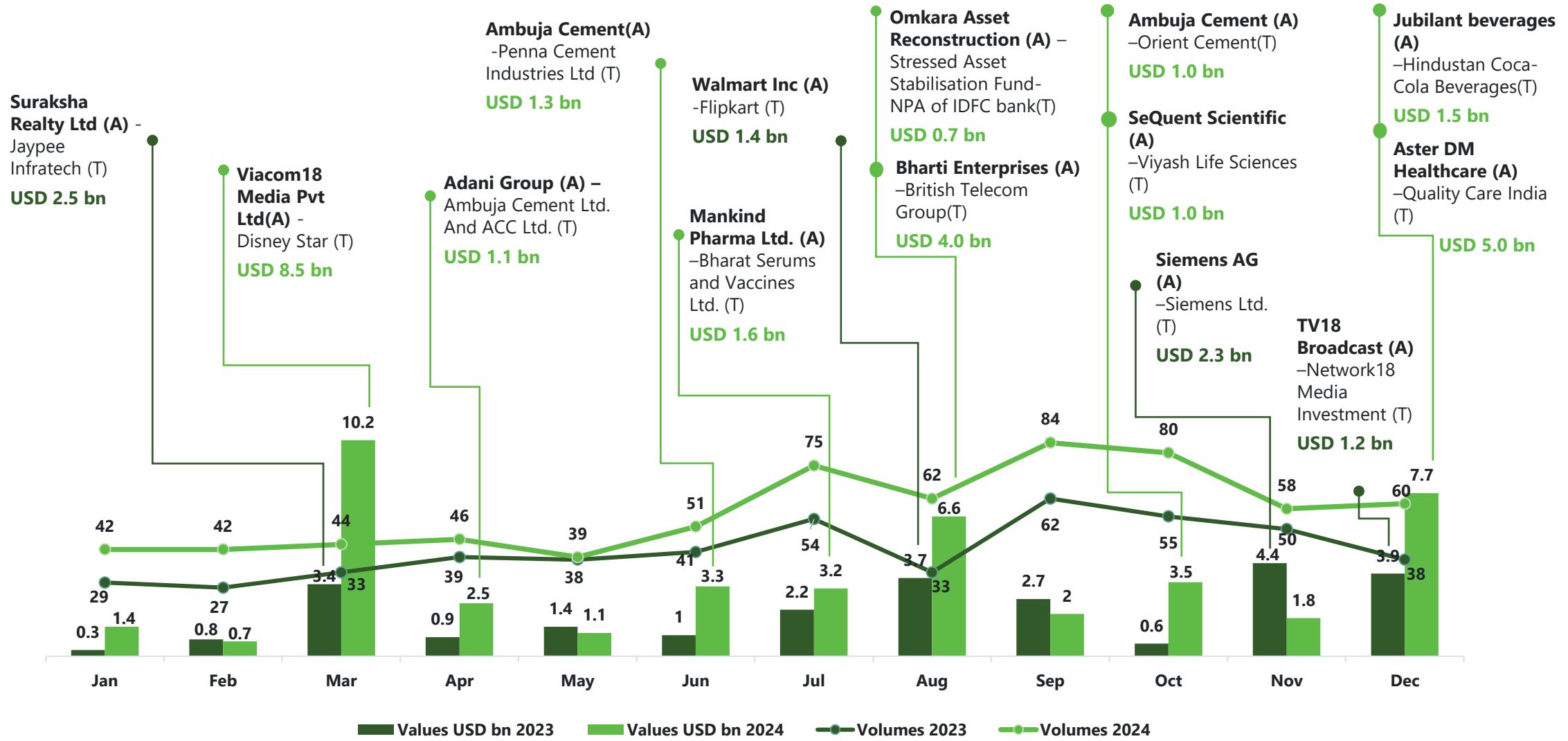
- Manufacturing (95)
- IT & ITES (91)
- Retail & Consumer (88)

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](#), [Businessstoday](#), [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

Sr. No	Sectors	Volumes			Values USD mn		
		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](#)

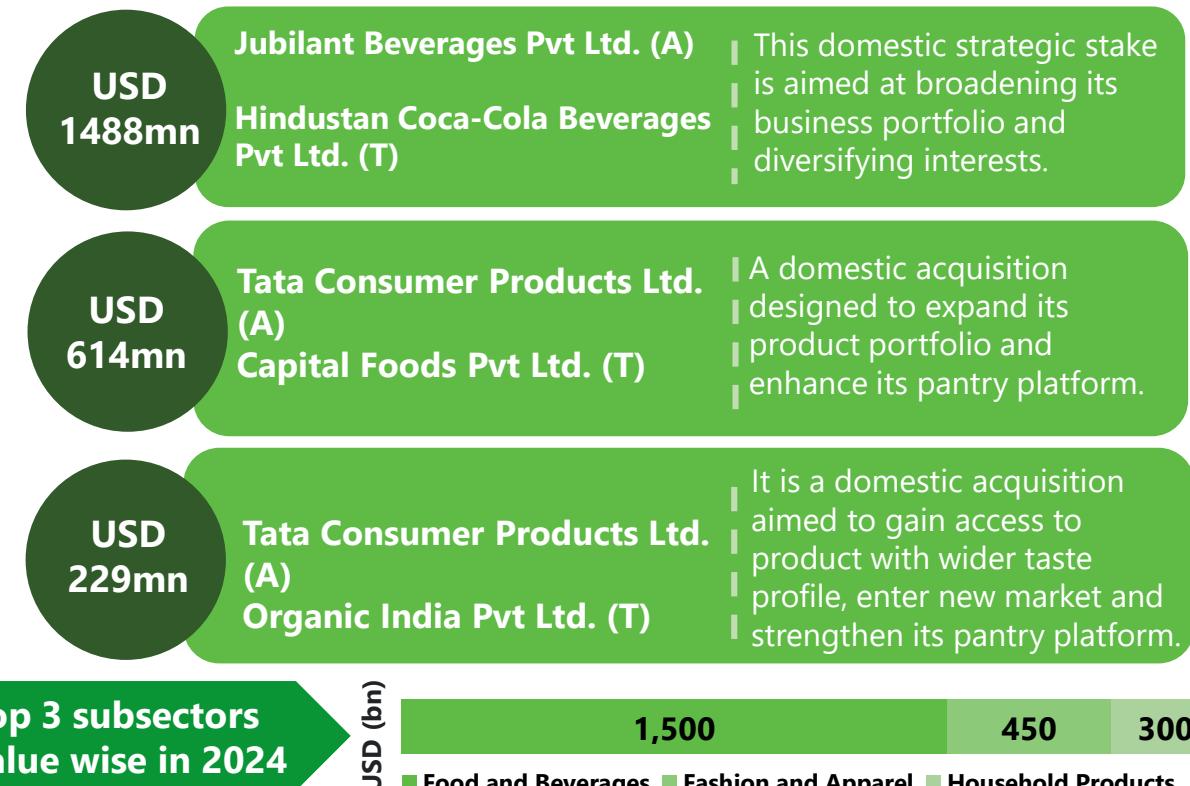
Retail & Consumer Sector

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



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

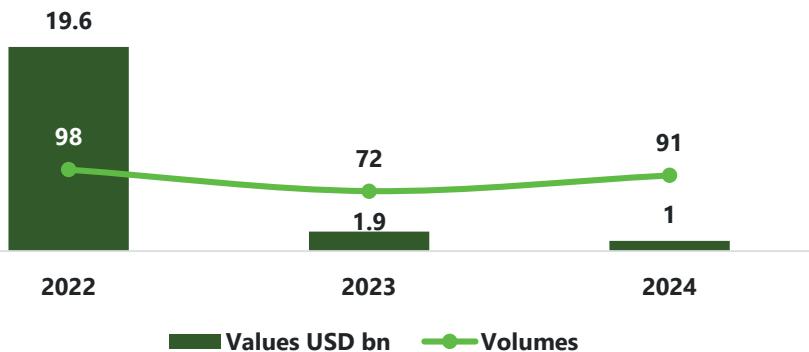


Source: [GrantThornton, Deloitte](#)

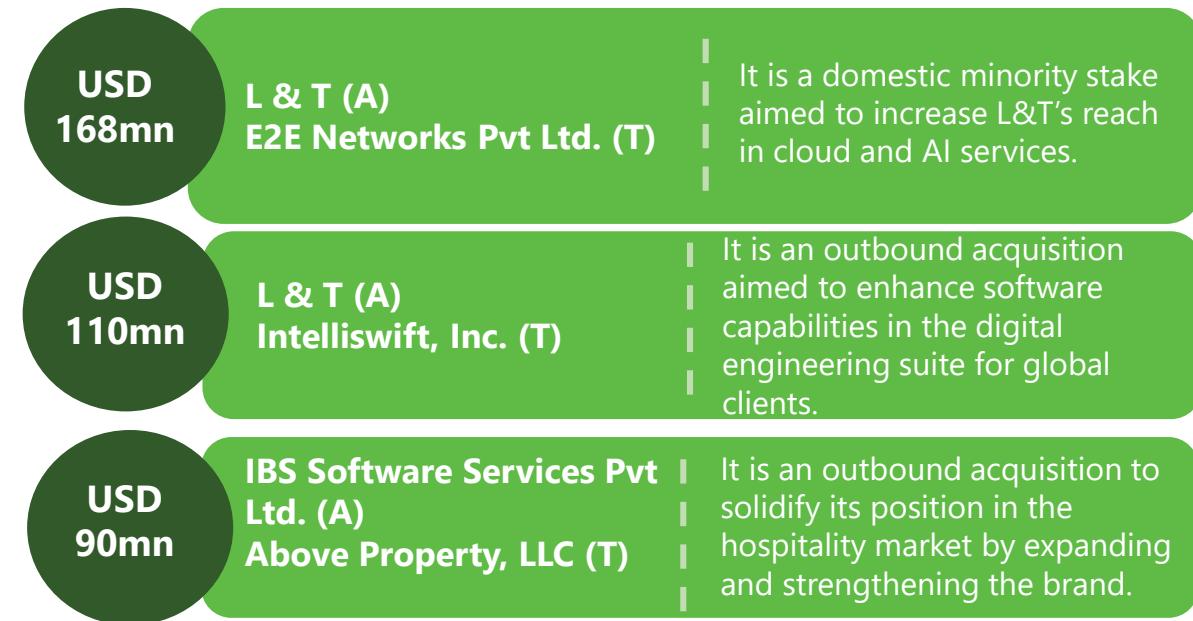
IT and ITeS Sector

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



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



Inbound Deals in 2024

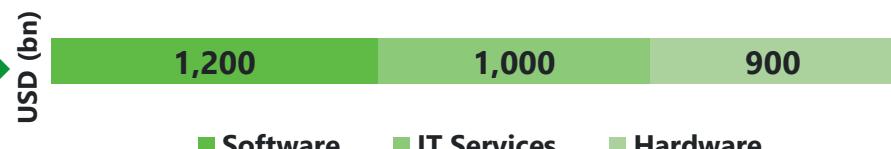
Volume - 21
Value – USD 100mn



Outbound Deals in 2024

Volume - 22
Value – USD 462mn

Top 3 subsectors value wise in 2024

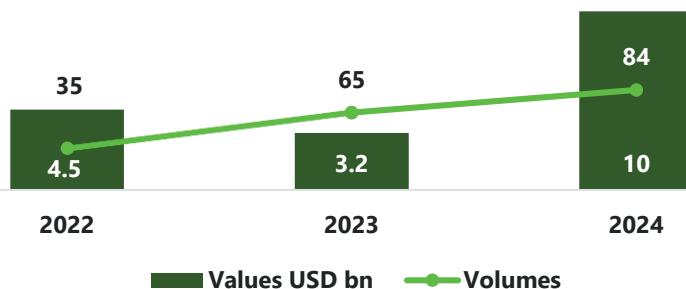


Source: [GrantThornton, Analyticsinsights](#)

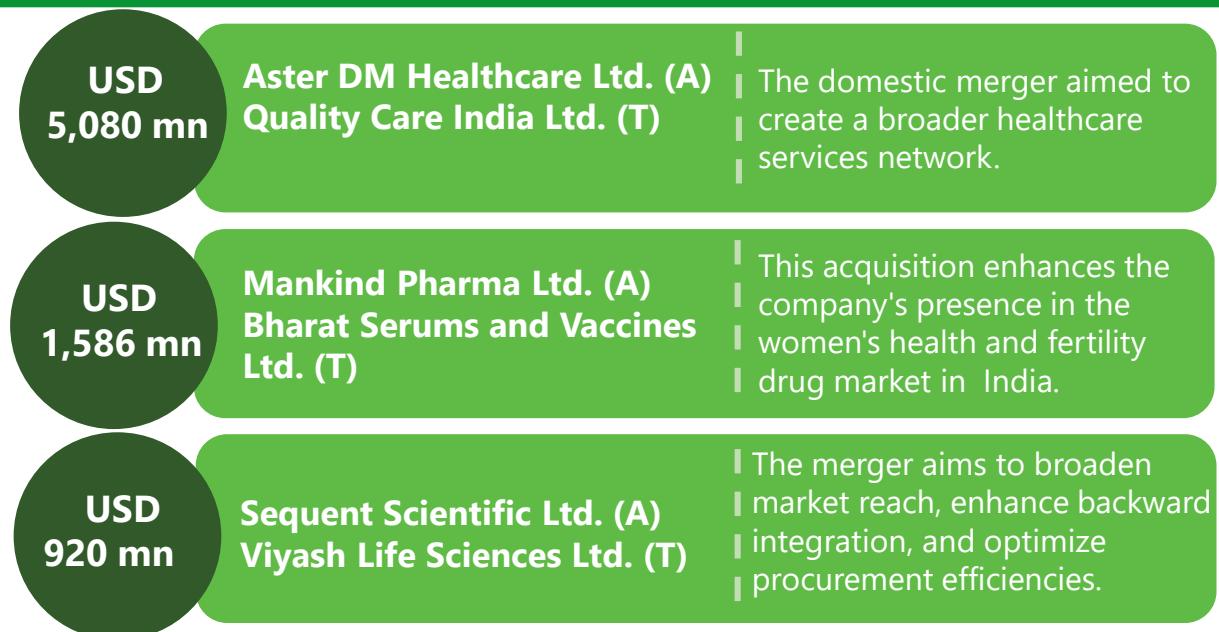
Pharma, Healthcare & Biotech Sector

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



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



Inbound Deals in 2024

Volume - 5
Value – USD 61mn



Outbound Deals in 2024

Volume - 15
Value – USD 1,153mn

Top 3 subsectors value wise in 2024

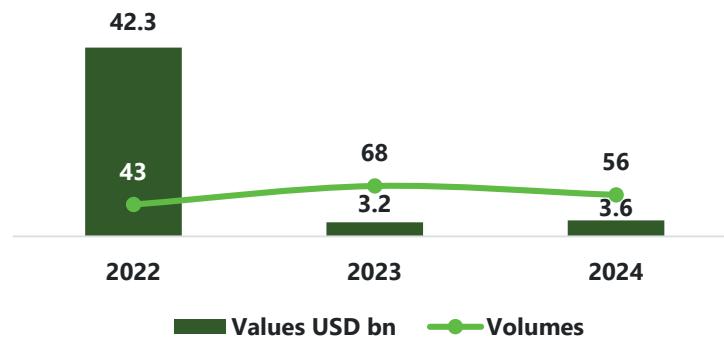


Source: GrantThornton, BusinessToday, The Economic Times, Grandview, BusinessInsights

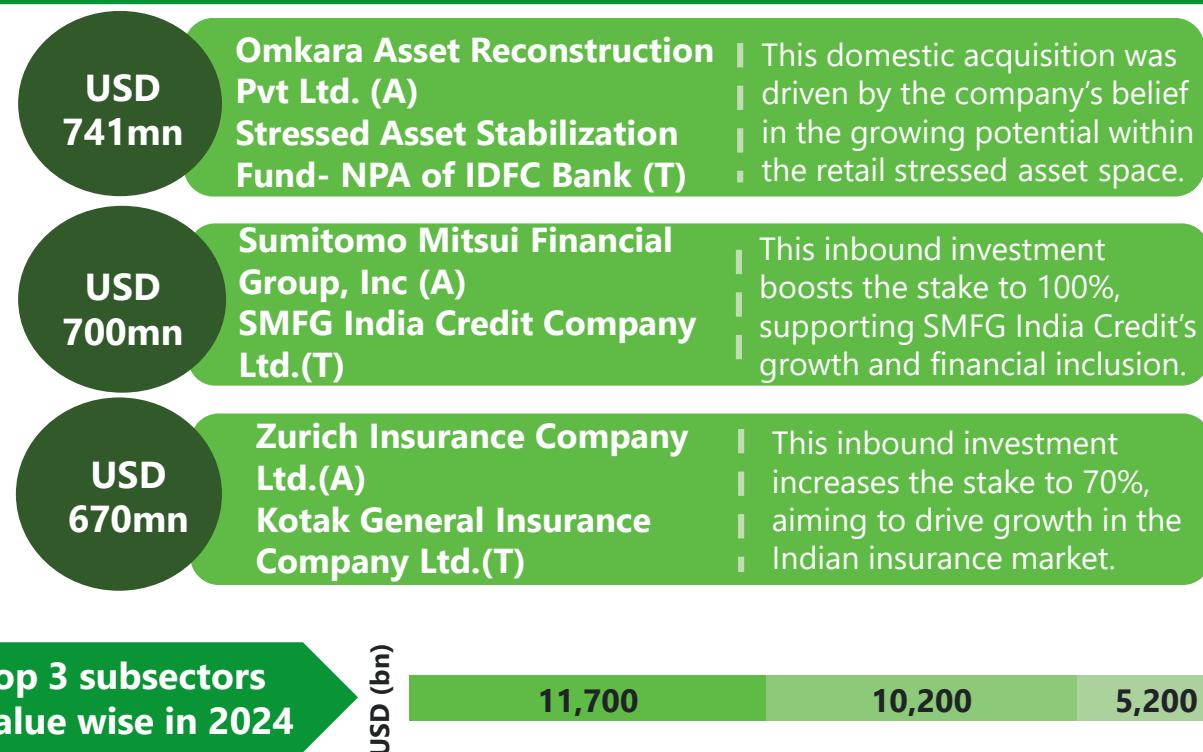
Banking & Financial Services Sector

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

M&A Average Deal Volume and Value



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



Inbound Deals in 2024

Volume - 9
Value – USD 1,950mn



Outbound Deals in 2024

Volume - 2
Value – USD 10mn

Top 3 subsectors value wise in 2024



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

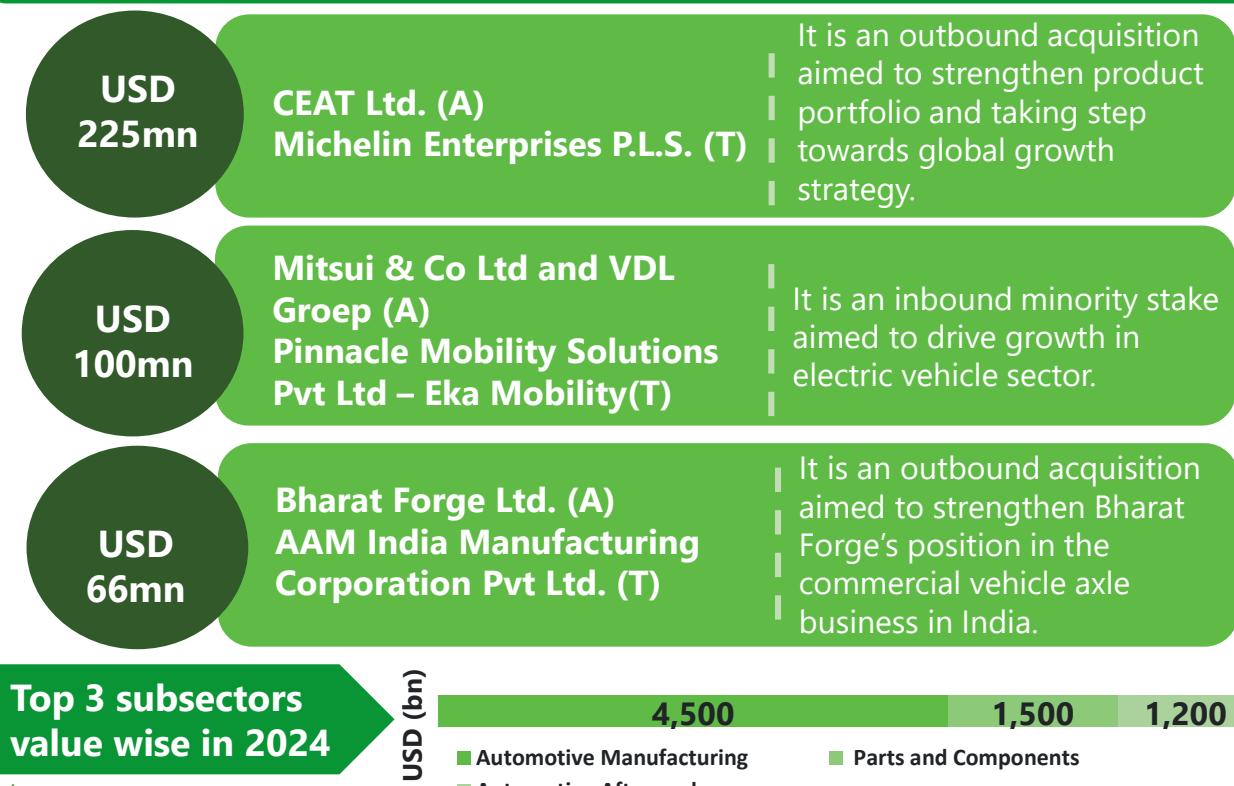
Automotive Sector

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



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

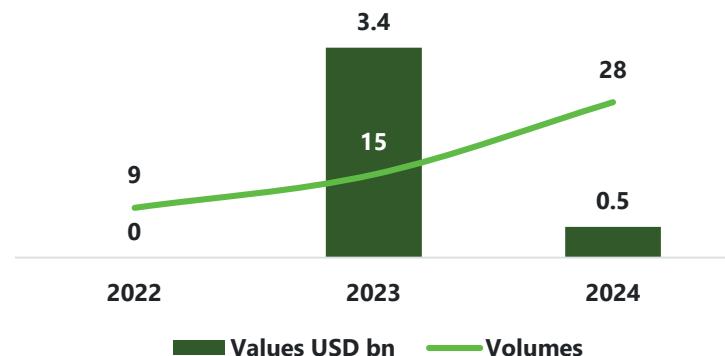


Source: [GrantThornton](#), [Economictimes](#), [Economictimes](#), [Indiatimes](#), [Economictimes](#), [Statzon](#)

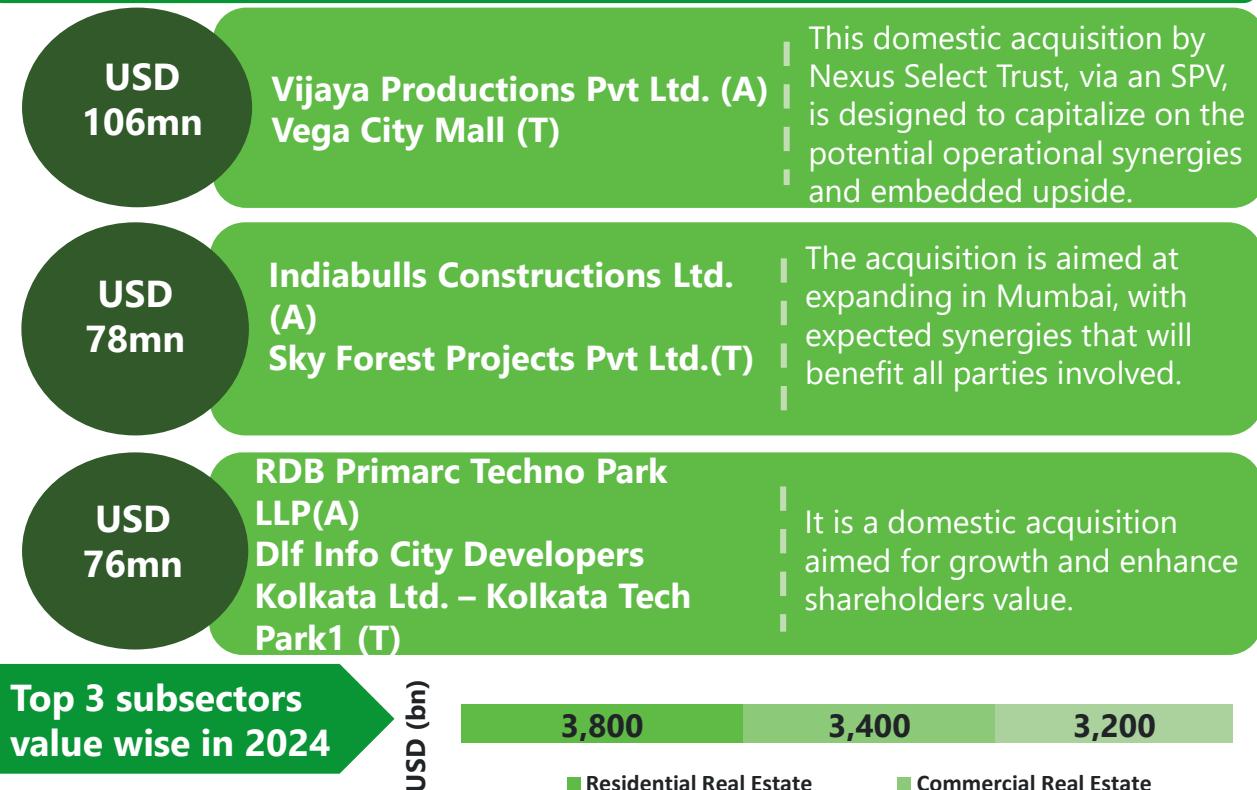
Real Estate Sector

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



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



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



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RESEARCH CONSULTING

Delivering Excellence, Partnering Success.

*Research by: Anushka Gaitonde
Yash Shetgaunkar*

Contact



+91-9359628675



contact@marcglocal.com



www.marcglocal.com



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