



MANGAL ANALYTICS AND
RESEARCH CONSULTING[®]

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MARC Insights M&A Tracker - 2023

April 2024



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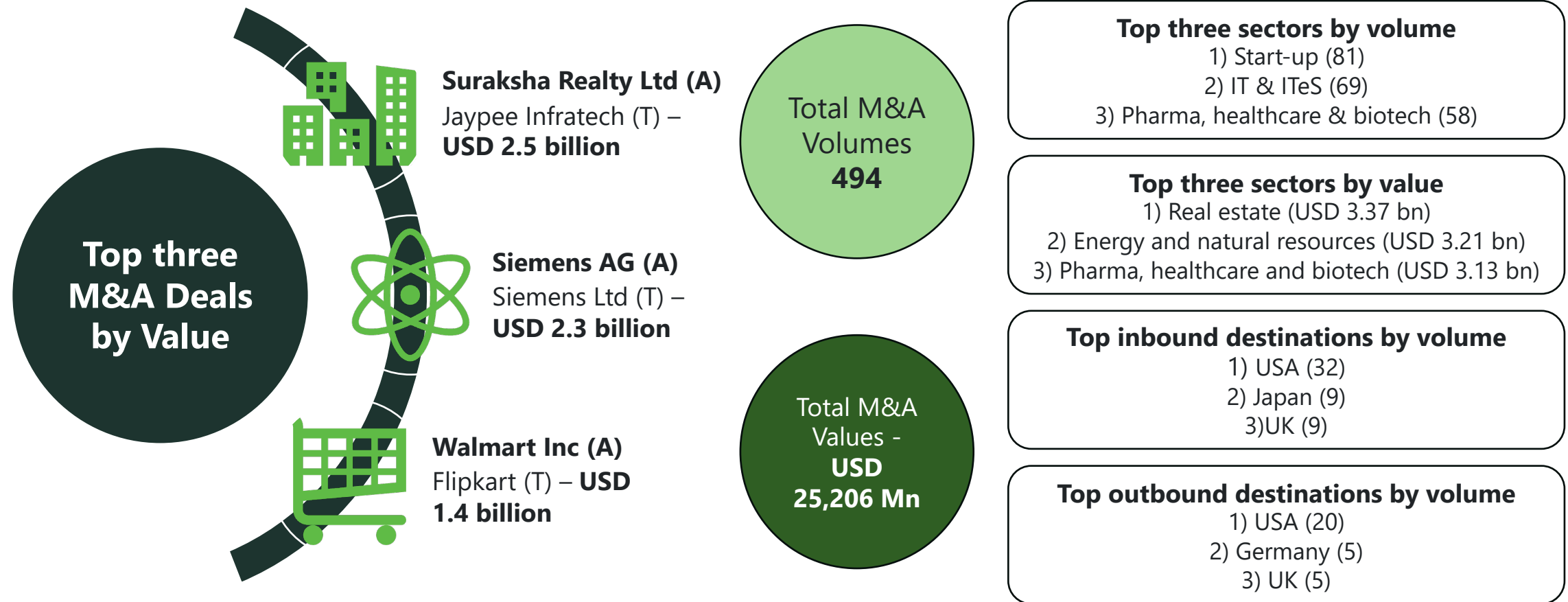
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Glossary

- **Acquirer** – In the mergers and acquisition (M&A) process, the acquirer is the company that wishes to acquire a company.
- **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, Inbound M&As provide an inflow of foreign funds into the economy.
- **Outbound deal** - In an outbound merger or acquisition, a domestic company 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 deals.
- **M&A deal in volume** – It refers to the total number of deals that took place.
- **Target** – The company to be acquired is the 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 - 2023 Overview

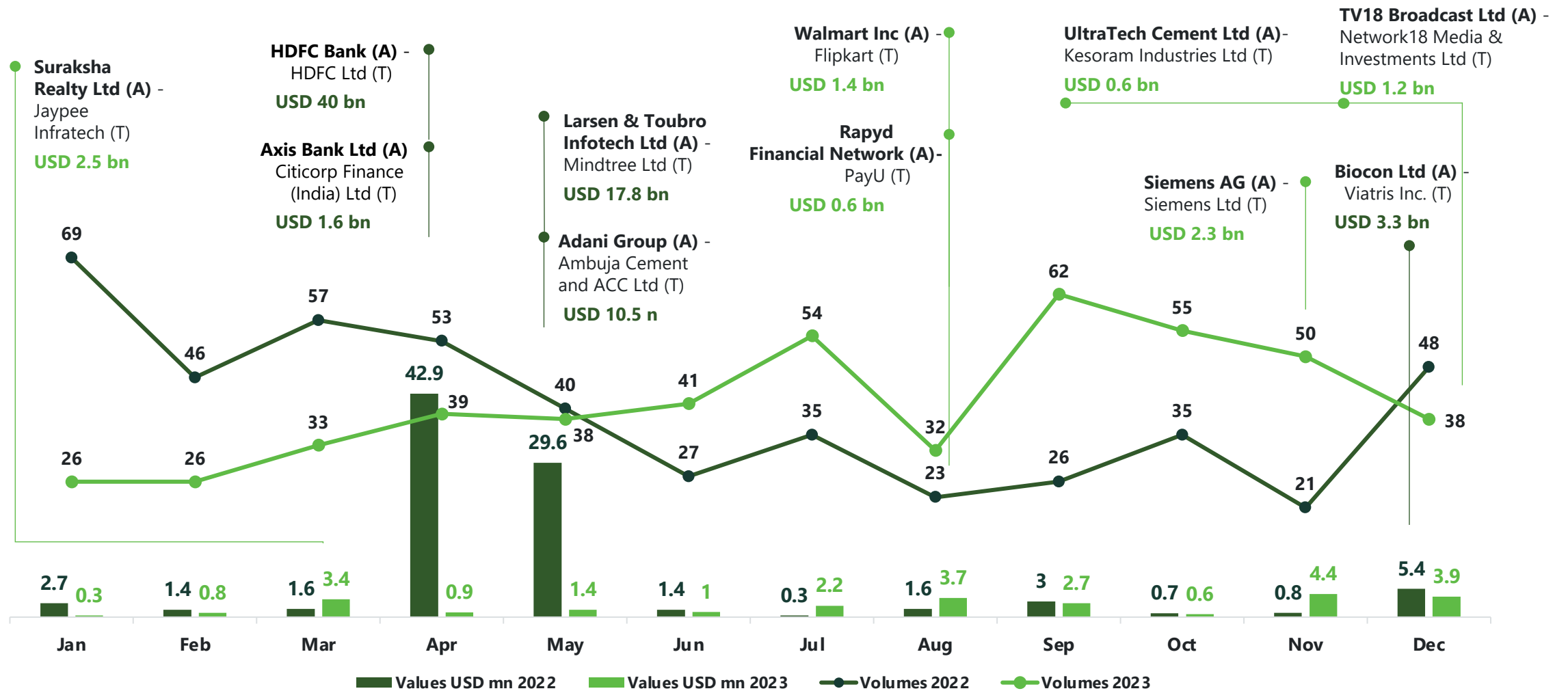
「*M&A Deal Volumes remained stable but without marquee transactions (>USD 10 bn) as witnessed in 2022*」



Source: www.grantthornton.com

Note: (A) stands for Acquirer , (T) stands for Target

Monthly Deal Tracker



Source: www.grantthornton.com

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Top M&A Deals - 2023

Date	Acquirer	Acquiree	Deal Value (in USD billions)	Deal Type	Deal details
Mar 2023	Suraksha Realty Ltd.	Jaypee Infratech	2.5	Acquisition (100%)	It is a domestic deal which offered relief to over 20,000 homebuyers after the company's six-year insolvency process.
Nov 2023	Siemens AG	Siemens Ltd.	2.3	Majority Stake (18%)	It is an inbound deal to receive the immediate cash inflow, and to enable an additional line for customer guarantees.
Aug 2023	Walmart Inc	Flipkart	1.4	Minority Stake (4%)	It is an inbound deal which gives Walmart a significant foothold in India's online retail market.
Dec 2023	TV18 Broadcast Ltd.	Network18 Media & Investments Ltd.	1.2	Merger (N.A.)	It is a domestic deal to consolidate the TV and Digital news businesses of the Network18 Group in one company.
Sep 2023	Nirma Ltd	Glenmark Life Sciences Ltd	0.7	Majority Stake (75%)	It is a domestic deal conducted to expand their presence in the pharmaceutical and life sciences industry.

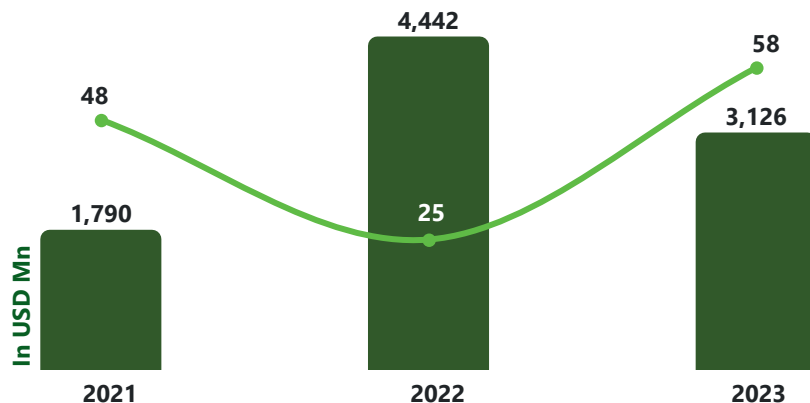
Top M&A Deals - 2023

Date	Acquirer	Acquiree	Deal Value (in USD billions)	Deal Type	Deal details
Jul 2023	Proximus Opal SA	Route Mobile Ltd.	0.7	Controlling Stake (58%)	It is an inbound deal expected to generate a substantial value in terms of product offerings and geographic coverage.
Sep 2023	Sumitomo Realty & Development Co.	Bombay Dyeing & Manufacturing Co Ltd	0.6	Acquisition (100%)	It is an inbound deal acquired to build offices properties, mall and a hotel as Bombay Dyeing are bullish on office market in India.
Aug 2023	Rapyd Financial Network	PayU	0.6	Minority Stake (N.A.)	It is an inbound deal acquired for global expansion across emerging markets including Central and Eastern Europe and Latin America.
Dec 2023	UltraTech Cement Ltd.	Kesoram Industries Ltd.	0.6	Acquisition (100%)	It is a domestic deal that was acquired in an all-stock deal a move that was seen as further bolstering its hold in southern India.
Feb 2023	Samvardhana Motherson International Ltd	SAS Autosystemtechnik Gm Bh & Co	0.6	Acquisition (100%)	It is an outbound deal acquired for Motherson Group to be a leading assembler of cockpits modules globally, with special focus on EV models.

Sector Wise Data Trends

Pharma, Healthcare & Biotech Sector

M&A Deal Volumes and Values



Inbound Deals in 2023

Volume (8)
Value (USD 123 mn)



Outbound Deals in 2023

Volume (11)
Value (USD 531 mn)

Top three M&A deals in this sector in 2023 by value

Nirma Ltd (A)

Glenmark Life Sciences (T) – **USD 689 million**

Quality Care India Ltd (A)

KIMSHEALTH Management(T)– **USD 402 million**

Manipal Health Enterprises Ltd (A)

AMRI Hospitals (T) – **USD 280 million**

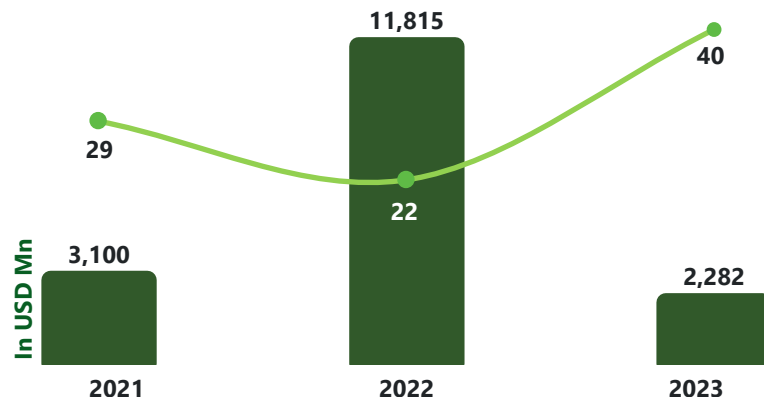
- Nirma Ltd acquired a majority stake (75%) in Glenmark Life Sciences for USD 689 million to expand their presence in the pharmaceutical industry.
- The Pharma, Healthcare & Biotech sector makes up for 12% of the total M&A deal Volumes. In 2023, although volumes went up by 33, deal values reduced by 30%.
- The Volume of Outbound deals increased in 2023 by 3 but values declined significantly by 85%. The Inbound Volumes and Values both increased by 5 and 88% respectively.

Source: www.grantthornton.com

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Manufacturing Sector

M&A Deal Volumes and Values



Inbound Deals in 2023

Volume (4)
Value (USD 87 mn)



Outbound Deals in 2023

Volume (7)
Value (USD 522 mn)

Top three M&A deals in this sector in 2023 by value

Ultratech Cement Ltd (A)

Kesoram Industries Ltd (T) – USD 646 million

Samavardhana Motherson Int Ltd (A)

Yachiyo Industry Co (T) – USD 345 million

BorgWarner (A)

Eldor Corporation (T) – USD 75 million

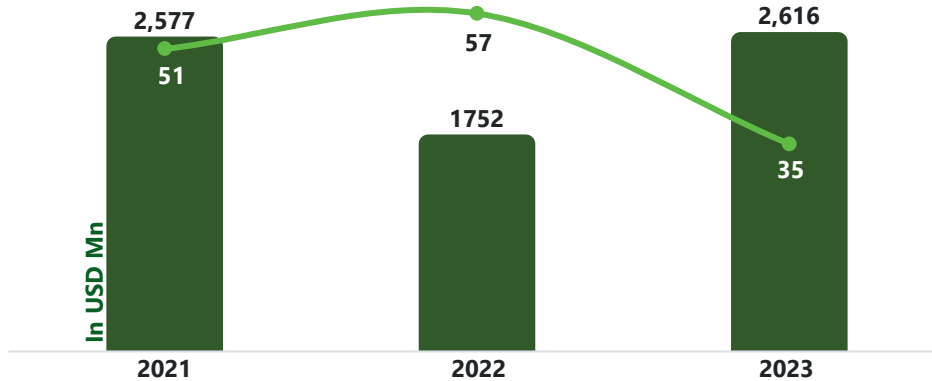
- UltraTech Cement Ltd acquired (100%) Kesoram Industries for USD 646 million in an all stock deal to strengthen its hold in Southern India.
- The Manufacturing sector makes up for 8% of the total M&A deal Volumes. Its Value reduced by 81% to USD 2,282 mn in 2023.
- The Volume of Outbound deals increased in 2023 by 2 but values declined significantly by 95%. The Inbound Volumes and Values both decreased by 2 and 44% respectively.

Source: www.grantthornton.com

Source: (A) stands for Acquirer, (T) stands for Target

E-commerce Sector

M&A Deal Volumes and Values



Inbound Deals in 2023

Volume (6)

Value (USD 1,656 mn)



Outbound Deals in 2023

Volume (0)

Value (USD 0 mn)

Top three M&A deals in this sector in 2023 by value

Walmart Inc (A)

Flipkart (T) – USD 1,400 million

Titan Co Ltd (A)

Caratlane Trading (T) – USD 564 million

Paytm (A)

Alibaba Group (T) – USD 125 million

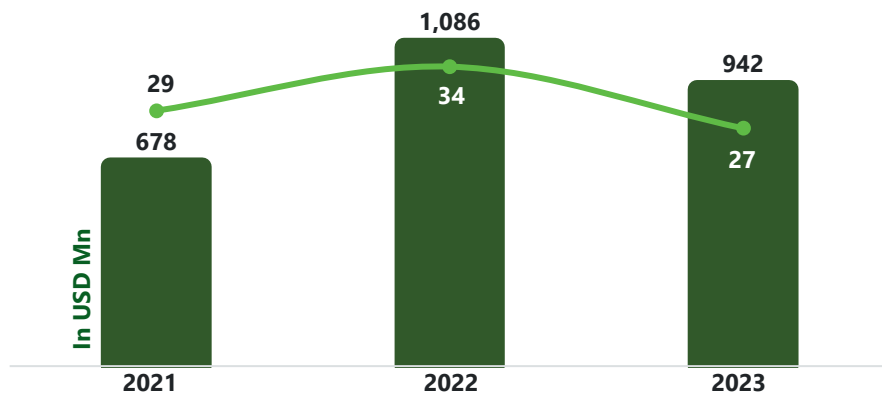
- Walmart Inc acquired a minority stake (4%) in Flipkart for USD 1,400 million to give the company a significant foothold in India's online retail market.
- The E-commerce sector makes up for 7% of the total M&A deal Volumes. In 2023, Volumes reduced to 35 whereas M&A Values had a 49% increase.
- The Volume & Values of Outbound deals was reduced to 0 in 2023. While Inbound Volume increased by 1 and Values had a significant increase of 98%.

Source: www.grantthornton.com

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Retail & Consumer Sector

M&A Deal Volumes and Values



Inbound Deals in 2023

Volume (2)
Value (USD 15 mn)



Outbound Deals in 2023

Volume (3)
Value (USD 212 mn)

Top three M&A deals in this sector in 2023 by value

Godrej Consumer Products Ltd (A)
Raymond Consumer Care(T)– **USD 345million**

Sheela Foam Ltd (A)
Kurlon Enterprise (T) – **USD 248 million**

Aditya Birla Fashion Retail Ltd (A)
TCNS Clothing Company(T)– **USD 201 million**

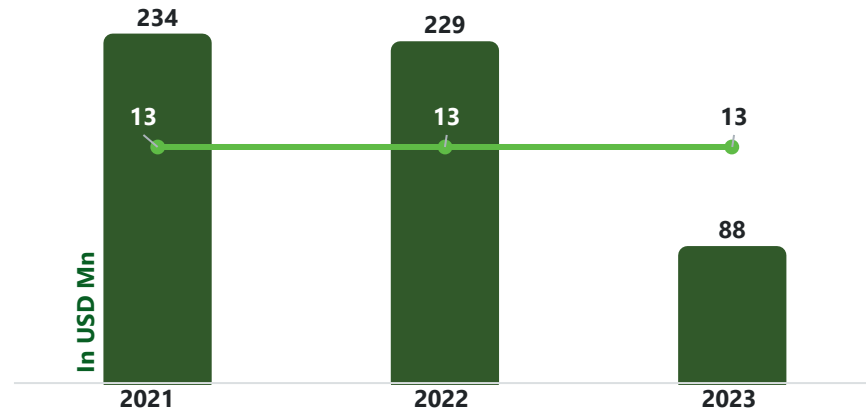
- Godrej Consumer Products Ltd acquired Raymond Consumer Care for USD 345 million to allow the company to complement their business portfolio and growth strategy.
- The Retail & Consumer sector makes up for 5.5% of the total M&A deal Volumes. In 2023, Volumes and Values both decreased at 7 and 13% respectively.
- The Volumes of both Outbound & Inbound deals decreased in 2023 by 2 & 1 respectively. While the Outbound values increased significantly by 88%, the Inbound Values decreased by 81%.

Source: www.grantthornton.com

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Hospitality & Leisure Sector

M&A Deal Volumes and Values



Inbound Deals in 2023

Volume (10)
Value (USD 37 mn)



Outbound Deals in 2023

Volume (3)
Value (USD 237 mn)

Top three M&A deals in this sector in 2023 by value

Qatar Investment Authority (A)

Park Lane Hotel (T) – USD 623 million

Mohari Hospitality (A)

Tao Group Hospitality (T) – USD 550 million

OYO Rooms (A)

Leisure Group (T) – USD 400 million

- Qatar Investment Authority acquired Park Lane Hotel for USD 623 million.
- The Hospitality & Leisure sector makes up for 3% of the total M&A deal Volumes. Its volume remained stable at 13 deals throughout 2021-2023 while values reduced by 62% in 2023.
- The Volume of Outbound deals increased in 2023 by 2 but values declined significantly by 95%. The Inbound Volumes and Values both decreased by 2 and 44% respectively.

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