

# Dealtracker

April 2024

**Total 191**  
deals at USD  
**9.4 billion**

**46 M&A**  
deals at USD  
**2.5 billion**

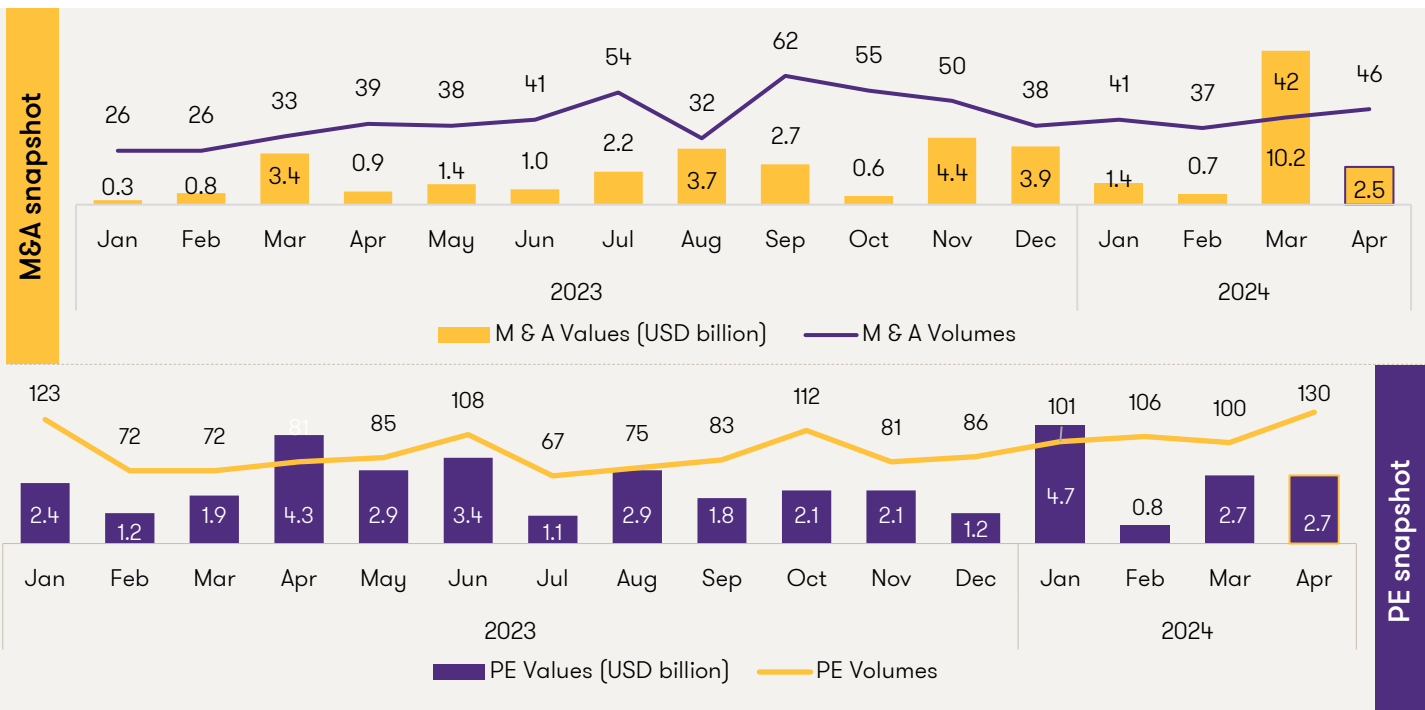
**130 PE deals**  
at USD **2.7**  
billion

**4 IPOs**  
raising USD  
**2.8 billion**

**11 QIPs**  
raising USD  
**1.4 billion**

Values ↓ by 37%  
and volumes ↑ by  
**21%** versus Mar'24

## Monthly trend



## “ Increase in deal volumes, sees monthly peak in 2024, values take a hit

Deal volumes increased in April 2024 marking the highest monthly volumes since May 2022. There were no billion-dollar deal but witnessed 12 high value (> USD 100 million) deals amounting to USD 3.8 billion.

While M&A volumes remained steady, a significant decline in values was observed as March 2024 witnessed a USD 8.5 billion merger between the Reliance group and Disney. Barring this deal, April recorded 48% increase in deal values driven by three significant domestic consolidations by the Adani Group, valued at USD 2 billion, accounting for 38% of total deal values. Furthermore, the month was dominated by cross-border interest from European companies marking a shift from the dominance of U.S. companies over the past five months.

PE activity recorded highest monthly volumes since July 2022, marking a 30% rise in volumes while maintaining stable values compared to March 2024. This trend was due to an increased number of small ticket deals, resulting in a decrease in the average deal size from USD 27.2 million to USD 20.5 million during the month.

The deal outlook for 2024 continues to remain positive as India stands at the cusp of a new era of growth and investment supported by a growing consumer market, a flourishing tech start-up ecosystem, and supportive government policies. However, factors influencing domestic markets in the near term could include the outcome of Lok Sabha elections, global and domestic trend in interest rates driven by inflation and supply chain dynamics.

**Shanthy Vijetha**  
Partner  
Grant Thornton Bharat LLP



# Dealboard

Deal summary- 2024	Volume			Value (USD million)		
	Feb'24	Mar'24	Apr'24	Feb'24	Mar'24	Apr'24
Domestic	22	26	33	329	414	2,418
Inbound	9	6	8	217	725	84
Outbound	6	10	5	114	9,072	24
<b>Total M&amp;A</b>	<b>37</b>	<b>↑ 14%</b> <b>42</b>	<b>↑ 10%</b> <b>46</b>	<b>660</b>	<b>↑ 1447%</b> <b>10,212</b>	<b>↓ 75%</b> <b>2,526</b>
PE	106	<b>↓ 6%</b> 100	<b>↑ 30%</b> 130	753	<b>↑ 261%</b> 2,722	<b>↓ 2%</b> 2,666
<b>Grand Total</b>	<b>143</b>	<b>↓ 1%</b> <b>142</b>	<b>↑ 24%</b> <b>176</b>	<b>1,413</b>	<b>↑ 815%</b> <b>12,934</b>	<b>↓ 60%</b> <b>5,192</b>

## Top 5 M&A deals of the month

Acquirer	Target	Sector	USD million	Deal type	% stake
Adani Group	Ambuja Cement Ltd and ACC Ltd	Manufacturing	997	Increasing stake to 70%	4%
Adani Group	Ambuja Cement Ltd and ACC Ltd	Manufacturing	803	Increasing stake to 67%	4%
Adani Ports and Special Economic Zone Ltd	Gopalpur ports Ltd	Transport and logistics	163	Majority stake	95%.
Tata Sons Private Limited	Tata Play Limited	Media and entertainment	100	Increasing stake to 70%	10%
Imagicaaworld Entertainment Ltd	Malpani Group's - Three wetnjoy parks and 'Saiteerth Devotional Theme Park	Hospitality and leisure	93	Acquisition	100%

## Top 5 PE deals of the month

Investor	Investee	Sector	USD million	% stake
Advent international	Merged entity- Keimed Ltd and digital healthcare business apollo 24/7	Pharma, healthcare and biotech	328	12%.
Advent international	Apollo HealthCo Ltd	Pharma, healthcare and biotech	298	N.A.
Abu Dhabi Investment Authority and Kotak alternative investment fund	Prestige estate projects Ltd	Real estate	240	N.A.
Consortium of investors	API Holdings Private Limited- Axelia Solutions Private Limited- Pharmeasy	Pharma, healthcare and biotech	216	N.A.
NIIF master fund	iBus Network and Infrastructure Pvt. Ltd	Telecom	200	N.A.

## PE speaks section



### Vishal Agarwal

Partner and Private Equity Group & Deals Tax Advisory Leader  
Grant Thornton Bharat LLP

“ April 2024 saw close to 130 deals being struck in which PE funds participated. While retail, consumer, and IT sectors remained popular, they saw smaller deal values despite a high volume of transactions. Conversely, BFSI, healthcare and real estate sectors witnessed multiple deals with relatively higher values, notably involving Apollo, Avanse, Prestige Group & MMTP projects.

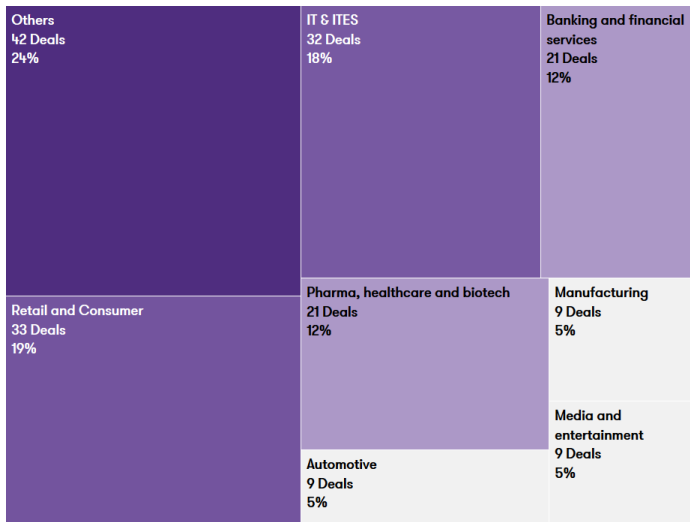
Significant acquisitions such as Appasamy by Warburg Pincus and iBUS by NIIF and NSEIT by Investcorp underscore a cautious yet confident investment approach, focusing on promising businesses at reasonable valuations.

As attention shifts to May, all eyes are on headline portfolio companies of marquee PE funds debuting on the bourses. With both investments and exits on the rise, we are excited about the future of PE deal-making. The landscape suggests a dynamic market, indicating potential growth and opportunity for investors and businesses alike.

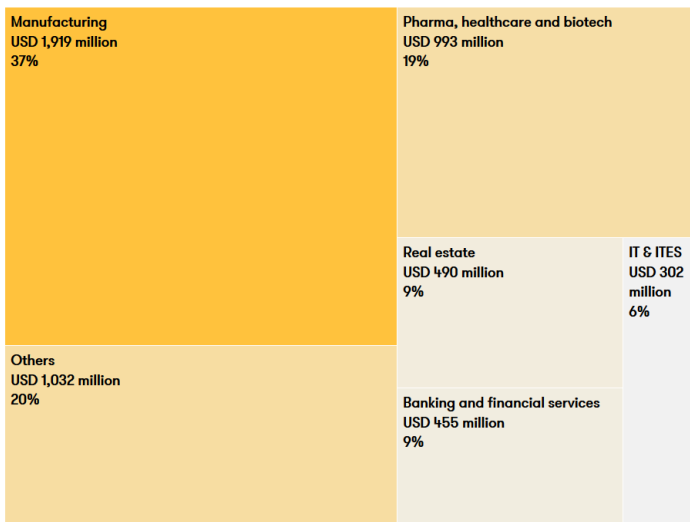
Though the election process may push deals to June or July instead of pushing for a closure in May. ”

# Sector trends

## Top sectors based on deal volume



## Top sectors based on deal value



## Manufacturing sector led the values, while consumer retail led the volumes for the month

- The manufacturing sector is leading in deal values, with nine transactions totaling USD 1,919 million. This surge can be attributed to two high-value deals where the Adani group, acquired a total of 7.5% stake in Ambuja Cements amounting to USD 1.8 billion to increase the manufacturing capacity of cement makers.
- Retail dominated deal volumes accounting for a 19% share in overall deal activity. Within the sector, e-commerce, textiles, apparel and accessories, and personal care segments contributed led the sector volumes with 64% share totaling 21 deals, while the consumer services segment led the sector values contributing to a 38%, valuing USD 82 million.
- The pharmaceutical sector experienced a notable surge in both values and volumes compared to the previous month with deal values increasing from USD 222 million to USD 993 million, marking the highest monthly since November 2023, while deal volumes surged by 31% compared to March 2024. This increase in deal values is primarily attributed to three high-value private equity transactions, collectively valued at USD 842 million.
- IT & ITes sector's volumes surged by 60% while witnessing a significant increase in values by 76% from the previous month. Tech start-ups accounted for the largest share of deal volumes at 41%, followed by SaaS and tech services, each contributing 28%, while tech service providers led the values with 55% share in the sector.
- Transport and logistics sector witnessed significant increase in deal activity from March 2024, driven by cleantech packaging and logistics segment while Adani group's acquisition of Gopalpur ports valuing at USD 163 million was a big boost to the sector contributing to nearly 80% of the sector's values.
- Professional/business services sector saw rebound after December 2023, recording five deals (including HR tech and ESG and accounting services) valued at USD 34 million regaining investor confidence within the sector.
- Notably the aerospace sector (particularly in application-agnostic satellite platforms, advanced air defence aerial systems and aerospace component manufacturing segments) witnessed increased investment activity during the month.

“ In the first quarter of 2024, institutional investments in real estate saw significant growth, reaching a significant USD 1.0 billion. This positive trajectory continued into April, with real estate making the third-highest contribution in terms of value, primarily driven by the residential and commercial sector. The introduction of SEBI's Small and Medium REIT regulations is expected to further promote investments in fractional ownership. Looking ahead, the emphasis on strategic and pre-seed investments in real estate technology suggests a growing focus on innovation in this essential sector.



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