

# Dealtracker

November 2023

## Deal overview

**132 deals**  
at USD  
**6.5 billion**

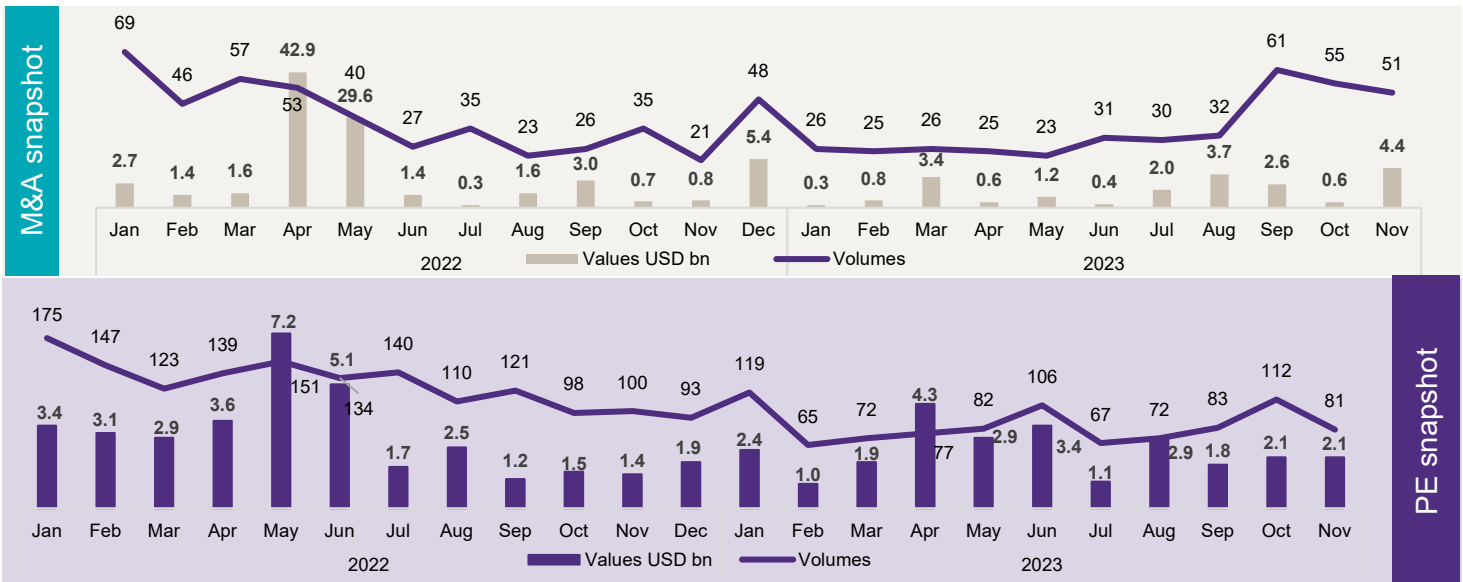
**M&A - 51**  
deals at USD  
**4.4 billion**

**PE - 81 deals**  
at USD **2.1**  
**billion**

**7 IPOs**  
raising USD  
**1 billion**

**8 QIPs**  
raising USD  
**1.5 billion**

Compared to Oct'23  
values  $\uparrow\downarrow$  by **143%**  
and volumes  $\downarrow$  by  
**21%**



### Big-ticket transactions keep the deal momentum high

In November 2023, the deal landscape saw 132 deals amounting to USD 6.5 billion, marking the second-highest monthly values for the year. This represented a 21% decline in volumes but an impressive 143% surge in values compared to the previous month, driven significantly by big-ticket deals. Notably, this month set a record for the highest M&A values in 2023, reaching a remarkable four-billion-dollar mark in a single month. Conversely, PE activity exhibited a decline, with 81 deals totalling USD 2.1 billion.

The prevailing economic factors, including rising inflation, soaring gold prices, and escalating interest rates, suggest a challenging environment. The strength of the dollar and more stringent global financial conditions pose additional threats affecting capital flows and investor risk sentiments. The outcome of state elections in five major states and potential regulatory changes can impact the domestic landscape further.

In the year-to-date (YTD) period of 2023, 1,321 deals were recorded, amounting to USD 45.9 billion, reflecting a significant decline of 62% in values and 29% in volumes compared to the same period in 2022.

With only one month remaining, deals are unlikely to surpass, or for that matter, reach 2022 numbers.

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# Dealboard

Deal summary - 2023	Volume			Value (USD million)		
	Sep	Oct	Nov	Sep	Oct	Nov
Domestic	48	35	40	1,520	364	1,312
Cross-border	13	20	11	1,128	210	3,129
Inbound	7	10	8	1,048	62	2,801
Outbound	6	10	3	80	148	328
<b>Total M&amp;A</b>	<b>61</b>	<b>↓ 10%</b> <b>55</b>	<b>↓ 7%</b> <b>51</b>	<b>2,648</b>	<b>↓ 78%</b> <b>574</b>	<b>↑ 674%</b> <b>4,441</b>
PE	83	<b>↑ 35%</b> 112	<b>↓ 28%</b> 81	1,833	<b>↑ 15%</b> 2,113	<b>↓ 1%</b> 2,100
<b>Grand total</b>	<b>144</b>	<b>↑ 16%</b> <b>167</b>	<b>↓ 21%</b> <b>132</b>	<b>4,481</b>	<b>↓ 40%</b> <b>2,687</b>	<b>↑ 143%</b> <b>6,541</b>

## Top 5 M&A deals of the month

Acquirer	Target	Sector	USD million	Deal type	% stake
Siemens AG	Siemens Ltd	Energy and natural resources	2,280	Increasing stake to 69%	18%
AU Small Finance Bank Ltd	Fincare Small Finance Bank Ltd	Banking and financial services	529	Acquisition	100%
Zurich Insurance Company Ltd	Kotak General Insurance Company Ltd.	Banking and financial services	494	Controlling stake	51%
IKS Health Ltd	Aquity Solutions, LLC	Pharma, healthcare and biotech	200	Acquisition	100%
Tata Electronics Pvt Ltd	Wistron Infocomm Manufacturing India Pvt Ltd	Manufacturing	125	Acquisition	100%

## Top 5 PE deals of the month

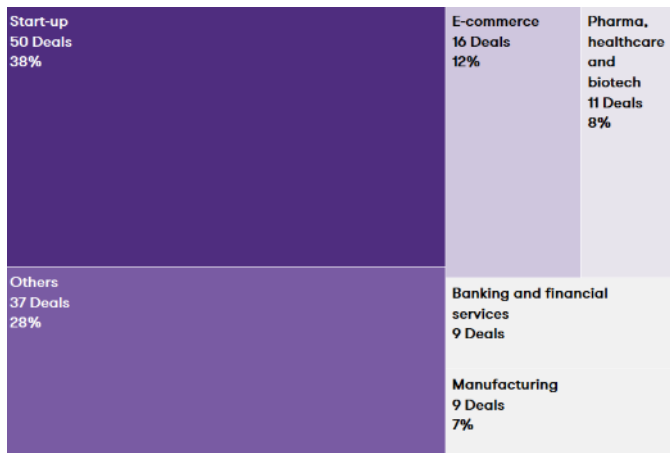
Investor	Investee	Sector	USD million	% stake
Blackstone	Quality Care India Ltd	Pharma, healthcare and biotech	591	N.A.
Undisclosed investors	API Holdings Private Limited - Axelia Solutions Pvt Ltd - PharmEasy	E-commerce	420	N.A.
Alta Capital	Cappella Eduinfra Pvt Ltd	Infrastructure management	200	N.A.
Angel investor	Aakash Educational Services Ltd	Education	171	20%
Teacher's Venture Growth	BusyBees Logistics Solutions Pvt. Ltd - XpressBees	E-commerce	80	N.A.

## Notable Trends

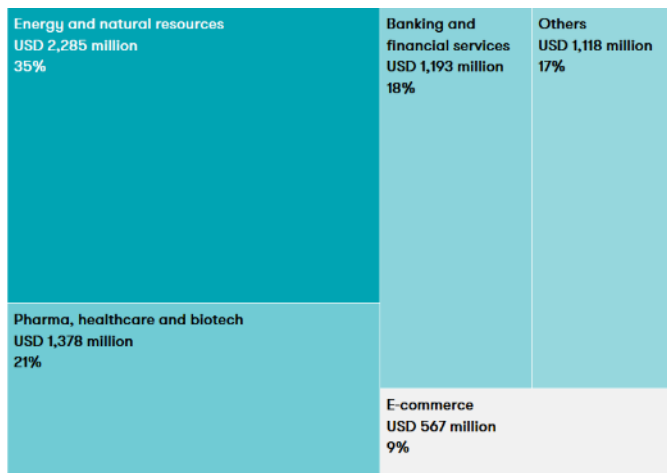
- November 2023 recorded 132 deals valued at USD 6.5 billion, the second highest in terms of overall values for the year following August 2023, which recorded deals worth USD 6.6 billion. The surge in values was propelled by a one-billion-dollar deal and nine high-value deals (those valued over USD 100 million), compared to only five high-value deals in October 2023.
- M&A deals this month observed the highest values for the year, totalling USD 4.4 billion, with only 51 deals, accounting for a 7.7x growth in values over the previous month. In contrast to the last two months, the inbound space drove the values with a 63% contribution while continuing the trend. Domestic deals dominated in terms of deal volumes with a 78% contribution.
- While there was a 28% decline in PE volumes compared to October 2023, the values stood unchanged. However, when compared to September 2023, the month witnessed a 15% increase in values, driven by four high-value deals totalling USD 1.4 billion. Nevertheless, the average deal size for November 2023 reached USD 26 million, marking an increase compared to the preceding months.
- Traditional sectors, particularly energy and natural resources, pharma, and banking, led in terms of deal values, with a 74% share, while start-up, e-commerce, and pharma led in terms of volumes, with a 58% share.
- Deal of the month:** Siemens AG increased its stake in Siemens Ltd to 69% for a value of USD 2.28 billion to support the stability of Siemens Energy. This transaction alone was responsible for 35% of the month's overall values.

# Sector trends

## Top sectors based on deal volume



## Top sectors based on deal value



## Energy and natural resources sector led deal values, while the start-up sector continued dominance in terms of deal volumes

- The start-up sector maintained its lead in overall volumes, capturing a 38% share with 50 deals recorded in the month. Within this sector, the retail segment accounted for 24% of the deals, closely followed by the fintech segment with an 18% share, and healthtech and enterprise application contributed 12% each.
- The energy and natural resources sector led the values for the first time this year, owing to a USD 2.28 billion deal in the cleantech segment. This was followed by the pharma, healthcare and biotech sector, which accounted for 11 deals valued at USD 1.9 billion, with three high-value deals alone contributing USD 1.2 billion.
- In contrast to October 2023, there was a decline in volumes for sectors such as start-up, e-commerce, IT, retail and consumer, media and entertainment, automotive, aerospace, and hospitality and leisure. However, real estate and education were the only two sectors that experienced increased activity during the month.
- The retail and consumer sector witnessed a 97% decline in values over October 2023, owing to one multi-million-dollar deal, i.e., Abu Dhabi Investment Authority's USD 598 million investment in Reliance Retail Ventures in the previous month.

## Healthtech segment strains against funding woes

Empowered by an uptick in funding and accelerated growth, healthtech start-ups in India are navigating challenges with positive intent. The pandemic-driven momentum, coupled with a population exceeding 1.4 billion, positions healthtech as a thriving sector. Leveraging robust IT capabilities, these start-ups are revolutionising healthcare through innovations like telemedicine platforms, AI-driven diagnostics, and home healthcare solutions. Despite funding challenges, the M&A landscape experienced a significant uptick in Q4 2023, signalling a resilient market with moderated valuations. While PE activities faced a decline, key investors remain active. The government's vision is also to leverage technology in addressing the healthcare needs of India. The sector's future looks promising, with a projected market size of USD 21.3 billion by 2025, driven by technology's role in preventive healthcare and bridging the healthcare gap in India.

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