

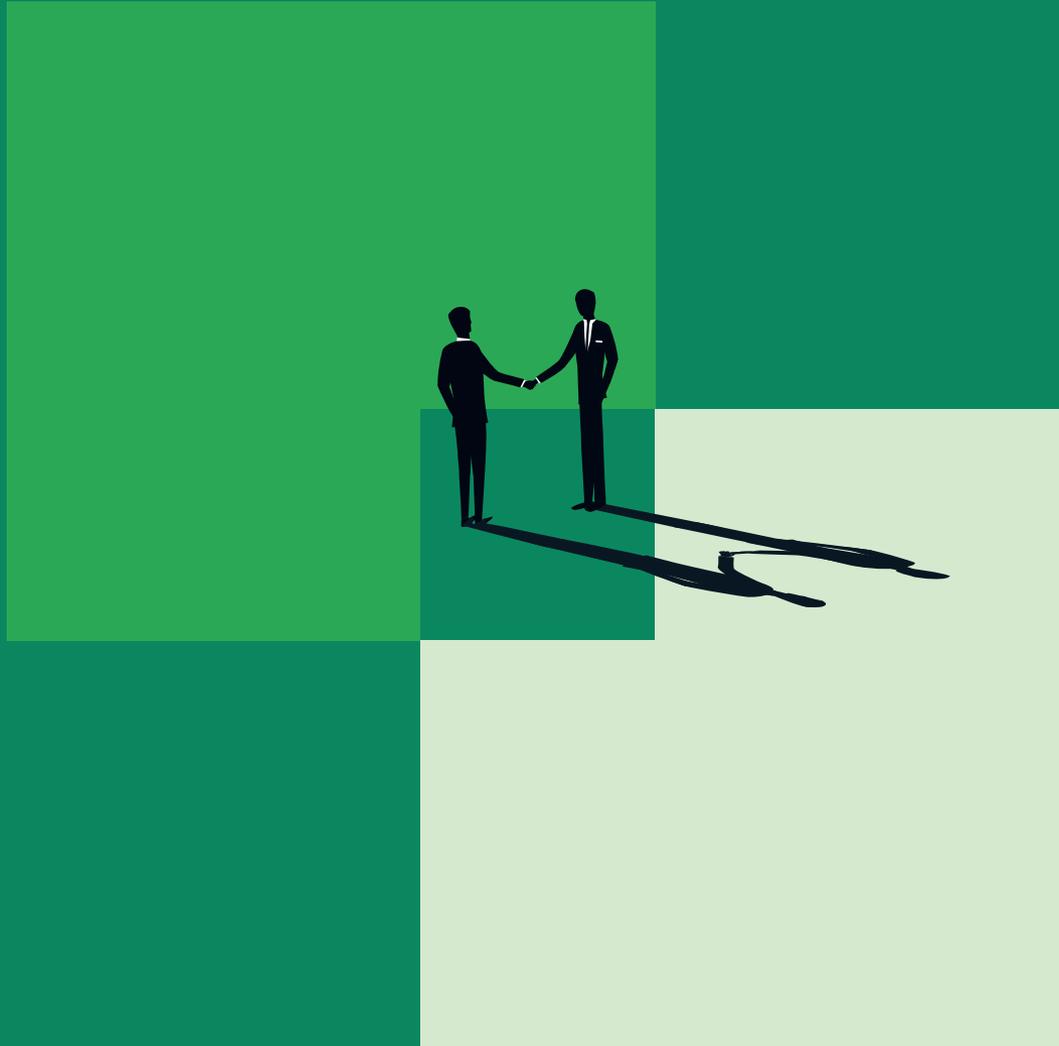


# 2023 India M&A Report

Building Durable Advantage in Uncertain Times

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March 2023





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# Executive summary (I/II)



After the global spike in mergers and acquisitions (M&A) activity during the COVID-19 pandemic in 2021 when companies invested for long-term advantage, 2022 saw a **reversion to pre-COVID levels globally**. **India, however, was an exception** and showed continued M&A acceleration through 2022.

- Deals were driven not only by companies looking to grow their core but also by capability builds, business model extensions, and adjacency plays to cement long-term advantage.
- M&A activity covered the full spectrum of companies: from new-age "start-ups" in hyper-growth mode to larger, established, and more mature corporates.



However, given macroeconomic uncertainty, there is some **degree of conservatism being observed**: acquirers appear to be taking relatively smaller bets, translating into a lower number of large deals both globally as well as in India.



Though global macroeconomic factors, such as rising interest rates, will have an impact, **M&A momentum in India should benefit from supply-side build-up**: corporate balance sheets are lush with free cash and significant debt capacity, while private equity "dry powder" is at elevated levels.

- Swift capital deployment in coming quarters is imperative to deliver returns for private and public market investors; M&A is one of the key channels for capital allocation in this context.

# Executive summary (II/II)



From a market perspective, a **favorable environment for buyers to be on the lookout for quality deals** as periods of relatively slower growth typically fuel demand for attractive assets: while the stakes are high to "get it right", the wide dispersion in fundamental performance and valuations surfaces attractive pockets of M&A opportunity.

- Healthy assets (strong fundamentals, market positions, management) facing near-term challenges and trading at more reasonable valuations present ripe M&A targets; however, it is crucial to disaggregate temporary dislocations from business model limitations.



"Green" investing is a **thematic M&A opportunity that is increasingly seeing traction** globally as well as in India: early signs of such deals demonstrate relative outperformance from a shareholder value creation lens.



While M&A can be a growth engine and powerful value creation lever for most companies, especially in today's market environment, **strategic, financial and execution discipline and focus are critical** to unlocking not only strong but also sustainable value from deals.

- Buyers must proactively be on the lookout for targets with the right strategic fit, build razor-sharp conviction in the business case and setup best-in-class integration capabilities to realize the full value potential.
- Sellers must understand the needs of their future investors, build strong proof points to buttress their equity narrative, and plan in advance to mitigate any separation challenges.

# Table of contents



01

Where We Are:  
M&A Activity in  
India Today

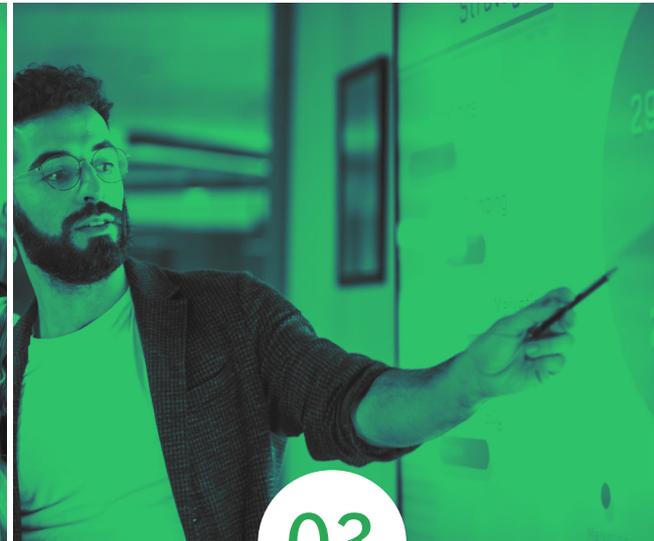
Page 08



02

Where We Are Headed:  
Expected M&A Tailwinds

Page 18



03

What You Need to Do:  
Call-to-Action for CEOs,  
CFOs, and Boards

Page 27



Section

01

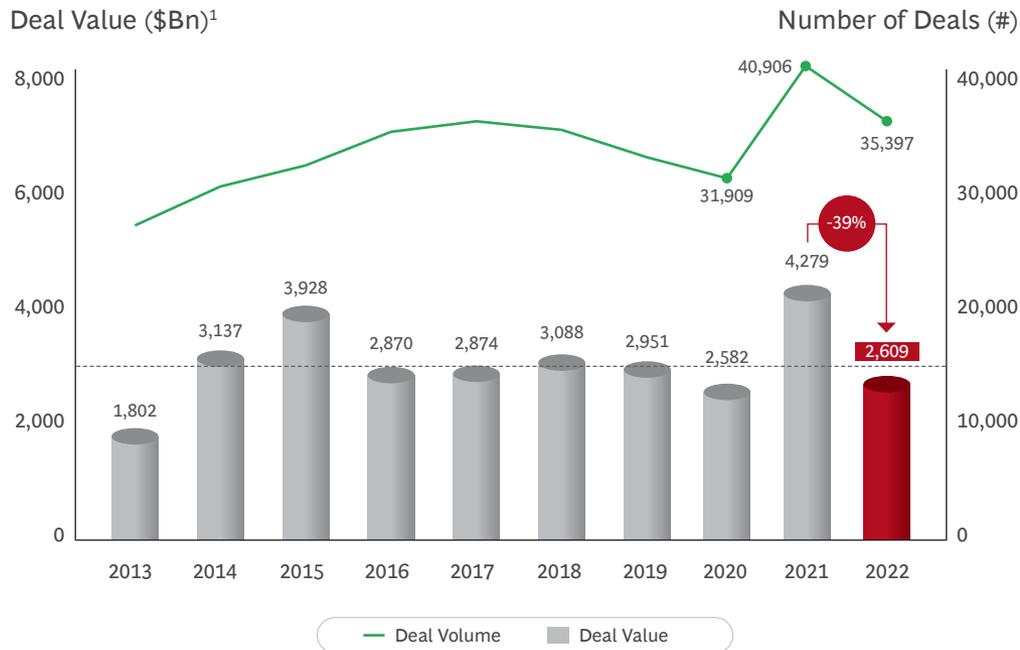
Where We Are:  
M&A Activity in  
India Today

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## Global M&A activity has reverted downward to pre-COVID levels

~40%

Drop in Global Deal Value in 2022 Compared to 2021



After an exceptionally busy 2021, M&A activity is reverting to long-term average levels due to:

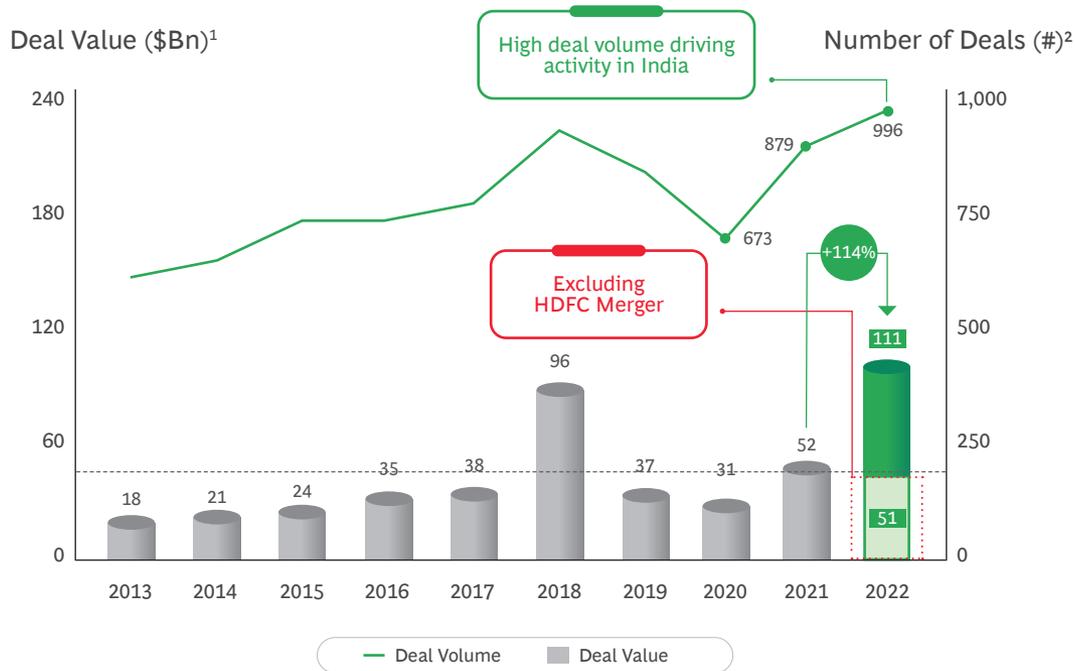
- Tougher macroeconomic conditions:
  - geopolitical tensions, supply chain disruptions and inflation.
- Rising interest rate environment making deal financing more challenging than before.

1. Deal value includes assumed liabilities

**Note:** The total of 345,056 M&A transactions globally comprises pending, partly completed, completed, unconditional, and withdrawn deals announced between January 1, 2013, and December 31, 2022, with no transaction-size threshold. Self-tenders, recapitalizations, exchange offers, repurchases, acquisitions of remaining interest, minority stake purchases (up to 49.9%), privatizations, and spinoffs were excluded.

**Source:** Refinitiv; BCG analysis

## However, Indian M&A activity has remained vibrant as seen in the continually growing deal volumes



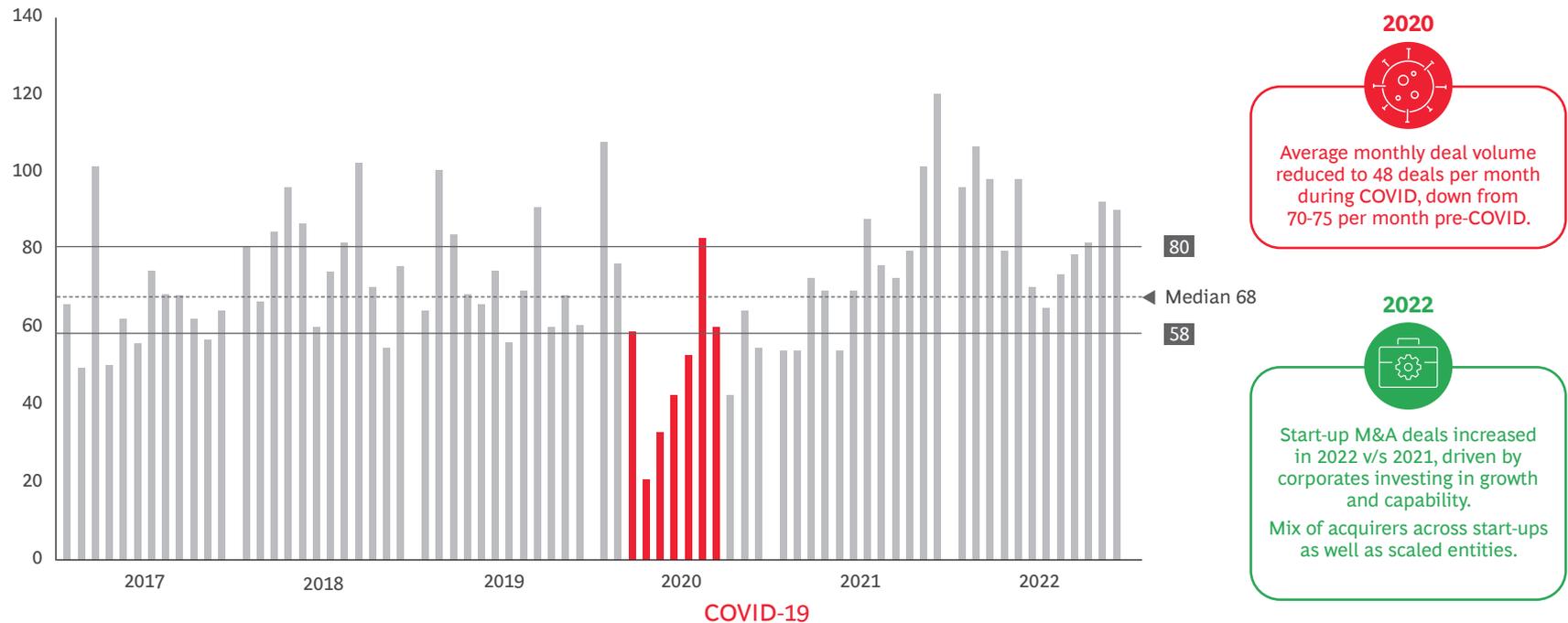
Even discounting for the large-ticket HDFC Ltd-HDFC Bank merger, M&A deal value remained steady in India buoyed by an increase in deal volume.

Indian companies are leveraging the golden opportunity in the market by deal hunting and building a strategic advantage through inorganic growth.

1. Deal value includes assumed liabilities 2. Deals involving an Indian target and/or acquirer. The value figure for 2022 includes HDFC Bank's acquisition of Housing Development Finance Corp. for \$60.4Bn  
**Note:** The total of 7,726 M&A transactions comprises pending, partly completed, completed, unconditional, and withdrawn deals announced between January 1, 2013, and December 31, 2022, with no transaction-size threshold. Self-tenders, recapitalizations, exchange offers, repurchases, acquisitions of remaining interest, minority stake purchases (up to 49.9%), privatizations, and spinoffs were excluded.  
 Source: Refinitiv; BCG analysis

## Post-pandemic-induced dip, 2022 saw corporates pursuing M&A for growth and strategic advantage

Number of Deals (#)



**Note:** The total of 5,041 M&A transactions comprises pending, partly completed, completed, unconditional, and withdrawn deals announced between January 1, 2017, and December 31, 2022, with no transaction-size threshold. Self-tenders, recapitalizations, exchange offers, repurchases, acquisitions of remaining interest, minority stake purchases (up to 49.9%), privatizations, and spinoffs were excluded.  
 Source: Refinitiv; BCG analysis

## Indian companies using acquisitions as a strategic tool to enhance capabilities and accelerate their play to grow the business in the long-term

### Select Examples



#### Zomato Blinkit

Zomato acquired Blink Commerce (Blinkit) for **\$570Mn** in an all-stock deal in June 2022.

#### Rationale

Enter quick commerce business and expand addressable as grocery market is larger than the food delivery market.



#### Crompton Greaves Butterfly

Crompton Greaves acquired an 81% stake in Butterfly Gandhimathi for **\$275Mn** in Feb 2022.

#### Rationale

Acquisition strengthens Crompton Greaves, small domestic appliances business; Butterfly is a top 3 pan-India kitchen and small domestic appliances player.



#### Dabur Badshah Masala

Dabur India acquired 51% of Badshah Masala for **\$71Mn** in Oct 2022.

#### Rationale

Dabur expands its presence in the branded spices and seasonings market in India.



#### Persistent Systems MediaAgility

Persistent Systems acquired a 100% stake in MediaAgility for **\$71Mn** in March 2022.

#### Rationale

Acquisition expands Persistent Systems, ability to execute cloud-based digital transformation; MediaAgility focuses on building end-to-end cloud-native engineering capabilities on Google Cloud.

Companies are investing in adjacencies to expand TAM (Target Addressable Market) while leveraging synergies, as well as in capabilities that boost the growth potential of the core business by increasing their right-to-win.

**Note:** The total of 996 M&A transactions in India comprises pending, partly completed, completed, unconditional, and withdrawn deals announced between January 1, 2022, and December 31, 2022, with no transaction-size threshold. Self-tenders, recapitalizations, exchange offers, repurchases, acquisitions of remaining interest, minority stake purchases (up to 49.9%), privatizations, and spinoffs were excluded.

**Source:** Refinitiv; BCG analysis

## M&A is not restricted to large companies: used as a growth lever across the spectrum of companies

 ANNOUNCED DATE	 ACQUIRER	 TARGET	 DEAL VALUE (\$Mn)
<b>CORPORATE DEALS (Select Examples)</b>			
• 2022   Mar	Larsen & Toubro	Mindtree	7,496
• 2022   May	PVR	INOX	877
• 2022   Dec	Dalmia Group	Jaypee Cement	657
• 2022   Dec	Reliance Retail	Metro	344
<b>START-UP DEALS (Select Examples)</b>			
• 2022   Jun	Lenskart	OWNDAYS	400 (Rumored Value)
• 2022   Jun	BigFoot Retail	Pickrr Tech	200
• 2022   Mar	Perfios	Karza	79
• 2022   Mar	BYJU'S	Intap Labs	10

Irrespective of your company's current scale and maturity, M&A presents an important opportunity to accelerate growth, enter new business lines or build capabilities.

Important to upfront identify the potential size of the target(s), their fit for your organization and portfolio, and their alignment with your strategic and financial objectives.

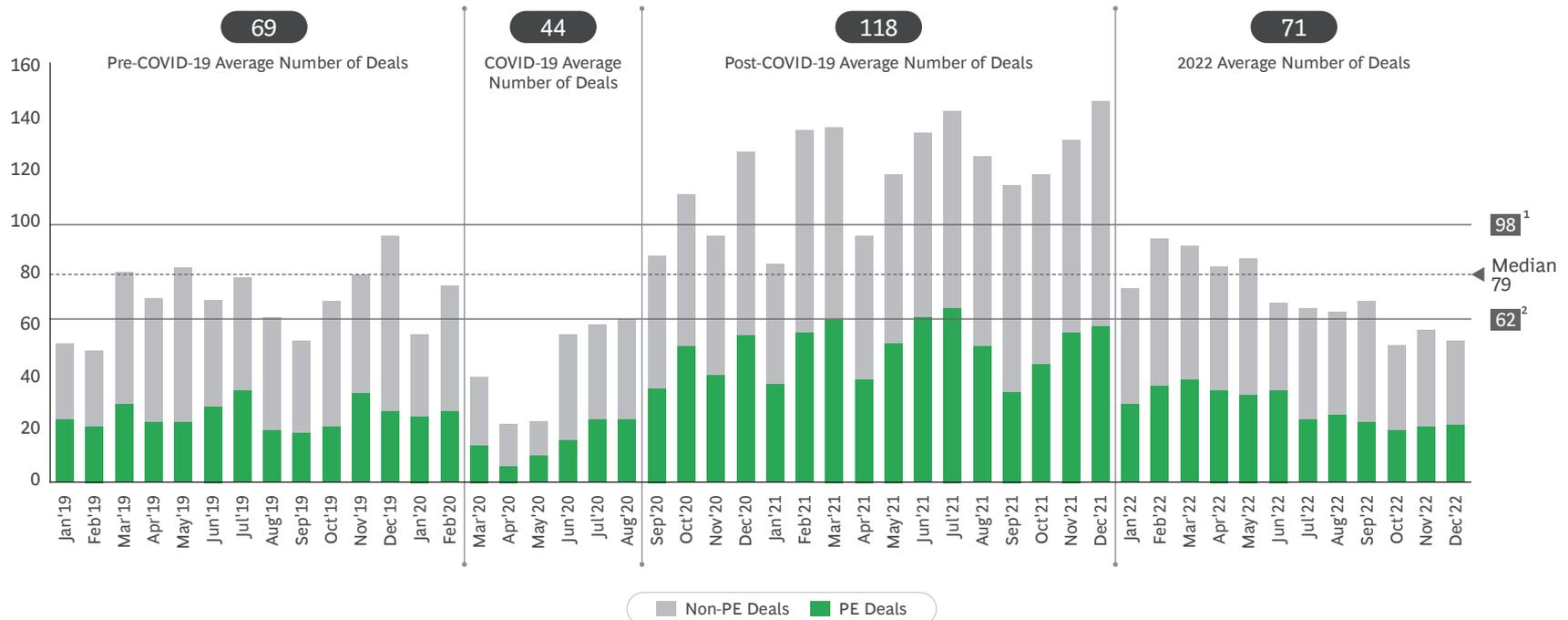
**Note:** The total of 996 M&A transactions in India comprises pending, partly completed, completed, unconditional, and withdrawn deals announced between January 1, 2022, and December 31, 2022, with no transaction-size threshold. Self-tenders, recapitalizations, exchange offers, repurchases, acquisitions of remaining interest, minority stake purchases (up to 49.9%), privatizations, and spinoffs were excluded.  
Source: Refinitiv; BCG analysis

# Globally, large M&A appears to be normalizing to historical levels, suggesting a degree of emerging conservatism from acquirers...

Number of Large Deals (\$500Mn+ in Transaction Value)



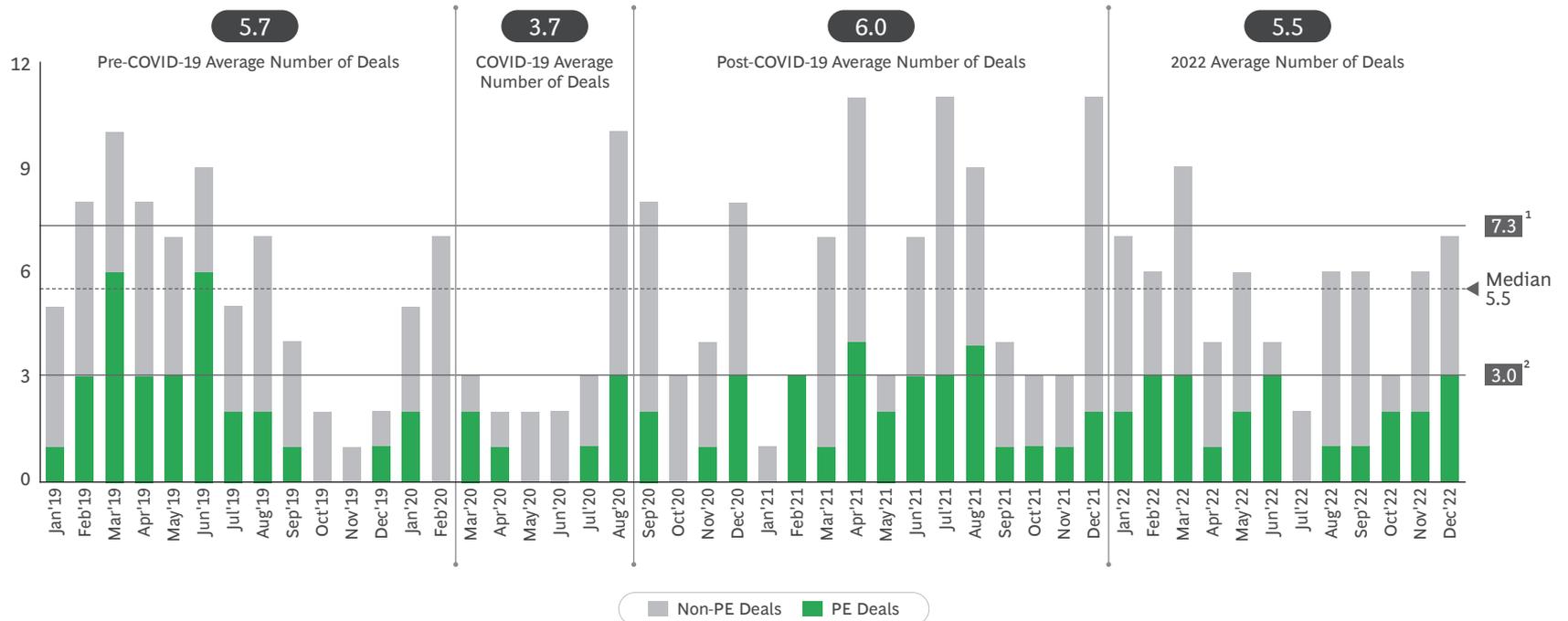
With concerns of an impending slowdown and rationalization of deal activity to pre-COVID levels, investors are exercising more caution in taking large bets.



1. Quartile 3 2. Quartile 1  
Source: Refinitiv; BCG Transaction Center

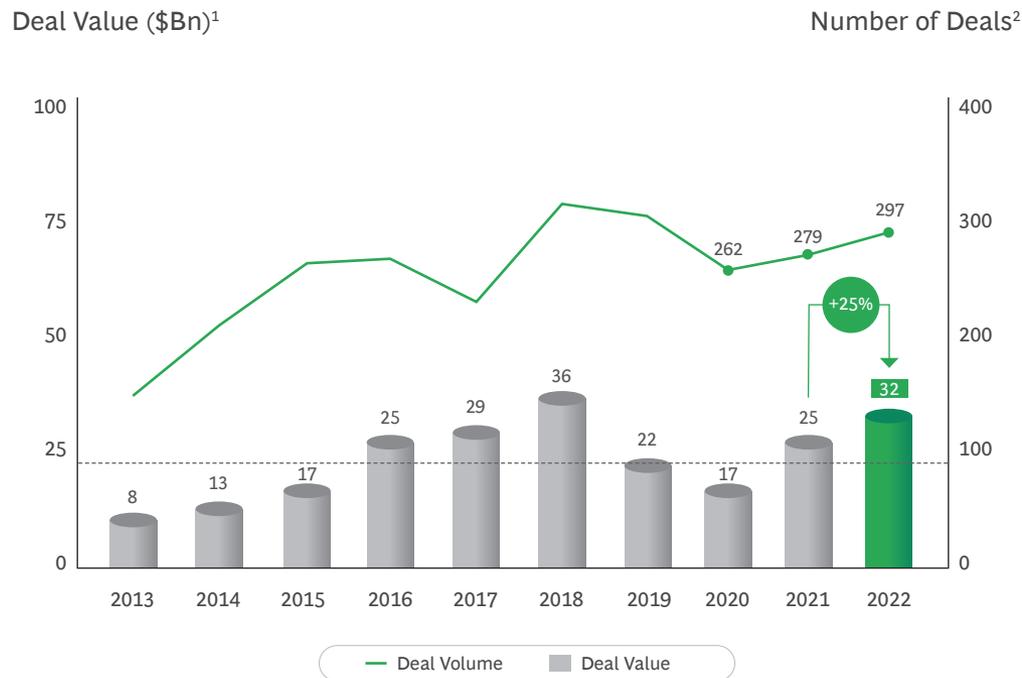
## ... with similar cautiousness observed in India

Number of Large Deals (\$100Mn+ in Transaction Value)



1. Quartile 3 2. Quartile 1  
Source: Refinitiv; BCG Transaction Center

## Corporate divestiture value and volume increased consistently post COVID-19 induced decline



In the face of increasing costs of capital, corporate management teams, and investors are setting a higher bar on capital allocation: divesting under performing and/or non-core businesses where the confidence to scale profitably as part of the group entity is lower. This helps reinvest capital to fuel growth in the core organically, pursue acquisitions, and re-purpose management bandwidth.

- Imperative for you to take a de-averaged view of your business, evaluate and clearly define strategic objectives for non-core units.
- Timely divestment is a powerful tool to conserve value and "prune for long-term growth".

1. Deal value includes assumed liabilities 2. Deals involving an Indian target and/or acquirer. Excludes deals where the target parent and acquirer parent are same

**Note:** The total of 2,588 India M&A divestiture transactions globally comprises pending, partly completed, completed, unconditional, and withdrawn deals announced between January 1, 2013, and December 31, 2022, with no transaction-size threshold. Self-tenders, recapitalizations, exchange offers, repurchases, acquisitions of remaining interest, minority stake purchases (up to 49.9%), privatizations, and spinoffs were excluded.

**Source:** Refinitiv; BCG analysis

## Divestitures of large assets driven by long-term strategic and financial considerations

	 ANNOUNCED DATE	 SELLER	 TARGET	 ACQUIRER	 DEAL VALUE (\$Mn)
CORPORATE DEALS (Select Examples)					
•	2022   May	Holcim	Ambuja Cements	Adani Enterprises	6,228
•	2022   Feb	Viartis	Viartis (Biosimilars Business)	Biocon	3,335
•	2022   Mar	Citigroup	Citigroup (Consumer Banking)	Axis Bank	1,629
•	2022   Dec	Jaypee Group	Jaiprakash (Cement)	Dalmia Bharat	657
•	2022   Feb	Panacea Biotech	Panacea Biotech (Domestic Assets)	Mankind	249
•	2022   Jun	Essar Power	Essar Power Transmission	Adani Transmission	247

Debt reduction is one of the biggest reasons for divestment e.g.

- Jaypee Group's exit from the cement business.
- Panacea Biotech's sale of its domestic formulation brand portfolio aligned with its plan to be debt-free.

Divestments by MNCs are driven by specific strategic portfolio considerations e.g.

- Citibank's exit from India retail business given its high competitive intensity and its inability to capture market share.
- Holcim's divestment of Ambuja Cement is in line with its global objective of sustainability.

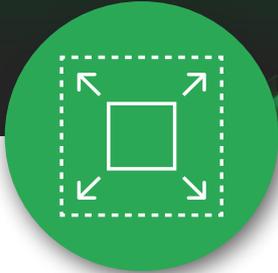
**Note:** The total of 297 India M&A divestiture transactions globally comprises pending, partly completed, completed, unconditional, and withdrawn deals announced between January 1, 2022, and December 31, 2022, with no transaction-size threshold. Self-tenders, recapitalizations, exchange offers, repurchases, acquisitions of remaining interest, minority stake purchases (up to 49.9%), privatizations, and spinoffs were excluded.

Source: Refinitiv; BCG analysis

Section

02

Where We Are Headed:  
Expected M&A Tailwinds



**Supply-side build-up**, underscored by investor cautiousness in today's uncertain environment, is likely to boost M&A activity going forward.



**Attractive demand-side pools** with fundamentally healthy assets facing temporary performance pressures coming out of the pandemic.



**Corrected valuations to more reasonable levels seen in pockets**, presenting an opportunistic window for prospective buyers to explore inorganic strategic moves.



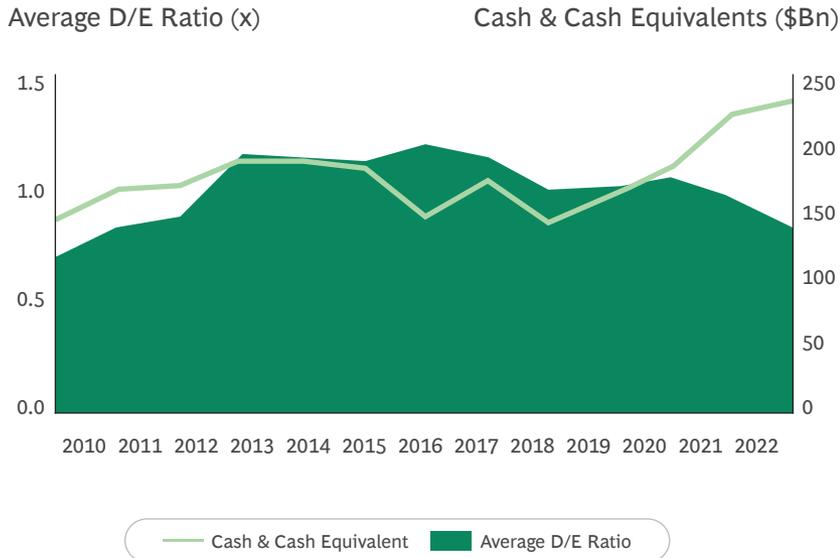
**"Green" investing** is a thematic M&A opportunity to consider - increasingly seeing traction globally as well as in India.



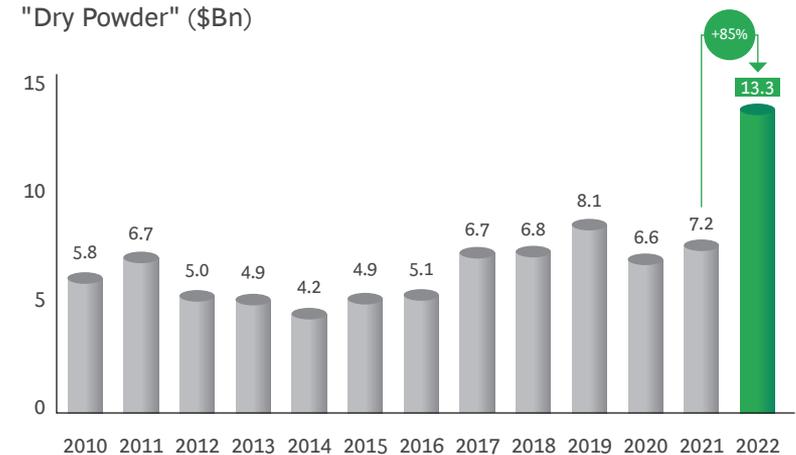
## Indian M&A is likely to benefit from a supply-side build-up



Cash balances have been increasing, while leverage ratios are decreasing



PE "Dry Powder" (for funds headquartered in India) has reached record levels in 2022



**Note:** Cash balances include "cash and cash equivalents" summed up across all listed companies in India; Venture funds include all VC stages. Distressed includes distressed debt, special situations, and turnarounds. Dry powder based on Fund Manager location – funds with location in India are used for calculation; Dry powder represents capital available to fund managers for investment, i.e., committed capital that has not yet been "called" for investment; ~85% of funds in India have not disclosed their "called funds %"; for these funds, an industry average of ~95% is used as a benchmark "called funds %", basis discussion with different sources.

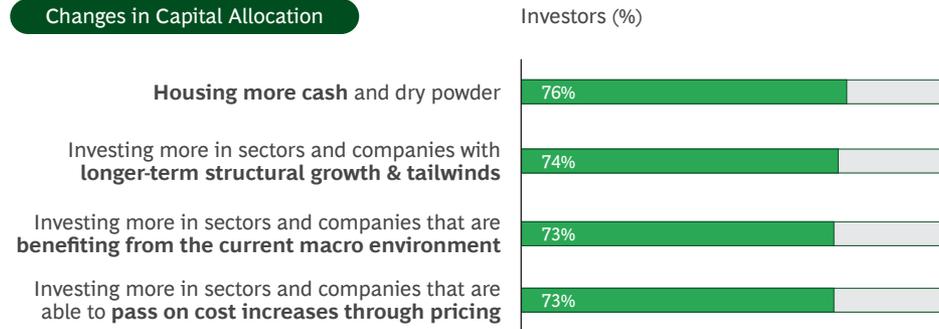
Source: S&P Capital IQ; Preqin; BCG analysis



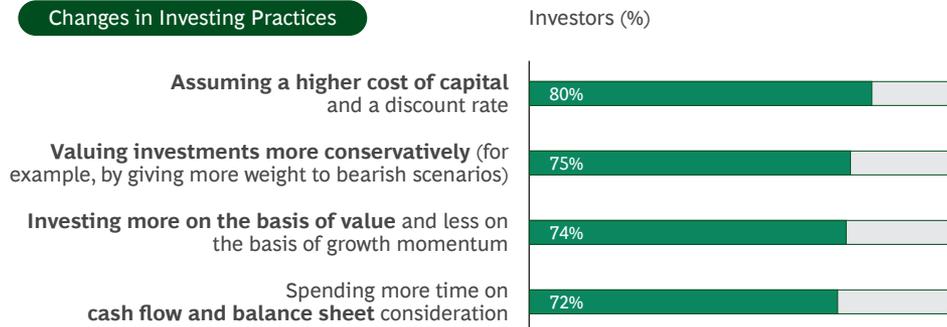
# While investor sentiment is conservative, most believe that now is the time to proactively pursue portfolio-reshaping opportunities and build a long-term advantage

Investors are holding on to more cash and valuing investments more conservatively...<sup>1</sup>

## Changes in Capital Allocation



## Changes in Investing Practices



...however investors are supportive of financially healthy companies and actively reshaping their portfolios<sup>2</sup>

68%

investors believe **acquisitions should be actively pursued** to strengthen the business at current valuation levels.

75%

investors believe **exiting or divesting lines of businesses** should be considered to strengthen the overall company in the current market environment.

1. How have your capital allocation and investing practices or recommendations changed since the beginning of the inflationary and recessionary environment? 2. Should companies reshape their portfolio?

Note: All questions were posed with respect to financially healthy companies, which were defined as companies with relatively strong and resilient free cash flow and a healthy balance sheet.

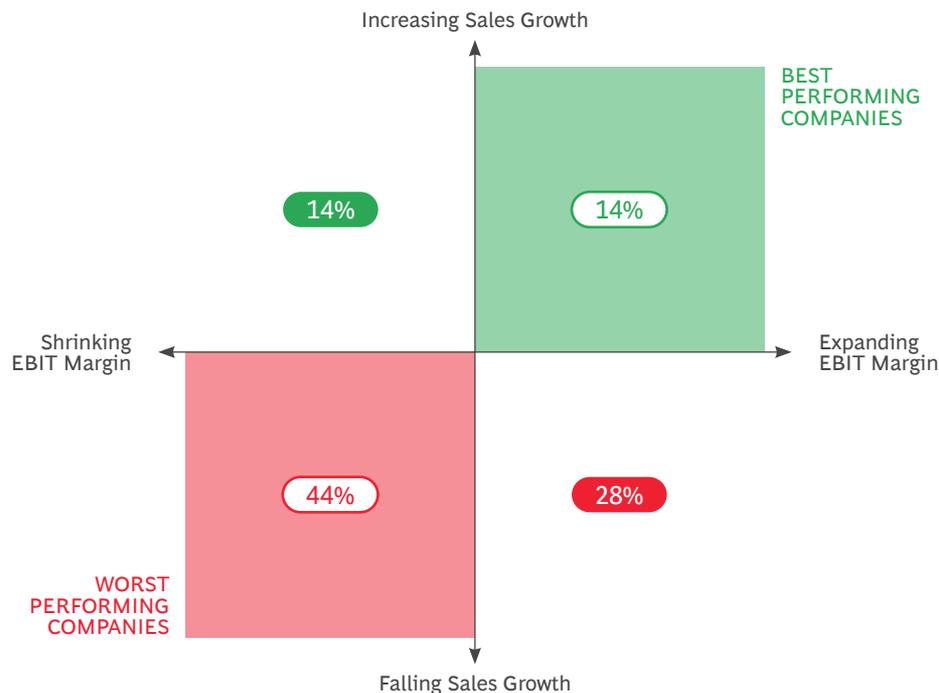
Source: BCG Investor Perspectives Series, Q1 2023, February 22, 2023; n = 150



## Performance gaps among companies gets amplified in a tougher economic environment



Sales Growth and EBIT Margin during downturn<sup>1</sup>



Large differences observed between best and worst-performing companies (14 pp<sup>2</sup> difference in revenue growth and 7 pp<sup>3</sup> difference in EBIT growth) in periods of slower growth.

- Critical to identify fundamentally strong companies experiencing temporary performance pressures due to macro-economic factors.
- Building a medium-to-long-term investment thesis can help discover "hidden gems".

1. Average across the last four US downturns since 1985; based on performance compared with a three-year pre-downturn baseline for US companies with at least \$50 million in sales

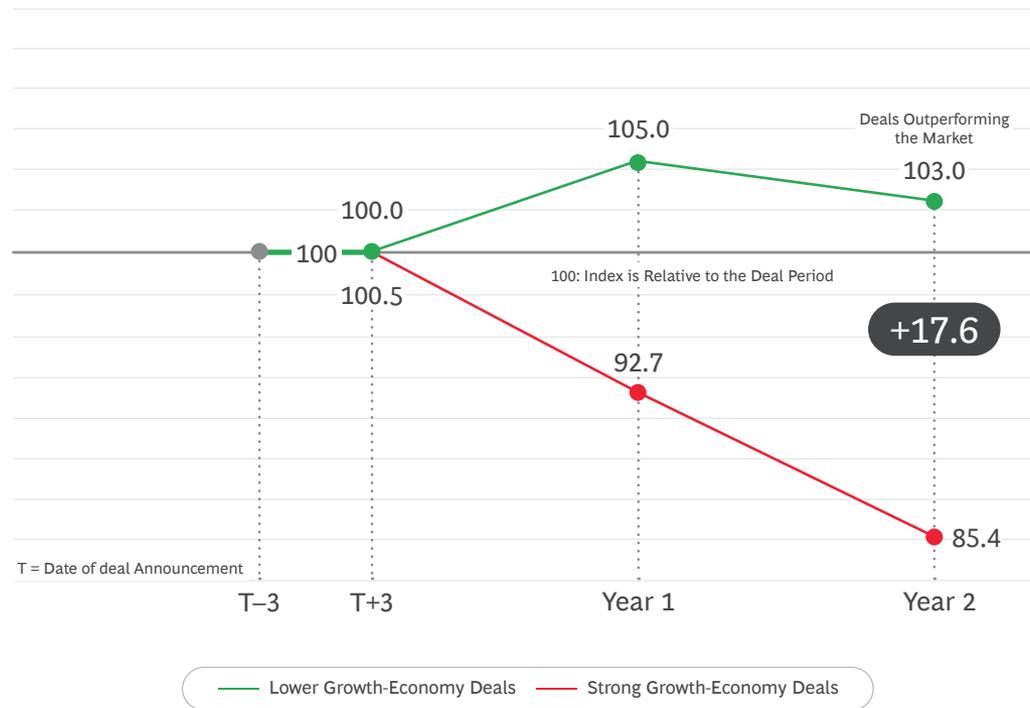
2. Annualized revenue growth during the downturn 3. Compared with the three-year average pre-downturn EBIT margin

Source: S&P Compustat and Capital IQ; BCG Henderson Institute



# Lower-growth economy acquisitions pay off in the medium-term

Cumulative Relative Total Shareholder Return Index  
(Relative to Rebalanced Market Index)



Lower-growth economy deals outperform strong-growth - economy deals by more than 18%.



The benefits are even higher for non-core acquisitions (outside the buyer's industry).



Whether you are an experienced deal maker or an occasional acquirer, slower growth periods present a golden opportunity to invest in attractive assets and extract significant value.

**Note:** Strong-economy, 8.0% (low growth-economy, 5.7%) quarters are defined in which India's real GDP growth rate is in the top (bottom) third of all growth rates in our observation period (January 2000 to September 2022). The total of 570 M&A transactions comprises pending, partly completed, completed, unconditional, and withdrawn deals announced between January 2000 and September 2022 with a deal value greater than \$50M. Benchmark index = S&P BSE Sensex index and Nifty 50 index (where BSE Sensex was not available as a benchmark).

Source: Refinitiv; BCG analysis; BCG Case Experience

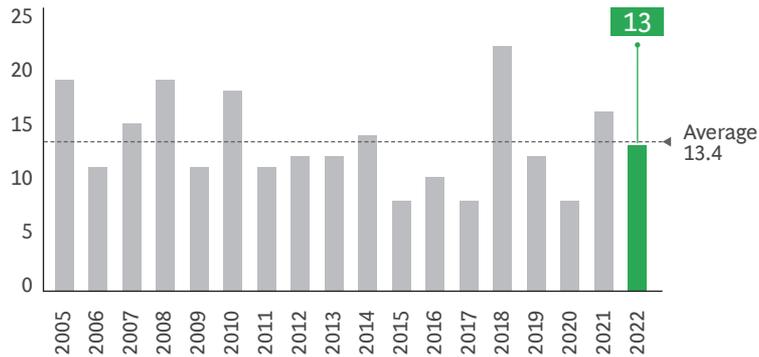


## Current valuations suggest there are attractive pockets of opportunity to identify and pursue reasonably priced deals



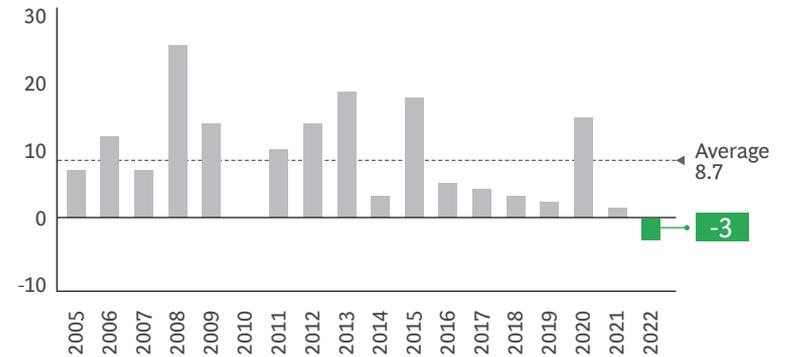
Deal valuations are tracking at long-term average

Median EV/EBITDA Acquisition Multiple (x)



Takeover premiums are tracking at an all-time low

Median One-Week Deal Premium (%)



Prospective buyers must act quickly and decisively as the window for sourcing select assets at corrected valuations is short. As the level of economic uncertainty decreases, valuations will likely rebound.

Right time for corporate buyers to explore strategic deals and place opportunistic bets, which may have been held back for a while due to highly inflated valuations across the board.

**Note:** The total of 493 M&A transactions comprises completed, unconditional, and pending deals announced between January 1, 2005, and December 31, 2022, with no filter on transaction values and share transfers. Self-tenders, recapitalizations, exchange offers, repurchases, acquisitions of remaining interest, minority stake purchases (up to 49.9%), privatizations, and spinoffs were excluded. Only deals with a disclosed deal value were considered.

**Source:** Refinitiv; BCG analysis



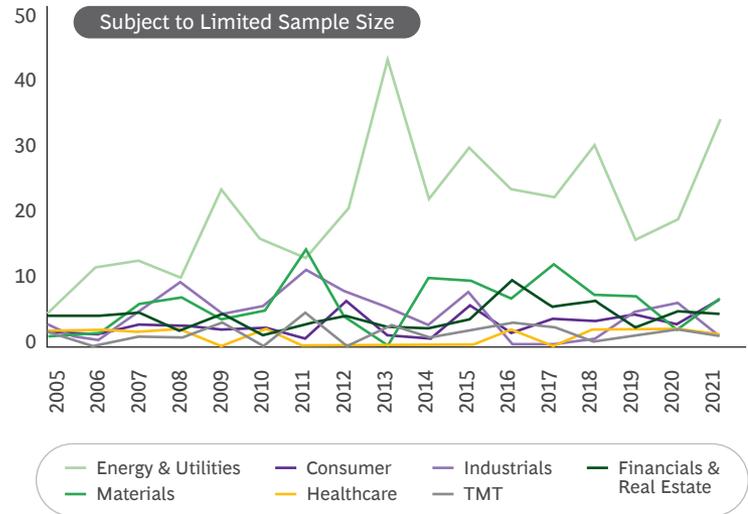
# "Green Deals" are emerging as an attractive investment theme; the transition to clean energy is the largest driver

The volume and value of green deals has increased over the past decades with a steep rise in 2021



The transition to clean energy is the main driver of deals

Green Deals in the Acquirer's Industry (%)<sup>2</sup>



1. Deal value includes assumed liabilities 2. Percentage of all deals in the respective industry

Note: The total of 466 green M&A transactions in India comprises pending, partly completed, completed, unconditional, and withdrawn deals announced from January 1, 2005, to December 31, 2021, with no transaction size threshold. Self-tenders, recapitalizations, exchange offers, repurchases, privatizations, and spinoffs were excluded. TMT = Technology, Media, and Telecommunications.

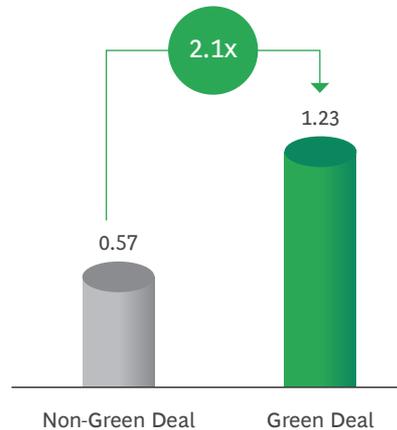
Source: Refinitiv; BCG analysis



## "Green Deals" create value both in the short-term and long-term when compared to Non-Green Deals

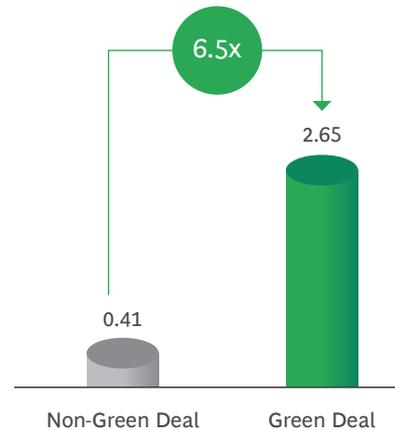
### CAR<sup>1</sup> Green vs. Non-Green (2001-2021)

Median CAR (%)



### Two-Year RTSR<sup>2</sup> Green vs. Non-Green (2001-2021)

Median 2Y RTSR (%)



Companies with a focus on sustainability are able to create value through multiple levers:

- Better financing access and lower cost of funds (high ESG companies enjoy 0.5-0.7% lower cost of capital).
- Up to 10% higher market valuations (e.g., investors are willing to pay a premium for renewable energy assets due to energy transition concerns).
- Avoidance of carbon taxes and other regulatory risks by lowering emissions.
- Operational cost savings through decarbonization-related efficiency gains.
- 2-3% revenue and volume upside potential from products marketed as climate-friendly.

1.CAR = cumulative abnormal return 2. RTSR = Relative Total Shareholder Return

**Note:** The total of 164 green M&A transactions in APAC comprises completed, unconditional, and pending deals announced from January 1, 2001, to December 31, 2021. We included only deals with a transaction value of at least \$100 million, a share transfer of at least 50%, and a ratio of deal value to the acquirer's enterprise value of greater than 5%. Self-tenders, recapitalizations, exchange offers, repurchases, acquisitions of remaining interest, minority stake purchases (up to 49.9%), privatizations, and spinoffs were excluded. Only deals with a disclosed value and return calculations were considered.  
Source: Refinitiv; BCG analysis

Section

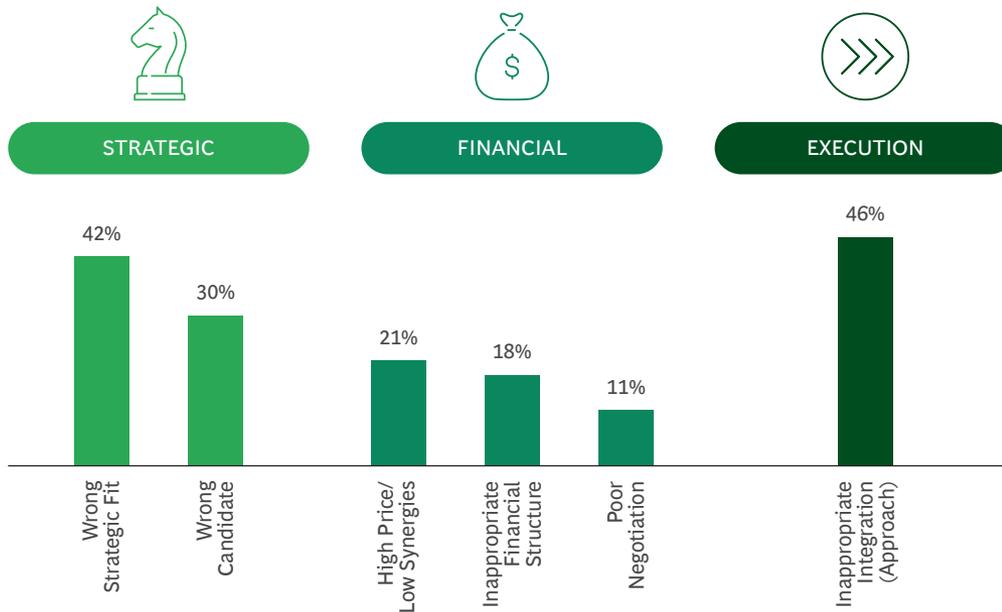
03

What You Need to Do:  
Call-to-Action for CEOs,  
CFOs, and Boards

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## Unlocking value from M&A is non-trivial: More than half of M&A deals destroy value

Drivers of Failure [% of deals analyzed reducing value<sup>3</sup>]



However, when done right:

**46%**  
of deals add value<sup>1</sup>

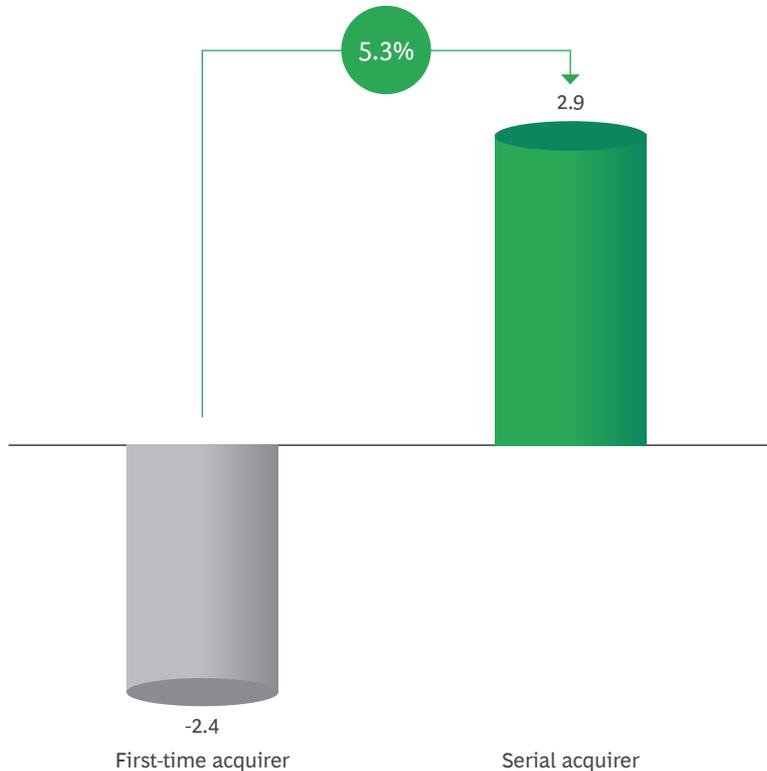
**5x**  
value when successful<sup>2</sup>

1. Based on public-to-public transactions from 1980 to 2018. Value measured as Relative Total Shareholder Return (RTSR) for one year after the announcement date 2. Based on public-to-public transactions from 1980 to 2018. Measured as one-year RTSR for top 25% deals that generate positive RTSR compared to bottom 25% deals that generate positive RTSR 3. More than one reason possible; sample size = 277

Source: Refinitiv; Datastream; BCG Transactions and Integrations

## "First-time" acquirers - increasing in India in recent years - at an even higher risk of "getting it wrong"

One-year average RTSR<sup>1</sup> (%)



"Serial" acquirers leverage their deal know-how and integration experience to generate higher relative value.

- Established capabilities to conduct thorough diligence assessment of target.
- Realistic view of potential value creation, timelines and upfront understanding of risks in integration.



Proportion of "first-time" deal-makers has been rising substantially in India over the past decade - raising the bar on value capture certainty.

- Critical for new acquirers to plan rigorously and run an airtight process oriented around value creation.

1. RTSR = Relative Total Shareholder Return

**Note:** Total of 340 India M&A transactions comprises pending, partly completed, completed, unconditional, and withdrawn majority deals announced between 1980 and 2022 with a deal value greater than or equal \$100Mn. Only deals with a public buyer were considered. "First-time acquirer" completed only 1 deal throughout the entire timeframe. "Serial acquirer" completed at least five transactions in the sample.

**Source:** Refinitiv; Datastream; BCG analysis

# The imperative of a winning M&A strategy: Strategic, financial and execution discipline



## STRATEGIC DISCIPLINE: ADVANTAGED SOURCING

### "FIND IT"

#### Cultivating Relevant Targets

- Defining clear parameters to guide the acquisition: financial, strategic fit, ownership and identifying businesses that fit.
- Quantifying the synergy potential upfront.



## FINANCIAL DISCIPLINE: TRANSACTION EXCELLENCE

### "BUY IT"

#### Structuring the Deal and Conducting Diligence

- Incorporate the Total Shareholder Return (TSR) lens into evaluation & prioritization of M&A plays.
- Pressure test assumptions and run sensitivities to be clear on "what you need to believe".
- Evaluate optimal deal structures.



## EXECUTION DISCIPLINE: INTEGRATION/VALUE CAPTURE

### "MANAGE IT"

#### Driving Superior Performance of the Asset Post-Close

- Critical to run a tight post-merger integration process to unlock, realize, and track synergies.
- Invest in building team and change management to ensure sustainable gains.



The bar on getting it right is raised as companies increasingly pursue "scope" deals (e.g. capability builds, adjacencies, new bets) beyond just "scale deals" (e.g. revenue expansion in the core).

# Buyer view: M&A "hacks" for corporate executives



## "THE SEARCH"

- Actively **scan the market** for optimal targets – attractive deals can often become available unexpectedly.
- Define **clear parameters** to guide potential acquisitions — financial, strategic fit, ownership etc.



## "THE NUMBERS"

- Be **conservative in your business case**, acknowledging that some things are bound to fail when it comes to on-ground execution.
- **Prioritize a few value creation levers** to double down on and deliver, and **focus consistently** — don't go after everything especially the ones you cannot easily control.



## "THE WALK"

- Don't change things for the sake of changing them – **retain what works well in the operating model** and is likely to continue to, while breaking and fixing what doesn't.
- You need to find the **"right pace"** for the integration — all things are not made equal and some just require more soak time than others.



## "THE TALK"

- Don't underestimate the importance of **cultural integration and change management** – bring the organization along by communicating frequently, transparently and consistently.
- People get jaded quickly by "leadership talk" — don't manufacture it because people will pay more attention to **what you are doing than what you are saying**.

# Seller view: Commandments to execute successful divestitures



# For Further Reading

Boston Consulting Group publishes reports on related topics that may be of interest to senior executives. Recent examples include:

## **The M&A Window Is Wide Open—for Now**

An article by Boston Consulting Group,  
March 2023

## **BCG Investor Perspectives Series**

A survey by Boston Consulting Group,  
February 2023

## **The SPAC Bust Could Be a Boon for Targets**

An article by Boston Consulting Group,  
January 2023

## **Organization Design Will Make or Break a Deal**

An article by Boston Consulting Group,  
October 2022

## **Dealmaking Remains Active as Dark Clouds Form**

A report by Boston Consulting Group,  
October 2022

## **Green Deals Gain Steam**

A report by Boston Consulting Group,  
October 2022

## **Do Green Deals Create Value?**

A report by Boston Consulting Group,  
October 2022

## **The Winning Moves in Green Dealmaking**

A report by Boston Consulting Group,  
October 2022

## **Most Tech Deals Focus on Growth. Most Post-Merger Integrations Don't.**

An article by Boston Consulting Group,  
June 2022

## **How Private Equity Can Create Value Through Purpose**

A report by Boston Consulting Group & World Economic Forum,  
April 2022

## **The Tech Challenges When Private Equity Buys a Carve-Out**

An article by Boston Consulting Group,  
March 2022

# Note to the Reader

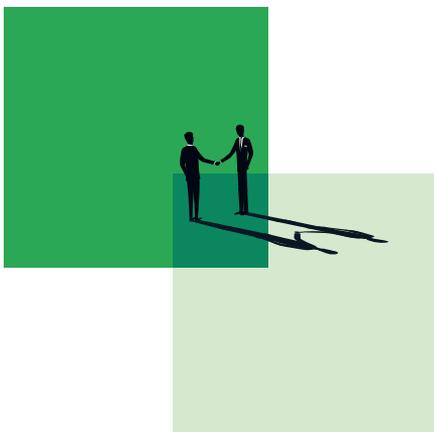
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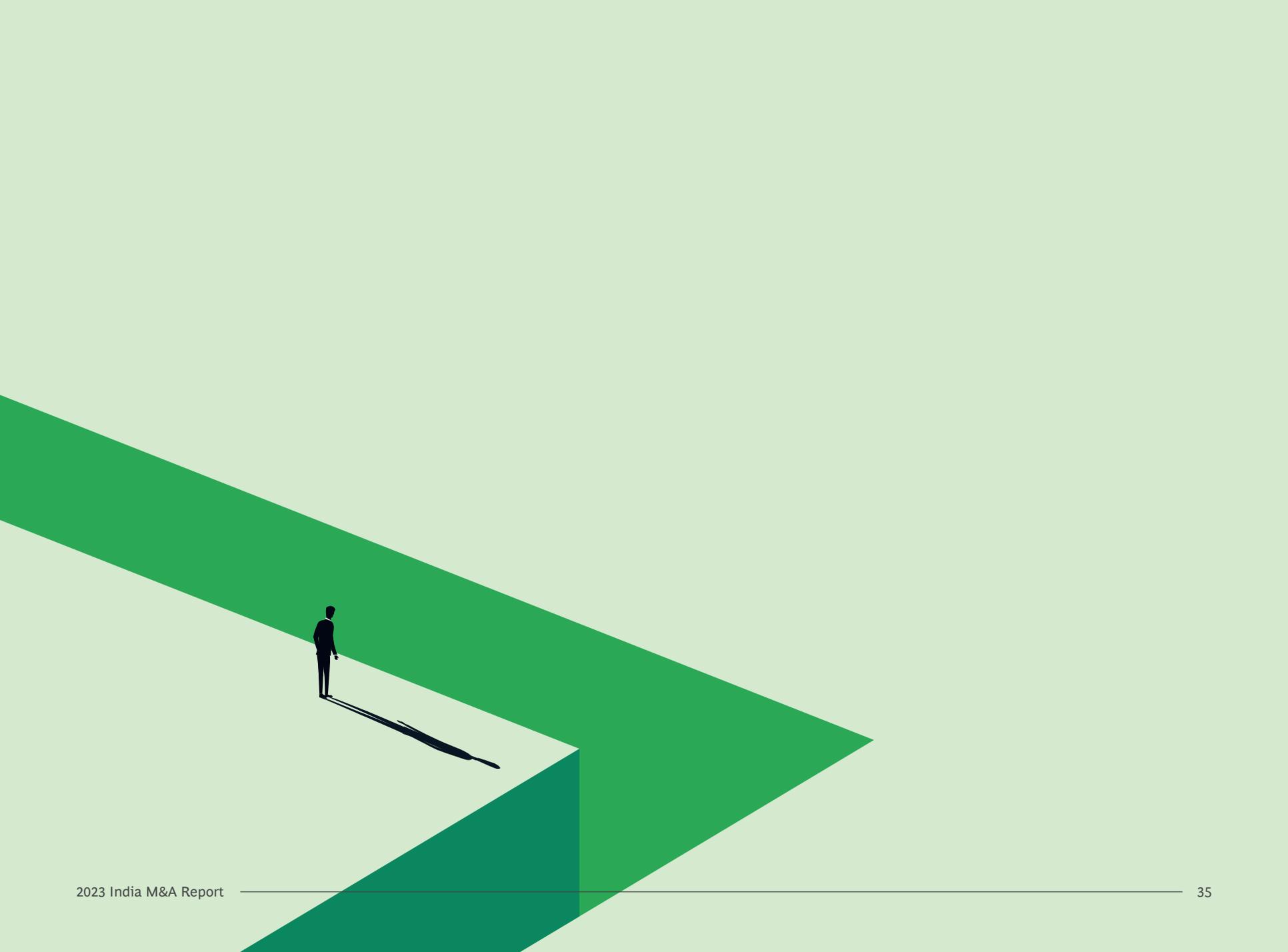
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