

# April M&A deals hit monthly high

At \$68.1 billion, jumped seven-fold from March amid strong global trends

## KR SRIVATS

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India M&A activity in April 2022 saw the highest monthly total on record with transactions amounting to \$68.1 billion, showed the latest data from Refinitiv, a provider of financial market data.

This volume was a four times increase over the deal value of \$14.78 billion in April 2021, and a seven-fold jump from March 2022 levels of \$9.18 billion.

This brings India-involvement M&A activity this calendar year (Jan 1 to May 11) to \$107.7 billion, up 141.5 per cent from \$44.6 billion in the same period last fiscal. Even in terms of number of deals, the current year saw the highest-ever number at 874 since Refinitiv records began in 2000.

## HDFC merger impact

Elaine Tan, Senior Analyst, Deals Intelligence, high-

lighted that the number of deals – at 171 in April – was down 24 per cent from 223 deals recorded in March 2022, as activity in April was propped by the mega-merger between Housing Development Finance Corp Ltd and HDFC Bank worth \$60.4 billion.

The deal is currently the largest Indian involvement deal on record, surpassing the \$16 billion Flipkart-Walmart deal in 2018, Tan added.

The strong show of M&A activity in India comes at a time when global M&A activity has also been quite strong. Deals totalling \$378.4 billion were announced around the world during April 2022, up 23 per cent on a year-on-year basis.

## PE-backed M&As

Meanwhile, private equity-backed M&A activity in India too saw robust increase of 25.2



Source: Refinitiv

per cent from January 1 to May 11 of this year at \$12.90 billion from \$10.3 billion in same period last year. This was the highest ever since the Jan-May 11, 2000, period. There were 234 such deals in the period under review, higher than 155 deals last year.

April saw PE-backed monthly volume of \$2.59 billion, lower than the \$5.67 billion in the same month last year. The number of monthly deals too saw a decline to 41 from 54 deals last year. Activity in India in March 2022 stood

at \$2.96 billion across 52 deals.

In April 2022, global private equity-backed M&A saw a strong show at \$147.4 billion, up 43 per cent over the previous month. In the first four months of this calendar year, global PE-backed M&A deals worth \$442 billion were recorded, 28 per cent higher than the same period last year and an all-time year-to-date high, according to Refinitiv.

Private equity deals accounted for 31 per cent of all deals by value this year, the highest year-to-date share.