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Indian pharma and healthcare deal values remain resilient at $13.9 B in Q2 2026: Grant Thornton Bharat

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Pharma & Biotech led the quarter with 23 deals worth $12.7 billion, driven by strategic acquisitions



India's pharma and healthcare sector recorded **65 deals worth $13.9 billion** in Q2 2026, with deal activity moderating to a four-quarter low as transaction volumes declined 17% quarter on quarter, according to Grant Thornton Bharat's latest Pharma and Healthcare Dealtracker.

Despite lower activity, overall deal values remained resilient, led by **Sun Pharmaceutical Industries' $11.8 billion acquisition of Organon & Co.**, the largest overseas acquisition by an Indian pharmaceutical company.

Excluding this transaction, overall deal values still increased 12% over the previous quarter, reflecting healthy underlying investment activity and continued strategic interest across the sector.

M&A activity strengthened during the quarter, recording **35 deals worth $13.2 billion**, with transaction volumes increasing 17% quarter on quarter to their highest level in the last four quarters and values reaching an all-time high.

Outbound transactions accounted for **96% of total M&A value**, highlighting the growing global ambitions of Indian pharmaceutical companies as they expand specialty portfolios, strengthen innovation capabilities and increase their presence in regulated international markets. Inbound activity also revived with four transactions, while domestic deals continued to account for the majority of M&A volumes.

PE/VC activity moderated during the quarter, with **26 deals worth $444 million**, as deal volumes declined 42% while values remained broadly stable. Nearly **89% of disclosed PE transactions were below $50 million**, reflecting continued investor preference for smaller, targeted growth investments.

Public market activity remained steady, with **two IPOs raising $58 million** and **two QIPs raising $161 million**. While fundraising values declined from the previous quarter due to the absence of larger issuances, capital raising was led by **Krishna Institute of Medical Sciences' $156 million QIP** and **Sai Parenteral's $44 million IPO**, demonstrating continued investor interest in established healthcare and pharmaceutical businesses.