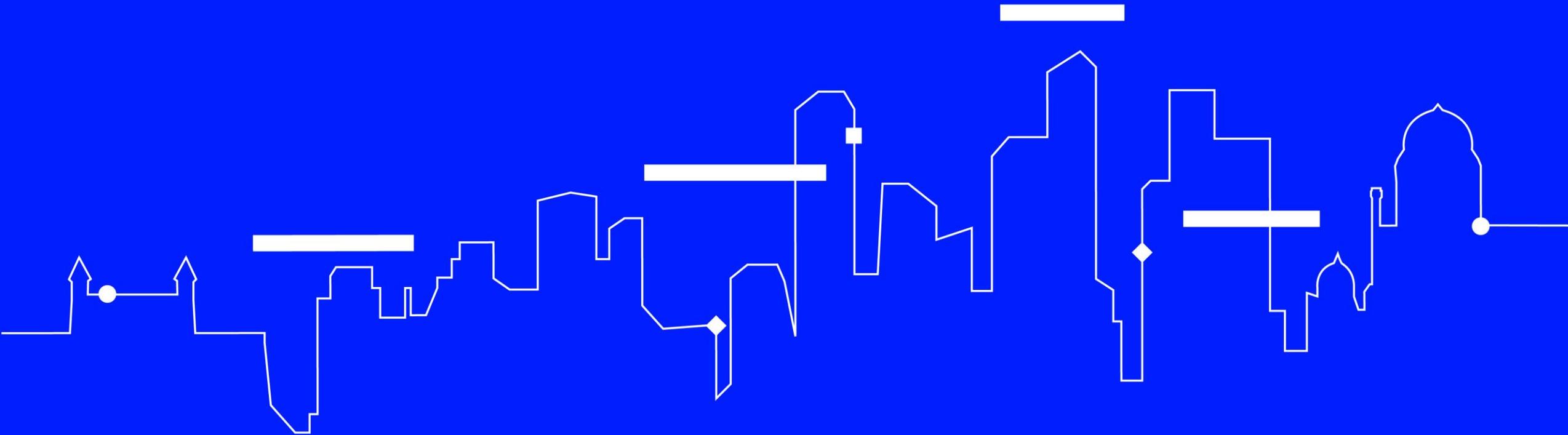


India Investment Banking Review Full Year 2019

Refinitiv Deals Intelligence



FULL YEAR HIGHLIGHTS

INDIA INVESTMENT BANKING ACTIVITY

HIGHLIGHTS

M&A FEES	DOWN -11%	→	M&A TOP FINANCIAL ADVISOR YTD	
ECM FEES	UP 2%	→	Ernst & Young LLP	→
DCM FEES	UP 70%	→	ECM TOP BOOK RUNNER YTD	
LOAN FEES	DOWN -5%	→	Bank of America Merrill Lynch	→
ANY INV. M&A	DOWN -37%	→	DCM TOP BOOK RUNNER YTD	
TARGET M&A	DOWN -32%	→	Axis Bank Ltd	→
ECM PROCEEDS	UP 37%	→	M&A TOP TARGETED INDUSTRY	
DCM PROCEEDS	UP 89%	→	Financials	→
			DCM TOP ISSUING INDUSTRY	→
			Financials	
			ECM TOP ISSUING INDUSTRY	→
			Financials	

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REPORT SUMMARY

Investment Banking Fees

India investment banking activities generated US\$1.0 billion during 2019, a 5.2% increase from last year and saw the second highest annual period following the record set in 2017 (US\$1.2 billion). DCM underwriting fees totaled a record-high US\$251.7 million, up 70.1% from a year ago. ECM underwriting fees reached US\$165.2 million, a 1.6% uptick from the 2018, while syndicated lending fees fell 5.1% from last year and generated US\$322.4 million. Completed M&A advisory fees also slowed down and totaled US\$301.3 million, down 11.2% from the record high set a year ago.

State Bank of India took the top spot in India's investment banking fee league tables with 11.2% market share and \$116.4 million in related fees. Axis Bank Ltd followed in second place, taking an 8.3% market share while ICICI Bank Ltd placed third with 7.6% market share.

Mergers & Acquisitions

Overall India announced M&A activity reached US\$84.2 billion in 2019, a 36.6% year-on-year decline after the record set in 2018, but still the second-best period for India-involved M&A on record. Target India M&A stood at US\$78.2 billion, down 32.2% from the same period last year. The largest India-involved deal in 2019 was Brookfield Asset Management Inc's US\$3.7 billion pending acquisition of Reliance Industries' Tower Infrastructure Trust. This was one of the two big deals between Brookfield and Reliance announced in 2019; Brookfield's India Infrastructure Trust also agreed to acquire Reliance's Pipeline Infrastructure Pvt Ltd subsidiary for US\$1.87 billion this year. Total cross-border slowed down as both inbound and outbound M&A activity in India decreased. India's Inbound M&A activity fell 35.4% from a year ago and reached US\$36.3 billion. The United States, Canada and Japan were the most active foreign acquirors in India, and accounted for 28.0%, 20.0% and 13.0% market share, respectively, of India's inbound M&A. Outbound M&A transactions declined 80.2% from the same period last year and totaled US\$2.7 billion. The United States was the top most targeted nation in terms of value as well as number of acquisitions from Indian companies with 43 deals worth US\$1.2 billion, or 44.4% market share. Domestic M&A activity also dropped 29.3% in value compared to last year and totaled US\$41.9 billion.

Majority of the deal making activity involving India targeted the Financials sector which totaled US\$30.5 billion in deal value, up 44.8% from a year ago and captured a 36.2% share of the market. Energy & Power captured 12.9% market share worth \$10.89 billion, down 29.4% in value compared to 2018. Industrials rounded up the top three industries with 12.9% market share and stood at US\$10.88 billion, a 119.3% increase from a year ago. Ernst & Young led the any Indian involvement announced M&A league tables, with US\$5.6 billion in related deal value capturing 6.6% market share. Citi and Morgan Stanley rounded out the top three with 5.3% and 4.7% market share, respectively.

Equity Capital Markets

India equity capital markets (ECM) raised US\$21.4 billion this year, up 37.5% in proceeds from 2018. Follow-on offerings, which accounted for 88.3% of India's overall ECM proceeds, grew 73.0% from a year ago, raising US\$18.9 billion in 2019 - the highest period for follow-ons on record. This was driven by Indian-issued rights offerings that raised US\$7.4 billion to date and accounted for 34.8% of India's ECM proceeds, after two of India's biggest rights offering on record priced this year - Vodafone Idea's US\$3.6 billion and Bharti Airtel's US\$3.5 billion issuances. Initial public offerings (IPO) by Indian companies experienced its third consecutive annual decline, totaling US\$2.5 billion in 2019, down 46.2% from last year. ECM Issuance from India's Financials sector accounted for majority of the nation's ECM activity with 43.0% market share worth US\$9.2 billion in proceeds, a 27.9% increase from last year. Telecommunications took second place with 33.4% market share, while Real Estate rounded out the top three sectors with 6.7% market share of India's ECM activity.

Bank of America Merrill Lynch currently leads the ranking for India's ECM underwriting with US\$2.7 billion in related proceeds and 12.8% market share. Morgan Stanley is in second place, capturing 9.7% market share, then JP Morgan at third place with 8.7% market share.

Debt Capital Markets

Primary bond offerings from India-domiciled issuers hit record high and totaled US\$86.4 in 2019, an 88.7% increase in proceeds from a year ago. The State Bank of India launched a US\$1.2 billion bond offering through its London branch, the largest bond issuance from an Indian issuer this year. Indian issuers from the Financials sector captured 68.2% of the market share that amounted to US\$59.0 billion, a 52.5% increase in proceeds raised from last year. Power Finance Corp was the most active Indian bonds issuer in 2019, raising US\$8.0 billion from 17 issuances. Other notable Indian financial companies that issued bonds this year included REC Ltd, Housing Development Finance Corp Ltd, and Indian Railway Finance Corp. Energy & Power totaled US\$13.5 billion, up 474.2% in proceeds from 2018, capturing 15.7% of the market share. Government & Agencies rounded out the top three sectors with 7.9% market share.

Axis Bank topped the ranking for India-issued bonds underwriting so far this year, with related proceeds of US\$12.0 billion from 174 eligible bond offerings and accounted for 13.9% of the market share.



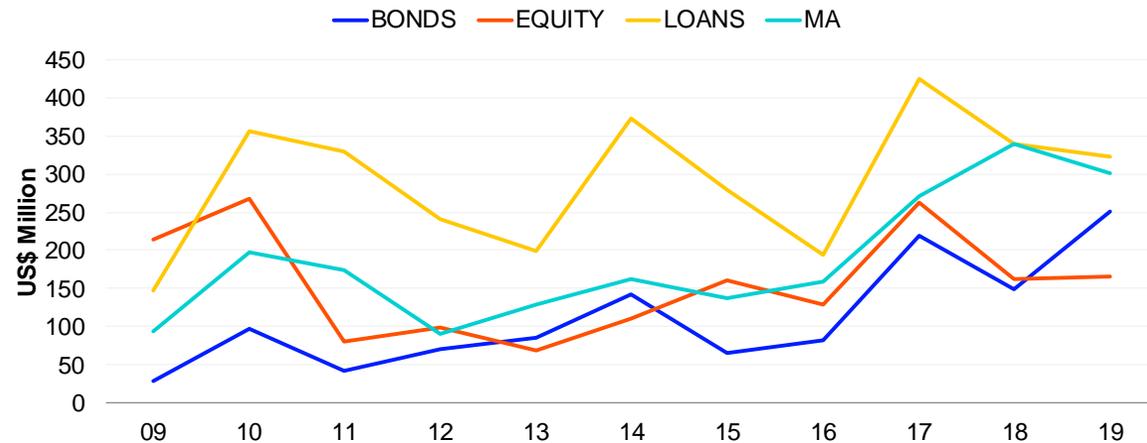
INDIA

INVESTMENT BANKING FEES

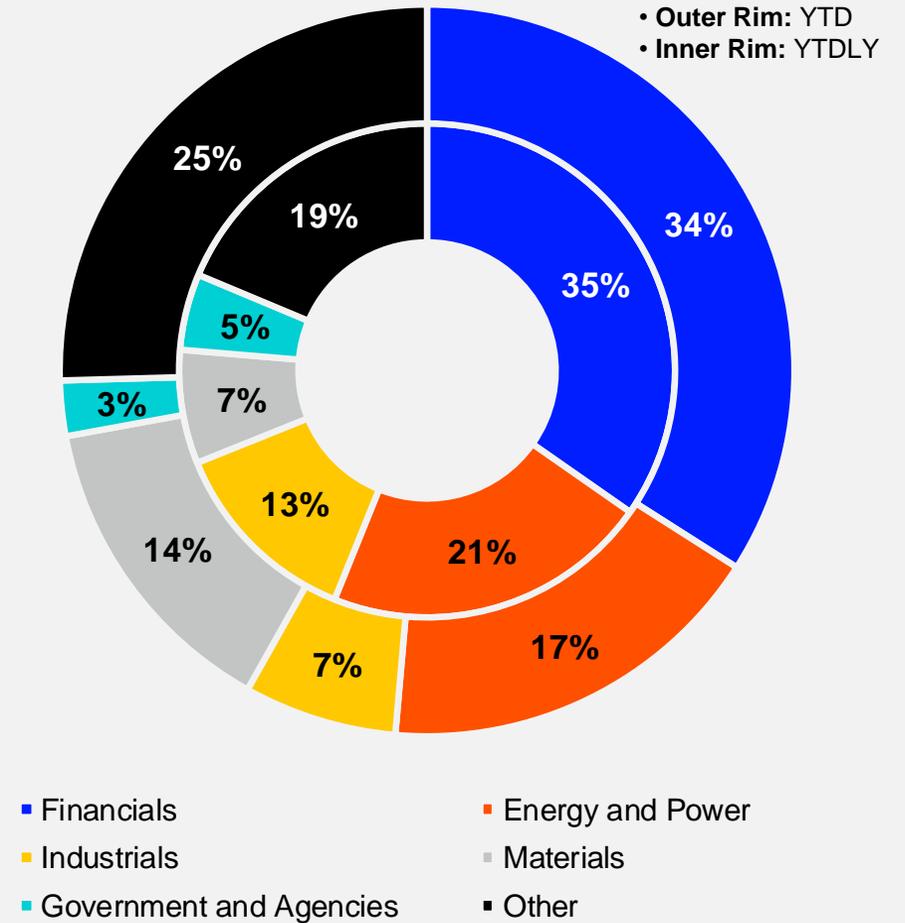
INVESTMENT BANKING FEES VOLUMES



INVESTMENT BANKING FEES BY ASSET CLASS



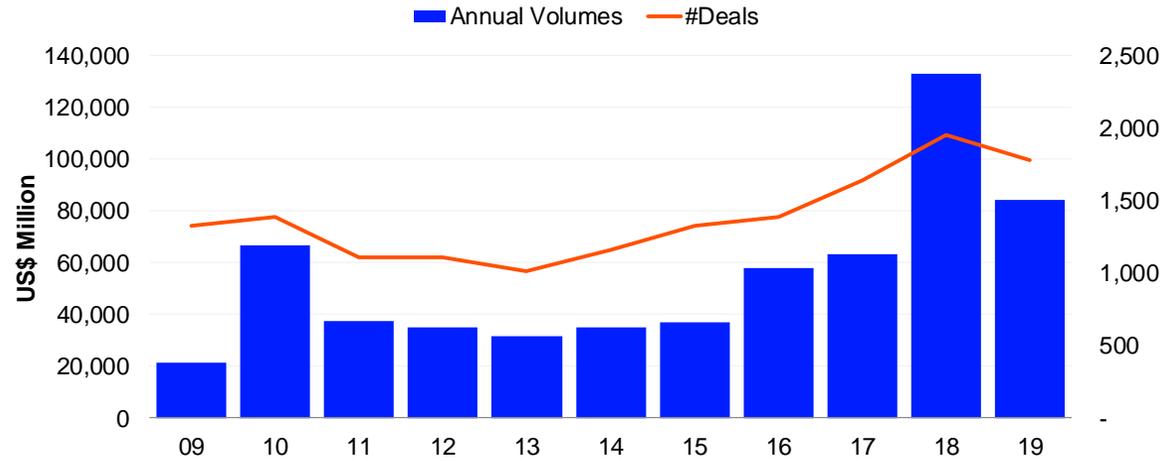
TOP FEE PAYING INDUSTRIES (by Market Share)



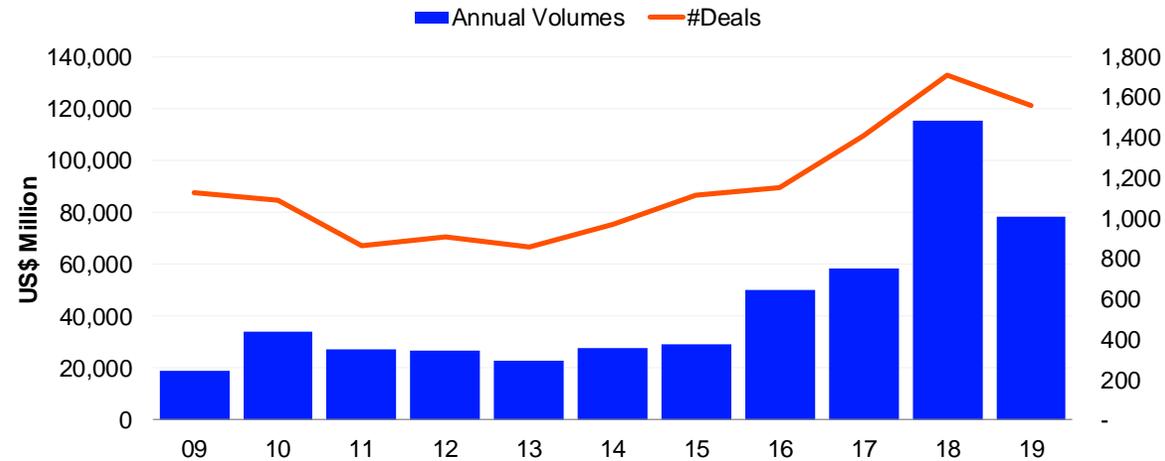
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MERGERS & ACQUISITIONS

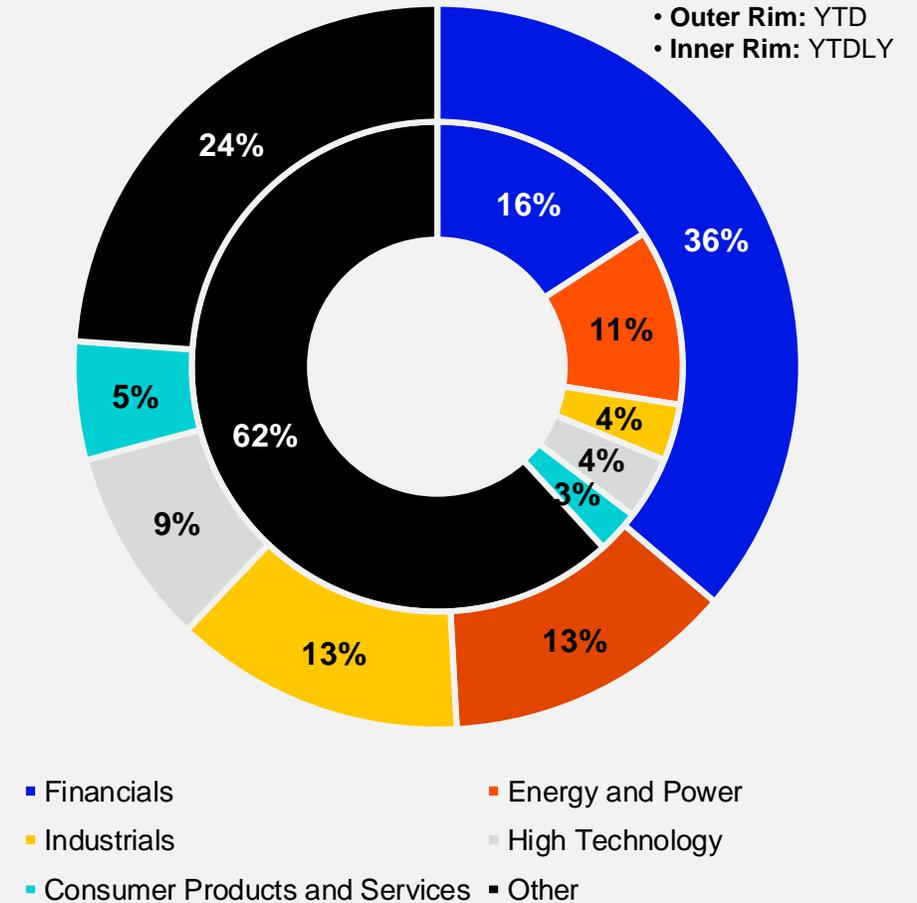
ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGETED INDUSTRIES (Any Involvement)

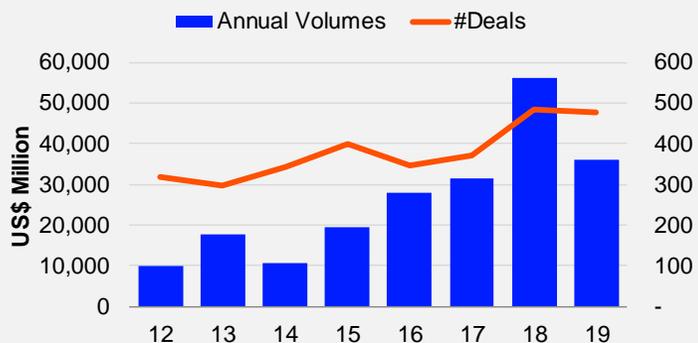


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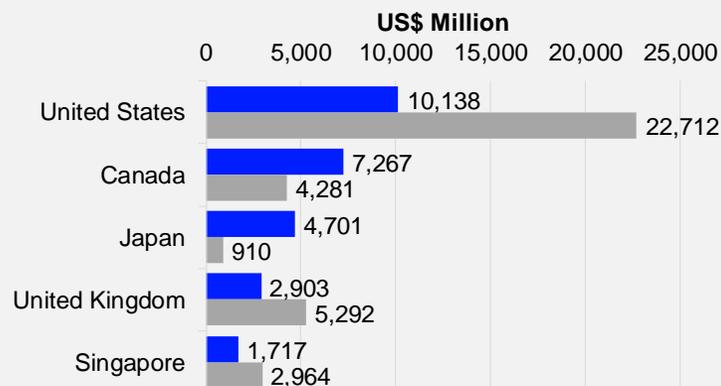
MERGERS & ACQUISITIONS

INBOUND M&A

Inbound M&A **down 35.4%** from YTD last year, accounting for **US\$36.3 Bn** so far this year.



INBOUND M&A VOLUMES TOP ACQUIRING NATIONS



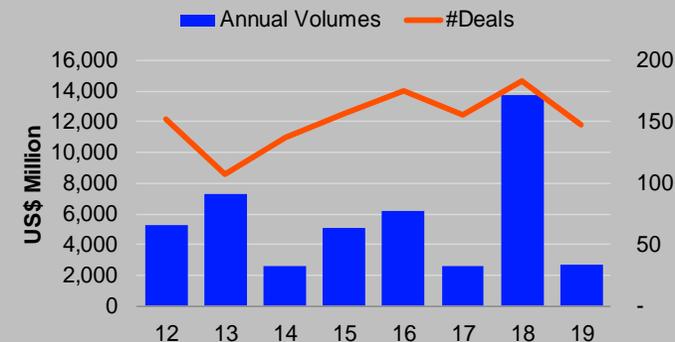
DOMESTIC M&A

Domestic M&A is **down 29.3%** from YTD last year, reaching **US\$41.9 Bn** so far this year.

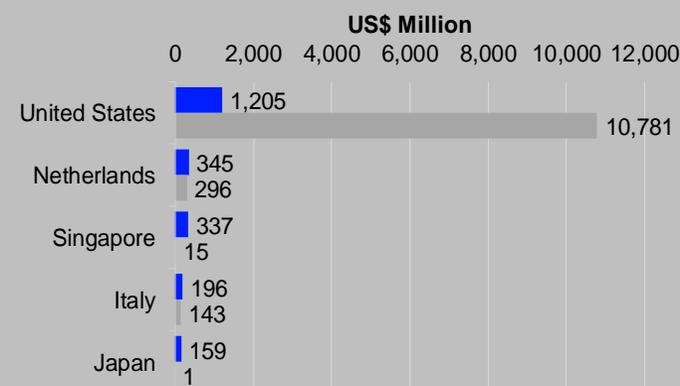


OUTBOUND M&A

Outbound M&A is **down 80.2%** from YTD last year, totaling **US\$2.7 Bn** so far this year.



OUTBOUND M&A VOLUMES TOP TARGETED NATIONS



INDIA

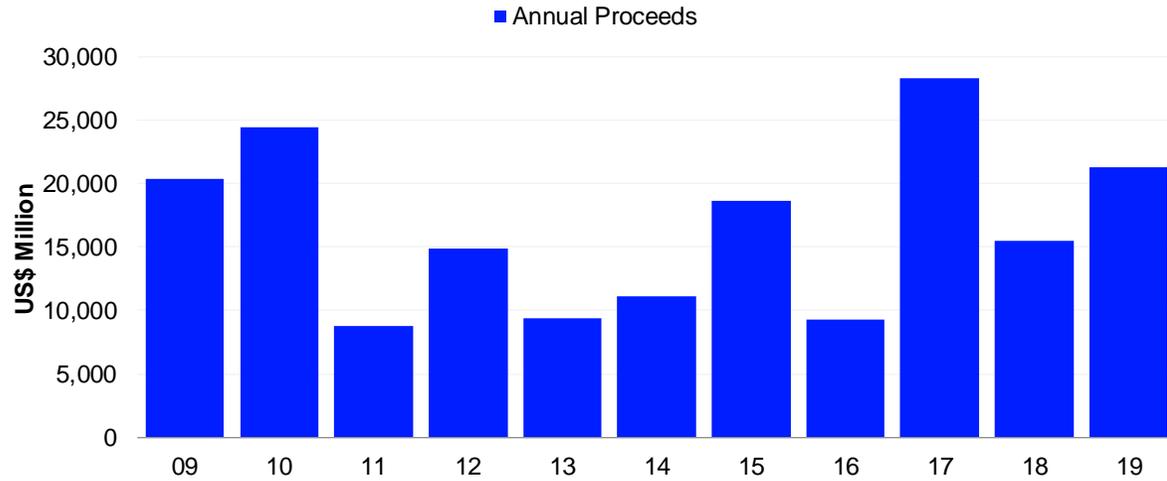
MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A TOP DEALS YTD

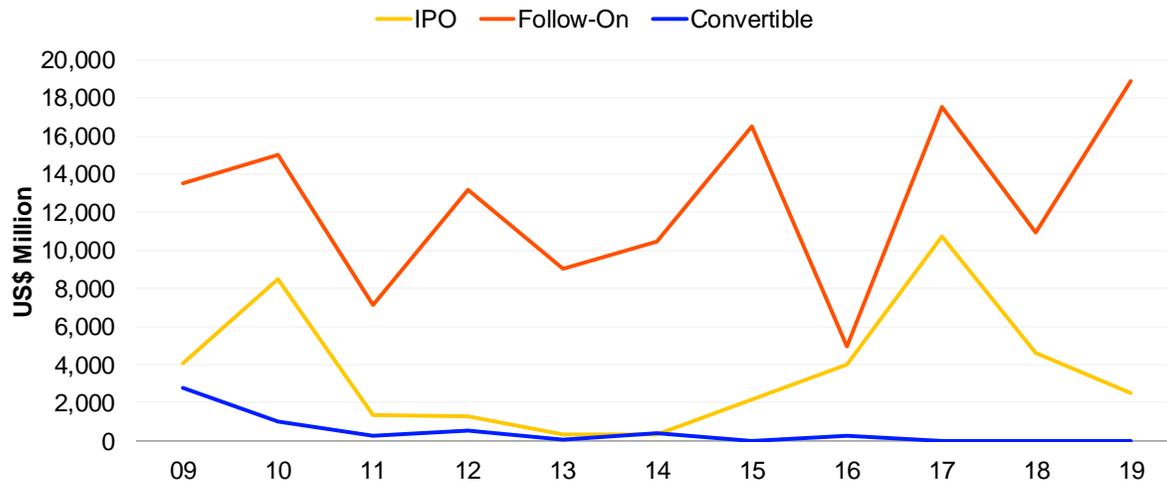
Rank Value (US\$Mil)	Status	Rank Date	Target Name	Target Nation	Acquiror Name	Acquiror Nation	Acquiror Ultimate Parent Name	Acquiror Ultimate Parent Nation
3,662.2	Pending	7/19/2019	Tower Infrastructure Trust	India	BIF IV Jarvis India Pte Ltd	Singapore	Brookfield Asset Mgmt Inc	Canada
3,165.4	Completed	1/7/2019	Gruh Finance Ltd	India	Bandhan Bank Ltd	India	Bandhan Financial Services Pvt	India
2,252.1	Completed	8/31/2019	Punjab National Bank	India	Government of India	India	Government of India	India
2,101.2	Completed	3/20/2019	Rec Ltd	India	Power Finance Corp Ltd	India	Power Finance Corp Ltd	India
1,870.3	Completed	3/14/2019	Pipeline Infrastructure Pvt Ltd	India	India Infrastructure Trust	India	Brookfield Asset Mgmt Inc	Canada
1,642.9	Pending	9/9/2019	Union Bank Of India	India	Government of India	India	Government of India	India
1,623.1	Pending	7/29/2019	Dr Reddys Holdings Ltd	India	Dr Reddy's Laboratories Ltd	India	Dr Reddy's Laboratories Ltd	India
1,513.4	Completed	4/16/2019	Wipro Ltd	India	Wipro Ltd	India	Wipro Ltd	India
1,500.0	Pending	10/7/2019	Oravel Stays Pvt Ltd	India	Investor Group	Japan	Investor Group	Japan
1,397.0	Completed	4/26/2019	MakeMyTrip Ltd	India	Ctrip.Com International Ltd	China	Ctrip.Com International Ltd	China

INDIA EQUITY CAPITAL MARKETS

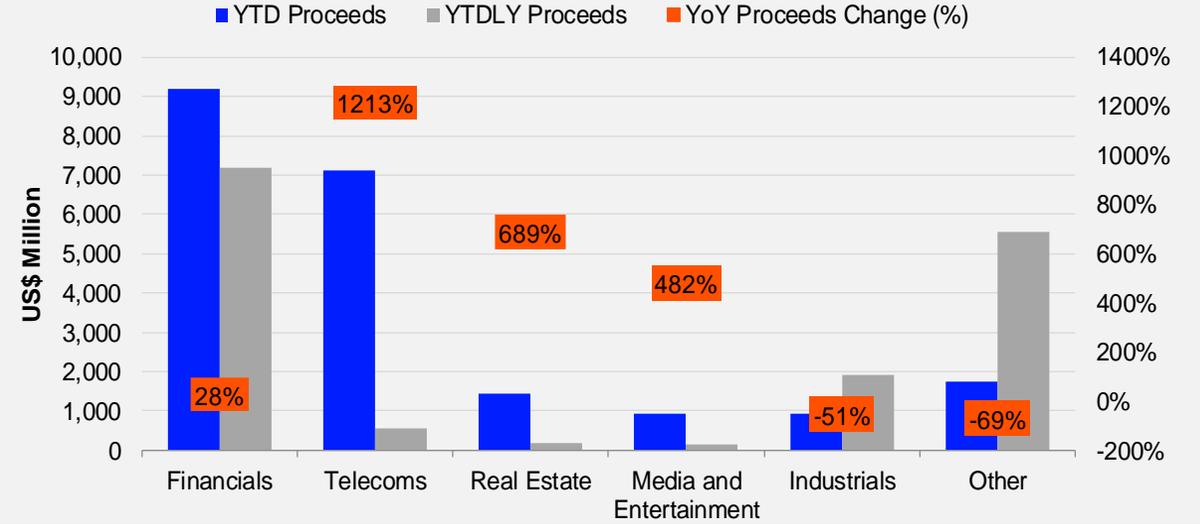
ECM PROCEEDS



ECM PROCEEDS BY ISSUE TYPE



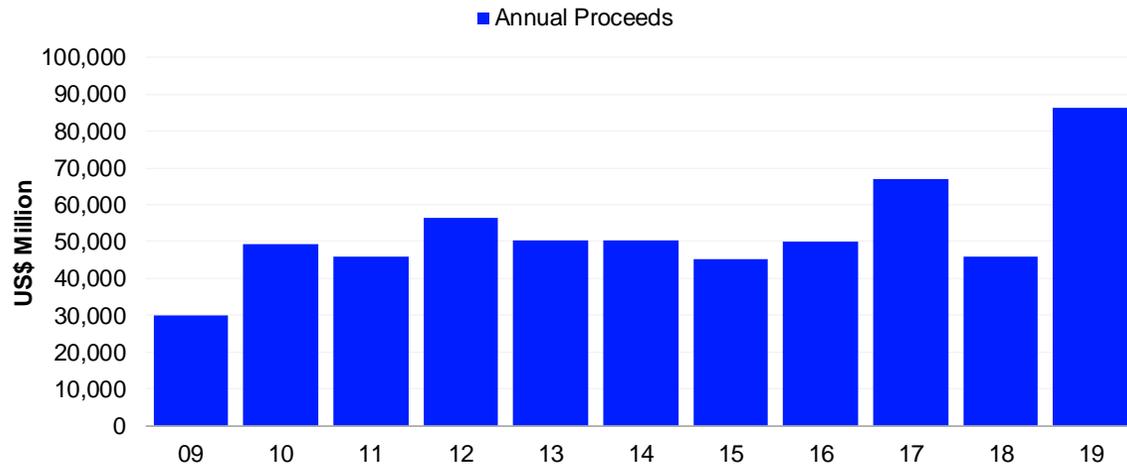
TOP ISSUING INDUSTRIES



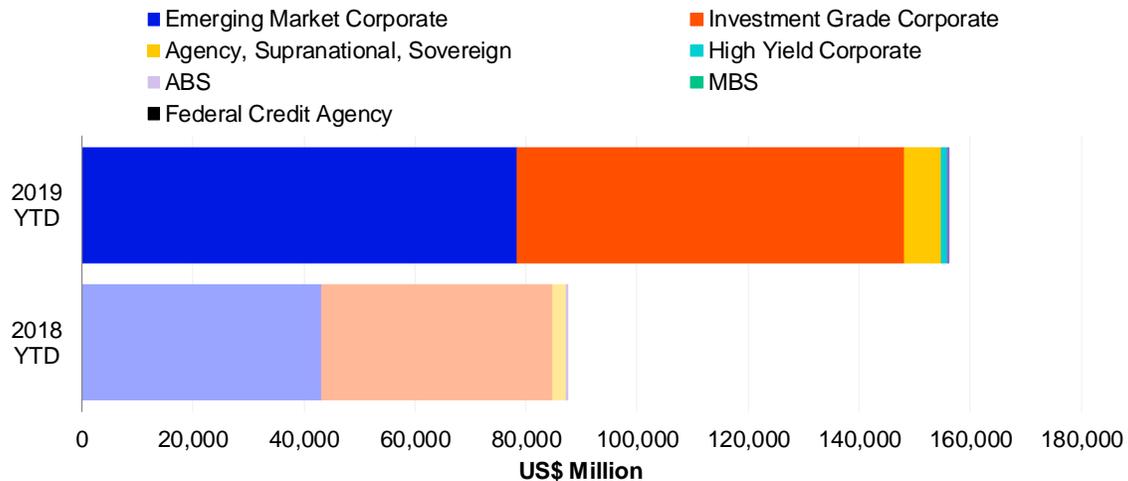
INDIA

DEBT CAPITAL MARKETS

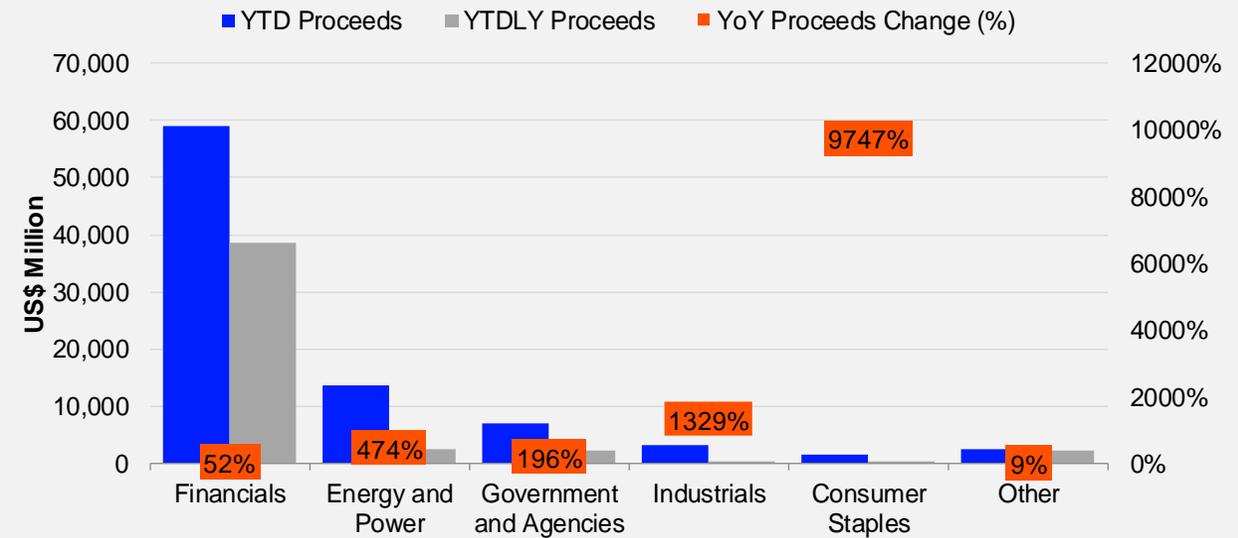
DCM PROCEEDS



DCM PROCEEDS BY ISSUE TYPE



TOP ISSUING INDUSTRIES



INDIA

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issuer	Issue Type	Nation	Industry	Mid Industry	Primary Exchange
4/24/2019	3,574.0	Vodafone Idea Ltd	Follow-On	India	Telecommunications	Telecommunications Services	NATSE
5/17/2019	3,548.6	Bharti Airtel Ltd	Follow-On	India	Telecommunications	Wireless	NATSE
9/25/2019	1,761.3	Axis Bank Ltd	Follow-On	India	Financials	Banks	NATSE
11/7/2019	1,196.5	Bajaj Finance Ltd	Follow-On	India	Financials	Credit Institutions	NATSE
2/22/2019	1,007.4	Kotak Mahindra Bank Ltd	Follow-On	India	Financials	Banks	NATSE

DCM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issuer	Issue Type	Nation	Industry	Mid Industry	Currency
1/16/2019	1,247.7	State Bank of India-London	Emerging Market Corporate Investment Grade Corporate	India	Financials	Banks	U.S. Dollar
7/4/2019	1,240.8	Sundaram Finance Ltd	Emerging Market Corporate Investment Grade Corporate	India	Financials	Credit Institutions	Indian Rupee
12/10/2019	1,129.9	Food Corporation of India	Emerging Market Corporate Investment Grade Corporate	India	Consumer Staples	Agriculture & Livestock	Indian Rupee
4/12/2019	1,000.0	Vedanta Resources Fin li Plc	High Yield Corporate	India	Financials	Other Financials	U.S. Dollar
3/7/2019	998.7	Reliance Industries Ltd	Emerging Market Corporate Investment Grade Corporate	India	Energy and Power	Oil & Gas	Indian Rupee

INDIA

INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

FY 2019	FY 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	3	State Bank of India	\$ 116.4	70.1%	11.2%	4.3%	76	24.6%
2	2	Axis Bank Ltd	\$ 86.2	20.3%	8.3%	1.0%	223	5.2%
3	4	ICICI Bank Ltd	\$ 78.9	37.0%	7.6%	1.8%	199	16.4%
4	6	Yes Bank Ltd	\$ 37.0	3.1%	3.6%	-0.1%	167	96.5%
5	27	JM Financial Group	\$ 32.9	249.9%	3.2%	2.2%	20	17.6%
6	16	Kotak Mahindra Bank Ltd	\$ 31.9	57.6%	3.1%	1.0%	110	77.4%
7	10	Morgan Stanley	\$ 31.0	23.5%	3.0%	0.4%	13	44.4%
8	14	Bank of America Merrill Lynch	\$ 30.8	46.2%	3.0%	0.8%	20	42.9%
9	13	JP Morgan	\$ 28.9	37.2%	2.8%	0.6%	38	111.1%
10	5	Citi	\$ 28.2	-41.0%	2.7%	-2.1%	43	19.4%
TOTAL			\$ 1,040.5	5.2%			793	-15.6%

INDIA

INVESTMENT BANKING LEAGUE TABLES

ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

FY 2019	FY 2018	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	5	Ernst & Young LLP	\$ 5,566.5	-60%	7%	-38%	41	-20%
2	4	Citi	\$ 4,454.6	-70%	5%	-53%	12	-29%
3	7	Morgan Stanley	\$ 3,974.1	-58%	5%	-34%	12	200%
4	35	JM Financial Group	\$ 3,753.3	307%	5%	543%	4	-20%
5	1	Goldman Sachs & Co	\$ 3,454.3	-91%	4%	-85%	6	-54%
6	25	Kotak Mahindra Bank Ltd	\$ 3,337.7	36%	4%	111%	3	-63%
7	45	Ambit Corporate Finance	\$ 2,569.6	971%	3%	1450%	5	-17%
8	12	Deloitte	\$ 2,516.9	-62%	3%	-39%	19	12%
9	13	Axis Bank Ltd	\$ 2,105.2	-67%	3%	-48%	8	-27%
10	43	ICICI Bank Ltd	\$ 1,801.7	488%	2%	950%	8	100%
TOTAL			\$ 84,200.4	-37%			1783	-9%

TARGET M&A LEAGUE TABLE (US\$MIL)

FY 2019	FY 2018	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	5	Ernst & Young LLP	\$ 5,384.5	-62%	7%	-43%	40	-11%
2	4	Citi	\$ 4,366.2	-71%	6%	-57%	11	-35%
3	7	Morgan Stanley	\$ 3,974.1	-58%	5%	-38%	12	200%
4	29	JM Financial Group	\$ 3,753.3	307%	5%	500%	4	-20%
5	1	Goldman Sachs & Co	\$ 3,454.3	-90%	4%	-85%	6	-50%
6	20	Kotak Mahindra Bank Ltd	\$ 3,337.7	36%	4%	105%	3	-63%
7	39	Ambit Corporate Finance	\$ 2,569.6	971%	3%	1550%	5	-17%
8	12	Deloitte	\$ 2,414.0	-63%	3%	-45%	15	15%
9	13	Axis Bank Ltd	\$ 2,105.2	-64%	3%	-46%	8	-20%
10	37	ICICI Bank Ltd	\$ 1,801.7	488%	2%	667%	8	100%
TOTAL			\$ 78,194.6	-32%			1563	-9%

INDIA

INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

FY 2019	FY 2018	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#ISSUES	#ISSUES YOY CHANGE (%)
1	8	Bank of America Merrill Lynch	\$ 2,735.6	328%	13%	212%	7	75%
2	5	Morgan Stanley	\$ 2,073.4	74%	10%	26%	8	33%
3	10	JP Morgan	\$ 1,848.7	248%	9%	156%	6	20%
4	6	ICICI Bank Ltd	\$ 1,708.1	77%	8%	29%	13	8%
5	2	Axis Bank Ltd	\$ 1,539.7	-8%	7%	-33%	15	0%
6	3	Kotak Mahindra Bank Ltd	\$ 1,382.9	7%	7%	-23%	10	-17%
7	11	Goldman Sachs & Co	\$ 1,310.9	155%	6%	85%	6	20%
8	1	Citi	\$ 1,284.8	-32%	6%	-51%	9	-40%
9	24	HSBC Holdings PLC	\$ 1,195.9	1048%	6%	700%	6	200%
10	4	State Bank of India	\$ 1,092.3	-10%	5%	-35%	5	-58%
TOTAL			\$ 21,359.2	37%			131	-43%

DCM LEAGUE TABLE (US\$MIL)

FY 2019	FY 2018	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#ISSUES	#ISSUES YOY CHANGE (%)
1	1	Axis Bank Ltd	\$ 11,970.2	26%	14%	-33%	174	22%
2	4	ICICI Bank Ltd	\$ 10,677.0	183%	12%	51%	165	39%
3	2	Trust Group	\$ 6,156.2	26%	7%	-33%	167	9%
4	3	HDFC Bank Ltd	\$ 5,693.9	39%	7%	-27%	136	49%
5	5	AK Capital Services Ltd	\$ 5,382.8	73%	6%	-9%	129	87%
6	7	Yes Bank Ltd	\$ 4,908.3	145%	6%	30%	110	120%
7	10	Standard Chartered PLC	\$ 4,187.3	176%	5%	48%	39	129%
8	9	Kotak Mahindra Bank Ltd	\$ 3,591.5	123%	4%	20%	93	102%
9	14	Tipsons	\$ 3,212.5	256%	4%	85%	88	193%
10	6	Edelweiss Financial Svcs Ltd	\$ 2,927.0	17%	3%	-38%	47	18%
TOTAL			\$ 86,405.7	89%			333	2%

ABOUT REFINITIV

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Deals Intelligence, a part of Refinitiv Investing & Advisory division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets.

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MERGERS & ACQUISITIONS

The Refinitiv Mergers & Acquisitions database tracks changes in economic ownership at ultimate parent level in going business concerns. All deals involving a purchase of at least a 5% stake, or 3% with a value of at least US\$1 million are tracked, subject to criteria. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

EQUITY CAPITAL MARKETS

The Refinitiv Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated book builds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

DEBT CAPITAL MARKETS

The Refinitiv Debt Capital Markets database covers underwritten debt with an issue size of over US\$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the book runner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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