

India Investment Banking Review First Half 2024

Deals Intelligence



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India Investment Banking Review: **Highlights**

HIGHLIGHTS

INDIA INVESTMENT BANKING FEES \$0.5 billion DOWN -11%	TOP IB FEE EARNER YTD Kotak Mahindra Bank Ltd
ANY INDIA INVOLVEMENT M&A \$37.3 billion UP 4%	M&A TOP FINANCIAL ADVISOR YTD Citi
INDIA ECM PROCEEDS \$29.5 billion UP 145%	ECM TOP BOOK RUNNER YTD Citi
INDIA DCM PROCEEDS \$40.8 billion DOWN -26%	DCM TOP BOOK RUNNER YTD Trust Group

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LSEG has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

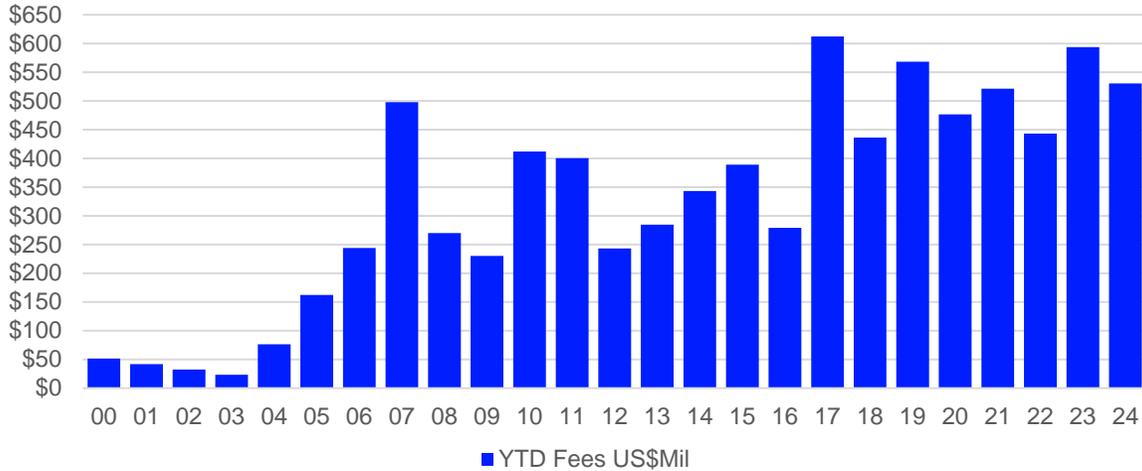
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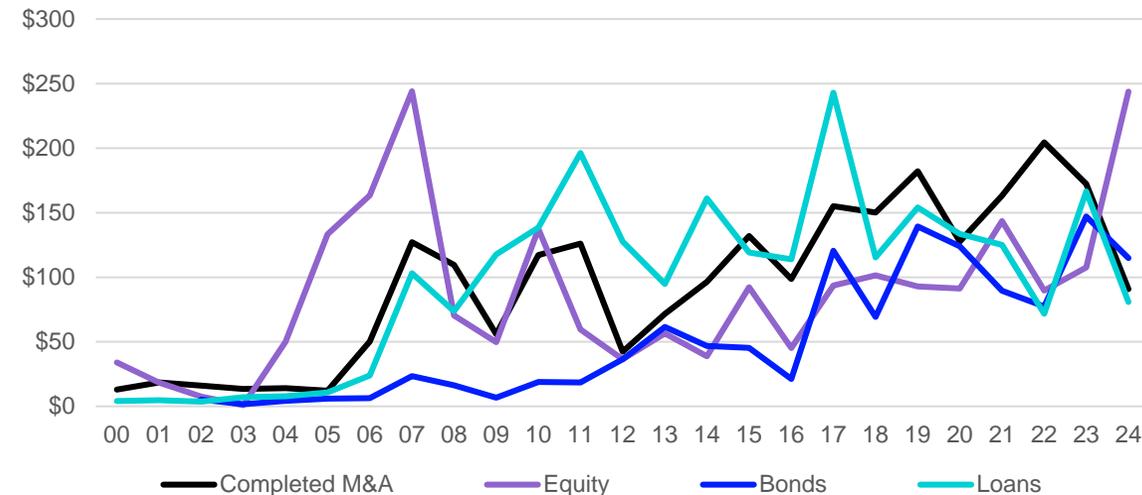
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India Investment Banking Review: Investment Banking Fees

INDIA INVESTMENT BANKING FEES (US\$ MIL) | FIRST HALF VOLUMES



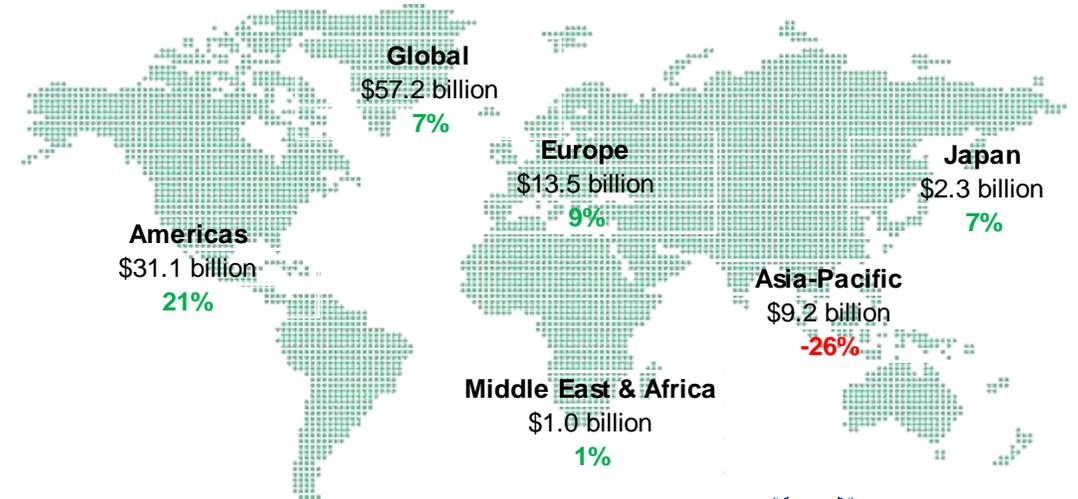
INDIA INVESTMENT BANKING FEES BY ASSET CLASS (US\$ MIL)



KEY HIGHLIGHTS

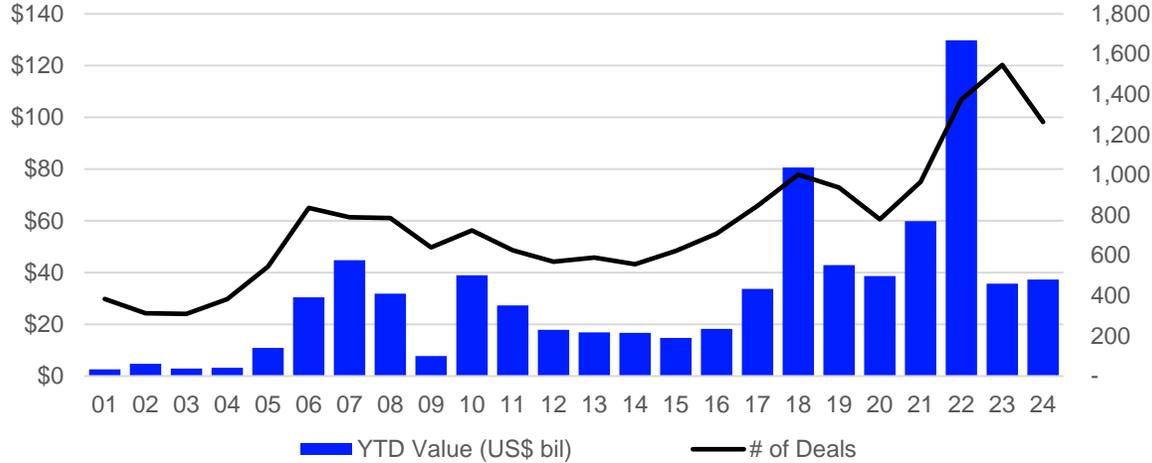
- India investment banking activities earned US\$530.4 million in estimated fees during the first half of 2024, an 11% decline compared to last year.
- ECM underwriting fees reached US\$243.8 million, up 127% from a year ago, the highest first half total since 2007. DCM underwriting fees totaled US\$114.9 million, down 22% from a year ago. Syndicated lending fees fell 51% from the comparable period last year and generated US\$80.8 million in the first half of 2024. Completed M&A advisory fees declined 47% year-on-year and totaled US\$90.8 million.
- Kotak Mahindra Bank took the top position for overall investment banking fee ranking in India with a total of US\$40.6 million, accounting for 7.6% wallet share of India's investment banking fee pool.

REGIONAL INVESTMENT BANKING FEES



India Investment Banking Review: Mergers & Acquisitions

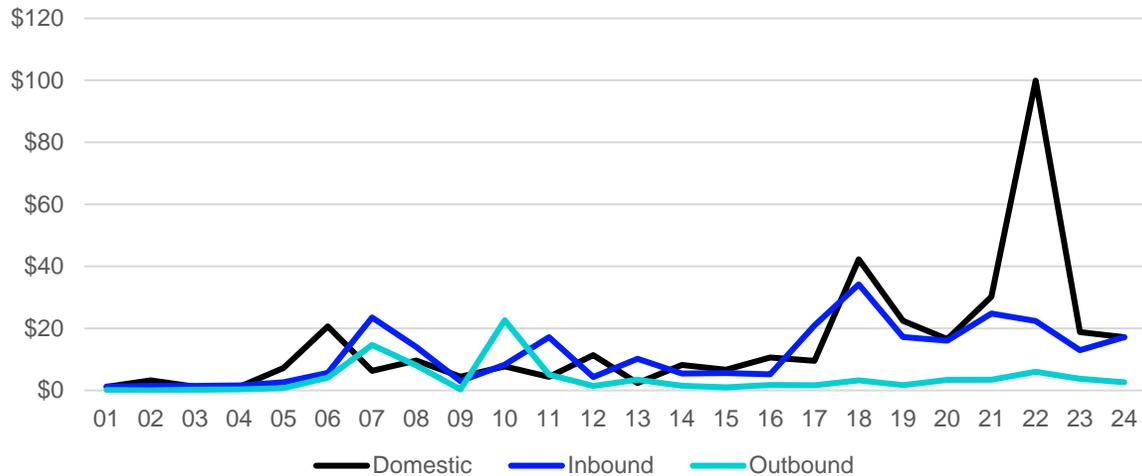
ANY INDIA INVOLVEMENT ANNOUNCED M&A | FIRST HALF VOLUMES



ANY INDIA INVOLVEMENT M&A BY TARGET SECTOR (US\$ BIL)



INDIA ANNOUNCED M&A VOLUMES (US\$ BIL)



KEY HIGHLIGHTS

- India-involvement announced M&A activity totaled US\$37.3 billion in the first half of 2024, a 4.4% increase from a year ago, the highest first half period since 2022. Target India M&A activity reached US\$34.4 billion, up 8.0% compared to last year. Domestic M&A activity totaled US\$17.2 billion, down 8.8% from the first half period last year. Inbound M&A grew 32.4% from a year ago and totaled US\$17.2 billion. Outbound M&A activity reached US\$2.7 billion, down 29.0% year-on-year, the lowest first half total since 2019. United States was the most active nation doing cross-border deals with India – both as target for outbound and acquirer for inbound activity.
- Majority of the deal making activity involving India targeted the High Technology sector which totaled US\$5.8 billion, a 13.2% increase in value from the comparative period last year and accounted for 15.6% market share. Industrials totaled US\$5.0 billion, down 26.1% from the first half of 2023, capturing 13.6% market share. Financials rounded out the top three sectors with 11.9% market share. Telecommunications and Media & Entertainment with 11.4% and 10.8% market share, respectively, saw significant triple-digit percentage growth from a year ago. Private equity-backed M&A in India amounted to US\$5.7 billion, down 33.7% from a year ago, and the lowest first half total since 2020.

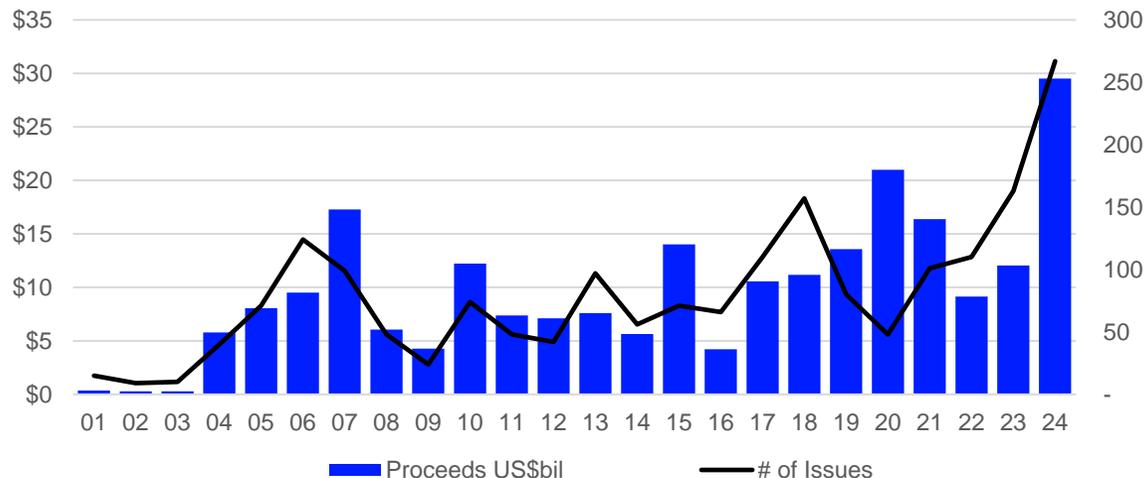
India Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY INDIAN INVOLVEMENT

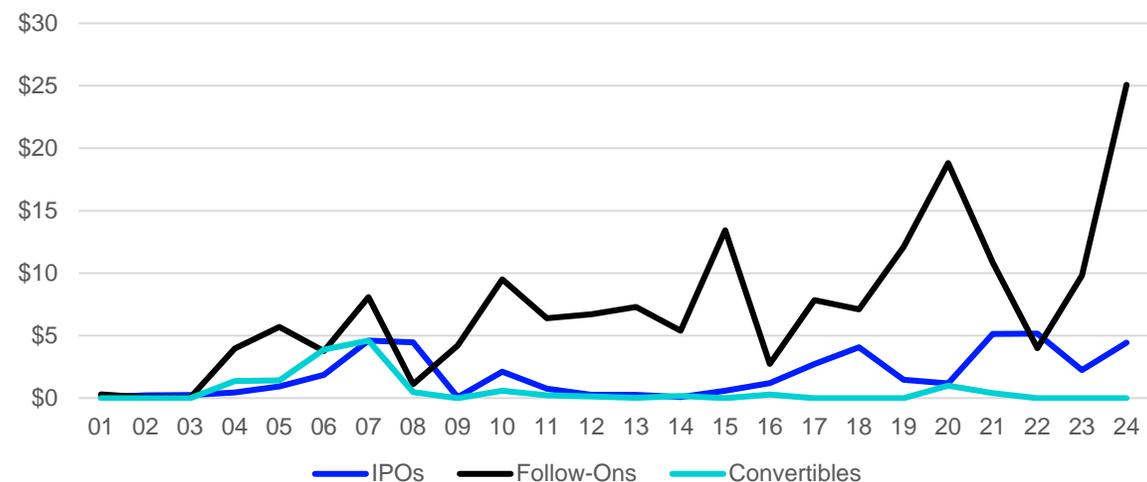
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$3.1	Star India Pvt Ltd	India	Media and Entertainment	Cable	Viacom 18 Media Pvt Ltd	Pending	2/28/2024
\$3.0	ATC Telecom Infrastructure Pvt Ltd	India	Telecommunications	Telecommunications Services	Data Infrastructure Trust	Pending	1/4/2024
\$2.8	Nidar Infrastructure Ltd	India	High Technology	Computers & Peripherals	Cartica Acquisition Corp	Pending	6/24/2024
\$1.4	Penna Cement Industries Ltd	India	Materials	Construction Materials	Ambuja Cements Ltd	Pending	6/13/2024
\$1.1	PNC Rajasthan,PNC Chitradurga,PNC Aligarh,PNC Bundelkhand,PNC Khajuraho,PNC Triveni Sangam,PNC	India	Industrials	Transportation & Infrastructure	Highways Infrastructure Trust	Pending	1/15/2024
\$1.0	Cohance Lifesciences Ltd	India	Healthcare	Pharmaceuticals	Suven Pharmaceuticals Ltd	Pending	2/29/2024
\$0.8	Ebix Inc	United States	High Technology	Software	Eraaya Lifespaces Ltd	Pending	5/28/2024
\$0.8	IRB Infrastructure Trust	India	Industrials	Transportation & Infrastructure	Cintra SA	Pending	3/14/2024
\$0.8	Ambuja Cements Ltd	India	Materials	Construction Materials	Holderind Investments Ltd	Completed	3/28/2024
\$0.7	Bharti Airtel Ltd	India	Telecommunications	Telecommunications Services	GQG Partners Inc	Completed	3/7/2024

India Investment Banking Review: Equity Capital Markets

INDIA-DOMICILED EQUITY ISSUANCE (US\$ BIL) | FIRST HALF VOLUMES



INDIA-DOMICILED EQUITY ISSUANCE BY ISSUE TYPE (US\$ BIL)



KEY HIGHLIGHTS

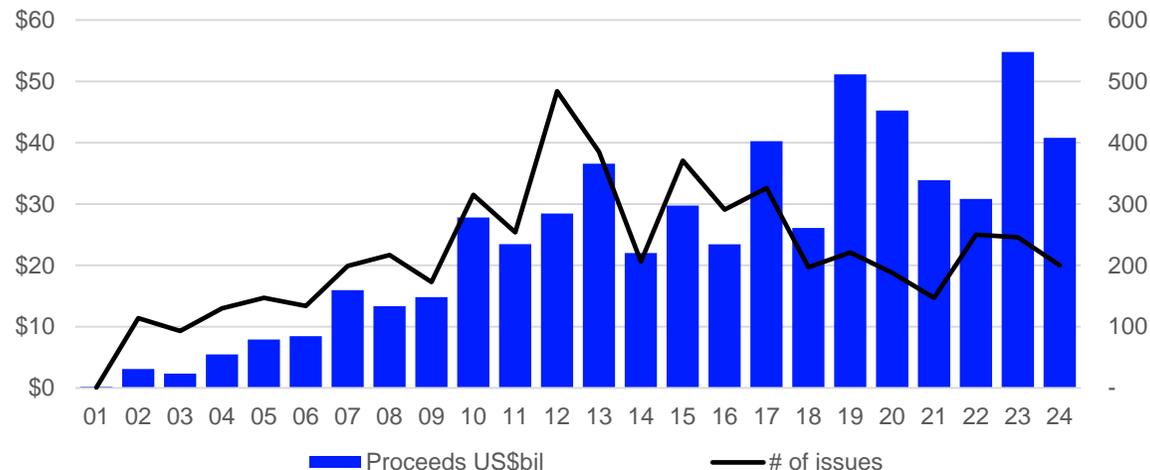
- India equity capital markets (ECM) hit a record high and raised US\$29.5 billion in the first half of 2024, up 144.9% compared to a year ago, making it the highest-ever semiannual total by proceeds. Number of ECM offerings also saw a 63.8% increase year-on-year.
- Initial public offerings (IPO) from Indian issuers raised US\$4.4 billion, up 97.8% compared to the same period last year, and number of IPOs jumped 70.6% year-on-year. Follow-on offerings, which accounted for 85% of India's overall ECM proceeds, raised US\$25.1 billion, up 155.7% from a year ago, while number of follow-on offerings grew 56.4% year-on-year.
- ECM Issuance from India's Industrials sector accounted for majority of the nation's ECM activity with 21.4% market share worth US\$6.3 billion in proceeds, a 96.2% increase from a year ago. Telecommunications captured 16.6% market share as proceeds grew significantly compared to the first half of 2023. Financials rounded out the top three and captured 14.5% market share, raising US\$4.3 billion, up 57.2% year-on-year. Citi leads the ranking for the underwriting of India-domiciled ECM activity with US\$3.3 billion in related proceeds and 11.3% market share.

LARGEST INDIA-DOMICILED ECM ISSUANCE YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2.16	Vodafone Idea Ltd	India	Telecommunications	Follow -On	National Bombay	4/22/2024
\$2.11	ITC Ltd	India	Consumer Staples	Follow -On	National Bombay	3/13/2024
\$1.81	Indus Towers Ltd	India	Telecommunications	Follow -On	National Bombay	6/19/2024
\$1.14	Tata Consultancy Services Ltd	India	High Technology	Follow -On	National Bombay	3/19/2024
\$0.82	InterGlobe Aviation Ltd	India	Industrials	Follow -On	National Bombay	3/9/2024
\$0.81	Mphasis Ltd	India	High Technology	Follow -On	National Bombay	6/10/2024
\$0.75	National Highways Infra Trust	India	Industrials	Follow -On	National Bombay	3/15/2024
\$0.70	IRB Infrastructure Trust	India	Industrials	Follow -On	National	6/13/2024

India Investment Banking Review: Debt Capital Markets

INDIA-DOMICILED BOND ISSUANCE (US\$ BIL) | FIRST HALF VOLUMES



INDIA-DOMICILED BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

- Primary bond offerings from India-domiciled issuers raised US\$40.8 billion in the first half of 2024, down 25.6% in proceeds compared to the same period last year, making it the lowest first half total since 2022.
- Indian issuers from the Financials sector captured 84.8% market share and raised US\$34.6 billion in proceeds, down 20.5% compared to last year. Energy & Power followed behind with 6.5% market share worth US\$2.6 billion, up 26.9% from a year ago.
- Trust Group topped the ranking for India-issued bonds underwriting, with related proceeds of US\$5.4 billion and accounted for 13.3% market share.

LARGEST INDIA-DOMICILED BOND ISSUANCE YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$1.16	National Bank for Agriculture and Rural Development(NABARD)	India	Emerging Market	Indian Rupee	2/29/2024
\$0.90	Bajaj Finance Ltd	India	Corporate;Investment Grade	Indian Rupee	5/7/2024
\$0.84	National Bank for Agriculture and Rural Development(NABARD)	India	Corporate;Emerging Market	Indian Rupee	1/31/2024
\$0.78	Pipeline Infrastructure Pvt Ltd	India	Emerging Market	Indian Rupee	3/5/2024
\$0.75	HDFC Bank Ltd-GIFT City Branch	India	Corporate;Investment Grade	US Dollar	2/6/2024
\$0.75	Shriram Finance Ltd	India	Corporate;Emerging Market	US Dollar	1/16/2024
\$0.72	Power Finance Corp Ltd	India	Emerging Market	Indian Rupee	2/20/2024
\$0.72	Motilal Oswal Financial Services Ltd	India	Corporate;Investment Grade	Indian Rupee	4/22/2024

India Investment Banking Review: Deals Matrix

INDIA DEAL MAKING BY SECTOR YTD

Industry	INVESTMENT BANKING FEES		TARGET M&A		ECM		DCM	
	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change
Financials	\$177.7	-26% ▼	\$4,390.5	-27% ▼	\$4,280.0	57% ▲	\$34,597.5	-21% ▼
Industrials	\$84.2	19% ▲	\$4,950.8	-19% ▼	\$6,327.7	96% ▲	\$1,287.3	-70% ▼
Energy and Power	\$47.5	-57% ▼	\$666.9	-86% ▼	\$1,217.4	80% ▲	\$2,642.4	27% ▲
Healthcare	\$42.8	1% ▲	\$2,381.1	109% ▲	\$2,565.2	188% ▲	\$178.6	485% ▲
Materials	\$32.0	7% ▲	\$3,744.5	32% ▲	\$1,385.0	8% ▲	\$135.9	-78% ▼
Government and Agencies	\$29.9	8% ▲	\$33.4	104% ▲	-	-	\$1,245.5	-53% ▼
High Technology	\$29.4	80% ▲	\$4,444.1	13% ▲	\$3,350.9	441% ▲	\$0.0	-100% ▼
Telecommunications	\$28.3	256% ▲	\$4,260.0	2864% ▲	\$4,897.8	1570% ▲	\$90.3	-84% ▼
Consumer Products and Services	\$20.5	202% ▲	\$1,123.3	30% ▲	\$720.4	1087% ▲	\$0.0	-100% ▼
Consumer Staples	\$18.2	113% ▲	\$1,621.2	6% ▲	\$3,325.7	808% ▲	\$452.2	-12% ▼
Real Estate	\$7.8	62% ▲	\$1,642.9	-49% ▼	\$625.3	-1% ▼	\$159.4	-58% ▼
Retail	\$6.8	-54% ▼	\$1,083.9	18% ▲	\$305.3	-73% ▼	\$0.0	-100% ▼
Media and Entertainment	\$5.2	-59% ▼	\$4,009.9	814% ▲	\$515.1	200% ▲	-	-

India Investment Banking Review: League Tables

INDIA INVESTMENT BANKING FEES

Bank	Rank 1H 2024	Rank 1H 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Kotak Mahindra Bank Ltd	1	15	7.6%	5.5	\$40.6	216%
State Bank Of India	2	3	7.4%	1.9	\$39.3	21%
Axis Bank Ltd	3	1	7.3%	0.6	\$38.6	-2%
ICICI Bank Ltd	4	2	6.6%	0.4	\$34.9	-5%
Jefferies LLC	5	12	4.6%	1.8	\$24.3	48%
Citi	6	4	3.9%	-1.1	\$20.7	-30%
Goldman Sachs & Co	7	6	3.0%	-0.7	\$15.9	-27%
IIFL Holdings Ltd	8	33	2.8%	2.0	\$15.0	195%
HDFC Bank Ltd	9	16	2.7%	0.6	\$14.2	14%
Morgan Stanley	10	22	2.5%	1.0	\$13.1	49%
Industry Total			100.0%		\$530.4	-11%

ANNOUNCED ANY INDIAN INVOLVEMENT M&A

Financial Advisor	Rank 1H 2024	Rank 1H 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Citi	1	0	20.2	\$ 7,535.3	-	5
Ernst & Young LLP	2	1	16.7	\$ 6,238.0	50%	31
Goldman Sachs & Co	3	13	12.4	\$ 4,608.8	421%	6
HSBC Holdings PLC	4*	51	8.4	\$ 3,127.3	-	1
The Raine Group LLC	4*	0	8.4	\$ 3,127.3	-	2
CDX Advisors LLC	6	0	8.1	\$ 3,008.7	-	1
GLC Advisors & Co	7	0	7.4	\$ 2,750.0	-	1
Kotak Mahindra Bank Ltd	8	22	6.6	\$ 2,461.5	643%	9
PricewaterhouseCoopers	9	14	5.0	\$ 1,876.5	113%	15
Avendus Capital Pvt Ltd	10	11	3.8	\$ 1,430.3	48%	12
Industry Total			100.0	\$ 37,309.7	4%	1,262

INDIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 1H 2024	Rank 1H 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	7	11.3	\$ 3,334.8	461%	12
Jefferies LLC	2	1	9.2	\$ 2,710.9	34%	12
Kotak Mahindra Bank Ltd	3	4	9.1	\$ 2,684.3	135%	20
IIFL Holdings Ltd	4	8	8.5	\$ 2,520.6	324%	23
BofA Securities Inc	5	3	8.2	\$ 2,430.3	104%	7
ICICI Bank Ltd	6	12	6.4	\$ 1,879.2	501%	25
Axis Bank Ltd	7	9	6.1	\$ 1,806.7	208%	18
Morgan Stanley	8	5	4.7	\$ 1,372.0	32%	8
Goldman Sachs & Co	9	10	4.6	\$ 1,346.4	210%	9
BNP Paribas SA	10	17	4.2	\$ 1,232.1	1515%	6
Industry Total			100.0	\$ 29,515.9	145%	267

INDIA-DOMICILED BONDS

Bookrunner	Rank 1H 2024	Rank 1H 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Trust Group	1	5	13.3	\$ 5,438.1	33%	84
Axis Bank Ltd	2	2	12.2	\$ 4,984.0	-19%	72
HDFC Bank Ltd	3	4	10.1	\$ 4,100.6	-19%	66
ICICI Bank Ltd	4	1	7.6	\$ 3,101.0	-69%	73
AK Capital Services Ltd	5	3	5.8	\$ 2,357.3	-55%	48
Punjab National Bank	6	7	4.6	\$ 1,857.7	-3%	49
Kotak Mahindra Bank Ltd	7	12	4.1	\$ 1,670.6	18%	34
Yes Bank Ltd	8	9	4.0	\$ 1,610.6	-15%	40
Edelweiss Financial Svcs Ltd	9	6	3.7	\$ 1,502.5	-22%	30
State Bank of India	10	14	3.5	\$ 1,441.6	15%	42
Industry Total			100.0	\$ 40,789.1	-25.6%	200

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