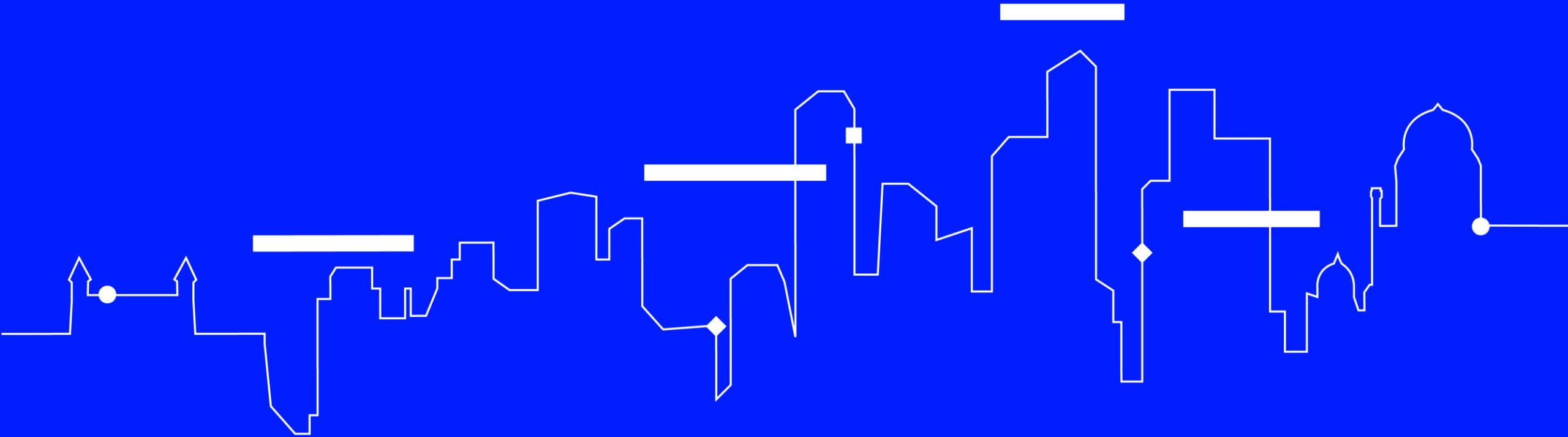


India Investment Banking Review First Quarter 2022

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QUARTERLY HIGHLIGHTS

INDIA INVESTMENT BANKING ACTIVITY

HIGHLIGHTS

M&A FEES	DOWN -18% →	M&A TOP FINANCIAL ADVISOR YTD	Axis Bank Ltd →
ECM FEES	DOWN -43% →	ECM TOP BOOK RUNNER YTD	Kotak Mahindra Bank Ltd →
DCM FEES	DOWN -24% →	DCM TOP BOOK RUNNER YTD	Axis Bank Ltd →
LOAN FEES	DOWN -53% →	M&A TOP TARGETED INDUSTRY	High Technology →
ANY INV. M&A	UP 6% →	DCM TOP ISSUING INDUSTRY →	Financials
TARGET M&A	DOWN -8% →	ECM TOP ISSUING INDUSTRY →	Healthcare
ECM PROCEEDS	DOWN -64% →		
DCM PROCEEDS	DOWN -26% →		

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REPORT SUMMARY

Investment Banking Fees

India investment banking activities generated US\$179.7 million in the first quarter of 2022, a 33.5% decline compared to the same period last year, making it the lowest first quarter period since 2016. ECM underwriting fees reached US\$40.9 million, down 43.2% from a year ago. DCM underwriting fees totaled US\$49.1 million, down 23.9% from a year ago – the lowest start to a year since 2016. Completed M&A advisory fees fell 17.9% from a year ago and totaled US\$62.2 million. Syndicated lending fees declined 52.5% from the comparable period last year and generated US\$27.4 million in the first quarter of 2022.

Mergers & Acquisitions

India-involvement announced M&A activity witnessed a strong start with US\$30.3 billion in the first quarter of 2022, a 5.6% increase in value compared to the first quarter of 2021, making it the highest first quarter period since 2018 (US\$31.1 billion). Number of announced deals grew 29.6% year-on-year and saw the busiest-ever period. Target India M&A stood at US\$23.7 billion, down 8.3% from the same period last year. Domestic M&A activity amounted to US\$12.1 billion, down 24.5% in value compared to the same period last year. India's Inbound M&A activity grew 17.9% from a year ago and reached US\$11.6 billion – the highest first quarter period since 2017. The United States was the most active foreign acquiror in India with US\$8.2 billion worth of deals, up 39.0% from a year ago and accounted for 70.1% market share of India's inbound M&A. Outbound M&A transactions totaled US\$5.0 billion, more than double in value compared to a year ago, making it the highest first quarter period since 2010. The United States was the most targeted nation in terms of value from Indian companies with 21 deals worth US\$3.9 billion, or 77.0% market share. Biocon Biologics Ltd of India, a unit of Biocon Ltd, definitively agreed to acquire the entire share capital of Biosimilars Business of Viatris Inc, a United States-based manufacturer of pharmaceutical preparation, for US\$3.335 billion, making it the biggest Indian-involvement deal so far this year and the largest-ever Indian outbound acquisition in U.S. healthcare. Majority of the deal making activity involving India targeted the High Technology sector by value and number of deals which totaled US\$6.6 billion, double the amount from a year ago and captured 21.8% market share. Healthcare captured 15.5% market share and grew four-times in value to US\$4.7 billion compared to the same period last year. Financials accounted for 13.5% market share with US\$4.1 billion, down 41.3% year-on-year.

Equity Capital Markets

India equity capital markets (ECM) raised US\$3.1 billion in the first quarter of 2022, a 64.3% decline in proceeds compared to the first quarter of last year and the lowest start to a year since 2019, as number of ECM offerings fell 23.3%. Follow-on offerings, which accounted for 67% of India's overall ECM proceeds, raised US\$2.1 billion, down 64.9% from a year ago, while number of follow-on offerings fell 25.8% year-on-year. Initial public offerings (IPO) from Indian issuers saw a slow start and raised US\$1.0 billion during the first quarter of this year, a 57.1% decline in proceeds after witnessing a strong first quarter period last year. This is the lowest first quarter period for Indian IPOs since 2019. Number of IPOs also fell 14.8% year-on-year. Adani Wilmar priced India's largest IPO so far this year, raising US\$484.5 million (INR 36.1 billion) in January. ECM Issuance from India's Healthcare sector accounted for majority of the nation's ECM activity with 25.3% market share worth US\$781.6 million in proceeds, a 96.4% increase year-on-year in proceeds. Retail saw a 185.7% increase in proceeds and captured 19.7% market share, while Consumer Staples and High Technology followed with 16.2% and 10.9% market share, respectively. Kotak Mahindra Bank currently leads the ranking for India's ECM underwriting with US\$ 654.1 million in related proceeds and 21.2% market share.

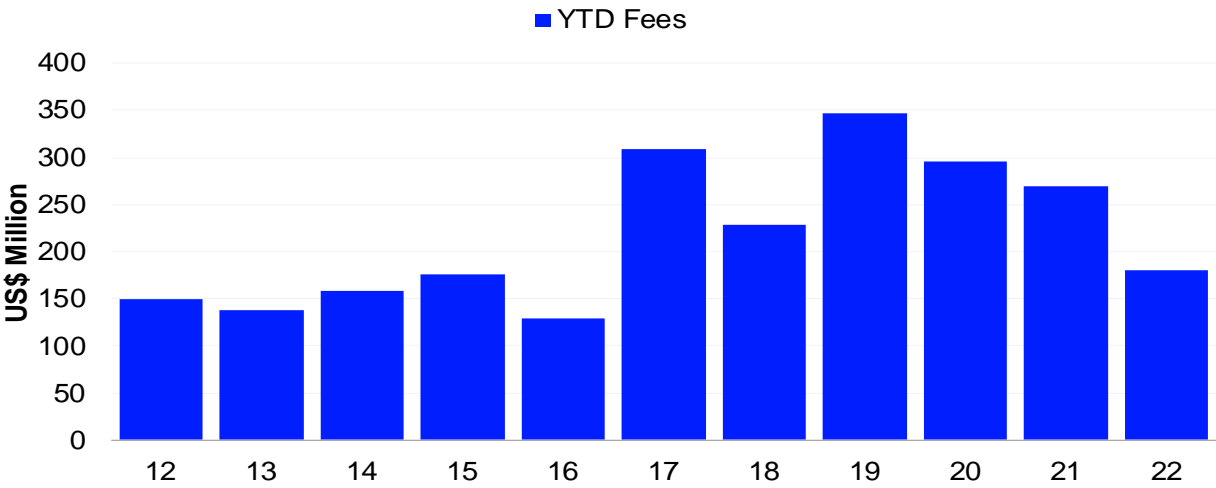
Debt Capital Markets

Primary bond offerings from India-domiciled issuers raised US\$18.3 billion in the first quarter of 2022, a 25.7% decline in proceeds compared to last year, making it the lowest period since 2016 (US\$9.9 billion). Reliance Industries launched a US\$4.0 billion U.S.-dollar bond offering, the largest-ever U.S.-dollar bond issuance from an Indian issuer. Indian issuers from the Financials sector captured 56.8% market share that amounted to US\$10.4 billion, down 35.0% in proceeds compared to the first quarter of last year. Energy & Power followed behind with 29.9% market share worth US\$5.5 billion, an 86.8% increase from a year ago.

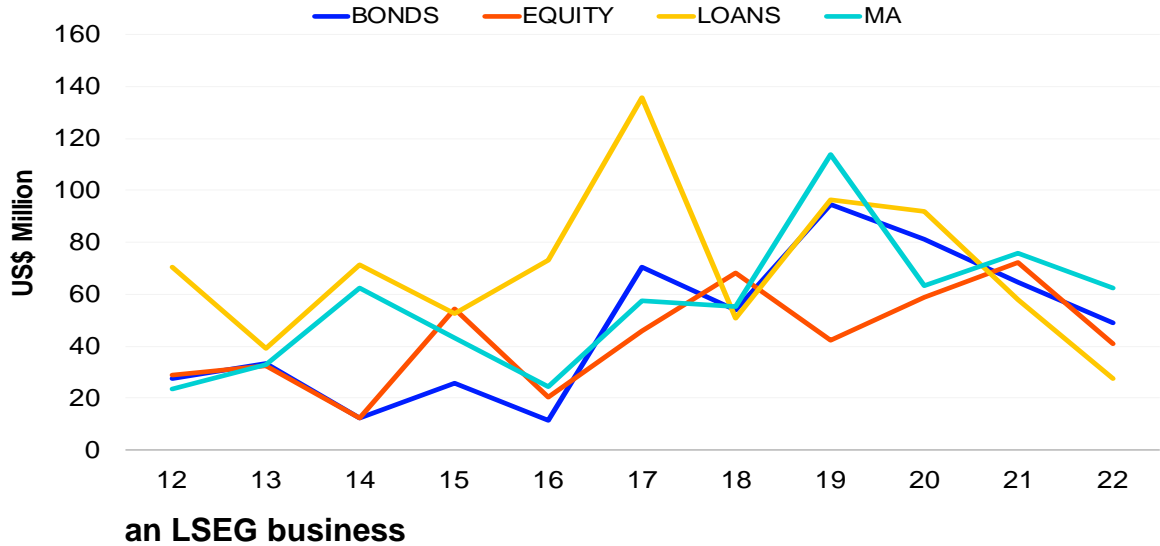
INDIA

INVESTMENT BANKING FEES

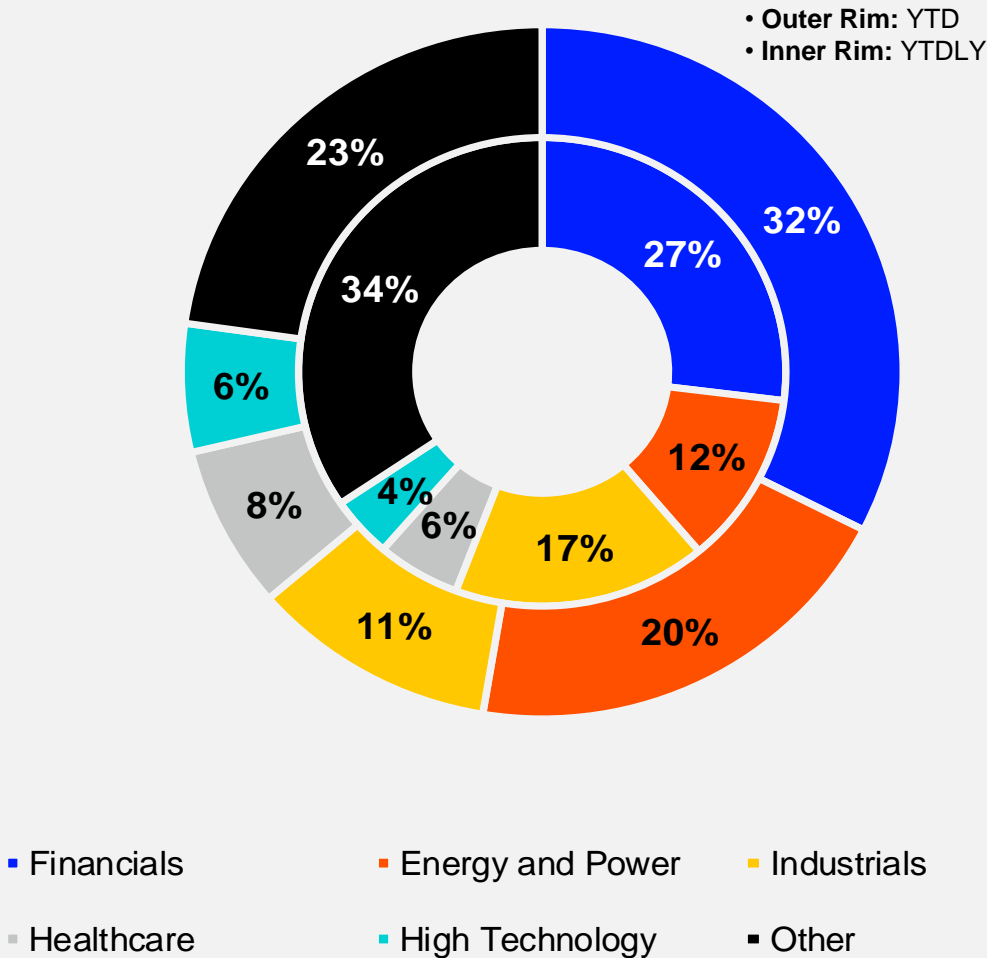
INVESTMENT BANKING FEES VOLUMES



INVESTMENT BANKING FEES BY ASSET CLASS



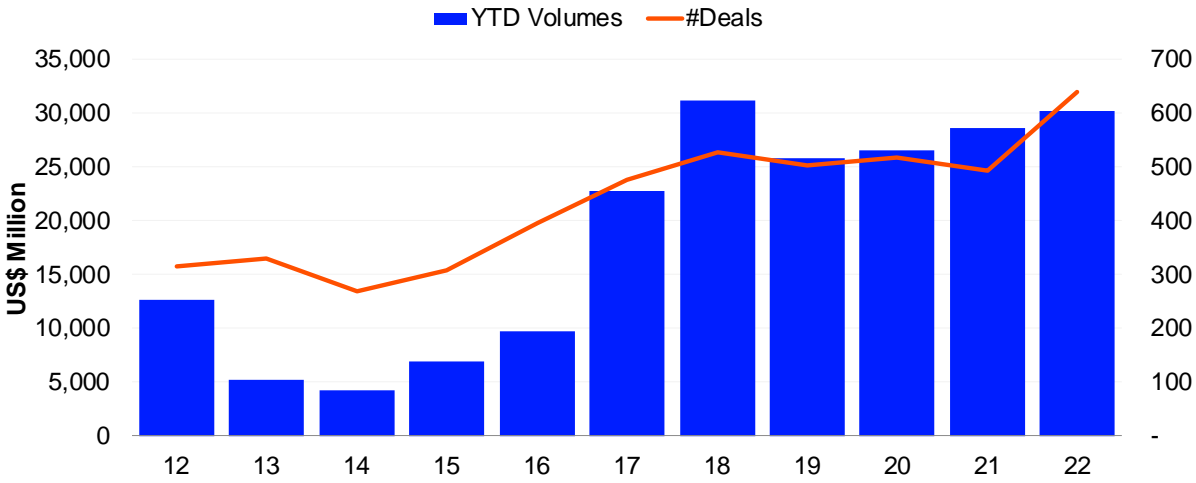
TOP FEE PAYING INDUSTRIES (by Market Share)



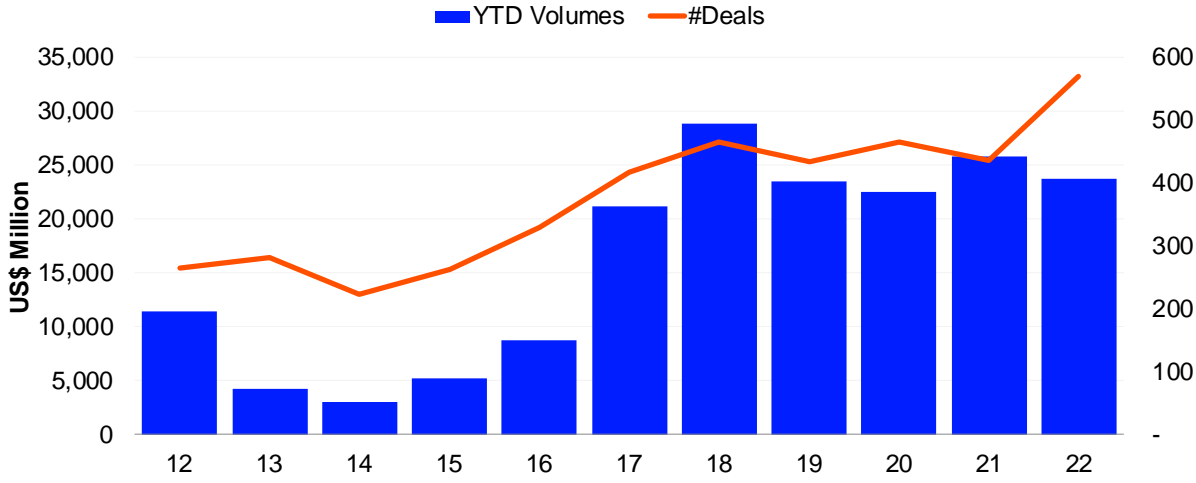
INDIA

MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS

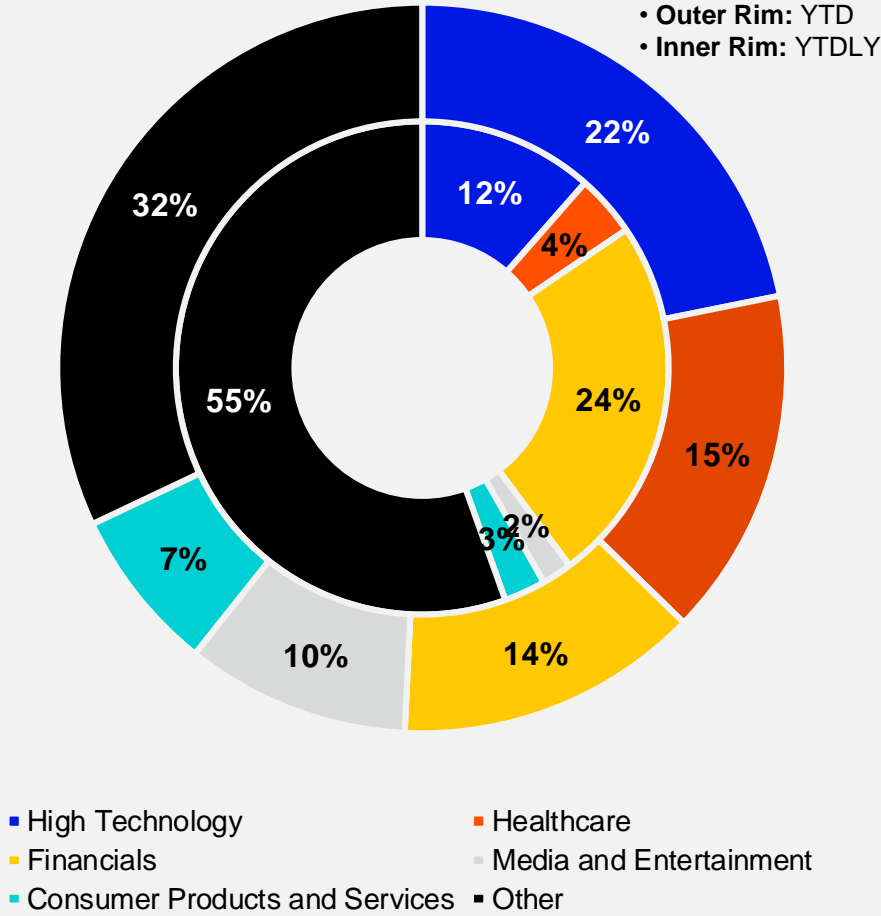


TARGET M&A VOLUMES & NUMBER OF DEALS



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TOP TARGETED INDUSTRIES (Any Involvement)

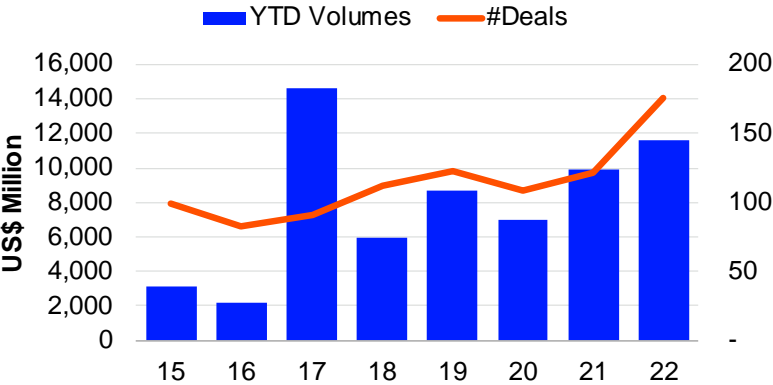


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MERGERS & ACQUISITIONS

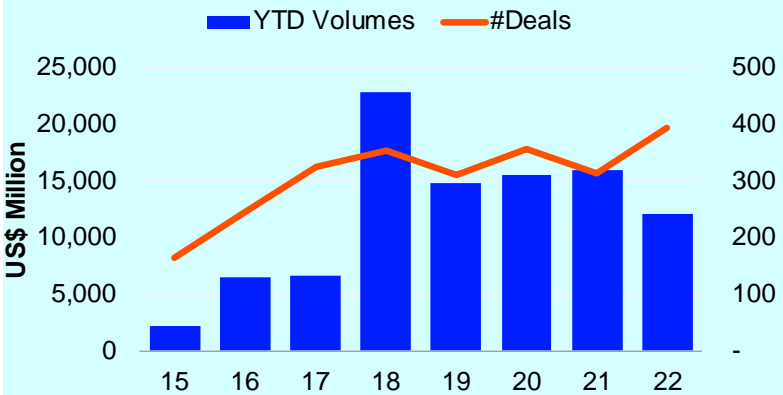
INBOUND M&A

Inbound M&A is **up 17.9%** from YTD last year, amounting to **US\$11.6 Bn** so far this year.



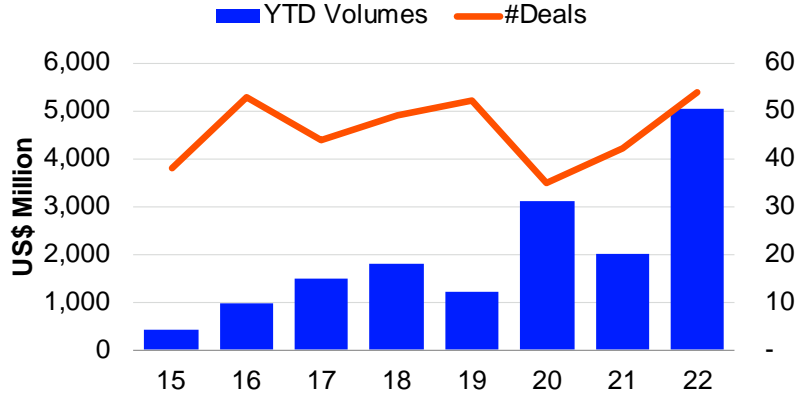
DOMESTIC M&A

Domestic M&A is **down 24.5%** from YTD last year, reaching **US\$12.1 Bn** so far this year.

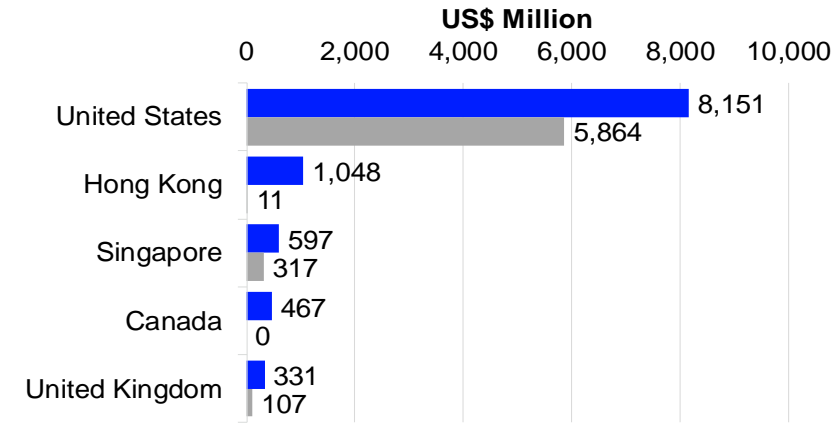


OUTBOUND M&A

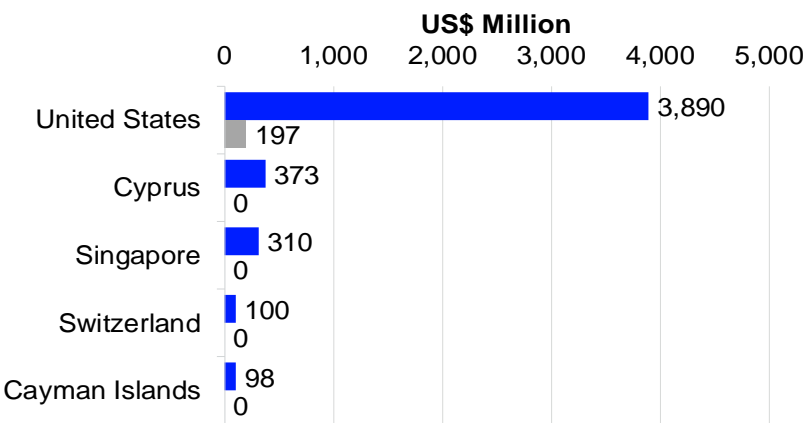
Outbound M&A is **up 152.2%** from YTD last year, totaling **US\$5.0 Bn** so far this year.



INBOUND M&A VOLUMES TOP ACQUIRING NATIONS



OUTBOUND M&A VOLUMES TOP TARGETED NATIONS



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MERGERS & ACQUISITIONS

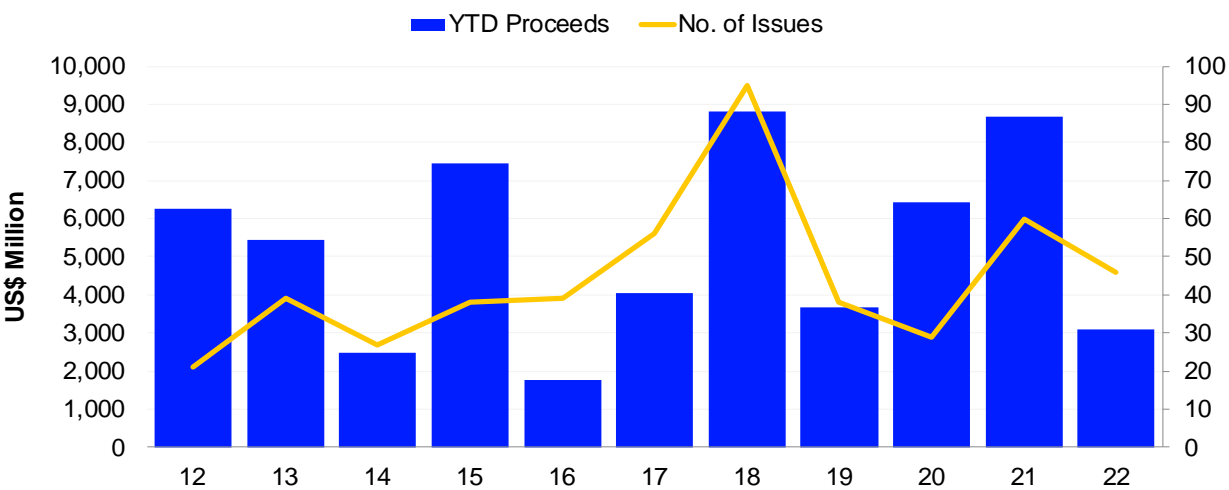
ANY INVOLVEMENT M&A TOP DEALS YTD

Rank	Value (US\$Mil)	Status	Rank Date	Target Name	Target Nation	Acquiror Name	Acquiror Nation	Acquiror Ultimate Parent Name	Acquiror Ultimate Parent Nation
	3,335.0	Pending	2/28/2022	Viartis Inc-Biosimilars Business	United States	Biocon Biologics Ltd	India	Biocon Ltd	India
	2,389.8	Intended	2/12/2022	Tata Consultancy Services Ltd	India	Tata Consultancy Services Ltd	India	Tata Sons Pvt Ltd	India
	1,629.4	Pending	3/30/2022	Citigroup Inc-Consumer Banking Business	India	Axis Bank Ltd	India	Axis Bank Ltd	India
	1,503.8	Pending	1/31/2022	Neelachal Ispat Nigam Ltd	India	Tata Steel Long Products Ltd	India	Tata Steel Ltd	India
	1,223.6	Pending	3/27/2022	Inox Leisure Ltd	India	PVR Ltd	India	PVR Ltd	India
	1,120.8	Pending	1/25/2022	DNEG PLC	United Kingdom	Sports Ventures Acquisition Corp	United States	Akicv Llc	United States
	800.0	Pending	2/22/2022	IGT Solutions Pvt Ltd	India	Baring Private Equity Asia Ltd	Hong Kong	Baring Private Equity Asia Ltd	Hong Kong
	800.0	Completed	3/11/2022	Think & Learn Pvt Ltd	India	Investor Group	United States	Investor Group	United States
	700.0	Completed	1/24/2022	Bundl Technologies Pvt Ltd	India	Investor Group	United States	Investor Group	United States
	694.8	Pending	1/28/2022	Bharti Airtel Ltd	India	Google LLC	United States	Alphabet Inc	United States

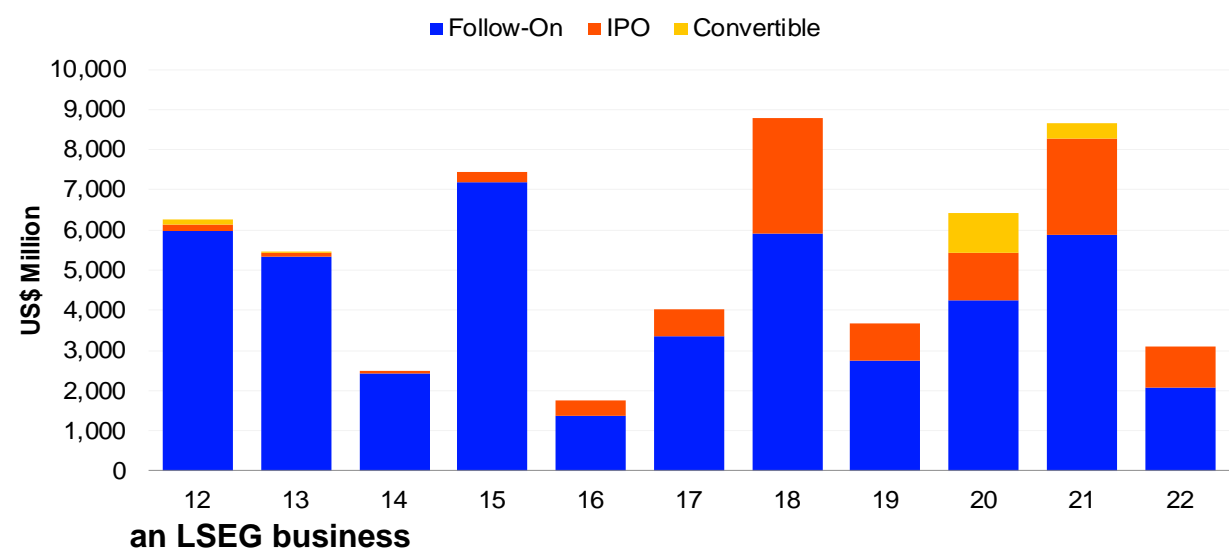
INDIA

EQUITY CAPITAL MARKETS

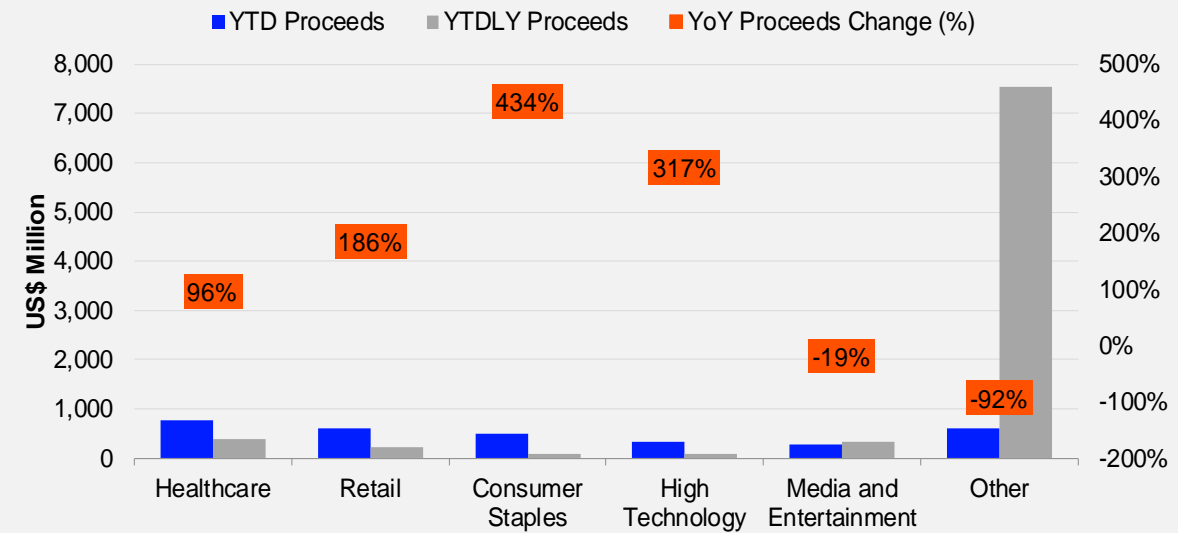
ECM PROCEEDS



ECM PROCEEDS BY ISSUE TYPE



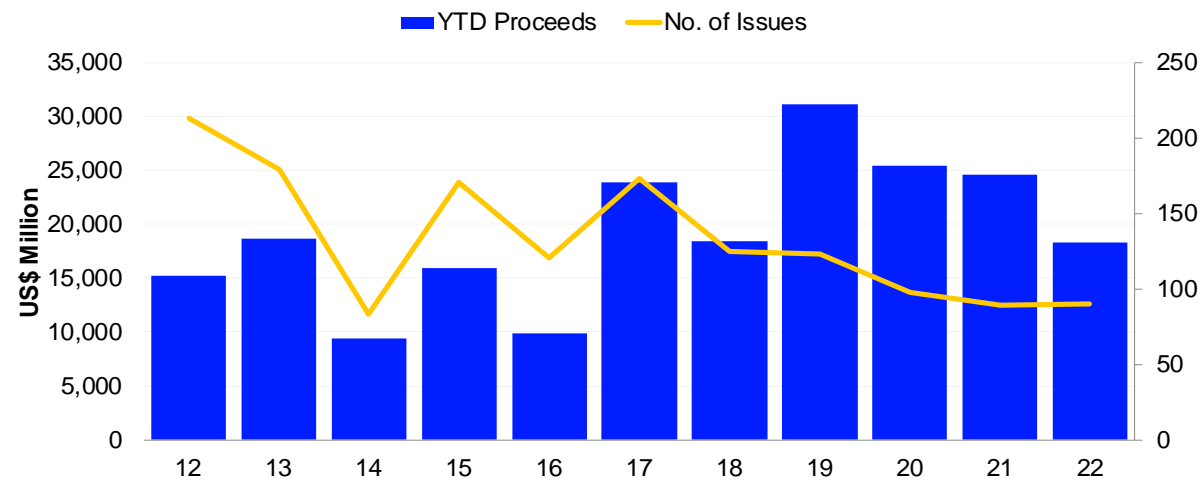
TOP ISSUING INDUSTRIES



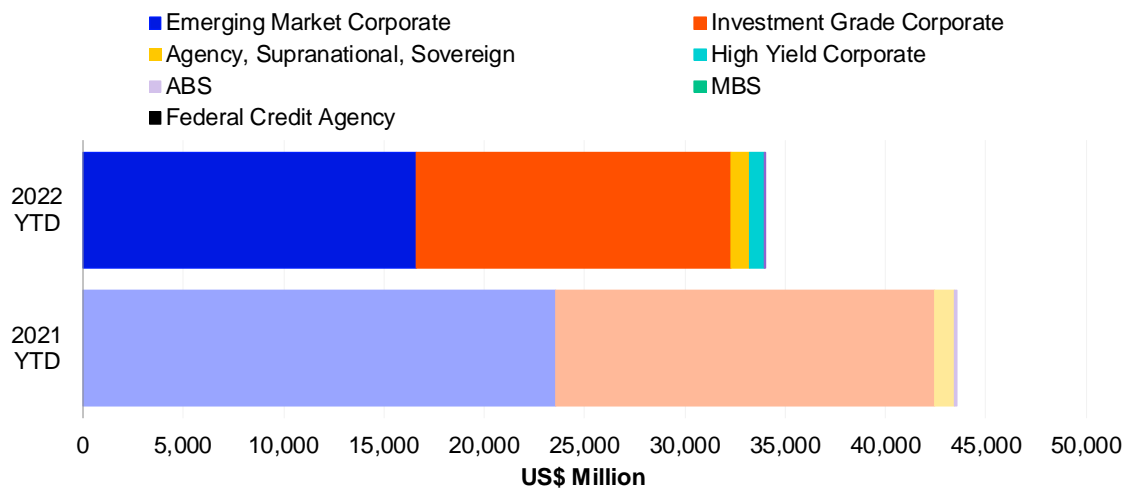
INDIA

DEBT CAPITAL MARKETS

DCM PROCEEDS

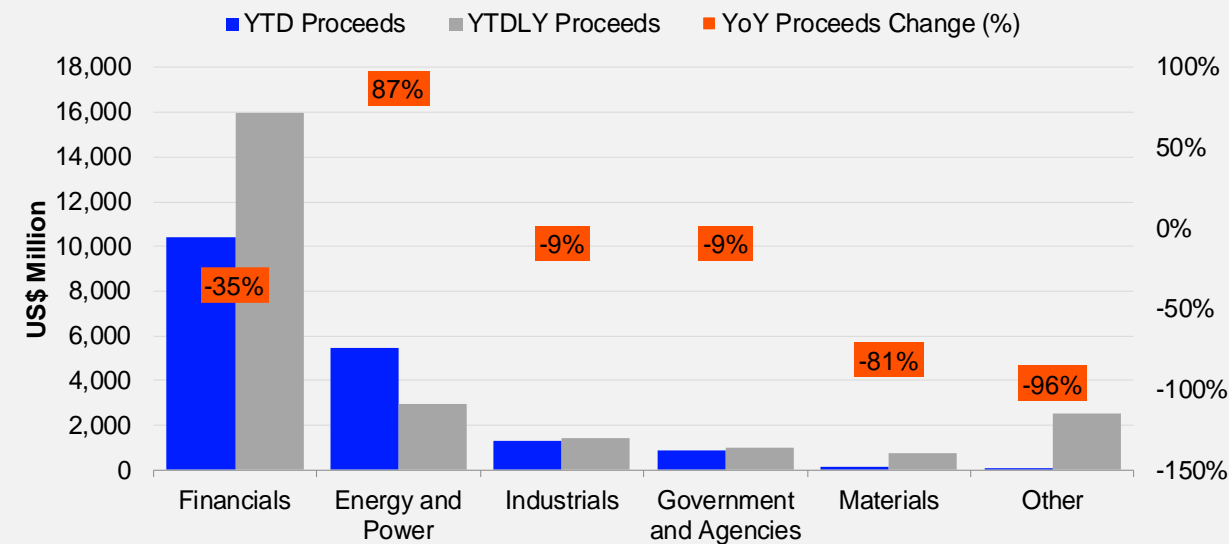


DCM PROCEEDS BY ISSUE TYPE



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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
1/31/2022	484.5	Adani Wilmar Ltd	IPO	India	Consumer Staples	Food and Beverage	NATSE
3/31/2022	435.1	Max Healthcare Institute Ltd	Follow-On	India	Healthcare	Healthcare Providers & Services (HMOs)	NATSE
2/8/2022	421.6	Vedant Fashions Ltd	IPO	India	Retail	Internet and Catalog Retailing	NATSE
3/11/2022	334.2	Coforge Ltd	Follow-On	India	High Technology	IT Consulting & Services	BOMBY
3/25/2022	262.2	The Indian Hotels Co Ltd	Follow-On	India	Media and Entertainment	Hotels and Lodging	NATSE

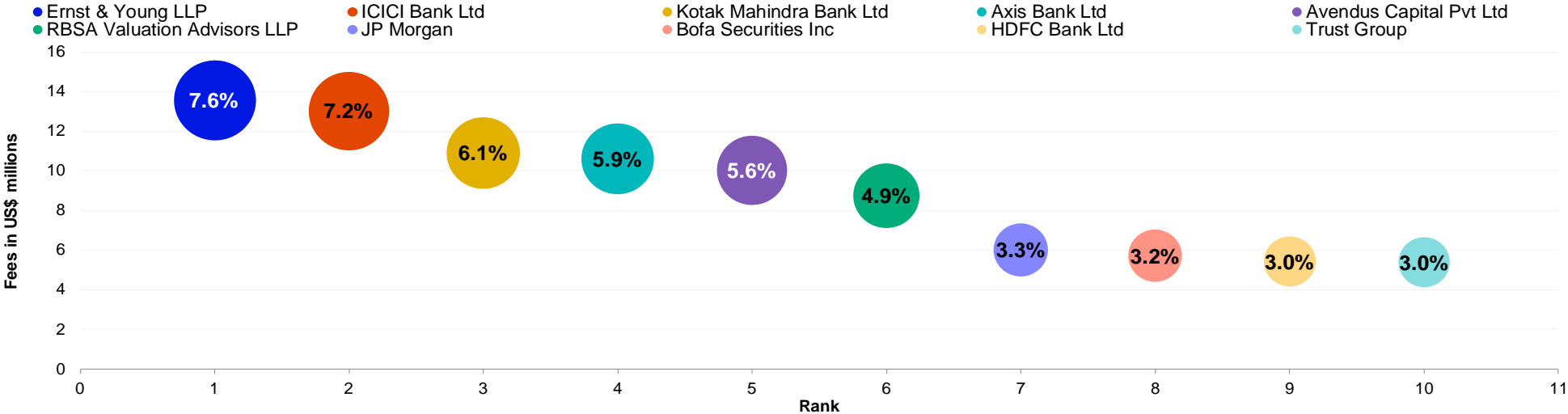
DCM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issuer	Issue Type	Nation	Industry	Mid Industry	Currency
1/5/2022	3,964.1	Reliance Industries Ltd	Emerging Market Corporate Investment Grade Corporate	India	Energy and Power	Oil & Gas	U.S. Dollar
3/9/2022	1,309.7	Housing Dvlp Fin Corp Ltd	Emerging Market Corporate Investment Grade Corporate	India	Financials	Other Financials	Indian Rupee
3/30/2022	750.0	Greenko Wind Projects	High Yield Corporate	India	Energy and Power	Power	U.S. Dollar
2/23/2022	670.0	NABARD	Emerging Market Corporate Investment Grade Corporate	India	Financials	Credit Institutions	Indian Rupee
2/3/2022	669.9	NABARD	Emerging Market Corporate Investment Grade Corporate	India	Financials	Credit Institutions	Indian Rupee

INDIA

INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	FEES (US\$Mil)		FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)
1	8	Ernst & Young LLP	\$	13.6	65.2%	7.6%	4.5%
2	3	ICICI Bank Ltd	\$	13.0	-29.2%	7.2%	0.4%
3	6	Kotak Mahindra Bank Ltd	\$	10.9	24.9%	6.1%	2.8%
4	2	Axis Bank Ltd	\$	10.6	-48.5%	5.9%	-1.7%
5	27	Avendus Capital Pvt Ltd	\$	10.0	206.4%	5.6%	4.4%
6	62	RBSA Valuation Advisors LLP	\$	8.7	1826.1%	4.9%	4.7%
7	14	JP Morgan	\$	6.0	5.0%	3.3%	1.2%
8	4	Bofa Securities Inc	\$	5.7	-50.2%	3.2%	-1.1%
9	21	HDFC Bank Ltd	\$	5.4	40.5%	3.0%	1.6%
10	16	Trust Group	\$	5.4	12.5%	3.0%	1.2%
TOTAL			\$	179.7	-33.5%		

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INVESTMENT BANKING LEAGUE TABLES

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

1Q 2022	1Q 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	38	Axis Bank Ltd	\$ 3,339.5	26616%	11%	-	4	300%
2*	-	Allegro Capital Advisors Pte	\$ 3,335.0	-	11%	-	1	-
2*	-	AlixPartners	\$ 3,335.0	-	11%	-	1	-
2*	-	PJT Partners Inc	\$ 3,335.0	-	11%	-	1	-
5	1	Ernst & Young LLP	\$ 2,009.8	-73%	7%	-75%	18	20%
6	11	Citi	\$ 1,794.8	178%	6%	157%	3	50%
7	13	Credit Suisse	\$ 1,629.4	282%	5%	260%	2	100%
8	10	JP Morgan	\$ 1,607.3	67%	5%	56%	2	-33%
9	21	Deutsche Bank	\$ 1,120.8	647%	4%	640%	1	0%
10	3	BofA Securities Inc	\$ 811.8	-85%	3%	-85%	2	-50%
TOTAL			\$ 30,261.6	6%			639	30%

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

1Q 2022	1Q 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	34	Axis Bank Ltd	\$ 3,339.5	26616%	14%	14000%	4	300%
2	1	Ernst & Young LLP	\$ 2,009.8	-72%	9%	-69%	18	38%
3	11*	Citi	\$ 1,794.8	321%	8%	347%	3	200%
4	11*	Credit Suisse	\$ 1,629.4	282%	7%	306%	2	100%
5	6*	BofA Securities Inc	\$ 811.8	-77%	3%	-76%	2	100%
6	15	Avendus Capital Pvt Ltd	\$ 710.0	336%	3%	400%	7	250%
7	9	JP Morgan	\$ 486.5	-49%	2%	-43%	1	-67%
8	3	RBSA Valuation Advisors LLP	\$ 298.5	-94%	1%	-93%	9	200%
9	10	Rothschild & Co	\$ 261.8	-43%	1%	-39%	1	-67%
10	6*	Morgan Stanley	\$ 240.0	-93%	1%	-93%	1	0%
TOTAL			\$ 23,712.6	-8%			571	31%

INDIA

INVESTMENT BANKING LEAGUE TABLES

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ECM LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#ISSUES	#ISSUES YOY CHANGE (%)
1	5	Kotak Mahindra Bank Ltd	\$ 654.1	-1%	21%	175%	5	-50%
2	1	ICICI Bank Ltd	\$ 354.7	-72%	12%	-21%	5	-64%
3	12	IIFL Holdings Ltd	\$ 288.3	27%	9%	258%	3	-57%
4	15	JP Morgan	\$ 236.3	25%	8%	245%	2	-33%
5	13	Jefferies LLC	\$ 217.5	10%	7%	204%	1	-67%
6	18	Credit Suisse	\$ 200.3	58%	7%	333%	2	-33%
7	11	Morgan Stanley	\$ 190.6	-20%	6%	121%	1	-75%
8	17	Edelweiss Financial Svcs Ltd	\$ 146.5	12%	5%	213%	2	-33%
9	-	HDFC Bank Ltd	\$ 99.7	-	3%	-	2	-
10	-	Ambit Pvt Ltd	\$ 98.3	-	3%	-	1	-
TOTAL			\$ 3,092.8	-64%			46	-23%

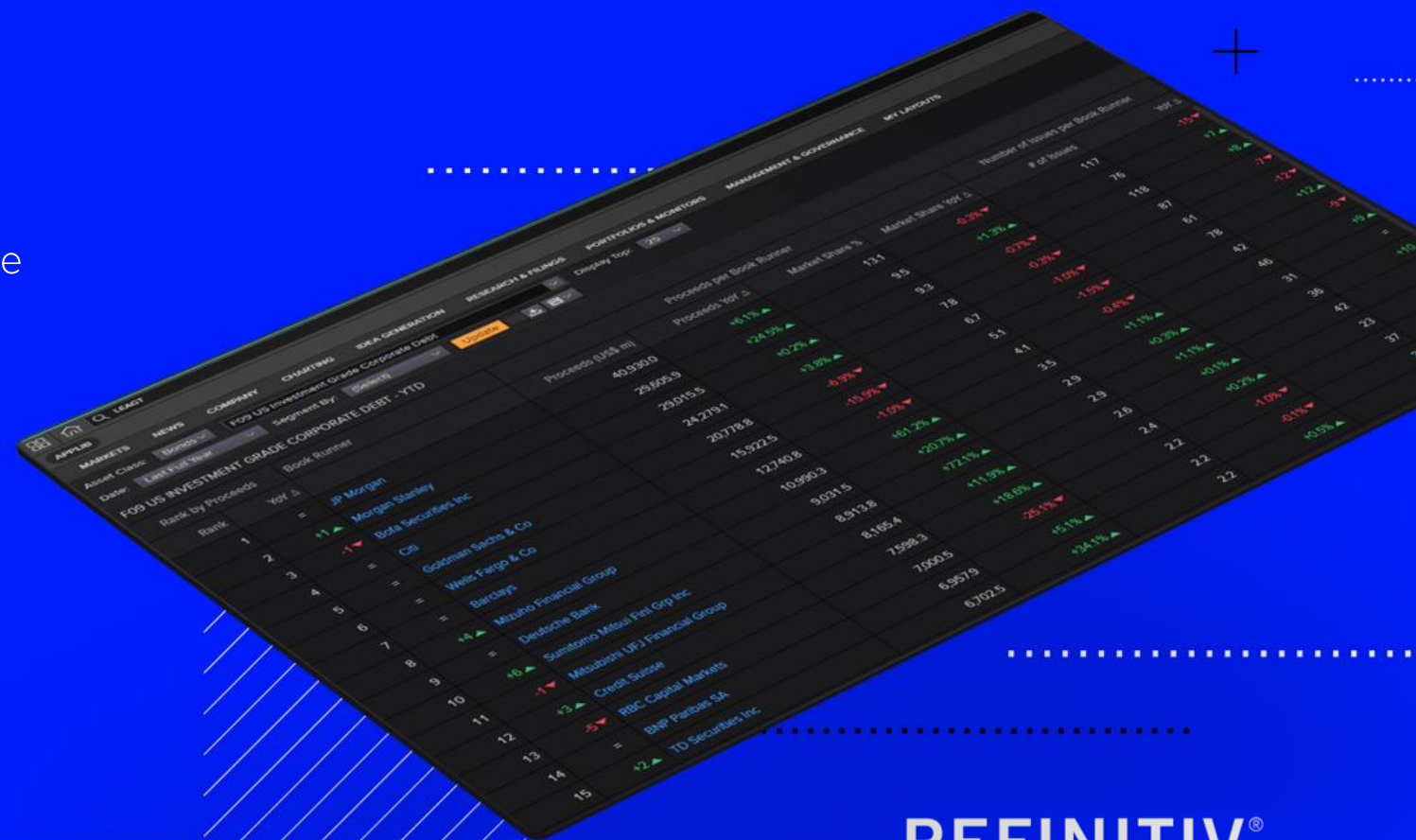
DCM LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#ISSUES	#ISSUES YOY CHANGE (%)
1	1	Axis Bank Ltd	\$ 2,645.4	5%	14%	40%	29	-6%
2	2	ICICI Bank Ltd	\$ 2,572.4	10%	14%	47%	34	0%
3	3	Trust Group	\$ 2,420.2	31%	13%	76%	36	3%
4	5	HDFC Bank Ltd	\$ 1,361.2	-15%	7%	14%	24	-20%
5	4	Standard Chartered PLC	\$ 704.9	-59%	4%	-44%	7	-61%
6	10	AK Capital Services Ltd	\$ 621.6	-46%	3%	-28%	18	-22%
7	16	DBS Group Holdings	\$ 590.5	3%	3%	39%	4	-33%
8	6	Barclays	\$ 587.2	-60%	3%	-47%	4	-73%
9	15	State Bank of India	\$ 543.4	-6%	3%	30%	8	-33%
10	7	JP Morgan	\$ 507.2	-65%	3%	-53%	3	-79%
TOTAL			\$ 18,316.3	-26%			90	1%

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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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