

India Investment Banking Review FULL YEAR 2022

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India Investment Banking Review: Highlights

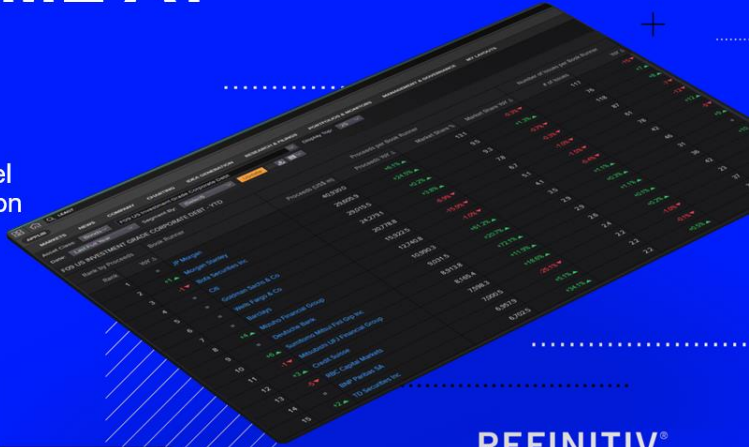
HIGHLIGHTS

<p>INDIA INVESTMENT BANKING FEES</p> <p>\$1.0 billion</p> <p>DOWN -16%</p>	<p>TOP IB FEE EARNER YTD</p> <p>Ernst & Young LLP</p>
<p>ANY INDIA INVOLVEMENT M&A</p> <p>\$170.6 billion</p> <p>UP 38%</p>	<p>M&A TOP FINANCIAL ADVISOR YTD</p> <p>Citi</p>
<p>INDIA ECM PROCEEDS</p> <p>\$19.4 billion</p> <p>DOWN -45%</p>	<p>ECM TOP BOOK RUNNER YTD</p> <p>Kotak Mahindra Bank Ltd</p>
<p>INDIA DCM PROCEEDS</p> <p>\$59.6 billion</p> <p>DOWN -2%</p>	<p>DCM TOP BOOK RUNNER YTD</p> <p>Axis Bank Ltd</p>

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Contact us at DealFees@refinitiv.com to ensure your name is represented.

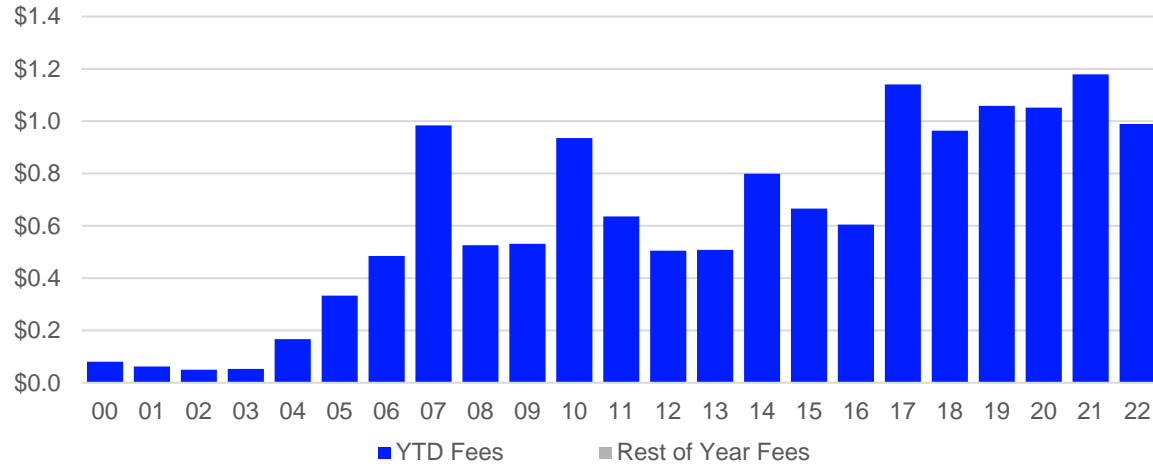


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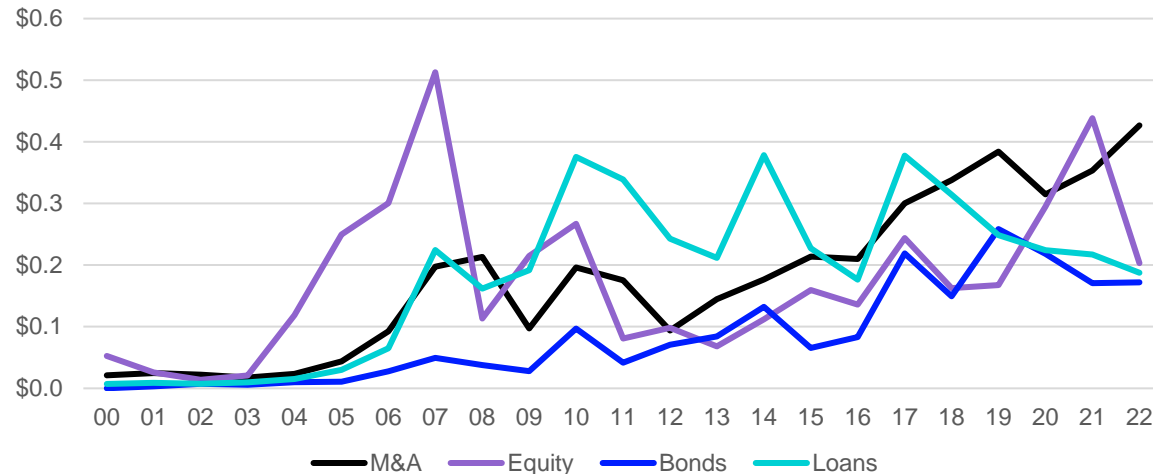
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India Investment Banking Review: Investment Banking Fees

INDIA INVESTMENT BANKING FEES (US\$ BIL)



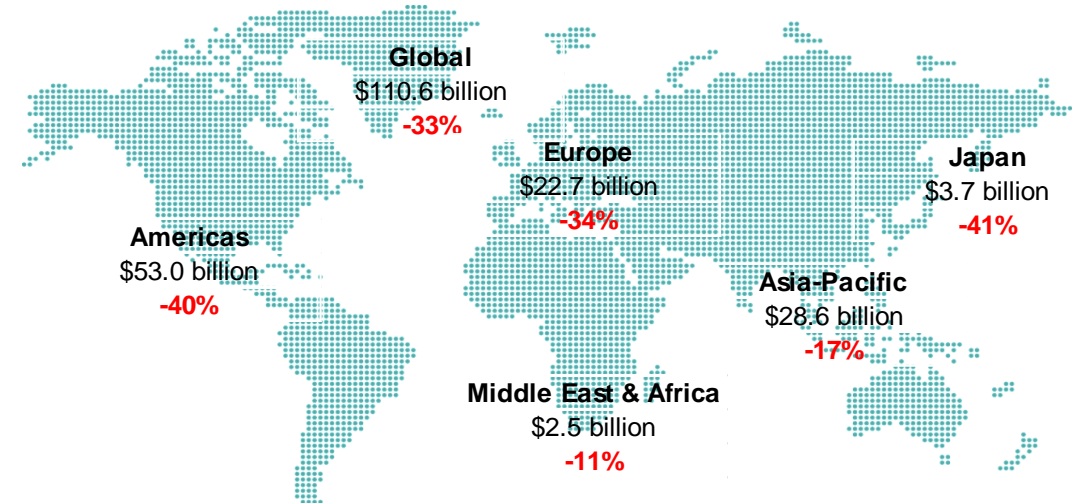
INDIA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

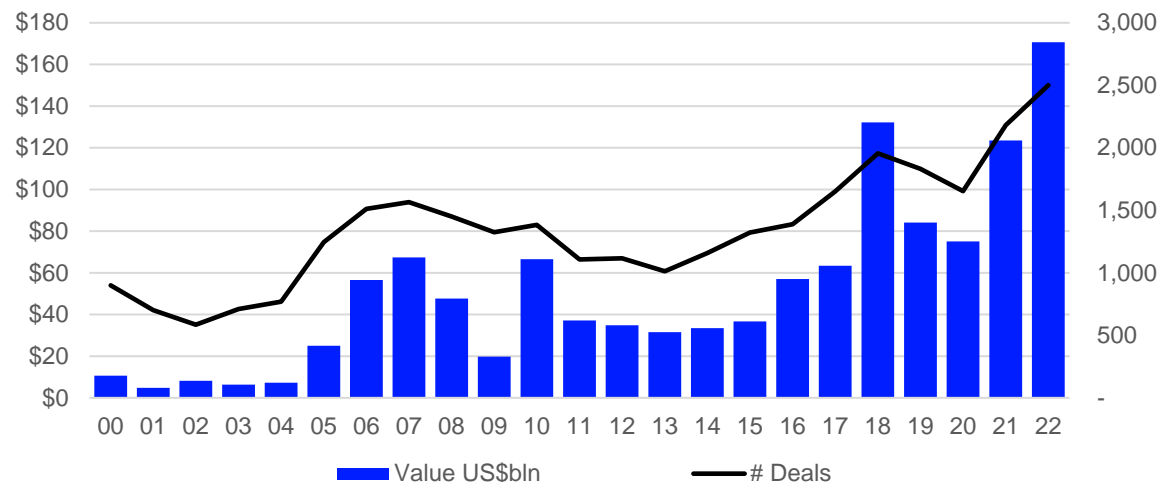
- India investment banking activities generated US\$989.3 million in 2022, a 16% decline compared to last year, making it the lowest annual period since 2018 (US\$963.6 million).
- ECM underwriting fees reached US\$203.1 million, down 54% from a year ago.
- DCM underwriting fees totaled US\$172.0 million, a 1% increase from a year ago.
- Syndicated lending fees declined 14% from the comparable period last year and generated US\$187.6 million in 2022.
- Completed M&A advisory fees increased 21% year-on-year and totaled US\$426.7 million.

REGIONAL INVESTMENT BANKING FEES

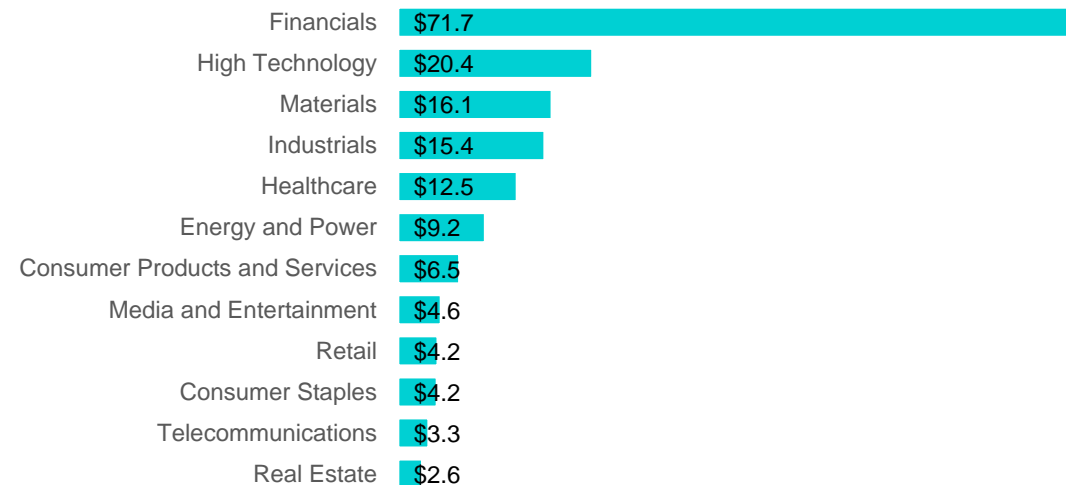


India Investment Banking Review: Mergers & Acquisitions

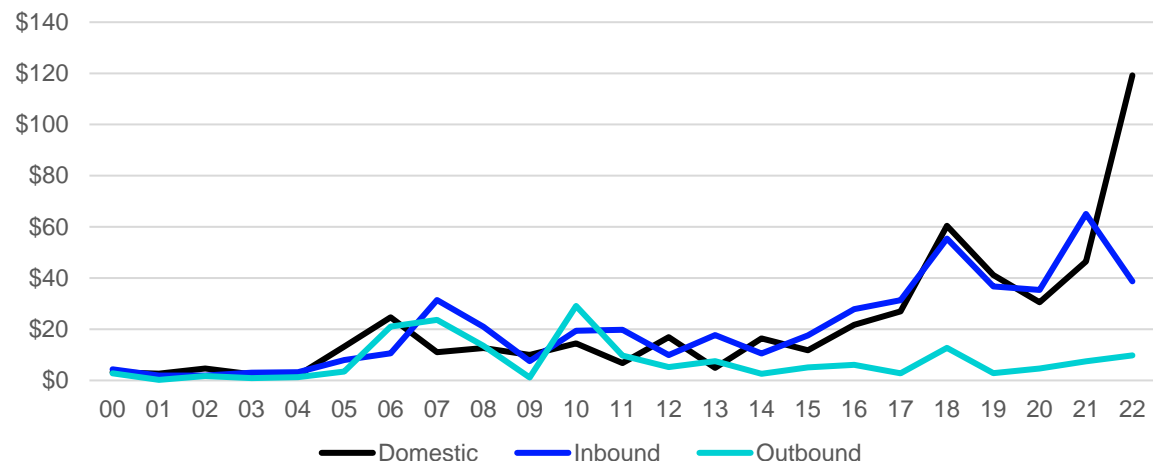
ANY INDIA INVOLVEMENT ANNOUNCED M&A VOLUMES



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 reached an all-time high and stood at US\$170.6 billion in 2022, up 38.2% from a year ago, making it the highest annual period since records began in 1980. Number of announced deals grew 14.7% year-on-year and saw the busiest-ever annual period.
- Domestic M&A activity saw record levels of activity and totaled US\$119.2 billion, up 156.3% from the same period in 2021. HDFC Bank Ltd agreed to merge with Housing Development Finance Corp Ltd (HDFC) in a deal valued at US\$60.4 billion, making it the largest Indian-involvement deal on record. Inbound M&A fell 40.5% from a year ago and totaled US\$38.7 billion. Outbound M&A activity reached a four-year high and totaled US\$9.8 billion, up 31.6% year-on-year with United States as the most targeted nation with 49.3% market share. This was driven by the US\$3.3 billion acquisition of United States-based Biosimilars Business of Viatrix Inc by Biocon Biologics Ltd, making it the largest-ever Indian outbound acquisition in U.S. healthcare.
- Majority of the deal making activity involving India targeted the Financials sector which totaled US\$71.7 billion, up 184.1% in value from a year ago and captured 42.0% market share. High Technology sector, which saw a record pace of deals announced in 2022, totaled US\$20.4 billion, up 6.2% from a year ago with 12.0% market share. Materials captured 9.5% market share with US\$16.1 billion worth of deals, up 31.8% compared to last year.

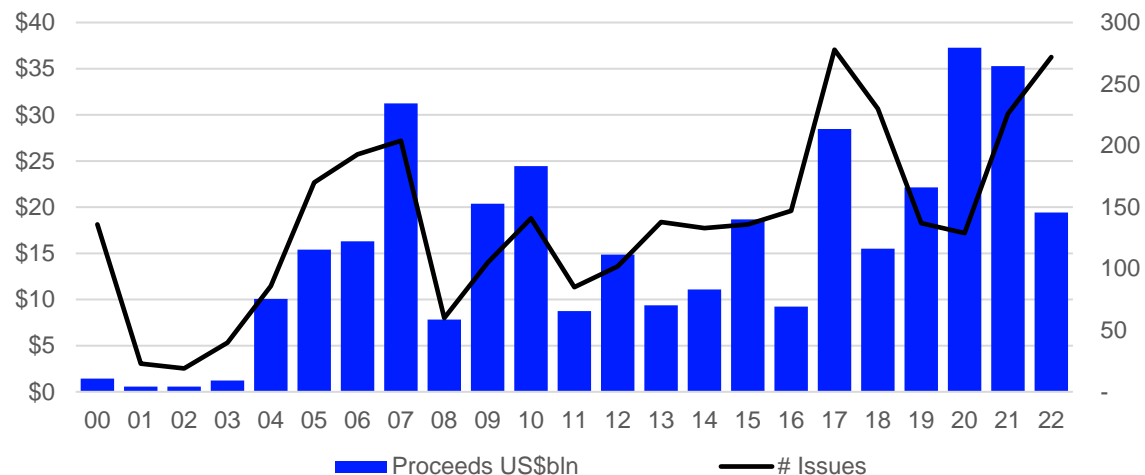
India Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY INDIA INVOLVEMENT

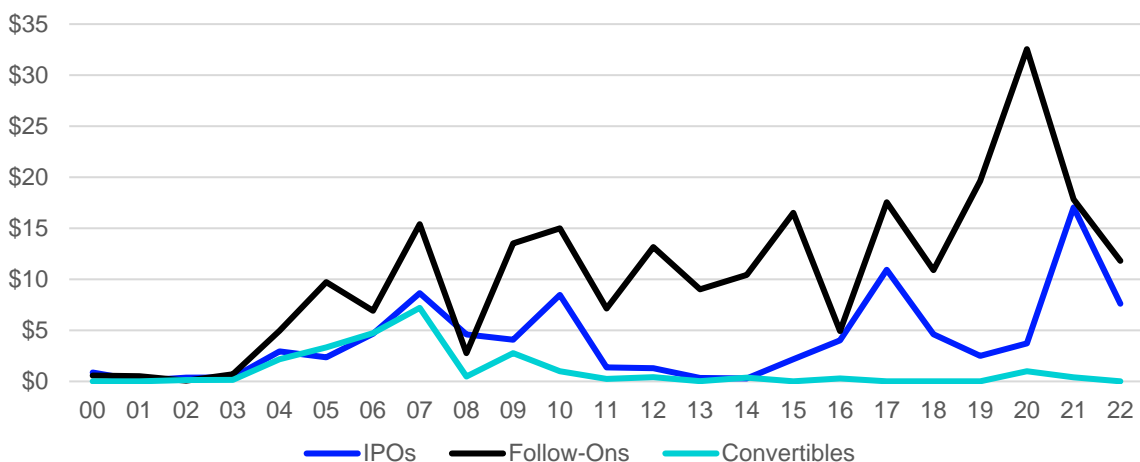
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$60.4	Housing Dvp Fin Corp Ltd	India	Financials	Other Financials	HDFC Bank Ltd	Pending	4/4/2022
\$7.1	Mindtree Ltd	India	High Technology	IT Consulting & Services	Larsen & Toubro Infotech Ltd	Completed	5/6/2022
\$6.2	Ambuja Cements Ltd	India	Materials	Construction Materials	Endeavour Trade & Invest Ltd	Completed	5/15/2022
\$3.3	Viartis Inc-Biosimilars Bus	United States	Healthcare	Pharmaceuticals	Biocon Biologics Ltd	Completed	2/28/2022
\$3.3	Piramal Pharma Ltd	India	Healthcare	Pharmaceuticals	Shareholders	Completed	10/19/2022
\$2.5	Ambuja Cements Ltd	India	Materials	Construction Materials	Harmonia Trade & Invests Ltd	Pending	9/16/2022
\$2.4	Tata Consultancy Services Ltd	India	High Technology	Internet Software & Services	Tata Consultancy Services Ltd	Completed	2/12/2022
\$2.1	Essar Ports & Terminals-Certai	India	Industrials	Transportation & Infrastructure	Arcelormittal Nipn Stl ind Ltd	Completed	8/26/2022
\$2.0	Viacom 18 Media Pvt Ltd	India	Media and Entertainment	Broadcasting	Investor Group	Pending	4/27/2022
\$1.8	Bharti Airtel Ltd	India	Telecommunications	Telecommunications Services	Bharti Telecom Ltd	Completed	8/25/2022

India Investment Banking Review: Equity Capital Markets

INDIA EQUITY ISSUANCE (US\$ BIL)



INDIA EQUITY ISSUANCE BY ISSUE TYPE, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

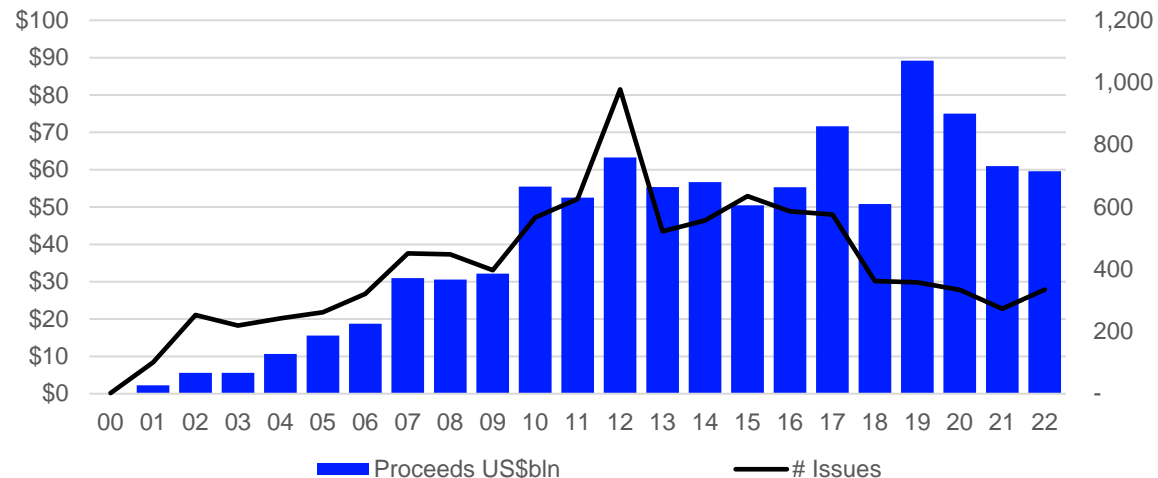
- India equity capital markets (ECM) raised US\$19.4 billion in 2022, a 45.0% decline compared to 2021, making it the lowest annual period since 2018 by proceeds. However, number of ECM offerings grew 20.4% year-on-year. Initial public offerings (IPO) from Indian issuers raised US\$7.6 billion in 2022, a 55.3% decline from a year ago, but number of IPOs saw a 23.8% year-on-year increase. Life Insurance Corp priced India's largest IPO this year, raising US\$2.7 billion. Follow-on offerings, which accounted for 60.8% of India's overall ECM proceeds, raised US\$11.8 billion, down 33.8% from a year ago, while number of follow-on offerings grew 18.6% year-on-year.
- ECM Issuance from India's Financials sector accounted for majority of the nation's ECM activity with 28.1% market share worth US\$5.5 billion in proceeds, a 50.4% decline from a year ago. Healthcare captured 16.2% market share as proceeds grew 11.1% from a year ago to US\$3.1 billion, while Industrials saw a 31.1% increase in proceeds or 12.5% market share.
- Kotak Mahindra Bank leads the ranking for India's ECM underwriting with US\$2.98 billion in related proceeds and 15.4% market share.

LARGEST INDIA ECM DEALS YTD

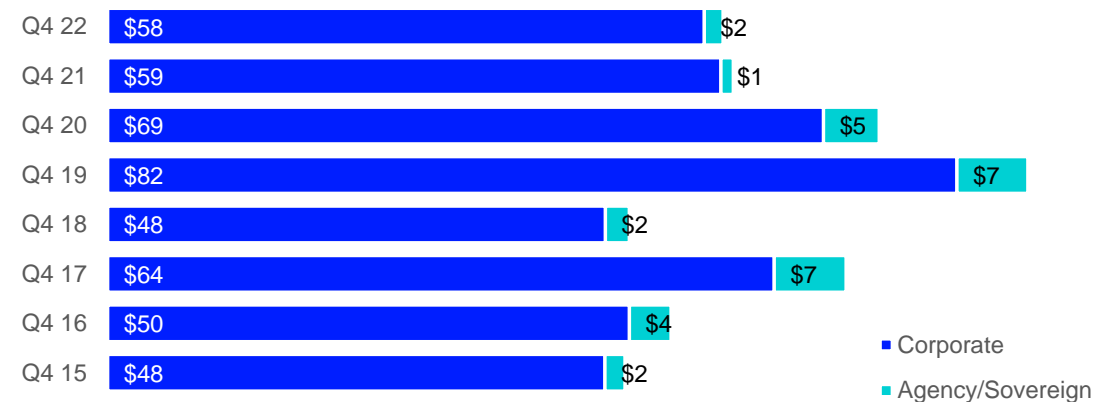
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2.72	Life Insurance Corp of India	India	Financials	IPO	National Bombay	5/9/2022
\$1.16	Max Healthcare Institute Ltd	India	Healthcare	Follow -On	National Bombay	8/16/2022
\$0.68	Delhivery Ltd	India	Industrials	IPO	National Bombay	5/13/2022
\$0.57	Ruchi Soya Industries Ltd	India	Consumer Staples	Follow -On	National Bombay	3/28/2022
\$0.51	Sona BLW Precision Forainas	India	Retail	Follow -On	National Bombay	8/18/2022
\$0.48	Adani Wilmar Ltd	India	Consumer Staples	IPO	National Bombay	1/31/2022
\$0.48	Axis Bank Ltd	India	Financials	Follow -On	National Bombay	11/9/2022
\$0.43	Max Healthcare Institute Ltd	India	Healthcare	Follow -On	National Bombay	3/31/2022

India Investment Banking Review: Debt Capital Markets

INDIA BOND ISSUANCE (US\$ BIL)



INDIA BONDS BY ISSUER TYPE, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

- Primary bond offerings from India-domiciled issuers raised US\$59.6 billion in 2022, a 2.3% decline in proceeds compared to last year, making it the lowest annual period since 2018 (US\$50.8 billion) in terms of proceeds.
- Indian issuers from the Financials sector captured 67.5% market share that amounted to US\$40.2 billion, up 2.8% in proceeds compared to last year. Energy & Power followed behind with an 18.4% market share worth US\$10.97 billion, a 19.3% increase from a year ago.
- Axis Bank topped the ranking for India-issued bonds underwriting, with related proceeds of US\$8.6 billion and accounted for 14.5% market share.

LARGEST INDIA DCM DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$3.96	Reliance Industries Ltd	India	Emerging Market Corporate	U.S. Dollar	1/5/2022
\$1.38	Housing Dvlp Fin Corp Ltd	India	Emerging Market Corporate	Indian Rupee	7/26/2022
\$1.31	Housing Dvlp Fin Corp Ltd	India	Emerging Market Corporate	Indian Rupee	3/9/2022
\$1.13	Housing Dvlp Fin Corp Ltd	India	Emerging Market Corporate	Indian Rupee	9/5/2022
\$0.96	Andhra Pradesh State	India	Emerging Market Corporate	Indian Rupee	6/10/2022
\$0.81	Housing Dvlp Fin Corp Ltd	India	Emerging Market Corporate	Indian Rupee	10/11/2022
\$0.76	Power Finance Corp Ltd	India	Emerging Market Corporate	Indian Rupee	12/16/2022
\$0.75	MTNL	India	Emerging Market Corporate	Indian Rupee	11/14/2022

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	\$295.0	-3% ▼	\$71,497.2	200% ▲	\$5,451.9	-50% ▼	\$40,224.6	3% ▲
Industrials	\$161.8	80% ▲	\$11,523.0	1% ▲	\$2,435.8	31% ▲	\$1,768.0	-54% ▼
Healthcare	\$103.9	72% ▲	\$8,747.3	63% ▲	\$3,135.9	11% ▲	\$26.6	-20% ▼
Consumer Products and Services	\$92.6	30% ▲	\$5,917.4	-37% ▼	\$118.3	-85% ▼	\$47.6	-91% ▼
Materials	\$81.7	-31% ▼	\$15,516.6	34% ▲	\$704.5	-80% ▼	\$428.7	-79% ▼
High Technology	\$57.4	-35% ▼	\$18,402.1	25% ▲	\$1,340.9	-34% ▼	-	-
Energy and Power	\$53.6	-60% ▼	\$8,478.0	-39% ▼	\$449.9	-14% ▼	\$10,968.5	19% ▲
Government and Agencies	\$38.7	-40% ▼	\$19.6	-88% ▼	\$7.9	-	\$1,803.6	50% ▲
Consumer Staples	\$26.1	-3% ▼	\$3,970.1	58% ▲	\$1,636.0	657% ▲	\$1,188.2	1% ▲
Telecommunications	\$25.6	-70% ▼	\$2,981.9	283% ▲	\$401.0	-94% ▼	\$2,163.1	2% ▲
Retail	\$24.3	-68% ▼	\$4,051.3	-66% ▼	\$1,673.2	-39% ▼	-	-
Media and Entertainment	\$17.0	-55% ▼	\$4,177.0	45% ▲	\$832.5	-9% ▼	\$33.8	162% ▲
Real Estate	\$11.6	-45% ▼	\$2,604.7	-16% ▼	\$1,231.4	-56% ▼	\$913.8	183% ▲

India Investment Banking Review: League Tables

INDIA INVESTMENT BANKING FEES

Bank	Rank Q4 2022	Rank Q4 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Ernst & Young LLP	1	11	8.0%	5.5	\$79.3	170%
ICICI Bank Ltd	2	4	5.6%	-0.1	\$55.0	-17%
State Bank of India	3	1	5.3%	-3.1	\$52.1	-47%
Kotak Mahindra Bank Ltd	4	6	4.1%	-0.7	\$40.2	-29%
Axis Bank Ltd	5	2	4.0%	-3.0	\$39.4	-52%
BofA Securities Inc	6	8	3.4%	-0.7	\$34.0	-30%
Morgan Stanley	7	3	3.3%	-2.9	\$33.1	-55%
PricewaterhouseCoopers	8	41	3.3%	2.8	\$32.6	490%
HDFC Bank Ltd	9	13	3.2%	0.9	\$31.9	16%
Citi	10	9	3.2%	-0.7	\$31.5	-32%
Industry Total			100.0%		\$989.3	-16%

INDIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank Q4 2022	Rank Q4 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Kotak Mahindra Bank Ltd	1	2	15.4	\$ 2,981.6	-5%	23
BofA Securities Inc	2	6	9.1	\$ 1,759.0	-34%	11
ICICI Bank Ltd	3	1	7.6	\$ 1,469.1	-64%	19
Citi	4	5	7.2	\$ 1,403.5	-52%	8
JP Morgan	5	4	7.2	\$ 1,397.6	-53%	10
Axis Bank Ltd	6	3	6.6	\$ 1,282.6	-58%	18
Jefferies LLC	7	19	6.4	\$ 1,249.7	124%	8
Morgan Stanley	8	8	5.0	\$ 975.5	-39%	7
IIFL Holdings Ltd	9	11	4.5	\$ 878.0	-26%	18
Nomura	10	18	4.3	\$ 828.9	42%	3
Industry Total			100.0	\$ 19,419.1	-45%	272

ANNOUNCED ANY INDIA INVOLVEMENT M&A

Financial Advisor	Rank Q4 2022	Rank Q4 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Citi	1	10	42.6	\$ 72,677.2	1487%	13
Goldman Sachs & Co	2	4	40.6	\$ 69,353.6	556%	11
JP Morgan	3	3	40.3	\$ 68,743.2	519%	13
BNP Paribas SA	4	-	39.1	\$ 66,741.9	-	5
Axis Bank Ltd	5	75	38.1	\$ 65,025.2	520102%	9
BofA Securities Inc	6	5	37.9	\$ 64,660.7	554%	10
HSBC Holdings PLC	7	13	37.4	\$ 63,837.6	1533%	3
Ambit Pvt Ltd	8	16	36.7	\$ 62,570.6	2693%	22
Arpwood Capital	9	9	36.6	\$ 62,459.1	1226%	4
Credit Suisse	10	33	36.4	\$ 62,061.5	10313%	4
Industry Total			100.0	\$ 170,633.2	38%	2,501

INDIA-DOMICILED BONDS

Bookrunner	Rank Q4 2022	Rank Q4 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Axis Bank Ltd	1	1	14.5	\$ 8,640.0	-15%	99
Trust Group	2	3	14.5	\$ 8,614.2	80%	151
ICICI Bank Ltd	3	2	12.8	\$ 7,626.7	51%	123
HDFC Bank Ltd	4	4	12.0	\$ 7,164.1	78%	116
AK Capital Services Ltd	5	7	5.9	\$ 3,525.9	28%	95
Punjab National Bank	6	8	4.2	\$ 2,503.9	-6%	75
Kotak Mahindra Bank Ltd	7	6	3.4	\$ 2,030.3	-27%	44
Yes Bank Ltd	8	16	2.9	\$ 1,753.9	52%	54
Tipsons	9	22	2.9	\$ 1,737.8	119%	54
Standard Chartered PLC	10	5	2.9	\$ 1,718.4	-52%	23
Industry Total			100.0	\$ 59,566.6	-2%	335

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