

India Investment Banking Review First Nine Months 2023

Refinitiv Deals Intelligence

An LSEG Business



REFINITIV[®]
R

India Investment Banking Review: Highlights

HIGHLIGHTS

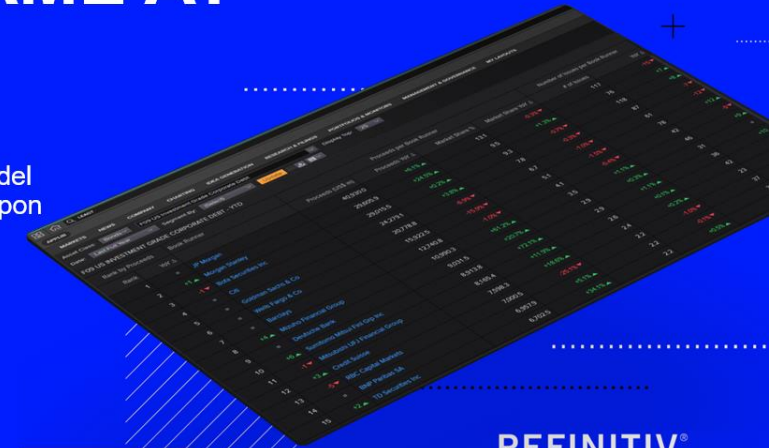
INDIA INVESTMENT BANKING FEES \$1.0 billion UP 41%	TOP IB FEE EARNER YTD Citi
ANY INDIA INVOLVEMENT M&A \$65.6 billion DOWN -57%	M&A TOP FINANCIAL ADVISOR YTD Morgan Stanley
INDIA ECM PROCEEDS \$18.4 billion UP 34%	ECM TOP BOOK RUNNER YTD Jefferies LLC
INDIA DCM PROCEEDS \$65.1 billion UP 39%	DCM TOP BOOK RUNNER YTD ICICI Bank Ltd

SEE YOUR NAME AT THE TOP.

Refinitiv 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.

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

An LSEG Business



REFINITIV[®]



Deals Intelligence Website



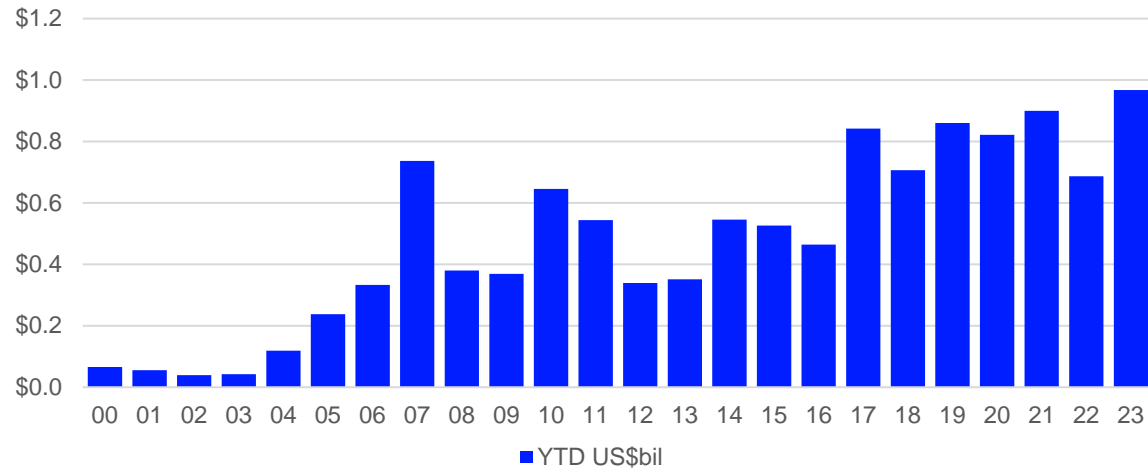
On-Demand



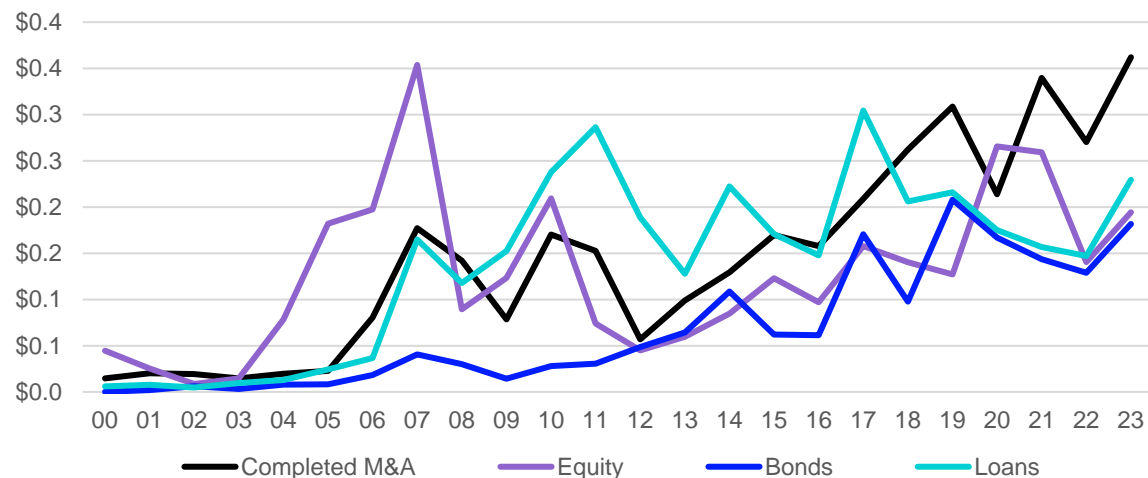
twitter.com/Dealintel

India Investment Banking Review: Investment Banking Fees

INDIA INVESTMENT BANKING FEES (US\$ BIL)



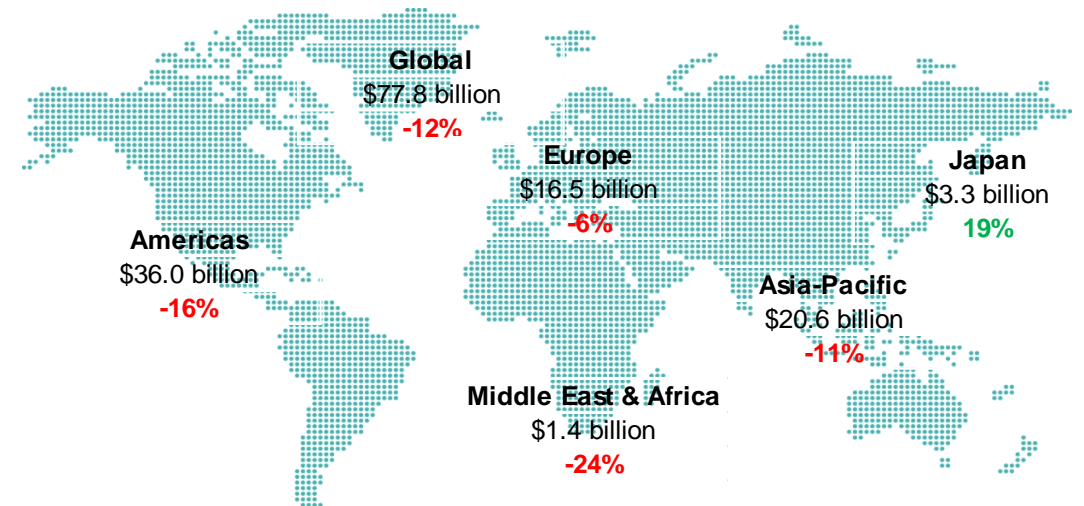
INDIA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

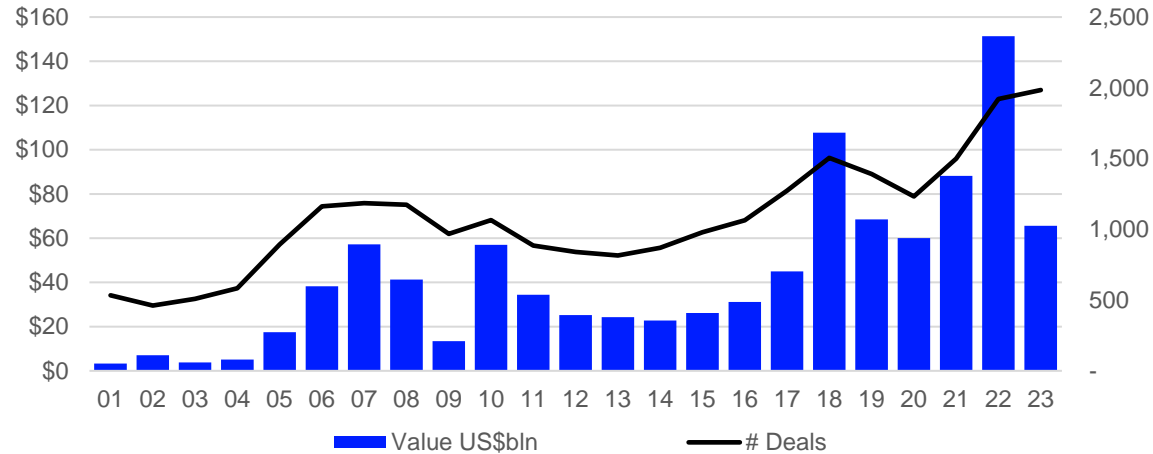
- India investment banking activities generated US\$967.5 million during the first nine months of 2023, a 41% increase compared to the first nine months period last year and the highest since records began in 2000.
- Completed M&A advisory fees grew 34% year-on-year and totaled US\$362 million. ECM underwriting fees reached US\$194.3 million, up 38% from a year ago.
- DCM underwriting fees totaled US\$181.7 million, a 41% increase from a year ago. Syndicated lending fees grew 56% from the comparable period last year and generated US\$229.5 million in the first nine months of 2023.
- Citi took the top position for overall investment banking fees in India with a total of US\$58.6 million, accounting for 6.1% wallet share of India's IB fee pool.

REGIONAL INVESTMENT BANKING FEES

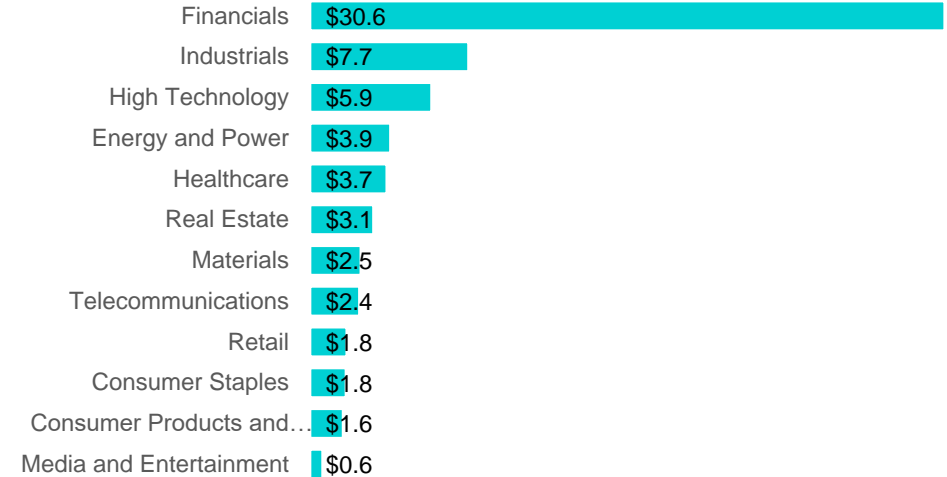


India Investment Banking Review: Mergers & Acquisitions

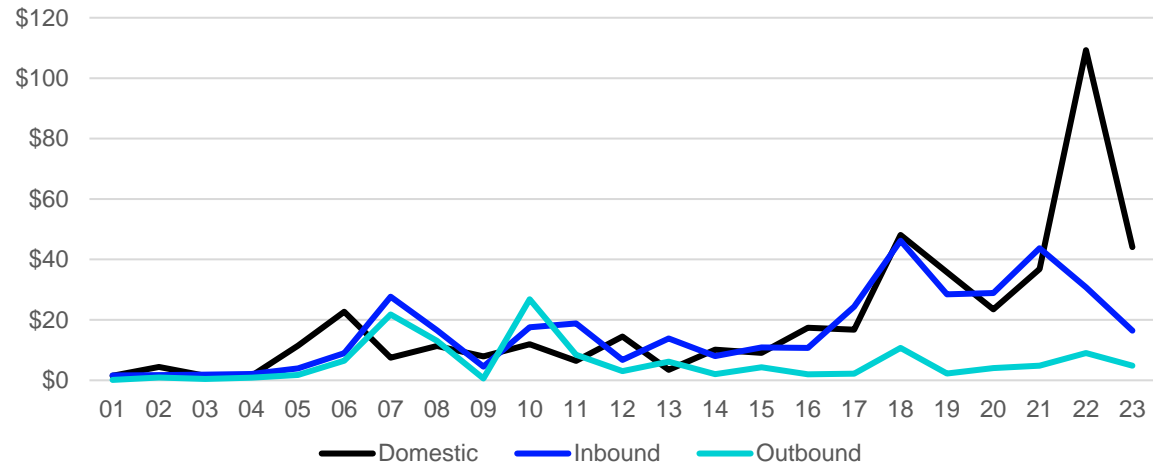
ANY INDIA INVOLVEMENT ANNOUNCED M&A – YTD VOLUMES



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 fell to a three-year low and stood at US\$65.6 billion in the first nine months of 2023, down 56.6% from a year ago, but number of announced deals saw a 3% year-on-year growth.
- Target India M&A activity reached US\$60.5 billion, down 56.8% from a year ago and the lowest first nine months period by value since 2020. Domestic M&A activity totaled US\$44.1 billion, down 59.7% from the same period in 2022. Inbound M&A fell 46.6% from a year ago and totaled US\$16.4 billion. Outbound M&A activity reached US\$4.8 billion, down 46.5% year-on-year with United States as the most targeted nation with 24.6% market share.
- Majority of the deal making activity involving India targeted the Financials sector which totaled US\$30.6 billion, down 55.9% from a year ago, which accounted for 46.7% market share. Industrials totaled US\$7.7 billion, down 32.4% from a year ago with 11.7% market share. High Technology, which saw the greatest number of deals announced in first nine months of 2023, captured 9.0% market share with US\$5.9 billion worth of deals, down 71.7% compared to last year.
- Private equity-backed M&A in India amounted to US\$11.1 billion, down 58.1% from a year ago, and the lowest first nine months period by value since 2020.

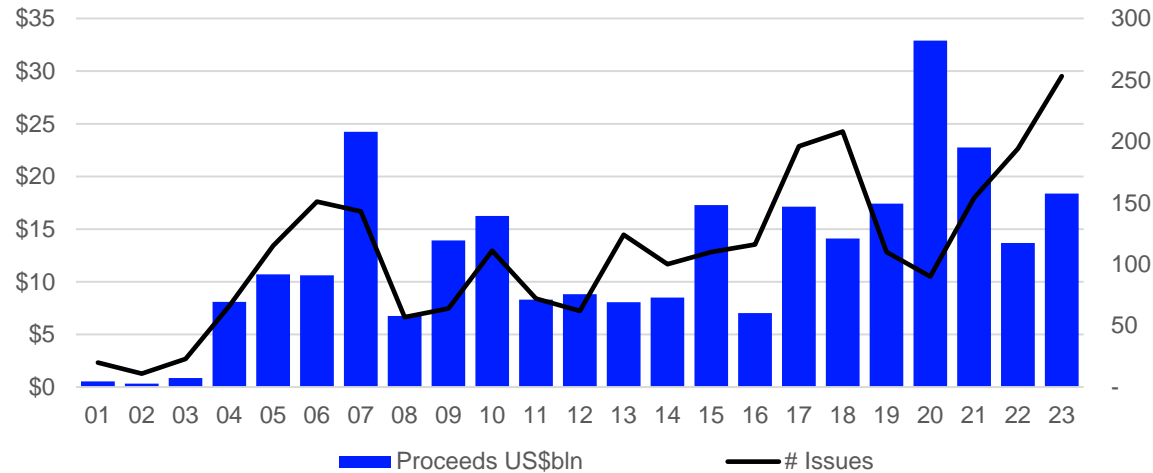
India Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY INDIA INVOLVEMENT

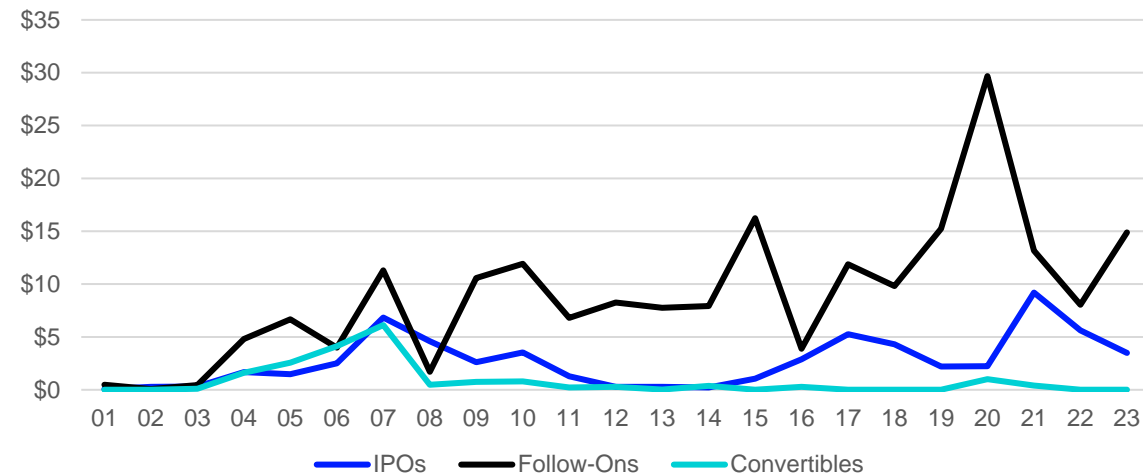
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$18.38	Jio Financial Services Ltd	India	Financials	Asset Management	Shareholders	Completed	8/21/2023
\$2.40	IDFC Ltd	India	Financials	Credit Institutions	IDFC First Bank Ltd	Pending	7/3/2023
\$1.54	GMR Airports Ltd	India	Industrials	Transportation & Infrastructure	GMR Infra Developers Ltd	Pending	4/26/2023
\$1.47	Wipro Ltd	India	High Technology	IT Consulting & Services	Wipro Ltd	Completed	4/27/2023
\$1.22	Larsen & Toubro Ltd	India	Industrials	Building/Construction & Engineering	Larsen & Toubro Ltd	Pending	7/25/2023
\$1.11	HDFC Credila Finl Svcs Ltd	India	Financials	Credit Institutions	Investor Group	Pending	6/19/2023
\$1.07	Avaada Ventures Pvt Ltd	India	Energy and Power	Alternative Energy Sources	Investor Group	Completed	4/26/2023
\$1.00	Reliance Retail Ventures Ltd	India	Financials	Other Financials	Qatar Investment Authority	Completed	8/23/2023
\$0.79	Kairos Property Managers Pvt L	India	Real Estate	Non Residential	Investor Group	Pending	5/18/2023
\$0.72	Route Mobile Ltd	India	Telecommunications	Telecommunications Services	Proximus Opal SA	Pending	7/17/2023

India Investment Banking Review: Equity Capital Markets

INDIA EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

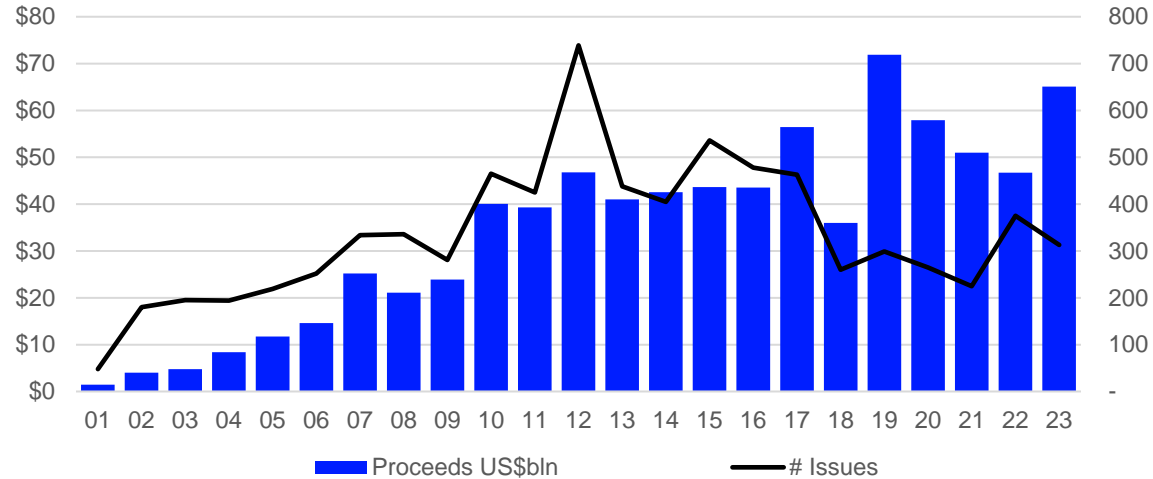
- India equity capital markets (ECM) raised US\$18.4 billion in the first nine months of 2023, up 34.4% compared to a year ago, making it the highest first nine months period since 2021. Number of ECM offerings saw 253 equity and equity-linked issuances, up 30.4% year-on-year.
- Initial public offerings (IPO) from Indian issuers raised US\$3.5 billion during the first nine months of 2023, down 38.1% from a year ago, but number of IPOs saw a 35.2% year-on-year increase as capital raisings were done in relatively smaller amounts. Follow-on offerings, which accounted for 81% of India's overall ECM proceeds, raised US\$14.9 billion, up 85.0% from a year ago, while number of follow-on offerings grew 24.4% year-on-year.
- ECM Issuance from India's Financials sector accounted for majority of the nation's ECM activity with 19.8% market share worth US\$3.6 billion, down 6.2% from a year ago. Industrials captured 18.3% market share followed by High Technology (11.5% market share) and Materials (11.2% market share). Jefferies LLC leads the ranking for India's ECM underwriting with US\$2.3 billion in related proceeds and 12.4% market share.

LARGEST INDIA ECM DEALS YTD

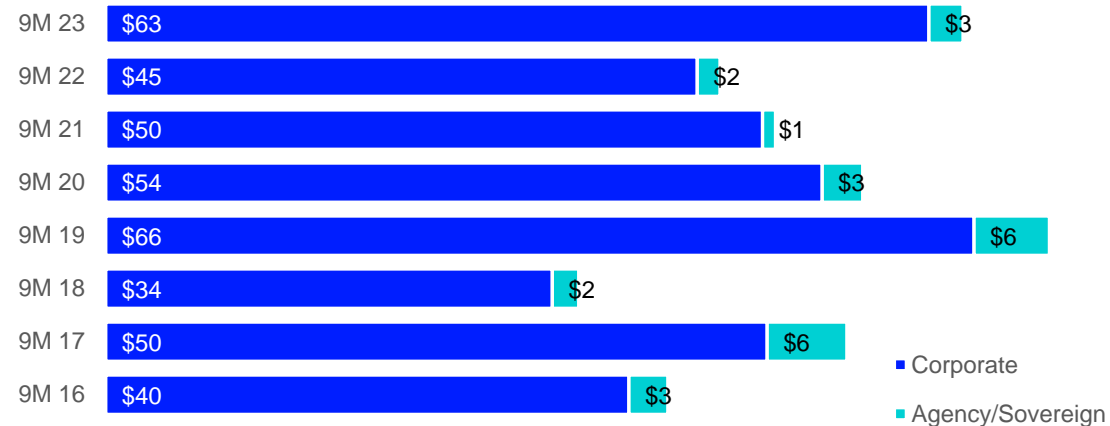
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.93	Coforge Ltd	India	High Technology	Follow -On	National Bombay	9/25/2023
\$0.66	Adani Enterprises Ltd	India	Materials	Follow -On	National Bombay	3/2/2023
\$0.64	Adani Ports & SE Zone Ltd	India	Industrials	Follow -On	National Bombay	3/2/2023
\$0.60	Sona BLW Precision Forgings	India	Retail	Follow -On	National Bombay	3/13/2023
\$0.59	Shriram Finance Ltd	India	Financials	Follow -On	National Bombay	6/21/2023
\$0.53	Mankind Pharma Ltd	India	Healthcare	IPO	National Bombay	4/27/2023
\$0.50	InterGlobe Aviation Ltd	India	Industrials	Follow -On	National Bombay	8/16/2023
\$0.50	Coal India Ltd	India	Materials	Follow -On	National	5/31/2023

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\$65.1 billion during the first nine months of 2023, a 39.3% increase in proceeds compared to the same period last year, making it the highest first nine months period since 2019.
- Indian issuers from the Financials sector captured 78.0% market share that amounted to US\$50.8 billion, up 61.6% in proceeds compared to last year. Industrials followed behind with a 5.6% market share worth US\$3.7 billion, up 86.3% from a year ago.
- ICICI Bank Ltd topped the ranking for India-issued bonds underwriting, with related proceeds of US\$10.96 billion and accounted for 16.8% market share.

LARGEST INDIA DCM DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$3.02	Housing Dvlp Fin Corp Ltd	India	Emerging Market Corporate	Indian Rupee	2/16/2023
\$1.83	Housing Dvlp Fin Corp Ltd	India	Investment Grade Corporate	Indian Rupee	5/2/2023
\$1.74	Goswami Infratech Private Ltd	India	Emerging Market Corporate	Indian Rupee	6/27/2023
\$1.60	Housing Dvlp Fin Corp Ltd	India	Investment Grade Corporate	Indian Rupee	6/12/2023
\$1.45	Andhra Pradesh State	India	Emerging Market Corporate	Indian Rupee	7/21/2023
\$1.22	NaBFID	India	Investment Grade Corporate Agency, Supranational, Sovereign	Indian Rupee	6/15/2023
\$1.00	Housing Dvlp Fin Corp Ltd	India	Emerging Market Corporate	Indian Rupee	6/2/2023
\$1.00	Export-Import Bank of India	India	Investment Grade Corporate Agency, Supranational, Sovereign	U.S. Dollar	1/10/2023

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	\$414.3	132% ▲	\$30,512.4	-56% ▼	\$3,633.3	-6% ▼	\$50,789.1	62% ▲
Energy and Power	\$218.7	500% ▲	\$3,897.9	-40% ▼	\$1,416.5	587% ▲	\$3,080.4	-66% ▼
Industrials	\$69.4	-29% ▼	\$6,558.9	-20% ▼	\$3,356.6	128% ▲	\$3,670.9	86% ▲
Materials	\$61.0	29% ▲	\$2,158.6	-85% ▼	\$2,061.3	439% ▲	\$1,009.0	166% ▲
Healthcare	\$49.9	-8% ▼	\$2,613.1	-32% ▼	\$1,411.8	-47% ▼	\$84.8	219% ▲
Government and Agencies	\$35.9	1% ▲	\$16.4	-17% ▼	-	- -	\$2,578.2	49% ▲
High Technology	\$33.3	-39% ▼	\$4,361.0	-77% ▼	\$2,117.4	130% ▲	\$103.9	- -
Retail	\$20.0	-39% ▼	\$1,773.1	-51% ▼	\$1,278.9	3% ▲	\$76.6	144% ▲
Consumer Products and Services	\$16.5	-82% ▼	\$1,563.2	-68% ▼	\$496.8	671% ▲	\$12.5	-90% ▼
Media and Entertainment	\$16.1	6% ▲	\$617.0	-83% ▼	\$348.3	-47% ▼	-	- -
Consumer Staples	\$15.6	-19% ▼	\$1,673.4	-21% ▼	\$798.3	-43% ▼	\$1,960.7	95% ▲
Telecommunications	\$12.1	-38% ▼	\$1,692.0	-43% ▼	\$587.4	196% ▲	\$864.2	7162% ▲
Real Estate	\$4.7	-19% ▼	\$3,085.3	59% ▲	\$871.1	47% ▲	\$879.3	5% ▲

India Investment Banking Review: League Tables

INDIA INVESTMENT BANKING FEES

Bank	Rank 9M 2023	Rank 9M 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Citi	1	16	6.1%	4.3	\$58.6	377%
ICICI Bank Ltd	2	4	5.8%	0.3	\$56.6	50%
Axis Bank Ltd	3	6	5.8%	1.4	\$56.4	85%
Goldman Sachs & Co	4	35	5.6%	5.1	\$54.4	1287%
State Bank of India	5	3	4.8%	-1.4	\$46.5	10%
HSBC Holdings PLC	6	33	3.9%	3.3	\$38.1	715%
JP Morgan	7	19	3.9%	2.3	\$37.6	250%
Morgan Stanley	8	8	3.4%	0.2	\$33.1	51%
JM Financial Group	9	13	3.2%	1.3	\$31.1	137%
Jefferies LLC	10	27	2.6%	1.5	\$25.1	240%
Industry Total			100.0%		\$967.5	41%

INDIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 9M 2023	Rank 9M 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Jefferies LLC	1	6	12.4	\$ 2,285.3	179%	8
IIFL Holdings Ltd	2	10	10.6	\$ 1,941.0	237%	16
JM Financial Group	3	11	10.0	\$ 1,828.0	306%	24
JP Morgan	4	5	8.2	\$ 1,504.0	77%	10
Kotak Mahindra Bank Ltd	5	1	7.9	\$ 1,457.9	-39%	17
BofA Securities Inc	6	2	7.0	\$ 1,286.3	-	7
Morgan Stanley	7	9	6.6	\$ 1,204.9	95%	6
ICICI Bank Ltd	8	4	5.3	\$ 978.1	-3%	14
Axis Bank Ltd	9	8	5.3	\$ 970.3	33%	14
Citi	10	3	3.5	\$ 644.4	-	7
Industry Total			100.0	\$ 18,377.8	34%	253

ANNOUNCED ANY INDIA INVOLVEMENT M&A

Financial Advisor	Rank 9M 2023	Rank 9M 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Morgan Stanley	1	8	35.1	\$ 22,999.5	-64%	6
Goldman Sachs & Co	2	2	31.0	\$ 20,329.6	-70%	7
Citi	3	1	28.0	\$ 18,382.5	-75%	1
JM Financial Group	4	15	7.5	\$ 4,950.0	-92%	7
ICICI Bank Ltd	5	18	6.3	\$ 4,137.3	-93%	4
Axis Bank Ltd	6	5	6.1	\$ 4,007.6	-94%	5
Ernst & Young LLP	7	22	5.2	\$ 3,395.2	-84%	34
Deloitte	8	38	4.1	\$ 2,678.1	581%	2
BofA Securities Inc	9	6	3.9	\$ 2,568.0	-96%	8
Aventus Capital Pvt Ltd	10	27	2.9	\$ 1,921.9	-60%	17
Industry Total			100.0	\$ 65,621.1	-57%	1,985

INDIA-DOMICILED BONDS

Bookrunner	Rank 9M 2023	Rank 9M 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
ICICI Bank Ltd	1	2	16.8	\$ 10,960.2	61%	113
Axis Bank Ltd	2	1	11.2	\$ 7,321.3	7%	89
AK Capital Services Ltd	3	5	9.9	\$ 6,456.4	111%	115
Trust Group	4	3	9.7	\$ 6,295.5	4%	132
HDFC Bank Ltd	5	4	8.9	\$ 5,812.0	16%	92
Edelweiss Financial Svcs Ltd	6	11	4.8	\$ 3,113.5	215%	50
Punjab National Bank	7	8	3.5	\$ 2,267.4	66%	65
Yes Bank Ltd	8	9	3.3	\$ 2,118.2	106%	56
Standard Chartered PLC	9	7	3.0	\$ 1,977.6	36%	17
Kotak Mahindra Bank Ltd	10	6	2.8	\$ 1,792.8	-8%	47
Industry Total			100.0	\$ 65,109.5	39%	313

REFINITIV[®]
WORKSPACE
INVESTMENT BANKERS

ACCESS TIMELY MARKET INTELLIGENCE


Through research reports, weekly investment banking scorecards, deals snapshots, and our industry-leading quarterly reviews.

Search for **DEALINTEL**
in Refinitiv Workspace

An LSEG Business



REFINITIV WORKSPACE

REFINITIV[®]


India Investment Banking Review: **Contacts & Criteria**

CONTACT US

AMERICAS:

Matthew Toole
+1 646 223 7212
matthew.toole@lseg.com

EMEA:

Lucille Jones
+44 207 542 4372
lucille.jones@lseg.com

ASIA PACIFIC:

Elaine Tan
+632 459 1567
elaine.tan@lseg.com



Deals Intelligence Website



On-Demand



twitter.com/Dealintel

ABOUT REFINITIV

Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

Now, as part of LSEG we are underpinned by the strength and stability of a more than 300-year-old organisation, broadening our capacity to positively impact the financial community —be it in trading and banking, investment, wealth, customer and third-party risk, and enterprise data solutions. For more information, go to www.refinitiv.com.

ABOUT DEALS INTELLIGENCE

Refinitiv Deals Intelligence, a part of LSEG's Data & Analytics 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. For more insights, go to www.refinitiv.com/dealsintelligence

While Refinitiv has used reasonable endeavours to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third-party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

League tables are based on Refinitiv's standard league table criteria.
© 2020 Refinitiv. All rights reserved.