

India Investment Banking Review First Quarter 2024

Deals Intelligence



LSEG DATA & ANALYTICS

India Investment Banking Review: **Highlights**


HIGHLIGHTS


INDIA INVESTMENT BANKING FEES \$0.2 billion DOWN -27%	TOP IB FEE EARNER YTD Jefferies LLC
ANY INDIA INVOLVEMENT M&A \$19.0 billion UP 31%	M&A TOP FINANCIAL ADVISOR YTD Citi
INDIA ECM PROCEEDS \$14.6 billion UP 162%	ECM TOP BOOK RUNNER YTD Citi
INDIA DCM PROCEEDS \$24.5 billion DOWN -8%	DCM TOP BOOK RUNNER YTD Axis Bank Ltd

See your name at the top

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.

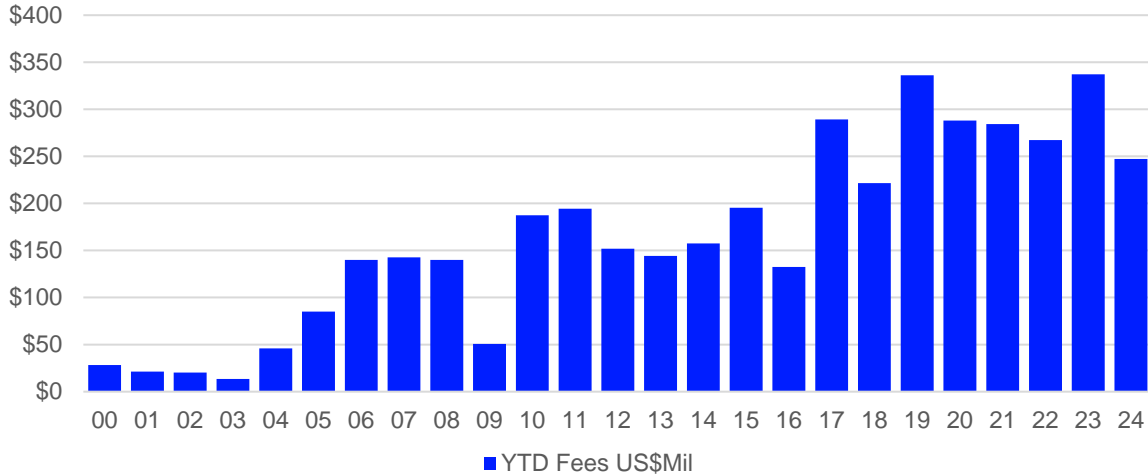
Contact us at contribute@lseg.com to ensure your name is represented.



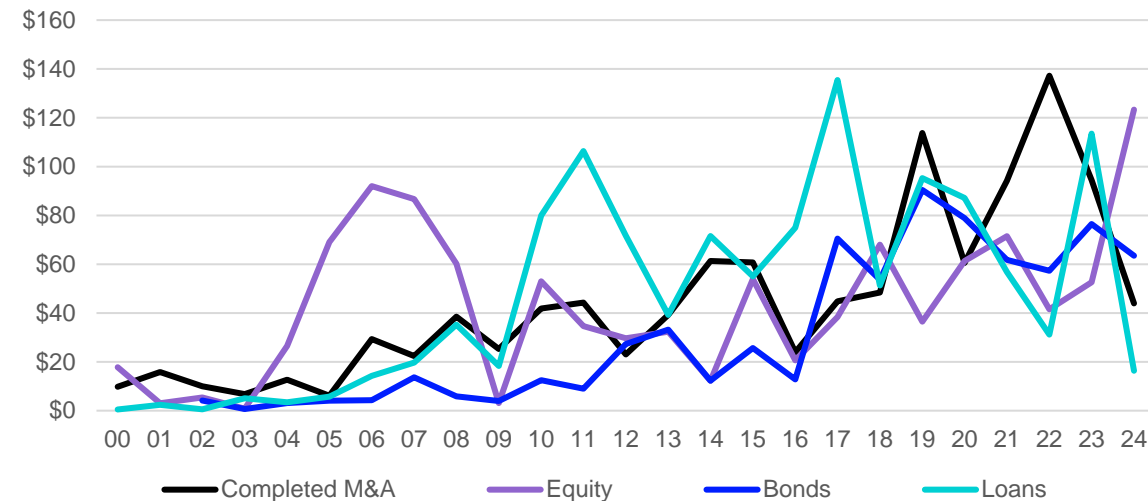
 **LSEG** DATA & ANALYTICS

India Investment Banking Review: Investment Banking Fees

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



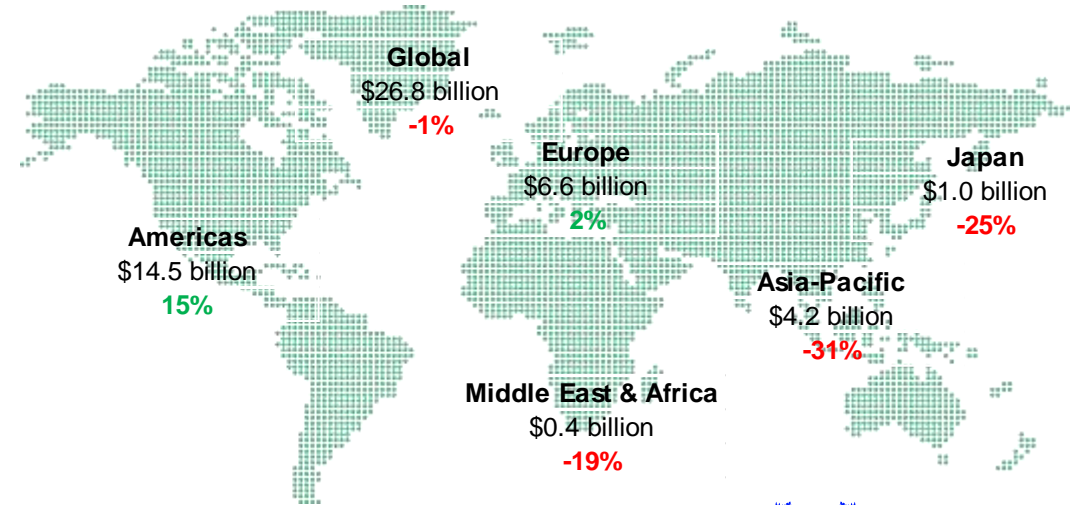
INDIA INVESTMENT BANKING FEES BY ASSET CLASS (US\$ MIL)



KEY HIGHLIGHTS

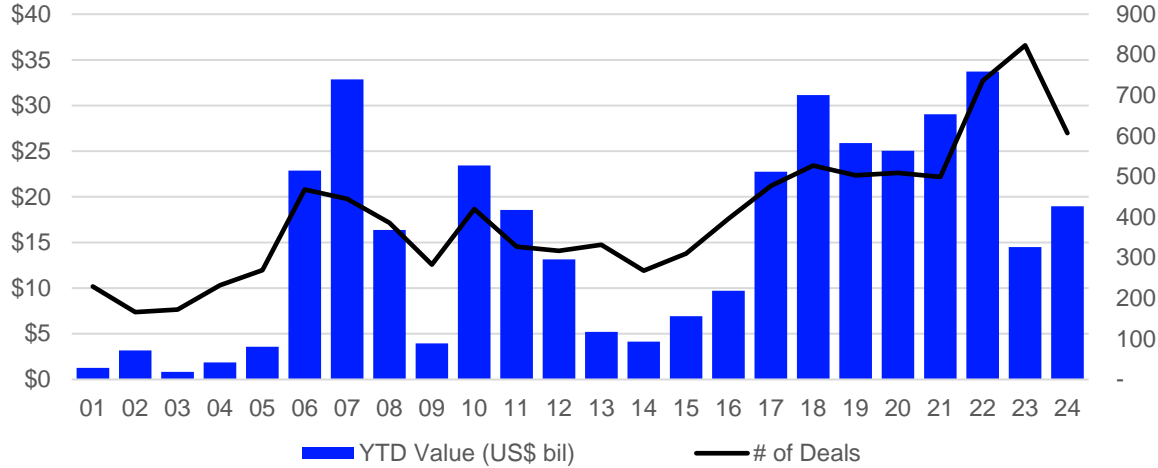
- India investment banking activities earned US\$247.2 million in estimated fees during the first quarter of 2024, a 27% decline compared to last year.
- ECM underwriting fees reached US\$123.4 million, up 134% from a year ago, the highest first quarter total since records began in 2000. DCM underwriting fees totaled US\$63.5 million, down 17% from a year ago. Syndicated lending fees fell 86% from the comparable period last year and generated US\$16.4 million in the first quarter of 2024. Completed M&A advisory fees declined 53% year-on-year and totaled US\$44.0 million.
- Jefferies took the top position for overall investment banking fee ranking in India with a total of US\$20.3 million, accounting for 8.2% wallet share of India's investment banking fee pool.

REGIONAL INVESTMENT BANKING FEES

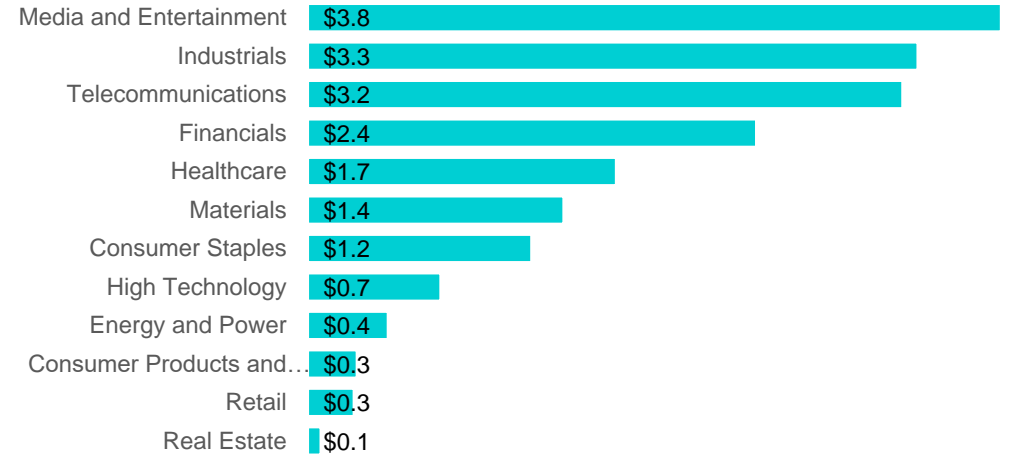


India Investment Banking Review: Mergers & Acquisitions

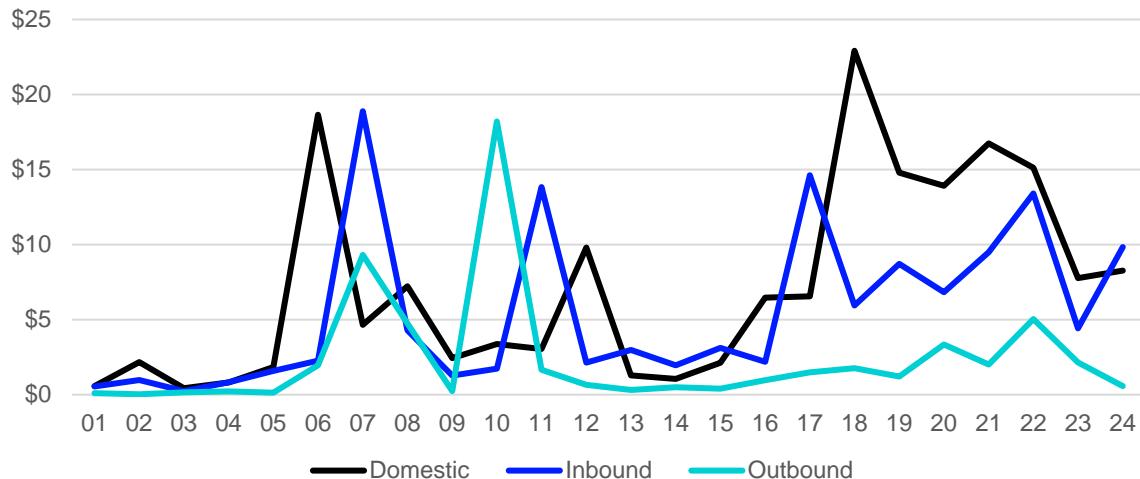
ANY INDIA INVOLVEMENT ANNOUNCED M&A | FIRST QUARTER VOLUMES



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\$19.0 billion in the first quarter of 2024, a 30.8% increase from a year ago, a strong start to a year since first quarter of 2022.
- Target India M&A activity reached US\$18.1 billion, up 48.5% from a year ago. Domestic M&A activity totaled US\$8.3 billion, a 6.5% increase from the same period in 2023. Inbound M&A also grew 122.3% from a year ago and totaled US\$9.8 billion. Outbound M&A activity witnessed a slow start and reached US\$570.3 million, down 73.5% year-on-year, the lowest first quarter total since 2015. United States was the most active nation doing cross-border deals with India – both as target for outbound and acquiror for inbound activity.
- Majority of the deal making activity involving India targeted the Media & Entertainment sector which totaled US\$3.8 billion, a significant increase in value from the comparative period last year (US\$116.8 million), which accounted for 20.0% market share. Industrials totaled US\$3.3 billion, up 11% from the first quarter of 2023, capturing 17.6% market share. Telecommunications rounded out the top three with 17.1% market share. Private equity-backed M&A in India amounted to US\$1.2 billion, down 64.9% from a year ago, and the lowest first quarter total since 2014.

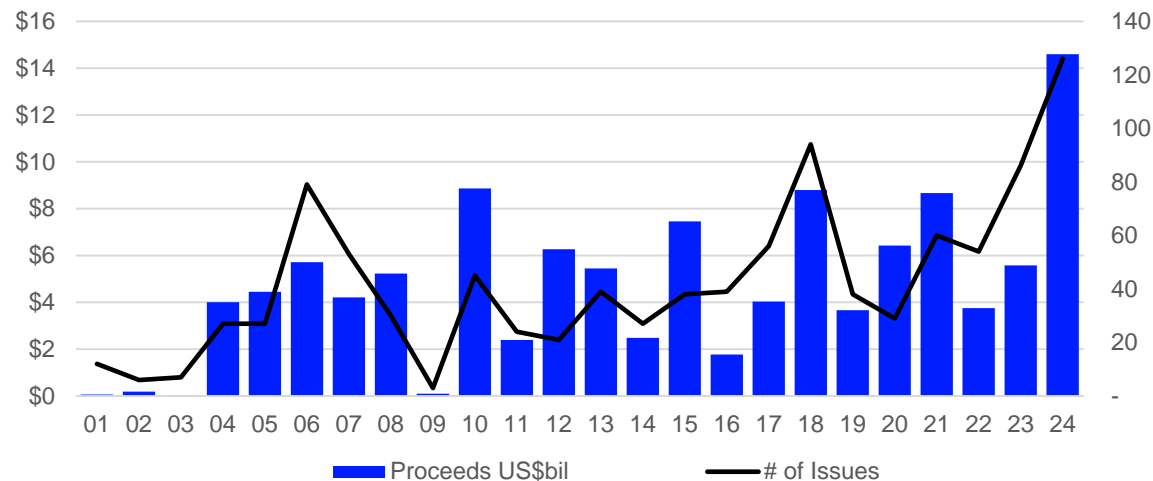
India Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY INDIAN INVOLVEMENT

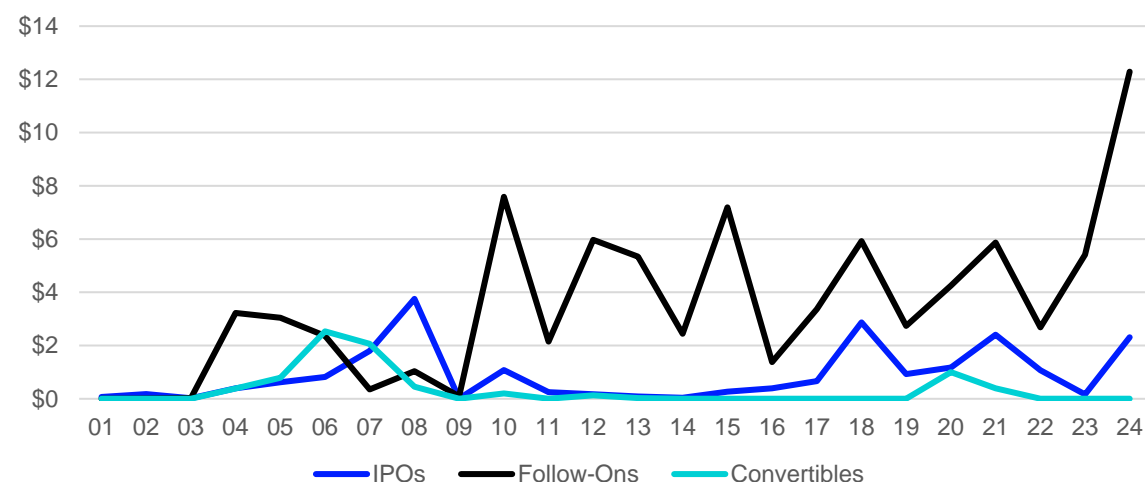
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$3.1	Star India Pvt Ltd	India	Media and Entertainment	Cable	Viacom 18 Media Pvt Ltd	Pending	2/28/2024
\$2.5	ATC Telecom Infrastructure Pvt Ltd	India	Telecommunications	Telecommunications Services	Data Infrastructure Trust	Pending	1/4/2024
\$1.1	PNC Rajasthan,PNC Chitradurga,PNC Aligarh,PNC Bundelkhand,PNC Khajuraho,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	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
\$0.7	Fullerton India Credit Co Ltd	India	Financials	Asset Management	Sumitomo Mitsui Financial Group Inc	Completed	3/6/2024
\$0.6	Capital Foods Pvt Ltd	India	Consumer Staples	Food and Beverage	Tata Consumer Products Ltd	Completed	1/12/2024
\$0.5	Viacom 18 Media Pvt Ltd	India	Media and Entertainment	Cable	Reliance Industries Ltd	Pending	3/14/2024

India Investment Banking Review: Equity Capital Markets

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



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



KEY HIGHLIGHTS

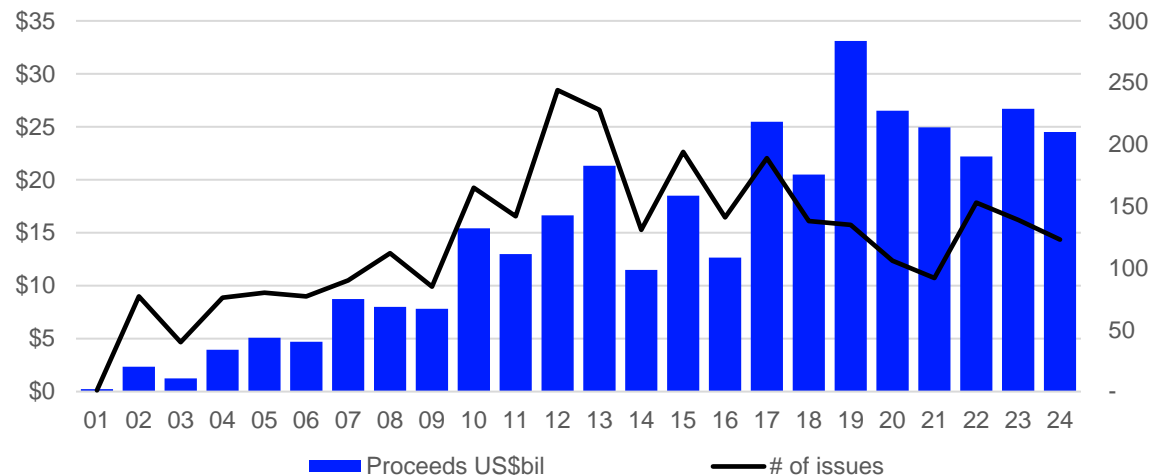
- India equity capital markets (ECM) witnessed a record start and raised US\$14.6 billion in the first quarter of 2024, up 161.9% compared to a year ago, making it the highest-ever first quarter total by proceeds. Number of ECM offerings also saw a 46.5% increase year-on-year.
- Initial public offerings (IPO) from Indian issuers raised US\$2.3 billion, a 13-fold increase compared to first quarter of 2023, as number of IPOs saw a 61.0% year-on-year growth. Follow-on offerings, which accounted for 84% of India's overall ECM proceeds, raised US\$12.3 billion, up 127.2% from a year ago. Number of follow-on offerings grew 33.3% year-on-year.
- ECM Issuance from India's Industrials sector accounted for majority of the nation's ECM activity with 22.2% market share worth US\$3.2 billion in proceeds, a 69.8% increase from a year ago. Consumer Staples captured 22.1% market share as proceeds grew significantly compared to the first quarter of 2023. Financials and High Technology captured 12.7% and 11.2% market share, respectively. Citi leads the ranking for India's ECM underwriting with US\$2.1 billion in related proceeds and 14.4% market share.

LARGEST INDIA-DOMICILED ECM ISSUANCE YTD

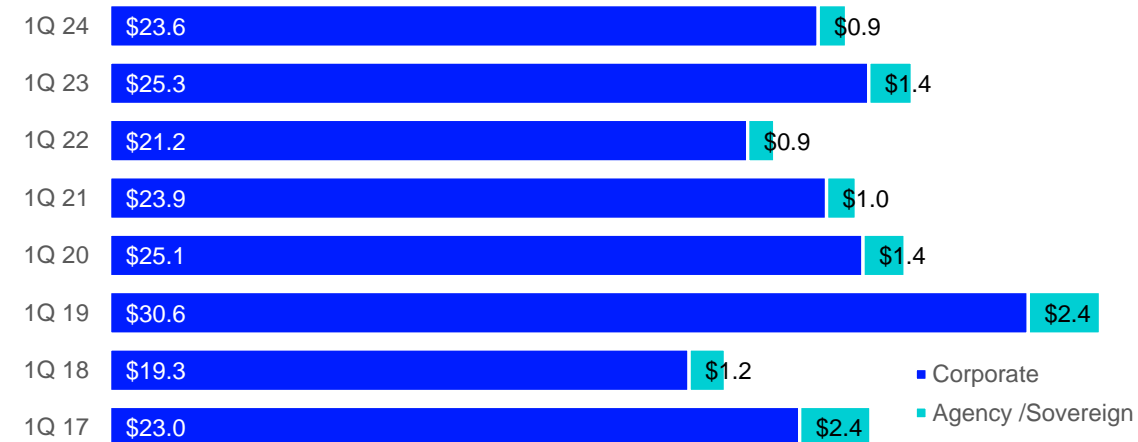
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2.11	ITC Ltd	India	Consumer Staples	Follow -On	National Bombay	3/13/2024
\$1.14	Tata Consultancy Services Ltd	India	High Technology	Follow -On	National Bombay	3/19/2024
\$0.82	InterGlobe Aviation Ltd	India	Industrials	Follow -On	National Bombay	3/9/2024
\$0.75	National Highways Infra Trust	India	Industrials	Follow -On	National Bombay	3/15/2024
\$0.48	Grasim Industries Ltd	India	Materials	Follow -On	National Bombay	1/29/2024
\$0.48	Indus Towers Ltd	India	Telecommunications	Follow -On	National Bombay	2/1/2024
\$0.47	Whirlpool Of India Ltd	India	Consumer Staples	Follow -On	National Bombay	2/19/2024
\$0.44	Indiabulls Housing Finance Ltd	India	Financials	Follow -On	National Bombay	2/13/2024

India Investment Banking Review: Debt Capital Markets

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



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



KEY HIGHLIGHTS

- Primary bond offerings from India-domiciled issuers raised US\$24.5 billion in the first quarter of 2024, down 8.2% in proceeds compared to the same period last year, making it the lowest first quarter total since 2022.
- Indian issuers from the Financials sector captured 79.8% market share and raised US\$19.6 billion in proceeds, down 6.8% compared to last year. Energy & Power followed behind with a 8.6% market share worth US\$2.1 billion, up 55.2% from a year ago.
- Axis Bank topped the ranking for India-issued bonds underwriting, with related proceeds of US\$2.6 billion and accounted for 10.7% 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
\$0.84	National Bank for Agriculture and Rural Development(NABARD)	India	Corporate;Investment Grade	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	Emerging Market Corporate	US Dollar	1/16/2024
\$0.72	Power Finance Corp Ltd	India	Investment Grade	Indian Rupee	2/20/2024
\$0.65	Rec Ltd	India	Corporate;Emerging Market	Indian Rupee	2/21/2024
\$0.60	Small Industries Development Bank of India	India	Investment Grade	Indian Rupee	2/8/2024

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	\$97.9	-10% ▼	\$2,445.5	11% ▲	\$1,854.1	497% ▲	\$19,557.5	-7% ▼
Industrials	\$37.1	1% ▲	\$3,271.6	41% ▲	\$3,235.6	70% ▲	\$572.1	-66% ▼
Government and Agencies	\$18.6	-6% ▼	\$15.7	38% ▲	-	- -	\$945.6	-35% ▼
Materials	\$18.3	0% ▲	\$1,375.9	-32% ▼	\$1,180.2	55% ▲	\$135.9	-62% ▼
Consumer Staples	\$15.9	182% ▲	\$1,224.0	76% ▲	\$3,226.5	1420% ▲	\$452.2	-3% ▼
Healthcare	\$15.6	-52% ▼	\$1,434.0	156% ▲	\$1,176.0	308% ▲	\$15.1	- -
Telecommunications	\$15.6	342% ▲	\$3,246.8	- -	\$620.4	113% ▲	\$90.3	-54% ▼
Energy and Power	\$8.7	-90% ▼	\$437.5	-71% ▼	\$536.3	-6% ▼	\$2,113.7	55% ▲
High Technology	\$6.5	-11% ▼	\$420.5	-49% ▼	\$1,628.4	409% ▲	-	- -
Real Estate	\$4.9	77% ▲	\$74.9	-92% ▼	\$456.0	90% ▲	\$635.4	479% ▲
Media and Entertainment	\$3.4	142% ▲	\$3,760.1	3171% ▲	\$391.2	1396% ▲	-	- -
Retail	\$2.4	-79% ▼	\$190.0	-67% ▼	\$237.7	-60% ▼	\$0.0	-100% ▼
Consumer Products and Services	\$2.4	21% ▲	\$198.3	-54% ▼	\$56.2	17% ▲	\$0.0	-100% ▼

India Investment Banking Review: League Tables

INDIA INVESTMENT BANKING FEES

Bank	Rank 1Q 2024	Rank 1Q 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Jefferies LLC	1	5	8.2%	3.5	\$20.3	27%
ICICI Bank Ltd	2	4	7.6%	2.7	\$18.7	15%
Axis Bank Ltd	3	2	7.6%	1.2	\$18.7	-13%
Goldman Sachs & Co	4	3	6.4%	0.4	\$15.8	-22%
Kotak Mahindra Bank Ltd	5	20	5.7%	4.1	\$14.1	163%
State Bank of India	6	1	4.9%	-1.6	\$12.1	-45%
Citi	7	10	4.5%	1.4	\$11.2	7%
JP Morgan	8	19	4.2%	2.6	\$10.4	89%
HDFC Bank Ltd	9	15	2.8%	0.9	\$7.0	6%
Morgan Stanley	10	25	2.7%	1.5	\$6.7	68%
Industry Total			100.0%		\$247.2	-27%

INDIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 1Q 2024	Rank 1Q 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	10	14.4	\$ 2,101.1	1293%	5
BofA Securities Inc	2	0	9.0	\$ 1,312.6	-	4
JP Morgan	3	6	8.0	\$ 1,163.6	271%	5
ICICI Bank Ltd	4	9	7.5	\$ 1,101.2	527%	15
IIFL Holdings Ltd	5	5	6.7	\$ 979.8	152%	13
Kotak Mahindra Bank Ltd	6	3	6.5	\$ 951.8	90%	9
Goldman Sachs & Co	7	11	6.5	\$ 946.0	699%	5
Morgan Stanley	8	4	5.0	\$ 734.4	79%	5
Axis Bank Ltd	9	13	4.4	\$ 646.1	1663%	9
JM Financial Group	10	2	4.2	\$ 609.5	-19%	10
Industry Total			100.0	\$ 14,598.7	162%	126

ANNOUNCED ANY INDIAN INVOLVEMENT M&A

Financial Advisor	Rank 1Q 2024	Rank 1Q 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Citi	1	0	35.0	\$ 6,630.0	-	4
Ernst & Young LLP	2	1	23.5	\$ 4,453.7	460%	9
Goldman Sachs & Co	3	7	22.5	\$ 4,258.8	1486%	5
HSBC Holdings PLC	4*	0	16.5	\$ 3,127.3	-	1
The Raine Group LLC	4*	0	16.5	\$ 3,127.3	-	2
CDX Advisors LLC	6	0	13.3	\$ 2,521.6	-	1
Jefferies LLC	7	0	8.0	\$ 1,516.6	-	2
PricewaterhouseCoopers	8	18	6.7	\$ 1,260.2	2292%	6
KPMG	9	17	5.7	\$ 1,086.9	1944%	1
BDO	10	20	5.2	\$ 983.6	2021%	2
Industry Total			100.0	\$ 18,957.9	31%	607

INDIA-DOMICILED BONDS

Bookrunner	Rank 1Q 2024	Rank 1Q 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Axis Bank Ltd	1	3	10.7	\$ 2,614.4	-13%	45
Trust Group	2	5	10.4	\$ 2,544.5	-1%	52
ICICI Bank Ltd	3	1	8.5	\$ 2,083.9	-46%	48
HDFC Bank Ltd	4	4	7.9	\$ 1,939.4	-29%	40
Punjab National Bank	5	6	5.5	\$ 1,339.6	18%	32
Kotak Mahindra Bank Ltd	6	14	4.9	\$ 1,199.4	129%	23
Yes Bank Ltd	7	8	4.6	\$ 1,126.7	20%	27
Edelweiss Financial Svcs Ltd	8	12	4.3	\$ 1,059.3	89%	18
State Bank of India	9	13	3.8	\$ 924.6	73%	28
Tipsons	10	10	3.5	\$ 865.2	19%	25
Industry Total			100.0	\$ 24,517.8	-8.2%	123

LSEG Workspace

**Where you power your deals
from win to close**

LSEG Workspace sharpens
your edge through insights,
speed and intuitive navigation

REQUEST PRODUCT DETAILS



LSEG DATA & ANALYTICS



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

CONTACT US

AMERICAS:

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

EMEA:

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

ASIA PACIFIC:

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

ABOUT LSEG DATA & ANALYTICS

LSEG Data & Analytics is one of the world's largest providers of financial markets data and infrastructure. With over 40,000 customers and 400,000 end users across approximately 190 markets, we are an essential partner to the global financial community and redefining the future of data in financial services. We enable customers to draw crucial insights through data, feeds, analytics, AI and workflow solutions.

For more information, go to <https://www.lseg.com/en/data-analytics>.


ABOUT DEALS INTELLIGENCE

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 <https://www.lseg.com/en/data-analytics/products/deals-intelligence>.

While LSEG Data & Analytics 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 LSEG Data & Analytics 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. LSEG Data & Analytics 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. LSEG Data & Analytics 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 LSEG Data & Analytics's standard league table criteria.

© 2024 LSEG Data & Analytics. All rights reserved.

 Deals Intelligence Website

 On-Demand

 twitter.com/Dealintel