

# India Investment Banking Review First Nine Months 2024

Deals Intelligence



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# India Investment Banking Review: **Highlights**


## HIGHLIGHTS


<b>INDIA INVESTMENT BANKING FEES</b> <b>\$0.8 billion</b> DOWN -15%	<b>TOP IB FEE EARNER YTD</b> <b>Kotak Mahindra Bank Ltd</b>
<b>ANY INDIA INVOLVEMENT M&amp;A</b> <b>\$56.8 billion</b> DOWN -20%	<b>M&amp;A TOP FINANCIAL ADVISOR YTD</b> <b>Citi</b>
<b>INDIA ECM PROCEEDS</b> <b>\$49.2 billion</b> UP 115%	<b>ECM TOP BOOK RUNNER YTD</b> <b>Jefferies LLC</b>
<b>INDIA DCM PROCEEDS</b> <b>\$64.6 billion</b> DOWN -5%	<b>DCM TOP BOOK RUNNER YTD</b> <b>Axis Bank Ltd</b>

**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.

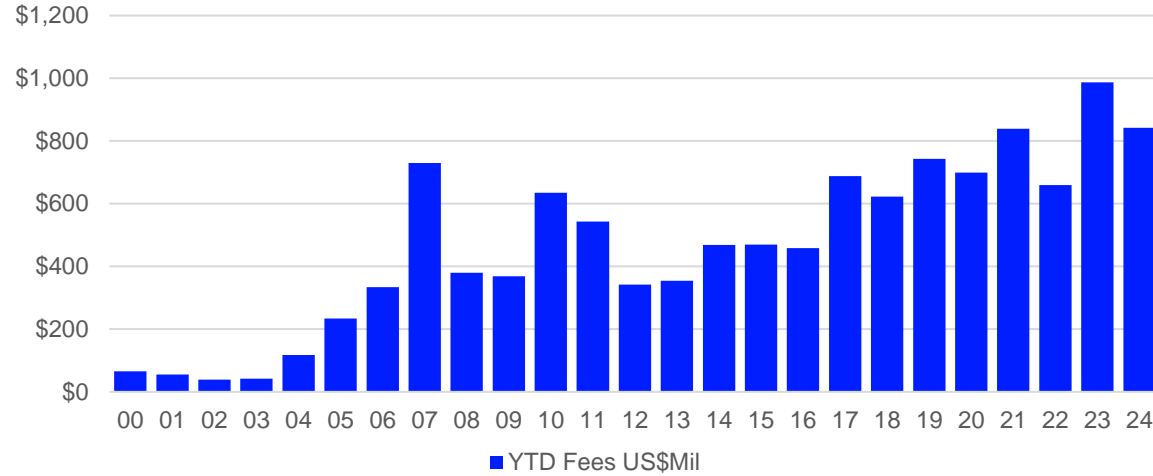
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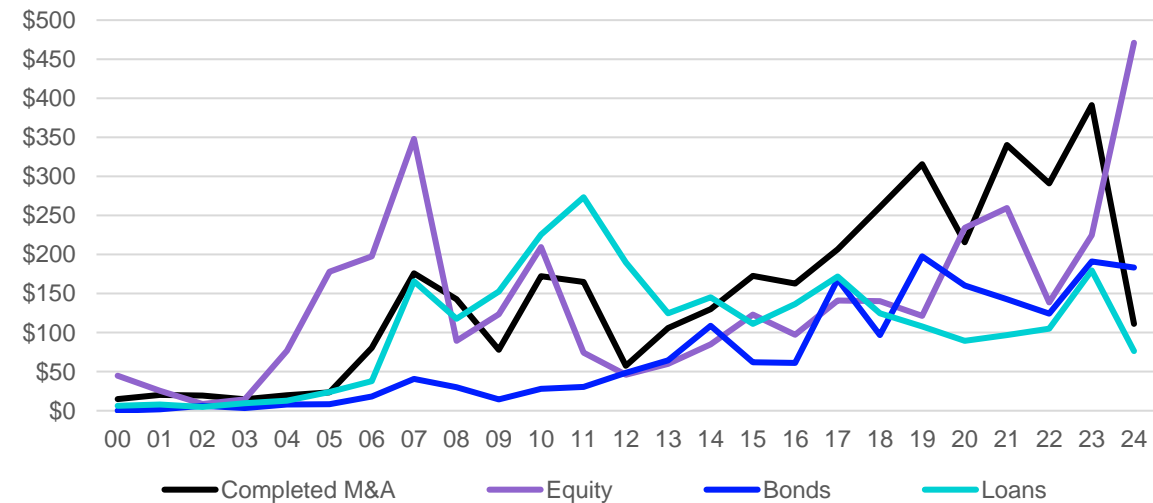
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# India Investment Banking Review: Investment Banking Fees

INDIA INVESTMENT BANKING FEES (US\$ MIL) | FIRST 9M VOLUMES



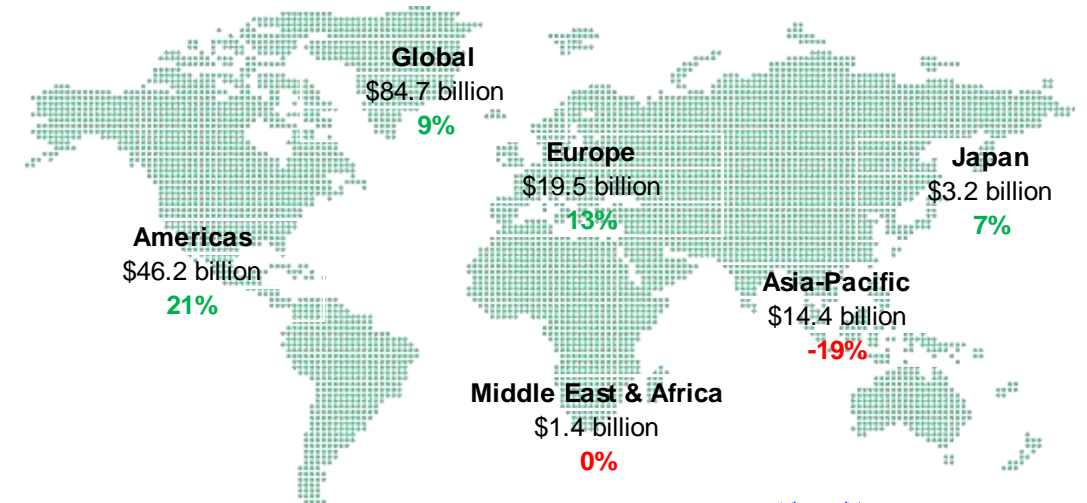
INDIA INVESTMENT BANKING FEES BY ASSET CLASS (US\$ MIL)



## KEY HIGHLIGHTS

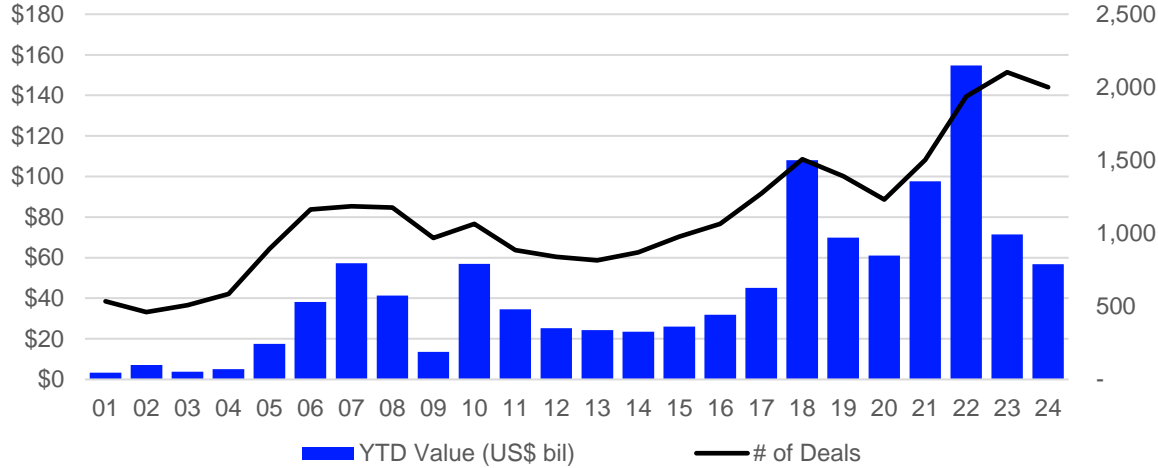
- India investment banking activities earned US\$841.9 million in estimated fees during the first nine months of 2024, a 15% decline compared to the same period last year.
- ECM underwriting fees reached US\$471.0 million, up 110% from a year ago, the highest first nine-month total since records started in 2000. DCM underwriting fees totaled US\$183.3 million, down 4% from a year ago.
- Syndicated lending fees fell 58% from the comparable period last year and generated US\$76.3 million in the first nine months of 2024. Completed M&A advisory fees declined 72% year-on-year and totaled US\$111.3 million.
- Kotak Mahindra Bank takes the top position for overall investment banking fee ranking in India with a total of US\$61.8 million, accounting for 7.3% wallet share of India's investment banking fee pool.

## REGIONAL INVESTMENT BANKING FEES

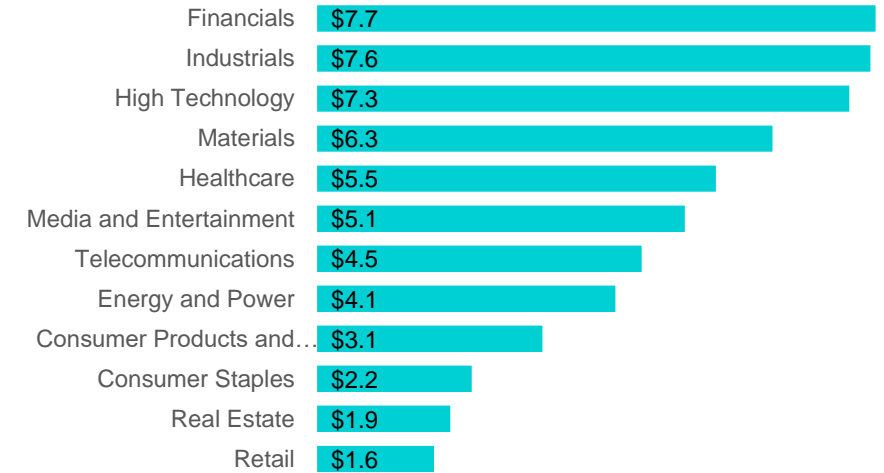


# India Investment Banking Review: Mergers & Acquisitions

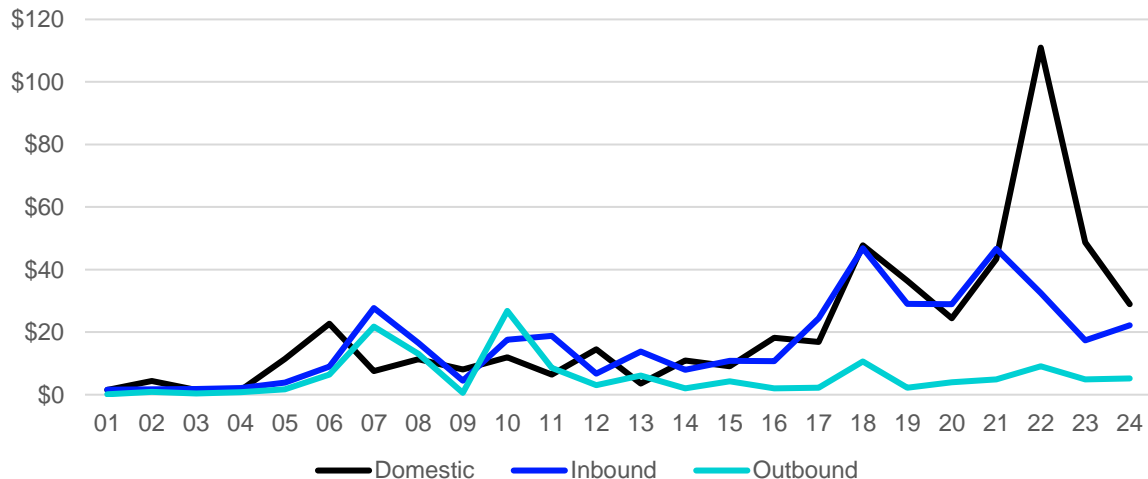
ANY INDIA INVOLVEMENT ANNOUNCED M&A | FIRST 9M VOLUMES



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\$56.8 billion in the first nine months of 2024, a 20% decline from a year ago. This is the lowest first nine-month total since 2017.
- Target India M&A activity reached US\$51.1 billion, down 23% compared to last year. Domestic M&A activity totaled US\$29.0 billion, down 41% from the same period last year. Inbound M&A grew 27% from a year ago and totaled US\$22.1 billion. Outbound M&A activity reached US\$5.2 billion, up 5% year-on-year. 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 Financials sector which totaled US\$7.7 billion, down 73% in value from the comparative period last year and accounted for 13.5% market share. Industrials totaled US\$7.6 billion, down 19% from the first nine months of 2023, capturing 13.4% market share. High Technology, which saw the greatest number of deals, rounded out the top three sectors with 12.9% market share, as deal value totaled US\$7.3 billion, up 22% from a year ago. Private equity-backed M&A in India amounted to US\$8.4 billion, down 18% from a year ago, and the lowest first nine months total since 2017.

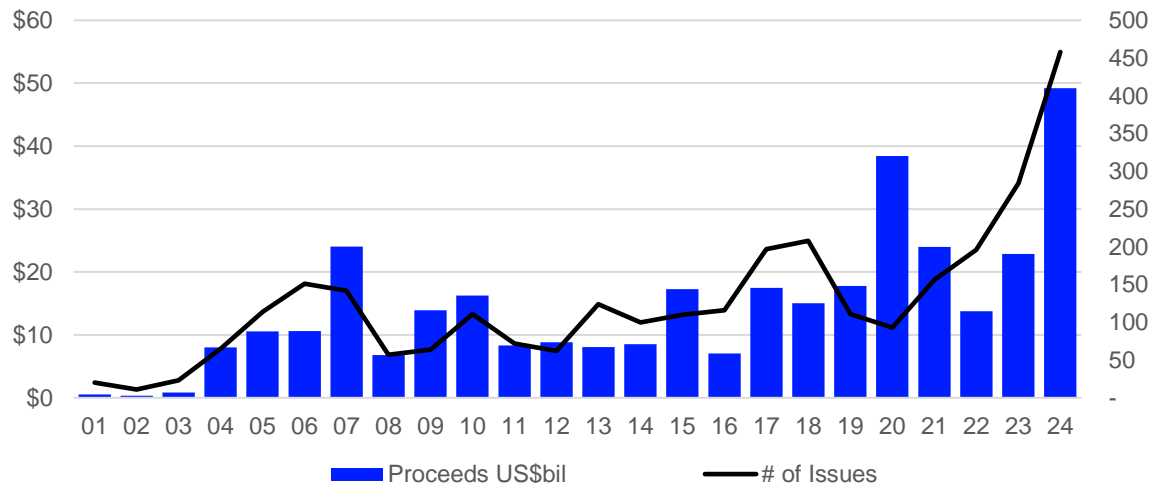
# India Investment Banking Review: Mergers & Acquisitions

## YTD TOP DEALS WITH ANY INDIAN INVOLVEMENT

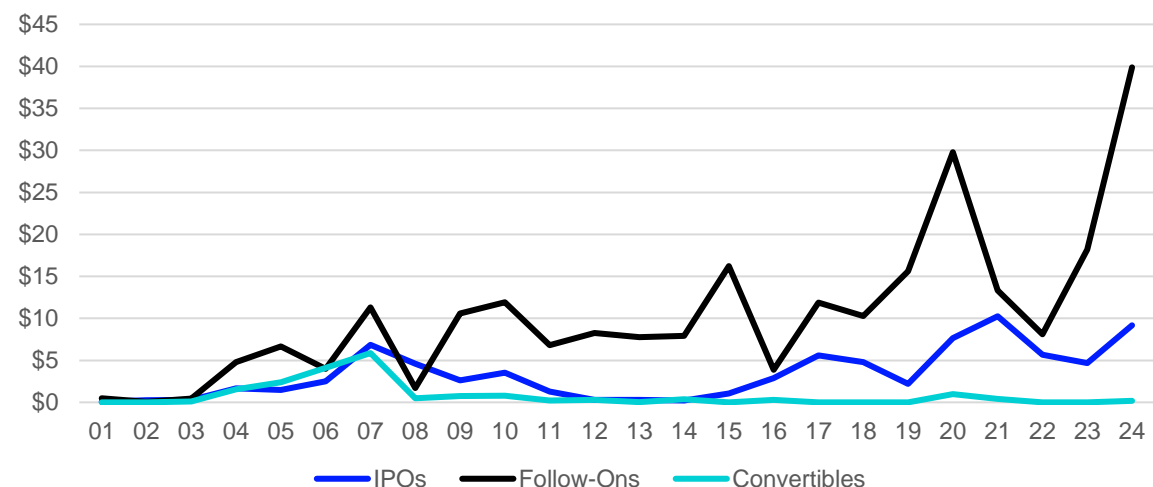
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$3.1	Star India Pvt Ltd	India	Media and Entertainment	Cable	Viacom 18 Media Pvt Ltd	Pending	2/28/2024
\$2.8	Nidar Infrastructure Ltd	India	High Technology	Computers & Peripherals	Cartica Acquisition Corp	Pending	6/24/2024
\$2.6	ATC Telecom Infrastructure Pvt Ltd	India	Telecommunications	Telecommunications Services	Data Infrastructure Trust	Completed	1/4/2024
\$1.6	Bharat Serums & Vaccines Ltd	India	Healthcare	Biotechnology	Mankind Pharma Ltd	Pending	7/25/2024
\$1.4	Penna Cement Industries Ltd	India	Materials	Construction Materials	Ambuja Cements Ltd	Completed	6/13/2024
\$1.2	Gujarat State Petronet Ltd	India	Energy and Power	Oil & Gas	Gujarat Gas Ltd	Pending	8/30/2024
\$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	Ebix Inc	United States	High Technology	Software	Eraaya Lifespaces Ltd	Completed	5/28/2024
\$0.8	IRB Infrastructure Trust	India	Industrials	Transportation & Infrastructure	Cintra SA	Pending	3/14/2024

# India Investment Banking Review: Equity Capital Markets

## INDIA-DOMICILED EQUITY ISSUANCE (US\$ BIL) | FIRST 9M VOLUMES



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



## KEY HIGHLIGHTS

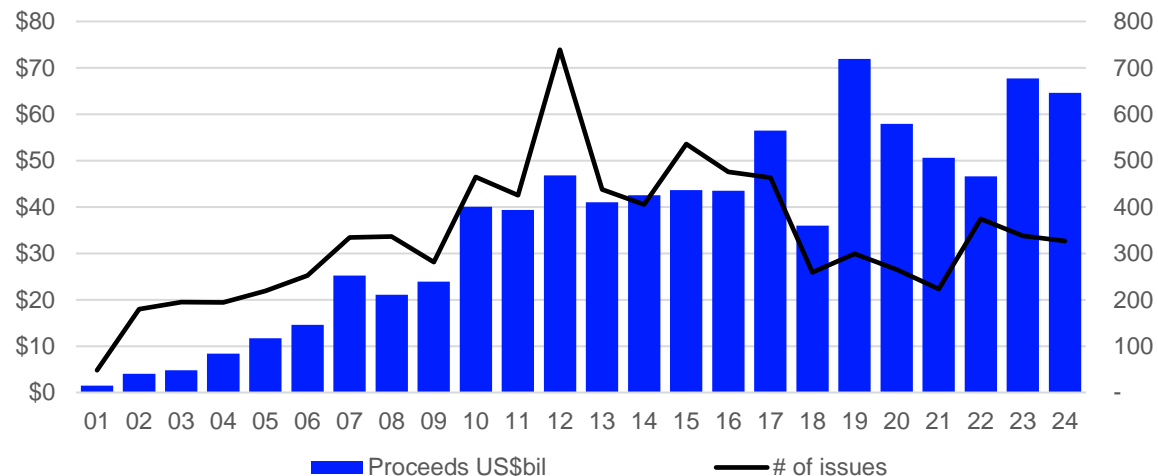
- India equity capital markets (ECM) hit a record high and raised US\$49.2 billion in the first nine months of 2024, up 115% compared to a year ago, surpassing the annual record set in 2020 by proceeds. Number of ECM offerings also saw a 61% increase year-on-year.
- Initial public offerings (IPO) from Indian issuers raised US\$9.2 billion, up 96% compared to the same period last year, making it the highest first nine-month total since 2021. Number of IPOs jumped 63% year-on-year. Follow-on offerings, which accounted for 81% of India's overall ECM proceeds, raised US\$39.9 billion, up 119% from a year ago, while number of follow-on offerings grew 59% year-on-year.
- ECM Issuance from India's Industrials sector accounted for majority of the nation's ECM activity with 23.0% market share worth US\$11.3 billion in proceeds, a 137% increase from a year ago. Financials captured 15.1% market share as proceeds grew 78.8% compared to the first nine months of 2023. Telecommunications rounded out the top three and captured 11.5% market share, raising US\$5.7 billion. Jefferies leads the ranking for the underwriting of India-domiciled ECM activity with US\$5.3 billion in related proceeds and 10.7% market share.

## LARGEST INDIA-DOMICILED ECM ISSUANCE YTD

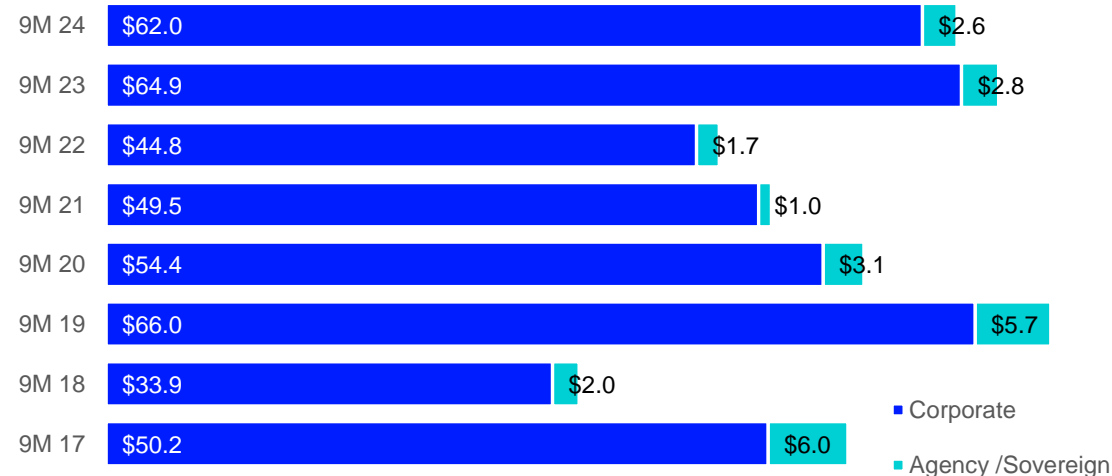
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2.16	Vodafone Idea Ltd	India	Telecommunications	Follow -On	National Bombay	4/22/2024
\$2.11	ITC Ltd	India	Consumer Staples	Follow -On	National Bombay	3/13/2024
\$1.81	Indus Towers Ltd	India	Telecommunications	Follow -On	National Bombay	6/19/2024
\$1.26	InterGlobe Aviation Ltd	India	Industrials	Follow -On	National Bombay	8/29/2024
\$1.14	Tata Consultancy Services Ltd	India	High Technology	Follow -On	National Bombay	3/19/2024
\$1.02	Vedanta Ltd	India	Materials	Follow -On	National Bombay	7/16/2024
\$1.00	Adani Energy Solutions Ltd	India	Energy and Power	Follow -On	National Bombay	8/1/2024
\$0.82	InterGlobe Aviation Ltd	India	Industrials	Follow -On	National Bombay	3/9/2024

# India Investment Banking Review: Debt Capital Markets

## INDIA-DOMICILED BOND ISSUANCE (US\$ BIL) | FIRST 9M VOLUMES



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



## KEY HIGHLIGHTS

- Primary bond offerings from India-domiciled issuers raised US\$64.6 billion in the first nine months of 2024, down 4.7% in proceeds compared to the same period last year, making it the lowest first nine months total since 2022.
- Indian issuers from the Financials sector captured 83.4% market share and raised US\$53.9 billion in proceeds, up 3.9% compared to last year. Energy & Power followed behind with 6.6% market share worth US\$4.2 billion, up 40.6% from a year ago.
- Axis Bank leads the ranking for India-issued bonds underwriting, with related proceeds of US\$9.4 billion and accounted for 14.6% market share.

## LARGEST INDIA-DOMICILED BOND ISSUANCE YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$1.20	Canara Bank Ltd	India	Investment Grade	Indian Rupee	7/16/2024
\$1.16	National Bank for Agriculture and Rural Development(NABARD)	India	Corporate;Emerging Market	Indian Rupee	2/29/2024
\$0.96	Small Industries Development Bank of India	India	Corporate;Emerging Market	Indian Rupee	9/24/2024
\$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	Corporate;Investment Grade	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

# 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	\$263.5	-38% ▼	\$7,202.7	-74% ▼	\$7,426.7	79% ▲	\$53,861.4	4% ▲
Industrials	\$153.4	79% ▲	\$7,240.2	-11% ▼	\$11,322.4	137% ▲	\$1,943.8	-57% ▼
Healthcare	\$83.6	60% ▲	\$4,524.8	85% ▲	\$3,396.4	139% ▲	\$178.6	110% ▲
Energy and Power	\$67.8	-67% ▼	\$3,985.5	-46% ▼	\$3,766.0	24% ▲	\$4,246.8	41% ▲
Materials	\$55.5	-4% ▼	\$5,835.5	52% ▲	\$3,787.8	83% ▲	\$338.6	-74% ▼
Consumer Staples	\$41.2	152% ▲	\$2,133.4	29% ▲	\$4,524.3	438% ▲	\$571.8	-72% ▼
Government and Agencies	\$40.2	24% ▲	\$36.4	122% ▲	-	- -	\$2,619.2	-7% ▼
High Technology	\$40.1	0% ▲	\$5,113.1	16% ▲	\$4,172.1	61% ▲	\$343.9	231% ▲
Telecommunications	\$35.0	186% ▲	\$4,245.2	168% ▲	\$5,679.0	867% ▲	\$90.3	-92% ▼
Consumer Products and Services	\$23.8	32% ▲	\$2,841.0	6% ▲	\$1,077.6	84% ▲	\$3.0	-76% ▼
Retail	\$21.1	-1% ▼	\$1,573.1	-13% ▼	\$1,459.9	12% ▲	\$0.0	-100% ▼
Real Estate	\$11.2	120% ▲	\$1,861.1	-45% ▼	\$2,007.0	78% ▲	\$382.2	-57% ▼
Media and Entertainment	\$5.5	-68% ▼	\$4,506.0	657% ▲	\$532.3	53% ▲	-	- -



# India Investment Banking Review: League Tables

## INDIA INVESTMENT BANKING FEES

Bank	Rank 9M 2024	Rank 9M 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Kotak Mahindra Bank Ltd	1	11	7.3%	4.3	\$61.8	106%
Axis Bank Ltd	2	5	6.8%	1.9	\$57.1	19%
ICICI Bank Ltd	3	1	6.5%	0.7	\$54.4	-5%
State Bank of India	4	4	5.6%	0.5	\$46.9	-5%
Jefferies LLC	5	6	5.5%	1.2	\$46.4	8%
Morgan Stanley	6	10	3.8%	0.7	\$32.1	5%
JM Financial Group	7	8	3.7%	0.1	\$31.4	-12%
Citi	8	2	3.3%	-2.4	\$28.1	-50%
Goldman Sachs & Co	9	3	3.3%	-2.0	\$27.7	-47%
IIFL Holdings Ltd	10	12	3.0%	0.5	\$24.9	3%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$841.9</b>	<b>-15%</b>

## INDIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 9M 2024	Rank 9M 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Jefferies LLC	1	1	10.7	\$ 5,255.2	21%	25
Kotak Mahindra Bank Ltd	2	2	8.9	\$ 4,376.5	116%	42
Citi	3	10	8.2	\$ 4,036.6	308%	17
IIFL Holdings Ltd	4	3	7.7	\$ 3,800.1	91%	38
JM Financial Group	5	4	6.2	\$ 3,031.5	58%	38
ICICI Bank Ltd	6	9	5.9	\$ 2,925.6	172%	38
JP Morgan	7	5	5.7	\$ 2,819.3	55%	13
Axis Bank Ltd	8	6	5.7	\$ 2,809.3	100%	32
BofA Securities Inc	9	7	5.6	\$ 2,733.4	108%	10
Goldman Sachs & Co	10	11	5.3	\$ 2,585.8	329%	16
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 49,233.1</b>	<b>115%</b>	<b>458</b>

## ANNOUNCED ANY INDIAN INVOLVEMENT M&A

Financial Advisor	Rank 9M 2024	Rank 9M 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Citi	1	3	12.6	\$ 7,171.5	-61%	5
Ernst & Young LLP	2	4	12.5	\$ 7,087.9	12%	45
Goldman Sachs & Co	3	2	9.3	\$ 5,253.8	-74%	8
Jefferies LLC	4	12	6.0	\$ 3,414.7	119%	9
HSBC Holdings PLC	5*	57	5.5	\$ 3,127.3	-	1
The Raine Group LLC	5*		5.5	\$ 3,127.3	-	2
GLC Advisors & Co	7		4.8	\$ 2,750.0	-	1
CDX Advisors LLC	8		4.7	\$ 2,644.8	-	1
Kotak Mahindra Bank Ltd	9	14	4.3	\$ 2,461.5	84%	9
PricewaterhouseCoopers	10	16	4.2	\$ 2,366.2	100%	16
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 56,811.6</b>	<b>-20%</b>	<b>2,001</b>

## INDIA-DOMICILED BONDS

Bookrunner	Rank 9M 2024	Rank 9M 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Axis Bank Ltd	1	2	14.6	\$ 9,432.5	24%	126
Trust Group	2	4	11.7	\$ 7,521.0	16%	139
HDFC Bank Ltd	3	5	9.5	\$ 6,133.4	3%	105
ICICI Bank Ltd	4	1	7.7	\$ 5,001.5	-55%	111
AK Capital Services Ltd	5	3	5.5	\$ 3,568.5	-46%	73
Yes Bank Ltd	6	8	4.5	\$ 2,887.9	34%	64
Tipsons	7	11	4.1	\$ 2,652.7	46%	64
Punjab National Bank	8	7	4.1	\$ 2,652.0	14%	70
Edelweiss Financial Svcs Ltd	9	6	4.1	\$ 2,619.1	-16%	58
State Bank of India	10	10	3.8	\$ 2,432.8	31%	63
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 64,579.6</b>	<b>-4.7%</b>	<b>327</b>

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