

India Investment Banking Review First Half 2023

Refinitiv Deals Intelligence

An LSEG Business



REFINITIV[®]
R

India Investment Banking Review: Highlights

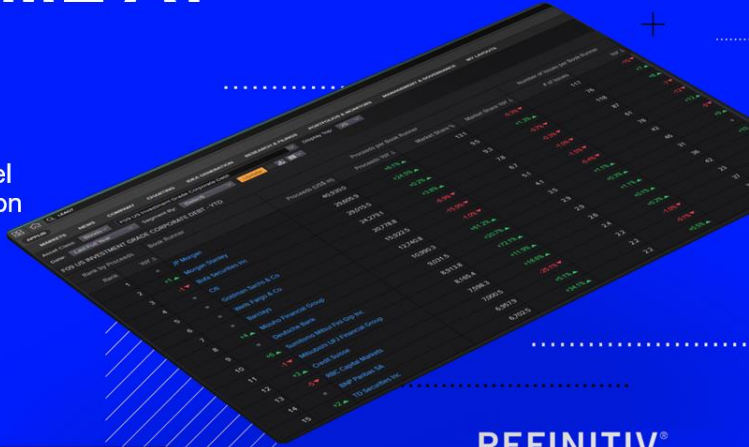
HIGHLIGHTS


<p>INDIA INVESTMENT BANKING FEES</p> <p>\$0.4 billion</p> <p>UP 17%</p>	<p>TOP IB FEE EARNER YTD</p> <p>Axis Bank Ltd</p>
<p>ANY INDIA INVOLVEMENT M&A</p> <p>\$32.6 billion</p> <p>DOWN -75%</p>	<p>M&A TOP FINANCIAL ADVISOR YTD</p> <p>Ernst & Young LLP</p>
<p>INDIA ECM PROCEEDS</p> <p>\$10.3 billion</p> <p>UP 14%</p>	<p>ECM TOP BOOK RUNNER YTD</p> <p>Jefferies LLC</p>
<p>INDIA DCM PROCEEDS</p> <p>\$51.4 billion</p> <p>UP 66%</p>	<p>DCM TOP BOOK RUNNER YTD</p> <p>ICICI Bank Ltd</p>

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.

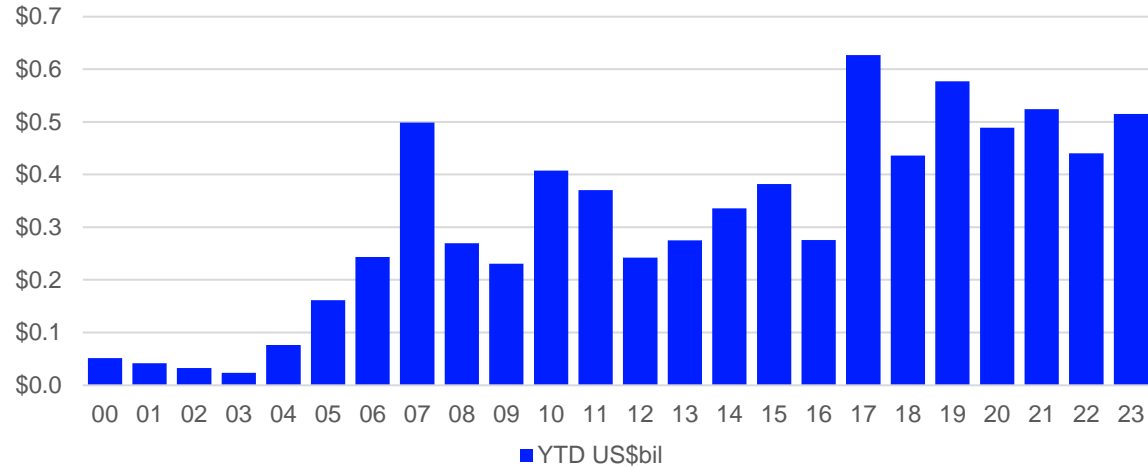


REFINITIV 

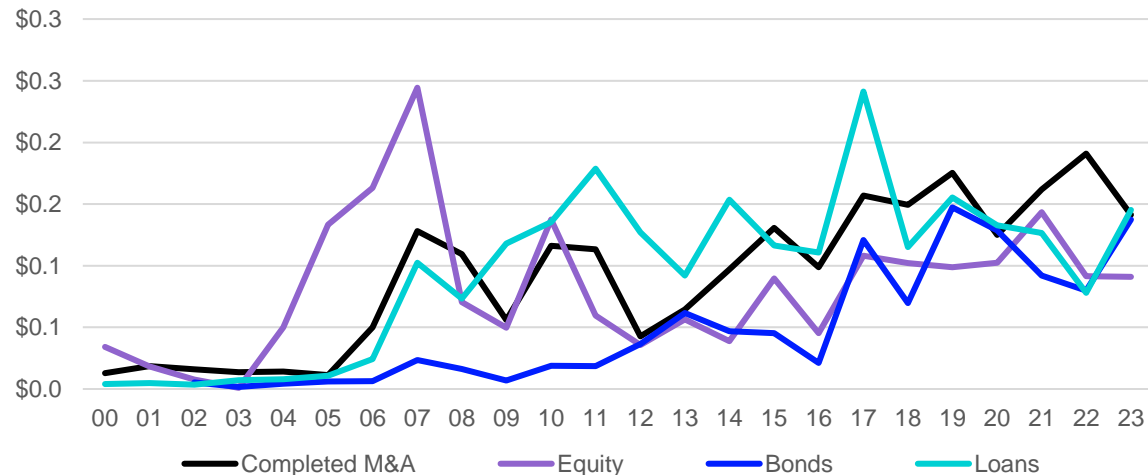
An LSEG Business

India Investment Banking Review: Investment Banking Fees

INDIA INVESTMENT BANKING FEES (US\$ BIL)



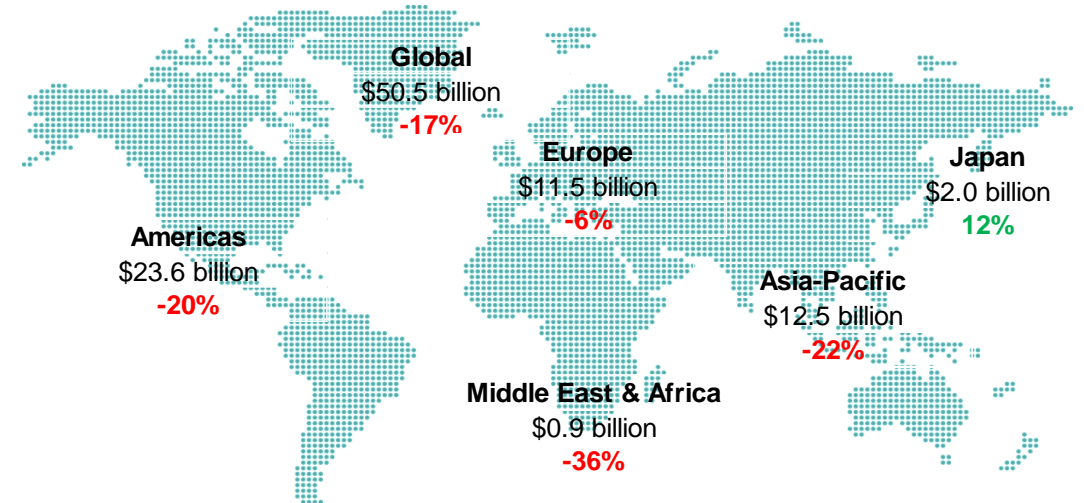
INDIA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

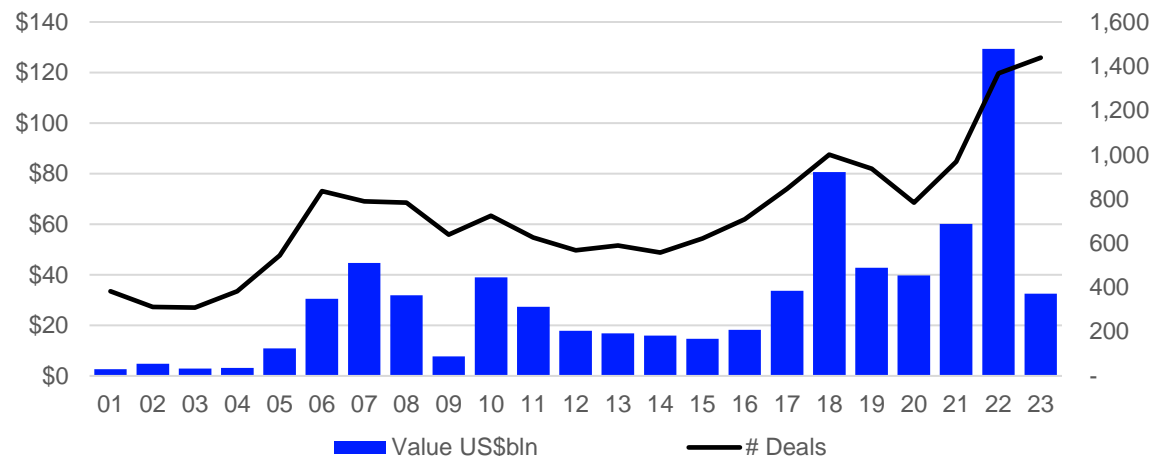
- India investment banking activities generated US\$515.2 million during the first half of 2023, a 17% increase compared to the first half period last year and the highest semi-annual start year since 2021 (US\$524.1 million).
- Completed M&A advisory fees fell 26% year-on-year and totaled US\$141.4 million. ECM underwriting fees reached US\$90.9 million, almost unchanged from a year ago.
- DCM underwriting fees totaled US\$137.6 million, a 72% increase from a year ago. Syndicated lending fees grew 87% from the comparable period last year and generated US\$145.3 million in the first half of 2023.
- Axis Bank took the top position for overall investment banking fees in India with a total of US\$34.0 million, accounting for 6.6% wallet share of India's IB fee pool.

REGIONAL INVESTMENT BANKING FEES

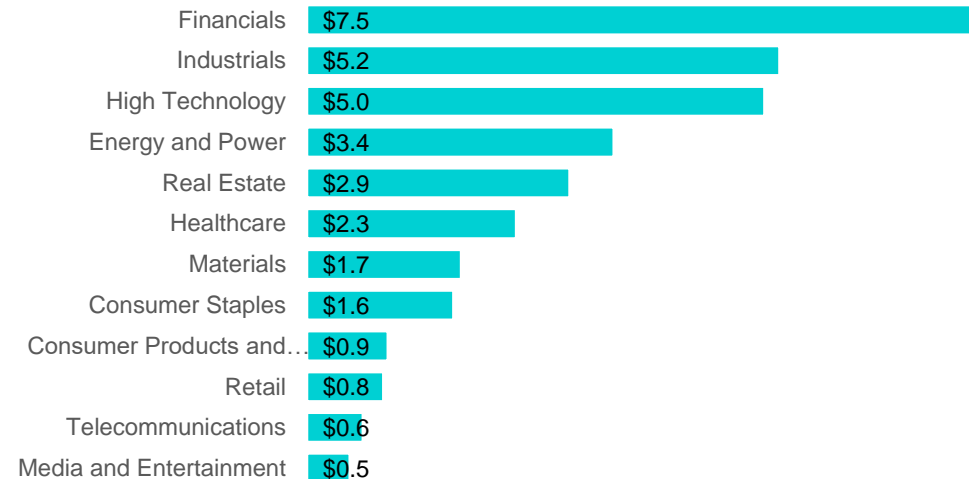


India Investment Banking Review: Mergers & Acquisitions

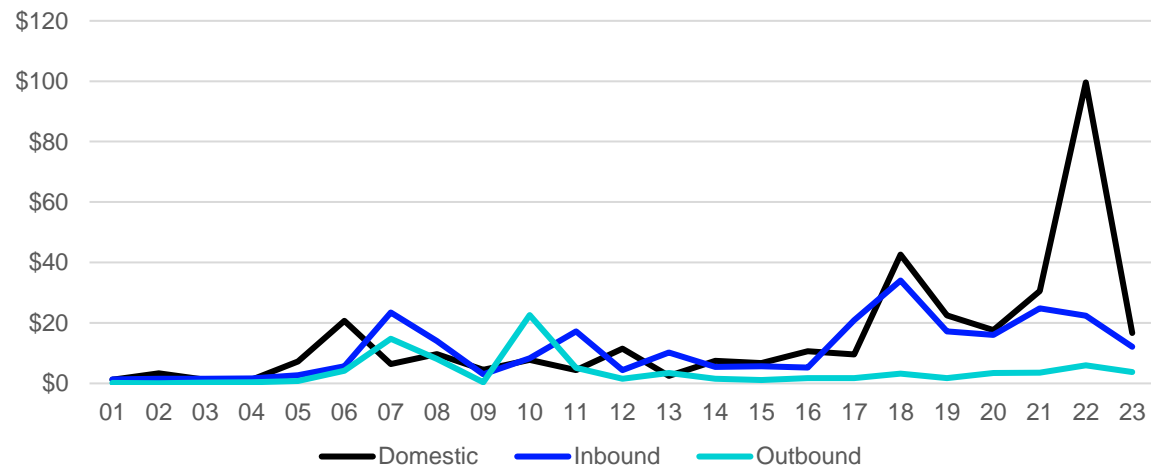
ANY INDIA INVOLVEMENT ANNOUNCED M&A – 1H VOLUMES



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 seven-year low and stood at US\$32.6 billion in the first half of 2023, down 74.8% from a year ago, but number of announced deals saw a 5.2% year-on-year growth.
- Target India M&A activity reached US\$28.7 billion, down 76.5% from a year ago and the lowest first half period by value since 2016. Domestic M&A activity totaled US\$16.7 billion, down 83.2% from the same period in 2022. Inbound M&A fell 46.3% from a year ago and totaled US\$12.0 billion. Outbound M&A activity reached US\$3.7 billion, down 38.5% year-on-year with United States as the most targeted nation with 30.8% market share.
- Majority of the deal making activity involving India targeted the Financials sector which totaled US\$7.5 billion, down 88.9% in value from a year ago, which accounted for 23.1% market share. Industrials totaled US\$5.2 billion, down 11.6% from a year ago with 16.0% market share. High Technology, which saw the greatest number of deals announced in 1H2023, captured 15.5% market share with US\$5.0 billion worth of deals, down 73.1% year-on-year.
- Private equity-backed M&A in India amounted to US\$8.2 billion, down 56.1% from a year ago, and the lowest first half period by value since 2020.

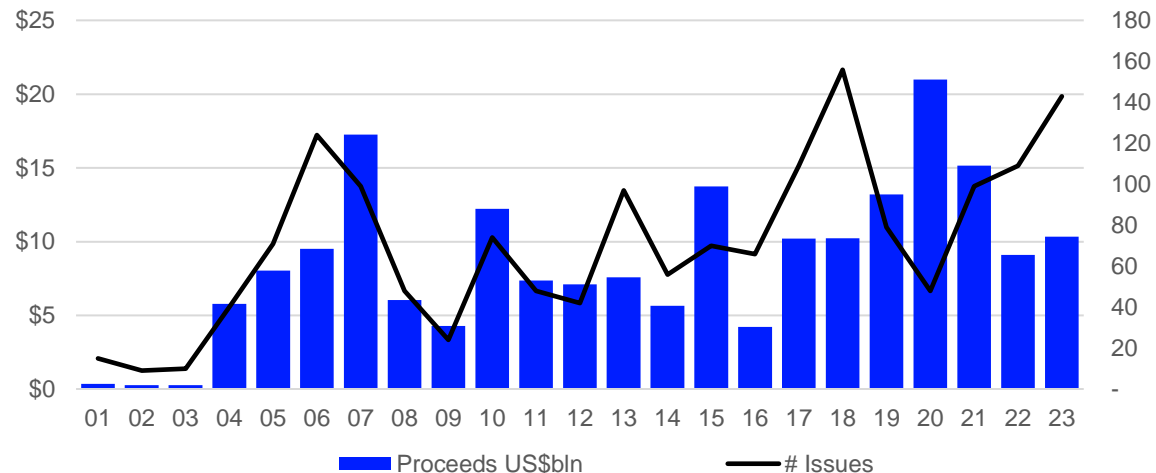
India Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY INDIA INVOLVEMENT

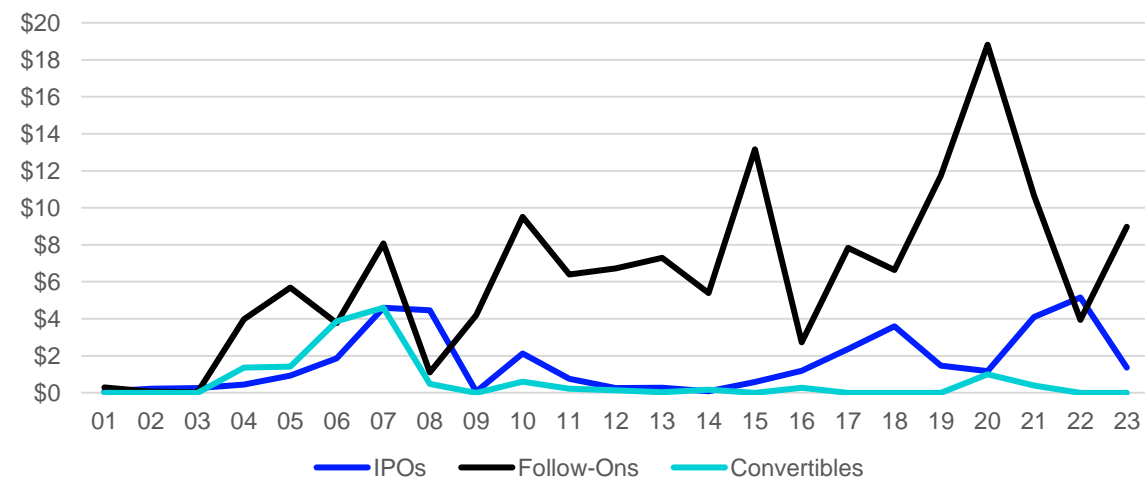
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$1.54	GMR Airports Ltd	India	Industrials	Transportation & Infrastructure	GMR Infra Developers Ltd	Pending	4/26/2023
\$1.47	Wipro Ltd	India	High Technology	IT Consulting & Services	Wipro Ltd	Pending	4/27/2023
\$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
\$0.79	Kairos Property Managers Pvt L	India	Real Estate	Non Residential	Investor Group	Pending	5/18/2023
\$0.67	SREI Infrastructure Fin Ltd	India	Financials	Credit Institutions	Investor Group	Pending	2/16/2023
\$0.64	Cube Highways Trust	India	Financials	Asset Management	Investor Group	Completed	4/19/2023
\$0.62	ICICI Securities Ltd	India	Financials	Brokerage	ICICI Bank Ltd	Pending	6/29/2023
\$0.58	SAS Autosystemtechnik	Germany	Industrials	Automobiles & Components	Samvardhana Motherson	Pending	2/19/2023
\$0.57	Candor Gurgaon One Rlty	India	Real Estate	Non Residential	Investor Group	Pending	5/18/2023

India Investment Banking Review: Equity Capital Markets

INDIA EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

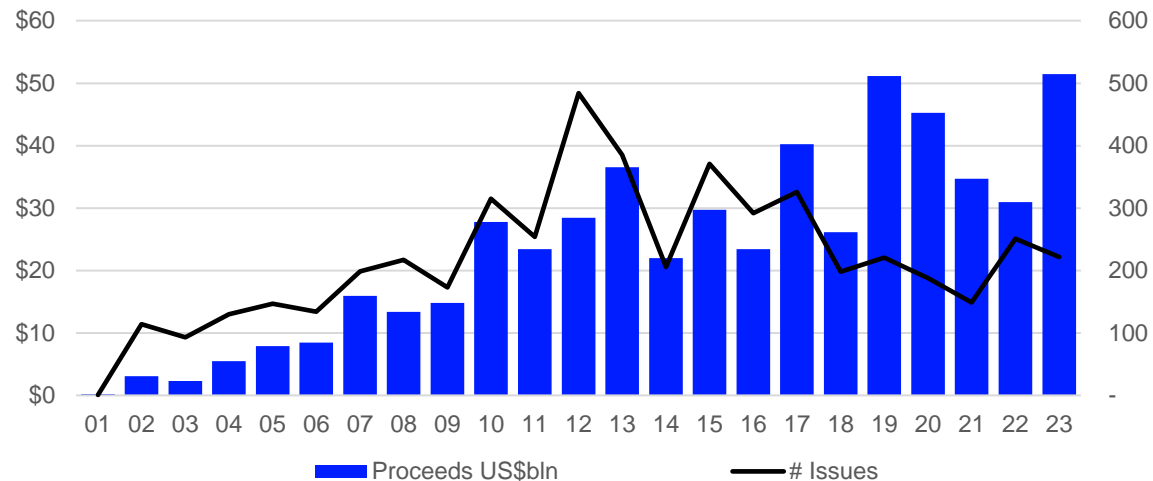
- India equity capital markets (ECM) raised US\$10.3 billion in the first half of 2023, up 13.5% compared to a year ago, making it the highest first half period by proceeds since 2021. Number of ECM offerings hit a five-year high and saw 143 issuances, up 31.2% year-on-year.
- Initial public offerings (IPO) from Indian issuers raised US\$1.4 billion, down 73.4% from a year ago, but number of IPOs saw a 25.0% year-on-year increase. Follow-on offerings, which accounted for 87% of India's overall ECM proceeds, raised US\$9.0 billion, up 127.2% from a year ago, while number of follow-on offerings grew 38.8% year-on-year.
- ECM Issuance from India's Industrials sector accounted for majority of the nation's ECM activity with 23.9% market share worth US\$2.5 billion, a significant increase from a year ago (US\$696.1 million). Financials captured 21.8% market share followed by Materials and Retail with 13.2% and 11.5% market share, respectively.
- Jefferies LLC leads the ranking for India's ECM underwriting with US\$1.98 billion in related proceeds and 19.2% market share.

LARGEST INDIA ECM DEALS YTD

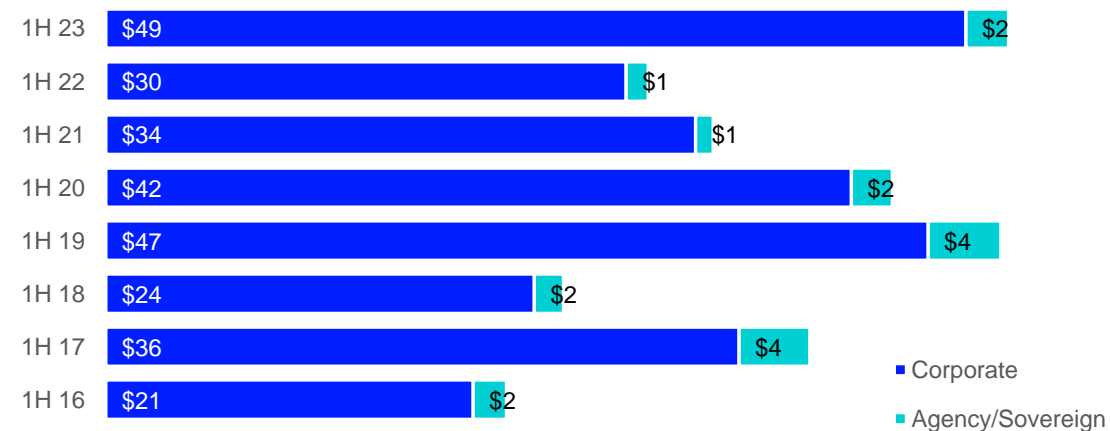
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.66	Adani Enterprises Ltd	India	Materials	Follow-On	National Bombay	3/2/2023
\$0.64	Adani Ports & SE Zone Ltd	India	Industrials	Follow-On	National Bombay	3/2/2023
\$0.60	Sona BLW Precision Forgings	India	Retail	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	Coal India Ltd	India	Materials	Follow-On	National	5/31/2023
\$0.50	HDFC Asset Management Co Ltd	India	Financials	Follow-On	National Bombay	6/20/2023
\$0.39	Nexus Select Trust	India	Real Estate	IPO	National Bombay	5/11/2023

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\$51.4 billion during the first half of 2023, a 66.0% increase in proceeds compared to the same period last year. This is the highest semiannual period since records began in 1980.
- Indian issuers from the Financials sector captured 81.3% market share that amounted to US\$41.8 billion, up 136.2% in proceeds compared to last year. Industrials followed behind with a 7.0% market share worth US\$3.6 billion, a 103.0% increase from a year ago.
- ICICI Bank Ltd topped the ranking for India-issued bonds underwriting, with related proceeds of US\$9.0 billion and accounted for 17.5% 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 Investment Grade Corporate	Indian Rupee	2/16/2023
\$1.83	Housing Dvlp Fin Corp Ltd	India	Emerging Market Corporate Investment Grade Corporate	Indian Rupee	5/2/2023
\$1.74	Goswami Infratech Private Ltd	India	Emerging Market Corporate Investment Grade Corporate	Indian Rupee	6/27/2023
\$1.60	Housing Dvlp Fin Corp Ltd	India	Emerging Market Corporate Investment Grade Corporate	Indian Rupee	6/12/2023
\$1.22	NaBFID	India	Agency, Supranational, Sovereign	Indian Rupee	6/15/2023
\$1.00	Housing Dvlp Fin Corp Ltd	India	Emerging Market Corporate Investment Grade Corporate	Indian Rupee	6/2/2023
\$1.00	Export-Import Bank of India	India	Agency, Supranational, Sovereign	U.S. Dollar	1/10/2023
\$0.91	IIFL Finance Ltd	India	Emerging Market Corporate Investment Grade Corporate	Indian Rupee	6/7/2023

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	\$212.4	108% ▲	\$7,431.9	-89% ▼	\$2,251.9	-28% ▼	\$41,805.0	136% ▲
Energy and Power	\$114.7	273% ▲	\$3,368.5	36% ▲	\$573.1	190% ▲	\$1,961.4	-76% ▼
Industrials	\$42.8	-37% ▼	\$4,471.4	-12% ▼	\$2,470.0	255% ▲	\$3,582.3	103% ▲
Healthcare	\$36.5	-11% ▼	\$1,273.5	-55% ▼	\$843.0	-37% ▼	\$30.5	15% ▲
Government and Agencies	\$26.7	-3% ▼	\$16.4	-16% ▼	-	-	\$2,433.1	95% ▲
Materials	\$23.0	-37% ▼	\$1,413.2	-87% ▼	\$1,360.1	308% ▲	\$341.2	2% ▲
Retail	\$13.9	-50% ▼	\$824.5	-76% ▼	\$1,192.1	79% ▲	\$76.6	-
High Technology	\$13.4	-55% ▼	\$3,854.6	-78% ▼	\$543.2	33% ▲	\$103.9	-
Media and Entertainment	\$11.6	-18% ▼	\$471.3	-87% ▼	\$171.8	-68% ▼	-	-
Consumer Products and Services	\$7.6	-79% ▼	\$860.6	-79% ▼	\$47.8	-17% ▼	\$12.5	-89% ▼
Consumer Staples	\$6.4	-60% ▼	\$1,582.1	2% ▲	\$196.9	-86% ▼	\$515.2	-48% ▼
Telecommunications	\$4.6	-38% ▼	\$243.8	-80% ▼	\$293.2	54% ▲	\$196.1	1548% ▲
Real Estate	\$1.6	-48% ▼	\$2,899.5	56% ▲	\$392.5	128% ▲	\$379.5	-38% ▼

India Investment Banking Review: League Tables

INDIA INVESTMENT BANKING FEES

Bank	Rank	Rank	Wallet	YoY Wallet	Fees	YoY Fee
	1H 2023	1H 2022	Share (%)	Share Change	(US\$ Mil)	Chg. (%)
Axis Bank Ltd	1	6	6.6%	2.4	\$34.0	83%
State Bank of India	2	4	6.1%	1.0	\$31.6	39%
ICICI Bank Ltd	3	5	6.0%	1.5	\$31.0	55%
Citi	4	11	5.9%	3.5	\$30.5	190%
HSBC Holdings PLC	5	24	4.3%	3.1	\$22.1	340%
Goldman Sachs & Co	6	33	4.2%	3.5	\$21.6	603%
JP Morgan	7	17	3.8%	1.8	\$19.4	119%
Standard Chartered PLC	8	23	3.2%	2.0	\$16.6	218%
Jefferies LLC	9	35	3.1%	2.5	\$15.9	480%
Mitsubishi UFJ Financial Group	10	16	3.1%	1.0	\$15.9	73%
Industry Total			100.0%		\$515.2	17%

INDIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank	Rank	Mkt. Share	Proceeds	Proceeds	#
	1H 2023	1H 2022	(%)	(US\$ Mil)	YoY Chg. (%)	Issues
Jefferies LLC	1	13	19.2	\$ 1,981.6	726%	5
JM Financial Group	2	7	11.3	\$ 1,164.7	178%	10
BofA Securities Inc	3	6	11.1	\$ 1,150.8	107%	5
Morgan Stanley	4	9	10.0	\$ 1,036.8	188%	5
Kotak Mahindra Bank Ltd	5	1	8.5	\$ 878.9	-46%	9
IIFL Holdings Ltd	6	8	5.4	\$ 559.9	-	6
JP Morgan	7	4	5.2	\$ 534.7	-19%	5
Axis Bank Ltd	8	5	5.1	\$ 527.4	-17%	6
Goldman Sachs & Co	9	11*	4.2	\$ 434.8	60%	3
ICICI Bank Ltd	10	3	2.8	\$ 290.1	-	3
Industry Total			100.0	\$ 10,335.5	14%	143

ANNOUNCED ANY INDIA INVOLVEMENT M&A

Financial Advisor	Rank	Rank	Mkt. Share	Value	Value	#
	1H 2023	1H 2022	(%)	(US\$ Mil)	YoY Chg. (%)	Deals
Ernst & Young LLP	1	22	10.2	\$ 3,328.6	-83%	26
Morgan Stanley	2	12	8.9	\$ 2,898.3	-95%	3
BofA Securities Inc	3	6	6.2	\$ 2,012.2	-97%	7
ICICI Bank Ltd	4	20*	5.3	\$ 1,738.6	-97%	3
JM Financial Group	5	14	5.2	\$ 1,697.0	-97%	3
Axis Bank Ltd	6	5	4.9	\$ 1,609.0	-98%	4
KPMG	7	23	4.9	\$ 1,589.3	-83%	5
Arpwood Capital	8	8	3.4	\$ 1,120.3	-98%	2
Avendus Capital Pvt Ltd	9	27	3.0	\$ 967.3	-77%	9
Rothschild & Co	10	32	2.9	\$ 937.5	-15%	3
Industry Total			100.0	\$ 32,552.9	-75%	1,439

INDIA-DOMICILED BONDS

Bookrunner	Rank	Rank	Mkt. Share	Proceeds	Proceeds	#
	1H 2023	1H 2022	(%)	(US\$ Mil)	YoY Chg. (%)	Issues
ICICI Bank Ltd	1	2	17.5	\$ 8,999.3	123%	78
Axis Bank Ltd	2	3	11.9	\$ 6,143.8	76%	69
AK Capital Services Ltd	3	5	9.7	\$ 4,964.0	139%	79
HDFC Bank Ltd	4	4	9.5	\$ 4,906.8	67%	70
Trust Group	5	1	8.4	\$ 4,301.7	-12%	105
Standard Chartered PLC	6	6	3.9	\$ 1,989.9	41%	18
Edelweiss Financial Svcs Ltd	7	9	3.7	\$ 1,912.4	176%	27
Punjab National Bank	8	15	3.5	\$ 1,796.3	280%	49
Yes Bank Ltd	9	16	3.5	\$ 1,775.7	319%	47
JM Financial Group	10	28	2.9	\$ 1,486.7	437%	44
Industry Total			100.0	\$ 51,437.2	66%	222

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.