

India Investment Banking Review First Nine Months 2022

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India Investment Banking Review: Highlights

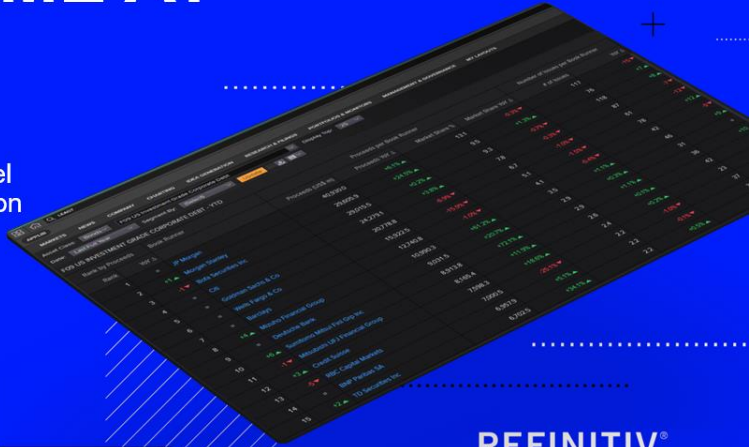
HIGHLIGHTS


INDIA INVESTMENT BANKING FEES \$0.7 billion DOWN -23%	TOP IB FEE EARNER YTD Ernst & Young LLP
ANY INDIA INVOLVEMENT M&A \$148.0 billion UP 58%	M&A TOP FINANCIAL ADVISOR YTD Citi
INDIA ECM PROCEEDS \$13.5 billion DOWN -41%	ECM TOP BOOK RUNNER YTD Kotak Mahindra Bank Ltd
INDIA DCM PROCEEDS \$42.8 billion DOWN -14%	DCM TOP BOOK RUNNER YTD Axis Bank Ltd

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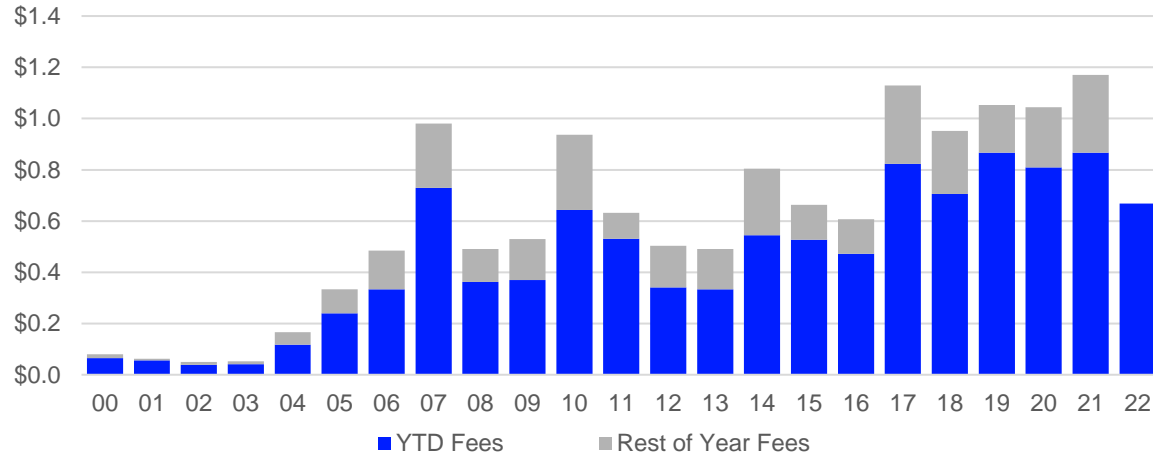


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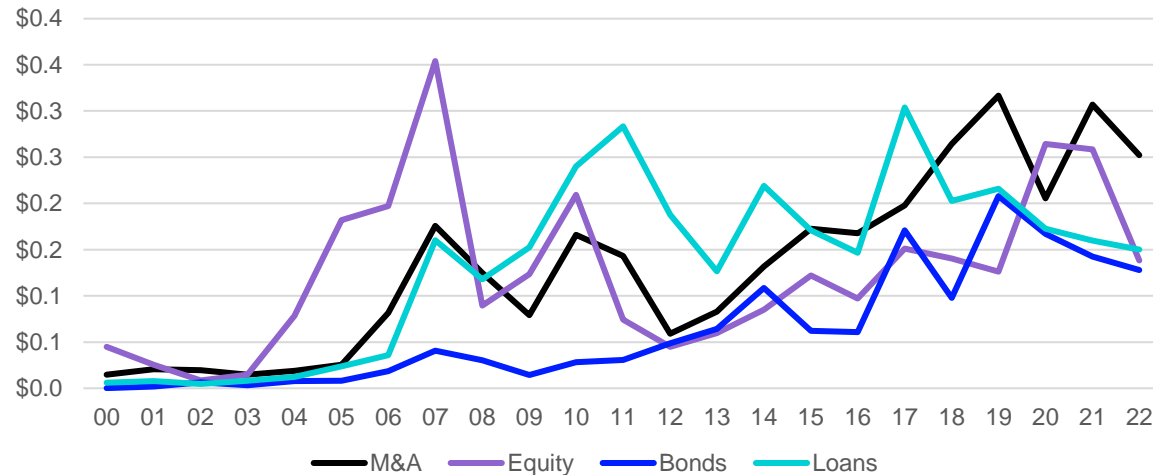
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India Investment Banking Review: Investment Banking Fees

INDIA INVESTMENT BANKING FEES (US\$ BIL)



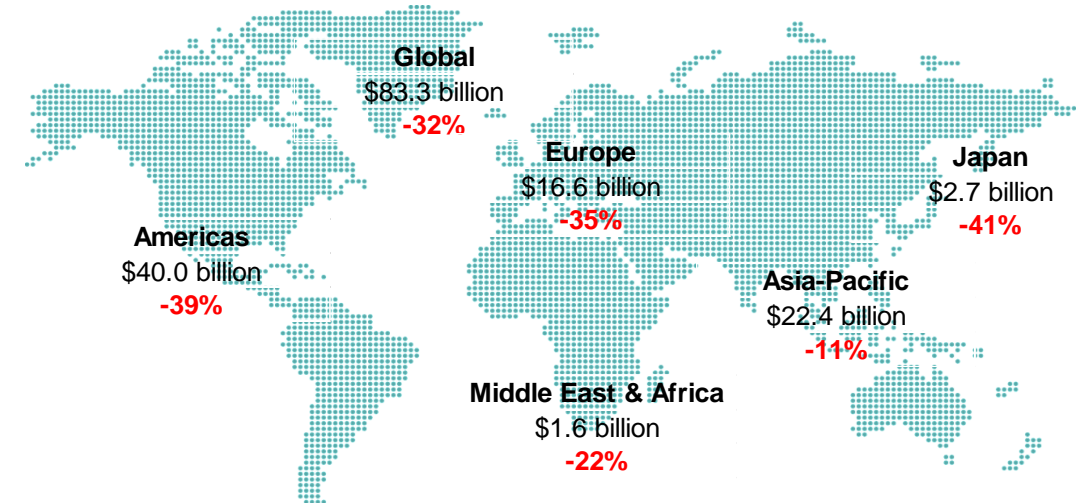
INDIA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

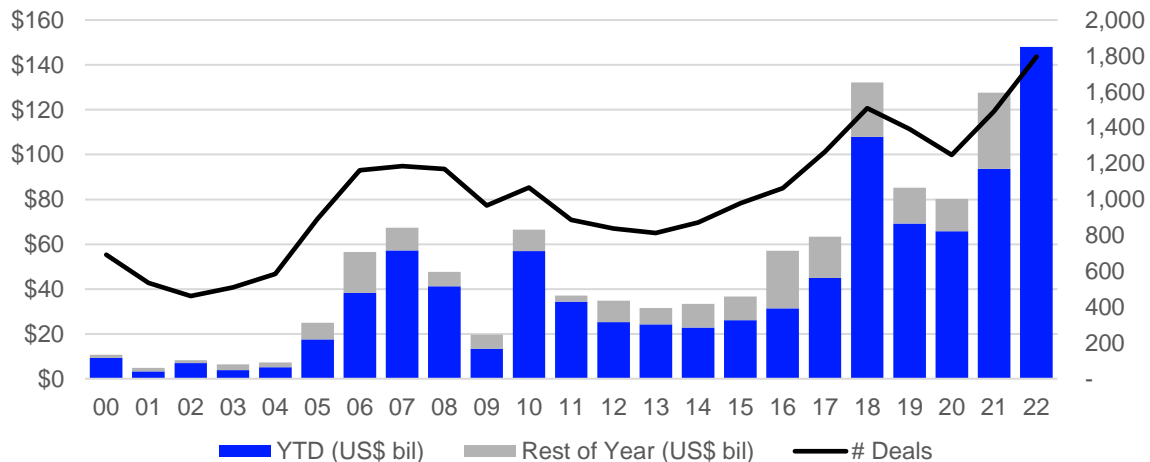
- India investment banking activities generated US\$668.4 million in the first nine months of 2022, a 22.9% decline compared to the same period last year, making it the lowest period since 2016.
- ECM underwriting fees reached US\$138.4 million, down 46.4% from a year ago.
- DCM underwriting fees totaled US\$128.0 million, down 10.1% from a year ago.
- Completed M&A advisory fees fell 17.8% year-on-year and totaled US\$252.1 million.
- Syndicated lending fees declined 6.2% from the comparable period last year and generated US\$149.9 million in the first nine months of 2022.

REGIONAL INVESTMENT BANKING FEES

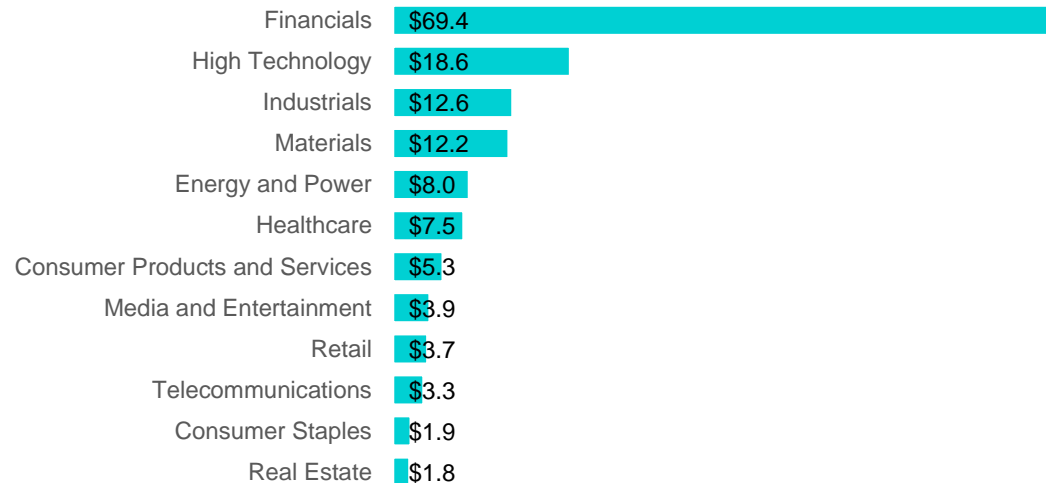


India Investment Banking Review: Mergers & Acquisitions

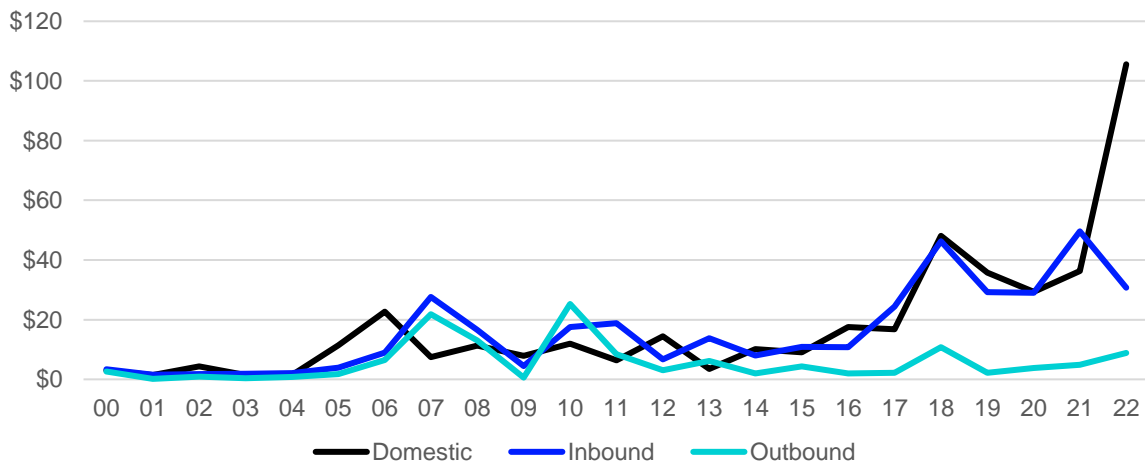
ANY INDIA INVOLVEMENT ANNOUNCED M&A VOLUMES



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 witnessed an all-time high with US\$148.0 billion in the first nine months of 2022, up 58.2% from a year ago, making it the highest period since records began in 1980. Number of announced deals grew 20.5% year-on-year and saw the busiest-ever first nine months period.
- Domestic M&A activity reached record levels amounting to US\$105.6 billion, up 190.6% 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 38.0% from a year ago and totaled US\$30.7 billion. Outbound M&A activity reached a four-year high and totaled US\$8.8 billion, up 82.4% year-on-year with United States as the most targeted nation with 49.6% market share. This was driven by the US\$3.3 billion pending 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\$69.4 billion, a three-times increase in value from a year ago and captured 46.9% market share. High Technology sector, which saw the greatest number of deals, totaled US\$18.6 billion, up 48.0% from a year ago with 12.5% market share. Industrials captured 8.5% market share with US\$12.6 billion worth of deals, up 98.5% compared to the same period last year.

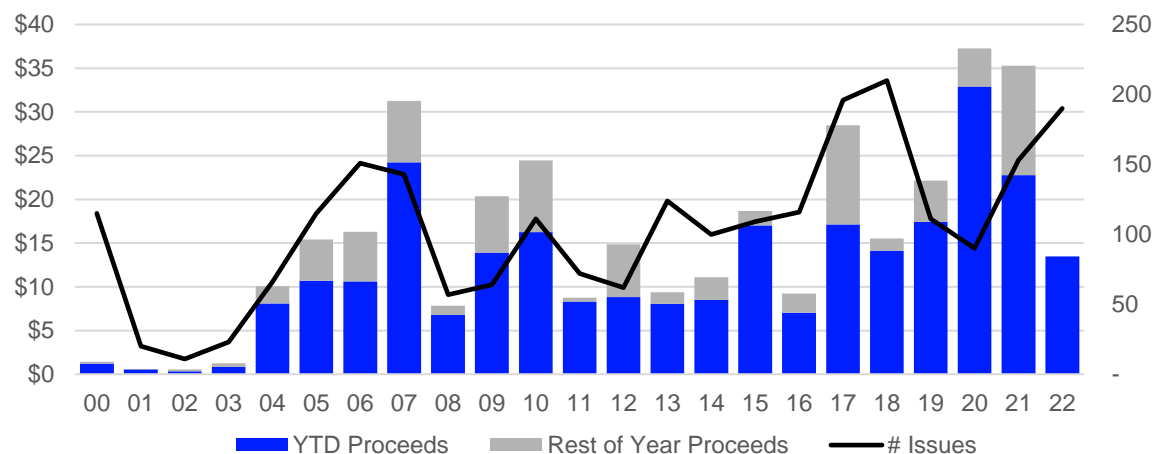
India Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY INDIA INVOLVEMENT

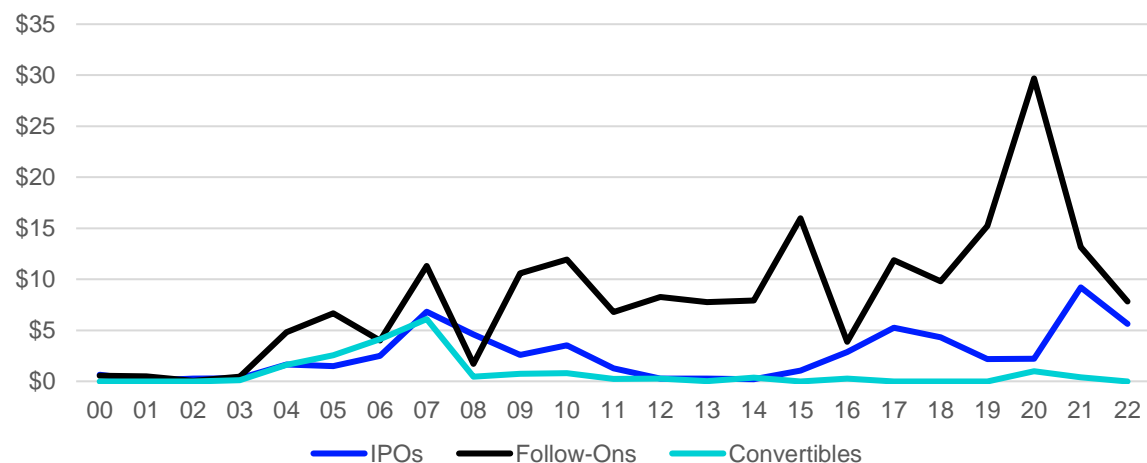
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$60.4	Housing Dvlp Fin Corp Ltd	India	Financials	Other Financials	HDFC Bank Ltd	Pending	4/4/2022
\$7.1	Mindtree Ltd	India	High Technology	IT Consulting & Services	Larsen & Toubro Infotech Ltd	Pending	5/6/2022
\$6.2	Ambuja Cements Ltd	India	Materials	Construction Materials	Endeavour Trade & Invest Ltd	Completed	5/15/2022
\$3.3	Viatrix Inc-Biosimilars Bus	United States	Healthcare	Pharmaceuticals	Biocon Biologics Ltd	Pending	2/28/2022
\$2.4	Essar Ports & Terminals-Certai	India	Industrials	Transportation & Infrastructure	Arcelormittal Nipn Stl ind Ltd	Pending	8/26/2022
\$2.4	Tata Consultancy Services Ltd	India	High Technology	Internet Software & Services	Tata Consultancy Services Ltd	Completed	2/12/2022
\$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
\$1.6	Citigroup Inc-Consumer Banking	India	Financials	Banks	Axis Bank Ltd	Pending	3/30/2022
\$1.6	Neelachal Ispat Nigam Ltd	India	Materials	Metals & Mining	Tata Steel Long Products Ltd	Completed	1/31/2022

India Investment Banking Review: Equity Capital Markets

INDIA EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

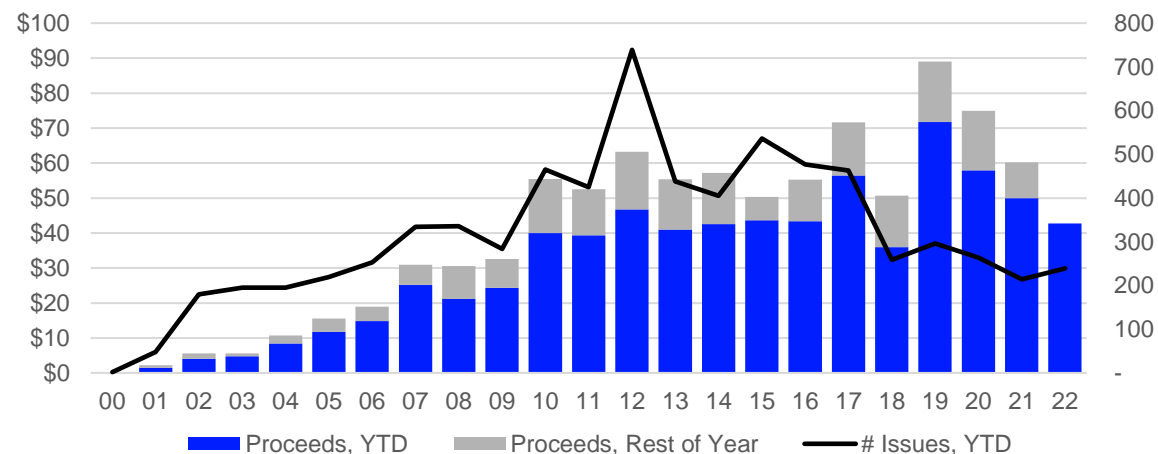
- India equity capital markets (ECM) raised US\$13.5 billion in the first nine months of 2022, a 40.8% decline in proceeds compared to the same period last year, making it the lowest period since 2016 by value. However, number of ECM offerings grew 24.2% year-on-year. Initial public offerings (IPO) from Indian issuers raised US\$5.6 billion during the first nine months of this year, a 38.9% decline from a year ago. Number of IPOs saw a 40.0% year-on-year increase. Life Insurance Corp priced India's largest IPO so far this year, raising US\$2.7 billion. Follow-on offerings, which accounted for 58.2% of India's overall ECM proceeds, raised US\$7.8 billion, down 40.4% from a year ago, while number of follow-on offerings grew 11.8% year-on-year.
- Financials sector accounted for majority of the nation's ECM activity with 28.7% market share worth US\$3.9 billion in proceeds, a 57.4% decline from a year ago. Healthcare captured 19.8% market share as proceeds grew 52.2% from a year ago to US\$2.7 billion, while Consumer Staples saw a significant increase in proceeds and captured 10.5% market share.
- Kotak Mahindra Bank currently leads the ranking for India's ECM underwriting with US\$2.3 billion in related proceeds and 16.9% market share.

LARGEST INDIA DEALS YTD

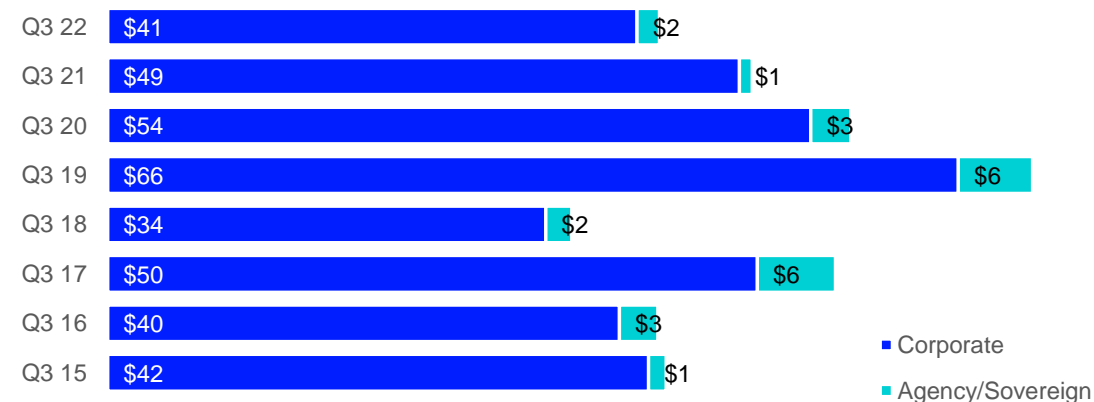
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2.72	Life Insurance Corp of India	India	Financials	IPO	NATSE	5/9/2022
\$1.16	Max Healthcare Institute Ltd	India	Healthcare	Follow-On	NATSE	8/16/2022
\$0.68	Delhivery Ltd	India	Industrials	IPO	NATSE	5/13/2022
\$0.57	Ruchi Soya Industries Ltd	India	Consumer Staples	Follow-On	NATSE	3/28/2022
\$0.51	Sona BLW Precision Forgings	India	Retail	Follow-On	NATSE	8/18/2022
\$0.48	Adani Wilmar Ltd	India	Consumer Staples	IPO	NATSE	1/31/2022
\$0.43	Max Healthcare Institute Ltd	India	Healthcare	Follow-On	NATSE	3/31/2022
\$0.42	Vedant Fashions Ltd	India	Retail	IPO	NATSE	2/8/2022

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\$42.8 billion in the first nine months of 2022, a 14.4% decline in proceeds compared to last year, making it the lowest period since 2018 (US\$36.0 billion) in terms of proceeds.
- Indian issuers from the Financials sector captured 65.3% market share that amounted to US\$27.9 billion, down 7.7% in proceeds compared to the first nine months of last year. Energy & Power followed behind with 21.1% market share worth US\$9.0 billion, a 16.5% increase from a year ago.
- Axis Bank topped the ranking for India-issued bonds underwriting so far this year, with related proceeds of US\$6.7 billion from 73 eligible bond offerings and accounted for 16.0% of the market share.

LARGEST INDIA DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$3.96	Reliance Industries Ltd	India	Emerging Market Corporate Investment Grade Corporate	U.S. Dollar	1/5/2022
\$1.38	Housing Dvlp Fin Corp Ltd	India	Emerging Market Corporate Investment Grade Corporate	Indian Rupee	7/26/2022
\$1.31	Housing Dvlp Fin Corp Ltd	India	Emerging Market Corporate Investment Grade Corporate	Indian Rupee	3/9/2022
\$1.13	Housing Dvlp Fin Corp Ltd	India	Emerging Market Corporate Investment Grade Corporate	Indian Rupee	9/5/2022
\$0.96	Andhra Pradesh State	India	Emerging Market Corporate Investment Grade Corporate	Indian Rupee	6/10/2022
\$0.75	Greenko Wind Projects	India	High Yield Corporate	U.S. Dollar	3/30/2022
\$0.67	NABARD	India	Emerging Market Corporate Investment Grade Corporate	Indian Rupee	2/23/2022
\$0.67	NABARD	India	Emerging Market Corporate Investment Grade Corporate	Indian Rupee	2/3/2022

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	\$180.9	-13% ▼	\$69,234.2	211% ▲	\$3,867.4	-57% ▼	\$27,937.6	-8% ▼
Consumer Products and Services	\$86.2	59% ▲	\$5,050.8	-35% ▼	\$64.4	-91% ▼	\$47.6	-91% ▼
Industrials	\$85.5	1% ▲	\$8,670.7	41% ▲	\$1,377.5	-11% ▼	\$1,768.0	-52% ▼
Healthcare	\$63.8	8% ▲	\$3,833.9	-11% ▼	\$2,662.6	52% ▲	\$66.2	- -
High Technology	\$53.5	-28% ▼	\$16,693.9	77% ▲	\$963.3	-46% ▼	-	- -
Energy and Power	\$49.0	-57% ▼	\$7,336.7	-46% ▼	\$209.8	-60% ▼	\$9,012.6	16% ▲
Materials	\$45.1	-52% ▼	\$11,499.1	71% ▲	\$376.2	-88% ▼	\$378.9	-81% ▼
Government and Agencies	\$26.8	-45% ▼	\$19.6	-81% ▼	\$7.9	- -	\$1,729.7	75% ▲
Retail	\$20.9	-52% ▼	\$3,543.3	-65% ▼	\$1,236.4	1% ▲	-	- -
Telecommunications	\$20.2	32% ▲	\$2,981.9	283% ▲	\$198.4	-73% ▼	\$11.9	-99% ▼
Consumer Staples	\$17.5	-27% ▼	\$1,833.1	14% ▲	\$1,407.6	786% ▲	\$1,003.1	-15% ▼
Media and Entertainment	\$12.9	-62% ▼	\$3,789.4	218% ▲	\$544.5	7% ▲	\$33.8	- -
Real Estate	\$6.2	-53% ▼	\$1,791.3	7% ▲	\$548.3	-68% ▼	\$772.9	338% ▲

India Investment Banking Review: League Tables

INDIA INVESTMENT BANKING FEES

Bank	Rank Q3 2022	Rank Q3 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Ernst & Young LLP	1	10	8.6%	5.5	\$57.3	116%
State Bank of India	2	1	6.4%	-2.5	\$42.7	-45%
ICICI Bank Ltd	3	5	5.3%	0.5	\$35.5	-15%
Kotak Mahindra Bank Ltd	4	7	4.6%	0.1	\$30.6	-21%
Axis Bank Ltd	5	2	4.2%	-1.7	\$28.4	-45%
Morgan Stanley	6	3	3.4%	-2.3	\$22.6	-54%
Avendus Capital Pvt Ltd	7	11	3.2%	0.4	\$21.5	-12%
BofA Securities Inc	8	8	3.2%	-0.8	\$21.4	-39%
HDFC Bank Ltd	9	21	2.8%	1.5	\$18.8	63%
Standard Chartered PLC	10	14	2.7%	0.7	\$18.3	4%
Industry Total			100.0%		\$668.4	-23%

INDIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Kotak Mahindra Bank Ltd	1	6	16.9	\$ 2,273.8	22%	15
BofA Securities Inc	2	5	11.3	\$ 1,520.0	-20%	9
Citi	3	3	7.7	\$ 1,034.7	-47%	5
ICICI Bank Ltd	4	1	7.5	\$ 1,010.4	-59%	12
Jefferies LLC	5	18	6.1	\$ 819.5	141%	3
Nomura	6	17	5.8	\$ 779.4	89%	2
JP Morgan	7	2	5.6	\$ 748.8	-64%	6
Axis Bank Ltd	8	4	5.4	\$ 730.3	-62%	9
Morgan Stanley	9	7	4.6	\$ 616.5	-40%	5
IIFL Holdings Ltd	10	12	4.3	\$ 576.5	-16%	10
Industry Total			100.0	\$ 13,464.5	-41%	190

ANNOUNCED ANY INDIA INVOLVEMENT M&A

Financial Advisor	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Citi	1	11	49.1	\$ 72,654.6	1662%	11
Goldman Sachs & Co	2	3	46.3	\$ 68,484.2	611%	7
JP Morgan	3	6	46.0	\$ 68,147.2	939%	10
BNP Paribas SA	4	-	45.1	\$ 66,741.9	-	5
Axis Bank Ltd	5	64	43.9	\$ 65,025.2	520102%	9
BofA Securities Inc	6	4	43.5	\$ 64,408.6	588%	8
HSBC Holdings PLC	7	18	43.1	\$ 63,837.6	4303%	3
Arpwood Capital	8	9	42.1	\$ 62,249.9	1221%	3
Credit Suisse	9	29	41.9	\$ 62,061.5	11267%	4
Ambit Pvt Ltd	10	17	41.9	\$ 62,052.3	3656%	18
Industry Total			100.0	\$ 148,043.7	58%	1,795

INDIA-DOMICILED BONDS

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Axis Bank Ltd	1	1	15.8	\$ 6,764.8	-7%	74
ICICI Bank Ltd	2	2	14.0	\$ 5,986.7	48%	82
Trust Group	3	3	13.6	\$ 5,810.3	61%	93
HDFC Bank Ltd	4	4	11.0	\$ 4,688.8	49%	67
AK Capital Services Ltd	5	8	4.6	\$ 1,973.2	-11%	58
Kotak Mahindra Bank Ltd	6	6	3.7	\$ 1,569.8	-33%	31
Standard Chartered PLC	7	5	3.3	\$ 1,412.8	-54%	20
Punjab National Bank	8	9	3.2	\$ 1,353.5	-38%	44
Tipsons	9	21	2.3	\$ 992.3	42%	31
State Bank of India	10	14	2.2	\$ 945.9	-23%	19
Industry Total			100.0	\$ 42,762.3	-14%	239

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