

India Investment Banking Review Full Year 2023

Deals Intelligence



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India Investment Banking Review: **Highlights**


HIGHLIGHTS


INDIA INVESTMENT BANKING FEES \$1.3 billion UP 28%	TOP IB FEE EARNER YTD State Bank of India
ANY INDIA INVOLVEMENT M&A \$83.8 billion DOWN -51%	M&A TOP FINANCIAL ADVISOR YTD Goldman Sachs & Co
INDIA ECM PROCEEDS \$31.2 billion UP 60%	ECM TOP BOOK RUNNER YTD IIFL Holdings Ltd
INDIA DCM PROCEEDS \$85.1 billion UP 26%	DCM TOP BOOK RUNNER YTD ICICI 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.

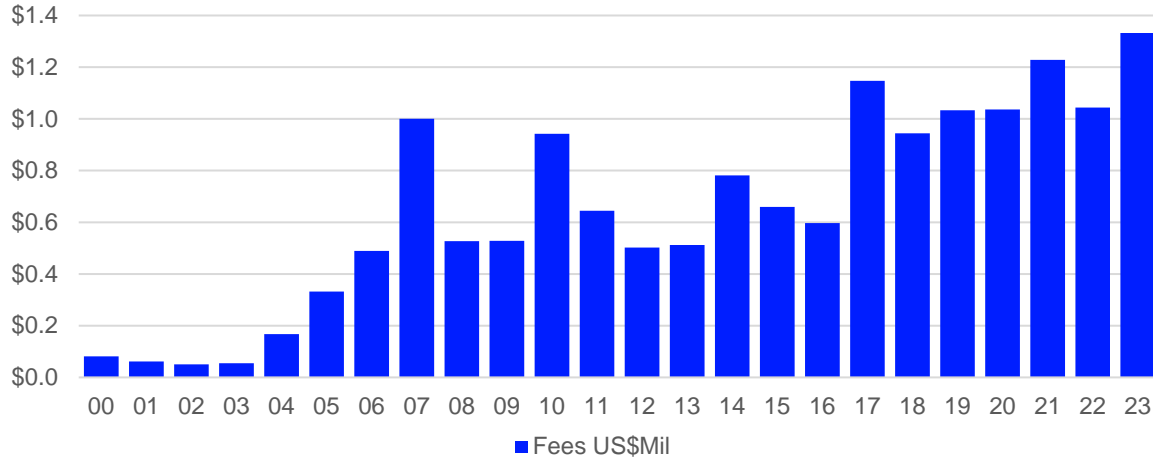
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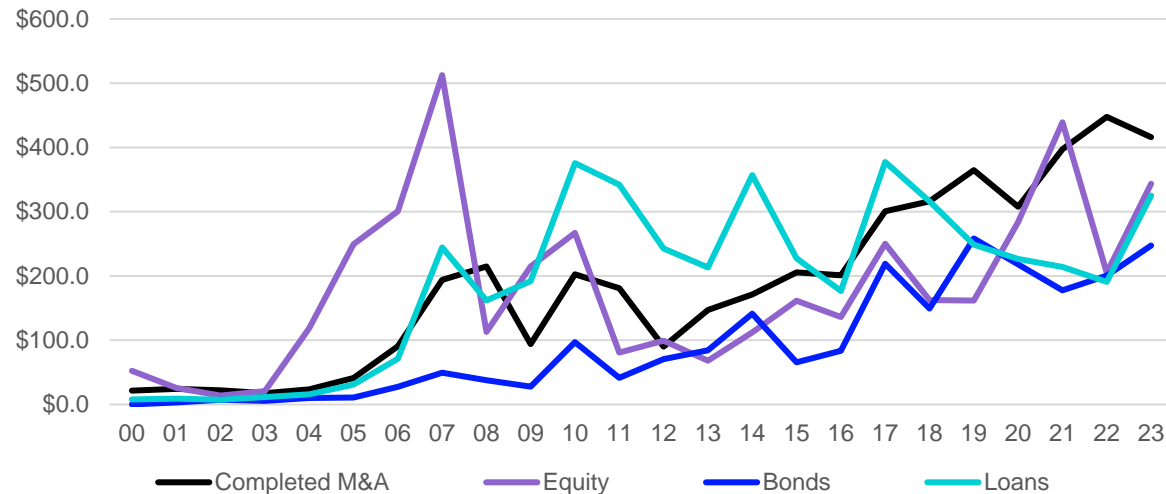
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India Investment Banking Review: Investment Banking Fees

INDIA INVESTMENT BANKING FEES (US\$ BIL) | ANNUAL VOLUMES



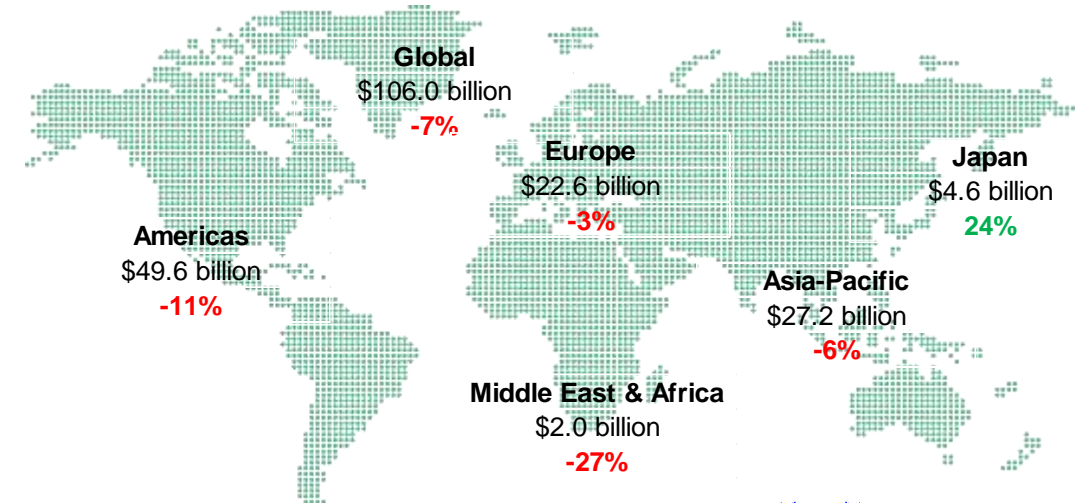
INDIA INVESTMENT BANKING FEES BY ASSET CLASS (US\$ MIL)



KEY HIGHLIGHTS

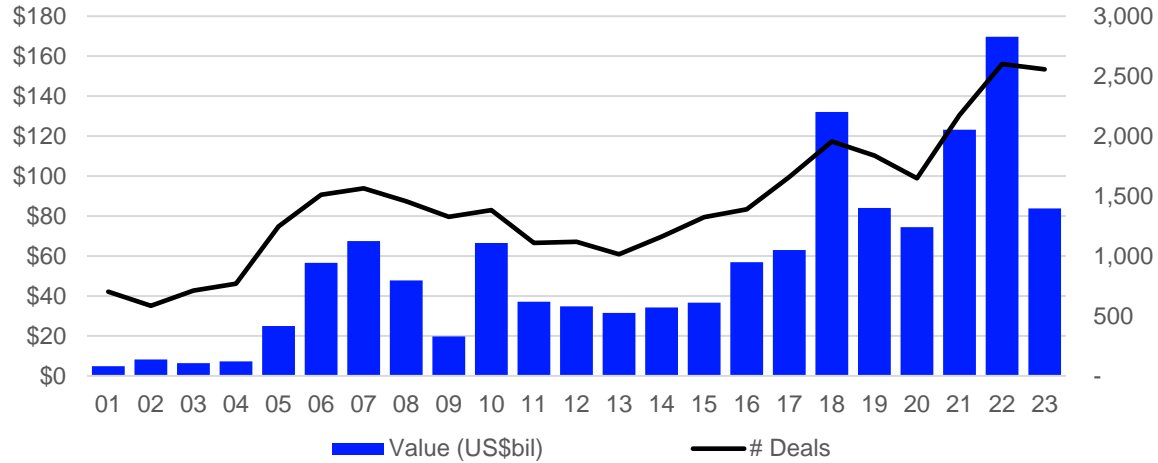
- India investment banking activities earned US\$1.3 billion in estimated fees during 2023, a 28% increase compared to last year and the highest since records began in 2000.
- ECM underwriting fees reached US\$343.5 million, up 68% from a year ago. DCM underwriting fees totaled US\$247.3 million, a 23% increase from a year ago. Syndicated lending fees grew 70% from the comparable period last year and generated US\$325.0 million in 2023. Completed M&A advisory fees fell 7% year-on-year and totaled US\$416.1 million.
- State Bank of India took the top position for overall investment banking fees in India with a total of US\$102.7 million, accounting for 7.7% wallet share of India's investment banking fee pool.

REGIONAL INVESTMENT BANKING FEES

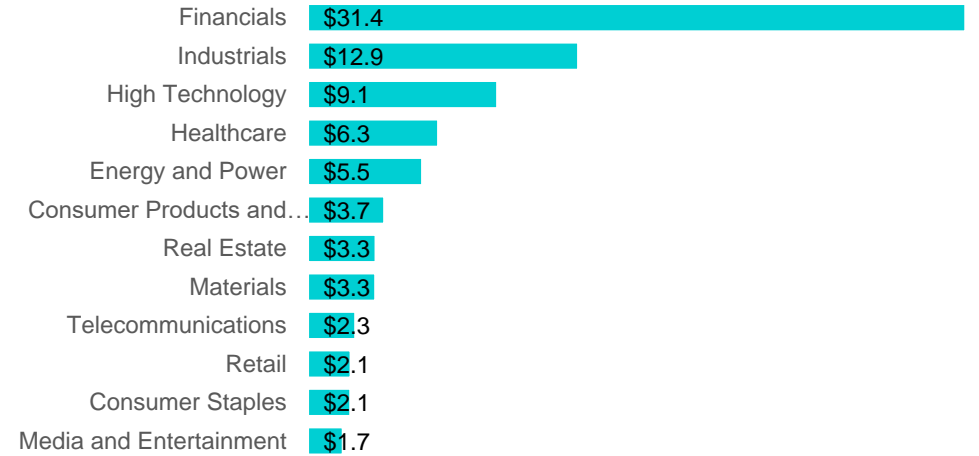


India Investment Banking Review: Mergers & Acquisitions

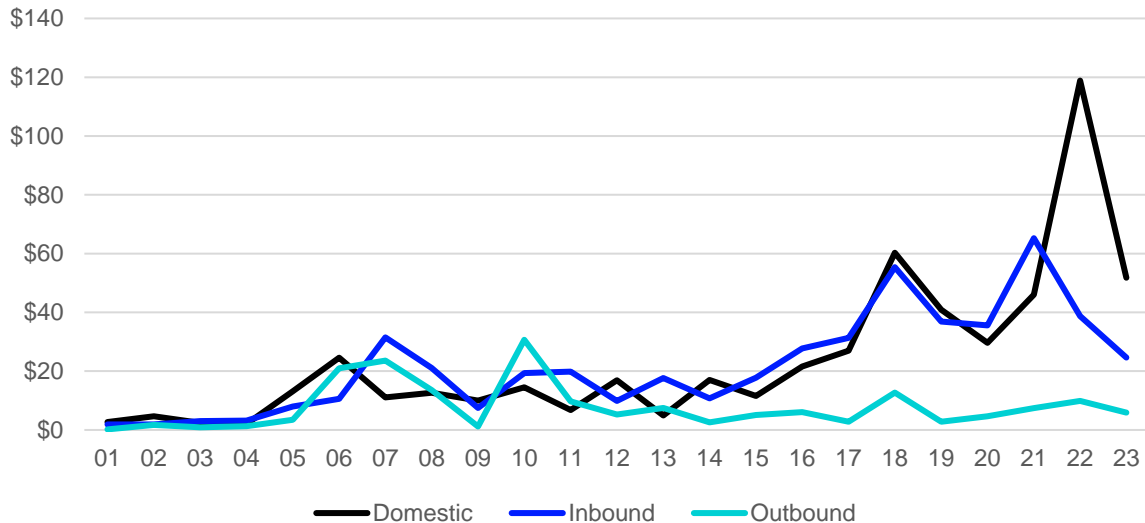
ANY INDIA INVOLVEMENT ANNOUNCED M&A | ANNUAL VOLUMES



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\$83.8 billion in 2023, down 50.6% from a year ago.
- Target India M&A activity reached US\$76.4 billion, down 51.5% from a year ago and the lowest annual period by value since 2020. Domestic M&A activity totaled US\$51.8 billion, down 56.4% from the same period in 2022. Inbound M&A fell 36.4% from a year ago and totaled US\$24.6 billion, the lowest annual period since 2015. Outbound M&A activity reached US\$5.9 billion, down 40.4% year-on-year with United States as the most targeted nation with 22.6% market share. Private equity-backed M&A in India amounted to US\$13.4 billion, down 60.7% from a year ago, and the lowest annual total since 2020.
- Majority of the deal making activity involving India targeted the Financials sector which totaled US\$31.4 billion, down 56.0% in value from a year ago, which accounted for 37.5% market share. Industrials totaled US\$12.9 billion, down 8.7% from 2022, capturing 15.4% market share. High Technology, which saw the greatest number of deals announced in 2023, captured 10.8% market share with US\$9.1 billion worth of deals, down 59.2% compared to last year.

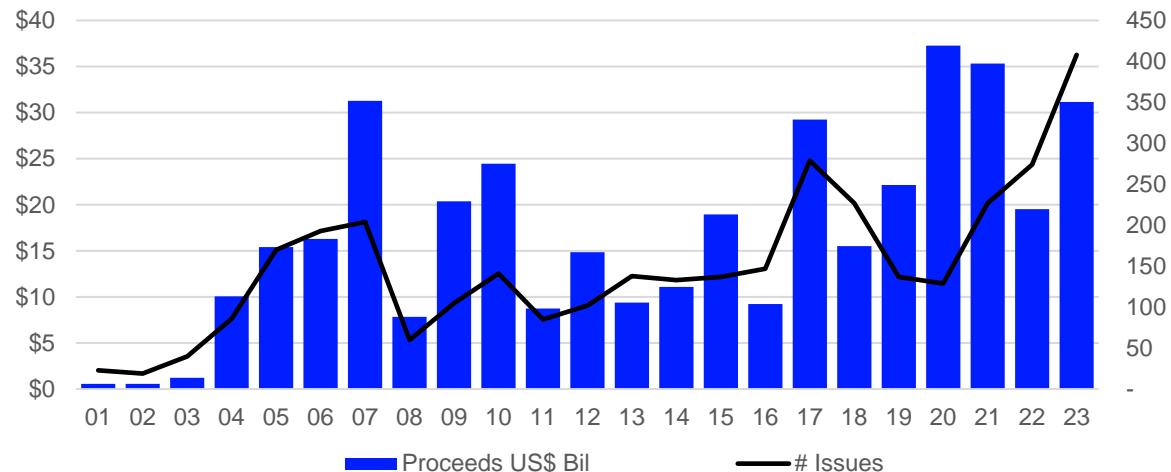
India Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY INDIAN INVOLVEMENT

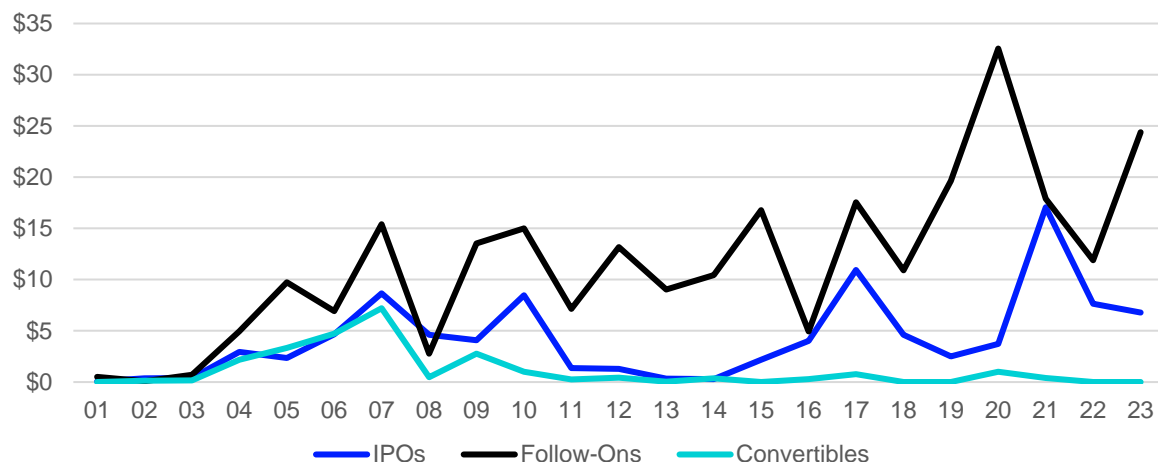
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$18.4	Jio Financial Services Ltd	India	Financials	Asset Management	Shareholders	Completed	8/21/2023
\$2.4	IDFC Ltd	India	Financials	Credit Institutions	IDFC First Bank Ltd	Pending	7/3/2023
\$2.3	Siemens Ltd	India	Industrials	Building/Construction & Engineering	Siemens AG	Completed	11/15/2023
\$2.0	Tata Consultancy Services Ltd	India	High Technology	Internet Software & Services	Tata Consultancy Services Ltd	Completed	10/11/2023
\$1.5	GMR Airports Ltd	India	Industrials	Transportation & Infrastructure	GMR Infra Developers Ltd	Pending	4/26/2023
\$1.5	Wipro Ltd	India	High Technology	IT Consulting & Services	Wipro Ltd	Completed	4/27/2023
\$1.2	Larsen & Toubro Ltd	India	Industrials	Building/Construction & Engineering	Larsen & Toubro Ltd	Pending	7/25/2023
\$1.2	Viartis Inc-Active Pharmaceutical Ingredients Business	India	Healthcare	Pharmaceuticals	Iquest Enterprises Pvt Ltd	Pending	10/1/2023
\$1.1	Adani Green Energy Ltd	India	Energy and Power	Power	Investor Group	Pending	12/26/2023
\$1.1	HDFC Credila Financial Services Ltd	India	Financials	Credit Institutions	Investor Group	Pending	6/19/2023

India Investment Banking Review: Equity Capital Markets

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



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



KEY HIGHLIGHTS

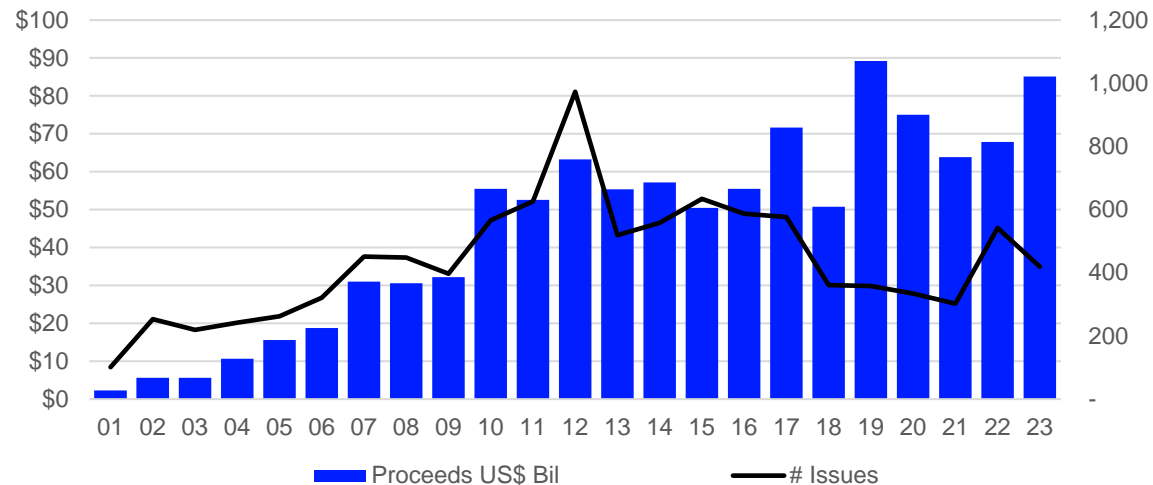
- India equity capital markets (ECM) raised US\$31.2 billion in 2023, up 59.6% compared to a year ago, making it the highest annual total by proceeds since 2021. Number of ECM offerings also saw a 48.9% increase year-on-year. Initial public offerings (IPO) from Indian issuers raised US\$6.8 billion during 2023, down 11.3% from a year ago, but number of IPOs saw a 56.3% year-on-year increase as capital raisings were done in relatively smaller sizes. Follow-on offerings, which accounted for 78% of India's overall ECM proceeds, raised US\$24.4 billion, up 105.1% from a year ago, while number of follow-on offerings grew 39.8% year-on-year.
- ECM Issuance from India's Financials sector accounted for majority of the nation's ECM activity with 28.4% market share worth US\$8.8 billion in proceeds, a 61.3% increase from a year ago. Industrials captured 15.3% market share as proceeds grew by 95.6% year-on-year. High Technology and Materials saw triple-digit percentage year-on-year growth and captured 12.2% and 8.2% market share, respectively. IIFL Holdings Ltd leads the ranking for India's ECM underwriting with US\$3.7 billion in related proceeds and 12.0% market share.

LARGEST INDIA-DOMICILED ECM ISSUANCE YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$1.06	Bajaj Finance Ltd	India	Financials	Follow-On	National;Bom bay	11/9/2023
\$0.93	Coforge Ltd	India	High Technology	Follow-On	National;Bom bay	9/25/2023
\$0.85	Embassy Office Parks REIT	India	Real Estate	Follow-On	National;Bom bay	12/20/2023
\$0.69	Mankind Pharma Ltd	India	Healthcare	Follow-On	National;Bom bay	12/12/2023
\$0.66	Adani Enterprises Ltd	India	Materials	Follow-On	National;Bom bay	3/2/2023
\$0.64	Adani Ports & Special Economic Zone Ltd	India	Industrials	Follow-On	National;Bom bay	3/2/2023
\$0.60	Sona BLW Precision Forgings Ltd	India	Retail	Follow-On	National;Bom bay	3/13/2023
\$0.59	Shriram Finance Ltd	India	Financials	Follow-On	National;Bom bay	6/21/2023

India Investment Banking Review: Debt Capital Markets

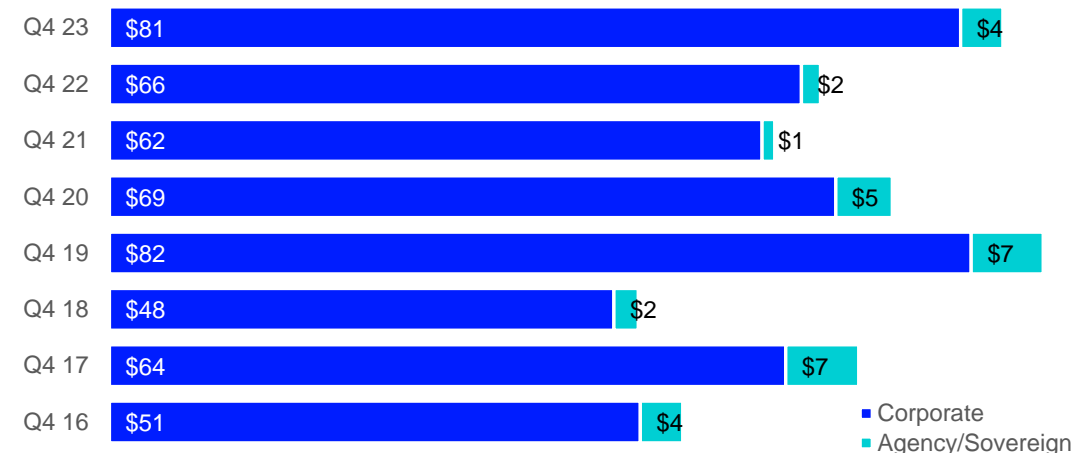
INDIA-DOMICILED BOND ISSUANCE (US\$ BIL) | ANNUAL VOLUMES



KEY HIGHLIGHTS

- Primary bond offerings from India-domiciled issuers raised US\$85.1 billion in 2023, a 25.5% increase in proceeds compared to the same period last year, making it the highest annual total since 2019.
- Indian issuers from the Financials sector captured 76.7% market share and raised US\$65.3 billion in proceeds, up 41.3% compared to last year. Industrials followed behind with a 6.8% market share worth US\$5.7 billion, up 170.9% from a year ago.
- ICICI Bank Ltd topped the ranking for India-issued bonds underwriting, with related proceeds of US\$12.9 billion and accounted for 15.2% market share.

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



LARGEST INDIA-DOMICILED BOND ISSUANCE YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$3.02	Housing Development Finance Corp Ltd	India	Emerging Market Corporate Investment Grade Corporate	Indian Rupee	2/16/2023
\$1.83	Housing Development Finance Corp Ltd	India	Investment Grade Corporate Emerging Market Corporate	Indian Rupee	5/2/2023
\$1.74	Goswami Infratech Private Ltd	India	Investment Grade Corporate Emerging Market Corporate	Indian Rupee	6/27/2023
\$1.60	Housing Development Finance Corp Ltd	India	Emerging Market Corporate Investment Grade Corporate	Indian Rupee	6/12/2023
\$1.45	Andhra Pradesh State Beverages Corp Ltd	India	Emerging Market Corporate Investment Grade Corporate	Indian Rupee	7/21/2023
\$1.22	National Bank for Financing Infrastructure & Development	India	Agency, Supranational, Sovereign	Indian Rupee	6/15/2023
\$1.20	National Bank for Agriculture and Rural Development(NABARD)	India	Emerging Market Corporate Investment Grade Corporate	Indian Rupee	12/20/2023
\$1.14	National Bank for Financing Infrastructure & Development	India	Agency, Supranational, Sovereign	Indian Rupee	12/21/2023

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	\$546.6	82% ▲	\$31,252.2	-56% ▼	\$8,841.4	61% ▲	\$65,271.3	41% ▲
Energy and Power	\$273.9	408% ▲	\$5,492.1	-31% ▼	\$1,761.1	297% ▲	\$3,534.2	-69% ▼
Industrials	\$116.8	-35% ▼	\$11,415.7	4% ▲	\$4,763.6	96% ▲	\$5,714.2	171% ▲
Materials	\$94.4	9% ▲	\$2,943.0	-82% ▼	\$2,541.4	258% ▲	\$1,027.1	56% ▲
Healthcare	\$66.2	-31% ▼	\$3,887.4	-57% ▼	\$2,294.6	-27% ▼	\$85.0	65% ▲
High Technology	\$55.4	-13% ▼	\$7,463.0	-63% ▼	\$3,800.2	193% ▲	\$103.9	- -
Government and Agencies	\$52.2	14% ▲	\$196.7	896% ▲	-	- -	\$4,022.6	123% ▲
Consumer Products and Services	\$31.9	-66% ▼	\$3,544.1	-41% ▼	\$1,038.5	519% ▲	\$12.5	-92% ▼
Retail	\$27.8	-30% ▼	\$1,855.2	-56% ▼	\$1,479.9	-13% ▼	\$76.6	144% ▲
Consumer Staples	\$19.3	-27% ▼	\$1,818.9	-40% ▼	\$928.2	-43% ▼	\$2,008.8	69% ▲
Telecommunications	\$19.3	-34% ▼	\$1,594.5	-47% ▼	\$801.1	100% ▲	\$2,343.9	-31% ▼
Media and Entertainment	\$18.9	9% ▲	\$1,686.8	-54% ▼	\$415.7	-50% ▼	\$12.1	-72% ▼
Real Estate	\$9.3	-18% ▼	\$3,280.9	28% ▲	\$2,411.2	89% ▲	\$908.7	-9% ▼

India Investment Banking Review: League Tables

INDIA INVESTMENT BANKING FEES

Bank	Rank Q4 2023	Rank Q4 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
State Bank of India	1	4	7.7%	2.4	\$102.7	87%
ICICI Bank Ltd	2	2	6.1%	0.4	\$81.7	37%
Axis Bank Ltd	3	5	5.9%	1.4	\$79.2	67%
Citi	4	10	5.1%	2.1	\$67.9	115%
Goldman Sachs & Co	5	31	4.7%	3.8	\$62.4	551%
Kotak Mahindra Bank Ltd	6	6	3.8%	-0.6	\$50.0	9%
JP Morgan	7	12	3.4%	0.8	\$45.6	69%
JM Financial Group	8	15	3.4%	1.3	\$45.4	107%
HSBC Holdings PLC	9	35	3.3%	2.7	\$44.5	543%
IIFL Holdings Ltd	10	19	2.9%	1.4	\$38.4	152%
Industry Total			100.0%		\$1,332.0	28%

INDIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank Q4 2023	Rank Q4 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
IIFL Holdings Ltd	1	9	12.0	\$ 3,748.8	322%	36
Kotak Mahindra Bank Ltd	2	1	11.6	\$ 3,606.9	21%	41
Jefferies LLC	3	7	9.2	\$ 2,853.9	128%	15
JM Financial Group	4	12	9.1	\$ 2,827.8	246%	41
ICICI Bank Ltd	5	3	6.3	\$ 1,953.0	33%	38
BofA Securities Inc	6	2	6.1	\$ 1,897.7	8%	11
JP Morgan	7	5	5.8	\$ 1,809.0	29%	14
Morgan Stanley	8	8	5.4	\$ 1,694.6	74%	9
Axis Bank Ltd	9	6	4.6	\$ 1,429.4	11%	26
Citi	10	4	4.1	\$ 1,278.1	-11%	13
Industry Total			100.0	\$ 31,162.9	60%	408

ANNOUNCED ANY INDIAN INVOLVEMENT M&A

Financial Advisor	Rank Q4 2023	Rank Q4 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	2	29.3	\$ 24,568.1	-65%	14
Morgan Stanley	2	8	29.1	\$ 24,419.5	-62%	10
Citi	3	1	22.7	\$ 19,037.9	-74%	3
Ernst & Young LLP	4	22	8.0	\$ 6,734.1	-69%	56
BofA Securities Inc	5	5	6.4	\$ 5,383.0	-92%	10
ICICI Bank Ltd	6	18	6.1	\$ 5,139.1	-92%	11
JM Financial Group	7	15	5.9	\$ 4,948.5	-92%	8
PricewaterhouseCoopers	8	24	4.8	\$ 4,011.1	-61%	28
Axis Bank Ltd	9	6	4.8	\$ 4,007.6	-94%	6
Deloitte	10	34	3.3	\$ 2,770.0	54%	11
Industry Total			100.0	\$ 83,823.5	-51%	2,557

INDIA-DOMICILED BONDS

Bookrunner	Rank Q4 2023	Rank Q4 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
ICICI Bank Ltd	1	2	15.2	\$ 12,903.3	39%	150
Axis Bank Ltd	2	1	11.1	\$ 9,419.0	-4%	109
Trust Group	3	3	10.4	\$ 8,871.5	-1%	184
AK Capital Services Ltd	4	5	9.3	\$ 7,953.7	51%	146
HDFC Bank Ltd	5	4	8.3	\$ 7,071.1	-3%	119
Edelweiss Financial Svcs Ltd	6	12	4.7	\$ 3,979.3	227%	72
Kotak Mahindra Bank Ltd	7	6	3.6	\$ 3,078.4	-9%	71
Punjab National Bank	8	7	3.5	\$ 3,017.0	20%	87
Yes Bank Ltd	9	8	3.3	\$ 2,835.2	54%	71
State Bank of India	10	11	3.3	\$ 2,823.2	125%	58
Industry Total			100.0	\$ 85,120.8	25.5%	419

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