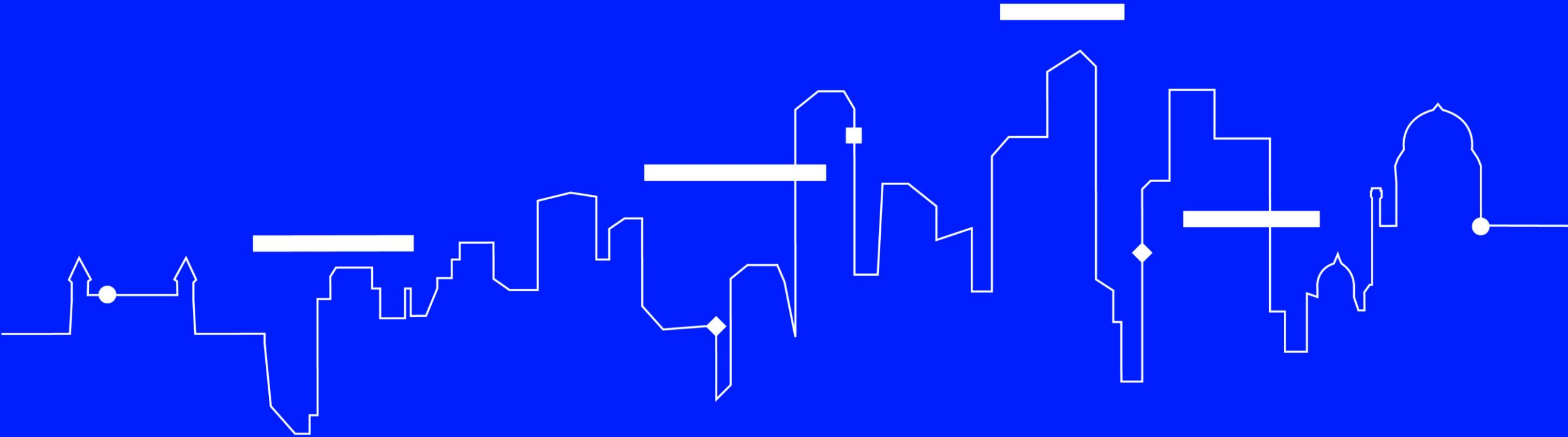


India Investment Banking Review First Half 2022

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QUARTERLY HIGHLIGHTS

INDIA INVESTMENT BANKING ACTIVITY

HIGHLIGHTS

M&A FEES UP 1% →	M&A TOP FINANCIAL ADVISOR YTD Citi →
ECM FEES DOWN -33% →	ECM TOP BOOK RUNNER YTD Kotak Mahindra Bank Ltd →
DCM FEES DOWN -9% →	DCM TOP BOOK RUNNER YTD Trust Group →
LOAN FEES DOWN -57% →	M&A TOP TARGETED INDUSTRY Financials →
ANY INV. M&A UP 118% →	DCM TOP ISSUING INDUSTRY → Financials
TARGET M&A UP 124% →	ECM TOP ISSUING INDUSTRY → Financials
ECM PROCEEDS DOWN -40% →	
DCM PROCEEDS DOWN -20% →	

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REPORT SUMMARY

Investment Banking Fees

India investment banking activities generated US\$377.0 million in the first half of 2022, a 25.2% decline compared to the same period last year, making it the lowest first half period since 2016. ECM underwriting fees reached US\$94.9 million, down 33.4% from a year ago. DCM underwriting fees totaled US\$81.4 million, down 8.5% from a year ago. Completed M&A advisory fees grew 1.5% from a year ago and totaled US\$145.9 million. Syndicated lending fees declined 57.4% from the comparable period last year and generated US\$54.7 million in the first half of 2022.

Mergers & Acquisitions

India-involvement announced M&A activity witnessed an all-time high with US\$130.3 billion in the first half of 2022, more than double the value compared to the first half of 2021, making it the highest semi-annual period since records began in 1980. Number of announced deals grew 30.3% year-on-year and saw the busiest-ever period. Target India M&A totaled US\$122.6 billion, up 123.8% from the same period last year. Domestic M&A activity reached record levels amounting to US\$101.1 billion, up 241.7% in value compared to the same period last year. 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. India's Inbound M&A activity fell 14.6% from a year ago and reached US\$21.5 billion. The United States was the most active foreign acquirer in India with US\$11.3 billion worth of deals, down 7.9% from a year ago and accounted for 52.3% market share of India's inbound M&A. Outbound M&A transactions totaled US\$6.0 billion, a 73.6% increase in value compared to a year ago, making it the highest first half period since 2010. The United States was the most targeted nation in terms of value from Indian companies with 31 deals worth US\$4.1 billion, or 67.7% market share. This was driven by the US\$3.3 billion pending acquisition of United States-based Biosimilars Business of Viatris 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\$69.0 billion, a five-fold increase in value from a year ago and captured 53.0% market share. High Technology sector, which saw the most number of deals, totaled US\$16.5 billion, up 78.3% from a year ago with 12.7% market share. Materials captured 11.9% market share and grew 155.2% in value to US\$15.5 billion compared to the same period last year.

Equity Capital Markets

India equity capital markets (ECM) raised US\$9.1 billion in the first half of 2022, a 39.9% decline in proceeds compared to the first half of last year and the lowest first half period since 2016. However, number of ECM offerings grew 11.1% year-on-year. Initial public offerings (IPO) from Indian issuers raised US\$5.2 billion during the first half of this year, a 26.1% growth from a year ago, making it the highest-ever first half period in terms of proceeds. Number of IPOs also grew 53.8% year-on-year. Life Insurance Corp priced India's largest IPO so far this year, raising US\$2.7 billion. Follow-on offerings, which accounted for 43.4% of India's overall ECM proceeds, raised US\$3.9 billion, down 63.0% from a year ago, while number of follow-on offerings fell 13.8% year-on-year. ECM Issuance from India's Financials sector accounted for majority of the nation's ECM activity with 34.4% market share worth US\$3.1 billion in proceeds, a 56.3% decline year-on-year. Consumer Staples saw a significant increase in proceeds and captured 15.0% market share, while Healthcare followed with 14.6% market share. Kotak Mahindra Bank currently leads the ranking for India's ECM underwriting with US\$1.6 billion in related proceeds and 17.8% market share.

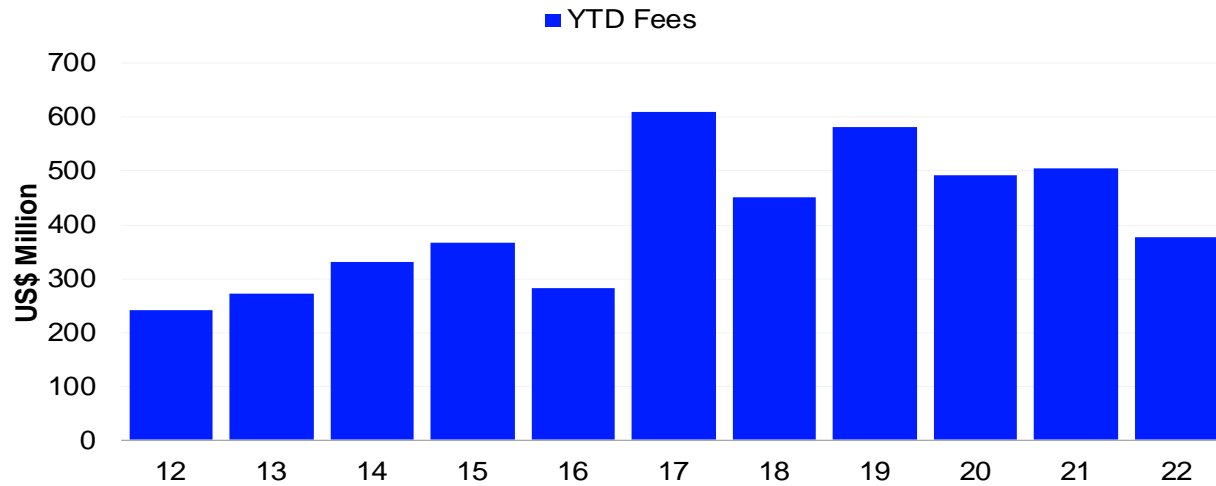
Debt Capital Markets

Primary bond offerings from India-domiciled issuers raised US\$26.5 billion in the first half of 2022, a 20.1% decline in proceeds compared to last year, making it the lowest period since 2018 (US\$23.5 billion) in terms of proceeds. Indian issuers from the Financials sector captured 53.9% market share that amounted to US\$14.3 billion, down 30.4% in proceeds compared to the first half of last year. Energy & Power followed behind with 28.9% market share worth US\$7.7 billion, a 63.1% increase from a year ago. Trust Group topped the ranking for India-issued bonds underwriting so far this year, with related proceeds of US\$4.7 billion from 56 eligible bond offerings and accounted for 17.7% of the market share.

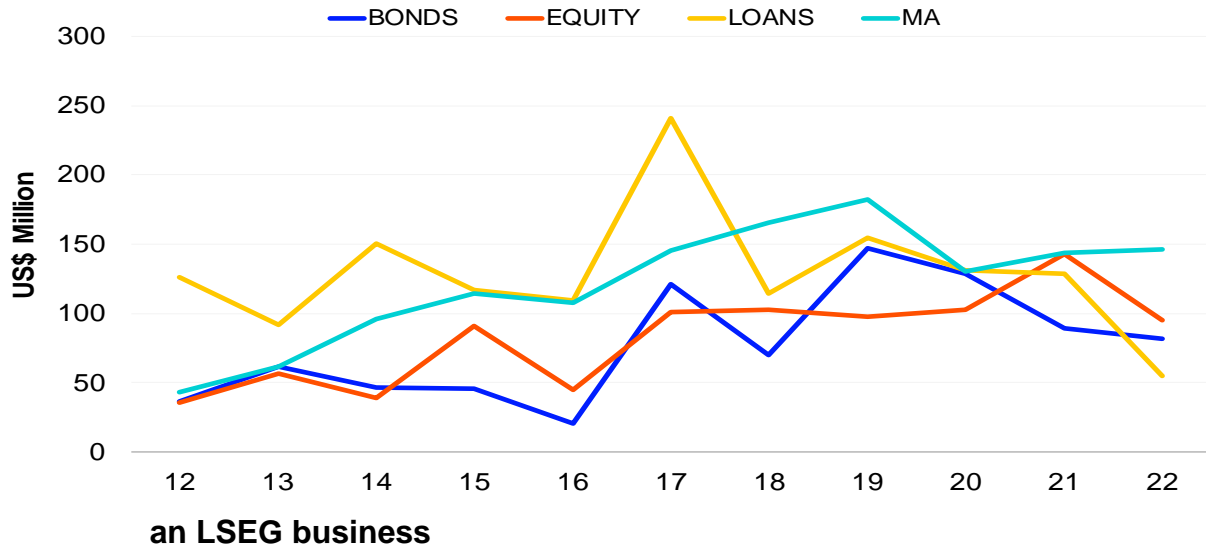
INDIA

INVESTMENT BANKING FEES

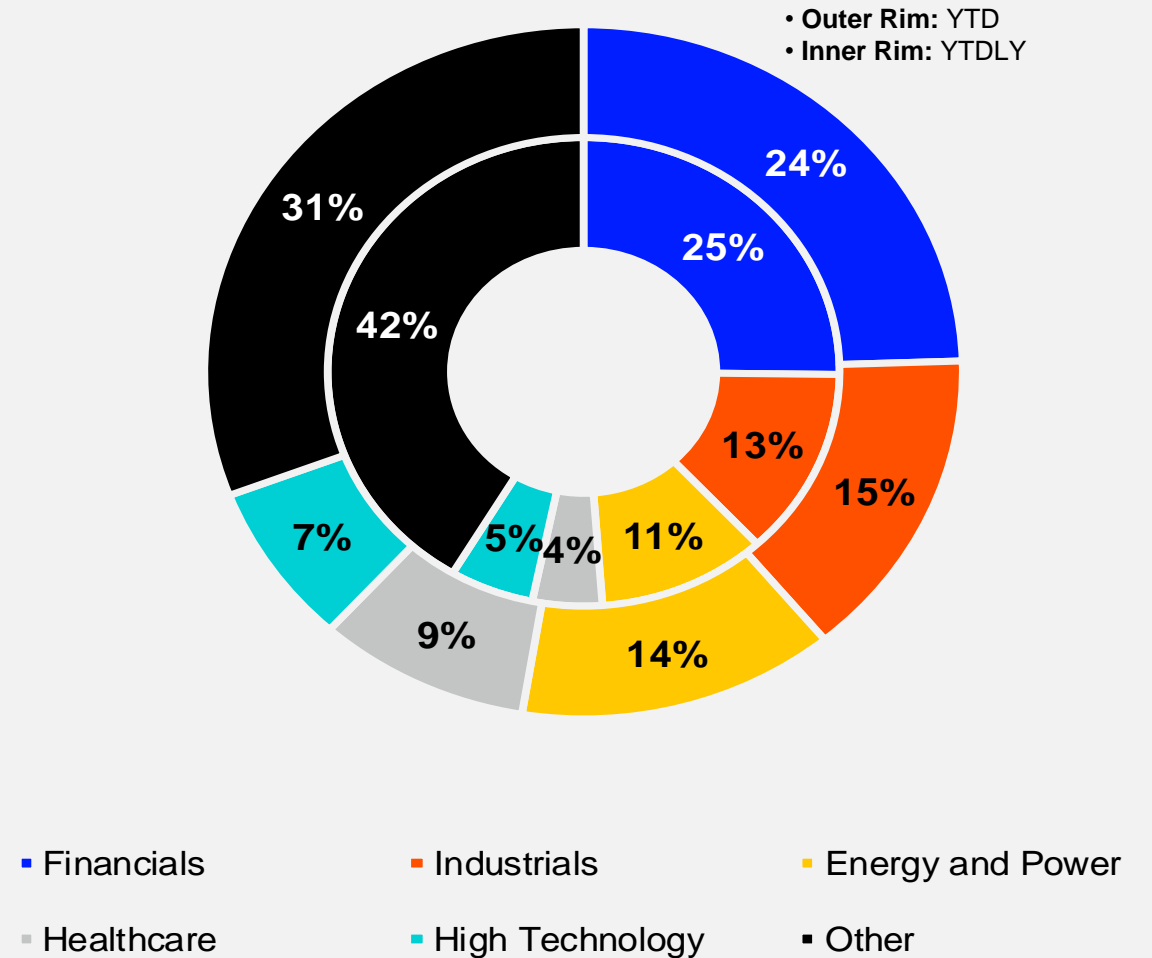
INVESTMENT BANKING FEES VOLUMES



INVESTMENT BANKING FEES BY ASSET CLASS

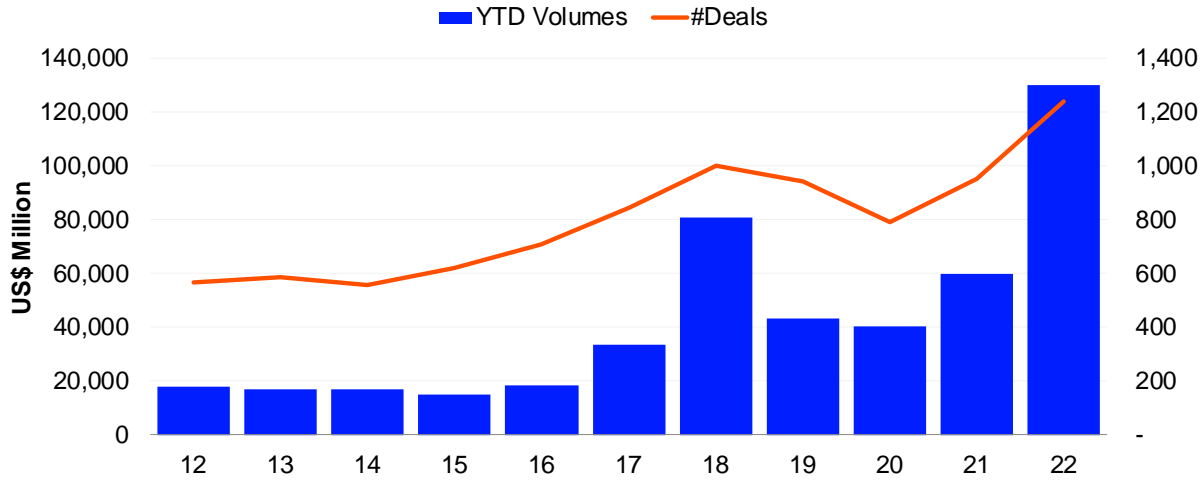


TOP FEE PAYING INDUSTRIES (by Market Share)

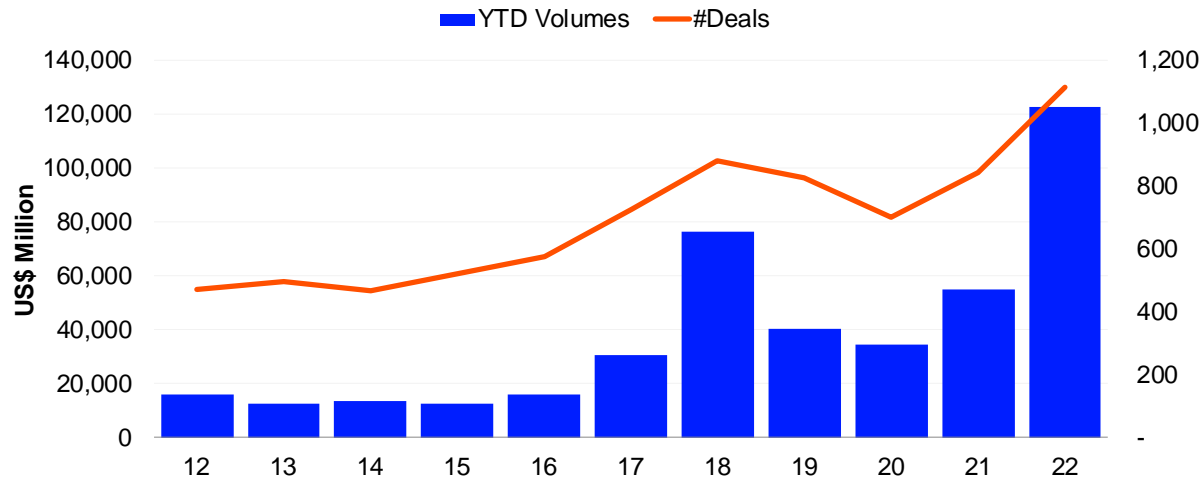


INDIA MERGERS & ACQUISITIONS

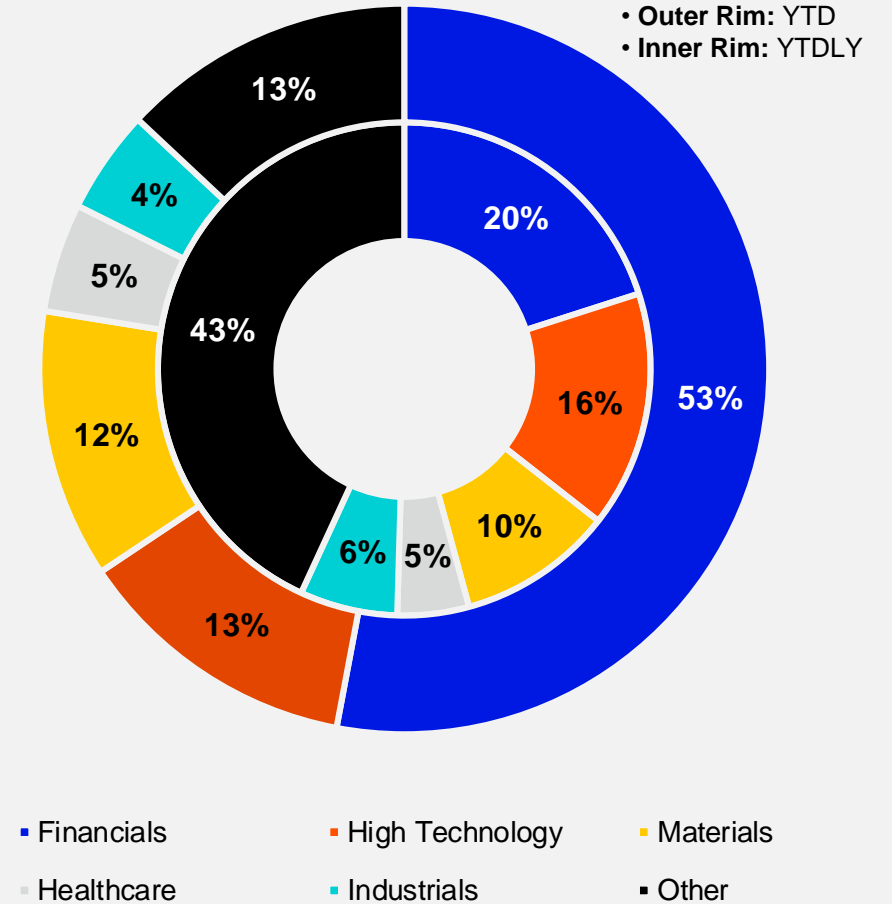
ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGETED INDUSTRIES (Any Involvement)



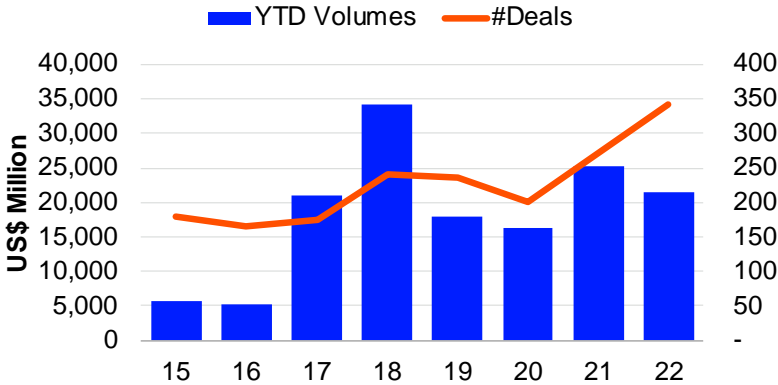
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INDIA

MERGERS & ACQUISITIONS

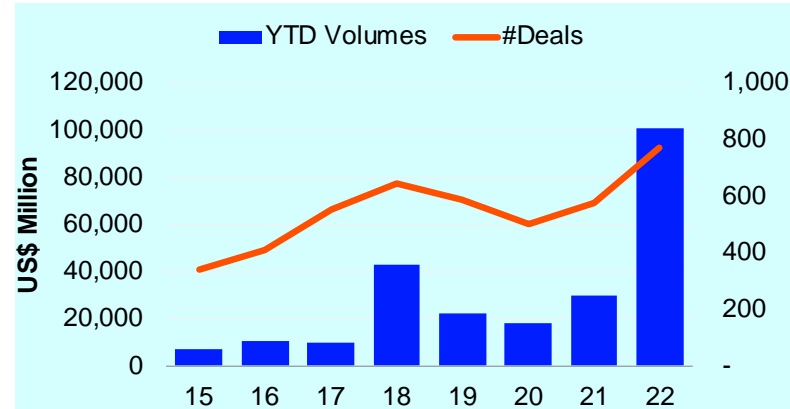
INBOUND M&A

Inbound M&A is **down 14.6%** from YTD last year, amounting to **US\$21.5 Bn** so far this year.



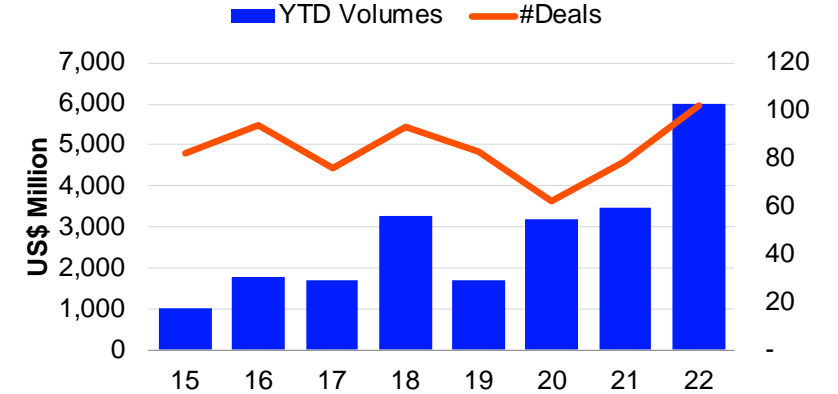
DOMESTIC M&A

Domestic M&A is **up 241.7%** from YTD last year, reaching **US\$101.1 Bn** so far this year.

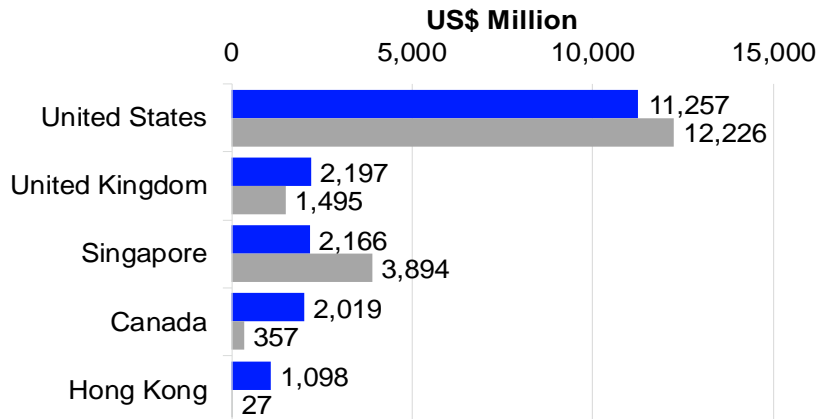


OUTBOUND M&A

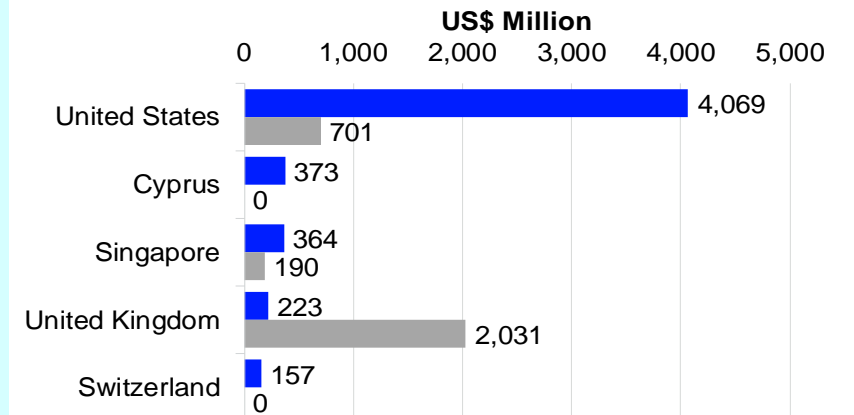
Outbound M&A is **up 73.6%** from YTD last year, totaling **US\$6.0 Bn** so far this year.



INBOUND M&A VOLUMES TOP ACQUIRING NATIONS



OUTBOUND M&A VOLUMES TOP TARGETED NATIONS



INDIA

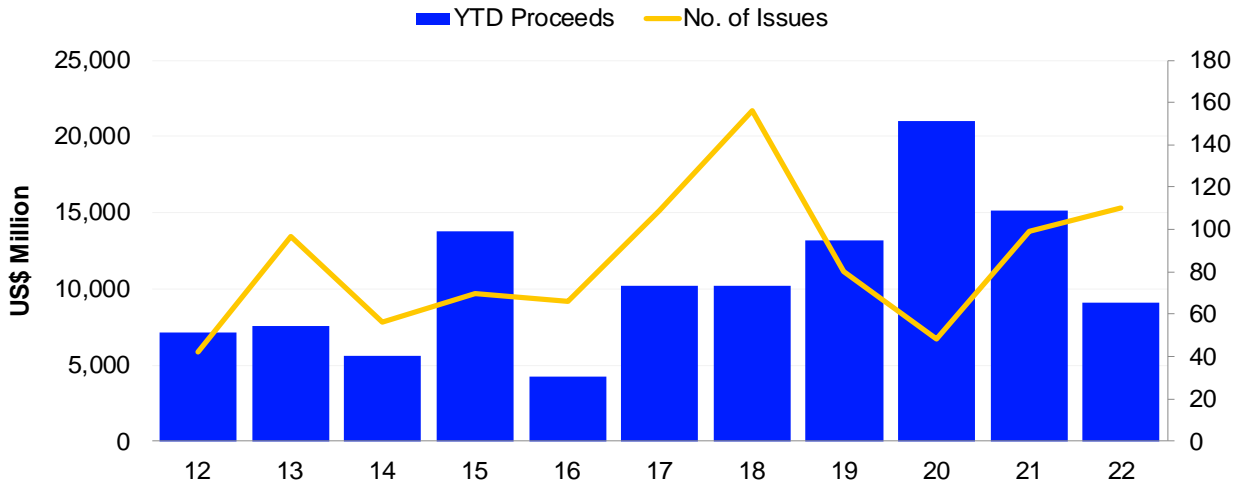
MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A TOP DEALS YTD

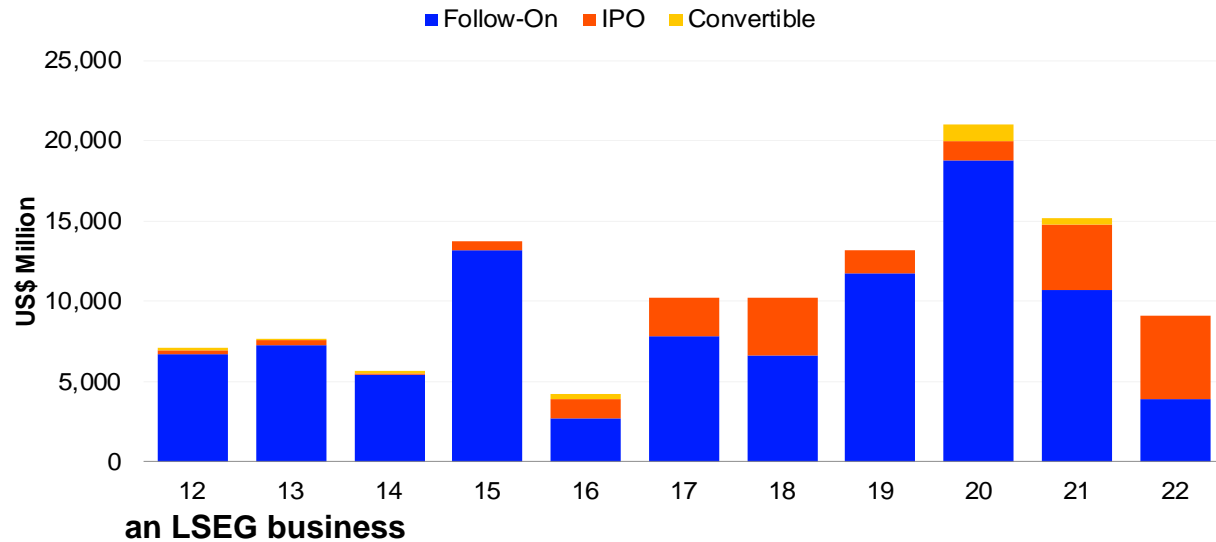
Rank Value (US\$Mil)	Status	Rank Date	Target Name	Target Nation	Acquiror Name	Acquiror Nation	Acquiror Ultimate Parent Name	Acquiror Ultimate Parent Nation
60,390.1	Pending	4/4/2022	Housing Development Finance Corp Ltd	India	HDFC Bank Ltd	India	HDFC Bank Ltd	India
7,116.3	Pending	5/6/2022	Mindtree Ltd	India	Larsen & Toubro Infotech Ltd	India	Larsen & Toubro Construction	India
6,227.8	Pending	5/15/2022	Ambuja Cements Ltd	India	Endeavour Trade & Investment Ltd	India	Adani Enterprises Ltd	India
3,335.0	Pending	2/28/2022	Viatrix Inc-Biosimilars Business	United States	Biocon Biologics Ltd	India	Biocon Ltd	India
2,566.1	Intended	5/15/2022	Ambuja Cements Ltd	India	Endeavour Trade & Investment Ltd	India	Adani Enterprises Ltd	India
2,389.8	Completed	2/12/2022	Tata Consultancy Services Ltd	India	Tata Consultancy Services Ltd	India	Tata Sons Pvt Ltd	India
1,975.6	Pending	4/27/2022	Viacom 18 Media Pvt Ltd	India	Investor Group	India	Investor Group	India
1,629.4	Pending	3/30/2022	Citigroup Inc-Consumer Banking Business	India	Axis Bank Ltd	India	Axis Bank Ltd	India
1,550.0	Pending	4/29/2022	Solenergi Power Pvt Ltd	India	Shell Overseas Investment BV	Netherlands	Shell Plc	United Kingdom
1,503.8	Pending	1/31/2022	Neelachal Ispat Nigam Ltd	India	Tata Steel Long Products Ltd	India	Tata Steel Ltd	India

INDIA (Domicile Nation) EQUITY CAPITAL MARKETS

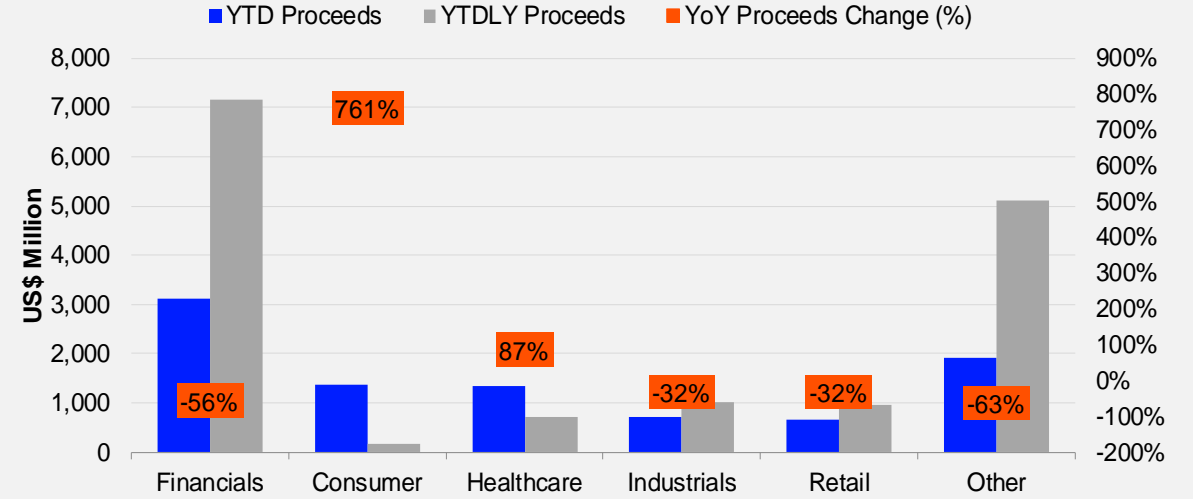
ECM PROCEEDS



ECM PROCEEDS BY ISSUE TYPE



TOP ISSUING INDUSTRIES

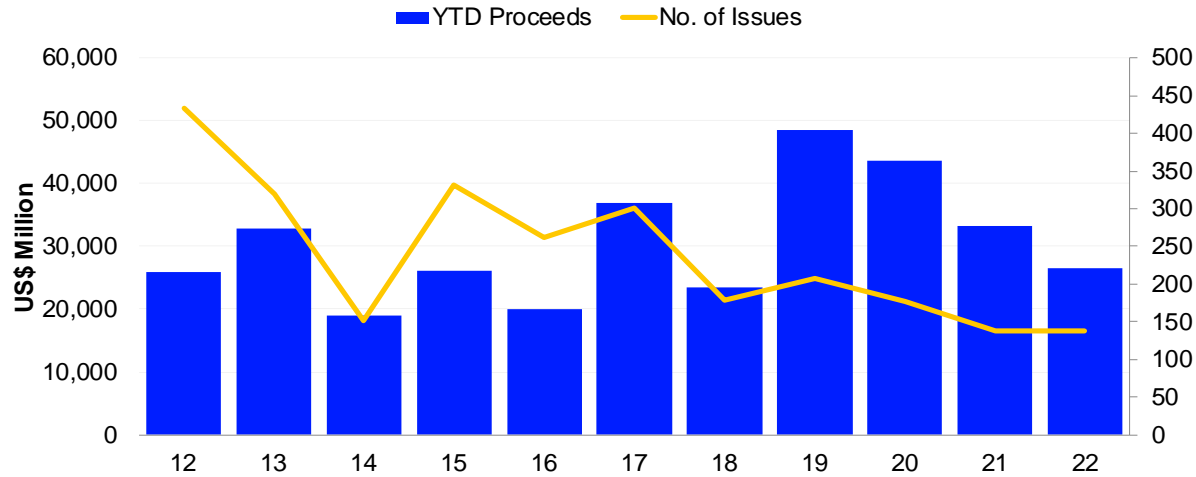


Note: ECM data is based on equity, equity-linked offerings by India-domiciled issuers

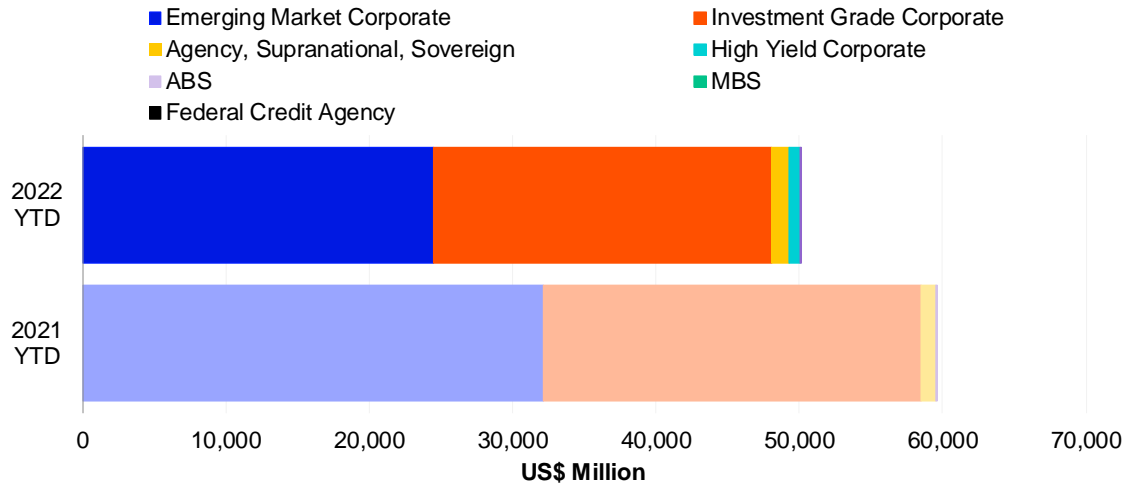
INDIA (Domicile Nation)

DEBT CAPITAL MARKETS

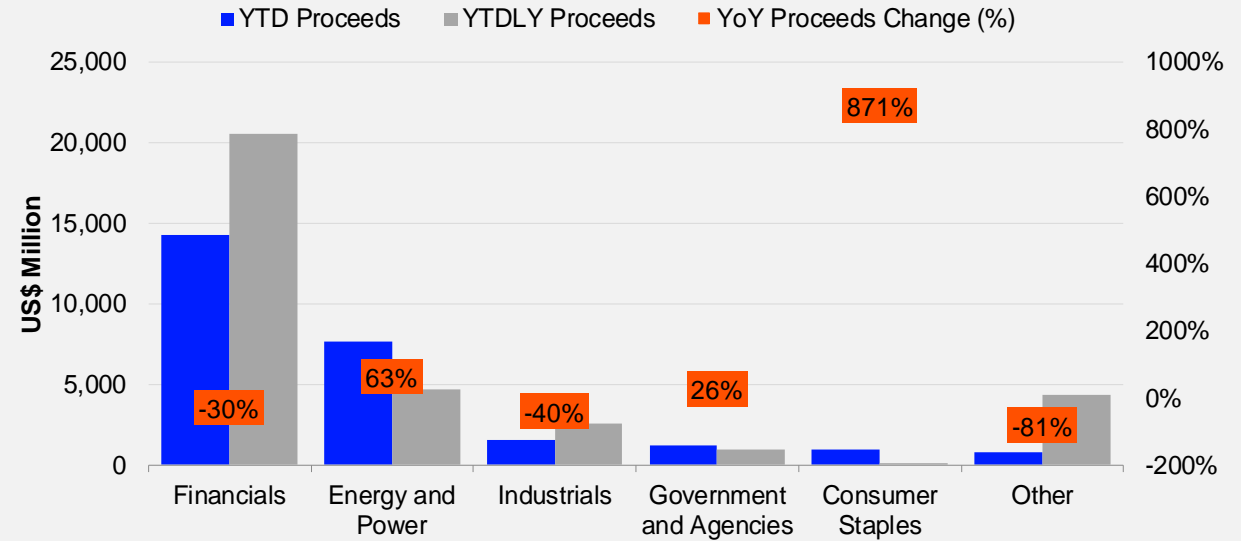
DCM PROCEEDS



DCM PROCEEDS BY ISSUE TYPE



TOP ISSUING INDUSTRIES



Note: DCM data is based on primary bond issuances by India-domiciled issuers

INDIA (Domicile Nation)

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issuer	Issue Type	Nation	Industry	Mid Industry	Primary Exchange
5/9/2022	2,716.0	Life Insurance Corp of India	IPO	India	Financials	Insurance	NATSE
5/13/2022	675.9	Delhivery Ltd	IPO	India	Industrials	Transportation & Infrastructure	NATSE
3/28/2022	565.2	Ruchi Soya Industries Ltd	Follow-On	India	Consumer Staples	Food and Beverage	NATSE
1/31/2022	484.5	Adani Wilmar Ltd	IPO	India	Consumer Staples	Food and Beverage	NATSE
3/31/2022	434.5	Max Healthcare Institute Ltd	Follow-On	India	Healthcare	Healthcare Providers & Services (HMOs)	NATSE

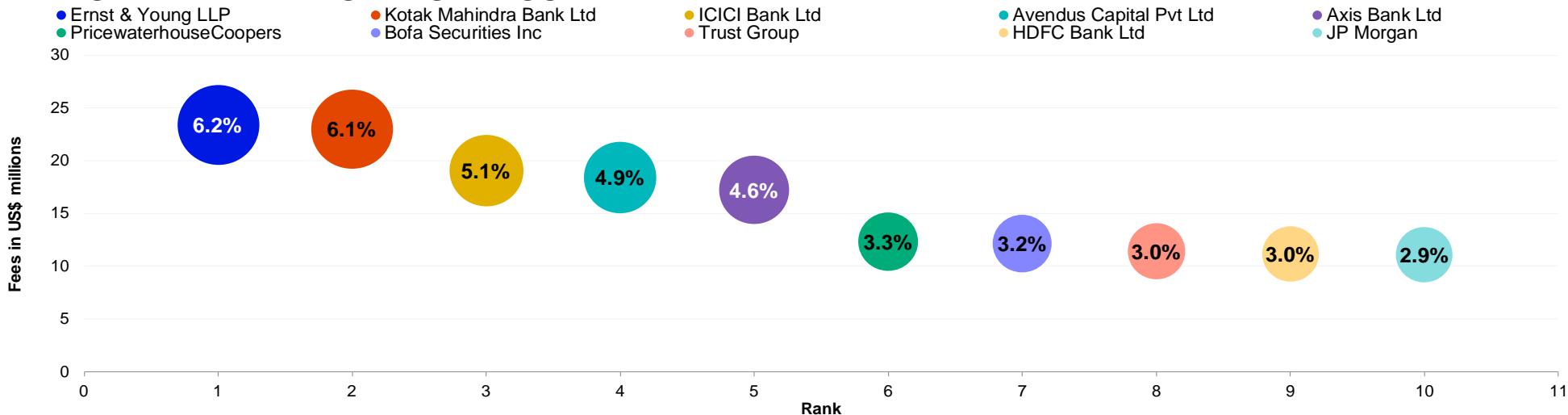
DCM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issuer	Issue Type	Nation	Industry	Mid Industry	Currency
1/5/2022	3,964.1	Reliance Industries Ltd	Emerging Market Corporate Investment Grade Corporate	India	Energy and Power	Oil & Gas	U.S. Dollar
3/9/2022	1,309.7	Housing Development Finance Corp Ltd	Emerging Market Corporate Investment Grade Corporate	India	Financials	Other Financials	Indian Rupee
6/10/2022	956.9	Andhra Pradesh State Beverages Corp Ltd	Emerging Market Corporate Investment Grade Corporate	India	Consumer Staples	Food and Beverage	Indian Rupee
3/30/2022	750.0	Greenko Wind Projects	High Yield Corporate	India	Energy and Power	Power	U.S. Dollar
2/23/2022	670.0	NABARD	Emerging Market Corporate Investment Grade Corporate	India	Financials	Credit Institutions	Indian Rupee

INDIA

INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)
1	10	Ernst & Young LLP	\$ 23.4	82.2%	6.2%	3.7%
2	7	Kotak Mahindra Bank Ltd	\$ 23.0	41.3%	6.1%	2.9%
3	4	ICICI Bank Ltd	\$ 19.0	-27.6%	5.1%	-0.2%
4	34	Avendus Capital Pvt Ltd	\$ 18.4	330.6%	4.9%	4.0%
5	2	Axis Bank Ltd	\$ 17.2	-53.0%	4.6%	-2.7%
6	42	PricewaterhouseCoopers	\$ 12.3	418.1%	3.3%	2.8%
7	5	Bofa Securities Inc	\$ 12.1	-47.4%	3.2%	-1.4%
8	23	Trust Group	\$ 11.4	80.7%	3.0%	1.8%
9	24	HDFC Bank Ltd	\$ 11.1	82.4%	3.0%	1.7%
10	3	JP Morgan	\$ 11.1	-67.5%	2.9%	-3.8%
TOTAL			\$ 377.0	-25.2%		

INDIA

INVESTMENT BANKING LEAGUE TABLES

ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	15	Citi	\$ 72,570.9	7758%	56%	3381%	9	125%
2	14	JP Morgan	\$ 71,649.6	7356%	55%	3338%	8	167%
3	-	BNP Paribas SA	\$ 70,637.4	-	54%	-	4	-
4	6	Goldman Sachs & Co	\$ 68,113.7	1193%	52%	494%	4	0%
5	50	Axis Bank Ltd	\$ 64,981.7	519754%	50%	-	8	700%
6	2	BofA Securities Inc	\$ 63,291.1	619%	49%	228%	5	0%
7	11	HSBC Holdings PLC	\$ 62,365.7	4201%	48%	1896%	2	100%
8	21	Credit Suisse	\$ 62,061.5	11267%	48%	5189%	4	33%
9	25	Ambit Pvt Ltd	\$ 61,870.2	18452%	48%	7817%	11	83%
10	4	Morgan Stanley	\$ 61,512.7	886%	47%	350%	5	67%
TOTAL			\$ 130,289.9	118%			1240	30%

TARGET M&A LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	16	Citi	\$ 72,570.9	10223%	59%	4454%	9	200%
2	13	JP Morgan	\$ 71,649.6	7356%	58%	3144%	7	133%
3	-	BNP Paribas SA	\$ 70,637.4	-	58%	-	4	-
4	5	Goldman Sachs & Co	\$ 68,113.7	1193%	56%	479%	4	0%
5	44	Axis Bank Ltd	\$ 64,981.7	519754%	53%	-	8	700%
6	2	BofA Securities Inc	\$ 63,291.1	793%	52%	300%	5	150%
7	-	HSBC Holdings PLC	\$ 62,365.7	-	51%	-	2	-
8	19	Credit Suisse	\$ 62,061.5	11267%	51%	4960%	4	33%
9	24	Ambit Pvt Ltd	\$ 61,870.2	18452%	51%	8317%	11	83%
10	6	Morgan Stanley	\$ 61,312.7	1181%	50%	475%	4	100%
TOTAL			\$ 122,604.4	124%			1115	32%

INDIA (Domicile Nation)

INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#ISSUES	#ISSUES YOY CHANGE (%)
1	5	Kotak Mahindra Bank Ltd	\$ 1,615.8	60%	18%	166%	12	-20%
2	6	Citi	\$ 1,034.7	10%	11%	84%	5	-50%
3	1	ICICI Bank Ltd	\$ 886.4	-49%	10%	-16%	9	-59%
4	2	JP Morgan	\$ 663.1	-53%	7%	-22%	5	-38%
5	4	Axis Bank Ltd	\$ 638.8	-50%	7%	-18%	6	-80%
6	3	BofA Securities Inc	\$ 555.5	-60%	6%	-34%	4	-43%
7	9	JM Financial Group	\$ 419.0	-42%	5%	-4%	5	-67%
8	11	IIFL Holdings Ltd	\$ 397.7	-23%	4%	29%	6	-57%
9	7	Morgan Stanley	\$ 359.6	-54%	4%	-22%	2	-71%
10	15	State Bank of India	\$ 296.5	-8%	3%	57%	4	-60%
TOTAL			\$ 9,102.8	-40%			110	11%

DCM LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#ISSUES	#ISSUES YOY CHANGE (%)
1	3	Trust Group	\$ 4,687.0	91%	18%	139%	56	14%
2	2	ICICI Bank Ltd	\$ 3,430.5	12%	13%	40%	50	-6%
3	1	Axis Bank Ltd	\$ 3,336.5	-30%	13%	-12%	37	-30%
4	4	HDFC Bank Ltd	\$ 2,494.7	3%	9%	29%	38	-16%
5	10	AK Capital Services Ltd	\$ 1,185.8	-21%	5%	0%	33	0%
6	5	Standard Chartered PLC	\$ 992.1	-51%	4%	-40%	9	-61%
7	6	Barclays	\$ 802.3	-51%	3%	-40%	7	-59%
8	11	Kotak Mahindra Bank Ltd	\$ 679.0	-50%	3%	-37%	14	-36%
9	14	State Bank of India	\$ 647.2	-20%	2%	0%	10	-38%
10	18	DBS Group Holdings	\$ 590.5	3%	2%	29%	4	-33%
TOTAL			\$ 26,533.7	-20%			138	1%

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.

Rank	Company	Proceeds YTD \$m	Market Share %	Number of Issues YTD Book Runner
1	JP Morgan	403920	13.1	117
2	Morgan Stanley	258625.9	9.3	76
3	BofA Securities Inc	250105.5	8.1	116
4	Citi	242719.1	7.8	91
5	Goldman Sachs & Co	20778.8	0.7	76
6	Wells Fargo & Co	15922.5	0.5	51
7	Deutsche Bank	12740.8	0.4	28
8	Mizuho Financial Group	10980.3	0.4	22
9	Sumitomo Mitsui Finl Grp Inc	9031.5	0.3	22
10	Mitsubishi UFJ Financial Group	8513.8	0.3	22
11	Credit Suisse	8185.4	0.3	22
12	RBC Capital Markets	7259.3	0.2	22
13	BNP Paribas SA	1900.5	0.0	22
14	TD Securities Inc	6997.9	0.2	22
15	TD Securities Inc	6702.5	0.2	22

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.

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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

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MERGERS & ACQUISITIONS

The Refinitiv Mergers & Acquisitions database tracks changes in economic ownership at ultimate parent level in going business concerns. All deals involving a purchase of at least a 5% stake, or 3% with a value of at least US\$1 million are tracked, subject to criteria. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

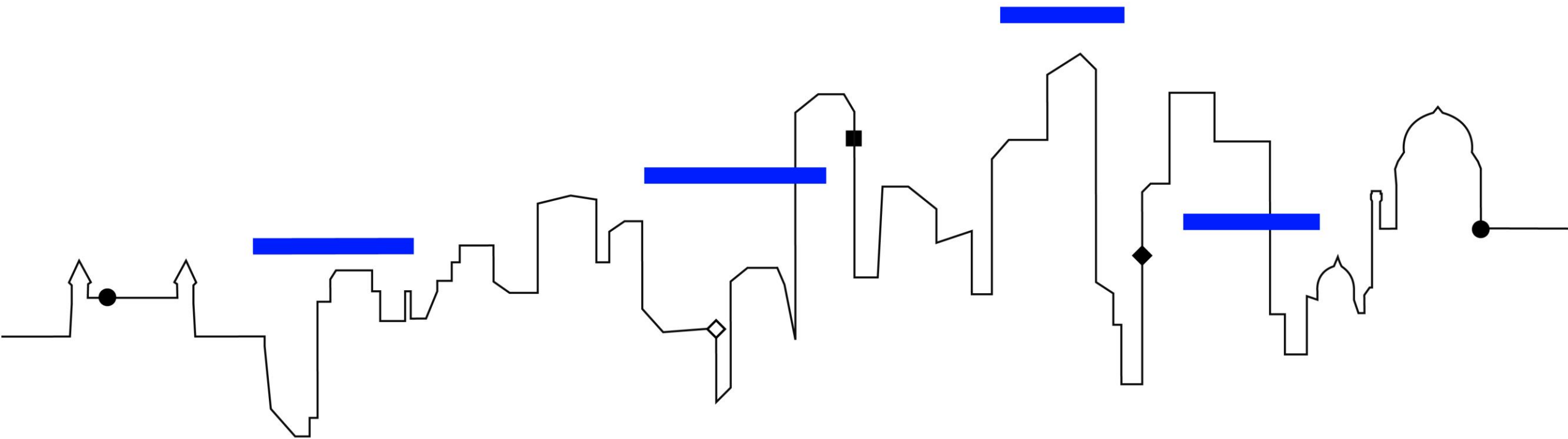
EQUITY CAPITAL MARKETS

The Refinitiv Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated book builds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

DEBT CAPITAL MARKETS

The Refinitiv Debt Capital Markets database covers underwritten debt with an issue size of over US\$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the book runner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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