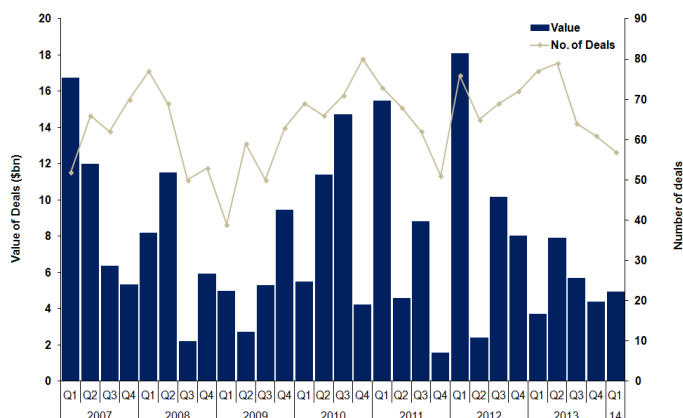


## Overview

- M&A targeting India totalled US\$ 4.9bn in Q1 2014, 12.7% over the Q4 2013 value (US\$ 4.4bn). There were less deals for the third successive quarter however, there were 57 deals in Q1 2014 as tepid buyers await general elections in May 2014
- Vodafone's US\$ 1.4bn repurchase of a 11% stake in its Indian arm from Piramal Enterprises was the largest deal in India this year. The government's recent moves to ease spectrum restrictions and encourage consolidations are expected to trigger a wave of mergers and spectrum acquisitions
- Dealmaking in the Pharma, Medical & Biotech sector, which saw the highest value in Q4 since Q2 2010, ground to a virtual halt in Q1 2014. Import bans imposed by the US Food and Drug Administration (FDA) on drugs by leading Indian pharmaceutical makers such as Wockhardt, Ranbaxy, Sun Pharma have rattled faith in India's generic drugmakers
- Inbound M&A rose for the second consecutive quarter to US\$ 3.5bn, an 18.2% increase from Q4 2013 (US\$ 2.9bn). The total was also 37.4% greater than Q1 2013 (US\$ 2.5bn). The 31 inbound deals in Q1 2014, were lower than the totals for both Q4 2013 (37 deals) and Q1 2013 (39 deals)
- Divestitures of non-core businesses by large debt-saddled real estate firms expected to remain one of the core drivers of M&A in India. This deleveraging has attracted the attention of Kohlberg Kravis Roberts' Special Situations Fund and explains moves by Blackstone and Canada Pension Plan Investment Board's forays in real estate
- The expected overseas expansion by Indian corporations to counter sluggish domestic growth failed to manifest itself as outbound M&A in Q1 2014. Outbound bids in Q1 2014 plummeted to US\$ 0.4bn, the lowest since Q1 2009 (US\$ 0.1bn)

## M&A Trend: India

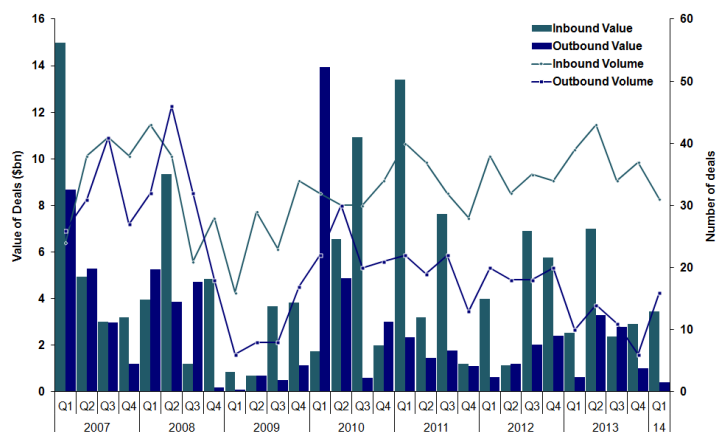


- EY** clinched first position on the financial advisor league table by both value and deal count with six deals totalling US\$ 0.9bn
- S&R Associates** topped the legal advisor league table by value as it advised Vodafone on its US\$ 1.4bn repurchase of Vodafone India from Piramal Enterprises, the largest M&A deal witnessed in India in Q1 2014. **Amarchand & Mangaldas & Suresh A Shroff & Co** led the legal advisor league tables by deal count with seven deals aggregating US\$ 0.4bn

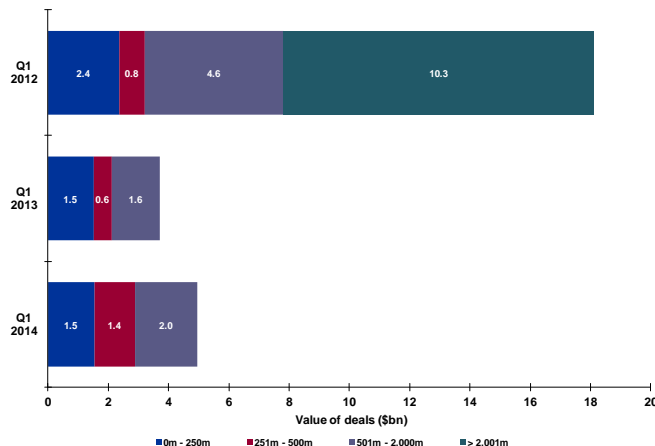
## Industry analysis

Sector	Q1 2014			Q1 2013			Change	
	Value (\$m)	Mrk share	Deal count	Value (\$m)	Mrk share	Deal count	Value (%)	Deal count
Telecommunications	1,432.9	29.1%	1	-	-	3	-	-2
Consumer	956.5	19.4%	8	124.4	3.3%	6	669.0%	2
Energy, Mining & Utilities	720.1	14.6%	2	410.6	11.0%	4	75.4%	-2
Financial Services	522.9	10.6%	4	135.0	3.6%	6	287.4%	-2
Technology	328.3	6.7%	9	89.2	2.4%	8	268.2%	1
Business Services	310.7	6.3%	7	375.1	10.1%	8	-17.2%	-1
Leisure	223.9	4.5%	4	-	-	-	-	4
Construction	197.5	4.0%	2	367.3	9.8%	4	-46.2%	-2
Industrials & Chemicals	119.6	2.4%	11	448.3	12.0%	19	-73.3%	-8
Transport	71.6	1.5%	2	76.8	2.1%	2	-6.8%	0
Pharma, Medical & Biotech	25.9	0.5%	4	1,704.7	45.7%	9	-98.5%	-5
Media	21.4	0.4%	3	-	-	5	-	-3
Agriculture	-	-	-	-	-	1	-	-1
Real Estate	-	-	-	-	-	2	-	-2
<b>Total</b>	<b>4,931.4</b>		<b>57</b>	<b>3,731.3</b>		<b>77</b>	<b>32.2%</b>	<b>-20</b>

## Cross-border analysis



## Deal size analysis



## Top deals

Ann. Date	Bidder company	Target company	Seller company	Bidder advisors	Target/Seller advisors	Deal Value (US\$m)
6-Feb-14	Vodafone Group Plc	Vodafone India Limited (10.97% Stake)	Piramal Enterprises Limited	FA: - LA: S&R Associates	FA: - LA: -	1,433
2-Mar-13	Abu Dhabi National Energy Company PJSC	Karcham Wangtoo hydropower project; and Baspa II hydropower project	Jaiprakash Associates Limited	FA: - LA: Allen & Overy; Amarchand & Mangaldas & Suresh A Shroff & Co; and AZB & Partners; Trilegal	FA: EY LA: Vaish Associates	616
31-Jan-14	Bakrie Group	PT Arutmin Indonesia (30% Stake)	Tata Power Company	FA: - LA: -	FA: - LA: -	500
20-Feb-14	Wilmar International Limited; and SRS Investments Pte Ltd	Shree Renuka Sugars Limited (26.18% Stake)		FA: Standard Chartered LA: Nishith Desai Associates Advising FA: Khaitan & Co	FA: Motilal Oswal Investment Advisors LA: AZB & Partners; Crawford Bayley & Co; Veirano Advogados	496
9-Feb-14	Peak Hotels & Resorts Group Ltd	Amanresorts International Pte Ltd	DLF Global Hospitality Ltd	FA: - LA: Bryan Cave	FA: - LA: Davis Polk & Wardwell; Luthra & Luthra Law Offices	358

## League tables to M&A activity involving India

### Financial advisor league table by value – Q1 2014

Rank Q1 2013	Rank Q1 2014	House	Value (\$m)	Deal count	% Value change
20	1	EY	911	6	1,220.3%
-	2	Motilal Oswal Investment Advisors	544	2	-
9	3	Standard Chartered	496	1	-7.6%
4	4	Macquarie Group	364	2	-47.1%
-	5=	Greenhill & Co	333	1	-
-	5=	VTB Capital	333	1	-
5	7	Rothschild	305	2	-49.1%
11	8=	Barclays	275	1	44.7%
-	8=	Rabobank	275	1	-
-	10	Antique Capital Markets	115	2	-
13	11	Avendus Capital	108	2	-32.9%
14	12=	Arden Partners	104	1	-31.1%
-	12=	Investec	104	1	-
40	14	Citi	100	1	-
36	15	Signal Hill Capital	69	1	590.0%

### Financial advisor league table by deal count – Q1 2014

Rank Q1 2013	Rank Q1 2014	House	Value (\$m)	Deal count	Count change
1	1	EY	911	6	-2
39	2	Ambit Corporate Finance	42	3	2
-	3	Motilal Oswal Investment Advisors	544	2	2
6	4	Macquarie Group	364	2	0
2	5	Rothschild	305	2	-1
-	6	Antique Capital Markets	115	2	2
7	7	Avendus Capital	108	2	0
12	8	Jefferies	30	2	1
-	9	Mape Advisory Group	20	2	2
33	10	Deloitte	19	2	1
17	11	Standard Chartered	496	1	0
-	12=	Greenhill & Co	333	1	1
-	12=	VTB Capital	333	1	1
18	14=	Barclays	275	1	0
-	14=	Rabobank	275	1	1

### Legal advisor league table by value – Q1 2014

Rank Q1 2013	Rank Q1 2014	House	Value (\$m)	Deal count	% Value change
47	1	S&R Associates	1,433	1	12,927.3%
19	2	AZB & Partners	1,031	5	95.3%
20	3	Trilegal	755	2	43.8%
-	4	Luthra & Luthra Law Offices	729	6	-
-	5	Vaish Associates	632	2	-
22	6	Khaitan & Co	574	4	128.7%
-	7=	M/s Crawford Bayley & Co.	496	1	-
33	7=	Nishith Desai Associates	496	1	687.3%
-	7=	Veirano Advogados	496	1	-
23	10	Amarchand & Mangaldas & Suresh A Shroff & Co	380	7	53.8%
30	11	J Sagar Associates	379	5	303.2%
2	12	Herbert Smith Freehills	363	2	-77.5%
-	13=	Bryan Cave	358	1	-
-	13=	Davis Polk & Wardwell	358	1	-
-	15	Allen & Overy	314	1	-

### Legal advisor league table by deal count – Q1 2014

Rank Q1 2013	Rank Q1 2014	House	Value (\$m)	Deal count	Count change
5	1	Amarchand & Mangaldas & Suresh A Shroff & Co	380	7	0
-	2	Luthra & Luthra Law Offices	729	6	6
1	3	AZB & Partners	1,031	5	-10
6	4	J Sagar Associates	379	5	0
4	5	Khaitan & Co	574	4	-4
13	6	DLA Piper	69	3	1
14	7	Tatva Legal	37	3	1
2	8	Trilegal	755	2	-8
-	9	Vaish Associates	632	2	2
8	10	Herbert Smith Freehills	363	2	-1
20	11	DSK Legal	18	2	1
12	12	HSA Advocates	0	2	0
48	13	S&R Associates	1,433	1	0
-	14=	M/s Crawford Bayley & Co.	496	1	1
9	14=	Nishith Desai Associates	496	1	-2
-	14=	Veirano Advogados	496	1	1

## Notes

All data is based on announced transactions over US\$ 5m. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 10% will only be included if their value is greater than US\$ 100m. Activities excluded include property transactions and restructurings where the ultimate shareholders' interests are not changed. All data excludes minority stake deals (10% - 30%) where the dominant target geography is Asia-Pacific and the deal value is less than US\$ 100m

- M&A Trend: Based on the dominant geography of the target company being India. Excludes lapsed and withdrawn bids
- Cross-border M&A: Inbound refers to cross-border M&A where the dominant geography of the target company is India. Outbound refers to cross-border M&A where the dominant geography of the bidder company is India. Excludes lapsed and withdrawn bids
- Top Announced Deals: Based on the dominant geography of the target, bidder or seller company being India. Excludes lapsed and withdrawn bids. FA refers to Financial Advisor and LA refers to Legal Advisor
- Industry Analysis: Based on the dominant geography of the target company being India. Industry sectors represent the primary industry sector of the target company only. Excludes lapsed and withdrawn bids.
- League Tables to M&A Activity Involving India: Based on the dominant geography of the target, bidder or seller company being India. The Financial Advisor tables exclude lapsed and withdrawn bids, and the legal advisor tables include lapsed and withdrawn bids
- All values are in US\$

All data correct as of **07 April 2014**

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