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India Watch

Welcome to the Spring edition of Grant Thornton's India Watch, in association with the London Stock Exchange

This quarter the India Watch Smaller Caps Index was 0.4% down, underperforming against FTSE 100's 8.7% rise and FTSE AIM All Share's 3.4% increase. Indian equities suffered in Q1 due to a lacklustre India budget, the weakening of the Indian Rupee against Sterling and continuing investor concerns on government policy implementation.

M&A activity had a slow start to 2013 with just 129 deals and deal value at its lowest level in recent quarters. This is hardly surprising when compared to the broader Asia-Pacific region which was also hit by the lowest level of M&A activity for the last four years. Eurozone uncertainties, a lackluster budget, slow policy implementation and the late reduction in interest rates, appear to be the primary contributors. PE activity continues to dominate with over 90 deals although overall deal value dropped to US$1.3 billion.

As India entered the New Year, there were high hopes that the country's economy would soon begin to recover following its worst economic slowdown for over a decade. Unfortunately, however, while many of the world's more developed markets saw signs of increasing economic output and share price inflation in the first quarter of the year, India's economy continued to experience downward pressure.

Our guest contributor, Hugh Sandeman, managing director at Langham Capital, explains that there is every reason to continue looking for investment opportunities in India. He suggests that before taking a call on your business prospects in the region, you should ask yourself whether your plans depend on improvement in the country's overall economic performance or on niche opportunities that will survive continued disappointing news about the India's investment cycle, price stability and economic growth.

Lastly, Nidhi Gupta, tax manager at Walker, Chandiok & Co, gives un update on the India budget 2013 and the recent issues in transfer pricing litigation.

If you would like to discuss any of the matters arising in this issue or how Grant Thornton's South Asia group can help you please contact us.

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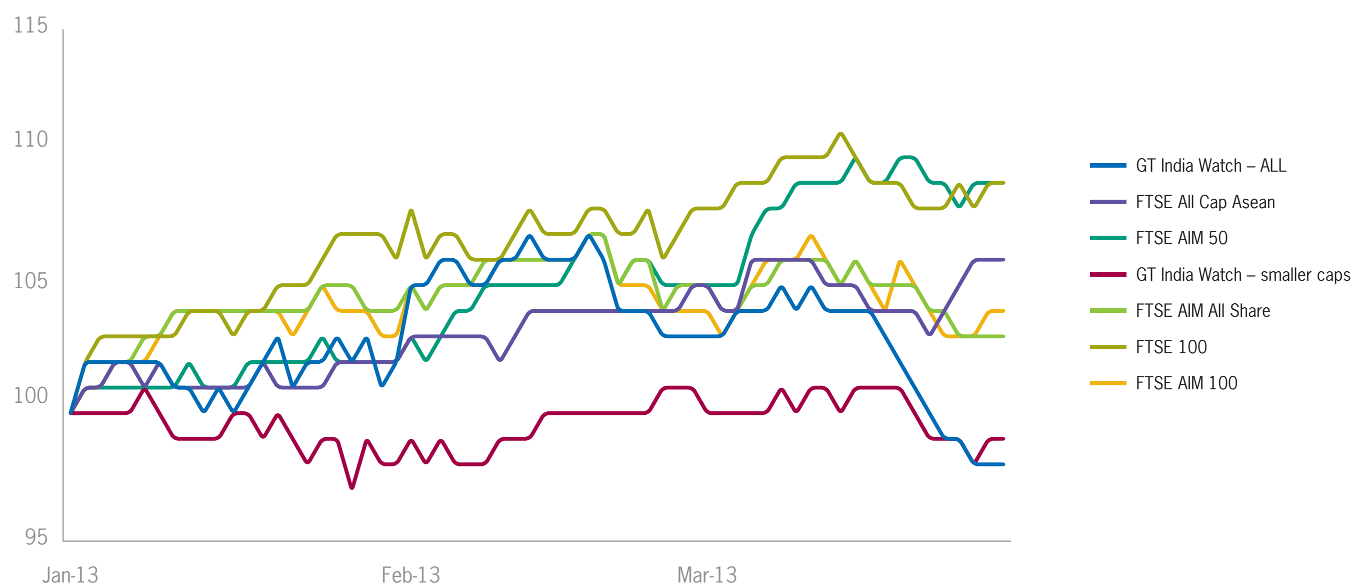
Grant Thornton India Watch Index falls in the first quarter

The India Watch Smaller Caps Index was down 0.4% in the first quarter of 2013, underperforming against FTSE 100's 8.7% rise and FTSE AIM All Share's 3.4% increase. Indian equities suffered in Q1 due to a lacklustre 2013 India budget, the weakening of the Indian Rupee against Sterling and continuing concerns on government policy implementation.



Source: Factset

In the 2013 India budget, the finance minister stressed the need for foreign investment and proposed to create a simplified stable tax regime. However, investors remain to be convinced about the government's ability to implement the proposed policies and reforms.

Winners and losers in the quarter

The winners in the quarter were Ishaan Real Estate and Symphony International Holdings, up 36.3% and 29.9% respectively. However, both stocks were positively impacted due to significant cash realising events.

Symphony's joint venture company, Minuet Limited, successfully completed the sale of 2.7 hectares of land in Bangkok, Thailand. This boosted the share price of Symphony, an investor in a number of different sectors in the Asia-Pacific region, in March 2013.

In February 2013, Ishaan Real Estate, an investor in Indian real estate development projects located in southern and western India, announced the disposal of its entire property interests to entities associated with K Raheja Corp Group for an aggregate consideration of approximately £70.3 million in cash, allowing a cash distribution of around 51 pence per ordinary share to Shareholders.

Shares of Hardy Oil and Gas, an upstream oil and gas company, regained the loss in the previous quarter and were up 33.3%. In February 2013, the arbitration process on the CY-OS/2 exploration block concluded in the company's favour. Further, the company reported positive results in March 2013.

Among the losers, Hirco plc continued its downward trend and was down 17.6% in the quarter. Investors were disappointed by the modest progress on projects in Chennai and Panvel, corporate governance issues and by the on-going dispute with its former Chairman and CEO.

Once again, the quarter was not so good for investors in DQ Entertainment, down 19.2 %. The company raised £4.1 million via a share placing, at 20 pence per share, to provide replacement working capital and to purchase new hardware and software.

Kolar Gold, the India focused gold exploration and mine development company, was down 65.8% probably due to a combination of losses reported for the six months ended December 2012 and various local protests at the Kolar Gold Fields in Karnataka.

Outlook

We continue to believe that the timely and effective implementation of the series of reforms unveiled by the Indian government in December 2012, along with a more transparent, non-retroactive tax regime for investors should support the medium to long term growth prospects of the Indian small caps. It is clear that investor interest remains in India but there is a fair degree of cautiousness and scepticism which will not subside easily whilst current uncertainties continue.

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* The India Watch Index consists of 31 Indian companies listed on AIM or the Main Market (excluding GDRs). We only consider companies to be Indian if they are domiciled in India and/or foreign companies holding Indian assets or Investment companies with Indian promoters. The index has been created via Factset and is weighted by Market Value. To avoid distortion of index trends, the two largest market cap entities, Essar Energy and Vedanta Resource, are excluded.
** Data sourced from Factset.

Deal breaker – India suffers as global and domestic factors contribute to a slowdown across the region

2013 got off to a slow start with just 129 deals and deal value at its lowest level in recent quarters. This is hardly surprising when compared to the broader Asia-Pacific region which was also hit by the lowest level of M&A activity for the last four years. Eurozone uncertainties, a lackluster budget, slow policy implementation and the late reduction in interest rates, appear to be the primary contributors. PE activity continues to dominate with over 90 deals although overall deal value dropped to US$1.3 billion.

Q1 Deal Summary	Volume			Value (US$ billion)		
Year	2011	2012	2013	2011	2012	2013
Domestic	41	71	66	2.40	2.01	1.41
Cross Border	60	62	50	15.47	1.95	3.09
Mergers & Internal Restructuring	41	45	13	-	14.43	0.06
Total M&A	142	178	129	17.87	18.39	4.56
PE	75	121	90	2.61	2.13	1.29
Grand Total	**217**	**299**	**219**	**20.48**	**20.53**	**5.85**
Cross Border includes						
Inbound	26	36	29	13.75	1.26	2.90
Outbound	34	26	21	1.73	0.69	0.19

M&A Landscape

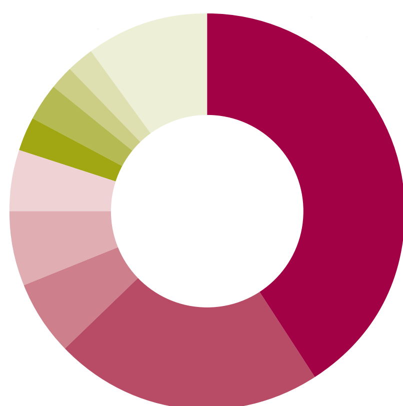
2012 ended with a positive note with the last quarter seeing a spurt in deal activity backed by the slew of announcements on reform measures. The first quarter of 2013, however, did not live up to the expectations and witnessed tepid deal activity. There was a significant decline in overall Mergers & Acquisitions (M&A) deal value with the quarter clocking up US$5 billion of deals as against US $18 billion each in Q1 of 2012 and 2011. The number of bulge bracket deals is reducing consistently with just one billion-dollar deal in the quarter and a handful of deals crossing the US$100 million mark. Previously, it was

Top M&A deals: Q1 2013

Acquirer	Target	Sector	US $ million	Deal Type	%
Mylan Inc.	Agila Specialties Pvt Ltd (Strides's injectable business)	Pharma, Healthcare & Biotech	1,800.00	Acquisition	100%
FPM Power Holdings Ltd	GMR Energy (Singapore) Pte Ltd	Power & Energy	481.82	Majority Stake	70%
NTPC Ltd	Nabinagar Power Generating Company Pvt Ltd	Power & Energy	412.68	Strategic Stake	N.A.
Aliaxis Group SA	Ashirvad Pipes Pvt Ltd	Manufacturing	148.00	Majority Stake	N.A.
Webhelp S.A.	HEROtsc subsidiary of Hero Group	IT & ITeS	123.20	Acquisition	100%
L&T General Insurance Company Limited *	Future Generali India Insurance Company Ltd.	Banking & Financial Services	109.09	Merger	N.A.
Exide Industries Ltd	ING Vysya Life Insurance Pvt Ltd	Banking & Financial Services	100.00	Increasing Stake to 100%	50%
Varun Beverages	Pearl Drinks-Bottling Business	FMCG, Food & Beverages	72.73	Acquisition	100%
IPG Mediabrands	Interactive Avenues	Media, Entertainment & Publishing	72.73	Acquisition	100%

Pending regulatory approvals

Top M&A sectors January – March 2013



- Pharma, Healthcare & Biotech **[41%]**
- Power & Energy **[22%]**
- IT & ITeS **[6%]**
- Banking & Financial Services **[6%]**
- Manufacturing **[5%]**
- Plastics & Chemicals **[3%]**
- Media, Entertainment & Publishing **[3%]**
- FMCG, Food & Beverage **[2%]**
- Automotive **[2%]**
- Others **[10%]**

not uncommon to witness a decline in the value of deals owing to reducing ticket size, but deal volumes compensated for the decline. The quarter witnessed dwindling volumes as well on both the domestic and cross-border front with a decrease of 28% in overall M&A deal volume.

Private Equity (PE) was not spared either with the quarter notching up US$1.3 billion of overall deal value, down 39% from US$2.1 billion in Q1 2012. Deal volumes decreased 26% during the same period. The reason for the low deal sentiments could be an interplay of factors ranging from delay in policy implementation, lackluster Budget 2013, decreasing GDP growth forecasts, and the slow pace of European economies in recovery. Also, the vicious cycle of high interest rates and high inflation has not been broken, despite better-than-expected monsoons and reform announcements.

M&A deal value was driven up by inbound activity primarily due to the US$1.8 billion Mylan – Agila (Injectables division of Strides) acquisition and FPM Power Holdings' acquisition of a 70% stake in GMR Energy (Singapore) for US$0.5 billion. The largest outbound deal was Gujarat State Fertilizers and Chemicals' acquisition of a minority stake in Karnalyte Resources Inc. for US$45 million. While no clear reason could be attributed to the sudden fall in outbound deal making sentiments, Indian acquirers probably

Top PE deals: Q1 2013

Investor	Investee	Sector	%	US $ million
Government of Singapore Investment Corporation	Greenko Group	Power & Energy	N.A.	150.00
Blackstone	Sree Jayajothi Cements Ltd	Cement	53%	100.00
Oppenheimer Funds	Apollo Hospitals Enterprise	Pharma, Healthcare & Biotech	5%	95.09
Blackstone	Panchshil Realty - Eon Free Zone	Real Estate	50%	81.82
Aditya Birla Private Equity, Norwest Venture Partners, Faering Capital, Gaja Capital, GPE (India), Argonaut Ventures, UTI Invest Advisory	The Ratnakar Bank Ltd.	Banking & Financial Services	N.A.	54.55
IFC	Smart Value Homes Ltd	Real Estate	N.A.	50.00
Baring PE	Dabur India Ltd	FMCG, Food & Beverages	N.A.	45.00
Everstone Capital	Transpole Logistics Pvt Ltd	Logistics	N.A.	40.00
ChrysCapital	Ipca Laboratories Ltd	Pharma, Healthcare & Biotech	4%	40.00
Macquarie SBI Infrastructure Investments Pte, SBI Macquarie Infrastructure Trust	GMR Jadcherla Expressways Pvt Ltd	Infrastructure Management	74%	37.45
WestBridge Capital Partners	Dr Lal PathLabs	Pharma, Healthcare & Biotech	N.A.	36.00
Temasek	HealthCare Global Enterprises	Pharma, Healthcare & Biotech	N.A.	25.70

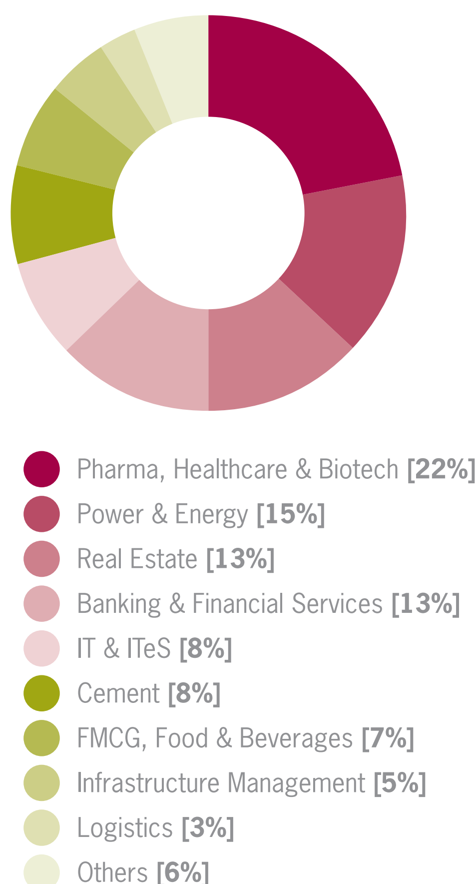
remained cautious of external targets given the backdrop of a weak global economy coupled with economic and political uncertainties on the home front, including a weaker rupee.

Pharma, healthcare and biotech were the largest contributor to M&A deal value in the quarter driven by the Mylan-Agila deal, followed by Power and Energy and the IT/ITeS sectors. According to industry sources, the global generic injectables market is expected to grow at a compound annual growth rate of 13% during 2011-2017, driven primarily by patent expiries as well as injectables outpacing most other dosage forms. The combined Mylan-Agila portfolio will represent approximately 70% of the regulated market demand for injectables and the combined R&D platform and manufacturing capabilities will position Mylan to be a significant player in the injectables space. We expect more deals in the pharma sector as we approach the patent cliff.

Private Equity – Not spared the pain

The quarter saw depressed PE activity as these firms continued to face exit pressures with funds locked up for over five years owing to the continued weak IPO scene and volatile markets. No significantly large deals were announced in the quarter barring the US$150 million

Top PE sectors: January – March 2013



GIC-Greenko deal and the US$100 million Blackstone-Sree Jayajothi Cements deal. Deals are taking significantly longer to close on account of valuation mismatch and due diligence issues.

PEs continued to show increasing interest in the healthcare space – Oppenheimer Funds picking up a 5% in Apollo Hospitals for US$95 million, ChrysCapital picking up a 4% stake in Ipca Labaratories for US$40 million and Westbridge and TA Associates investing US$45 million in Dr.Lal Pathlabs. The Apollo Hospitals deal marked the debut exit in India for Apax Partners with a 2.7x return on exit, according to industry sources. Blackstone continues to bet on the India Real estate story by investing US$81 million in Panchshil Realty-Eon Free Zone.

We continued to witness heightened activity in the e-commerce space with 13 deals announced in the quarter and many more deals likely to be closed soon.

Final words

Despite a slow start, we continue to expect deal activity to stabilise in the quarters to come, as we believe India will remain a high growth economy and re-emerge as an attractive destination for investments. Indian acquirers will continue to look at foreign markets as strategic to their global growth plans although the performance of the Indian rupee will be a crucial driver. As we mentioned earlier, a lot still needs to be done with respect to policy implementation in 2013, and we believe that the year could yet see a revival in the country's deal making prospects.

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With special thanks for their contribution to Ankita Arora and Sowmya Ravikumar of Grant Thornton India Dealtracker team.

Will the economy in India revive in 2013?

As India entered the New Year, there were high hopes that the country's economy would soon begin to recover following its worst economic slowdown for over a decade. At the end of 2012, economic growth stood at around five per cent - a long way from the highs of the double digit growth targets of pre-credit crunch India. Unfortunately, however, while many of the world's more developed markets saw signs of increasing economic output and share price inflation in the first quarter of the year, India's economy continued to experience downward pressure.

To compare, the UK's FTSE 100 Index saw a 8.7% rise during the first quarter of the year while India's SENSEX Index saw a 3.1% fall over the same period. Furthermore, from its quarter high in January, the SENSEX fell by 9.3% to 31 March.

In addition, March witnessed a particularly poor result in India's manufacturing and service sector output data. Falling domestic and foreign demand dragged India's manufacturing growth level to its slowest pace since November 2011. HSBC Purchasing Managers' Index (PMI), which analysis Indian manufacturing activity, fell to 52 in March, after reaching 54.2 in February. As reported by Reuters earlier this month, this fall was the biggest month-on-month drop since September 2011. Leif Eskesen, economist at HSBC, commented that "Manufacturing activity lost momentum in March, with output growth slowing notably on the back of a deceleration in new orders". Eskesen went on to say that "electricity outages across India over the last month also crimped factory production". On a slightly more positive note, Reuters also noted that input and output prices rose at a slower pace during March, suggesting that India's inflation rate will ease over the coming months after picking up slightly to 6.84% in February.

The last quarter also saw the Indian government lower its growth forecast for the fiscal year ended 31 March 2013 to five per cent. However, India's Prime Minister, Manmohan Singh, commented that he was confident that the current downturn was only temporary and that India could get back to its previous growth rates of over eight per cent. In an address to a gathering of India's industry leaders, Mr. Singh noted that there were issues of "corruption, bureaucratic inertia", all points which have been raised a number of times in these quarterly economic reports, and that "managing [a] coalition is not easy". Mr. Singh went on to say that "We are determined to do everything possible to achieve the fiscal deficit target". This followed the presentation of the Indian Budget in February 2013, where India's Finance Minister, P Chidambram, swore to cut India's deficit to 4.6% of its GDP in the fiscal year ending 31 March 2014, from 5.3% in the last fiscal year.

Notwithstanding the Prime Minister's or the Finance Minister's views, March's sector output data fails to support the argument that India will see a sustained improvement in near-term economic growth. While we appreciate that one should never take too much away from the results from just one poor month, we would agree with Care Ratings, an Indian based rating agency, who have come out with their own report on the Indian economy; they expect growth to revive only gradually in the next fiscal year but remain below the higher growth trajectory of the last five years.

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Long wait for economic growth in India - will this impact your investments?

Are you put off by all the negative news from India? Before taking a call on your business prospects in India, ask yourself whether your plans depend on improvement in the country's overall economic performance or on niche opportunities that will survive continued disappointing news about the India's investment cycle, price stability and economic growth.

If you are waiting for an upturn in India's overall economic performance, 2013 will be another year of frustration. India can only raise its real economic growth from the current rate of about five per cent to its potential of around seven per cent, with a recovery in private and public sector investment. That recovery depends on decisive proof that the government is able, or at least has the political will, to make progress in its delivery of public goods, from road and power projects to intangibles like approvals for new investments.

This is not going to happen for at least another year. The Congress-led coalition, now governing as a minority, is already pre-occupied with the general election due by May 2014. The Finance Minister, Palianappan Chidambaram, was able to serve up enough economic reforms late last year to revive the flagging confidence of foreign portfolio investors, and fend off a downgrade in India's ratings. Far more than this is needed to put the investment cycle in India back on to an upward trend.

By this time next year, it could all look different, but only if a more dynamic government, committed to creating the conditions for another investment boom, comes to power. This remains possible, though not many people I talk to in India think it probable. In the event that there is no improvement in the outlook for better governance and delivery of public goods after next year's election, the risk of a crisis of confidence in India's external account will rise.

In the midst of this uncertainty, investors in India need to recall that their task is to earn returns on what they are investing in, rather than worrying about the fortunes of the wider economy. Admittedly it is hard to maintain that distinction if you are investing in roads, power, mining, a project that needs a lot of land, or any other asset-intensive business that depends on effective government decision-making. But the reliance on government and delivery of public goods diminishes in asset-light businesses with returns that depend on branding, smart people, new products and services, and on applying technology to services.

There is every reason to continue looking aggressively for investment opportunities in India if your business matches this profile. The barriers to successful execution of new business plans in India remain very high – think, for example, of the enormous problems faced by modern retailers as they try to establish profitable business models, or of the challenge of finding and retaining good people at a reasonable cost. But these barriers to entry will continue to help protect the return on investment in businesses that supply goods and services that Indian consumers really want.

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India Budget 2013: the highlights

The ruling Indian government presented the budget proposals for the financial year 2013-2014 before the Indian Parliament on 28 February 2013. However, the buzz around this year's budget activity was muted due to the upcoming federal elections in 2014 and the fact that major policy changes had been announced previously in the 2012 budget. Having said this, the 2013 budget is expected to promote a less litigious, fairer and more efficient tax environment.

Deferment of GAAR

The General Anti-Avoidance Rules (GAAR), which were codified in the tax statute via the 2012 Budget, were due to take effect from 1 April 2013. Ever since its advent, GAAR drew a lot of criticism for being unduly stringent and wide in scope. Following the outcry of investors and stakeholders, the government realised the importance of administrative preparedness of its own tax offices and therefore, deferred the GAAR implementation by two years. GAAR will now be effective from 1 April 2015. Moreover, the scope of the Impermissible Avoidance Arrangement (IAA), for GAAR purposes, is narrowed down to provide that an arrangement, the main purpose (as against 'the main purpose or one of the main purposes') of which is to obtain a tax benefit, would be considered as an IAA. Factors such as period of existence of the arrangement, tax payments, and provision of an exit route would be examined, among others, to determine whether the arrangement is an IAA.

The recent actions of the government provide an assurance to the investors that the rigours and subjectivity of GAAR would be alleviated.

Tax arising from the buyback of shares by an Indian company from its parent

The government has introduced a 20% tax rate on the 'distributed income' paid by companies to its shareholders via buyback. 'Distributed income' is computed as the difference between the amount paid as consideration for buying back the unlisted shares and the consideration received by the company on the issue of such shares. Such tax would be paid by the company buying back its own shares.

Buyback receipts taxed in the hands of the company would be exempt from tax in the hands of the shareholders.

In some of the tax treaties that India has entered into with tax efficient jurisdictions such as Mauritius and Singapore, shareholders can claim capital gains exemption on buyback of shares of an Indian company. However, the proposal to tax the buyback shares in the hands of the buying company would neutralise the benefit of capital gains exemption available under those India's tax treaties with tax efficient jurisdictions.

Requirement for a Tax Residency Certificate (TRC)

In the 2012 Budget, the government had provided that non-resident tax payers would be required to obtain and submit a TRC to secure their treaty entitlements. The government, in its 2013 Budget clarified that a TRC would be necessary but not a sufficient condition to claim the tax treaty relief.

The requirement of a TRC imposes an additional burden on the person before he or she can avail tax treaty benefits, however, it will aid in the availability of the tax treaty relief.

Increased tax rate on royalties and fees for technical services (FTS)

Under the Indian tax laws, the government has increased the tax rate applicable to royalties and FTS pay-outs from 10% to 25% with effect from 1 April 2013. Most of the tax treaties entered by India with other countries provide for a maximum rate which is lower than 25%.

Now, the recipient will have to provide the TRC sought from its home country together with the 'permanent account number' from the Indian tax authorities to avail the lower (beneficial) tax treaty rate.

Update on recent transfer pricing adjustments

The transfer pricing authorities (TPAs) have litigated on the issue price of the Indian companies' shares to their associated enterprises. This has resulted in high stake adjustments on account of alleged under-valuation of Indian companies' shares issued to the overseas associated companies. The TPAs have alleged that the share issue price is below arm's length price. Therefore, by charging a lower price, Indian companies have extended unsecured loans to their associated enterprises to the extent of the under-valued part of the share price and thus, attributing notional interest income in the hands of the issuer (the Indian company). The above mentioned issue has invoked reactions from the tax payers who are unable to reconcile with the quantum of adjustment based on nationality.

The tax payers in India are looking forward to the relief being granted at the higher appellate forums and inclining towards the judiciary for seeking a just treatment in the taxation matters.

Recent developments in the Indian tax landscape ranging from the deferment of the GAAR implementation, high-pitched transfer pricing adjustments in the last concluded audit cycle, to the budget announcement in February 2013, have stressed a lot more emphasis on a transparent and smooth tax administration coupled with the rational implementation of the tax policy in India. This will assist in enhancing the investors' confidence in the tax climate of the country and thereby, keep the wheels of the Indian economy spinning.

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