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India Watch

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

This quarter the Grant Thornton India Watch Smaller Caps Index was down but performed better than other major peer indices. The index was down only 1.3% as against FTSE 100 down 3.1% and FTSE AIM All Share down 5.4%. This is more a reflection of the strong performance of certain stocks as opposed to any change in overall investor sentiment to Indian equity which continues to remain cautious.

M&A deal activity picked up to almost twice the level witnessed during the same period in 2012. Outbound M&A dominated H1 cross-border activity for the first time in three years despite the rupee being at its lowest levels during the same period. PE activity during H1 also clocked up its highest level in three years driven by six US$200 million deals compared to just one during the corresponding period in 2012.

India continued its economic rollercoaster ride, seeing both sharp growth and sharp declines in its key equity Index. External influences were clearly having a detrimental effect on the country's equity markets and unfortunately, so too was India's own economic output and currency depreciation. India's economy grew by an expected 4.8% from a year earlier in the first quarter of the year, a slight increase in the 4.7% growth seen in the previous quarter.

Our guest contributor, Raj Bhatt of Elara Capital, highlights that the Indian corporate bonds are emerging as an effective funding option. While other financial markets have been vibrant and have grown exponentially during the last decade the growth in the corporate bond market has remained muted. In his article, Raj explains why raising money through this market has a series of advantages for corporates and the economy.

Lastly, Harish HV, partner and Sumeet Abrol, director at Grant Thornton India LLP, debate that with over 720,000 mergers or acquisitions globally over the last 25 years, it is disconcerting to see M&A being singled out as the Satan of corporate strategy. Industry critics seem to ignore the fact that M&As are the result of an expansion strategy and not the cause.

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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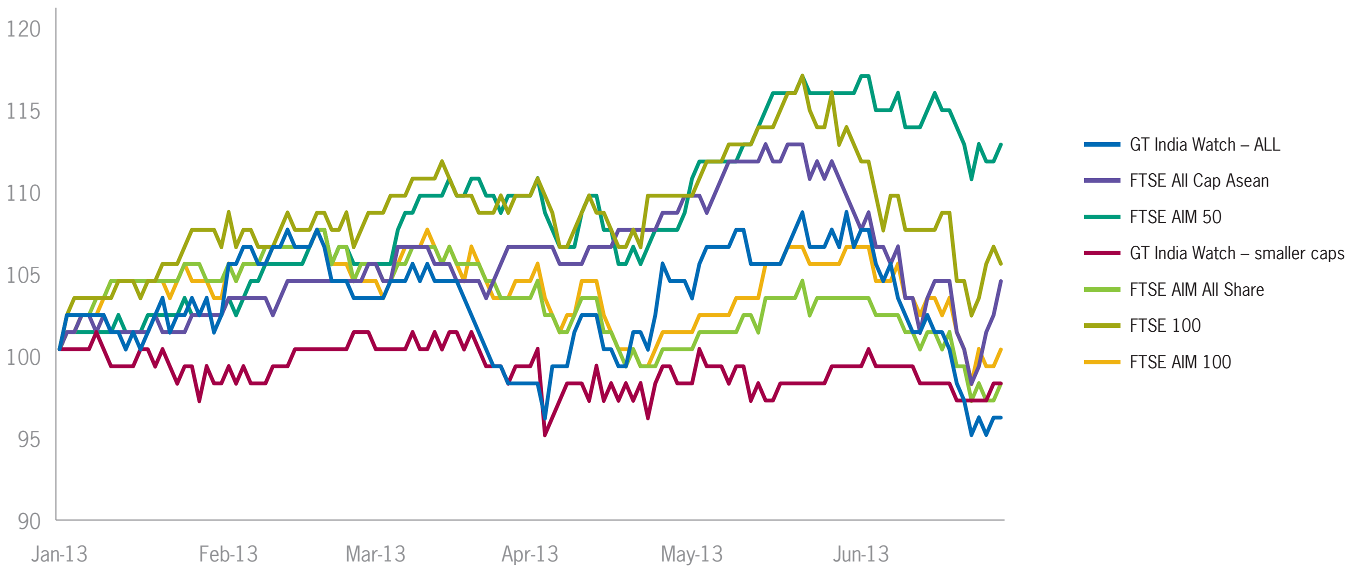
Grant Thornton India Watch down but performs better than other major peer indices in Q2

There was a sell-off in equities globally in Q2 after hints from Ben Bernanke that the US Federal Reserve could soon slow the pace of its bond-buying programme. However, the Grant Thornton India Watch Smaller Caps Index was better-off in the second quarter of 2013 as compared to other major peer indices. The index was down only 1.3% against FTSE 100 down 3.1% and FTSE AIM All Share down 5.4%. This is more a reflection of the strong performance of certain stocks as opposed to any change in overall investor sentiment to Indian equity which continues to remain cautious.



Source: Factset

There was also a downward pressure on emerging market currencies. The Indian rupee suffered heavily mainly due to India's large current account deficit on account of increasing oil and gold imports. The Indian rupee hit a new record low, crossing the psychologically-important level of 60 against the US Dollar.

Winners and losers in the quarter

OPG Power Ventures and Mytrah Energy were up again gaining 21.5% and 17.8% respectively in Q2. While Hirco plc continued its downward trend and was down 25.7% in the quarter. Kolar Gold partly recovered the loss in Q1 gaining 24% in Q2. The biggest loser in the quarter was Elephant Capital followed by Nandan Cleantec and Jubilant Energy.

Elephant Capital, a private equity business investing in growth companies in India, lost 40% in the quarter as it continued to face challenges with some of its investments. The company's focus remains on returning further capital to shareholders, though this may take some time to achieve due to the relative illiquidity of the remaining portfolio.

It appears that investors had expected oil exploration firms to be given fiscal incentives such as subsidy for their activities in north-eastern India. Jubilant Energy fell 30.6% in the quarter presumably because the commerce and industry ministry rejected the fiscal incentives demand of oil exploration firms.

Hirco plc, a closed end investment company that specialises in Indian real estate projects, continued its downward trend and was down 25.7% in the quarter. There were further delays on projects in Chennai and Panvel and the completion of these projects will need substantial further investment of both equity and longer term debt. Also, the corporate governance issues and dispute with its former Chairman and CEO still remain unresolved.

OPG Power Ventures, a developer and operator of power generation plants in India, continued to provide positive news to investors. The company commissioned its 80 MW Chennai III power plant and agreed to supply all of the plant's output to the state utility. Also, the company posted increased profit for the quarter and full year ended 31 March 2013, adding to that, the company is well positioned and remains focused on profitable growth.

Outlook

The short to medium term outlook will depend on the Indian government's ability to arrest the downfall of Indian Rupee, control the current account deficit, encourage foreign direct investment in areas such as telecoms and supermarkets and implement the series of reforms announced in 2012.

* 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.

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Indian M&A escapes the curse of the falling rupee

Deal activity picked up during the second quarter rising to almost twice the level witnessed during the same period in 2012. The one-off impact of the Vedanta Group restructuring during H1 2012 also masks the healthy 35% growth witnessed over the same period last year. Outbound M&A dominated H1 cross-border activity for the first time in three years despite the rupee being at its lowest levels during the same period. PE activity during H1 also clocked up its highest level in three years driven by six US$200 million deals compared to just one during the corresponding period in 2012.

Deal summary	Volume			Value (US$ billion)		
Year	HY 2011	HY 2012	HY 2013	HY 2011	HY 2012	HY 2013
Domestic	89	132	116	3.40	3.13	3.10
Cross Border	145	124	114	26.48	5.11	10.32
Mergers & Internal Restructuring	79	69	26	-	14.54	0.50
Total M&A	313	325	256	29.88	22.79	13.92
PE	195	219	204	5.50	3.80	5.90
Grand total	**508**	**544**	**460**	**35.38**	**26.59**	**19.83**
Cross Border includes						
Inbound	58	76	65	20.49	2.97	4.11
Outbound	87	48	49	5.98	2.14	6.21

Deal summary: H1 2013

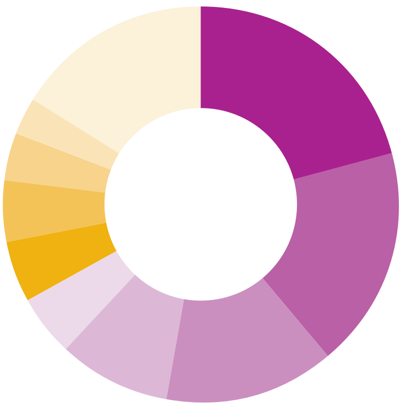
The value of announced M&A deals involving Indian companies dropped to US$13.92 billion, a 39% decrease from the first half of 2012. However, a large portion of this decrease was on account of a fall in internal restructuring deal value: the first half of 2012 saw the c.US$12 billion Vedanta group restructuring. On a positive note, the second quarter of 2013 witnessed US$9.3 billion of M&A deals almost twice that of Q2 2012. This is despite turbulent economic conditions prevailing in the country, not to mention the rupee hitting all-time lows during the quarter.

Domestic M&A stood at US$3.1 billion, in line with values seen during the same period last year, driven largely by the power and energy, banking and financial services and real estate sectors. Total cross-border M&A doubled in H1 2013 to reach US$10.32 billion compared to US$5.1 billion in H1 2012. Though both inbound and outbound deal activity witnessed an increase as compared to H1 2012, two large billion-dollar plus outbound deals (Apollo Tyres' US$2.5 billion acquisition of Cooper Tire and Rubber Co., and Oil India's US$2.5 billion stake acquisition in Rovuma Offshore block) proved to be the game changers in the cross-border space. It is interesting to note that the first quarter of 2013 witnessed negligible outbound deal activity, whereas the first half of the year witnessed its highest level in terms of deal value since 2010.

Top M&A deals

Acquirer	Target	Sector	US$ million	Deal type
Apollo Tyres Limited	Cooper Tire and Rubber Co	Manufacturing	2,500.00	Acquisition
Oil India Limited, ONGC Videsh Limited.	Rovuma Area 1 Offshore Block	Oil & Gas	2,475.00	Minority stake
Mylan Inc.	Agila Specialties Pvt Limited (Strides's injectable business)	Pharma, Healthcare & Biotech	1,800.00	Acquisition
FPM Power Holdings Limited	GMR Energy (Singapore) Pte Limited	Power & Energy	481.82	Majority stake
NTPC Limited	Nabinagar Power Generating Company Pvt Limited	Power & Energy	412.68	Strategic stake
Etihad Airways	Jet Airways	Aviation	379.00	Strategic stake
L&T Hydrocarbon Engineering Limited.	Larsen & Toubro Limited, Hydrocarbon Business	Engineering	320.00	Internal restructuring
Piramal Enterprises Limited	Shriram Transport Finance Co Limited	Banking & Financial Services	301.20	Minority stake
Gaursons India	300 acre land from Jaypee Group	Real Estate	272.73	Acquisition
SKI Carbon Black Pvt. Limited	Aditya Birla Nuvo - Carbon Black business	Plastic & Chemicals	263.82	Acquisition

M&A sectors: April – June 2013



The bulk of inbound acquisitions were in the pharma, healthcare and biotech sectors in terms of deal value and captured 47% of overall inbound M&A activity with US$1.9 billion, a five-fold increase from the first half of 2012 in the sector. Yet again, the growth can be attributed to a billion-dollar deal: US$1.8 billion acquisition of Agila Specialties (Injectable division of Strides Acrolab) by Mylan Inc.

The United States was not only the most favored outbound target for Indian acquirers, but also the leading country for inbound acquisitions in terms of deal value and deal volume. It is premature to attribute this healthy bilateral deal appetite to a reviving US economy and macro-economic indicators, but it surely augurs well for the remaining half of the year, considering Europe is yet to recover from economic headwinds and recessionary pressures.

An analysis of the M&A scene in H1 2013 would be incomplete without mention of a few one-off deals:

- Apollo's acquisition of Cooper Tire makes it the seventh largest tyre manufacturer in the world and is the largest deal for the sector in India
- Mylan's acquisition of Agila was the third largest ever M&A deal in the pharma sector, behind Daiichi Sankyo's acquisition of majority stake in Ranbaxy and Abbott's purchase of the domestic formulations unit of Piramal Healthcare
- Jet Airways stake sale to Etihad was a game changer in the sector, following the move by the government of India to relax ownership rules and allow foreign airlines to buy up to 49 per cent stake in Indian airlines. The deal however remains subject to government approval
- South African Naspers' majority stake acquisition of Redbus resulted in a multi bagger exit for VC funds and promoters, making it the biggest overseas strategic acquisition of an Indian internet asset

Top PE deals

Investor	Investee	Sector	%	US$ million
Qatar Foundation Endowment	Bharti Airtel Ltd	Telecom	5%	1,260.00
Blackstone Group, HDFC, Embassy Group	Vrindavan Tech Village	Real Estate	NA	367.00
Partners Group	CSS Corp	IT & ITeS	8%	270.00
Baring Private Equity	Lafarge India	Cement	14%	260.00
Government of Singapore Investment Corporation	Kotak Mahindra Bank	Banking & Financial Services	2.6%	239.00
Blackstone	HCC Real Estate Ltd - 247 HCC Park	Real Estate	NA	169.00
Government of Singapore Investment Corporation	Greenko Group	Power & Energy	NA	150.00
Goldman Sachs	ReNew Wind Power Pvt Ltd	Power & Energy	NA	135.00
Goldman Sachs	DEN Networks	Media, Entertainment & Publishing	15%	110.00
Blackstone	Sree Jayajothi Cements Ltd	Cement	53%	100.00

Private equity

Private Equity (PE) firms invested c.US$5.9 billion across 204 deals during the first half ended June 2013, an increase of around 55% compared to the same period last year. Here again, the second quarter clocked up deals at a faster pace compared to a sluggish start in the first quarter.

There were eleven PE investments worth over US$100 million with six above US$200 million during H1 2013 compared to just one deal over US$200 million in H1 2012.

A few top PE transactions during the period involved buyouts from existing PE investors by new ones: KKR's US$650 million (value pegged by analysts and not disclosed by the company) acquisition of a majority stake in Alliance Tire Group (from fellow PE investor Warburg Pincus and the promoters) and Partners Group's US$270 million buyout of IT Services firm CSS Group from existing PE investors SAIF, Goldman Sachs and Sierra Ventures. This deal is one of the largest investments in India's information technology sector after Bain Capital's US$1 billion deal with Genpact and KKR acquisition of Aricent for US$900 million.

Apart from this, Blackstone and the PE arm of Goldman Sachs were also particularly active on the investing side during the period. Goldman invested an additional US$135 million in existing portfolio company ReNew Wind Power raising its total investment in the company to US$385 million and making it the biggest private equity investment in India's renewable energy sector; Blackstone invested US$367 million in a Bangalore tech park making it one of the largest real estate PE deals in the country.

H1 2013 also saw the Qualified Institutional Placement (QIP) spring back into action with US$1.8 billion of deals from 15 transactions as compared to US$142 million from five transactions in H1 2012. In all, deal climate in 2013 has proven to be resilient so far despite a sluggish start. It remains to be seen if the remaining months will continue the positive trend witnessed in the second quarter.

In summary, reduced uncertainty in the euro-zone and improvement in the US outlook appear to be helping tide over the depreciation of the rupee in maintaining M&A momentum. No doubt, secondary buy-outs will continue to drive PE activity as the sector matures. As we approach elections next year, uncertainty is bound to build, albeit temporarily, impacting M&A activity.

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

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Indian economy – a rollercoaster ride into the second quarter 2013

India continued its economic rollercoaster ride into the second quarter of the calendar year, seeing both sharp growth and sharp declines in its key equity Index. India's Sensex Index increased by 2.97% over the quarter, however, volatility was the underlying issue throughout.

The second quarter of the year started along the same tracks as the first quarter had finished – on a steep downward trend – and by mid-April the Sensex Index had fallen to a seven month low of 18,226. Nevertheless, following a cut to key interest rates by the Reserve Bank of India at the beginning of May and strong economic data from a number of the world's major economies, trading sentiments were bolstered and investors looked to increase their equity exposure. By mid-May this wave of capital had pushed the Sensex up to a 28 month high of 20,223, the last highest point being on 31 December 2010. However, as Reuters reported at the end of May, analysts remained wary about flows after foreign institutional investors sold approximately 2.4 billion rupees of stock on the penultimate Friday of the month.

Analysts were right to be wary with both the Sensex and the National Stock Exchange seeing significant declines in June. These declines actually followed a statement by the US Federal Reserve Chairman, Ben Bernanke, which signalled that the US's quantitative easing program would be winding down as a result of economic, specifically employment, recovery. While Mr. Bernanke tried to qualify his statement, equity markets across the world tumbled. To 24 June 2013, the Sensex fell 7.97% and the National Stock Exchange's NIFTY index fell 8.72%.

External influences were clearly having a detrimental effect on the country's equity markets and unfortunately, so too was India's own economic output. India's economy grew by an expected 4.8% from a year earlier in the first quarter of the year, a slight increase in the 4.7% growth seen in the previous quarter, which was the lowest growth rate in fifteen quarters. As reported by Reuters, these two quarters of sub 5% growth in a row meant that the economy recorded a decade-low growth of 5% in the fiscal year 2012/2013. Public spending growth slowed to an annual 0.6% during the quarter ended 31 March 2013, from 2.2% in the previous quarter, after the Prime Minister put a stop on public spending to retain the country's investment-grade sovereign rating. Reuters further reported that while this reduction in public spending helped narrow the fiscal deficit to 4.9% of GDP in 2012/2013, growth in capital investment and private spending also slowed. Annual capital investment growth dropped to 3.4% year-on-year in the March quarter, down from the 4.5% growth level reported in the previous quarter; reflecting, among other things, the persistent red-tape that has hit investment in the country's mining, power and transport sectors.

To conclude, as India moves into a busy election period, there are fears that economic policy reforms are going to take a back-foot with the government afraid to implement more radical policy changes, as had been seen in the past. Furthermore, the coalition government has been weakened in recent months by a series of scandals linked to the allocation of resources including coal and telecoms. This has led to further paralysis in parliament, delaying legislation aimed at attracting funds to lift capital investment growth from its eight-year low.

If new policy reforms can't be implemented in the short term and if weak private consumption, capital investment and slowing public spending continue, the hopes for a fast economic rebound are diminishing rapidly.

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Indian corporates bonds emerging as an effective funding option

India has a very advanced government securities market segment whereas the corporate bond market is still at the take off stage. While the other financial markets such as government securities, equity, money and currency market have been vibrant and have grown exponentially during the last decade the growth in the corporate bond market has remained muted. G-sec and equity markets record an upwards turnover of US$1 trillion individually whereas the corporate bond market lags at meagre US$200 billion.

Corporates in India have primarily relied on retained earnings and bank syndicated loans to fund growth over the last few economic cycles. However, as Indian businesses are becoming more complex with expanding geographies, products and diverse consumers, there is a critical need to lower the cost of capital to face global competition. Corporate bonds issuance can offer a significant benefit in lowering capital cost. More importantly the fund sources need to be diversified to derisk the balance sheet funding stress situations as witnessed in 2008 following bank failures resulting in global liquidity shocks.

Derisk from balance sheet funding stress scenarios

Raising money through corporate bonds has a series of advantages such as lower funding costs as compared to the bank loans, access to wider pools of capital which results in widening of the creditors base and access to foreign currency denominated funding which is relatively cheaper compared to rupee bonds.

The benefits are further enhanced when listed corporates issue convertible bonds, as the balance sheet is naturally deleveraged. The convertible issuance incentivises the management to build better businesses and as the convertible investors are monitoring the progress of the company this ensures the management of the company makes the best capital allocation decisions.

Corporate bond funding route has worked well for government backed companies

The corporate bond market in India has been asymmetrical and heavily skewed. Government owned corporations such as the State Bank of India, PTC and private corporates (with A ratings and above) have been able to comfortably use this funding option, however, the same is not true for corporates with below A ratings.

Top Indian corporates like Tata Steel and Reliance Industries have gone one step ahead and issued perpetual bonds. The bonds attracted huge demand from insurance and pension companies. Such investors are always looking for long term assets to bridge their asset-liability gaps.

Public issuances have been encouraging

Recent fundraising through the public issuance of domestic corporate bonds has been primarily done by finance companies and developmental institutions with a tax incentive. These companies have successfully established the corporate bond component in their balance sheets. Most recent public issuances by Shriram City Union Finance, India Infoline, Muthoot Finance and Religare demonstrate high willingness on the corporates to be more transparent and adopt high corporate governance standards.

Retail participation to strengthen the foundation of the corporate bond Culture

The public nature of these issuances attracted retail participation, a growing new investor class in the corporate bond segment. The retail subscription to corporate bonds reduces channelling and agency costs by directly routing public savings to the corporate sector rather than through bank deposits.

Policy thrust needed

However there are certain challenges in the corporate bond segment which need to be addressed by policy thrust. The most prominent challenges are low liquidity, lack of pricing benchmarks due to the absence of yield curves and lack of adequate risk management products such as credit default swaps etc.

Corporate bond market positive for the economy and the banking sector

A developed corporate bond market will only enhance the Indian banking sector. A vibrant corporate bond market will revolve bank loans faster though takeout of term facilities quicker from the corporates balance sheets. These faster capital allocations will promote efficient diversification and allocation of available funds in the economy to the most productive uses. Lower corporate credits which could not have secured bank lending will also have access to a corporate bond market and will further enhance the domestic growth. The advantages of a vibrant bond market are economy wide.

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M&A – an unsound strategy?

With over 720,000 mergers or acquisitions globally over the last 25 years, it is disconcerting to see M&A being singled out as the Satan of corporate strategy simply because it leaves a measurable reference in value for a comparative review to measure success in future. So whilst the outcome of any other corporate strategy takes longer to manifest and can be ambiguous, result of an acquisition tends to get scrutinised a lot sooner on the back of a clear imprint it leaves in the form of an acquisition price.

Studies over the last 25 years suggest that 60% to 70% M&As are failures and continue to do so, but global M&A grew from US$550 billion in 1990 to US$2,200 billion in 2012. Even in emerging markets like India, M&A has grown from US$10 billion in 2000 to US$42 billion in 2012. If the studies on M&A failure rates are viewed independently of reasons for failure or for that matter reasons for failure of any corporate strategy, then the global corporate universe would appear imprudent keeping inorganic expansion central to its growth strategy.

In the alacrity of passing flash judgements on the effectiveness of an M&A strategy, industry critics seem to ignore the fact that M&As are the result of an expansion strategy and not the cause. It is a basic 'build' versus 'buy' decision where choice of expansion has already been made. And any choice of growth can go bad – be it the choice of expanding through diversification, choice of bringing in new leadership in a running business, or the choice of a starting a new venture itself.

Consider the success rate of start-ups in India – a dismal 25% as against 50% in Silicon Valley. This cannot be interpreted as a hypothesis against entrepreneurship,
which has led the India success story from the front in the last decade.

And then you have examples of corporations taking the fundamental decision to expand organically, albeit only at the cost of limiting opportunities for growth. Infosys, the propeller of India's IT/ITES growth engine, is a case in point. Despite the company's consistently growing cash pile and reserves, it has chosen a conservative approach to expansion while its competitors acquired aggressively to augment product and margin capabilities. PepsiCo's performance versus Coke in India is another example. Despite the head start Pepsi had in India in 1988, Coke went on to acquire Parle brands namely Thums Up, Limca and Maaza, giving the company ownership of the nation's top soft drink brands and bottling network. Today, Coke is leading the market with 48.3% while Pepsi lags at 29.7%.

It would only be imprudent to believe that corporations looking to get out of their existing domains or comfort zones are unwise to do so as they risk failure in unchartered territories. Shareholder value is all about growth, and expecting growth without assuming risk is like tossing a coin without the risk of losing.

M&A's are intrinsically risky and predicting the aftermath of any acquisition is impossible. Most M&As fail due to inadequate articulation of two key enablers of a deal:

- transaction management, which is all about paying the right value, conducting a thorough due diligence and appointing the right transaction adviser
- integration management, which is about devising a detailed integration strategy ahead of the 'buy' decision to keep the rationale of the acquisition intact.

The fact of the matter however is that any corporate strategy can go bad despite putting safeguards against any possible fallouts in future. But so can simple business decisions like marketing, research and development.

If there are precedents where shareholder wealth has been written off as fallout of ill planned M&A's, there are more than a handful cases in history been created through well executed M&A strategy to deliver immense value to shareholders. Acquisitions have practically scripted the entire growth journey of one of the most formidable business houses of the country – the Tata Group, which has completed over 70 acquisitions totalling US$25 billion since 2005. Sceptics called the Tata's acquisition of Jaguar Land Rover 'ambitious'. The after effect of the ambition was however doubling of Tata Motor's market cap from US$8 billion in 2010 to almost US$16 billion today.

Imagine convincing the company's management on the risks associated with a unsound strategy like M&A on the back of statistics of failed mergers. It's not a difficult guess on who would have the last laugh!

Grant Thornton is a leading M&A adviser to dynamic Indian Companies. The authors wish to say that the fact that they are M&A practitioners has not coloured the judgement in this article.

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As part of our commitment to remaining at the forefront of changes and developments in regards to UK-India relationship we will be using this space to post original thought leadership and research relevant to the industry. The idea is to encourage discussion around these issues and to open up new areas and debate.

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