

# Indian M&A league table Q3 2010: Firms harvest busiest M&A year on record

Corporate / M&A

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AZB & Partners has topped the *mergermarket* league table for the first three quarters of 2010 in a record year of M&A activity so far. The firm is followed in the rankings by Desai & Diwanji, Amarchand Mangaldas, Khaitan & Co and newcomer Tatva Legal according to the total number of mandates.

AZB has advised on 49 deals in the first nine months of 2010 with a total value of \$29.9bn, benefiting in 11 disclosed deals in the third quarter and in particular the **\$9.1bn purchase of Cairn India by Vedanta** in early August, on which S&R Associates, Shepherd & Wedderburn and Freshfields Bruckhaus Deringer also pitched in.

The second largest deal in Q3 was the \$2.6bn acquisition by Fortis Healthcare of Parkway Holdings where AZB was the only Indian law firm advisers, working with Singaporean firms

Wong Partnership, Rajah & Tann and Stamford Law Corporation.

Desai & Diwanji tallied up a total of 15 deals in the last quarter to take its total this year to 29, with a total value of \$1.3bn.

Amarchand in third position with 22 deals, added eight deals in Q3 in which its largest included M&A deal was the takeover of JSW Steel worth \$1.1bn by AZB client JFE Steel Corporation.

Khaitan & Co found itself in fourth place having advised on \$3.2bn over 11 deals in three quarters, with five alone in Q3. Its largest deal was its involvement in the Oberoi Hotels group sale to Reliance Industries Limited, for which AZB also appeared.

Nine-month-old Dua Associates spin-off Tatva Legal meanwhile racked up 11 deals in the year so far with a total value of \$488m.

Trilegal and Nishith Desai Associates picked up eight and seven deals respectively this year so far.

Activity from international firms has been muted in the third quarter, with Allen & Overy and Linklaters still featuring highly in the list of law firm advisers after a strong first half of the year.

Indian Q1-Q3 2010 M&A activity has been the highest on record according to *mergermarket*. A total of 183 deals were announced, totalling \$44.2bn in value, which is a 24.5 per cent increase in volumes and a 313 per cent increase in deal values compared to the same period in 2009.

The market sector with the most activity was the technology, media and telecoms (TMT) sector, which made up for 47.3 per cent of M&A activity.

Compare the current league tables to **2010's first half-year**, the **2010 first quarter**, and the **2009 half-year** and **full 2009 calendar year** M&A league tables.

## Indian M&A legal advisers by volume, 1 January - 30 September 2010

| Rank Q1-Q3 2009 | Rank Q1-Q3 2010 | Law firm                 | Value (\$m) | Deal count | Deal count Q1-Q2 2010 |
|-----------------|-----------------|--------------------------|-------------|------------|-----------------------|
| 3               | 1               | AZB & Partners           | 29,907      | 49         | 38                    |
| 2               | 2               | Desai & Diwanji          | 1,383       | 29         | 14                    |
| 4               | 3               | Amarchand Mangaldas      | 6,106       | 22         | 14                    |
| 1               | 4               | Khaitan & Co             | 3,214       | 11         | 6                     |
| 62              | 5               | Tatva Legal              | 488         | 11         | 2                     |
| 5               | 6               | Trilegal                 | 412         | 8          | 7                     |
| 7               | 7               | Nishith Desai Associates | 204         | 7          | 3                     |
| 40              | 8               | Allen & Overy            | 12,578      | 5          | 5                     |

|    |    |                          |        |   |     |
|----|----|--------------------------|--------|---|-----|
| 6  | 9  | J Sagar Associates (JSA) | 322    | 5 | 3   |
| -  | 10 | Linklaters               | 12,170 | 4 | 3   |
| 9  | 11 | Luthra & Luthra          | 4,445  | 4 | 3   |
| 13 | 12 | DSK Legal                | 80     | 4 | N/A |
| 30 | 13 | S&R Associates           | 9,332  | 3 | N/A |
| 47 | 14 | DLA Piper                | 84     | 3 | N/A |
| 53 | 15 | Stamford Law Corporation | 9      | 3 | N/A |

Source mergermarket

Methodology: mergermarket included announced transactions over \$5m in value from 1 January to 30 June 2010. Deals with undisclosed values were included if the target's turnover exceeded \$10m. Deals where a stake of less than 30 per cent is acquired were only included if the value exceeded \$100m.

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