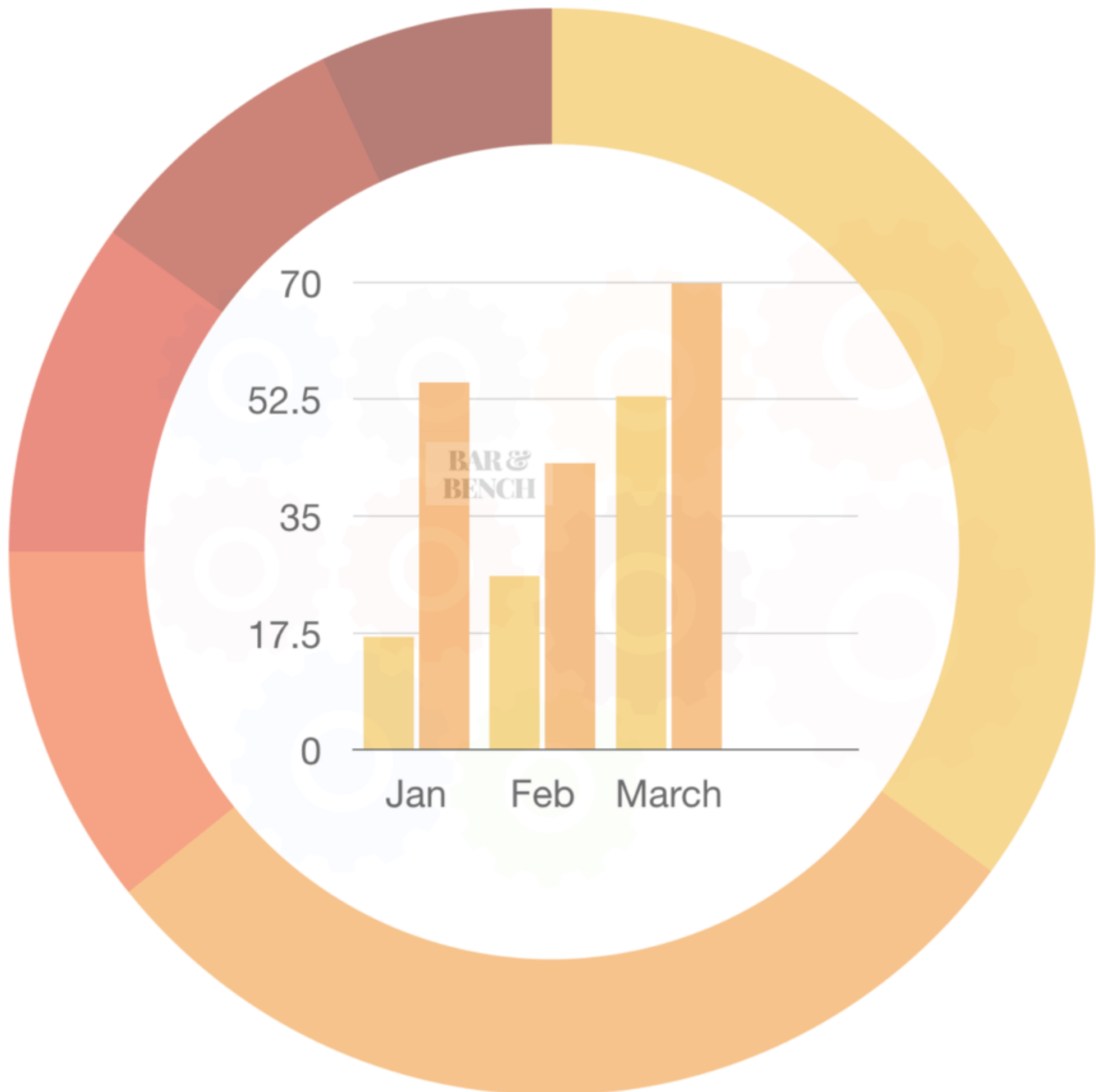


BAR & BENCH

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Thomson Reuters Emerging Markets M&A Review: AZB tops followed by SAM, NDA



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AZB & Partners has topped Thomson Reuters Emerging Markets M&A Review's Indian league tables for the first quarter of 2018.

According to the report, the firm has recorded an announced deal value of \$12.2 billion, from a total of 36 deals.



File Photo: AZB & Partners, Mumbai

Indian M&A (Announced)

Shardul Amarchand Mangaldas follows suit with 4 deals at \$6.6 billion, followed by **Nishith Desai Associates** with 2 deals at \$1.8 billion, Jones Day with 6 deals at \$1.76 billion, and **Wadia Ghandy** rounding up the top five, with 1 deal at \$1.74 billion.

Khaitan & Co and **Trilegal** are the other Indian firms in the top ten. **J Sagar Associates** and **Cyril Amarchand Mangaldas** feature at 19th and 20th positions respectively.

A host of foreign law firms feature in the list, including Gunderson Dettmer Stough Villeneuve, Covington & Burling, Proskauer Rose LLP, Shearman & Sterling LLP, and Noerr LPP, among others.

Rank	Firm	Deal Value (in \$ billion)	No. of Deals
1	AZB & Partners	12.2	36
2	Shardul Amarchand Mangaldas	6.5	4
3	Nishith Desai Associates	1.8	2
4	Jones Day	1.76	6
5	Wadia Ghandy & Co	1.74	1
6	Khaitan & Co	1.6	22
7	Trilegal	1.1	2
8	Gunderson Dettmer Stough Villeneuve	0.84	3
9	Covington & Burling	0.8	3
10	Proskauer Rose LLP	0.79	2
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19	J Sagar Associates	0.3	9
20	Cyril Amarchand Mangaldas	0.13	5



File Photo: Covington & Burling LLP, Washington DC

Indian M&A (Completed)

The top five for the league tables for completed deals remains the same as above, with AZB leading the way at 23 deals worth \$8.6 billion. **Luthra & Luthra** with 1 deal at \$.14 billion joins Khaitan & Co (17 deals at \$0.8 billion), J Sagar Associates (6 deals at \$0.28 billion) and Trilegal (2 deals at \$1.3 billion) in the top ten.

Crawford Bayley & Co, Tatva Legal, Link Legal, HSA Advocates, Desai & Diwanji, and Cyril Amarchand Mangaldas feature in the top 20.

Rank	Firm	Deal Value (in \$ billion)	No. of Deals
1	AZB & Partners	8.6	23
2	Shardul Amarchand Mangaldas	7.2	2
3	Nishith Desai Associates	1.8	2
4	Jones Day	1.76	5
5	Wadia Ghandy & Co	1.74	1
6	Shearman & Sterling	1.4	1
7	Luthra & Luthra	1.4	1
8	J Sagar Associates	0.29	6
9	Trilegal	0.13	2
10	Crawford Bayley	0.12	1
11	Tatva Legal	0.1	5
14	Link Legal	0.049	1
16	HSA Advocates	0.04	1

Global Impact

AZB & SAM feature at 5th and 6th respectively in the table of announced deals for legal advisors for all emerging markets. The two firms also feature on the list of legal advisors for announced M&A deals in the BRIC region.

They also feature at 1st and 2nd positions on the M&A league tables for Asian (ex Japan) involvement. **Nishith Desai Associates** and Wadia Ghandy also feature on this list.

Sector-wise breakdown (Announced Deals)

≡ The Energy and Power sector has accounted for 35% of the total announced deal value for M&A in India. A substantial chunk of this figure can be attributed to ONGC's acquisition of Hindustan Petro Corp earlier this year for \$5.7 billion. 23% of deal value emanates from the Financials sector; **HDFC Bank's \$1.74 billion fund raise** from a group of investors is the largest deal in this sector. The Materials, High Technology and Media & Entertainment sectors account for 9%, 7% and 6% of the total deal value respectively.

Find the full league tables [here](#).