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India goes global

How cross-border acquisitions
are powering growth

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Executive Summary



The "India story" has seen a profound shift in gear and direction during 2006. While in recent years most media references to India's growth have focused on the sub-continent as a destination for outsourcing and investment, this year has seen the arrival of India as a shaping force on global markets. This is particularly evident in the powerful new trend towards overseas acquisitions by Indian companies.

In 2006 Accenture conducted a unique survey of key industry players in India that looked into the imperatives driving globalisation. This survey, in conjunction with wider economic analysis, has prompted this report. It outlines the engines for the cross-border expansion of Indian companies and details the opportunities and challenges ahead.

Our analysis strongly suggests that the main factor driving Indian cross-border mergers and acquisitions (M&A) is the search for top-line revenue growth through new capabilities and assets, product diversification and

market entry. This trend is not driven purely by opportunistic factors: Indian companies are in many cases motivated to look abroad in response to newly competitive, complex or risky domestic markets or to find capabilities and assets that are lacking in India.

The steep increase in the number of major cross-border transactions in recent years - from 20 in 2002 to more than 180 predicted in 2006 - has been facilitated by the relaxation of regulations on overseas capital movements as well as a more supportive political and economic environment, including deeper currency reserves, and easier access to debt financing, both at home and from international banks.

This M&A trend is a key factor helping Indian companies to emerge on the global stage. Six Indian companies feature in the Fortune Global 500 list of the biggest companies in the world. These are Indian Oil, Reliance Industries, Bharat Petroleum, Hindustan Petroleum, Oil & Natural Gas, and the State Bank of India.

Based on current growth and M&A trends, we would expect this number to double by 2010.

The strategy by which many Indian companies are expanding globally is also distinctive. As Indian companies are relatively small by the standards of global multinationals, their cross-border acquisitions also tend to be smaller. These deals are therefore often carried out as part of a broader globalisation drive involving a string of strategically-targeted acquisitions. This is particularly the case for India's larger corporate groups, for example Tata, that look to strengthen specific parts of their value chain and develop globally integrated offerings. The locations of the acquisitions also reflect the strategies of India's globalisers. Attracted by the markets and higher-value offerings of developed economies, Indian companies are making the vast majority of their transactions in North America, Europe and the more developed economies in Asia, with transactions equally distributed between these locations.



India's current success in overseas acquisitions is fuelled by a new class of business leaders. The confidence within the Indian business community, combined with its natural entrepreneurial zeal and intuitive ease with global business models, creates a formidable force. This report, based on Accenture's recent survey and wider economic analysis, identifies four key imperatives for Indian companies considering overseas acquisitions:

- Maintain clear but flexible organisational structures and accountabilities
- Conduct deep and wide due diligence
- Take a strategic approach to location decisions
- Ensure commitment and communication from leadership.

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What's the deal?

Indian companies are going global with a series of bold acquisitions.

India's economic liberalisation in 1991 sparked fears that the country would be overrun by foreign multinationals. However, Indian companies have not only managed to fight off competitors on their home ground, they also have taken the commercial battle abroad. In the recent Accenture study 'India meets the World', 95 percent of Indian respondents highlighted the importance of going global, with 62 percent seeing this as an overriding objective driving strategy. Moreover, 85 percent of respondents identified acquisitions or joint ventures as the preferred approach to this globalisation.¹ A combination of factors, sparked by legislative reforms beginning in 1999, has led to a remarkable surge in activity by Indian businesses abroad.

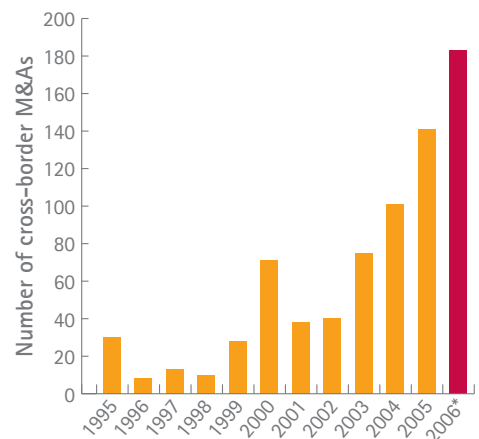
In 2006 there has been a flurry of media interest in India's position on the world stage, focused on the increasing number of cross-border mergers and acquisitions. More Indian companies are acquiring firms abroad, and are doing so more frequently. The total number of cross-border M&As

until August 2006 was 81 percent of the figure for the whole of 2005. Indian companies made 141 overseas acquisitions, compared with 42 deals at home, in 2005. The number of deals has increased from 30 in 1995 to 71 in 2000, and is predicted to be 183 in 2006. At current growth rates the number of deals could almost double by 2010. About three quarters of acquisitions conducted by Indian companies since 2003 have been cross-border. In the first 10 months of 2006 India was responsible for M&A deals worth US\$23 billion.

Moreover, India's cross-border M&A activity is anticipated to accelerate dramatically in the immediate future. A recent Grant Thornton study found that 94 percent of Indian companies that expect to do a deal in the next three years expect it to involve foreign acquisitions.²

As Indian companies mature, overseas acquisitions offer the most tangible evidence yet of their newfound readiness to compete on the global stage.

Figure 1. India cross-border M&A deals



* Annual forecast for 2006 based on data for first 7 months
Source: Accenture analysis of Thomson Financial data



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Why Indian companies look beyond their borders

There is no doubt that India's globalisers are searching for expansion opportunities to strengthen their offerings in India and abroad. There are four imperatives driving this expansion:

The need to capture new markets

Some 81 percent of participants in the Accenture study said that a key motivation for going global was to find new markets to sustain top-line growth.¹ Entry to overseas markets via M&A may be attractive for reasons that include increased proximity to customers, access to resources, competition at home, or domestic regulatory barriers.

From 1995 to August 2006, 29 percent of Indian cross-border M&As occurred in the European Union and 32 percent in North America³ (see Figure 2). These developed economies are attractive because of their large consumer markets, transparent business processes, rule of law, advanced technologies, skills and knowledge capital. Moreover, as the markets in these economies tend to be mature and saturated, it often proves difficult for Indian companies to gain market share without acquisitions. In line with this trend, the more developed economies of Singapore, Hong Kong and South

Korea together account for 40 percent of the cross-border acquisitions conducted by India within Asia in the first half of 2006.³

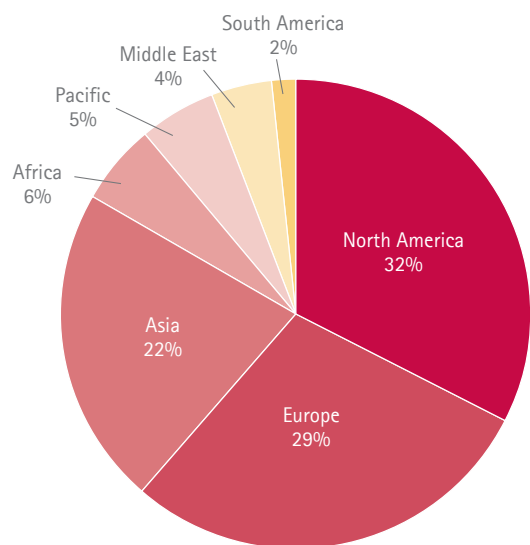
Accenture's research found that 76 percent of Indian companies that expanded abroad did so in order to operate more closely to global customers.¹ Targeting established firms, particularly in developed economies, is an effective way to gain market share as well as provide a platform for regional growth. Further, it is usually easier to access other resources and benefits once a company is established in a foreign market. Once companies have a foothold in a market, they can explore further acquisition opportunities to consolidate their local presence, reach new customers, and acquire new sources of supply and further assets and capabilities.

Less developed economies also have their attractions, such as low acquisition costs and favourable terms due to a high demand for foreign direct investment (FDI) and capital. The recent global spending spree by

Tata – which has concluded deals in the United States (Eight O'Clock), the United Kingdom (Tetley) and Thailand (Millennium Steel) – illustrates some of the strategic thinking behind location decisions: the group's industrial and manufacturing businesses have clearly found it more attractive to target acquisitions in developing markets, while the services companies in the group tend to seek opportunities in developed markets. Emerging markets also may be attractive to Indian companies because they provide access to consumer markets which are often overlooked by Western firms.

In contrast to India, China has invested heavily in emerging economies in Africa, Central Asia and Latin America, largely to secure the natural resources essential for its own economic growth. The urgency for India to step up its efforts to do the same is quickly becoming apparent. But competing with China on this global hunt for resources will prove a major challenge for India which cannot begin to match its neighbour's state-leveraged financial power.

Figure 2. Geographic distribution of Indian cross-border M&As by number of deals (1995 to August 2006)



Source: Accenture analysis of Thomson Financial data

The need to expand capabilities and assets

Many Indian companies are seeking to expand their distinctive capabilities by acquiring specific skills, knowledge and technology abroad that are either unavailable or of inadequate quality at home. Sun Pharmaceutical Industries, for example, acquired Able Laboratories Inc of New Jersey for US\$23.15 million in December 2005 to gain its in-house manufacturing and development capabilities for generic pharmaceutical products.⁴

Indian companies are also using M&As to assimilate technologies that have been tried and tested abroad. i-Flex, for example, the software company based in Mumbai, recently paid US\$11.5 million for the US company Supersolutions Corp⁵ to access technology that is widely used in US banks. At a broader organisational level, such acquisitions can also improve overall standards of customer service, processes and quality.

Our analysis suggests that M&As are helping Indian companies to

capitalise on their traditional low-cost structures. Indian companies are able to identify foreign firms that have value-added offerings which complement their own low-cost products and services to create an efficient integrated global business model – turning the conventional direction of such deals on its head. In this way they can more closely replicate the model of Western multinationals involving a mix of high-value and low-cost capabilities distributed across different geographic locations.

In more direct ways, larger Indian companies also look to their foreign M&As to provide new assets. When Tata Motors purchased the Daewoo Commercial Vehicle Company in 2003 for US\$188 million, it did so for the state-of-the-art production facilities of the South Korean company.⁶ Acquisitions are increasingly prompted, too, by the need for less tangible assets, brand equity in particular. Welspun India bought an 85 percent stake in CHT Holdings for US\$24 million to benefit from the

premium UK brand “Christy”,⁷ while the Indian pharmaceutical giant Ranbaxy Technologies acquired the French company RPG Aventis in 2003 for US\$70 million to gain access to its well-established and respected name.⁸

The need to expand product or service portfolio

Our analysis reveals that a significant number of Indian companies are endeavouring to increase their market share by building the size of their product and service portfolios. This is particularly true in the pharmaceutical sector. Ranbaxy, for example, acquired 18 generic drug patents from Spanish company EFARMES earlier this year.⁹ Similarly Nicholas Piramal, an Indian healthcare company, entered into a US\$350 million, five-year manufacturing agreement with Pfizer to gain 12 products.⁴ Acting on a similar imperative Sobha Renaissance Information Technology acquired Billing Components to sell products in the telecoms market; previously it had provided only services.¹⁰

While these companies are purchasing

particular foreign expertise to stay competitive, a number of Indian companies are already competing at a global level and need acquisitions to secure scale. This is a key driver behind India's latest and biggest cross-border announcement - the US\$8.1 billion bid by Tata Steel to acquire Corus¹¹ - a bold but necessary move to stay competitive in the new, Mittal-Arcelor-dominated global steel market.

The pressures of domestic competition

As well as pursuing the desire to enter new markets for competitive advantage some companies are being "pushed away" from India by increasingly stiff domestic competition. In some cases this has encouraged companies to explore opportunities in less competitive markets, thereby spreading their risk across geographies.

Though India's operating environment is unrecognisable from that of a decade ago, some companies still look outside India to avoid domestic

obstacles. Indian pharmaceutical companies, for example, often prefer to carry out certain stages of clinical trials in developed markets because of the lag times that are inherent in India's bureaucratic processes, despite the other cost advantages of keeping them in India.



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दस रुपये

मैं धारक को दस रुपये अदा करने का वचन देता हूँ।
I promise to pay the bearer the sum of ten rupees.

I PROMISE TO PAY THE BEARER THE SUM OF TEN RUPEES

Utkarsh Kumar
GOVERNOR



10

MAHATMA GANDHI

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

FIVE

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How India is helping itself

The surge in Indian M&A has not occurred within a vacuum. A combination of economic, political and institutional factors have created a more conducive environment for overseas acquisitions.

Creation of a favourable political and economic environment

The removal of policy and regulatory obstacles has been an essential first step in opening up global expansion opportunities for Indian companies.

The rhetoric and legislation of Indian policymakers has encouraged overseas expansion. In January 2004, Prime Minister Singh announced that "Indian corporates will hereafter be freely permitted to make overseas investments up to 100 per cent of their net worth, whether through an overseas joint venture or a wholly-owned subsidiary....This will enable Indian companies to take advantage of global opportunities and also to acquire technological and other skills for adoption in India".¹² In 2005, the Reserve Bank of India (RBI), for the first time, allowed domestic banks to lend money to Indian companies for overseas acquisitions. The timeline in Figure 3 outlines some of the key Indian capital control policies that have facilitated the boom in cross-border M&As.

Economic conditions have also become more favourable. As of June 2006, India had foreign exchange reserves of US\$164.5 billion, compared with less than US\$1 billion in 1991.¹³ Companies can therefore fund overseas acquisitions more readily, since the RBI has a greater capacity to convert domestic currency to overseas currency on their behalf.

Improving financing conditions

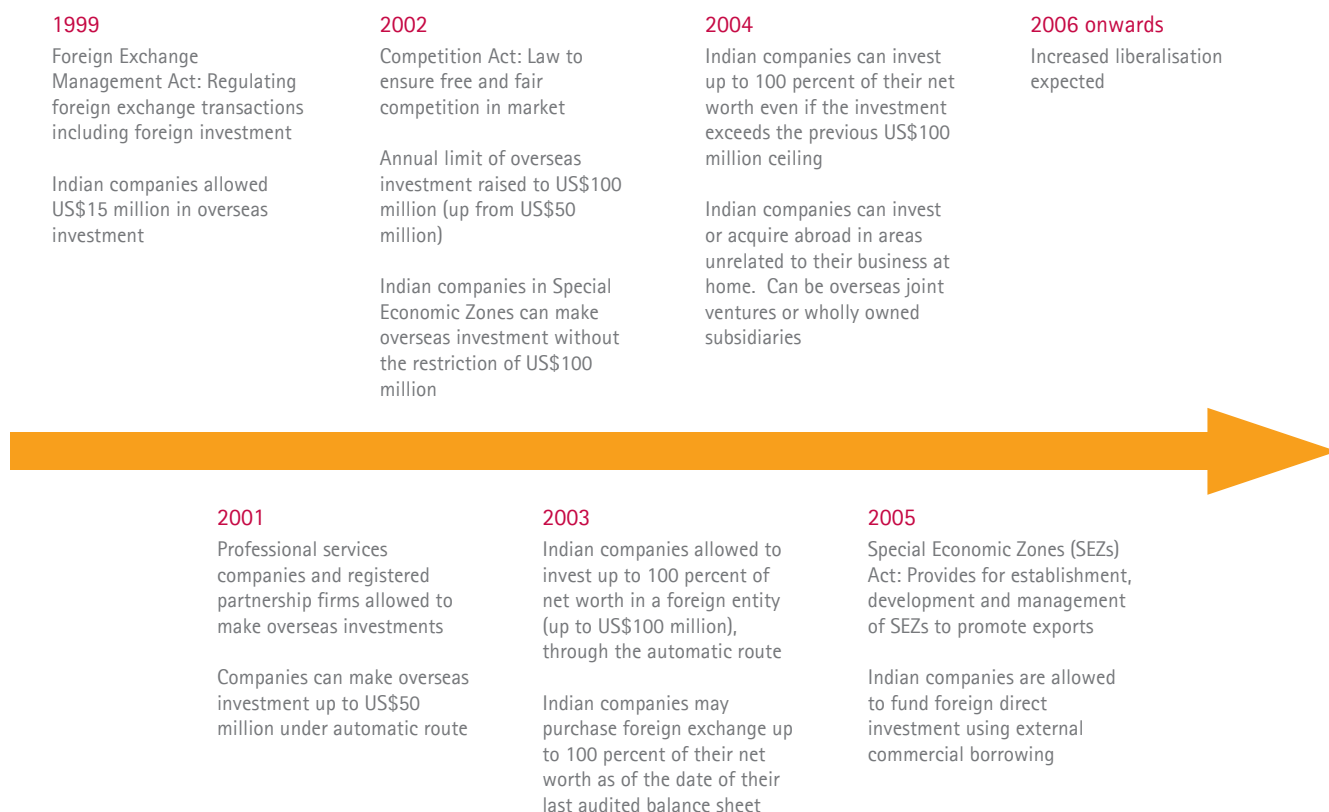
Indian firms have traditionally used large cash reserves to acquire foreign companies and targeted less expensive, distressed assets. Cash transactions are still relatively common, thanks to the positive cash flows of efficient Indian businesses. However, as Indian companies have become more global in culture and as the Indian banking system has become more sophisticated, M&A transactions are increasingly financed via debt. Access to capital is also made easier by the improvement in India's country risk ratings. And the fact that certain Indian companies have credit ratings

higher than the sovereign rating means that they have greater access to capital in overseas markets. A bonus of this greater need to access debt financing will be to boost India's somewhat weak corporate debt market.

Since 2005, Indian companies have been permitted to fund foreign direct investments using external commercial borrowing. As a result, more Indian cross-border deals are being financed, in whole or in part, by foreign banks. In 2006, Tata Steel borrowed US\$500 million in Singapore in a syndicated loan involving 17 banks to fund growth and acquisitions in Southeast Asia and China.¹⁴ In 2006, Suzlon Energy acquired the Belgian company EVE Holding, for US\$565 million; the deal was underwritten by Barclays Capital, Deutsche Bank and the Industrial Credit and Investment Corporation of India (ICICI) Bank.

As India has become embedded in the international finance system, the role of private equity players also has increased. In Grant Thornton's M&A study, 43 percent of the companies

Figure 3: Key Indian capital control policies



Source: International Monetary Fund Annual Reports on Exchange Arrangements and Exchange Restrictions, 1996-2005

that had conducted acquisitions had used private equity investors. Moreover, 54 percent of those that hadn't used private equity investors in the past were planning to use them in the next few years.²

As deals get larger, particularly in sectors like natural resources, it is likely that firms will finance more acquisitions through leveraged buyouts.

Surging business confidence

Something that cannot be illustrated through figures and examples is the palpable sense of confidence that has been instilled in the Indian business community.

Many Indian executives have long since overcome "cultural barriers" through their experience working in multinationals and many more through work in outsourcing, not to mention the vast number of Indians who have studied abroad. All of this provides a level of comfort and ease in conducting business globally and in taking a more global perspective of business opportunities.

Encouraged by visibly successful deals around the world, Indian businesspeople are thriving in an environment where their entrepreneurial zeal and enthusiasm is being recognised globally. Names like "Ranbaxy" and "Mahindra and Mahindra" are no longer only familiar to industry insiders. They are global brands, making waves on global markets. India has joined China on the agendas of multinational boardroom strategy meetings and conferences around the world, and no longer simply as an outsourcing or investment destination.

This confidence is not restricted to India's large companies with many smaller firms also taking to the global marketplace. The entrepreneurial reputation of Indian businesspeople is now visible to more and more companies around the world as Indian firms of all sizes reach outside their traditional borders to discover the new opportunities on offer.

4

India's evolving story

As overseas acquisitions by Indian companies become more frequent, our analysis suggests that a distinctive pattern is beginning to emerge. Indian companies are relatively small by the standards of global multinationals, so their cross-border acquisitions also tend to be smaller. These deals are therefore often carried out as part of a broader globalisation drive involving a string of strategically-targeted acquisitions across an increasingly diverse range of industries. This pattern exhibits the following trends:

Deal sizes are increasing – but they still have room to grow

The value of Indian cross-border M&A deals in the first ten months of 2006 was US\$23 billion, compared with US\$7.8 billion in the same period the previous year.³ This was partly due to the higher number of large-value cross-border deals. In June 2006 alone, 10 deals had a combined transaction value of US\$1.5 billion. Acquisitions like Dr Reddy's purchase of Betapharm, the fourth-largest drug manufacturer in Germany, for US\$570 million in February 2006, and Aban Loyd's acquisition of the Norwegian company Sinvest for US\$446 million made headlines around the world. Tata Steel's US\$8.1 billion bid for Corus Steel represents India Inc.'s boldest offer to date.

The average deal size also has increased – from US\$32 million in 2005 to US\$47million in the first half of 2006.

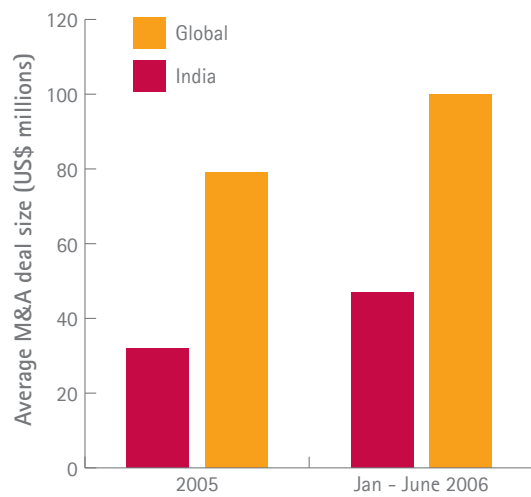
Despite this trend, however, the size of India's acquisitions is still roughly half the size of average global M&A

deals (see Figure 4). Indian companies have tended to follow a 'string of pearls' approach – making a series of small transactions, each with its own strategic rationale, rather than simply buying up expensive competitors. This strategy is different to China's expansion which tends to be driven by large-scale, state-sponsored organisations that often target large natural resource supplies in developing economies.

Acquisitions are helping Indian companies to emerge as significant players on the global stage. Six Indian companies feature in the Fortune Global 500 list of the biggest companies in the world. These are Indian Oil, Reliance Industries, Bharat Petroleum, Hindustan Petroleum, Oil & Natural Gas, and the State Bank of India. Based on current growth and M&A trends, we would expect this number to double by 2010.

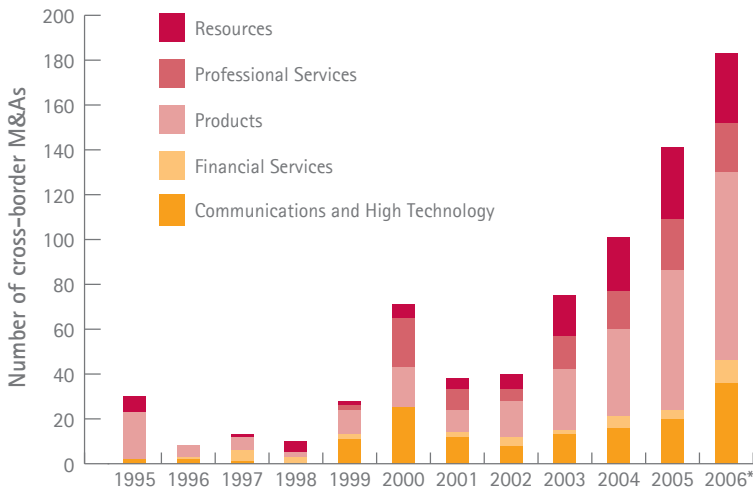


Figure 4: Average M&A deal sizes, India versus global



Source: Accenture analysis of Thomson Financial data

Figure 5. Breakdown of India's cross-border M&A activity by industry group



* Annual forecast for 2006 based on 7 months of data from Thomson Financial
 Source: Accenture analysis of Thomson Financial data

Breakdown of industry groups

Communications & High Technology

Communications, Electronics and High Tech

Financial Services

Banking, Capital Markets, Insurance

Products

Automotive, Consumer Goods and Services, Health and Life Sciences, Industrial Equipment, Retail, Transportation

Professional Services

Consulting, Financial analysis, IT Services, Outsourcing

Resources

Chemicals, Energy, Forest Products, Metals, Mining, Utilities

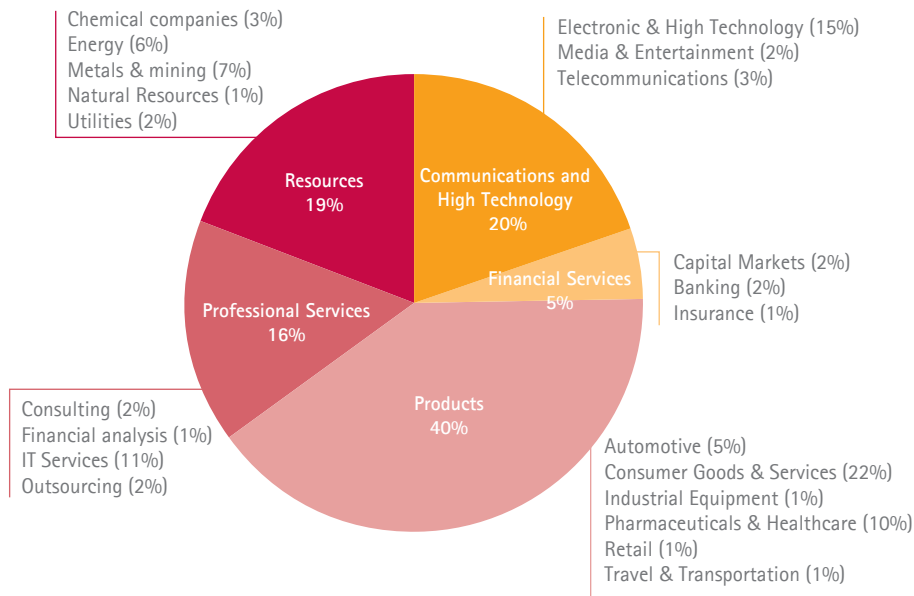
The diversity of target industries is increasing

The dominant industries involved in India's cross-border merger and acquisition activity between 1995 and 2000 were consumer goods and services, energy, pharmaceuticals and healthcare, which together accounted for about 66 percent of cross-border M&A activity.³

At the start of the century, India's business environment changed with the relaxation of government policies, the boom in the IT software and services sector, and the improved liquidity of the Indian stock market. As a result, more companies from a more diverse range of industries have been able to look abroad for acquisition opportunities. Since 2000, industries as diverse as forest products, human resources and market research are getting involved in cross-border acquisitions.³ The most notable increase has been in the IT services and electronics & high technology industries, which account for more than half of cross-border transactions post-2000.³

The motivation varies for each company, but trends can be identified within industries facing similar challenges and opportunities. For example, the IT industry typically searches for access to customers and intellectual property, while financial service companies tend to seek targets that will improve their regulatory, governance and licensing status.¹⁵

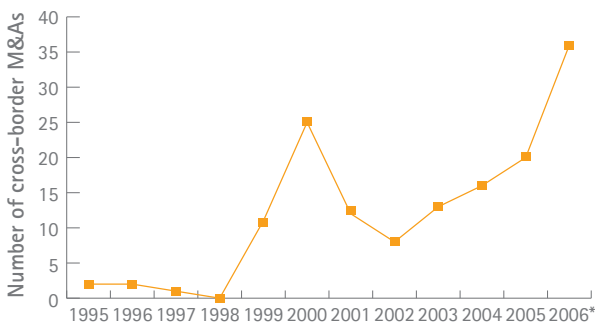
Figure 6. Cross-border M&A activity (1995 - 2006)



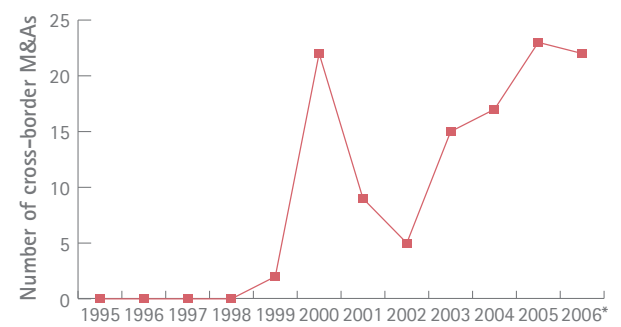
Source: Accenture analysis of Thomson-Financial data

Figure 7: Breakdown of India's cross-border M&A activity by industry group

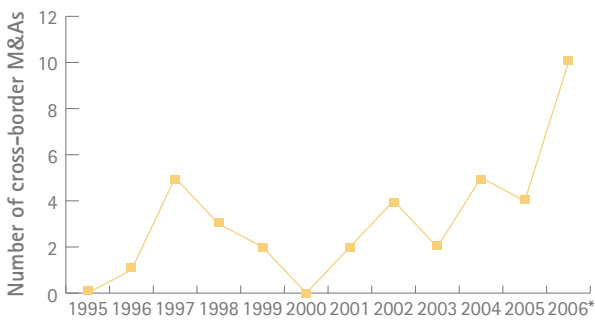
Communications and High Technology



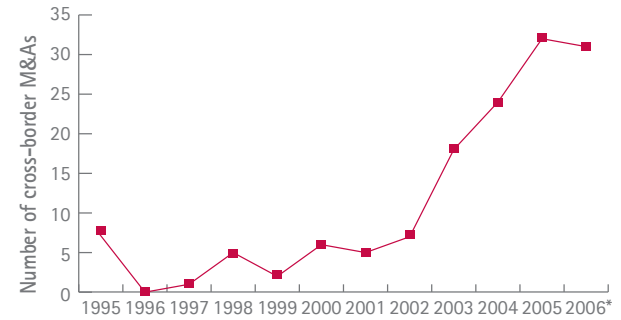
Professional Services



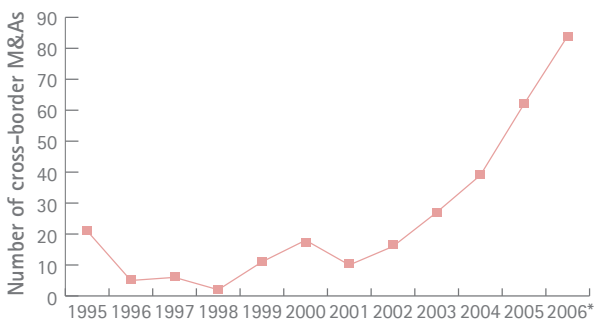
Financial Services



Resources



Products



* Annual forecast for 2006 based on 7 months of data from Thomson Financial
 Source: Accenture analysis of Thomson Financial data

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India's way forward

While carefully-constructed acquisitions are already creating real value for Indian companies, there are many challenges ahead. Our analysis suggests that a successful M&A strategy must concentrate on four key areas.

The challenges to increased cross-border expansion

Asked what they see as the critical success factors and challenges of going global, 60 percent of Indian business leaders selected the "management mindset or process immaturity" of Indian businesses as the main constraint.¹ This finding suggests that there is scope for far greater global growth as more Indian managers are exposed to global operations and gain confidence to make the move themselves. It also highlights the need for a dedicated management team to give clear strategic direction to any acquisition and integration process.

The next most common challenges identified were regulatory factors and a lack of knowledge of foreign countries. These issues must be resolved before making any foreign acquisition decisions and represent a fundamental part of the due diligence process.

How these challenges can best be overcome

Our analysis of the opportunities and challenges of India's global expansion identifies four imperatives for Indian businesses looking to acquire companies abroad:

1. Flexible organisation structures are essential

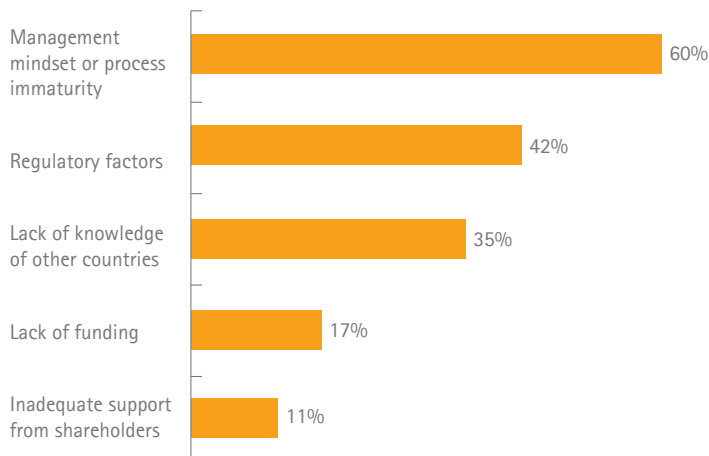
The execution of complex M&As often intensifies the incentives on leaders to maintain a tight-hold of the organisational reins. Paradoxically, successful integration actually requires a much more flexible and fluid approach by management to ensure the ability to adopt cultural, social, and other factors that vary across markets. Accenture research among India business leaders has identified the development of flexible organisational structures as the most critical capability for the success of globalisation strategies, mentioned by 83 percent of respondents. Establishing flexible but clear structures and processes and assigning leadership responsibilities

has to form an important part of pre-integration planning, and includes careful consideration of personal and cross-cultural issues. India's family-run companies sometimes limit control over information and decision making to a small number of people. This tendency is often heightened in the case of decisions as sensitive as cross-border acquisitions. This underlines the importance of involving key managers at an early stage in deals.

2. Due diligence must be comprehensive

The due diligence for cross-border transactions needs to cover unknown market landscapes as well as additional factors like governance, legislative and regulatory rules and processes. "Complying with regulations in overseas markets" was the second most commonly highlighted capability for success in Accenture's globalisation questionnaire, identified by 77 percent of respondents. For example, the extent to which environmental laws are adhered to in India varies from state to state, but many other countries

Figure 8. Key challenges companies face when going global



Note: The percentage figures represent the percentage of respondents rating each item as "1" or "2" on a scale of 1-5 (where 1=critical, 5=not critical)

Source: India Meets the World, Accenture, September 2006

have stringent penalties for even minor infractions, including possible facility closure. Indian companies intending to export their processes to acquired operations must be mindful of regulatory implications. Where possible, Indian companies should treat the governance standards of companies they are acquiring as an additional asset. For example, though not strictly an Indian merger, the well-reported Mittal-Arcelor deal was carefully constructed to allow the new company to benefit from Arcelor's highly evolved corporate governance and operating structures.

In terms of scoping the competitive landscape, cross-border due diligence should also include forward-looking analysis to anticipate the competitive responses from both the host market and other companies entering from other countries - India is not the only country going global.

3. Location decisions need a strategic approach

In our attitude survey, "Coping with country risks in overseas markets" was selected as a critical capability for success by 76 percent of respondents.¹ With potential acquisition targets often spread through multiple countries, care must be taken to incorporate a wide range of country-specific factors into the decision-making process. For example, decisions should take into account longer-term regional growth prospects and political ramifications.

- Pre-integration planning should include an analysis of the expected competitive advantages of each location to support decisions on where to base functions for the joint entity. These plans should strategically manage how risk is spread around different locations. For example, it may be preferable to base intellectual property, research and development and manufacturing in different locations, according to where competitive advantages

lie. Issues such as which location's standards to harmonise to and what organisational and governance models to use should also be assessed. In some cases, it may be best to leave the operating model of the acquired entity untouched and allow it to carry on with business as usual, just under new ownership.

- Particular attention should be paid in cases where political sensitivities or historical tensions are important factors. Developed economies feel increasingly threatened by competition from emerging economies such as China and India. Political relations become an important part of market entry strategies as protectionist sentiments harden. China's recent trade quarrels with the European Union and United States are cases in point, and India is not immune from this trend.

- Indian companies looking to gain market share in foreign countries should watch how previous Indian companies have fared in their attempts, noting their experiences and avoiding their mistakes. This allows faster and cheaper entry into the foreign marketplace once the investment decision is made.
- Indian companies acting as first-movers should look to secure an early advantage by building brand and credibility quickly.

4. Strong communication is fundamental to success

A successful integration process relies on effective, consistent and regular communication from company leaders to all constituencies, including customers, employees, regulators, shareholders, partners, suppliers and competitors. Internal stakeholders should feel that they are positively contributing towards a better future, one in which they themselves will benefit. India's family-run structures often have close, focused leadership teams which can build a strong sense

of commitment. If communication channels and organisational structures are managed carefully, strong family leadership can instil a more inclusive and embracing culture that supports the integration process. The acquiring company should also manage external communications to position itself as a positive new force, rather than an unwelcome intruder vulnerable to criticism from the media, politicians and wider society.

The next chapter...

The speed of India's entrance into global markets illustrates the natural urge of Indian businesses to take part in the global economy. Globalisation has allowed the country to achieve great success in low-cost sourcing and services, but globalisation promises to deliver much more for India. The next challenge is to build higher-value markets and to give Indian companies the capabilities to contend against international competitors.

The increasing scale and geographic scope of investment by Indian companies will in turn be a catalyst

for wider industry and economic change, such as:

- Consolidation in key industries, e.g. information technology, pharmaceuticals, steel
- Intensification of competition in many industries as Indian companies apply their low-cost business models in Western markets
- Greater interdependence between economies as investment flows become more complex and multidirectional

After years of anticipation, Indian companies have finally arrived, and seem set to leave a lasting impression on global markets and competition in the decade ahead.

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