

Capital Markets

mint

India review: the January to March story

Axis Bank Ltd was the biggest underwriter in terms of domestic bond issues in the first three months of 2008, while Deutsche Bank AG topped in terms of domestic initial public offerings. The two findings are part of the Bloomberg League Tables released by Bloomberg Finance Lp. According to the tables, State Bank of India, India's largest lender, topped in terms of being the mandated arranger for domestic loans, while Citi topped in terms of foreign currency convertible bonds.

Source: Bloomberg League Tables

Graphics by Sandeep Bhatnagar/Mint

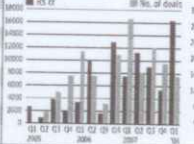
India domestic equity offerings (IPO)

Rank	Firm	Mkt share 2008	Volume (Rs cr)	Deal count
1	Deutsche Bank	16.1	2,600	3
2	ICICI Bank	14.2	2,300	4
3	Kotak Mahindra Capital Co.	10.9	1,800	4
4	ENAM Financial Consultants	9.7	1,600	2
4	JP Financial	9.7	1,600	2
4	UBS	9.7	1,600	2
7	JP Morgan	8.9	1,500	1
7	RBS	8.9	1,500	1
9	IL&FS Investsmart	3.3	500	1
9	SBI Capital Markets	3.3	500	1
10	Others	5.2	700	11

INDUSTRY BREAKDOWN



QUARTERLY VOLUME



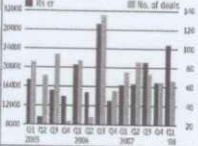
India domestic bonds

Rank	Firm	Mkt share 2008	Volume (Rs cr)	Deal count
1	Axis Bank	20.7	5,200	35
2	Standard Chartered	16.2	4,000	22
3	ICICI Securities Primary Dealership	12.6	3,100	26
4	Citi	10.2	2,500	14
5	ICICI Bank	6.9	1,700	21
6	Bob Capital Market	5.3	1,300	2
7	AK Capital Services	3.8	1,000	21
8	Trust Capital Services India	3.5	900	15
9	Bank of America	2.5	600	2
10	Almondz Global Securities	2.2	500	14
11	Others	14.4	3,600	59

INDUSTRY BREAKDOWN



QUARTERLY VOLUME



India domestic equity (QIP)

Rank	Firm	Mkt share 2008	Volume (Rs cr)	Deal count
1	Kotak Mahindra Capital Co.	22.4	800	2
2	RBS	16.9	600	2
3	Motilal Oswal Investment Advisors	11.1	400	3
4	AK Capital Services	5.5	200	1
4	Edelweiss Capital	5.5	200	1
4	HSBC	5.5	200	1
4	JM Financial	5.5	200	1
4	SBI Capital Markets	5.5	200	1
9	Calyon	4.2	100	1
9	JP Morgan	4.2	100	1
10	Others	13.9	500	5

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QUARTERLY VOLUME



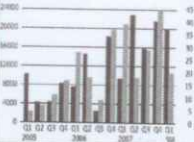
India domestic equity offerings (IPO, QIP & Additional offerings)

Rank	Firm	Mkt share 2008	Volume (Rs cr)	Deal count
1	Deutsche Bank	13.3	2,600	3
2	Kotak Mahindra Capital Company	12.9	2,600	6
3	ICICI Bank	11.6	2,300	4
4	RBS	10.3	2,100	2
5	JM Financial	8.9	1,800	3
6	JP Morgan	8.1	1,600	2
7	ENAM Financial Consultants	7.9	1,600	2
7	UBS	7.9	1,600	2
9	SBI Capital Markets	3.7	700	2
10	IL&FS Investsmart	3.0	600	2
11	Others	10.2	1,900	15

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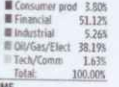
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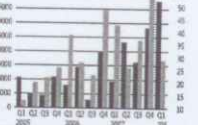
India domestic equity & rights offerings

Rank	Firm	Mkt share 2008	Volume (Rs cr)	Deal count
1	Deutsche Bank	14.2	5,400	4
2	Kotak Mahindra Capital Co.	14.1	5,400	7
3	SBI Capital Markets	9.3	3,500	3
4	JM Financial	7.9	3,000	5
5	Calyon	7.7	2,900	2
6	Citi	7.3	2,800	1
6	Merrill Lynch	7.3	2,800	1
8	ICICI Bank	6.1	2,300	4
9	RBS	5.4	2,100	2
10	ENAM Financial Consultants	4.7	1,800	3
11	Others	14.2	5,400	17

INDUSTRY BREAKDOWN



QUARTERLY VOLUME



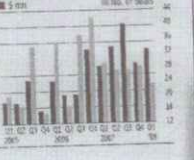
India loans mandated arranger

Rank	Firm	Mkt share 2008	Volume (\$ mn)	Deal count
1	State Bank of India	51.5	4,704	12
2	IDBI	5.4	496	1
3	Standard Chartered	4.9	448	4
4	BNP Paribas Group	4.8	435	4
5	Citi	4.6	423	3
5	ING Groep	4.6	423	3
7	Mitsubishi UFJ Financial	4.3	395	2
7	Mizuho	4.3	392	2
9	JP Morgan	4.1	375	1
9	ICICI Bank	4.1	315	7
10	Others	5.4	492	21

INDUSTRY BREAKDOWN



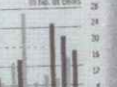
QUARTERLY VOLUME



India loans mandated arranger (INR)

Rank	Firm	Mkt share 2008	Volume (Rs cr)	Deal count
1	State Bank of India	82.3	12,600	7
2	IDBI	13.1	2,000	1
3	ICICI Bank	4.6	700	1

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QUARTERLY VOLUME



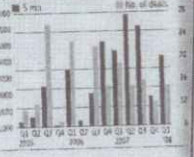
India loans mandated arranger (Foreign)

Rank	Firm	Mkt share 2008	Volume (\$ mn)	Deal count
1	State Bank of India	29	1,536	5
2	Standard Chartered	8.5	448	4
3	BNP Paribas Group	8.2	435	4
4	Citi	8	423	3
4	ING Groep	8	423	3
6	Mitsubishi UFJ Financial	7.5	395	2
7	Mizuho	7.4	392	2
8	JP Morgan	7.1	375	1
9	ICICI Bank	2.6	140	6
10	Intesa Sanpaolo	1.7	91	4
11	Others	8	429	16

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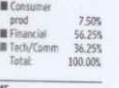
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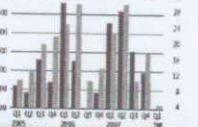
India foreign currency convertible bonds (FCCB)

Rank	Firm	Mkt share 2008	Volume (\$ mn)	Deal count
1	Citi	31.3	125	1
2	Silverdale Services	31.1	125	2
3	ICICI Bank	28.1	113	1
4	Elera Capital	5	20	1
5	Athena Capital Partners	1.5	6	1
5	NRC Group	1.5	6	1
5	Kotak Mahindra Capital Co.	1.5	6	1

INDUSTRY BREAKDOWN



QUARTERLY VOLUME



India equity IPO issuer advisers

Rank	Firm	Mkt share 2008	Volume (Rs cr)	Deal count
1	Amarchand Mangaldas & Suresh Shroff	84.5	13,900	6
2	J Sagar Associates	5.7	900	1
3	Ashurst	5	800	1
4	Crawford Bayley & Co.	1.5	300	3
5	Dorsey & Whitney	1	200	1
6	Dua Associates	1	100	1
7	Corporate Law Chambers	1	100	2
8	Rajani Associates	1	100	1
9	Legal Vistas Law Offices	1	100	1
10	Mukherjee Agarwalla & Co.	1	100	1

India equity IPO manager advisers

Rank	Firm	Mkt share 2008	Volume (Rs cr)	Deal count
1	Cleary Gottlieb Steen & Hamilton	41.7	5,900	1
2	J Sagar Associates	41.7	5,900	1
3	Linklaters	3.5	500	1
4	Allen & Overy	3.4	500	1
4	S&B Associates	3.4	500	1
6	AZB & Partners	1.7	200	1
6	Latham & Watkins	1.7	200	1
8	Amarchand Mangaldas & Suresh Shroff	1.1	200	1
9	Jones Day	1	100	1
10	Khaitan & Co.	1	100	1