

BANKS' FEE SNAPSHOT

3 domestic banks witness 110% growth in average fee income from investment banking operations.

Rank	Manager	2008*		2007*		% Change in value (YoY)	Percentage of total revenue			
		Value (\$ mn)	Deals	Value (\$ mn)	Deals		M&A	ECM	DCM	Loans
1	State Bank of India	28.2	23	7.7	27	264.2	-	22.4	0.4	77.2
2	ICICI Bank	14.2	43	9.2	40	54.5	-	71.4	15.9	12.8
3	Merrill Lynch	12.3	12	20.9	15	-41.0	99.3	-	0.7	-
4	Kotak Mahindra Bank	11.0	14	9.7	12	13.9	2.6	95.7	1.6	-
5	Citi	10.9	26	32.0	46	-65.9	45.5	27.4	19.8	7.3
6	Deutsche Bank	8.3	6	21.7	15	-61.9	14.1	82.8	-	3.0
7	Standard Chartered	6.9	50	10.5	47	-34.5	-	-	48.6	51.4
8	Goldman Sachs	6.1	4	35.7	6	-82.9	80.2	19.8	0.0	0.0
9	HSBC	5.7	17	18.1	23	-68.6	53.1	19.0	22.8	5.1
10	Morgan Stanley	5.4	6	20.0	12	-73.2	100.0	-	-	-
TOTAL FEES		354.3	576	518.3	791	-31.6				

*First five months ECM: Equity capital market; DCM: Debt capital market

Source: Thomson Reuters