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Citi leads I-banking fee chart, 3 Indian companies including Axis Bank, Kotak Mahindra Bank in top 5

By *Reeba Zachariah & Bobby Kurian, TNN* | Updated: Jan 11, 2016, 12.42 PM IST [Post a Comment](#)

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MUMBAI: The merger advisory units of [Axis Bank](#) [BSE 1.51 %], [Kotak Mahindra Bank](#) [BSE -0.50 %] and [ICICI Bank](#) [BSE 2.35 %] have made it to the list of top five dealmakers by fees earned during 2015, a [Dealogic report](#) has revealed. This marks the return of Indian tigers, overtaken by American and European investment banks since mid-2000s.

Axis rose from No. 4 in 2014 to No. 2, grossing \$25 million in investment banking revenue and garnering nearly 8% of the total fee pool last year. Kotak Mahindra, which didn't even figure in the top 10 list of 2014, came third with earnings of \$17 million. ICICI, with \$15 million in revenue, moved three ranks up from 2014 to bag the fifth spot last year.

Last week, TOI reported that JM Financial had topped Bloomberg's merger and acquisition (M&A) chart by the size of the deals advised during the previous calendar year.

The investment banking revenue compiled by Dealogic comprises fees earned from M&A advisory, debt deals and equity transactions. Despite the strong showing by domestic dealmakers, Citigroup earned most fees, which was pegged at \$32 million last year. Citi, with 10% share of the fee pool, was active in technology and consumer internet deals as startups gathered heft and deals got bigger, attracting the attention of foreign investment banks.



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Banking Finance



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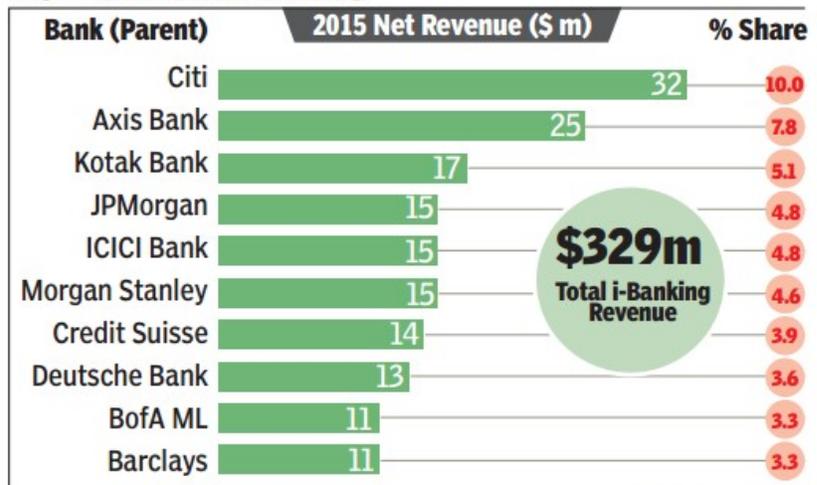
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TOP DEALMAKERS



SOURCE: DEALOGIC

The total wallet of India's investment banking industry shrunk to \$329 million last calendar compared to \$408 million in 2014. M&A brought the highest revenue of \$137 million, followed by \$100 million fetched by debt deals and \$92 million by equity issuances.

M&A and debt deals declined from \$59 billion and \$51 billion to \$51 billion and \$36 billion respectively, Dealogic data showed. On the other hand, equity transactions increased from \$11 billion to \$18 billion in 2015. "Domestic banks have far superior execution capabilities and ear to the ground, reflecting on the performance of every deal this year and have hence beaten foreign banks," said Dharmesh Mehta, MD & CEO, Axis Capital, the M&A advisory arm of Axis Bank, India's third-biggest private sector lender.

Besides Citi, the only other foreign bank in the top five list was JP Morgan, which jumped from the sixth position in 2014 to the fourth, garnering \$15 million in fees last year. 2014's topper Deutsche Bank tumbled to the eighth position in Dealogic's 2015 ranking of the best paid investment banks by fees they earn.

Morgan Stanley, which was missing from the top 10 list of 2014, was at No. 6 last year and Credit Suisse, which advised on the sale of Famy Care, was placed at seventh.

Sourabh Chattopadhyay, country head, Wellesley Partners, a Hong Kong-based placement firm focused on the financial services industry, said, "The underlying stories from last year's performance by foreign banks include Citigroup's re-emergence to the top, the continuing capital market success of Morgan Stanley and Credit Suisse's performance despite losing key senior members. There is measured optimism for 2016 as selective upgrading has picked up".

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