



AWARDS

BEST DOMESTIC DEBT HOUSE

SBI Capital Markets

SBI Capital Markets had another solid year in India. While usurped in terms of deal numbers and value by foreign houses Standard Chartered and HSBC, it still managed to underwrite 14 debt issues worth US\$483 million, according to Dealogic figures. SBI has benefited from the prevalence of bond issues by government-run institutions over the past three years. Key deals over the past year include a US\$711 million debt issue by State Bank of India in December 2005, a US\$224 million bond by Food Corporation of India (FCI) and a US\$96 million bond in February by Canara Bank. SBI's trump card, say debt-market analysts, is a strong client list in the state sector, notably regular debt issuers like Power Finance Corporation and FCI.

"Its focus is good on the state side, and state companies will continue to be strong borrowers, so I believe SBI will continue to have a strong future on the DCM side," said one Mumbai-based analyst. "Its distribution is also good in the financial sector, though one fly in the ointment is a relatively poor client list in the private sector. The private sector hasn't done much over the past two to three years, but it will be a strong debt issuer going forward. But SBI will raise their game...and quickly develop strong links to the private side."