









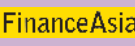




















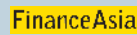

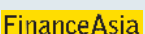







# DSP Merrill Lynch Group: Global Acclaim

DSP Merrill Lynch Group has been recognised for its expertise in the Indian financial arena by highly respected independent international publications.

2008					
 Best Private Bank		 The only bi-lateral Chamber for Indo-US business #1 Best U.S. Company in the Financial Services Sector #1 Overall Best American Company Operating in India			
2007					
 Best Equity House in India Best Asia Investment Grade Bond for ICICI Bank Best Asia Follow-on Equity Offering for ICICI Bank Best Investment Bank Asia	 Best Secondary Equity Offering for ICICI Bank Best Investment Grade Bond for ICICI Bank	 Best Asia Equity Deal for ICICI # 1 Events & Roadshows # 2 Overall Country Research Asiamoney Broker Polls: # 2 Best Execution # 2 in Sales & Trading	 ICICI Bank named Asia Investment Grade Bond of the Year	 Best Private Bank	
2006					
 Best Domestic Equity House # 1 Overall Sales Service #2 Best Execution & Best in Sales & Trading # 3 Overall Country Research		 Best Private Bank	 Best Investment Bank	 Best Foreign Investment Bank	
2005					
 Best M&A House Best Private Bank	 Best Domestic Investment Bank	 Best Equity House Best Investment Bank	 Best Equity House #1 Sales Service & Trading #1 Overall Country Research #1 Execution #1 Best Conferences & Events	 Institutional Investor #3	
2004					
 Best Equity House, India		 #1 Overall Sales Services #1 Best Roadshow visits	 Asiamoney Poll #2		
2003					
 Best Domestic Securities House	 Best Domestic Investment Bank	 Asiamoney Poll: Sales Execution #1 Sales Trading #2 Corporate Access	 Sales & Sales Trading Ranked #2	 Asiamoney Poll: Research #3	 Equity Research #2
2002					
 Best Domestic Securities House	 Best Equity House	 Equity Sales #1	 Research #2	 Equity Research #1	
 Best Equity House in India Best M&A House in India	 Best Local Investment Bank				
2001					
 Best Equity House in India Best M&A House in India	 Best Local Investment Bank	 Equity Sales #1	 Equity Sales #1	 Research Team #2	 Research #1
 Research #1					