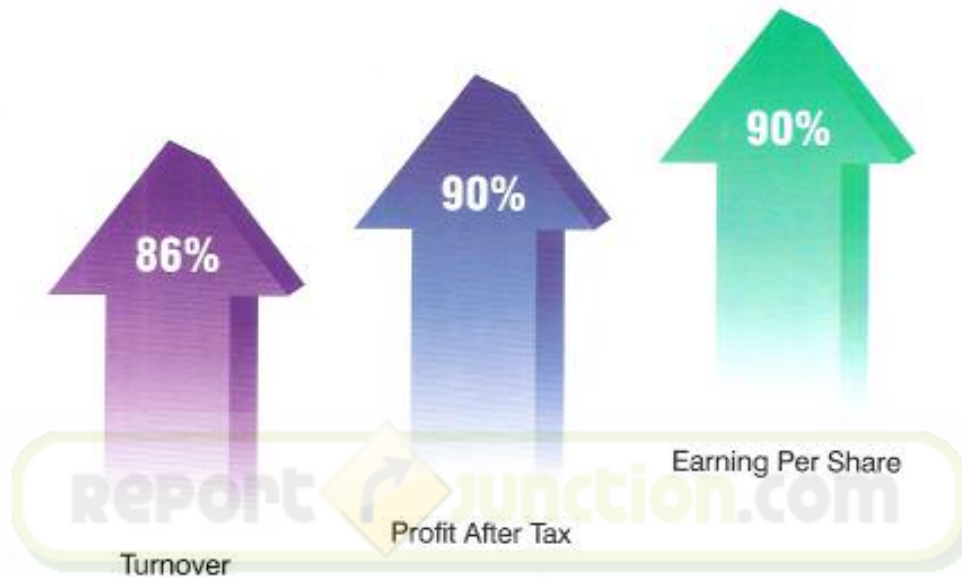


A. K. Capital Services Limited



Growth almost **twice** in
2005-06 compared to 2004-05

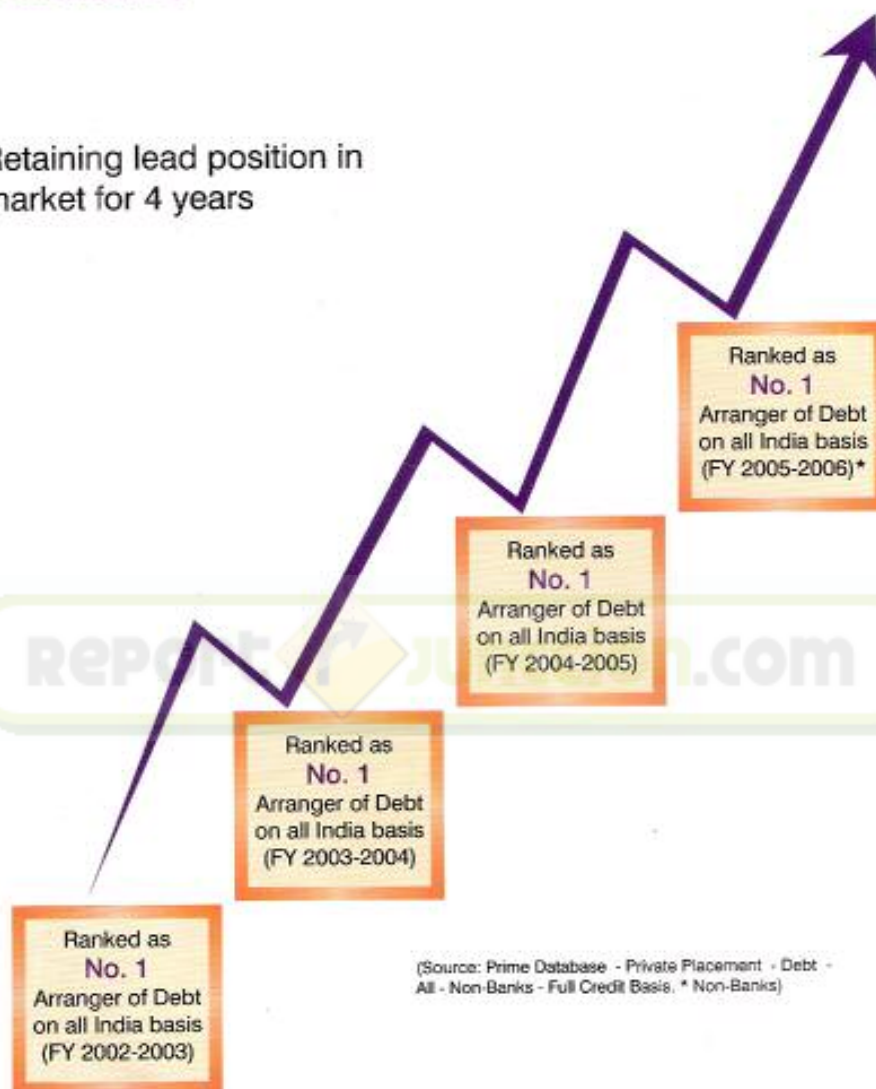


Set a milestone by achieving
Profit After Tax of more than
Rs. 100 Millions

Annual Report 05 - 06

Accolades

Retaining lead position in
market for 4 years



(Source: Prime Database - Private Placement - Debt -
All - Non-Banks - Full Credit Basis, * Non-Banks)

The decade of A. K. Capital

- Profitable & Dividend paying since inception
- Participated in total debt of US\$ 5,220 mn (approx) in FY 2005-06
- Grown from single office to 11 offices in 9 major cities of India
- Grown from a small team to a team of over 150 professionals
- Franchisee network of over 400 locations through brokers, sub-brokers, syndicate & sub-syndicate members spread all over India
- Wide client base spread across India, which includes all Banks, PSUs, SLUs, Private Corporate, Venture Funds, etc.

Annual Report 05 - 06

Current Year Ranking - Domestic Market

Sector: Overall

LEAGUE TABLE

ARRANGERS/INVESTORS

ISSUE TYPE	:	DEBT PRIVATE PLACEMENT
INSTRUMENT	:	ALL (BONDS/ NCD, PTC)
ISSUER TYPE	:	ALL
INDUSTRY	:	ALL
OTHER CONDITIONS	:	(1) ALL ISSUES : DISTRIBUTED, STRUCTURED, ON-TAP & MOBILISATION
	:	(2) ONLY ISSUES WITH BOTH TENOR AND PUT/CALL OF 1 YEAR AND ABOVE
	:	(3) ISSUE AMOUNT CREDIT ON FULL BASIS TO CONCERNED ARRANGERS
	:	(4) ISSUE AMOUNT IN INDIAN RUPEES
PERIOD	:	APRIL 2005 - MARCH 2006

NON - BANKS

Rank	Arranger/Investor	Total Amount (Rs. in Bn.)	% of Total	Total No. of Issues
1	AK CAPITAL SERVICES LTD.	245.48	34.6	64



Sector: Public Sector Banks

LEAGUE TABLE

ARRANGERS/INVESTORS

ISSUE TYPE	:	DEBT PRIVATE PLACEMENT
INSTRUMENT	:	ALL (BONDS/ NCD, PTC)
ISSUER TYPE	:	PUBLIC SECTOR BANKS
OTHER CONDITIONS	:	(1) ALL ISSUES : DISTRIBUTED, STRUCTURED, ON-TAP & MOBILISATION
	:	(2) ONLY ISSUES WITH BOTH TENOR AND PUT/CALL OF 1 YEAR AND ABOVE
	:	(3) ISSUE AMOUNT CREDIT ON FULL BASIS TO CONCERNED ARRANGERS
	:	(4) ISSUE AMOUNT IN INDIAN RUPEES
PERIOD	:	APRIL 2005 - MARCH 2006

NON - BANKS

Rank	Arranger/Investor	Total Amount (Rs. in Bn.)	% of Total	Total No. of Issues
1	AK CAPITAL SERVICES LTD.	66.98	53.40	17



Current Year Ranking - Domestic Market

Sector: Public Sector Undertakings

LEAGUE TABLE

ARRANGERS/INVESTORS

- ISSUE TYPE : DEBT PRIVATE PLACEMENT
 INSTRUMENT : ALL (BONDS/ NCD, PTC)
 ISSUER TYPE : PUBLIC SECTOR UNDERTAKINGS
 INDUSTRY : ALL
 OTHER CONDITIONS : (1) ALL ISSUES : DISTRIBUTED, STRUCTURED, ON-TAP & MOBILISATION
 : (2) ONLY ISSUES WITH BOTH TENOR AND PUT/CALL OF 1 YEAR AND ABOVE
 : (3) ISSUE AMOUNT CREDIT ON FULL BASIS TO CONCERNED ARRANGERS
 : (4) ISSUE AMOUNT IN INDIAN RUPEES

PERIOD

: APRIL 2005 - MARCH 2006

NON - BANKS

Rank	Arranger/Investor	Total Amount (Rs. in Bn.)	% of Total	Total No. of Issues
1	AK CAPITAL SERVICES LTD.	69.85	72.10	7



Sector: All India Financial Institutions & Banks

LEAGUE TABLE

ARRANGERS/INVESTORS

- ISSUE TYPE : DEBT PRIVATE PLACEMENT
 INSTRUMENT : ALL (BONDS/ NCD, PTC)
 ISSUER TYPE : ALL INDIA FINANCIAL INSTITUTIONS AND BANKS
 OTHER CONDITIONS : (1) ALL ISSUES : DISTRIBUTED, STRUCTURED, ON-TAP & MOBILISATION
 : (2) ONLY ISSUES WITH BOTH TENOR AND PUT/CALL OF 1 YEAR AND ABOVE
 : (3) ISSUE AMOUNT CREDIT ON FULL BASIS TO CONCERNED ARRANGERS
 : (4) ISSUE AMOUNT IN INDIAN RUPEES

PERIOD

: APRIL 2005 - MARCH 2006

NON - BANKS

Rank	Arranger/Investor	Total Amount (Rs. in Bn.)	% of Total	Total No. of Issues
1	AK CAPITAL SERVICES LTD.	164.49	33.50	42



Annual Report 05 - 06

Achievements In Equity Market

D. S. Kulkarni Developers Limited

Composite Public Issue
INR 211 Crores

BOOK RUNNING LEAD MANAGER



Punjab National Bank

Follow-On Public Issue
INR 3120 Crores

CO-MANAGER



Syndicate Bank

Follow-On Public Issue
INR 250 Crores

CO-MANAGER



Achievements In Equity Market

The United Western Bank Limited

Rights Issue
INR 43.04 Crores

LEAD MANAGER



Allahabad Bank

Follow-On Public Issue
INR 820 Crores

CO-MANAGER



Union Bank of India

Follow-On Public Issue
INR 495 Crores

CO-MANAGER



Annual Report 05 - 06

Achievements In Debt Market**Public Sector Undertakings****Food Corporation of India**

Debt Restructuring Programme
 INR 30,000 Crores (Approx)



ADVISOR CUM TREASURY MANAGER

Airport Authority of India

Debt Programme
 INR 4,000 Crores (Approx)



ADVISOR CUM LEAD ARRANGER

Indian Oil Corporation Ltd

NCD
 INR 1,000 Crores (Approx)



BOOK RUNNING LEAD ARRANGER

HMT Limited

Continuing Debt Programme



ADVISOR CUM LEAD ARRANGER

Achievements In Debt Market

Private Sector

Shah Alloys Limited

NCD Secured against second charge of Fixed Assets
INR 100 Crores



SOLE ARRANGER

HDFC Limited

NCD
INR 250 Crores



LEAD ARRANGER

Gammon India Limited

NCD
INR 50 Crores



SOLE ARRANGER

Atul Limited

Syndication of Rupee Term Loan
INR 20 Crores



SOLE ARRANGER

Annual Report 05 - 06

Achievements In Venture Fund Distribution

Kshitij Venture Capital Fund

Real Estate Fund promoted by
Pantaloon Retail (I) Ltd.

INR 250 Crores

ADVISOR & LEAD MANAGER



DHFL Venture Capital Fund

Real Estate Fund promoted by
Dewan Housing Finance Limited

INR 350 Crores

ADVISOR & LEAD MANAGER

