

## Spark Capital is India's #1 Most Improved Brokerage!

Wish you a happy and prosperous 2019.

It gives us immense pleasure to share the results of **ASIAMONEY BROKERS POLL 2018**. Twelve research analysts of ours are ranked in the top 5 among all Indian Brokerages. While the individual rankings are gratifying, what is more satisfying is that Spark Capital is ranked India's #1 Most Improved Brokerage for 2018 and #1 team for Small Caps Research.

We thank our clients for seeing value in what we bring to the table and place trust in our capabilities. Your vote, after all, is a resounding commentary on the quality of our effort and goes a significant distance in motivating us to work harder in achieving a singular purpose: to help you make money.

### INSTITUTIONAL RANKS

1	■ Most Improved
	■ Best Analyst (Small Caps) Team
2	■ Best Analyst (Consumer discretionary) Team
	■ Best Analyst (Semiconductors & Semiconductor Equipment) Team
	■ Best Analyst (Technology Hardware & Equipment) Team
	■ Best Analyst (Transportation) Team
3	■ Overall Research
	■ Best Strategist Team
	■ Best Economist Team
	■ Best Analyst (Banks) Team
	■ Best Analyst (Automobile) Team
	■ Best Analyst (Conglomerates) Team
	■ Best Analyst (Consumer Staples) Team
	■ Best Analyst (Utilities) Team
4	■ Most Independent
5	■ Best Analyst (Diversified Financials) Team
	■ Best Analyst (Health care) Team
	■ Local Brokerage

Best Regards,

**Institutional Equities Team**  
**SPARK CAPITAL ADVISORS INDIA PVT LTD**

Spark Capital Advisors (India) Pvt. Ltd. is a SEBI registered Research Analyst bearing SEBI Registration No. INH200001459

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