

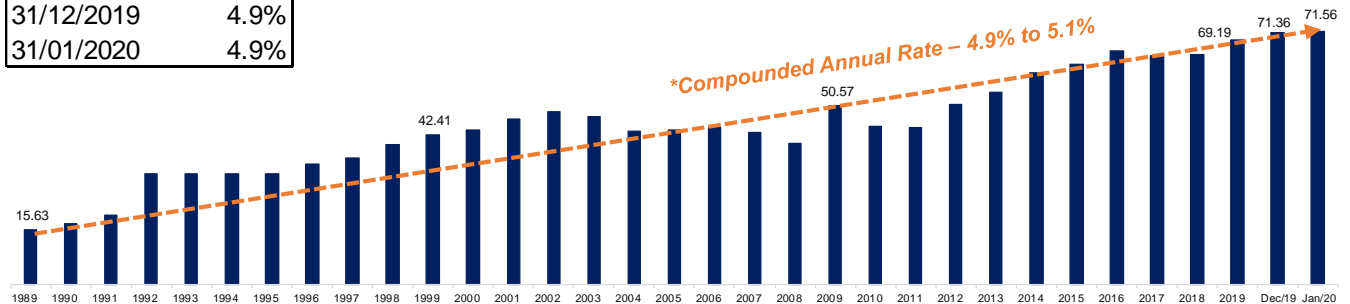
Adjustment in Market Returns for INR Depreciation Against USD

- Market return (CAGR of stock exchange indices) in India was estimated around 14.6 percent for 10 years, 12.5 per cent for 20 years and 14.2 per cent for 30 years before adjustment for INR depreciation against USD.
- Rupee has depreciated against USD at a compounded annual rate of around 5 per cent in the past 30 years.
- Based on adjustment for INR depreciation against USD in short to long-term, Market return is estimated to be in the range of 9 to 11 per cent in the past 30 years.

Long-term INR Depreciation against USD

30 Year Trend	
31/03/2019	5.1%
31/12/2019	4.9%
31/01/2020	4.9%

Long-term INR Depreciation against USD

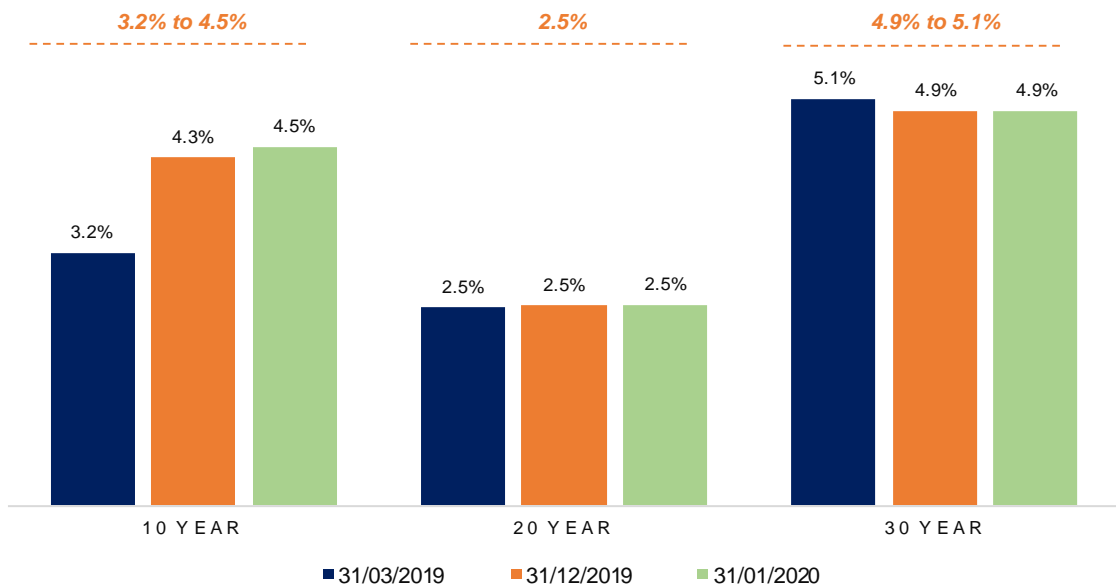


Source: www.investing.com (exchange rates represent as on 31 March of respective years unless specified) and Unithos Analysis

*Compounded Annual Rate computed for 30 years from respective dates

Historical Trend in INR Depreciation against USD (Short to Long-term)

- Based on the analysis shown below, INR has depreciated at a compounded annual rate of 2.5 per cent to 5 per cent against USD. Fluctuations have been high in the past 1 year.



Source: www.investing.com and Unithos Analysis

Unithos Business Advisors Private Limited (“Unithos”)

Valuations (for various purposes)	Deal Advisory	Business Consulting
Mergers & Acquisitions, Joint Venture, Portfolio Valuations, Restructuring, Fund Raises, Corporate Governance, Taxation, Accounting Requirements, Disputes Resolution	Buy Side, Sell Side, Partnerships, Fund Raises, Restructuring, Transaction Structuring, Pre-Deal Support, Post-Deal Support	Market Entry Strategies, Feasibility Studies, Business Scorecard implementation, Financial Modelling, Business / Strategic Planning, Organizational Restructuring

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