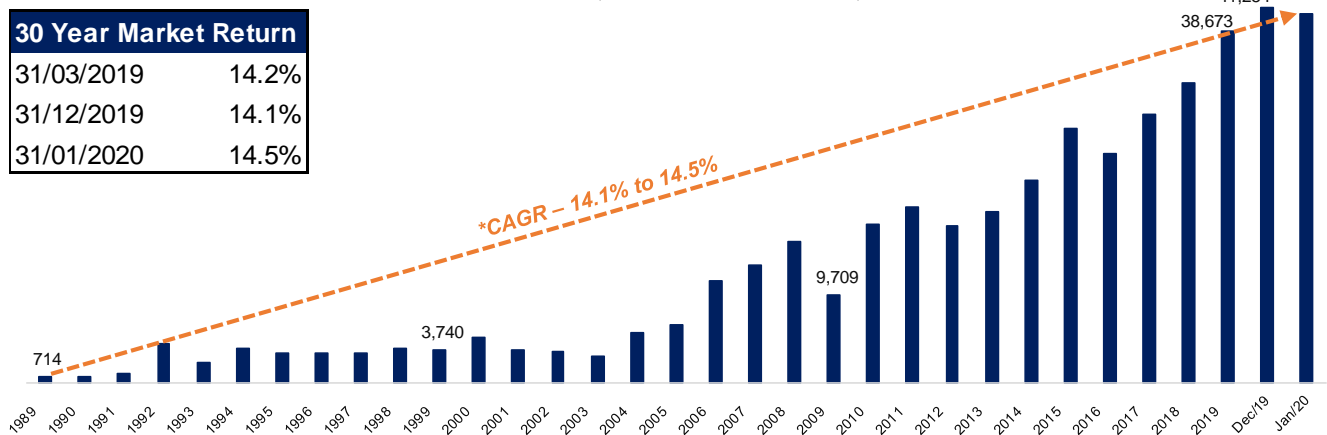


Stock Market Returns – Proxy for Investor expectations

- Indian stock market which is considered to be a proxy for return expectations by investors has yielded a compounded annual return of over 14 per cent in the past 30 years.

Market Index (BSE Sensex - 1989 to 2019)

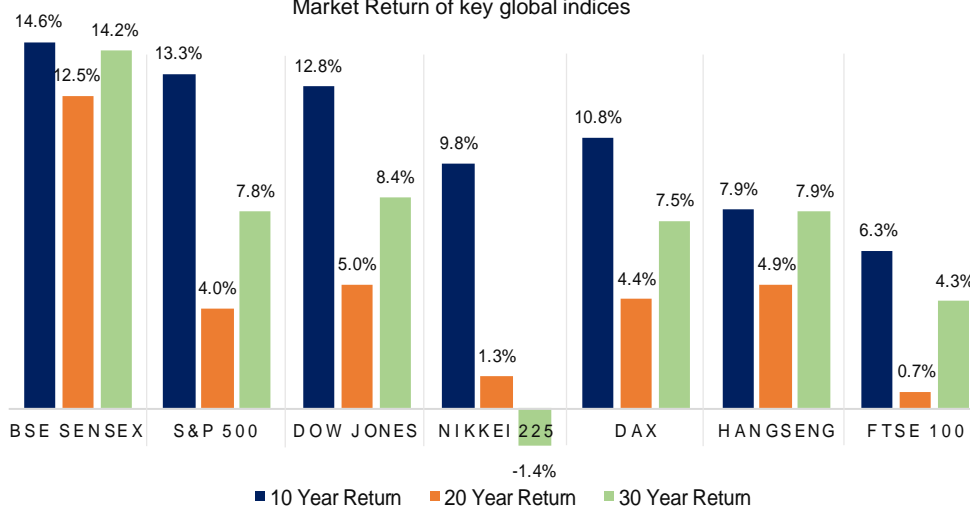


Source: <https://www.bseindia.com/Indices/IndexArchiveData.html>. (Index data represents as on 31 March of respective years unless specified)
 *CAGR computed for 30 years from respective dates

Market Return in India compared with key global Indices

- Indian market has yielded higher returns on investments in the medium to long-term compared with other key global indices.

Market Return of key global indices



Source: <https://in.finance.yahoo.com> and Unithos Analysis. (Annual Return computed as at financial years ending 31 March 2019)

Average Medium to Long-Term Market Return in India

- Market return in the medium to long-term has yielded around 13 per cent to 15 per cent.
- Market returns for 20 years is lower at 12.5 per cent mainly influenced by higher indices in 1999 driven by significant growth in IT sector, relaxation of IPO requirements for IT firms, reduction of capital gains tax from 20 per cent to 10 per cent.

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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