

**Trends in Private Equity Transactions
in India since 1998**

March 2020



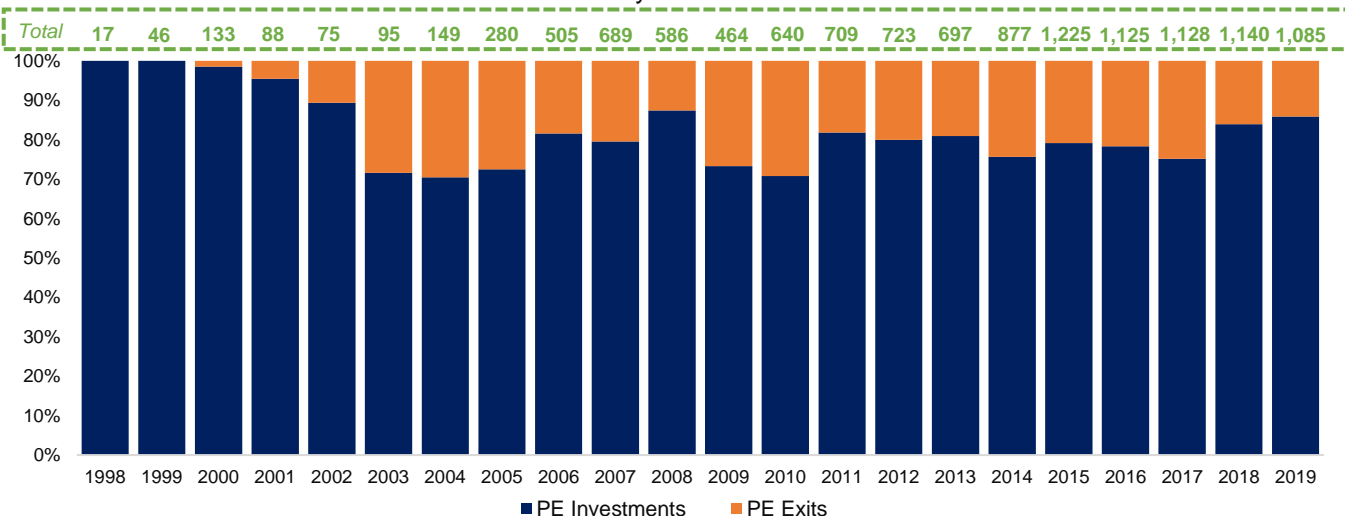
Key Contents

- Trends in PE transactions in India since 1998
- PE Investments in different Stages of Business Growth
- Ticket size of PE Investments
- Geographical spread of PE Investments
- PE Investments in different Industries
- Exit Status of PE Investments
- Modes of Exits by PE Investors
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Trend in the PE activity since 1998 (by Volume)

- Private Equity activity in India (measured as a volume of deals relating to investments and exits) increased to over 1000 transactions per annum from 2015 as compared to 17 transactions in 1998.
- In the past two decades, over 70 per cent of the PE transactions have been relating to investments. While PE investments have increased manifold, exits have been limited.

PE Deal Activity – Volume



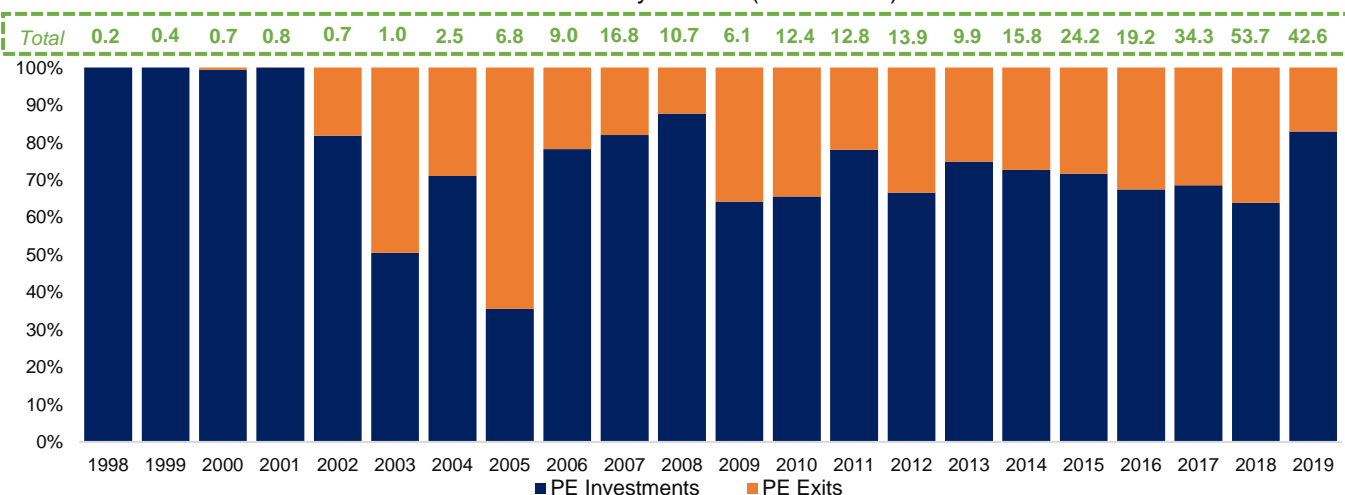
Source: Venture Intelligence, Secondary Research and Unithos Analysis

Notes: Transactions considered for the above chart is based on relevant information available in Venture Intelligence database as on 4 March 2020 and may differ for different charts / analysis. Exits captured above relate to Strategic sale, Buyback, Public Market sale, Secondary sale as classified by Venture Intelligence database. This may not be updated for investments written off or exit deals not announced.

Trend in the PE activity since 1998 (by Value)

- There has been a spurt in PE activity in India since 2017 crossing USD 30 billion per annum and touching USD 50 billion in 2018 due to large ticket investments like TPG and ADIA* investment in UPL Corporation, KKR, GIC and others investment in HDFC, Macquarie investment in NHAI projects, fund raises by OYO, Swiggy, Vivtera, I Squared Capital investment in select assets of Reliance Communications and big ticket exits including Walmart acquisition of Flipkart, Blackstone's exit from Intelenet, Actis exit from Ostro Energy.
- This momentum continued in 2019 at USD 42 billion translating to a CAGR of over 30 per cent since 1998.
- PE investments in India gained momentum in the early years of 2000 and phase of exits in 2003-2005. Since then the trend has been on investments constituting over 60 per cent of the value of published deals.

PE Deal Activity - Value (USD billion)



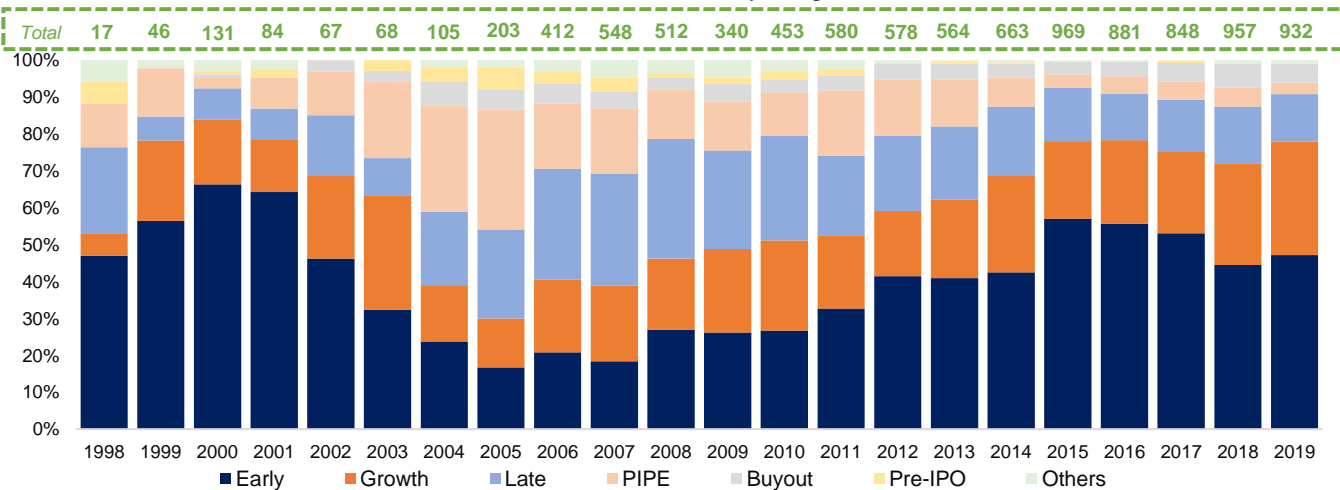
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Fund Raises at different stages of Business Growth (by Volume)

- PE investments in India gained momentum in late 1990s and early 2000s with focus on Early stage and Growth stage companies comprising almost 80 per cent of the transactions. This trend shifted towards Late Growth Businesses and PIPE deals post the Dot-Com crash in early 2000s which constituted over 50 per cent of the transactions in 2005.
- In recent 5 years, there is increase in volume of transactions in Early and Growth stages Businesses (around 80 per cent of the transactions) and sustained activity in other segments (Late stage, PIPE, Buyout, Pre-IPO).

PE Deals Volume - By Stage



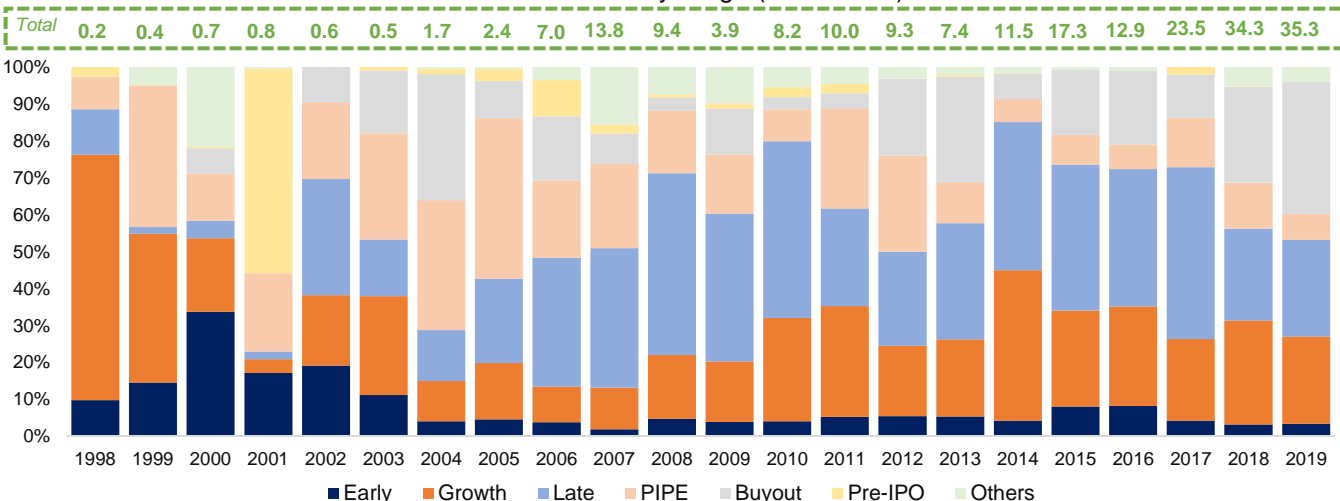
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Note: Transactions considered for the above chart is based on relevant information available in Venture Intelligence database as on 4 March 2020 and may differ for different charts / analysis. (For definitions of the various stages, kindly refer the Glossary)

Fund Raises at different stages of Business Growth (by Value)

- Transactions in Growth, Late and Buyout situations comprise almost 86 per cent of the total deal value in 2019 and average over 80 per cent of the deals in the past 5 years.
- Transactions in the Early stage of businesses consisted of lower ticket size of deals hence while they were large in volume of transactions, the total value of deals was around USD 1.0 to 1.5 billion since 2015.

PE Deals Value - By Stage (USD billion)



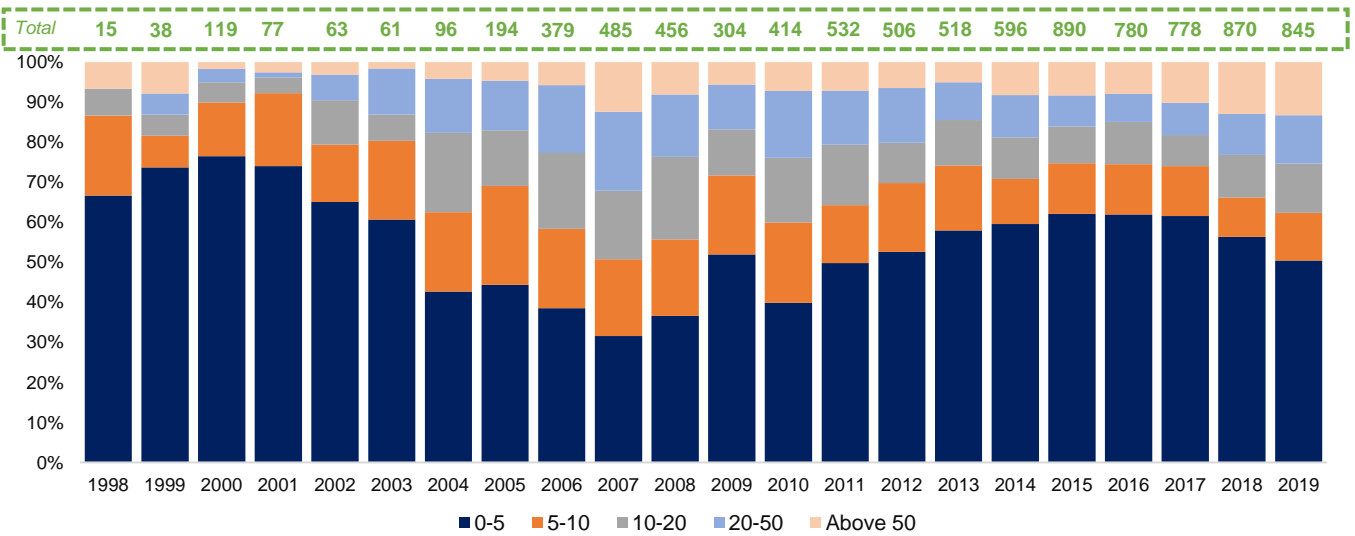
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Size of Fund Raises (by Volume)

- PE investments have increased ticket sizes from USD 0-5 million in late 1990s to a mix of USD 5-10 million, USD 10-20 million and USD 20-50 million in the recent years.
- Smaller deal sizes from USD 0-5 million have dominated the Indian PE market. While larger deals did emerge between 2005-2010, recent trend indicates an increasing number of transactions in smaller deals.
- Deals above USD 50 million are smaller in number however on an increasing trend.
- In the recent 5 years close to 50 per cent of the total number of transactions are in the range of USD 0-5 million and the balance are almost equally distributed in the other ticket sizes. This is a healthy mix of 'Business Demography' indicating chain of investment activity with possibilities of increasing number of businesses expected to raise further capital for Growth, Buyout and IPO stages.

PE Deals Volume - By Size



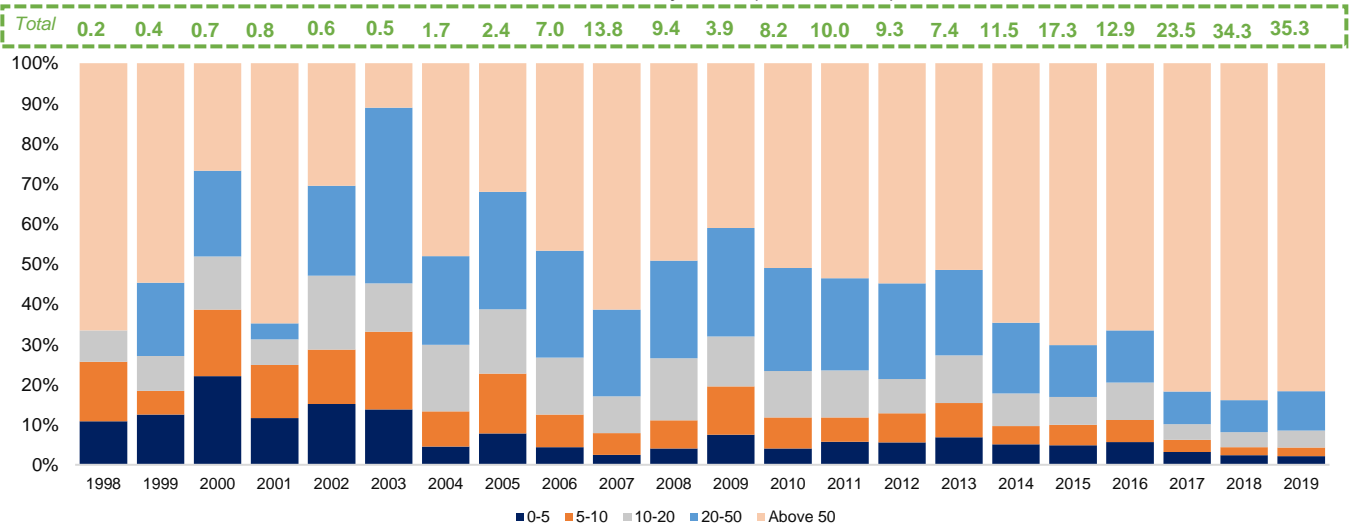
Source: Venture Intelligence, Secondary Research and Unithos Analysis

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Size of Fund Raises (by Value)

- Deals with ticket sizes above USD 50 million constitute over 80% of the total deal value in the recent years.
- Deals with average ticket sizes USD 10-20 million and USD 20-50 million have also shown consistent increase recording CAGR in investments of over 20 per cent in the two decades.

PE Deals Value - By Size (USD billion)



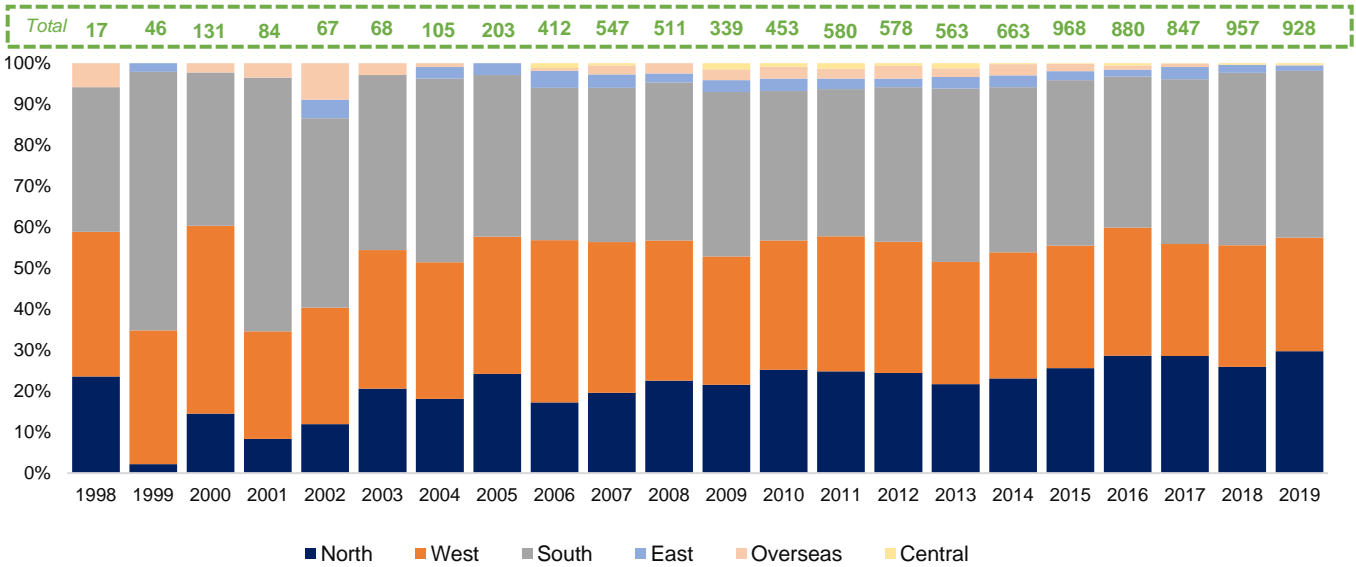
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Geographical Spread of Investments (by Volume)

- South India has been an attractive target for investments recording the highest volume of transactions followed by the Western region.

PE Deals Volume – Geography wise



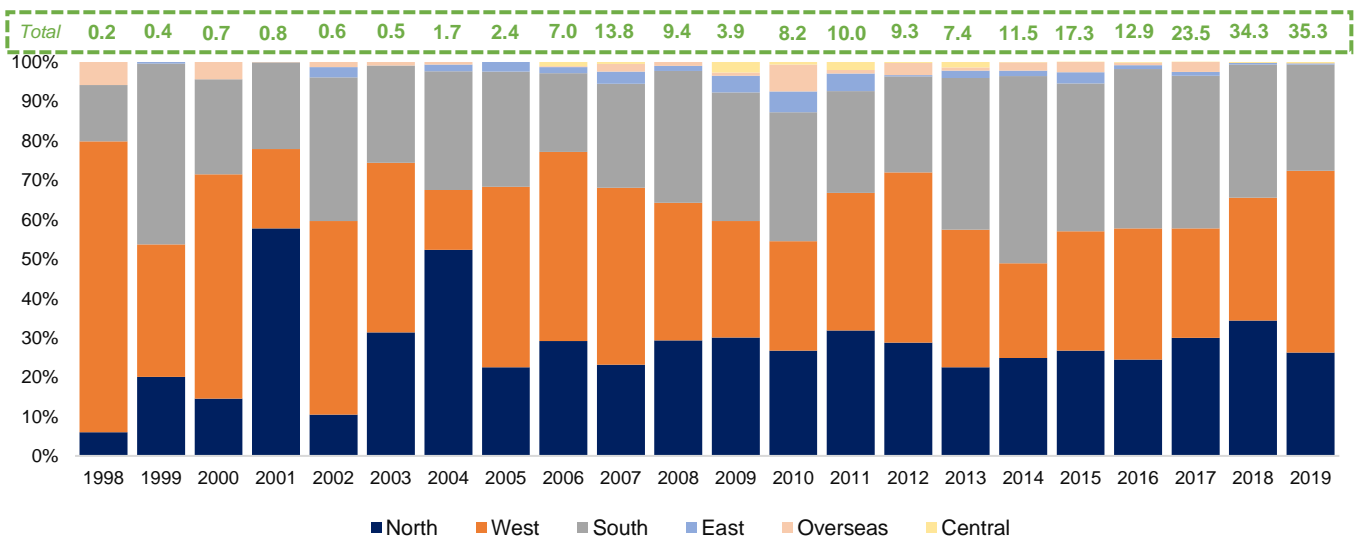
Source: Venture Intelligence, Secondary Research and Unithos Analysis

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Geographical Spread of Investments (by Value)

- Western and Southern region have received maximum investments by value constituting around 70 per cent of the PE investments in the recent years.
- Western region recorded bigger ticket size of transactions while the Southern region recorded increased volume of transactions (Southern region at average of 40 per cent of total transactions as compared with 30 per cent by the Western region in the past 10 years) with smaller ticket size for matching up with similar deal value.

PE Deals Value – Geography wise (USD billion)



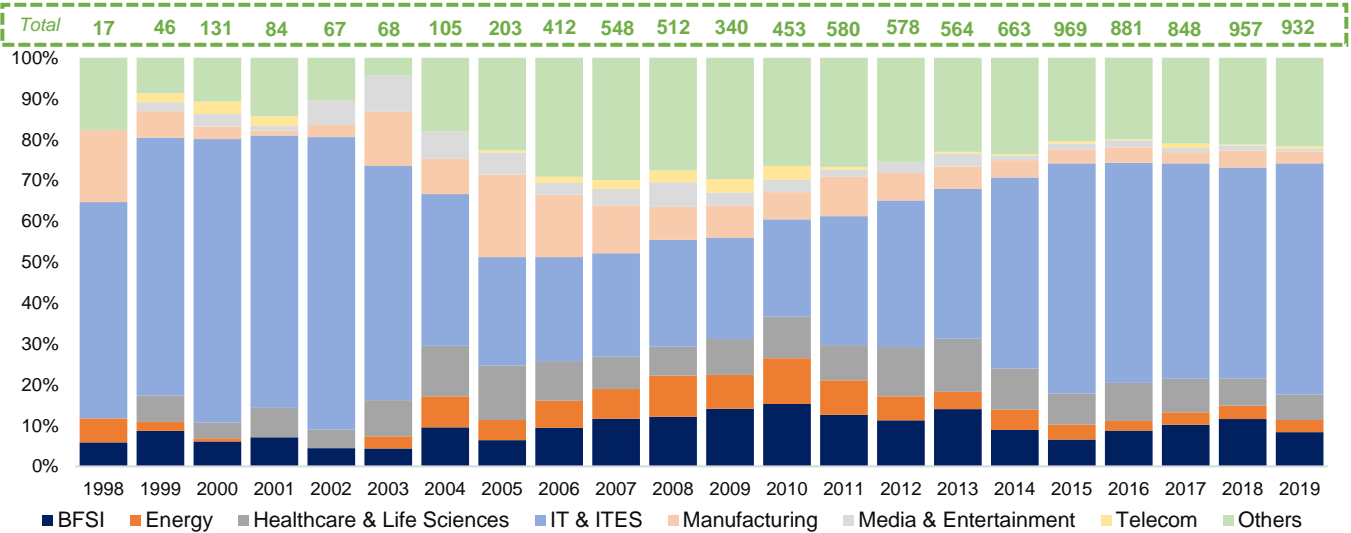
Source: Venture Intelligence, Secondary Research and Unithos Analysis

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Fund Raises in different Industries (by Volume)

- IT & ITES industry received most of the Investments in late 1990s-early 2000s and witnessed a slowdown due to Dot-Com crash and global market challenges. This has regained momentum in the recent years.
- There are increasing investments in BFSI in the recent years and opportunistic investments in other diversified industries.

PE Deals Volume - By Industry



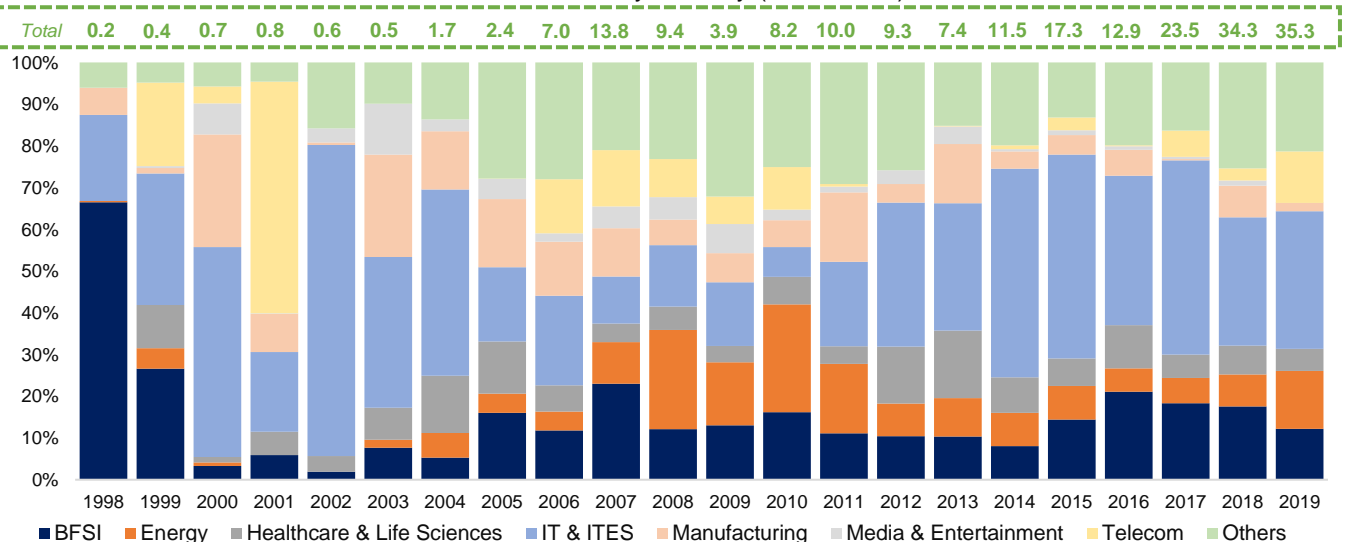
Source: Venture Intelligence, Secondary Research and Unithos Analysis

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Fund Raises in different Industries (by Value)

- IT & ITES was the leading industry for PE investments in the period 1998 to 2003 attracting over 50 per cent of the total investments from the investors. Post Dot-Com crash and slow down, it has regained its dominant share since 2014 attracting significant investments.
- After IT & ITES, BFSI and Healthcare industries have been receiving consistent interest from investors constituting an average of 20 per cent in the past 10 years.
- Energy and Manufacturing industries have witnessed opportunistic cycles of investments post shift in focus from Dot-Com crash and global meltdown. Energy industry witnessed high activity levels between 2006 to 2011 before being affected by the industrial challenges and policy changes.

PE Deals Value - By Industry (USD billion)



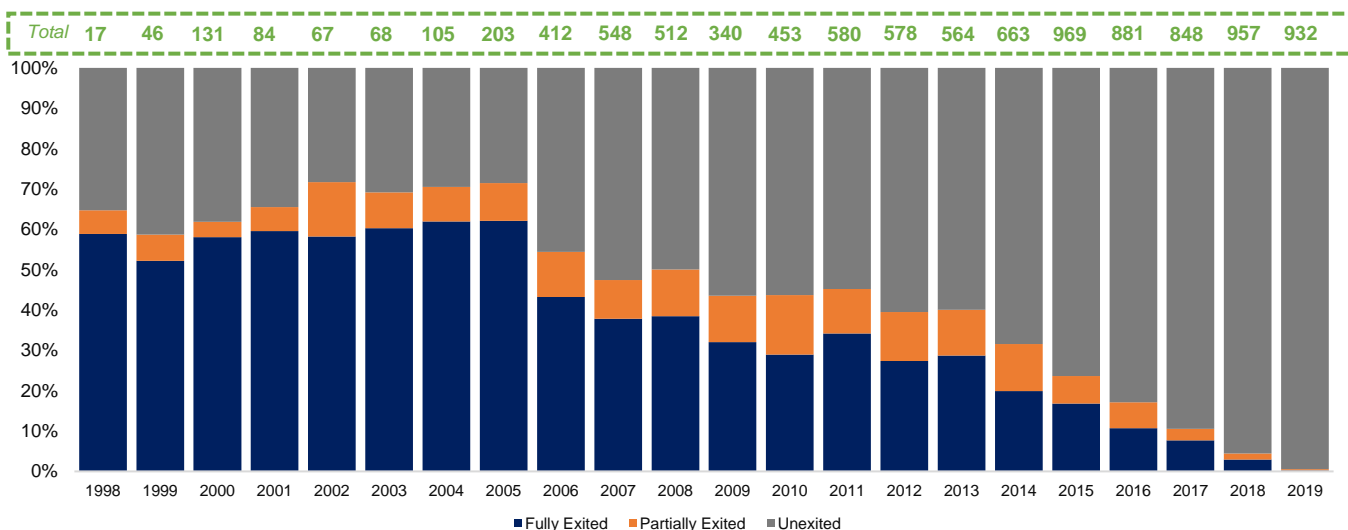
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Exit Status of PE Investments (by Volume)

- As per information from secondary databases, over 70 per cent of the cumulative number of investments made since 1998 are yet to announce any form of exit.
- Also observed, around 30-40 per cent of the investments made during 1998 and 2005 are still un-exited.
- This could also be related to the investments in Early and Growth stage Businesses which involve longer gestation for value creation and exit opportunities or businesses shut down due to limited commercial success.
- There has been increased investment activity from 2006, both entry and exits, while investments have been at a higher pace out-numbering exits.

No. of Deals - Exit Status



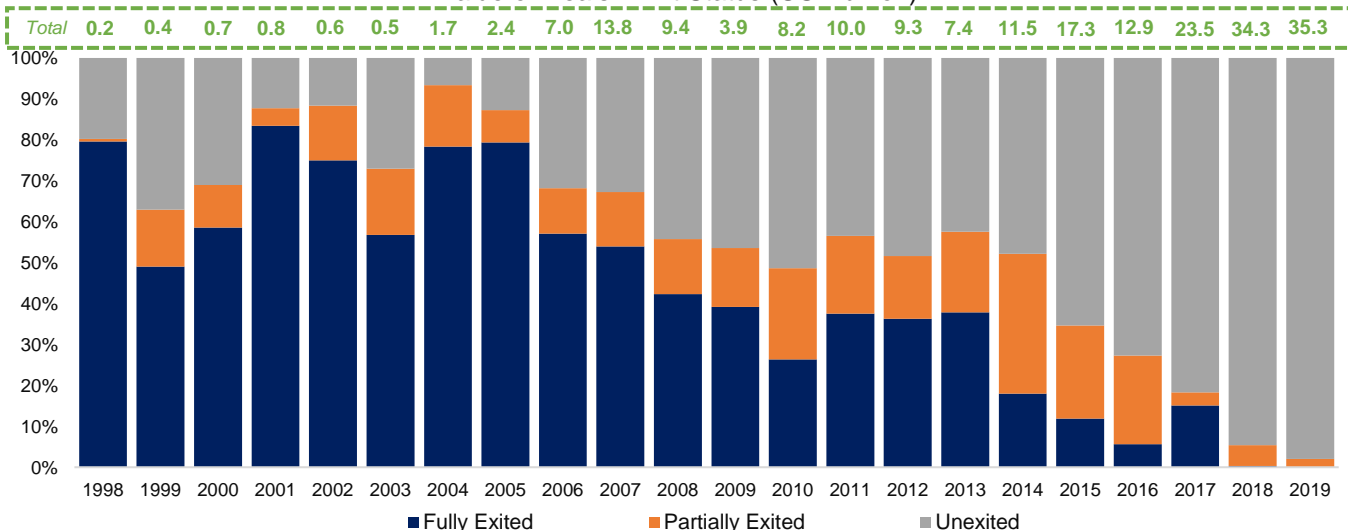
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Exit Status of PE Investments (by Value)

- In value terms also, over USD 140 billion which is almost 70 per cent of the cumulative investments since 1998 are yet to announce any exits as per information from published databases. This is close to 9 per cent of the total market capital of all companies listed in Bombay Stock Exchange (reference date 19 March 2020).
- Total investments since 1998 recorded at USD 211 billion and exits at USD 83 billion indicating net invested capital of USD 128 billion in 2019 (approx. 60 per cent of investments).

Value of Deals - Exit Status (USD billion)



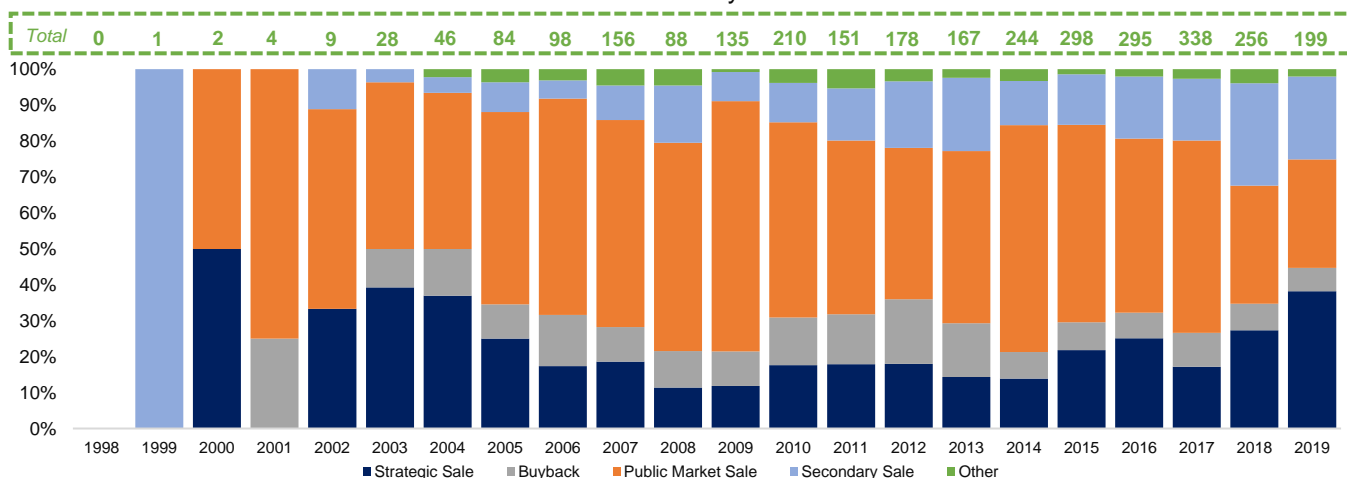
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Modes of Exits by PE Investors (by Volume)

- Public Market Sale has been the preferred choice for exits by PE constituting around 40-50 per cent of the total exits followed by Strategic exits around one fourth of the total exits.
- Public Markets have been volatile and Strategic exits and Secondary sale have emerged as the next suitable option for the investors.

PE Deals Volume - By Mode of Exit



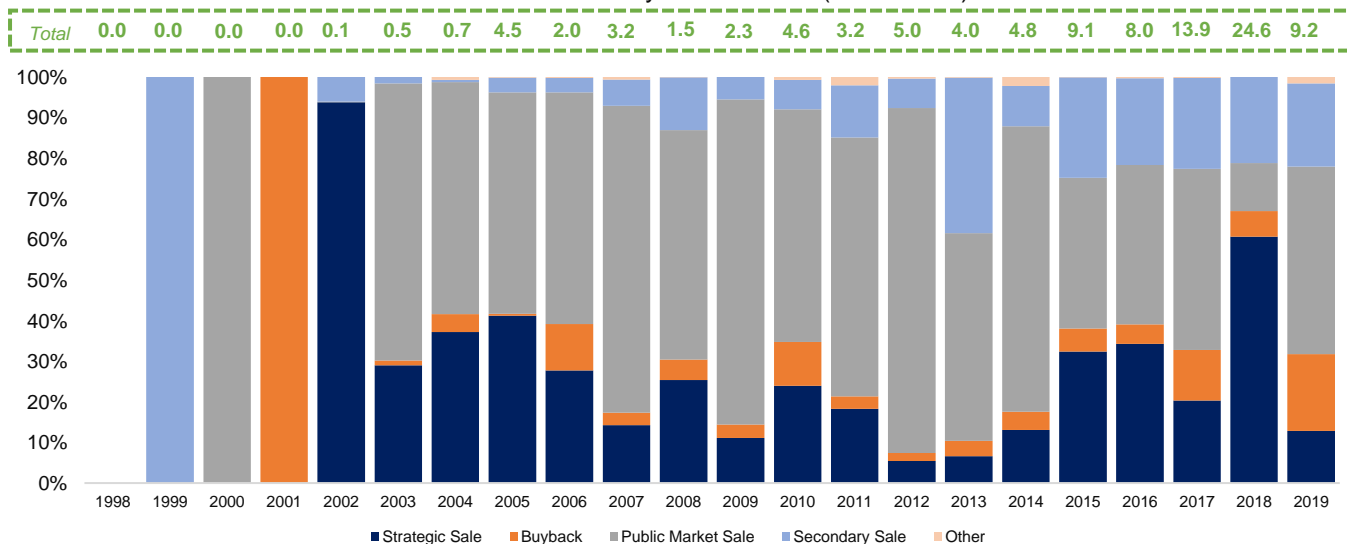
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Modes of Exits by PE Investors (by Value)

- Exit was overwhelmingly by way of Public Market sale and sale to Strategic players in the past but there are increasing number of exits from Secondary sale transactions in the past 5 years which constituted over 20 per cent of the total value of exits each year since 2015.
- A deeper analysis of Secondary sale transactions since 2015 reflects that a majority of the exits were by way of sale from PEs to other Alternative Investment Funds focusing on investments in targets at successive stages of business growth. This implies a relay chain of PE activity from Early stage to Growth stage to Late stage and so on before exit by way of Public Market sale or sale to Strategic players.

PE Deals Value - By Mode of Exit (USD billion)

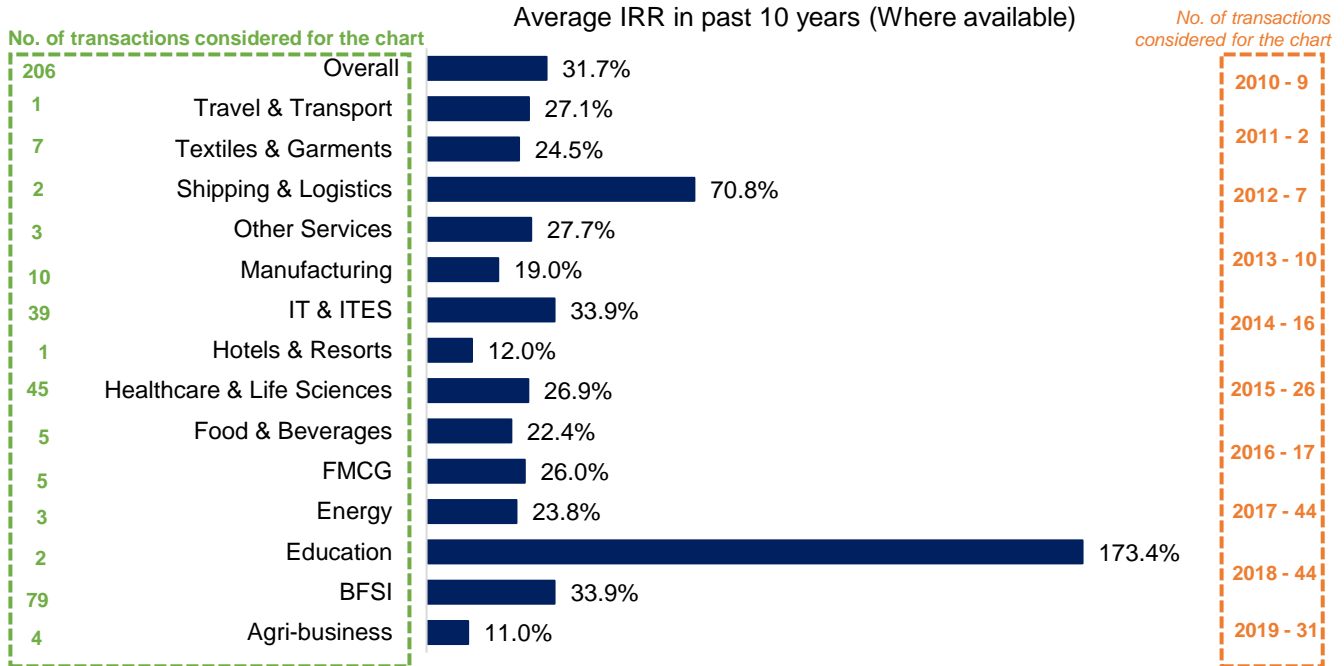


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Average Returns on Exits by PE Investors

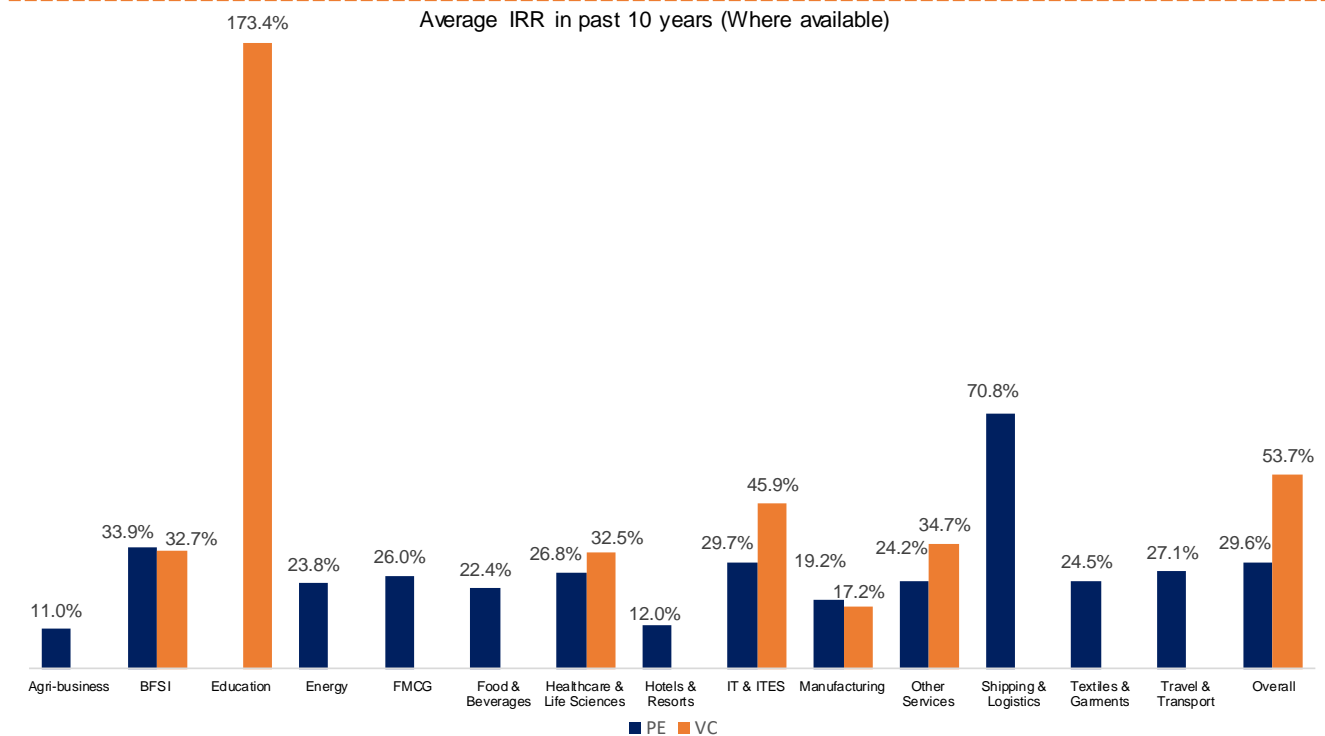
- Overall PEs have recorded average IRR of around 30 per cent in the past ten years and further sub-classification of investments indicate that VCs have recorded average IRR of around 50 per cent on exits in the same period. IT & ITES, BFSI, Healthcare have recorded maximum returns for PE and VC.



Source: Venture Intelligence, Secondary Research and Unithos Analysis

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| | PE | 75 | 0 | 3 | 5 | 5 | 44 | 1 | 29 | 9 | 2 | 2 | 7 | 1 | 187 |
|----|----|----|---|---|---|---|----|---|----|---|---|---|---|---|-----|
| VC | 0 | 4 | 2 | 0 | 0 | 0 | 1 | 1 | 10 | 1 | 1 | 0 | 0 | 0 | 19 |



Source: Venture Intelligence, Secondary Research and Unithos Analysis

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| | |
|--|--|
| BFSI | Banking, Financial Services and Insurance |
| CAGR | Compounded Annual Growth Rate |
| FMCG | Fast Moving Consumer Goods |
| Geographical Classification | As per Venture Intelligence database |
| Industry Classification | As per Venture Intelligence database |
| Investment ticket size | As per Venture Intelligence database |
| IPO | Initial Public Offering |
| IRR | Internal Rate of Return |
| IT & ITES | Information Technology & Information Technology Enabled Services |
| PE | Private Equity (including VC) |
| PIPE | Private Investment in Public Entity |
| VC | Venture Capital |
| Year | Calendar Year |
| Stages of Business Growth as per classification by Venture Intelligence database: | |
| Early stage | <ul style="list-style-type: none"> • First / Second Round of institutional investments into companies that are: • Less than five years old, and • Not part of a larger business group, and • Investment amount is less than USD 20 million |
| Growth stage | <p>Growth Stage:</p> <ul style="list-style-type: none"> • Third/Fourth Round funding of institutional investments or • First/Second Round of institutional investments for companies that are >5 years old and < 10 years old or spin-outs from larger businesses, and • Investment amount is less than USD 20 million <p>Growth Stage-PE:</p> <ul style="list-style-type: none"> • First/Second Round Investments >USD 20 million, or • Third / Fourth Round funding for companies that are >5 years old and < 10 years old or subsidiaries/spin-outs of larger businesses, or • Fifth/Sixth rounds of institutional investments |
| Late stage | <ul style="list-style-type: none"> • Investment into companies that are over 10 years old, or • Seventh or later rounds of institutional investments |
| Buyout | <ul style="list-style-type: none"> • Acquisition of controlling stake via purchase of stakes of existing shareholders • Buyout Large - Buyout Deals of more than USD 100 million in Value |
| PIPE | <ul style="list-style-type: none"> • PE investments in publicly-listed companies via preferential allotments / private placements, or acquisition of shares by PE firms via the secondary market |
| Others | PE investments in Special Purpose Vehicle (SPV) or Project-level investments. |

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Unithos Business Advisors Private Limited (“Unithos”) is a private limited company focusing on valuations, joint venture advisory, M&A and business advisory services to clients across diverse sectors. The company is recently set up by Vikas Suresh Kumar who has branched out of KPMG India Private Limited after a 10 years stint heading valuations practice in South India and operational experience from entrepreneurial management roles in the industry prior to KPMG. The key offerings are:

| | | |
|---|---|---|
| <h3>Valuations (for various purposes)</h3> <p>Mergers & Acquisitions, Joint Venture, Portfolio Valuations, Restructuring, Fund Raises, Corporate Governance, Taxation, Accounting Requirements, Disputes Resolution</p> | <h3>Deal Advisory</h3> <p>Buy Side, Sell Side, Partnerships, Fund Raises, Restructuring, Transaction Structuring, Pre-Deal Support, Post-Deal Support</p> | <h3>Business Consulting</h3> <p>Market Entry Strategies, Feasibility Studies, Business Scorecard implementation, Financial Modelling, Business / Strategic Planning, Organizational Restructuring</p> |
|---|---|---|

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| <h3>Market Return Analysis</h3> <p>Market Return Analysis</p> <p>Stock Market Returns – Proxy for investor expectations</p> <p>*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.</p> <p>Market Return (2021 Sunk - 14.6% to 2018)</p> <table border="1"> <tr><th>30 Year Market Return</th></tr> <tr><td>31/03/2019</td><td>14.2%</td></tr> <tr><td>31/03/2018</td><td>14.3%</td></tr> <tr><td>31/01/2020</td><td>14.6%</td></tr> </table> <p>Source: (https://www.bseindia.com/bseindia/annualreports/annualreports.aspx) (https://www.bseindia.com/bseindia/annualreports/annualreports.aspx) (https://www.bseindia.com/bseindia/annualreports/annualreports.aspx)</p> <p>Market Return in India compared with key global indices</p> <p>*Indian market has yielded higher returns on investments in the medium to long-term compared with other key global indices.</p> <table border="1"> <tr><th>Index</th><th>2019</th><th>2018</th><th>2017</th><th>2016</th><th>2015</th><th>2014</th><th>2013</th><th>2012</th><th>2011</th><th>2010</th><th>2009</th><th>2008</th><th>2007</th><th>2006</th><th>2005</th><th>2004</th><th>2003</th><th>2002</th><th>2001</th><th>2000</th><th>1999</th><th>1998</th><th>1997</th><th>1996</th><th>1995</th><th>1994</th><th>1993</th><th>1992</th><th>1991</th><th>1990</th><th>1989</th><th>1988</th><th>1987</th><th>1986</th><th>1985</th><th>1984</th><th>1983</th><th>1982</th><th>1981</th><th>1980</th></tr> <tr><td>SENSEX</td><td>14.2%</td><td>14.3%</td><td>14.6%</td><td>14.8%</td><td>15.0%</td><td>15.2%</td><td>15.4%</td><td>15.6%</td><td>15.8%</td><td>16.0%</td><td>16.2%</td><td>16.4%</td><td>16.6%</td><td>16.8%</td><td>17.0%</td><td>17.2%</td><td>17.4%</td><td>17.6%</td><td>17.8%</td><td>18.0%</td><td>18.2%</td><td>18.4%</td><td>18.6%</td><td>18.8%</td><td>19.0%</td><td>19.2%</td><td>19.4%</td><td>19.6%</td><td>19.8%</td><td>20.0%</td><td>20.2%</td><td>20.4%</td><td>20.6%</td><td>20.8%</td><td>21.0%</td><td>21.2%</td><td>21.4%</td><td>21.6%</td><td>21.8%</td><td>22.0%</td><td>22.2%</td><td>22.4%</td><td>22.6%</td><td>22.8%</td><td>23.0%</td><td>23.2%</td><td>23.4%</td><td>23.6%</td><td>23.8%</td><td>24.0%</td><td>24.2%</td><td>24.4%</td><td>24.6%</td><td>24.8%</td><td>25.0%</td><td>25.2%</td><td>25.4%</td><td>25.6%</td><td>25.8%</td><td>26.0%</td><td>26.2%</td><td>26.4%</td><td>26.6%</td><td>26.8%</td><td>27.0%</td><td>27.2%</td><td>27.4%</td><td>27.6%</td><td>27.8%</td><td>28.0%</td><td>28.2%</td><td>28.4%</td><td>28.6%</td><td>28.8%</td><td>29.0%</td><td>29.2%</td><td>29.4%</td><td>29.6%</td><td>29.8%</td><td>30.0%</td></tr> </table> <p>Average Medium to Long-Term Market Return in India</p> <p>*Market return in the medium to long-term has yielded around 13 per cent to 15 per cent.</p> <p>*Market returns for 20 years or lower are 12.5 per cent mainly influenced by higher indices in 1999 driven by significant growth in IT sector, relaxation of FDI requirements for IT firms, reduction of capital gains tax from 20 per cent to 10 per cent.</p> <p>Unithos Business Advisors Private Limited (Unithos)</p> | 30 Year Market Return | 31/03/2019 | 14.2% | 31/03/2018 | 14.3% | 31/01/2020 | 14.6% | Index | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 | 1994 | 1993 | 1992 | 1991 | 1990 | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 | SENSEX | 14.2% | 14.3% | 14.6% | 14.8% | 15.0% | 15.2% | 15.4% | 15.6% | 15.8% | 16.0% | 16.2% | 16.4% | 16.6% | 16.8% | 17.0% | 17.2% | 17.4% | 17.6% | 17.8% | 18.0% | 18.2% | 18.4% | 18.6% | 18.8% | 19.0% | 19.2% | 19.4% | 19.6% | 19.8% | 20.0% | 20.2% | 20.4% | 20.6% | 20.8% | 21.0% | 21.2% | 21.4% | 21.6% | 21.8% | 22.0% | 22.2% | 22.4% | 22.6% | 22.8% | 23.0% | 23.2% | 23.4% | 23.6% | 23.8% | 24.0% | 24.2% | 24.4% | 24.6% | 24.8% | 25.0% | 25.2% | 25.4% | 25.6% | 25.8% | 26.0% | 26.2% | 26.4% | 26.6% | 26.8% | 27.0% | 27.2% | 27.4% | 27.6% | 27.8% | 28.0% | 28.2% | 28.4% | 28.6% | 28.8% | 29.0% | 29.2% | 29.4% | 29.6% | 29.8% | 30.0% | <h3>Adjustment for INR Depreciation against USD</h3> <p>Adjustment for INR Depreciation against USD</p> <p>Market Return Analysis: Adjustment for INR Depreciation Against USD</p> <p>Adjustment in Market Returns for INR Depreciation Against USD</p> <p>*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.</p> <p>*Rupee has depreciated against USD at a compounded annual rate of around 5 per cent in the past 30 years.</p> <p>*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.</p> <p>Long-term INR Depreciation against USD</p> <table border="1"> <tr><th>30 Year Trend</th></tr> <tr><td>31/03/2019</td><td>5.1%</td></tr> <tr><td>31/03/2018</td><td>4.8%</td></tr> <tr><td>31/01/2020</td><td>4.9%</td></tr> </table> <p>Source: (https://www.bseindia.com/bseindia/annualreports/annualreports.aspx) (https://www.bseindia.com/bseindia/annualreports/annualreports.aspx) (https://www.bseindia.com/bseindia/annualreports/annualreports.aspx)</p> <p>Historical Trend in INR Depreciation against USD (Short to Long-Term)</p> <p>*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.</p> <table border="1"> <tr><th>Year</th><th>Rate</th></tr> <tr><td>10 Year</td><td>3.2%</td></tr> <tr><td>20 Year</td><td>4.0%</td></tr> <tr><td>30 Year</td><td>4.9%</td></tr> </table> <p>Unithos Business Advisors Private Limited (Unithos)</p> | 30 Year Trend | 31/03/2019 | 5.1% | 31/03/2018 | 4.8% | 31/01/2020 | 4.9% | Year | Rate | 10 Year | 3.2% | 20 Year | 4.0% | 30 Year | 4.9% | <h3>Size and Sector Returns</h3> <p>Size and Sector Returns</p> <p>Market Return by Size</p> <p>*Market return (CAGR of SENSEX) in India was estimated around 17.3 per cent for 1 year, 11.5 per cent for 5 years, 14.6 percent for 10 years and 9.9 per cent for 13 years.</p> <p>*Based on the analysis of returns from Small Cap, Mid Cap and Large Cap since 2006, investment in Small Cap stocks recorded higher returns upto 5 per cent in the past 13 years.</p> <table border="1"> <tr><th>Market Return by Size</th></tr> <tr><td>1 Year</td><td>17.3%</td></tr> <tr><td>5 Year</td><td>11.5%</td></tr> <tr><td>10 Year</td><td>14.6%</td></tr> <tr><td>13 Year</td><td>9.9%</td></tr> </table> <p>Market Return by Sector</p> <p>*Since 2006, Finance, IT and FMCG sectors have been yielding consistent returns compared with SENSEX and Telecom and Utilities sector being among the lower end.</p> <table border="1"> <tr><th>Sector</th><th>1 Year</th><th>5 Year</th><th>10 Year</th><th>13 Year</th></tr> <tr><td>SENSEX</td><td>17.3%</td><td>11.5%</td><td>14.6%</td><td>9.9%</td></tr> <tr><td>IT</td><td>18.5%</td><td>12.5%</td><td>15.5%</td><td>10.5%</td></tr> <tr><td>Finance</td><td>17.5%</td><td>11.8%</td><td>14.8%</td><td>10.2%</td></tr> <tr><td>FMCG</td><td>16.5%</td><td>11.0%</td><td>14.0%</td><td>9.5%</td></tr> <tr><td>Telecom</td><td>15.5%</td><td>10.5%</td><td>13.5%</td><td>9.0%</td></tr> <tr><td>Utilities</td><td>14.5%</td><td>10.0%</td><td>13.0%</td><td>8.5%</td></tr> </table> <p>Unithos Business Advisors Private Limited (Unithos)</p> | Market Return by Size | 1 Year | 17.3% | 5 Year | 11.5% | 10 Year | 14.6% | 13 Year | 9.9% | Sector | 1 Year | 5 Year | 10 Year | 13 Year | SENSEX | 17.3% | 11.5% | 14.6% | 9.9% | IT | 18.5% | 12.5% | 15.5% | 10.5% | Finance | 17.5% | 11.8% | 14.8% | 10.2% | FMCG | 16.5% | 11.0% | 14.0% | 9.5% | Telecom | 15.5% | 10.5% | 13.5% | 9.0% | Utilities | 14.5% | 10.0% | 13.0% | 8.5% |
|---|-----------------------|------------|---------|------------|-------|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|---------------|------------|------|------------|------|------------|------|------|------|---------|------|---------|------|---------|------|---|-----------------------|--------|-------|--------|-------|---------|-------|---------|------|--------|--------|--------|---------|---------|--------|-------|-------|-------|------|----|-------|-------|-------|-------|---------|-------|-------|-------|-------|------|-------|-------|-------|------|---------|-------|-------|-------|------|-----------|-------|-------|-------|------|
| 30 Year Market Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31/03/2019 | 14.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31/03/2018 | 14.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31/01/2020 | 14.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Index | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 | 1994 | 1993 | 1992 | 1991 | 1990 | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SENSEX | 14.2% | 14.3% | 14.6% | 14.8% | 15.0% | 15.2% | 15.4% | 15.6% | 15.8% | 16.0% | 16.2% | 16.4% | 16.6% | 16.8% | 17.0% | 17.2% | 17.4% | 17.6% | 17.8% | 18.0% | 18.2% | 18.4% | 18.6% | 18.8% | 19.0% | 19.2% | 19.4% | 19.6% | 19.8% | 20.0% | 20.2% | 20.4% | 20.6% | 20.8% | 21.0% | 21.2% | 21.4% | 21.6% | 21.8% | 22.0% | 22.2% | 22.4% | 22.6% | 22.8% | 23.0% | 23.2% | 23.4% | 23.6% | 23.8% | 24.0% | 24.2% | 24.4% | 24.6% | 24.8% | 25.0% | 25.2% | 25.4% | 25.6% | 25.8% | 26.0% | 26.2% | 26.4% | 26.6% | 26.8% | 27.0% | 27.2% | 27.4% | 27.6% | 27.8% | 28.0% | 28.2% | 28.4% | 28.6% | 28.8% | 29.0% | 29.2% | 29.4% | 29.6% | 29.8% | 30.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 Year Trend | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31/03/2019 | 5.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31/03/2018 | 4.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31/01/2020 | 4.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 Year | 3.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 Year | 4.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 Year | 4.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Market Return by Size | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 Year | 17.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 Year | 11.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 Year | 14.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 Year | 9.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sector | 1 Year | 5 Year | 10 Year | 13 Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SENSEX | 17.3% | 11.5% | 14.6% | 9.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| IT | 18.5% | 12.5% | 15.5% | 10.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finance | 17.5% | 11.8% | 14.8% | 10.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FMCG | 16.5% | 11.0% | 14.0% | 9.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telecom | 15.5% | 10.5% | 13.5% | 9.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Utilities | 14.5% | 10.0% | 13.0% | 8.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Our Offices

Registered Office:

#812, 8th Floor,
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No 29 M G Road,
Bangalore 560 001.

Delhi Office:

C-07, Hub & Oak,
7th Floor, Devika Tower,
Nehru Place,
New Delhi 110 019.