

BIG PICTURE

Exhibit A
BSE 500 Index

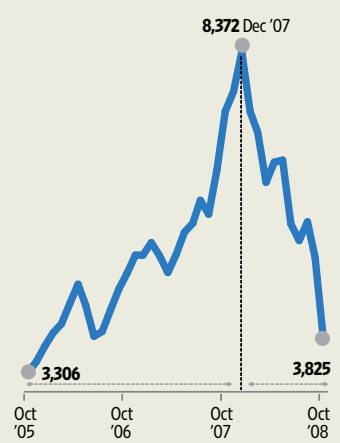


Exhibit C
India's sentiments and expectations

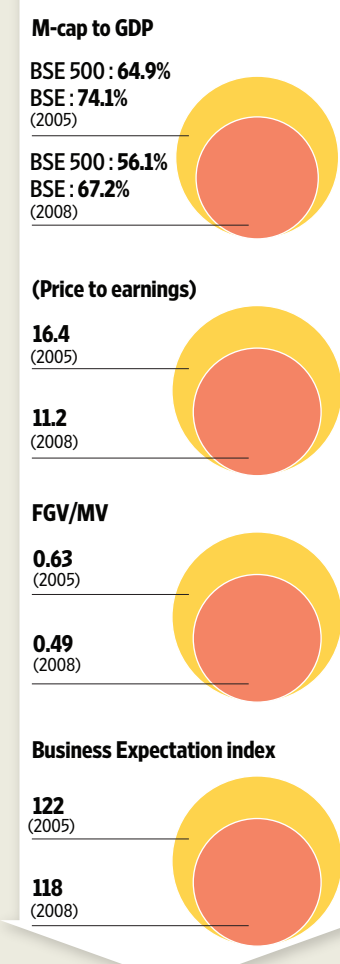
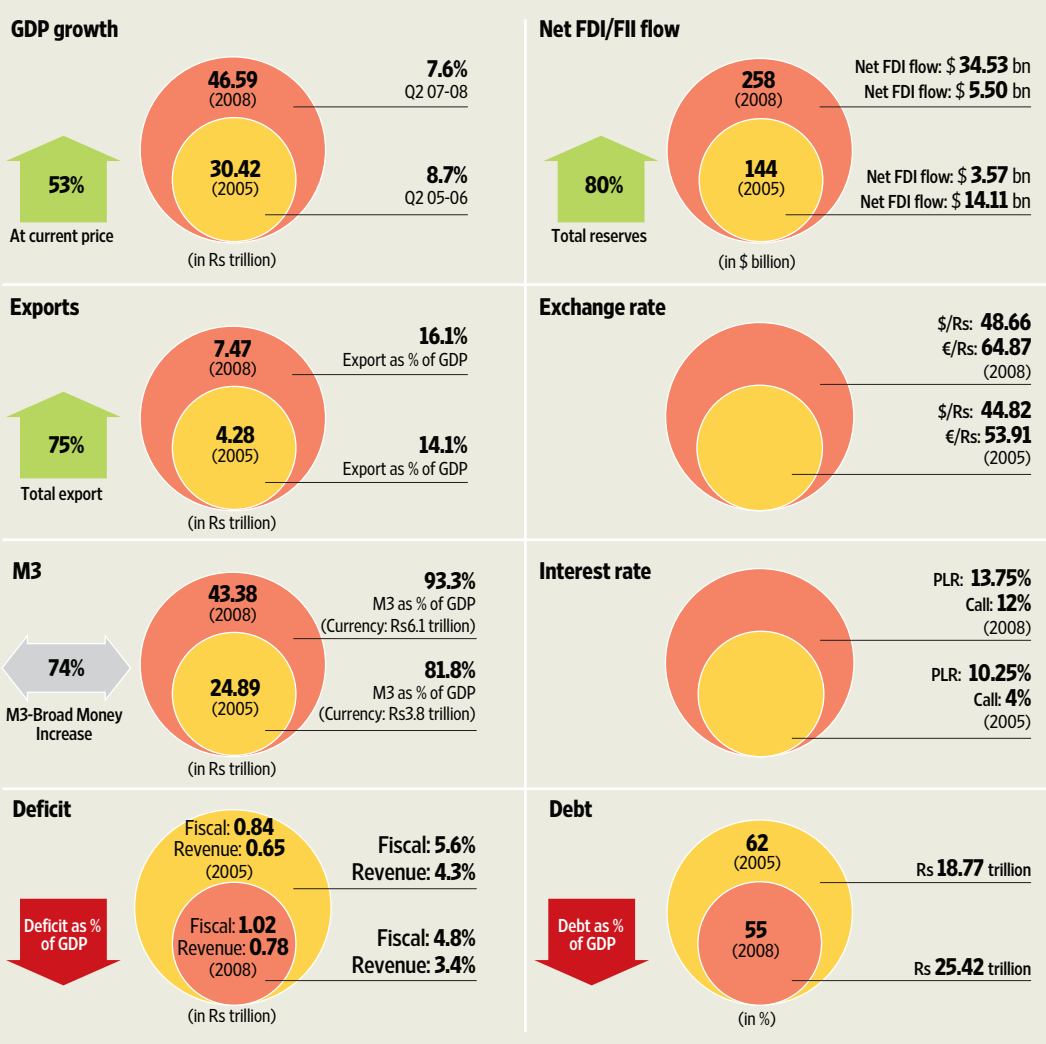
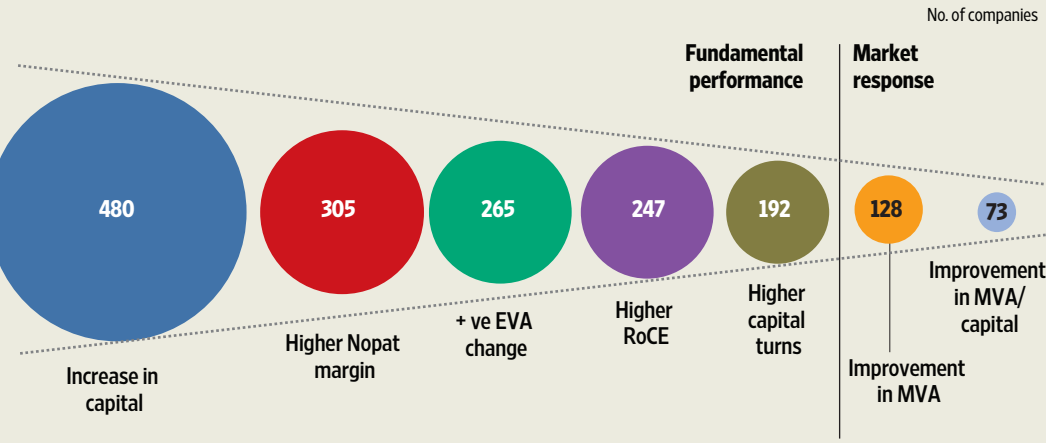


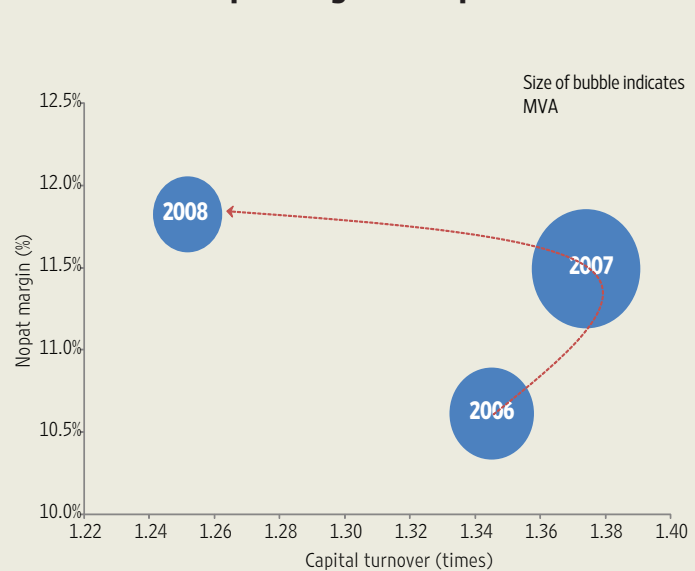
Exhibit B
India's fundamental performance



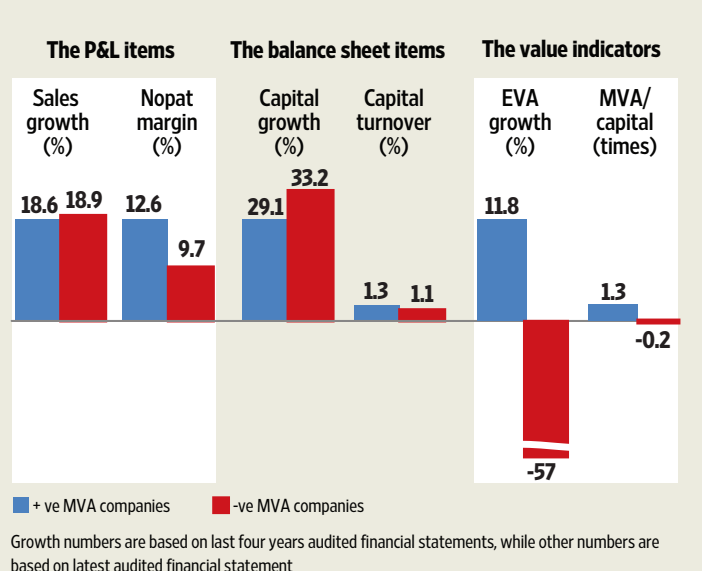
Fundamental performance and market response



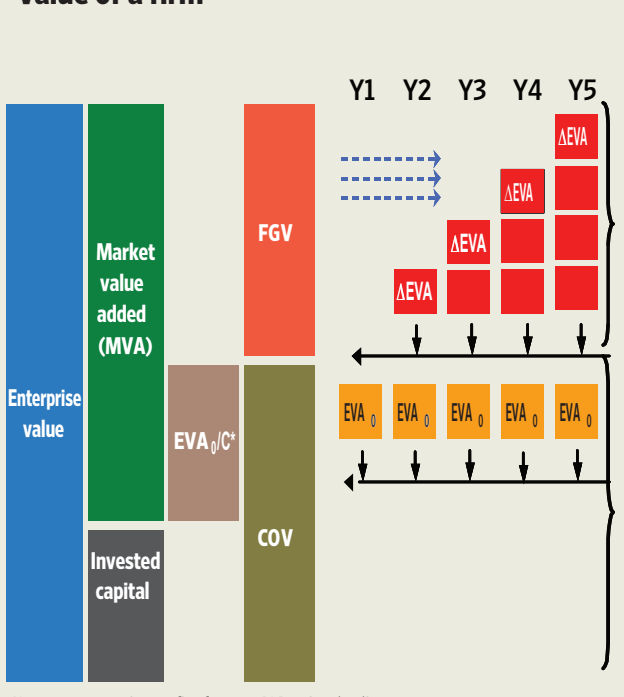
Movement in Nopat margin and capital



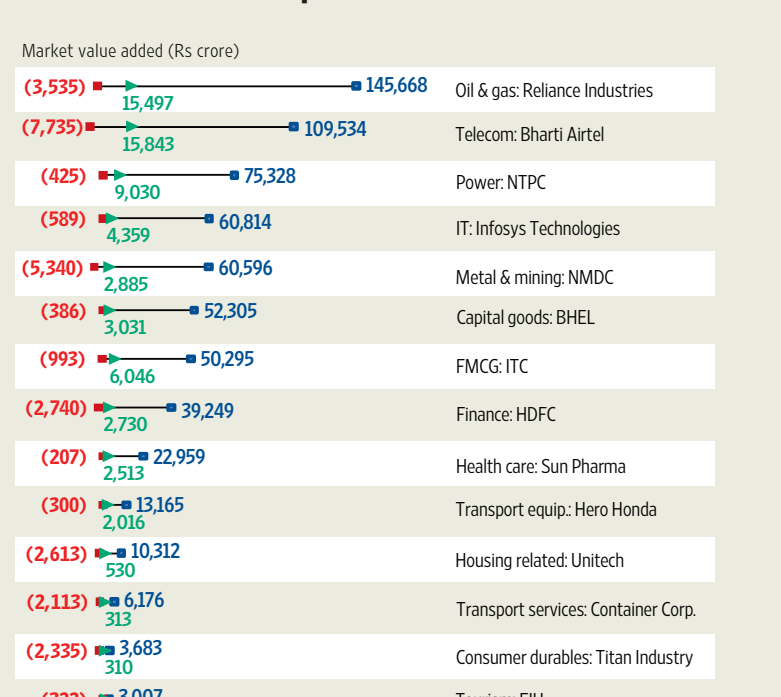
Performance of +ve MVA firms vs -ve MVA firms



Value of a firm



Sectoral winners and spread of market value addition



Nopat: net operating profit after tax; PLR: prime lending rate
Source: Stern Stewart & Co