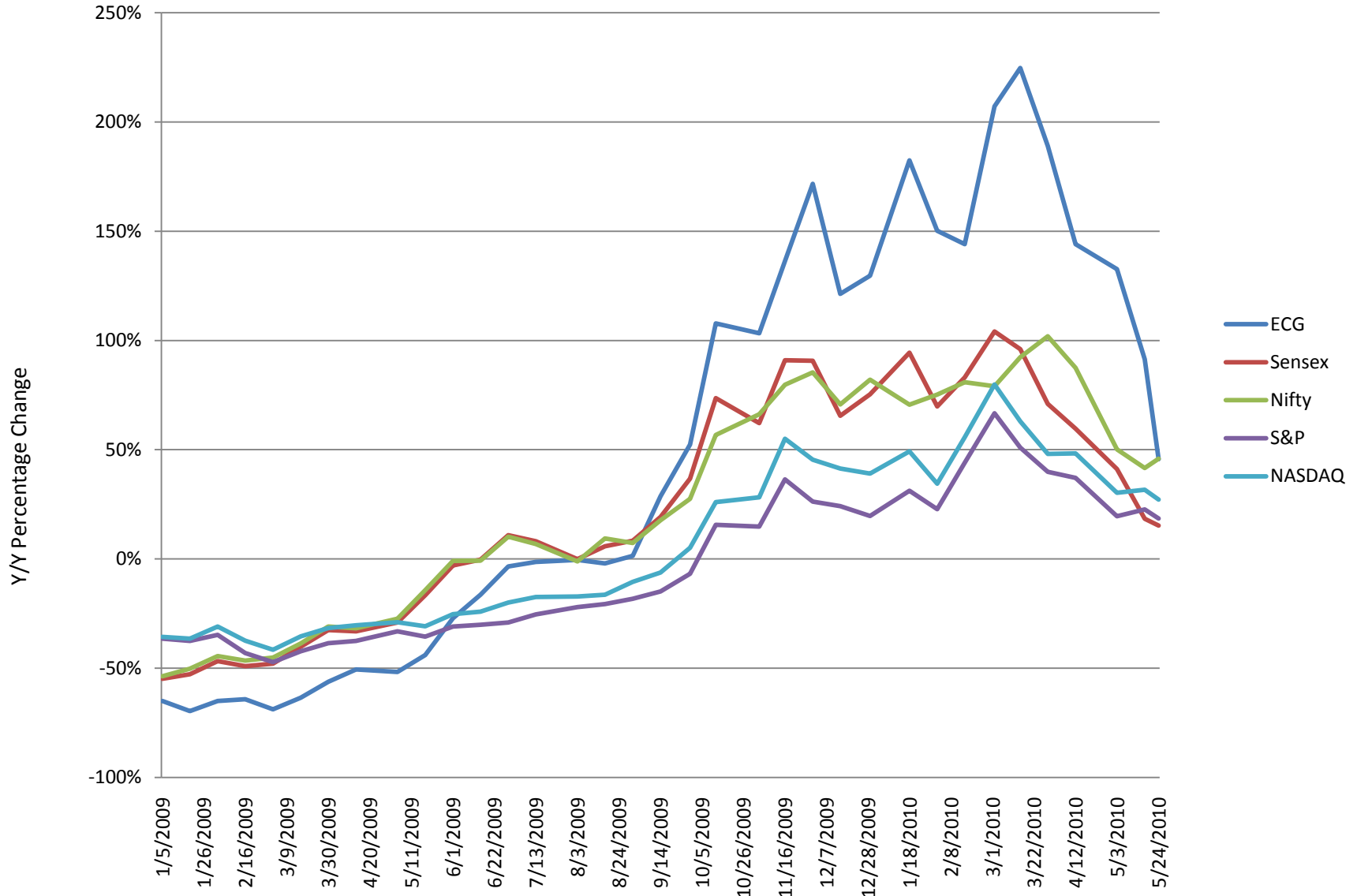
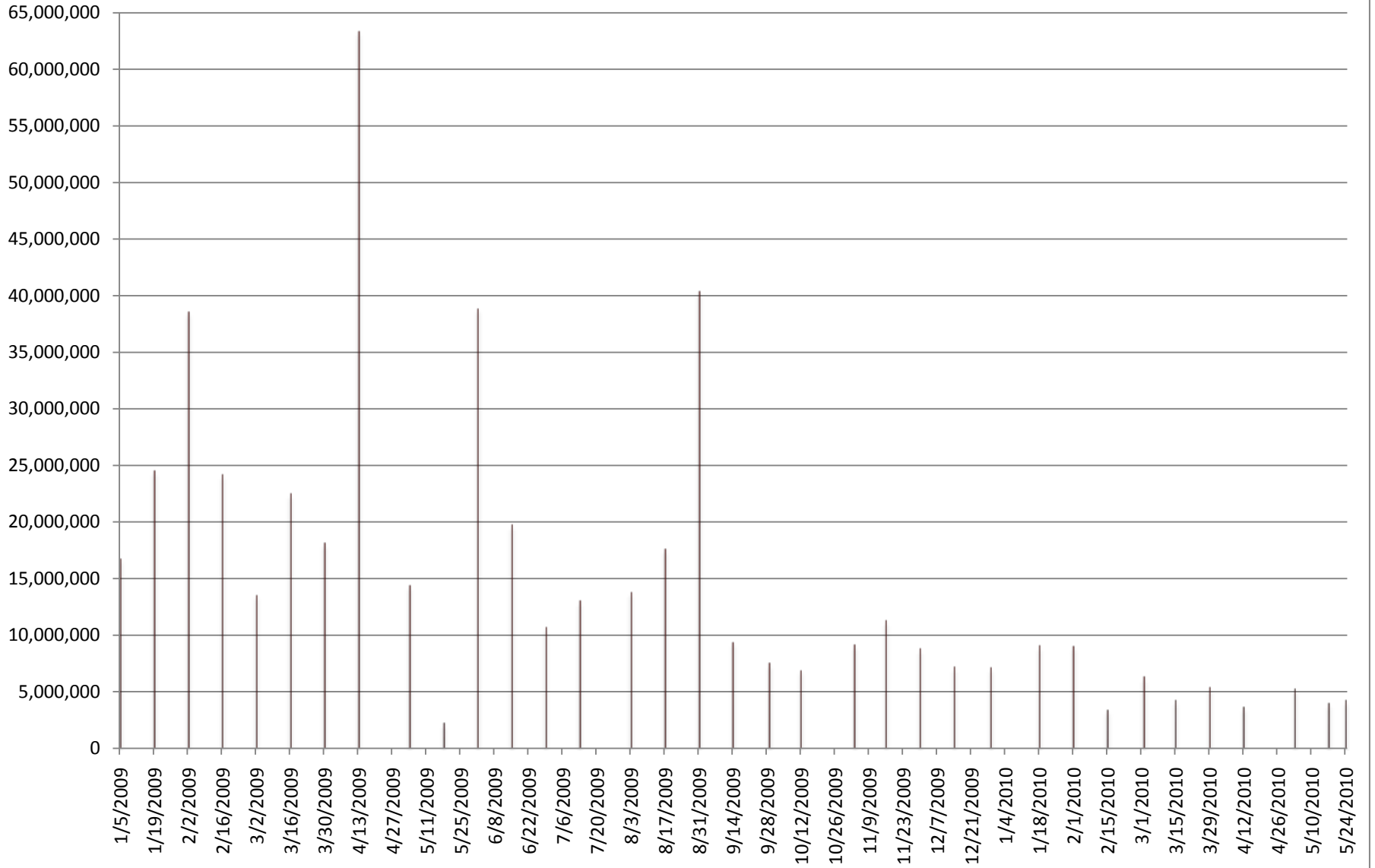


ECG India Composite vs. Indices

January 2009 to May 2010



Volume for the ECG India Composite



*Information as of 5/31/2010
 **All financials are in USD millions

EMISSARY CAPITAL GROUP INDIAN ADR COMPOSITE

Company Name	Exchange	Ticker	Industry	Market Cap.	Enterprise Value	LTM				NTM		LTM		
						Revenue	EBITDA	Net Income	Total Debt	EV/EBITDA	P/E	EV/EBITDA	P/E	P/BV
Dr. Reddy's Laboratories Ltd.	NYSE	RDY	Pharmaceuticals	5,400.8	5,515.2	1,564.8	353.8	23.8	282.2	15.4	23.1	14.5	212.9	5.59
HDFC Bank Ltd.	NYSE	HDB	Diversified Banks	18,777.4	-	2,298.9	-	668.8	-	-	-	-	26.2	-
ICICI Bank Ltd.	NYSE	IBN	Diversified Banks	19,759.2	-	7,640.1	-	1,039.9	25,762.3	-	19.6	-	18.7	1.7
Mahanagar Telephone Nigam Ltd.	NYSE	MTE	Integrated Telecommunication Services	725.4	(303.1)	764.0	(236.5)	(228.2)	0	7.8	NM	1.28	NM	-
Patni Computer Systems Ltd.	NYSE	PTI	IT Consulting and Other Services	1,607.2	1,551.0	701.7	161.2	148.5	0.497	11.1	13.8	9.61	11.0	1.93
Rediff.com India Ltd.	NasdaqGM	REDF	Internet Software and Services	60.8	15.3	18.8	(5.38)	(7.97)	-	-	-	NM	NM	-
Satyam Computer Services Ltd.	NYSE	SAY	IT Consulting and Other Services	2,169.9	-	-	-	-	-	-	19.0	-	2.87	0.686
Sify Technologies Limited	NasdaqGM	SIFY	Internet Software and Services	57.4	94.7	156.9	(0.655)	0.68	-	-	-	93.1	-	-
Sterlite Industries (India) Ltd.	NYSE	SLT	Diversified Metals and Mining	11,520.6	10,347.7	5,455.5	1,385.1	833.6	2,061.9	4.94	8.87	6.97	12.7	1.33
Tata Communications Limited	NYSE	TCL	Integrated Telecommunication Services	1,523.6	2,644.0	2,455.0	124.9	(133.1)	-	7.11	205.3	27.9	NM	1.5
Tata Motors Ltd.	NYSE	TTM	Construction and Farm Machinery and Heavy Trucks	8,915.8	15,592.9	20,461.7	1,433.9	572.5	-	6.36	11.2	10.5	-	-
Wipro Ltd.	NYSE	WIT	IT Consulting and Other Services	20,027.4	19,336.3	6,036.8	1,339.4	1,022.7	1,391.9	13.5	18.0	14.3	19.7	4.59
WNS (Holdings) Ltd.	NYSE	WNS	Data Processing and Outsourced Services	436.6	539.5	582.5	57.0	3.71	135.0	7.67	9.94	9.54	119.9	1.74
			Mean	6,998.6	5,533.4	4,011.4	461.3	328.7	4,233.4	9.2	36.5x	20.9	53.0x	2.4
			Median	2,169.9	2,097.5	1,931.9	143.1	86.2	282.2	7.7	18.0x	10.5	19.2x	1.7