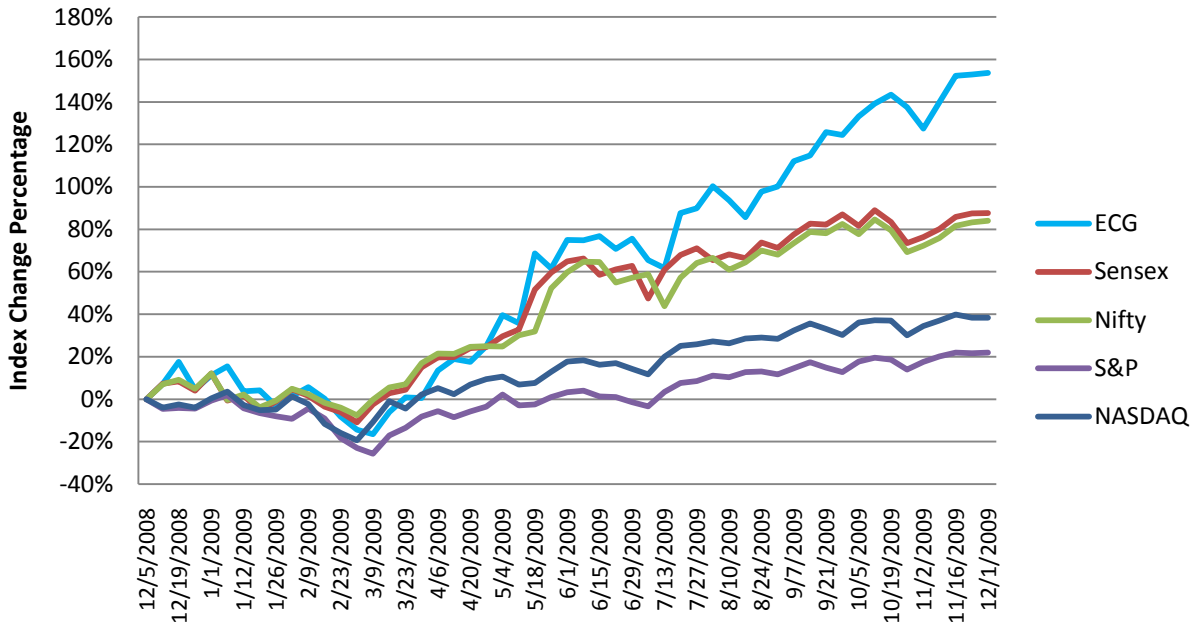
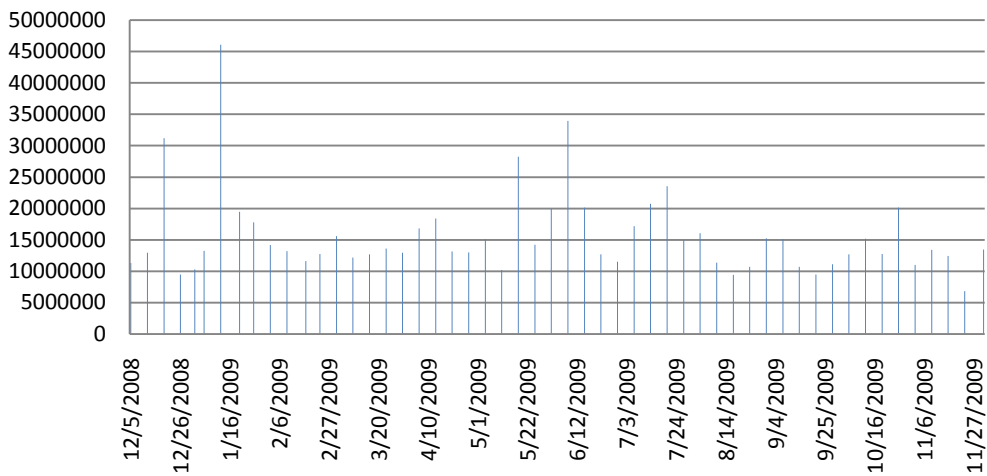


ECG India Composite vs. Indices December 2008 to December 2009



Volume for the ECG India Composite



*Information as of 12/1/2009
 **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	4,172.3	4,377.8	1,546.2	391.6	(56.4)	388.7	13.3	20.7	10.7	-	-	
HDFC Bank Ltd.	NYSE	HDB	Diversified Banks	16,565.8	-	1,769.7	-	443.7	1,825.5	-	24.5	-	34.0	5.04	
ICICI Bank Ltd.	NYSE	IBN	Diversified Banks	21,365.3	-	6,540.5	-	705.6	22,301.4	-	22.1	-	27.7	2.11	
Infosys Technologies Ltd.	BSE	INFOSYS	Information Technology	29,695.3	26,700.5	4,568.0	1,569.0	1,283.0	-	15.5	21.7	17.0	23.0	6.61	
Mahanagar Telephone Nigam Ltd.	NYSE	MYE	Diversified Telecommunication Services	1,034.2	(7.07)	830.8	(37.1)	(9.4)	-	-	96.8	0.182	-	-	
Patni Computer Systems Ltd.	NYSE	PTI	Information Technology	1,246.3	1,186.6	668.2	117.3	91.4	0.361	8.35	11.6	9.72	13.2	1.71	
Rediff.com India Ltd.	NasdaqGM	REDF	Information Technology	87.7	42.2	18.9	(5.27)	(15.6)	-	-	-	-	-	-	
Satyam Computer Services Ltd.	NYSE	SAY	Information Technology	2,343.5	1,240.7	2,163.3	498.0	436.7	54.2	2.52	8.25	2.48	3.1	0.741	
Sify Technologies Limited	NasdaqGM	SIFY	Information Technology	80.1	135.1	137.0	(0.06)	(13.6)	57.9	-	-	102.3	-	-	
Sterlite Industries India Ltd.	NYSE	SLT	Diversified Metals and Mining	16,085.2	14,776.8	4,107.3	780.4	448.9	682.3	9.8	15.3	20.6	30.1	-	
Tata Communications Limited	NYSE	TCL	Diversified Telecommunication Services	2,411.2	3,545.4	1,986.9	290.5	62.3	1,344.3	11.2	68.5	11.2	35.3	2.18	
Tata Motors Ltd.	NYSE	TTM	Automobiles	8,243.8	15,004.1	14,732.6	(30.7)	(538.4)	6,899.5	14.3	27.3	-	-	-	
Wipro Ltd.	NYSE	WIT	Technology	20,174.0	19,522.8	5,438.6	1,143.8	781.0	1,120.6	14.8	19.8	16.3	24.7	5.55	
WNS (Holdings) Ltd.	NYSE	WNS	Information Technology	653.9	788.8	556.3	86.7	6.93	204.4	9.49	11.8	9.1	95.1	3.13	
				Mean	8,868.5	7,276.1	3,218.9	400.3	259.0	3,170.8	11.0	29.0x	20.0x	31.8x	3.4x
				Median	3,291.8	2,393.1	1,878.3	203.9	76.9	682.3	11.2	21.2x	11.0x	27.7x	2.7x