



YEAR	ANNUAL PERCENTAGE CHANGE IN		RELATIVE RESULTS
	Per Share Book Value of Semac (1)	Nifty 50 with dividend included (2)	(1) - (2)
2008-09	48.7%	-35.4%	84.1%
2009-10	70.7%	75.3%	-4.6%
2010-11	32.4%	12.4%	20.0%
2011-12	-2.1%	-8.2%	6.1%
2012-13	19.8%	8.7%	11.1%
2013-14	20.1%	19.5%	0.6%
2014-15	16.0%	28.2%	-12.2%
2015-16	10.4%	-7.8%	18.2%
2016-17	-8.9%	20.2%	-29.1%
2017-18	-28.1%	11.8%	-39.8%
2018-19	35.1%	16.5%	18.6%
2019-20	5.8%	-25.0%	30.8%
2020-21	-11.9%	72.5%	-84.5%
2021-22	3.9%	20.3%	-16.4%
2022-23	99.5%	0.6%	98.9%
Average Annual Gain (FY08 - FY23)	16.9%	15.5%	1.4%
Overall gain (FY08 - FY23)	936.6%	1955.9%	-1019.3%

Notes:

1. All data is for financial years and includes dividends paid, if any.
2. The Nifty-50 numbers are pre-tax and assume that dividends were reinvested, whereas the number for Semac are after tax.
3. We think our investors should measure our performance against their general experience in the equity markets. While the Nifty-50 is not perfect (nor is anything else) as a measure our performance, it has the advantage of being widely known and reflects with reasonable accuracy the experience of investors generally with the market.
4. The reason we have used the "growth in book value" as against stock price is, that over time, we intend measuring our performance by checking if a rupee retained has created a rupee worth of market value.
5. If you expect, as we do, that owing a representative stock index would produce reasonably satisfactory results over a period of time, it follows that, for long-term investors, gaining small advantages over that index must prove rewarding.