

## **Market/Equity Linked Debenture Valuation**

**Issuer: PCR Investments Ltd.**

**1. Security Details:**

| Valuation as on March 10, 2017 |              |                                  |             | Valuation per Rs 100 Face Value |                          |                              |                               |
|--------------------------------|--------------|----------------------------------|-------------|---------------------------------|--------------------------|------------------------------|-------------------------------|
| Series                         | ISIN Code    | Reference Asset                  | Issue Date  | Maturity Date                   | Face Value per Debenture | Valuation as on Present Week | Valuation as on Previous Week |
| Series I                       | INE488No7050 | Apollo Hospitals Enterprise Ltd. | 11 Dec 2013 | 10 Jan 2019                     | Rs 10,00,000             | 130.58                       | 131.26                        |
| Series II                      | INE488No7068 | Apollo Hospitals Enterprise Ltd. | 11 Dec 2013 | 10 Jan 2019                     | Rs 10,00,000             | 130.58                       | 131.26                        |

2. Security Historical Prices:  
a. Series I:

| Series I     |        |
|--------------|--------|
| Date         | Value  |
| 13-Dec-2013  | 99.48  |
| 20-Dec-2013  | 99.72  |
| 27-Dec-2013  | 101.86 |
| 03-Jan-2014  | 102.20 |
| 10-Jan-2014  | 101.68 |
| 17-Jan-2014  | 101.99 |
| 24-Jan-2014  | 102.35 |
| 31-Jan-2014  | 102.25 |
| 7-Feb-2014   | 102.63 |
| 14-Feb-2014  | 102.11 |
| 21-Feb-2014  | 102.02 |
| 28-Feb-2014  | 102.50 |
| 7-Mar-2014   | 101.99 |
| 14-Mar-2014  | 101.64 |
| 21-Mar-2014  | 102.41 |
| 28-Mar-2014  | 102.79 |
| 4-Apr-2014   | 102.66 |
| 11-Apr-2014  | 102.70 |
| 21-Apr-2014  | 102.77 |
| 25-Apr-2014  | 102.83 |
| 2-May-2014   | 103.31 |
| 9-May-2014   | 103.76 |
| 16-May-2014  | 104.09 |
| 23-May-2014  | 103.70 |
| 30-May-2014  | 103.69 |
| 6-June-2014  | 104.79 |
| 13-June-2014 | 105.48 |

|              |        |
|--------------|--------|
| 20-Jun-2014  | 105.43 |
| 27-Jun-2014  | 105.44 |
| 04-July-2014 | 106.95 |
| 11-July-2014 | 106.57 |
| 18-July-2014 | 107.60 |
| 25-July-2014 | 106.78 |
| 01-Aug-2014  | 106.37 |
| 08-Aug-2014  | 106.76 |
| 14-Aug-2014  | 108.72 |
| 22-Aug-2014  | 108.89 |
| 28-Aug-2014  | 109.62 |
| 05-Sep-2014  | 109.57 |
| 12-Sep-2014  | 109.85 |
| 19-Sep-2014  | 109.72 |
| 26-Sep-2014  | 108.90 |
| 01-Oct-2014  | 109.33 |
| 10-Oct-2014  | 108.50 |
| 17-Oct-2014  | 108.05 |
| 27-Oct-2014  | 109.36 |
| 31-Oct-2014  | 109.85 |
| 07-Nov-2014  | 110.70 |
| 14-Nov-2014  | 109.99 |
| 21-Nov-2014  | 111.45 |
| 28-Nov-2014  | 111.12 |
| 05-Dec-2014  | 111.17 |
| 12-Dec-2014  | 111.05 |
| 19-Dec-2014  | 111.53 |
| 26-Dec-2014  | 111.04 |
| 02-Jan-2015  | 111.15 |
| 09-Jan-2015  | 111.22 |
| 16-Jan-2015  | 112.30 |

|             |        |
|-------------|--------|
| 23-Jan-2015 | 113.98 |
| 30-Jan-2015 | 114.37 |
| 06-Feb-2015 | 113.81 |
| 13-Feb-2015 | 114.42 |
| 20-Feb-2015 | 115.06 |
| 27-Feb-2015 | 114.74 |
| 06-Mar-2015 | 116.26 |
| 13-Mar-2015 | 116.07 |
| 20-Mar-2015 | 116.60 |
| 27-Mar-2015 | 115.97 |
| 01-Apr-2015 | 116.53 |
| 10-Apr-2015 | 116.77 |
| 17-Apr-2015 | 115.89 |
| 24-Apr-2015 | 115.70 |
| 30-Apr-2015 | 113.41 |
| 08-May-2015 | 114.34 |
| 15-May-2015 | 115.42 |
| 22-May-2015 | 116.43 |
| 29-May-2015 | 115.14 |
| 05-Jun-2015 | 115.01 |
| 12-Jun-2015 | 114.86 |
| 19-Jun-2015 | 116.15 |
| 26-Jun-2015 | 117.10 |
| 03-Jul-2015 | 117.12 |
| 10-Jul-2015 | 117.64 |
| 16-Jul-2015 | 118.32 |
| 24-Jul-2015 | 118.61 |
| 31-Jul-2015 | 118.48 |
| 07-Aug-2015 | 119.64 |
| 14-Aug-2015 | 118.66 |
| 21-Aug-2015 | 118.08 |

|             |        |
|-------------|--------|
| 28-Aug-2015 | 118.80 |
| 04-Sep-2015 | 118.50 |
| 11-Sep-2015 | 119.47 |
| 18-Sep-2015 | 119.60 |
| 25-Sep-2015 | 120.26 |
| 01-Oct-2015 | 120.85 |
| 09-Oct-2015 | 121.15 |
| 16-Oct-2015 | 121.10 |
| 22-Oct-2015 | 120.45 |
| 30-Oct-2015 | 119.61 |
| 06-Nov-2015 | 120.23 |
| 13-Nov-2015 | 118.91 |
| 20-Nov-2015 | 120.30 |
| 27-Nov-2015 | 120.45 |
| 04-Dec-2015 | 121.03 |
| 11-Dec-2015 | 121.44 |
| 18-Dec-2015 | 122.47 |
| 24-Dec-2015 | 122.47 |
| 01-Jan-2016 | 122.96 |
| 08-Jan-2016 | 122.34 |
| 15-Jan-2016 | 121.91 |
| 22-Jan-2016 | 122.59 |
| 29-Jan-2016 | 123.71 |
| 05-Feb-2016 | 123.63 |
| 12-Feb-2016 | 123.06 |
| 19-Feb-2016 | 123.54 |
| 26-Feb-2016 | 123.76 |
| 04-Mar-2016 | 123.57 |
| 11-Mar-2016 | 123.79 |
| 18-Mar-2016 | 123.67 |
| 23-Mar-2016 | 123.71 |

|             |        |
|-------------|--------|
| 01-Apr-2016 | 123.25 |
| 08-Apr-2016 | 123.72 |
| 15-Apr-2016 | 123.53 |
| 22-Apr-2016 | 123.83 |
| 29-Apr-2016 | 123.25 |
| 06-May-2016 | 123.72 |
| 13-May-2016 | 123.72 |
| 20-May-2016 | 123.95 |
| 27-May-2016 | 124.40 |
| 03-Jun-2016 | 124.83 |
| 10-Jun-2016 | 124.80 |
| 17-Jun-2016 | 123.97 |
| 24-Jun-2016 | 124.30 |
| 01-Jul-2016 | 124.83 |
| 08-Jul-2016 | 125.62 |
| 15-Jul-2016 | 125.91 |
| 22-Jul-2016 | 125.34 |
| 29-Jul-2016 | 125.93 |
| 05-Aug-2016 | 126.08 |
| 12-Aug-2016 | 127.06 |
| 19-Aug-2016 | 126.86 |
| 26-Aug-2016 | 126.36 |
| 02-Sep-2016 | 126.86 |
| 09-Sep-2016 | 126.67 |
| 16-Sep-2016 | 126.02 |
| 23-Sep-2016 | 126.73 |
| 30-Sep-2016 | 126.45 |
| 07-Oct-2016 | 126.70 |
| 14-Oct-2016 | 130.31 |
| 21-Oct-2016 | 131.14 |
| 28-Oct-2016 | 130.77 |

|             |        |
|-------------|--------|
| 04-Nov-2016 | 129.95 |
| 11-Nov-2016 | 129.72 |
| 18-Nov-2016 | 128.55 |
| 25-Nov-2016 | 128.79 |
| 02-Dec-2016 | 128.82 |
| 09-Dec-2016 | 129.45 |
| 16-Dec-2016 | 129.39 |
| 23-Dec-2016 | 127.96 |
| 30-Dec-2016 | 128.93 |
| 06-Jan-2017 | 129.37 |
| 13-Jan-2017 | 129.31 |
| 20-Jan-2017 | 128.78 |
| 27-Jan-2017 | 130.41 |
| 03-Feb-2017 | 131.14 |
| 10-Feb-2017 | 130.52 |
| 17-Feb-2017 | 131.50 |
| 23-Feb-2017 | 132.56 |
| 03-Mar-2017 | 131.26 |

b. Series II:

| Series II   |        |
|-------------|--------|
| Date        | Value  |
| 13-Dec-2013 | 99.48  |
| 20-Dec-2013 | 99.72  |
| 27-Dec-2013 | 101.86 |
| 03-Jan-2014 | 102.20 |
| 10-Jan-2014 | 101.68 |
| 17-Jan-2014 | 101.99 |
| 24-Jan-2014 | 102.35 |
| 31-Jan-2014 | 102.25 |
| 07-Feb-2014 | 102.63 |

|              |        |
|--------------|--------|
| 14-Feb-2014  | 102.11 |
| 21-Feb-2014  | 102.02 |
| 28-Feb-2014  | 102.50 |
| 07-Mar-2014  | 101.99 |
| 14-Mar-2014  | 101.64 |
| 21-Mar-2014  | 102.41 |
| 28-Mar-2014  | 102.79 |
| 04-Apr-2014  | 102.66 |
| 11-Apr-2014  | 102.70 |
| 21-Apr-2014  | 102.77 |
| 25-Apr-2014  | 102.83 |
| 02-May-2014  | 103.31 |
| 09-May-2014  | 103.76 |
| 16-May-2014  | 104.09 |
| 23-May-2014  | 103.70 |
| 30-May-2014  | 103.69 |
| 06-June-2014 | 104.79 |
| 13-June-2014 | 105.48 |
| 20-Jun-2014  | 105.43 |
| 27-Jun-2014  | 105.44 |
| 04-July-2014 | 106.95 |
| 11-July-2014 | 106.57 |
| 18-July-2014 | 107.60 |
| 25-July-2014 | 106.78 |
| 01-Aug-2014  | 106.37 |
| 08-Aug-2014  | 106.76 |
| 14-Aug-2014  | 108.72 |
| 22-Aug-2014  | 108.89 |
| 28-Aug-2014  | 109.62 |
| 05-Sep-2014  | 109.57 |
| 12-Sep-2014  | 109.85 |



|             |        |
|-------------|--------|
| 19-Sep-2014 | 109.72 |
| 26-Sep-2014 | 108.90 |
| 01-Oct-2014 | 109.33 |
| 10-Oct-2014 | 108.50 |
| 17-Oct-2014 | 108.05 |
| 27-Oct-2014 | 109.36 |
| 31-Oct-2014 | 109.85 |
| 07-Nov-2014 | 110.70 |
| 14-Nov-2014 | 109.99 |
| 21-Nov-2014 | 111.45 |
| 28-Nov-2014 | 111.12 |
| 05-Dec-2014 | 111.17 |
| 12-Dec-2014 | 111.05 |
| 19-Dec-2014 | 111.53 |
| 26-Dec-2014 | 111.04 |
| 02-Jan-2015 | 111.15 |
| 09-Jan-2015 | 111.22 |
| 16-Jan-2015 | 112.30 |
| 23-Jan-2015 | 113.98 |
| 30-Jan-2015 | 114.37 |
| 06-Feb-2015 | 113.81 |
| 13-Feb-2015 | 114.42 |
| 20-Feb-2015 | 115.06 |
| 27-Feb-2015 | 114.74 |
| 06-Mar-2015 | 116.26 |
| 13-Mar-2015 | 116.07 |
| 20-Mar-2015 | 116.60 |
| 27-Mar-2015 | 115.97 |
| 01-Apr-2015 | 116.53 |
| 10-Apr-2015 | 116.77 |
| 17-Apr-2015 | 115.89 |

|             |        |
|-------------|--------|
| 24-Apr-2015 | 115.70 |
| 30-Apr-2015 | 113.41 |
| 08-May-2015 | 114.34 |
| 15-May-2015 | 115.42 |
| 22-May-2015 | 116.43 |
| 29-May-2015 | 115.14 |
| 05-Jun-2015 | 115.01 |
| 12-Jun-2015 | 114.86 |
| 19-Jun-2015 | 116.15 |
| 26-Jun-2015 | 117.10 |
| 03-Jul-2015 | 117.12 |
| 10-Jul-2015 | 117.64 |
| 16-Jul-2015 | 118.32 |
| 24-Jul-2015 | 118.61 |
| 31-Jul-2015 | 118.48 |
| 07-Aug-2015 | 119.64 |
| 14-Aug-2015 | 118.66 |
| 21-Aug-2015 | 118.08 |
| 28-Aug-2015 | 118.80 |
| 04-Sep-2015 | 118.50 |
| 11-Sep-2015 | 119.47 |
| 18-Sep-2015 | 119.60 |
| 25-Sep-2015 | 120.26 |
| 01-Oct-2015 | 120.85 |
| 09-Oct-2015 | 121.15 |
| 16-Oct-2015 | 121.10 |
| 22-Oct-2015 | 120.45 |
| 30-Oct-2015 | 119.61 |
| 06-Nov-2015 | 120.23 |
| 13-Nov-2015 | 118.91 |
| 20-Nov-2015 | 120.30 |

|             |        |
|-------------|--------|
| 27-Nov-2015 | 120.45 |
| 04-Dec-2015 | 121.03 |
| 11-Dec-2015 | 121.44 |
| 18-Dec-2015 | 122.47 |
| 24-Dec-2015 | 122.47 |
| 01-Jan-2016 | 122.96 |
| 08-Jan-2016 | 122.34 |
| 15-Jan-2016 | 121.91 |
| 22-Jan-2016 | 122.59 |
| 29-Jan-2016 | 123.71 |
| 05-Feb-2016 | 123.63 |
| 12-Feb-2016 | 123.06 |
| 19-Feb-2016 | 123.54 |
| 26-Feb-2016 | 123.76 |
| 04-Mar-2016 | 123.57 |
| 11-Mar-2016 | 123.79 |
| 18-Mar-2016 | 123.67 |
| 23-Mar-2016 | 123.71 |
| 01-Apr-2016 | 123.25 |
| 08-Apr-2016 | 123.72 |
| 15-Apr-2016 | 123.53 |
| 22-Apr-2016 | 123.83 |
| 29-Apr-2016 | 123.25 |
| 06-May-2016 | 123.72 |
| 13-May-2016 | 123.72 |
| 20-May-2016 | 123.95 |
| 27-May-2016 | 124.40 |
| 03-Jun-2016 | 124.83 |
| 10-Jun-2016 | 124.80 |
| 17-Jun-2016 | 123.97 |
| 24-Jun-2016 | 124.30 |

|             |        |
|-------------|--------|
| 01-Jul-2016 | 124.83 |
| 08-Jul-2016 | 125.62 |
| 15-Jul-2016 | 125.91 |
| 22-Jul-2016 | 125.34 |
| 29-Jul-2016 | 125.93 |
| 05-Aug-2016 | 126.08 |
| 12-Aug-2016 | 127.06 |
| 19-Aug-2016 | 126.86 |
| 26-Aug-2016 | 126.36 |
| 02-Sep-2016 | 126.86 |
| 09-Sep-2016 | 126.67 |
| 16-Sep-2016 | 126.02 |
| 23-Sep-2016 | 126.73 |
| 30-Sep-2016 | 126.45 |
| 07-Oct-2016 | 126.70 |
| 14-Oct-2016 | 130.31 |
| 21-Oct-2016 | 131.14 |
| 28-Oct-2016 | 130.77 |
| 04-Nov-2016 | 129.95 |
| 11-Nov-2016 | 129.72 |
| 18-Nov-2016 | 128.55 |
| 25-Nov-2016 | 128.79 |
| 02-Dec-2016 | 128.82 |
| 09-Dec-2016 | 129.45 |
| 16-Dec-2016 | 129.39 |
| 23-Dec-2016 | 127.96 |
| 30-Dec-2016 | 128.93 |
| 06-Jan-2017 | 129.37 |
| 13-Jan-2017 | 129.31 |
| 20-Jan-2017 | 128.78 |
| 27-Jan-2017 | 130.41 |

|             |        |
|-------------|--------|
| 03-Feb-2017 | 131.14 |
| 10-Feb-2017 | 130.52 |
| 17-Feb-2017 | 131.50 |
| 23-Feb-2017 | 132.56 |
| 03-Mar-2017 | 131.26 |

**Disclaimer:** Market/ Equity Linked Debenture Valuation provided by the Valuation Agent reflect the Valuation Agent's opinion on the value of the Market Linked Debentures on the valuation date and does not constitute an audit of the Issuer by the valuation Agent. The Valuation is based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. The Valuation Agent does not guarantee the completeness or accuracy of the information on which the valuation is based. The Valuation Agent specifically states that the Valuation is an indicative value of the Debenture on the valuation date and can be different from the actual realizable value of the debenture. The Valuation does not comment on the market price of the Market/Equity Linked Debentures or suitability for a particular investor. The Valuation Agent is not responsible for any errors and especially states that it has no financial liability to the issuer /users/ investors of the Valuation. In the event of early redemption /buy back/ any other premature exit, the investors may choose to contact the Issuer directly or through their intermediaries (through whom investments in the Specified MLDs were made) or, in the alternative, follow the procedure as set out in the relevant offer document.