

KROLL

Industry Multiples in India

June 2023



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Foreword



Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Dear Readers,

We are pleased to launch the 21st edition of our Industry Multiples in India. This report provides an overview of trading multiples for various key industries in India as of June 30, 2023, using constituents belonging to the Standard and Poor's (S&P) BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap indices.

As per the World Bank's global economic outlook, the global economy remains in an uncertain state amid the prolonged effects of the overlapping negative shocks of the pandemic, Russia's war on Ukraine and the sharp tightening of monetary policy to contain high inflation. After growing at 3.1% in 2022, the global economy is set to slow down to 2.1% in 2023 and expects a slight recovery to 2.4% growth in 2024. Tight global financial conditions and subdued external demand are expected to weigh on growth across emerging market and developing economies.

For advanced economies, the growth forecasted for the real GDP is 0.7% in CY23 and is anticipated to reach 1.2% by CY24. However, for developing economies, a 4.0% growth is expected in CY23 before slightly slowing down to 3.9% in CY24. The median headline global inflation stood at 7.2% year on year in April 2023, down from a peak of 9.4% in July 2022. This slowdown largely reflects favorable effects from commodity prices falling below their 2022 peaks, along with supply chain pressures easing.

As per the Asian Development Bank, given balancing developments, the growth forecasts for South Asia are at 5.5% in CY23 and 6.1% in CY24. Exports from developing Asia weakened in the first quarter of 2023 as global demand slowed. However, consumption and investment are forecast to boost aggregate regional growth to 4.8% in 2023, as earlier forecast, with the projection for 2024 revised down only marginally to 4.7%.

As per media reports, Reserve Bank of India has revised its forecasts for India's economic growth to 6.5% from the 6.0% that they predicted previously for FY23–24. This is attributable to outperforming in the first quarter. The Purchasing Managers' Index for manufacturing and services and credit growth remained robust in recent months, which provides confidence about India's growth prospects. The World Bank expects growth in India to slow down to 6.3% in FY23–24. This is a revision of 0.3 percentage point downward from the previous estimates of 6.6%.

The FTSE fell by 1.3% between the first quarter (Q1) CY23 to Q2 CY23, whereas DAX and EURO STOXX 50 rose by 3.3% and 1.9%, respectively, during the same period. Further, the S&P 500 and MSCI World Index rose by 8.3% and 4.6%, respectively, between Q1 CY23 and Q2 CY23. The Indian Stock Indices (i.e., BSE Sensex and National Stock Exchange [NSE] Nifty 50) rose by 9.7% and 10.5%, respectively, from March 2023 through June 2023, which was an all-time high for both indices for CY23.

Foreword – Continued



Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Energy: We observed that the market capitalization of companies in the energy industry considered in our analysis has increased by 15.2% from Q1 CY23 to Q2 CY23. India has achieved significant progress in renewable energy installed capacity and although the country's current energy consumption per capita is only one-third of the global average, the energy demand is projected to grow substantially owing to further industrialization and urbanization, which will primarily drive the energy demand by 2030. As per media reports, the provisional government data showed that Indian refiners' crude oil processing stayed near record peaks in March, catering to solid seasonal demand in the world's third-biggest oil consumer. Refinery throughput gained 3% to 5.44 million barrels per day (bpd) (23 million tons) year on year for March 2023. Throughput stood at 5.46 million bpd (20.85 million tons) in February 2023. Natural gas output was up by 2.4% to 2.96 billion cubic meters year on year, while crude oil production fell by 2.9% to 2.45 million tons, the data showed. Preliminary sales data showed Indian state refiners posted an 8.4% rise in sales of gas and oil to 3.45 million tons in the first half of April 2023 compared to the same period last month, indicating higher demand from the agriculture sector and a recovery in industrial activity. India has been stocking up on discounted Russian crude oil. Western nations have imposed a price cap of USD 60 a barrel for anyone buying Russian oil as part of sanctions against Moscow. However, India and China have paid prices above the cap, according to traders and Reuters calculations.

Health Care Facilities: We observed that the market capitalization of companies in the health care facilities industry considered in our analysis has increased by 22.3% from Q1 CY23 to Q2 CY23. As per media reports, due to the surge in occupancy and average revenue per occupied bed, it is likely that there will be a steady growth of revenue. The outlook remains stable for hospital chains owing to higher inpatient and surgery count, which is generating cashflow, and companies are diligently investing in expanding their networks through brownfield capex or M&A. Earnings before interest, taxes, depreciation and amortization (EBITDA) margins are expected to surge as well due to better traction in hospital business and improvement in the performance of ancillary business. Moreover, one of the major developments in the health care industry is the National Medical Device Policy 2023, which paves the way for innovation and access and sets out a comprehensive roadmap to achieve a 10.0%–12.0% share in the expanding global market in the next 25 years. The S&P BSE Healthcare Index rose by 17.7% from Q1 CY23 to Q2 CY23, whereas the NIFTY IT index rose by 17.3% during the same period.

Apparel Industry: We observed that the market capitalization of companies in the apparel industry considered in our analysis increased by 25.6% from Q1 CY23 to Q2 CY23. The textile industry has been an essential contributor to the country's economy, functioning as an important export sector. To achieve the USD 200 billion target set by the Minister of Commerce and Industry, India is expanding its presence in the global market by building strategic partnerships. As per media reports, there has been a post-pandemic upswing in sales, primarily in the large, branded stores and organized chains, which are performing well despite the price increases. Industry developments suggest that there has been a shift in consumer demand in favor of branded apparel, which now represents 30% of the market compared to 25% five years ago. Furthermore, acknowledging the growth prospects in this sector, the government has enforced programs such as the National Textile Policy and Technology Upgradation Fund Scheme to facilitate investments and other reforms to reduce bureaucratic hurdles. The S&P BSE Consumer Durables index rose by 13% from Q1 CY23 to Q2 CY23, whereas the NSE Consumer Durables index rose by 12.9% during the same period.

Automobile Manufacturers Industry: We observed that the market capitalization of companies in the automobile industry considered in our analysis has increased by 23% from Q1 CY23 to Q2 CY23. As per media reports, automobile sales have escalated in the recent quarter due to surging demand for new passenger vehicle launches, improvement in semiconductor supplies, and growth in dispatches from factories to dealers. According to the Society of Indian Automobile Manufacturers, another factor that suggests growth is the seamless transition of the auto industry to the stringent BS VI Phase 2 emission norms. As per analyst reports, the wholesale dispatches for the month of May 2023 came in steady, especially with the two-wheeler space reporting healthy volume prints. Furthermore, the rural demand recovery showed signs of renewal with the motorcycle segment leading the growth charge and exports revival taking center stage across all original equipment manufacturers. Both the BSE and NSE auto indices rose by 21.9% from Q1 CY23 to Q2 CY23.

Summary: Multiples by Sector

As of June 30, 2023

Industry	EV/Sales	EV/EBITDA	P/E	P/B
Apparel	1.7x	12.1x	19.5x	2.2x
Application Software	3.1x	18.6x	30.7x	3.6x
Auto Parts and Equipment	1.3x	12.7x	26.9x	3.2x
Automobile Manufacturers	1.9x	18.5x	32.1x	4.1x
Chemicals	1.6x	12.5x	20.7x	2.7x
Construction and Engineering	1.5x	10.6x	18.6x	2.3x
Construction Material	1.6x	11.1x	21.1x	2.2x
Electric and Gas Utilities	1.5x	9.5x	12.7x	2.1x
Energy	0.7x	4.0x	5.4x	1.4x
Health Care Facilities and Services	4.8x	22.4x	42.5x	7.0x
Household and Personal Products	2.1x	22.3x	31.7x	4.3x
Household Appliances	2.6x	30.2x	48.3x	6.3x
Independent Power and Renewable Electricity Producers	3.9x	12.7x	10.8x	1.1x
Industrial Machinery	3.1x	22.9x	34.0x	3.8x
Internet Services and Infrastructure	2.5x	13.9x	21.9x	4.2x
Media	1.6x	7.7x	12.1x	1.3x
Metals and Mining	1.0x	7.5x	14.1x	1.6x
Pharmaceuticals and Biotechnology	3.1x	18.3x	26.6x	3.2x
Real Estate	5.2x	17.9x	27.8x	2.0x

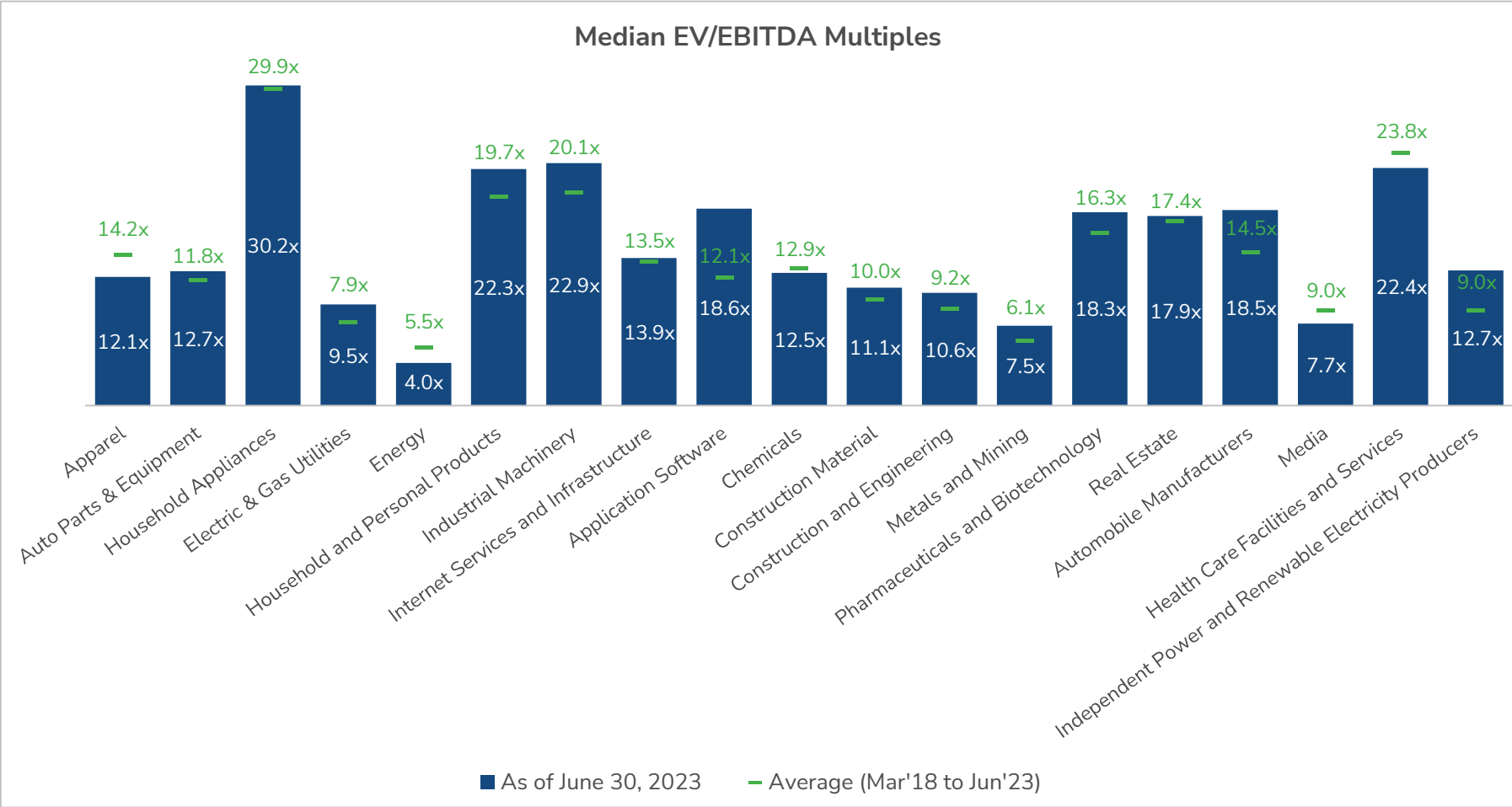
Summary: Multiples by Sector—Continued

As of June 30, 2023

Industry	P/B	P/E	P/TBV	Market Cap/Revenue
Banks	1.3x	14.3x	1.3x	3.0x
Capital Markets	1.6x	21.2x	1.6x	6.6x
Consumer Finance	2.2x	20.0x	2.2x	6.3x
Diversified Financial Services	0.7x	6.7x	0.7x	3.0x

Median EV/EBITDA Multiples by Sector

Median EV/EBITDA Multiples



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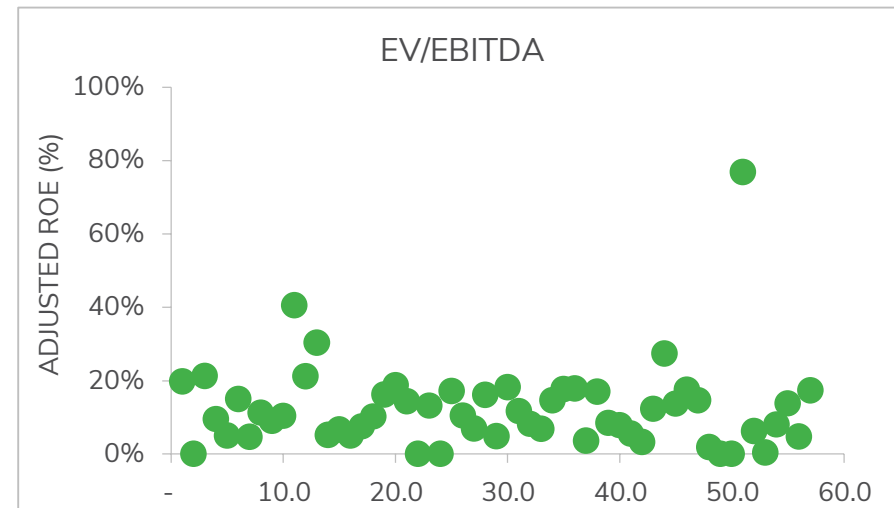
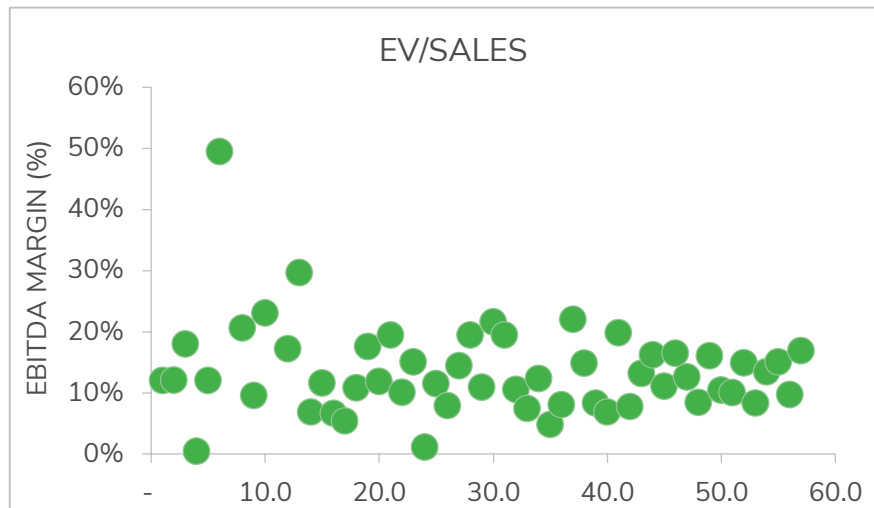
Apparel

Q2 CY23

Apparel

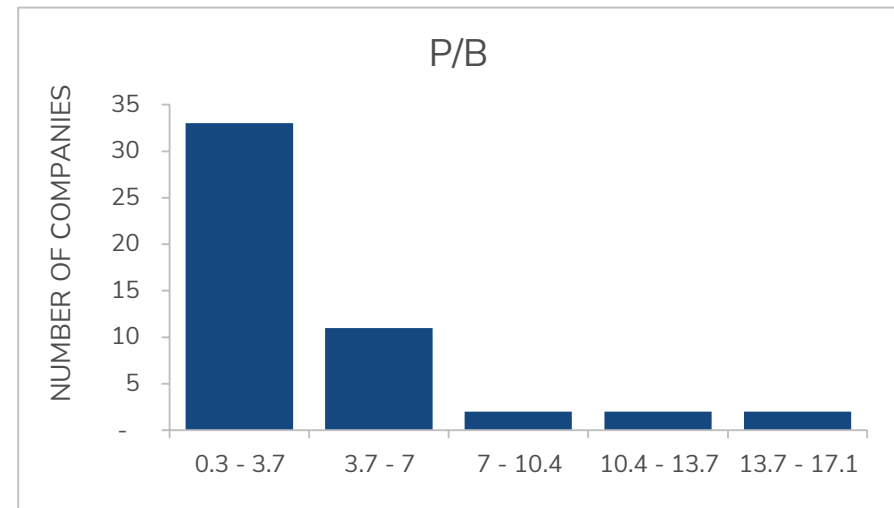
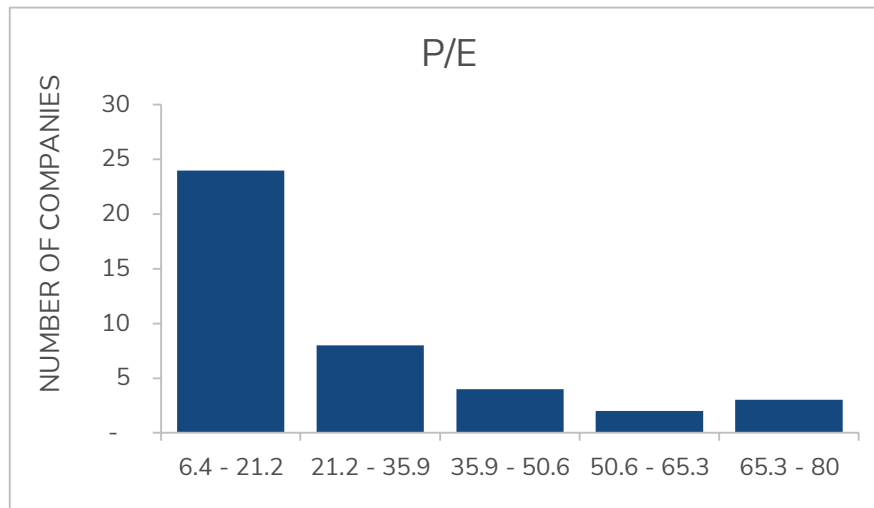
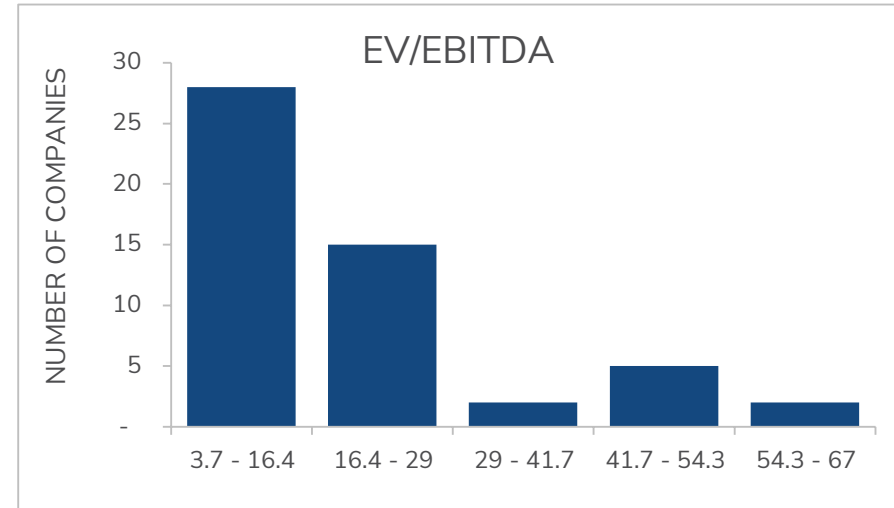
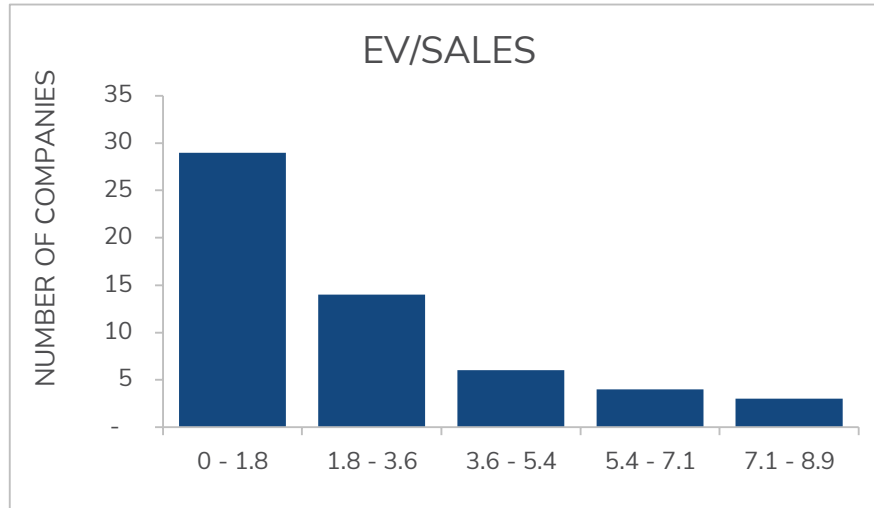
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	57	57	57	57
Number of Outliers	1	0	3	4
Negative Multiples	0	0	7	2
High	8.9x	67.0x	73.5x	17.1x
Mean	2.5x	19.3x	25.9x	3.9x
Median	1.7x	12.1x	19.5x	2.2x
Low	0.0x	3.7x	6.4x	0.3x
Low Quartile	0.8x	8.4x	11.2x	1.2x
Upper Quartile	3.5x	25.7x	37.7x	4.3x



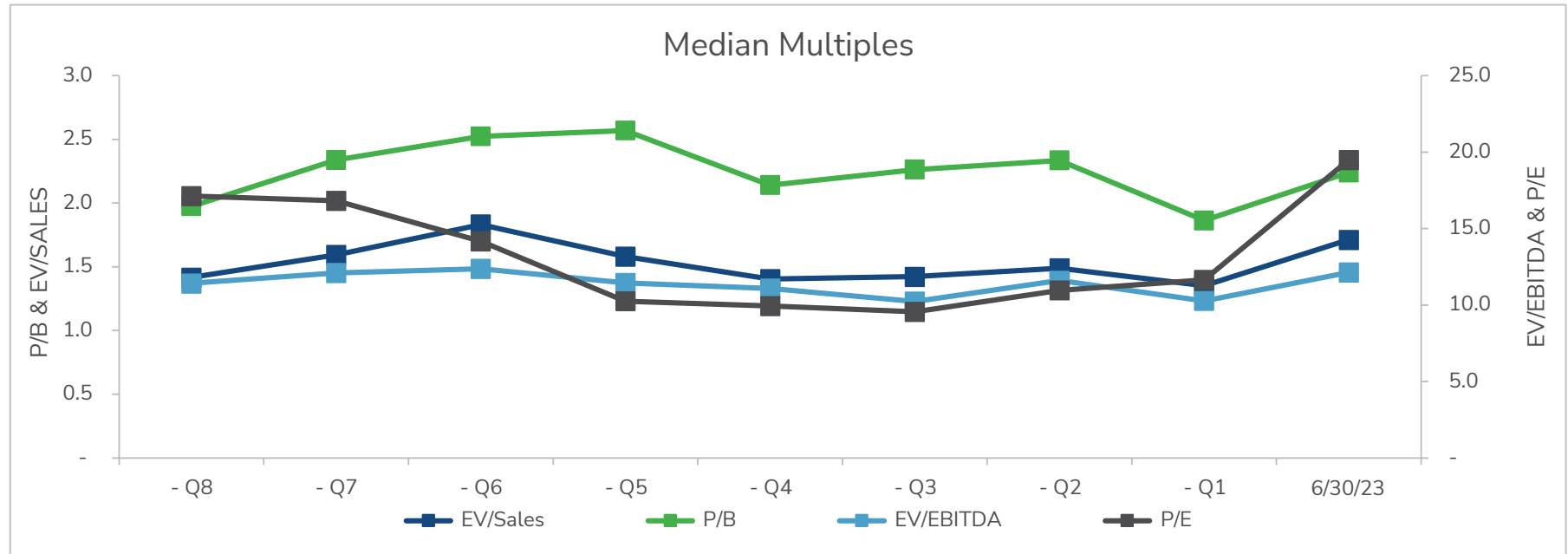
Apparel – Continued

As of June 30, 2023



Apparel – Continued

As of June 30, 2023



An industry must have a minimum of five company participants to be calculated. For all reported multiples in India, we have considered companies forming part of the S&P BSE 500 Index. The sample set includes publicly traded companies in India (private companies are not included). Source: Data derived from S&P Capital IQ databases.

Any outliers in the industry have been excluded from the above analysis.

EV = Enterprise Value = Market value of equity on diluted basis plus book value of debt plus preferred stock less cash and cash equivalents; Sales = Revenue for latest 12 months; EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months; P/E = Share price divided by earnings per share on a diluted basis; P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares; ROE = Return on Equity = Net income/shareholder's equity; Adjusted ROE is calculated as follows: $ROE \times (1 - \text{dividend payout ratio})$; Market value of equity is computed using diluted number of shares.

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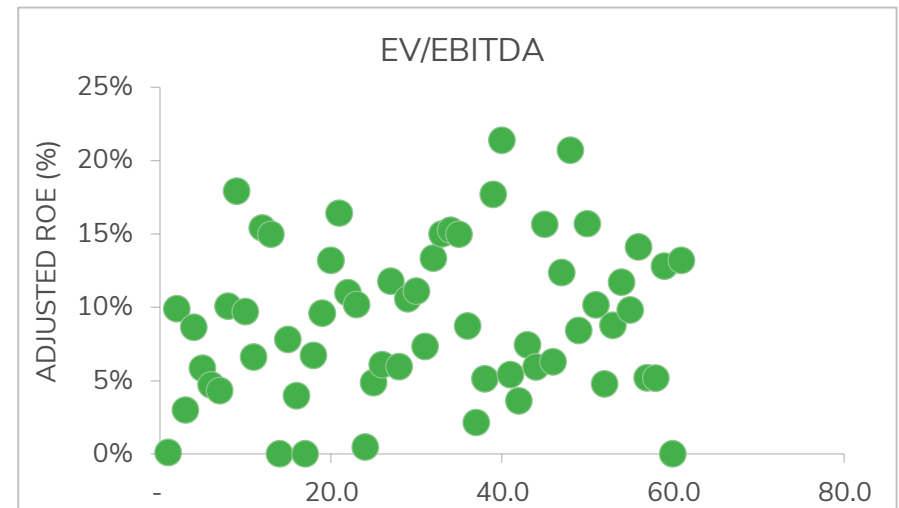
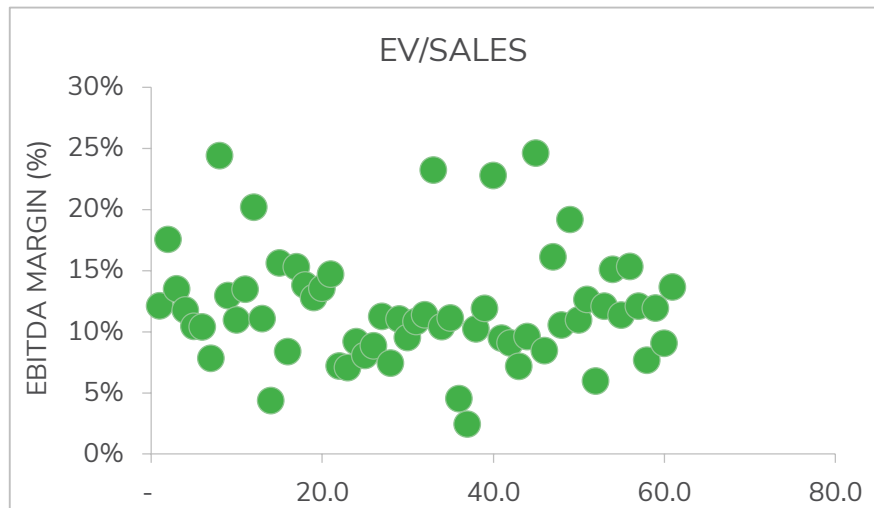
Auto Parts and Equipment

Q2 CY23

Auto Parts and Equipment

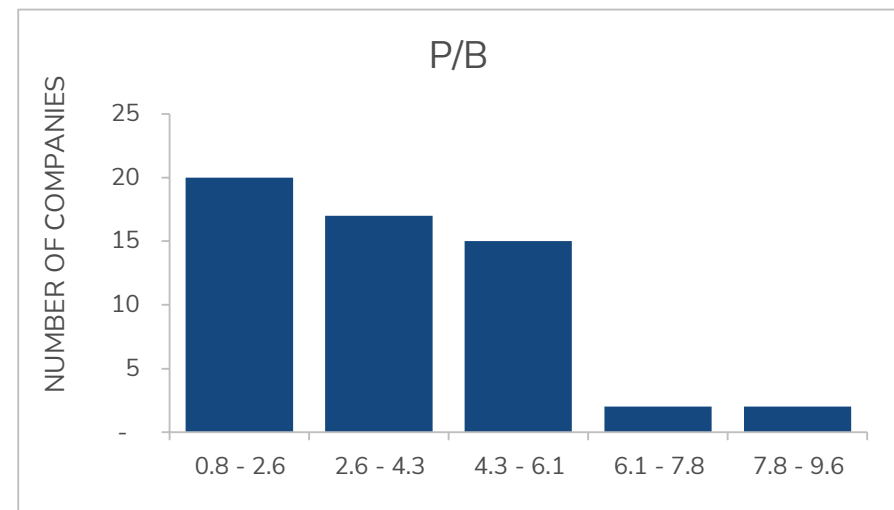
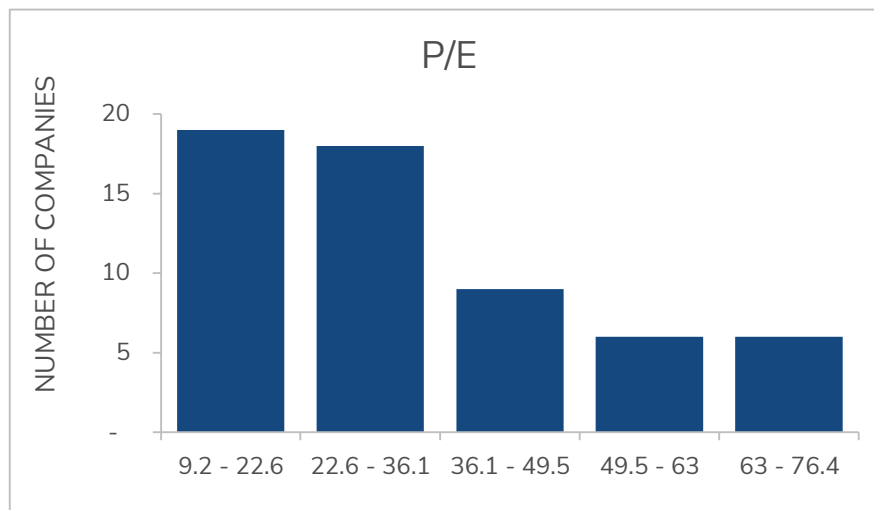
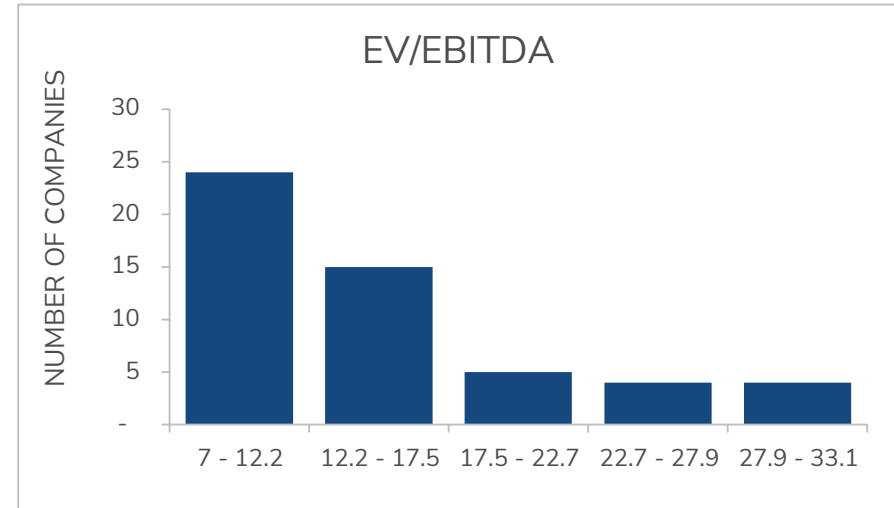
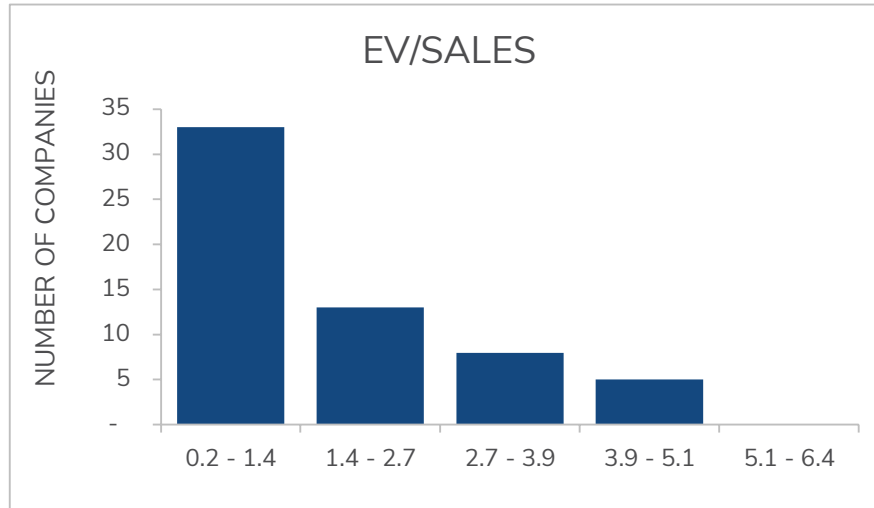
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	61	61	61	61
Number of Outliers	1	2	2	4
Negative Multiples	0	0	0	1
High	6.4x	33.1x	76.4x	9.6x
Mean	1.9x	14.8x	33.6x	3.7x
Median	1.3x	12.7x	26.9x	3.2x
Low	0.2x	7.0x	9.2x	0.8x
Low Quartile	0.9x	9.6x	21.0x	2.3x
Upper Quartile	2.5x	18.0x	43.8x	4.9x



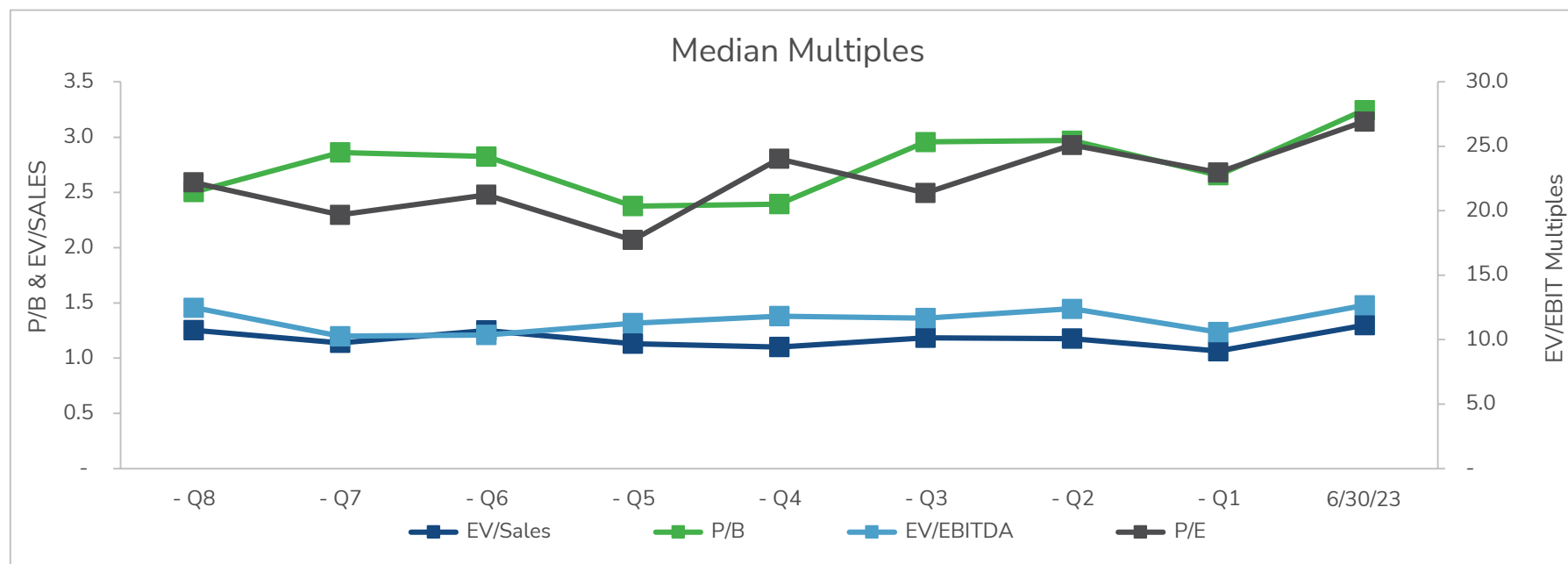
Auto Parts and Equipment – Continued

As of June 30, 2023



Auto Parts and Equipment – Continued

As of June 30, 2023



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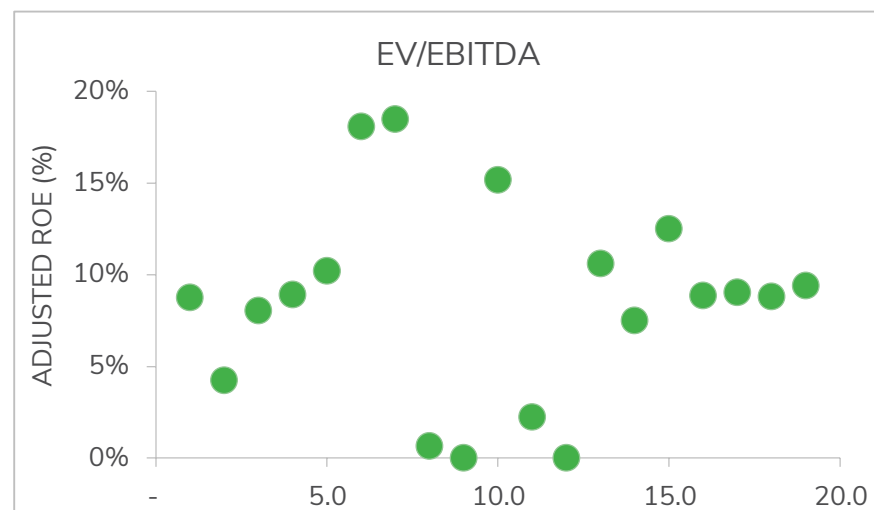
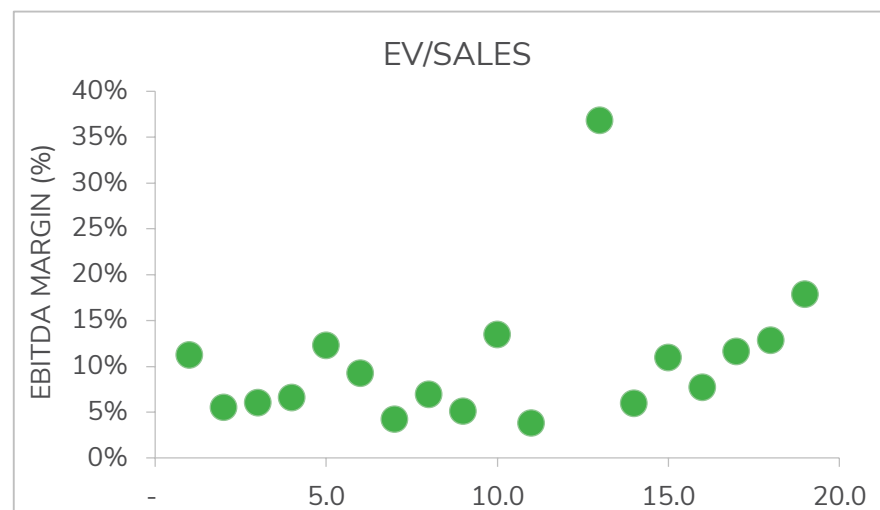
Household Appliances

Q2 CY23

Household Appliances

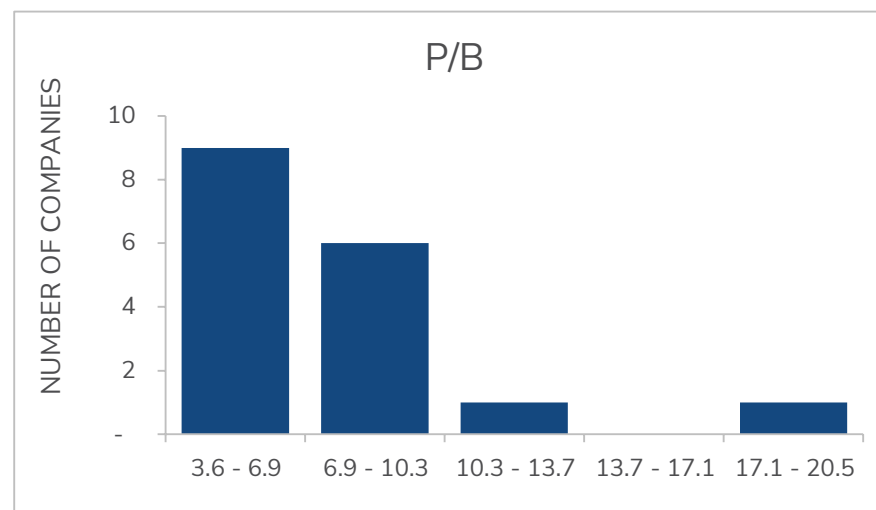
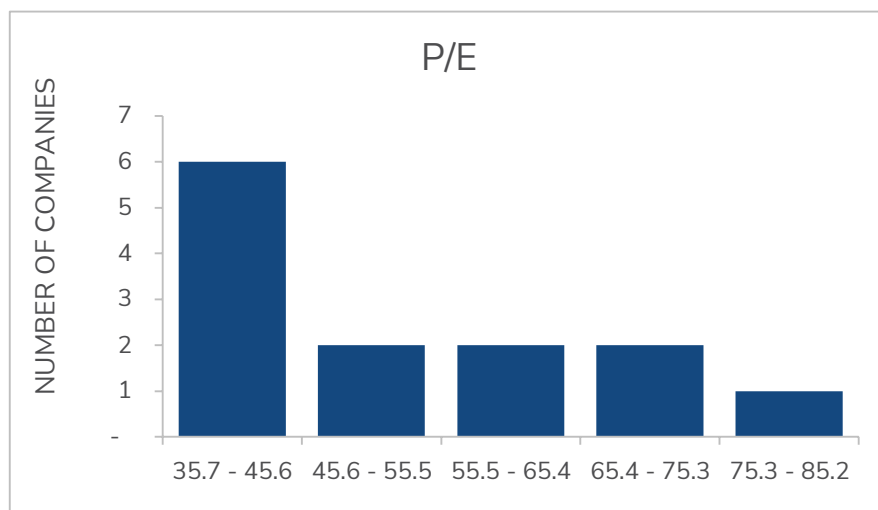
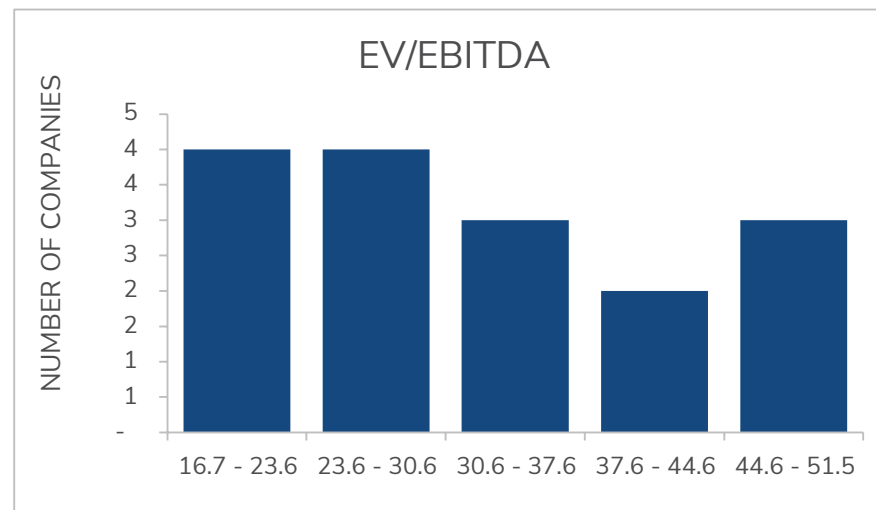
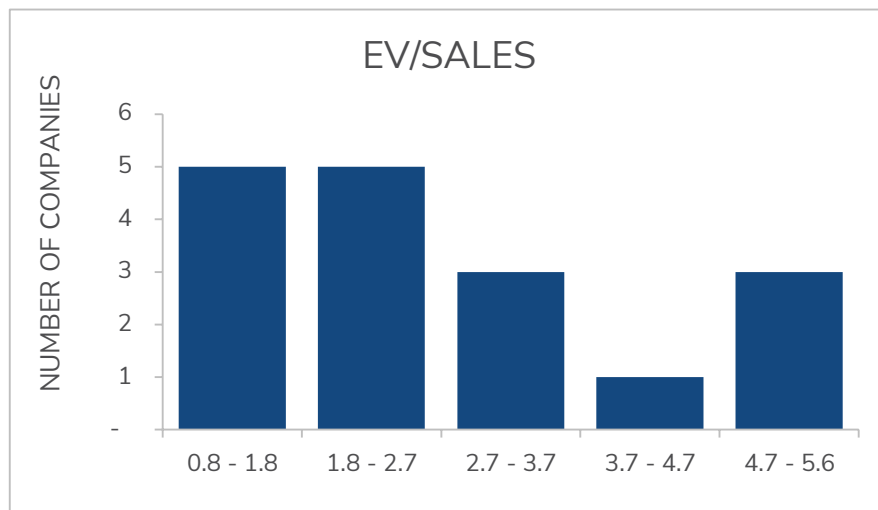
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	19	19	19	19
Number of Outliers	1	1	3	1
Negative Multiples	0	0	2	0
High	5.6x	51.5x	85.1x	20.5x
Mean	2.7x	31.9x	52.0x	7.4x
Median	2.6x	30.2x	48.3x	6.3x
Low	0.8x	16.7x	35.7x	3.6x
Low Quartile	1.7x	23.8x	40.1x	5.1x
Upper Quartile	3.8x	39.6x	62.9x	8.2x



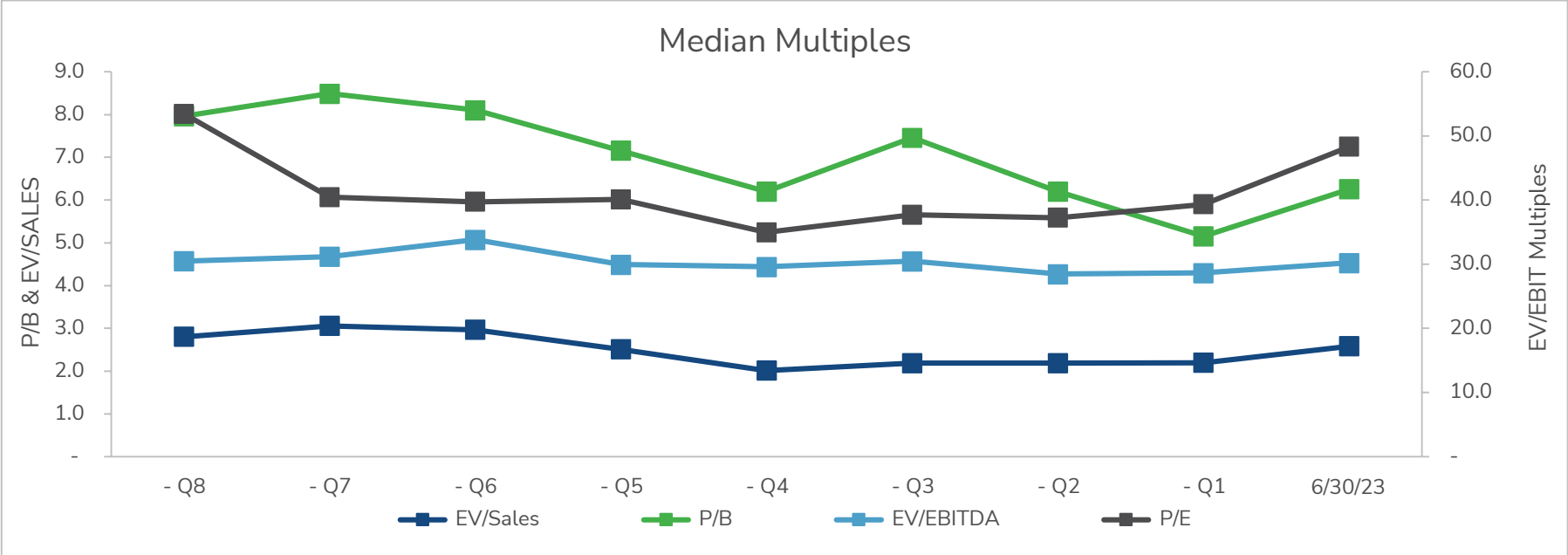
Household Appliances – Continued

As of June 30, 2023



Household Appliances – Continued

As of June 30, 2023



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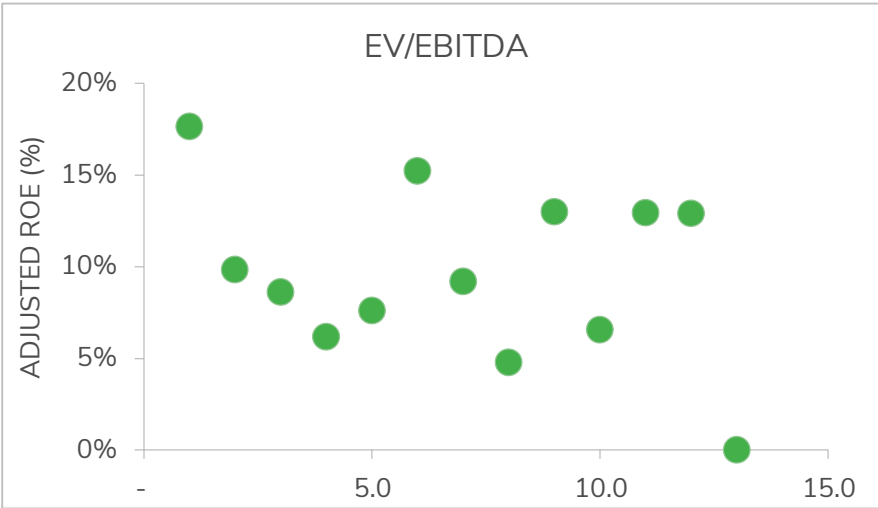
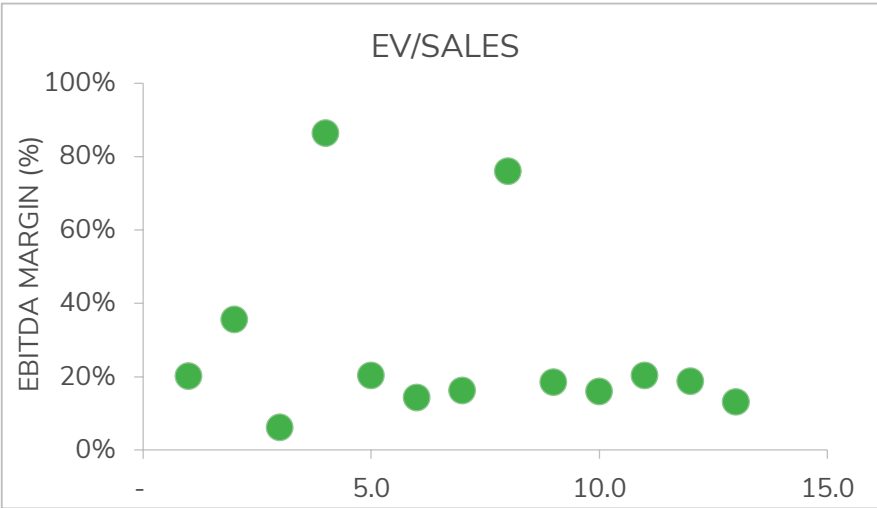
Electric and Gas Utilities

Q2 CY23

Electric and Gas Utilities

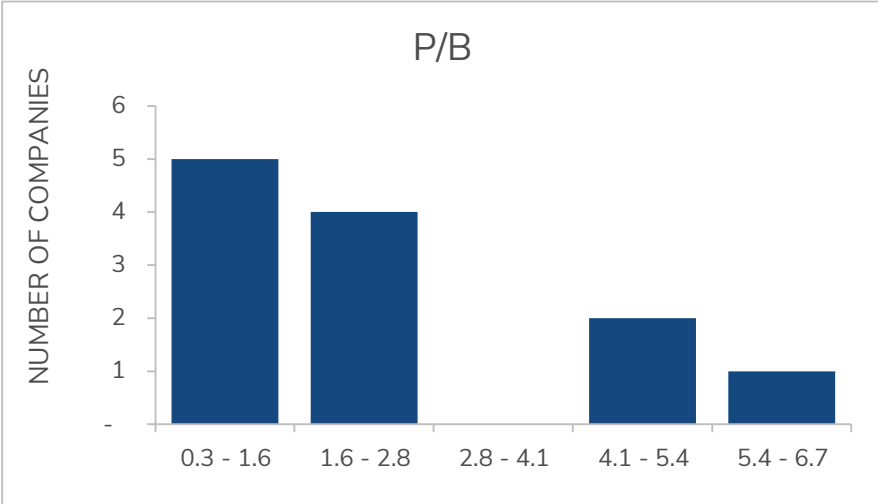
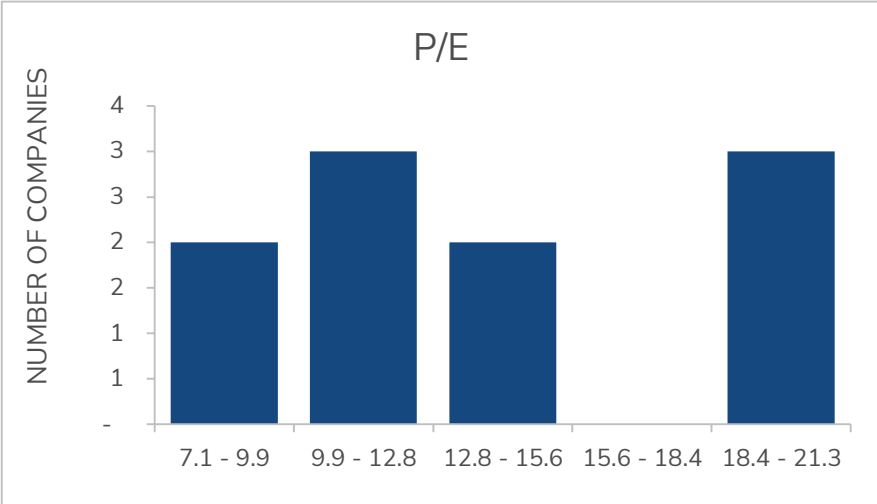
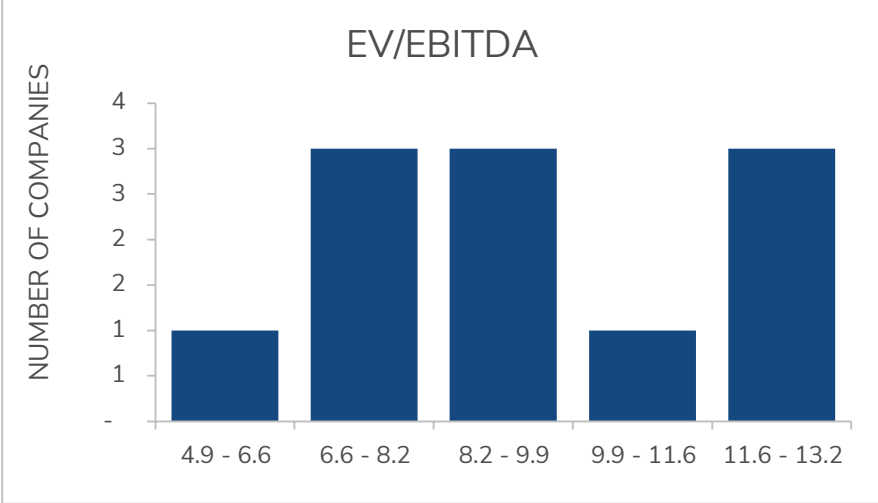
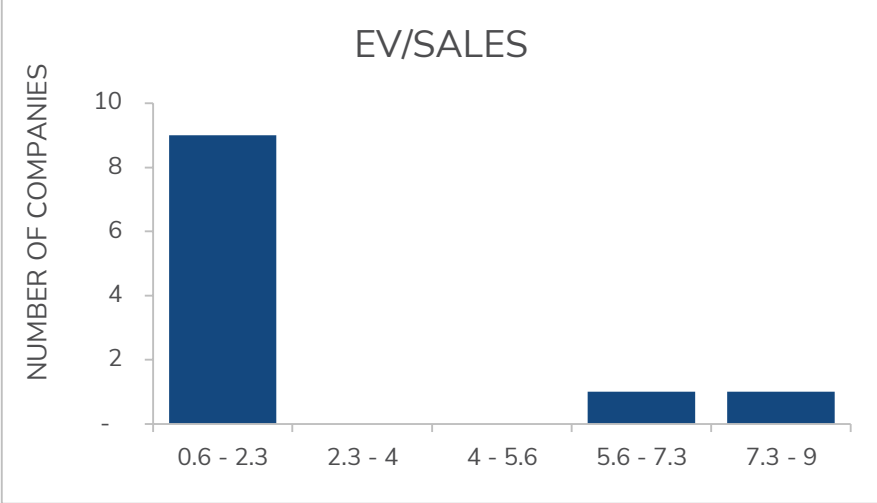
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	1	2	2	1
Negative Multiples	0	0	1	0
High	9.0x	13.1x	21.3x	6.7x
Mean	2.6x	9.3x	14.2x	2.4x
Median	1.5x	9.5x	12.7x	2.1x
Low	0.6x	4.9x	7.1x	0.3x
Low Quartile	1.2x	7.6x	11.6x	1.1x
Upper Quartile	2.1x	11.8x	20.4x	3.8x



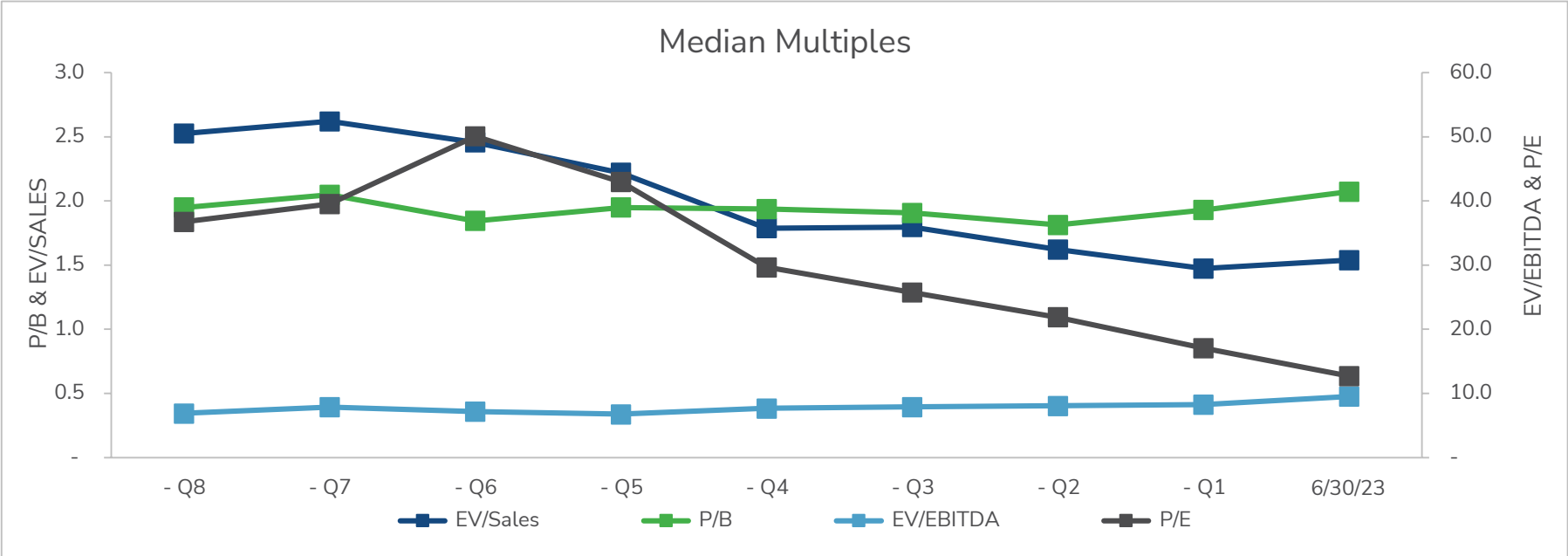
Electric and Gas Utilities – Continued

As of June 30, 2023



Electric and Gas Utilities – Continued

As of June 30, 2023



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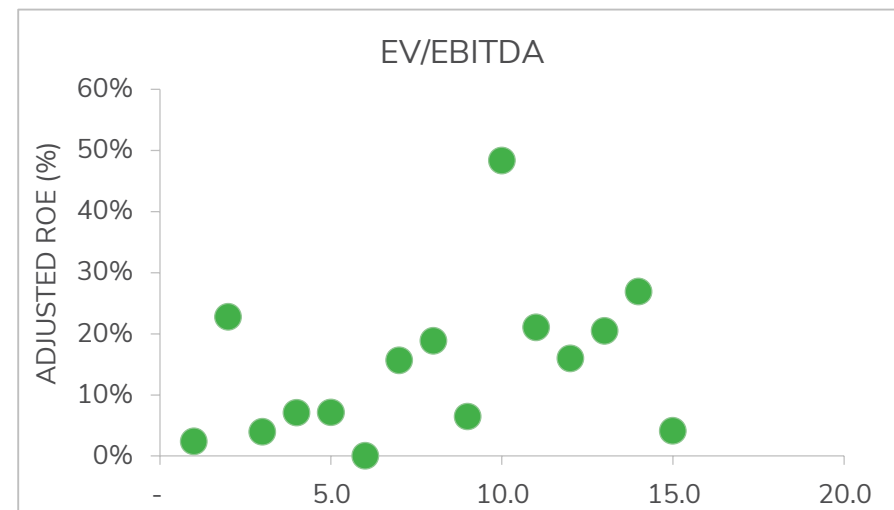
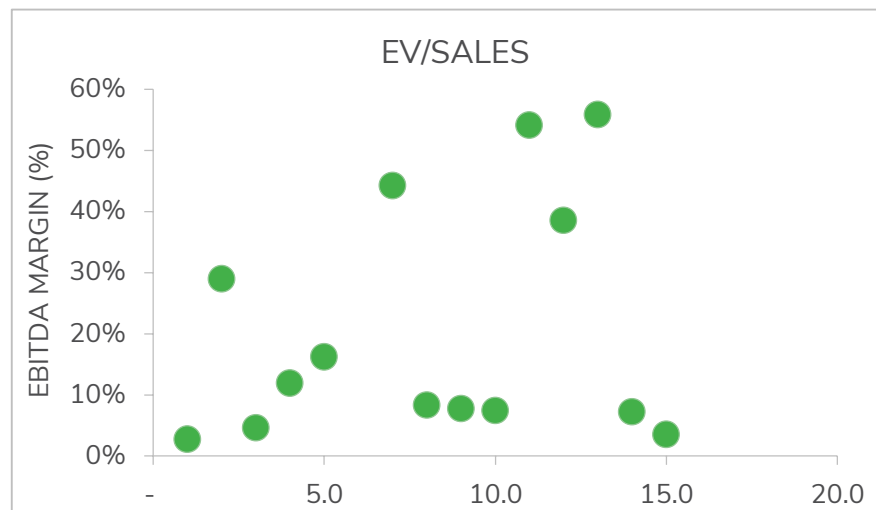
Energy

Q2 CY23

Energy

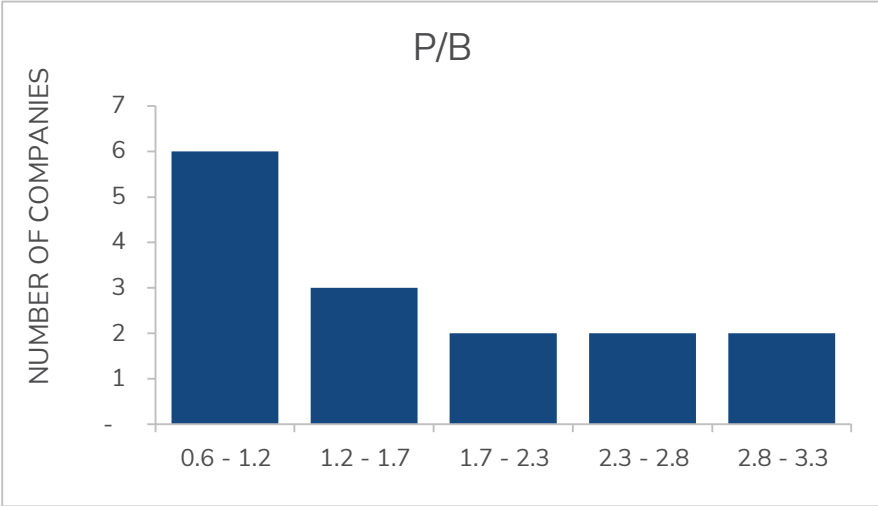
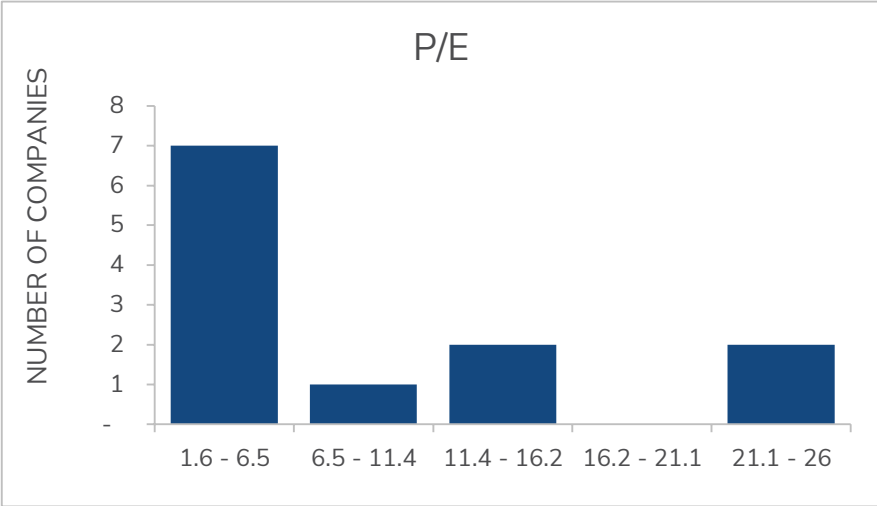
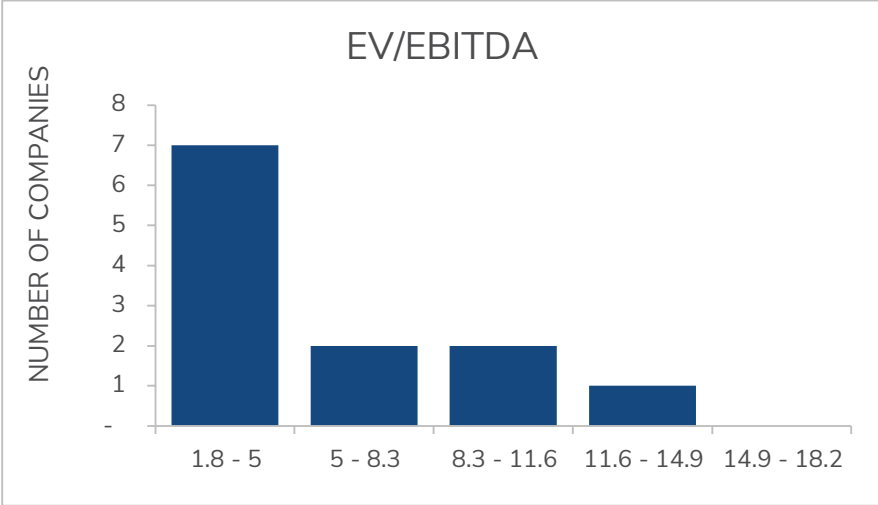
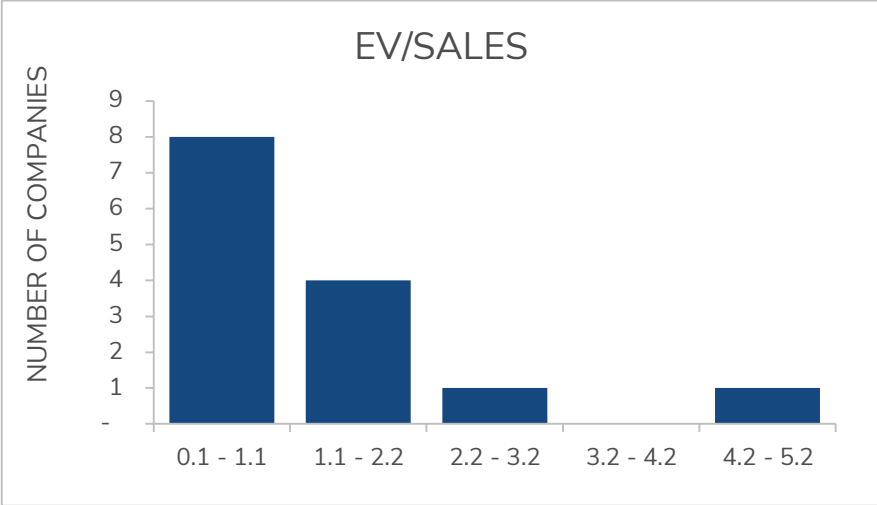
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	1	1	2	0
Negative Multiples	0	0	1	0
High	5.2x	18.3x	25.9x	3.3x
Mean	1.2x	6.7x	9.7x	1.6x
Median	0.7x	4.0x	5.4x	1.4x
Low	0.1x	1.8x	1.6x	0.6x
Low Quartile	0.3x	2.9x	4.3x	0.9x
Upper Quartile	1.5x	10.0x	13.7x	2.5x



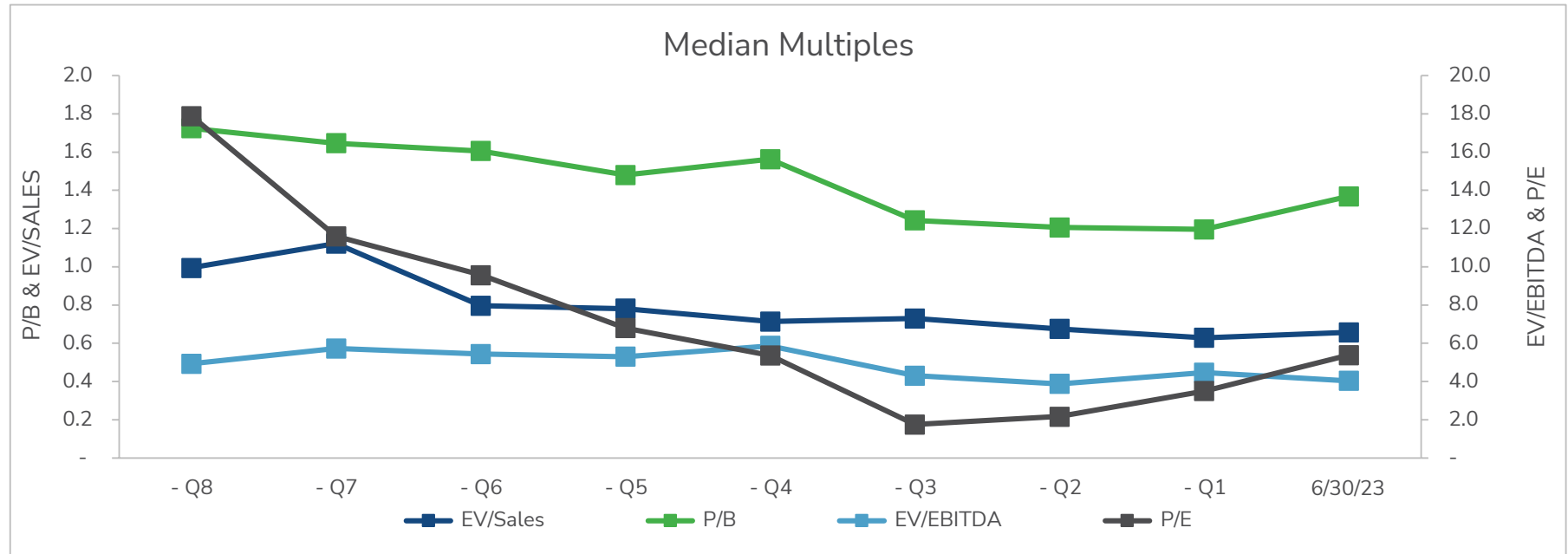
Energy – Continued

As of June 30, 2023



Energy – Continued

As of June 30, 2023



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Financial information on companies reflects the latest available information based on company filings as of June 30, 2023.

06

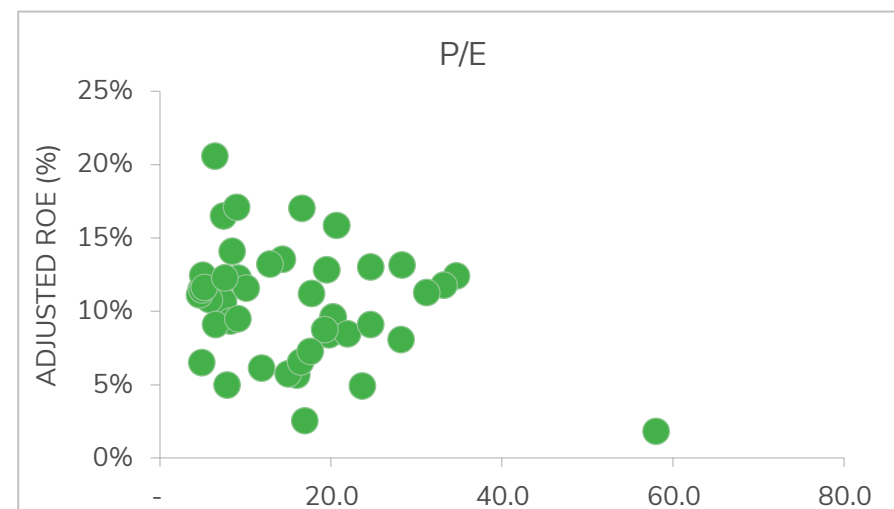
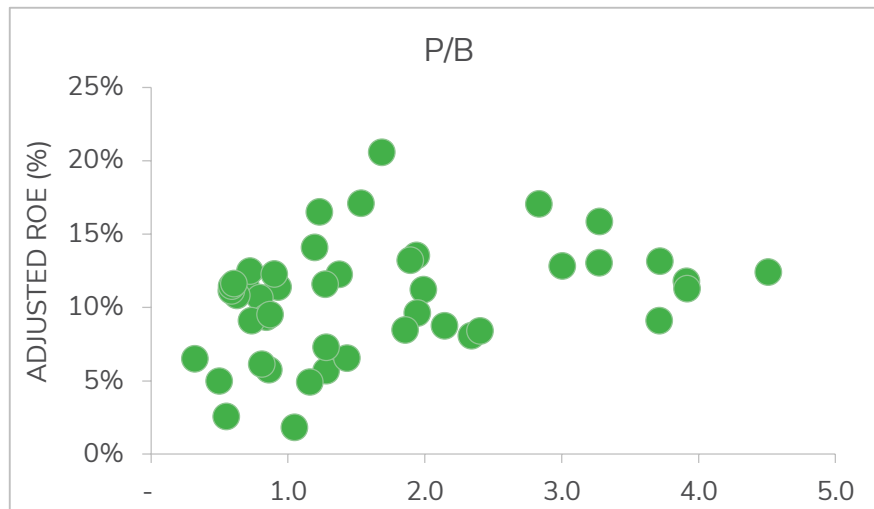
Banks

Q2 CY23

Banks

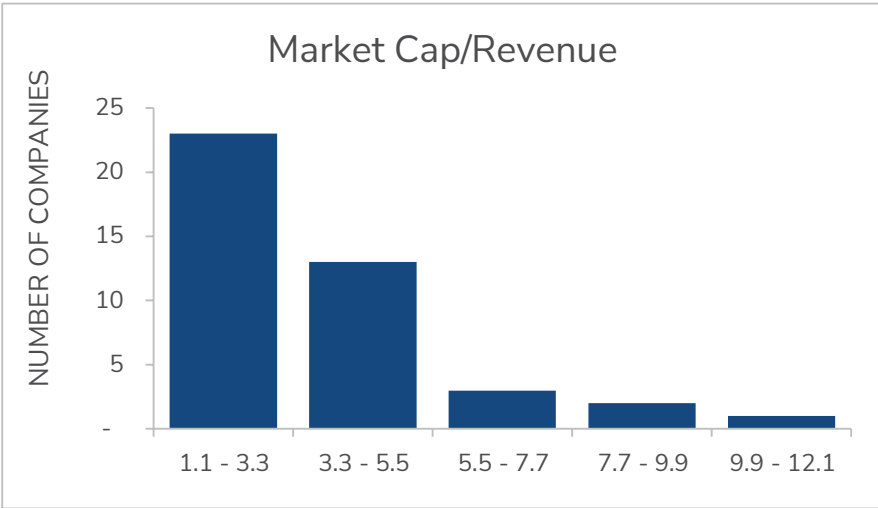
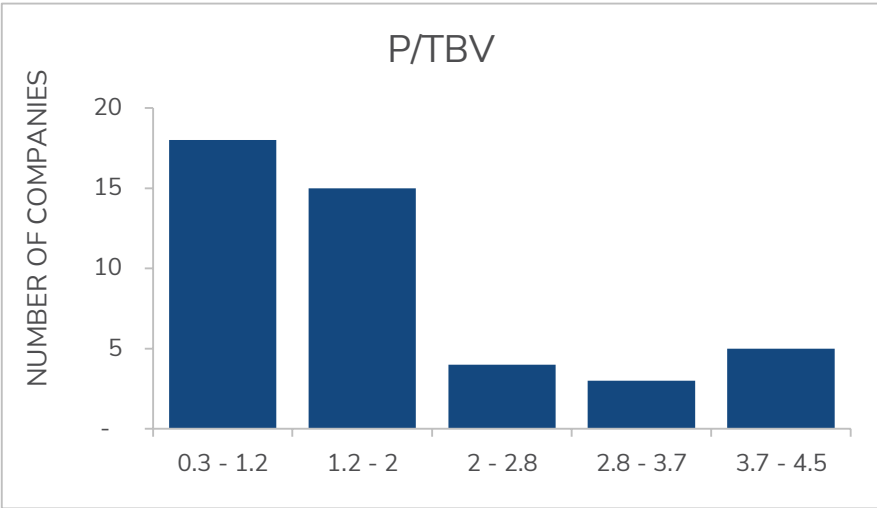
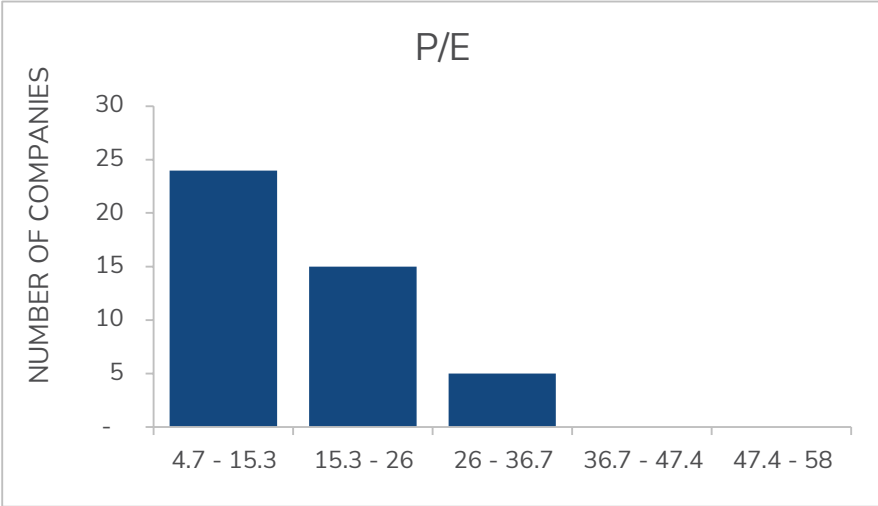
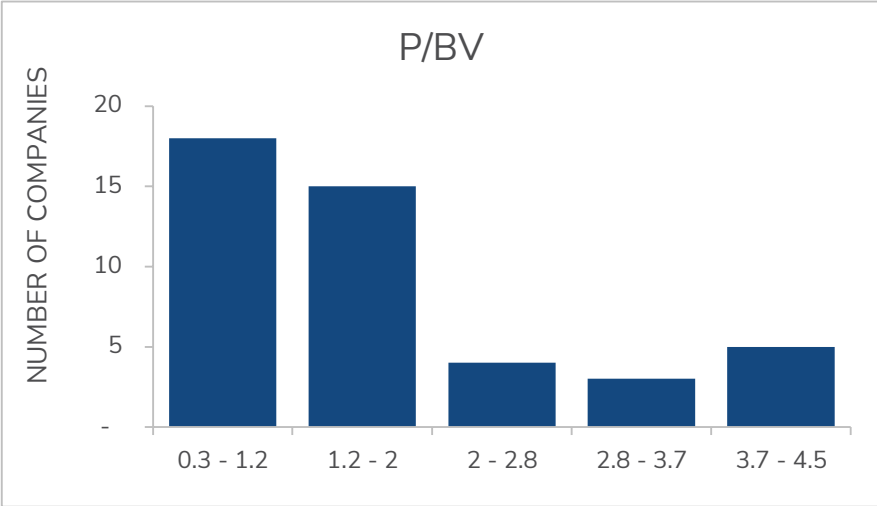
As of June 30, 2023

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	45	45	45	45
Number of Outliers	0	0	0	2
Negative Multiples	0	0	0	0
High	4.5x	58.0x	4.5x	12.1x
Mean	1.7x	15.6x	1.7x	3.8x
Median	1.3x	14.3x	1.3x	3.0x
Low	0.3x	4.7x	0.3x	1.1x
Low Quartile	0.8x	7.5x	0.8x	2.0x
Upper Quartile	2.2x	20.5x	2.2x	5.2x



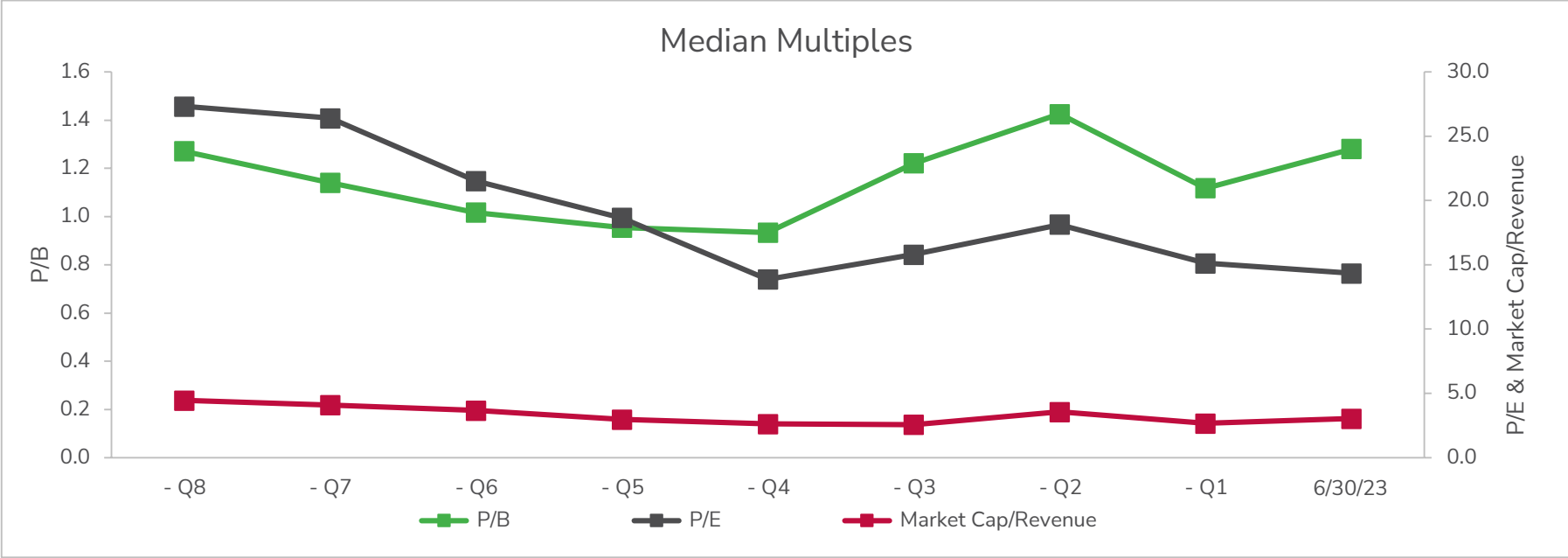
Banks – Continued

As of June 30, 2023



Banks – Continued

As of June 30, 2023



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07

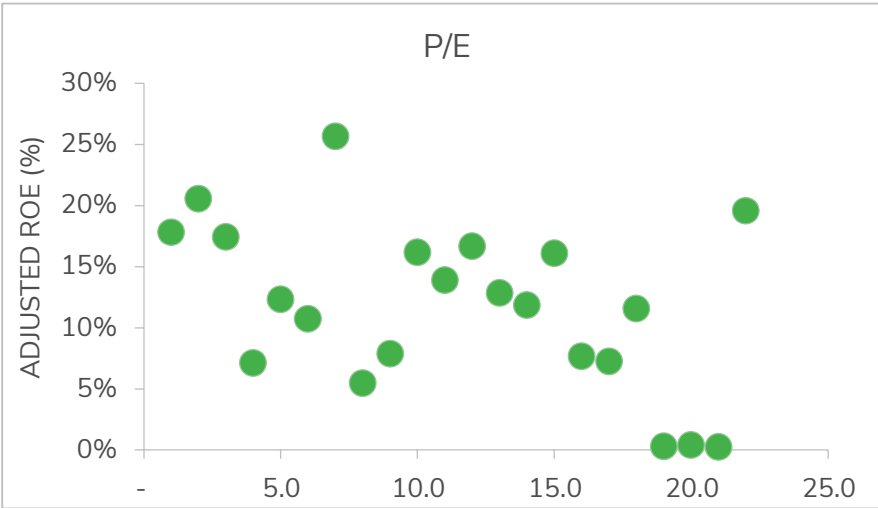
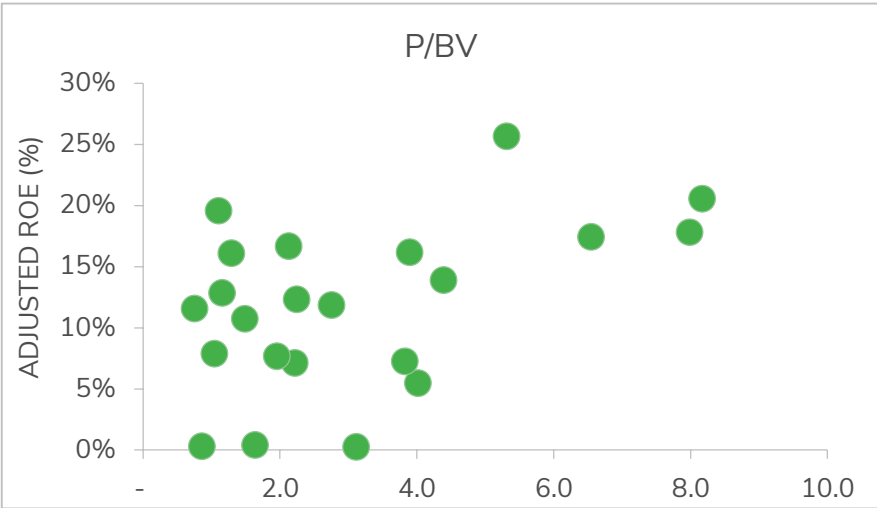
Consumer Finance

Q2 CY23

Consumer Finance

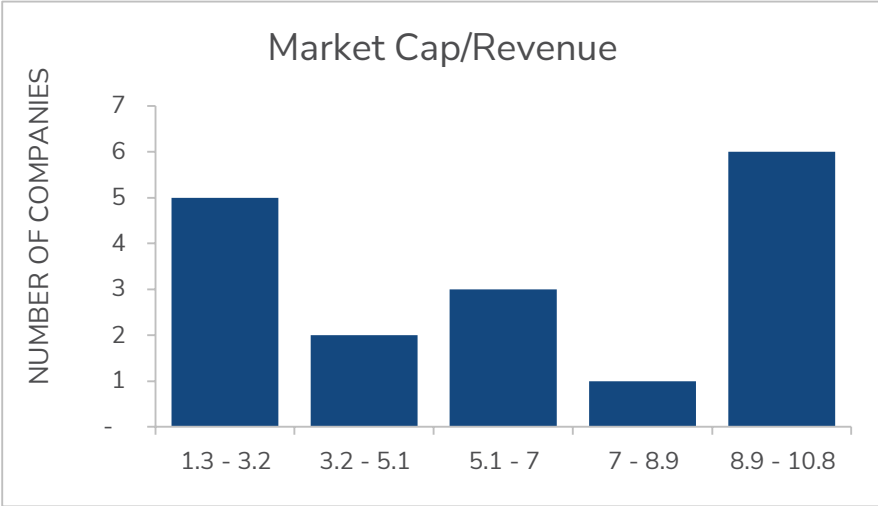
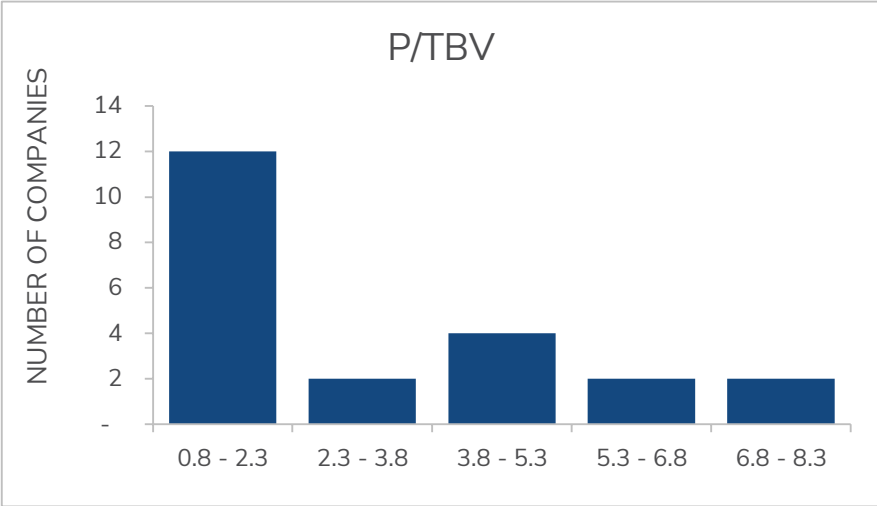
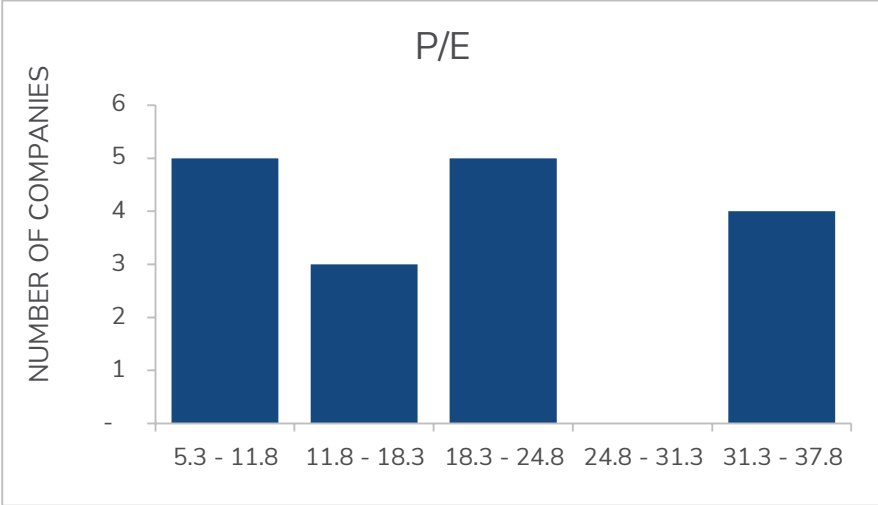
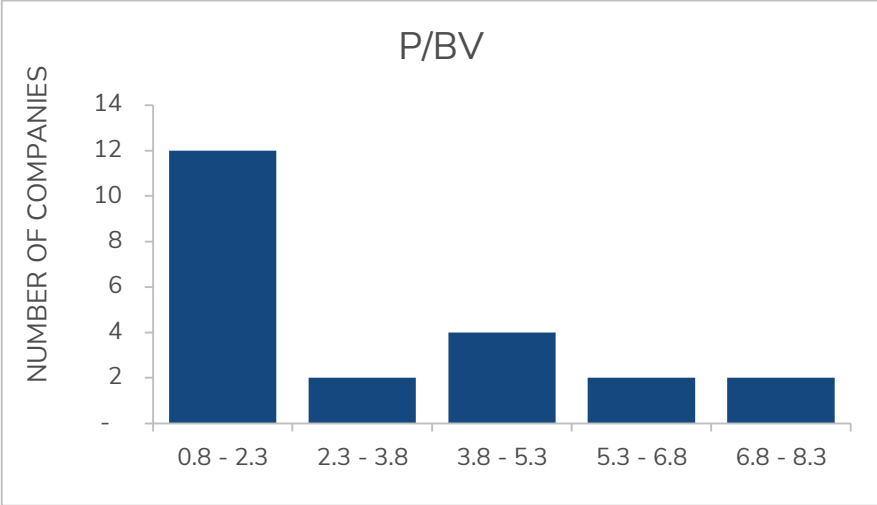
As of June 30, 2023

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	22	22	22	22
Number of Outliers	0	5	0	5
Negative Multiples	0	0	0	0
High	8.2x	37.8x	8.3x	10.8x
Mean	3.1x	19.3x	3.2x	6.2x
Median	2.2x	20.0x	2.2x	6.3x
Low	0.8x	5.3x	0.8x	1.3x
Low Quartile	1.3x	10.9x	1.4x	2.7x
Upper Quartile	4.1x	27.9x	4.3x	9.5x



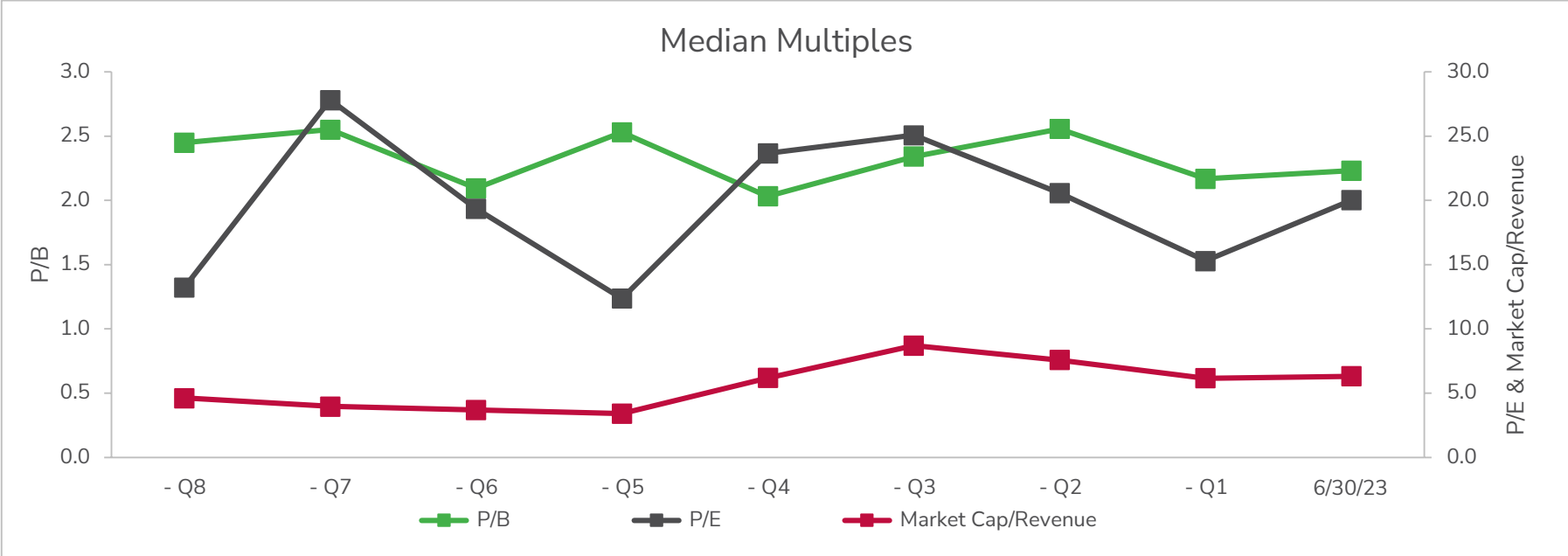
Consumer Finance – Continued

As of June 30, 2023



Consumer Finance – Continued

As of June 30, 2023



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08

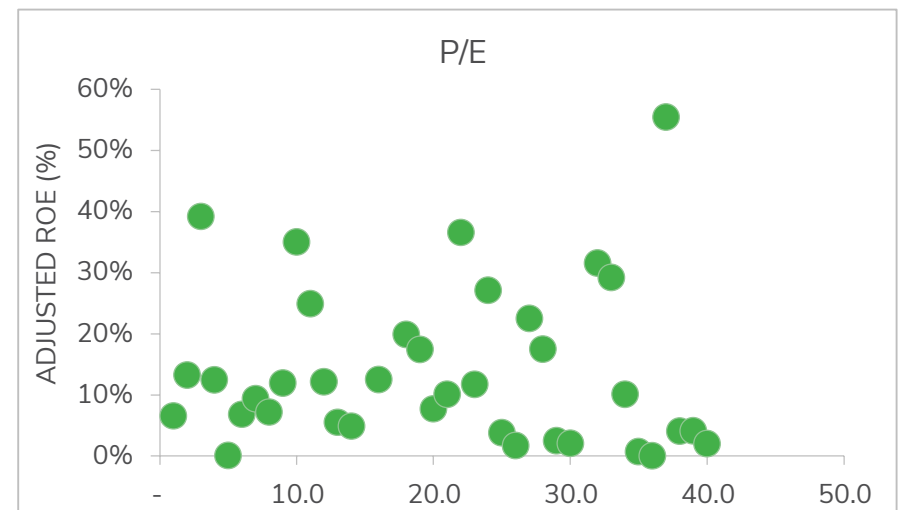
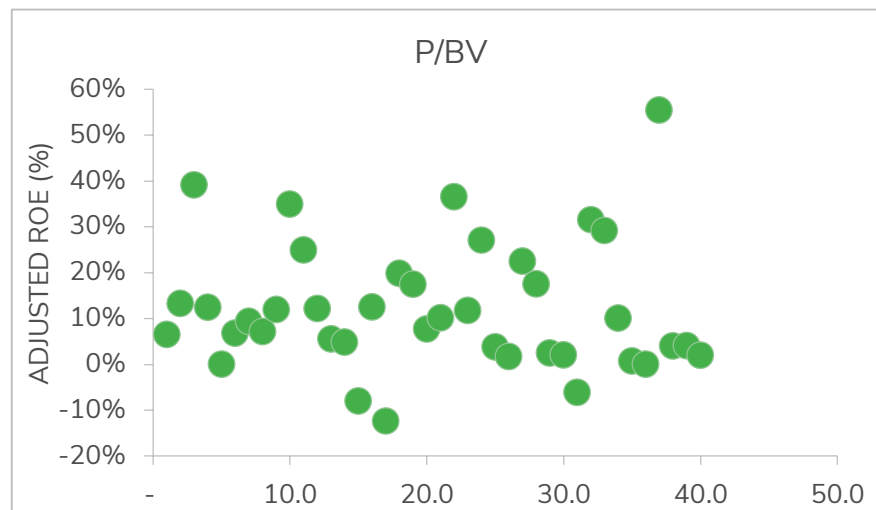
Capital Markets

Q2 CY23

Capital Markets

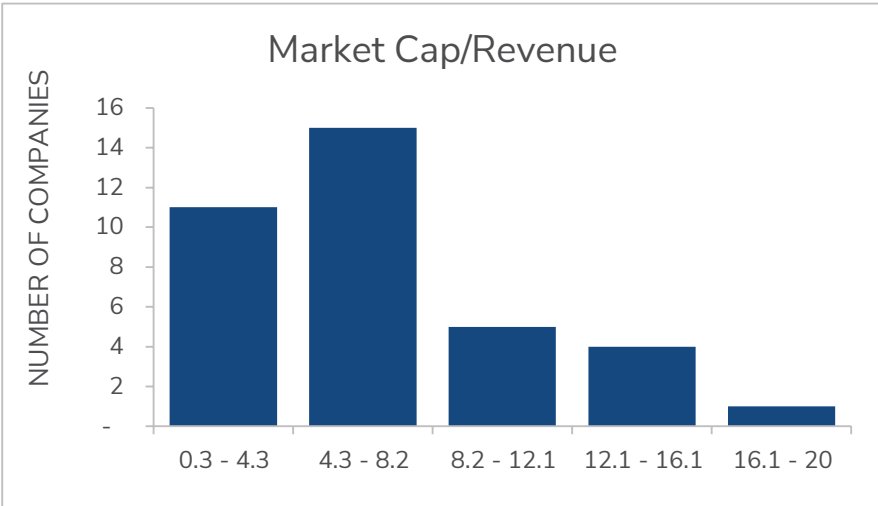
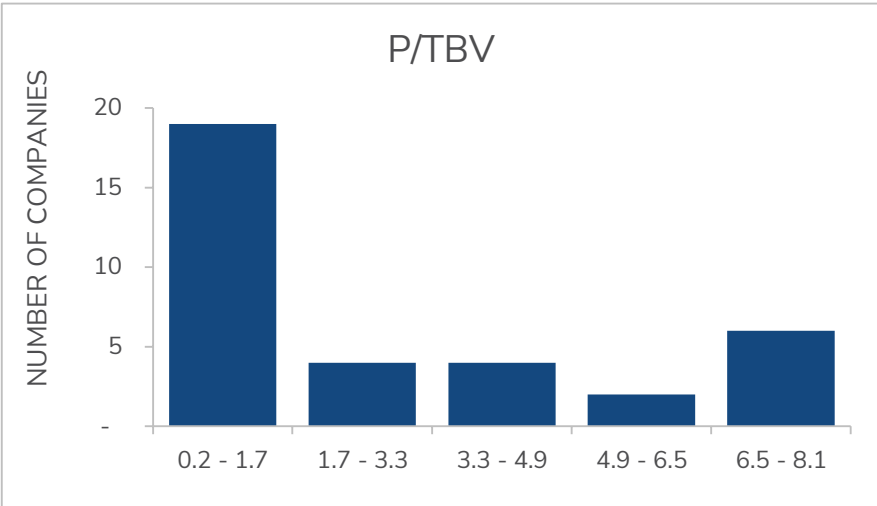
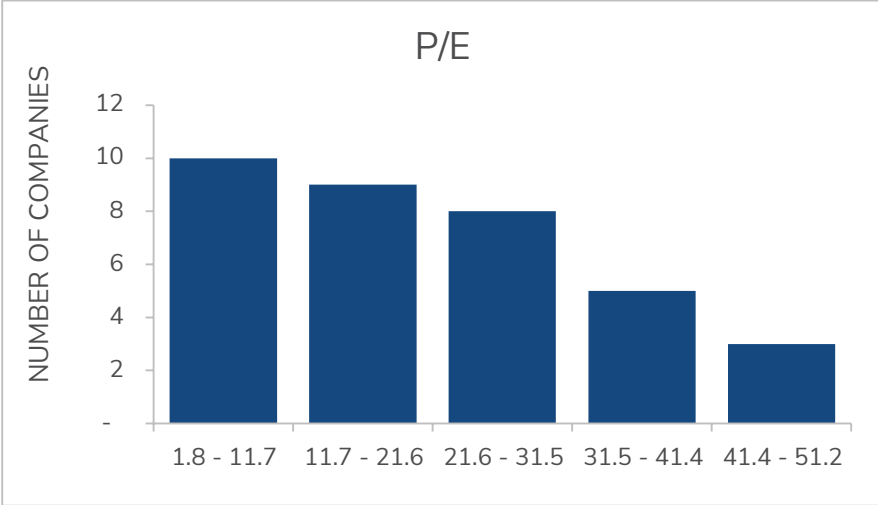
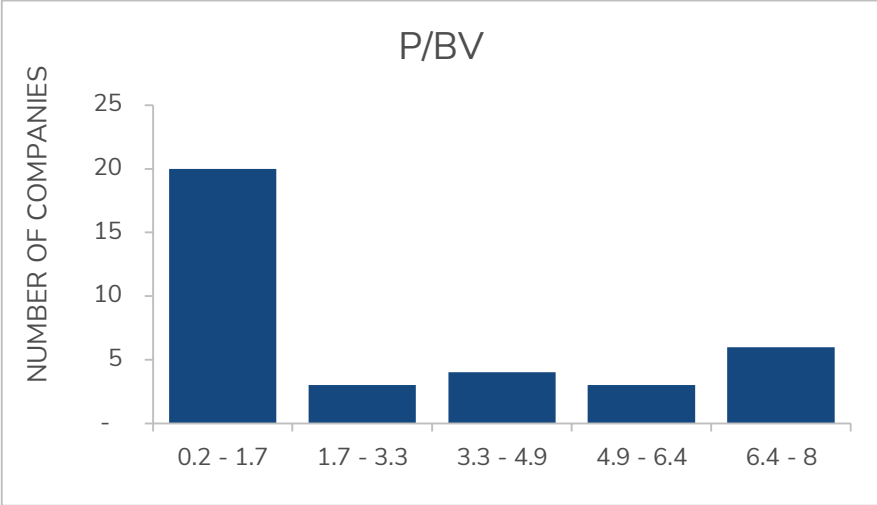
As of June 30, 2023

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	40	40	40	40
Number of Outliers	4	1	5	3
Negative Multiples	0	3	0	0
High	8.0x	51.2x	8.1x	24.0x
Mean	2.8x	22.1x	2.8x	7.3x
Median	1.6x	21.2x	1.6x	6.6x
Low	0.2x	1.8x	0.2x	0.3x
Low Quartile	0.6x	11.7x	0.6x	3.4x
Upper Quartile	5.0x	30.9x	4.7x	9.8x



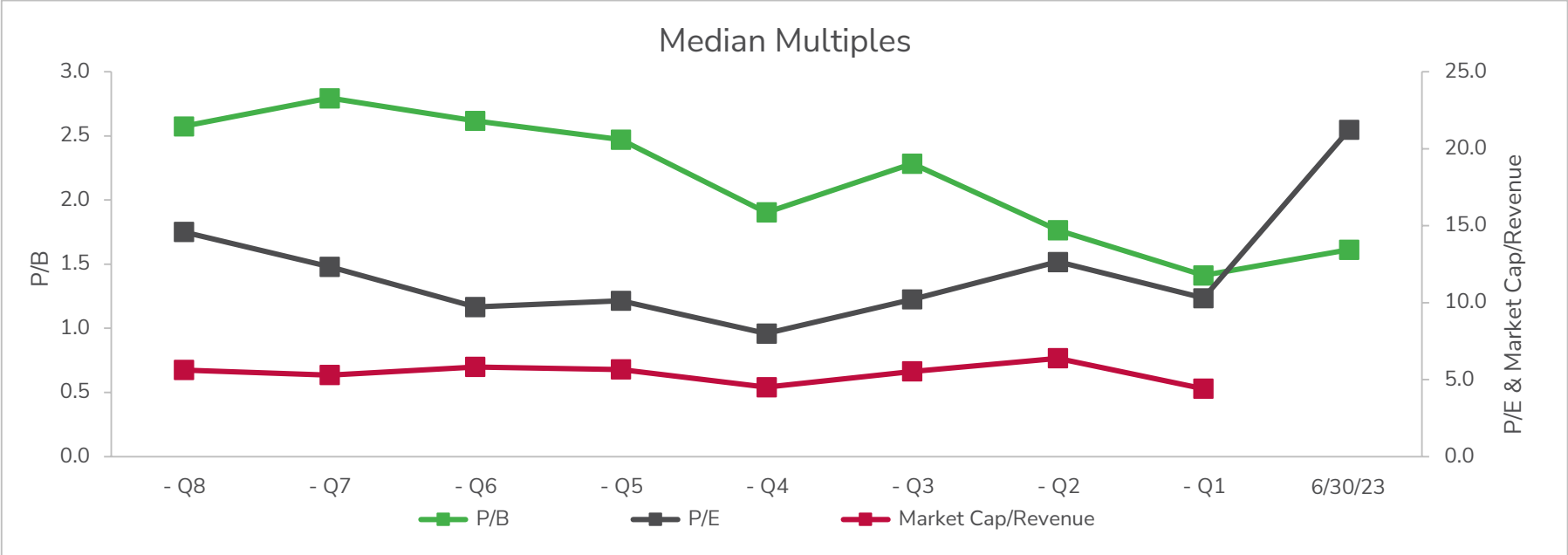
Capital Markets – Continued

As of June 30, 2023



Capital Markets – Continued

As of June 30, 2023



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09

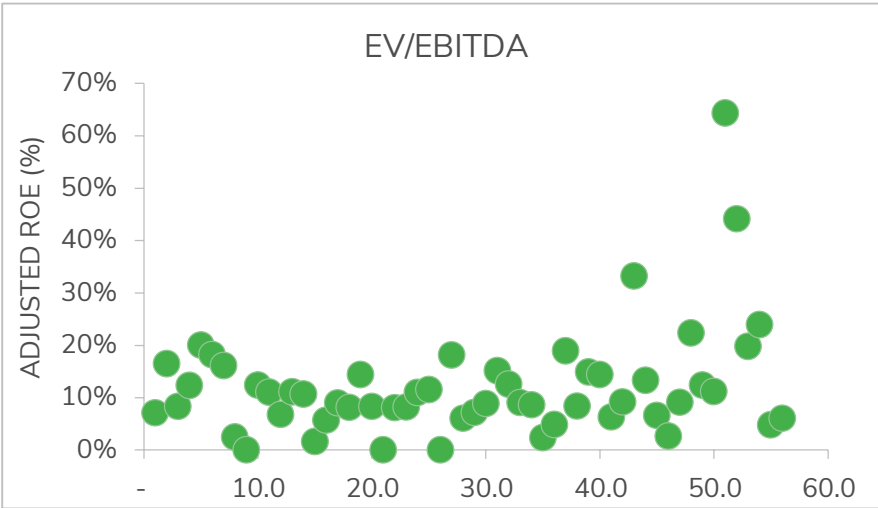
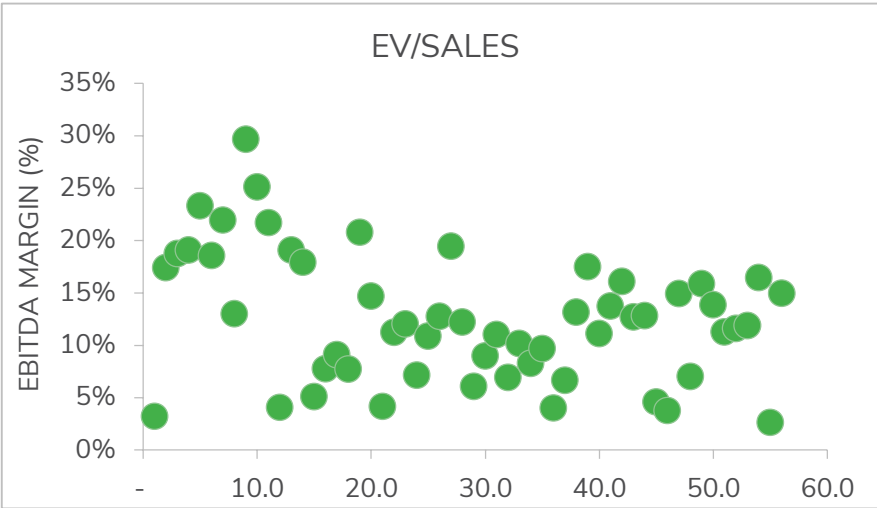
Household and Personal Products

Q2 CY23

Household and Personal Products

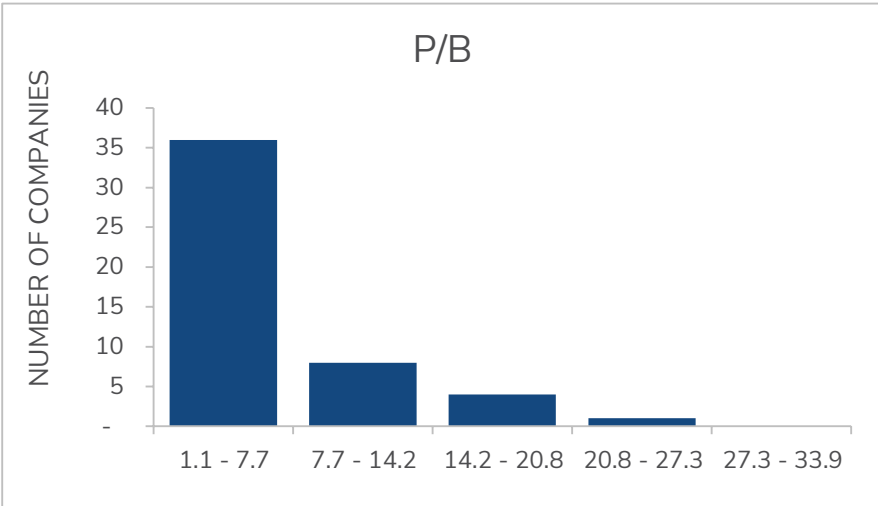
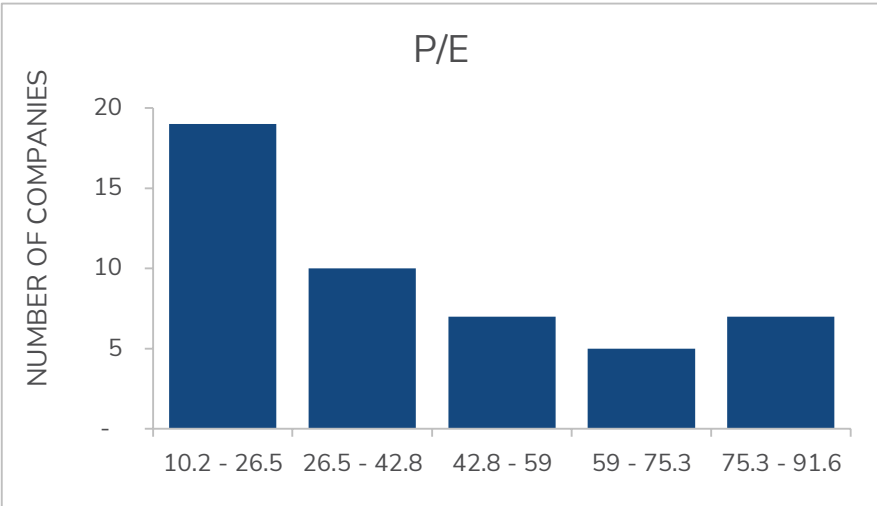
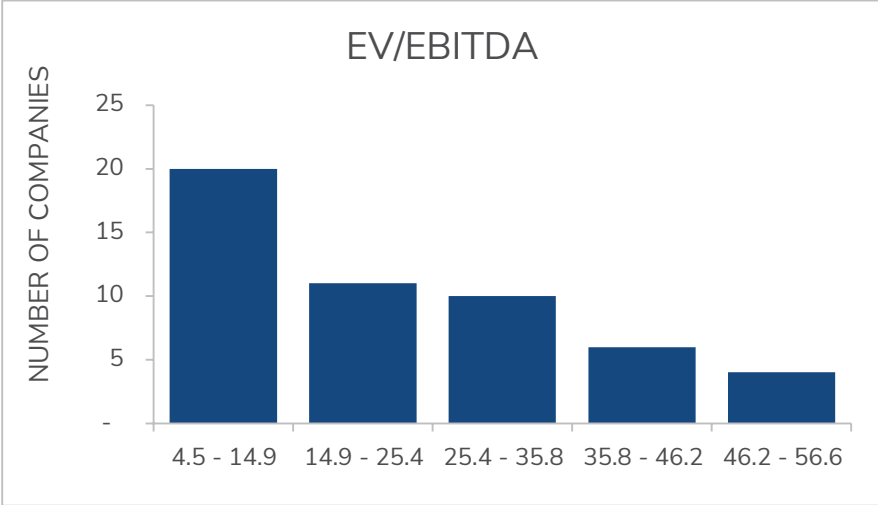
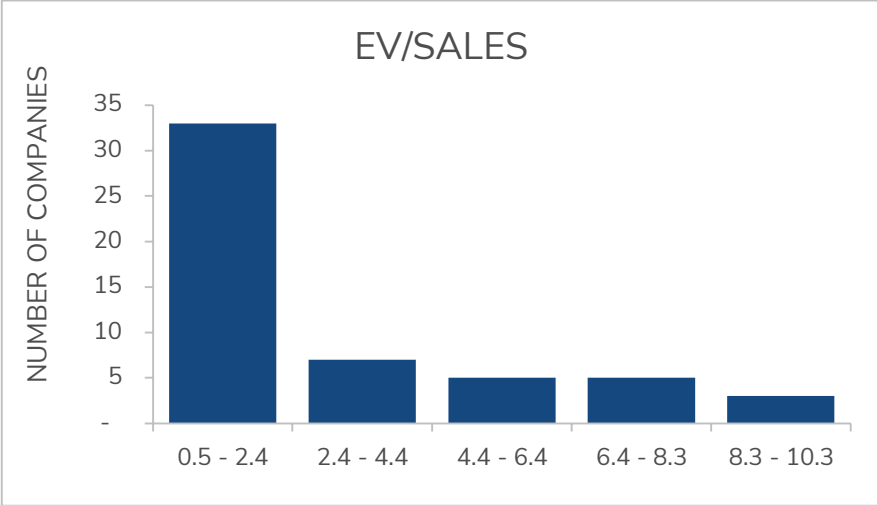
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	56	56	56	56
Number of Outliers	2	1	4	5
Negative Multiples	0	0	3	1
High	10.3x	56.6x	91.6x	33.9x
Mean	3.0x	23.5x	39.3x	6.5x
Median	2.1x	22.3x	31.7x	4.3x
Low	0.5x	4.5x	10.2x	1.1x
Low Quartile	0.9x	11.4x	18.4x	2.2x
Upper Quartile	4.5x	31.8x	57.9x	8.0x



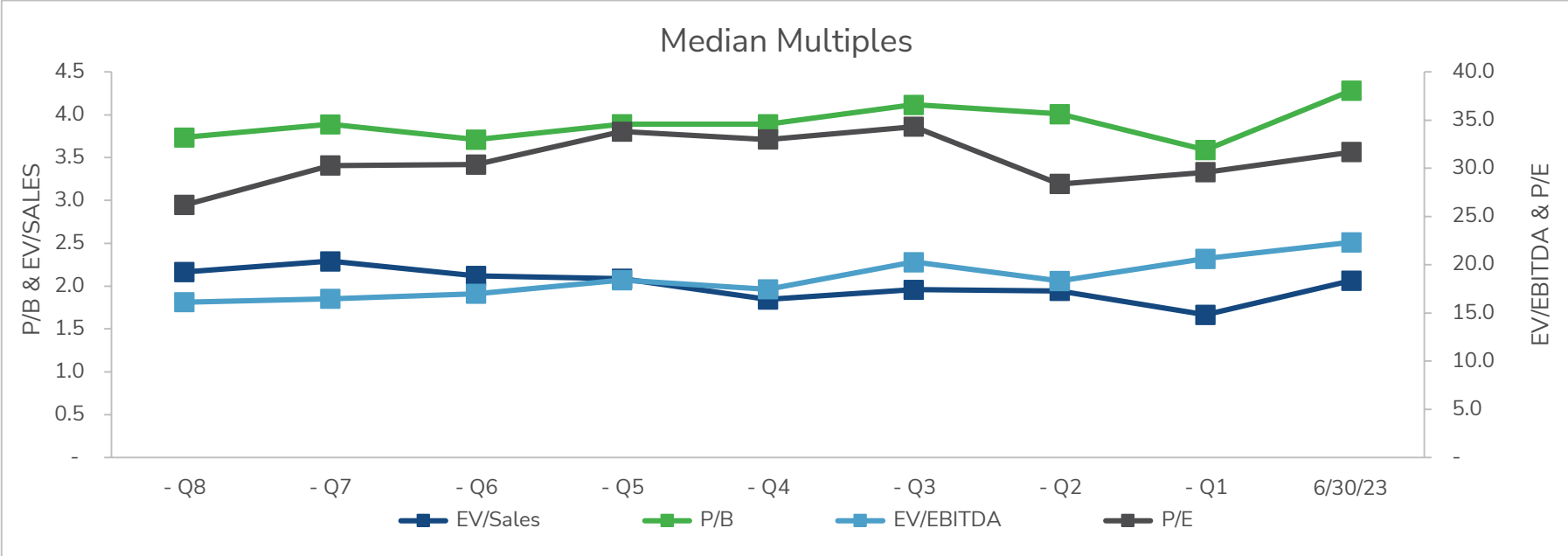
Household and Personal Products – Continued

As of June 30, 2023



Household and Personal Products – Continued

As of June 30, 2023



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10

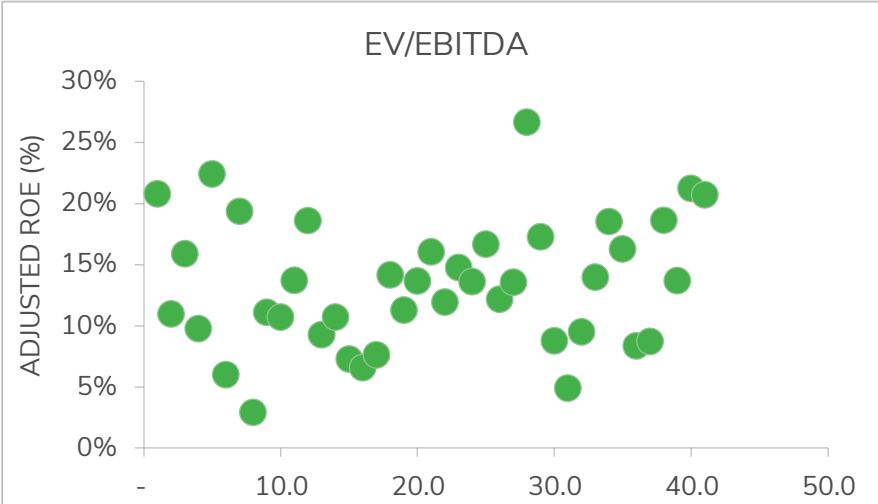
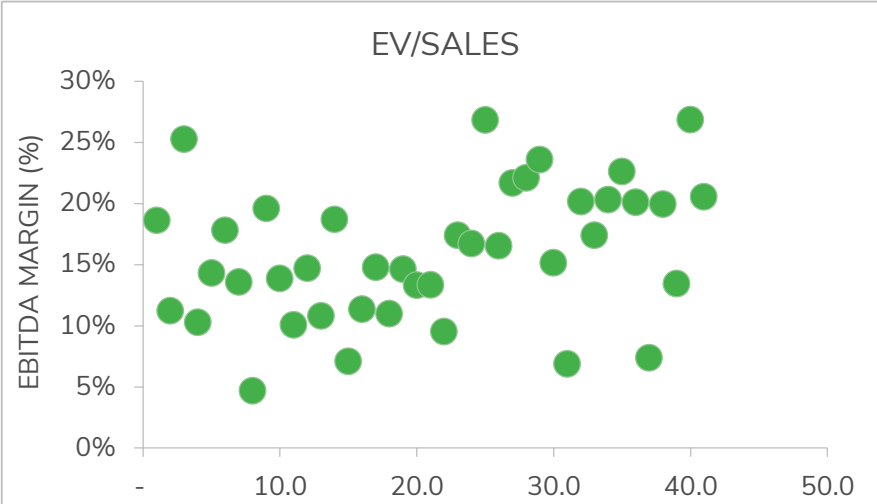
Industrial Machinery

Q2 CY23

Industrial Machinery

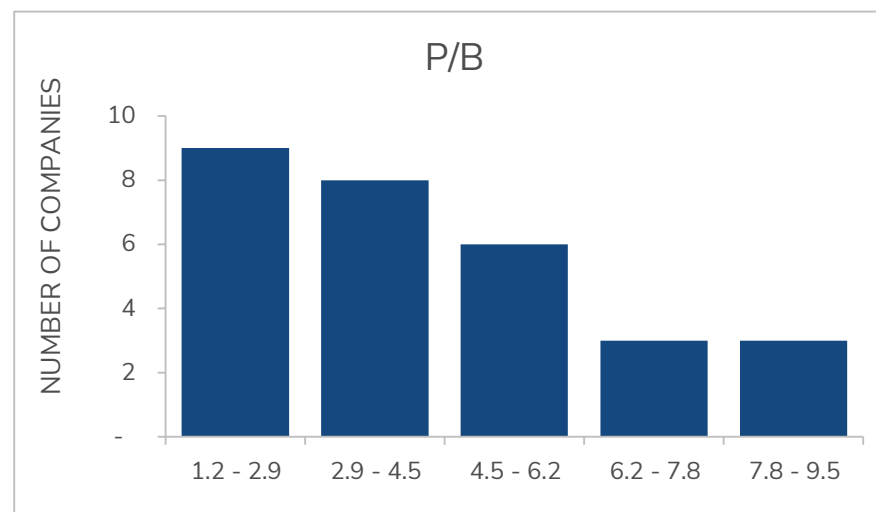
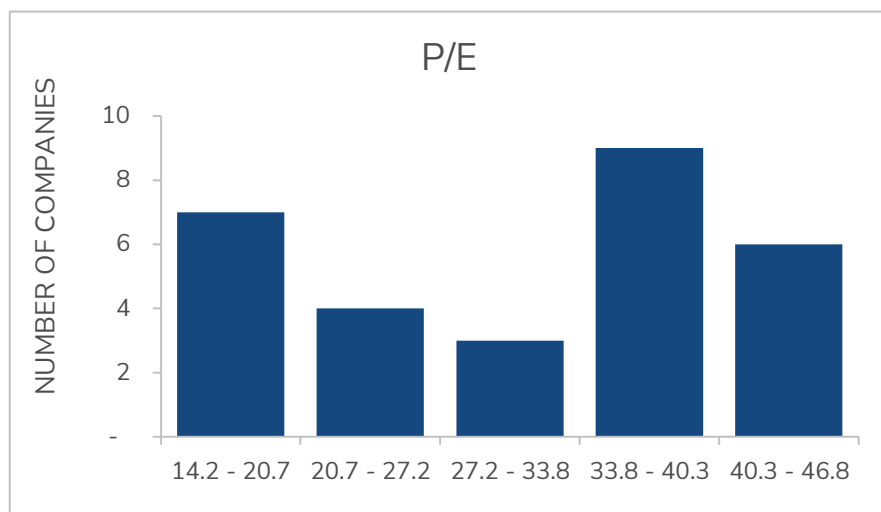
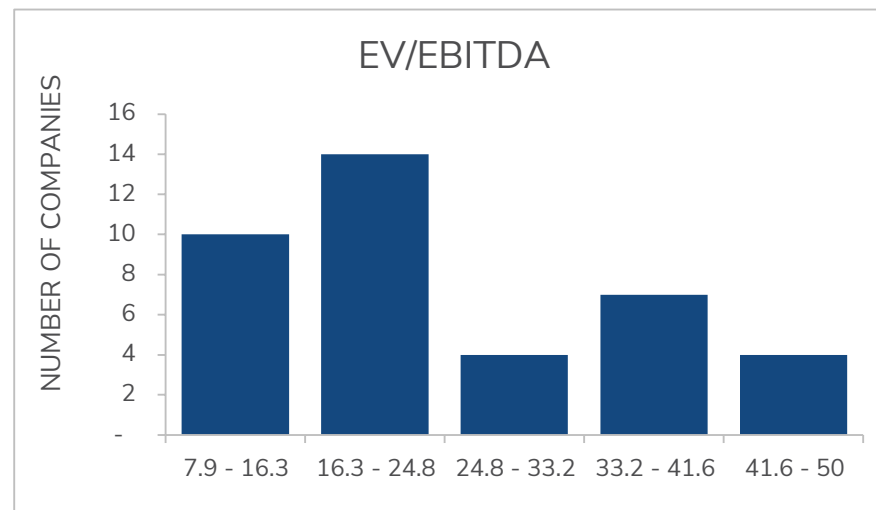
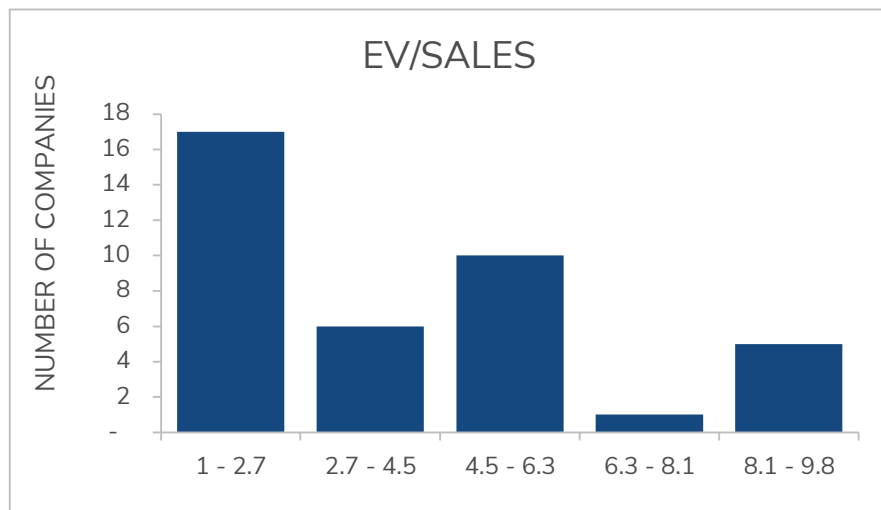
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	41	41	41	41
Number of Outliers	1	1	11	10
Negative Multiples	0	0	0	0
High	9.7x	49.7x	46.8x	9.5x
Mean	4.1x	25.2x	31.4x	4.5x
Median	3.1x	22.9x	34.0x	3.8x
Low	1.0x	7.9x	14.2x	1.2x
Low Quartile	1.9x	15.8x	24.5x	2.6x
Upper Quartile	5.5x	35.8x	39.9x	6.3x



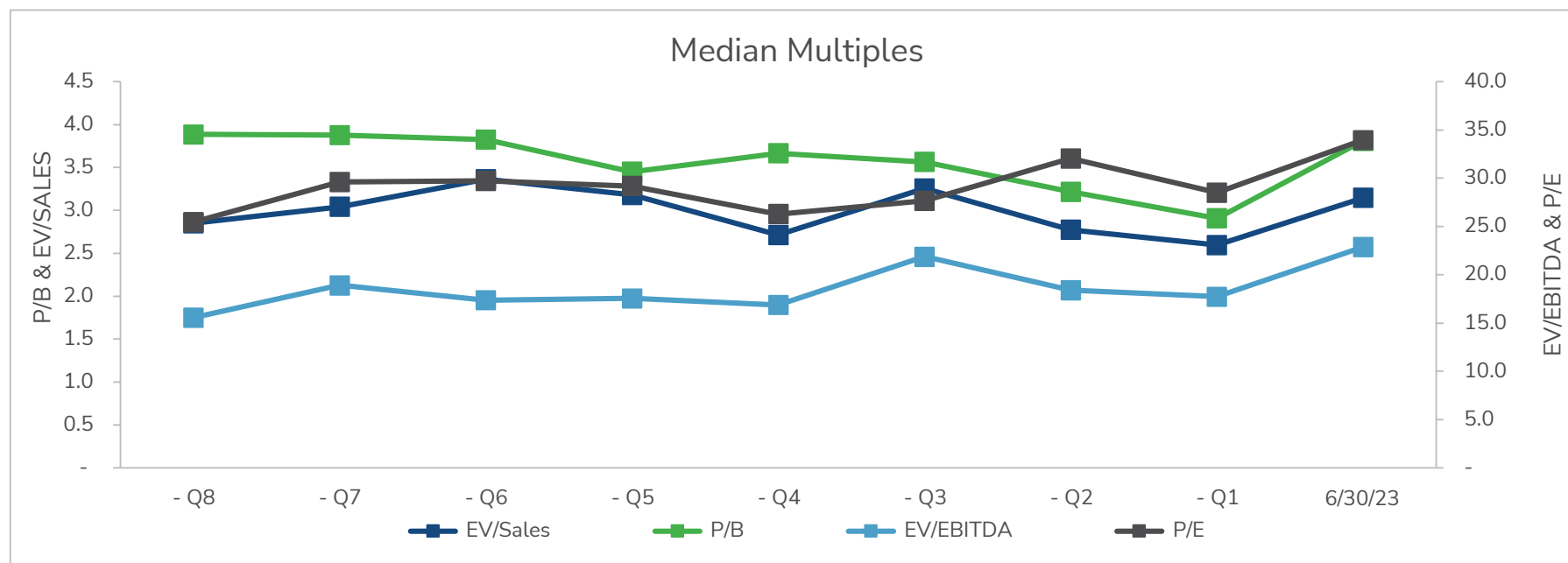
Industrial Machinery – Continued

As of June 30, 2023



Industrial Machinery – Continued

As of June 30, 2023



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11

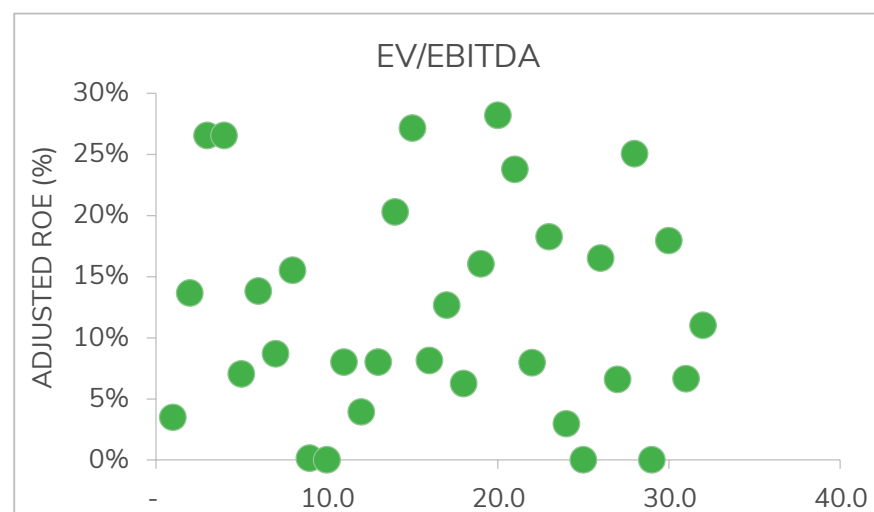
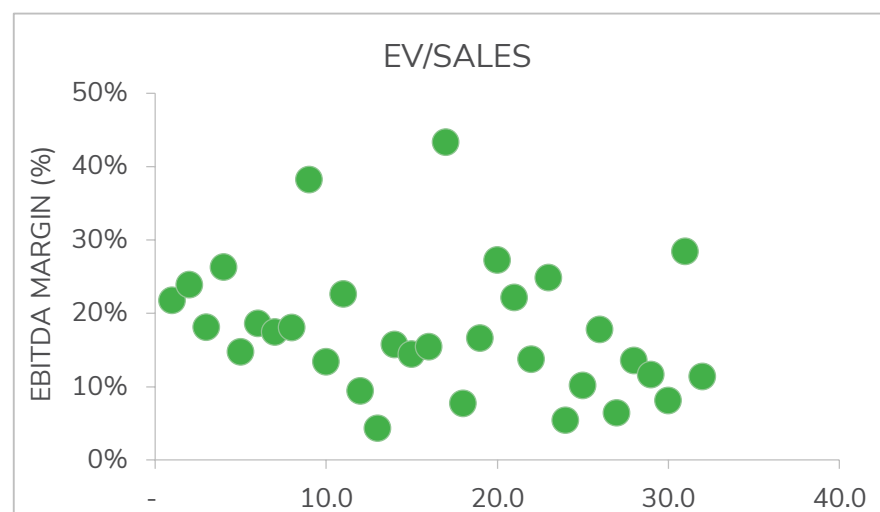
Internet Services and Infrastructure

Q2 CY23

Internet Services and Infrastructure

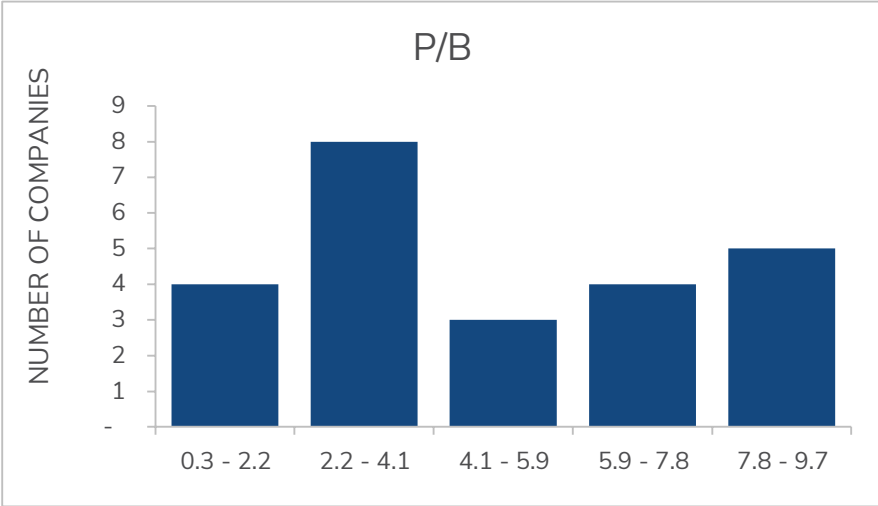
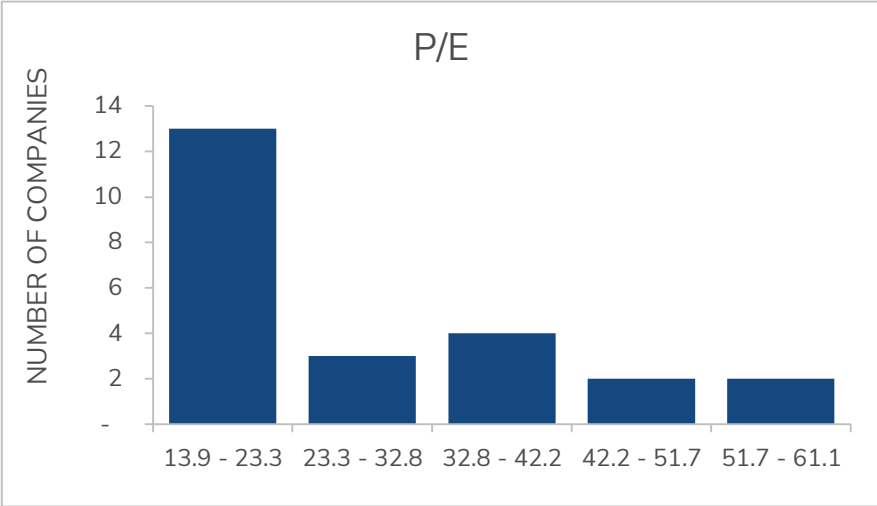
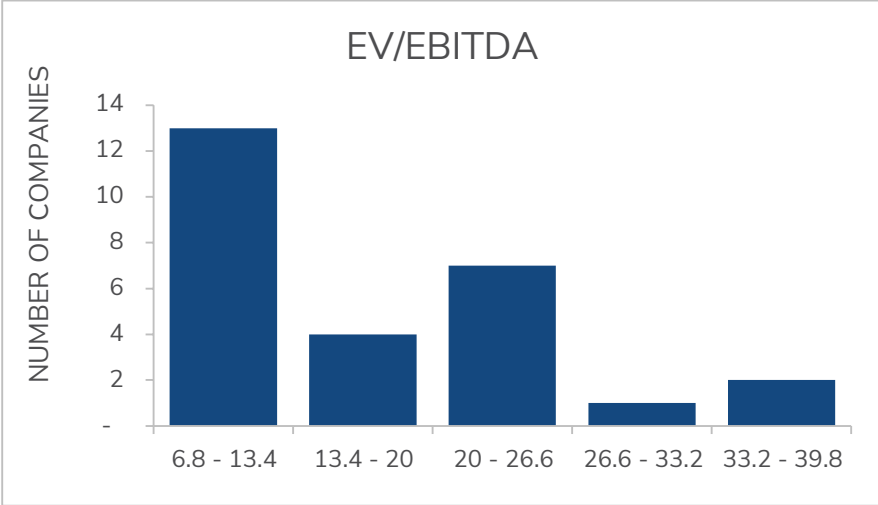
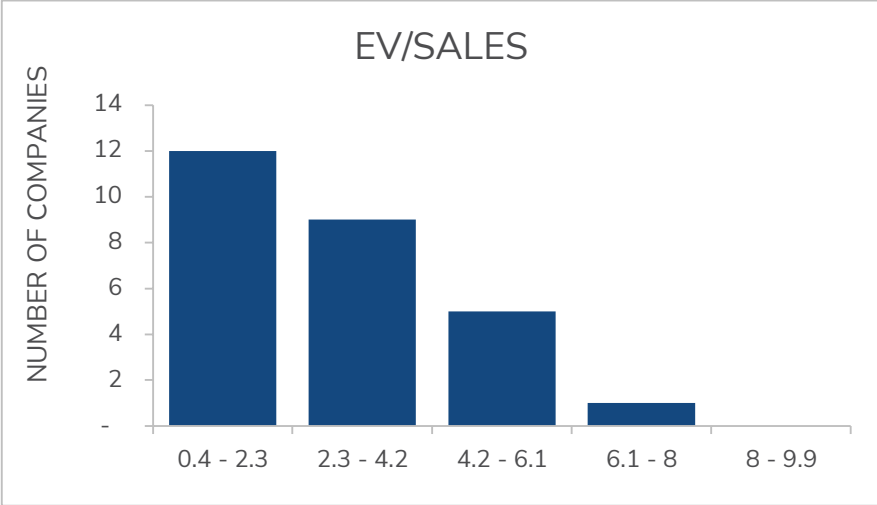
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	32	32	32	32
Number of Outliers	4	2	6	8
Negative Multiples	0	0	2	0
High	9.9x	39.8x	61.1x	9.7x
Mean	3.0x	17.9x	28.0x	4.9x
Median	2.5x	13.9x	21.9x	4.2x
Low	0.4x	6.8x	13.9x	0.3x
Low Quartile	1.8x	11.0x	18.1x	2.9x
Upper Quartile	4.1x	24.4x	37.2x	7.7x



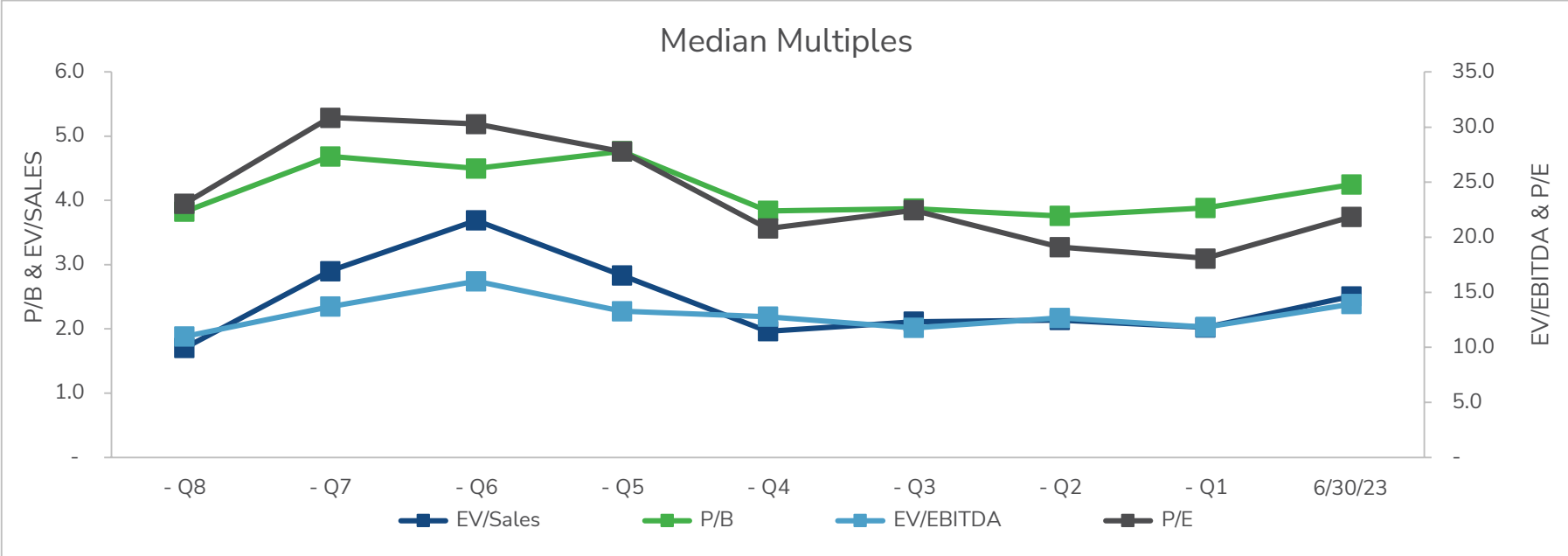
Internet Services and Infrastructure – Continued

As of June 30, 2023



Internet Services and Infrastructure – Continued

As of June 30, 2023



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12

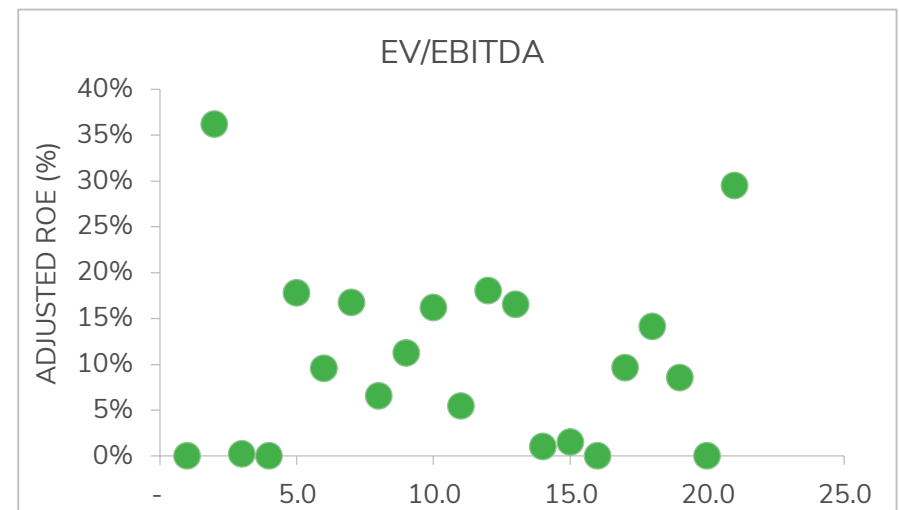
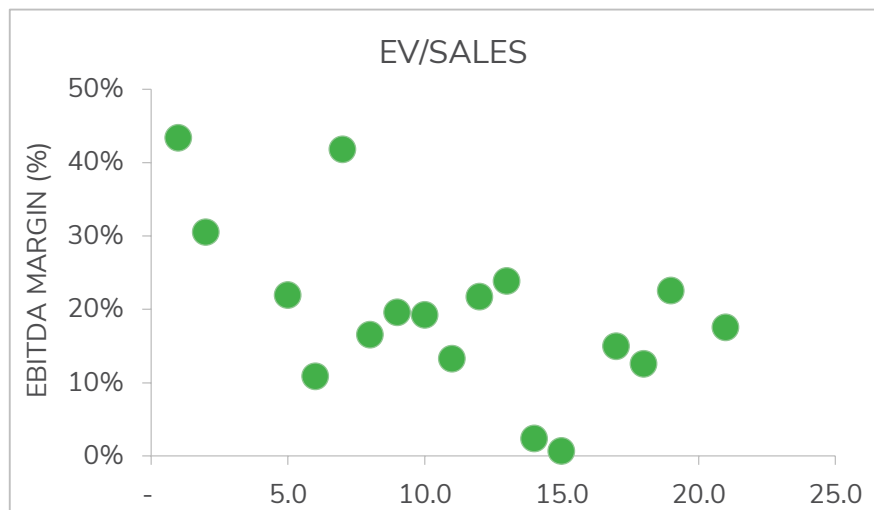
Application Software

Q2 CY23

Application Software

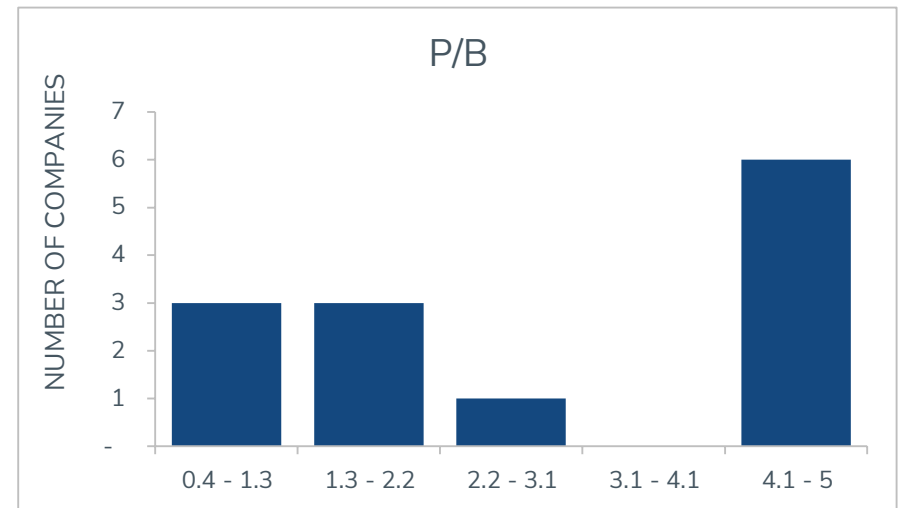
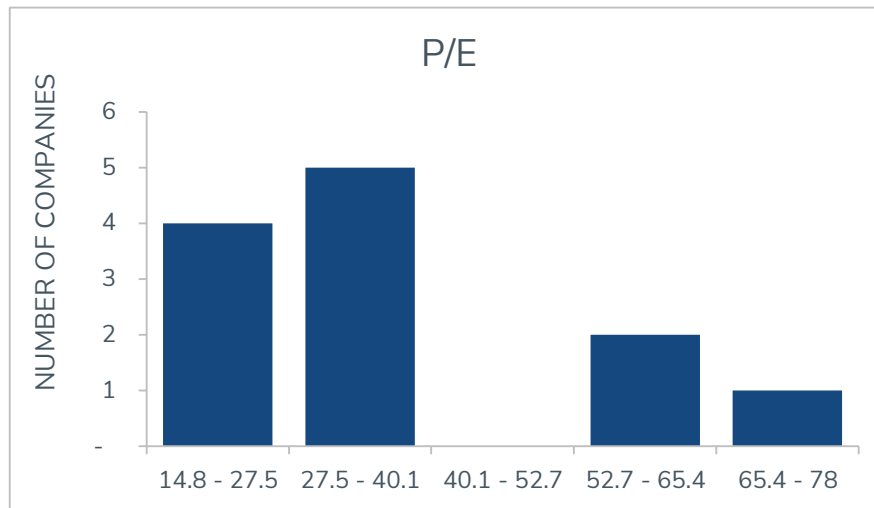
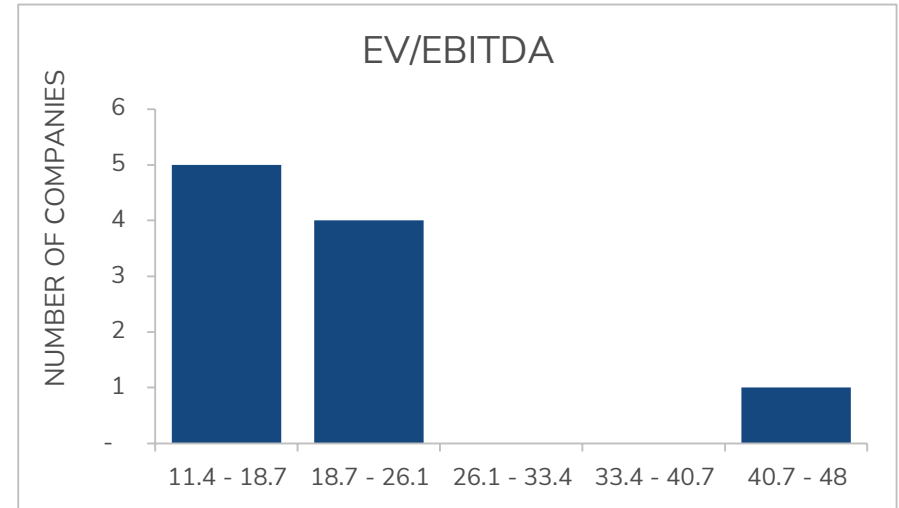
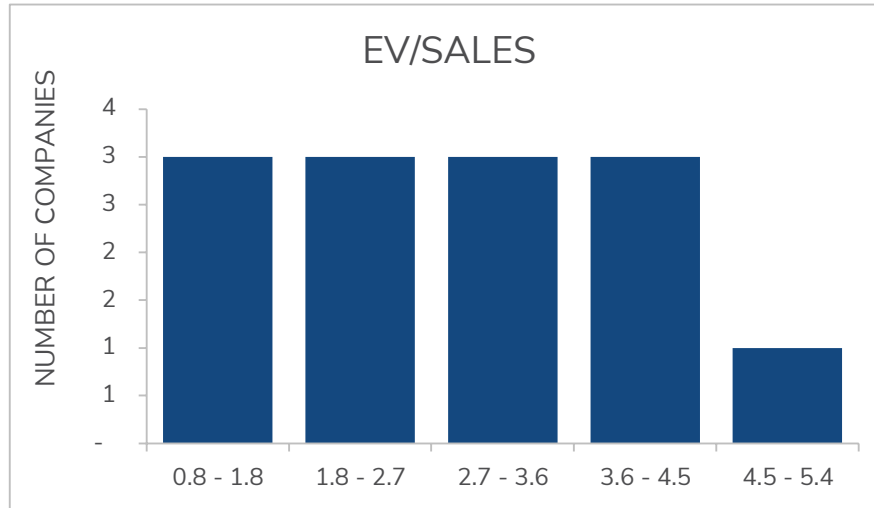
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	21	21	21	21
Number of Outliers	5	5	4	7
Negative Multiples	0	0	3	0
High	5.4x	48.0x	78.0x	4.9x
Mean	3.1x	22.5x	37.9x	3.1x
Median	3.1x	18.6x	30.7x	3.6x
Low	0.8x	11.4x	14.8x	0.4x
Low Quartile	2.2x	16.7x	23.9x	1.6x
Upper Quartile	4.1x	22.2x	62.0x	4.5x



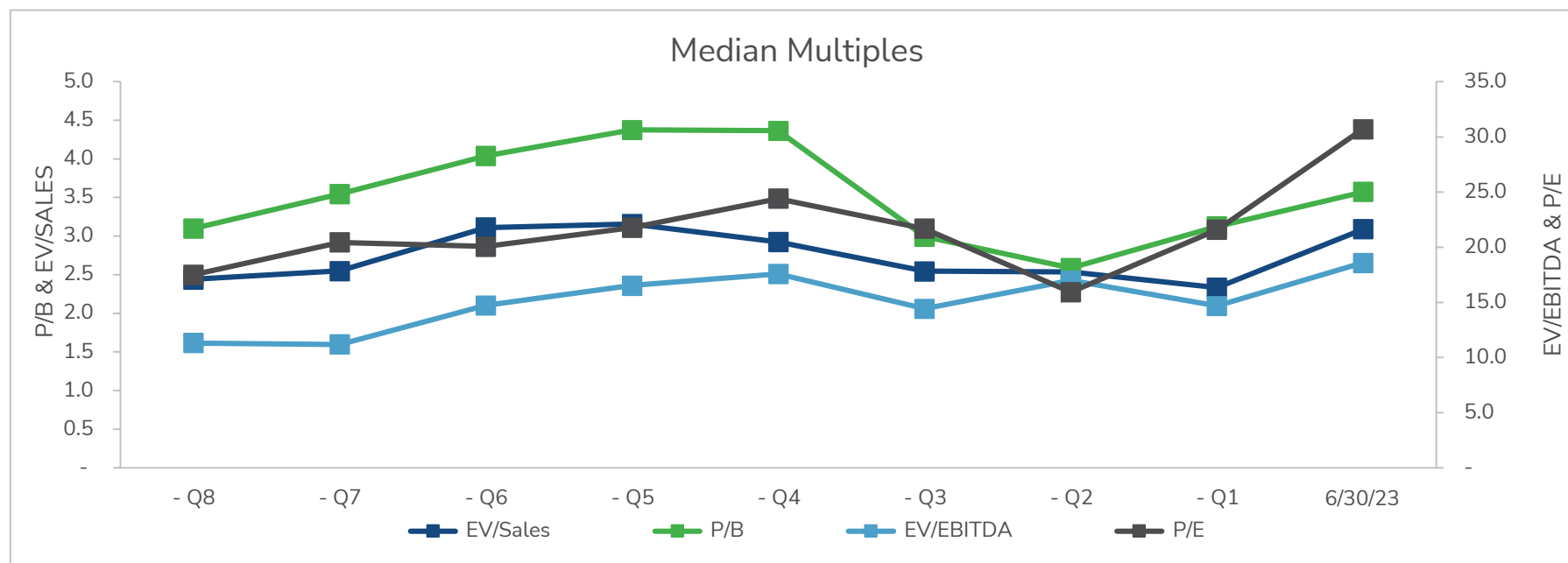
Application Software – Continued

As of June 30, 2023



Application Software – Continued

As of June 30, 2023



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13

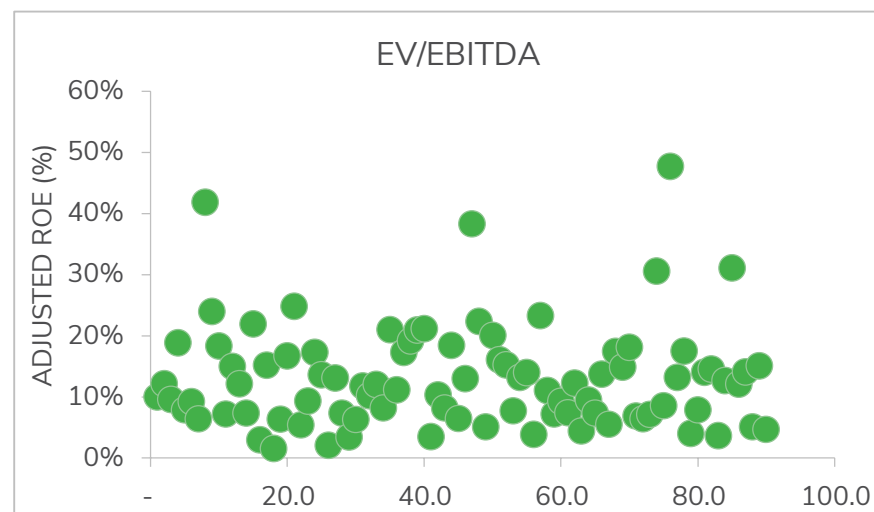
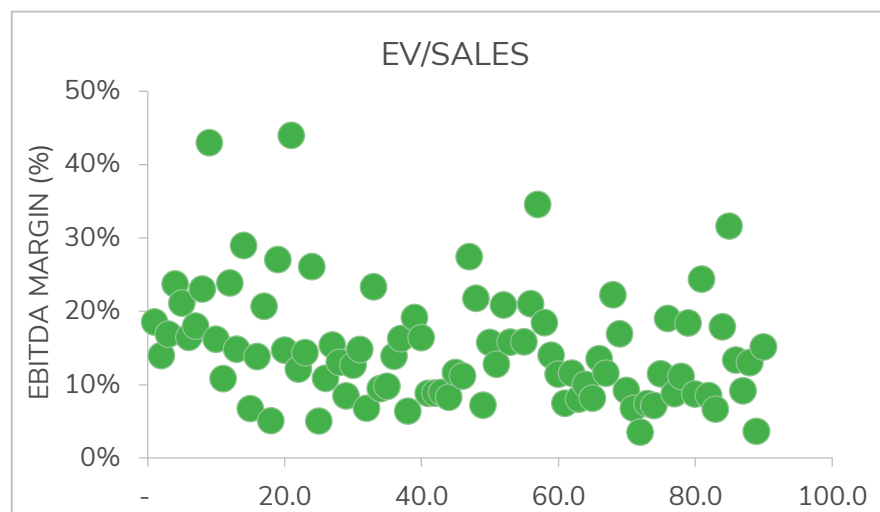
Chemicals

Q2 CY23

Chemicals

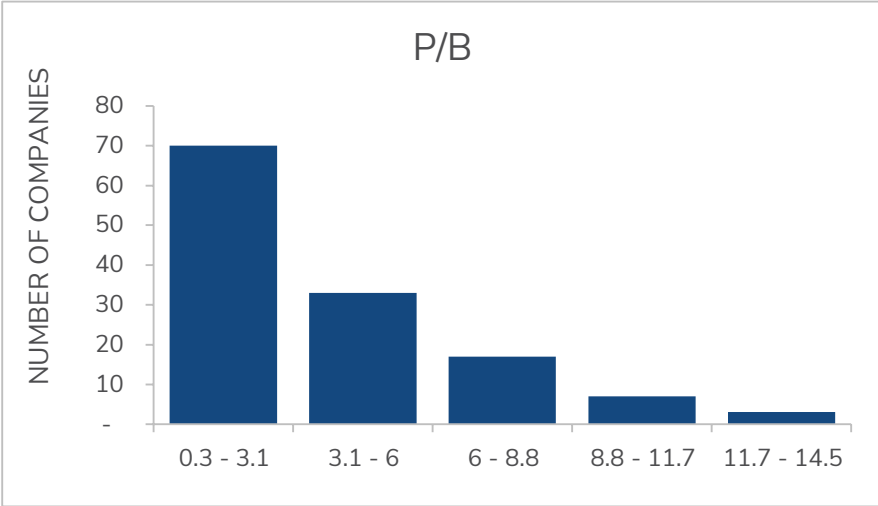
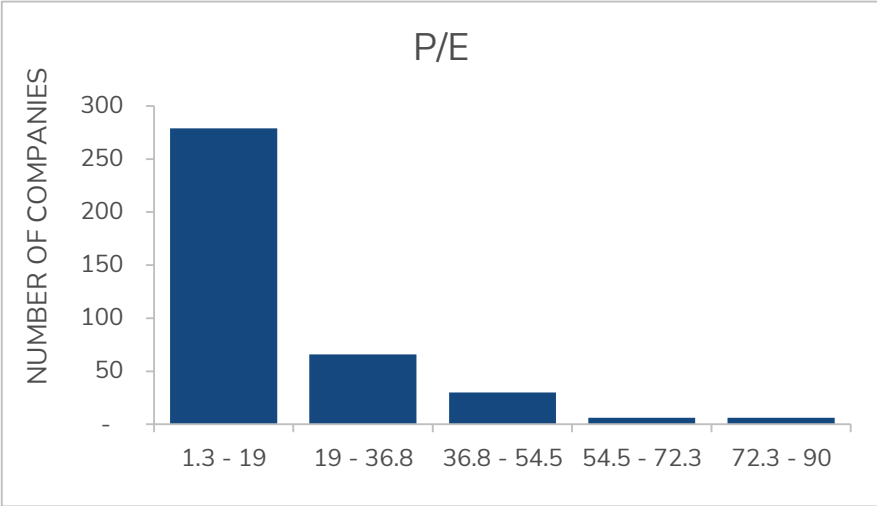
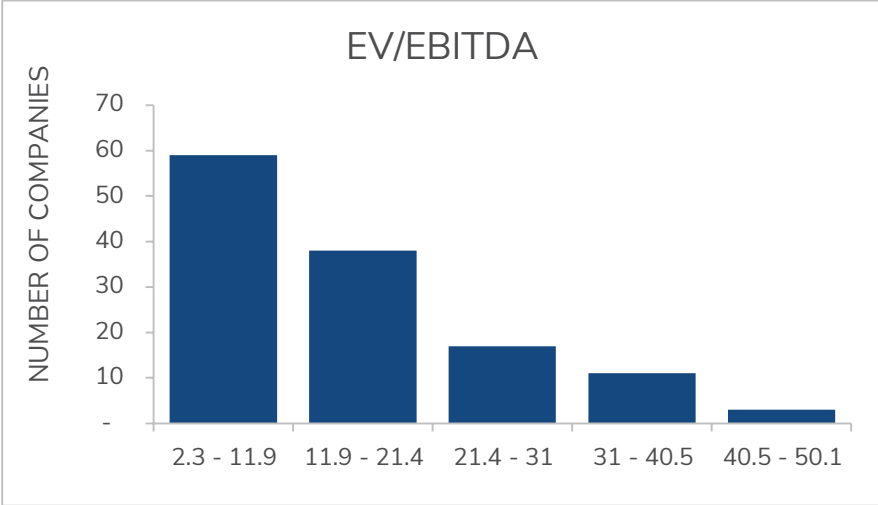
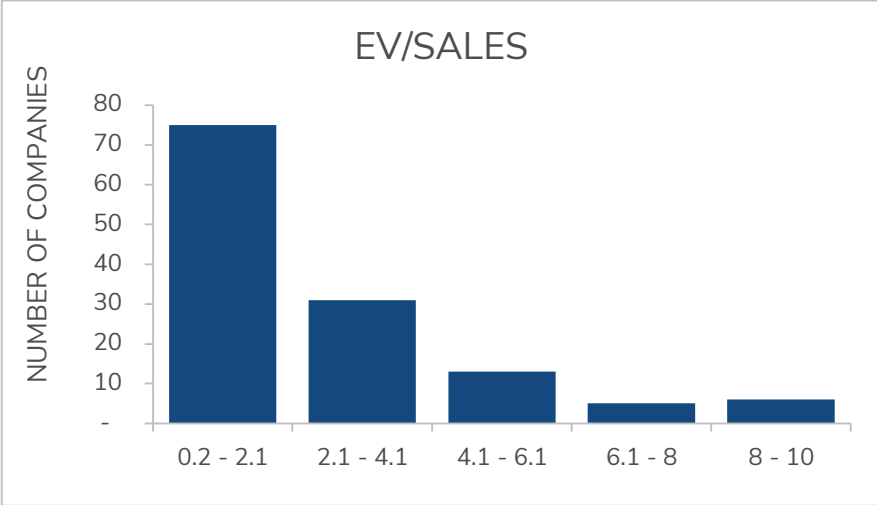
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	135	135	135	135
Number of Outliers	2	1	3	2
Negative Multiples	0	0	0	0
High	10.0x	50.1x	90.0x	14.7x
Mean	2.5x	16.1x	27.7x	3.9x
Median	1.6x	12.5x	20.7x	2.7x
Low	0.2x	2.3x	1.3x	0.3x
Low Quartile	0.9x	8.2x	13.9x	1.4x
Upper Quartile	3.2x	21.6x	40.5x	5.3x



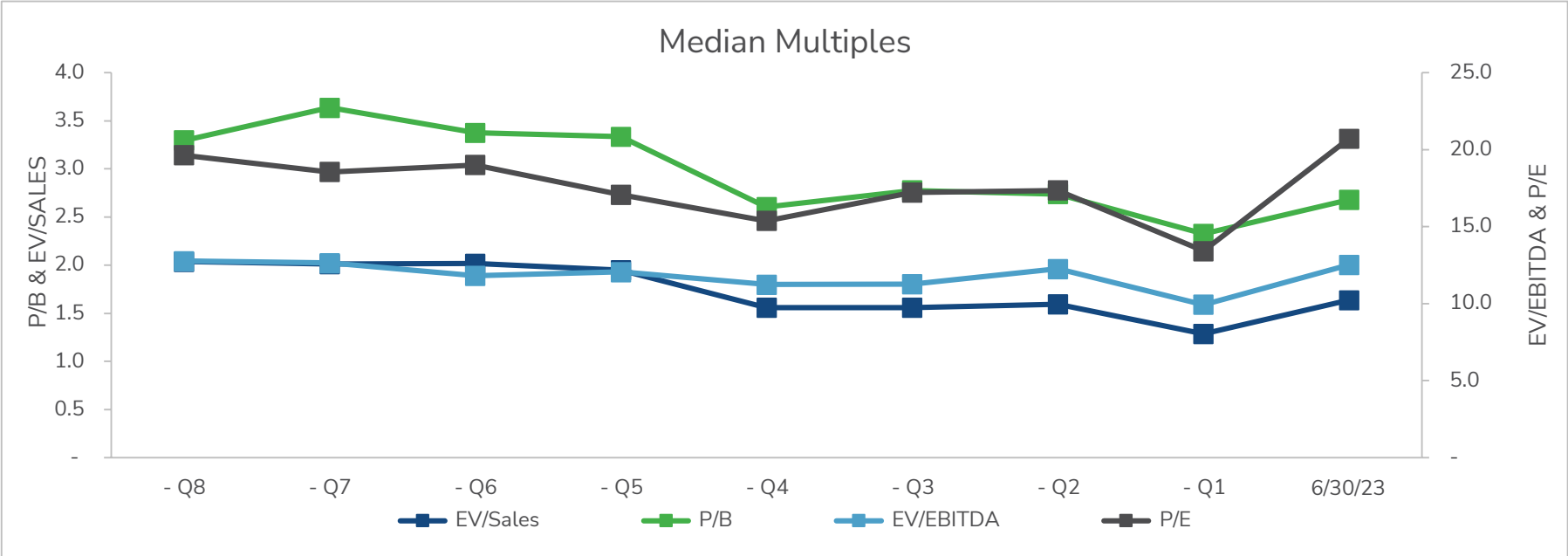
Chemicals – Continued

As of June 30, 2023



Chemicals – Continued

As of June 30, 2023



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14

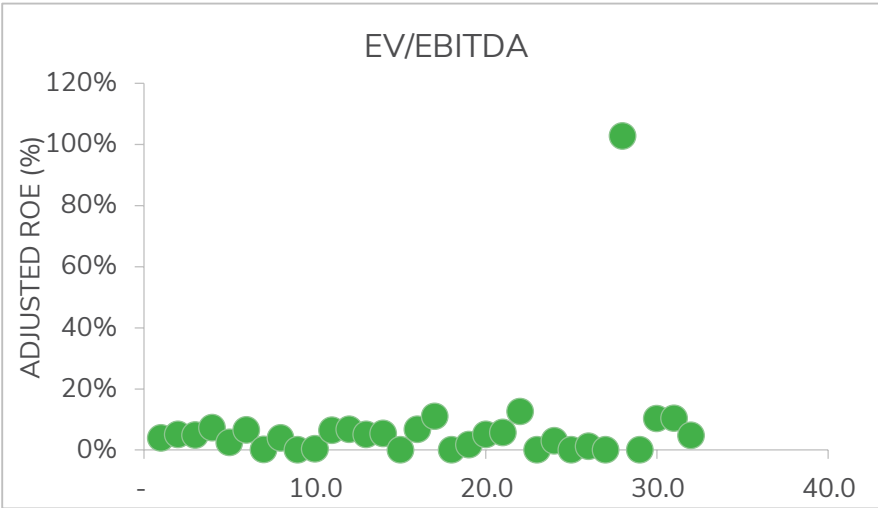
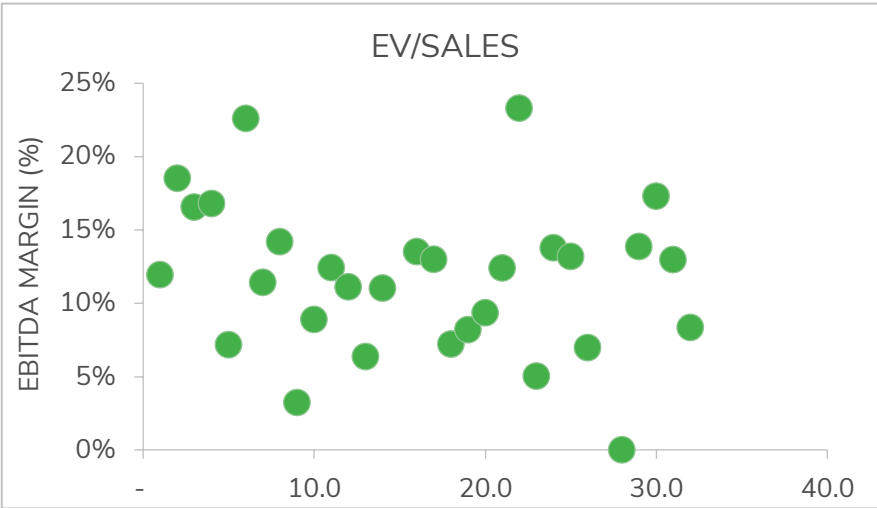
Construction Materials

Q2 CY23

Construction Materials

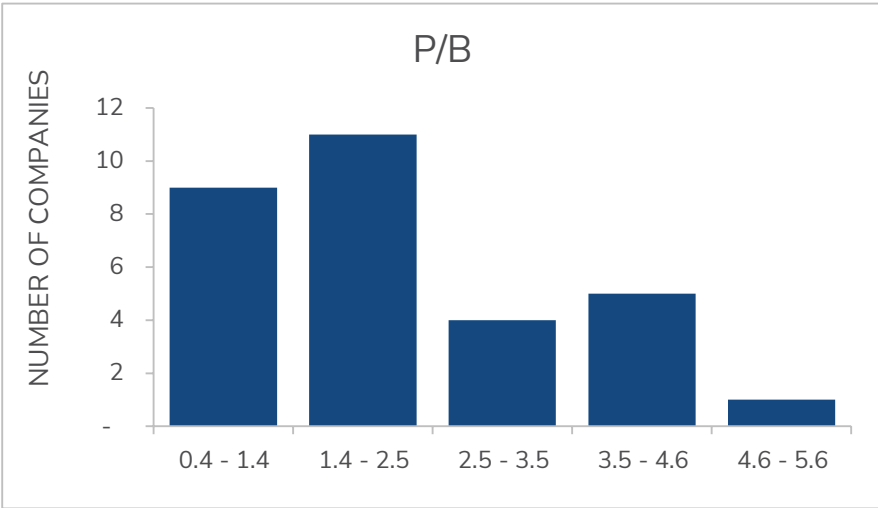
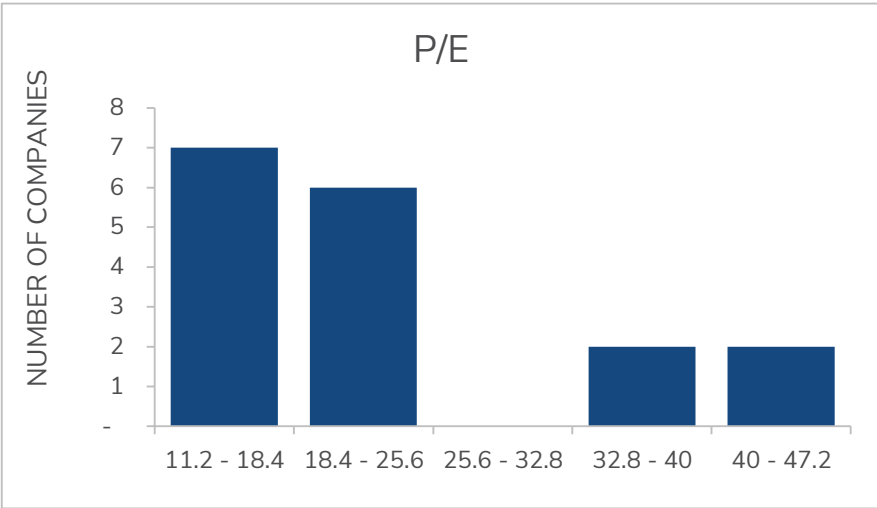
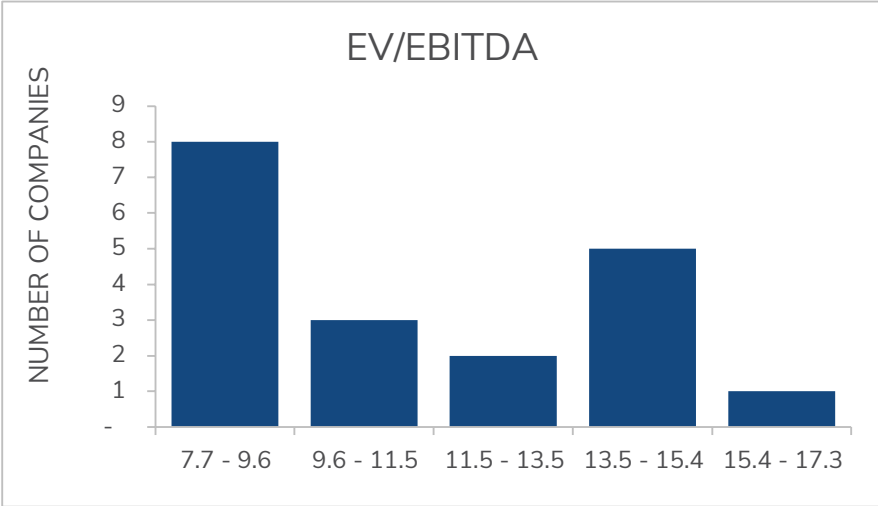
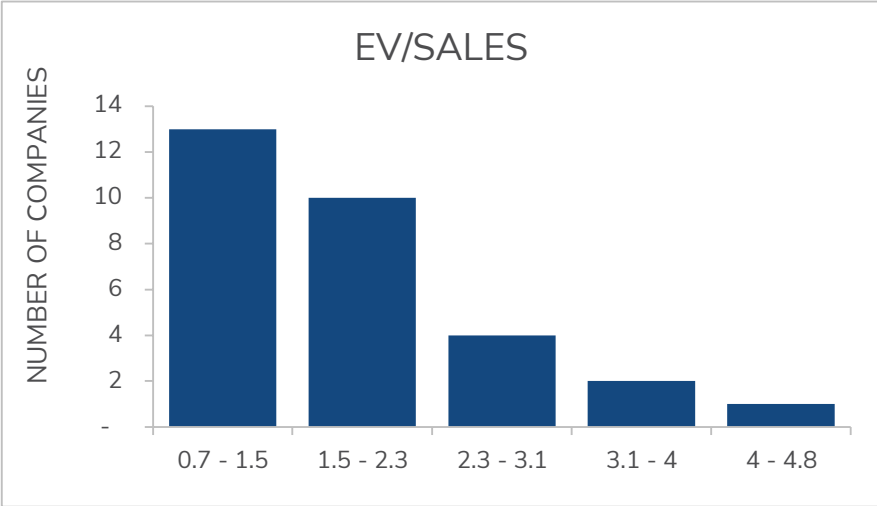
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	32	32	32	32
Number of Outliers	0	10	8	0
Negative Multiples	0	0	7	1
High	4.8x	17.3x	47.2x	5.6x
Mean	1.9x	11.1x	24.2x	2.3x
Median	1.6x	11.1x	21.1x	2.2x
Low	0.7x	7.7x	11.2x	0.4x
Low Quartile	1.1x	8.3x	16.7x	1.2x
Upper Quartile	2.7x	13.5x	31.5x	3.1x



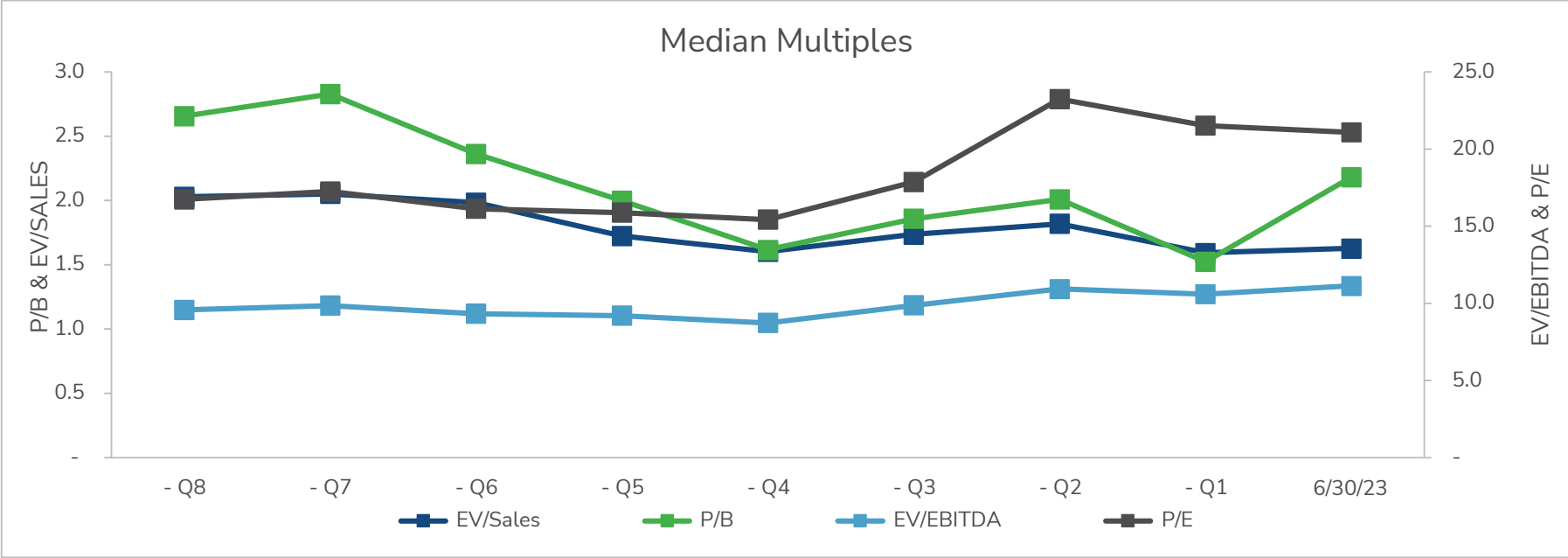
Construction Materials – Continued

As of June 30, 2023



Construction Materials – Continued

As of June 30, 2023



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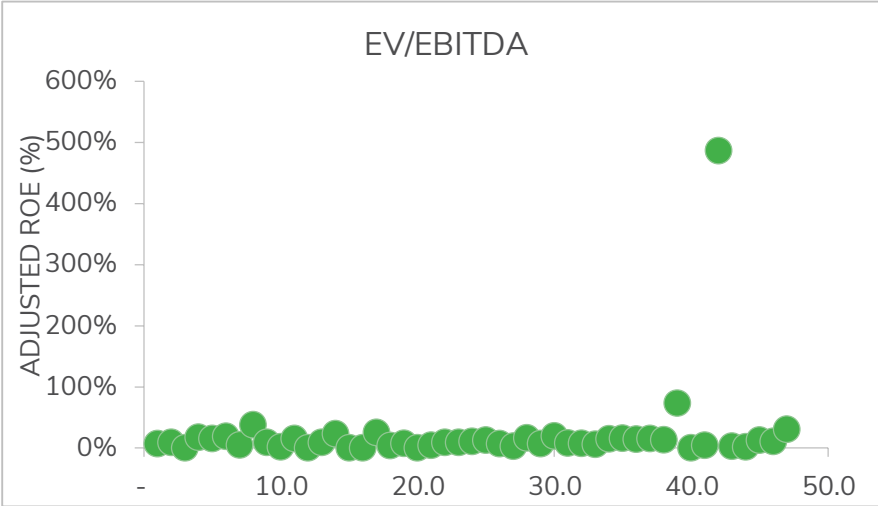
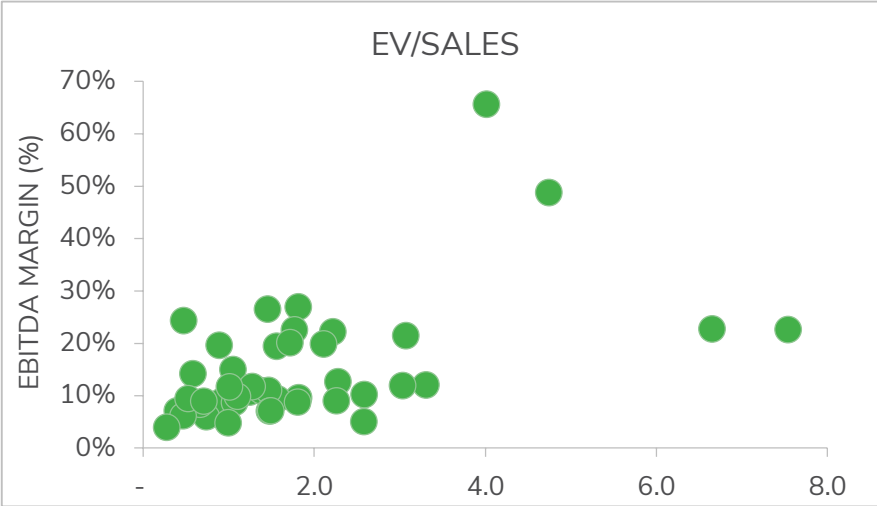
Construction and Engineering

Q2 CY23

Construction and Engineering

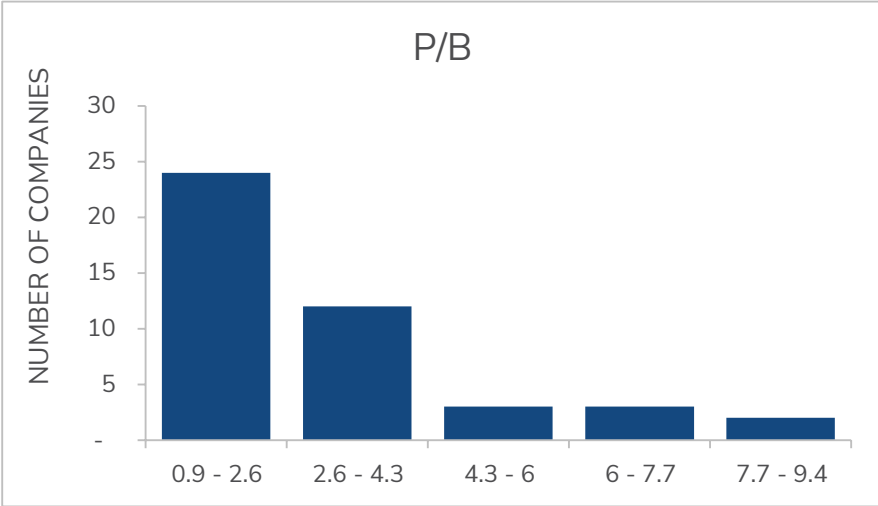
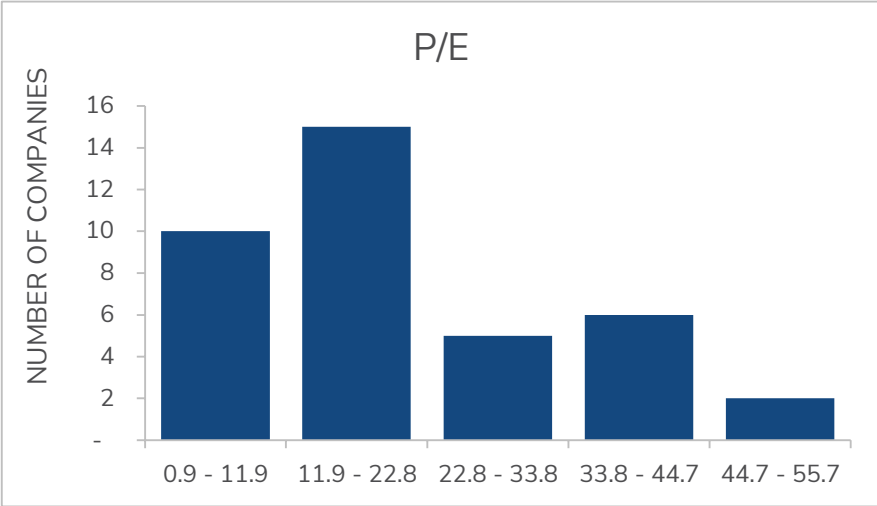
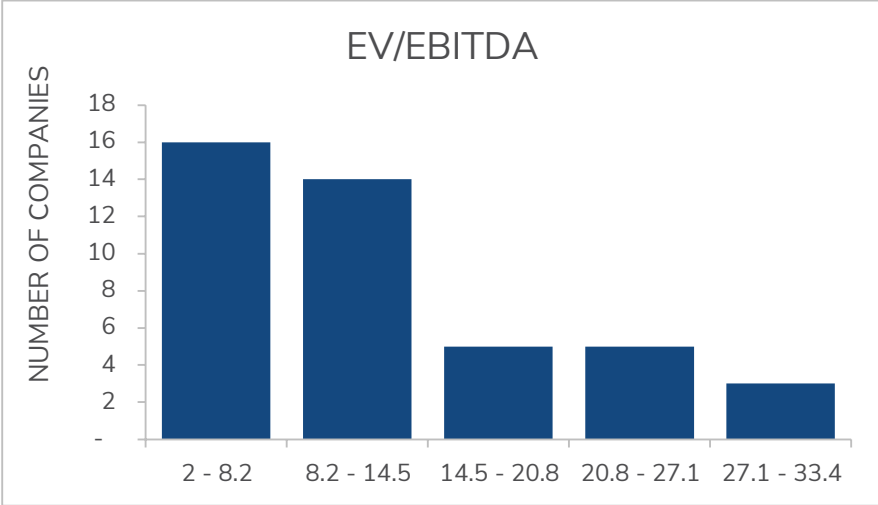
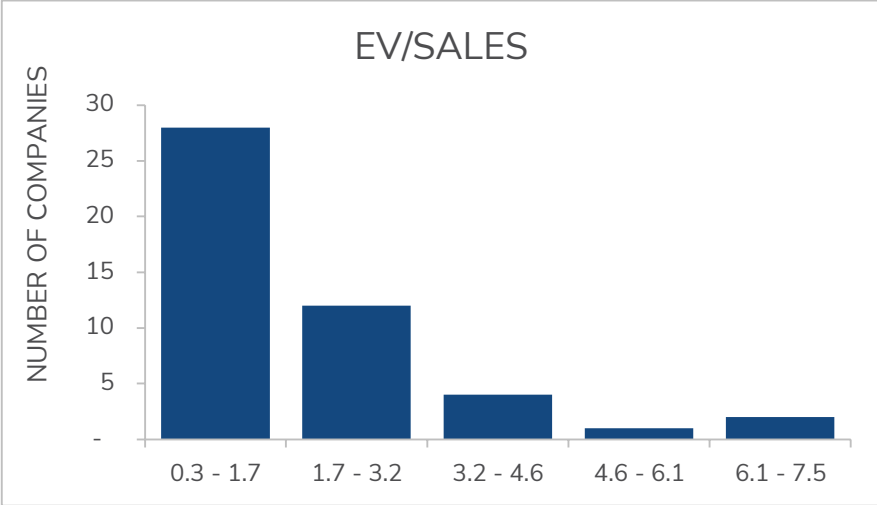
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	47	47	47	47
Number of Outliers	0	1	4	0
Negative Multiples	0	0	5	3
High	7.5x	33.4x	55.7x	9.4x
Mean	1.9x	13.0x	21.5x	2.9x
Median	1.5x	10.6x	18.6x	2.3x
Low	0.3x	2.0x	0.9x	0.9x
Low Quartile	0.9x	7.3x	11.6x	1.3x
Upper Quartile	2.3x	18.9x	30.1x	3.7x



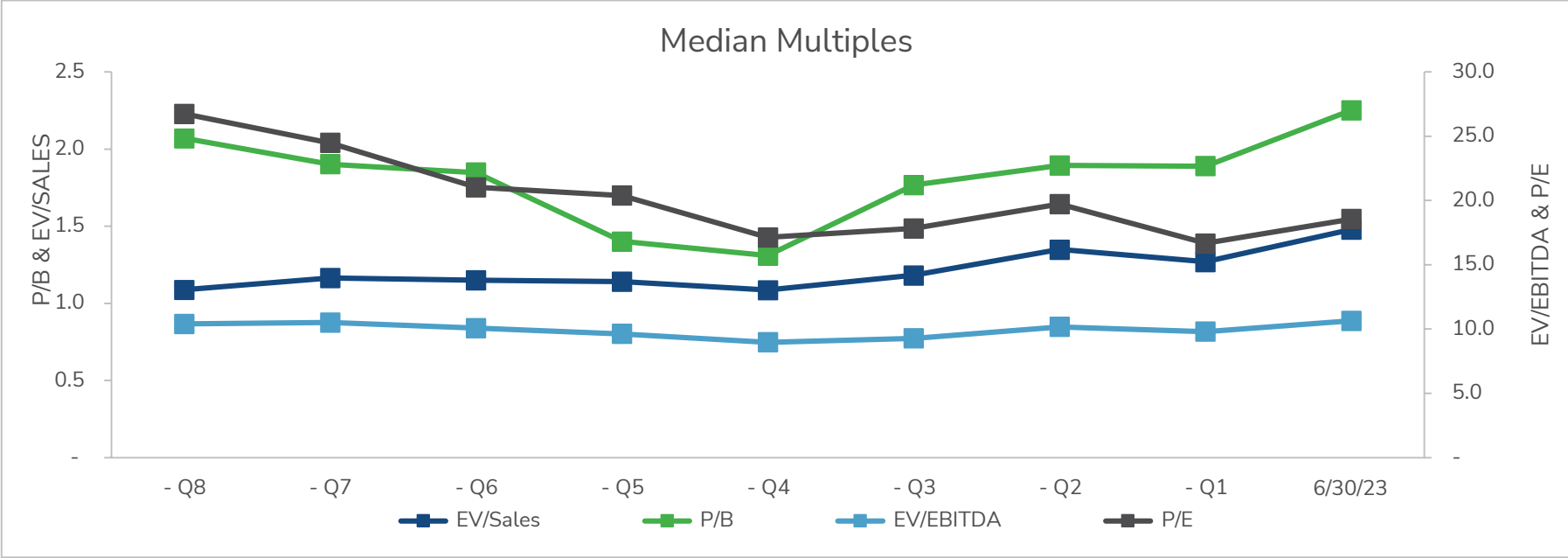
Construction and Engineering – Continued

As of June 30, 2023



Construction and Engineering – Continued

As of June 30, 2023



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Financial information on companies reflects the latest available information based on company filings as of June 30, 2023.

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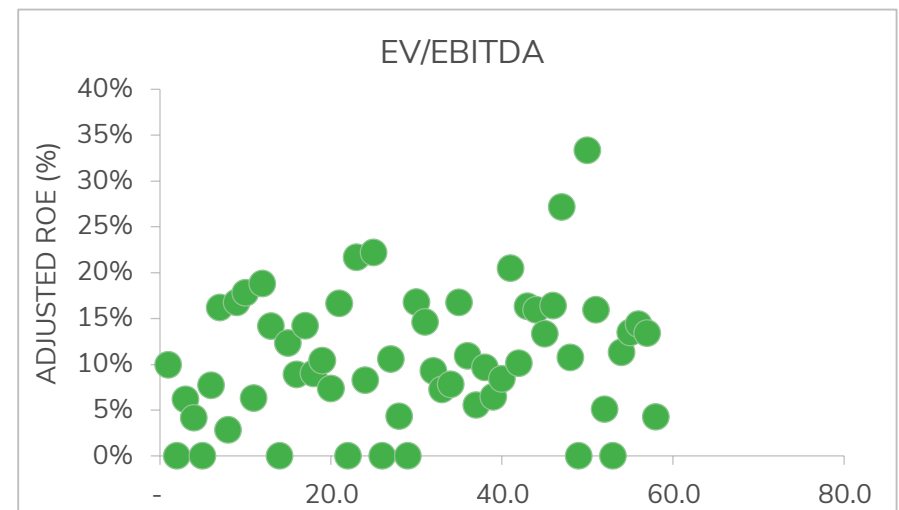
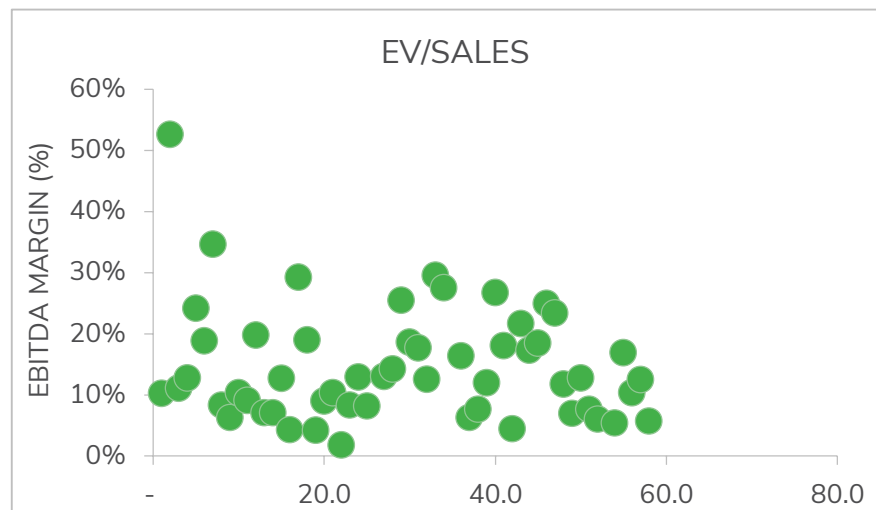
Metals and Mining

Q2 CY23

Metals and Mining

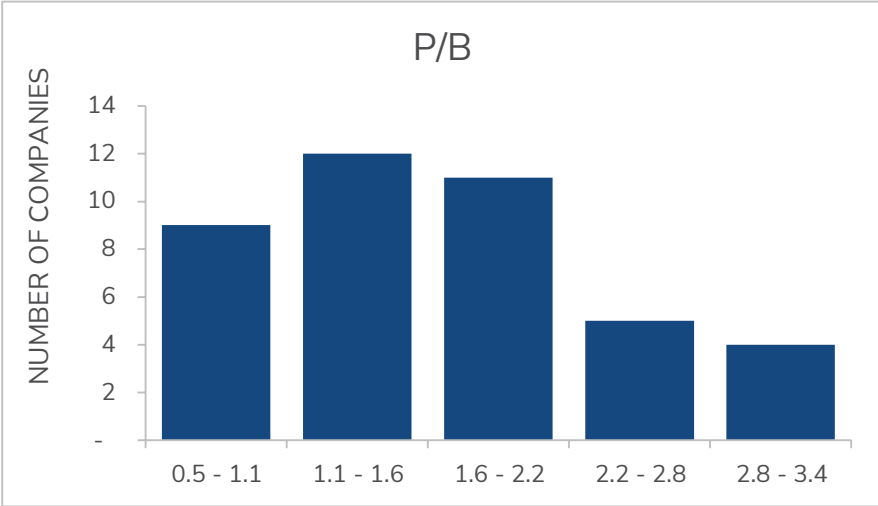
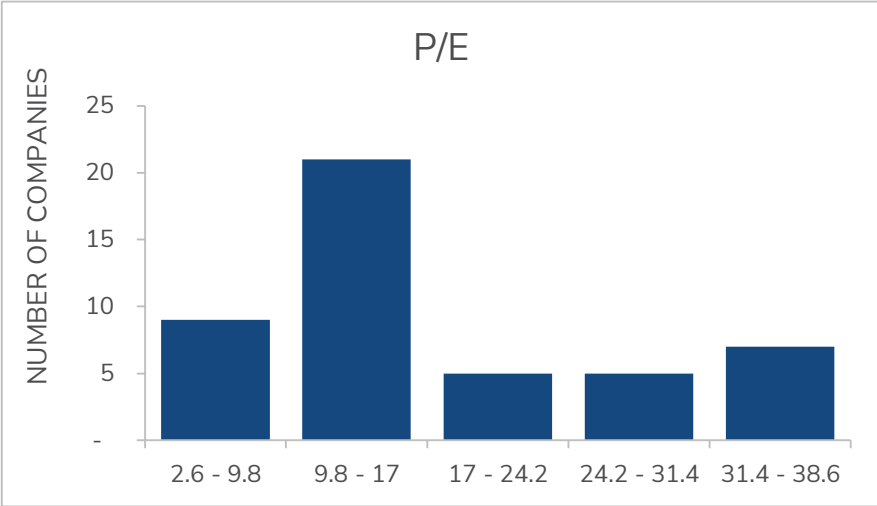
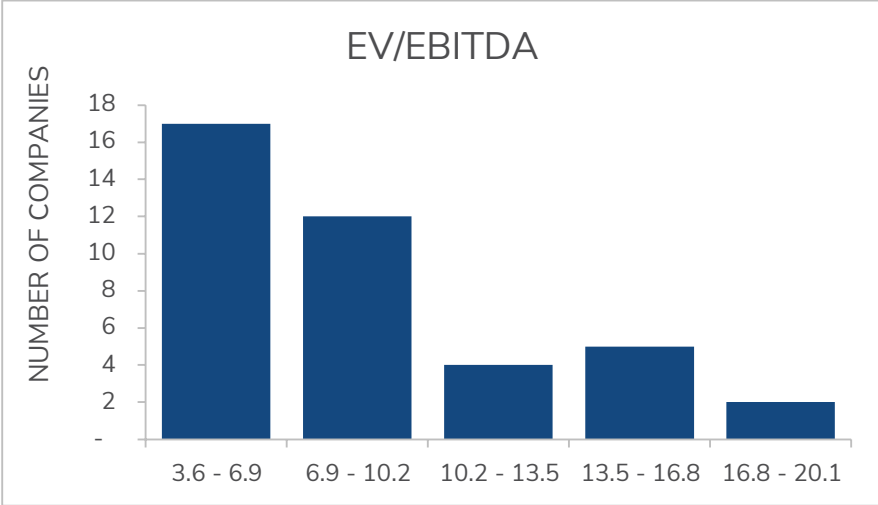
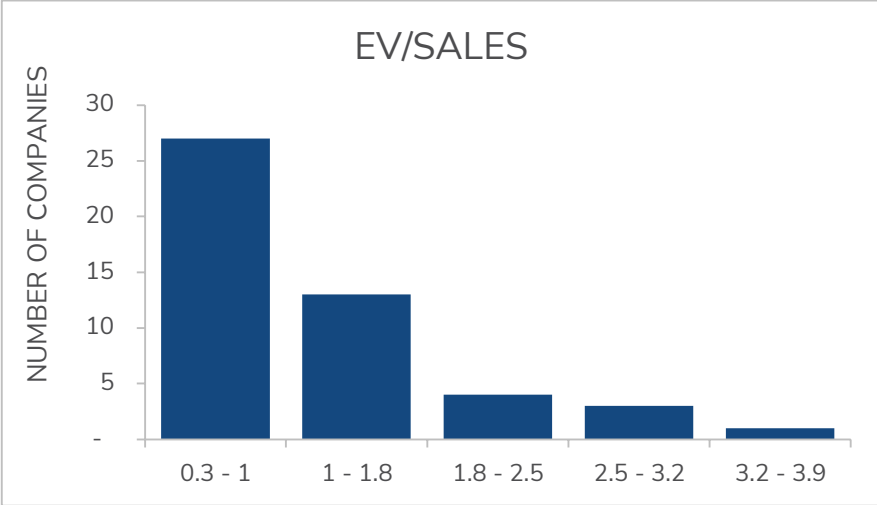
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	58	58	58	58
Number of Outliers	9	13	6	17
Negative Multiples	0	0	5	0
High	3.9x	20.0x	38.6x	3.4x
Mean	1.2x	9.0x	17.6x	1.7x
Median	1.0x	7.5x	14.1x	1.6x
Low	0.3x	3.6x	2.6x	0.5x
Low Quartile	0.7x	5.9x	10.1x	1.1x
Upper Quartile	1.4x	12.5x	24.5x	2.2x



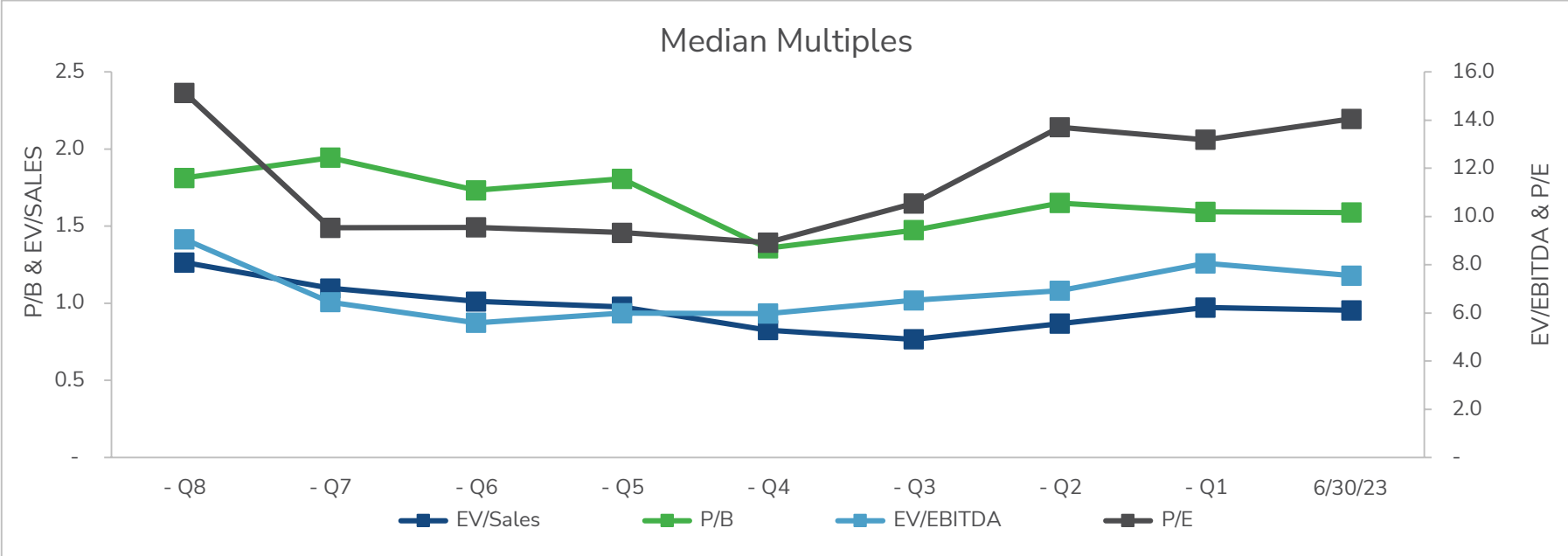
Metals and Mining – Continued

As of June 30, 2023



Metals and Mining – Continued

As of June 30, 2023



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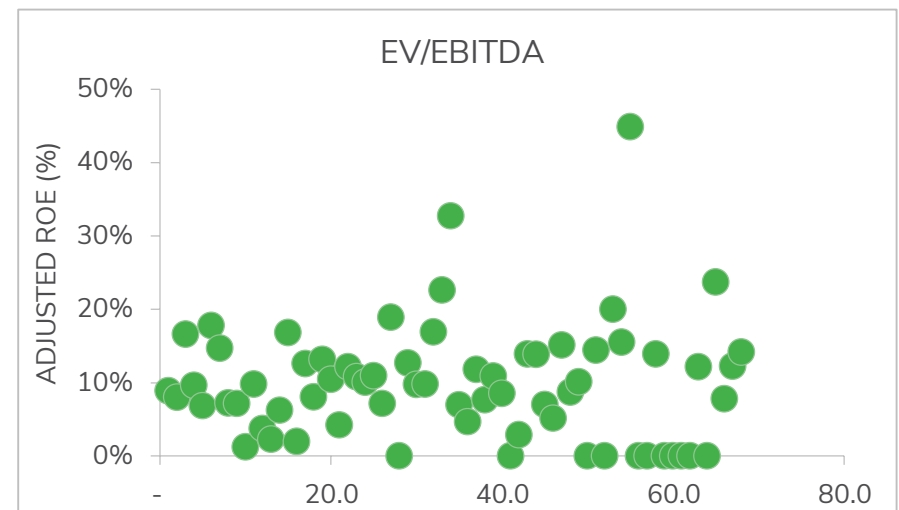
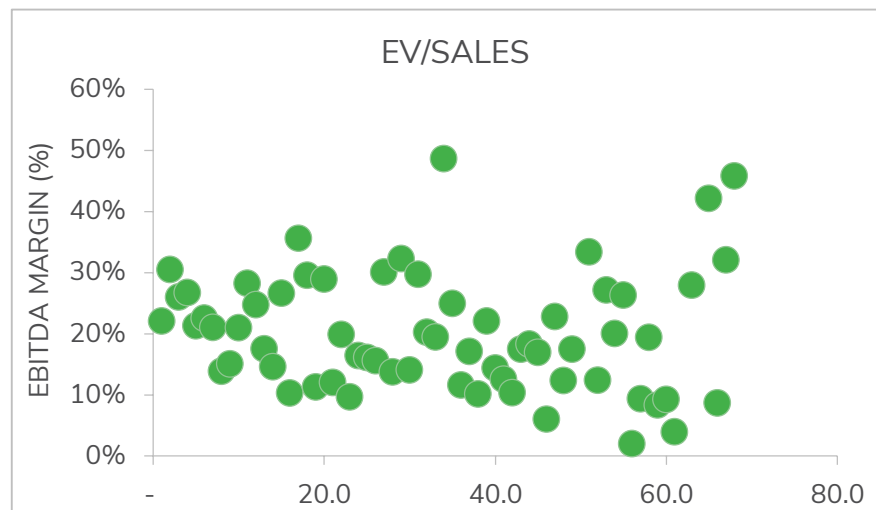
Pharmaceuticals and Biotechnology

Q2 CY23

Pharmaceuticals and Biotechnology

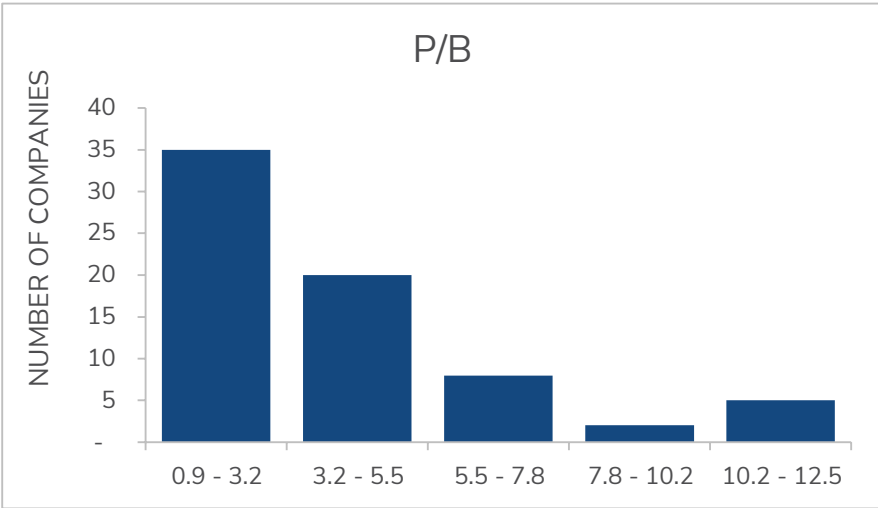
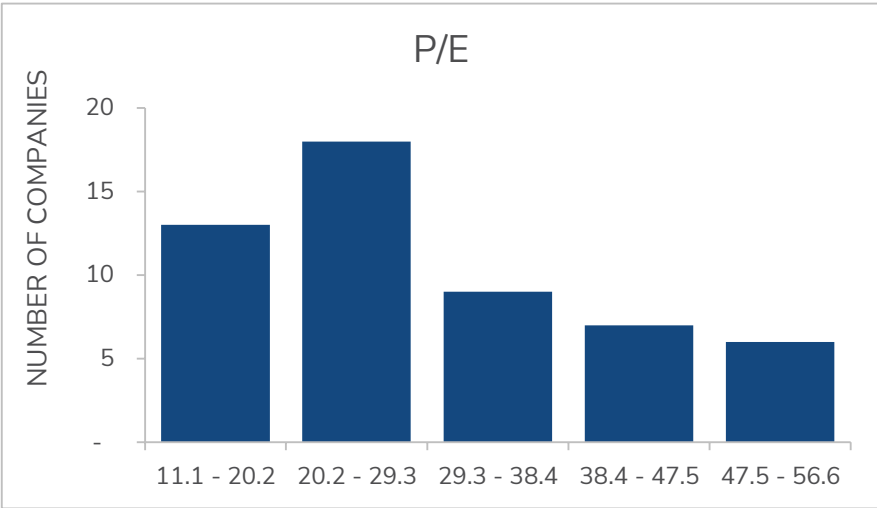
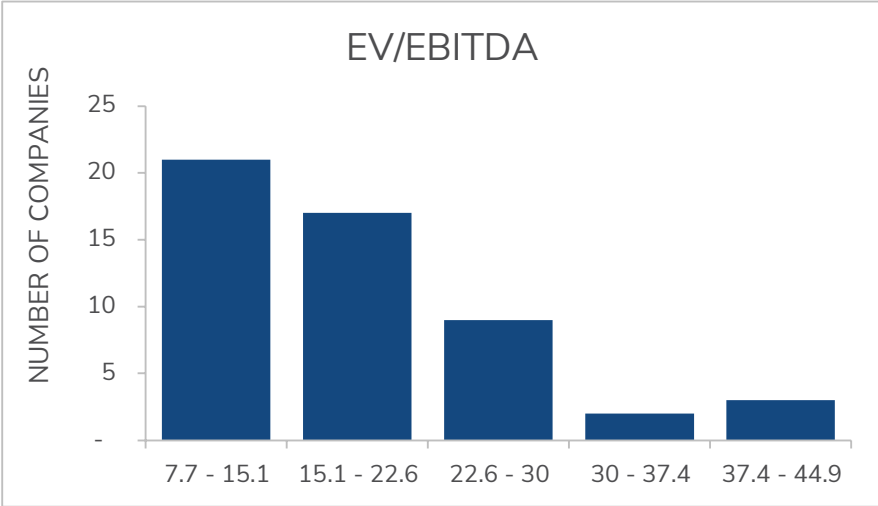
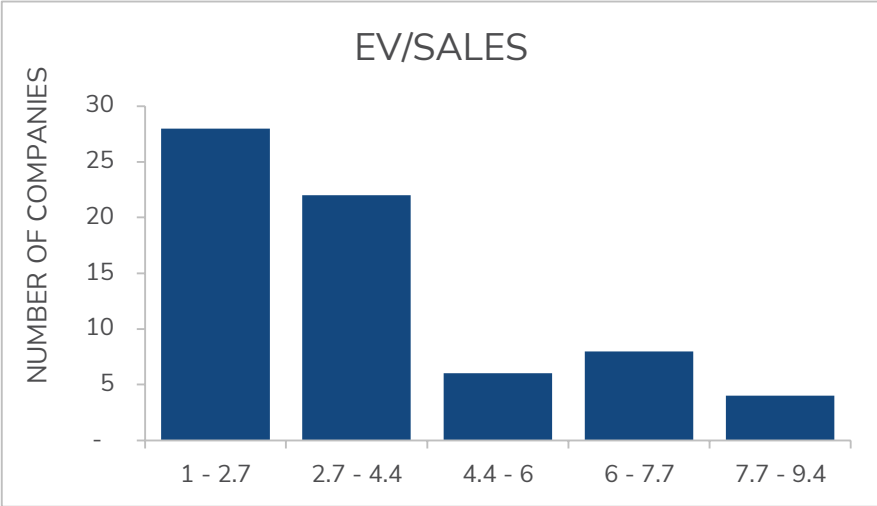
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	74	74	74	74
Number of Outliers	3	2	6	4
Negative Multiples	0	0	1	0
High	9.3x	44.9x	56.5x	12.5x
Mean	3.7x	19.7x	29.1x	4.0x
Median	3.1x	18.3x	26.6x	3.2x
Low	1.0x	7.7x	11.1x	0.9x
Low Quartile	1.9x	12.6x	20.6x	2.0x
Upper Quartile	4.8x	25.1x	38.2x	5.0x



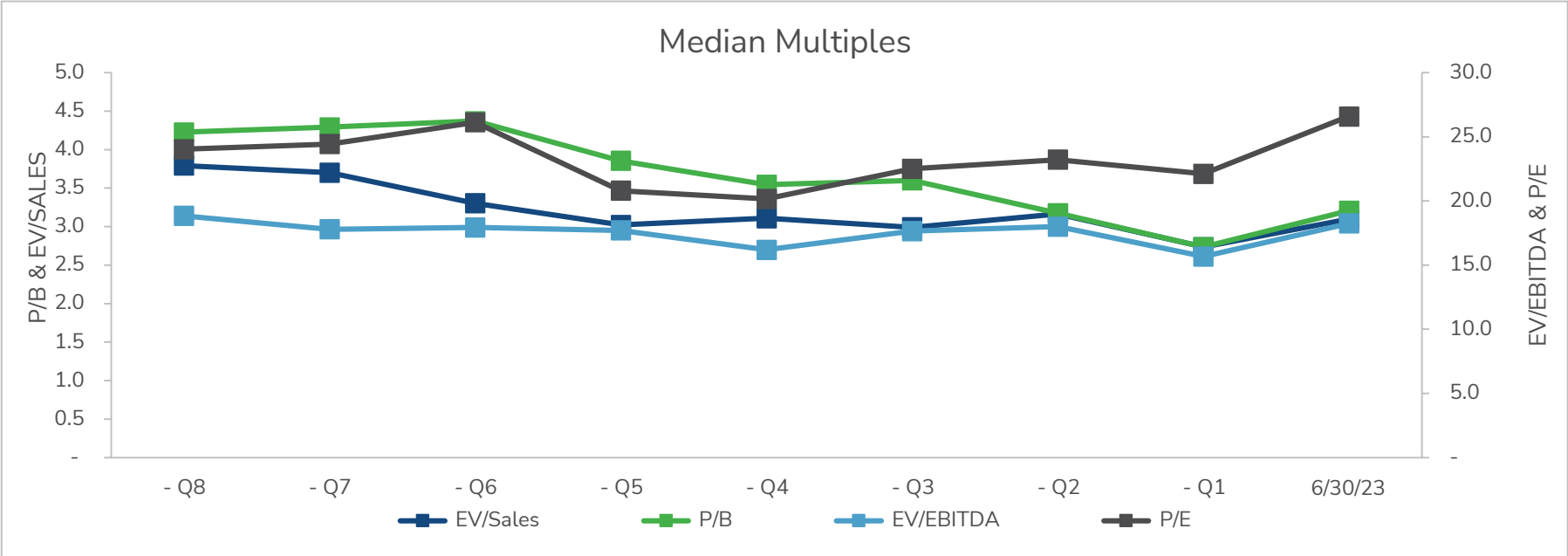
Pharmaceuticals and Biotechnology – Continued

As of June 30, 2023



Pharmaceuticals and Biotechnology – Continued

As of June 30, 2023



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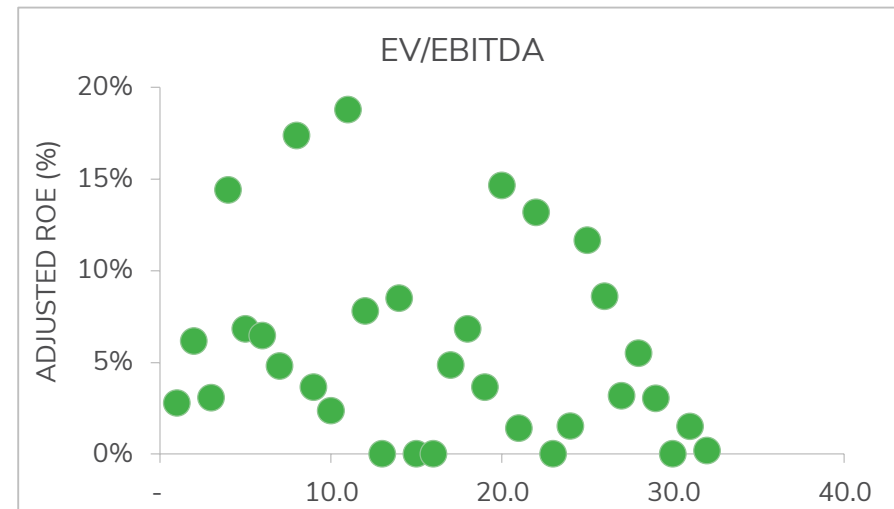
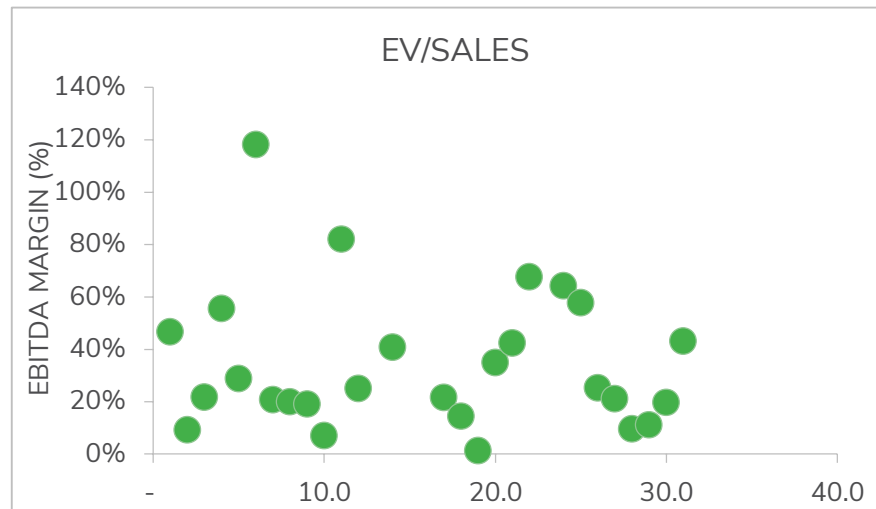
Real Estate

Q2 CY23

Real Estate

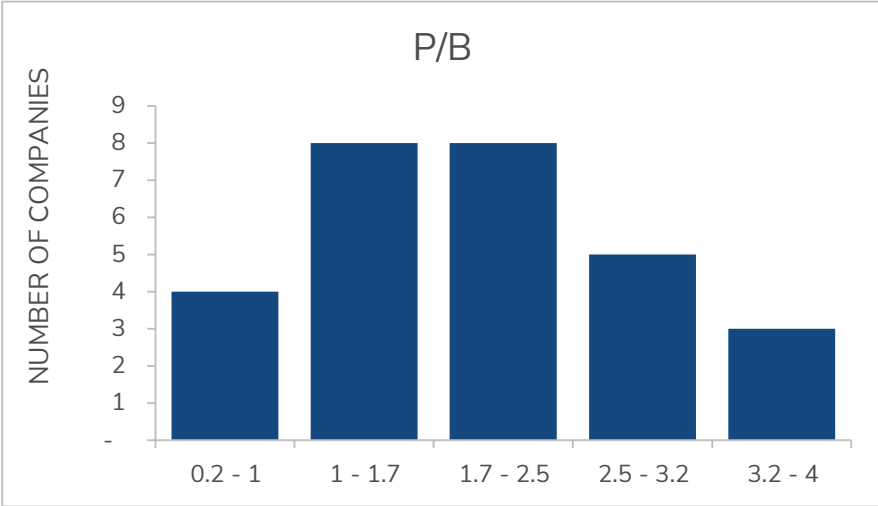
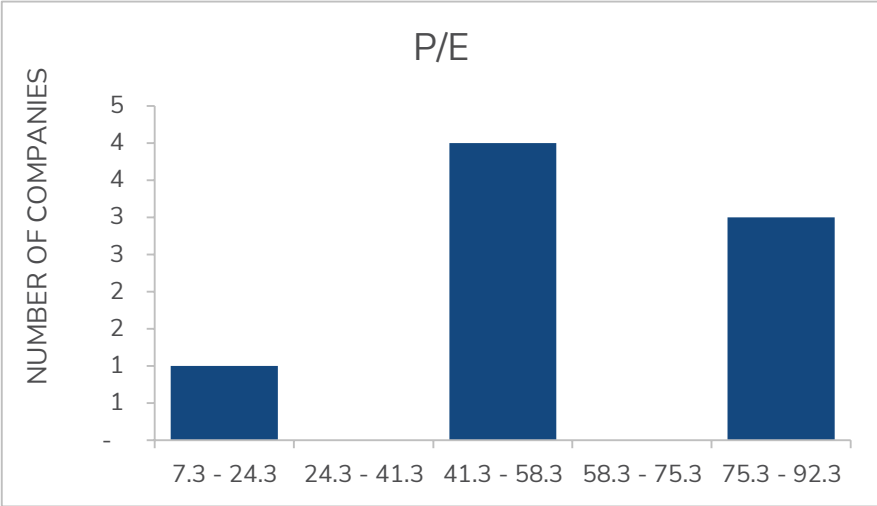
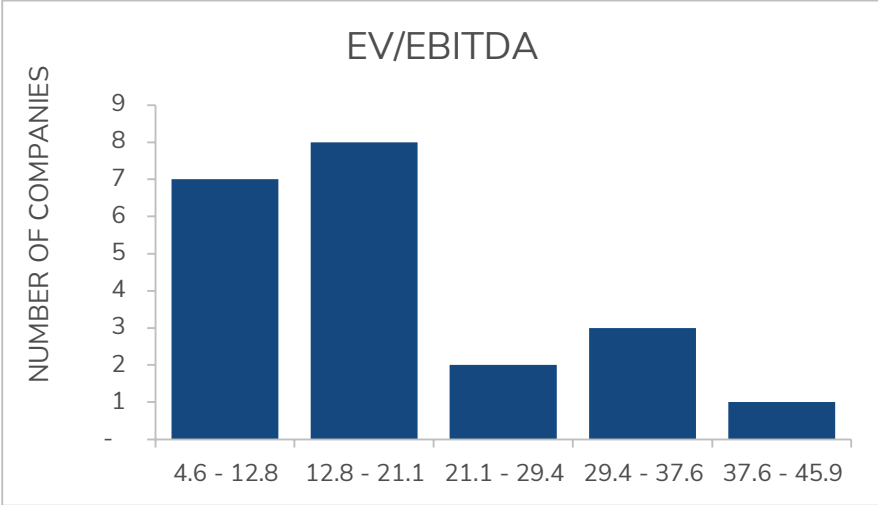
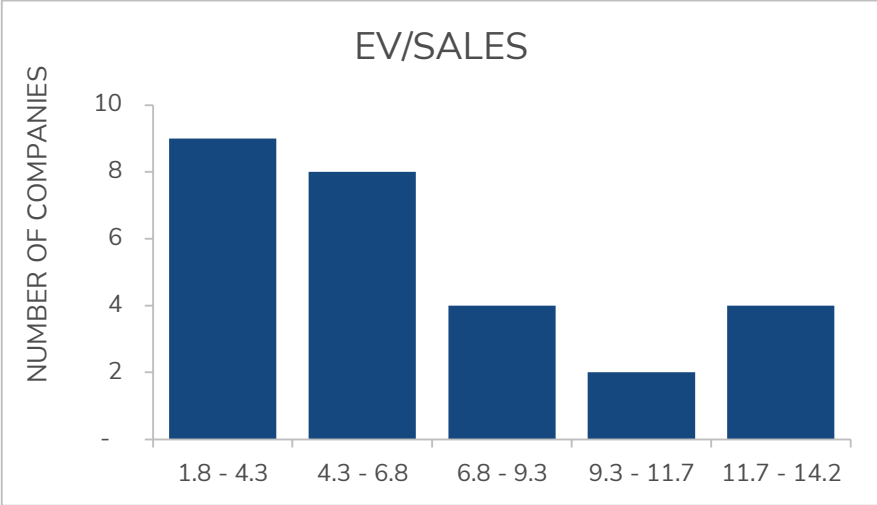
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	32	32	32	32
Number of Outliers	4	5	4	4
Negative Multiples	0	0	4	0
High	14.2x	45.9x	92.3x	4.0x
Mean	6.3x	20.5x	37.7x	2.0x
Median	5.2x	17.9x	27.8x	2.0x
Low	1.8x	4.6x	7.3x	0.2x
Low Quartile	3.7x	12.2x	18.1x	1.1x
Upper Quartile	8.6x	27.0x	60.8x	2.6x



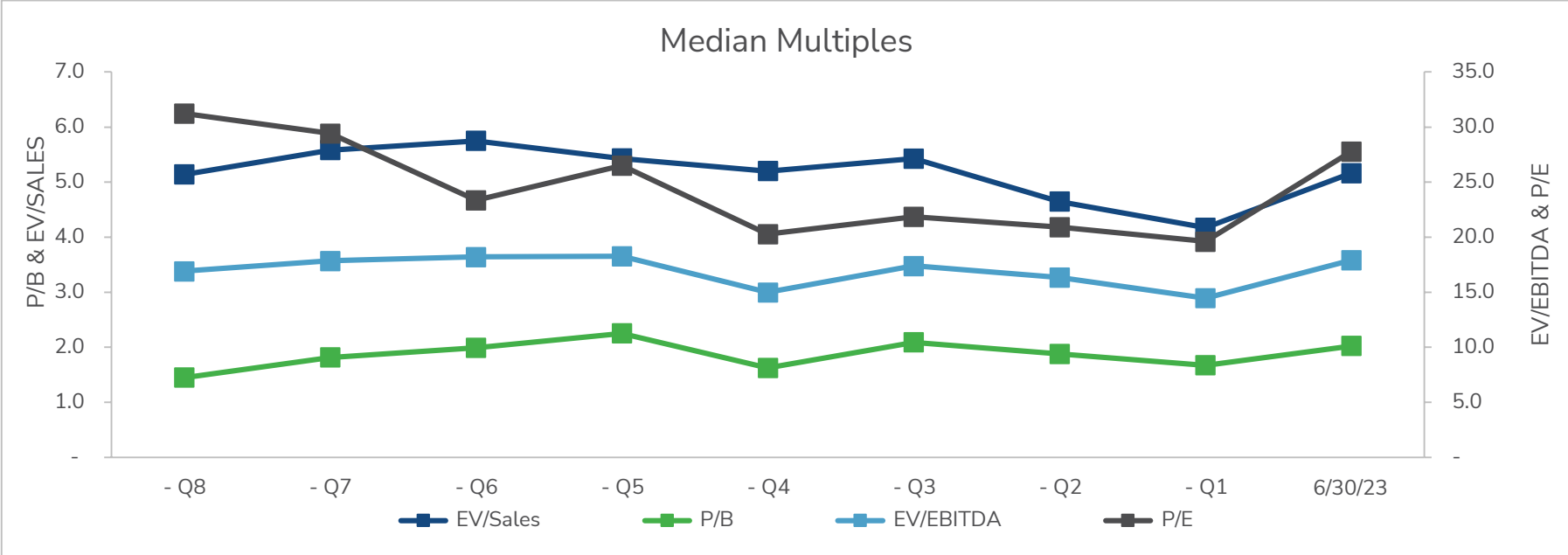
Real Estate – Continued

As of June 30, 2023



Real Estate – Continued

As of June 30, 2023



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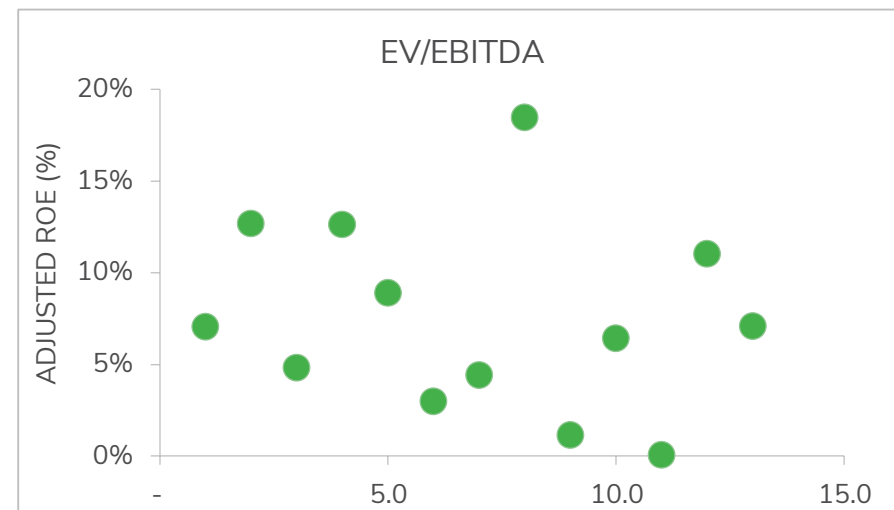
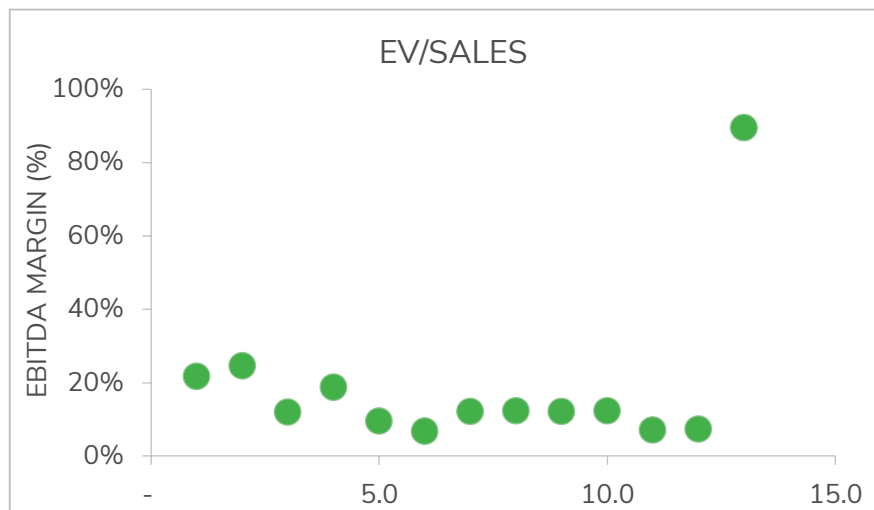
Automobile Manufacturers

Q2 CY23

Automobile Manufacturers

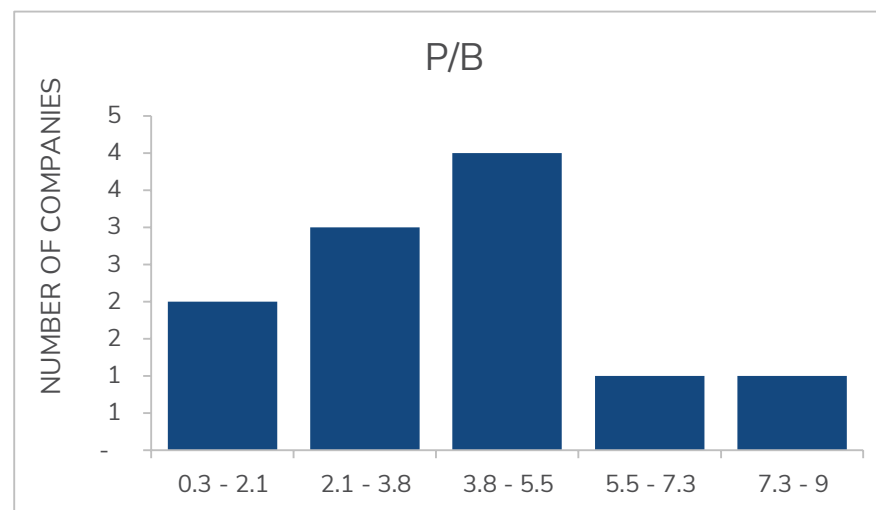
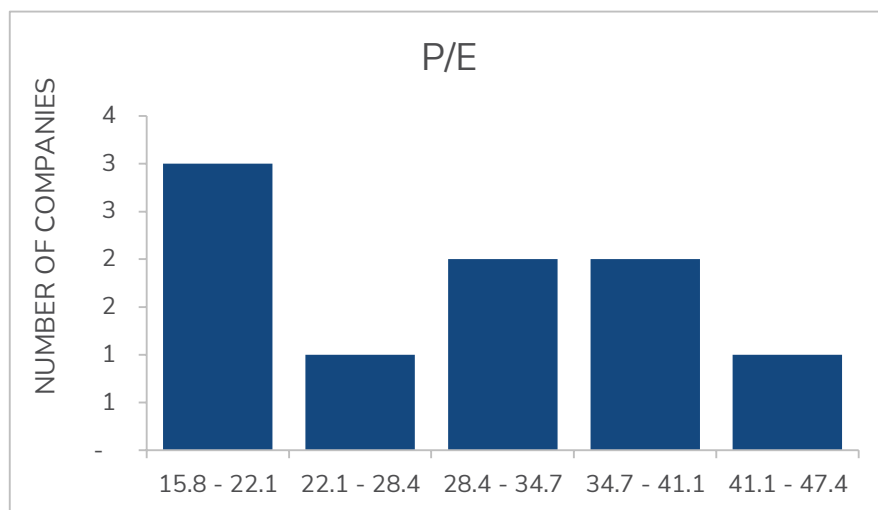
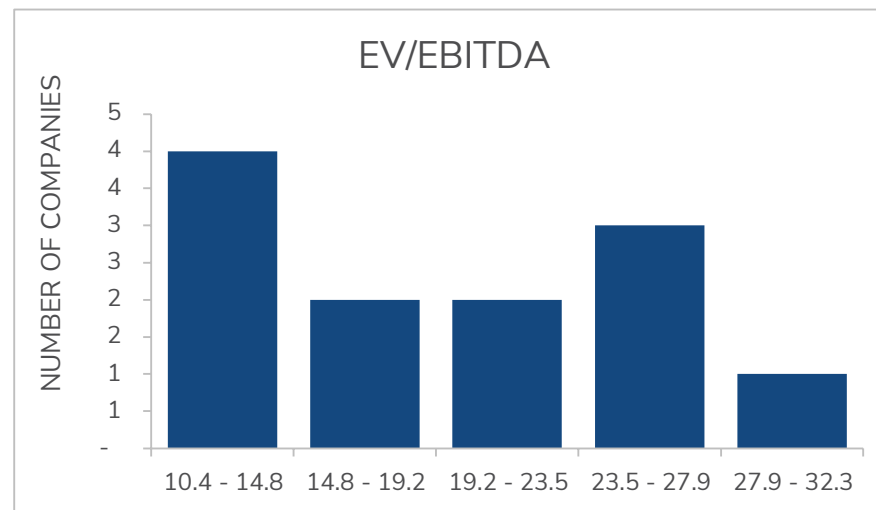
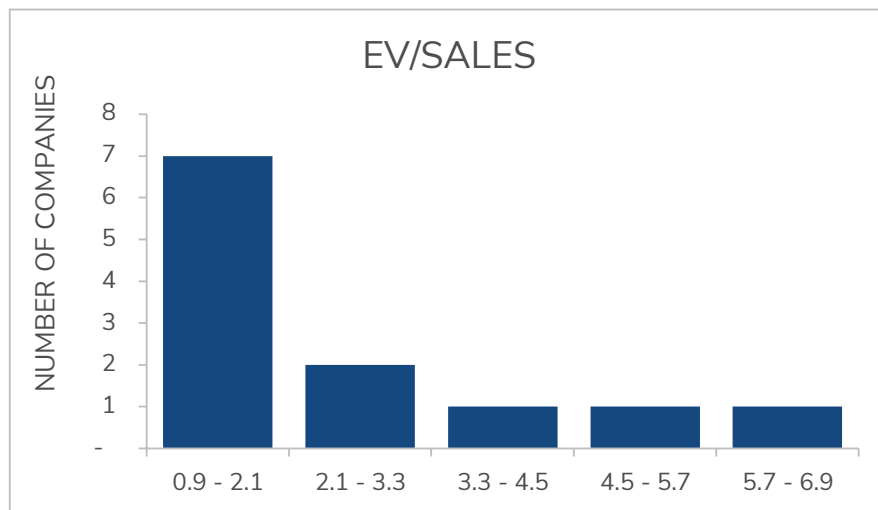
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	1	0	3	1
Negative Multiples	0	0	0	0
High	6.9x	32.3x	47.4x	9.0x
Mean	2.5x	19.7x	30.5x	4.0x
Median	1.9x	18.5x	32.1x	4.1x
Low	0.9x	10.4x	15.8x	0.3x
Low Quartile	1.5x	13.7x	22.1x	2.3x
Upper Quartile	3.2x	26.2x	37.8x	4.8x



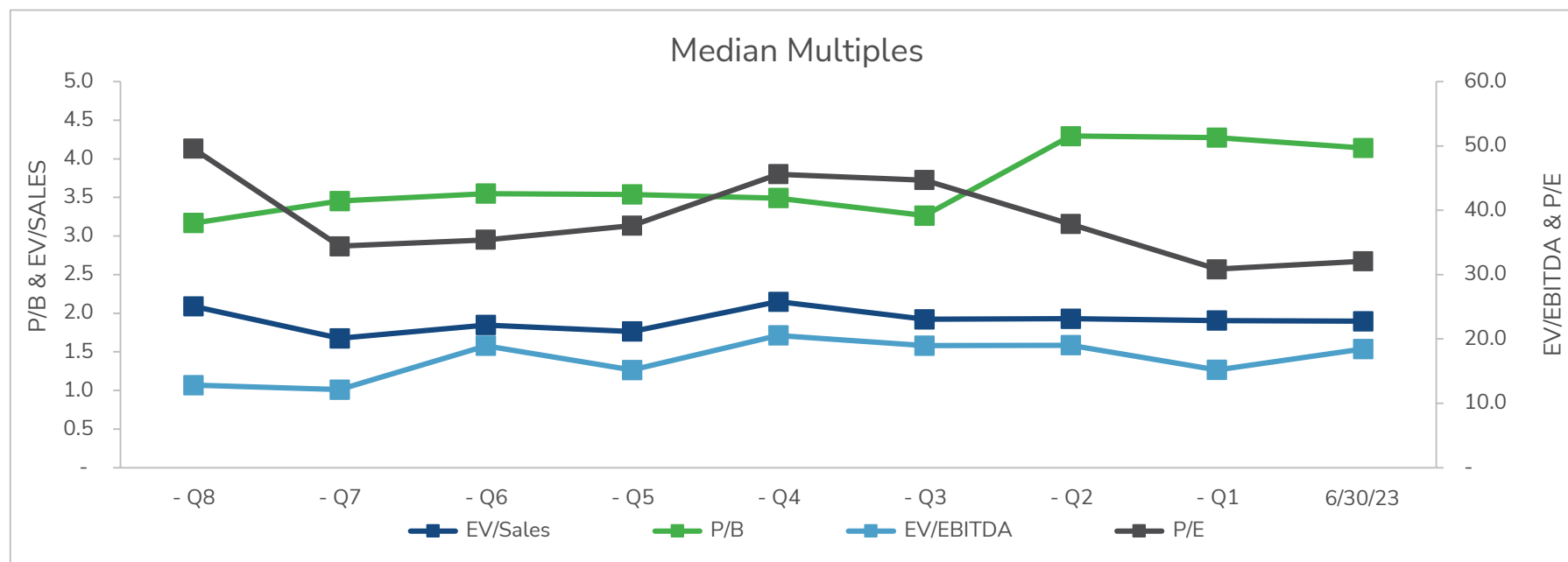
Automobile Manufacturers – Continued

As of June 30, 2023



Automobile Manufacturers – Continued

As of June 30, 2023



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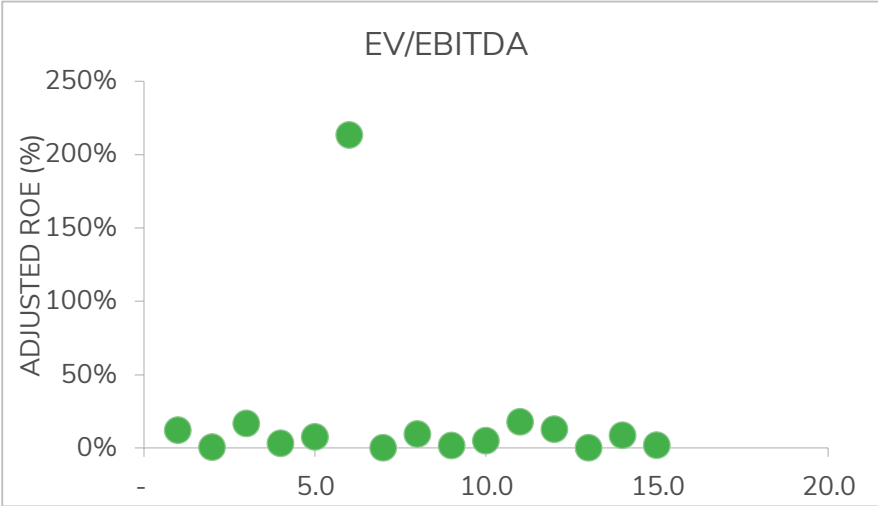
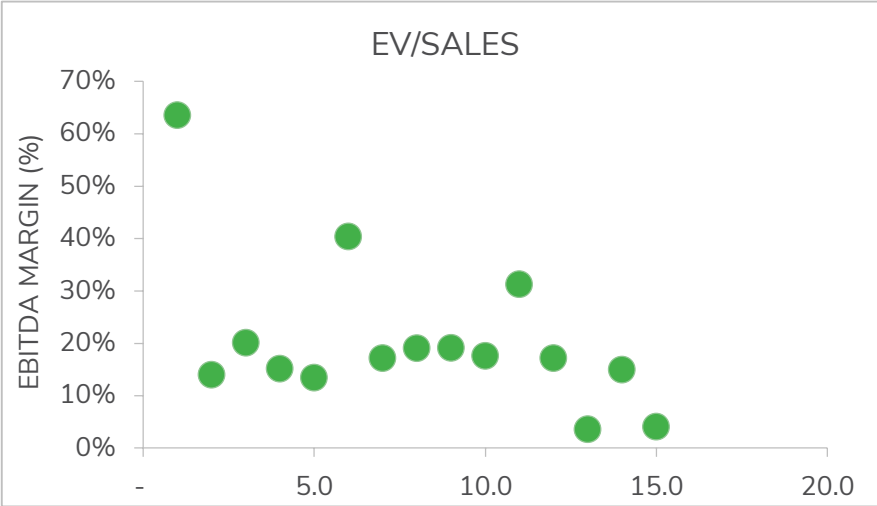
Media

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Media

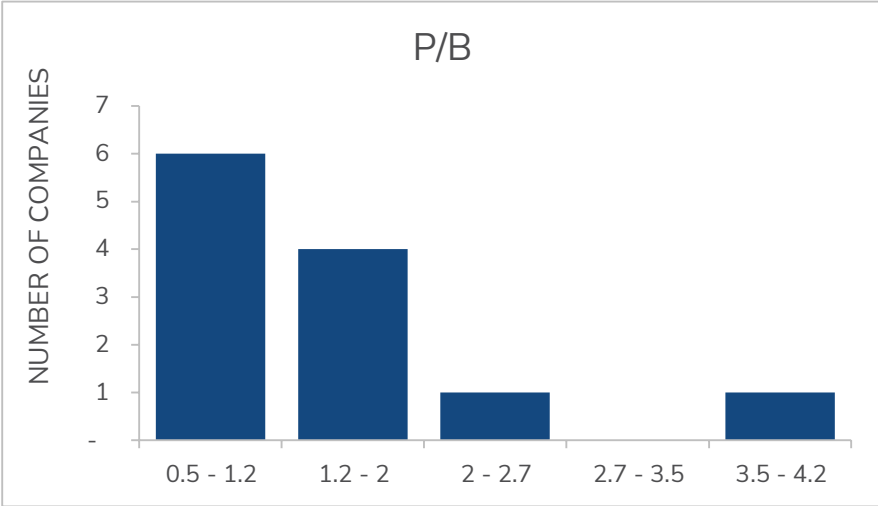
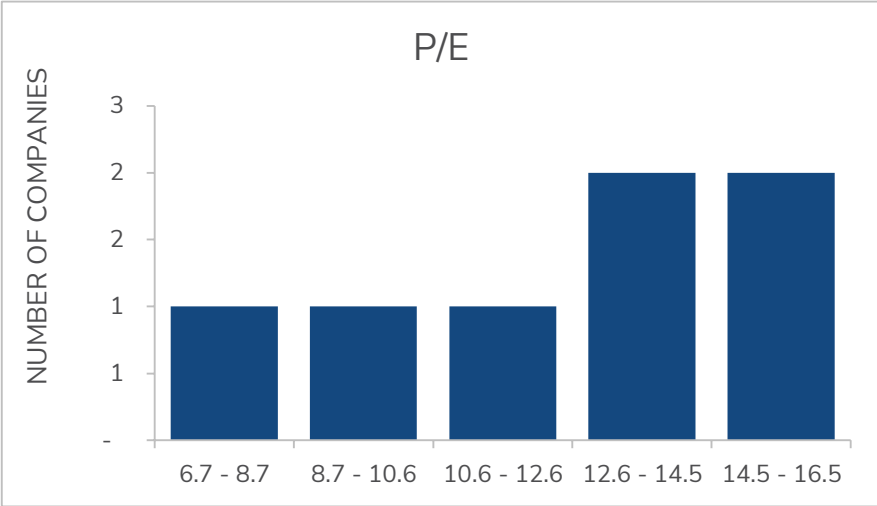
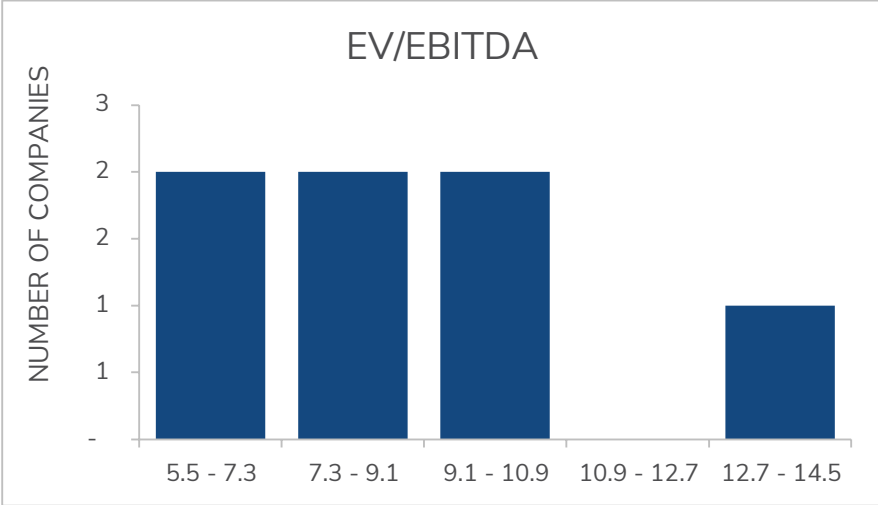
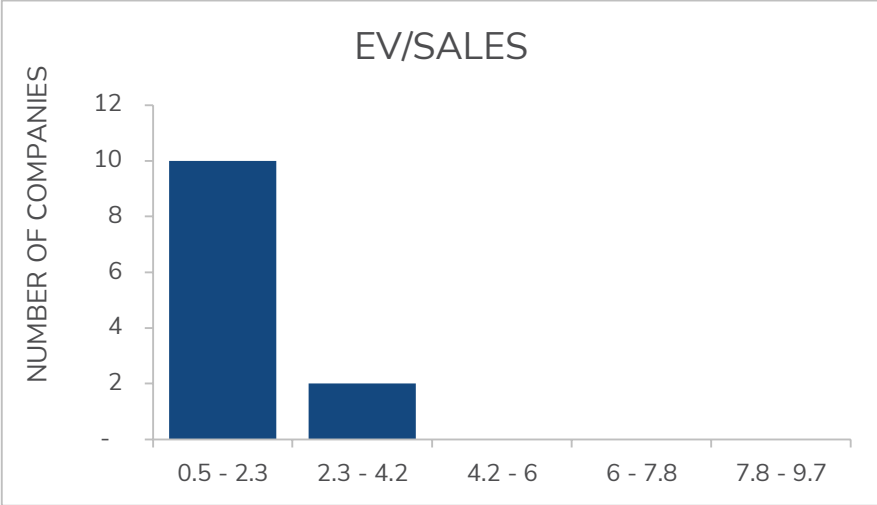
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	0	6	4	1
Negative Multiples	0	0	3	1
High	9.7x	14.5x	16.5x	4.2x
Mean	2.3x	8.6x	12.0x	1.5x
Median	1.6x	7.7x	12.1x	1.3x
Low	0.5x	5.5x	6.7x	0.5x
Low Quartile	1.2x	6.4x	10.2x	1.0x
Upper Quartile	2.8x	10.4x	14.5x	1.7x



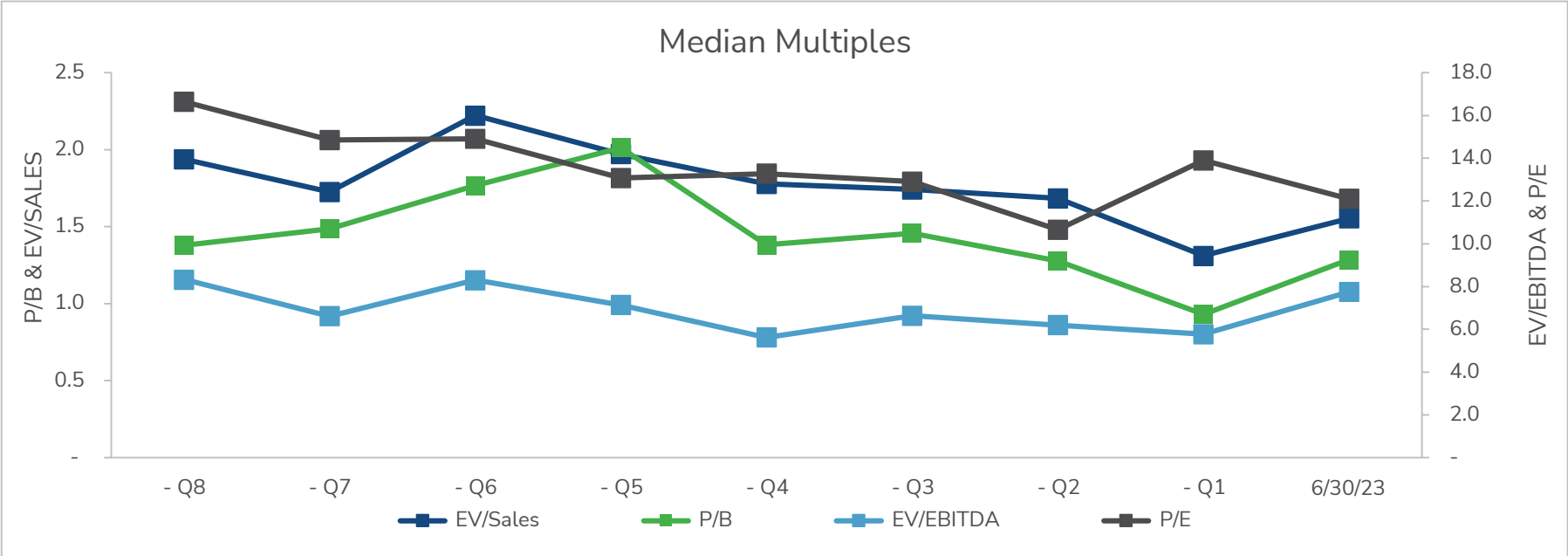
Media – Continued

As of June 30, 2023



Media – Continued

As of June 30, 2023



An industry must have a minimum of five company participants to be calculated. For all reported multiples in India, we have considered companies forming part of the S&P BSE 500 Index. The sample set includes publicly traded companies in India (private companies are not included). Source: Data derived from S&P Capital IQ databases.

Any outliers in the industry have been excluded from the above analysis.

EV = Enterprise Value = Market value of equity on diluted basis plus book value of debt plus preferred stock less cash and cash equivalents; Sales = Revenue for latest 12 months; EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months; P/E = Share price divided by earnings per share on a diluted basis; P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares; ROE = Return on Equity = Net income/shareholder's equity; Adjusted ROE is calculated as follows: ROE x (1-dividend payout ratio); Market value of equity is computed using diluted number of shares.

Financial information on companies reflects the latest available information based on company filings as of June 30, 2023.

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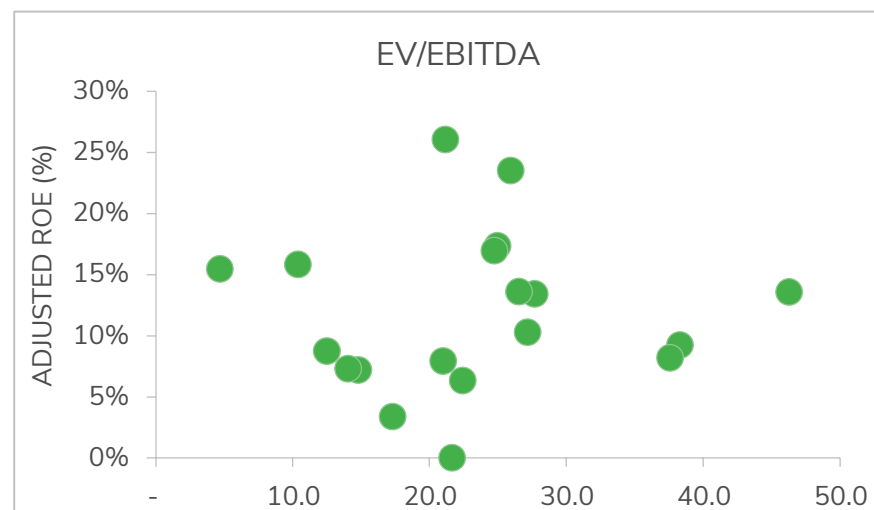
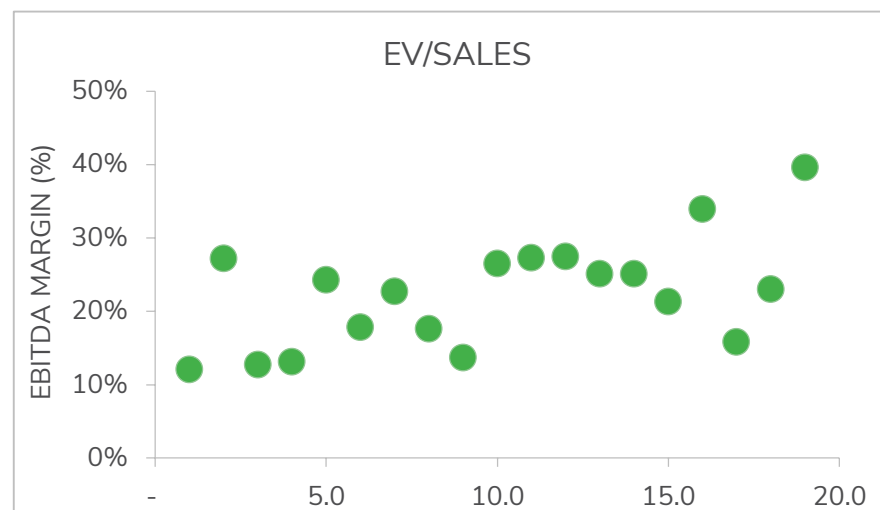
Health Care Facilities and Services

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Health Care Facilities and Services

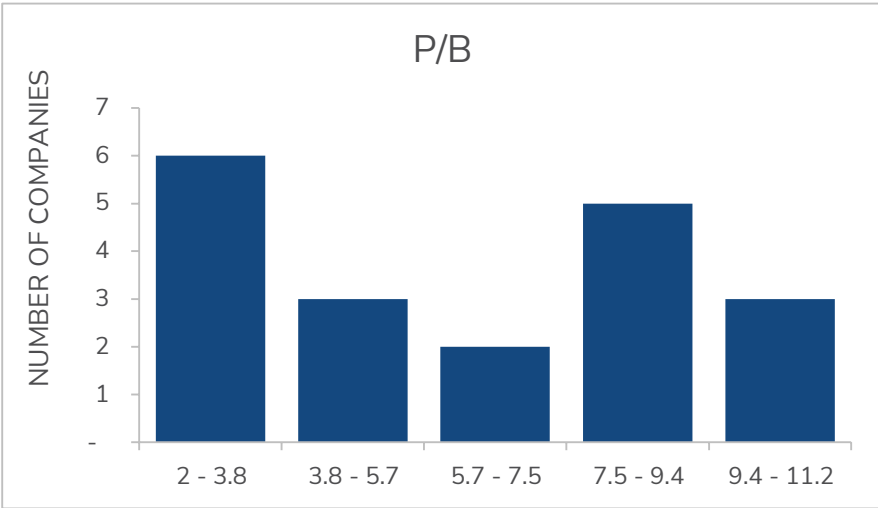
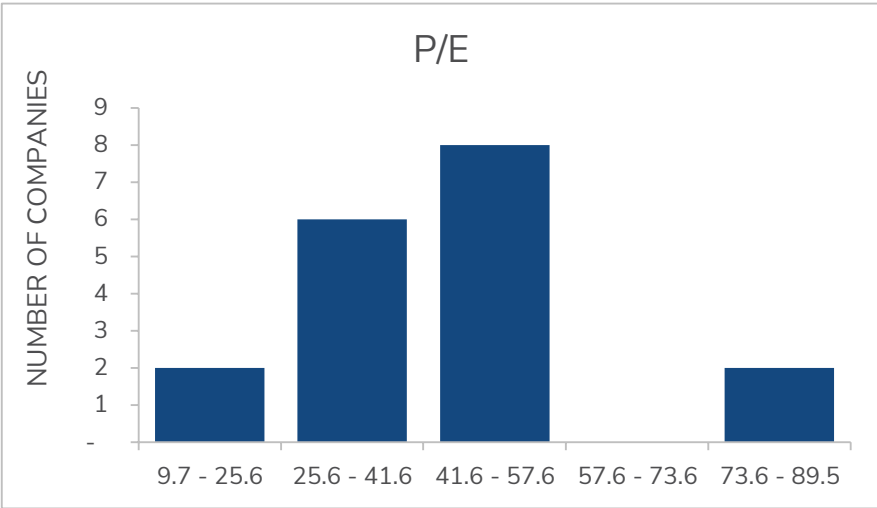
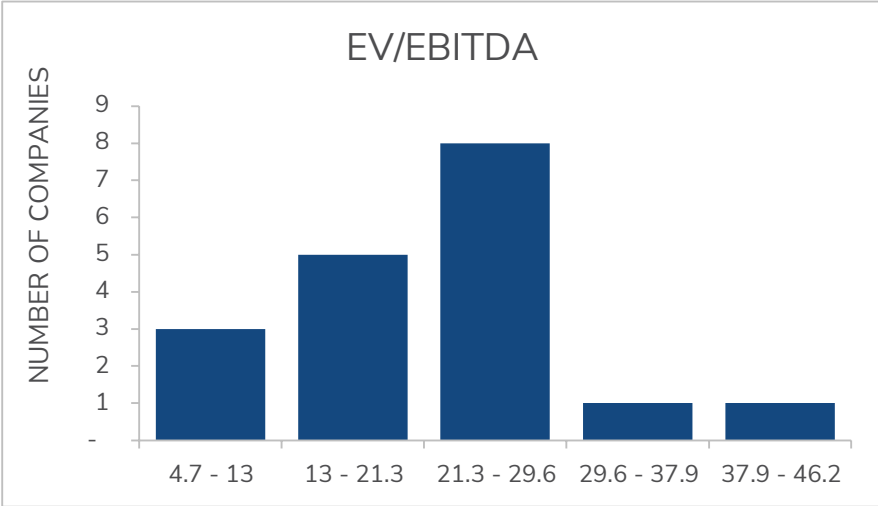
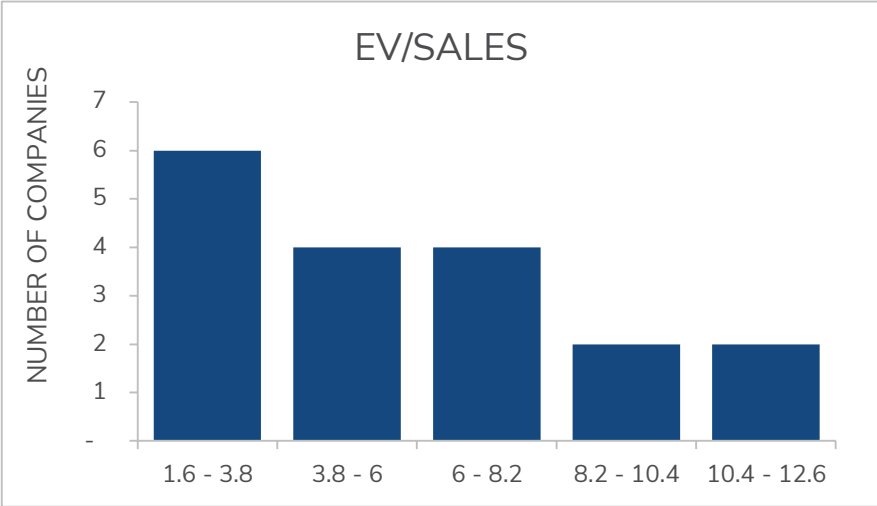
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	19	19	19	19
Number of Outliers	1	0	1	0
Negative Multiples	0	0	0	0
High	12.6x	46.3x	89.4x	11.2x
Mean	5.7x	23.1x	44.3x	6.3x
Median	4.8x	22.4x	42.5x	7.0x
Low	1.6x	4.7x	9.7x	2.0x
Low Quartile	3.2x	16.0x	32.9x	3.3x
Upper Quartile	7.3x	27.2x	53.0x	9.1x



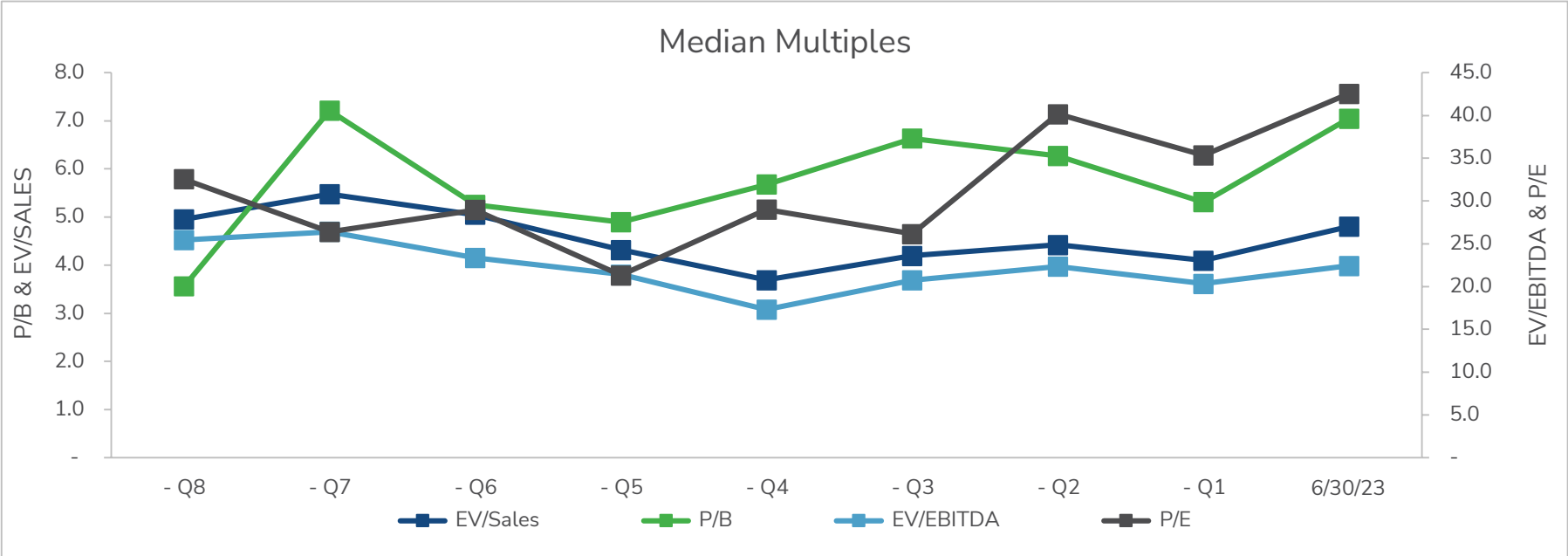
Health Care Facilities and Services – Continued

As of June 30, 2023



Health Care Facilities and Services – Continued

As of June 30, 2023



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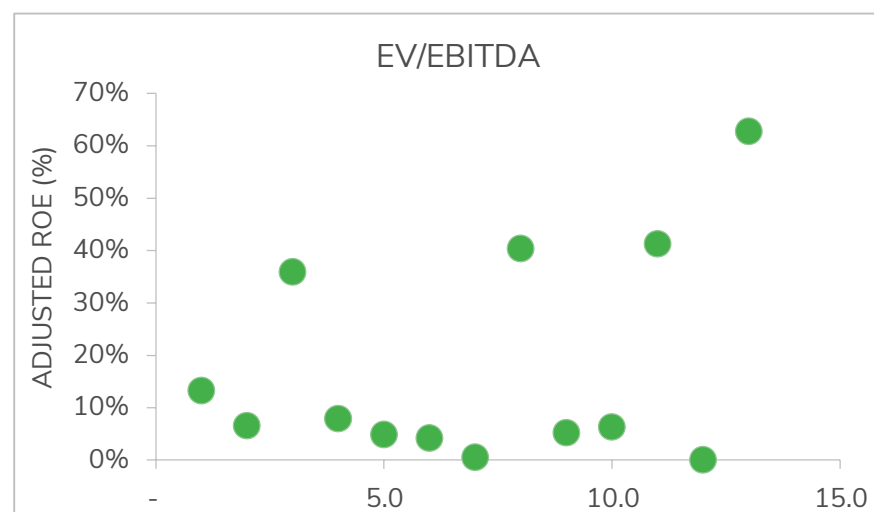
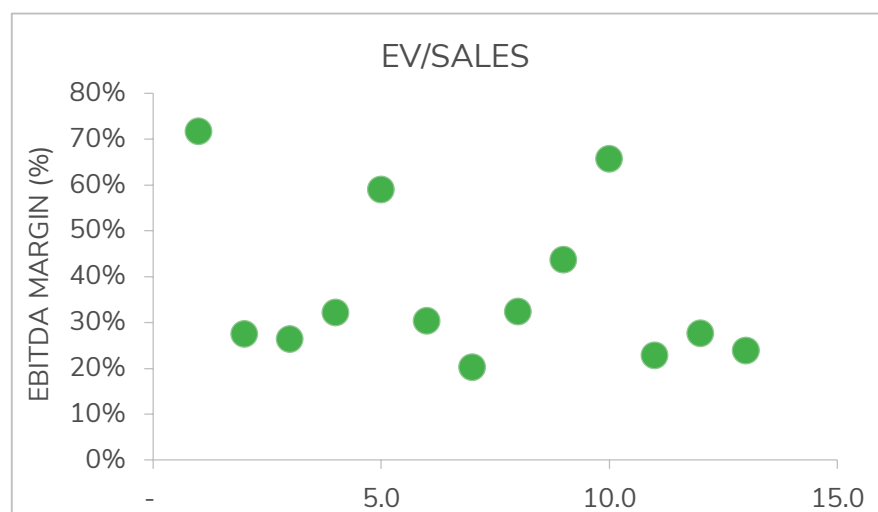
Independent Power and Renewable Electricity Producers

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Independent Power and Renewable Electricity Producers

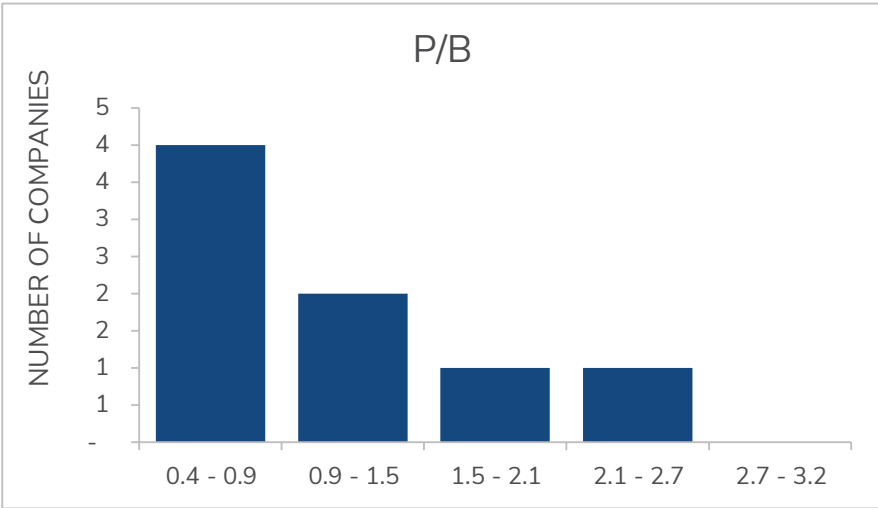
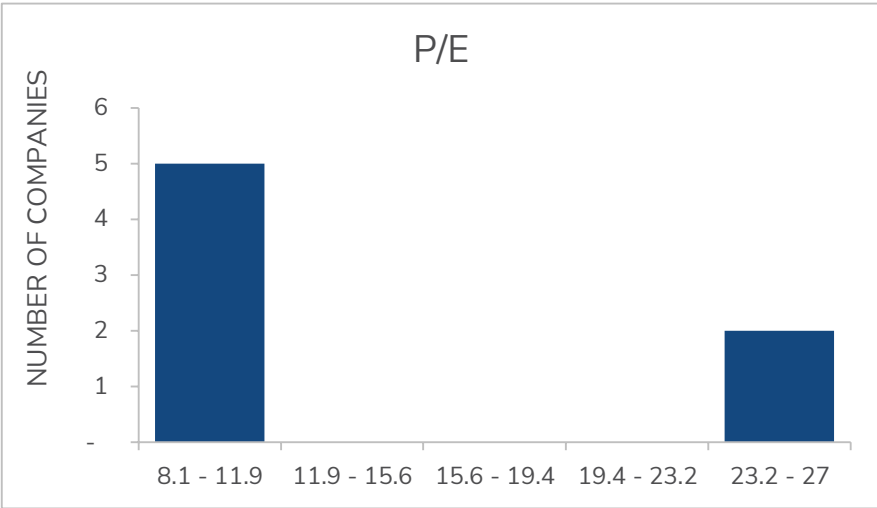
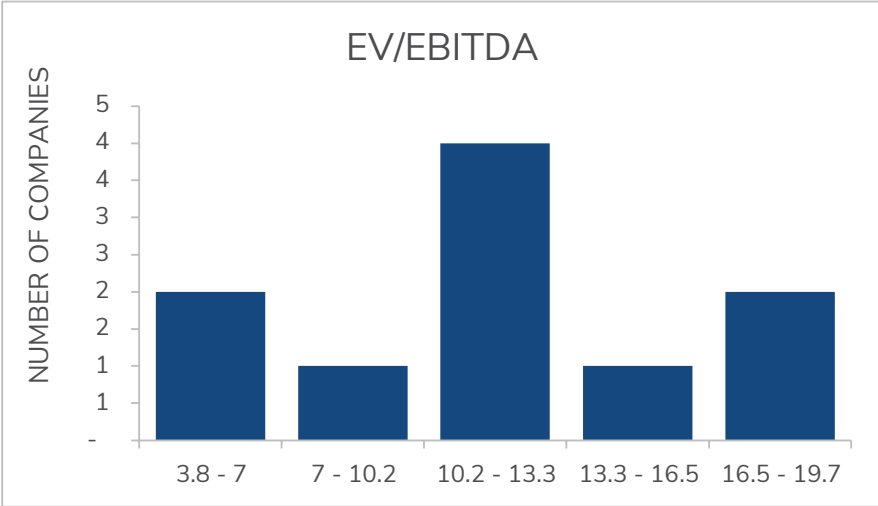
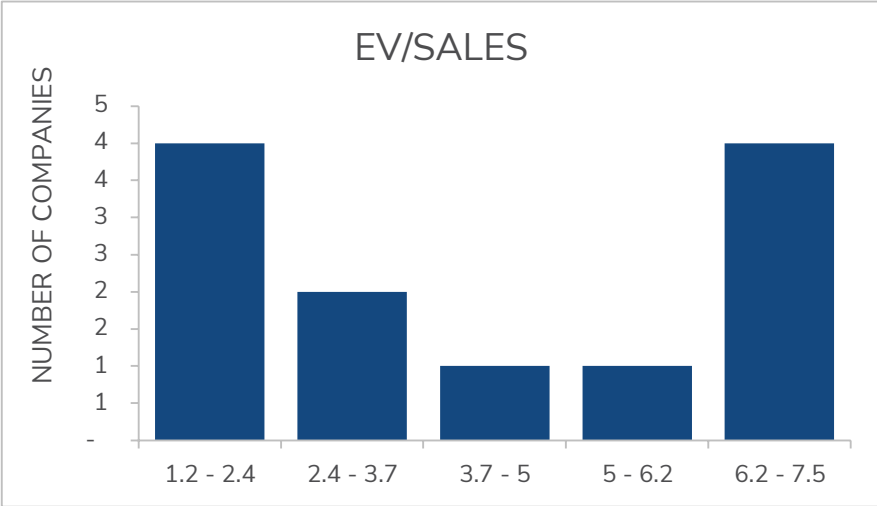
As of June 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	1	1	3	2
Negative Multiples	0	0	2	1
High	7.5x	19.7x	26.9x	3.2x
Mean	4.4x	12.2x	14.8x	1.3x
Median	3.9x	12.7x	10.8x	1.1x
Low	1.2x	3.8x	8.1x	0.4x
Low Quartile	2.4x	9.5x	10.4x	0.5x
Upper Quartile	6.7x	17.1x	25.0x	2.0x



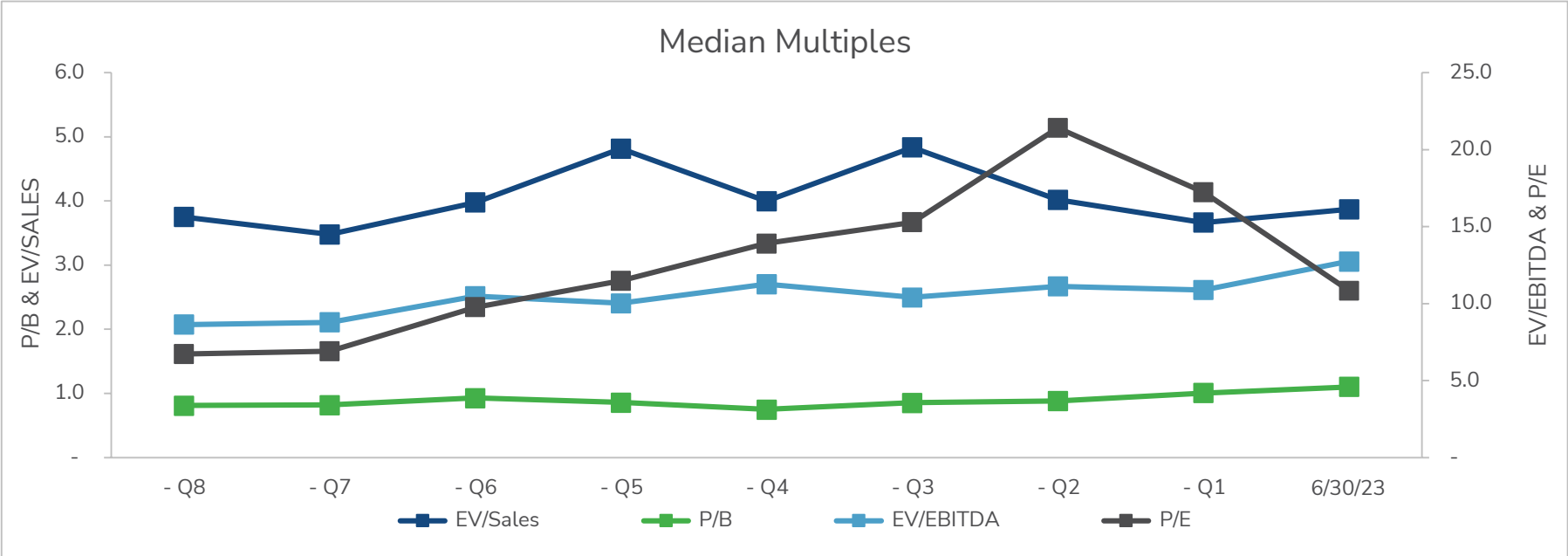
Independent Power and Renewable Electricity Producers – Continued

As of June 30, 2023



Independent Power and Renewable Electricity Producers – Continued

As of June 30, 2023



An industry must have a minimum of five company participants to be calculated. For all reported multiples in India, we have considered companies forming part of the S&P BSE 500 Index. The sample set includes publicly traded companies in India (private companies are not included). Source: Data derived from S&P Capital IQ databases.

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EV = Enterprise Value = Market value of equity on diluted basis plus book value of debt plus preferred stock less cash and cash equivalents; Sales = Revenue for latest 12 months; EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months; P/E = Share price divided by earnings per share on a diluted basis; P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares; ROE = Return on Equity = Net income/shareholder's equity; Adjusted ROE is calculated as follows: ROE x (1-dividend payout ratio); Market value of equity is computed using diluted number of shares.

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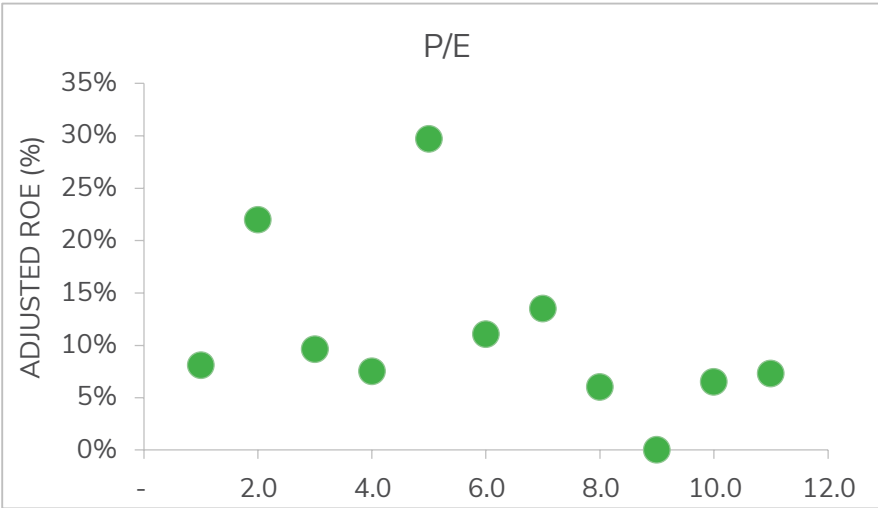
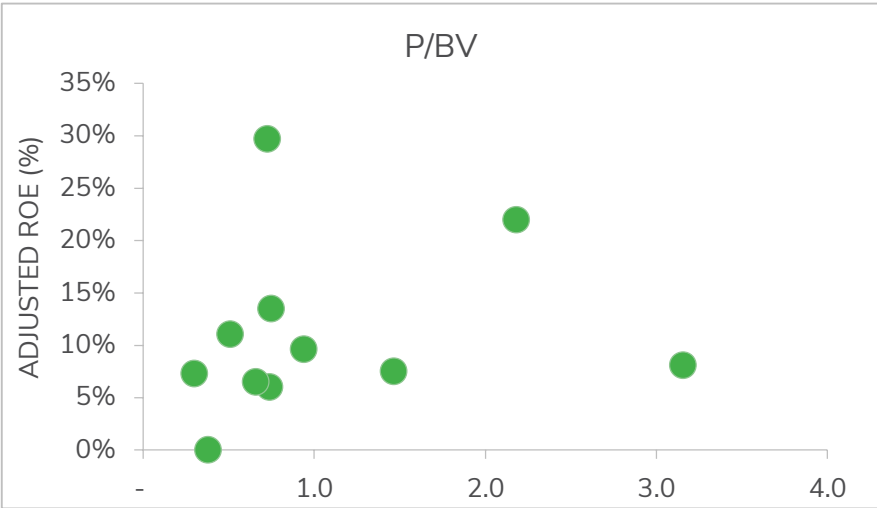
Diversified Financial Services

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Diversified Financial Services

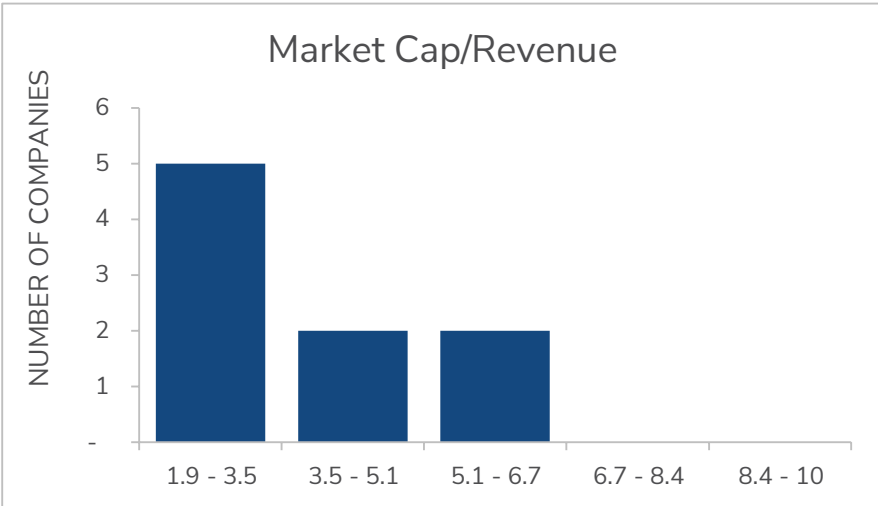
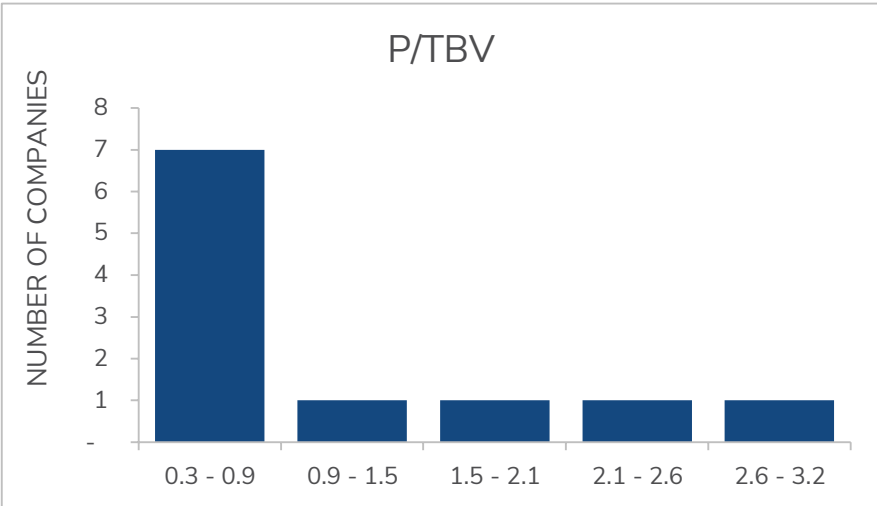
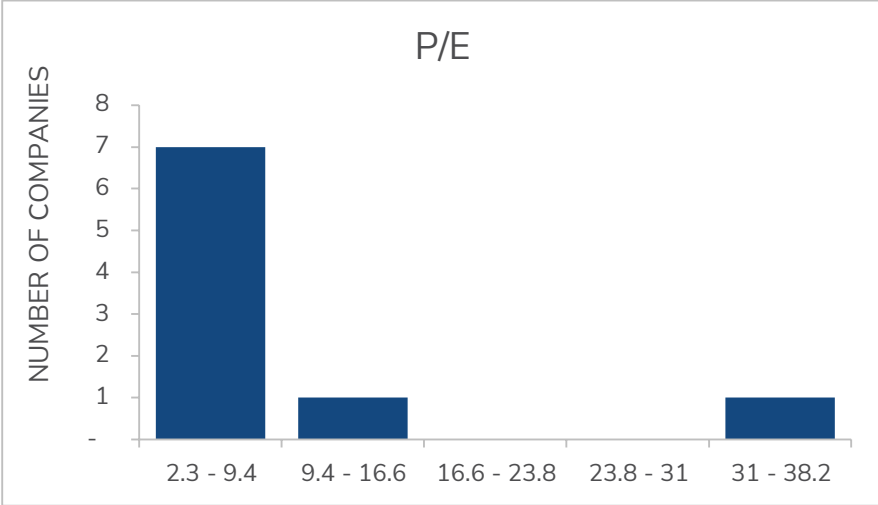
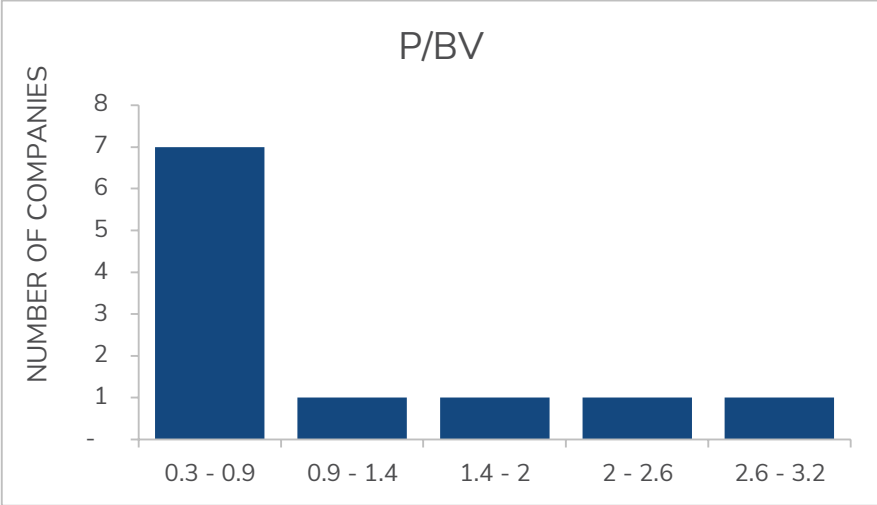
As of June 30, 2023

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	11	11	11	11
Number of Outliers	0	0	0	0
Negative Multiples	0	2	0	0
High	3.2x	38.2x	3.2x	6.6x
Mean	1.1x	9.2x	1.1x	3.6x
Median	0.7x	6.7x	0.7x	3.0x
Low	0.3x	2.3x	0.3x	1.9x
Low Quartile	0.6x	3.9x	0.6x	2.6x
Upper Quartile	1.5x	8.8x	1.5x	4.7x



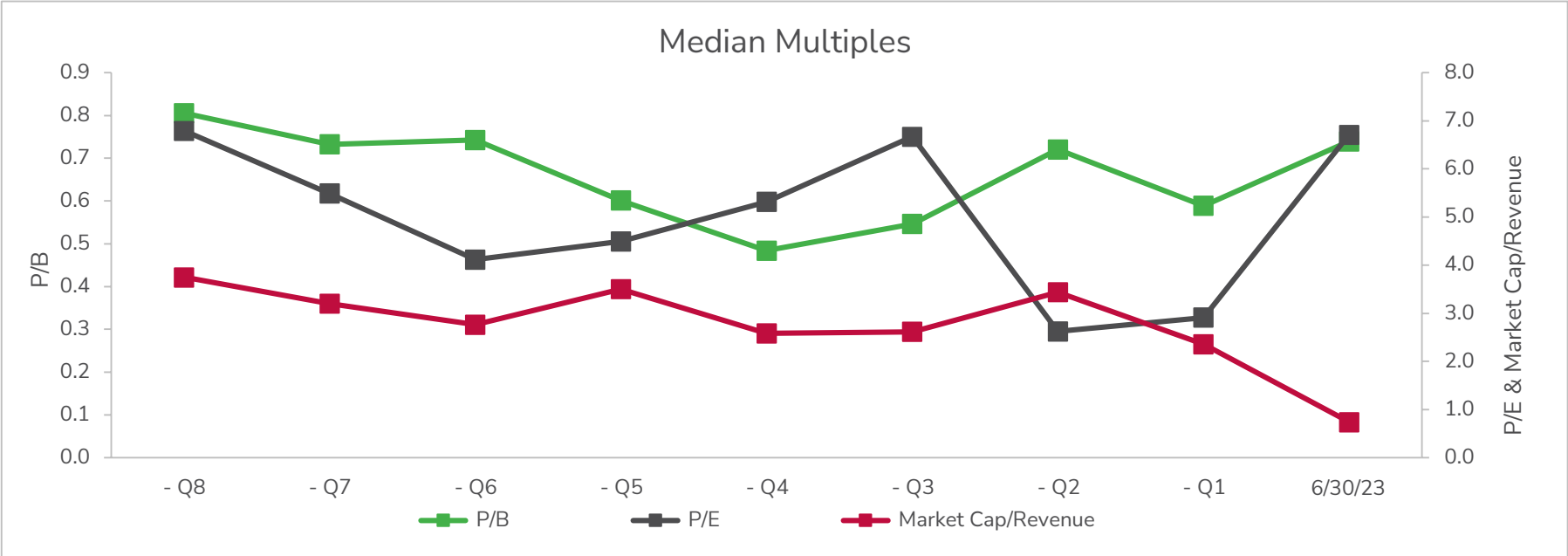
Diversified Financial Services – Continued

As of June 30, 2023



Diversified Financial Services – Continued

As of June 30, 2023



An industry must have a minimum of five company participants to be calculated. For all reported multiples in India, we have considered the top 500 companies based on market capitalization. The sample set includes publicly traded companies in India (private companies are not included). Source: Data derived from S&P Capital IQ databases. Any outliers in the industry have been excluded from the above analysis.

P/E = Share price divided by earnings per share on a diluted basis; P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares; P/TBV = Share price/tangible book value per share on a diluted basis where tangible book value per share equals total tangible book value of equity divided by diluted number of shares; ROE = Return on Equity = Net income/equity shareholder's equity; Adjusted ROE is calculated using as ROE x (1-dividend payout ratio); Market value of equity is computed using diluted number of shares.

Financial information on companies reflects the latest available information based on company filings as of June 30, 2023.

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Industry Definitions

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Industry Definitions

The industry classifications for the companies represented in this report are based on the 2017 Global Industry Classification Standard (GICS®). Below are brief descriptions of sub-industries that comprise broader industries based on the 2017 GICS® guidelines:

Consumer Discretionary	
Auto Parts and Equipment	Companies that manufacture parts and accessories for automobiles and motorcycles, including tires and rubber.
Automobile Manufacturers	Companies that produce mainly passenger automobiles and light trucks. Also includes companies that produce motorcycles, scooters or three-wheelers.
Media	Owners and operators of television or radio broadcasting systems, including radio and television, broadcasting, radio networks and radio stations; providers of cable or satellite television and satellite radio services, cable networks and program distribution. Companies that provide advertising, marketing or public relations services. Also includes publishers of newspapers, magazines and books in print or electronic formats.
Apparel	Manufacturers of apparel, accessories and luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches and manufacturers of textile and related products.
Household Appliances	Manufacturers of electric household appliances and related products. Includes manufacturers of durable household products and power and hand tools, including garden improvement tools but excluding televisions and other audio and video products.
Financials	
Banks	Diverse commercial institutions that have national footprints and whose revenues are derived primarily from conventional banking operations, have significant business activity in retail banking and small and medium corporate lending and provide a diverse range of financial services. Also includes regional banks that tend to operate in limited geographic regions but excludes investment banks.
Consumer Finance	Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops.
Diversified Financial Services	Financial exchanges for securities, commodities, derivatives and other financial instruments; providers of financial decision-support tools and products, including ratings agencies. Providers of a diverse range of financial services and/or with some interest in services, including banking, insurance and capital markets, but with no dominant business line.
Capital Markets	Financial institutions primarily engaged in diversified capital market activities, including a significant presence in at least two of the following areas: large/major corporate lending, investment banking, brokerage and asset management. Includes financial exchanges for securities, commodities, derivatives and other financial instruments.

Global Industry Classification Standard® (GICS®) was developed by S&P Dow Jones Indexes, an independent, international financial data and investment services company and a leading provider of global equity indexes, and MSCI, a premier independent provider of global indexes and benchmark-related products and services.

Industry Definitions – Continued

Health Care	
Health Care Facilities and Services	Owners and operators of health care facilities, including hospitals, nursing homes, rehabilitation and retirement centers and animal hospitals. Providers of patient health care services not classified elsewhere. Includes dialysis centers, lab testing services and pharmacy management services. Also includes companies providing business support services to health care providers, such as clerical support services, collection agency services, staffing services and outsourced sales and marketing services.
Pharmaceuticals and Biotechnology	Companies engaged in the research, development or production of pharmaceuticals. Includes veterinary drugs. Companies primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. Includes companies specializing in protein-based therapeutics to treat human diseases.
Materials	
Chemicals	Companies that primarily produce industrial and basic chemicals, including but not limited to plastics, synthetic fibers, films, commodity-based paints and pigments, explosives and petrochemicals. Producers of fertilizers, pesticides, potash or other agriculture-related chemicals, including industrial gases and other diversified ranges of chemical products.
Construction Materials	Manufacturers of construction materials, including sand, clay, gypsum, lime, aggregates, cement, concrete and bricks.
Metals and Mining	Producers of aluminum and related products, including companies that mine or process bauxite and companies that recycle aluminum to produce finished or semifinished products. Companies engaged in copper ore mining or the production of iron and steel and related products, including metallurgical (coking) coal mining used for steel production. Companies having other diversified mining operations but excluding gold, silver and other precious metals.
Utilities	
Electric and Gas Utilities	Companies that produce or distribute electricity, including nuclear and non-nuclear facilities. Also includes companies whose main charter is to distribute and transmit natural and manufactured gas.
Independent Power and Renewable Electricity Producers	Companies that operate as independent power producers, gas and power marketing and trading specialists and/or integrated energy merchants. Companies that engage in the generation and distribution of electricity using renewable sources, including but not limited to companies that produce electricity using biomass, geothermal energy, solar energy, hydropower and wind power.

Industry Definitions – Continued

All Other Industries	
Energy	Companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy. Companies engaged in the exploration and production of oil and gas. Companies engaged in the refining and marketing of oil, gas and/or refined products.
Household and Personal Products	Producers of packaged foods, including dairy products, fruit juices, meats, poultry, fish and pet foods. Producers of nondurable household products, including detergents, soaps, diapers and other tissue and household paper products. Manufacturers of personal and beauty care products, including cosmetics and perfumes.
Industrial Machinery	Manufacturers of industrial machinery and industrial components. Includes companies that manufacture presses, machine tools, compressors, pollution control equipment, elevators, escalators, insulators, pumps, roller bearings and other metal fabrications.
Construction and Engineering	Companies engaged in primarily nonresidential construction. Includes civil engineering companies and large-scale contractors.
Internet Services and Infrastructure	Companies providing services and infrastructure for the internet industry, including data centers and cloud networking and storage infrastructure. Also includes companies providing web hosting services. Excludes companies classified in the application software industry.
Application Software	Companies engaged in developing and producing software designed for specialized applications for the business or consumer market. Includes enterprise and technical software as well as cloud-based software. Excludes companies classified in the interactive home entertainment sub-industry. Also excludes companies producing systems or database management software classified in the systems software sub-industry.
Real Estate	Companies that develop real estate and sell the properties after development and engage in a diverse spectrum of real estate activities, including real estate development and sales, real estate management or real estate services, but with no dominant business line.

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Contributors

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Umakanta Panigrahi is a managing director in the Valuation Advisory Services practice, based in Mumbai. In his current role, Umakanta is responsible for the overall financial valuation and portfolio valuation practices of West and South India. He has over 15 years of experience in financial advisory services, including valuation, fairness opinion, disputes, restructuring, equity research, credit research and other advisory services. Umakanta has managed a range of mandates, including business valuation, intellectual property valuation and complex capital structure valuation.

Prior to joining Kroll, Umakanta worked with the Financial Advisory Services practice of Deloitte and the Investment Research & Valuation team of Evalueserve.

Umakanta has managed and executed a range of financial advisory engagements across several industries, including energy, utilities, infrastructure, private equity, insurance and financial services, health care, telecom, media and entertainment, retail, and IT and ITES, for M&A, accounting and tax reporting, transfer pricing, litigation, dispute resolution and other strategic purposes. He has also advised several clients on swap ratio determination, corporate finance, business plan development and review, exit strategies and shareholders' disputes.

Umakanta's specialization includes early-stage companies' valuation, including the valuation of complex financial instruments (such as complex convertible instruments, earn-out and contingent payments, cross-currency interest rate swaps, options and other hedging instruments). He has also advised several companies on distress debt transaction, earn-out structuring and ESOP structuring.

Umakanta holds an MBA from and a bachelor's degree in business administration from Utkal University. He is also a member of the Royal Institution of Chartered Surveyors (MRICS) under Valuation of Business and Intangible Assets pathway, and he is certified in Entity and Intangible Valuations™ (CEIV™) from the American Society of Appraisers.

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