DUFF&PHELPS

Industry Multiples in India

JANUARY 2018 - SECOND EDITION

Contents

Foreword

Varun Gupta
Managing Director, India
Leader, South Asia and Japan

It gives me great pleasure to share the second edition of our report, "Industry multiples in India". This report provides trading multiples for various key industries in India as of December 31, 2017.

India's economy has improved since our last report, as evidenced by a Gross Domestic Product ("GDP") growth of 6.3 percent for the quarter ended September 30, 2017. As per the Central Statistical Organization (CSO), the GDP is estimated to grow 6.5 percent in 2017-18. Implicitly, GDP is expected to grow at 7.0 percent in the last two quarters of 2017-18, gradually recovering from the transitory adverse impact of the Goods and Services Tax (GST) and trailing impact of other measures including demonetization. Moreover, steady monetary policy, a continued decline in inflation and a stronger Indian rupee indicates macroeconomic consolidation of India and positive economic growth. On the flip side, the crude oil prices rose significantly in the quarter ended December 31,2017 which is likely to widen the fiscal and current account deficits.

Buoyed by politics, reforms, and digitization, India climbed up 30 notches on the World Bank's 'ease of doing business' index in October 2017. In addition to that, in November 2017, Moody's upgraded India's sovereign bond rating from Baa3 to Baa2 after a period of nearly 14 years and Standard & Poor's maintained its stable rating reflecting strong growth prospects over the next two years.

The government of India has taken major steps in the past quarter to improve the economic health of the country. Mega project Bharatmala was approved in October 2017 which will boost the infrastructure related industries such as construction material, metals, and mining. The government has taken measures to address recapitalization of public sector banks which is likely to result in increased lending and facilitation of private investments especially to the Micro, Small and Medium Enterprises (MSME) in the future.

The Indian equity market is currently trading at near record high levels. Economic and political factors such as elections in Gujarat and Himachal Pradesh, and certain "big bang" reform announcements have also boosted the Indian equities market. The market's buoyancy is reflected in the growth of median multiples from September 30, 2017 to December 31, 2017.

The P/E multiples for most of the industries went up from September 30, 2017 to December 31, 2017 particularly for auto parts and equipment, chemicals, household appliances, internet software and services and pharmaceuticals and biotechnology. Further, in the last year, the telecom industry has entered its final phase of consolidation with the exit of big telecom players. Also, the industry witnessed a growing trend of selling tower assets to deleverage their balance sheets.

Our report provides a detailed overview of the P/B, P/E, EV/ EBITDA and EV/Sales multiples of companies in the S&P BSE 500 Index in over 22 major industries for which such data is available. We also provide a two-year lookback at the trends of these multiples for most of the industries covered. We hope you find this report helpful to get a broad sense of the range of trading multiples for major industries in India. If you would like to receive further information or wish to discuss any findings of this analysis, please feel free to contact us.

Consumer Discretionary: Apparel

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	23	23	23	23
Number of Outliers	3	3	9	3
Negative Multiples	0	0	2	0
High	6.3x	55.4x	63.3x	12.3x
Mean	**2.7x**	**23.5x**	**29.3x**	**4.8x**
Median	**2.2x**	**18.9x**	**20.5x**	**3.5x**
Low	1.3x	7.0x	9.6x	0.4x
Low Quartile	1.6x	11.5x	13.5x	2.9x
Upper Quartile	3.6x	31.7x	47.8x	7.2x

EV/Sales

EV/EBITDA

EV/Sales

EV/EBITDA
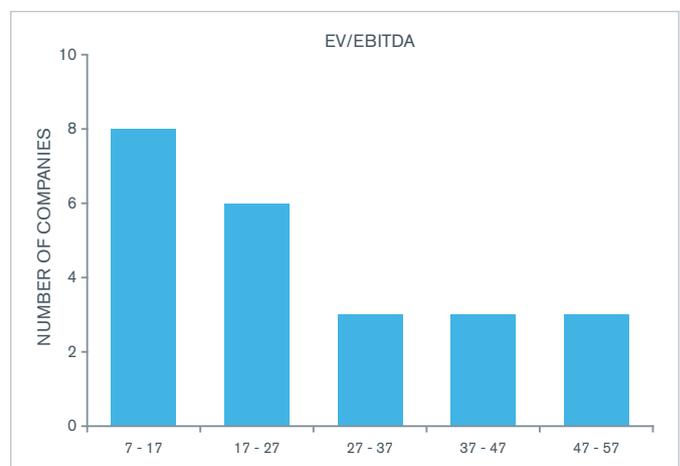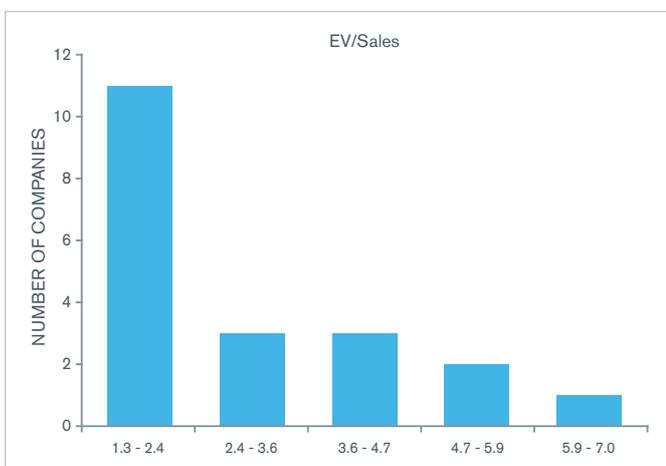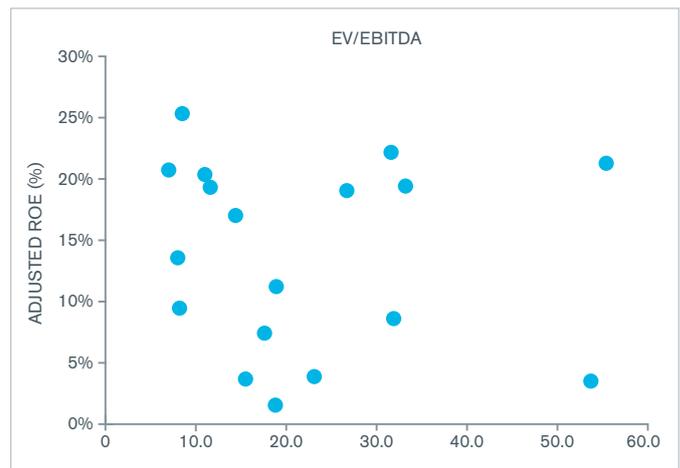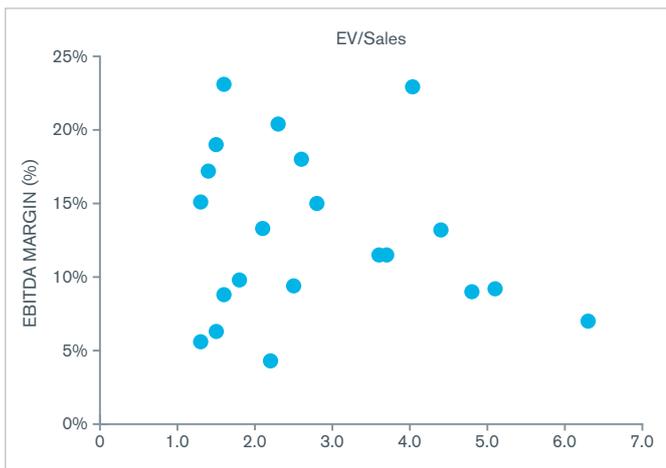
Consumer Discretionary:
Apparel – Continued

AS OF DECEMBER 31, 2017

P/E

P/B

Median multiples

An industry must have a minimum of 5 company participants to be considered for analysis. For all reported multiples in India, we have considered all of the S&P BSE 500 Index constituents. The S&P BSE 500 Index is comprised of the top 500 companies based on float adjusted market capitalization that are publicly-traded on the Bombay Stock Exchange (BSE). The S&P BSE 500 is designed to be a broad representation of the Indian market. Source: Data derived from Standard & Poor's Capital IQ database.

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

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Financial information of companies reflect the latest available information based on company filings as of December 31, 2017

Consumer Discretionary:
Auto Parts and Equipment

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	19	19	19	19
Number of Outliers	0	0	1	0
Negative Multiples	0	1	1	0
High	6.5x	42.2x	64.8x	10.3x
Mean	**3.1x**	**20.5x**	**40.7x**	**6.4x**
Median	**2.3x**	**20.8x**	**38.6x**	**7.2x**
Low	1.0x	6.0x	18.6x	1.8x
Low Quartile	1.5x	12.6x	33.0x	3.7x
Upper Quartile	4.4x	25.1x	51.9x	8.7x
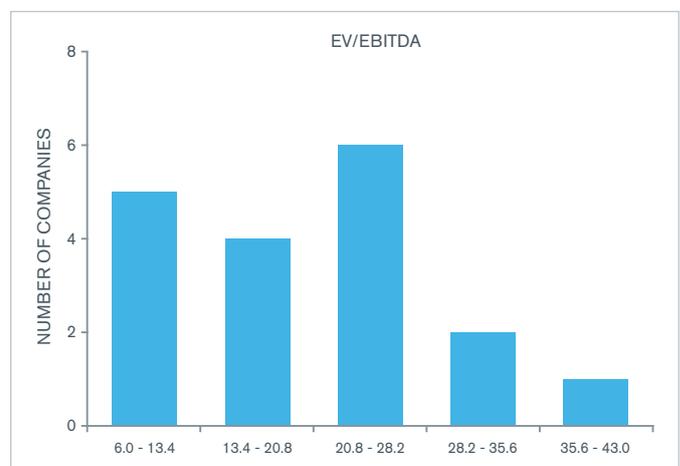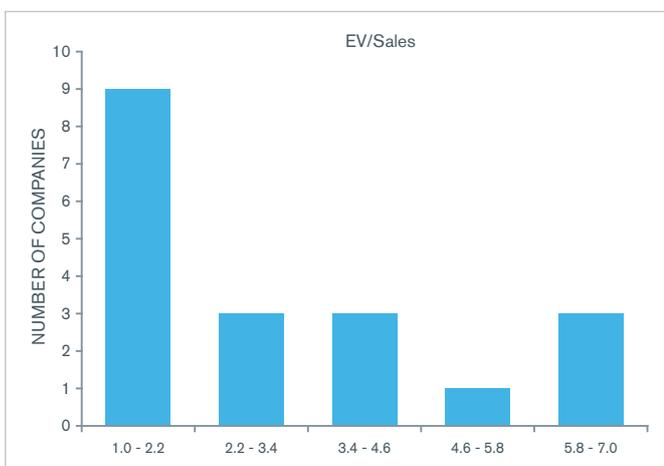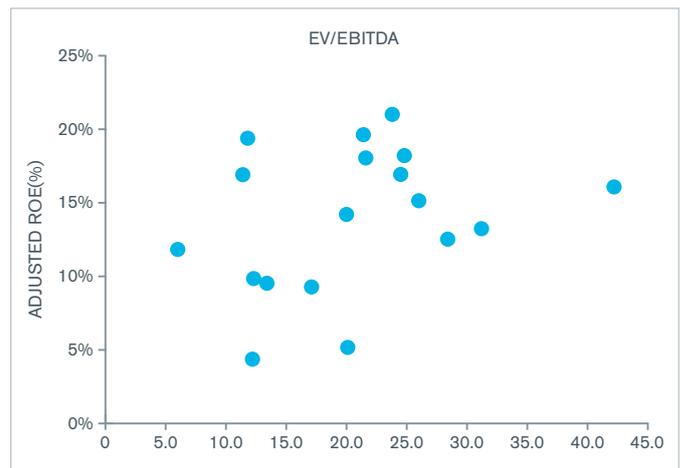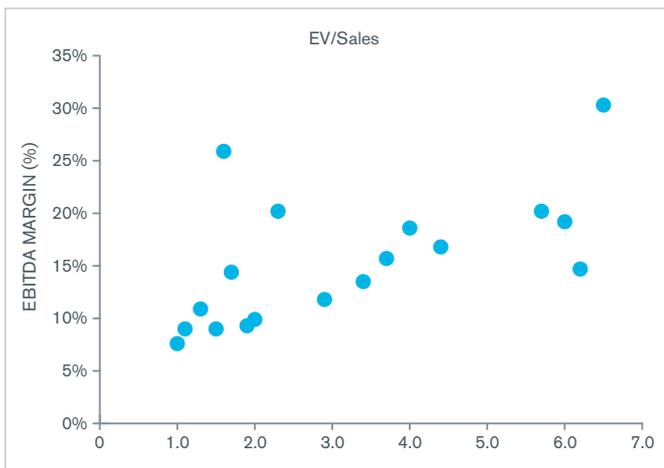
Consumer Discretionary:
Auto Parts and Equipment – Continued

AS OF DECEMBER 31, 2017

P/E

P/B

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Consumer Discretionary:
Household Appliances

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	6	6	6	6
Number of Outliers	1	1	1	0
Negative Multiples	0	0	0	0
High	5.0x	43.0x	74.8x	30.7x
Mean	**3.8x**	**36.2x**	**56.1x**	**16.8x**
Median	**4.4x**	**37.2x**	**60.6x**	**13.7x**
Low	1.4x	23.4x	34.0x	5.9x
Low Quartile	3.6x	36.7x	50.0x	10.5x
Upper Quartile	4.7x	41.9x	67.8x	27.9x
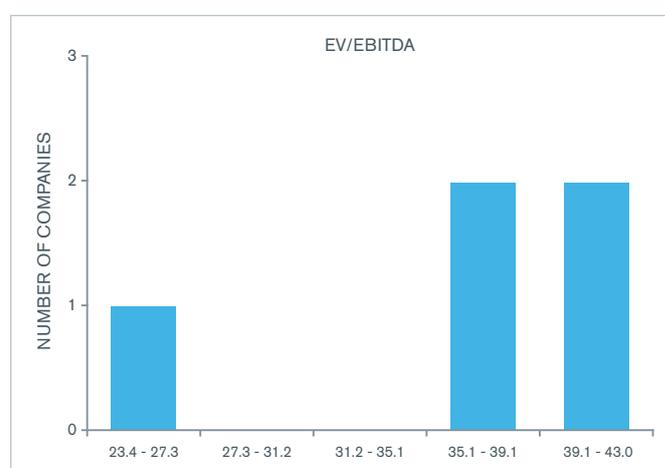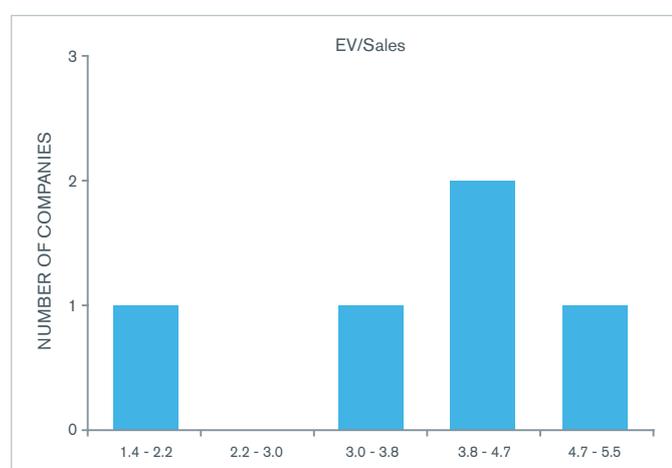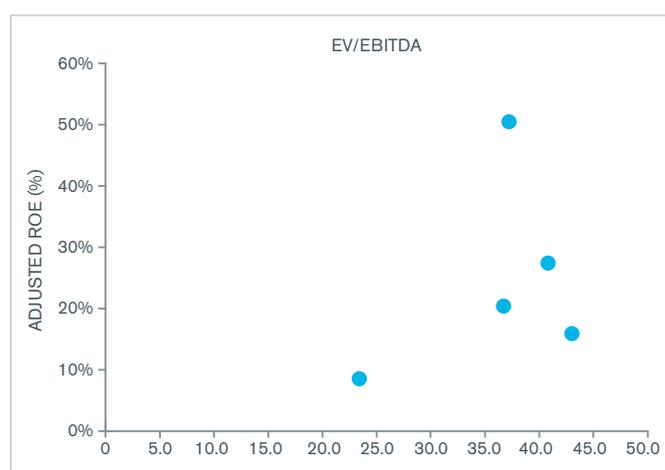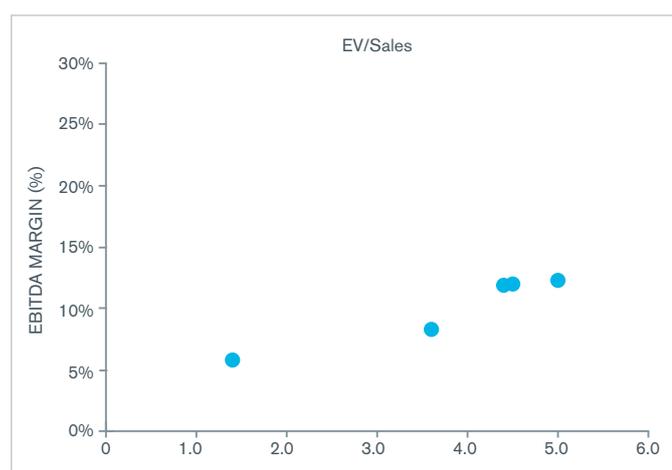
Consumer Discretionary:
Household Appliances – Continued

AS OF DECEMBER 31, 2017

P/E

P/B

Median multiples

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Electric and Gas Utilities

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	12	12	12	12
Number of Outliers	0	0	1	0
Negative Multiples	0	0	0	0
High	12.4x	23.8x	53.4x	8.4x
Mean	**5.0x**	**12.5x**	**25.4x**	**3.5x**
Median	**3.8x**	**11.6x**	**24.1x**	**2.2x**
Low	1.3x	6.2x	9.2x	0.6x
Low Quartile	2.0x	8.3x	16.2x	1.3x
Upper Quartile	8.0x	17.0x	39.2x	6.7x
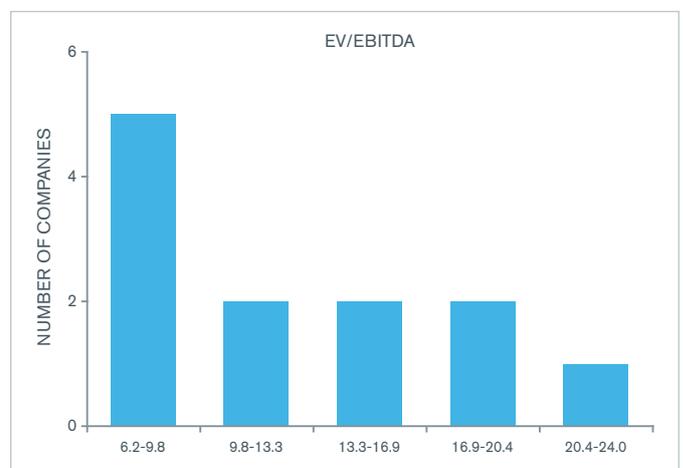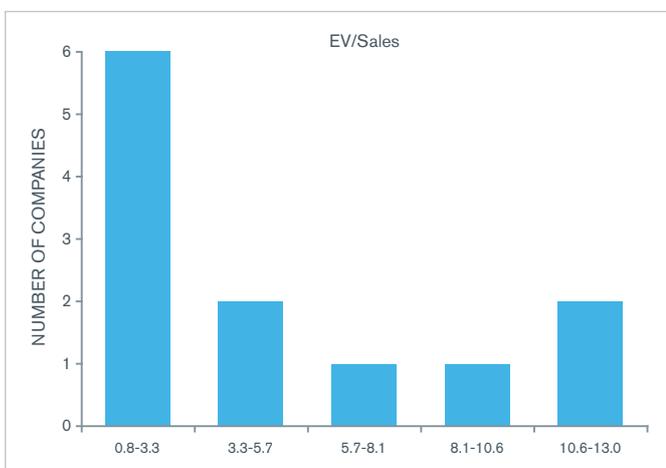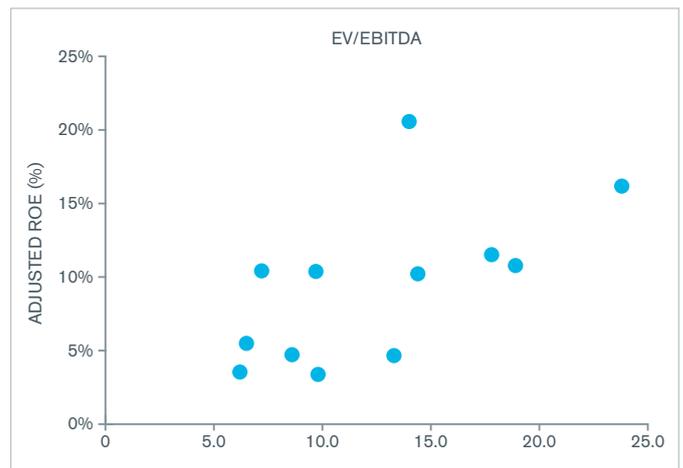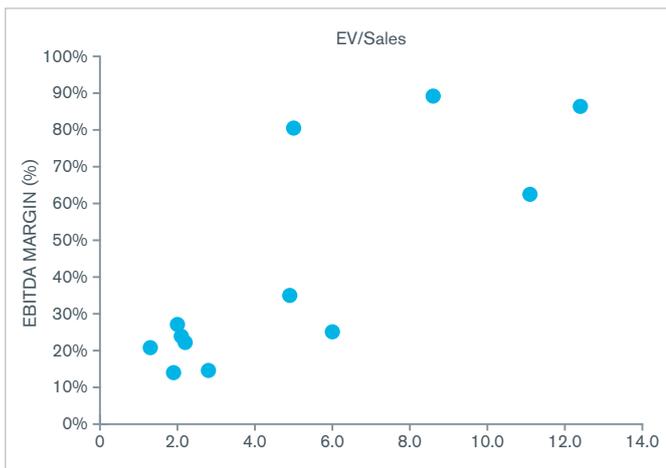
Electric and Gas Utilities – Continued

AS OF DECEMBER 31, 2017

P/E

P/B

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Energy

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	10	10	10	10
Number of Outliers	0	0	0	0
Negative Multiples	0	0	0	0
High	3.8x	13.3x	20.1x	6.0x
Mean	**1.6x**	**9.1x**	**12.7x**	**2.4x**
Median	**1.3x**	**8.8x**	**12.1x**	**1.9x**
Low	0.4x	6.2x	6.2x	1.0x
Low Quartile	0.7x	7.2x	8.2x	1.5x
Upper Quartile	2.6x	10.8x	17.5x	3.1x

Energy – Continued

AS OF DECEMBER 31, 2017

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Financials:
Banks

AS OF DECEMBER 31, 2017

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	33	33	33	33
Number of Outliers	0	12	0	3
Negative Multiples	0	10	0	2
High	4.9x	35.3x	4.9x	18.5x
Mean	**1.3x**	**20.7x**	**1.3x**	**4.7x**
Median	**0.8x**	**19.3x**	**0.8x**	**3.0x**
Low	0.3x	7.7x	0.3x	0.8x
Low Quartile	0.4x	14.5x	0.4x	2.0x
Upper Quartile	1.6x	26.5x	1.6x	6.6x
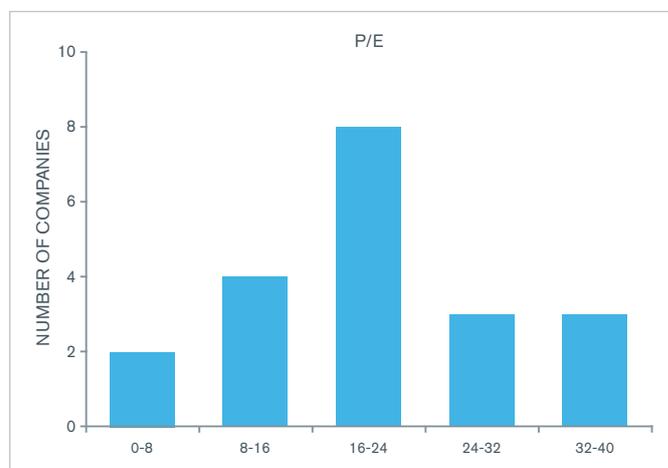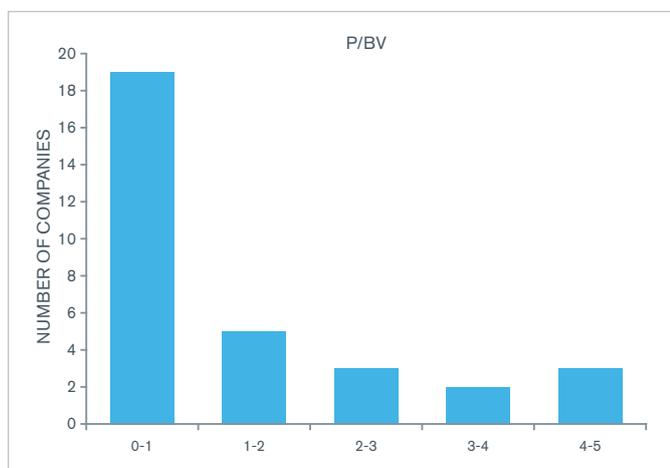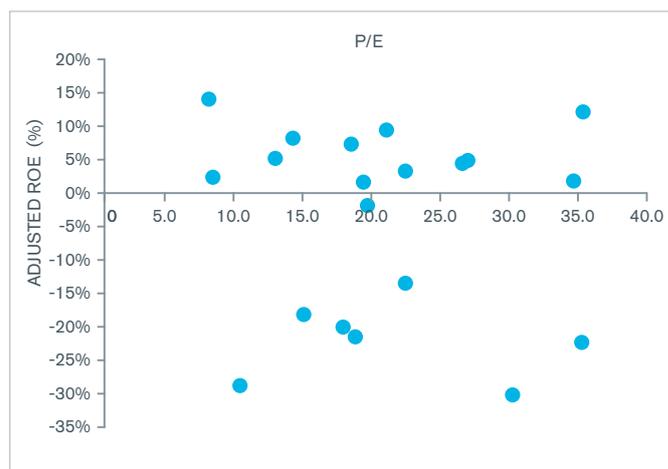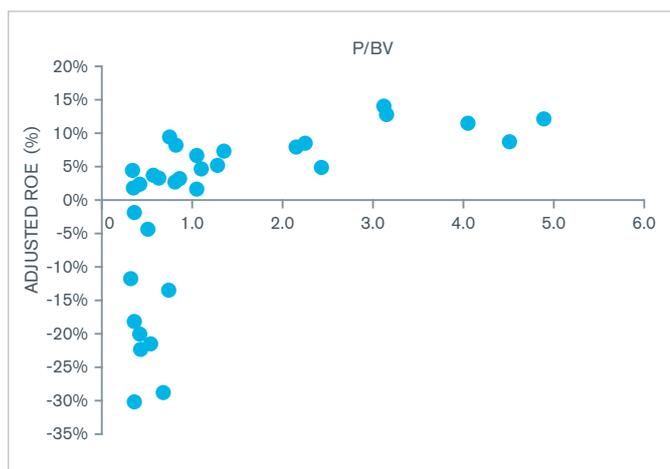
Financials:
Banks – Continued

AS OF DECEMBER 31, 2017

P/TBV

Market Cap/Revenue

Median multiples

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Financials:
Consumer Finance

AS OF DECEMBER 31, 2017

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	13	13	13	13
Number of Outliers	1	3	1	0
Negative Multiples	0	2	0	0
High	5.5x	66.4x	5.5x	23.2x
Mean	**3.3x**	**33.7x**	**3.3x**	**8.9x**
Median	**3.0x**	**25.5x**	**3.0x**	**7.3x**
Low	1.7x	14.8x	1.7x	3.5x
Low Quartile	2.8x	23.5x	2.8x	5.4x
Upper Quartile	3.8x	46.5x	3.8x	10.2x
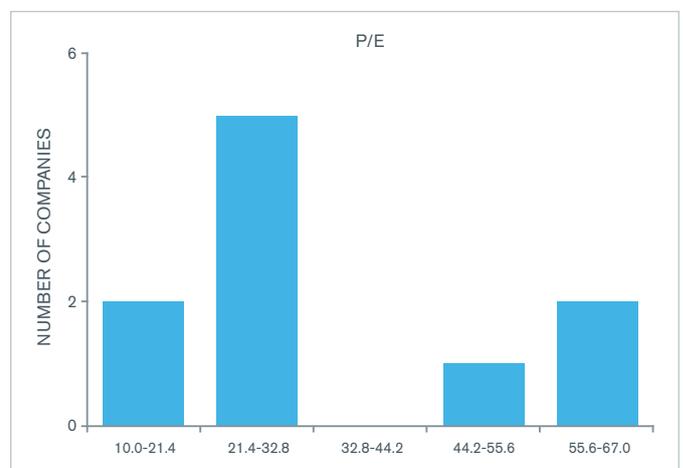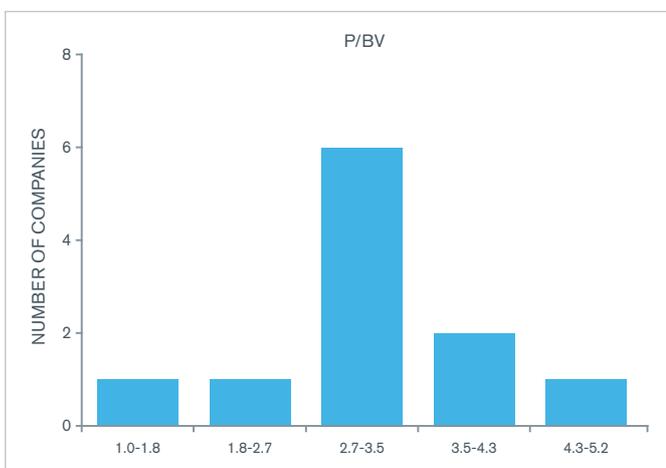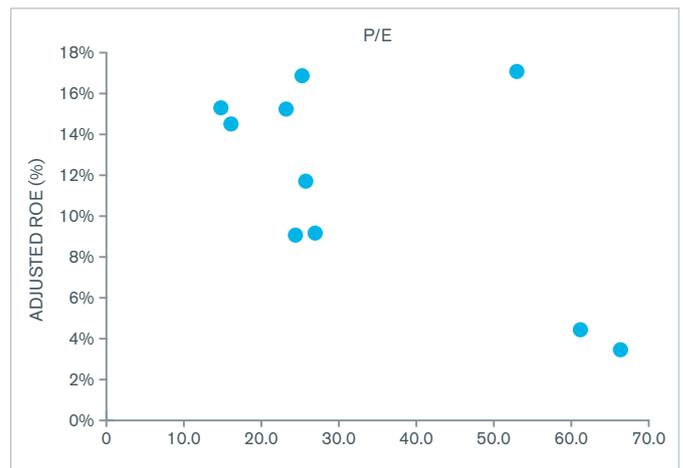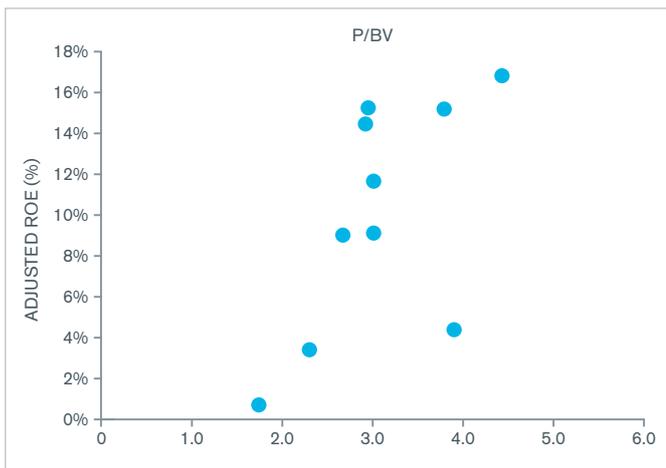
Financials:
Consumer Finance – Continued

AS OF DECEMBER 31, 2017

P/TBV

Market Cap/Revenue

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Financials:
Specialized Finance

AS OF DECEMBER 31, 2017

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	14	14	14	14
Number of Outliers	1	2	1	2
Negative Multiples	0	1	0	1
High	5.4x	33.1x	5.4x	14.2x
Mean	**2.7x**	**17.8x**	**2.7x**	**7.9x**
Median	**2.6x**	**15.9x**	**2.6x**	**7.0x**
Low	0.6x	4.9x	0.8x	2.6x
Low Quartile	0.9x	14.5x	1.1x	6.0x
Upper Quartile	4.2x	23.7x	4.2x	9.8x
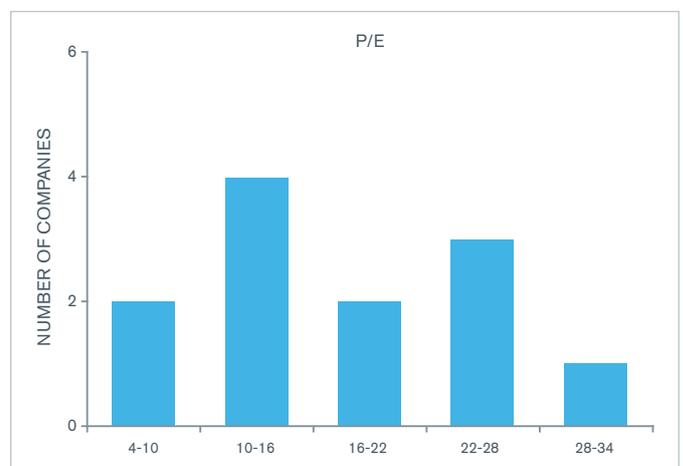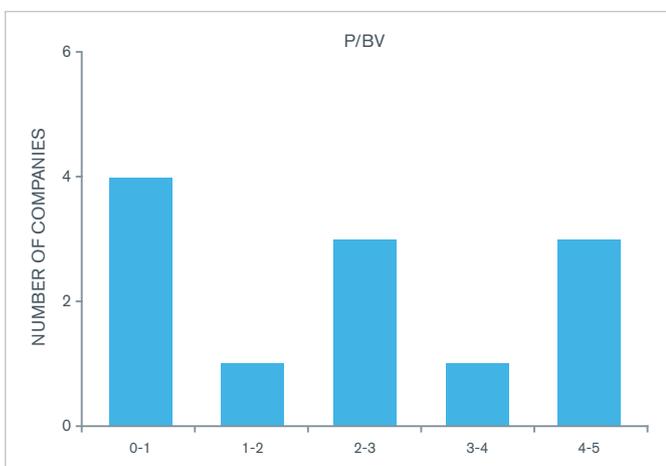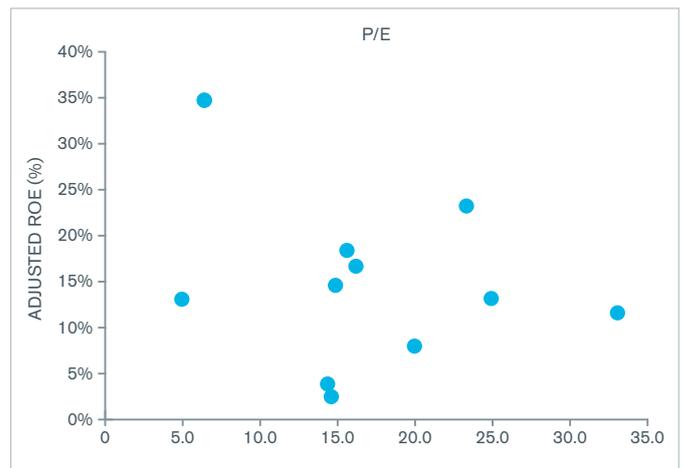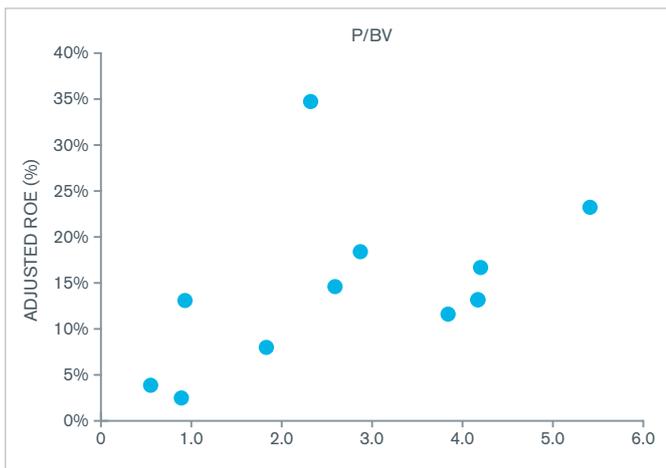
Financials:
Specialized Finance – Continued

AS OF DECEMBER 31, 2017

P/TBV

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Household and Personal Products

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	31	31	31	31
Number of Outliers	0	1	4	4
Negative Multiples	0	0	3	1
High	13.1x	53.9x	88.6x	36.9x
Mean	**5.1x**	**27.2x**	**47.0x**	**10.1x**
Median	**4.5x**	**25.8x**	**46.6x**	**7.1x**
Low	0.6x	5.6x	5.5x	0.5x
Low Quartile	1.8x	17.8x	29.9x	3.5x
Upper Quartile	7.6x	37.4x	63.8x	14.9x

EV/Sales

EV/EBITDA

EV/Sales

EV/EBITDA
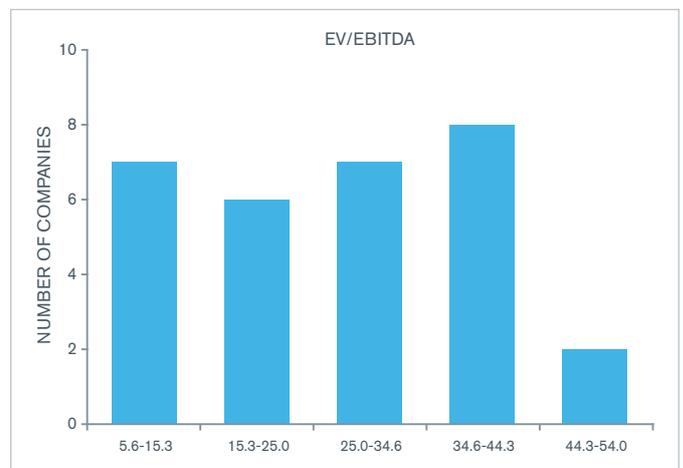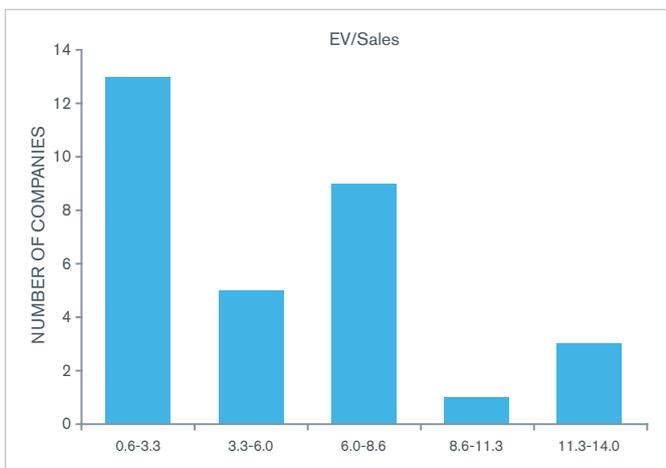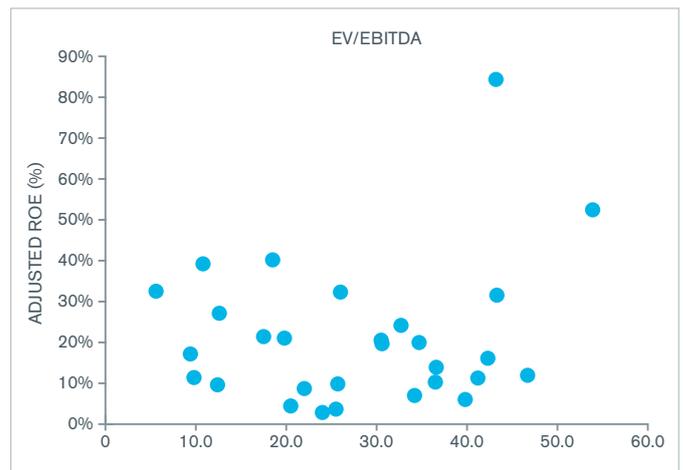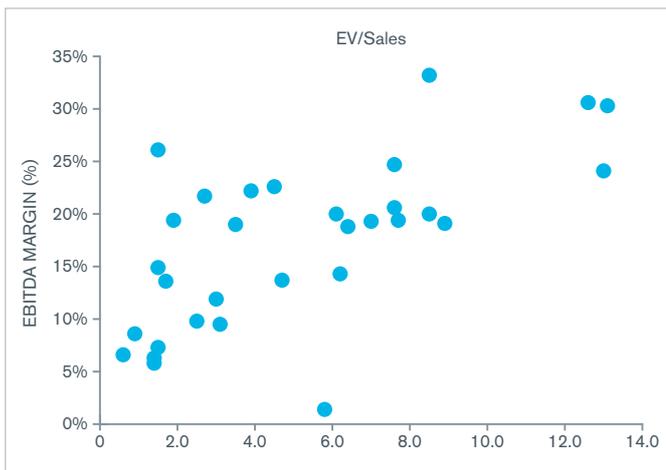
Household and Personal Products – Continued

AS OF DECEMBER 31, 2017

P/E

P/B

Median multiples

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Financial information of companies reflect the latest available information based on company filings as of December 31, 2017

Industrial Machinery

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	0	1	1	0
Negative Multiples	0	0	0	0
High	5.8x	35.6x	68.3x	9.2x
Mean	**3.6x**	**23.6x**	**40.3x**	**5.7x**
Median	**3.6x**	**24.6x**	**37.9x**	**5.4x**
Low	1.4x	13.4x	18.5x	3.5x
Low Quartile	2.5x	18.8x	33.9x	4.5x
Upper Quartile	4.8x	28.5x	47.4x	6.6x
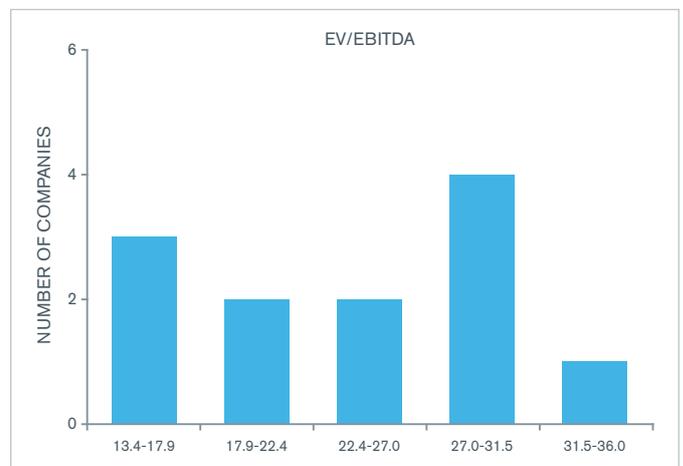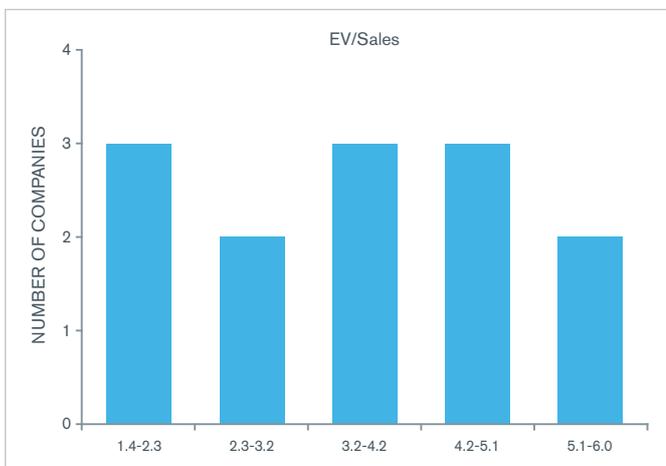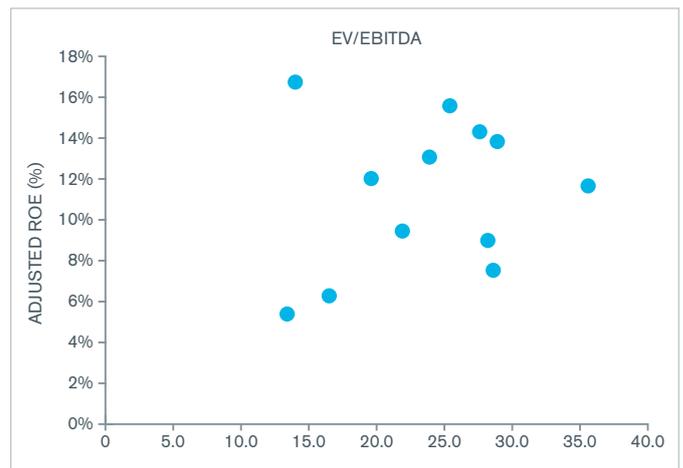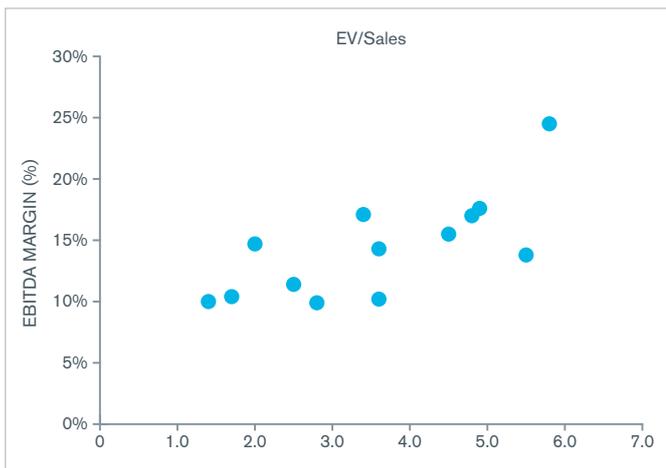
Industrial Machinery – Continued

AS OF DECEMBER 31, 2017

Median multiples

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Financial information of companies reflect the latest available information based on company filings as of December 31, 2017

Internet Software and Services

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	26	26	26	26
Number of Outliers	2	4	4	1
Negative Multiples	0	0	1	0
High	7.3x	19.7x	30.6x	10.7x
Mean	**2.5x**	**13.2x**	**18.6x**	**4.4x**
Median	**1.8x**	**13.2x**	**19.2x**	**3.4x**
Low	1.0x	7.4x	0.0x	1.3x
Low Quartile	1.4x	11.9x	15.3x	2.6x
Upper Quartile	4.1x	15.6x	20.9x	5.5x
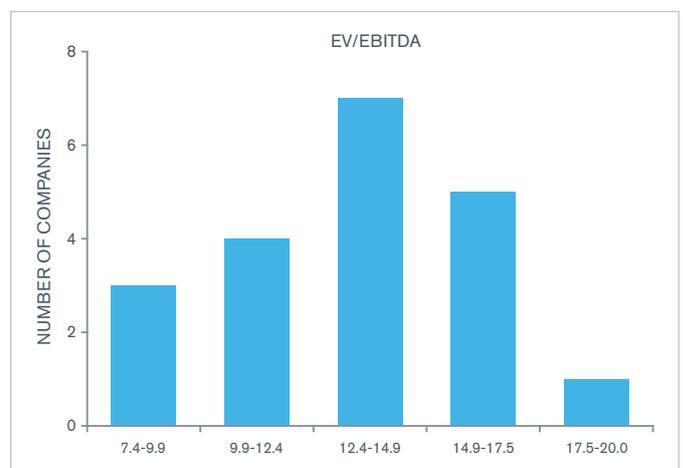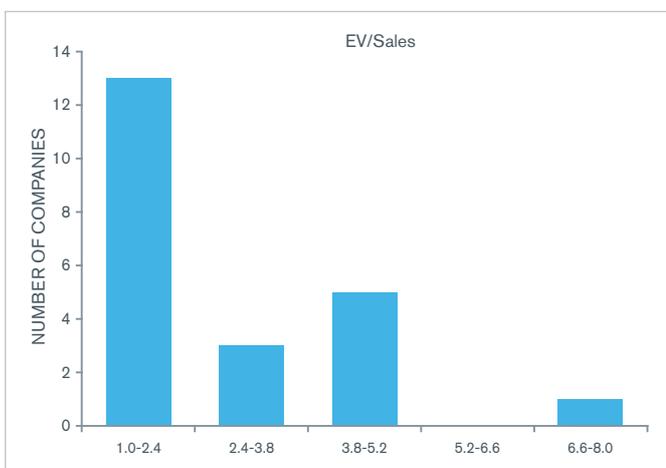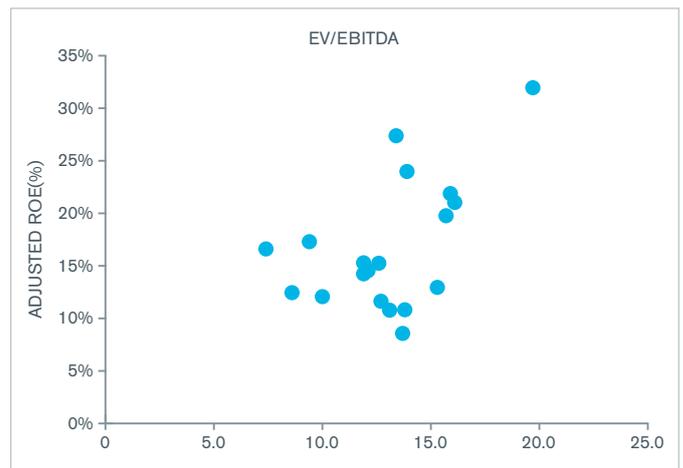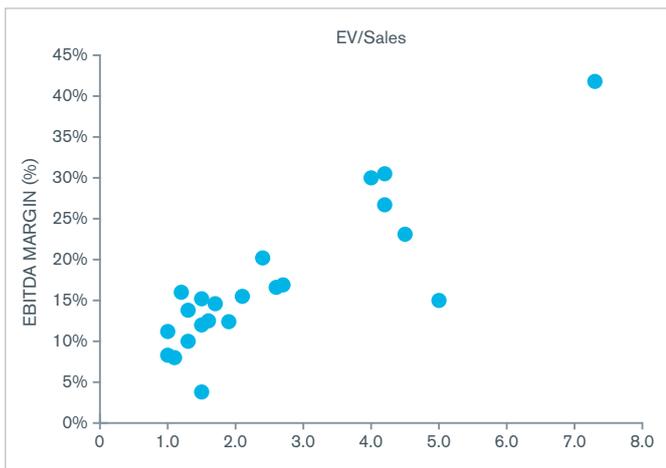
Internet Software and Services – Continued

AS OF DECEMBER 31, 2017
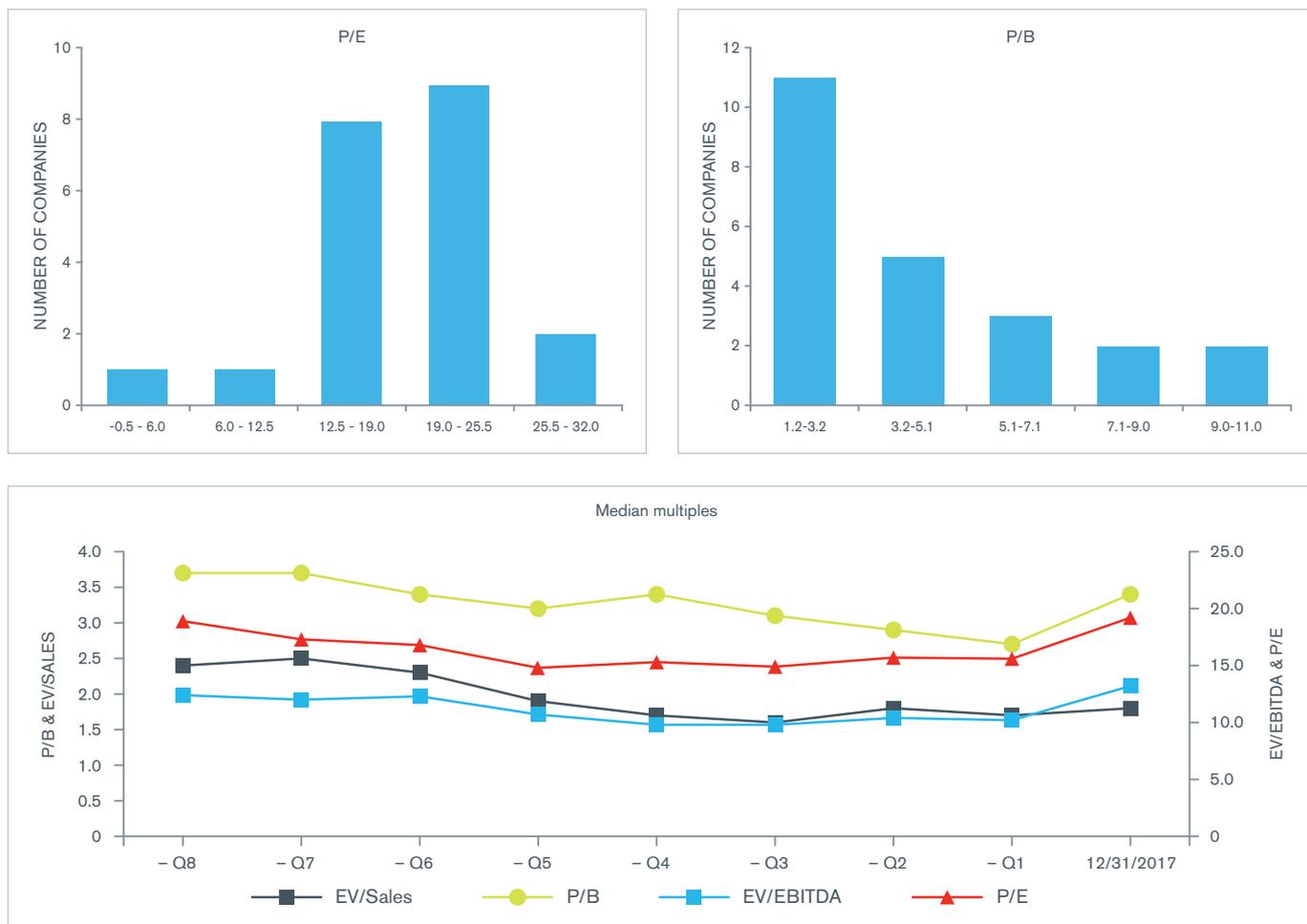
P/E

P/B

Median multiples

Legend: EV/Sales   P/B   EV/EBITDA   P/E

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Financial information of companies reflect the latest available information based on company filings as of December 31, 2017

Materials:
Chemicals

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	46	46	46	46
Number of Outliers	1	0	1	1
Negative Multiples	0	0	0	0
High	8.1x	43.3x	81.2x	16.2x
Mean	**3.5x**	**20.8x**	**35.3x**	**6.1x**
Median	**3.0x**	**19.0x**	**30.0x**	**5.4x**
Low	0.5x	2.4x	8.5x	1.0x
Low Quartile	1.9x	13.1x	22.5x	3.2x
Upper Quartile	5.4x	27.9x	33.3x	8.3x
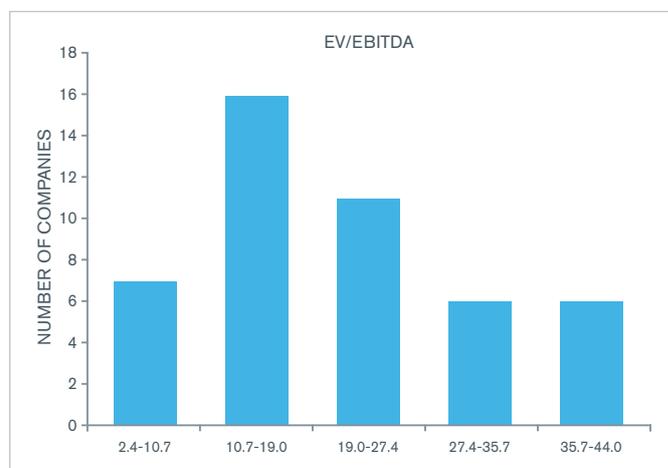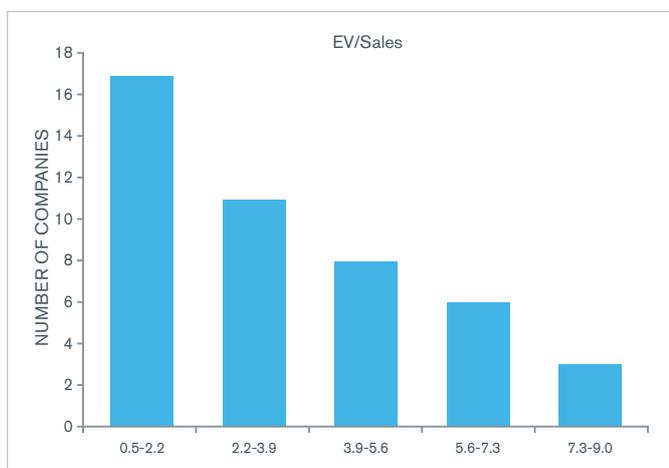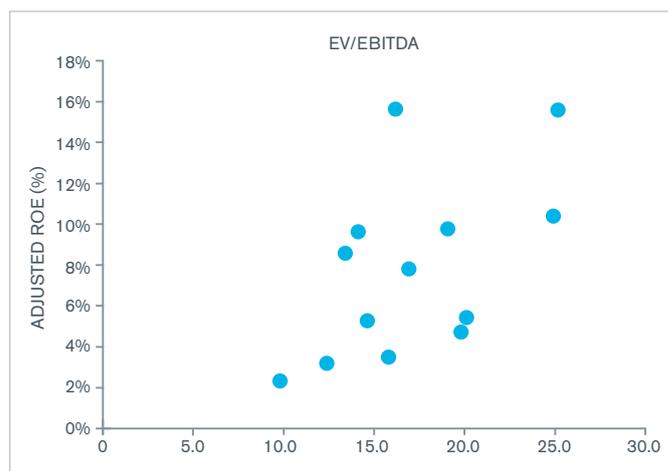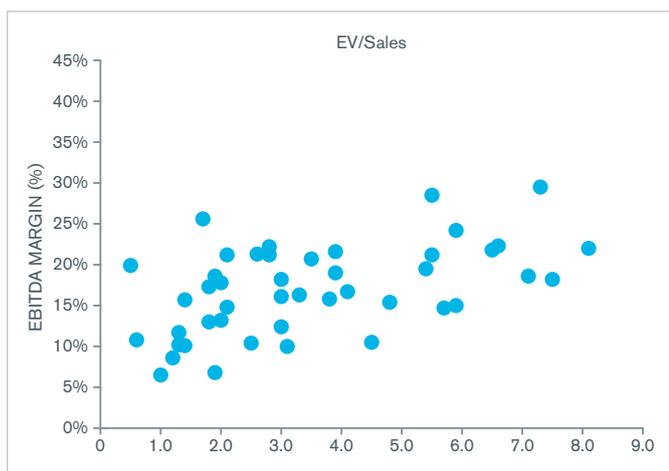
Materials:
Chemicals – Continued

AS OF DECEMBER 31, 2017

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Financial information of companies reflect the latest available information based on company filings as of December 31, 2017

Materials:
Construction Materials

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	1	0	1	0
Negative Multiples	1	1	1	0
High	5.1x	25.2x	66.2x	8.3x
Mean	**2.9x**	**17.5x**	**45.9x**	**4.0x**
Median	**2.5x**	**16.5x**	**44.8x**	**4.1x**
Low	1.6x	9.8x	21.0x	0.7x
Low Quartile	2.3x	14.2x	37.8x	3.5x
Upper Quartile	3.8x	20.6x	60.8x	4.8x
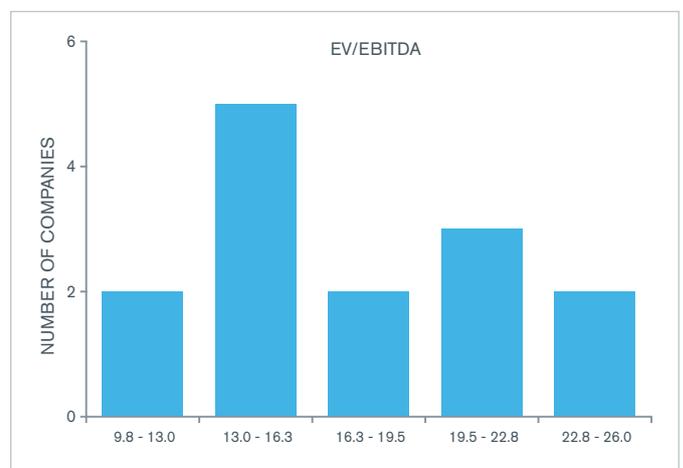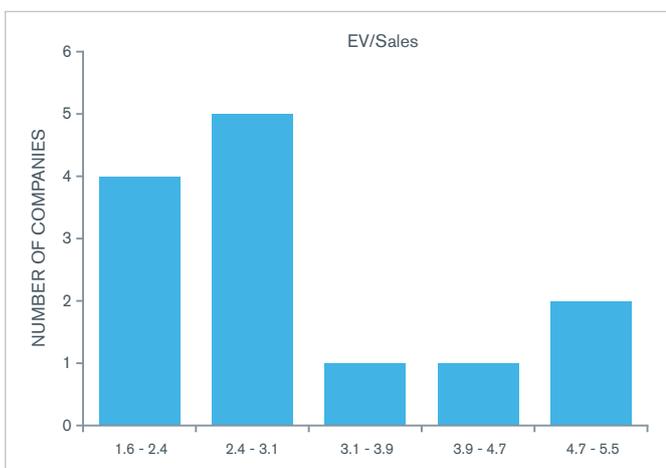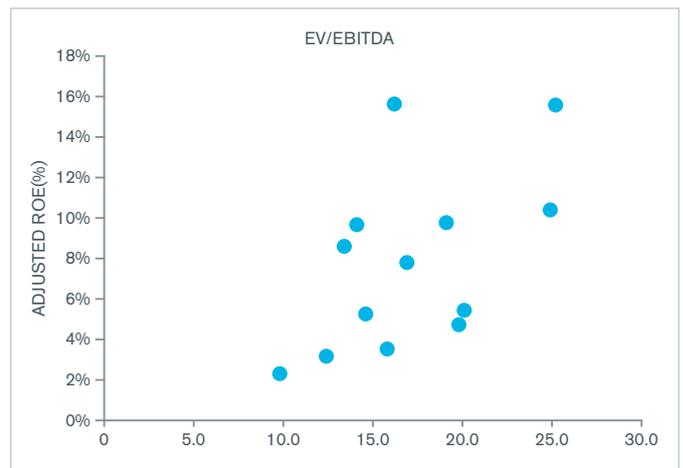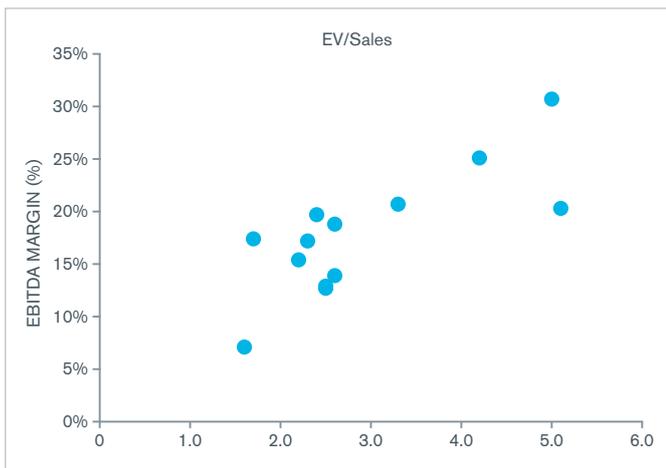
Materials:
Construction Materials – Continued

AS OF DECEMBER 31, 2017

P/E

P/B

Median multiples

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Financial information of companies reflect the latest available information based on company filings as of December 31, 2017

Materials:
Metals and Mining

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	19	19	19	19
Number of Outliers	0	2	4	1
Negative Multiples	0	0	2	0
High	6.0x	20.0x	46.3x	6.4x
Mean	**2.4x**	**10.9x**	**25.6x**	**2.7x**
Median	**1.7x**	**9.1x**	**21.4x**	**2.1x**
Low	0.7x	5.9x	13.7x	0.6x
Low Quartile	1.1x	8.3x	18.6x	1.3x
Upper Quartile	3.6x	13.5x	32.2x	4.0x
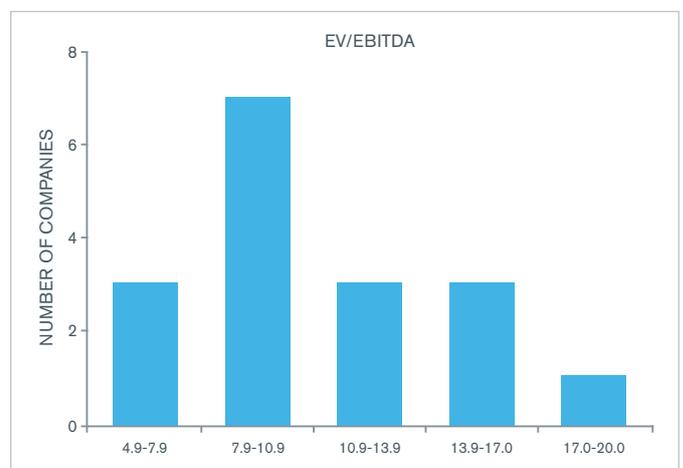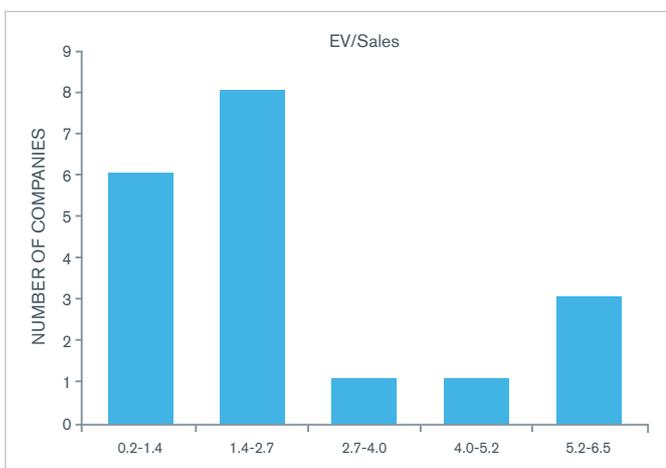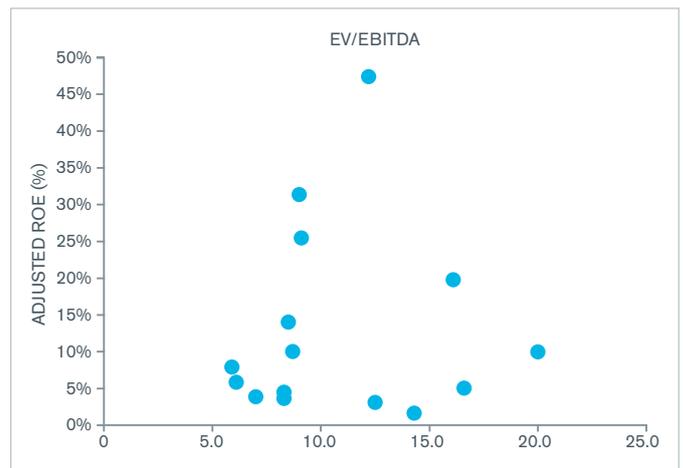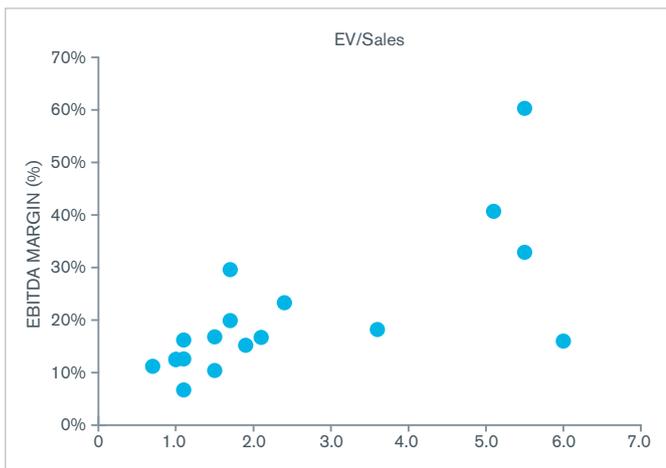
Materials:
Metals and Mining – Continued

AS OF DECEMBER 31, 2017

P/E

P/B

Median multiples

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Pharmaceuticals and Biotechnology

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	35	35	35	35
Number of Outliers	3	4	5	3
Negative Multiples	0	2	2	0
High	10.1x	28.9x	63.3x	10.6x
Mean	**4.3x**	**19.1x**	**33.3x**	**4.5x**
Median	**3.6x**	**19.2x**	**32.3x**	**3.7x**
Low	1.9x	11.4x	15.6x	2.1x
Low Quartile	2.8x	16.8x	27.7x	3.2x
Upper Quartile	5.0x	22.5x	38.8x	5.6x
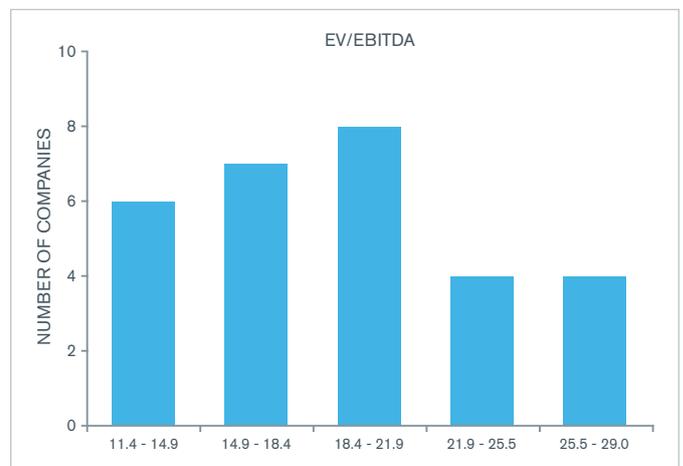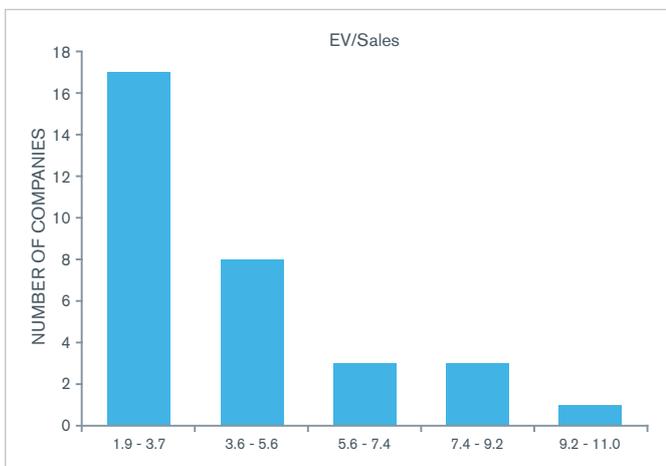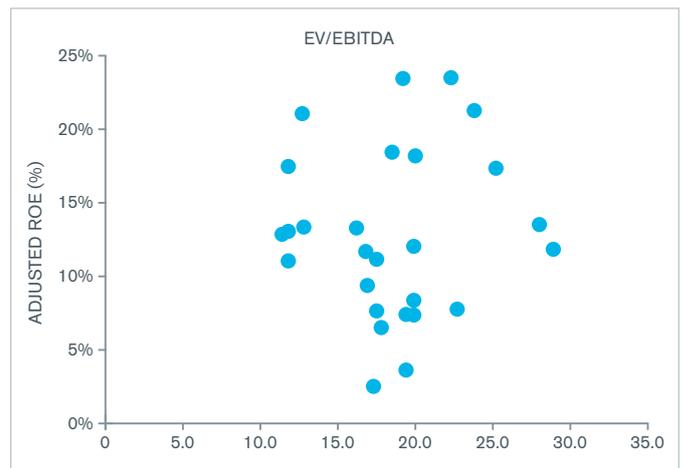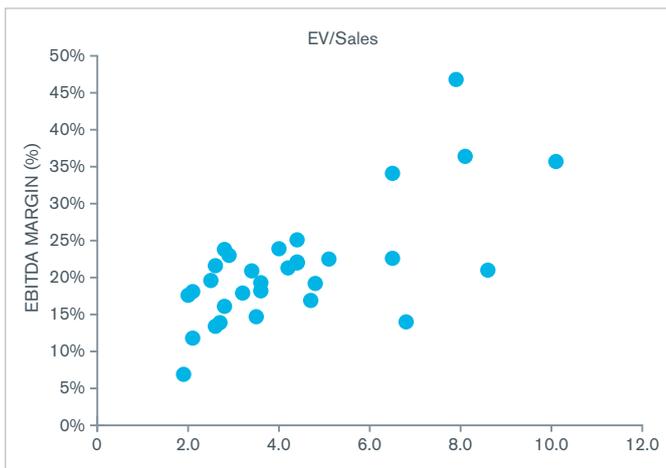
Pharmaceuticals and Biotechnology – Continued

AS OF DECEMBER 31, 2017

P/E

P/B

Median multiples

EV/Sales   P/B   EV/EBITDA   P/E

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Real Estate

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	12	12	12	12
Number of Outliers	0	2	2	1
Negative Multiples	0	1	0	0
High	16.0x	30.6x	62.9x	3.2x
Mean	**7.0x**	**19.3x**	**37.6x**	**2.1x**
Median	**7.9x**	**18.7x**	**35.3x**	**2.1x**
Low	2.0x	9.5x	17.2x	0.3x
Low Quartile	3.0x	17.0x	26.7x	1.9x
Upper Quartile	9.6x	22.0x	50.8x	2.7x

EV/Sales

EV/EBITDA

EV/Sales

EV/EBITDA
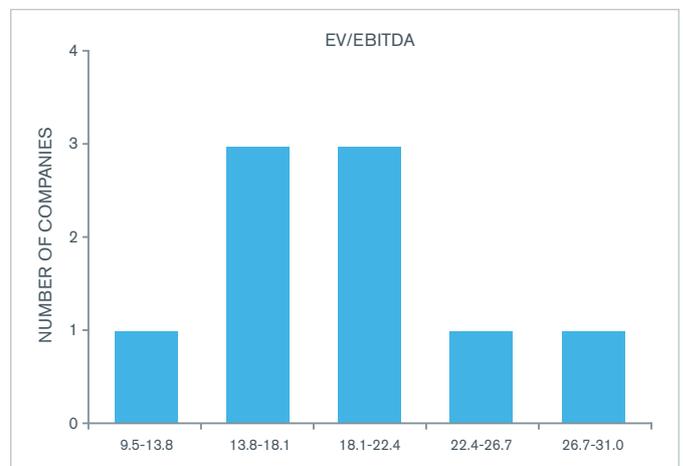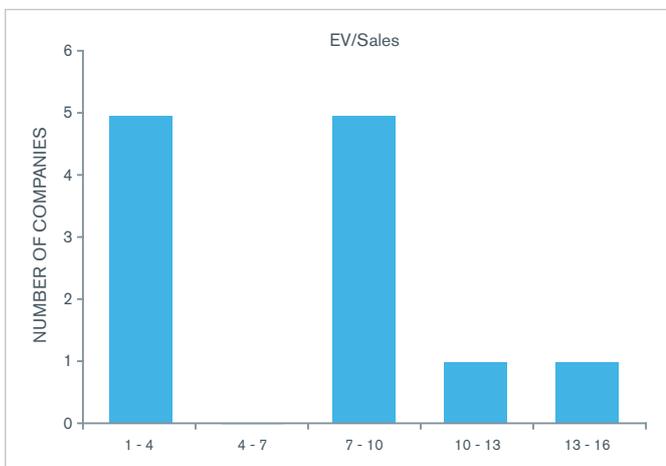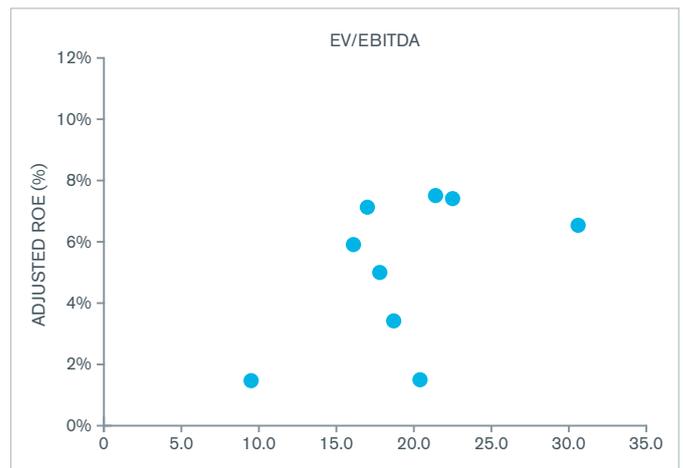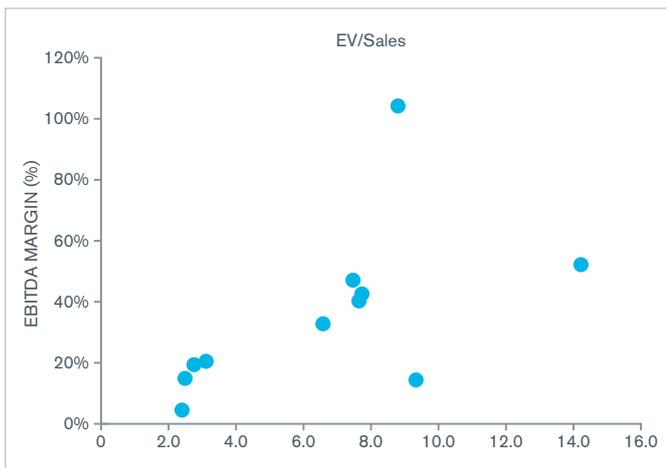
Real Estate – Continued

AS OF DECEMBER 31, 2017

P/E

P/B

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Financial information of companies reflect the latest available information based on company filings as of December 31, 2017

Other Industries
Automobile Manufacturers

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	7	7	7	7
Number of Outliers	1	1	2	2
Negative Multiples	0	0	0	0
High	4.4x	33.7x	39.7x	8.0x
Mean	**2.6x**	**18.0x**	**27.3x**	**5.8x**
Median	**2.8x**	**16.2x**	**24.0x**	**6.4x**
Low	0.1x	1.2x	21.4x	2.3x
Low Quartile	1.8x	13.1x	22.2x	4.6x
Upper Quartile	4.0x	29.8x	36.2x	7.9x

Broadcasting, Cable and Satellite

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	7	7	7	7
Number of Outliers	0	1	2	0
Negative Multiples	0	0	0	0
High	14.5x	31.2x	38.5x	9.8x
Mean	**6.5x**	**17.6x**	**28.8x**	**5.9x**
Median	**6.9x**	**20.6x**	**25.9x**	**4.6x**
Low	0.2x	0.8x	21.9x	2.9x
Low Quartile	2.4x	6.8x	23.9x	4.3x
Upper Quartile	10.4x	28.9x	38.5x	8.8x

Healthcare Facilities and Services

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	6	6	6	6
Number of Outliers	0	1	2	0
Negative Multiples	0	0	1	0
High	10.9x	30.6x	77.0x	11.1x
Mean	**4.9x**	**29.0x**	**46.1x**	**5.7x**
Median	**3.0x**	**29.8x**	**43.3x**	**5.3x**
Low	2.3x	27.2x	20.9x	1.4x
Low Quartile	2.5x	27.3x	33.9x	2.9x
Upper Quartile	8.3x	30.4x	69.9x	9.5x

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Within Broadcasting, Cable and Satellite industry, two companies were eliminated from S&P BSE 500 Index as of December 2017 leading to a greater expansion in multiples

Other Industries – Continued
Independent Power and Renewable Electricity Producers

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	7	7	7	7
Number of Outliers	0	0	1	1
Negative Multiples	0	0	1	0
High	6.5x	12.1x	27.6x	1.5x
Mean	**3.3x**	**9.4x**	**14.0x**	**1.1x**
Median	**3.2x**	**8.9x**	**13.0x**	**1.3x**
Low	0.9x	6.3x	7.6x	0.7x
Low Quartile	2.6x	8.7x	9.5x	0.9x
Upper Quartile	4.1x	11.5x	17.8x	1.5x

Other Diversified Financial Services

AS OF DECEMBER 31, 2017

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	7	7	7	7
Number of Outliers	0	1	0	0
Negative Multiples	0	0	0	0
High	13.7x	52.9x	18.0x	13.9x
Mean	**6.0x**	**34.9x**	**7.6x**	**9.0x**
Median	**6.4x**	**34.6x**	**6.7x**	**12.3x**
Low	1.0x	17.6x	1.1x	0.4x
Low Quartile	3.1x	27.2x	3.5x	5.6x
Upper Quartile	7.4x	42.4x	10.3x	12.7x

Telecommunication Services

AS OF DECEMBER 31, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	4	4	4	4
Number of Outliers	0	1	4	1
Negative Multiples	0	0	3	0
High	3.8x	11.4x	NMF	2.8x
Mean	**3.0x**	**11.0x**	**NMF**	**1.6x**
Median	**3.2x**	**11.4x**	**NMF**	**1.7x**
Low	1.6x	10.1x	NMF	0.4x
Low Quartile	2.5x	10.7x	NMF	1.0x
Upper Quartile	3.8x	11.4x	NMF	2.8x

An industry must have a minimum of 5 company participants to be considered for analysis. For all reported multiples in India, we have considered all of the S&P BSE 500 Index constituents. The S&P BSE 500 Index is comprised of the top 500 companies based on float adjusted market capitalization that are publicly-traded on the Bombay Stock Exchange (BSE). The S&P BSE 500 is designed to be a broad representation of the Indian market. Source: Data derived from Standard & Poor's Capital IQ database.

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, P/TBV = Share price/tangible book value per share on a diluted basis where tangible book value per share equals to total tangible book value of equity divided by diluted number of shares, Market value of equity is computed using diluted number of shares.

Financial information of companies reflect the latest available information based on company filings as of December 31, 2017.

Within the telecommunication services industry, one company was eliminated from S&P BSE 500 Index as of December 2017, leading to only four companies within the industry.

Although this industry does not meet the minimum criteria of companies to be considered for our analysis, we have presented it only for comparison purposes with previous edition

Industry Definitions

The industry classification for the companies represented in this report is based on the 2016 Global Industry Classification Standard® (GICS®). Below represents a brief description of sub-industries which are forming part of a particular industry based on the 2016 GICS® guidelines:

Consumer Discretionary	
Auto Parts & Equipment	Companies that manufacture parts and accessories for automobiles and motorcycles including and tires and rubber.
Automobile Manufacturers	Companies that produce mainly passenger automobiles and light trucks. Also includes companies produce motorcycles, scooters or three-wheelers.
Broadcasting, Cable and Satellite	Owners and operators of television or radio broadcasting systems, including programming including radio and television, broadcasting, radio networks, and radio stations. Providers of cable or satellite television and satellite radio services. Includes cable networks and program distribution.
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 power and hand tools, including garden improvement tools but excludes TVs and other audio and video products.

Financial Services	
Banks	Commercial diverse with a national footprint 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. This also includes regional banks that tend to operate in limited geographic regions.
Consumer Finance	Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops.
Other Diversified Financial Services	Financial exchanges for securities, commodities, derivatives and other financial instruments, and 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 a wide range of financial services including banking, insurance and capital markets, but with no dominant business line.
Specialized Finance	Providers of specialized financial services not classified elsewhere. Companies in this sub-industry derive a majority of revenue from one specialized line of business. Includes, but not limited to, commercial financing companies, central banks, leasing institutions, factoring services, and specialty boutiques. Financial institutions providing mortgage and mortgage related services. These include financial institutions whose assets are primarily mortgage related, savings & loans, mortgage lending institutions, building societies and companies providing insurance to mortgage banks.

Healthcare	
Healthcare 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 & 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.

Industry Definitions — Continued

Materials	
Chemicals	Companies that primarily produce industrial chemicals 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 range of chemical products.
Construction Material	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 semi-finished products. Companies engaged in copper ore mining, production of iron and steel and related products, including metallurgical (coking) coal mining used for steel production and having other diversified mining operations but excluding gold, silver and other precious metals.

Utilities	
Electric & Gas Utilities	Companies that produce or distribute electricity including both 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 (IPPs), Gas & Power Marketing & Trading Specialists and/or Integrated Energy Merchants. Companies that engage in 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.

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 non-durable 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.
Internet Software and Services	Companies engaged in developing and producing software designed for specialized applications for the business or consumer market including enterprise and technical software. Providers of commercial electronic data processing and/or business process outsourcing services. Includes companies that provide services for back-office automation. Companies developing and marketing internet software and/or providing internet services including online databases and interactive services, as well as companies deriving a majority of their revenues from online advertising. Providers of information technology and systems integration services not classified in the Data Processing & Outsourced Services or Internet Software & Services sub-industries. Includes information technology consulting and information management services. Companies engaged in developing and producing systems and database management software.
Real Estate	Companies that develop real estate and sell the properties after development and also engaged in diverse spectrum of real estate activities including real estate development & sales, real estate management or real estate services, but with no dominant business line.
Telecommunication Services	Operators of primarily fixed-line telecommunications networks and companies providing both wireless and fixed-line telecommunications services.

Contributors

Varun Gupta
Managing Director, India
Leader, South Asia and Japan

Varun Gupta is the Country Managing Director for Duff & Phelps India. He set up the firm's operations in India and is responsible for its overall growth and strategic direction. Additionally, he oversees the Southeast Asia and Japan operations of the firm.

Varun has over 20 years of experience in valuation and financial advisory services. He has advised clients across a wide range of industries including IT/ ITES, energy (conventional as well as renewable), pharma and life sciences, infrastructure, internet and eCommerce, telecom, sports, and media and entertainment.

His prior experience includes stints with the valuation and financial advisory arms of Deloitte and PricewaterhouseCoopers.

He is a regular and sought-after speaker on the valuation of trademarks, intangible assets, early stage companies and eCommerce companies and has spoken at forums organized by ASSOCHAM, ICAI, INTA, IVCA, VCCircle and other similar bodies. He is also regularly quoted by the financial press on evolving issues related to valuation of brands, celebrities and sports franchises.

Abhishek Pandey
Managing Director
Mumbai

Abhishek is a managing director in the Valuation Advisory Services group of Duff & Phelps and is based in Mumbai. Abhishek is part of the national management in India. He is responsible for overseeing key engagements, relationships and strategic initiatives for the Indian operations. He is also responsible for driving M&A advisory in India.

He has more than a decade of experience in managing a range of financial advisory engagements across various industries. He has provided financial advisory services to clients for a number of purposes including, mergers and acquisitions, negotiations, valuation settlement of disputes, accounting and tax reporting, and strategic assessment.

Abhishek has been speaker at conferences organized by forums such as ASSOCHAM and VC Circle on valuation and M&A related topics. Abhishek's prior work experience includes stints with the corporate finance and advisory divisions of Deloitte and Grant Thornton. At Deloitte he was part of the Industrial M&A team.

Abhishek holds a Master of Business Administration degree from INSEAD (France).
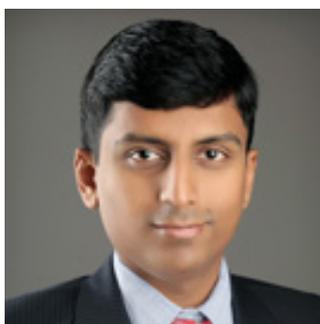
Santosh N
Managing Director
Bangalore

Santosh is a Managing Director at Duff & Phelps and is based in Bangalore. Santosh is a part of national management of the India office. He is responsible for overseeing key engagements, relationships and strategic initiatives for the Indian operations.

Santosh has more than 15 years of experience in valuation and financial advisory services. In the last 15 years, Santosh has managed and has provided a range of financial advisory services including due diligence, valuation, IFRS and US GAAP assignments, business plan review, M&A, internal audit, accounting assistance and risk advisory services.

He previously led the Financial Instrument Valuation practice at American Appraisal (AA) India earlier and used to chair the global Complex Financial Instruments Valuation committee in AA. In his earlier stints, he was South India Valuation leader in Deloitte and was part of the founding team in Grant Thornton Bangalore.

He has been a speaker at several seminars and workshops, including those organized by the Institute of Chartered Accountants of India (ICAI). He was an International Keynote speaker in a conference on business valuation organized by RICS in London.

CONTACTS

Mumbai
404, Windfall, Sahar Plaza Complex,
J B Nagar, Andheri East,
Mumbai - 400059

New Delhi
206/207, WorldMark 2,
Hospitality District, Aerocity,
New Delhi - 110037

Bangalore
4th Floor, Unit No 303, SKAV Lavelle
909, Lavelle Road, Bengaluru, Karnataka
560001

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