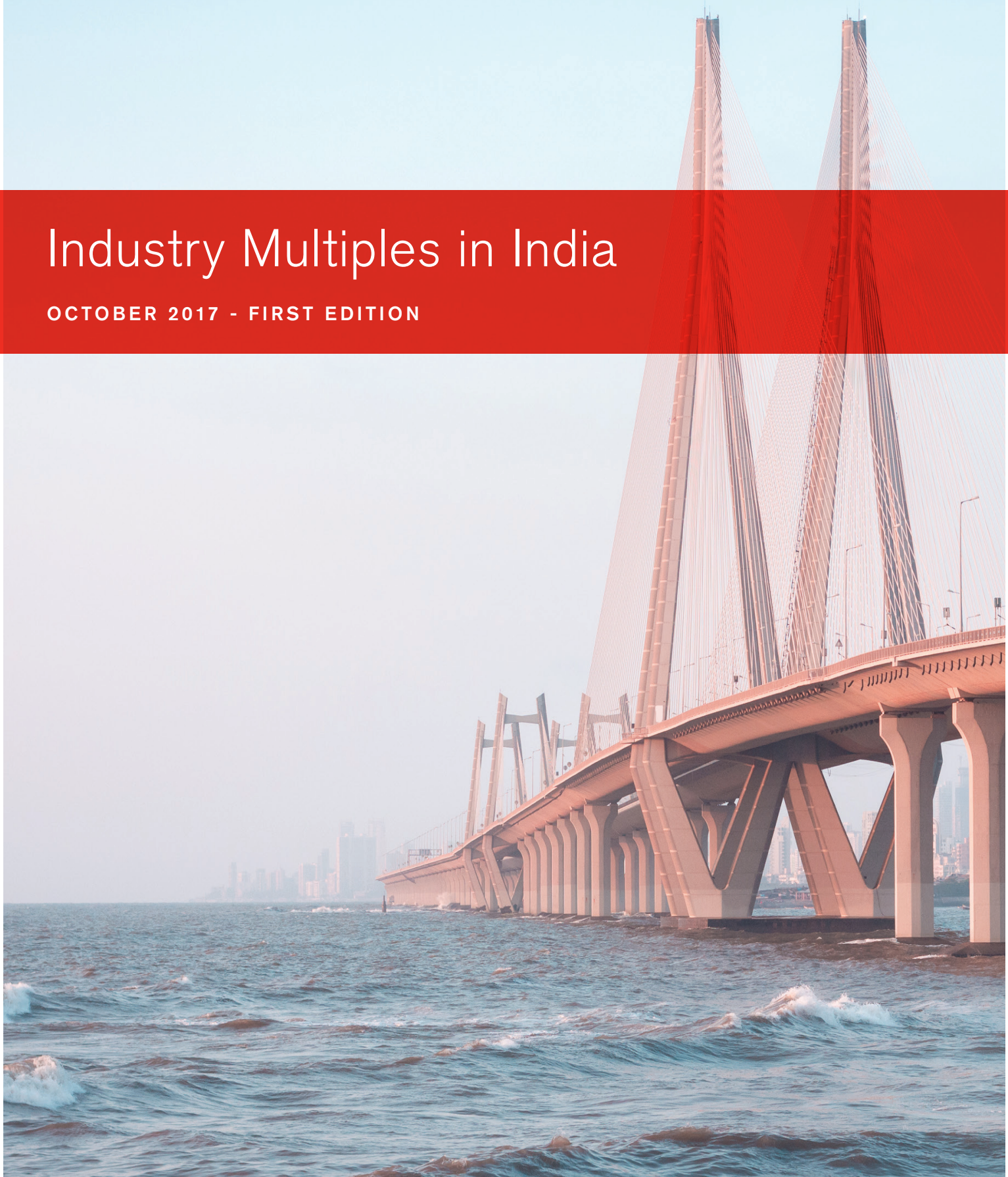


# Industry Multiples in India

OCTOBER 2017 - FIRST EDITION





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## Foreword



**Varun Gupta**

Managing Director, India  
Leader, South Asia and Japan

Dear Readers,

It gives me immense pleasure to present the first edition of our newest publication, "Industry multiples in India". This report intends to provide insights into trading multiples for various industries in India as of September 30, 2017.

India has emerged as one of the fastest growing economies in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) despite the perceived slowdown on account of demonetization and implementation of the Goods and Services Tax ("GST") in the last twelve months. As per the recent World Bank report, India's GDP growth is projected to be 7.0 percent for 2017-18 and it is expected to increase to 7.4 percent by 2019-20. The Government of India has taken several steps in the last year which are expected to have a lasting impact on the Indian economy.

Firstly, GST has replaced the complex multiple indirect tax structure with effect from July 2017. In the medium to long term, this is expected to widen the tax base and improve the tax to GDP ratio. This will help in improving the government's revenue which in turn can be utilized to make investments that augment GDP growth. Secondly, a single, unified insolvency and bankruptcy code, known as the Insolvency and Bankruptcy Code, 2016, was introduced with effect from December 2016 to tackle the problem of high non-performing assets (NPAs) and to provide a boost to the banking sector. Lastly, demonetization of INR 1,000 and INR 500 notes, which formed 86 percent of the total currency value in circulation, was announced in November 2016. As per the World Bank report, demonetization is expected to have a positive impact on the Indian economy in the long run, as it will help to foster a cleaner and more digitized economy.

Perhaps in response to these measures, over the last year, Indian equity markets have delivered positive returns despite concerns over global economic growth, geopolitical tensions, monetary policy action by central banks of developed economies and the US presidential election. The buoyant markets have created an opportunity for IPOs to make a comeback. In the last six months (April 2017 to September 2017), there have been 19 IPOs.

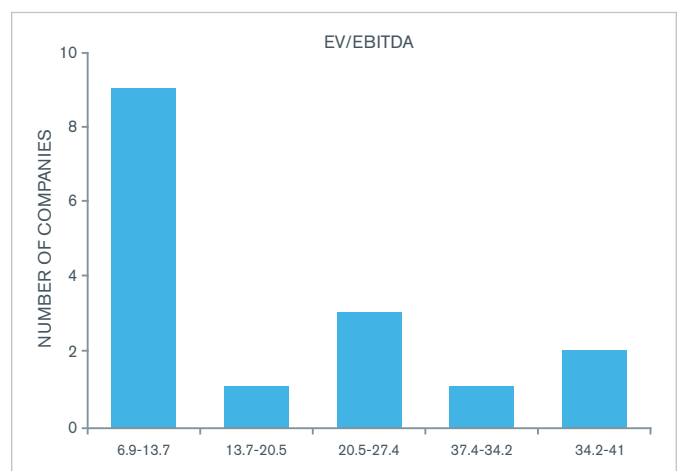
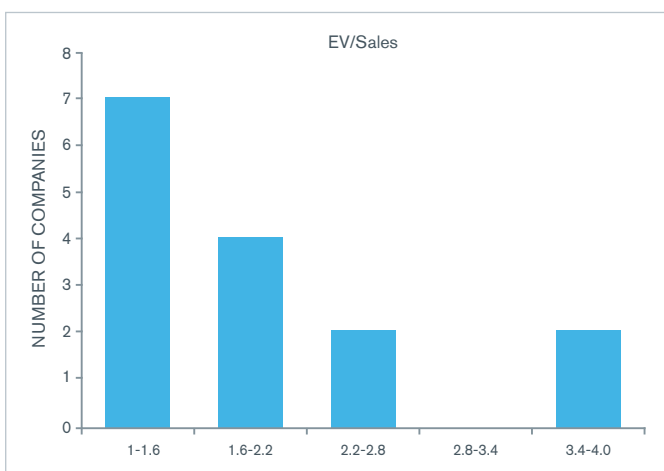
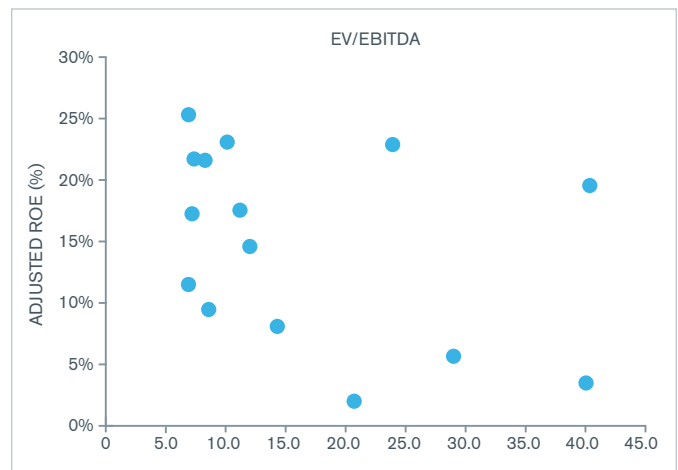
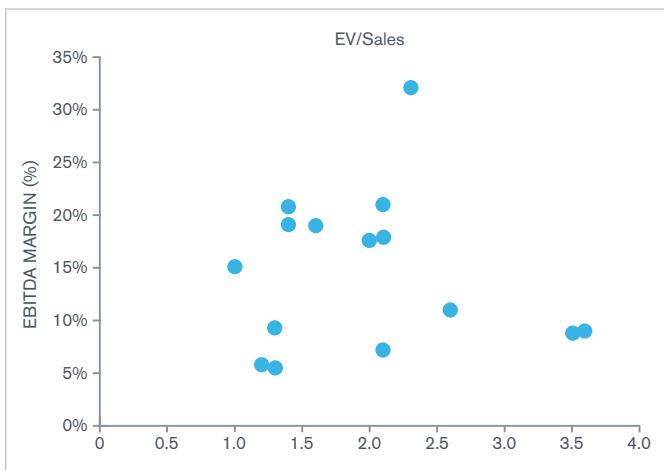
The market's buoyancy is also reflected in the multiples. As of September 30, 2017, the BSE Sensex was trading at a P/E multiple of 23.8x. Sectors like telecommunication services, healthcare facilities and services and household appliances are enjoying particularly high P/E multiples of 56.8x, 48.3x and 46.6x respectively. Sectors like Internet software and services, Independent power and renewable electricity producers and Energy are at the lower end with median multiples of 14.9x, 10.7x and 10.6x respectively. Our report provides a detailed overview of the P/B, P/E, EV/ EBITDA and EV/Sales multiples in over 22 major industries for which such data is available. We also provide a two-year look back 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 SEPTEMBER 30, 2017**

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	18	18	18	18
Number of Outliers	3	2	5	1
Negative Multiples	0	0	1	0
High	3.6x	40.4x	63.1x	13.0x
<b>Mean</b>	<b>2.0x</b>	<b>16.9x</b>	<b>26.1x</b>	<b>4.4x</b>
<b>Median</b>	<b>2.0x</b>	<b>11.6x</b>	<b>18.8x</b>	<b>3.0x</b>
Low	1.0x	6.9x	8.1x	0.6x
Low Quartile	1.4x	8.1x	16.6x	2.6x
Upper Quartile	2.3x	23.6x	34.6x	5.7x



# Consumer Discretionary: Apparel – Continued

**AS OF SEPTEMBER 30, 2017**



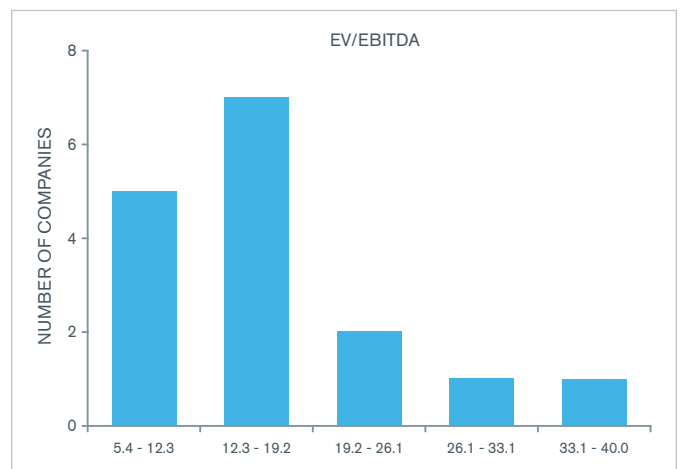
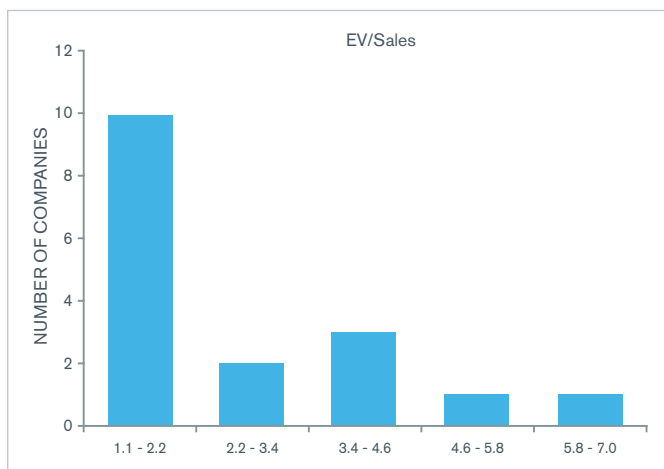
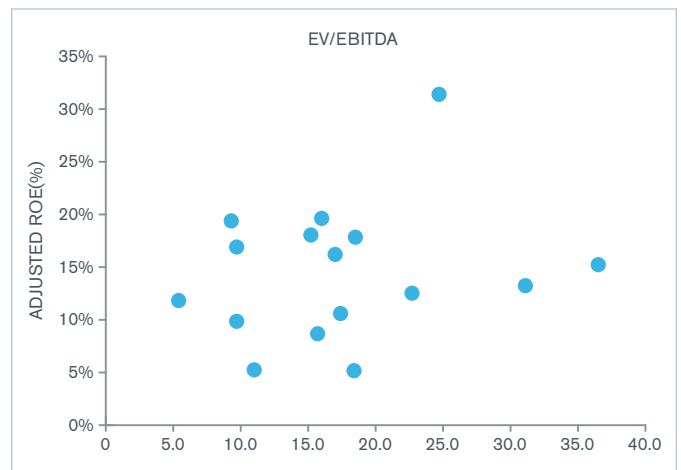
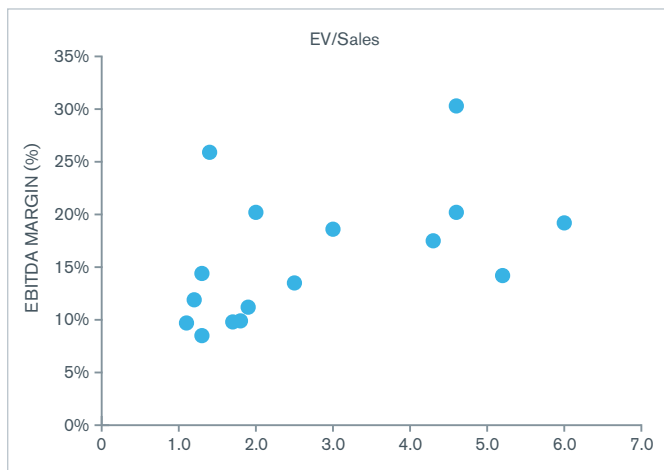
An industry must have a minimum of 5 company participants to be considered for analysis. For all reported multiples in India, we have considered the top 500 companies based on the market capitalization. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard & Poor's Capital IQ database. Any outliers in the industry has been excluded from above analysis.

EV = Enterprise Value = Market value of Equity 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, EBIT = Earnings before Interest and Taxes for the 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 to Total book value of equity divided by diluted number of shares, ROE = Net income/equity shareholder's equity, Adjusted ROE rate is calculated as follows: ROE x (1-dividend payout ratio), Market value of equity is computed using diluted number of shares.

# Consumer Discretionary: Auto Parts and Equipment

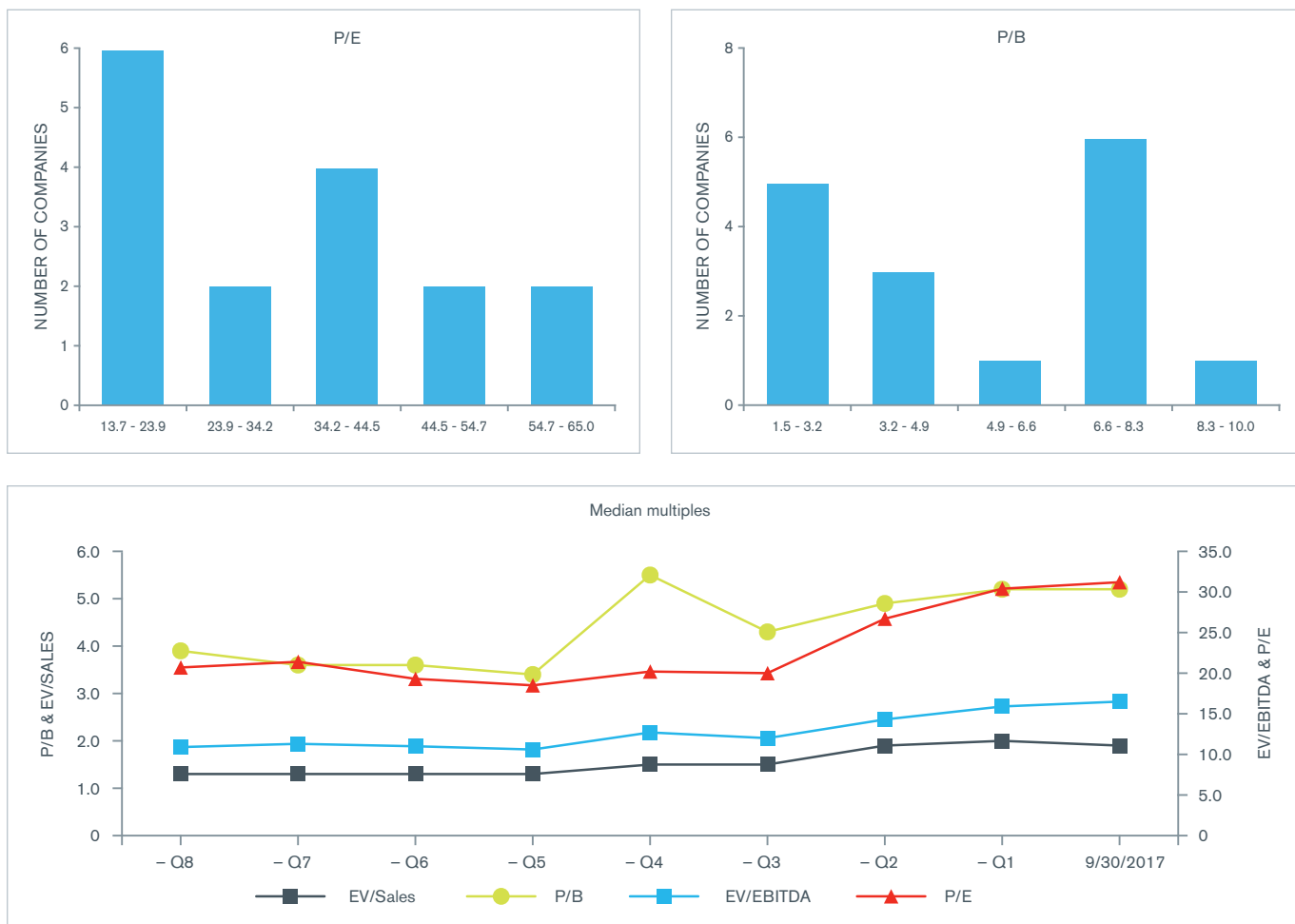
**AS OF SEPTEMBER 30, 2017**

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	17	17	17	17
Number of Outliers	0	0	1	1
Negative Multiples	0	1	1	0
High	6.0x	36.5x	64.7x	8.9x
<b>Mean</b>	<b>2.6x</b>	<b>17.4x</b>	<b>33.9x</b>	<b>5.1x</b>
<b>Median</b>	<b>1.9x</b>	<b>16.5x</b>	<b>31.2x</b>	<b>5.2x</b>
Low	1.1x	5.4x	14.2x	1.6x
Low Quartile	1.3x	10.7x	21.1x	3.0x
Upper Quartile	4.4x	21.6x	44.9x	7.3x



# Consumer Discretionary: Auto Parts and Equipment – Continued

**AS OF SEPTEMBER 30, 2017**



An industry must have a minimum of 5 company participants to be considered for analysis. For all reported multiples in India, we have considered companies forming part of S&P BSE 500 Index. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard & Poor's Capital IQ database. Any outliers in the industry have been excluded from the above analysis.

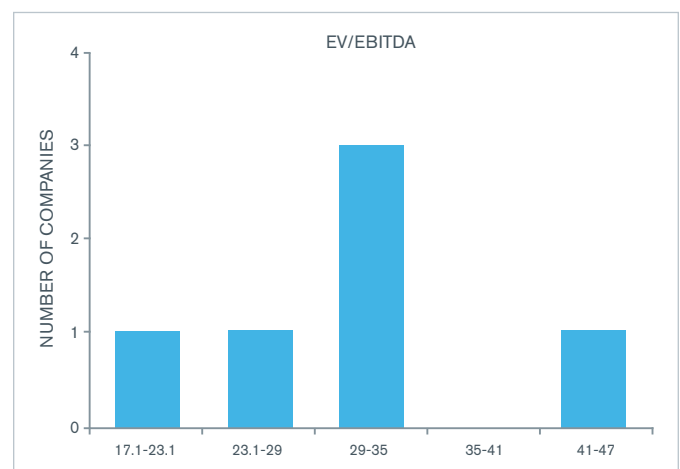
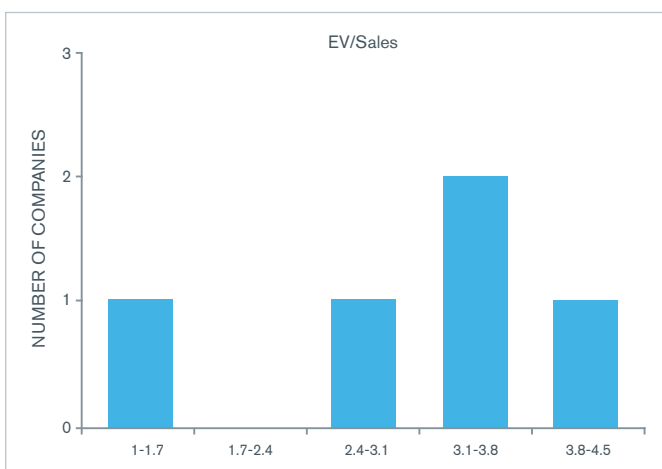
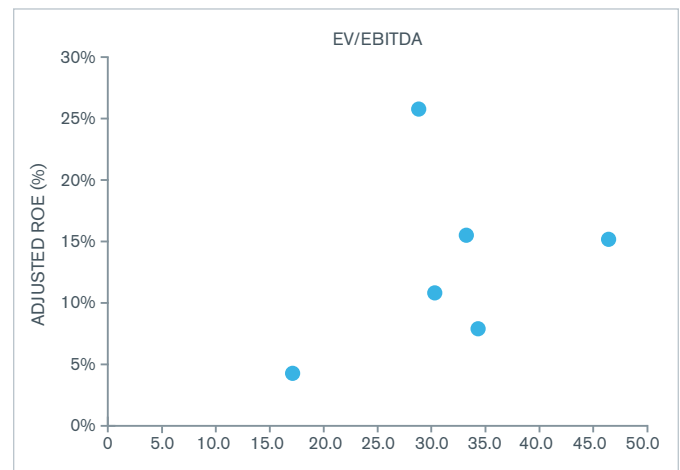
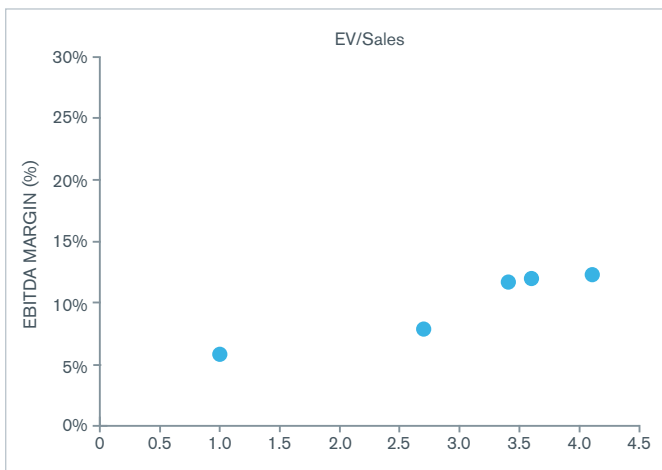
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# Consumer Discretionary: Household Appliances

**AS OF SEPTEMBER 30, 2017**

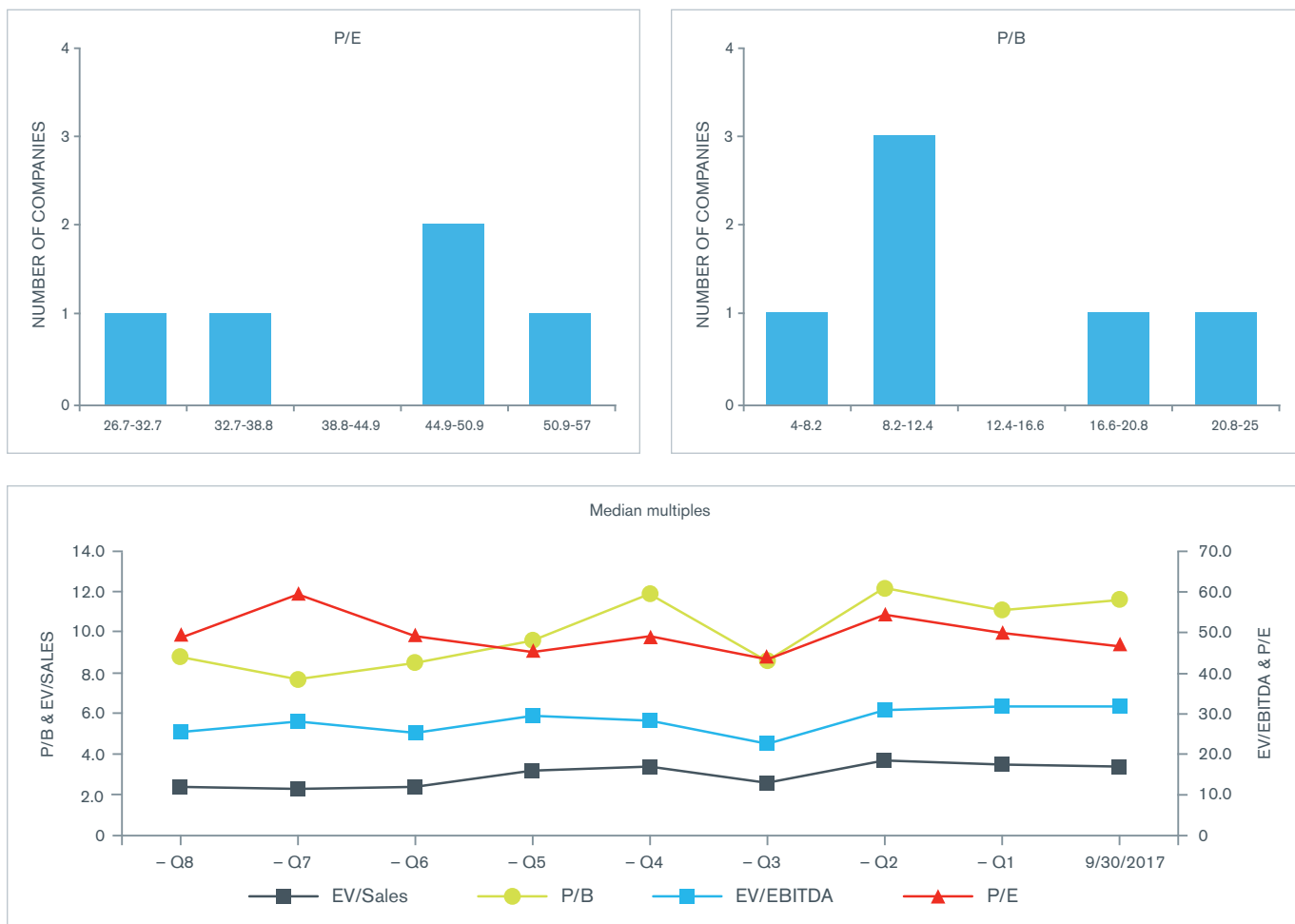
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	6	6	6	6
Number of Outliers	1	0	1	0
Negative Multiples	22	22	0	0
High	4.1x	46.4x	56.7x	24.0x
<b>Mean</b>	<b>3.0x</b>	<b>31.7x</b>	<b>43.1x</b>	<b>13.4x</b>
<b>Median</b>	<b>3.4x</b>	<b>31.7x</b>	<b>46.6x</b>	<b>11.6x</b>
Low	1.0x	17.1x	27.2x	4.1x
Low Quartile	2.7x	29.2x	34.7x	9.0x
Upper Quartile	3.9x	37.3x	53.4x	21.3x





# Consumer Discretionary: Household Appliances – Continued

AS OF SEPTEMBER 30, 2017



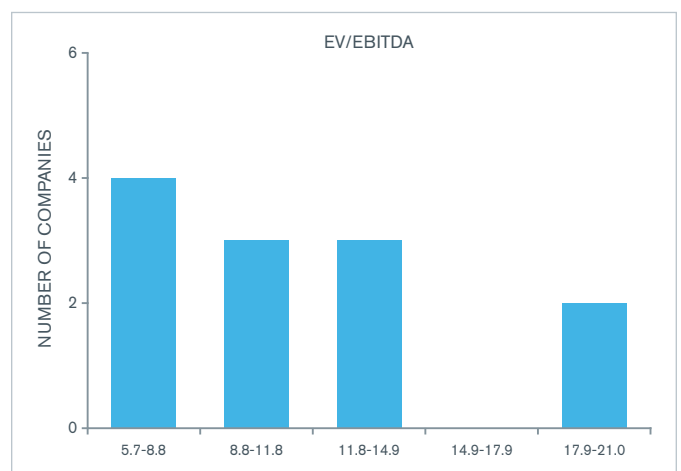
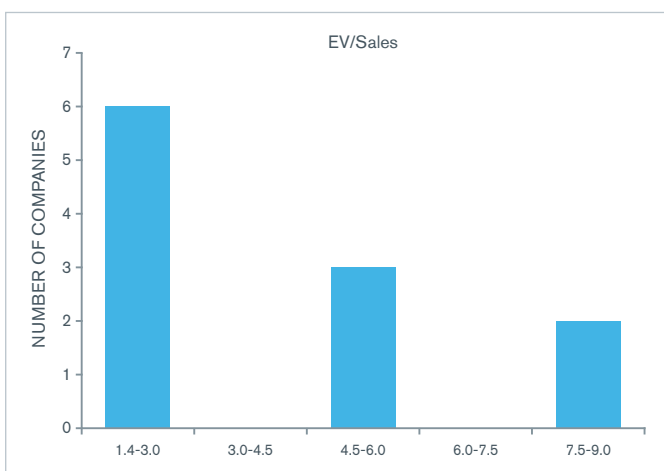
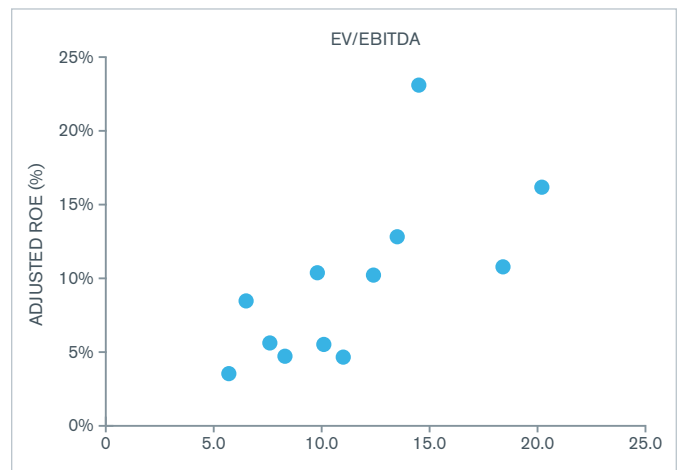
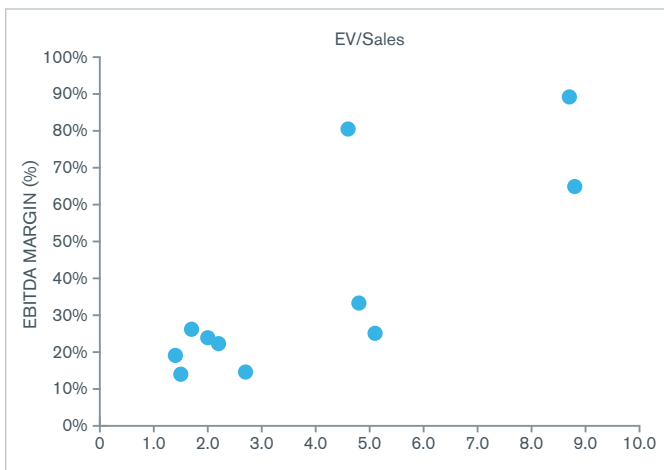
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# Electric and Gas Utilities

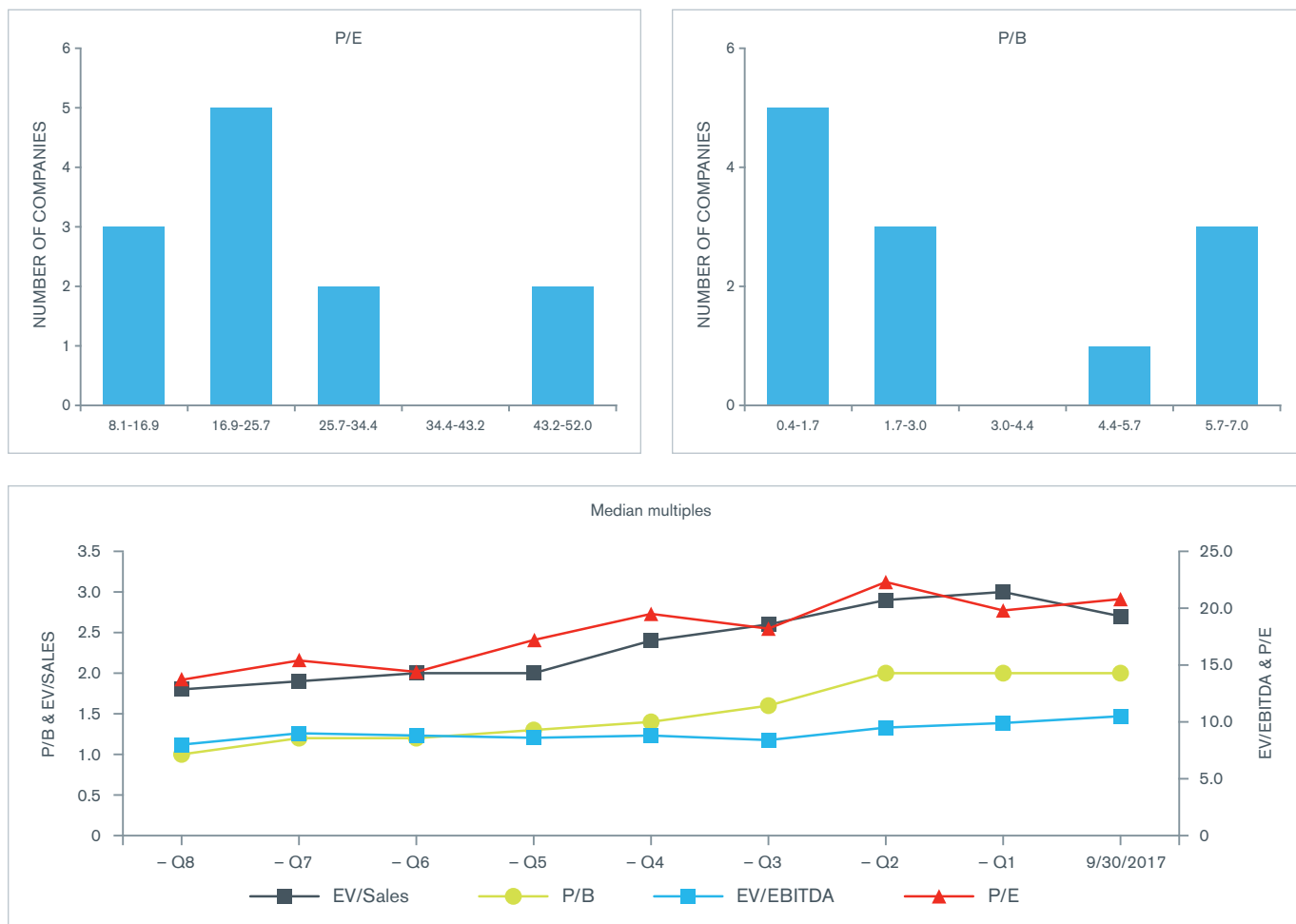
**AS OF SEPTEMBER 30, 2017**

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	12	12	12	12
Number of Outliers	1	0	0	0
Negative Multiples	0	0	0	0
High	8.8x	20.2x	51.5x	6.8x
<b>Mean</b>	<b>4.0x</b>	<b>11.5x</b>	<b>24.2x</b>	<b>3.1x</b>
<b>Median</b>	<b>2.7x</b>	<b>10.5x</b>	<b>20.8x</b>	<b>2.0x</b>
Low	1.4x	5.7x	8.6x	0.5x
Low Quartile	1.8x	8.1x	16.5x	1.4x
Upper Quartile	5.1x	14.3x	32.0x	5.8x



## Electric and Gas Utilities – Continued

AS OF SEPTEMBER 30, 2017



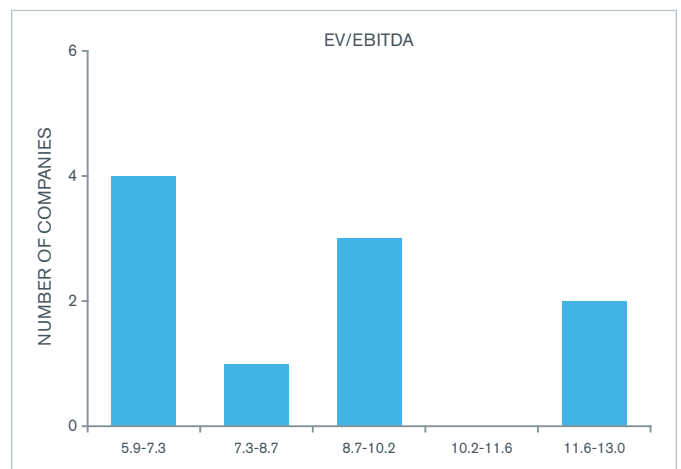
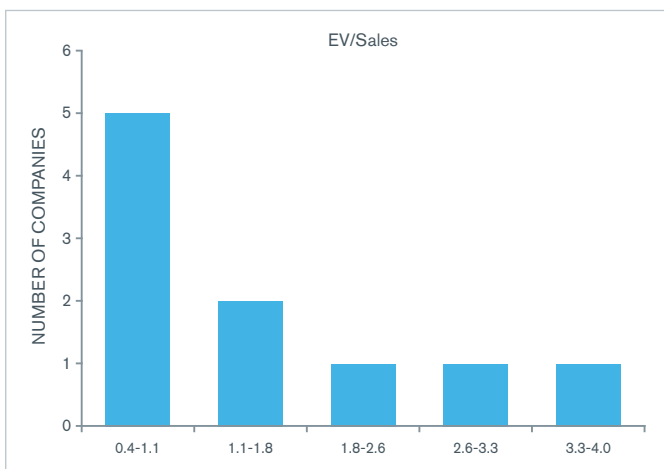
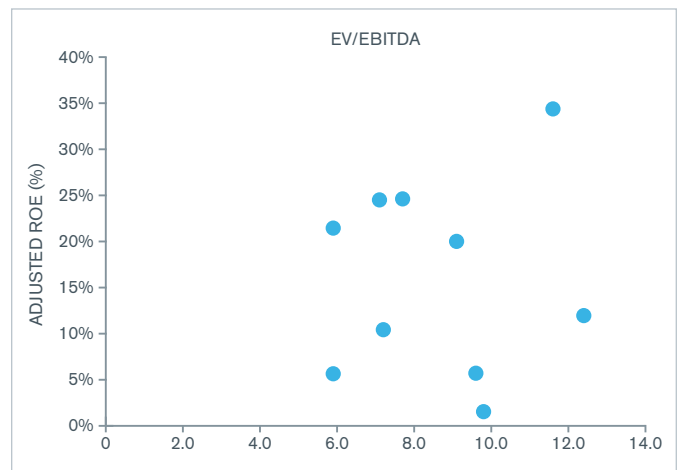
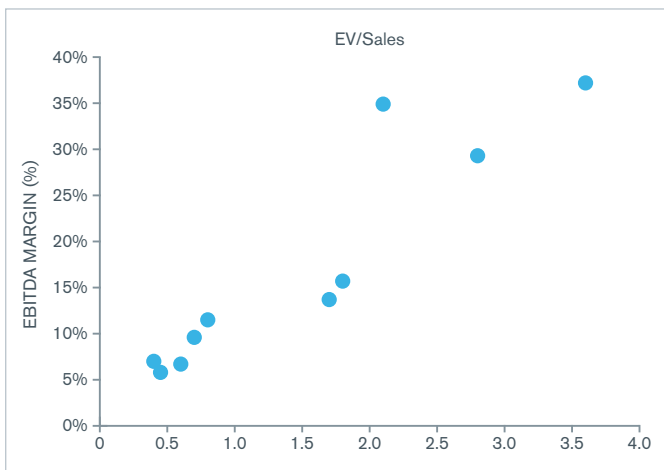
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# Energy

AS OF SEPTEMBER 30, 2017

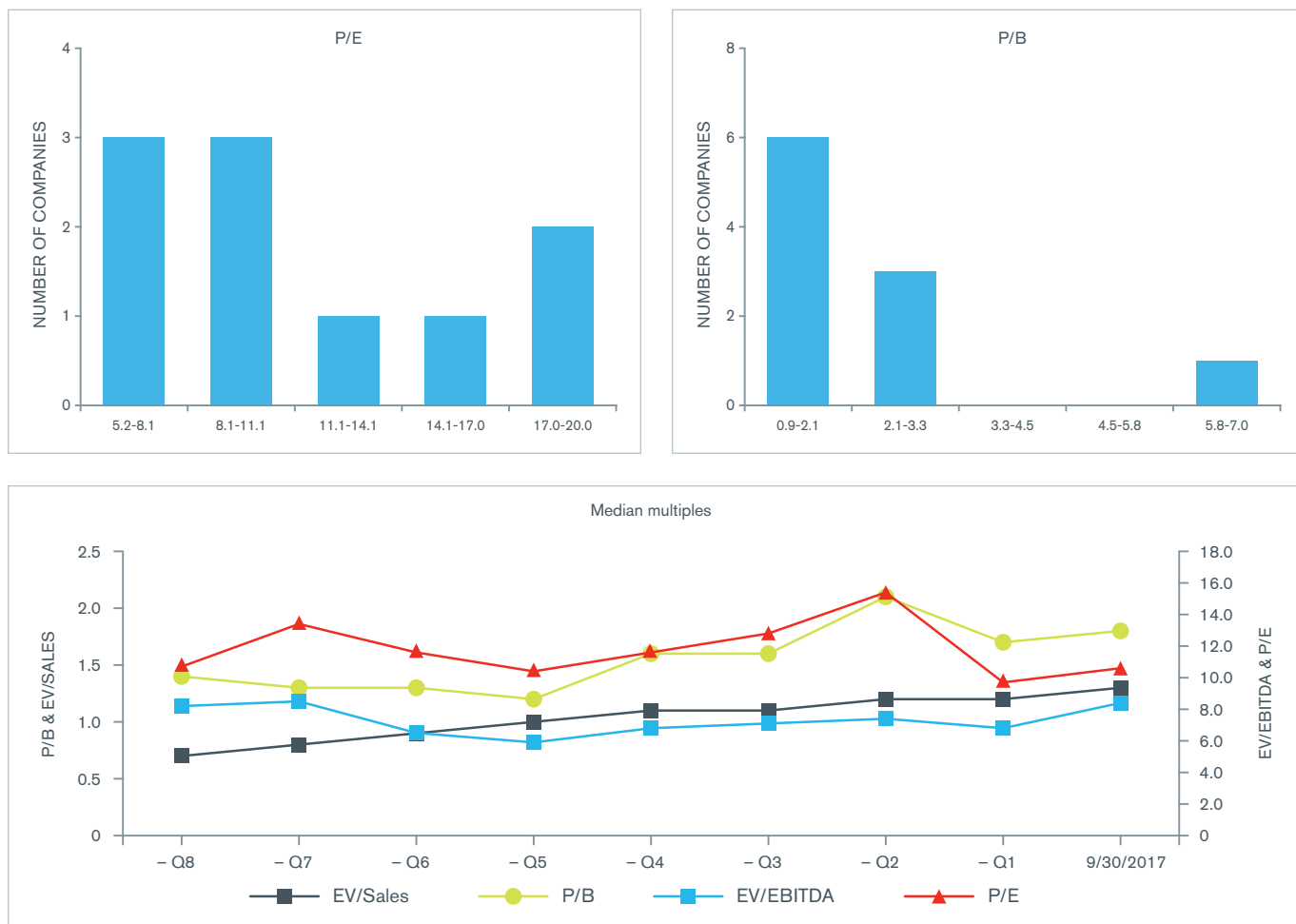
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	10	10	10	10
Number of Outliers	0	0	0	0
Negative Multiples	0	0	0	0
High	3.6x	12.4x	19.6x	6.7x
<b>Mean</b>	<b>1.5x</b>	<b>8.6x</b>	<b>11.5x</b>	<b>2.3x</b>
<b>Median</b>	<b>1.3x</b>	<b>8.4x</b>	<b>10.6x</b>	<b>1.8x</b>
Low	0.4x	5.9x	5.7x	1.0x
Low Quartile	0.6x	7.1x	8.2x	1.2x
Upper Quartile	2.3x	10.2x	15.2x	2.9x





## Energy – Continued

AS OF SEPTEMBER 30, 2017



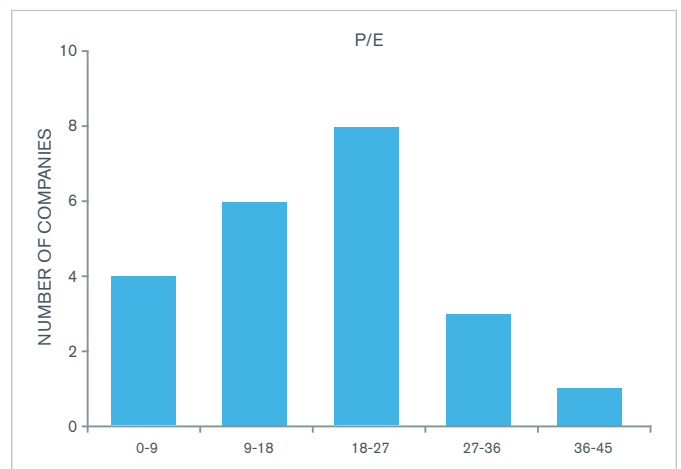
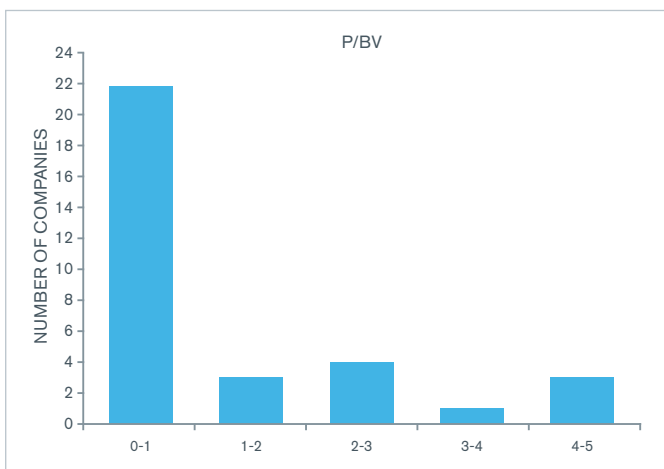
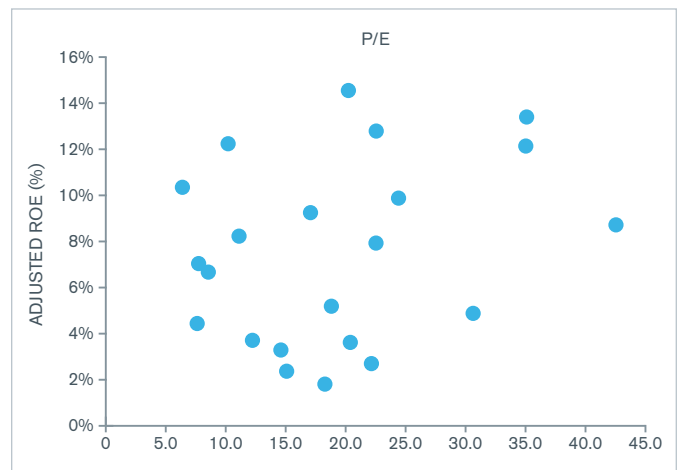
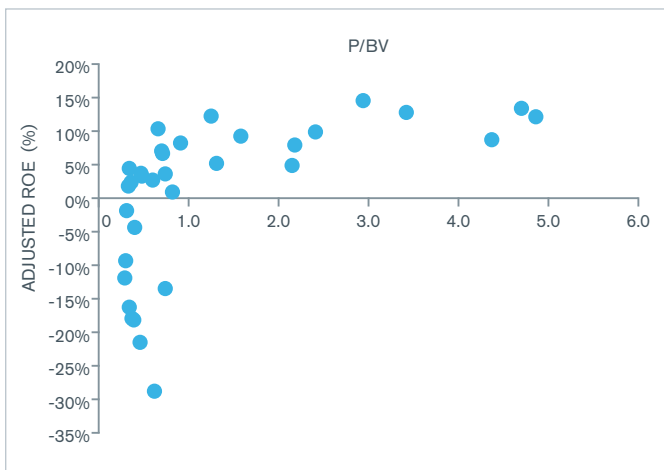
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# Financials: Banks

**AS OF SEPTEMBER 30, 2017**

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	33	33	33	33
Number of Outliers	0	11	2	2
Negative Multiples	0	10	0	0
High	4.9x	42.5x	4.9x	16.8x
<b>Mean</b>	<b>1.3x</b>	<b>19.2x</b>	<b>1.4x</b>	<b>4.1x</b>
<b>Median</b>	<b>0.7x</b>	<b>18.5x</b>	<b>0.7x</b>	<b>2.4x</b>
Low	0.3x	6.4x	0.3x	0.0x
Low Quartile	0.4x	11.4x	0.4x	1.8x
Upper Quartile	1.6x	22.5x	1.9x	5.8x



# Financials: Banks – Continued

**AS OF SEPTEMBER 30, 2017**



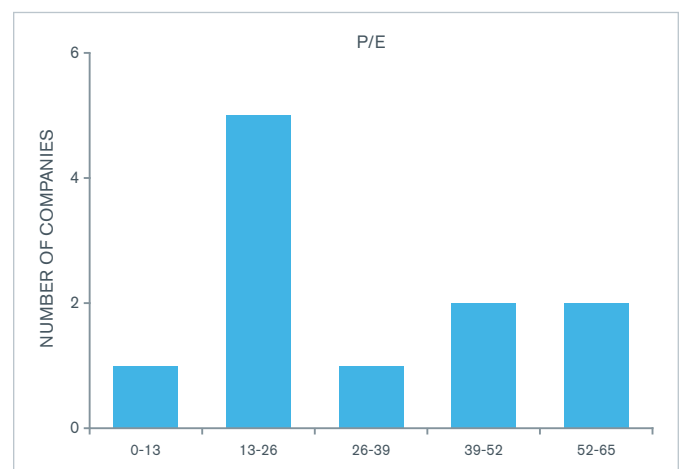
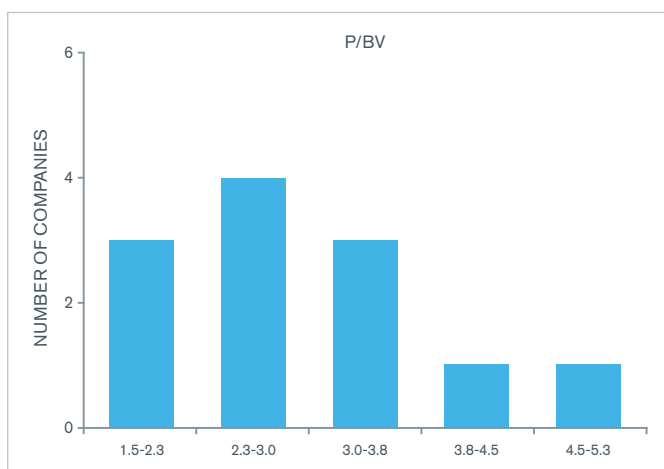
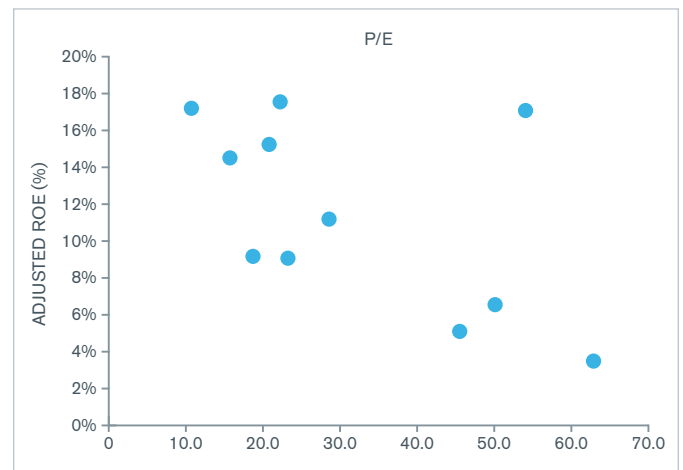
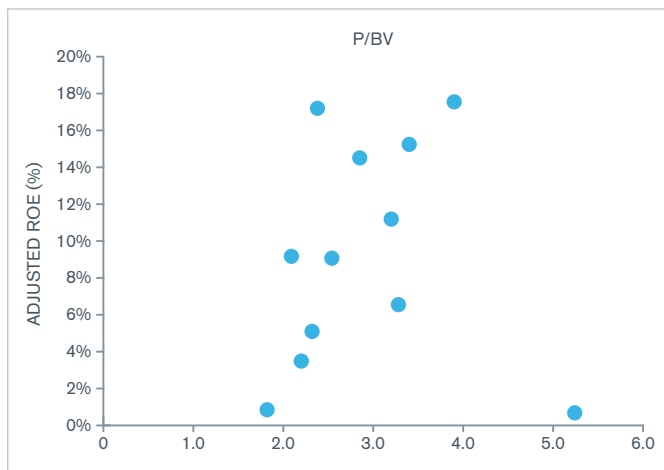
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P/E = Share price divided by earnings per share on a diluted basis, P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares, P/TBV = Share price/tangible 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 as follows: ROE x (1-dividend payout ratio), Market value of equity is computed using diluted number of shares.

# Financials: Consumer Finance

**AS OF SEPTEMBER 30, 2017**

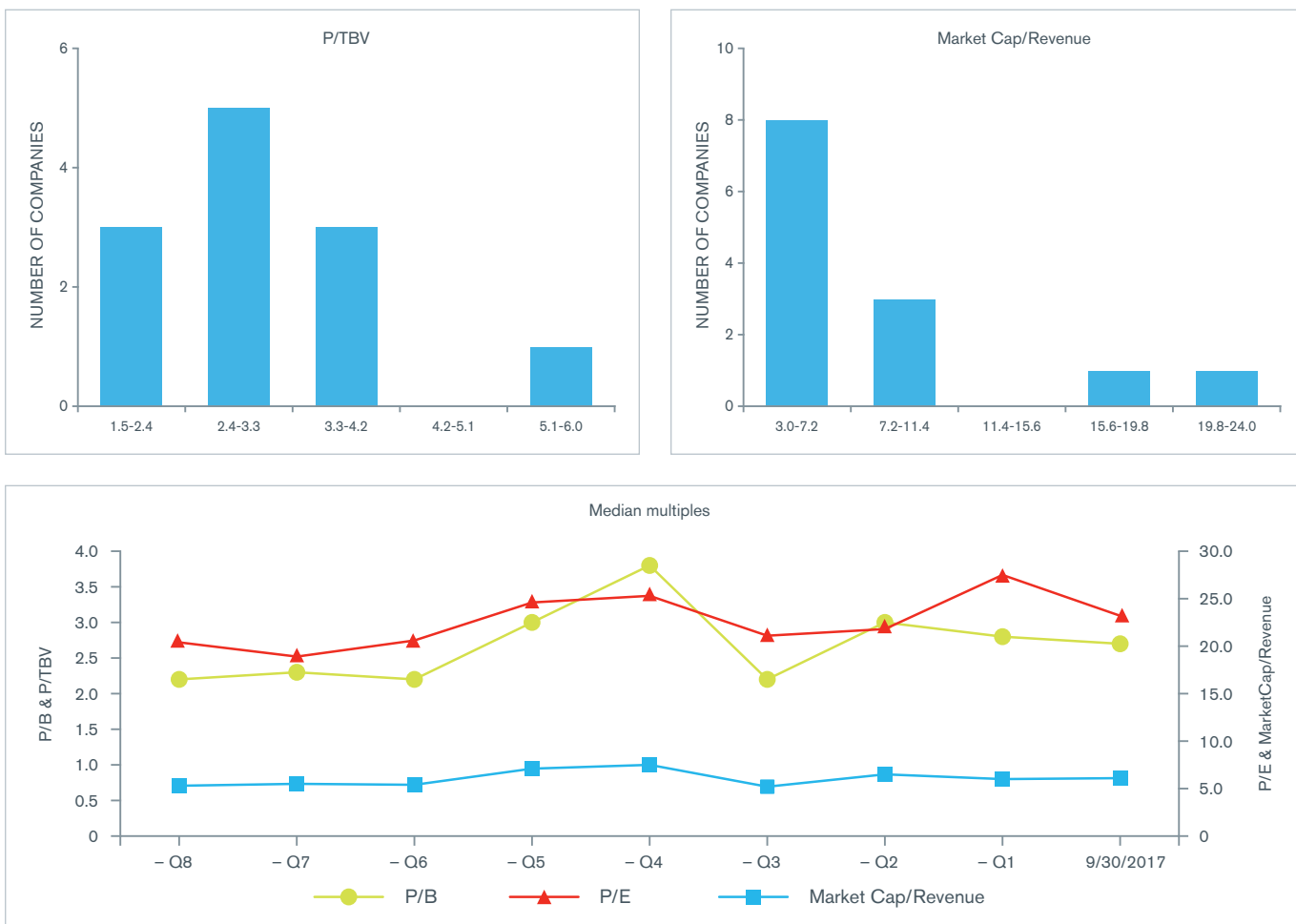
	<b>P/B</b>	<b>P/E</b>	<b>P/TBV</b>	<b>Market Cap/Revenue</b>
Number of Observations	13	13	13	13
Number of Outliers	1	2	1	0
Negative Multiples	0	0	0	0
High	5.2x	62.9x	5.2x	21.0x
<b>Mean</b>	<b>2.9x</b>	<b>32.0x</b>	<b>3.0x</b>	<b>8.2x</b>
<b>Median</b>	<b>2.7x</b>	<b>23.2x</b>	<b>2.7x</b>	<b>6.1x</b>
Low	1.8x	10.7x	1.8x	3.4x
Low Quartile	2.3x	19.8x	2.4x	5.2x
Upper Quartile	3.3x	47.8x	3.3x	8.7x





# Financials: Consumer Finance – Continued

AS OF SEPTEMBER 30, 2017



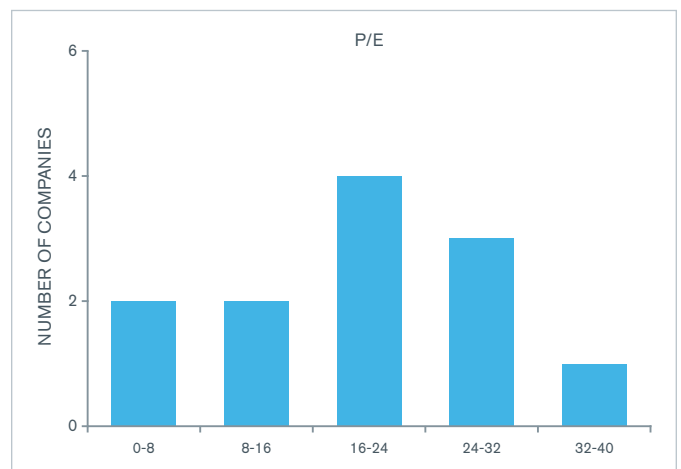
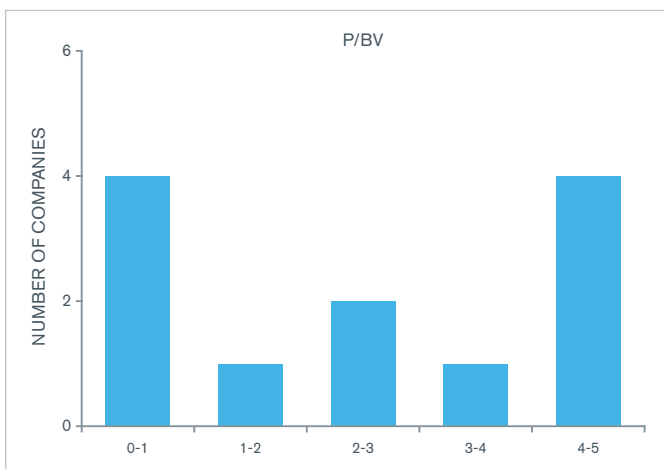
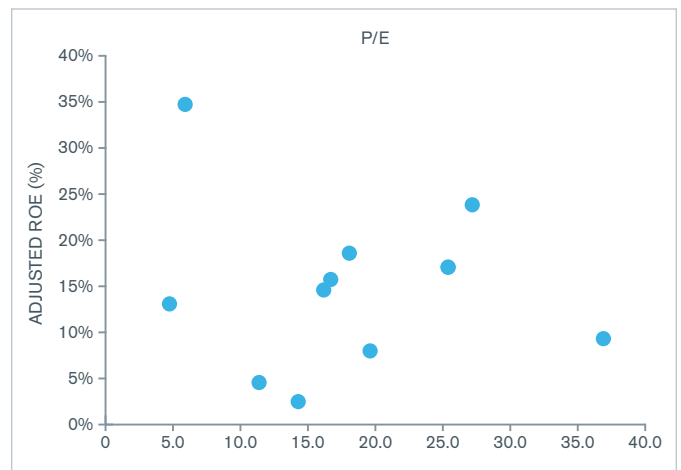
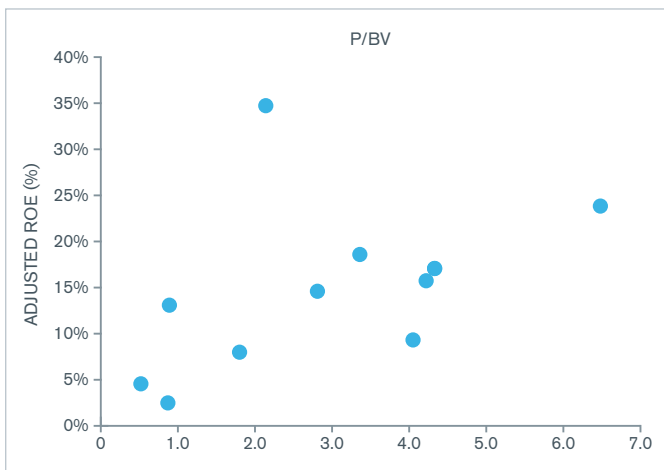
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# Financials: Specialized Finance

**AS OF SEPTEMBER 30, 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	6.5x	36.9x	6.5x	15.4x
<b>Mean</b>	<b>2.8x</b>	<b>18.5x</b>	<b>2.9x</b>	<b>8.2x</b>
<b>Median</b>	<b>2.8x</b>	<b>17.4x</b>	<b>2.8x</b>	<b>7.3x</b>
Low	0.5x	4.7x	0.6x	2.2x
Low Quartile	0.9x	13.6x	1.0x	5.6x
Upper Quartile	4.2x	25.4x	4.2x	10.2x



# Financials: Specialized Finance – Continued

**AS OF SEPTEMBER 30, 2017**



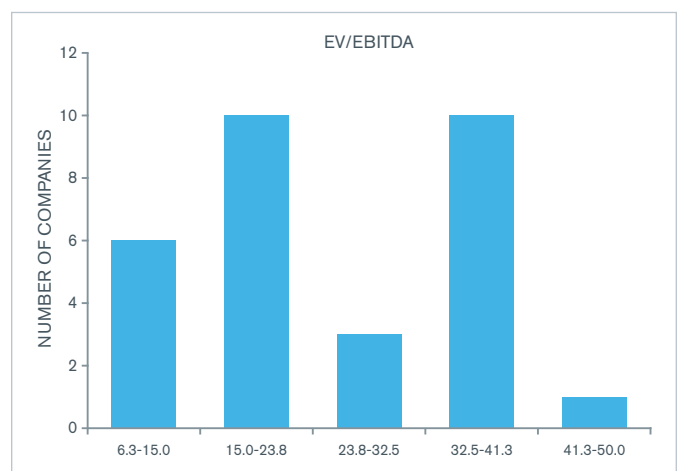
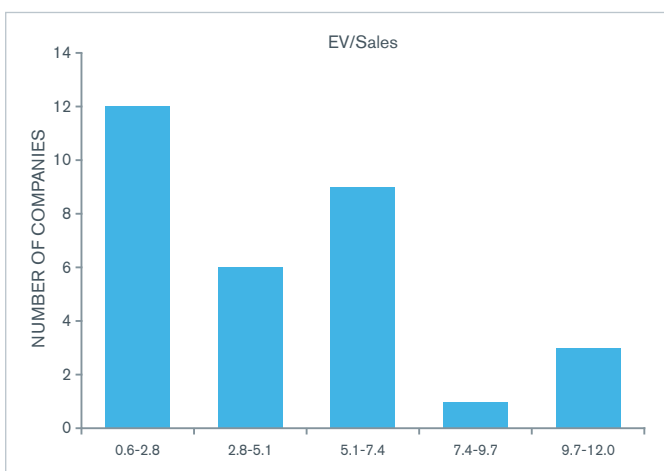
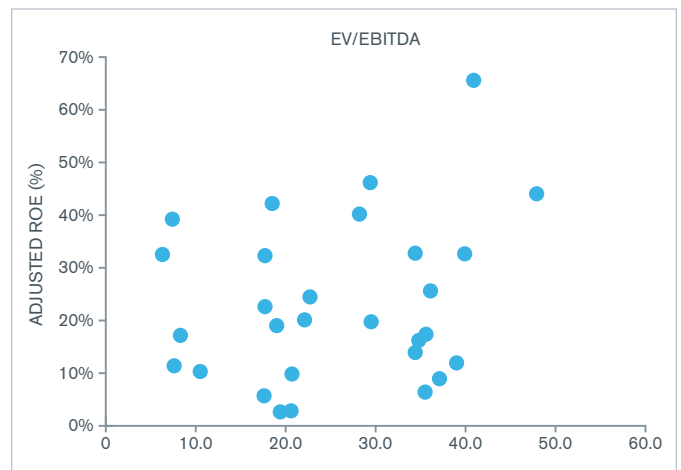
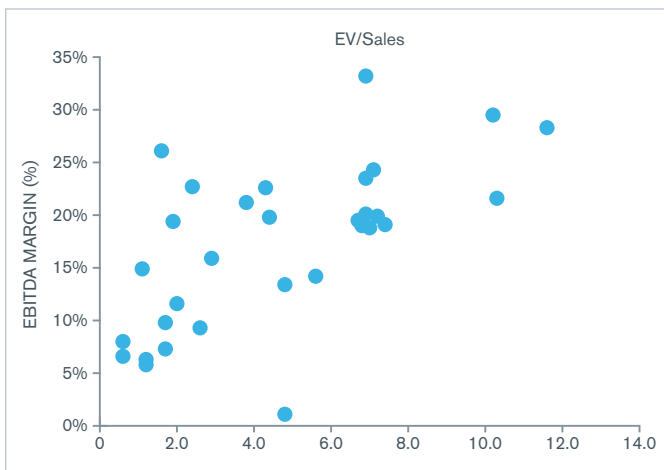
An industry must have a minimum of 5 company participants to be considered for analysis. For all reported multiples in India, we have considered the top 500 companies based on the market capitalization. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard & Poor's Capital IQ database. Any outliers in the industry has been excluded from 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 as follows: ROE x (1-dividend payout ratio), Market value of equity is computed using diluted number of shares.

# Household and Personal Products

**AS OF SEPTEMBER 30, 2017**

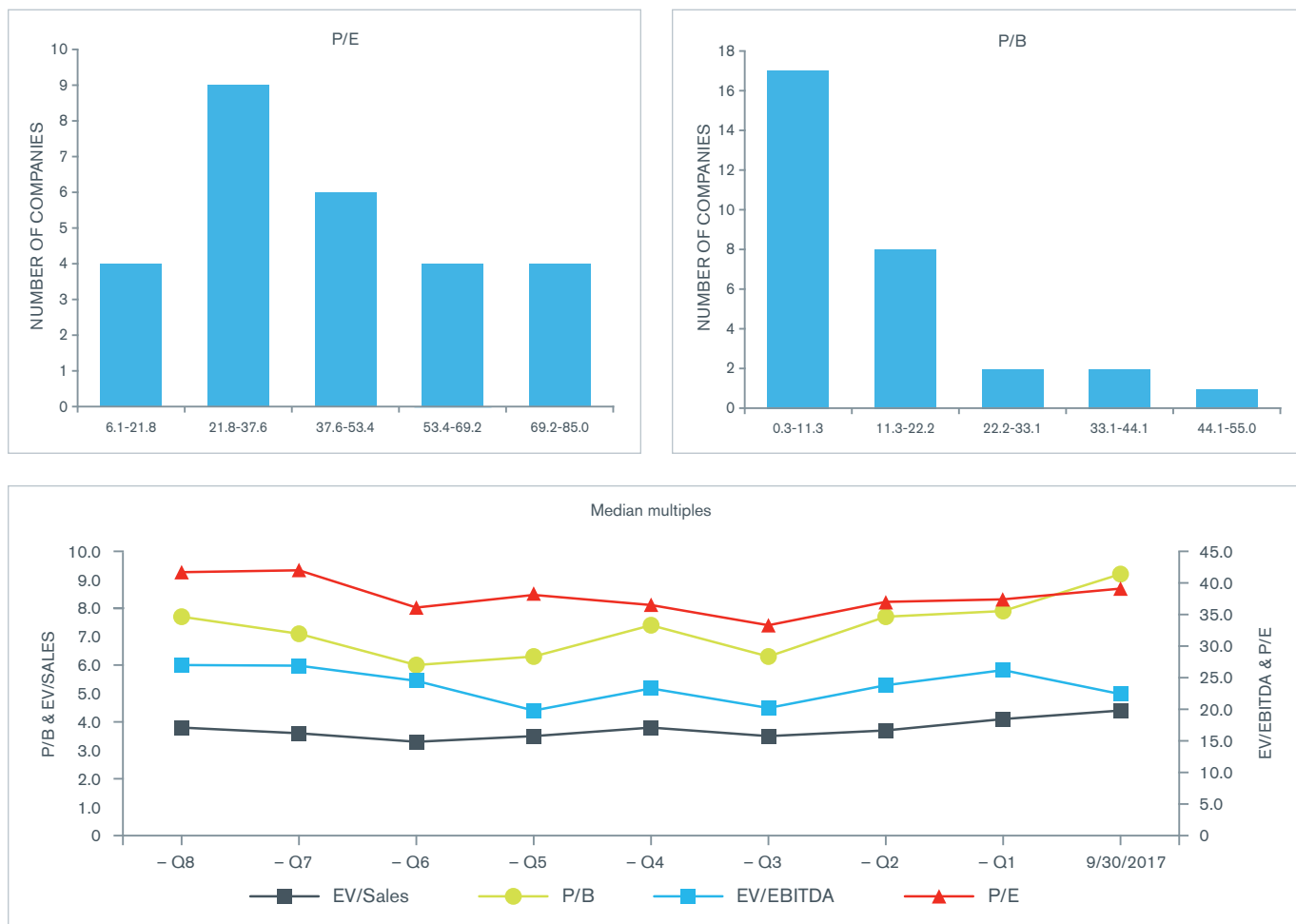
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	31	31	31	31
Number of Outliers	0	1	4	1
Negative Multiples	0	0	3	1
High	11.6x	47.9x	84.5x	51.4x
<b>Mean</b>	<b>4.7x</b>	<b>25.0x</b>	<b>42.2x</b>	<b>12.5x</b>
<b>Median</b>	<b>4.4x</b>	<b>22.4x</b>	<b>39.1x</b>	<b>9.2x</b>
Low	0.6x	6.3x	6.6x	0.4x
Low Quartile	1.8x	17.7x	26.5x	3.5x
Upper Quartile	6.9x	35.5x	58.5x	17.5x





## Household and Personal Products – Continued

AS OF SEPTEMBER 30, 2017



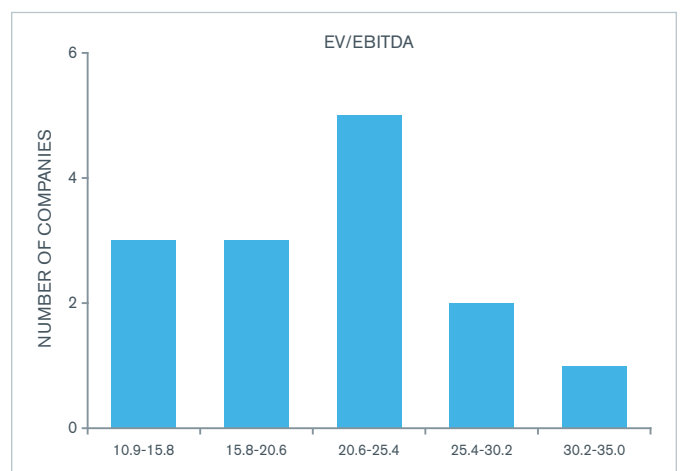
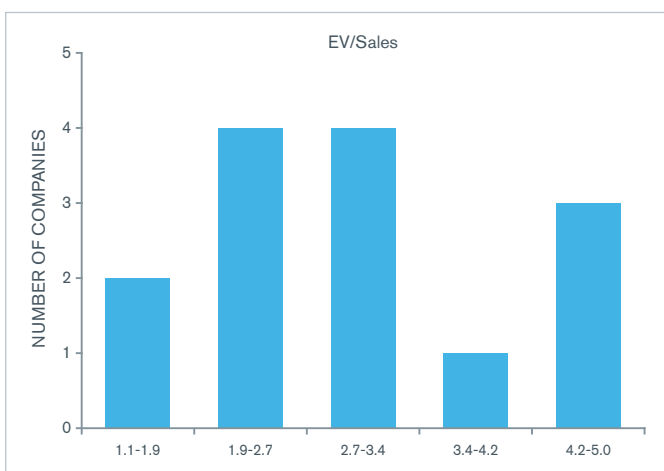
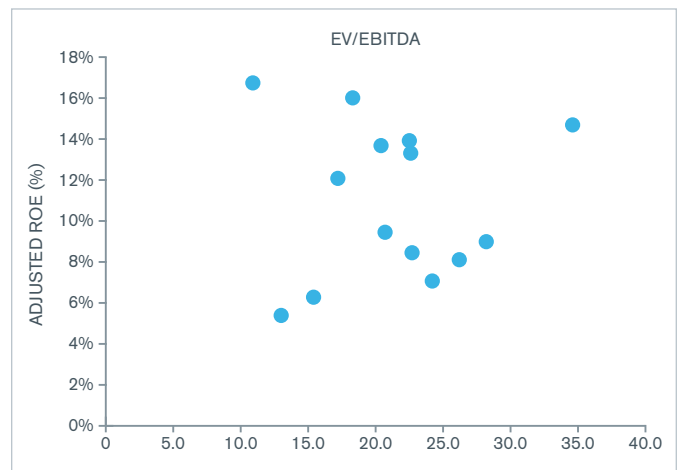
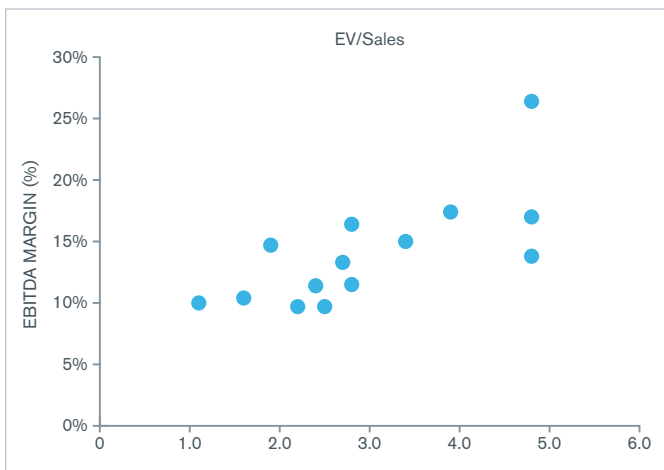
An industry must have a minimum of 5 company participants to be considered for analysis. For all reported multiples in India, we have considered companies forming part of S&P BSE 500 Index. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard & Poor's Capital IQ database. Any outliers in the industry have been excluded from the above analysis.

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# Industrial Machinery

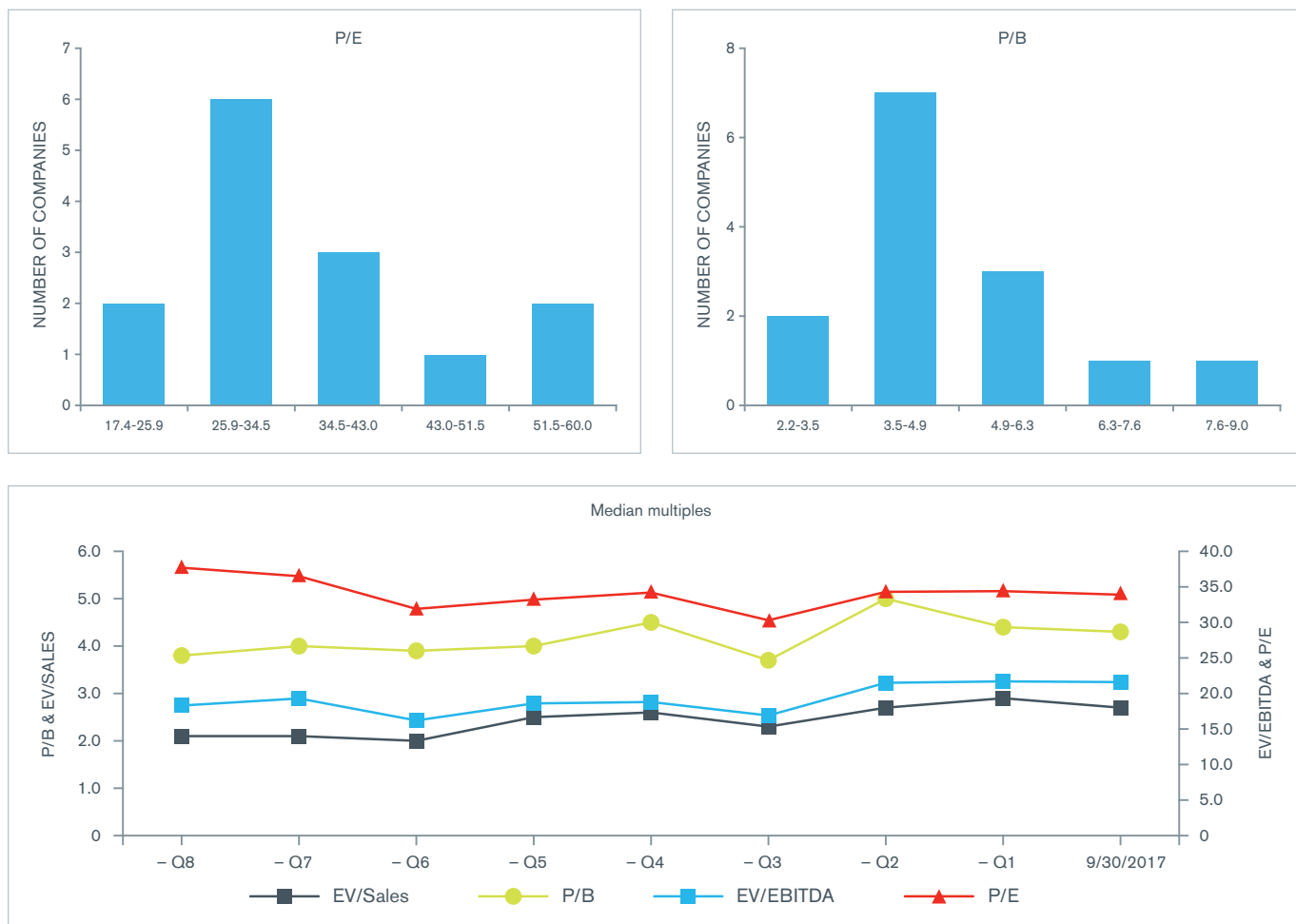
**AS OF SEPTEMBER 30, 2017**

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	14	14	14	14
Number of Outliers	0	0	0	0
Negative Multiples	0	0	0	0
High	4.8x	34.6x	57.7x	8.5x
<b>Mean</b>	<b>3.0x</b>	<b>21.2x</b>	<b>35.5x</b>	<b>4.6x</b>
<b>Median</b>	<b>2.7x</b>	<b>21.6x</b>	<b>33.9x</b>	<b>4.3x</b>
Low	1.1x	10.9x	17.9x	2.3x
Low Quartile	2.2x	17.5x	30.7x	3.7x
Upper Quartile	4.1x	24.7x	41.0x	5.2x



## Industrial Machinery – Continued

AS OF SEPTEMBER 30, 2017



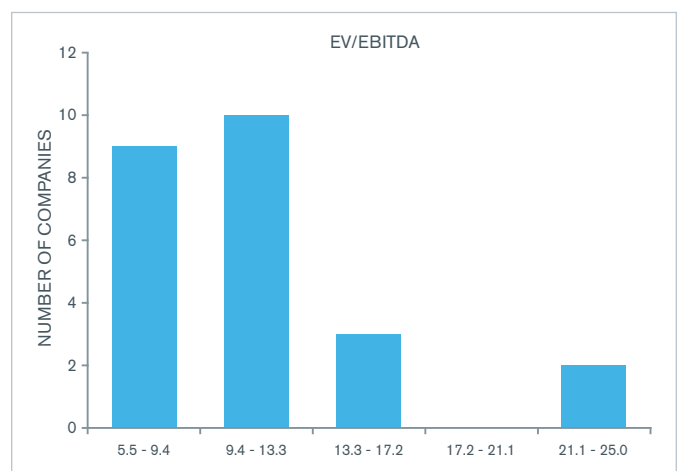
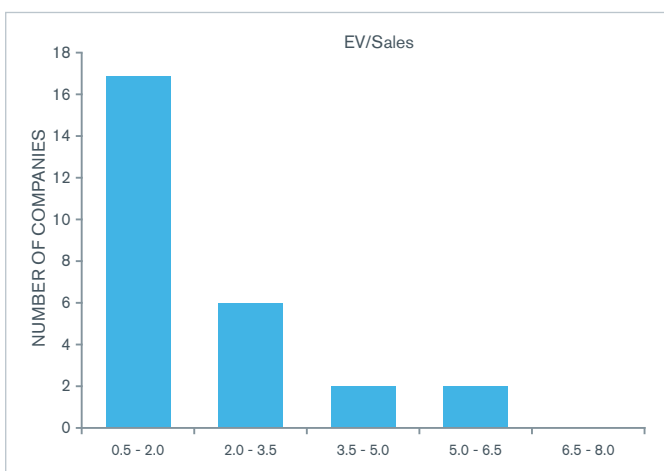
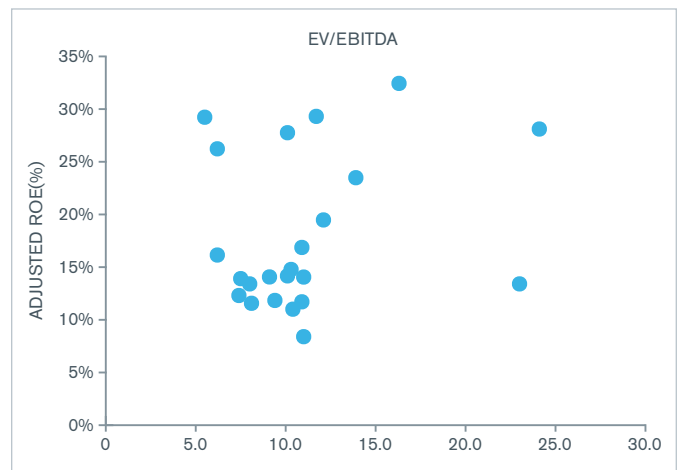
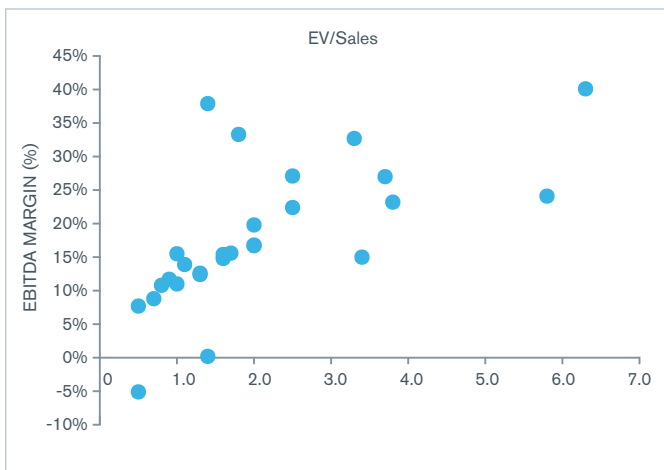
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# Internet Software and Services

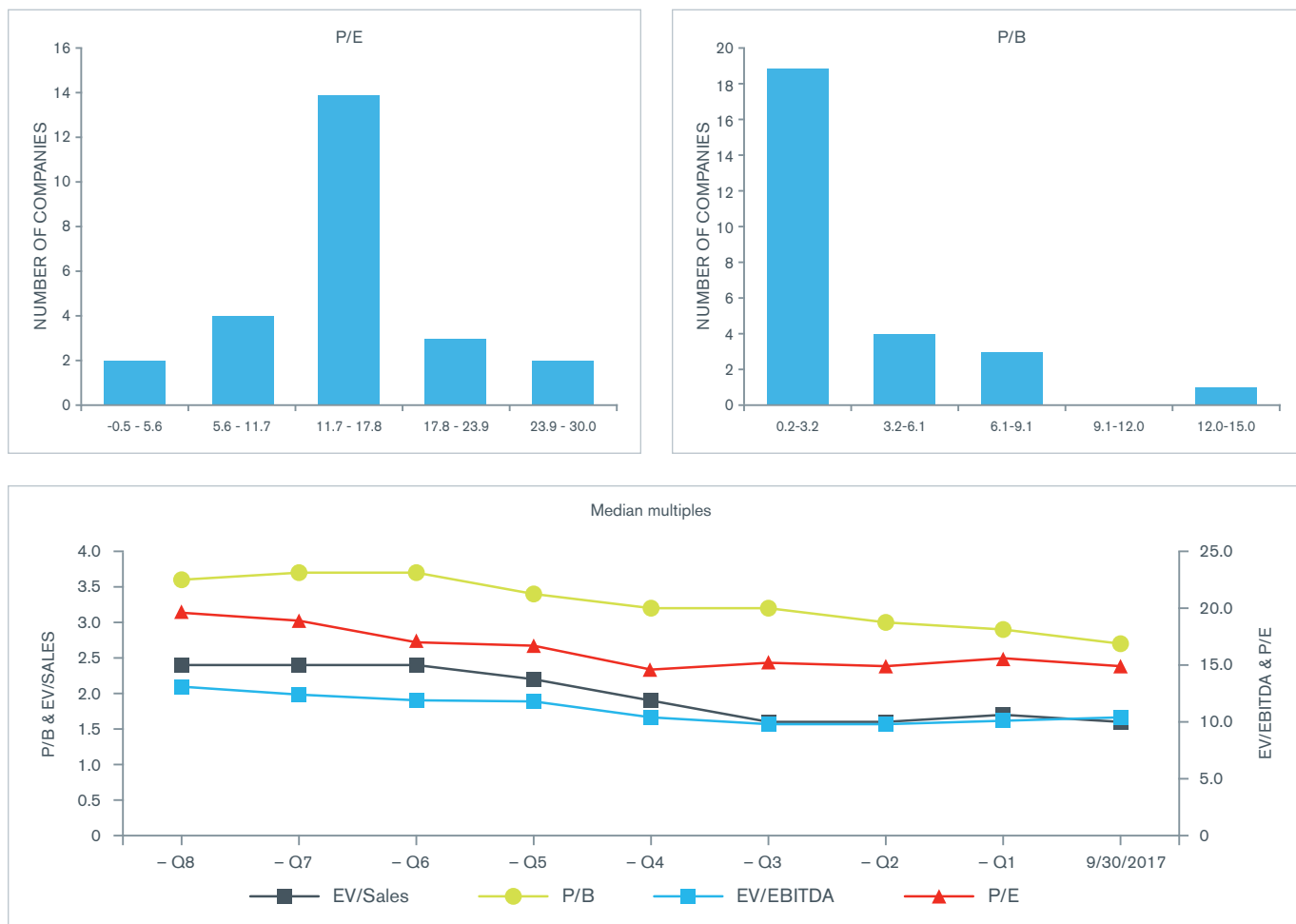
**AS OF SEPTEMBER 30, 2017**

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	28	28	28	28
Number of Outliers	1	3	4	0
Negative Multiples	0	1	3	0
High	6.3x	24.1x	27.6x	12.7x
<b>Mean</b>	<b>2.1x</b>	<b>11.2x</b>	<b>14.7x</b>	<b>3.5x</b>
<b>Median</b>	<b>1.6x</b>	<b>10.4x</b>	<b>14.9x</b>	<b>2.7x</b>
Low	0.5x	5.5x	0.0x	0.3x
Low Quartile	1.1x	8.1x	12.1x	2.1x
Upper Quartile	2.5x	12.0x	17.3x	4.0x



## Internet Software and Services – Continued

AS OF SEPTEMBER 30, 2017



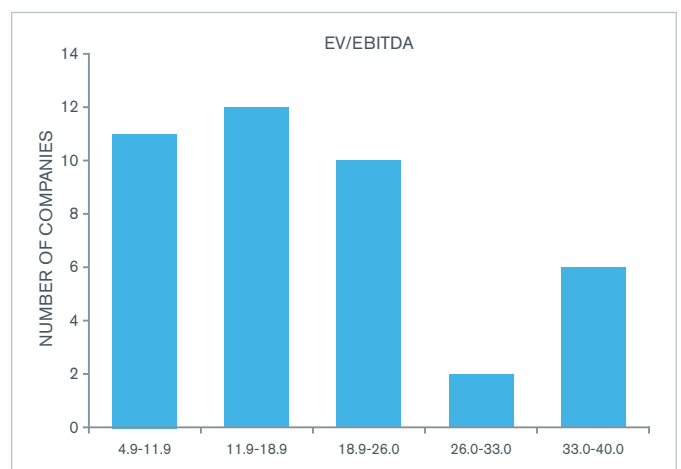
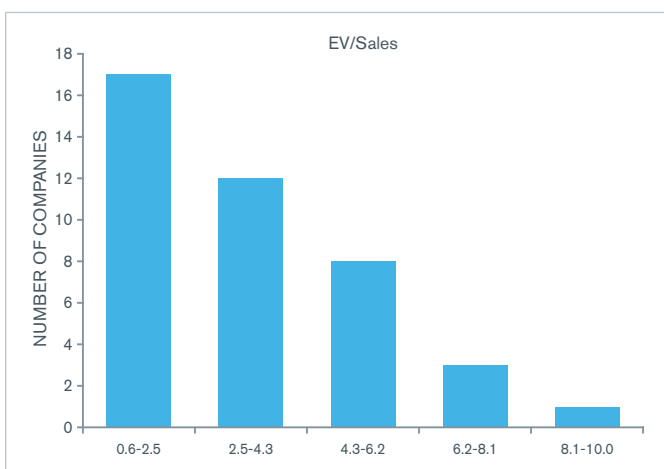
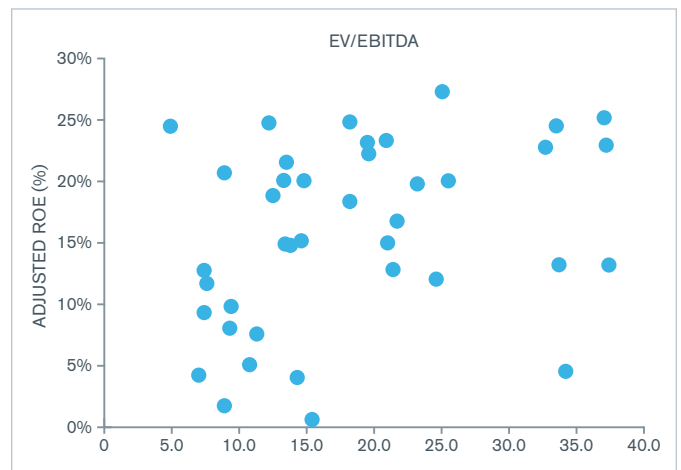
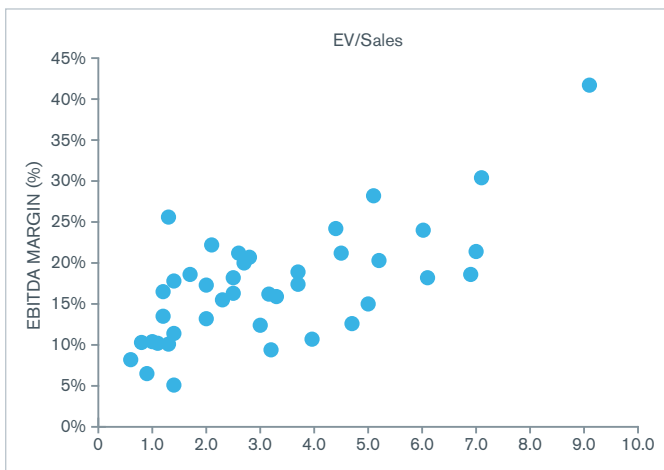
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# Materials: Chemicals

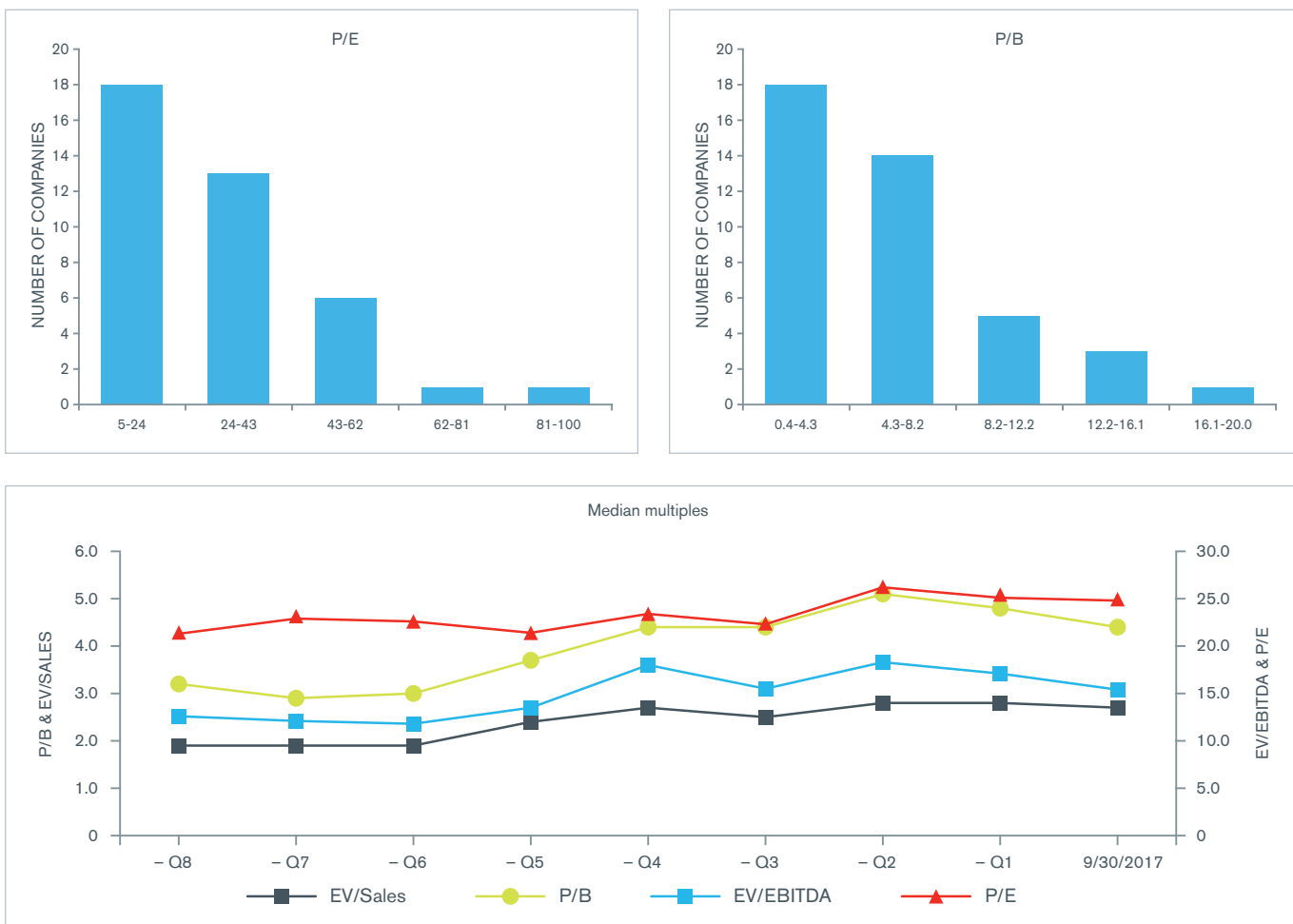
**AS OF SEPTEMBER 30, 2017**

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	41	41	41	41
Number of Outliers	0	0	2	0
Negative Multiples	0	0	1	0
High	9.1x	37.4x	91.6x	19.3x
<b>Mean</b>	<b>3.2x</b>	<b>18.6x</b>	<b>30.8x</b>	<b>5.7x</b>
<b>Median</b>	<b>2.7x</b>	<b>15.4x</b>	<b>24.8x</b>	<b>4.4x</b>
Low	0.6x	4.9x	5.5x	0.5x
Low Quartile	1.4x	11.3x	19.7x	1.9x
Upper Quartile	4.6x	24.8x	39.6x	8.0x



# Materials: Chemicals – Continued

**AS OF SEPTEMBER 30, 2017**



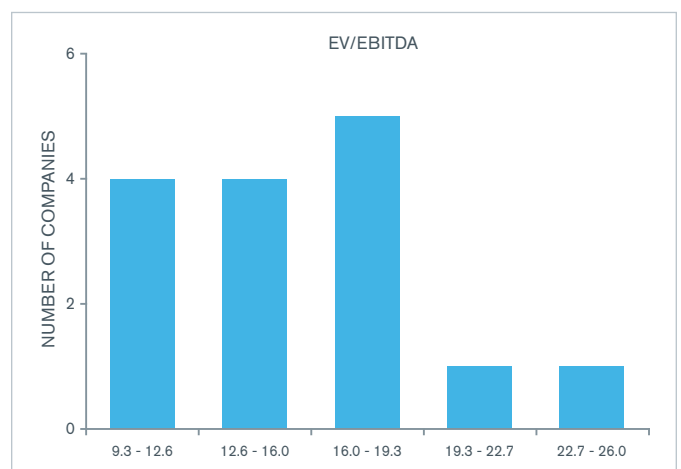
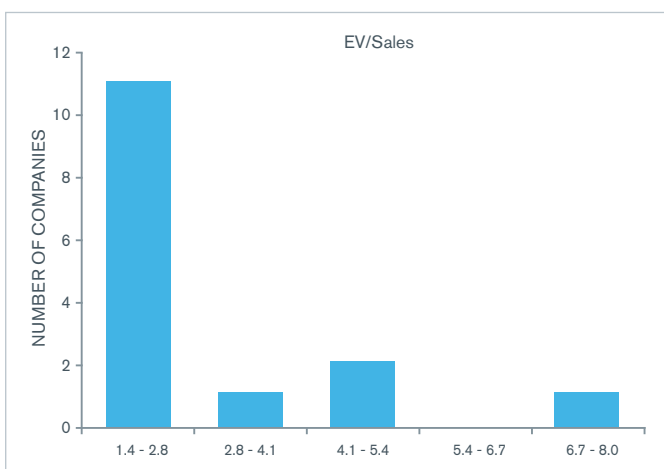
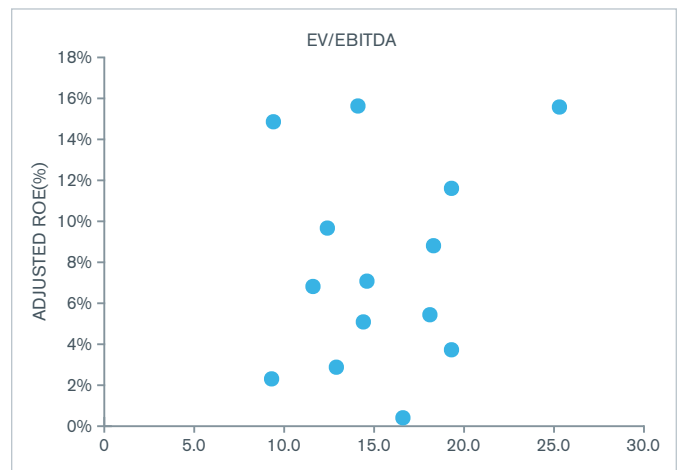
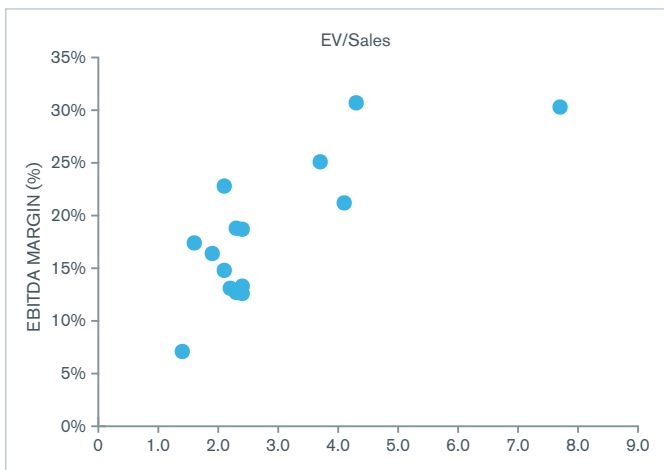
An industry must have a minimum of 5 company participants to be considered for analysis. For all reported multiples in India, we have considered companies forming part of S&P BSE 500 Index. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard & Poor's Capital IQ database. 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. 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.

# Materials: Construction Materials

**AS OF SEPTEMBER 30, 2017**

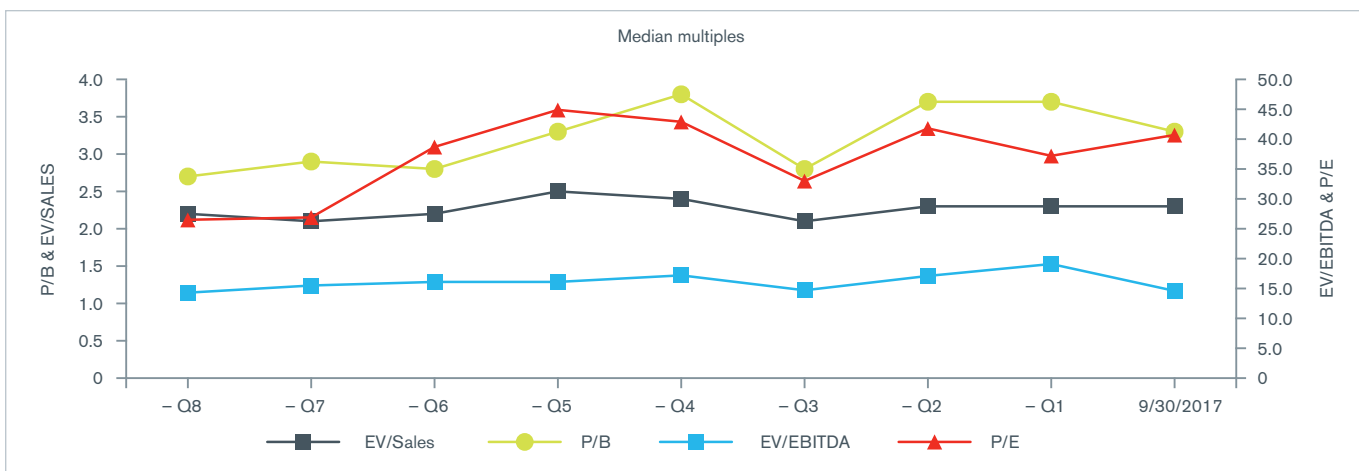
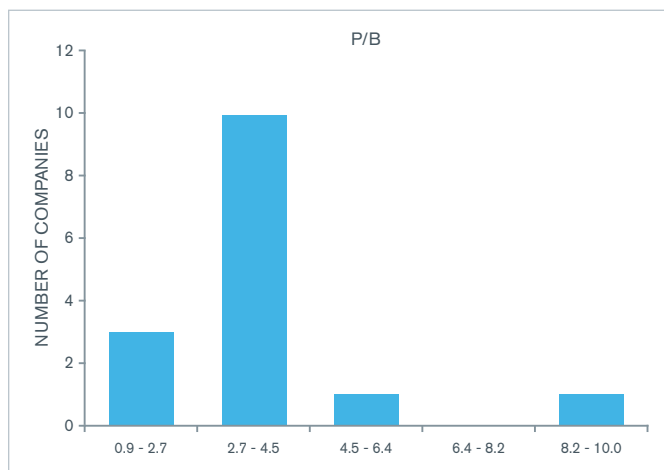
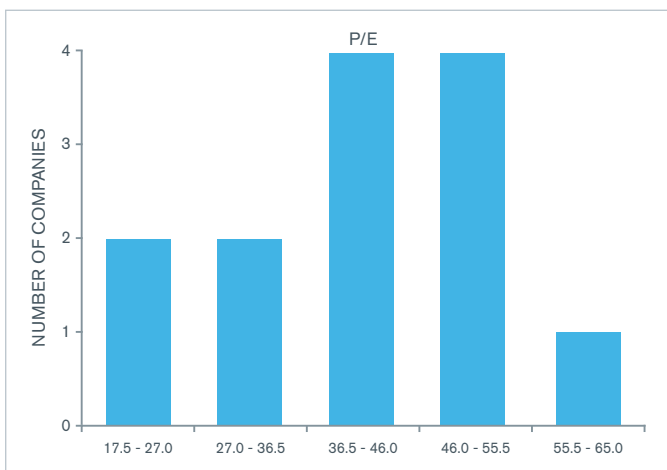
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	0	0	2	0
Negative Multiples	0	0	1	0
High	7.7x	25.3x	61.8x	8.3x
<b>Mean</b>	<b>2.9x</b>	<b>15.7x</b>	<b>40.7x</b>	<b>3.6x</b>
<b>Median</b>	<b>2.3x</b>	<b>14.6x</b>	<b>40.7x</b>	<b>3.3x</b>
Low	1.4x	9.3x	18.0x	1.0x
Low Quartile	2.1x	12.7x	34.9x	2.8x
Upper Quartile	3.7x	19.3x	50.3x	4.2x





# Materials: Construction Materials – Continued

**AS OF SEPTEMBER 30, 2017**



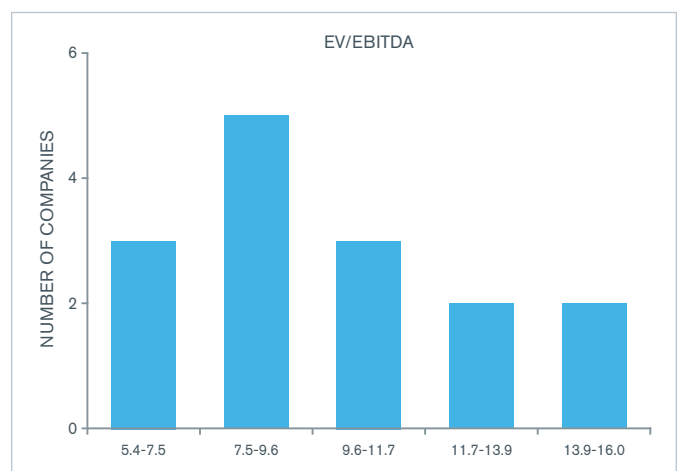
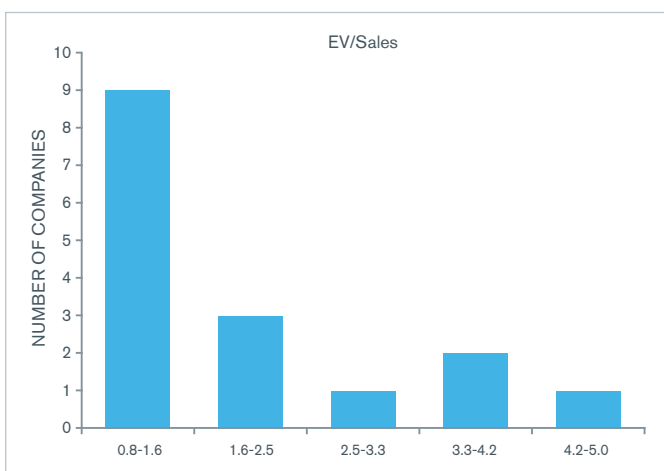
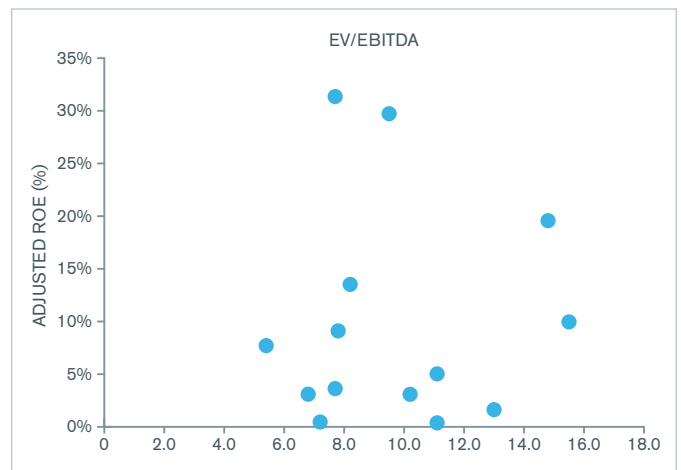
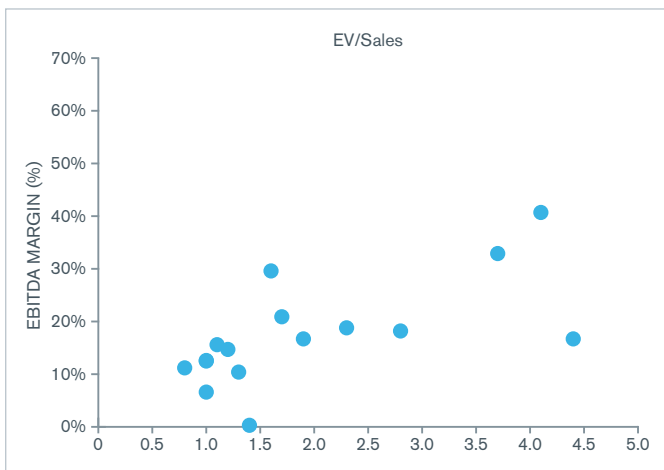
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# Materials: Metals and Mining

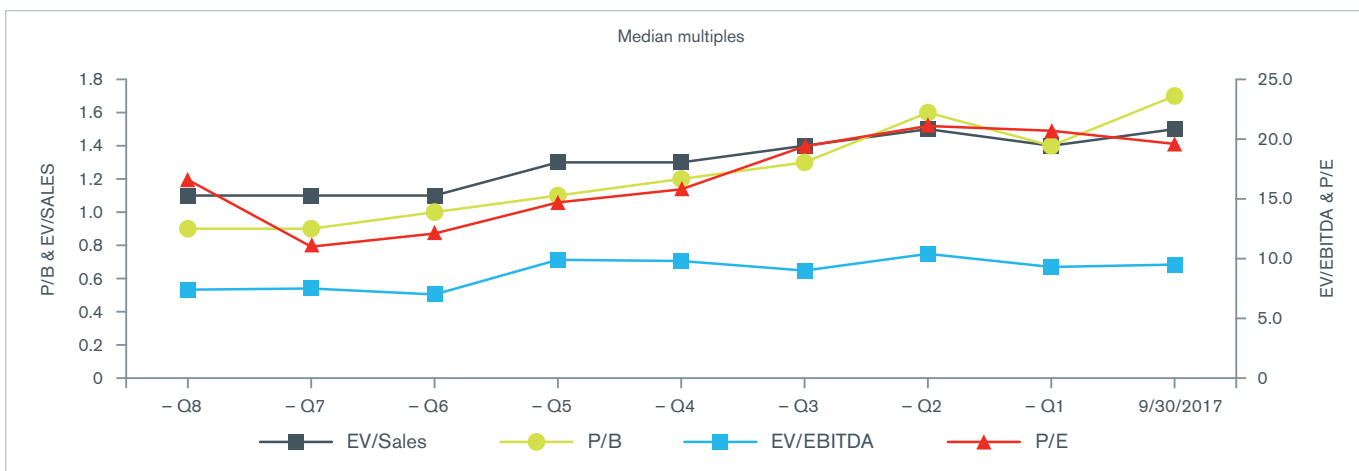
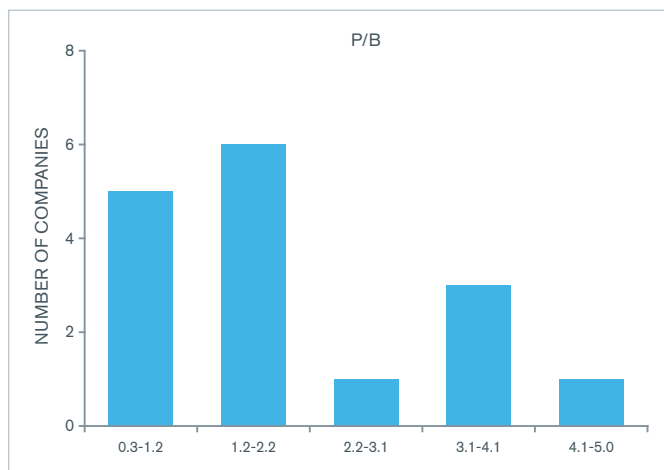
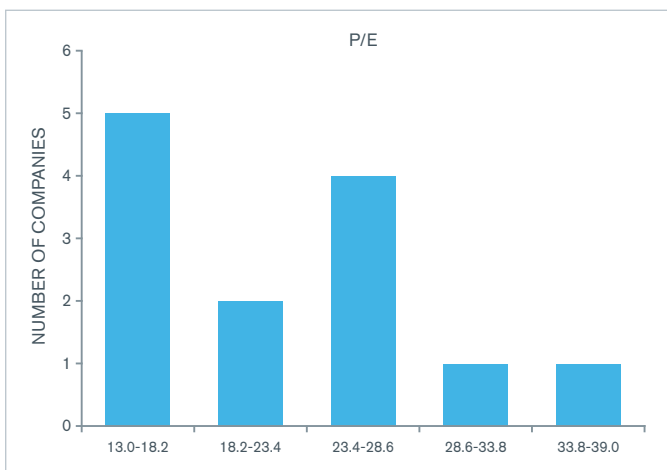
**AS OF SEPTEMBER 30, 2017**

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	17	17	17	17
Number of Outliers	1	2	4	1
Negative Multiples	0	0	2	0
High	4.4x	15.5x	38.0x	4.5x
<b>Mean</b>	<b>1.9x</b>	<b>9.9x</b>	<b>22.4x</b>	<b>2.0x</b>
<b>Median</b>	<b>1.5x</b>	<b>9.5x</b>	<b>19.6x</b>	<b>1.7x</b>
Low	0.8x	5.4x	13.5x	0.4x
Low Quartile	1.1x	7.7x	16.4x	1.2x
Upper Quartile	2.7x	12.0x	28.4x	3.2x



# Materials: Metals and Mining – Continued

**AS OF SEPTEMBER 30, 2017**



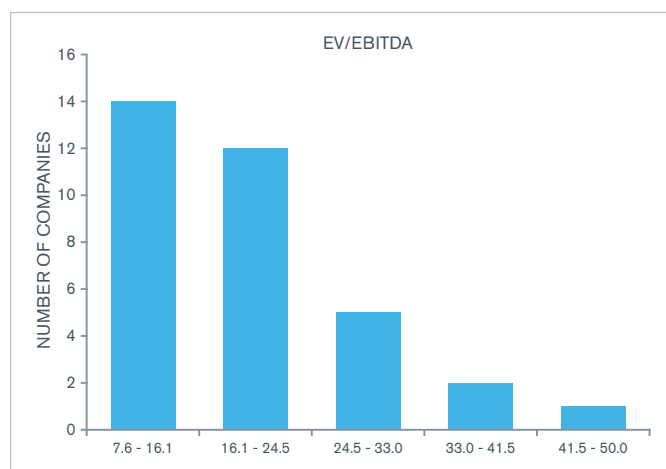
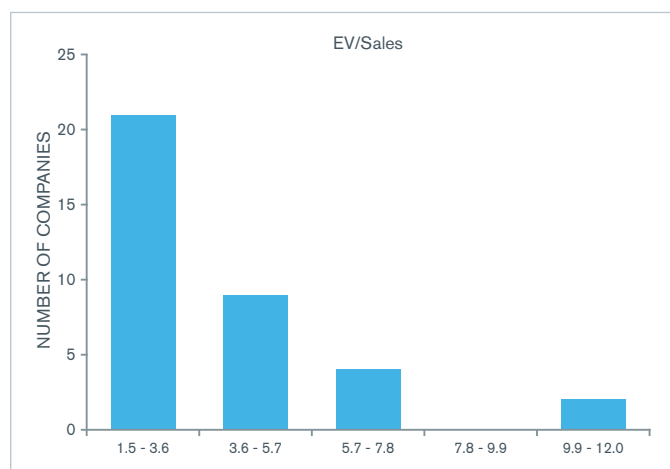
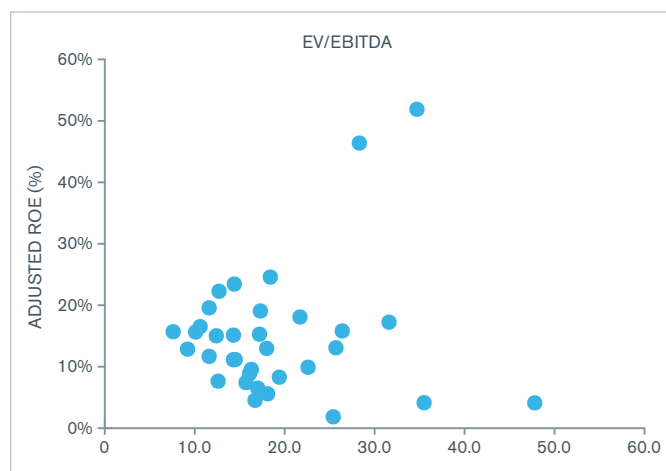
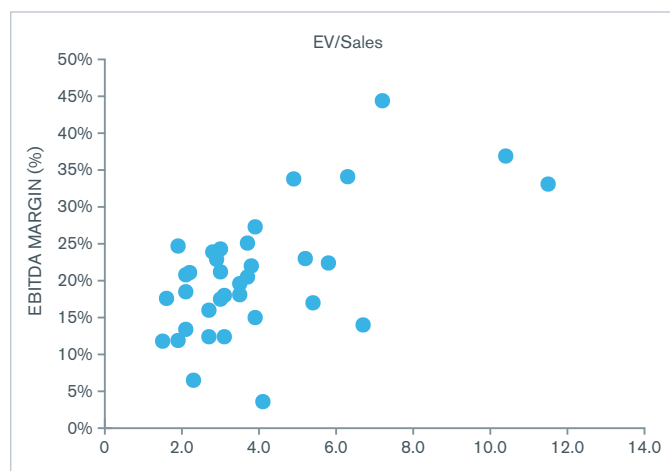
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# Pharmaceuticals and Biotechnology

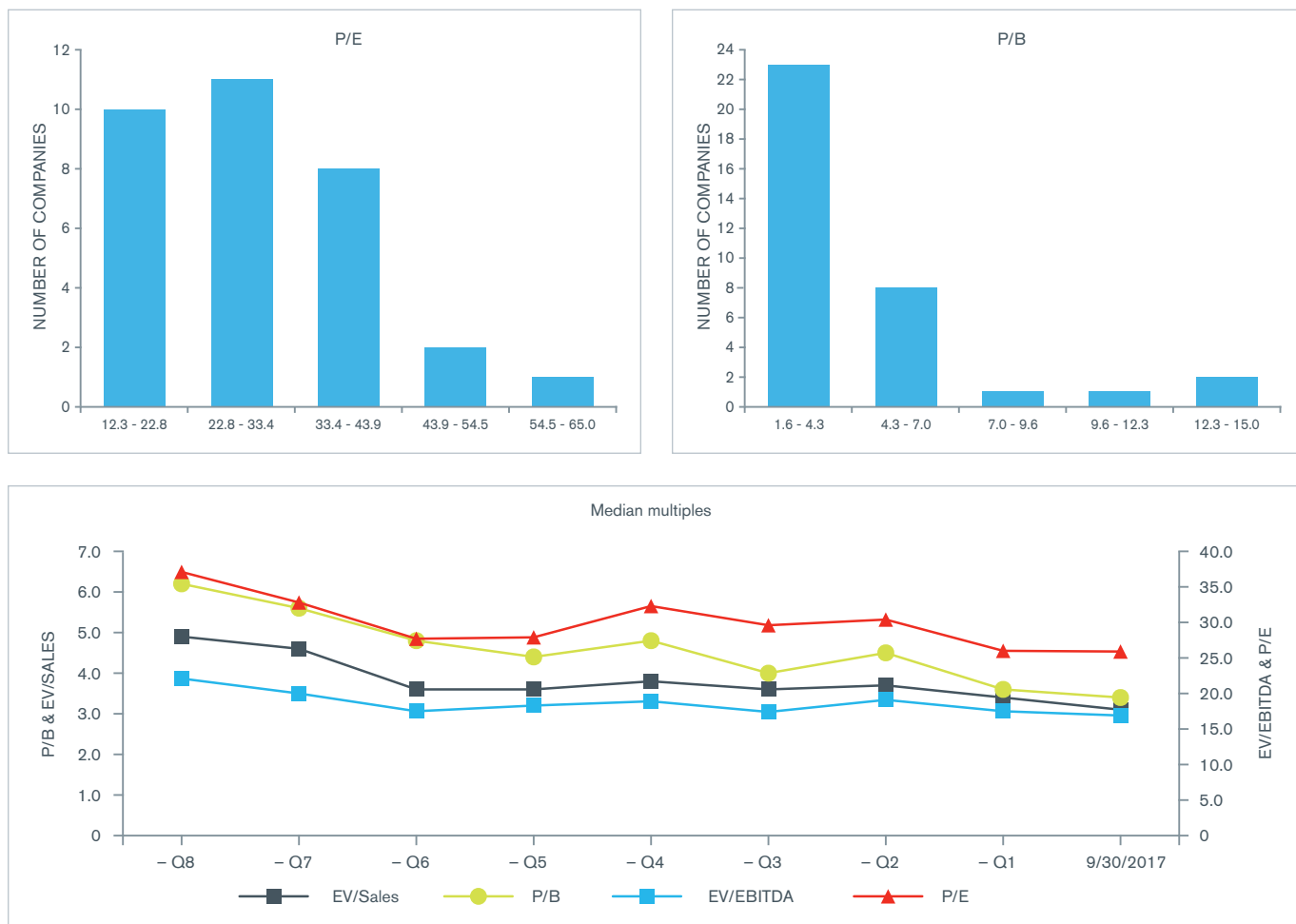
**AS OF SEPTEMBER 30, 2017**

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	37	37	37	37
Number of Outliers	1	1	5	2
Negative Multiples	0	2	2	0
High	11.5x	47.8x	62.3x	14.5x
<b>Mean</b>	<b>3.9x</b>	<b>19.0x</b>	<b>28.9x</b>	<b>4.5x</b>
<b>Median</b>	<b>3.1x</b>	<b>16.9x</b>	<b>25.9x</b>	<b>3.4x</b>
Low	1.5x	7.6x	12.8x	1.7x
Low Quartile	2.3x	13.1x	20.4x	2.9x
Upper Quartile	4.7x	23.3x	35.8x	5.0x



## Pharmaceuticals and Biotechnology – Continued

AS OF SEPTEMBER 30, 2017



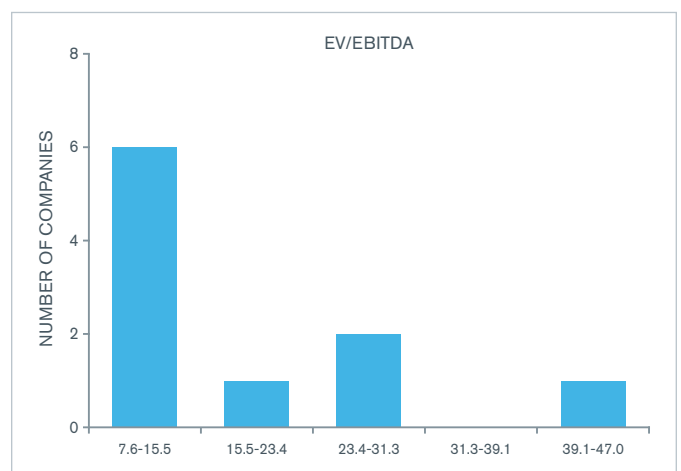
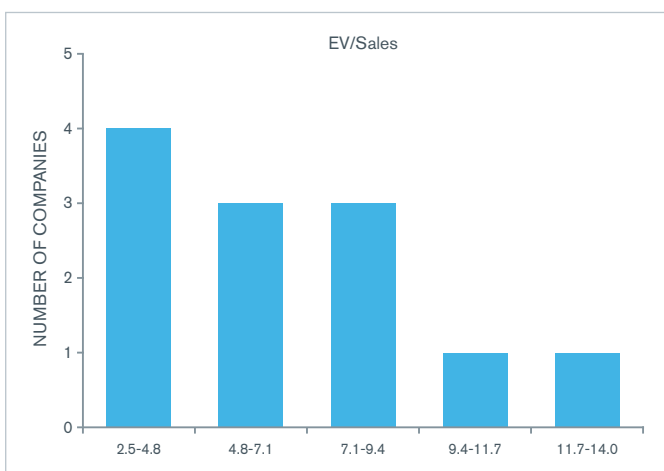
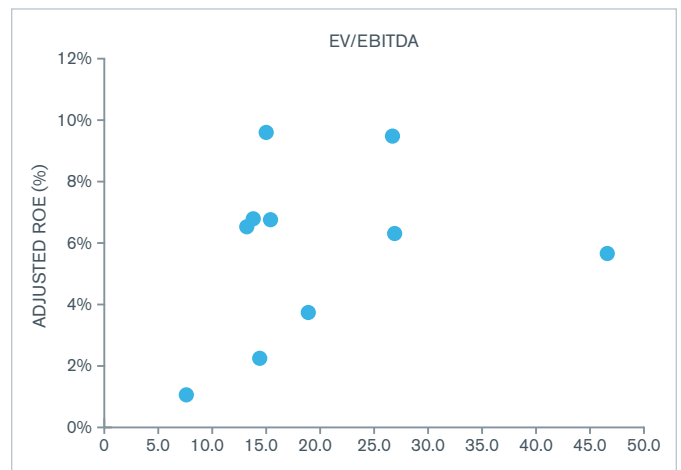
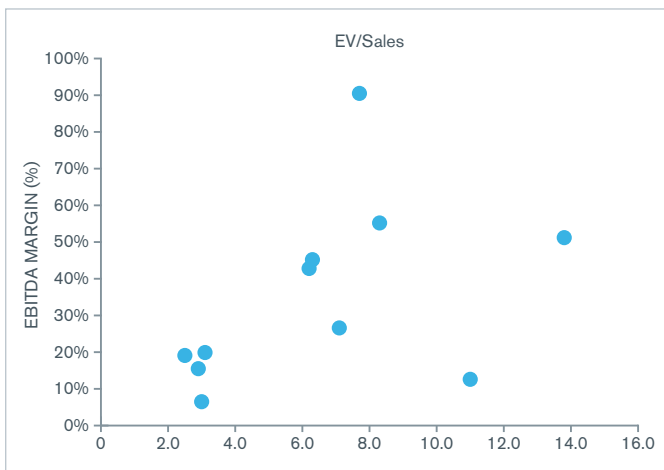
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# Real Estate

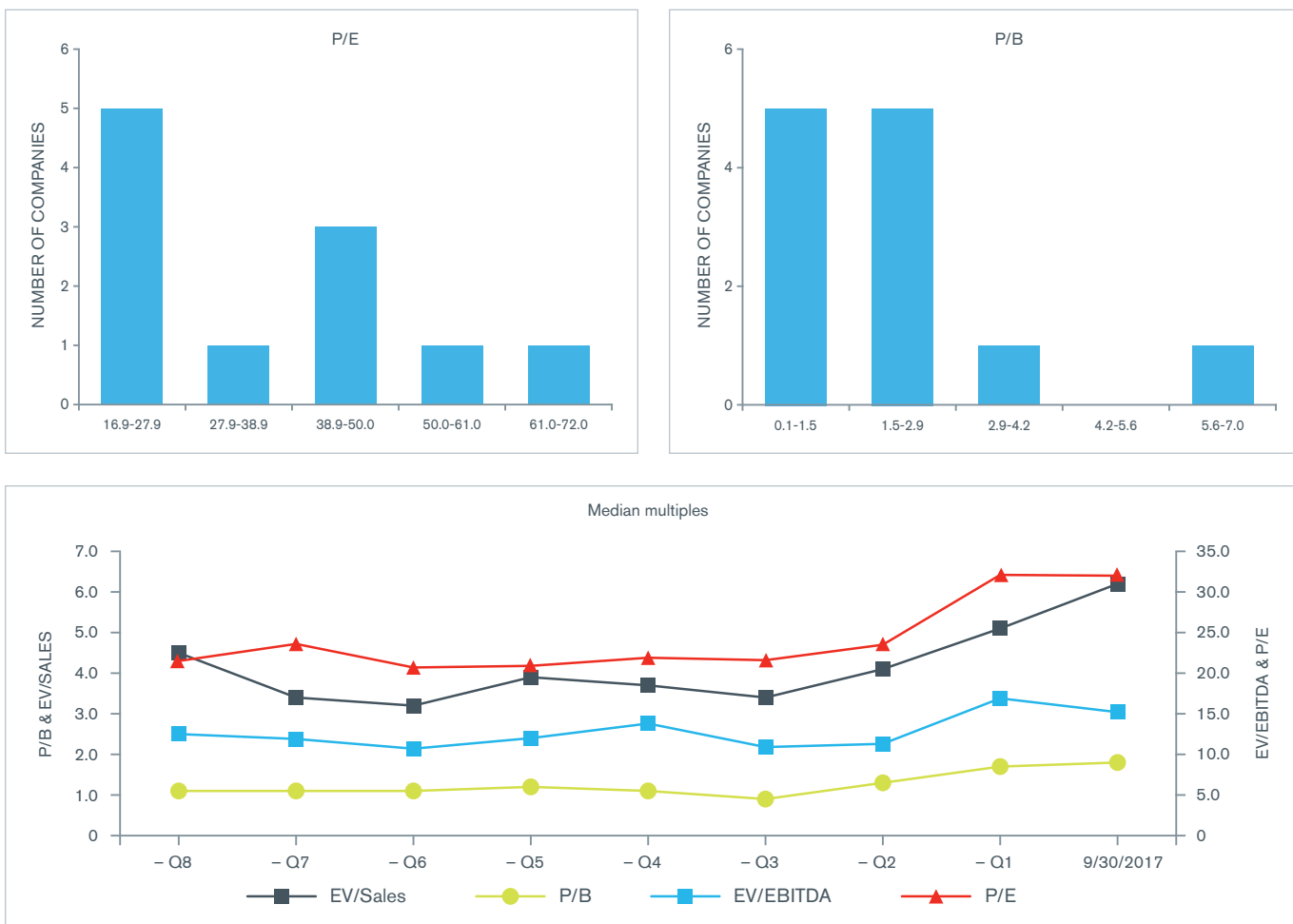
**AS OF SEPTEMBER 30, 2017**

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	12	12	12	12
Number of Outliers	0	1	1	0
Negative Multiples	0	1	1	0
High	13.8x	46.6x	71.1x	6.6x
<b>Mean</b>	<b>6.4x</b>	<b>19.9x</b>	<b>35.3x</b>	<b>2.0x</b>
<b>Median</b>	<b>6.2x</b>	<b>15.2x</b>	<b>32.0x</b>	<b>1.8x</b>
Low	2.5x	7.6x	17.4x	0.2x
Low Quartile	3.1x	14.0x	21.3x	1.2x
Upper Quartile	8.1x	26.8x	45.2x	2.4x



## Real Estate – Continued

AS OF SEPTEMBER 30, 2017



An industry must have a minimum of 5 company participants to be considered for analysis. For all reported multiples in India, we have considered companies forming part of S&P BSE 500 Index. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard & Poor's Capital IQ database. 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. 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.

## Other Industries Automobile Manufacturers

AS OF SEPTEMBER 30, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	7	7	7	7
Number of Outliers	1	2	2	2
Negative Multiples	0	0	0	0
High	3.6x	22.8x	31.8x	7.2x
<b>Mean</b>	<b>2.4x</b>	<b>14.1x</b>	<b>22.6x</b>	<b>4.6x</b>
<b>Median</b>	<b>2.5x</b>	<b>15.2x</b>	<b>20.9x</b>	<b>5.0x</b>
Low	0.6x	6.5x	18.3x	1.9x
Low Quartile	1.6x	10.7x	19.1x	2.5x
Upper Quartile	3.5x	19.1x	27.4x	6.8x

## Broadcasting, Cable and Satellite

AS OF SEPTEMBER 30, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	9	9	9	9
Number of Outliers	0	1	6	0
Negative Multiples	0	0	3	0
High	10.8x	34.4x	29.0x	15.2x
<b>Mean</b>	<b>5.0x</b>	<b>18.3x</b>	<b>23.8x</b>	<b>5.3x</b>
<b>Median</b>	<b>3.1x</b>	<b>17.2x</b>	<b>21.9x</b>	<b>3.6x</b>
Low	1.6x	8.9x	20.4x	1.7x
Low Quartile	2.8x	10.7x	21.2x	2.8x
Upper Quartile	7.2x	24.0x	29.0x	7.4x

## Healthcare Facilities and Services

AS OF SEPTEMBER 30, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	6	6	6	6
Number of Outliers	0	1	1	0
Negative Multiples	0	0	1	0
High	10.9x	27.9x	79.3x	9.9x
<b>Mean</b>	<b>4.6x</b>	<b>26.0x</b>	<b>50.0x</b>	<b>5.4x</b>
<b>Median</b>	<b>2.9x</b>	<b>26.2x</b>	<b>48.3x</b>	<b>4.9x</b>
Low	2.1x	22.8x	18.4x	1.2x
Low Quartile	2.4x	25.9x	41.2x	2.9x
Upper Quartile	7.7x	27.6x	71.0x	9.2x

An industry must have a minimum of 5 company participants to be considered for analysis. For all reported multiples in India, we have considered companies forming part of S&P BSE 500 Index. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard & Poor's Capital IQ database. 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, 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, 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.



## Other Industries – Continued

### Independent Power and Renewable Electricity Producers

AS OF SEPTEMBER 30, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	8	8	8	8
Number of Outliers	1	1	2	0
Negative Multiples	0	0	2	0
High	5.7x	11.6x	24.8x	3.5x
<b>Mean</b>	<b>3.1x</b>	<b>9.2x</b>	<b>12.3x</b>	<b>1.2x</b>
<b>Median</b>	<b>3.0x</b>	<b>9.2x</b>	<b>10.7x</b>	<b>1.0x</b>
Low	0.9x	5.7x	6.4x	0.4x
Low Quartile	2.6x	8.4x	9.0x	0.7x
Upper Quartile	4.1x	10.7x	15.8x	1.3x

## Other Diversified Financial Services

AS OF SEPTEMBER 30, 2017

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	6	6	6	6
Number of Outliers	0	0	0	0
Negative Multiples	0	0	0	0
High	12.9x	51.6x	16.9x	20.7x
<b>Mean</b>	<b>6.1x</b>	<b>35.7x</b>	<b>7.0x</b>	<b>12.1x</b>
<b>Median</b>	<b>5.7x</b>	<b>36.5x</b>	<b>6.3x</b>	<b>12.9x</b>
Low	1.0x	19.0x	1.1x	3.6x
Low Quartile	3.5x	28.7x	3.8x	9.0x
Upper Quartile	7.9x	42.5x	8.1x	14.3x

## Telecommunication Services

AS OF SEPTEMBER 30, 2017

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	5	5	5	5
Number of Outliers	0	0	4	1
Negative Multiples	0	1	4	1
High	5.5x	13.0x	56.8x	12.0x
<b>Mean</b>	<b>3.0x</b>	<b>10.0x</b>	<b>56.8x</b>	<b>3.8x</b>
<b>Median</b>	<b>2.8x</b>	<b>9.7x</b>	<b>56.8x</b>	<b>1.6x</b>
Low	1.5x	7.7x	56.8x	0.2x
Low Quartile	2.4x	8.5x	56.8x	0.9x
Upper Quartile	4.1x	12.4x	56.8x	9.5x

An industry must have a minimum of 5 company participants to be considered for analysis. For all reported multiples in India, we have considered companies forming part of S&P BSE 500 Index. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard & Poor's Capital IQ database. Any outliers in the industry have been excluded from the above analysis.

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## 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

<b>Auto Parts &amp; Equipment</b>	Companies that manufacture parts and accessories for automobiles and motorcycles including and tires and rubber.
<b>Automobile Manufacturers</b>	Companies that produce mainly passenger automobiles and light trucks. Also includes companies produce motorcycles, scooters or three-wheelers.
<b>Broadcasting, Cable and Satellite</b>	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.
<b>Apparel</b>	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.
<b>Household Appliances</b>	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

<b>Banks</b>	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.
<b>Consumer Finance</b>	Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops.
<b>Other Diversified Financial Services</b>	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.
<b>Specialized Finance</b>	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

<b>Healthcare Facilities and Services</b>	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.
<b>Pharmaceuticals and Biotechnology</b>	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.

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

## Industry Definitions — Continued

### Materials

<b>Chemicals</b>	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.
<b>Construction Material</b>	Manufacturers of construction materials including sand, clay, gypsum, lime, aggregates, cement, concrete and bricks.
<b>Metals and Mining</b>	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

<b>Electric &amp; Gas Utilities</b>	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.
<b>Independent Power and Renewable Electricity Producers</b>	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

<b>Energy</b>	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.
<b>Household and Personal Products</b>	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.
<b>Industrial Machinery</b>	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.
<b>Internet Software and Services</b>	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.
<b>Real Estate</b>	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.
<b>Telecommunication Services</b>	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  
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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  
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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.





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