

# Industry Multiples in India

SEPTEMBER 2018 - FIFTH EDITION



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## Foreword



**Varun Gupta**

Managing Director and  
Asia Pacific Leader for  
Valuation Advisory Services

It gives me great pleasure to share the fifth edition of our quarterly report, "Industry multiples in India". This quarter's report provides trading multiples for various key industries in India as of September 30, 2018.

Global equity market performance has varied across regions, with a stronger quarter for the U.S., and a flat market for the UK and Eurozone economies. In contrast, Asian equity markets ended lower amid concerns surrounding trade tensions, China's economic growth and outlook on the US Federal Reserve's monetary policy.

The Indian equity market was among the weaker performers due to concerns such as increasing inflation, a widening trade deficit as oil prices rallied sharply and liquidity issues in the NBFC (non-banking financial company) sector.

The P/E multiples for the majority of the industries, we analyzed, have declined from June 30, 2018 through September 30, 2018. Industries such as consumer finance, other diversified finance and specialized finance witnessed significant declines in their P/E multiples in this quarter as compared to other industries due to liquidity issues in NBFCs and reduced confidence in the banking and finance sector in India. On the other hand, multiples in the IT Services industry have increased due to the weakening of the rupee. Further, multiples of pharmaceutical companies have increased as the industry seems to be betting on inorganic growth with several deals in the last year.

India's economic expansion is now being challenged by a lot of issues. First, Indian NBFCs are in deep turmoil due to the recent revelation of default by Infrastructure Leasing & Financial Services (IL&FS). The impact is expected to spill over to other industries, especially Infrastructure, and may lead to an increase in funding costs. Second, although the domestic steel demand has remained healthy during this quarter, the slowdown in steel output is a concern. The proposed rise in import tariff may create inflationary pressure on steel prices, posing a serious problem for engineering and manufacturing companies. Third, based on data compiled by the "Centre Monitoring for Indian Economy ("CMIE"), private investments have declined in the July-September period for the second quarter in a row. Projects also got stalled mainly due to lack of funding, fuel and raw material shortages and unfavorable market conditions. The power sector was hit hardest, with the highest share of stalled projects, followed by the manufacturing industry.

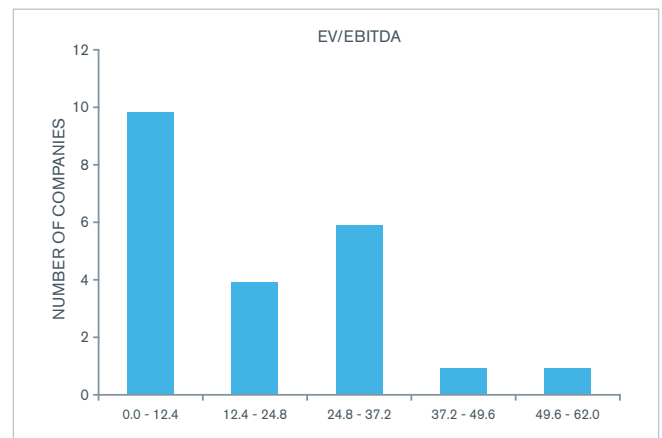
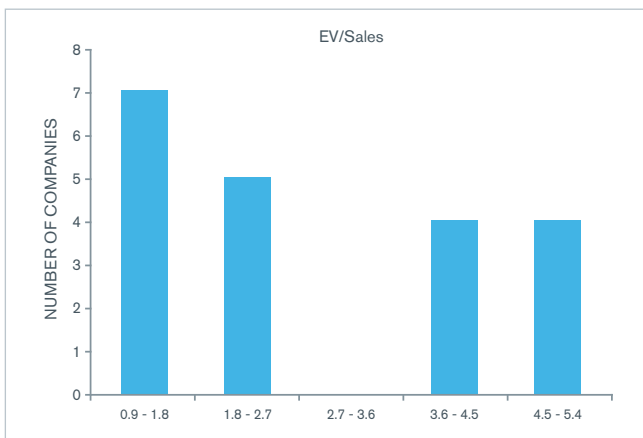
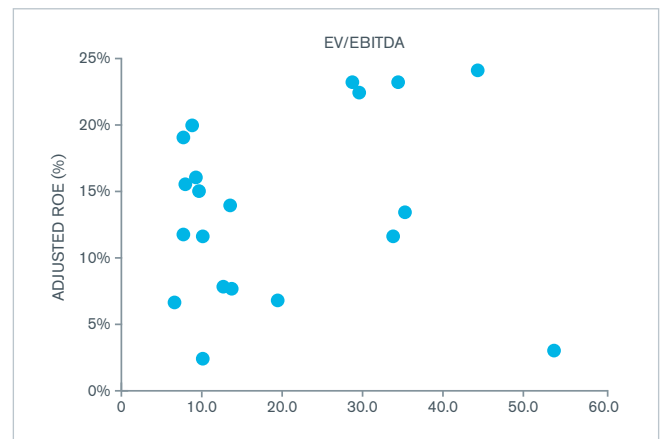
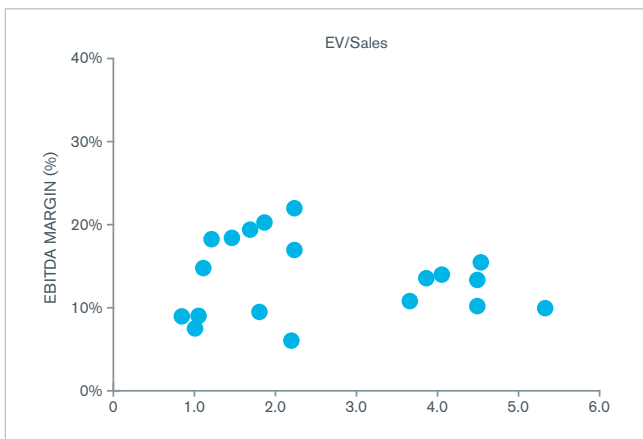
Looking at the macroeconomic picture, India witnessed GDP growth rates of 8.2 percent in the quarter ending June 30, 2018. However, the market looks less favorable now amid elevated valuations, the weakening Indian rupee, increased bad loans, upcoming elections and the continuing sell-off in emerging markets. All of this has begun to hurt investor confidence.

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 across 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

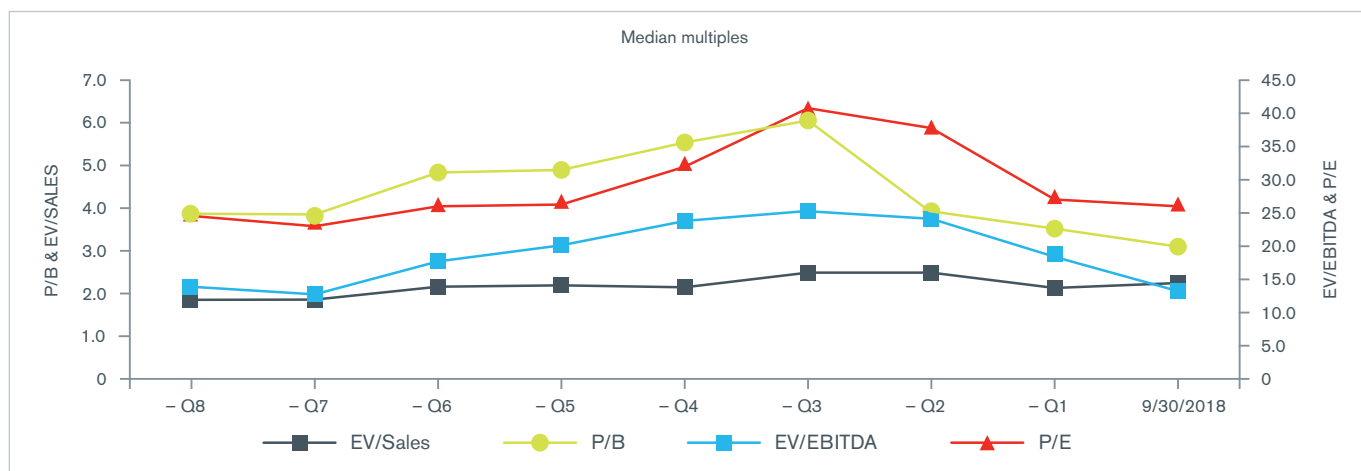
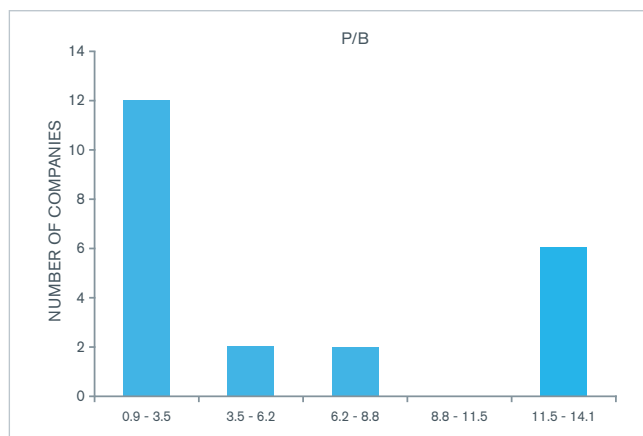
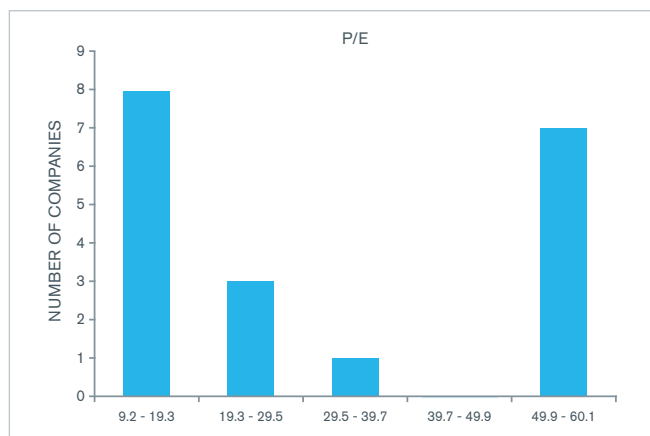
AS OF SEPTEMBER 30, 2018

|                        | EV/Sales    | EV/EBITDA    | P/E          | P/B         |
|------------------------|-------------|--------------|--------------|-------------|
| Number of Observations | 23          | 23           | 23           | 23          |
| Number of Outliers     | 3           | 2            | 4            | 1           |
| Negative Multiples     | 0           | 0            | 0            | 0           |
| High                   | 5.3x        | 53.6x        | 60.1x        | 14.1x       |
| <b>Mean</b>            | <b>2.7x</b> | <b>19.4x</b> | <b>31.9x</b> | <b>5.8x</b> |
| <b>Median</b>          | <b>2.2x</b> | <b>13.0x</b> | <b>26.0x</b> | <b>3.1x</b> |
| Low                    | 0.9x        | 0.0x         | 9.7x         | 1.0x        |
| Low Quartile           | 1.4x        | 9.0x         | 14.9x        | 2.2x        |
| Upper Quartile         | .1x         | 29.6x        | 53.1x        | 10.7x       |



## Consumer Discretionary: Apparel – Continued

AS OF SEPTEMBER 30, 2018



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 including negative multiples in the industry have been excluded from above analysis.

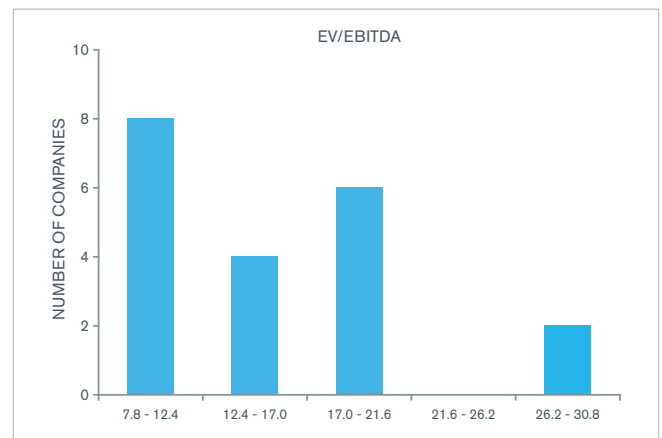
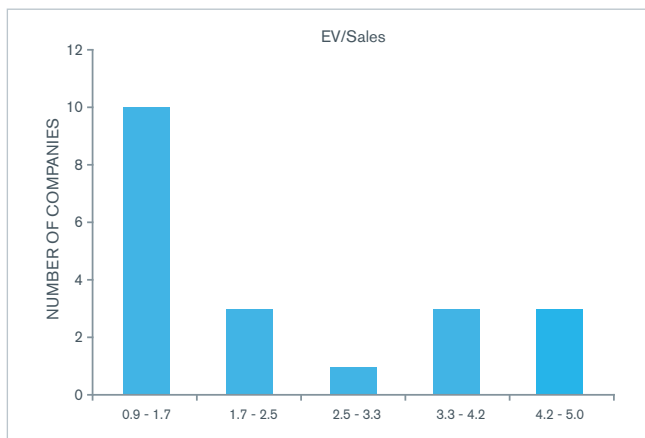
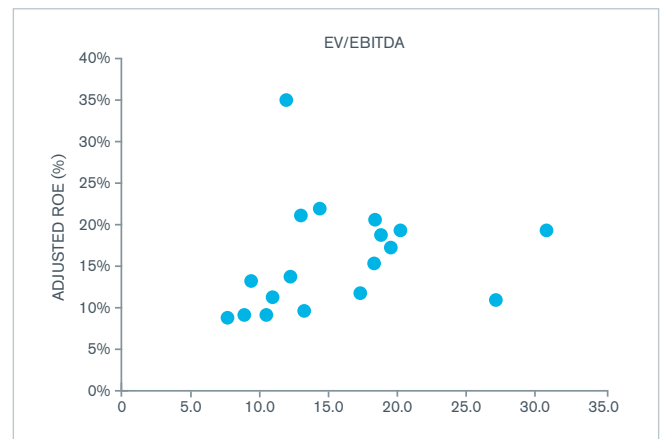
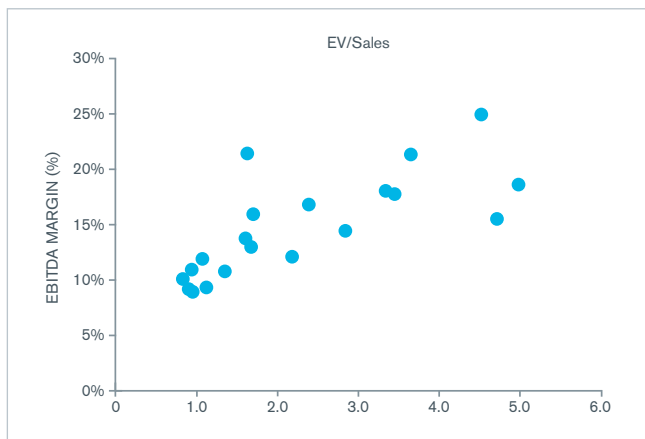
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Financial information of companies reflect the latest available information based on company filings as of September 30, 2018.

# Consumer Discretionary: Auto Parts and Equipment

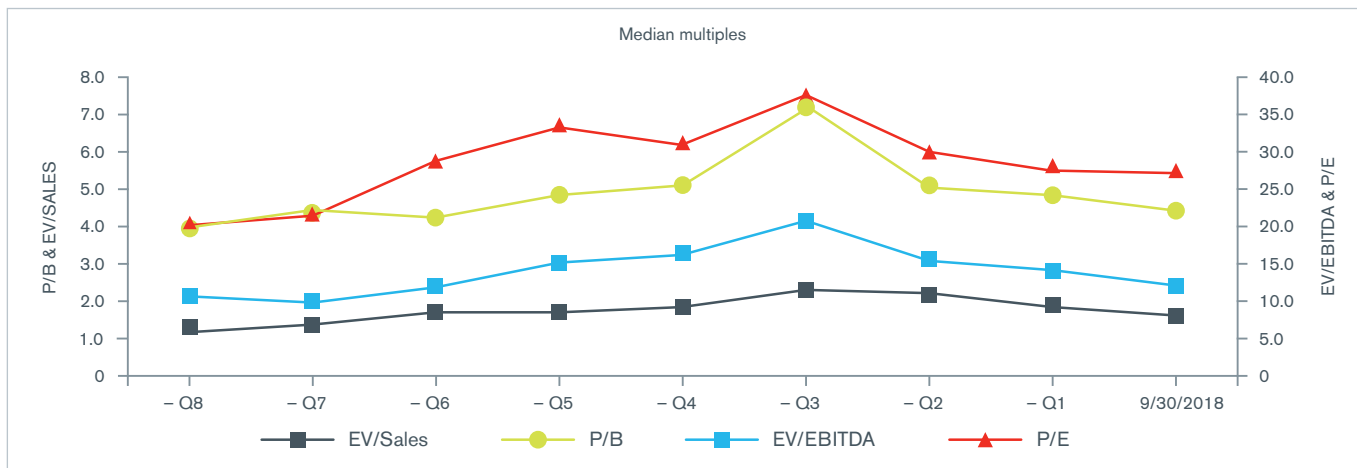
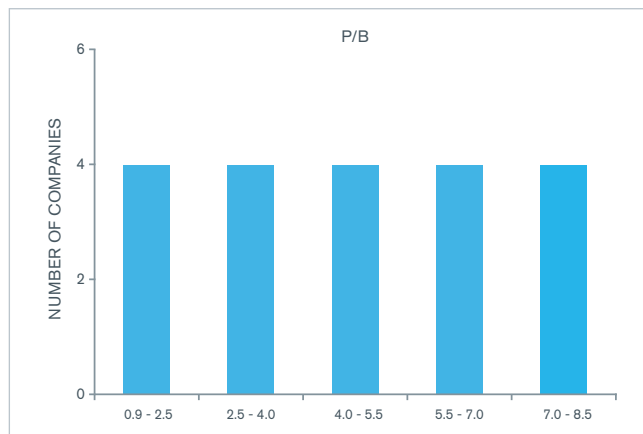
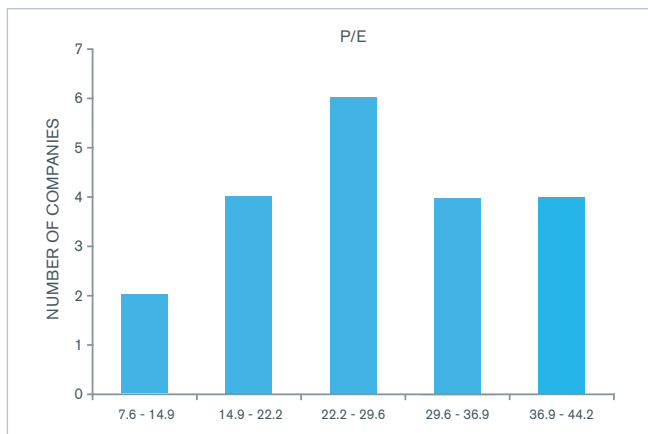
AS OF SEPTEMBER 30, 2018

|                        | EV/Sales    | EV/EBITDA    | P/E          | P/B         |
|------------------------|-------------|--------------|--------------|-------------|
| Number of Observations | 20          | 20           | 20           | 20          |
| Number of Outliers     | 0           | 0            | 0            | 0           |
| Negative Multiples     | 0           | 0            | 0            | 0           |
| High                   | 5.0x        | 30.7x        | 44.2x        | 8.5x        |
| <b>Mean</b>            | <b>2.3x</b> | <b>15.1x</b> | <b>27.5x</b> | <b>4.7x</b> |
| <b>Median</b>          | <b>1.7x</b> | <b>13.1x</b> | <b>27.2x</b> | <b>4.5x</b> |
| Low                    | 0.9x        | 7.3x         | 8.1x         | 1.0x        |
| Low Quartile           | 1.1x        | 10.8x        | 18.7x        | 2.7x        |
| Upper Quartile         | 3.4x        | 18.8x        | 35.7x        | 6.4x        |



# Consumer Discretionary: Auto Parts and Equipment – Continued

AS OF SEPTEMBER 30, 2018



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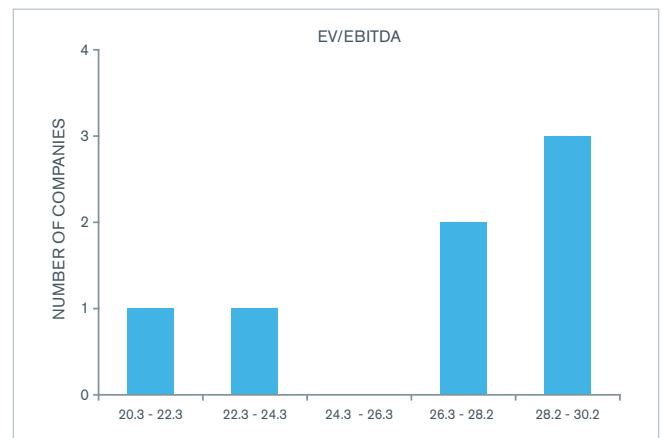
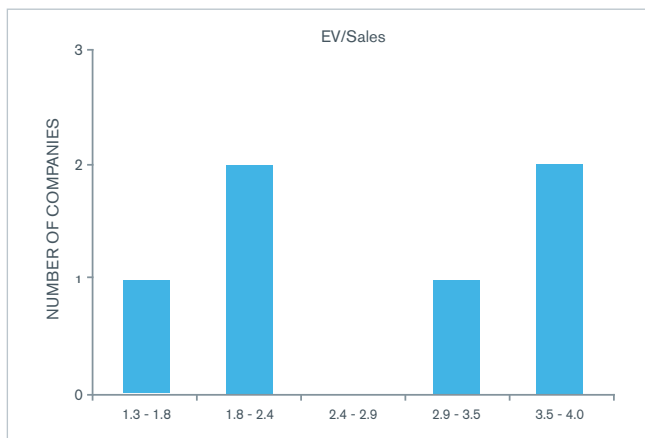
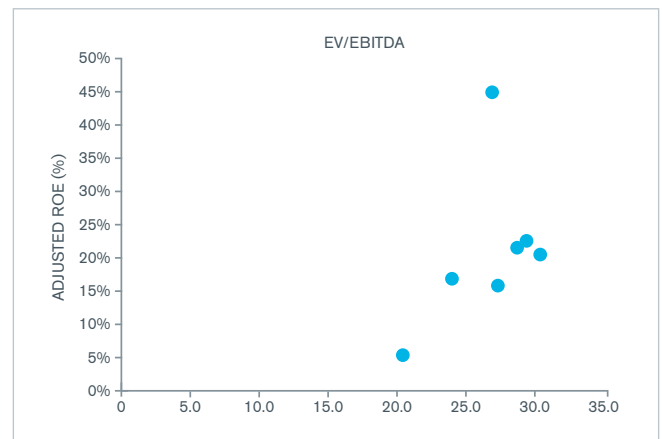
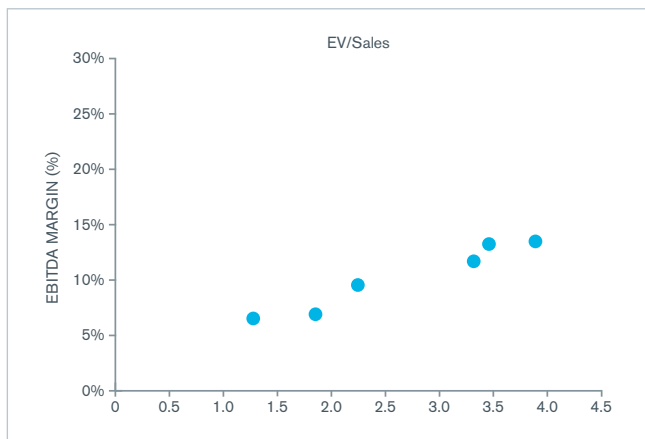
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# Consumer Discretionary: Household Appliances

AS OF SEPTEMBER 30, 2018

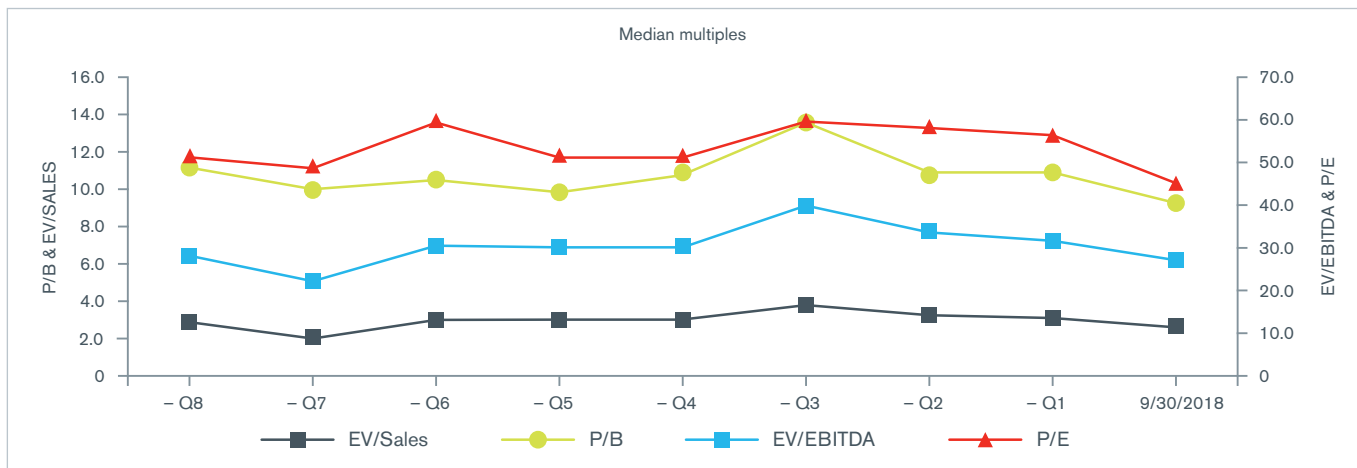
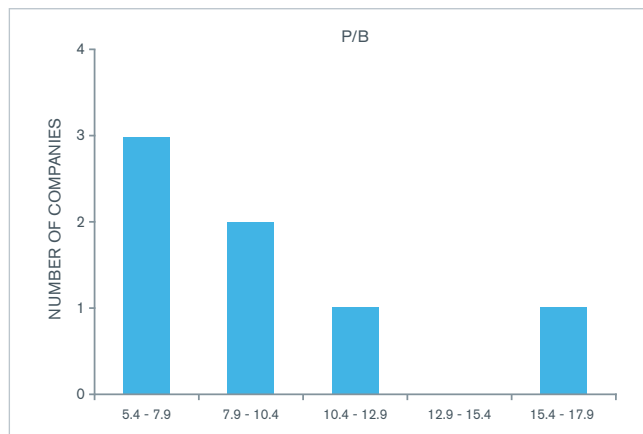
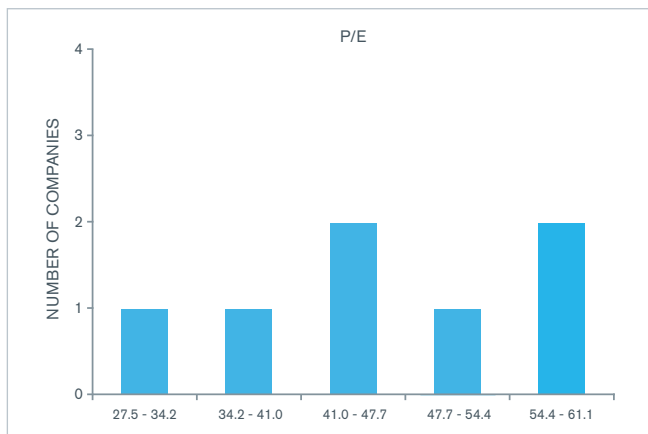
|                        | EV/Sales    | EV/EBITDA    | P/E          | P/B         |
|------------------------|-------------|--------------|--------------|-------------|
| Number of Observations | 7           | 7            | 7            | 7           |
| Number of Outliers     | 1           | 0            | 0            | 0           |
| Negative Multiples     | 0           | 0            | 0            | 0           |
| High                   | 3.9x        | 30.1x        | 61.0x        | 17.8x       |
| <b>Mean</b>            | <b>2.7x</b> | <b>26.6x</b> | <b>45.9x</b> | <b>9.7x</b> |
| <b>Median</b>          | <b>2.8x</b> | <b>27.2x</b> | <b>44.6x</b> | <b>9.2x</b> |
| Low                    | 1.3x        | 20.3x        | 28.0x        | 5.5x        |
| Low Quartile           | 1.9x        | 25.3x        | 41.9x        | 7.5x        |
| Upper Quartile         | 3.6x        | 29.2x        | 55.0x        | 11.1x       |





# Consumer Discretionary: Household Appliances – Continued

AS OF SEPTEMBER 30, 2018



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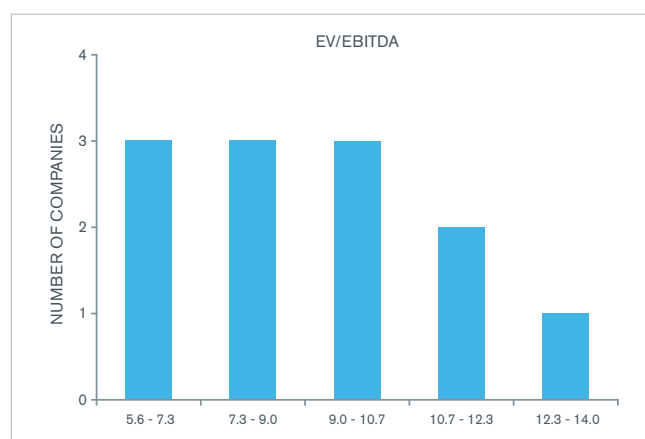
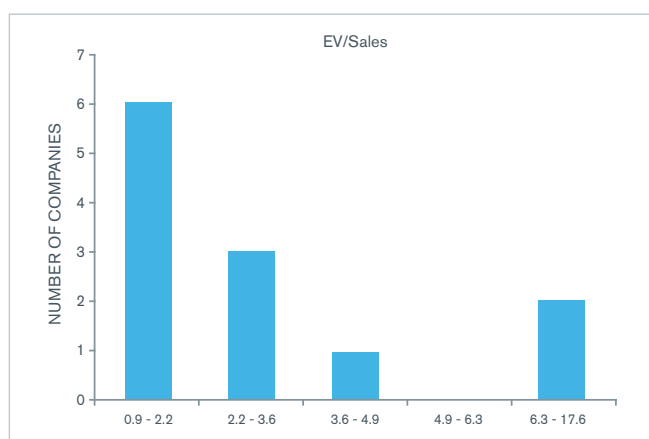
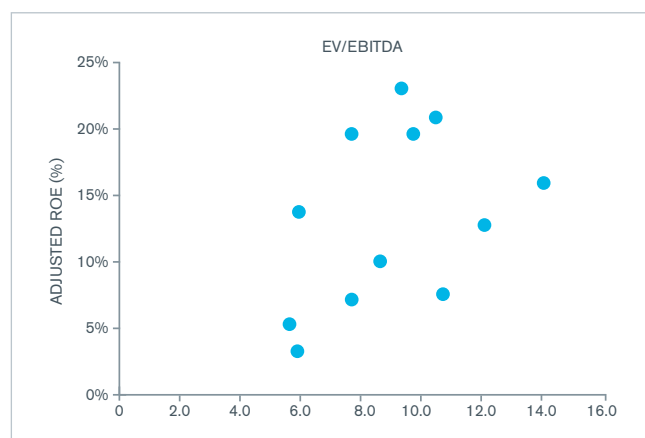
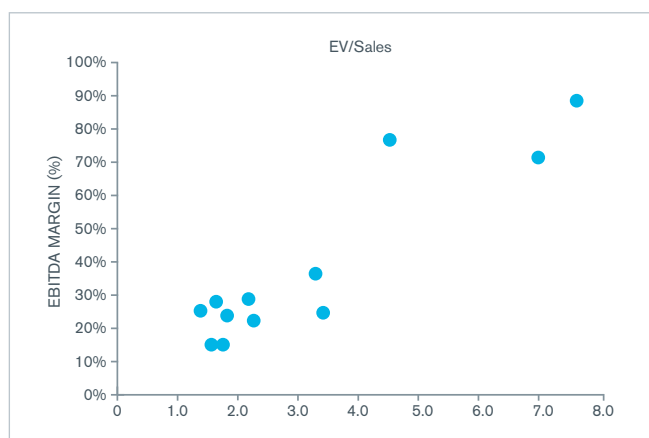
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# Electric and Gas Utilities

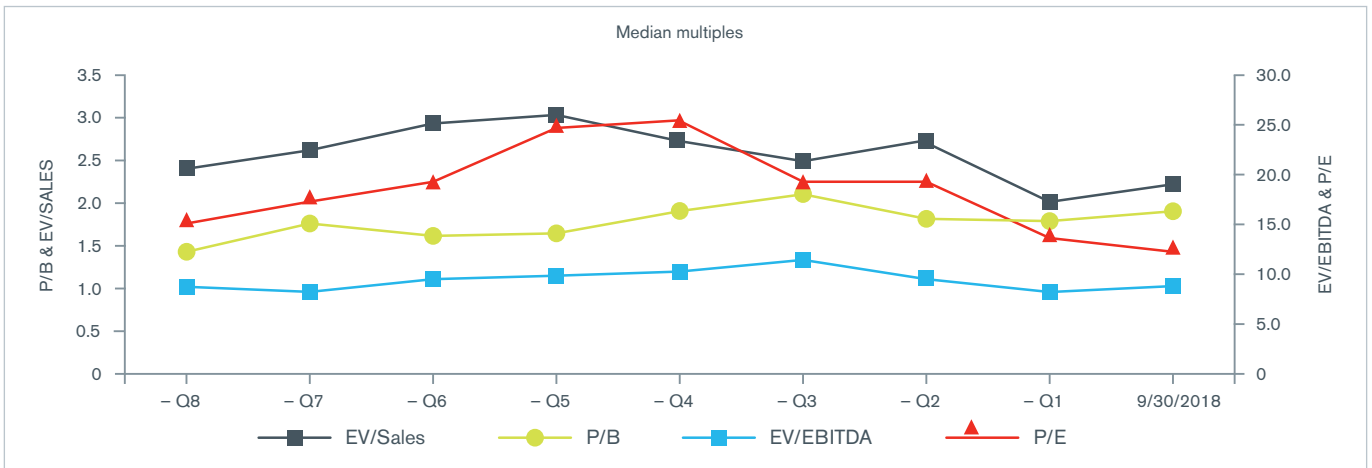
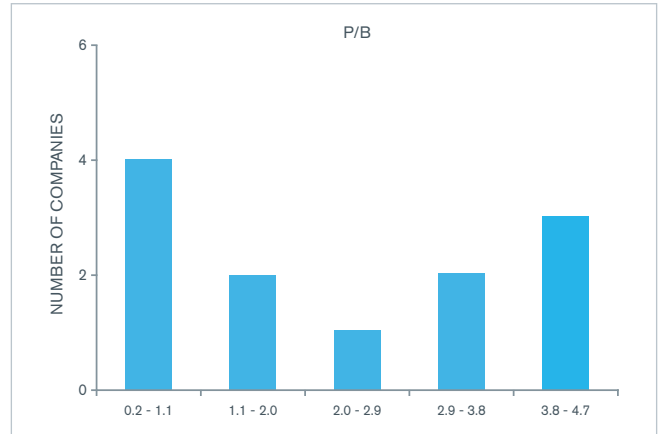
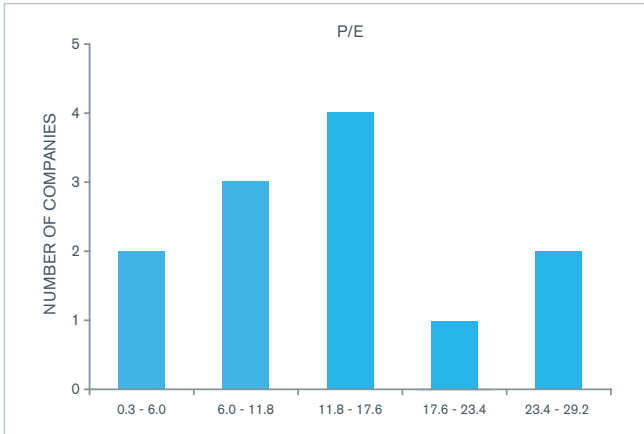
AS OF SEPTEMBER 30, 2018

|                        | EV/Sales    | EV/EBITDA   | P/E          | P/B         |
|------------------------|-------------|-------------|--------------|-------------|
| Number of Observations | 12          | 12          | 12           | 12          |
| Number of Outliers     | 0           | 0           | 0            | 0           |
| Negative Multiples     | 0           | 0           | 0            | 0           |
| High                   | 7.6x        | 14.0x       | 29.2x        | 4.7x        |
| <b>Mean</b>            | <b>3.2x</b> | <b>9.0x</b> | <b>14.1x</b> | <b>2.3x</b> |
| <b>Median</b>          | <b>2.2x</b> | <b>9.0x</b> | <b>12.7x</b> | <b>1.9x</b> |
| Low                    | 1.4x        | 5.6x        | 4.3x         | 0.3x        |
| Low Quartile           | 1.7x        | 7.2x        | 9.8x         | 1.0x        |
| Upper Quartile         | 4.2x        | 10.6x       | 17.5x        | 3.6x        |



# Electric and Gas Utilities – Continued

AS OF SEPTEMBER 30, 2018



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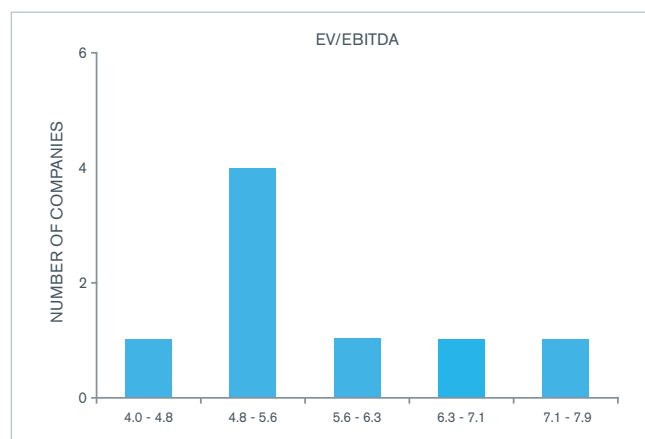
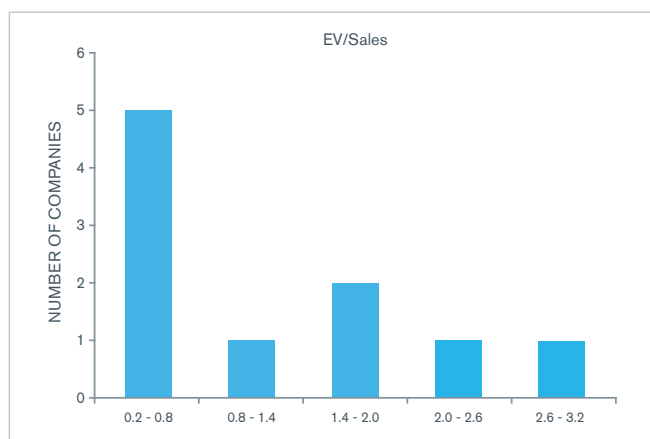
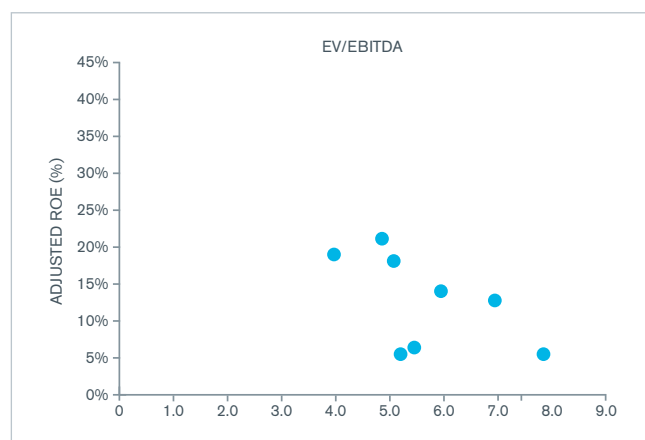
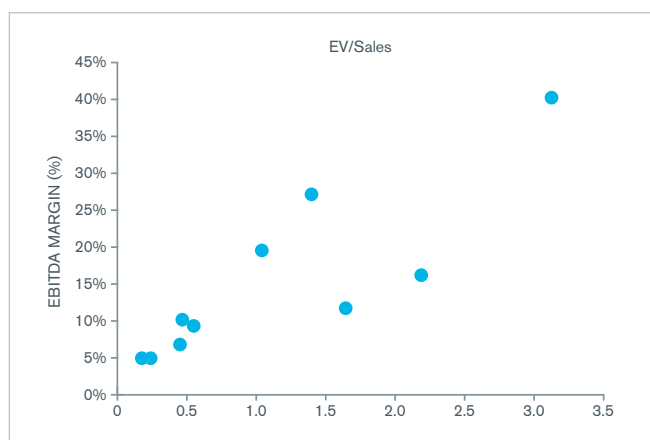
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# Energy

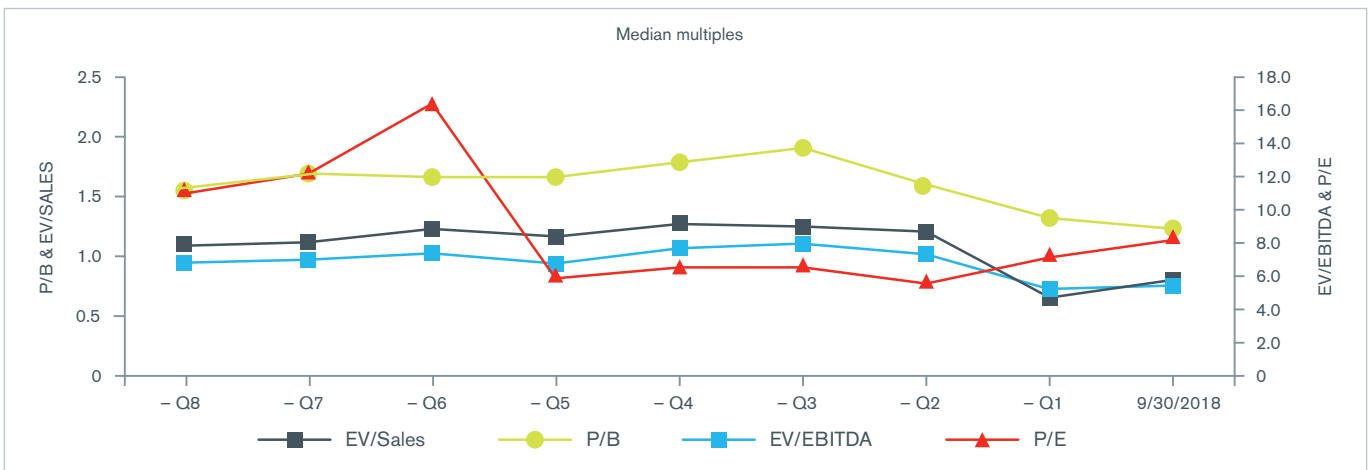
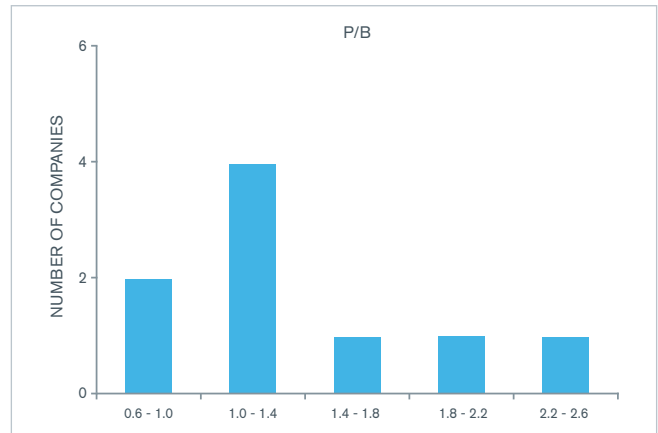
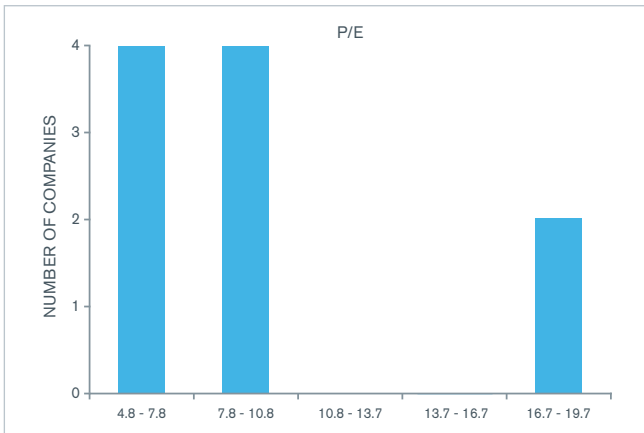
AS OF SEPTEMBER 30, 2018

|                        | EV/Sales    | EV/EBITDA   | P/E         | P/B         |
|------------------------|-------------|-------------|-------------|-------------|
| Number of Observations | 10          | 10          | 10          | 10          |
| Number of Outliers     | 0           | 2           | 0           | 1           |
| Negative Multiples     | 0           | 0           | 0           | 0           |
| High                   | 3.1x        | 7.8x        | 19.7x       | 2.5x        |
| <b>Mean</b>            | <b>1.1x</b> | <b>5.1x</b> | <b>9.8x</b> | <b>1.3x</b> |
| <b>Median</b>          | <b>0.8x</b> | <b>5.3x</b> | <b>8.3x</b> | <b>1.2x</b> |
| Low                    | 0.2x        | 0.0x        | 5.3x        | 0.7x        |
| Low Quartile           | 0.5x        | 4.8x        | 6.0x        | 1.0x        |
| Upper Quartile         | 1.8x        | 6.5x        | 12.6x       | 1.7x        |



# Energy – Continued

AS OF SEPTEMBER 30, 2018



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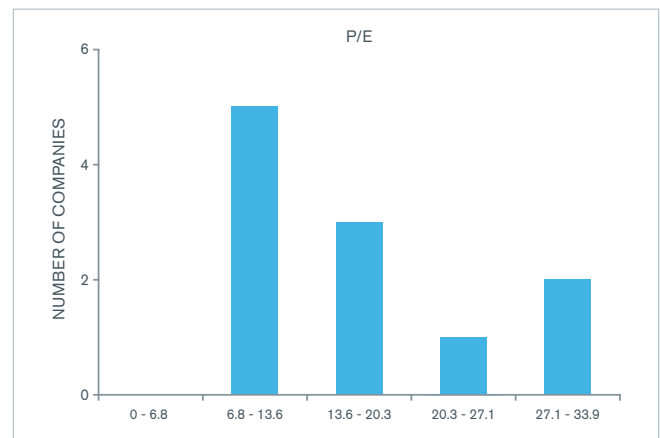
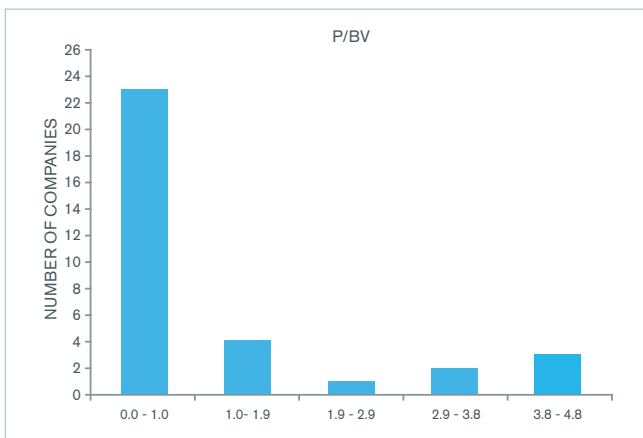
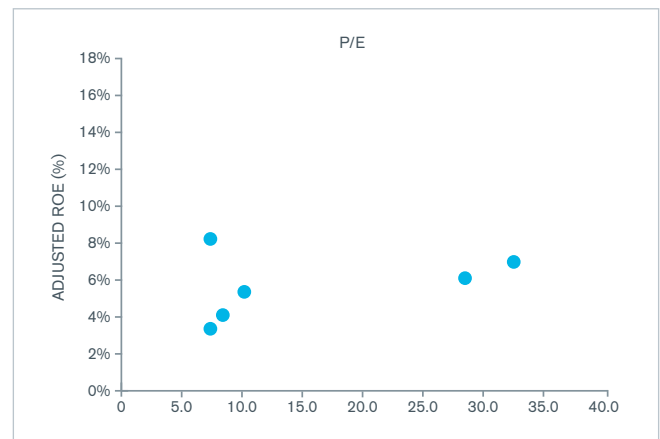
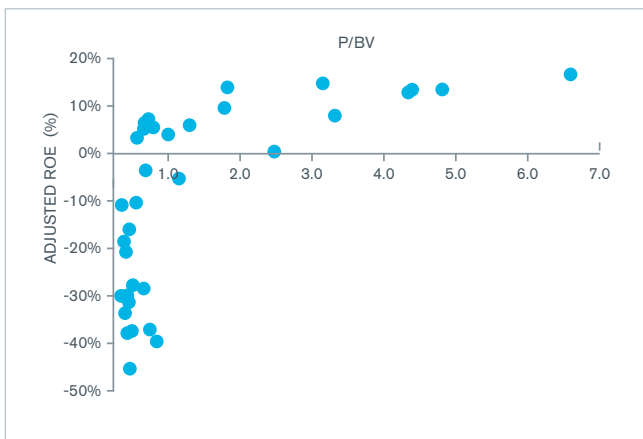
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# Financials: Banks

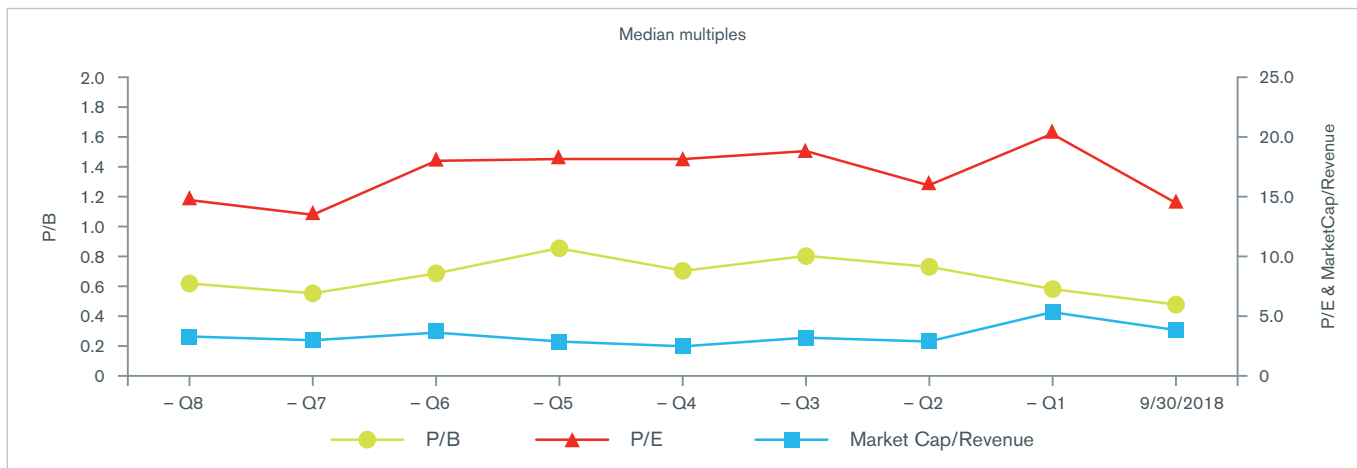
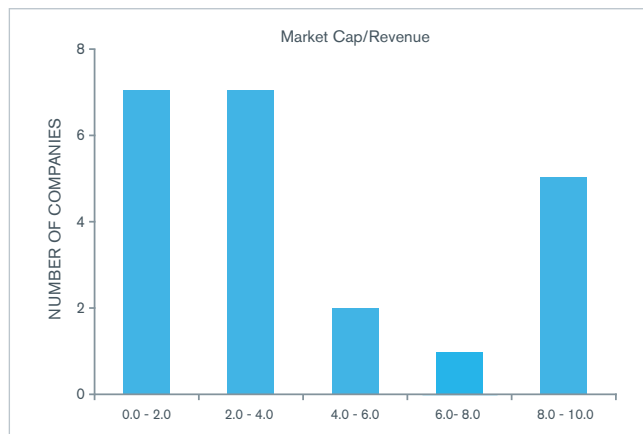
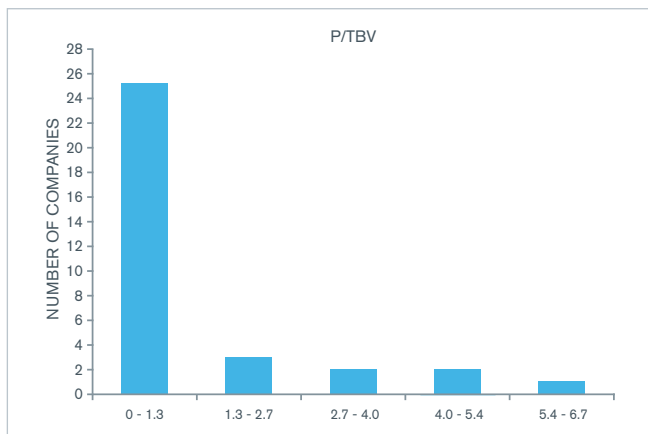
AS OF SEPTEMBER 30, 2018

|                        | P/B         | P/E          | P/TBV       | Market Cap/Revenue |
|------------------------|-------------|--------------|-------------|--------------------|
| Number of Observations | 35          | 35           | 35          | 35                 |
| Number of Outliers     | 0           | 19           | 0           | 11                 |
| Negative Multiples     | 0           | 19           | 0           | 10                 |
| High                   | 6.6x        | 33.9x        | 6.6x        | 10.0x              |
| <b>Mean</b>            | <b>1.2x</b> | <b>17.0x</b> | <b>1.2x</b> | <b>4.4x</b>        |
| <b>Median</b>          | <b>0.5x</b> | <b>14.3x</b> | <b>0.5x</b> | <b>3.7x</b>        |
| Low                    | 0.1x        | 7.4x         | 0.1x        | 0.0x               |
| Low Quartile           | 0.2x        | 9.2x         | 0.2x        | 1.5x               |
| Upper Quartile         | 1.5x        | 22.5x        | 1.1x        | 7.4x               |



# Financials: Banks – Continued

AS OF SEPTEMBER 30, 2018



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 including negative multiples in the industry have been excluded from above analysis.

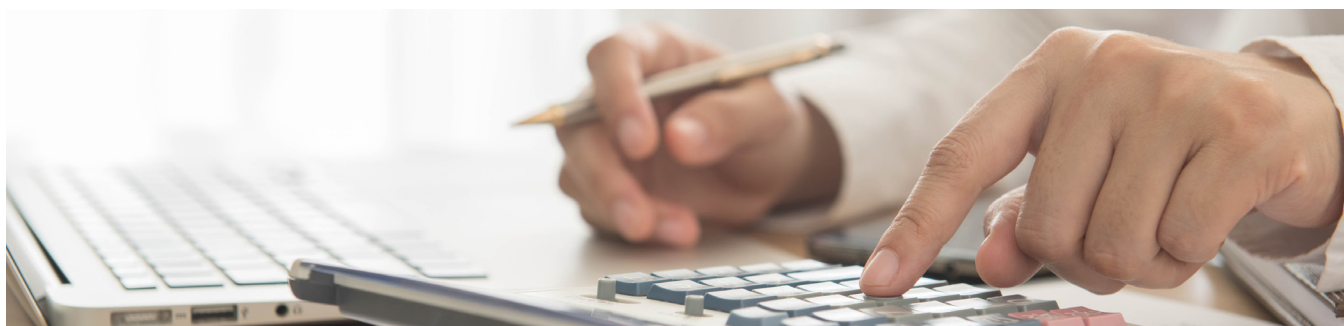
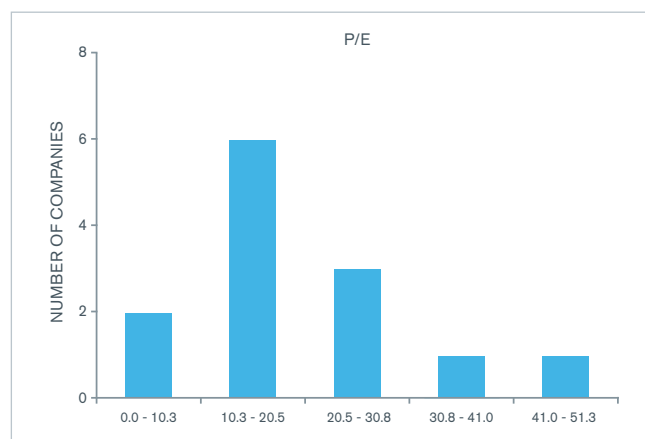
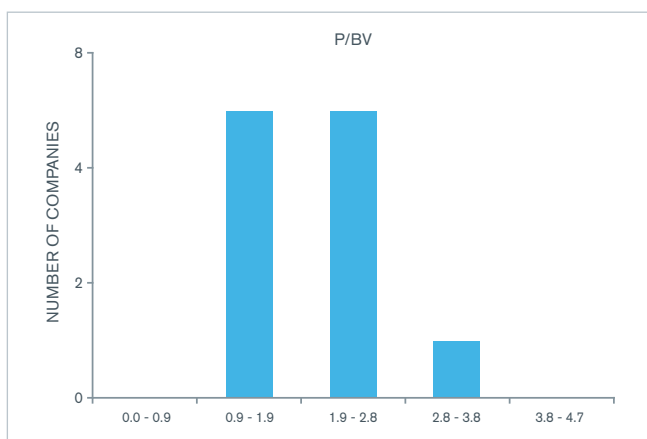
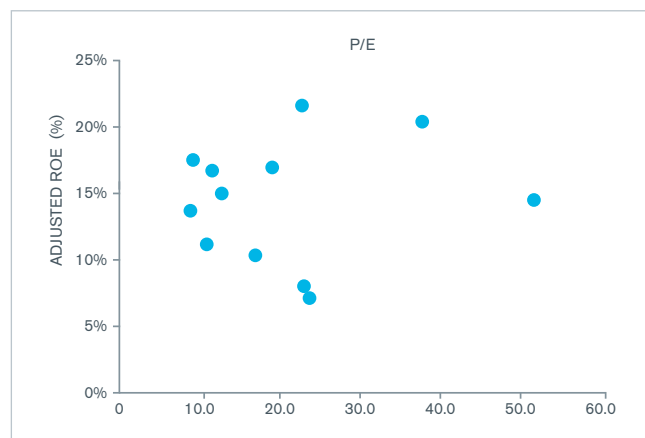
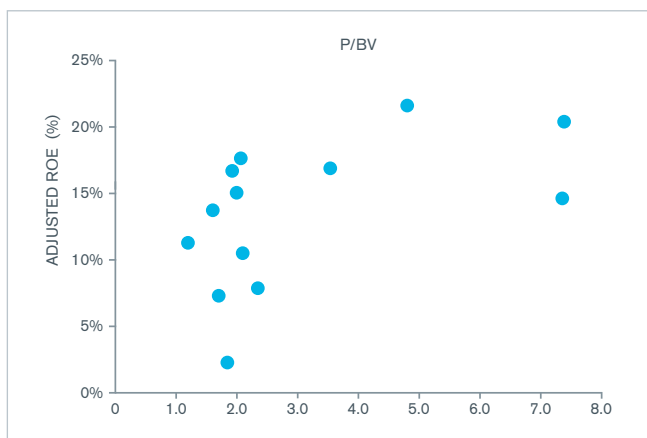
P/E = Share price divided by earnings per share on a diluted basis, P/B = Share price / book value per share on a diluted basis where Book value per share equals total book value of equity divided by diluted number of shares, P/TBV = Share price / tangible book value per share on a diluted basis where tangible book value per share equals 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.

Financial information of companies reflect the latest available information based on company filings as of September 30, 2018.

# Financials: Consumer Finance

AS OF SEPTEMBER 30, 2018

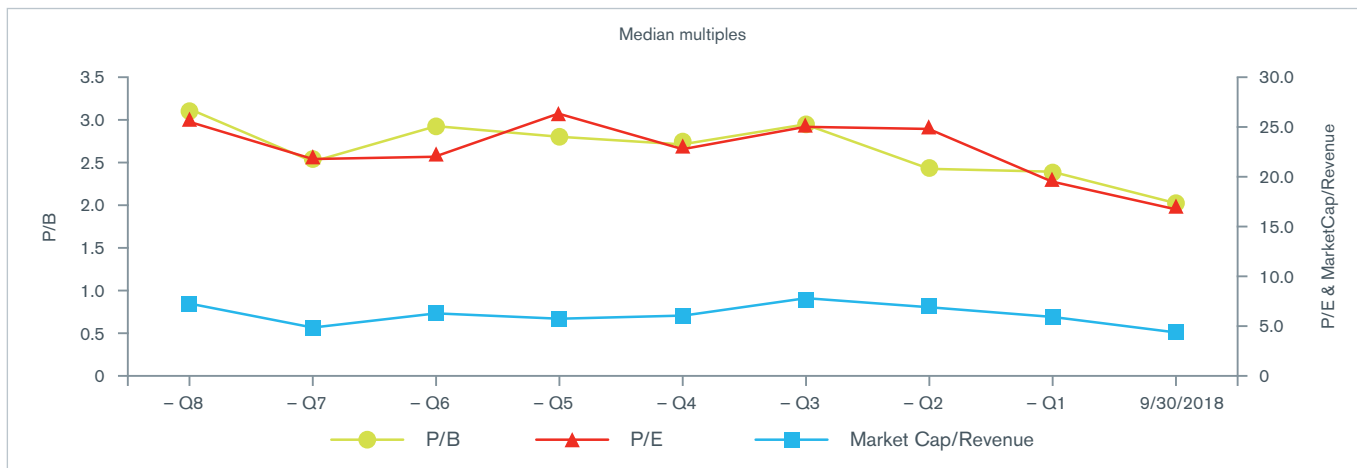
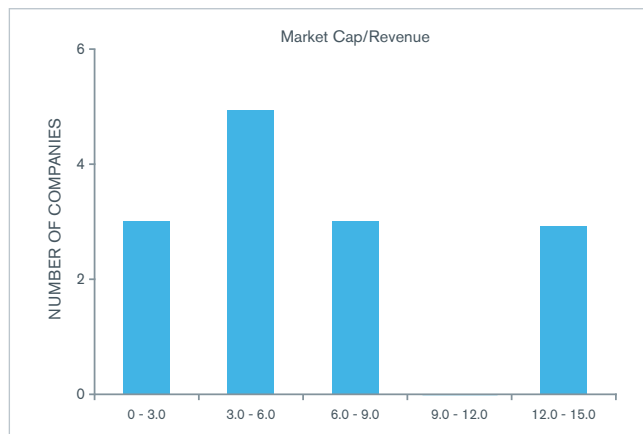
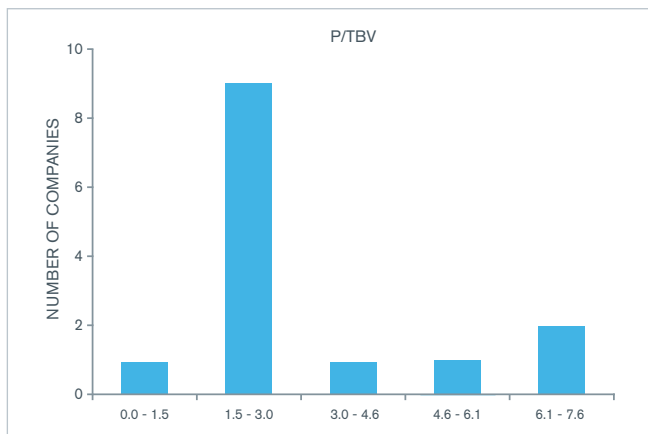
|                        | P/B         | P/E          | P/TBV       | Market Cap/Revenue |
|------------------------|-------------|--------------|-------------|--------------------|
| Number of Observations | 14          | 14           | 14          | 14                 |
| Number of Outliers     | 0           | 1            | 0           | 0                  |
| Negative Multiples     | 0           | 0            | 0           | 0                  |
| High                   | 7.4x        | 51.2x        | 7.5x        | 14.9x              |
| <b>Mean</b>            | <b>3.0x</b> | <b>20.1x</b> | <b>3.0x</b> | <b>6.3x</b>        |
| <b>Median</b>          | <b>2.0x</b> | <b>16.9x</b> | <b>2.0x</b> | <b>4.6x</b>        |
| Low                    | 1.2x        | 8.7x         | 1.2x        | 1.9x               |
| Low Quartile           | 1.8x        | 11.4x        | 1.9x        | 3.5x               |
| Upper Quartile         | 3.2x        | 22.8x        | 3.3x        | 6.5x               |





# Financials: Consumer Finance – Continued

AS OF SEPTEMBER 30, 2018



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 including negative multiples in the industry have been excluded from above analysis.

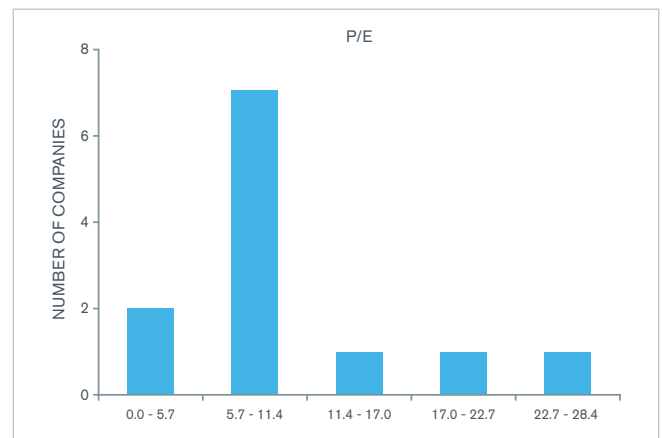
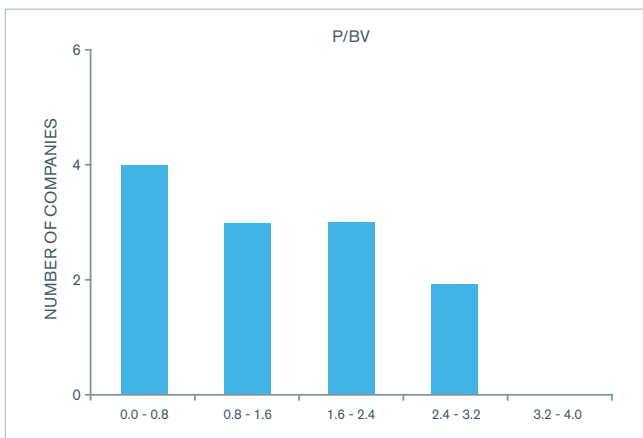
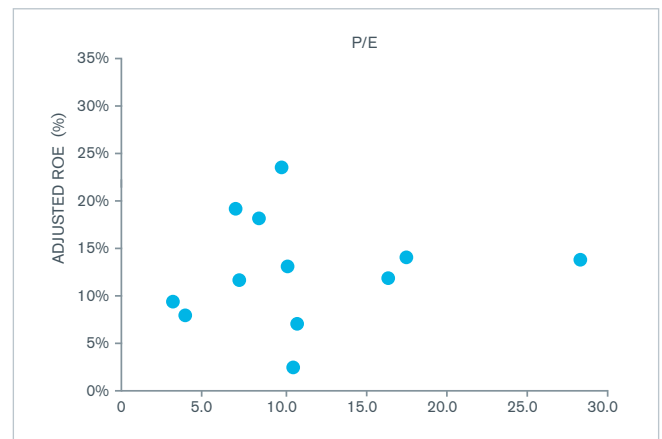
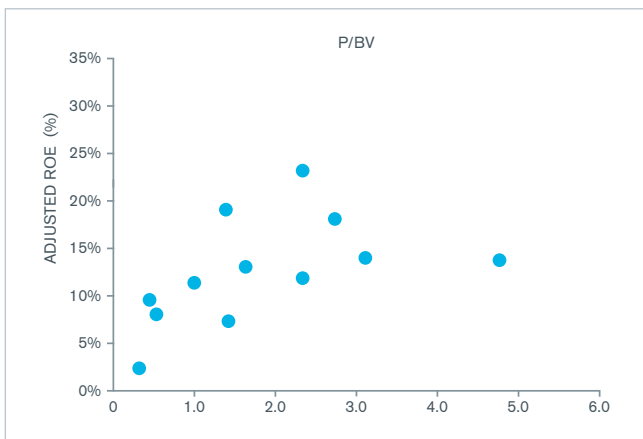
P/E = Share price divided by earnings per share on a diluted basis, P/B = Share price / book value per share on a diluted basis where Book value per share equals total book value of equity divided by diluted number of shares, P/TBV = Share price / tangible book value per share on a diluted basis where tangible book value per share equals 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.

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# Financials: Specialized Finance

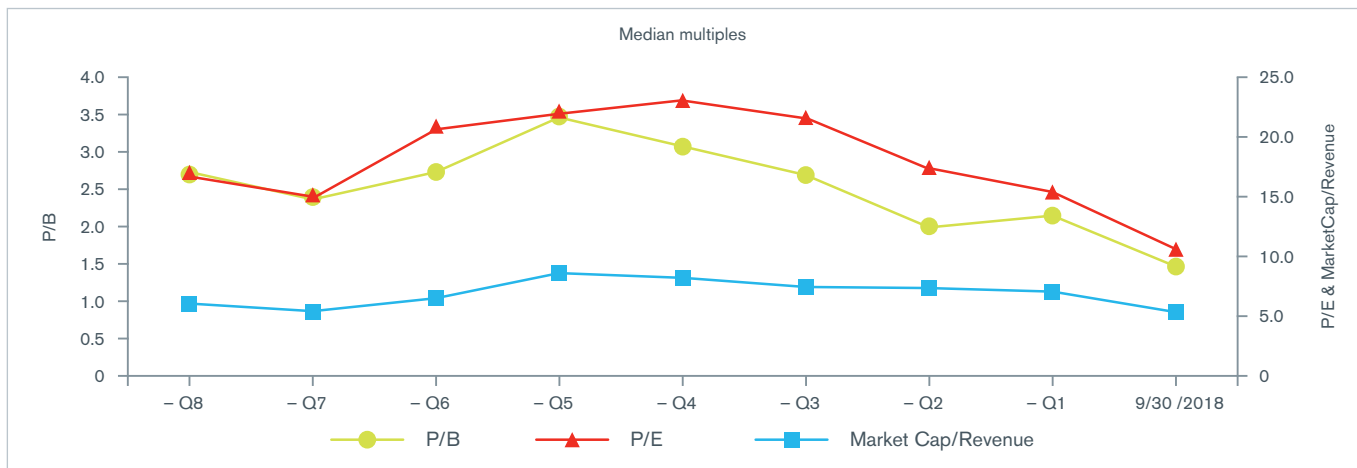
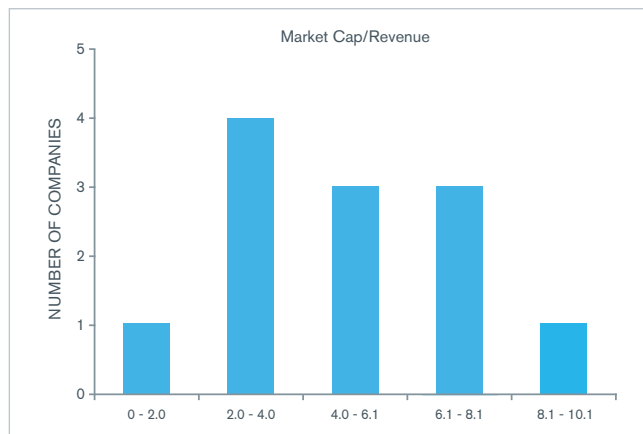
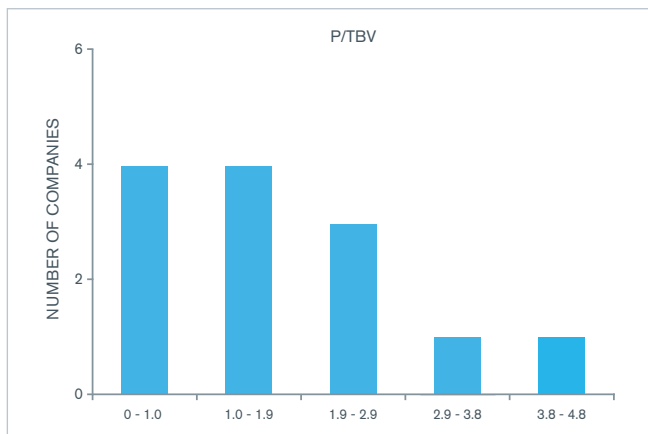
AS OF SEPTEMBER 30, 2018

|                        | 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                   | 4.8x        | 28.3x        | 4.8x        | 10.0x              |
| <b>Mean</b>            | <b>1.8x</b> | <b>11.3x</b> | <b>1.8x</b> | <b>5.0x</b>        |
| <b>Median</b>          | <b>1.5x</b> | <b>10.3x</b> | <b>1.5x</b> | <b>5.3x</b>        |
| Low                    | 0.3x        | 3.4x         | 0.4x        | 1.7x               |
| Low Quartile           | 0.5x        | 7.4x         | 0.7x        | 2.9x               |
| Upper Quartile         | 2.4x        | 12.4x        | 2.4x        | 6.5x               |



# Financials: Specialized Finance – Continued

AS OF SEPTEMBER 30, 2018



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 including negative multiples in the industry have been excluded from above analysis.

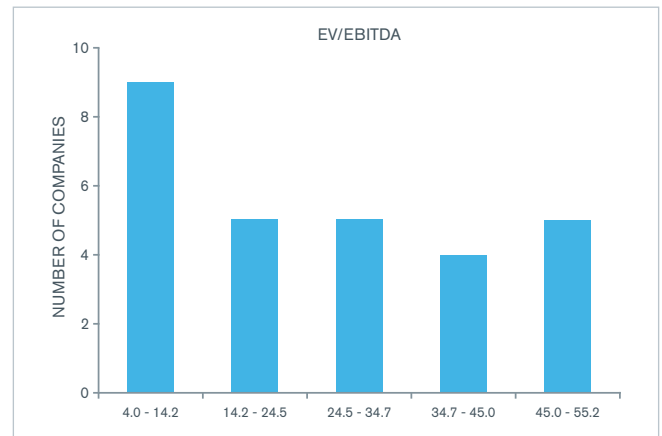
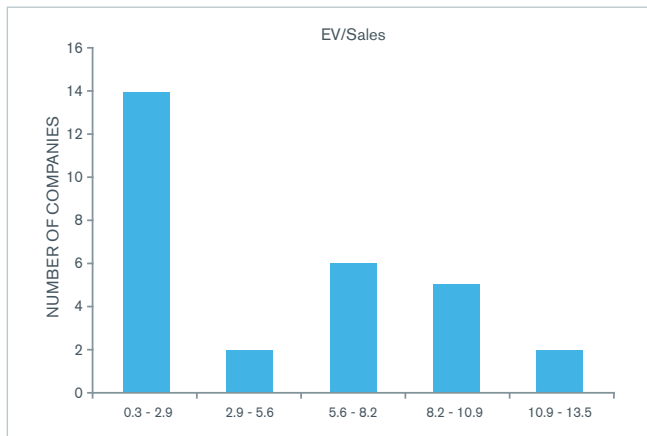
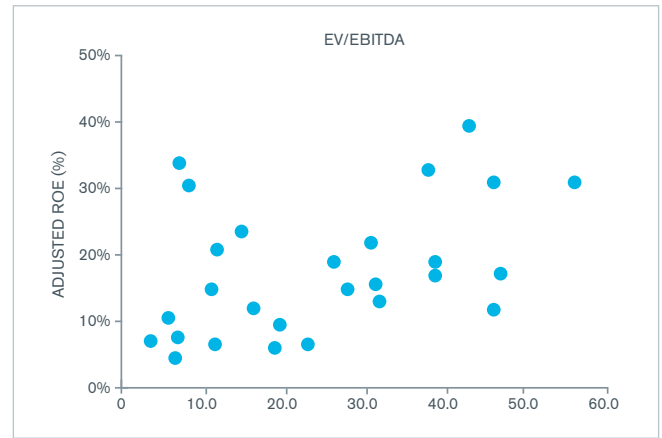
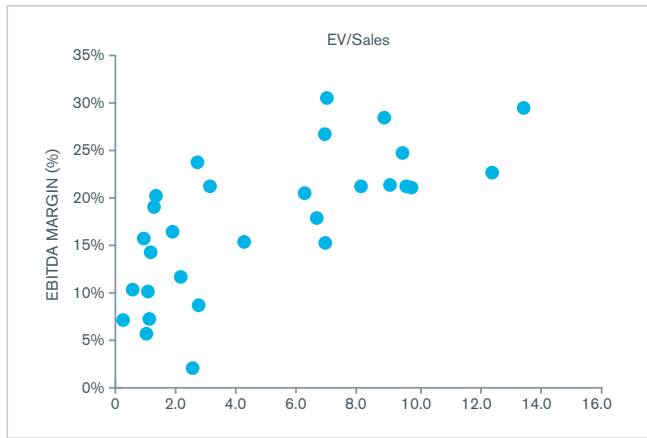
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Financial information of companies reflect the latest available information based on company filings as of September 30, 2018.

# Household and Personal Products

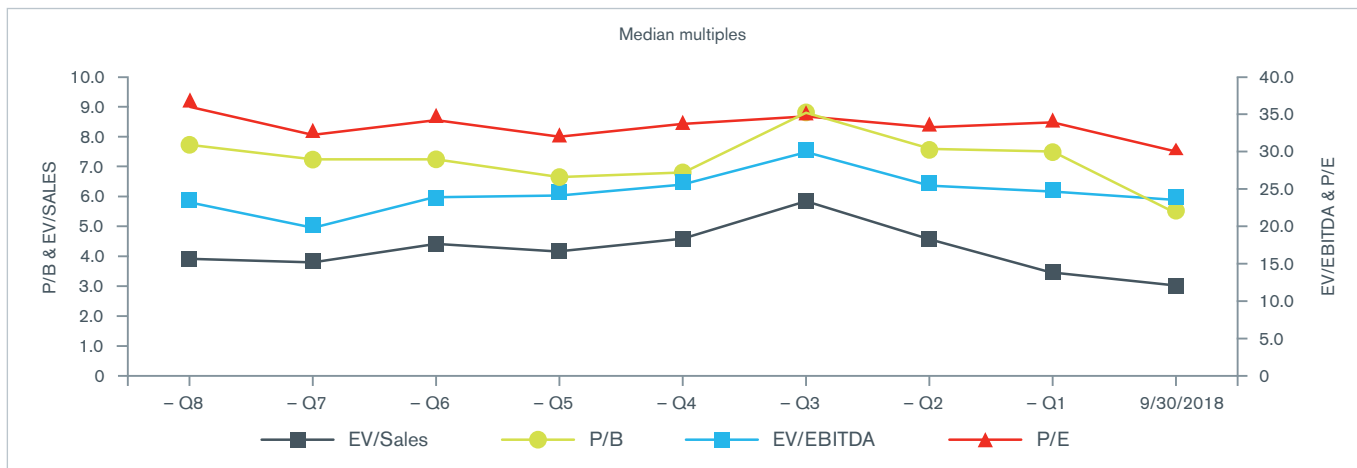
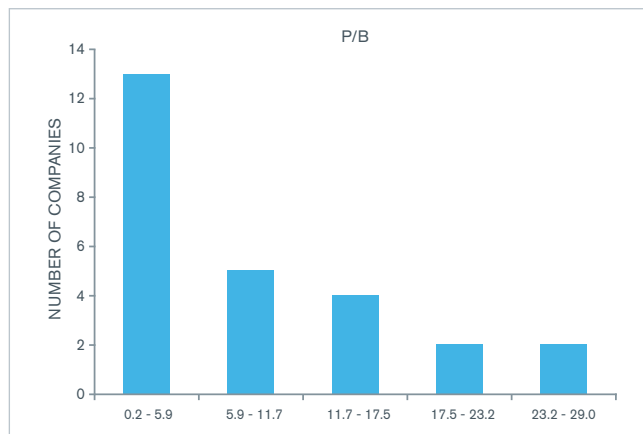
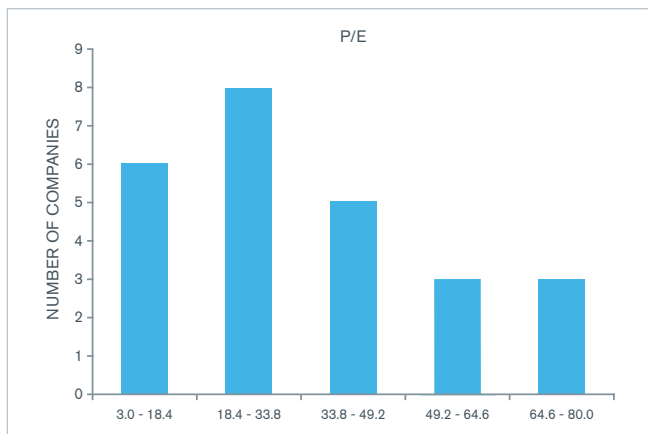
AS OF SEPTEMBER 30, 2018

|                        | EV/Sales    | EV/EBITDA    | P/E          | P/B         |
|------------------------|-------------|--------------|--------------|-------------|
| Number of Observations | 29          | 29           | 29           | 29          |
| Number of Outliers     | 0           | 1            | 4            | 3           |
| Negative Multiples     | 0           | 0            | 1            | 0           |
| High                   | 13.5x       | 55.1x        | 70.7x        | 29.0x       |
| <b>Mean</b>            | <b>5.0x</b> | <b>25.3x</b> | <b>33.6x</b> | <b>8.7x</b> |
| <b>Median</b>          | <b>3.2x</b> | <b>24.4x</b> | <b>30.2x</b> | <b>5.5x</b> |
| Low                    | 0.3x        | 4.0x         | 3.5x         | 0.3x        |
| Low Quartile           | 1.3x        | 11.5x        | 18.8x        | 2.9x        |
| Upper Quartile         | 8.5x        | 38.5x        | 47.3x        | 12.7x       |



## Household and Personal Products – Continued

AS OF SEPTEMBER 30, 2018



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 including negative multiples in the industry have been excluded from above analysis.

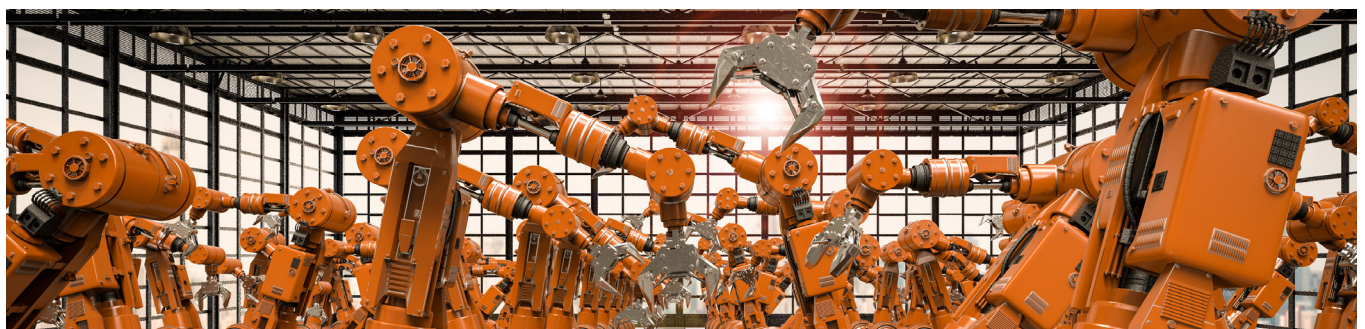
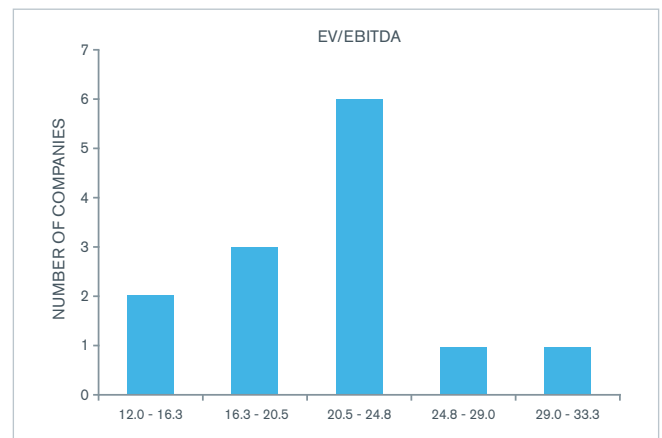
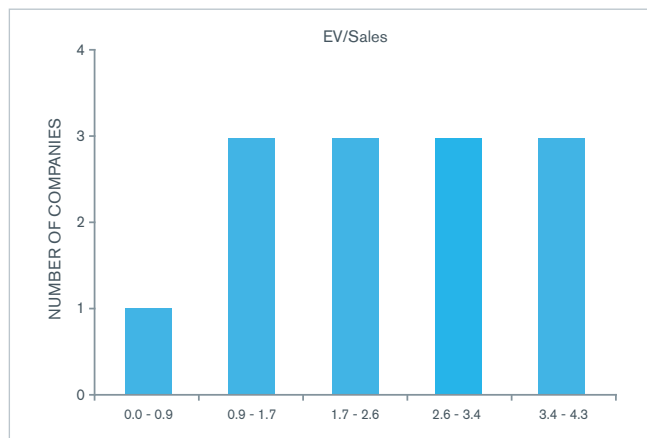
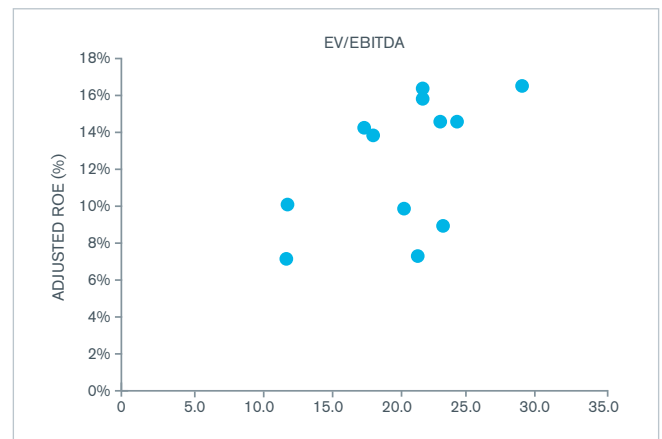
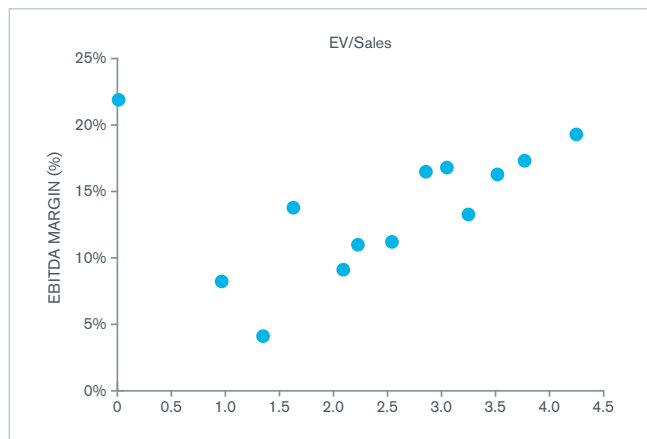
EV = Enterprise Value = Market value of equity on diluted basis plus book value of debt plus preferred stock less cash and cash equivalents, Sales = Revenue for latest 12 months, EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months, P/E = Share price divided by 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.

Financial information of companies reflect the latest available information based on company filings as of September 30, 2018.

# Industrial Machinery

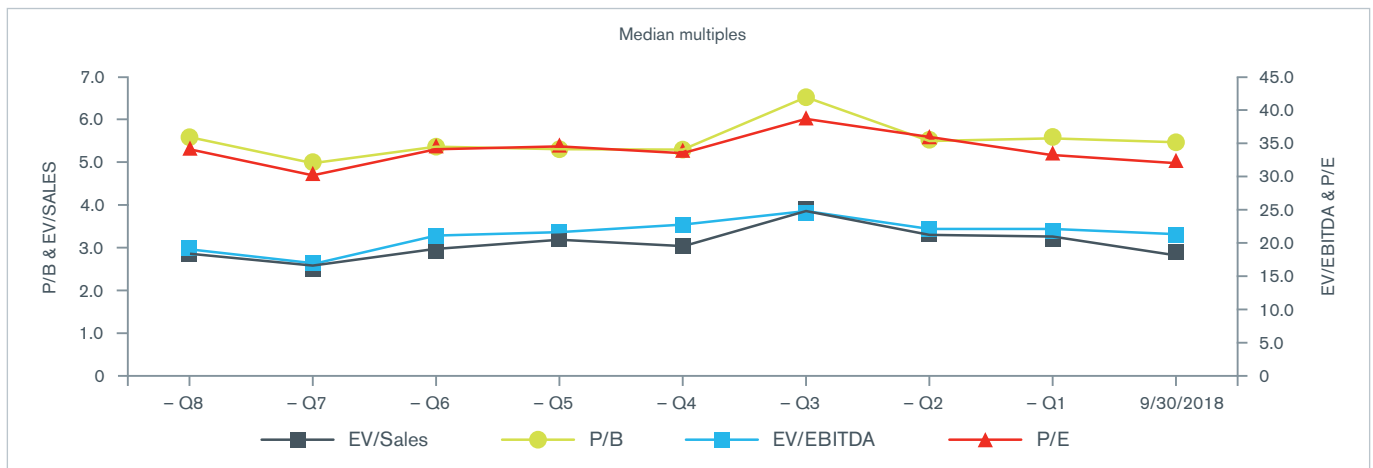
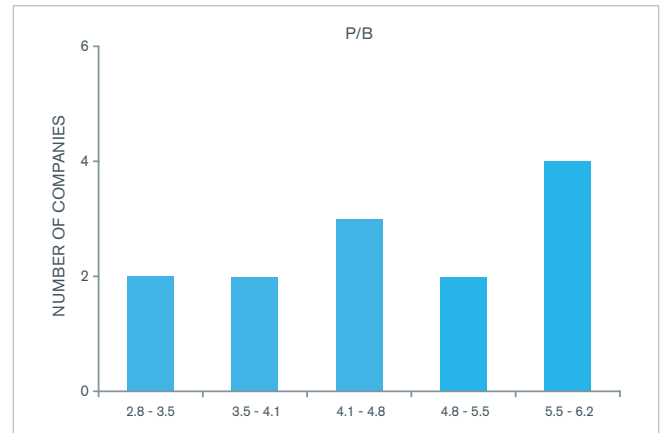
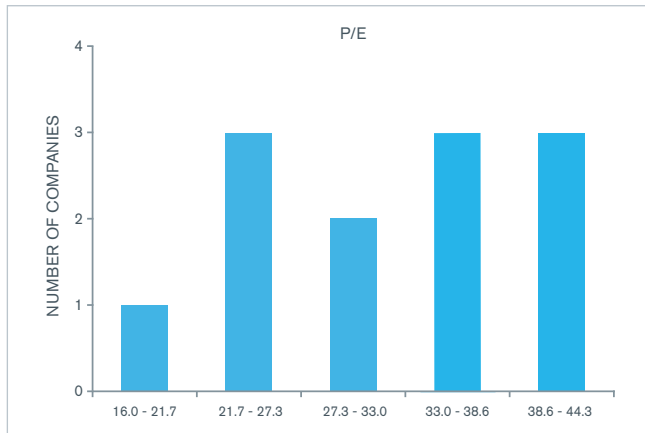
AS OF SEPTEMBER 30, 2018

|                        | EV/Sales    | EV/EBITDA    | P/E          | P/B         |
|------------------------|-------------|--------------|--------------|-------------|
| Number of Observations | 13          | 13           | 13           | 13          |
| Number of Outliers     | 1           | 0            | 1            | 0           |
| Negative Multiples     | 0           | 0            | 1            | 0           |
| High                   | 4.2x        | 33.2x        | 44.3x        | 6.1x        |
| <b>Mean</b>            | <b>2.4x</b> | <b>21.4x</b> | <b>31.8x</b> | <b>4.7x</b> |
| <b>Median</b>          | <b>2.5x</b> | <b>21.8x</b> | <b>32.6x</b> | <b>4.7x</b> |
| Low                    | 0.0x        | 12.0x        | 16.0x        | 2.8x        |
| Low Quartile           | 1.6x        | 18.2x        | 26.6x        | 3.9x        |
| Upper Quartile         | 3.4x        | 23.8x        | 38.1x        | 5.7x        |



## Industrial Machinery – Continued

AS OF SEPTEMBER 30, 2018



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 including negative multiples in the industry have been excluded from above analysis.

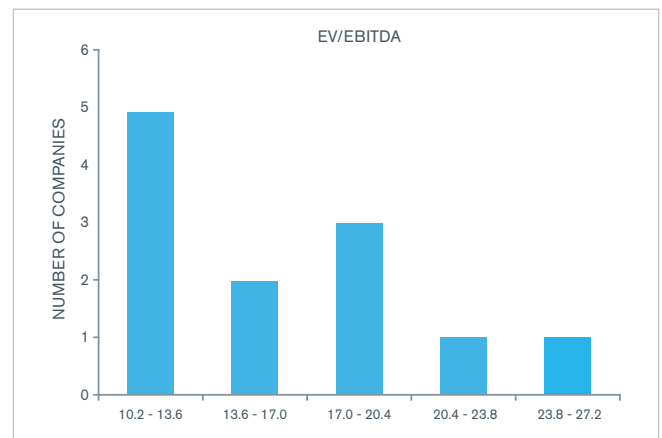
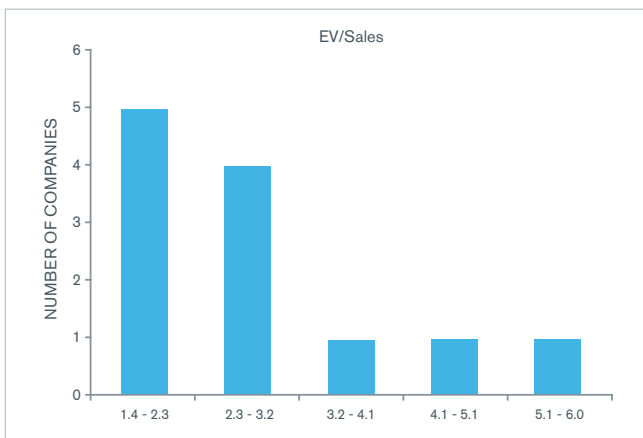
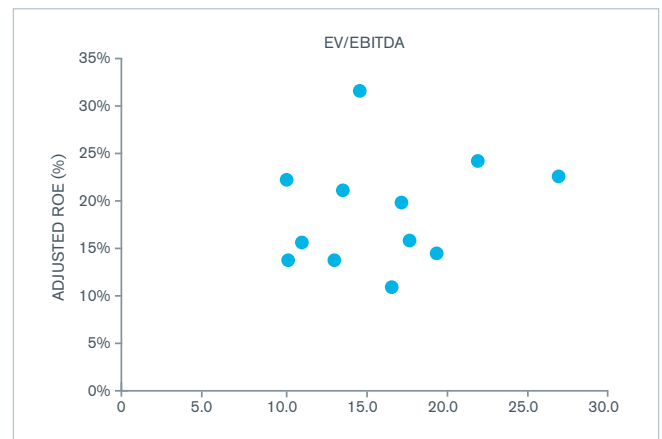
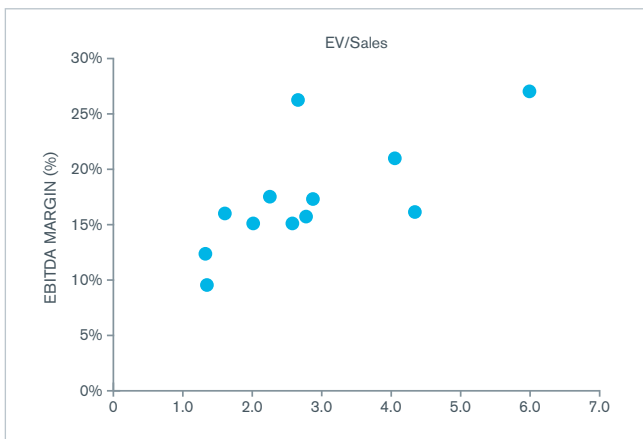
EV = Enterprise Value = Market value of equity on diluted basis plus book value of debt plus preferred stock less cash and cash equivalents, Sales = Revenue for latest 12 months, EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months, P/E = Share price divided by 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.

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# Internet Services and Infrastructure

AS OF SEPTEMBER 30, 2018

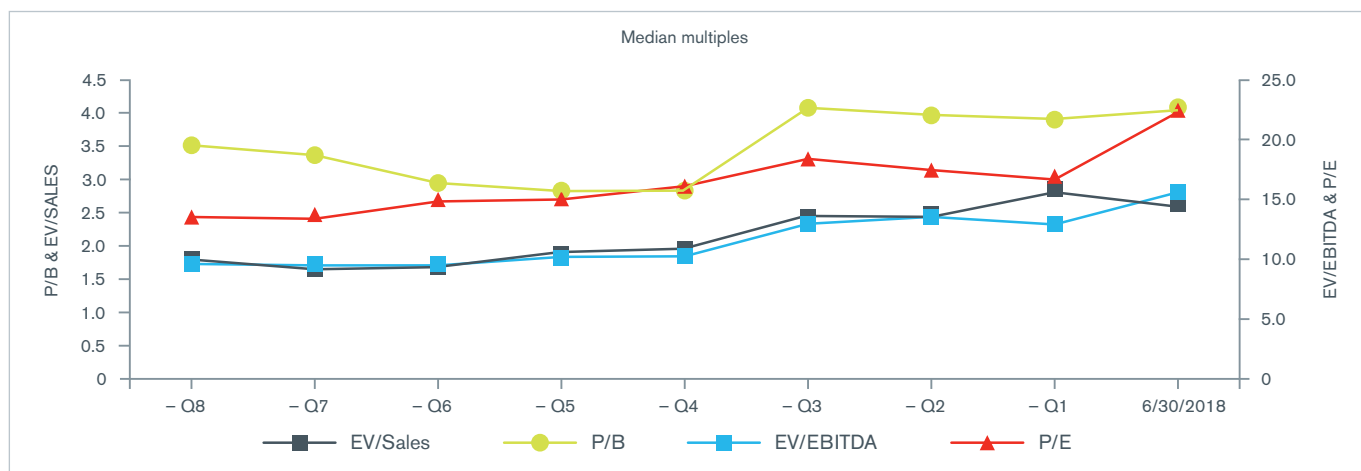
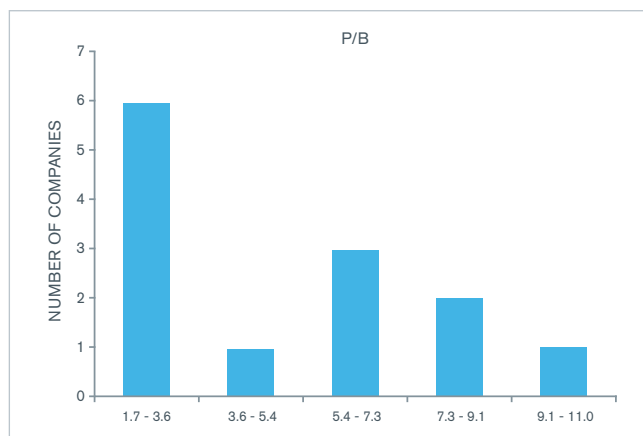
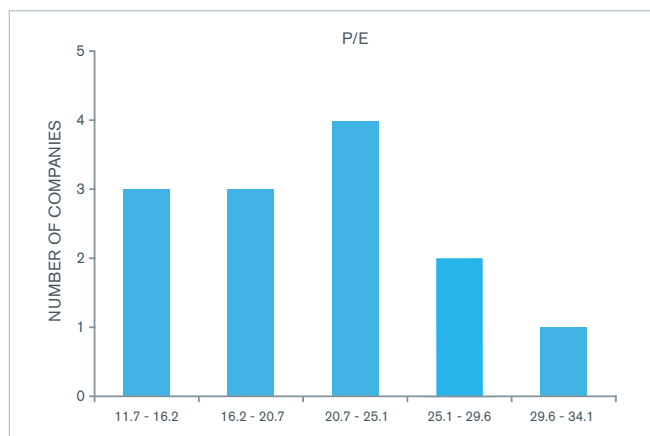
|                        | EV/Sales    | EV/EBITDA    | P/E          | P/B         |
|------------------------|-------------|--------------|--------------|-------------|
| Number of Observations | 15          | 15           | 15           | 15          |
| Number of Outliers     | 3           | 2            | 2            | 2           |
| Negative Multiples     | 0           | 1            | 0            | 0           |
| High                   | 6.0x        | 27.1x        | 34.1x        | 10.9x       |
| <b>Mean</b>            | <b>2.8x</b> | <b>16.1x</b> | <b>21.6x</b> | <b>5.2x</b> |
| <b>Median</b>          | <b>2.6x</b> | <b>15.8x</b> | <b>22.3x</b> | <b>4.1x</b> |
| Low                    | 1.4x        | 10.2x        | 12.2x        | 1.8x        |
| Low Quartile           | 1.9x        | 12.6x        | 18.4x        | 3.3x        |
| Upper Quartile         | 3.8x        | 19.1x        | 24.9x        | 7.2x        |





## Internet Services and Infrastructure – Continued

AS OF SEPTEMBER 30, 2018



**Note** - As per recent changes in the GICS structure, Internet Software and Services industry has been re-classified into two sub-industries. The sub-industries are now called “Internet Services and Infrastructure” industry and “Application Software” industry. All the historic multiples reflect the information of companies forming part of the new definition of the industry.

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.

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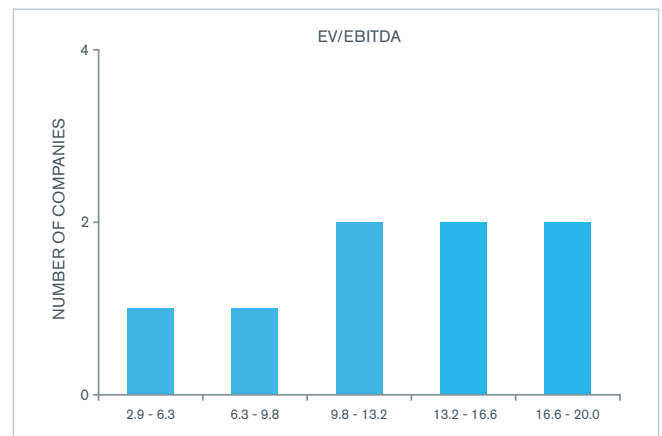
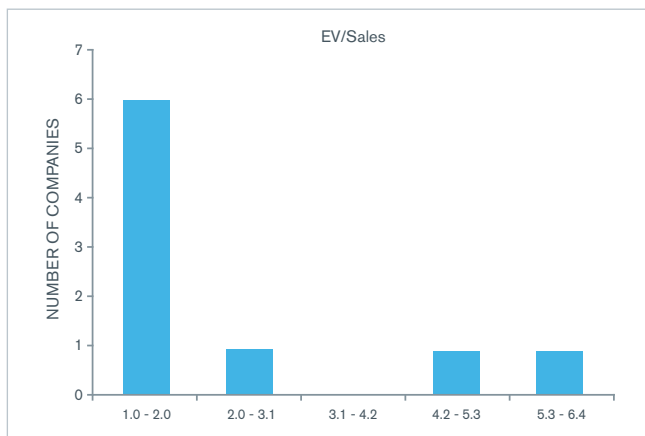
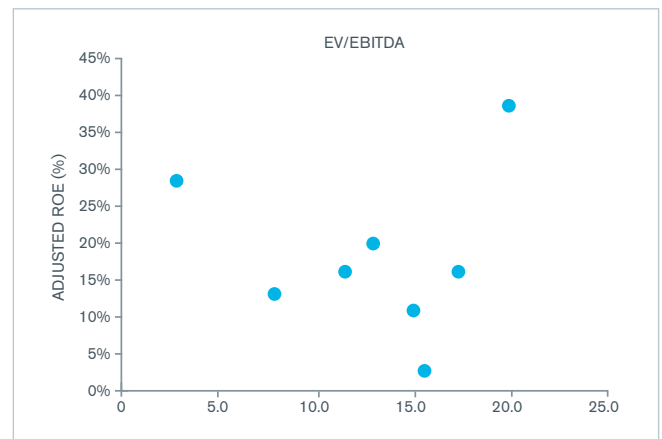
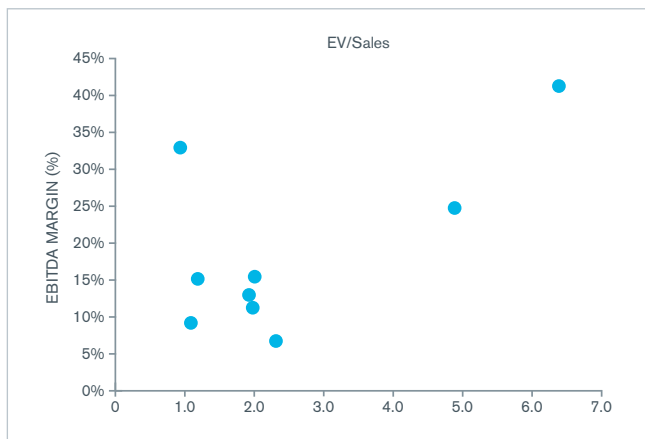
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# Application Software

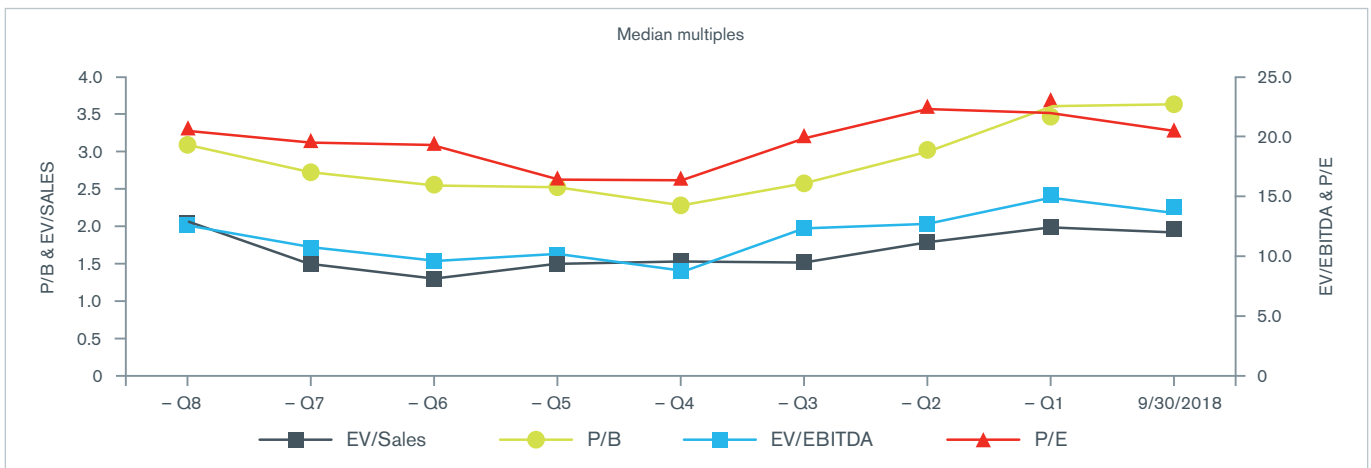
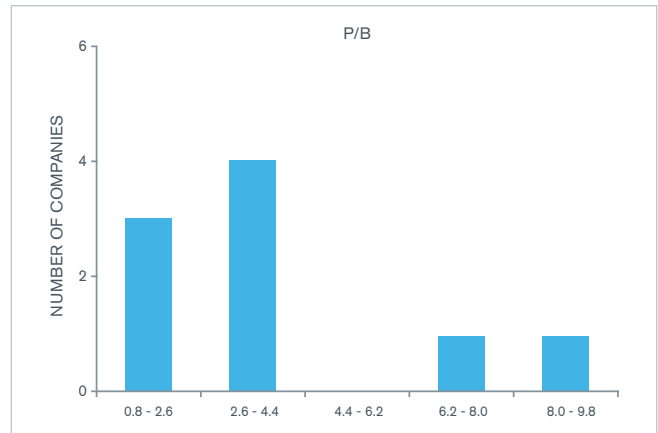
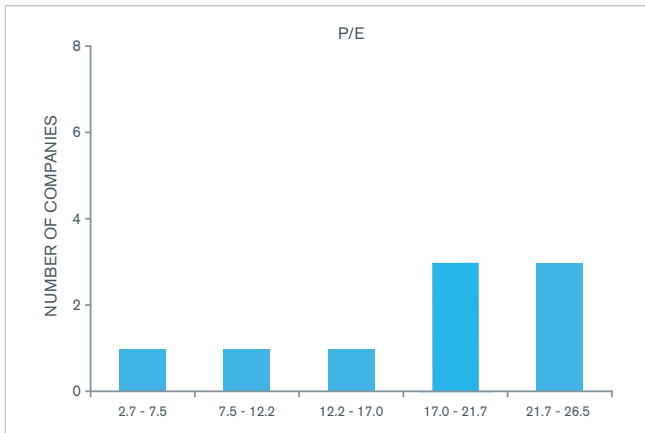
## AS OF SEPTEMBER 30, 2018

|                        | EV/Sales    | EV/EBITDA    | P/E          | P/B         |
|------------------------|-------------|--------------|--------------|-------------|
| Number of Observations | 9           | 9            | 9            | 9           |
| Number of Outliers     | 0           | 1            | 0            | 0           |
| Negative Multiples     | 0           | 0            | 0            | 0           |
| High                   | 6.4x        | 20.0         | 26.5x        | 9.7x        |
| <b>Mean</b>            | <b>2.5x</b> | <b>12.9x</b> | <b>18.3x</b> | <b>3.9x</b> |
| <b>Median</b>          | <b>2.0x</b> | <b>14.0x</b> | <b>20.2x</b> | <b>3.6x</b> |
| Low                    | 1.0x        | 2.9x         | 3.2x         | 0.9x        |
| Low Quartile           | 1.2x        | 10.7x        | 14.3x        | 2.3x        |
| Upper Quartile         | 3.6x        | 16.9x        | 24.3x        | 5.1x        |



## Application Software – Continued

AS OF SEPTEMBER 30, 2018



**Note** - As per recent changes in the GICS structure, Internet Software and Services industry has been re-classified into two sub-industries. The sub-industries are now called “Internet Services and Infrastructure” industry and “Application Software” industry. All the historic multiples reflect the information of companies forming part of the new definition of the industry.

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

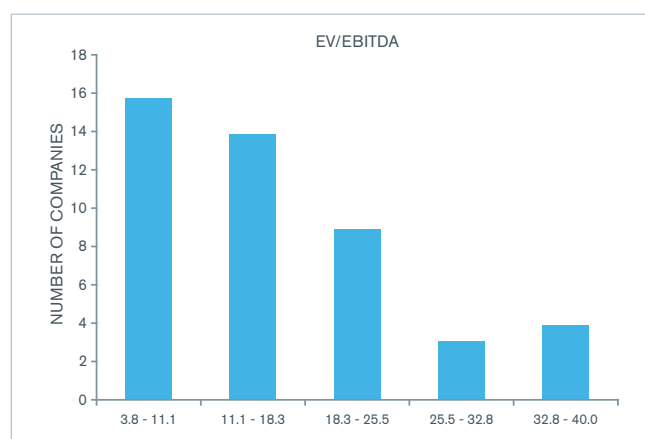
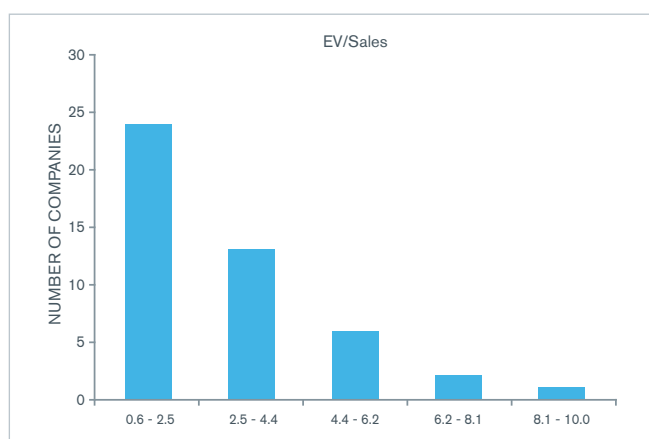
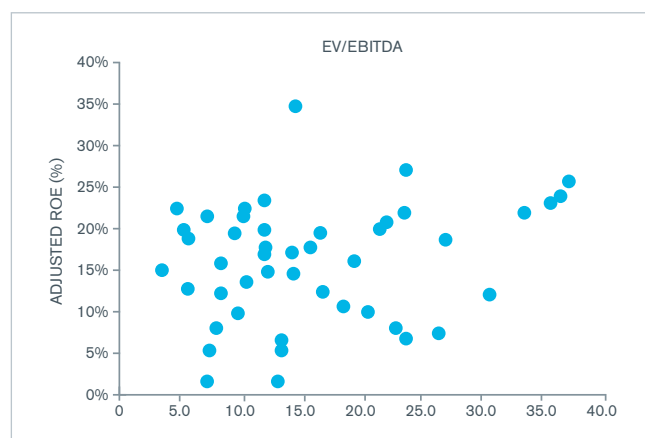
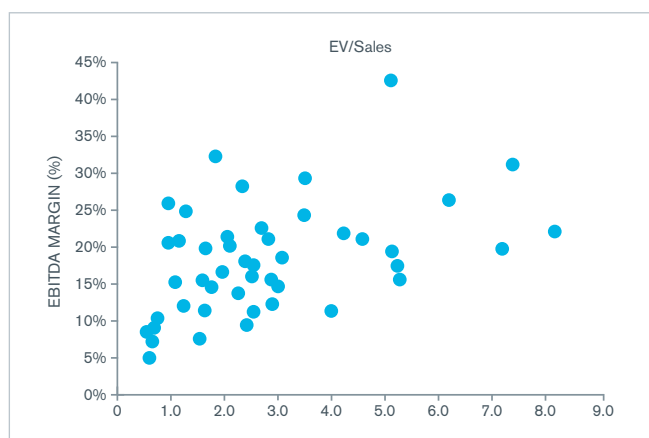
EV = Enterprise Value = Market value of equity on diluted basis plus book value of debt plus preferred stock less cash and cash equivalents, Sales = Revenue for latest 12 months, EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months, P/E = Share price divided by 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.

Financial information of companies reflect the latest available information based on company filings as of September 30, 2018.

# Materials: Chemicals

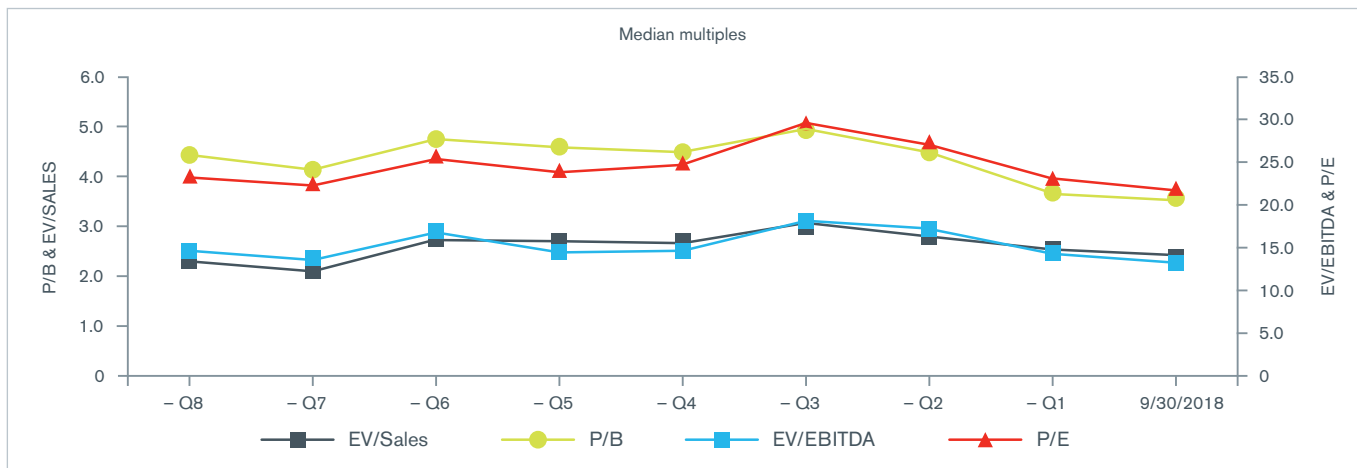
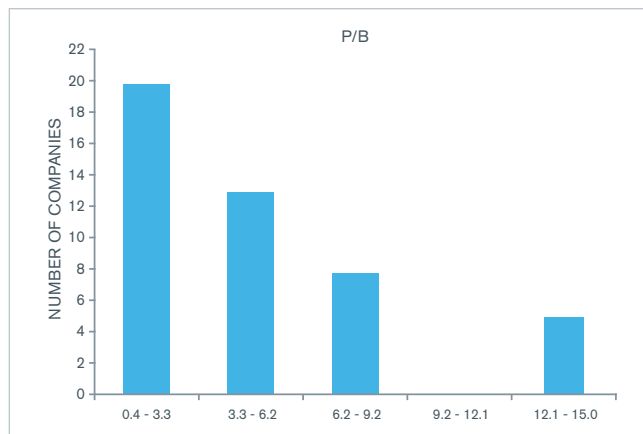
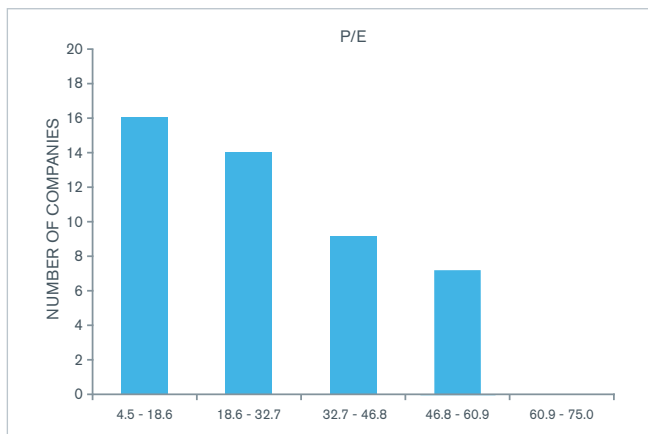
AS OF SEPTEMBER 30, 2018

|                        | EV/Sales    | EV/EBITDA    | P/E          | P/B         |
|------------------------|-------------|--------------|--------------|-------------|
| Number of Observations | 46          | 46           | 46           | 46          |
| Number of Outliers     | 0           | 0            | 0            | 0           |
| Negative Multiples     | 0           | 0            | 0            | 0           |
| High                   | 8.1x        | 37.1x        | 60.0x        | 14.2x       |
| <b>Mean</b>            | <b>2.8x</b> | <b>16.1x</b> | <b>26.8x</b> | <b>4.8x</b> |
| <b>Median</b>          | <b>2.4x</b> | <b>13.5x</b> | <b>21.9x</b> | <b>3.6x</b> |
| Low                    | 0.6x        | 3.8x         | 5.0x         | 0.5x        |
| Low Quartile           | 1.6x        | 9.7x         | 15.5x        | 2.3x        |
| Upper Quartile         | 3.6x        | 22.2x        | 25.4x        | 6.8x        |



# Materials: Chemicals – Continued

AS OF SEPTEMBER 30, 2018



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.

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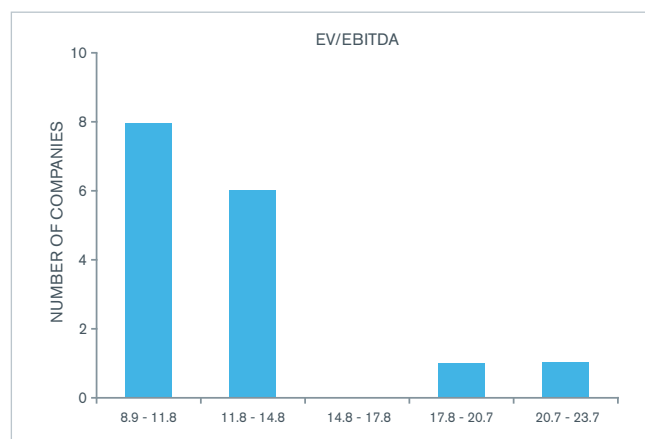
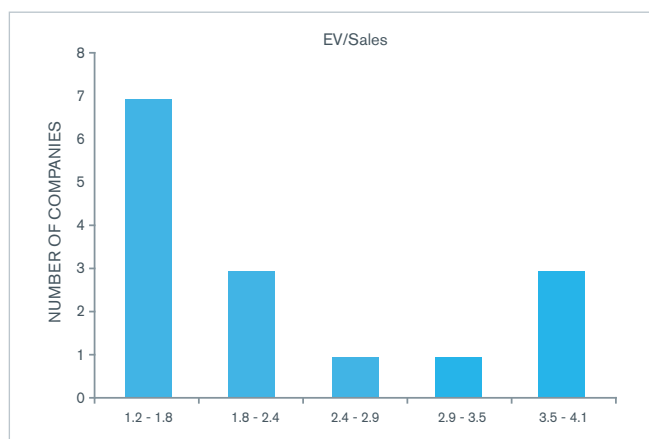
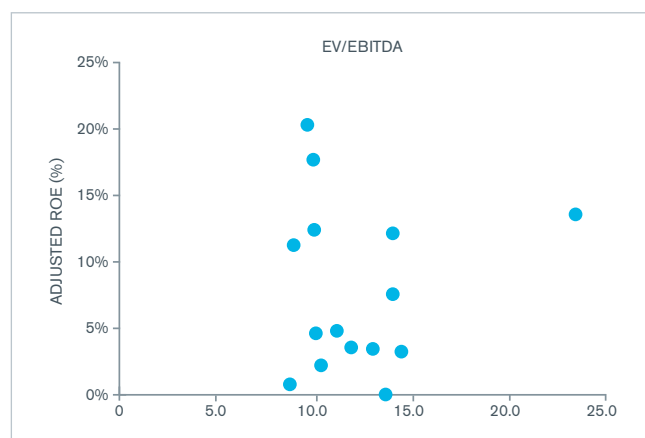
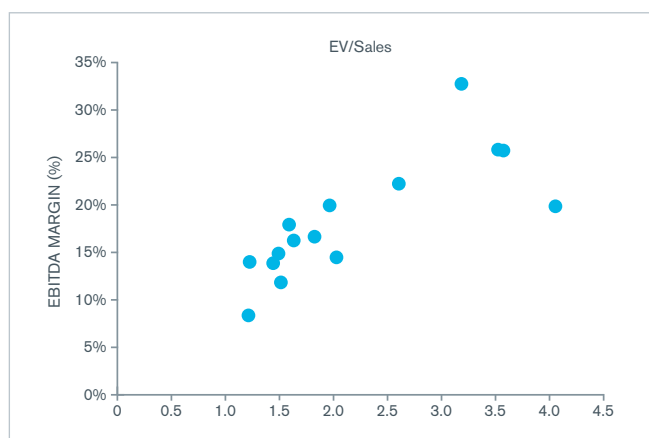
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Financial information of companies reflect the latest available information based on company filings as of September 30, 2018.

# Materials: Construction Materials

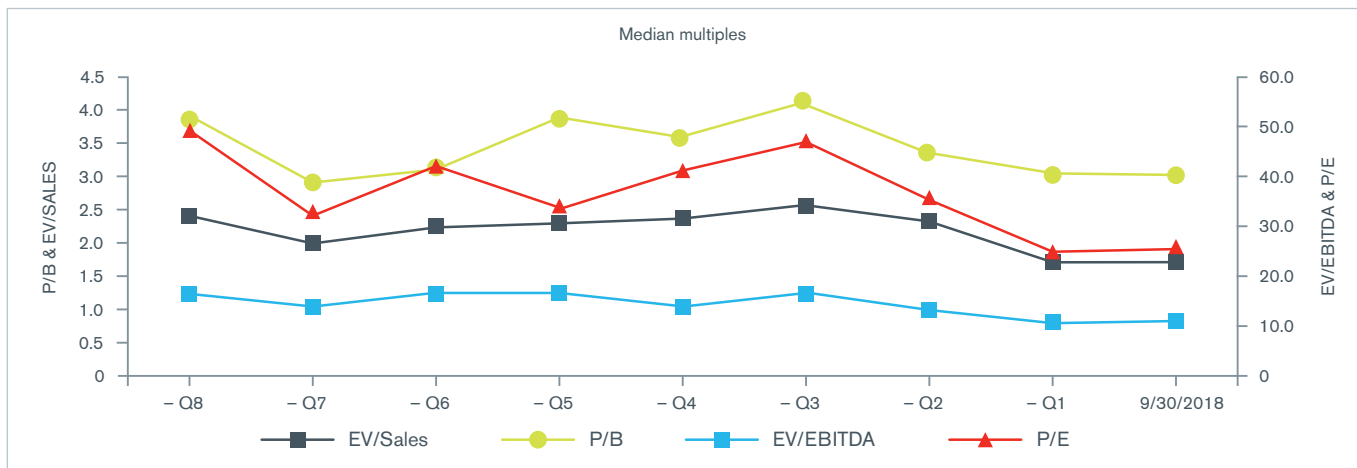
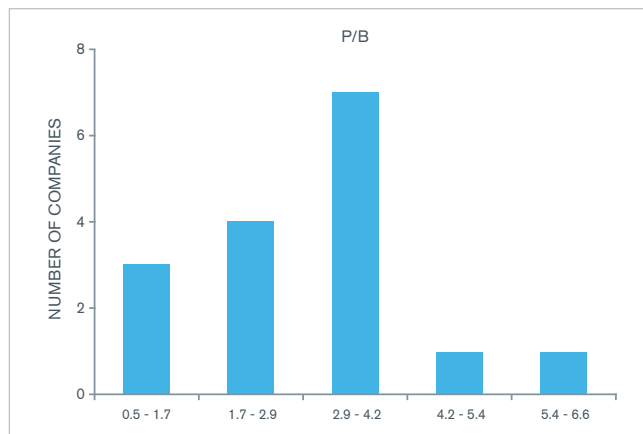
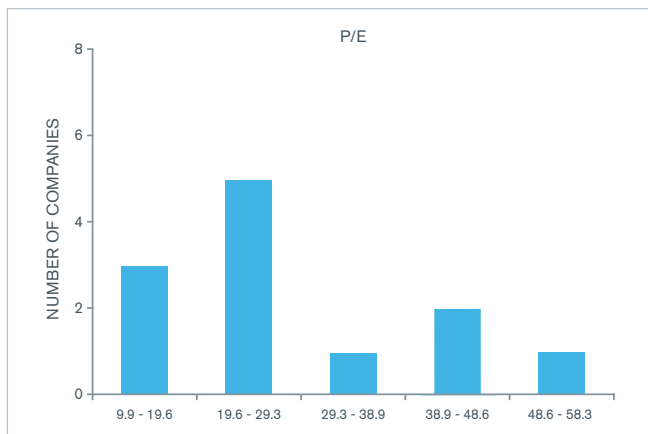
AS OF SEPTEMBER 30, 2018

|                        | EV/Sales    | EV/EBITDA    | P/E          | P/B         |
|------------------------|-------------|--------------|--------------|-------------|
| Number of Observations | 16          | 16           | 16           | 16          |
| Number of Outliers     | 1           | 0            | 3            | 0           |
| Negative Multiples     | 0           | 0            | 0            | 0           |
| High                   | 4.0x        | 23.6x        | 58.3x        | 6.6x        |
| <b>Mean</b>            | <b>2.2x</b> | <b>12.9x</b> | <b>29.5x</b> | <b>2.8x</b> |
| <b>Median</b>          | <b>1.8x</b> | <b>11.6x</b> | <b>25.6x</b> | <b>3.1x</b> |
| Low                    | 1.2x        | 8.9x         | 14.9x        | 0.6x        |
| Low Quartile           | 1.5x        | 10.1x        | 21.6x        | 1.8x        |
| Upper Quartile         | 3.2x        | 14.2x        | 39.1x        | 3.5x        |



# Materials: Construction Materials – Continued

AS OF SEPTEMBER 30, 2018



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.

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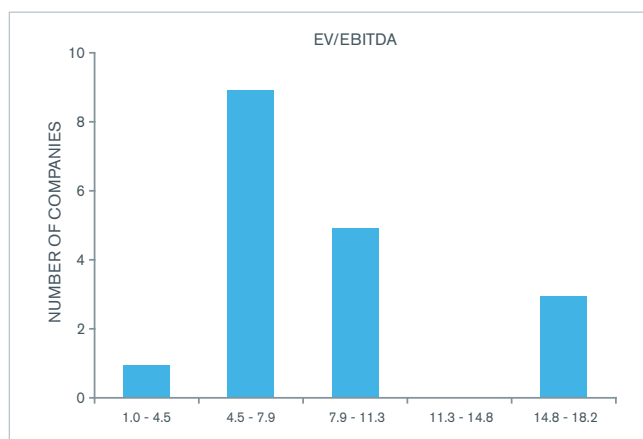
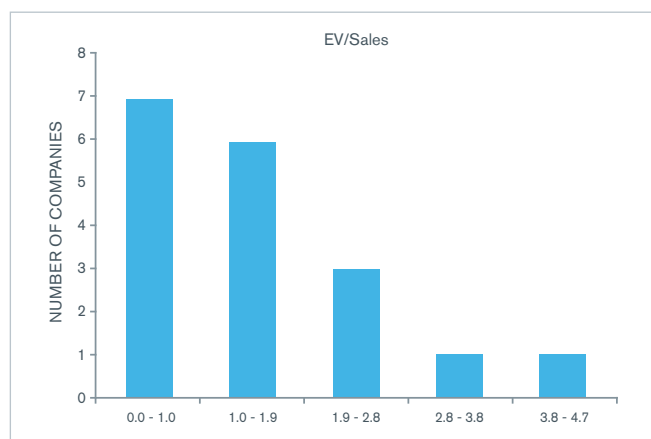
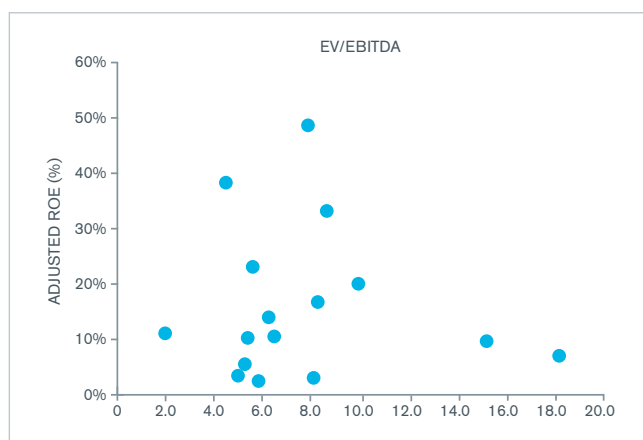
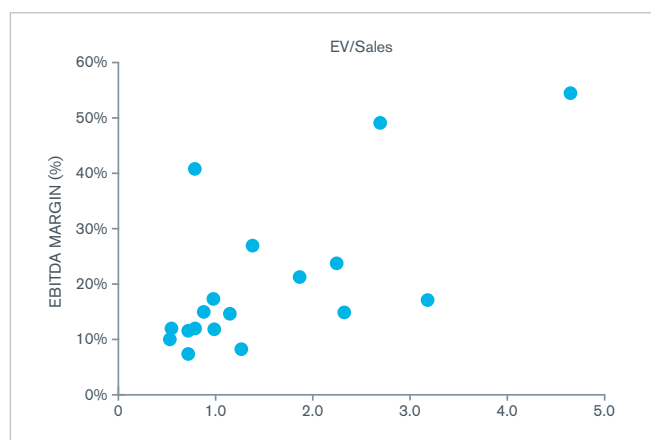
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# Materials: Metals and Mining

AS OF SEPTEMBER 30, 2018

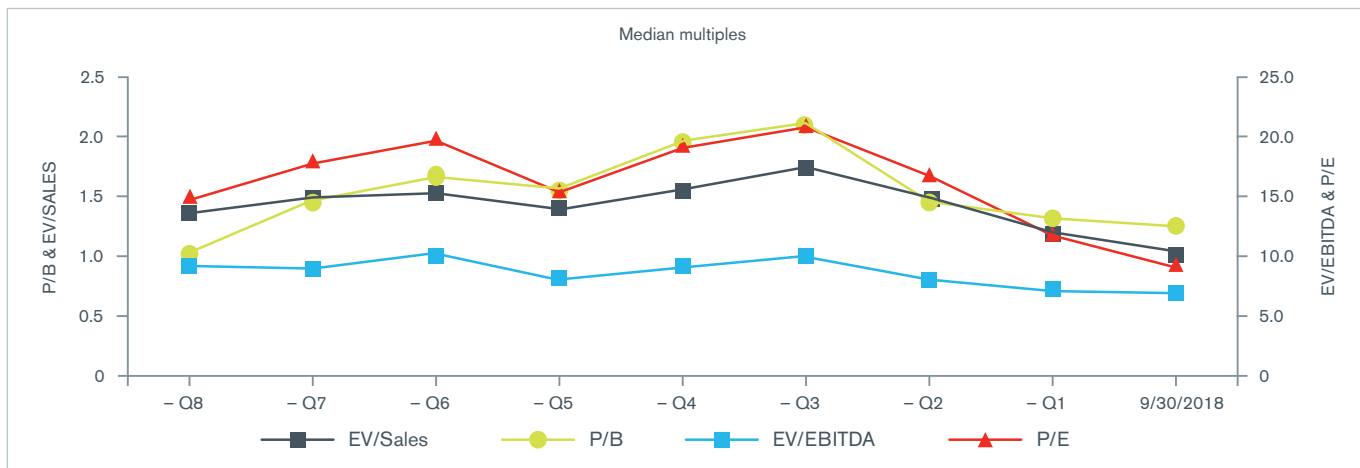
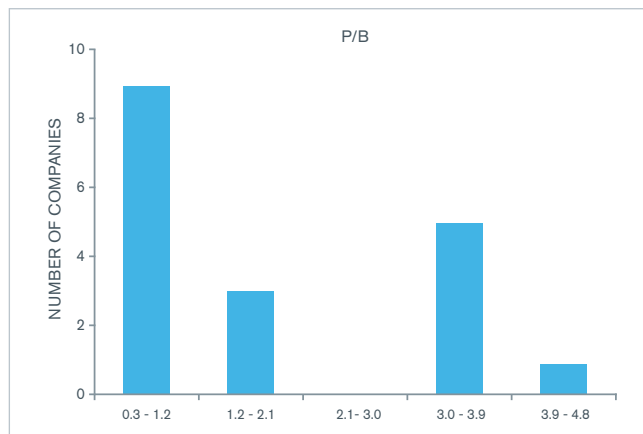
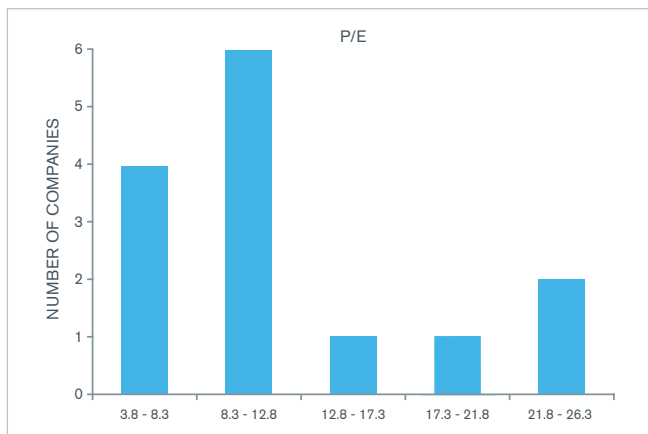
|                        | EV/Sales    | EV/EBITDA   | P/E          | P/B         |
|------------------------|-------------|-------------|--------------|-------------|
| Number of Observations | 18          | 18          | 18           | 18          |
| Number of Outliers     | 0           | 0           | 3            | 0           |
| Negative Multiples     | 0           | 0           | 2            | 0           |
| High                   | 4.6x        | 18.2x       | 26.3x        | 4.7x        |
| <b>Mean</b>            | <b>1.5x</b> | <b>8.2x</b> | <b>11.5x</b> | <b>1.9x</b> |
| <b>Median</b>          | <b>1.1x</b> | <b>7.2x</b> | <b>9.4x</b>  | <b>1.3x</b> |
| Low                    | 0.5x        | 2.0x        | 4.3x         | 0.4x        |
| Low Quartile           | 0.8x        | 5.4x        | 8.3x         | 1.0x        |
| Upper Quartile         | 2.2x        | 9.4x        | 14.4x        | 3.2x        |





# Materials: Metals and Mining – Continued

AS OF SEPTEMBER 30, 2018



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.

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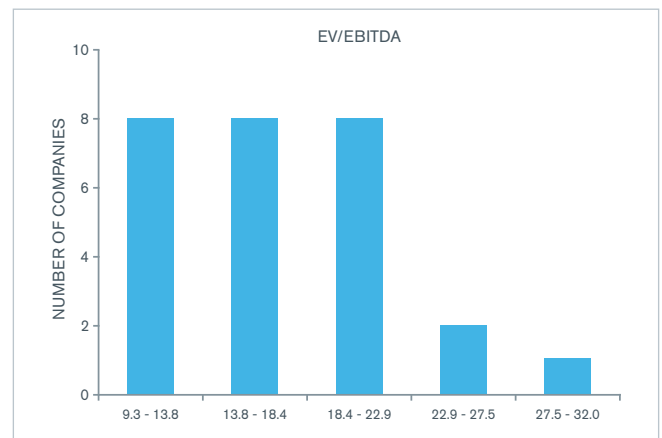
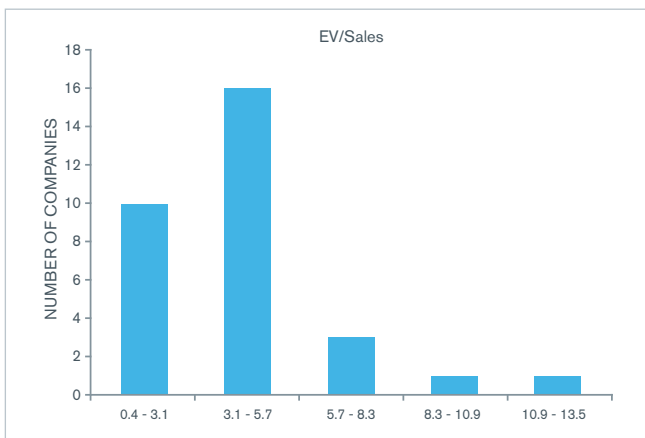
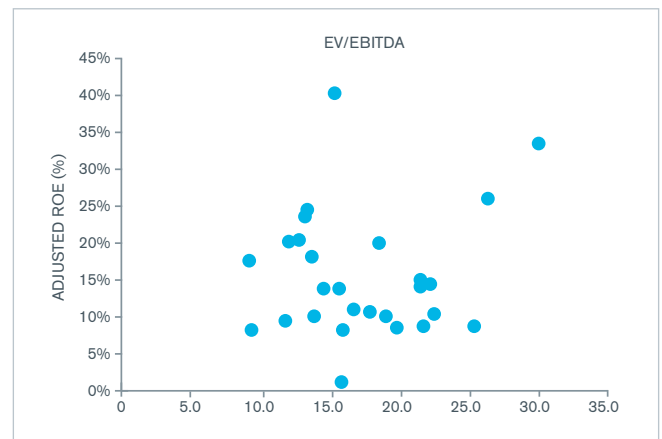
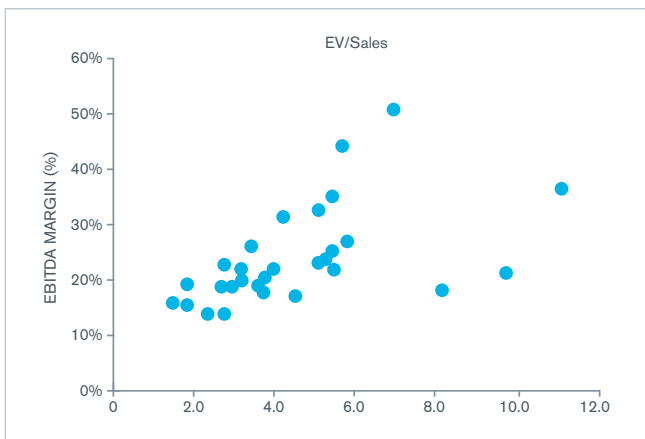
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# Pharmaceuticals and Biotechnology

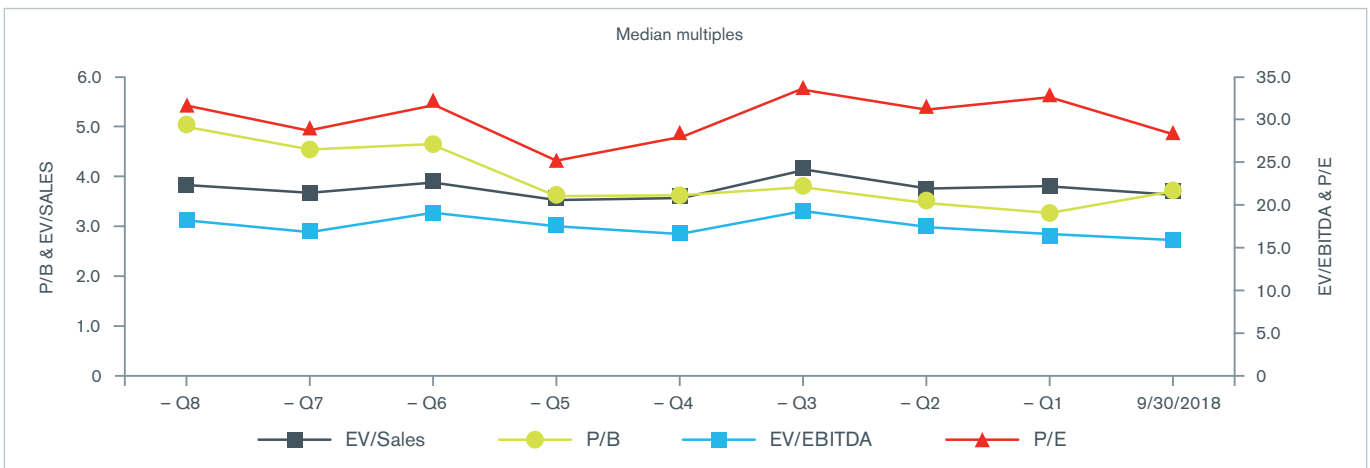
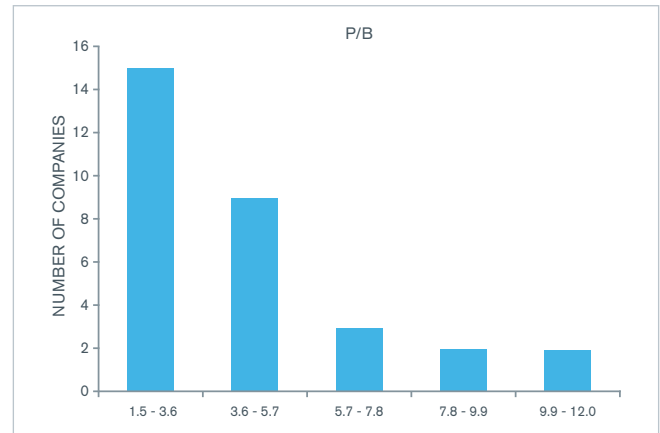
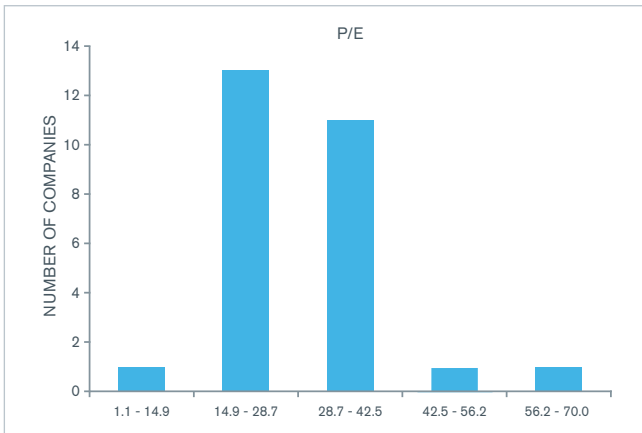
AS OF SEPTEMBER 30, 2018

|                        | EV/Sales    | EV/EBITDA    | P/E          | P/B         |
|------------------------|-------------|--------------|--------------|-------------|
| Number of Observations | 32          | 32           | 32           | 32          |
| Number of Outliers     | 1           | 3            | 5            | 1           |
| Negative Multiples     | 0           | 2            | 3            | 0           |
| High                   | 11.0x       | 30.2x        | 69.8x        | 11.9x       |
| <b>Mean</b>            | <b>4.3x</b> | <b>17.5x</b> | <b>29.4x</b> | <b>4.7x</b> |
| <b>Median</b>          | <b>3.7x</b> | <b>16.1x</b> | <b>27.9x</b> | <b>3.7x</b> |
| Low                    | 0.4x        | 9.3x         | 9.1x         | 1.6x        |
| Low Quartile           | 2.7x        | 13.6x        | 19.1x        | 3.1x        |
| Upper Quartile         | 5.4x        | 21.6x        | 36.3x        | 5.3x        |



## Pharmaceuticals and Biotechnology – Continued

AS OF SEPTEMBER 30, 2018



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.

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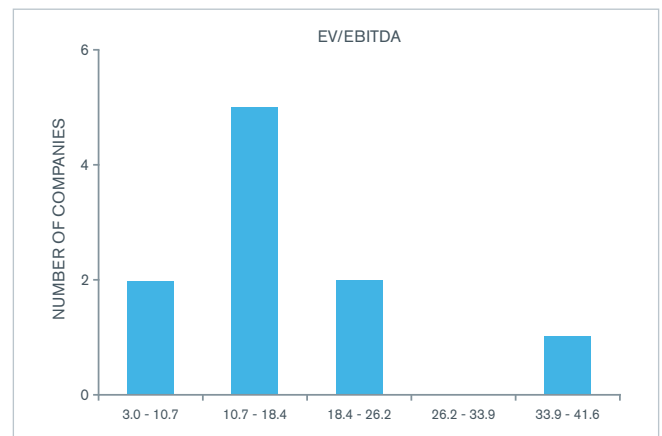
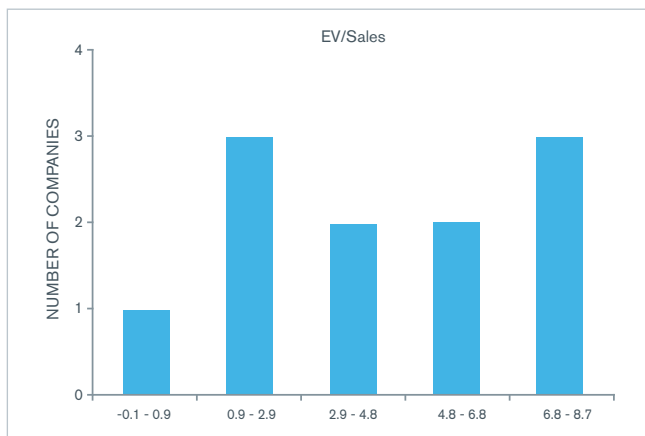
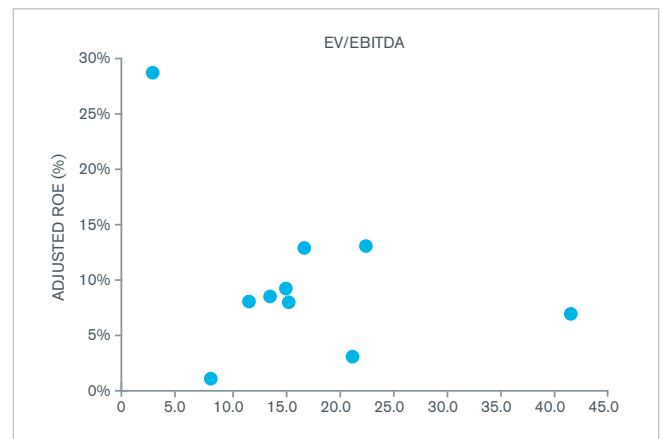
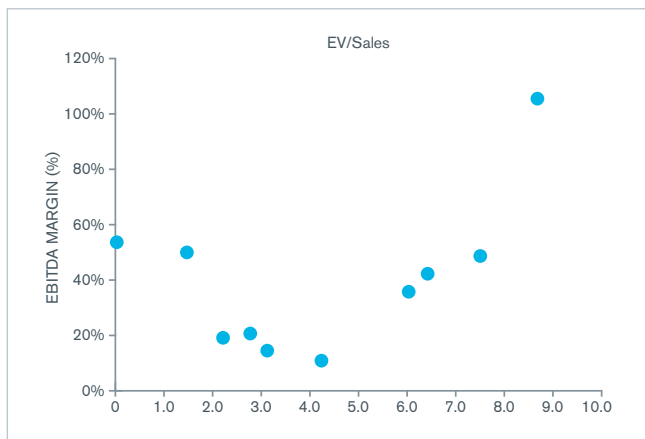
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# Real Estate

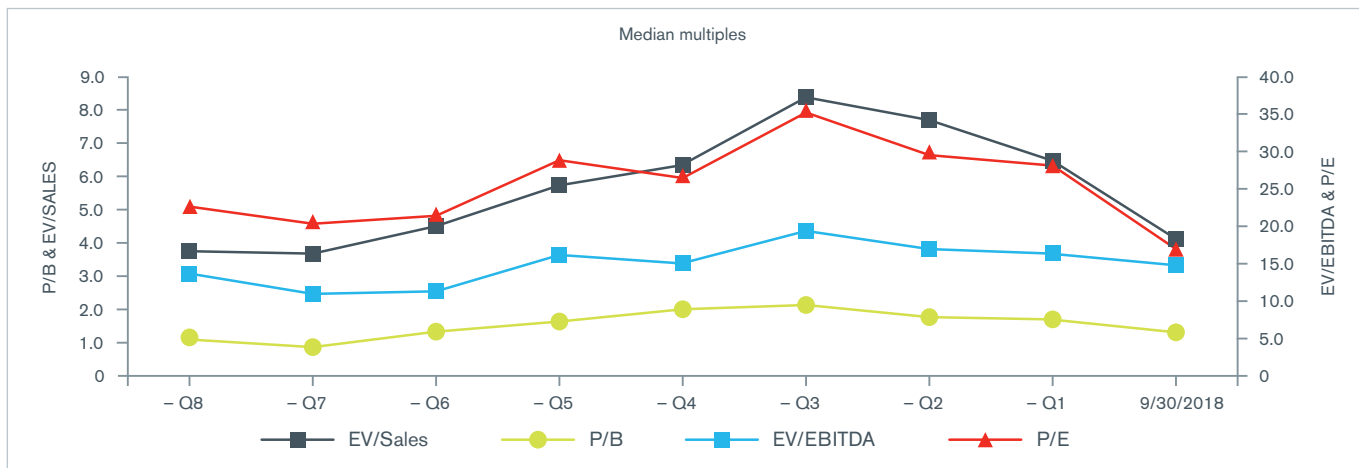
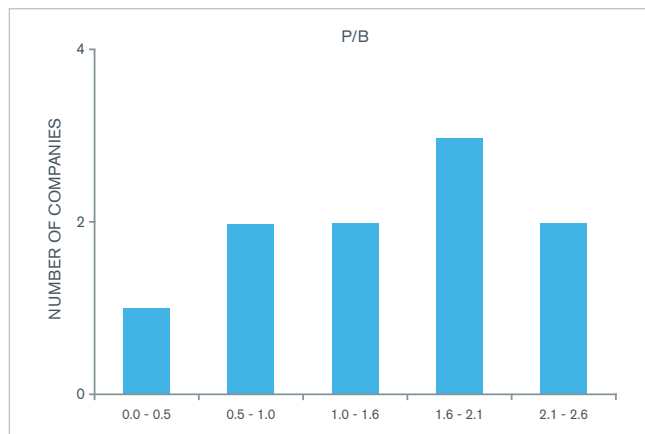
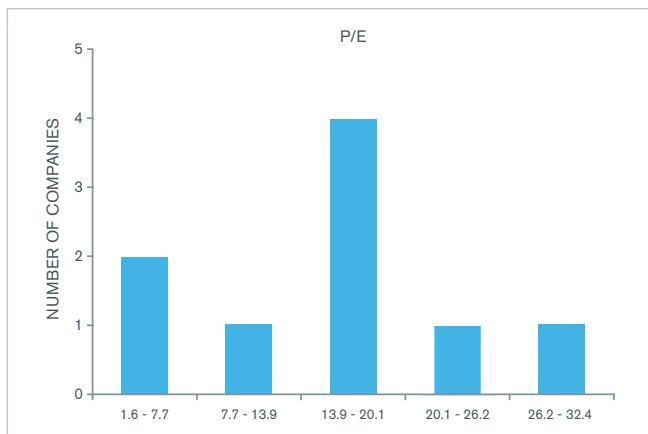
AS OF SEPTEMBER 30, 2018

|                        | EV/Sales    | EV/EBITDA    | P/E          | P/B         |
|------------------------|-------------|--------------|--------------|-------------|
| Number of Observations | 11          | 11           | 11           | 11          |
| Number of Outliers     | 1           | 0            | 2            | 1           |
| Negative Multiples     | 0           | 1            | 0            | 0           |
| High                   | 8.7x        | 41.6x        | 32.4x        | 2.5x        |
| <b>Mean</b>            | <b>4.6x</b> | <b>17.0x</b> | <b>15.7x</b> | <b>1.4x</b> |
| <b>Median</b>          | <b>4.2x</b> | <b>15.4x</b> | <b>17.1x</b> | <b>1.5x</b> |
| Low                    | 0.0x        | 3.0x         | 2.1x         | 0.1x        |
| Low Quartile           | 2.5x        | 12.4x        | 8.0x         | 0.9x        |
| Upper Quartile         | 7.5x        | 21.8x        | 20.3x        | 2.0x        |



## Real Estate – Continued

AS OF SEPTEMBER 30, 2018



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## Other Industries Automobile Manufacturers

AS OF SEPTEMBER 30, 2018

|                        | EV/Sales    | EV/EBITDA    | P/E          | P/B         |
|------------------------|-------------|--------------|--------------|-------------|
| Number of Observations | 7           | 7            | 7            | 7           |
| Number of Outliers     | 1           | 0            | 1            | 0           |
| Negative Multiples     | 0           | 0            | 0            | 0           |
| High                   | 2.8x        | 21.7x        | 28.9x        | 9.4x        |
| <b>Mean</b>            | <b>1.8x</b> | <b>14.0x</b> | <b>20.4x</b> | <b>5.1x</b> |
| <b>Median</b>          | <b>1.8x</b> | <b>11.4x</b> | <b>18.5x</b> | <b>4.9x</b> |
| Low                    | 0.4x        | 5.4x         | 12.5x        | 0.8x        |
| Low Quartile           | 1.6x        | 10.7x        | 16.2x        | 2.9x        |
| Upper Quartile         | 2.6x        | 20.0x        | 28.3x        | 9.3x        |

## Media

AS OF SEPTEMBER 30, 2018

|                        | EV/Sales    | EV/EBITDA    | P/E          | P/B         |
|------------------------|-------------|--------------|--------------|-------------|
| Number of Observations | 6           | 6            | 6            | 6           |
| Number of Outliers     | 0           | 1            | 3            | 0           |
| Negative Multiples     | 0           | 0            | 1            | 0           |
| High                   | 7.6x        | 24.4x        | 27.1x        | 5.6x        |
| <b>Mean</b>            | <b>4.5x</b> | <b>14.9x</b> | <b>23.0x</b> | <b>3.4x</b> |
| <b>Median</b>          | <b>4.3x</b> | <b>13.6x</b> | <b>21.4x</b> | <b>2.5x</b> |
| Low                    | 1.7x        | 7.4x         | 20.4x        | 1.2x        |
| Low Quartile           | 3.1x        | 10.6x        | 20.9x        | 2.0x        |
| Upper Quartile         | 6.3x        | 21.6x        | 27.1x        | 5.3x        |

## Healthcare Facilities and Services

AS OF SEPTEMBER 30, 2018

|                        | EV/Sales    | EV/EBITDA    | P/E          | P/B         |
|------------------------|-------------|--------------|--------------|-------------|
| Number of Observations | 6           | 6            | 6            | 6           |
| Number of Outliers     | 0           | 1            | 4            | 0           |
| Negative Multiples     | 0           | 0            | 2            | 0           |
| High                   | 9.2x        | 28.3x        | 44.6x        | 9.9x        |
| <b>Mean</b>            | <b>4.0x</b> | <b>25.5x</b> | <b>40.6x</b> | <b>4.9x</b> |
| <b>Median</b>          | <b>2.3x</b> | <b>26.5x</b> | <b>40.6x</b> | <b>4.5x</b> |
| Low                    | 1.5x        | 22.4x        | 36.7x        | 1.3x        |
| Low Quartile           | 2.0x        | 22.5x        | 38.7x        | 2.1x        |
| Upper Quartile         | 7.3x        | 28.0x        | NMF          | 8.3x        |

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## Other Industries – Continued Independent Power and Renewable Electricity Producers

AS OF SEPTEMBER 30, 2018

|                        | EV/Sales    | EV/EBITDA   | P/E         | P/B         |
|------------------------|-------------|-------------|-------------|-------------|
| Number of Observations | 7           | 7           | 7           | 7           |
| Number of Outliers     | 0           | 0           | 2           | 1           |
| Negative Multiples     | 0           | 0           | 1           | 0           |
| High                   | 5.4x        | 11.4x       | 13.0x       | 1.3x        |
| <b>Mean</b>            | <b>3.0x</b> | <b>8.9x</b> | <b>8.0x</b> | <b>0.7x</b> |
| <b>Median</b>          | <b>3.0x</b> | <b>8.8x</b> | <b>7.0x</b> | <b>0.7x</b> |
| Low                    | 0.7x        | 5.2x        | 5.2x        | 0.3x        |
| Low Quartile           | 2.4x        | 7.7x        | 5.6x        | 0.5x        |
| Upper Quartile         | 3.6x        | 11.4x       | 11.1x       | 1.0x        |

## Other Diversified Financial Services

AS OF SEPTEMBER 30, 2018

|                        | P/B         | P/E          | P/TBV       | Market Cap/Revenue |
|------------------------|-------------|--------------|-------------|--------------------|
| Number of Observations | 10          | 10           | 10          | 10                 |
| Number of Outliers     | 0           | 1            | 1           | 1                  |
| Negative Multiples     | 0           | 0            | 0           | 0                  |
| High                   | 16.9x       | 39.2x        | 16.6x       | 10.6x              |
| <b>Mean</b>            | <b>5.2x</b> | <b>24.9x</b> | <b>5.3x</b> | <b>4.5x</b>        |
| <b>Median</b>          | <b>2.6x</b> | <b>26.1x</b> | <b>3.2x</b> | <b>2.3x</b>        |
| Low                    | 0.3x        | 3.6x         | 0.3x        | 0.1x               |
| Low Quartile           | 2.0x        | 17.4x        | 2.2x        | 0.7x               |
| Upper Quartile         | 7.1x        | 36.5x        | 6.0x        | 7.4x               |

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 including negative multiples in the industry have been excluded from 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, 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 September 30, 2018.

## Industry Definitions

The industry classification for the companies represented in this report is based on the 2017 Global Industry Classification Standard®(GICS®). Below represents a brief description of sub-industries which are forming part of a particular industry based on the 2017 GICS® guidelines.

Our analysis reflects the recent changes to the GICS structure by MSCI, effective from September 28, 2018.

### 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>Media</b><br>Erstwhile Broadcasting, Cable and Satellite Industry. | 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 Services and Infrastructure</b><br><small>Erstwhile was part of Internet Software &amp; Services Industry</small> | Companies providing services and infrastructure for the internet industry including data centers and cloud networking and storage infrastructure. Also includes companies providing web hosting services. Excludes companies classified in the Software Industry.  |
| <b>*Application Software</b><br><small>Erstwhile was part of Internet Software &amp; Services Industry</small>                 | Companies engaged in developing and producing software designed for specialized applications for the business or consumer market. Includes enterprise and technical software, as well as cloud-based software. Excludes companies classified in the Interactive Home Entertainment Sub-Industry. Also excludes companies producing systems or database management software classified in the Systems Software Sub-Industry.                            |
| <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.   |

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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. He is also the APAC Leader for Valuation Services for 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.



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Abhishek is a managing director in the Mumbai office and part of the national management in India. He is responsible for overseeing key engagements, relationships and strategic initiatives for the Indian operations. 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, restructuring, 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).



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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.

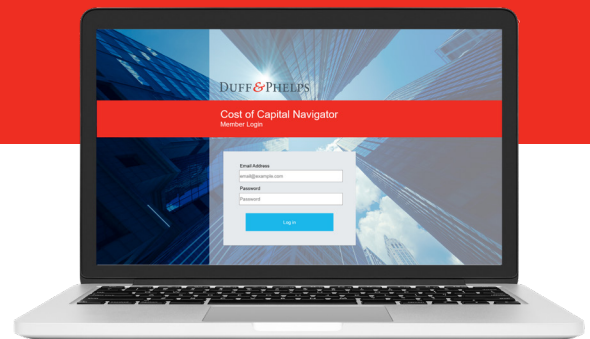


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