KROLL

Industry Multiples in India

Q1 CY 2024

January 2024

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Foreword

Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Dear Readers,

We are pleased to launch the 23rd edition of our Industry Multiples in India. This report provides an overview of trading multiples for various key industries in India as of March 31, 2024, using constituents belonging to the Standard and Poor's (S&P) BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap indices.

According to the International Monetary Funds' (IMF) World Economic Outlook report, real GDP in advanced economies is expected to grow marginally from 1.6% in 2023 to 1.7% and 1.8% in 2024 and 2025, respectively. For emerging markets and developing economies, real GDP growth is expected to reduce incrementally from 4.3% in 2023 to 4.2% in 2024 and 2025. Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025 as advanced economies are expected to meet their inflation targets sooner than emerging economies.

During Q1 CY 2024, the IMF raised its growth projection for India's GDP in the current FY 2024-25 to 6.8% from its earlier forecast of 6.5%, due to strong domestic demand and increased growth in exports.

India remains one of the world's fastest-growing major economies. In December, the Reserve Bank of India (RBI) revised its growth forecast for the economy in FY24 to 7%, up from its previous projection of 6.5%. The revision was due to higher-than-anticipated growth in the first two quarters of the FY 2024.

The FTSE rose by 2.8% between Q4 CY 2023 to Q1 CY 2024, whereas DAX and EURO STOXX 50 rose by 10.4% and 12.4%, respectively, during the same period. Further, the S&P 500 and MSCI World Index rose by 10.2% and 8.5%, respectively, between Q4 CY 2023 to Q1 CY 2024. The Indian Stock Indices (i.e., BSE Sensex and NSE Nifty 50) rose by 1.9% and 2.7% respectively from January 2024 through March 2024 and increased by approximately 2.6% and 3.5% respectively since the current quarter's high.

Foreword – Continued

Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Automobile Manufacturers

We observed that the market capitalization of companies in the automobile manufacturers industry considered in our analysis has increased by 11.1% from Q4 CY 2023 to Q1 CY 2024.

According to media reports, during Q1 2024 (January - March), 24 deals valued at ~USD 357 million were signed. In terms of the sub sectors, MaaS (mobility-as-a-service) and electric vehicles (EV) led the deals' volumes and values. However, this quarter also witnessed a 49% decline in values over Q4 2023. The automotive industry is poised for significant deal activities owing to global growth projections and resilience of emerging markets like India. Further, India's EV sales have nearly doubled in 2023, driven by rising consumer interest, government initiatives, infrastructure development and concerns over climate change. EV sales are expected to increase by 66% and constitute 4% of total passenger vehicle (PV) sales, driven by new entrants and government subsidies.

Real Estate

We observed that the market capitalization of companies in the real estate industry considered in our analysis has increased by 11.4% from Q4 CY 2023 to Q1 CY 2024.

According to media reports, the real estate sector is expected to touch market size of USD 1.3 trillion (13.8% of projected GDP) by FY 2034 and USD 5.17 trillion (17.5% of projected GDP) by 2047. In addition, it is also projected that there will be 7 crore additional housing demands by 2030 in India. Shares of real estate companies saw an increase in market capitalization amid reports on the government's plan to spend INR 60,000 crore (USD 7.2 billion) to provide subsidized loans for small urban housing over the next five years.

Summary: Multiples by Sector

As of March 31, 2024

Industry	EV/Sales	EV/EBITDA	P/E	P/B
Apparel	1.8x	15.6x	29.5x	3.1x
Application Software	5.8x	30.4x	42.6x	6.3x
Auto Parts and Equipment	1.7x	15.0x	31.2x	4.1x
Automobile Manufacturers	2.6x	22.7x	34.6x	5.7x
Chemicals	1.8x	16.3x	30.7x	2.7x
Construction and Engineering	1.8x	14.1x	25.7x	2.9x
Construction Material	1.8x	15.0x	30.5x	2.4x
Electric and Gas Utilities	2.2x	13.3x	19.9x	3.3x
Energy	1.6x	5.5x	8.8x	1.9x
Health Care Facilities and Services	5.2x	25.7x	51.6x	6.9x
Household and Personal Products	1.5x	18.9x	31.1x	4.3x
Household Appliances	2.5x	29.2x	55.7x	4.7x
Independent Power and Renewable Electricity Producers	4.2x	14.6x	21.8x	2.2x
Industrial Machinery	3.9x	26.3x	44.2x	6.0x
Internet Services and Infrastructure	3.5x	18.2x	32.9x	5.8x
Media	1.8x	8.7x	21.7x	1.7x
Metals and Mining	1.7x	11.9x	21.3x	2.9x
Pharmaceuticals and Biotechnology	4.1x	21.4x	34.0x	4.0x
Real Estate	8.2x	28.2x	45.9x	3.4x

Summary: Multiples by Sector—Continued

As of March 31, 2024

Industry	P/B	P/E	P/TBV	Market Cap/Revenue
Banks	1.5x	10.6x	1.5x	2.9x
Capital Markets	2.4x	20.1x	2.4x	7.7x
Consumer Finance	2.8x	17.4x	2.8x	6.3x
Diversified Financial Services	1.8x	16.7x	1.8x	6.8x

Median EV/EBITDA Multiples by Sector

Median EV/EBITDA multiples

Median EV / EBITDA multiples

Sector	As of Mar 31, 2024	Average (Mar'18 to Mar'24)
Apparel	15.6x	14.4x
Auto Parts and Equipment	15.0x	12.2x
Household Appliances	29.2x	29.9x
Electric and Gas Utilities	13.3x	8.4x
Energy	5.5x	5.4x
Household and Personal Products	18.9x	19.8x
Industrial Machinery	26.3x	20.8x
Internet Services and Infrastructure	18.2x	14.0x
Application Software	30.4x	13.9x
Chemicals	16.3x	13.3x
Construction Material	15.0x	10.6x
Construction and Engineering	14.1x	9.7x
Metals and Mining	11.9x	6.8x
Pharmaceuticals and Biotechnology	21.4x	16.9x
Real Estate	28.2x	18.1x
Automobile Manufacturers	22.7x	15.0x
Media	8.7x	9.0x
Health Care Facilities and Services	25.7x	24.0x
Independent Power and Renewable Electricity Producers	14.6x	9.6x

■ As of Mar 31, 2024   ▬ Average (Mar'18 to Mar'24)

01

Apparel

Q1 2024

Apparel

As of March 31, 2024

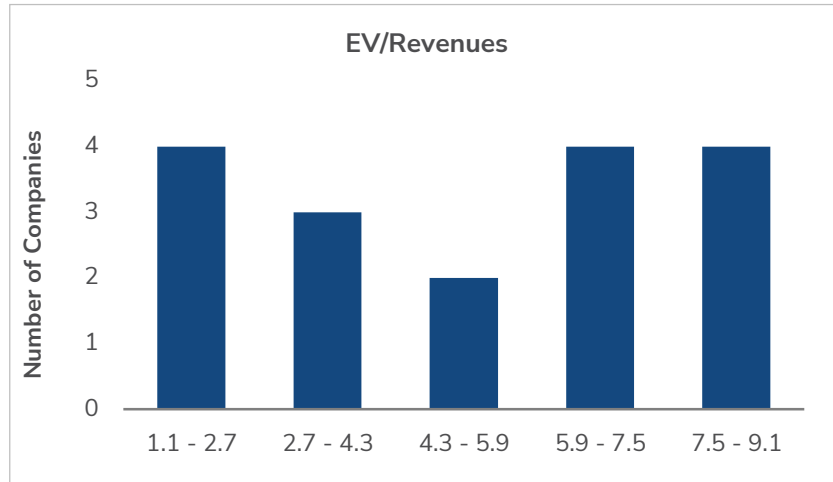|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	56	56	56	56
Number of Outliers[1]	10	13	16	13
Number of Observations (Final)[2]	46	43	40	43
High	5.7x	37.8x	82.6x	11.4x
3rd Quartile	3.0x	26.7x	49.7x	5.9x
Mean	**2.2x**	**19.0x**	**34.5x**	**4.0x**
Median	**1.8x**	**15.6x**	**29.5x**	**3.1x**
1st Quartile	1.1x	11.6x	17.6x	1.7x
Low	0.5x	6.9x	11.4x	0.7x
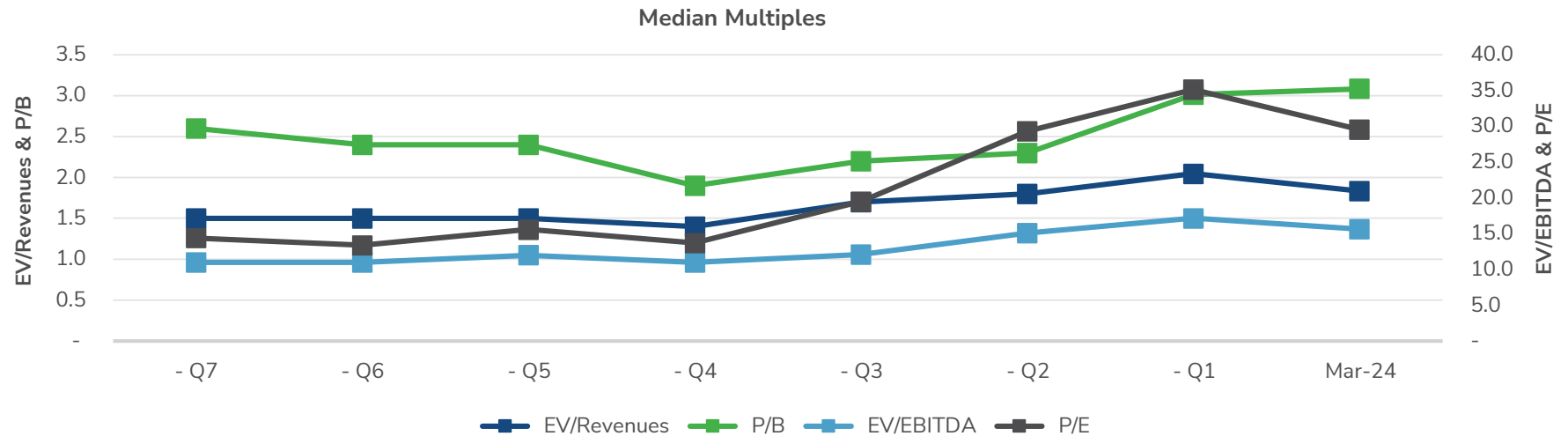
Median Multiples

Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.
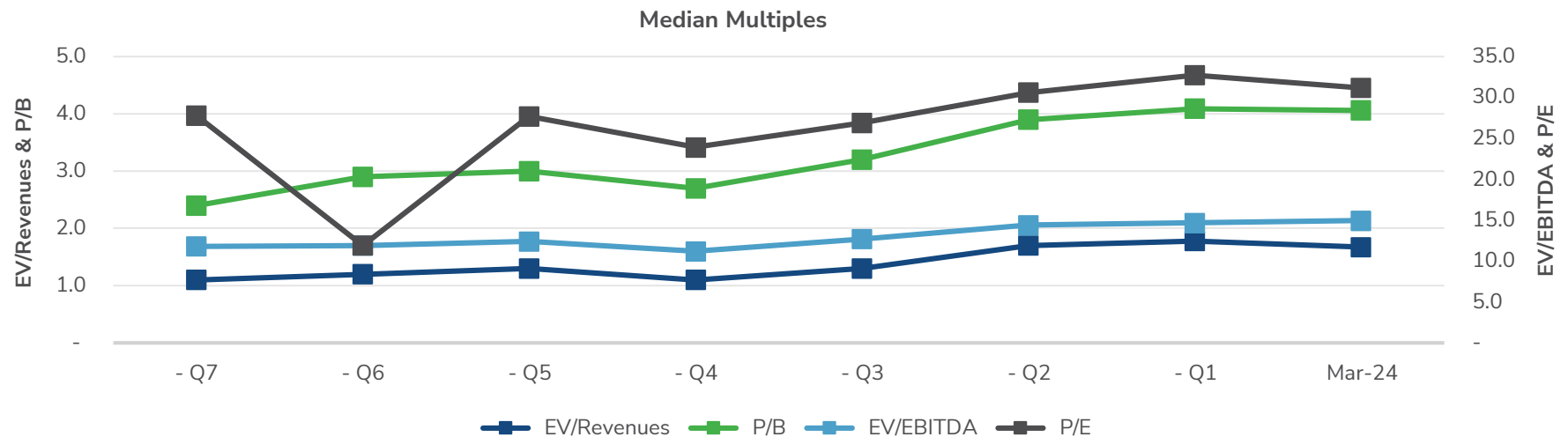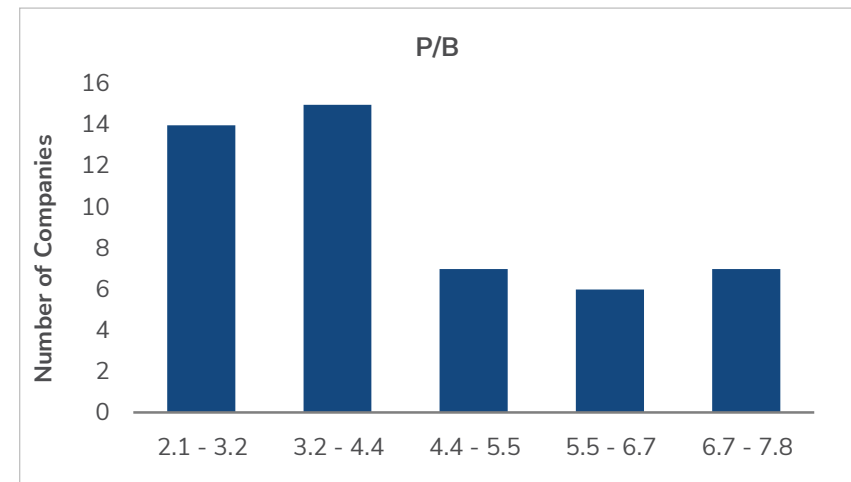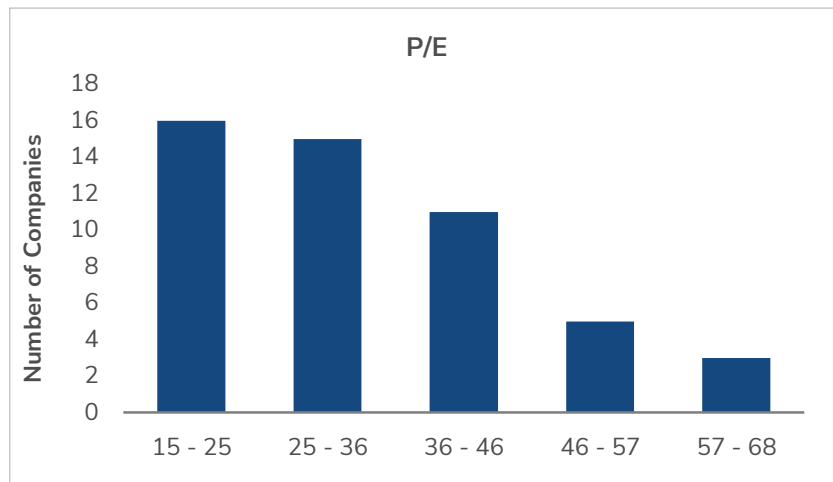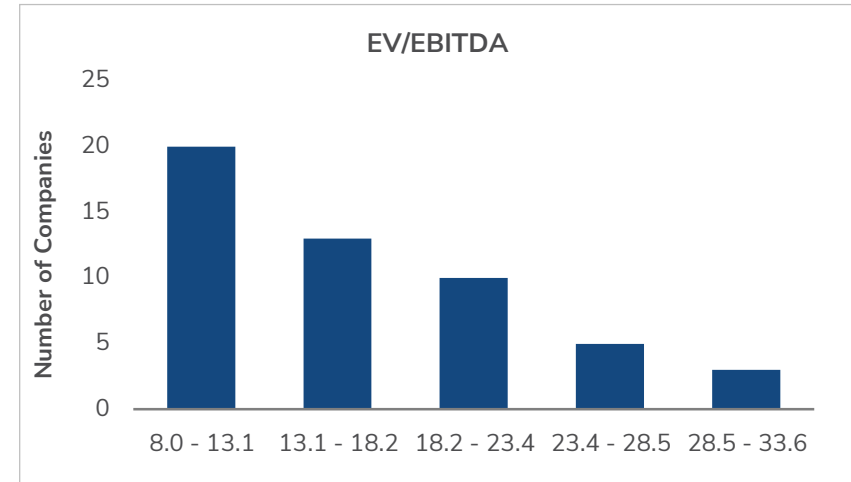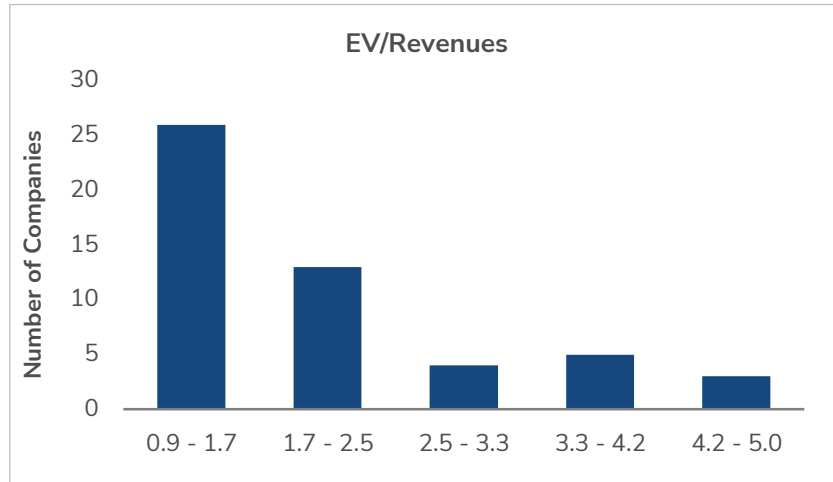
Apparel – Continued

As of March 31, 2024

EV/Revenues — Number of Companies by range:
- 0.5 - 1.6: 19
- 1.6 - 2.6: 10
- 2.6 - 3.6: 9
- 3.6 - 4.7: 4
- 4.7 - 5.7: 4

EV/EBITDA — Number of Companies by range:
- 6.9 - 13.0: 14
- 13.0 - 19.2: 12
- 19.2 - 25.4: 5
- 25.4 - 31.6: 5
- 31.6 - 37.8: 7

P/E — Number of Companies by range:
- 11 - 26: 16
- 26 - 40: 11
- 40 - 54: 6
- 54 - 68: 4
- 68 - 83: 3

P/B — Number of Companies by range:
- 0.7 - 2.8: 20
- 2.8 - 5.0: 11
- 5.0 - 7.1: 5
- 7.1 - 9.3: 3
- 9.3 - 11.4: 4
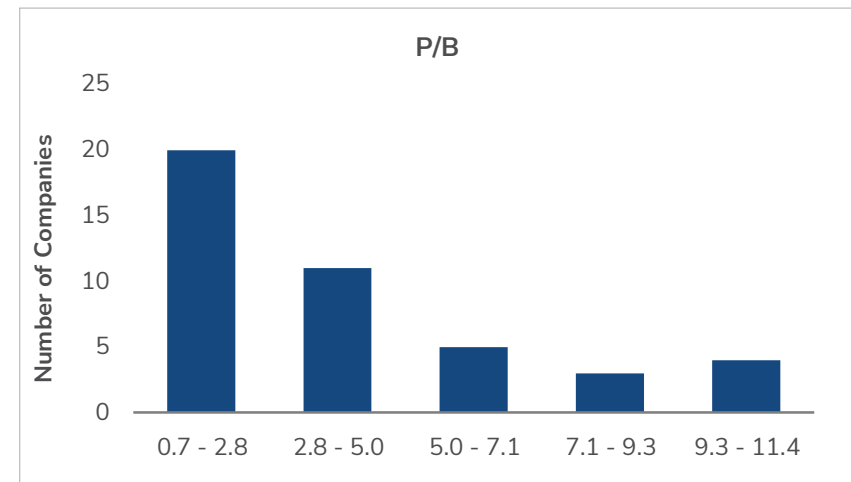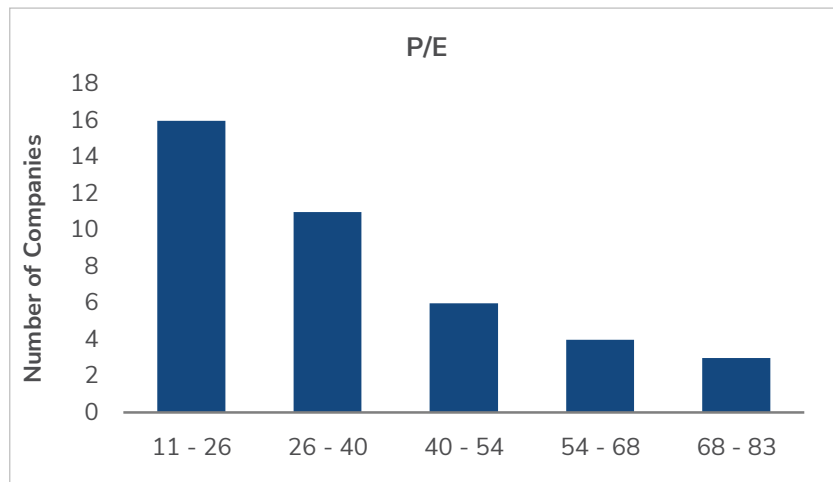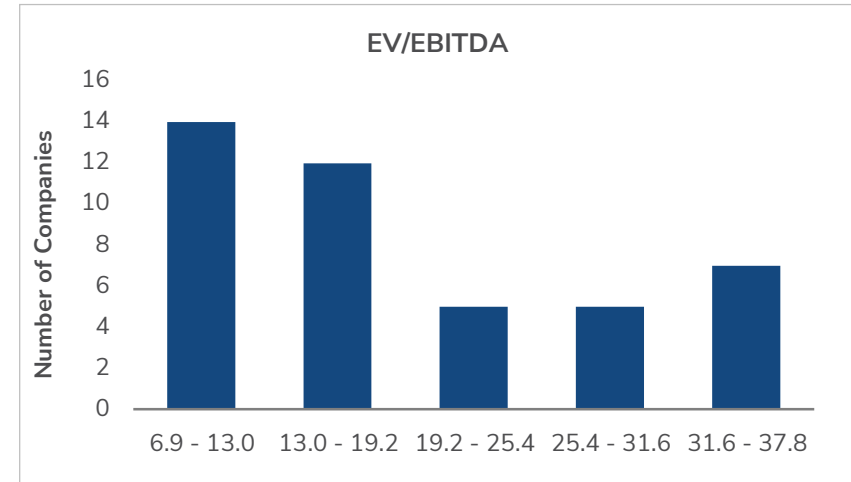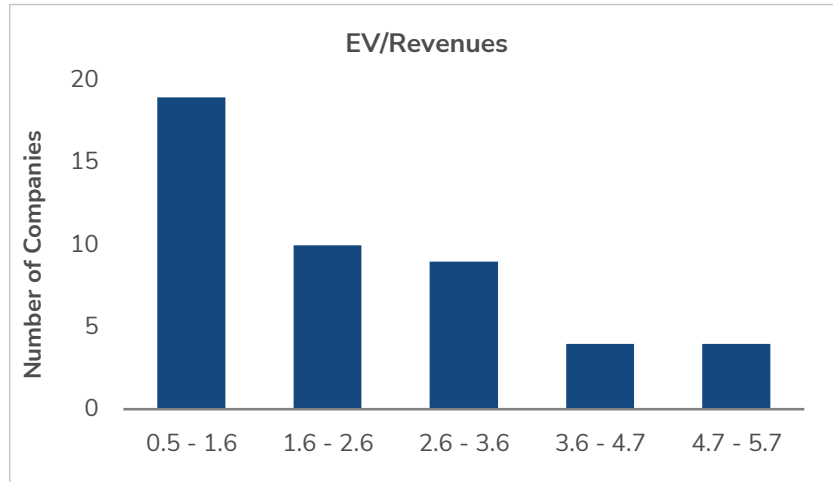
Application Software

Q1 2024

Application Software

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	22	22	22	22
Number of Outliers[1]	5	7	7	5
Number of Observations (Final)[2]	17	15	15	17
High	9.1x	63.9x	88.2x	16.5x
3rd Quartile	6.6x	46.8x	61.8x	9.2x
Mean	**5.3x**	**34.1x**	**46.9x**	**6.8x**
Median	**5.8x**	**30.4x**	**42.6x**	**6.3x**
1st Quartile	2.8x	21.6x	36.4x	3.4x
Low	1.1x	11.2x	16.6x	1.6x
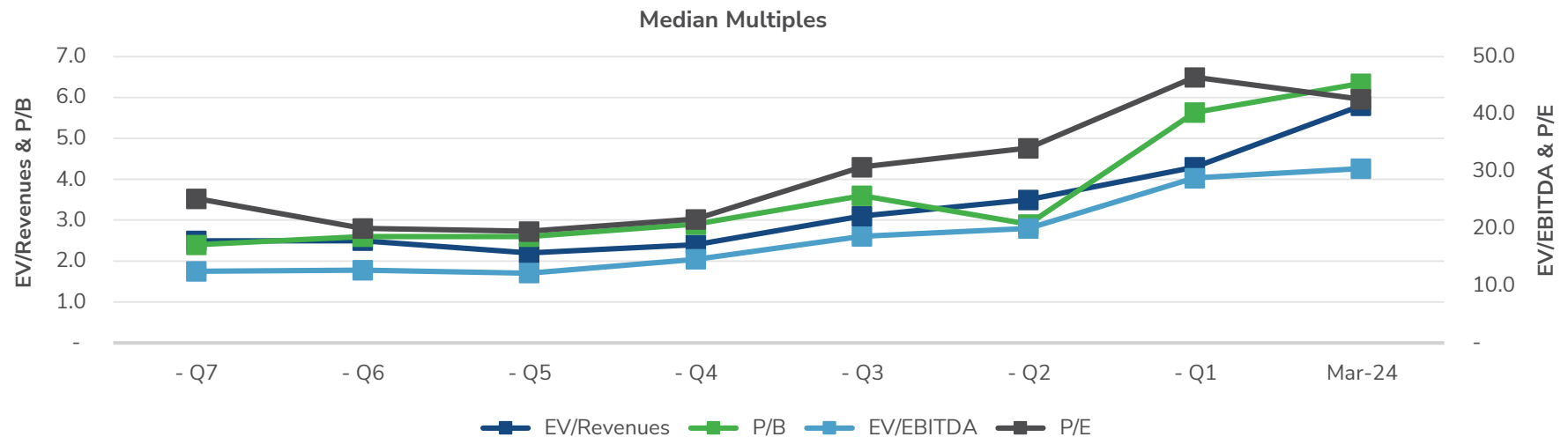
Median Multiples

Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

Application Software – Continued

As of March 31, 2024
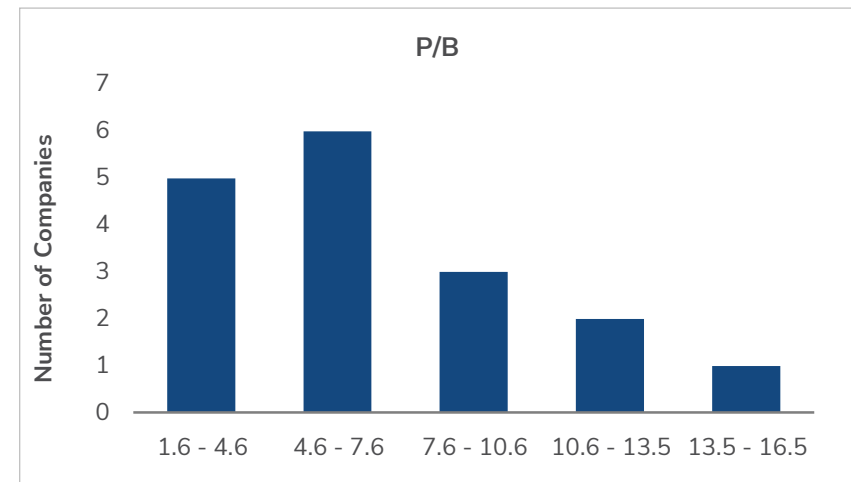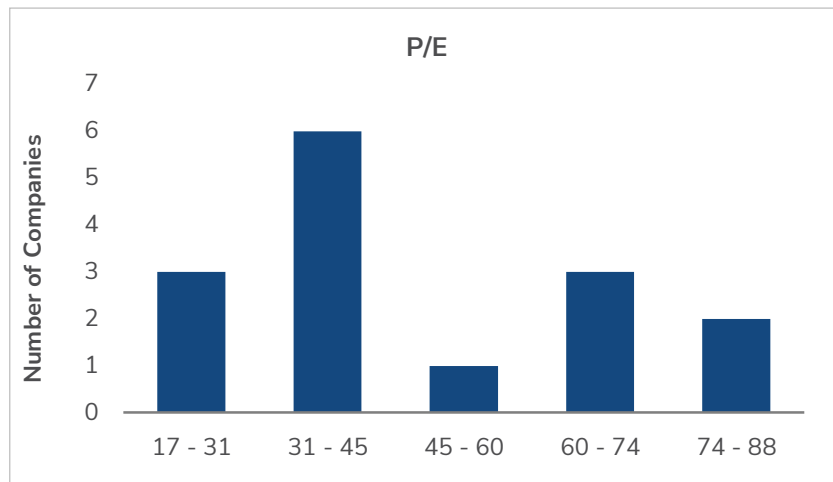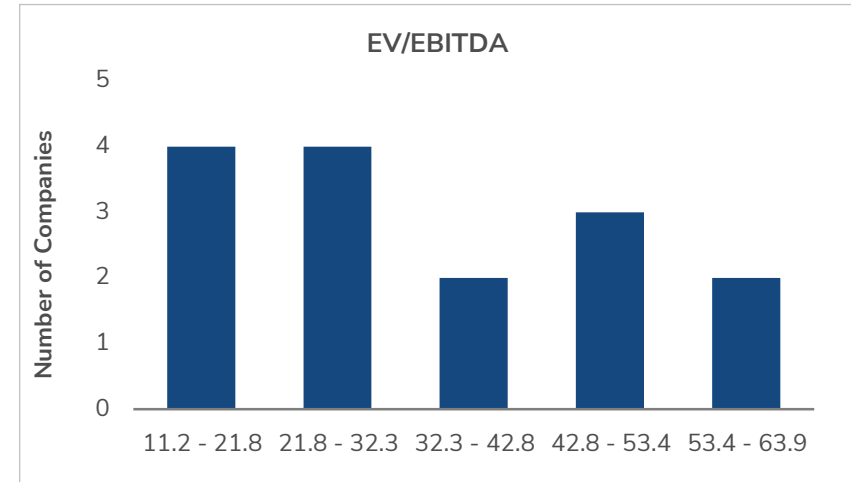
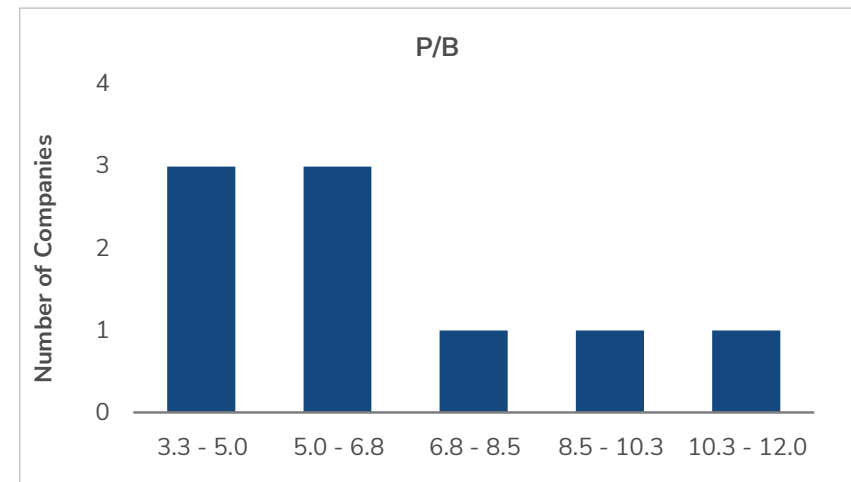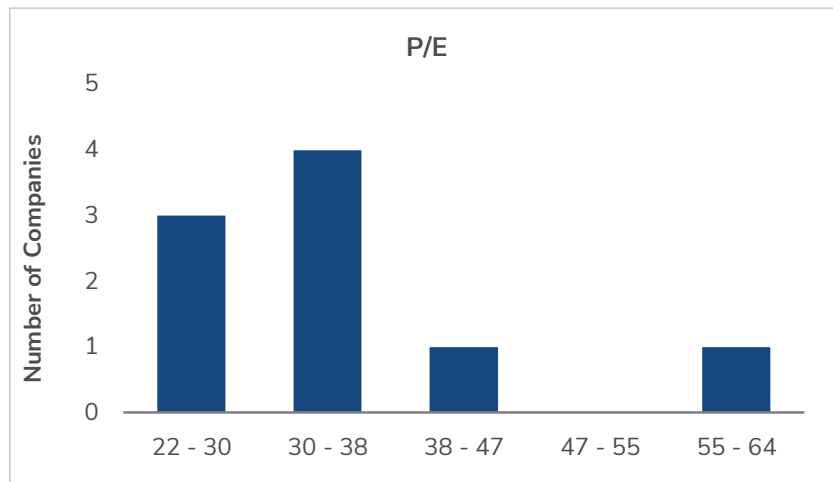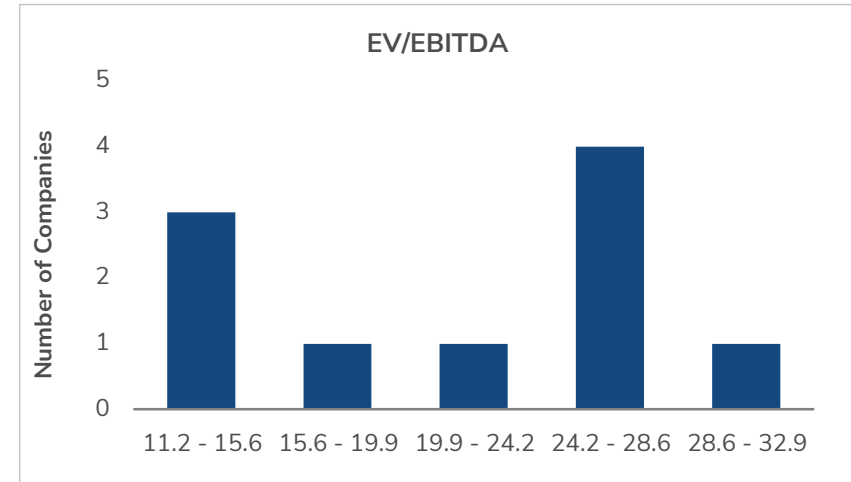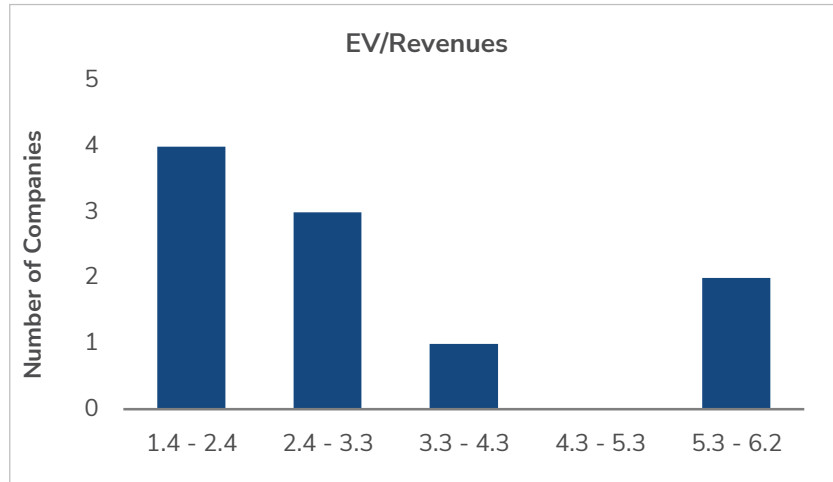# Auto Parts and Equipment

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Auto Parts and Equipment

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	60	60	60	60
Number of Outliers[1]	9	9	10	11
Number of Observations (Final)[2]	51	51	50	49
High	5.0x	33.6x	67.6x	7.8x
3rd Quartile	2.3x	21.1x	41.6x	5.6x
Mean	**2.0x**	**16.6x**	**32.7x**	**4.4x**
Median	**1.7x**	**15.0x**	**31.2x**	**4.1x**
1st Quartile	1.2x	11.2x	22.1x	2.9x
Low	0.9x	8.0x	14.7x	2.1x

Median Multiples

Auto Parts and Equipment – Continued

As of March 31, 2024

EV/Revenues

Number of Companies (y-axis: 0, 5, 10, 15, 20, 25, 30)

Range	Value
0.9 - 1.7	26
1.7 - 2.5	13
2.5 - 3.3	4
3.3 - 4.2	5
4.2 - 5.0	3

EV/EBITDA

Number of Companies (y-axis: 0, 5, 10, 15, 20, 25)

Range	Value
8.0 - 13.1	20
13.1 - 18.2	13
18.2 - 23.4	10
23.4 - 28.5	5
28.5 - 33.6	3

P/E

Number of Companies (y-axis: 0, 2, 4, 6, 8, 10, 12, 14, 16, 18)

Range	Value
15 - 25	16
25 - 36	15
36 - 46	11
46 - 57	5
57 - 68	3

P/B

Number of Companies (y-axis: 0, 2, 4, 6, 8, 10, 12, 14, 16)

Range	Value
2.1 - 3.2	14
3.2 - 4.4	15
4.4 - 5.5	7
5.5 - 6.7	6
6.7 - 7.8	7

04

Automobile Manufacturers

Q1 2024

KROLL

Automobile Manufacturers

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	13	13	13	13
Number of Outliers[1]	3	3	4	4
Number of Observations (Final)[2]	10	10	9	9
High	6.2x	32.9x	63.8x	12.0x
3rd Quartile	3.2x	27.0x	37.1x	6.9x
Mean	**3.0x**	**21.3x**	**35.8x**	**6.2x**
Median	**2.6x**	**22.7x**	**34.6x**	**5.7x**
1st Quartile	1.9x	13.8x	28.7x	4.7x
Low	1.4x	11.2x	21.6x	3.3x
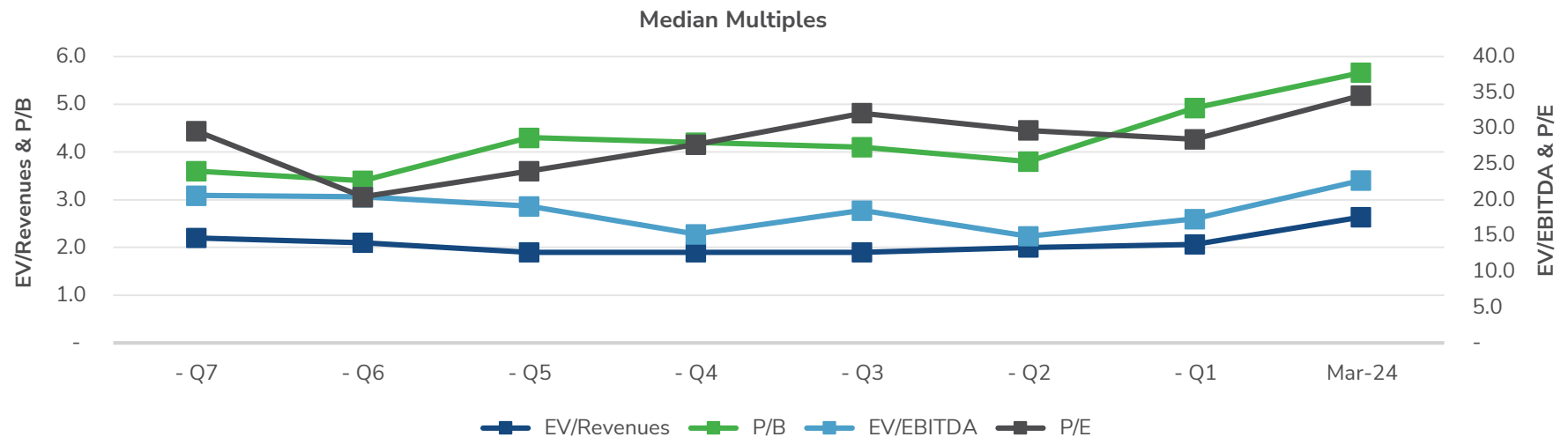
Median Multiples

Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

# Automobile Manufacturers – Continued

As of March 31, 2024

EV/Revenues — Number of Companies
- 1.4 – 2.4: 4
- 2.4 – 3.3: 3
- 3.3 – 4.3: 1
- 4.3 – 5.3: 0
- 5.3 – 6.2: 2

EV/EBITDA — Number of Companies
- 11.2 – 15.6: 3
- 15.6 – 19.9: 1
- 19.9 – 24.2: 1
- 24.2 – 28.6: 4
- 28.6 – 32.9: 1

P/E — Number of Companies
- 22 – 30: 3
- 30 – 38: 4
- 38 – 47: 1
- 47 – 55: 0
- 55 – 64: 1

P/B — Number of Companies
- 3.3 – 5.0: 3
- 5.0 – 6.8: 3
- 6.8 – 8.5: 1
- 8.5 – 10.3: 1
- 10.3 – 12.0: 1

05

Chemicals

Q1 2024

Chemicals

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	144	144	144	144
Number of Outliers	23	28	38	25
Number of Observations (Final)	121	116	106	119
High	6.7x	37.4x	64.5x	7.8x
3rd Quartile	3.3x	23.5x	42.4x	4.5x
Mean	**2.3x**	**17.7x**	**32.5x**	**3.3x**
Median	**1.8x**	**16.3x**	**30.7x**	**2.7x**
1st Quartile	1.0x	11.0x	19.4x	1.5x
Low	0.5x	5.2x	11.3x	0.8x
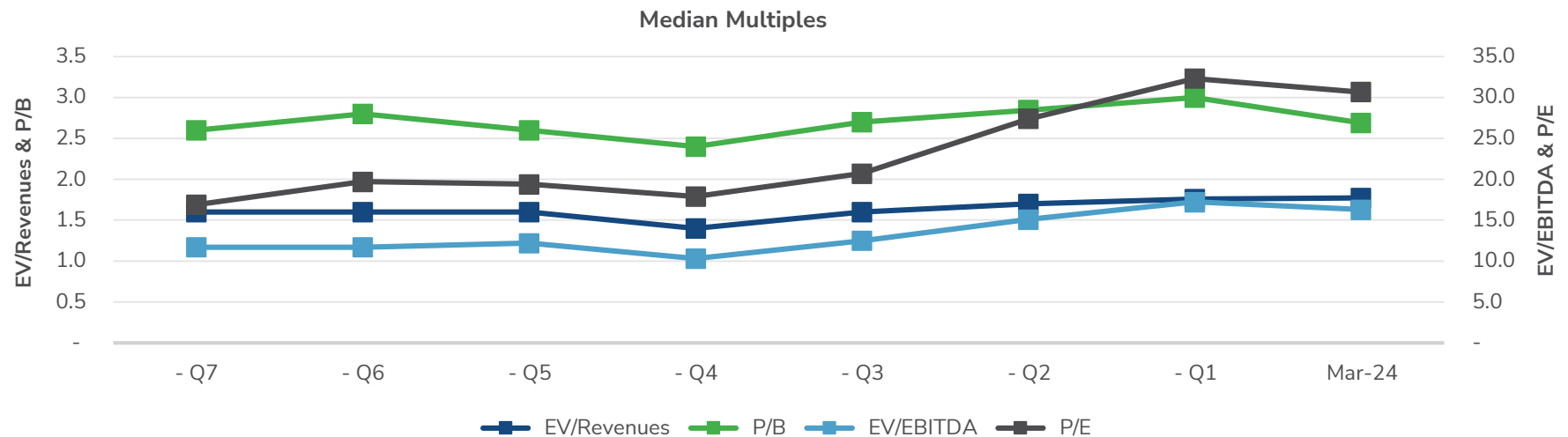
Median Multiples

Chemicals – Continued

As of March 31, 2024
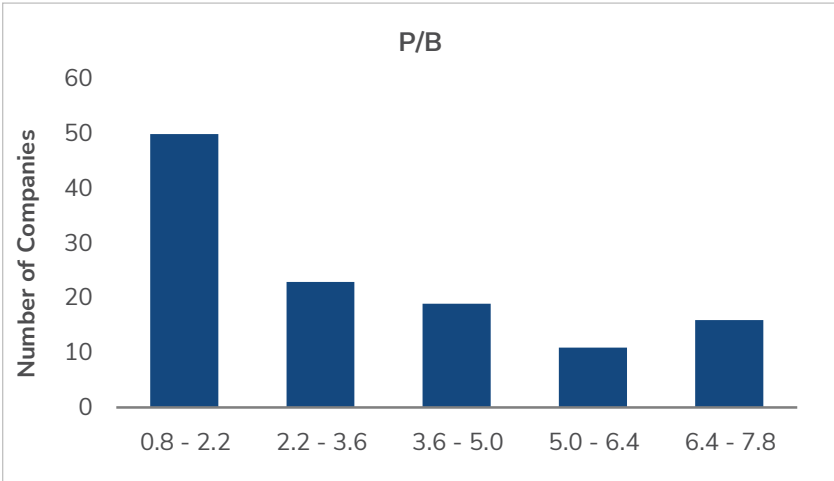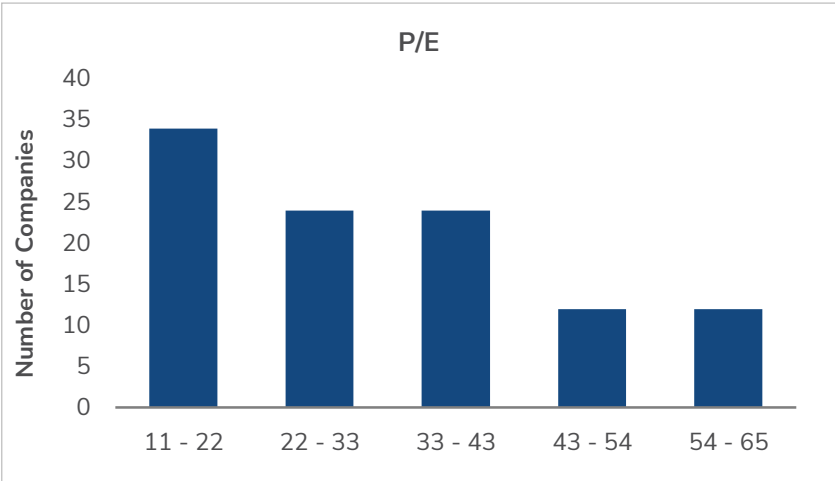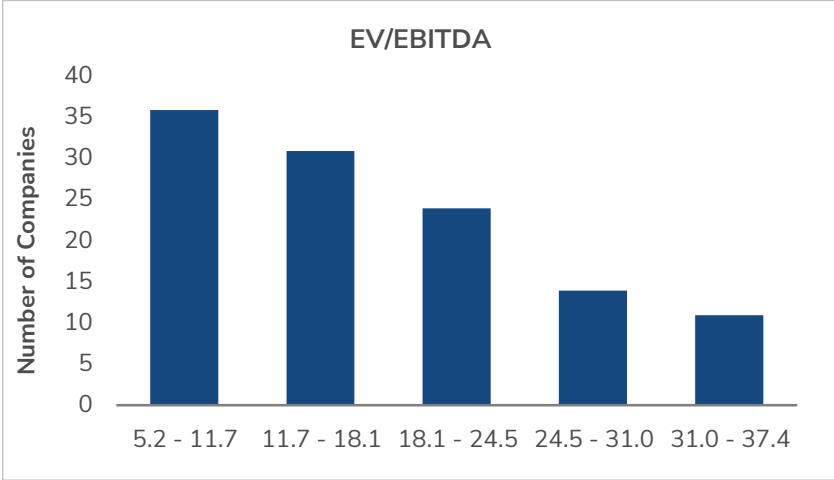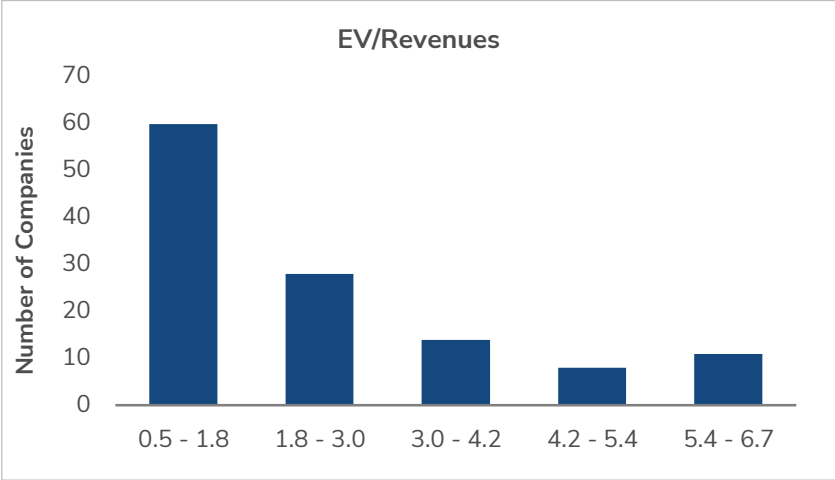
06

Construction and Engineering

Q1 2024

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Construction and Engineering

As of March 31, 2024

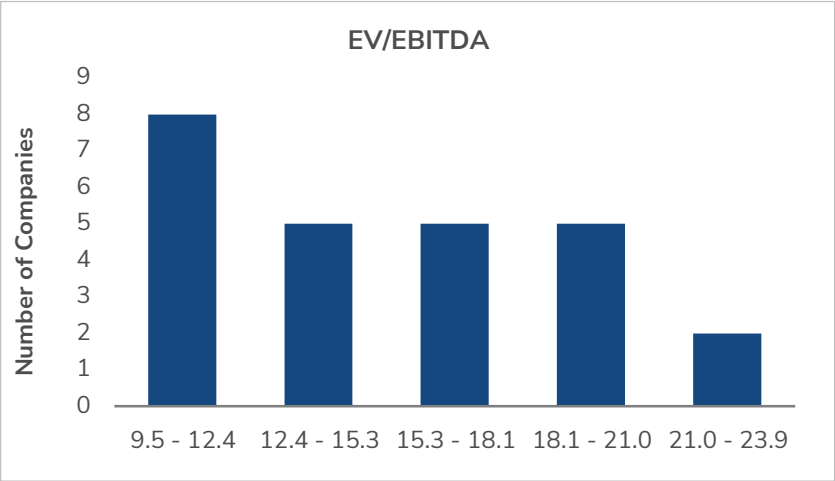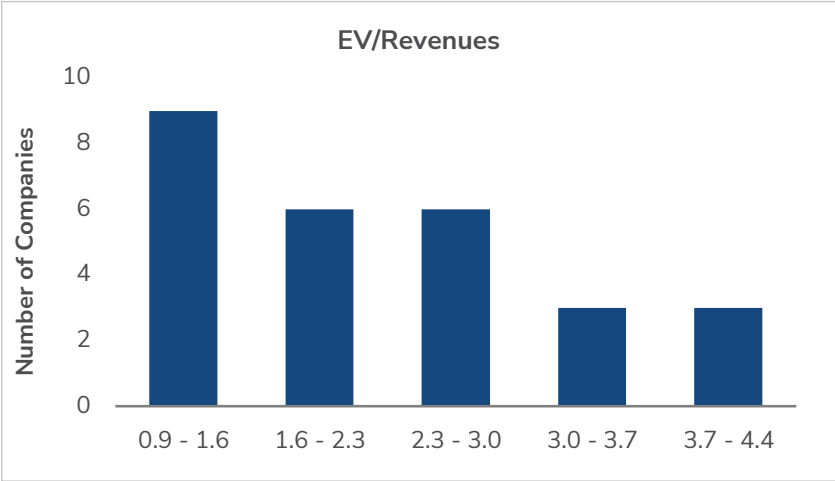|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	45	45	45	45
Number of Outliers[1]	8	10	12	10
Number of Observations (Final)[2]	37	35	33	35
High	5.0x	45.9x	67.5x	8.8x
3rd Quartile	2.7x	19.1x	40.3x	5.2x
Mean	**2.1x**	**16.5x**	**30.1x**	**3.8x**
Median	**1.8x**	**14.1x**	**25.7x**	**2.9x**
1st Quartile	1.3x	9.7x	18.8x	2.2x
Low	0.8x	7.2x	12.0x	1.6x
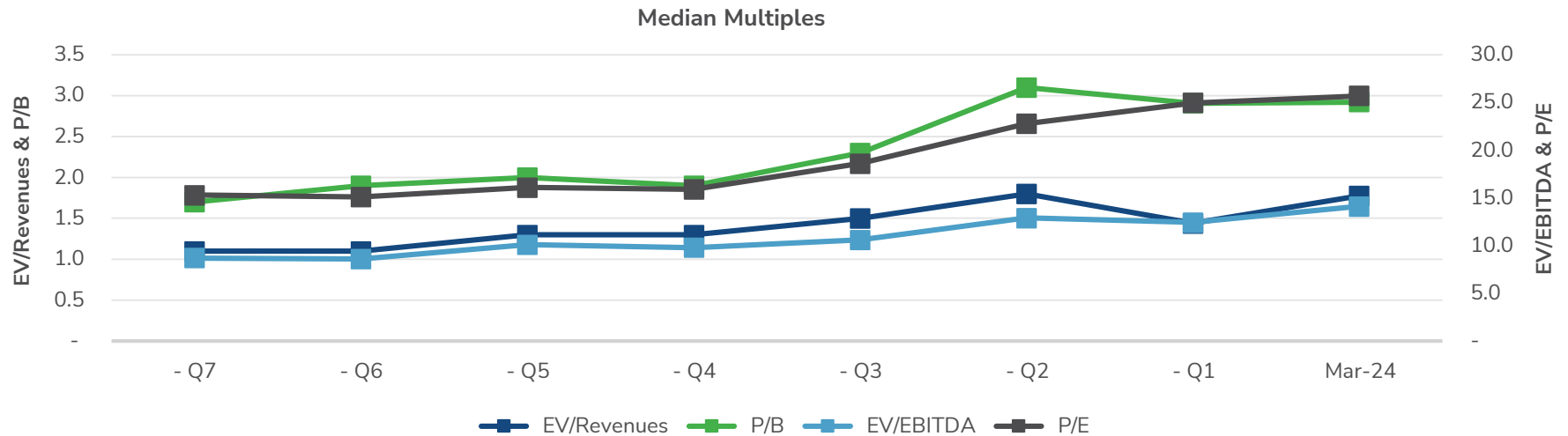
Median Multiples

Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

Construction and Engineering – Continued

As of March 31, 2024
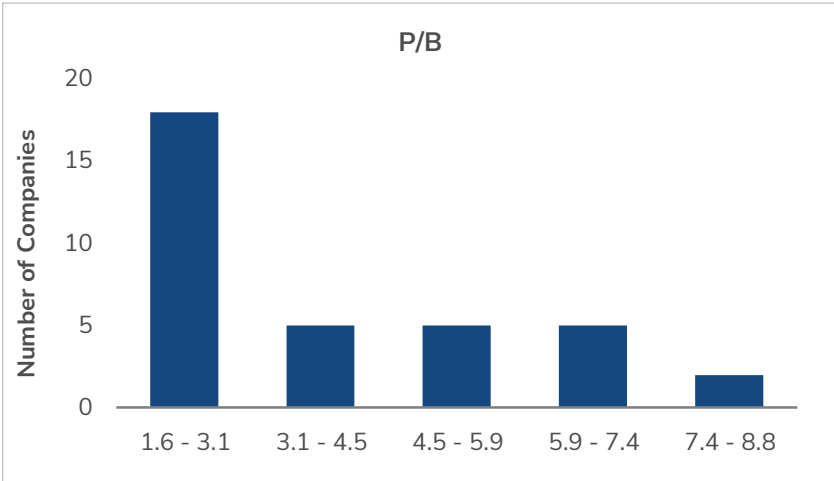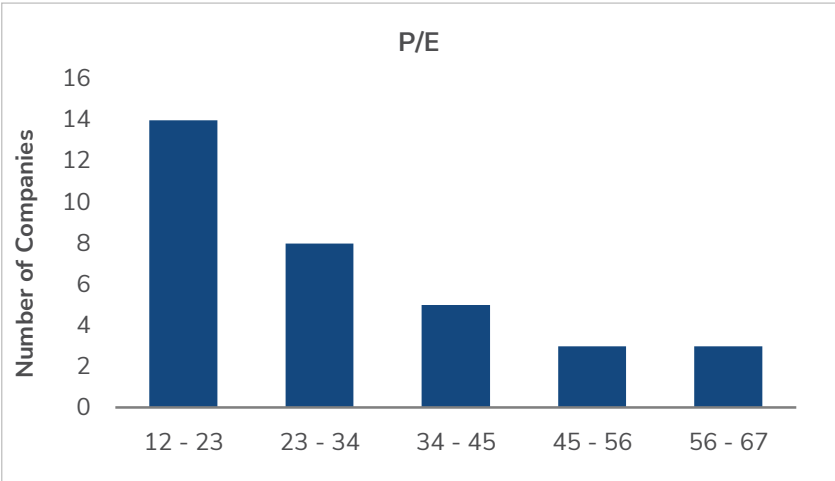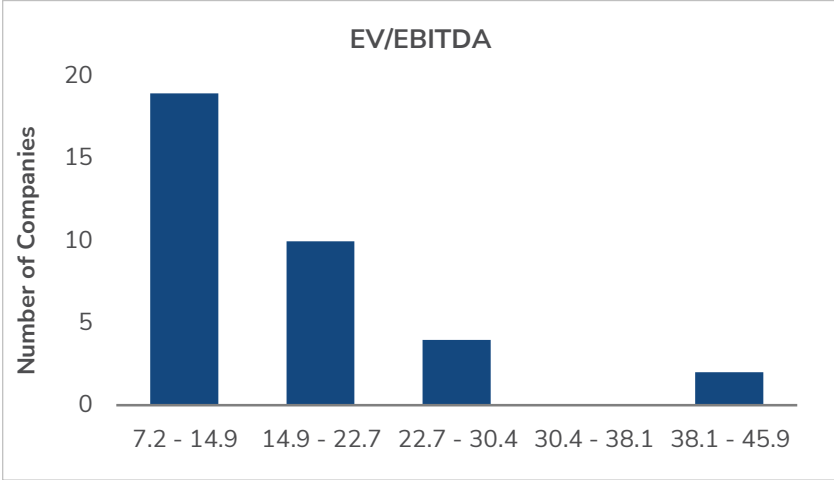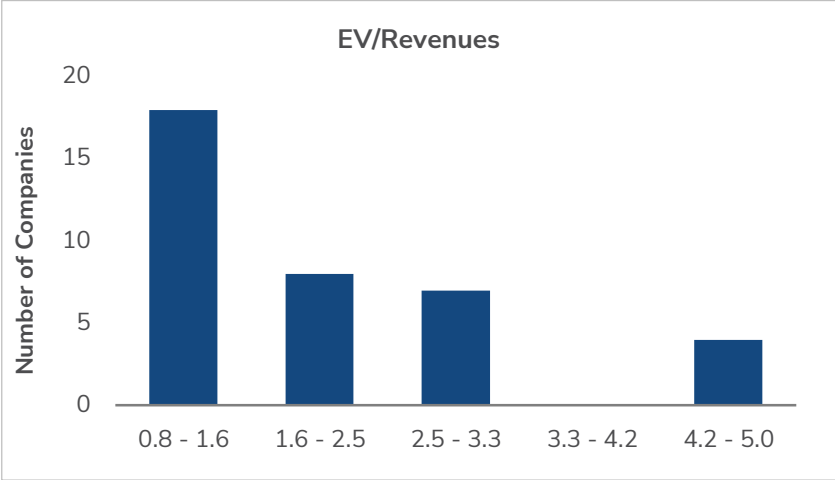
07

Construction Material

Q1 2024

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Construction Material

As of March 31, 2024

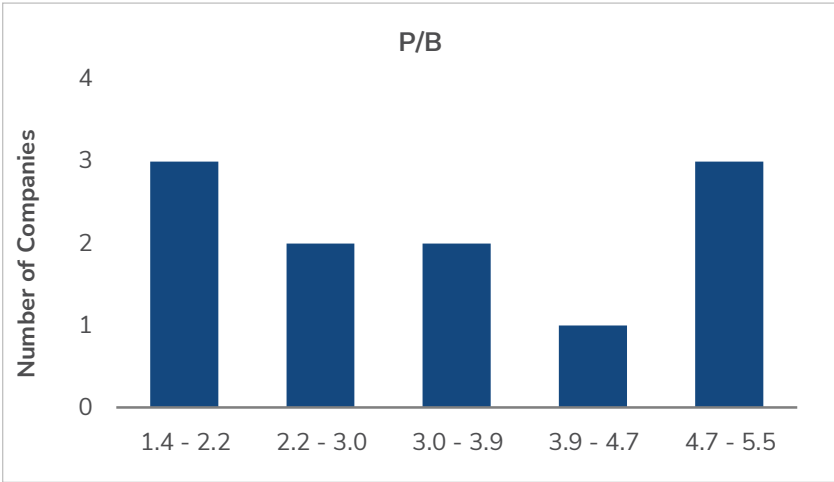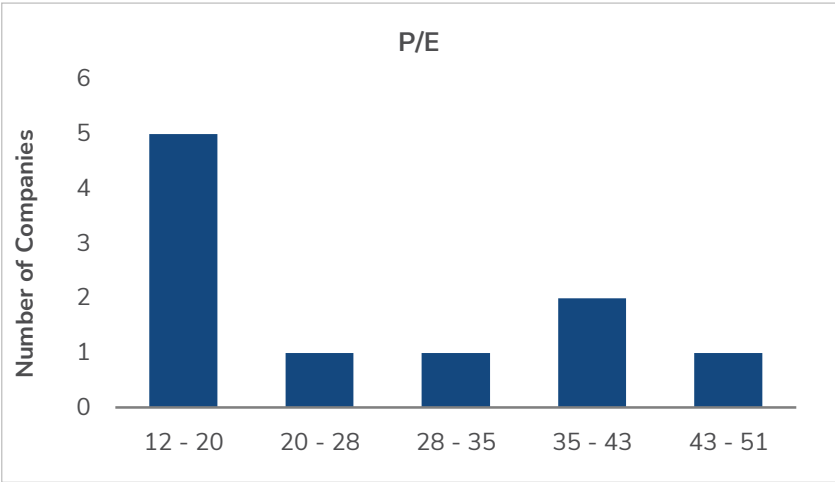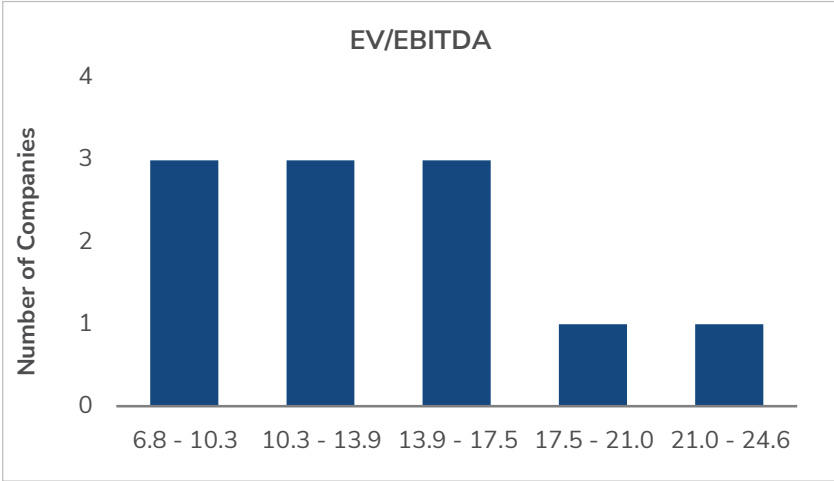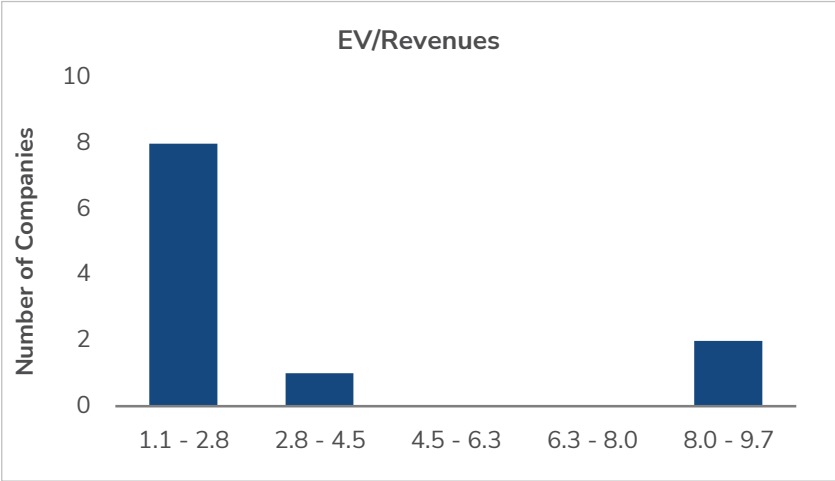|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	33	33	33	33
Number of Outliers[1]	6	8	12	7
Number of Observations (Final)[2]	27	25	21	26
High	4.4x	23.9x	50.6x	5.0x
3rd Quartile	2.6x	18.5x	44.2x	3.4x
Mean	**2.2x**	**15.4x**	**33.5x**	**2.6x**
Median	**1.8x**	**15.0x**	**30.5x**	**2.4x**
1st Quartile	1.4x	12.0x	23.8x	1.7x
Low	0.9x	9.5x	16.0x	1.2x
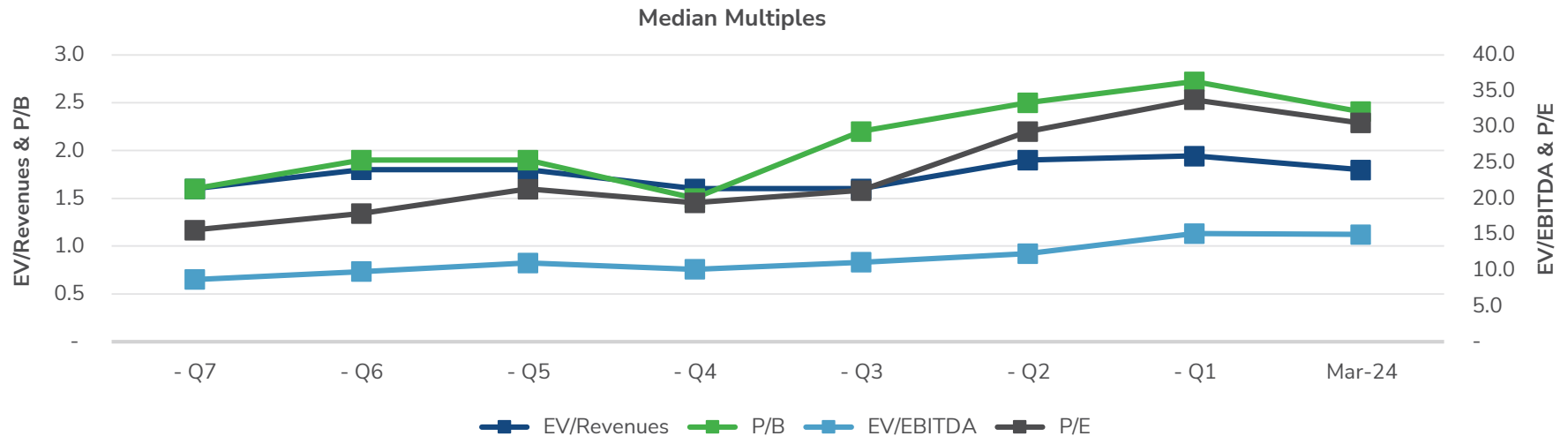
Median Multiples

Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2043" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

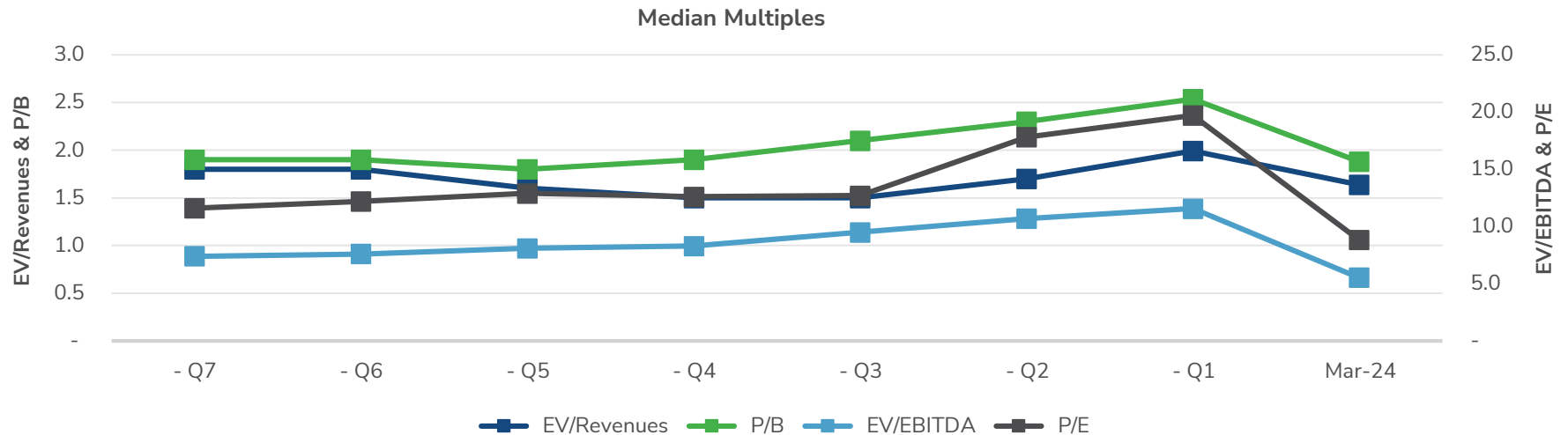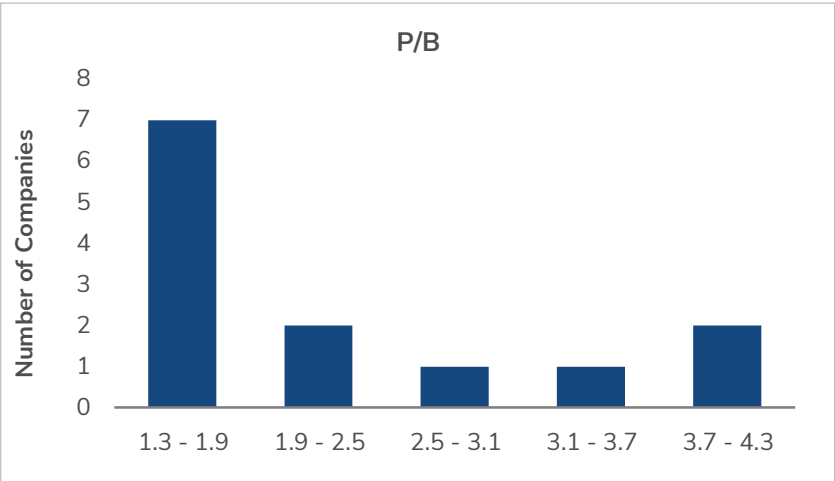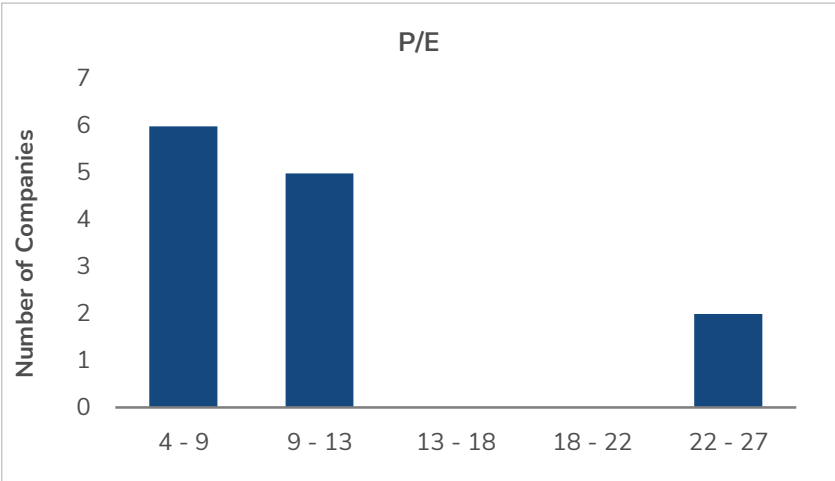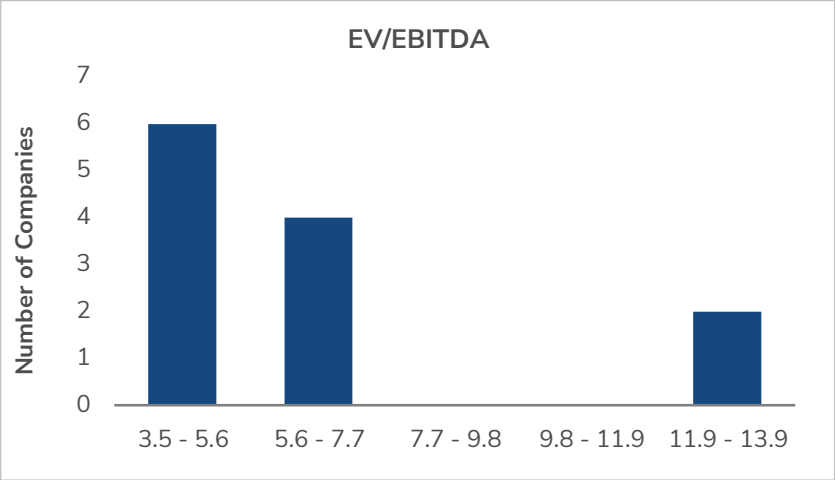# Construction Material – Continued

As of March 31, 2024
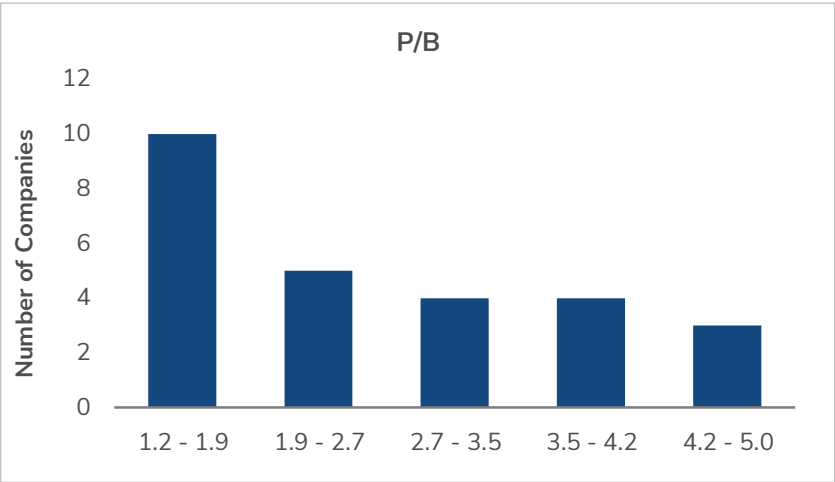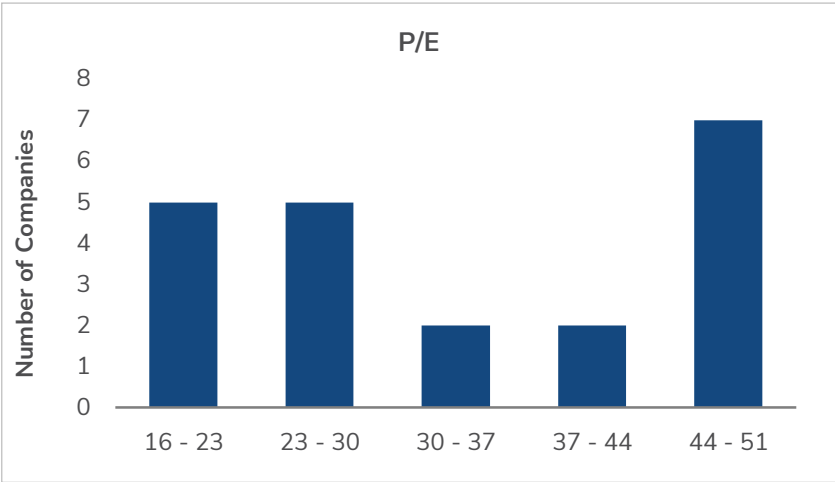
Electric and Gas Utilities

Q1 2024

Electric and Gas Utilities

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	14	14	14	14
Number of Outliers[1]	3	3	4	3
Number of Observations (Final)[2]	11	11	10	11
High	9.7x	24.6x	51.2x	5.5x
3rd Quartile	2.9x	16.5x	35.7x	4.5x
Mean	**3.3x**	**13.8x**	**25.4x**	**3.4x**
Median	**2.2x**	**13.3x**	**19.9x**	**3.3x**
1st Quartile	1.8x	10.4x	14.9x	2.4x
Low	1.1x	6.8x	11.8x	1.4x
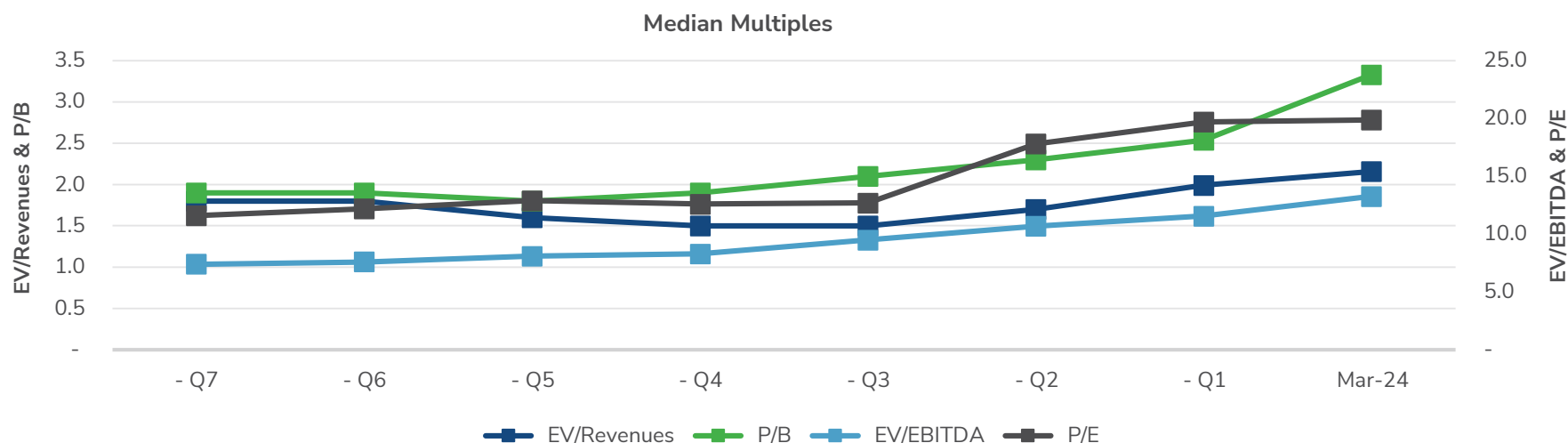
Median Multiples

Electric and Gas Utilities – Continued

As of March 31, 2024

09

Energy

Q1 2024

Energy

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	16	16	16	16
Number of Outliers[1]	3	4	3	3
Number of Observations (Final)[2]	13	12	13	13
High	3.9x	13.9x	27.0x	4.3x
3rd Quartile	2.3x	6.4x	11.4x	2.5x
Mean	**1.5x**	**6.4x**	**10.6x**	**2.3x**
Median	**1.6x**	**5.5x**	**8.8x**	**1.9x**
1st Quartile	0.6x	4.2x	6.7x	1.6x
Low	0.3x	3.5x	4.3x	1.3x

Median Multiples

Energy – Continued

As of March 31, 2024

EV/Revenues — Number of Companies by range:
- 0.3 - 1.0: 6
- 1.0 - 1.7: 2
- 1.7 - 2.5: 2
- 2.5 - 3.2: 2
- 3.2 - 3.9: 1

EV/EBITDA — Number of Companies by range:
- 3.5 - 5.6: 6
- 5.6 - 7.7: 4
- 7.7 - 9.8: 0
- 9.8 - 11.9: 0
- 11.9 - 13.9: 2

P/E — Number of Companies by range:
- 4 - 9: 6
- 9 - 13: 5
- 13 - 18: 0
- 18 - 22: 0
- 22 - 27: 2

P/B — Number of Companies by range:
- 1.3 - 1.9: 7
- 1.9 - 2.5: 2
- 2.5 - 3.1: 1
- 3.1 - 3.7: 1
- 3.7 - 4.3: 2
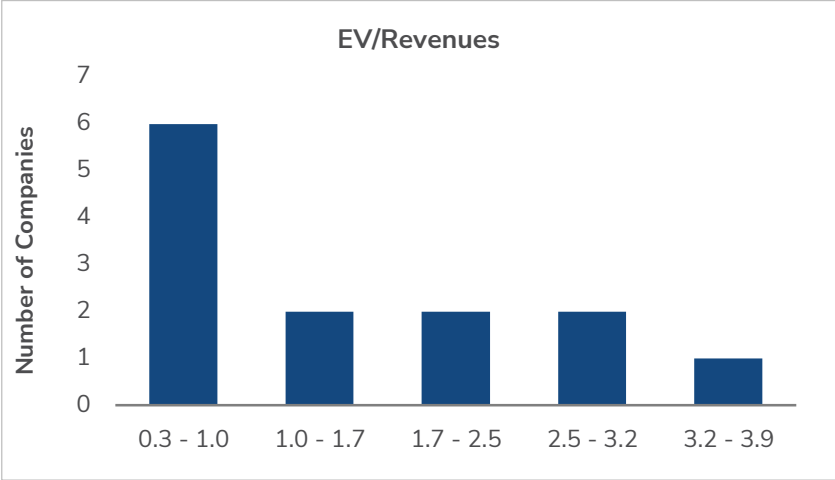
10

Health Care Facilities and Services

Q1 2024

KROLL

Health Care Facilities and Services

As of March 31, 2024

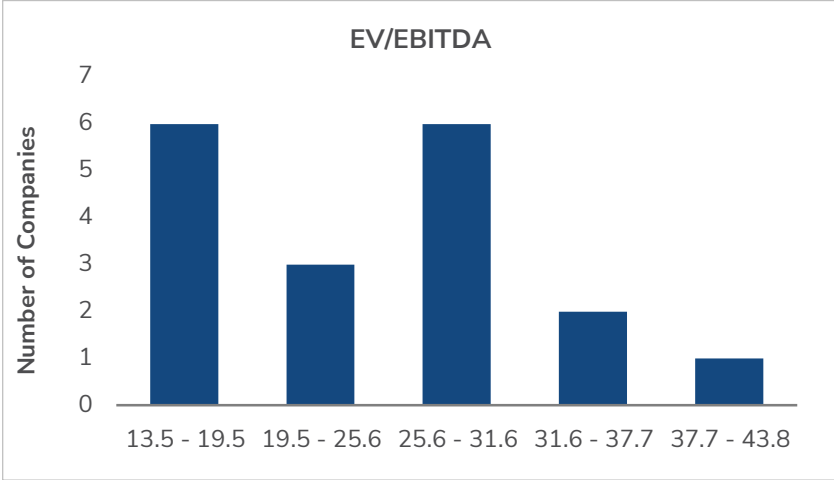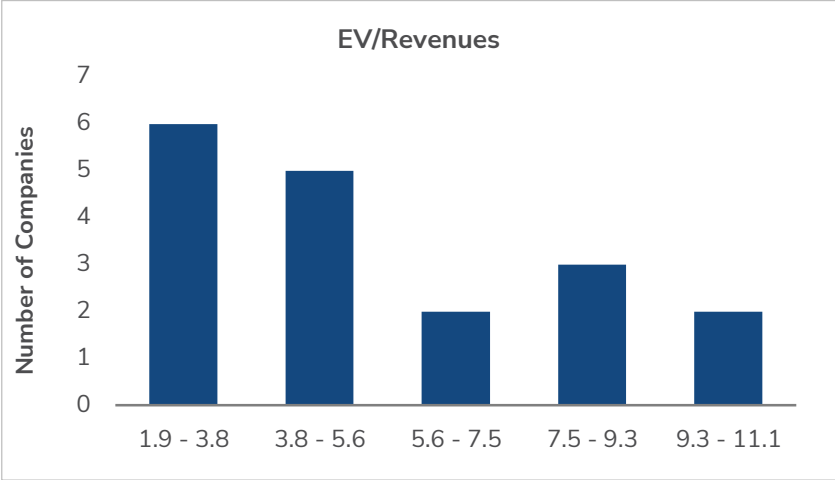|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	21	21	21	21
Number of Outliers[1]	3	3	3	3
Number of Observations (Final)[2]	18	18	18	18
High	11.1x	43.8x	78.4x	11.6x
3rd Quartile	7.6x	30.2x	59.4x	10.3x
Mean	**5.8x**	**25.0x**	**51.5x**	**7.3x**
Median	**5.2x**	**25.7x**	**51.6x**	**6.9x**
1st Quartile	3.3x	18.4x	39.8x	4.8x
Low	1.9x	13.5x	25.6x	2.7x
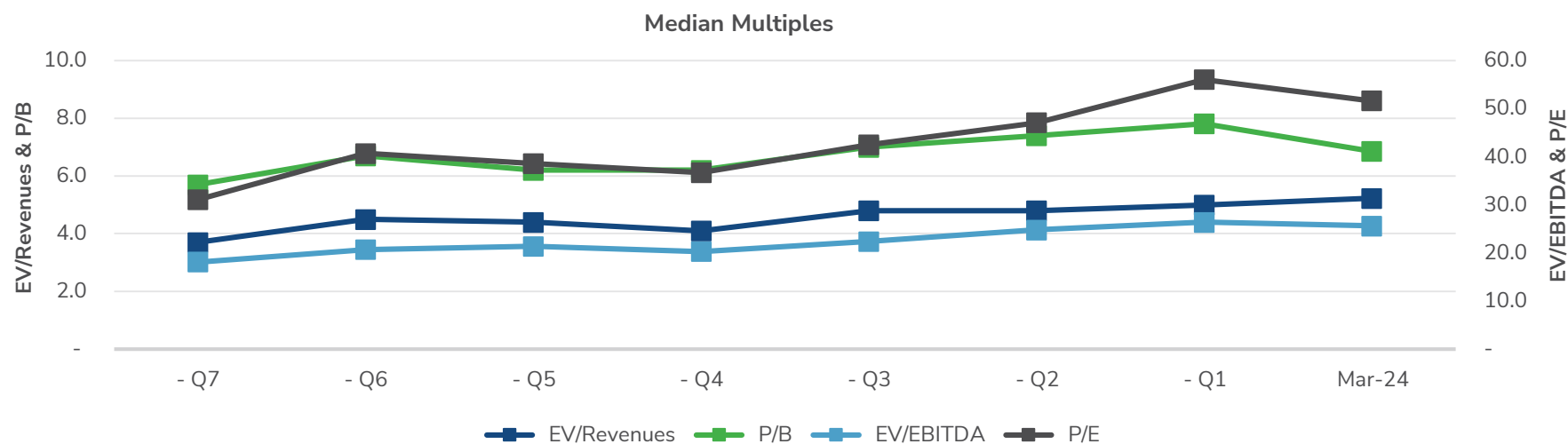
Median Multiples

Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

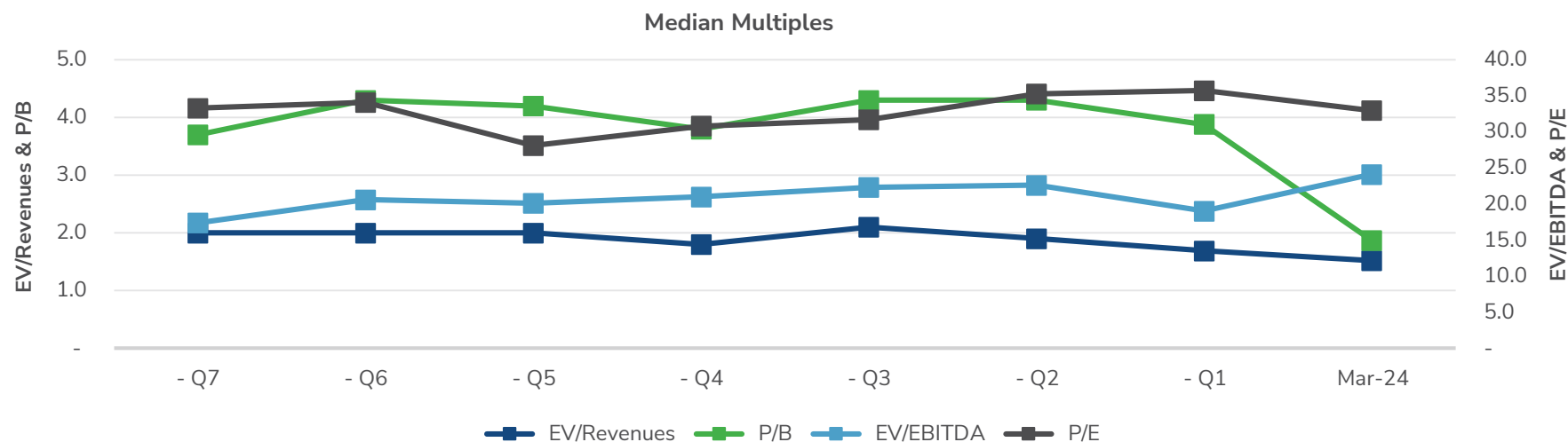# Health Care Facilities and Services – Continued
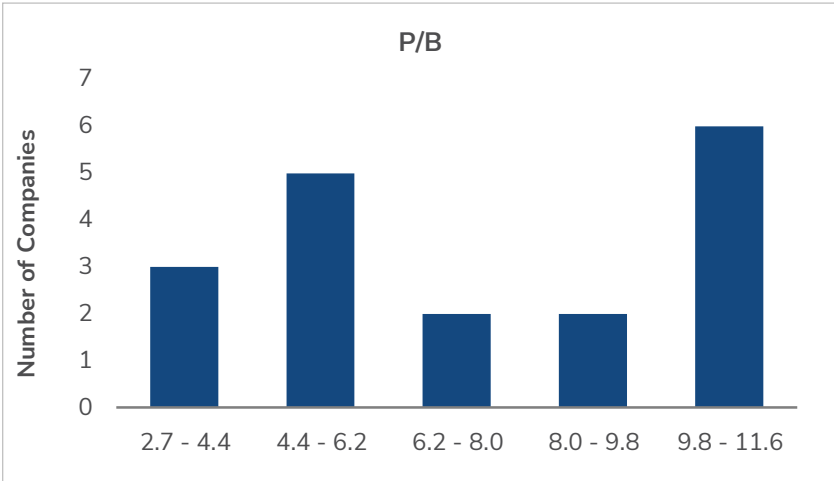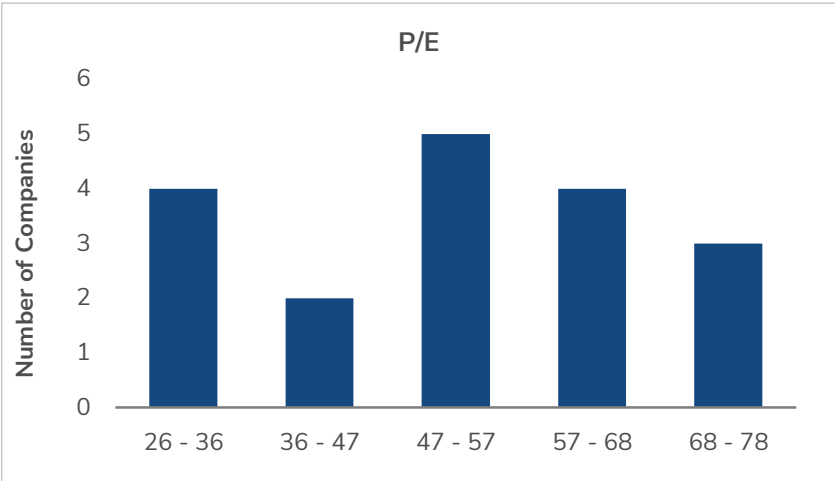
As of March 31, 2024

11

Household and Personal Products

Q1 2024

Household and Personal Products

As of March 31, 2024

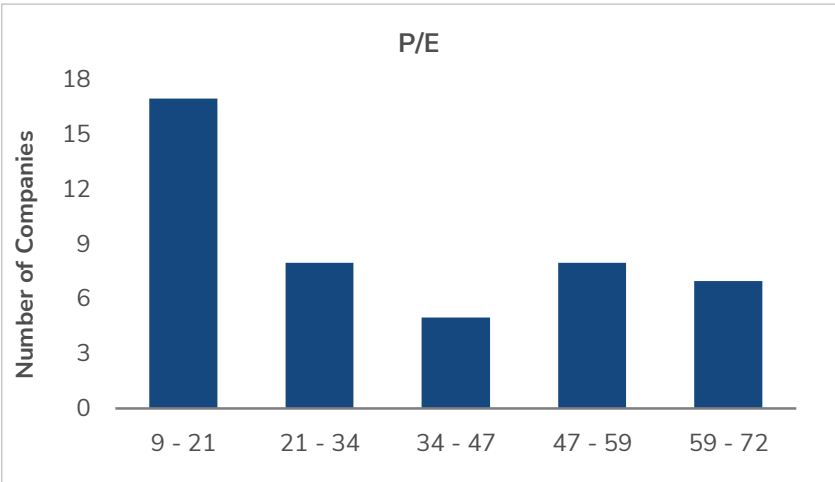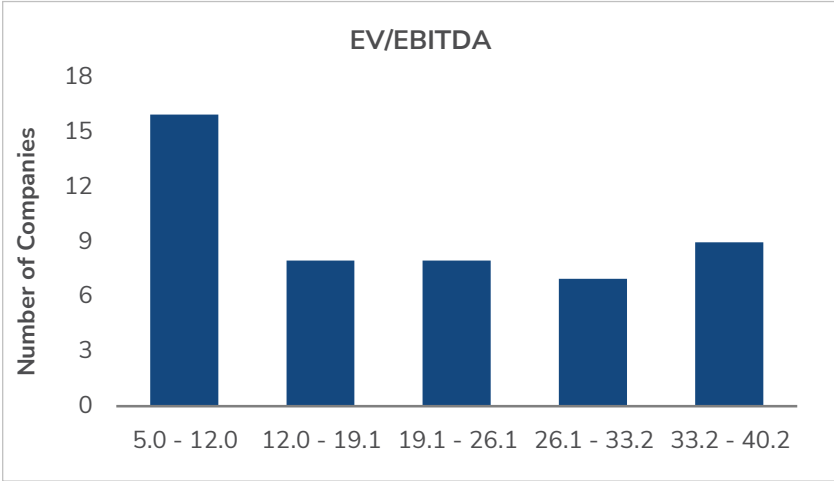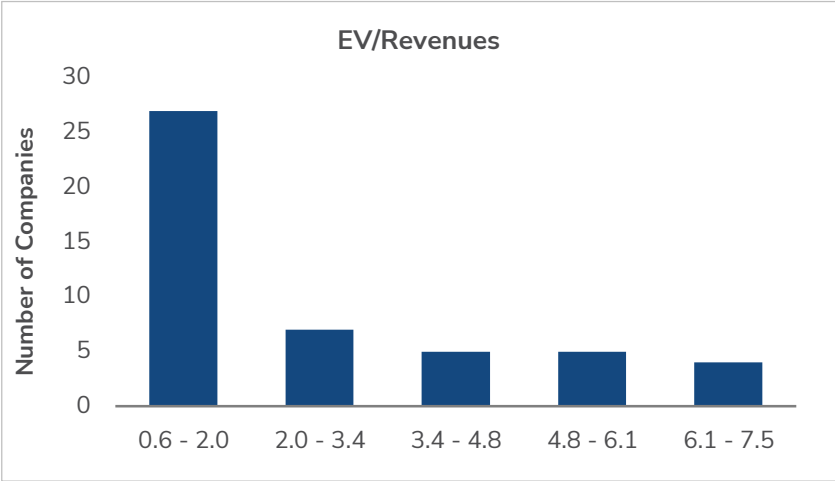|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	57	57	57	57
Number of Outliers[1]	9	9	12	11
Number of Observations (Final)[2]	48	48	45	46
High	7.5x	40.2x	71.8x	15.3x
3rd Quartile	4.0x	31.4x	52.5x	6.9x
Mean	**2.5x**	**20.5x**	**34.3x**	**5.2x**
Median	**1.5x**	**18.9x**	**31.1x**	**4.3x**
1st Quartile	1.0x	9.7x	16.0x	2.4x
Low	0.6x	5.0x	8.8x	1.3x

Median Multiples

Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

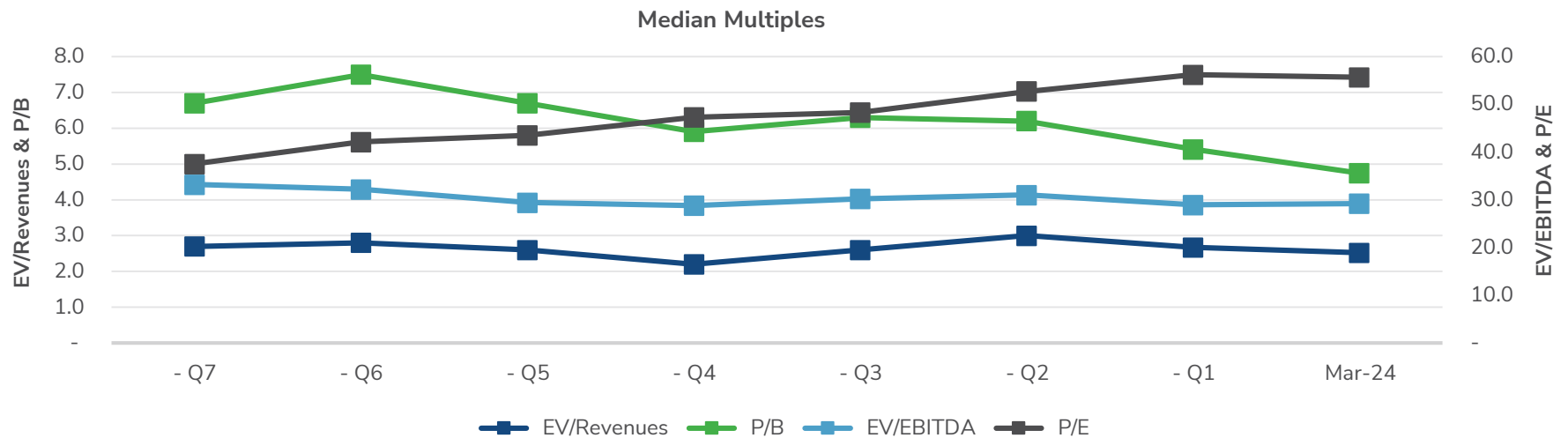# Household and Personal Products – Continued

As of March 31, 2024
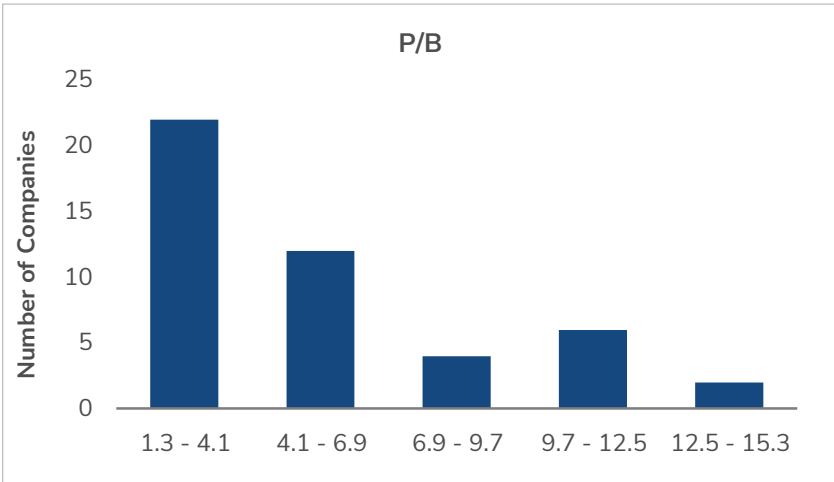
Household Appliances

Q1 2024

KROLL

Household Appliances

As of March 31, 2024

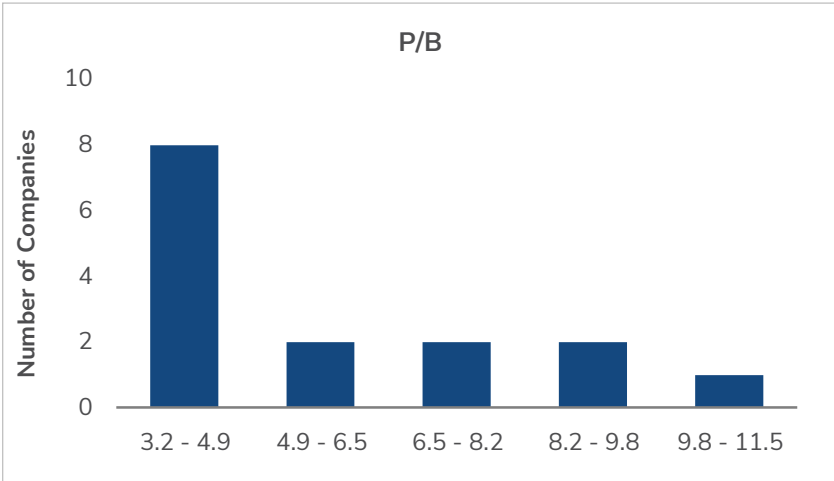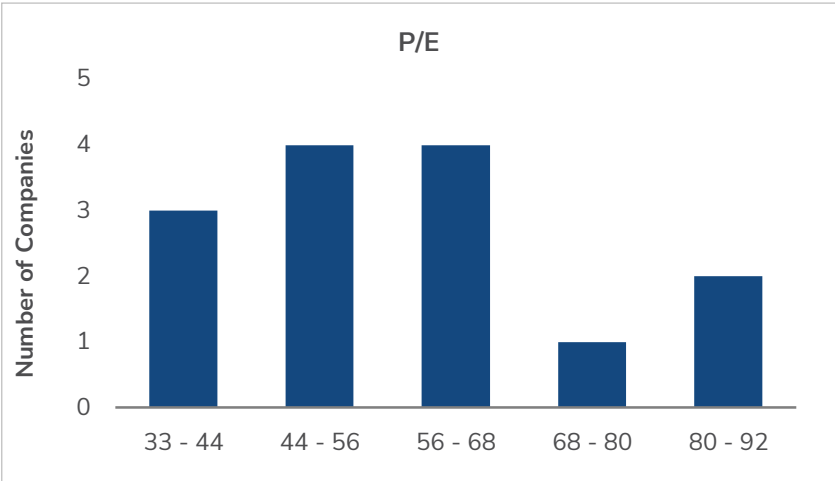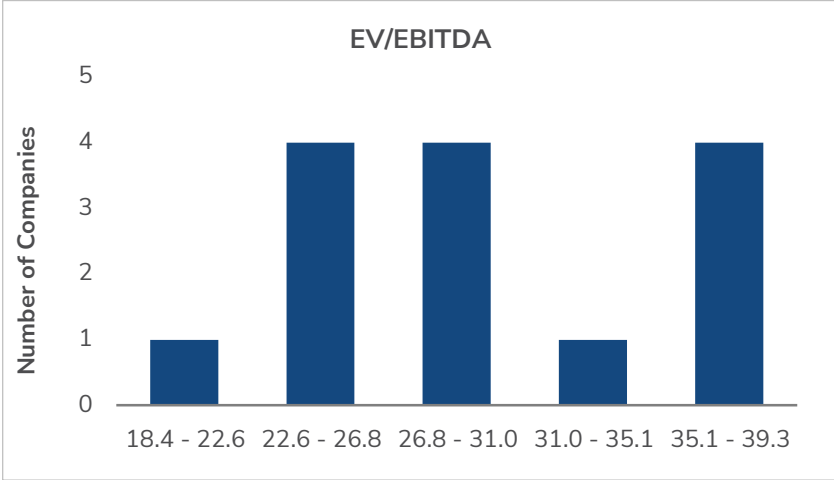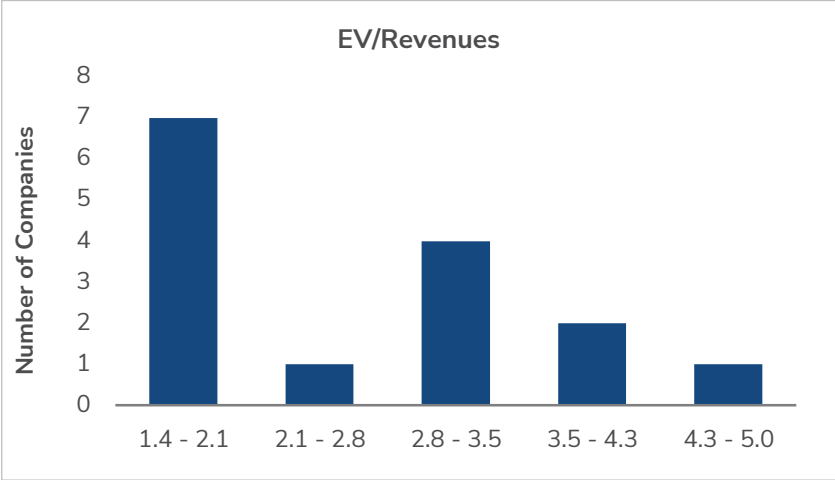|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	18	18	18	18
Number of Outliers	3	4	4	3
Number of Observations (Final)	15	14	14	15
High	5.0x	39.3x	92.2x	11.5x
3rd Quartile	3.2x	34.8x	67.8x	7.2x
Mean	**2.6x**	**29.5x**	**58.7x**	**6.0x**
Median	**2.5x**	**29.2x**	**55.7x**	**4.7x**
1st Quartile	1.8x	24.1x	46.7x	4.3x
Low	1.4x	18.4x	32.6x	3.2x

Median Multiples

Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

Household Appliances – Continued
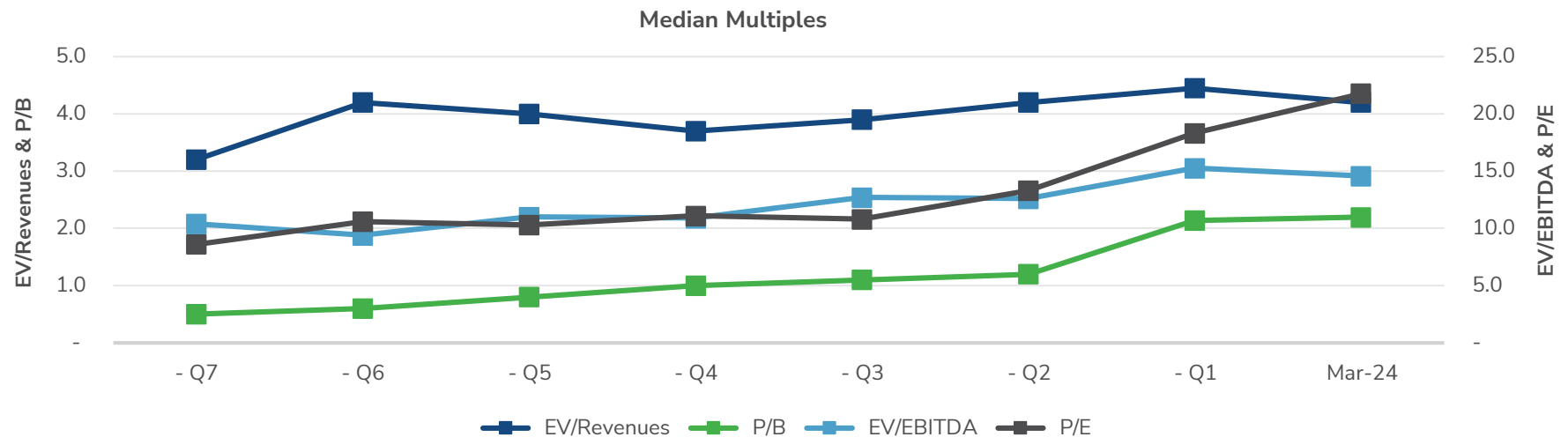
As of March 31, 2024

Independent Power and Renewable Electricity Producers

Q1 2024

Independent Power and Renewable Electricity Producers

As of March 31, 2024

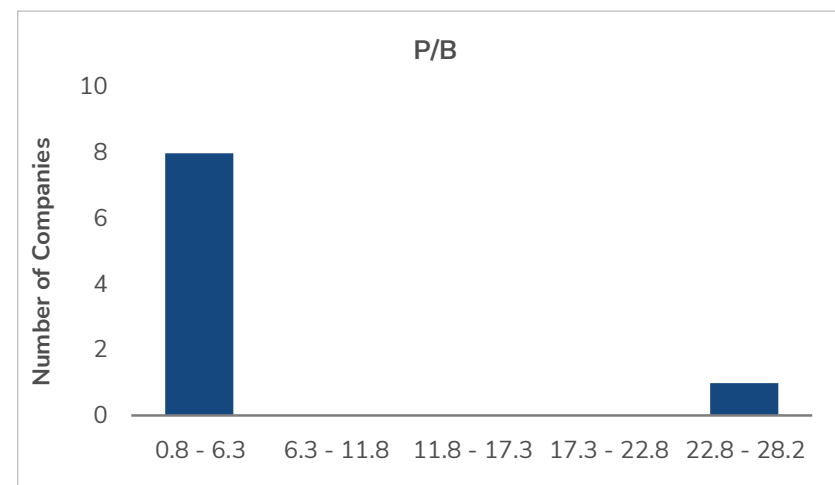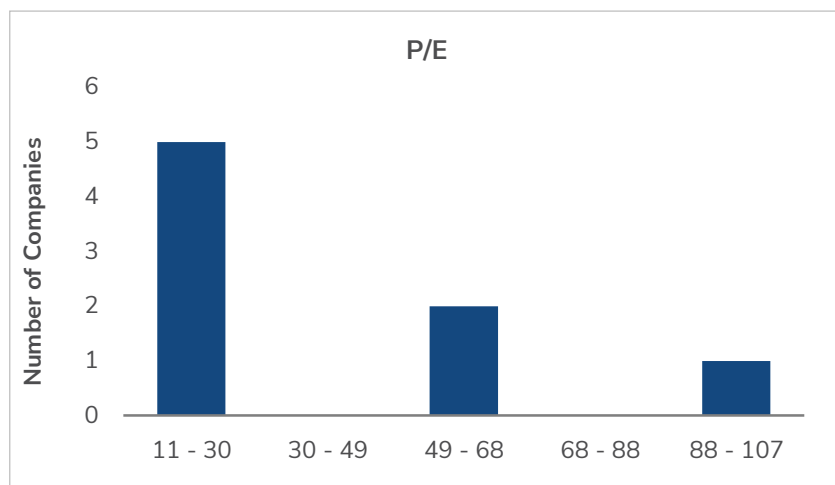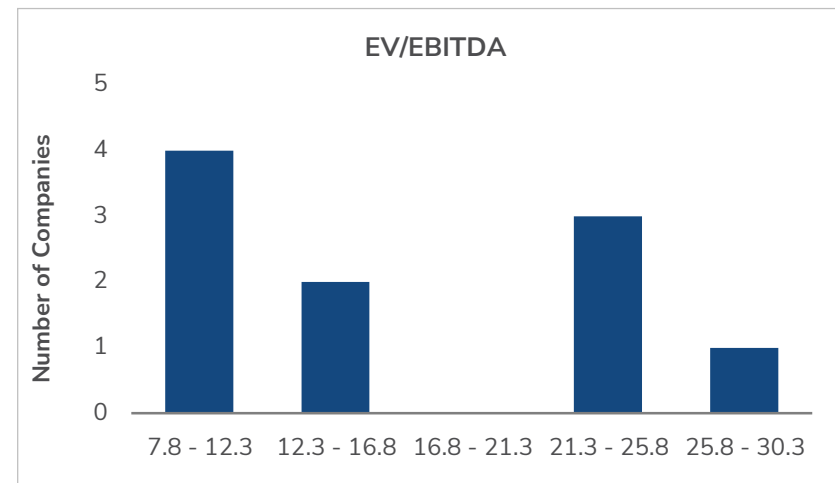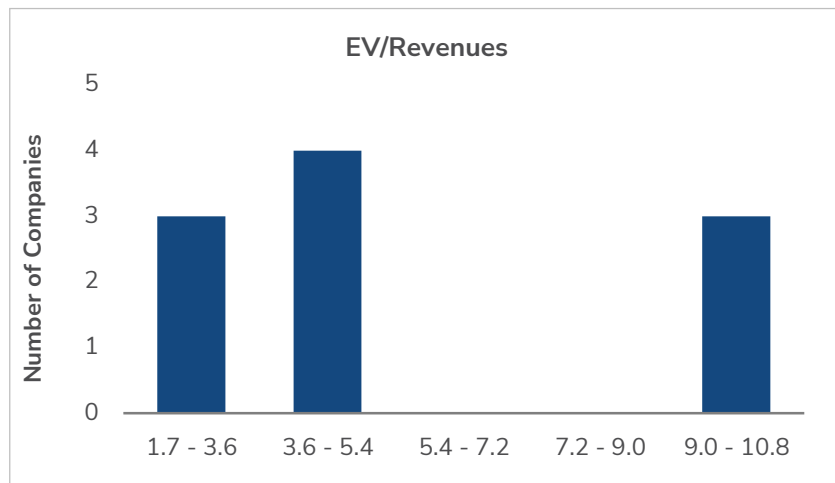|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	13	13	13	13
Number of Outliers[1]	3	3	5	4
Number of Observations (Final)[2]	10	10	8	9
High	10.8x	30.3x	106.6x	28.2x
3rd Quartile	8.1x	23.6x	57.9x	4.4x
Mean	**5.4x**	**17.0x**	**37.9x**	**5.3x**
Median	**4.2x**	**14.6x**	**21.8x**	**2.2x**
1st Quartile	3.3x	10.5x	12.3x	1.9x
Low	1.7x	7.8x	11.0x	0.8x

Median Multiples

Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

Independent Power and Renewable Electricity Producers – Continued

As of March 31, 2024

14

Industrial Machinery

Q1 2024

KROLL

Industrial Machinery

As of March 31, 2024

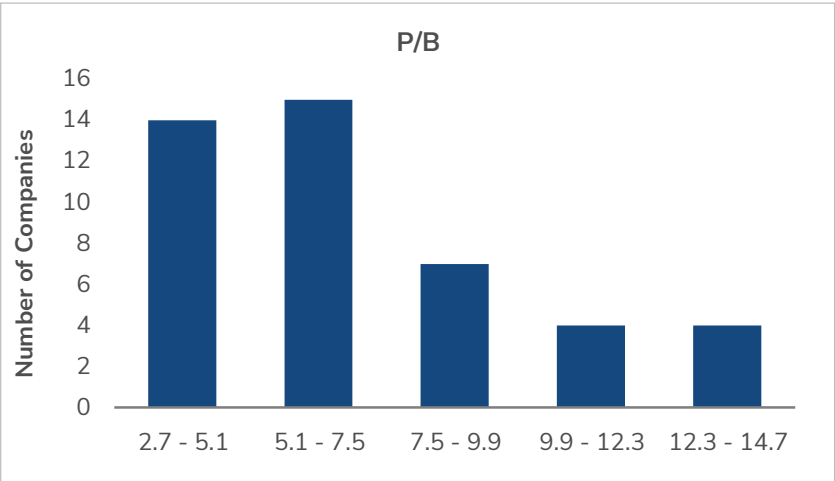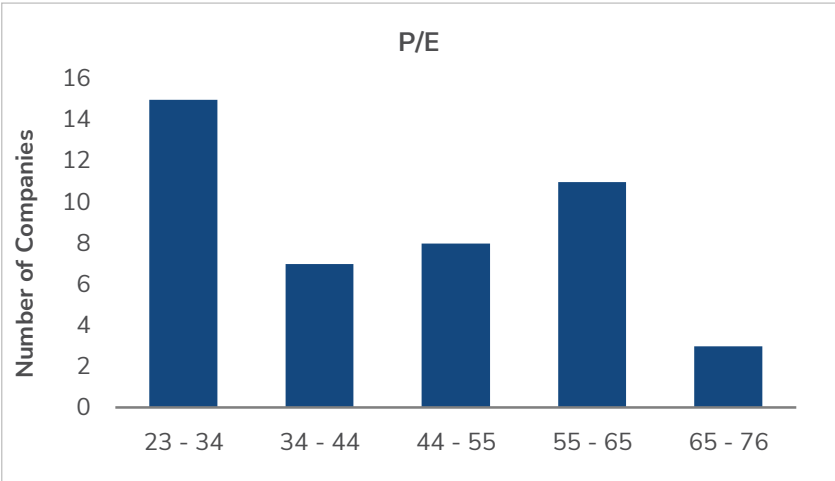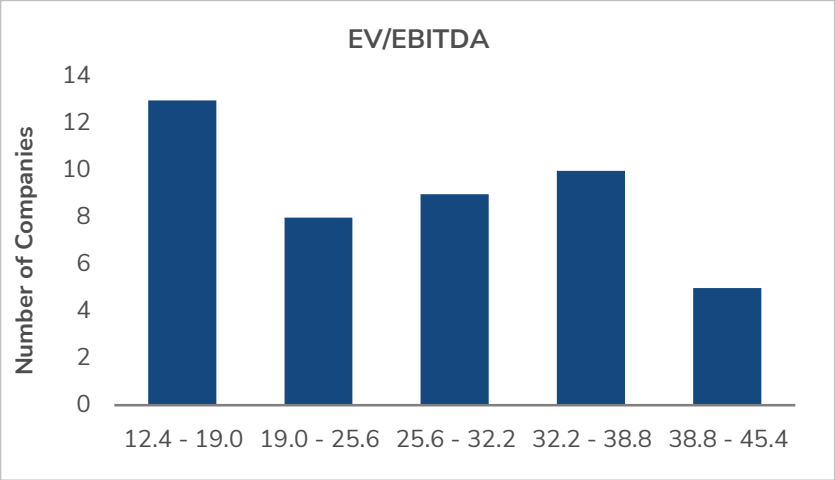|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	54	54	54	54
Number of Outliers[1]	9	9	10	10
Number of Observations (Final)[2]	45	45	44	44
High	8.7x	45.4x	75.8x	14.7x
3rd Quartile	6.0x	35.5x	57.3x	8.7x
Mean	**4.4x**	**27.1x**	**44.4x**	**6.9x**
Median	**3.9x**	**26.3x**	**44.2x**	**6.0x**
1st Quartile	2.6x	18.4x	30.2x	4.7x
Low	1.6x	12.4x	23.3x	2.7x
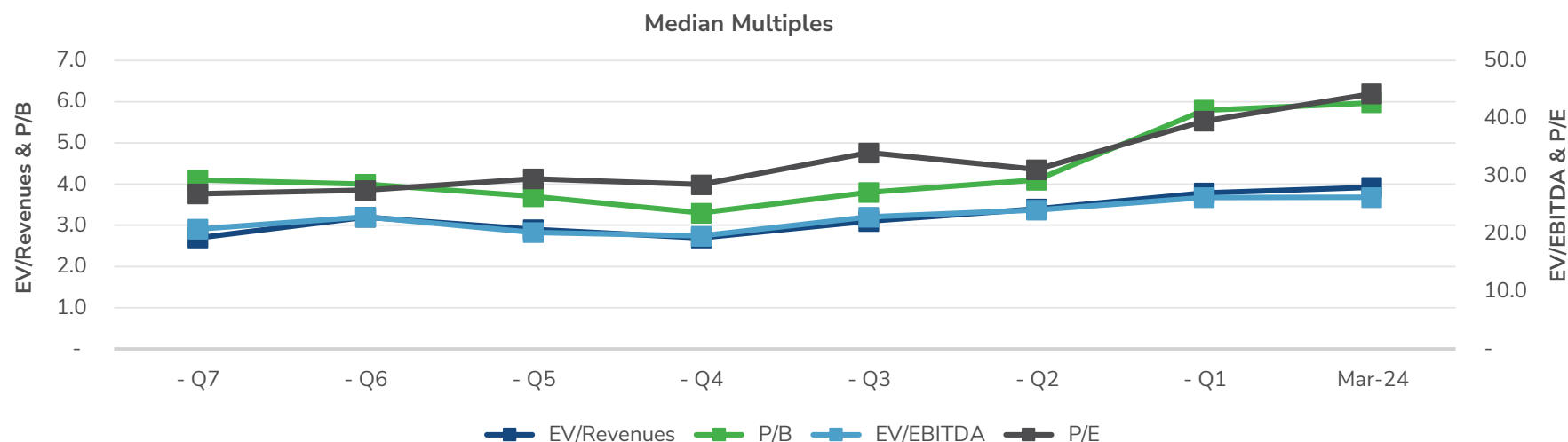
Median Multiples

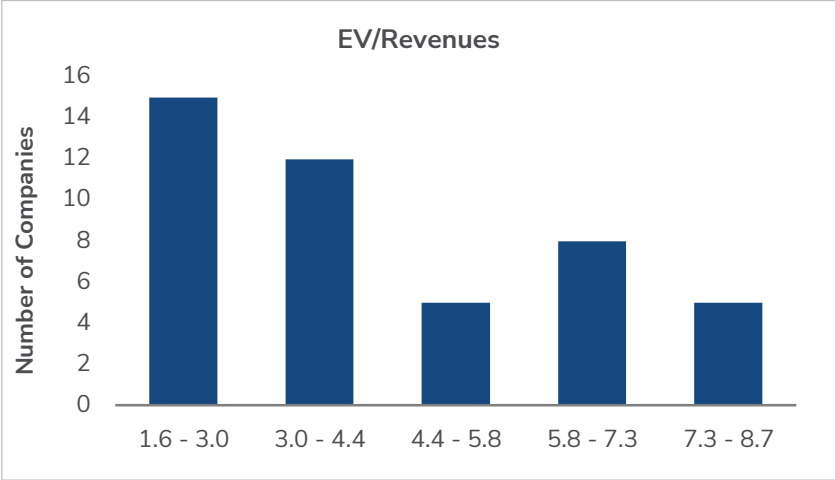Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

Industrial Machinery – Continued
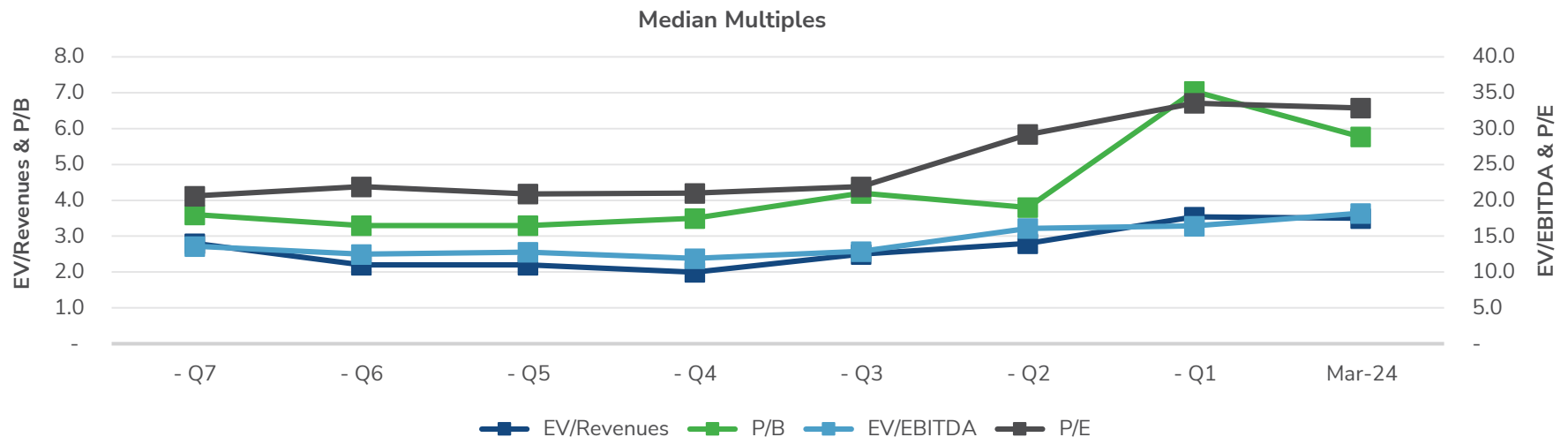
As of March 31, 2024

15

Internet Services and Infrastructure

Q1 2024

KROLL

Internet Services and Infrastructure

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	29	29	29	29
Number of Outliers[1]	5	5	6	5
Number of Observations (Final)[2]	24	24	23	24
High	7.8x	35.6x	67.8x	14.5x
3rd Quartile	4.5x	28.2x	47.1x	8.6x
Mean	**3.7x**	**21.0x**	**37.1x**	**7.0x**
Median	**3.5x**	**18.2x**	**32.9x**	**5.8x**
1st Quartile	2.5x	15.4x	27.4x	4.5x
Low	1.1x	12.0x	20.6x	2.5x

Median Multiples

Internet Services and Infrastructure – Continued

As of March 31, 2024

16

Media

Q1 2024

KROLL
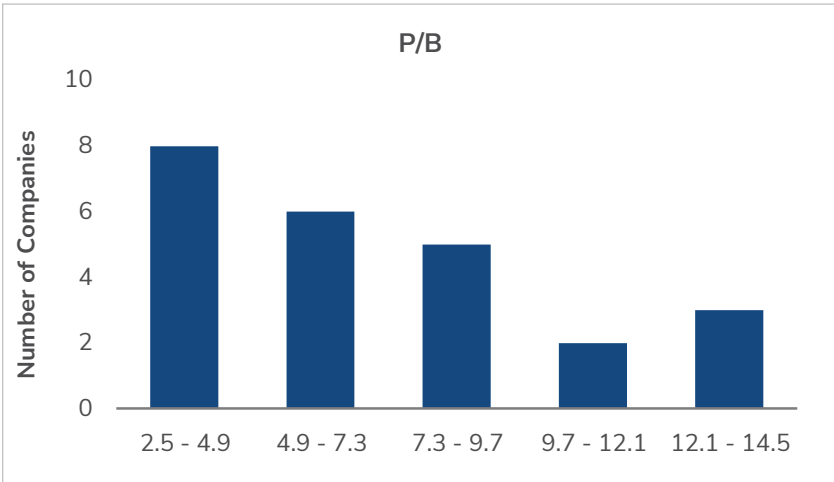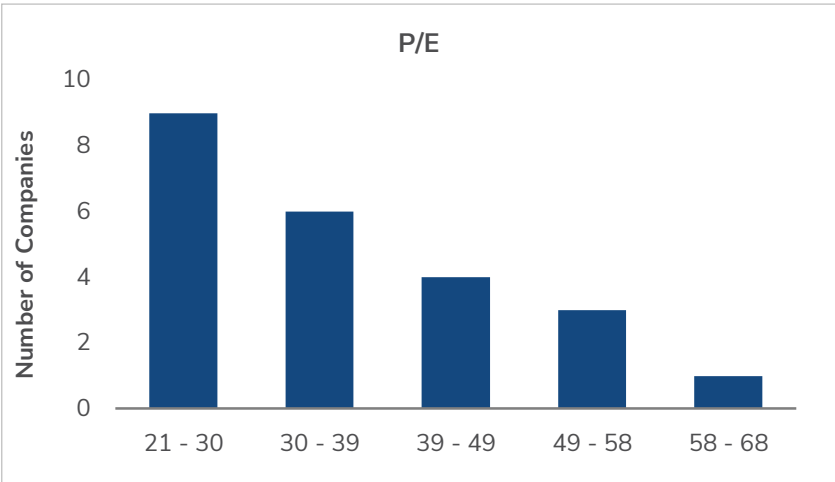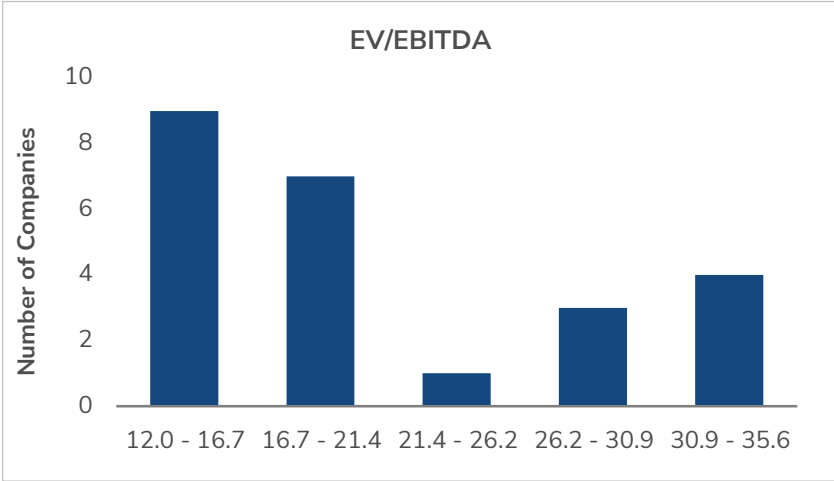
Media

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	20	20	20	20
Number of Outliers[1]	4	9	8	4
Number of Observations (Final)[2]	16	11	12	16
High	5.8x	17.3x	50.4x	5.8x
3rd Quartile	2.9x	13.4x	29.8x	2.4x
Mean	**2.4x**	**10.0x**	**23.7x**	**2.0x**
Median	**1.8x**	**8.7x**	**21.7x**	**1.7x**
1st Quartile	1.4x	6.8x	13.5x	1.2x
Low	0.9x	4.1x	8.1x	0.7x
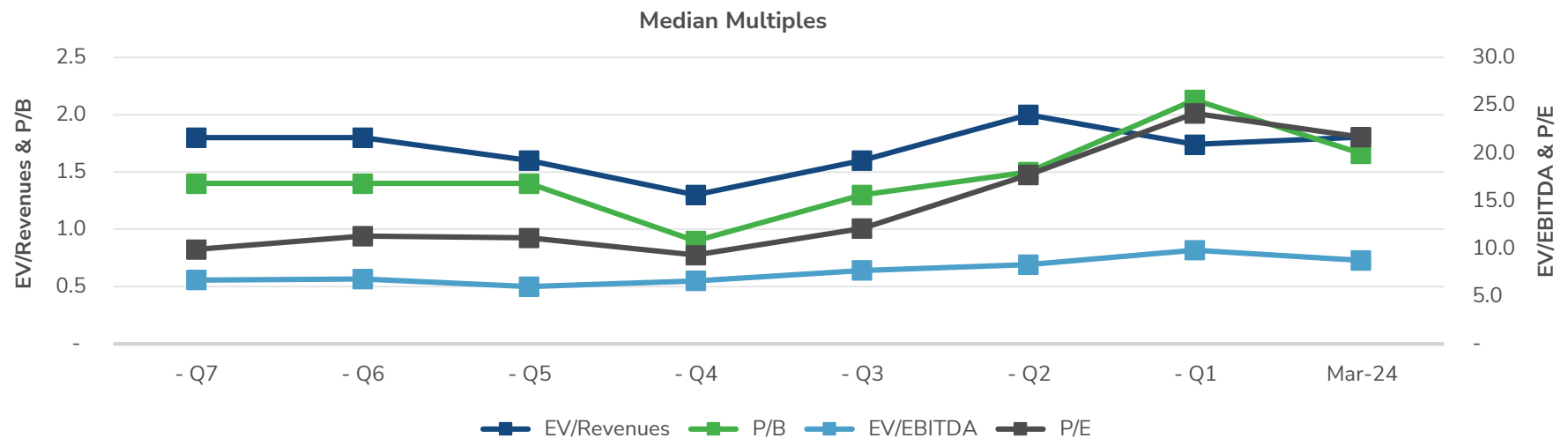
Median Multiples

Media – Continued
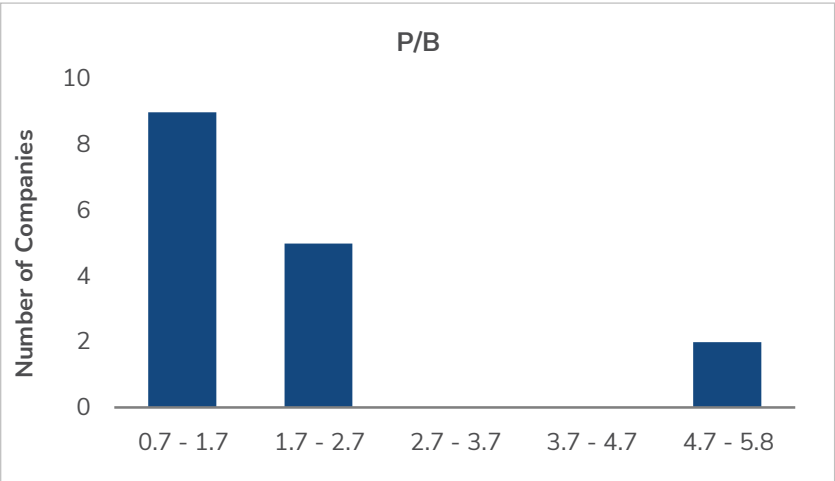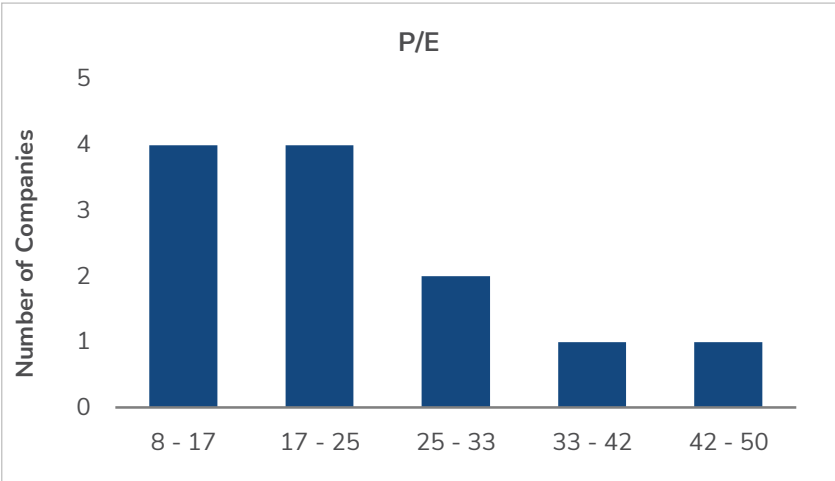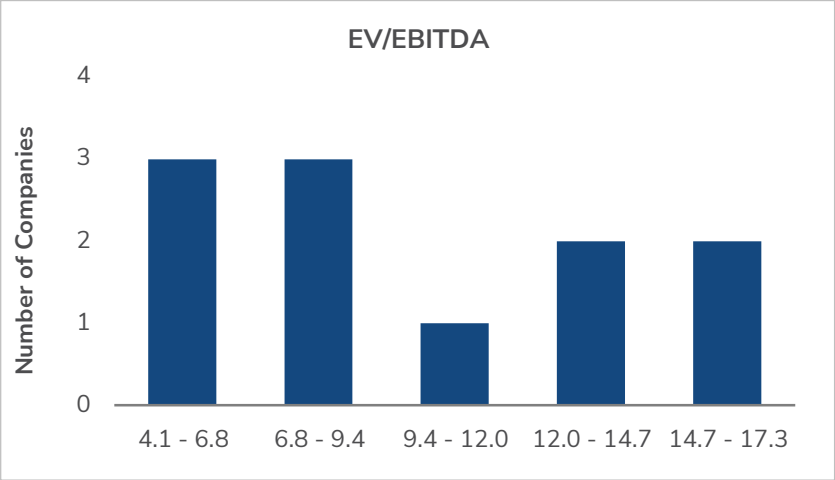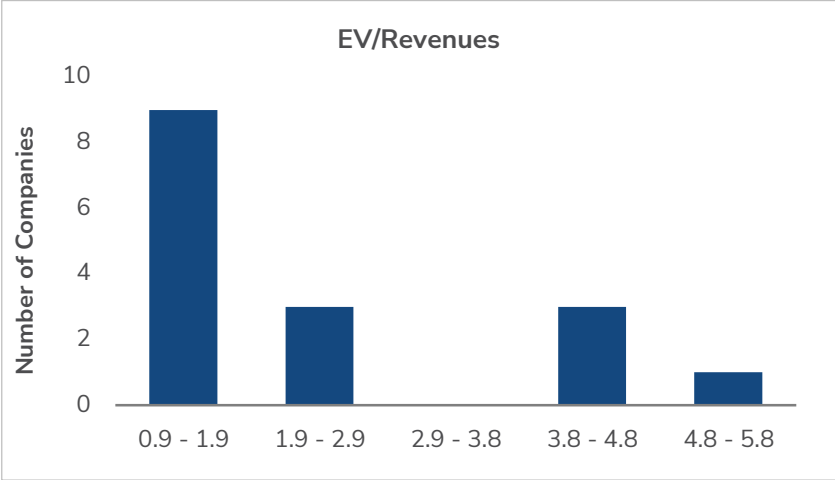
As of March 31, 2024

17

Metals and Mining

Q1 2024

KROLL

Metals and Mining

As of March 31, 2024

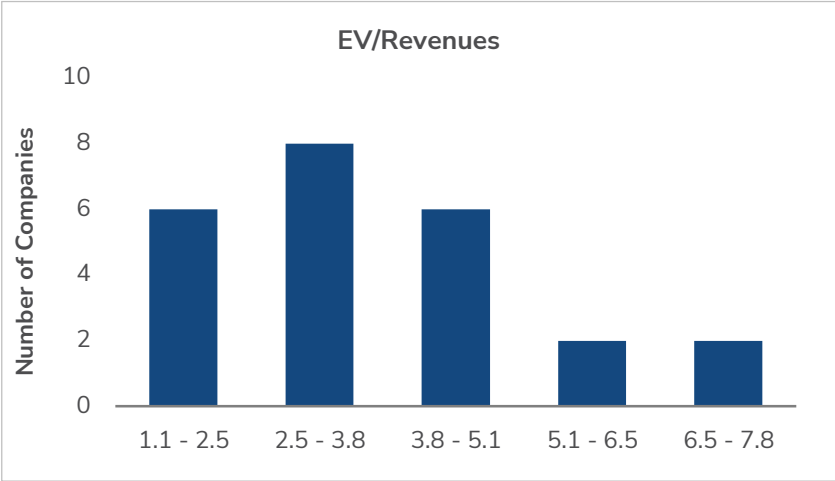|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	63	63	63	63
Number of Outliers[1]	12	12	14	12
Number of Observations (Final)[2]	51	51	49	51
High	5.1x	26.2x	51.7x	10.7x
3rd Quartile	2.6x	18.0x	24.9x	5.6x
Mean	**2.1x**	**13.5x**	**22.7x**	**4.1x**
Median	**1.7x**	**11.9x**	**21.3x**	**2.9x**
1st Quartile	1.2x	8.5x	15.4x	2.2x
Low	0.8x	6.4x	9.4x	1.0x

Median Multiples

Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

Metals and Mining – Continued

As of March 31, 2024

18

Pharmaceuticals and Biotechnology

Q1 2024

KROLL

Pharmaceuticals and Biotechnology

As of March 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	77	77	77	77
Number of Outliers[1]	12	16	21	12
Number of Observations (Final)[2]	65	61	56	65
High	9.6x	38.9x	65.8x	10.9x
3rd Quartile	5.8x	26.5x	43.7x	5.9x
Mean	**4.5x**	**22.4x**	**36.9x**	**4.6x**
Median	**4.1x**	**21.4x**	**34.0x**	**4.0x**
1st Quartile	2.5x	16.4x	28.5x	2.9x
Low	1.6x	10.9x	18.3x	1.3x
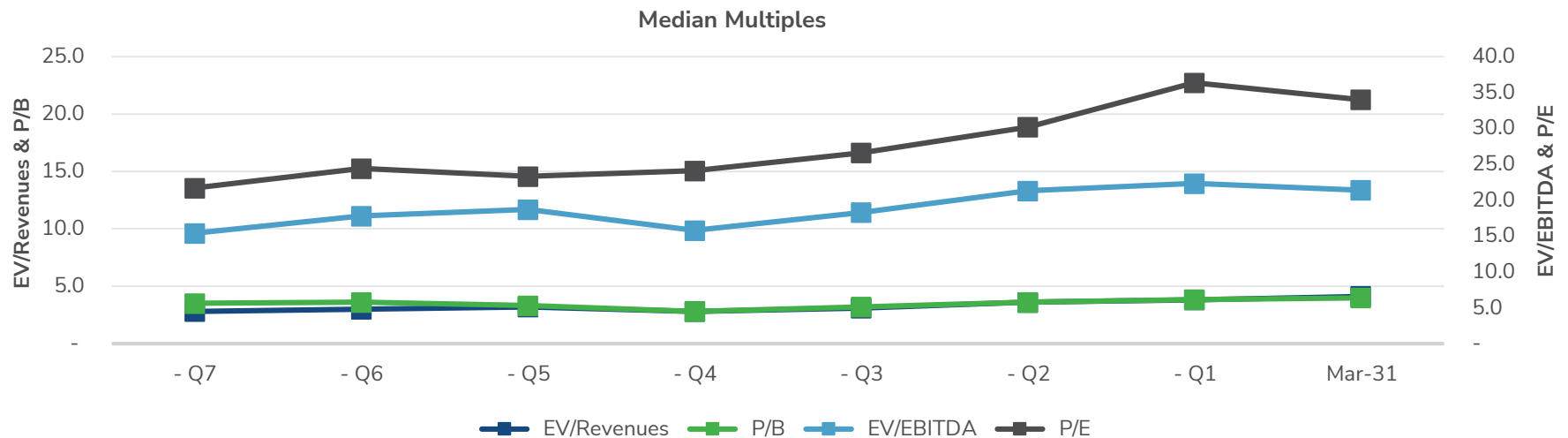
Median Multiples

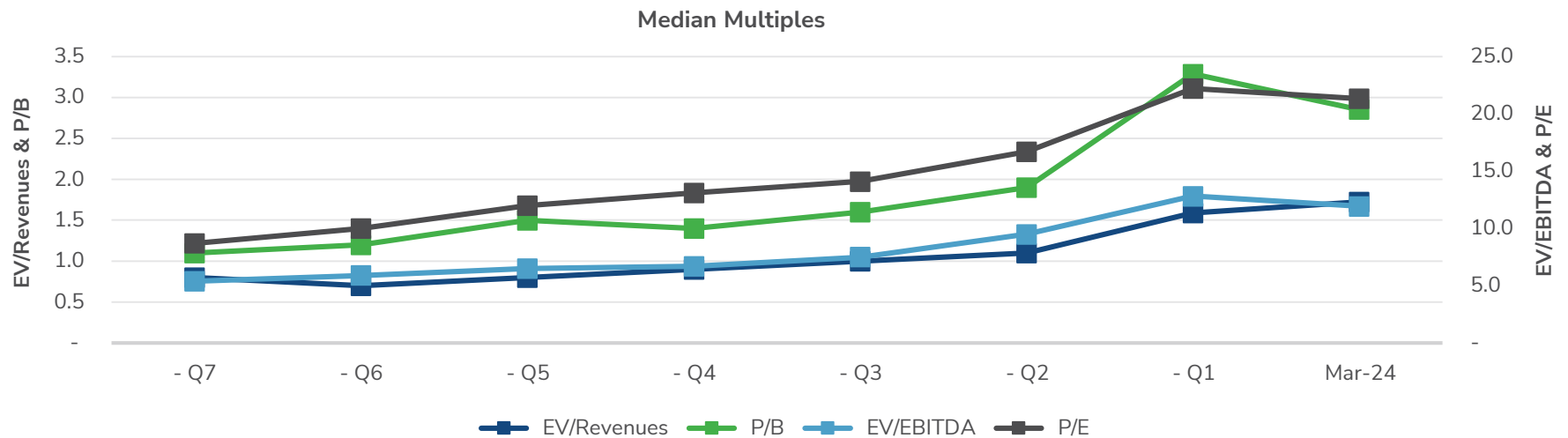Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

Pharmaceuticals and Biotechnology – Continued

As of March 31, 2024
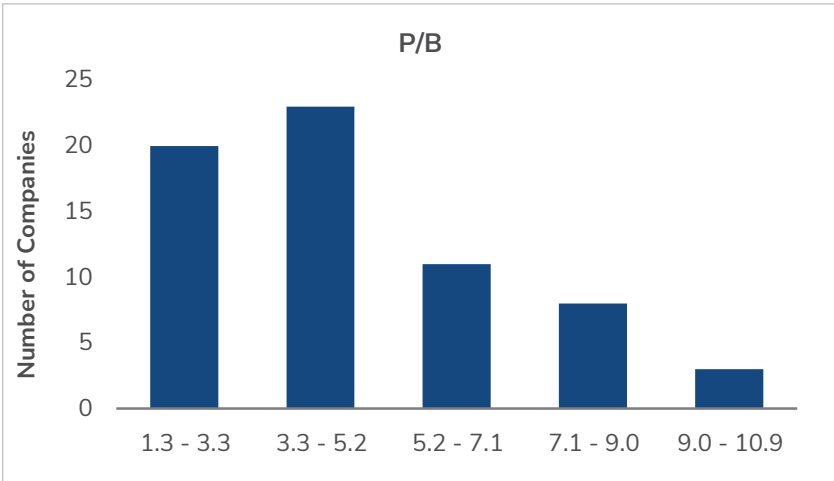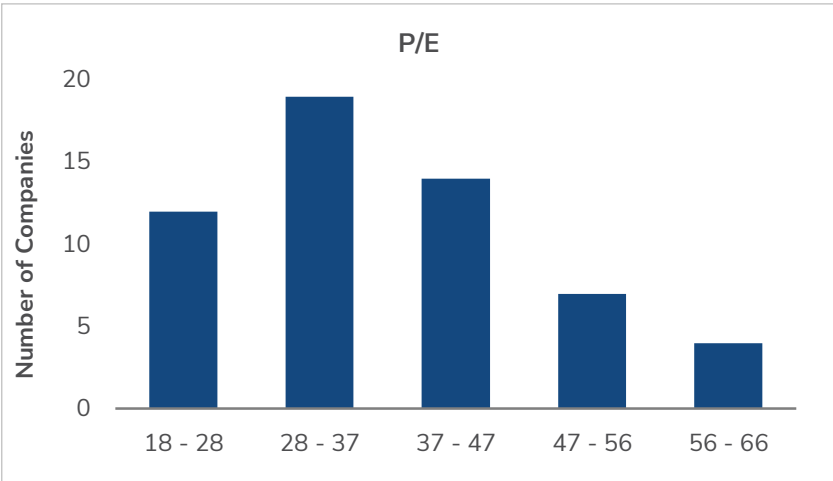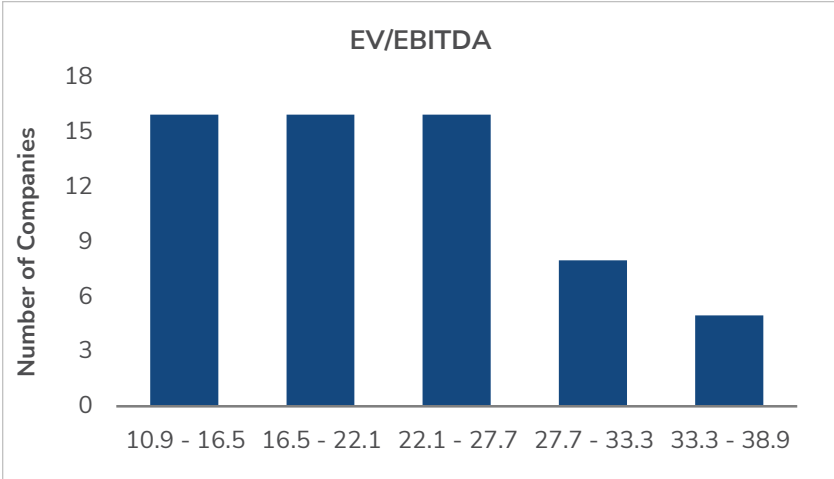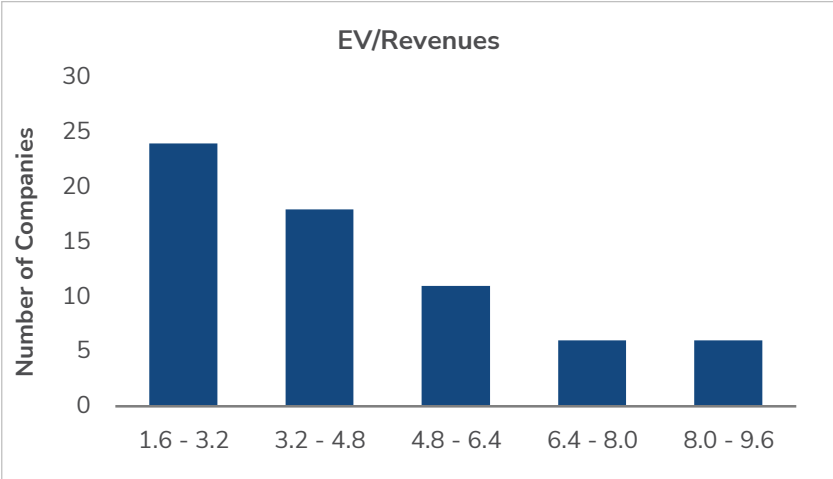
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Real Estate

Q1 2024

KROLL

Real Estate

As of March 31, 2024

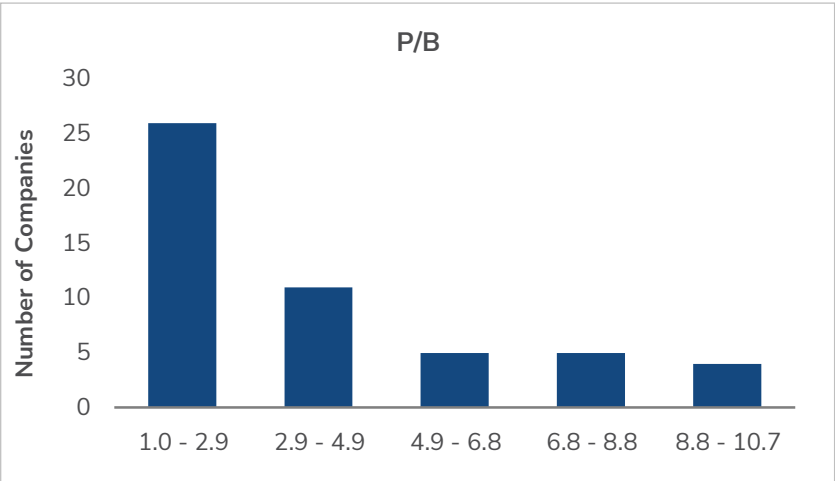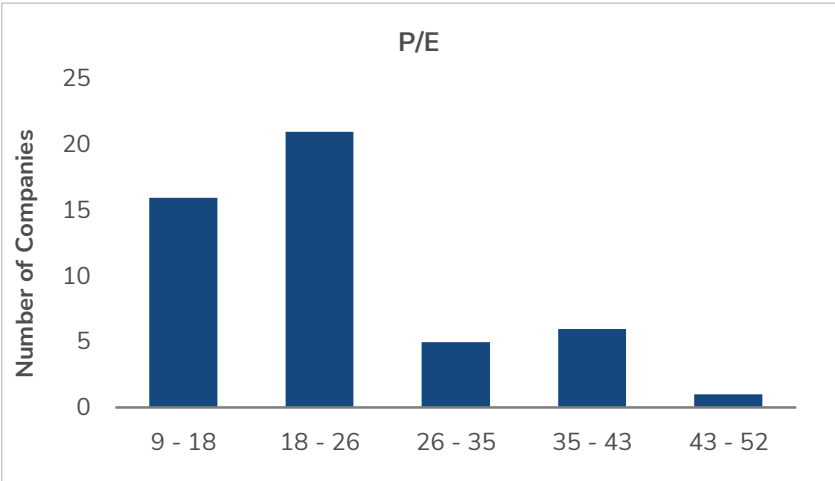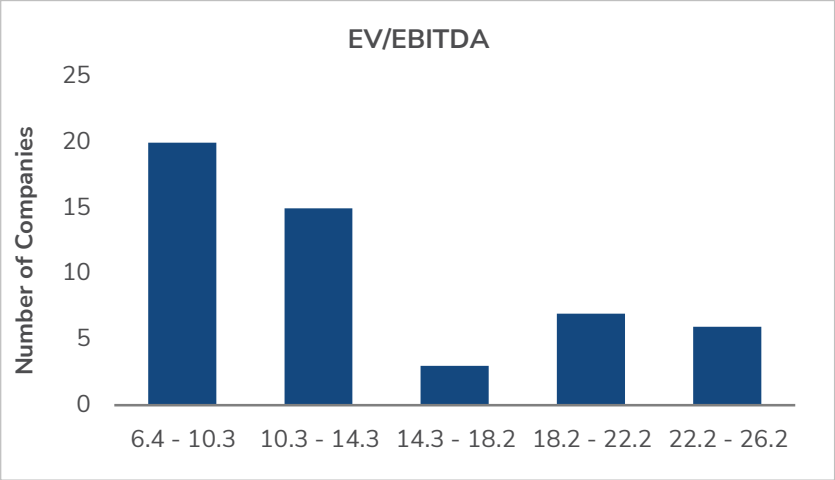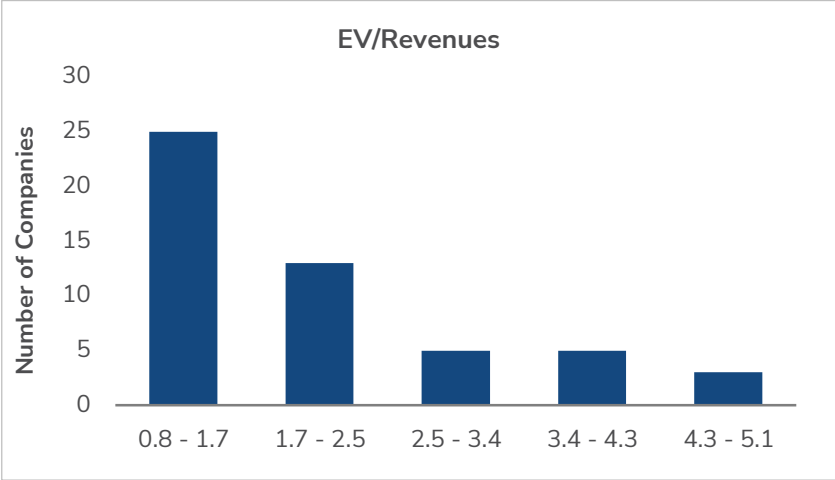|	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	36	36	36	36
Number of Outliers[1]	9	15	15	8
Number of Observations (Final)[2]	27	21	21	28
High	32.2x	49.4x	162.4x	6.7x
3rd Quartile	14.2x	38.6x	89.1x	4.8x
Mean	**10.7x**	**30.0x**	**63.8x**	**3.6x**
Median	**8.2x**	**28.2x**	**45.9x**	**3.4x**
1st Quartile	5.4x	20.6x	33.8x	2.5x
Low	3.5x	13.4x	16.4x	1.0x
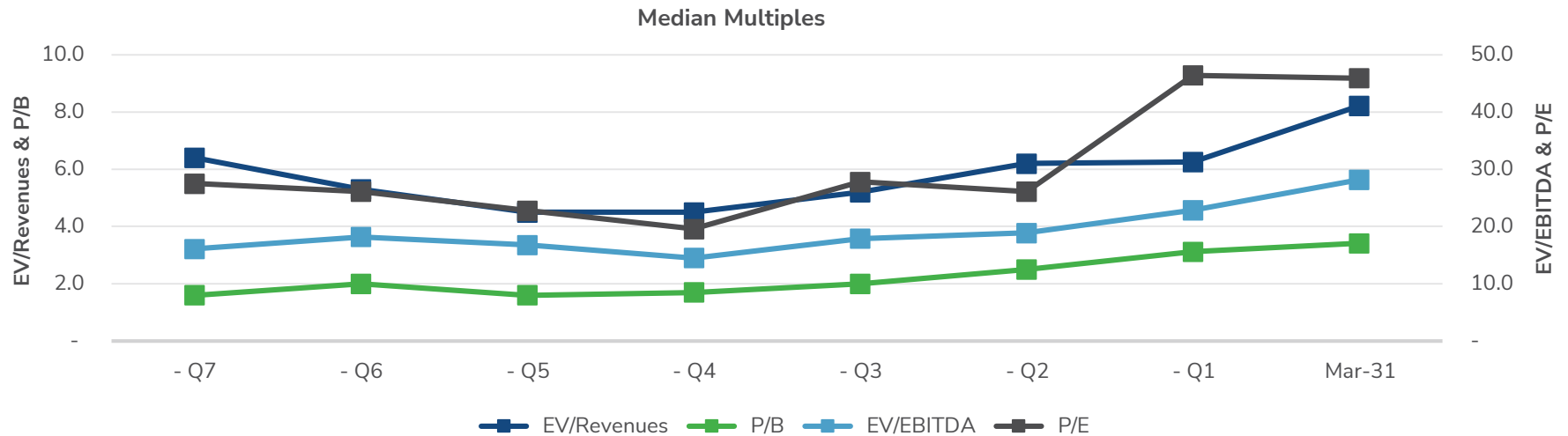
Median Multiples

Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

Real Estate – Continued

As of March 31, 2024

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Banks

Q1 2024

KROLL

Banks

As of March 31, 2024

|	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	37	37	37	37
Number of Outliers[1]	6	7	7	7
Number of Observations (Final)[2]	31	30	30	30
High	6.1x	2.7x	23.8x	2.7x
3rd Quartile	4.5x	1.9x	17.3x	1.9x
Mean	**3.4x**	**1.6x**	**12.6x**	**1.6x**
Median	**2.9x**	**1.5x**	**10.6x**	**1.5x**
1st Quartile	2.3x	1.2x	8.9x	1.2x
Low	1.7x	0.9x	6.4x	0.9x
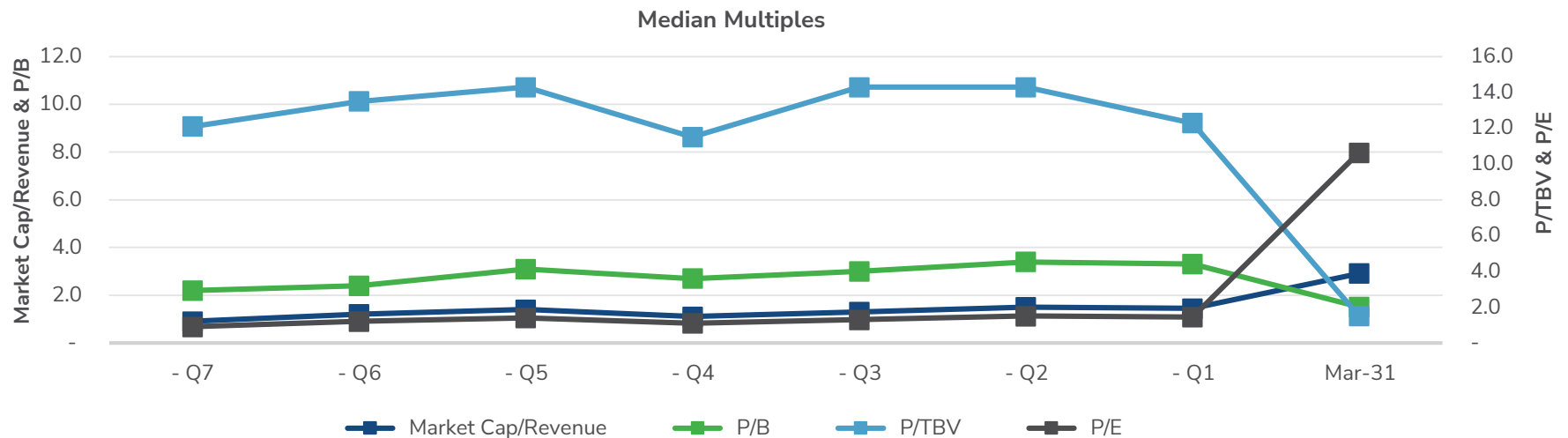
Median Multiples

Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

Banks – Continued

As of March 31, 2024
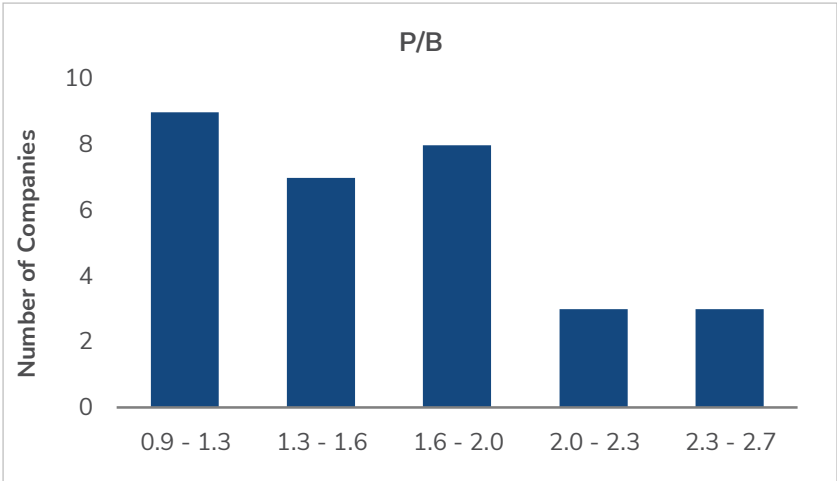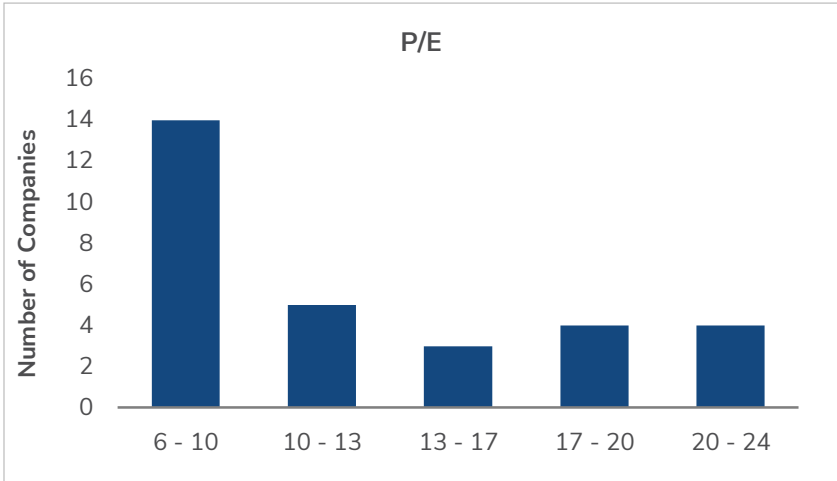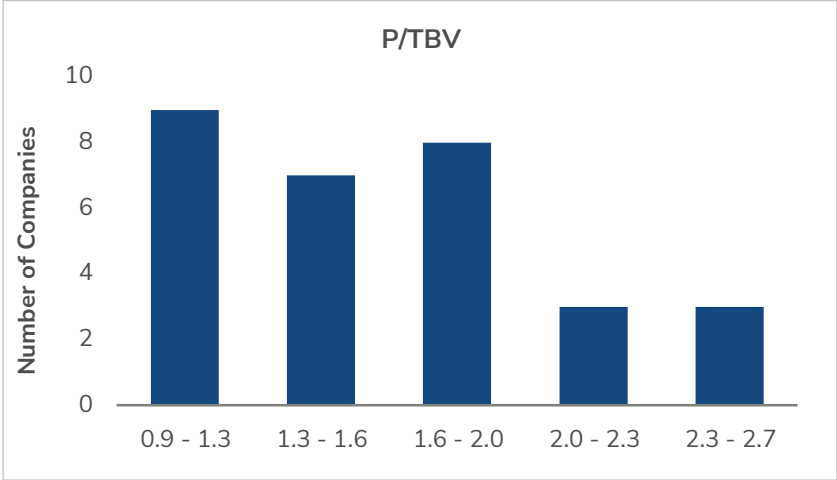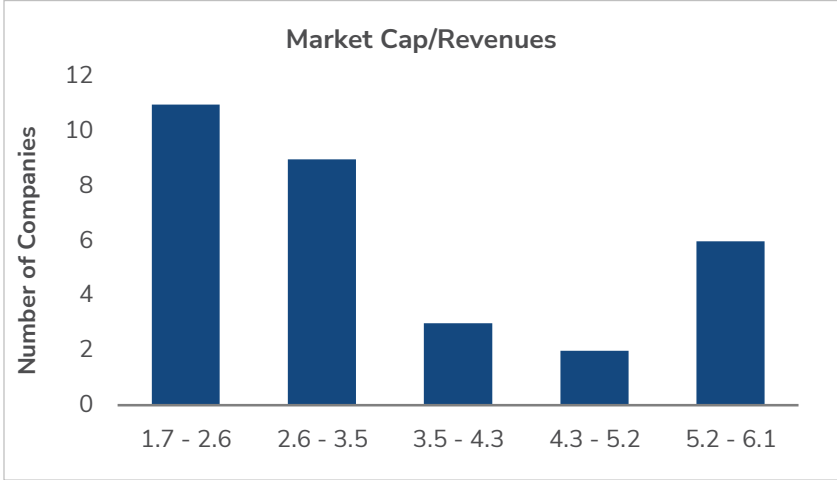
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Capital Markets

Q1 2024

Capital Markets

As of March 31, 2024

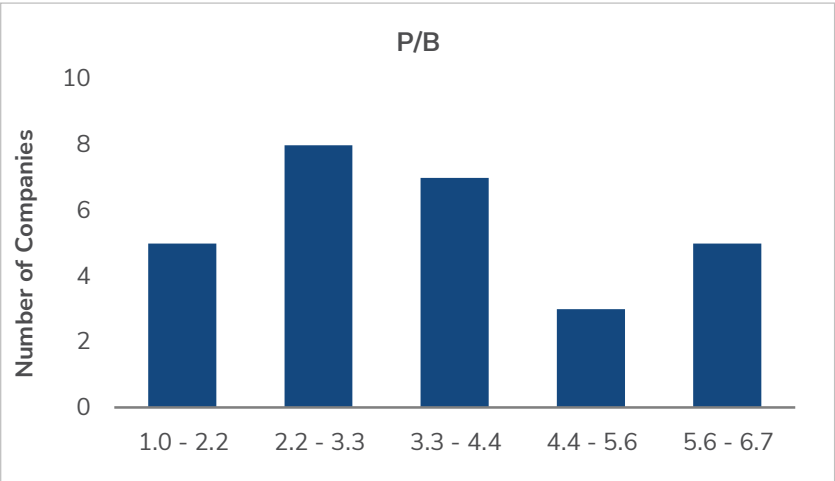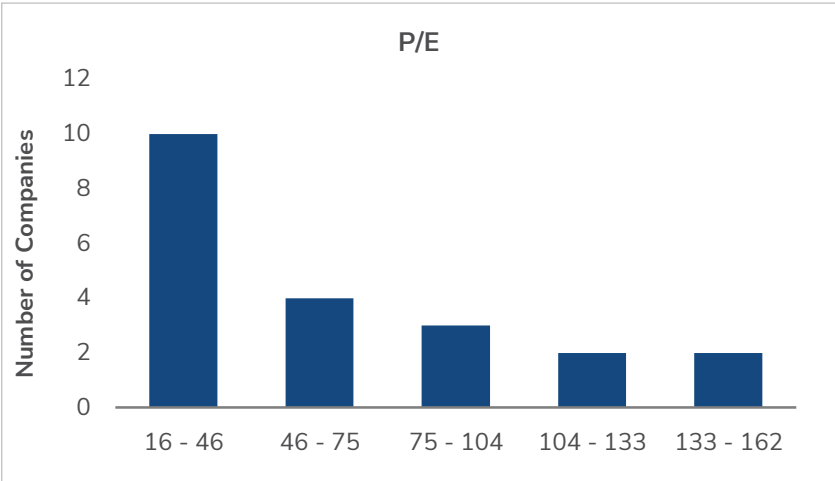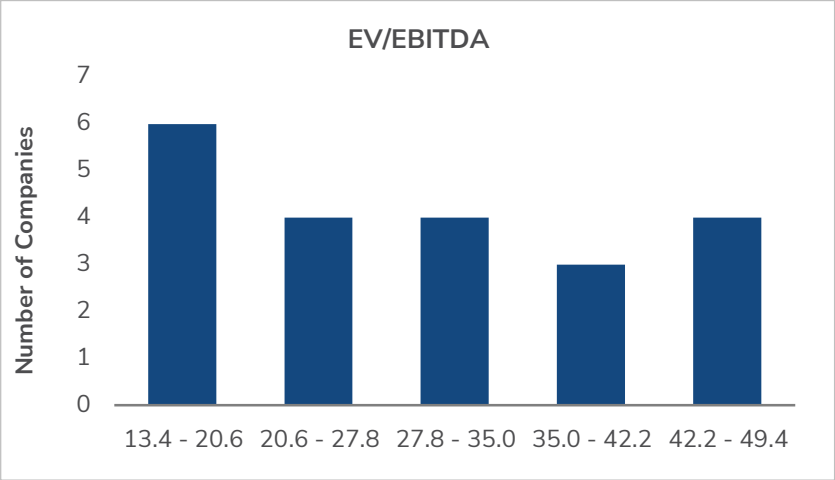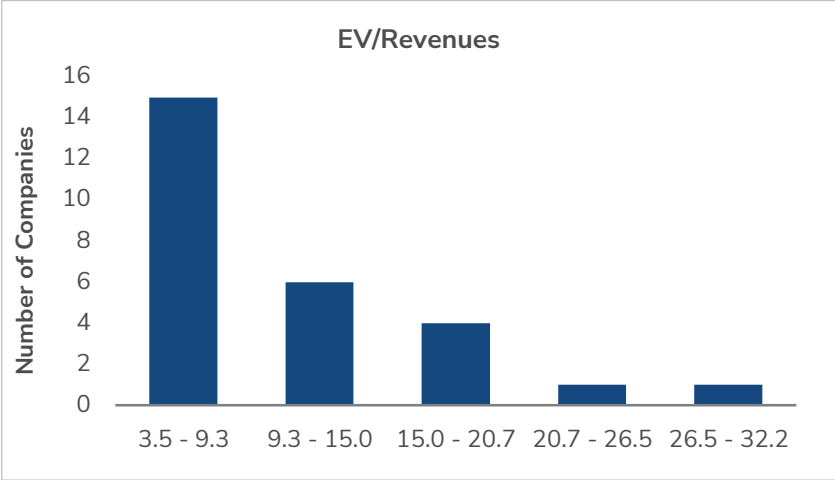|	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	45	45	45	45
Number of Outliers[1]	8	9	11	9
Number of Observations (Final)[2]	37	36	34	36
High	31.8x	12.9x	45.9x	12.9x
3rd Quartile	13.7x	6.5x	33.0x	6.5x
Mean	**10.4x**	**3.9x**	**23.9x**	**3.9x**
Median	**7.7x**	**2.4x**	**20.1x**	**2.4x**
1st Quartile	4.4x	1.3x	14.9x	1.3x
Low	1.2x	0.3x	6.6x	0.3x
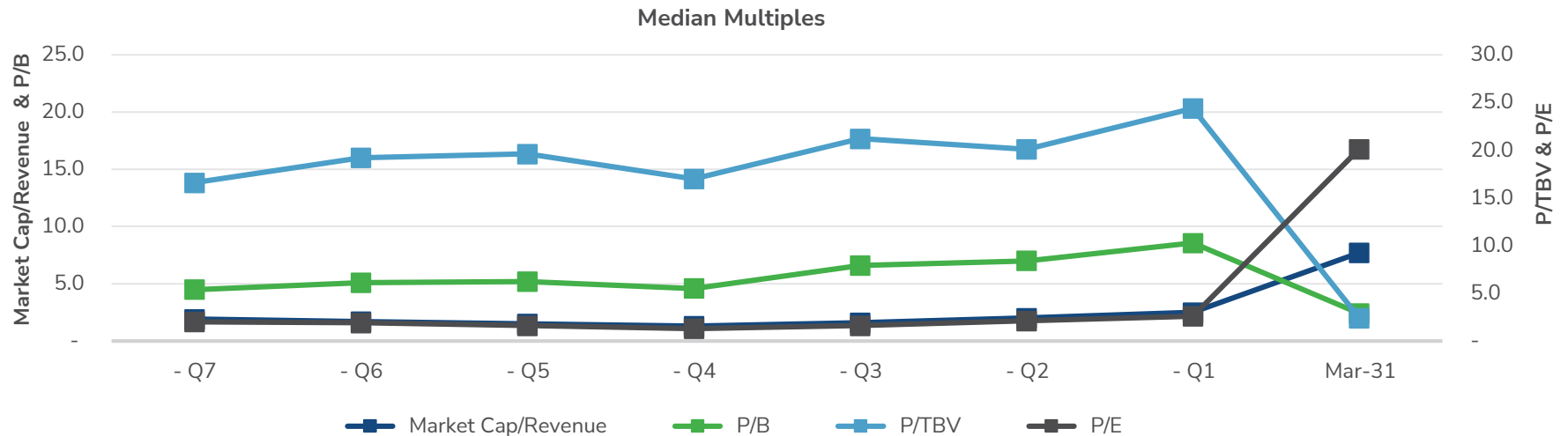
Median Multiples

Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

Capital Markets – Continued

As of March 31, 2024

Market Cap/Revenues — Number of Companies by bucket (1.2 - 7.3: 18; 7.3 - 13.4: 9; 13.4 - 19.6: 3; 19.6 - 25.7: 5; 25.7 - 31.8: 2)

P/TBV — Number of Companies by bucket (0.3 - 2.8: 20; 2.8 - 5.3: 5; 5.3 - 7.9: 5; 7.9 - 10.4: 4; 10.4 - 12.9: 2)

P/E — Number of Companies by bucket (7 - 14: 8; 14 - 22: 10; 22 - 30: 4; 30 - 38: 7; 38 - 46: 5)

P/B — Number of Companies by bucket (0.3 - 2.8: 20; 2.8 - 5.3: 5; 5.3 - 7.9: 5; 7.9 - 10.4: 4; 10.4 - 12.9: 2)

Consumer Finance

Q1 2024

Consumer Finance

As of March 31, 2024

	Market Cap/ Revenue	P/TBV	P/E	P/B
Number of Companies	23	23	23	23
Number of Outliers[1]	5	5	5	5
Number of Observations (Final)[2]	18	18	18	18
High	14.8x	4.6x	40.9x	4.6x
3rd Quartile	8.4x	4.1x	27.7x	4.1x
Mean	**7.4x**	**3.0x**	**19.6x**	**3.0x**
Median	**6.3x**	**2.8x**	**17.4x**	**2.8x**
1st Quartile	5.0x	1.9x	12.6x	1.9x
Low	2.0x	1.4x	7.1x	1.4x
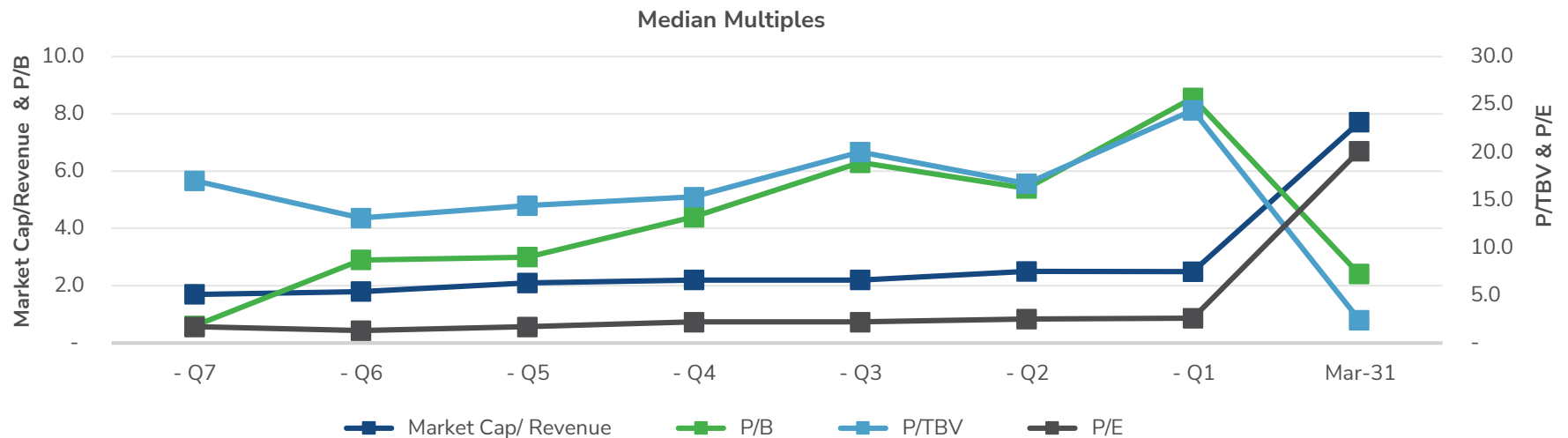
Median Multiples

Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

Consumer Finance – Continued

As of March 31, 2024

Diversified Financial Services

Q1 2024

KROLL

Diversified Financial Services

As of March 31, 2024

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	25	25	25	25
Number of Outliers[1]	6	6	7	6
Number of Observations (Final)[2]	19	19	18	19
High	14.2x	4.1x	30.8x	4.1x
3rd Quartile	10.2x	2.6x	25.3x	2.6x
Mean	**7.3x**	**2.0x**	**17.6x**	**2.0x**
Median	**6.8x**	**1.8x**	**16.7x**	**1.8x**
1st Quartile	3.8x	1.2x	10.7x	1.2x
Low	2.2x	0.7x	7.2x	0.7x

Median Multiples

Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2024" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.
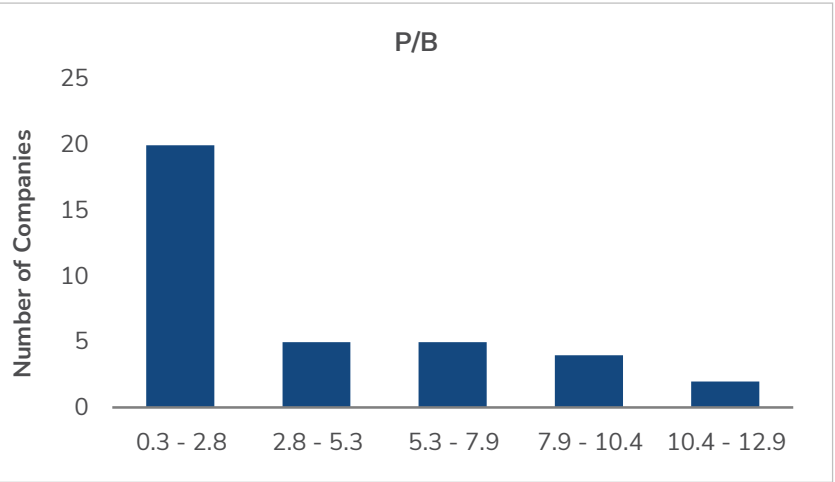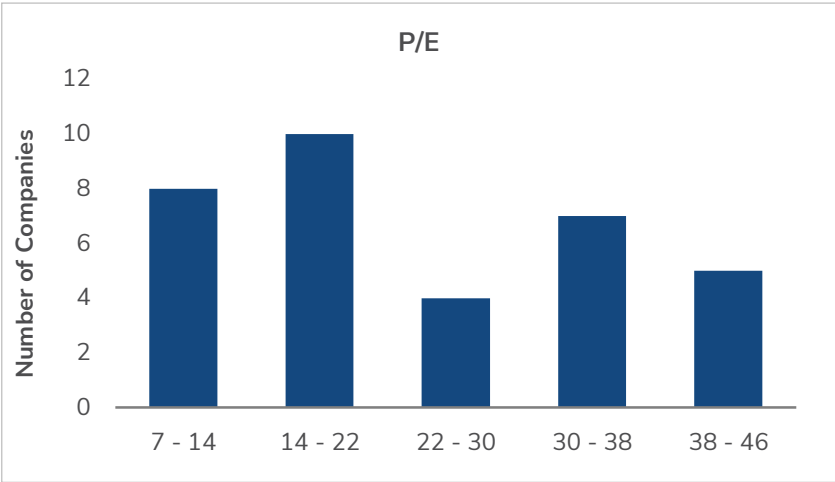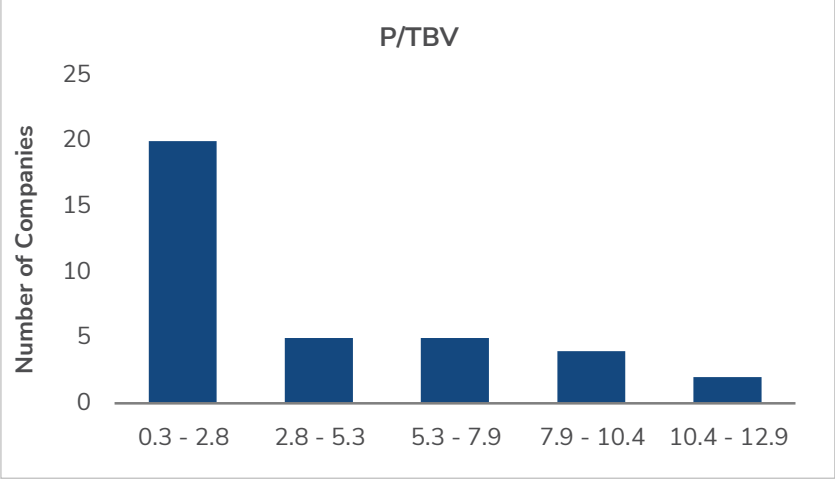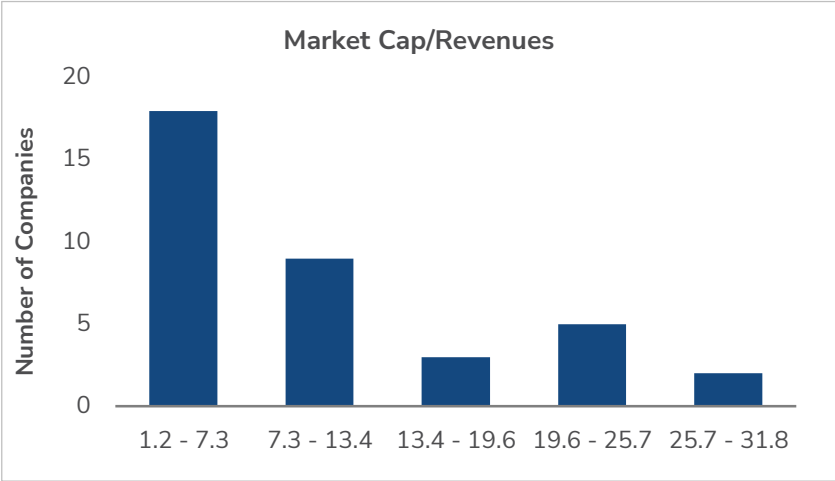
Diversified Financial Services – Continued
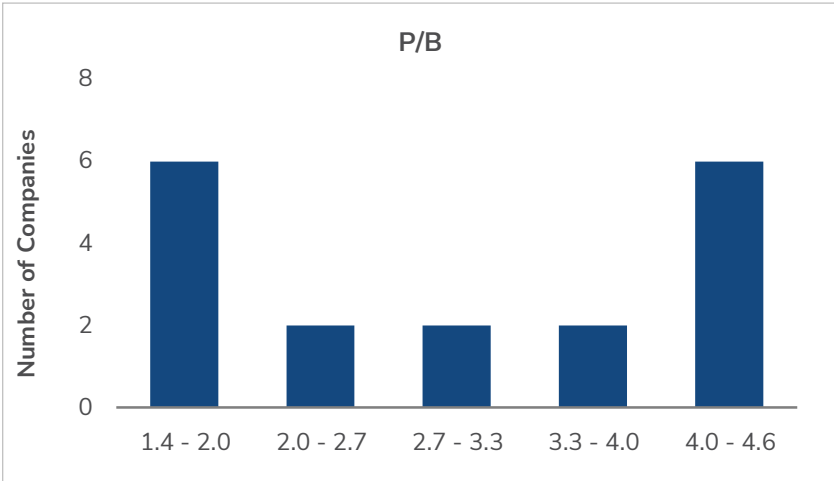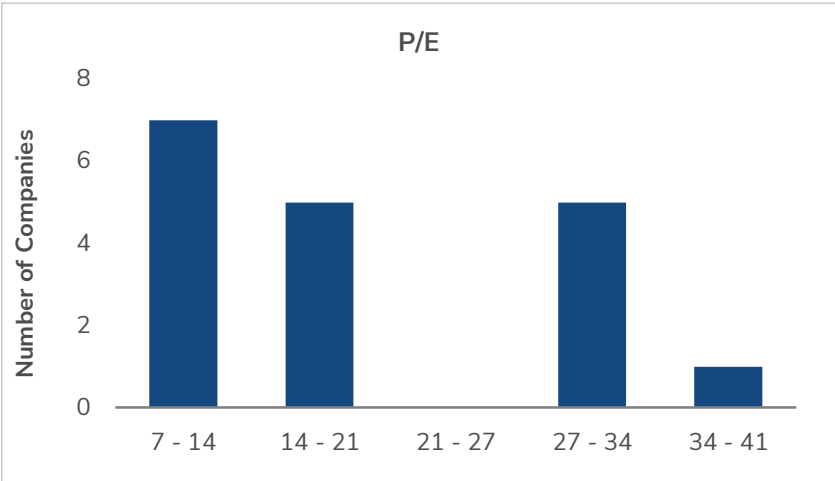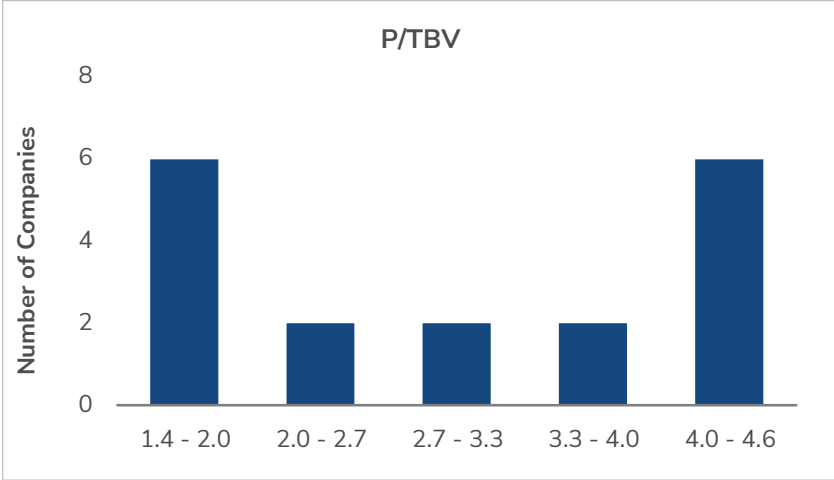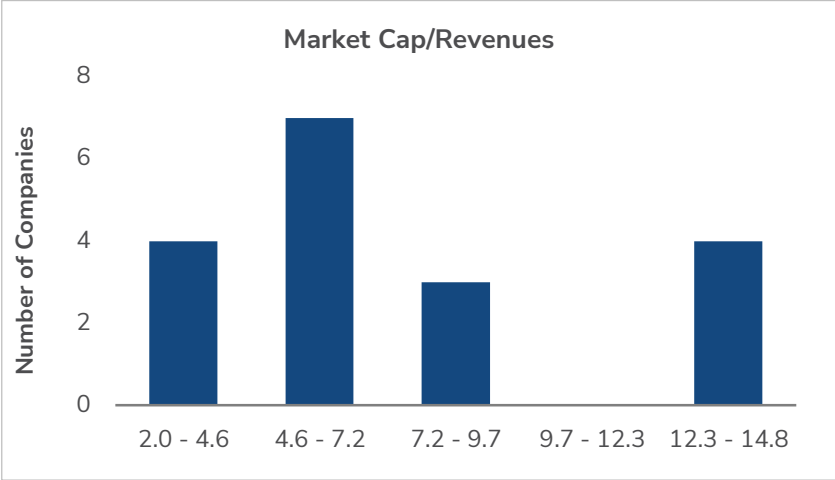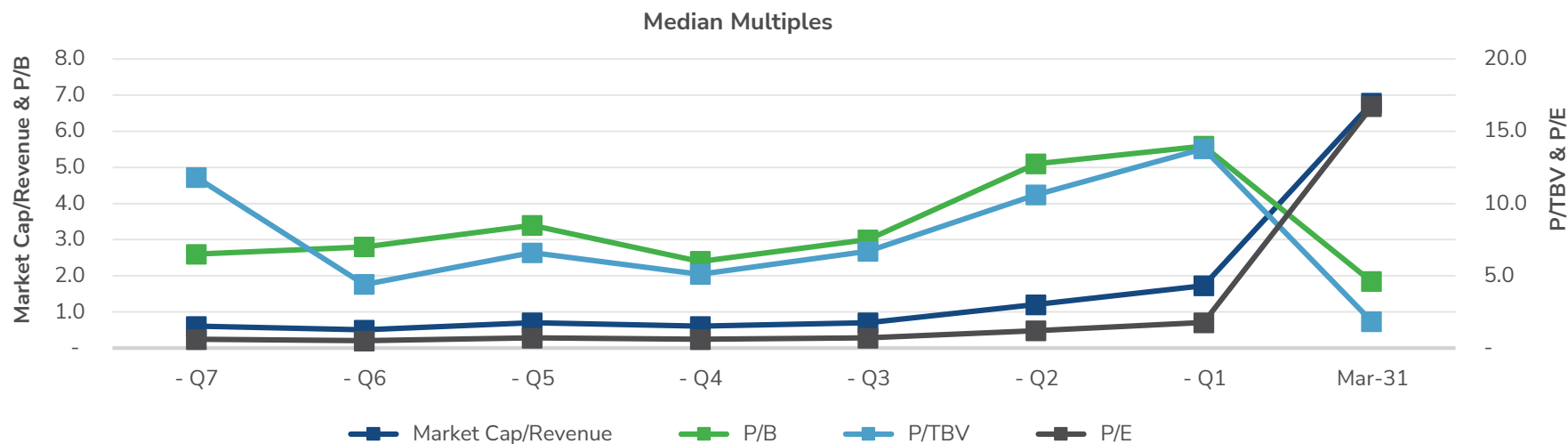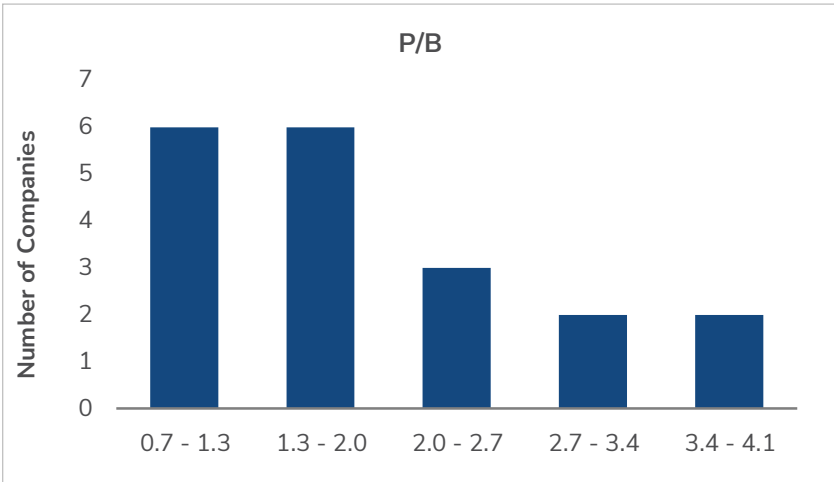
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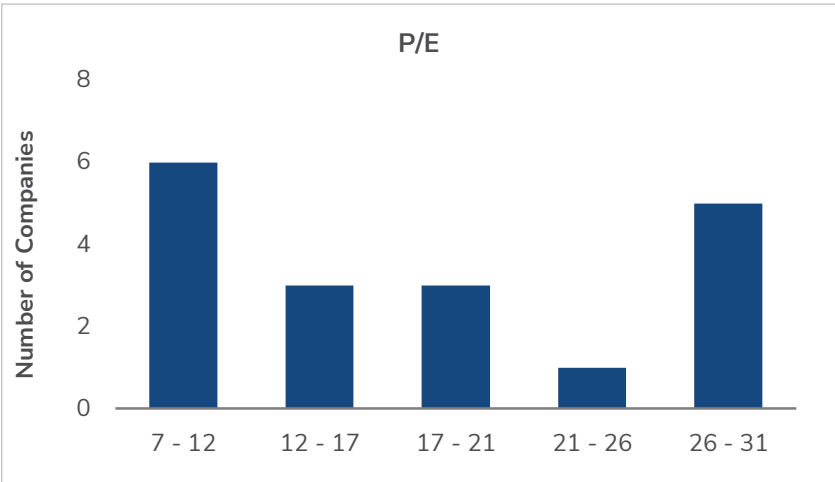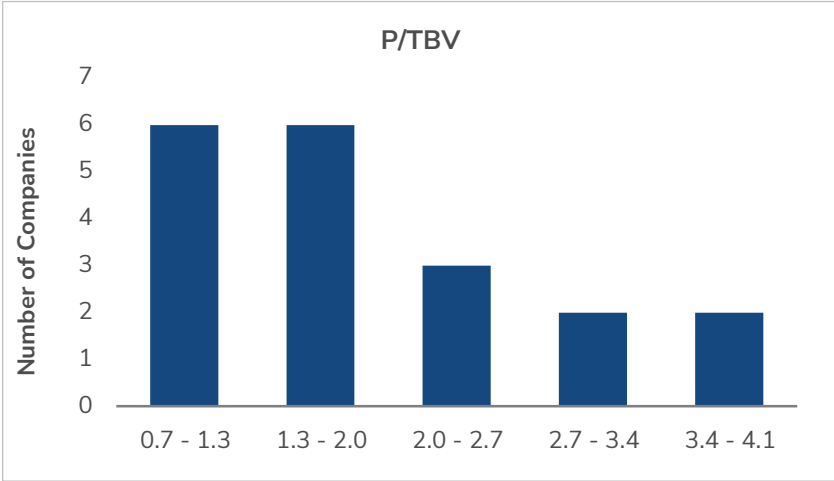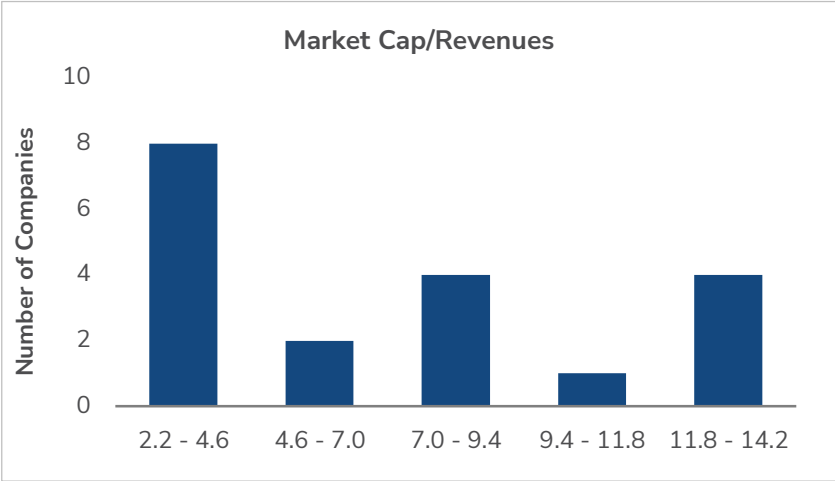
Criteria – March 2024

- For all reported multiples, we have considered the constituents of the BSE Small Cap Index, BSE Mid Cap Index and BSE Large Cap Index as of the report reference date. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from S&P Capital IQ databases. Companies were grouped by sectors, industry groups or industries, as defined by the Global Industry Classification Standard, considering that each grouping would have enough constituents and granularity to attain the objective of this report.[1]

- Companies are only considered in the computation of the different multiples if the following criteria is met: market capitalization is more than INR 5,000 million (data derived from Standard & Poor's Capital IQ and *Bloomberg* databases).

- Observations deemed to be outliers have been excluded from the above analysis. Outlier criteria include: (i) negative multiples, (ii) multiples below the 5th percentile and (iii) multiples above the 90th percentile.

- EV = Market value of equity plus book value of debt, minority interests, preferred stock, less cash and cash equivalents, loans and notes receivables, and long- and short-term investments.[2] Revenues = Revenue for latest 12 months. EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months (provided by Capital IQ, adjusted for non-recurring items). 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/book value minus intangible assets, per share on a diluted basis. 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 December 31, 2023, for Q1 2024 Multiples.

[1] The GICS structure is comprised of 11 sectors, 25 industry groups, 76 industries and 170 sub-industries.
[3] Book value of debt includes lease liabilities.

Industry Definitions

Q1 2024

Industry Definitions

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

Consumer Discretionary	
Auto Parts and Equipment	Companies that manufacture parts and accessories for automobiles and motorcycles, including tires and rubber.
Automobile Manufacturers	Companies that produce mainly passenger automobiles and light trucks. Also includes companies that produce motorcycles, scooters or three-wheelers.
Media	Owners and operators of television or radio broadcasting systems, including radio and television, broadcasting, radio networks and radio stations; providers of cable or satellite television and satellite radio services, cable networks and program distribution. Companies that provide advertising, marketing or public relations services. Also includes publishers of newspapers, magazines and books in print or electronic formats.
Apparel	Manufacturers of apparel, accessories and luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches and manufacturers of textile and related products.
Household Appliances	Manufacturers of electric household appliances and related products. Includes manufacturers of durable household products and power and hand tools, including garden improvement tools but excluding televisions and other audio and video products.

Financials	
Banks	Diverse commercial institutions that have national footprints and whose revenues are derived primarily from conventional banking operations, have significant business activity in retail banking and small and medium corporate lending and provide a diverse range of financial services. Also includes regional banks that tend to operate in limited geographic regions but excludes investment banks.
Consumer Finance	Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops.
Diversified Financial Services	Financial exchanges for securities, commodities, derivatives and other financial instruments; providers of financial decision-support tools and products, including ratings agencies. Providers of a diverse range of financial services and/or with some interest in services, including banking, insurance and capital markets, but with no dominant business line.
Capital Markets	Financial institutions primarily engaged in diversified capital market activities, including a significant presence in at least two of the following areas: large/major corporate lending, investment banking, brokerage and asset management. Includes financial exchanges for securities, commodities, derivatives and other financial instruments.

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

Industry Definitions – Continued

Health Care

Health Care Facilities and Services	Owners and operators of health care facilities, including hospitals, nursing homes, rehabilitation and retirement centers and animal hospitals. Providers of patient health care services not classified elsewhere. Includes dialysis centers, lab testing services and pharmacy management services. Also includes companies providing business support services to health care providers, such as clerical support services, collection agency services, staffing services and outsourced sales and marketing services.
Pharmaceuticals and Biotechnology	Companies engaged in the research, development or production of pharmaceuticals. Includes veterinary drugs. Companies primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. Includes companies specializing in protein-based therapeutics to treat human diseases.

Materials

Chemicals	Companies that primarily produce industrial and basic chemicals, including but not limited to plastics, synthetic fibers, films, commodity-based paints and pigments, explosives and petrochemicals. Producers of fertilizers, pesticides, potash or other agriculture-related chemicals, including industrial gases and other diversified ranges of chemical products.
Construction Materials	Manufacturers of construction materials, including sand, clay, gypsum, lime, aggregates, cement, concrete and bricks.
Metals and Mining	Producers of aluminum and related products, including companies that mine or process bauxite and companies that recycle aluminum to produce finished or semifinished products. Companies engaged in copper ore mining or the production of iron and steel and related products, including metallurgical (coking) coal mining used for steel production. Companies having other diversified mining operations but excluding gold, silver and other precious metals.

Utilities

Electric and Gas Utilities	Companies that produce or distribute electricity, including nuclear and non-nuclear facilities. Also includes companies whose main charter is to distribute and transmit natural and manufactured gas.
Independent Power and Renewable Electricity Producers	Companies that operate as independent power producers, gas and power marketing and trading specialists and/or integrated energy merchants. Companies that engage in the generation and distribution of electricity using renewable sources, including but not limited to companies that produce electricity using biomass, geothermal energy, solar energy, hydropower and wind power.

Industry Definitions – Continued

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

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

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

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

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

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

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