

KROLL

Industry Multiples in India

Q3 CY 2024

November 2024



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Foreword



Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Dear Readers,

We are pleased to introduce the 25th edition of our *Industry Multiples in India* report. This report provides an overview of trading multiples for various key industries in India as of September 30, 2024, using constituents of the Standard and Poor's (S&P) BSE LargeCap, S&P BSE MidCap, and S&P BSE SmallCap indexes.

Per the International Monetary Fund's (IMF) *World Economic Outlook* report, "The Global Economy in a Sticky Spot," global growth is expected to be 3.2% for 2024 and 3.3% for 2025. The regional growth expectations are as follows:

- United States: The growth is revised downward to 2.6% in 2024, reflecting a slower-than-expected start to the year, and is expected to slow to 1.9% in 2025.
- Euro Area: A modest growth rate of 0.9% is expected for 2024, driven by stronger services momentum and higher-than-expected net exports.
- China: Growth forecast is revised upward to 5% in 2024, primarily due to a rebound in private consumption and strong exports.

According to the World Economic Forum's September 2024 publication, *Chief Economists Outlook*, inflation is globally on a declining trend. Per IMF's latest projections, it is anticipated that inflation will fall from 6.8% in calendar year (CY) 2023 to 5.9% in CY2024. Further, IMF projects a significant difference between expected inflation in advanced economies (2.7%) and developing economies (8.2%), which is above the pre-pandemic levels of 1.4% and 5.1% for advanced and developing economies respectively.

Per The World Bank Group's report, in India, economic growth increased from 7.0% in FY2022-23 to 8.2% in FY2023-24. The Indian economy is projected to grow at 7.0% in fiscal year 2025. On the demand side, growth was primarily driven by a significant expansion of investment, in particular public infrastructure investment and private investment in real estate. On the supply side, it was supported by a rebound in the manufacturing sector, benefiting from a buoyant construction sector and low input costs. The headline inflation is expected to continue to decline from an average of 5.4% in FY2023-24 to 4.5% in FY2024-25, reflecting stable global oil prices and an expected moderation in food prices. The fiscal deficit is expected to narrow from 5.6% of GDP in FY2023-24 to 4.9% in FY2024-25, and further to 4.5% by FY2025-26, driven by continued consolidation of current spending.

The FTSE 100 rose by 0.9% between Q2 and Q3 CY24, whereas DAX and EURO STOXX 50 increased by 6.0% and 2.2%, respectively, during the same period. Further, the S&P 500 and MSCI World Index rose by 5.5% and 6.0%, respectively, between Q2 and Q3 CY24. The Indian stock indexes (i.e., BSE Sensex and NSE Nifty 50) rose by 6.7% and 7.5% respectively from June 2024 through September 2024 and declined by approximately 1.8% and 1.5% respectively since the current quarter's high.

Foreword – Continued



Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Pharmaceuticals and Biotechnology

We observed that the market capitalization of companies in the pharmaceutical and biotechnology industry considered in our analysis has increased by 21.7% from Q2 to Q3 CY24. Per media reports, the Indian pharmaceutical market, currently around USD 50 billion, is expected to touch USD 130 bn by 2030 per the “Economic Survey 2023-2024” tabled in the Indian Parliament. The report also mentioned that enhancing the manufacturing capacity for biopharmaceuticals is one way to maintain the export growth in the industry. Another positive turn is that after decades of dependence on China, India is now attempting to reduce supply chain risk linked to China, with the Indian government promoting domestic raw material production through the Production-Linked Incentive (PLI) scheme.

Textile, Apparel and Luxury Goods

We observed that the market capitalization of companies in the textile, apparel and luxury goods industry considered in our analysis has increased by 6.3% from Q2 CY24 to Q3 CY24. According to media reports, the Indian textile industry is currently worth USD 22 bn and is expected to expand to USD 350 bn by 2030, adding 35 million jobs. The political instability in Bangladesh has opened up a great opportunity for Indian textile companies. According to industry experts, a shift of 10-11% of Bangladesh's export orders to India will lead to an additional \$300-400 mn monthly revenue.

Electric and Gas Utilities

We observed that the market capitalization of companies in the electric and gas utilities industry considered in our analysis has increased by 9.4% from Q2 CY24 to Q3CY24. As mentioned in media reports, India's energy usage was 141.3 bn units (BUs) in September 2024, according to government figures that showed minimal variation from the year before. A steady monsoon boosted hydro and wind power generation, leading to a reduction in prices. During the next 10 years, urbanization, a strong economic outlook, and new demand generators like electric vehicles (EVs), data centers, and the electrification of energy requirements are all expected to accelerate the growth of power demand in India, with a 7% CAGR. India has made a commitment to achieving 500GW of renewable energy capacity by 2030, which opens a lot of prospects to produce renewable energy, especially wind and solar power.

Summary: Multiples by Sector

As of September 30, 2024

Industry	EV/Revenue	EV/EBITDA	P/E	P/B
Apparel	2.3x	19.5x	39.4x	3.9x
Application Software	4.8x	30.8x	46.8x	5.5x
Auto Parts and Equipment	2.1x	16.8x	34.1x	5.2x
Automobile Manufacturers	2.4x	17.1x	30.8x	6.5x
Chemicals	2.6x	23.0x	39.6x	4.1x
Construction and Engineering	2.0x	15.8x	28.7x	4.3x
Construction Material	2.2x	15.7x	34.8x	2.9x
Electric and Gas Utilities	2.5x	15.7x	24.1x	3.8x
Energy	1.5x	5.9x	10.2x	2.1x
Health Care Facilities and Services	6.4x	28.9x	56.9x	8.2x
Household and Personal Products	2.4x	24.8x	42.5x	5.2x
Household Appliances	3.5x	35.8x	80.8x	8.0x
Independent Power and Renewable Electricity Producers	5.1x	13.9x	20.7x	2.7x
Industrial Machinery	5.6x	34.8x	56.3x	8.6x
Internet Services and Infrastructure	4.1x	21.8x	36.7x	7.8x
Media	1.7x	7.8x	29.0x	2.1x
Metals and Mining	2.1x	14.2x	25.7x	3.5x
Pharmaceuticals and Biotechnology	5.3x	26.8x	42.5x	5.6x
Real Estate	8.5x	28.8x	44.7x	5.6x

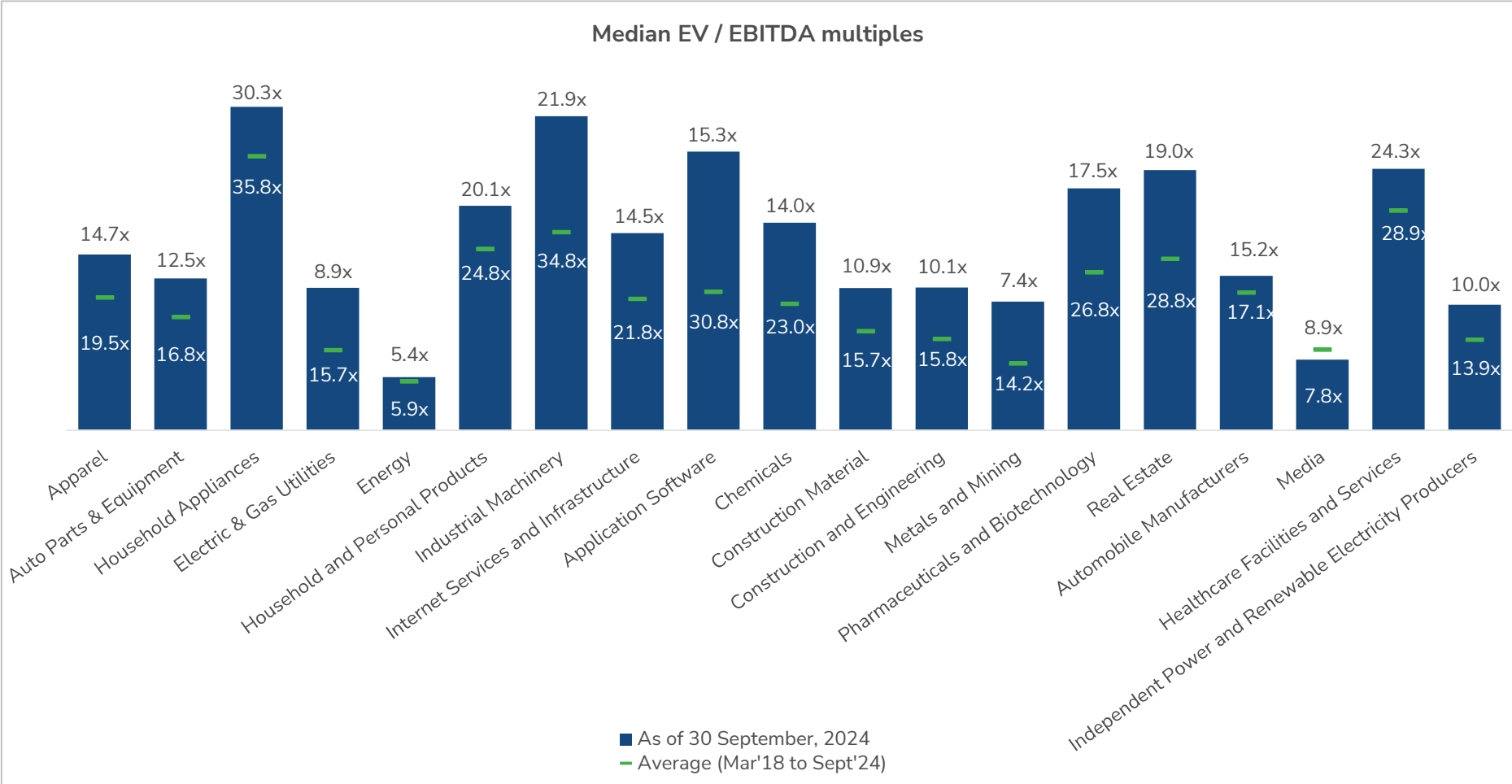
Summary: Multiples by Sector—Continued

As of September 30, 2024

Industry	P/B	P/E	P/TBV	Market Cap/Revenue
Banks	1.5x	9.9x	1.5x	2.6x
Capital Markets	3.5x	28.2x	3.8x	9.6x
Consumer Finance	2.9x	19.7x	3.0x	6.4x
Diversified Financial Services	2.2x	19.0x	2.2x	9.1x

Median EV/EBITDA Multiples by Sector

Median EV/EBITDA multiples



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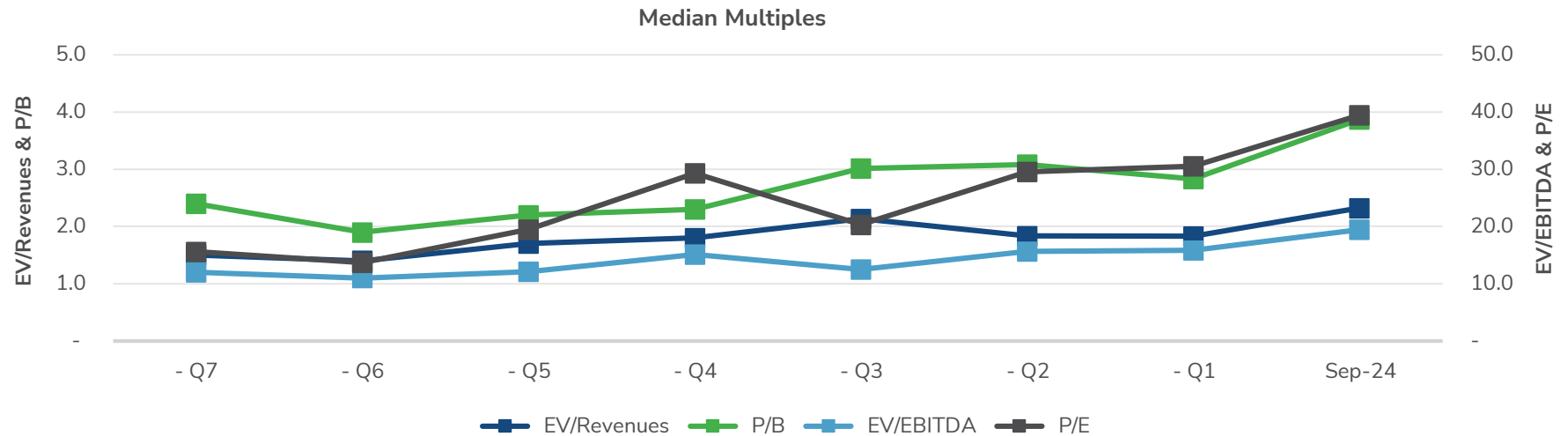
Apparel

Q3 2024

Apparel

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	50	50	50	50
Number of Outliers ¹	9	11	14	10
Number of Observations (Final) ²	41	39	36	40
High	7.2x	52.5x	102.5x	17.4x
3rd Quartile	4.0x	28.4x	59.3x	6.3x
Mean	3.0x	23.6x	45.6x	5.2x
Median	2.3x	19.5x	39.4x	3.9x
1st Quartile	1.4x	13.7x	27.2x	2.4x
Low	0.7x	9.1x	15.6x	0.9x

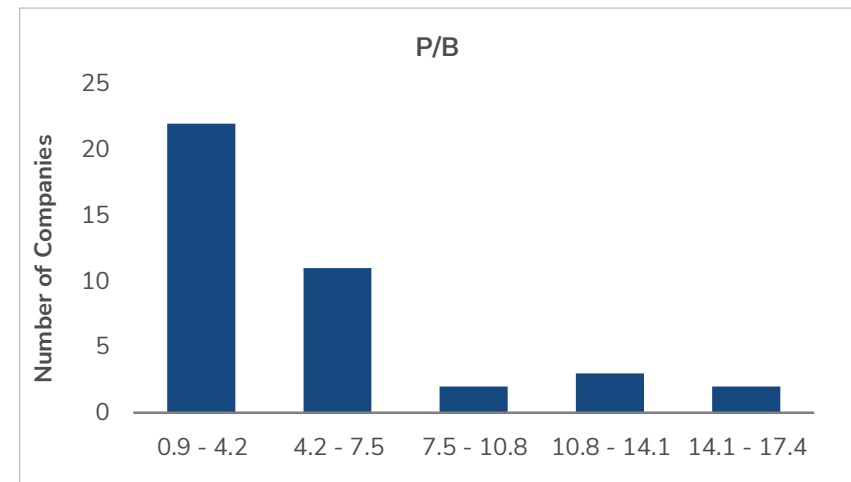
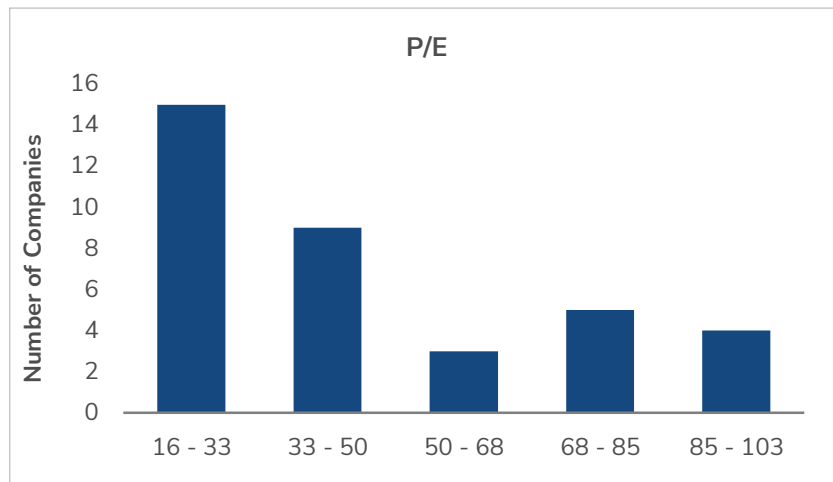
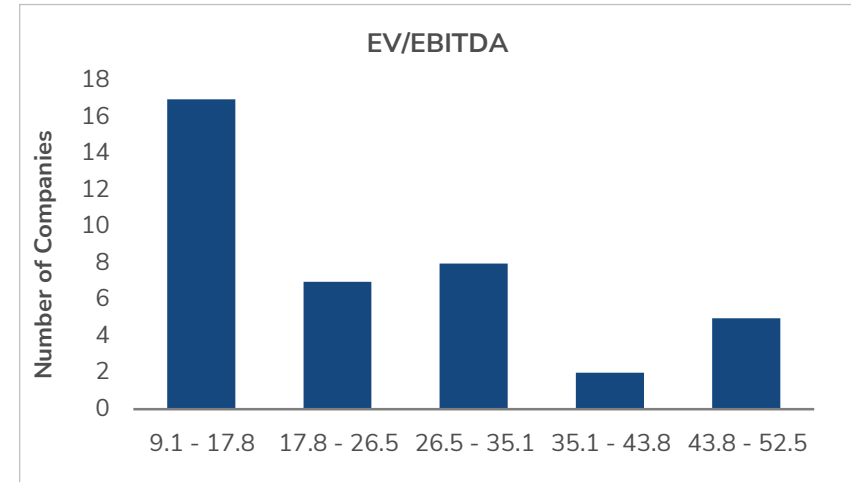
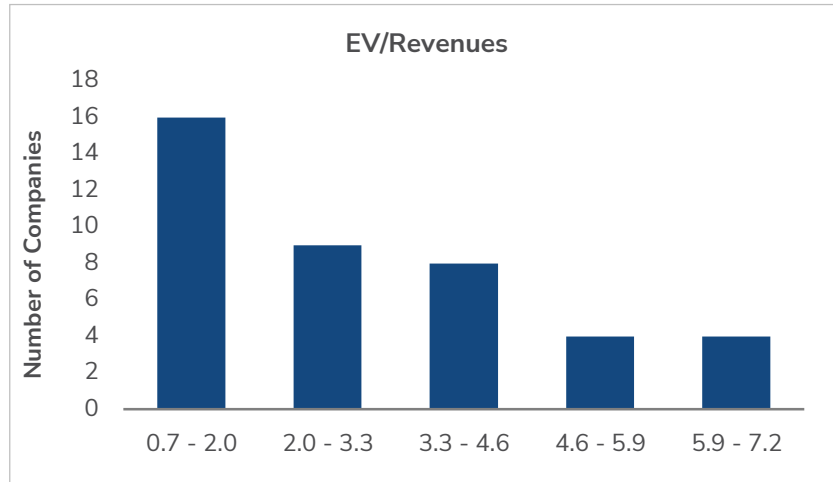


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 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 September 30, 2024



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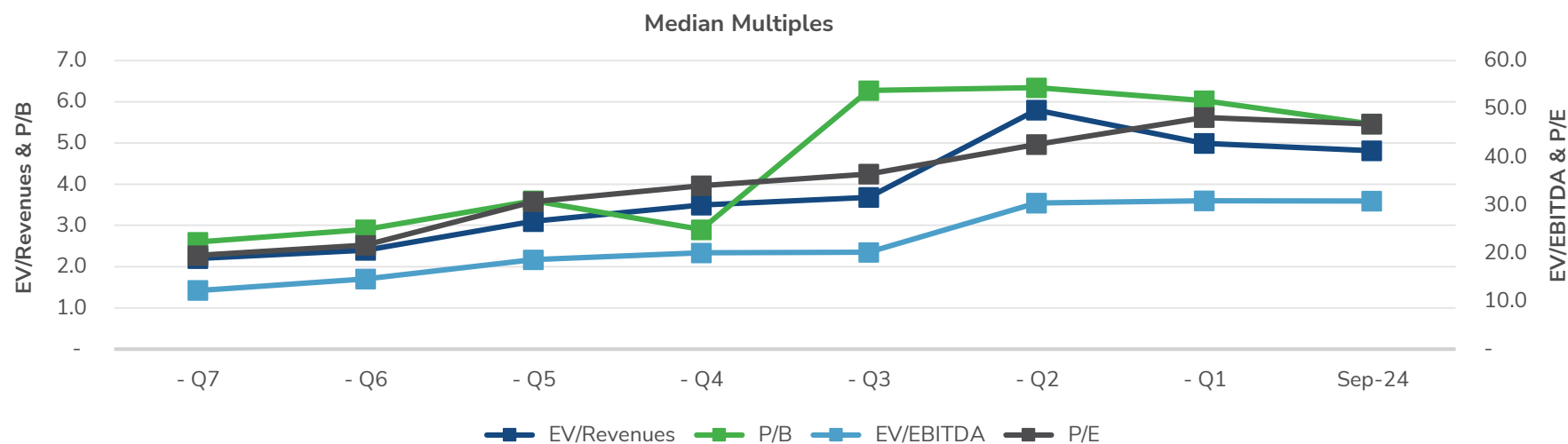
Application Software

Q3 2024

Application Software

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	18	18	18	18
Number of Outliers ¹	4	6	5	3
Number of Observations (Final) ²	14	12	13	15
High	13.8x	61.3x	91.2x	17.9x
3rd Quartile	8.2x	40.9x	65.4x	8.7x
Mean	6.2x	32.1x	51.1x	7.4x
Median	4.8x	30.8x	46.8x	5.5x
1st Quartile	2.9x	17.3x	28.4x	4.5x
Low	2.5x	14.7x	21.8x	2.9x

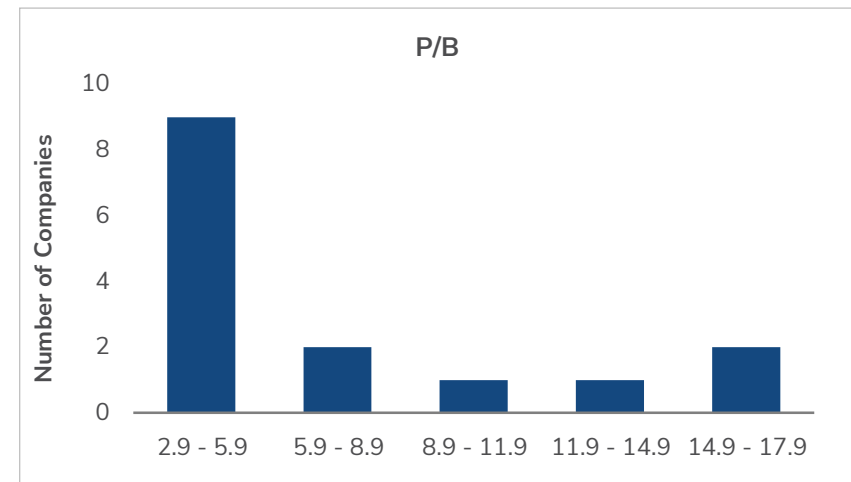
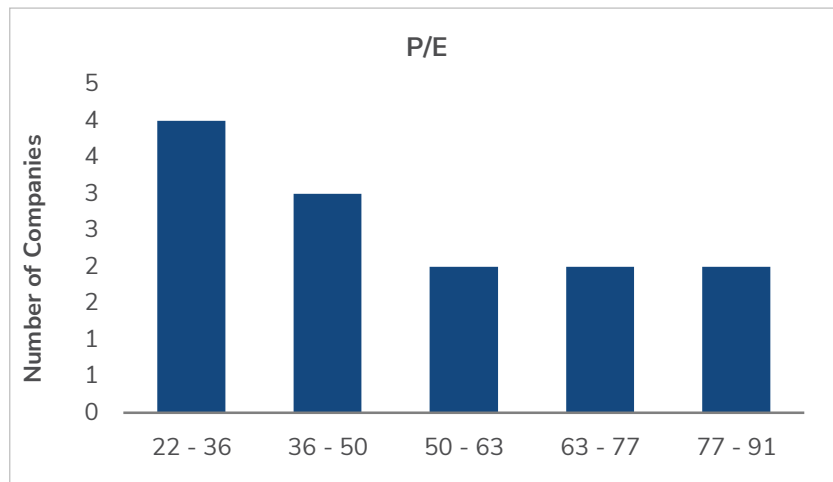
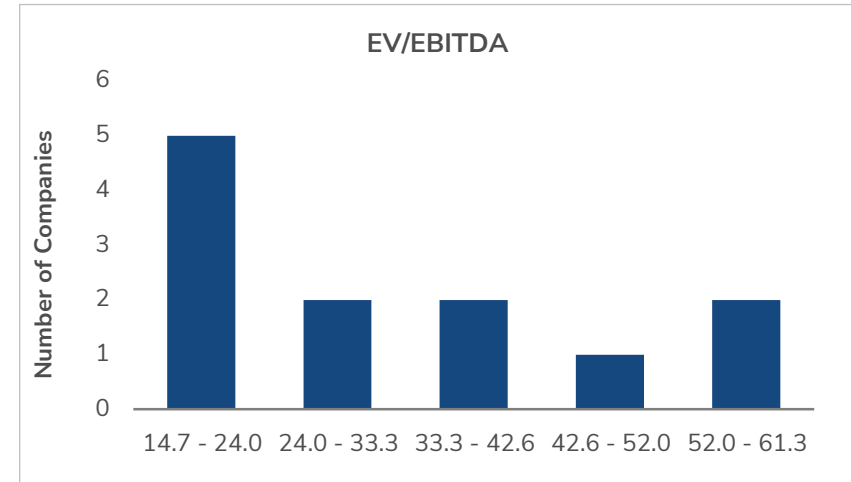
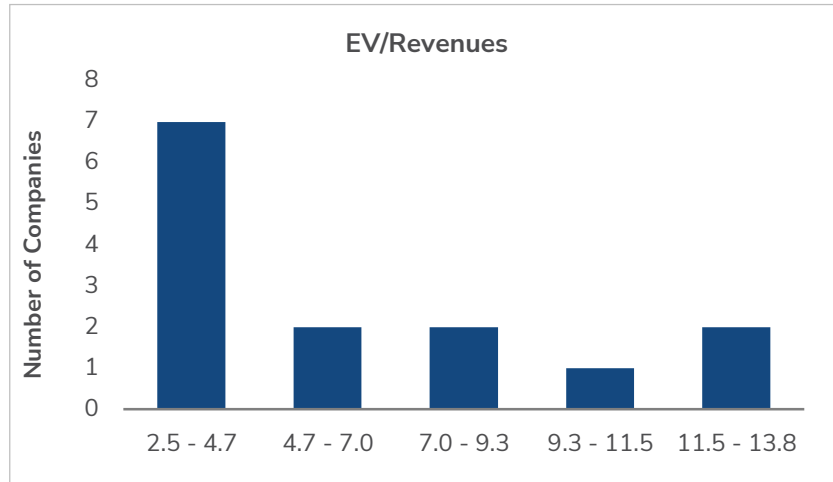


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria –September 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 September 30, 2024



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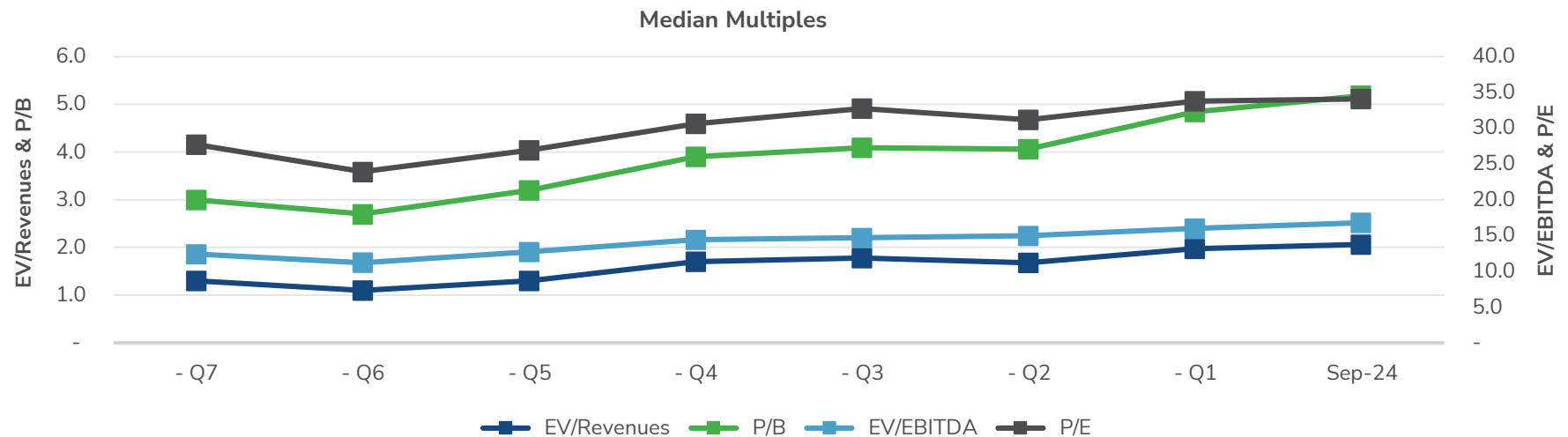
Auto Parts and Equipment

Q3 2024

Auto Parts and Equipment

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	59	59	59	59
Number of Outliers ¹	9	9	11	9
Number of Observations (Final) ²	50	50	48	50
High	5.1x	38.8x	71.7x	10.6x
3rd Quartile	3.1x	24.4x	47.4x	6.9x
Mean	2.4x	19.1x	37.4x	5.3x
Median	2.1x	16.8x	34.1x	5.2x
1st Quartile	1.4x	12.2x	25.7x	3.4x
Low	1.0x	8.9x	17.7x	2.3x

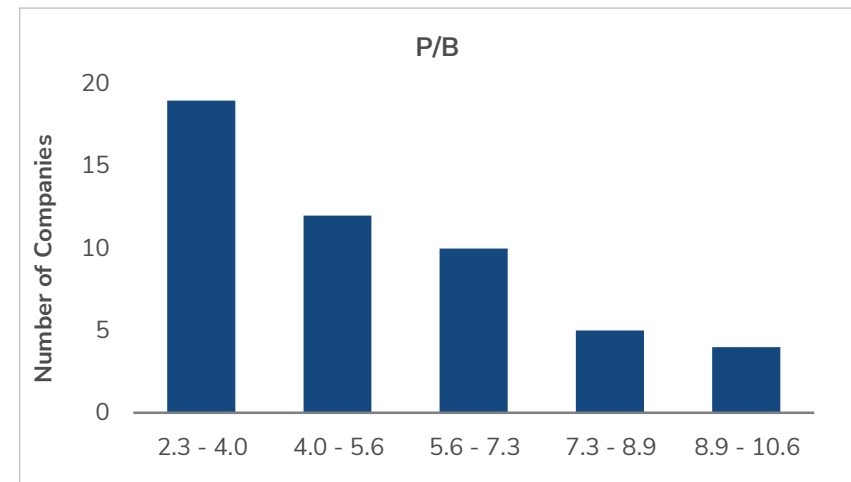
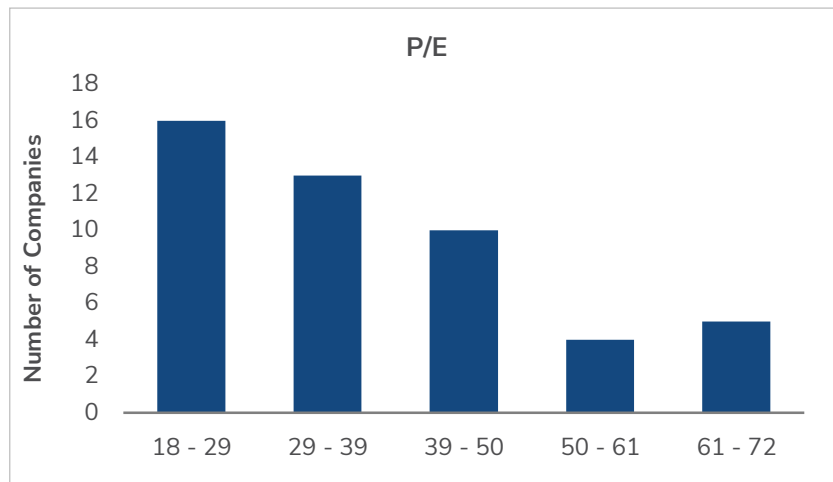
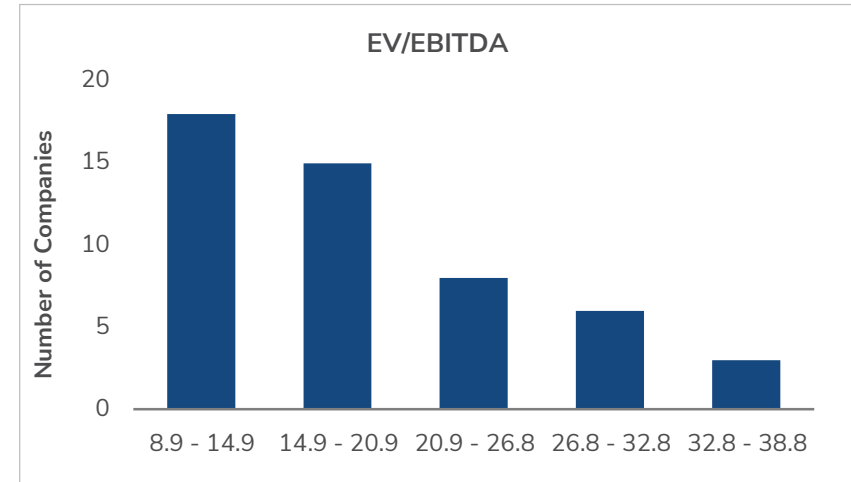
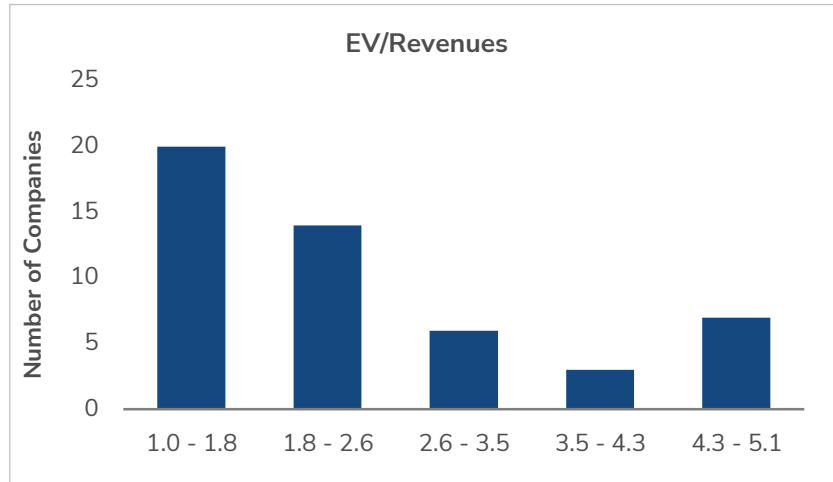


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Auto Parts and Equipment – Continued

As of September 30, 2024



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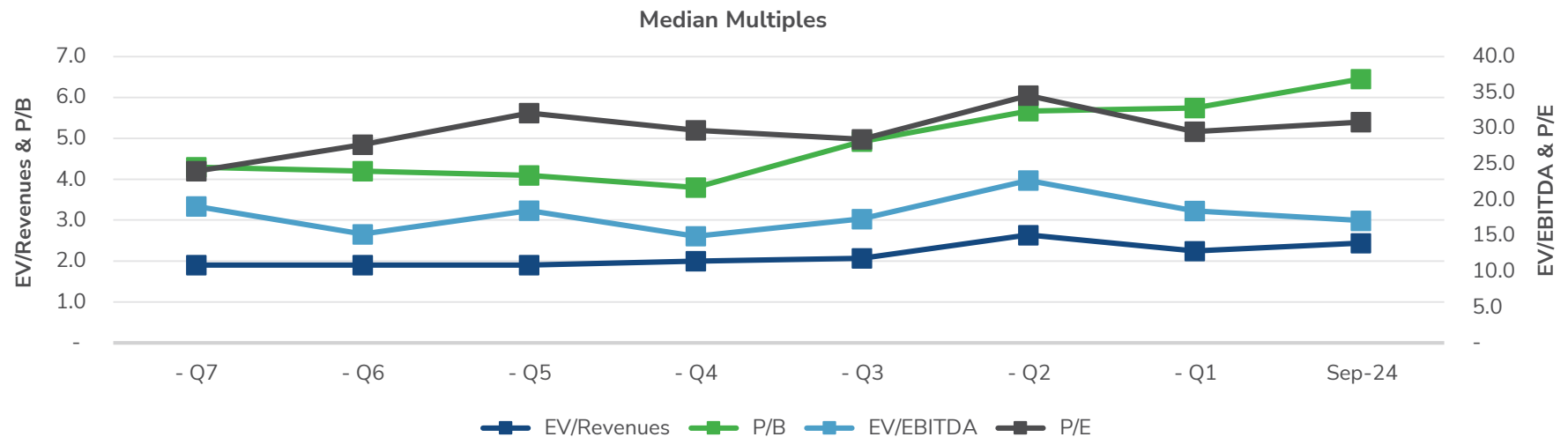
Automobile Manufacturers

Q3 2024

Automobile Manufacturers

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	13	13	13	13
Number of Outliers ¹	4	4	4	4
Number of Observations (Final) ²	9	9	9	9
High	6.6x	29.9x	61.9x	11.9x
3rd Quartile	2.8x	23.1x	32.9x	7.7x
Mean	2.7x	17.4x	33.4x	6.9x
Median	2.4x	17.1x	30.8x	6.5x
1st Quartile	1.4x	11.8x	28.1x	4.9x
Low	1.3x	8.6x	21.6x	4.4x

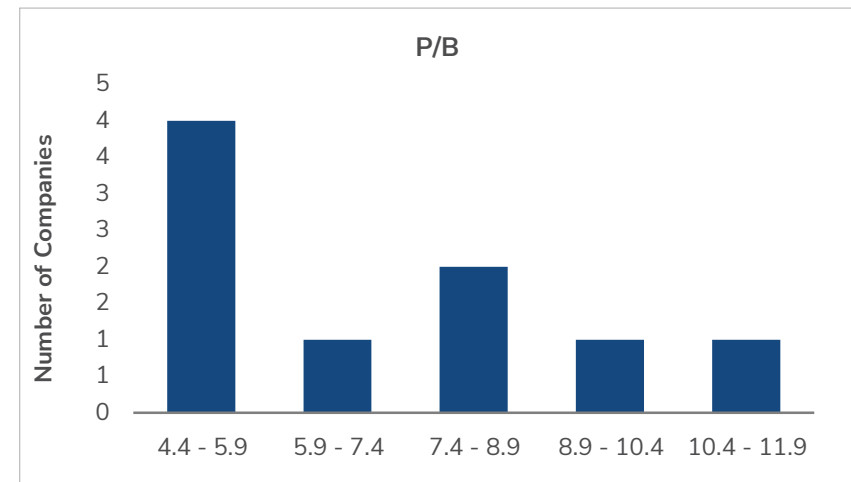
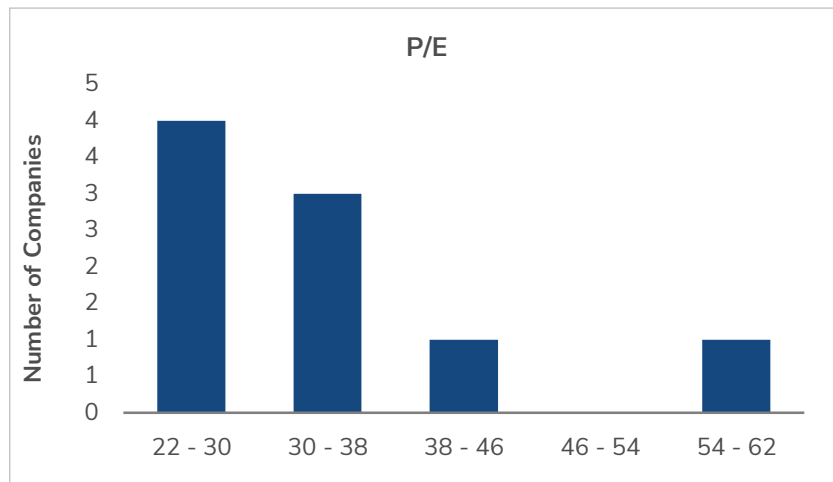
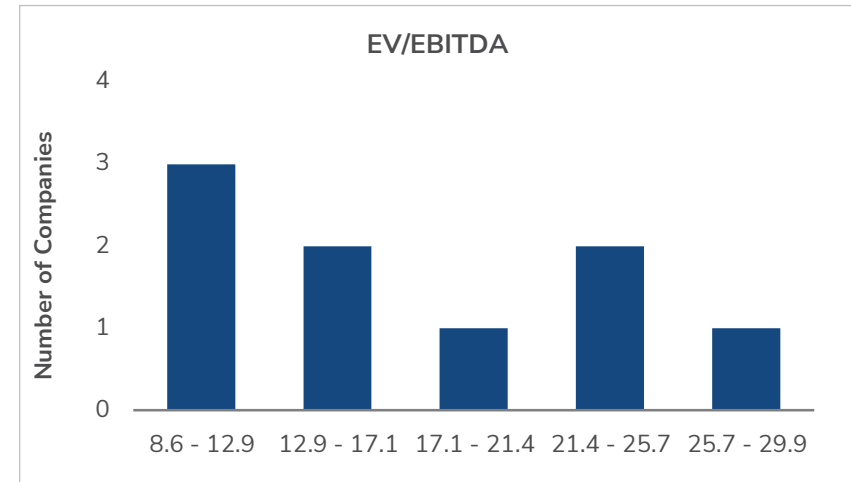
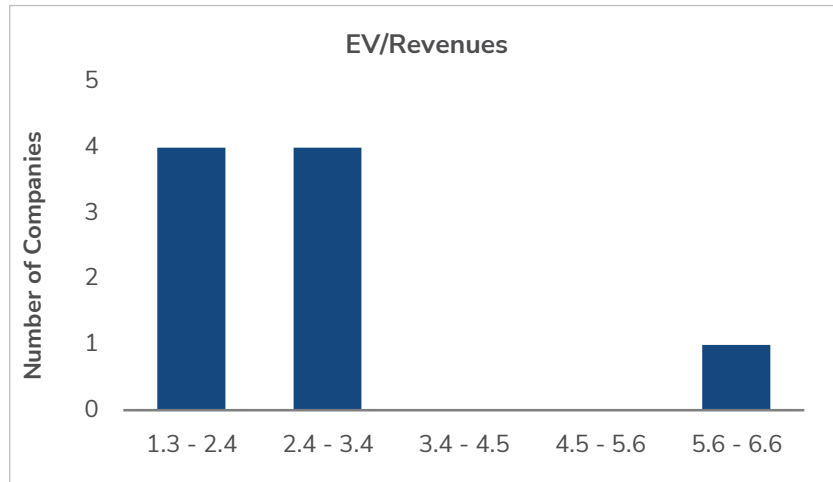


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Automobile Manufacturers – Continued

As of September 30, 2024



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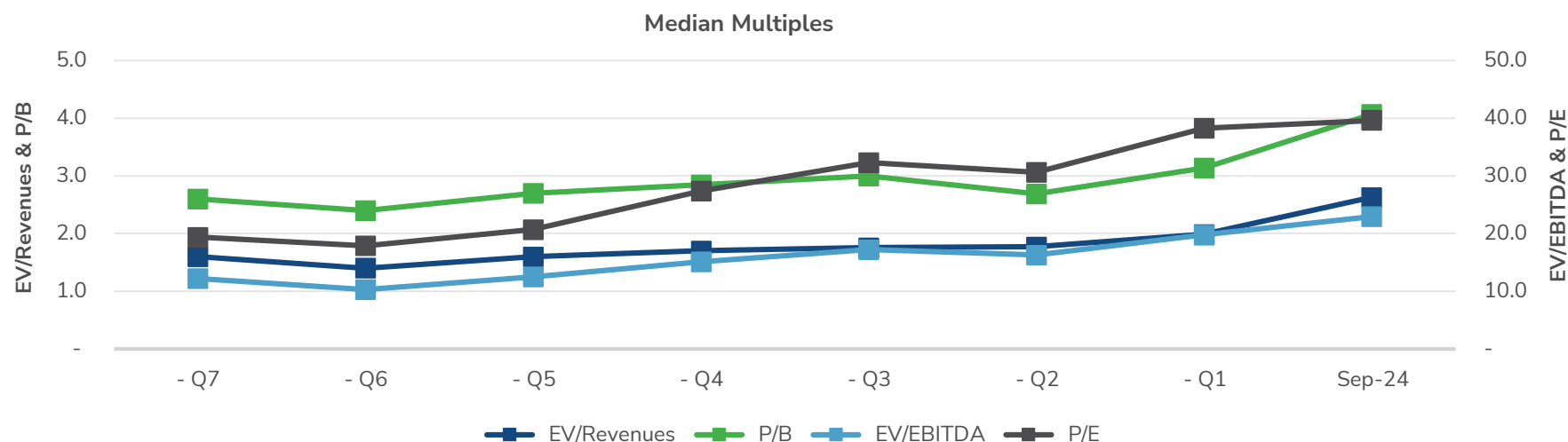
Chemicals

Q3 2024

Chemicals

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	124	124	124	124
Number of Outliers ¹	21	22	30	20
Number of Observations (Final) ²	103	102	94	104
High	8.5x	48.2x	86.2x	10.9x
3rd Quartile	4.8x	31.0x	57.5x	6.5x
Mean	3.4x	24.2x	43.5x	4.6x
Median	2.6x	23.0x	39.6x	4.1x
1st Quartile	1.6x	15.5x	30.9x	2.3x
Low	0.8x	8.2x	16.0x	1.2x

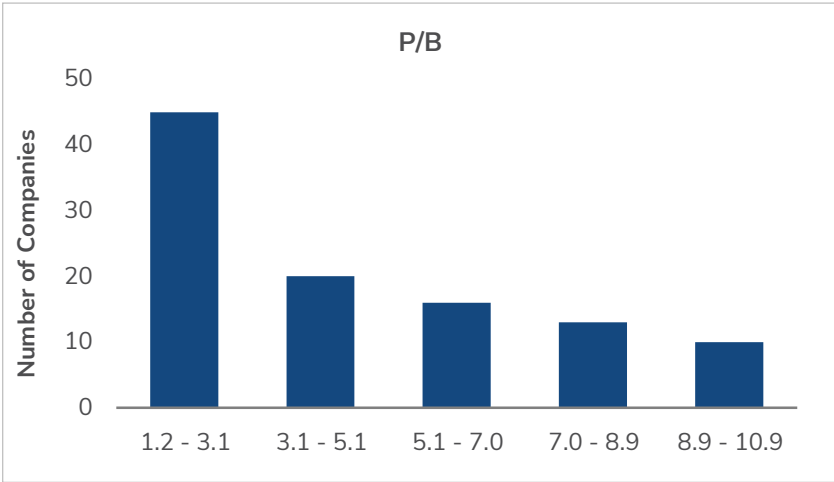
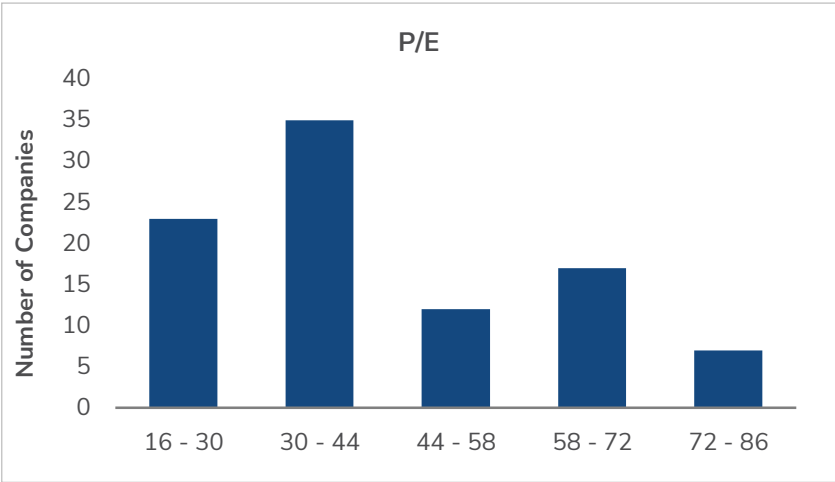
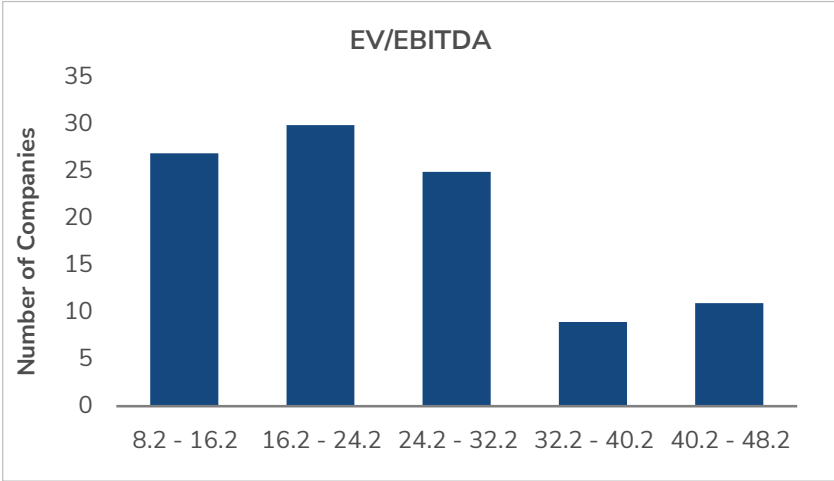
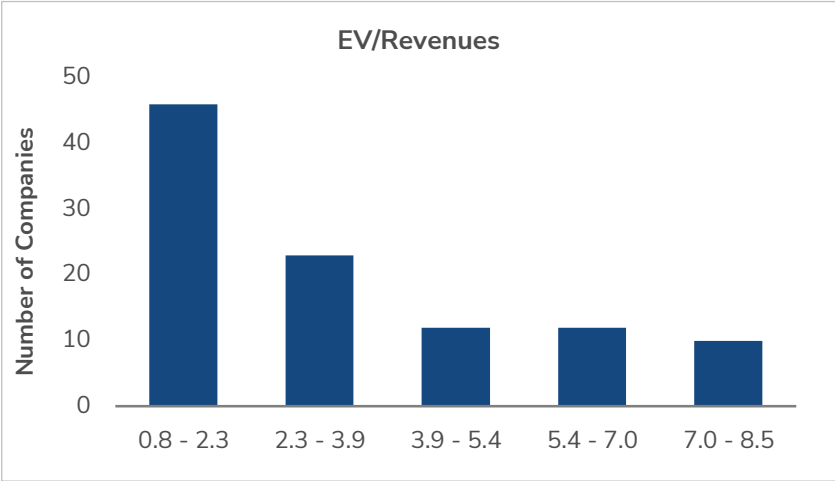


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Chemicals – Continued

As of September 30, 2024



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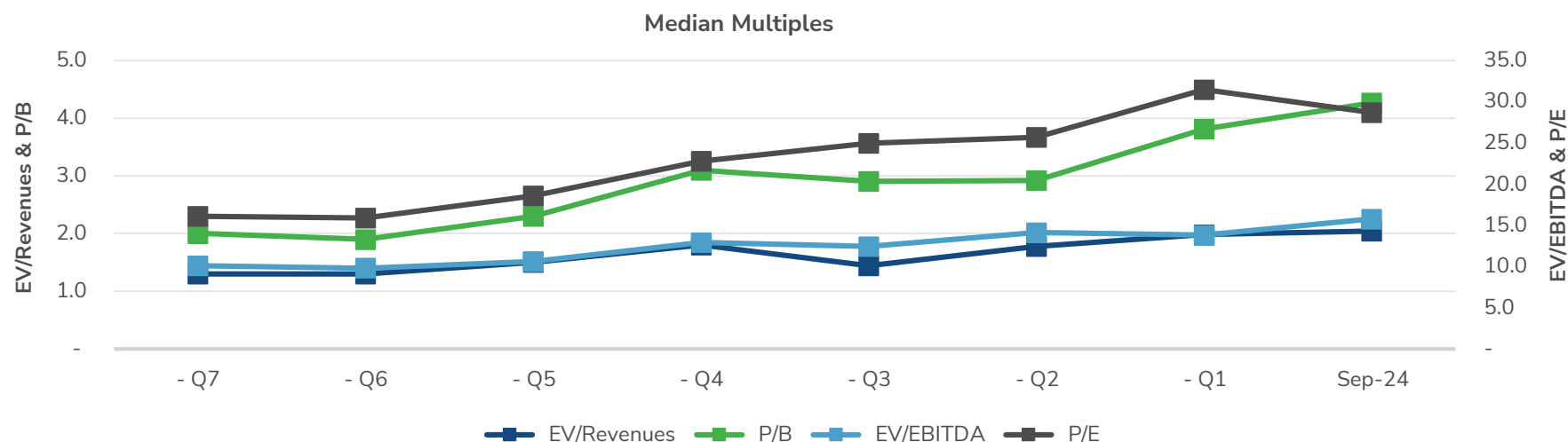
Construction and Engineering

Q3 2024

Construction and Engineering

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	47	47	47	47
Number of Outliers ¹	8	9	12	11
Number of Observations (Final) ²	39	38	35	36
High	5.6x	66.1x	71.4x	11.6x
3rd Quartile	2.8x	19.7x	49.2x	5.9x
Mean	2.4x	19.5x	35.9x	4.9x
Median	2.0x	15.8x	28.7x	4.3x
1st Quartile	1.5x	10.3x	21.9x	2.8x
Low	1.1x	8.2x	16.7x	1.8x

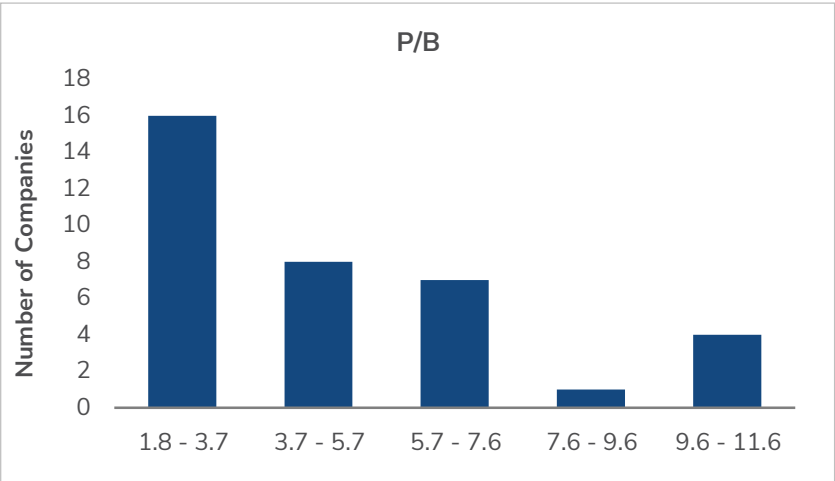
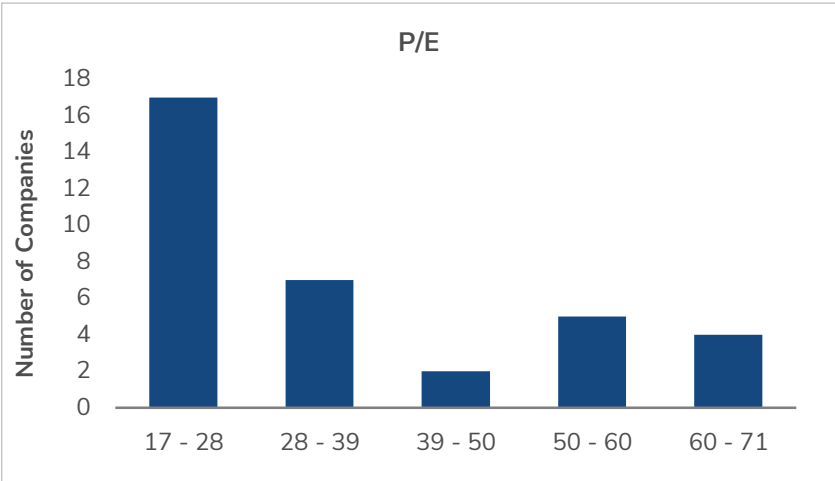
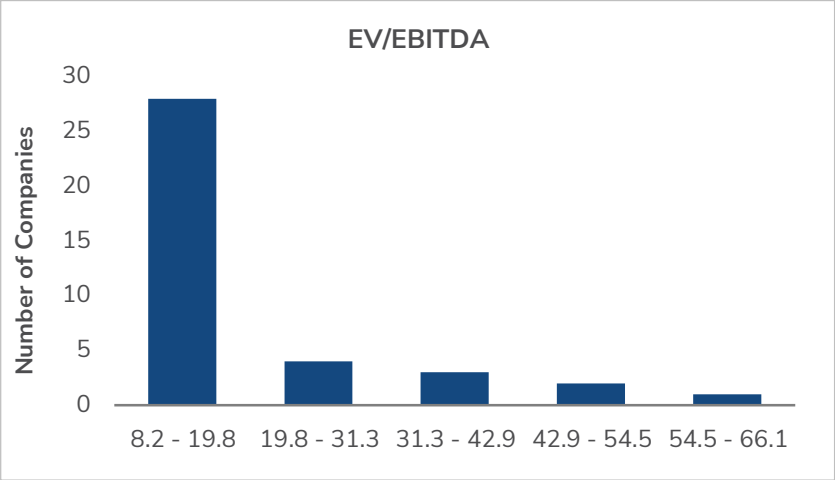
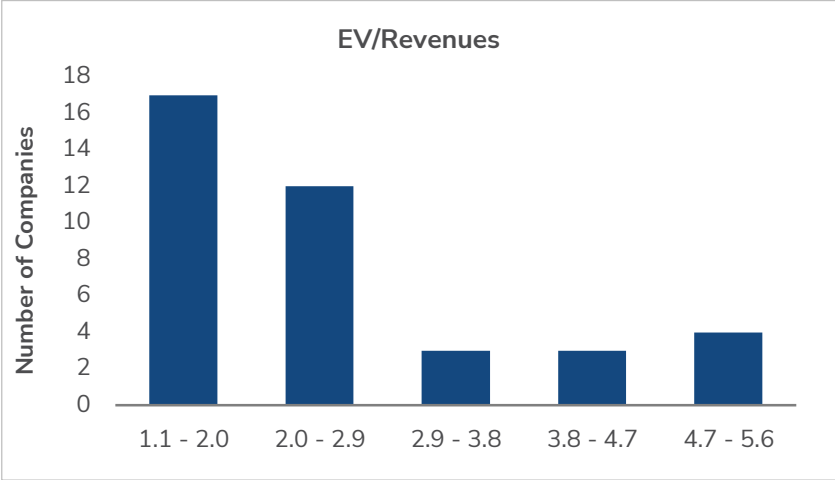


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Construction and Engineering – Continued

As of September 30, 2024



07

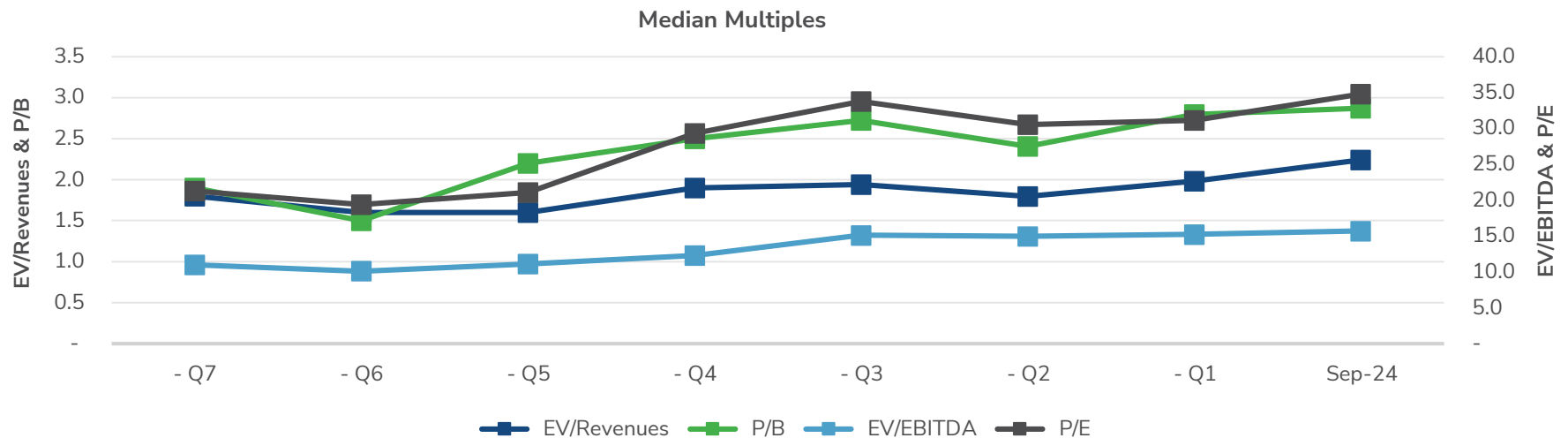
Construction Material

Q3 2024

Construction Material

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	30	30	30	30
Number of Outliers ¹	6	7	13	6
Number of Observations (Final) ²	24	23	17	24
High	4.8x	28.3x	51.6x	6.7x
3rd Quartile	3.0x	21.5x	43.9x	3.5x
Mean	2.5x	17.0x	35.9x	3.0x
Median	2.2x	15.7x	34.8x	2.9x
1st Quartile	1.6x	12.8x	27.1x	2.0x
Low	1.2x	9.4x	20.1x	1.5x

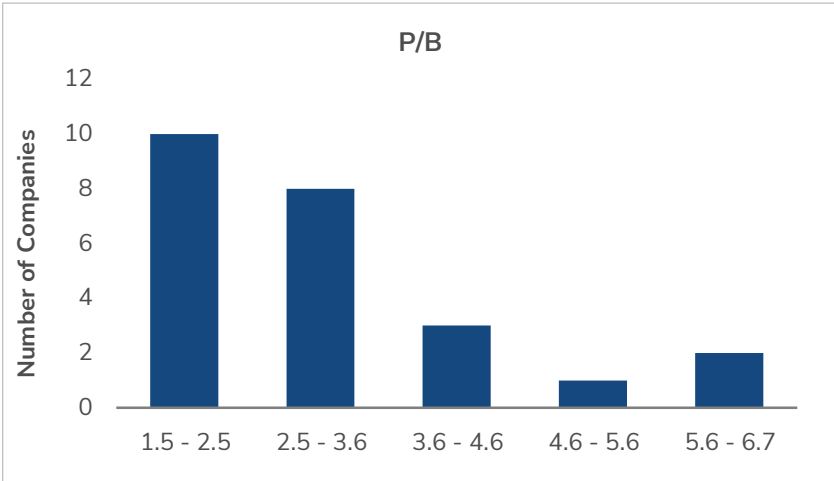
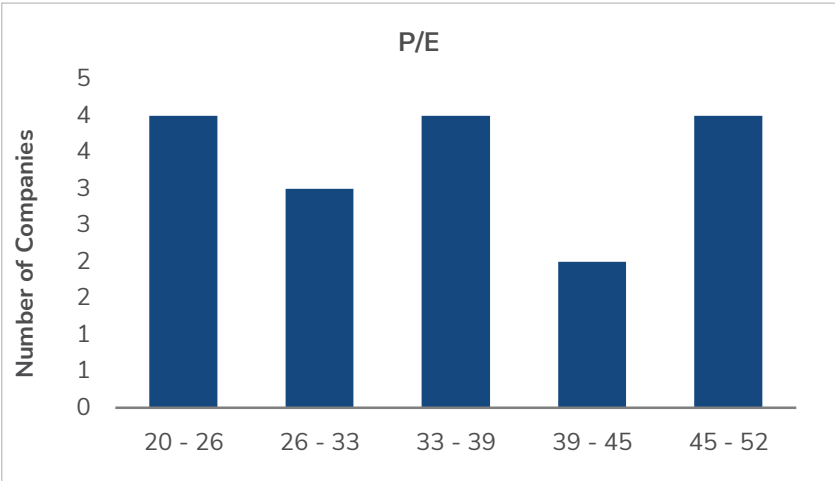
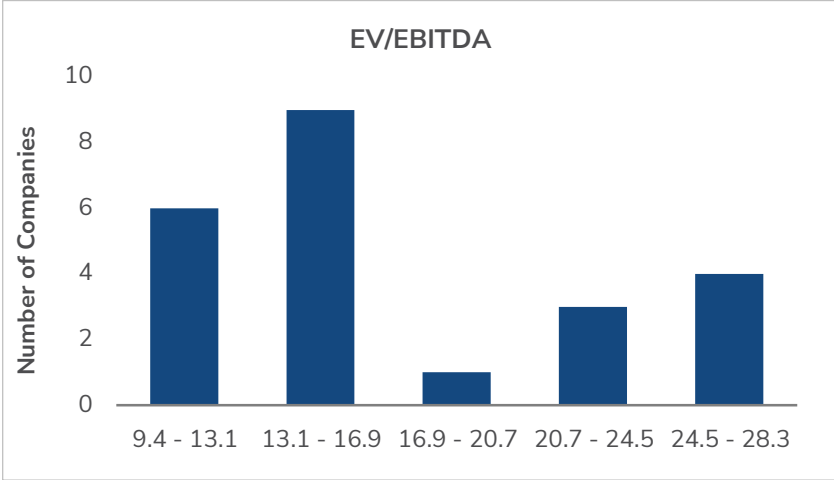
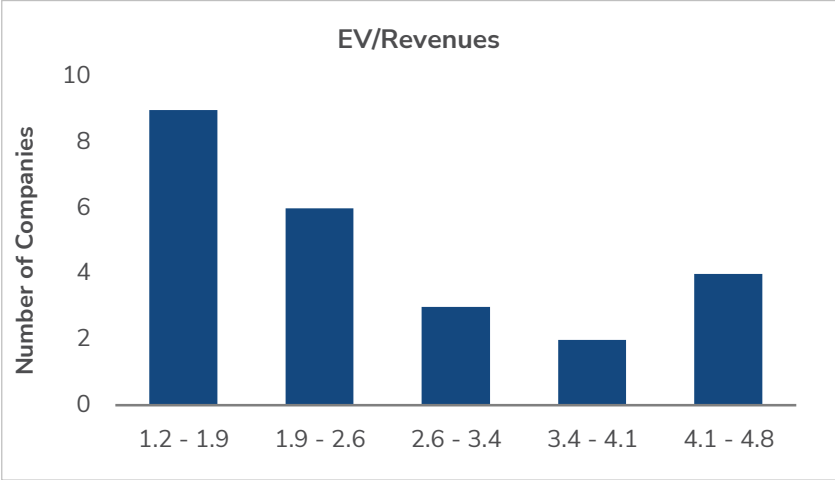


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Construction Material – Continued

As of September 30, 2024



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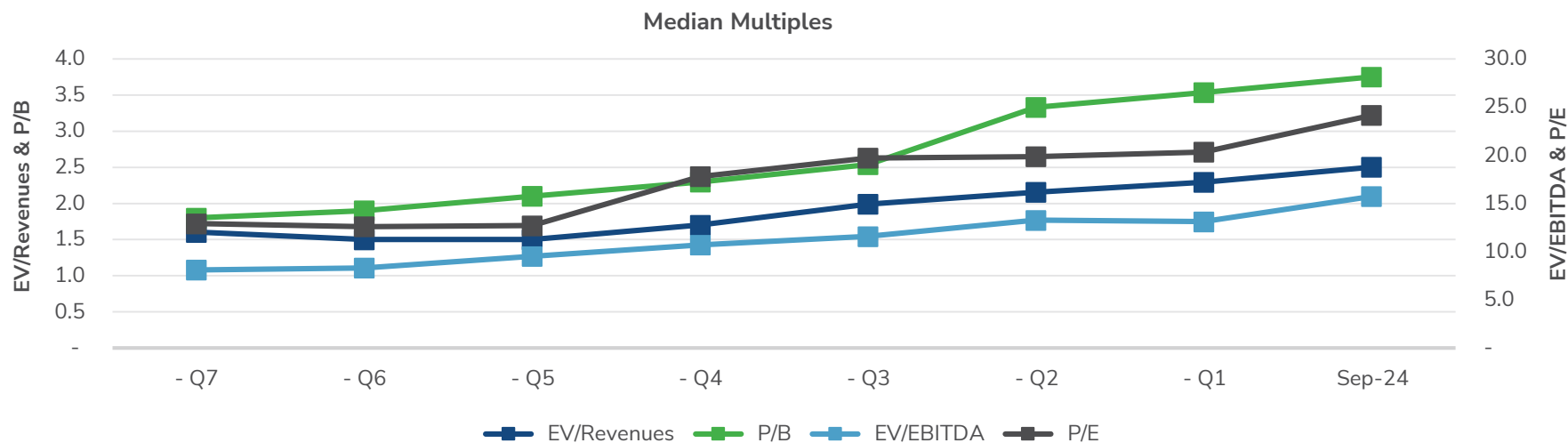
Electric and Gas Utilities

Q3 2024

Electric and Gas Utilities

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	15	15	15	15
Number of Outliers ¹	3	3	4	3
Number of Observations (Final) ²	12	12	11	12
High	9.7x	34.6x	127.1x	7.5x
3rd Quartile	3.1x	19.7x	42.6x	4.9x
Mean	3.5x	16.6x	37.9x	3.9x
Median	2.5x	15.7x	24.1x	3.8x
1st Quartile	2.0x	10.9x	19.7x	2.3x
Low	1.2x	6.7x	14.5x	2.0x

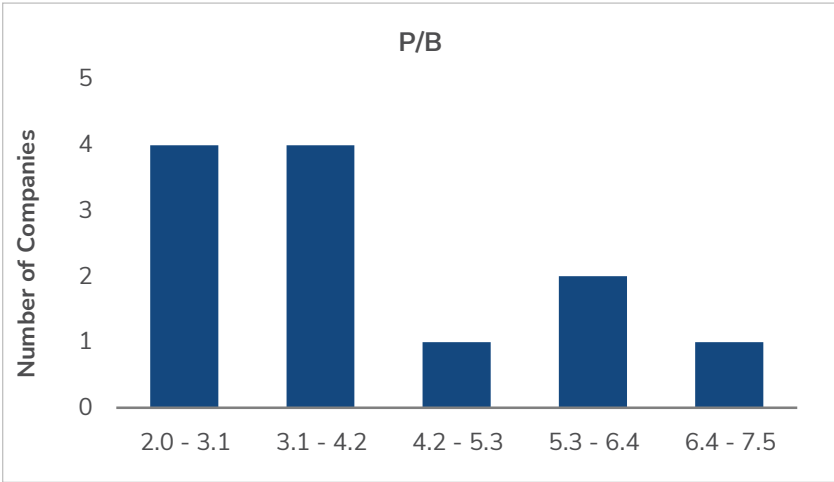
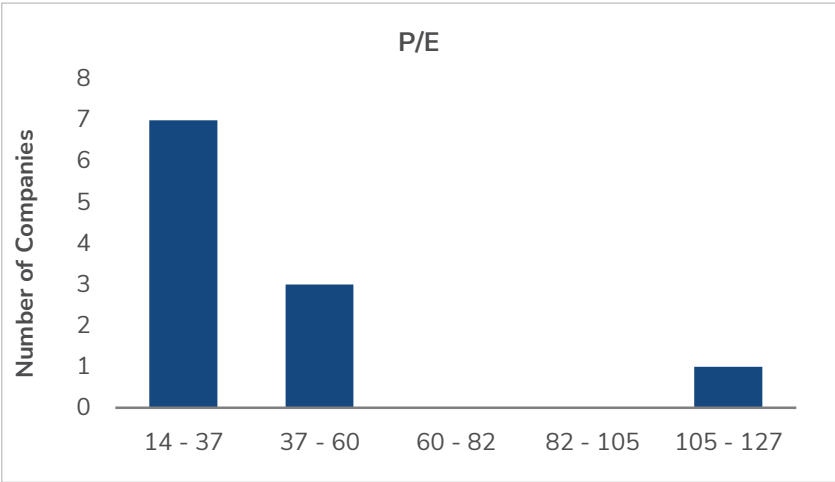
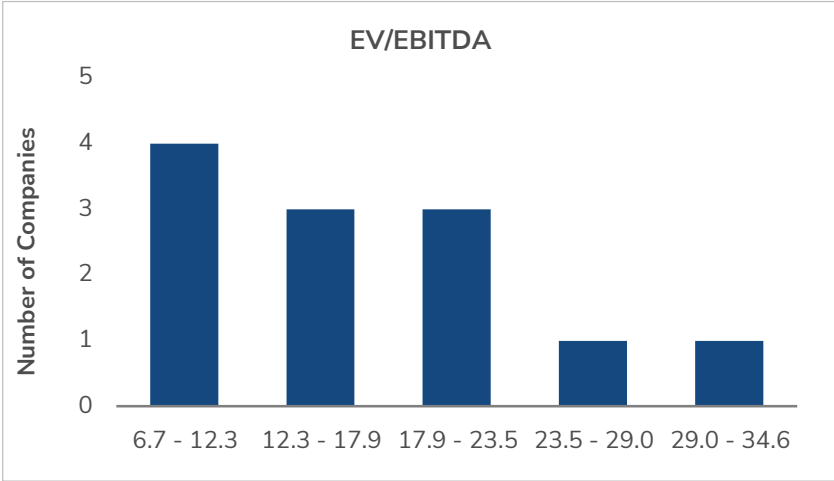
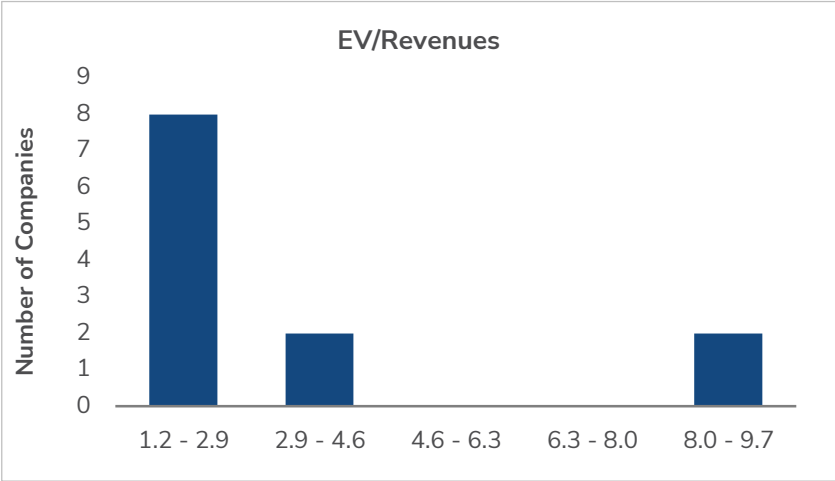


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Electric and Gas Utilities – Continued

As of September 30, 2024



09

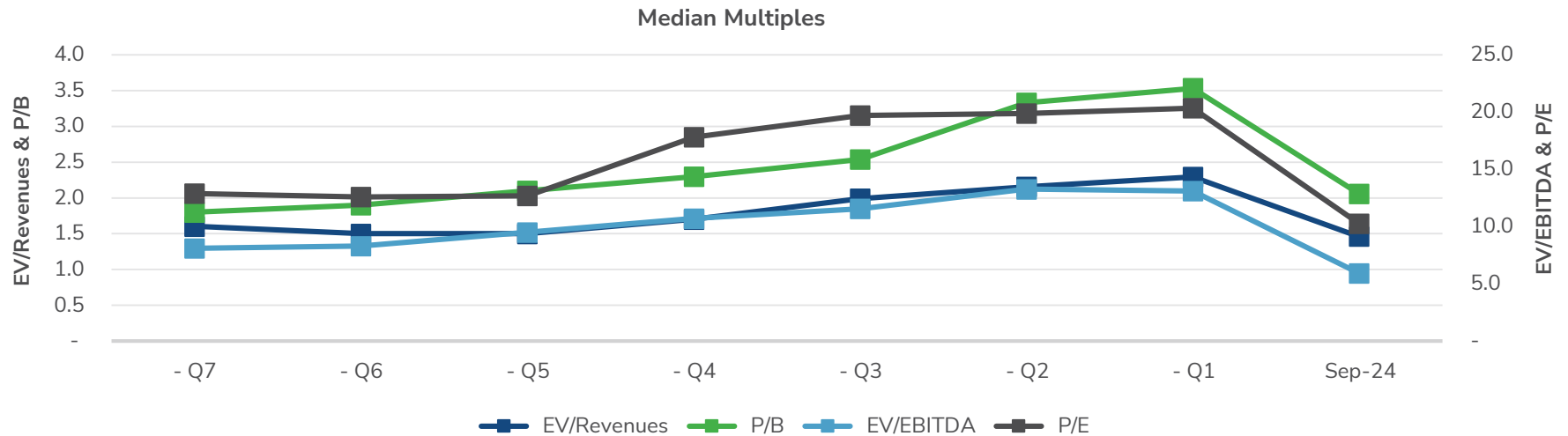
Energy

Q3 2024

Energy

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	15	15	15	15
Number of Outliers ¹	3	4	3	3
Number of Observations (Final) ²	12	11	12	12
High	4.4x	13.0x	29.1x	3.8x
3rd Quartile	2.4x	7.6x	14.2x	2.5x
Mean	1.7x	7.0x	12.7x	2.2x
Median	1.5x	5.9x	10.2x	2.1x
1st Quartile	0.5x	5.0x	8.3x	1.8x
Low	0.3x	4.2x	7.3x	1.4x

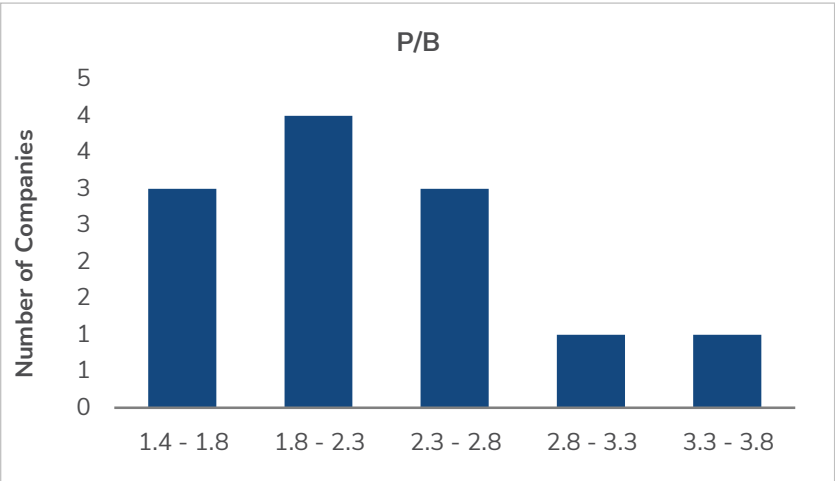
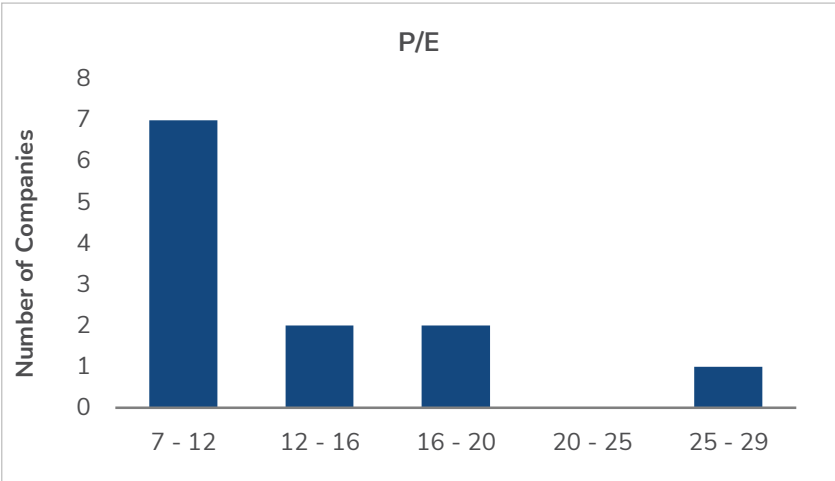
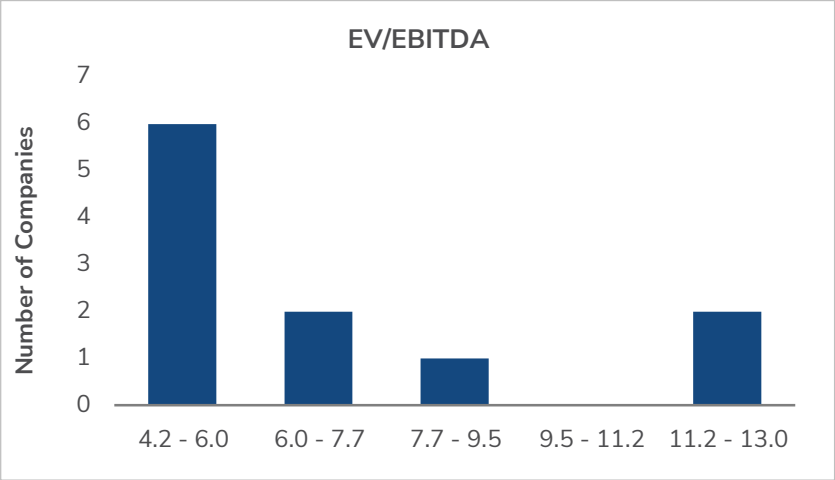
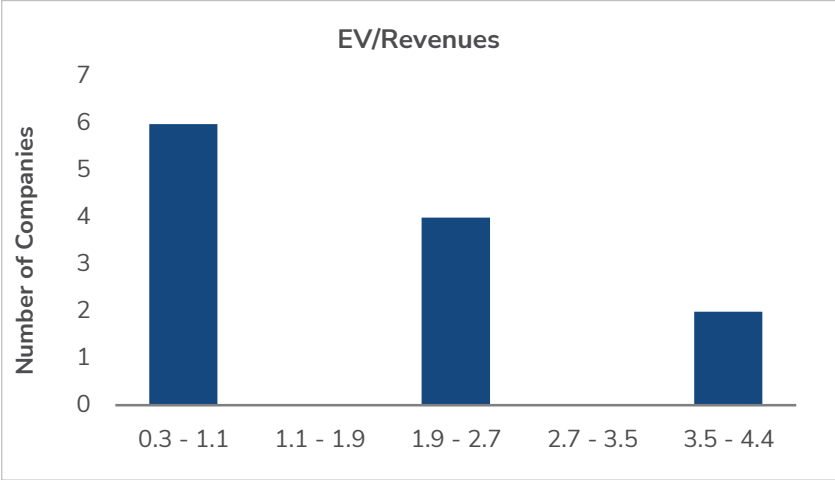


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Energy – Continued

As of September 30, 2024



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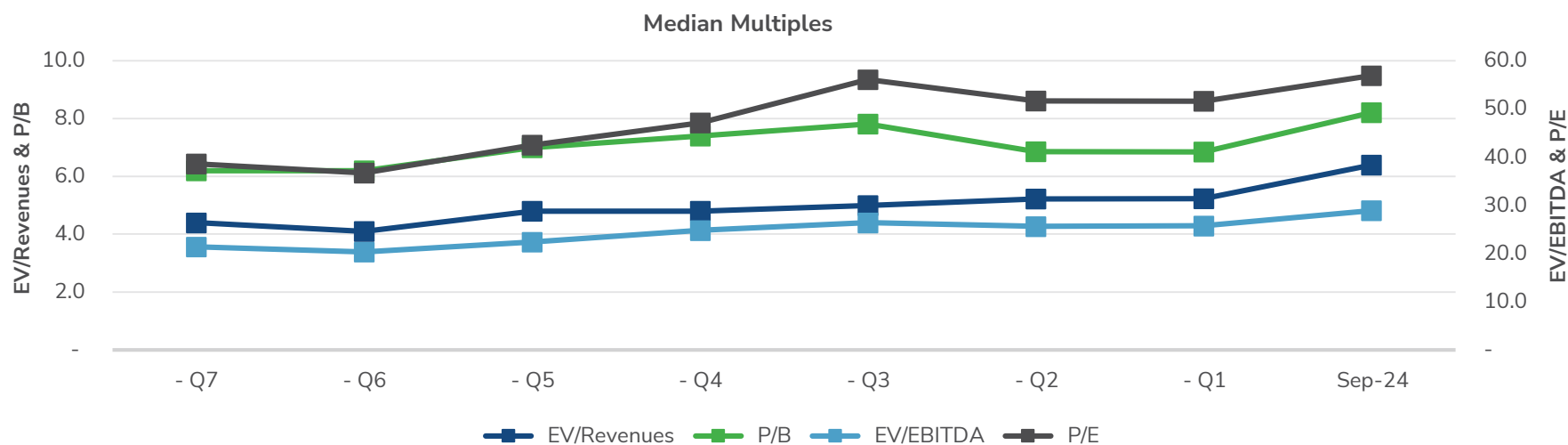
Health Care Facilities and Services

Q3 2024

Health Care Facilities and Services

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	22	22	22	22
Number of Outliers ¹	5	5	5	5
Number of Observations (Final) ²	17	17	17	17
High	10.8x	42.4x	90.9x	12.2x
3rd Quartile	7.8x	33.7x	72.7x	9.5x
Mean	6.4x	27.9x	59.2x	8.4x
Median	6.4x	28.9x	56.9x	8.2x
1st Quartile	4.7x	19.1x	45.2x	6.8x
Low	3.5x	17.0x	31.5x	4.5x

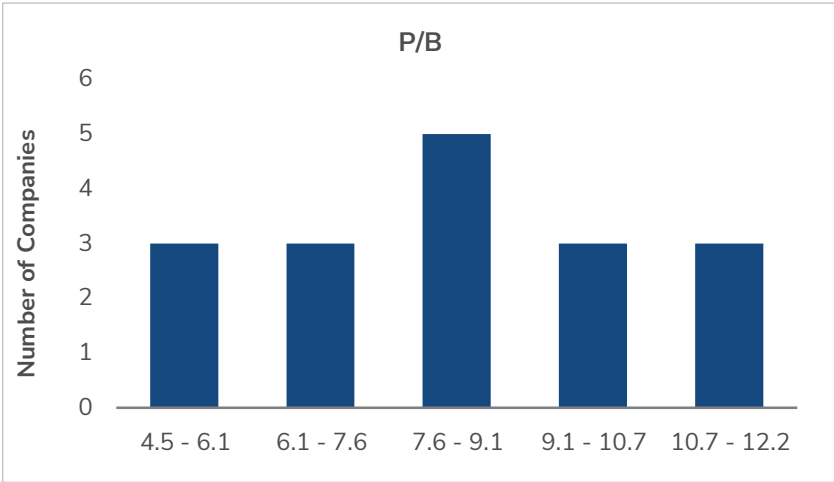
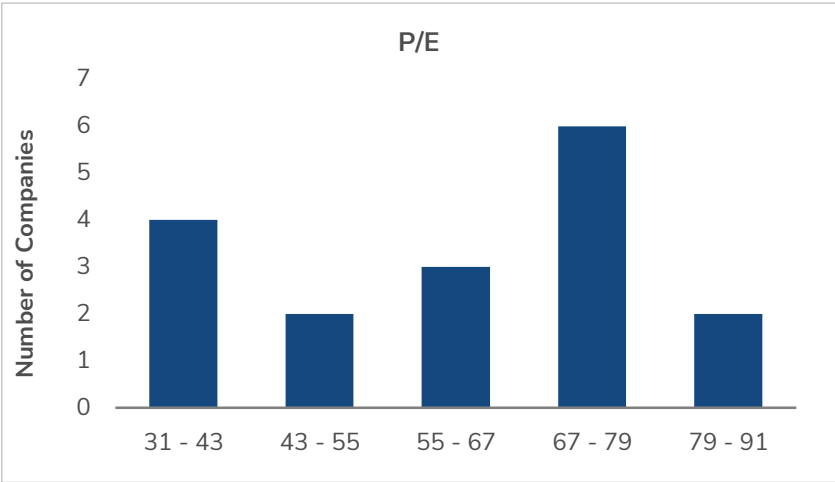
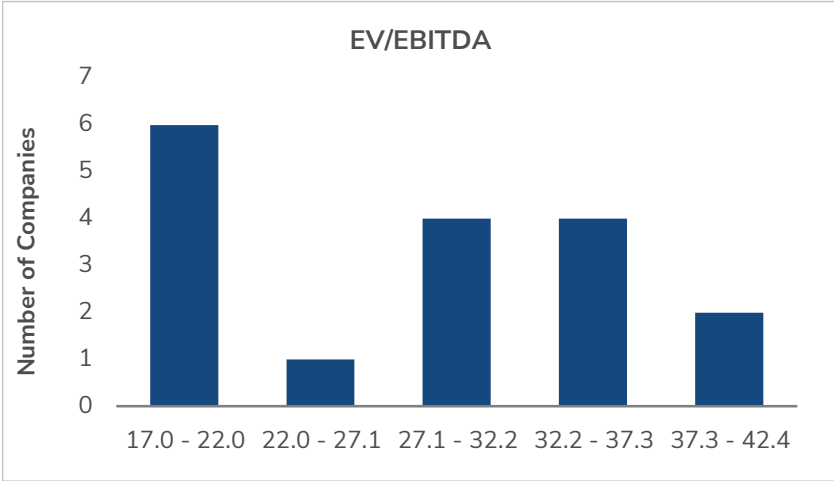
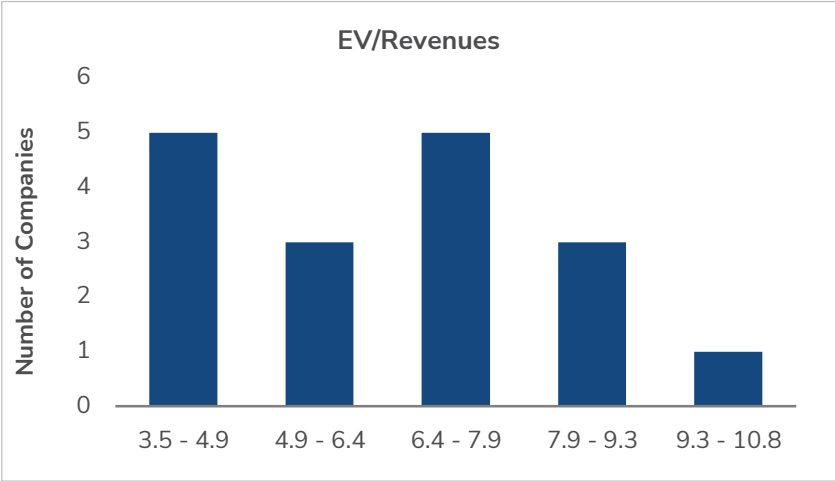


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 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 September 30, 2024



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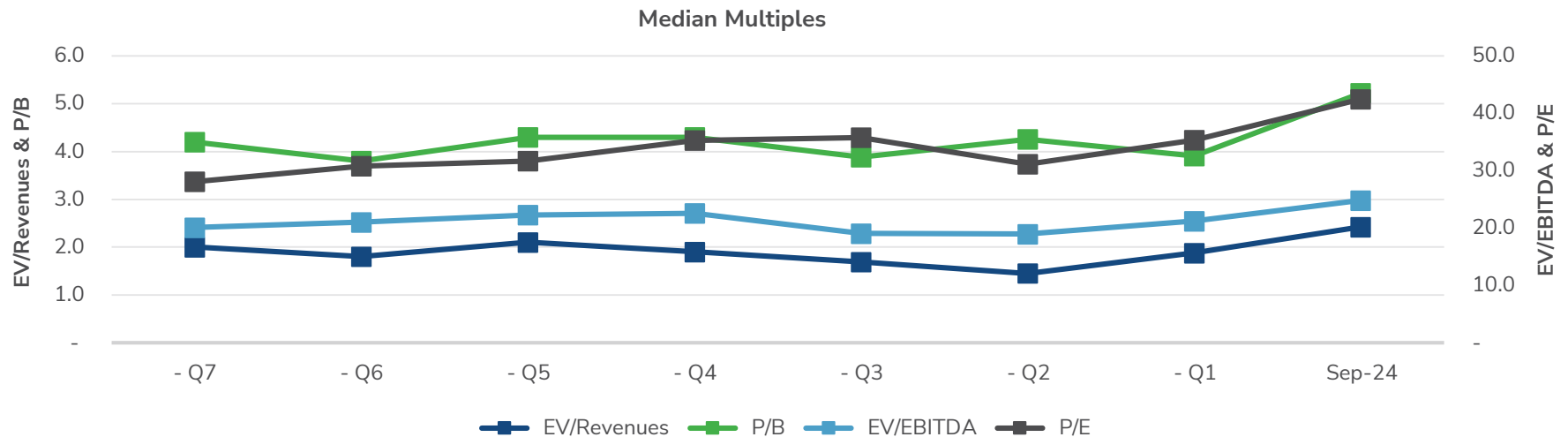
Household and Personal Products

Q3 2024

Household and Personal Products

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	55	55	55	55
Number of Outliers ¹	9	9	12	10
Number of Observations (Final) ²	46	46	43	45
High	10.3x	53.2x	84.0x	18.9x
3rd Quartile	6.5x	38.4x	63.5x	11.3x
Mean	3.7x	27.1x	44.7x	6.9x
Median	2.4x	24.8x	42.5x	5.2x
1st Quartile	1.4x	14.7x	24.4x	3.1x
Low	0.9x	9.6x	14.7x	1.5x

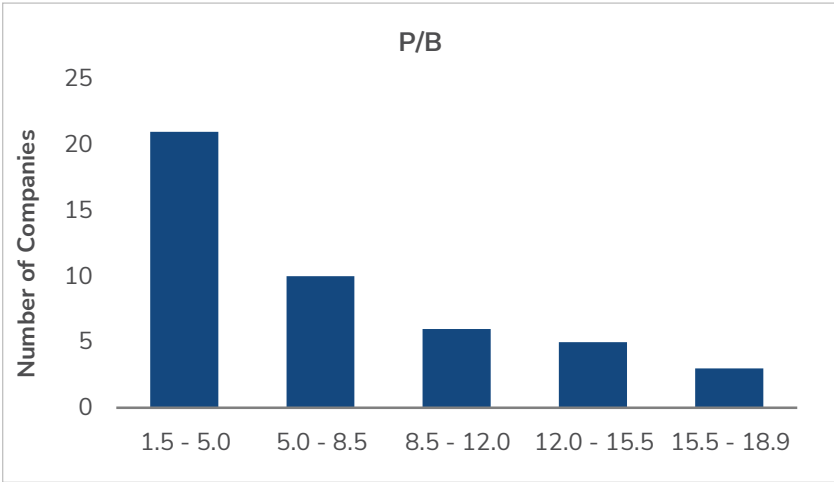
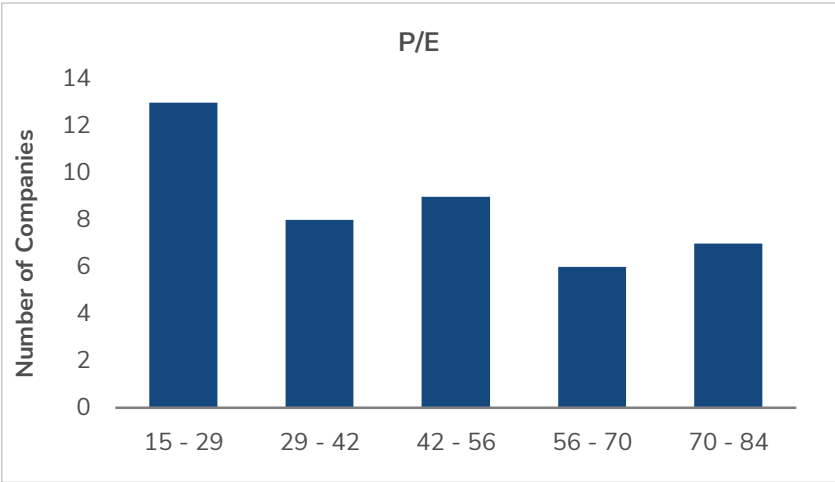
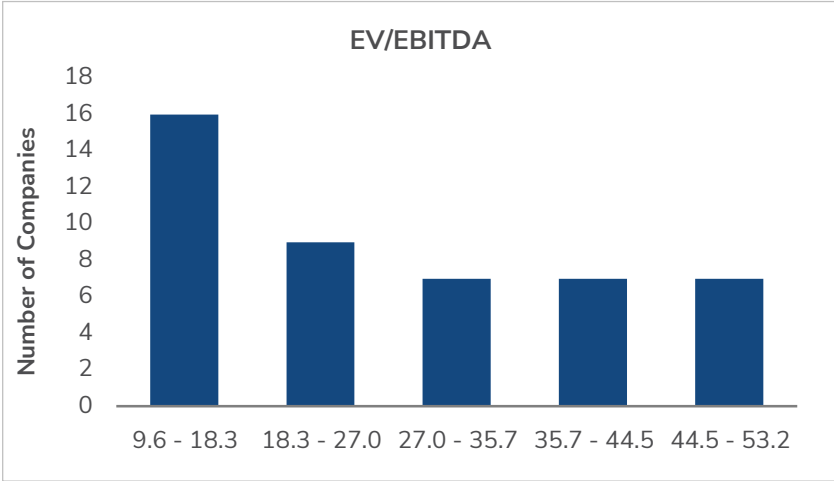
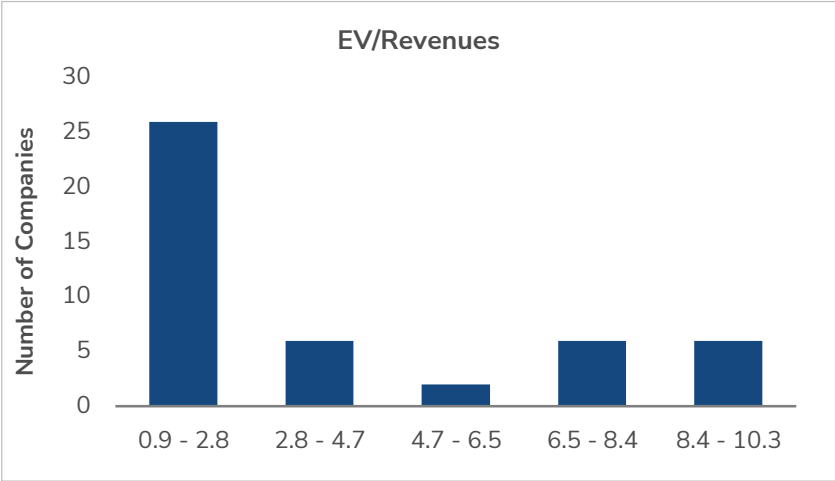


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 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 September 30, 2024



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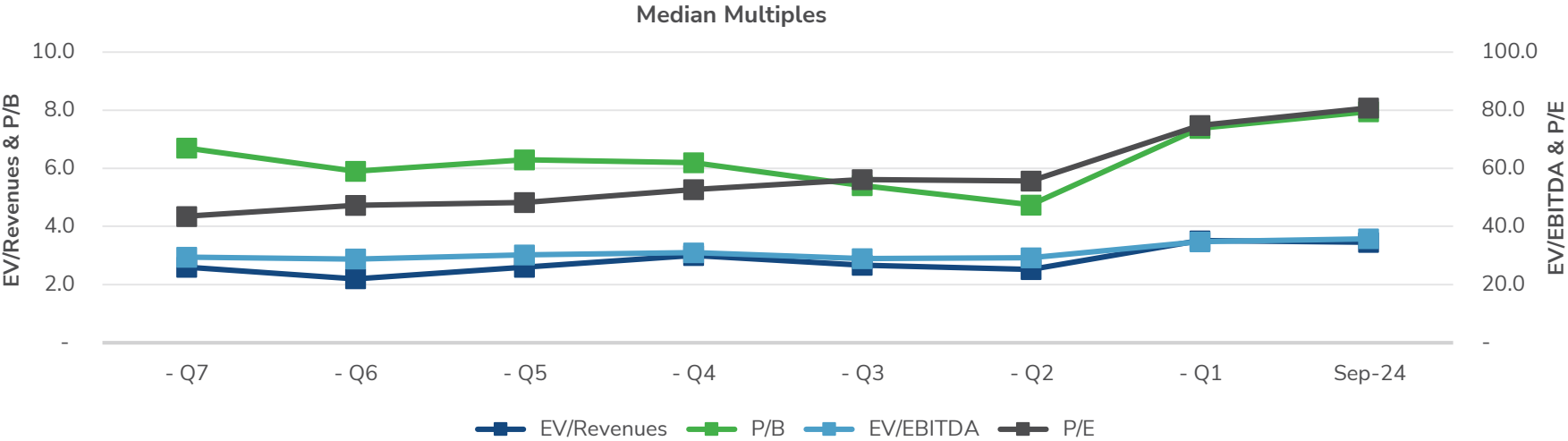
Household Appliances

Q3 2024

Household Appliances

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	19	19	19	19
Number of Outliers ¹	3	3	5	3
Number of Observations (Final) ²	16	16	14	16
High	7.6x	65.6x	104.8x	14.4x
3rd Quartile	4.3x	39.8x	94.6x	10.4x
Mean	3.7x	37.8x	76.9x	8.5x
Median	3.5x	35.8x	80.8x	8.0x
1st Quartile	2.3x	30.8x	59.8x	6.5x
Low	1.8x	25.7x	40.4x	4.2x

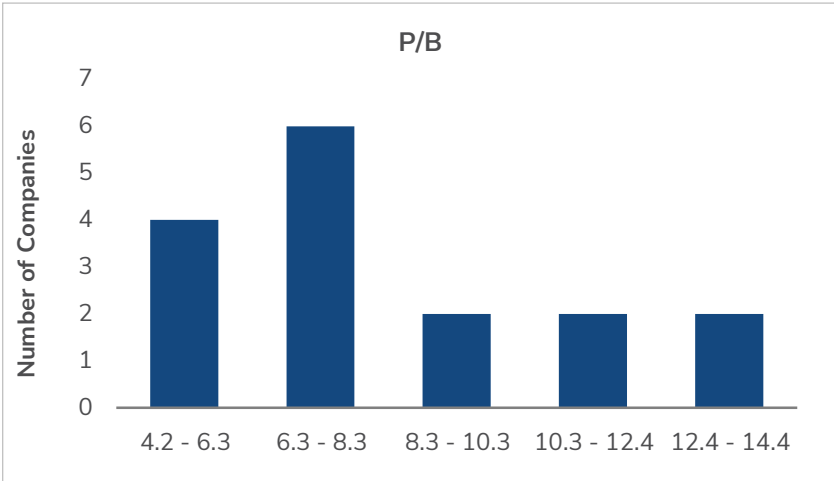
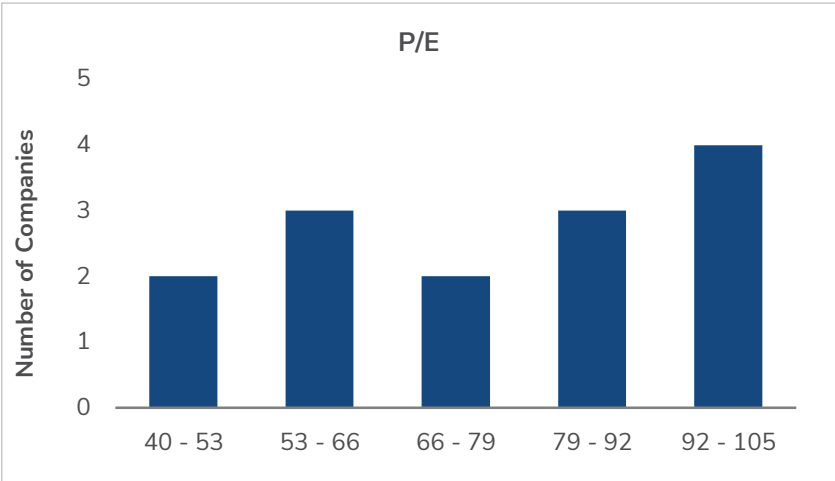
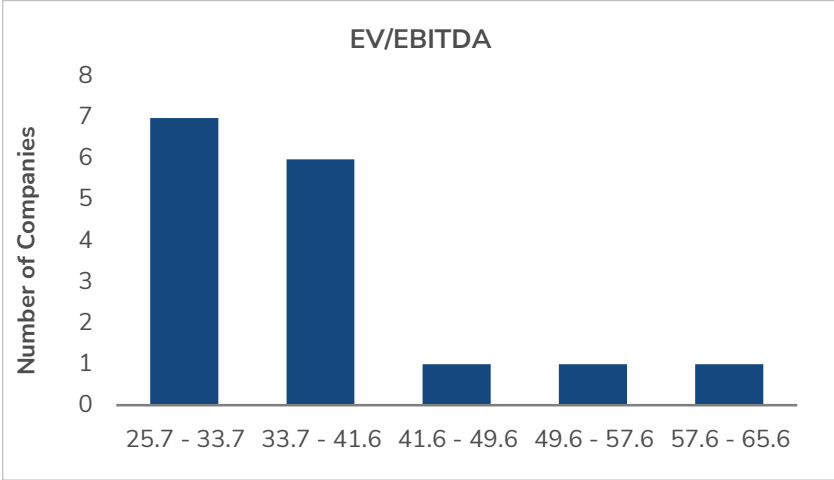
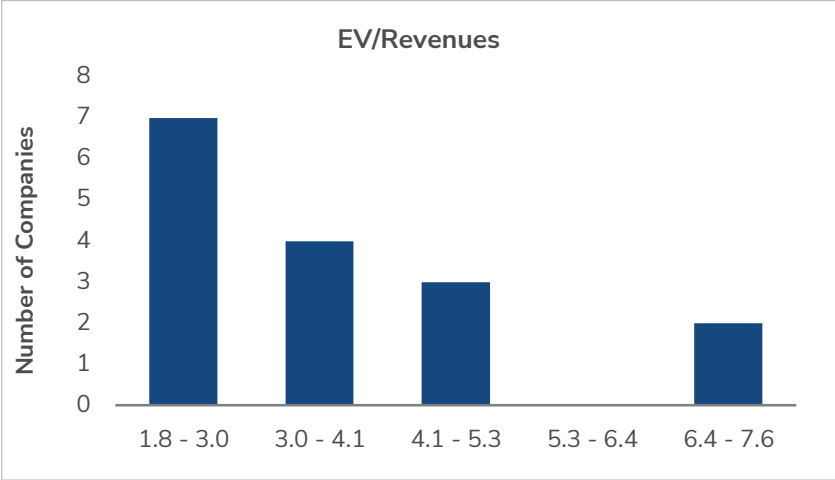


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 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 September 30, 2024



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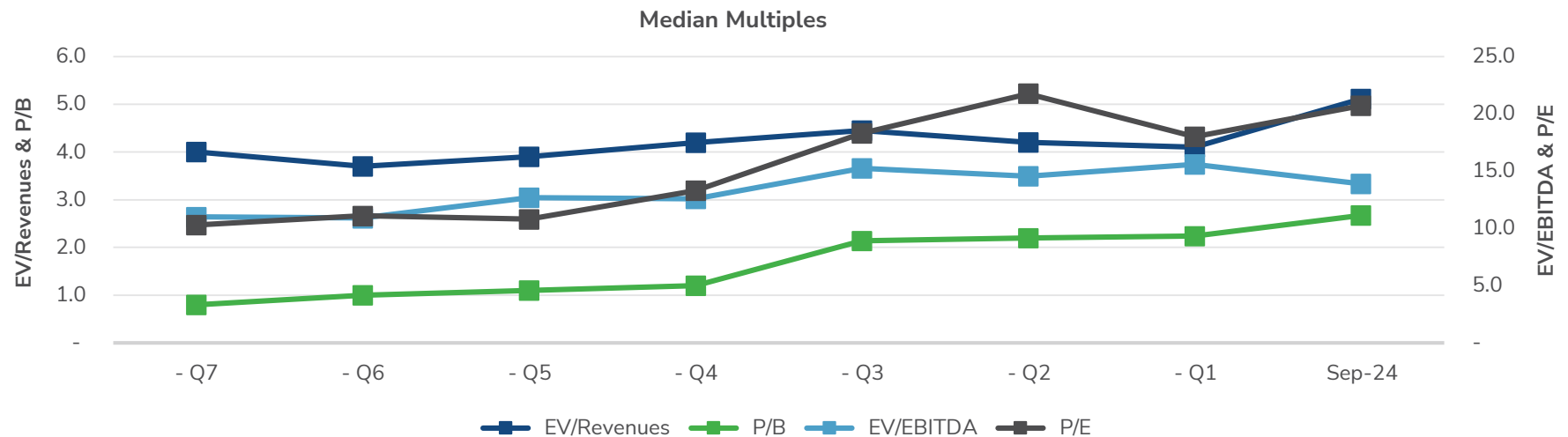
Independent Power and Renewable Electricity Producers

Q3 2024

Independent Power and Renewable Electricity Producers

As of September 30, 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	13.0x	36.2x	63.5x	6.1x
3rd Quartile	7.7x	20.3x	49.7x	4.3x
Mean	6.0x	16.8x	31.2x	3.3x
Median	5.1x	13.9x	20.7x	2.7x
1st Quartile	3.1x	11.1x	17.2x	2.4x
Low	1.3x	7.5x	13.2x	1.2x

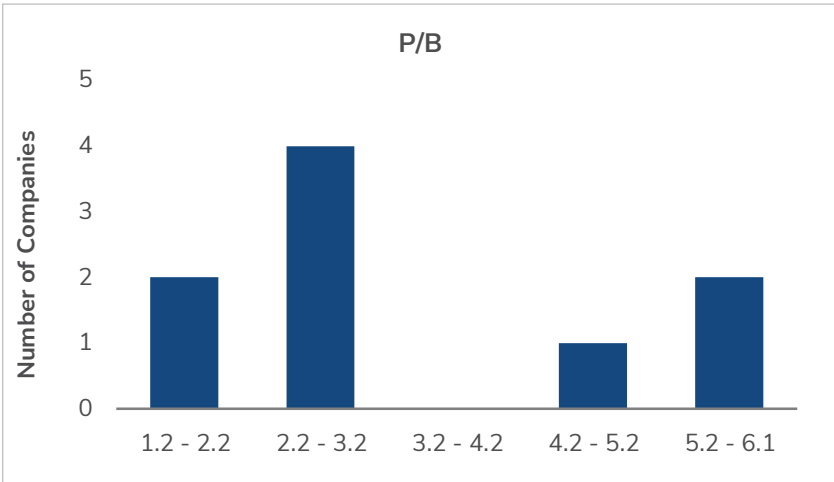
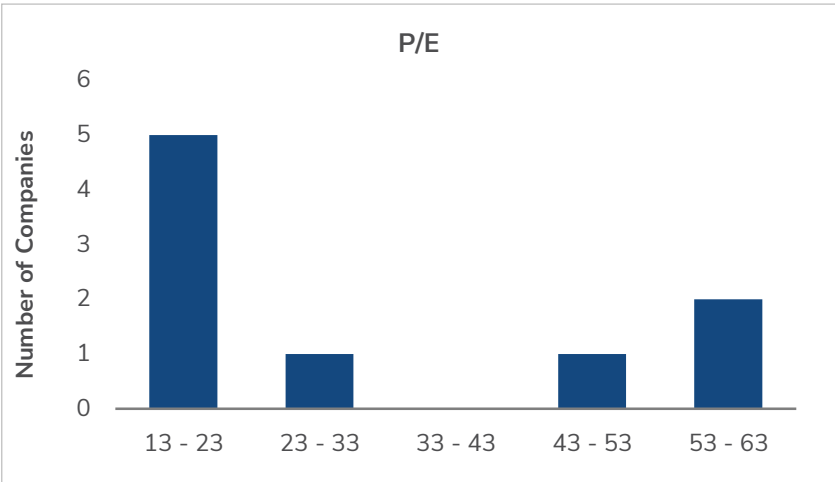
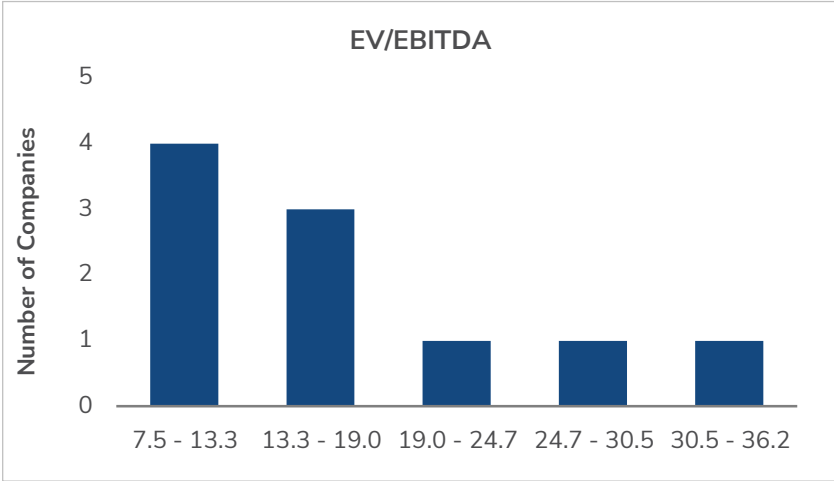
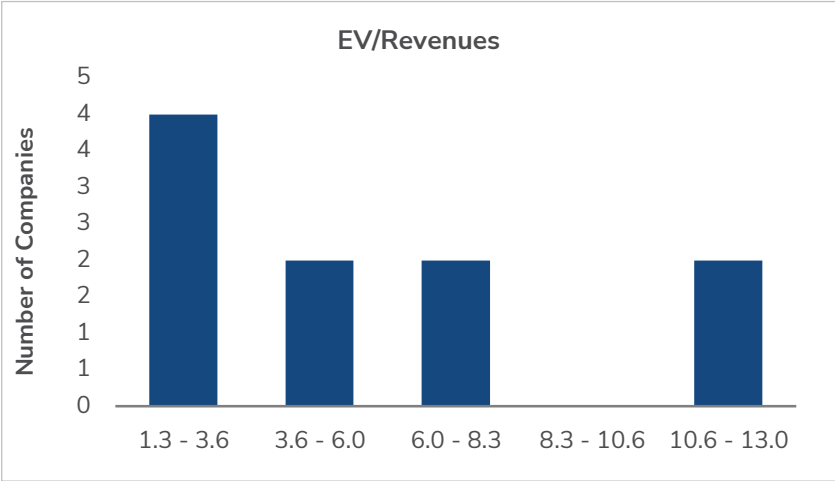


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 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 September 30, 2024



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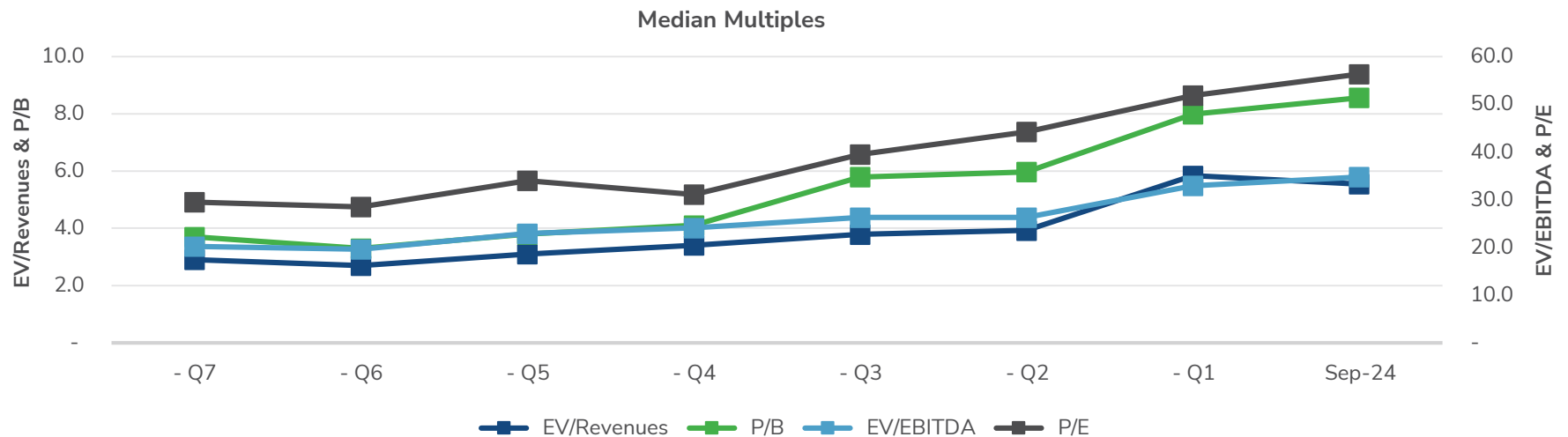
Industrial Machinery

Q3 2024

Industrial Machinery

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	59	59	59	59
Number of Outliers ¹	9	9	11	10
Number of Observations (Final) ²	50	50	48	49
High	11.3x	60.5x	90.5x	16.3x
3rd Quartile	7.7x	41.5x	62.0x	12.7x
Mean	5.6x	33.9x	54.2x	8.7x
Median	5.6x	34.8x	56.3x	8.6x
1st Quartile	3.4x	26.1x	43.9x	5.5x
Low	1.7x	15.9x	28.9x	2.8x

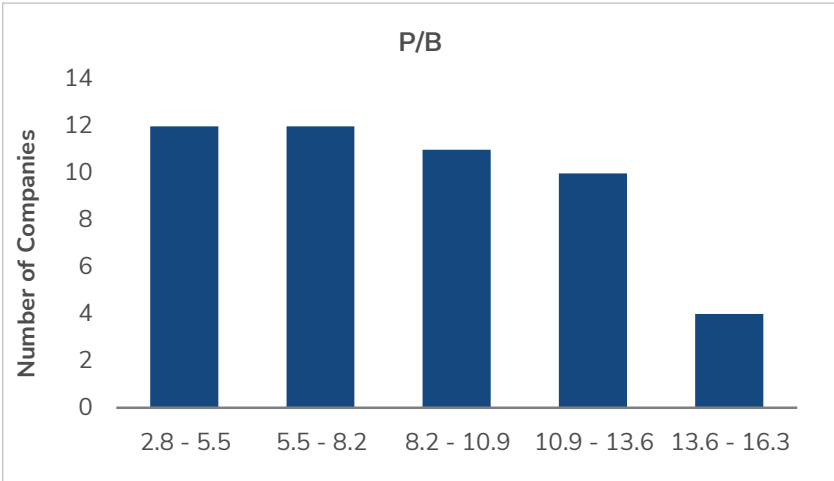
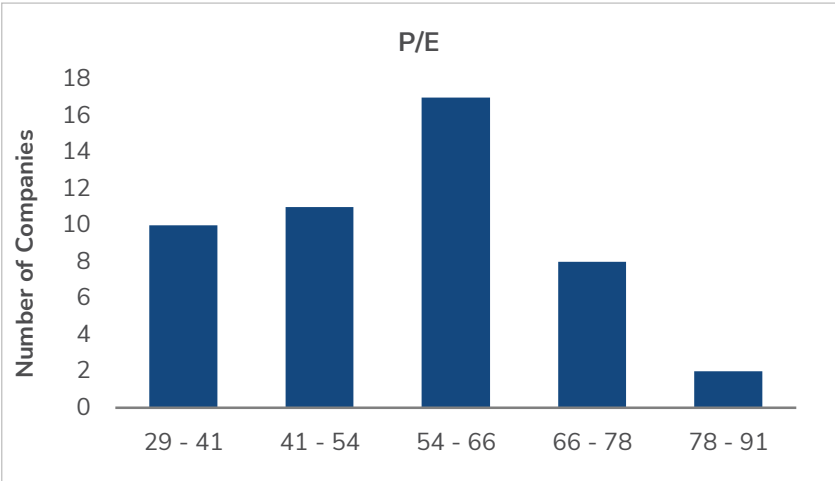
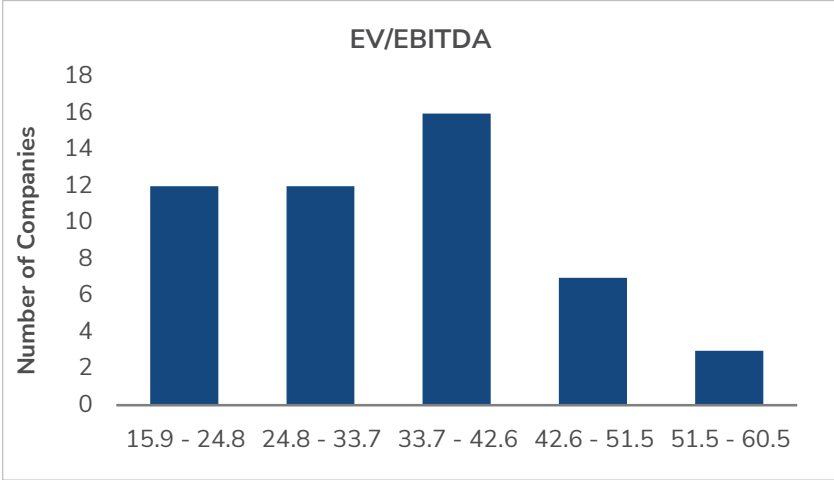
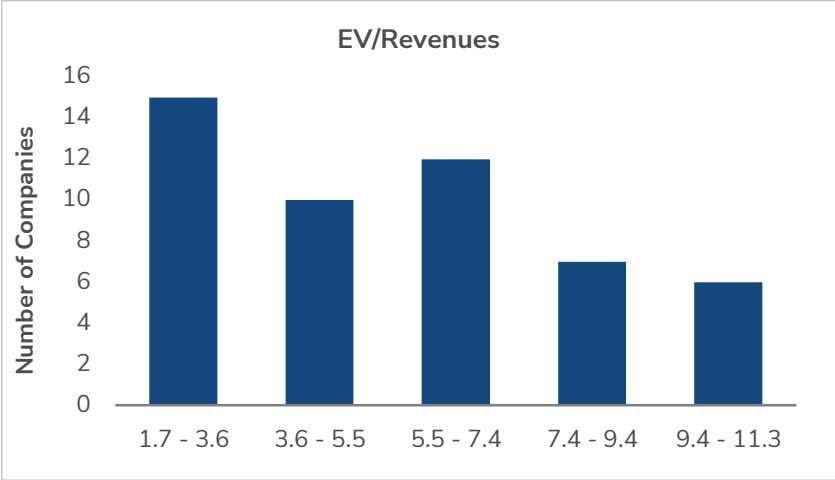


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 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 September 30, 2024



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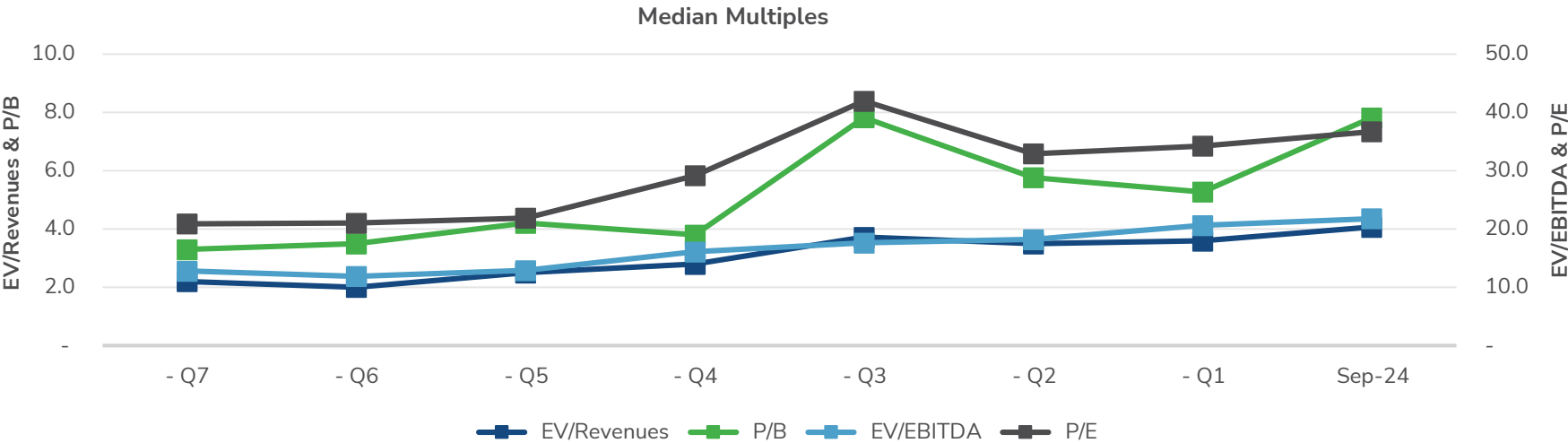
Internet Services and Infrastructure

Q3 2024

Internet Services and Infrastructure

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	27	27	27	27
Number of Outliers ¹	6	6	5	5
Number of Observations (Final) ²	21	21	22	22
High	8.5x	32.6x	61.0x	14.7x
3rd Quartile	5.2x	25.3x	44.7x	10.9x
Mean	4.2x	22.4x	38.8x	8.2x
Median	4.1x	21.8x	36.7x	7.8x
1st Quartile	2.6x	18.6x	29.8x	5.0x
Low	1.8x	14.9x	24.2x	3.6x

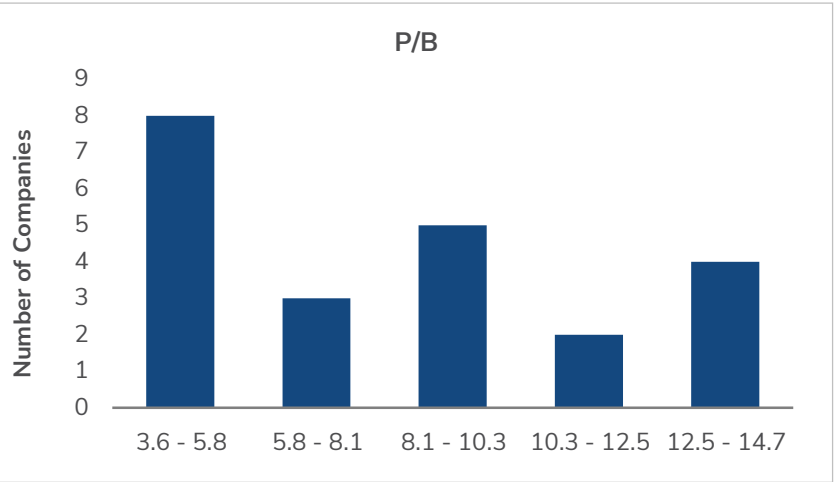
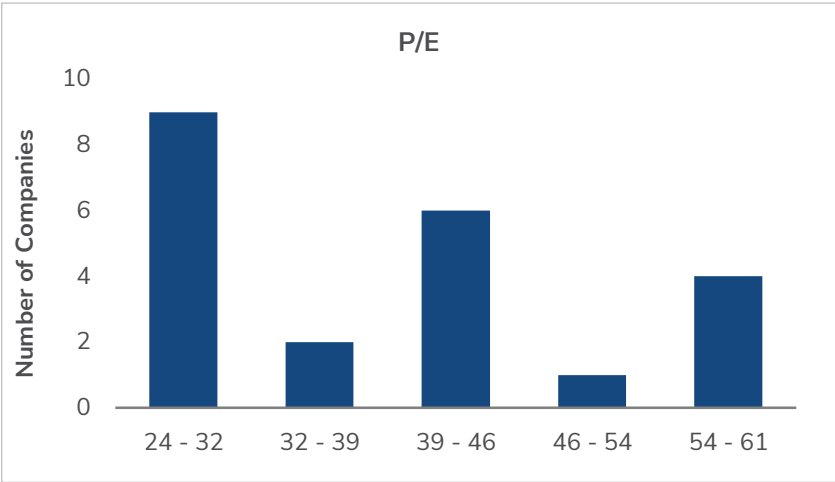
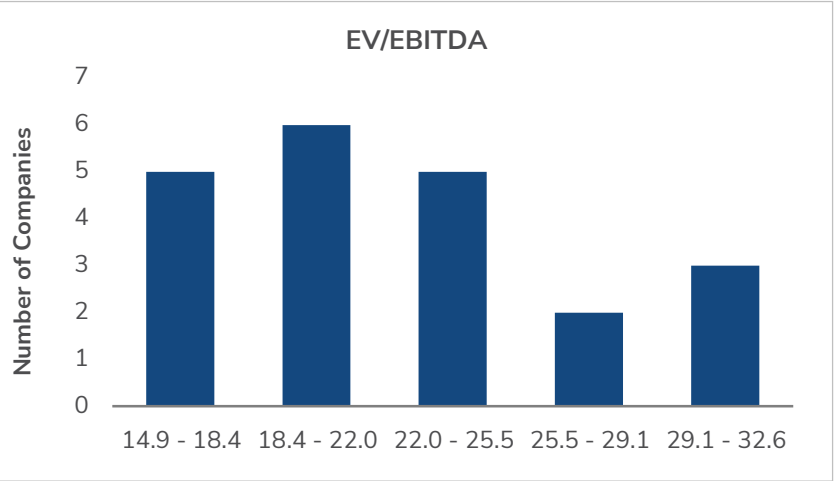
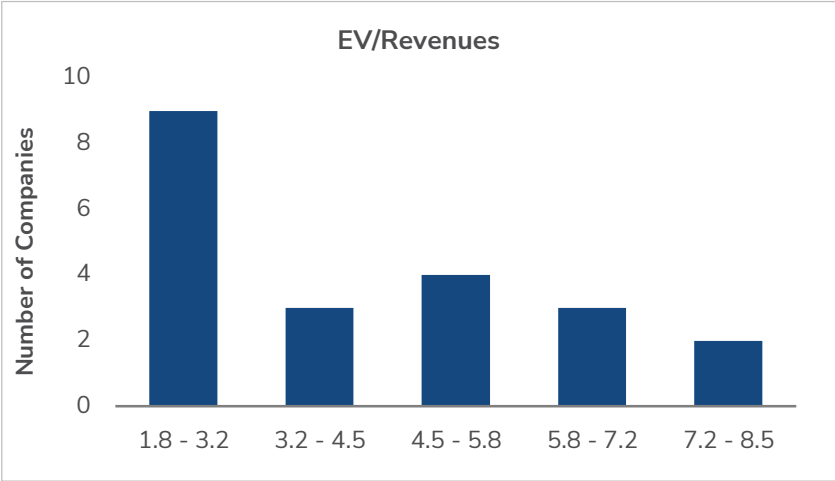


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Internet Services and Infrastructure – Continued

As of September 30, 2024



16

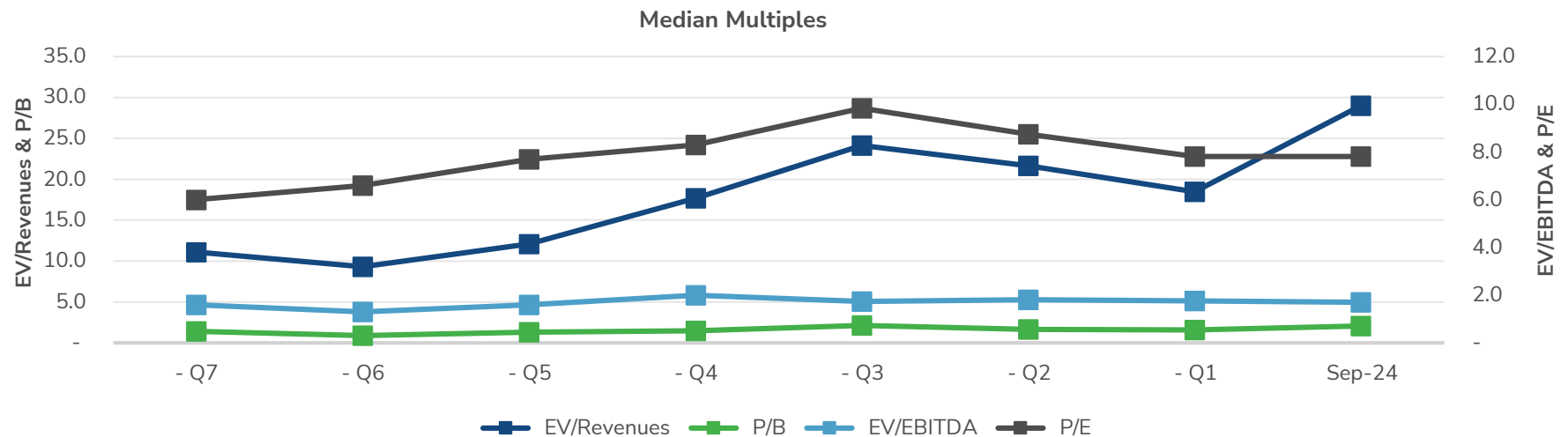
Media

Q3 2024

Media

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	18	18	18	18
Number of Outliers ¹	4	7	7	4
Number of Observations (Final) ²	14	11	11	14
High	6.0x	21.3x	39.2x	7.9x
3rd Quartile	3.0x	12.8x	33.8x	4.3x
Mean	2.3x	9.7x	26.4x	3.0x
Median	1.7x	7.8x	29.0x	2.1x
1st Quartile	1.3x	5.4x	19.6x	1.5x
Low	0.6x	3.4x	13.1x	0.8x

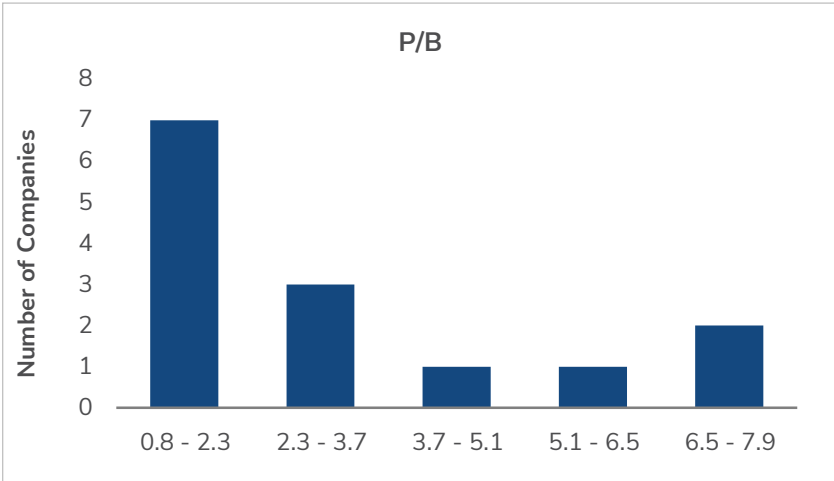
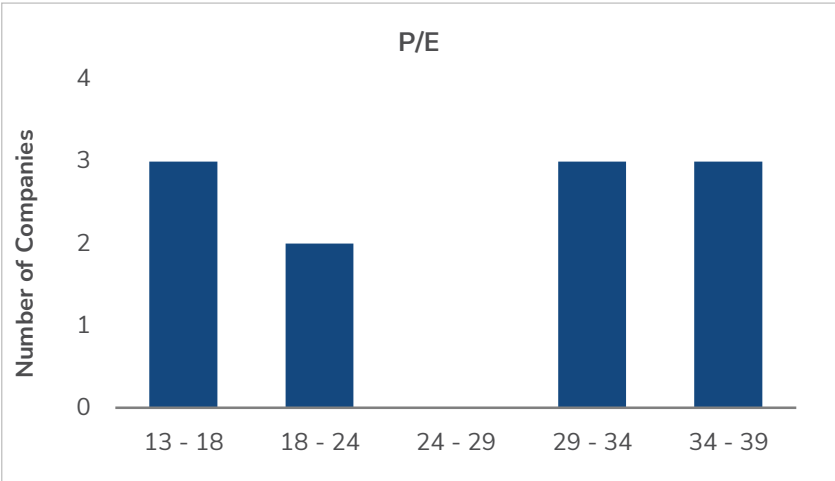
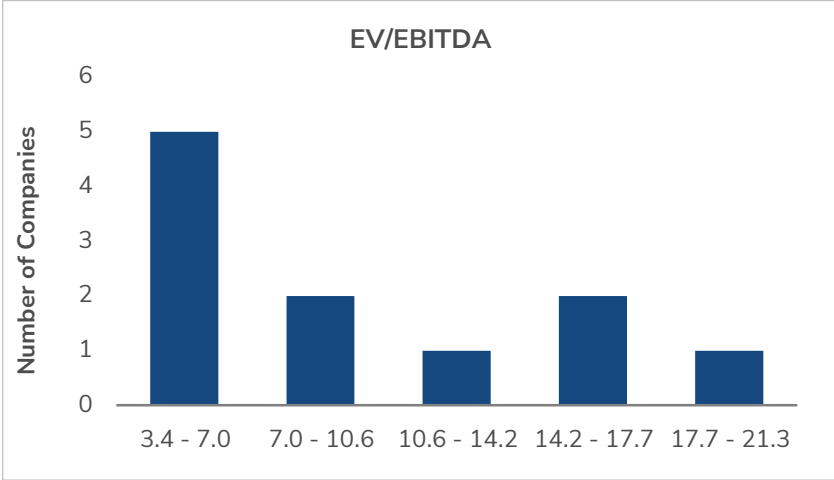
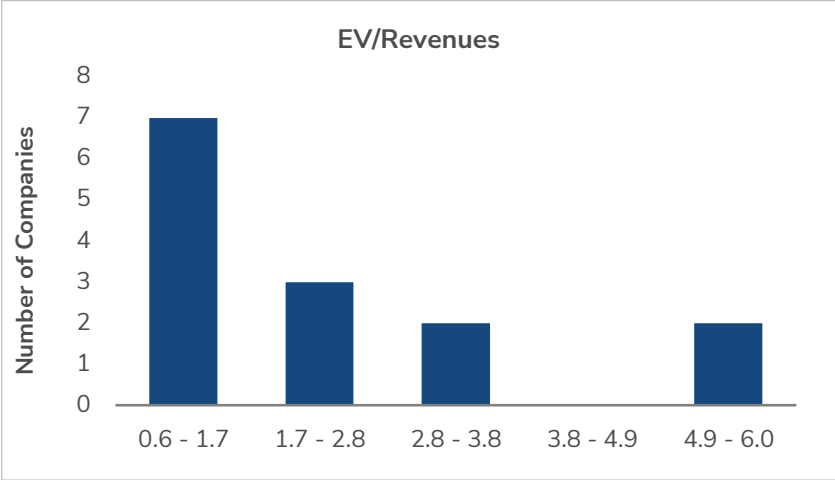


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Media – Continued

As of September 30, 2024



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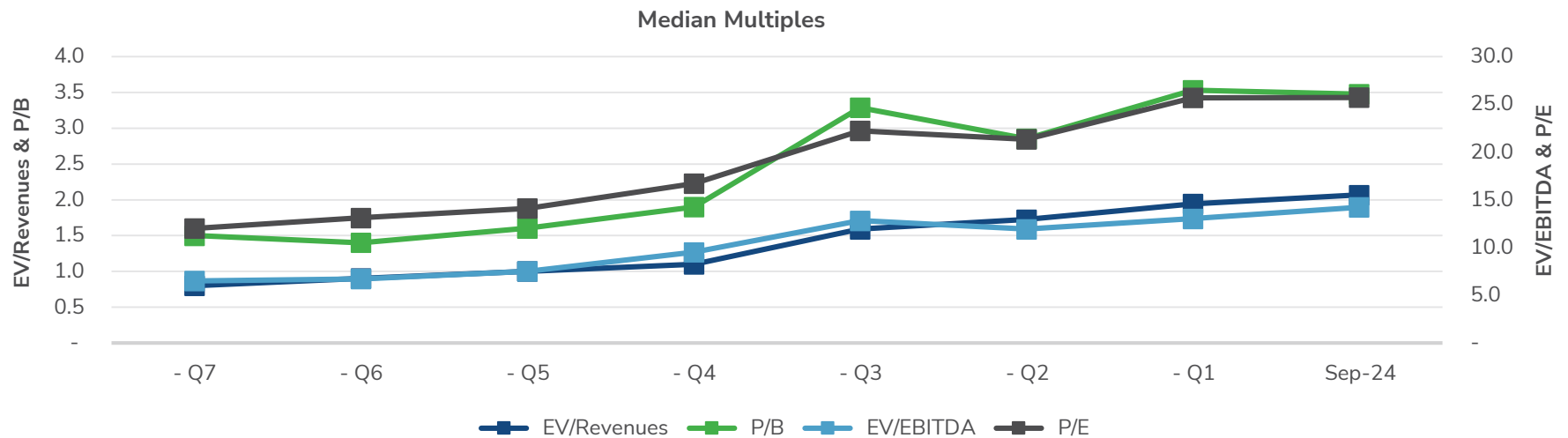
Metals and Mining

Q3 2024

Metals and Mining

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	63	63	63	63
Number of Outliers ¹	11	11	15	11
Number of Observations (Final) ²	52	52	48	52
High	6.8x	37.0x	60.1x	12.2x
3rd Quartile	3.5x	18.4x	36.6x	5.9x
Mean	2.6x	16.0x	28.4x	4.3x
Median	2.1x	14.2x	25.7x	3.5x
1st Quartile	1.4x	10.5x	20.3x	2.4x
Low	0.9x	5.8x	9.8x	1.1x

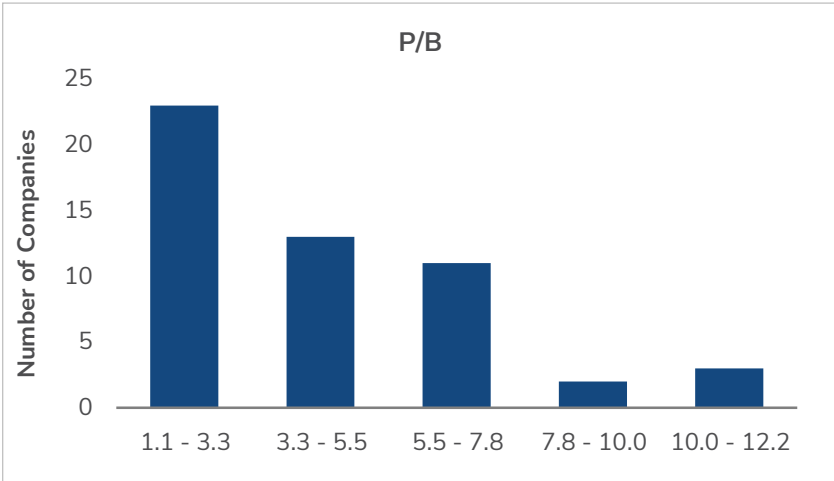
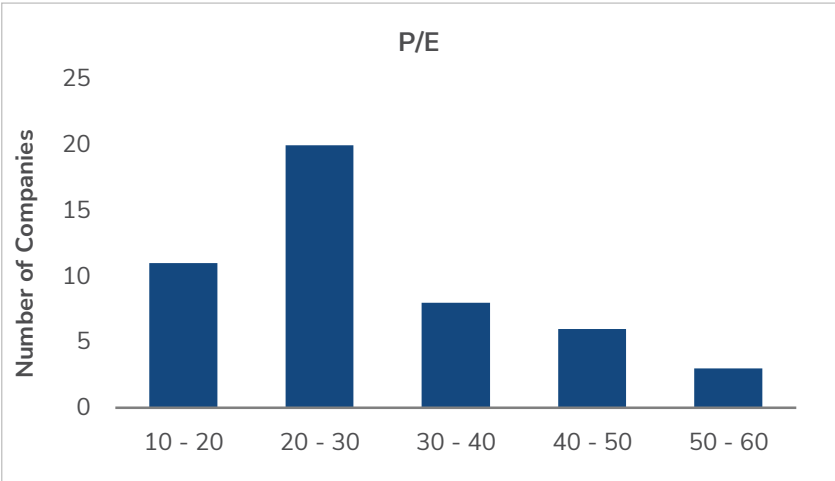
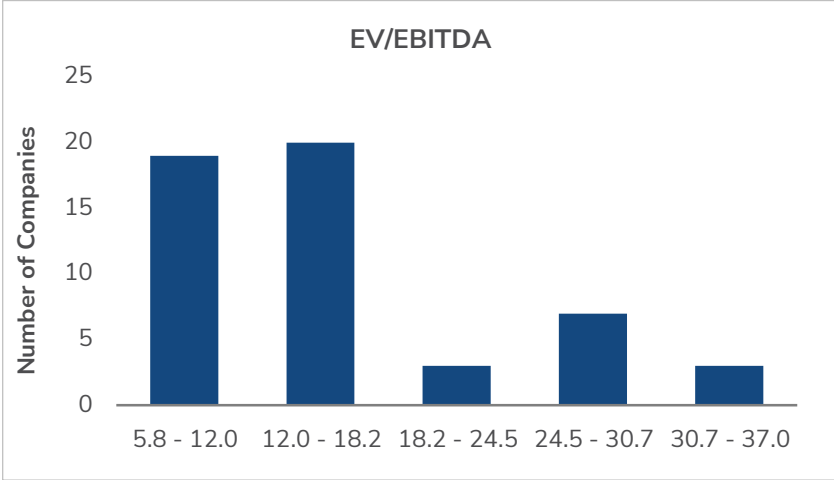
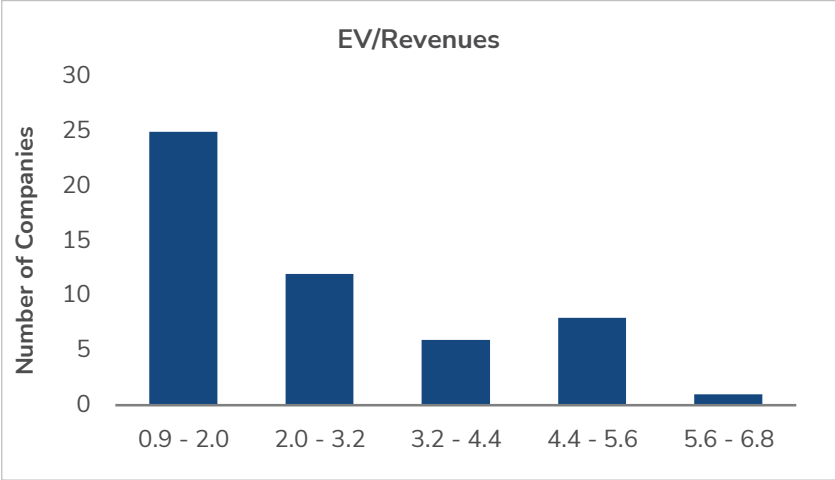


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 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 September 30, 2024



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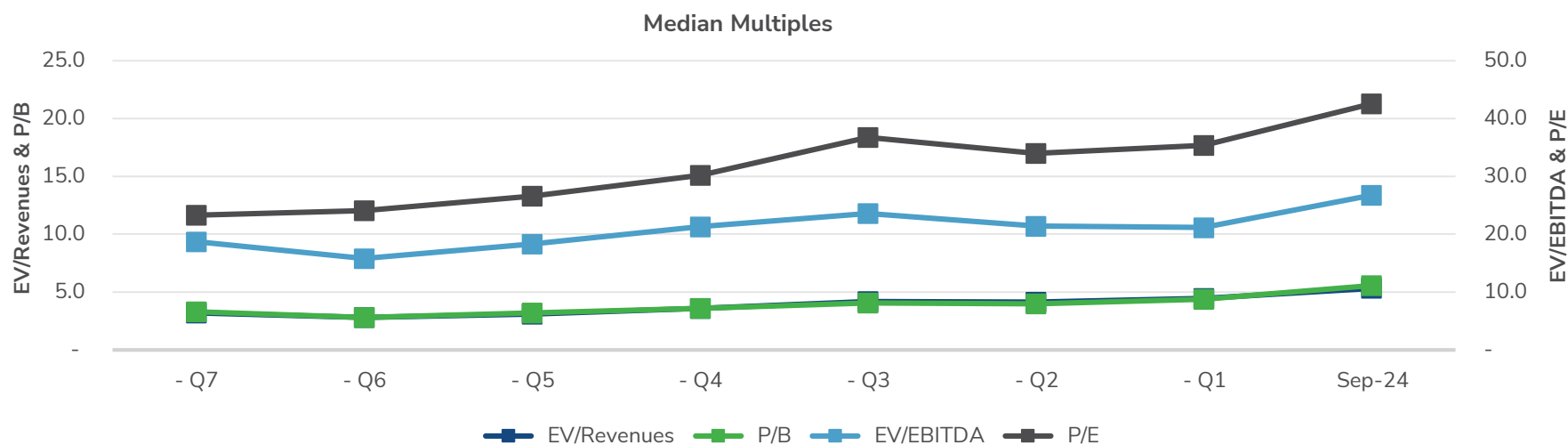
Pharmaceuticals and Biotechnology

Q3 2024

Pharmaceuticals and Biotechnology

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	76	76	76	76
Number of Outliers ¹	12	15	21	12
Number of Observations (Final) ²	64	61	55	64
High	12.8x	53.6x	89.1x	13.9x
3rd Quartile	7.6x	33.2x	52.8x	7.3x
Mean	5.8x	27.6x	45.6x	6.2x
Median	5.3x	26.8x	42.5x	5.6x
1st Quartile	3.7x	19.7x	30.3x	3.9x
Low	2.0x	13.1x	23.4x	2.2x

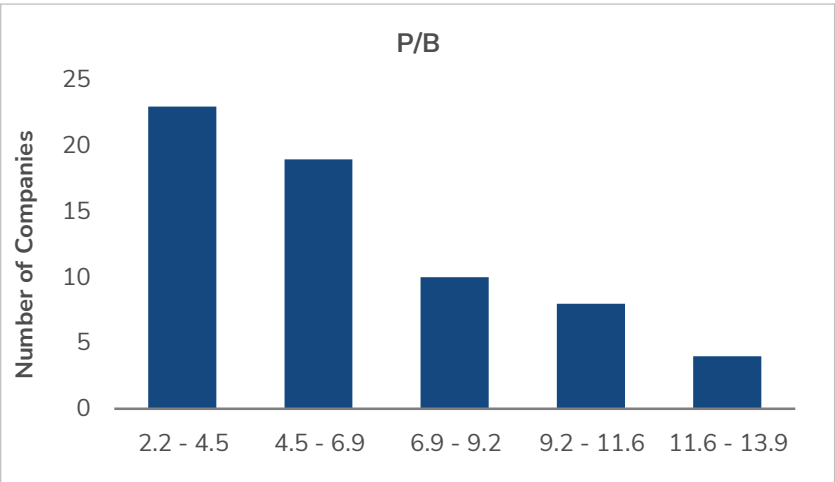
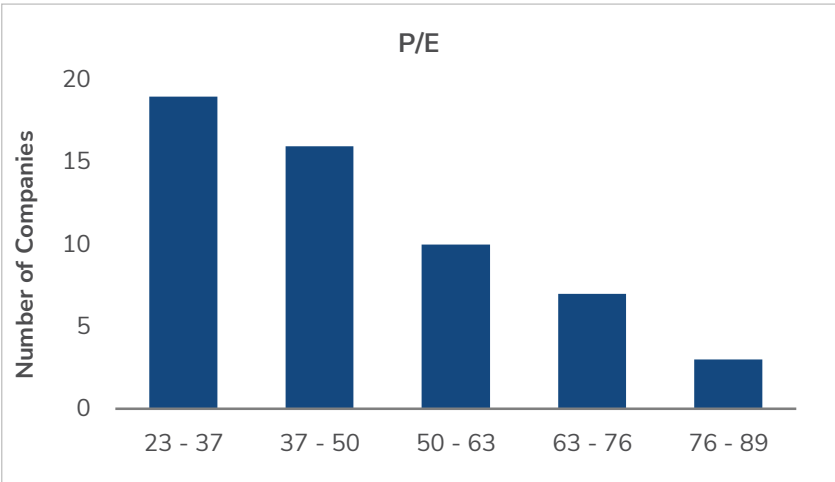
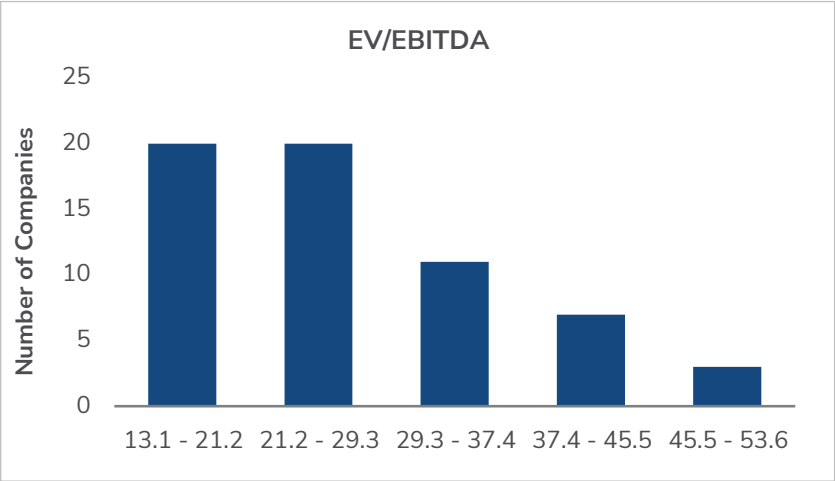
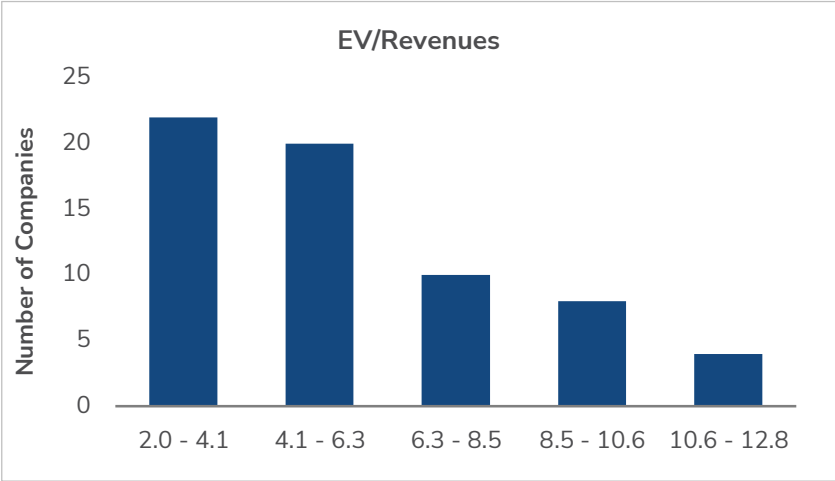


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 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 September 30, 2024



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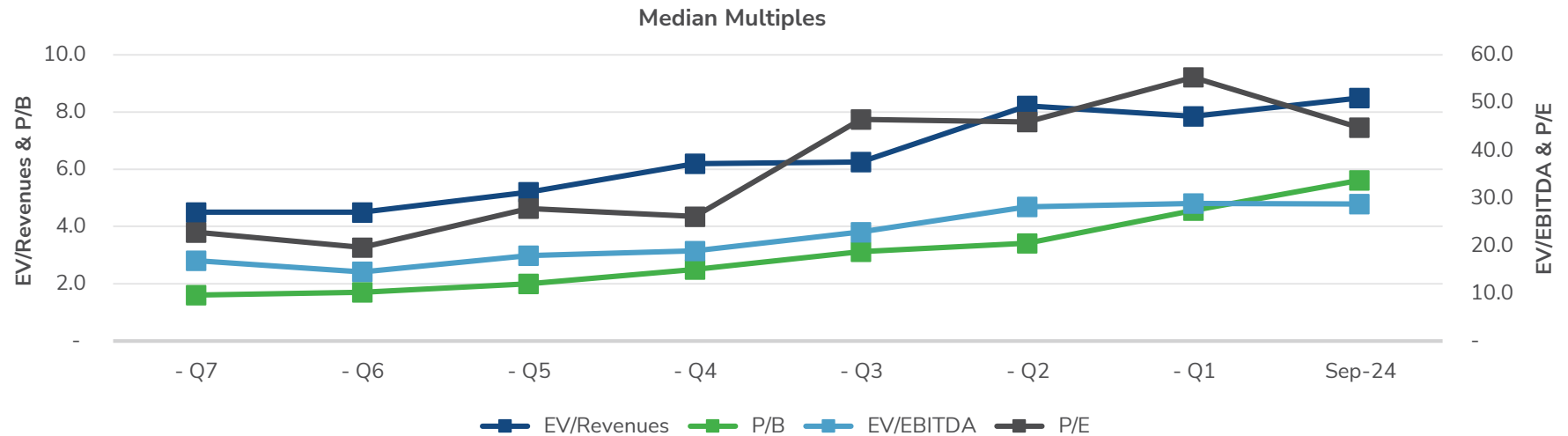
Real Estate

Q3 2024

Real Estate

As of September 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	36	36	36	36
Number of Outliers ¹	7	13	14	7
Number of Observations (Final) ²	29	23	22	29
High	28.6x	83.2x	119.4x	9.5x
3rd Quartile	13.6x	40.3x	77.8x	7.0x
Mean	10.6x	33.1x	53.7x	5.4x
Median	8.5x	28.8x	44.7x	5.6x
1st Quartile	6.4x	18.5x	28.0x	4.1x
Low	3.4x	11.5x	18.3x	1.7x

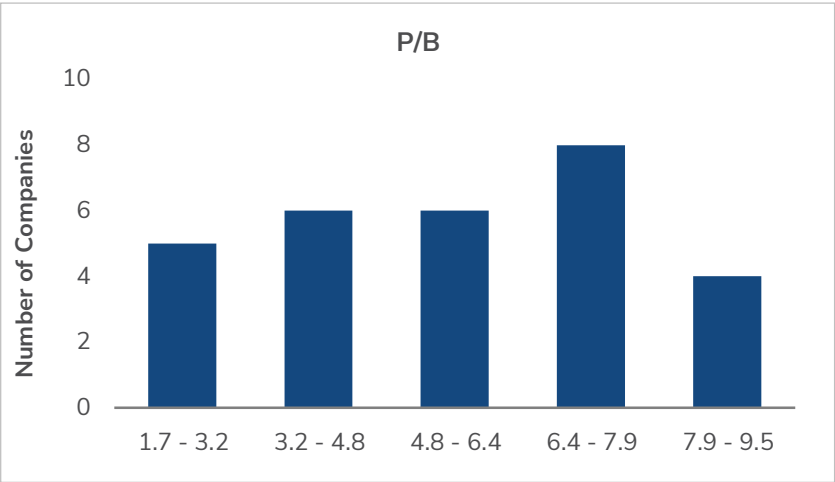
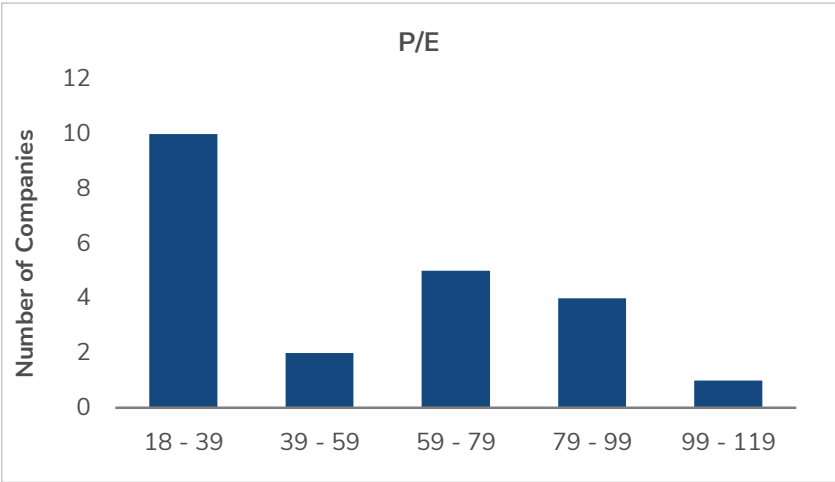
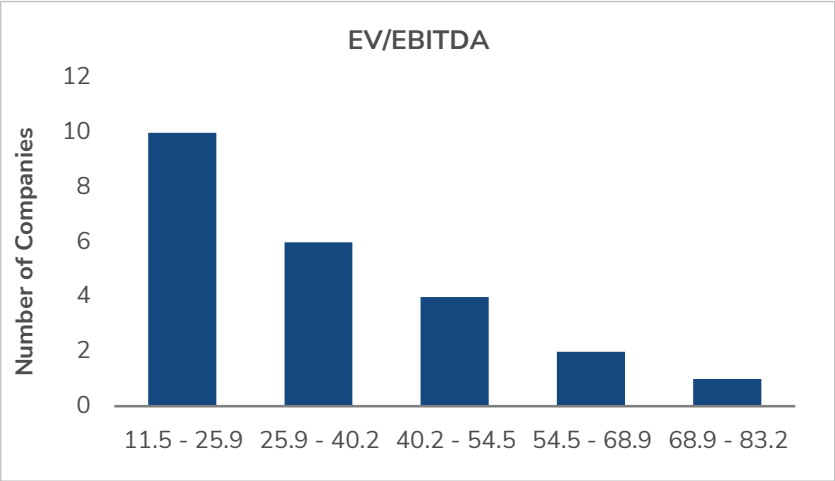
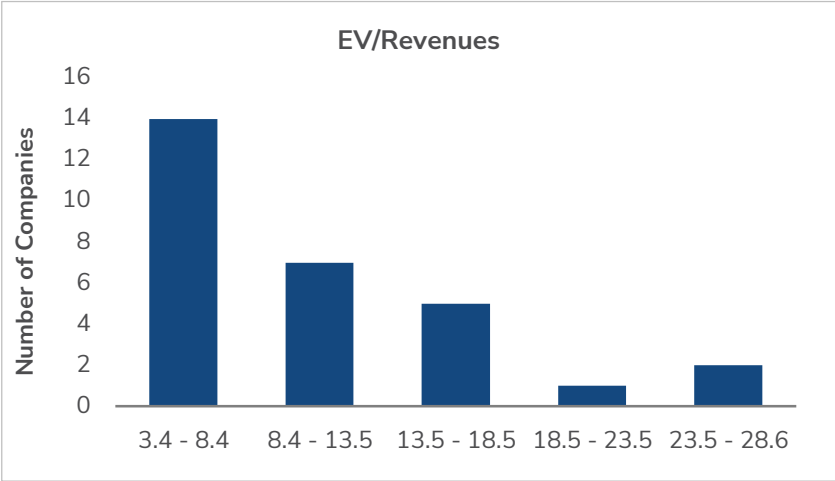


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 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 September 30, 2024



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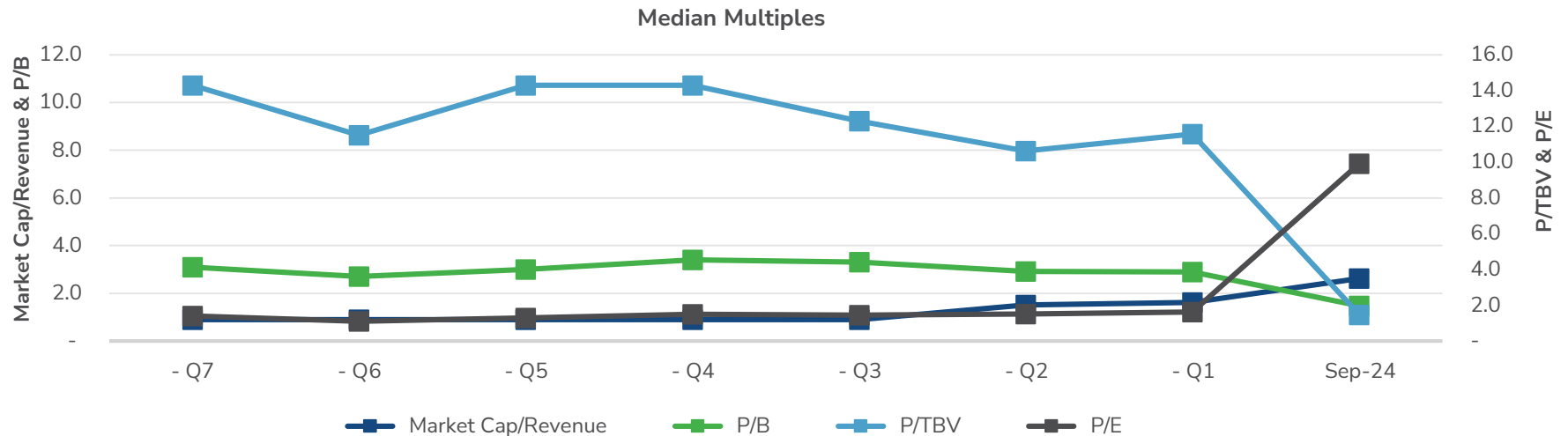
Banks

Q3 2024

Banks

As of September 30, 2024

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	39	39	39	39
Number of Outliers ¹	6	6	6	6
Number of Observations (Final) ²	33	33	33	33
High	5.9x	2.9x	33.3x	2.9x
3rd Quartile	4.2x	1.8x	14.4x	1.7x
Mean	3.2x	1.5x	12.3x	1.5x
Median	2.6x	1.5x	9.9x	1.5x
1st Quartile	2.1x	1.1x	7.3x	1.1x
Low	1.6x	0.8x	6.4x	0.8x

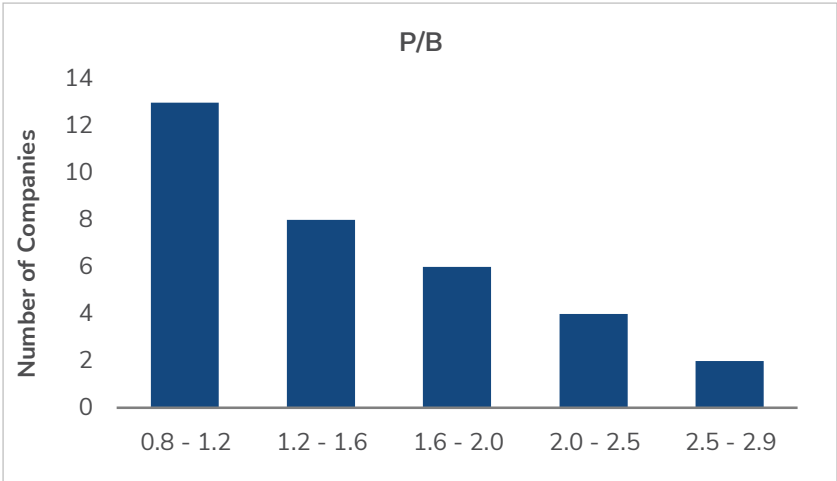
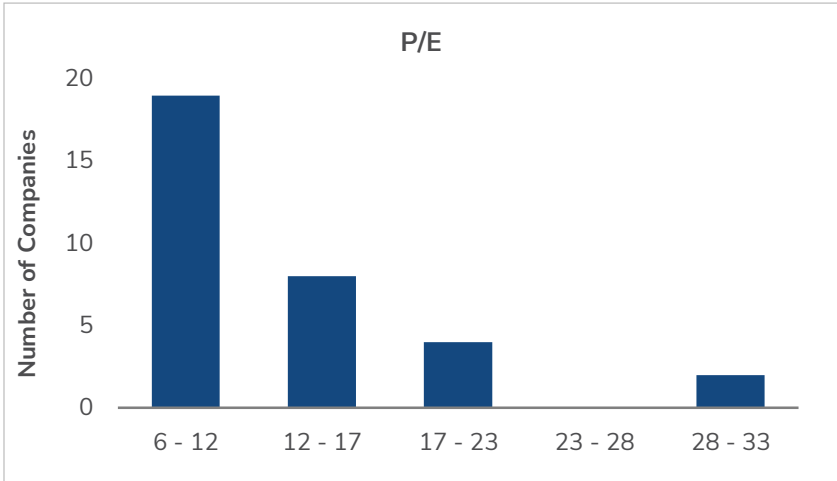
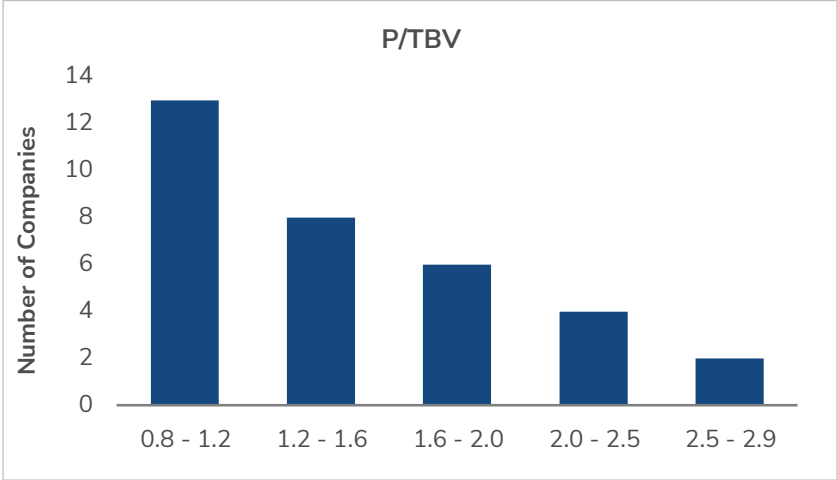
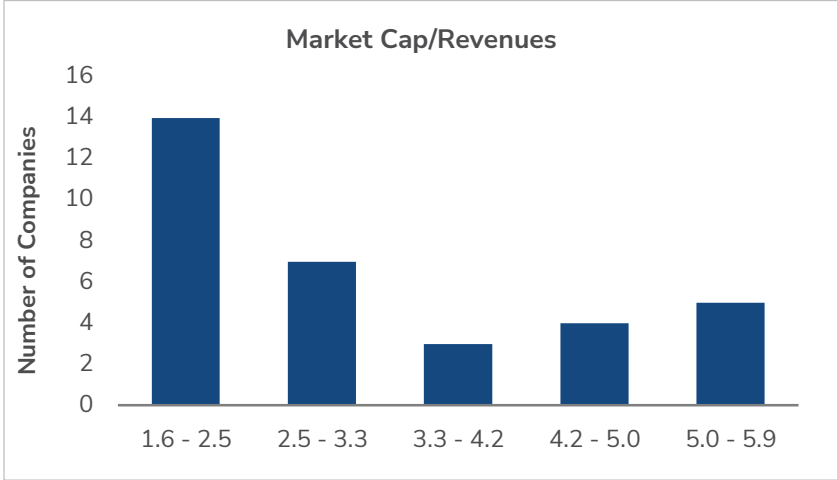


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 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 September 30, 2024



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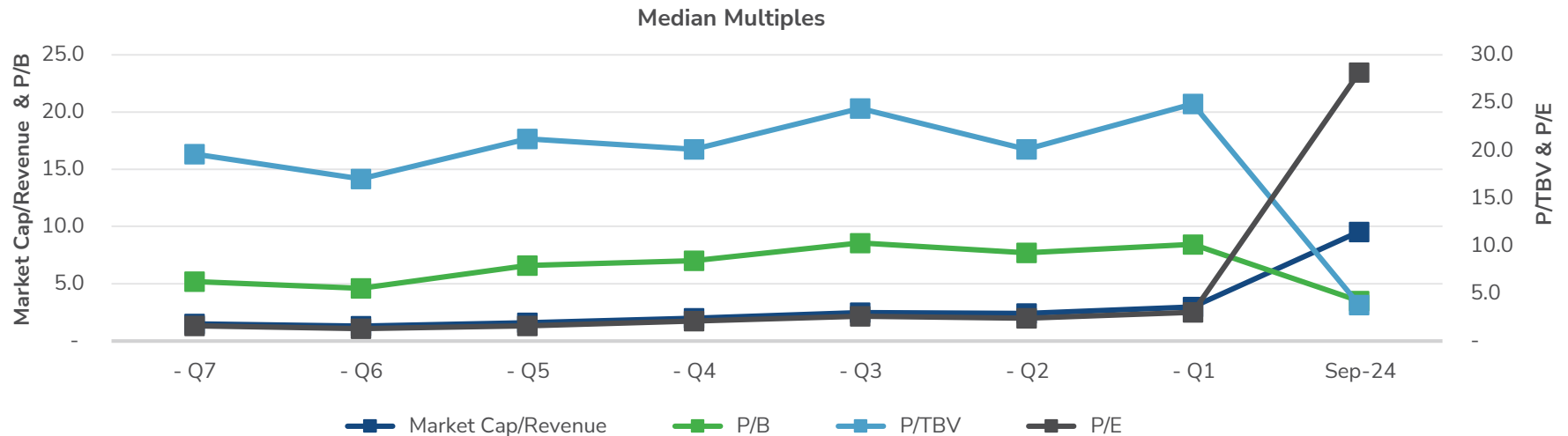
Capital Markets

Q3 2024

Capital Markets

As of September 30, 2024

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	44	44	44	44
Number of Outliers ¹	8	8	10	8
Number of Observations (Final) ²	36	36	34	36
High	34.1x	15.6x	65.7x	14.8x
3rd Quartile	18.8x	7.4x	37.0x	7.1x
Mean	12.0x	4.9x	30.1x	4.7x
Median	9.6x	3.8x	28.2x	3.5x
1st Quartile	5.1x	1.6x	18.9x	1.6x
Low	1.4x	0.4x	7.9x	0.4x

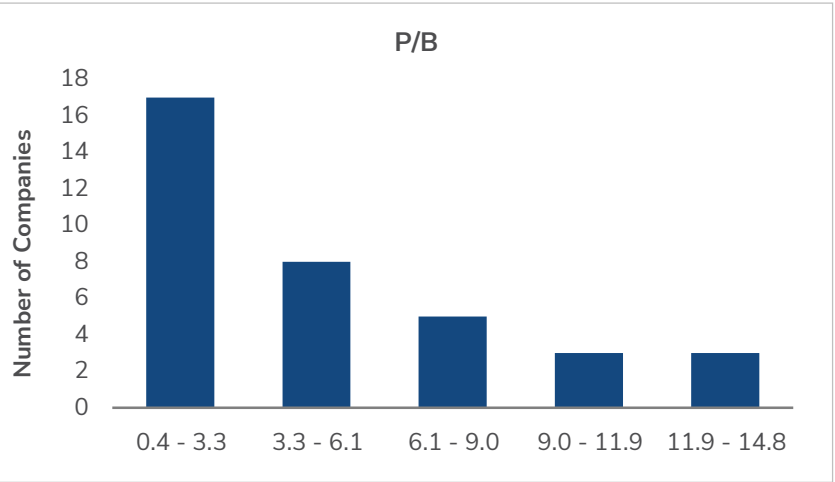
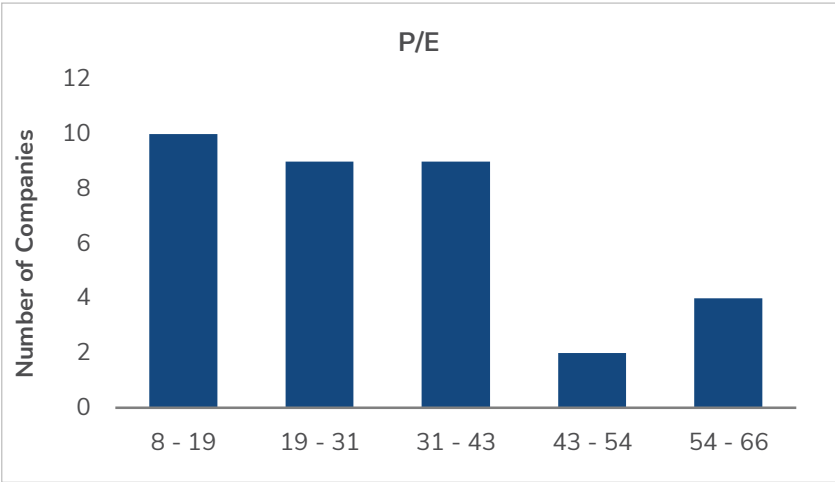
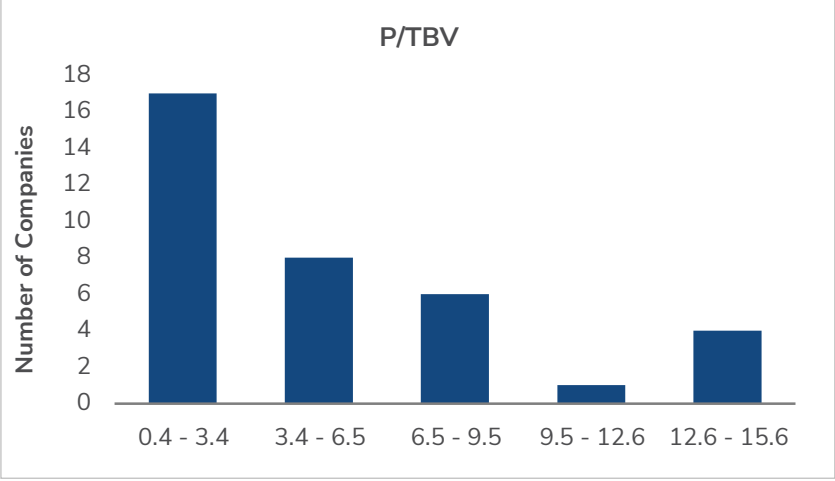
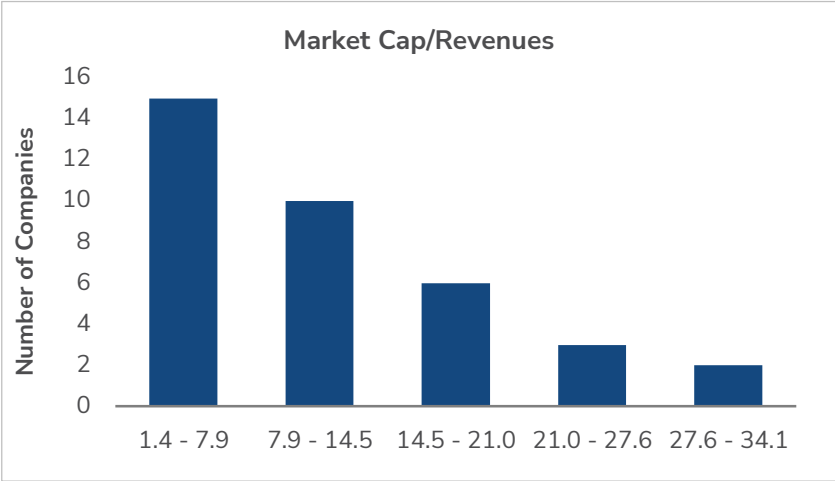


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 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 September 30, 2024



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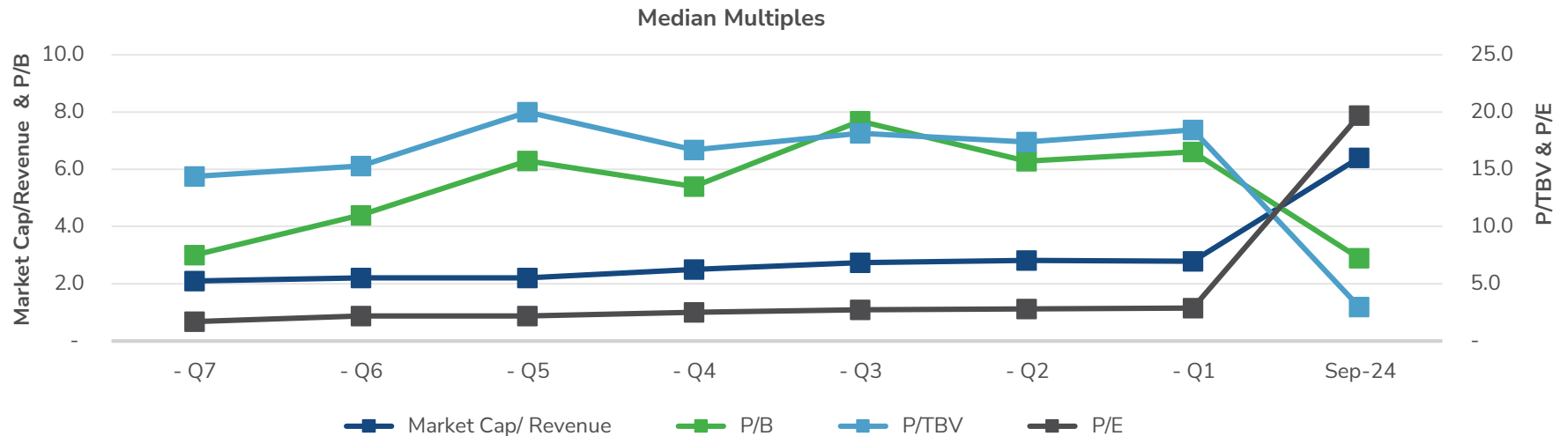
Consumer Finance

Q3 2024

Consumer Finance

As of September 30, 2024

	Market Cap/ Revenue	P/TBV	P/E	P/B
Number of Companies	22	22	22	22
Number of Outliers ¹	5	5	5	5
Number of Observations (Final) ²	17	17	17	17
High	14.1x	4.5x	37.1x	4.4x
3rd Quartile	8.6x	3.8x	27.4x	3.7x
Mean	7.3x	2.8x	20.2x	2.8x
Median	6.4x	3.0x	19.7x	2.9x
1st Quartile	4.7x	1.9x	12.7x	1.9x
Low	2.3x	1.1x	7.6x	1.1x

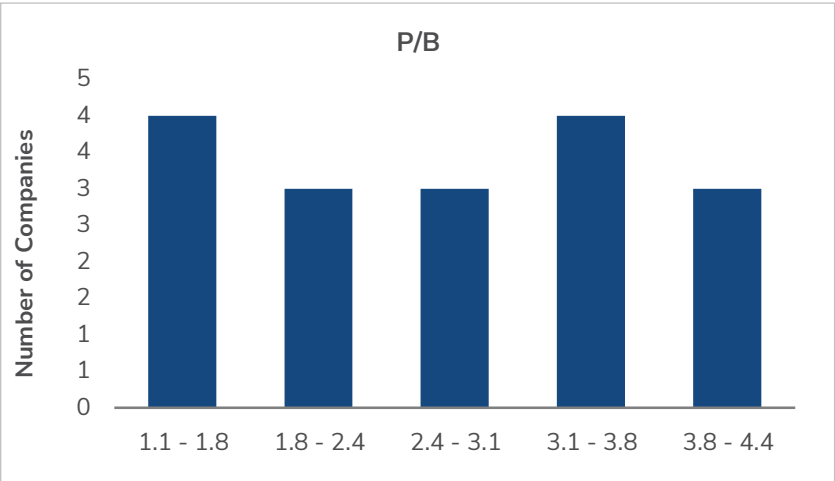
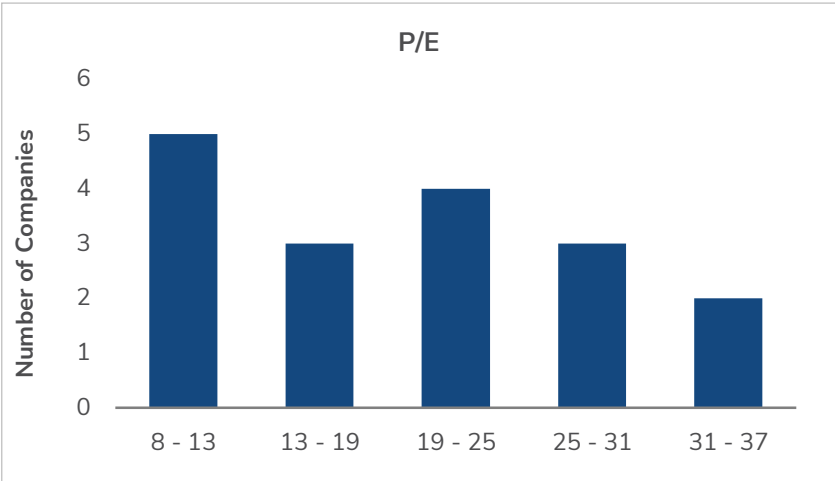
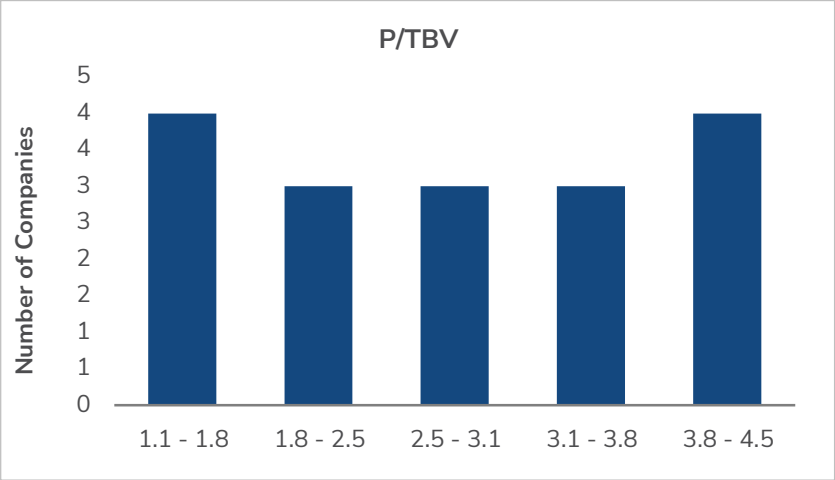
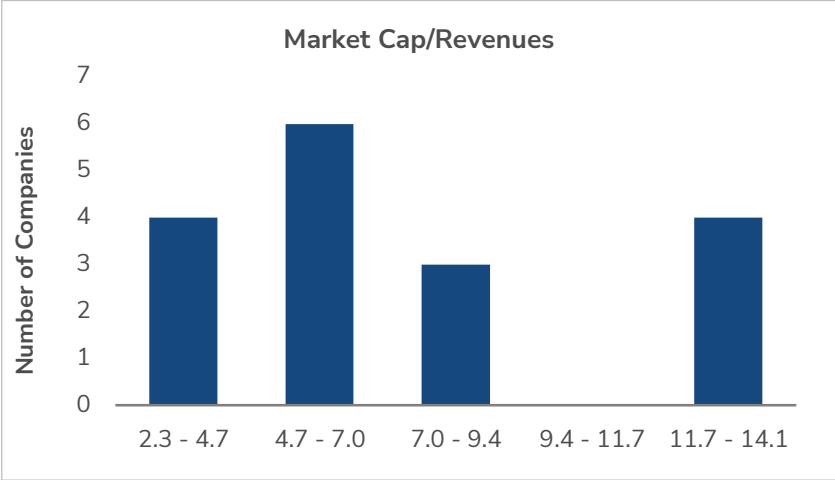


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 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 September 30, 2024



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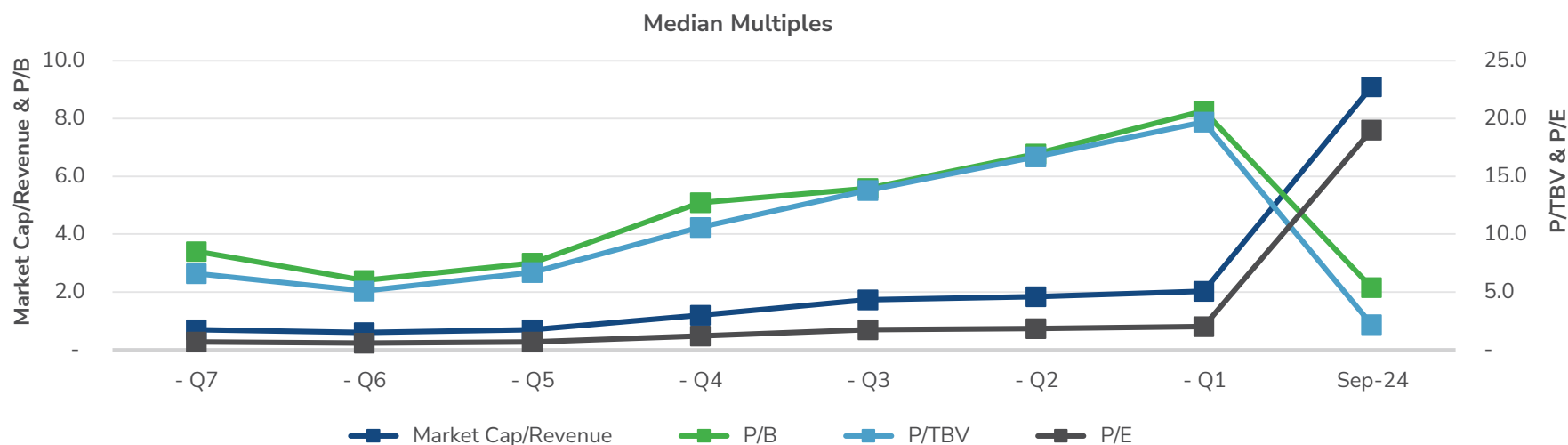
Diversified Financial Services

Q3 2024

Diversified Financial Services

As of September 30, 2024

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	27	27	27	27
Number of Outliers ¹	5	5	6	5
Number of Observations (Final) ²	22	22	21	22
High	32.3x	5.0x	47.1x	5.0x
3rd Quartile	13.7x	3.8x	28.6x	3.7x
Mean	11.1x	2.6x	21.8x	2.6x
Median	9.1x	2.2x	19.0x	2.2x
1st Quartile	5.1x	1.6x	12.1x	1.6x
Low	2.9x	0.7x	7.8x	0.7x

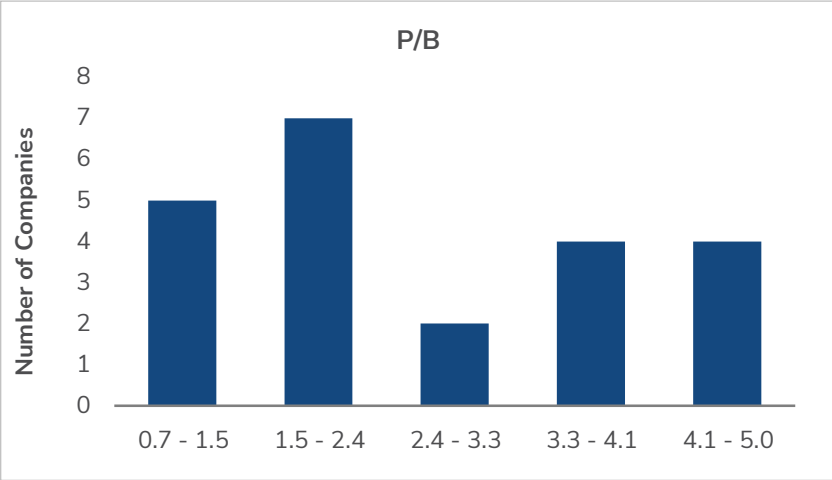
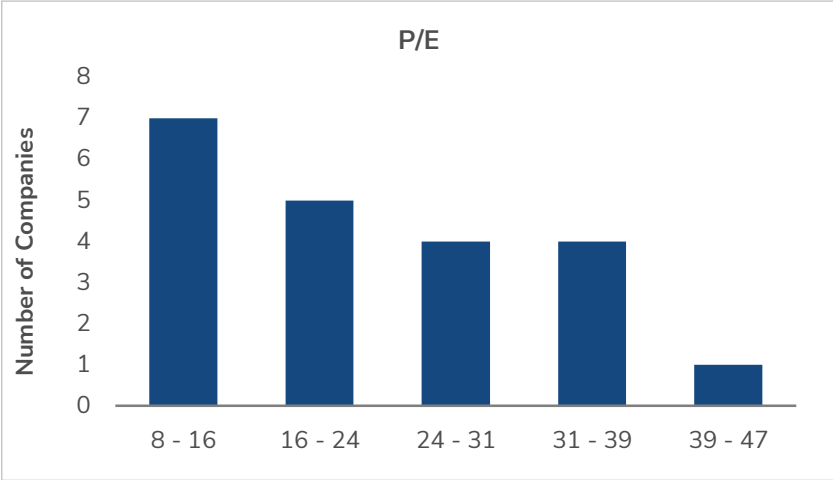
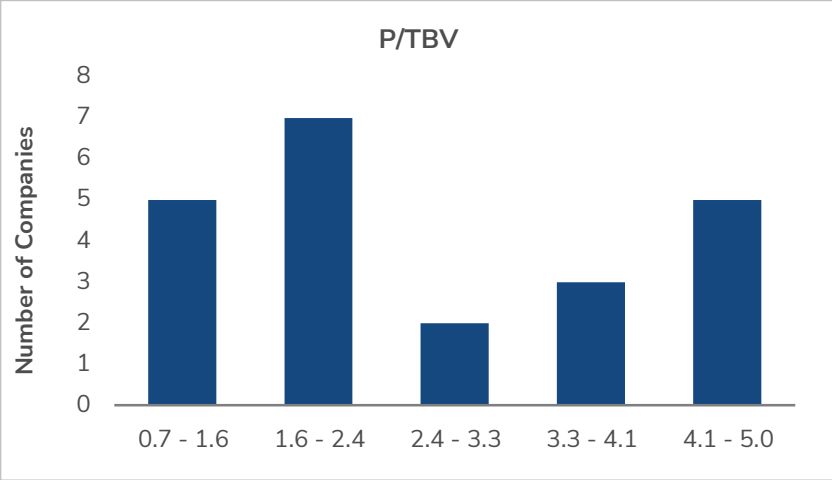
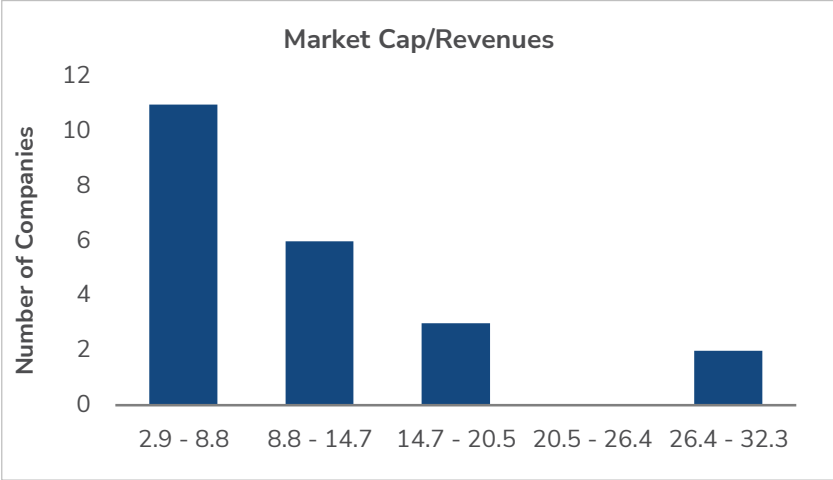


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 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

As of September 30, 2024



Criteria – September 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.
- $EV = \text{Market value of equity plus book value of debt, minority interests, preferred stock, less cash and cash equivalents, loans and notes receivables, and long- and short-term investments.}^2$ 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: $ROE \times (1 - \text{dividend payout ratio})$, 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, 2024, for Q3 2024 Multiples.

¹ The GICS structure is comprised of 11 sectors, 25 industry groups, 76 industries and 170 sub-industries.

² Book value of debt includes lease liabilities.

³ All the balance sheet items are considered as of March 31, 2024.

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Industry Definitions

Q3 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 sub-industry. Also excludes companies producing systems or database management software classified in the systems software sub-industry.
Real Estate	Companies that develop real estate and sell the properties after development and engage in a diverse spectrum of real estate activities, including real estate development and sales, real estate management or real estate services, but with no dominant business line.

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Contributors

Q3 2024

Contributors



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

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

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

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

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

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