

DUFF & PHELPS

A **KROLL** BUSINESS

# Industry Multiples in India

Q3 & Q4 CY 2021

March 2022

February 2022

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# Foreword



**Varun Gupta**

Managing Director and Asia Pacific Leader for Valuation Advisory Services

**Dear Readers,**

We are pleased to launch the 16th edition of our report on Industry Multiples in India. This report provides an overview of trading multiples for various key industries in India as of December 31, 2021, using constituents belonging to the S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap indices.

After nearly two years into the COVID-19 pandemic, high uncertainty continues to surround the global financial outlook. Between December 2020 and March 2021, the MSCI World Index rose 4.7% and the U.S. S&P 500 gained around 5.8%. The U.S. economy is reopening with accelerated vaccine distribution and new government stimulus. The American Rescue Plan of USD 1.9 trillion was signed into law by President Biden on March 11, 2021. Combined with previously enacted stimulus packages, a total of USD 5.3 trillion will ultimately have been pumped into the economy to keep people and businesses afloat and support public health. While the FTSE has grown marginally by 3.9% between December 2020 and March 2021, the DAX and EURO STOXX 50 advanced around 9.5% in this period as hopes of global economic recovery supported laggard sectors such as energy, finance and consumer discretionary. The UK made modest progress primarily due to a sharp rise in bond yields, worried about the potential for inflation to pick up when lockdown restrictions are lifted and concerns about the emergence of more virulent virus strains. Despite the increase in daily COVID-19 cases and lagged vaccination, emerging markets registered a positive return in Q1 CY2021. The Nifty 50 and BSE Sensex in India grew moderately by 5.1% and 3.7%, respectively.

Based on the International Monetary Fund's World Economic Outlook (April 2021), global growth is projected to be at 6.0% in 2021 and 4.4% in 2022. Further, the 2021 forecast has been revised upward by 0.5% relative to the previous forecast. The upward revision reflects additional financial support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021 and continued adaptation of economic activity to subdue mobility. The contraction for 2020 is 1.1 percentage points smaller than previously anticipated, reflecting the higher-than-expected growth outturns in the second half of the year for most regions after lockdowns were eased and as economies adapted to new ways of working.

India experienced a vicious second wave of the pandemic and this has moderated economic recovery. However, India's stock market is moving more in line with its global peers. India witnessed 22 initial public offerings (IPOs) worth over USD 2.5 billion (bn) in Q1 CY2021. Consumer products and retail, diversified industrial products and automotive and transportation were the most active sectors in terms of IPOs in the first quarter of 2021. FII flows in equities in FY21 were at USD 37.6 billion, the highest in the last six years. Before the second wave of the COVID-19 pandemic hit the country, India's gross domestic product (GDP) grew 1.6% in the first quarter (January-March) of 2020-21. This comes on top of a 0.5% growth in the previous October-December quarter.

There was also an uptick in sectors such as automotive, construction and engineering, electric and gas utilities, healthcare facilities and services, industrial machinery and tech since December 2020 in terms of EV/EBIDTA multiples. The real estate sector also improved moderately with increased institutional investment in India's real estate market during Q1 CY2021, marked by the debut of three listed REITs.

\*Business Standard: September quarter saw record global IPO activity in value terms: Report

# Foreword



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Further, the country's manufacturing sector is on an uptrend. The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index rose from 56.4 in December to 57.7 in January and then fell marginally to 57.5 in February. This is on the back of a healthy inflow of orders, increased output and purchased quantities. As the vaccination programme expands, the outlook is projected to be optimistic, and output is expected to increase significantly in the near term.

As per a NITI Ayog report, health care has become one of the largest sectors of the Indian economy in terms of both revenue and employment. Sales within the hospital and health care industries, which had declined sharply in Q2 of 2021, showed sequential improvement in the following quarters of lockdown as restrictions were eased, leading to increased mobility, and therefore, more treatments. Furthermore, the pandemic has changed the health care industry in India: there is an almost 80% rise in consumption of digital health care services after COVID-19 and overall sales growth rate in the Indian pharmaceuticals market (IPM) dropped to 2.2% in 2020. IPM growth was impacted by a drop in sales in acute therapies such as anti-infective drugs, gastrointestinal, gynecological and pain and fever medications, while sales in chronic therapies such as cardiac and diabetes, on the other hand, have grown.

The trading multiples in the automotive sector also exhibited a sharp increase mainly due to a strong rebound in sales with a growth of nearly 26% YoY, which restricted the overall decline in the sale of automobiles during a pandemic-hit fiscal 2021 to 13.6% at 18.6 million units. Passenger vehicles showed decent performance with just a 2.2% drop in sales YoY. Growth in this segment was supported by a mix of pent-up demand and personal mobility preferences as a result of the pandemic.

As FY2021 progressed, the IT industry also experienced increased sales in the technology sector by corporations, which was supported by growth in enterprise software and IT services. According to data published by the Commerce Ministry, the production of cement, steel, electricity and natural gas sectors increased YoY by 32.5%, 23%, 21.6% and 12.3%, respectively, in March 2021. Overall, the output of the eight core sectors (coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity) grew by 6.8% in March 2021.

Our report provides a detailed overview of the P/B, P/E, EV/EBITDA and EV/Sales multiples of companies in the S&P BSE LargeCap, S&P BSE Midcap and S&P BSE SmallCap indices across 23 major industries for which such data is available. The index has been widened to broaden the set of constituents used in our analysis for enhanced representation of the situation across industries in the market. We have also updated the industry classification of the constituents as per the recently updated GICS Methodology (March 2021).

We hope you find this report helpful in understanding the range of trading multiples for major industries in India. If you would like to receive further information or discuss any of the findings, please contact us.

Disclaimer: Considering higher volatility in the financial markets and increased uncertainty because of COVID-19, certain industries may experience temporary distortions in trading multiples. Readers need to use significant judgment when it comes to relying on and applying these multiples.

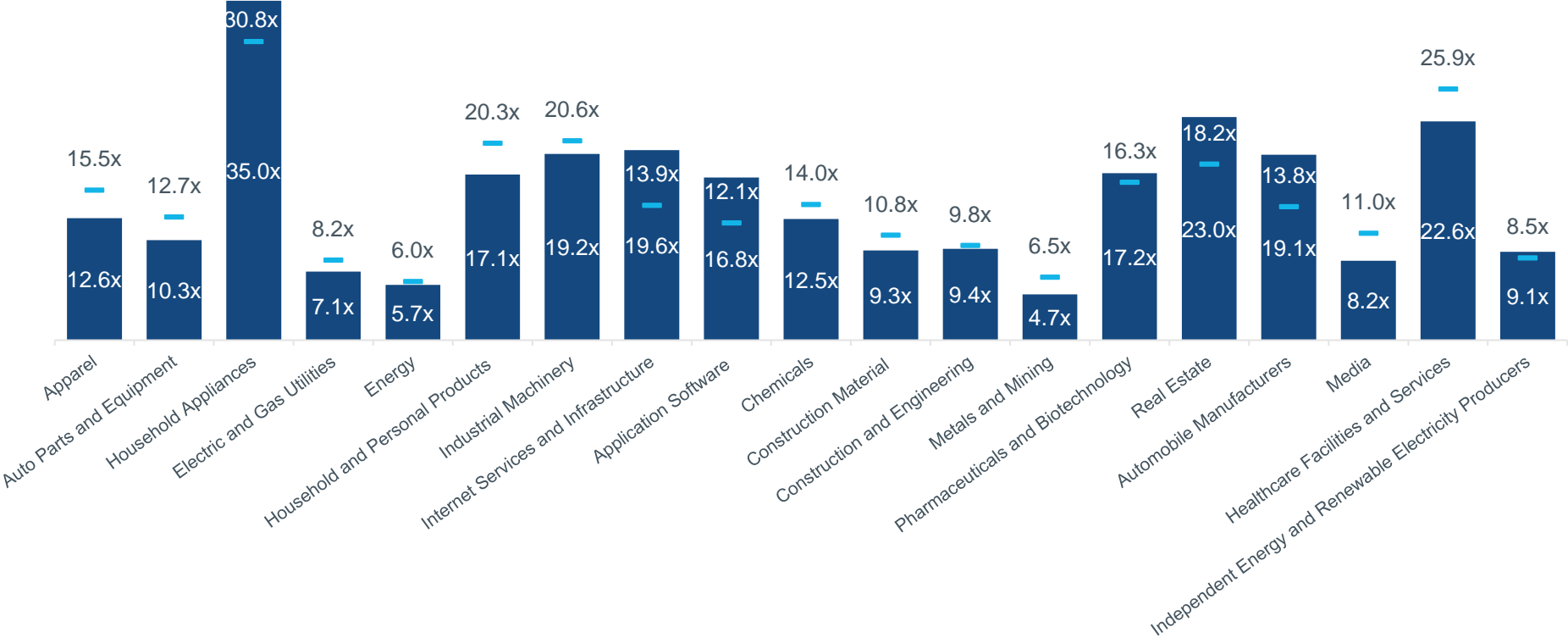
# Summary: Multiples by Sector

As of December 31, 2021

	EV/SALES	EV/EBITDA	P/E	P/B
Apparel	1.7x	12.6x	19.7x	2.6x
Auto Parts and Equipment	1.2x	10.3x	24.2x	2.8x
Household Appliances	3.2x	35.0x	55.6x	8.6x
Electric and Gas Utilities	2.4x	7.1x	11.4x	1.8x
Energy	0.8x	5.7x	5.0x	1.6x
Household and Personal Products	1.9x	17.1x	30.0x	3.2x
Industrial Machinery	2.9x	19.2x	29.8x	3.8x
Internet Services and Infrastructure	4.4x	19.6x	31.1x	4.9x
Application Software	3.7x	16.8x	28.1x	2.5x
Chemicals	2.0x	12.5x	23.2x	3.1x
Construction Materials	2.0x	9.3x	17.4x	2.4x
Construction and Engineering	1.1x	9.4x	15.1x	1.6x
Metals and Mining	0.9x	4.7x	7.2x	1.6x
Pharmaceuticals and Biotechnology	3.1x	17.2x	25.8x	4.4x
Real Estate	5.7x	23.0x	39.5x	2.0x
Automobile Manufacturers	1.9x	19.1x	30.2x	4.0x
Media	1.9x	8.2x	11.6x	1.3x
Healthcare Facilities and Services	4.6x	22.6x	42.3x	3.7x
Independent Energy and Renewable Electricity Producers	3.6x	9.1x	7.7x	0.6x

# Median EV/EBITDA multiples by Sector

Median EV/EBITDA multiples



■ As of Dec 31, 2021

— Average (Sept'17 to Dec'21)

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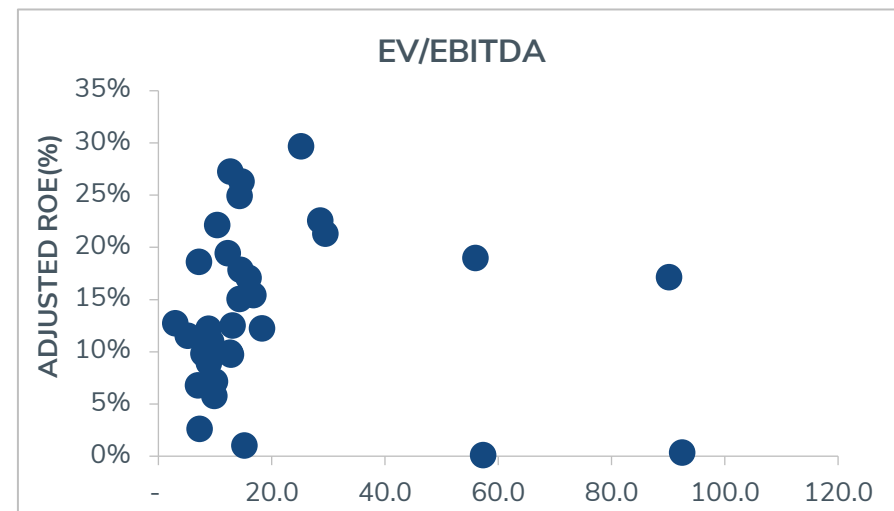
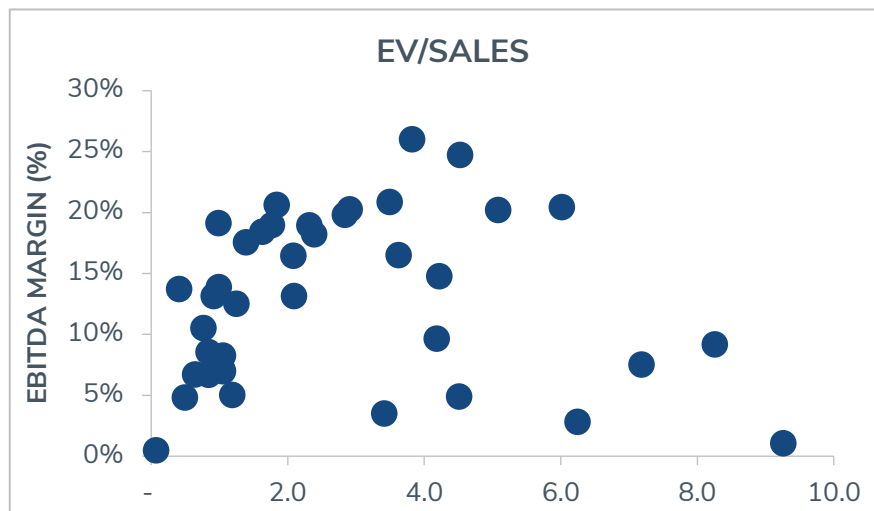
# Apparel

Q3 & Q4 CY 2021

# Apparel

As of September 30, 2021

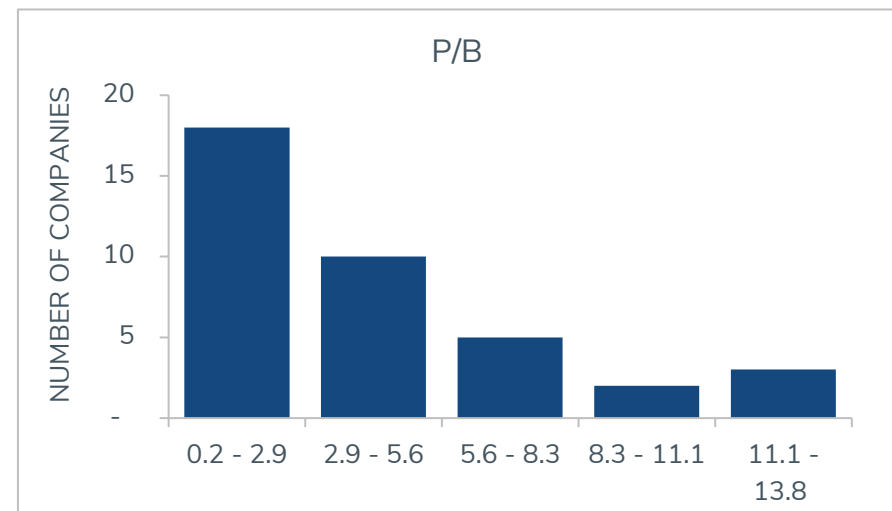
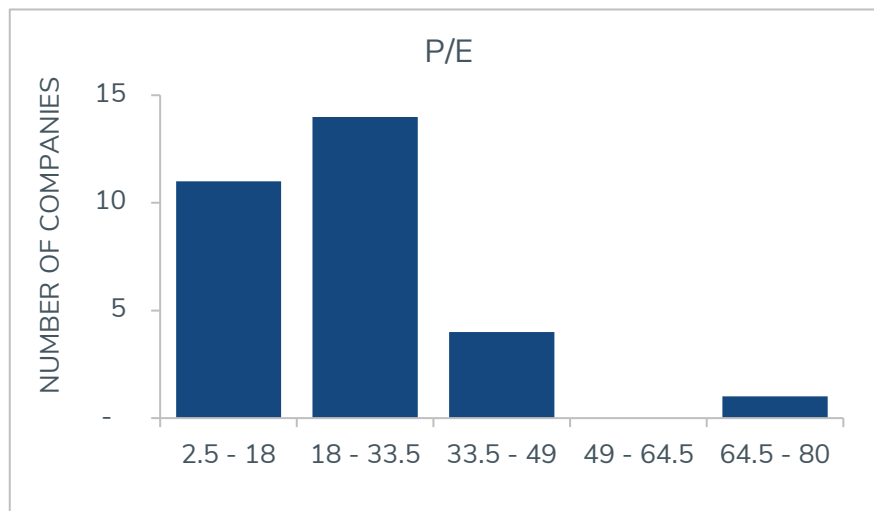
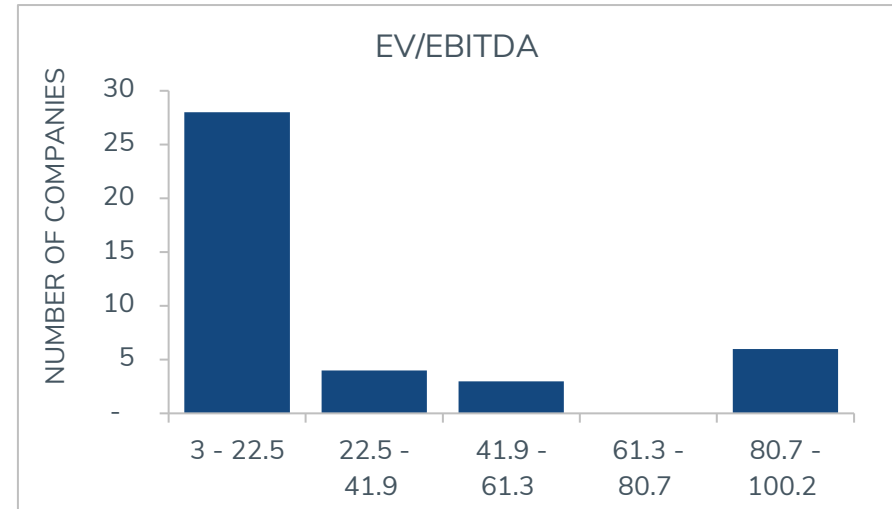
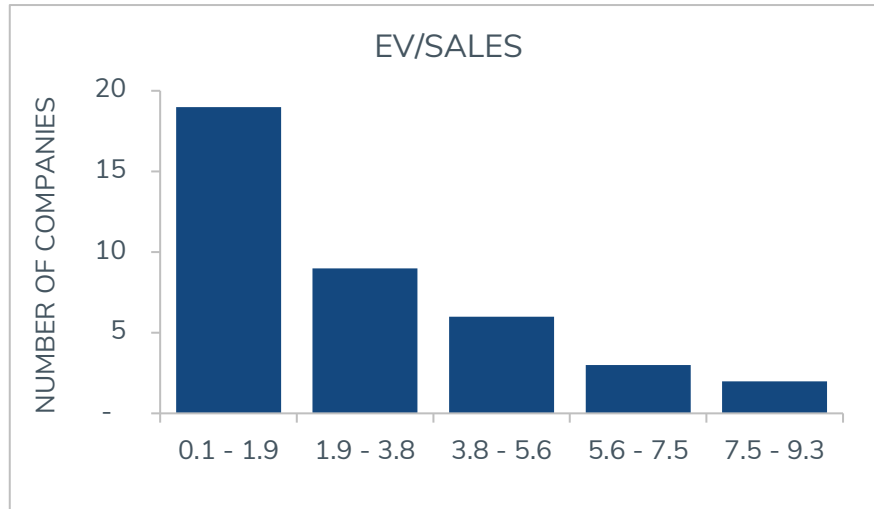
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	44	44	44	44
Number of Outliers	4	2	5	3
Negative Multiples	0	0	8	2
High	9.3x	100.2x	65.7x	13.8x
<b>Mean</b>	<b>2.8x</b>	<b>28.5x</b>	<b>22.4x</b>	<b>4.3x</b>
<b>Median</b>	<b>2.1x</b>	<b>14.5x</b>	<b>21.0x</b>	<b>3.5x</b>
Low	0.1x	3.0x	2.5x	0.2x
Low Quartile	1.0x	9.9x	15.0x	1.6x
Upper Quartile	4.2x	29.0x	28.2x	6.4x





# Apparel – Continued

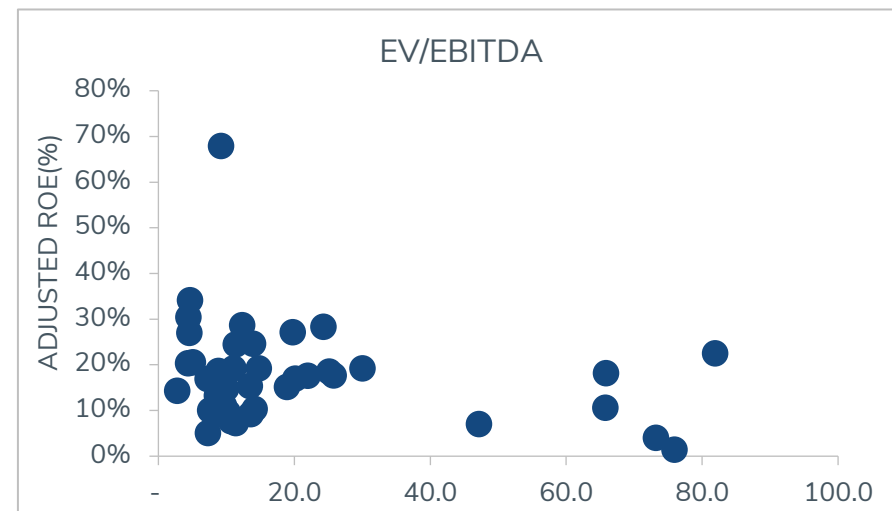
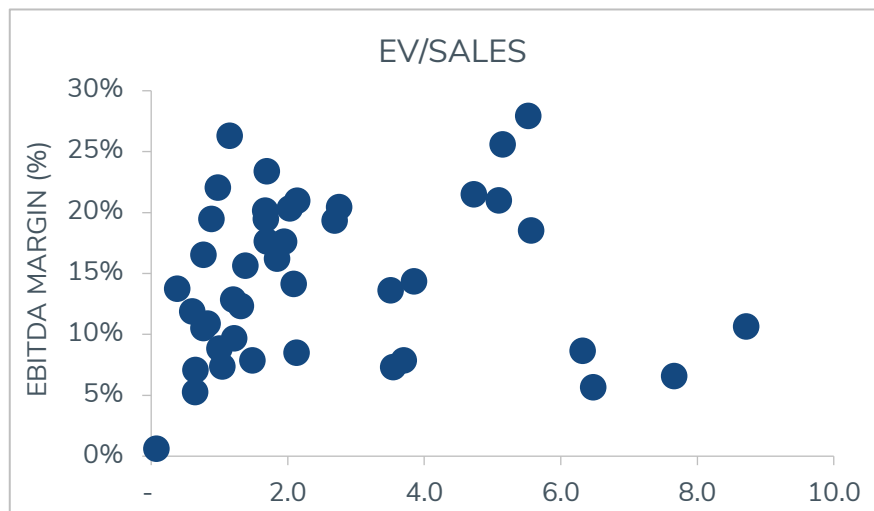
As of September 30, 2021



# Apparel

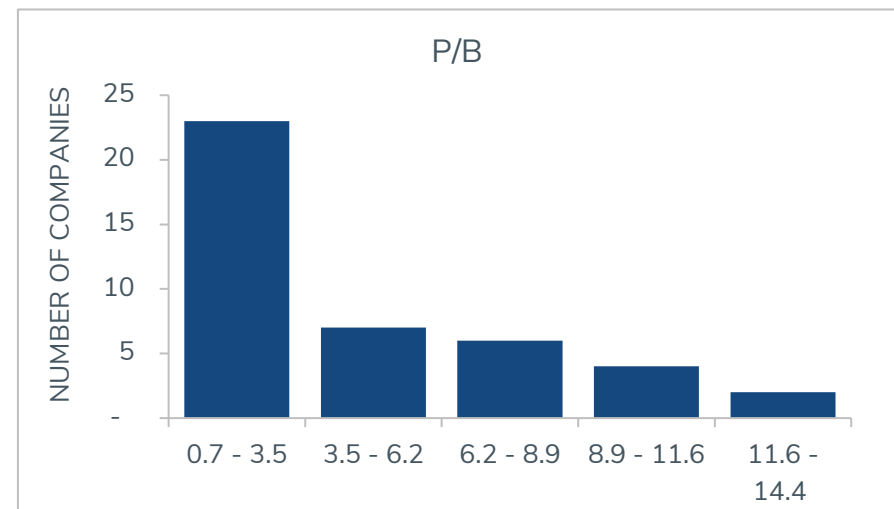
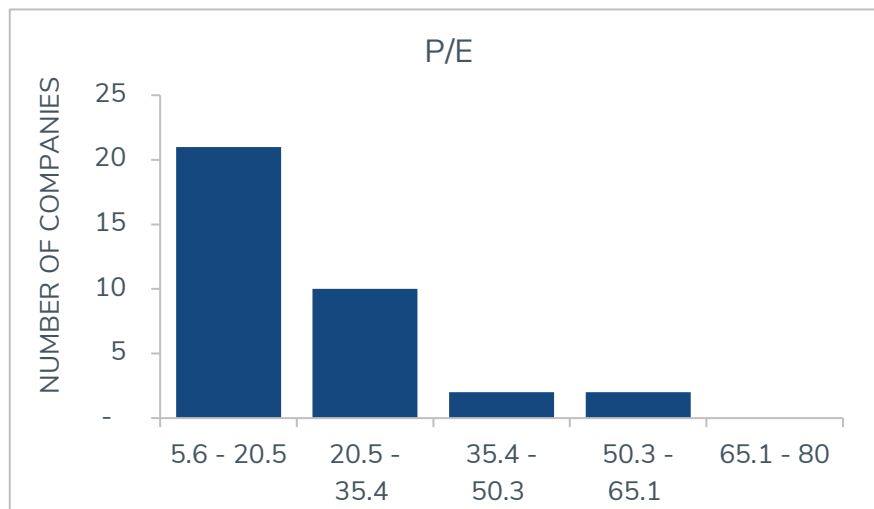
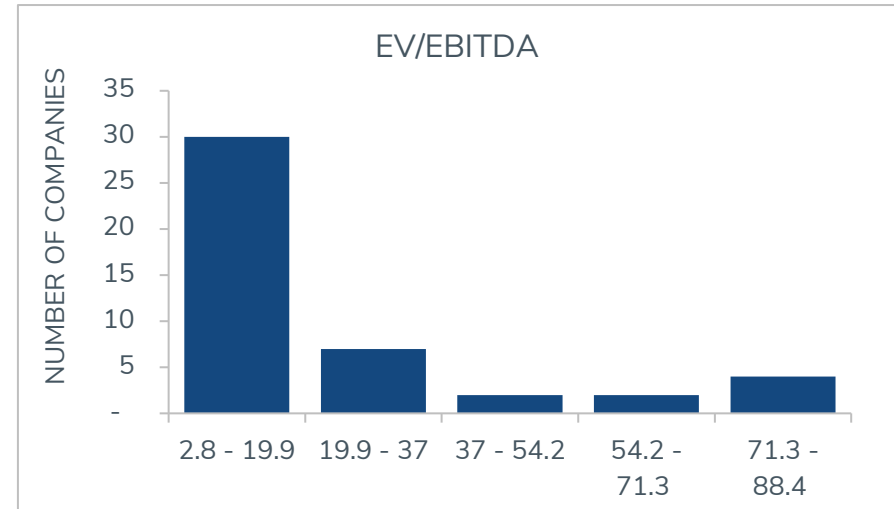
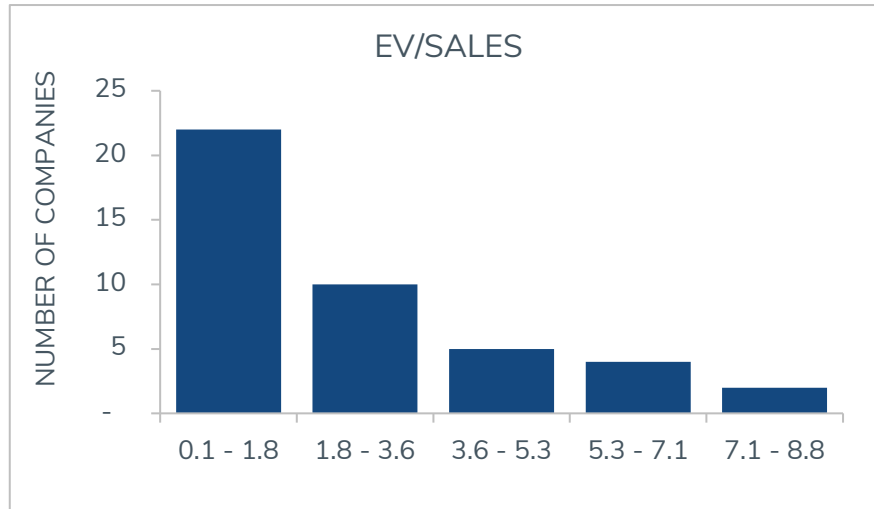
As of December 31, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	47	47	47	47
Number of Outliers	4	2	6	3
Negative Multiples	0	0	6	2
High	8.7x	88.4x	57.0x	14.4x
<b>Mean</b>	<b>2.6x</b>	<b>22.7x</b>	<b>21.0x</b>	<b>4.5x</b>
<b>Median</b>	<b>1.7x</b>	<b>12.6x</b>	<b>19.7x</b>	<b>2.6x</b>
Low	0.1x	2.8x	5.6x	0.7x
Low Quartile	1.0x	8.8x	11.7x	1.9x
Upper Quartile	3.7x	25.5x	30.5x	7.3x



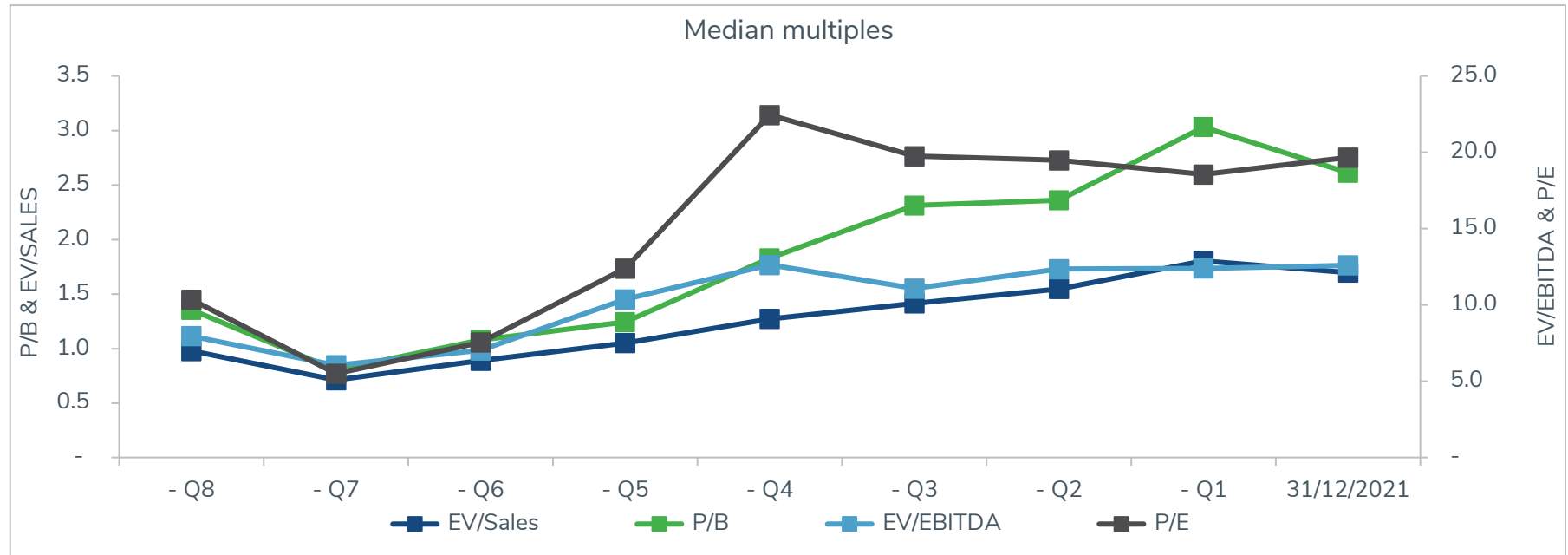
# Apparel – Continued

As of December 31, 2021



# Apparel – Continued

As of December 31, 2021



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2021). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases. Any outliers in the industry have been excluded from the above analysis.

EV = Enterprise Value = Market value of equity on diluted basis plus book value of debt plus preferred stock less cash and cash equivalents, Sales = Revenue for latest 12 months, EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months, P/E = Share price divided by earnings per share on a diluted basis, P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares. Return on equity = Net income/shareholder's equity. Adjusted ROE is calculated as follows: ROE x (1-dividend payout ratio), Market value of equity is computed using diluted number of shares.

Financial metrics/information for companies considered is based on the latest available filings as of December 31, 2021

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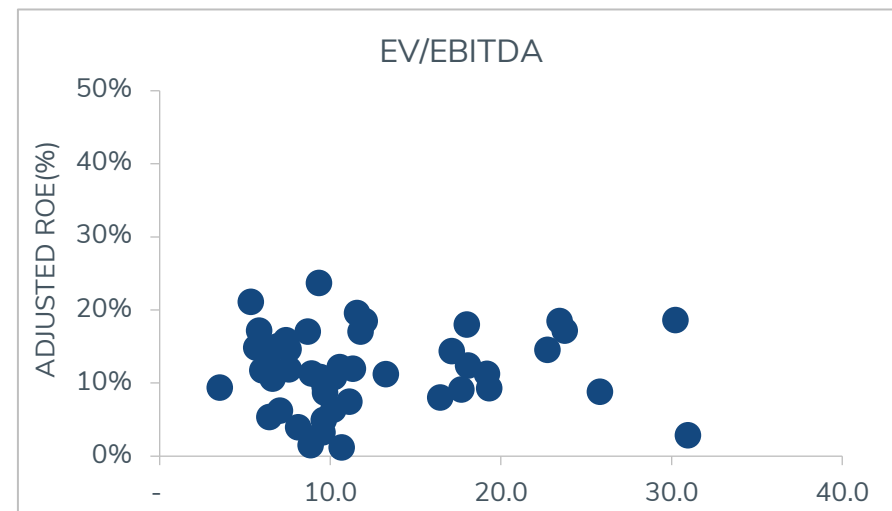
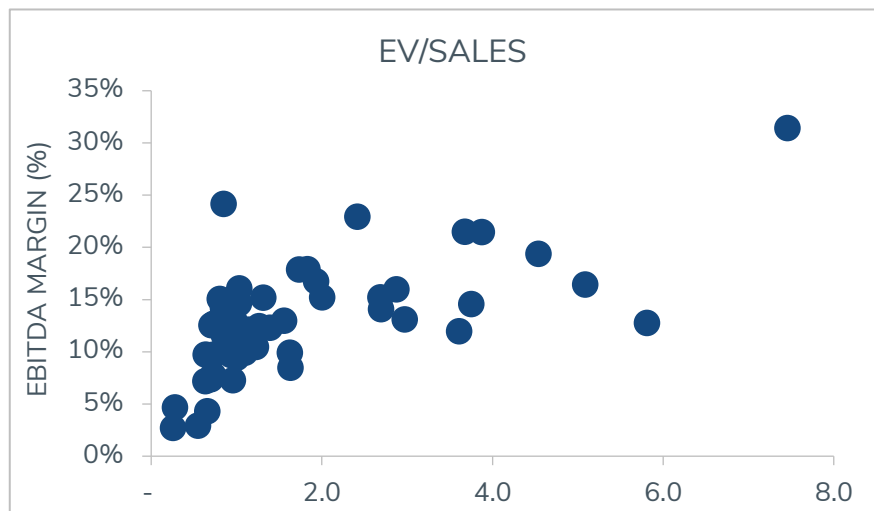
# Auto Parts and Equipment

Q3 & Q4 CY 2021

# Auto Parts and Equipment

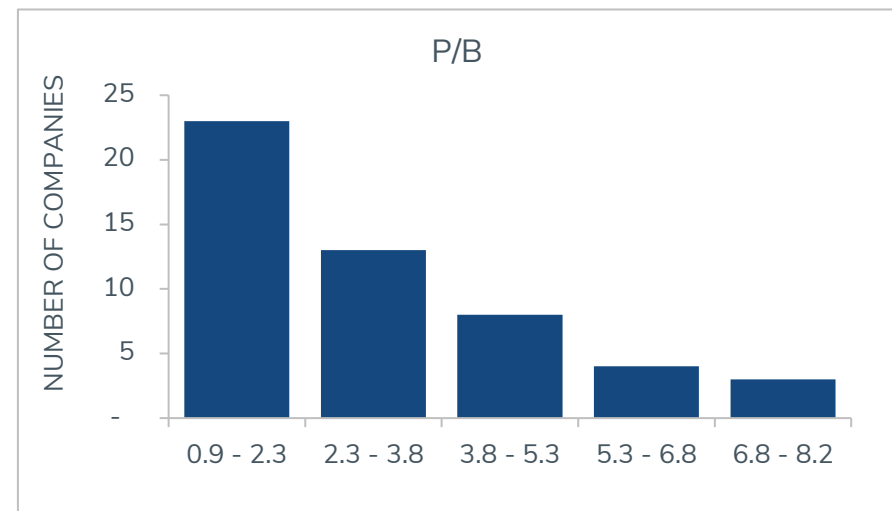
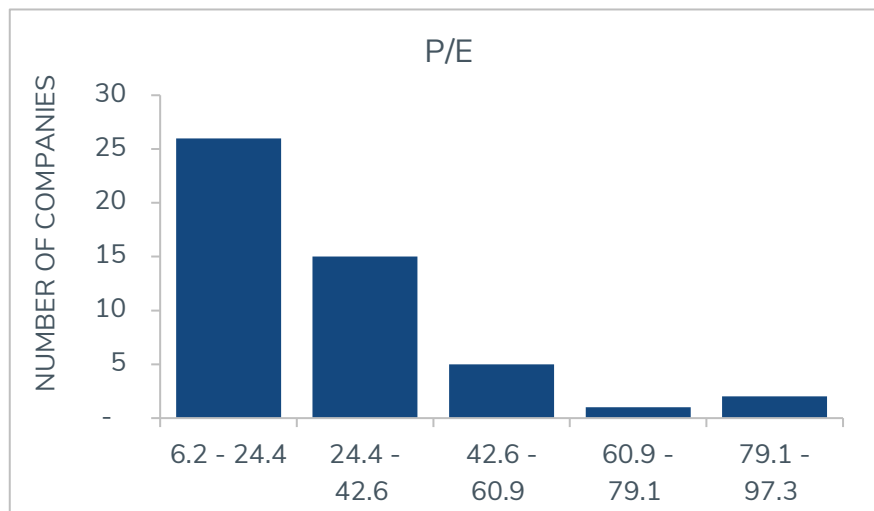
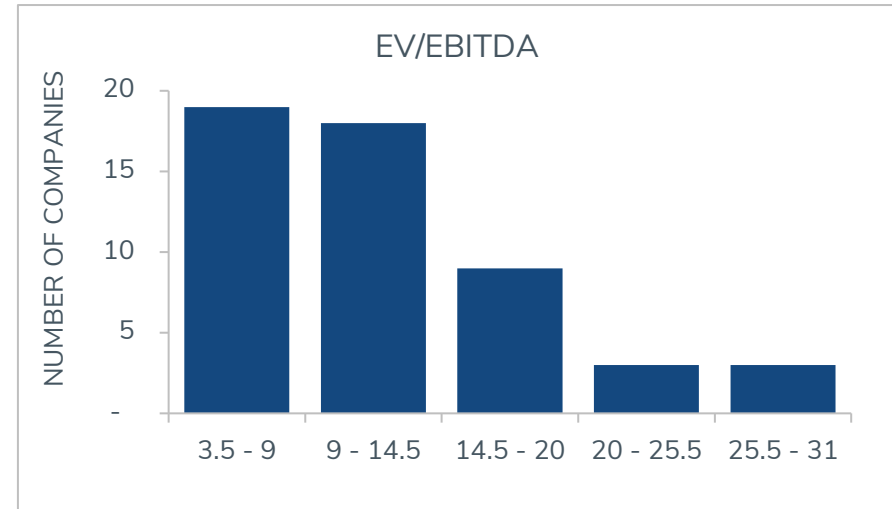
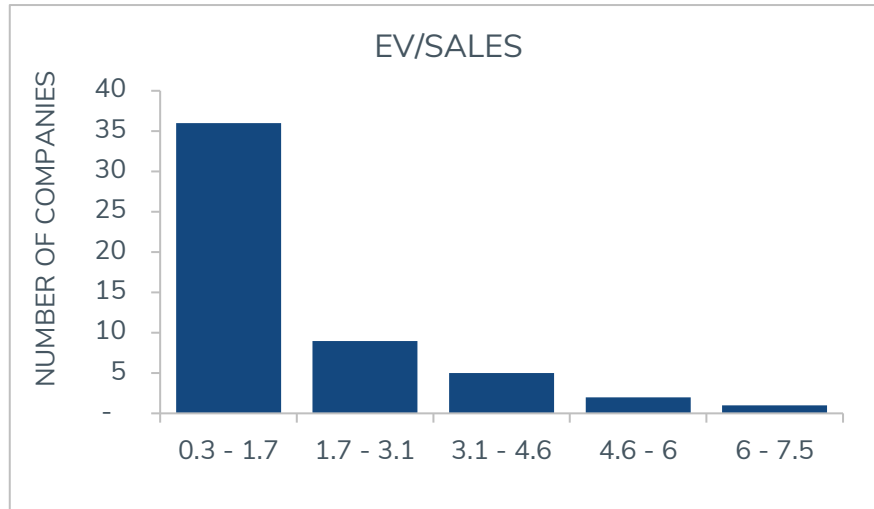
As of September 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	55	55	55	55
Number of Outliers	2	2	3	2
Negative Multiples	0	0	3	1
High	7.5x	31.0x	97.3x	8.2x
<b>Mean</b>	<b>1.7x</b>	<b>12.3x</b>	<b>29.8x</b>	<b>3.2x</b>
<b>Median</b>	<b>1.0x</b>	<b>10.0x</b>	<b>23.1x</b>	<b>2.7x</b>
Low	0.3x	3.5x	6.2x	0.9x
Low Quartile	0.8x	7.5x	17.4x	1.7x
Upper Quartile	2.2x	17.0x	36.2x	4.1x



# Auto Parts and Equipment – Continued

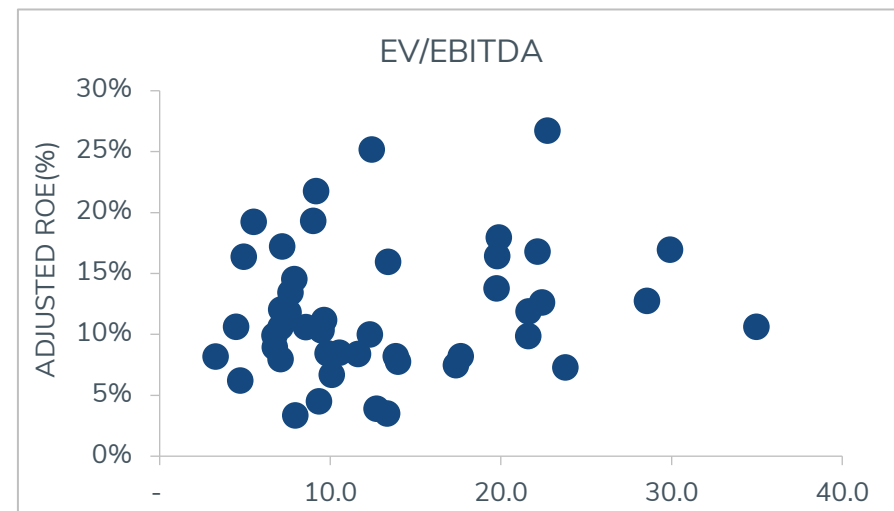
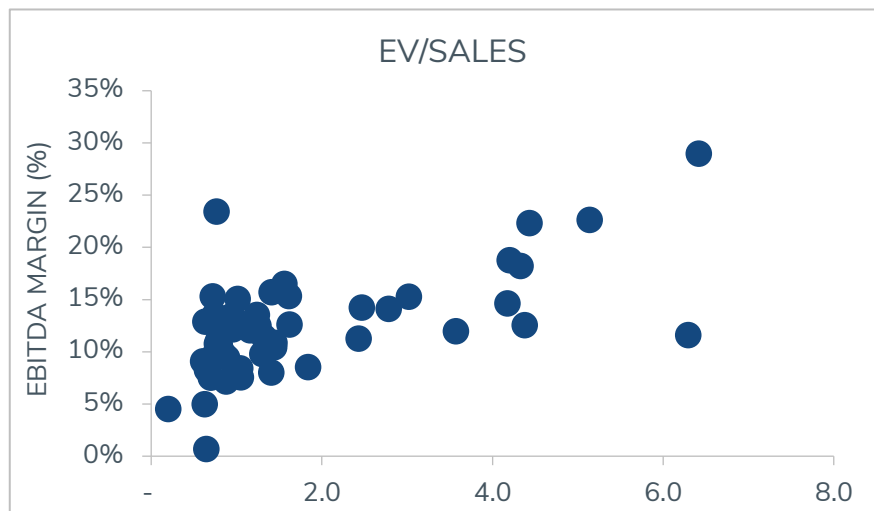
As of September 30, 2021



# Auto Parts and Equipment

As of December 31, 2021

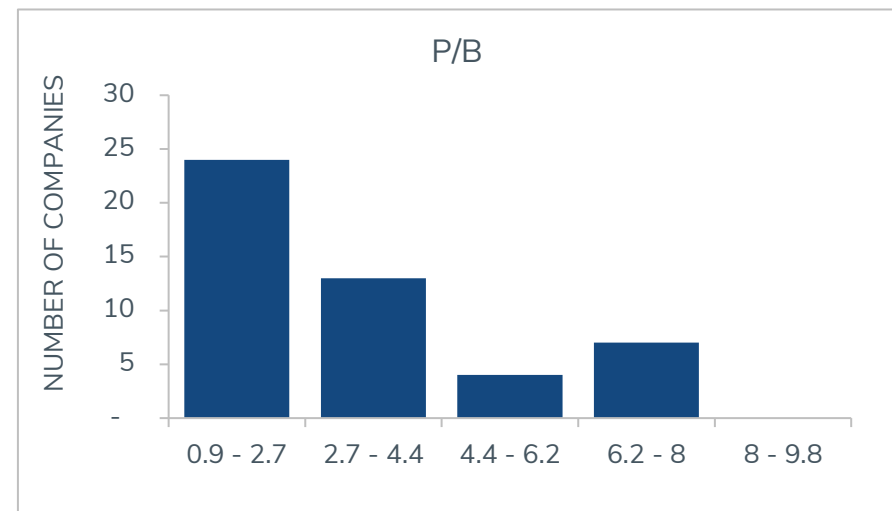
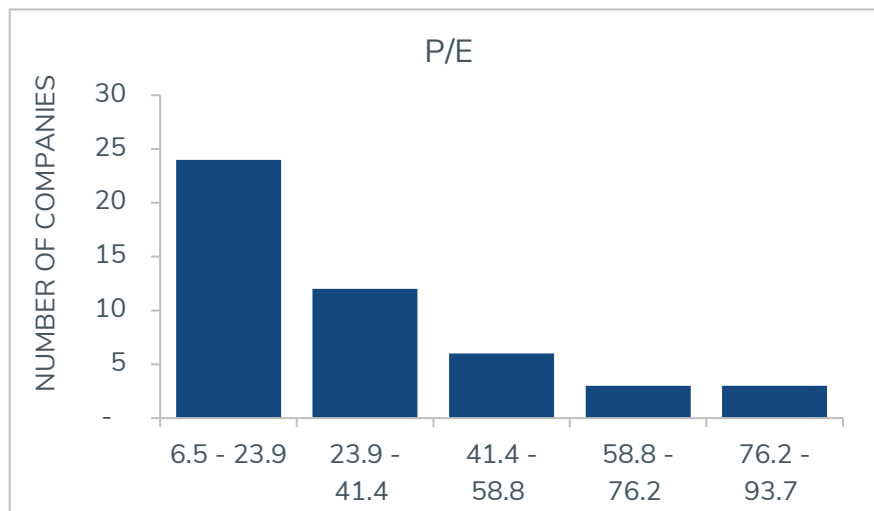
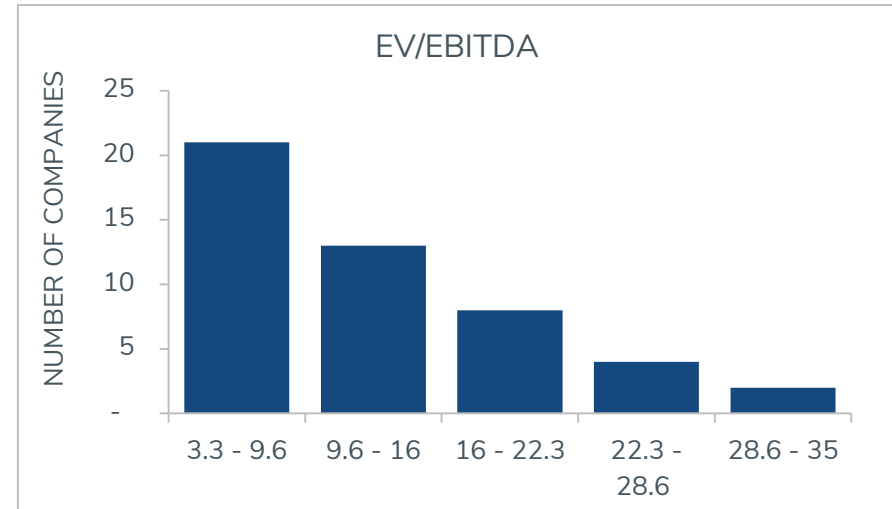
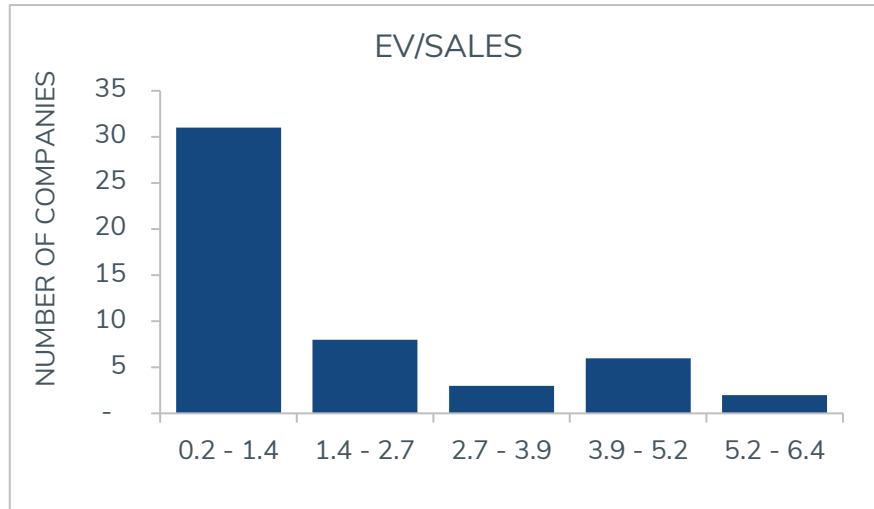
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	51	51	51	51
Number of Outliers	1	3	2	2
Negative Multiples	0	0	1	0
High	6.4x	35.0x	93.7x	9.8x
<b>Mean</b>	<b>1.8x</b>	<b>13.1x</b>	<b>31.4x</b>	<b>3.4x</b>
<b>Median</b>	<b>1.2x</b>	<b>10.3x</b>	<b>24.2x</b>	<b>2.8x</b>
Low	0.2x	3.3x	6.5x	0.9x
Low Quartile	0.8x	7.6x	16.2x	1.8x
Upper Quartile	2.4x	19.2x	41.8x	4.6x





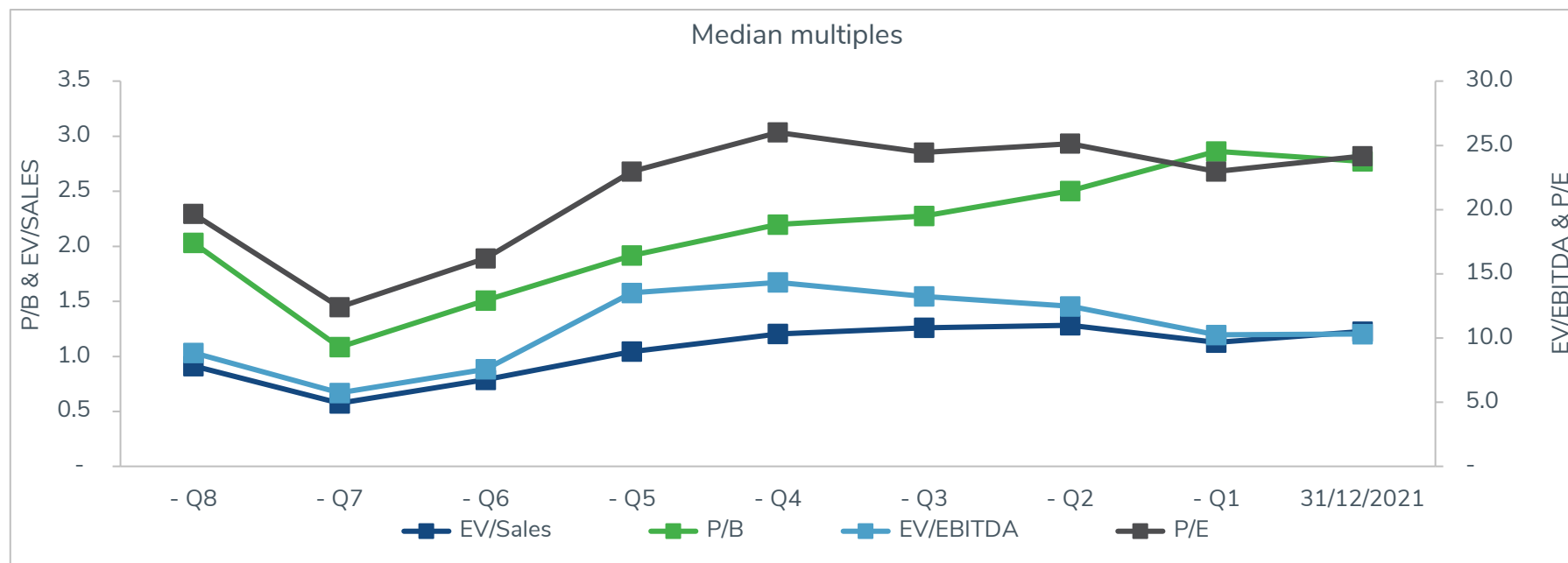
# Auto Parts and Equipment – Continued

As of December 31, 2021



# Auto Parts and Equipment – Continued

As of December 31, 2021



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Financial metrics/information for companies considered is based on the latest available filings as of December 31, 2021

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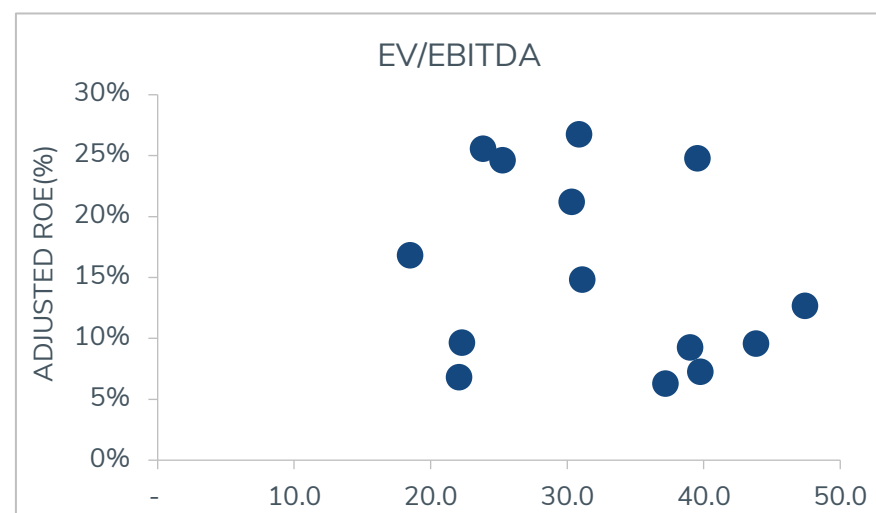
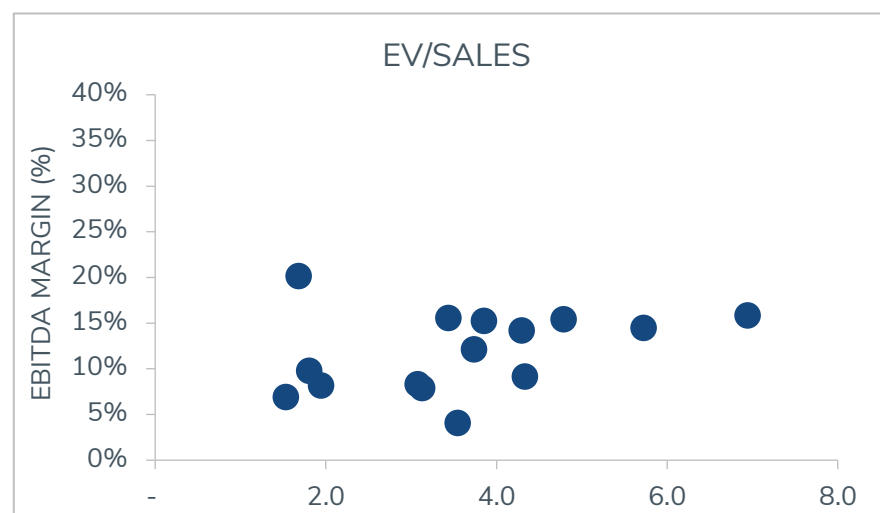
# Household Appliances

Q3 & Q4 CY 2021

# Household Appliances

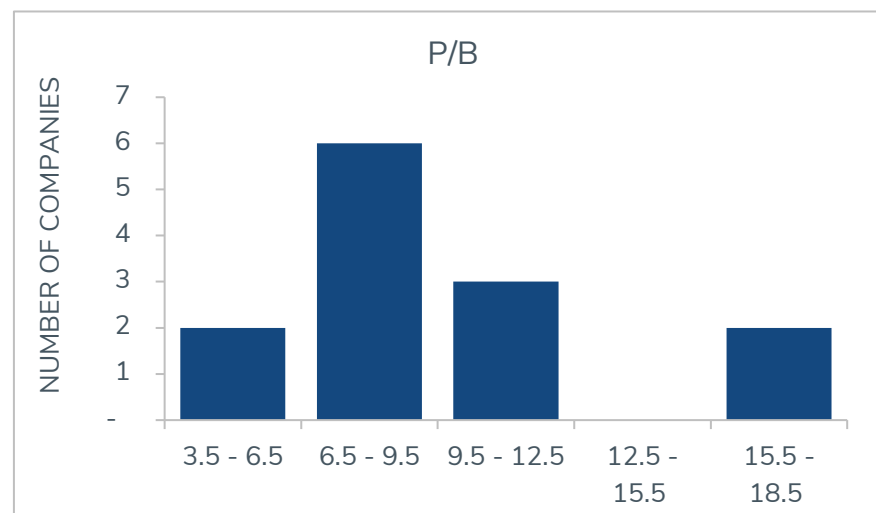
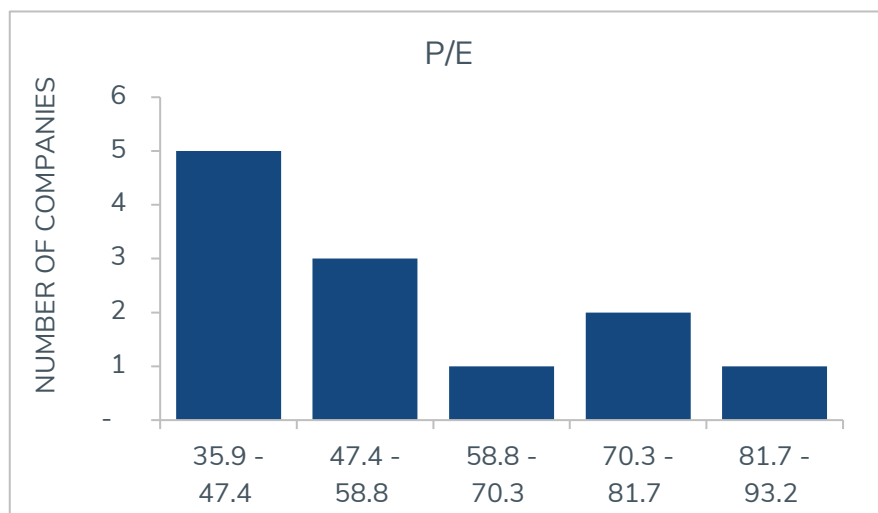
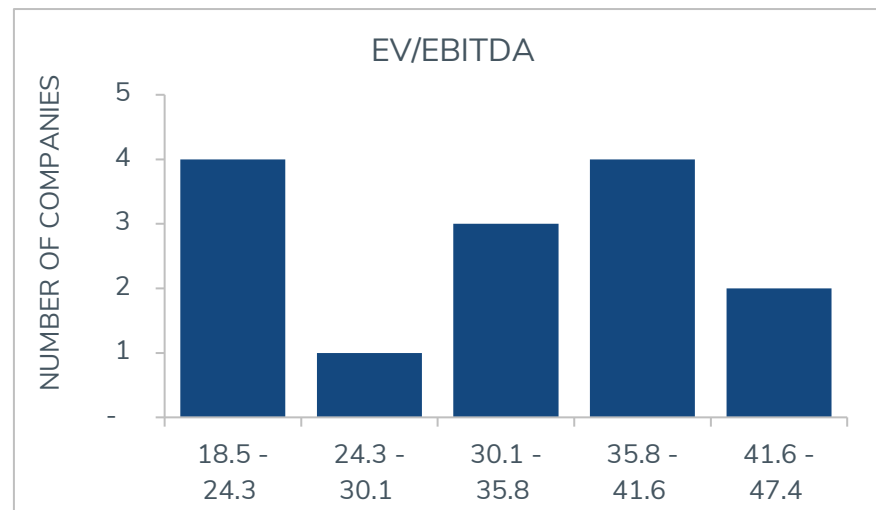
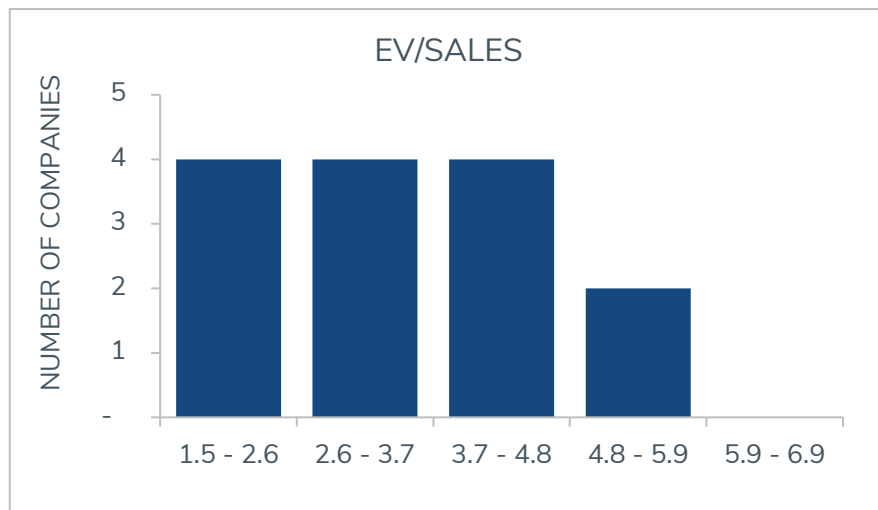
As of September 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	16	16	16	16
Number of Outliers	1	2	3	2
Negative Multiples	0	0	1	1
High	6.9x	53.6x	89.9x	19.0x
<b>Mean</b>	<b>3.4x</b>	<b>31.3x</b>	<b>49.4x</b>	<b>8.9x</b>
<b>Median</b>	<b>3.2x</b>	<b>29.2x</b>	<b>43.2x</b>	<b>8.3x</b>
Low	1.5x	15.9x	31.4x	3.5x
Low Quartile	2.5x	25.3x	39.6x	6.8x
Upper Quartile	4.5x	39.2x	54.6x	10.0x



# Household Appliances – Continued

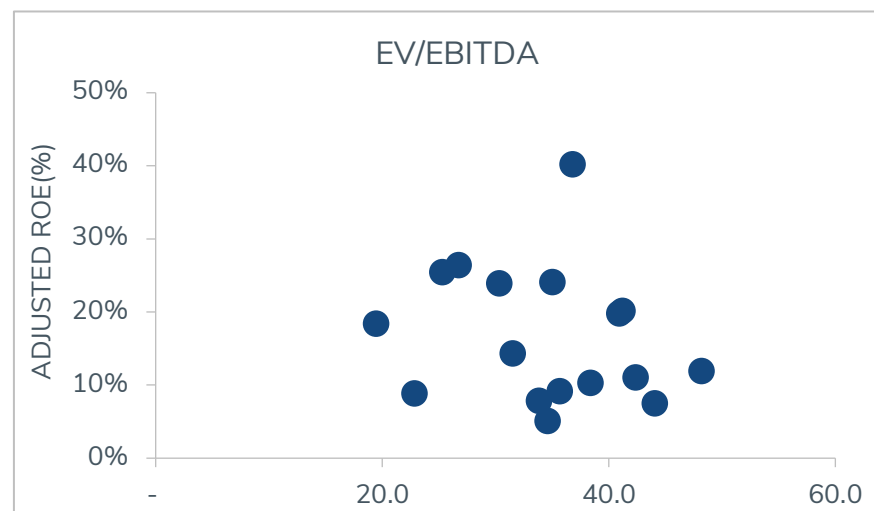
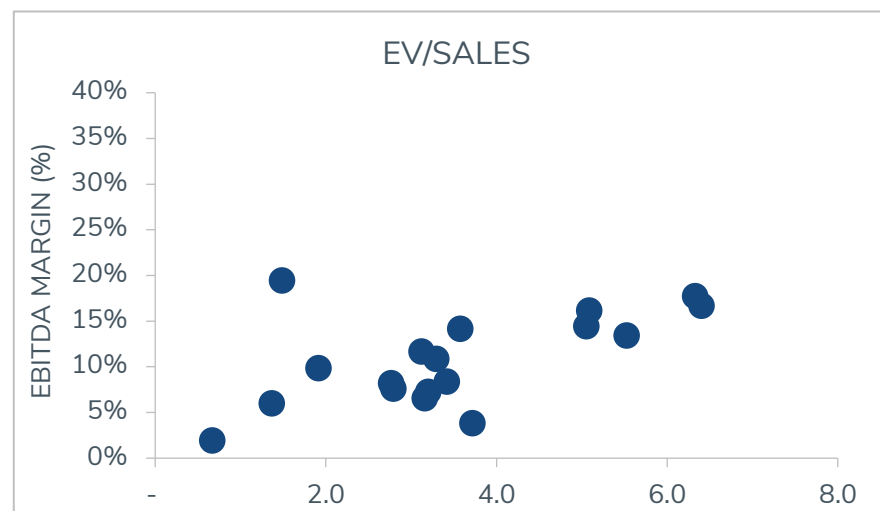
As of September 30, 2021



# Household Appliances

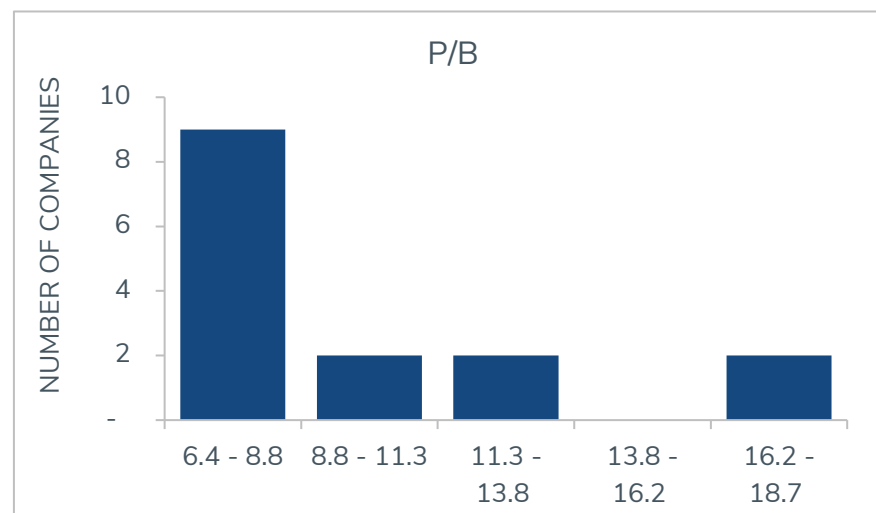
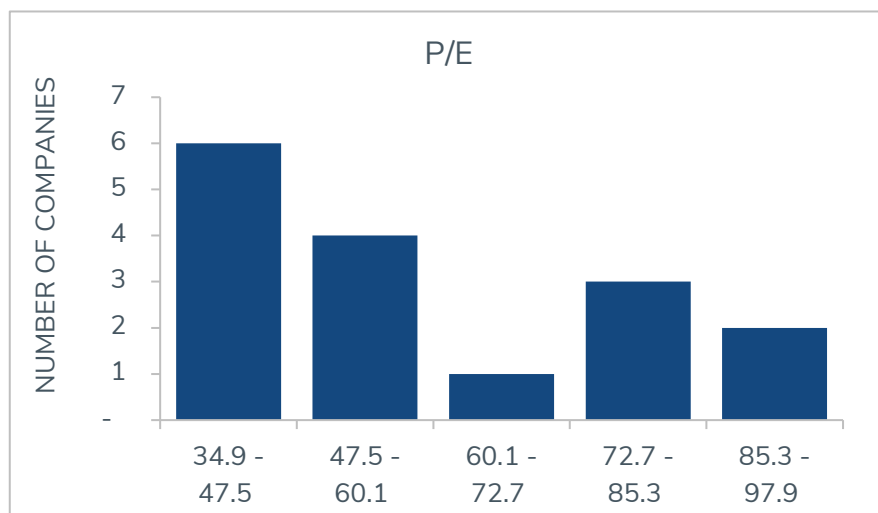
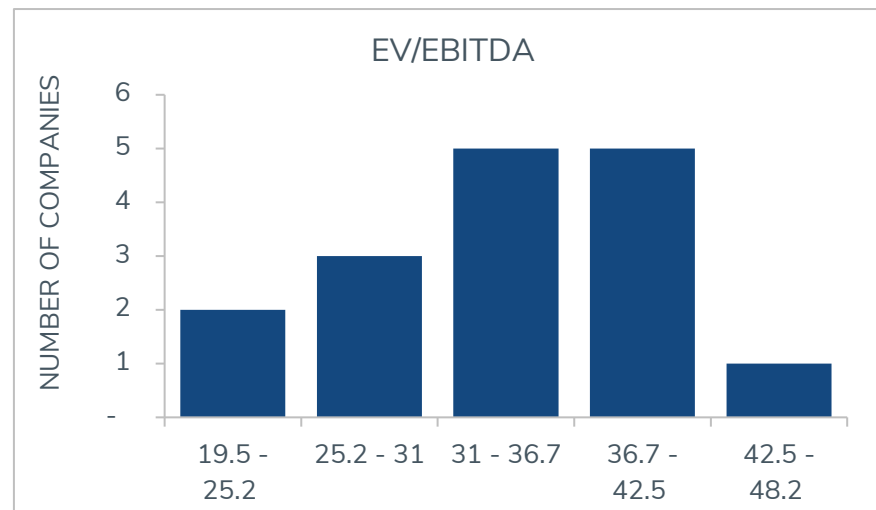
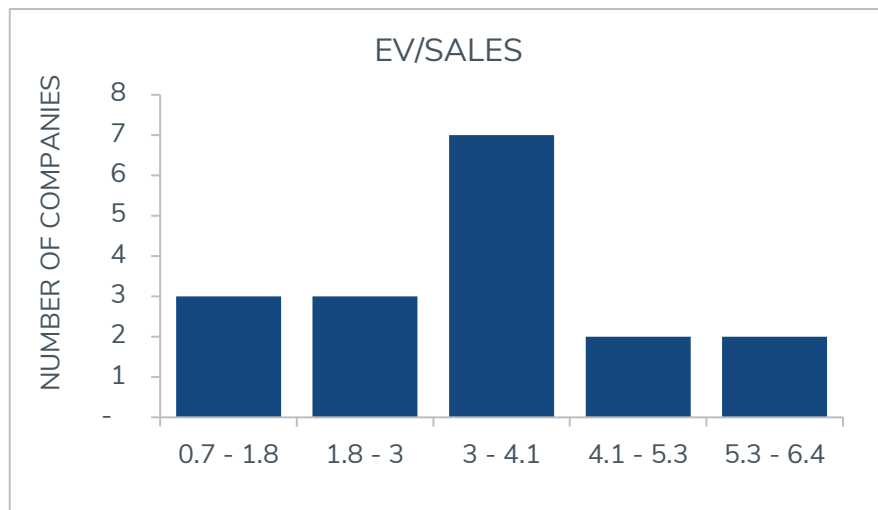
As of December 31, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	19	19	19	19
Number of Outliers	1	2	2	3
Negative Multiples	0	0	1	1
High	6.4x	48.2x	97.8x	18.7x
<b>Mean</b>	<b>3.5x</b>	<b>34.6x</b>	<b>58.5x</b>	<b>9.8x</b>
<b>Median</b>	<b>3.2x</b>	<b>35.0x</b>	<b>55.6x</b>	<b>8.6x</b>
Low	0.7x	19.5x	34.9x	6.4x
Low Quartile	2.8x	30.3x	41.3x	6.8x
Upper Quartile	5.1x	41.1x	76.1x	12.2x



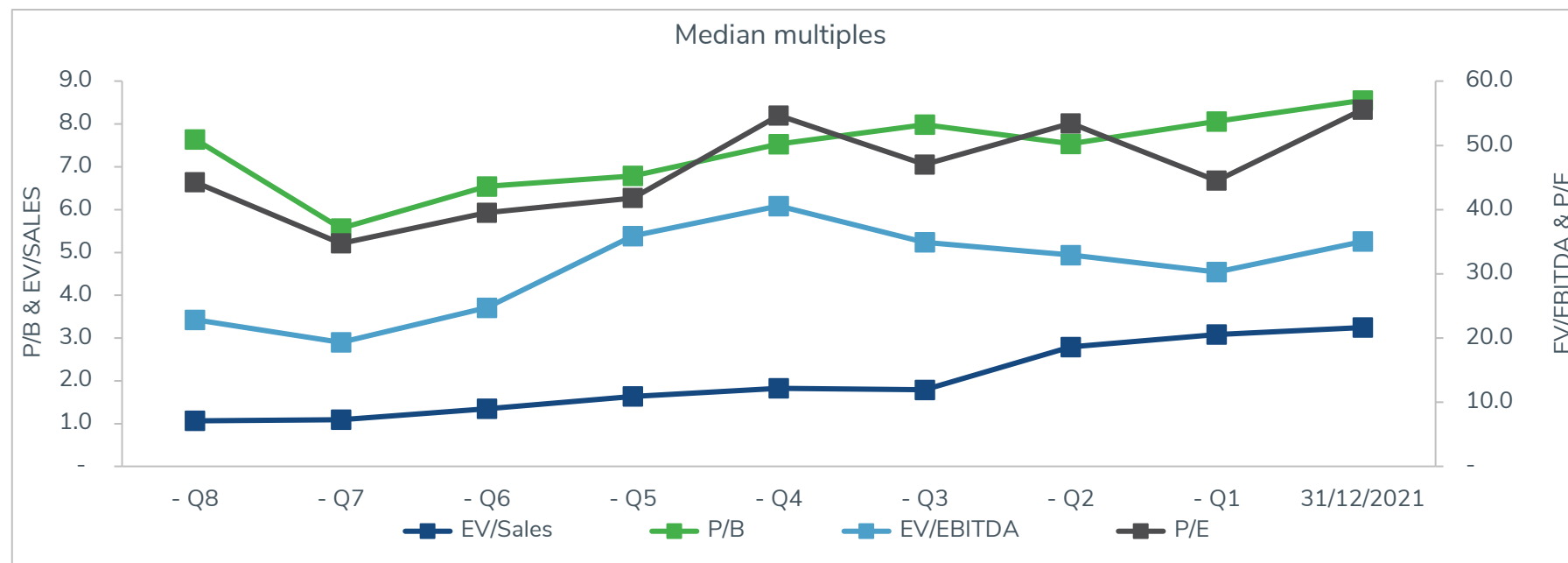
# Household Appliances – Continued

As of December 31, 2021



# Household Appliances – Continued

As of December 31, 2021



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Financial metrics/information for companies considered is based on the latest available filings as of December 31, 2021



04

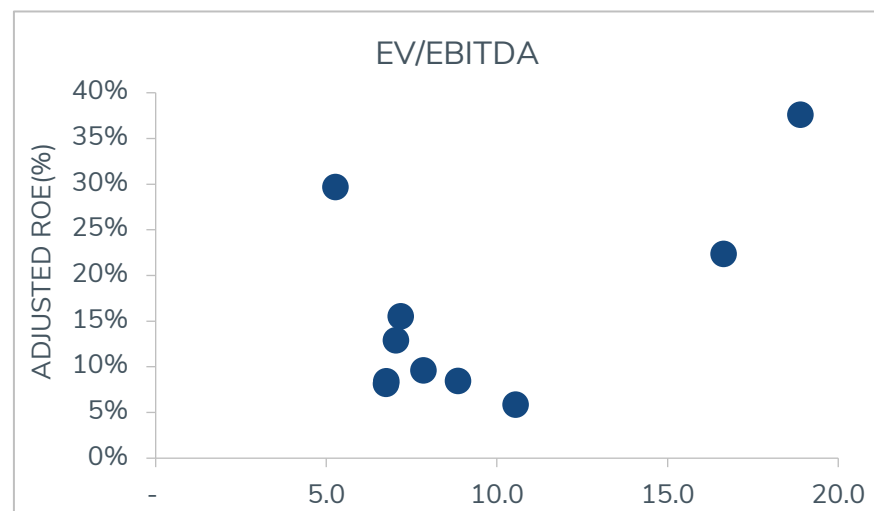
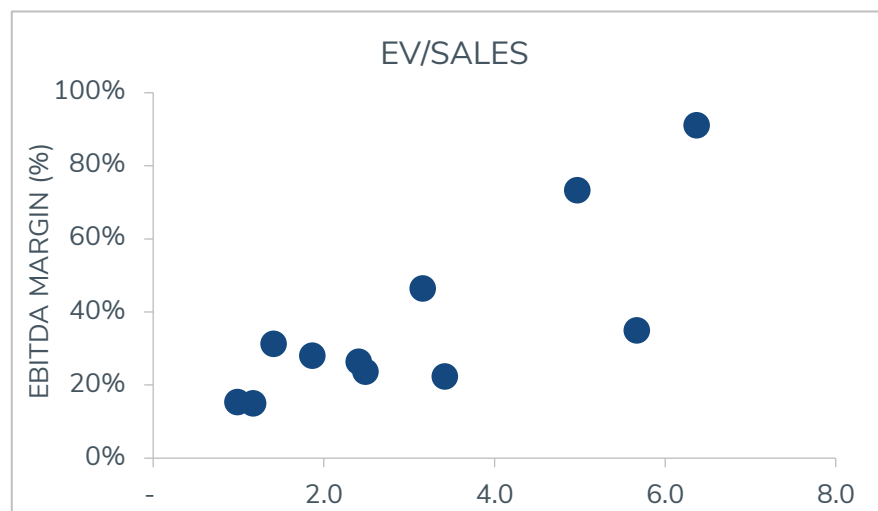
# Electric and Gas Utilities

Q3 & Q4 CY 2021

# Electric and Gas Utilities

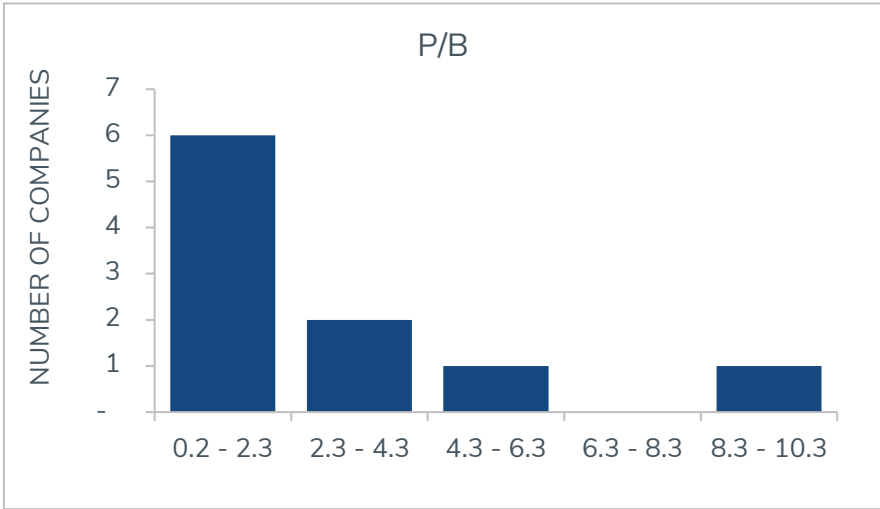
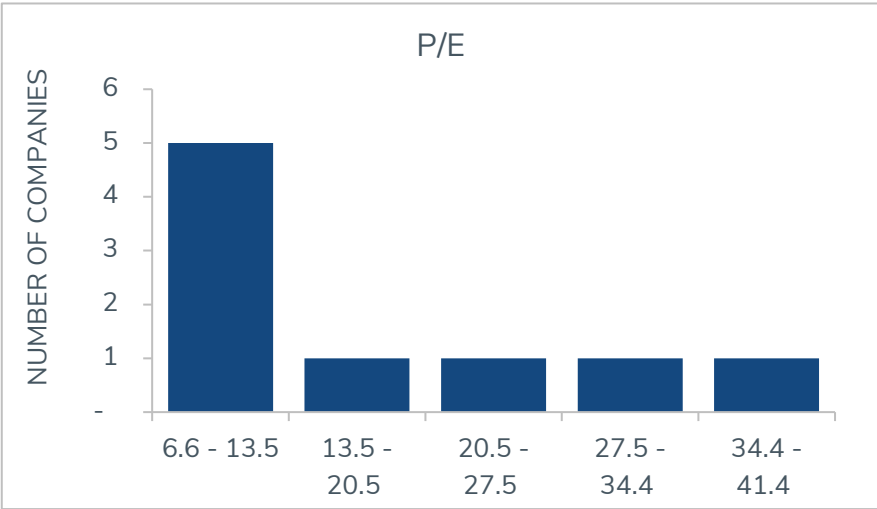
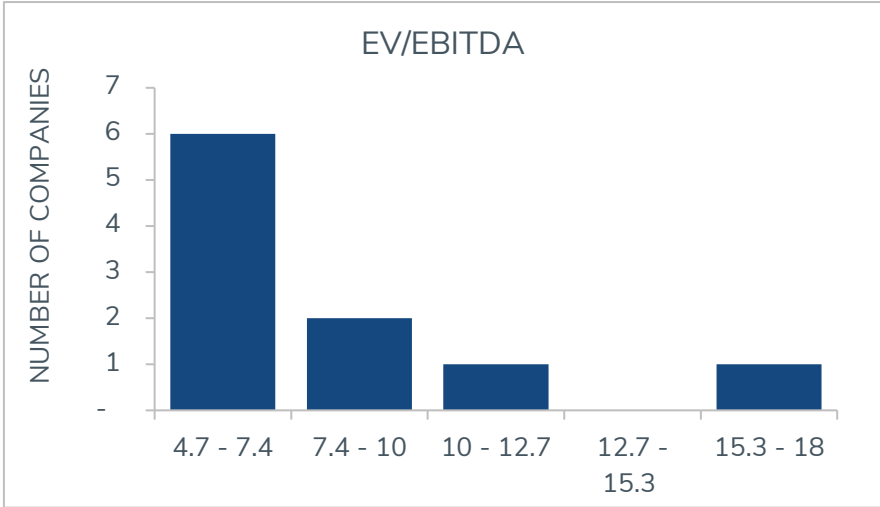
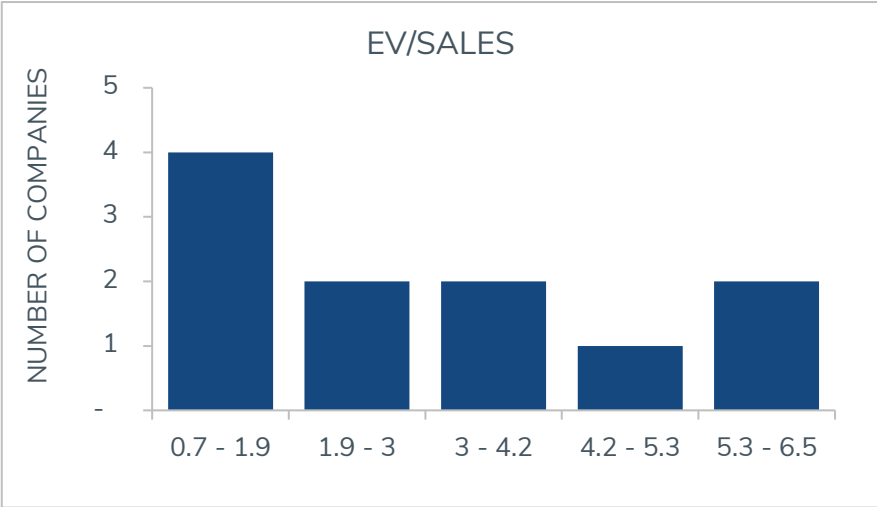
As of September 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	2	2	2	2
Negative Multiples	0	0	1	0
High	6.4x	18.9x	36.4x	8.6x
<b>Mean</b>	<b>3.1x</b>	<b>9.2x</b>	<b>17.5x</b>	<b>2.7x</b>
<b>Median</b>	<b>2.5x</b>	<b>7.2x</b>	<b>12.8x</b>	<b>1.9x</b>
Low	1.0x	5.2x	7.1x	0.2x
Low Quartile	1.6x	6.8x	8.9x	1.3x
Upper Quartile	5.0x	10.6x	27.8x	3.7x



# Electric and Gas Utilities – Continued

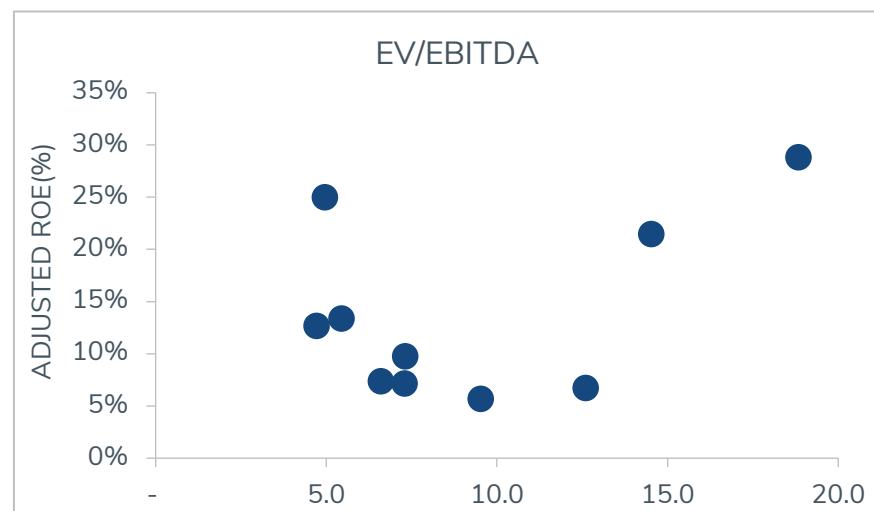
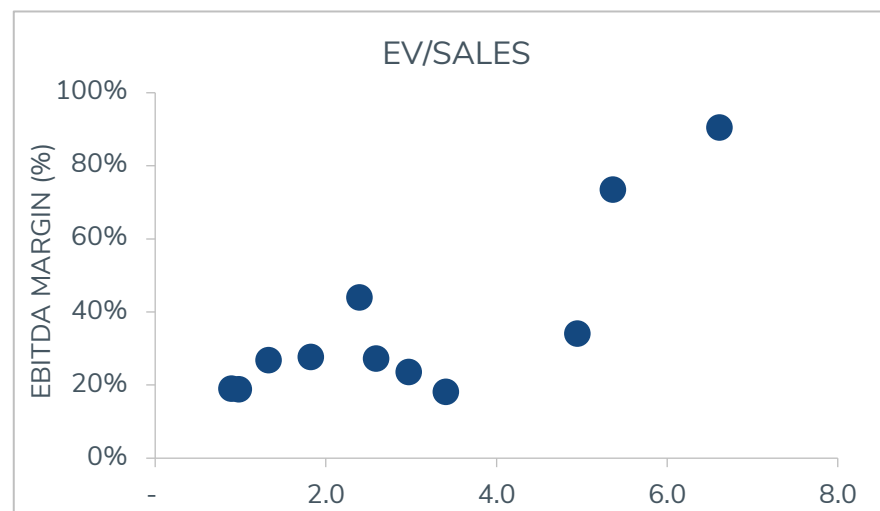
As of September 30, 2021



# Electric and Gas Utilities

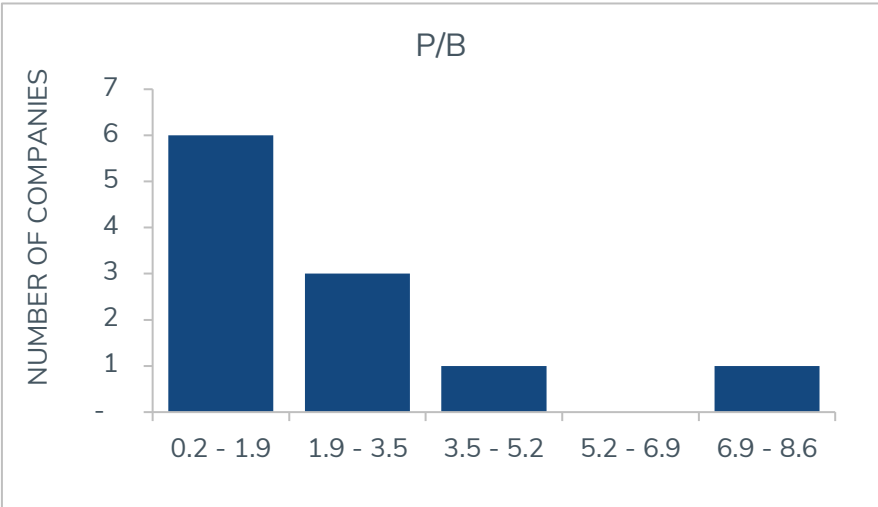
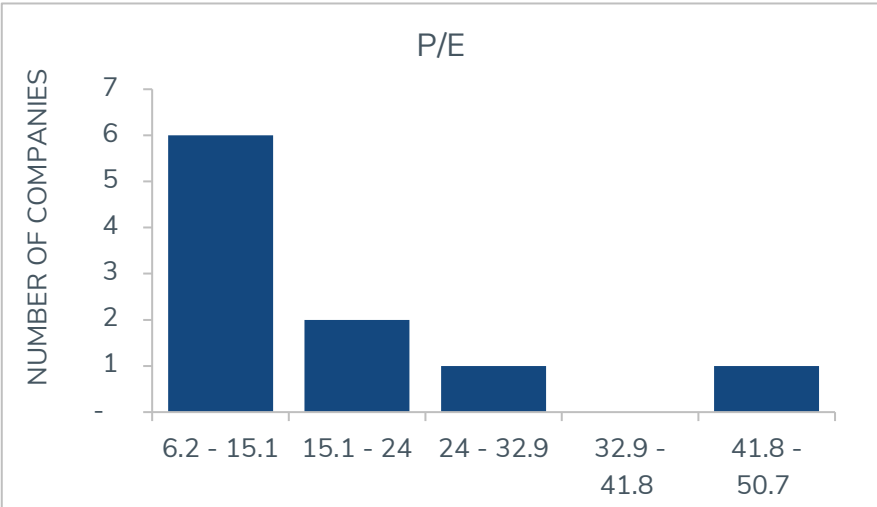
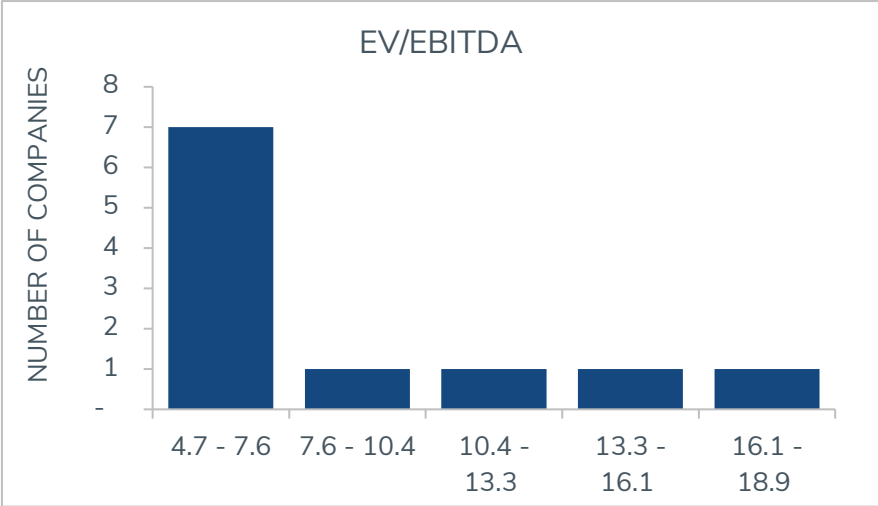
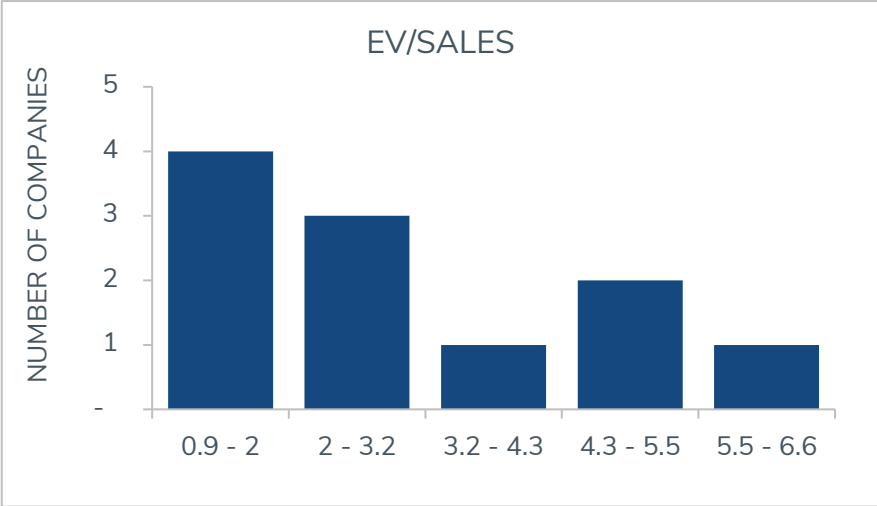
As of December 31, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	2	3	2	2
Negative Multiples	0	0	1	0
High	6.6x	14.7x	39.7x	8.6x
<b>Mean</b>	<b>2.8x</b>	<b>7.9x</b>	<b>17.2x</b>	<b>2.5x</b>
<b>Median</b>	<b>2.4x</b>	<b>7.1x</b>	<b>11.4x</b>	<b>1.8x</b>
Low	0.8x	4.0x	5.1x	0.2x
Low Quartile	1.5x	5.8x	8.6x	1.0x
Upper Quartile	4.4x	10.2x	26.2x	2.5x



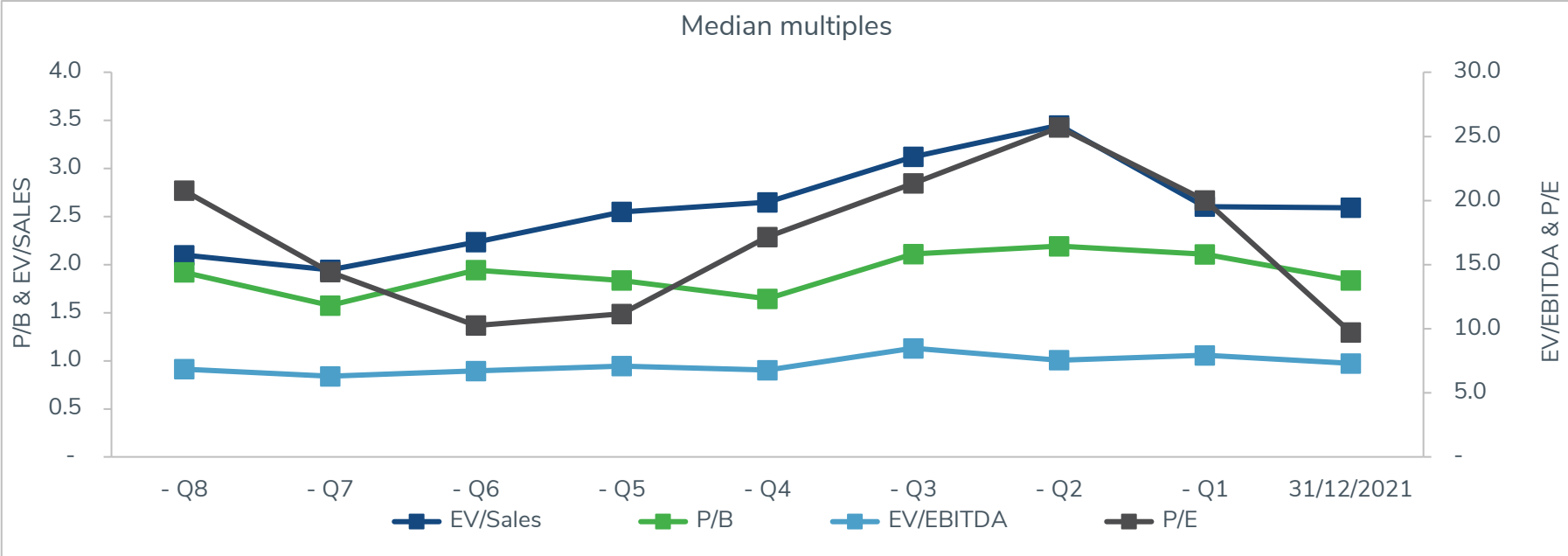
# Electric and Gas Utilities – Continued

As of December 31, 2021



# Electric and Gas Utilities – Continued

As of December 31, 2021



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2021). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases. Any outliers in the industry have been excluded from the above analysis.

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Financial metrics/information for companies considered is based on the latest available filings as of December 31, 2021

05

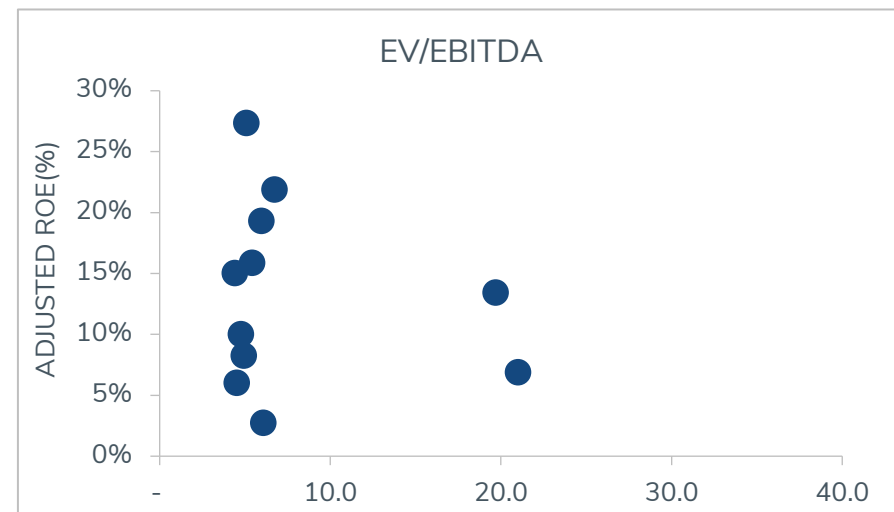
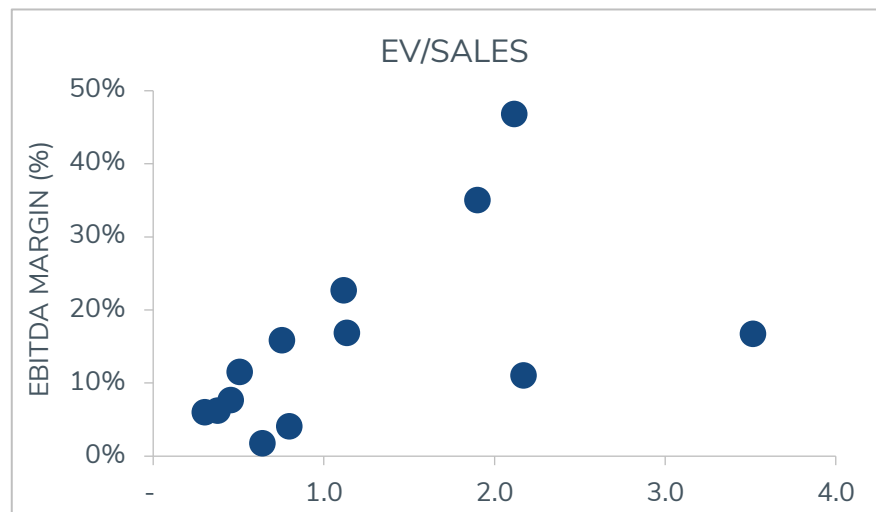
# Energy

Q3 & Q4 CY 2021

# Energy

As of September 30, 2021

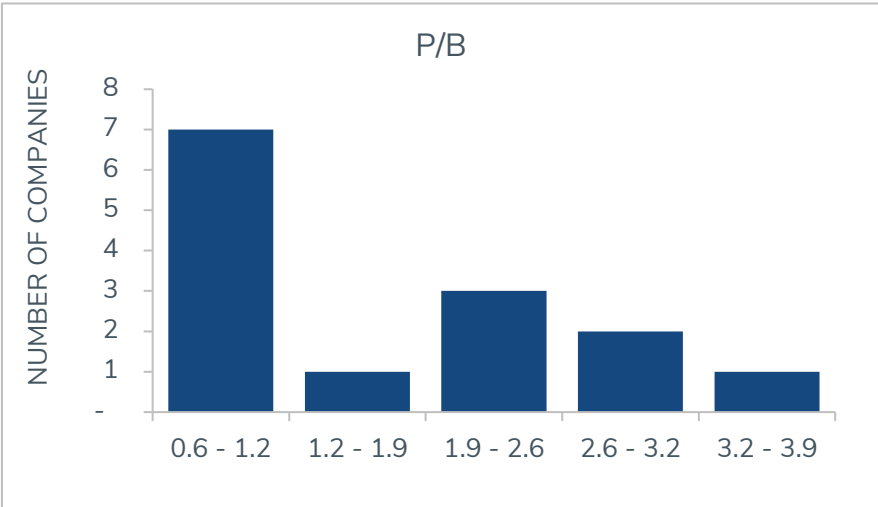
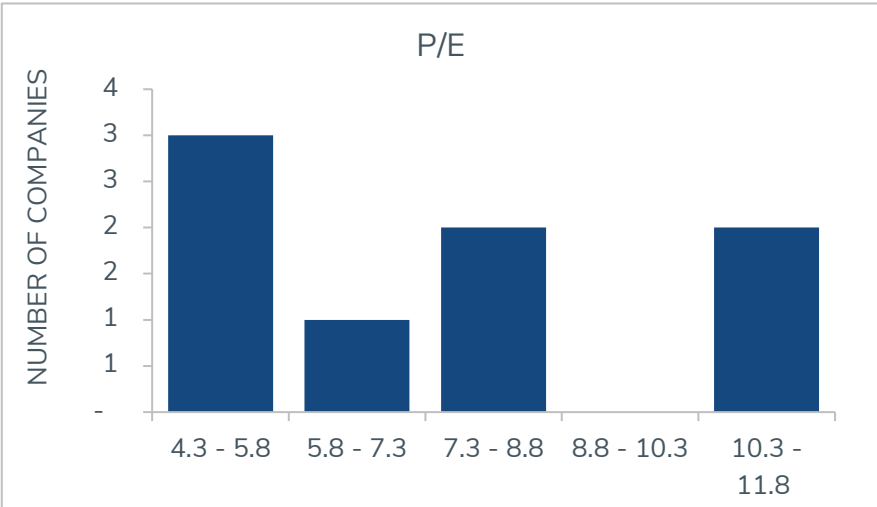
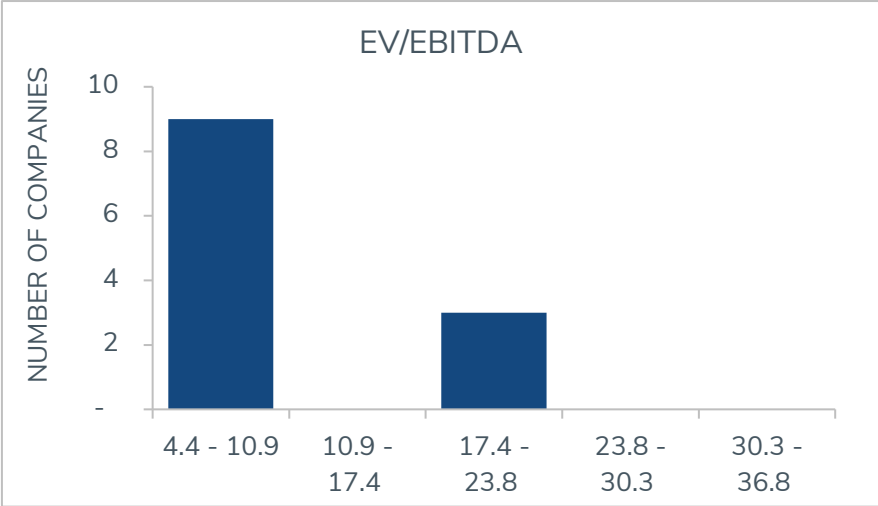
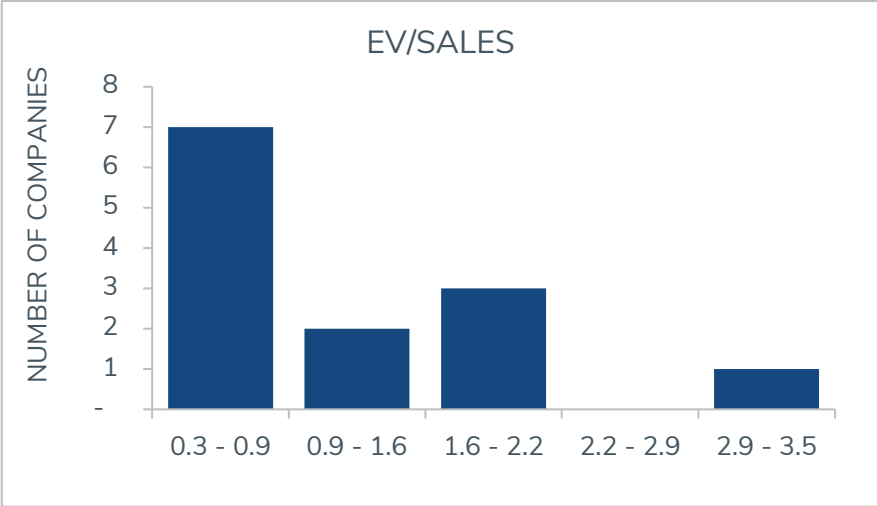
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	14	14	14	14
Number of Outliers	1	0	2	0
Negative Multiples	0	0	3	0
High	3.1x	22.4x	26.8x	3.5x
<b>Mean</b>	<b>1.1x</b>	<b>10.0x</b>	<b>9.4x</b>	<b>1.7x</b>
<b>Median</b>	<b>0.8x</b>	<b>6.2x</b>	<b>6.2x</b>	<b>1.5x</b>
Low	0.3x	4.3x	4.5x	0.5x
Low Quartile	0.4x	4.7x	5.0x	0.9x
Upper Quartile	1.9x	18.7x	11.8x	2.5x





# Energy – Continued

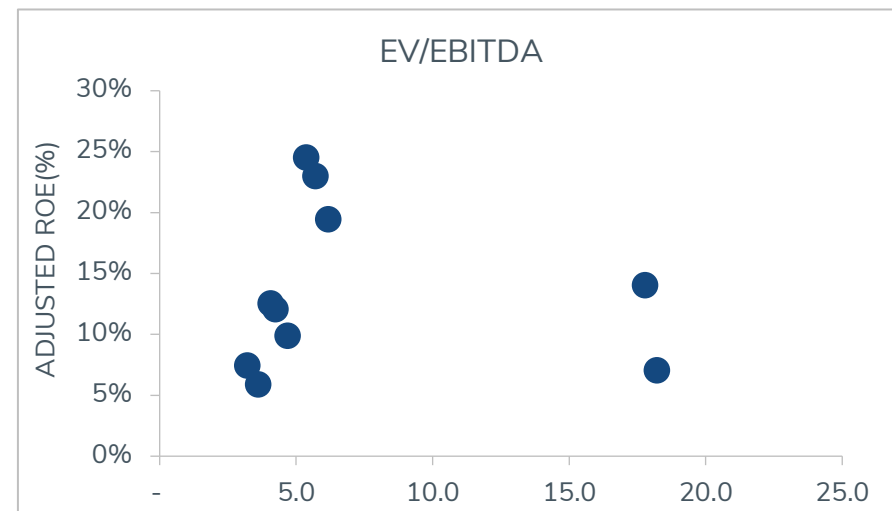
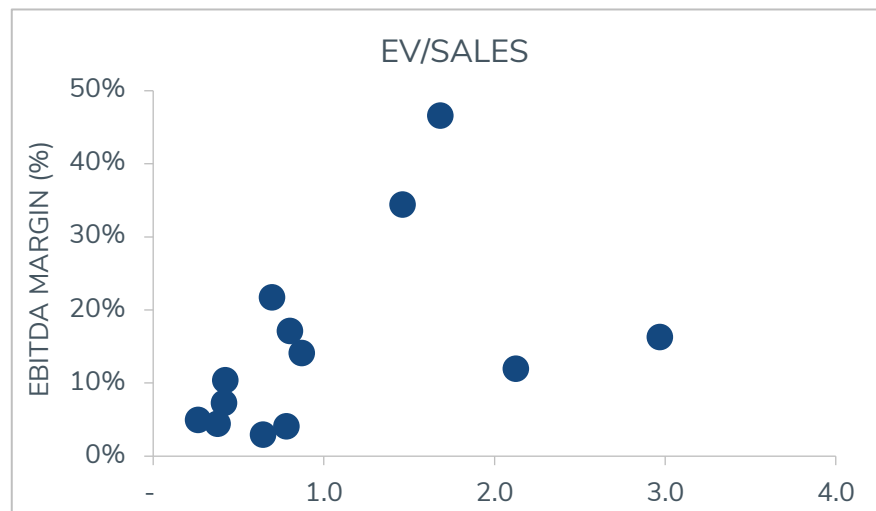
As of September 30, 2021



# Energy

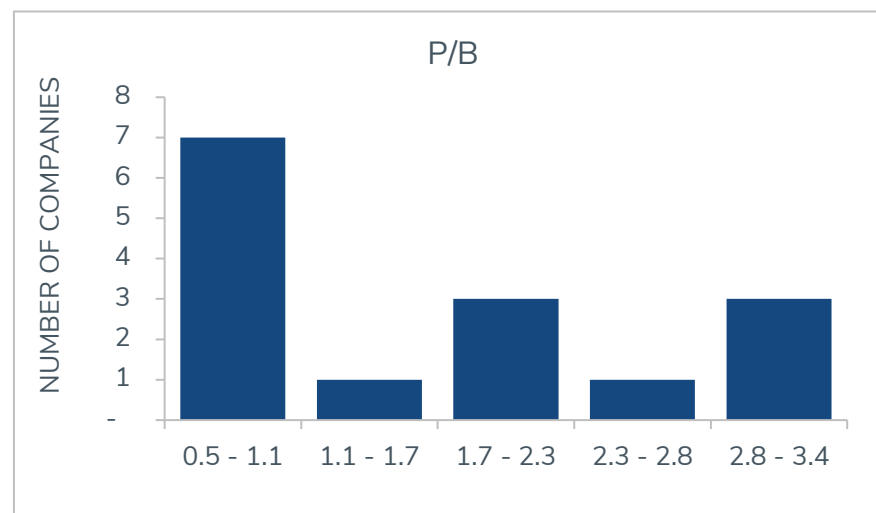
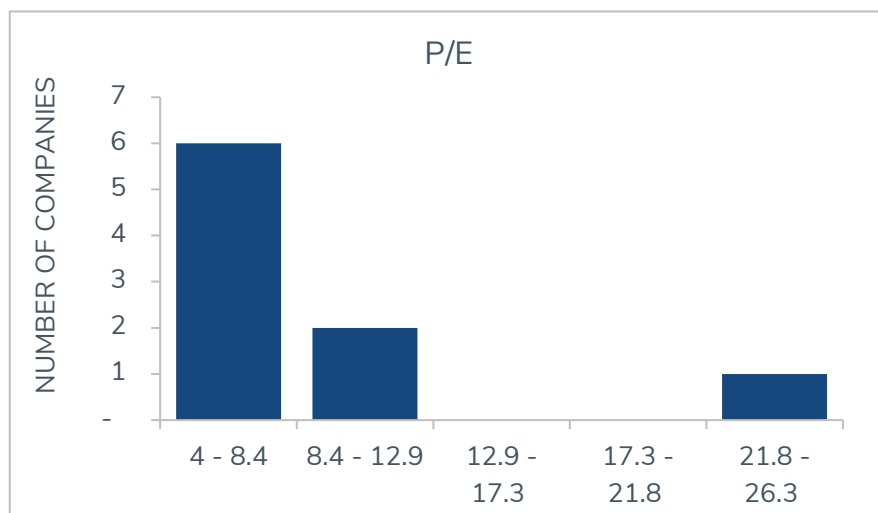
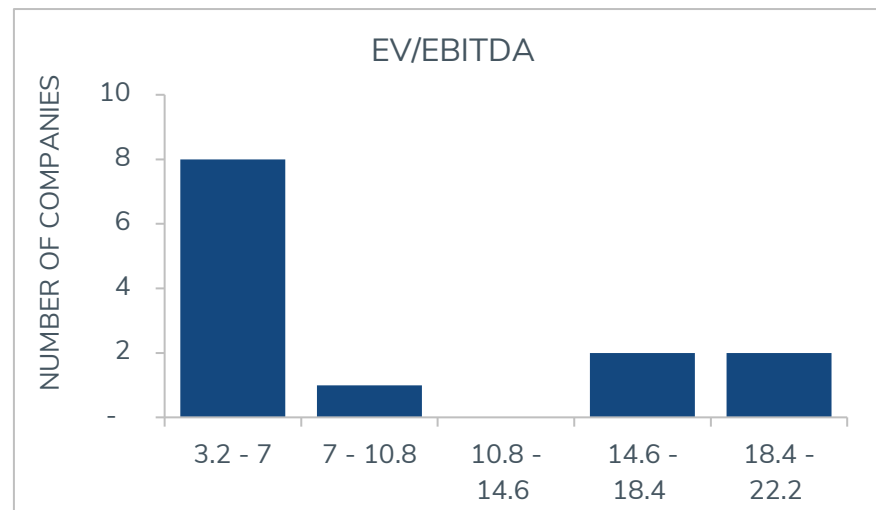
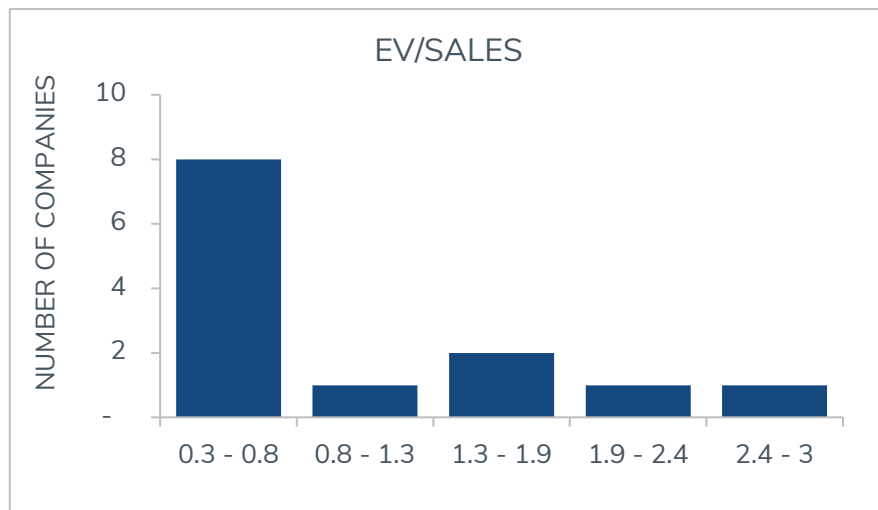
As of December 31, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	2	1	3	0
Negative Multiples	0	0	3	0
High	3.0x	22.2x	26.2x	3.4x
<b>Mean</b>	<b>1.0x</b>	<b>9.5x</b>	<b>8.4x</b>	<b>1.7x</b>
<b>Median</b>	<b>0.8x</b>	<b>5.7x</b>	<b>5.0x</b>	<b>1.6x</b>
Low	0.3x	3.2x	4.0x	0.5x
Low Quartile	0.4x	4.2x	4.6x	0.8x
Upper Quartile	1.6x	18.0x	10.2x	2.5x



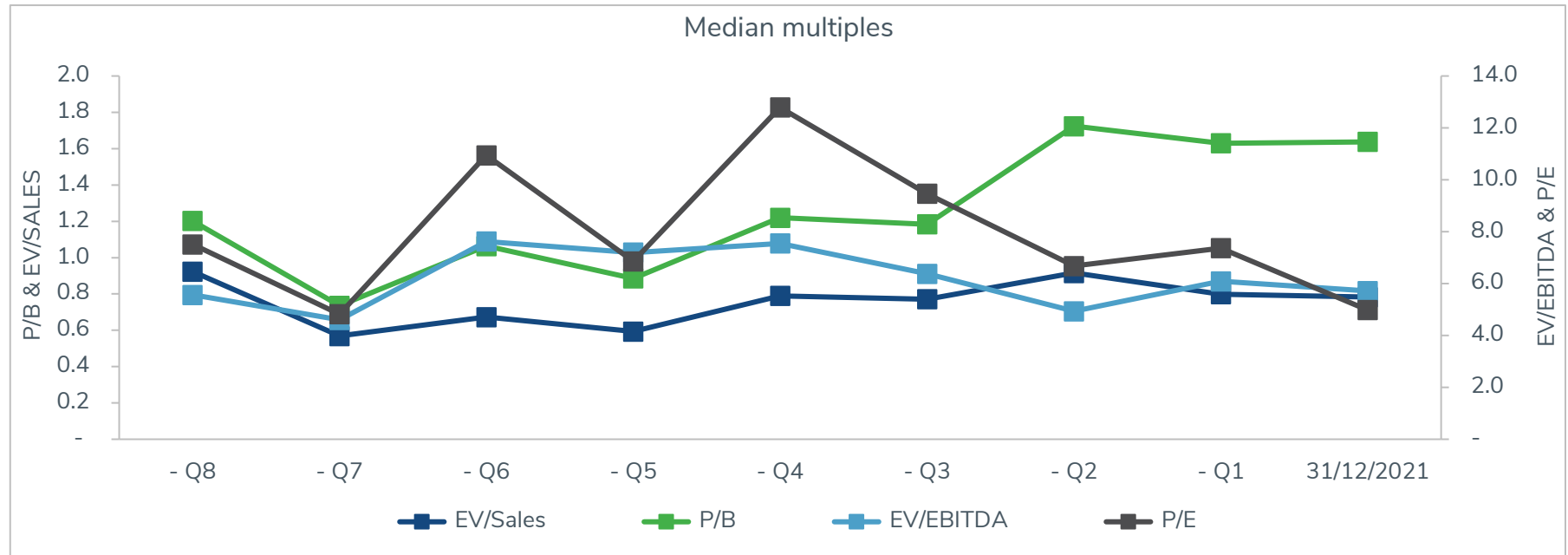
# Energy – Continued

As of December 31, 2021



# Energy – Continued

As of December 31, 2021



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06

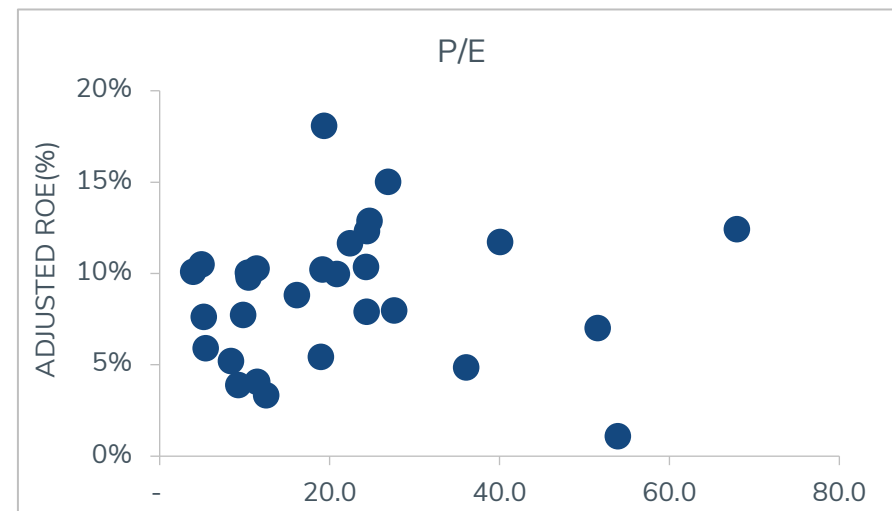
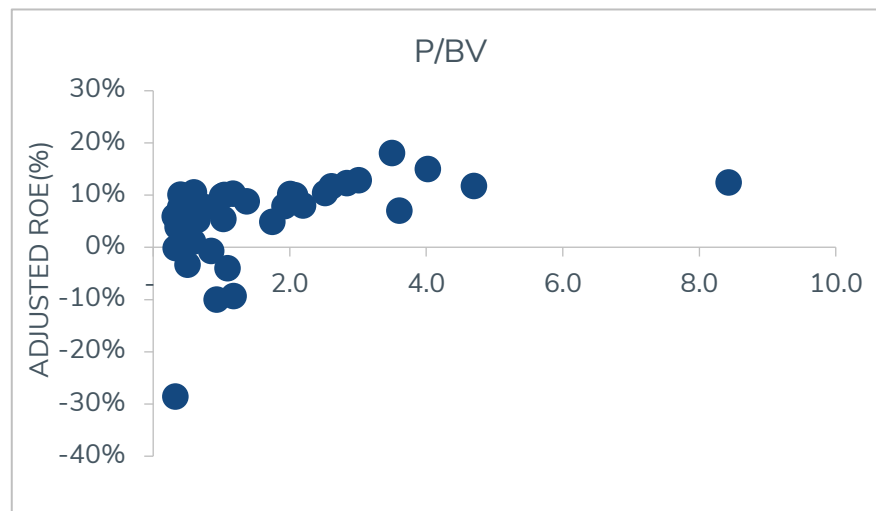
# Banks

Q2 2021

# Banks

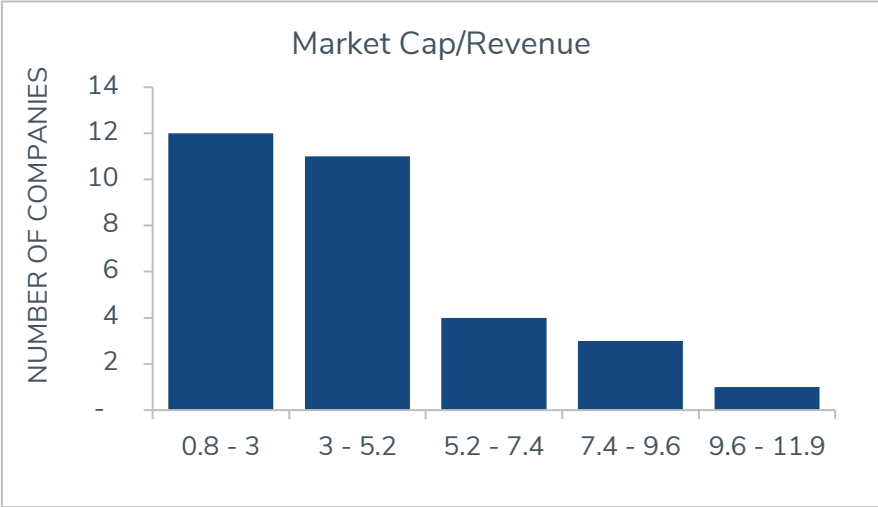
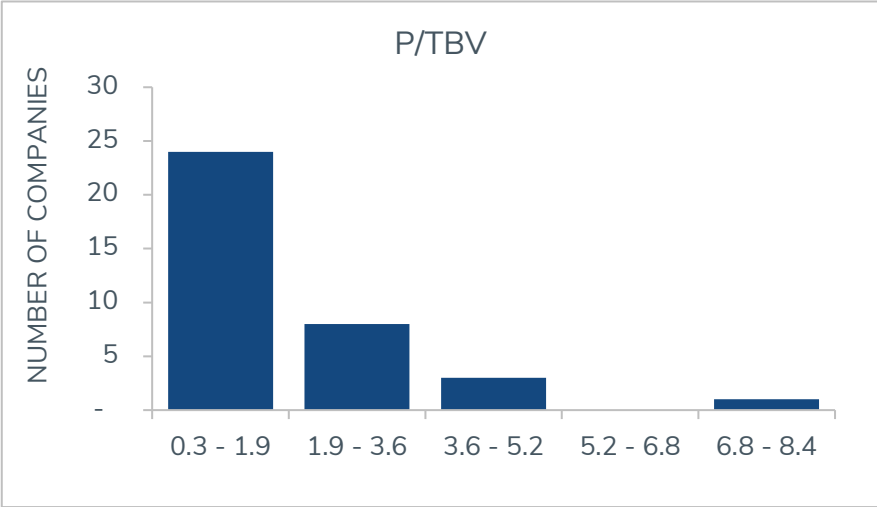
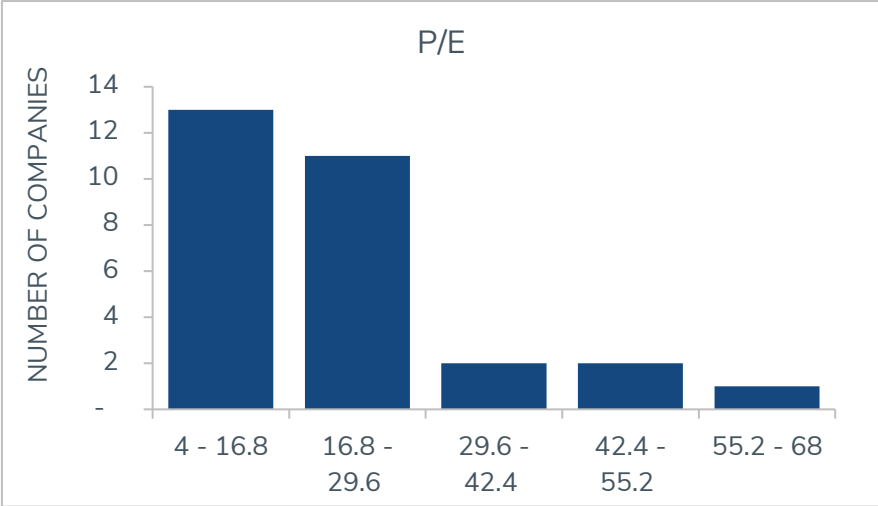
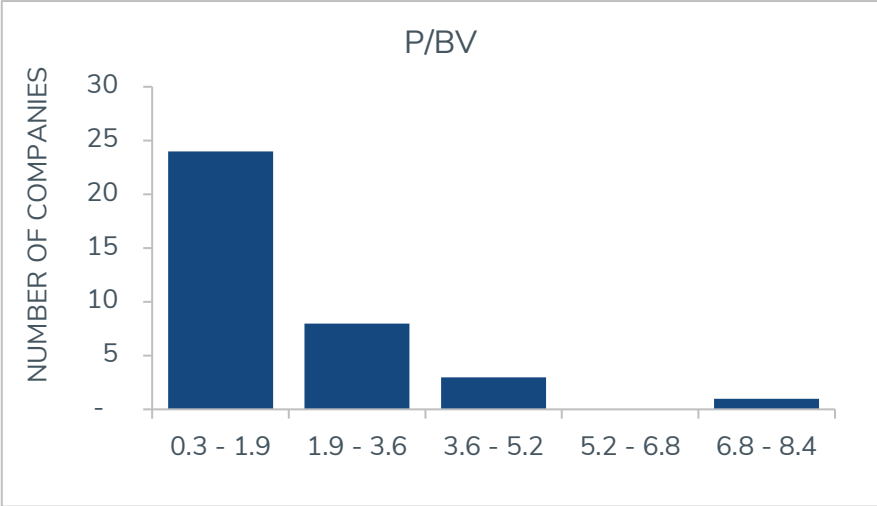
As of September 30, 2021

	P/BV	P/E	P/TBV	Market Cap/Revenue
Number of Observations	36	36	36	36
Number of Outliers	0	0	0	5
Negative Multiples	0	8	0	0
High	7.9x	62.6x	7.9x	11.7x
<b>Mean</b>	<b>1.7x</b>	<b>19.4x</b>	<b>1.7x</b>	<b>4.3x</b>
<b>Median</b>	<b>1.1x</b>	<b>17.3x</b>	<b>1.1x</b>	<b>4.1x</b>
Low	0.3x	3.5x	0.3x	0.7x
Low Quartile	0.6x	10.3x	0.6x	2.1x
Upper Quartile	2.3x	25.4x	2.3x	6.1x



# Banks – Continued

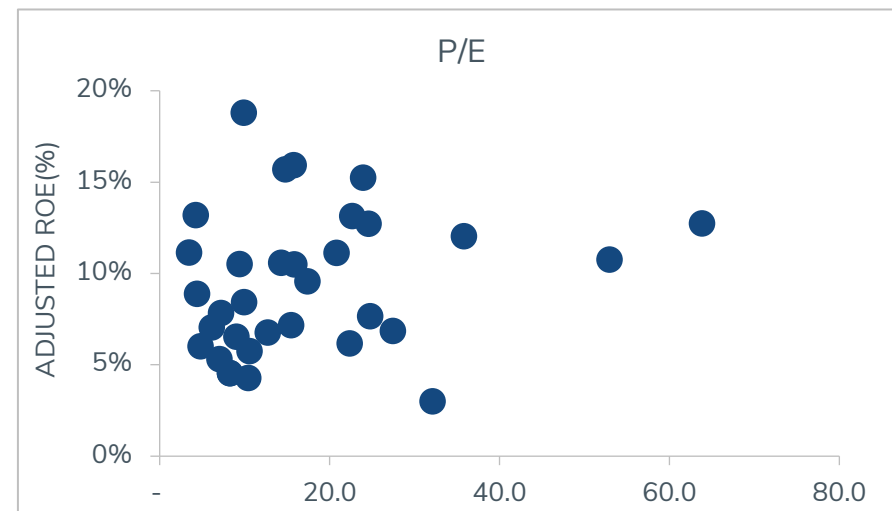
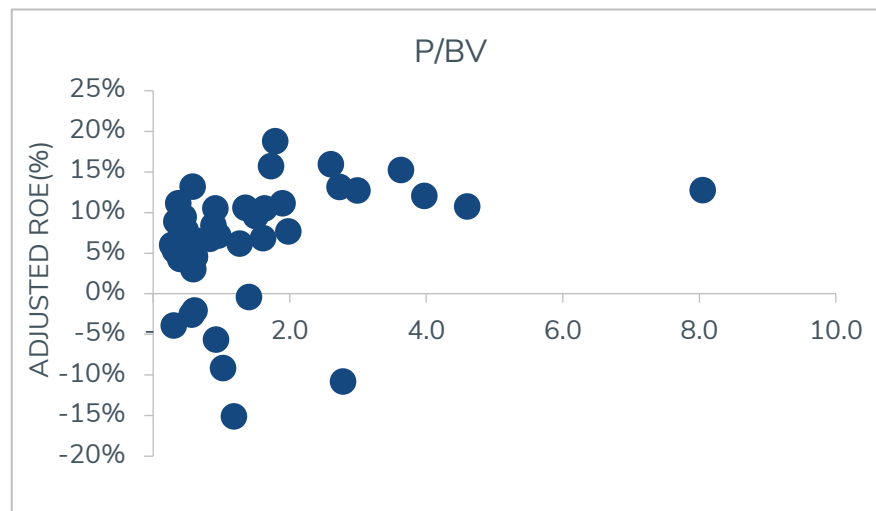
As of September 30, 2021



# Banks

As of December 31, 2021

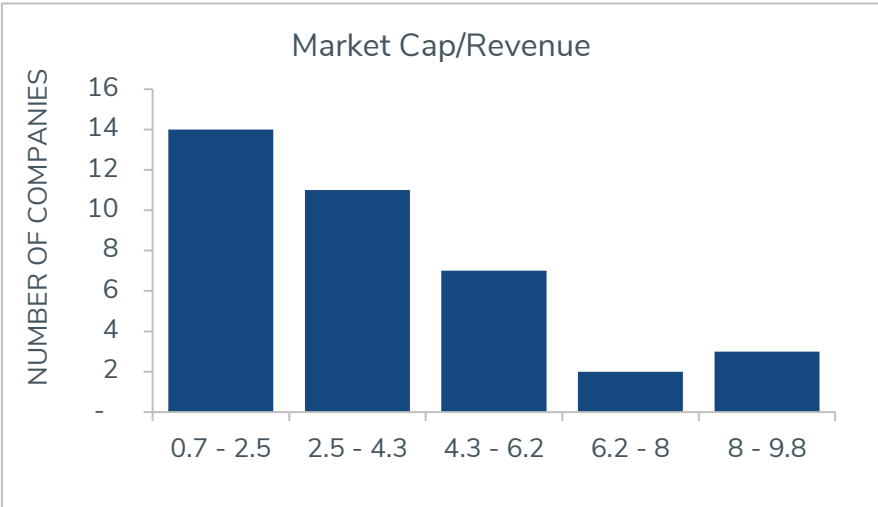
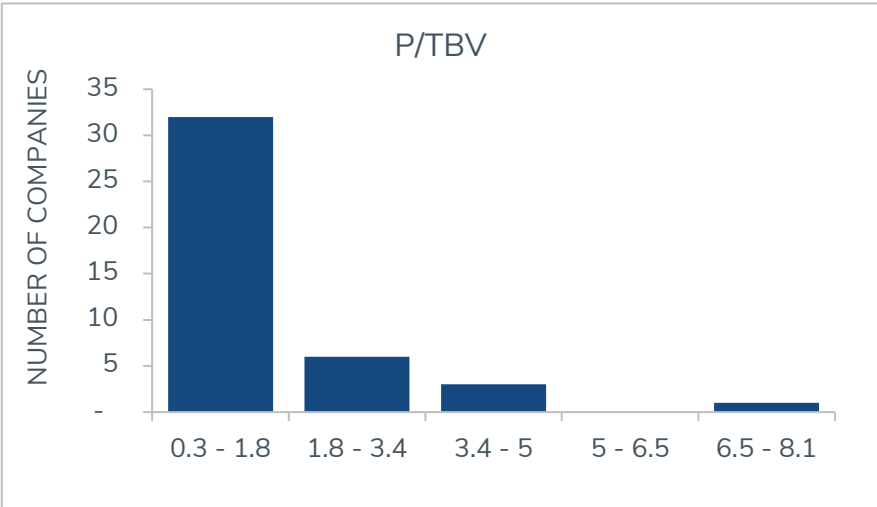
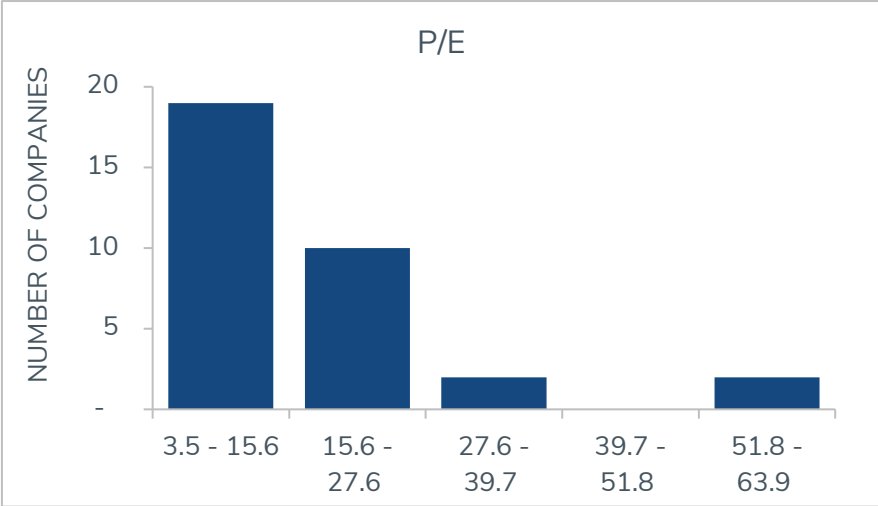
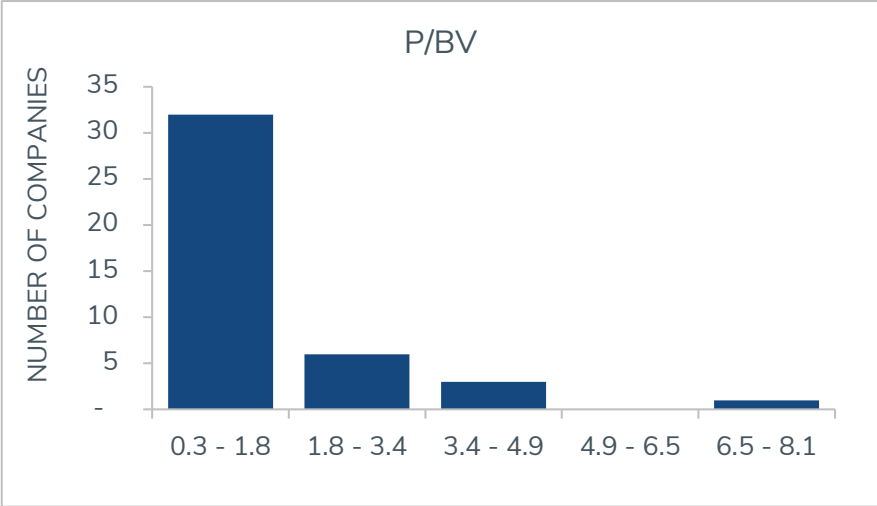
	P/BV	P/E	P/TBV	Market Cap/Revenue
Number of Observations	42	42	42	42
Number of Outliers	0	0	0	5
Negative Multiples	0	9	0	0
High	8.1x	63.9x	8.1x	9.8x
<b>Mean</b>	<b>1.5x</b>	<b>17.3x</b>	<b>1.5x</b>	<b>3.7x</b>
<b>Median</b>	<b>0.9x</b>	<b>14.3x</b>	<b>0.9x</b>	<b>3.3x</b>
Low	0.3x	3.5x	0.3x	0.7x
Low Quartile	0.6x	8.3x	0.6x	1.9x
Upper Quartile	1.8x	23.3x	1.8x	5.3x





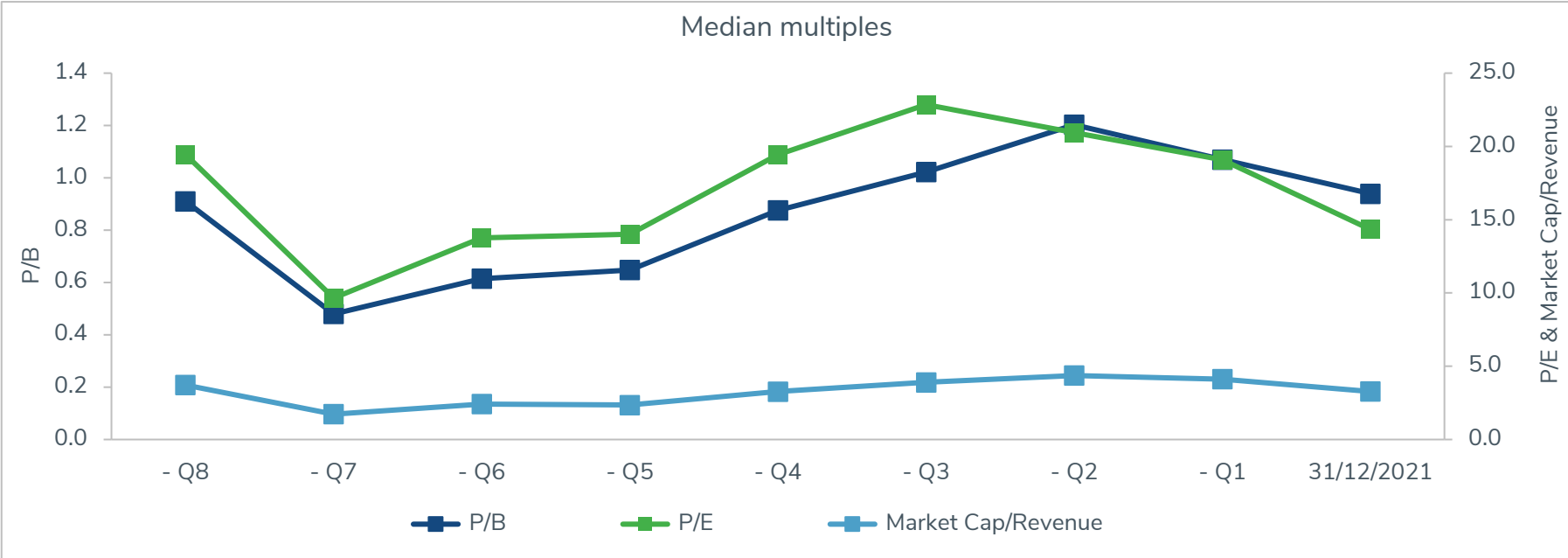
# Banks – Continued

As of December 31, 2021



# Banks – Continued

As of December 31, 2021



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Financial metrics/information for companies considered is based on the latest available filings as of December 31, 2021

07

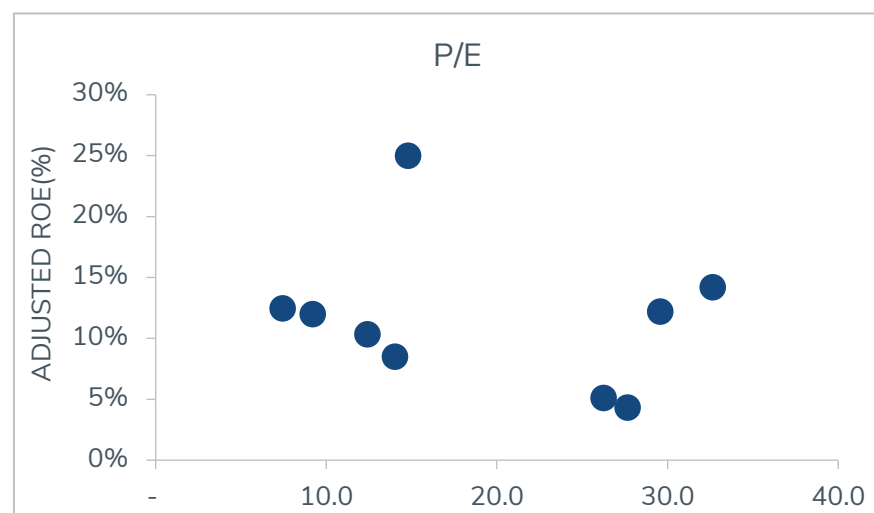
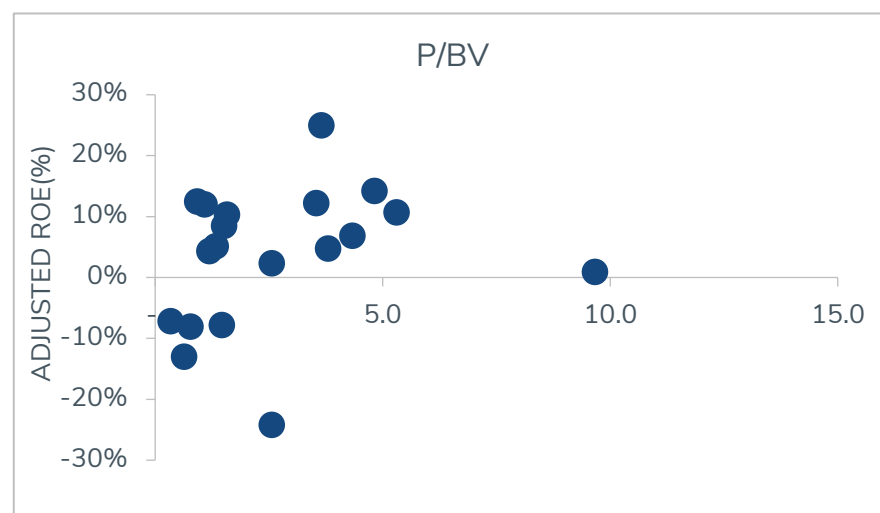
# Consumer Finance

Q3 & Q4 CY 2021

# Consumer Finance

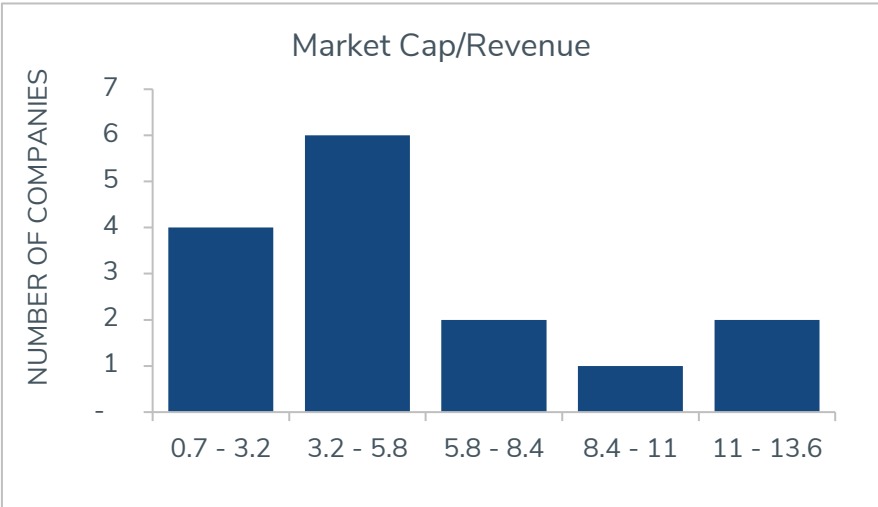
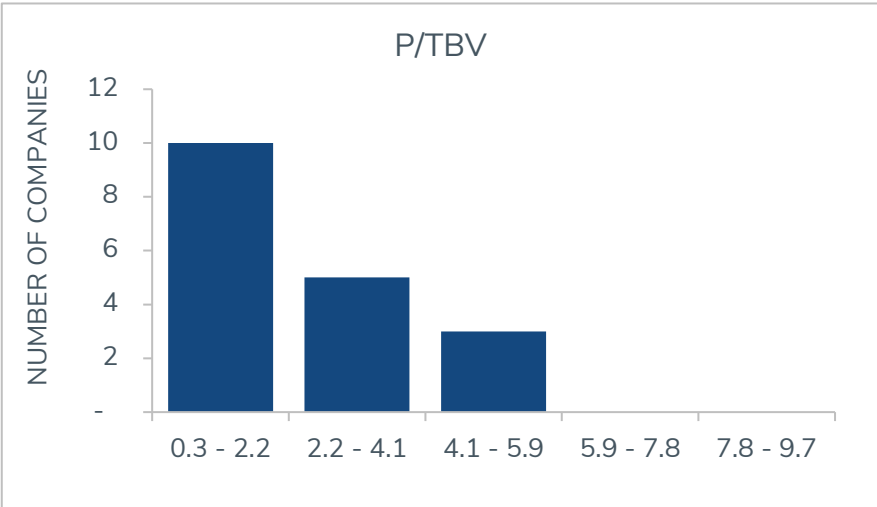
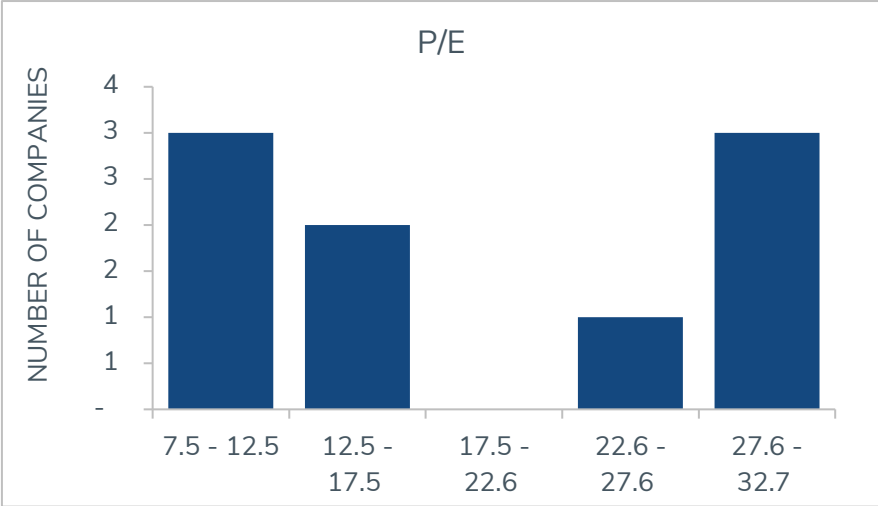
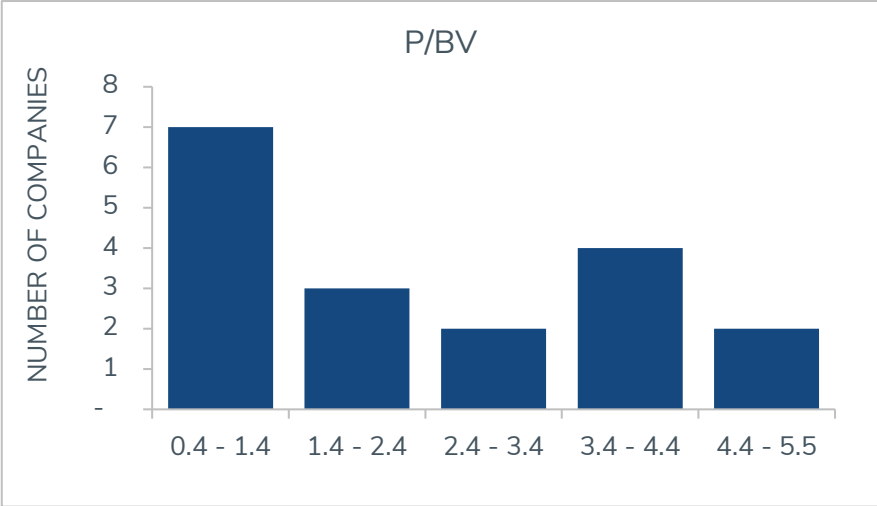
As of September 30, 2021

	P/BV	P/E	P/TBV	Market Cap/Revenue
Number of Observations	21	21	21	21
Number of Outliers	2	8	2	5
Negative Multiples	0	6	0	0
High	5.9x	29.1x	6.4x	13.9x
<b>Mean</b>	<b>2.3x</b>	<b>16.5x</b>	<b>2.4x</b>	<b>5.6x</b>
<b>Median</b>	<b>1.5x</b>	<b>13.6x</b>	<b>1.5x</b>	<b>3.8x</b>
Low	0.4x	7.4x	0.4x	0.7x
Low Quartile	1.1x	11.3x	1.1x	3.2x
Upper Quartile	3.7x	28.7x	3.7x	8.2x



# Consumer Finance – Continued

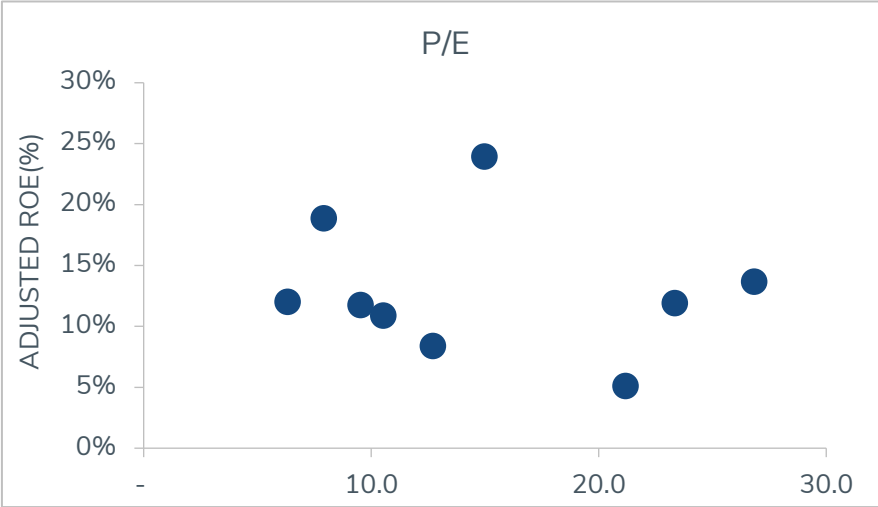
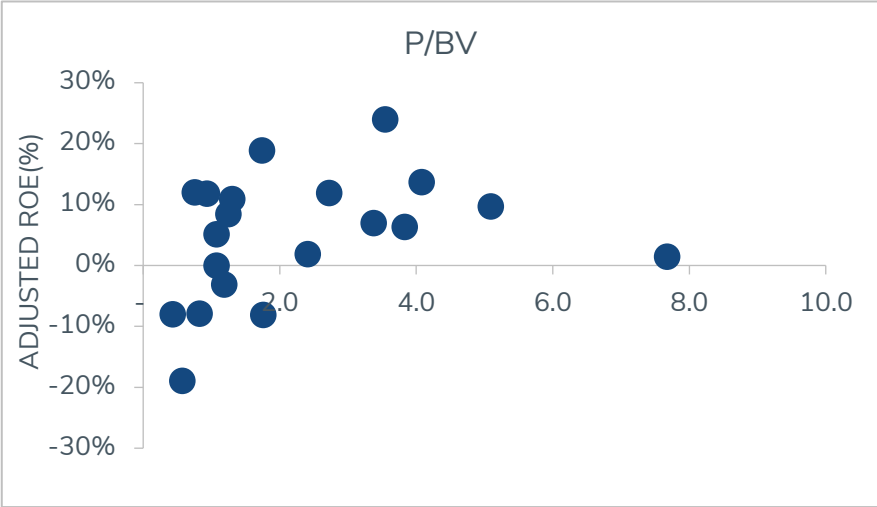
As of September 30, 2021



# Consumer Finance

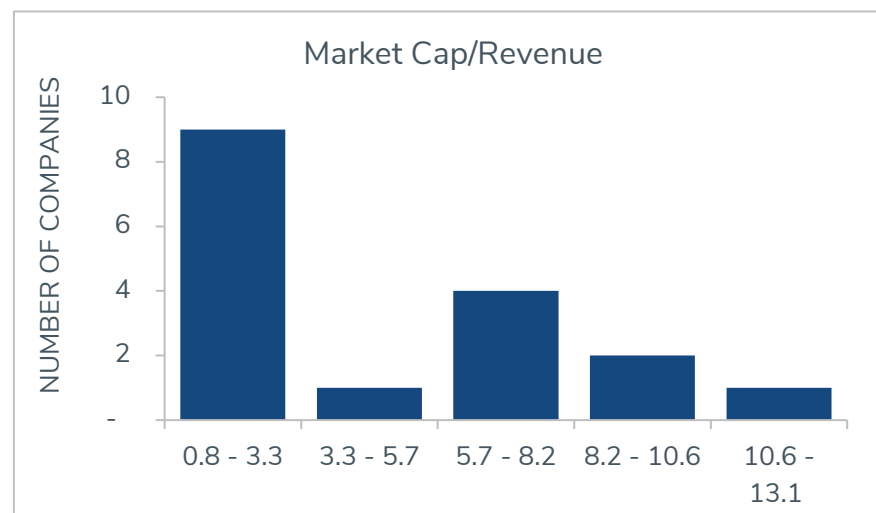
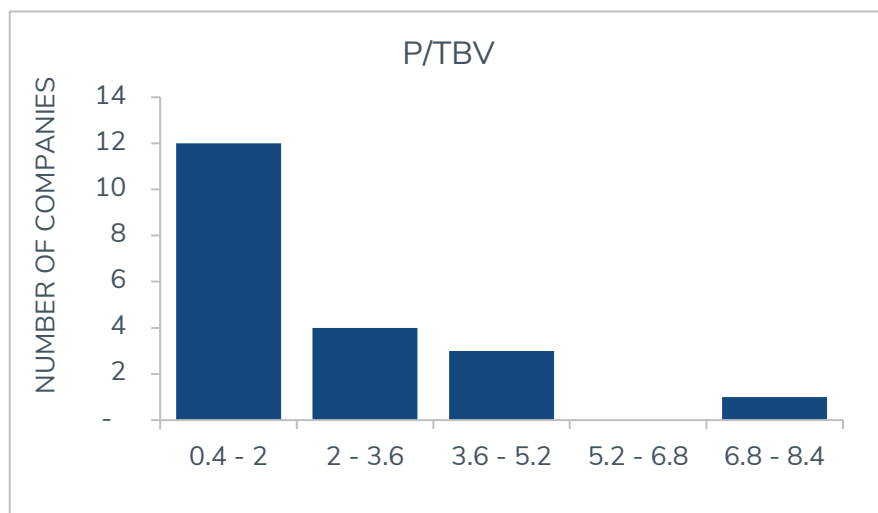
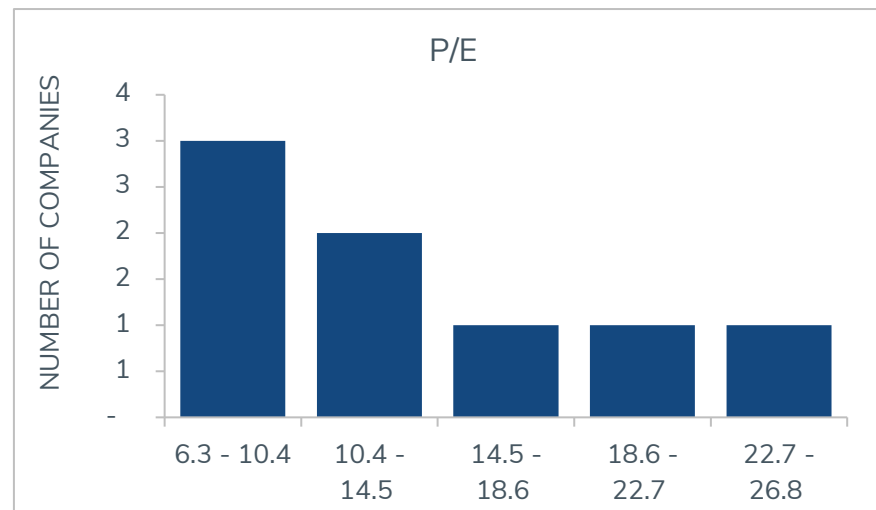
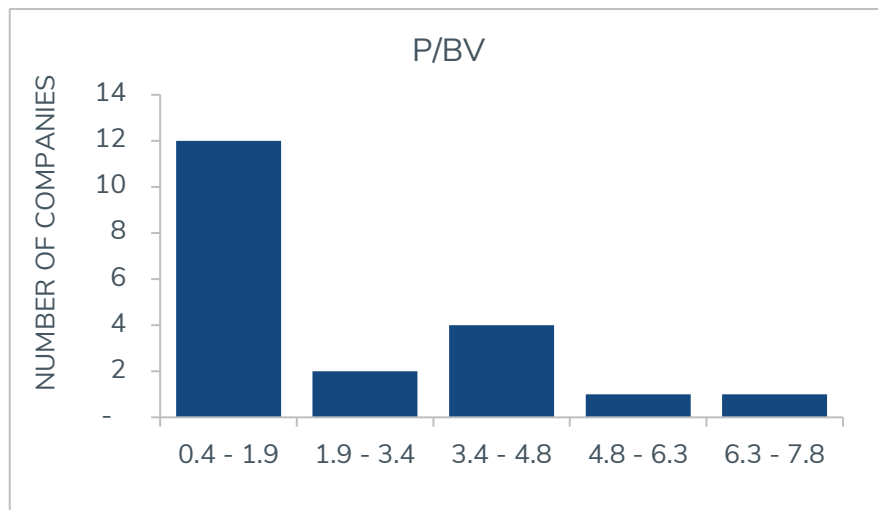
As of December 31, 2021

	P/BV	P/E	P/TBV	Market Cap/Revenue
Number of Observations	22	22	22	22
Number of Outliers	2	7	2	5
Negative Multiples	0	6	0	0
High	7.7x	26.8x	8.4x	13.1x
<b>Mean</b>	<b>2.3x</b>	<b>14.8x</b>	<b>2.3x</b>	<b>5.1x</b>
<b>Median</b>	<b>1.5x</b>	<b>12.7x</b>	<b>1.5x</b>	<b>3.2x</b>
Low	0.4x	6.3x	0.4x	0.8x
Low Quartile	1.0x	9.5x	1.0x	2.7x
Upper Quartile	3.5x	22.3x	3.5x	7.8x



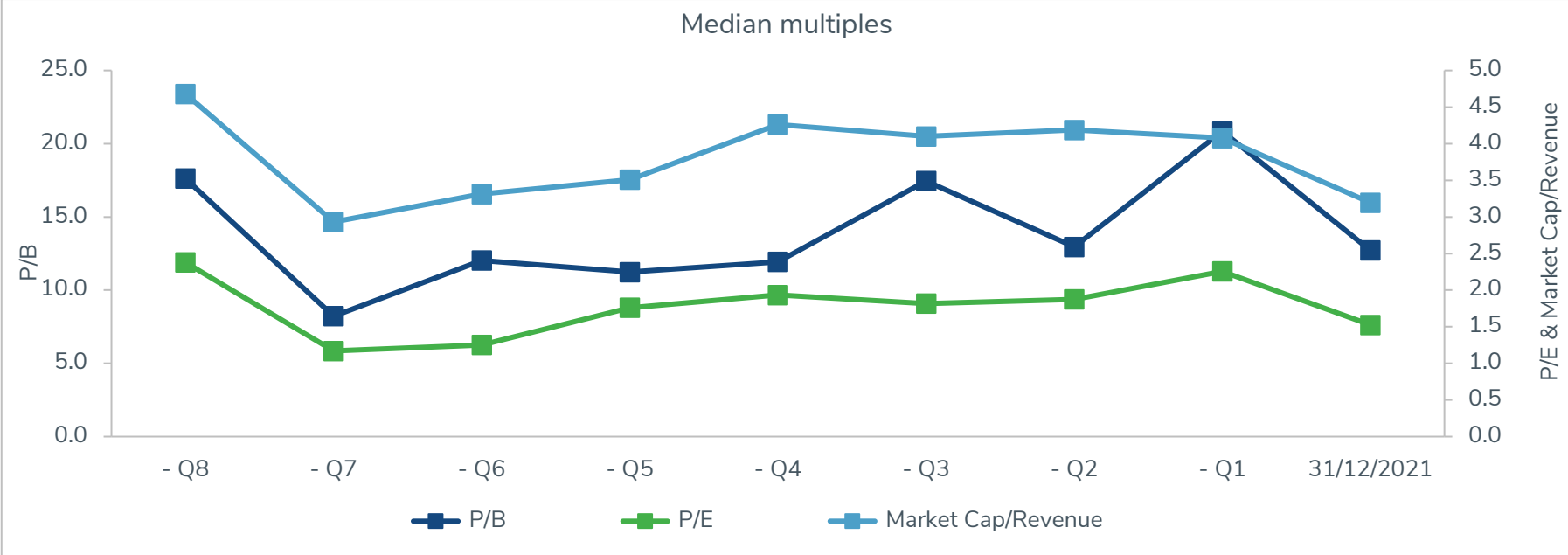
# Consumer Finance – Continued

As of December 31, 2021



# Consumer Finance – Continued

As of December 31, 2021



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Financial metrics/information for companies considered is based on the latest available filings as of December 31, 2021



08

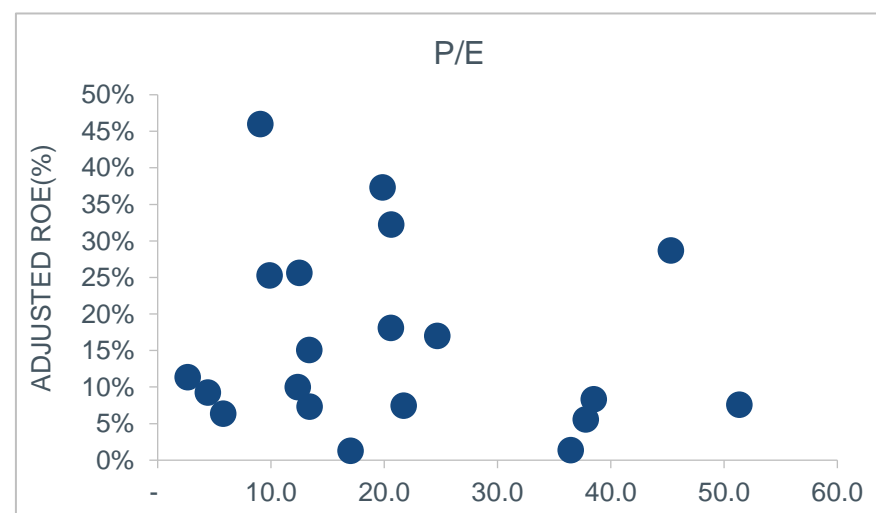
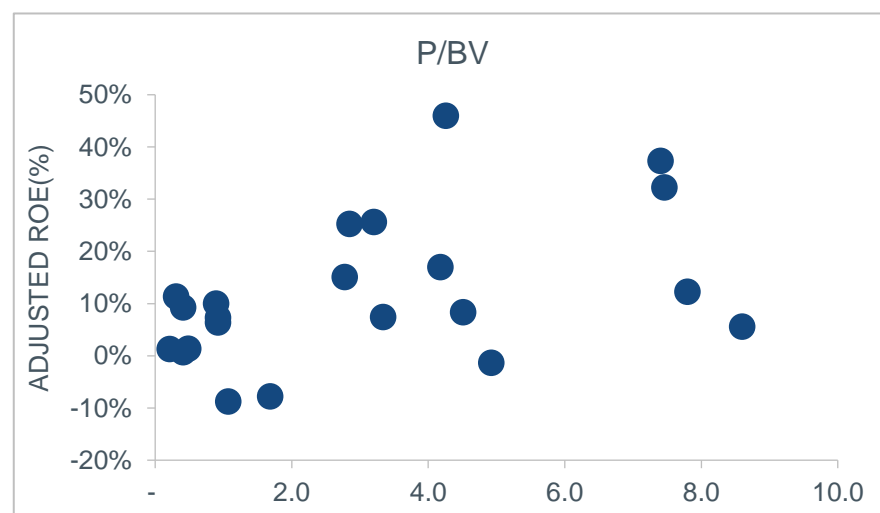
# Capital Markets

Q3 & Q4 CY 2021

# Capital Markets

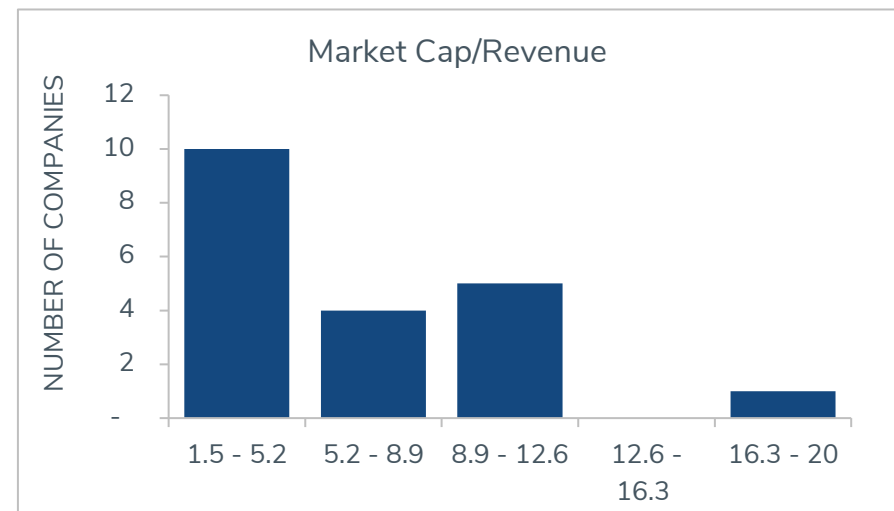
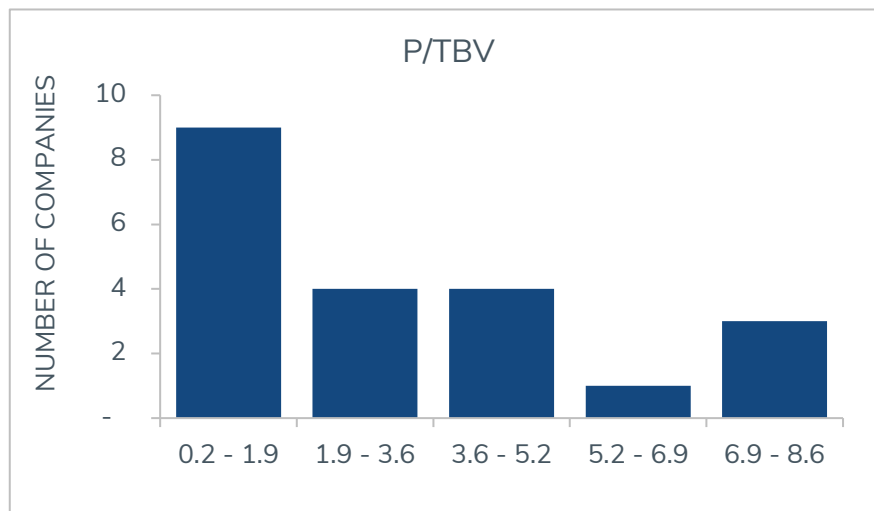
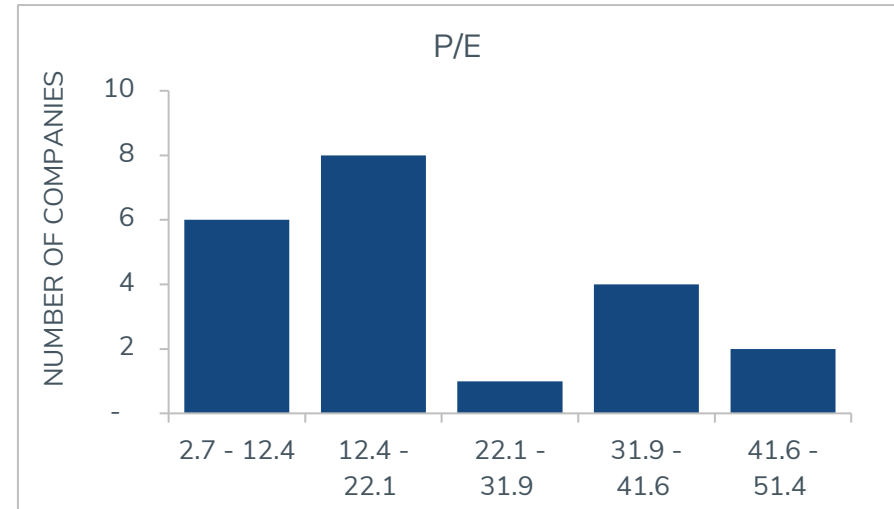
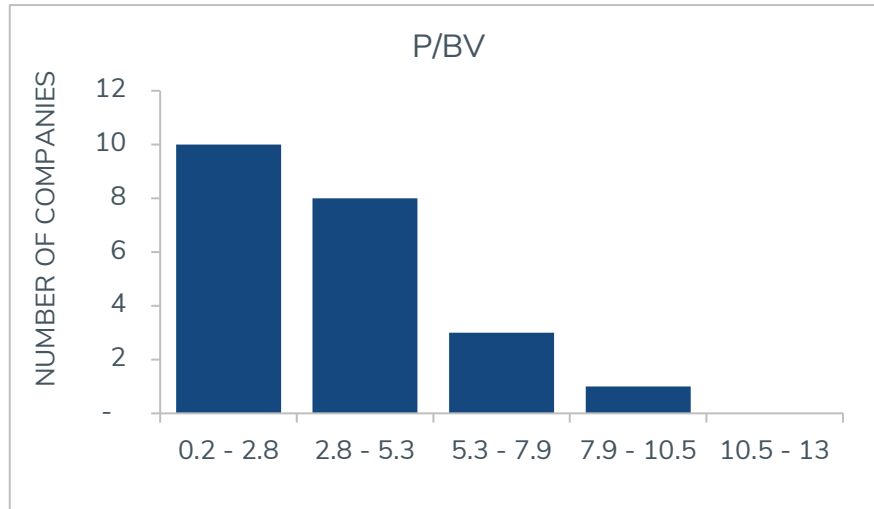
As of September 30, 2021

	P/BV	P/E	P/TBV	Market Cap/Revenue
Number of Observations	26	26	26	26
Number of Outliers	4	2	2	5
Negative Multiples	0	2	0	0
High	8.1x	48.5x	13.0x	18.5x
<b>Mean</b>	<b>2.7x</b>	<b>20.7x</b>	<b>3.6x</b>	<b>6.6x</b>
<b>Median</b>	<b>2.6x</b>	<b>16.9x</b>	<b>2.9x</b>	<b>5.2x</b>
Low	0.2x	2.3x	0.2x	1.5x
Low Quartile	0.9x	11.3x	0.9x	3.3x
Upper Quartile	4.1x	34.9x	5.7x	8.9x



# Capital Markets – Continued

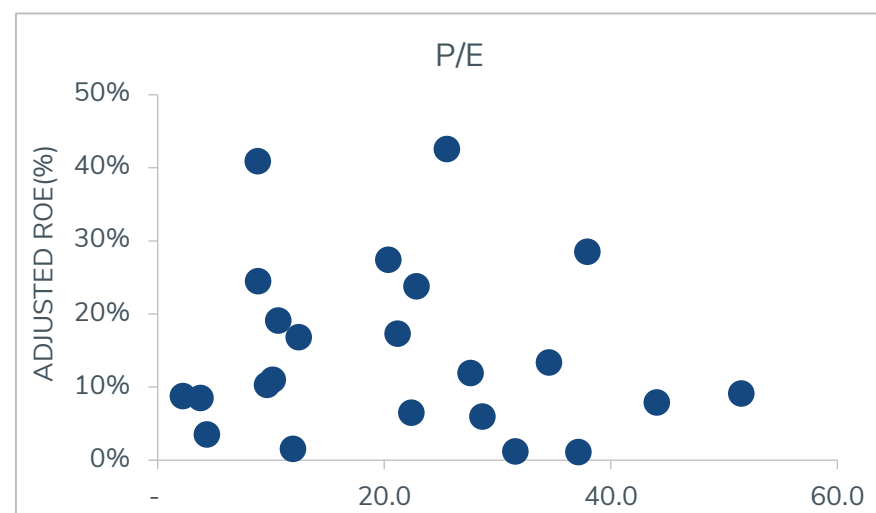
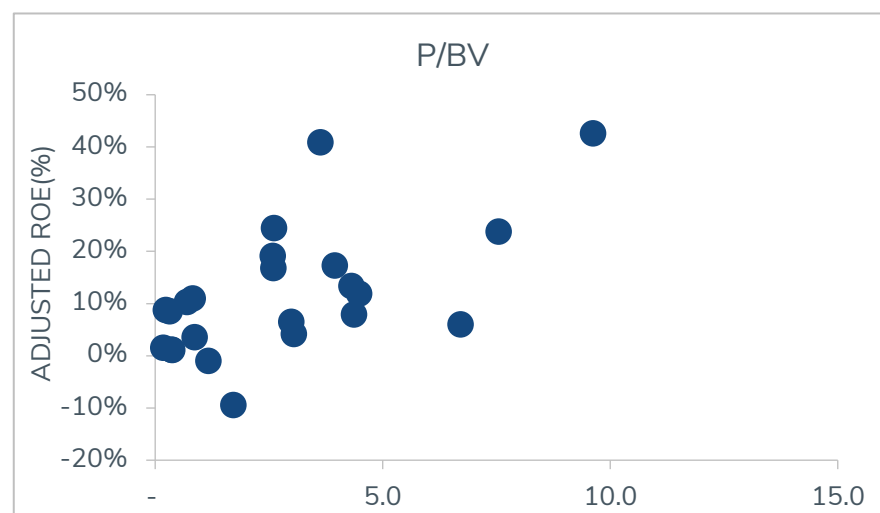
As of September 30, 2021



# Capital Markets

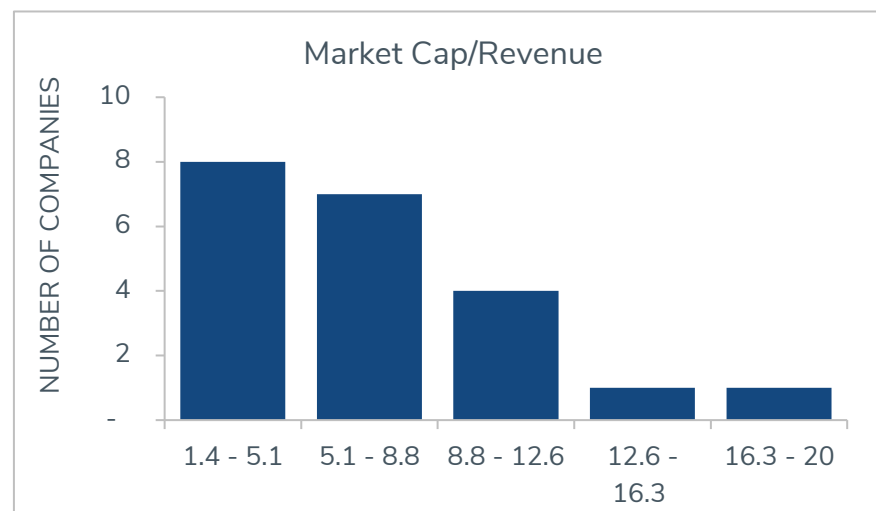
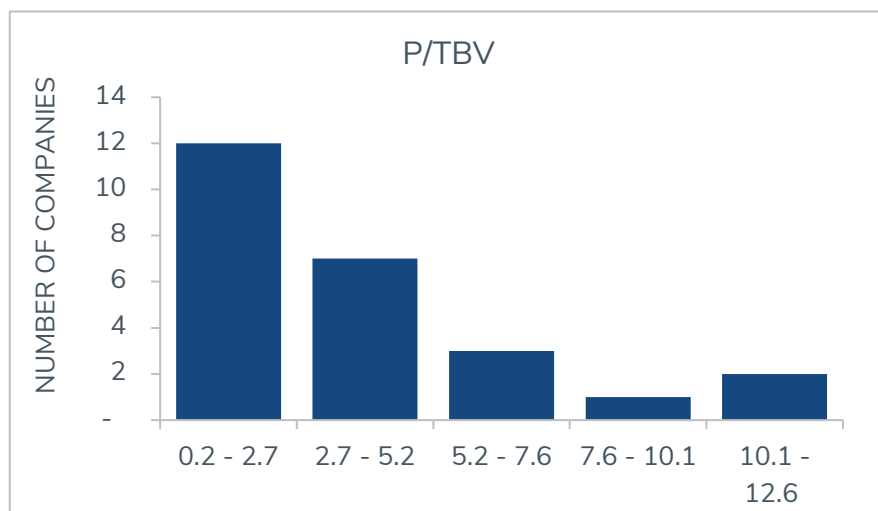
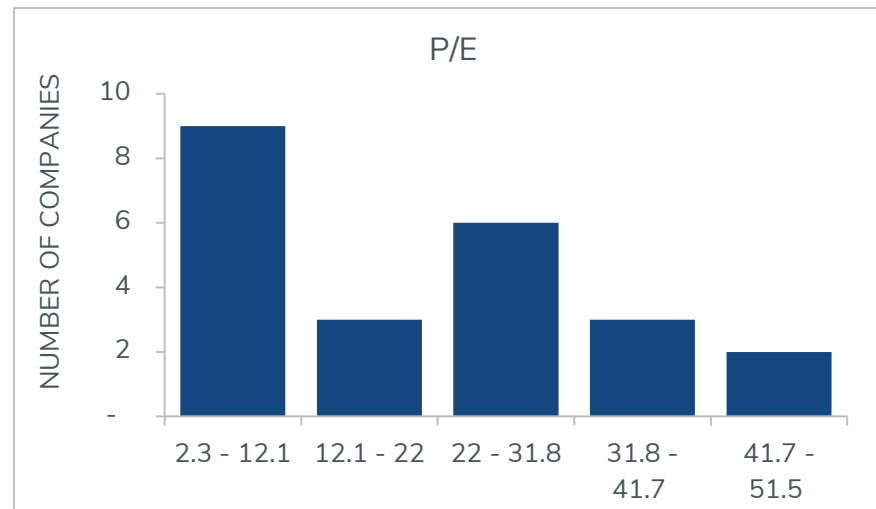
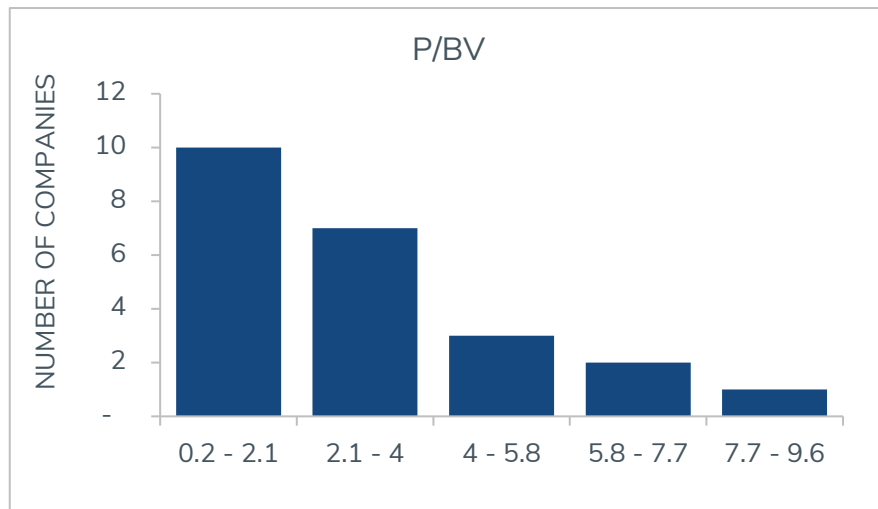
As of December 31, 2021

	P/BV	P/E	P/TBV	Market Cap/Revenue
Number of Observations	27	27	27	27
Number of Outliers	4	3	2	4
Negative Multiples	0	2	0	0
High	9.6x	51.5x	12.3x	21.8x
<b>Mean</b>	<b>2.8x</b>	<b>19.7x</b>	<b>3.7x</b>	<b>7.7x</b>
<b>Median</b>	<b>2.6x</b>	<b>18.8x</b>	<b>2.8x</b>	<b>5.1x</b>
Low	0.2x	2.7x	0.2x	1.4x
Low Quartile	0.8x	9.3x	0.8x	3.6x
Upper Quartile	4.3x	30.6x	5.1x	9.9x



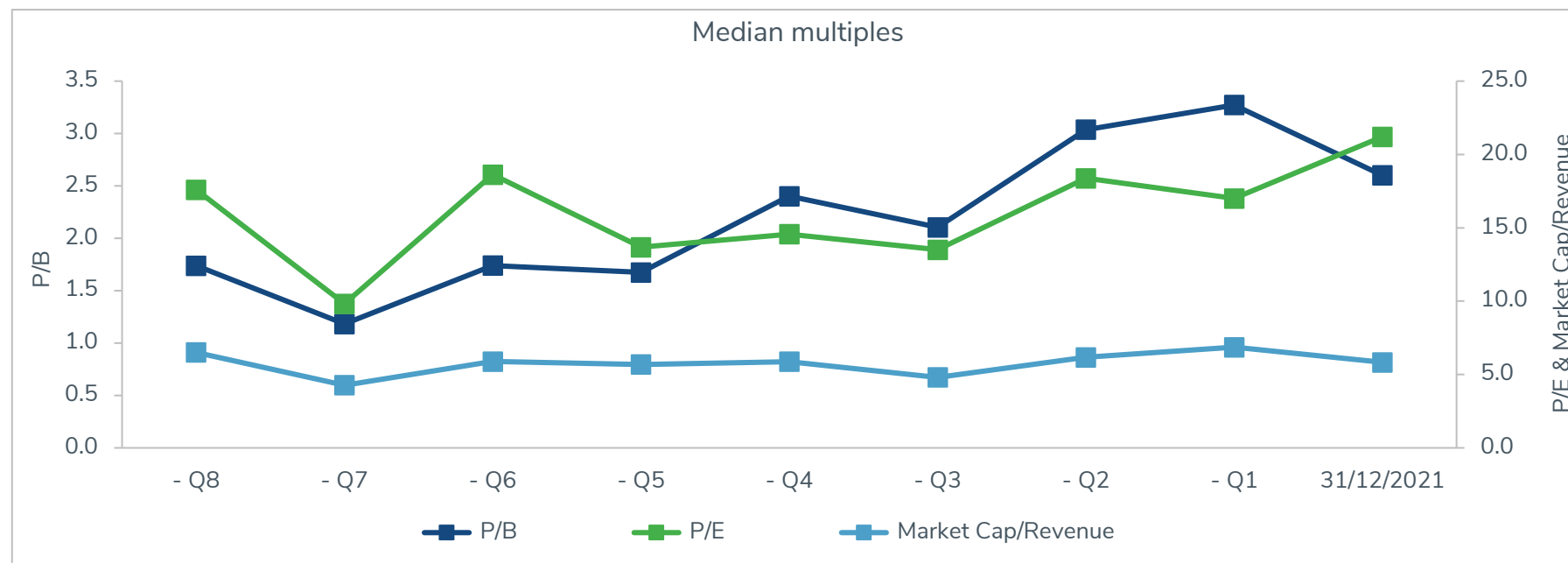
# Capital Markets – Continued

As of December 31, 2021



# Capital Markets – Continued

As of December 31, 2021



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Financial metrics/information for companies considered is based on the latest available filings as of December 31, 2021

09

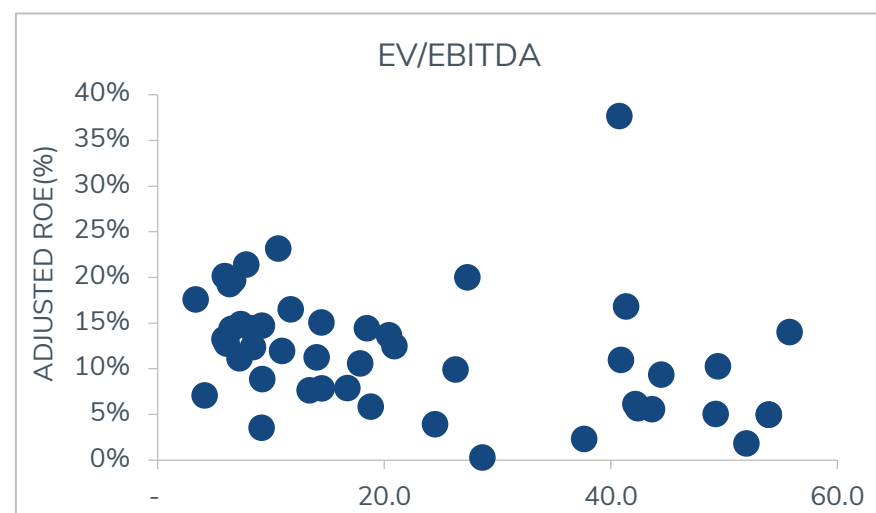
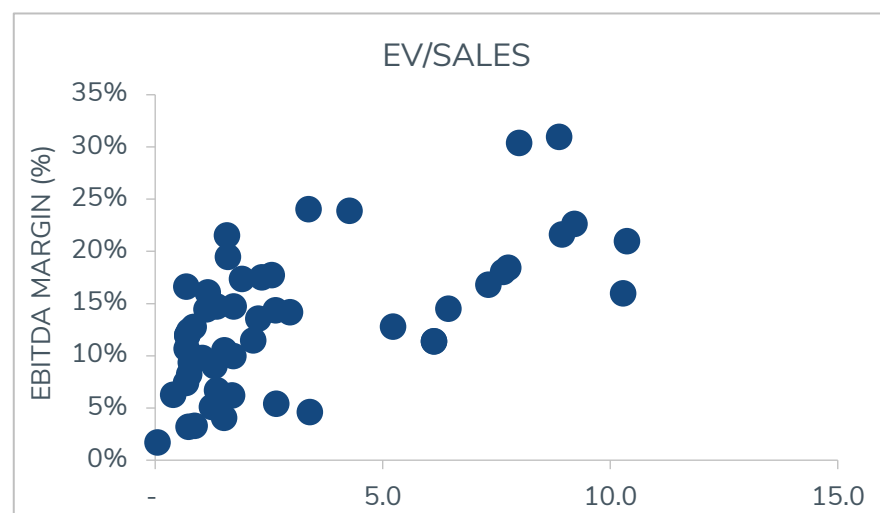
# Household and Personal Products

Q3 & Q4 CY 2021

# Household and Personal Products

As of September 30, 2021

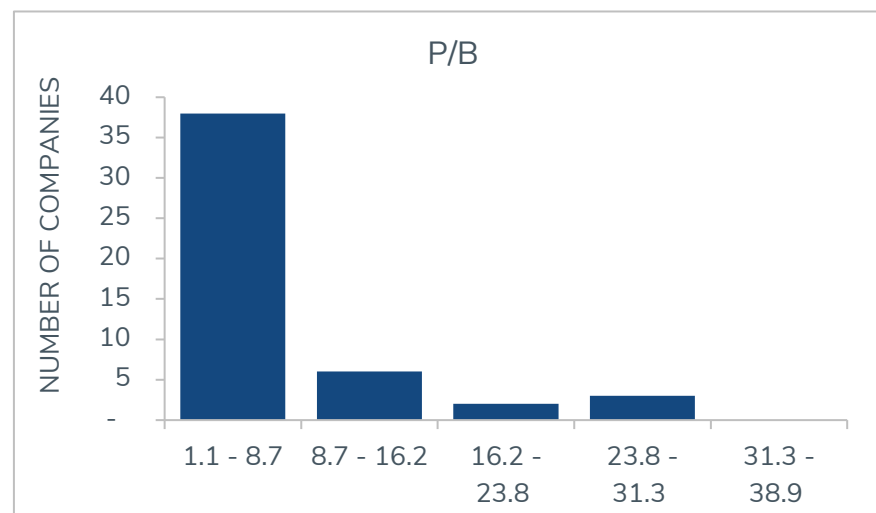
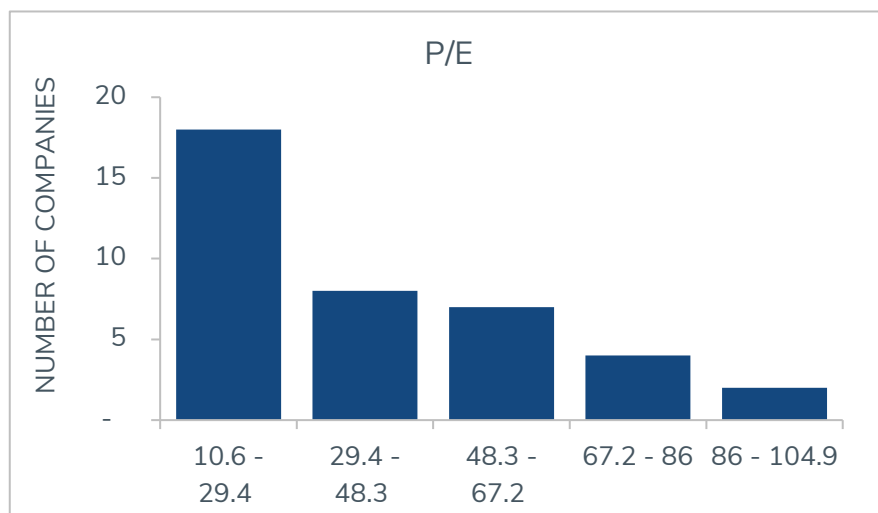
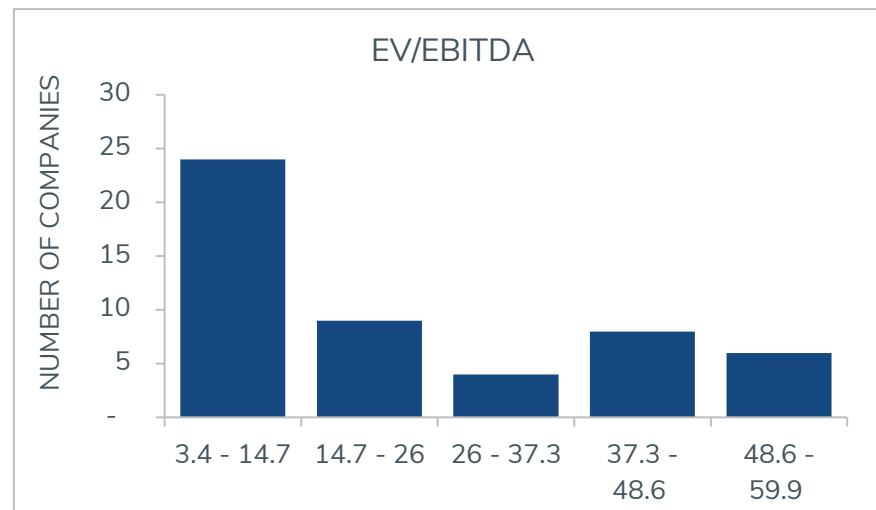
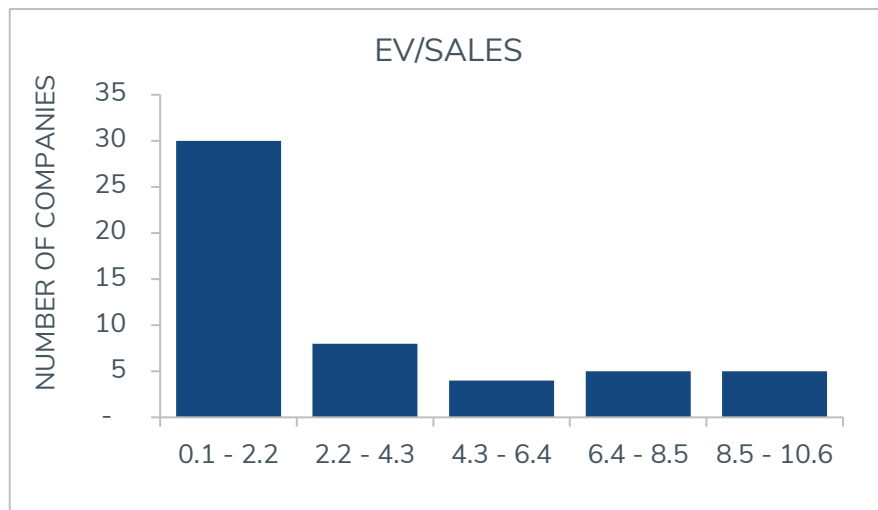
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	55	55	55	55
Number of Outliers	3	2	9	6
Negative Multiples	0	0	5	0
High	10.4x	55.8x	106.4x	29.5x
<b>Mean</b>	<b>3.1x</b>	<b>23.1x</b>	<b>43.3x</b>	<b>6.2x</b>
<b>Median</b>	<b>1.7x</b>	<b>17.6x</b>	<b>34.3x</b>	<b>3.2x</b>
Low	0.1x	3.4x	10.9x	1.1x
Low Quartile	1.0x	9.0x	18.7x	2.0x
Upper Quartile	5.0x	40.9x	62.3x	6.9x





# Household and Personal Products – Continued

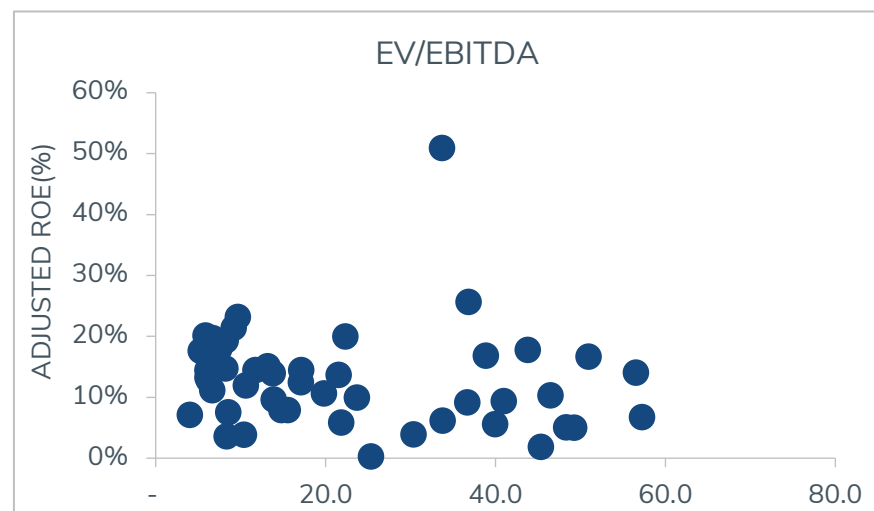
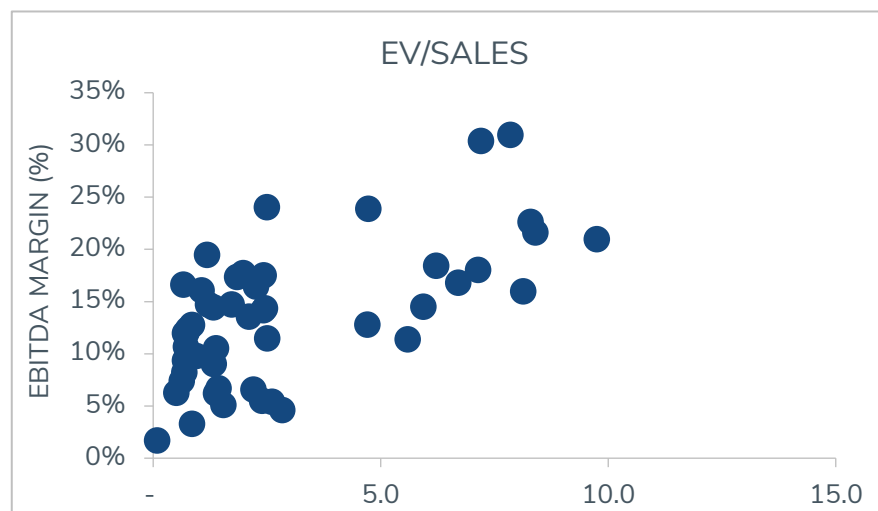
As of September 30, 2021



# Household and Personal Products

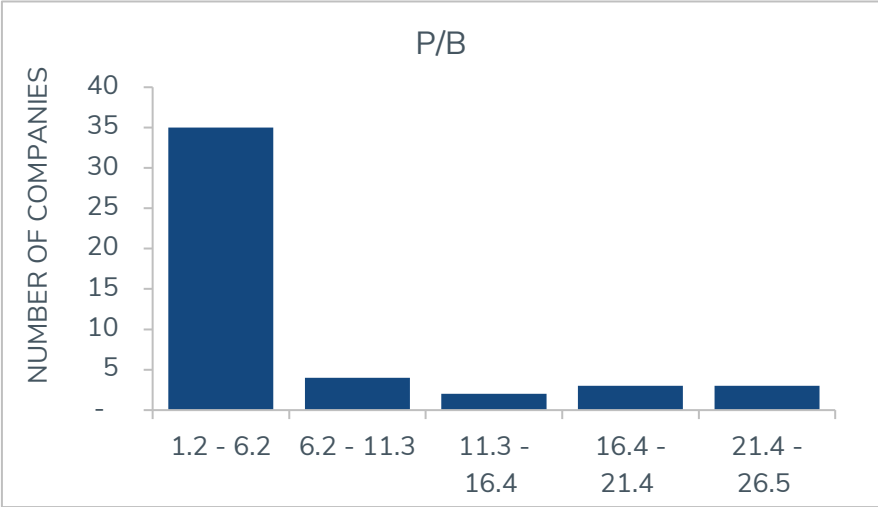
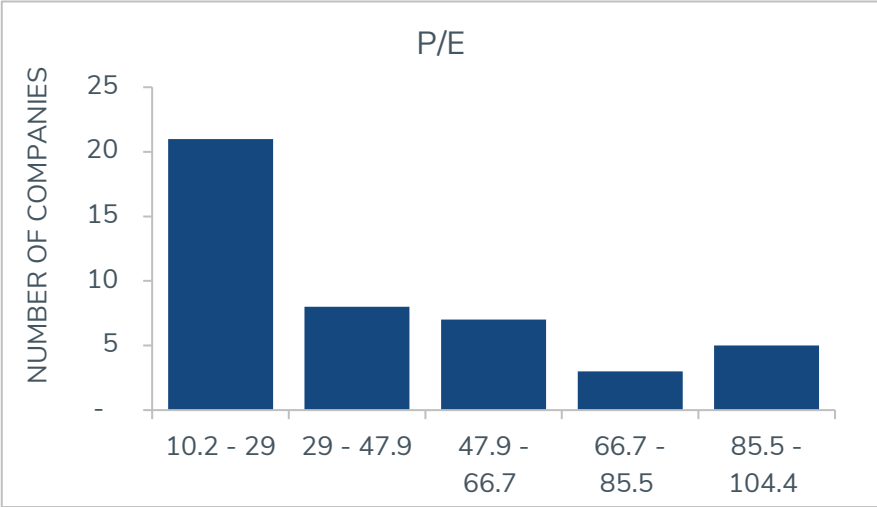
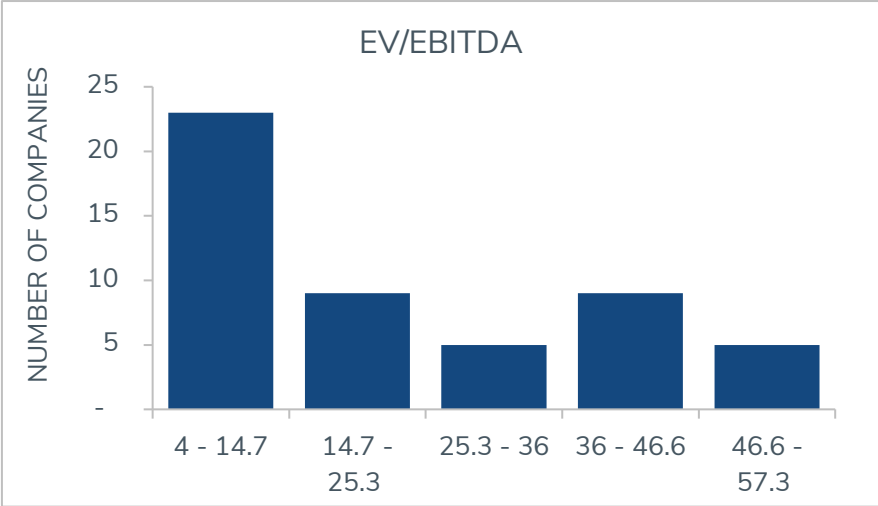
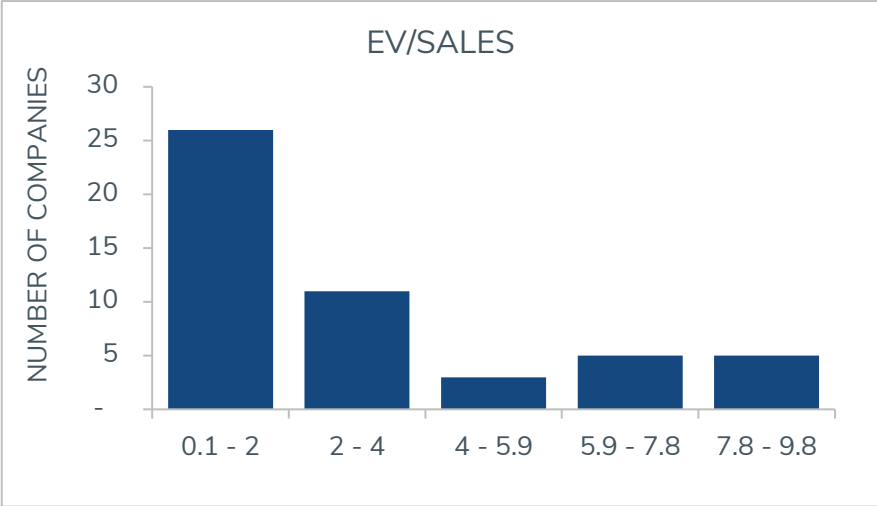
As of December 31, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	53	53	53	53
Number of Outliers	3	1	5	5
Negative Multiples	0	0	4	1
High	9.8x	57.3x	104.4x	26.5x
<b>Mean</b>	<b>2.9x</b>	<b>22.6x</b>	<b>41.6x</b>	<b>6.1x</b>
<b>Median</b>	<b>1.9x</b>	<b>17.1x</b>	<b>30.0x</b>	<b>3.2x</b>
Low	0.1x	4.0x	10.2x	1.2x
Low Quartile	1.0x	8.5x	17.9x	2.3x
Upper Quartile	4.7x	36.9x	57.9x	6.9x



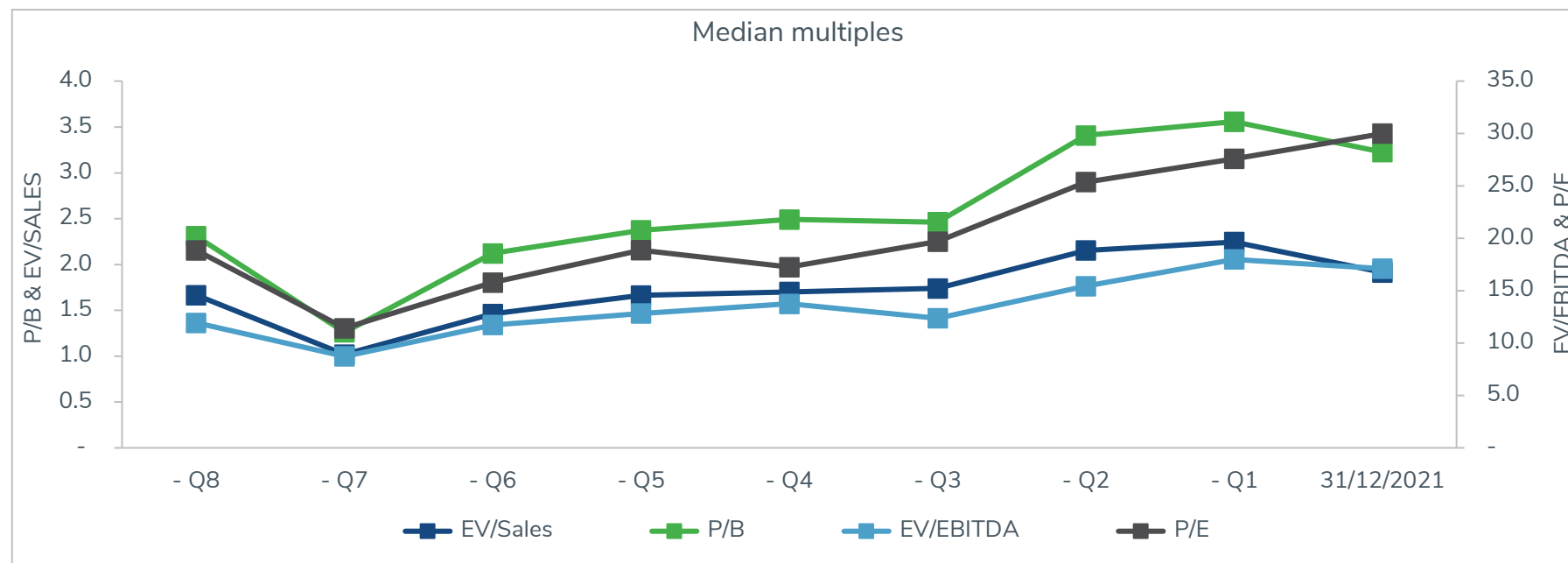
# Household and Personal Products – Continued

As of December 31, 2021



# Household and Personal Products – Continued

As of December 31, 2021



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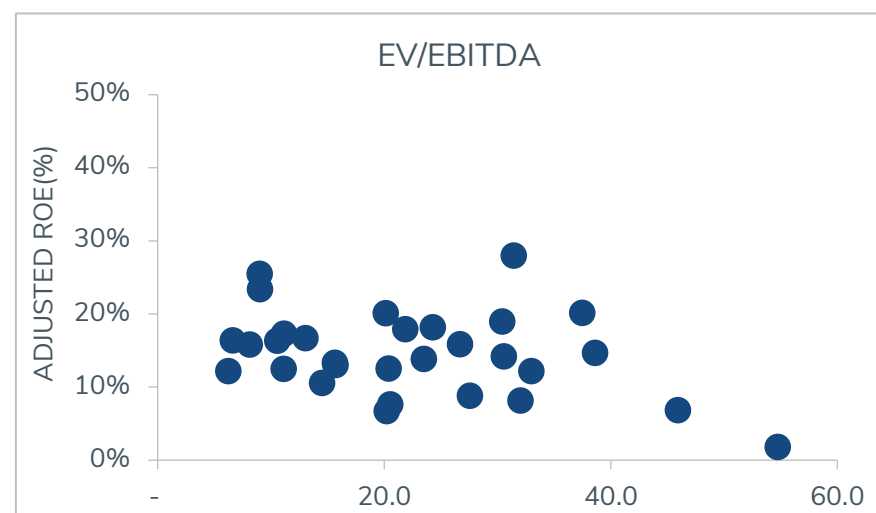
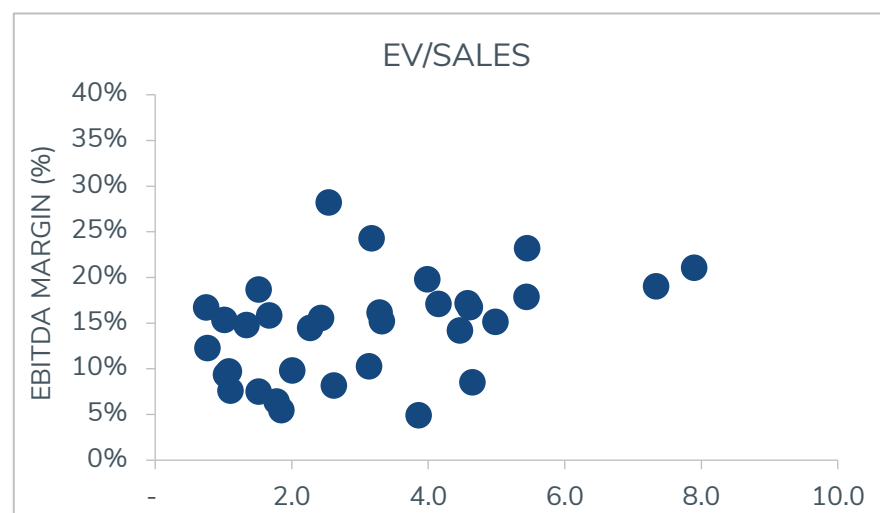
# Industrial Machinery

Q3 & Q4 CY 2021

# Industrial Machinery

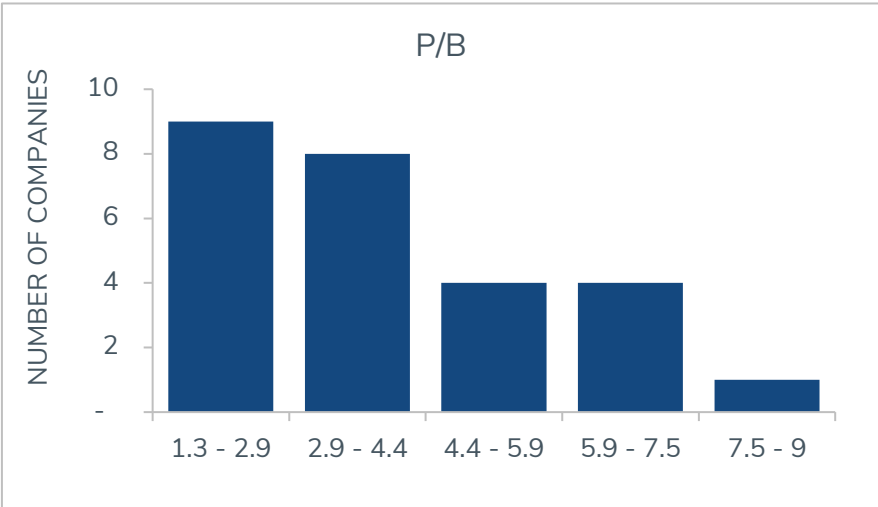
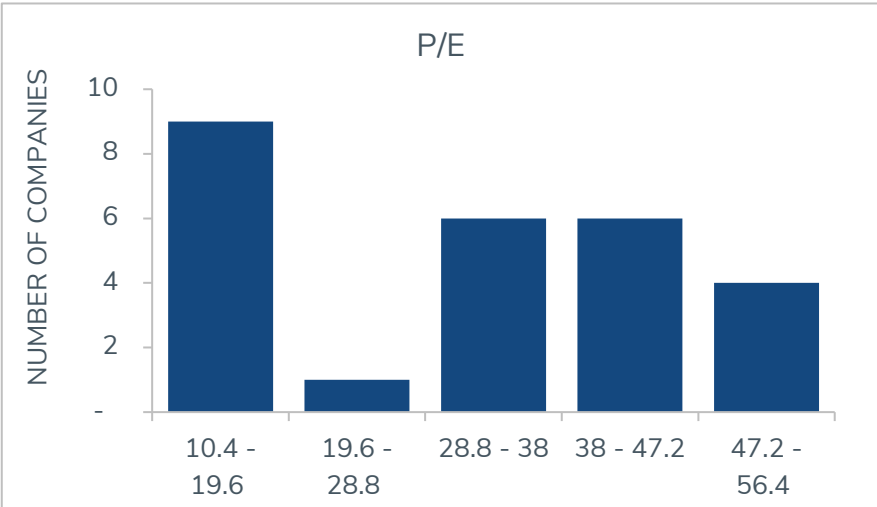
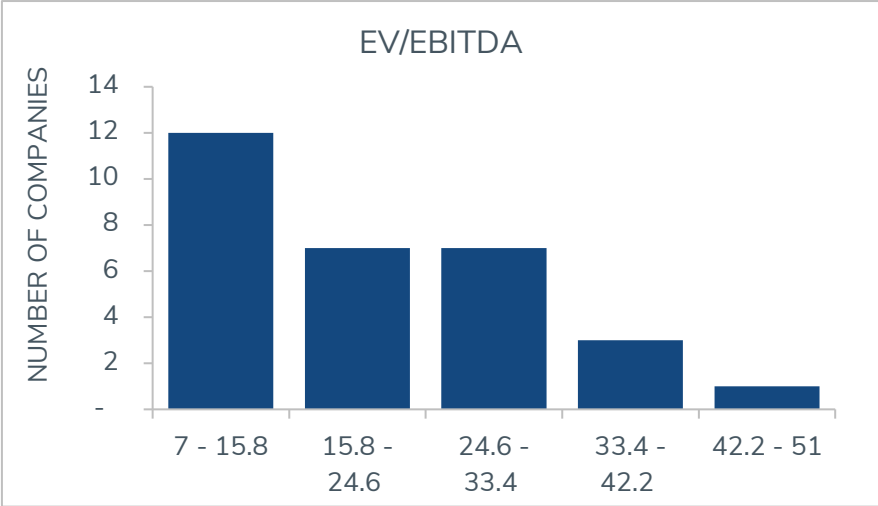
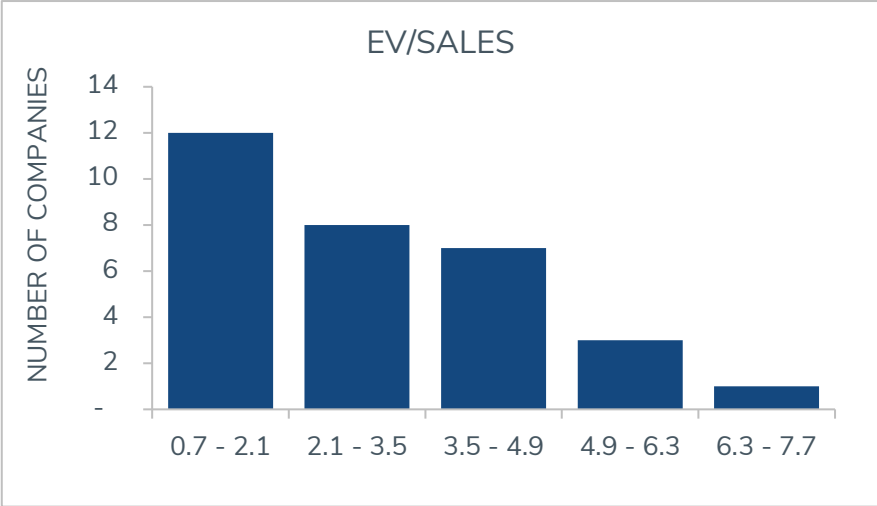
As of September 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	35	35	35	35
Number of Outliers	2	3	6	5
Negative Multiples	0	0	1	0
High	7.6x	50.9x	56.4x	9.0x
<b>Mean</b>	<b>2.8x</b>	<b>23.8x</b>	<b>33.1x</b>	<b>4.3x</b>
<b>Median</b>	<b>2.5x</b>	<b>23.4x</b>	<b>33.9x</b>	<b>3.9x</b>
Low	0.7x	7.0x	10.4x	1.3x
Low Quartile	1.6x	12.9x	18.1x	2.6x
Upper Quartile	4.0x	30.2x	45.1x	5.3x



# Industrial Machinery – Continued

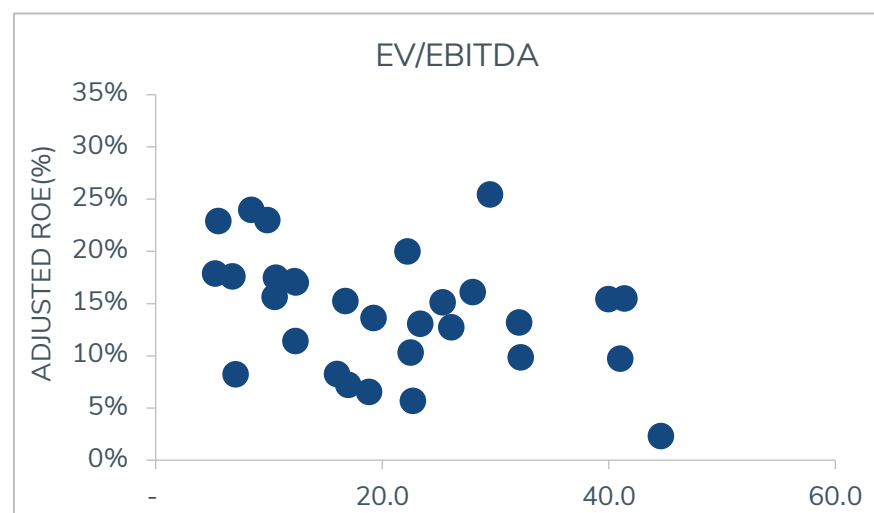
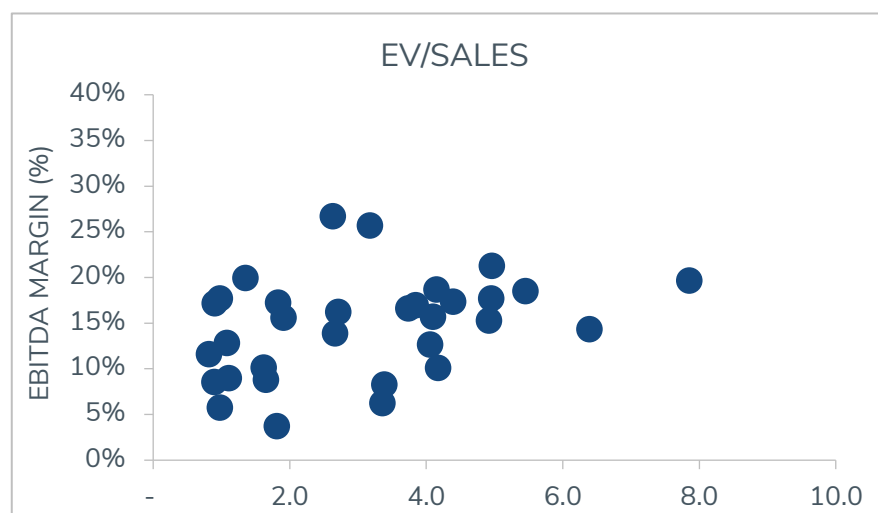
As of September 30, 2021



# Industrial Machinery

As of December 31, 2021

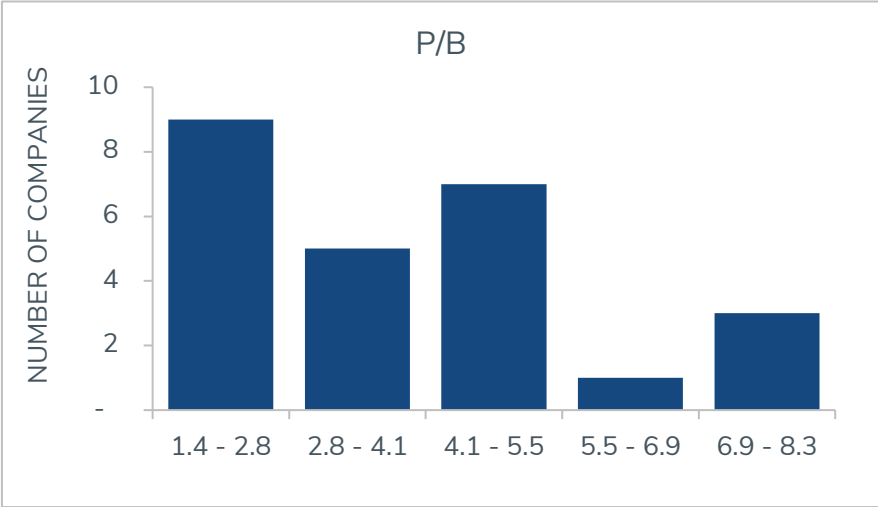
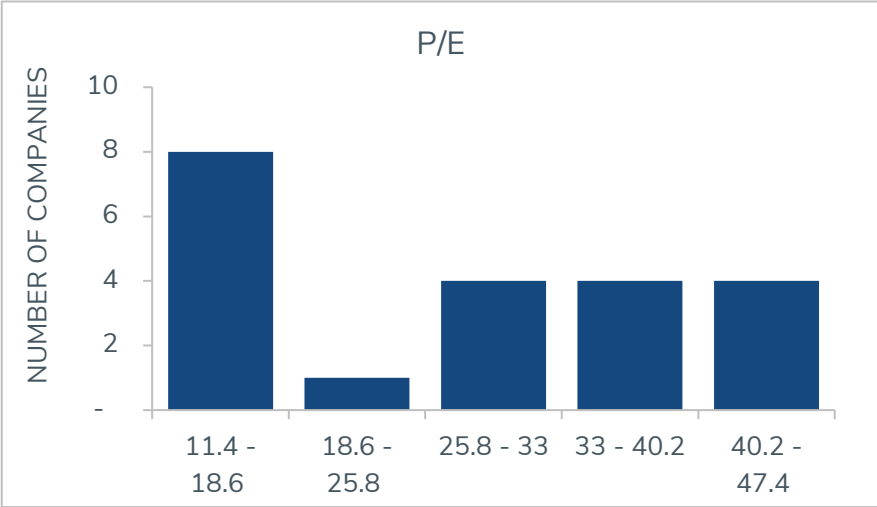
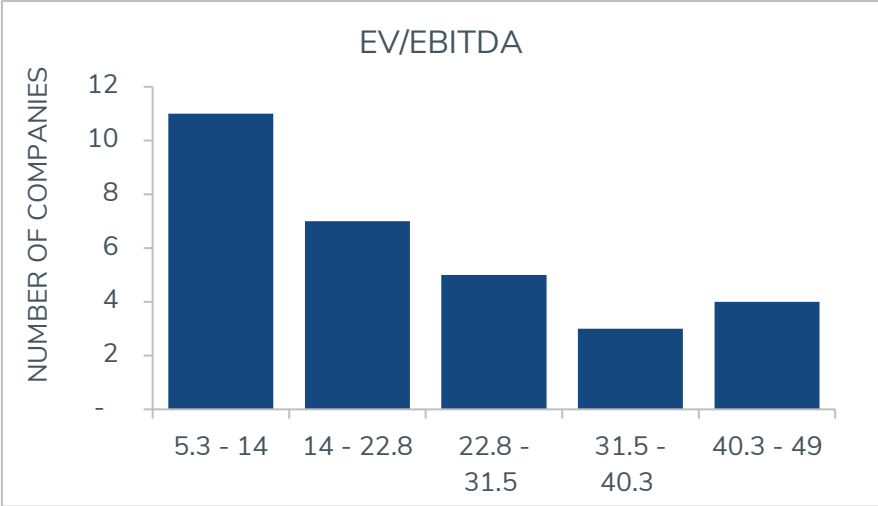
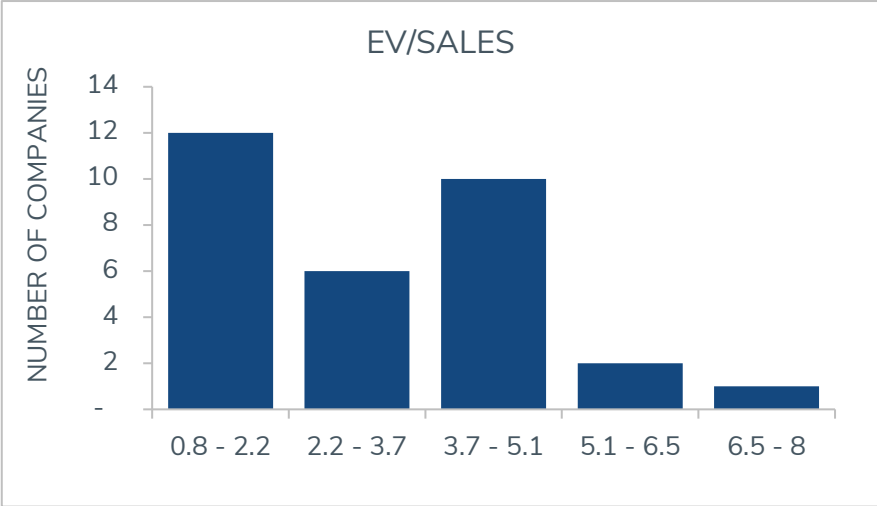
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	35	35	35	35
Number of Outliers	3	4	13	8
Negative Multiples	0	0	1	0
High	7.9x	48.9x	47.4x	8.3x
<b>Mean</b>	<b>3.1x</b>	<b>21.6x</b>	<b>28.2x</b>	<b>4.1x</b>
<b>Median</b>	<b>2.9x</b>	<b>19.2x</b>	<b>29.8x</b>	<b>3.8x</b>
Low	0.8x	5.3x	11.4x	1.4x
Low Quartile	1.6x	11.4x	16.0x	2.5x
Upper Quartile	4.2x	29.5x	38.8x	5.1x





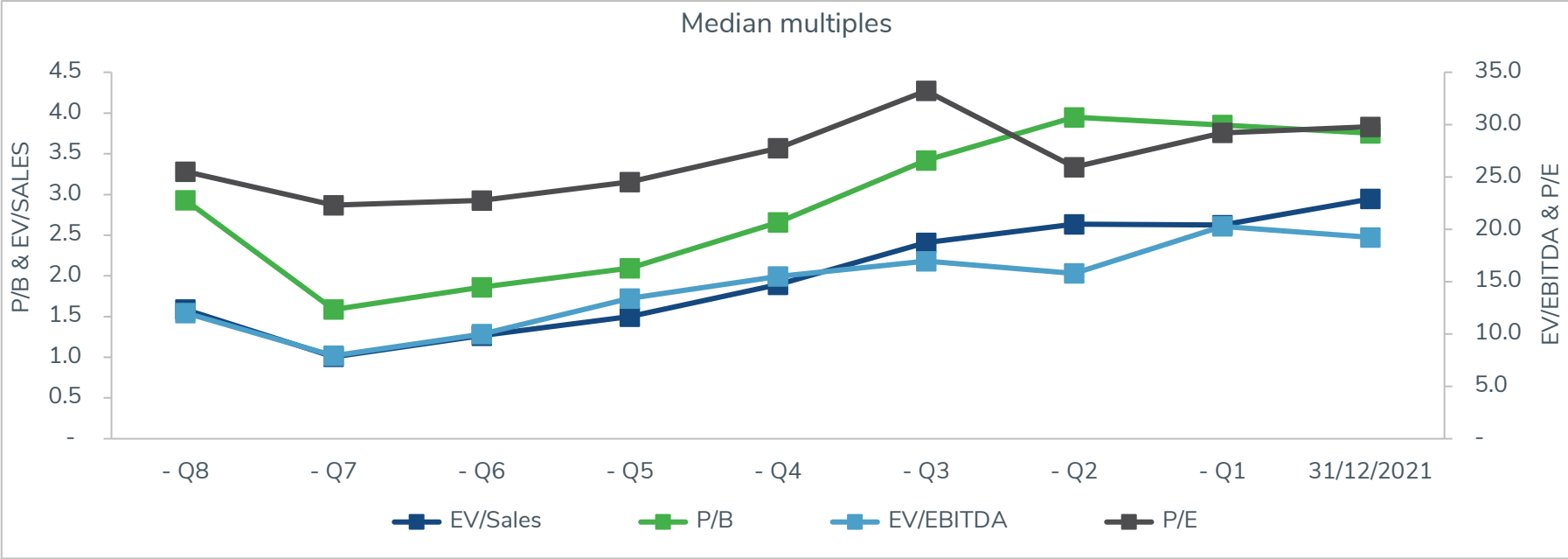
# Industrial Machinery – Continued

As of December 31, 2021



# Industrial Machinery – Continued

As of December 31, 2021



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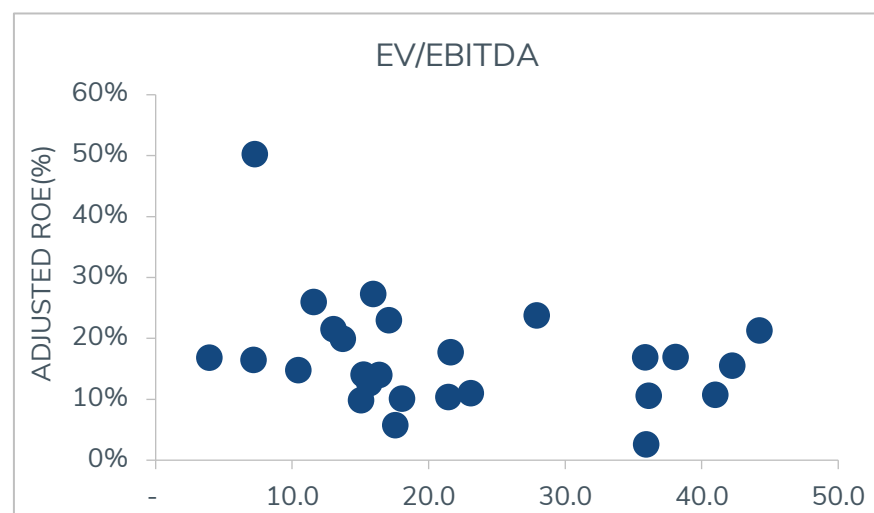
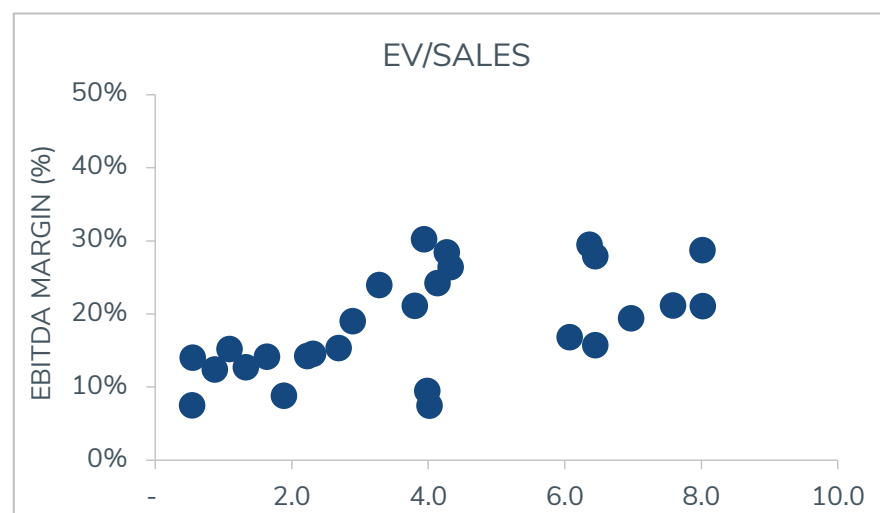
# Internet Services and Infrastructure

Q3 & Q4 CY 2021

# Internet Services and Infrastructure

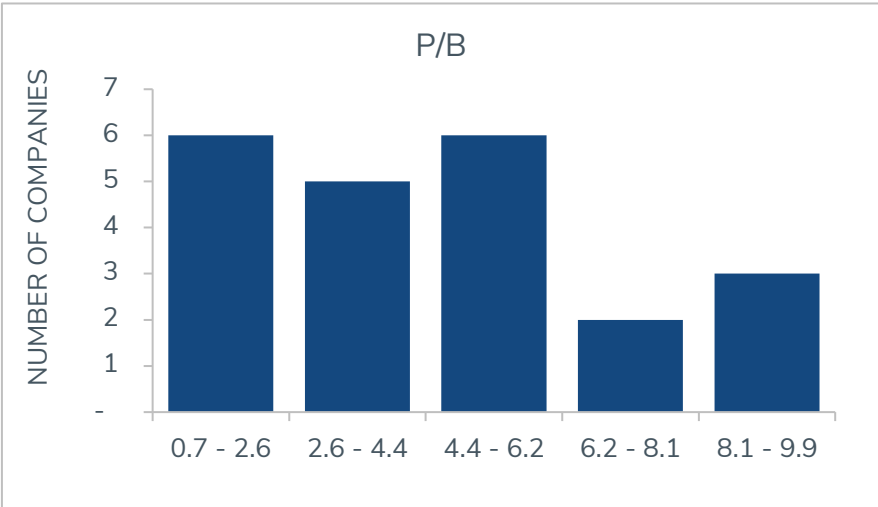
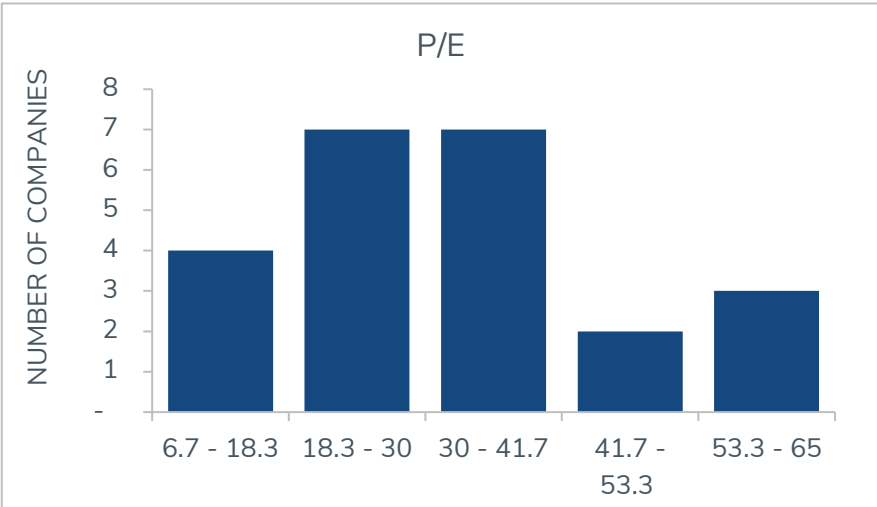
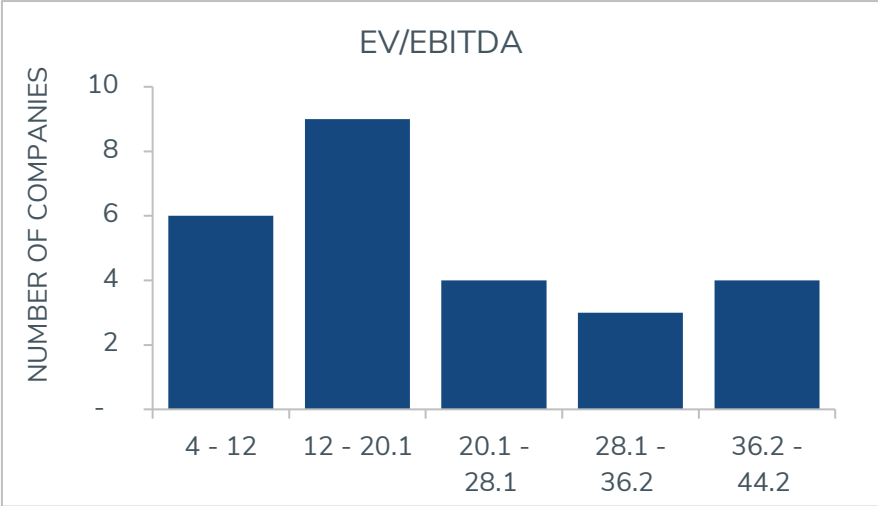
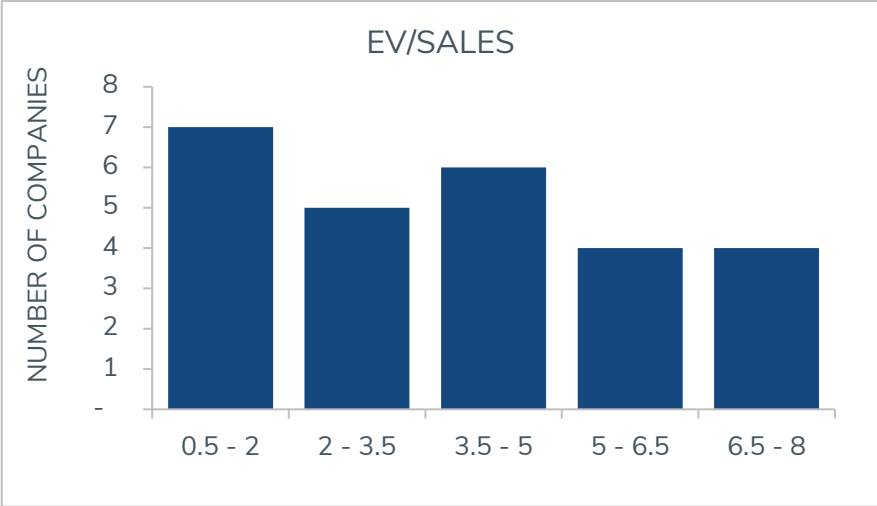
As of September 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	31	31	31	31
Number of Outliers	5	1	3	9
Negative Multiples	0	0	3	0
High	8.0x	46.9x	71.4x	9.9x
<b>Mean</b>	<b>4.0x</b>	<b>21.3x</b>	<b>33.1x</b>	<b>4.6x</b>
<b>Median</b>	<b>3.6x</b>	<b>16.5x</b>	<b>31.2x</b>	<b>4.5x</b>
Low	0.7x	4.8x	6.4x	0.7x
Low Quartile	1.8x	13.1x	20.7x	2.3x
Upper Quartile	6.0x	34.2x	48.0x	5.6x



# Internet Services and Infrastructure – Continued

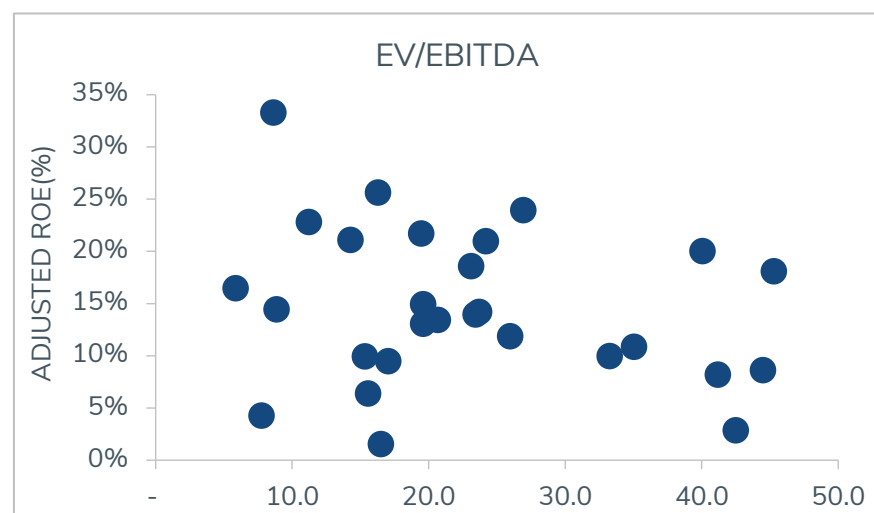
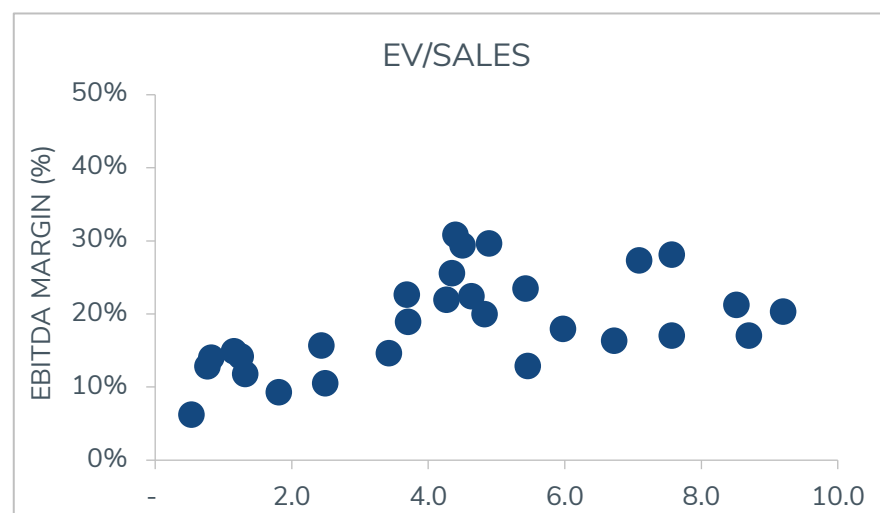
As of September 30, 2021



# Internet Services and Infrastructure

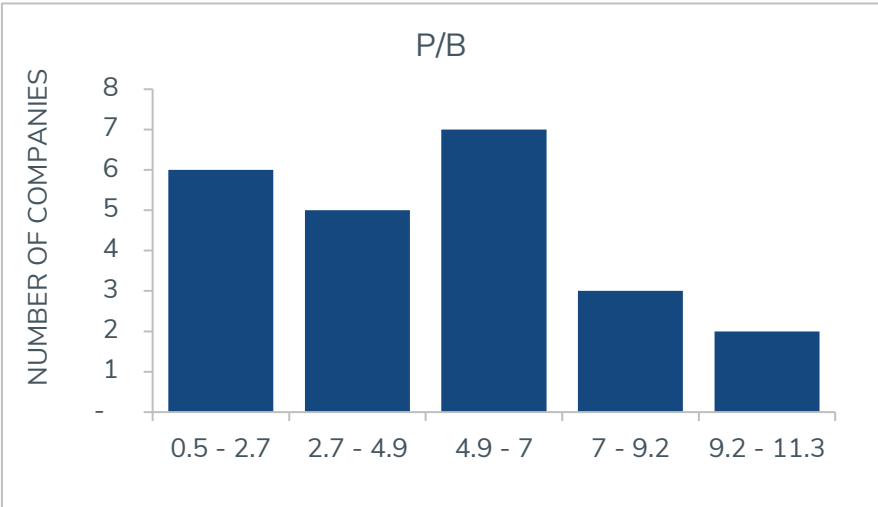
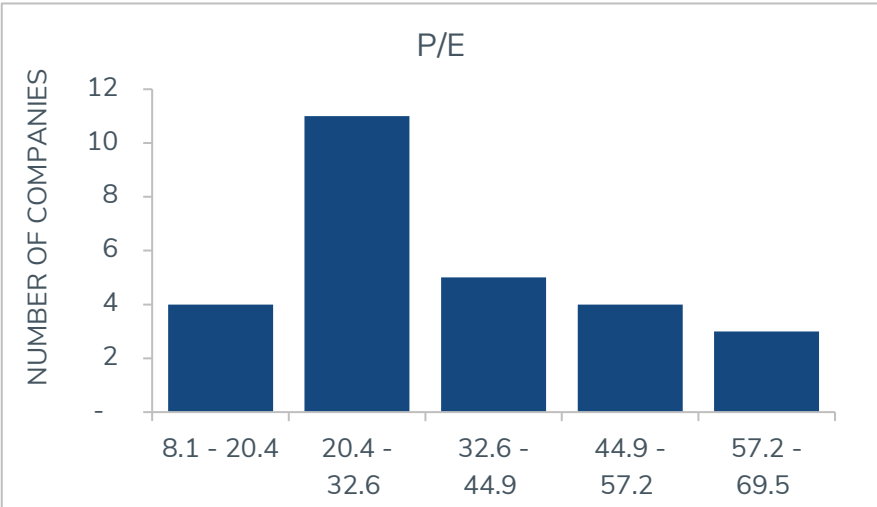
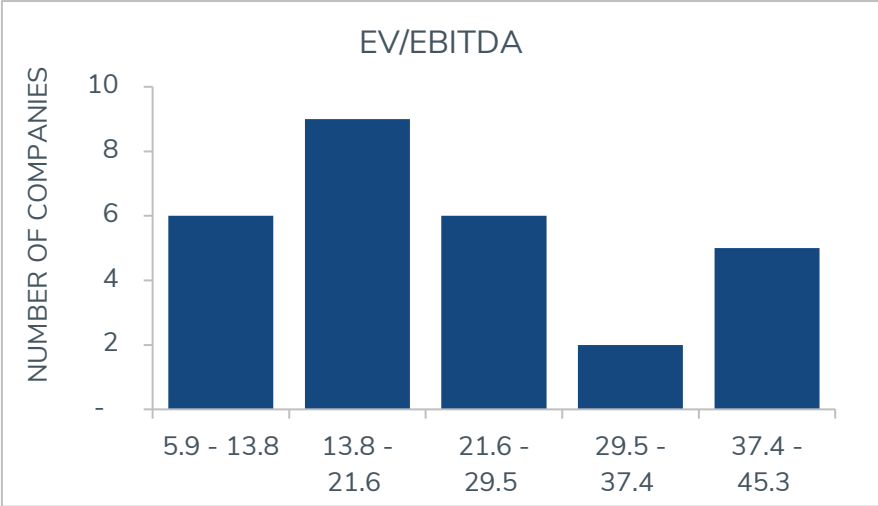
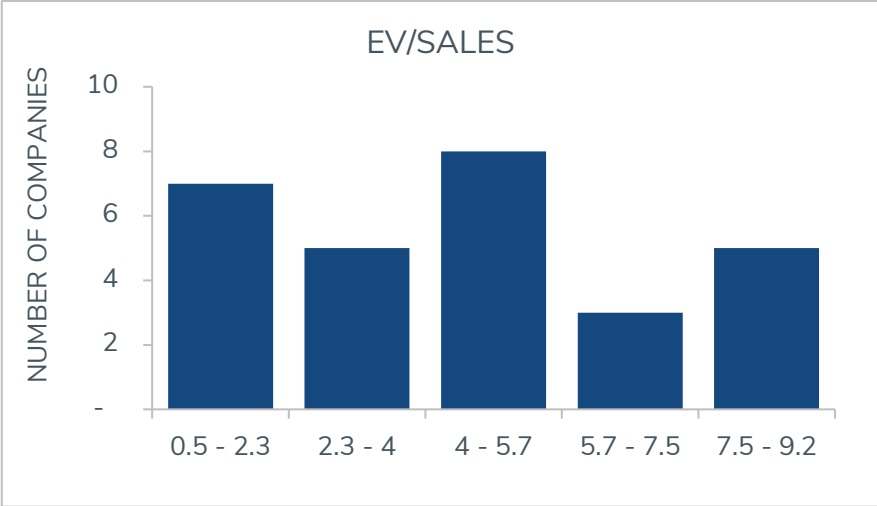
As of December 31, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	32	32	32	32
Number of Outliers	5	2	3	11
Negative Multiples	0	0	2	0
High	9.2x	45.3x	69.5x	11.3x
<b>Mean</b>	<b>4.4x</b>	<b>22.5x</b>	<b>35.8x</b>	<b>4.9x</b>
<b>Median</b>	<b>4.4x</b>	<b>19.6x</b>	<b>31.1x</b>	<b>4.9x</b>
Low	0.5x	5.9x	8.1x	0.5x
Low Quartile	2.4x	15.3x	24.8x	2.7x
Upper Quartile	6.3x	30.1x	50.3x	6.6x



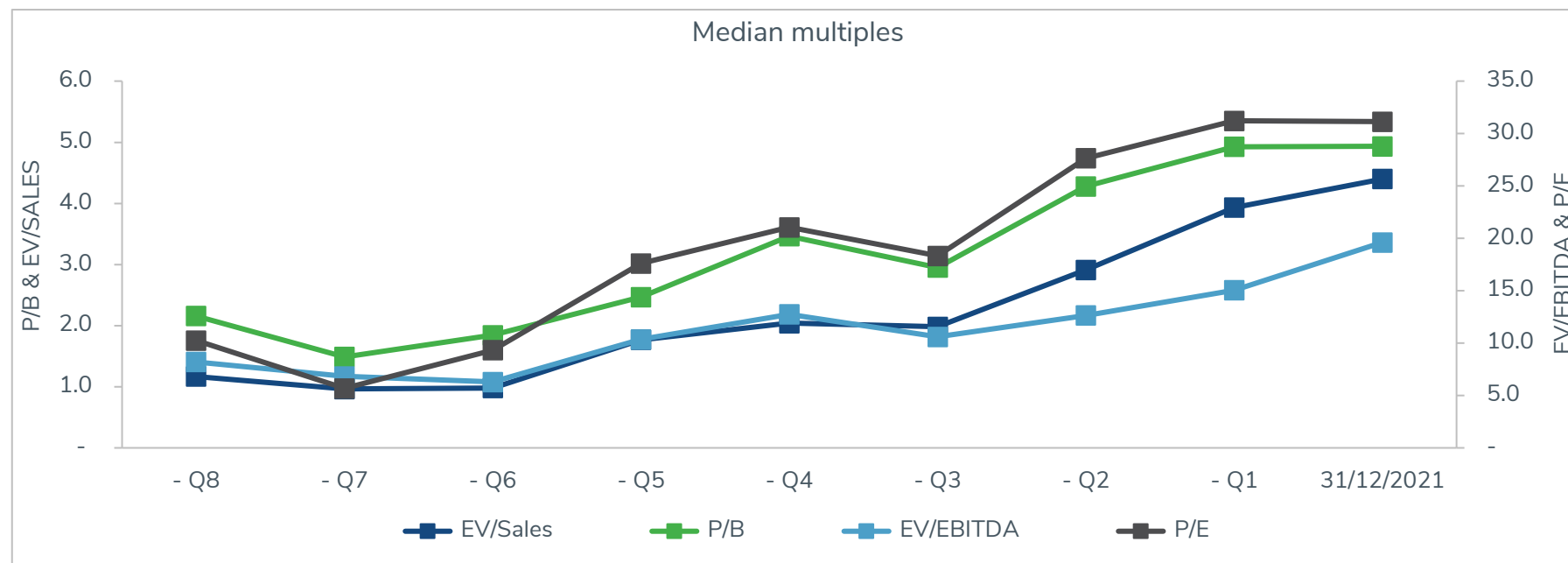
# Internet Services and Infrastructure – Continued

As of December 31, 2021



# Internet Services and Infrastructure – Continued

As of December 31, 2021



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Financial metrics/information for companies considered is based on the latest available filings as of December 31, 2021



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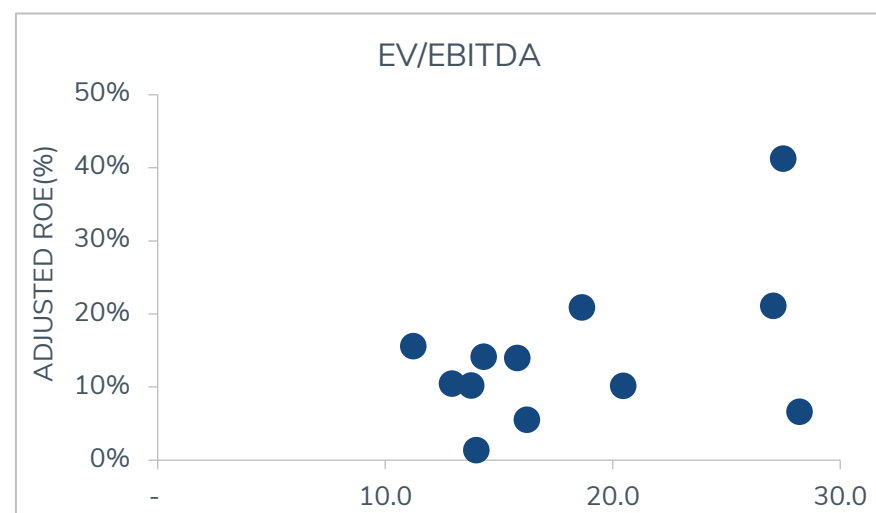
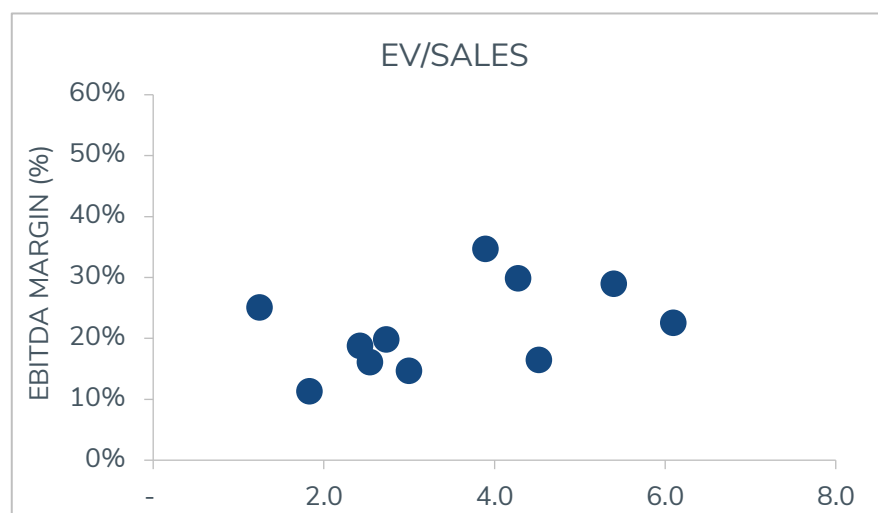
# Application Software

Q3 & Q4 CY 2021

# Application Software

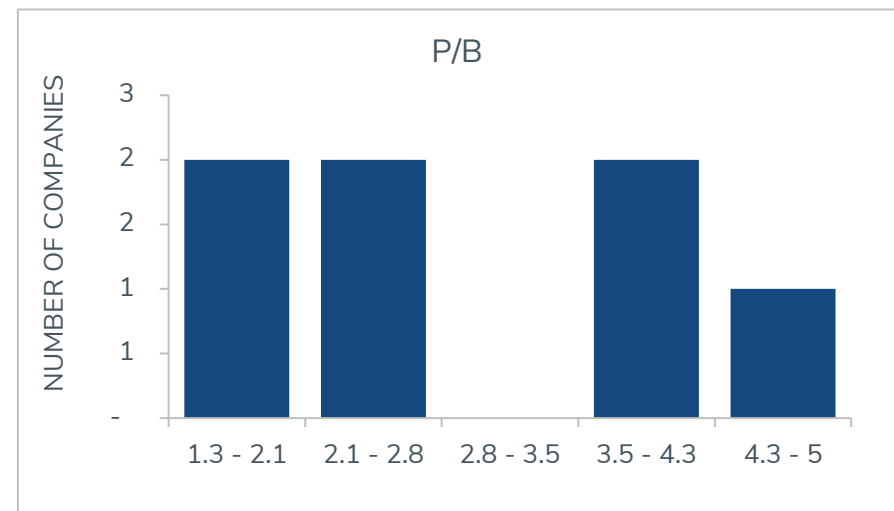
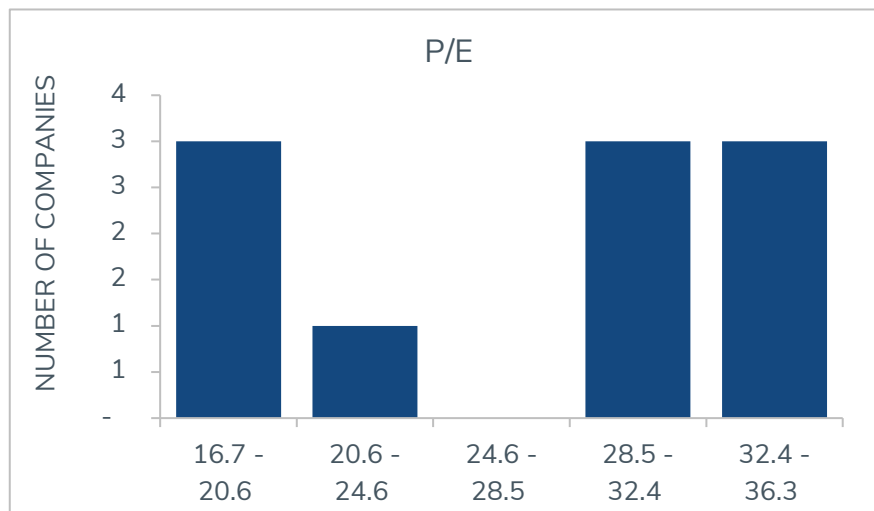
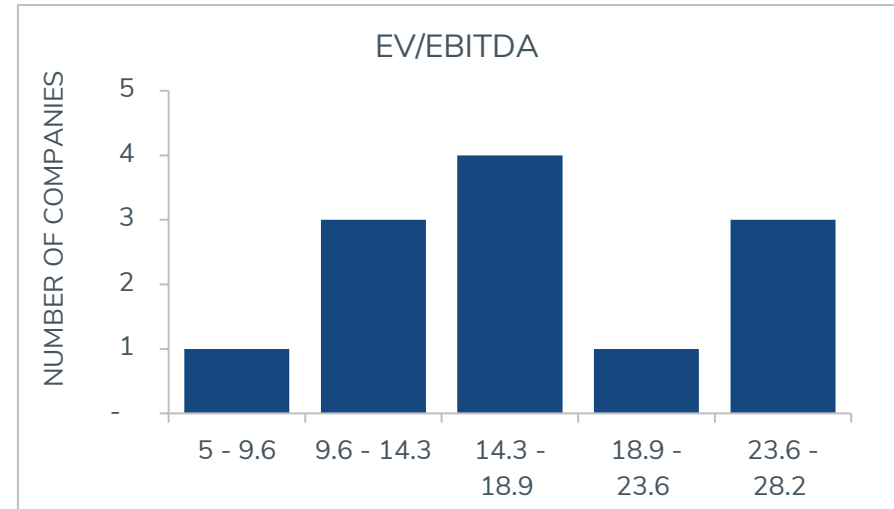
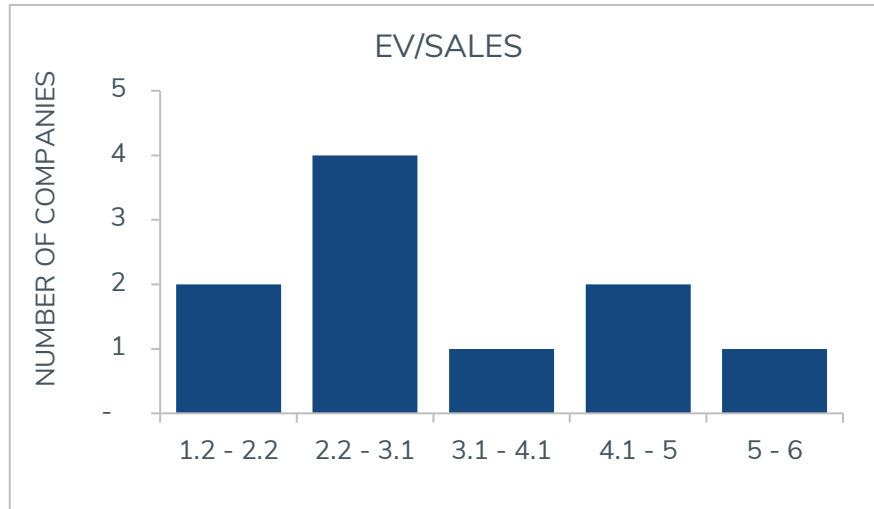
As of September 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	4	2	3	8
Negative Multiples	0	0	1	0
High	6.1x	28.2x	36.3x	4.6x
<b>Mean</b>	<b>3.5x</b>	<b>17.3x</b>	<b>26.5x</b>	<b>3.0x</b>
<b>Median</b>	<b>3.0x</b>	<b>15.8x</b>	<b>29.4x</b>	<b>2.7x</b>
Low	1.2x	5.0x	16.7x	1.3x
Low Quartile	2.5x	13.8x	20.6x	2.2x
Upper Quartile	4.5x	23.8x	32.9x	4.1x



# Application Software – Continued

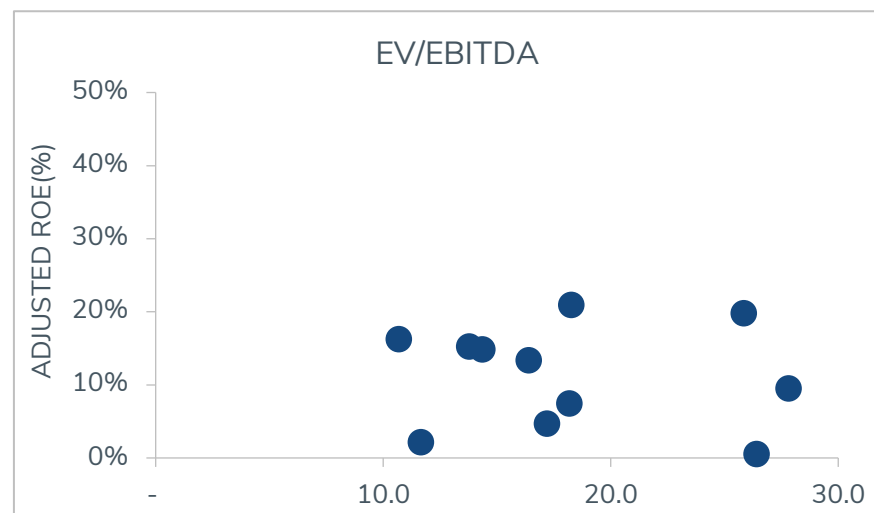
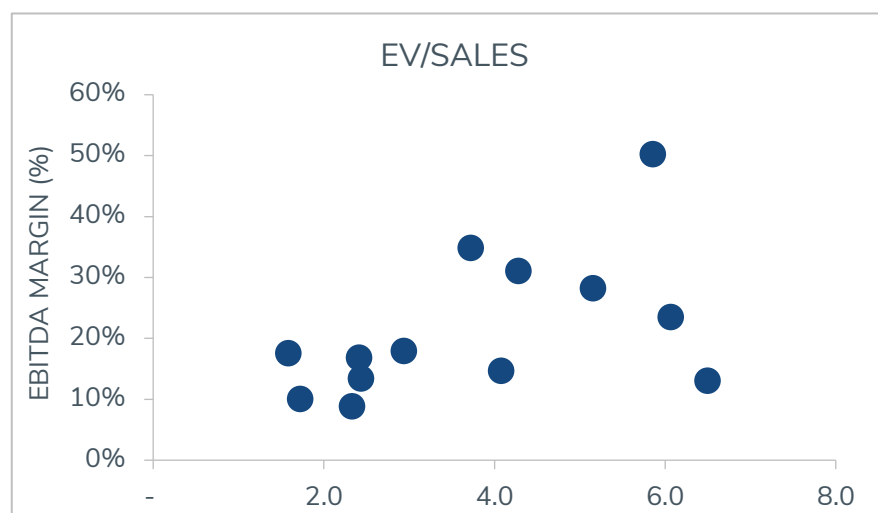
As of September 30, 2021



# Application Software

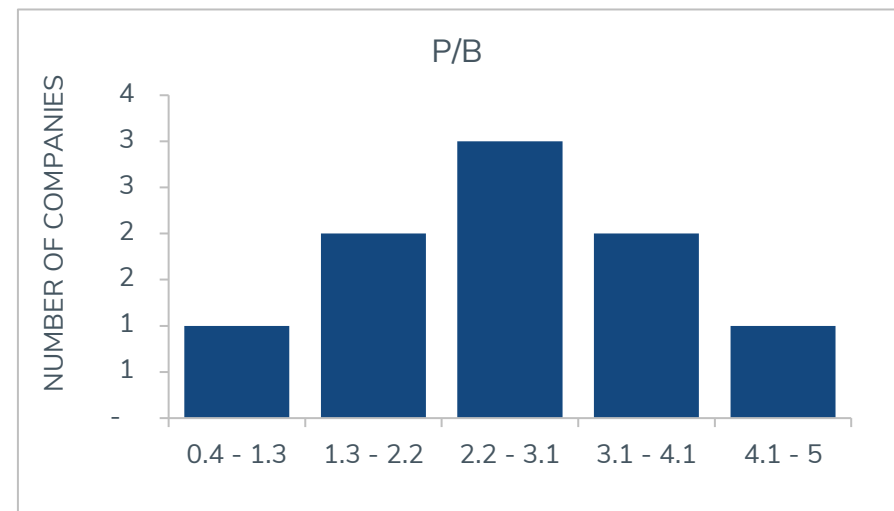
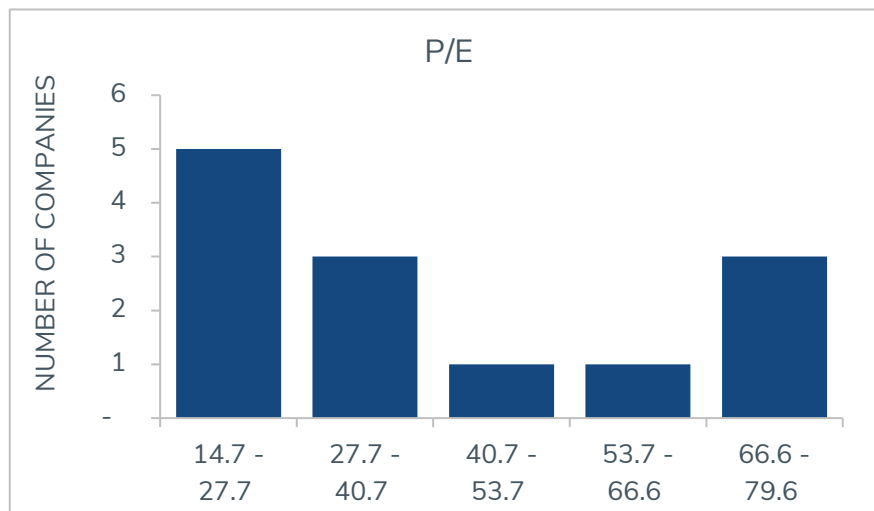
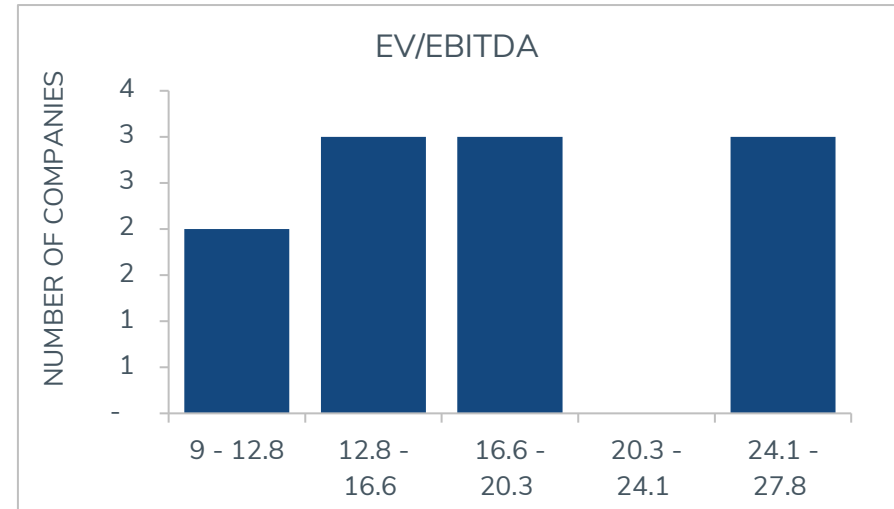
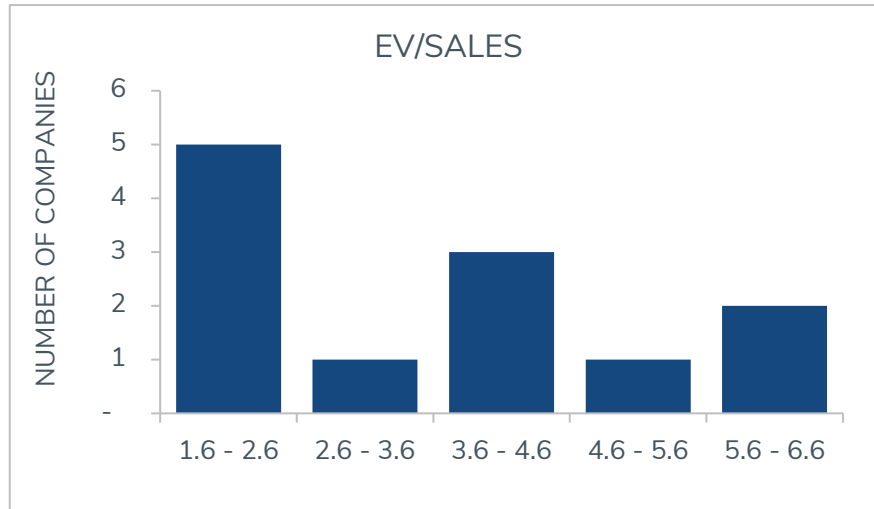
As of December 31, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	18	18	18	18
Number of Outliers	4	5	1	9
Negative Multiples	0	0	2	0
High	6.5x	27.8x	79.6x	4.7x
<b>Mean</b>	<b>3.8x</b>	<b>17.5x</b>	<b>41.1x</b>	<b>2.6x</b>
<b>Median</b>	<b>3.7x</b>	<b>16.8x</b>	<b>28.1x</b>	<b>2.5x</b>
Low	1.6x	9.0x	14.7x	0.4x
Low Quartile	2.4x	13.3x	24.1x	1.8x
Upper Quartile	5.5x	24.0x	70.6x	3.5x



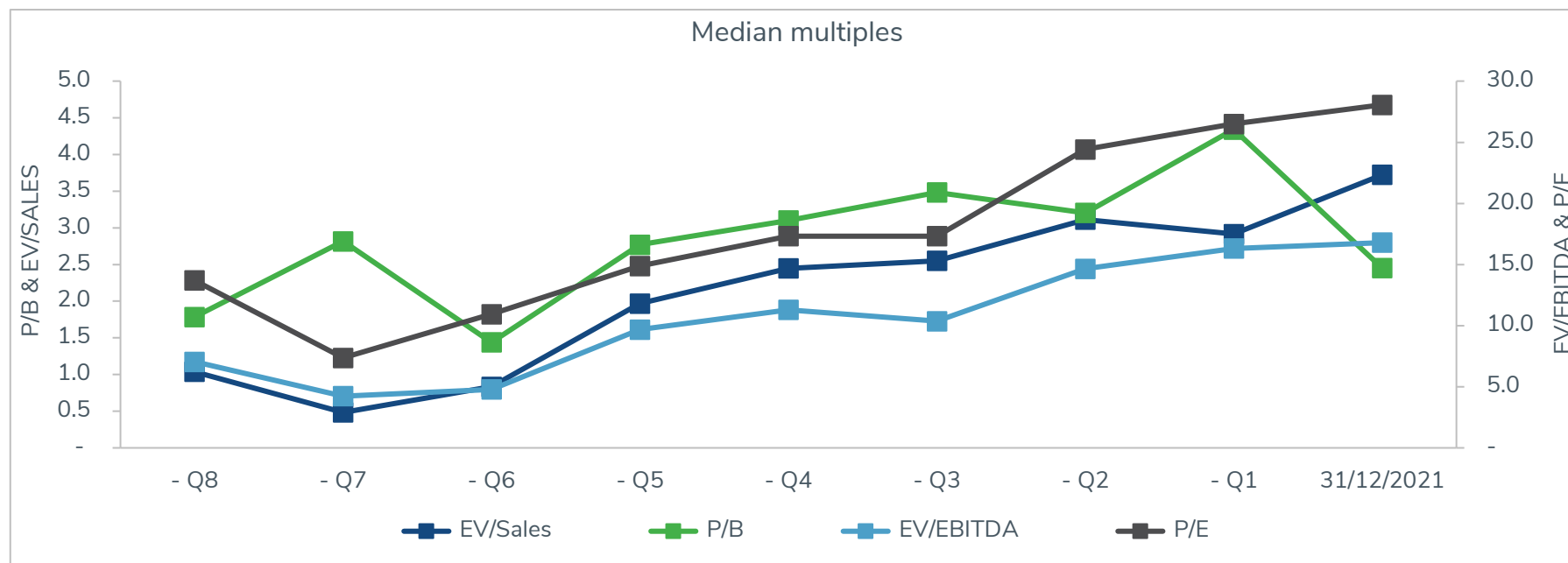
# Application Software – Continued

As of December 31, 2021



# Application Software – Continued

As of December 31, 2021



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Financial metrics/information for companies considered is based on the latest available filings as of December 31, 2021

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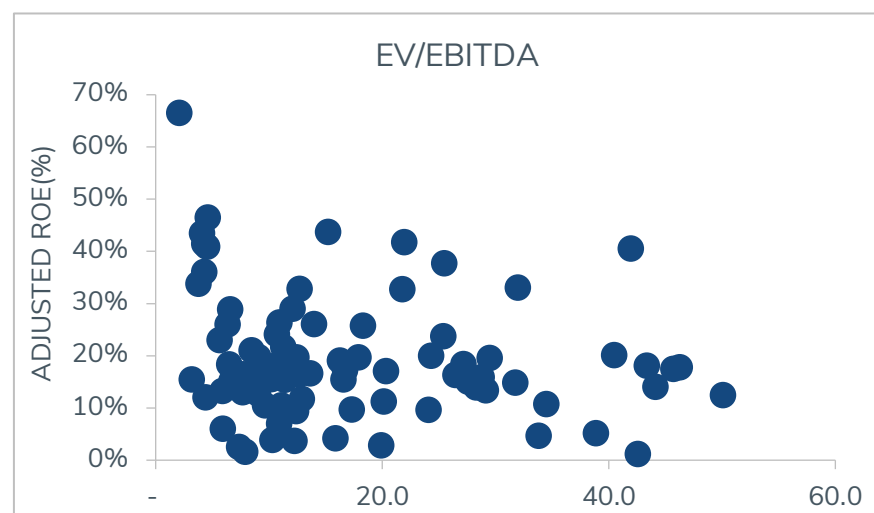
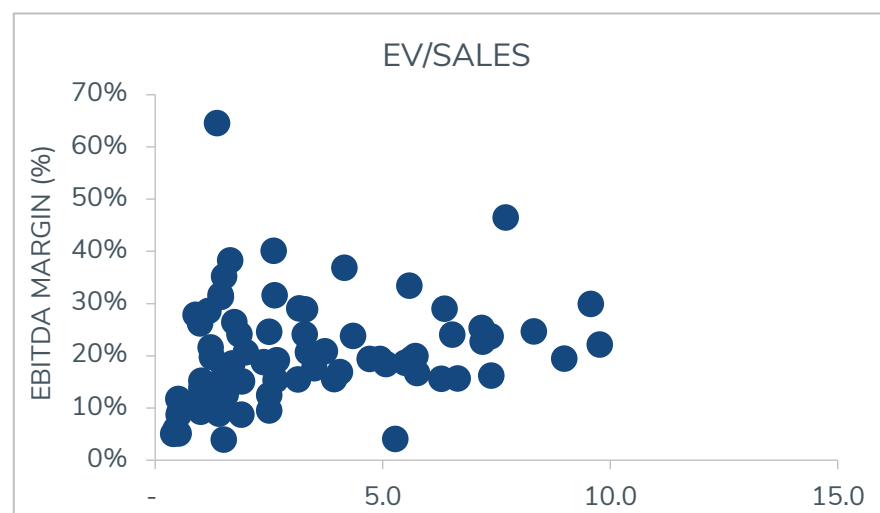
# Chemicals

Q3 & Q4 CY 2021

# Chemicals

As of September 30, 2021

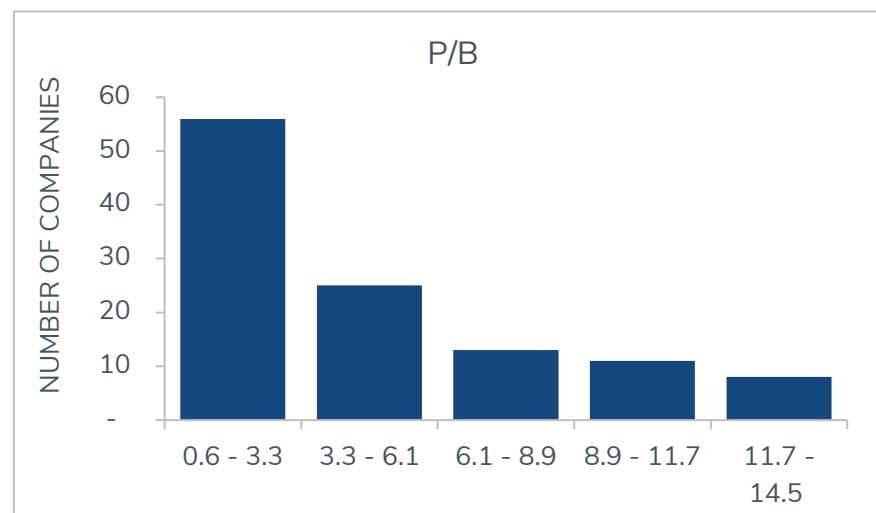
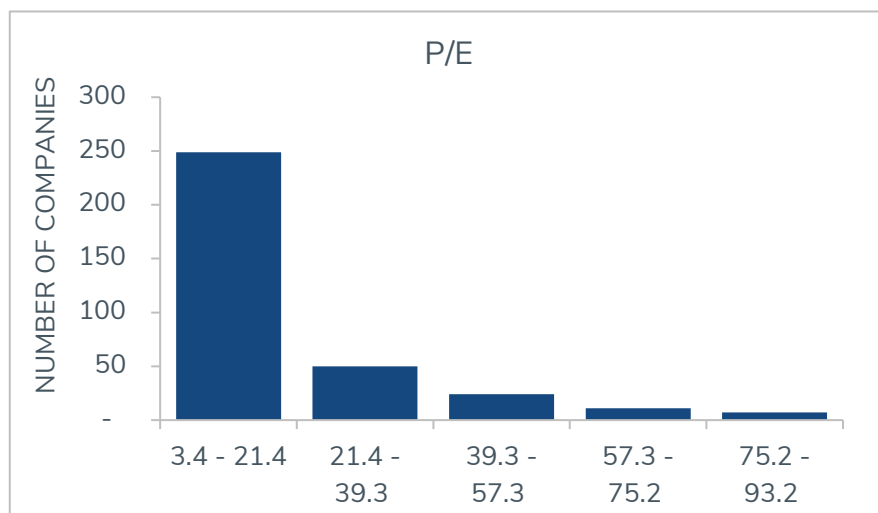
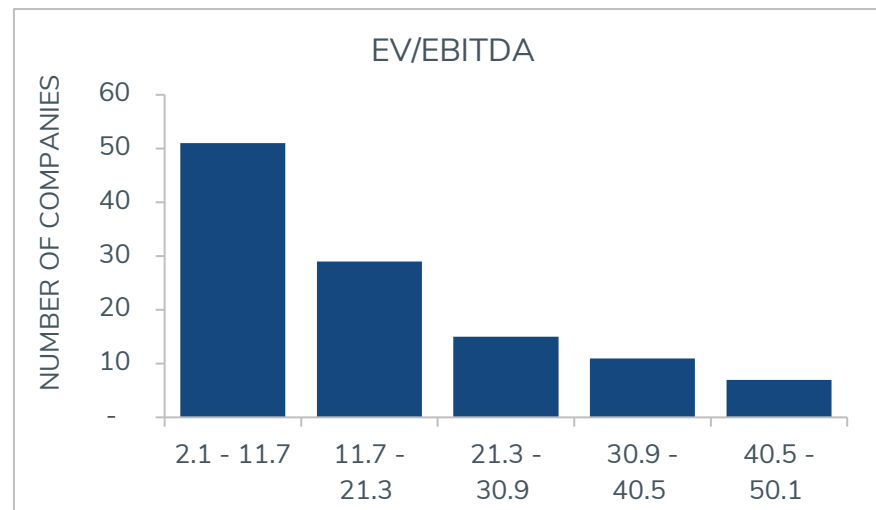
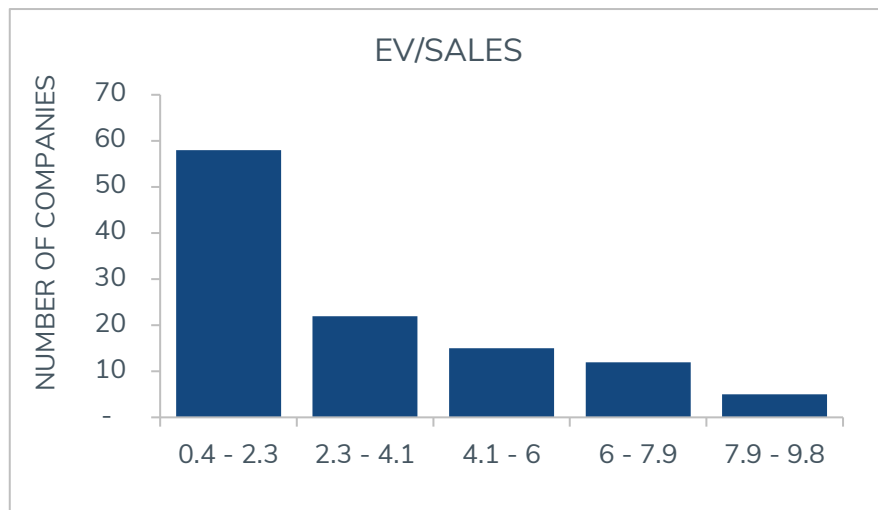
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	120	120	120	120
Number of Outliers	4	4	1	4
Negative Multiples	0	0	1	0
High	9.7x	51.8x	93.2x	14.7x
<b>Mean</b>	<b>3.0x</b>	<b>17.0x</b>	<b>29.0x</b>	<b>4.5x</b>
<b>Median</b>	<b>2.1x</b>	<b>12.7x</b>	<b>21.7x</b>	<b>3.2x</b>
Low	0.4x	2.7x	4.8x	0.5x
Low Quartile	1.2x	7.4x	12.1x	1.7x
Upper Quartile	4.4x	25.3x	41.2x	6.9x





# Chemicals – Continued

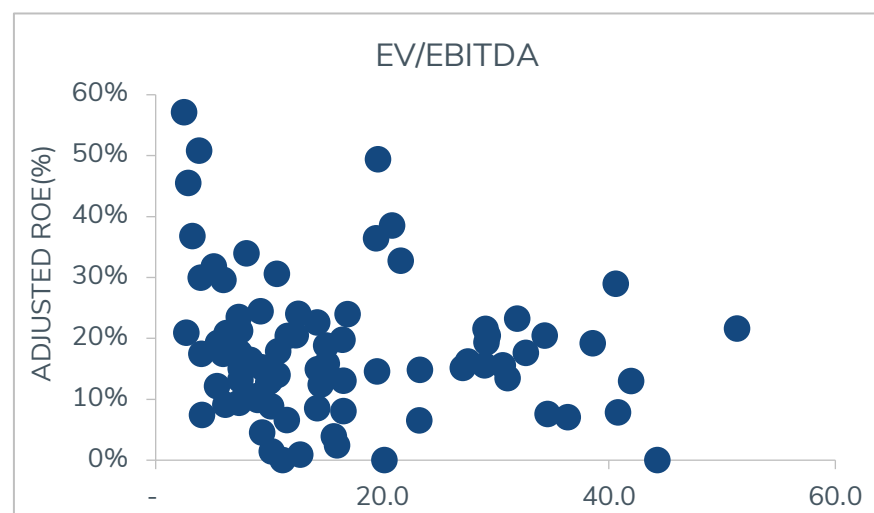
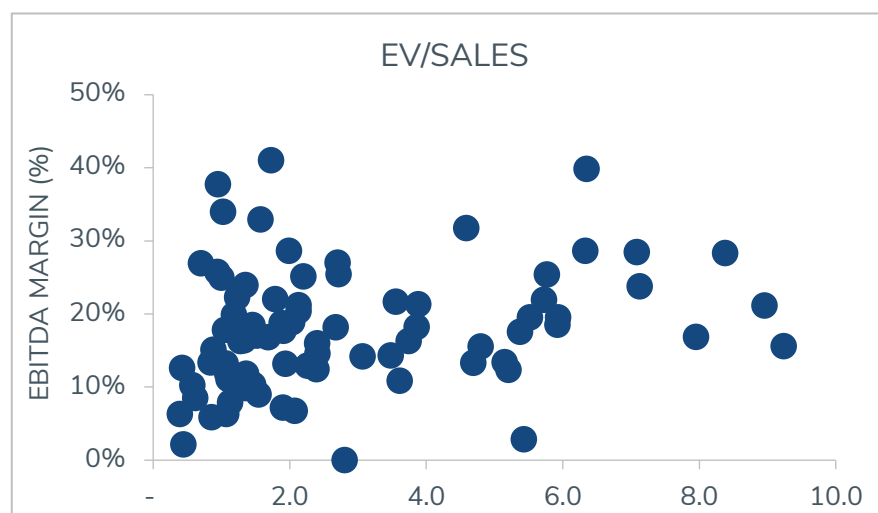
As of September 30, 2021



# Chemicals

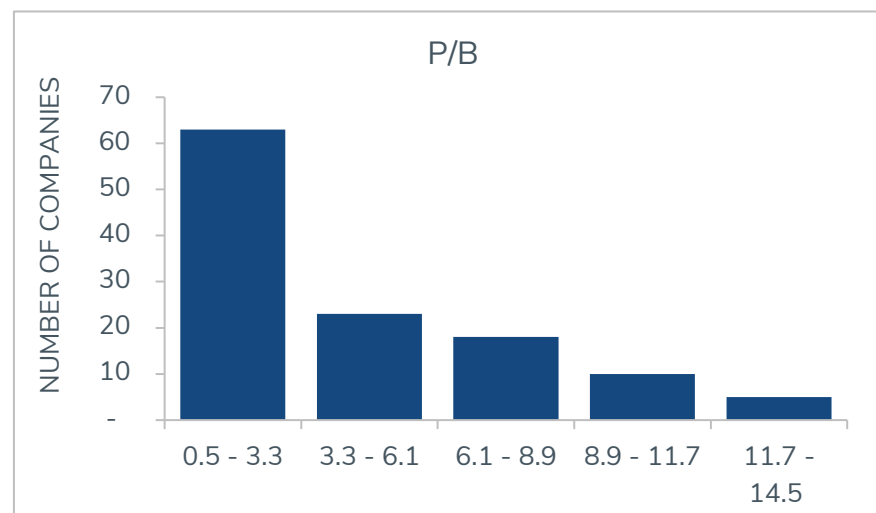
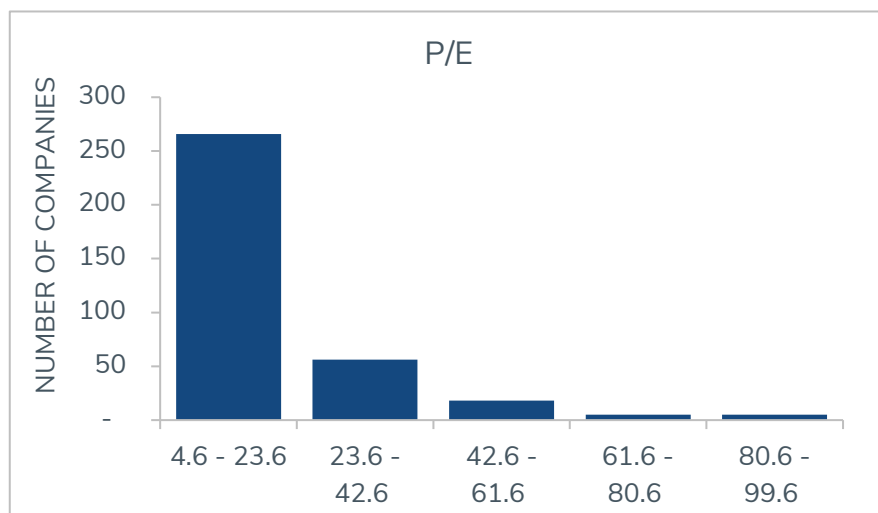
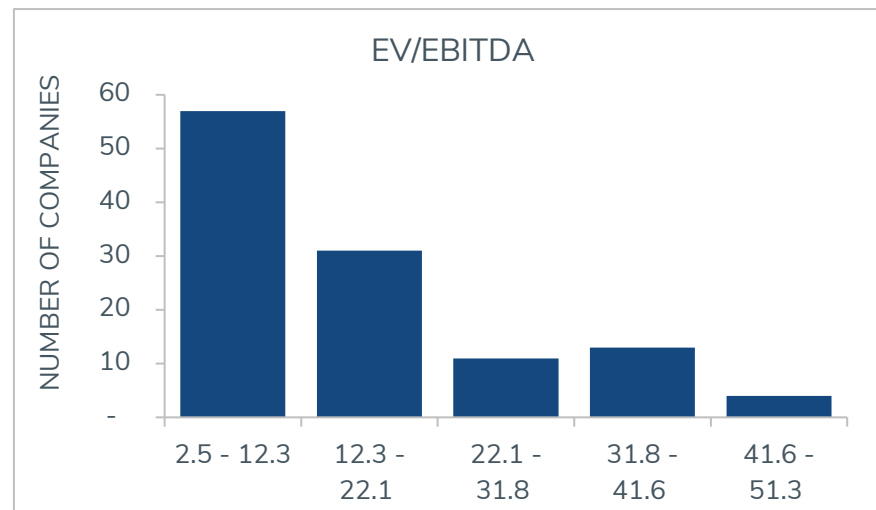
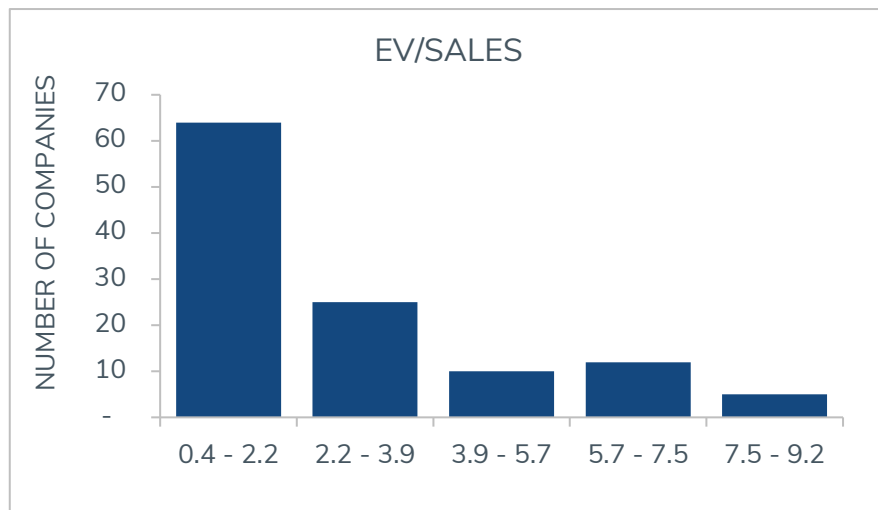
As of December 31, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	125	125	125	125
Number of Outliers	5	5	1	5
Negative Multiples	0	0	1	0
High	9.2x	51.3x	99.6x	14.5x
<b>Mean</b>	<b>2.8x</b>	<b>16.1x</b>	<b>28.9x</b>	<b>4.4x</b>
<b>Median</b>	<b>2.0x</b>	<b>12.5x</b>	<b>23.2x</b>	<b>3.1x</b>
Low	0.4x	2.5x	4.6x	0.5x
Low Quartile	1.2x	7.4x	11.8x	1.6x
Upper Quartile	3.8x	21.5x	39.4x	6.6x



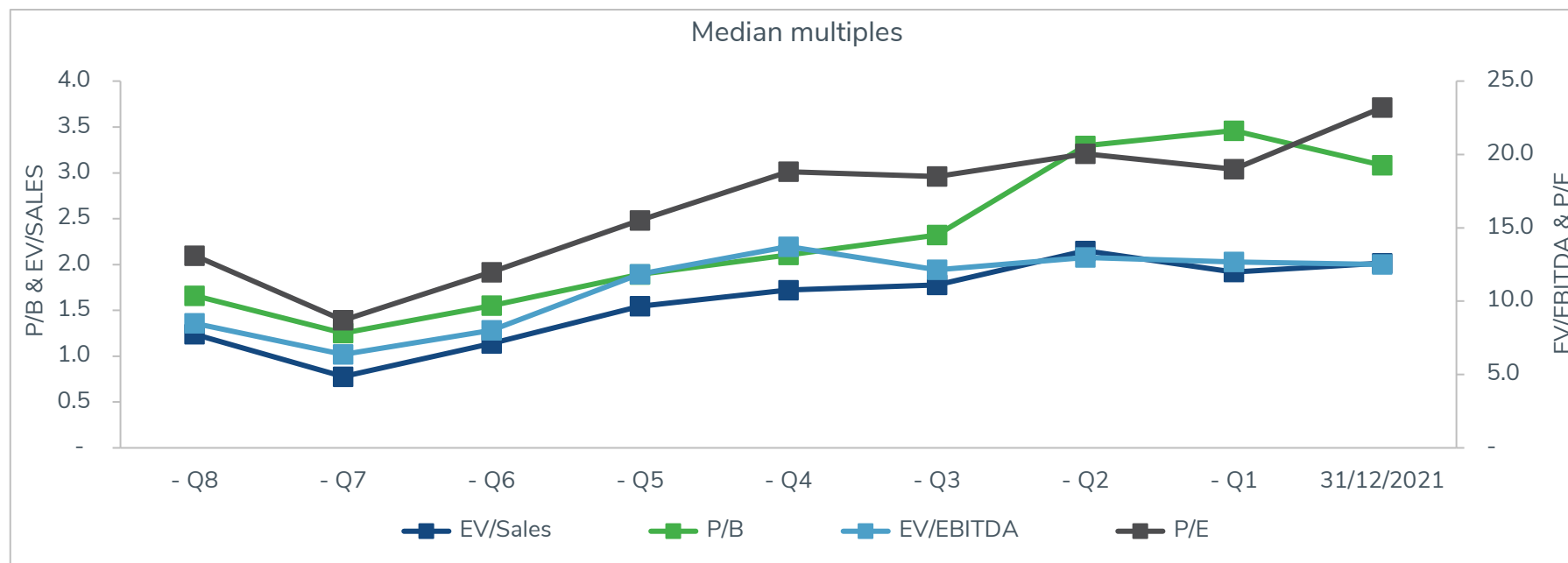
# Chemicals – Continued

As of December 31, 2021



# Chemicals – Continued

As of December 31, 2021



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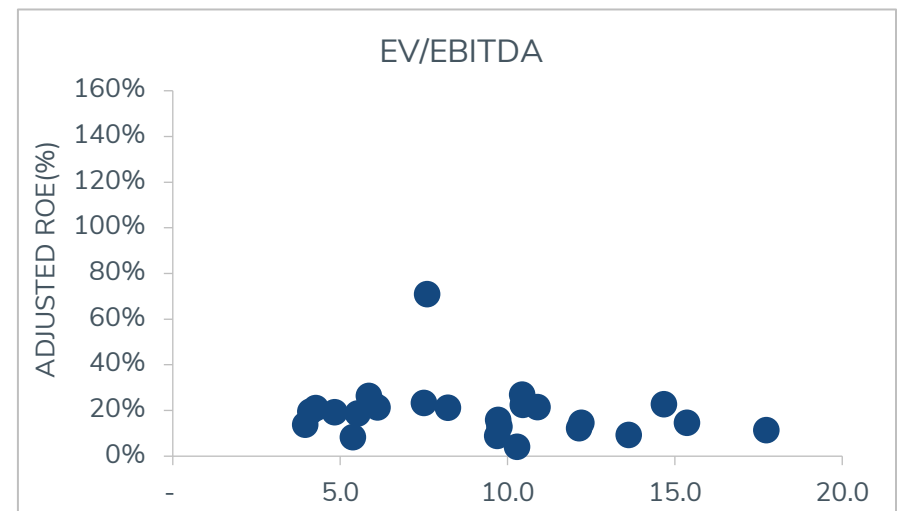
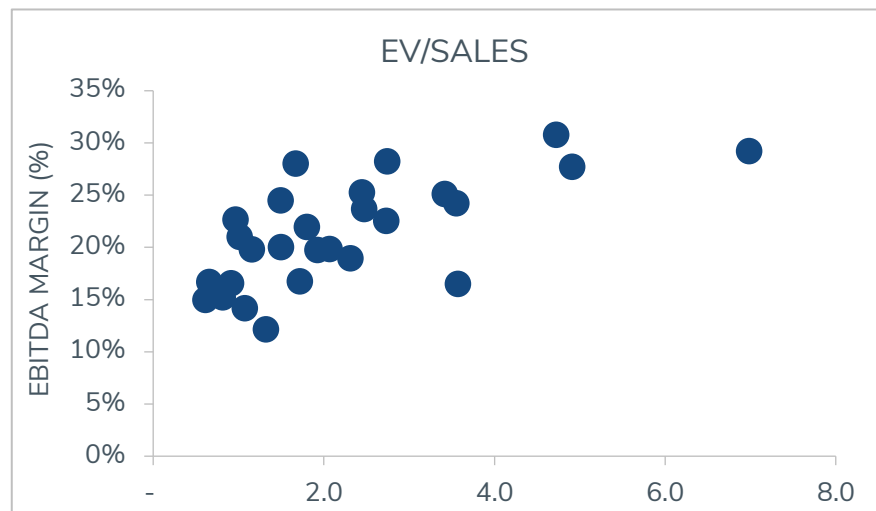
# Construction Materials

Q3 & Q4 CY 2021

# Construction Materials

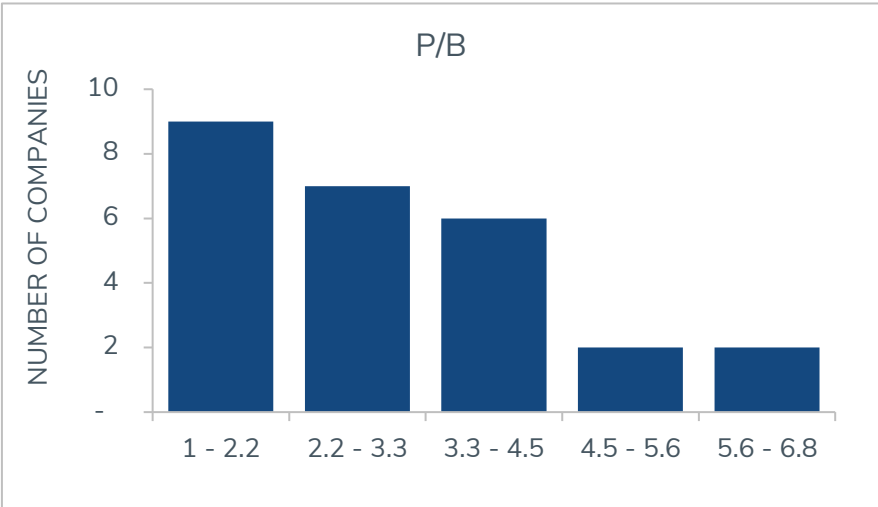
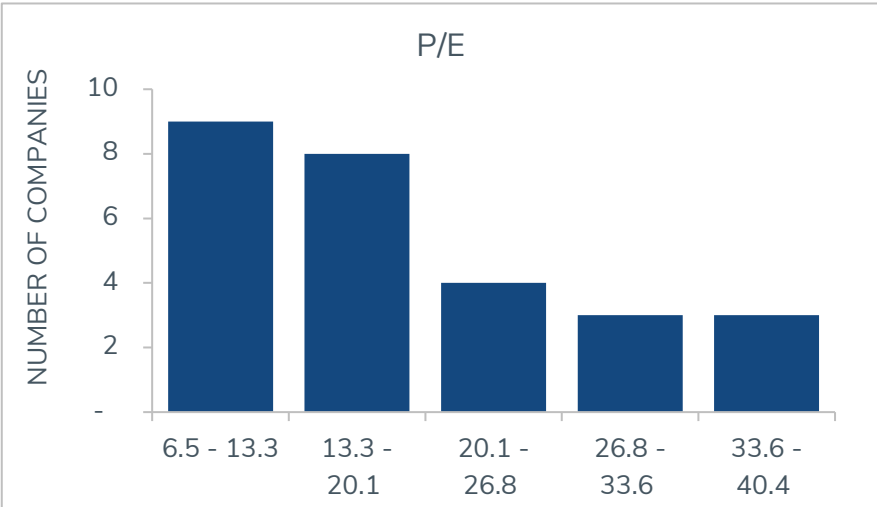
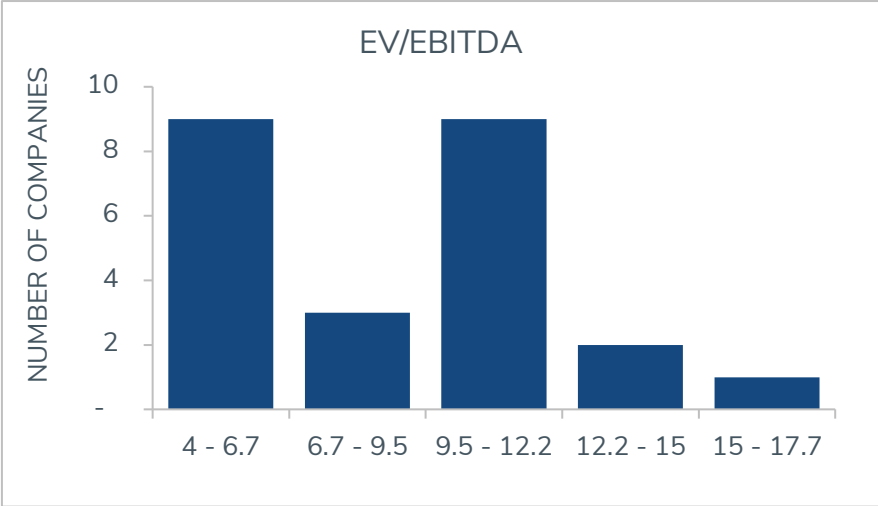
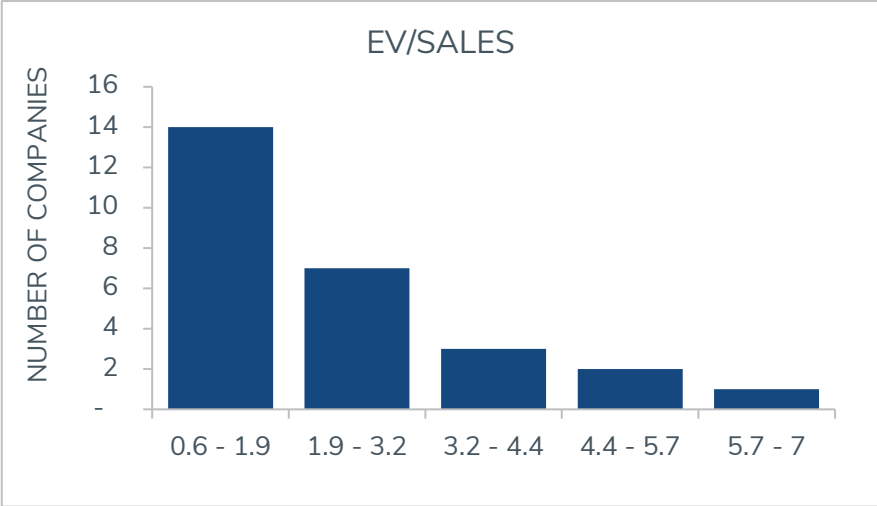
As of September 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	28	28	28	28
Number of Outliers	1	2	0	0
Negative Multiples	0	0	1	1
High	7.0x	17.7x	39.8x	6.7x
<b>Mean</b>	<b>2.3x</b>	<b>9.6x</b>	<b>19.1x</b>	<b>3.0x</b>
<b>Median</b>	<b>2.0x</b>	<b>10.4x</b>	<b>17.8x</b>	<b>2.7x</b>
Low	0.7x	4.7x	6.2x	1.0x
Low Quartile	1.2x	5.9x	11.1x	1.7x
Upper Quartile	2.8x	11.9x	24.7x	4.0x



# Construction Materials – Continued

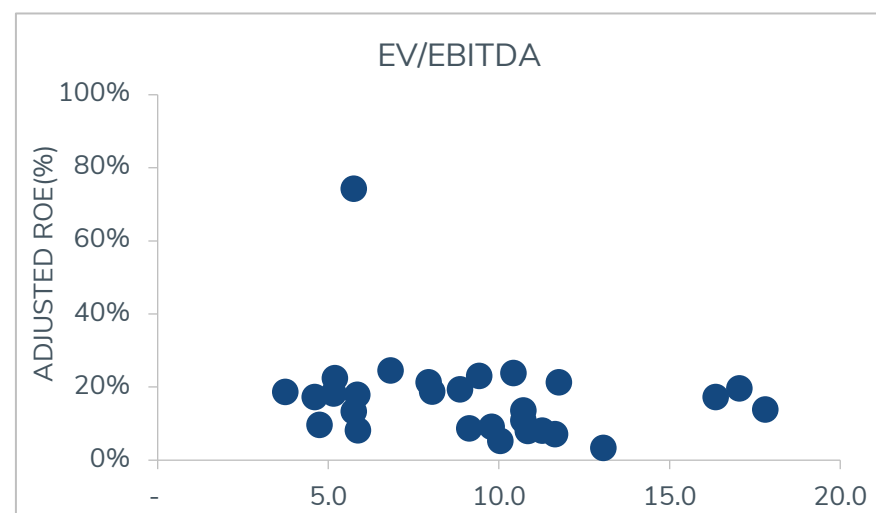
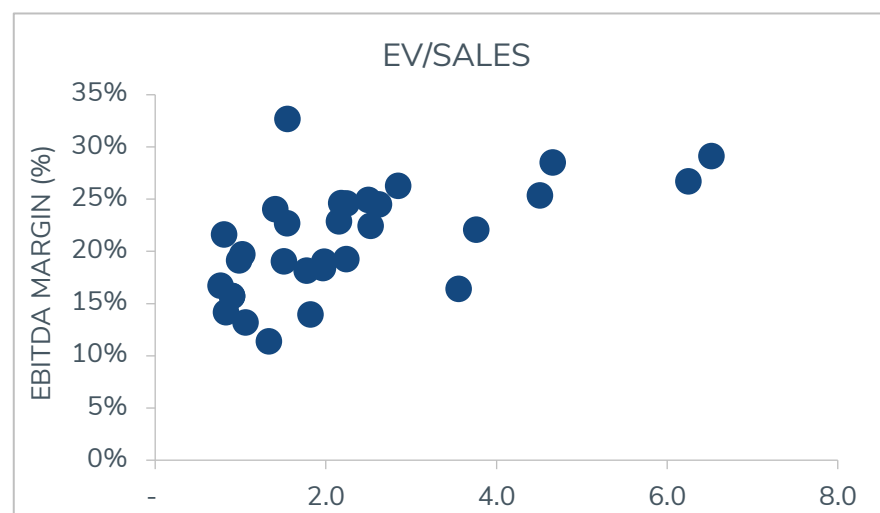
As of September 30, 2021



# Construction Materials

As of December 31, 2021

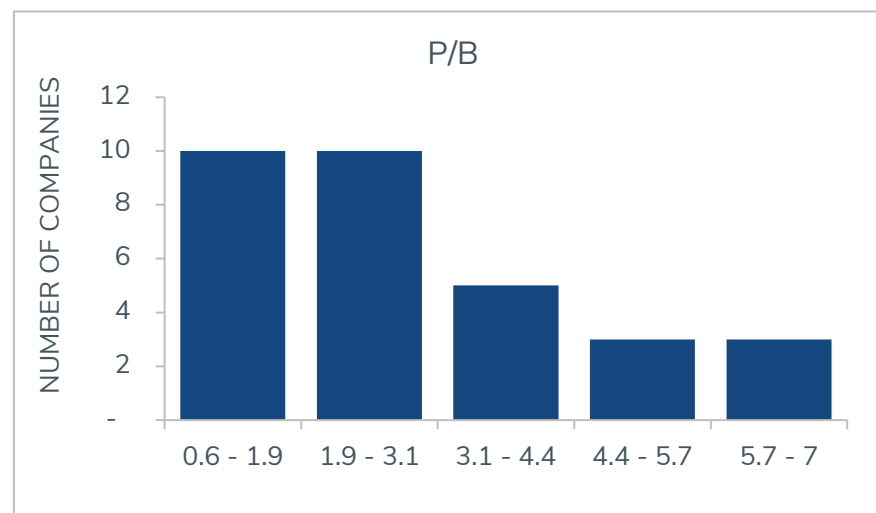
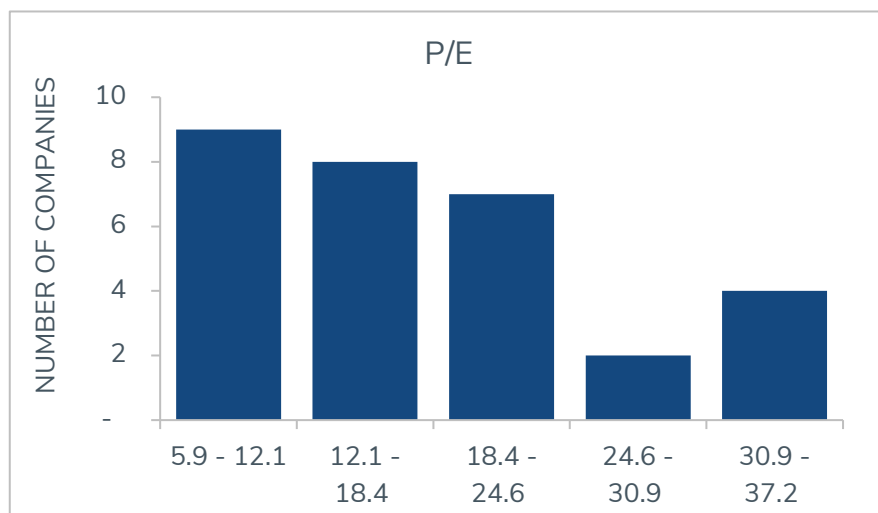
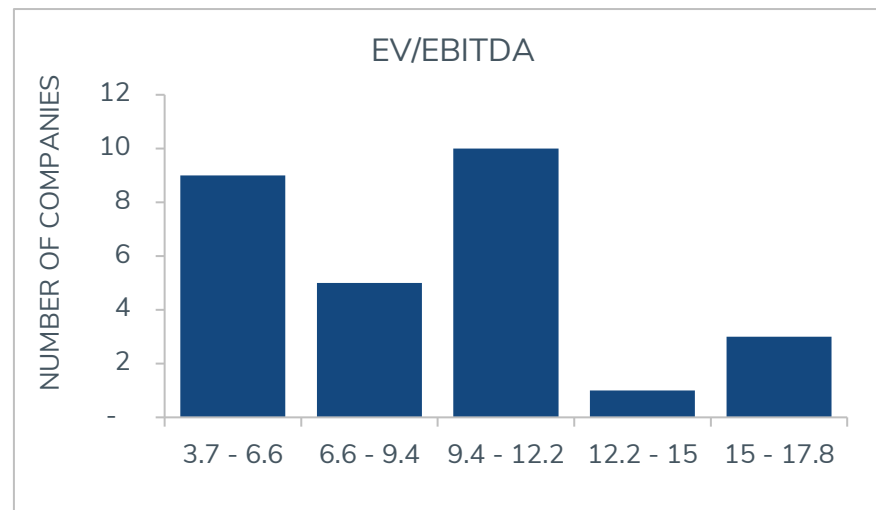
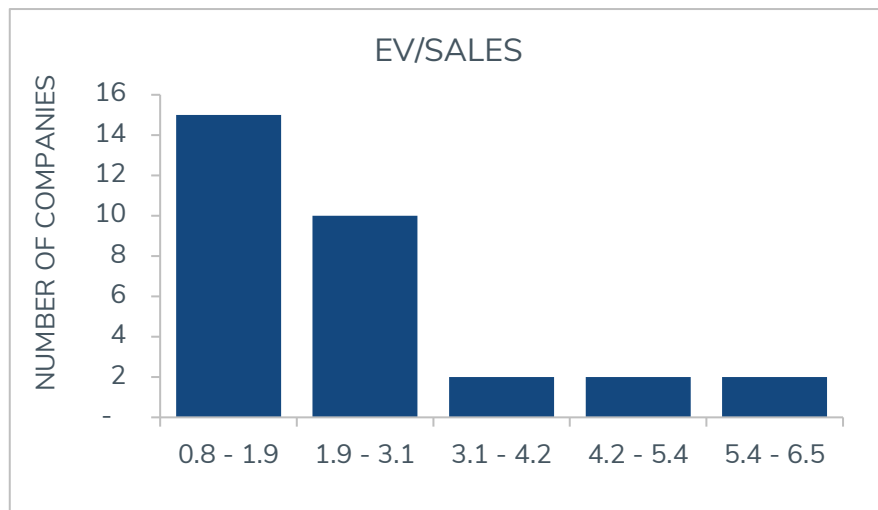
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	32	32	32	32
Number of Outliers	1	3	1	0
Negative Multiples	0	0	1	1
High	6.5x	17.8x	37.2x	6.9x
<b>Mean</b>	<b>2.3x</b>	<b>9.2x</b>	<b>18.0x</b>	<b>2.9x</b>
<b>Median</b>	<b>2.0x</b>	<b>9.3x</b>	<b>17.4x</b>	<b>2.4x</b>
Low	0.8x	3.7x	5.9x	0.6x
Low Quartile	1.2x	5.8x	10.2x	1.5x
Upper Quartile	2.6x	11.2x	23.4x	4.1x





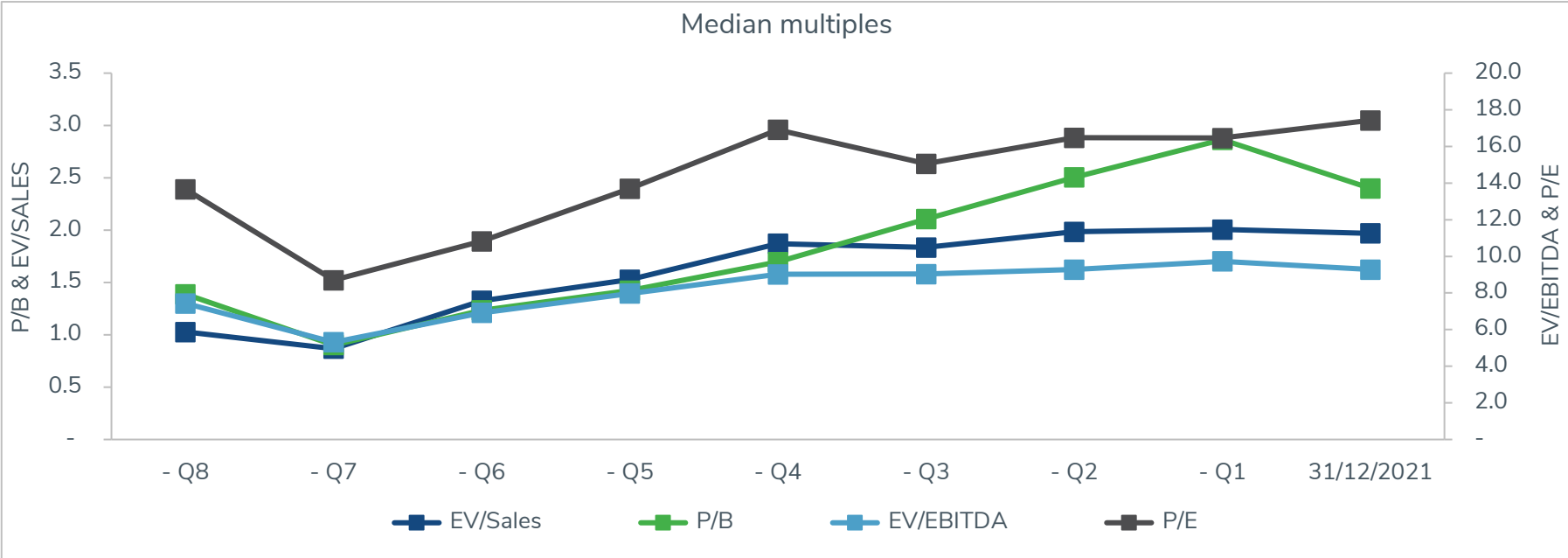
# Construction Materials – Continued

As of December 31, 2021



# Construction Materials – Continued

As of December 31, 2021



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Financial metrics/information for companies considered is based on the latest available filings as of December 31, 2021

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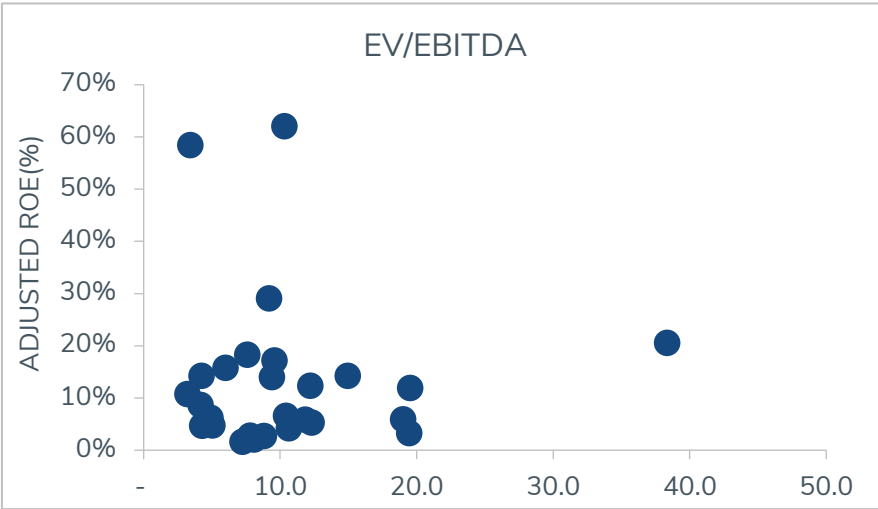
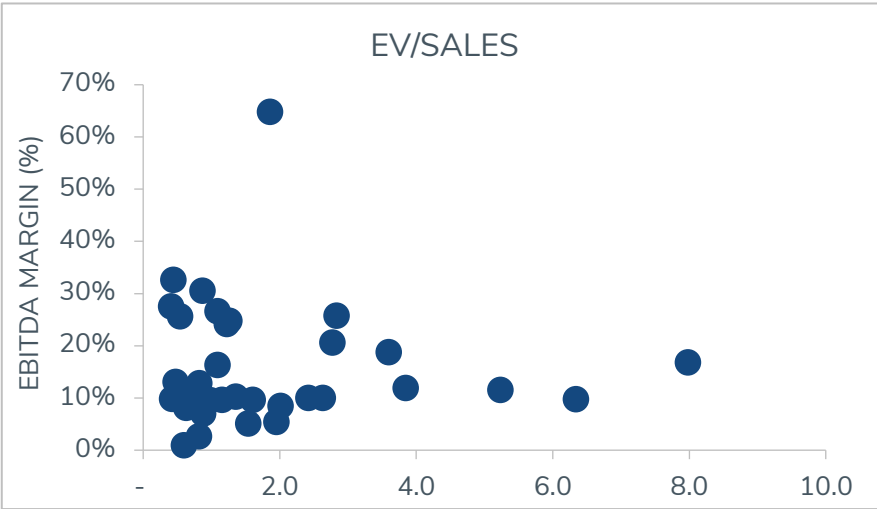
# Construction and Engineering

Q3 & Q4 CY 2021

# Construction and Engineering

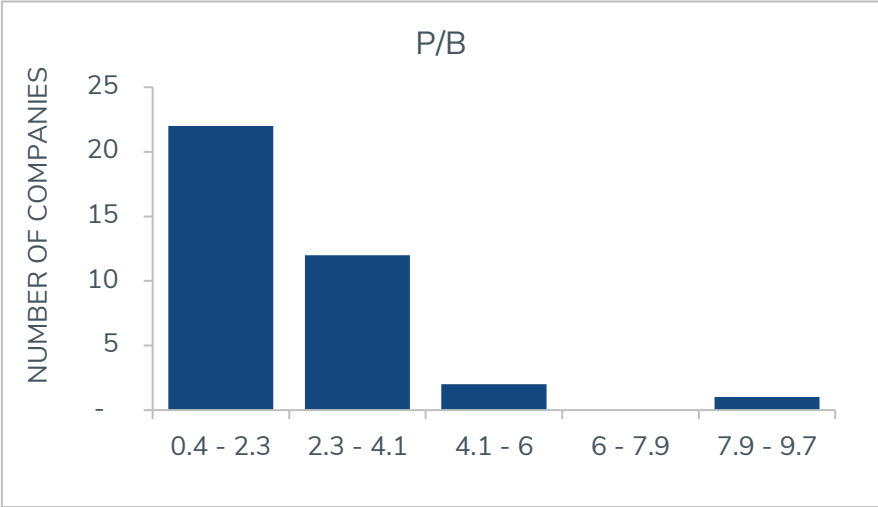
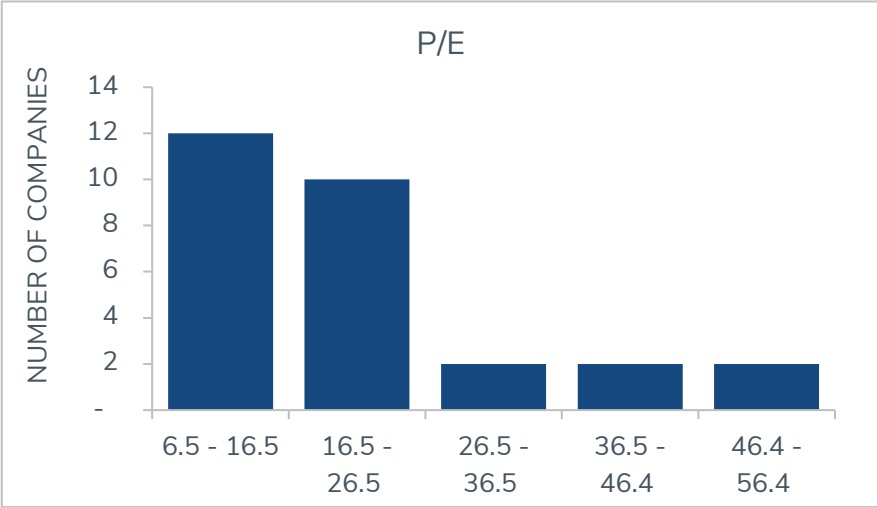
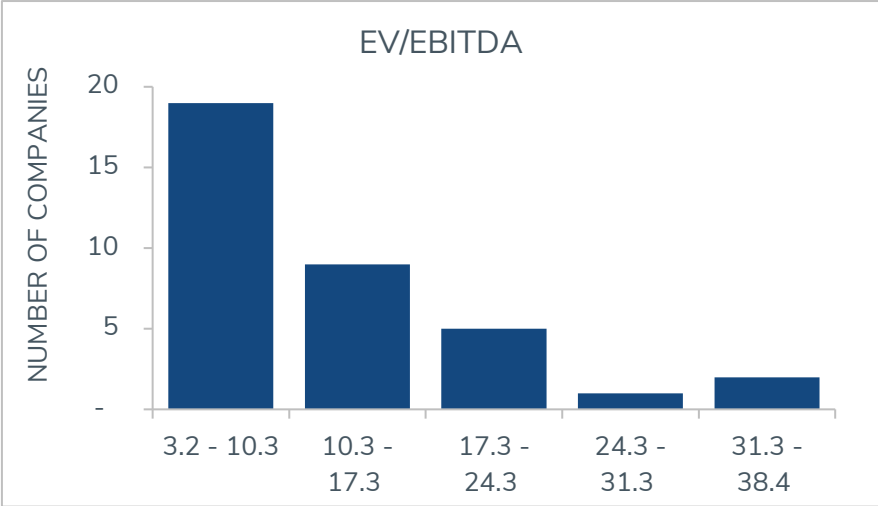
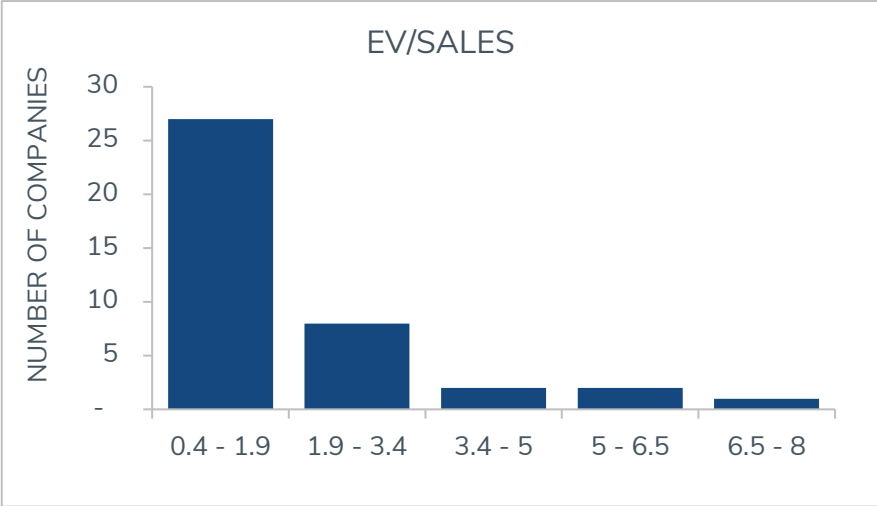
As of September 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	41	41	41	41
Number of Outliers	0	1	2	1
Negative Multiples	0	0	11	3
High	8.9x	33.2x	58.3x	7.9x
<b>Mean</b>	<b>1.7x</b>	<b>11.3x</b>	<b>21.0x</b>	<b>2.1x</b>
<b>Median</b>	<b>1.1x</b>	<b>9.4x</b>	<b>15.7x</b>	<b>1.6x</b>
Low	0.2x	1.4x	2.5x	0.4x
Low Quartile	0.8x	6.8x	10.4x	0.9x
Upper Quartile	2.1x	13.5x	26.2x	3.0x



# Construction and Engineering – Continued

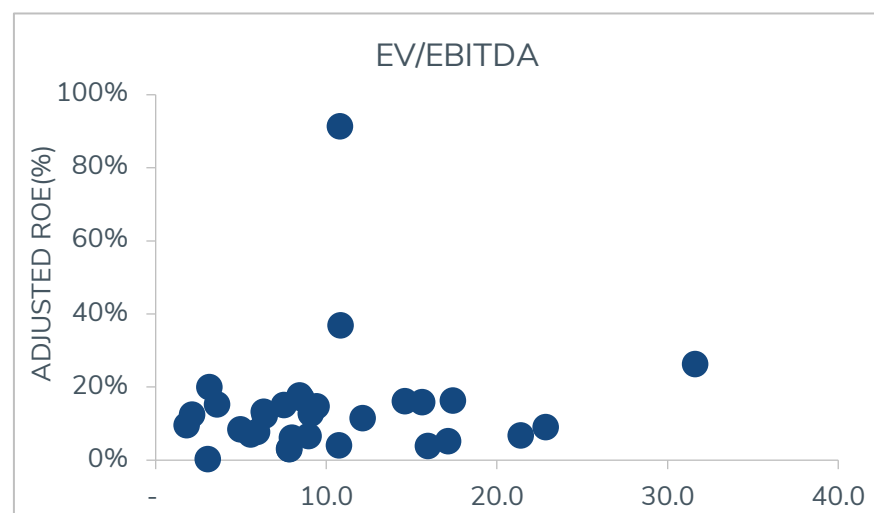
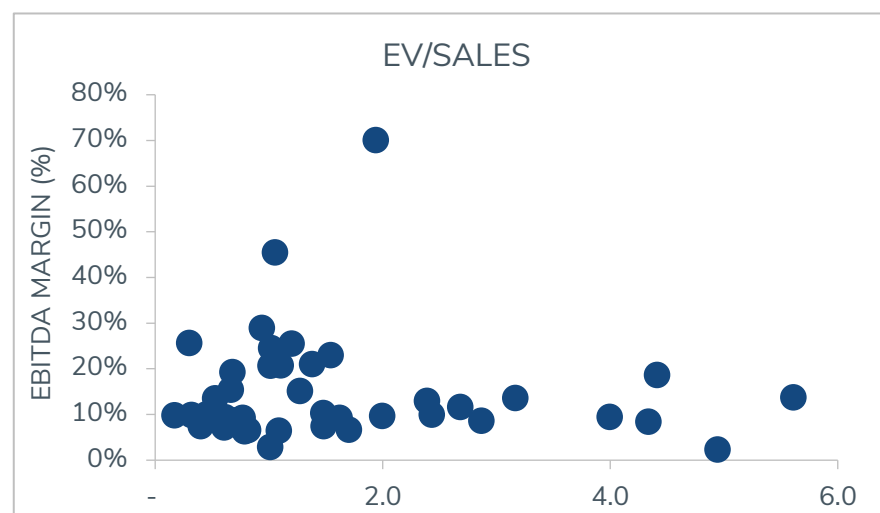
As of September 30, 2021



# Construction and Engineering

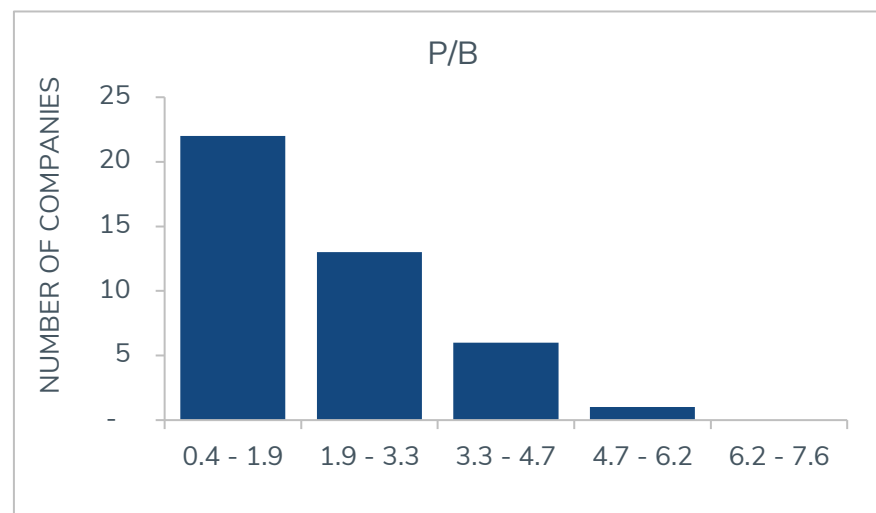
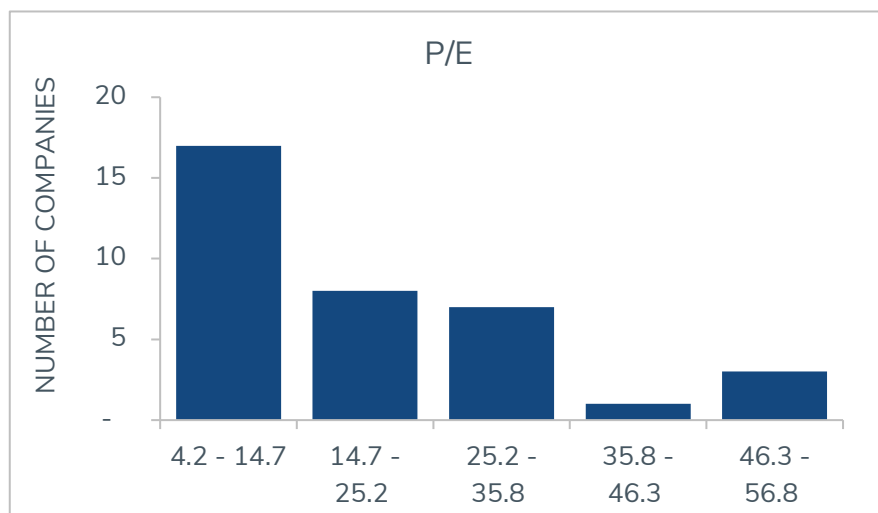
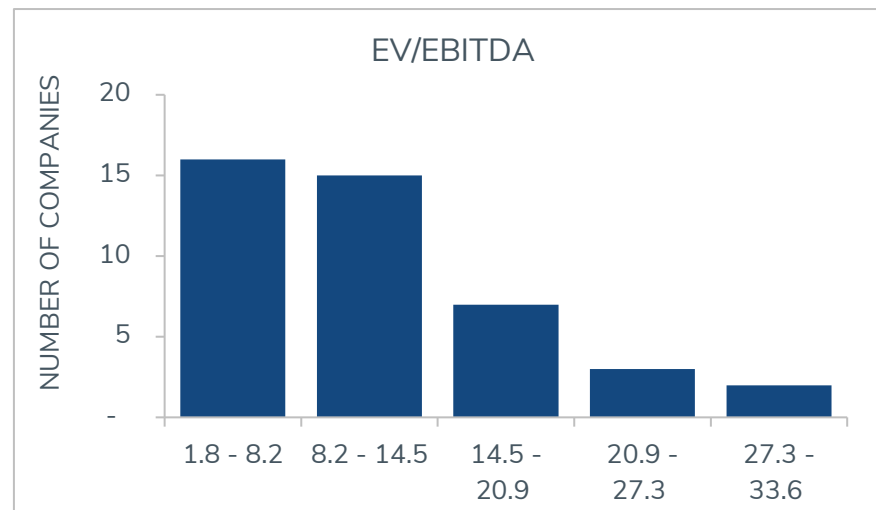
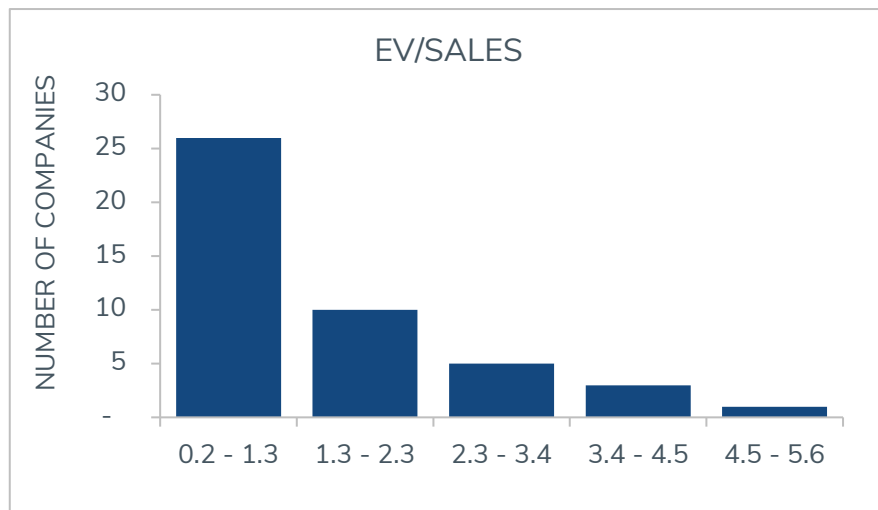
As of December 31, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	46	46	46	46
Number of Outliers	0	1	3	1
Negative Multiples	0	0	10	2
High	5.6x	39.3x	55.4x	7.5x
<b>Mean</b>	<b>1.6x</b>	<b>11.8x</b>	<b>20.5x</b>	<b>2.2x</b>
<b>Median</b>	<b>1.1x</b>	<b>9.7x</b>	<b>18.0x</b>	<b>1.6x</b>
Low	0.2x	1.8x	4.1x	0.4x
Low Quartile	0.7x	7.0x	9.6x	1.1x
Upper Quartile	2.1x	15.5x	29.6x	3.0x



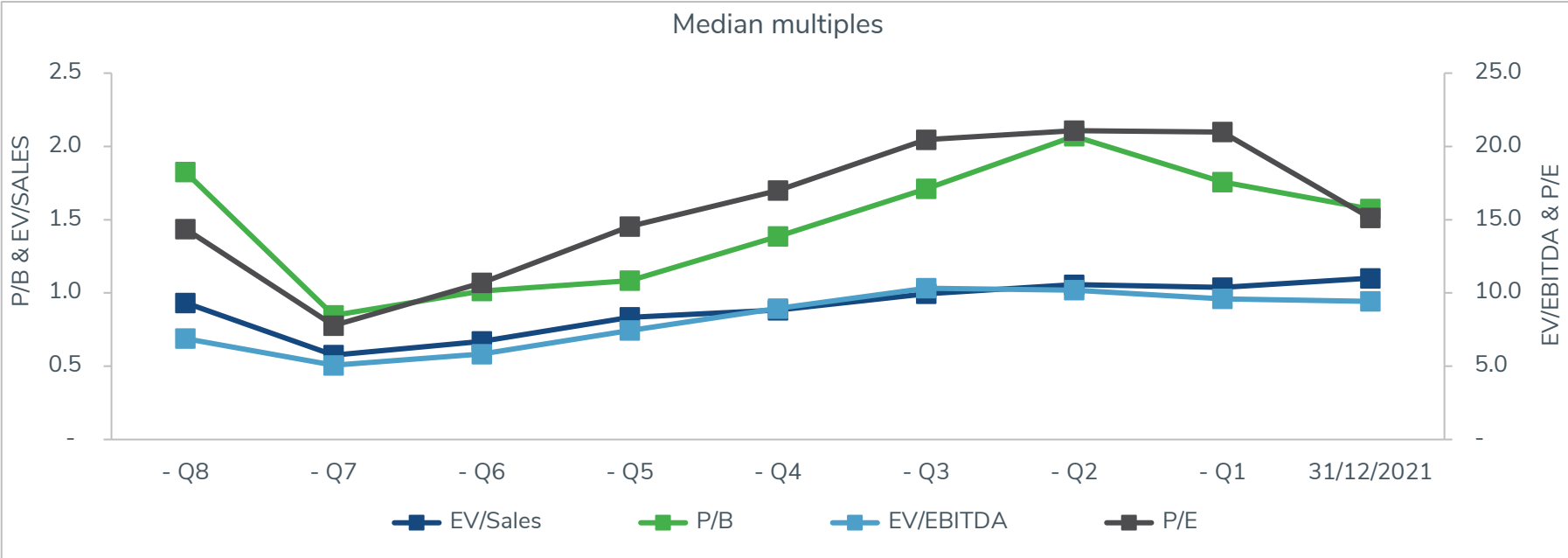
# Construction and Engineering – Continued

As of December 31, 2021



# Construction and Engineering – Continued

As of December 31, 2021



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Financial metrics/information for companies considered is based on the latest available filings as of December 31, 2021



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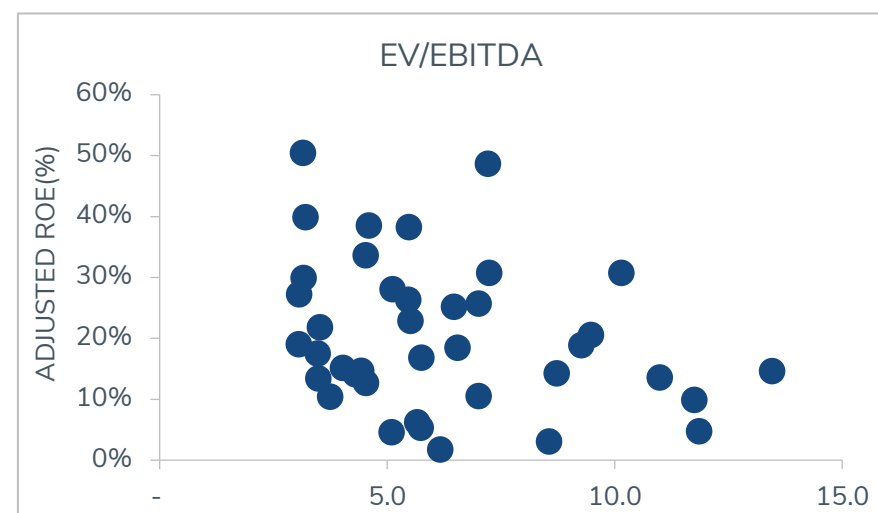
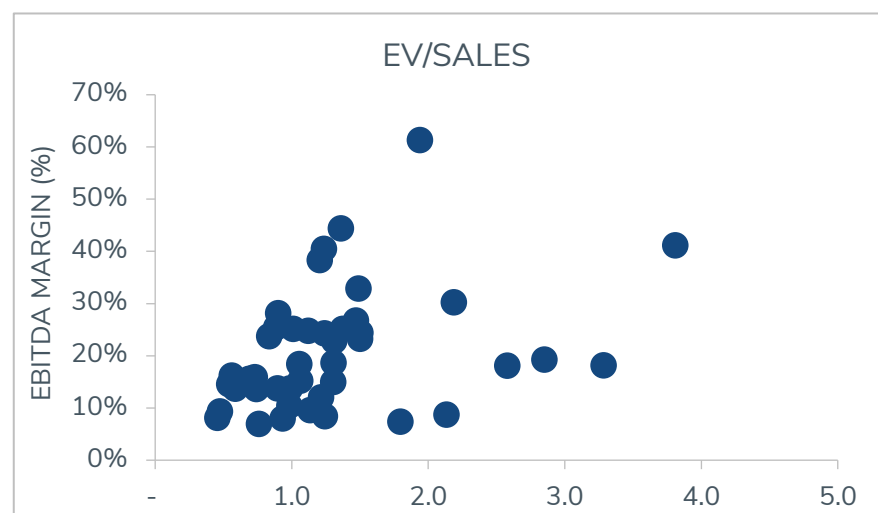
# Metals and Mining

Q3 & Q4 CY 2021

# Metals and Mining

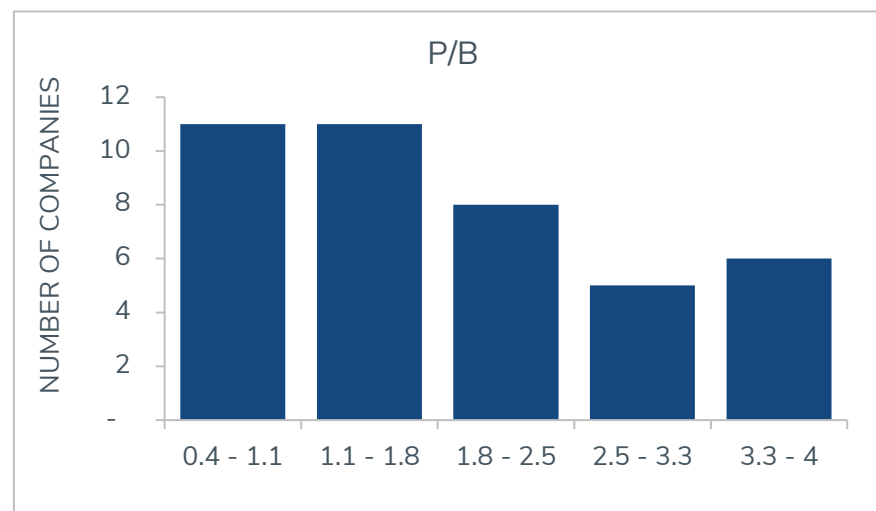
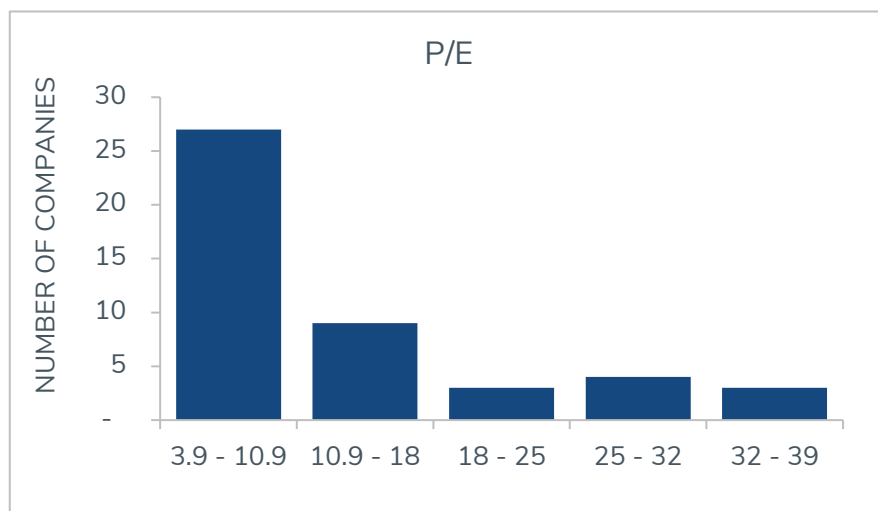
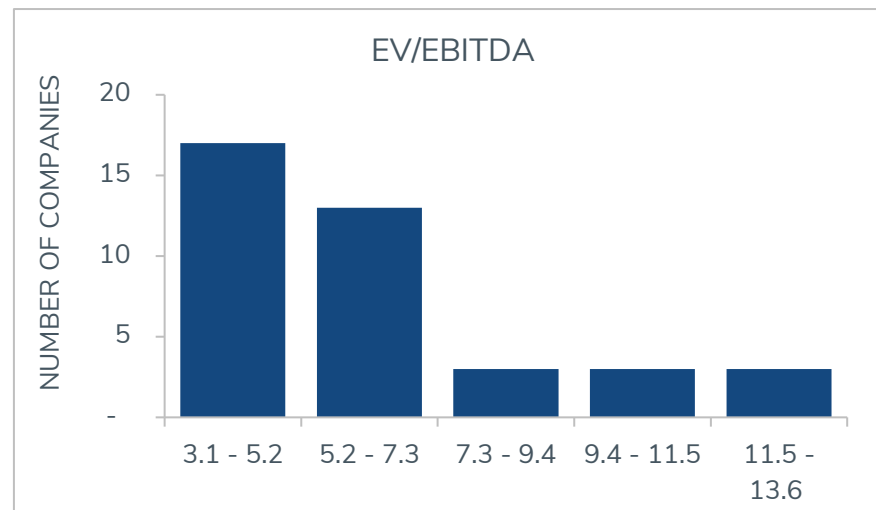
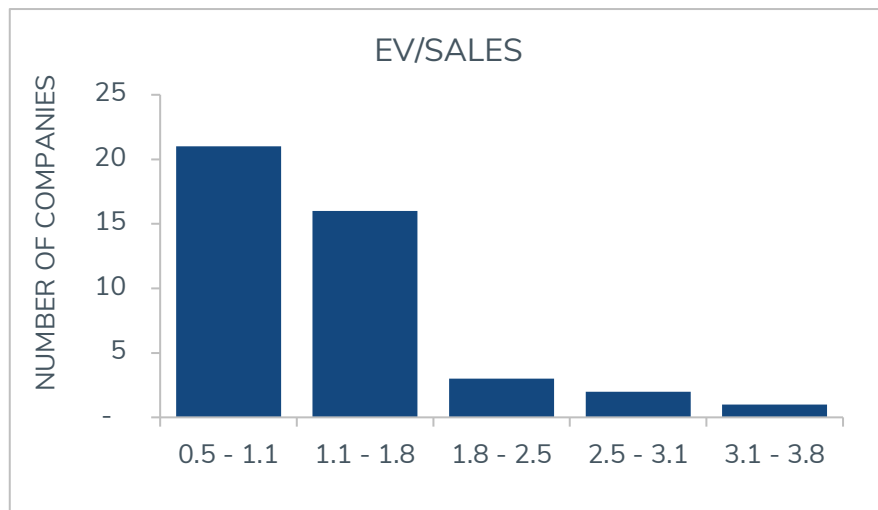
As of September 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	51	51	51	51
Number of Outliers	6	9	3	7
Negative Multiples	0	0	0	0
High	3.4x	13.5x	38.8x	3.7x
<b>Mean</b>	<b>1.1x</b>	<b>6.0x</b>	<b>12.4x</b>	<b>1.8x</b>
<b>Median</b>	<b>1.0x</b>	<b>4.9x</b>	<b>7.7x</b>	<b>1.6x</b>
Low	0.4x	2.3x	3.6x	0.4x
Low Quartile	0.7x	3.9x	5.7x	1.1x
Upper Quartile	1.3x	7.9x	19.4x	2.6x



# Metals and Mining – Continued

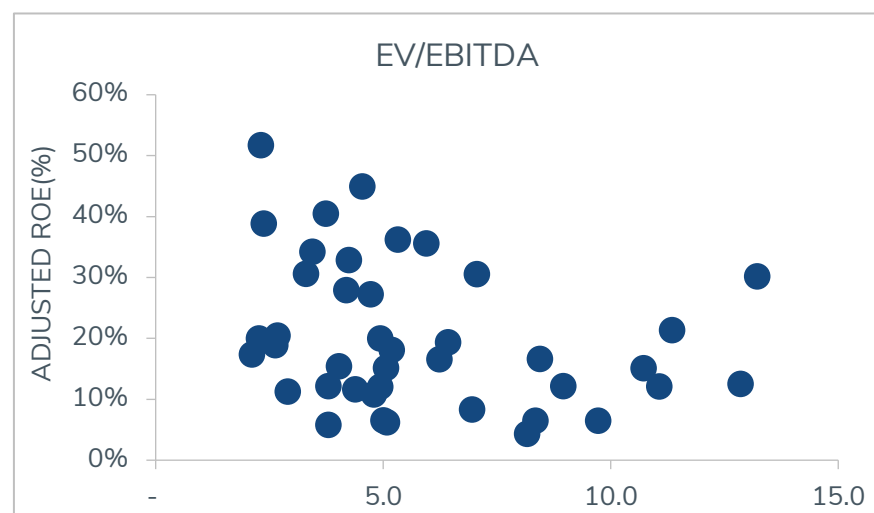
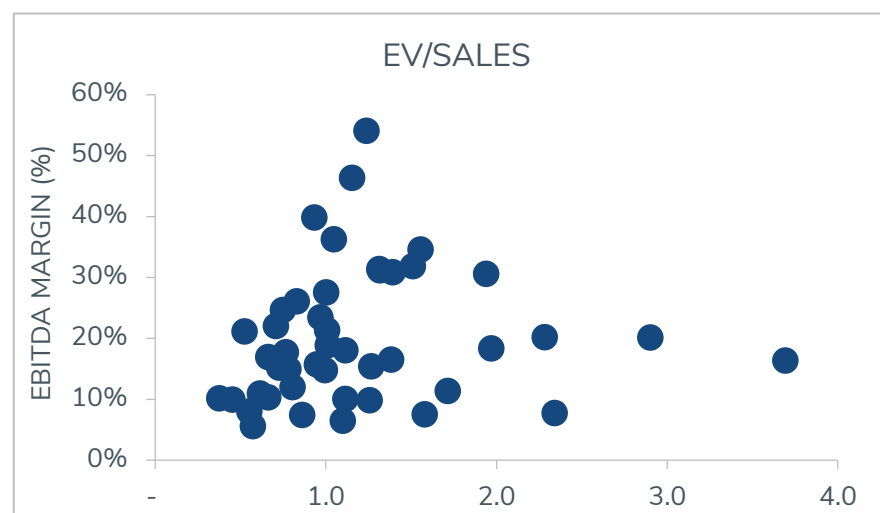
As of September 30, 2021



# Metals and Mining

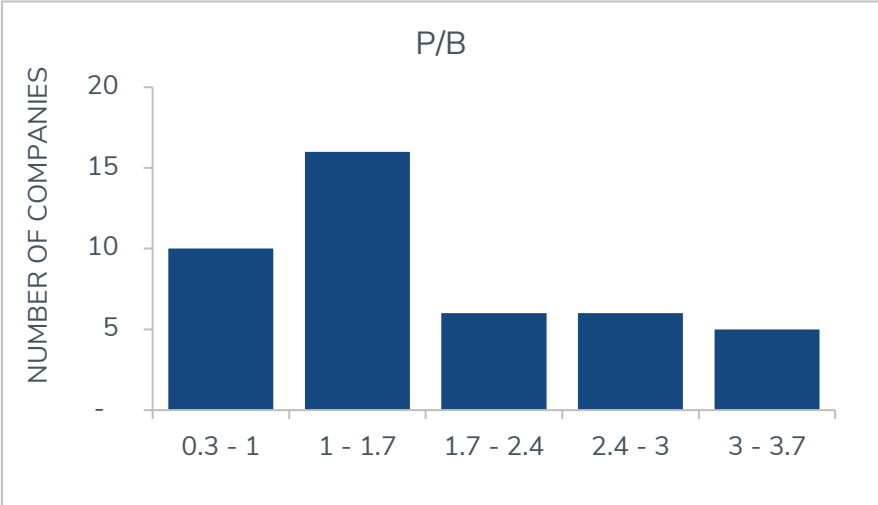
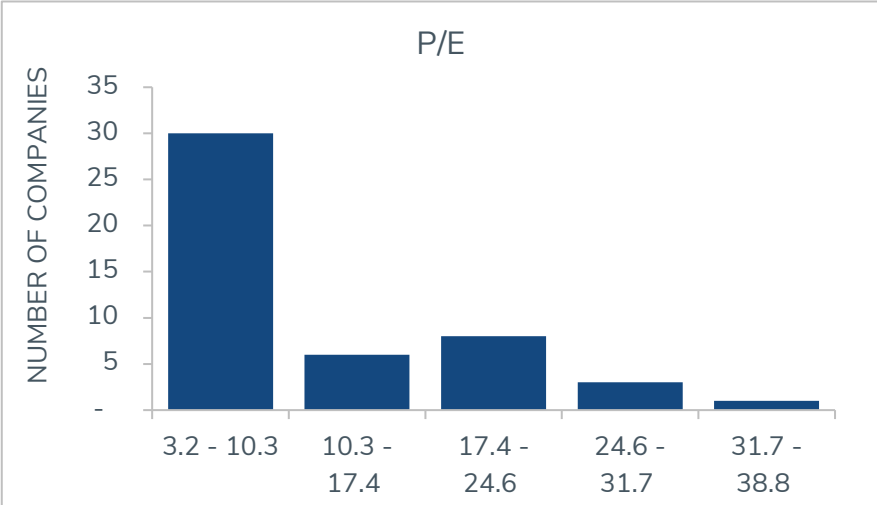
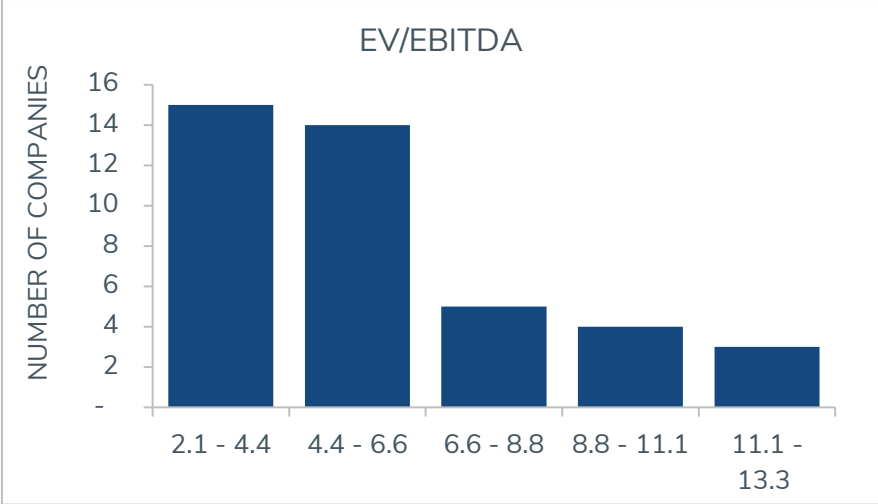
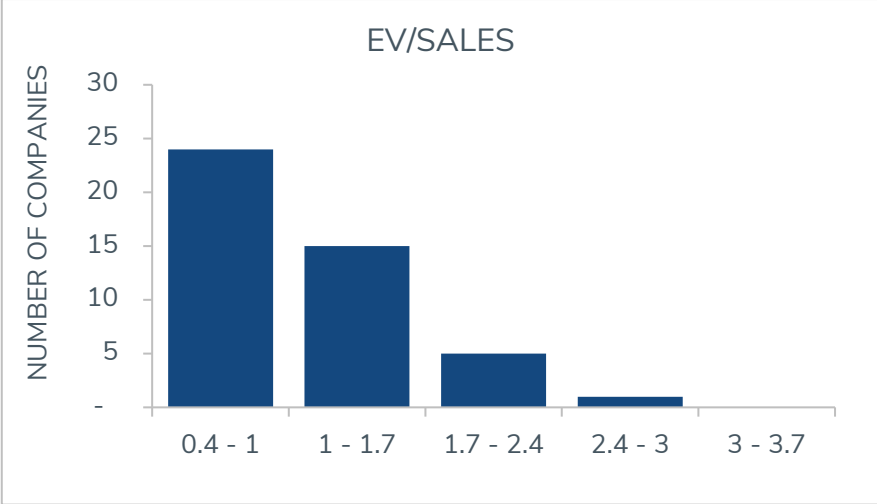
As of December 31, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	52	52	52	52
Number of Outliers	4	10	6	9
Negative Multiples	0	0	0	0
High	3.9x	13.3x	28.4x	3.7x
<b>Mean</b>	<b>1.1x</b>	<b>5.6x</b>	<b>10.3x</b>	<b>1.7x</b>
<b>Median</b>	<b>0.9x</b>	<b>4.7x</b>	<b>7.2x</b>	<b>1.6x</b>
Low	0.4x	2.1x	2.8x	0.3x
Low Quartile	0.7x	3.8x	5.1x	1.1x
Upper Quartile	1.2x	6.9x	15.2x	2.2x



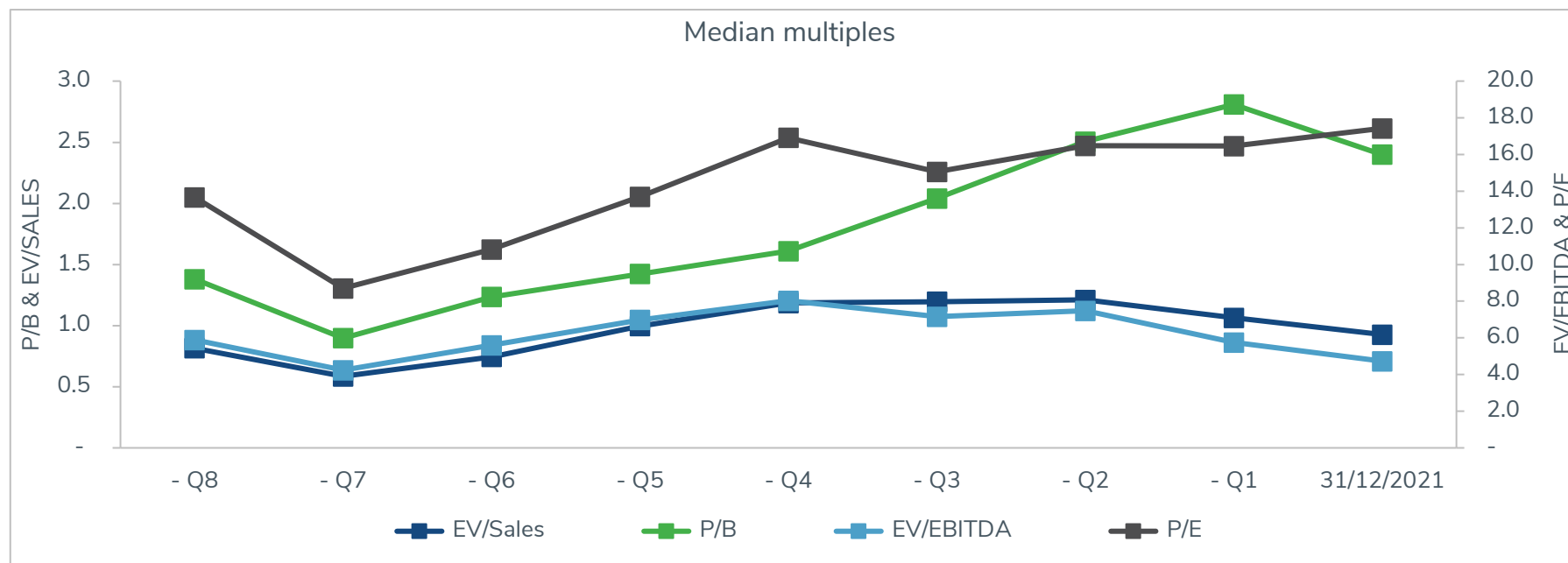
# Metals and Mining – Continued

As of December 31, 2021



# Metals and Mining – Continued

As of December 31, 2021



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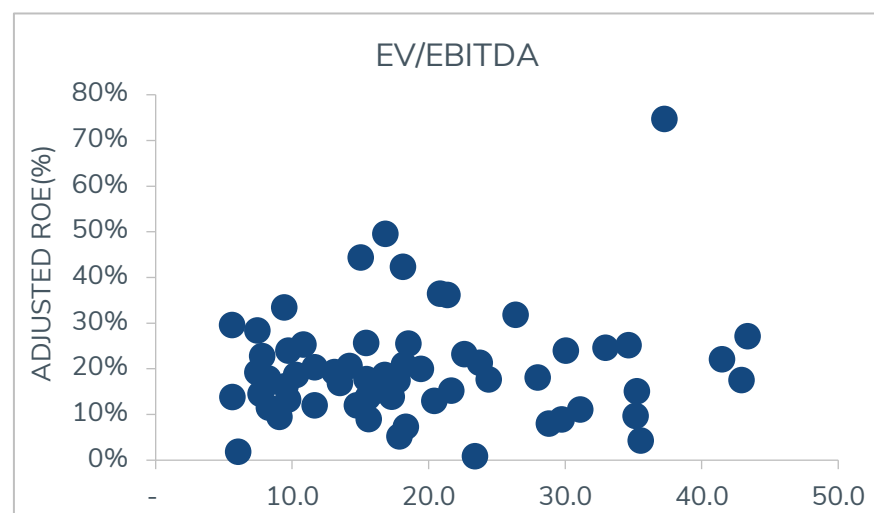
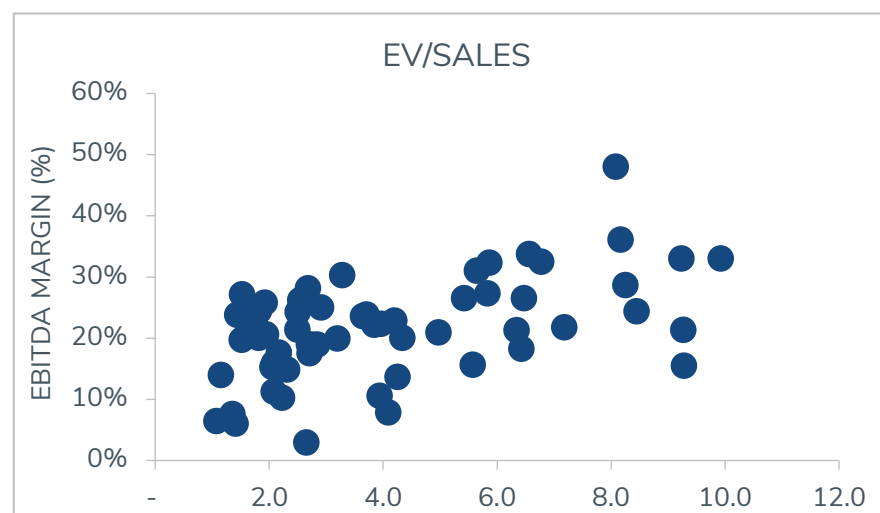
# Pharmaceuticals and Biotechnology

Q3 & Q4 CY 2021

# Pharmaceuticals and Biotechnology

As of September 30, 2021

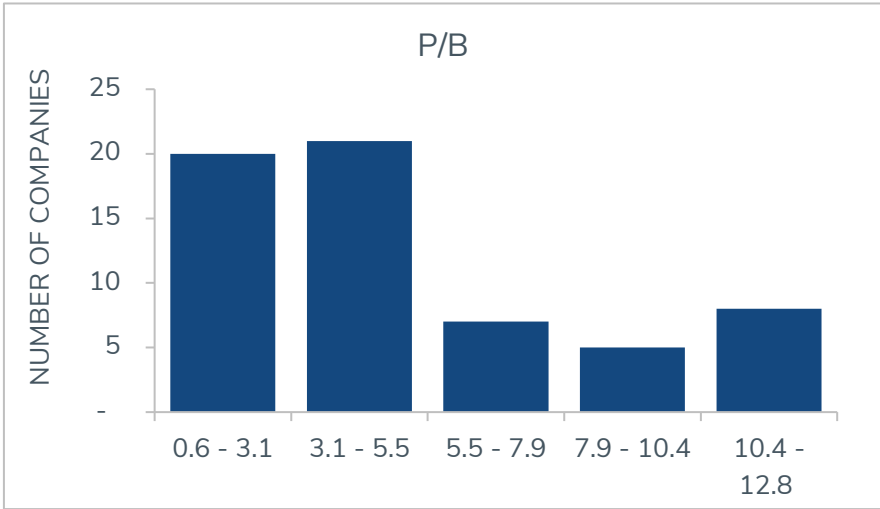
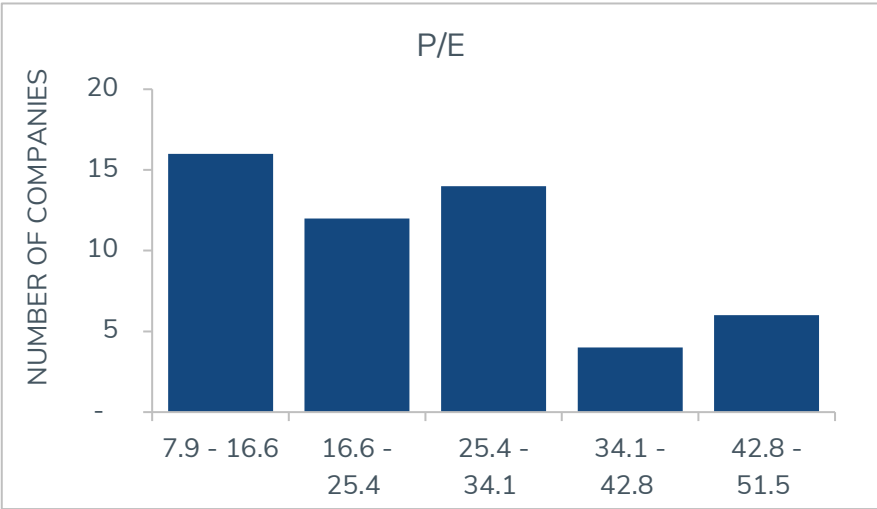
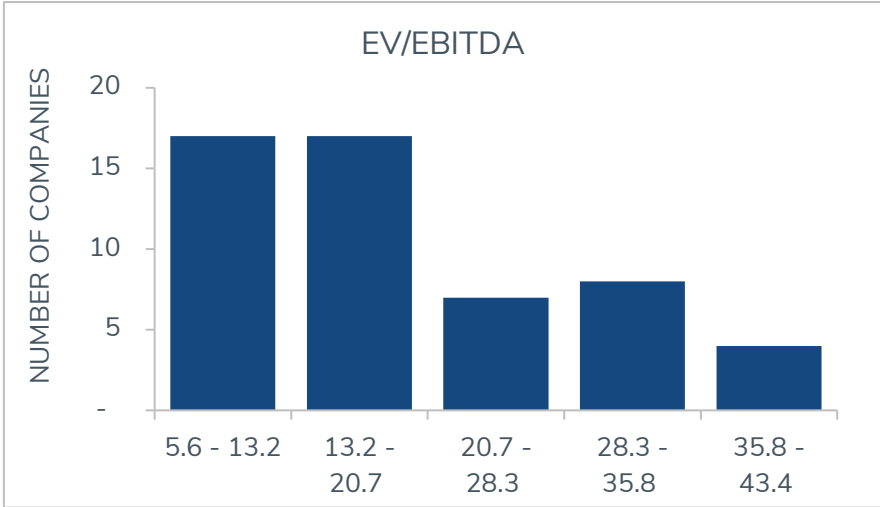
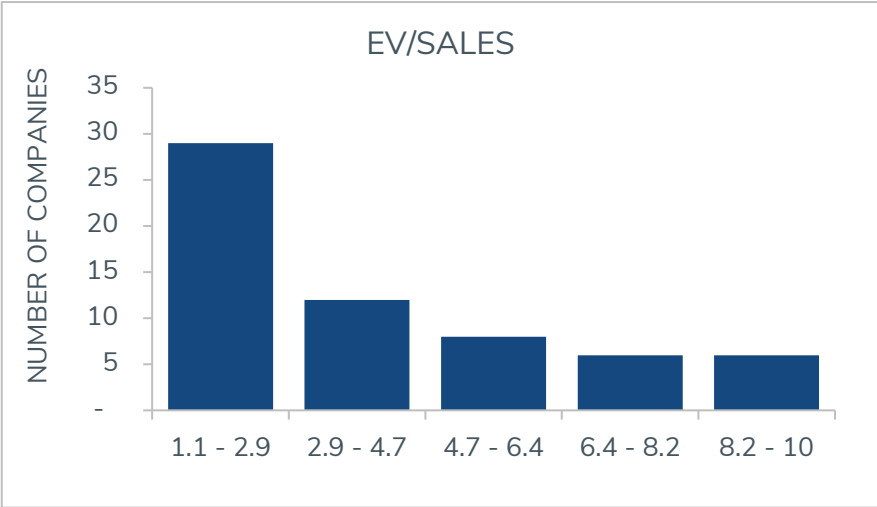
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	68	68	68	68
Number of Outliers	5	2	5	5
Negative Multiples	0	0	3	0
High	9.9x	47.0x	54.4x	12.8x
<b>Mean</b>	<b>4.1x</b>	<b>20.6x</b>	<b>25.3x</b>	<b>5.0x</b>
<b>Median</b>	<b>3.2x</b>	<b>17.7x</b>	<b>24.3x</b>	<b>3.7x</b>
Low	1.0x	7.3x	7.1x	0.8x
Low Quartile	2.2x	12.3x	15.4x	2.9x
Upper Quartile	5.7x	26.9x	30.7x	7.3x





# Pharmaceuticals and Biotechnology – Continued

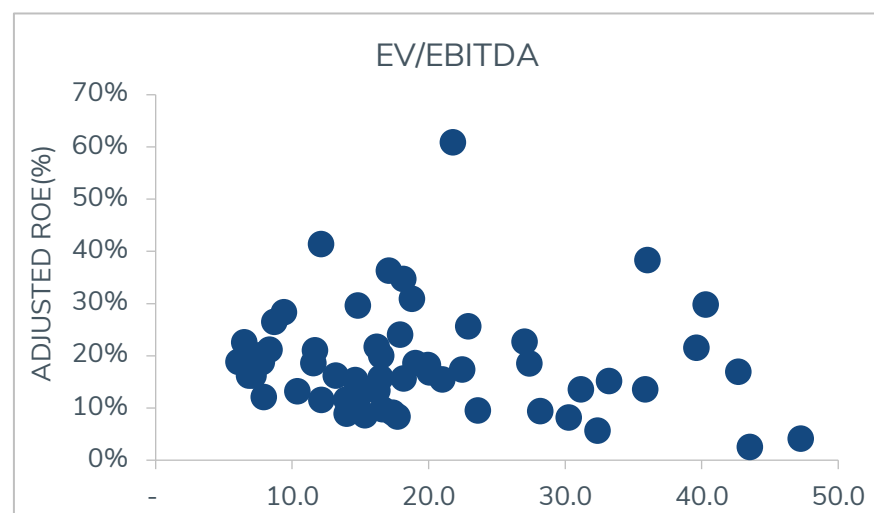
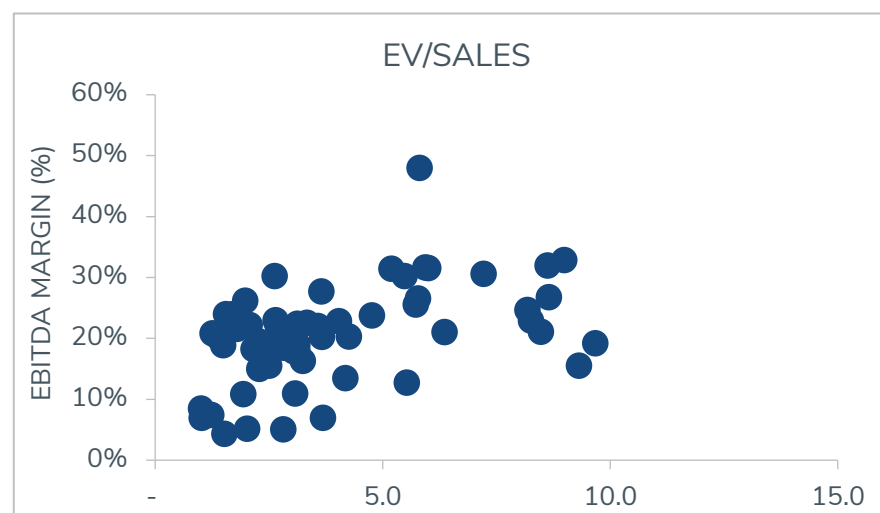
As of September 30, 2021



# Pharmaceuticals and Biotechnology

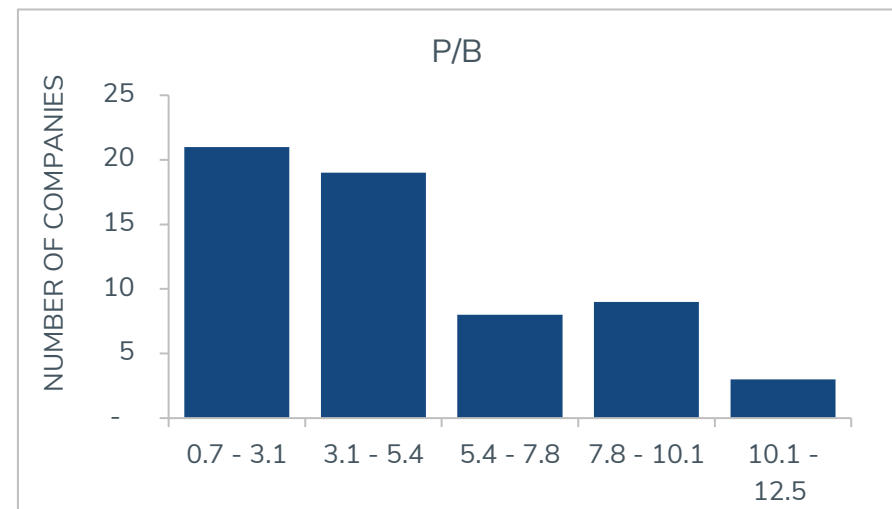
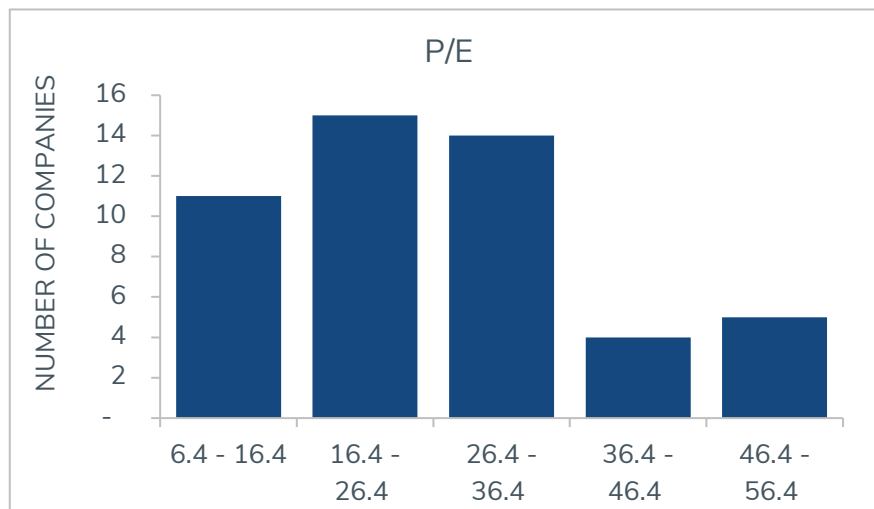
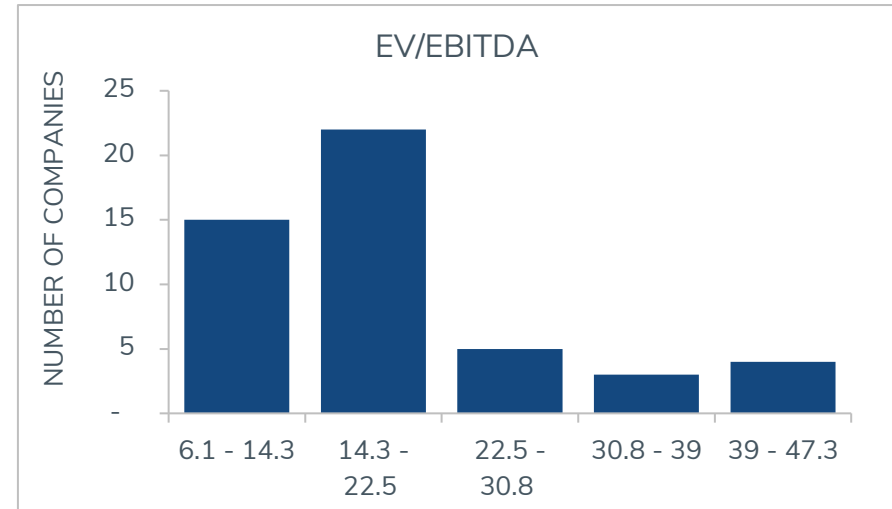
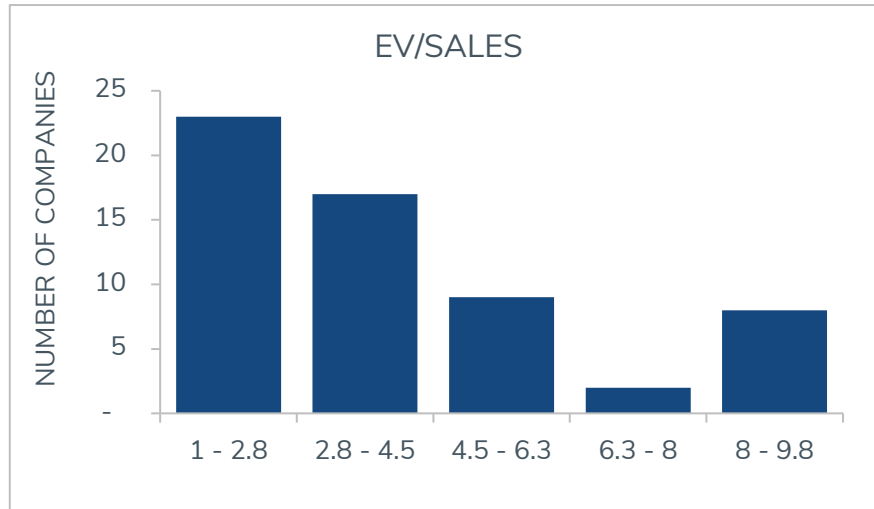
As of December 31, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	69	69	69	69
Number of Outliers	4	2	6	5
Negative Multiples	0	0	2	0
High	10.0x	44.3x	55.9x	12.5x
<b>Mean</b>	<b>4.2x</b>	<b>20.4x</b>	<b>27.3x</b>	<b>4.8x</b>
<b>Median</b>	<b>3.3x</b>	<b>18.4x</b>	<b>24.4x</b>	<b>4.3x</b>
Low	1.1x	6.5x	7.0x	0.7x
Low Quartile	2.3x	11.4x	18.2x	2.4x
Upper Quartile	5.9x	27.4x	33.5x	6.4x



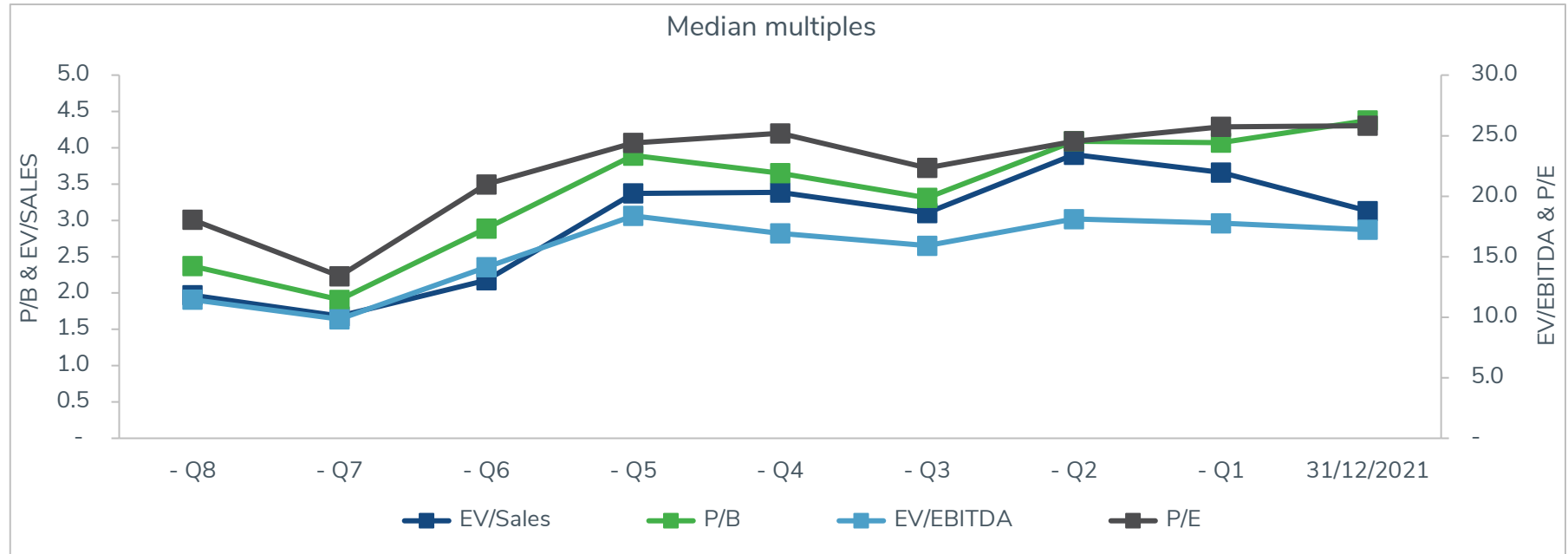
# Pharmaceuticals and Biotechnology – Continued

As of December 31, 2021



# Pharmaceuticals and Biotechnology – Continued

As of December 31, 2021



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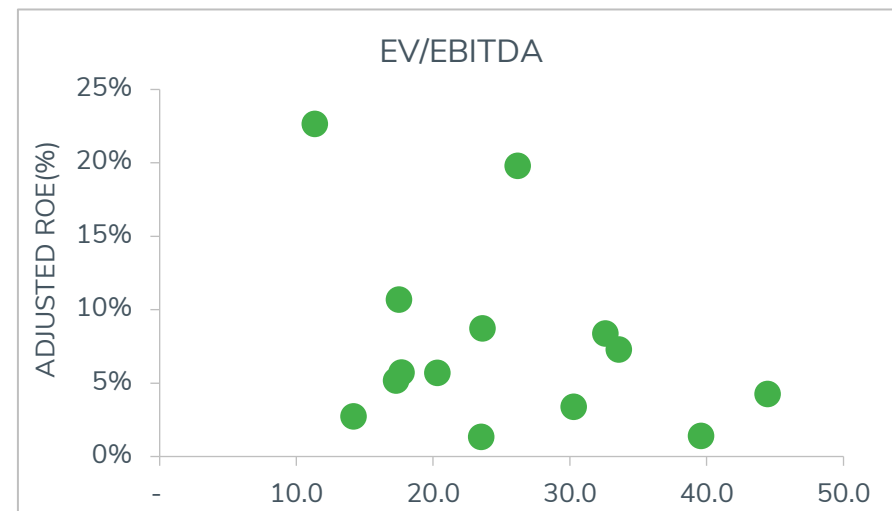
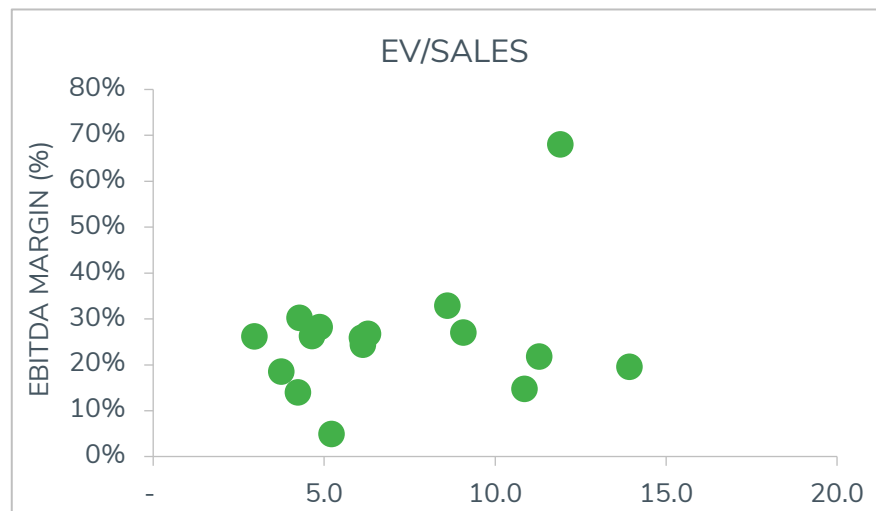
# Real Estate

Q3 & Q4 CY 2021

# Real Estate

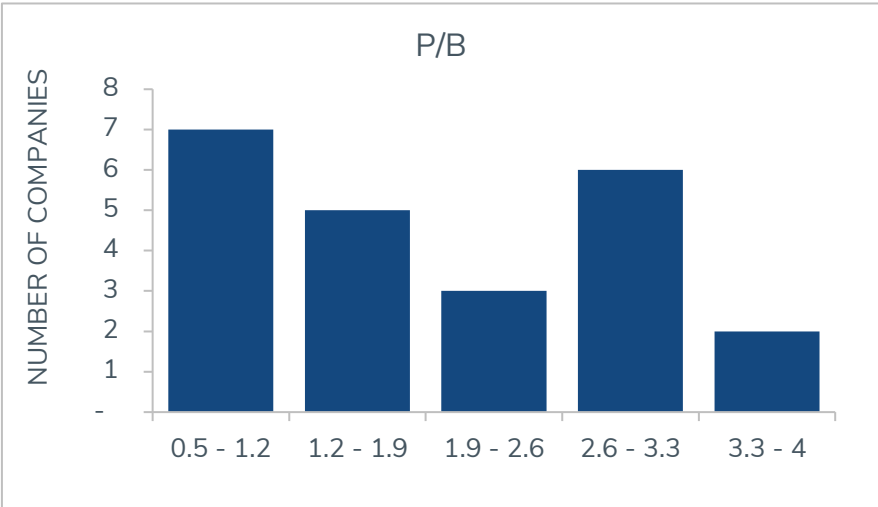
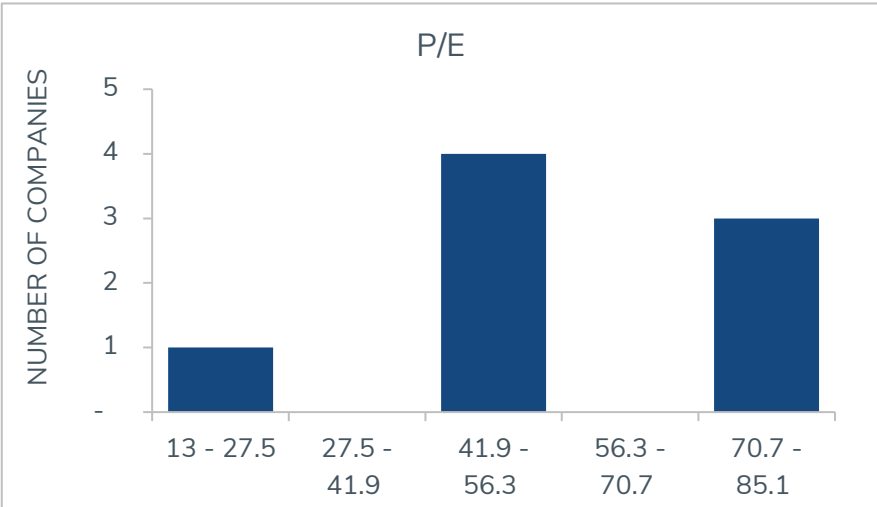
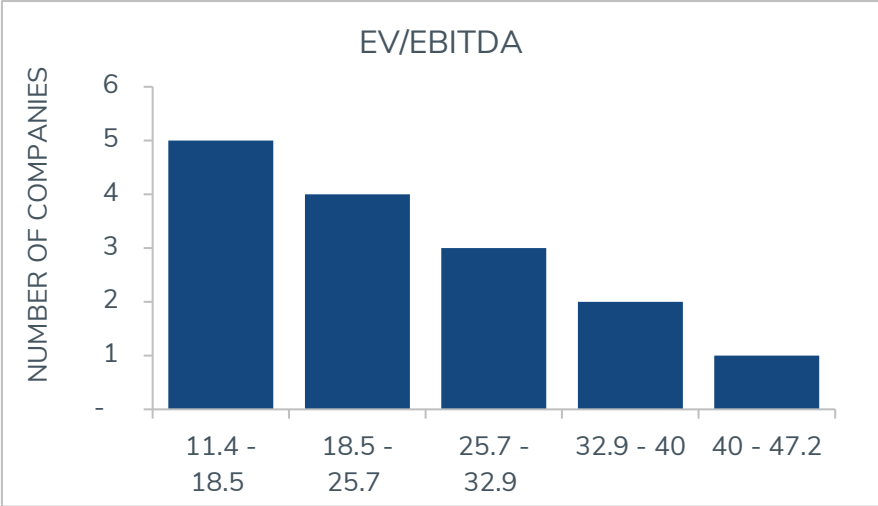
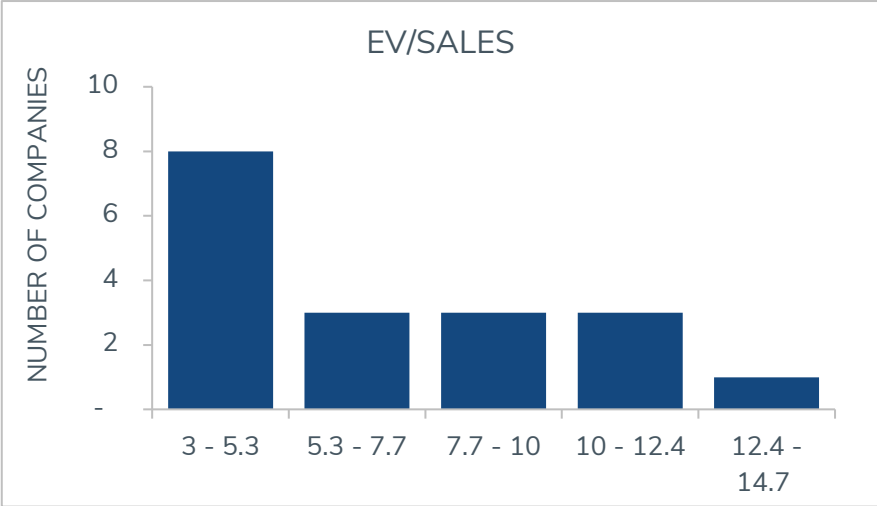
As of September 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	27	27	27	27
Number of Outliers	5	2	3	4
Negative Multiples	0	0	9	0
High	14.7x	49.8x	75.9x	3.6x
<b>Mean</b>	<b>7.4x</b>	<b>25.0x</b>	<b>40.8x</b>	<b>1.9x</b>
<b>Median</b>	<b>5.5x</b>	<b>22.1x</b>	<b>37.4x</b>	<b>1.9x</b>
Low	2.9x	12.3x	12.9x	0.5x
Low Quartile	4.6x	17.5x	28.6x	1.1x
Upper Quartile	11.6x	31.6x	62.2x	2.7x



# Real Estate – Continued

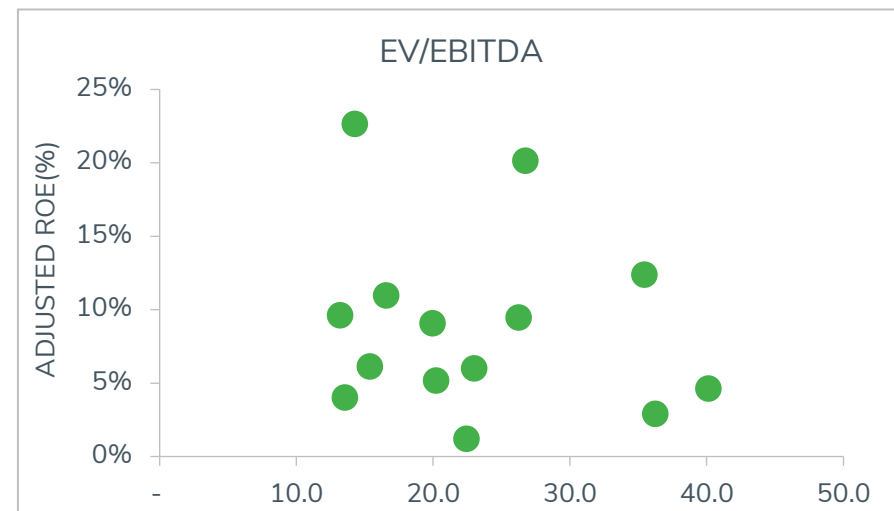
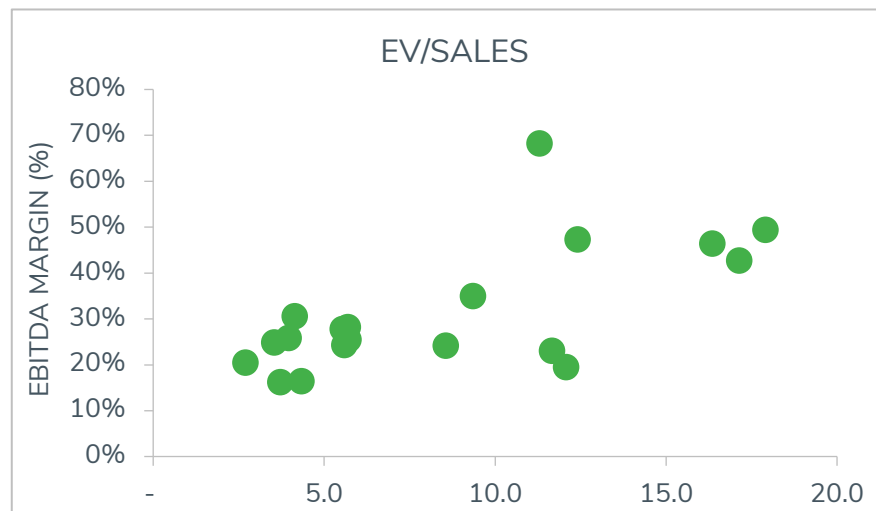
As of September 30, 2021



# Real Estate

As of December 31, 2021

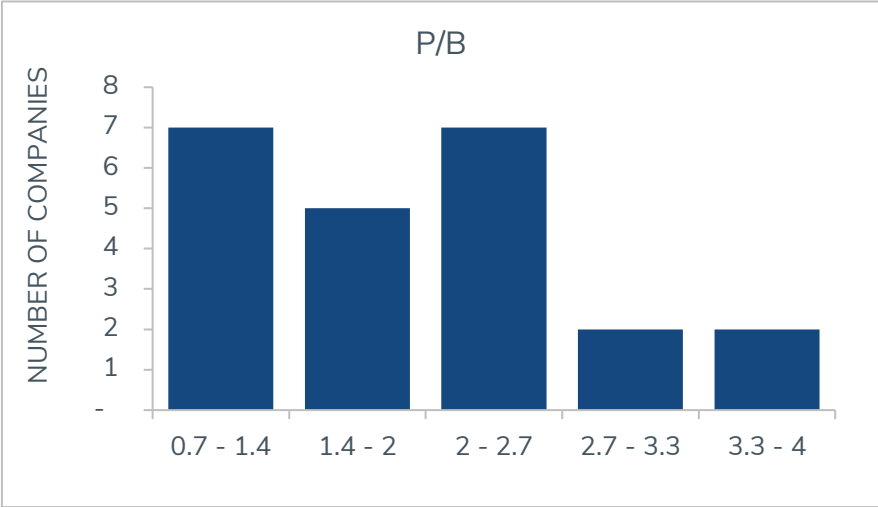
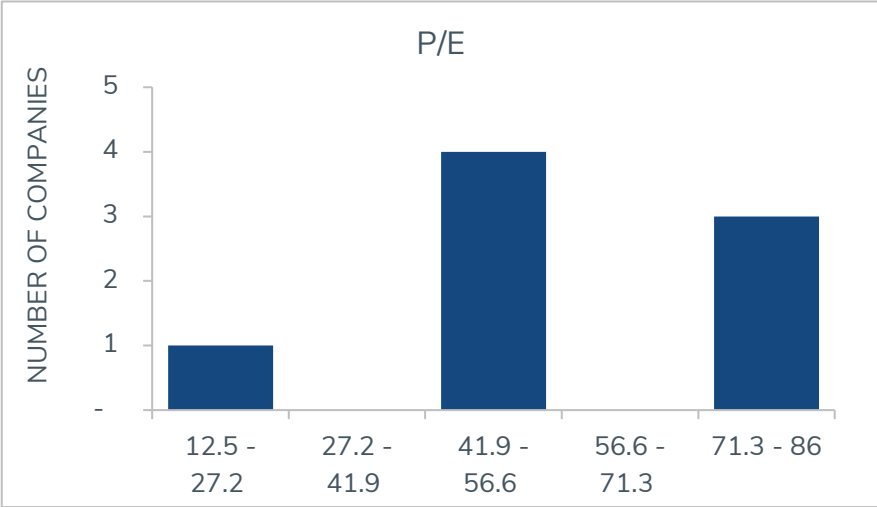
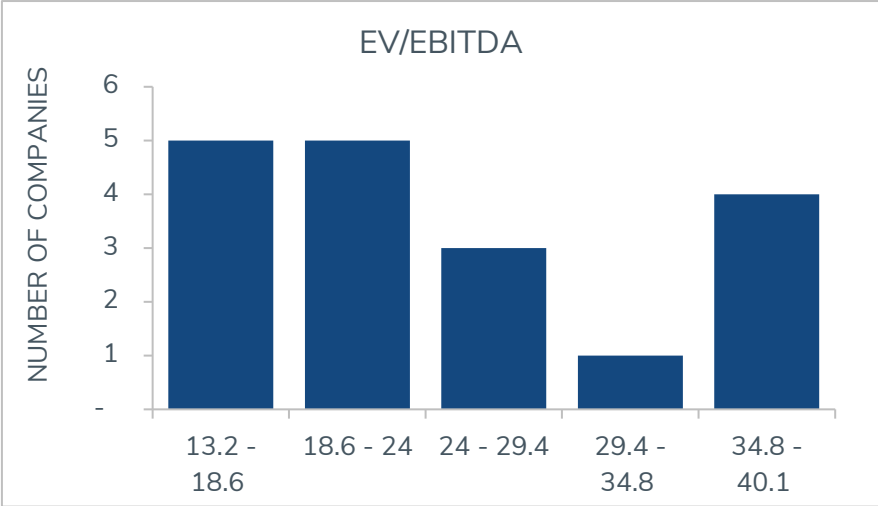
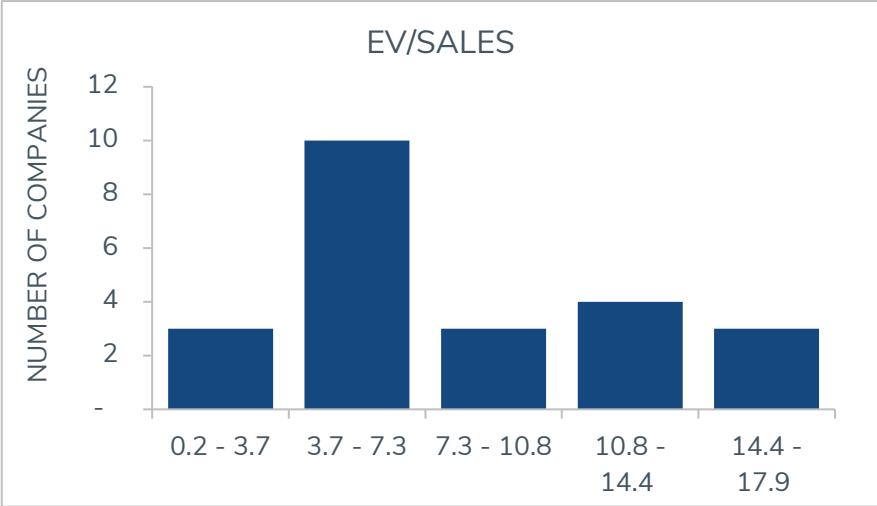
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	27	27	27	27
Number of Outliers	3	3	3	4
Negative Multiples	0	0	9	0
High	17.9x	40.1x	86.0x	3.7x
<b>Mean</b>	<b>7.8x</b>	<b>24.4x</b>	<b>42.5x</b>	<b>2.0x</b>
<b>Median</b>	<b>5.7x</b>	<b>23.0x</b>	<b>39.5x</b>	<b>2.0x</b>
Low	0.2x	13.2x	12.5x	0.7x
Low Quartile	4.2x	17.4x	24.6x	1.3x
Upper Quartile	11.7x	31.8x	58.6x	2.6x





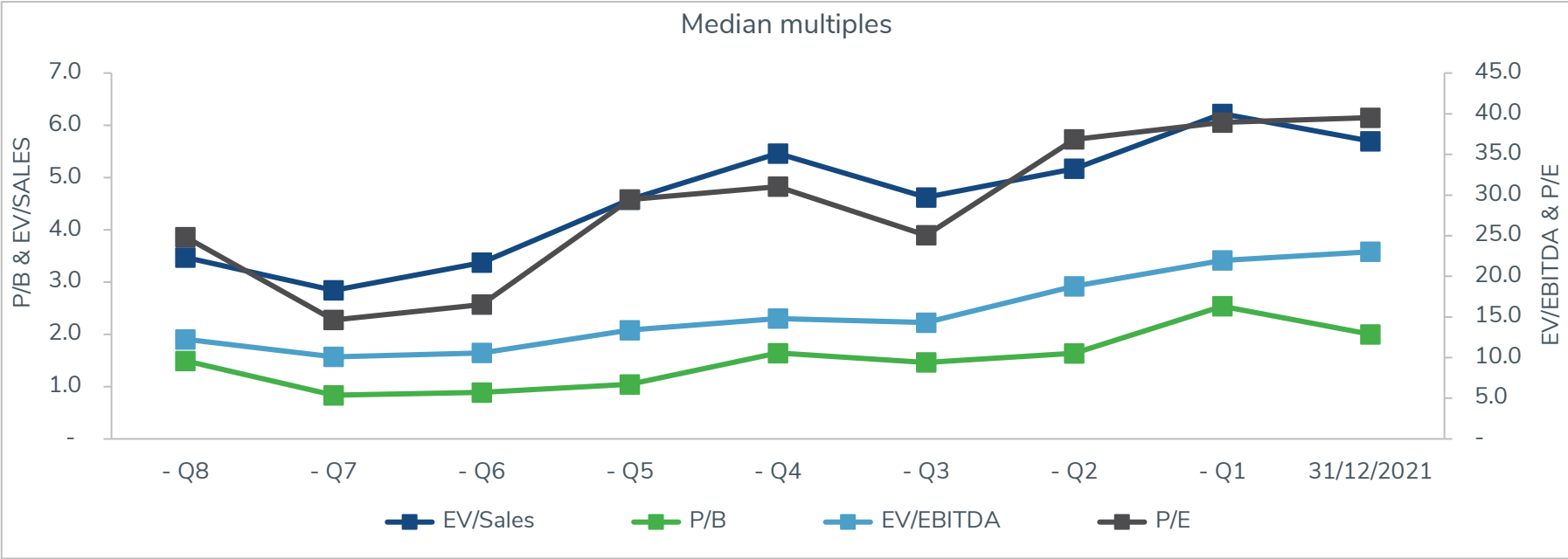
# Real Estate – Continued

As of December 31, 2021



# Real Estate – Continued

As of December 31, 2021



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# Automobile Manufacturers

Q3 & Q4 CY 2021

# Automobile Manufacturers

As of September 30, 2021

	EV/SALES	EV/EBITDA	P/E	P/B
Number of Observations	11	11	11	11
Number of Outliers	1	1	1	0
Negative Multiples	0	0	1	0
High	7.1x	33.5x	46.6x	6.7x
Mean	2.6x	17.6x	30.4x	3.6x
Median	1.9x	13.7x	27.2x	3.9x
Low	0.7x	8.5x	18.2x	0.3x
Low Quartile	1.6x	11.7x	19.8x	2.1x
Upper Quartile	3.1x	29.4x	44.1x	5.7x

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Financial metrics/information for companies considered is based on the latest available filings as of March 31, 2021.

# Automobile Manufacturers

As of December 31, 2021

	EV/SALES	EV/EBITDA	P/E	P/B
Number of Observations	12	12	12	12
Number of Outliers	1	0	0	0
Negative Multiples	0	0	1	0
High	6.8x	35.7x	53.4x	6.7x
Mean	2.3x	19.9x	30.0x	3.6x
Median	1.9x	19.1x	30.2x	4.0x
Low	0.9x	11.1x	14.5x	0.2x
Low Quartile	1.4x	11.6x	16.5x	2.4x
Upper Quartile	2.5x	26.3x	42.5x	4.7x

An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of March 31, 2021). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.

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# Media

Q3 & Q4 CY 2021

# Media

As of September 30, 2021

	EV/SALES	EV/EBITDA	P/E	P/B
Number of Observations	17	17	17	17
Number of Outliers	0	0	2	0
Negative Multiples	0	0	6	0
High	4.9x	32.8x	29.7x	5.0x
Mean	2.2x	10.9x	15.5x	1.7x
Median	1.6x	7.8x	13.2x	1.4x
Low	0.5x	2.4x	10.3x	0.2x
Low Quartile	1.3x	5.3x	13.0x	0.9x
Upper Quartile	3.1x	13.8x	16.6x	2.8x

An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of March 31, 2021). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.

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Financial metrics/information for companies considered is based on the latest available filings as of March 31, 2021.

# Media

As of December 31, 2021

	EV/SALES	EV/EBITDA	P/E	P/B
Number of Observations	20	20	20	20
Number of Outliers	1	1	3	2
Negative Multiples	0	0	6	0
High	5.1x	22.8x	26.6x	3.0x
Mean	2.1x	9.3x	13.4x	1.5x
Median	1.9x	8.2x	11.6x	1.3x
Low	0.6x	2.1x	8.4x	0.3x
Low Quartile	1.3x	4.9x	9.7x	0.8x
Upper Quartile	2.8x	12.2x	15.4x	2.3x

An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of March 31, 2021). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.

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

EV = Enterprise Value = Market value of equity on diluted basis plus book value of debt plus preferred stock less cash and cash equivalents, Sales = Revenue for latest 12 months, EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months, P/E = Share price divided by earnings per share on a diluted basis, P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares. Return on equity = Net income/shareholder's equity. Adjusted ROE is calculated as follows: ROE x (1-dividend payout ratio), Market value of equity is computed using diluted number of shares.

Financial metrics/information for companies considered is based on the latest available filings as of March 31, 2021.



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# Healthcare Facilities and Services

Q3 & Q4 CY 2021

# Healthcare Facilities and Services

As of September 30, 2021

	EV/SALES	EV/EBITDA	P/E	P/B
Number of Observations	14	14	14	14
Number of Outliers	3	0	1	1
Negative Multiples	0	0	2	0
High	11.5x	52.0x	77.2x	19.6x
Mean	5.7x	26.4x	44.5x	7.1x
Median	4.5x	25.5x	37.6x	4.2x
Low	1.7x	7.4x	16.6x	0.6x
Low Quartile	3.3x	14.3x	30.1x	2.7x
Upper Quartile	9.8x	38.4x	59.8x	11.9x

An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of March 31, 2021). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.

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Financial metrics/information for companies considered is based on the latest available filings as of March 31, 2021.

# Healthcare Facilities and Services

As of December 31, 2021

	EV/SALES	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	2	0	0	2
Negative Multiples	0	0	1	0
High	14.4x	52.6x	92.0x	12.9x
Mean	5.9x	26.1x	46.0x	6.1x
Median	4.6x	22.6x	42.3x	3.7x
Low	1.4x	5.5x	12.8x	1.8x
Low Quartile	2.7x	12.0x	26.1x	2.6x
Upper Quartile	9.2x	42.1x	69.5x	10.0x

An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of March 31, 2021). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.

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Financial metrics/information for companies considered is based on the latest available filings as of March 31, 2021.

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# Independent Power and Renewable Electricity Producers

Q3 & Q4 CY 2021

# Independent Power and Renewable Electricity Producers

As of September 30, 2021

	EV/SALES	EV/EBITDA	P/E	P/B
Number of Observations	10	10	10	10
Number of Outliers	2	2	2	2
Negative Multiples	0	0	2	1
High	5.0x	15.5x	18.0x	4.4x
Mean	2.8x	8.9x	11.9x	1.4x
Median	3.2x	9.6x	10.6x	0.7x
Low	0.8x	3.4x	7.2x	0.3x
Low Quartile	2.0x	6.9x	8.4x	0.4x
Upper Quartile	3.3x	10.6x	17.1x	2.9x

An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of March 31, 2021). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.

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Financial metrics/information for companies considered is based on the latest available filings as of March 31, 2021.

# Independent Power and Renewable Electricity Producers

As of December 31, 2021

	EV/SALES	EV/EBITDA	P/E	P/B
Number of Observations	10	10	10	10
Number of Outliers	1	2	4	2
Negative Multiples	0	0	2	1
High	8.0x	19.2x	20.9x	3.1x
Mean	3.7x	10.2x	10.8x	1.2x
Median	3.6x	9.1x	7.7x	0.6x
Low	0.7x	3.7x	6.8x	0.3x
Low Quartile	2.3x	6.5x	7.3x	0.4x
Upper Quartile	5.2x	14.0x	17.7x	2.9x

An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of March 31, 2021). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.

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Financial metrics/information for companies considered is based on the latest available filings as of March 31, 2021.

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# Diversified Financial Services

Q3 & Q4 CY 2021

# Diversified Financial Services

As of September 30, 2021

	P/E	P/B	P/TBV	Market Cap/Revenue
Number of Observations	11	11	11	11
Number of Outliers	0	1	0	0
Negative Multiples	1	2	1	1
High	4.9x	45.1x	5.0x	5.5x
Mean	<b>1.2x</b>	<b>14.9x</b>	<b>1.3x</b>	<b>3.7x</b>
Median	<b>0.7x</b>	<b>6.3x</b>	<b>0.7x</b>	<b>3.9x</b>
Low	0.5x	3.0x	0.5x	1.6x
Low Quartile	0.6x	4.7x	0.6x	3.0x
Upper Quartile	1.3x	26.9x	1.3x	4.7x

An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of March 31, 2021). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.

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Financial metrics/information for companies considered is based on the latest available filings as of March 31, 2021.



# Diversified Financial Services

As of December 31, 2021

	P/E	P/B	P/TBV	Market Cap/Revenue
Number of Observations	12	12	12	12
Number of Outliers	0	2	0	0
Negative Multiples	0	1	0	0
High	4.2x	22.3x	4.3x	6.3x
Mean	1.2x	10.8x	1.2x	3.2x
Median	0.8x	5.6x	0.8x	2.8x
Low	0.4x	2.4x	0.4x	1.1x
Low Quartile	0.6x	4.6x	0.6x	1.7x
Upper Quartile	1.6x	19.1x	1.7x	4.9x

An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of March 31, 2021). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.

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# Industry Definitions

Q3 & Q4 CY 2021

# Industry Definitions

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

Consumer Discretionary	
<b>Auto Parts and Equipment</b>	Companies that manufacture parts and accessories for automobiles and motorcycles including tires and rubber
<b>Automobile Manufacturers</b>	Companies that produce mainly passenger automobiles and light trucks. Also includes companies produce motorcycles, scooters or three-wheelers.
<b>Media</b>	Owners and operators of television or radio broadcasting systems, including programming including radio and television, broadcasting, radio networks, and radio stations. Providers of cable or satellite television and satellite radio services. Includes cable networks and program distribution. Also, publishers of newspapers, magazines and books in print or electronic formats. Companies into advertising, marketing or public relations services.
<b>Apparel</b>	Manufacturers of apparel, accessories and luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches and manufacturers of textile and related products
<b>Household Appliances</b>	Manufacturers of electric household appliances and related products. Includes manufacturers of durable household products, power and hand tools, including garden improvement tools but excludes TVs and other audio and video products.
Financials	
<b>Banks</b>	Commercial diverse with a national footprint whose revenues are derived primarily from conventional banking operations, have significant business activity in retail banking and small and medium corporate lending, and provide a diverse range of financial services. This also includes regional banks that tend to operate in limited geographic regions and excludes investment banks
<b>Consumer Finance</b>	Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops.
<b>Diversified Financial Services</b>	Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies. Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, insurance and capital markets, but with no dominant business line.
<b>Capital Markets</b>	Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following area: 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 Indices, an independent international financial data and investment services company and a leading provider of global equity indices, and MSCI, a premier independent provider of global indices and benchmark-related products and services.

# Industry Definitions – Continued

<b>Healthcare</b>	
<b>Healthcare Facilities and Services</b>	Owners and operators of health care facilities, including hospitals, nursing homes, rehabilitation and retirement centers and animal hospitals. Providers of patient health care services not classified elsewhere. Includes dialysis centers, lab testing services, and pharmacy management services. Also includes companies providing business support services to health care providers, such as clerical support services, collection agency services, staffing services and outsourced sales and marketing services.
<b>Pharmaceuticals and Biotechnology</b>	Companies engaged in the research, development or production of pharmaceuticals. Includes veterinary drugs. Companies primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. Includes companies specializing in protein-based therapeutics to treat human diseases.
<b>Materials</b>	
<b>Chemicals</b>	Companies that primarily produce industrial chemicals and basic chemicals. Including but not limited to plastics, synthetic fibers, films, commodity-based paints and pigments, explosives and petrochemicals. Producers of fertilizers, pesticides, potash or other agriculture-related chemicals including industrial gases and other diversified range of chemical products.
<b>Construction Material</b>	Manufacturers of construction materials including sand, clay, gypsum, lime, aggregates, cement, concrete and bricks.
<b>Metals and Mining</b>	Producers of aluminum and related products, including companies that mine or process bauxite and companies that recycle aluminum to produce finished or semi-finished products. Companies engaged in copper ore mining, production of iron and steel and related products, including metallurgical (coking) coal mining used for steel production and having other diversified mining operations but excluding gold, silver and other precious metals.
<b>Utilities</b>	
<b>Electric and Gas Utilities</b>	Companies that produce or distribute electricity including both nuclear and non-nuclear facilities. Also, includes companies whose main charter is to distribute and transmit natural and manufactured gas.
<b>Independent Power and Renewable Electricity Producers</b>	Companies that operate as Independent Power Producers (IPPs), Gas and Power Marketing and Trading Specialists and/or Integrated Energy Merchants. Companies that engage in generation and distribution of electricity using renewable sources, including, but not limited to, companies that produce electricity using biomass, geothermal energy, solar energy, hydropower, and wind power.

# 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 non-durable household products, including detergents, soaps, diapers and other tissue and household paper products. Manufacturers of personal and beauty care products, including cosmetics and perfumes.

### Industrial Machinery

Manufacturers of industrial machinery and industrial components. Includes companies that manufacture presses, machine tools, compressors, pollution control equipment, elevators, escalators, insulators, pumps, roller bearings and other metal fabrications.

### Construction and Engineering

Companies engaged in primarily non-residential 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 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 also engaged in 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

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# Contributors



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Umakanta Panigrahi is a Managing Director in the Mumbai office of Kroll and is part of the Valuation Advisory Services. He has over 15 years of experience in financial advisory services including valuation advisory services, equity research and credit research. Umakanta has managed a range of valuation and consulting services including business valuation, portfolio valuation, intellectual property valuation, purchase price allocation and impairment assessment, financial instrument valuations and other IFRS and USGAAP related engagements.

He has also advised several clients on swap ratio determination, corporate finance, business plan development and review, exit strategies and dispute consulting. His specialization includes valuation of complex financial instrument (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.

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