KROLL

Industry Multiples in India

March 2023

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Foreword

Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Dear Readers,

We are pleased to launch the 20th edition of our Industry Multiples in India. This report provides an overview of trading multiples for various key industries in India as of March 31, 2023, using constituents belonging to the S&P BSE Large Cap, S&P BSE Mid Cap and S&P BSE SmallCap indices.

Per the International Monetary Fund's World Economic Outlook update in April 2023, the world economy is still recovering from the unprecedented upheavals of COVID-19 and Russia's war on Ukraine. The recent banking turmoil has further increased uncertainties. Global output growth is expected to fall from 3.4% in CY 2022 to 2.8% in CY 2023 and then rise to 3.0% in CY 2024. Developed economies are expected to see a pronounced slowdown in economic growth from 2.7% in CY 2022 to 1.3% in CY 2023. In a plausible alternative scenario with further stress in the financial sector, global growth could decline to about 2.5% in CY 2023, with developed economies' growth rates falling below 1.0%. Global headline inflation in the baseline is set to fall from 8.7% in 2022 to 7.0% in 2023 on the back of lower commodity prices, but underlying (core) inflation is likely to decline more slowly.

The FTSE rose by 2.4% from Q4 CY 2022 to Q1 CY 2023, whereas DAX and EURO STOXX 50 rose by 11.1% and 11.9%, respectively, during the same period. Further, the S&P 500 and MSCI World Index rose by 7.0% and 7.1%, respectively, from Q4 CY 2022 to Q1 CY 2023.

The World Bank has forecasted an economic growth rate of 6.3% in FY 2024 for India, a downgrade of 0.7% since the World Bank's October forecast. The primary reasons for this are (i) higher borrowing costs, (ii) slower income growth causing weaker consumption and (iii) the government tightening fiscal expenditure. According to economists, the Indian economy is expected to grow at 6.4% in FY 2024–25, an upgrade of 0.3% from the previous forecast.

The Asian Development Bank projects growth in India's gross domestic product (GDP) to moderate to 6.4% in the fiscal year ending on 31 March 2024 and rise to 6.7% in FY 2025, driven by private consumption and private investment on the back of government policies to improve transport infrastructure, logistics and the business ecosystem. Inflation is likely to moderate to 5.0% in the coming year, assuming moderation in oil and food prices, and further lower to 4.5% during the period ending March 2025 as inflationary pressures subside. The current account deficit is projected to decline to 2.2% of GDP in the period ending March 2024 and 1.9% in the period ending March 2025.

The Indian Stock Indices (i.e., BSE Sensex and NSE Nifty 50) fell by 3.6% and 4.6%, respectively, from December 2022 through March 2023 and declined by approximately 3.8% and 4.8% since the current quarter's high, respectively.

Energy: We observed that the market capitalization of companies in the energy industry considered in our analysis has increased by 0.7% from Q4 CY 2022 to Q1 CY 2023. India is the third largest energy-consuming country in the world. This demonstrates an exigency to produce affordable, reliable and clean energy to meet the needs the future demands of the country. The Indian economy is set to experience the largest increase in energy demand in the next 20 years. The expanding industrialization and urbanization will primarily drive the energy demand by 2030. As per media reports, the Indian government has announced INR 350 billion (bn) outlay towards the country's transition to cleaner energy and achieving India's goal of net-zero carbon emission by 2070. To cut emission levels, the Indian government has also approved a budget of INR 197 bn towards its National Green Hydrogen mission. The move aims to make India a global hub for using, producing and exporting green hydrogen, which is a key fuel with a variety of applications, such as production of ammonia, steel, refineries and electricity. The S&P BSE Energy index fell by 15.7% from Q4 CY 2022 to Q1 CY 2023, whereas the NSE Energy index fell 12.4% during the same period.

Real Estate: We observed that the market capitalization of companies in the real estate industry considered in our analysis has decreased by 14.7% from Q4 CY 2022 to Q1 CY 2023. Due to the new RBI regulations, RBI monetary policy statement might have far-reaching consequences for the home finance and real estate sectors. With the rise in the repo rate again in response to an inflation goal, the cost of borrowing for housing finance businesses would rise, resulting in higher home loan interest rates for borrowers. It will raise the cost of taking out mortgages and purchasing properties. This may result in a decline in home demand. Furthermore, an increase in interest rates will make it more difficult for consumers to qualify for mortgages, lowering demand even further.

Foreword – Continued

Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Despite interest rate increases, the real estate sector is expected to continue its journey of long-term growth as there is a continuous rise in GDP per capita, larger disposable incomes, growing urbanization and, most of all, a larger focus of the world on India being the next big economy. As per media reports, the top prime residential markets in India recorded the highest sales during the first half of FY 2022–23 as compared to the last 10 years. India's strong growth potential shall lead to high demand in offices and commercial space in Tier 1 and Tier 2 cities. The coworking industry has successfully adapted to changing work requirements and will continue to service the needs of young, growing India.

The S&P BSE Realty index fell by 10.9% from Q4 CY 2022 to Q1 CY 2023, whereas the NSE Realty index fell by 11.2% during the same period.

Pharma: We observed that the market capitalization of companies in the pharma industry considered in our analysis has decreased by 13.4% from Q4 CY 2022 to Q1 CY 2023. As per the media reports, we understand that the U.S. market has always been a key market for Indian pharmaceutical companies. However, over the past few years, the revenues from the U.S. market have grown at a relatively modest pace, reflecting a confluence of challenges being faced by companies in the form of consistent pricing pressure, lack of major generic product launches and increased regulatory scrutiny. Indian pharmaceutical companies have reported sizeable provisioning and settlement payouts against some of the ongoing litigations, which have impacted their earnings and balance sheets to an extent. Indian pharmaceutical companies remain exposed to regulatory risks arising out of regular scrutiny by regulatory agencies, including the U.S. Food and Drug Administration, the U.S. Department of Justice and the Securities and Exchange Commission. Further, the impact of elevated raw material prices and packaging costs in addition to relatively higher freight rates and effect of supply chain disruptions is expected to affect their margins. With considerable consolidation of the supply chain, the U.S. generic market has been witnessing significant pricing pressure. Consequently, leading Indian pharmaceutical companies rationalized launches from the existing approved product basket to focus on profitability and ease burden on manufacturing and supply chain infrastructure. The S&P BSE Healthcare index fell by 4.7% from Q4 CY 2022 to Q1 CY 2023, whereas the NSE Healthcare index fell by 4.3% during the same period.

Automobile Manufacturers: We observed that the market capitalization of companies in the automobile manufacturers industry considered in our analysis has decreased by 2.9% from Q4 CY 2022 to Q1 CY 2023. Analyst reports indicated that passenger vehicle (PV) enquiries have slowed down sharply and waiting periods have reduced further, suggesting lower demand for PVs. Medium and heavy commercial vehicles demand in March is high due to a likely price hike and technology change attributable to Bharat Stage VI Phase 2 from April 2023. Further, the demand is strong in the infrastructure-related segments but not equally strong in the haulage and auto carrier segments. The light vehicle segment sales seem to be subdued, with no major pickup, even for pre-buying of vehicles. Most OEMs have indicated price hikes from April 2023, following the implementation of real driving emissions norms. Any further sharp price hike may further reduce the demand. The Commodity Cost Index has seen some moderation over the past few months. Automobile companies have announced price hikes in April 2023, which may help in margin expansion. The S&P BSE Auto index fell by 2.8% from Q4 CY 2022 to Q1 CY 2023, whereas the NSE Auto index fell by 3.3% during the same period.

Media: We observed that the market capitalization of companies in the media industry considered in our analysis has decreased by 22.8% from Q4 CY 2022 to Q1 CY 2023. Analyst reports indicated that with inflation remaining high over the last year, there has been a significant delay in sector recovery. FMCG companies remain cautious on ad spends, as a result of which the ad revenue recovery expectations has been delayed. As per the FICCI report, television advertising struggled to grow even after other industries bounced back after the pandemic due to a mix of reasons. TV distribution also suffered due to increasing digitization. Industry discussions indicated that most consumers opted for packs with minimal customization; however, periods of temporarily suspended connections increased marginally as alternate entertainment options were available on mobile phones, which reduced the need to recharge [TV subscriptions] in a timely manner. NSE Media index fell by 15.6% from Q4 CY 2022 to Q1 CY 2023.

Summary: Multiples by Sector

As of March 31, 2023

Industry	EV/Sales	EV/EBITDA	P/E	P/B
Apparel	1.4x	11.0x	13.7x	1.9x
Application Software	2.4x	14.6x	21.6x	2.9x
Auto Parts & Equipment	1.1x	11.2x	23.9x	2.7x
Automobile Manufacturers	1.9x	15.2x	27.7x	4.2x
Chemicals	1.4x	10.3x	17.9x	2.4x
Construction and Engineering	1.3x	9.8x	15.9x	1.9x
Construction Material	1.6x	10.1x	19.4x	1.5x
Electric & Gas Utilities	1.5x	8.3x	12.6x	1.9x
Energy	0.6x	4.5x	4.5x	1.2x
Health Care Facilities and Services	4.1x	20.3x	36.7x	6.2x
Household and Personal Products	1.8x	21.0x	30.8x	3.8x
Household Appliances	2.2x	28.8x	47.3x	5.9x
Independent Power and Renewable Electricity Producers	3.7x	10.9x	11.1x	1.0x
Industrial Machinery	2.7x	19.6x	28.5x	3.3x
Internet Services and Infrastructure	2.0x	11.9x	21.0x	3.5x
Media	1.3x	6.6x	9.3x	0.9x
Metals and Mining	0.9x	6.7x	13.1x	1.4x
Pharmaceuticals and Biotechnology	2.8x	15.8x	24.1x	2.8x
Real Estate	4.5x	14.5x	19.6x	1.7x

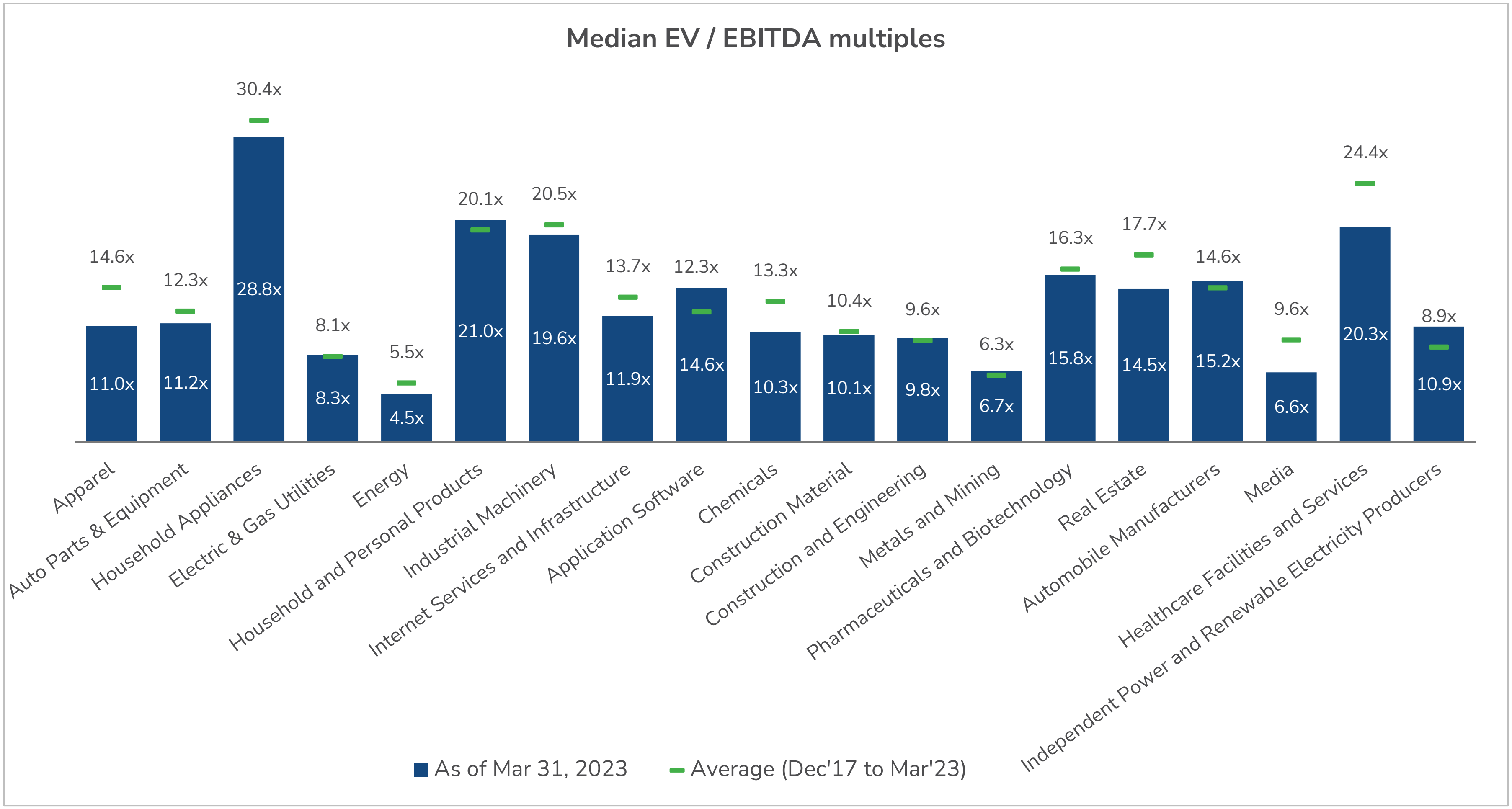
Summary: Multiples by Sector – Continued

As of March 31, 2023

Industry	P/B	P/E	P/TBV	Market Cap/Revenue
Bank	1.1x	11.5x	1.1x	2.7x
Capital Markets	1.3x	17.0x	1.3x	4.6x
Consumer Finance	2.2x	15.3x	2.2x	4.4x
Diversified Financial Services	0.6x	5.1x	0.6x	2.4x

Median EV/EBITDA Multiples by Sector

Median EV/EBITDA multiples



01

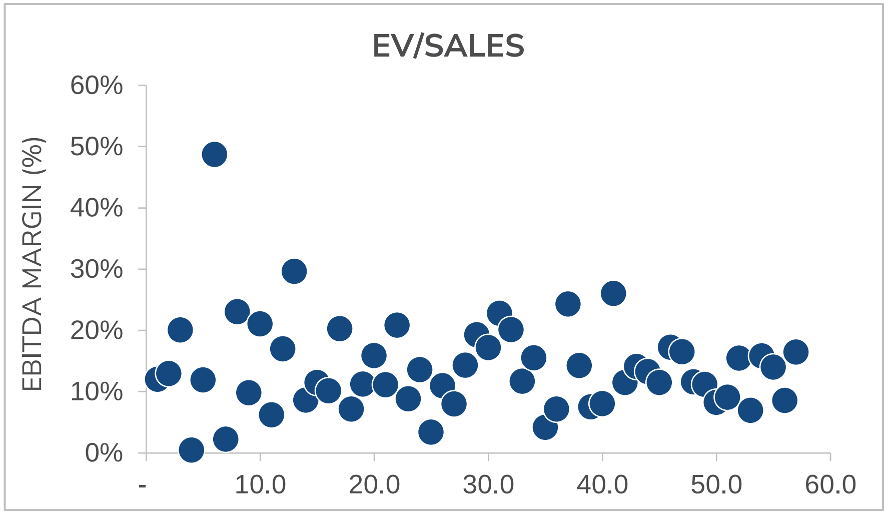
Apparel

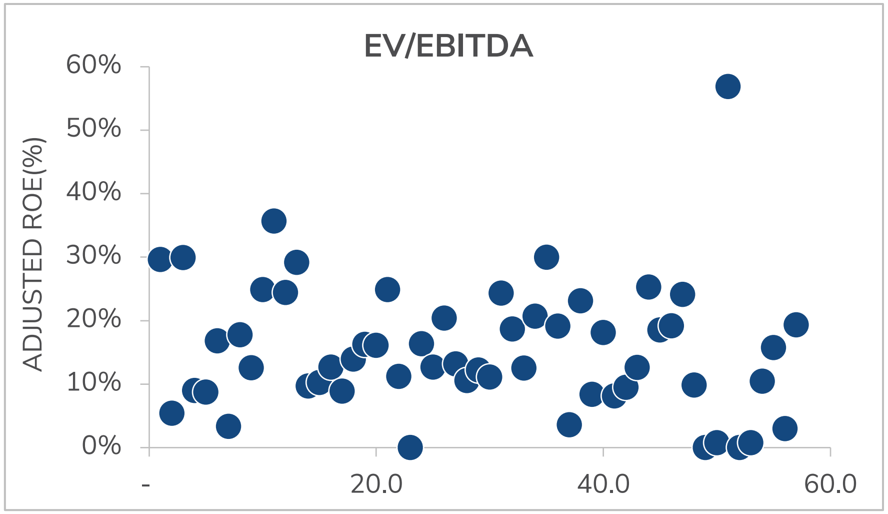
Q1 CY 2023

Apparel

As of March 31, 2023

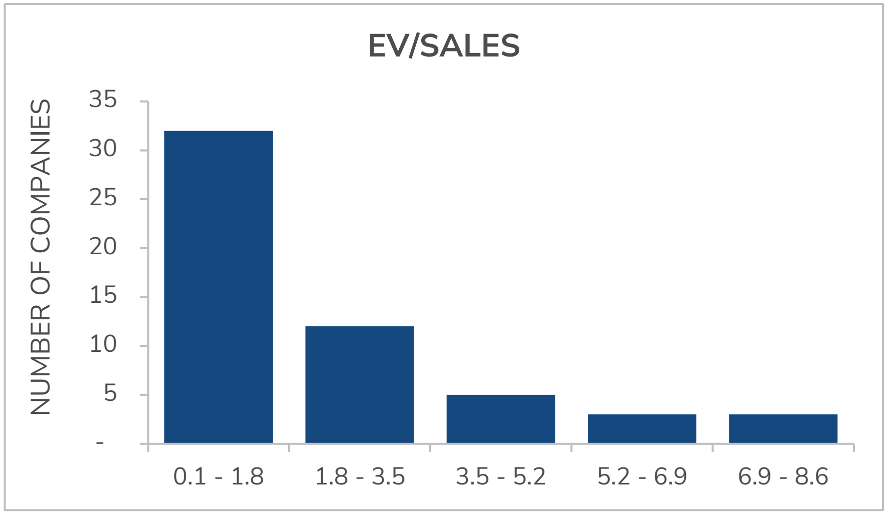
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	57	57	57	57
Number of Outliers	2	1	4	4
Negative Multiples	0	0	3	2
High	8.6x	101.0x	73.7x	15.2x
Mean	**2.1x**	**17.6x**	**22.1x**	**3.6x**
Median	**1.4x**	**11.0x**	**13.7x**	**1.9x**
Low	0.1x	2.3x	1.9x	0.2x
Low Quartile	0.7x	6.4x	8.3x	1.1x
Upper Quartile	3.2x	26.4x	32.3x	4.4x

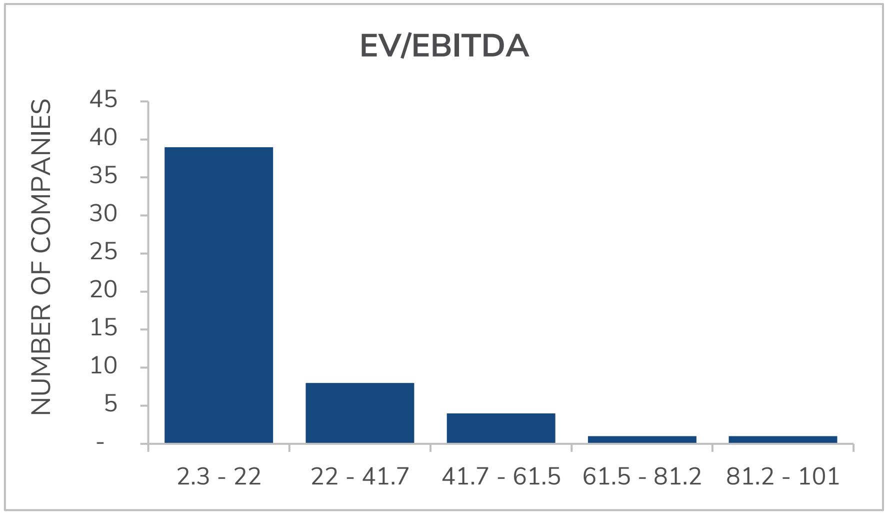


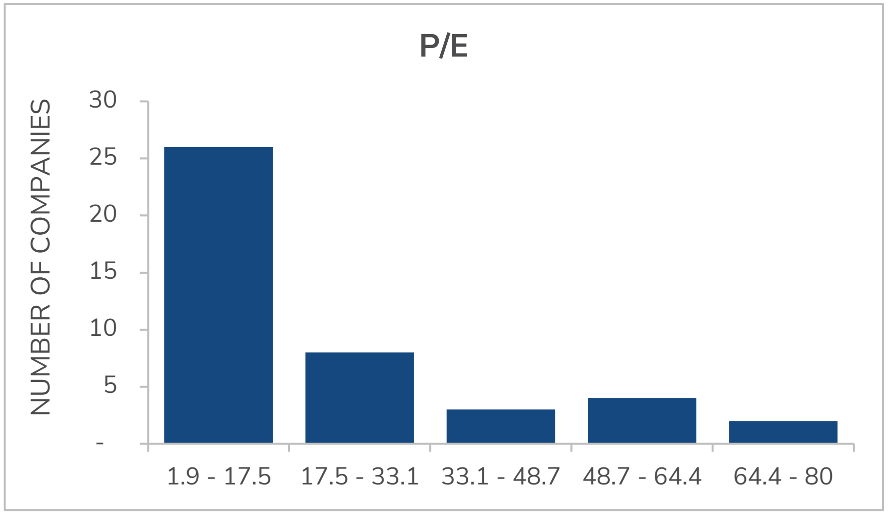


Apparel – Continued

As of March 31, 2023


EV/SALES


EV/EBITDA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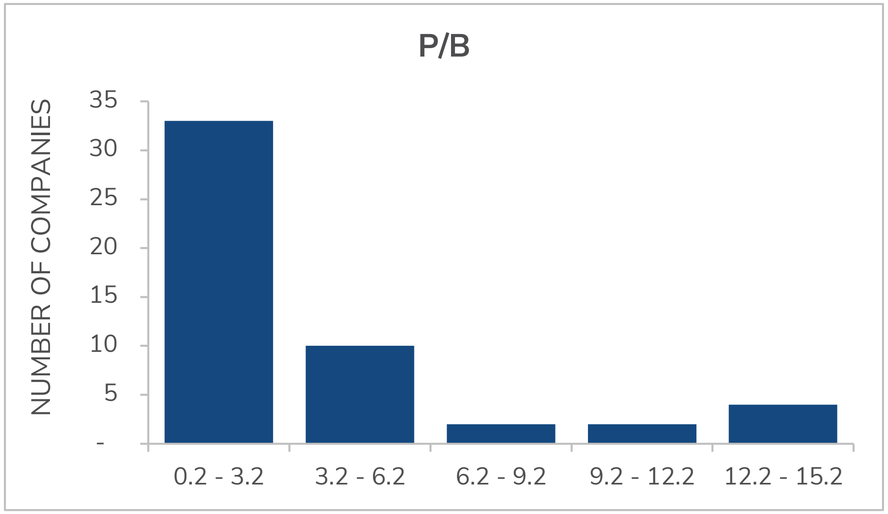
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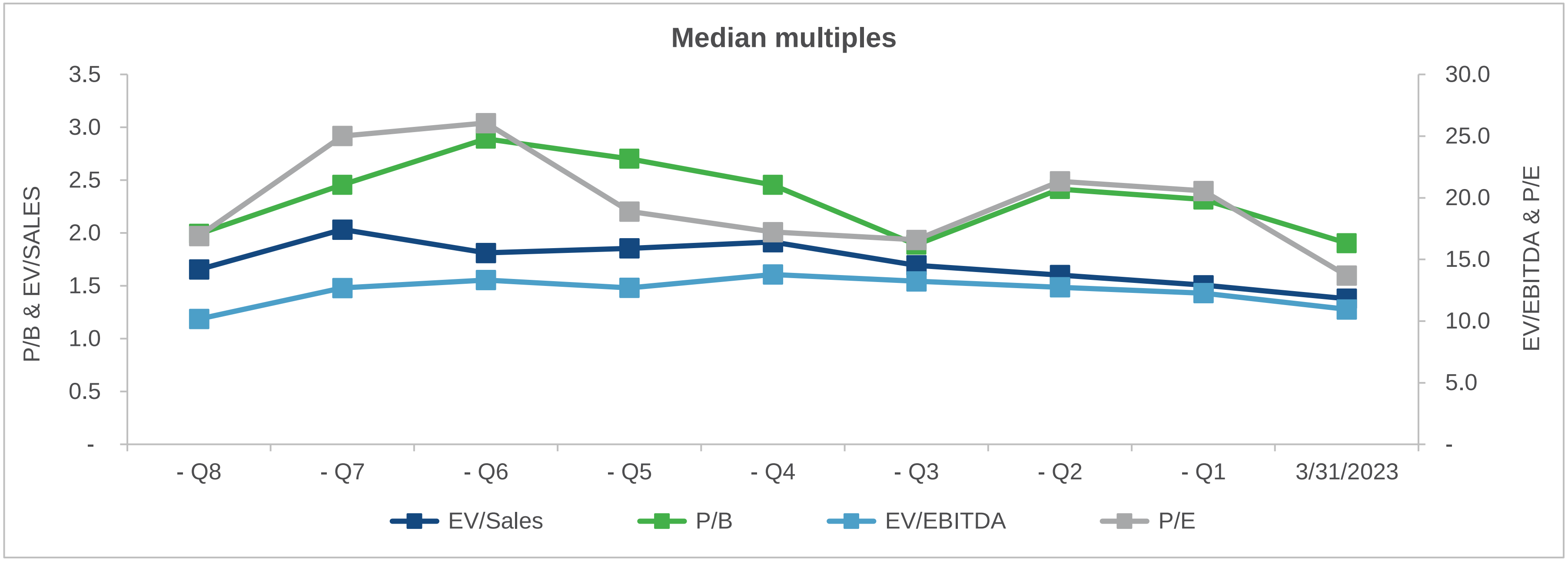
Apparel – Continued

As of March 31, 2023



An industry must have a minimum of five company participants to be calculated. For all reported multiples in India, we have considered companies forming part of Standard and Poor's (S&P) BSE 500 Index. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from S&P 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 ('ROE') = Net income/shareholder's equity; adjusted ROE is calculated as follows: ROE x (1-dividend payout ratio), Market value of equity is computed using diluted number of shares.

Financial information of companies reflect the latest available information based on company filings as of March 31, 2023.

02

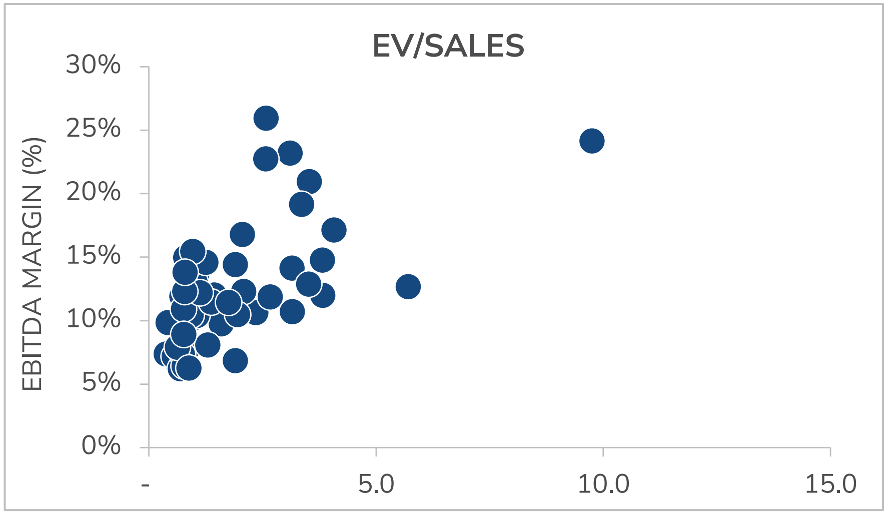
Auto Parts and Equipment

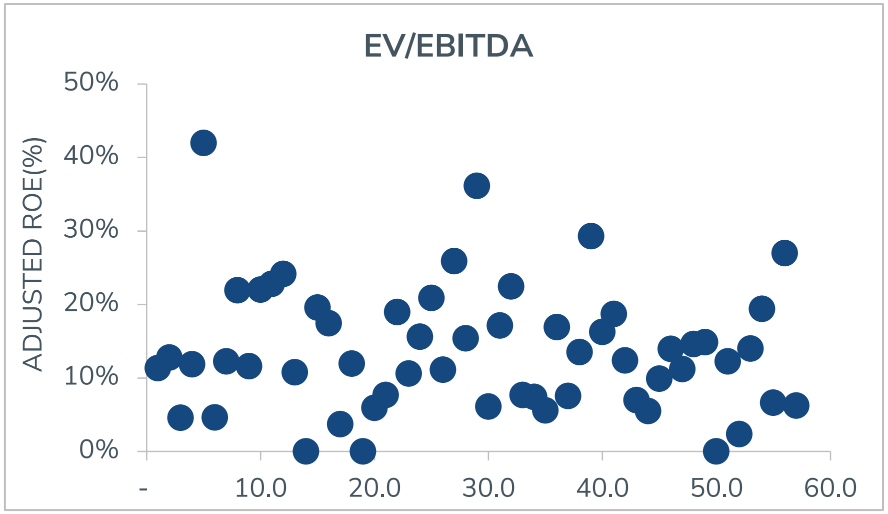
Q1 CY 2023

Auto Parts and Equipment

As of March 31, 2023

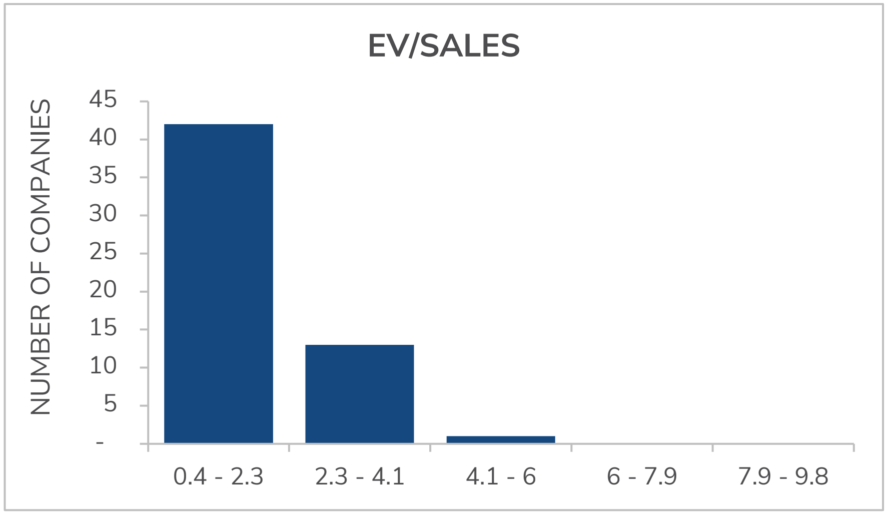
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	56	56	56	56
Number of Outliers	0	2	0	3
Negative Multiples	0	0	2	0
High	9.8x	32.0x	75.5x	8.8x
Mean	**1.8x**	**13.1x**	**29.3x**	**3.4x**
Median	**1.1x**	**11.2x**	**23.9x**	**2.7x**
Low	0.4x	4.4x	7.2x	1.0x
Low Quartile	0.8x	8.1x	17.8x	1.8x
Upper Quartile	2.5x	16.9x	41.4x	4.5x

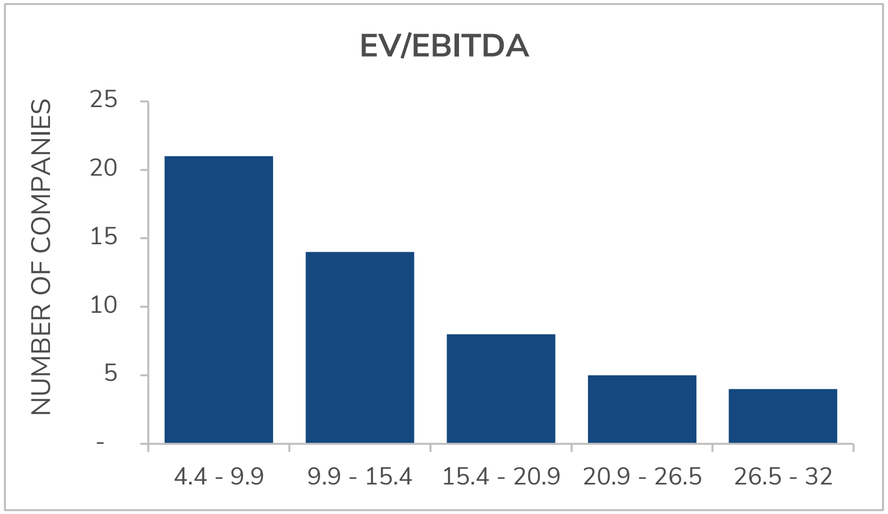


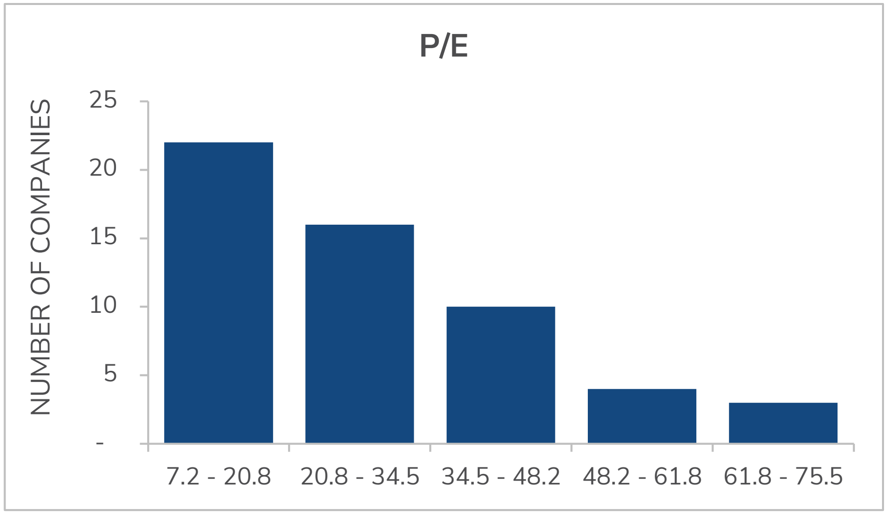


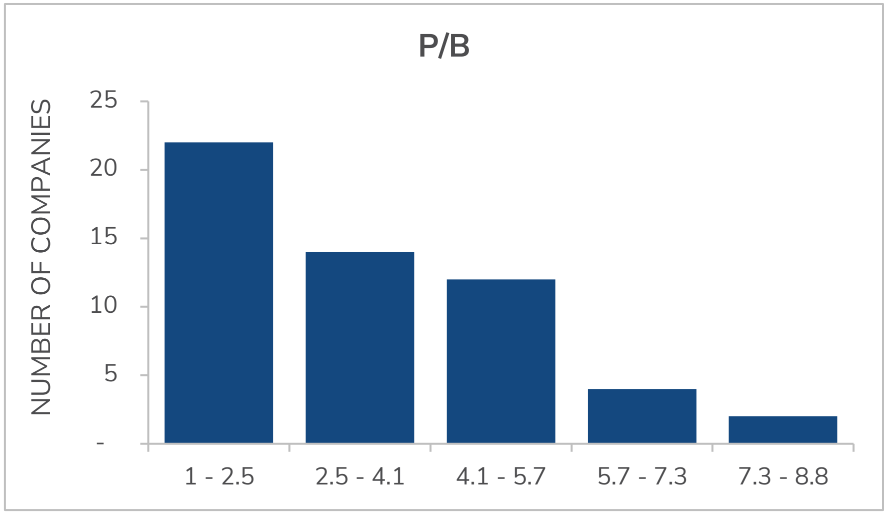
Auto Parts and Equipment – Continued

As of March 31, 2023



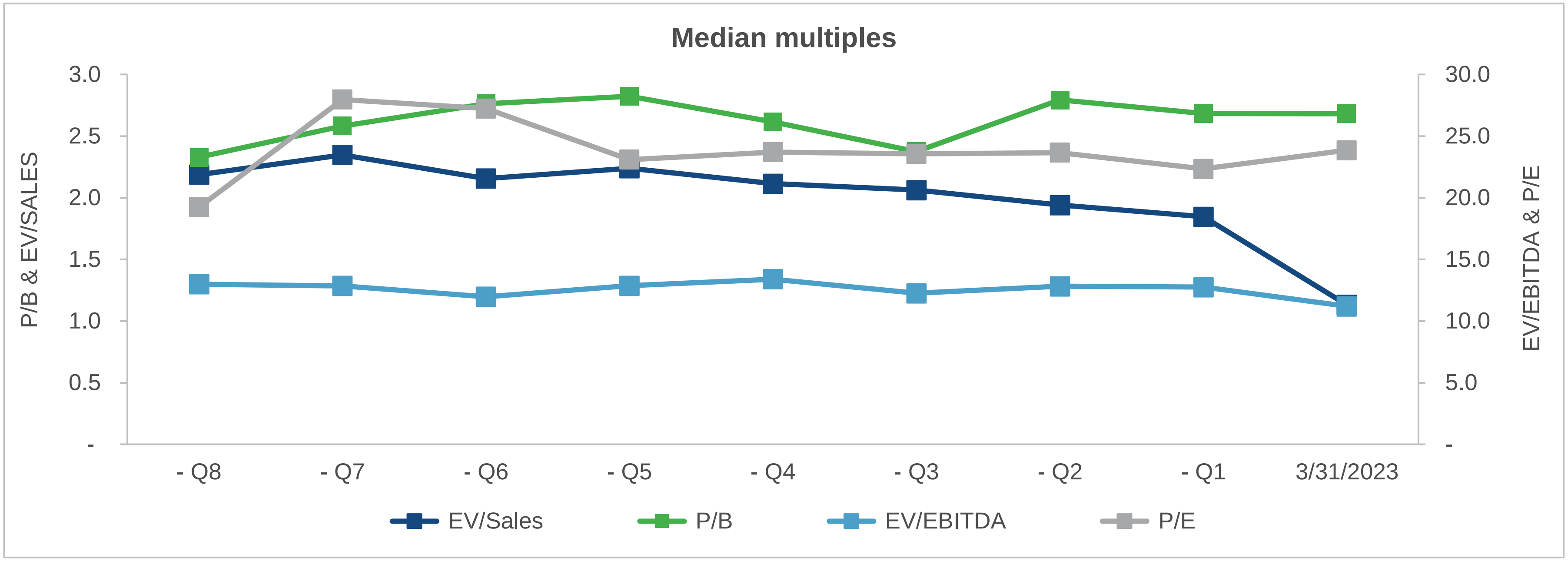






Auto Parts and Equipment – Continued

As of March 31, 2023



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03

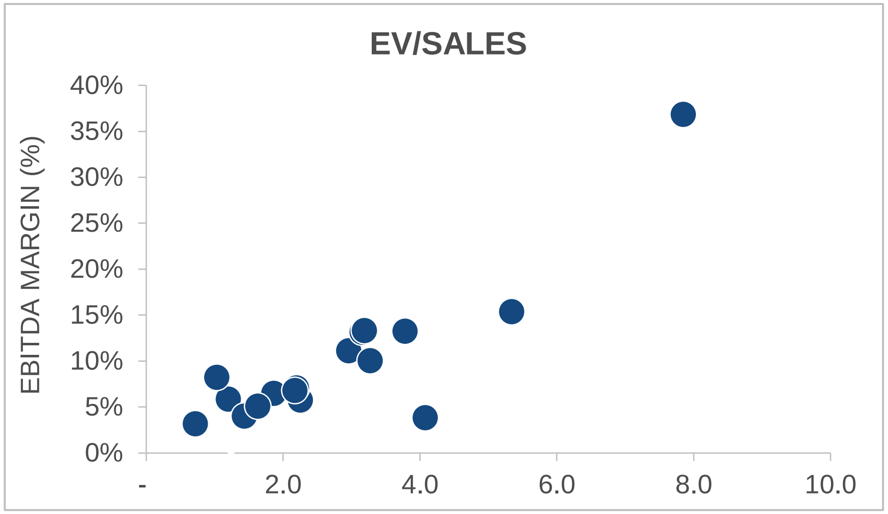
Household Appliances

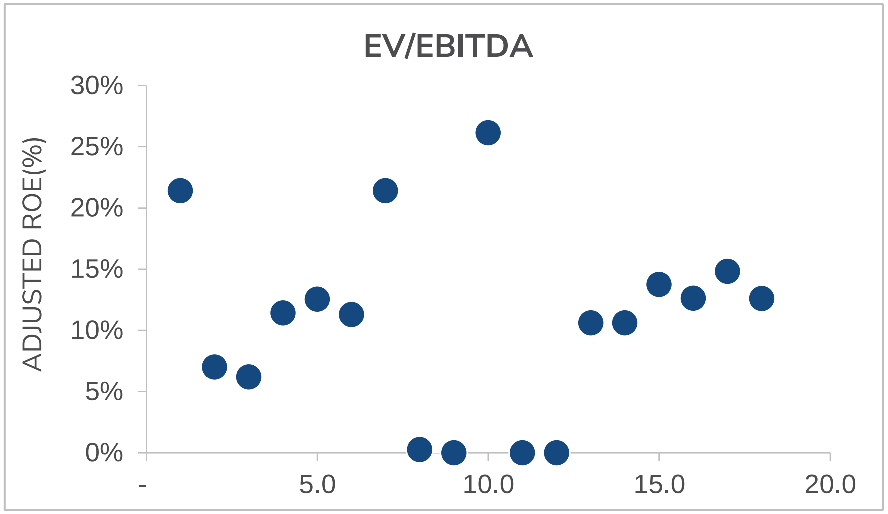
Q1 CY 2023

Household Appliances

As of March 31, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	16	16	16	16
Number of Outliers	0	2	2	1
Negative Multiples	0	0	3	0
High	7.9x	39.3x	71.6x	15.3x
Mean	**2.7x**	**29.0x**	**49.8x**	**6.9x**
Median	**2.2x**	**28.8x**	**47.3x**	**5.9x**
Low	0.7x	20.5x	33.5x	3.1x
Low Quartile	1.5x	24.0x	35.6x	4.6x
Upper Quartile	3.4x	32.7x	62.9x	8.4x

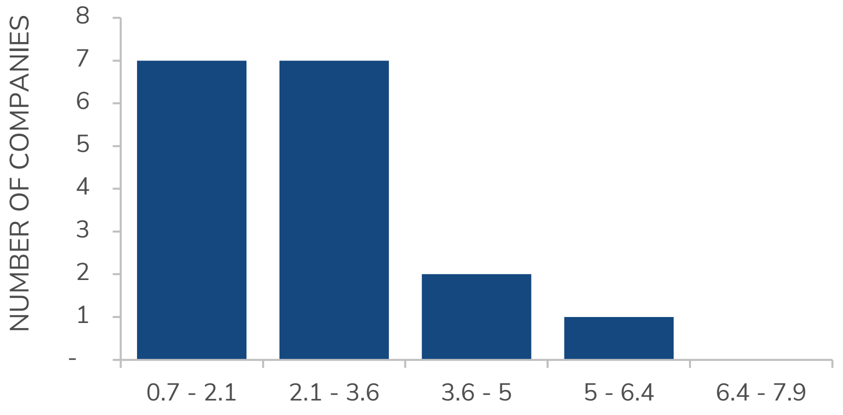




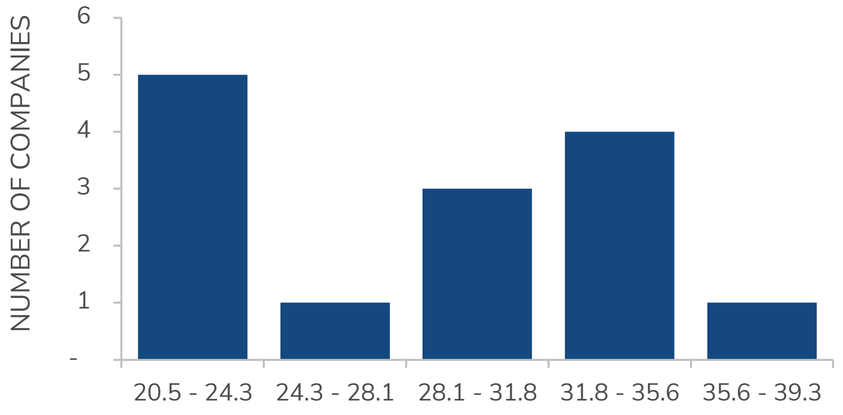
Household Appliances – Continued

As of March 31, 2023

EV/SALES



EV/EBITDA



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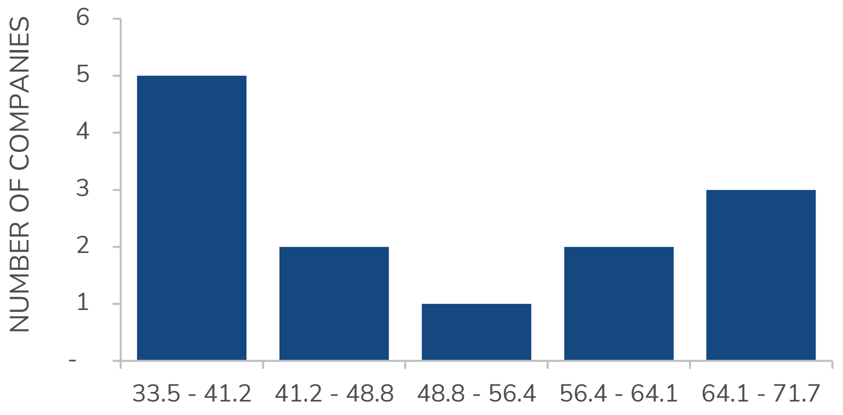

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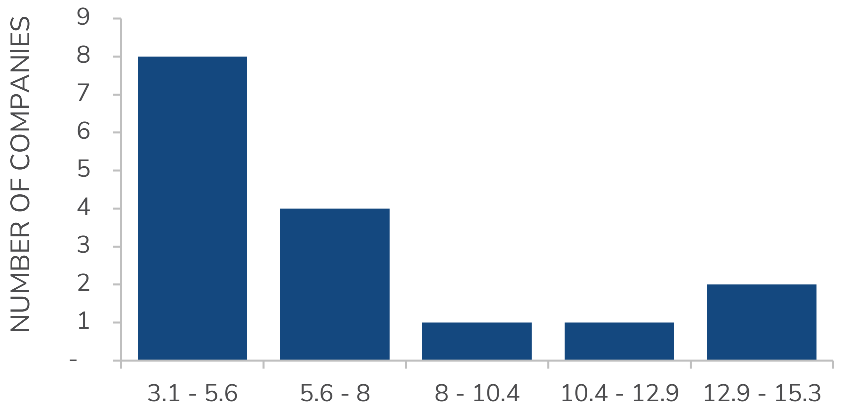
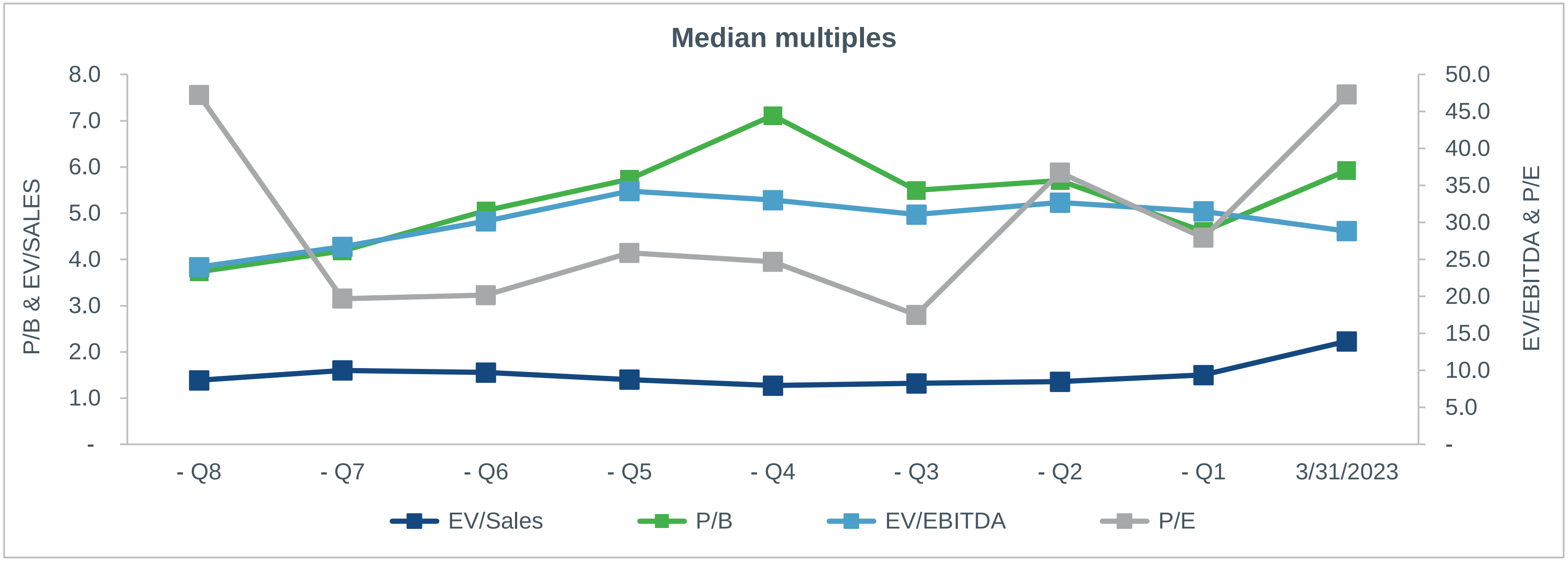


Household Appliances – Continued

As of March 31, 2023



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04

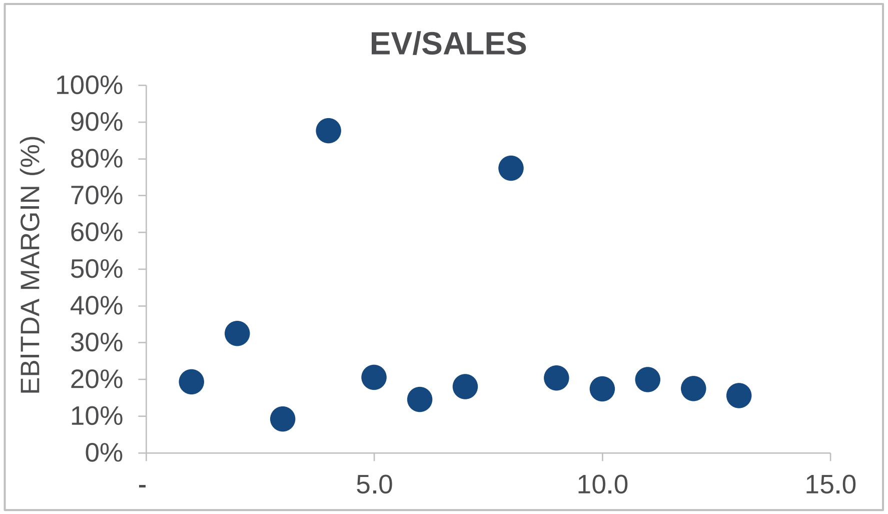
Electric and Gas Utilities

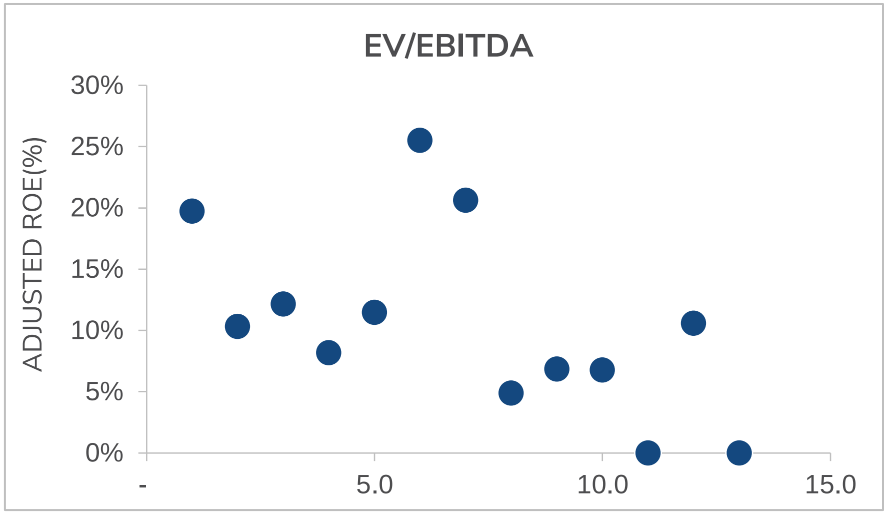
Q1 CY 2023

Electric and Gas Utilities

As of March 31, 2023

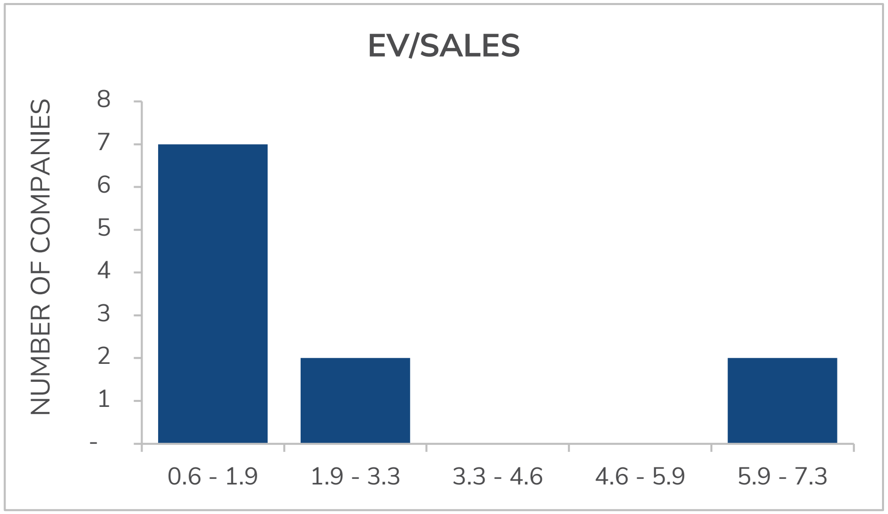
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	1	2	2	1
Negative Multiples	0	0	1	0
High	7.3x	12.4x	20.7x	8.0x
Mean	**2.4x**	**8.2x**	**13.4x**	**2.5x**
Median	**1.5x**	**8.3x**	**12.6x**	**1.9x**
Low	0.6x	3.9x	6.6x	0.2x
Low Quartile	1.2x	6.8x	9.0x	1.0x
Upper Quartile	2.1x	9.7x	18.4x	3.4x

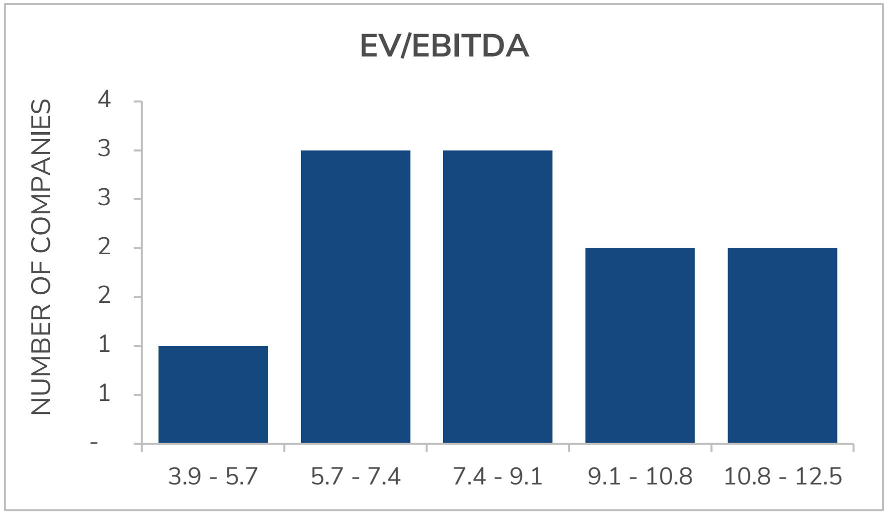


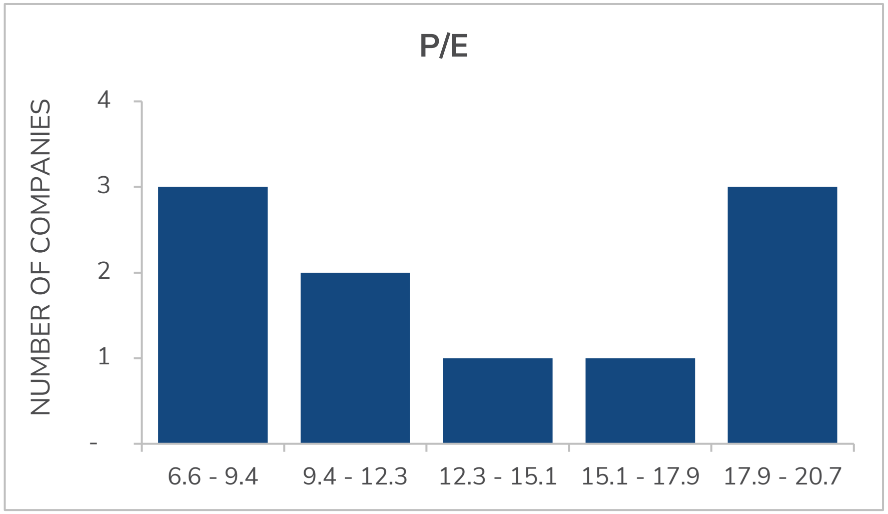


Electric and Gas Utilities – Continued

As of March 31, 2023


EV/SALES


EV/EBITDA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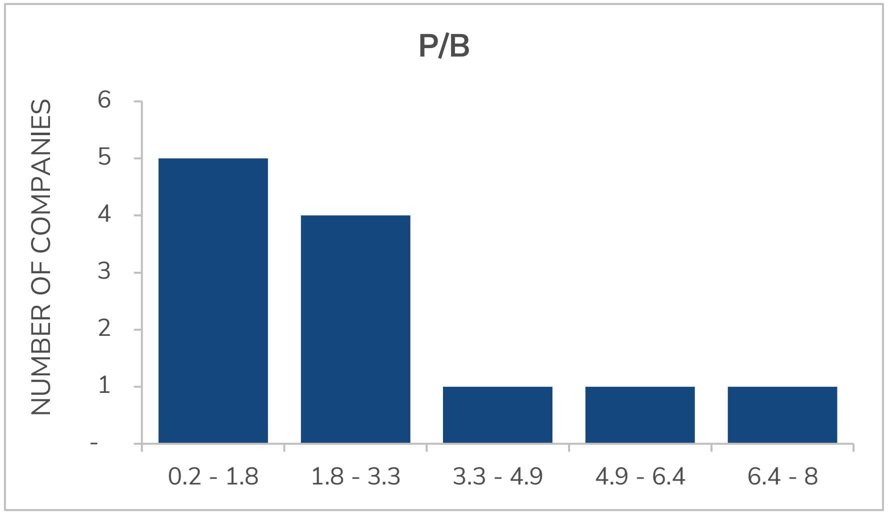
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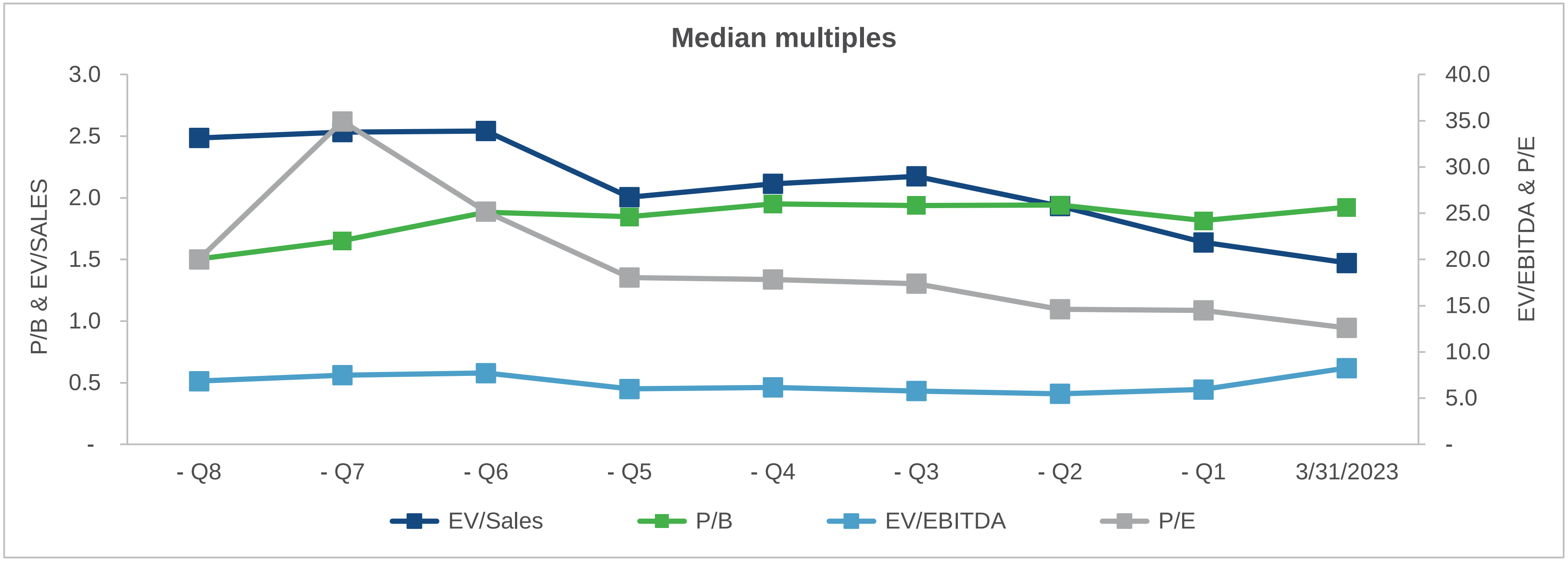
Electric and Gas Utilities – Continued

As of March 31, 2023



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

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Financial information of companies reflect the latest available information based on company filings as of March 31, 2023.

05

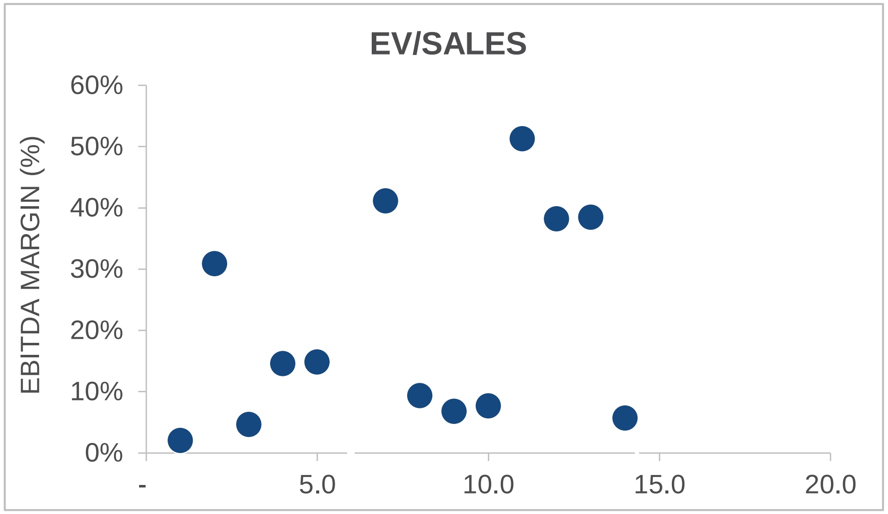
Energy

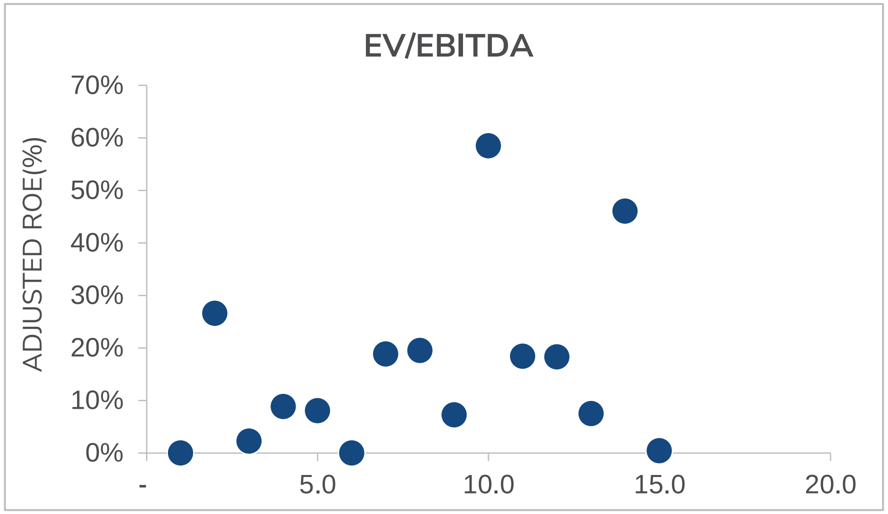
Q1 CY 2023

Energy

As of March 31, 2023

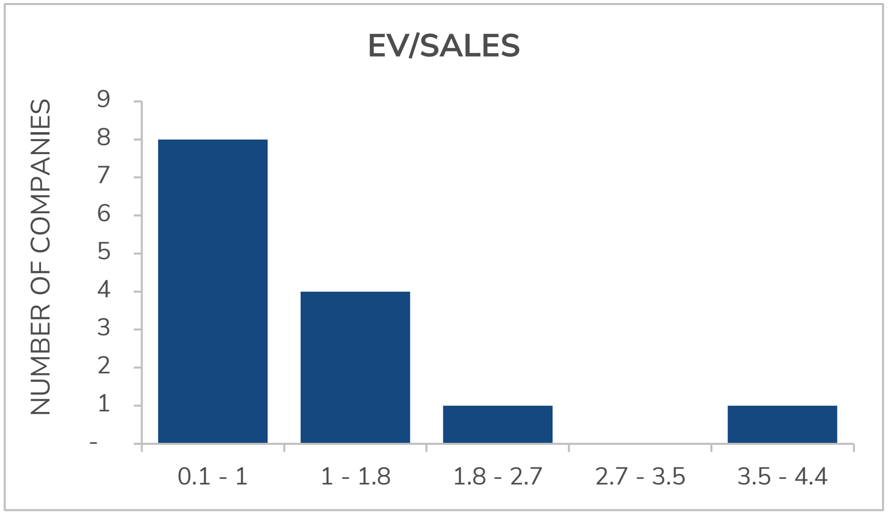
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	1	0	2	0
Negative Multiples	0	0	2	0
High	4.4x	24.2x	26.4x	3.5x
Mean	**1.1x**	**7.7x**	**9.3x**	**1.5x**
Median	**0.6x**	**4.5x**	**4.5x**	**1.2x**
Low	0.1x	1.9x	1.0x	0.6x
Low Quartile	0.3x	2.8x	3.6x	0.8x
Upper Quartile	1.6x	13.0x	17.5x	2.3x

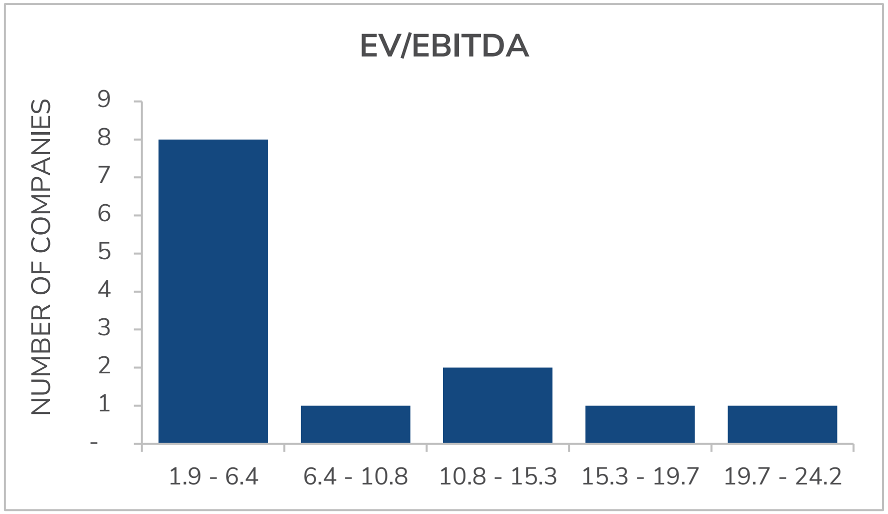


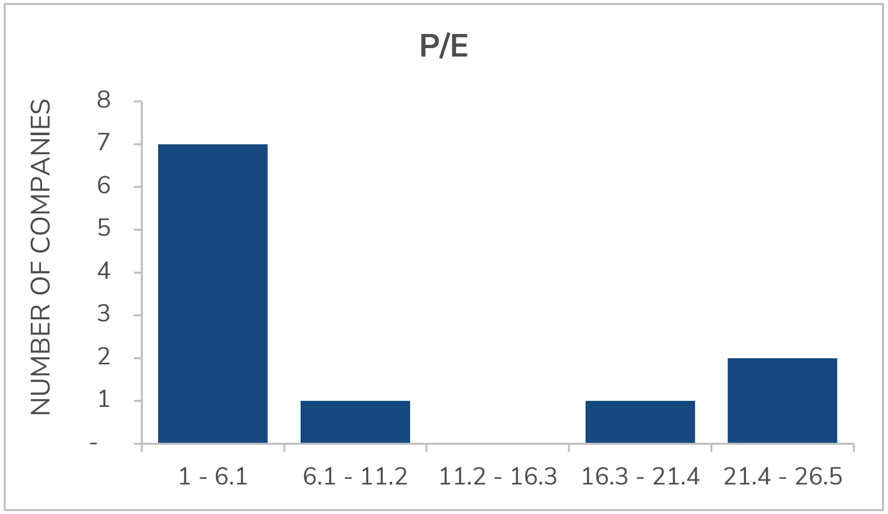


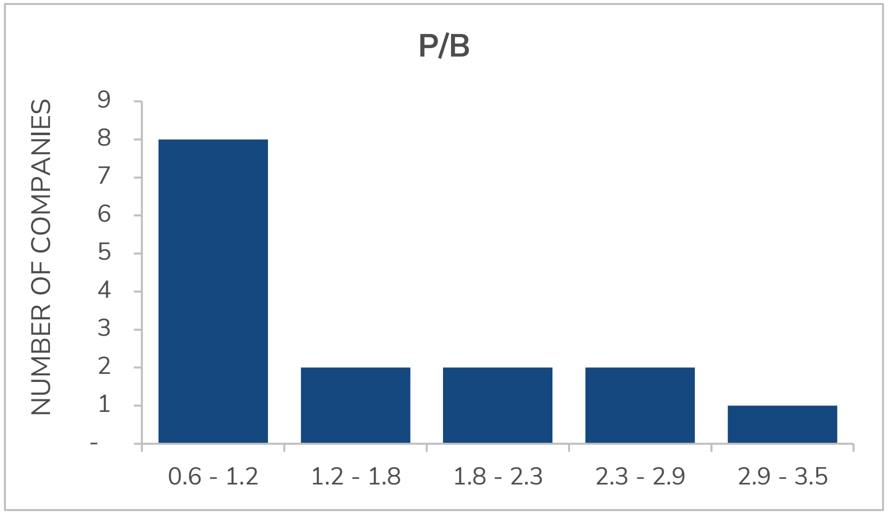
Energy – Continued

As of March 31, 2023



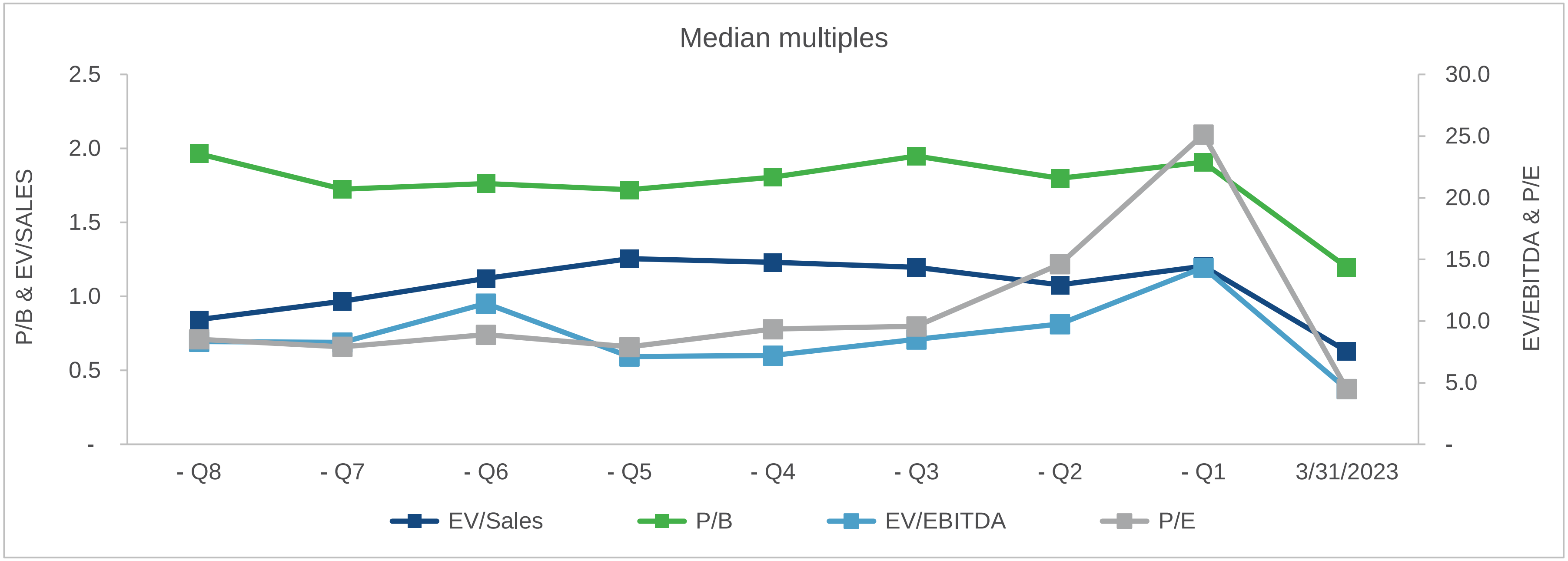






Energy – Continued

As of March 31, 2023



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Financial information of companies reflect the latest available information based on company filings as of March 31, 2023.

06

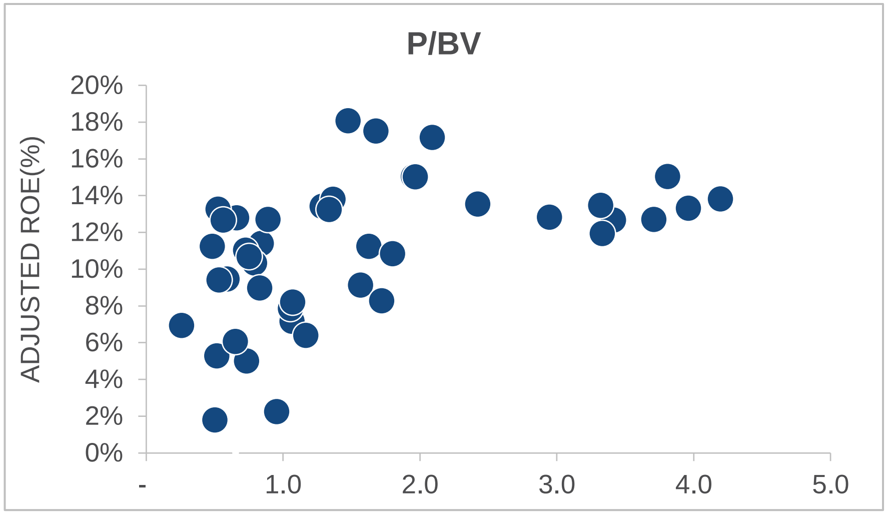
Banks

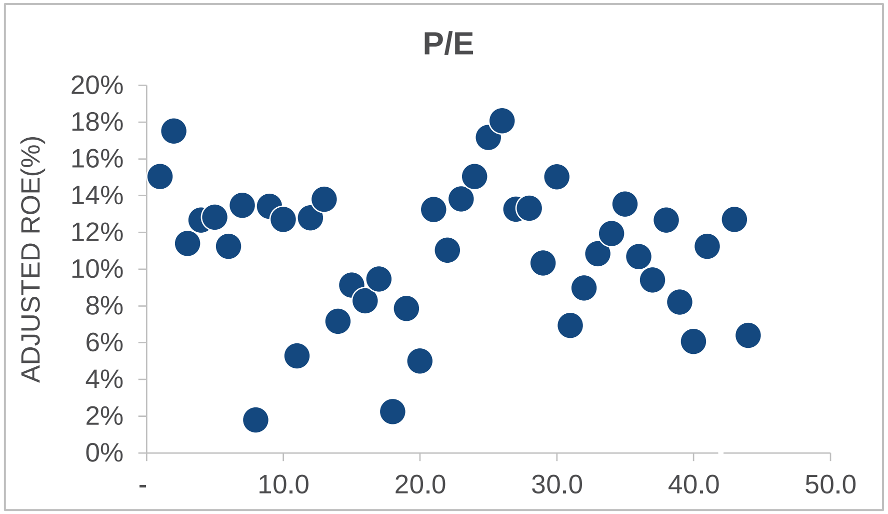
Q1 CY 2023

Banks

As of March 31, 2023

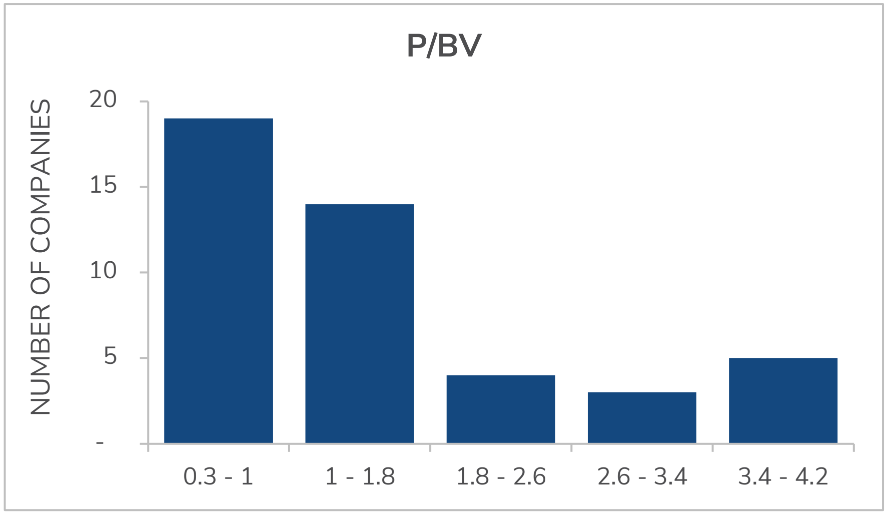
	P/B	P/E	P/TBV	Market Cap / Revenue
Number of Observations	43	43	43	43
Number of Outliers	0	0	0	2
Negative Multiples	0	1	0	0
High	4.2x	43.0x	4.2x	13.0x
Mean	**1.5x**	**14.2x**	**1.5x**	**3.5x**
Median	**1.1x**	**11.5x**	**1.1x**	**2.7x**
Low	0.3x	3.7x	0.3x	1.0x
Low Quartile	0.7x	7.4x	0.7x	2.0x
Upper Quartile	2.0x	19.5x	2.0x	4.4x

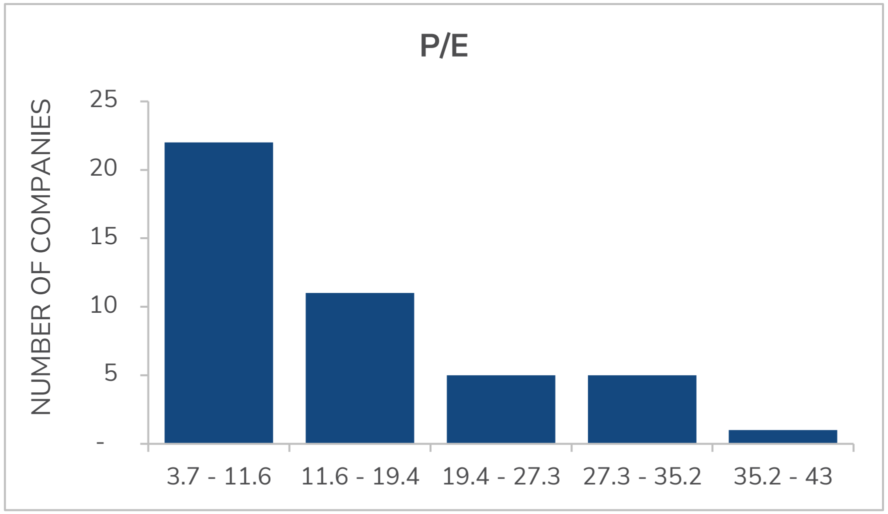


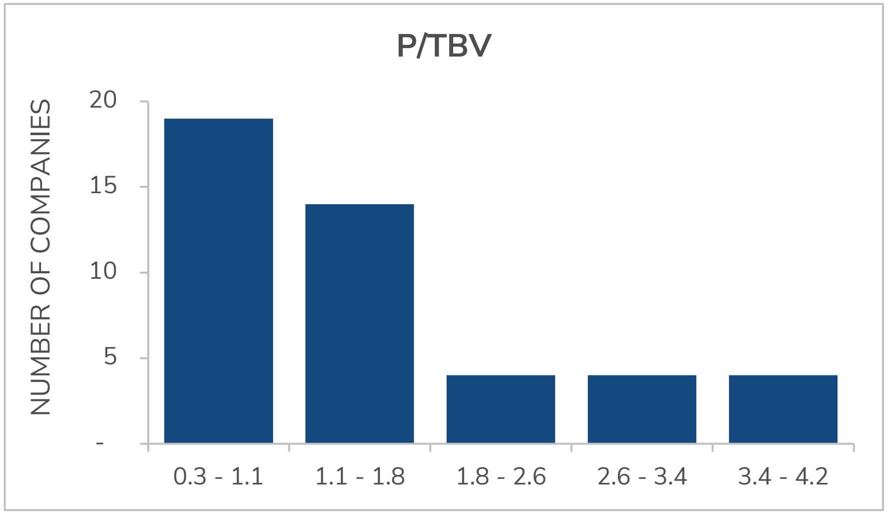


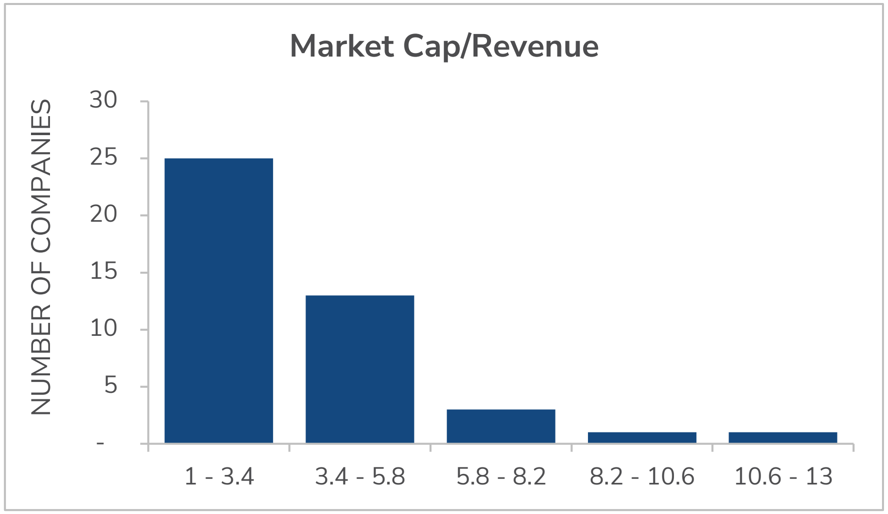
Banks – Continued

As of March 31, 2023



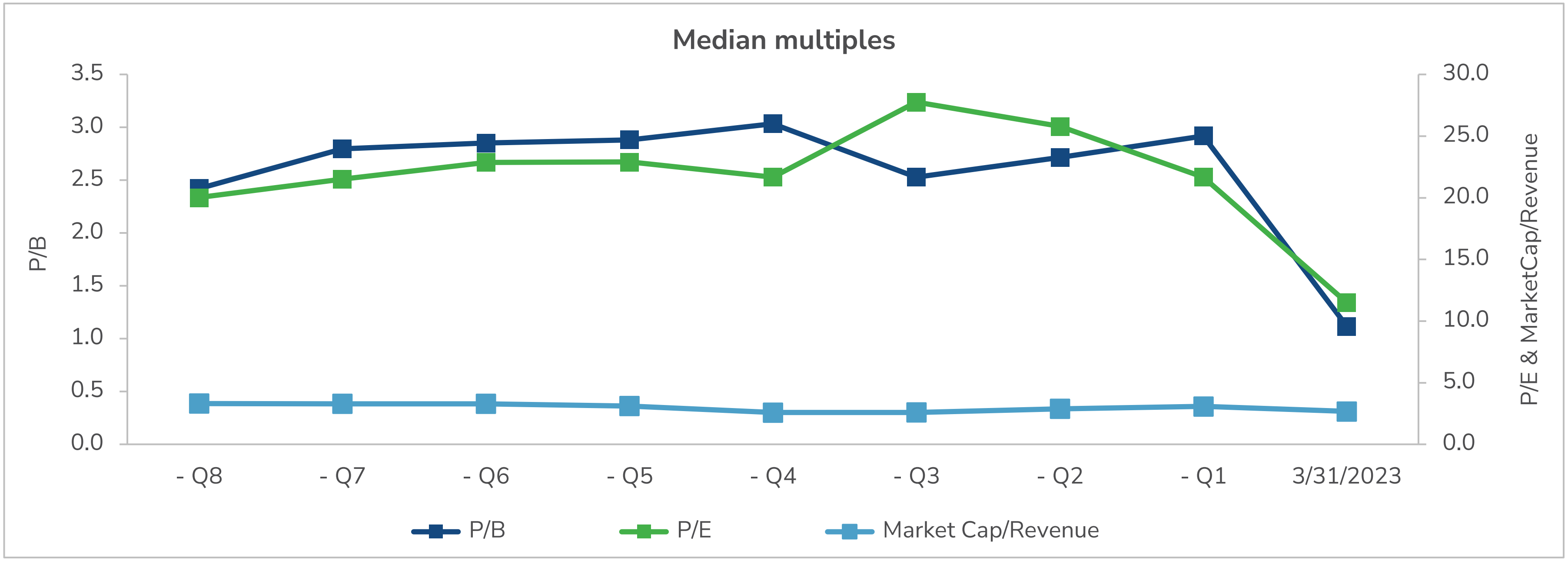






Banks – Continued

As of March 31, 2023



An industry must have a minimum of five company participants to be calculated. For all reported multiples in India, we have considered the top 500 companies based on the market capitalization. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from S&P Capital IQ

Poor's Capital IQ databases. Any outliers in the industry has been excluded from above analysis.

P/E = Share price divided by earnings per share on a diluted basis; P/B = Share price/book value per share on a diluted basis where Book value per share equals total book value of equity divided by diluted number of shares; P/TBV = Share price/tangible book value per share on a diluted basis where tangible book value per share equals to total tangible book value of equity divided by diluted number of shares; ROE (Return on Equity) = Net income/equity shareholder's equity; adjusted ROE is calculated using as ROE x (1-dividend payout ratio), Market value of equity is computed using diluted number of shares.

Financial information of companies reflect the latest available information based on company filings as of March 31, 2023.

07

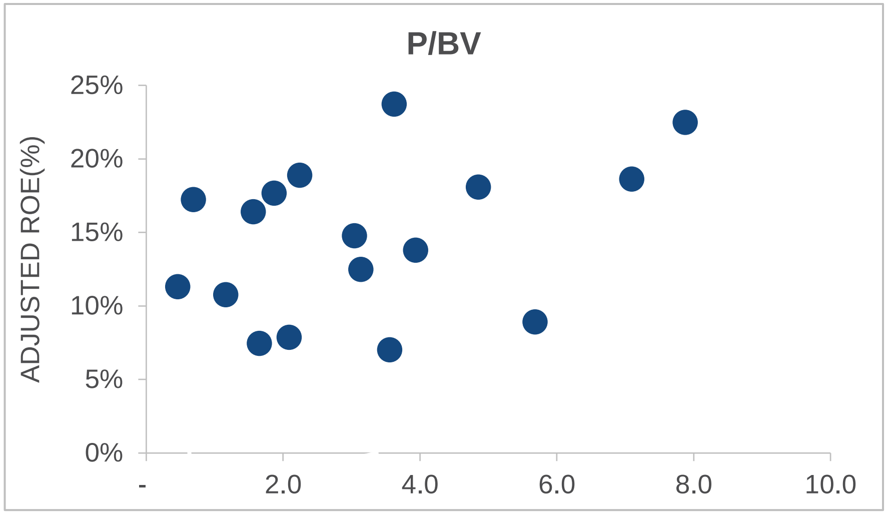
Consumer Finance

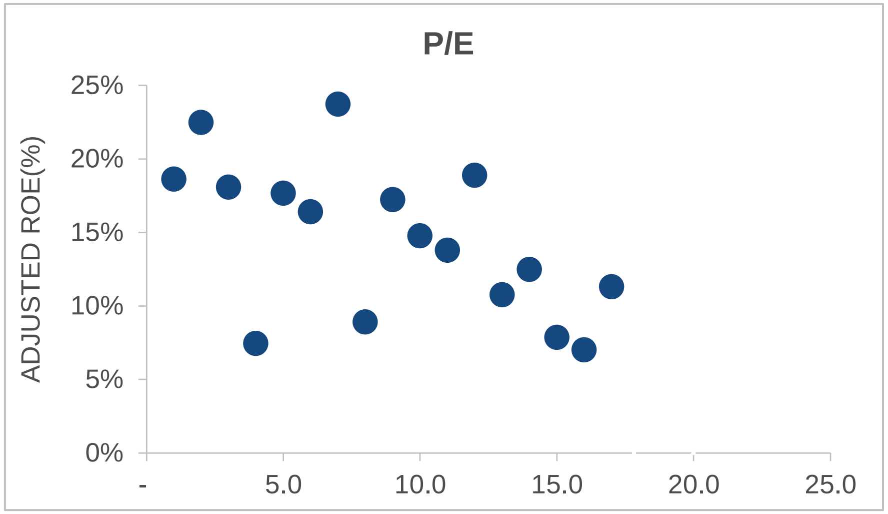
Q1 CY 2023

Consumer Finance

As of March 31, 2023

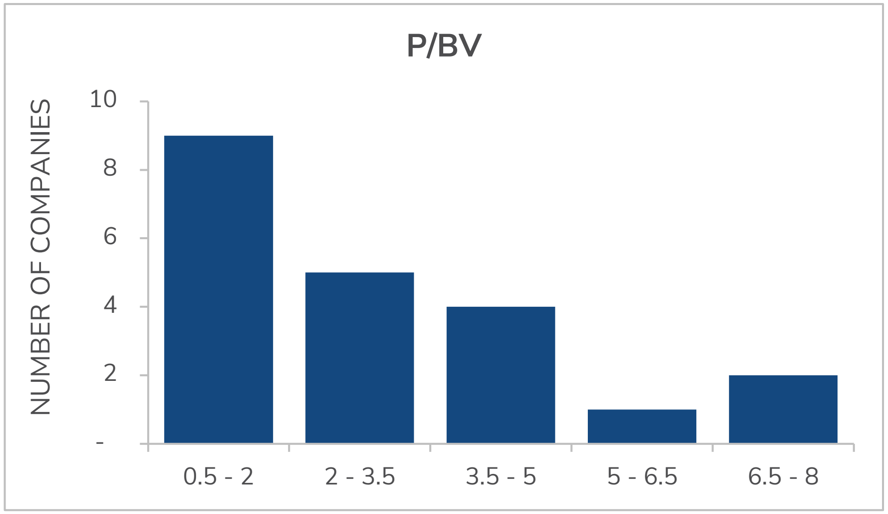
	P/B	P/E	P/TBV	Market Cap / Revenue
Number of Observations	20	20	20	20
Number of Outliers	0	1	0	8
Negative Multiples	0	3	0	0
High	7.9x	37.8x	8.0x	8.3x
Mean	**2.9x**	**18.2x**	**3.0x**	**4.1x**
Median	**2.2x**	**15.3x**	**2.2x**	**4.4x**
Low	0.5x	3.8x	0.5x	0.8x
Low Quartile	1.2x	8.5x	1.3x	2.3x
Upper Quartile	3.8x	27.6x	4.0x	5.8x

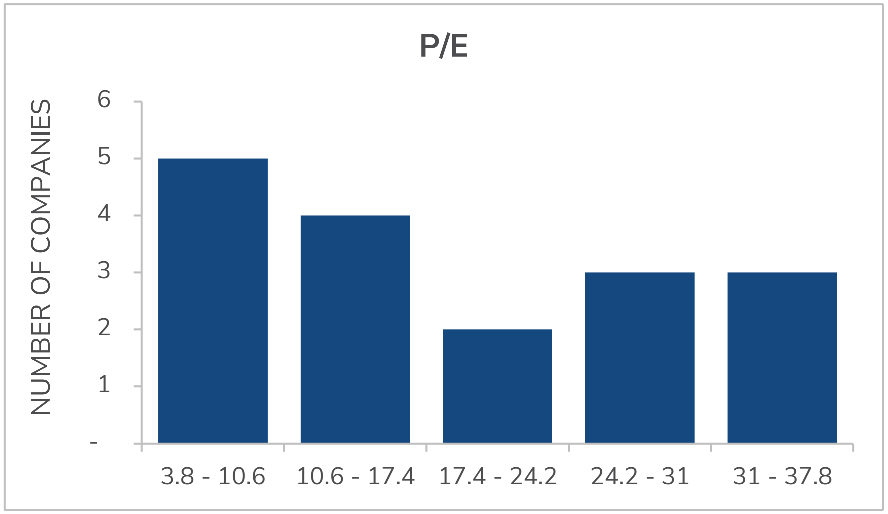


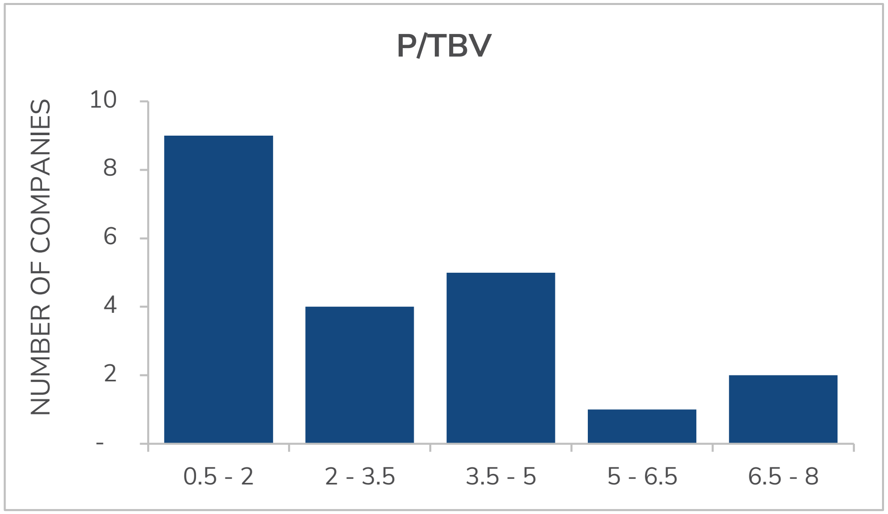


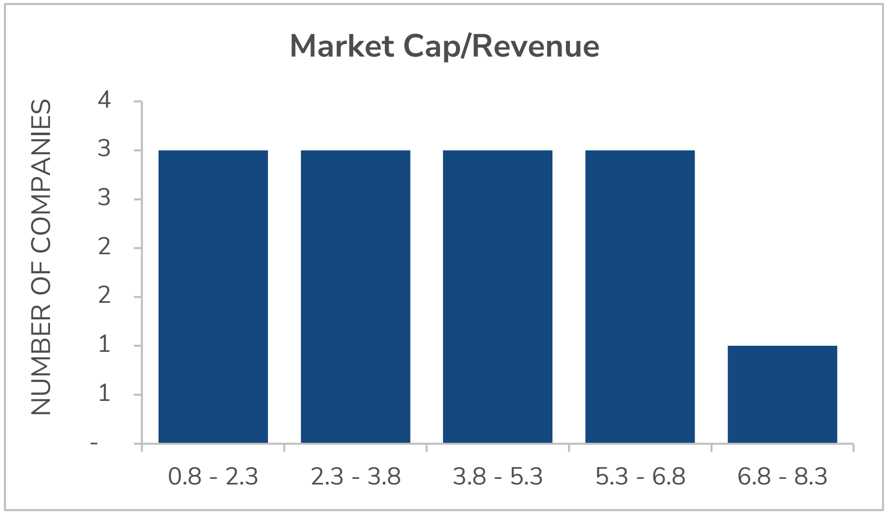
Consumer Finance – Continued

As of March 31, 2023



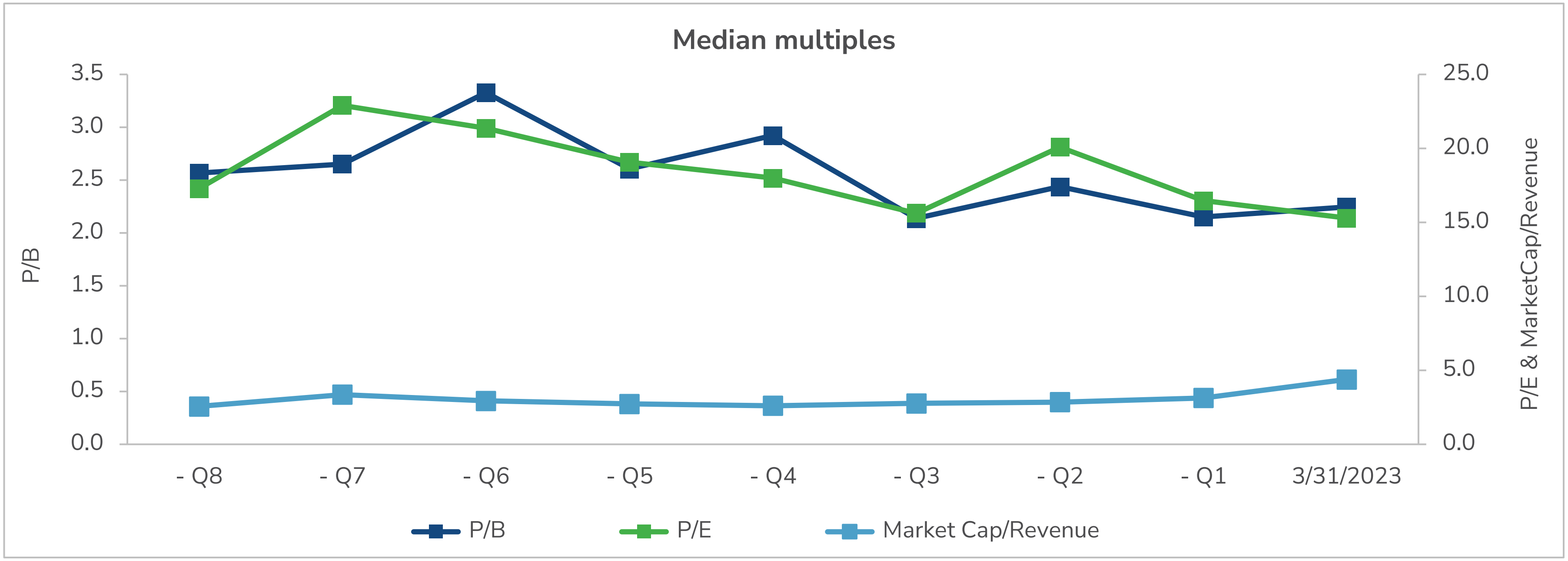






Consumer Finance – Continued

As of March 31, 2023



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Poor's Capital IQ databases. Any outliers in the industry has been excluded from above analysis.

P/E = Share price divided by earnings per share on a diluted basis; P/B = Share price/book value per share on a diluted basis where Book value per share equals total book value of equity divided by diluted number of shares; P/TBV = Share price/tangible book value per share on a diluted basis where tangible book value per share equals to total tangible book value of equity divided by diluted number of shares; ROE (Return on Equity) = Net income/equity shareholder's equity; adjusted ROE is calculated using as ROE x (1-dividend payout ratio), Market value of equity is computed using diluted number of shares.

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08

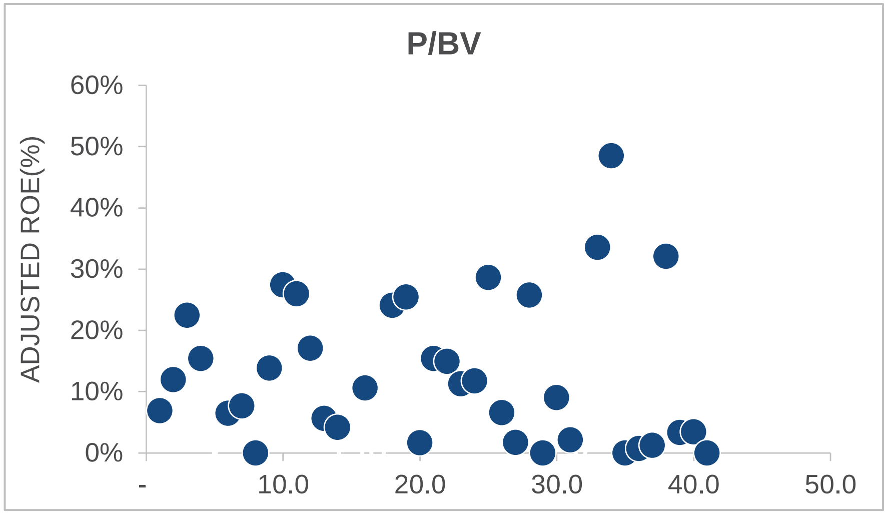
Capital Markets

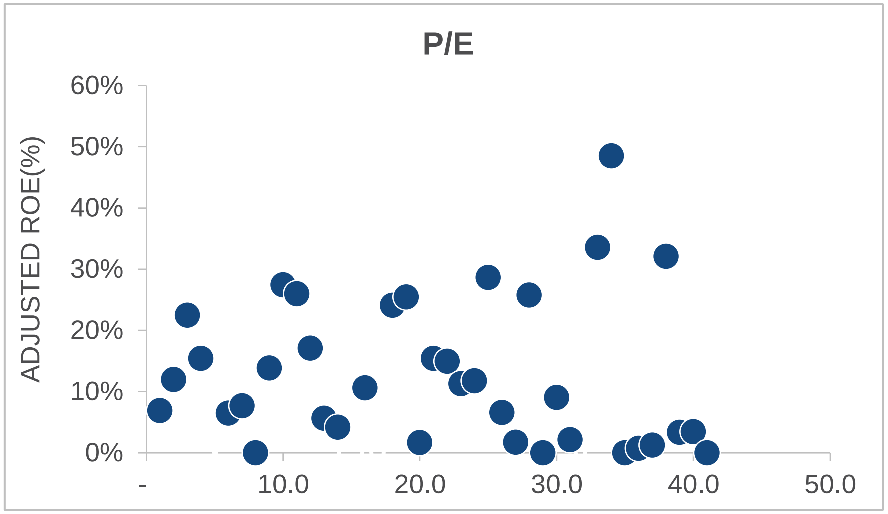
Q1 CY 2023

Capital Markets

As of March 31, 2023

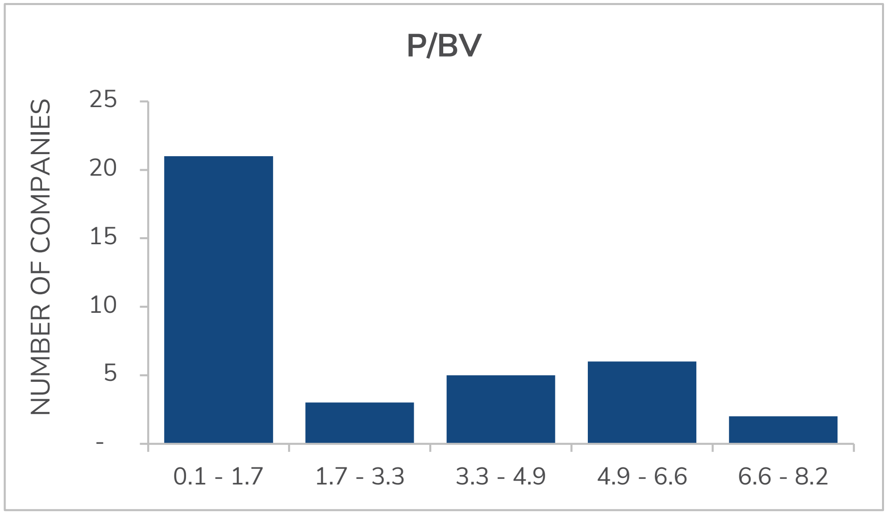
	P/B	P/E	P/TBV	Market Cap / Revenue
Number of Observations	40	40	40	40
Number of Outliers	4	1	5	3
Negative Multiples	0	3	0	0
High	8.2x	54.5x	8.8x	24.3x
Mean	**2.5x**	**19.0x**	**2.4x**	**5.9x**
Median	**1.3x**	**17.0x**	**1.3x**	**4.6x**
Low	0.1x	1.3x	0.1x	0.3x
Low Quartile	0.5x	8.4x	0.5x	2.4x
Upper Quartile	4.5x	25.9x	4.3x	7.9x

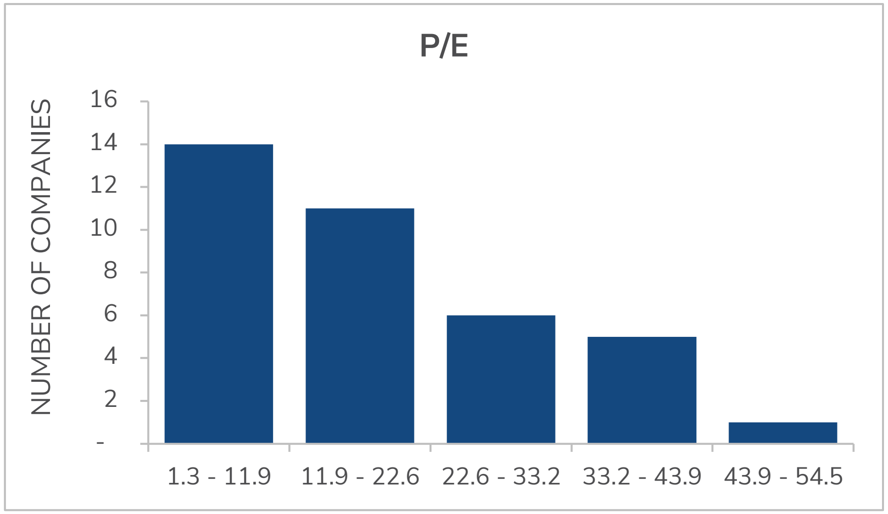


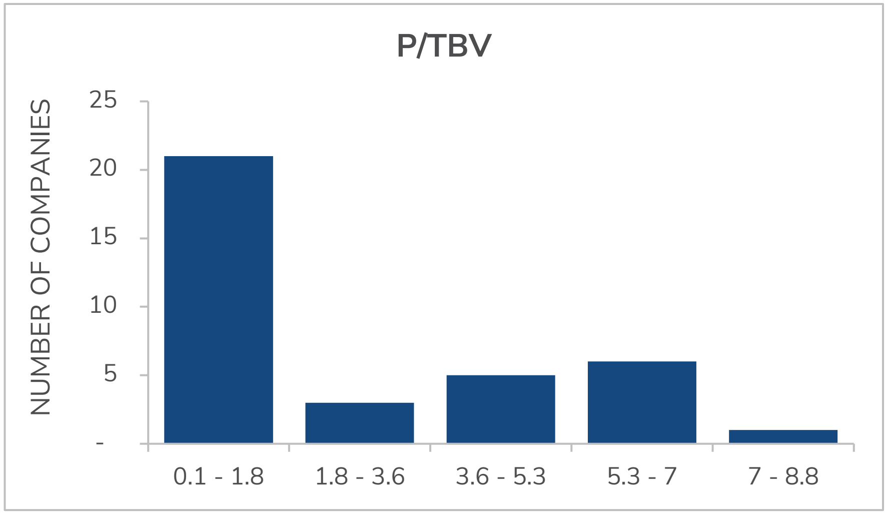


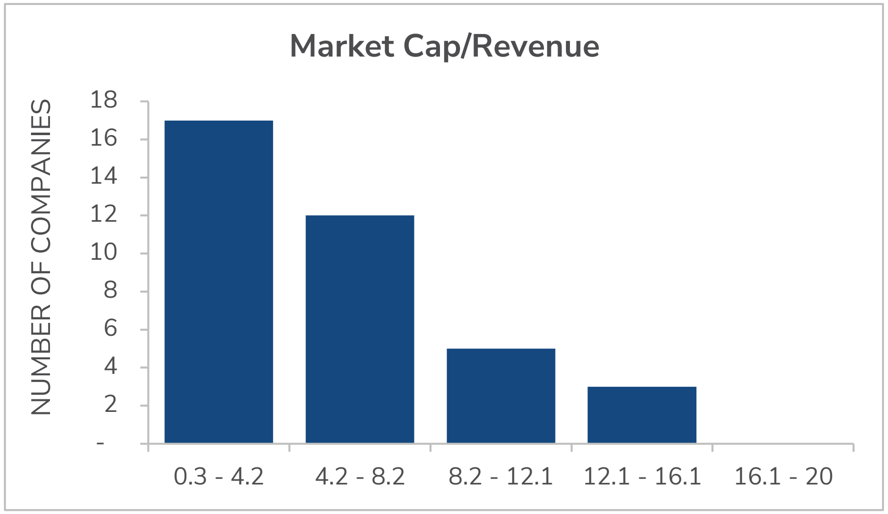
Capital Markets – Continued

As of March 31, 2023



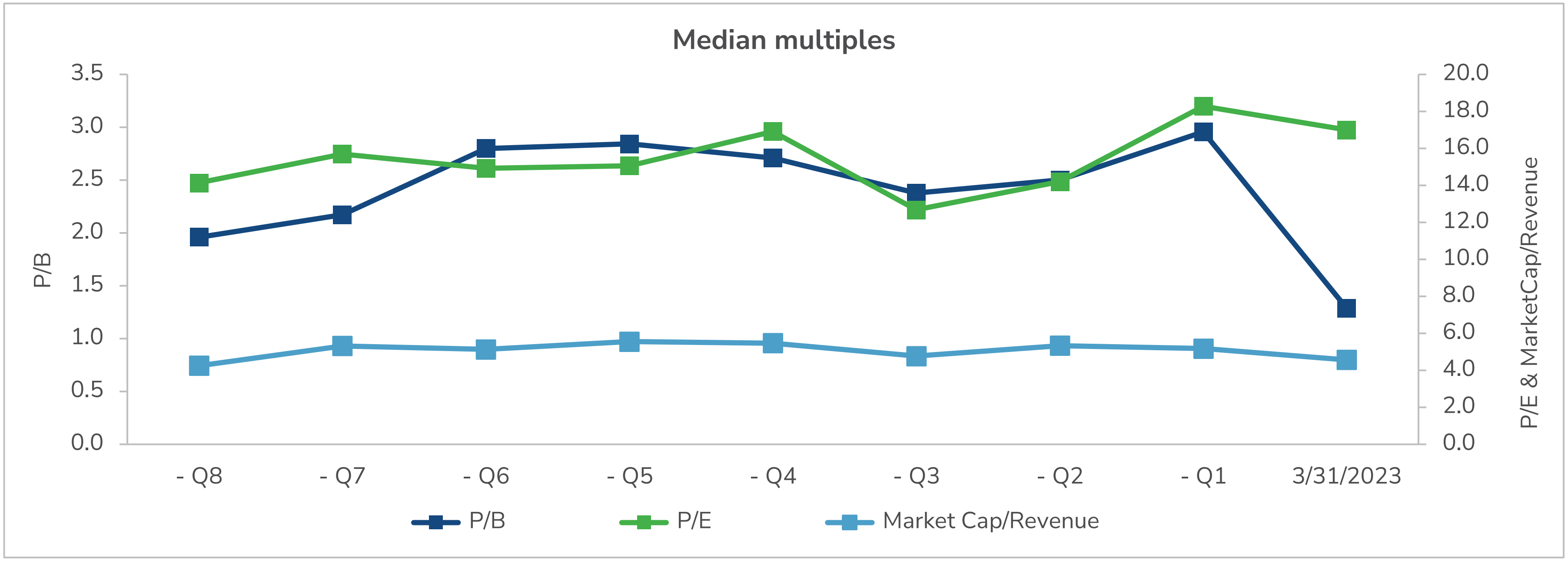






Capital Markets – Continued

As of March 31, 2023



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09

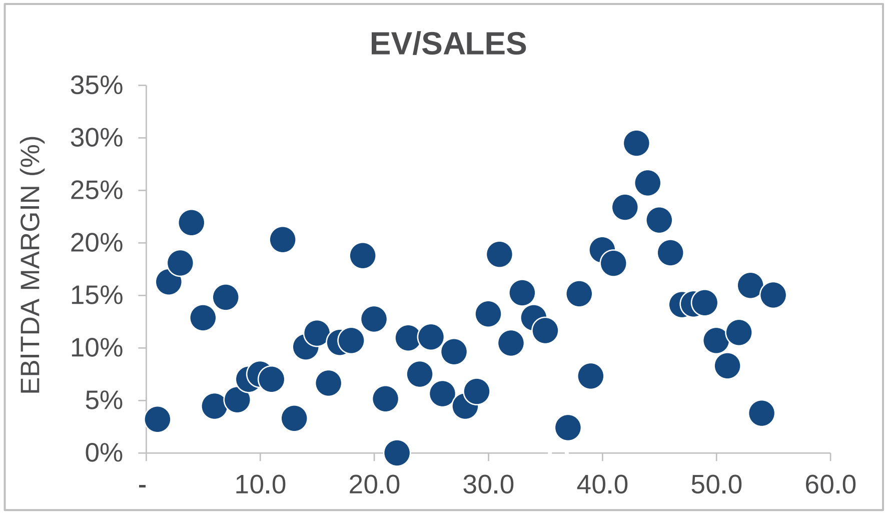
Household and Personal Products

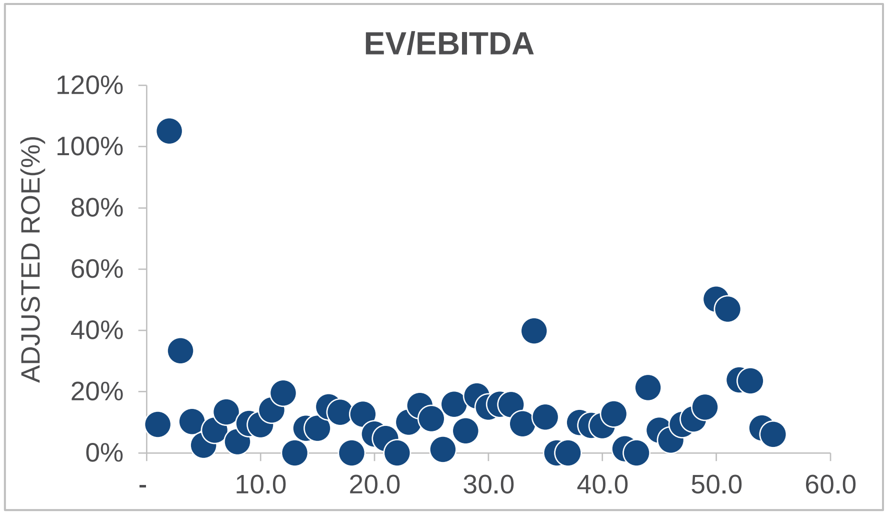
Q1 CY 2023

Household and Personal Products

As of March 31, 2023

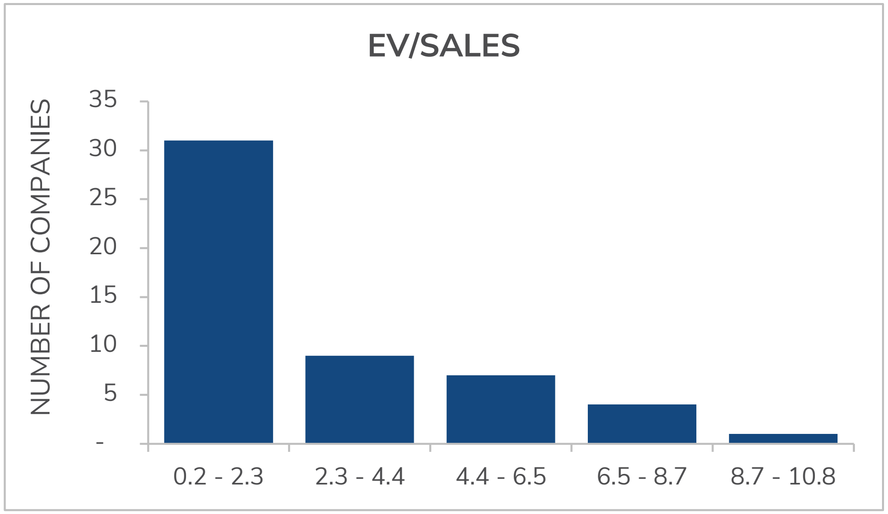
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	54	54	54	54
Number of Outliers	1	0	5	7
Negative Multiples	0	0	5	1
High	10.8x	51.1x	100.7x	24.8x
Mean	**2.8x**	**21.9x**	**37.3x**	**5.7x**
Median	**1.8x**	**21.0x**	**30.8x**	**3.8x**
Low	0.2x	4.0x	11.2x	1.0x
Low Quartile	0.8x	10.3x	15.6x	2.0x
Upper Quartile	4.4x	32.0x	55.1x	7.0x

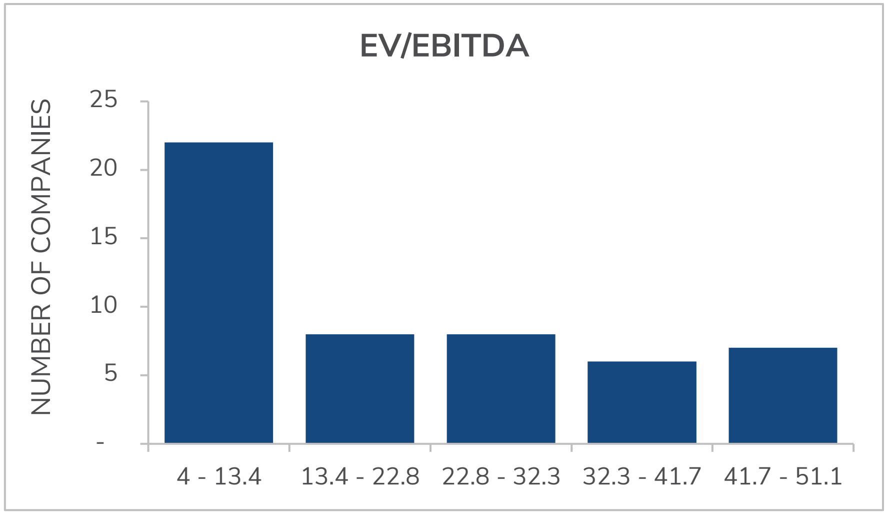


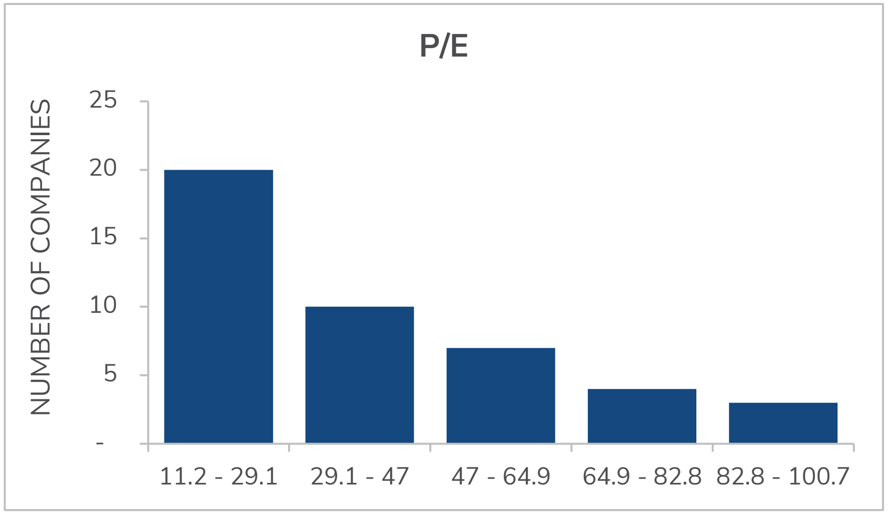


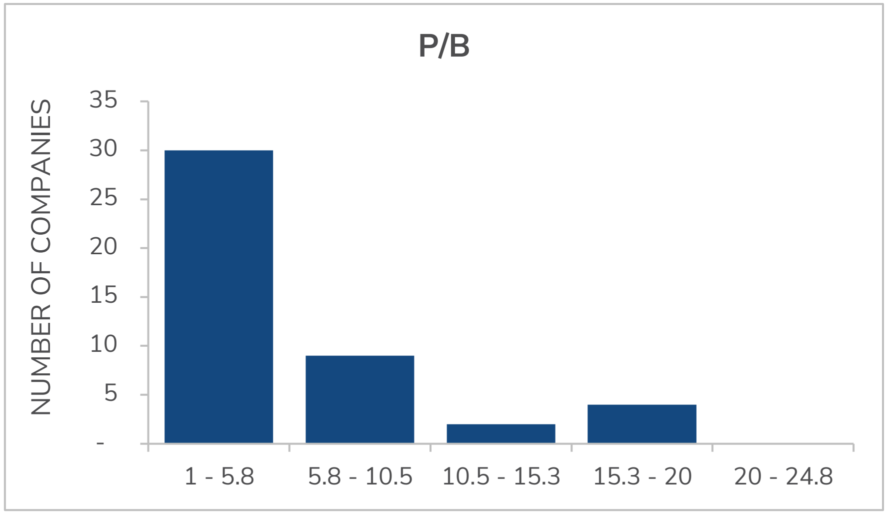
Household and Personal Products – Continued

As of March 31, 2023



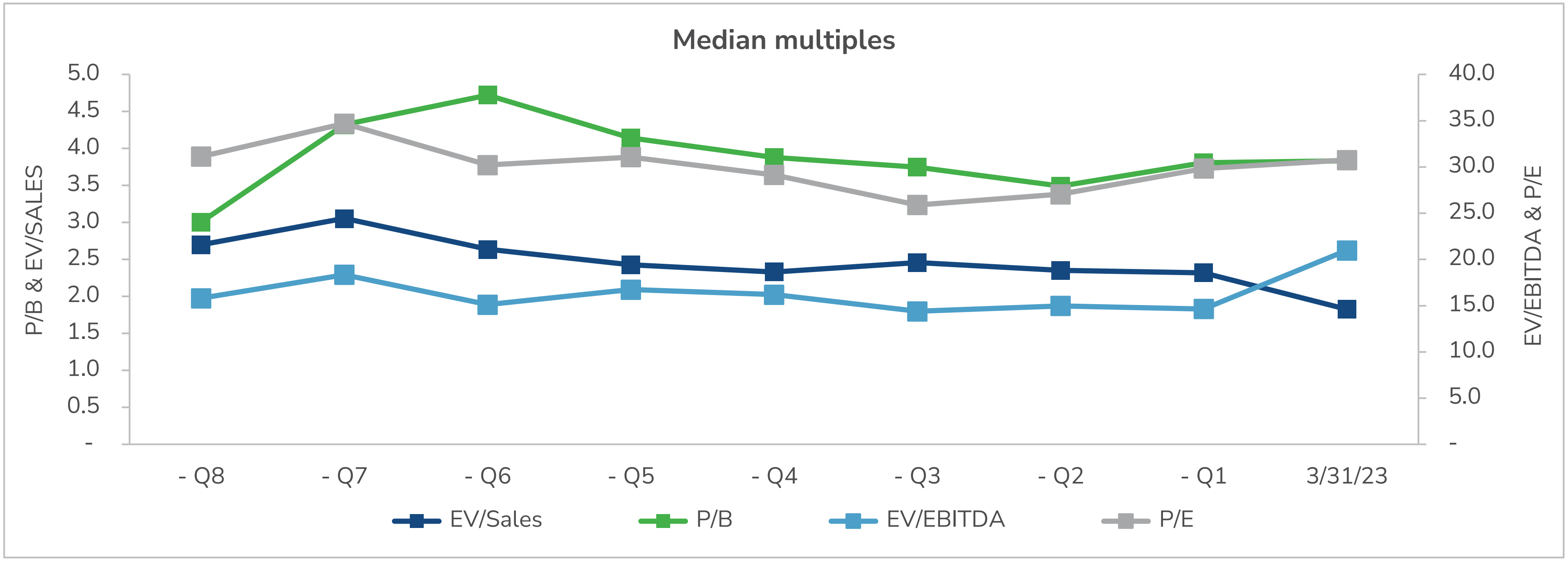






Household and Personal Products – Continued

As of March 31, 2023



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10

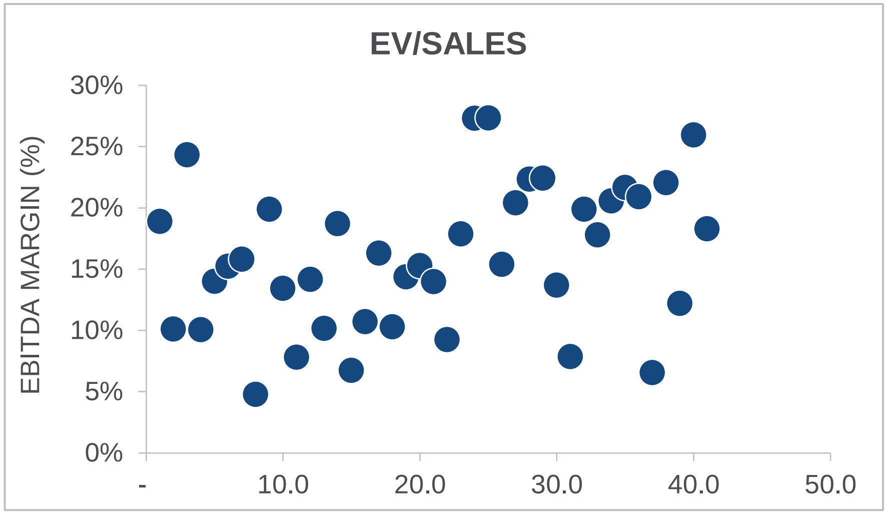
Industrial Machinery

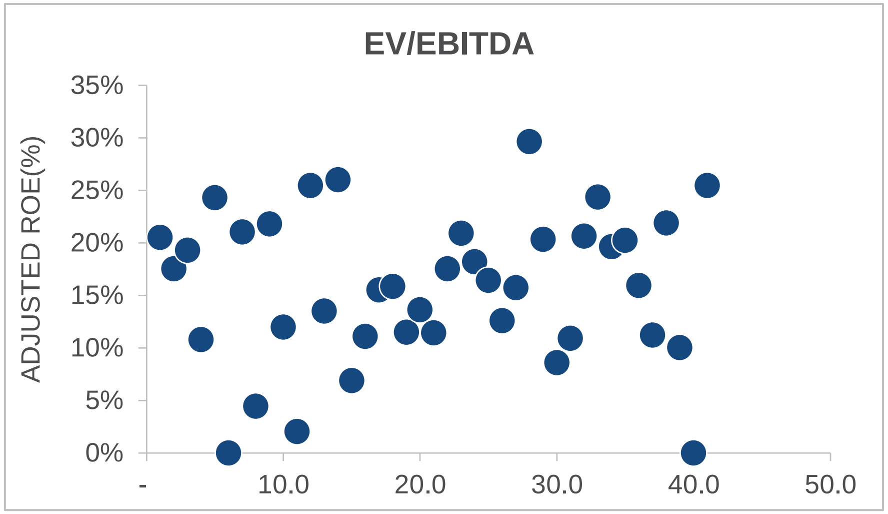
Q1 CY 2023

Industrial Machinery

As of March 31, 2023

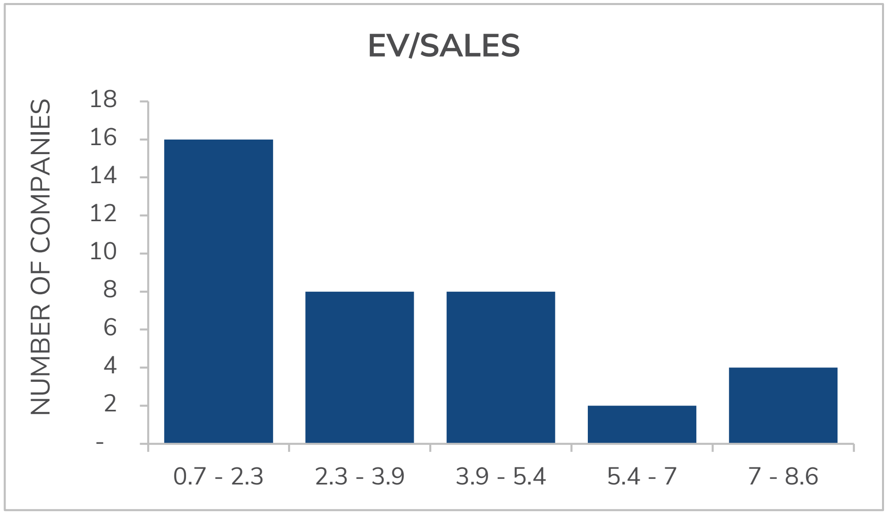
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	40	40	40	40
Number of Outliers	2	0	10	10
Negative Multiples	0	0	0	0
High	8.5x	47.1x	48.6x	9.7x
Mean	**3.4x**	**21.5x**	**29.0x**	**4.6x**
Median	**2.7x**	**19.6x**	**28.5x**	**3.3x**
Low	0.7x	5.3x	10.4x	1.4x
Low Quartile	1.6x	11.8x	19.6x	2.4x
Upper Quartile	4.8x	31.5x	41.2x	6.4x

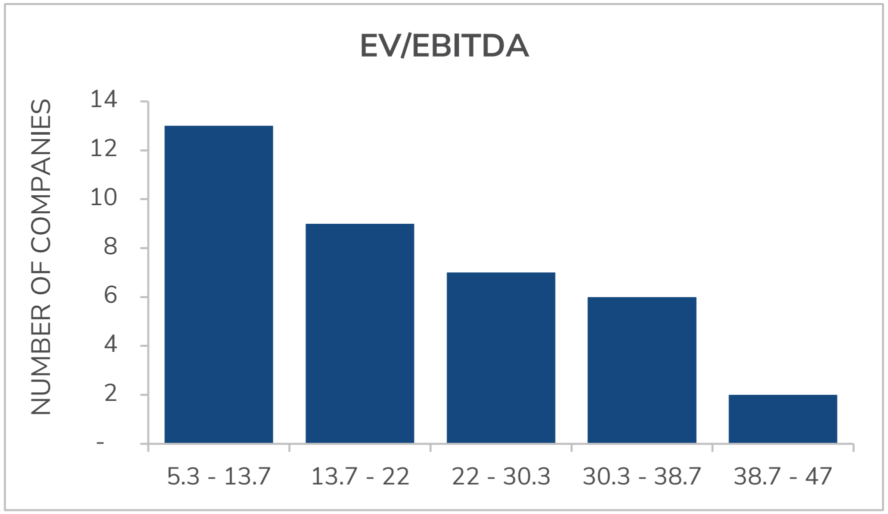


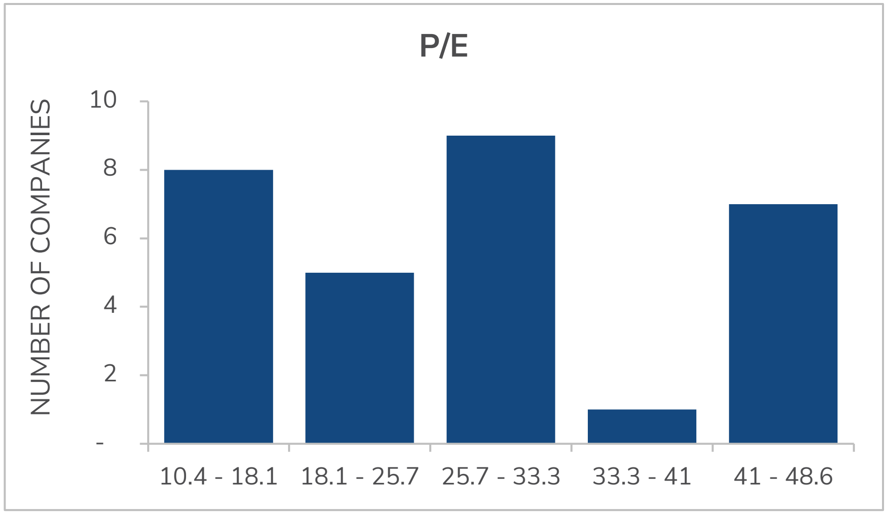


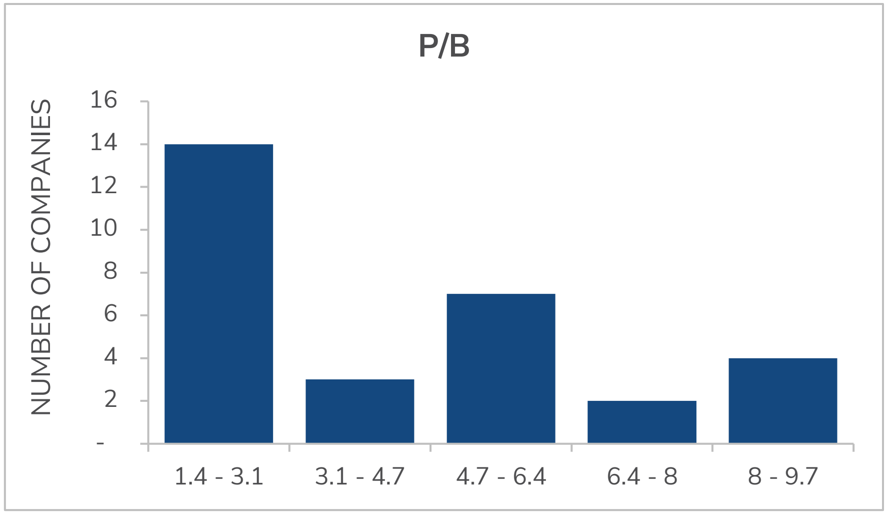
Industrial Machinery – Continued

As of March 31, 2023


EV/SALES

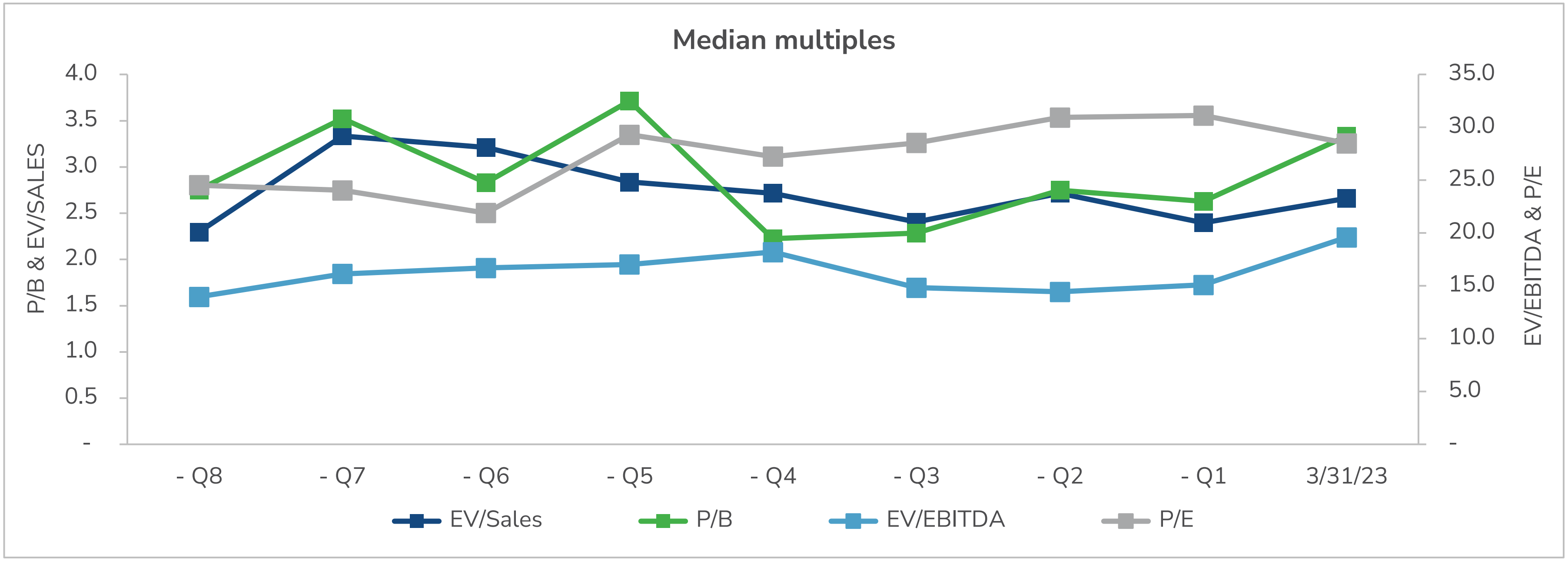

EV/EBITDA


P/E


P/B

Industrial Machinery – Continued

As of March 31, 2023



An industry must have a minimum of five company participants to be considered for analysis. For all reported multiples in India, we have considered all of the S&P BSE 500 Index constituents. The S&P BSE 500 Index is comprised of the top 500 companies based on float adjusted market capitalization that are publicly-traded on the Bombay Stock Exchange (BSE). The S&P BSE 500 is designed to be a broad representation of the Indian market. Source: Data derived from S&P Capital IQ database.

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

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

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11

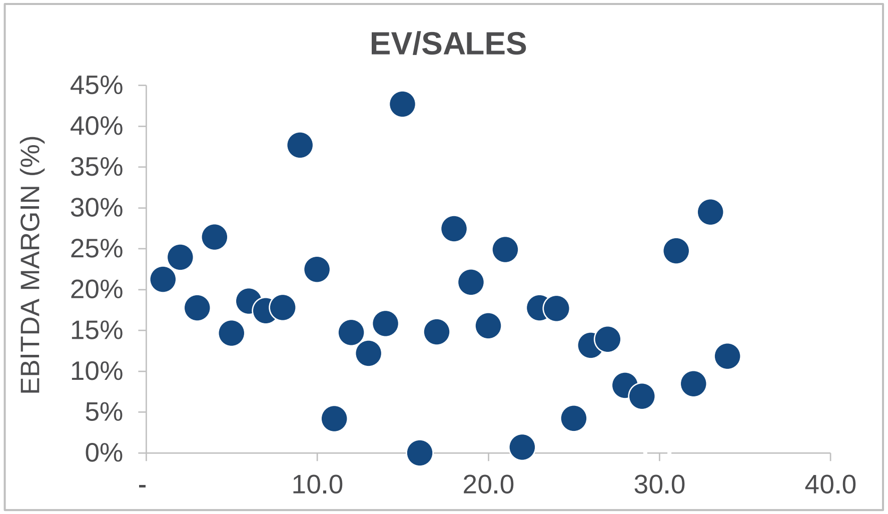
Internet Services and Infrastructure

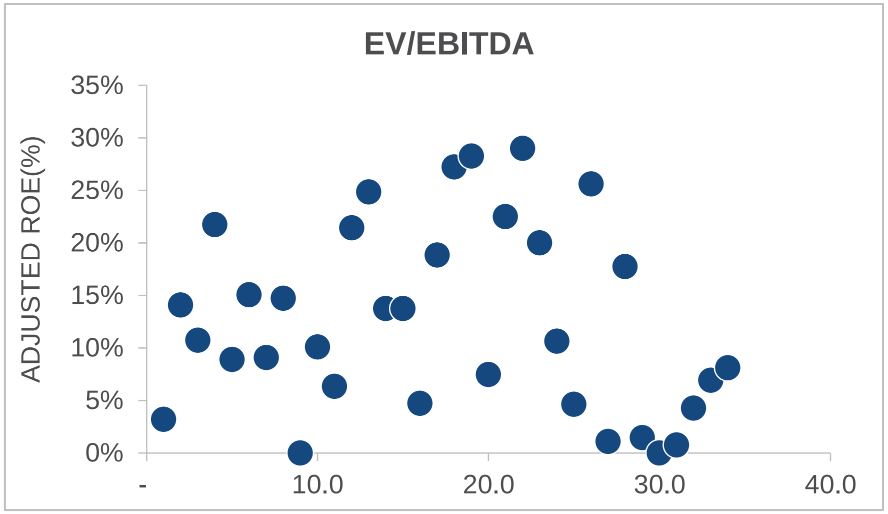
Q1 CY 2023

Internet Services and Infrastructure

As of March 31, 2023

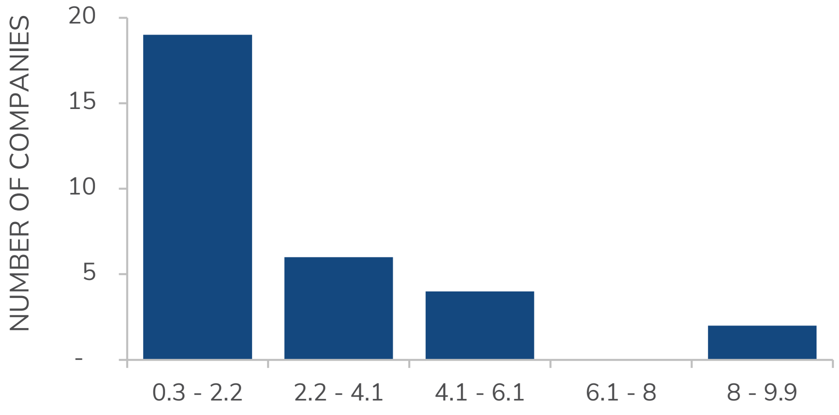
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	34	34	34	34
Number of Outliers	3	1	6	6
Negative Multiples	0	0	1	0
High	9.9x	37.3x	49.1x	10.0x
Mean	**2.7x**	**15.5x**	**24.2x**	**4.0x**
Median	**2.0x**	**11.9x**	**21.0x**	**3.5x**
Low	0.3x	2.1x	9.6x	0.2x
Low Quartile	1.4x	9.2x	15.5x	2.1x
Upper Quartile	3.7x	22.0x	30.4x	5.5x

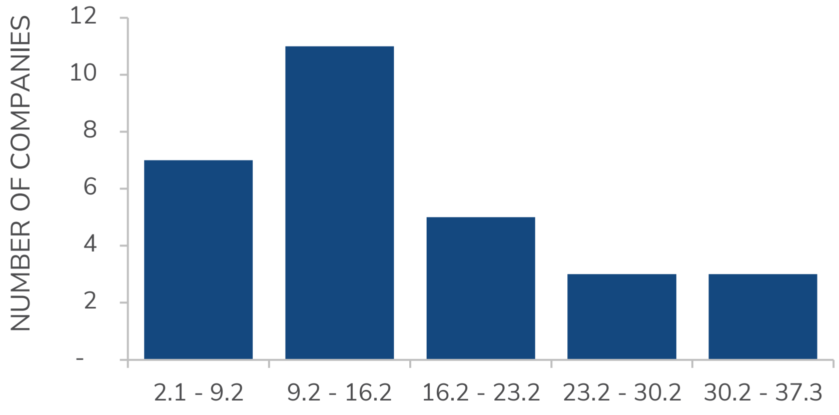


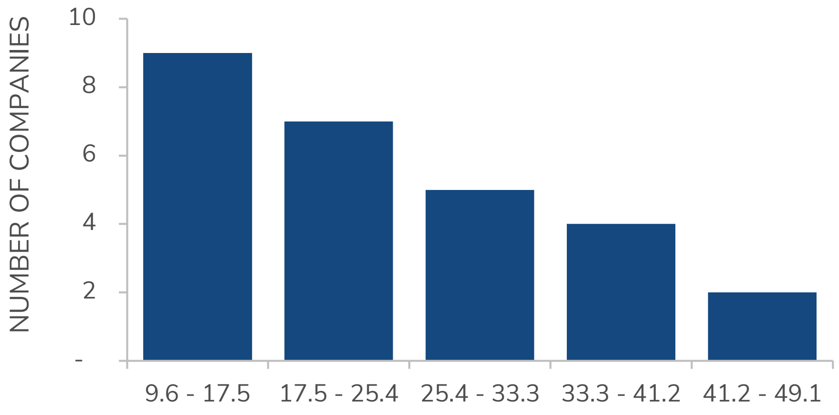


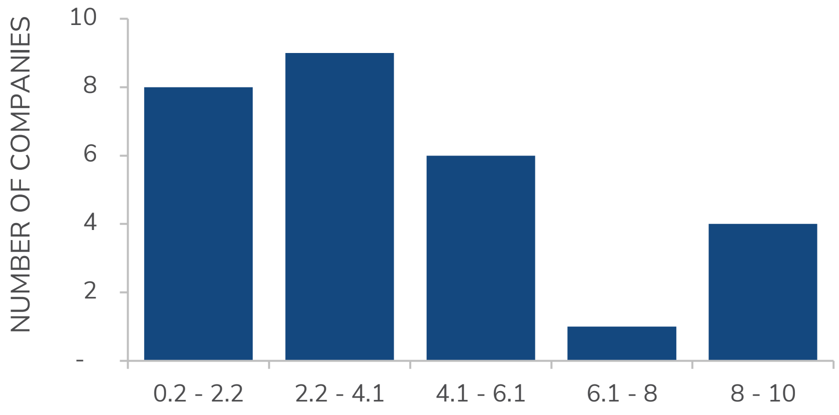
Internet Services and Infrastructure – Continued

As of March 31, 2023


EV/SALES

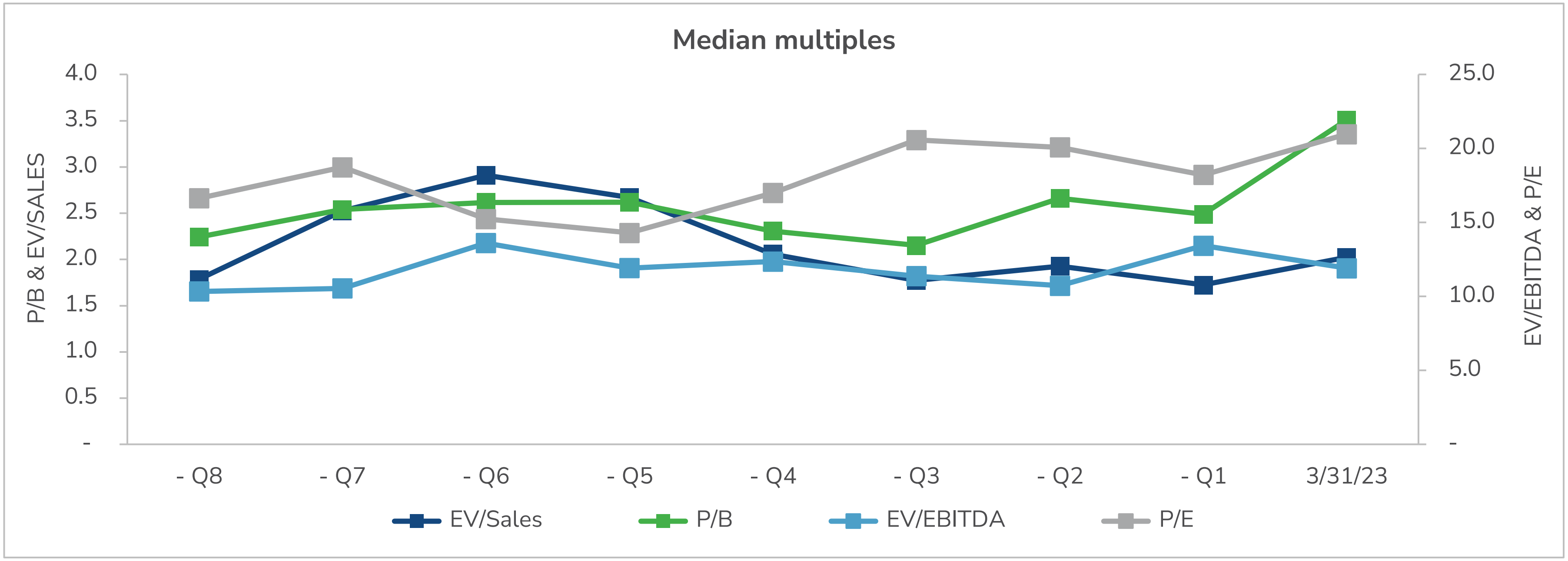

EV/EBITDA


P/E


P/B

Internet Services and Infrastructure – Continued

As of March 31, 2023



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12

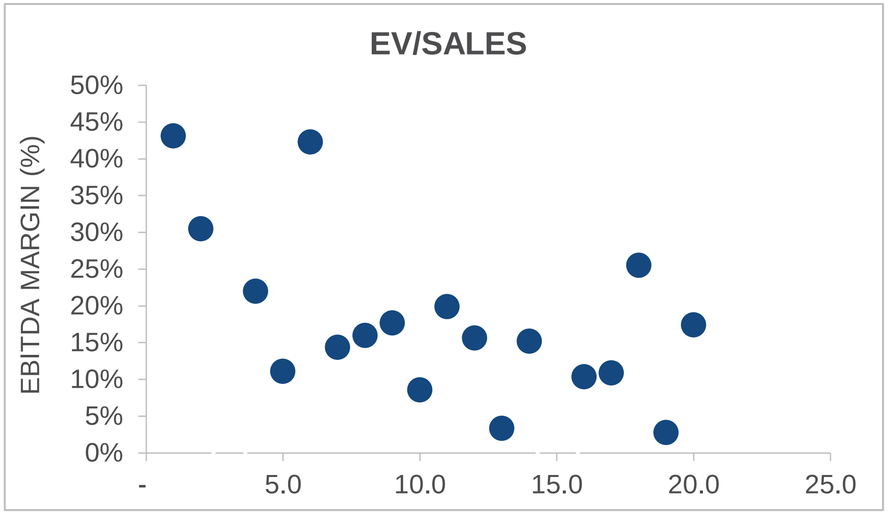
Application Software

Q1 CY 2023

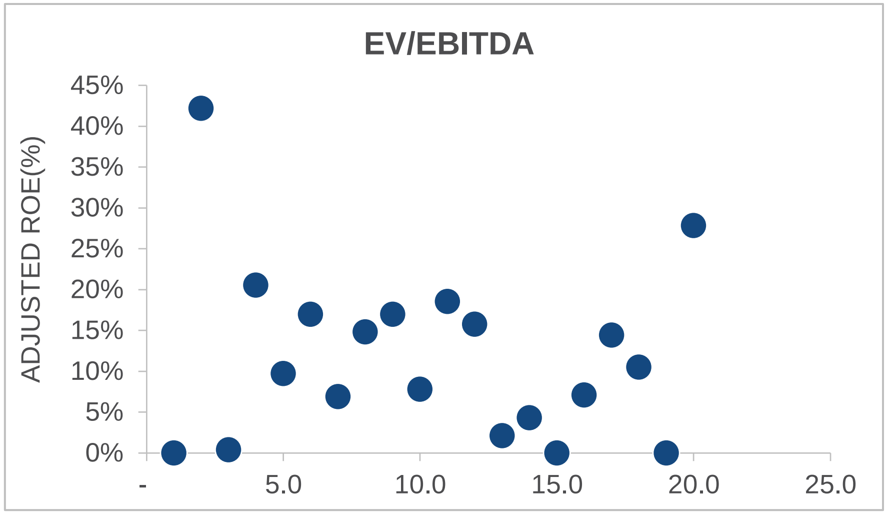
Application Software

As of March 31, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	20	20	20	20
Number of Outliers	3	5	1	6
Negative Multiples	0	0	2	0
High	6.9x	39.9x	81.6x	4.8x
Mean	**2.8x**	**16.2x**	**34.1x**	**2.5x**
Median	**2.4x**	**14.6x**	**21.6x**	**2.9x**
Low	1.0x	5.7x	7.7x	0.3x
Low Quartile	1.4x	9.9x	18.5x	1.3x
Upper Quartile	4.0x	19.1x	53.0x	3.5x



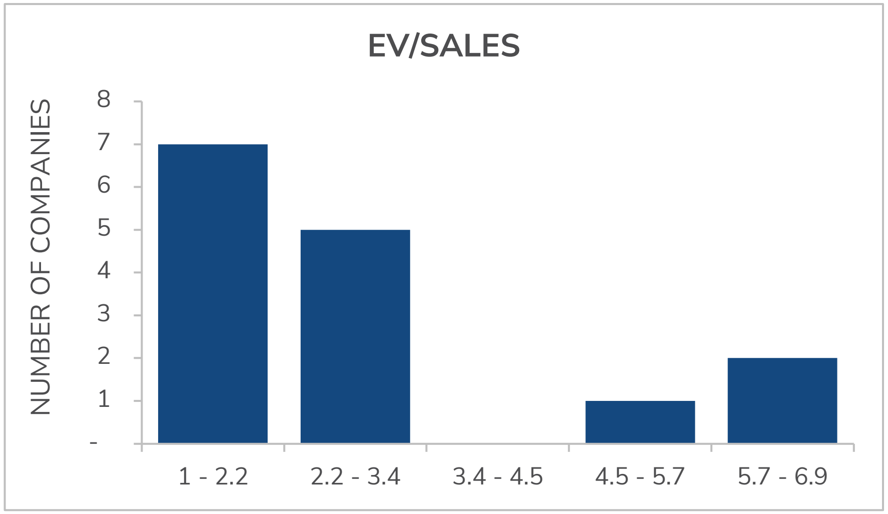
EV/SALES

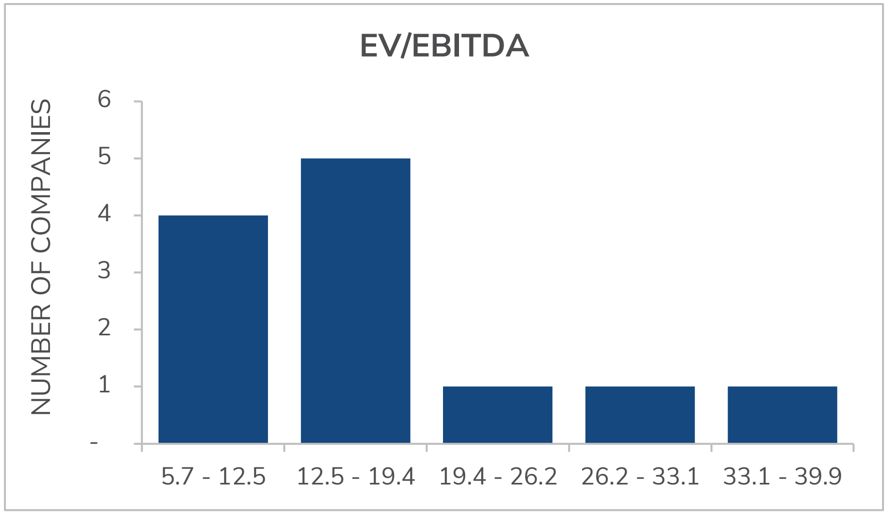


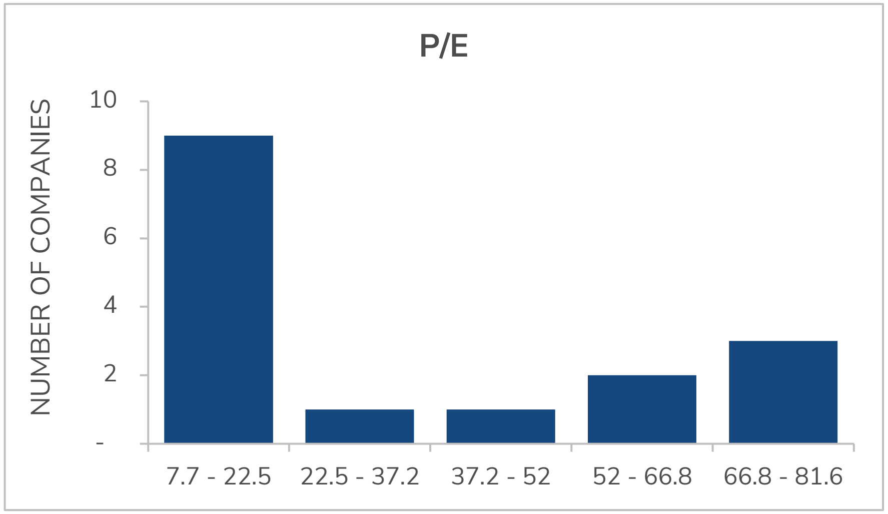
EV/EBITDA

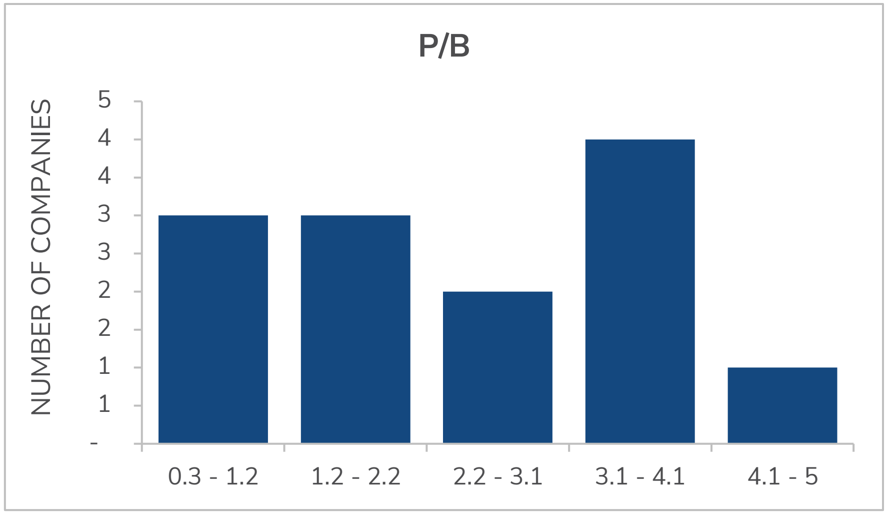
Application Software – Continued

As of March 31, 2023



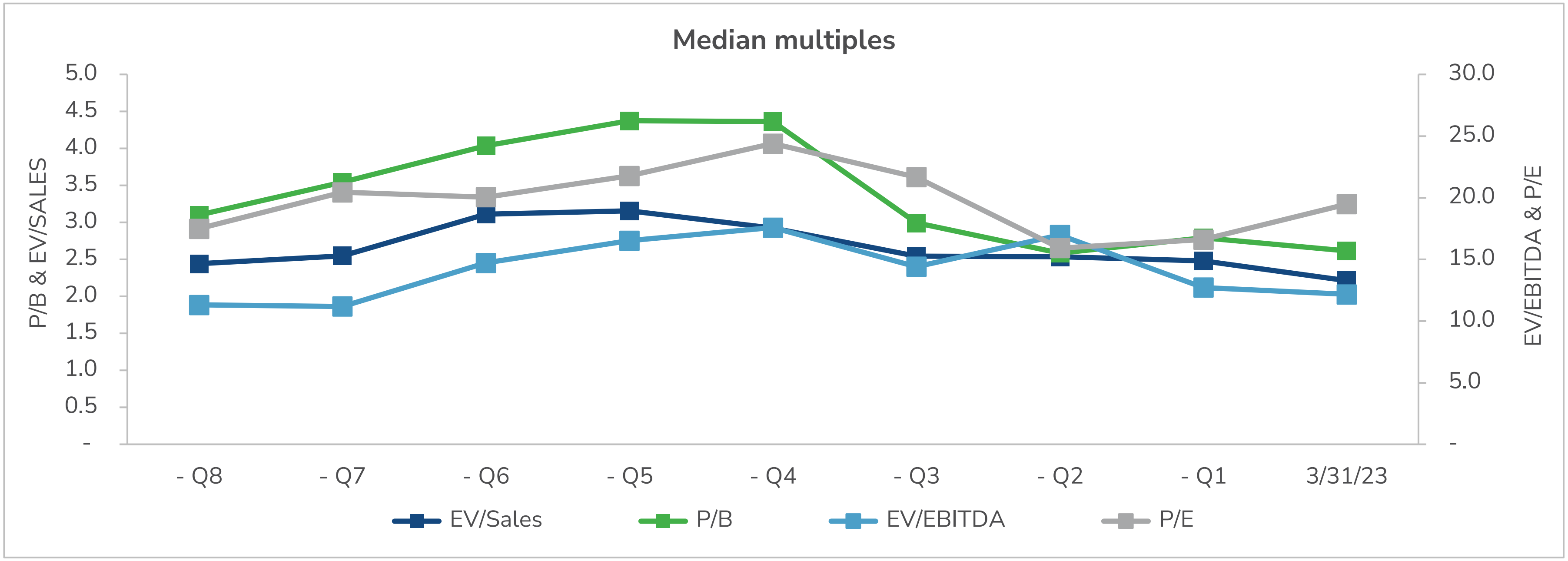






Application Software – Continued

As of March 31, 2023



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13

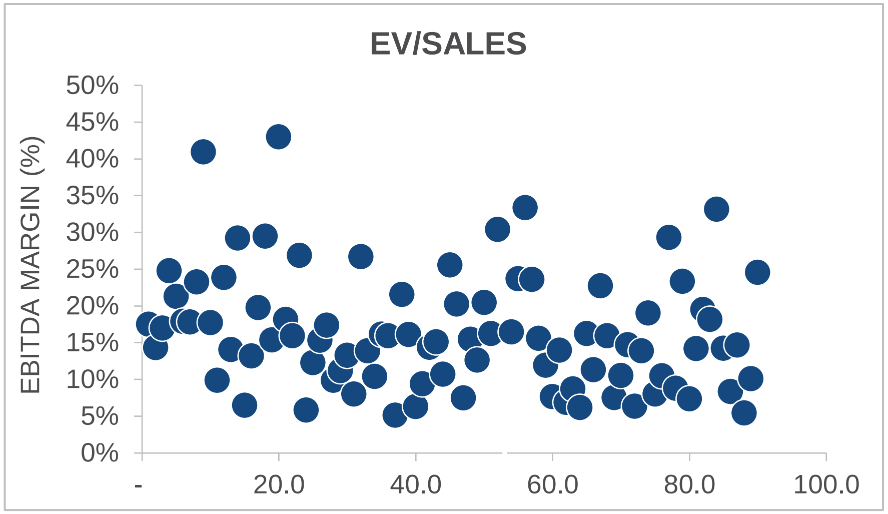
Chemicals

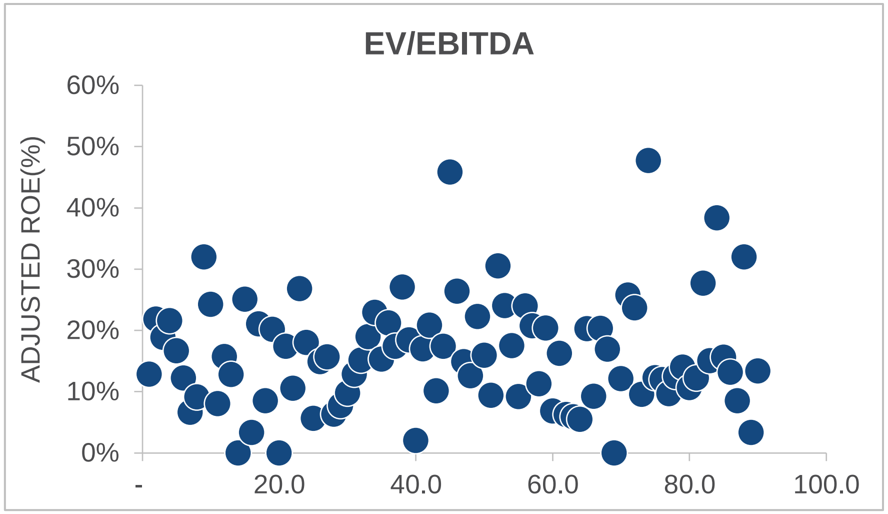
Q1 CY 2023

Chemicals

As of March 31, 2023

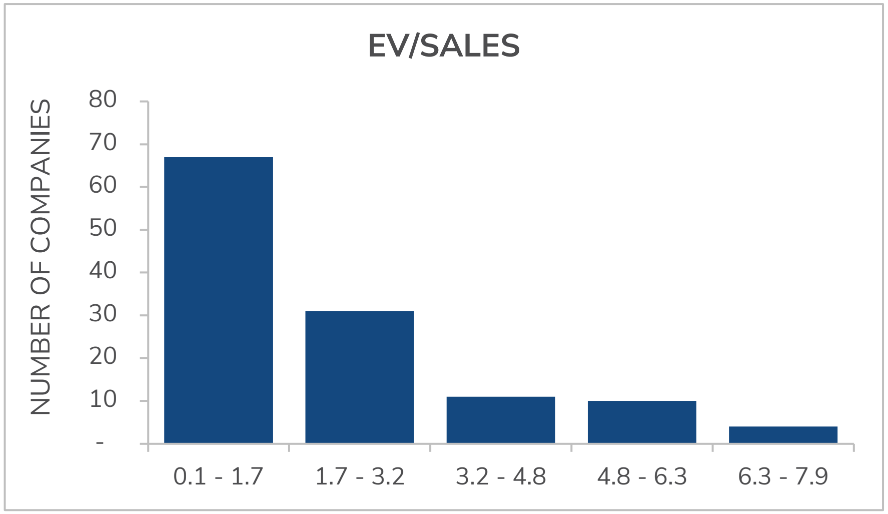
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	132	132	132	132
Number of Outliers	2	1	1	4
Negative Multiples	0	0	0	0
High	7.9x	50.1x	96.2x	14.5x
Mean	**2.1x**	**14.2x**	**23.5x**	**3.5x**
Median	**1.4x**	**10.3x**	**17.9x**	**2.4x**
Low	0.1x	1.7x	0.5x	0.3x
Low Quartile	0.8x	6.4x	9.1x	1.4x
Upper Quartile	2.8x	20.5x	32.9x	4.8x



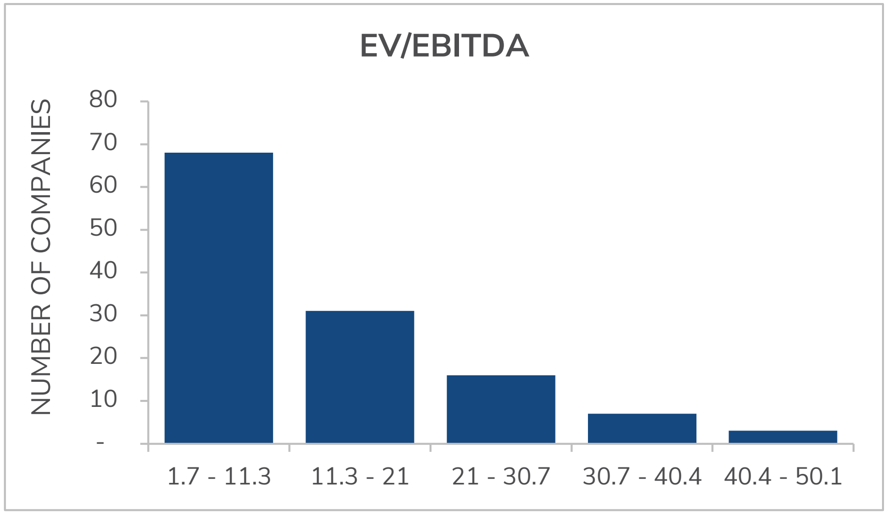


Chemicals – Continued

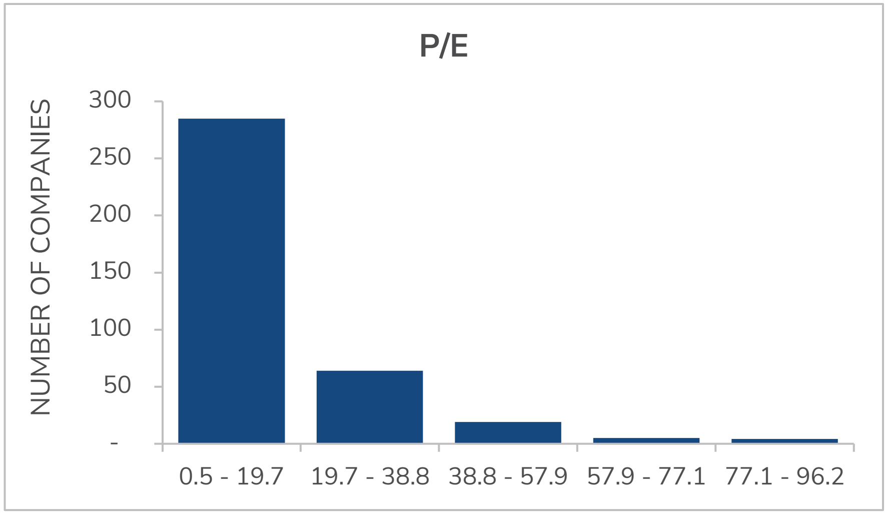
As of March 31, 2023



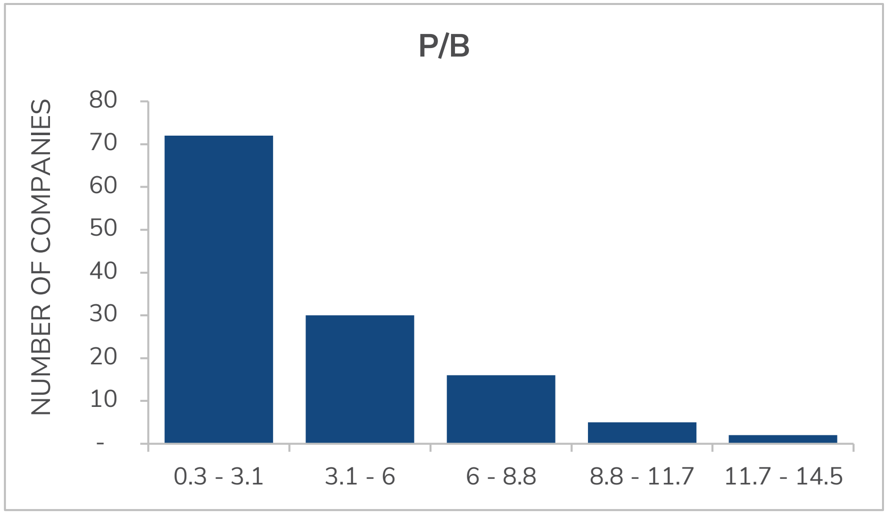
EV/SALES



EV/EBITDA



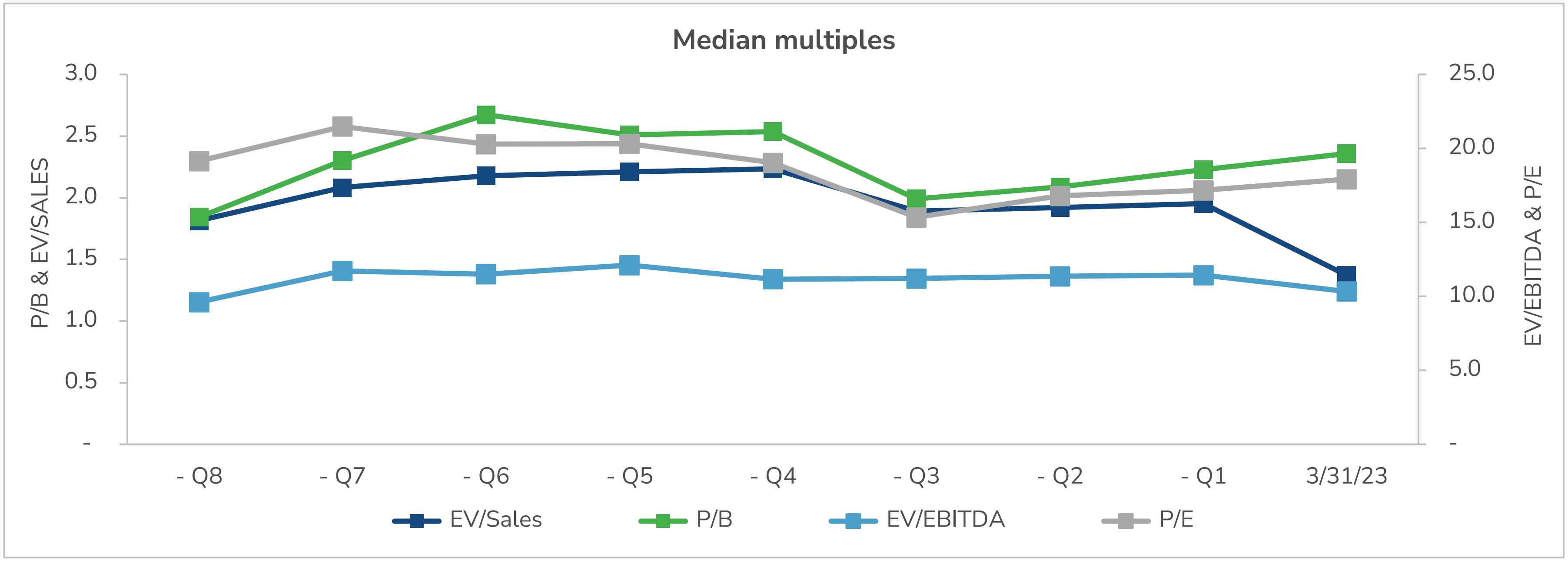
P/E



P/B

Chemicals – Continued

As of March 31, 2023



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14

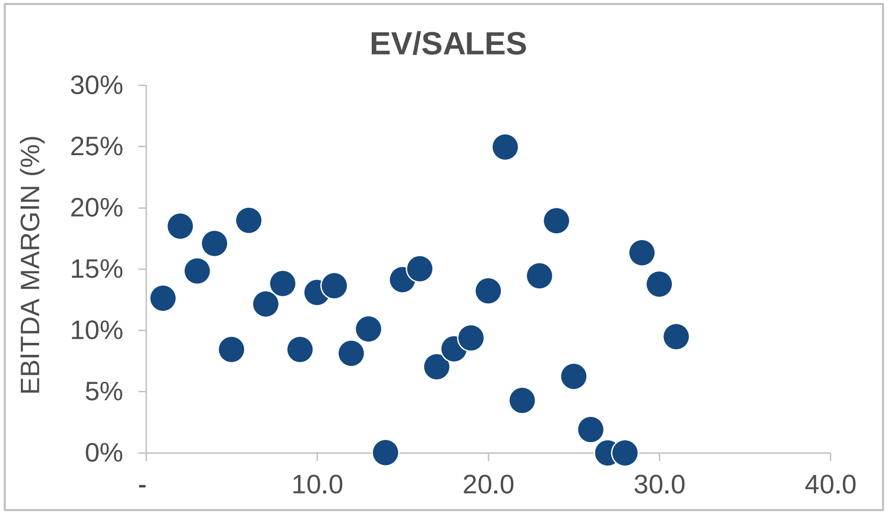
Construction Materials

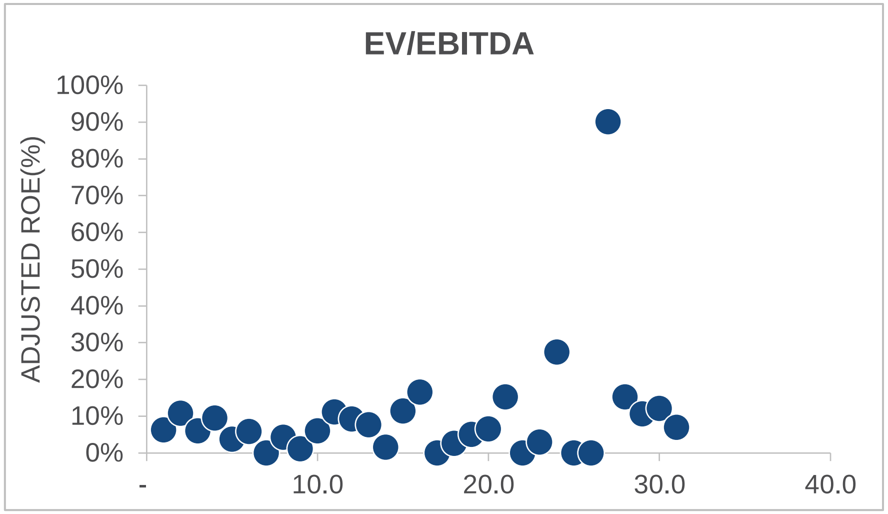
Q1 CY 2023

Construction Materials

As of March 31, 2023

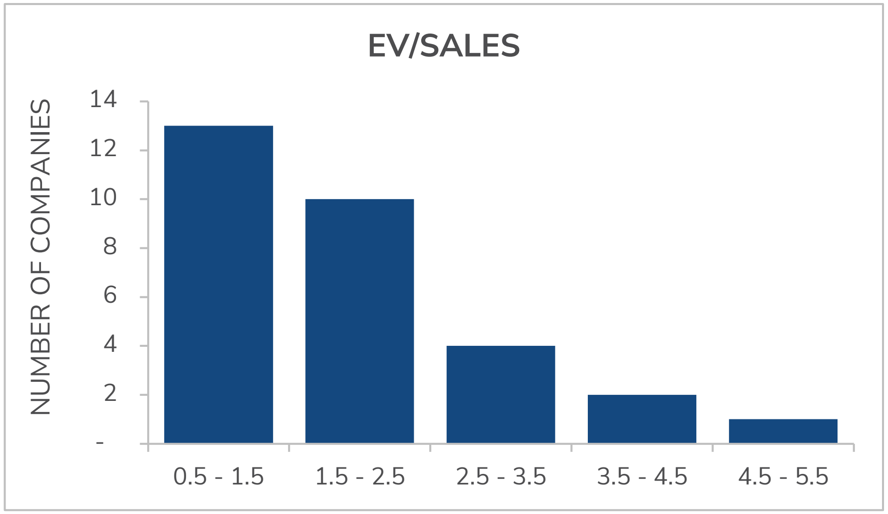
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	31	31	31	31
Number of Outliers	0	7	4	1
Negative Multiples	0	0	6	1
High	5.5x	20.0x	48.3x	5.2x
Mean	**1.8x**	**10.8x**	**23.4x**	**2.1x**
Median	**1.6x**	**10.1x**	**19.4x**	**1.5x**
Low	0.5x	4.9x	7.5x	0.3x
Low Quartile	0.9x	7.0x	13.7x	1.0x
Upper Quartile	2.4x	14.4x	36.4x	2.9x

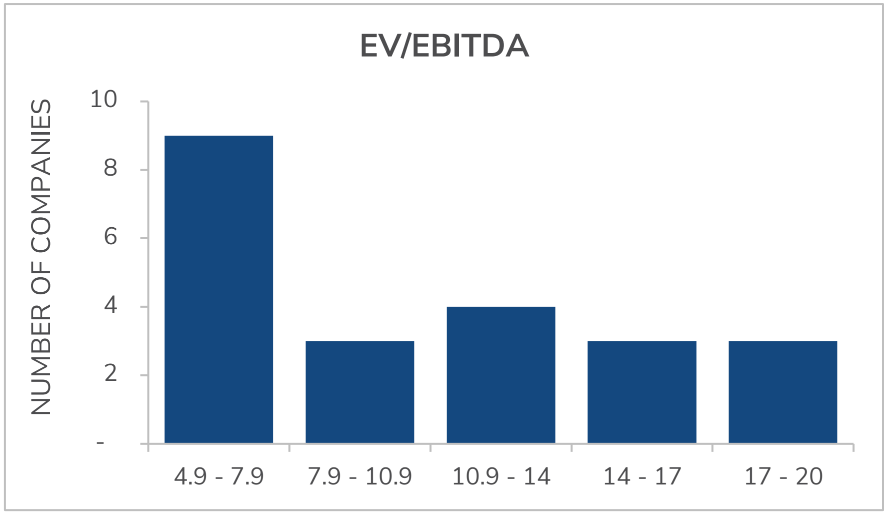


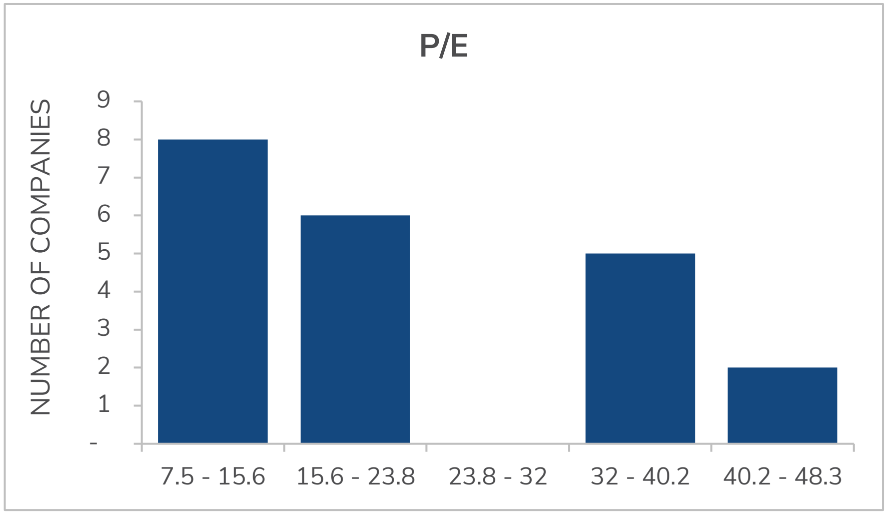


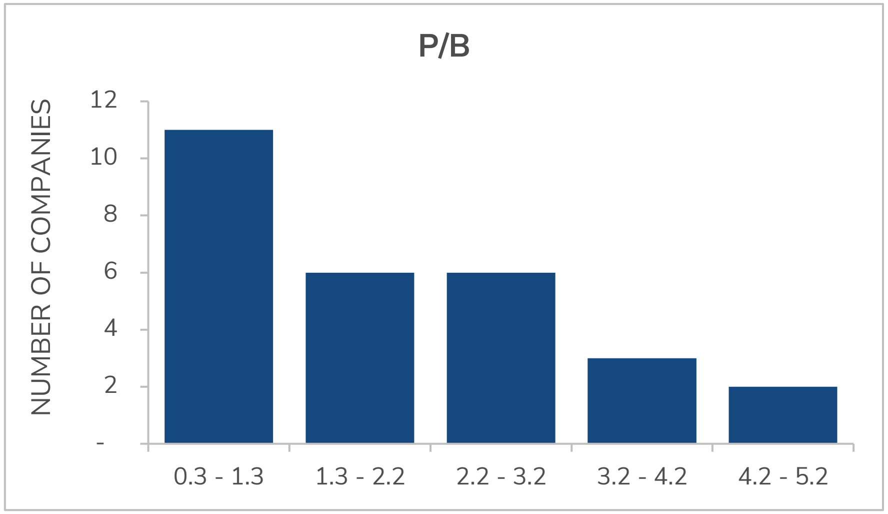
Construction Materials – Continued

As of March 31, 2023


EV/SALES

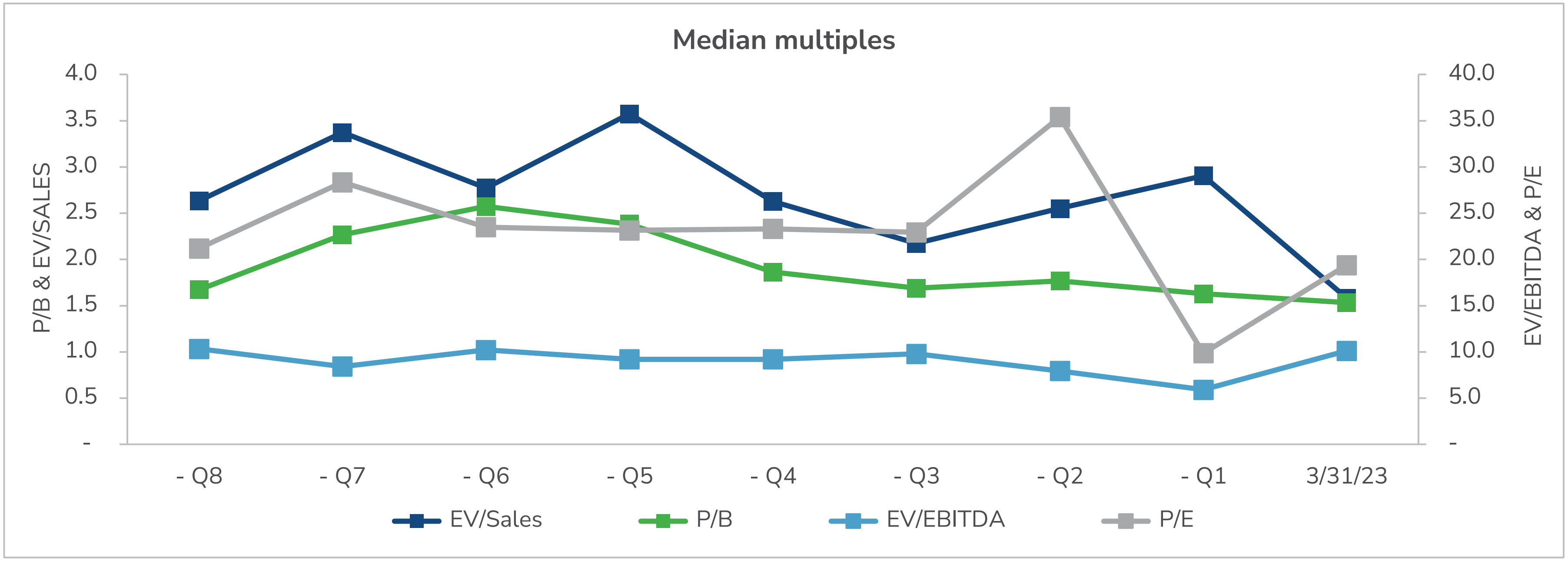

EV/EBITDA


P/E


P/B

Construction Materials – Continued

As of March 31, 2023



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15

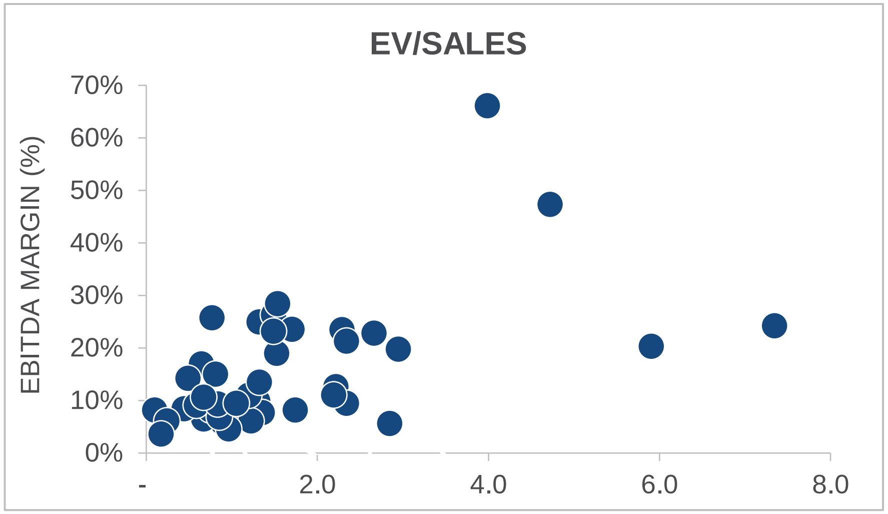
Construction and Engineering

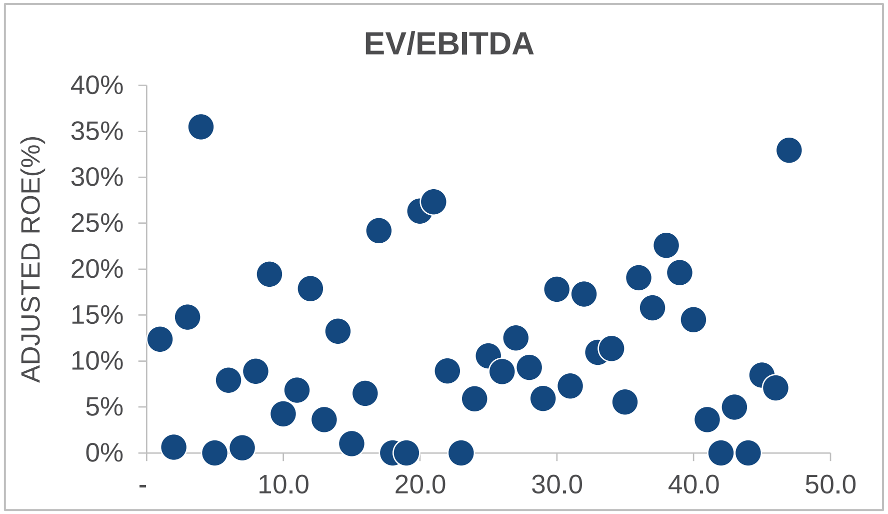
Q1 CY 2023

Construction and Engineering

As of March 31, 2023

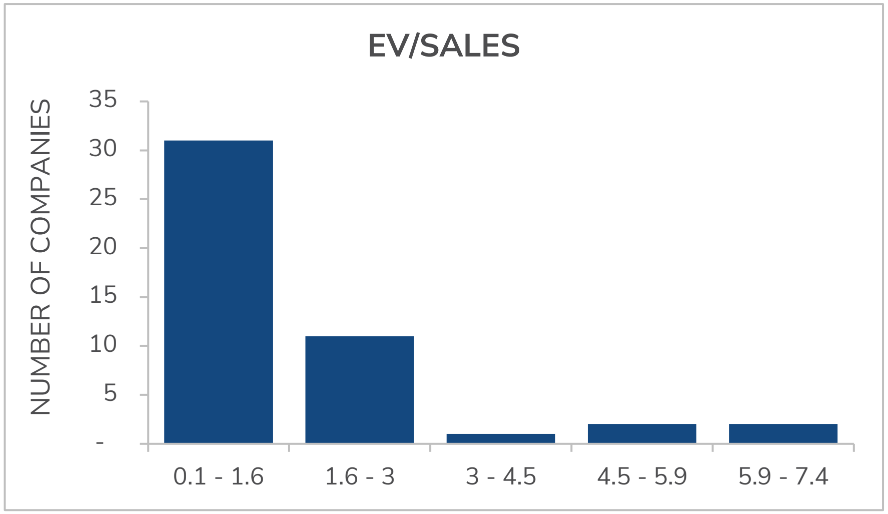
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	42	42	42	42
Number of Outliers	0	1	5	1
Negative Multiples	0	0	5	2
High	7.4x	30.4x	54.3x	8.8x
Mean	**1.7x**	**11.3x**	**18.3x**	**2.6x**
Median	**1.3x**	**9.8x**	**15.9x**	**1.9x**
Low	0.1x	1.3x	0.7x	0.5x
Low Quartile	0.8x	5.9x	9.5x	1.1x
Upper Quartile	2.2x	15.3x	29.1x	3.3x

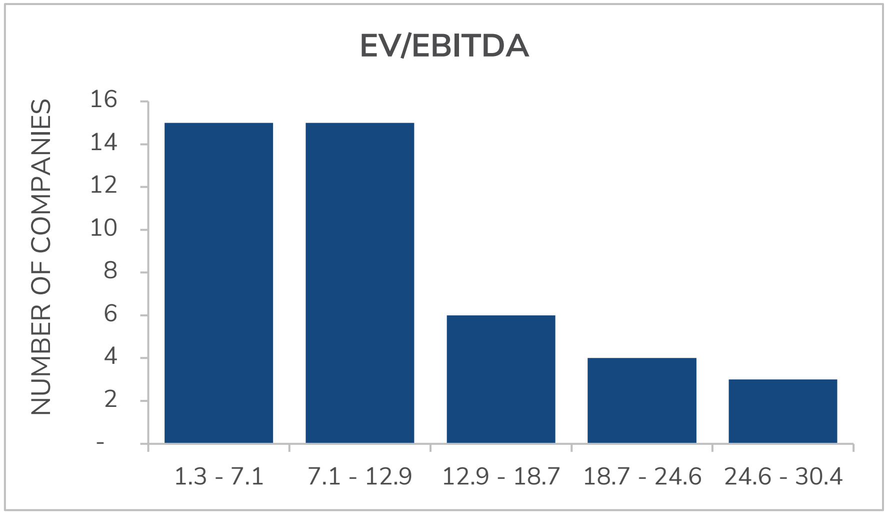


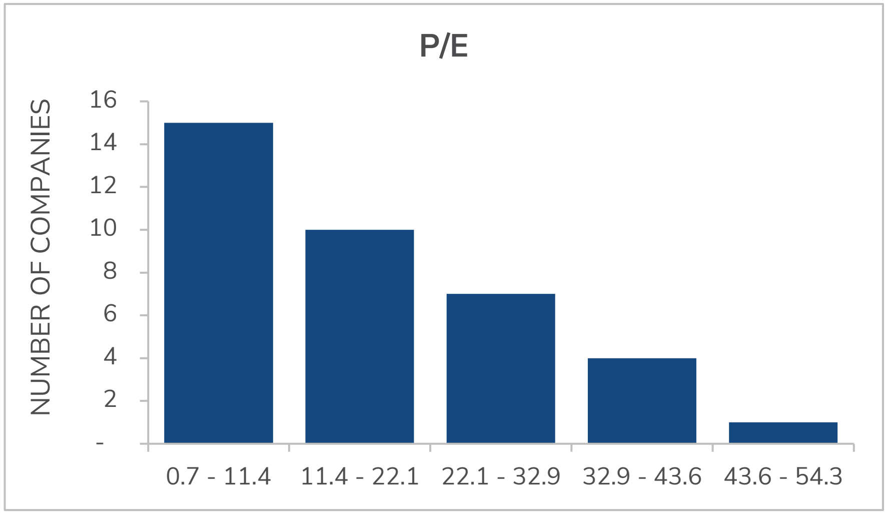


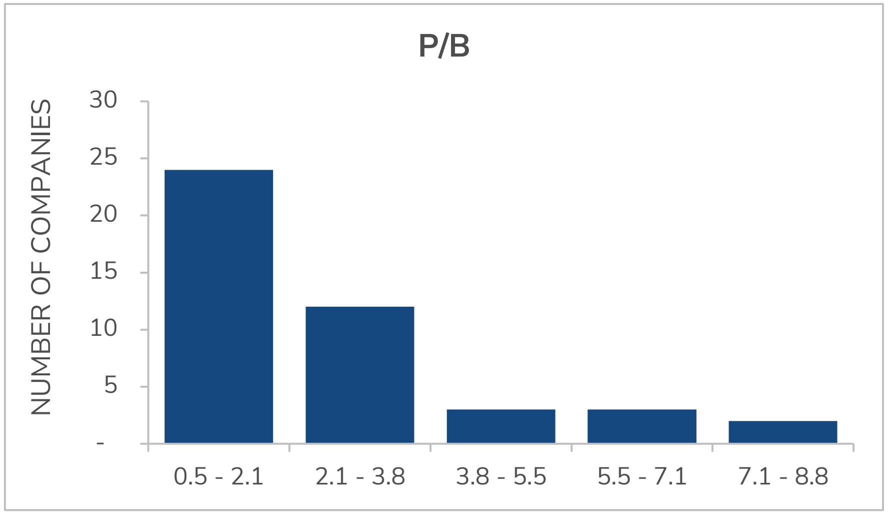
Construction and Engineering – Continued

As of March 31, 2023



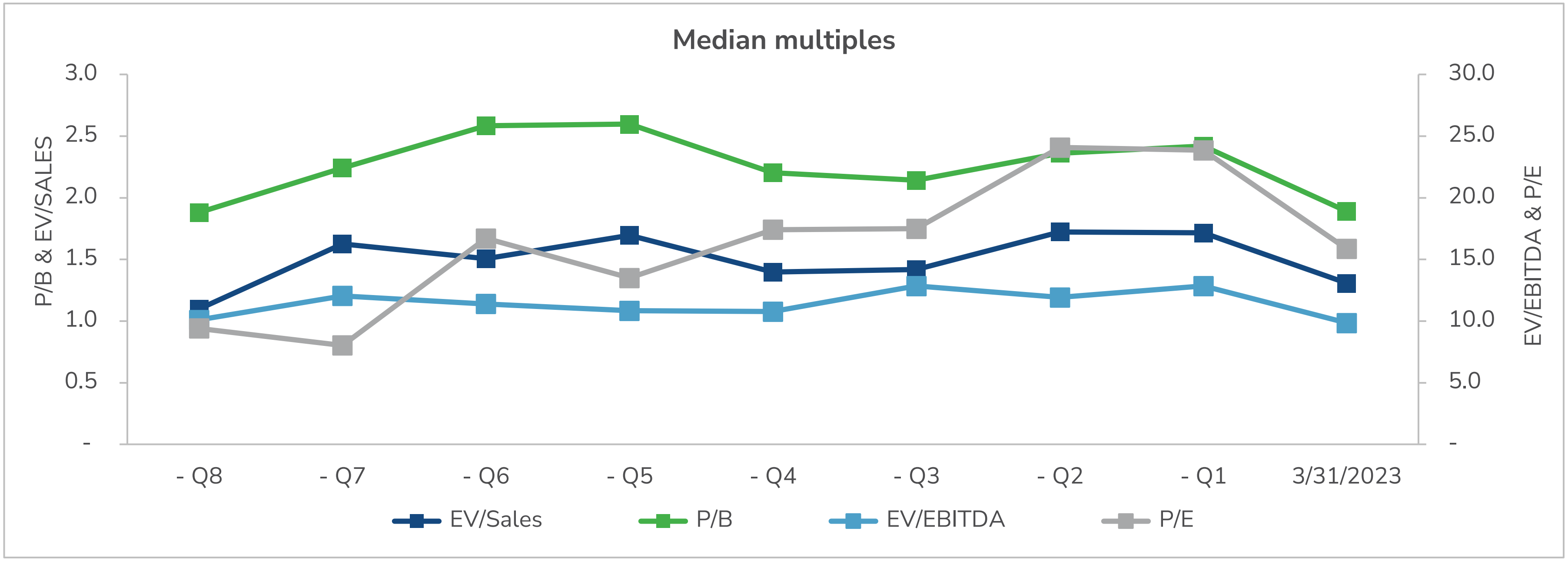






Construction and Engineering – Continued

As of March 31, 2023



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16

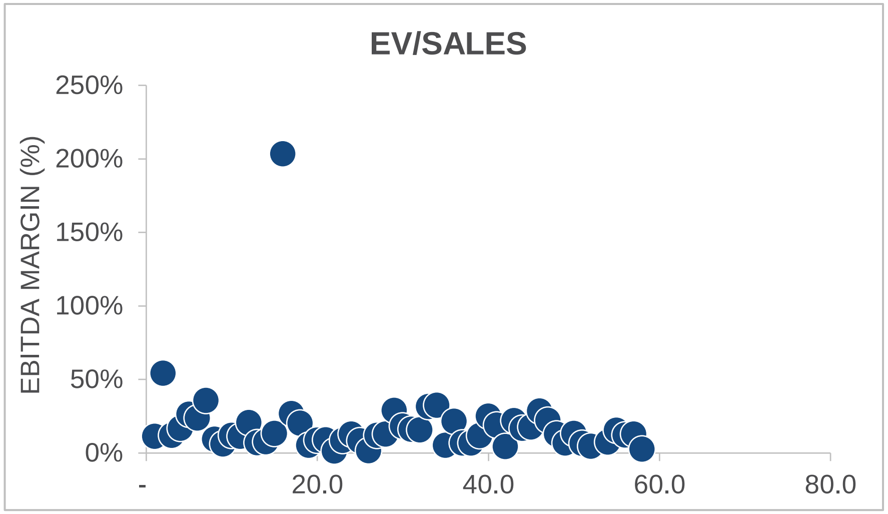
Metals and Mining

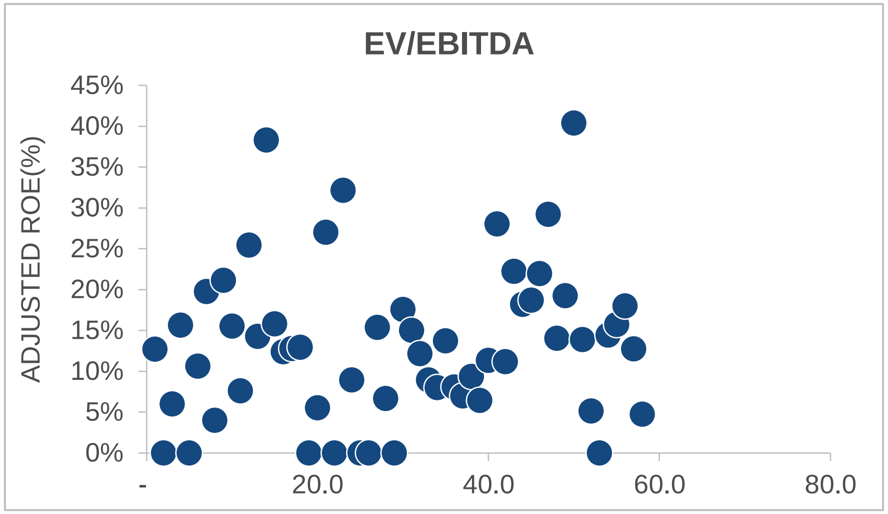
Q1 CY 2023

Metals and Mining

As of March 31, 2023

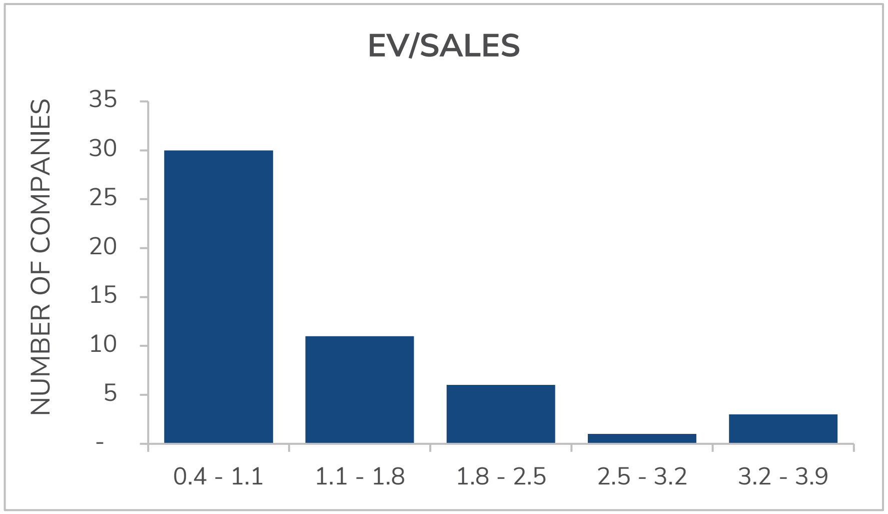
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	56	56	56	56
Number of Outliers	6	20	6	14
Negative Multiples	0	0	3	1
High	3.9x	13.6x	39.8x	4.0x
Mean	**1.2x**	**7.1x**	**15.6x**	**1.8x**
Median	**0.9x**	**6.7x**	**13.1x**	**1.4x**
Low	0.4x	3.2x	2.4x	0.3x
Low Quartile	0.7x	4.3x	7.7x	1.1x
Upper Quartile	1.4x	8.7x	20.0x	2.7x

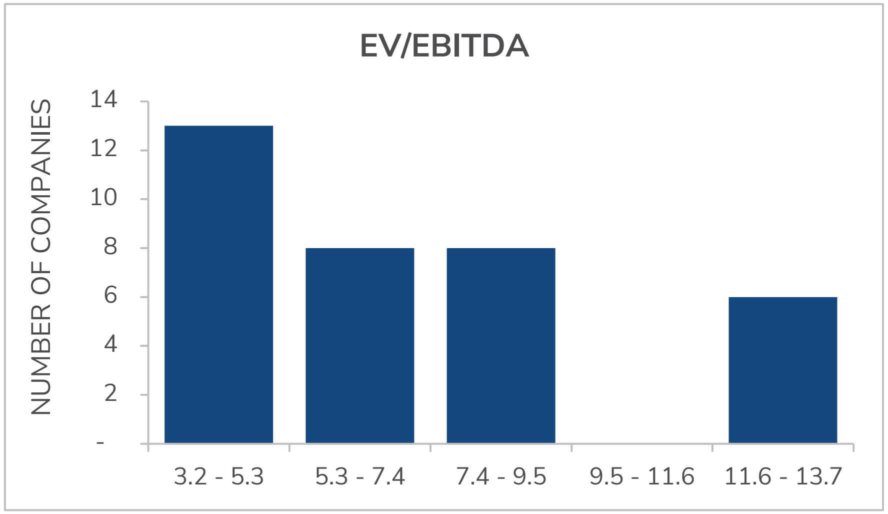


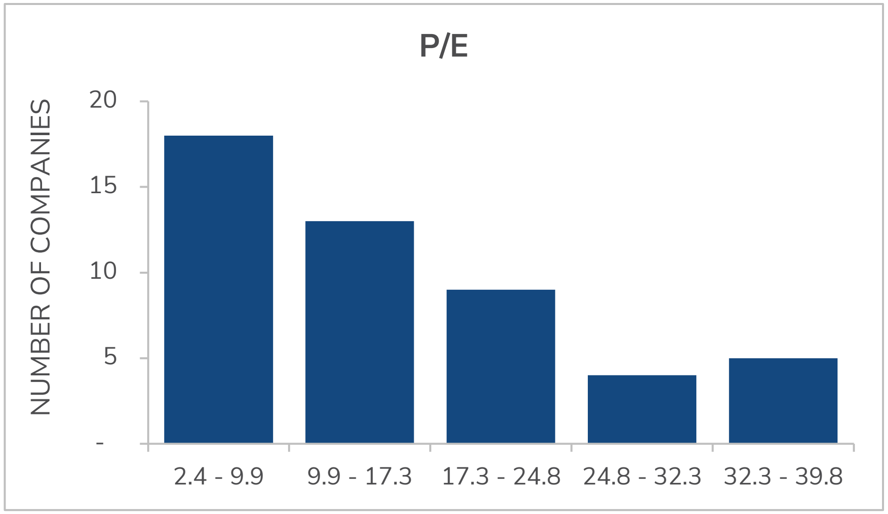


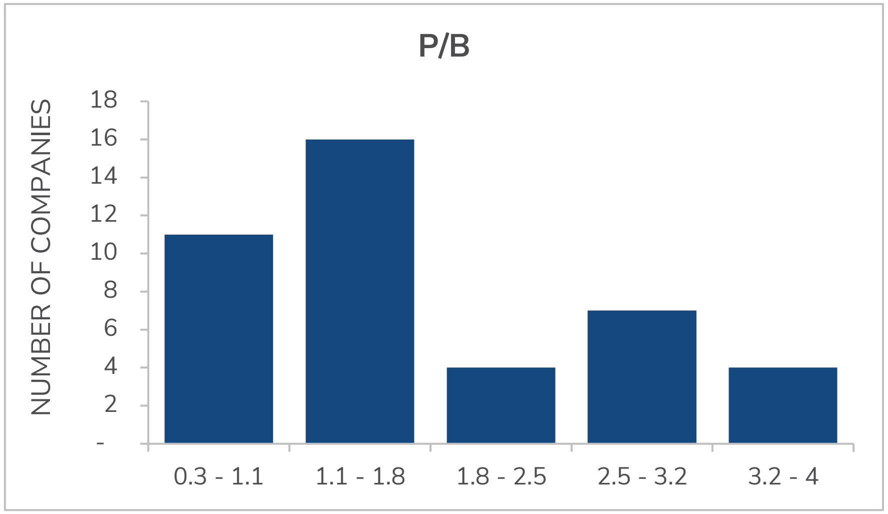
Metals and Mining – Continued

As of March 31, 2023


EV/SALES

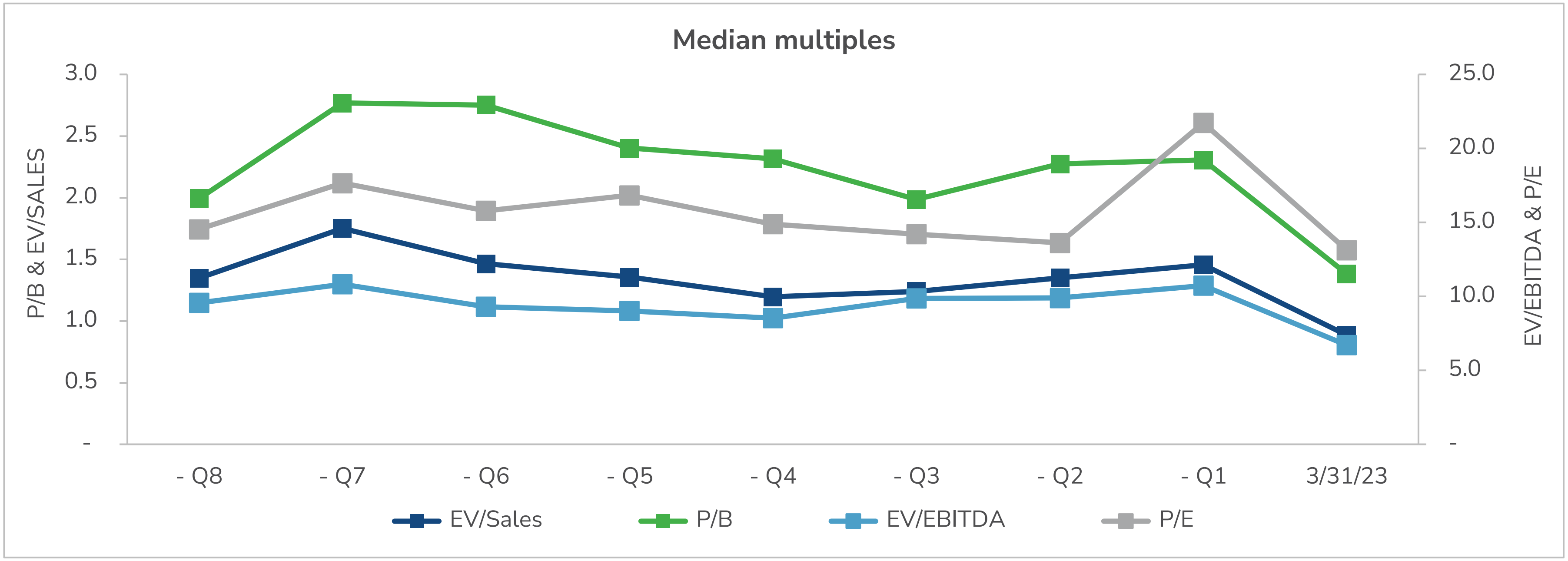

EV/EBITDA


P/E


P/B

Metals and Mining – Continued

As of March 31, 2023



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17

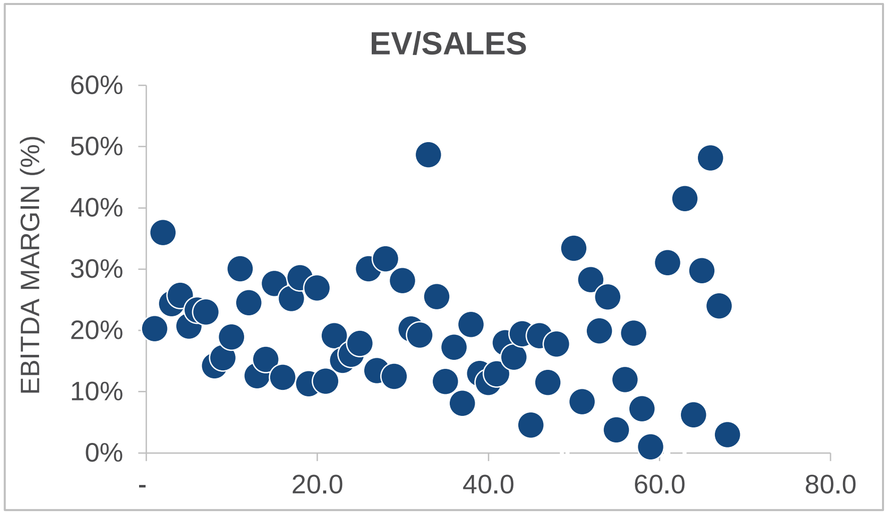
Pharmaceuticals and Biotechnology

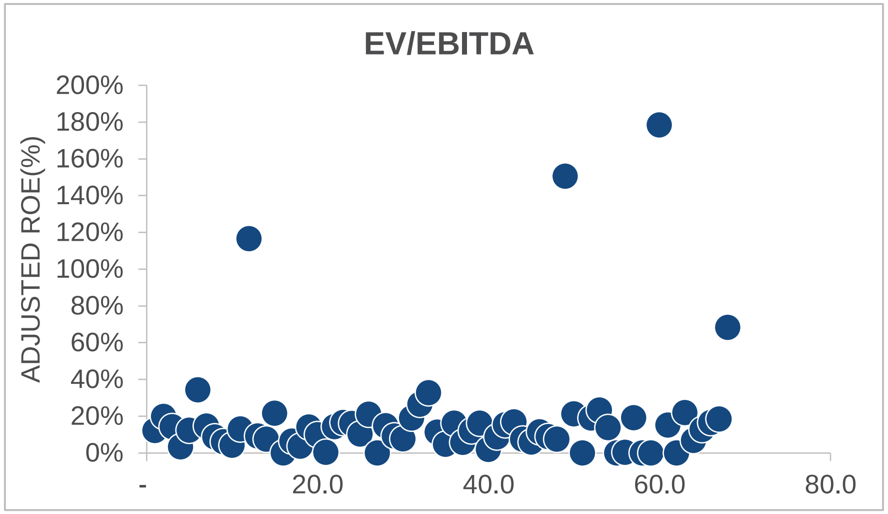
Q1 CY 2023

Pharmaceuticals and Biotechnology

As of March 31, 2023

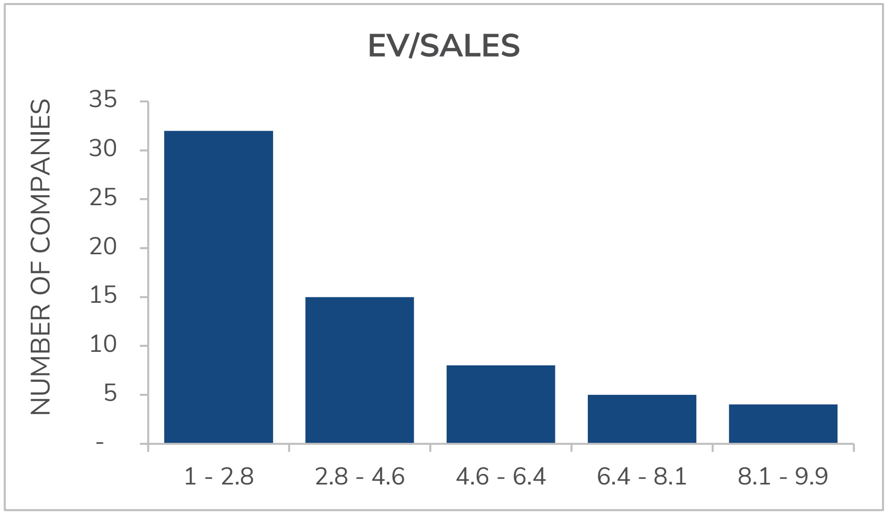
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	71	71	71	71
Number of Outliers	2	2	4	4
Negative Multiples	0	0	2	0
High	9.8x	41.4x	56.1x	13.0x
Mean	**3.5x**	**17.4x**	**27.1x**	**3.7x**
Median	**2.8x**	**15.8x**	**24.1x**	**2.8x**
Low	1.0x	5.7x	0.5x	0.8x
Low Quartile	1.8x	11.0x	15.8x	1.9x
Upper Quartile	5.1x	21.7x	37.7x	4.5x

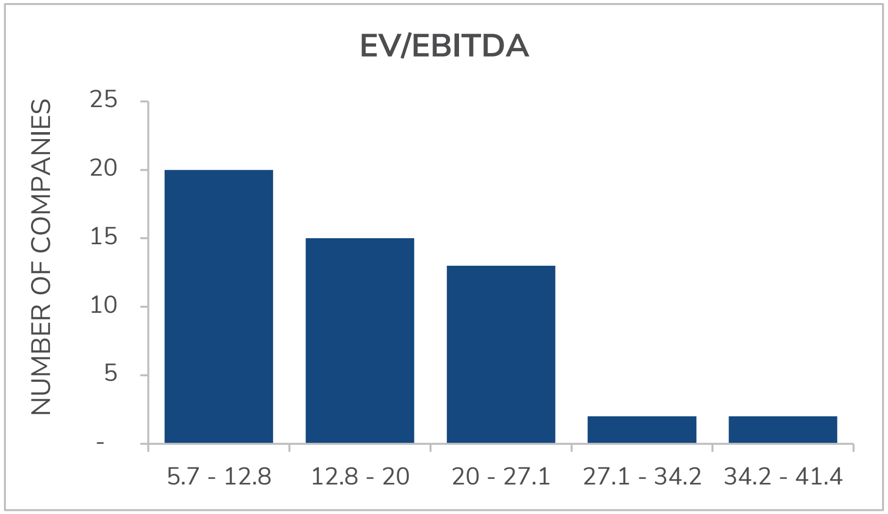


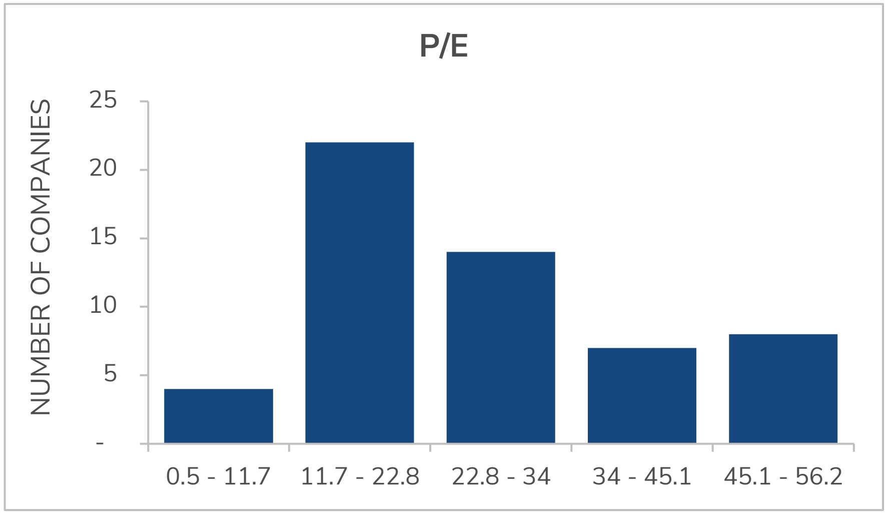


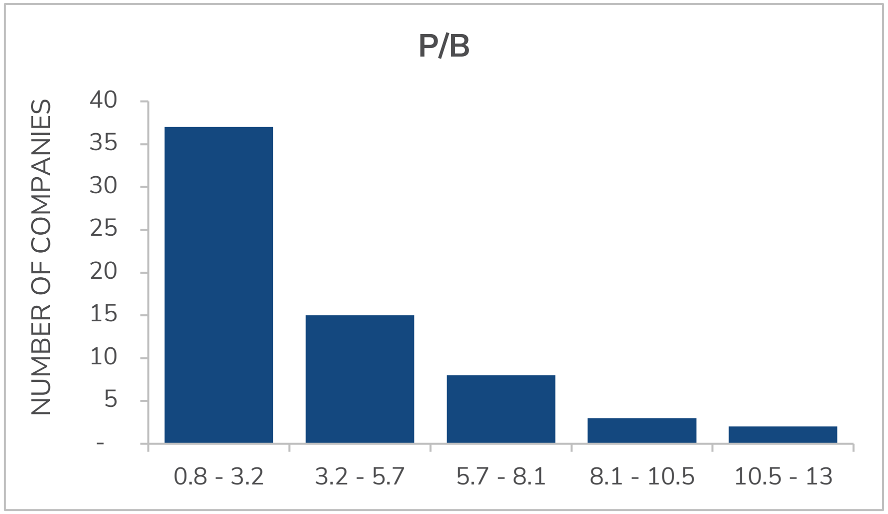
Pharmaceuticals and Biotechnology – Continued

As of March 31, 2023



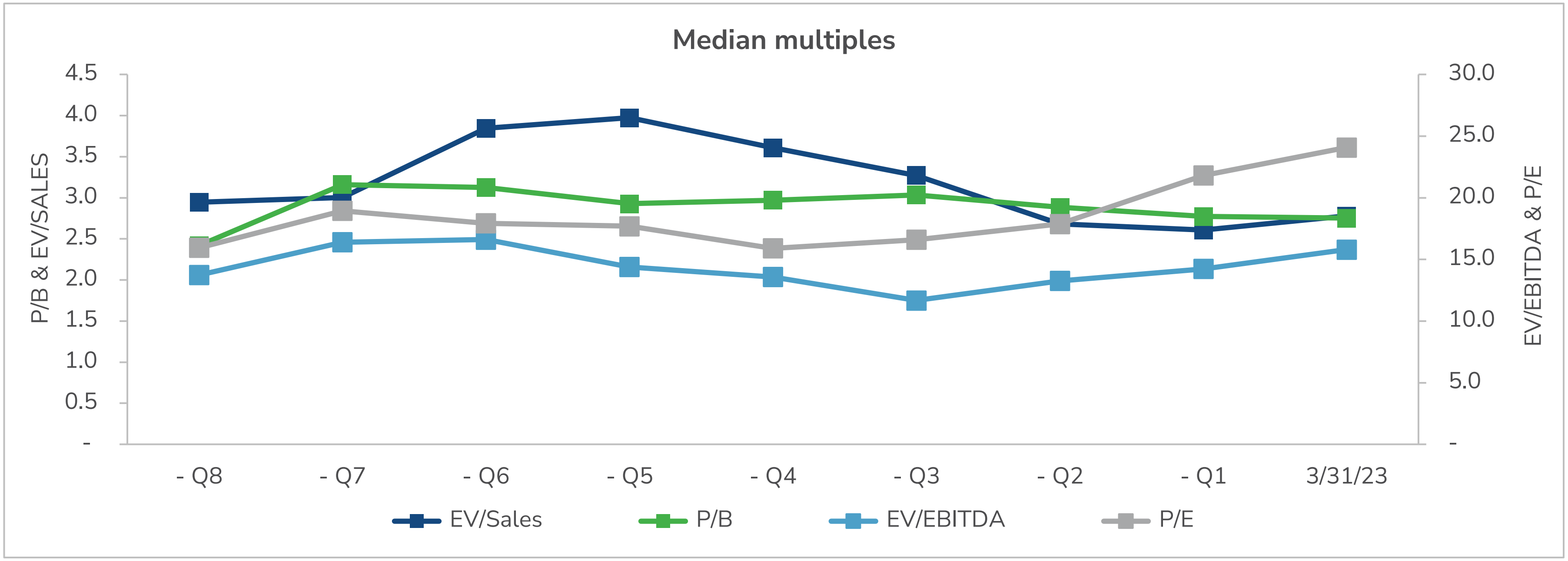






Pharmaceuticals and Biotechnology – Continued

As of March 31, 2023



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Financial information of companies reflect the latest available information based on company filings as of March 31, 2023.

18

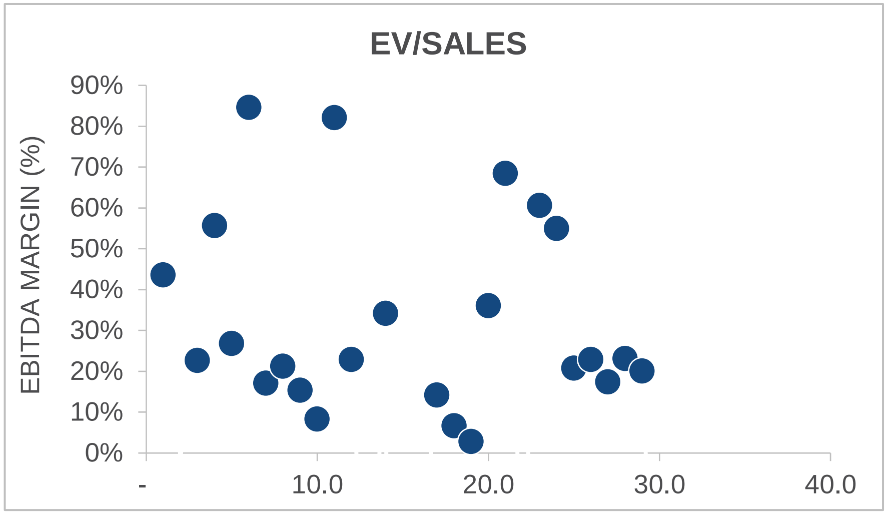
Real Estate

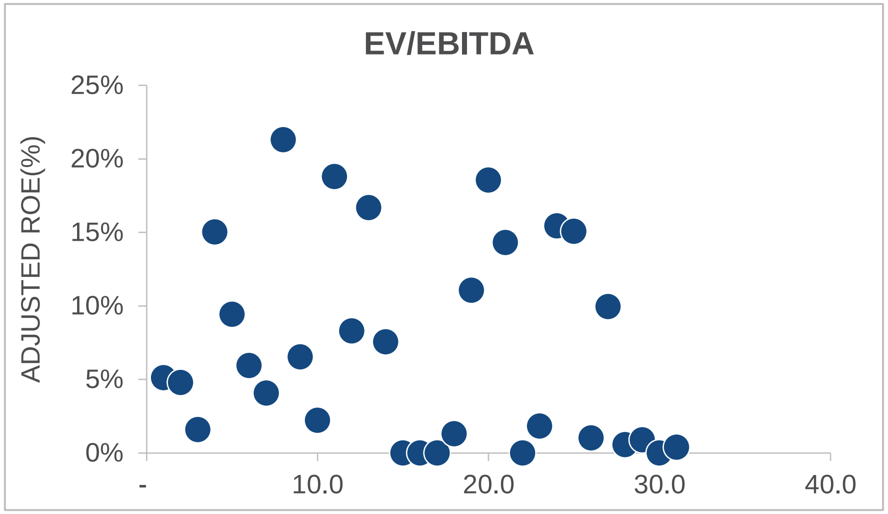
Q1 CY 2023

Real Estate

As of March 31, 2023

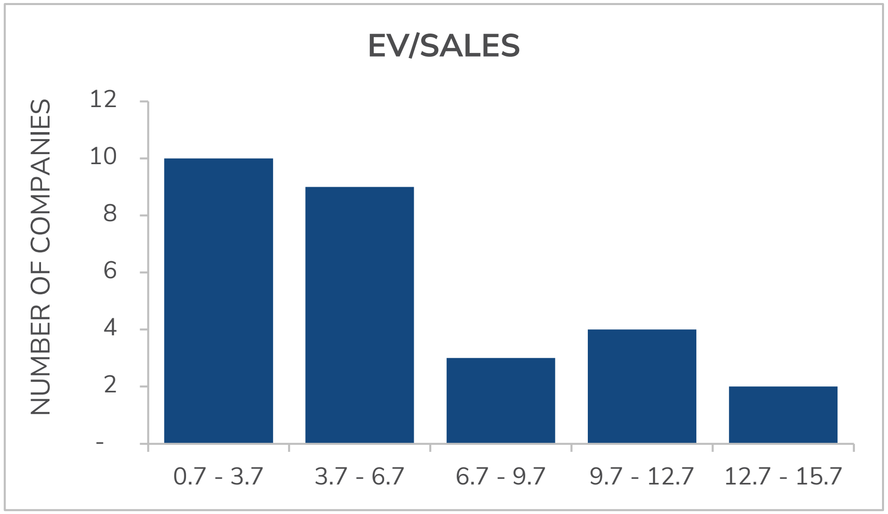
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	30	30	30	30
Number of Outliers	1	3	6	2
Negative Multiples	0	0	4	0
High	15.7x	48.2x	78.6x	3.9x
Mean	**6.2x**	**18.1x**	**27.1x**	**1.8x**
Median	**4.5x**	**14.5x**	**19.6x**	**1.7x**
Low	0.7x	1.1x	4.1x	0.2x
Low Quartile	3.2x	11.0x	11.4x	0.9x
Upper Quartile	10.2x	25.3x	41.7x	2.4x



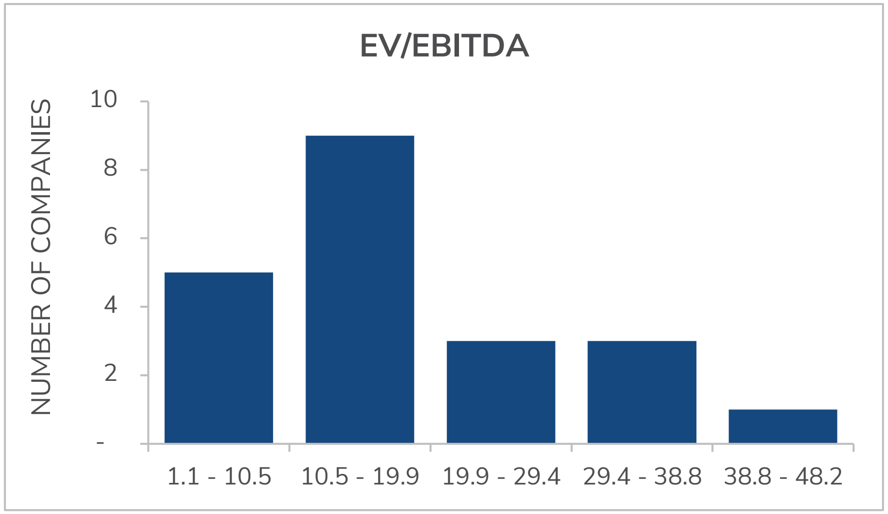


Real Estate – Continued

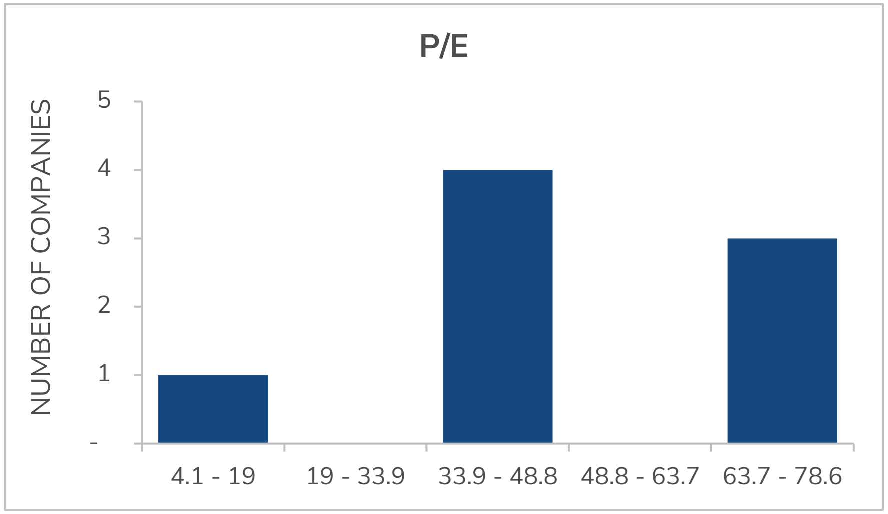
As of March 31, 2023



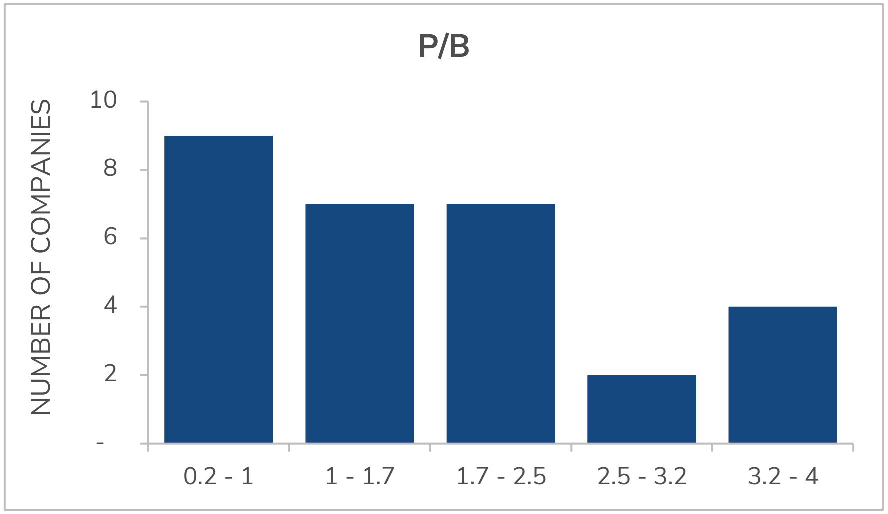
EV/SALES



EV/EBITDA



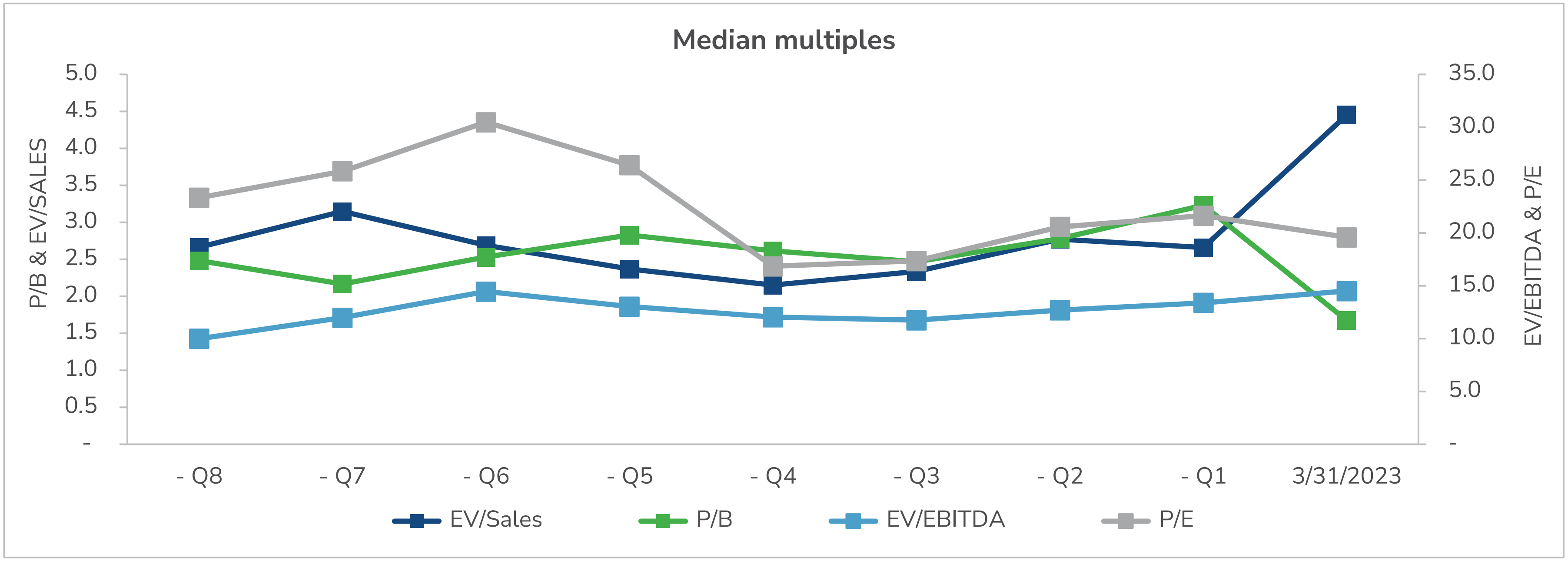
P/E



P/B

Real Estate – Continued

As of March 31, 2023



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19

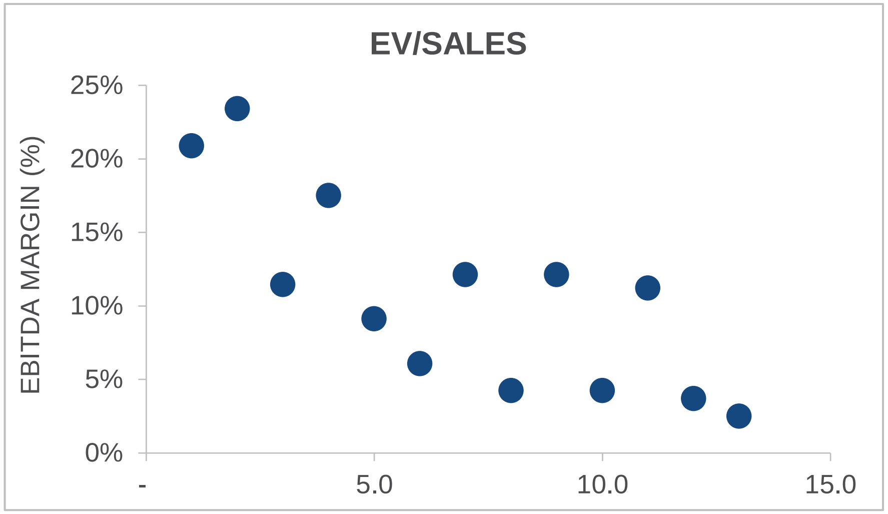
Automobile Manufacturers

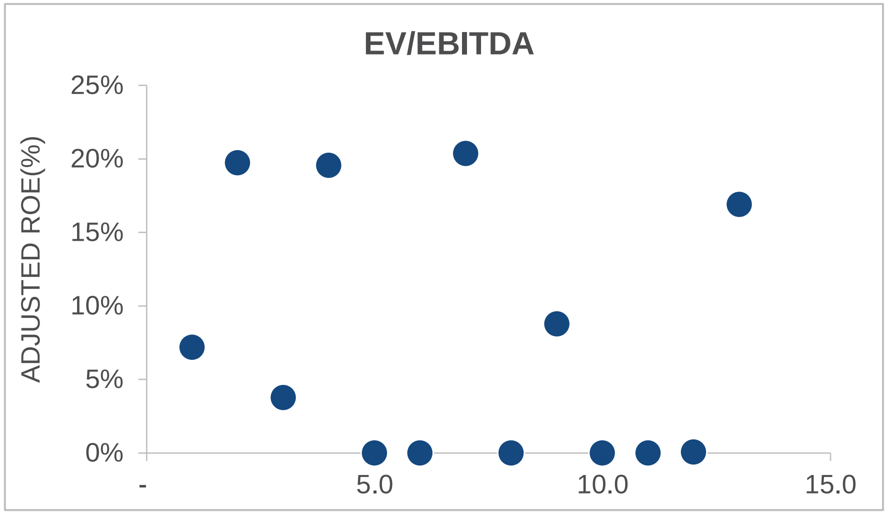
Q1 CY 2023

Automobile Manufacturers

As of March 31, 2023

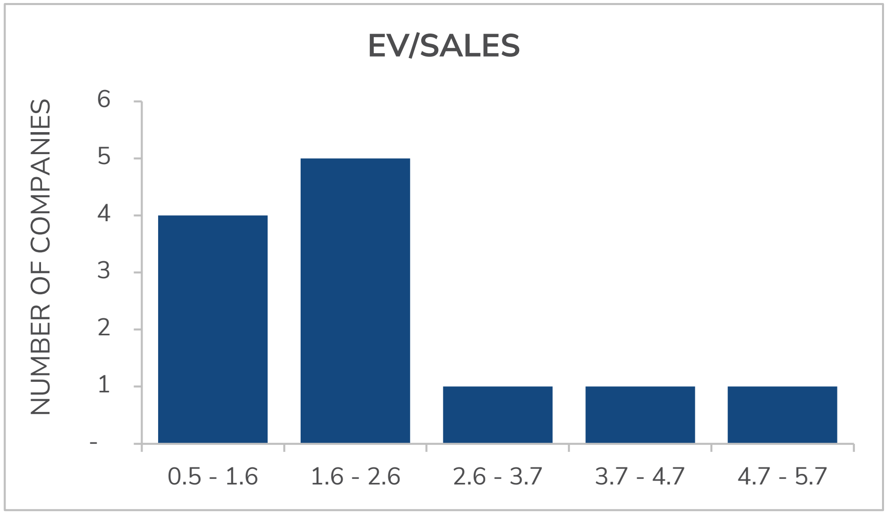
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	11	11	11	11
Number of Outliers	1	1	0	0
Negative Multiples	0	0	5	0
High	5.7x	33.6x	65.1x	9.4x
Mean	**2.2x**	**18.5x**	**30.6x**	**4.1x**
Median	**1.9x**	**15.2x**	**27.7x**	**4.2x**
Low	0.5x	9.9x	13.1x	0.2x
Low Quartile	1.2x	13.7x	18.7x	2.4x
Upper Quartile	2.7x	24.5x	38.7x	5.9x

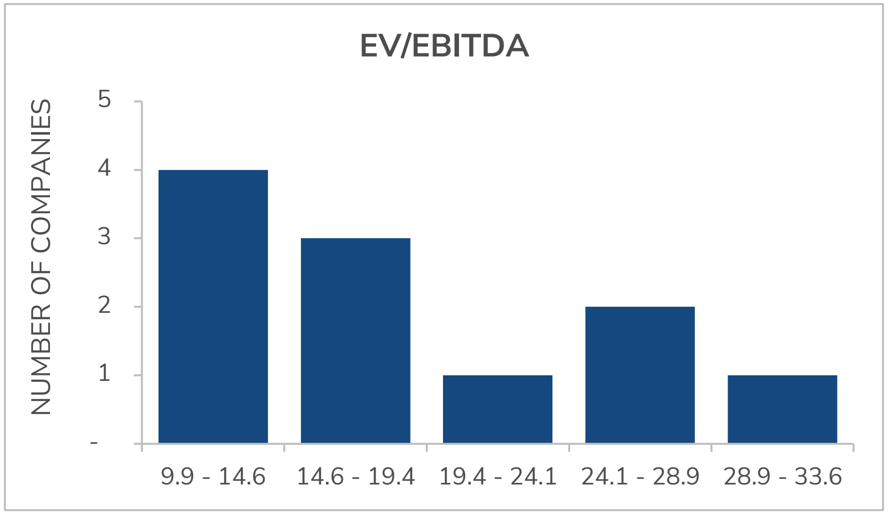


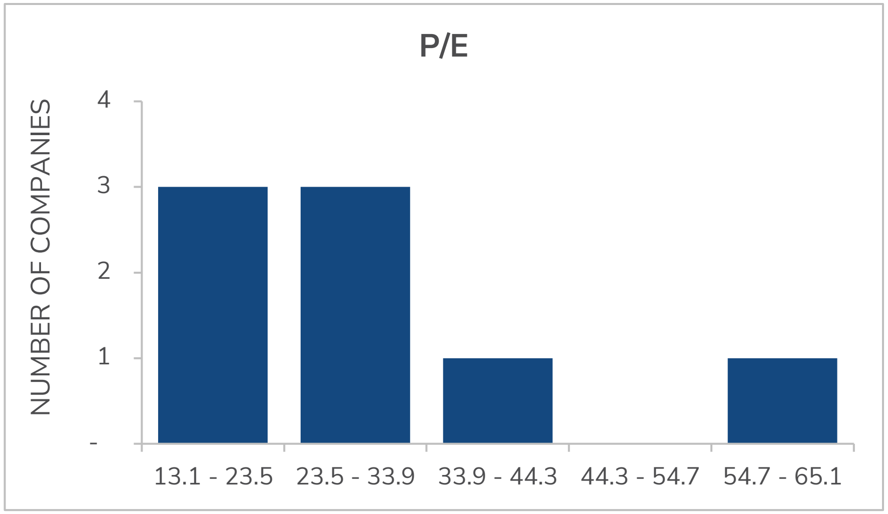


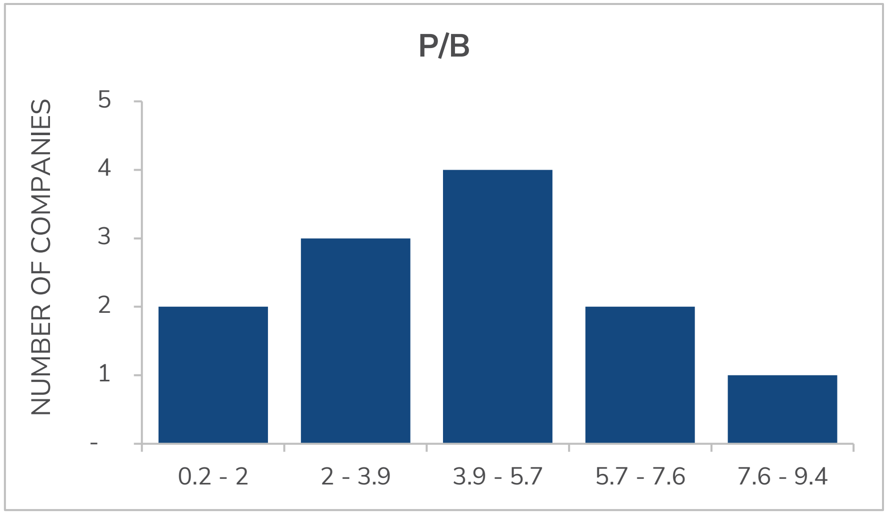
Automobile Manufacturers – Continued

As of March 31, 2023



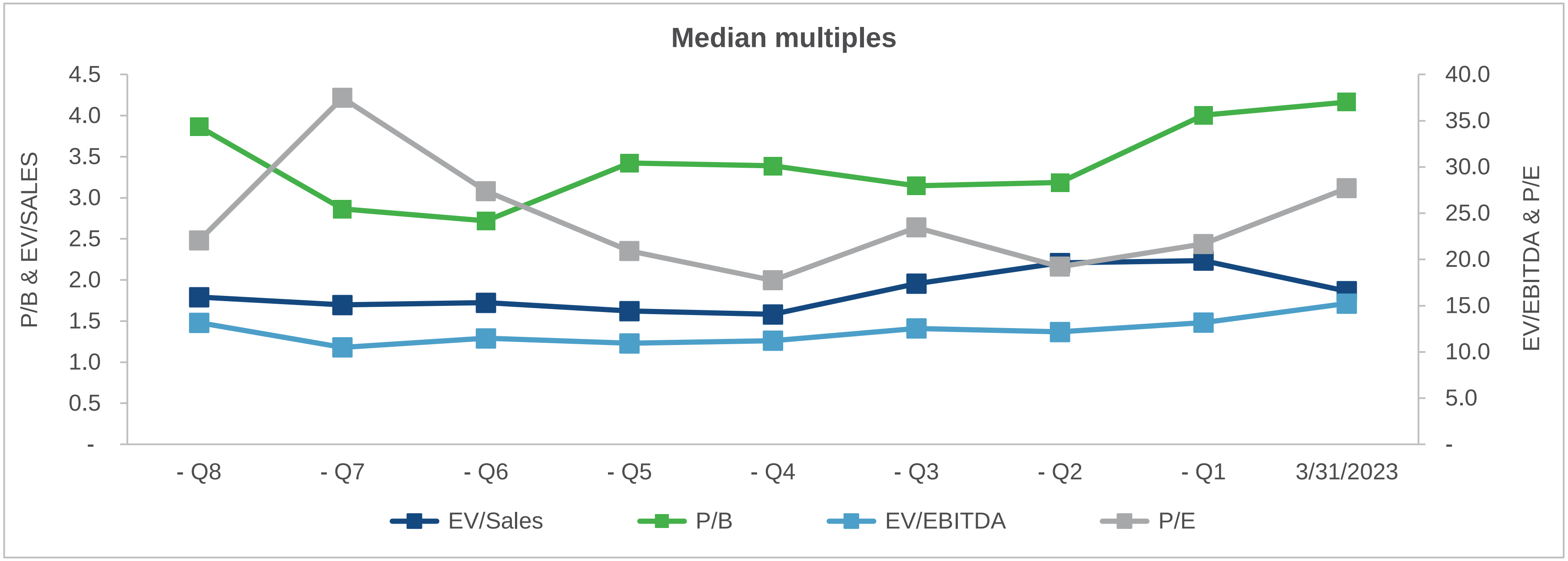






Automobile Manufacturers – Continued

As of March 31, 2023



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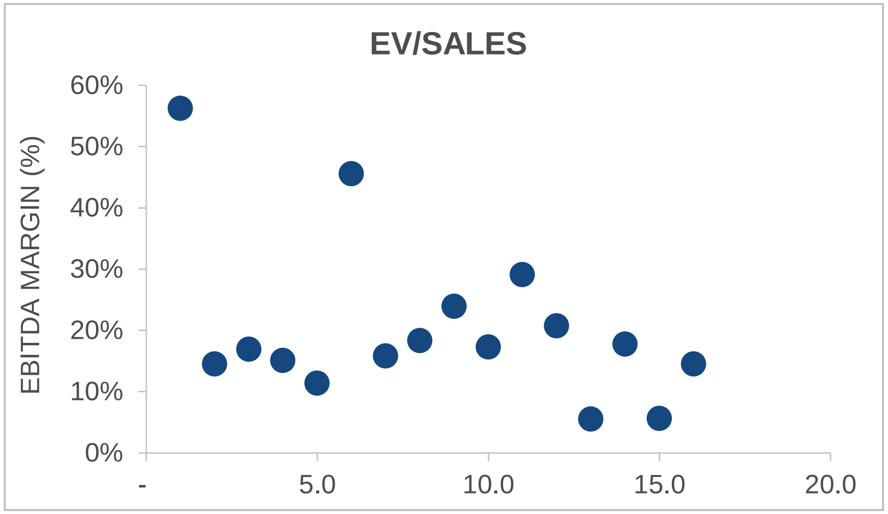
Media

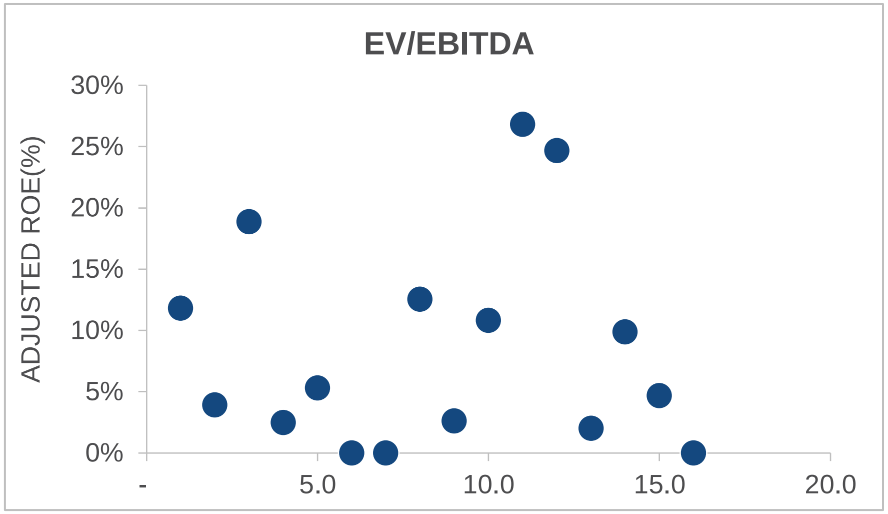
Q1 CY 2023

Media

As of March 31, 2023

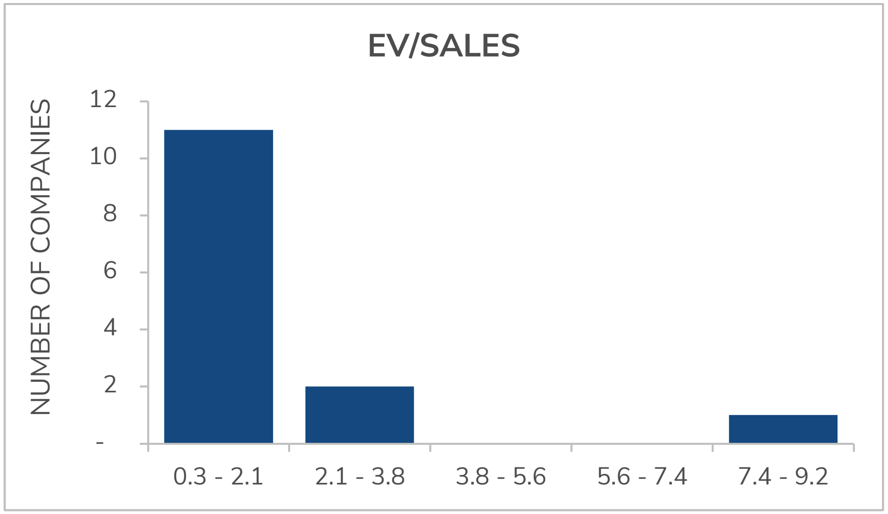
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	16	16	16	16
Number of Outliers	0	3	3	1
Negative Multiples	0	0	3	0
High	9.2x	35.5x	22.1x	5.0x
Mean	**2.0x**	**10.9x**	**12.2x**	**1.4x**
Median	**1.3x**	**6.6x**	**9.3x**	**0.9x**
Low	0.3x	2.2x	6.1x	0.4x
Low Quartile	0.9x	5.7x	8.1x	0.8x
Upper Quartile	2.4x	15.5x	19.2x	1.9x

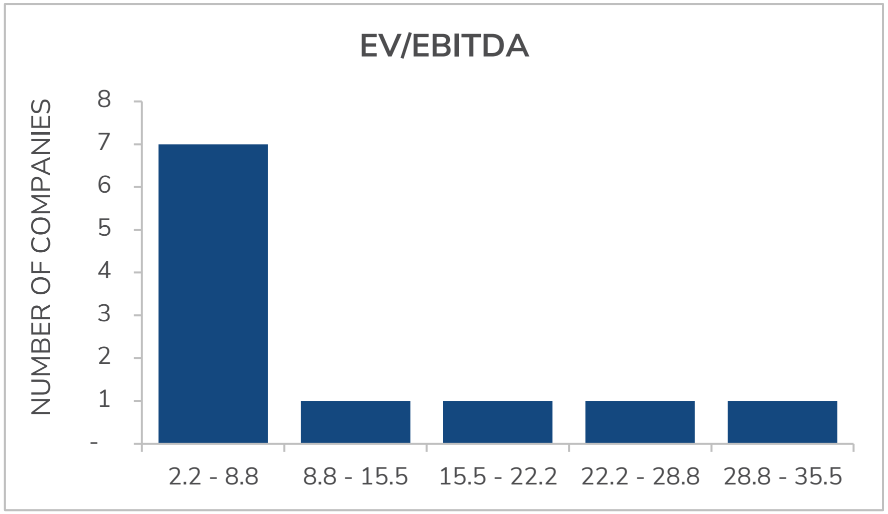


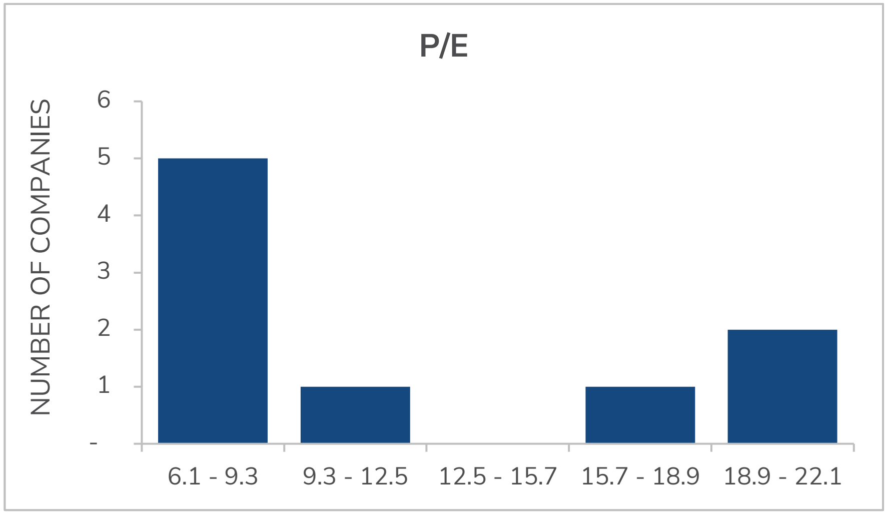


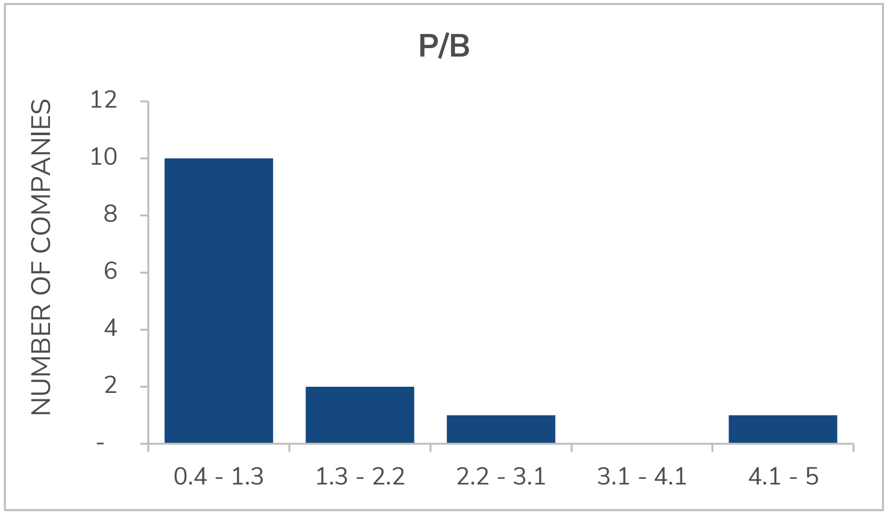
Media – Continued

As of March 31, 2023



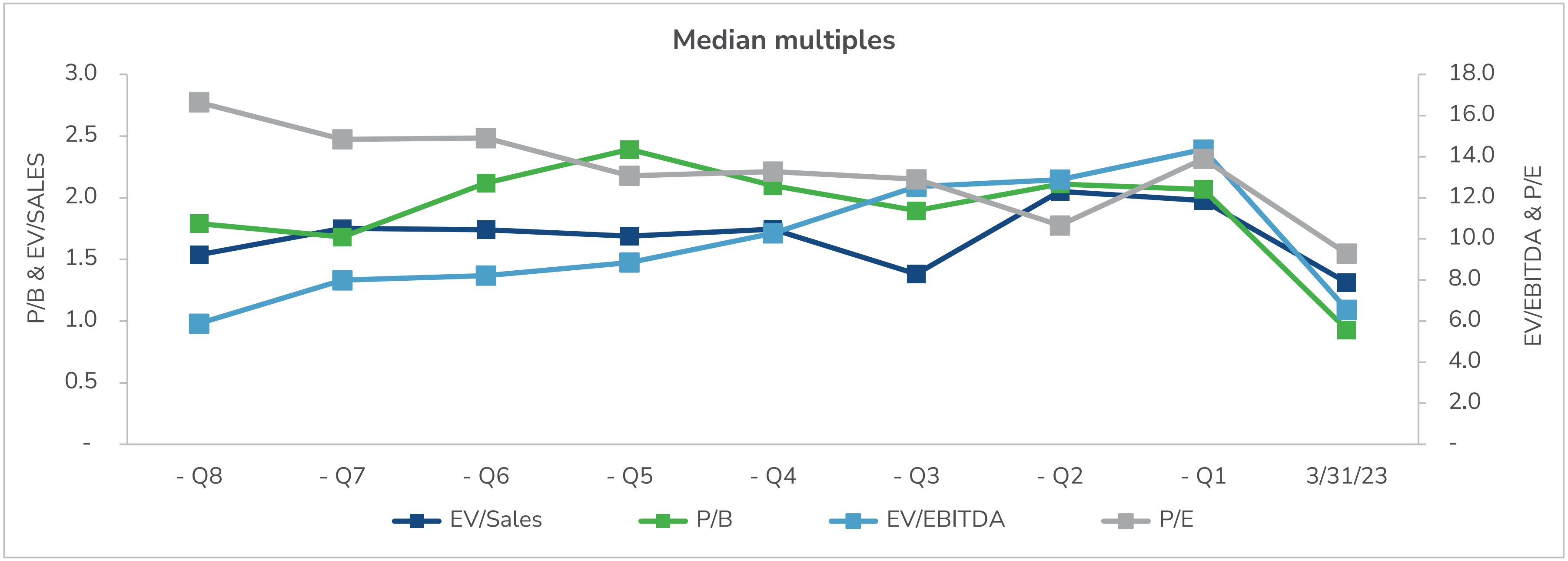






Media – Continued

As of March 31, 2023



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21

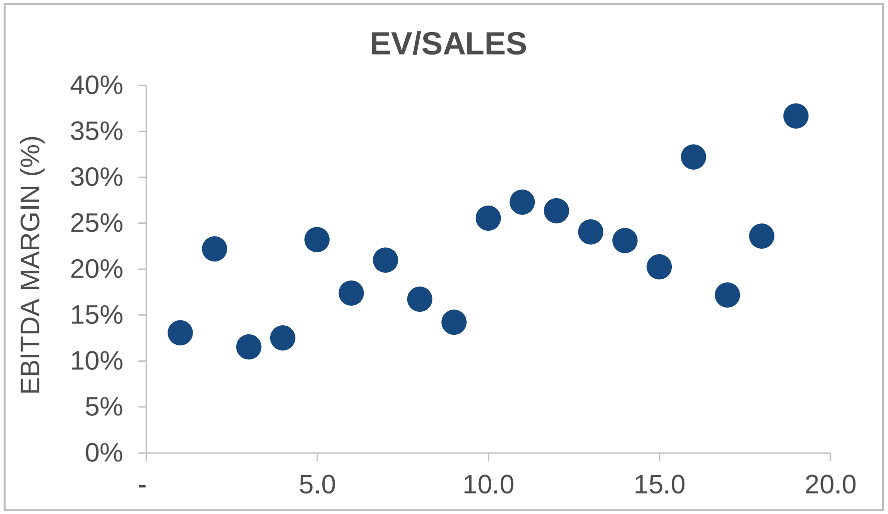
Health Care Facilities and Services

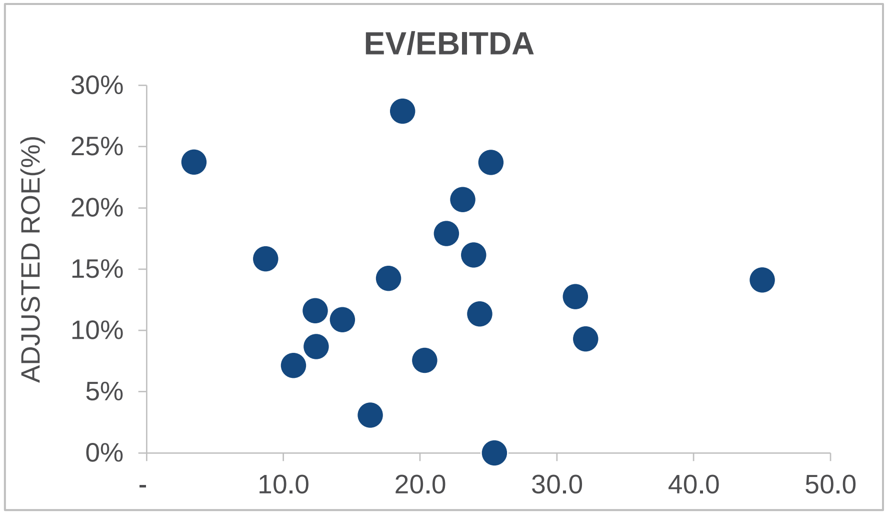
Q1 CY 2023

Health Care Facilities and Services

As of March 31, 2023

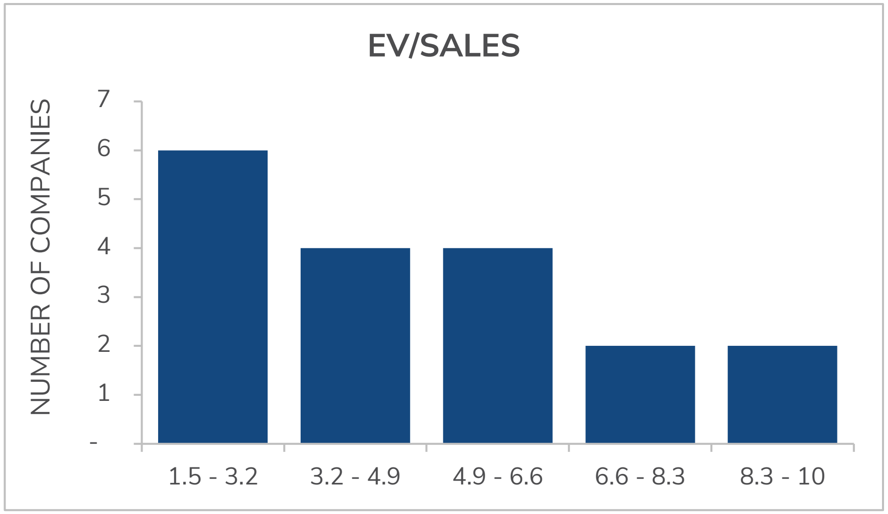
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	18	18	18	18
Number of Outliers	1	0	1	0
Negative Multiples	0	0	0	0
High	10.0x	45.0x	81.0x	9.8x
Mean	**4.7x**	**20.4x**	**37.6x**	**5.6x**
Median	**4.1x**	**20.3x**	**36.7x**	**6.2x**
Low	1.5x	3.5x	8.8x	1.6x
Low Quartile	2.8x	13.4x	24.5x	2.5x
Upper Quartile	6.6x	25.2x	45.3x	8.3x

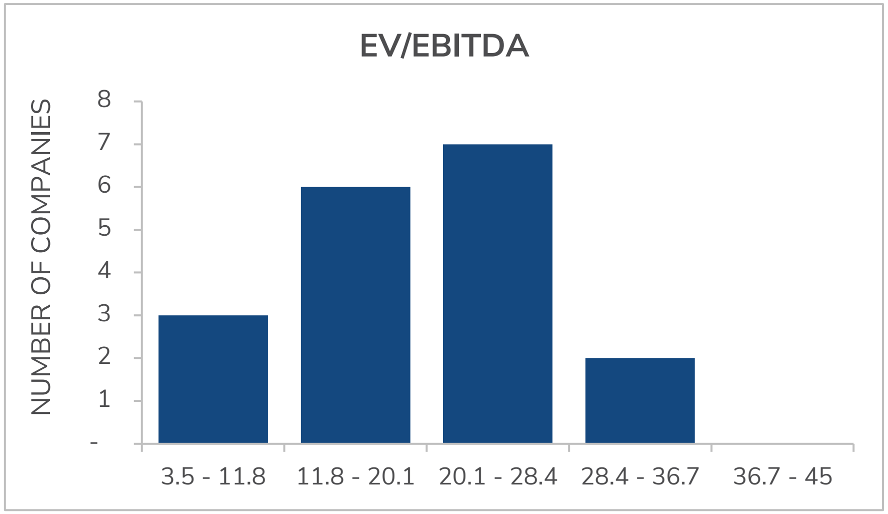


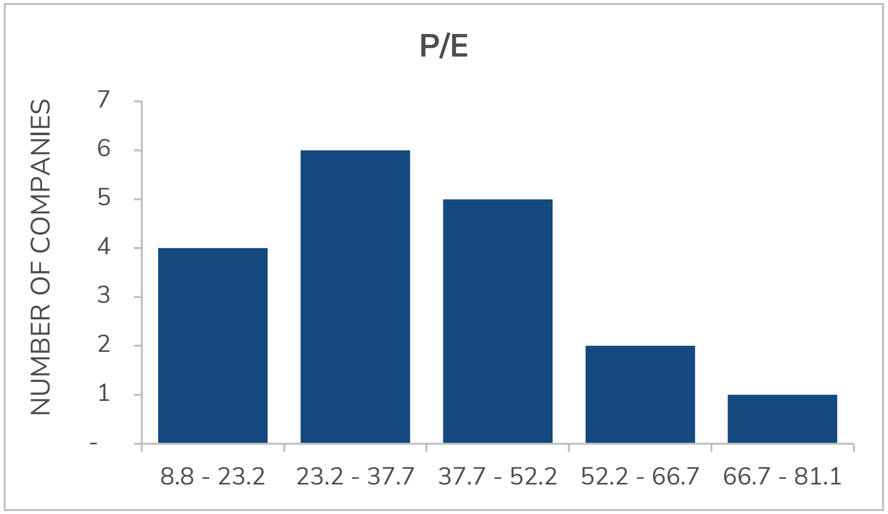


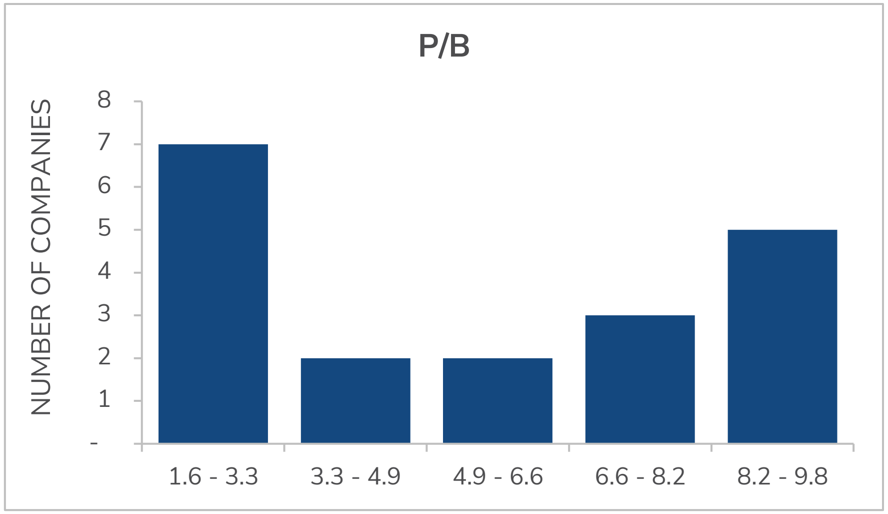
Health Care Facilities and Services – Continued

As of March 31, 2023



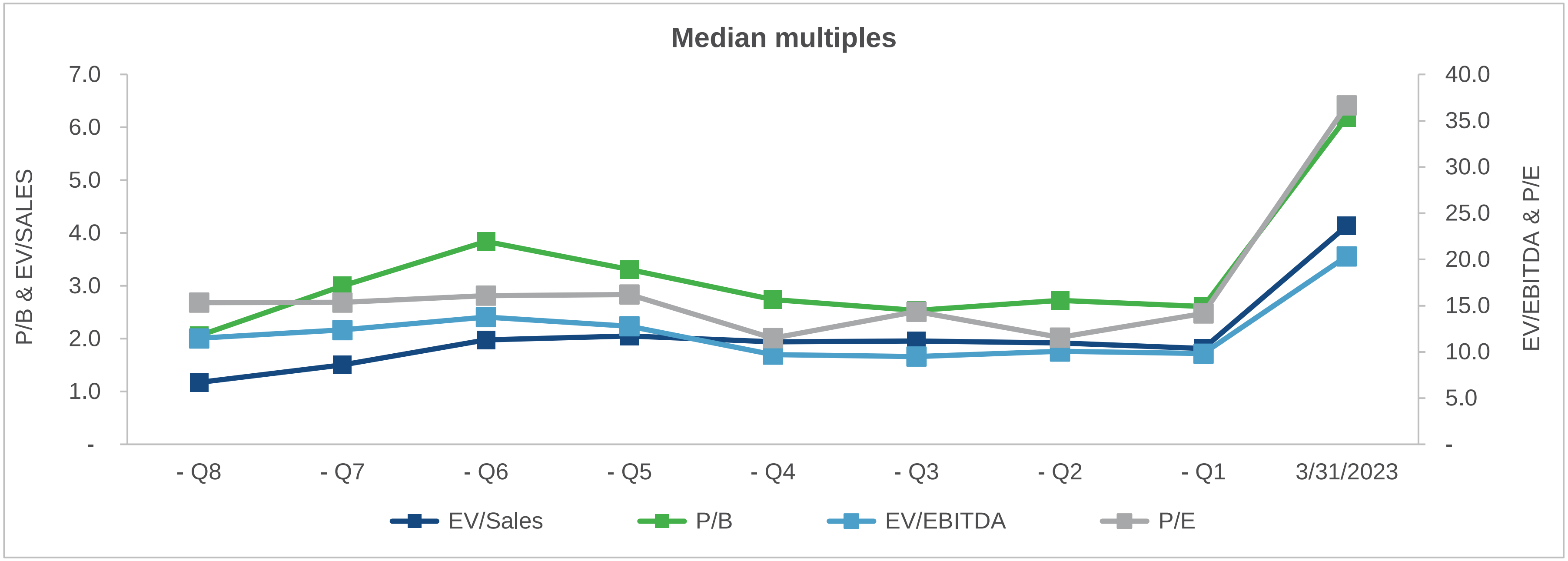






Health Care Facilities and Services – Continued

As of March 31, 2023



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22

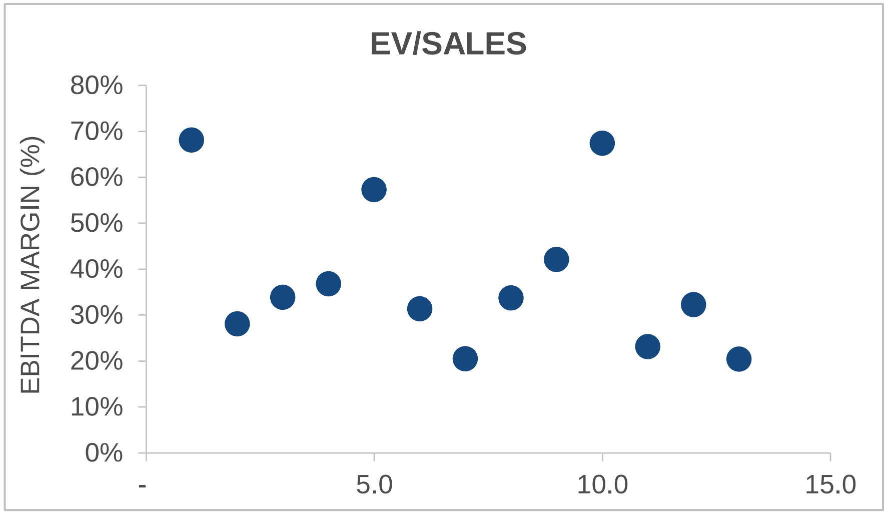
Independent Power and Renewable Electricity Producers

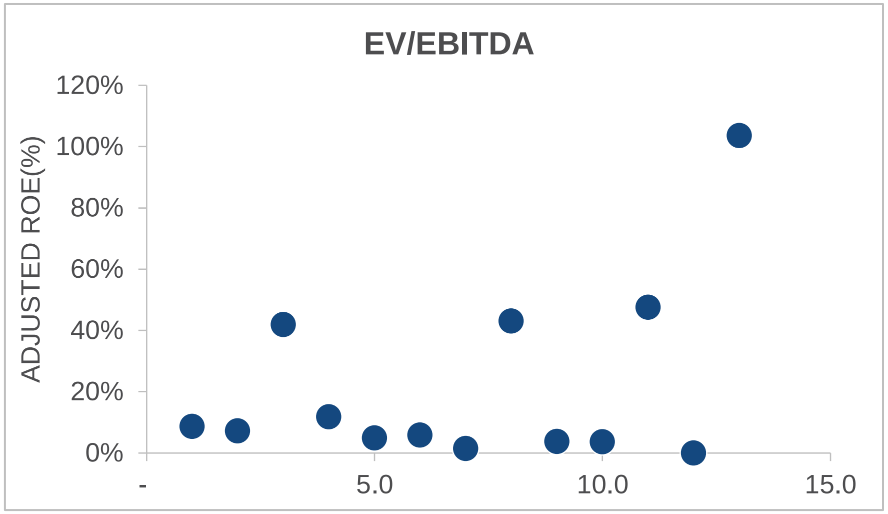
Q1 CY 2023

Independent Power & Renewable Electricity Producers

As of March 31, 2023

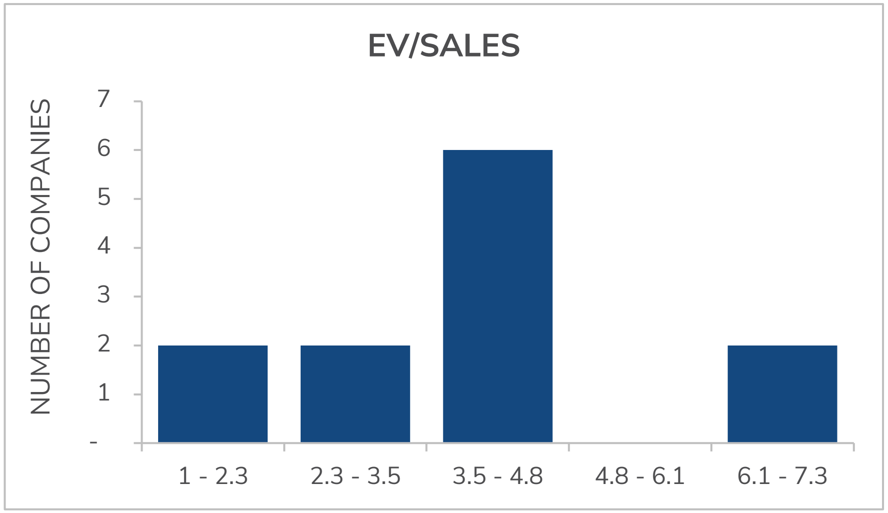
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	1	1	2	2
Negative Multiples	0	0	2	1
High	7.3x	17.2x	27.9x	4.2x
Mean	**3.8x**	**10.3x**	**14.1x**	**1.3x**
Median	**3.7x**	**10.9x**	**11.1x**	**1.0x**
Low	1.0x	3.2x	6.4x	0.3x
Low Quartile	2.4x	9.2x	9.9x	0.4x
Upper Quartile	4.6x	11.8x	18.7x	1.8x

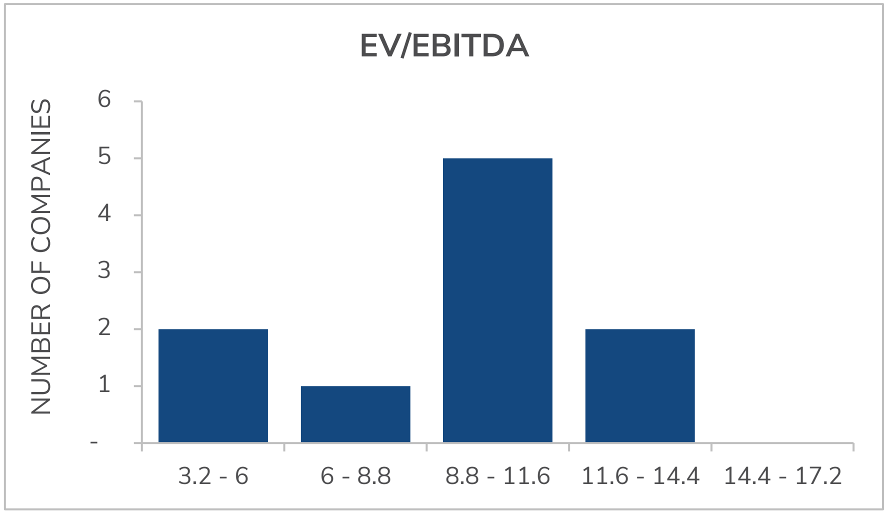


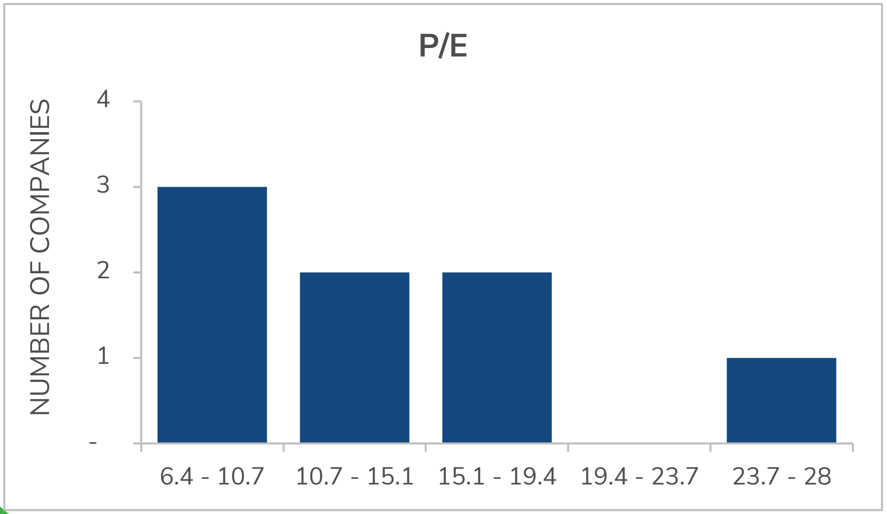


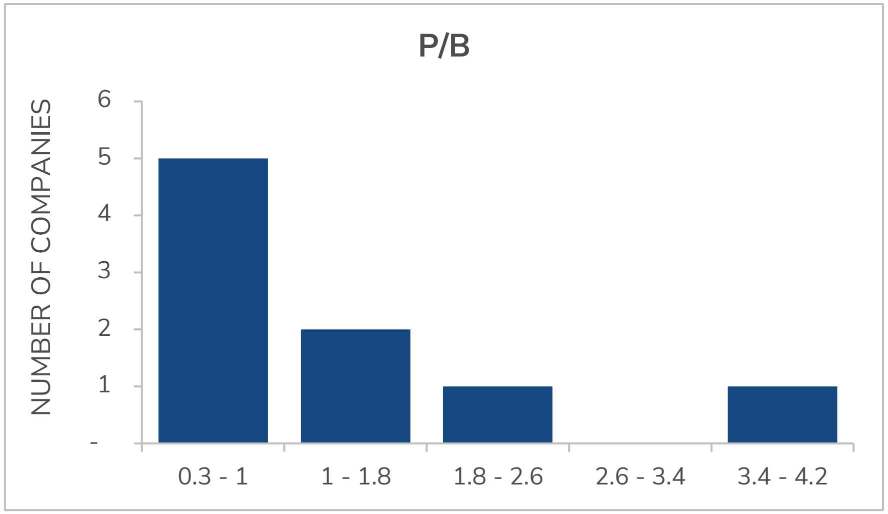
Independent Power and Renewable Electricity Producers – Continued

As of March 31, 2023



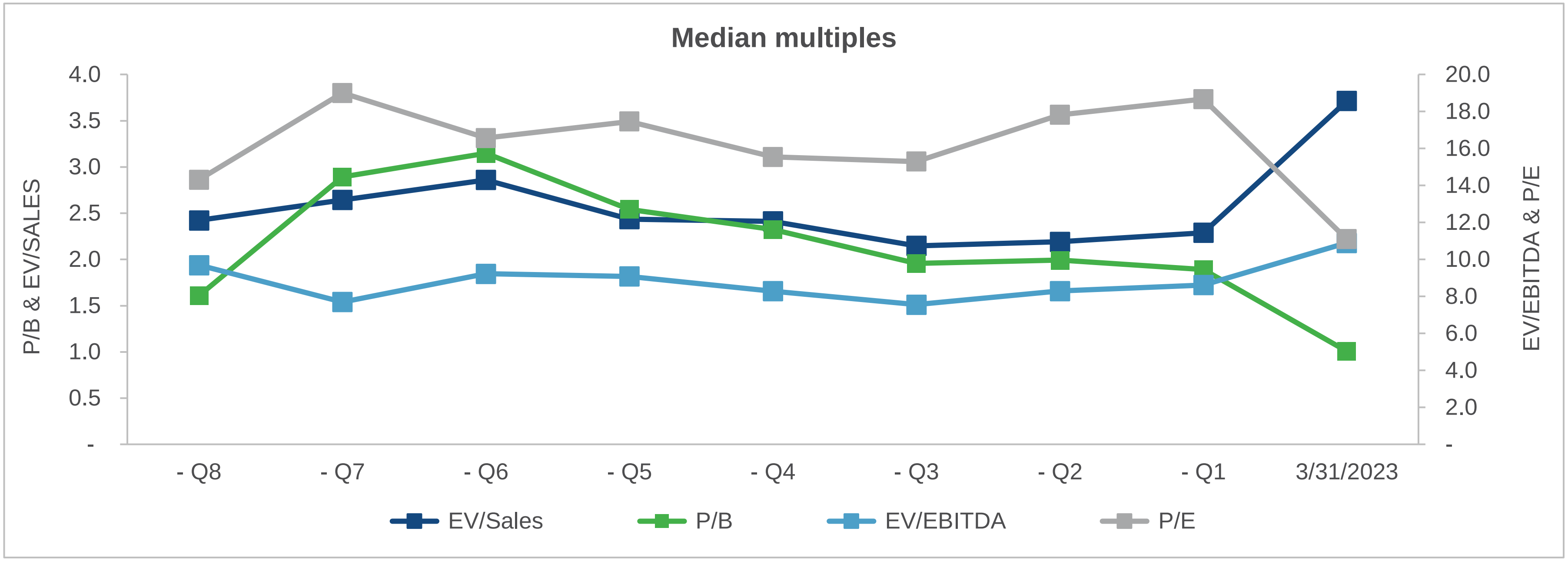






Independent Power and Renewable Electricity Producers – Continued

As of March 31, 2023



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23

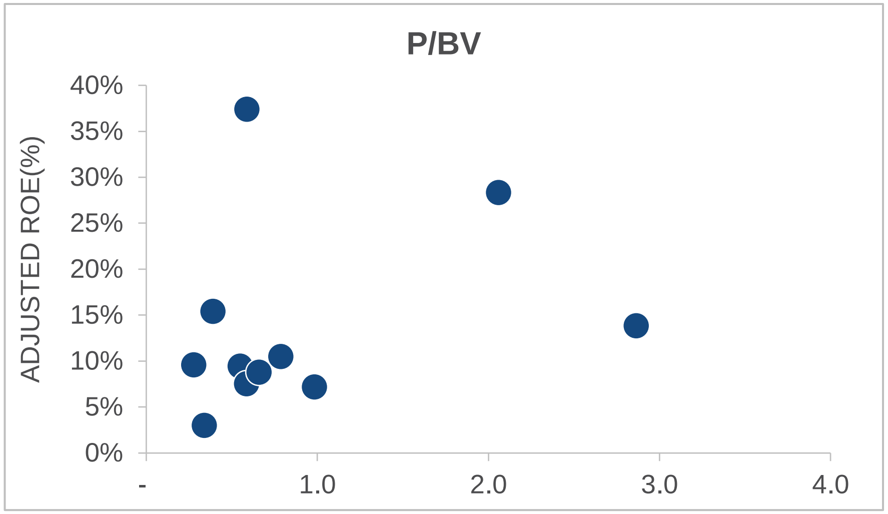
Diversified Financial Services

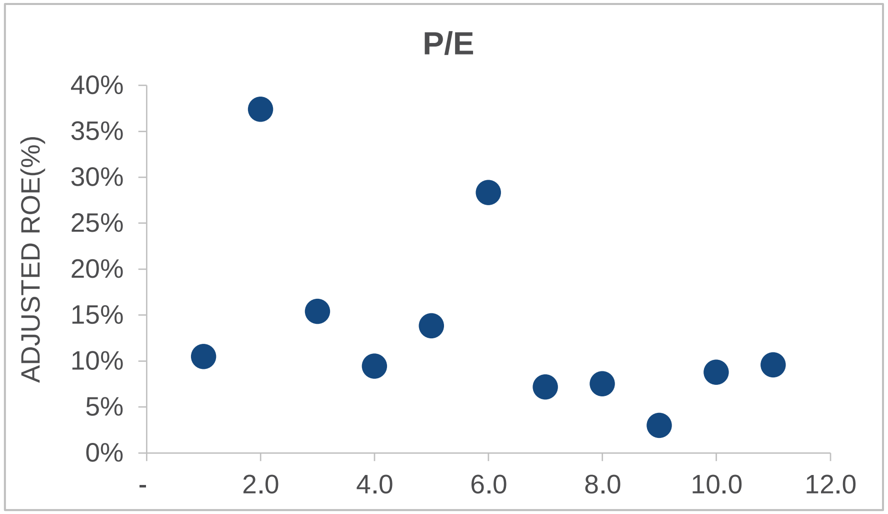
Q1 CY 2023

Diversified Financial Services

As of March 31, 2023

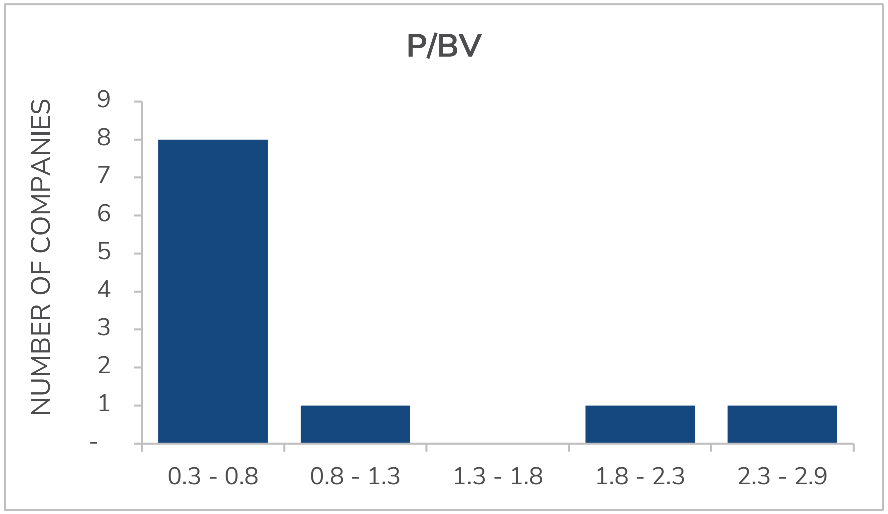
	P/B	P/E	P/TBV	Market Cap / Revenue
Number of Observations	11	11	11	11
Number of Outliers	0	0	0	0
Negative Multiples	0	1	0	0
High	2.9x	33.7x	2.9x	5.2x
Mean	**0.9x**	**9.0x**	**0.9x**	**2.8x**
Median	**0.6x**	**5.1x**	**0.6x**	**2.4x**
Low	0.3x	1.6x	0.3x	1.3x
Low Quartile	0.5x	2.9x	0.5x	2.0x
Upper Quartile	1.0x	11.1x	1.0x	3.5x

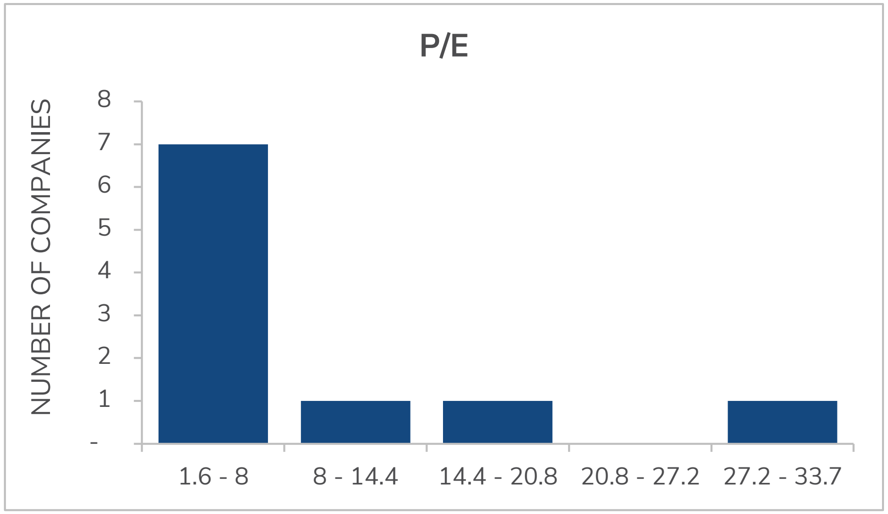


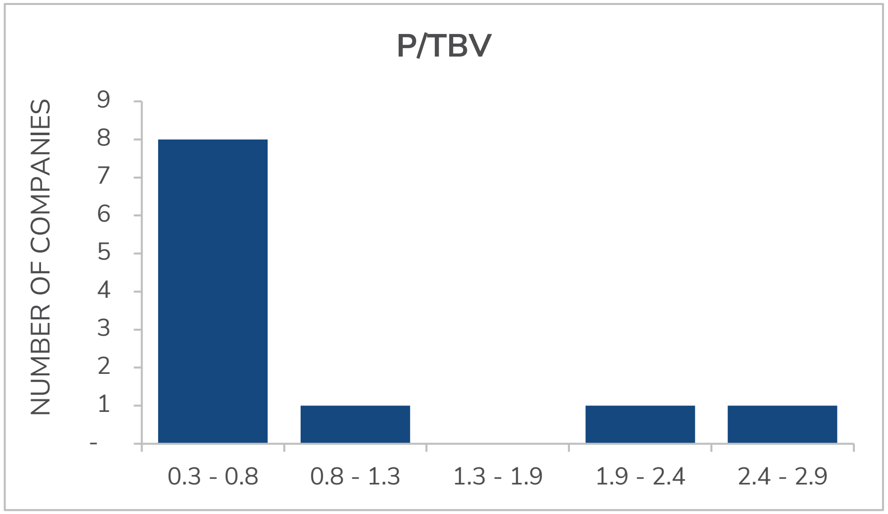


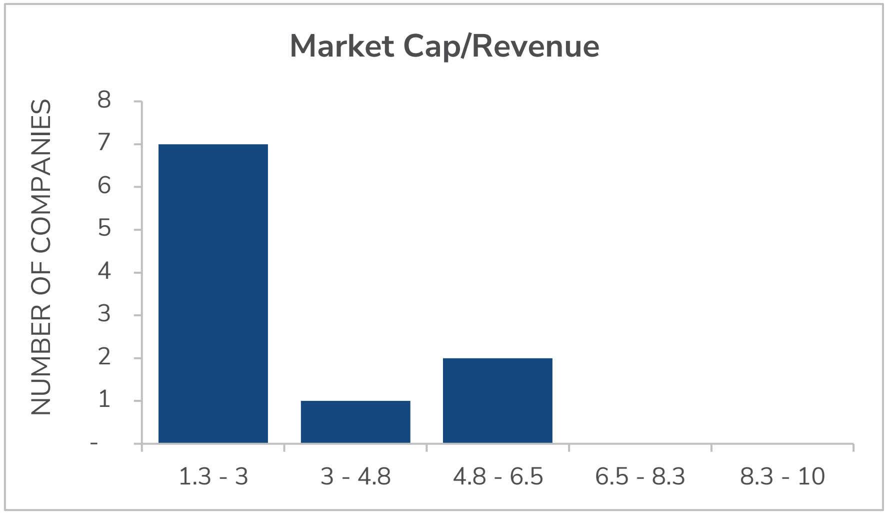
Diversified Financial Services – Continued

As of March 31, 2023


P/BV

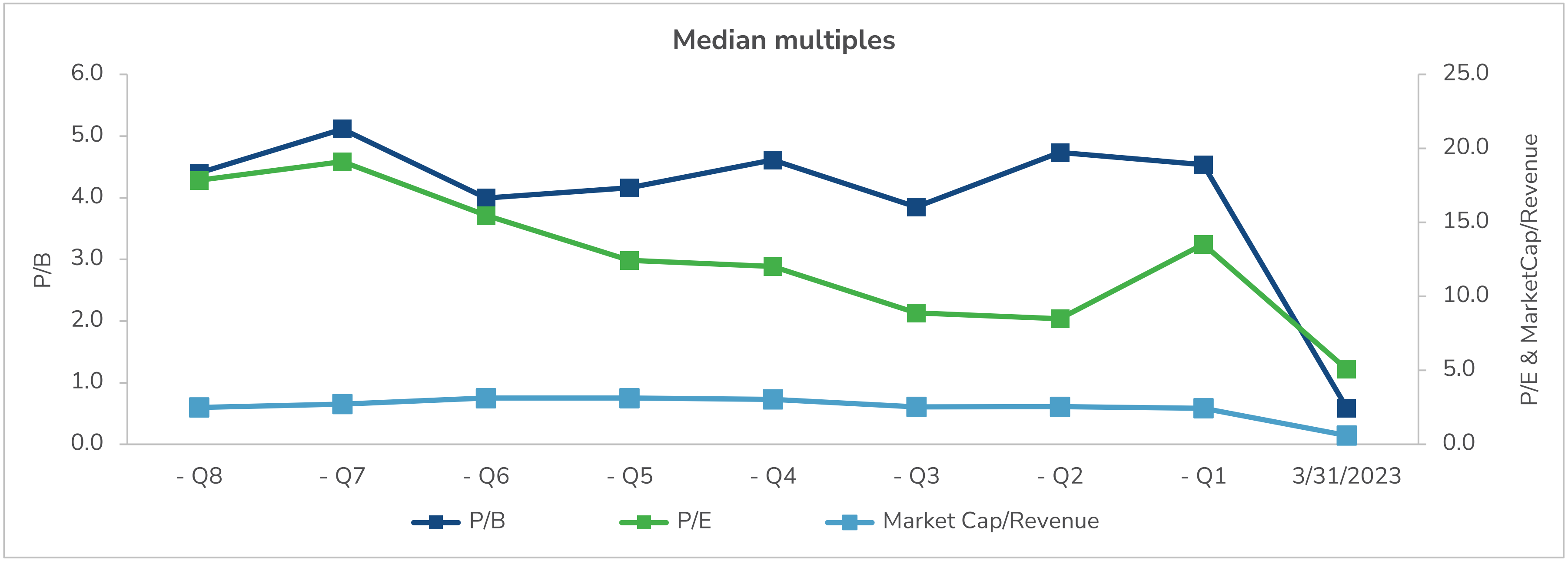

P/E


P/TBV


Market Cap/Revenue

Diversified Financial Services – Continued

As of March 31, 2023



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

P/E = Share price divided by earnings per share on a diluted basis; P/B = Share price/book value per share on a diluted basis where Book value per share equals total book value of equity divided by diluted number of shares; P/TBV = Share price/tangible book value per share on a diluted basis where tangible book value per share equals to total tangible book value of equity divided by diluted number of shares; ROE (Return on Equity) = Net income/equity shareholder's equity; adjusted ROE is calculated using as ROE x (1-dividend payout ratio), Market value of equity is computed using diluted number of shares.

Financial information of companies reflect the latest available information based on company filings as of March 31, 2023.

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Industry Definitions

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Industry Definitions

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

Consumer Discretionary

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

Financials

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

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

Industry Definitions – Continued

Health Care

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

Materials

Chemicals	Companies that primarily produce industrial 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 ranges of chemical products.
Construction Materials	Manufacturers of construction materials, including sand, clay, gypsum, lime, aggregates, cement, concrete and bricks.
Metals and Mining	Producers of aluminum and related products, including companies that mine or process bauxite and companies that recycle aluminum to produce finished or semifinished products. Companies engaged in copper ore mining, the production of iron and steel and related products, including metallurgical (coking) coal mining used for steel production. Companies having other diversified mining operations but excluding gold, silver and other precious metals.

Utilities

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

Industry Definitions – Continued

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

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Contributors

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

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

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

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

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

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