

KROLL

Industry Multiples in India

Q3 and Q4 2023

January 2024



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Foreword



Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Dear Readers,

We are pleased to introduce the 22nd edition of our *Industry Multiples in India* report. This report provides an overview of trading multiples for various key industries in India as of December 31, 2023, using constituents belonging to the Standard and Poor's (S&P) BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap indices.

Per the *World Bank's Global Economic Prospects report*, global growth is expected to witness a third consecutive year of deceleration, impacted by the effects of tightened monetary policy, restrictive financial conditions and weak global trade growth. After growing 3.0% in 2022, the global economy has weakened to 2.6% in 2023 and is expected to decelerate in 2024 with 2.4% growth. This deceleration reflects softening labor markets, reduced savings buffers and waning pent-up demand for services.

According to the *World Bank's Global Economic Prospects report*, real GDP growth forecast for advanced economies for calendar year 23 is 1.5%, which is anticipated to fall to 1.2% in CY24. For developing economies, growth is forecasted at 4.0% in CY23 and anticipated to fall slightly in CY24 to 3.9%. Global headline inflation is expected to fall substantially to 3.7% in CY24. This is due to moderating energy and food price inflation, recovery of supply chains and slowing demand for consumer goods. Inflation is still above pre-COVID-19 levels, but it is closer to central bank targets.

Per the Asian Development Bank, the outlook for developing Asian countries remains solid despite global headwinds. The forecast for 2023 is revised upward to 4.9% while outlook for 2024 is maintained at 4.8%. India expects to achieve an annual growth of 7.3% for fiscal year ending in March 2024. These are early projections for 2023–24 per the National Statistics Office (NSO). According to the World Bank, India will remain the fastest-growing developing economy, growing at 6.4% and 6.5% in FY25 and FY26, respectively.

The FTSE rose by 3.0% between Q3 CY 2023 to Q4 CY 2023, whereas DAX and EURO STOXX 50 rose by 9.9% and 9.3%, respectively, during the same period. Further, the S&P 500 and MSCI World Index rose by 11.2% and 11.6%, respectively, from Q3 CY 2023 to Q4 CY 2023.

India's BSE Sensex and NSE Nifty 50 stock indices rose by 10.3% and 11.3%, respectively, from September 2023 through December 2023 and increased by approximately 10.5% and 11.5%, respectively, since the high of Q4 CY2023.

Metals and Mining

We observed that the market capitalization of companies in the metals & mining industry considered in our analysis has increased by 13.0% from Q3 CY 2023 to Q4 CY 2023. According to media reports, the outlook for the metals and mining industry is positive. In 2023, India's robust infrastructure-backed demand was met with the aid of imports. However, in 2024 the industry is expected to fill production gaps and reduce reliance on imports, with the aid of policy reforms, incentives and large-scale expansion plans of industry leaders.

Foreword – Continued



Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Software Services (Application Software)

The market capitalization of companies in the software services industry considered in our analysis has increased by 21.2% from Q3 CY 2023 to Q4 CY 2023. According to analysts, optimism over Software-as-a-Service (SaaS) companies will drive revenue for the IT sector in 2024. Engineering research and development (ER&D) will remain a bright spot. According to analysts, expenditure in IT operational technologies and smart manufacturing in the automotive and aerospace industries will drive revenue growth for Indian ER&D firms.

Cement – Construction & Engineering

The market capitalization of companies in the construction and engineering industry considered in our analysis has increased by 18.0% from Q3 CY 2023 to Q4 CY 2023. According to media outlets, government-led infrastructure spending is a key reason for the robust outlook. Under the Pradhan Mantri Gati Shakti scheme, over 100 big-ticket infrastructure projects are being considered, with a focus on railways and highways. According to analyst reports, government spending on such projects and the revival of housing sector is expected to keep utilization rates healthy. Cement companies are expected to add 35 million tonnes (MT) capacity between 2023 and 2027. This capacity expansion anticipates an investment influx of around INR 1.1 lakh crore in the same period.

Consumer Finance

We observed that the market capitalization of companies in the consumer finance industry considered in our analysis has increased by 6.0% from Q3 CY 2023 to Q4 CY 2023. Per media reports, retail lending grew 18% year on year in 2023, driven by continued growth in unsecured lending. According to the latest Reserve Bank of India (RBI) credit growth data, personal loans and credit card spending grew by 22% and 28%, respectively. India now has ~94 million serviced credit cards with an average transaction of INR 5,547. A key development in 2023 was RBI's decision to increase risk weights on unsecured consumer loans to ensure asset quality doesn't deteriorate as the industry continues to grow. According to industry experts, despite the RBI's decision, demand is likely to persist because lenders will recalibrate their strategies with hopes that inflation will ease and the central bank will reduce interest rates.

Independent Power and Renewable Energy

We observed that the market capitalization of companies in the independent power and renewable energy industry considered in our analysis has increased by 37.6% from Q3 CY 2023 to Q4 CY 2023. According to media reports, the power sector had a remarkable 2023, with exceptional growth in the second half of the calendar year. Renewable energy crossed the 179.5 gigawatt (GW) mark making India the fourth-largest player in wind and solar power globally. Continued capital expenditure in the renewable space and reduction in solar technology costs are expected to strengthen demand for the industry.

Summary: Multiples by Sector

Q3 and Q4 2023

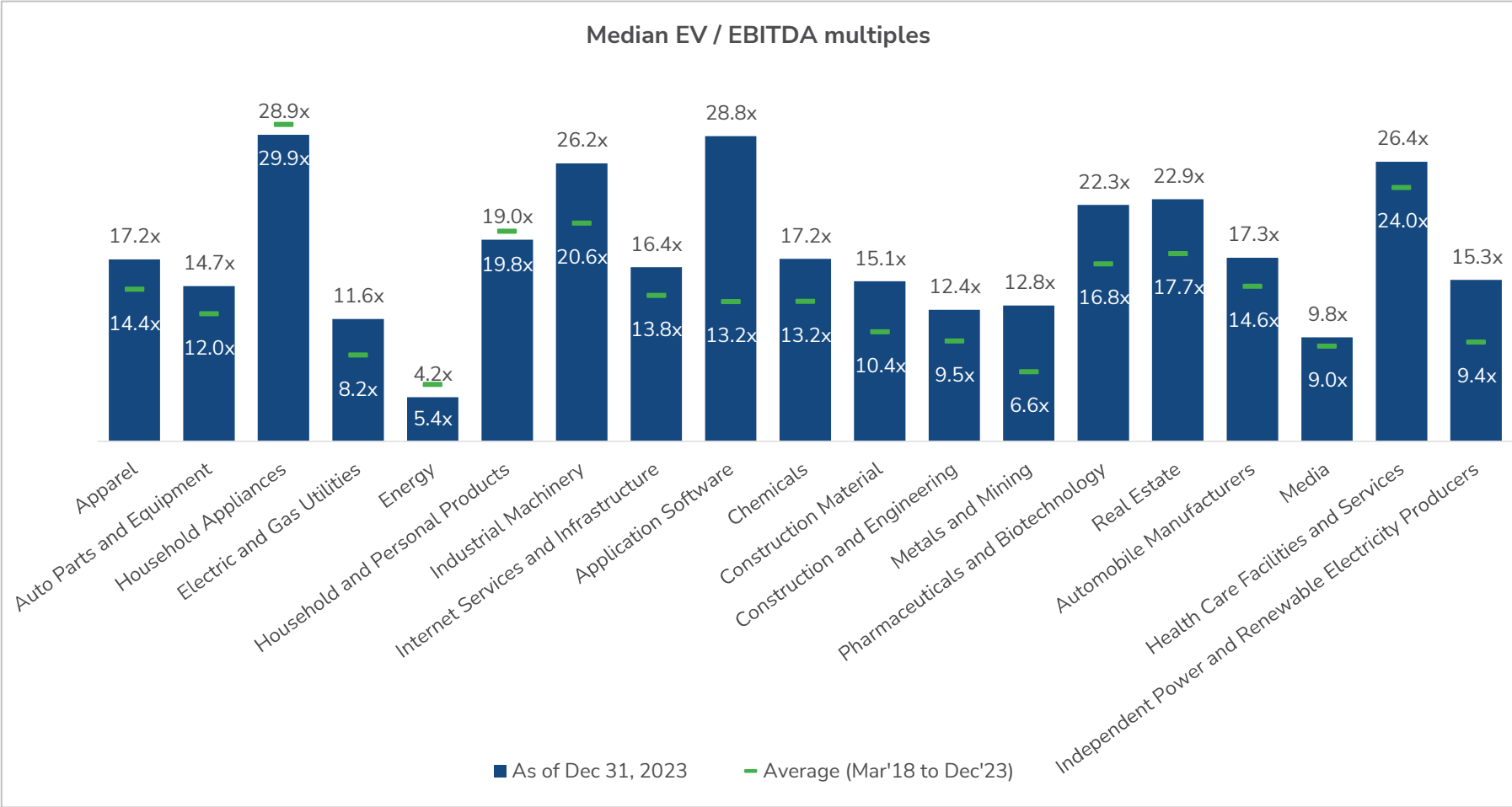
Industry	EV/Sales		EV/EBITDA		P/E		P/B	
	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023
Apparel	1.8x	2.0x	15.1x	17.2x	29.3x	35.2x	2.3x	3.0x
Application Software	3.5x	4.3x	20.0x	28.8x	34.0x	46.4x	2.9x	5.6x
Auto Parts and Equipment	1.7x	1.8x	14.4x	14.7x	30.6x	32.7x	3.9x	4.1x
Automobile Manufacturers	2.0x	2.1x	14.9x	17.3x	29.7x	28.5x	3.8x	4.9x
Chemicals	1.7x	1.8x	15.1x	17.2x	27.4x	32.3x	2.8x	3.0x
Construction and Engineering	1.8x	1.4x	12.9x	12.4x	22.8x	25.0x	3.1x	2.9x
Construction Material	1.9x	1.9x	12.3x	15.1x	29.3x	33.8x	2.5x	2.7x
Electric and Gas Utilities	1.7x	2.0x	10.7x	11.6x	17.8x	19.7x	2.3x	2.5x
Energy	0.8x	1.0x	5.2x	4.2x	6.5x	6.6x	1.7x	2.0x
Health Care Facilities and Services	4.8x	5.0x	24.8x	26.4x	47.1x	56.1x	7.4x	7.8x
Household and Personal Products	1.9x	1.7x	22.6x	19.0x	35.3x	35.8x	4.3x	3.9x
Household Appliances	3.0x	2.7x	31.0x	28.9x	52.7x	56.2x	6.2x	5.4x
Independent Power and Renewable Electricity Producers	4.2x	4.5x	12.6x	15.3x	13.3x	18.3x	1.2x	2.1x
Industrial Machinery	3.4x	3.8x	24.1x	26.2x	31.1x	39.5x	4.1x	5.8x
Internet Services and Infrastructure	2.8x	3.5x	16.1x	16.4x	29.2x	33.6x	3.8x	7.0x
Media	2.0x	1.7x	8.3x	9.8x	17.7x	24.2x	1.5x	2.1x
Metals and Mining	1.1x	1.6x	9.5x	12.8x	16.7x	22.2x	1.9x	3.3x
Pharmaceuticals and Biotechnology	3.6x	3.8x	21.3x	22.3x	30.2x	36.4x	3.6x	3.8x
Real Estate	6.2x	6.3x	18.9x	22.9x	26.1x	46.4x	2.5x	3.1x

Industry	MarketCap/ Revenue		P/TBV		P/E		P/B	
	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023
Bank	3.4x	3.3x	1.5x	1.4x	14.3x	12.3x	1.5x	1.4x
Capital Markets	7.0x	8.6x	2.1x	2.6x	20.1x	24.4x	2.0x	2.5x
Consumer Finance	5.4x	7.7x	2.5x	2.7x	16.7x	18.2x	2.5x	2.7x
Diversified Financial Services	5.1x	5.6x	1.2x	1.8x	10.6x	13.8x	1.2x	1.7x

For December 2023 analysis, we have revised the basis of multiple computations as explained in the criteria section for December 2023 and September 2023. Hence, the multiples for September 2023 and December 2023 are not directly comparable.

Median EV/EBITDA Multiples by Sector

Median EV/EBITDA multiples



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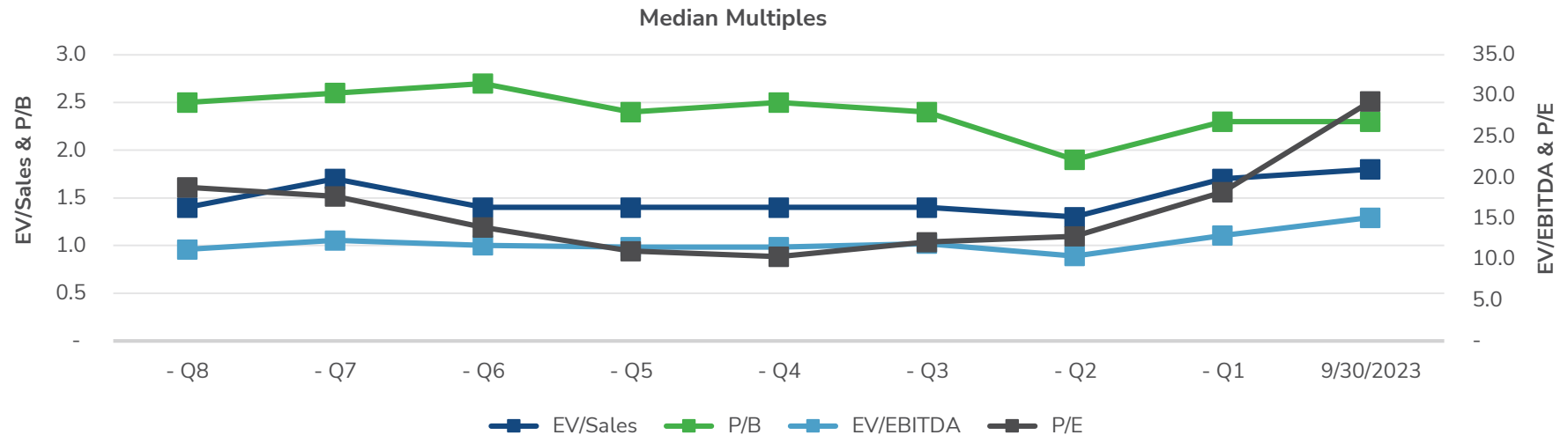
Apparel

Q3 and Q4 2023

Apparel

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	56	56	56	56
Number of Outliers ¹	1	1	4	5
Negative Multiples ²	0	0	5	2
High	9.4x	61.0x	77.4x	16.0x
Mean	2.6x	21.4x	33.6x	4.1x
Median	1.8x	15.1x	29.3x	2.3x
Low	0.0x	4.1x	8.0x	0.6x
Low Quartile	0.9x	10.0x	15.9x	1.3x
Upper Quartile	4.3x	28.8x	48.0x	5.8x

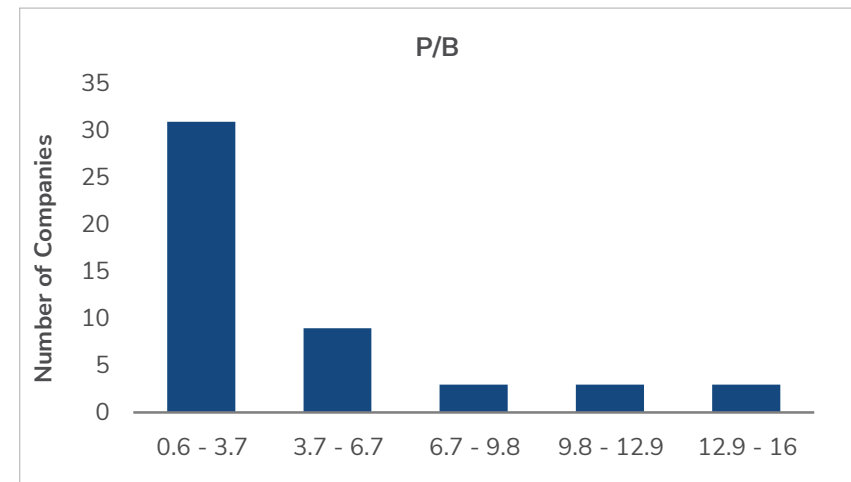
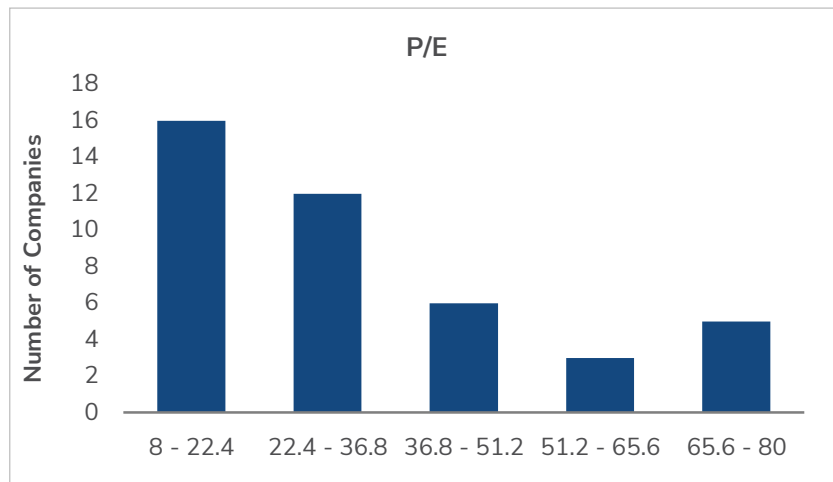
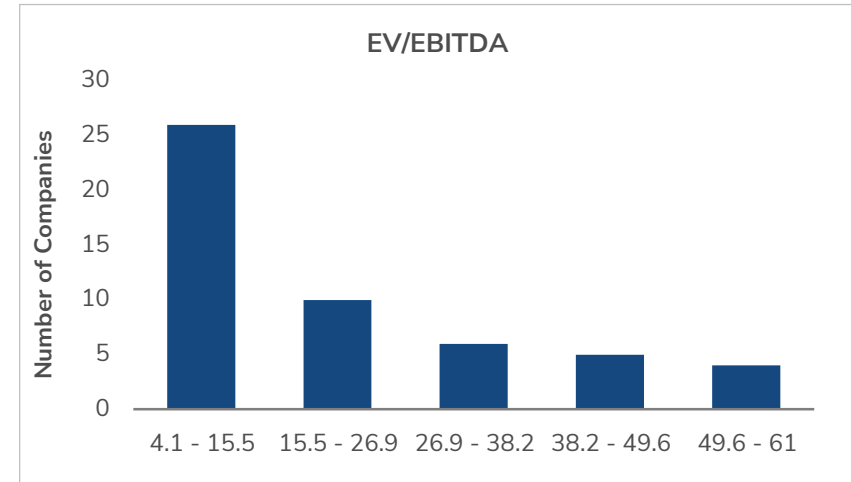
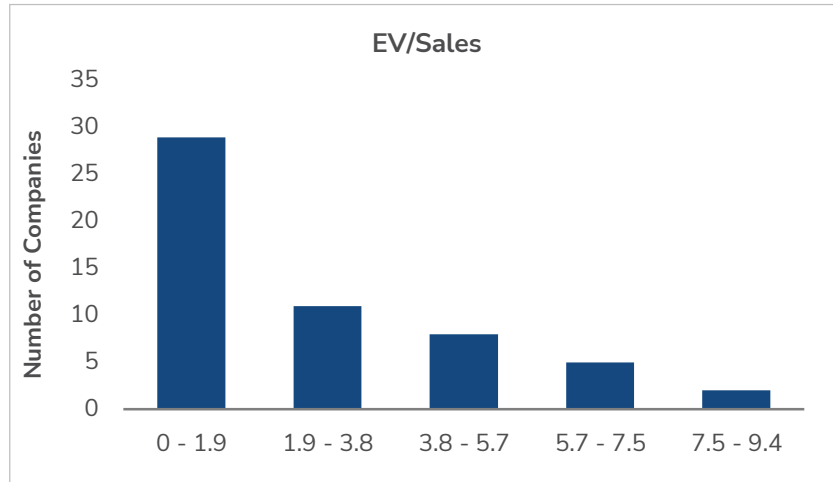


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Apparel – Continued

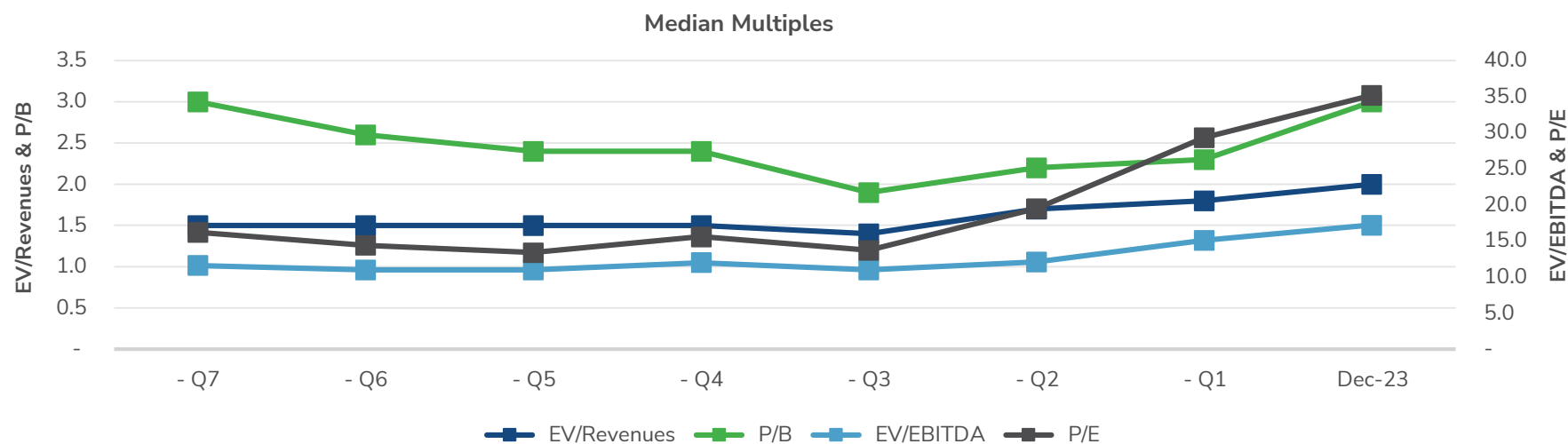
As of September 30, 2023



Apparel – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	55	55	55	55
Number of Outliers ¹	9	12	16	12
Number of Observations (Final) ²	46	43	39	43
High	6.3x	48.2x	81.7x	14.4x
3rd Quartile	3.2x	26.5x	49.6x	5.8x
Mean	2.4x	19.8x	36.4x	4.1x
Median	2.0x	17.2x	35.2x	3.0x
1st Quartile	1.1x	10.8x	21.0x	1.7x
Low	0.6x	7.8x	12.5x	0.9x

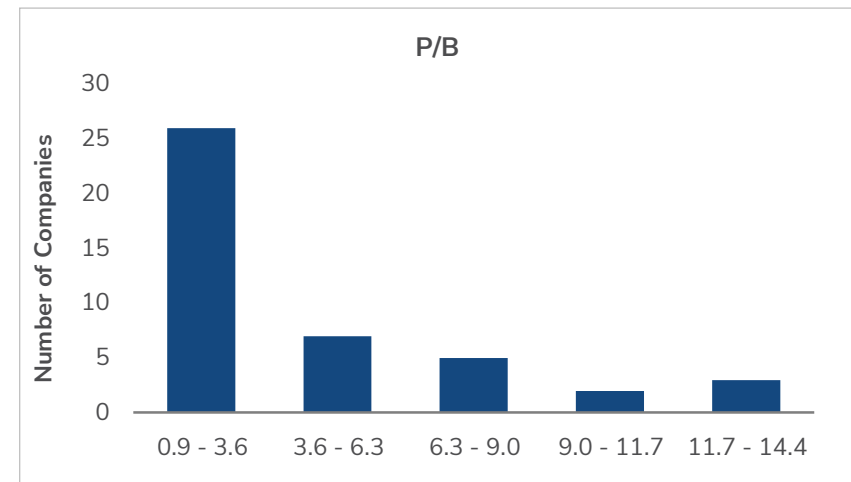
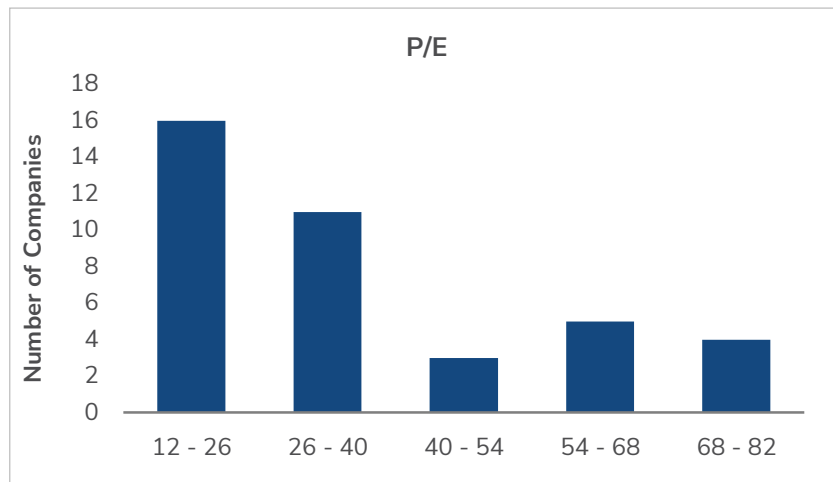
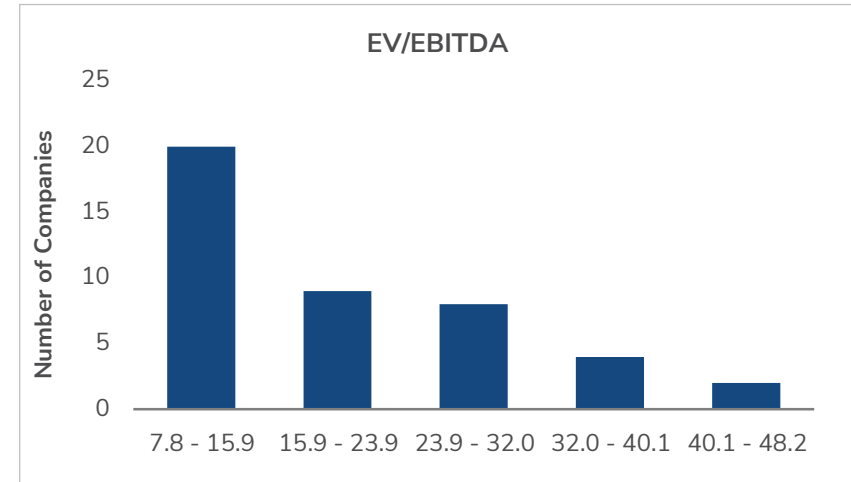
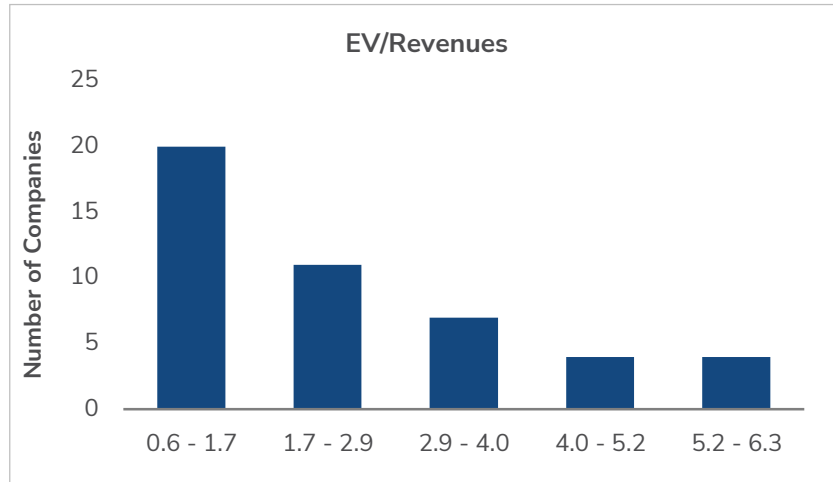


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Apparel – Continued

As of December 31, 2023



02

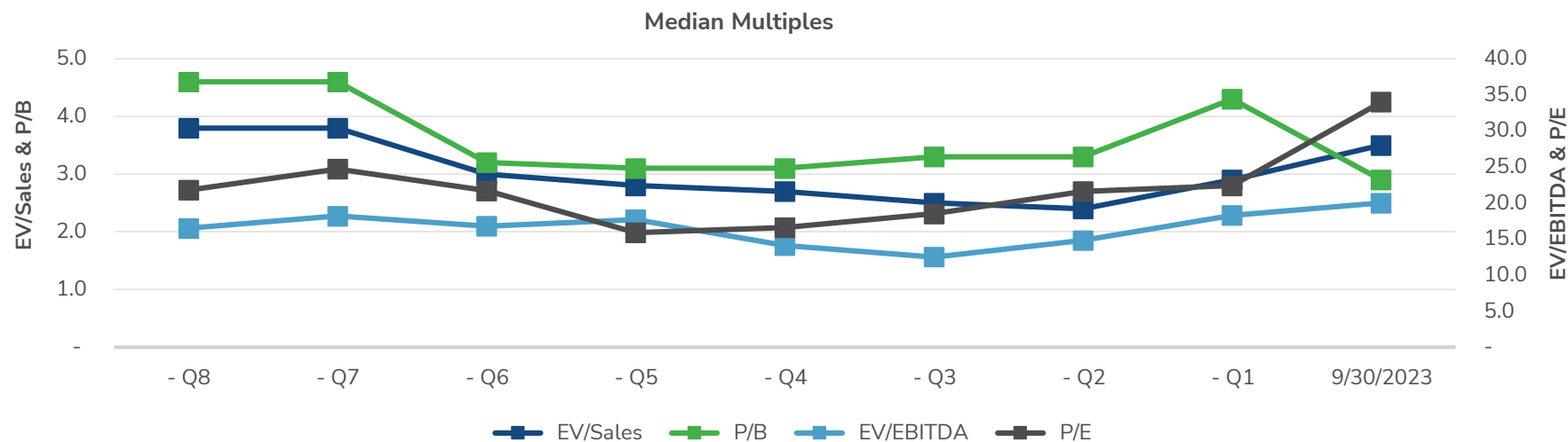
Application Software

Q3 and Q4 2023

Application Software

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	22	22	22	22
Number of Outliers ¹	5	4	1	12
Negative Multiples ²	0	0	4	0
High	6.5x	45.1x	95.2x	4.7x
Mean	3.6x	23.5x	44.5x	2.8x
Median	3.5x	20.0x	34.0x	2.9x
Low	1.0x	12.0x	15.1x	0.4x
Low Quartile	2.5x	18.1x	28.3x	1.8x
Upper Quartile	4.9x	26.8x	66.2x	4.2x

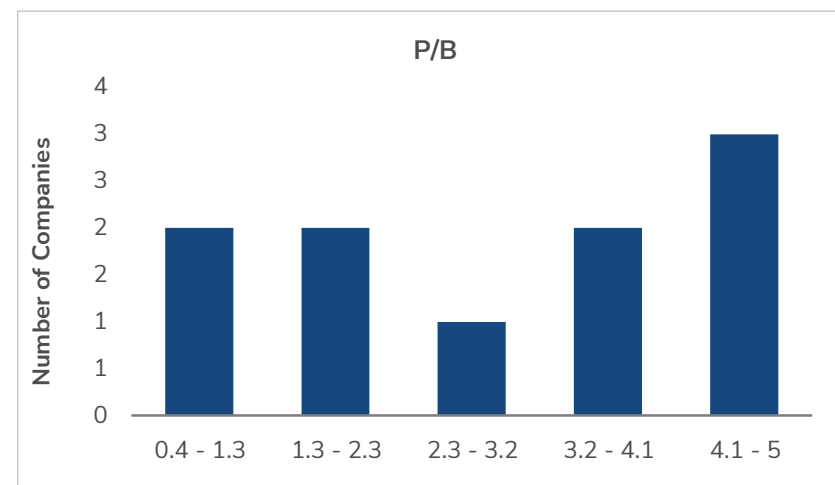
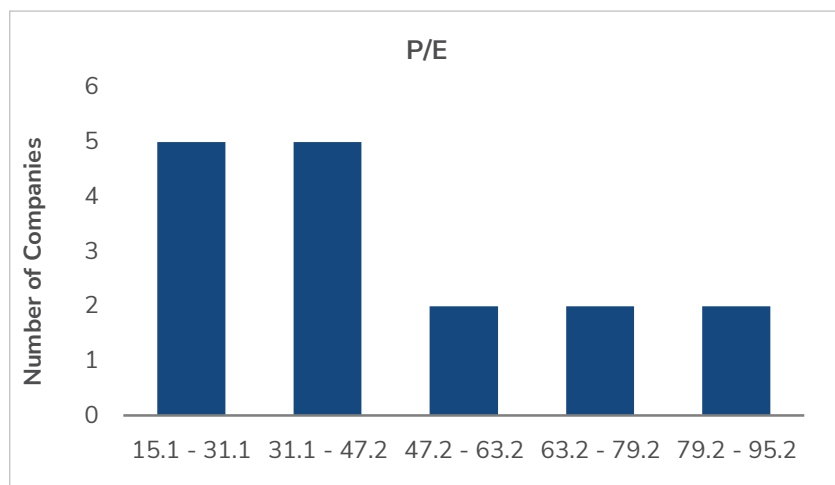
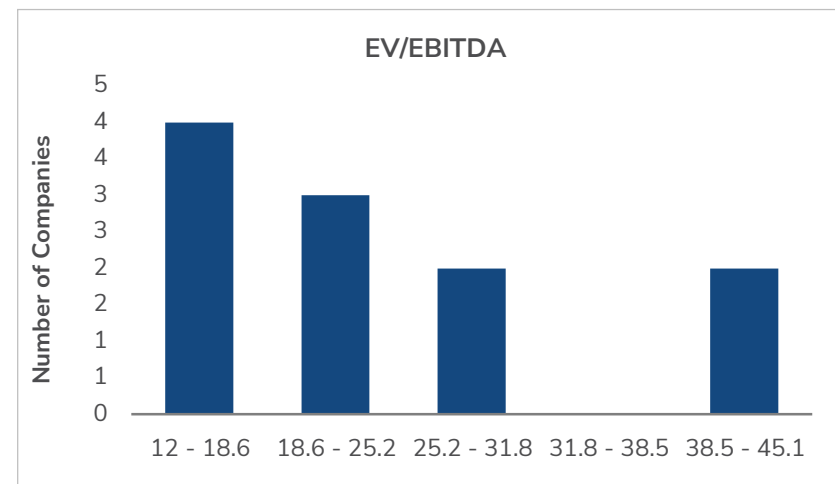
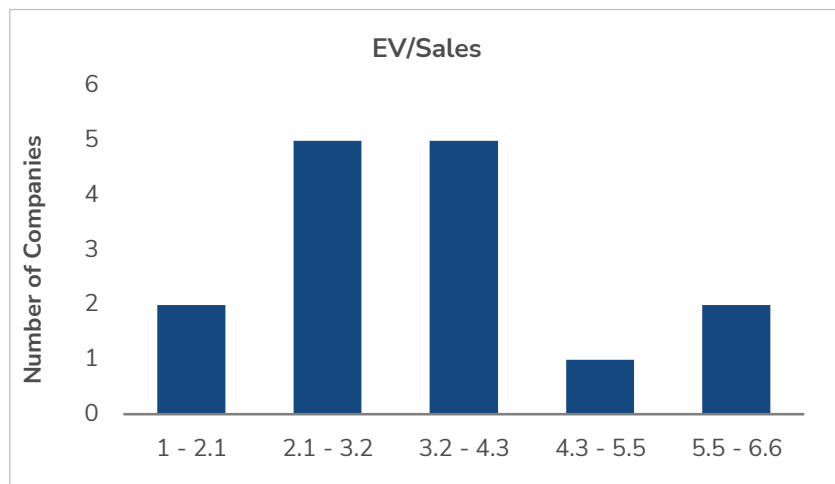


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Application Software – Continued

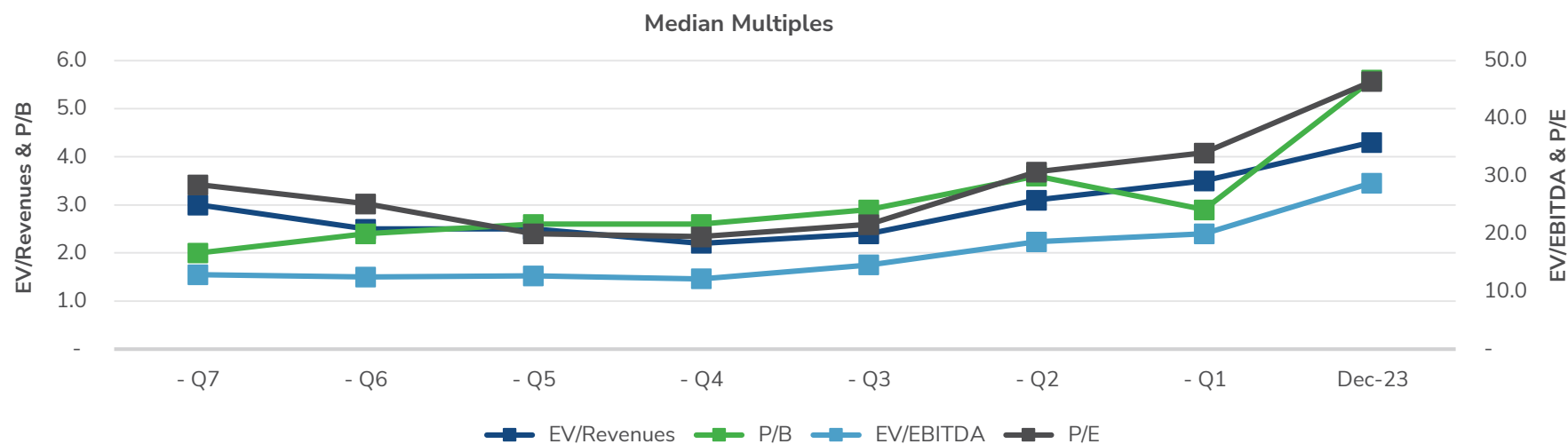
As of September 30, 2023



Application Software – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	22	22	22	22
Number of Outliers ¹	4	8	7	5
Number of Observations (Final) ²	18	14	15	17
High	10.6x	58.6x	85.0x	11.1x
3rd Quartile	7.1x	41.7x	59.2x	8.4x
Mean	5.3x	31.8x	46.8x	6.1x
Median	4.3x	28.8x	46.4x	5.6x
1st Quartile	3.5x	20.1x	28.2x	3.8x
Low	1.9x	13.2x	20.0x	1.9x

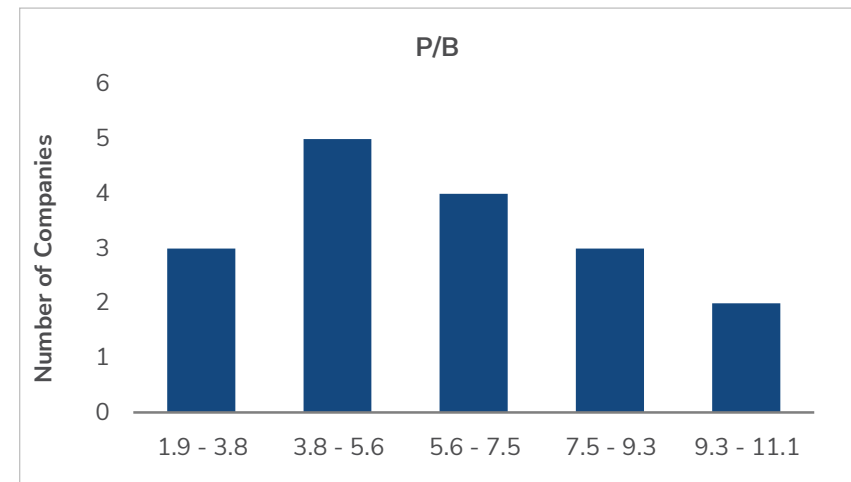
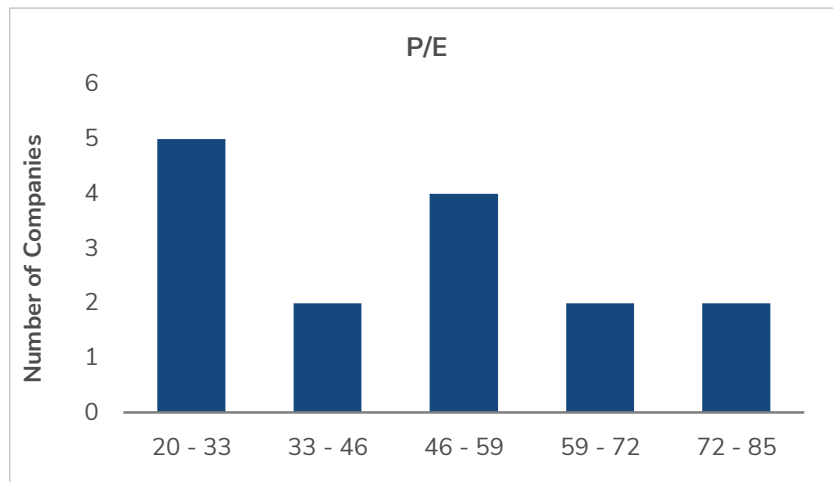
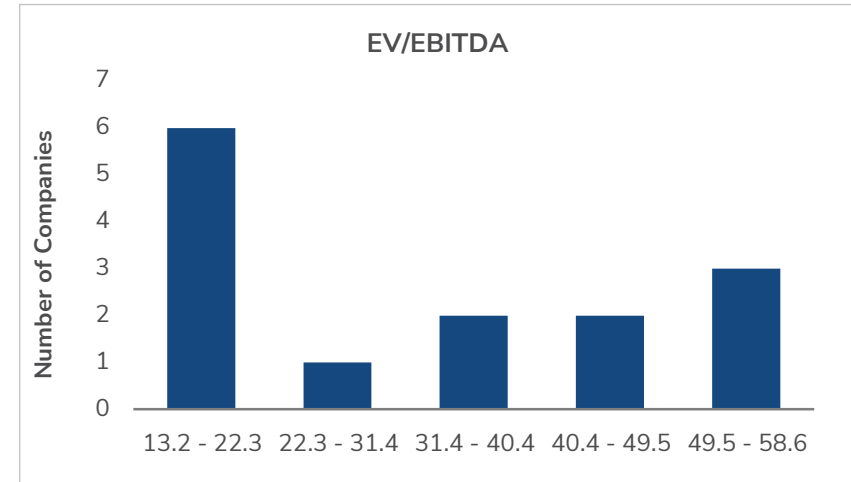
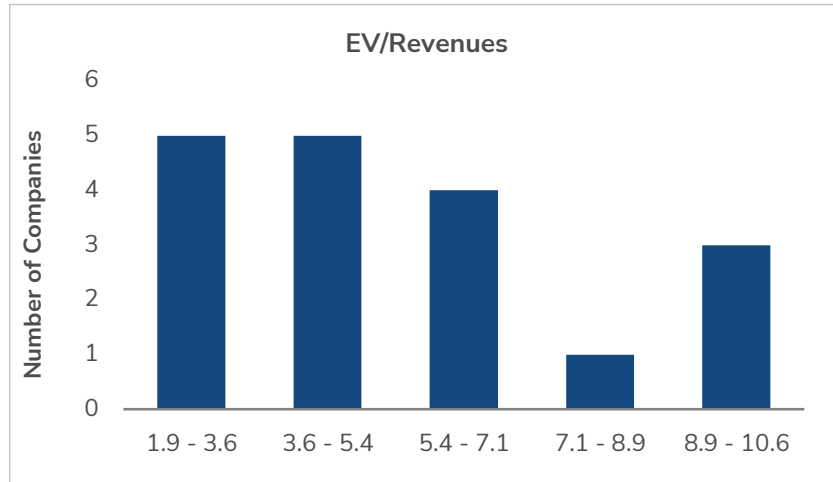


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Application Software – Continued

As of December 31, 2023



03

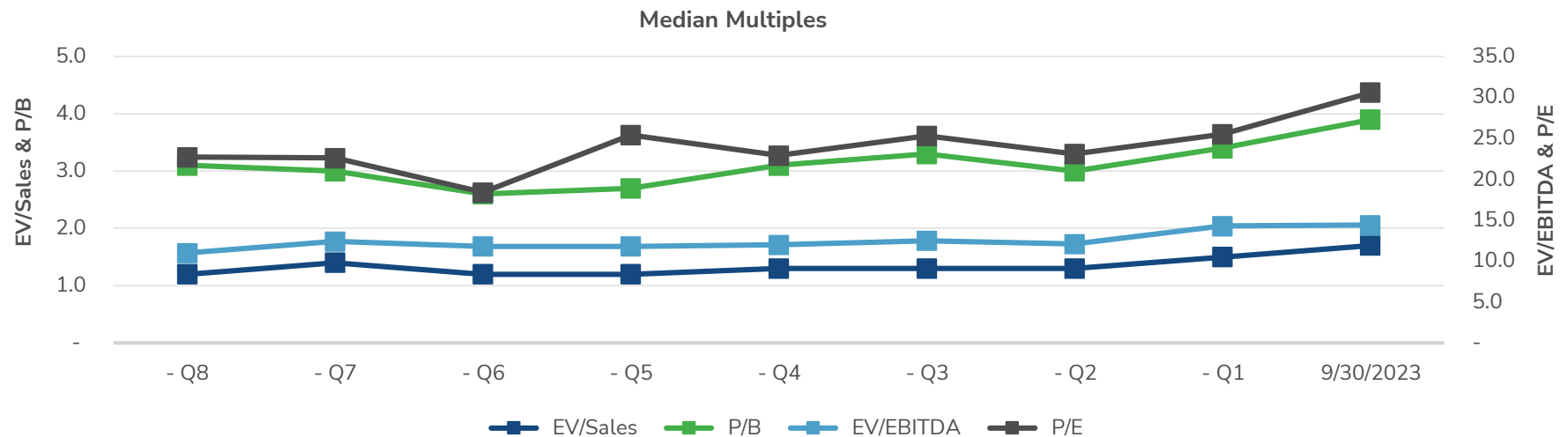
Auto Parts and Equipment

Q3 and Q4 2023

Auto Parts and Equipment

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	57	57	57	57
Number of Outliers ¹	2	2	2	4
Negative Multiples ²	0	0	0	1
High	7.8x	38.9x	86.6x	8.7x
Mean	2.2x	16.8x	36.9x	4.3x
Median	1.7x	14.4x	30.6x	3.9x
Low	0.7x	7.8x	13.2x	1.6x
Low Quartile	1.1x	10.8x	23.7x	2.8x
Upper Quartile	3.1x	20.2x	45.7x	5.5x

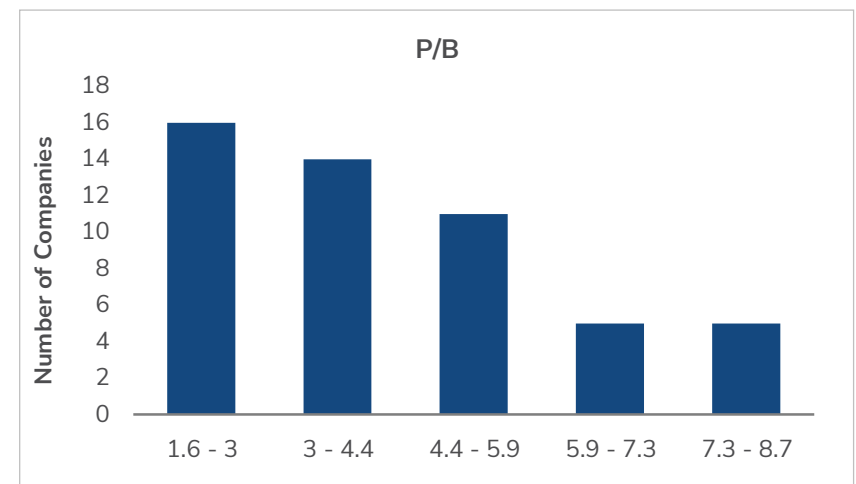
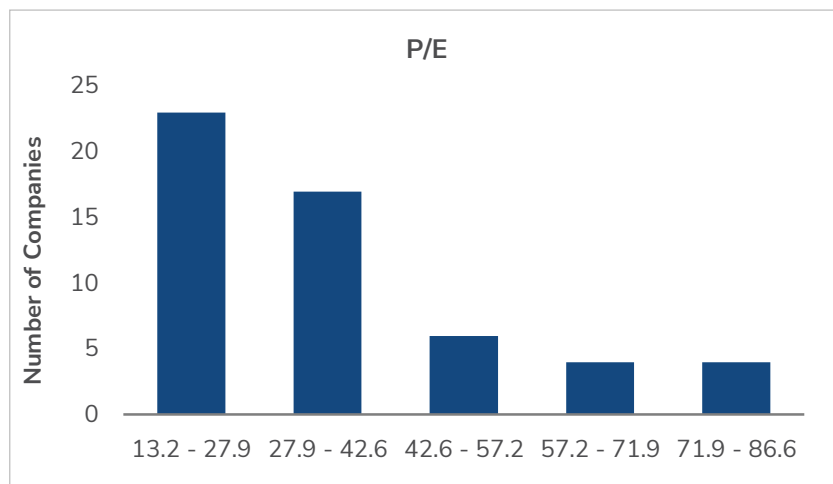
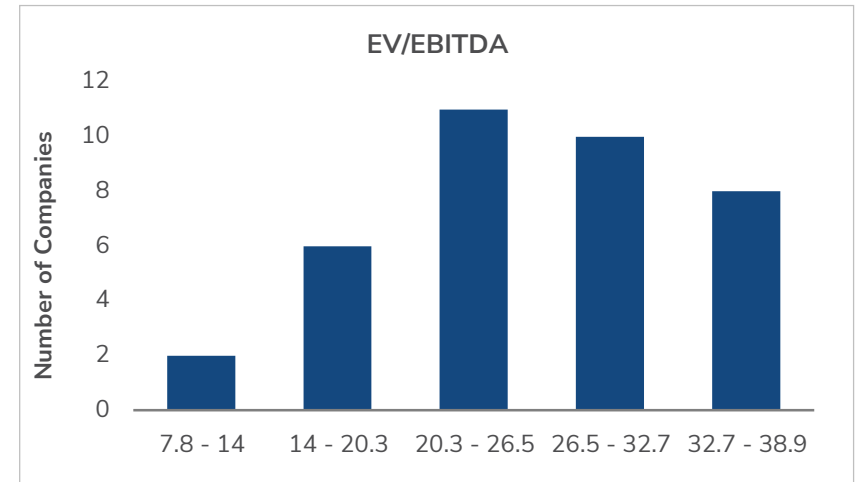
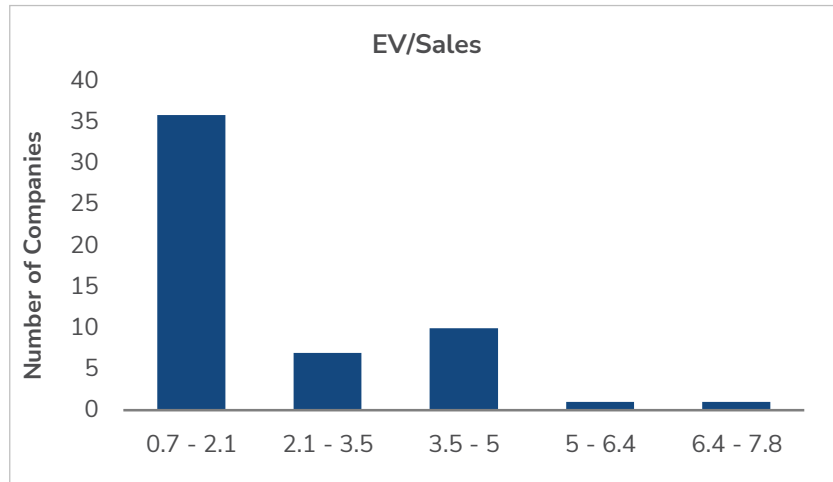


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Auto Parts and Equipment – Continued

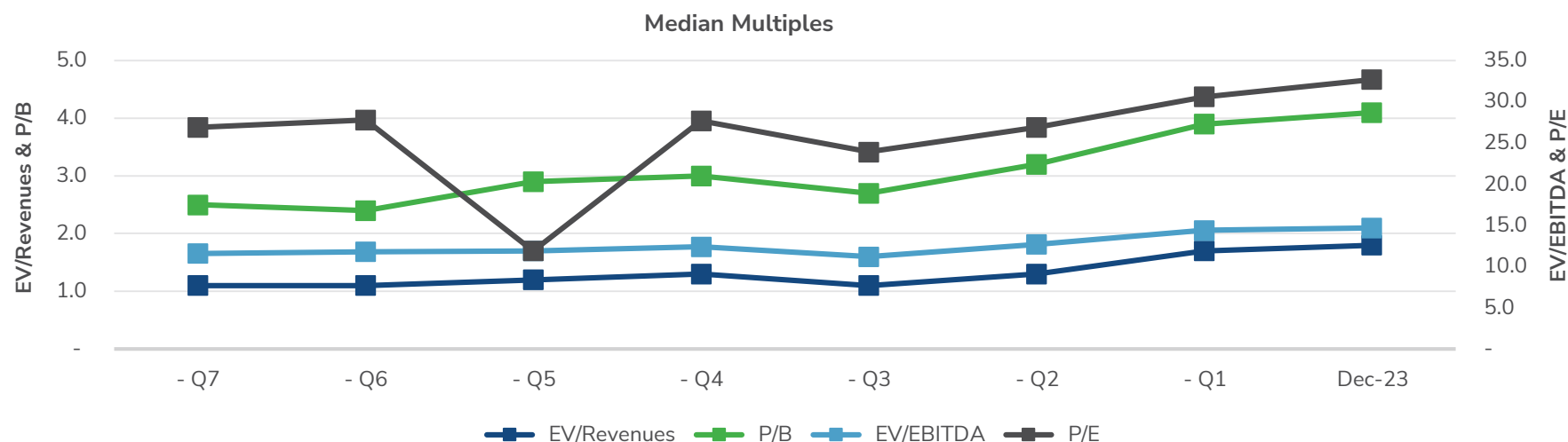
As of September 30, 2023



Auto Parts and Equipment – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	57	57	57	57
Number of Outliers ¹	9	9	9	10
Number of Observations (Final) ²	48	48	48	47
High	4.6x	31.3x	78.3x	8.2x
3rd Quartile	2.6x	20.3x	47.0x	5.7x
Mean	2.1x	16.4x	35.0x	4.5x
Median	1.8x	14.7x	32.7x	4.1x
1st Quartile	1.2x	11.0x	23.4x	3.2x
Low	0.8x	8.1x	16.0x	2.2x

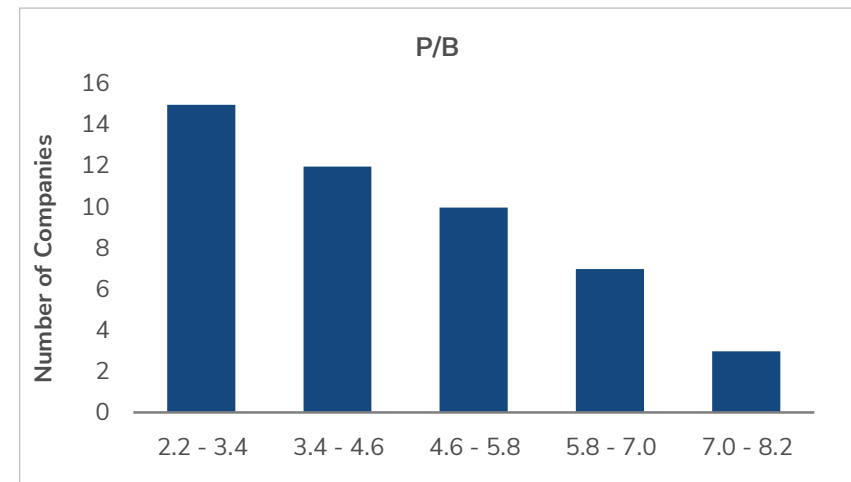
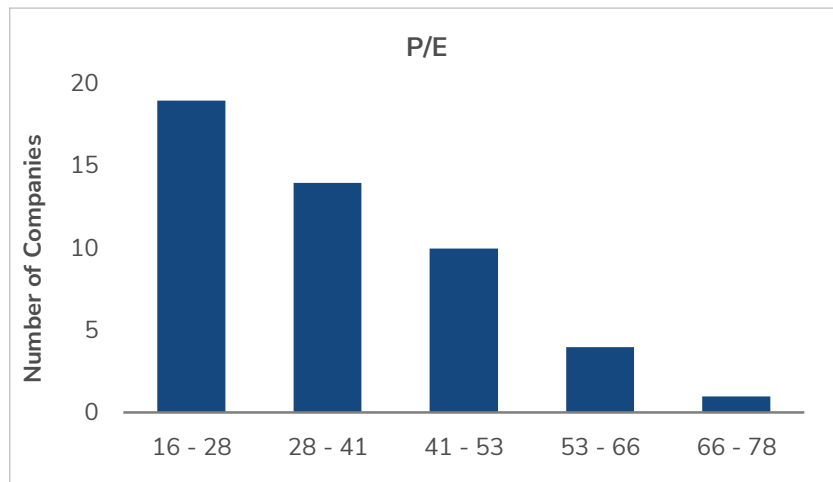
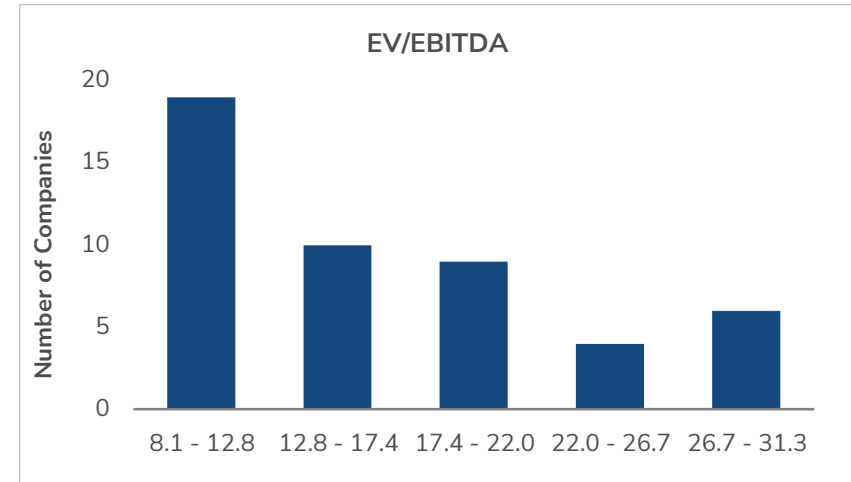
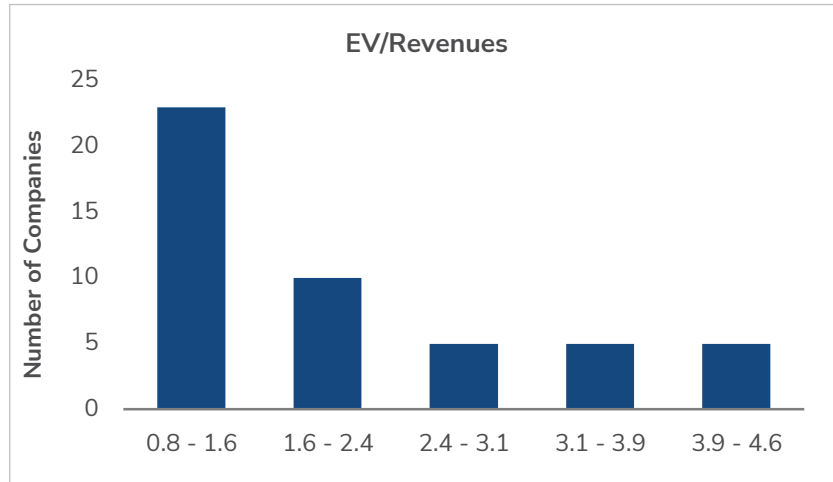


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Auto Parts and Equipment – Continued

As of December 31, 2023



04

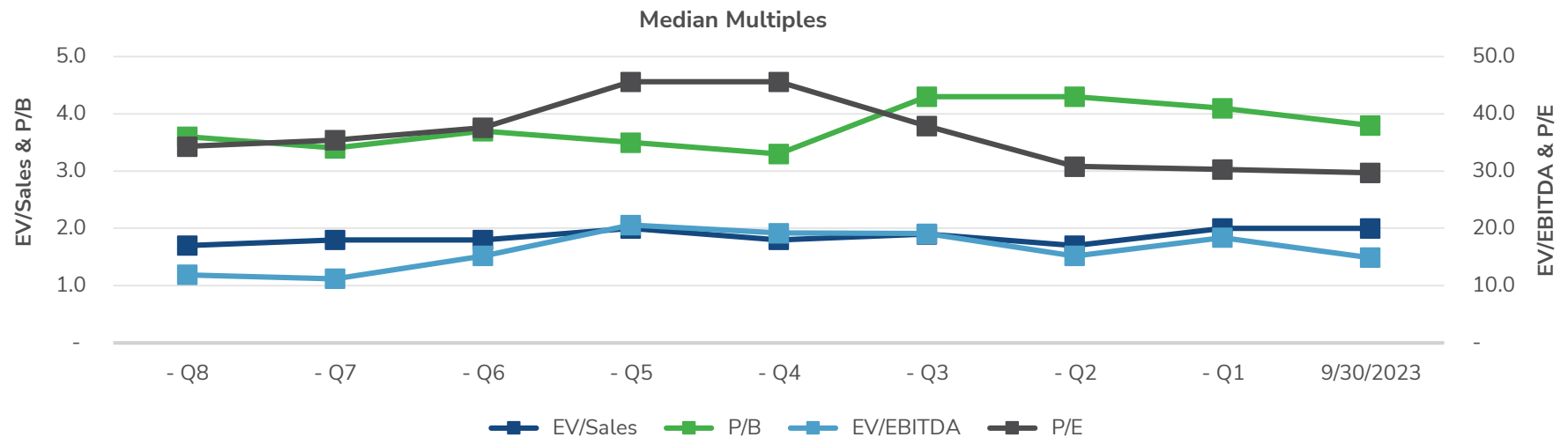
Automobile Manufacturers

Q3 and Q4 2023

Automobile Manufacturers

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers ¹	1	2	1	1
Negative Multiples ²	0	0	1	0
High	6.3x	26.3x	49.6x	9.5x
Mean	2.4x	16.4x	30.2x	4.3x
Median	2.0x	14.9x	29.7x	3.8x
Low	0.8x	9.0x	15.0x	0.5x
Low Quartile	1.4x	11.8x	22.2x	3.2x
Upper Quartile	3.2x	22.4x	37.0x	5.2x

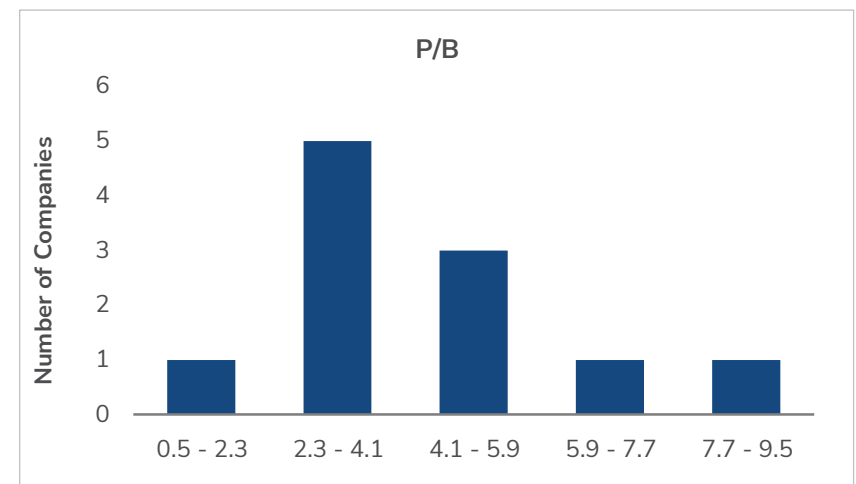
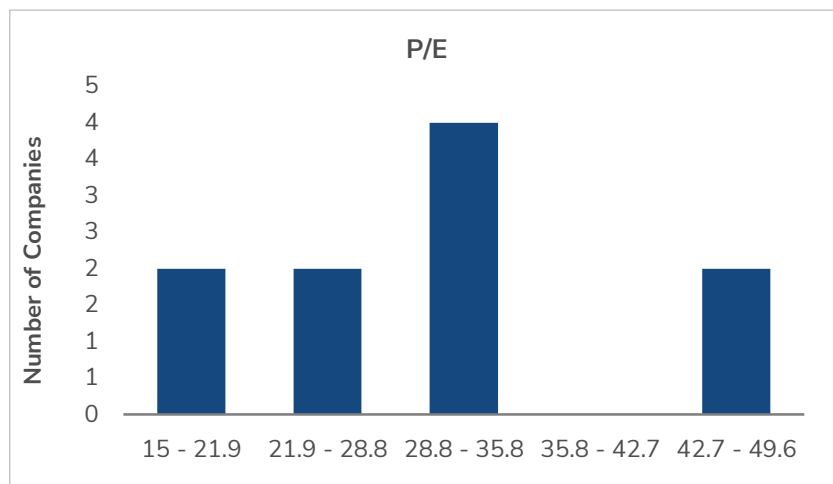
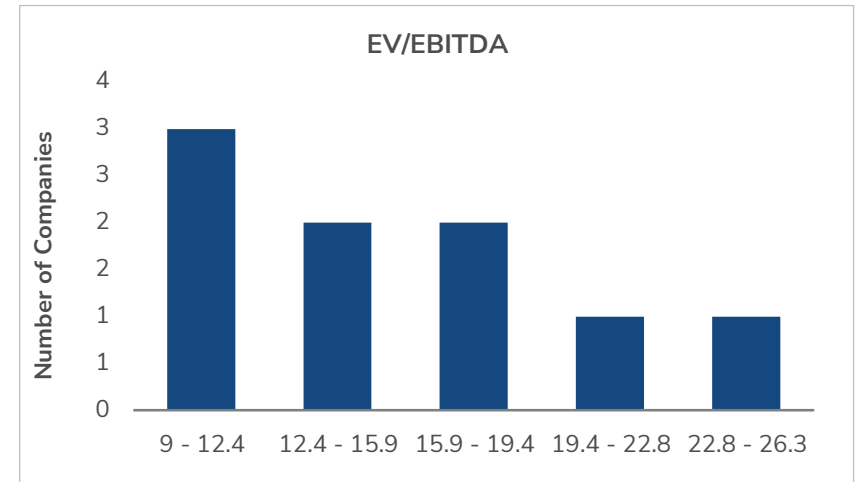
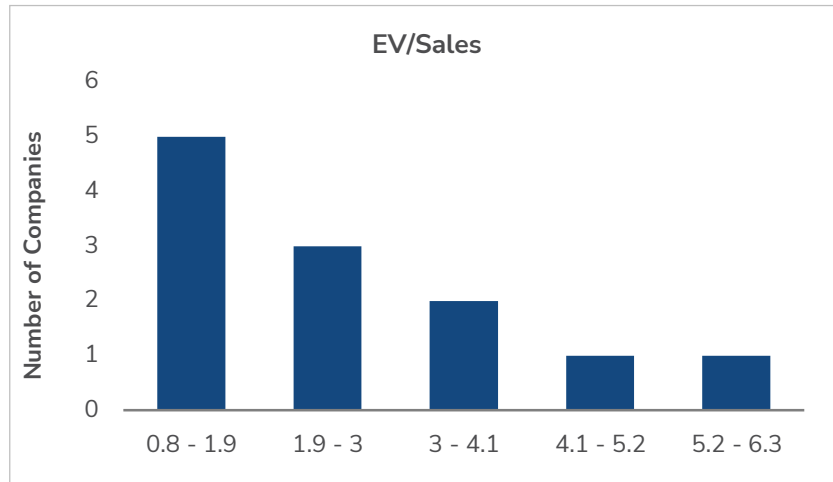


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Automobile Manufacturers – Continued

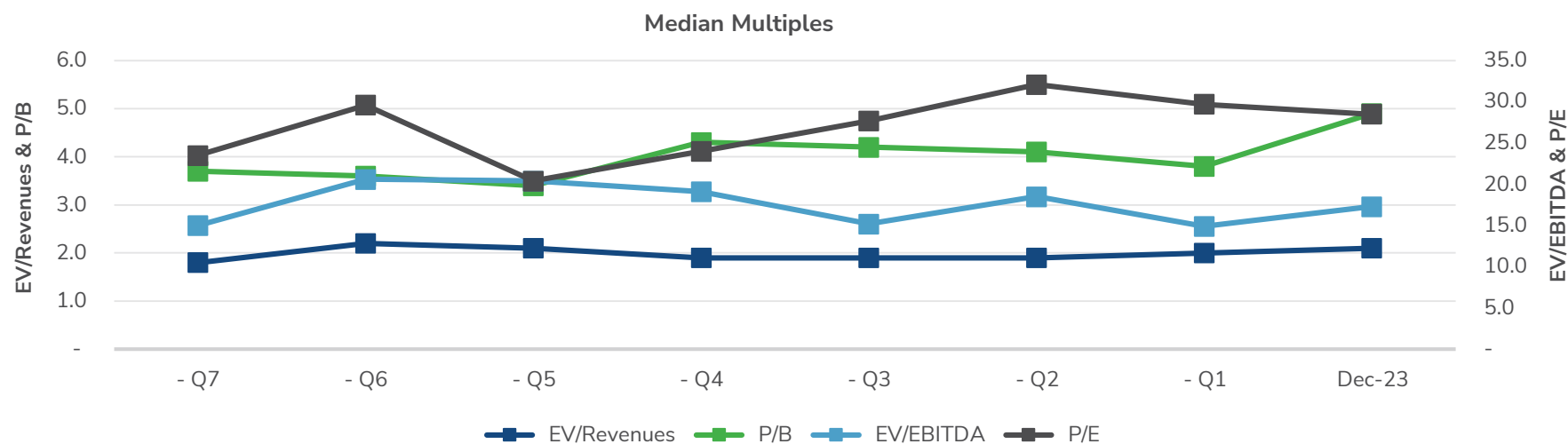
As of September 30, 2023



Automobile Manufacturers – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	13	13	13	13
Number of Outliers ¹	3	3	4	4
Number of Observations (Final) ²	10	10	9	9
High	6.4x	36.5x	67.5x	8.3x
3rd Quartile	3.0x	20.4x	32.9x	6.6x
Mean	2.5x	17.6x	33.9x	5.1x
Median	2.1x	17.3x	28.5x	4.9x
1st Quartile	1.2x	9.9x	26.3x	3.2x
Low	0.9x	7.4x	24.0x	2.4x

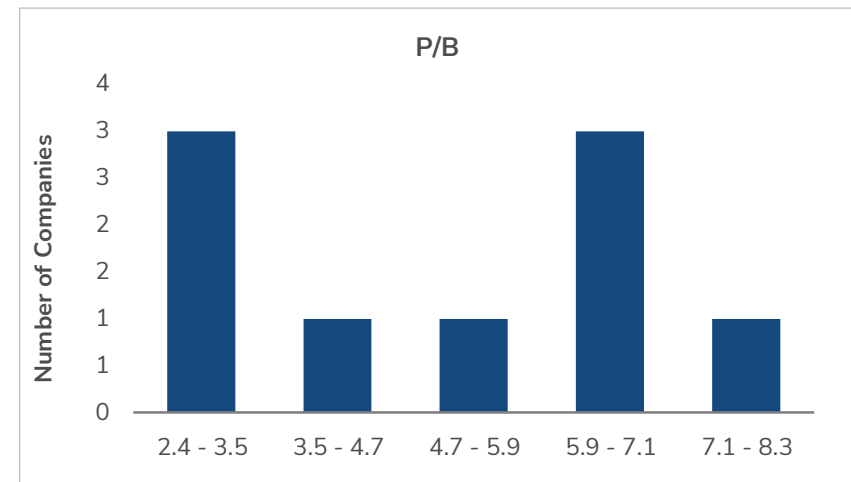
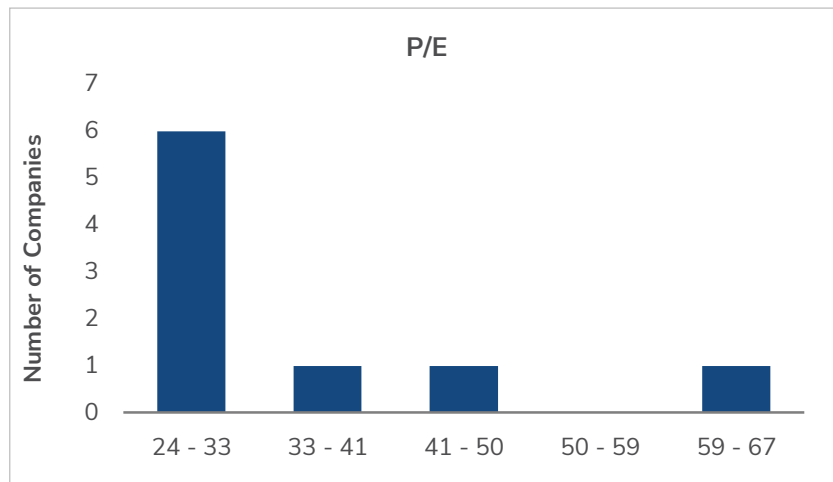
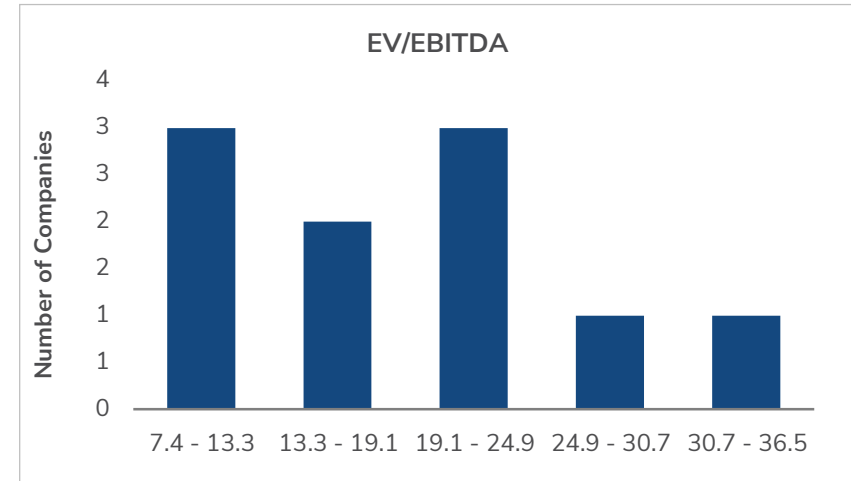
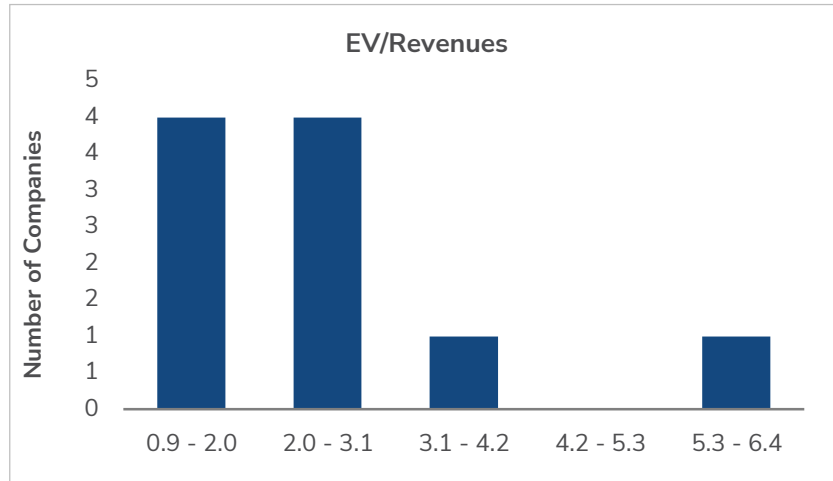


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Automobile Manufacturers – Continued

As of December 31, 2023



05

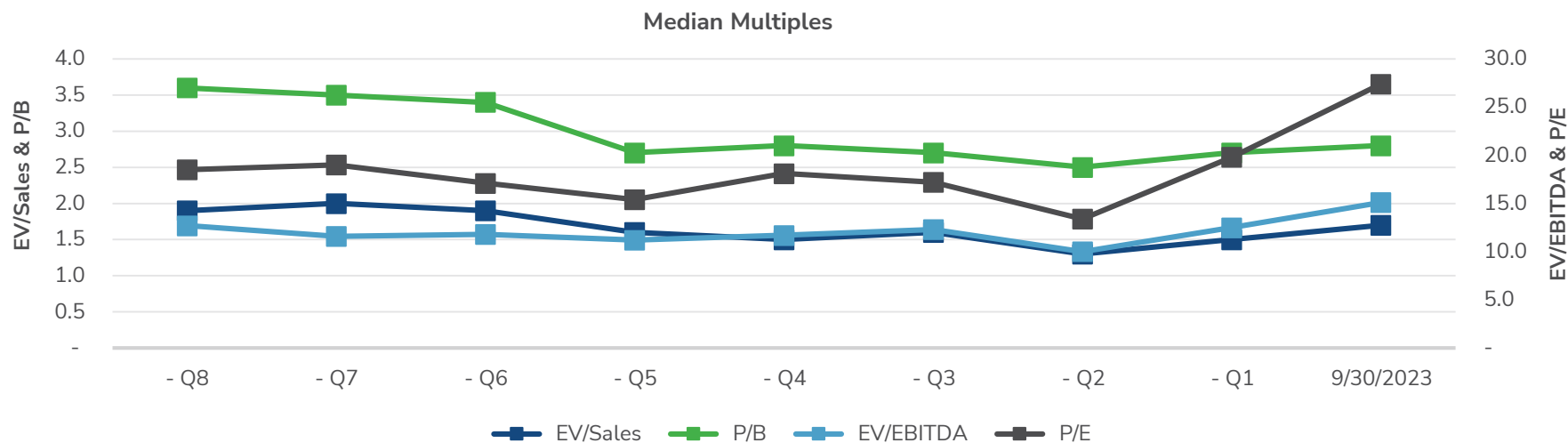
Chemicals

Q3 and Q4 2023

Chemicals

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	143	143	143	143
Number of Outliers ¹	3	3	4	4
Negative Multiples ²	0	0	1	0
High	9.4x	51.4x	90.2x	14.8x
Mean	2.7x	18.1x	30.4x	4.0x
Median	1.7x	15.1x	27.4x	2.8x
Low	0.3x	2.6x	1.3x	0.3x
Low Quartile	1.0x	10.0x	15.9x	1.6x
Upper Quartile	3.7x	24.5x	39.9x	5.6x

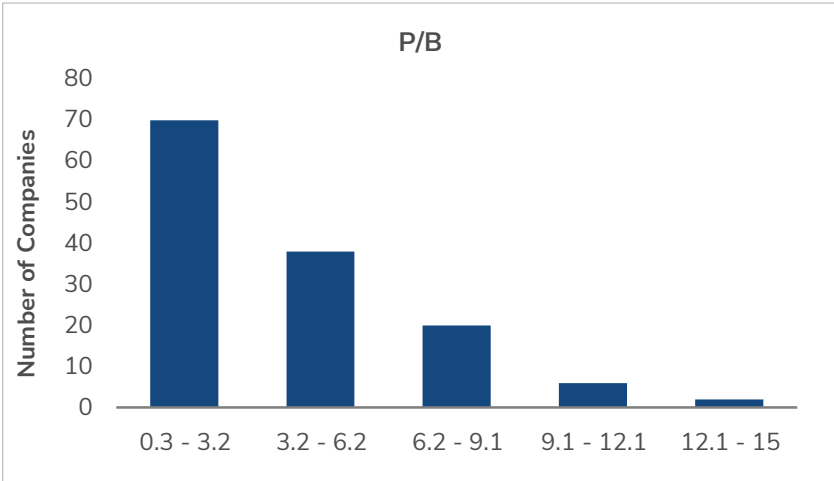
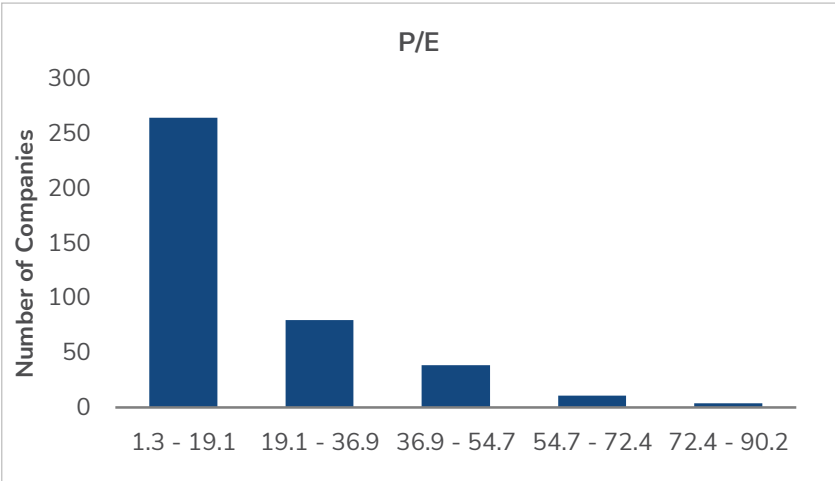
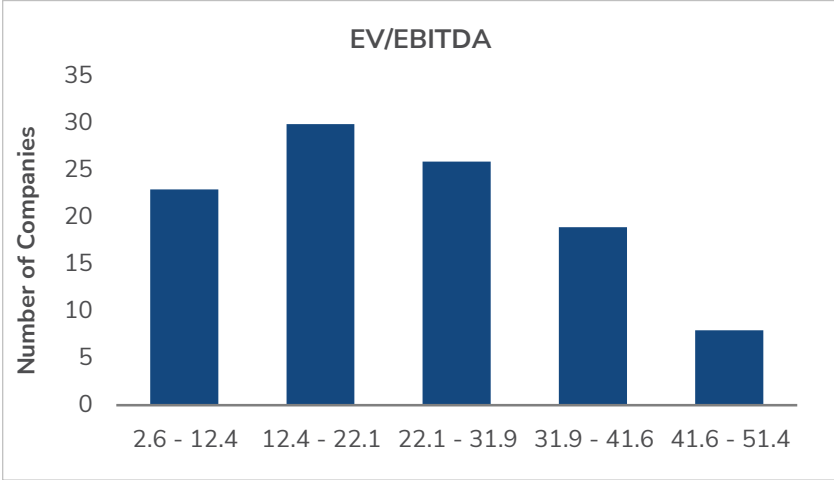
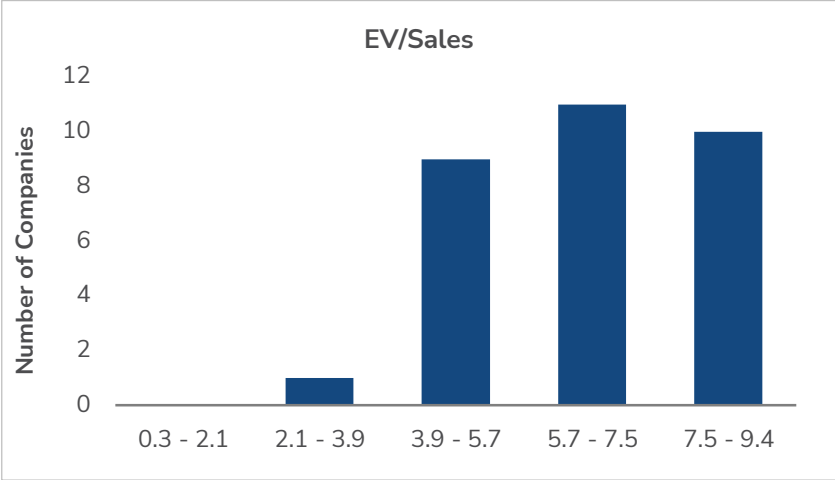


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Chemicals – Continued

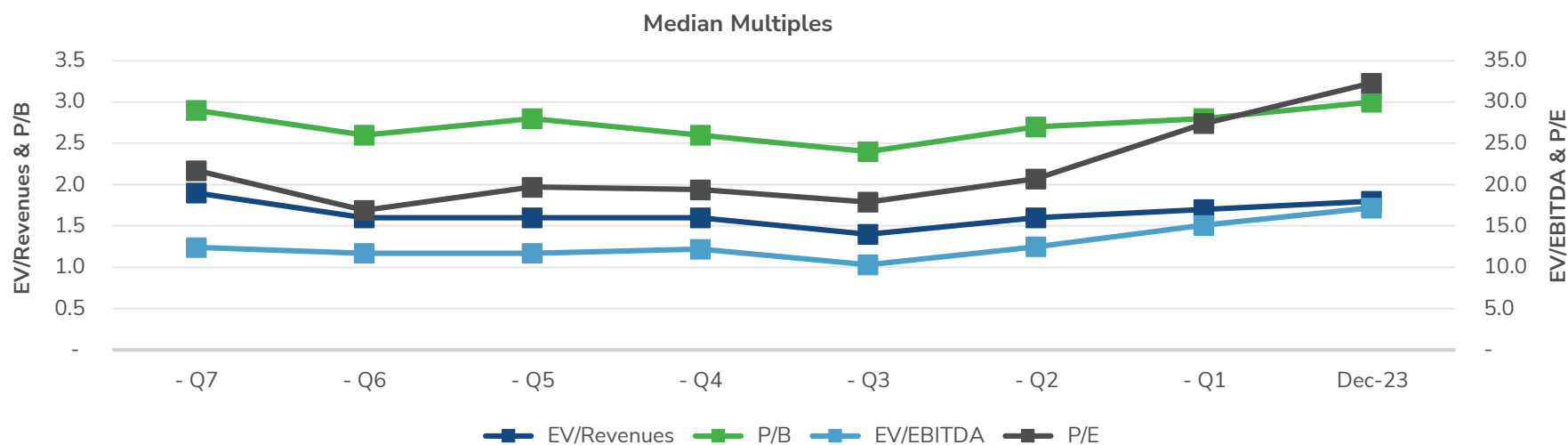
As of September 30, 2023



Chemicals – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	143	143	143	143
Number of Outliers	23	24	32	24
Number of Observations (Final)	120	119	111	119
High	7.3x	42.0x	74.5x	8.9x
3rd Quartile	3.4x	27.0x	44.3x	5.1x
Mean	2.4x	18.5x	34.6x	3.6x
Median	1.8x	17.2x	32.3x	3.0x
1st Quartile	1.1x	9.9x	19.2x	1.8x
Low	0.3x	4.3x	9.6x	1.0x

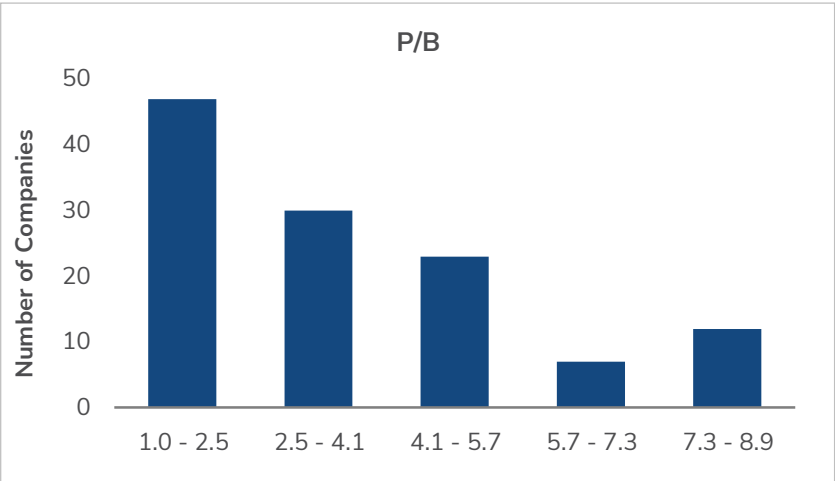
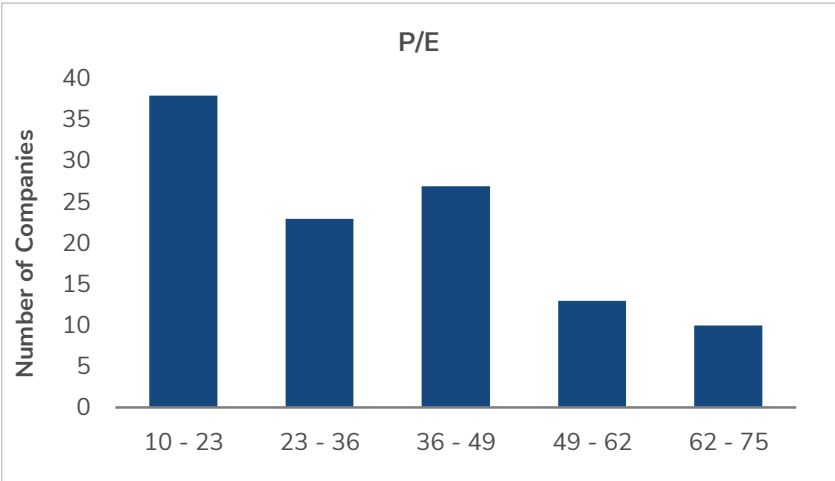
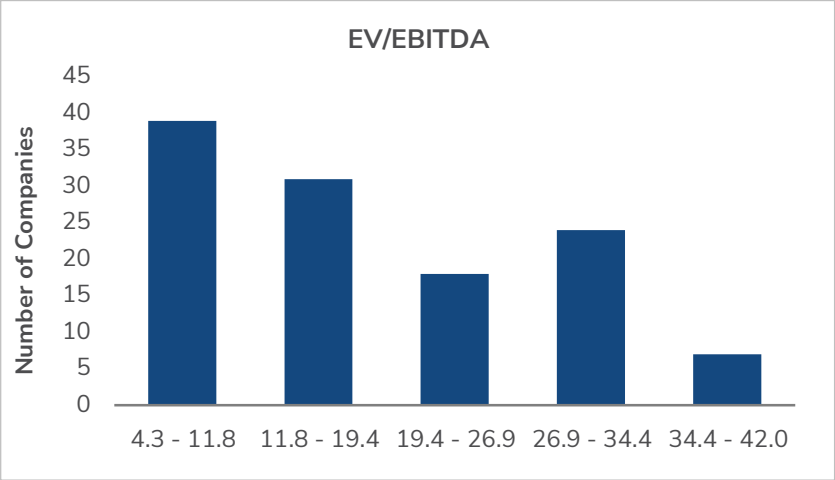
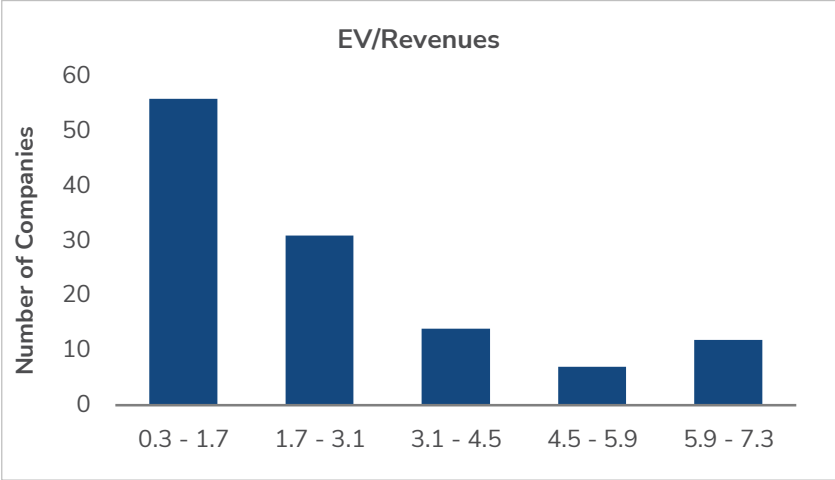


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Chemicals – Continued

As of December 31, 2023



06

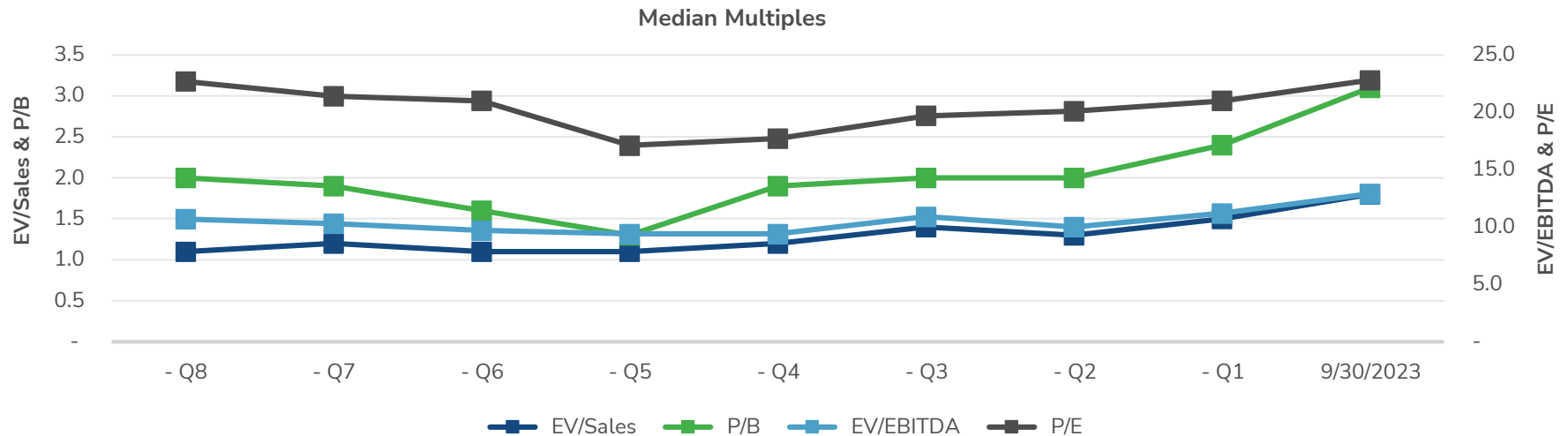
Construction and Engineering

Q3 and Q4 2023

Construction and Engineering

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	52	52	52	52
Number of Outliers ¹	0	1	8	3
Negative Multiples ²	0	0	3	3
High	8.1x	43.2x	58.4x	9.7x
Mean	2.4x	16.9x	26.0x	3.7x
Median	1.8x	12.9x	22.8x	3.1x
Low	0.6x	2.6x	2.8x	1.1x
Low Quartile	1.1x	9.3x	15.7x	1.7x
Upper Quartile	3.1x	26.0x	38.2x	4.8x

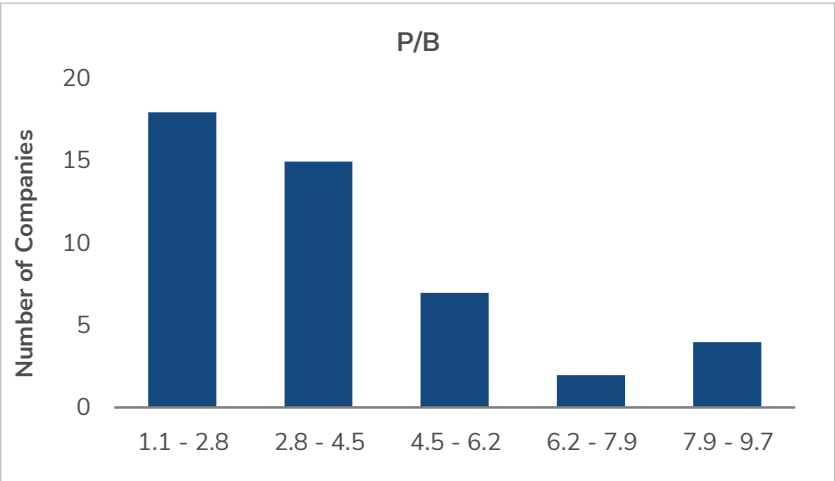
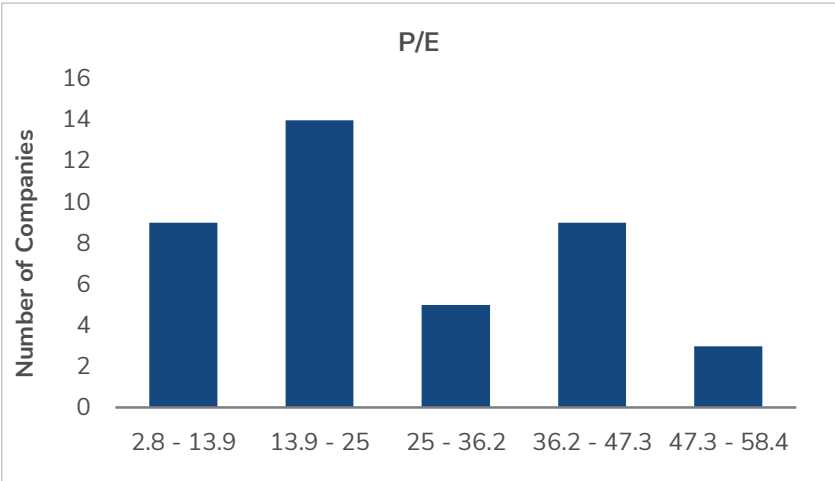
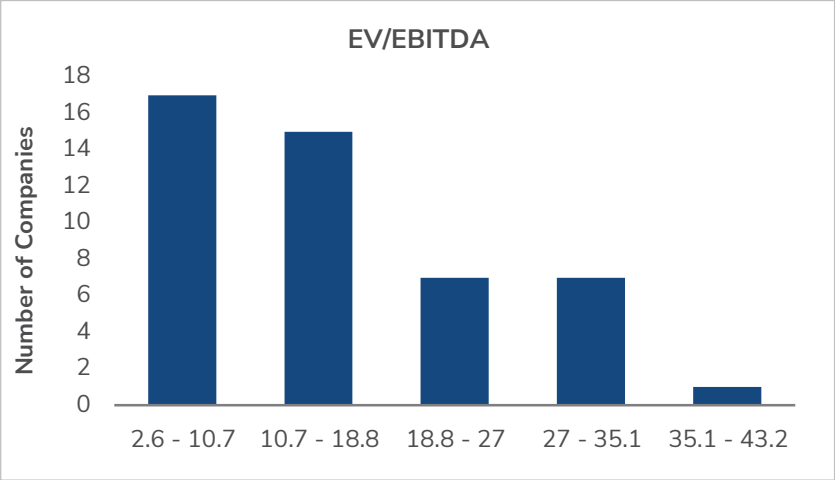
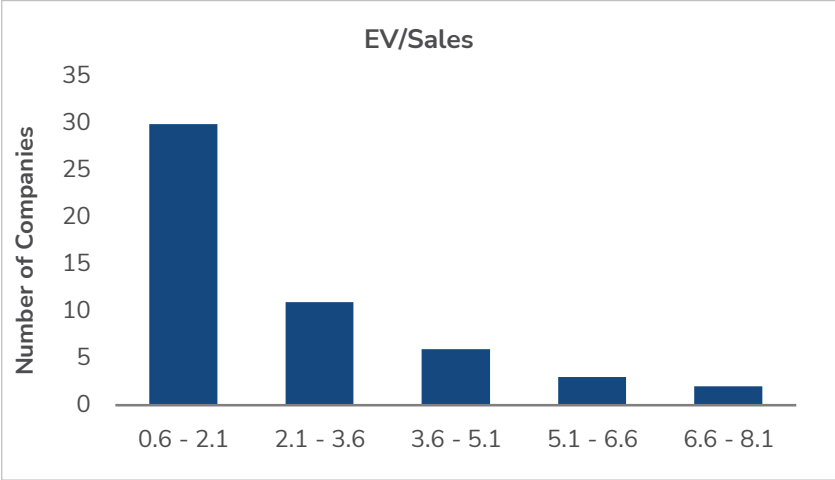


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Construction and Engineering – Continued

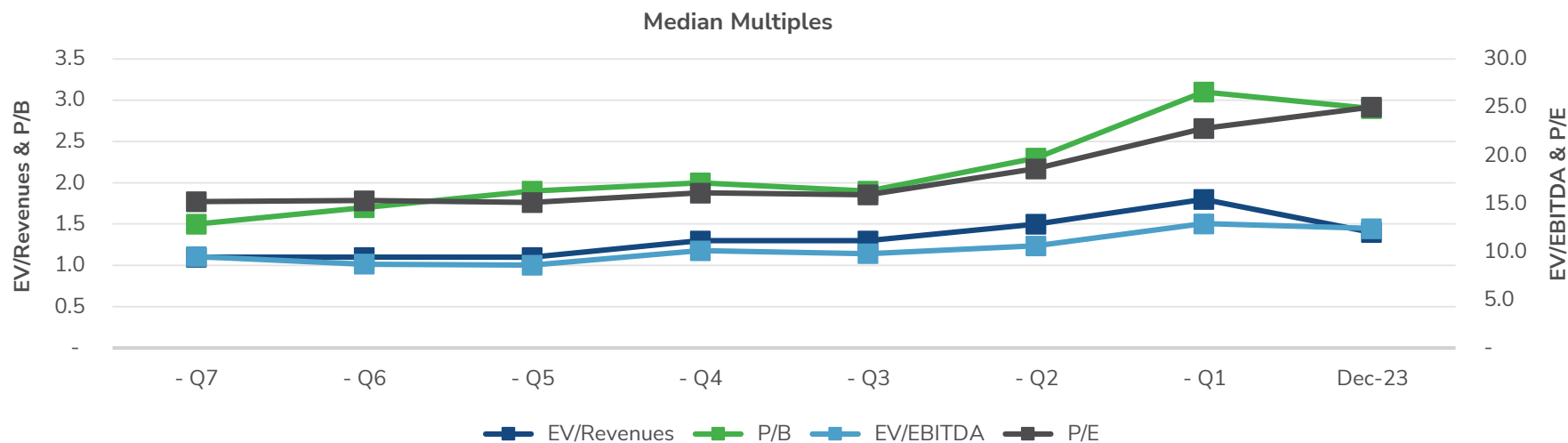
As of September 30, 2023



Construction and Engineering – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	43	43	43	43
Number of Outliers ¹	8	8	13	10
Number of Observations (Final) ²	35	35	30	33
High	5.0x	31.3x	67.3x	7.1x
3rd Quartile	2.2x	17.5x	29.5x	4.3x
Mean	1.8x	14.3x	26.6x	3.3x
Median	1.4x	12.4x	25.0x	2.9x
1st Quartile	1.2x	9.1x	17.4x	2.0x
Low	0.7x	6.9x	10.1x	1.6x

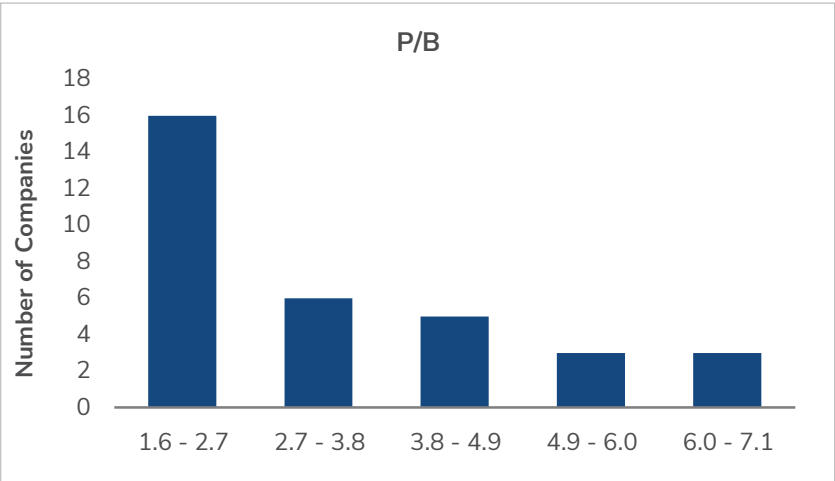
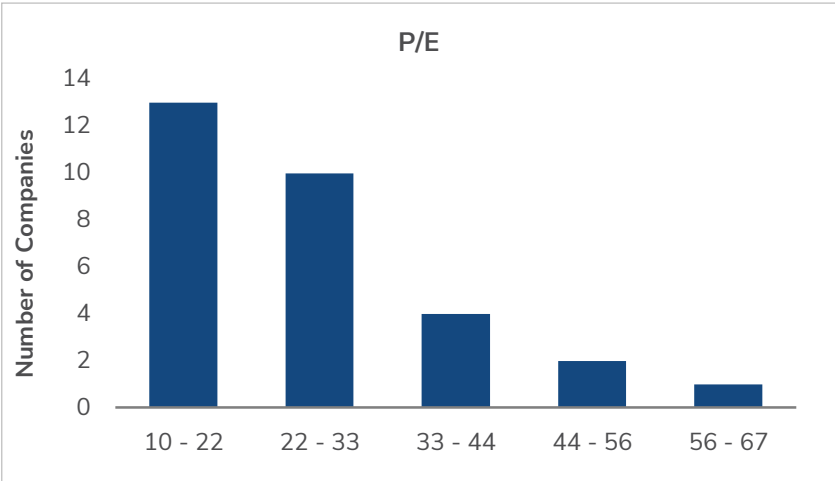
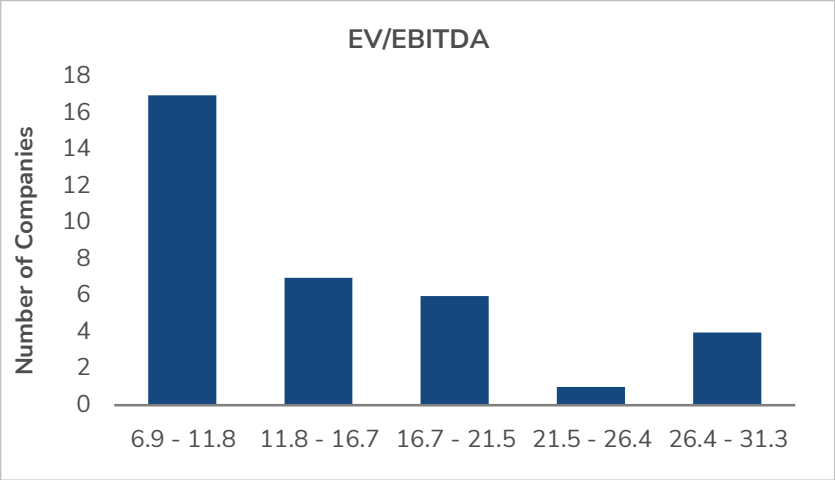
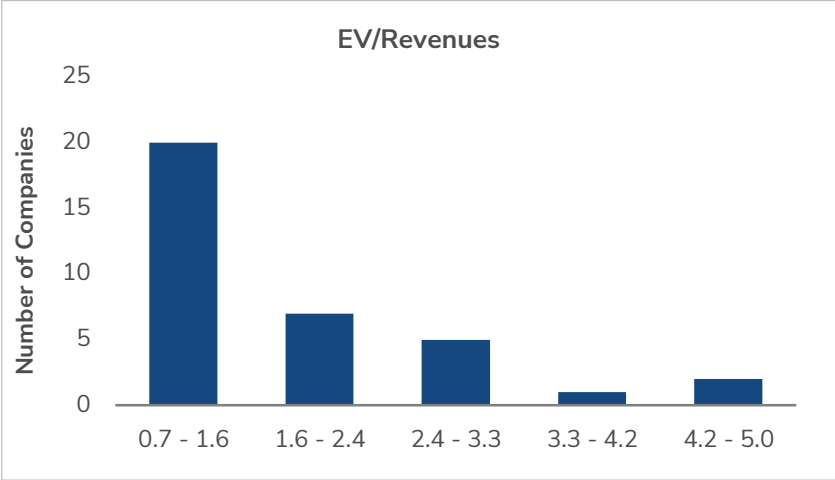


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Construction and Engineering – Continued

As of December 31, 2023



07

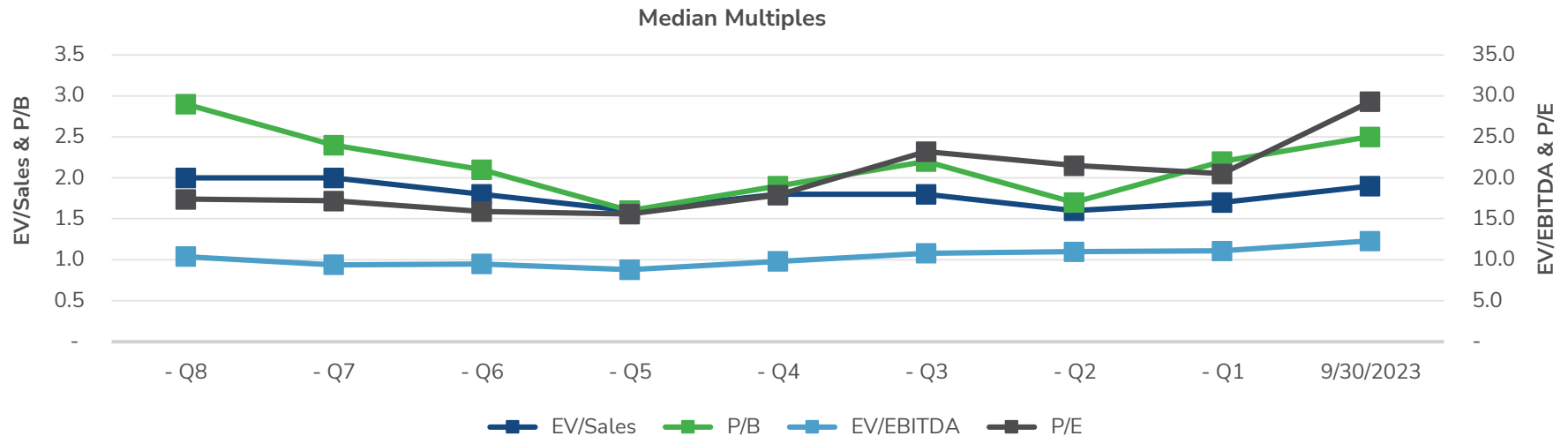
Construction Material

Q3 and Q4 2023

Construction Material

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	33	33	33	33
Number of Outliers ¹	0	10	7	1
Negative Multiples ²	0	0	7	1
High	6.3x	18.5x	46.3x	5.5x
Mean	2.3x	12.6x	29.6x	2.6x
Median	1.9x	12.3x	29.3x	2.5x
Low	0.6x	5.6x	14.9x	0.4x
Low Quartile	1.2x	10.9x	21.2x	1.5x
Upper Quartile	2.9x	14.9x	40.6x	3.0x

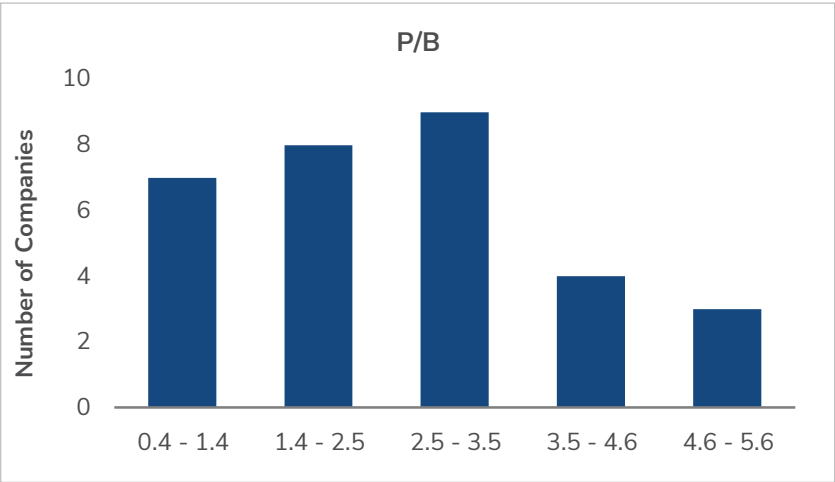
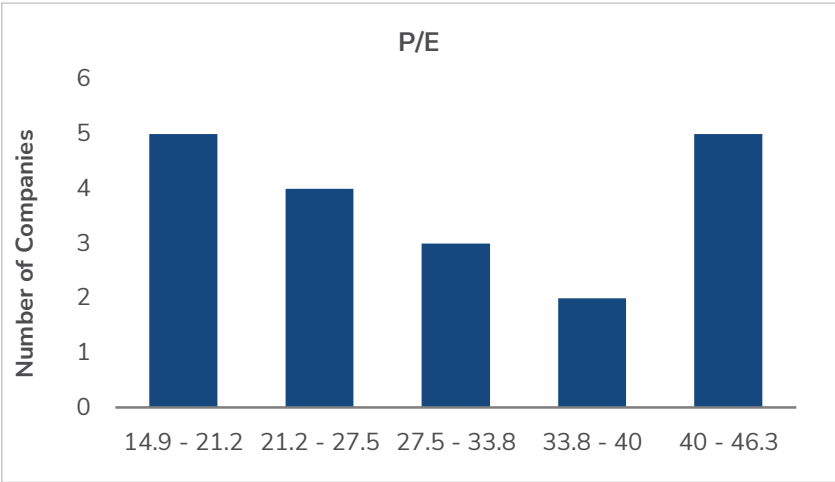
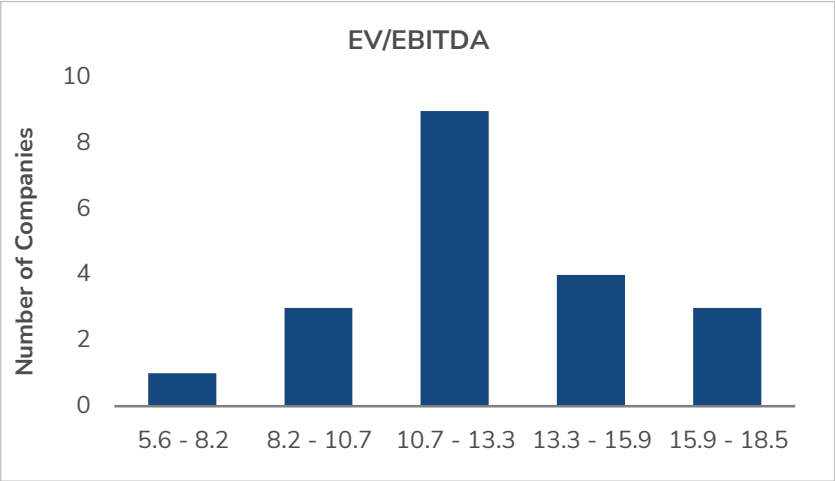
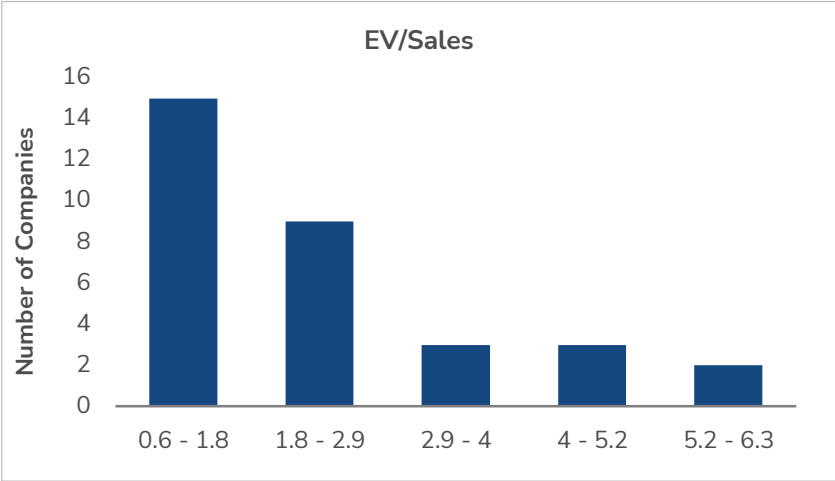


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Construction Material – Continued

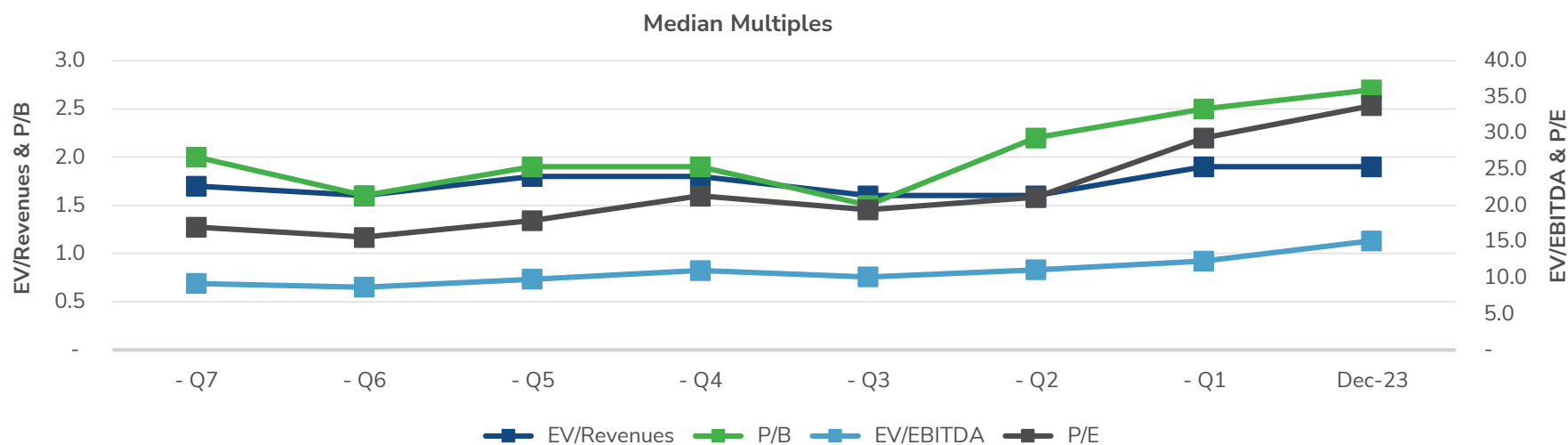
As of September 30, 2023



Construction Material – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	33	33	33	33
Number of Outliers ¹	7	9	12	7
Number of Observations (Final) ²	26	24	21	26
High	5.0x	27.3x	69.2x	5.4x
3rd Quartile	3.0x	19.9x	42.7x	3.4x
Mean	2.3x	17.1x	38.3x	2.8x
Median	1.9x	15.1x	33.8x	2.7x
1st Quartile	1.7x	13.4x	30.5x	1.7x
Low	0.7x	10.6x	20.4x	1.1x

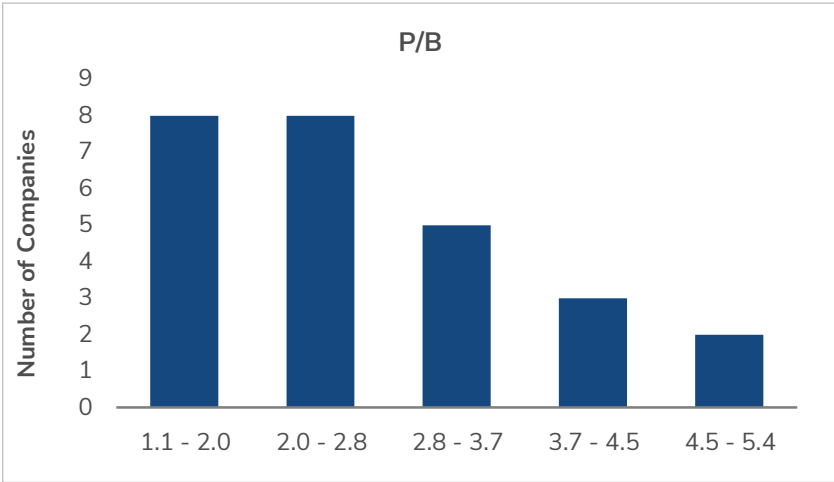
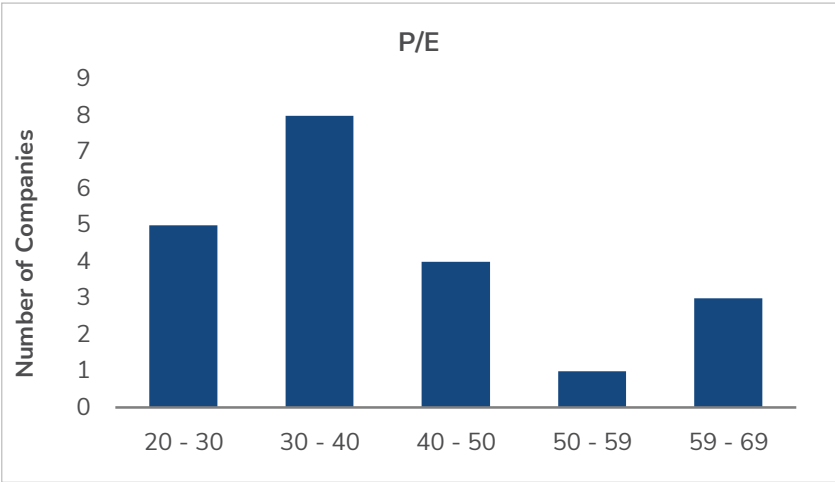
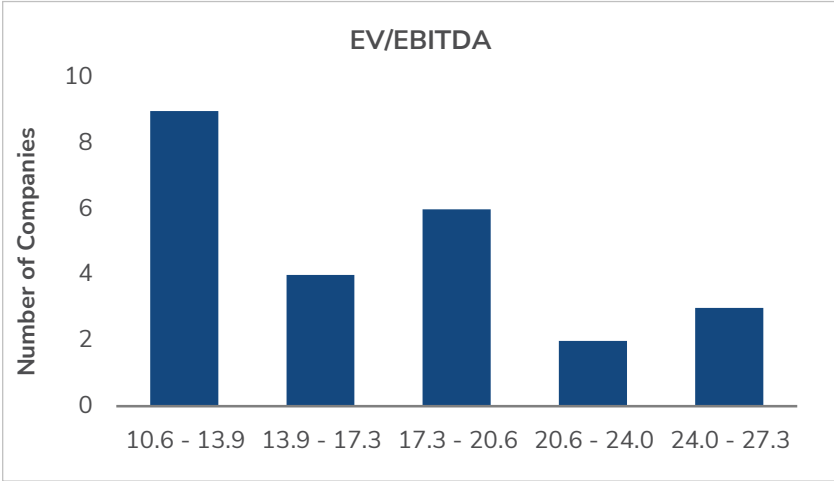
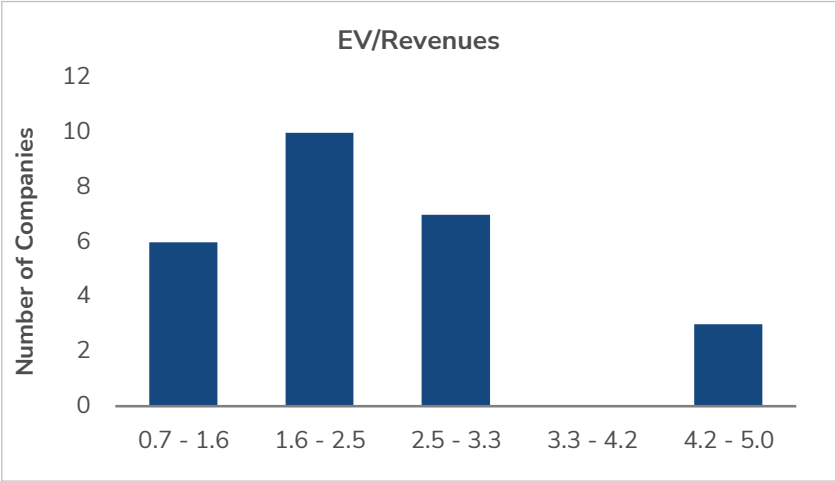


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Construction Material – Continued

As of December 31, 2023



08

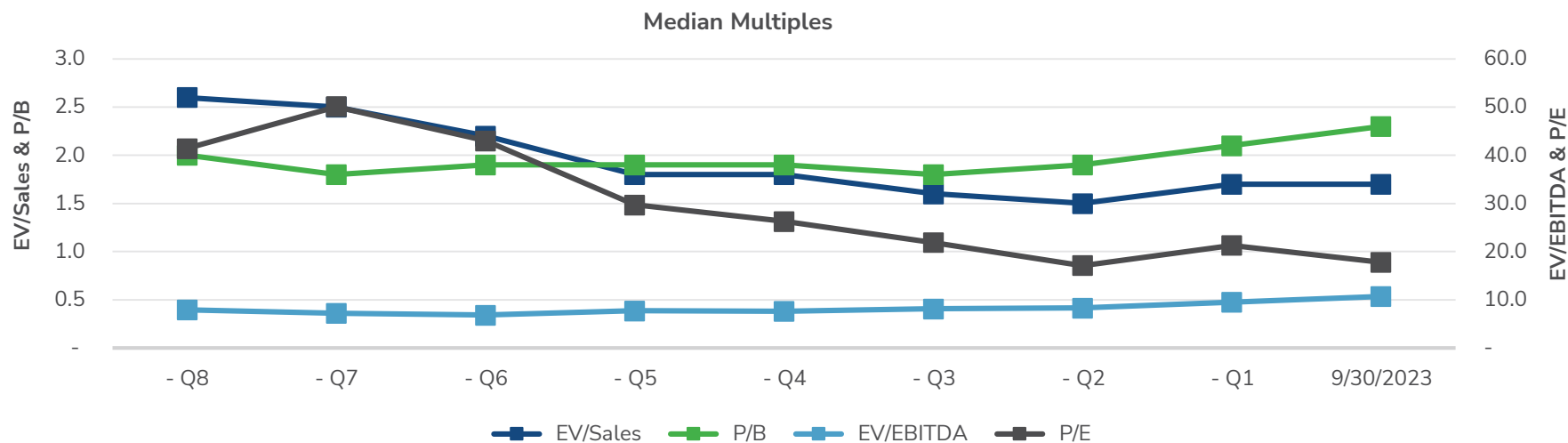
Electric and Gas Utilities

Q3 and Q4 2023

Electric and Gas Utilities

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers ¹	2	2	2	1
Negative Multiples ²	0	0	1	0
High	8.8x	20.0x	27.2x	6.9x
Mean	2.7x	10.5x	16.9x	2.6x
Median	1.7x	10.7x	17.8x	2.3x
Low	0.7x	5.3x	8.5x	0.4x
Low Quartile	1.2x	7.6x	11.0x	1.3x
Upper Quartile	2.3x	12.9x	22.0x	3.8x

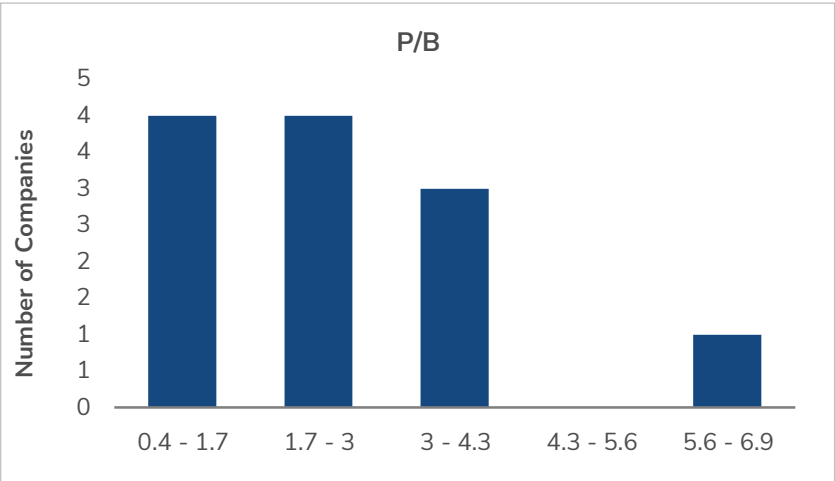
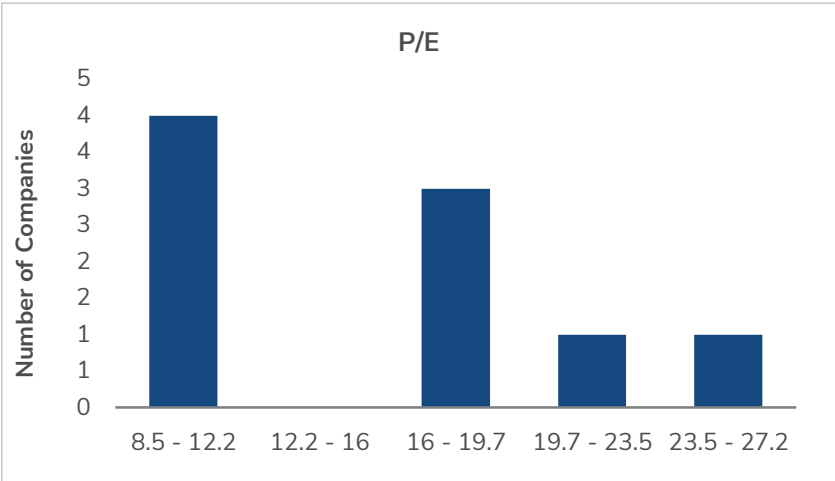
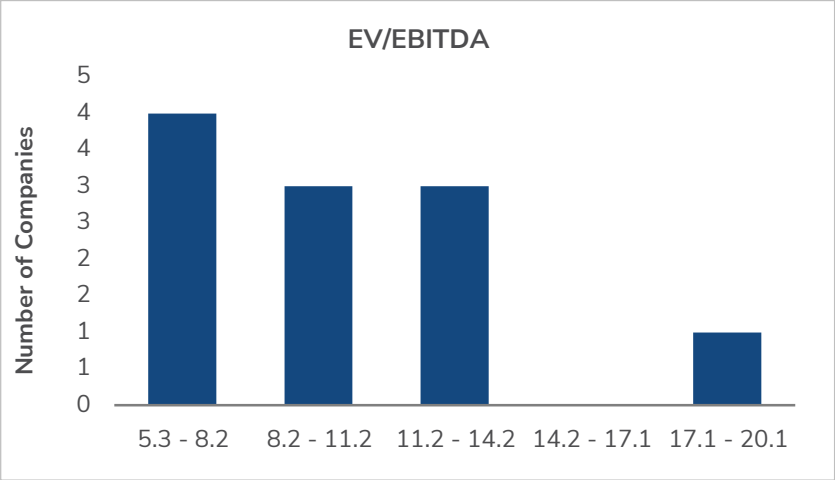
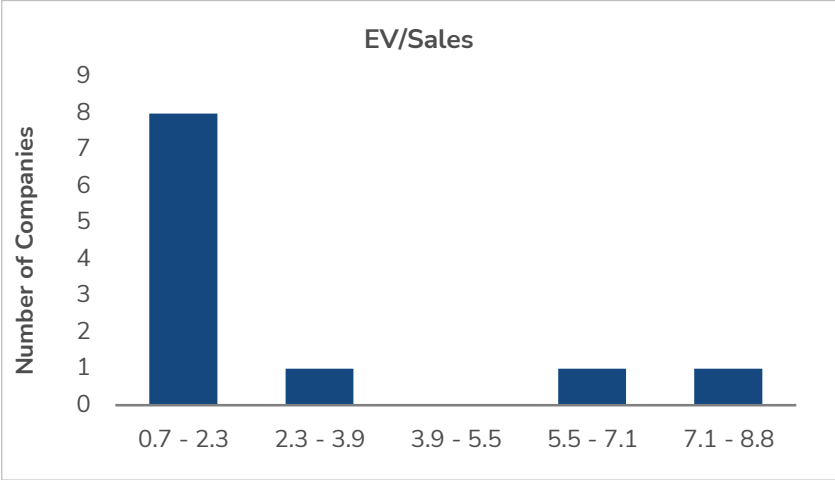


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Electric and Gas Utilities – Continued

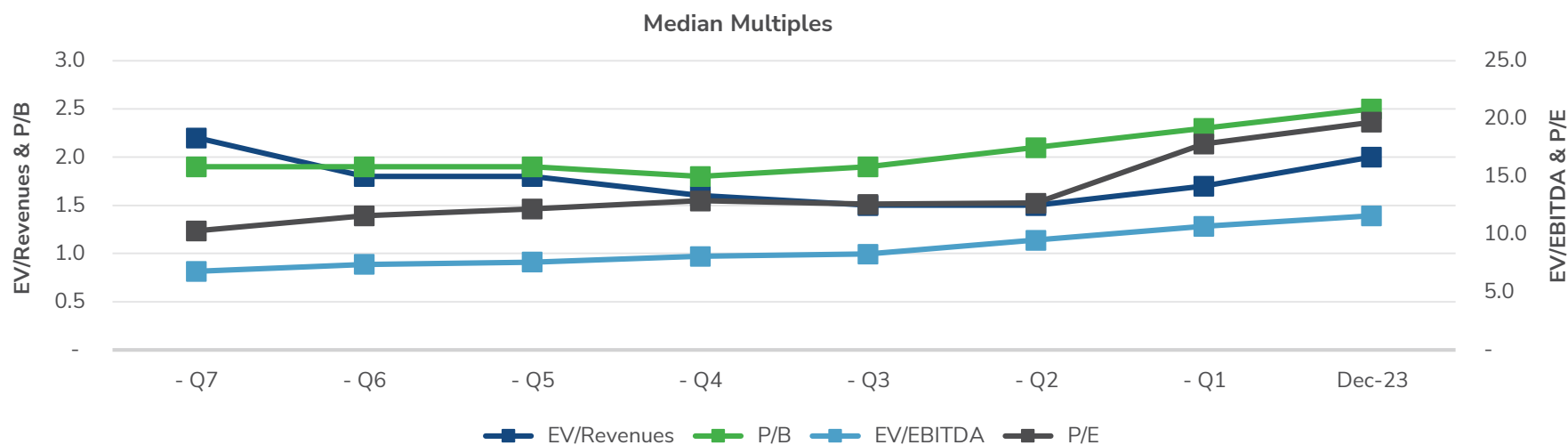
As of September 30, 2023



Electric and Gas Utilities – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	13	13	13	13
Number of Outliers ¹	3	3	4	3
Number of Observations (Final) ²	10	10	9	10
High	10.5x	24.9x	33.7x	4.5x
3rd Quartile	2.3x	13.2x	25.3x	3.4x
Mean	3.1x	11.9x	20.7x	2.7x
Median	2.0x	11.6x	19.7x	2.5x
1st Quartile	1.6x	8.8x	14.0x	1.9x
Low	0.8x	5.2x	11.3x	1.5x

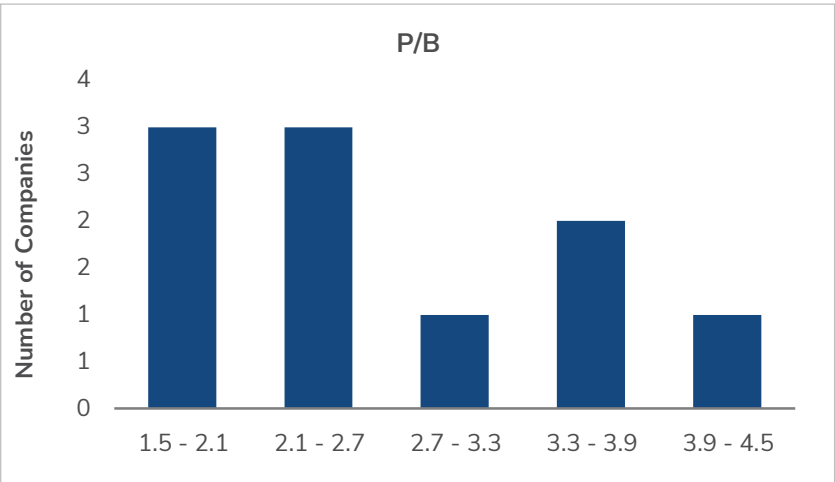
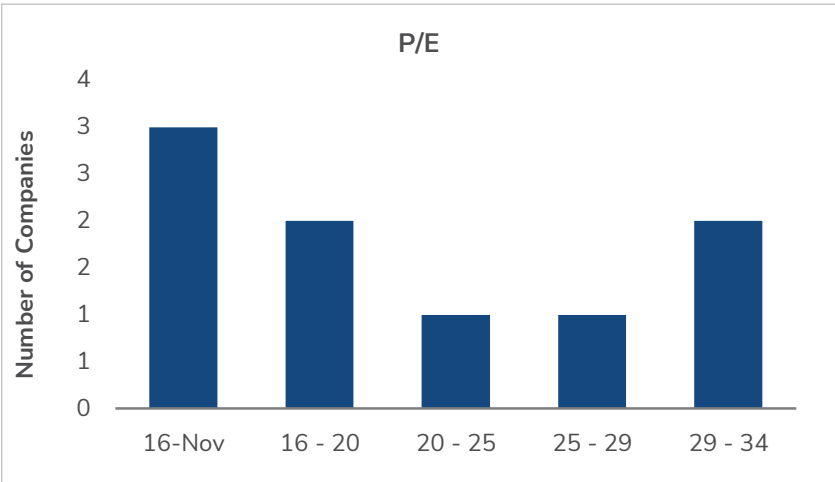
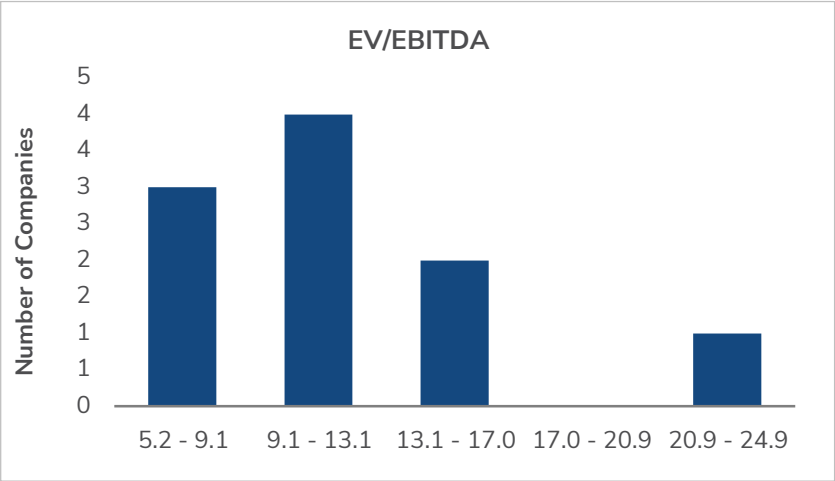
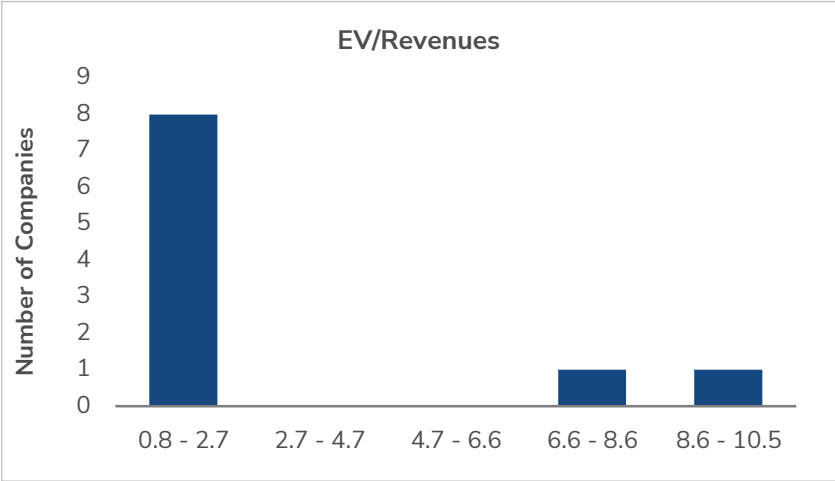


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Electric and Gas Utilities – Continued

As of December 31, 2023



09

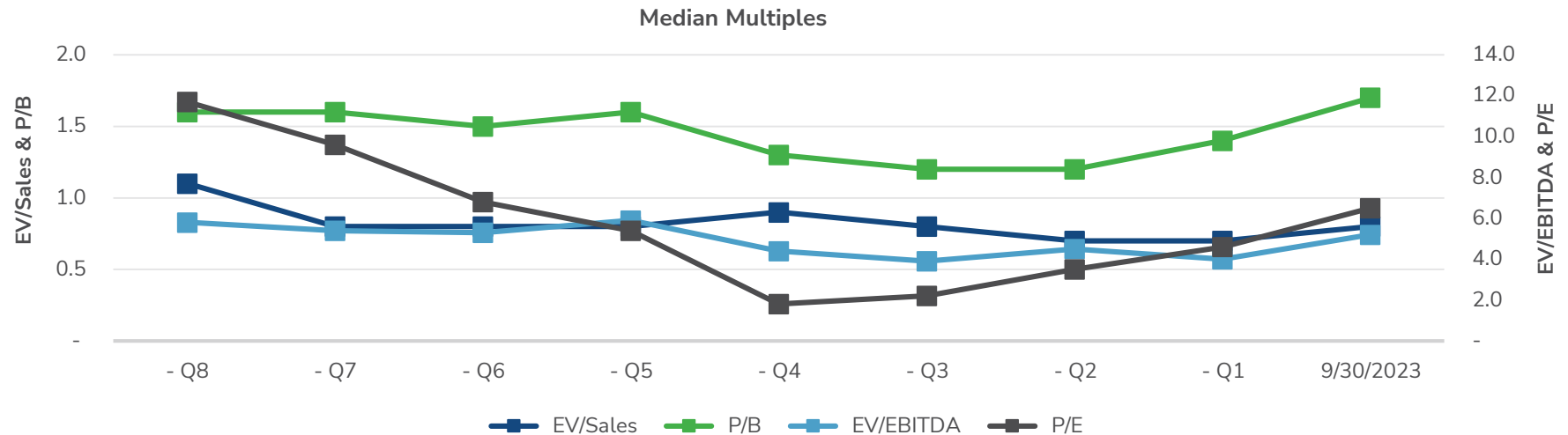
Energy

Q3 and Q4 2023

Energy

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	16	16	16	16
Number of Outliers ¹	2	0	0	0
Negative Multiples ²	0	0	0	0
High				
Mean	1.3x	6.5x	9.7x	1.8x
Median	0.8x	5.2x	6.5x	1.7x
Low	0.2x	3.4x	3.9x	0.8x
Low Quartile	0.3x	3.9x	4.4x	1.1x
Upper Quartile	1.9x	7.7x	12.3x	2.4x

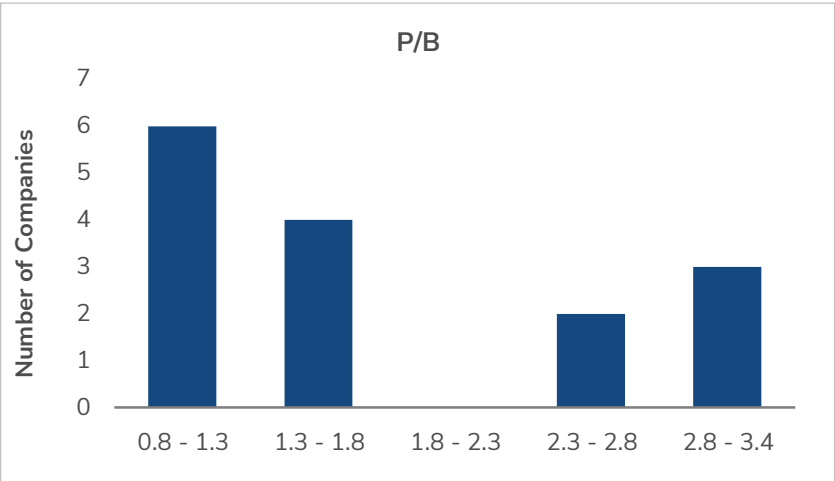
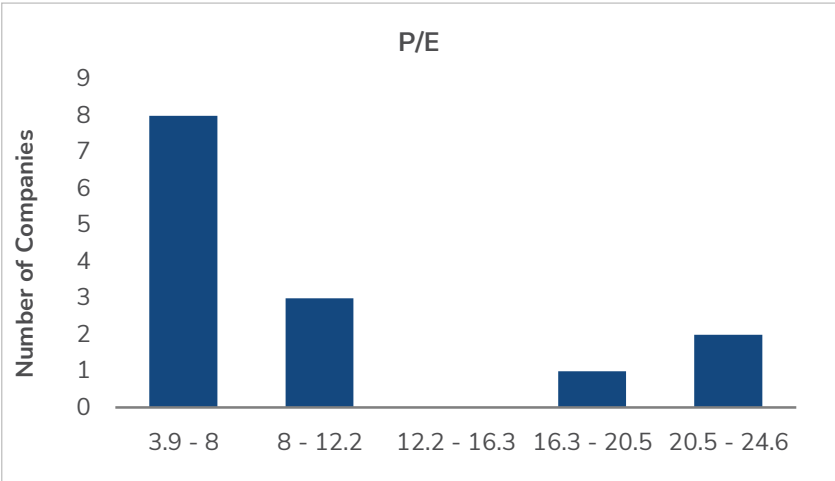
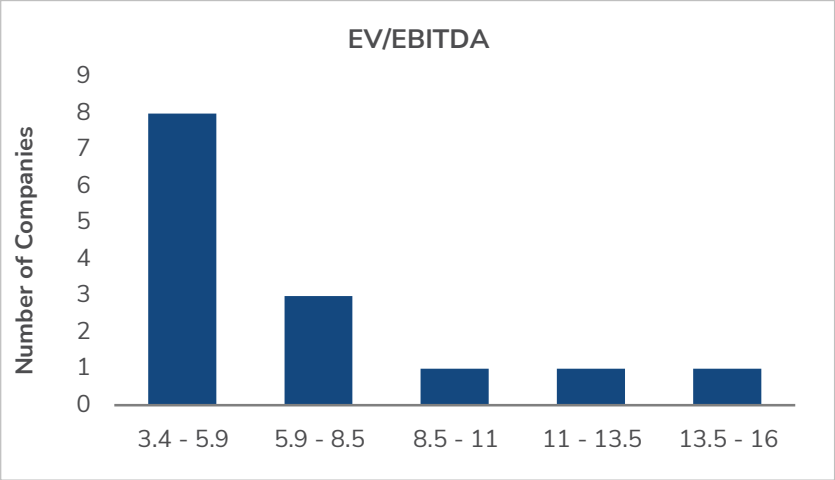
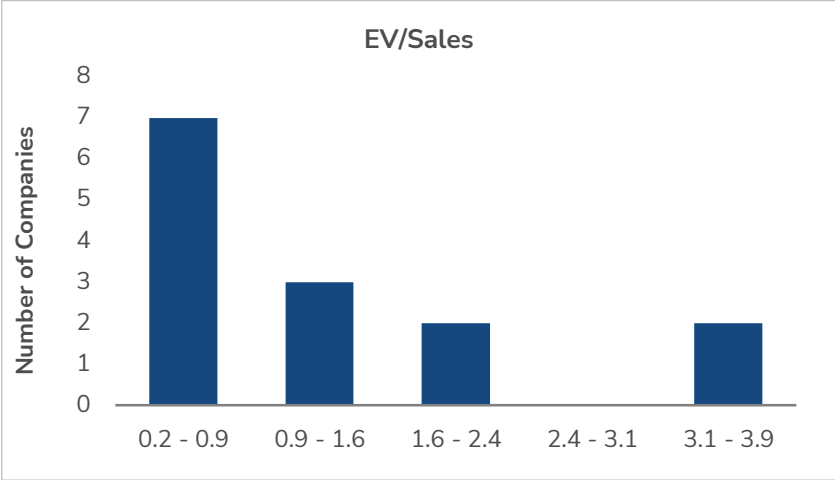


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Energy – Continued

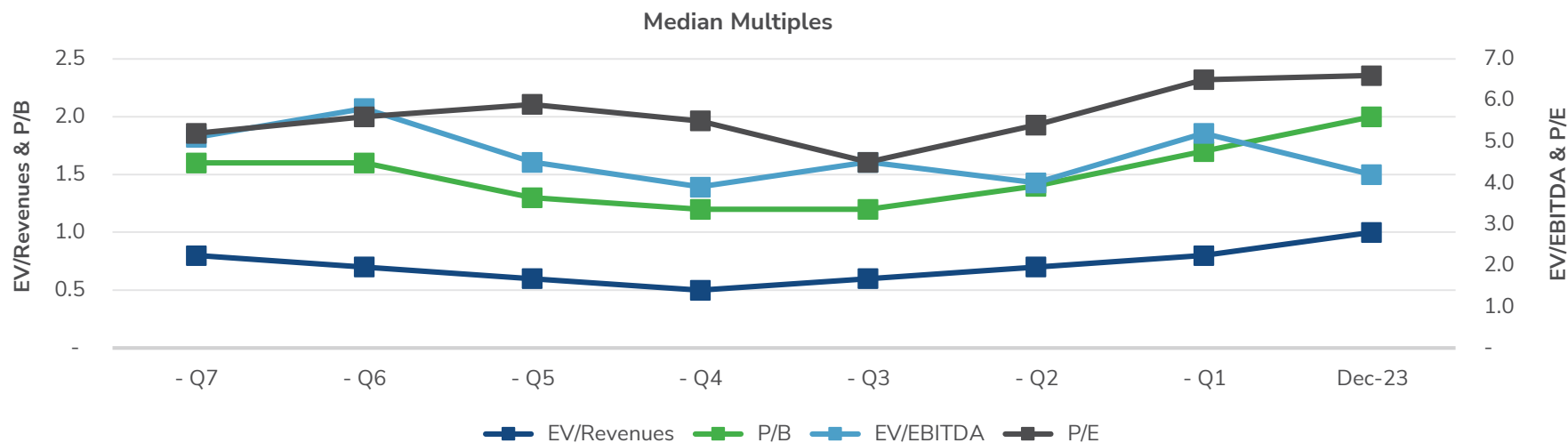
As of September 30, 2023



Energy – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	16	16	16	16
Number of Outliers ¹	3	4	3	5
Number of Observations (Final) ²	13	12	13	11
High	4.1x	11.7x	24.7x	3.4x
3rd Quartile	2.1x	6.4x	9.7x	2.2x
Mean	1.4x	5.2x	9.5x	2.0x
Median	1.0x	4.2x	6.6x	2.0x
1st Quartile	0.4x	2.6x	5.0x	1.3x
Low	0.2x	2.3x	3.4x	1.0x

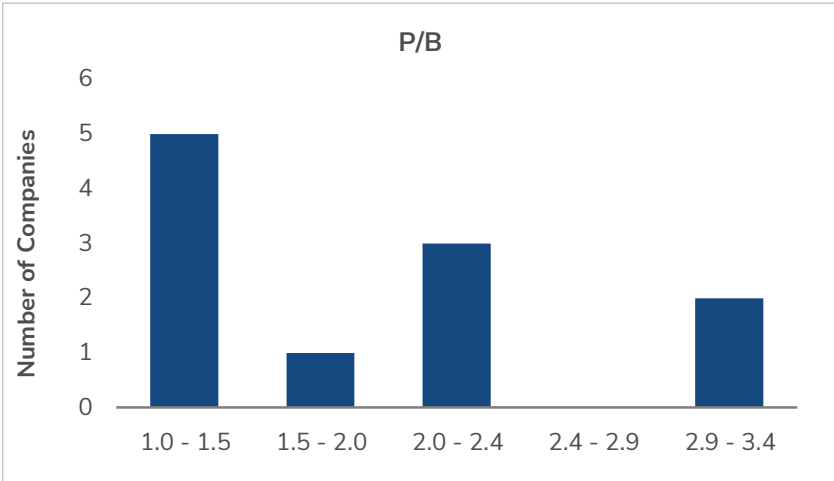
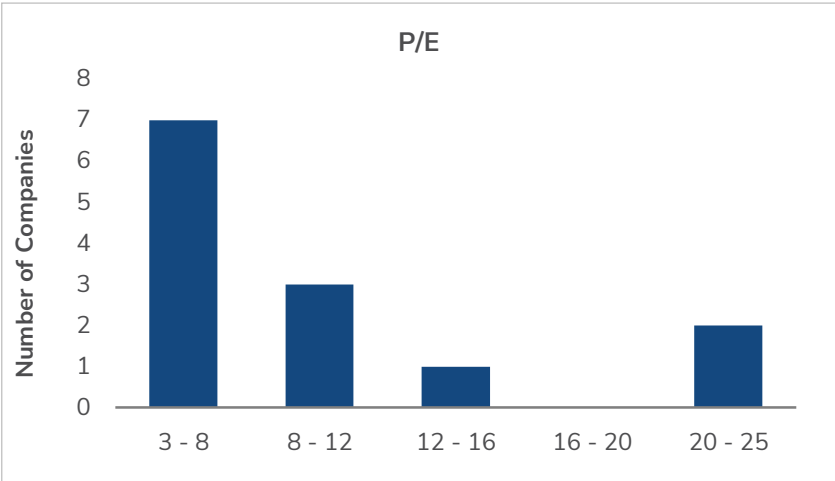
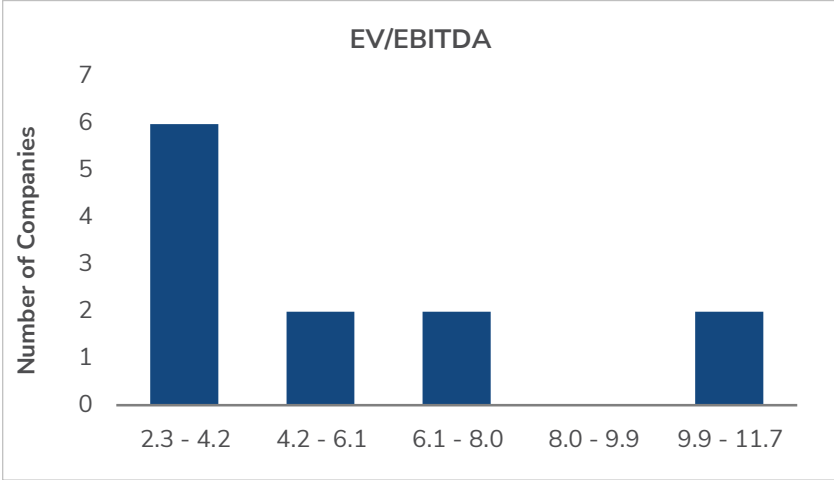
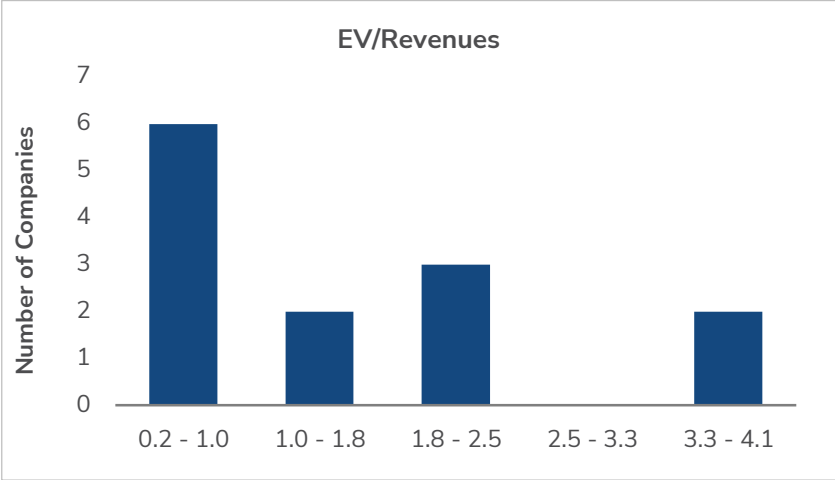


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Energy – Continued

As of December 31, 2023



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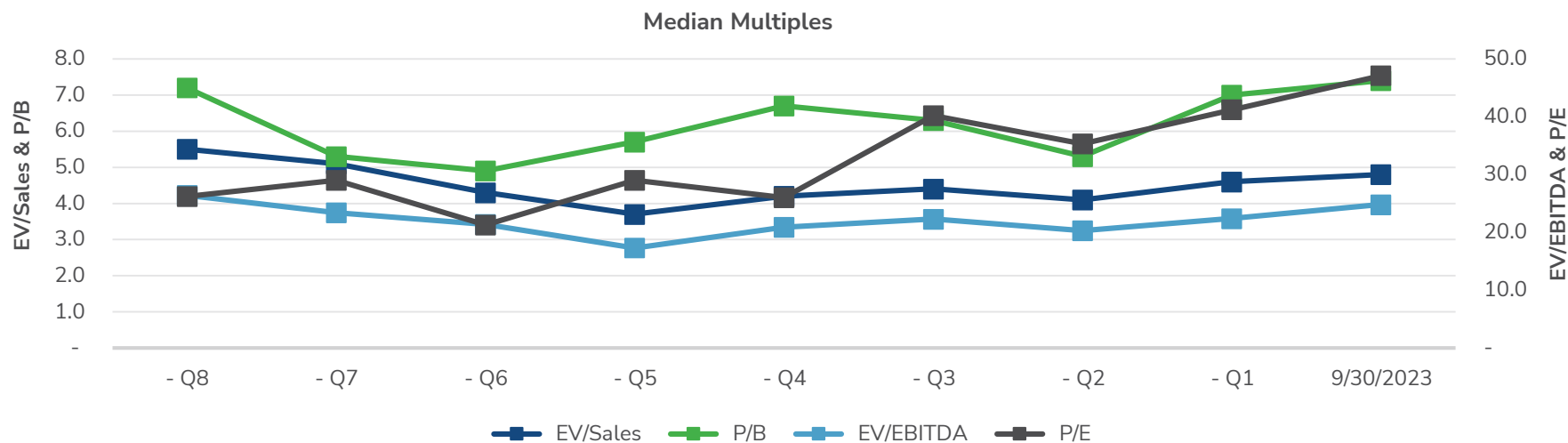
Health Care Facilities and Services

Q3 and Q4 2023

Health Care Facilities and Services

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	19	19	19	19
Number of Outliers ¹	0	0	2	0
Negative Multiples ²	0	0	0	0
High	11.4x	41.3x	79.5x	13.0x
Mean	5.7x	24.8x	45.6x	7.1x
Median	4.8x	24.8x	47.1x	7.4x
Low	1.2x	8.6x	15.9x	2.8x
Low Quartile	3.2x	18.7x	37.4x	4.0x
Upper Quartile	8.7x	28.5x	54.4x	9.8x

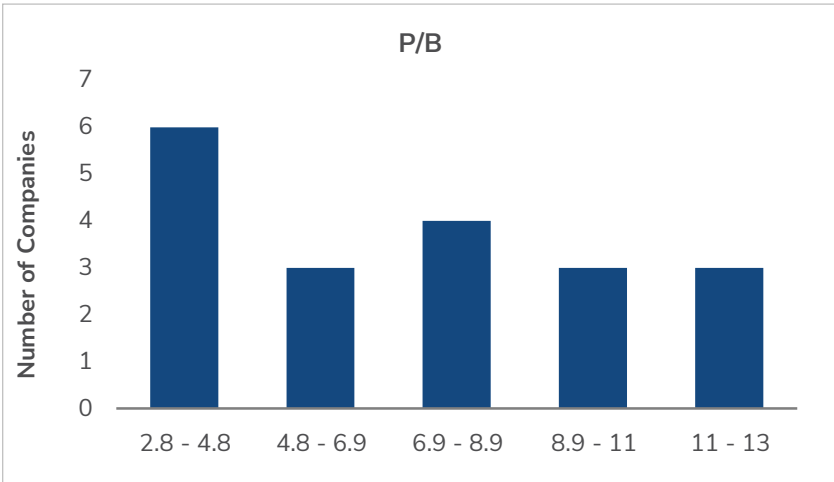
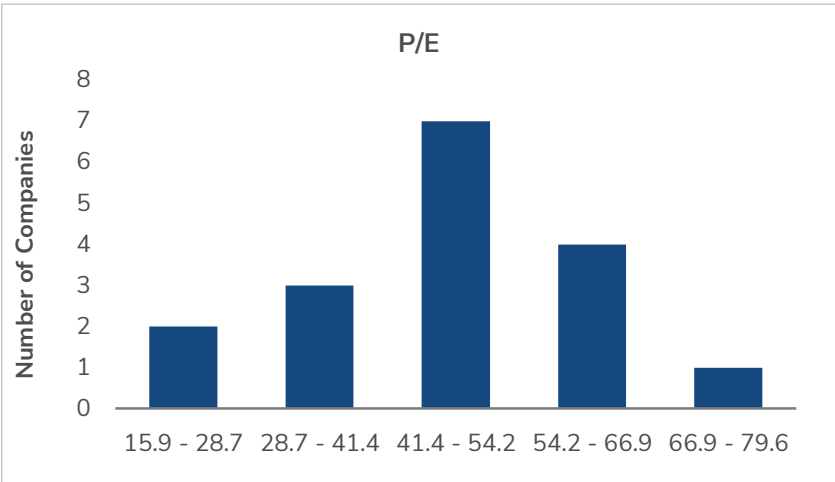
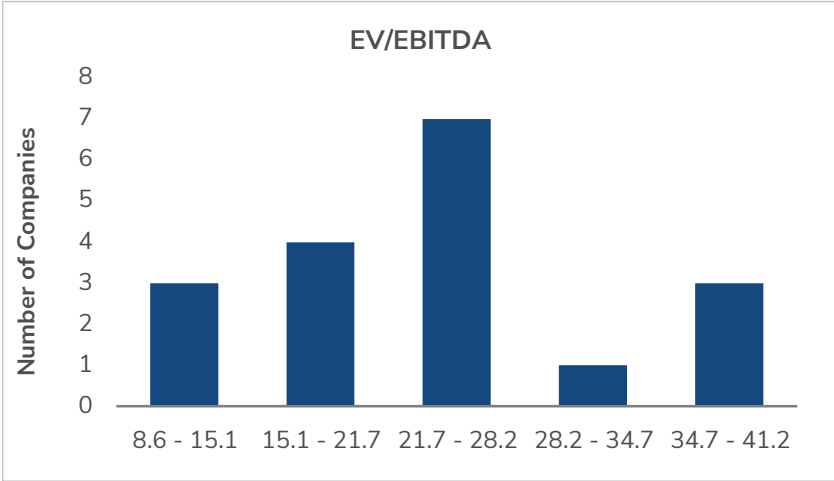
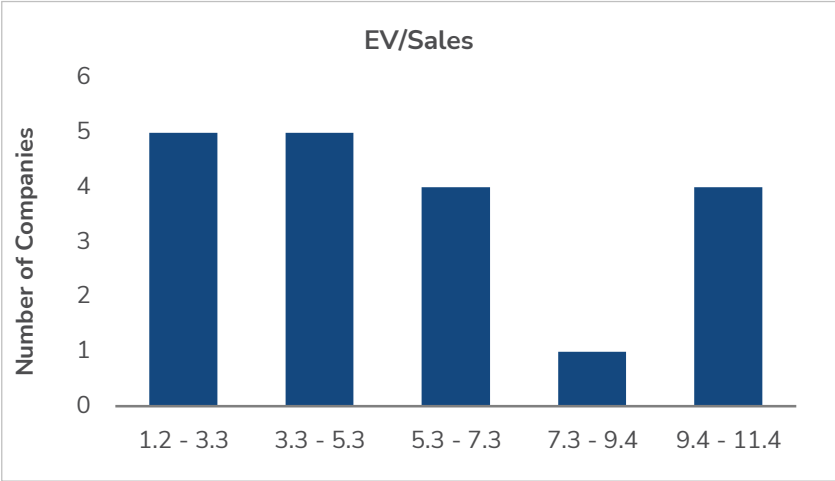


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Health Care Facilities and Services – Continued

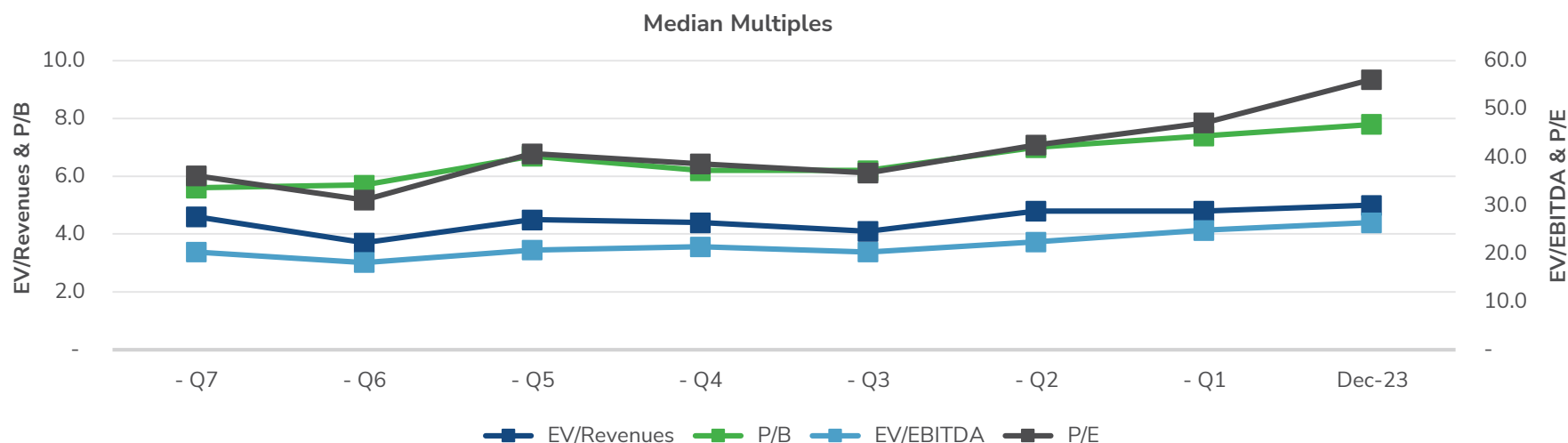
As of September 30, 2023



Health Care Facilities and Services – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	19	19	19	19
Number of Outliers ¹	3	3	3	3
Number of Observations (Final) ²	16	16	16	16
High	9.8x	37.7x	72.4x	11.6x
3rd Quartile	7.8x	31.3x	63.3x	9.7x
Mean	5.7x	25.7x	54.0x	7.3x
Median	5.0x	26.4x	56.1x	7.8x
1st Quartile	3.6x	20.3x	46.2x	4.6x
Low	2.0x	12.2x	24.6x	3.4x

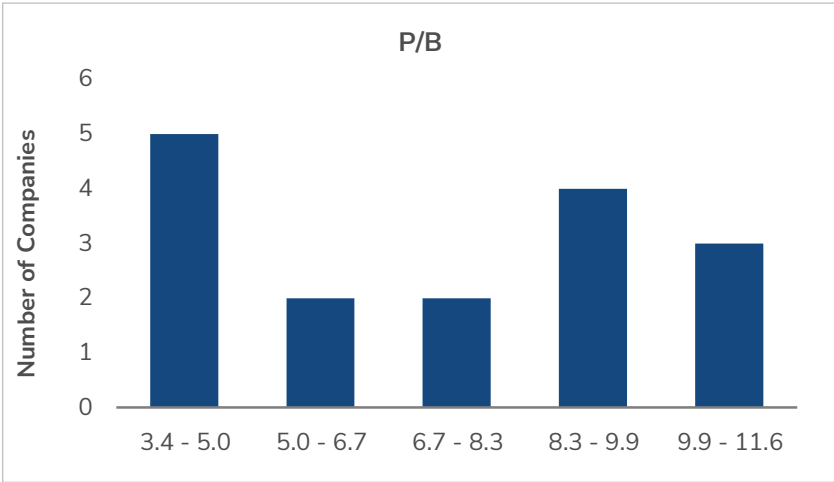
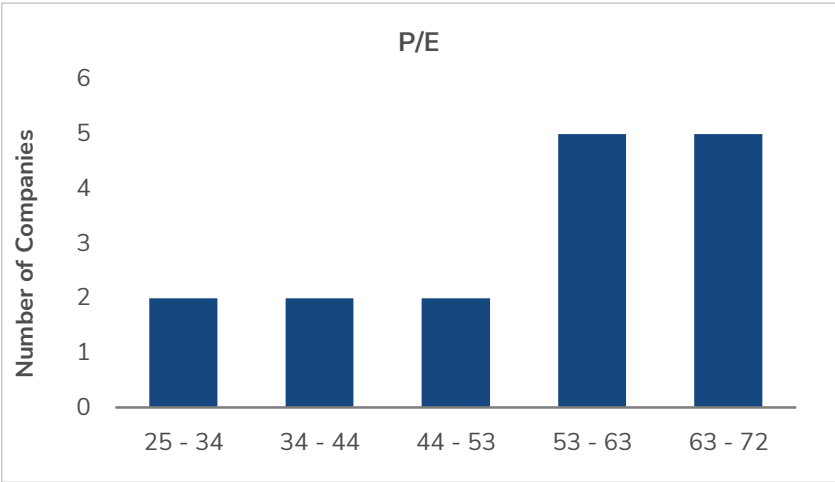
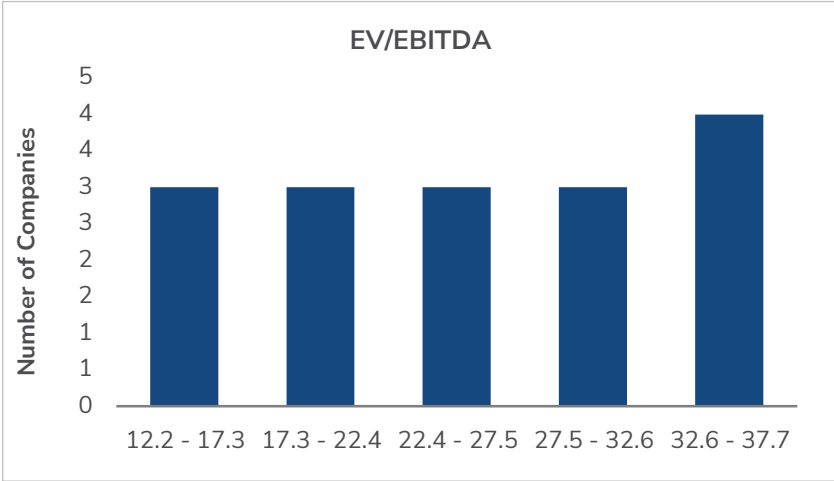
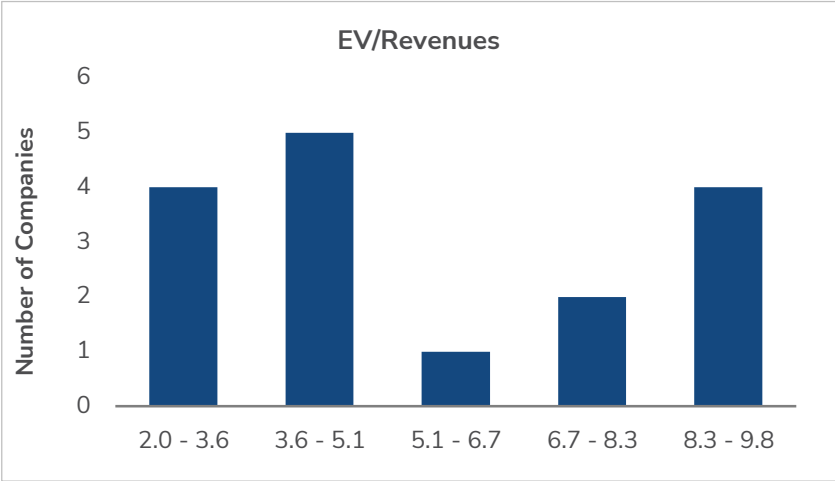


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Health Care Facilities and Services – Continued

As of December 31, 2023



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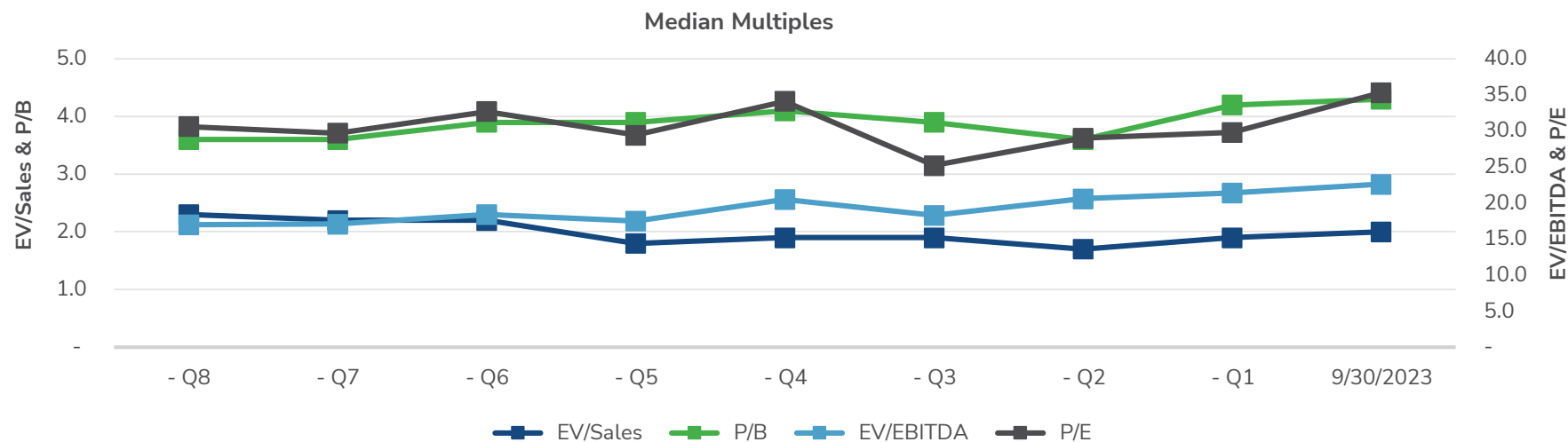
Household and Personal Products

Q3 and Q4 2023

Household and Personal Products

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	57	57	57	57
Number of Outliers ¹	3	1	4	3
Negative Multiples ²	0	0	3	1
High	10.1x	52.8x	99.8x	31.8x
Mean	3.3x	24.5x	41.5x	7.1x
Median	2.0x	22.6x	35.3x	4.3x
Low	0.7x	4.8x	10.1x	1.2x
Low Quartile	1.1x	11.4x	18.6x	2.5x
Upper Quartile	5.5x	36.7x	60.7x	9.8x

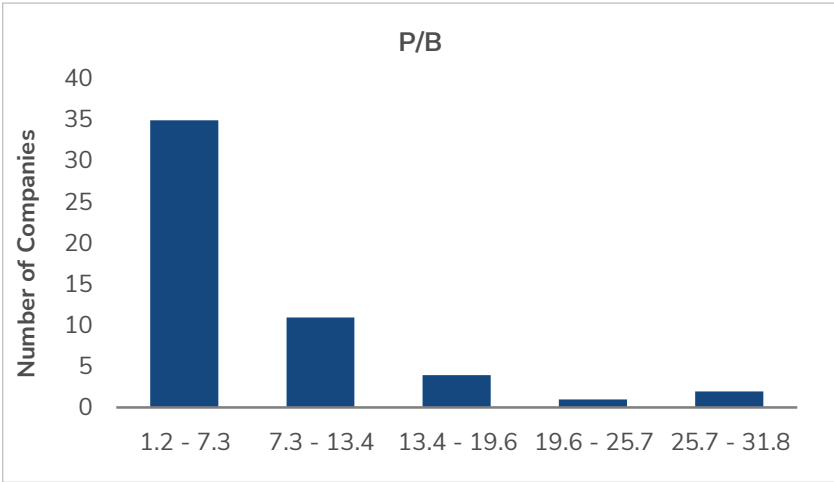
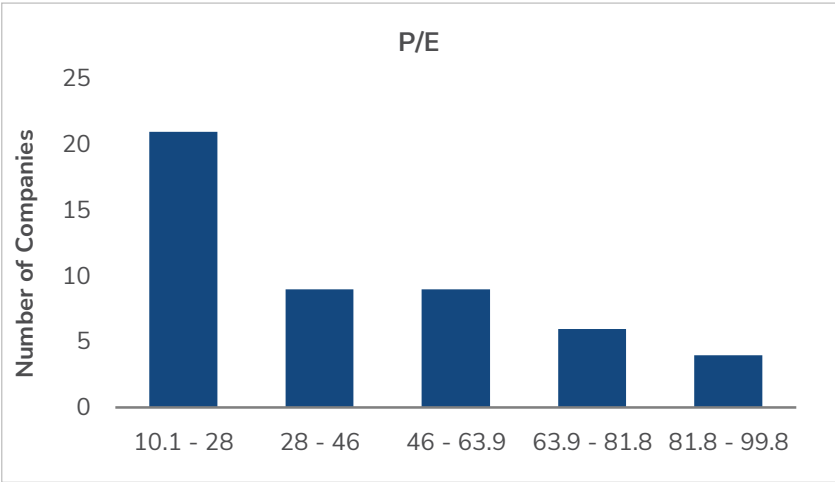
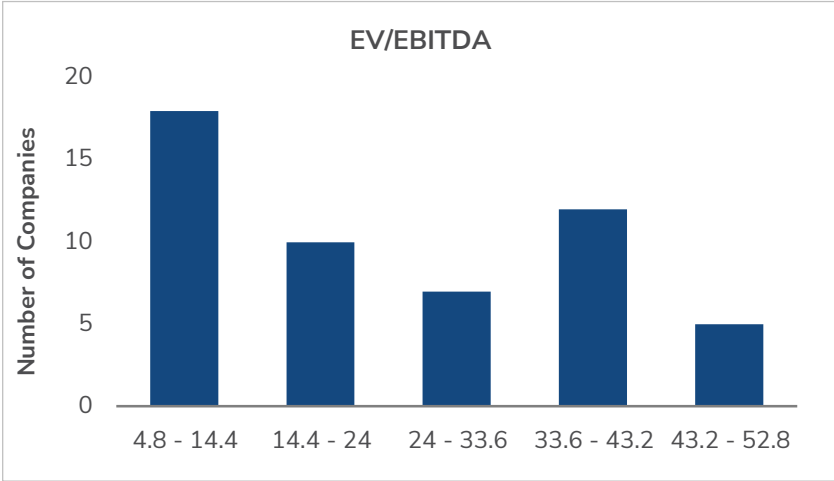
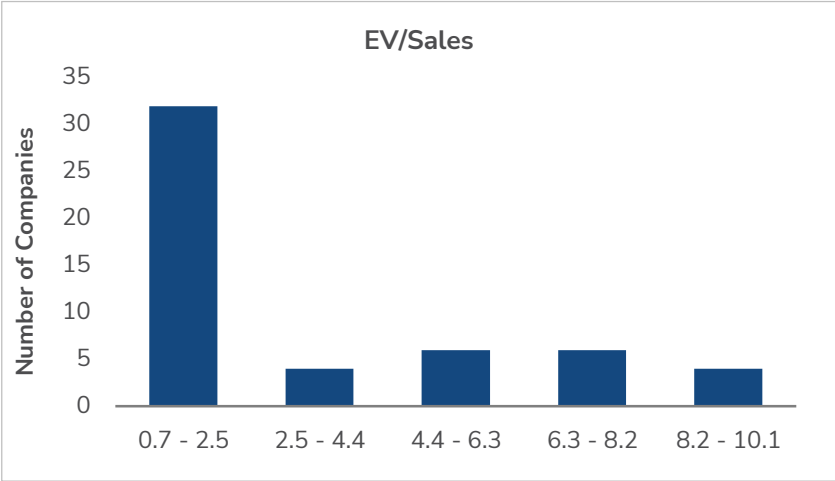


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Household and Personal Products – Continued

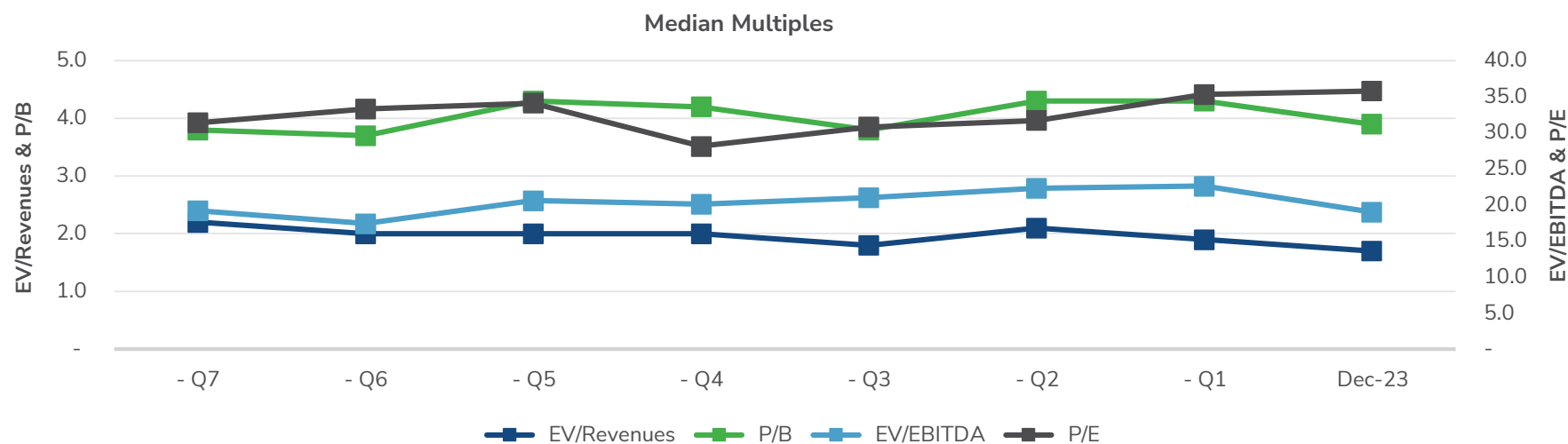
As of September 30, 2023



Household and Personal Products – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	56	56	56	56
Number of Outliers ¹	9	9	12	10
Number of Observations (Final) ²	47	47	44	46
High	7.7x	43.0x	79.7x	16.9x
3rd Quartile	4.3x	34.2x	57.9x	7.1x
Mean	2.8x	21.8x	38.3x	5.6x
Median	1.7x	19.0x	35.8x	3.9x
1st Quartile	1.0x	10.4x	17.0x	2.6x
Low	0.6x	5.6x	10.9x	1.4x

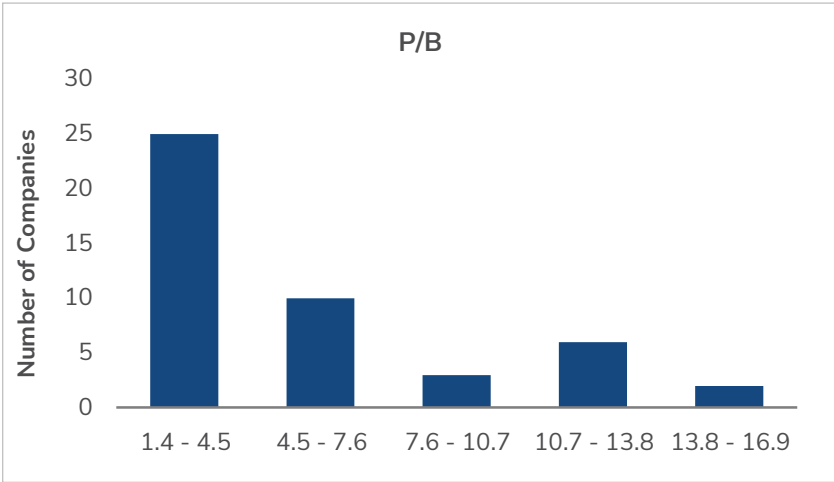
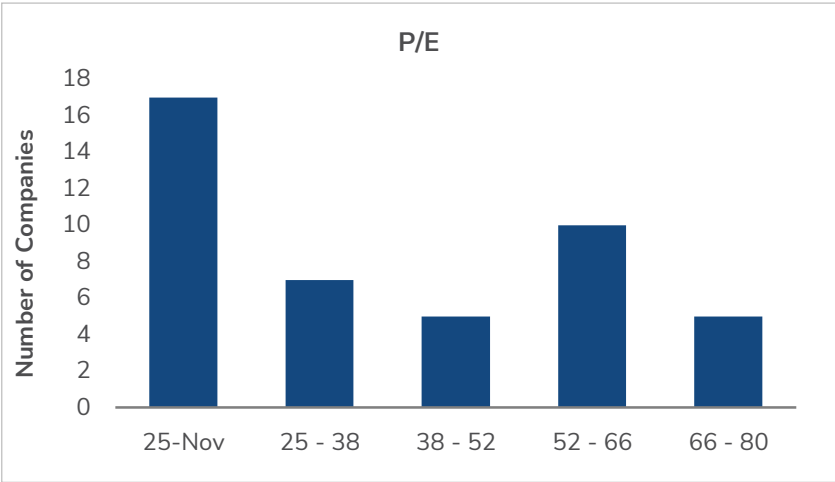
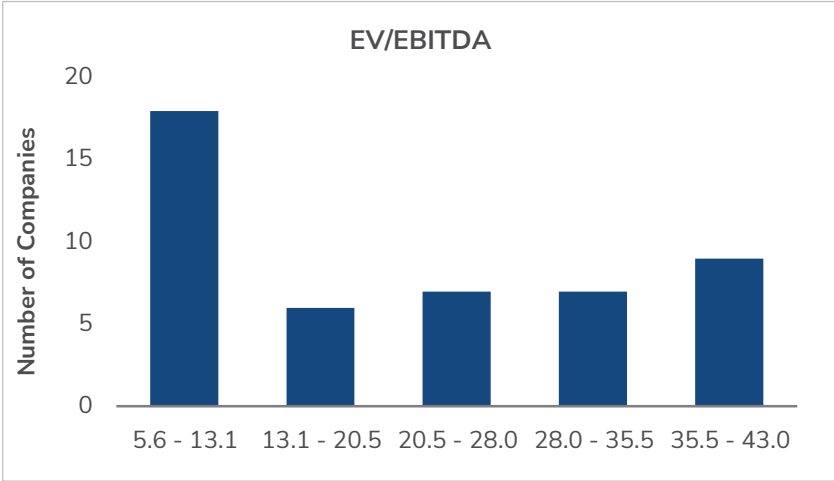
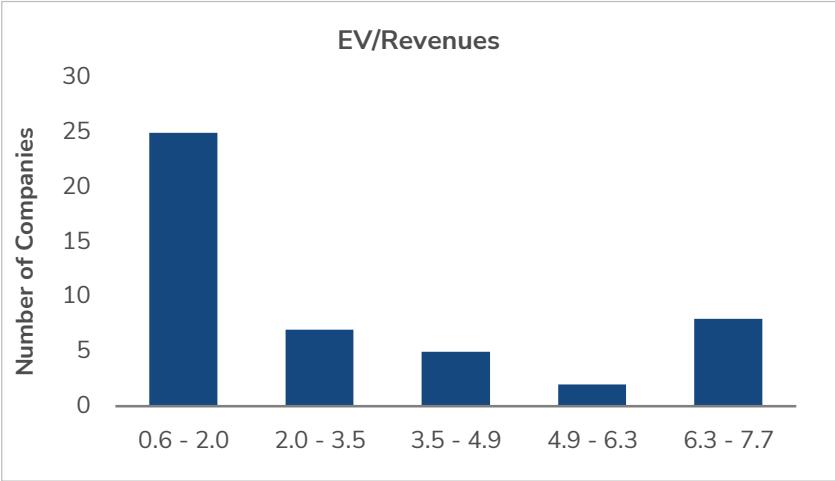


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Household and Personal Products – Continued

As of December 31, 2023



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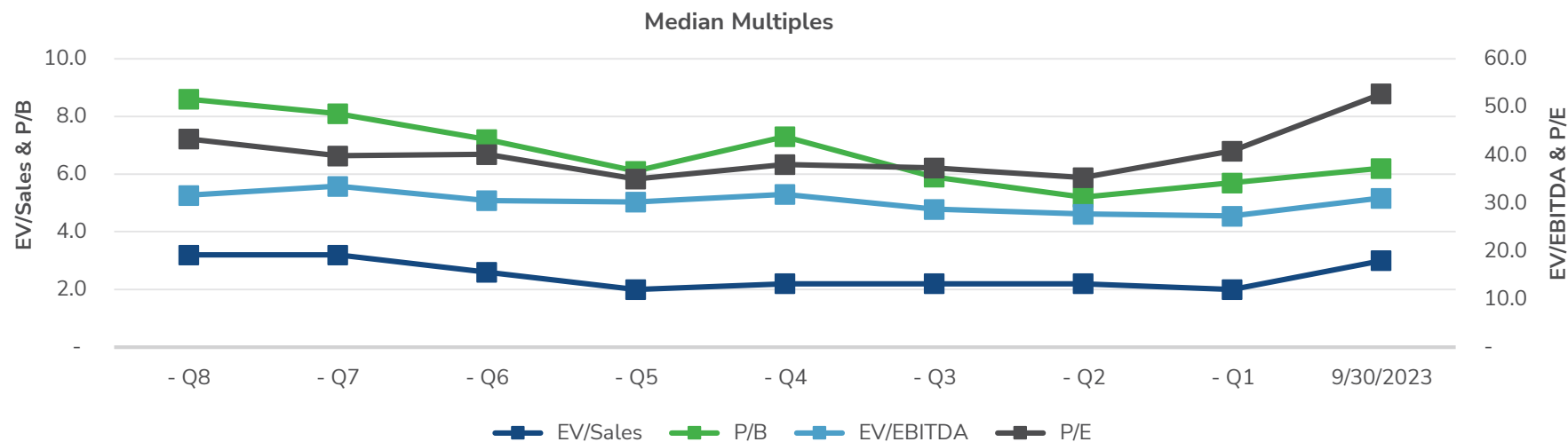
Household Appliances

Q3 and Q4 2023

Household Appliances

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	16	16	16	16
Number of Outliers ¹	0	0	3	1
Negative Multiples ²	0	0	1	0
High	9.6x	59.8x	98.1x	24.8x
Mean	3.3x	34.9x	53.9x	7.8x
Median	3.0x	31.0x	52.7x	6.2x
Low	0.9x	20.0x	36.2x	4.5x
Low Quartile	1.8x	24.9x	43.2x	5.3x
Upper Quartile	4.1x	47.7x	60.8x	7.9x

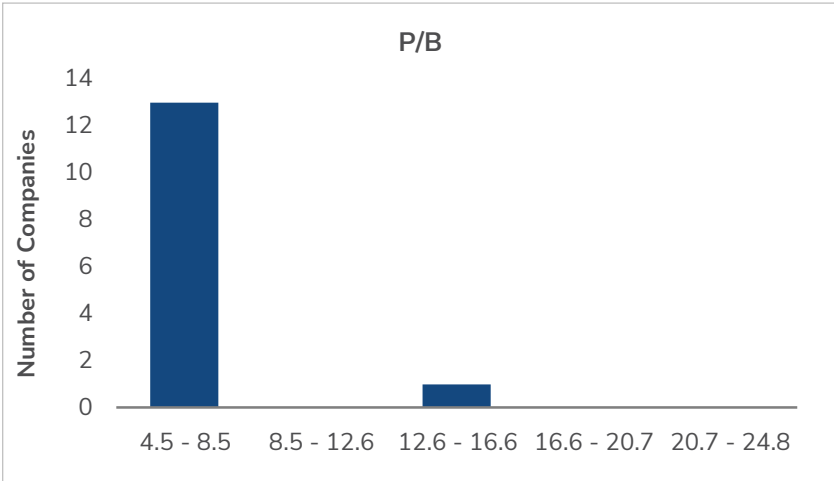
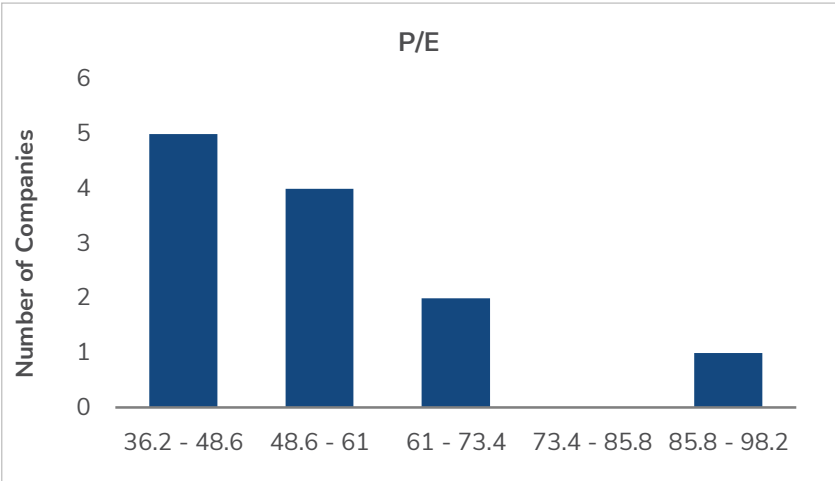
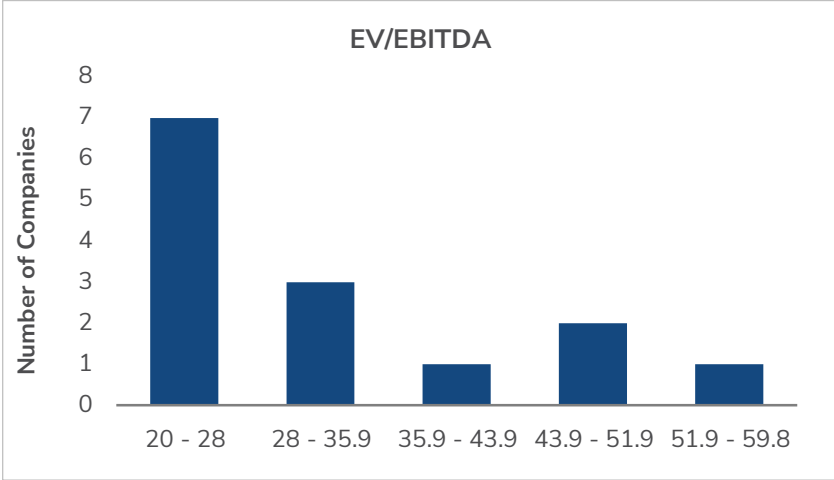
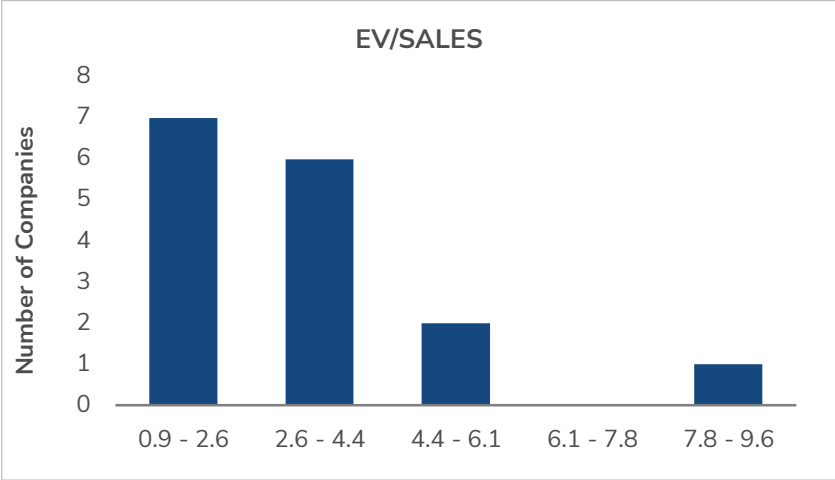


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Household Appliances – Continued

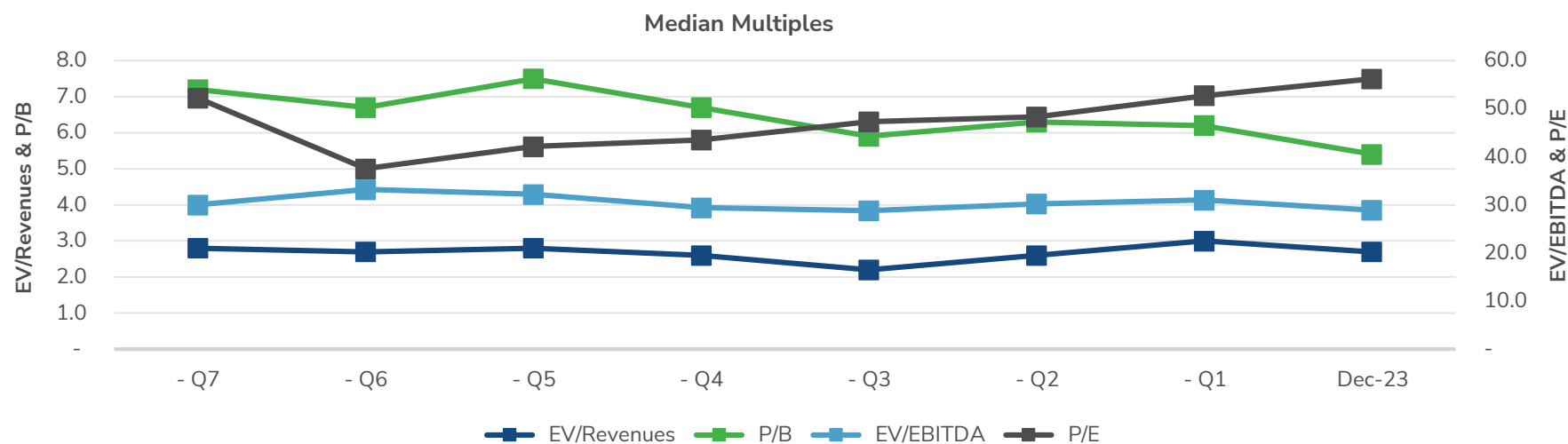
As of September 30, 2023



Household Appliances – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	15	15	15	15
Number of Outliers	3	4	5	3
Number of Observations (Final)	12	11	10	12
High	4.7x	43.1x	87.2x	9.0x
3rd Quartile	3.7x	35.1x	65.1x	6.3x
Mean	2.8x	30.5x	58.1x	5.8x
Median	2.7x	28.9x	56.2x	5.4x
1st Quartile	1.8x	23.9x	47.0x	4.9x
Low	1.3x	22.5x	41.4x	3.5x

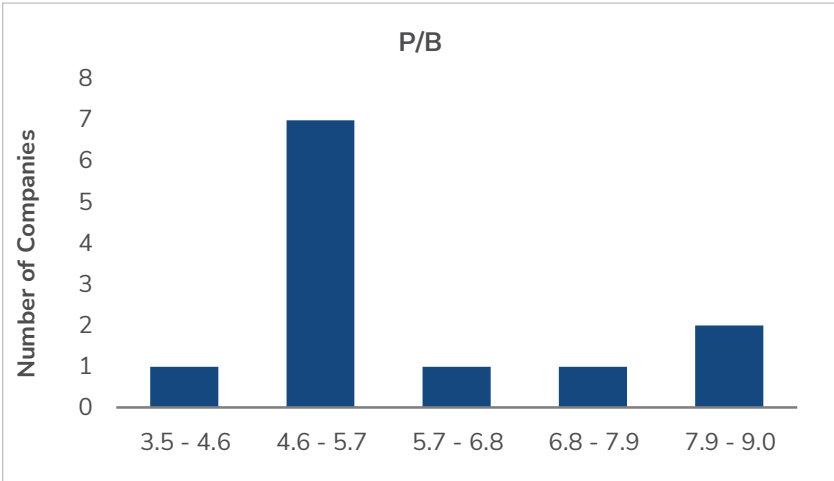
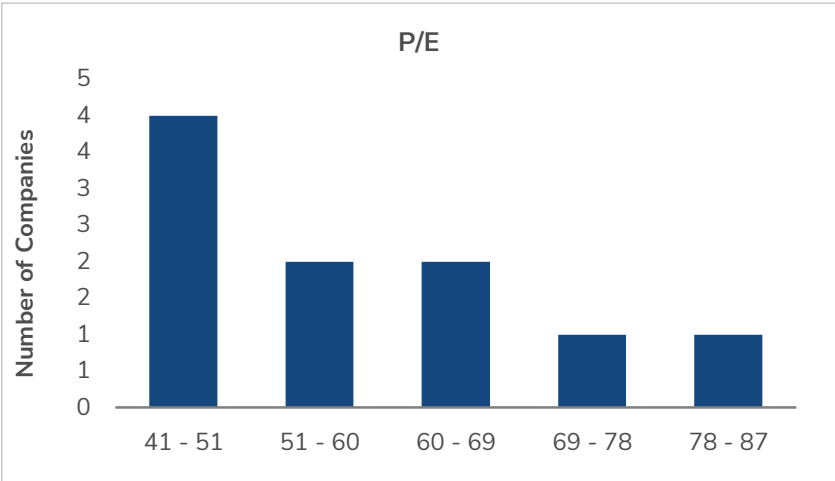
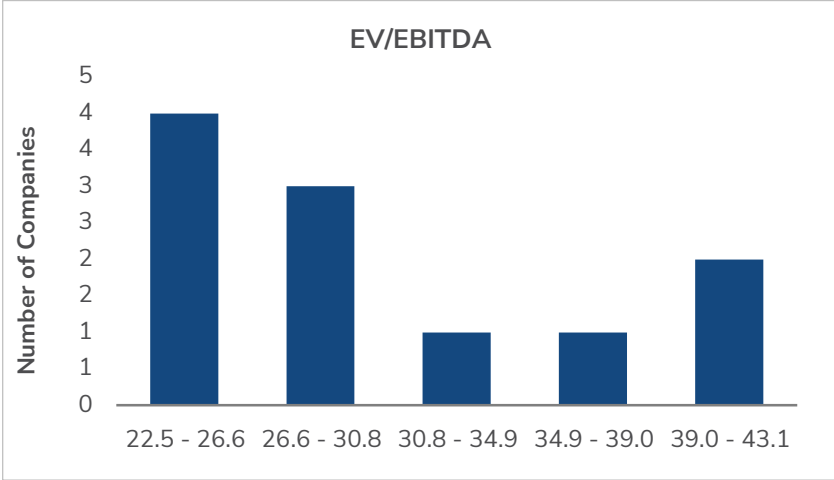
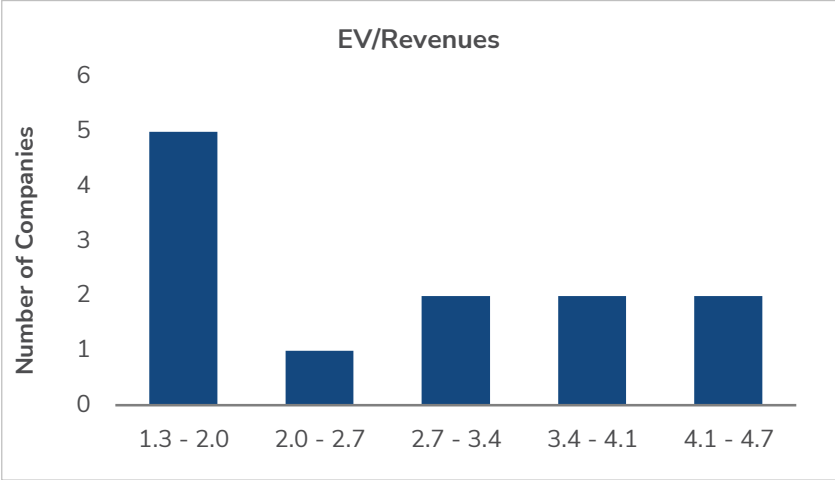


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Household Appliances – Continued

As of December 31, 2023



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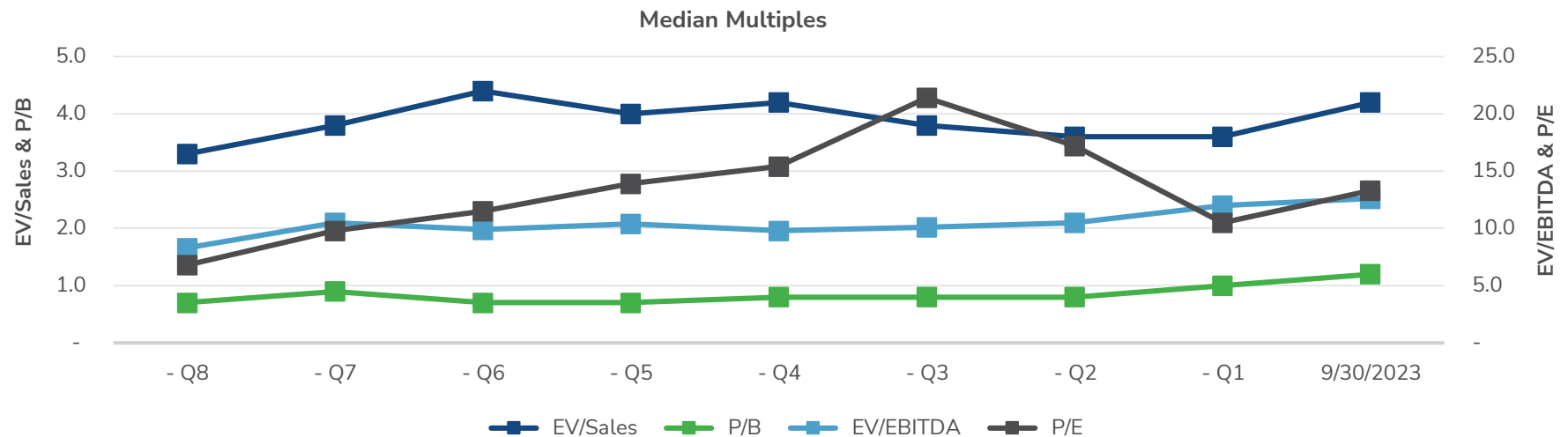
Independent Power and Renewable Electricity Producers

Q3 and Q4 2023

Independent Power and Renewable Electricity Producers

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	14	14	14	14
Number of Outliers ¹	2	3	4	2
Negative Multiples ²	0	0	2	1
High	8.1x	21.5x	24.7x	4.8x
Mean	4.3x	12.0x	13.9x	1.7x
Median	4.2x	12.6x	13.3x	1.2x
Low	0.6x	5.4x	8.6x	0.5x
Low Quartile	2.7x	7.5x	11.1x	0.7x
Upper Quartile	6.5x	15.3x	14.8x	2.4x

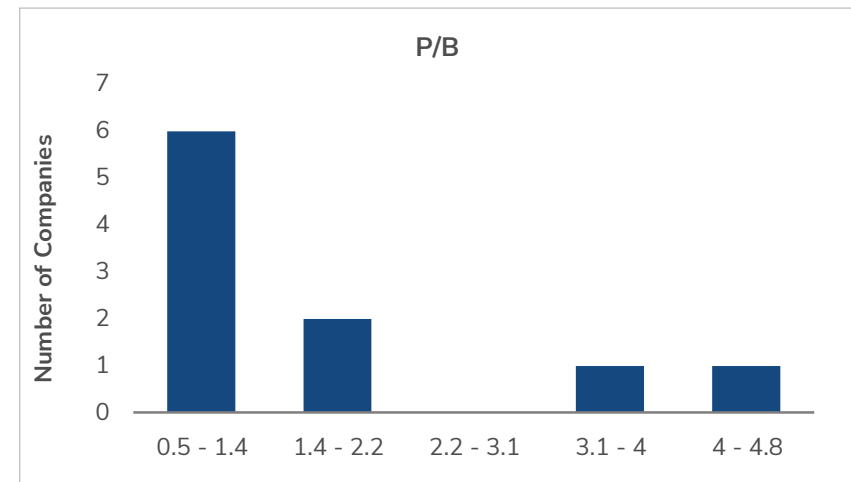
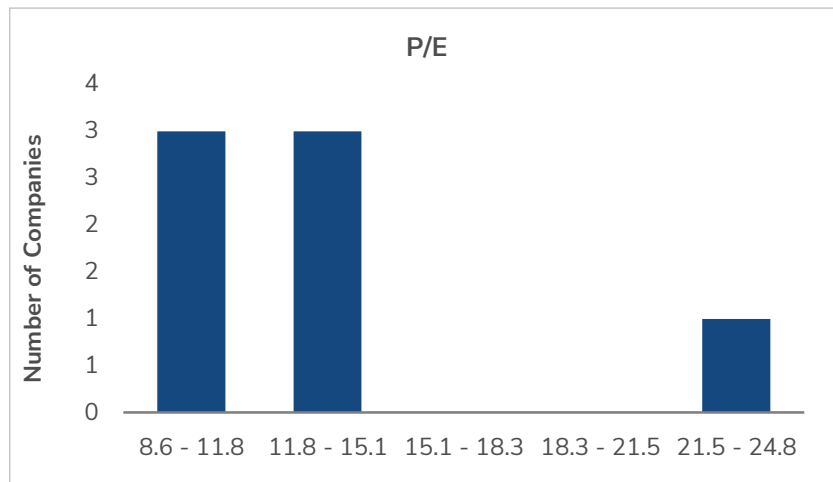
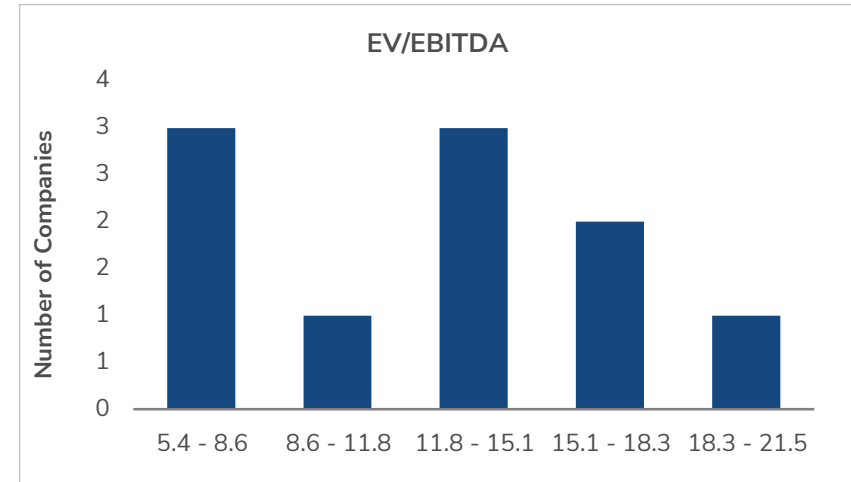
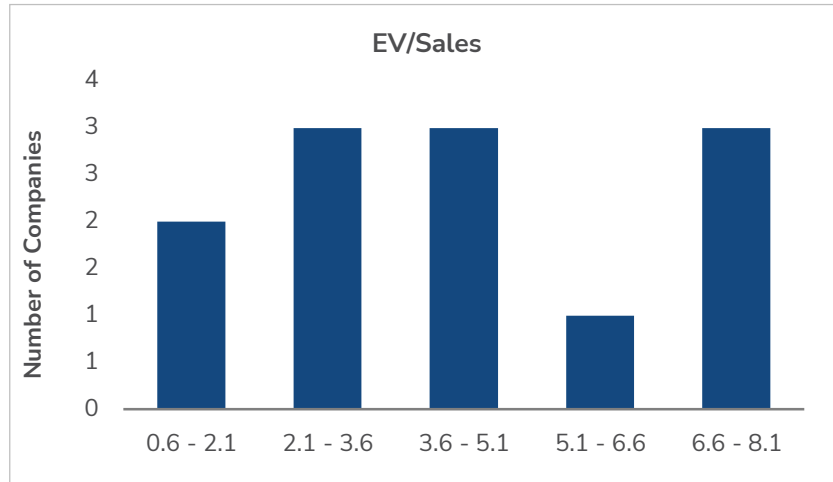


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Independent Power and Renewable Electricity Producers – Continued

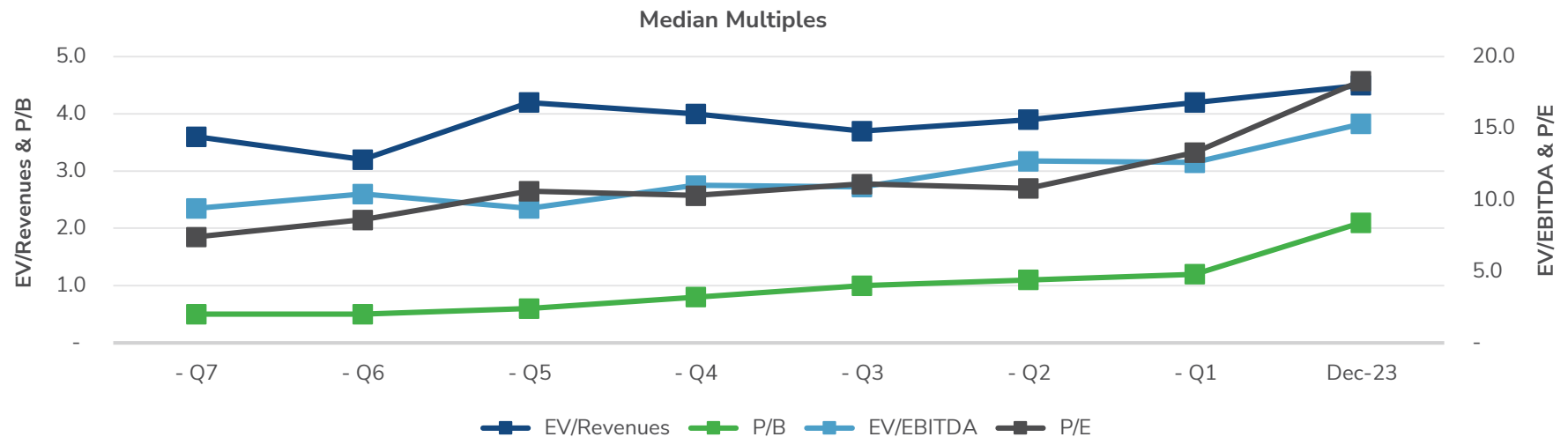
As of September 30, 2023



Independent Power and Renewable Electricity Producers – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	14	14	14	14
Number of Outliers ¹	3	3	5	5
Number of Observations (Final) ²	11	11	9	9
High	9.9x	26.1x	66.7x	16.3x
3rd Quartile	8.2x	18.9x	45.7x	3.4x
Mean	5.5x	15.4x	32.0x	3.9x
Median	4.5x	15.3x	18.3x	2.1x
1st Quartile	3.4x	11.2x	14.7x	1.7x
Low	1.7x	6.5x	11.0x	0.8x

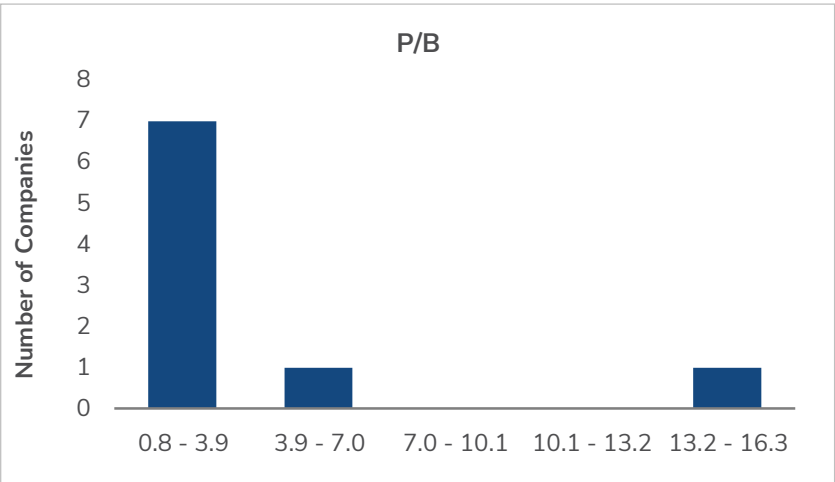
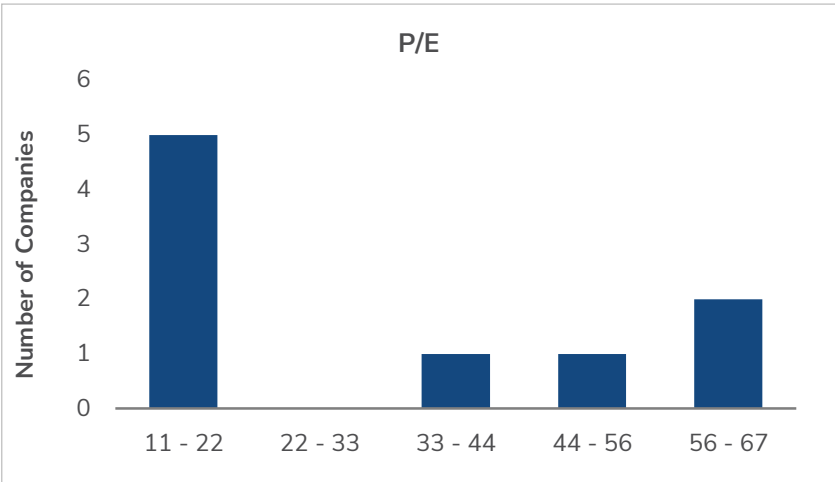
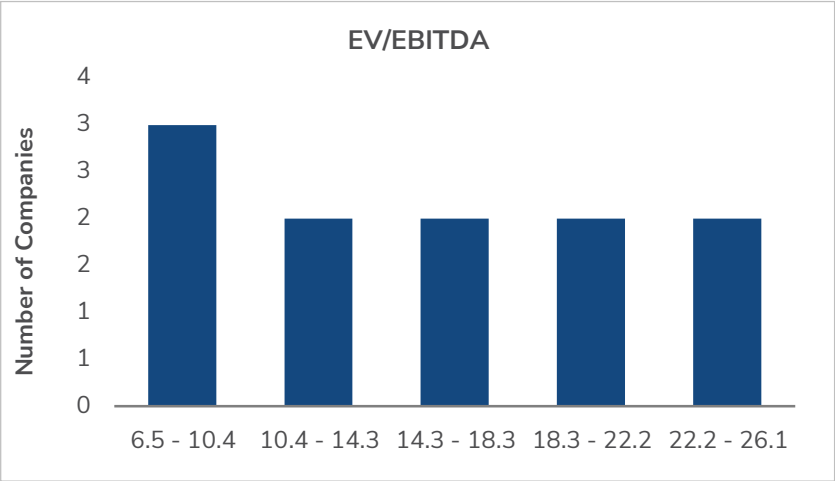
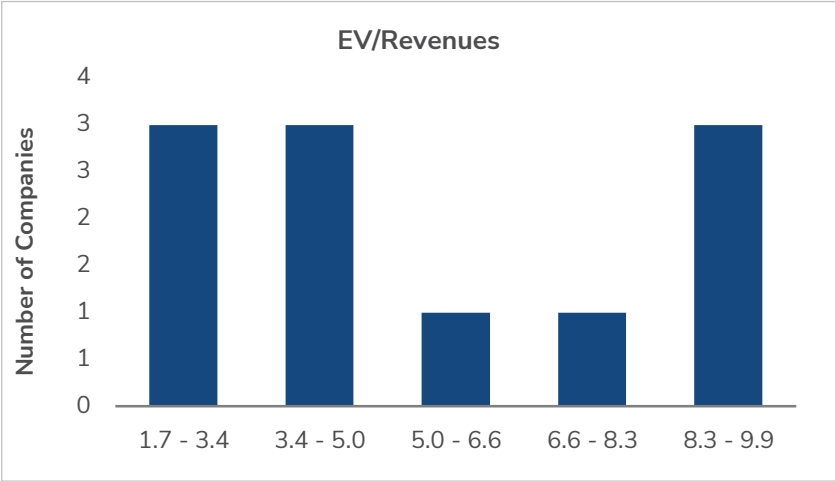


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Independent Power and Renewable Electricity Producers – Continued

As of December 31, 2023



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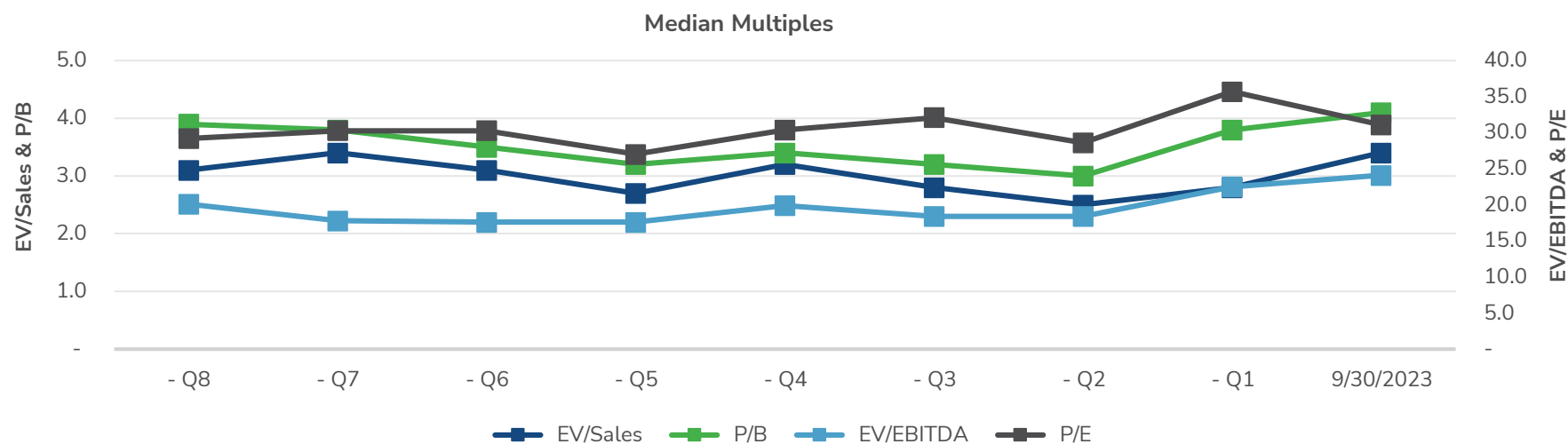
Industrial Machinery

Q3 and Q4 2023

Industrial Machinery

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	42	42	42	42
Number of Outliers ¹	3	3	15	13
Negative Multiples ²	0	0	0	0
High	8.7x	49.3x	48.9x	9.1x
Mean	3.9x	26.0x	31.9x	4.7x
Median	3.4x	24.1x	31.1x	4.1x
Low	1.0x	8.0x	13.4x	1.5x
Low Quartile	2.1x	16.7x	24.3x	3.4x
Upper Quartile	5.4x	36.1x	39.8x	5.9x

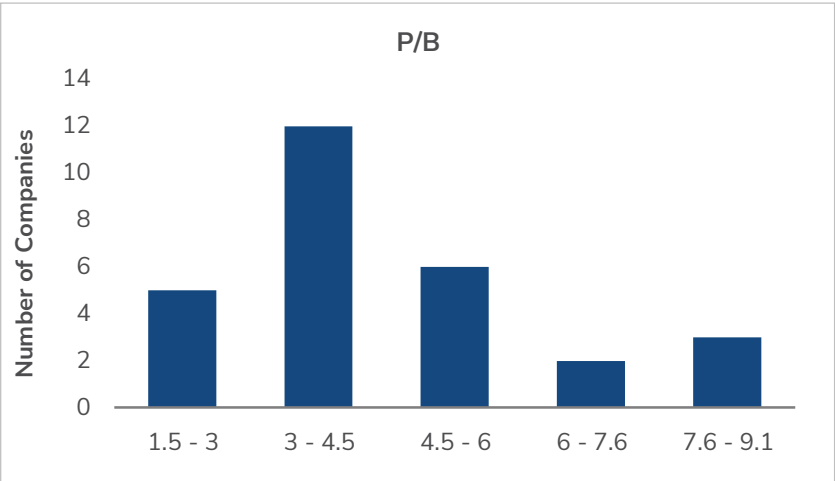
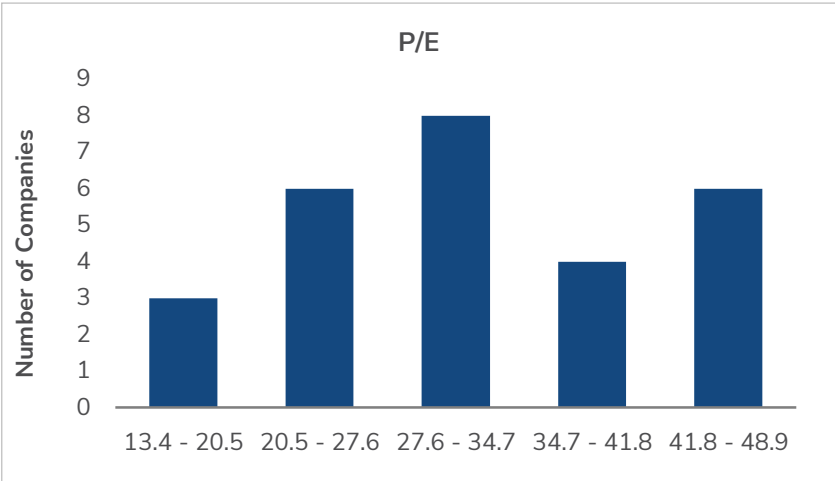
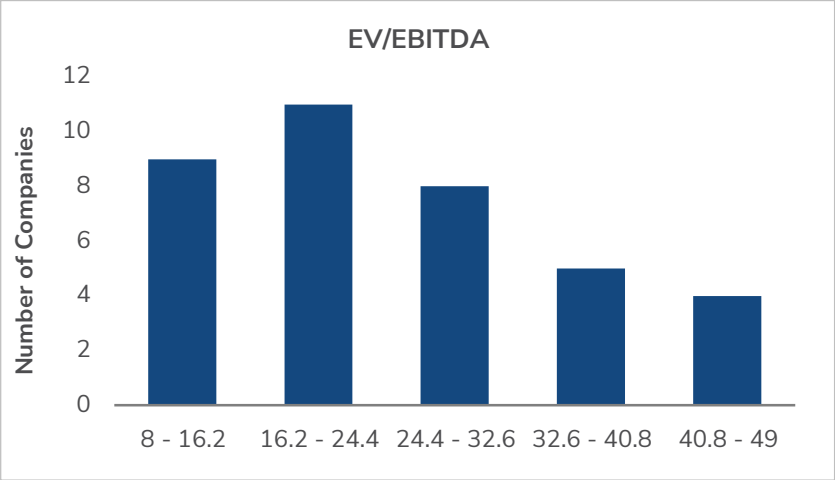
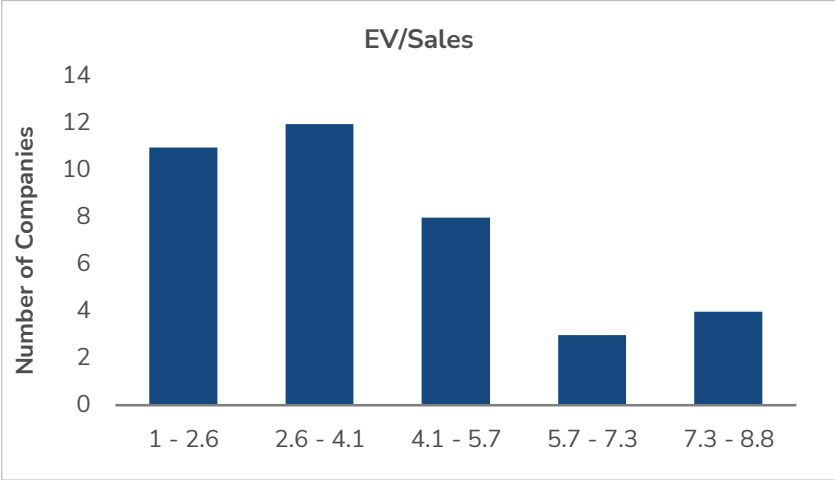


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Industrial Machinery – Continued

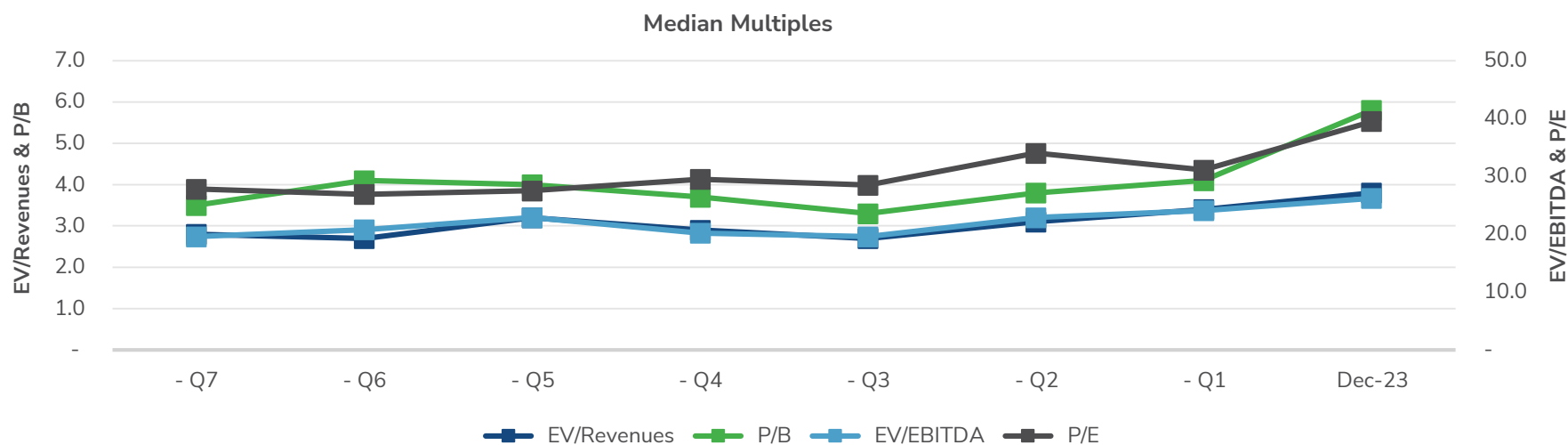
As of September 30, 2023



Industrial Machinery – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	51	51	51	51
Number of Outliers ¹	8	8	9	9
Number of Observations (Final) ²	43	43	42	42
High	8.5x	44.3x	75.6x	14.0x
3rd Quartile	5.3x	34.2x	56.7x	8.9x
Mean	4.0x	26.8x	43.9x	6.7x
Median	3.8x	26.2x	39.5x	5.8x
1st Quartile	2.5x	18.7x	32.5x	4.1x
Low	1.5x	13.0x	23.0x	3.0x

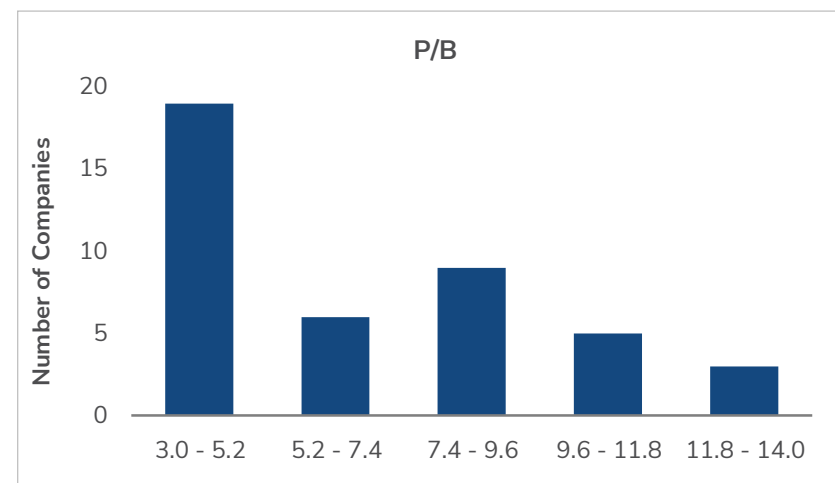
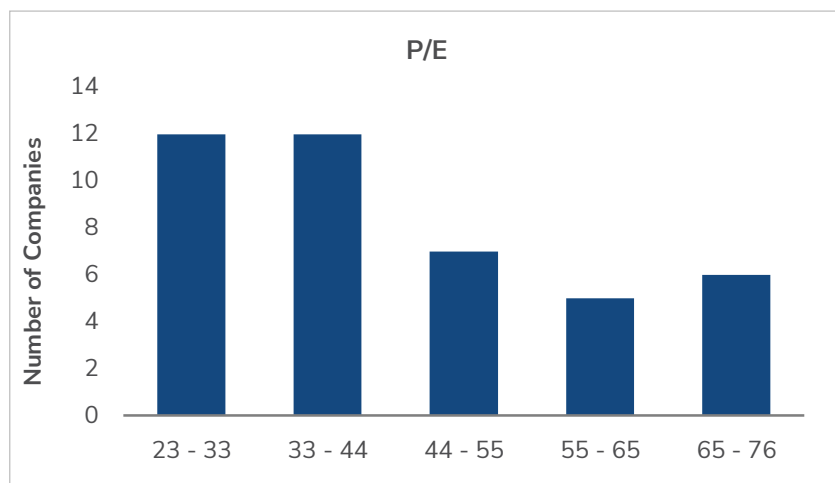
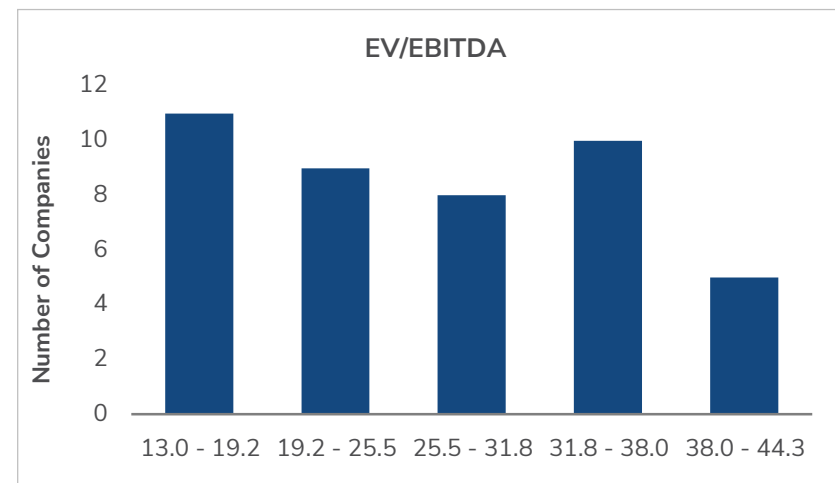
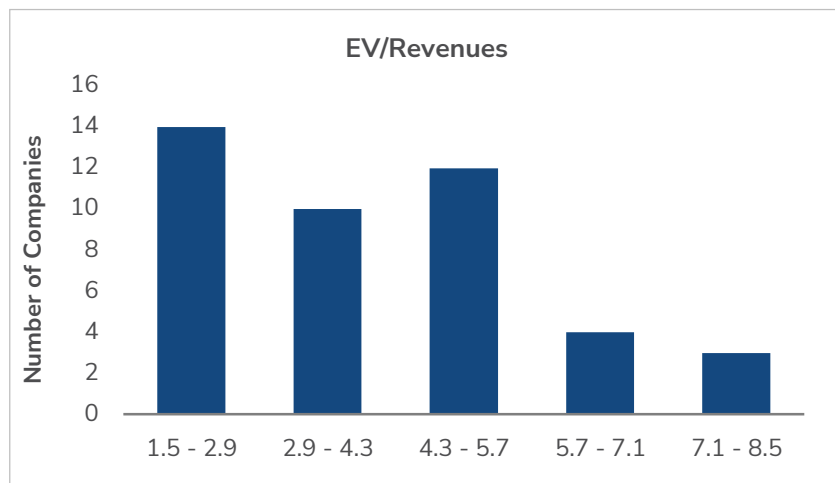


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Industrial Machinery – Continued

As of December 31, 2023



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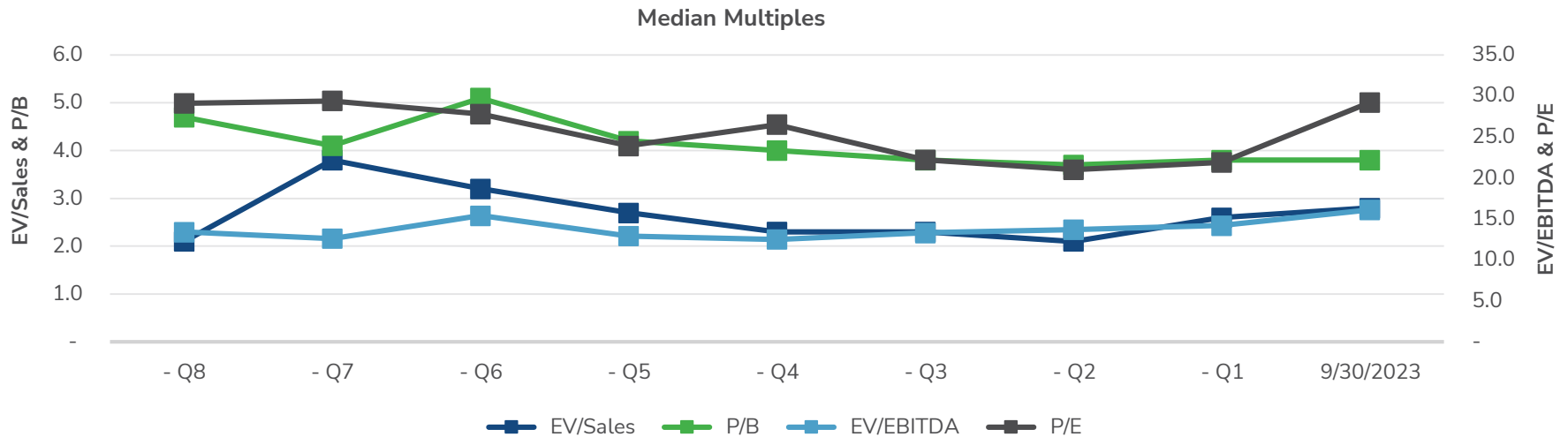
Internet Services and Infrastructure

Q3 and Q4 2023

Internet Services and Infrastructure

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	34	34	34	34
Number of Outliers ¹	4	0	7	13
Negative Multiples ²	0	0	1	0
High	8.0x	36.5x	62.4x	10.0x
Mean	3.2x	18.9x	32.9x	4.2x
Median	2.8x	16.1x	29.2x	3.8x
Low	0.5x	5.5x	11.8x	0.4x
Low Quartile	2.0x	11.5x	19.2x	3.2x
Upper Quartile	4.0x	25.4x	46.1x	5.3x

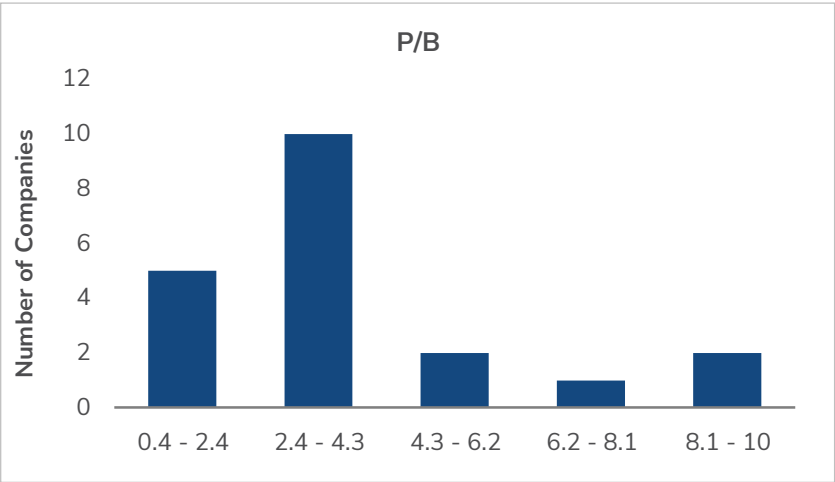
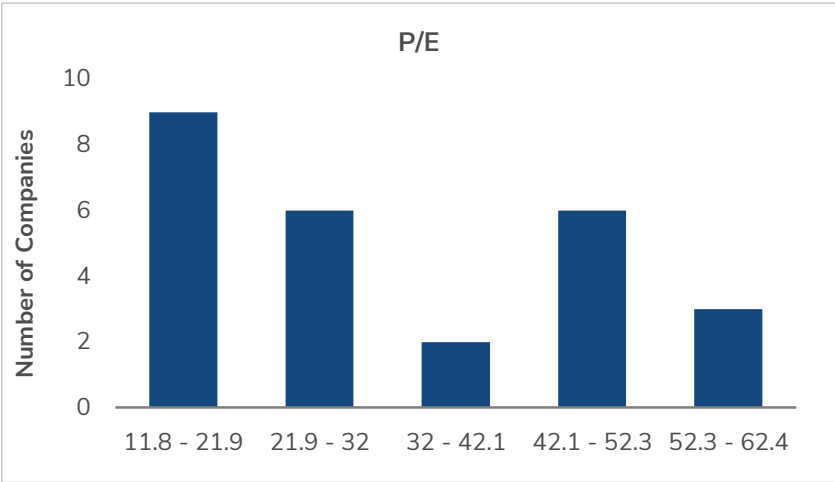
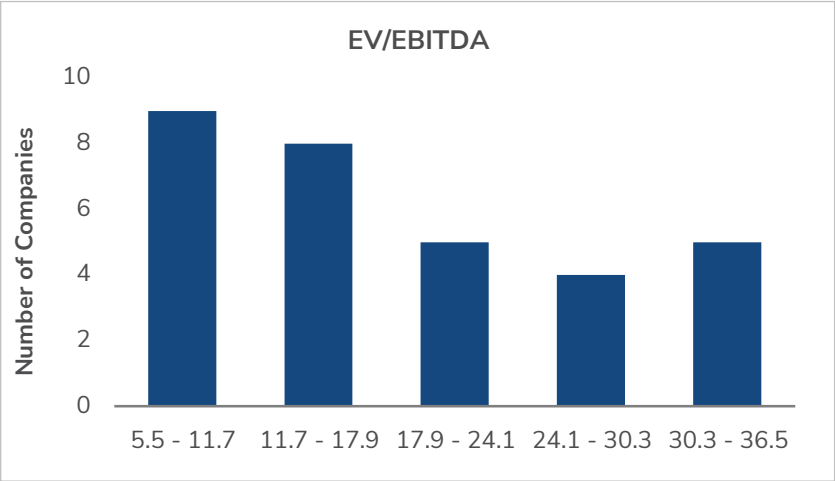
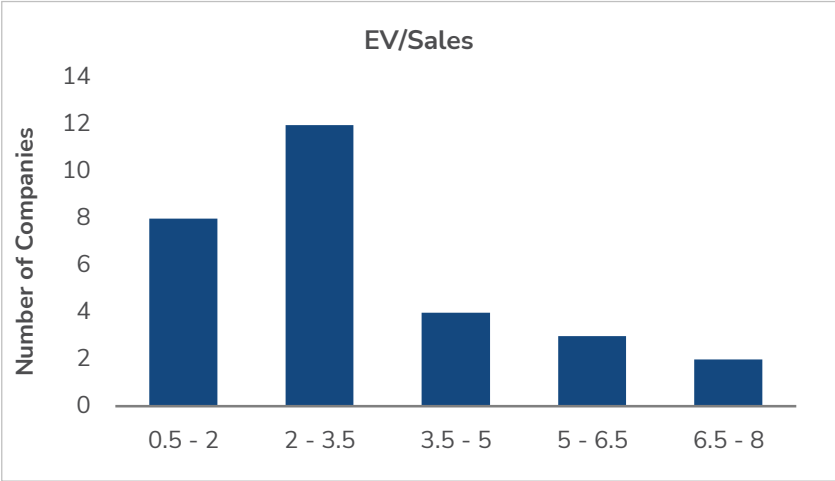


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Internet Services and Infrastructure – Continued

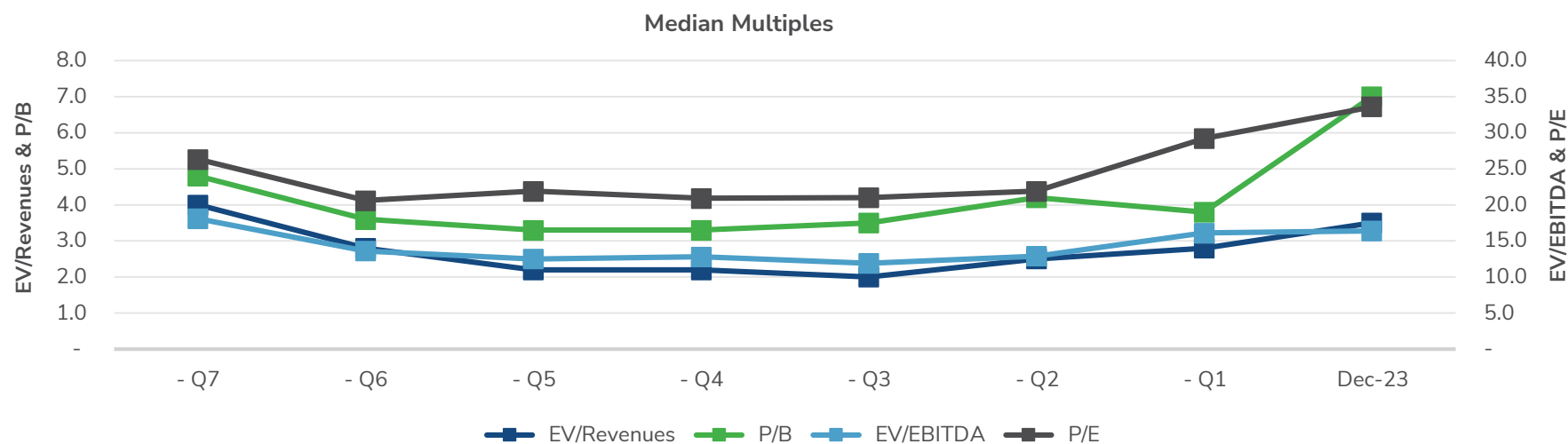
As of September 30, 2023



Internet Services and Infrastructure – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	33	33	33	33
Number of Outliers ¹	6	6	8	7
Number of Observations (Final) ²	27	27	25	26
High	9.3x	35.4x	57.7x	14.3x
3rd Quartile	4.6x	27.1x	47.8x	10.8x
Mean	3.8x	19.8x	36.8x	7.6x
Median	3.5x	16.4x	33.6x	7.0x
1st Quartile	2.3x	14.2x	25.6x	3.9x
Low	0.8x	9.4x	18.2x	2.3x

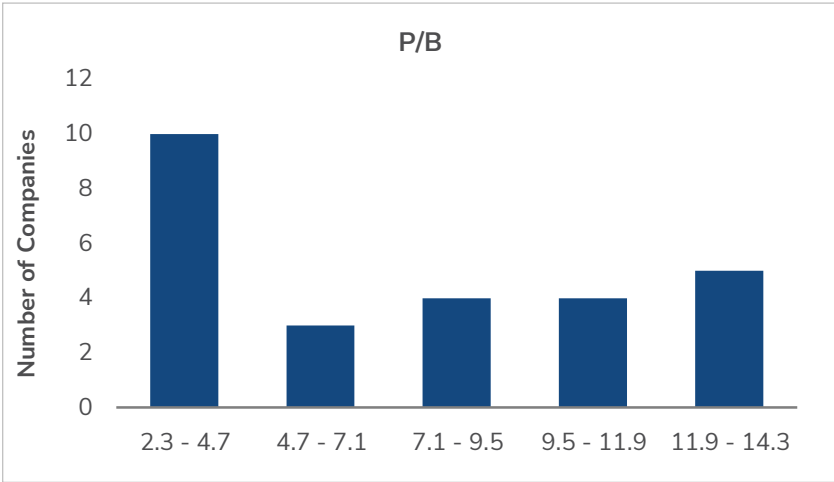
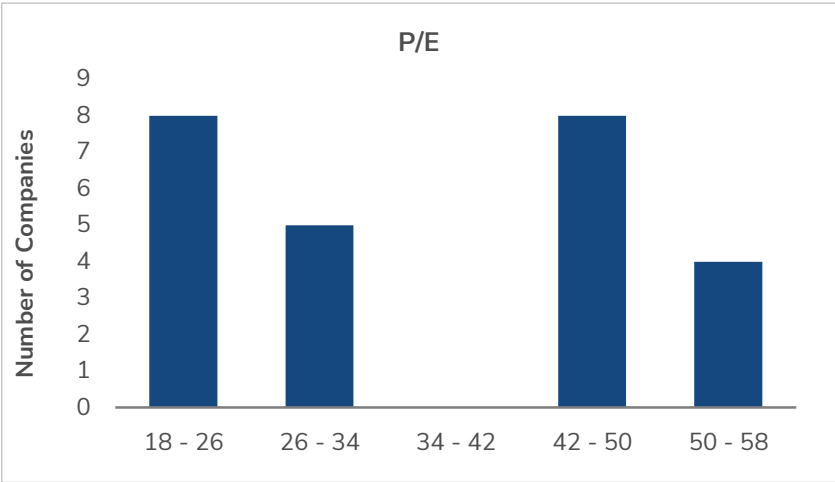
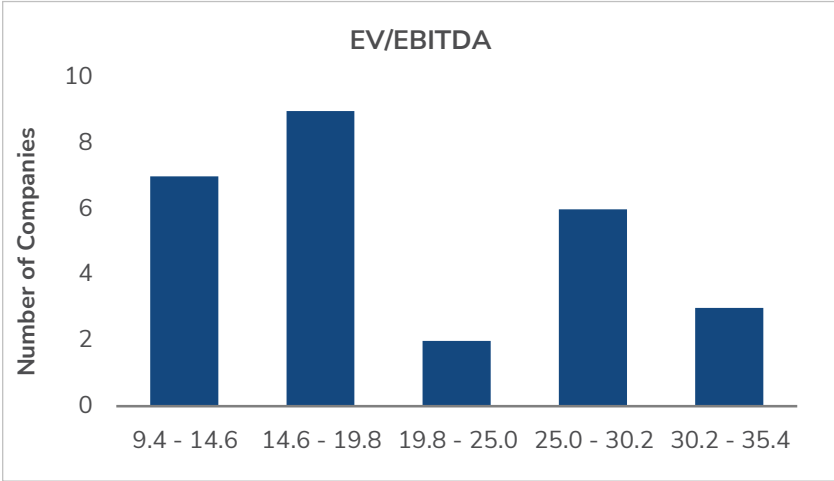
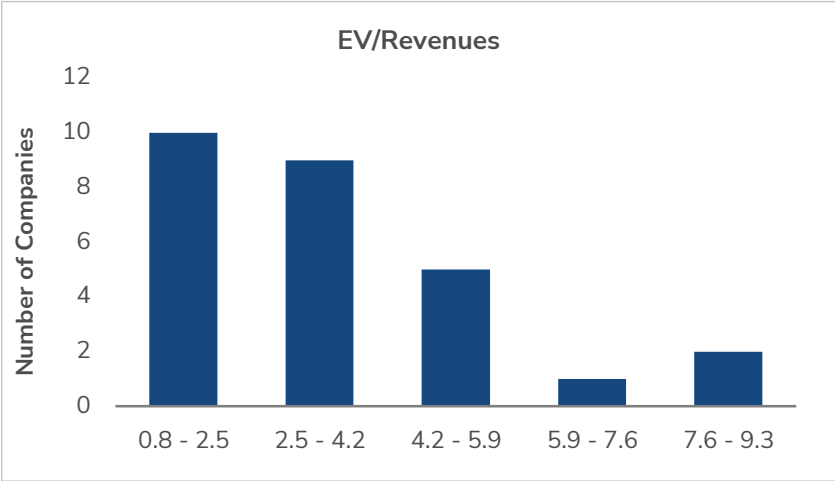


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Internet Services and Infrastructure – Continued

As of December 31, 2023



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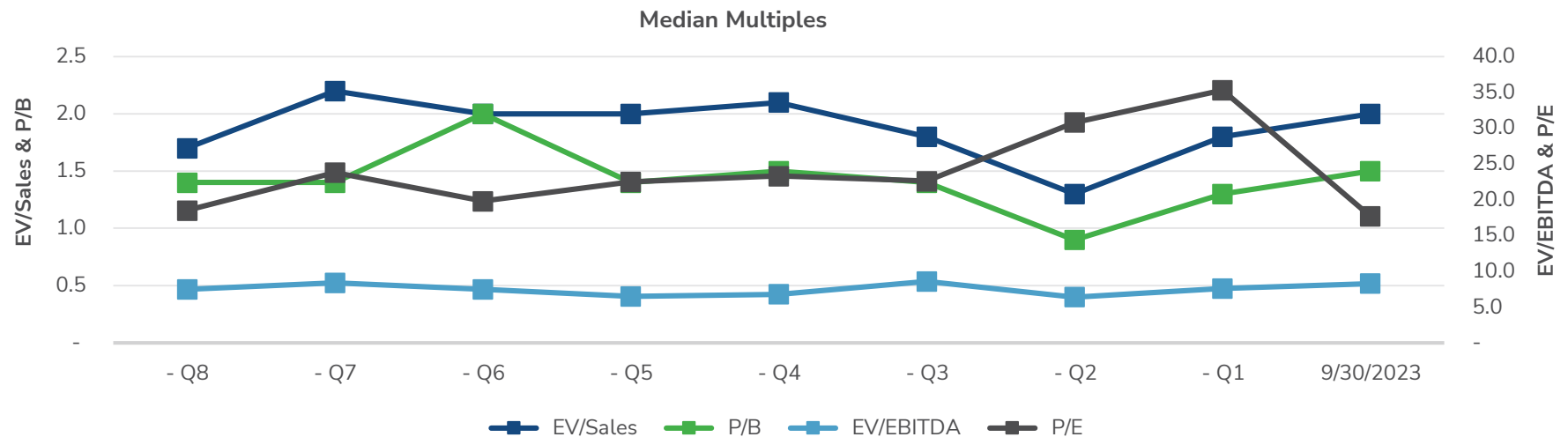
Media

Q3 and Q4 2023

Media

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	21	21	21	21
Number of Outliers ¹	1	6	9	3
Negative Multiples ²	0	0	3	1
High	9.4x	29.5x	21.9x	4.4x
Mean	2.9x	11.1x	16.8x	1.9x
Median	2.0x	8.3x	17.7x	1.5x
Low	0.7x	3.8x	8.8x	0.7x
Low Quartile	1.5x	6.7x	13.4x	1.0x
Upper Quartile	3.7x	14.1x	20.6x	2.5x

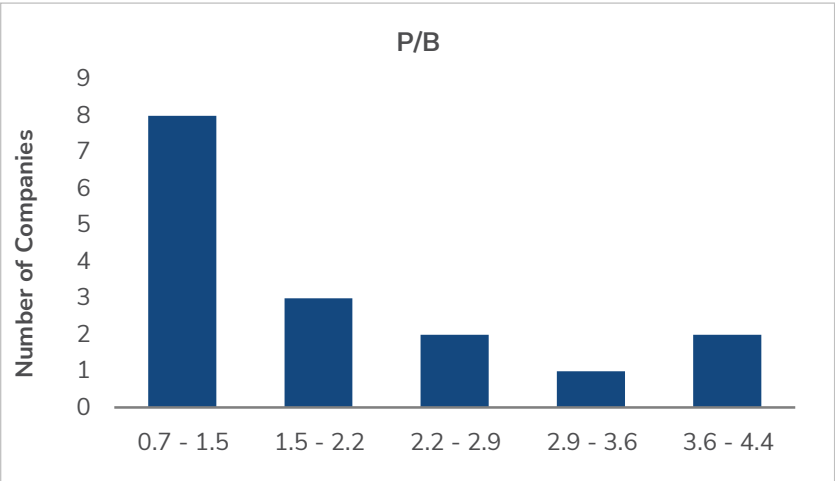
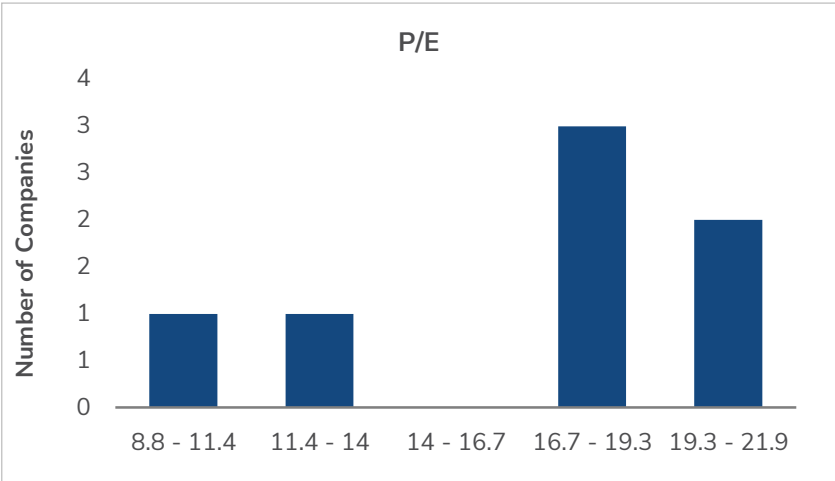
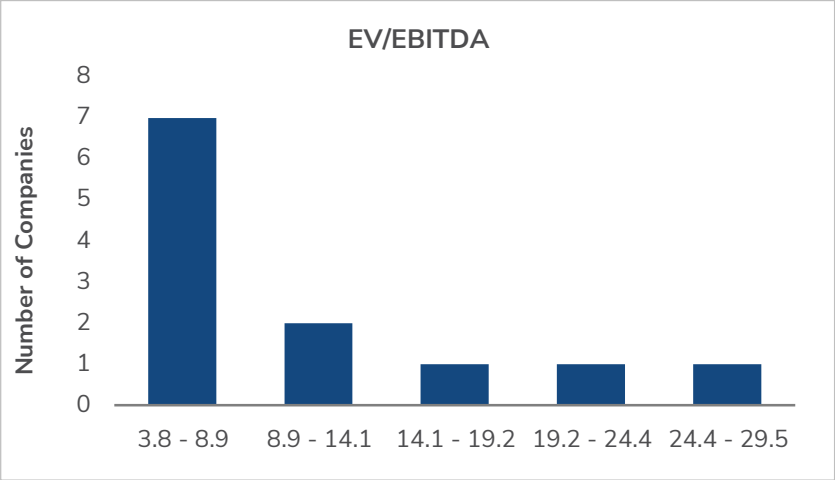
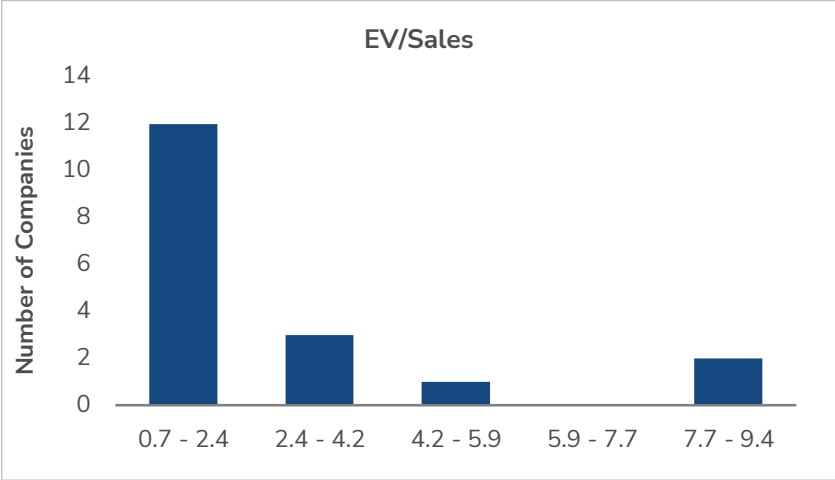


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Media – Continued

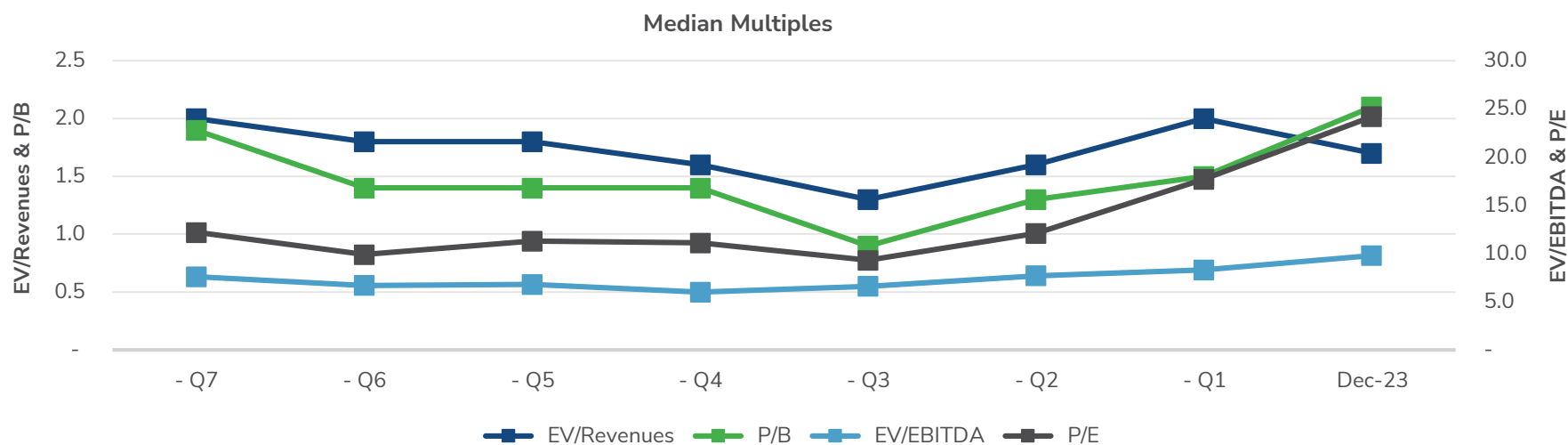
As of September 30, 2023



Media – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	20	20	20	20
Number of Outliers ¹	4	8	8	4
Number of Observations (Final) ²	16	12	12	16
High	8.2x	47.0x	78.7x	6.4x
3rd Quartile	3.5x	14.4x	47.4x	2.8x
Mean	2.7x	13.7x	35.8x	2.4x
Median	1.7x	9.8x	24.2x	2.1x
1st Quartile	1.6x	6.6x	18.1x	1.1x
Low	0.8x	4.1x	11.5x	0.7x

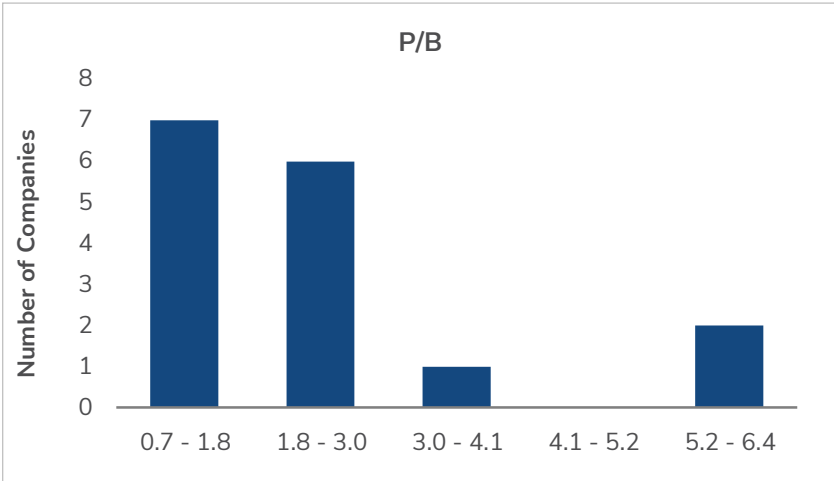
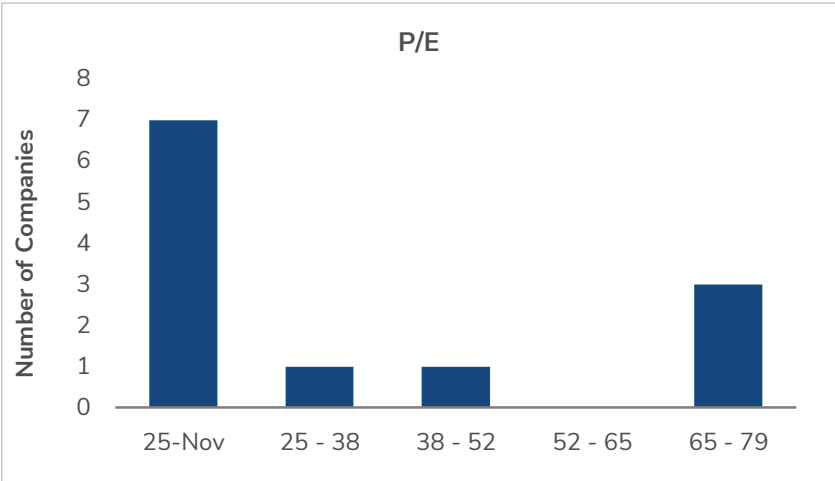
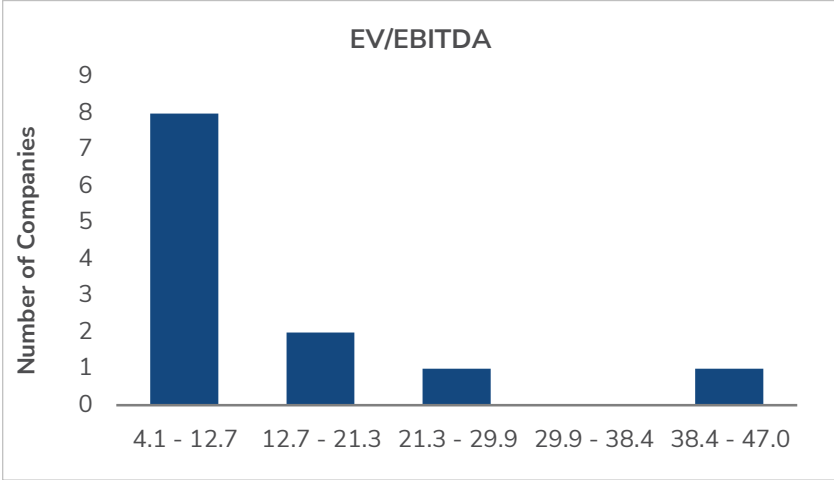
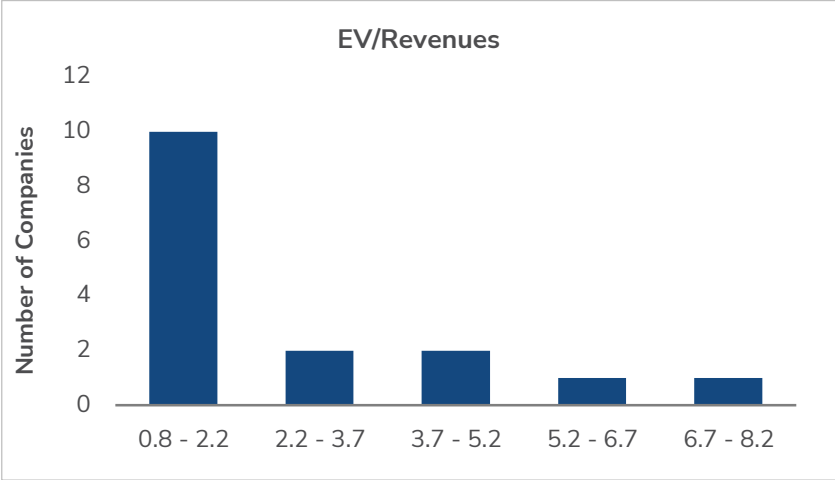


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Media – Continued

As of December 31, 2023



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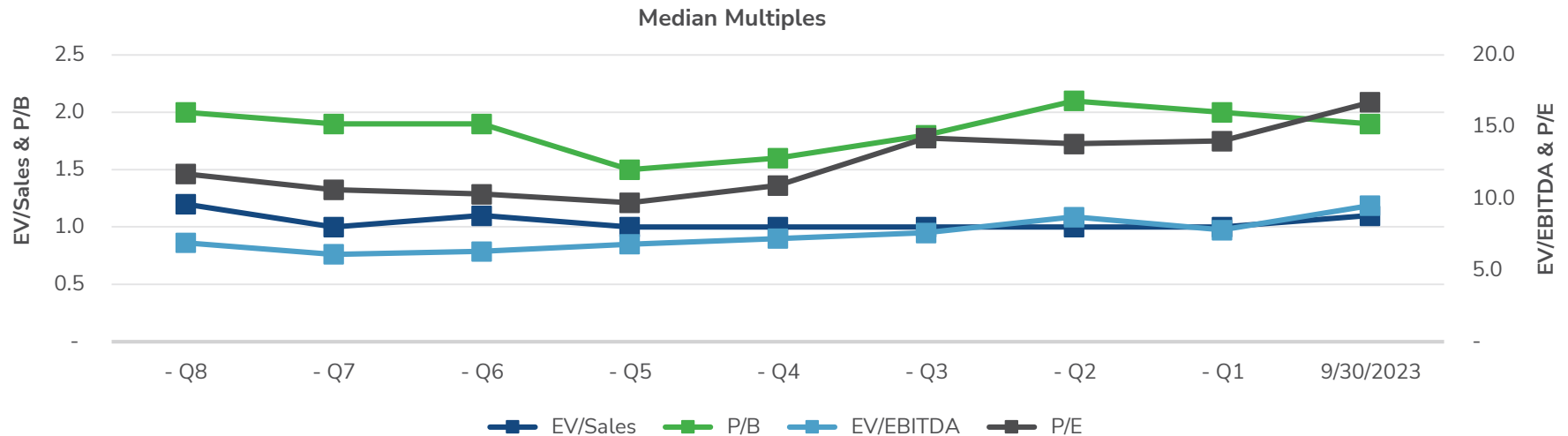
Metals and Mining

Q3 and Q4 2023

Metals and Mining

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	63	63	63	63
Number of Outliers ¹	13	16	11	25
Negative Multiples ²	0	0	3	0
High	3.9x	19.6x	39.2x	3.7x
Mean	1.5x	10.8x	20.2x	2.0x
Median	1.1x	9.5x	16.7x	1.9x
Low	0.7x	4.4x	7.5x	0.7x
Low Quartile	0.9x	7.7x	13.8x	1.5x
Upper Quartile	2.1x	13.3x	28.2x	2.8x

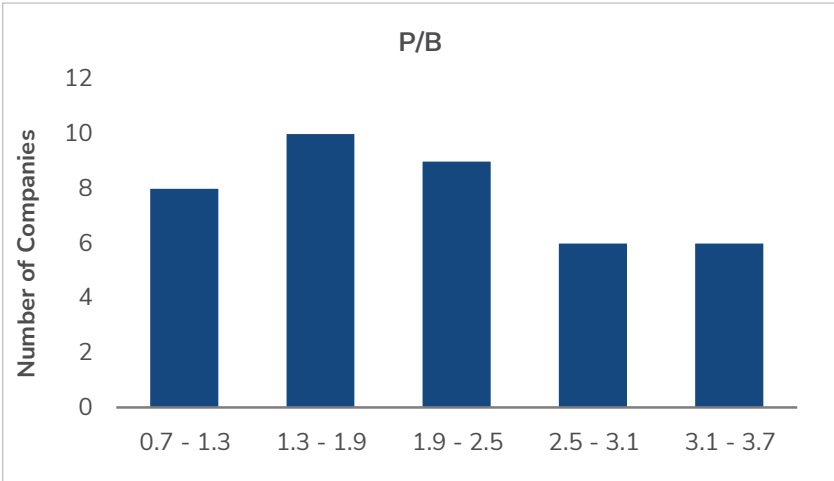
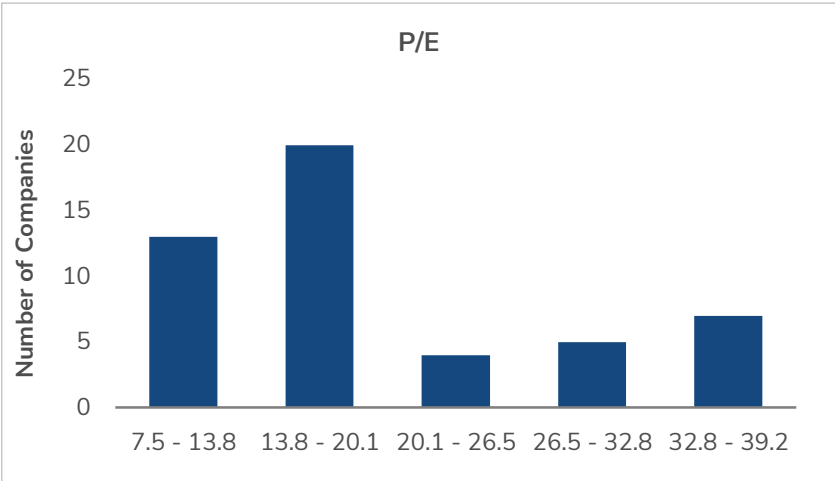
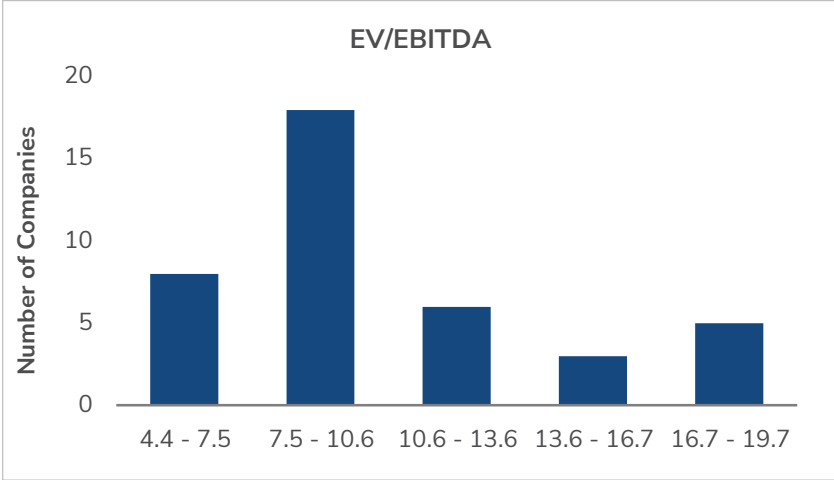
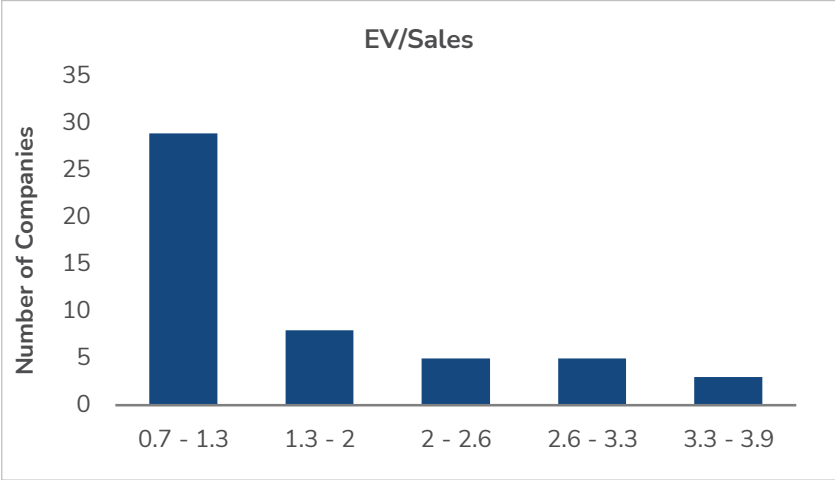


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Metals and Mining – Continued

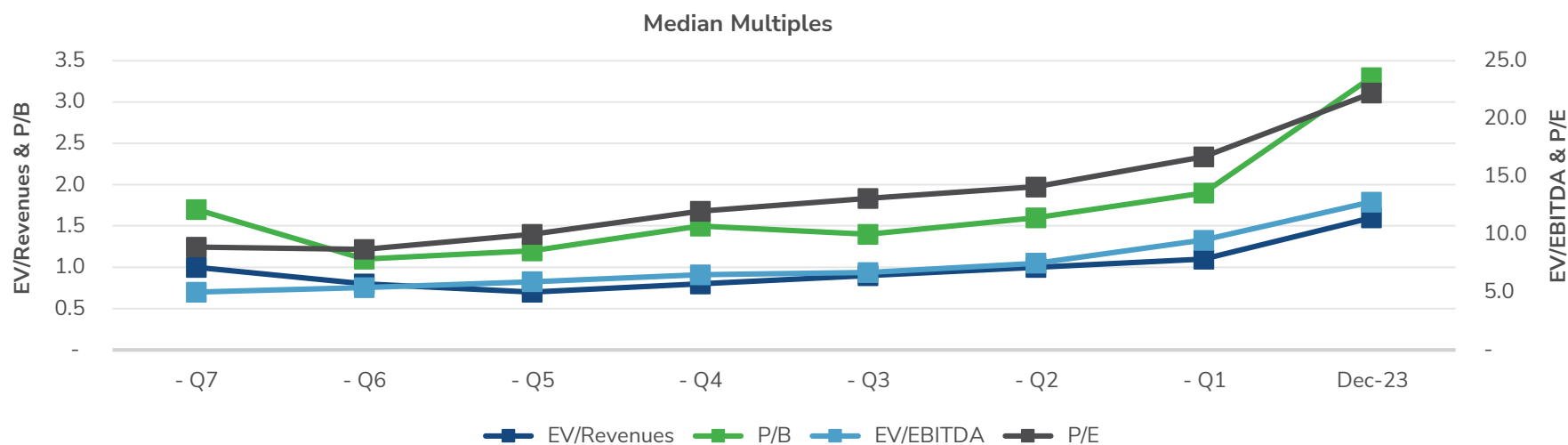
As of September 30, 2023



Metals and Mining – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	64	64	64	64
Number of Outliers ¹	12	12	14	13
Number of Observations (Final) ²	52	52	50	51
High	5.0x	29.4x	58.1x	11.1x
3rd Quartile	2.5x	18.4x	29.7x	5.0x
Mean	2.0x	14.2x	25.1x	4.2x
Median	1.6x	12.8x	22.2x	3.3x
1st Quartile	1.1x	9.3x	17.2x	2.1x
Low	0.7x	4.3x	9.8x	1.3x

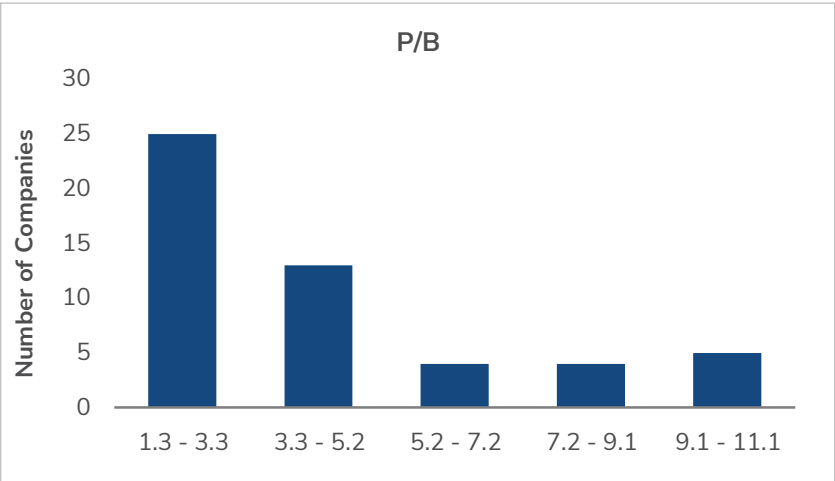
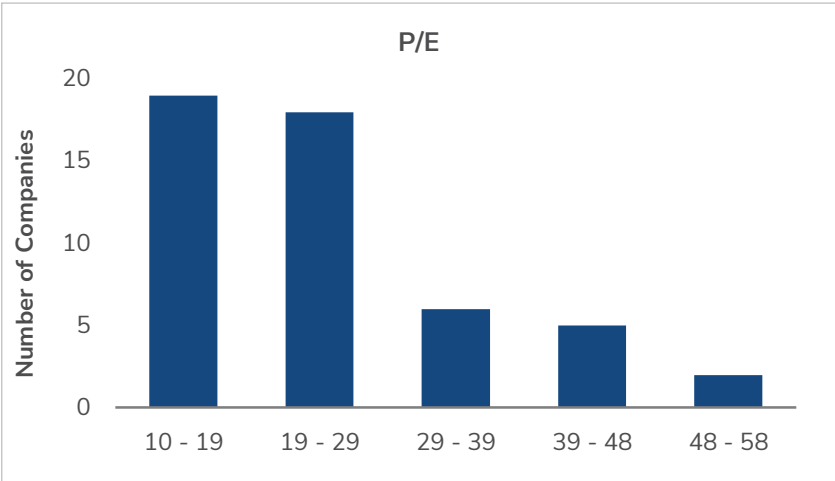
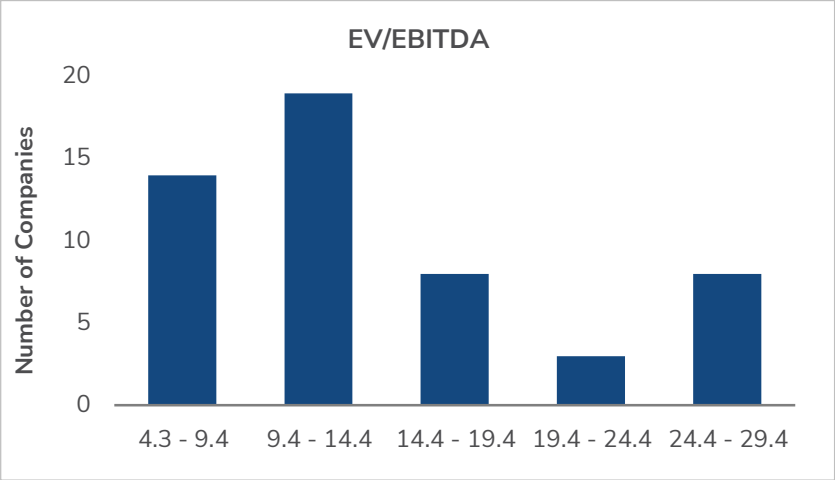
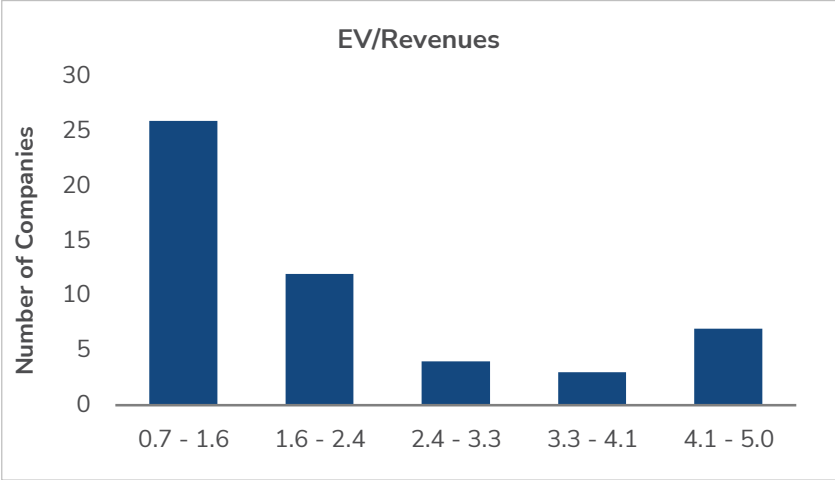


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Metals and Mining – Continued

As of December 31, 2023



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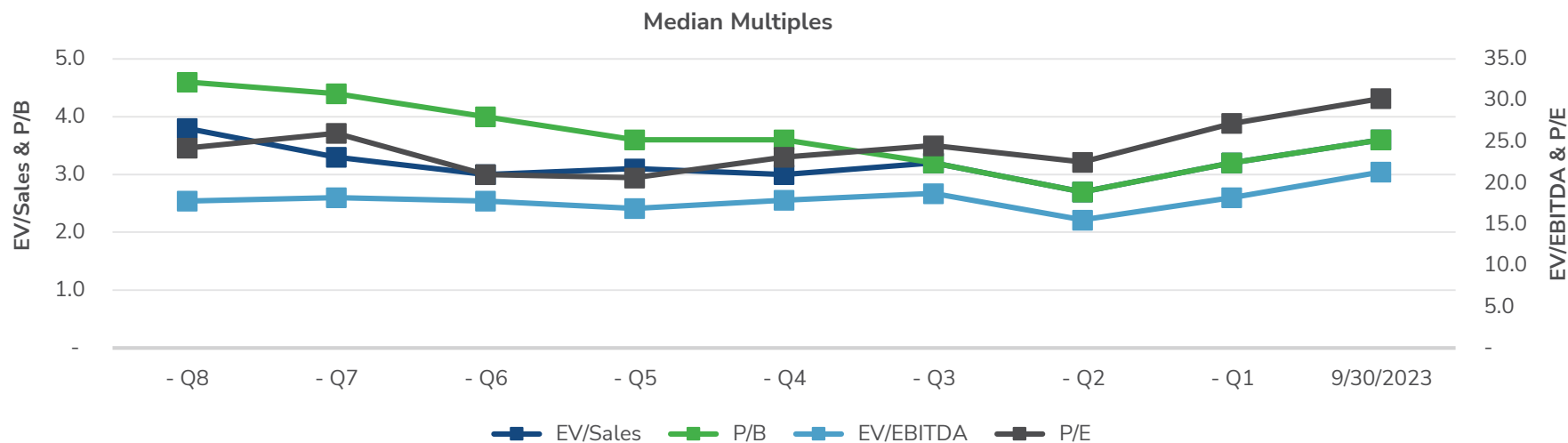
Pharmaceuticals and Biotechnology

Q3 and Q4 2023

Pharmaceuticals and Biotechnology

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	74	74	74	74
Number of Outliers ¹	3	2	5	4
Negative Multiples ²	0	0	1	0
High	9.9x	52.5x	55.2x	11.3x
Mean	3.9x	22.2x	32.6x	4.3x
Median	3.6x	21.3x	30.2x	3.6x
Low	1.1x	10.6x	13.6x	0.9x
Low Quartile	2.1x	15.4x	24.8x	2.4x
Upper Quartile	5.0x	24.9x	39.6x	5.4x

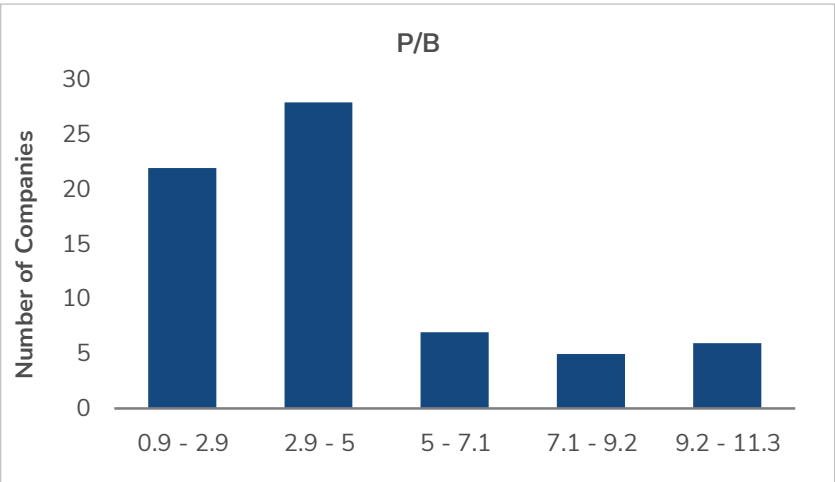
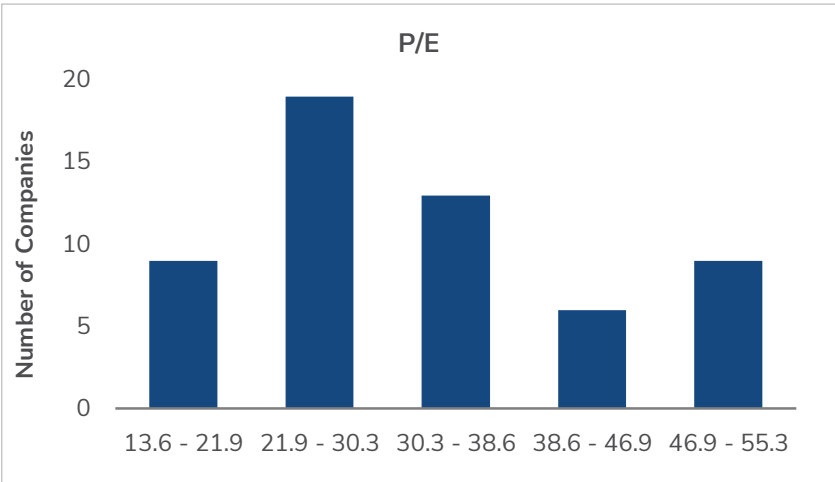
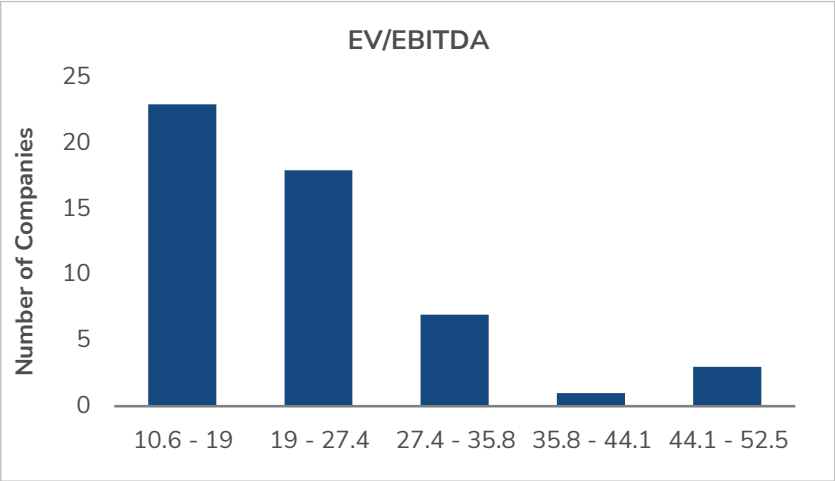
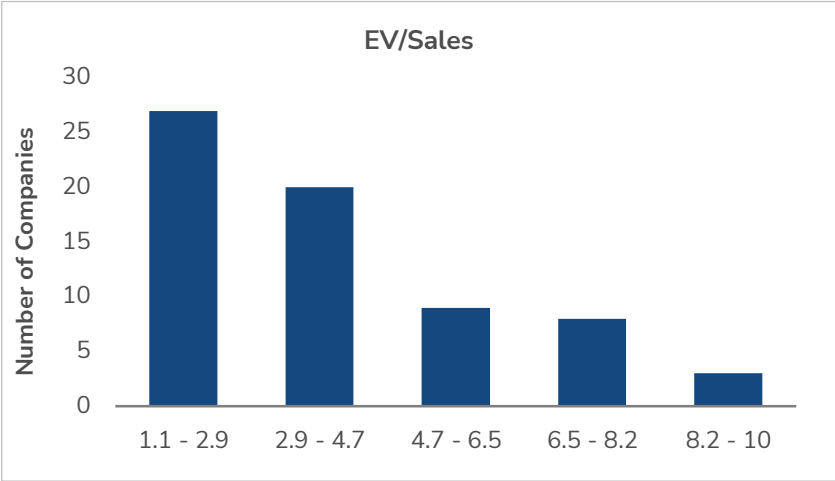


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Pharmaceuticals and Biotechnology – Continued

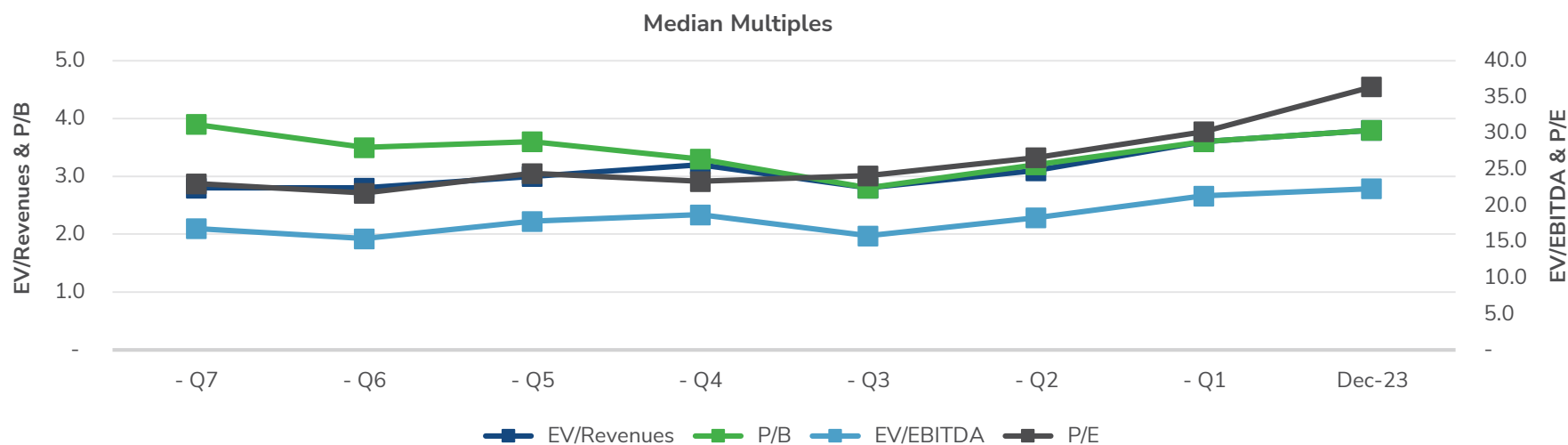
As of September 30, 2023



Pharmaceuticals and Biotechnology – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	74	74	74	74
Number of Outliers ¹	12	14	22	12
Number of Observations (Final) ²	62	60	52	62
High	9.2x	36.3x	58.6x	9.5x
3rd Quartile	5.5x	27.3x	45.2x	5.6x
Mean	4.2x	21.8x	36.6x	4.3x
Median	3.8x	22.3x	36.4x	3.8x
1st Quartile	2.4x	15.4x	26.6x	2.8x
Low	1.6x	10.2x	15.9x	1.4x

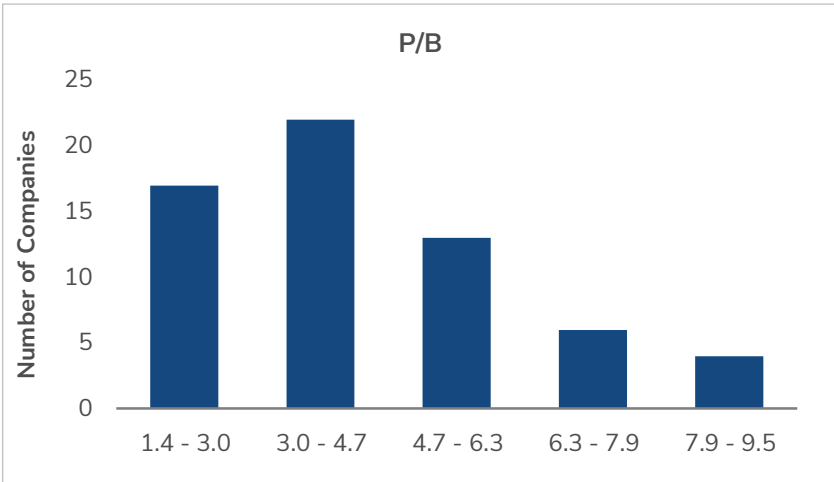
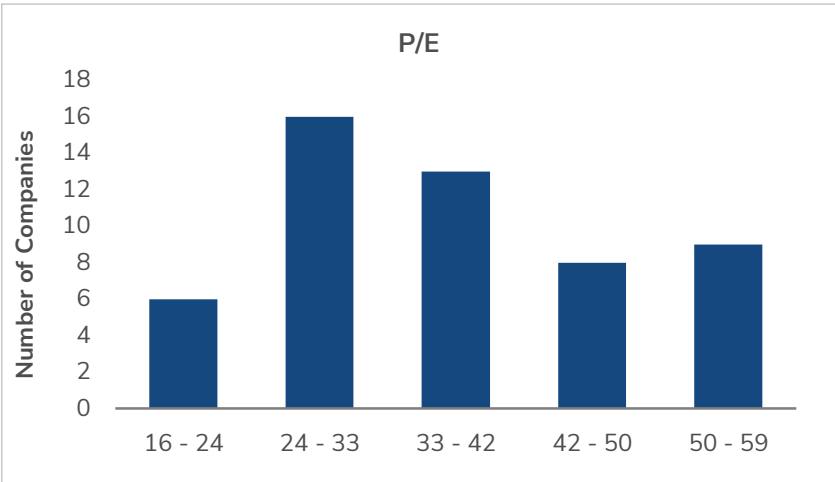
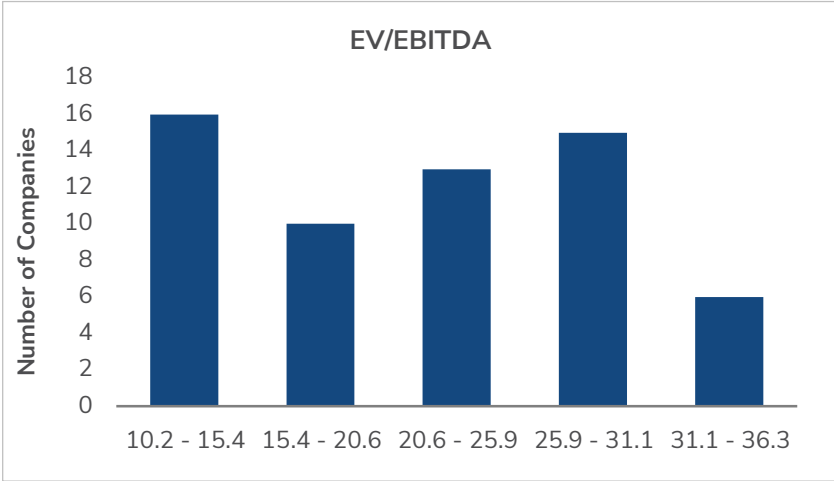
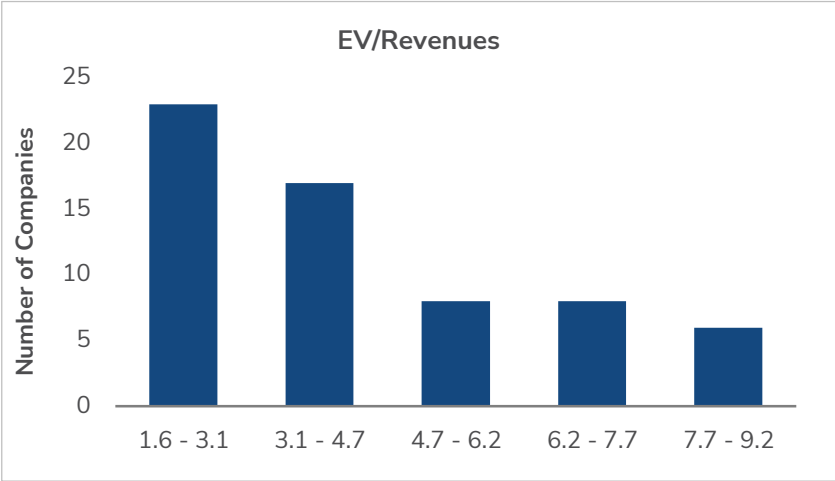


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Pharmaceuticals and Biotechnology – Continued

As of December 31, 2023



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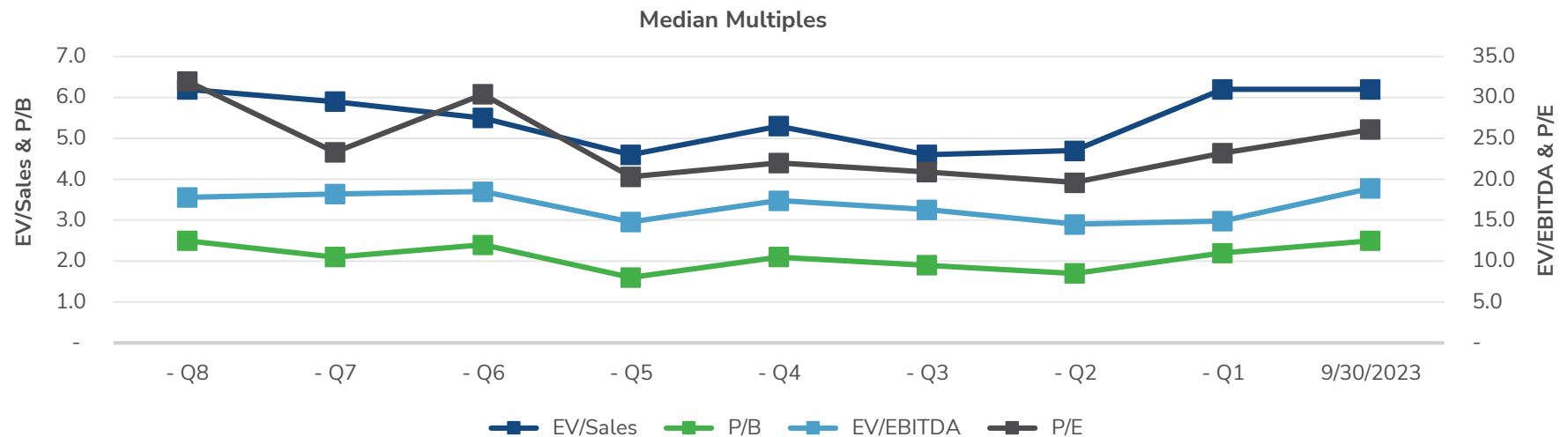
Real Estate

Q3 and Q4 2023

Real Estate

As of September 30, 2023

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	32	32	32	32
Number of Outliers ¹	3	1	5	7
Negative Multiples ²	0	0	6	0
High	15.9x	49.2x	76.3x	3.7x
Mean	7.2x	21.3x	35.2x	2.3x
Median	6.2x	18.9x	26.1x	2.5x
Low	2.1x	7.9x	8.0x	0.3x
Low Quartile	4.1x	14.2x	17.9x	1.5x
Upper Quartile	10.8x	26.4x	57.0x	3.1x

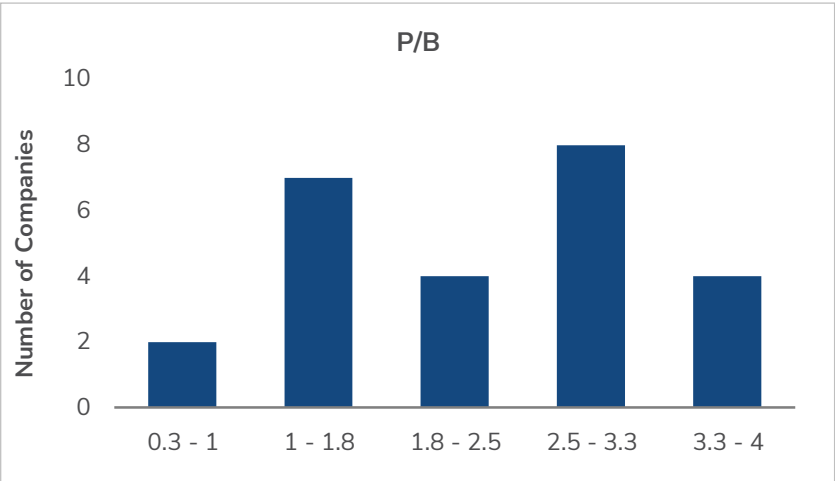
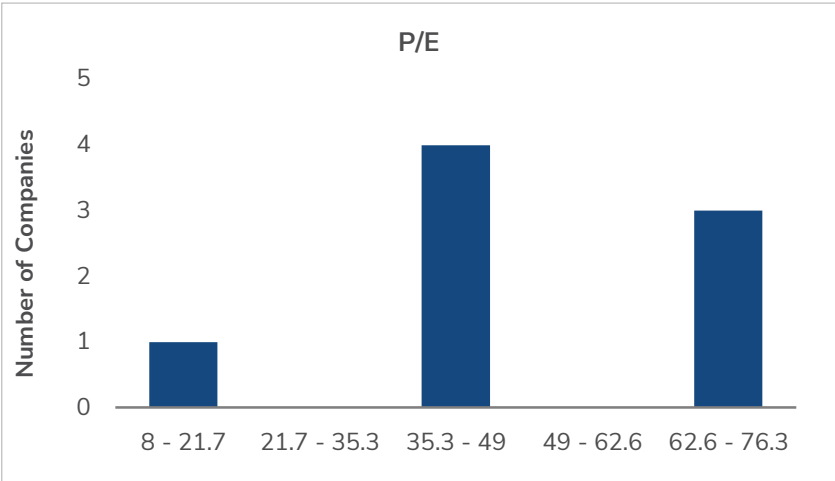
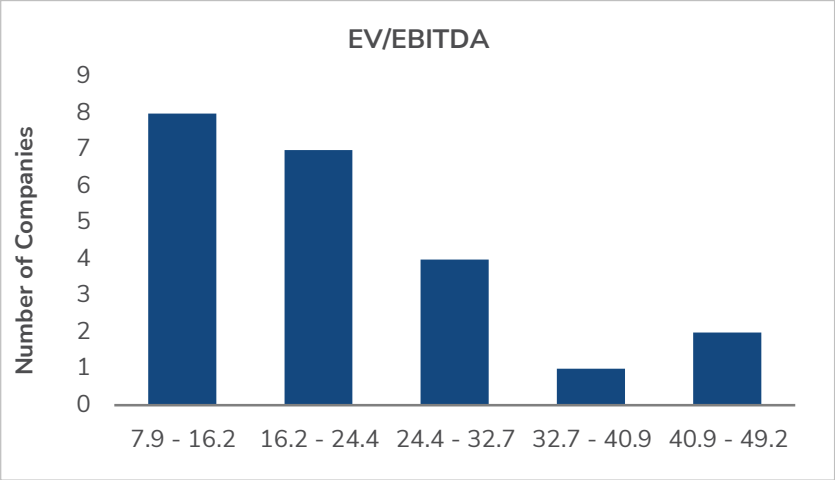
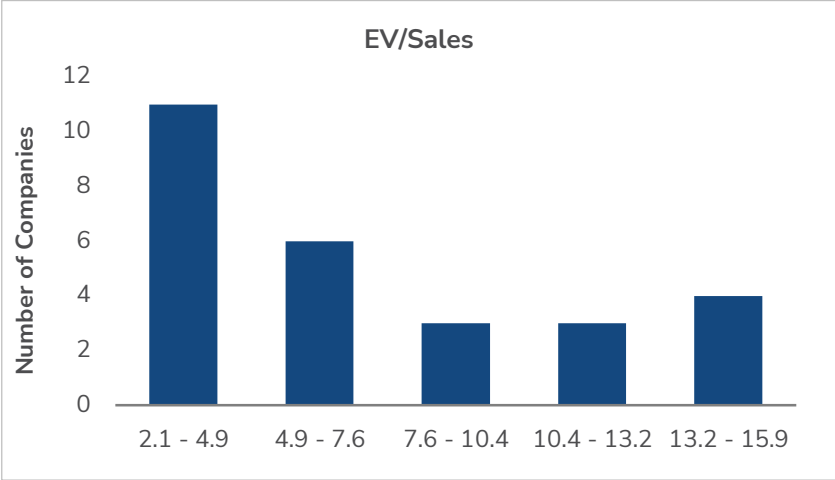


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Real Estate – Continued

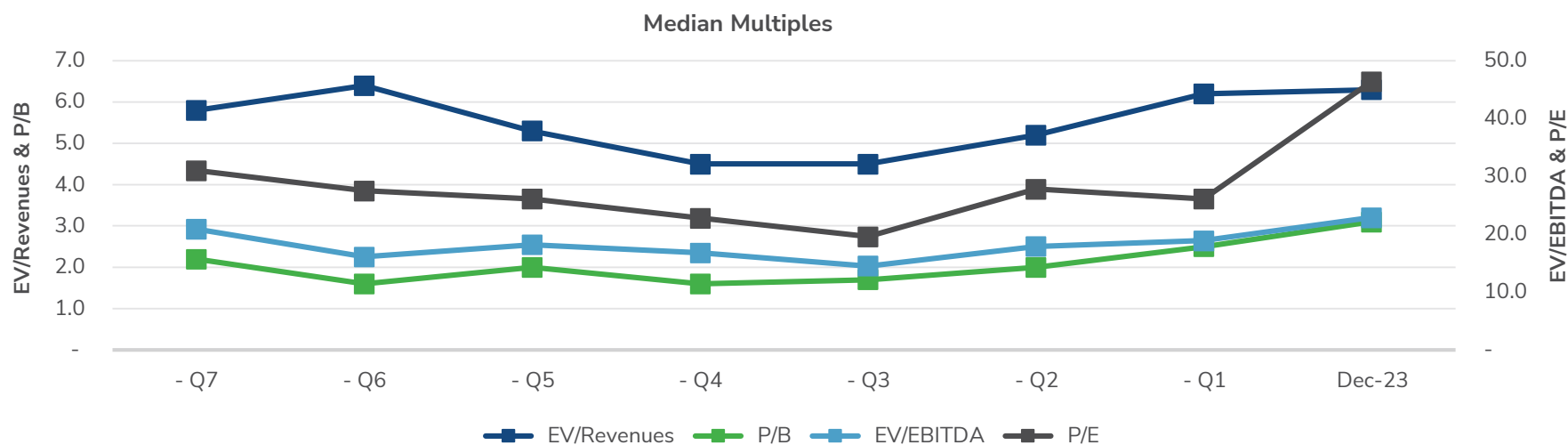
As of September 30, 2023



Real Estate – Continued

As of December 31, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	32	32	32	32
Number of Outliers ¹	8	14	14	6
Number of Observations (Final) ²	24	18	18	26
High	16.1x	49.2x	96.2x	5.9x
3rd Quartile	11.4x	30.9x	61.5x	4.2x
Mean	7.5x	24.8x	46.5x	3.2x
Median	6.3x	22.9x	46.4x	3.1x
1st Quartile	4.1x	17.2x	27.4x	2.0x
Low	2.2x	6.5x	11.9x	1.1x

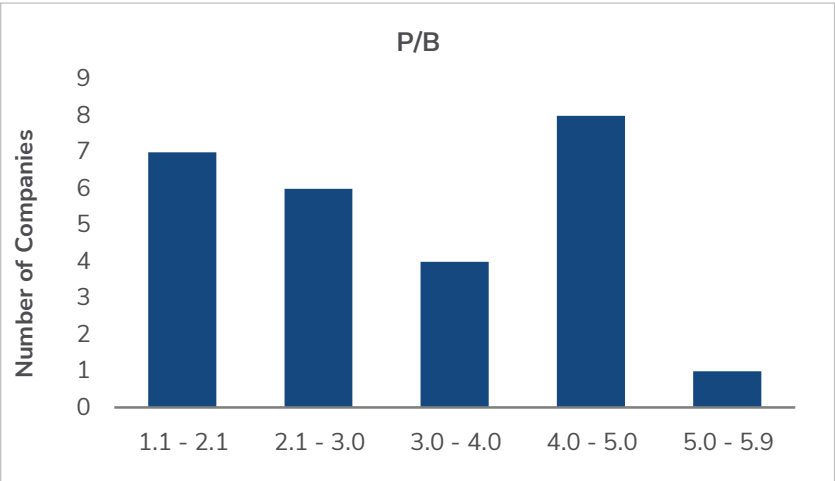
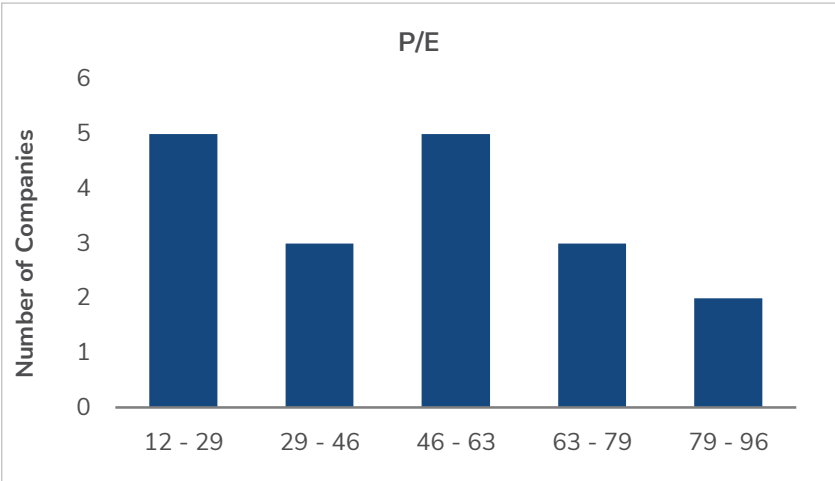
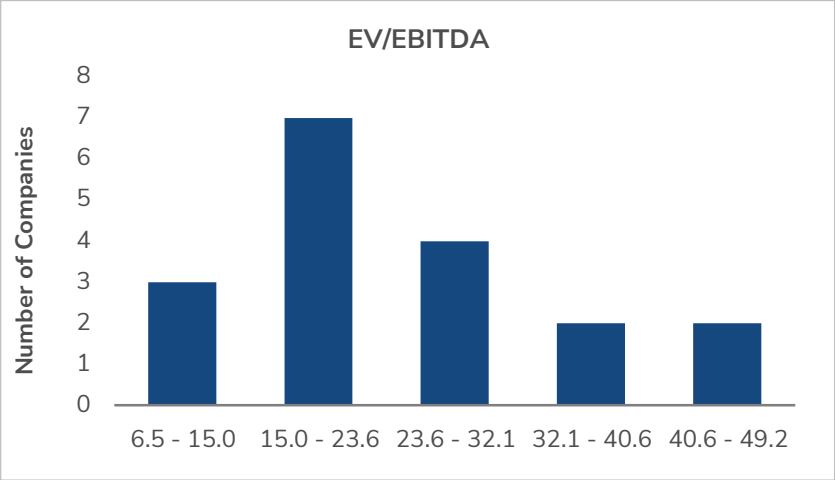
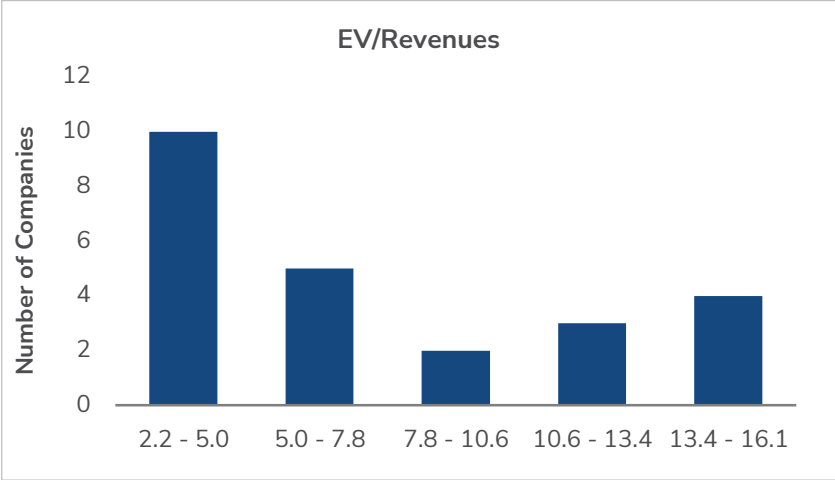


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Real Estate – Continued

As of December 31, 2023



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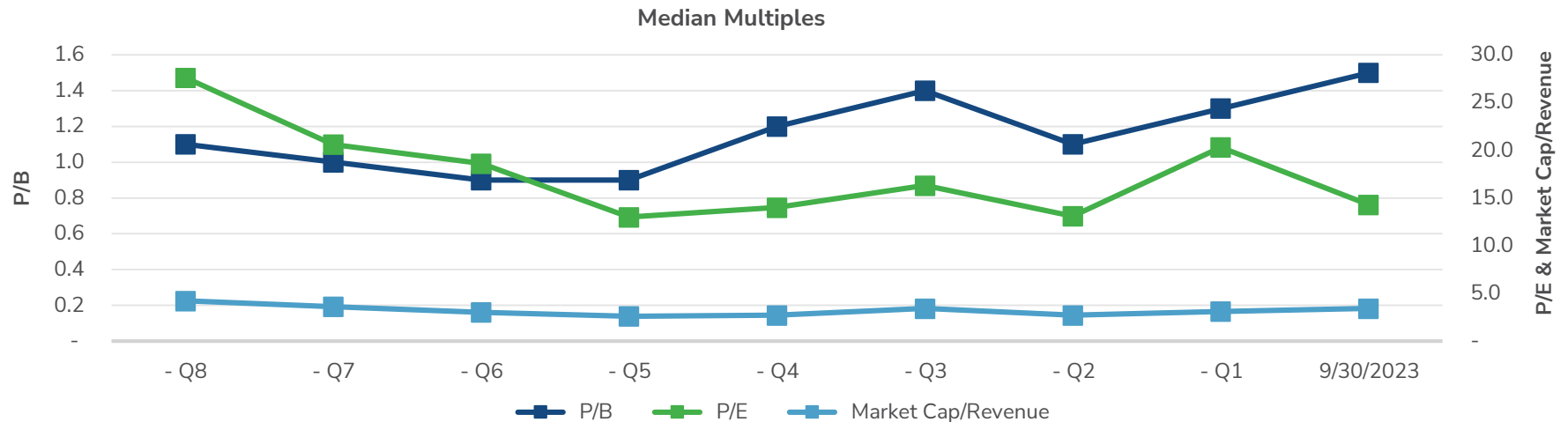
Banks

Q3 and Q4 2023

Banks

As of September 30, 2023

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	44	44	44	44
Number of Outliers ¹	0	1	0	1
Negative Multiples ²	0	0	0	0
High	4.7x	61.6x	4.7x	14.8x
Mean	1.9x	16.4x	1.9x	4.4x
Median	1.5x	14.3x	1.5x	3.4x
Low	0.5x	5.3x	0.5x	1.4x
Low Quartile	1.0x	8.1x	1.0x	2.3x
Upper Quartile	2.4x	22.5x	2.4x	5.4x

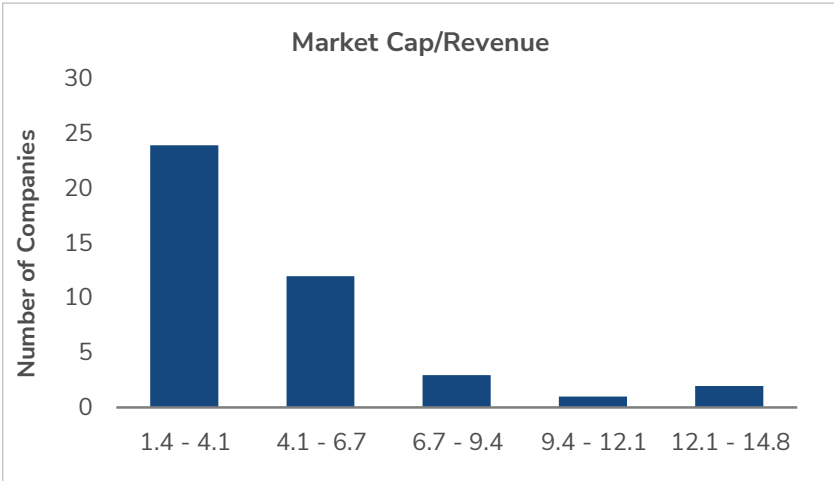
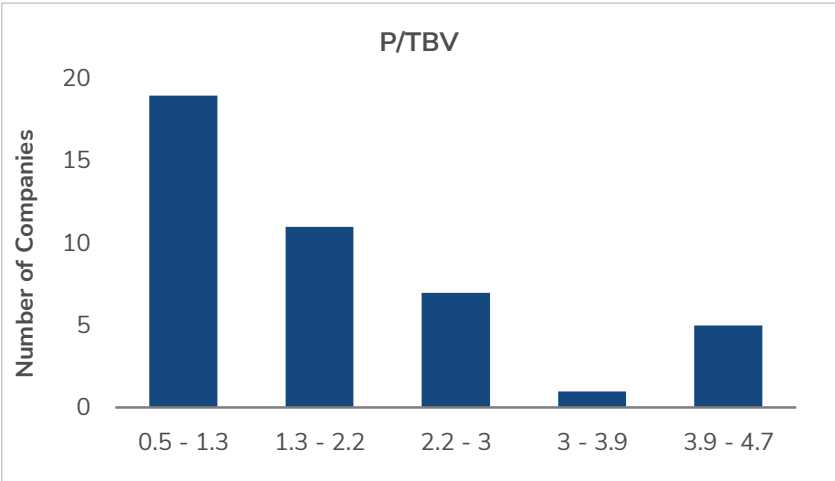
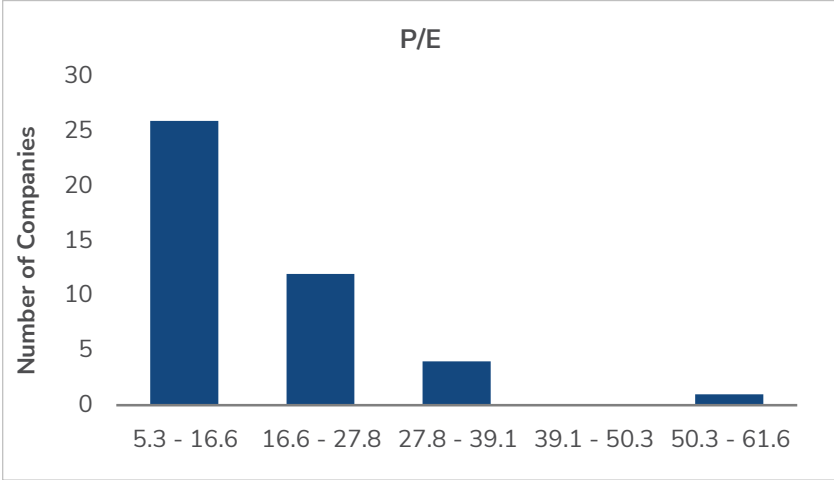
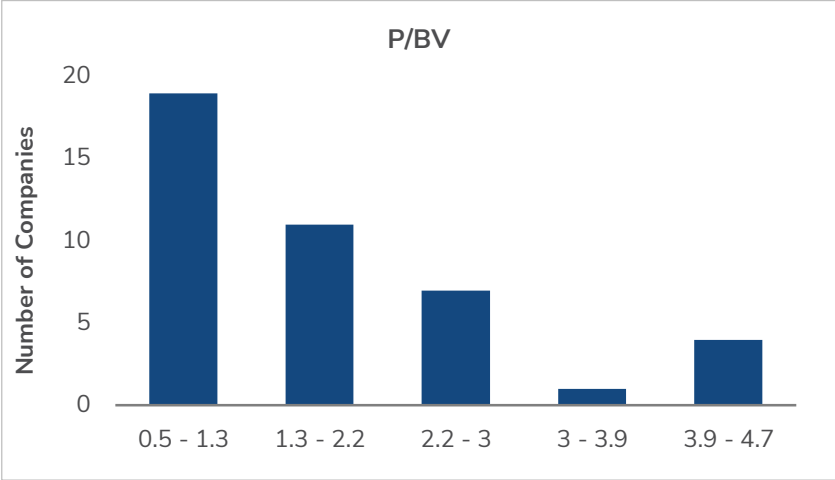


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Banks – Continued

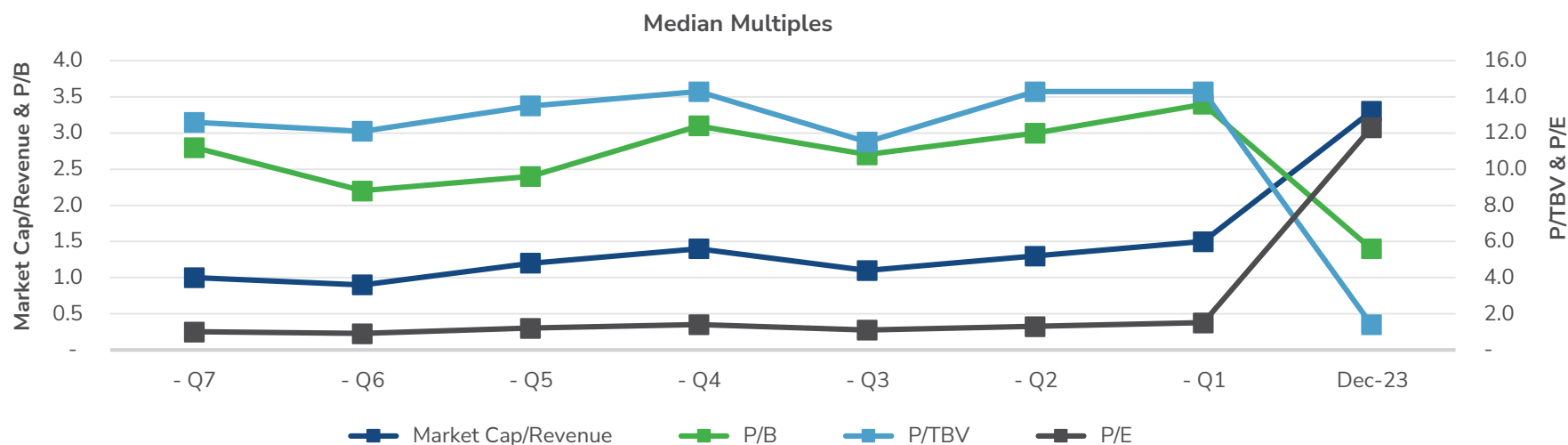
As of September 30, 2023



Banks – Continued

As of December 31, 2023

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	35	35	35	35
Number of Outliers	6	7	7	7
Number of Observations (Final)	29	28	28	28
High	6.1x	3.0x	25.3x	3.0x
3rd Quartile	4.9x	2.0x	17.5x	2.0x
Mean	3.6x	1.6x	13.7x	1.6x
Median	3.3x	1.4x	12.3x	1.4x
1st Quartile	2.1x	1.1x	8.9x	1.1x
Low	1.7x	0.9x	6.1x	0.9x

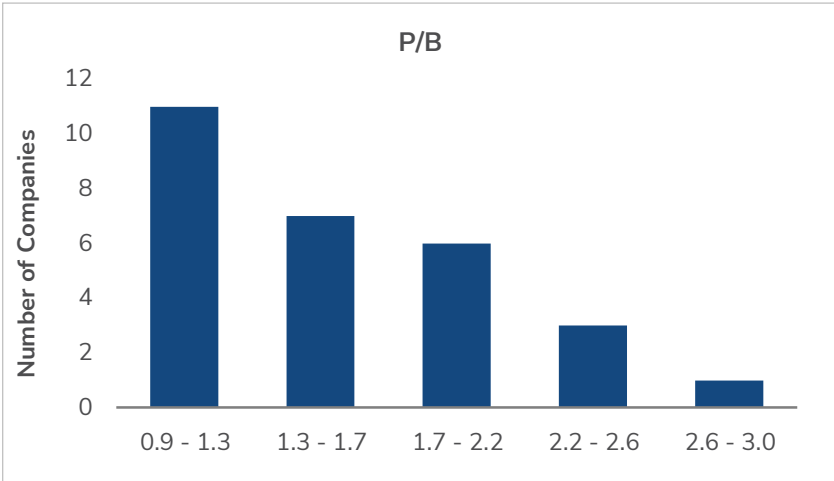
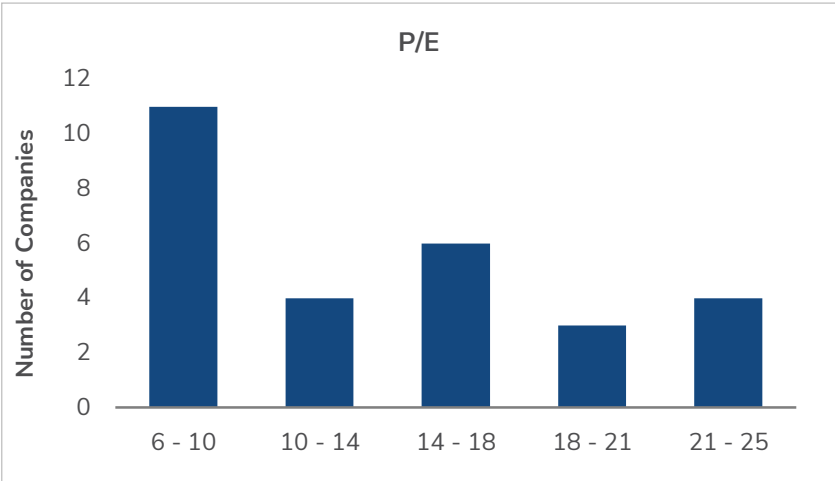
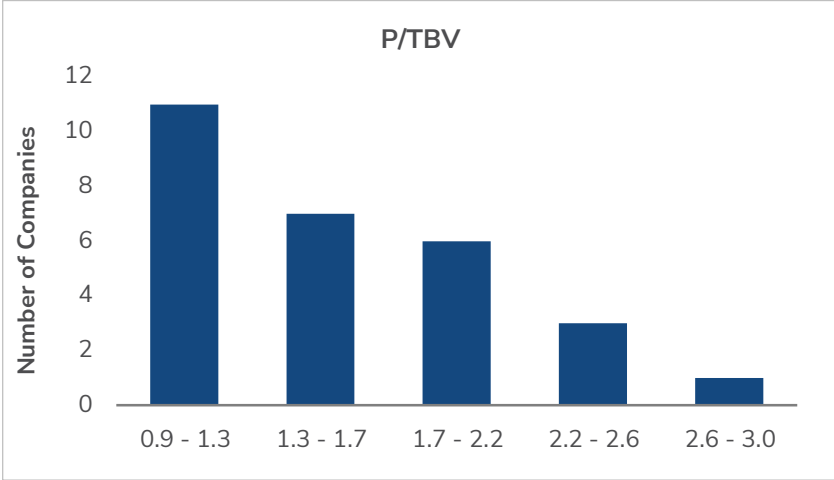
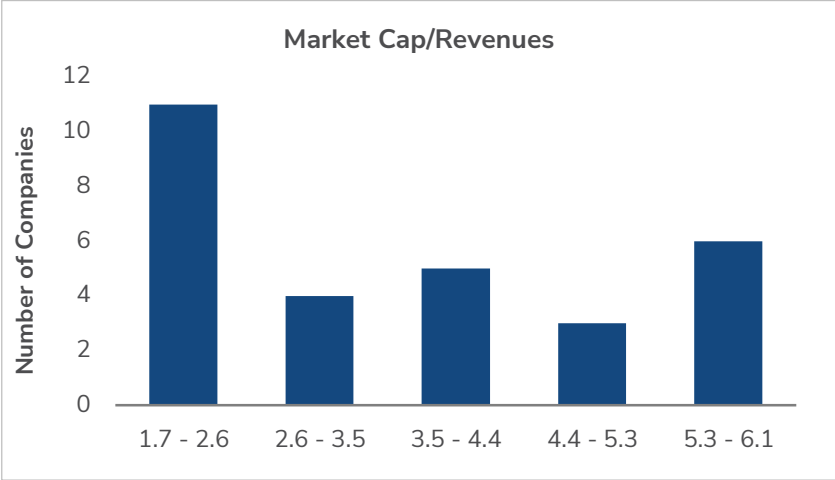


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Banks – Continued

As of December 31, 2023



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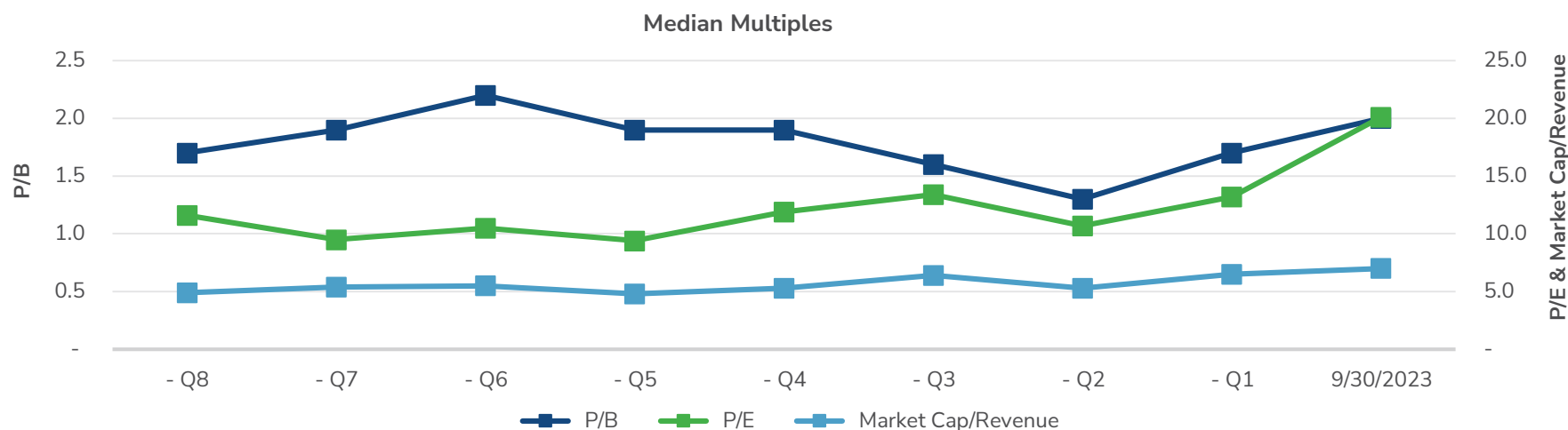
Capital Markets

Q3 and Q4 2023

Capital Markets

As of September 30, 2023

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	45	45	45	45
Number of Outliers ¹	4	3	5	6
Negative Multiples ²	0	2	0	0
High	9.2x	53.6x	13.2x	24.2x
Mean	2.9x	22.0x	3.1x	8.0x
Median	2.0x	20.1x	2.1x	7.0x
Low	0.2x	1.9x	0.2x	0.7x
Low Quartile	0.7x	13.2x	0.7x	3.8x
Upper Quartile	5.0x	31.7x	5.1x	10.3x

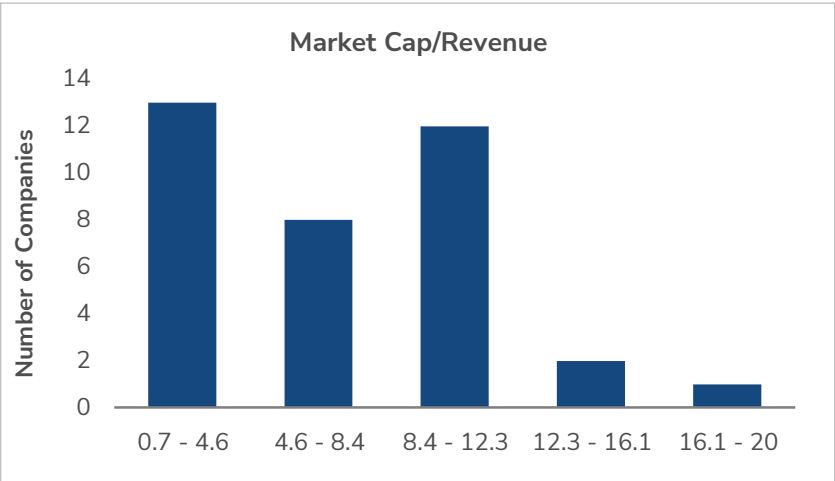
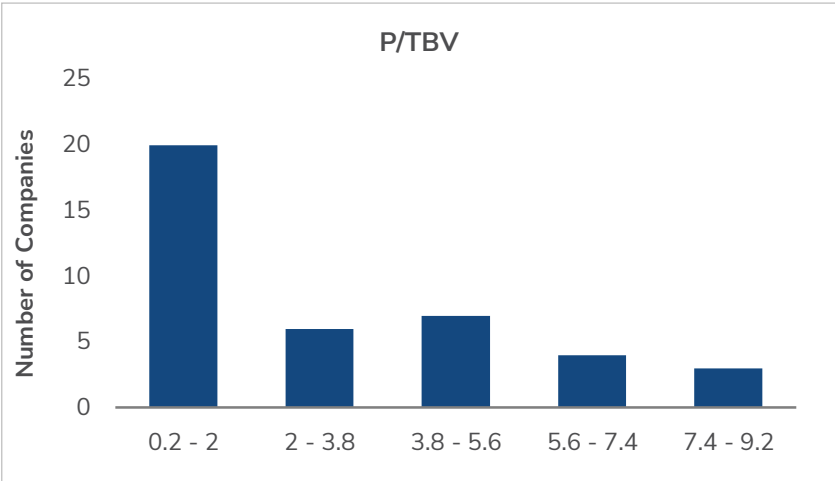
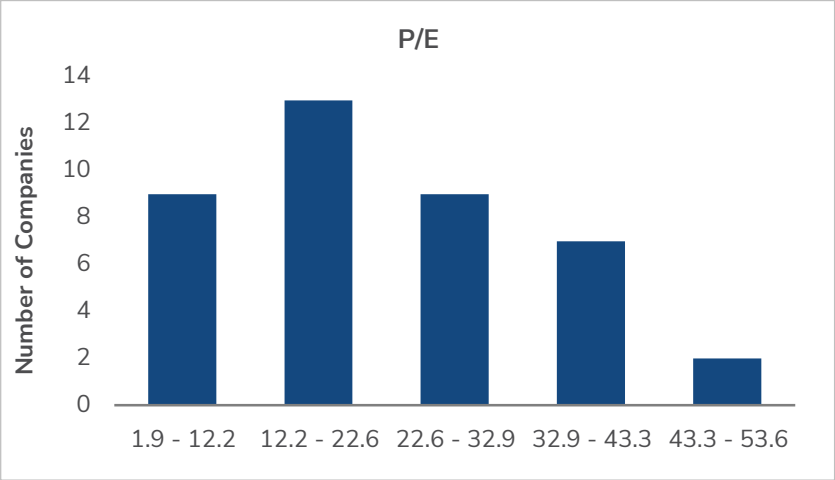
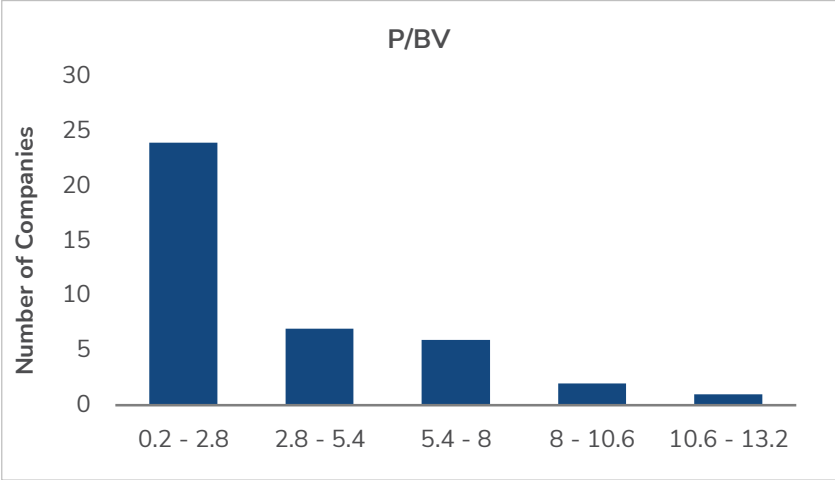


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Capital Markets – Continued

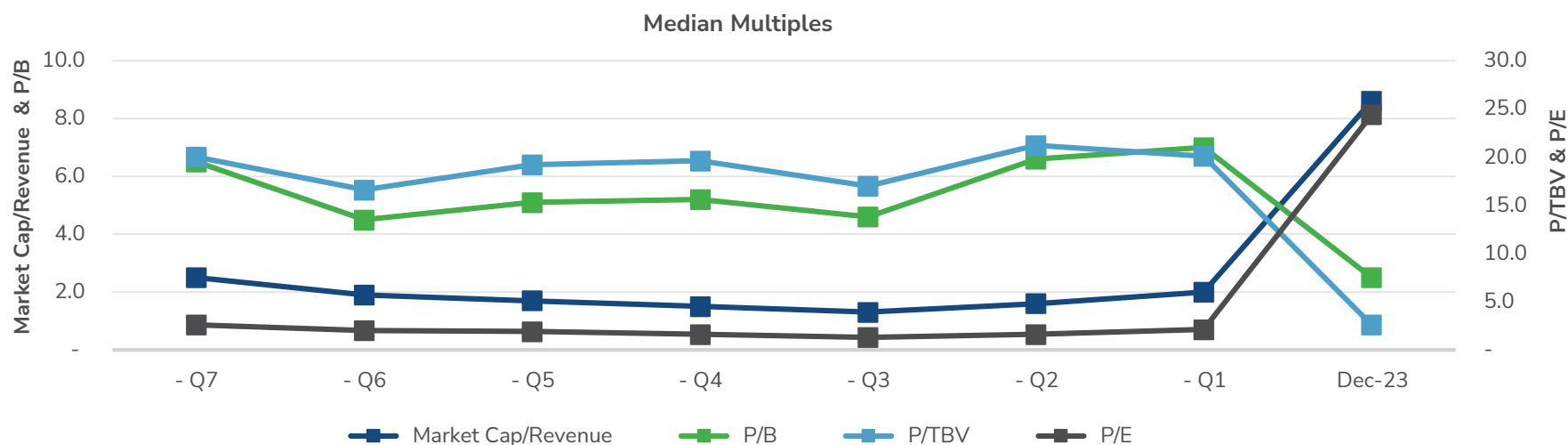
As of September 30, 2023



Capital Markets – Continued

As of December 31, 2023

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	44	44	44	44
Number of Outliers ¹	8	8	10	8
Number of Observations (Final) ²	36	36	34	36
High	24.8x	16.5x	45.6x	11.4x
3rd Quartile	13.4x	5.7x	34.7x	5.7x
Mean	10.2x	4.1x	25.7x	3.7x
Median	8.6x	2.6x	24.4x	2.5x
1st Quartile	5.0x	1.3x	18.6x	1.3x
Low	1.3x	0.2x	8.4x	0.2x

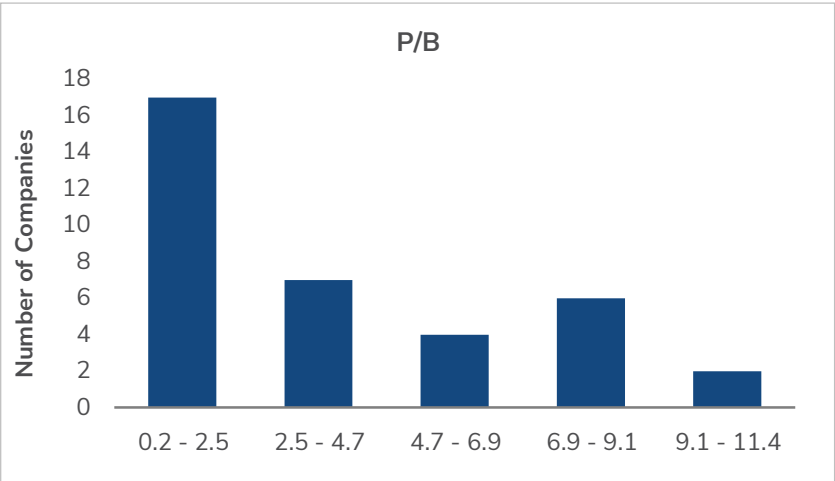
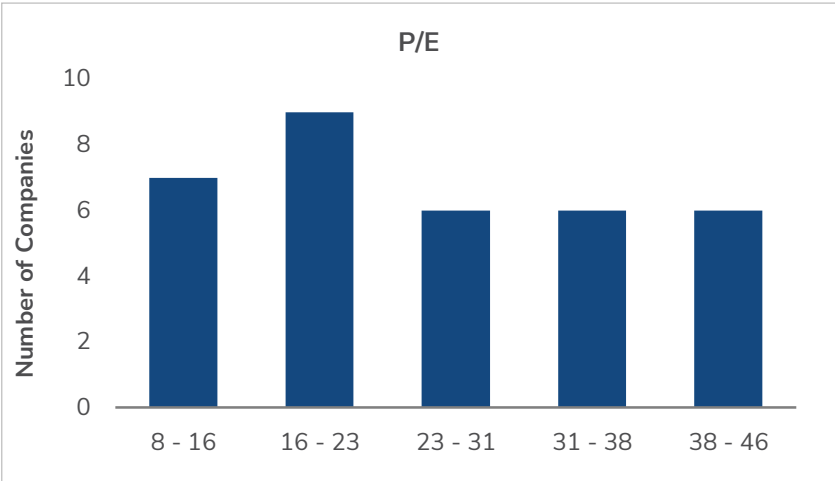
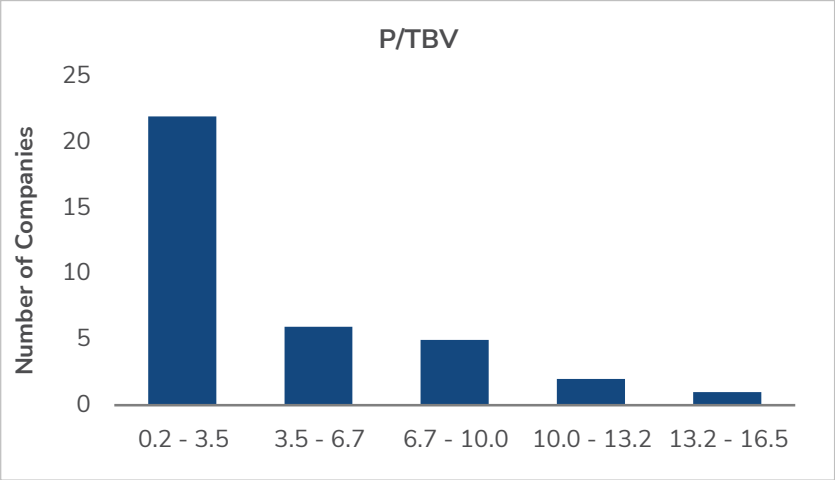
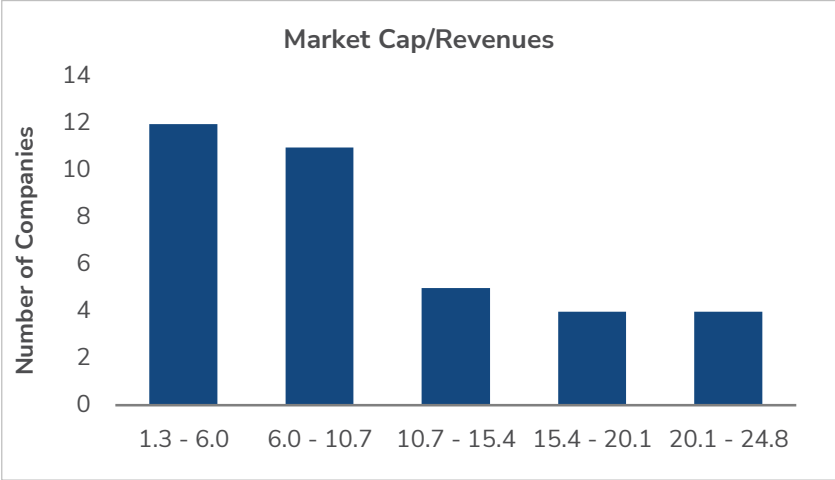


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Capital Markets – Continued

As of December 31, 2023



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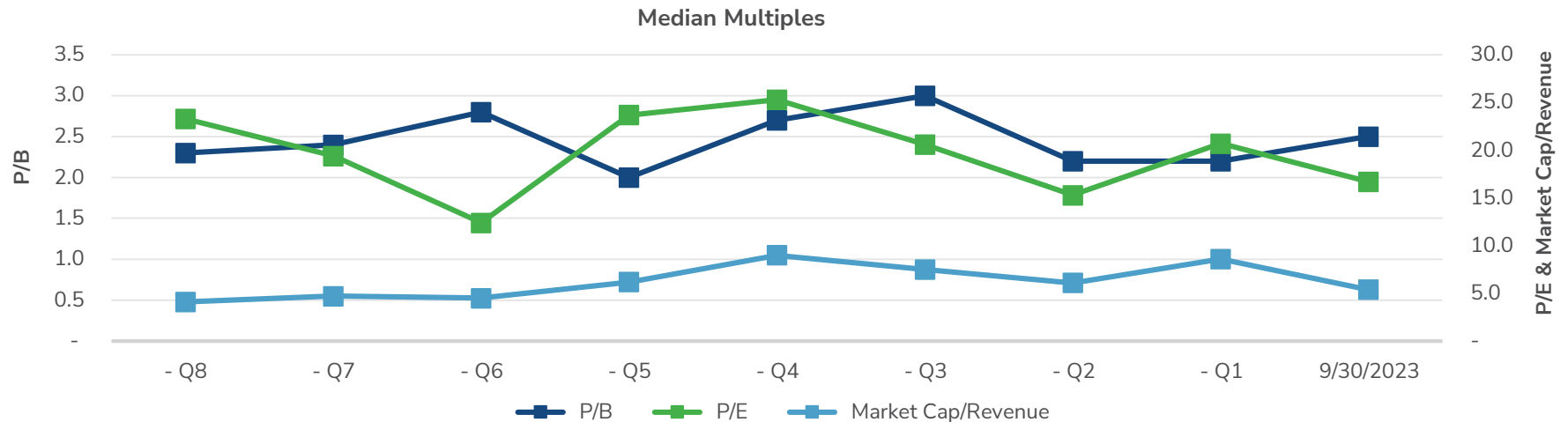
Consumer Finance

Q3 and Q4 2023

Consumer Finance

As of September 30, 2023

	P/B	P/E	P/TBV	Market Cap/ Revenue
Number of Observations	21	21	21	21
Number of Outliers ¹	0	2	0	6
Negative Multiples ²	0	0	0	0
High	8.7x	38.4x	8.8x	9.9x
Mean	3.4x	18.9x	3.5x	5.8x
Median	2.5x	16.7x	2.5x	5.4x
Low	0.9x	6.5x	0.9x	1.6x
Low Quartile	1.7x	11.8x	1.8x	3.5x
Upper Quartile	4.6x	27.4x	4.7x	8.7x

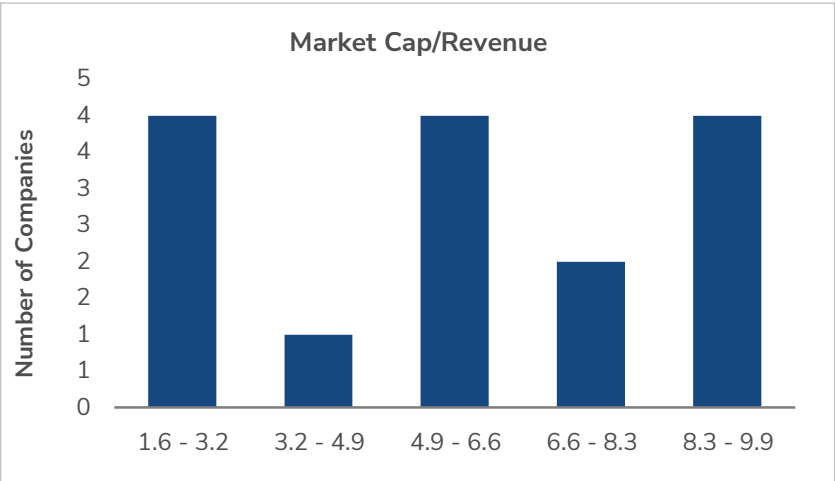
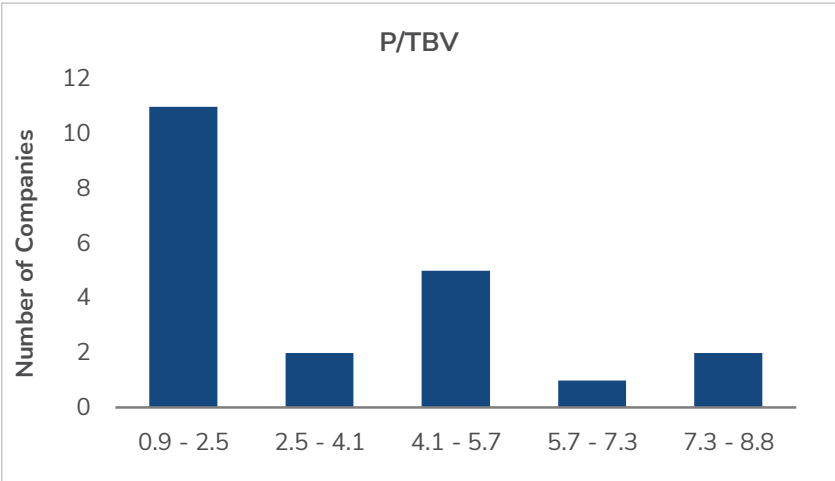
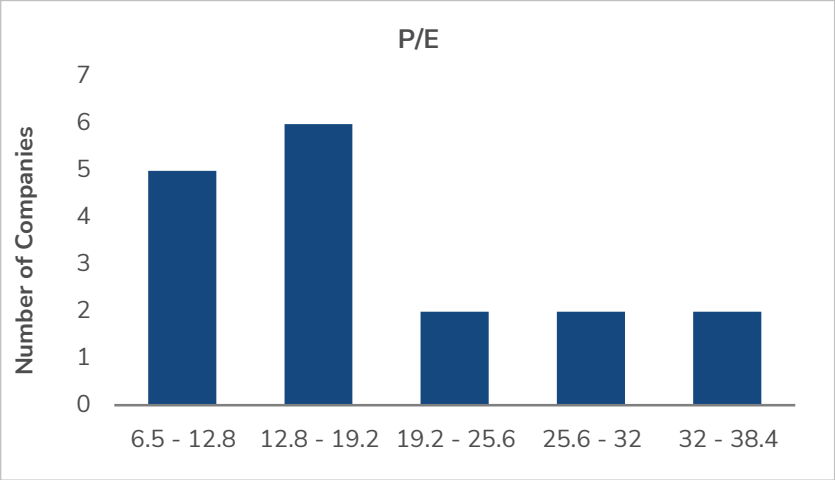
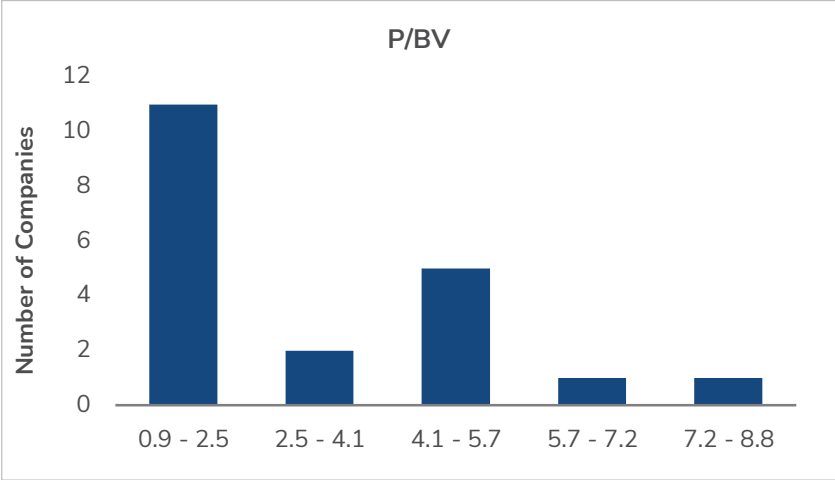


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Consumer Finance – Continued

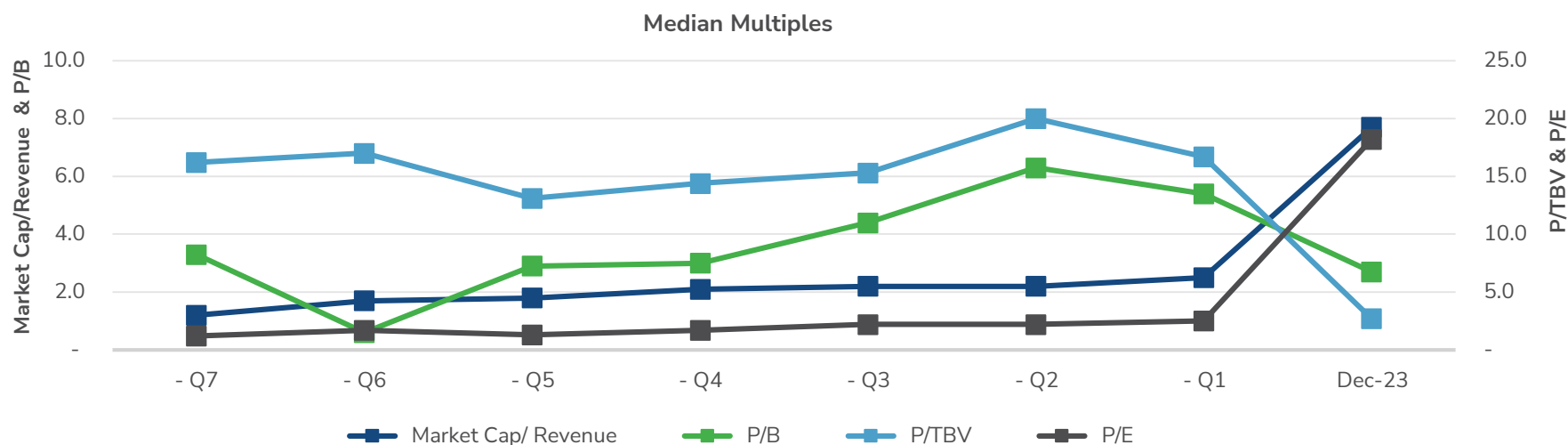
As of September 30, 2023



Consumer Finance – Continued

As of December 31, 2023

	Market Cap/ Revenue	P/TBV	P/E	P/B
Number of Companies	21	21	21	21
Number of Outliers ¹	3	3	3	3
Number of Observations (Final) ²	18	18	18	18
High	14.9x	6.6x	43.9x	6.5x
3rd Quartile	10.6x	4.5x	30.5x	4.3x
Mean	8.2x	3.2x	20.8x	3.1x
Median	7.7x	2.7x	18.2x	2.7x
1st Quartile	5.1x	2.0x	12.6x	2.0x
Low	2.0x	1.1x	6.6x	1.1x

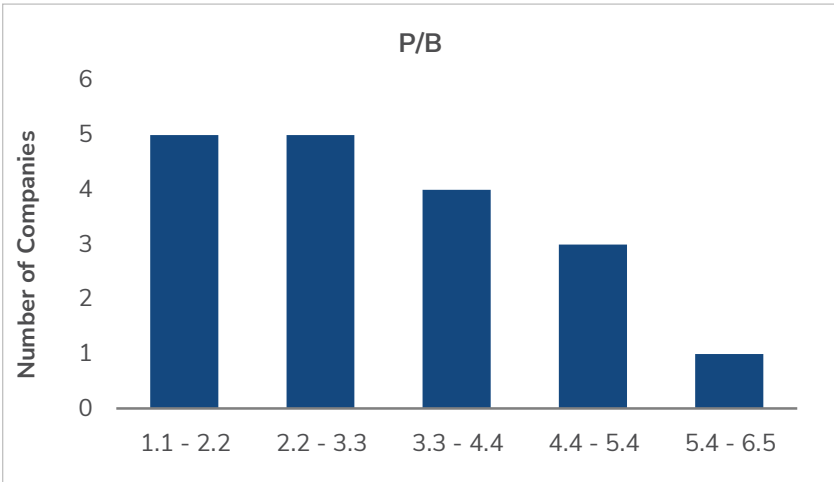
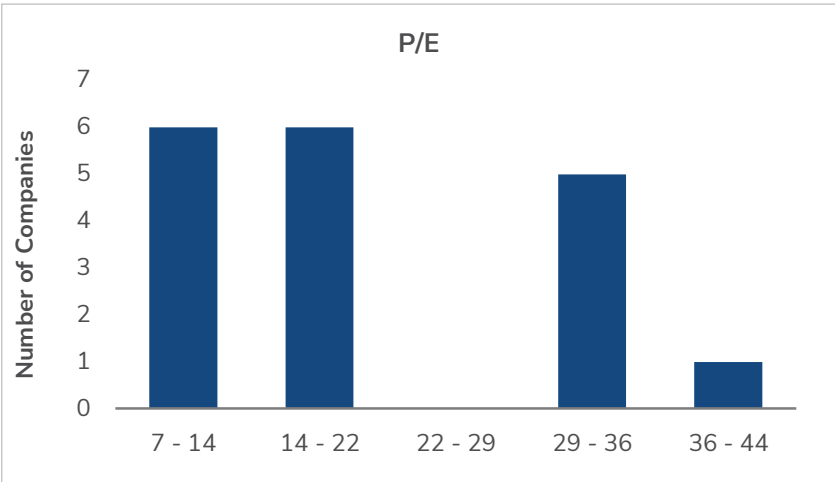
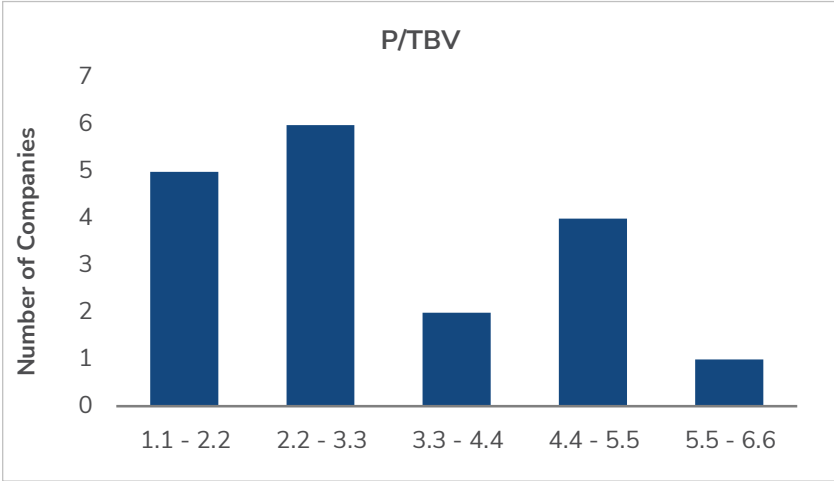
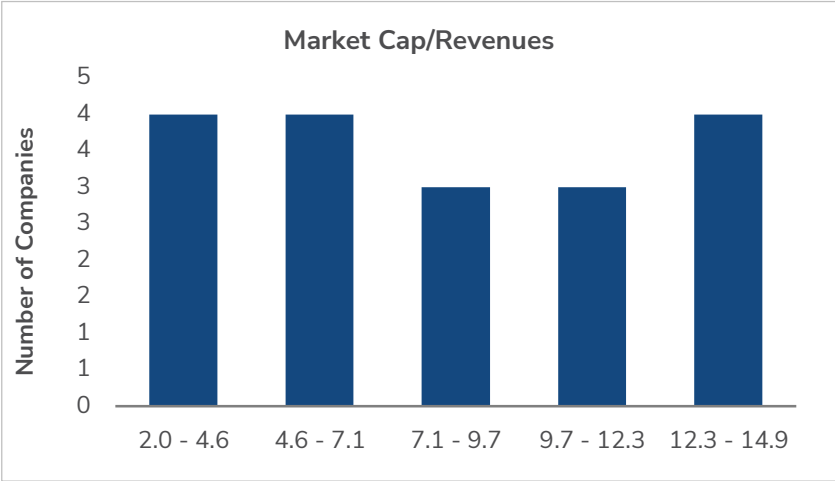


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Consumer Finance – Continued

As of December 31, 2023



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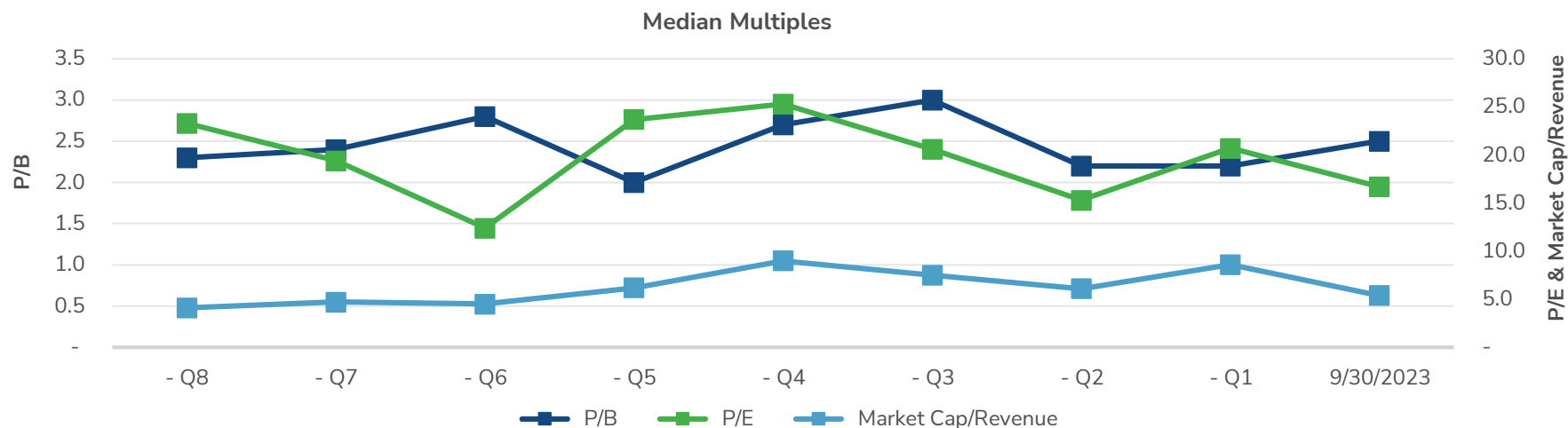
Diversified Financial Services

Q3 and Q4 2023

Diversified Financial Services

As of September 30, 2023

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	11	11	11	11
Number of Outliers ¹	0	0	0	0
Negative Multiples ²	0	2	0	0
High	3.2x	35.1x	3.3x	15.6x
Mean	1.4x	12.7x	1.4x	5.7x
Median	1.2x	10.6x	1.2x	5.1x
Low	0.7x	4.9x	0.7x	1.7x
Low Quartile	0.8x	8.7x	0.9x	3.2x
Upper Quartile	2.0x	13.8x	2.1x	6.9x

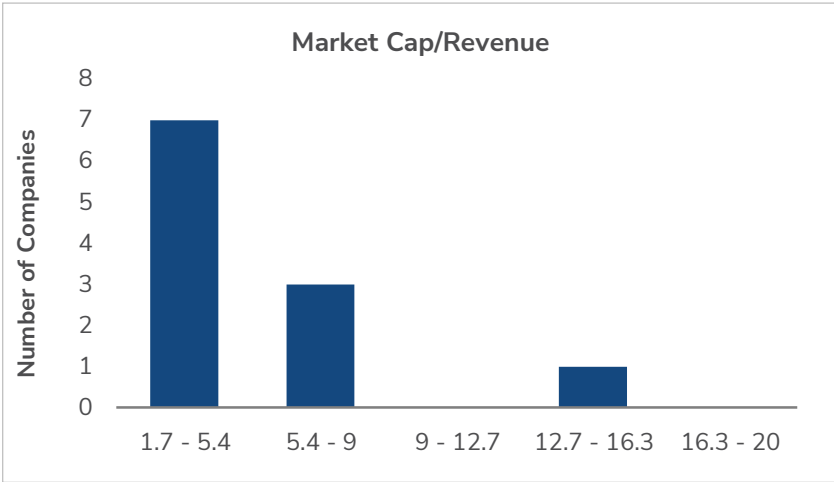
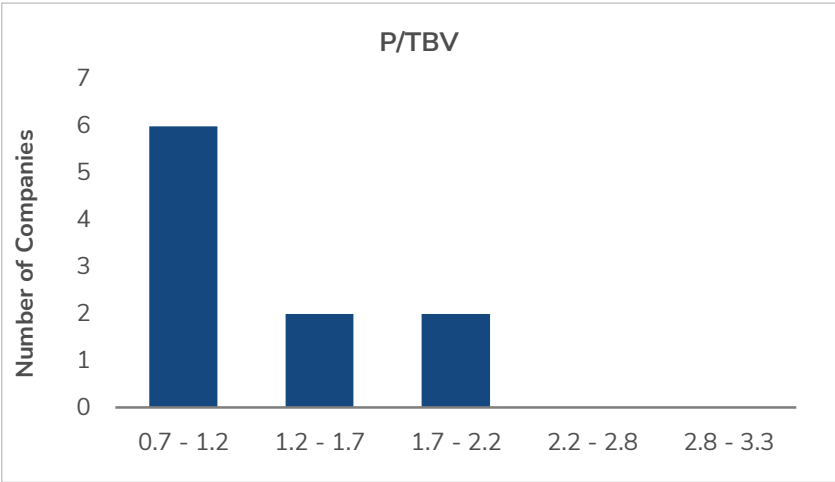
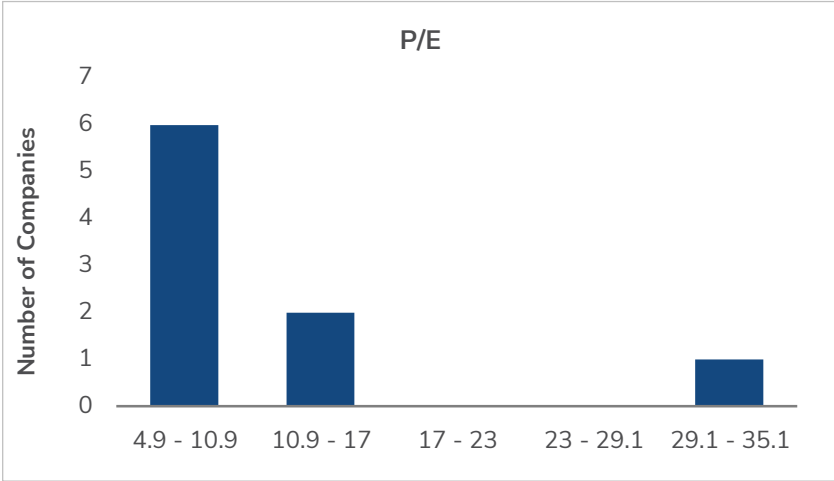
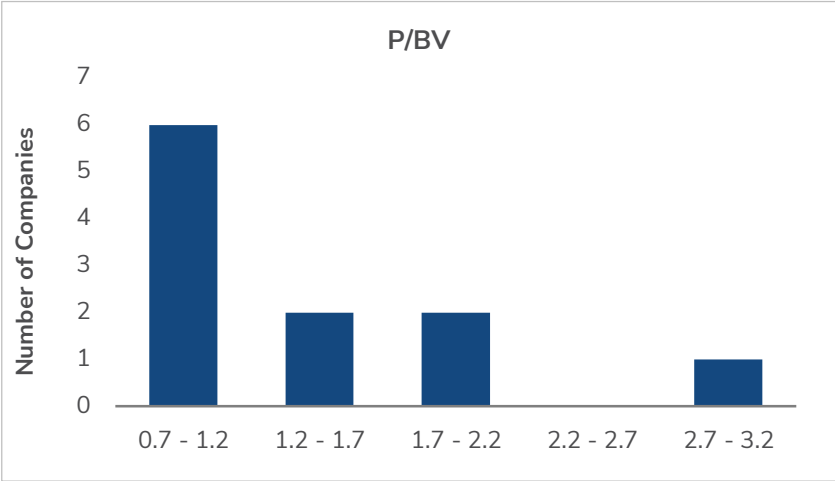


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – September 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Diversified Financial Services – Continued

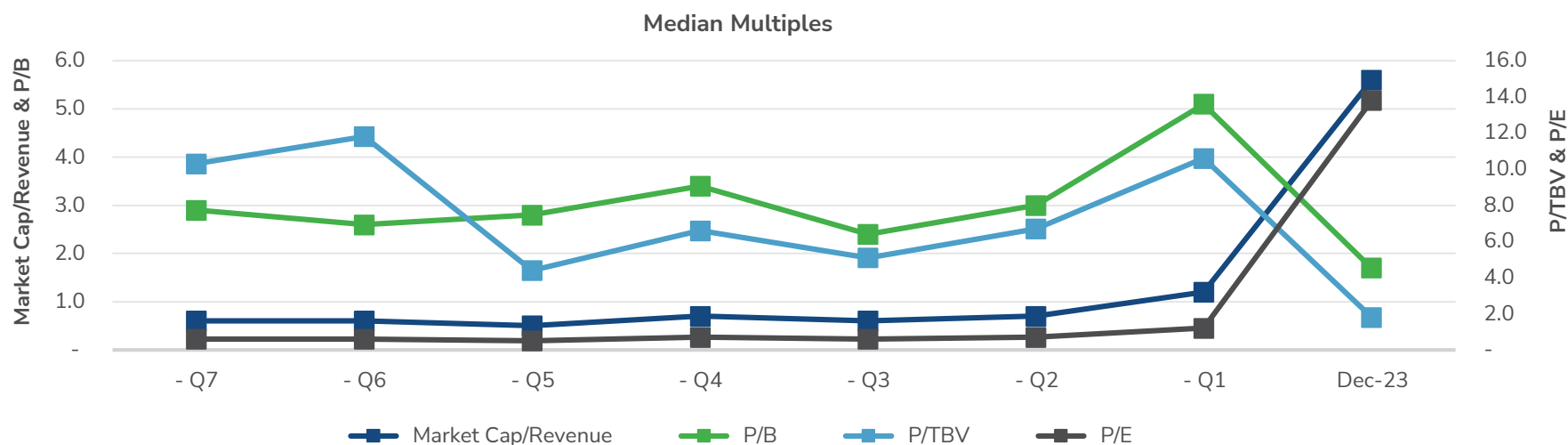
As of September 30, 2023



Diversified Financial Services – Continued

As of December 31, 2023

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	21	21	21	21
Number of Outliers ¹	3	3	5	3
Number of Observations (Final) ²	18	18	16	18
High	16.8x	4.2x	30.9x	4.2x
3rd Quartile	9.8x	2.5x	17.3x	2.5x
Mean	7.1x	2.0x	15.1x	1.9x
Median	5.6x	1.8x	13.8x	1.7x
1st Quartile	3.7x	1.2x	8.5x	1.2x
Low	2.3x	0.7x	6.4x	0.7x

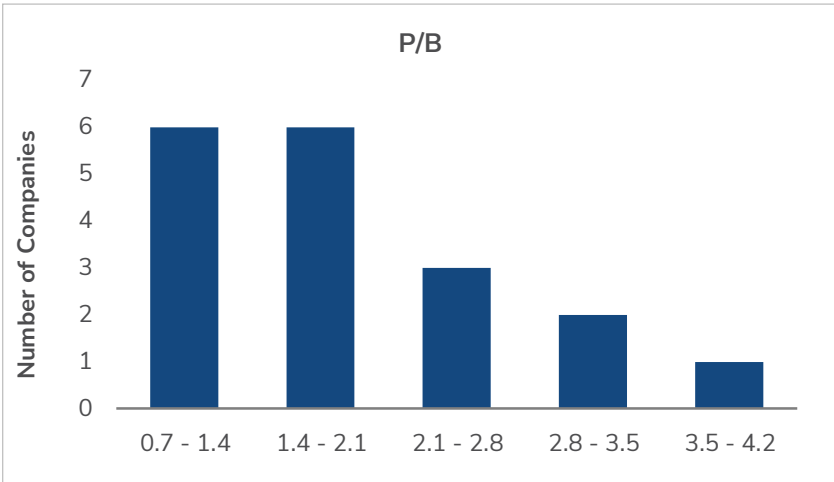
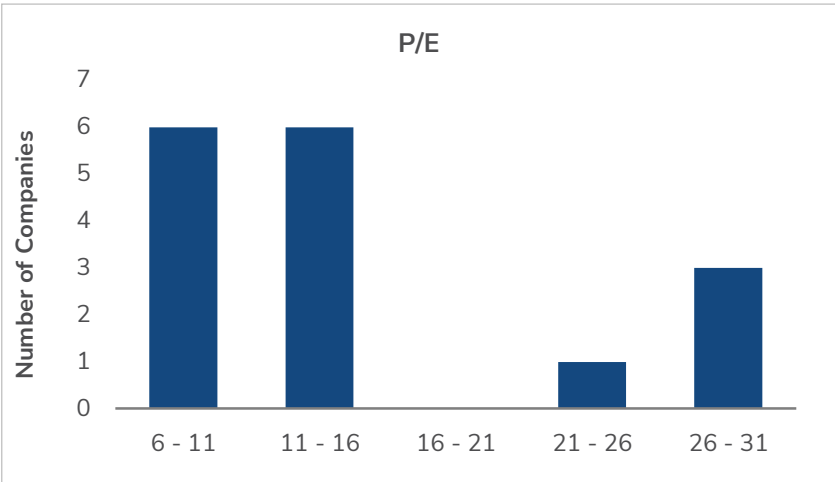
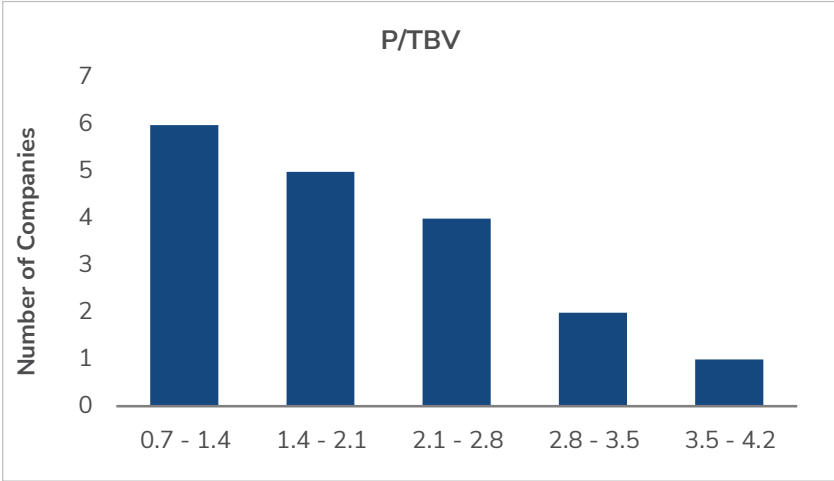
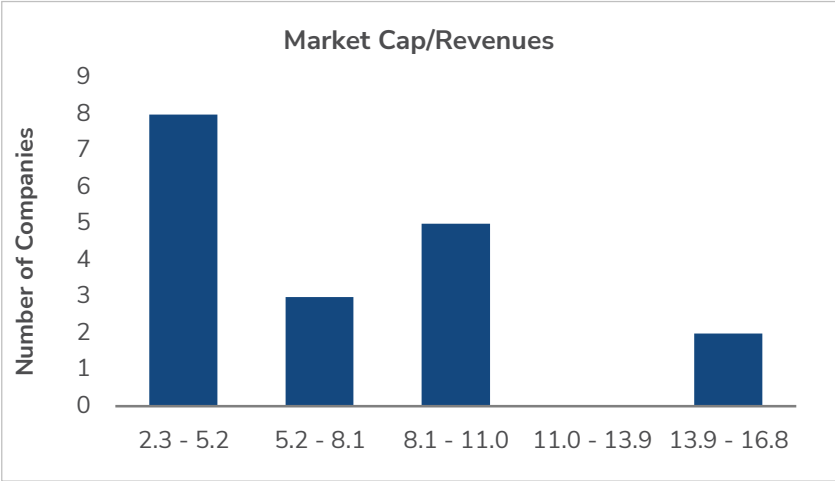


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2023" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Diversified Financial Services – Continued

As of December 31, 2023



Criteria – September 2023

- For all reported multiples, we have considered the constituents of the BSE Small Cap Index, BSE Mid Cap Index and BSE Large Cap Index as of the report reference date. Source: Data derived from S&P Capital IQ databases. Companies were grouped by sectors, industry groups or industries, as defined by the Global Industry Classification Standard, considering that each grouping would have enough constituents and granularity to attain the objective of this report.¹
- Companies are only considered in the computation of the different multiples if the following criteria are met: market capitalization is more than INR 5,000 million (data derived from Standard & Poor's Capital IQ and *Bloomberg* databases).
- Observations deemed to be outliers have been excluded from the above analysis. Outlier criteria include: (i) negative multiples, (ii) multiples below the minimum and maximum threshold.
- EV = Enterprise Value = Market value of equity on diluted basis plus book value of debt plus preferred stock less cash and cash equivalents; Sales = Revenue for latest 12 months; EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months; P/E = Share price divided by earnings per share on a diluted basis ; P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares. P/TBV = Share price/tangible book value per share on a diluted basis where tangible book value per share equals to total tangible book value of equity divided by diluted number of shares; ROE (Return on equity) = Net income/shareholder's equity; adjusted ROE is calculated as follows: $ROE \times (1 - \text{dividend payout ratio})$, Market value of equity is computed using diluted number of shares.
- Financial information of companies reflect the latest available information based on company filings as of September 30, 2023, for Q3 2023 Multiples.

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

²Book value of debt includes lease liabilities.

Criteria – December 2023

- For all reported multiples, we have considered the constituents of the BSE Small Cap Index, BSE Mid Cap Index and BSE Large Cap Index as of the report reference date. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from S&P Capital IQ databases. Companies were grouped by sectors, industry groups or industries, as defined by the Global Industry Classification Standard, considering that each grouping would have enough constituents and granularity to attain the objective of this report.¹
- Companies are only considered in the computation of the different multiples if the following criteria is met: market capitalization is more than INR 5,000 million (data derived from Standard & Poor's Capital IQ and *Bloomberg* databases).
- Observations deemed to be outliers have been excluded from the above analysis. Outlier criteria include: (i) negative multiples, (ii) multiples below the 5th percentile and (iii) multiples above the 90th percentile.
- EV = Market value of equity plus book value of debt, minority interests, preferred stock, less cash and cash equivalents, loans and notes receivables, and long- and short-term investments.² Revenues = Revenue for latest 12 months. EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months (provided by Capital IQ, adjusted for non-recurring items). P/E = Share price divided by earnings per share on a diluted basis. P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares. P/TBV = Share price/book value minus intangible assets, per share on a diluted basis. Return on equity = Net income/shareholder's equity; adjusted ROE is calculated as follows: $ROE \times (1 - \text{dividend payout ratio})$, Market value of equity is computed using diluted number of shares.
- Financial information of companies reflect the latest available information based on company filings as of December 31, 2023, for Q4 2023 Multiples.

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

³Book value of debt includes lease liabilities.

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Industry Definitions

Q3 and Q4 2023

Industry Definitions

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

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

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

Industry Definitions – Continued

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

Industry Definitions – Continued

All Other Industries

Energy

Companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy. Companies engaged in the exploration and production of oil and gas. Companies engaged in the refining and marketing of oil, gas and/or refined products.

Household and Personal Products

Producers of packaged foods, including dairy products, fruit juices, meats, poultry, fish and pet foods. Producers of nondurable household products, including detergents, soaps, diapers and other tissue and household paper products. Manufacturers of personal and beauty care products, including cosmetics and perfumes.

Industrial Machinery

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

Construction and Engineering

Companies engaged in primarily nonresidential construction. Includes civil engineering companies and large-scale contractors.

Internet Services and Infrastructure

Companies providing services and infrastructure for the internet industry, including data centers and cloud networking and storage infrastructure. Also includes companies providing web hosting services. Excludes companies classified in the application software industry.

Application Software

Companies engaged in developing and producing software designed for specialized applications for the business or consumer market. Includes enterprise and technical software as well as cloud-based software. Excludes companies classified in the interactive home entertainment sub-industry. Also excludes companies producing systems or database management software classified in the systems software sub-industry.

Real Estate

Companies that develop real estate and sell the properties after development and engage in a diverse spectrum of real estate activities, including real estate development and sales, real estate management or real estate services, but with no dominant business line.

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Q3 and Q4 2023

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

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

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

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

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