

**KROLL**

# Industry Multiples in India

Q2 CY 2024

June 2024



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# Foreword



**Umakanta Panigrahi**

Managing Director,  
Valuation Advisory Services

Dear Readers,

We are pleased to introduce the 24th edition of our *Industry Multiples in India* report. This report provides an overview of trading multiples for various key industries in India as of June 30, 2024, using constituents of the Standard and Poor's (S&P) BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap indices.

The World Bank's latest Global Economic Prospects report indicates that while the global economy is expected to stabilize in 2024, growth will remain weak compared to pre-COVID levels (average growth of 3.1%). Global growth is projected at 2.6% in 2024, with developing economies growing at 4.0% and advanced economies at 1.5%. Despite some improvements, many developing economies will struggle with high debt, limited trade opportunities and climate challenges. The report suggests that global inflation is anticipated to decrease to 3.5% in 2024 and further to 2.9% in 2025. However, this decline is more gradual than previous estimates. Consequently, central banks may proceed with caution regarding the reduction of policy interest rates. It's expected that global interest rates will stay relatively high, with an average of about 4.0% over 2025-26, which is nearly twice the average rate from 2000 to 2019. The report also highlights the need for increased public investment to stimulate private investment and address fiscal challenges, especially in small states.<sup>1</sup>

The World Bank's June *Global Economic Prospects* report highlights that India is set to remain the fastest-growing major economy, with a GDP growth forecast of 6.6% for FY25, followed by a projected growth of 6.7% and 6.8% in FY26 and FY27 respectively. Despite a slowdown in investment, growth remains robust due to strong public and private investment. India's GDP growth for FY24 is estimated at 8.2%, driven by industrial and services sectors, while inflation stays within the Reserve Bank's target range of 2.0%-6.0%.

The FTSE 100 rose by 2.7% between Q1 CY24 - Q2 CY24, whereas DAX and EURO STOXX 50 fell by 1.4% and 3.7%, respectively, during the same period. Further, the S&P 500 and MSCI World Index rose by 3.9% and 2.2%, respectively, between Q1 CY24 - Q2 CY24. The Indian Stock Indices (i.e., BSE Sensex and NSE Nifty 50) rose by 7.3% and 7.5% respectively from March 2024 through June 2024 and declined by approximately 0.3% and 0.1% respectively since the current quarter's high.

<sup>1</sup> *Global Growth Is Stabilizing for the First Time in Three Years*, The World Bank Group, June 11, 2024

# Foreword – Continued



**Umakanta Panigrahi**

Managing Director,  
Valuation Advisory Services

## Chemicals

We observed that the market capitalization of companies in the chemical industry considered in our analysis has increased by 18.8% from Q1 CY24 - Q2 CY24. India's chemicals market, valued at USD 220 billion in 2023, is projected to grow to USD 383 billion by 2030 with an 8.1% CAGR. This sector, the sixth largest globally, has attracted USD 21.7 billion in FDI from April 2000 to September 2023 benefiting from 100% FDI under the automatic route. Further, owing to reduced channel inventories, expected significant deflation in raw material costs causing improved spreads from H2 FY25 onwards, there is anticipation for an improving pricing environment. Investments in Petroleum, Chemical and Petrochemical Investment Regions (PCPIRs) are expected to reach USD 420 billion. This sector contributes 12.0% to India's total exports and is set for substantial growth across various metrics, driven by domestic consumption, favorable government policies and competitive advantages.

## Machinery

The market capitalization of companies in the machinery industry considered in our analysis has increased by 37.7% from Q1 CY24 - Q2 CY24. Majority of the growth in this industry comes from the construction equipment industry in India. There is a high demand for construction equipment due to the government's infrastructure-led growth agenda. From January 2024 to June 2024, the sales growth in this industry is 15% while as of CY23, the growth was at 20%. With an increase in the infrastructure development projects in India, this industry has a positive outlook, as per the media reports. The current market size is estimated to be at USD 8.5 billion.

## Household Durables

The market capitalization of companies in household durables industry considered in our analysis has increased by 20.6% from Q1 CY24 - Q2 CY24. As per media reports, due to the intense increase in temperatures, there has been an increase in the demand for air conditioners, fans and air coolers. In addition, due to the capex in the infrastructure industry as mentioned above, the cables and wires segment of durables industry has been performing well and experiencing a boom. With the summer season ending, and monsoon season approaching, the rural income will increase which will lead to a further surge in the demand for durables. In addition, the demand for smaller appliances like water heaters, purifiers and pumps is expected to grow faster in rural markets.

# Summary: Multiples by Sector

As of June 30, 2024

Industry	EV/Revenue	EV/EBITDA	P/E	P/B
Apparel	1.8x	15.8x	30.6x	2.8x
Application Software	5.0x	30.9x	48.2x	6.0x
Auto Parts and Equipment	2.0x	16.0x	33.8x	4.8x
Automobile Manufacturers	2.2x	18.5x	29.5x	5.7x
Chemicals	2.0x	19.8x	38.3x	3.1x
Construction and Engineering	2.0x	13.8x	31.5x	3.8x
Construction Material	2.0x	15.2x	31.1x	2.8x
Electric and Gas Utilities	2.3x	13.1x	20.3x	3.5x
Energy	1.4x	5.0x	8.7x	1.9x
Health Care Facilities and Services	5.2x	25.7x	51.6x	6.8x
Household and Personal Products	1.9x	21.2x	35.3x	3.9x
Household Appliances	3.5x	34.7x	74.7x	7.4x
Independent Power and Renewable Electricity Producers	4.1x	15.6x	18.0x	2.2x
Industrial Machinery	5.8x	33.0x	51.8x	8.0x
Internet Services and Infrastructure	3.6x	20.6x	34.2x	5.3x
Media	1.8x	7.8x	18.5x	1.6x
Metals and Mining	1.9x	13.0x	25.7x	3.5x
Pharmaceuticals and Biotechnology	4.4x	21.2x	35.4x	4.4x
Real Estate	7.9x	28.9x	55.3x	4.6x

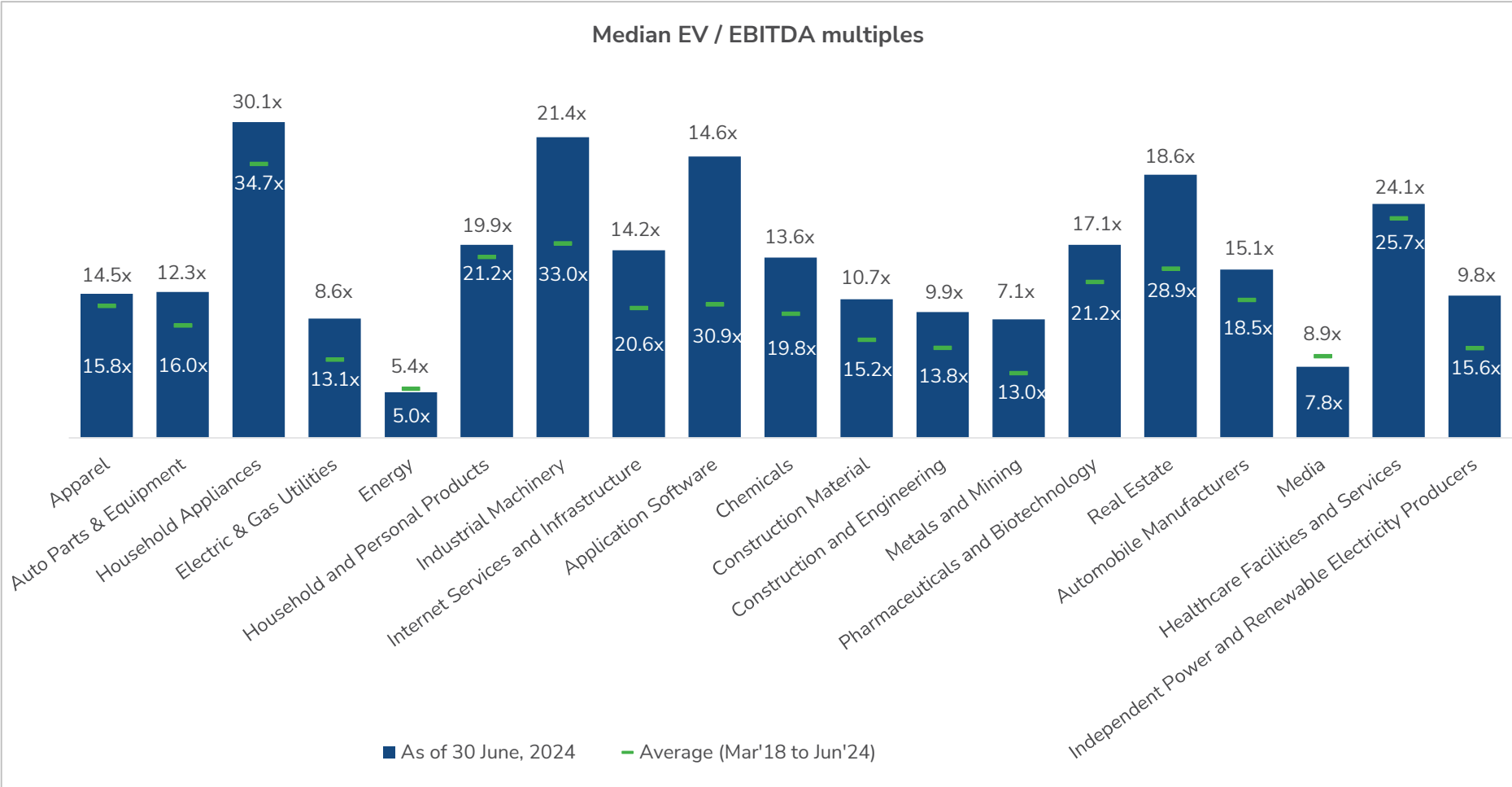
# Summary: Multiples by Sector—Continued

As of June 30, 2024

Industry	P/B	P/E	P/TBV	Market Cap/Revenue
Banks	1.6x	11.6x	1.6x	2.9x
Capital Markets	3.0x	24.9x	3.0x	8.4x
Consumer Finance	2.8x	18.4x	2.9x	6.6x
Diversified Financial Services	2.0x	19.7x	2.0x	8.3x

# Median EV/EBITDA Multiples by Sector

Median EV/EBITDA multiples



01

# Apparel

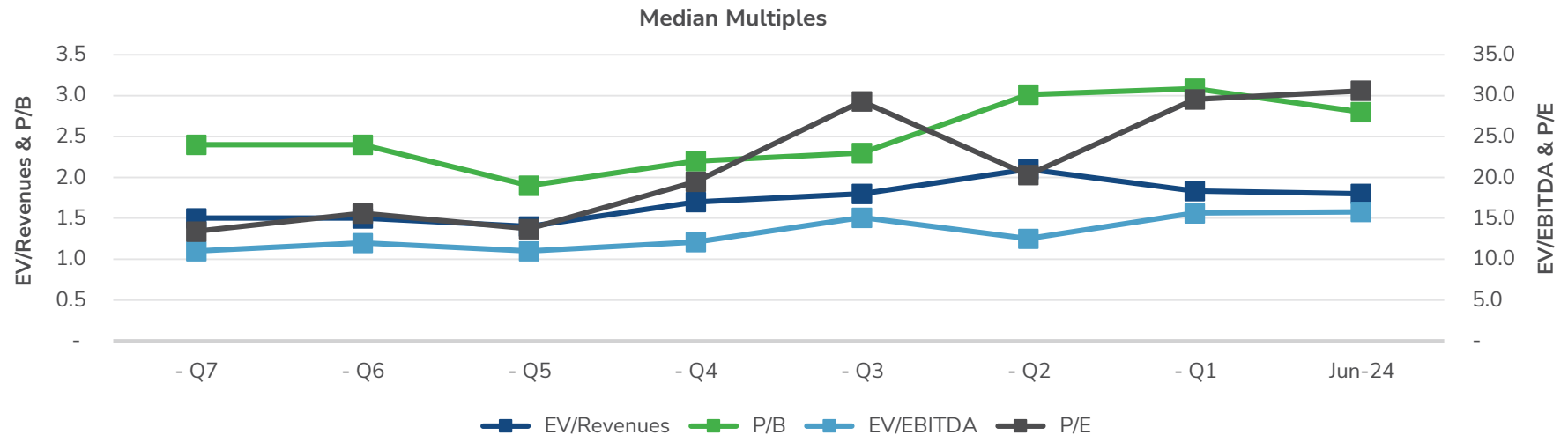
Q2 2024



# Apparel

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	56	56	56	56
Number of Outliers <sup>1</sup>	9	13	15	10
Number of Observations (Final) <sup>2</sup>	47	43	41	46
High	6.2x	42.0x	87.4x	12.3x
3rd Quartile	3.4x	24.8x	50.7x	5.4x
<b>Mean</b>	<b>2.4x</b>	<b>19.1x</b>	<b>37.2x</b>	<b>4.0x</b>
<b>Median</b>	<b>1.8x</b>	<b>15.8x</b>	<b>30.6x</b>	<b>2.8x</b>
1st Quartile	1.2x	11.9x	21.9x	1.6x
Low	0.6x	8.6x	13.3x	0.8x

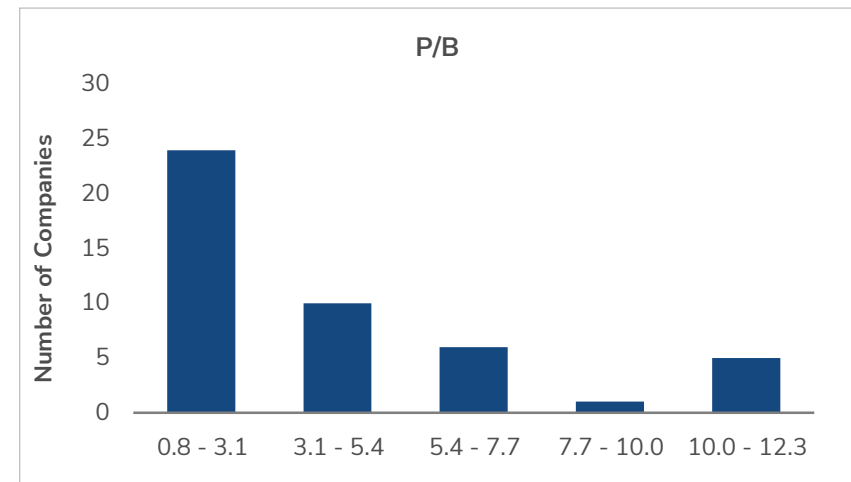
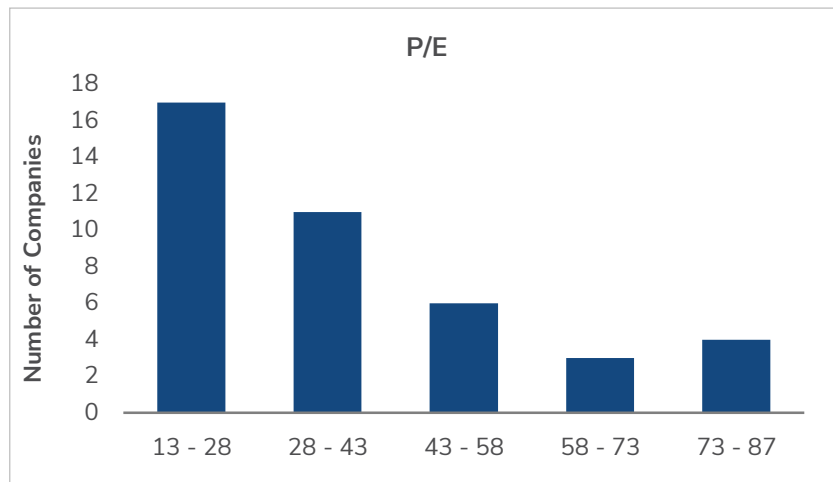
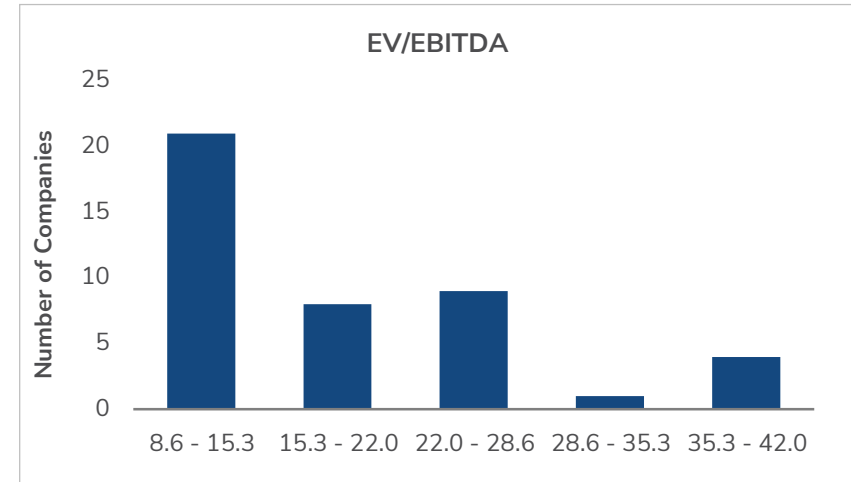
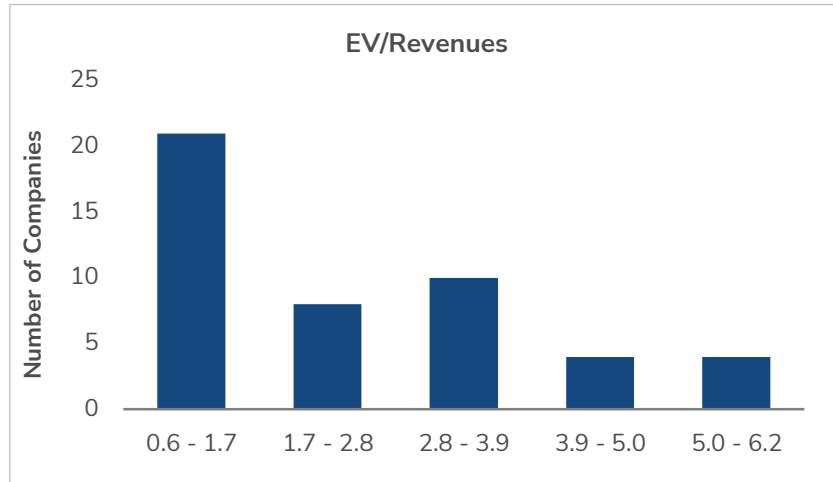


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Apparel – Continued

As of June 30, 2024



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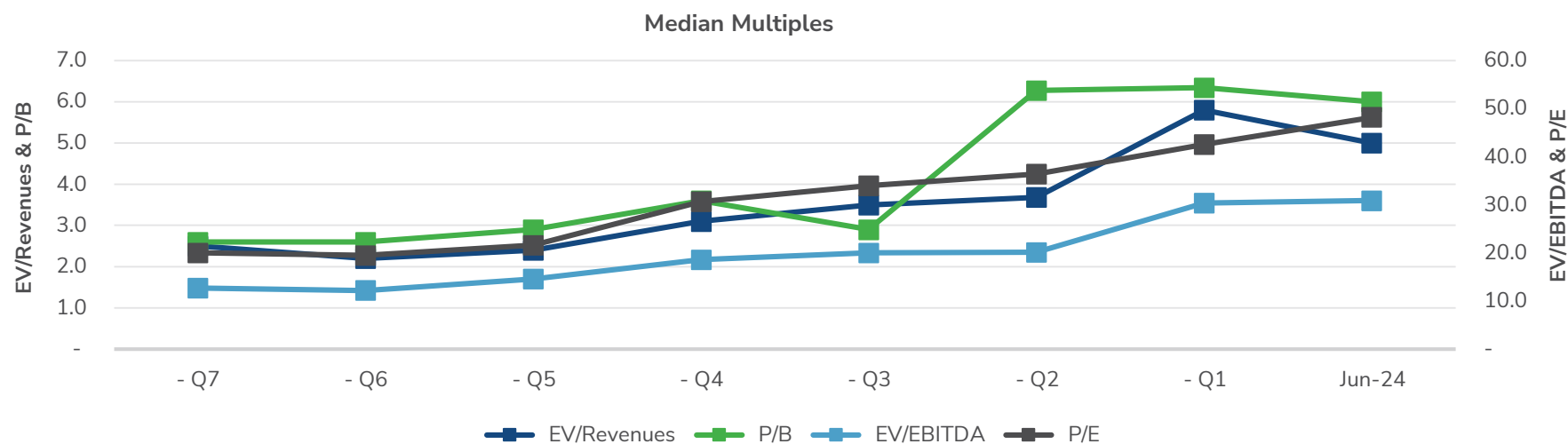
# Application Software

Q2 2024

# Application Software

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	22	22	22	22
Number of Outliers <sup>1</sup>	4	7	7	5
Number of Observations (Final) <sup>2</sup>	18	15	15	17
High	12.6x	76.3x	78.8x	17.4x
3rd Quartile	8.5x	43.1x	56.2x	6.5x
<b>Mean</b>	<b>6.0x</b>	<b>35.4x</b>	<b>46.9x</b>	<b>6.6x</b>
<b>Median</b>	<b>5.0x</b>	<b>30.9x</b>	<b>48.2x</b>	<b>6.0x</b>
1st Quartile	3.1x	21.5x	33.0x	4.9x
Low	1.3x	13.5x	21.7x	2.1x

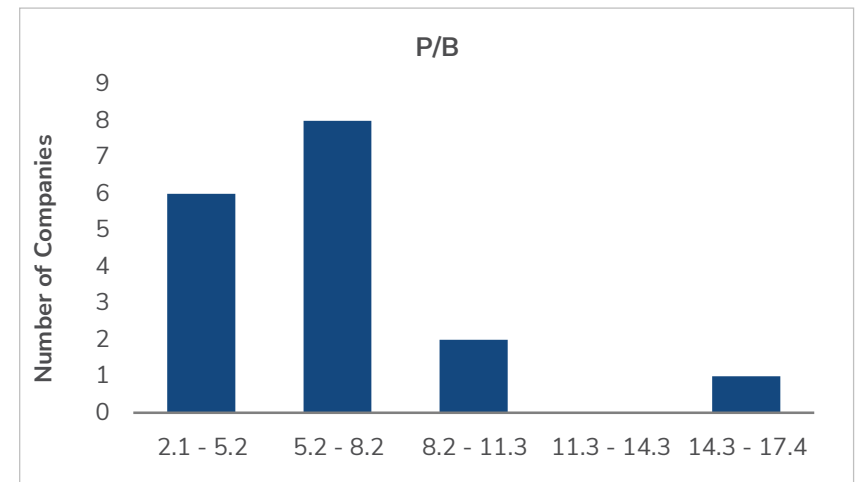
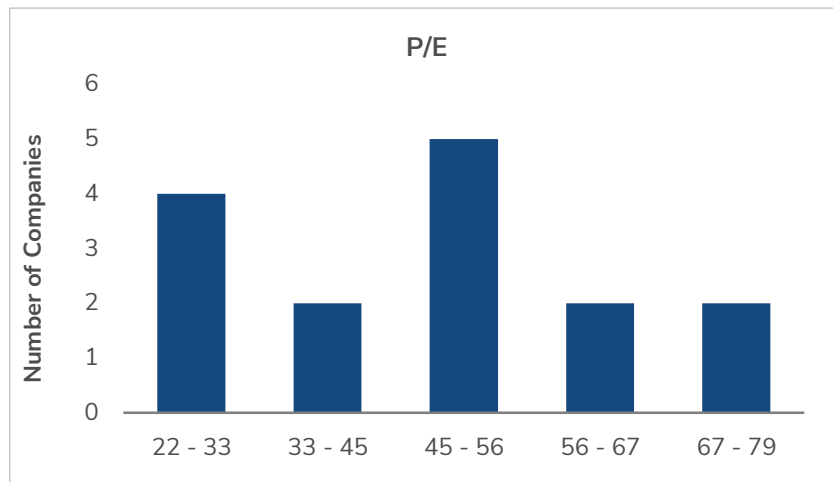
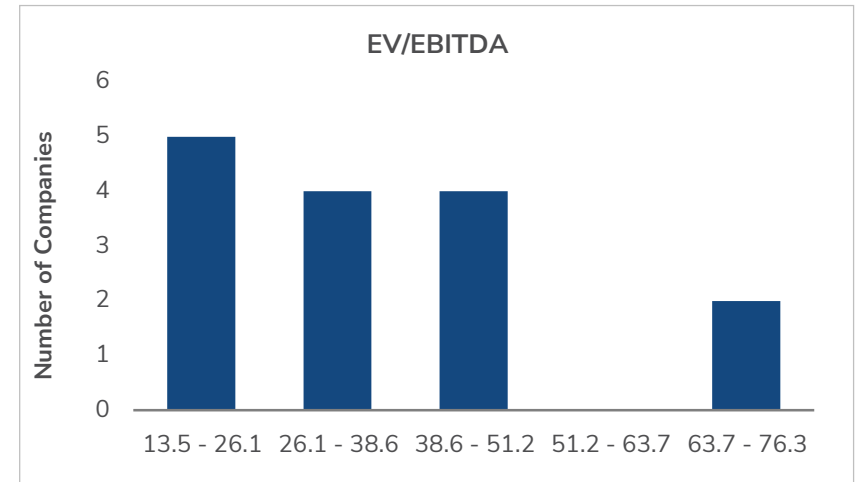
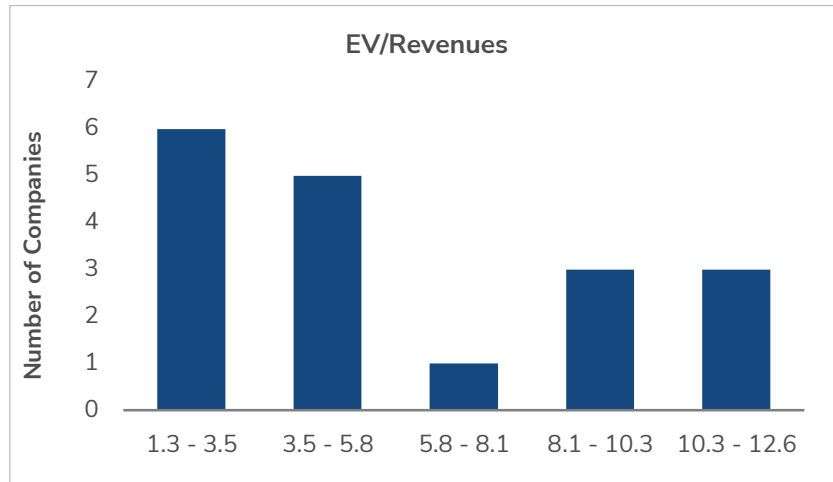


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Application Software – Continued

As of June 30, 2024



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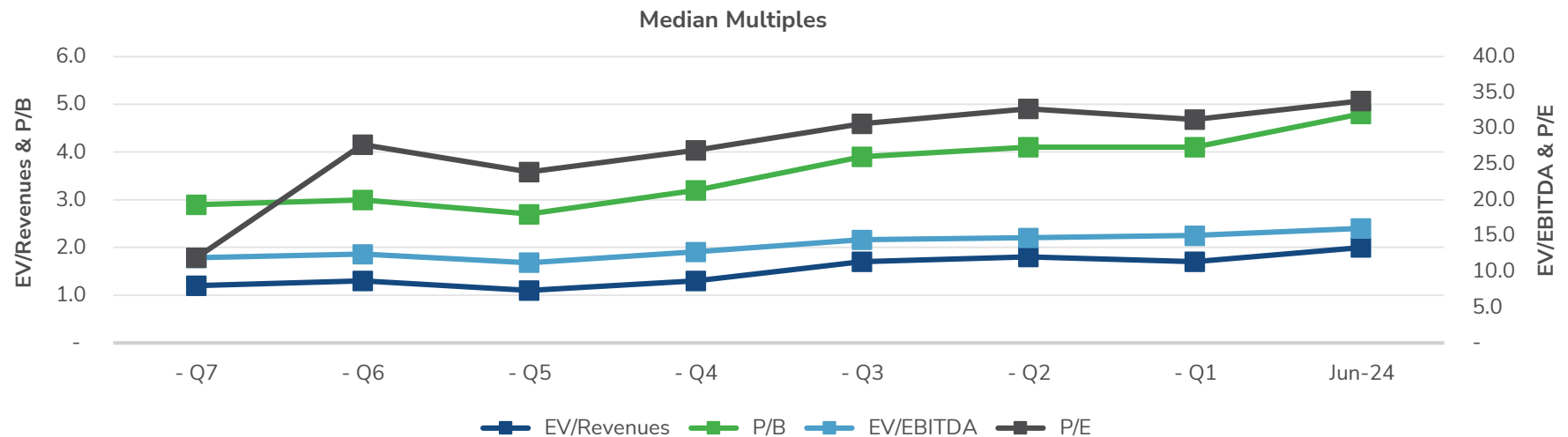
# Auto Parts and Equipment

Q2 2024

# Auto Parts and Equipment

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	60	60	60	60
Number of Outliers <sup>1</sup>	9	9	10	10
Number of Observations (Final) <sup>2</sup>	51	51	50	50
High	5.2x	40.1x	73.4x	10.6x
3rd Quartile	3.0x	24.5x	49.1x	6.5x
<b>Mean</b>	<b>2.4x</b>	<b>19.2x</b>	<b>37.2x</b>	<b>5.0x</b>
<b>Median</b>	<b>2.0x</b>	<b>16.0x</b>	<b>33.8x</b>	<b>4.8x</b>
1st Quartile	1.4x	12.4x	24.3x	3.4x
Low	0.9x	8.5x	16.8x	2.2x

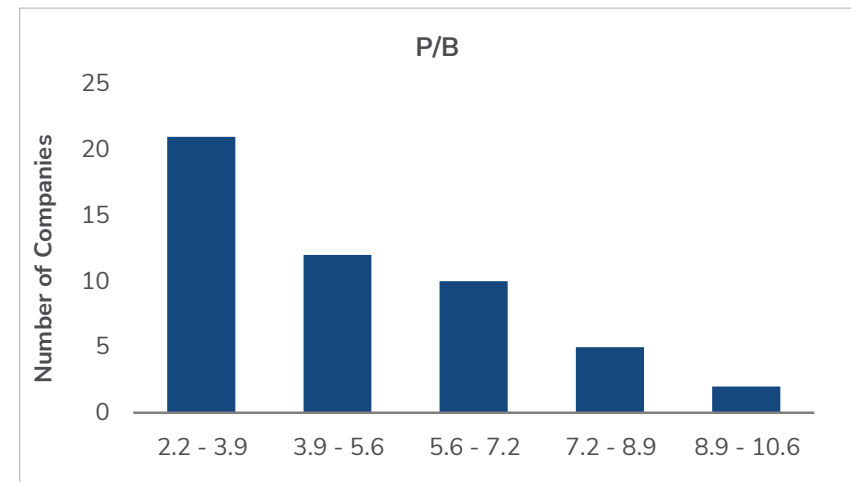
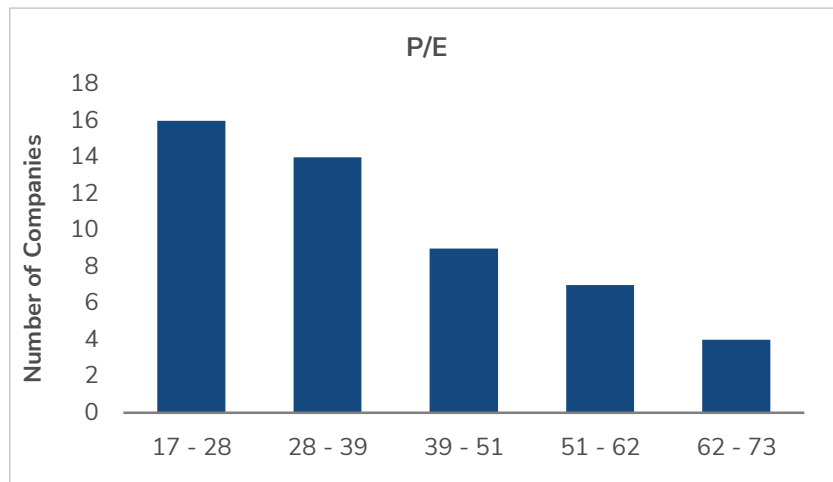
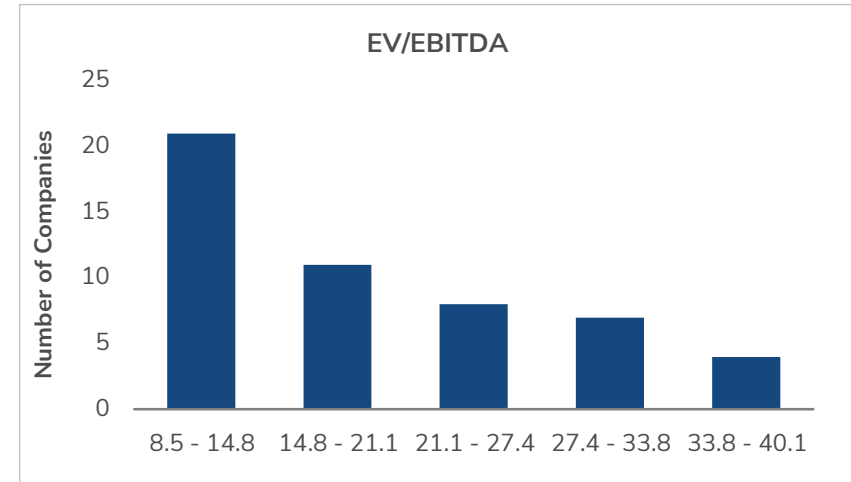
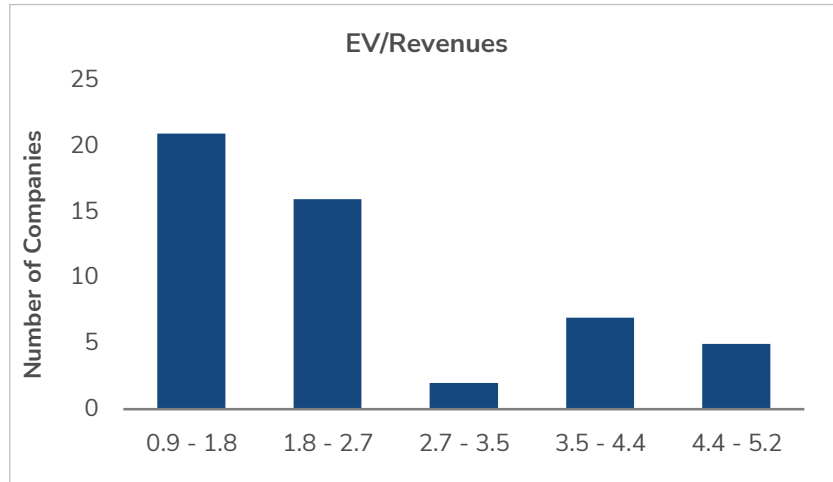


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Auto Parts and Equipment – Continued

As of June 30, 2024





04

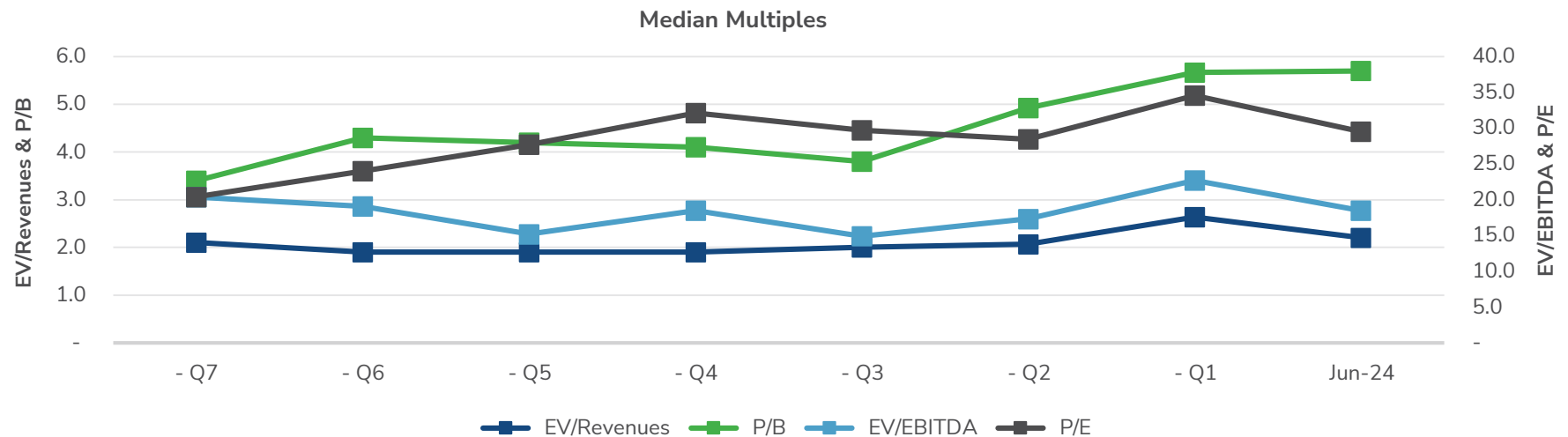
# Automobile Manufacturers

Q2 2024

# Automobile Manufacturers

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	13	13	13	13
Number of Outliers <sup>1</sup>	4	4	3	3
Number of Observations (Final) <sup>2</sup>	9	9	10	10
High	4.6x	26.4x	66.6x	10.7x
3rd Quartile	2.8x	19.5x	33.x	7.7x
<b>Mean</b>	<b>2.5x</b>	<b>17.3x</b>	<b>35.6x</b>	<b>6.4x</b>
<b>Median</b>	<b>2.2x</b>	<b>18.5x</b>	<b>29.5x</b>	<b>5.7x</b>
1st Quartile	1.7x	12.3x	28.1x	4.5x
Low	1.4x	8.3x	28.0x	4.1x

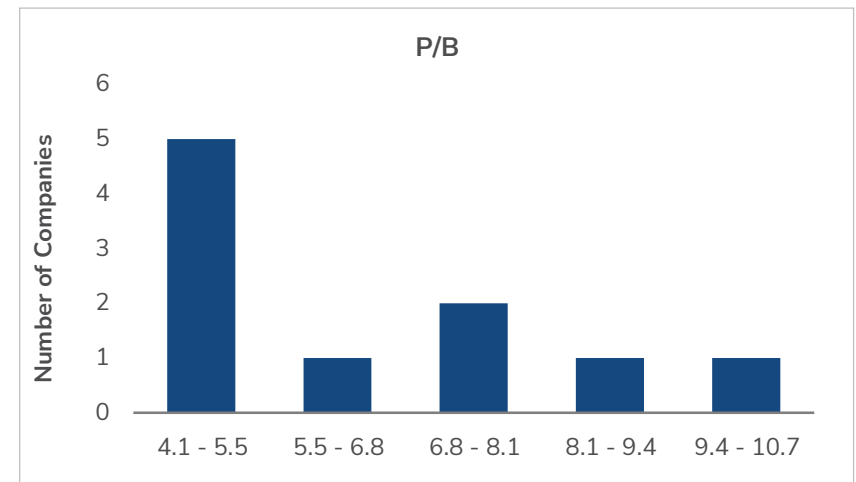
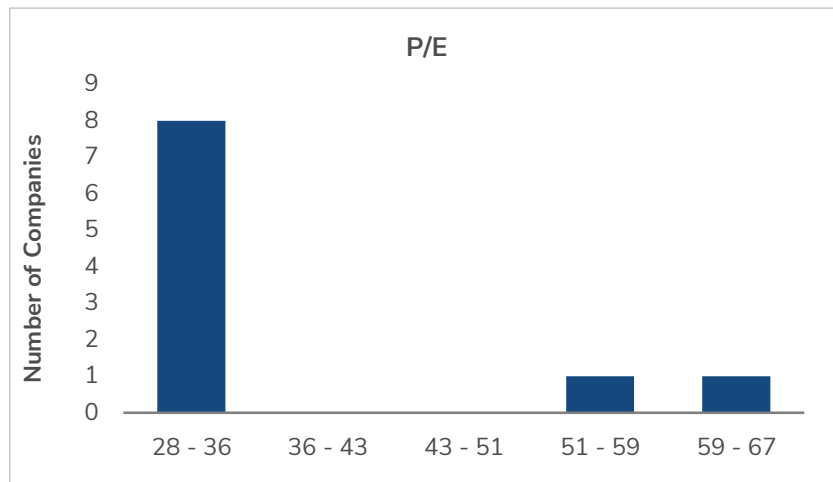
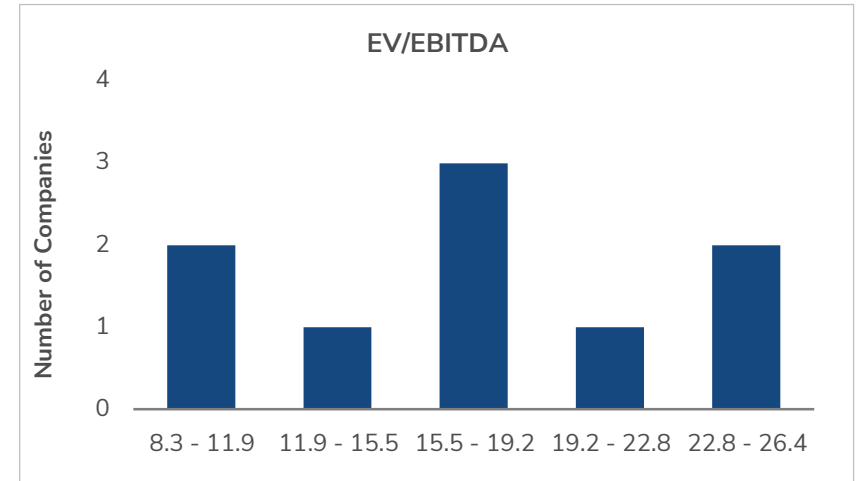
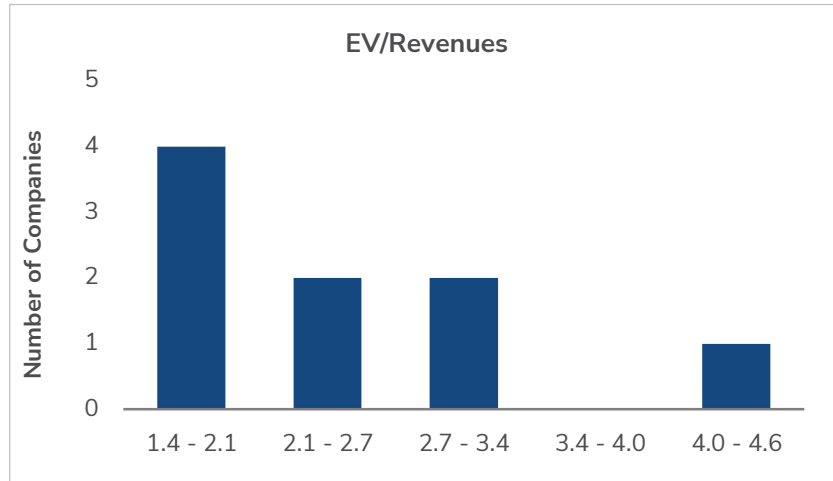


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Automobile Manufacturers – Continued

As of June 30, 2024



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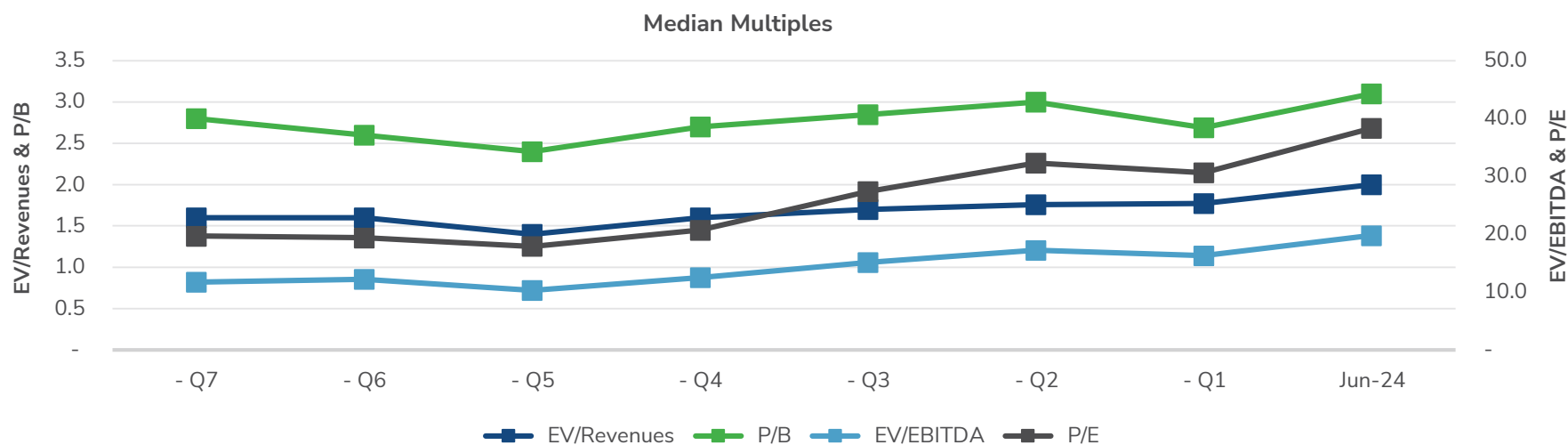
# Chemicals

Q2 2024

# Chemicals

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	143	143	143	143
Number of Outliers <sup>1</sup>	24	30	36	24
Number of Observations (Final) <sup>2</sup>	119	113	107	119
High	7.4x	43.5x	85.1x	9.4x
3rd Quartile	3.7x	27.9x	51.6x	5.2x
<b>Mean</b>	<b>2.7x</b>	<b>20.7x</b>	<b>39.5x</b>	<b>3.8x</b>
<b>Median</b>	<b>2.0x</b>	<b>19.8x</b>	<b>38.3x</b>	<b>3.1x</b>
1st Quartile	1.2x	13.3x	23.0x	1.9x
Low	0.5x	5.9x	12.7x	0.9x

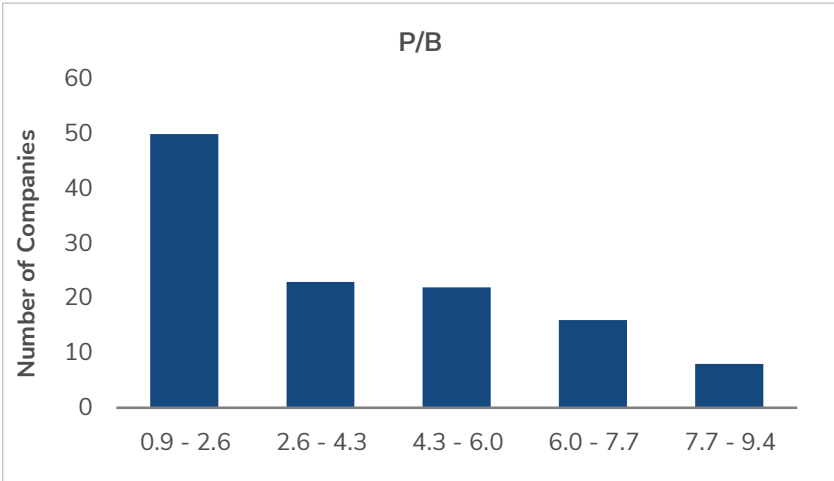
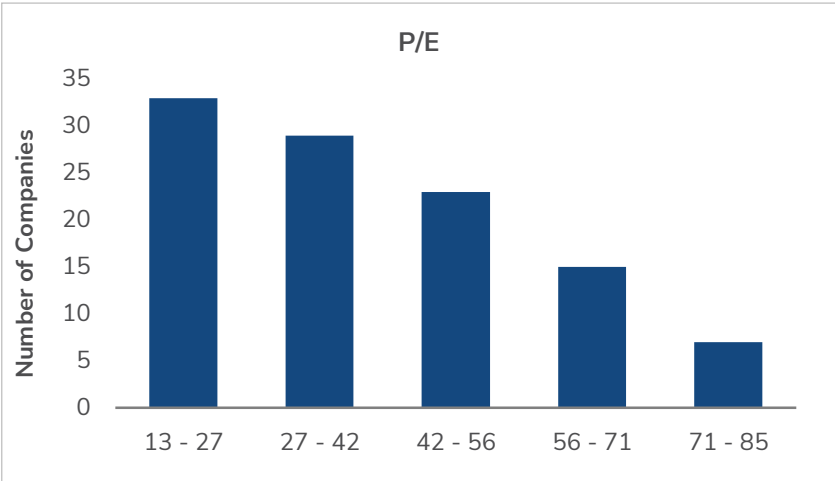
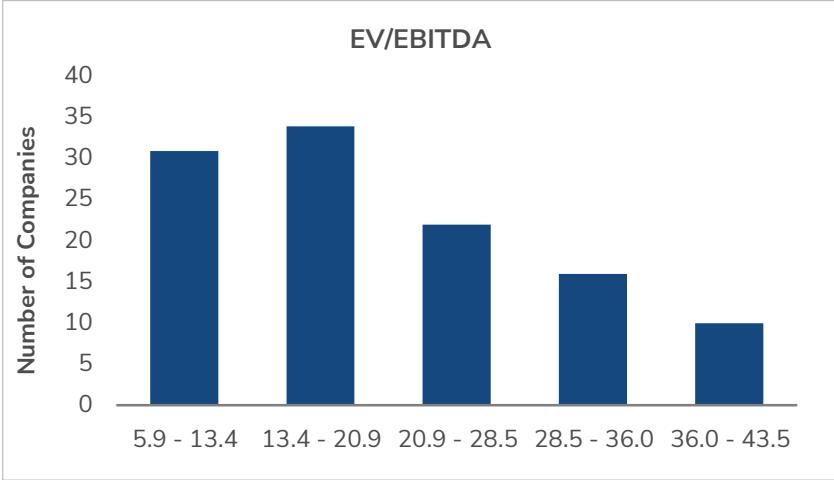
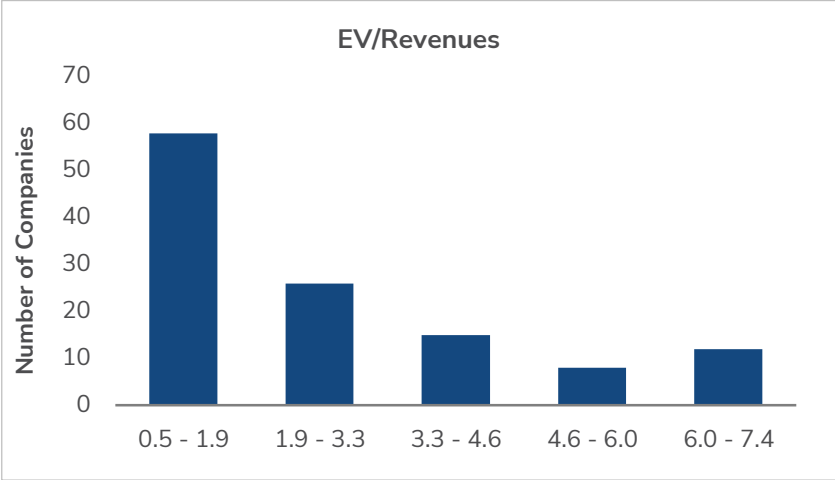


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Chemicals – Continued

As of June 30, 2024



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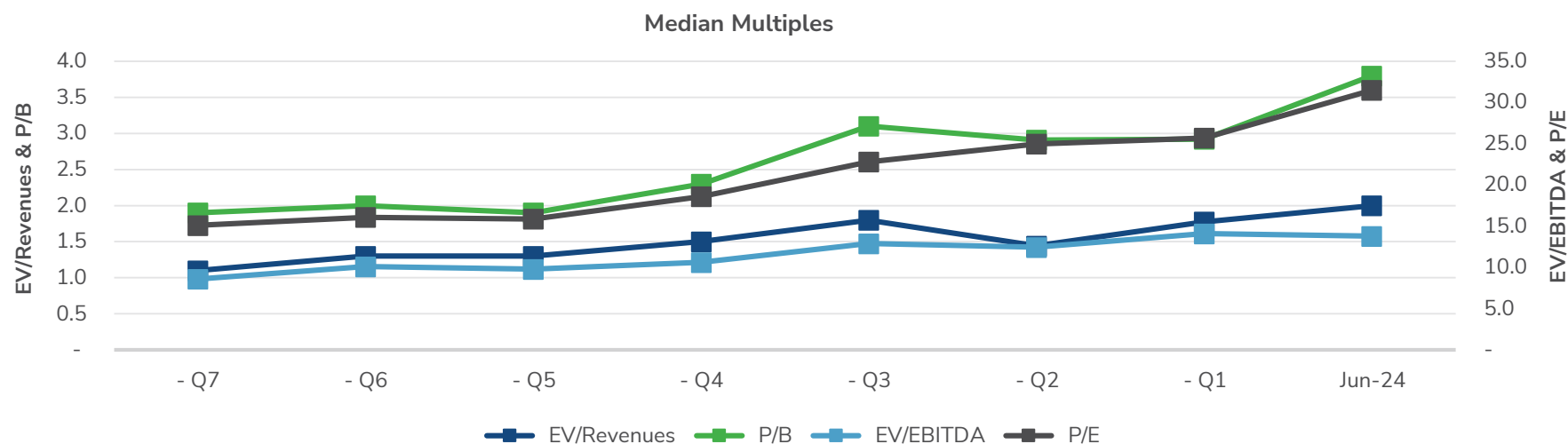
# Construction and Engineering

Q2 2024

# Construction and Engineering

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	45	45	45	45
Number of Outliers <sup>1</sup>	8	10	10	11
Number of Observations (Final) <sup>2</sup>	37	35	35	34
High	5.5x	44.8x	119.5x	10.5x
3rd Quartile	2.7x	20.8x	50.5x	5.5x
<b>Mean</b>	<b>2.4x</b>	<b>16.9x</b>	<b>37.5x</b>	<b>4.4x</b>
<b>Median</b>	<b>2.0x</b>	<b>13.8x</b>	<b>31.5x</b>	<b>3.8x</b>
1st Quartile	1.5x	9.9x	22.7x	2.7x
Low	0.11x	8.3x	13.6x	1.8x



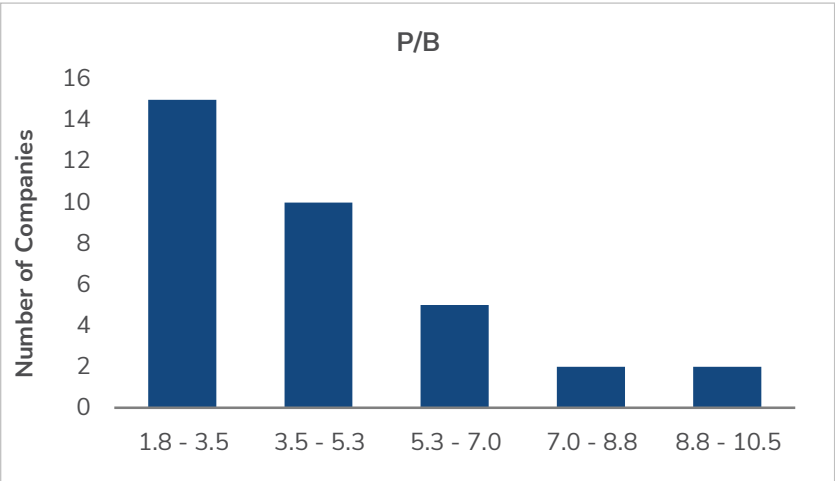
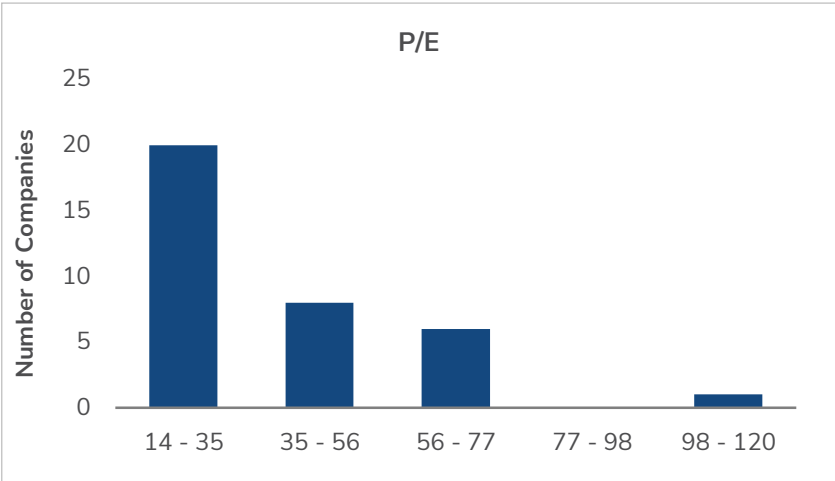
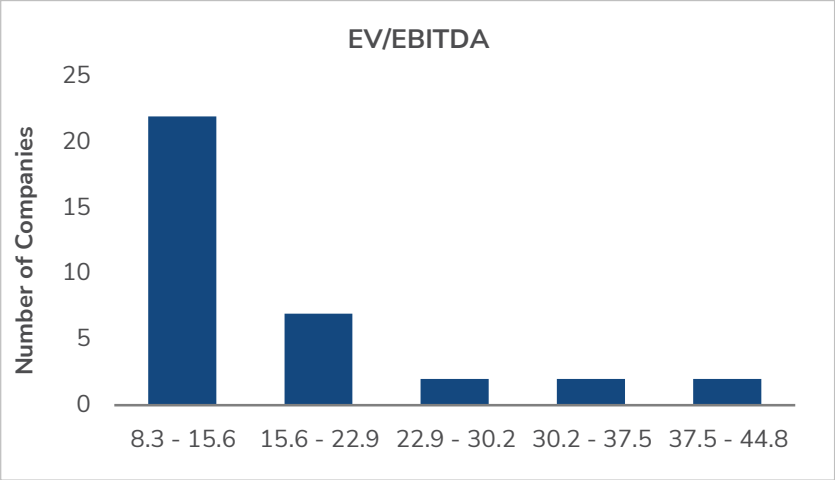
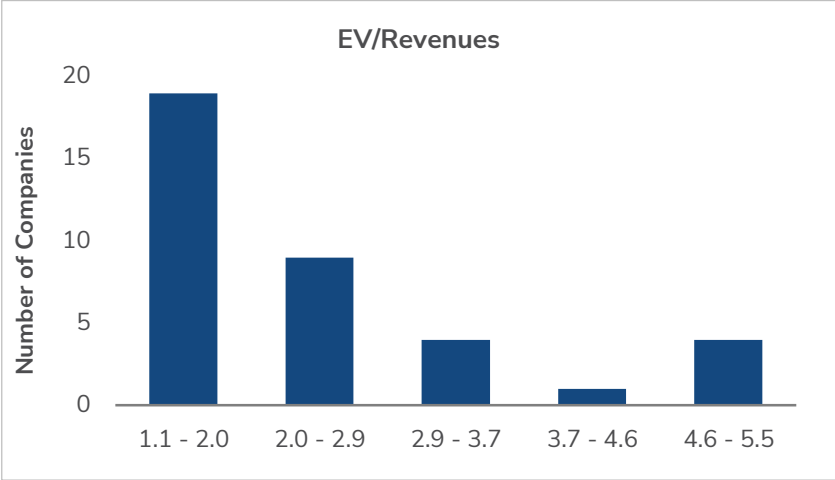
Sources: Capital IQ; Bloomberg; Kroll analysis.

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



# Construction and Engineering – Continued

As of June 30, 2024



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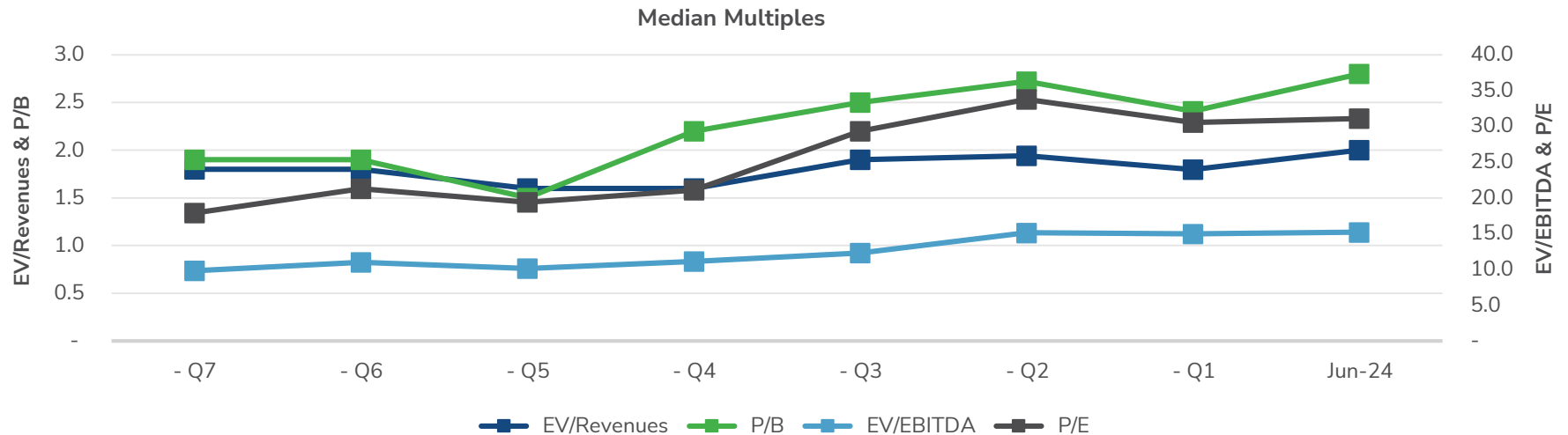
# Construction Material

Q2 2024

# Construction Material

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	33	33	33	33
Number of Outliers <sup>1</sup>	7	7	13	7
Number of Observations (Final) <sup>2</sup>	26	26	20	26
High	4.8x	29.9x	52.0x	5.6x
3rd Quartile	3.1x	20.4x	43.4x	3.4x
<b>Mean</b>	<b>2.4x</b>	<b>17.0x</b>	<b>34.8x</b>	<b>2.8x</b>
<b>Median</b>	<b>2.0x</b>	<b>15.2x</b>	<b>31.1x</b>	<b>2.8x</b>
1st Quartile	1.6x	12.2x	27.5x	1.9x
Low	1.0x	10.3x	20.0x	1.3x

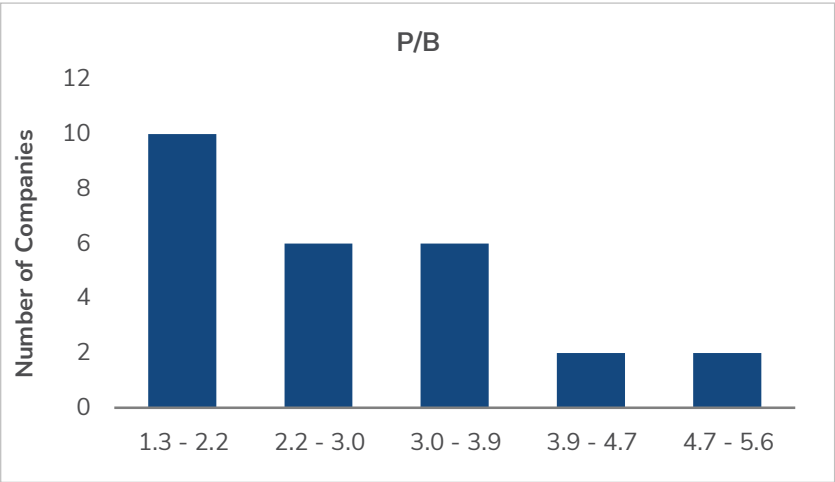
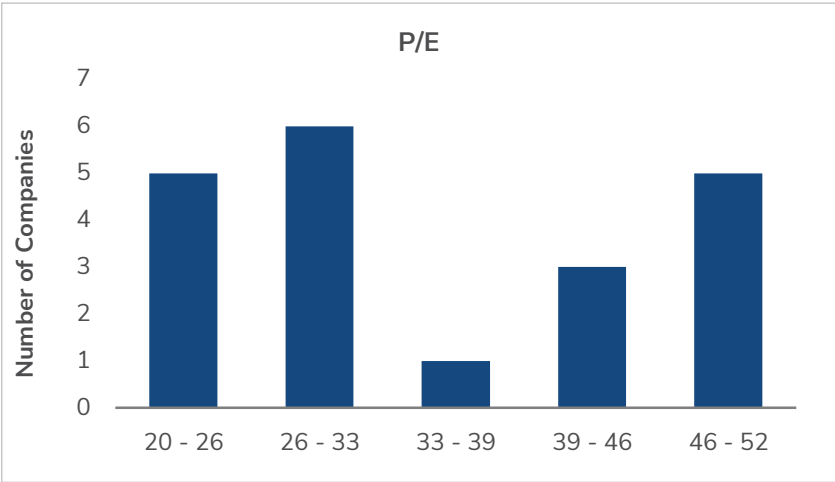
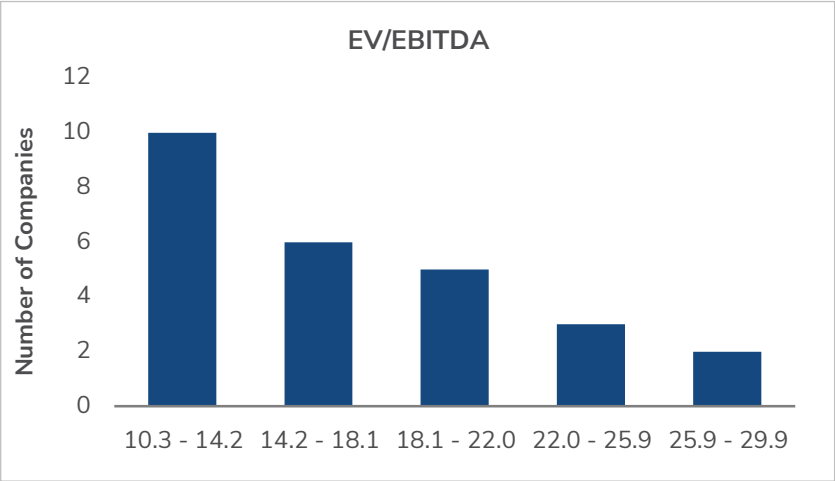
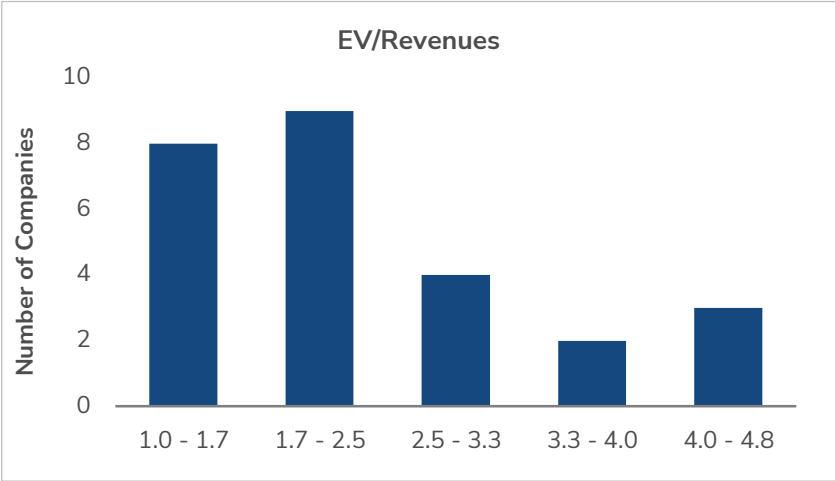


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Construction Material – Continued

As of June 30, 2024



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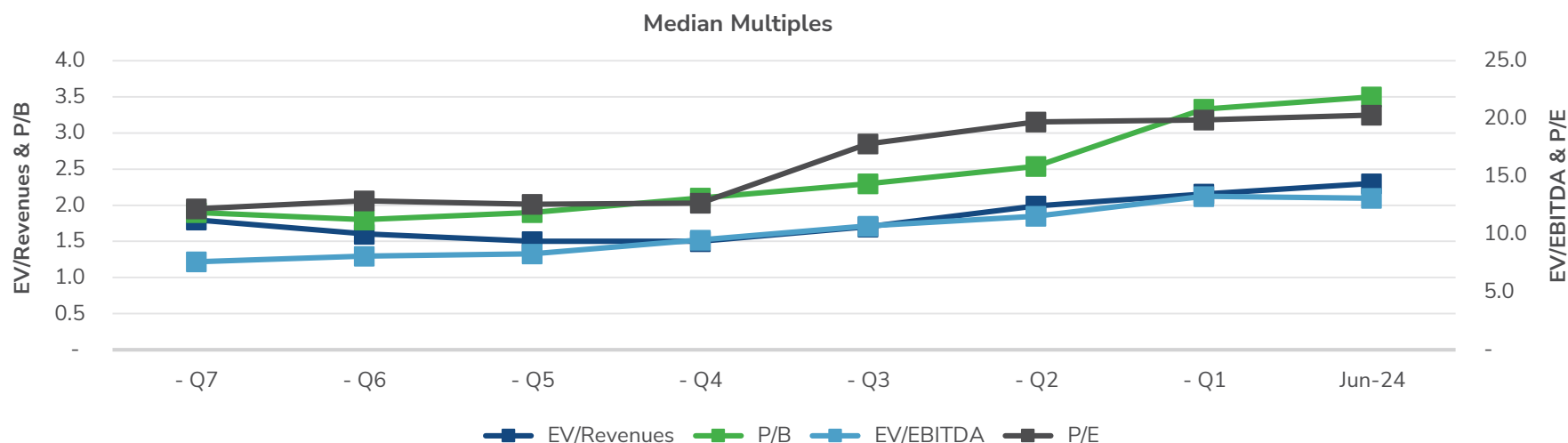
# Electric and Gas Utilities

Q2 2024

# Electric and Gas Utilities

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	14	14	14	14
Number of Outliers <sup>1</sup>	3	3	4	3
Number of Observations (Final) <sup>2</sup>	11	11	10	11
High	9.2x	23.8x	60.3x	6.0x
3rd Quartile	3.0x	17.2x	39.3x	4.0x
<b>Mean</b>	<b>3.4x</b>	<b>13.8x</b>	<b>28.1x</b>	<b>3.4x</b>
<b>Median</b>	<b>2.3x</b>	<b>13.1x</b>	<b>20.3x</b>	<b>3.5x</b>
1st Quartile	2.0x	10.1x	16.2x	1.9x
Low	0.9x	4.8x	12.4x	1.5x

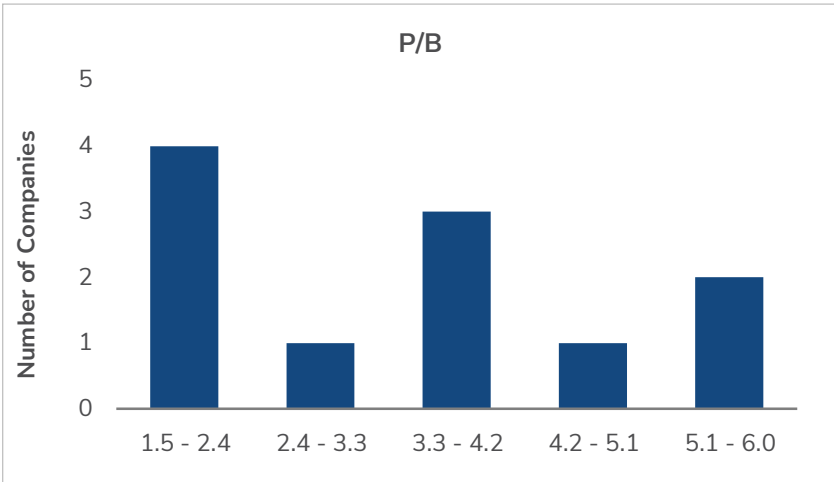
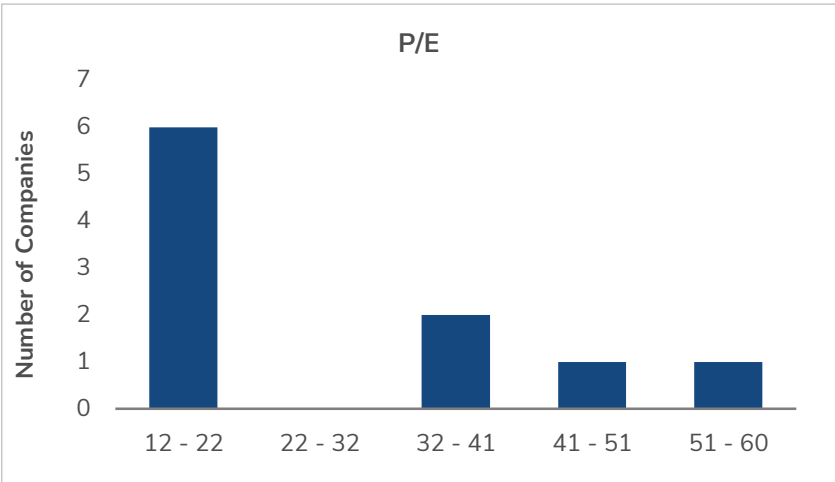
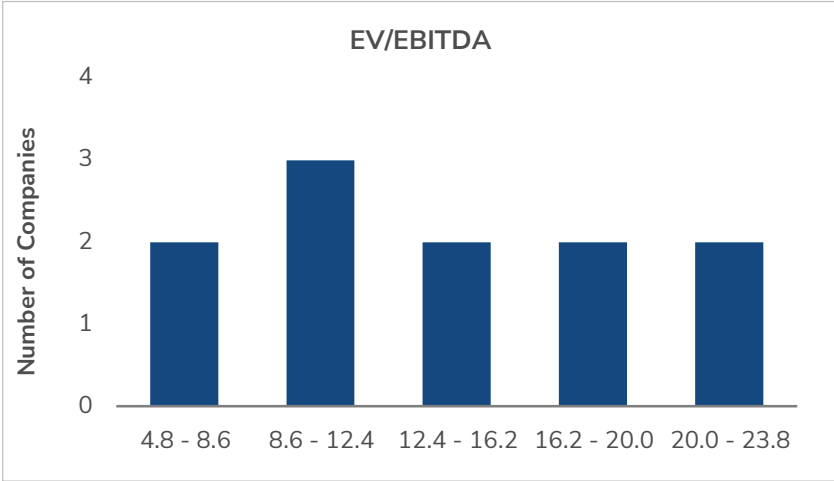
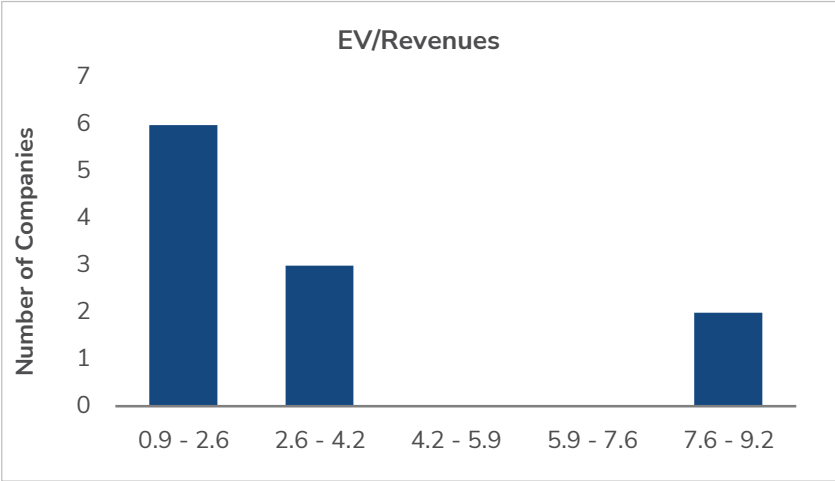


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Electric and Gas Utilities – Continued

As of June 30, 2024



09

# Energy

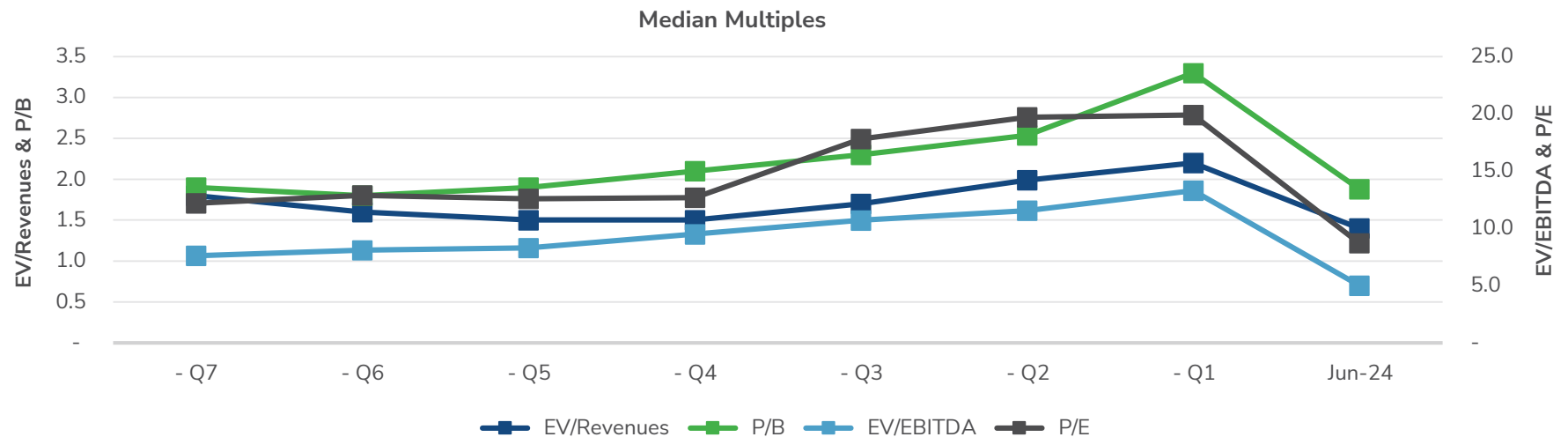
Q2 2024



# Energy

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	15	15	15	15
Number of Outliers <sup>1</sup>	3	4	3	3
Number of Observations (Final) <sup>2</sup>	12	11	12	12
High	4.6x	14.0x	30.4x	3.5x
3rd Quartile	2.5x	7.4x	13.3x	2.7x
<b>Mean</b>	<b>1.7x</b>	<b>6.2x</b>	<b>11.3x</b>	<b>2.1x</b>
<b>Median</b>	<b>1.4x</b>	<b>5.0x</b>	<b>8.7x</b>	<b>1.9x</b>
1st Quartile	0.5x	4.0x	6.5x	1.6x
Low	0.3x	3.6x	4.9x	1.2x

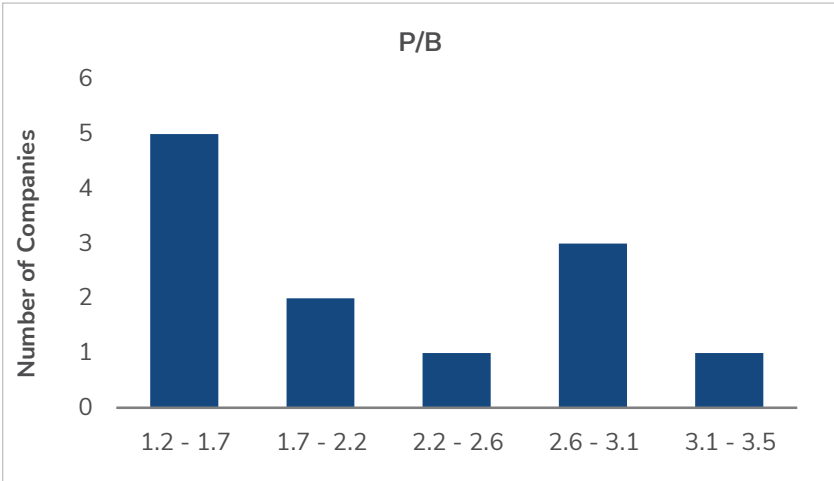
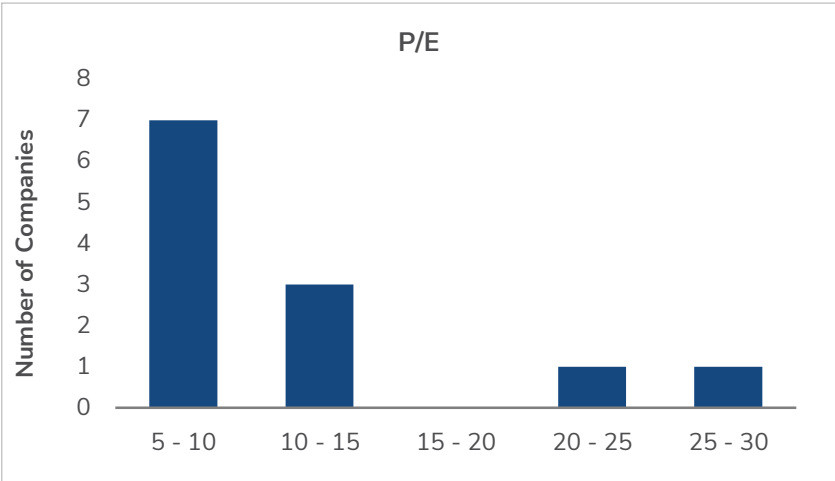
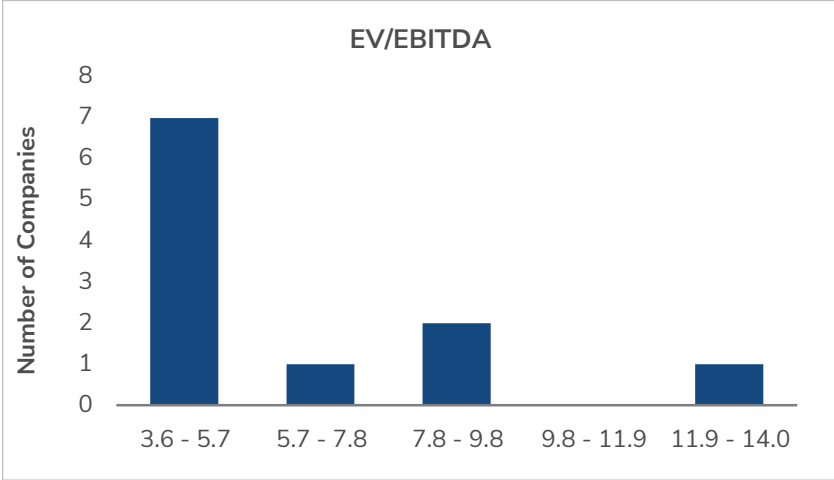
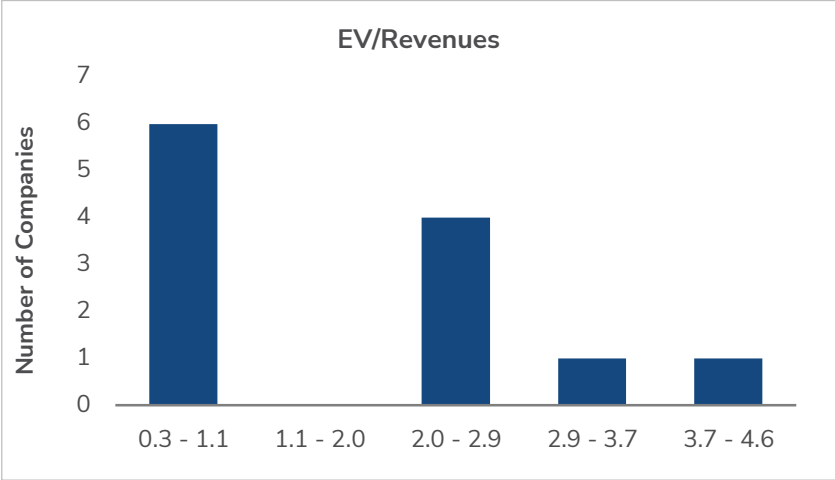


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Energy – Continued

As of June 30, 2024



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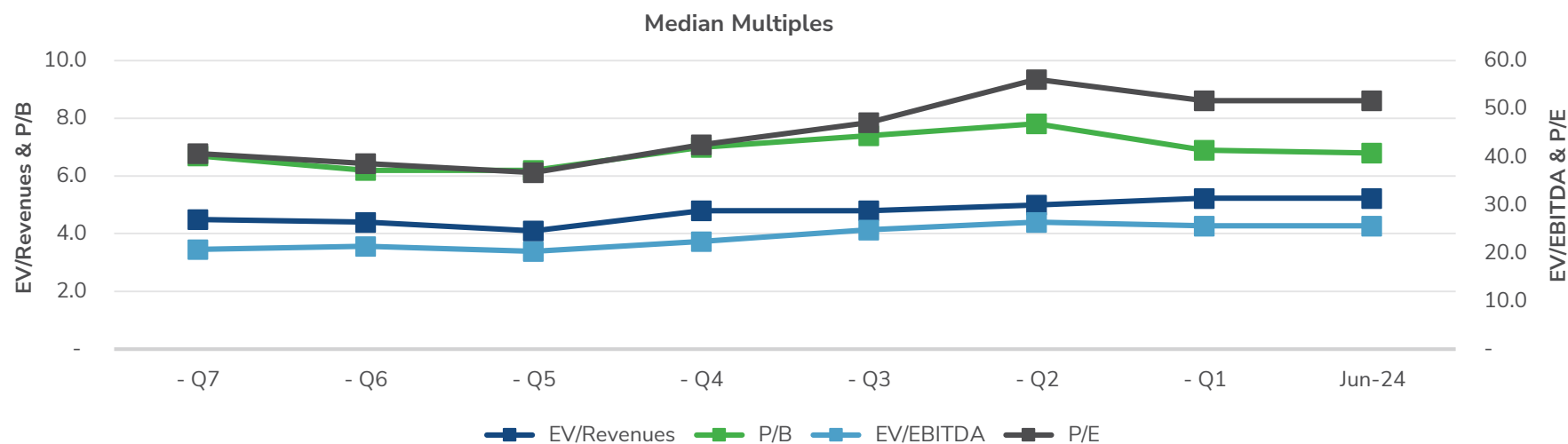
# Health Care Facilities and Services

Q2 2024

# Health Care Facilities and Services

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	21	21	21	21
Number of Outliers <sup>1</sup>	3	3	3	3
Number of Observations (Final) <sup>2</sup>	18	18	18	18
High	10.6x	38.8x	99.1x	12.1x
3rd Quartile	7.9x	30.6x	65.6x	9.5x
<b>Mean</b>	<b>6.1x</b>	<b>25.3x</b>	<b>54.9x</b>	<b>7.3x</b>
<b>Median</b>	<b>5.2x</b>	<b>25.7x</b>	<b>51.6x</b>	<b>6.8x</b>
1st Quartile	4.2x	17.9x	37.1x	4.8x
Low	3.1x	14.0x	26.1x	2.9x

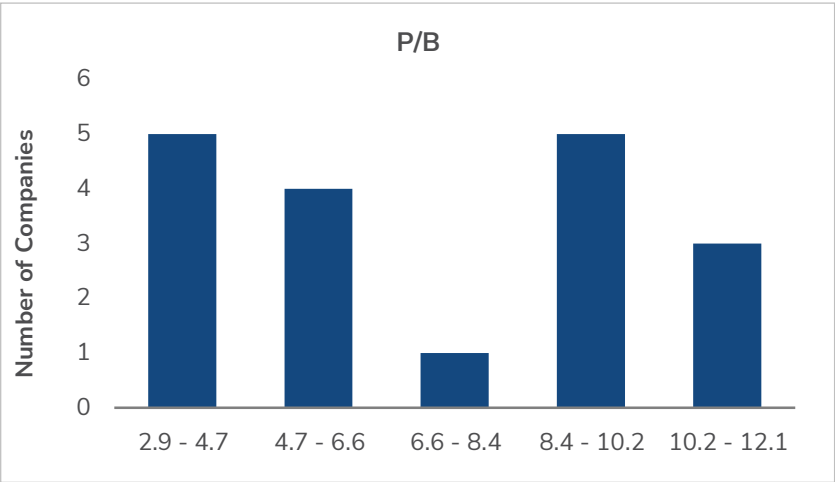
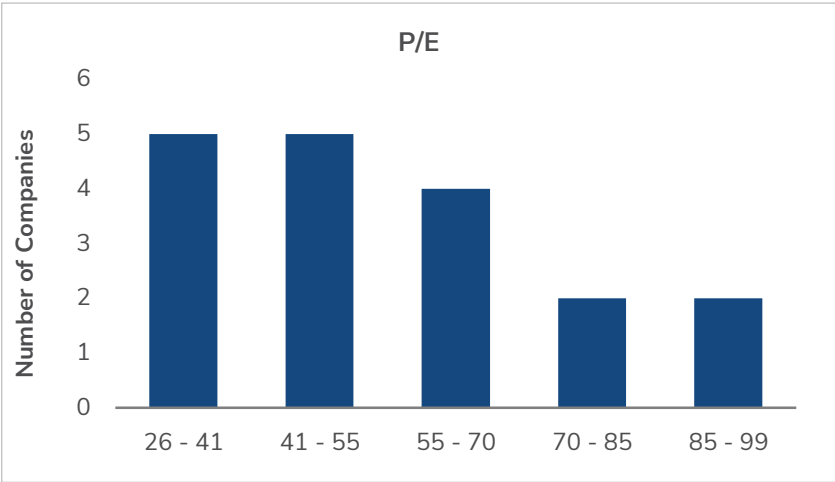
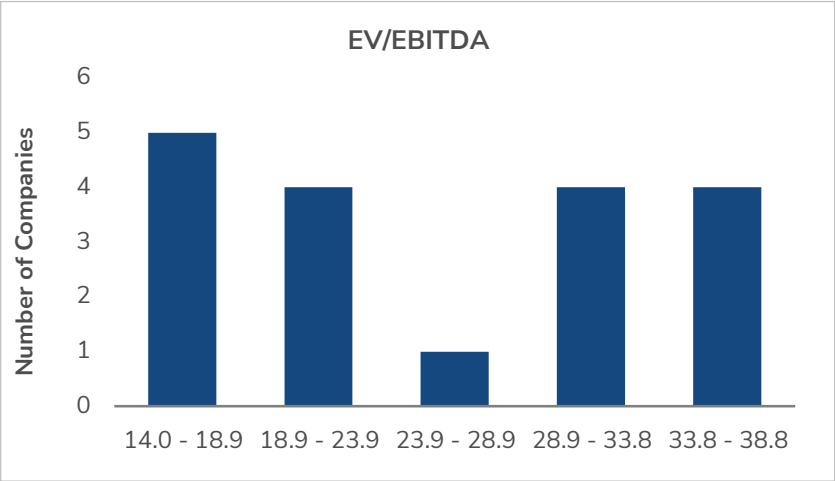
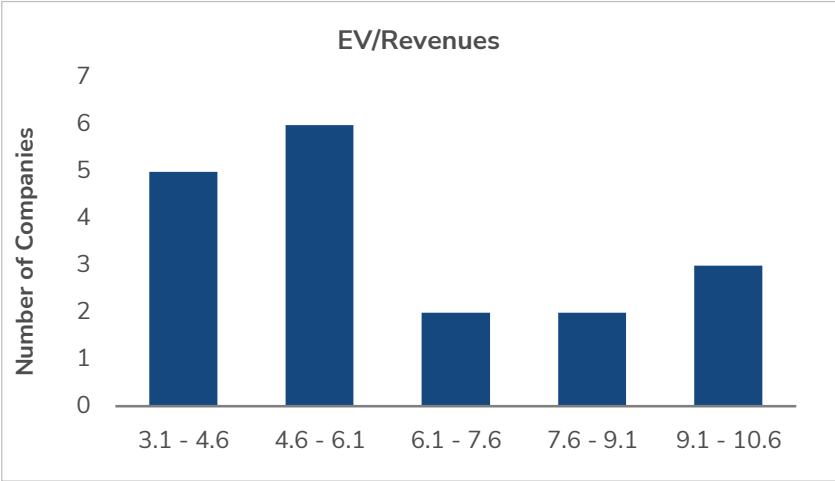


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Health Care Facilities and Services – Continued

As of June 30, 2024



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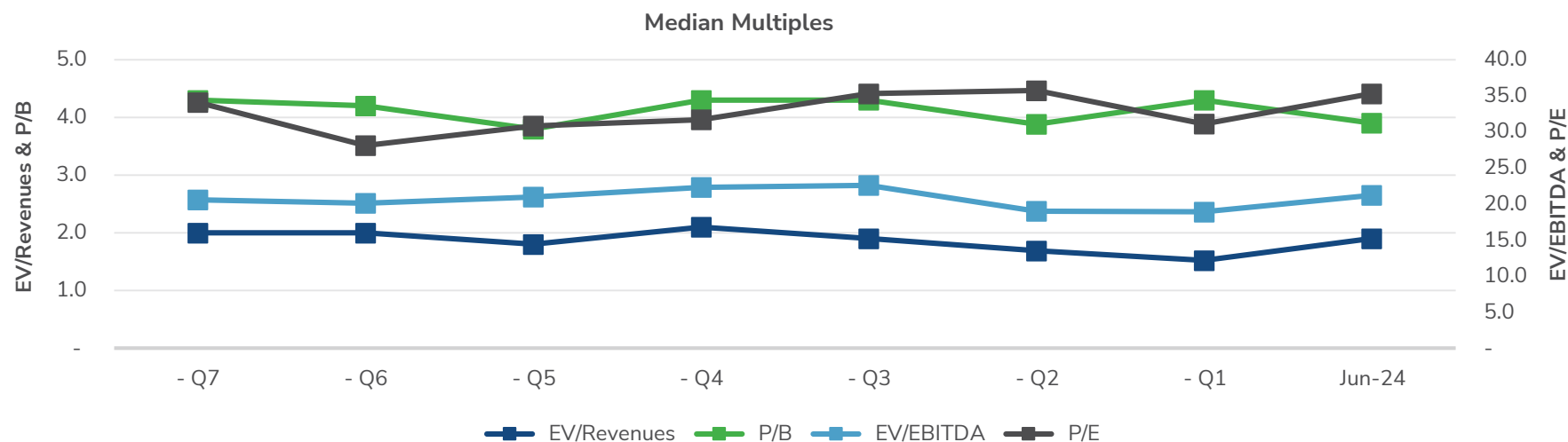
# Household and Personal Products

Q2 2024

# Household and Personal Products

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	57	57	57	57
Number of Outliers <sup>1</sup>	9	9	12	10
Number of Observations (Final) <sup>2</sup>	48	48	45	47
High	8.8x	46.5x	76.9x	14.7x
3rd Quartile	5.0x	34.6x	57.7x	8.0x
<b>Mean</b>	<b>3.1x</b>	<b>23.9x</b>	<b>38.7x</b>	<b>5.6x</b>
<b>Median</b>	<b>1.9x</b>	<b>21.2x</b>	<b>35.3x</b>	<b>3.9x</b>
1st Quartile	1.2x	13.6x	21.9x	2.6x
Low	0.7x	7.7x	10.9x	1.2x

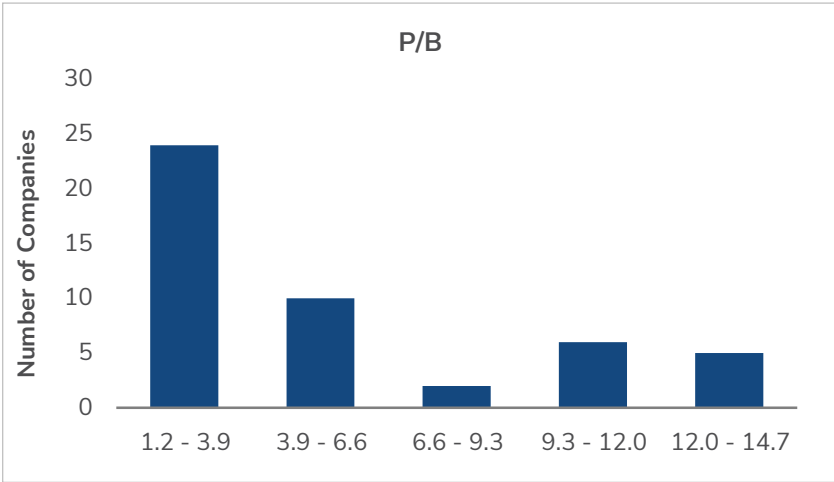
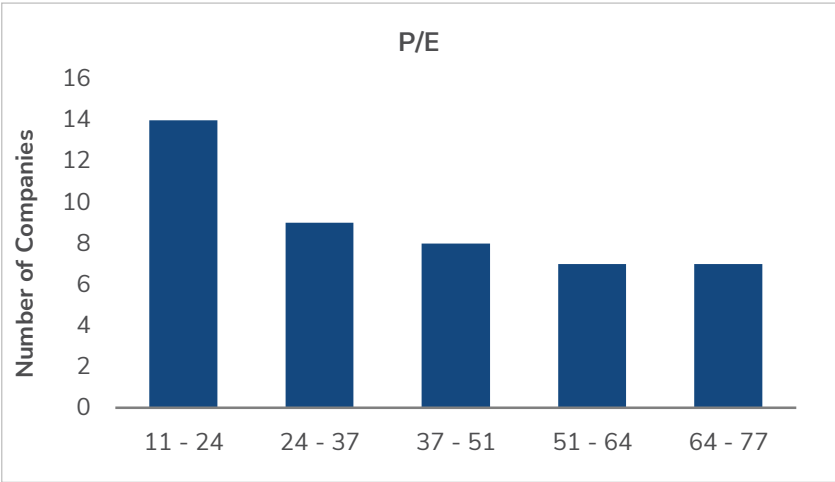
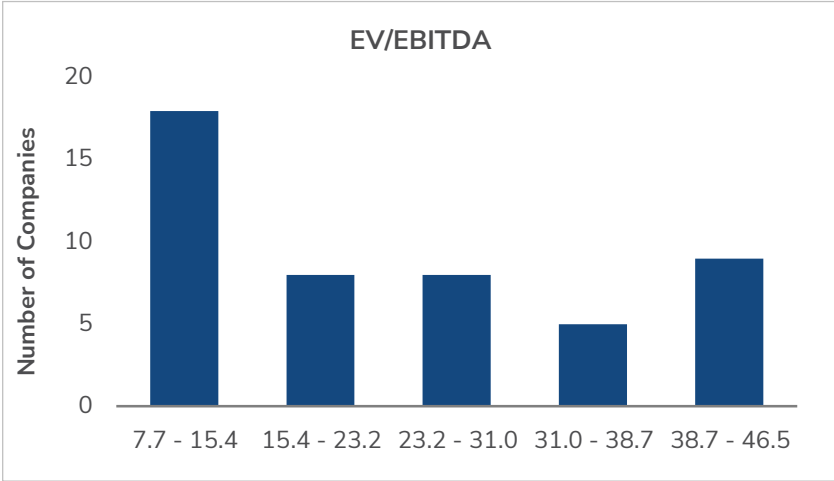
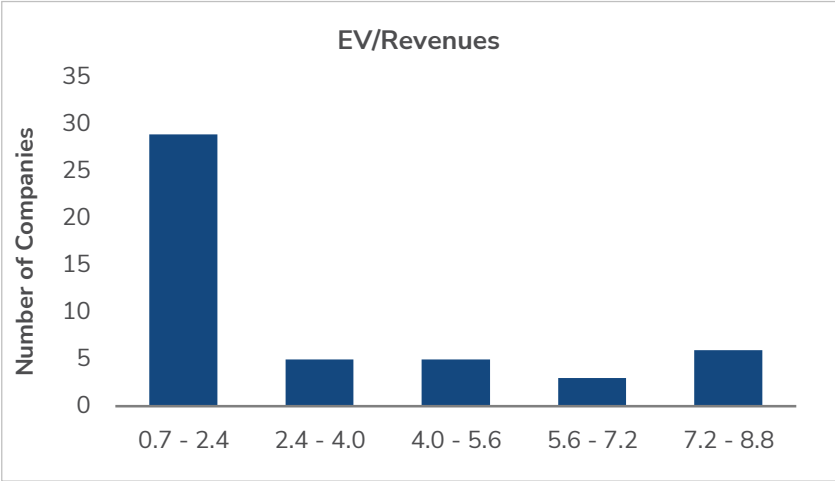


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Household and Personal Products – Continued

As of June 30, 2024





12

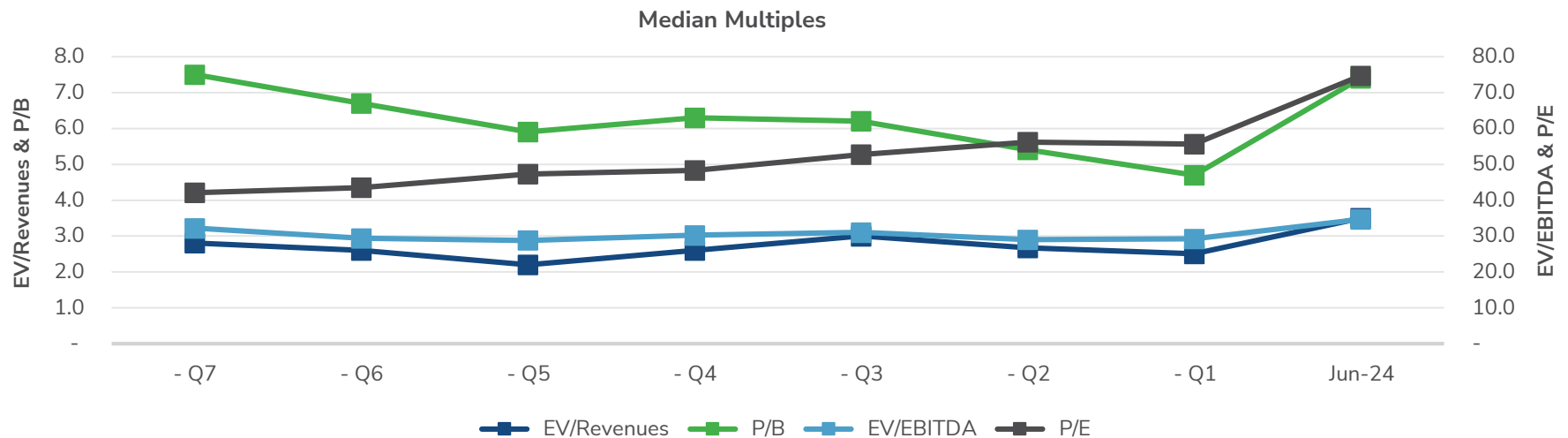
# Household Appliances

Q2 2024

# Household Appliances

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	18	18	18	18
Number of Outliers <sup>1</sup>	3	4	4	3
Number of Observations (Final) <sup>2</sup>	15	14	14	15
High	6.8x	54.5x	131.8x	12.5x
3rd Quartile	4.0x	44.1x	94.6x	9.1x
<b>Mean</b>	<b>3.4x</b>	<b>36.9x</b>	<b>78.3x</b>	<b>7.4x</b>
<b>Median</b>	<b>3.5x</b>	<b>34.7x</b>	<b>74.7x</b>	<b>7.4x</b>
1st Quartile	2.6x	32.2x	56.7x	5.3x
Low	1.6x	21.9x	37.9x	3.4x

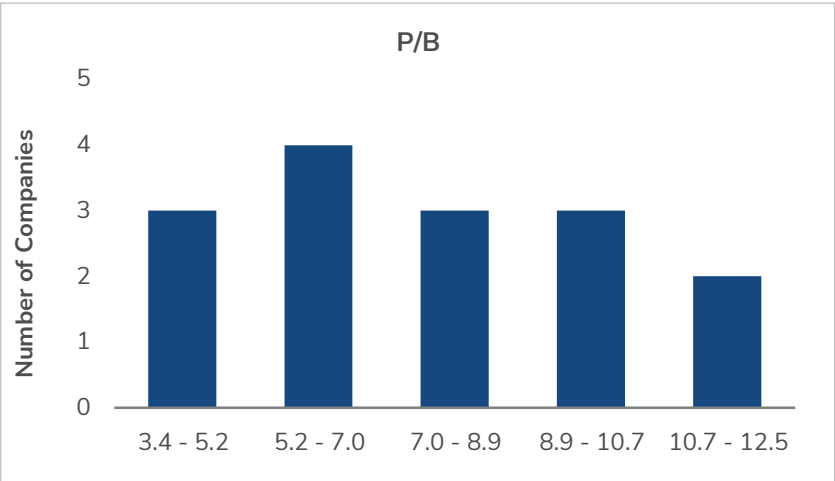
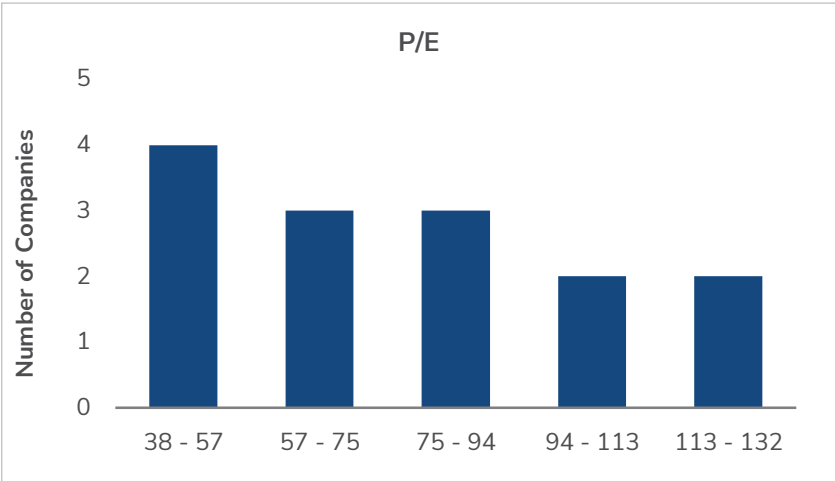
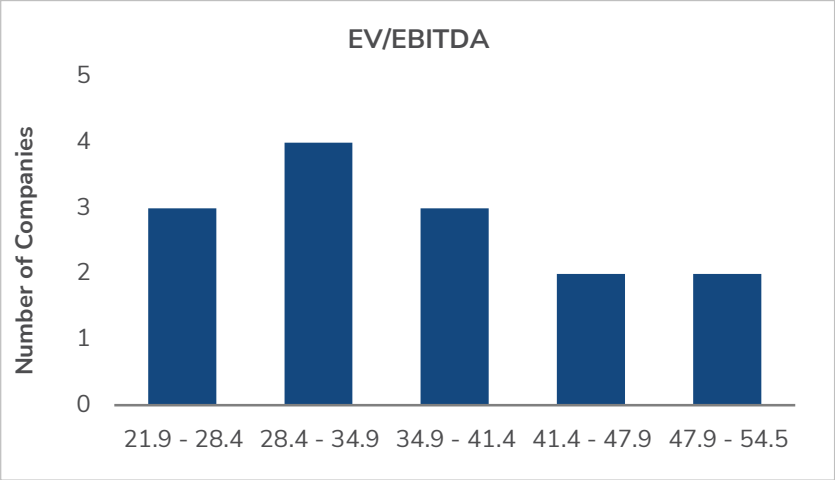
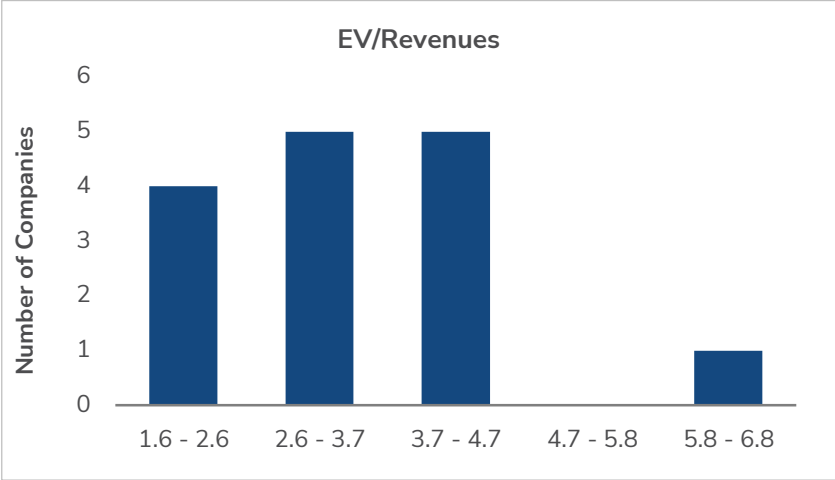


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Household Appliances – Continued

As of June 30, 2024



13

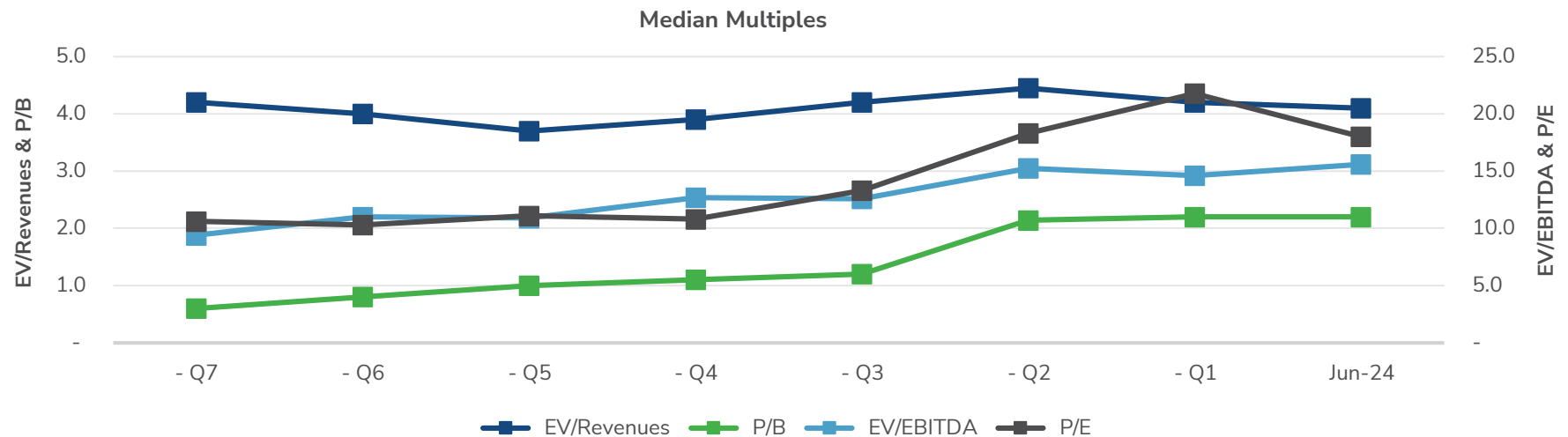
# Independent Power and Renewable Electricity Producers

Q2 2024

# Independent Power and Renewable Electricity Producers

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	13	13	13	13
Number of Outliers <sup>1</sup>	3	3		3
Number of Observations (Final) <sup>2</sup>	10	10	9	10
High	12.9x	27.6x	67.2x	6.5x
3rd Quartile	8.9x	20.9x	30.3x	2.6x
<b>Mean</b>	<b>6.1x</b>	<b>16.7x</b>	<b>27.9x</b>	<b>2.8x</b>
<b>Median</b>	<b>4.1x</b>	<b>15.6x</b>	<b>18.0x</b>	<b>2.2x</b>
1st Quartile	3.4x	11.8x	13.9x	1.8x
Low	2.6x	8.1x	8.5x	1.1x

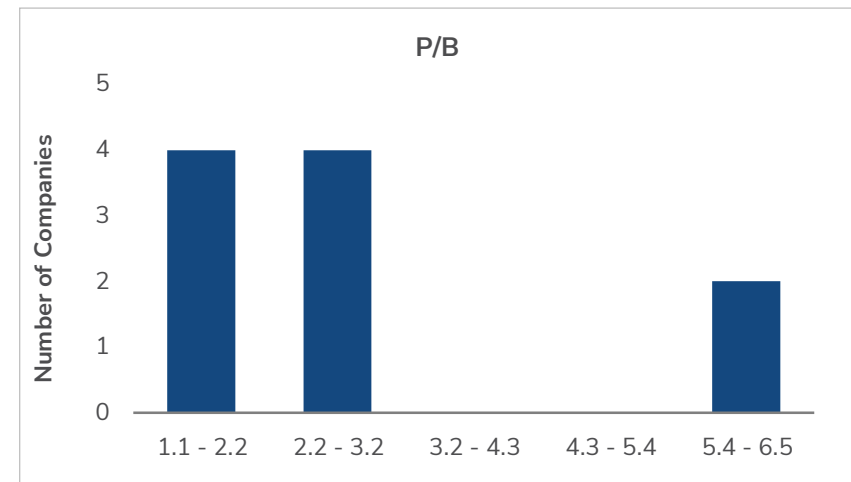
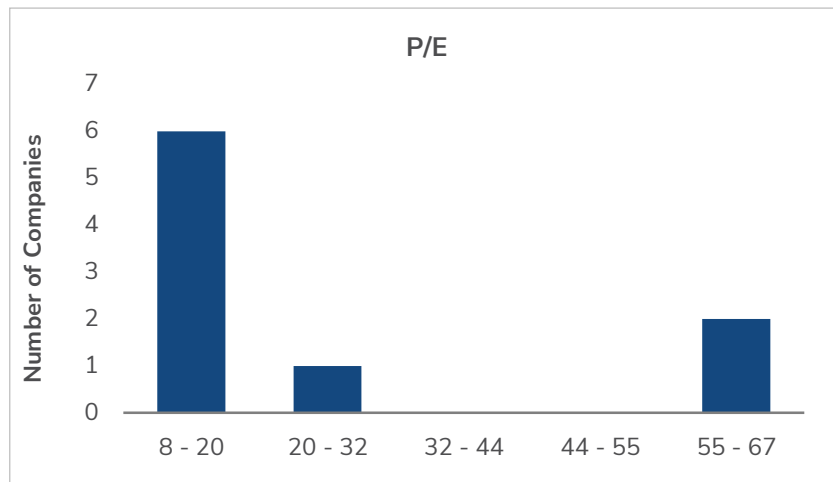
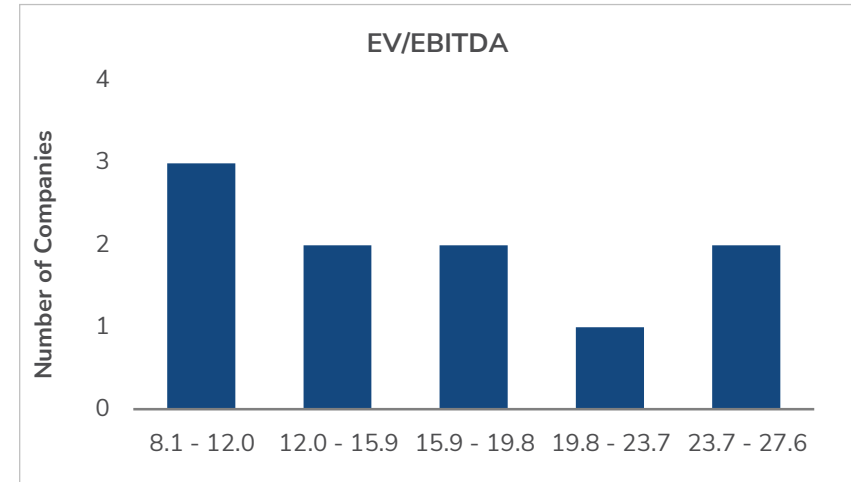
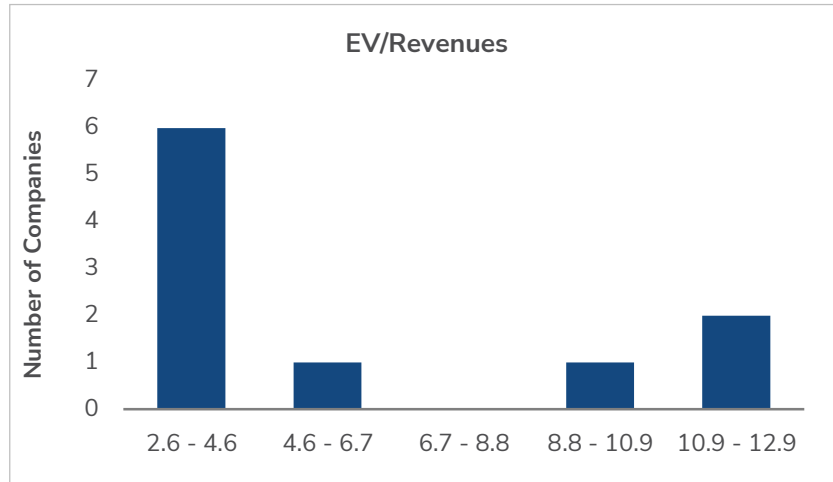


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Independent Power and Renewable Electricity Producers – Continued

As of June 30, 2024



14

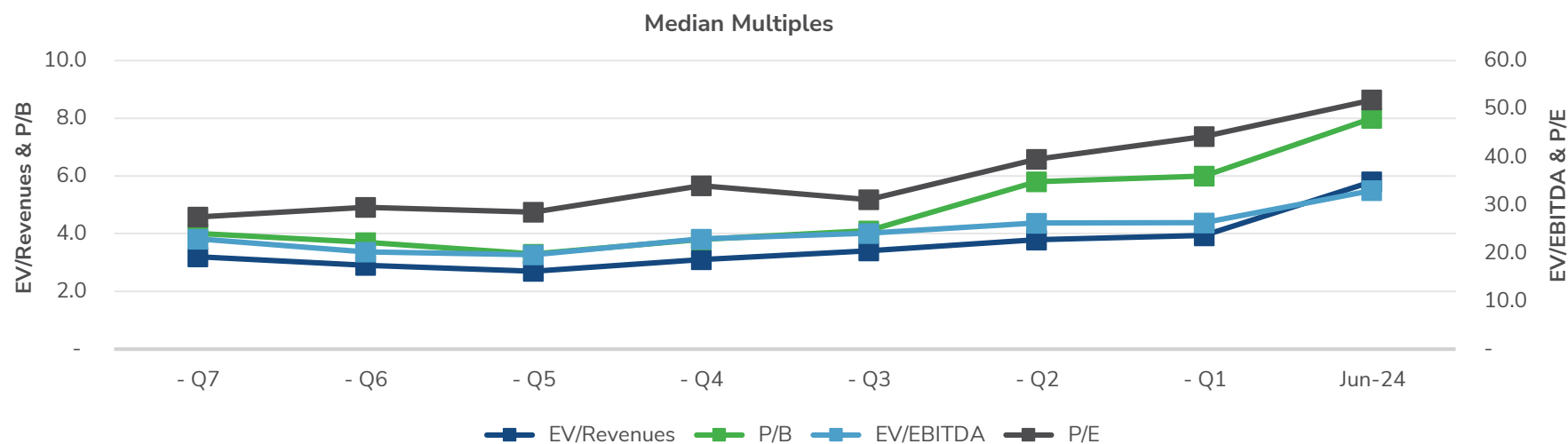
# Industrial Machinery

Q2 2024

# Industrial Machinery

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	54	54	54	54
Number of Outliers <sup>1</sup>	9	9	11	10
Number of Observations (Final) <sup>2</sup>	45	45	43	44
High	10.9x	55.4x	85.7x	16.6x
3rd Quartile	7.0x	44.0x	65.3x	11.7x
<b>Mean</b>	<b>5.6x</b>	<b>34.9x</b>	<b>54.8x</b>	<b>8.5x</b>
<b>Median</b>	<b>5.8x</b>	<b>33.0x</b>	<b>51.8x</b>	<b>8.0x</b>
1st Quartile	3.4x	27.6x	42.4x	5.6x
Low	1.6x	13.6x	26.7x	2.7x



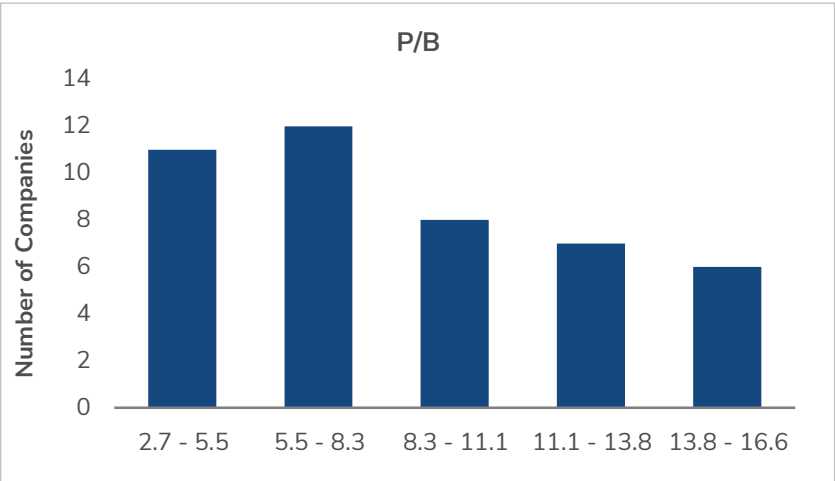
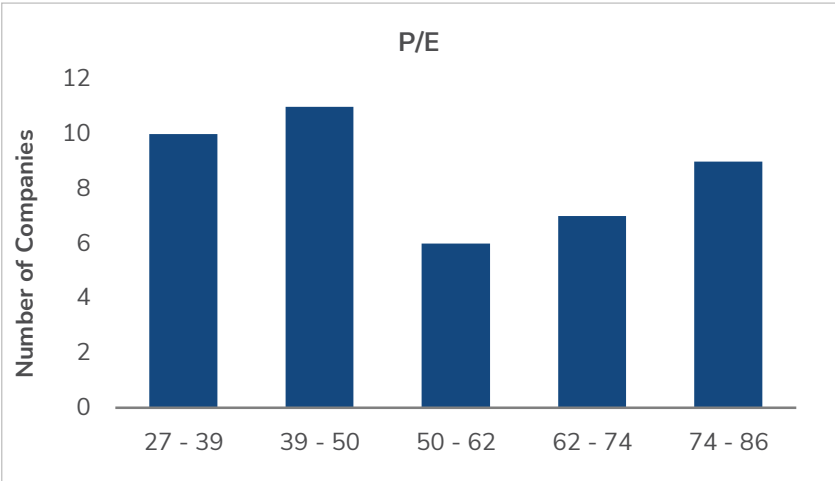
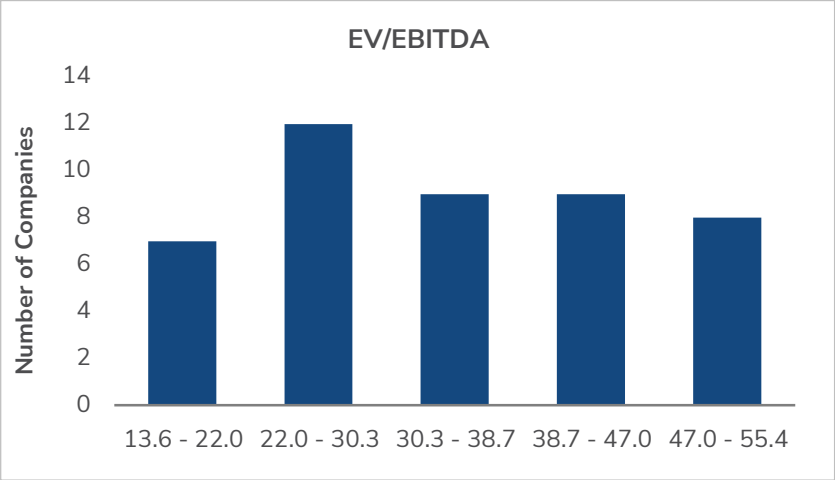
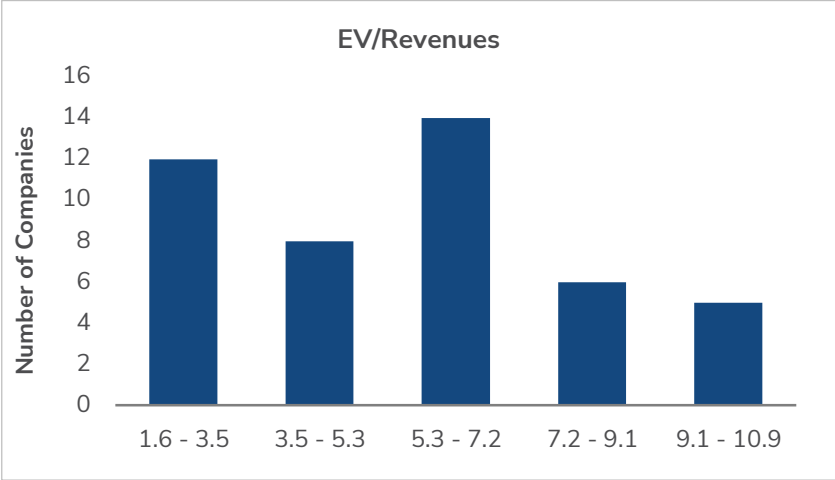
Sources: Capital IQ; Bloomberg; Kroll analysis.

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



# Industrial Machinery – Continued

As of June 30, 2024



15

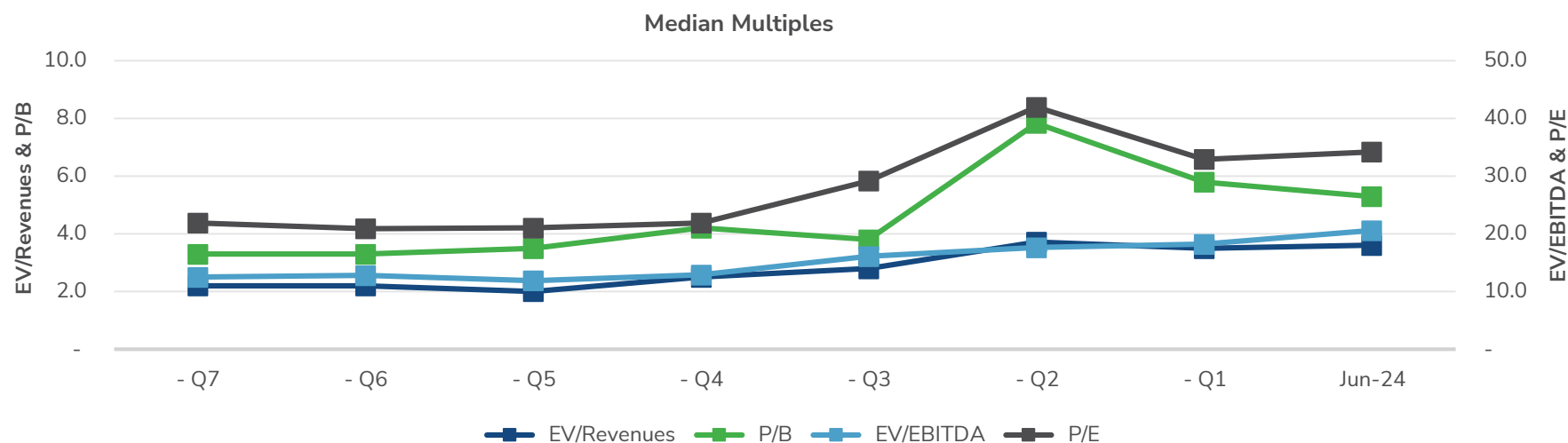
# Internet Services and Infrastructure

Q2 2024

# Internet Services and Infrastructure

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	28	28	28	28
Number of Outliers <sup>1</sup>	6	6	5	5
Number of Observations (Final) <sup>2</sup>	22	22	23	23
High	7.9x	35.8x	61.5x	12.9x
3rd Quartile	4.8x	25.3x	46.7x	9.5x
<b>Mean</b>	<b>3.9x</b>	<b>21.4x</b>	<b>36.4x</b>	<b>7.0x</b>
<b>Median</b>	<b>3.6x</b>	<b>20.6x</b>	<b>34.2x</b>	<b>5.3x</b>
1st Quartile	2.7x	15.8x	26.2x	4.7x
Low	1.8x	13.3x	22.0x	3.2x

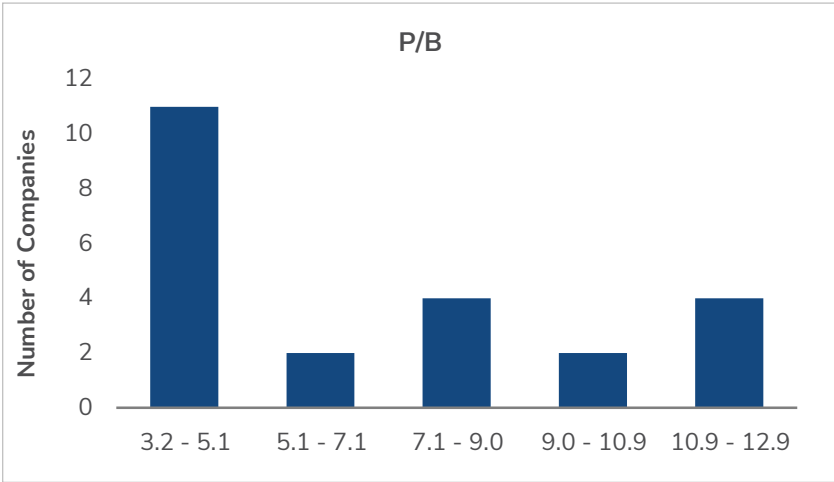
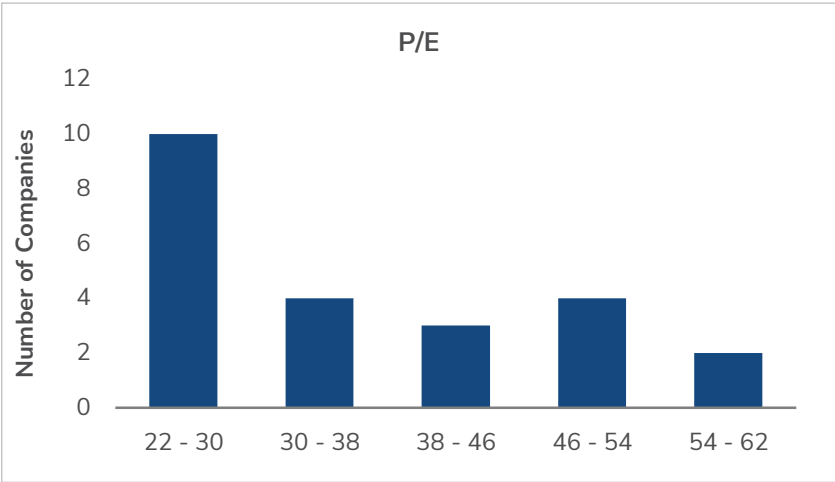
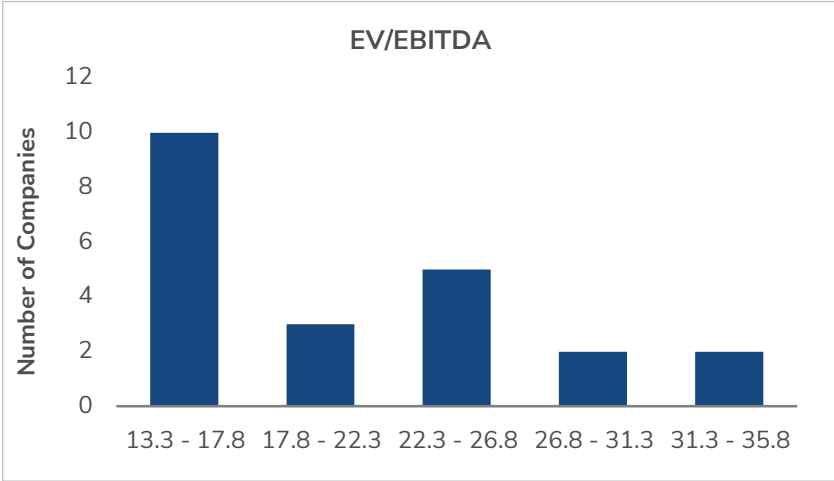
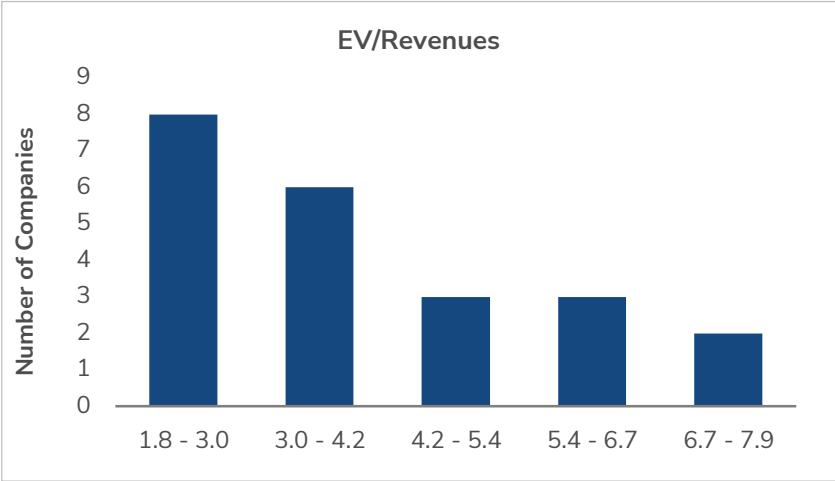


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Internet Services and Infrastructure – Continued

As of June 30, 2024



16

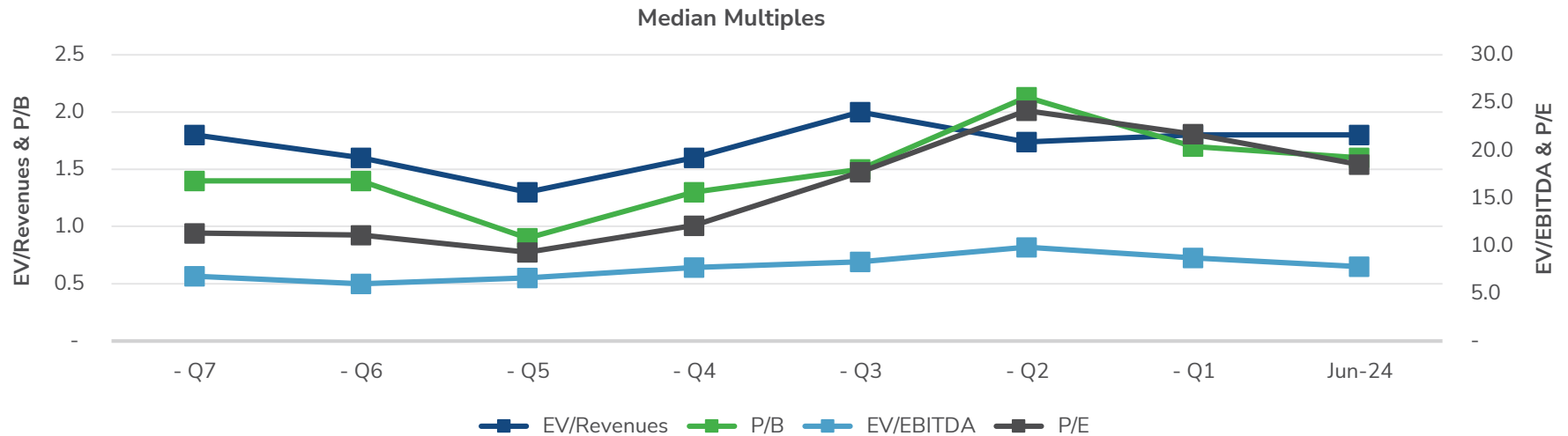
# Media

Q2 2024

# Media

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	19	19	19	19
Number of Outliers <sup>1</sup>	4	8	8	4
Number of Observations (Final) <sup>2</sup>	15	11	11	15
High	5.9x	18.8x	42.3x	7.2x
3rd Quartile	2.6x	11.1x	32.5x	2.8x
<b>Mean</b>	<b>2.3x</b>	<b>9.2x</b>	<b>23.7x</b>	<b>2.3x</b>
<b>Median</b>	<b>1.8x</b>	<b>7.8x</b>	<b>18.5x</b>	<b>1.6x</b>
1st Quartile	1.3x	5.6x	14.9x	1.1x
Low	0.6x	3.5x	11.8x	0.7x

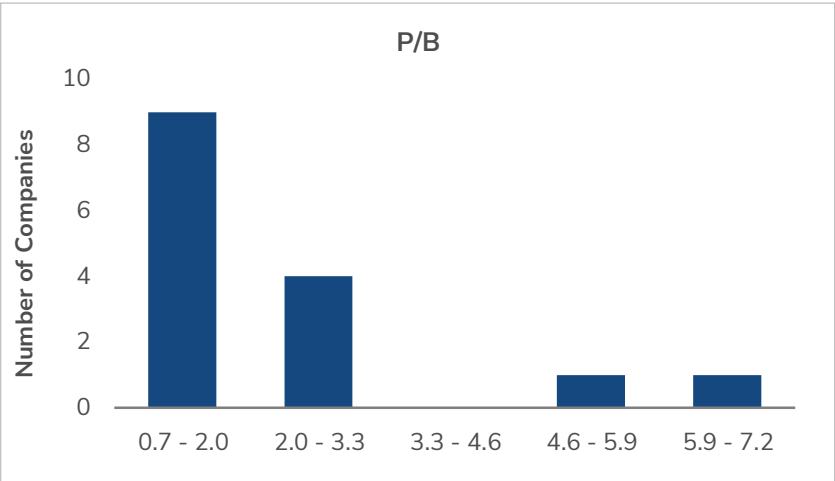
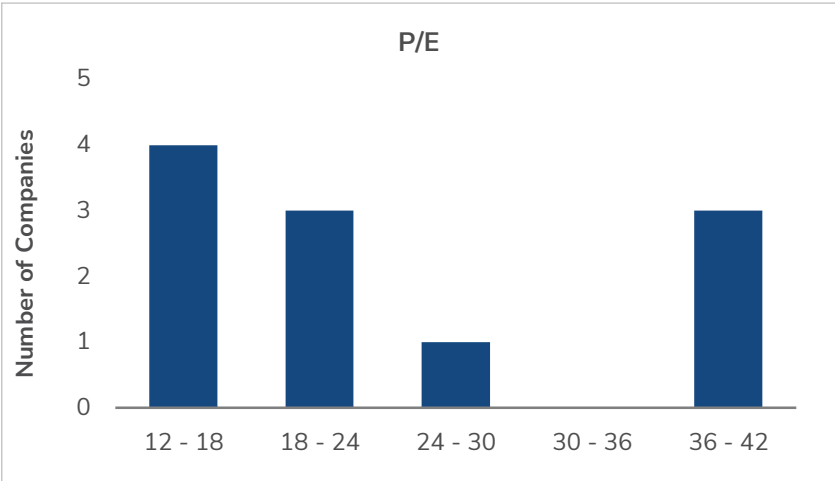
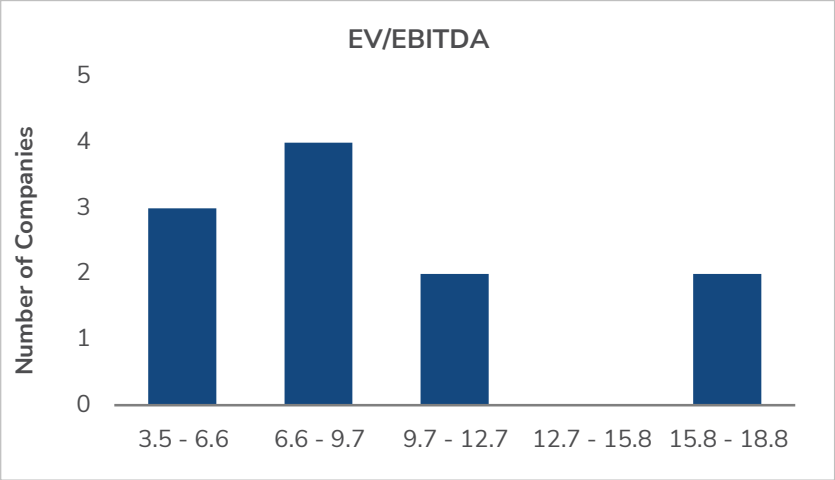
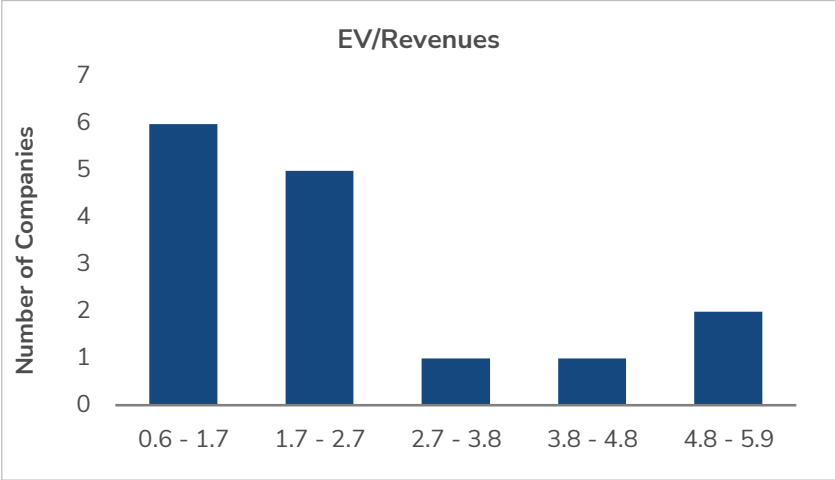


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Media – Continued

As of June 30, 2024



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# Metals and Mining

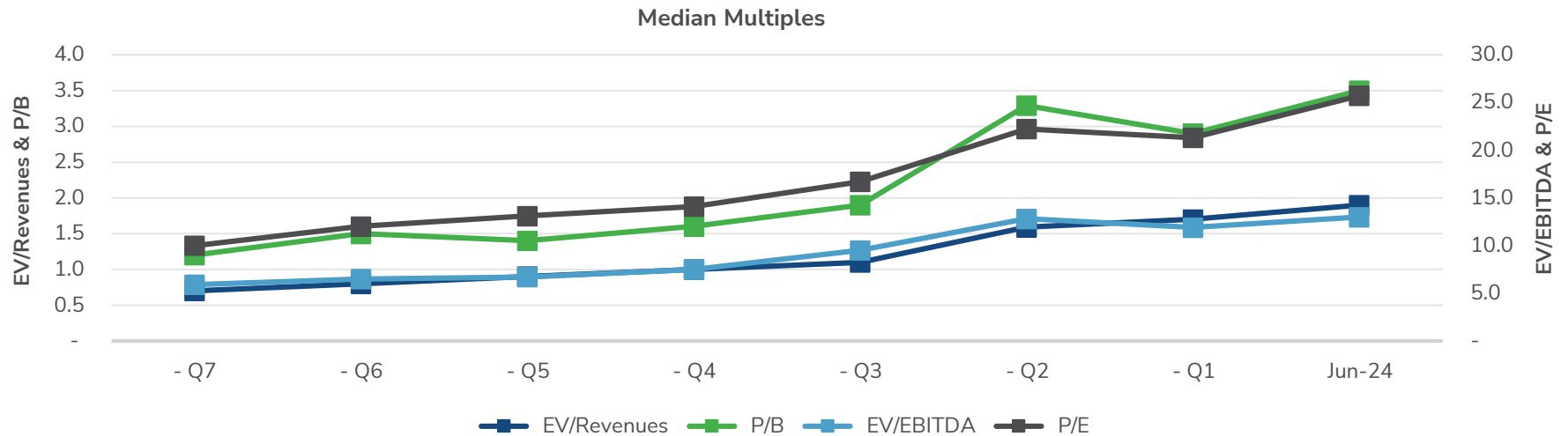
Q2 2024



# Metals and Mining

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	63	63	63	63
Number of Outliers <sup>1</sup>	11	11	12	11
Number of Observations (Final) <sup>2</sup>	52	52	51	52
High	6.6x	31.4x	53.8x	11.9x
3rd Quartile	3.2x	20.7x	36.0x	5.1x
<b>Mean</b>	<b>2.5x</b>	<b>15.6x</b>	<b>27.5x</b>	<b>4.1x</b>
<b>Median</b>	<b>1.9x</b>	<b>13.0x</b>	<b>25.7x</b>	<b>3.5x</b>
1st Quartile	1.3x	10.4x	17.4x	2.4x
Low	0.9x	5.3x	9.4x	1.2x

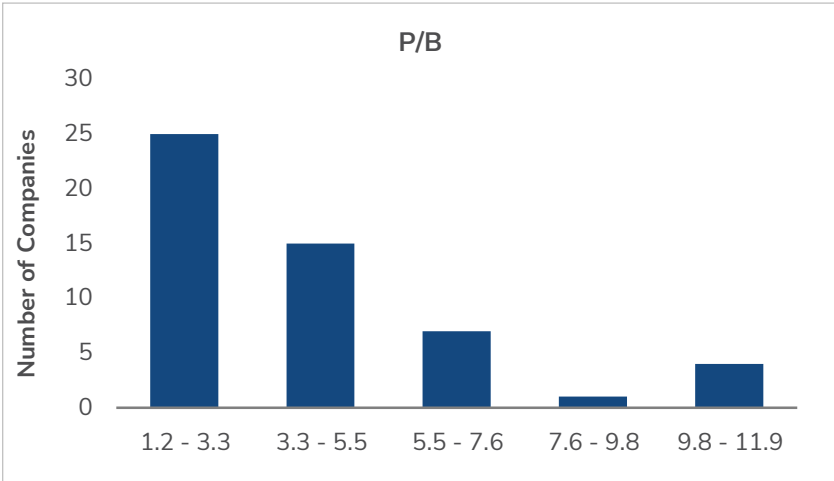
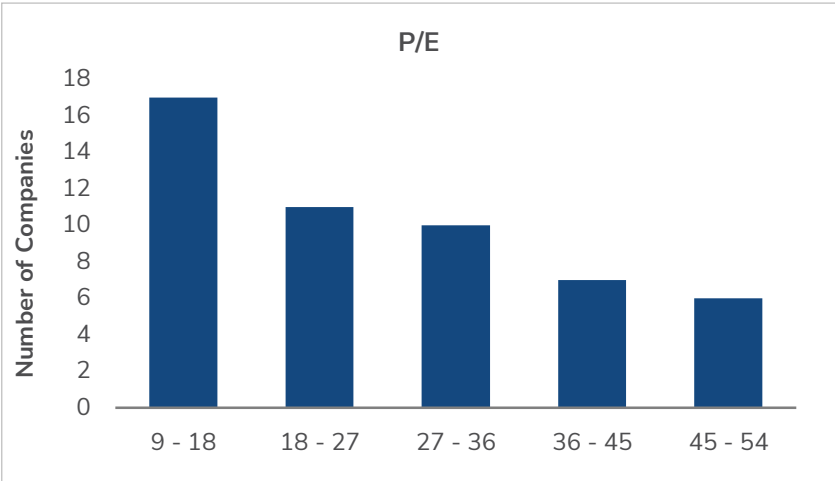
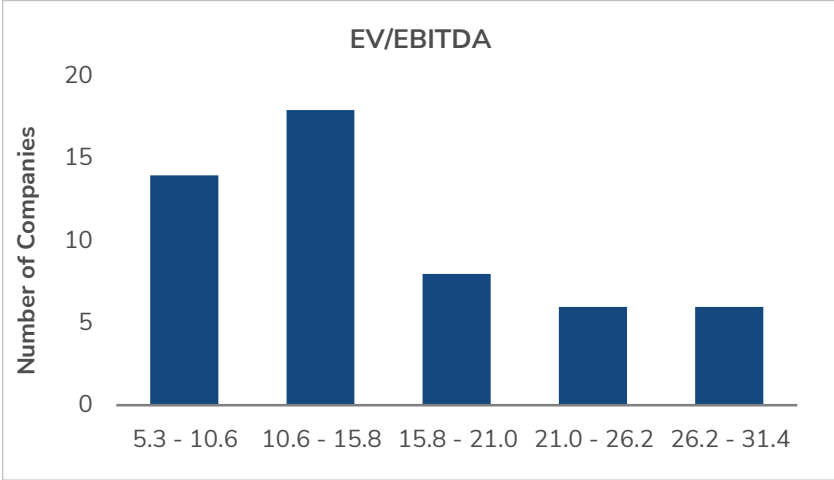
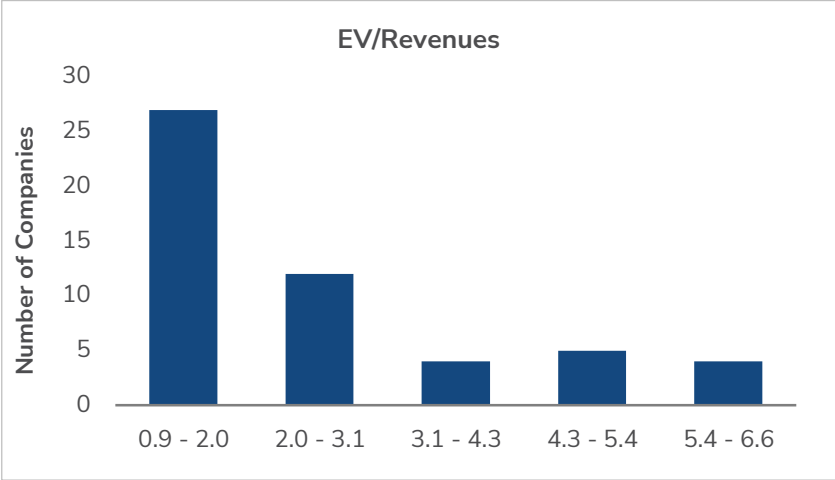


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Metals and Mining – Continued

As of June 30, 2024



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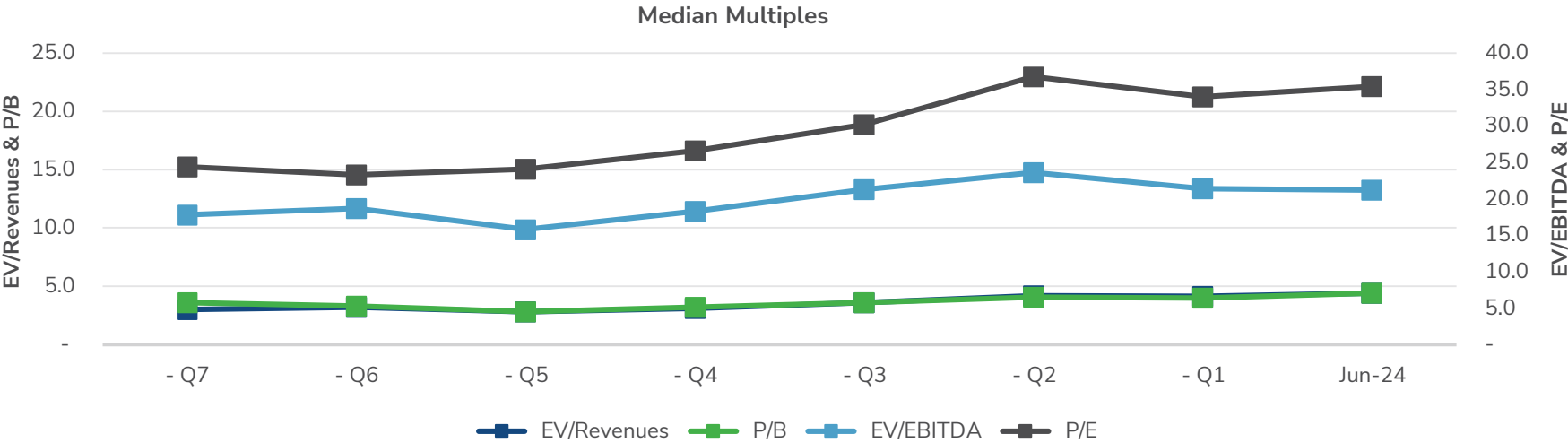
# Pharmaceuticals and Biotechnology

Q2 2024

# Pharmaceuticals and Biotechnology

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	77	77	77	77
Number of Outliers <sup>1</sup>	12	15	21	12
Number of Observations (Final) <sup>2</sup>	65	62	56	65
High	11.7x	42.5x	76.3x	10.4x
3rd Quartile	6.1x	29.1x	47.2x	5.8x
<b>Mean</b>	<b>4.8x</b>	<b>23.8x</b>	<b>39.2x</b>	<b>4.8x</b>
<b>Median</b>	<b>4.4x</b>	<b>21.2x</b>	<b>35.4x</b>	<b>4.4x</b>
1st Quartile	2.8x	17.7x	28.1x	3.4x
Low	1.7x	12.0x	20.8x	1.6x

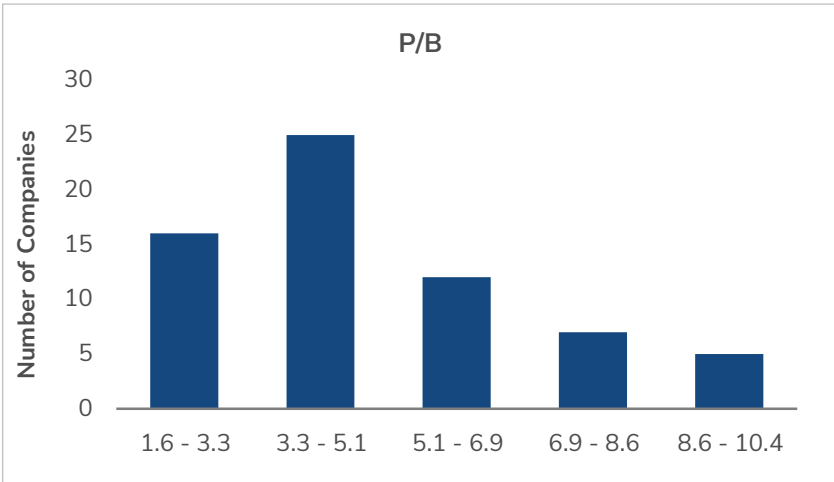
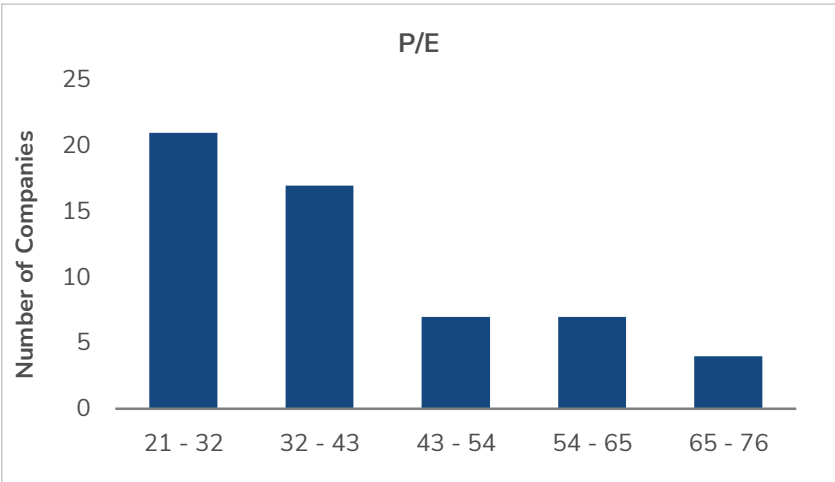
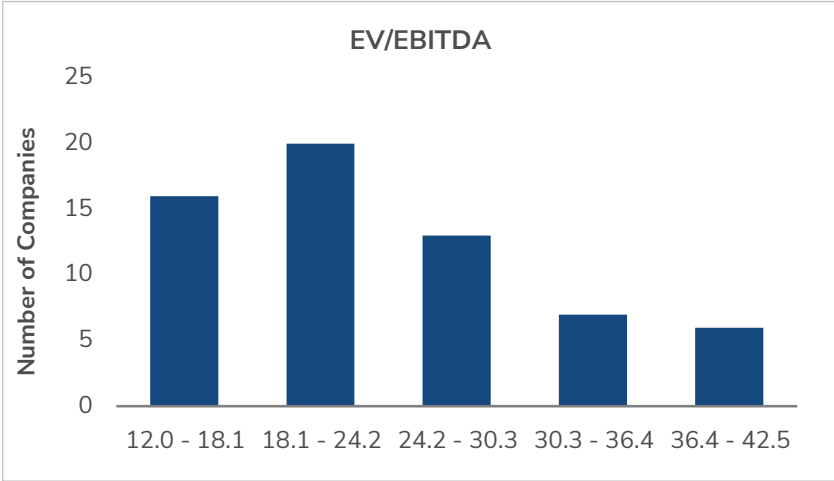
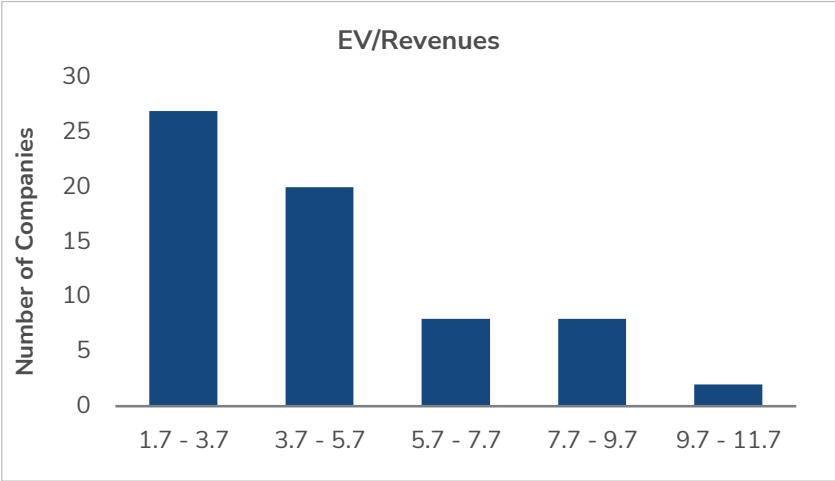


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Pharmaceuticals and Biotechnology – Continued

As of June 30, 2024



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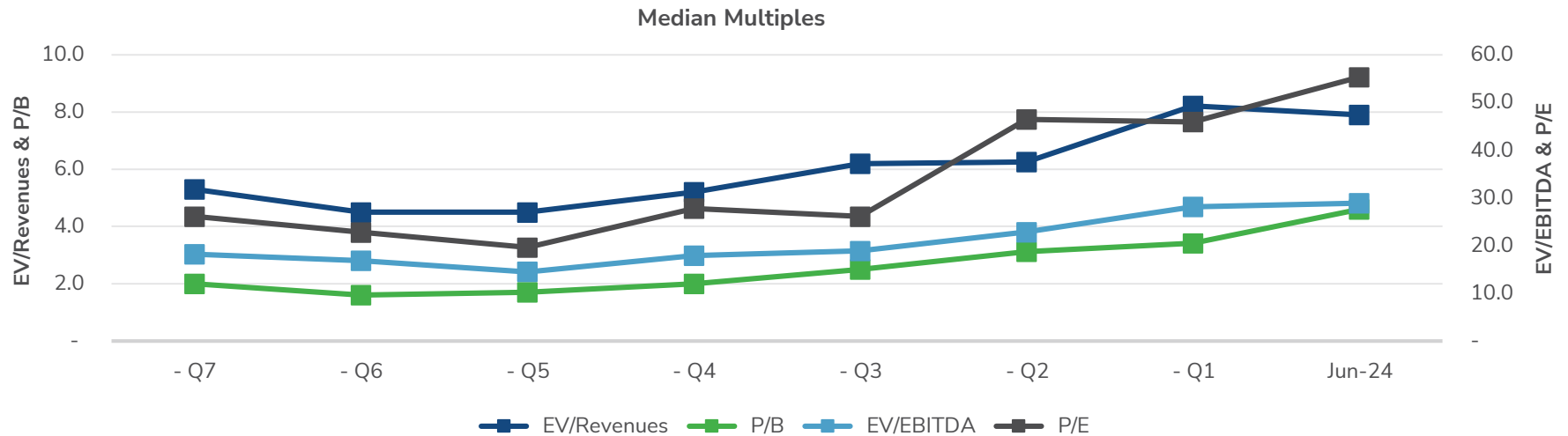
# Real Estate

Q2 2024

# Real Estate

As of June 30, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	36	36	36	36
Number of Outliers <sup>1</sup>	9	14	13	6
Number of Observations (Final) <sup>2</sup>	27	22	23	30
High	28.5x	75.9x	252.0x	8.6x
3rd Quartile	14.5x	53.4x	88.3x	5.8x
<b>Mean</b>	<b>10.7x</b>	<b>35.8x</b>	<b>67.6x</b>	<b>4.5x</b>
<b>Median</b>	<b>7.9x</b>	<b>28.9x</b>	<b>55.3x</b>	<b>4.6x</b>
1st Quartile	5.1x	18.1x	26.3x	2.9x
Low	2.5x	10.5x	17.7x	1.1x

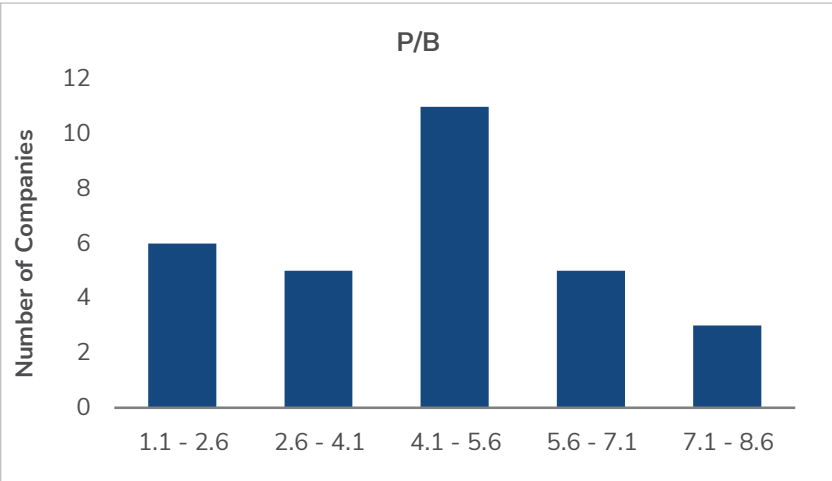
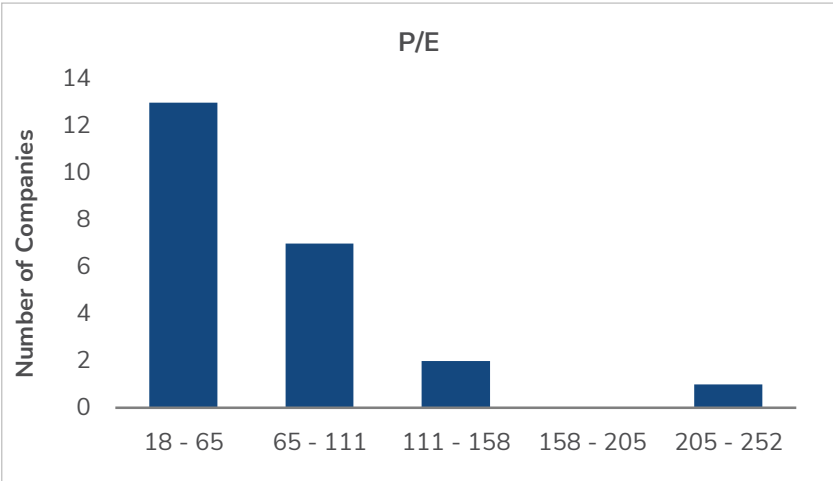
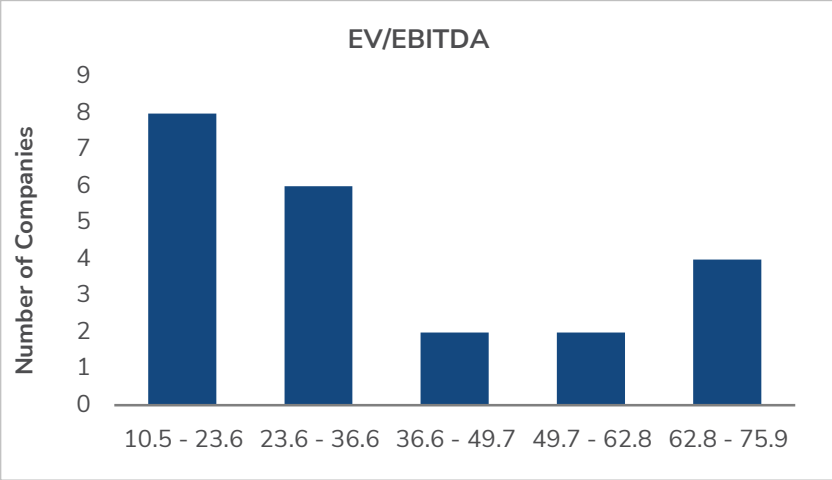
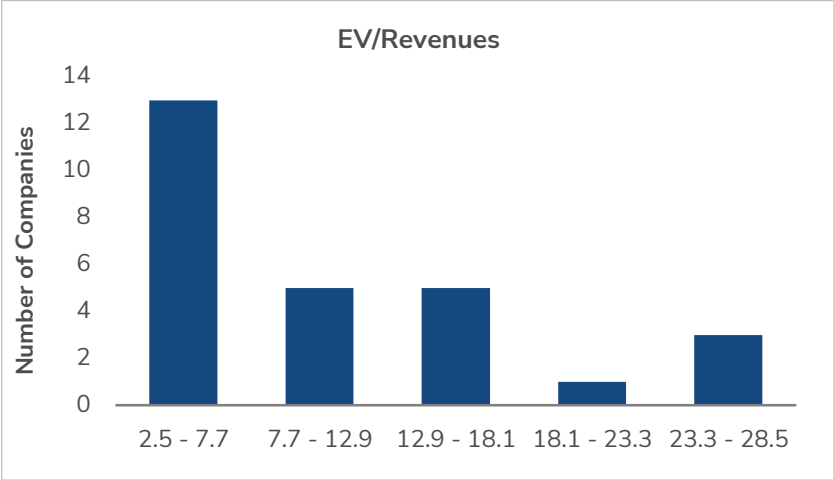


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Real Estate – Continued

As of June 30, 2024





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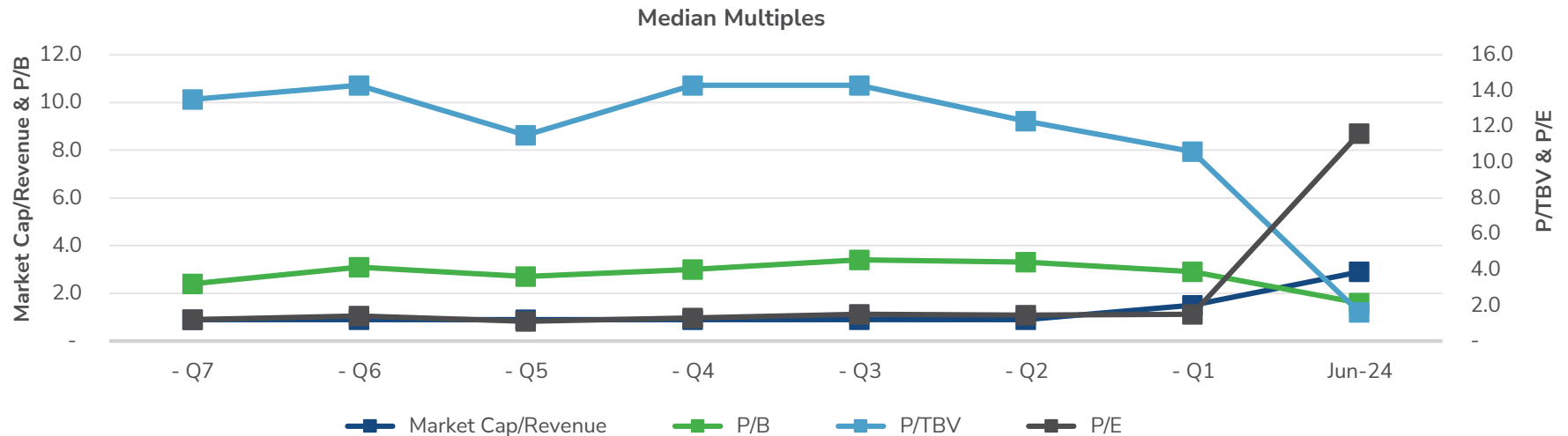
# Banks

Q2 2024

# Banks

As of June 30, 2024

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	37	37	37	37
Number of Outliers <sup>1</sup>	6	7	6	7
Number of Observations (Final) <sup>2</sup>	31	30	31	30
High	6.4x	2.8x	31.3x	2.8x
3rd Quartile	4.6x	1.8x	15.3x	1.8x
<b>Mean</b>	<b>3.5x</b>	<b>1.6x</b>	<b>13.2x</b>	<b>1.6x</b>
<b>Median</b>	<b>2.9x</b>	<b>1.6x</b>	<b>11.6x</b>	<b>1.6x</b>
1st Quartile	2.2x	1.1x	8.2x	1.1x
Low	1.7x	0.8x	6.6x	0.8x

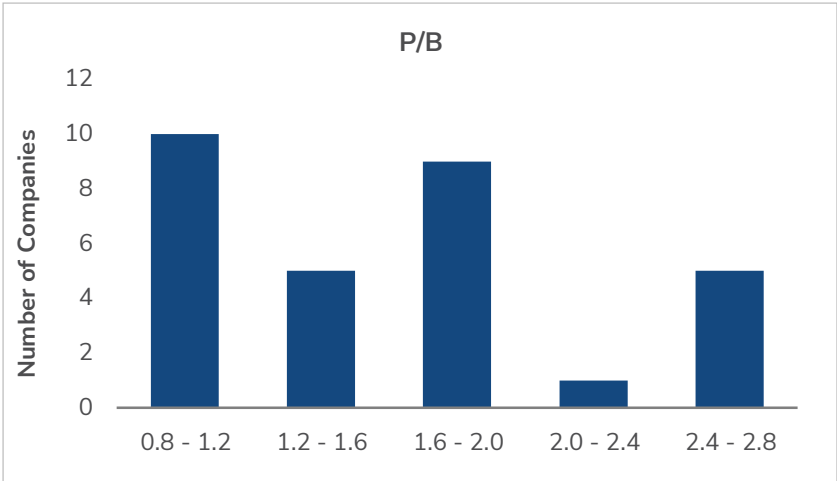
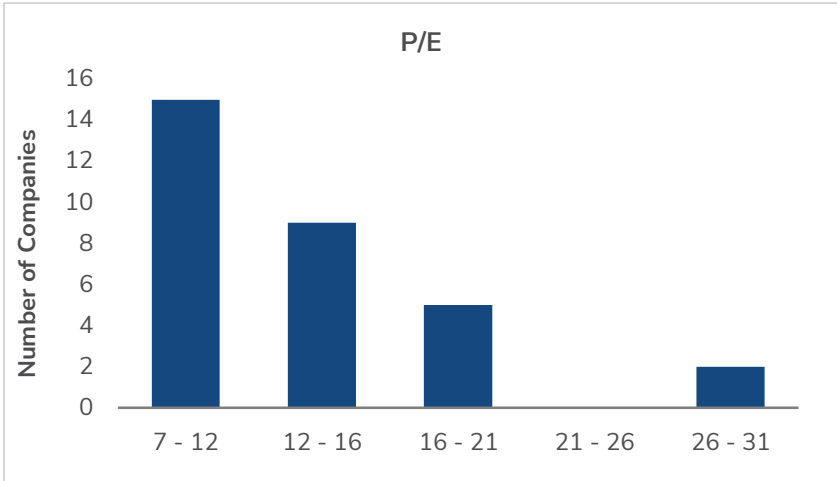
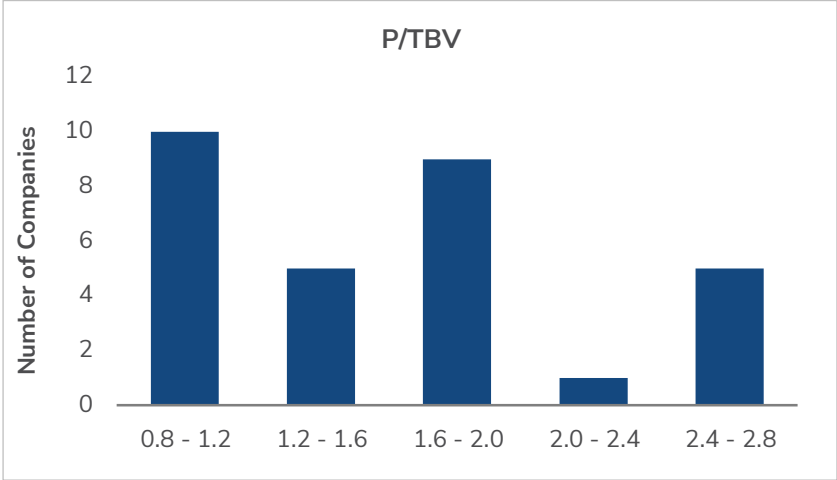
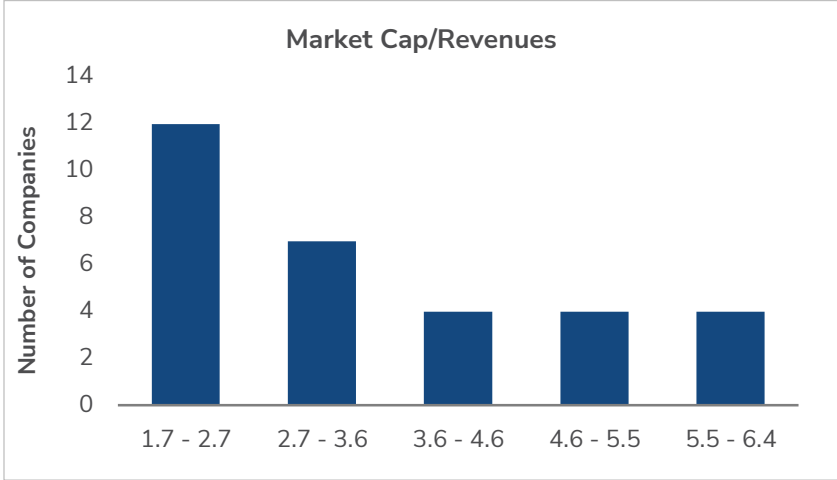


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Banks – Continued

As of June 30, 2024



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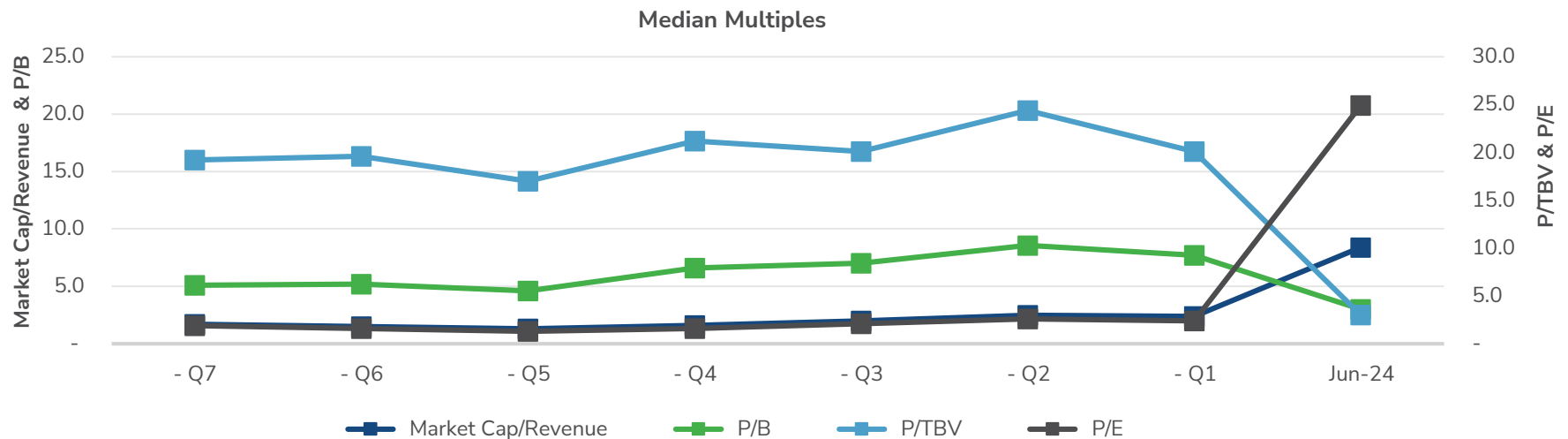
# Capital Markets

Q2 2024

# Capital Markets

As of June 30, 2024

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	46	46	46	46
Number of Outliers <sup>1</sup>	8	8	10	8
Number of Observations (Final) <sup>2</sup>	38	38	36	38
High	29.1x	13.0x	56.7x	12.2x
3rd Quartile	15.3x	6.0x	39.4x	5.7x
<b>Mean</b>	<b>10.7x</b>	<b>4.3x</b>	<b>28.1x</b>	<b>4.0x</b>
<b>Median</b>	<b>8.4x</b>	<b>3.0x</b>	<b>24.9x</b>	<b>3.0x</b>
1st Quartile	4.4x	1.3x	15.2x	1.3x
Low	1.7x	0.3x	8.4x	0.3x

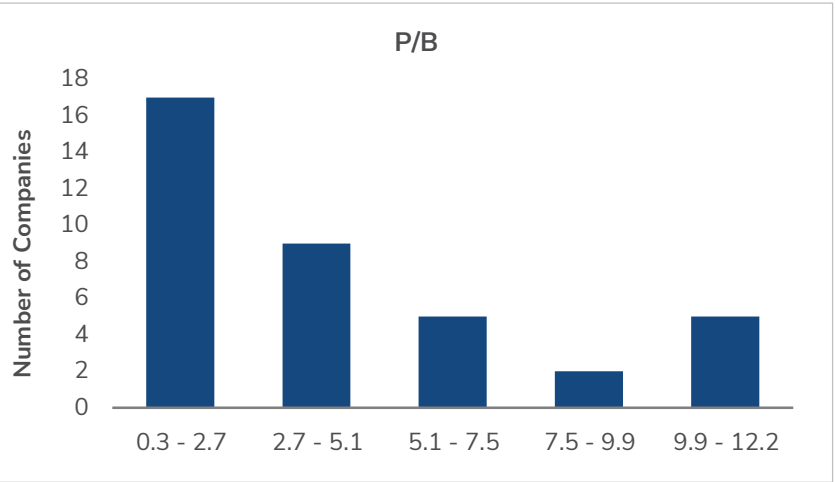
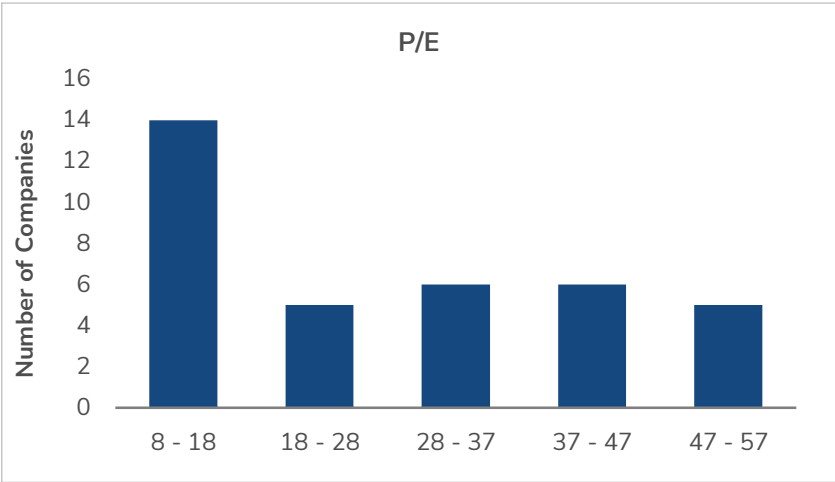
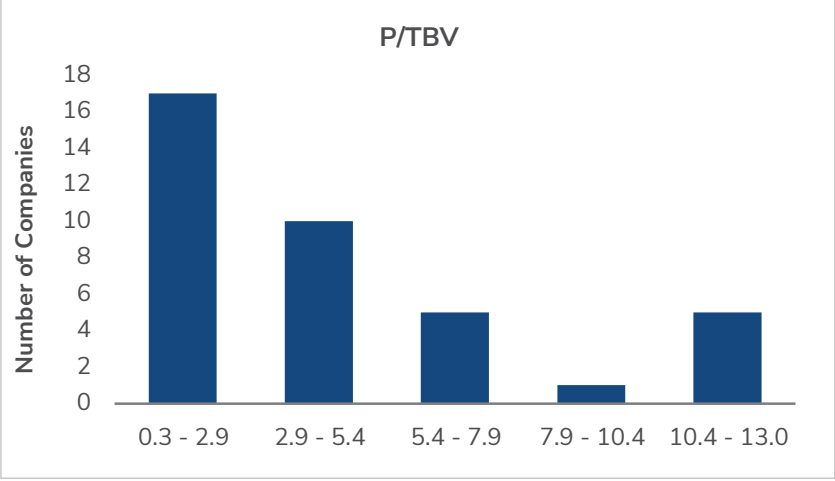
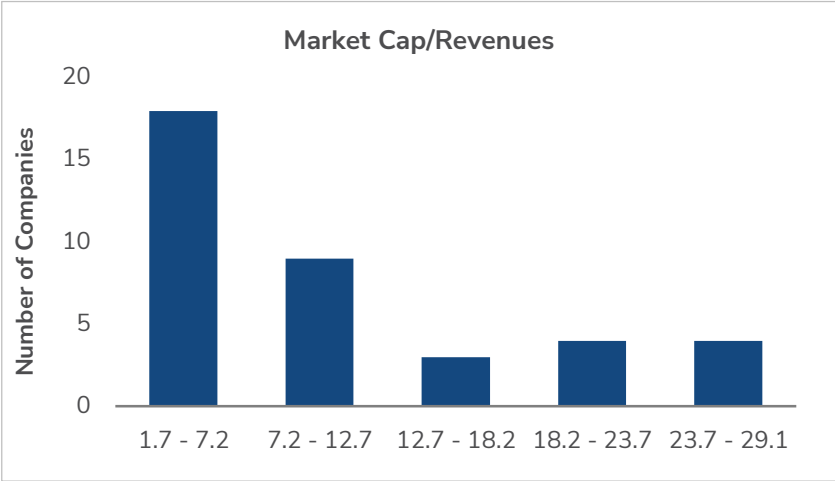


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Capital Markets – Continued

As of June 30, 2024



22

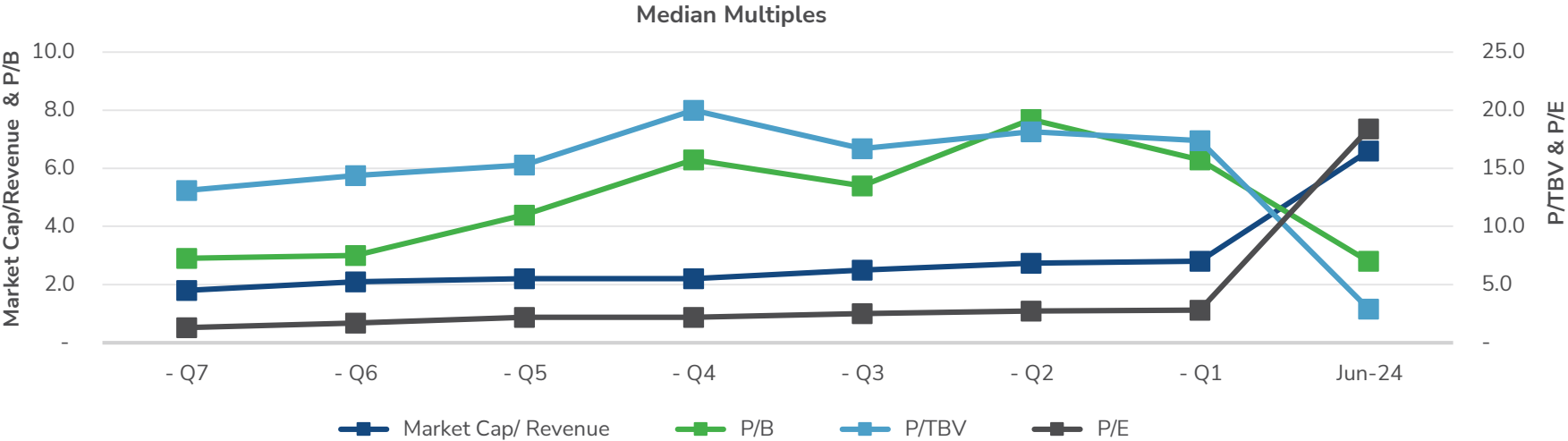
# Consumer Finance

Q2 2024

# Consumer Finance

As of June 30, 2024

	Market Cap/ Revenue	P/TBV	P/E	P/B
Number of Companies	22	22	22	22
Number of Outliers <sup>1</sup>	5	5	5	5
Number of Observations (Final) <sup>2</sup>	17	17	17	17
High	14.0x	5.0x	37.3x	5.0x
3rd Quartile	9.0x	3.5x	28.6x	3.2x
<b>Mean</b>	<b>7.7x</b>	<b>3.0x</b>	<b>20.6x</b>	<b>2.9x</b>
<b>Median</b>	<b>6.6x</b>	<b>2.9x</b>	<b>18.4x</b>	<b>2.8x</b>
1st Quartile	5.1x	2.0x	14.5x	2.0x
Low	3.3x	1.4x	8.3x	1.4x



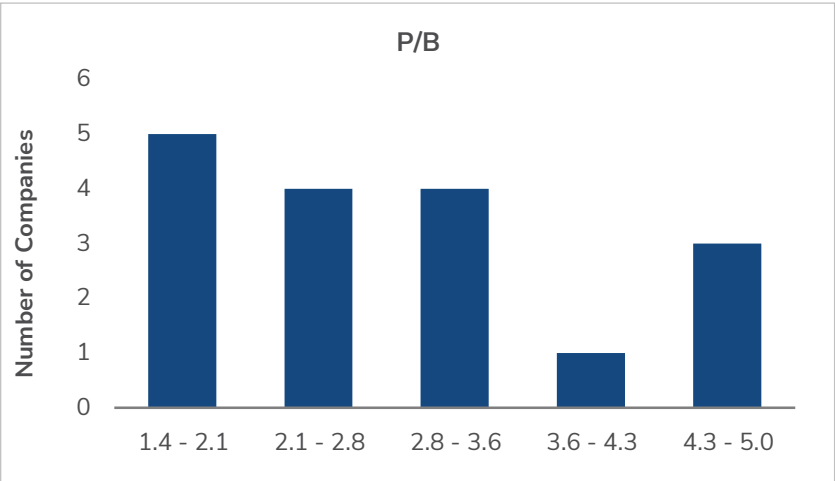
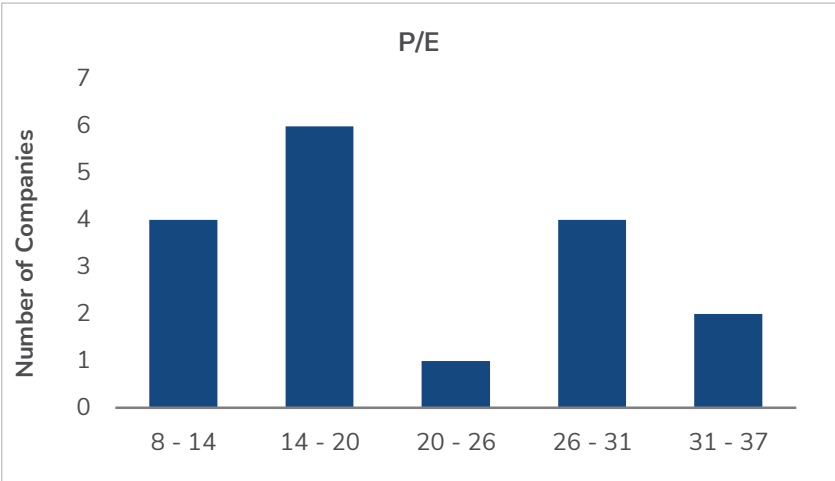
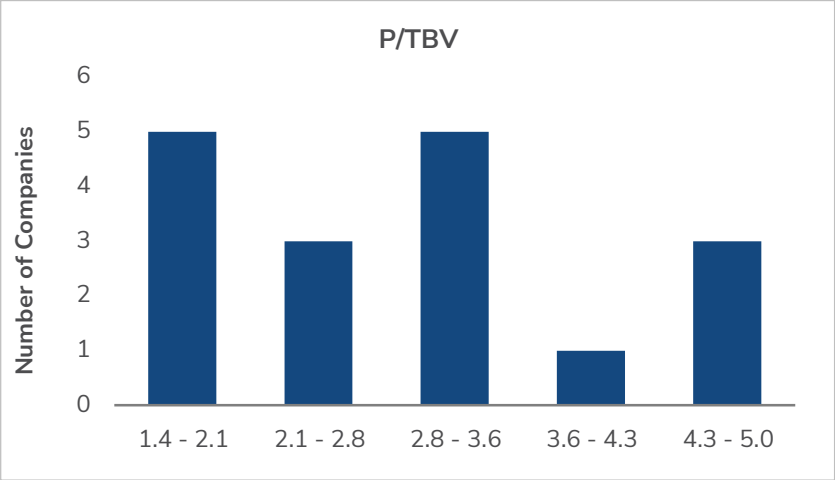
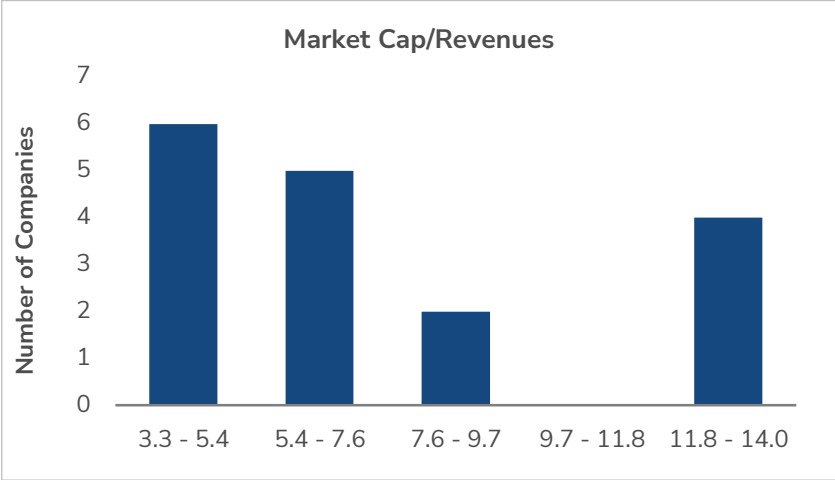
Sources: Capital IQ; Bloomberg; Kroll analysis.

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



# Consumer Finance – Continued

As of June 30, 2024



23

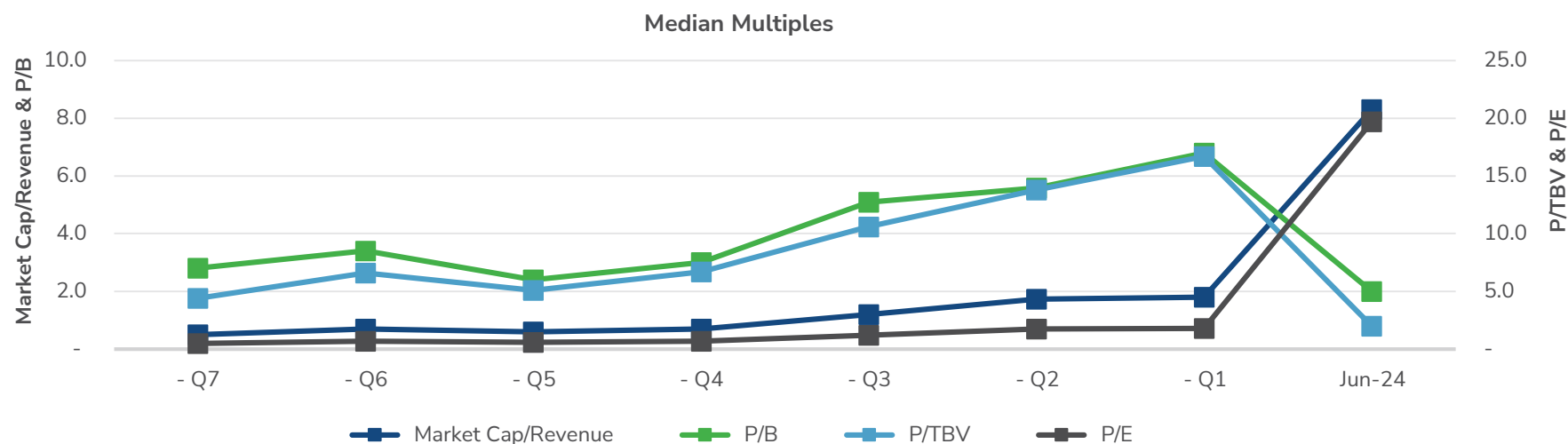
# Diversified Financial Services

Q2 2024

# Diversified Financial Services

As of June 30, 2024

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	25	25	25	25
Number of Outliers <sup>1</sup>	5	5	5	5
Number of Observations (Final) <sup>2</sup>	20	20	20	20
High	17.6x	4.3x	40.9x	4.3x
3rd Quartile	12.9x	3.3x	29.9x	3.3x
<b>Mean</b>	<b>9.0x</b>	<b>2.4x</b>	<b>21.6x</b>	<b>2.4x</b>
<b>Median</b>	<b>8.3x</b>	<b>2.0x</b>	<b>19.7x</b>	<b>2.0x</b>
1st Quartile	4.9x	1.6x	13.3x	1.6x
Low	3.3x	0.8x	9.1x	0.8x

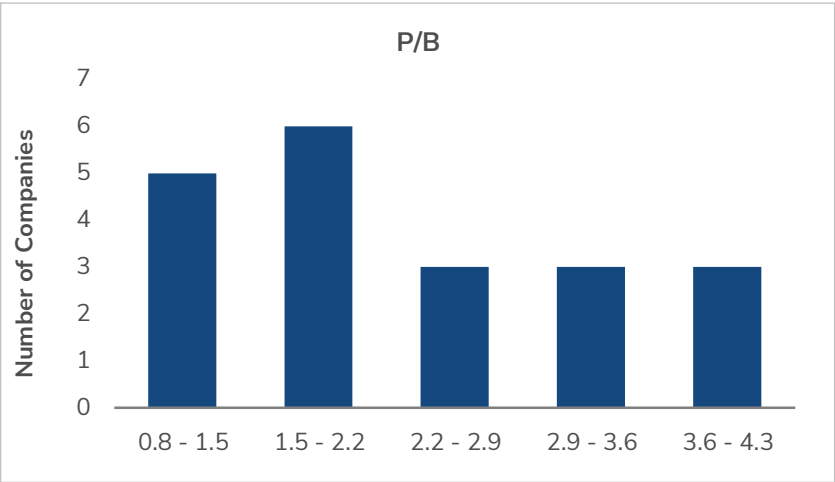
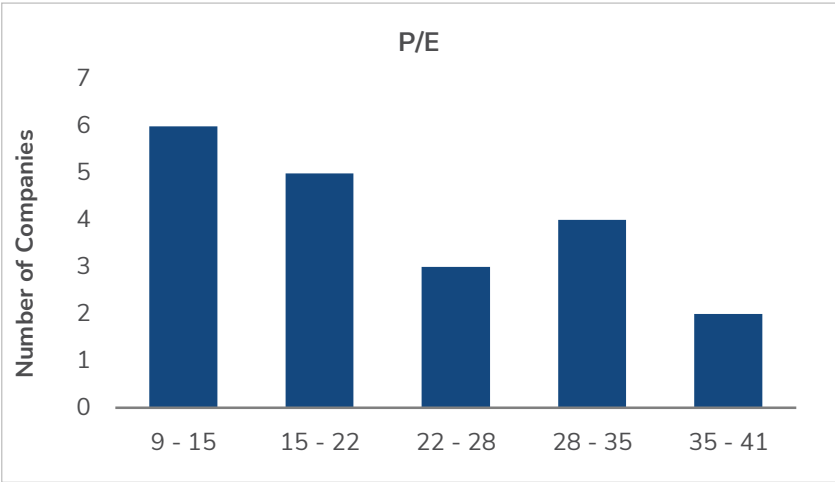
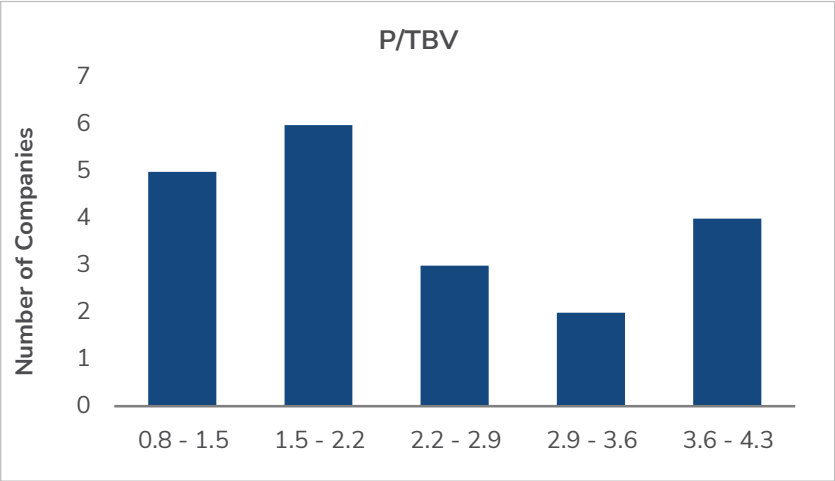
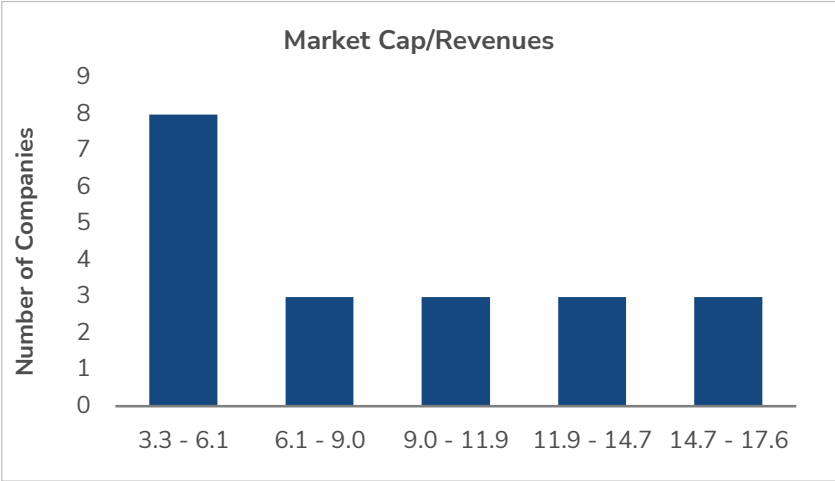


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

# Diversified Financial Services – Continued

As of June 30, 2024



# Criteria – June 2024

- For all reported multiples, we have considered the constituents of the BSE Small Cap Index, BSE Mid Cap Index and BSE Large Cap Index as of the report reference date. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from S&P Capital IQ databases. Companies were grouped by sectors, industry groups or industries, as defined by the Global Industry Classification Standard, considering that each grouping would have enough constituents and granularity to attain the objective of this report.<sup>1</sup>
- Companies are only considered in the computation of the different multiples if the criteria of market capitalization more than INR 5,000 million (data derived from Standard & Poor's Capital IQ and Bloomberg databases) is met.
- 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.<sup>2</sup> 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 June 30, 2024, for Q2 2024 Multiples.

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

<sup>2</sup>Book value of debt includes lease liabilities. Further, loans and notes receivables, long term and short term investments are as of March 2024.

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# Industry Definitions

Q2 2024

# Industry Definitions

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

Consumer Discretionary	
<b>Auto Parts and Equipment</b>	Companies that manufacture parts and accessories for automobiles and motorcycles, including tires and rubber.
<b>Automobile Manufacturers</b>	Companies that produce mainly passenger automobiles and light trucks. Also includes companies that produce motorcycles, scooters or three-wheelers.
<b>Media</b>	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.
<b>Apparel</b>	Manufacturers of apparel, accessories and luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches and manufacturers of textile and related products.
<b>Household Appliances</b>	Manufacturers of electric household appliances and related products. Includes manufacturers of durable household products and power and hand tools, including garden improvement tools but excluding televisions and other audio and video products.
Financials	
<b>Banks</b>	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.
<b>Consumer Finance</b>	Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops.
<b>Diversified Financial Services</b>	Financial exchanges for securities, commodities, derivatives and other financial instruments; 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.
<b>Capital Markets</b>	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

<b>Health Care</b>	
<b>Health Care Facilities and Services</b>	Owners and operators of health care facilities, including hospitals, nursing homes, rehabilitation and retirement centers and animal hospitals. Providers of patient health care services not classified elsewhere. Includes dialysis centers, lab testing services and pharmacy management services. Also includes companies providing business support services to health care providers, such as clerical support services, collection agency services, staffing services and outsourced sales and marketing services.
<b>Pharmaceuticals and Biotechnology</b>	Companies engaged in the research, development or production of pharmaceuticals. Includes veterinary drugs. Companies primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. Includes companies specializing in protein-based therapeutics to treat human diseases.
<b>Materials</b>	
<b>Chemicals</b>	Companies that primarily produce industrial 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.
<b>Construction Materials</b>	Manufacturers of construction materials, including sand, clay, gypsum, lime, aggregates, cement, concrete and bricks.
<b>Metals and Mining</b>	Producers of aluminum and related products, including companies that mine or process bauxite and companies that recycle aluminum to produce finished or 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.
<b>Utilities</b>	
<b>Electric and Gas Utilities</b>	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.
<b>Independent Power and Renewable Electricity Producers</b>	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	
<b>Energy</b>	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.
<b>Household and Personal Products</b>	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.
<b>Industrial Machinery</b>	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.
<b>Construction and Engineering</b>	Companies engaged in primarily nonresidential construction. Includes civil engineering companies and large-scale contractors.
<b>Internet Services and Infrastructure</b>	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.
<b>Application Software</b>	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.
<b>Real Estate</b>	Companies that develop real estate and sell the properties after development and engage in a diverse spectrum of real estate activities, including real estate development and sales, real estate management or real estate services, but with no dominant business line.

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# Contributors

Q2 2024

# Contributors



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

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


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

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

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

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