

KROLL Industry Multiples in India

Q4 CY 2024

January 2025



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Foreword



Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Dear Readers,

We are pleased to introduce the 26th 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, 2024, using constituents of the Standard and Poor's (S&P) BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap indices.

Per the International Monetary Fund's (IMF's) *World Economic Outlook* report, "Policy Pivot, Rising Threats," global growth is expected to remain broadly flat, decelerating from 3.3% in 2023 to 3.1% by 2029, and is largely unchanged from *World Economic Outlook* forecasts from April 2024 and October 2023. The growth expectation for 2024 and 2025 remains muted at 3.2%. The regional growth expectations are as follows:

- **United States:** The projected growth for 2024 has been revised upward to 2.8%, which is 0.2 percentage points higher than the July forecast on account of strong outturns in consumption and nonresidential investment. Growth is anticipated to slow to 2.2% in 2025 as fiscal policy is gradually tightened and a cooling labor market slows consumption.
- **Euro Area:** In the Euro area, GDP growth is expected to pick up to a modest level of 0.8% in 2024 on account of increased export, particularly export of goods. In 2025, growth is projected to rise further to 1.2%, helped by stronger domestic demand.
- **Emerging Asia:** Emerging Asia's high growth is expected to taper off, dropping from 5.7% in 2023 to 5% by 2025. This decline is primarily driven by a persistent slowdown in the region's two largest economies, India and China.

According to the IMF's *World Economic Outlook* report, global headline inflation is expected to fall from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. In advanced economies, disinflation is expected to progress more quickly, with a 2% point drop between 2023 and 2024, stabilizing at around 2% in 2025. Conversely, in emerging markets and developing economies, inflation is projected to decrease from 8.1% in 2023 to 7.9% in 2024 and then decline more sharply to 5.9% in 2025.

A recent Moody's report states that India's GDP is expected to grow by 6.6% in FY 2025 and 6.5% in FY 2026. In Q2 2024, India's real GDP expanded by 6.7% year over year, fueled by a resurgence in household consumption, increased investment and solid manufacturing activity. Indicators of economic health, including positive manufacturing and services PMIs, robust credit growth and consumer optimism, point to continued growth in Q3 of FY 2025.

The report further highlights ongoing concerns about food price volatility, noting that headline inflation surged to 6.2% in October 2024 due to a spike in vegetable prices, which is above the Reserve Bank of India's tolerance band of 4% (+/- 2%).

The Financial Times Stock Exchange 100 fell by 0.8% between Q3 CY24 and Q4 CY24, whereas DAX and EURO STOXX 50 increased by 3% and 2.1%, respectively, during the same period. Further, S&P 500 and Morgan Stanley Capital International World Index rose by 2.1% and fell by 0.4%, respectively, between Q3 CY24 and Q4 CY24. The Indian stock indices (i.e., BSE Sensex and National Stock Exchange of India Nifty 50) fell by 7.3% and 8.4%, respectively, from September 2024 through December 2024 and declined by approximately 7.3% and 8.4%, respectively, since the current quarter's high.

Foreword – Continued



Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Automobiles

In 2024, the Indian automobile sector experienced varied performance across different segments. We observed that the market capitalization in the automobile industry considered in our analysis declined by 18% between Q3 CY24 and Q4 CY24. The Nifty Auto Index declined by almost 15.5% during Q4 2024. The sector experienced sluggish demand in the latter half of 2024 after two years of strong growth. In December 2024, a surprise drop in sales of 2% was recorded, following a degrowth of 14% in November 2024—making it a slow year end for the automobile industry.

Electric and Gas Utilities

We observed that the market capitalization of companies in the electric and gas utilities industry in our analysis declined by 19% from Q3 CY24 to Q4 CY24. Power demand in India is expected to grow at a CAGR of over 7%, an increase from the previous estimate of 5%. Owing to this increase in demand, the Petroleum Planning & Analysis Cell announced that the power sector's natural gas consumption fell to 9% last month, the lowest it has been this year. Furthermore, in November, gas-based power plants saw their capacity utilization drop to 7.9%, marking the lowest level in over 18 months.

Chemicals

We observed that the market capitalization of companies in the chemicals industry in our analysis declined by 8% from Q3 CY24 to Q4 CY24. The Indian specialty chemicals sector is grappling with a series of challenges that could dampen earnings in Q2 FY25, said industry analysts. Persistent trade disruptions and geopolitical tensions are impacting supply chains and export momentum, leading analysts to predict muted growth for the sector despite resilient domestic demand. Despite an estimated year-on-year sales growth of 10%, sequential sales are projected to decline by 2%. Industry experts attribute this slowdown primarily to trade challenges, including container shortages and extended shipping routes due to ongoing conflicts.

Banks

We observed that the market capitalization of companies in the banking industry in our analysis declined by 9% from Q3 CY24 to Q4 CY24. The Nifty Bank Index declined by nearly 4% during Q4 2024. The Indian banking sector is witnessing a decline in the current account and savings account (CASA) ratio as customers shift their savings to higher-return investments like mutual funds, gold, equity, and SIPs. This trend is prompting banks to increase interest rates on fixed deposits and open new accounts to retain funds. Several banks, both public and private, have reported a drop in their CASA ratios, impacting their net interest margins. The credit deposit ratio remains high at about 79.6%, indicating that there is potential stress funding availability going ahead with respect to deposit momentum. There are challenges in attracting retail deposits, prompting banks to rely on bulk deposits for growth, which could weigh negatively on the net interest margins of the banks.

Summary: Multiples by Sector

As of December 31, 2024

Industry	EV/Revenue	EV/EBITDA	P/E	P/B
Apparel	2.0x	18.4x	40.8x	3.8x
Application Software	5.5x	33.7x	47.5x	5.1x
Auto Parts and Equipment	1.8x	14.5x	32.5x	4.6x
Automobile Manufacturers	1.9x	12.5x	29.9x	4.9x
Chemicals	2.2x	20.2x	35.0x	3.5x
Construction and Engineering	1.8x	14.7x	28.2x	4.2x
Construction Material	2.2x	17.6x	46.9x	2.9x
Electric and Gas Utilities	1.9x	12.2x	25.8x	3.0x
Energy	1.2x	6.5x	13.1x	1.8x
Health Care Facilities and Services	6.3x	30.6x	60.3x	8.9x
Household and Personal Products	2.2x	20.8x	36.3x	5.3x
Household Appliances	3.3x	33.2x	83.7x	8.3x
Independent Power and Renewable Electricity Producers	4.3x	12.9x	18.9x	2.1x
Industrial Machinery	4.8x	32.1x	51.9x	7.7x
Internet Services and Infrastructure	3.8x	21.4x	35.5x	7.4x
Media	1.8x	7.1x	25.1x	1.4x
Metals and Mining	1.8x	12.2x	25.1x	3.0x
Pharmaceuticals and Biotechnology	5.2x	24.6x	40.8x	6.1x
Real Estate	7.9x	28.5x	50.1x	5.3x

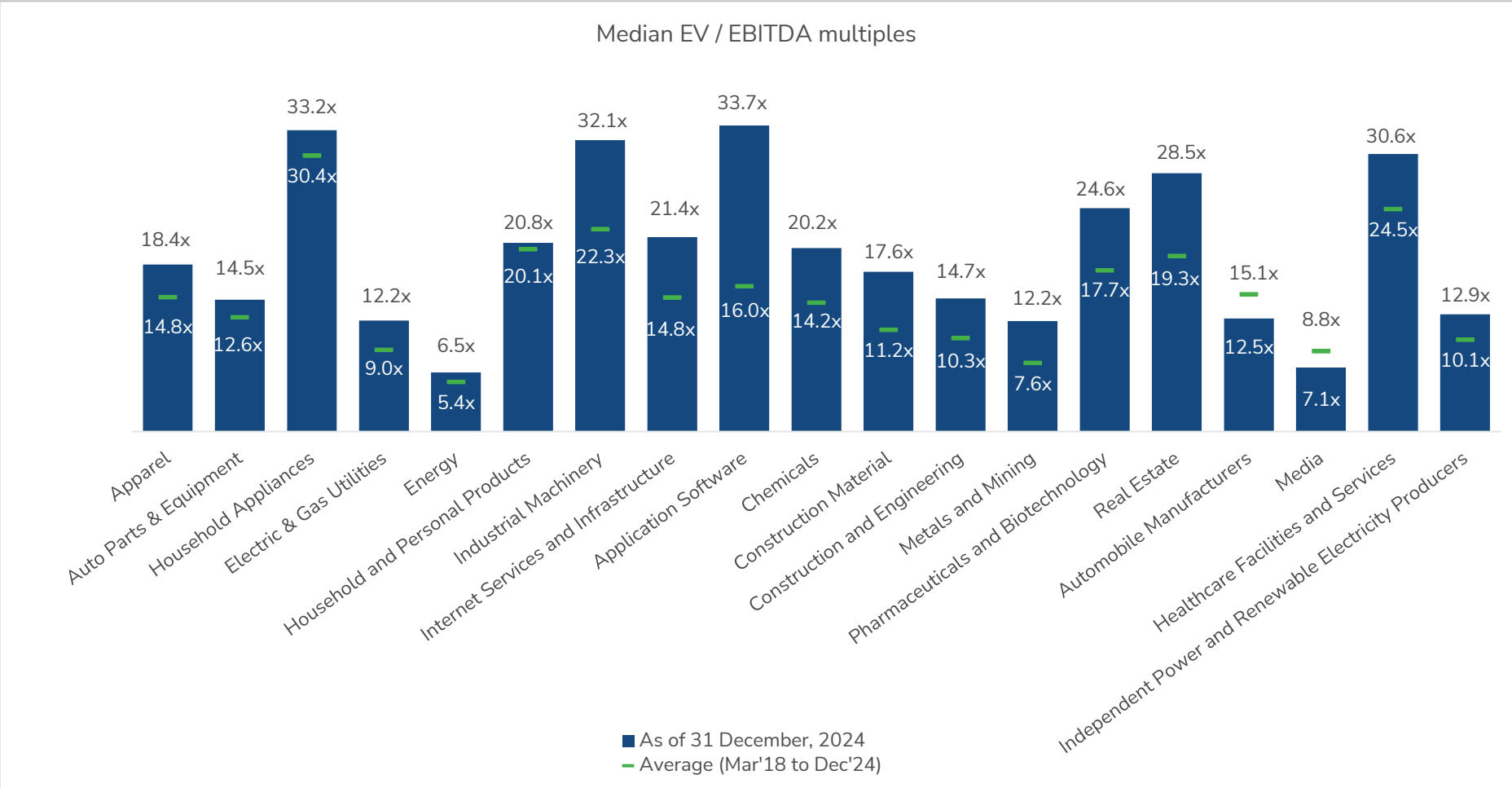
Summary: Multiples by Sector—Continued

As of December 31, 2024

Industry	P/B	P/E	P/TBV	Market Cap/Revenue
Banks	1.2x	8.2x	1.2x	2.5x
Capital Markets	3.3x	25.4x	3.7x	8.9x
Consumer Finance	2.3x	18.0x	2.3x	5.5x
Diversified Financial Services	1.8x	18.4x	1.8x	7.9x

Median EV/EBITDA Multiples by Sector

Median EV/EBITDA multiples



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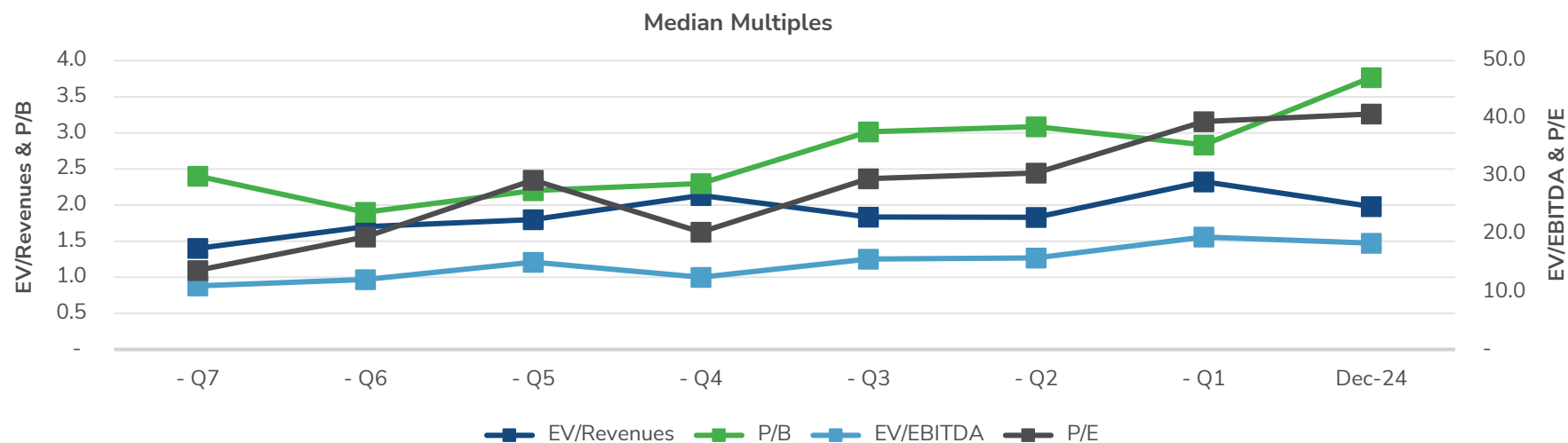
Apparel

Q4 2024

Apparel

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	48	48	48	48
Number of Outliers ¹	8	11	14	10
Number of Observations (Final) ²	40	37	34	38
High	6.6x	50.1x	93.3x	15.5x
3rd Quartile	4.2x	29.6x	59.6x	7.6x
Mean	2.9x	23.1x	46.4x	5.5x
Median	2.0x	18.4x	40.8x	3.8x
1st Quartile	1.6x	14.0x	26.8x	2.4x
Low	0.6x	8.5x	20.9x	1.4x

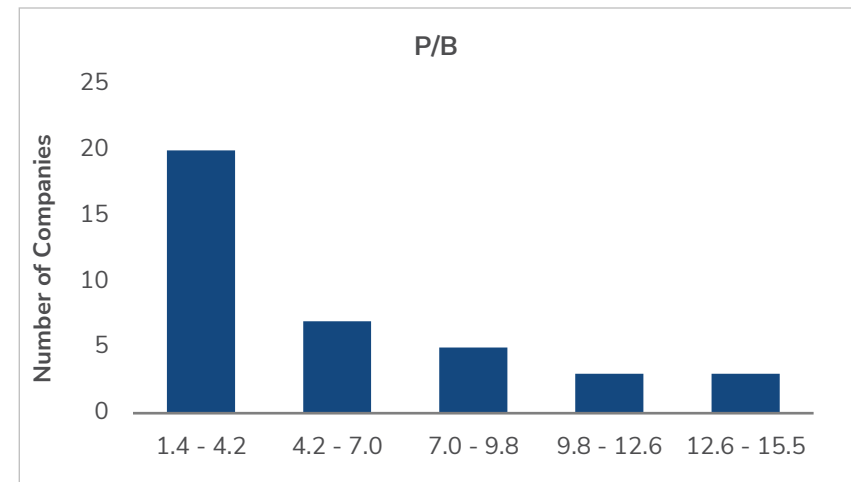
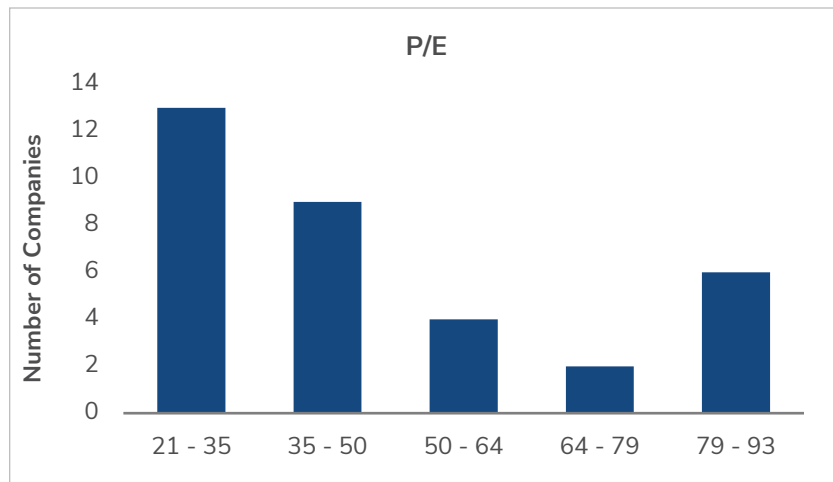
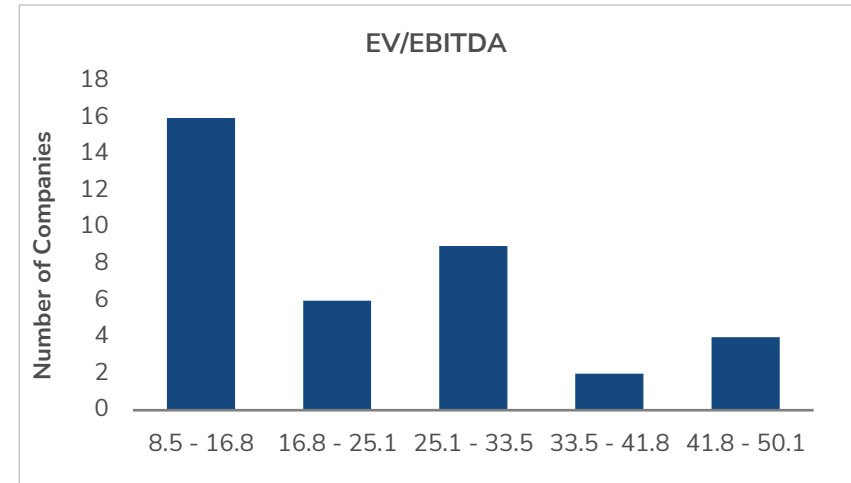
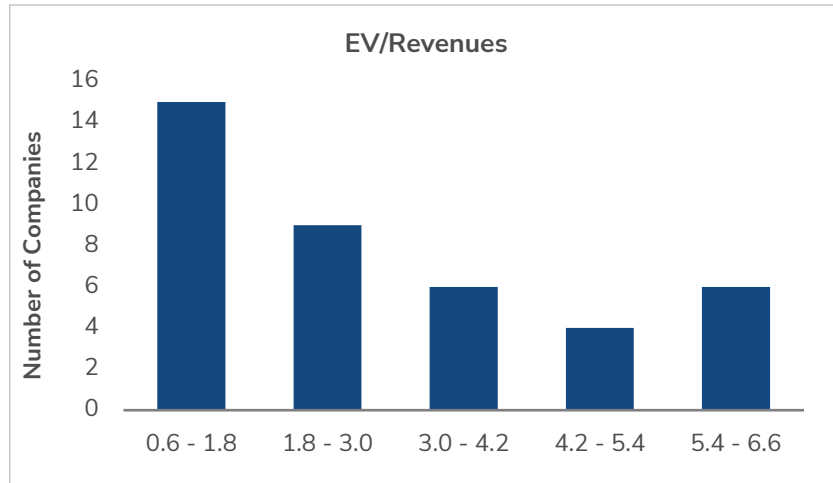


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Apparel – Continued

As of December 31, 2024



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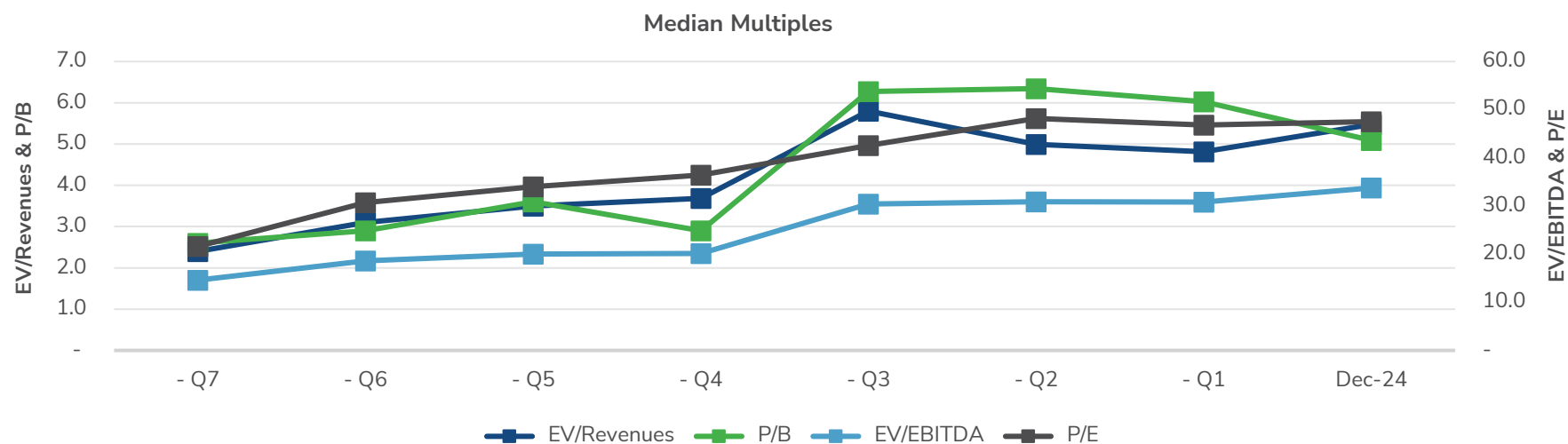
Application Software

Q4 2024

Application Software

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	18	18	18	18
Number of Outliers ¹	3	4	5	3
Number of Observations (Final) ²	15	14	13	15
High	15.4x	100.9x	89.8x	16.9x
3rd Quartile	7.2x	48.0x	63.0x	9.2x
Mean	6.0x	41.5x	50.4x	7.2x
Median	5.5x	33.7x	47.5x	5.1x
1st Quartile	2.8x	20.3x	33.0x	4.1x
Low	2.1x	11.6x	19.1x	3.2x

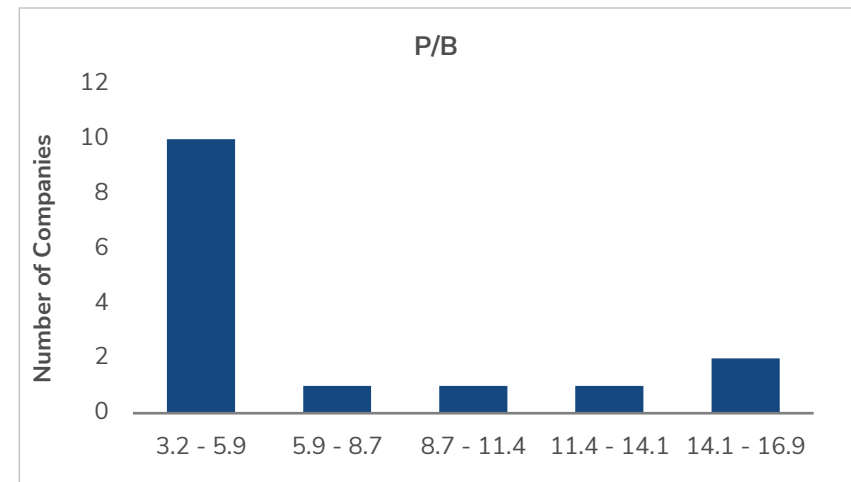
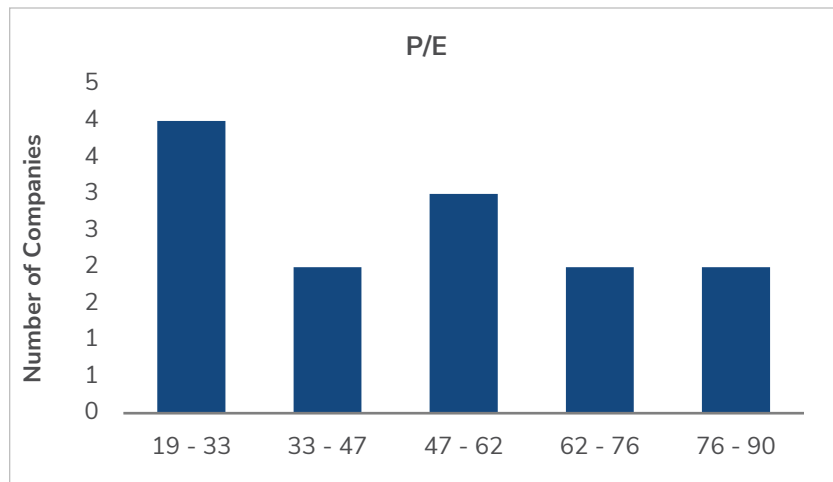
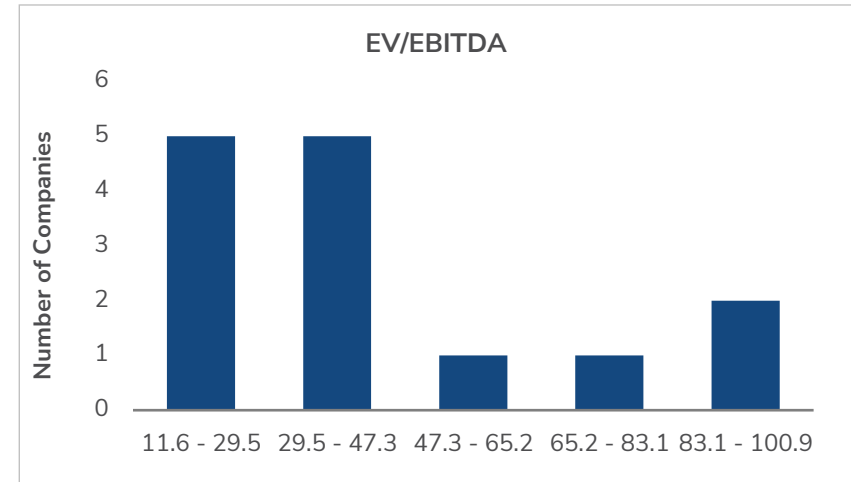
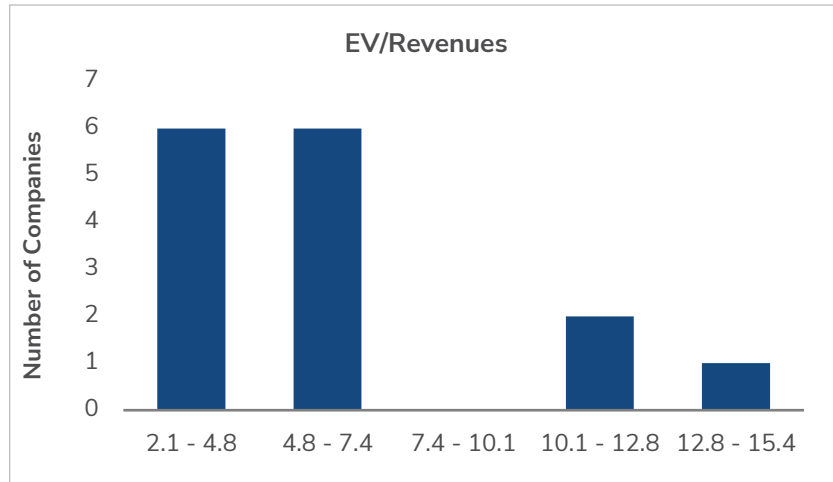


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Application Software – Continued

As of December 31, 2024



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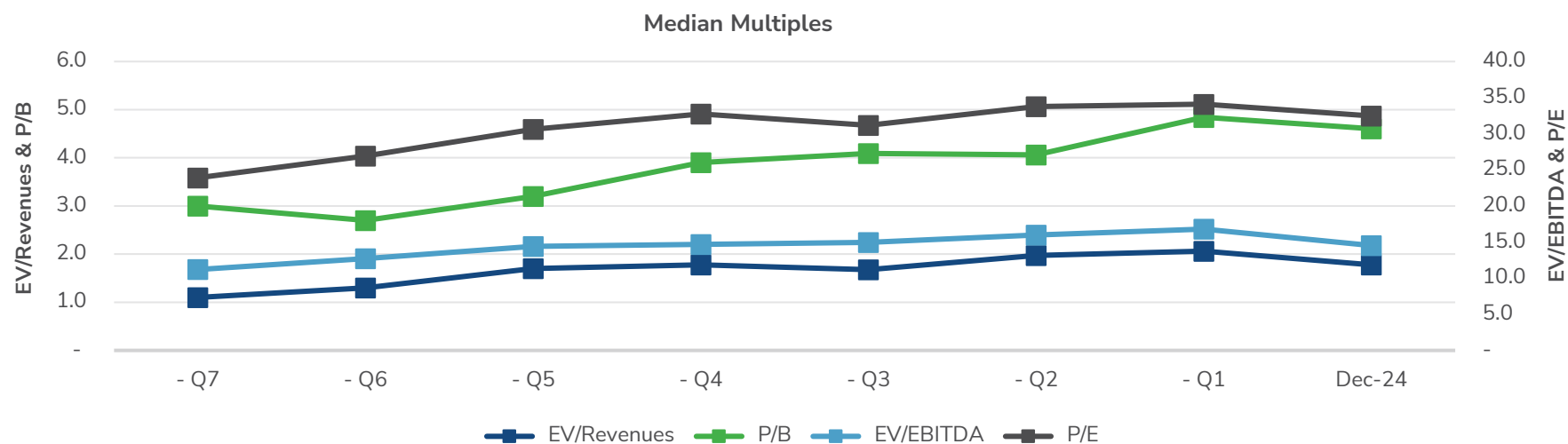
Auto Parts and Equipment

Q4 2024

Auto Parts and Equipment

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	59	59	59	59
Number of Outliers ¹	9	9	11	9
Number of Observations (Final) ²	50	50	48	50
High	5.0x	36.2x	67.5x	9.4x
3rd Quartile	2.9x	22.5x	44.0x	6.4x
Mean	2.2x	17.9x	35.7x	4.9x
Median	1.8x	14.5x	32.5x	4.6x
1st Quartile	1.2x	11.9x	22.2x	3.2x
Low	0.9x	8.5x	17.6x	2.1x

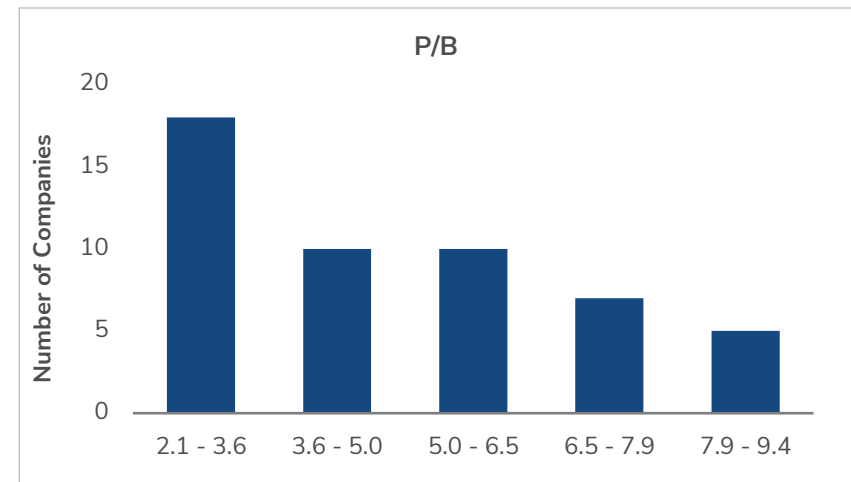
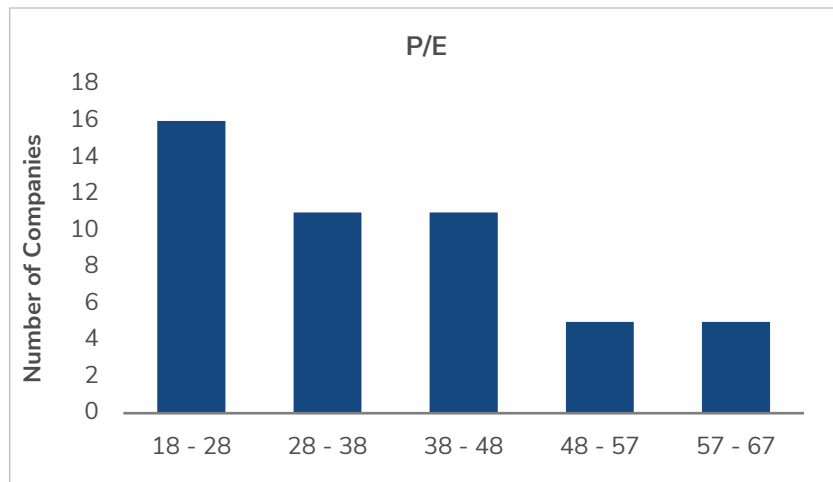
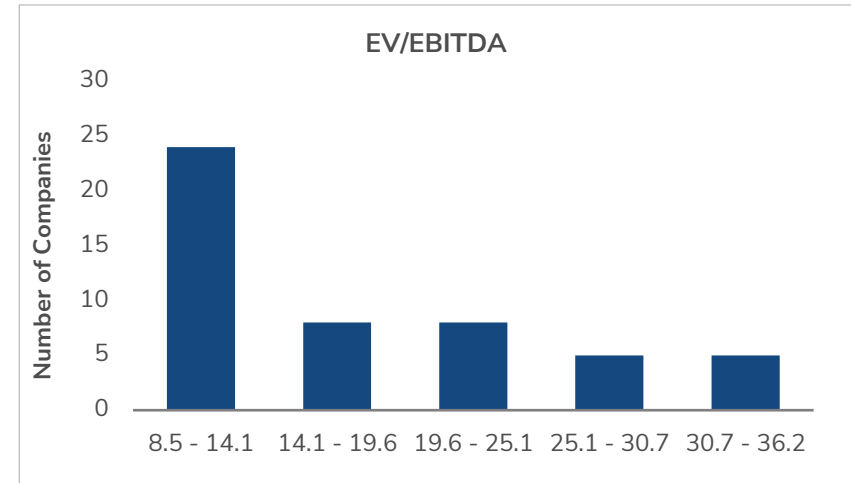
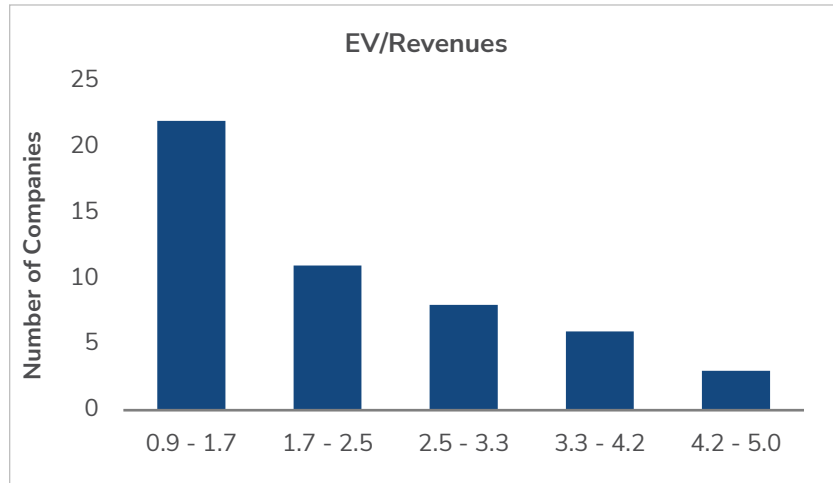


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Auto Parts and Equipment – Continued

As of December 31, 2024



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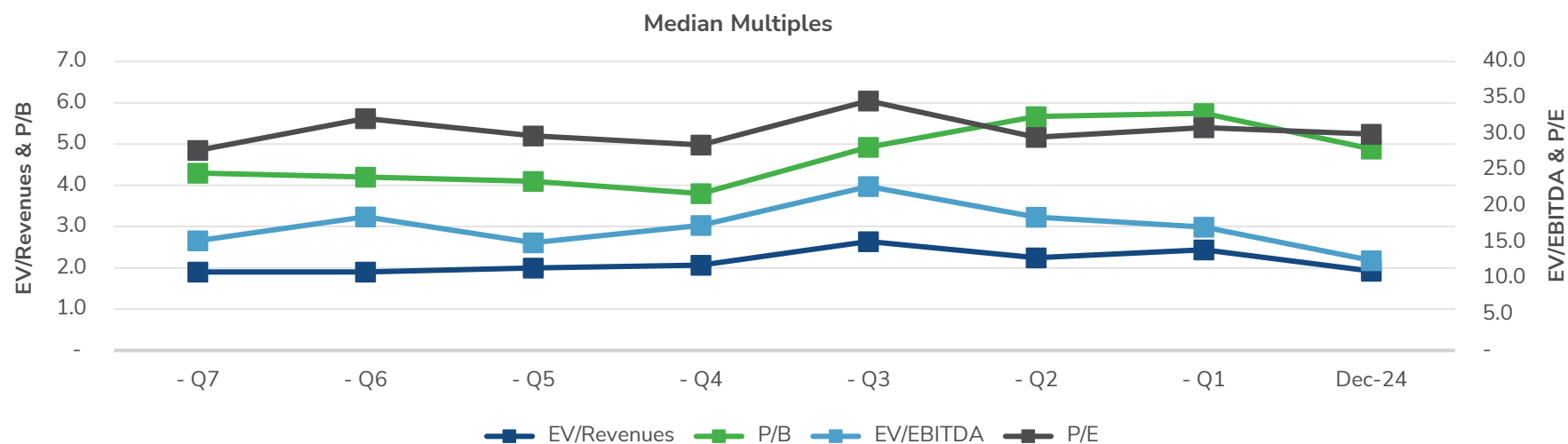
Automobile Manufacturers

Q4 2024

Automobile Manufacturers

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	13	13	13	13
Number of Outliers ¹	4	4	4	3
Number of Observations (Final) ²	9	9	9	10
High	4.3x	21.8x	64.5x	8.5x
3rd Quartile	2.4x	18.0x	33.3x	7.2x
Mean	2.1x	13.7x	34.7x	5.5x
Median	1.9x	12.5x	29.9x	4.9x
1st Quartile	1.3x	10.8x	25.4x	3.9x
Low	1.0x	7.2x	18.0x	3.2x

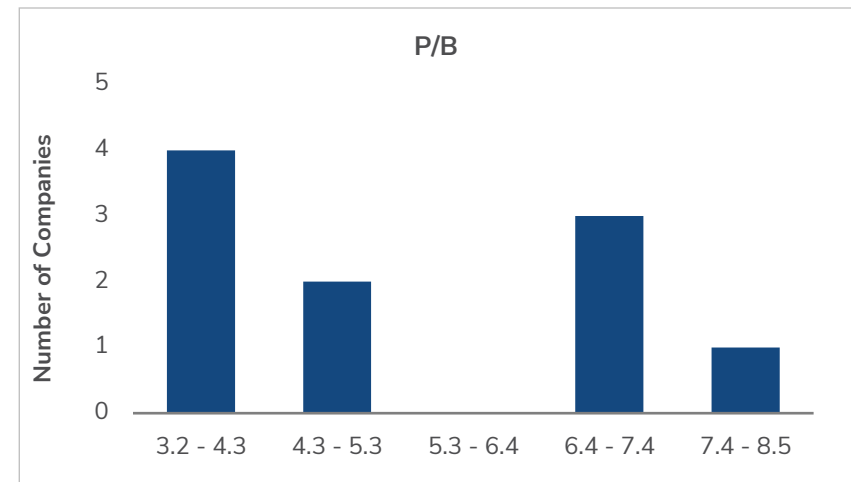
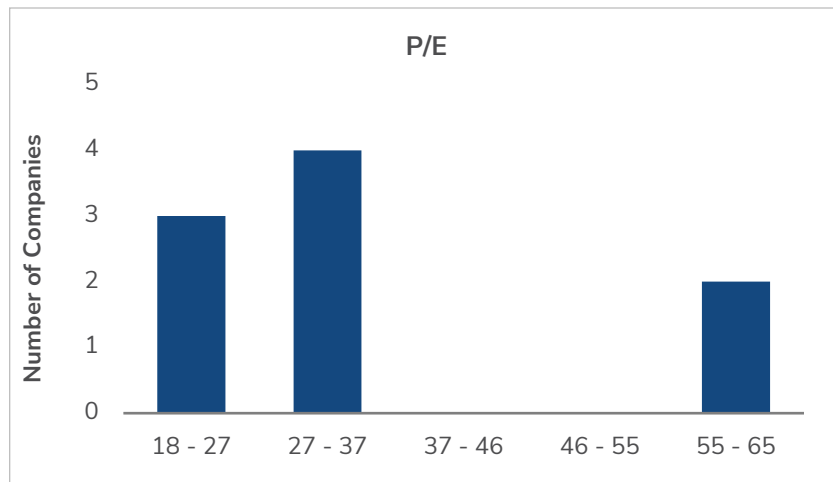
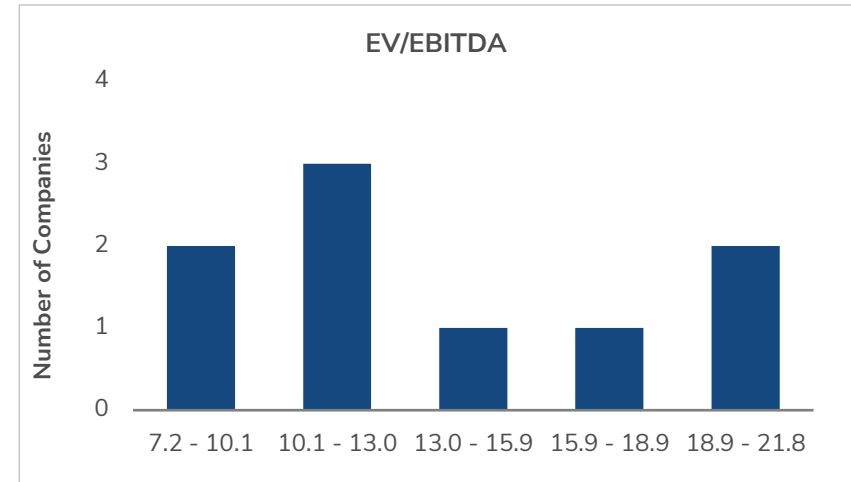
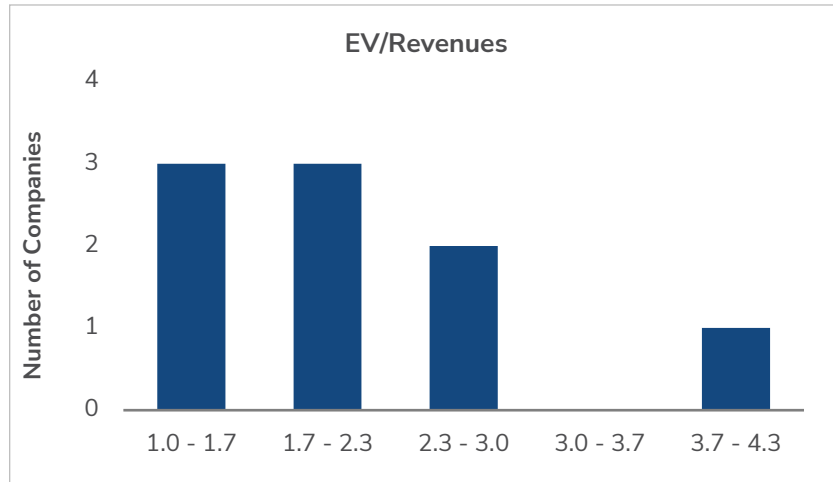


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Automobile Manufacturers – Continued

As of December 31, 2024



05

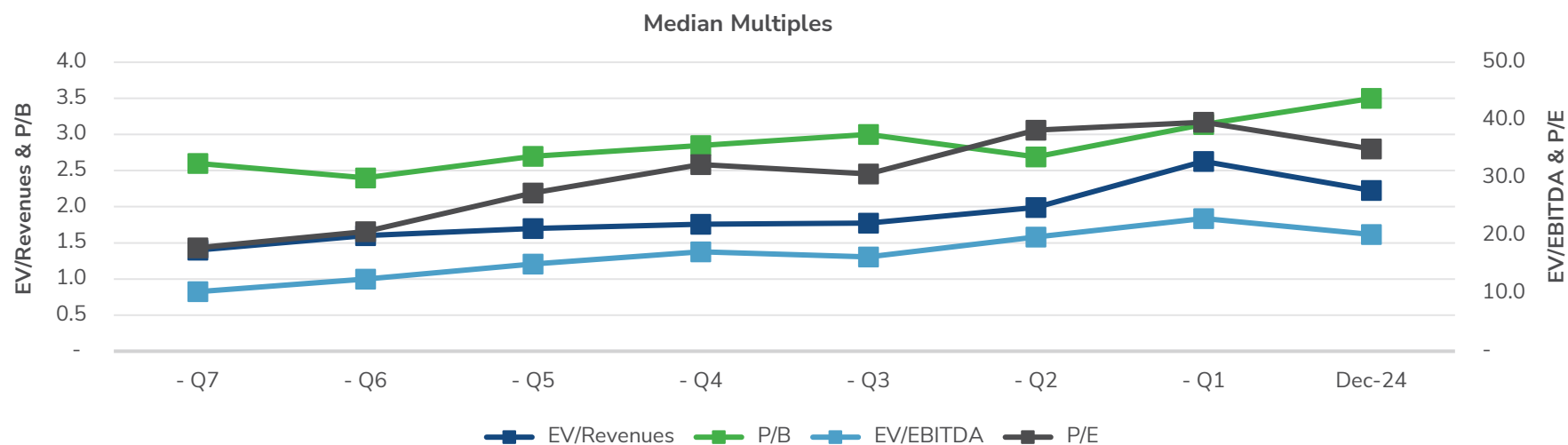
Chemicals

Q4 2024

Chemicals

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	122	122	122	122
Number of Outliers ¹	19	23	33	20
Number of Observations (Final) ²	103	99	89	102
High	7.9x	43.4x	78.6x	9.5x
3rd Quartile	4.3x	27.4x	50.0x	5.9x
Mean	3.0x	21.4x	38.0x	4.2x
Median	2.2x	20.2x	35.0x	3.5x
1st Quartile	1.5x	14.3x	25.8x	2.3x
Low	0.8x	8.1x	15.1x	1.1x

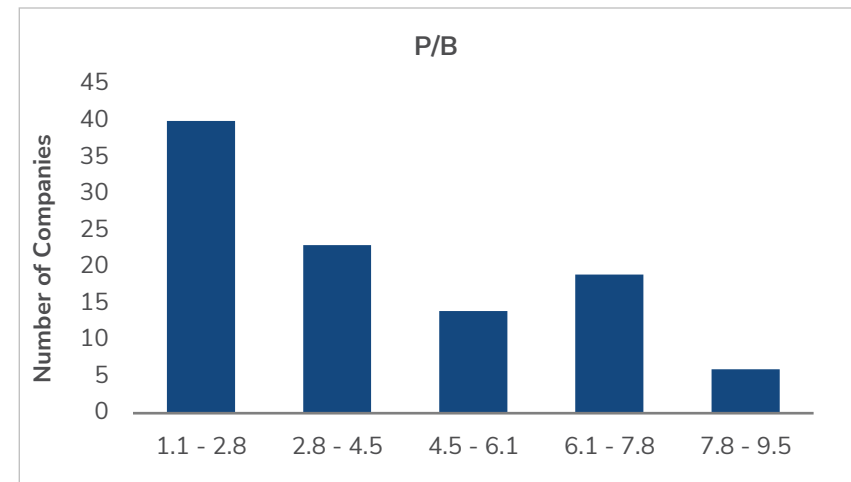
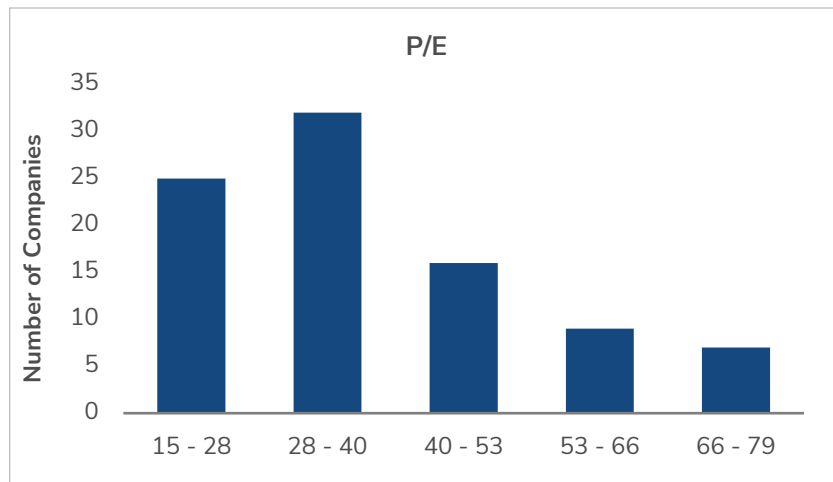
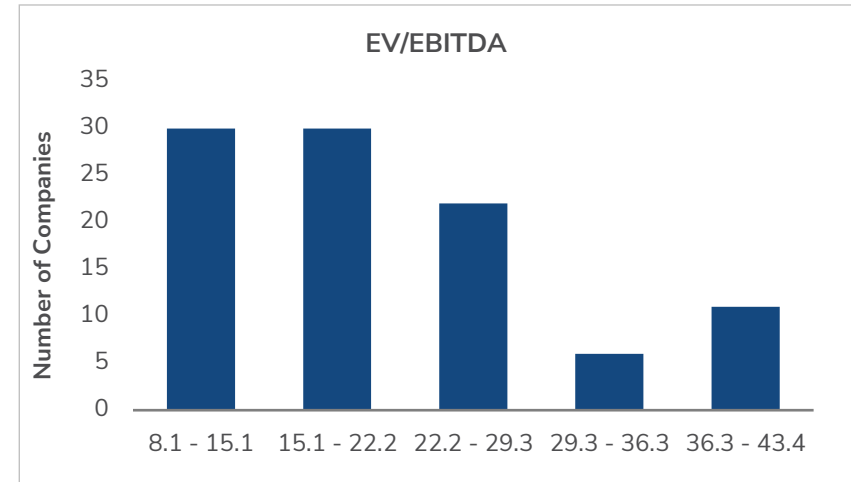
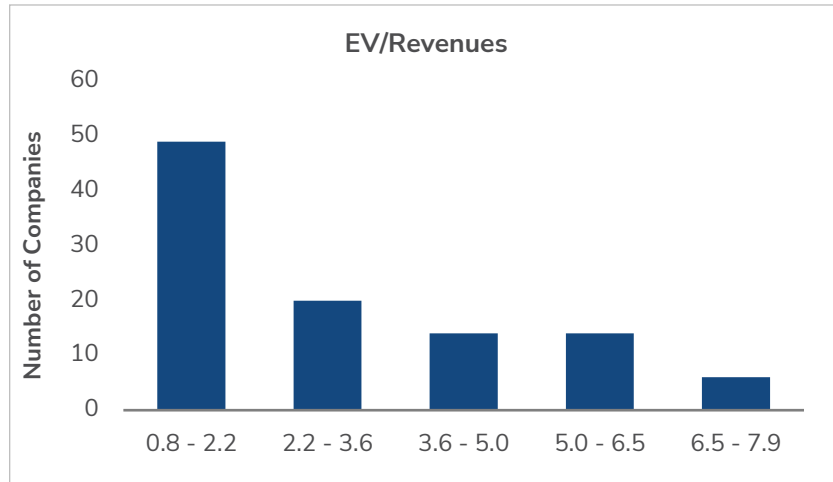


Sources: Capital IQ; Bloomberg; Kroll analysis.

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



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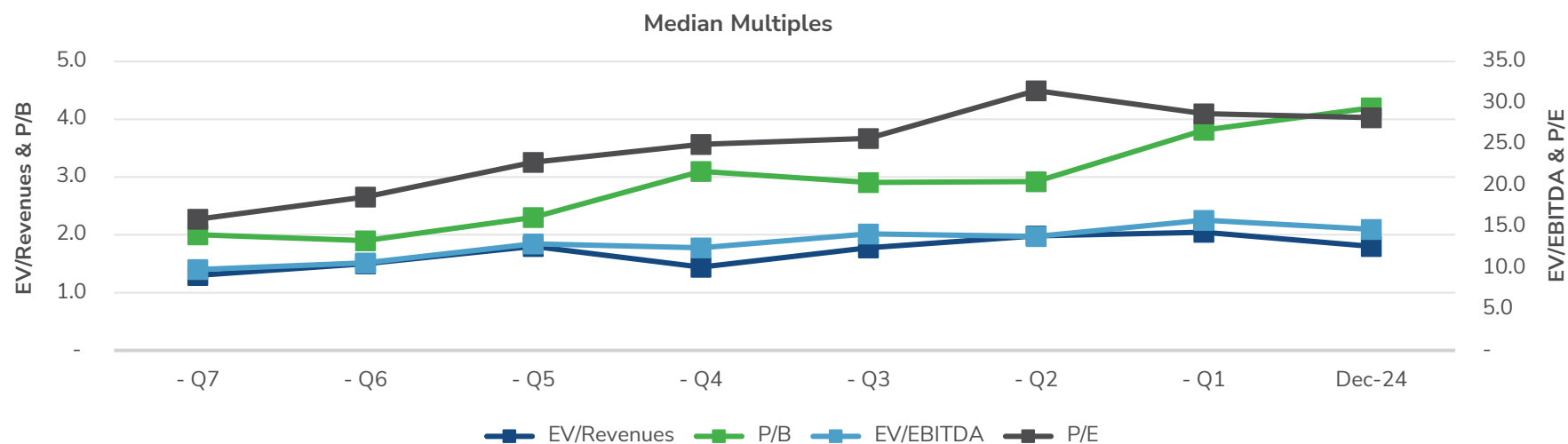
Construction and Engineering

Q4 2024

Construction and Engineering

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	46	46	46	46
Number of Outliers ¹	8	9	11	8
Number of Observations (Final) ²	38	37	35	38
High	5.8x	72.7x	65.4x	11.3x
3rd Quartile	2.5x	19.7x	38.8x	5.9x
Mean	2.2x	18.0x	32.5x	4.6x
Median	1.8x	14.7x	28.2x	4.2x
1st Quartile	1.5x	11.3x	21.3x	2.6x
Low	1.0x	7.3x	15.2x	1.5x

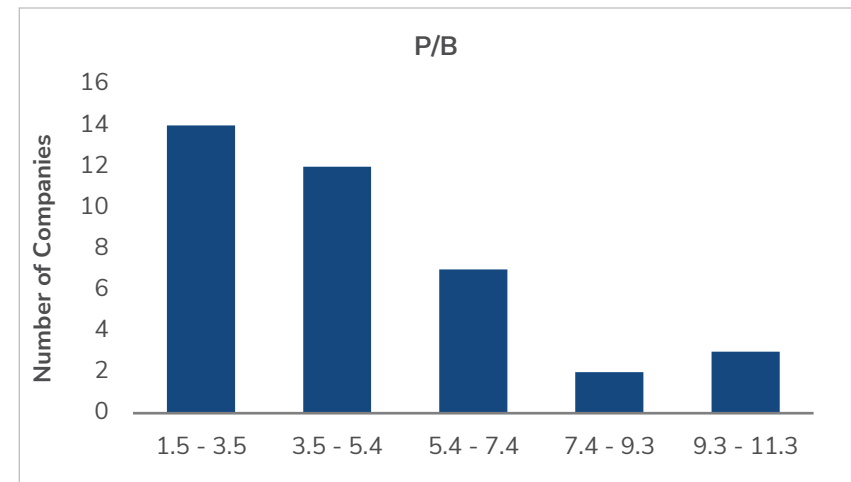
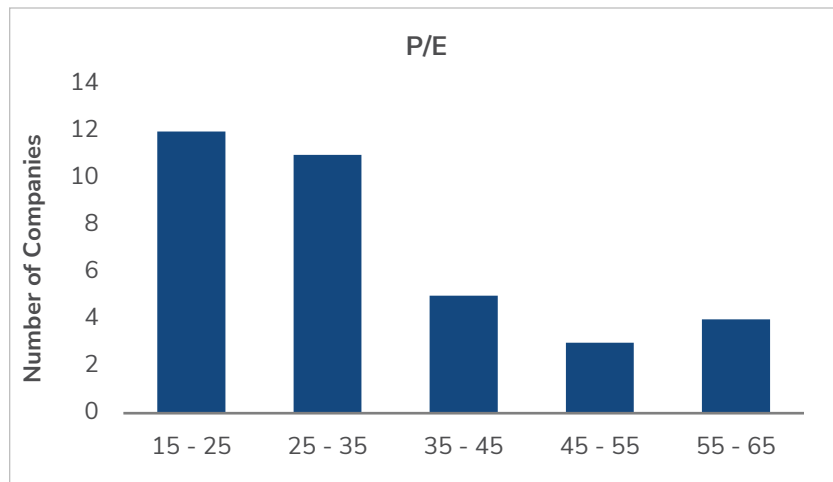
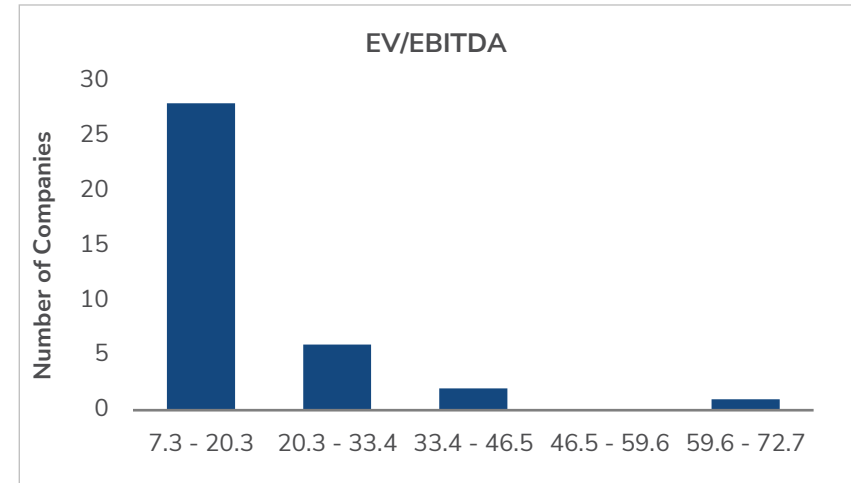
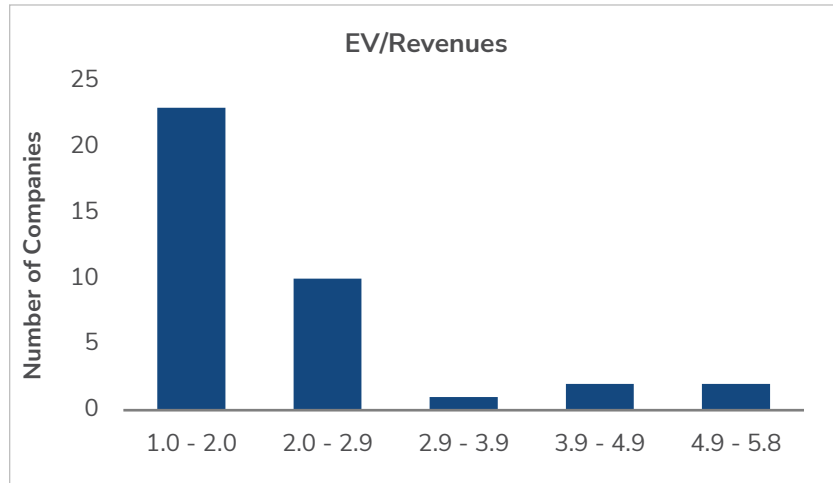


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Construction and Engineering – Continued

As of December 31, 2024



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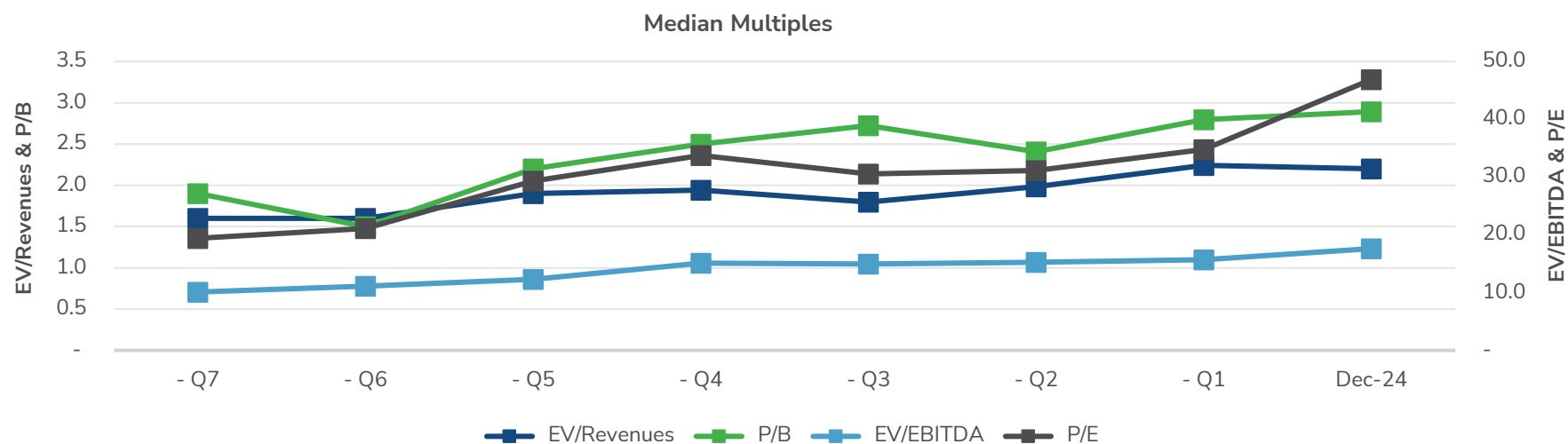
Construction Material

Q4 2024

Construction Material

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	30	30	30	30
Number of Outliers ¹	6	7	12	6
Number of Observations (Final) ²	24	23	18	24
High	4.7x	29.1x	79.1x	6.2x
3rd Quartile	3.1x	20.2x	60.3x	3.4x
Mean	2.4x	17.8x	45.9x	2.9x
Median	2.2x	17.6x	46.9x	2.9x
1st Quartile	1.7x	14.8x	34.7x	1.7x
Low	1.0x	9.3x	20.9x	1.4x

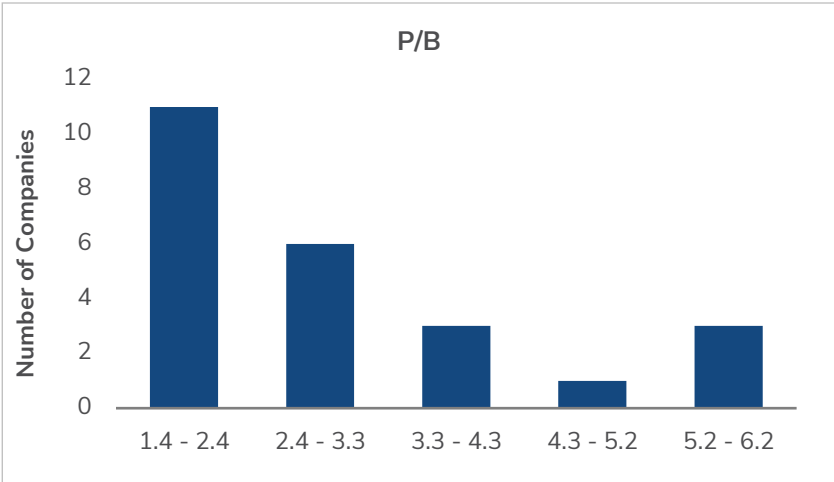
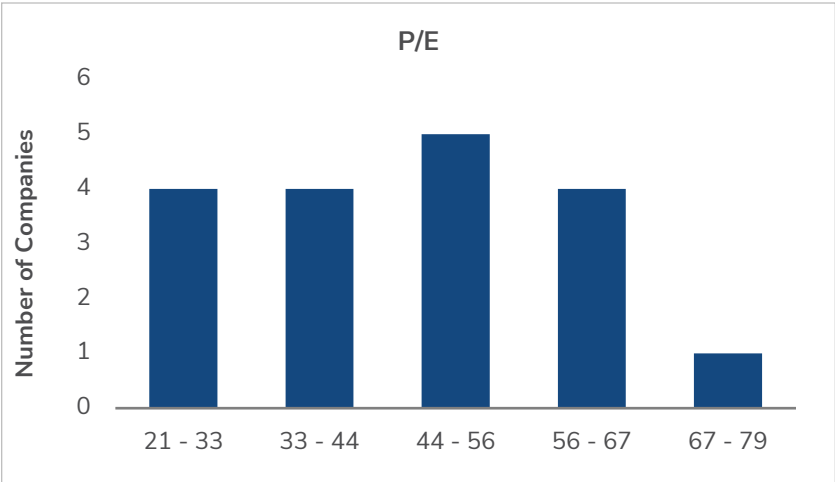
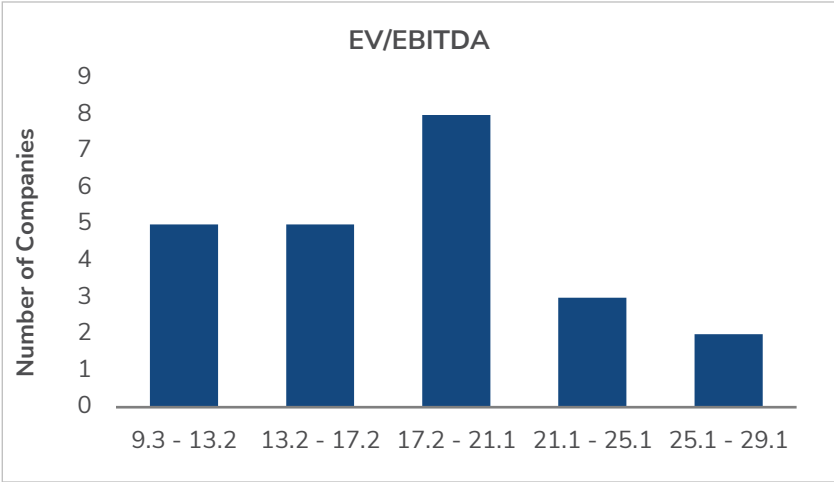
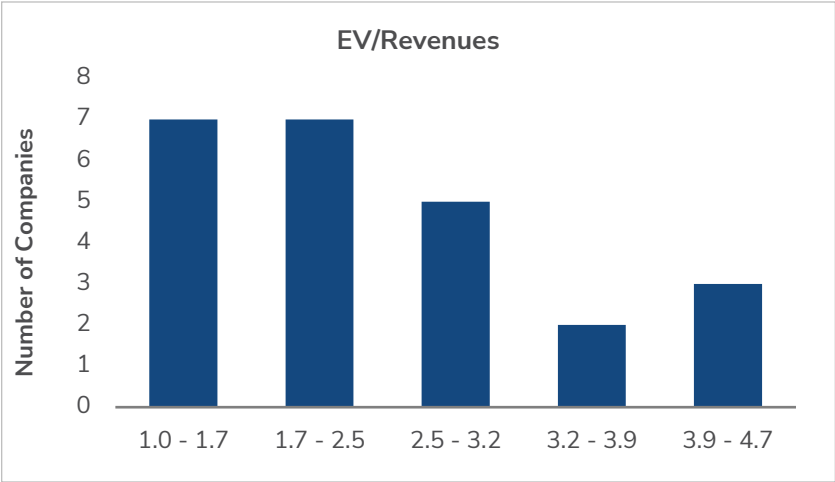


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Construction Material – Continued

As of December 31, 2024



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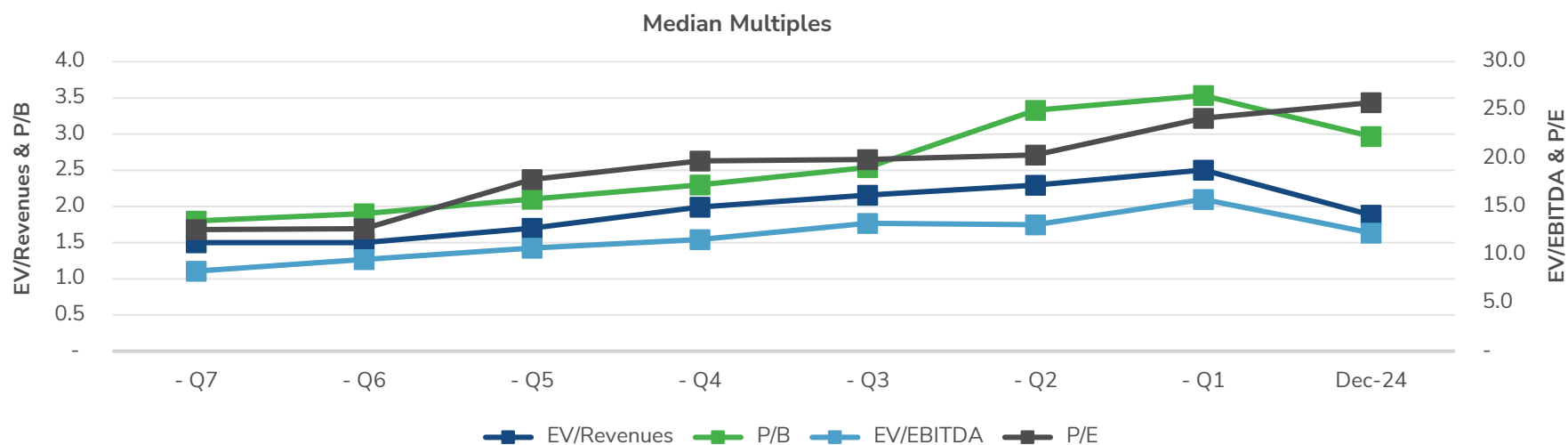
Electric and Gas Utilities

Q4 2024

Electric and Gas Utilities

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	15	15	15	15
Number of Outliers ¹	3	3	3	3
Number of Observations (Final) ²	12	12	12	12
High	8.8x	27.2x	79.9x	5.6x
3rd Quartile	2.6x	16.4x	38.3x	4.0x
Mean	2.8x	13.4x	30.7x	3.2x
Median	1.9x	12.2x	25.8x	3.0x
1st Quartile	1.6x	9.4x	17.4x	2.1x
Low	0.9x	6.0x	11.9x	1.6x

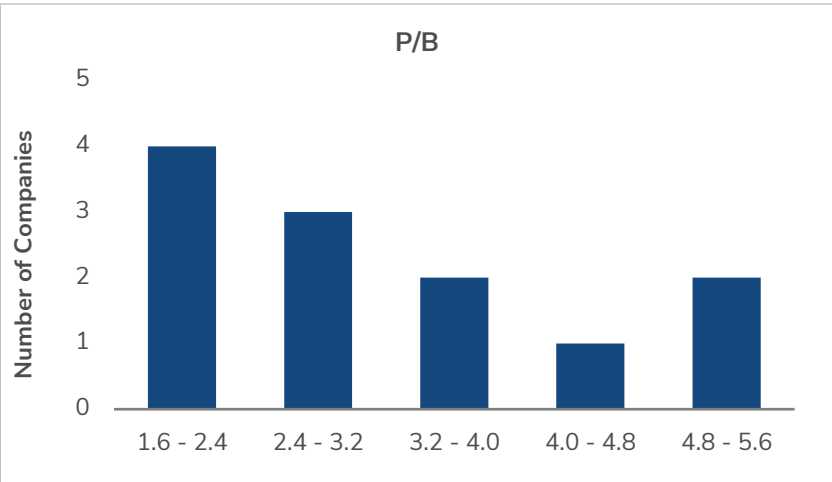
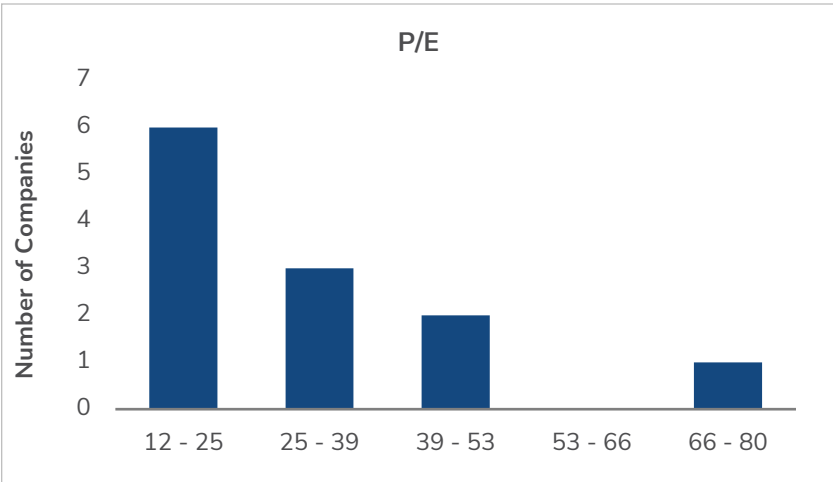
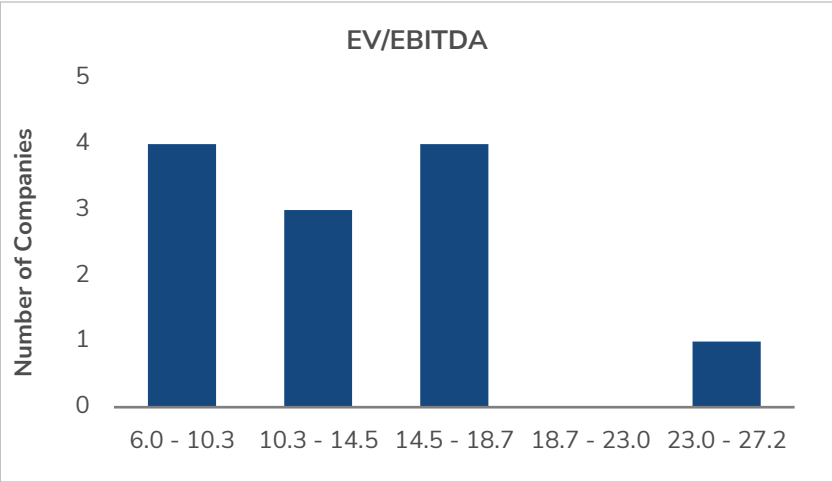
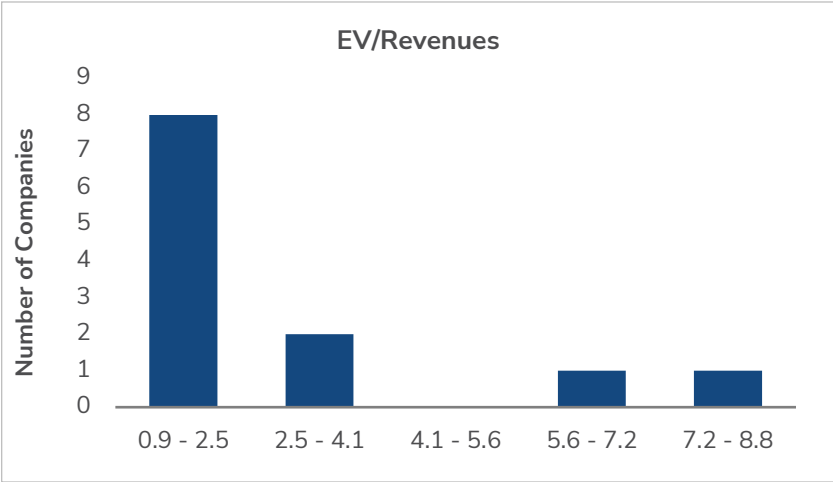


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Electric and Gas Utilities – Continued

As of December 31, 2024



09

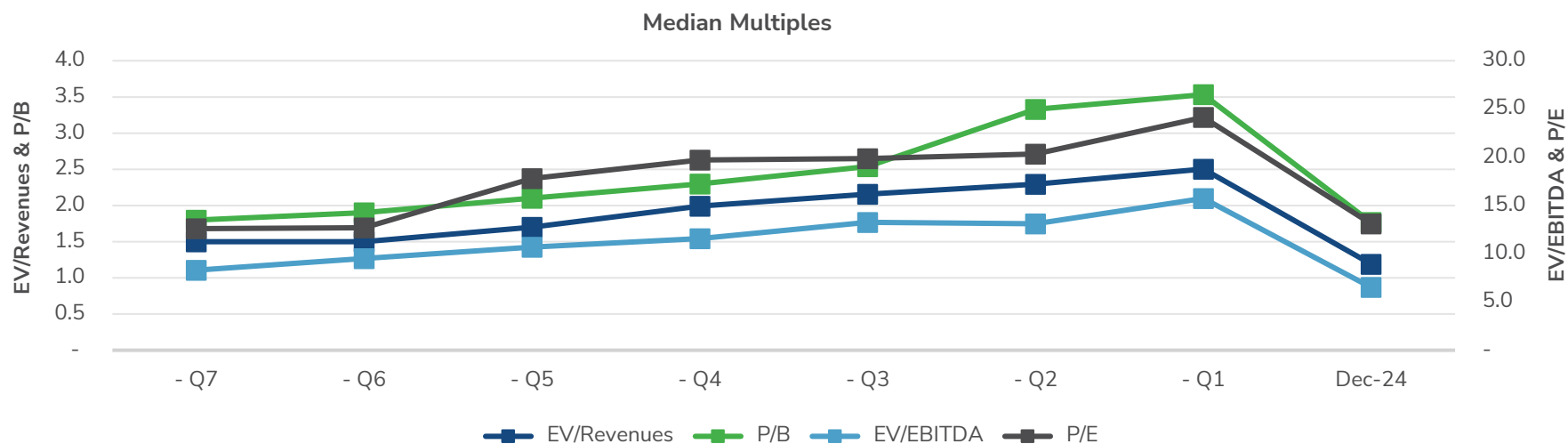
Energy

Q4 2024

Energy

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	15	15	15	15
Number of Outliers ¹	3	4	3	3
Number of Observations (Final) ²	12	11	12	12
High	3.7x	10.6x	27.5x	3.0x
3rd Quartile	1.8x	10.1x	18.8x	2.0x
Mean	1.4x	7.3x	14.6x	1.8x
Median	1.2x	6.5x	13.1x	1.8x
1st Quartile	0.4x	5.1x	9.2x	1.4x
Low	0.3x	3.8x	6.8x	1.0x

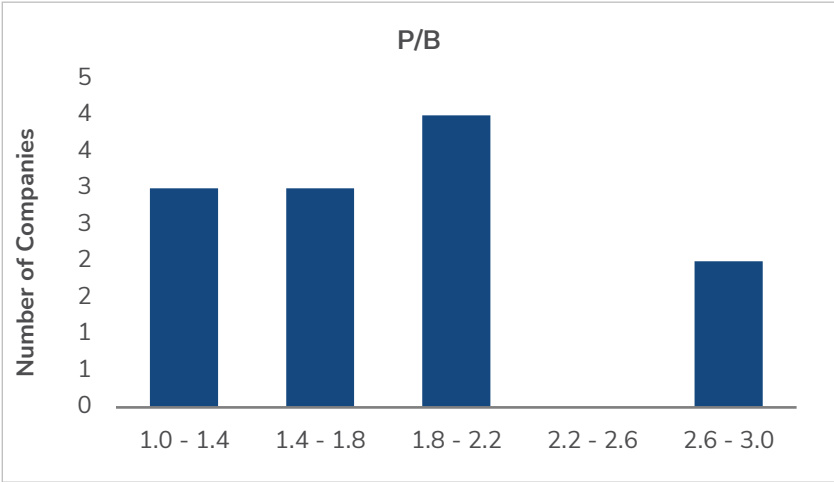
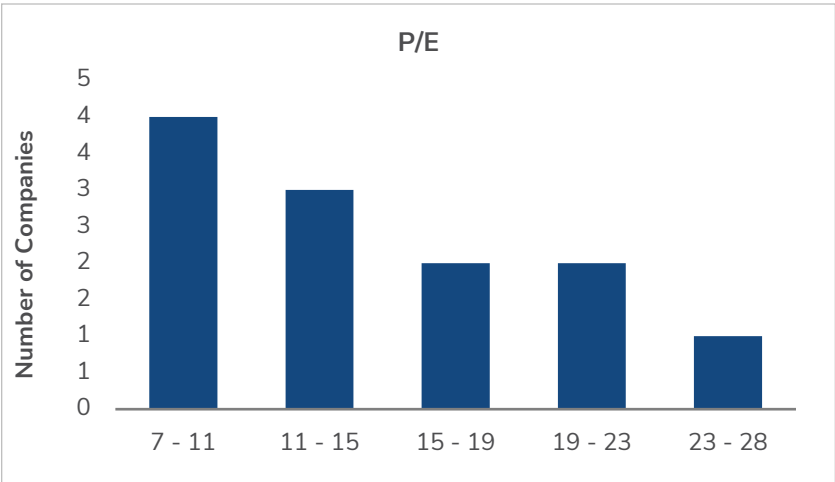
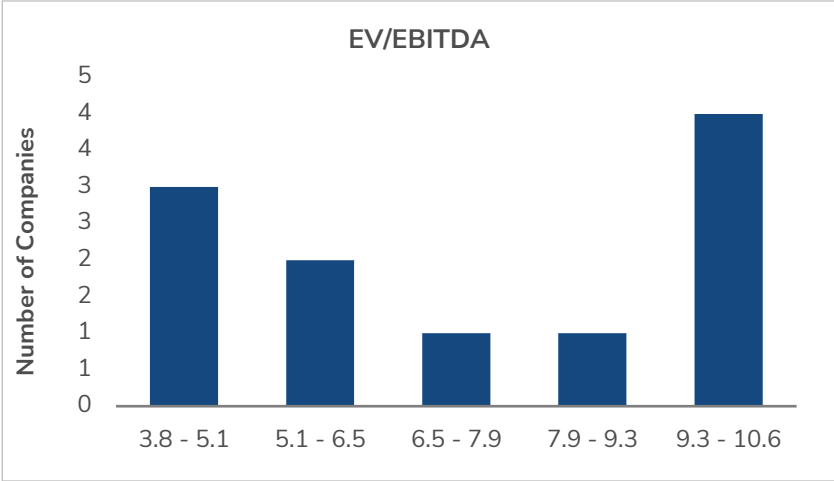
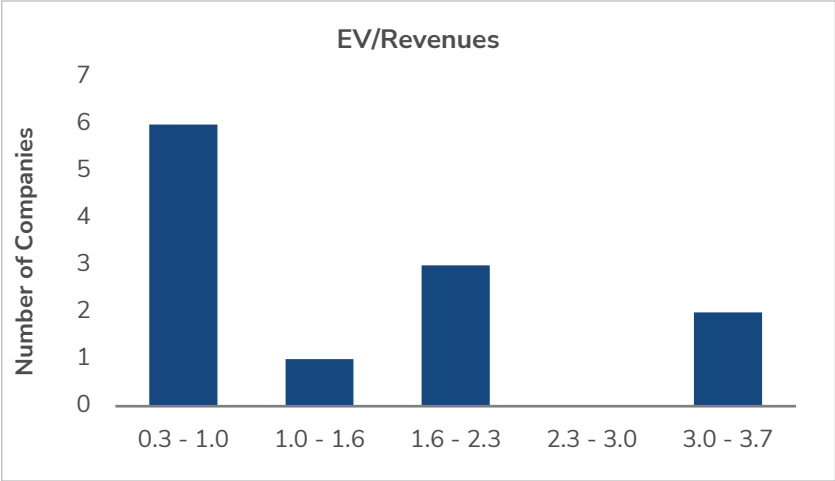


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Energy – Continued

As of December 31, 2024



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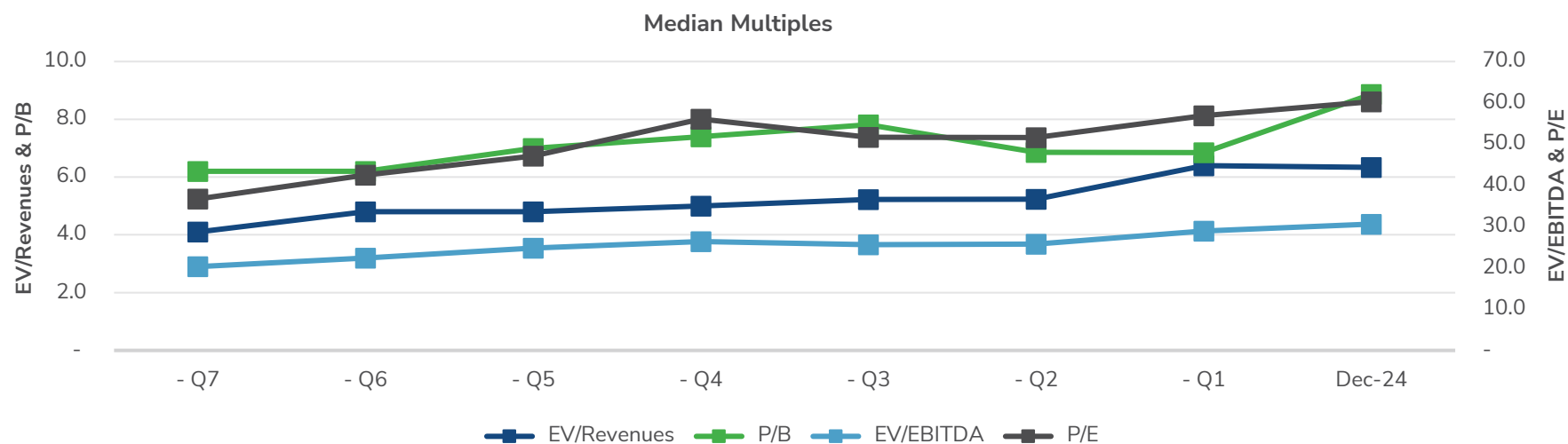
Health Care Facilities and Services

Q4 2024

Health Care Facilities and Services

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	22	22	22	22
Number of Outliers ¹	5	5	4	4
Number of Observations (Final) ²	17	17	18	18
High	10.4x	39.7x	101.7x	13.5x
3rd Quartile	8.2x	35.1x	71.0x	9.9x
Mean	6.5x	29.0x	59.7x	8.7x
Median	6.3x	30.6x	60.3x	8.9x
1st Quartile	5.1x	22.1x	42.3x	7.2x
Low	3.7x	17.3x	32.2x	3.5x

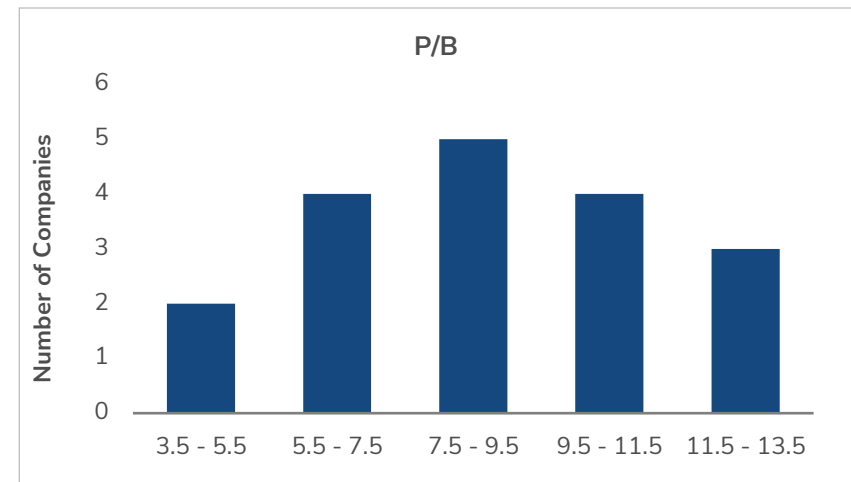
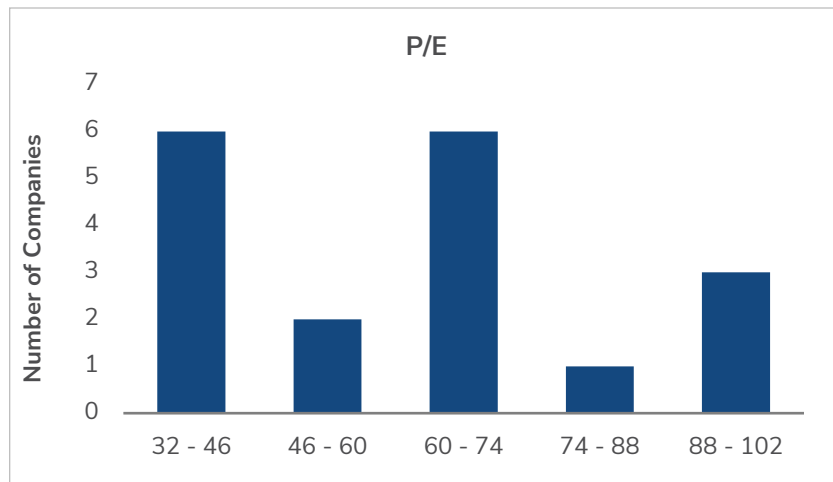
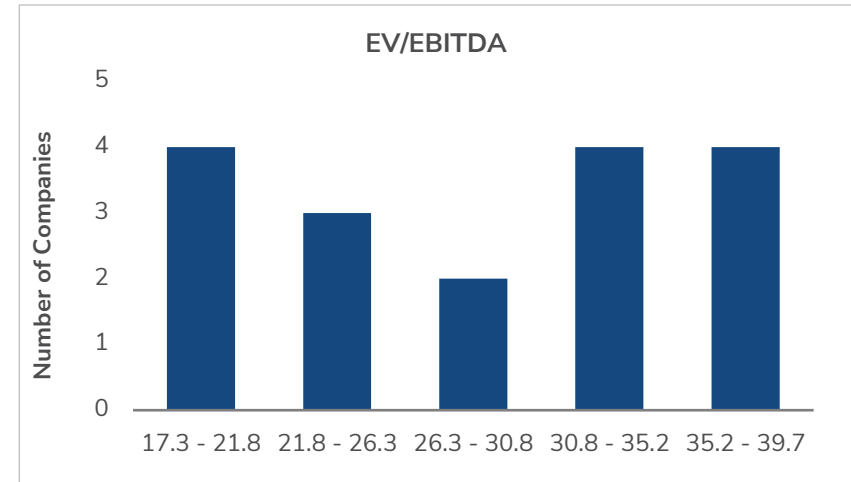
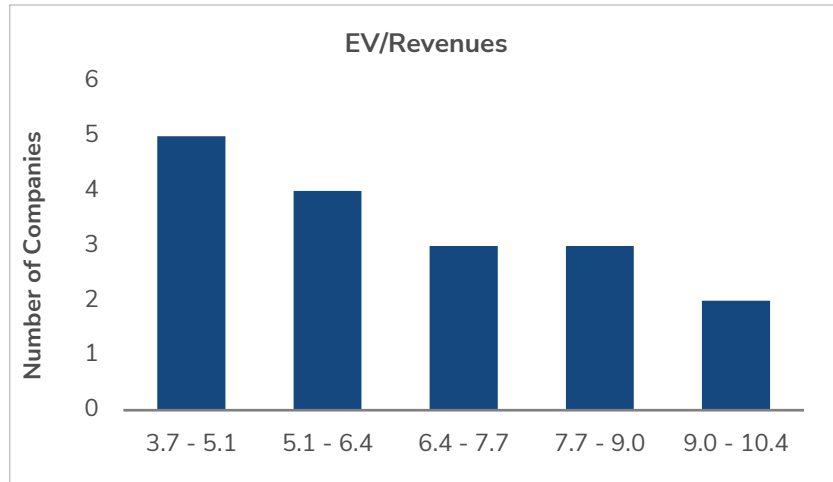


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Health Care Facilities and Services – Continued

As of December 31, 2024



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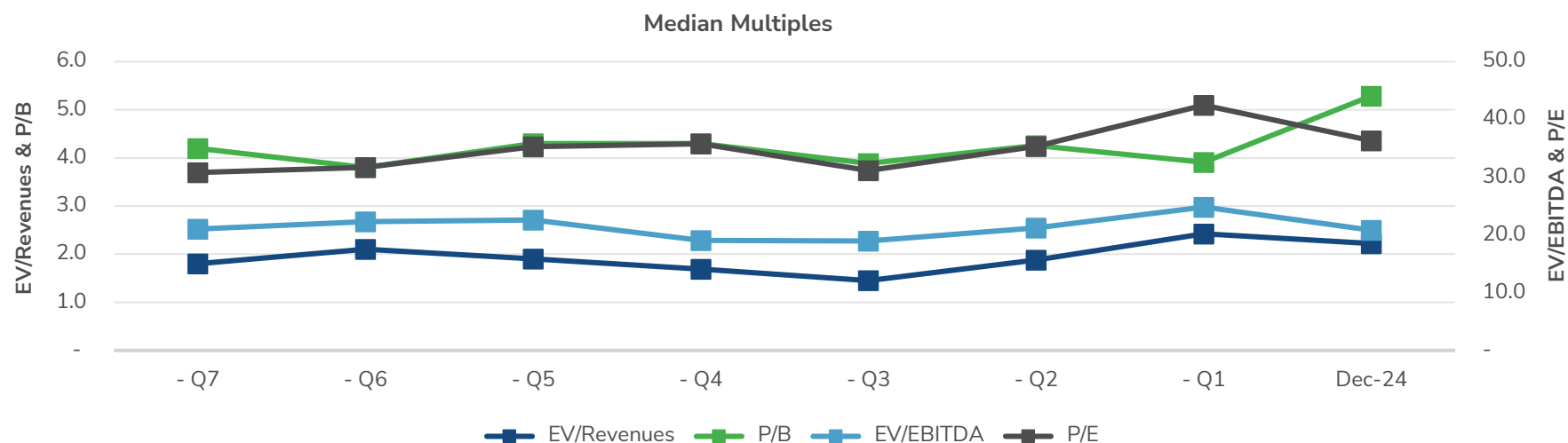
Household and Personal Products

Q4 2024

Household and Personal Products

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	55	55	55	55
Number of Outliers ¹	9	9	13	10
Number of Observations (Final) ²	46	46	42	45
High	8.6x	44.4x	71.4x	19.0x
3rd Quartile	5.0x	33.9x	53.1x	8.1x
Mean	3.1x	23.6x	39.2x	6.1x
Median	2.2x	20.8x	36.3x	5.3x
1st Quartile	1.2x	15.4x	24.8x	2.8x
Low	0.7x	8.9x	12.9x	1.0x

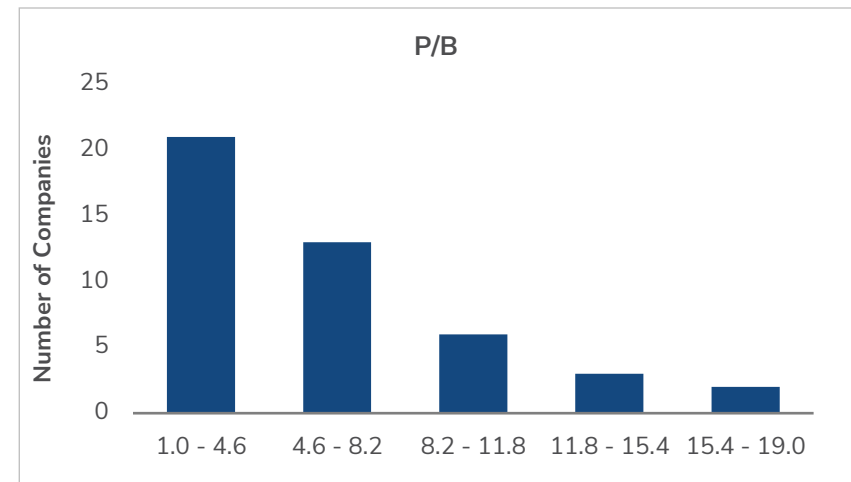
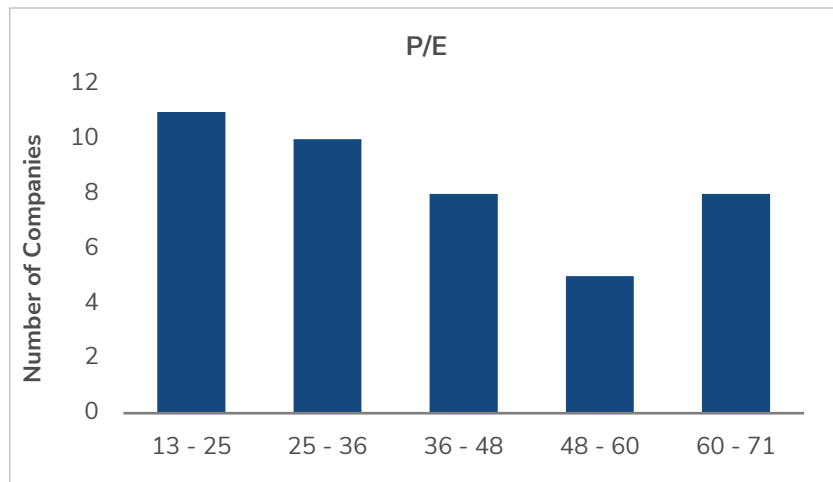
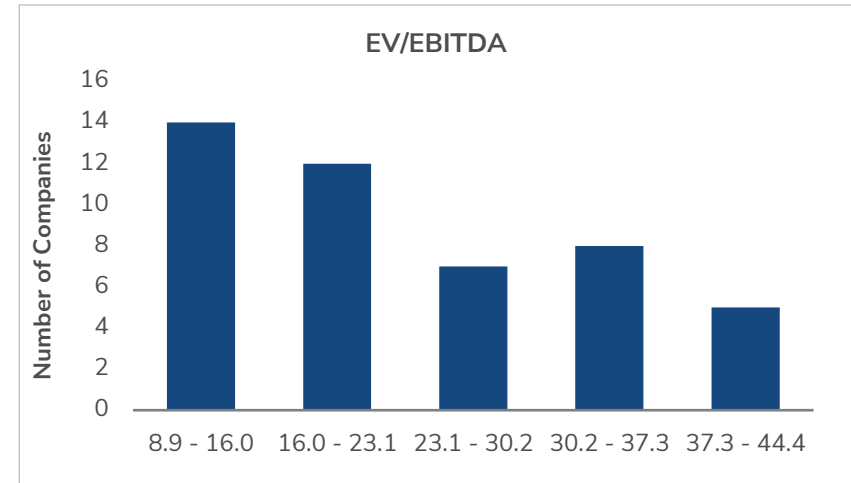
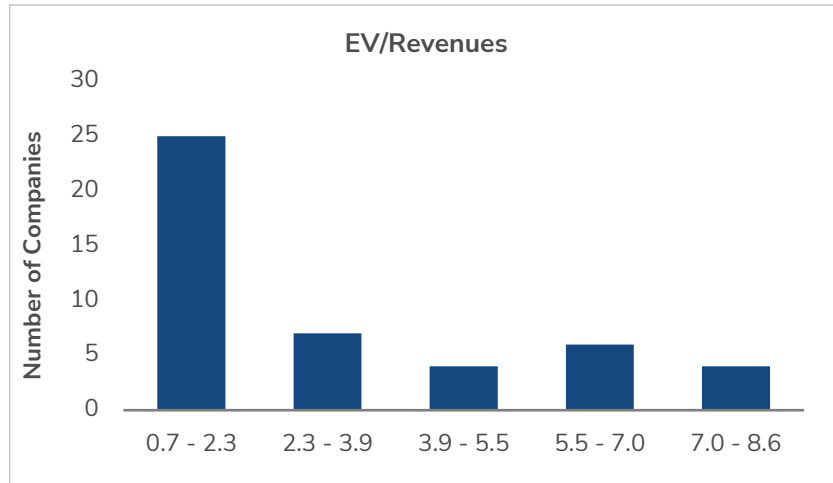


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Household and Personal Products – Continued

As of December 31, 2024



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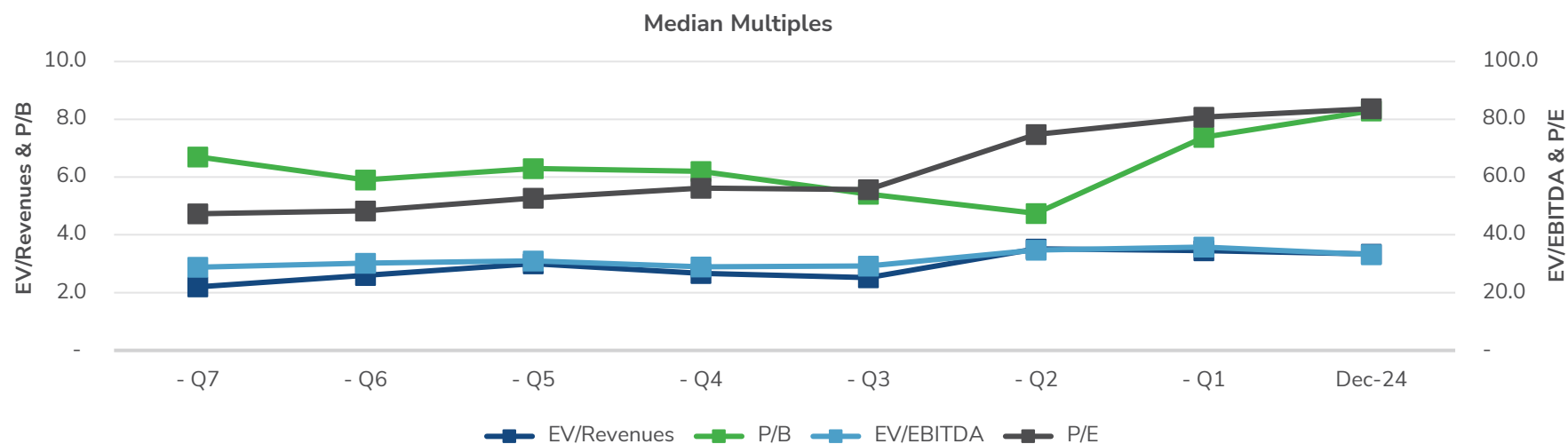
Household Appliances

Q4 2024

Household Appliances

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	20	20	20	20
Number of Outliers ¹	3	3	4	3
Number of Observations (Final) ²	17	17	16	17
High	6.3x	66.2x	138.0x	14.4x
3rd Quartile	4.0x	41.1x	97.9x	10.2x
Mean	3.4x	36.5x	83.0x	8.3x
Median	3.3x	33.2x	83.7x	8.3x
1st Quartile	2.3x	31.7x	53.5x	6.1x
Low	1.6x	24.2x	42.4x	4.1x

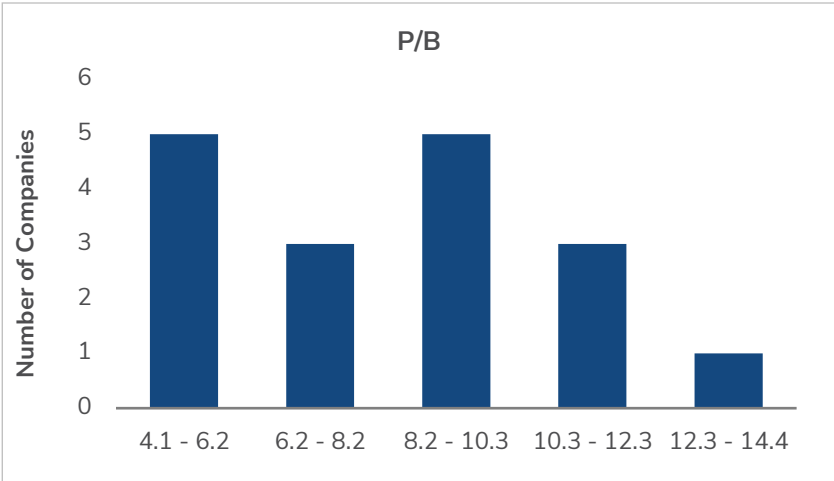
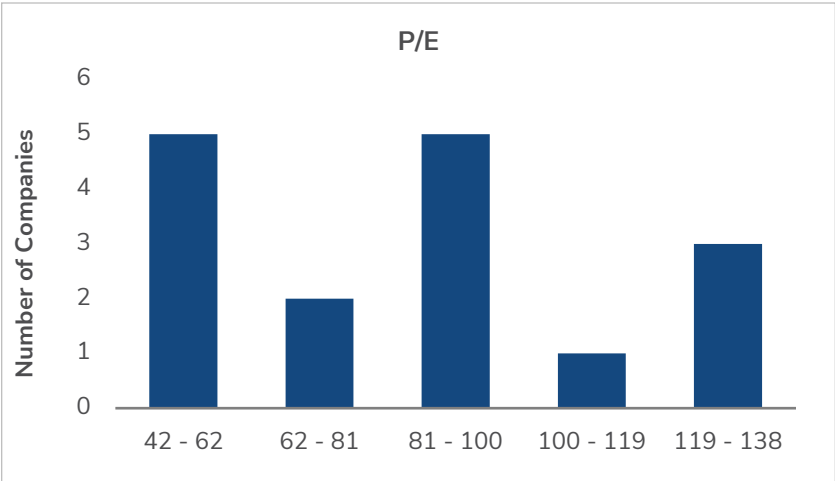
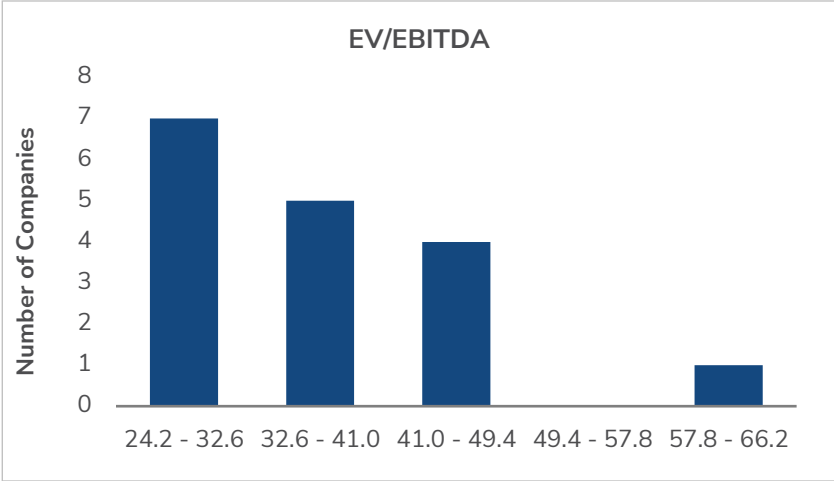
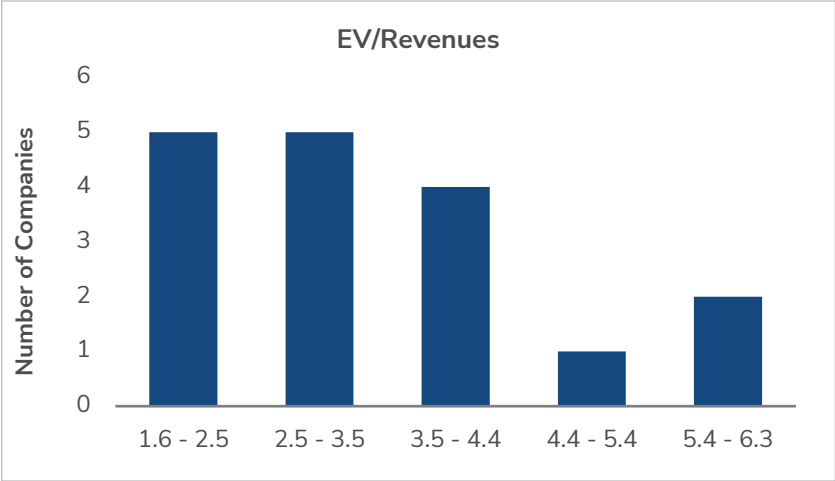


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Household Appliances – Continued

As of December 31, 2024



13

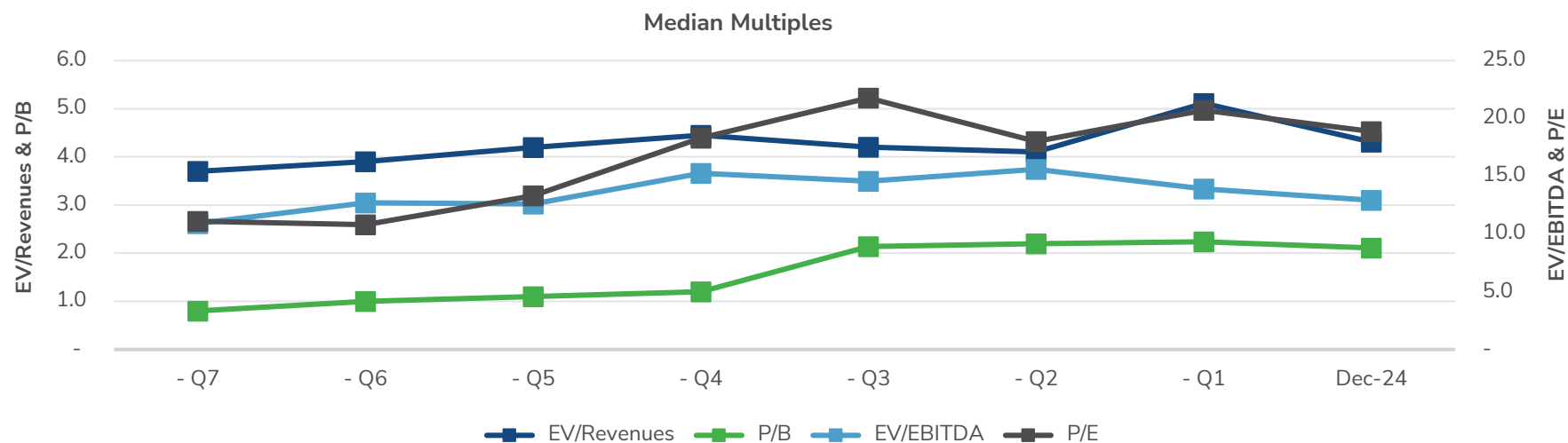
Independent Power and Renewable Electricity Producers

Q4 2024

Independent Power and Renewable Electricity Producers

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	13	13	13	13
Number of Outliers ¹	3	3	4	4
Number of Observations (Final) ²	10	10	9	9
High	11.6x	28.0x	54.7x	5.4x
3rd Quartile	6.0x	18.0x	44.9x	3.8x
Mean	5.2x	14.7x	28.4x	2.8x
Median	4.3x	12.9x	18.9x	2.1x
1st Quartile	3.0x	8.8x	16.2x	1.9x
Low	0.8x	7.3x	9.2x	1.0x

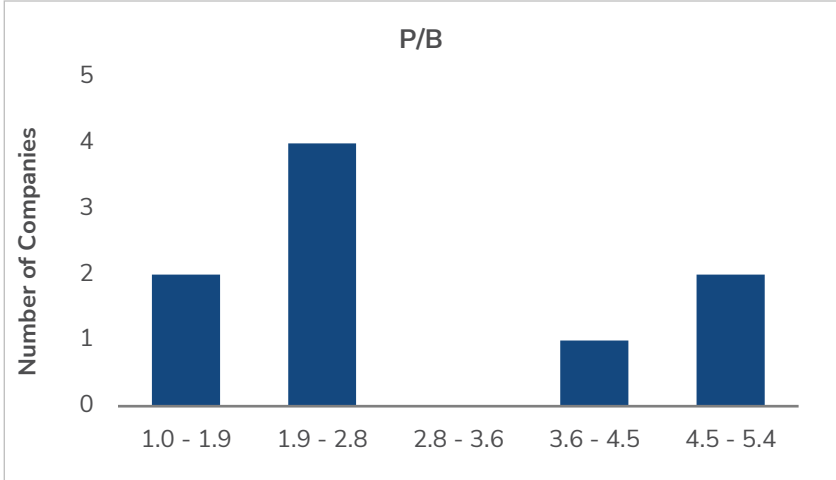
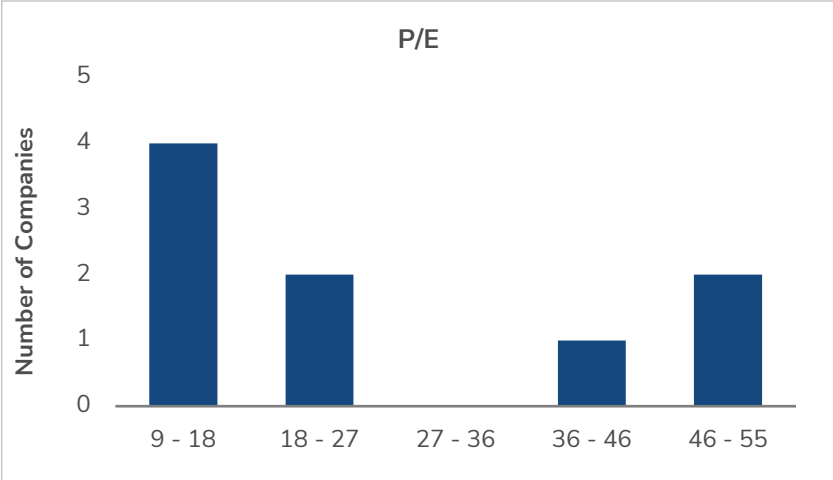
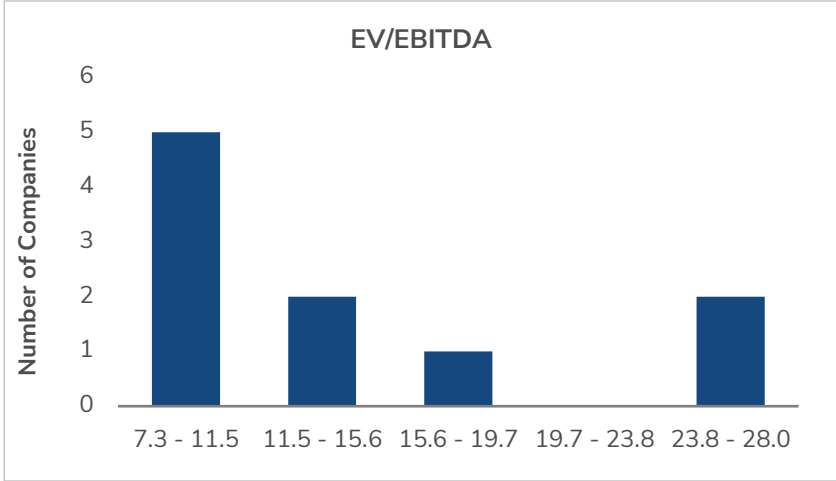
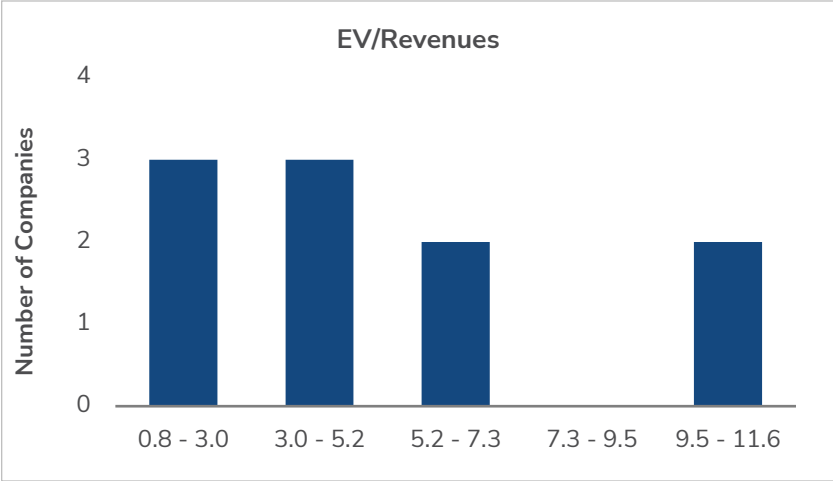


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 2024" for outlier criteria and definitions. ²A 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, 2024



14

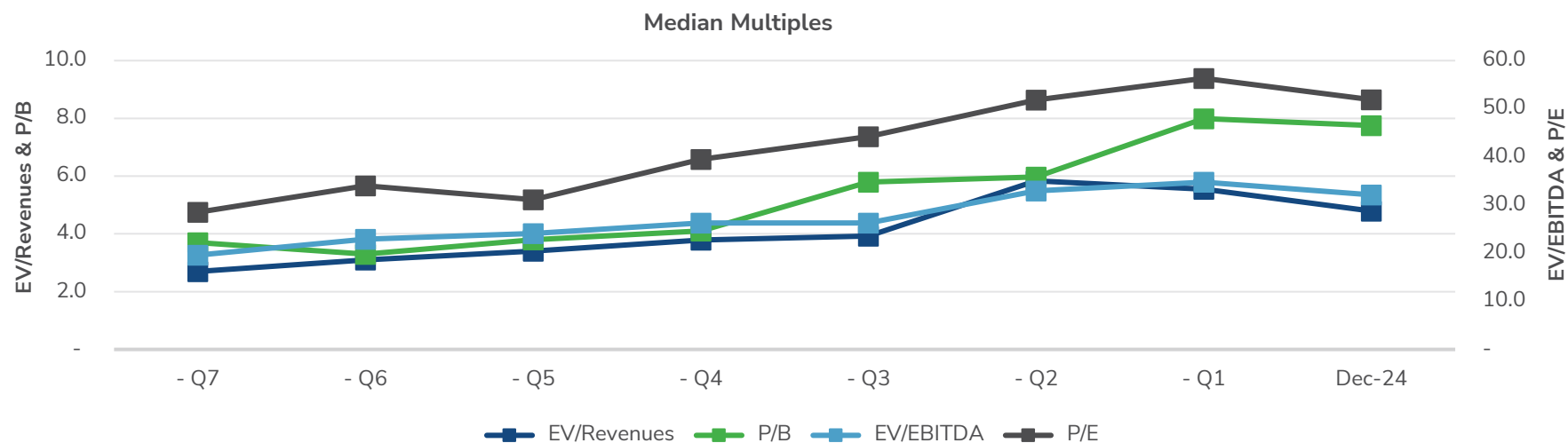
Industrial Machinery

Q4 2024

Industrial Machinery

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	57	57	57	57
Number of Outliers ¹	9	9	10	10
Number of Observations (Final) ²	48	48	47	47
High	11.0x	55.2x	94.6x	15.7x
3rd Quartile	6.6x	39.1x	59.8x	10.6x
Mean	5.2x	32.3x	52.6x	8.4x
Median	4.8x	32.1x	51.9x	7.7x
1st Quartile	3.2x	23.3x	38.7x	5.5x
Low	1.8x	15.3x	27.3x	3.2x

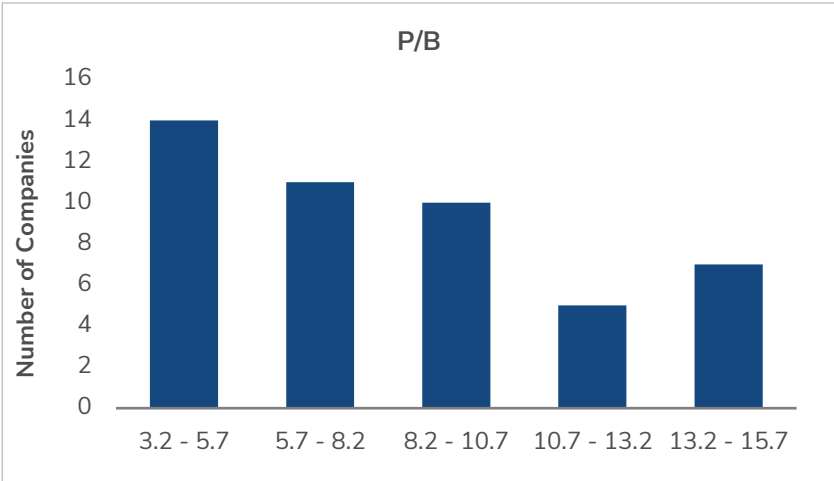
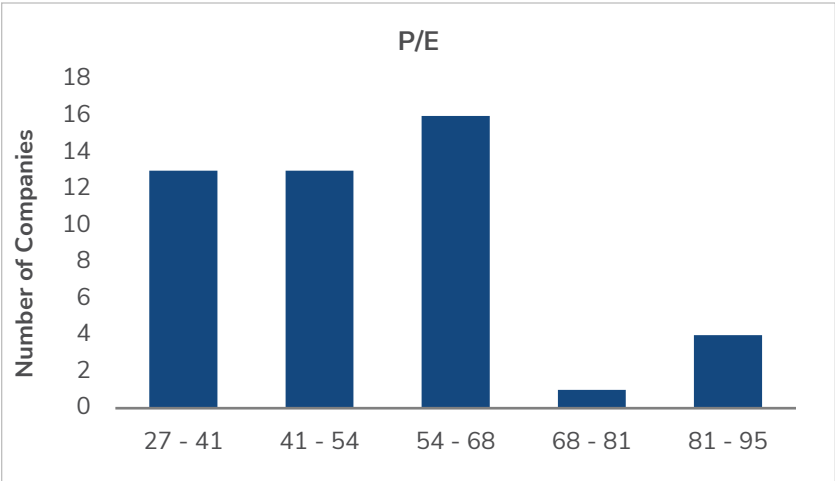
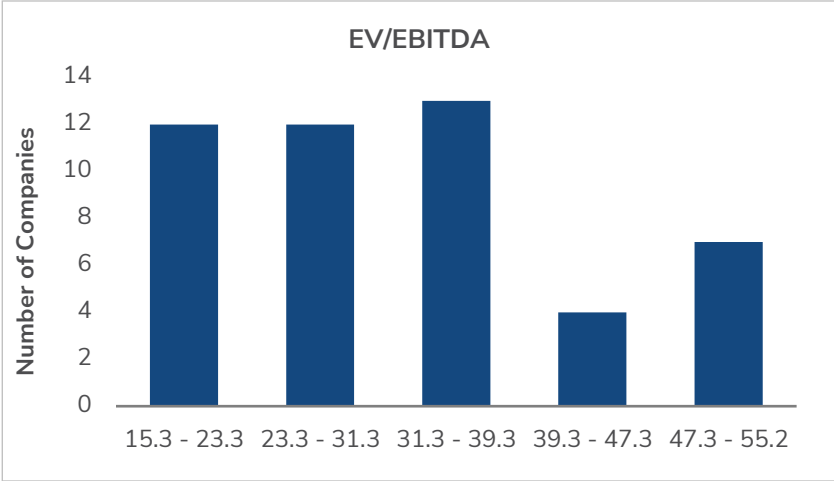
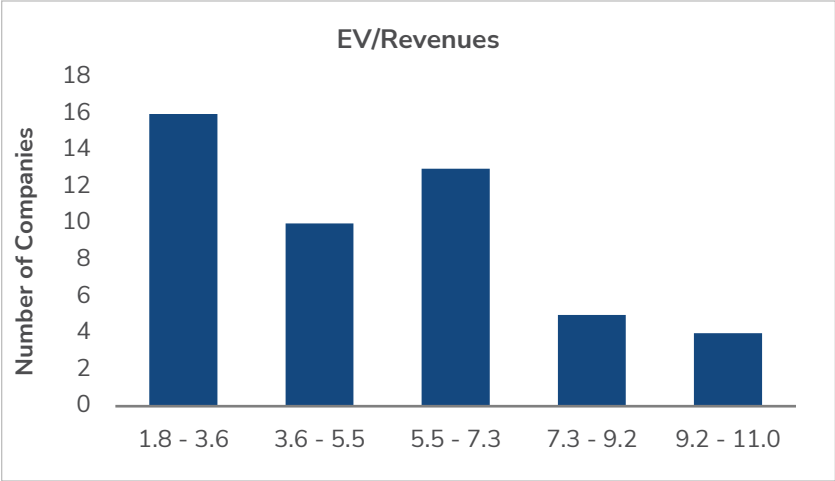


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Industrial Machinery – Continued

As of December 31, 2024



15

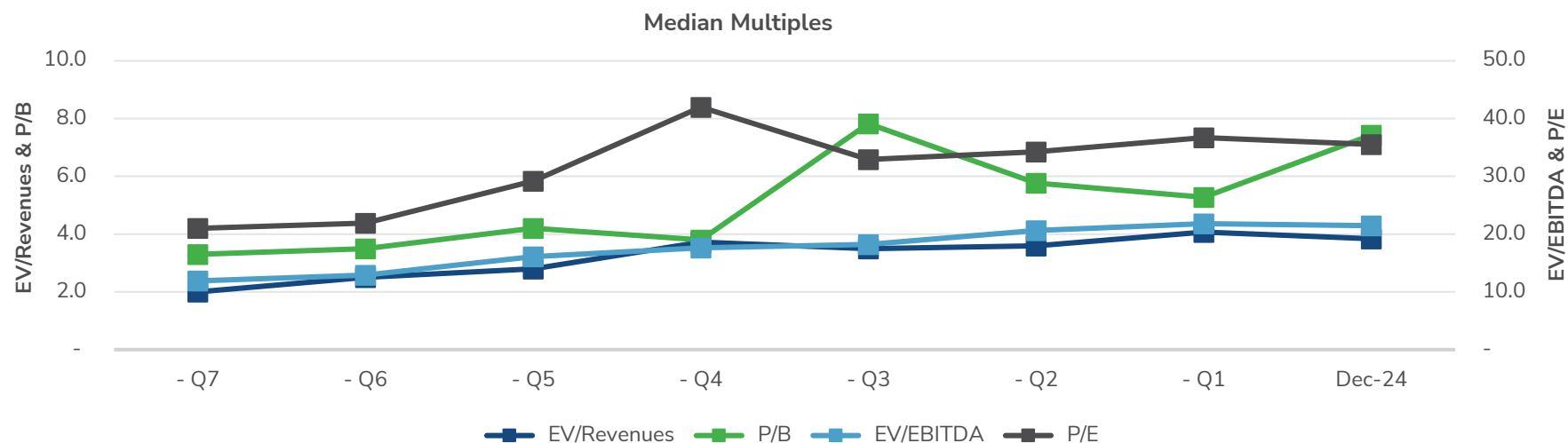
Internet Services and Infrastructure

Q4 2024

Internet Services and Infrastructure

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	27	27	27	27
Number of Outliers ¹	6	6	6	5
Number of Observations (Final) ²	21	21	21	22
High	8.1x	31.5x	56.4x	14.6x
3rd Quartile	5.7x	23.1x	42.5x	10.1x
Mean	4.1x	21.5x	36.6x	7.7x
Median	3.8x	21.4x	35.5x	7.4x
1st Quartile	2.8x	19.3x	29.1x	5.0x
Low	1.7x	16.1x	26.0x	3.5x

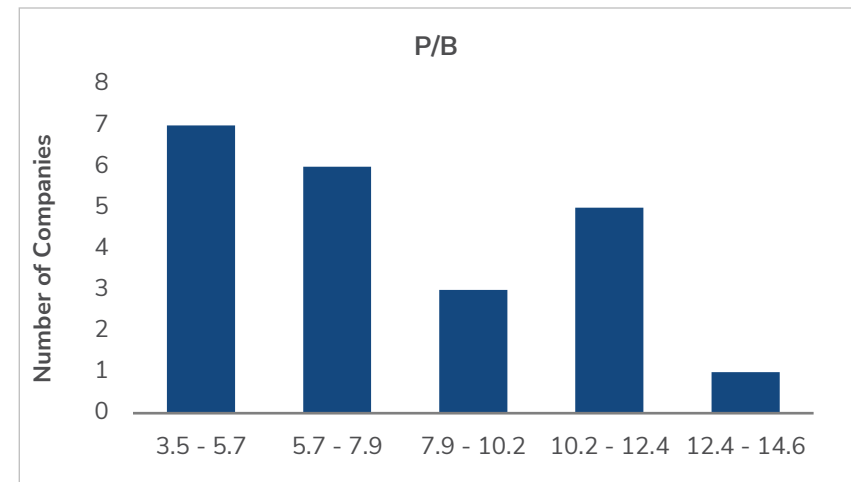
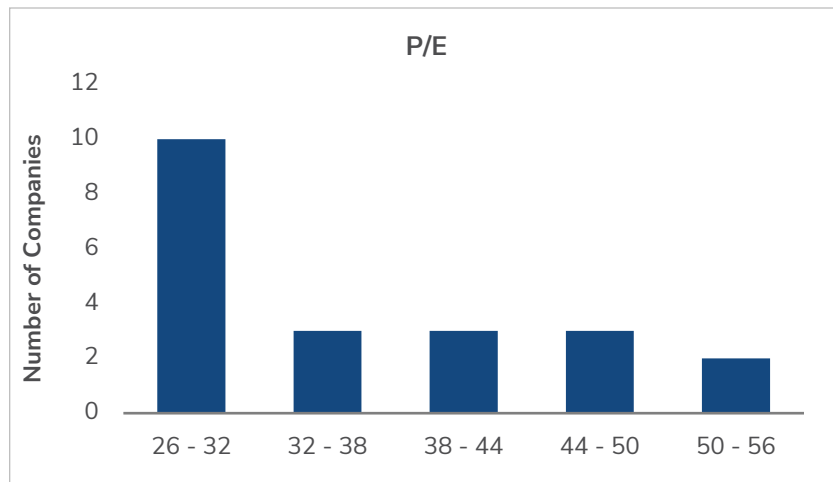
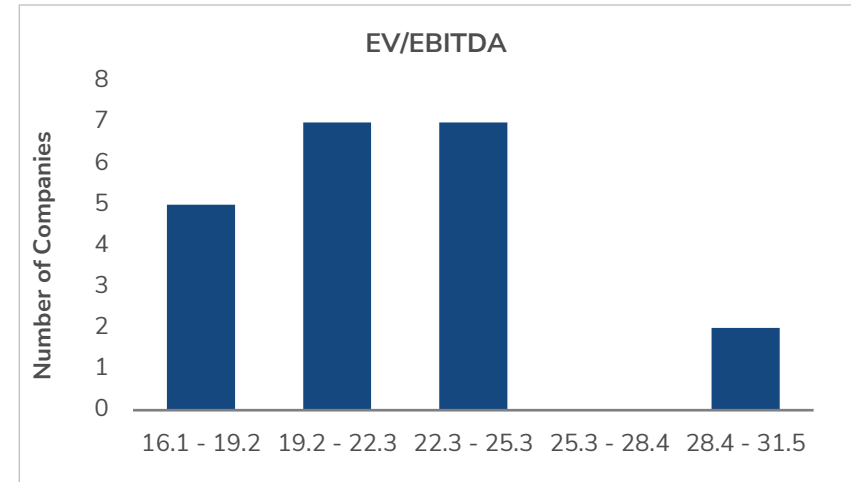
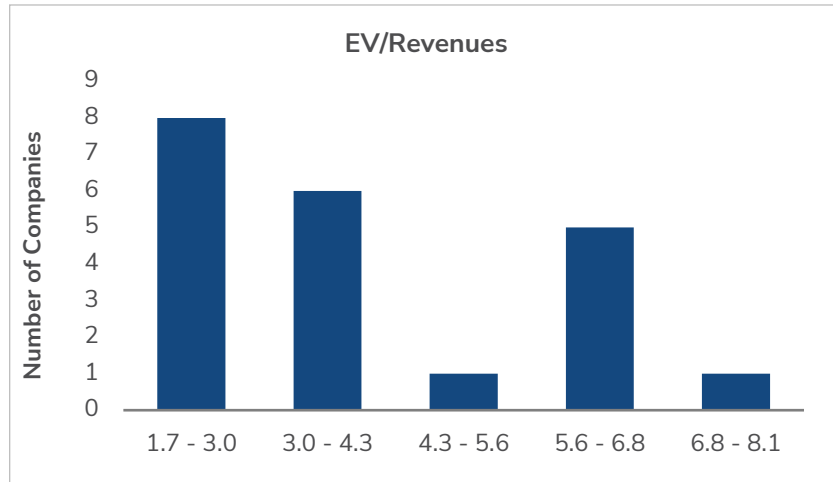


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Internet Services and Infrastructure – Continued

As of December 31, 2024



16

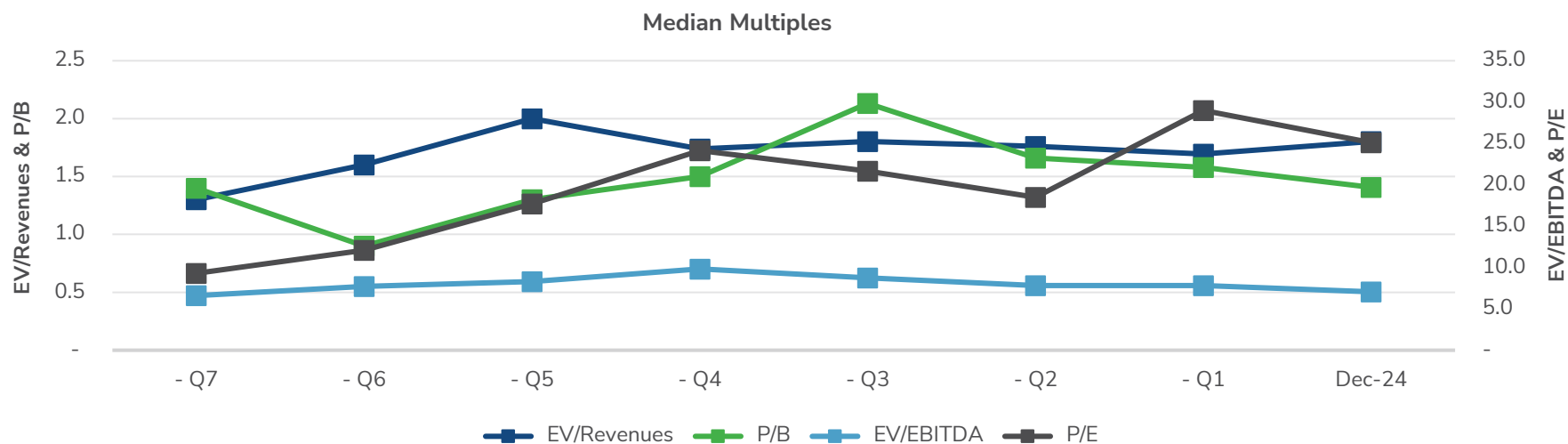
Media

Q4 2024

Media

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	17	17	17	17
Number of Outliers ¹	4	6	6	4
Number of Observations (Final) ²	13	11	11	13
High	5.0x	22.5x	73.5x	6.5x
3rd Quartile	2.7x	11.4x	28.2x	2.6x
Mean	2.2x	9.2x	27.8x	2.4x
Median	1.8x	7.1x	25.1x	1.4x
1st Quartile	1.0x	4.8x	17.6x	1.0x
Low	0.5x	2.6x	11.9x	0.6x

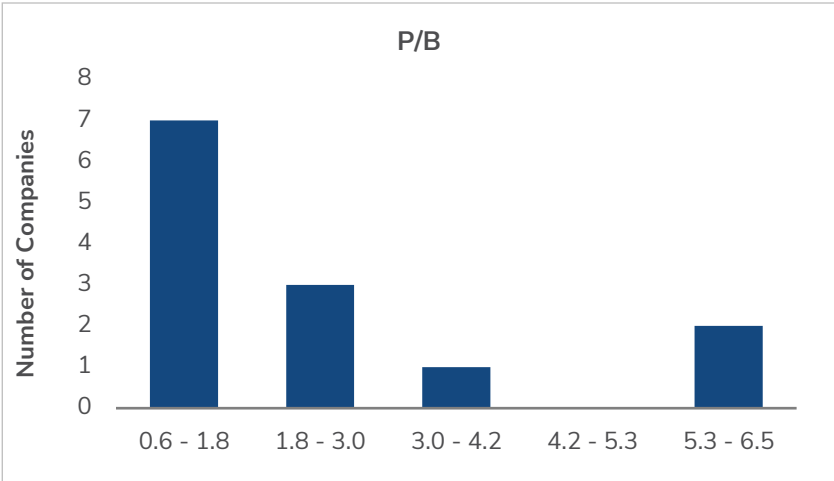
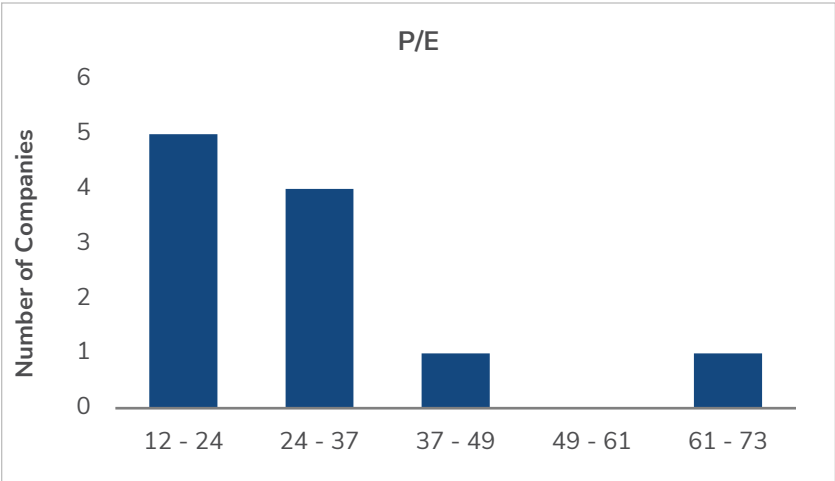
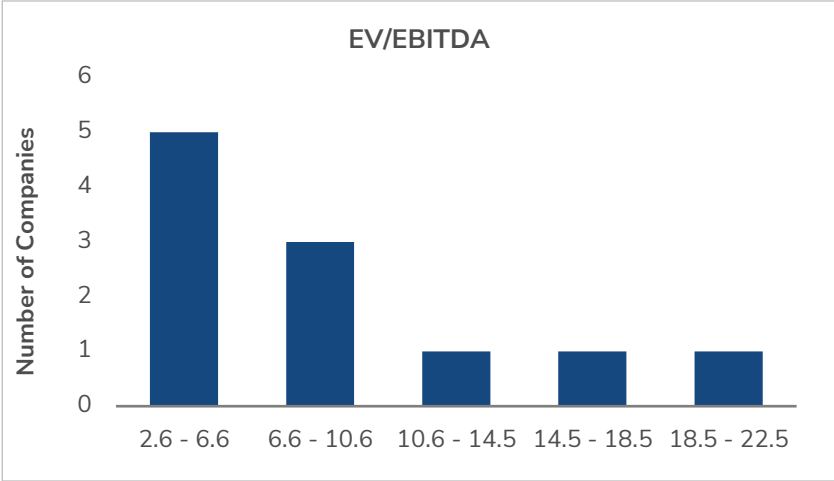
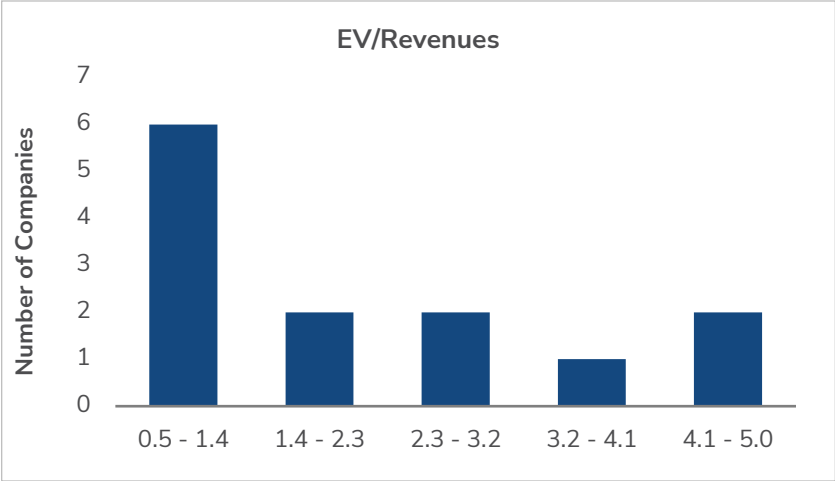


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Media – Continued

As of December 31, 2024



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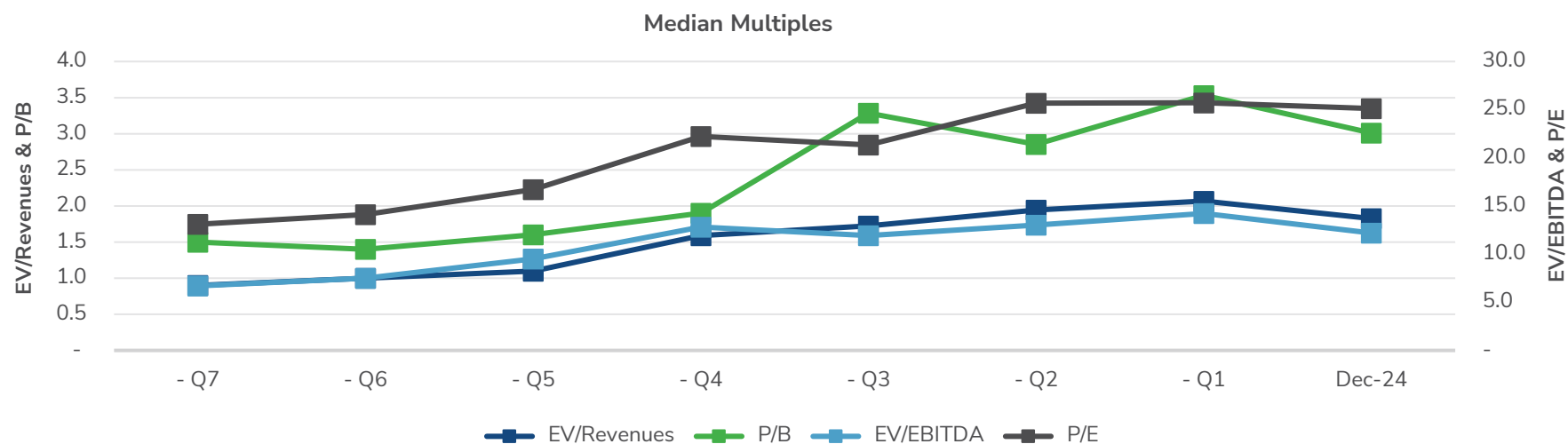
Metals and Mining

Q4 2024

Metals and Mining

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	61	61	61	61
Number of Outliers ¹	9	11	13	9
Number of Observations (Final) ²	52	50	48	52
High	6.2x	33.4x	57.9x	12.1x
3rd Quartile	3.4x	18.1x	33.6x	5.0x
Mean	2.3x	14.6x	27.7x	3.9x
Median	1.8x	12.2x	25.1x	3.0x
1st Quartile	1.3x	9.4x	18.5x	2.1x
Low	0.7x	5.6x	10.0x	0.9x

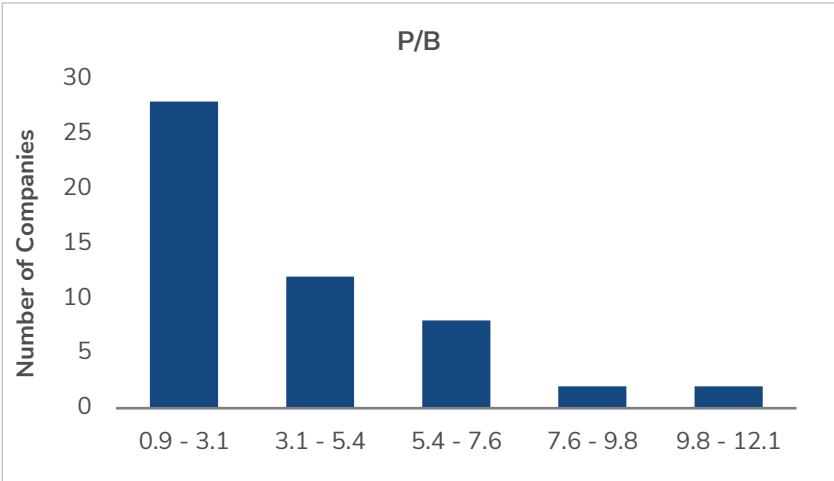
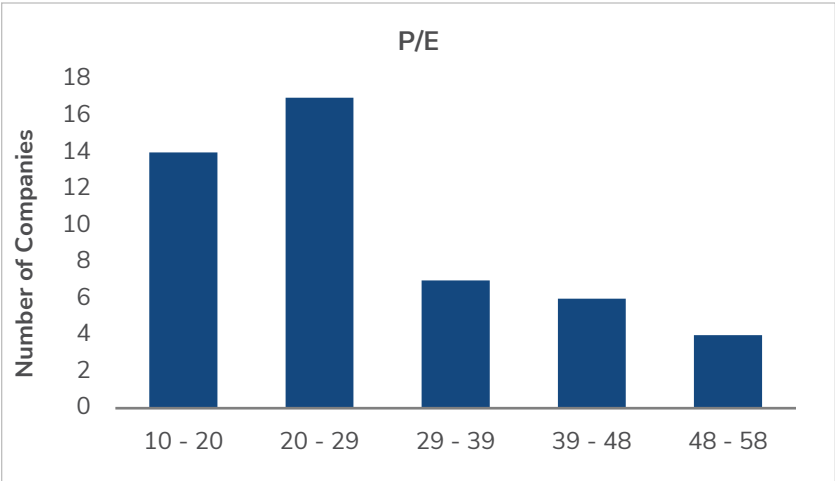
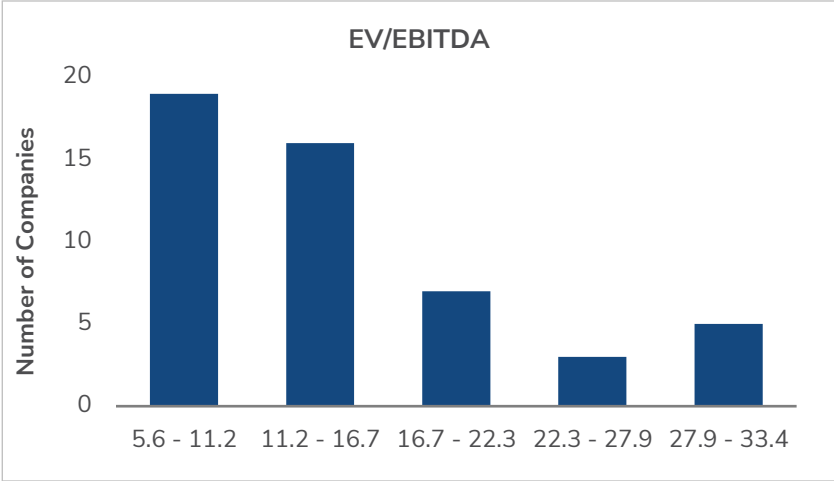
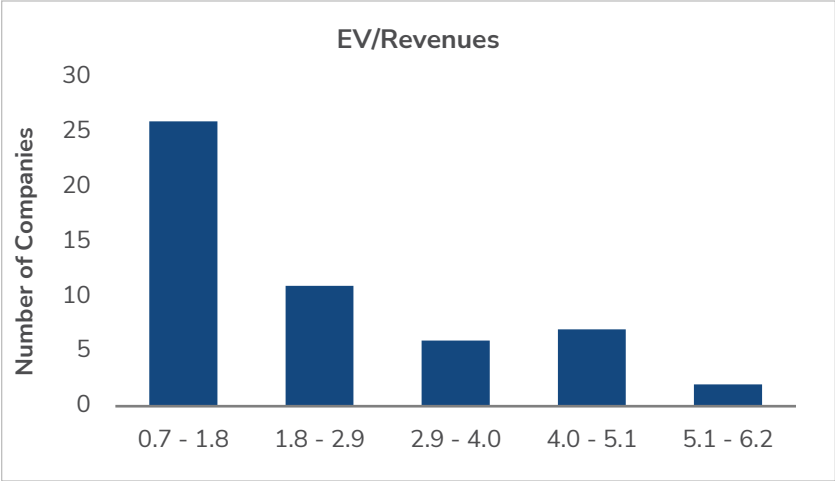


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Metals and Mining – Continued

As of December 31, 2024



18

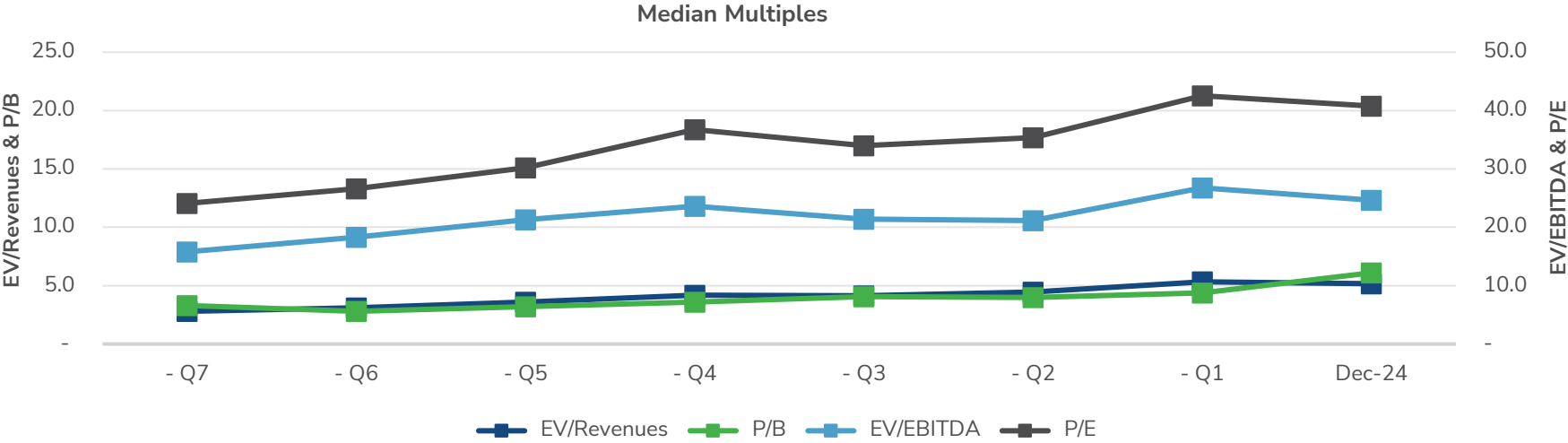
Pharmaceuticals and Biotechnology

Q4 2024

Pharmaceuticals and Biotechnology

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	76	76	76	76
Number of Outliers ¹	12	15	20	12
Number of Observations (Final) ²	64	61	56	64
High	12.0x	47.5x	94.3x	14.1x
3rd Quartile	7.8x	32.3x	57.2x	7.9x
Mean	5.8x	26.1x	45.4x	6.4x
Median	5.2x	24.6x	40.8x	6.1x
1st Quartile	3.4x	19.8x	30.9x	3.8x
Low	2.0x	12.0x	21.0x	2.1x



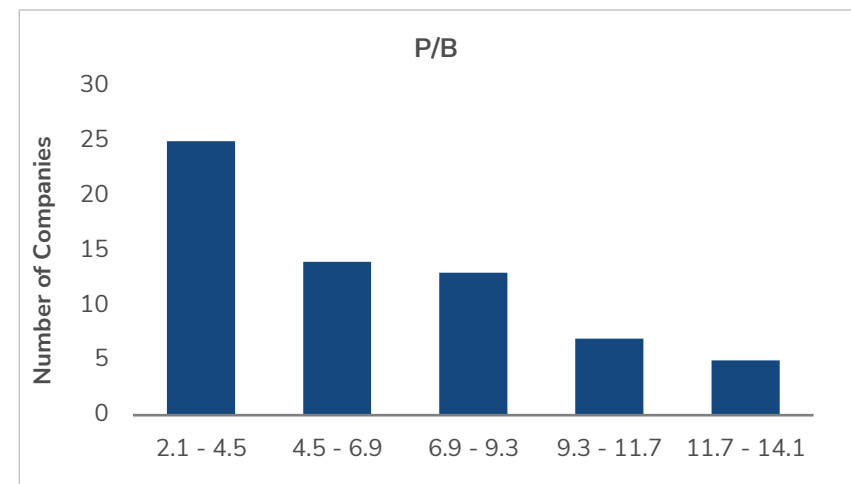
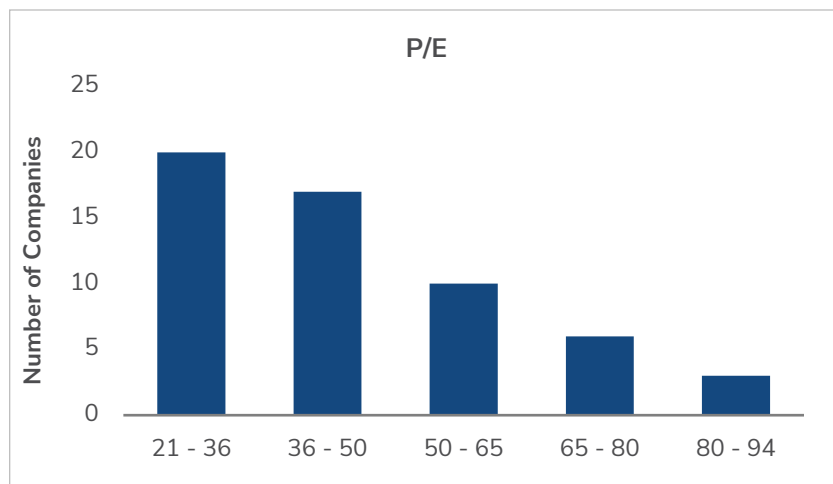
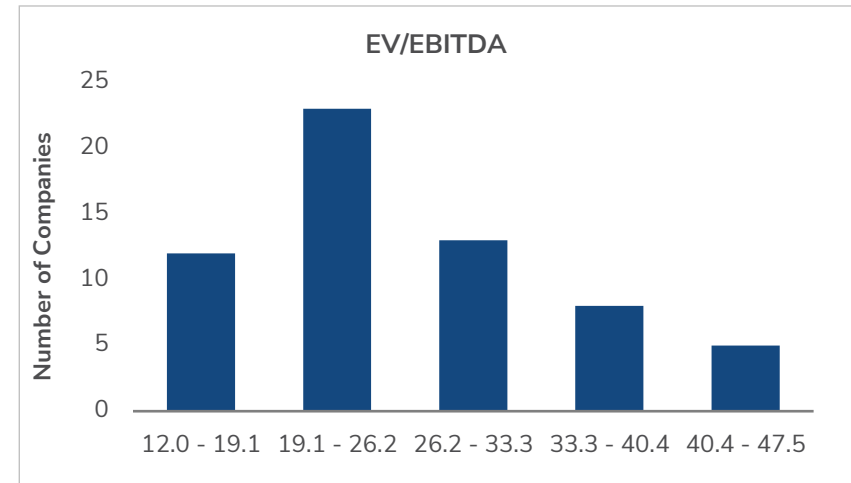
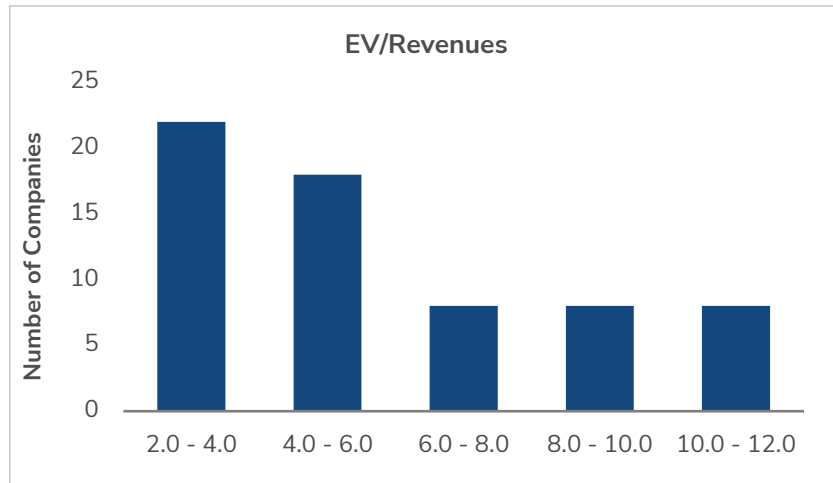
Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Pharmaceuticals and Biotechnology –

Continued

As of December 31, 2024



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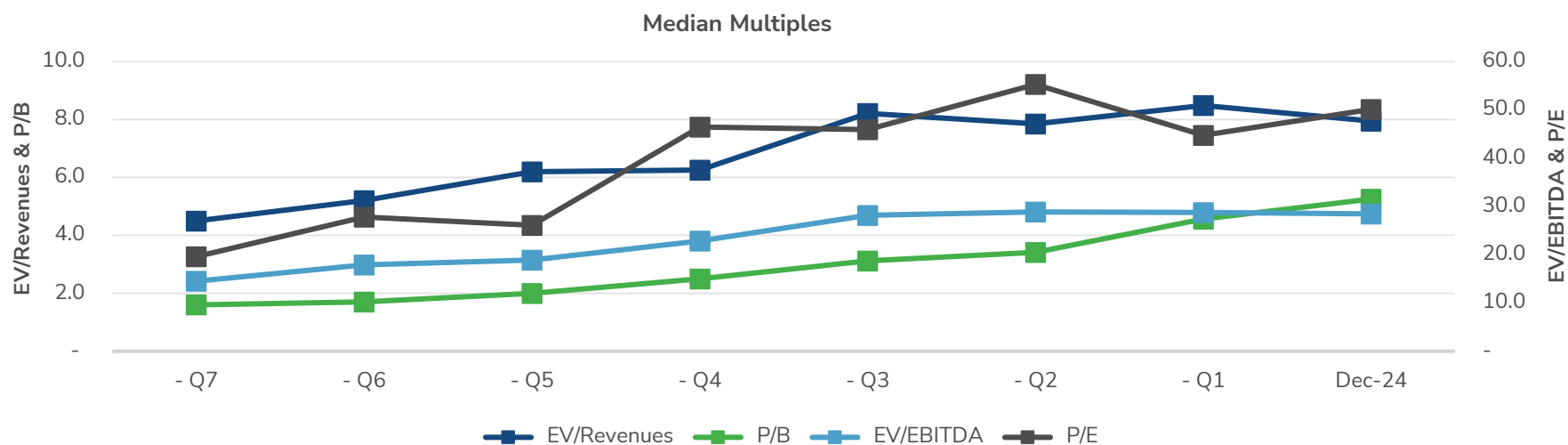
Real Estate

Q4 2024

Real Estate

As of December 31, 2024

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	35	35	35	35
Number of Outliers ¹	7	14	16	7
Number of Observations (Final) ²	28	21	19	28
High	24.3x	88.0x	126.8x	8.3x
3rd Quartile	12.2x	41.1x	63.1x	6.9x
Mean	10.0x	33.8x	51.7x	5.2x
Median	7.9x	28.5x	50.1x	5.3x
1st Quartile	6.0x	16.2x	27.1x	3.6x
Low	3.8x	12.4x	18.1x	1.4x

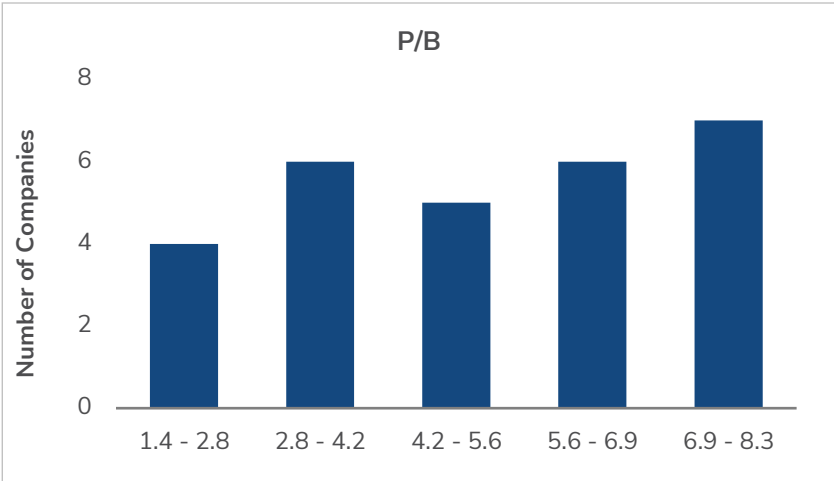
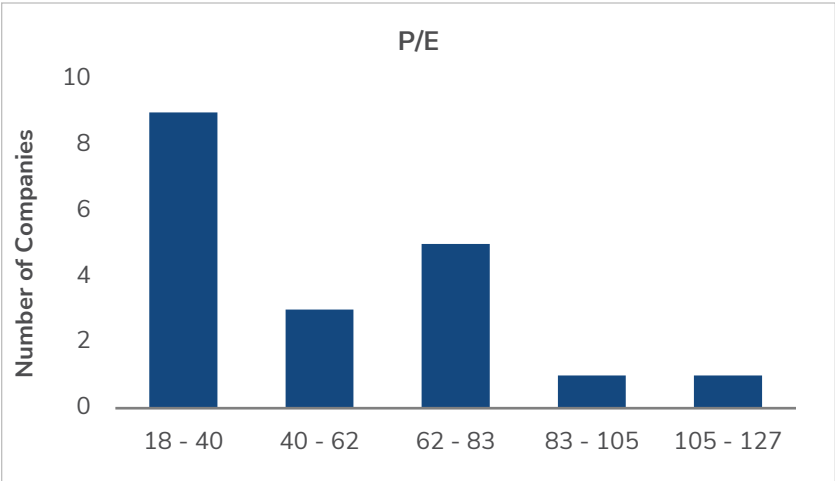
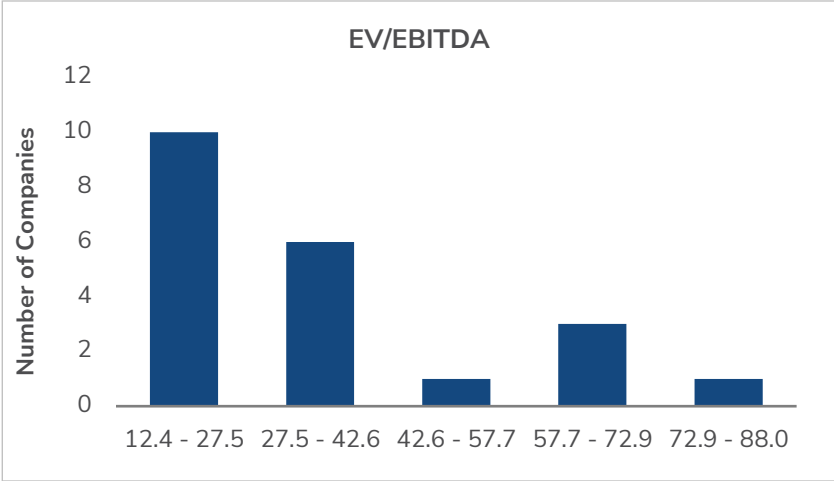
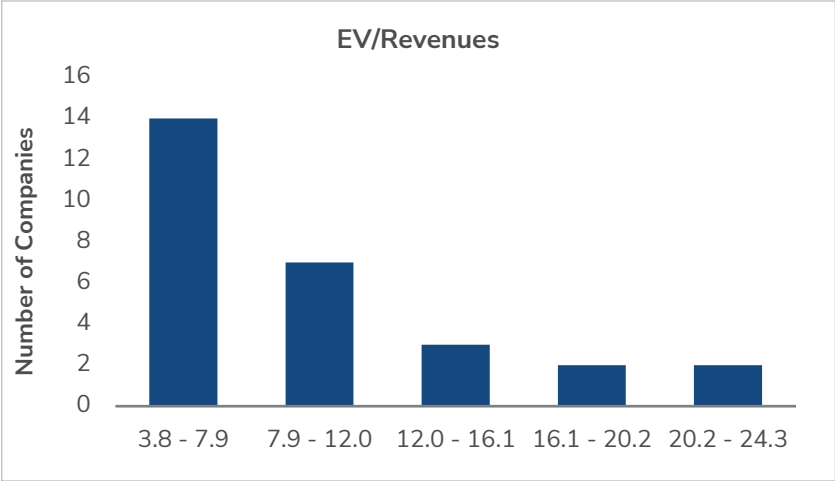


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Real Estate – Continued

As of December 31, 2024



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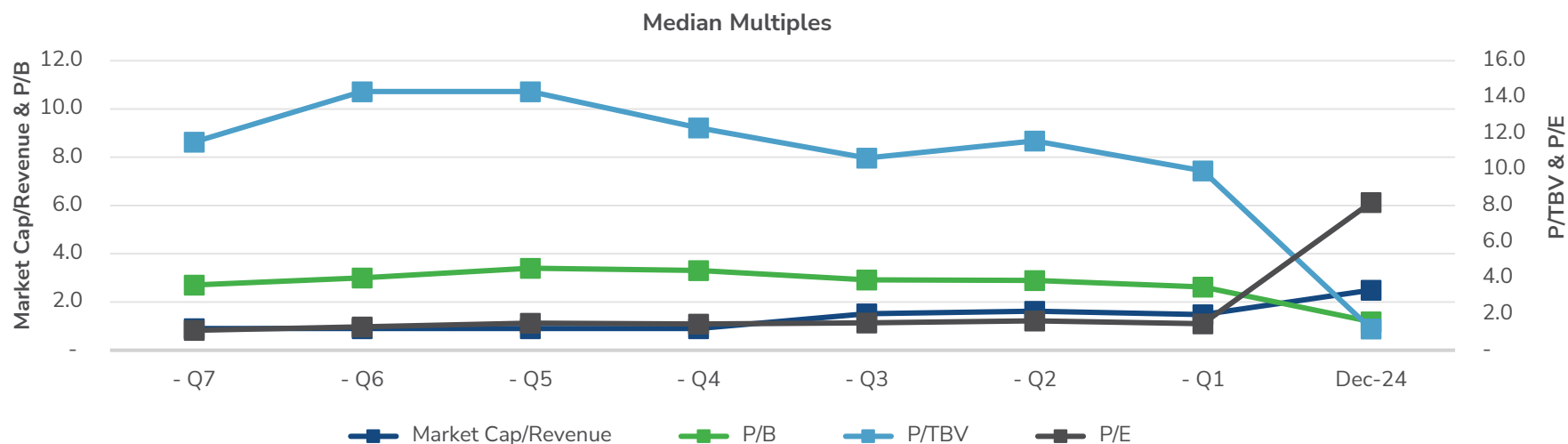
Banks

Q4 2024

Banks

As of December 31, 2024

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	39	39	39	39
Number of Outliers ¹	6	7	12	7
Number of Observations (Final) ²	33	32	27	32
High	5.4x	2.8x	22.9x	2.7x
3rd Quartile	3.7x	1.5x	12.0x	1.5x
Mean	2.8x	1.3x	10.2x	1.3x
Median	2.5x	1.2x	8.2x	1.2x
1st Quartile	1.8x	0.9x	6.2x	0.9x
Low	1.3x	0.7x	5.6x	0.7x

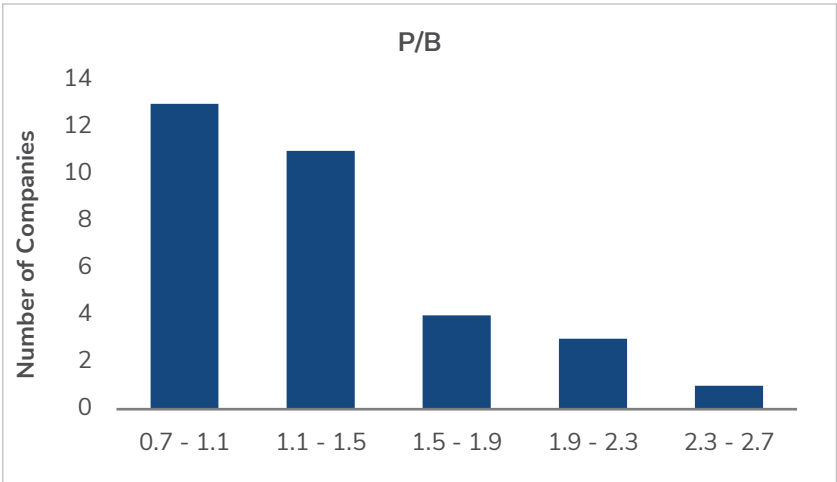
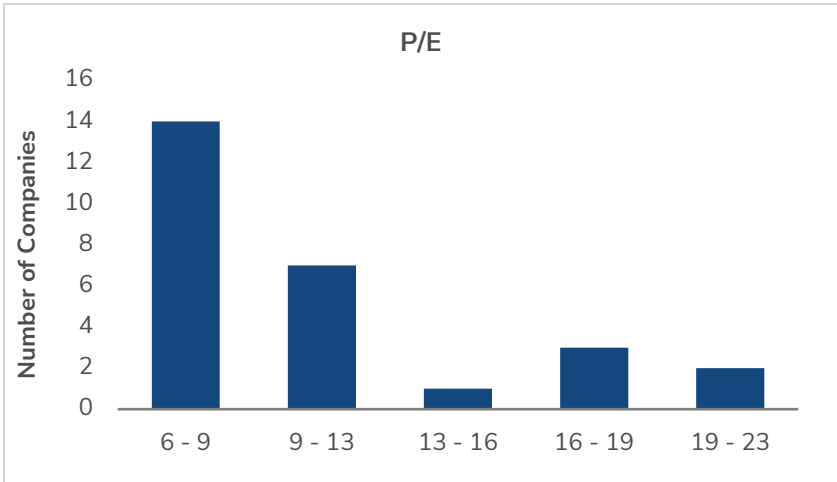
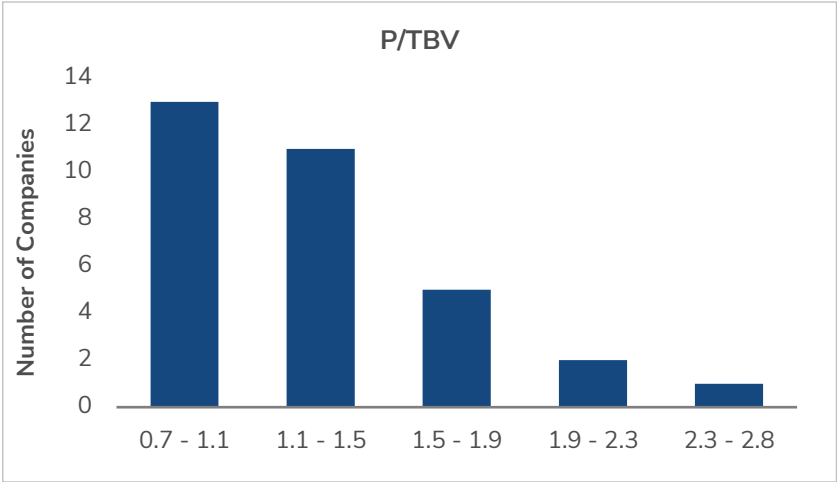
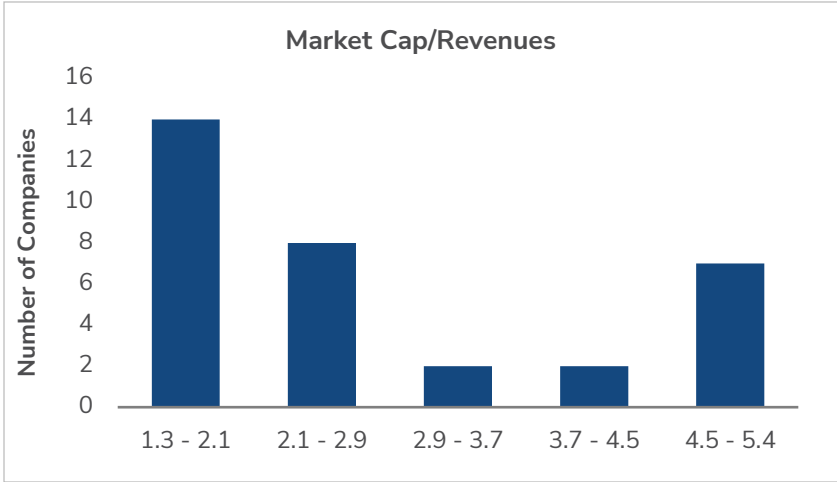


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Banks – Continued

As of December 31, 2024



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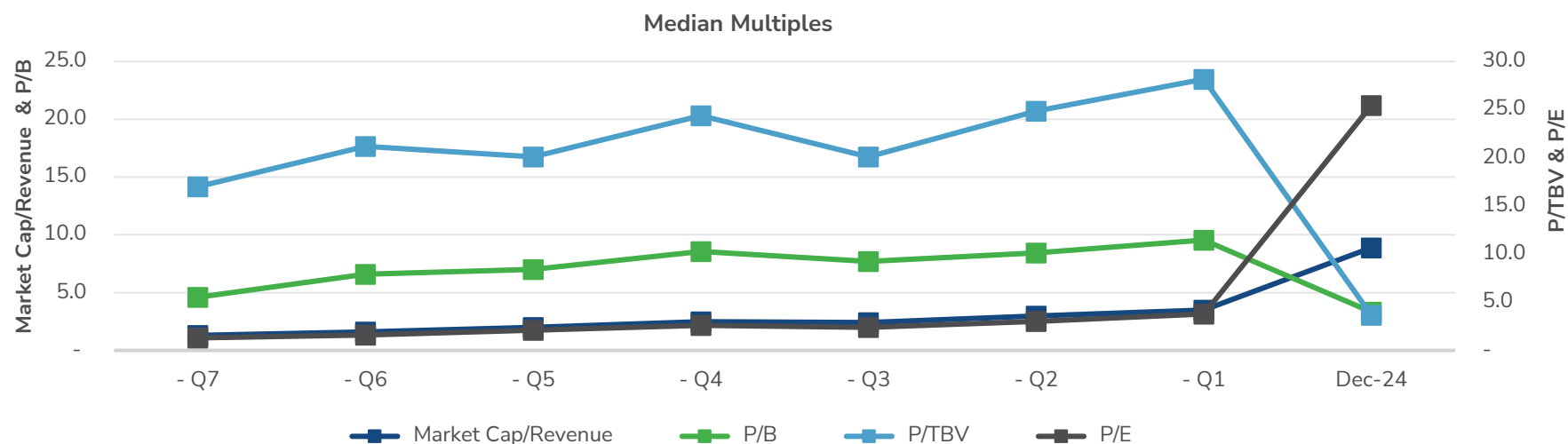
Capital Markets

Q4 2024

Capital Markets

As of December 31, 2024

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	43	43	43	43
Number of Outliers ¹	8	8	8	8
Number of Observations (Final) ²	35	35	35	35
High	29.3x	18.2x	70.9x	16.6x
3rd Quartile	16.8x	7.5x	38.6x	7.4x
Mean	11.2x	5.3x	29.3x	5.0x
Median	8.9x	3.7x	25.4x	3.3x
1st Quartile	4.2x	1.5x	14.7x	1.5x
Low	1.7x	0.4x	6.9x	0.4x

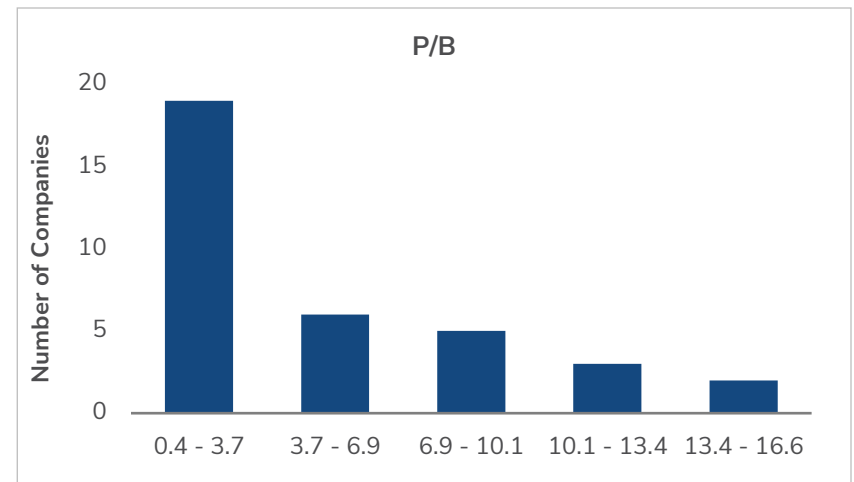
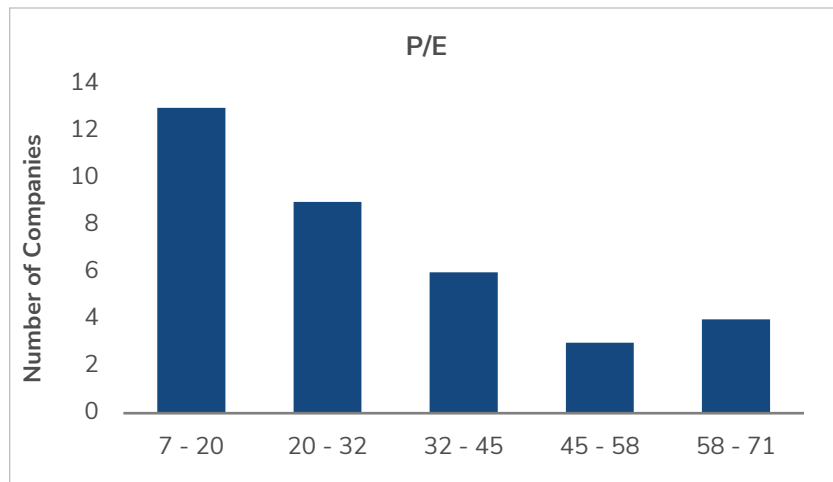
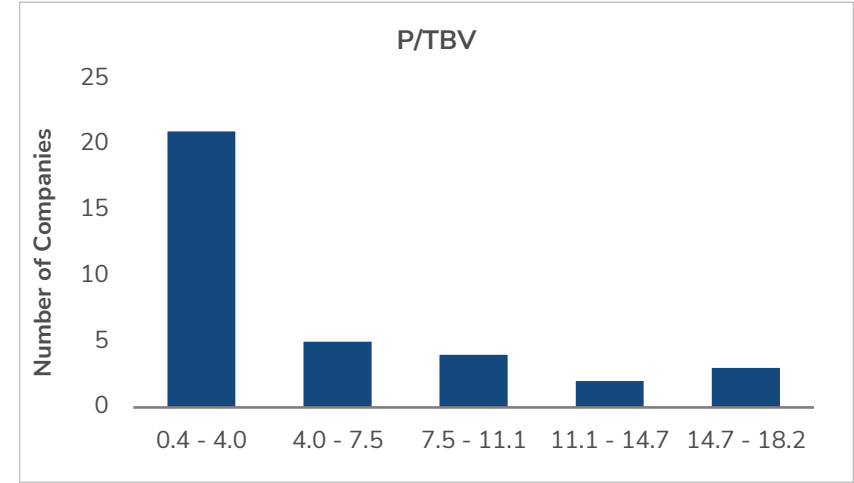
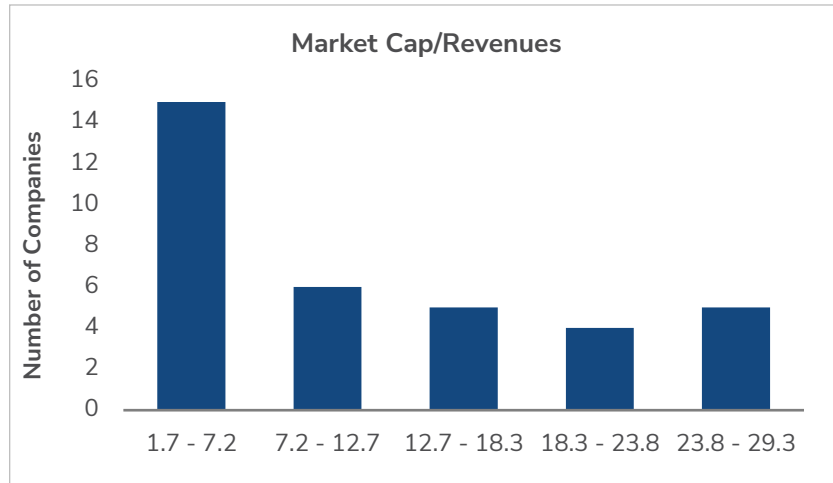


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Capital Markets – Continued

As of December 31, 2024



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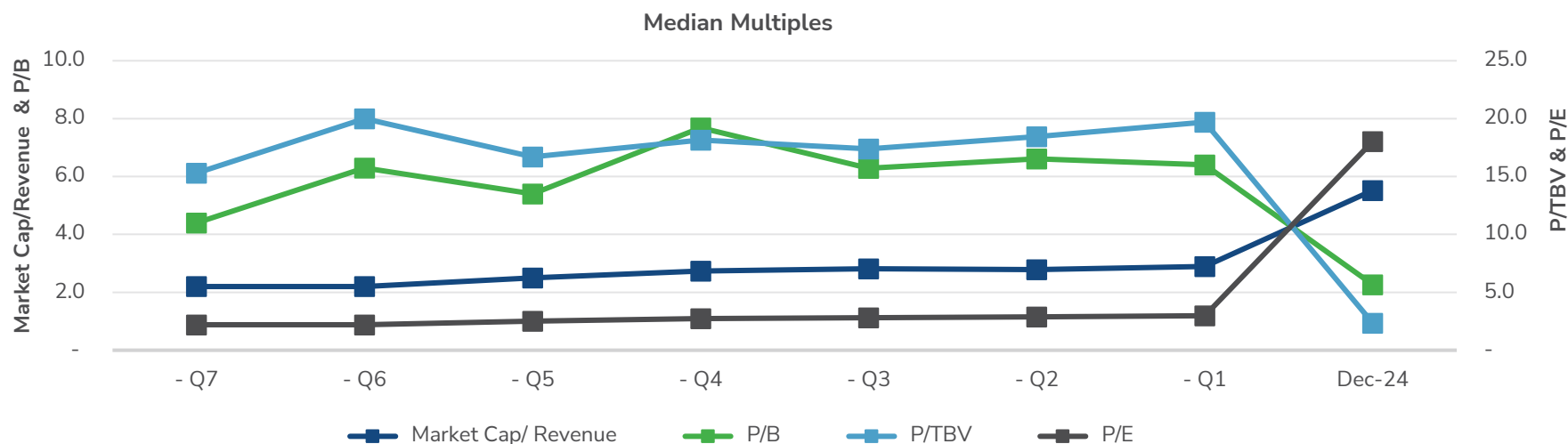
Consumer Finance

Q4 2024

Consumer Finance

As of December 31, 2024

	Market Cap/ Revenue	P/TBV	P/E	P/B
Number of Companies	22	22	22	22
Number of Outliers ¹	5	4	4	4
Number of Observations (Final) ²	17	18	18	18
High	11.4x	4.9x	35.3x	4.8x
3rd Quartile	8.4x	3.4x	25.7x	3.4x
Mean	6.2x	2.5x	19.3x	2.4x
Median	5.5x	2.3x	18.0x	2.3x
1st Quartile	3.8x	1.4x	13.0x	1.4x
Low	2.2x	0.7x	5.7x	0.6x

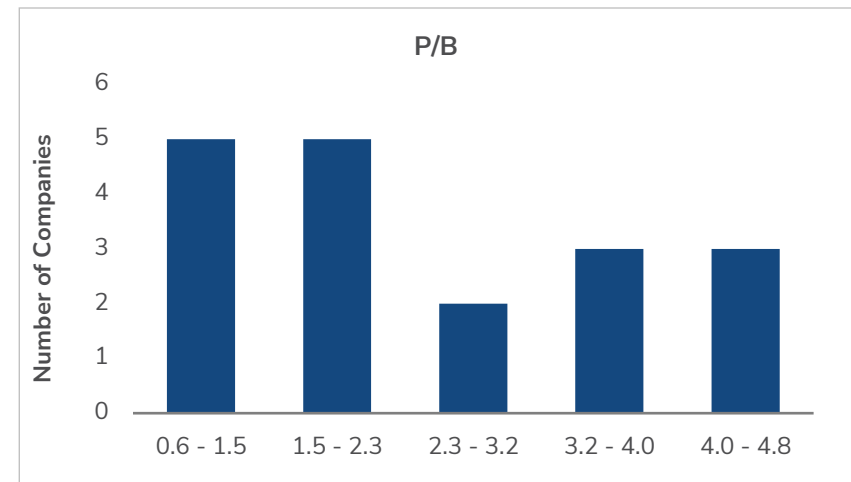
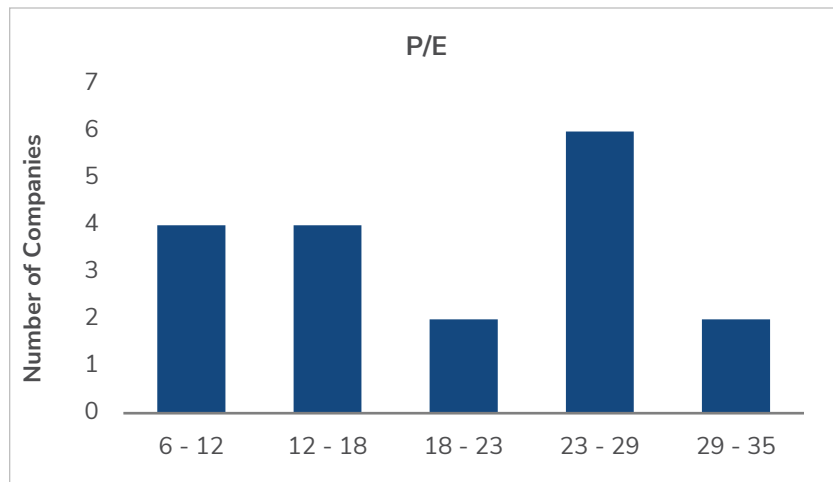
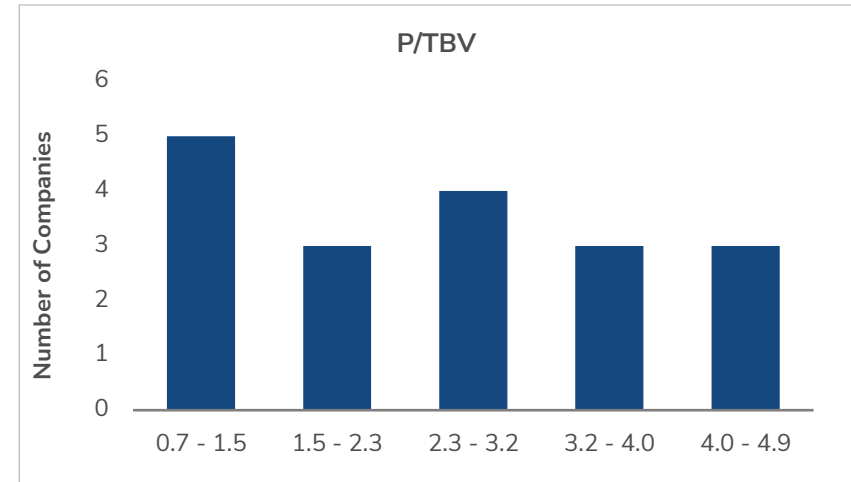
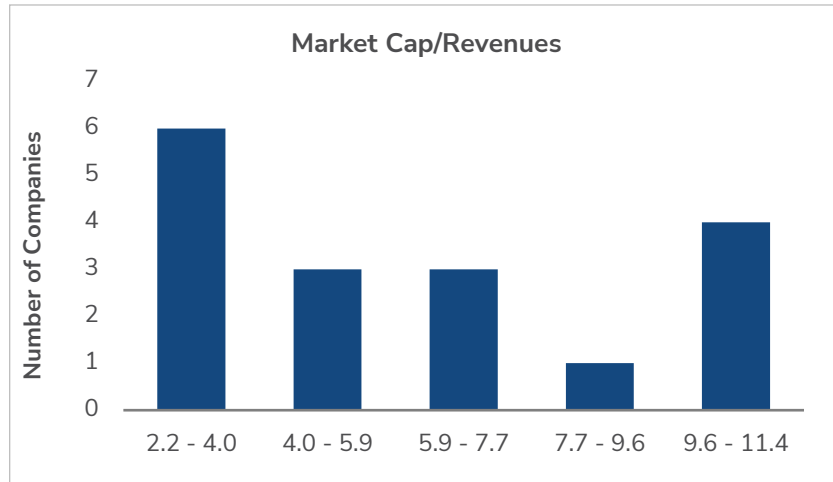


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Consumer Finance – Continued

As of December 31, 2024



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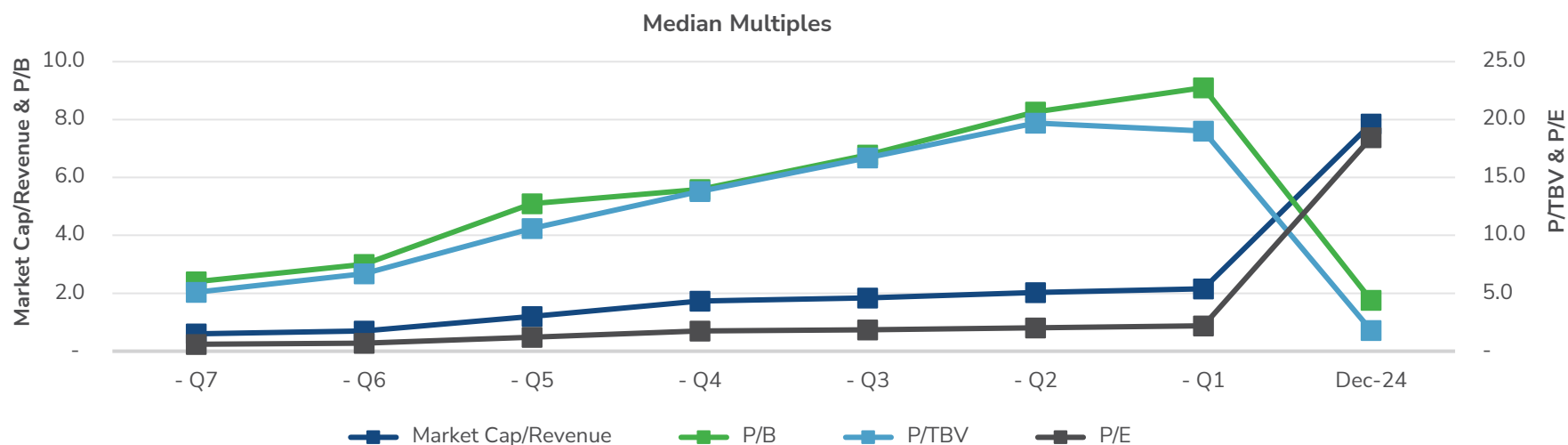
Diversified Financial Services

Q4 2024

Diversified Financial Services

As of December 31, 2024

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	27	27	27	27
Number of Outliers ¹	7	5	7	5
Number of Observations (Final) ²	20	22	20	22
High	25.5x	4.1x	40.1x	4.1x
3rd Quartile	11.5x	3.5x	25.6x	3.5x
Mean	8.8x	2.3x	18.9x	2.2x
Median	7.9x	1.8x	18.4x	1.8x
1st Quartile	4.3x	1.4x	12.0x	1.3x
Low	2.4x	0.6x	7.0x	0.6x

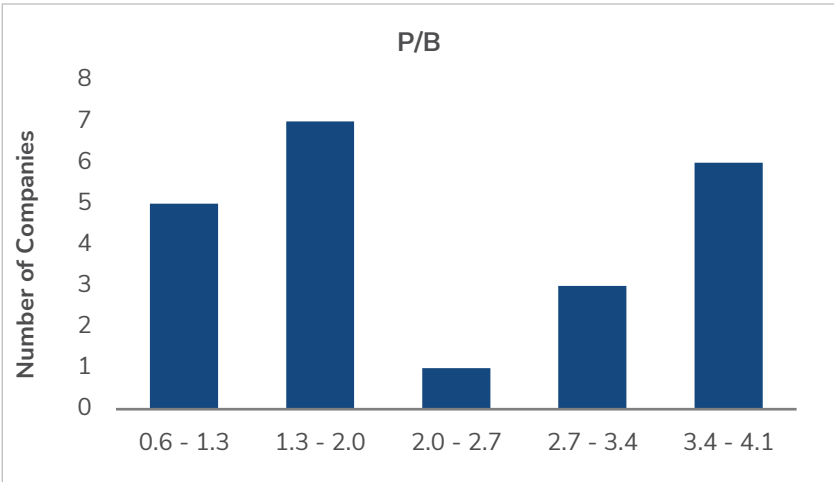
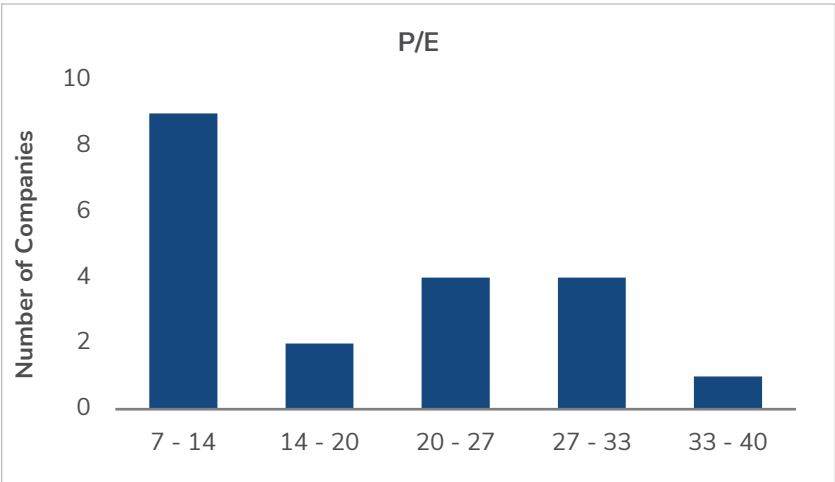
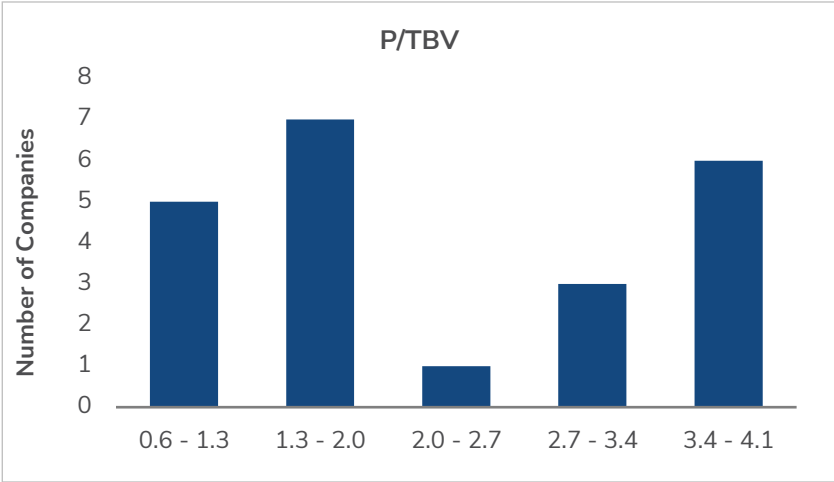
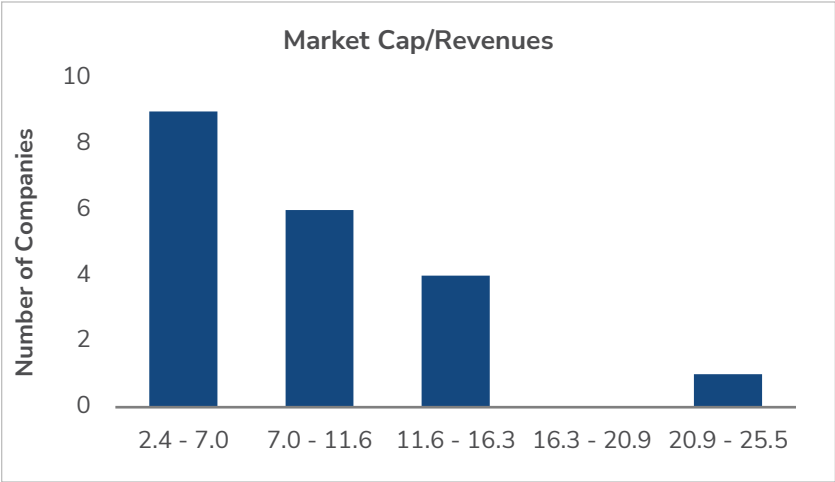


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Diversified Financial Services – Continued

As of December 31, 2024



Criteria – December 2024

- For all reported multiples, we have considered the constituents of the BSE Small Cap Index, BSE Mid Cap Index and BSE Large Cap Index as of the report reference date. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from S&P Capital IQ databases. Companies were grouped by sectors, industry groups or industries, as defined by the Global Industry Classification Standard, considering that each grouping would have enough constituents and granularity to attain the objective of this report.¹
- Companies are only considered in the computation of the different multiples if the following criteria is met: market capitalization is more than INR 5,000 million (data derived from Standard & Poor's Capital IQ and *Bloomberg* databases).
- Observations deemed to be outliers have been excluded from the above analysis. Outlier criteria include: (i) negative multiples, (ii) multiples below the 5th percentile and (iii) multiples above the 90th percentile.
- EV = 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, 2024, for Q3 2024 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.

³All the Balance Sheet items are considered as of March 31, 2024.

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Industry Definitions

Q4 2024

Industry Definitions

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

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

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

Industry Definitions – Continued

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

Industry Definitions – Continued

All Other Industries

Energy

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

Household and Personal Products

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

Industrial Machinery

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

Construction and Engineering

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

Internet Services and Infrastructure

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

Application Software

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

Real Estate

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

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Contributors

Q4 2024

Contributors



Umakanta Panigrahi

Managing Director, Valuation Advisory Services,
Mumbai

T +91 (0)22 6623 1002

Umakanta.Panigrahi@Kroll.com

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.

Contributors


Editorial Team



Jash Shah



Ami Sanghani



Rishika Vichare



Rupesh Uttvani



For more information, please contact:

Mumbai

14th floor, Raheja Tower,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
+91 22 6623 1000

New Delhi

206/207, WorldMark 2,
Hospitality District, Aerocity,
New Delhi - 110037
+91 11 4935 9800

Bangalore

CoWorks – Unit P05
Ward No. 76, Purva Premiere,
No 135/1, Residency Rd,
Bengaluru, Karnataka 560025
+91 22 6294 1520

Hyderabad

6th Floor, B Wing, Smartworks
Coworking Space Pvt. Ltd. Purva
Summit, White Field Road
HITEC City, Madhapur
Hyderabad – 500 081
+91 913 6653 051

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