



INDUSTRY MULTIPLES IN INDIA

Q2 2021

August 2021

Private and Confidential

DUFF & PHELPS
A **KROLL** BUSINESS

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Foreword



Varun Gupta

Managing Director and Asia Pacific Leader for Valuation Advisory Services

Dear Readers,

We are pleased to launch the 15th edition of our Industry Multiples in India quarterly report. This report provides an overview of trading multiples for various key industries in India as of June 30, 2021, using constituents belonging to the S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap indices.

Over a year into the COVID-19 pandemic, uncertainty continues to surround the global financial outlook. Between March 2021 and June 2021, the MSCI World Index rose 7.3% and the U.S. S&P 500 gained around 7.7%. The U.S. economy is rebounding strongly from the recession brought on by the coronavirus pandemic. That has led to a surge in people seeking everything from new cars to hotel stays, leaving businesses struggling to find enough components and employees to meet the demand. A [report](#) by the U.S. Federal Reserve stated that business sectors dealing with transportation, travel and tourism, and manufacturing all experienced above-average economic growth in the period. The survey also found that the supply chain disruptions led to shortages of materials and labor, along with low inventories and constrained sales of many consumer goods. The FTSE has grown marginally by 4.8% between March 2021 and June 2021, and the DAX and EURO STOXX 50 advanced around 3.5% in this period as hopes of global economic recovery supported laggard sectors such as energy, finance and consumer discretionary. As per a [Reuters poll](#), UK's economy is expected to expand in the near term because of the lifting of COVID-19-related restrictions and increasing demand. However, growth appears to be at risk considering new variants of COVID-19, which have resulted in the rise in COVID-19 cases in many countries. Nifty 50 and BSE Sensex in India grew moderately by 6.0% and 7.0%, respectively, between March 2021 and June 2021.

Based on the International Monetary Fund's [World Economic Outlook \(April 2021\)](#), global growth is projected to be at 6.0% in 2021 and 4.4% in 2022. As per a [report](#) on economic situation by the United Nations, in more than 60% of countries worldwide, CY 2021 GDP is projected to remain below the CY 2019 level, and most countries are not expected to return to the pre-pandemic GDP levels before 2023. According to the National Council of Applied Economic Research (NCAER) report, the second wave of COVID-19 in India was four times worse than the first wave in terms of infections and deaths, adding to the disruption from the first wave. The economic activity declined sharply at the peak of the second COVID-19 wave in April and May this year, as shown by the high-frequency indicators. Economic activities are expected to see a gradual recovery through the ongoing "unlocking" process.

There was an uptick in sectors such as bank, chemicals, construction materials, application software, internet services and infrastructure, and healthcare facilities and services from March 2021 to June 2021 in terms of EV/EBIDTA multiples. The real estate sector increased moderately with increased institutional investments in India's real estate market during Q2 CY 2021, supported by the reduction in lot size of REIT units. The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index was at 48.1 in June (May: 50.8). The latest reading pointed to a renewed deterioration in the health of the sector that was, however, moderate. The PMI averaged 51.5 in the Q1 financial year 2022, the lowest three-month figure since the same period one year ago. Falling new orders, business closures and the COVID-19 crisis triggered a reduction in output among Indian manufacturers. IT performance further improved; it was supported by the weakening of the rupee, robust deal wins and orderbook, with a high focus on cloud migration.

Foreword



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The multiples in the chemicals sector also showed an increase mainly due to exports witnessing a robust demand driven by good agriculture cycle in the U.S. and Europe. Increased input cost has dented gross margins, but most companies have seen increased demand, which has led to operating leverage offsetting the impact.

The banking industry experienced a healthy performance aided by strong Net Interest Margin (NIM), healthy fee income, lower operating expenditures and improved disbursements/collection efficiency. Sequential pickup in loan growth was led by healthy trends in retail, with many segments (such as gold loans and home loans) exceeding pre-COVID-19 levels. The eight core sectors of coal, crude oil, natural gas, refinery products, steel, cement, fertilizer and electricity have a combined weight of over 40.0% in the Index of Industrial Production (IIP). According to the Ministry of Commerce and Industry (India) data, led by a continuing low-base effect, the combined output of the eight core industries rose by 60.0% in April 2021 and 16.8% in May 2021. The production declined in two out of the eight core industries: crude oil and fertilizers.

The automobile manufacturing industry experienced a decline in performance mainly due to second wave lockdowns. Major players either stopped production or reduced output significantly, operating with limited capacity to meet export orders. Also, margins were impacted by raw material cost inflation, partially offset by price hikes and cost-cutting measures. Amid the rise in COVID-19 cases, thousands of migrant laborers returned home from the cities fearing lockdowns, resulting in a halt in construction sector activities in major cities. The laborers are not willing to come back without extra incentives and the assurance of security. All these issues are expected to spike up the cost of construction. The commercial and industrial power demand and consumption were affected April 2021 onwards due to lockdown restrictions imposed by states. Power consumption in the country witnessed moderate YoY growth of 6.6% May and nearly 9.0% in June 2021, despite a low base of consumption in the same months of 2020.

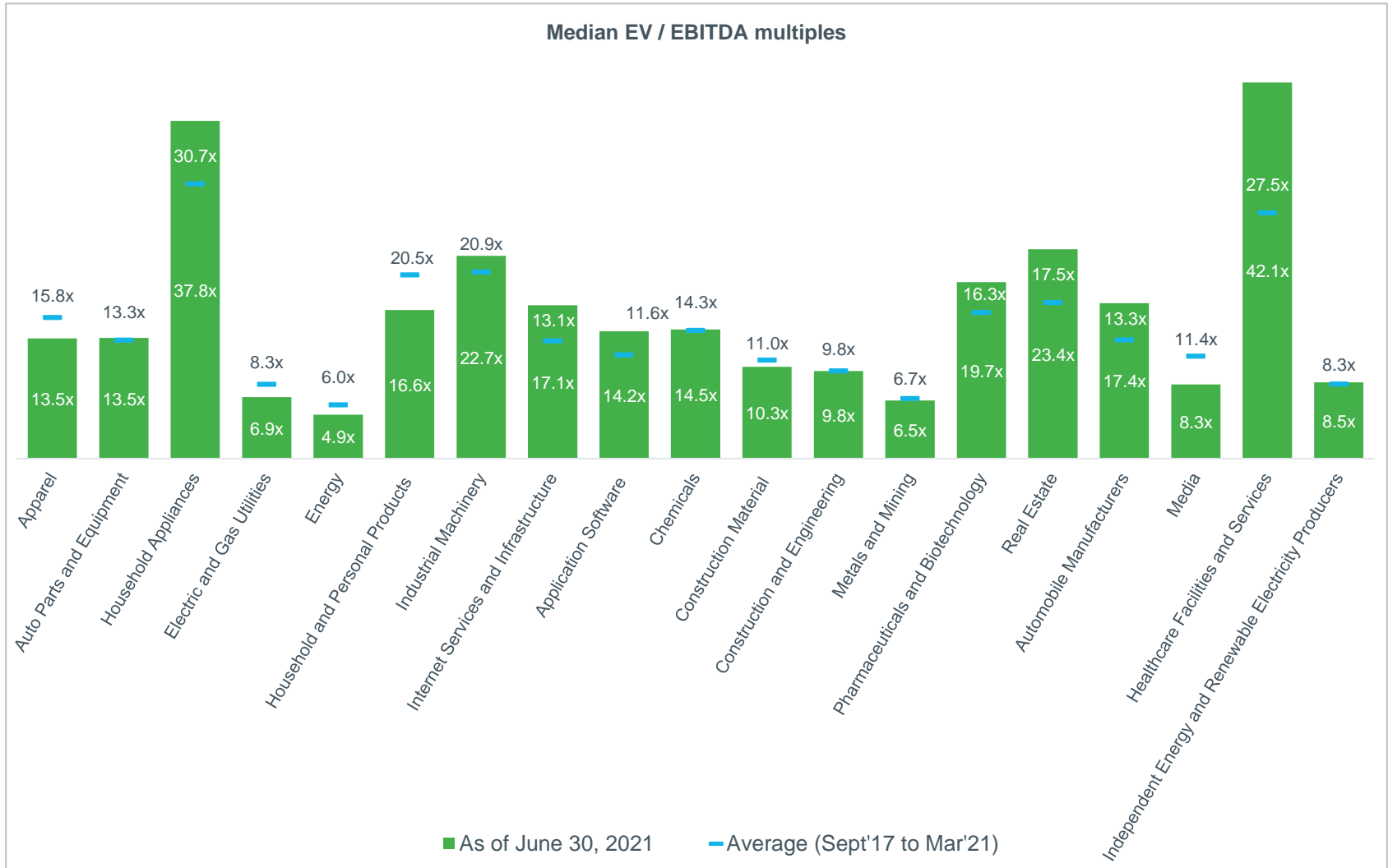
Our report provides a detailed overview of the P/B, P/E, EV/EBITDA and EV/Sales multiples of companies in the S&P BSE LargeCap, S&P BSE Midcap and S&P BSE SmallCap indices across 23 major industries for which such data is available. The index has been widened with an intention to broaden the set of constituents used in our analysis for enhanced representation of the situation across industries in the market. We have also updated the industry classification of the constituents as per the recently updated GICS Methodology (June 2021). We hope you find this report helpful in understanding the range of trading multiples for major industries in India. If you would like to receive further information or discuss any of the findings, please contact us.

Summary: Multiples by Sector

As of June 30, 2021

	EV/SALES	EV/EBITDA	P/E	P/B
Apparel	1.9x	13.5x	20.2x	2.5x
Auto Parts and Equipment	1.2x	13.5x	32.2x	2.5x
Household Appliances	3.9x	37.8x	57.5x	8.5x
Electric and Gas Utilities	2.5x	6.9x	14.4x	2.0x
Energy	0.9x	4.9x	6.0x	1.7x
Household and Personal Products	2.1x	16.6x	28.5x	3.7x
Industrial Machinery	3.3x	22.7x	27.7x	4.1x
Internet Services and Infrastructure	3.1x	17.1x	32.5x	4.7x
Application Software	3.1x	14.2x	25.6x	2.8x
Chemicals	2.3x	14.5x	21.8x	2.7x
Construction Materials	2.2x	10.3x	22.3x	2.8x
Construction and Engineering	1.1x	9.8x	18.0x	2.1x
Metals and Mining	1.2x	6.5x	12.3x	1.5x
Pharmaceuticals and Biotechnology	3.9x	19.7x	28.6x	4.4x
Real Estate	5.1x	23.4x	42.4x	1.7x
Automobile Manufacturers	2.6x	17.4x	50.6x	3.8x
Media	1.8x	8.3x	13.6x	1.4x
Healthcare Facilities and Services	4.6x	42.1x	61.5x	3.6x
Independent Energy and Renewable Electricity Producers	3.7x	8.5x	7.4x	0.6x

Median EV / EBITDA multiples by Sector





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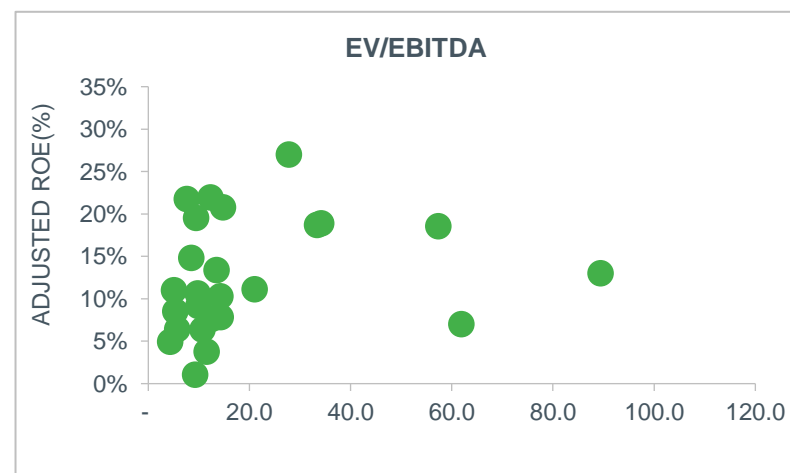
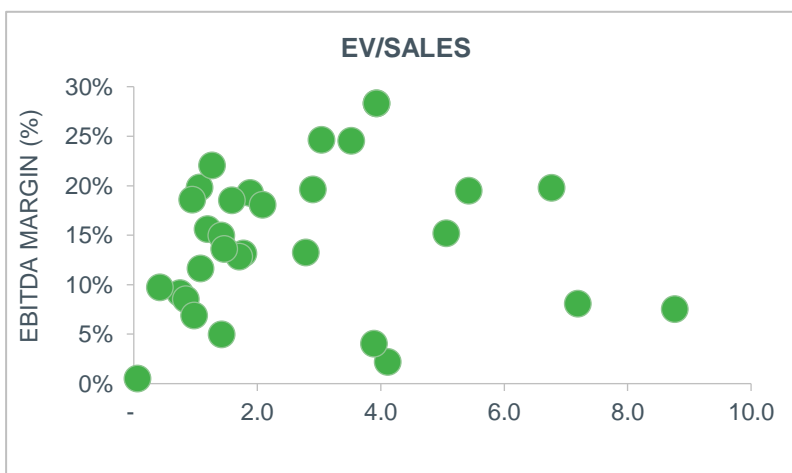
Apparel

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Apparel

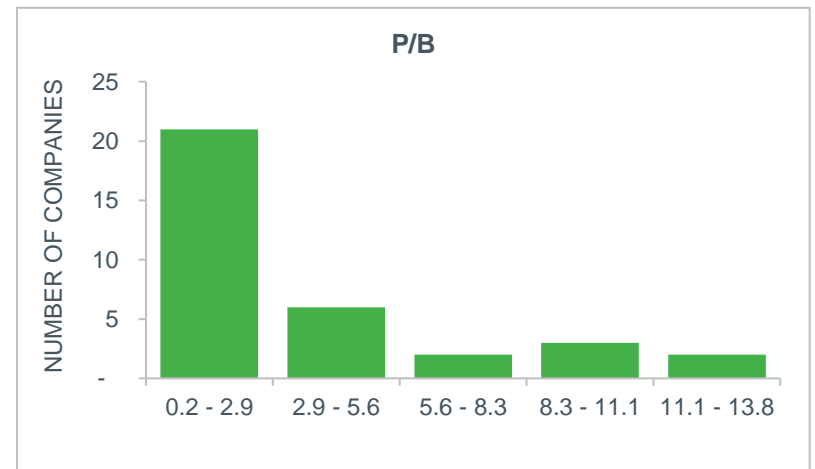
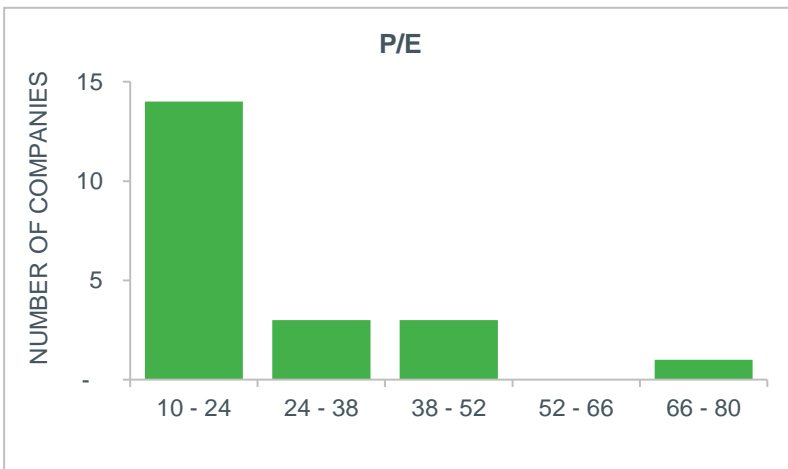
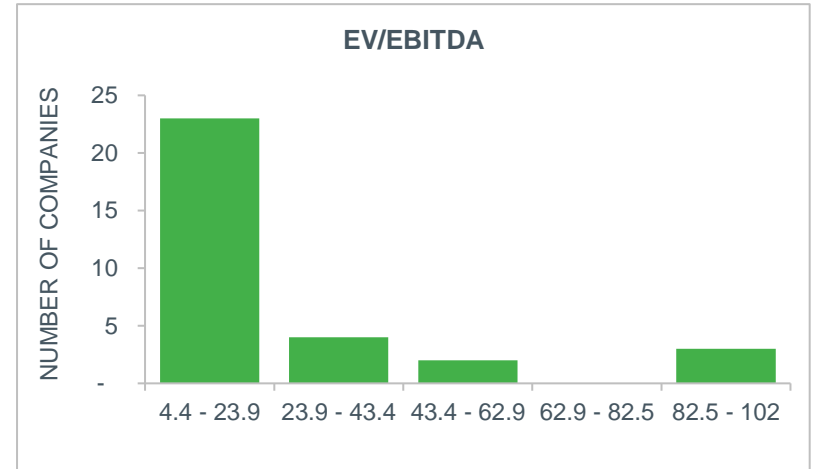
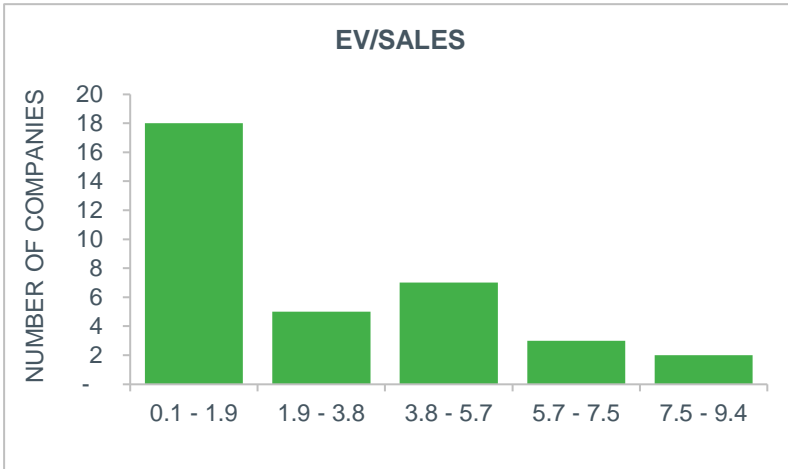
As of June 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	39	39	39	39
Number of Outliers	4	3	5	3
Negative Multiples	0	0	13	2
High	9.3x	102.0x	69.8x	13.8x
Mean	3.0x	24.5x	24.1x	3.8x
Median	1.9x	13.5x	20.2x	2.5x
Low	0.1x	4.4x	10.0x	0.2x
Low Quartile	1.2x	9.5x	14.0x	1.2x
Upper Quartile	4.1x	28.6x	27.7x	5.3x



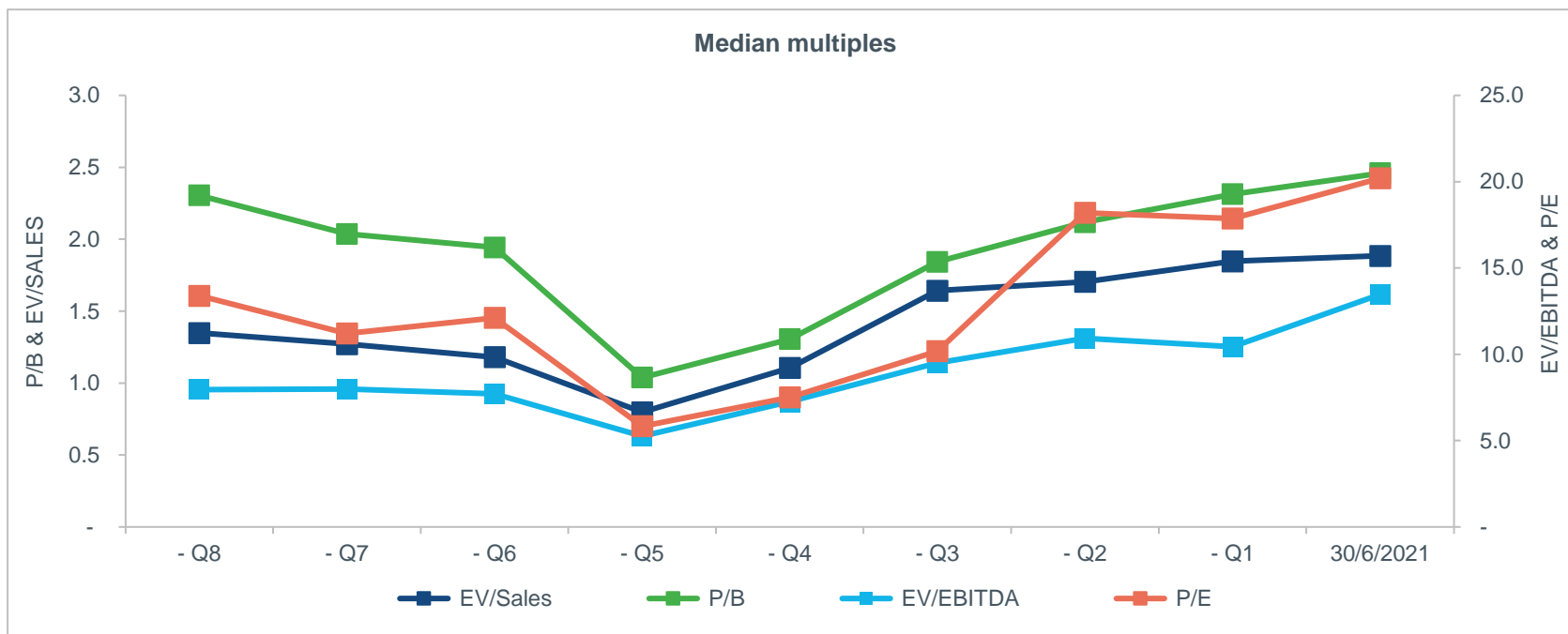
Apparel – Continued

As of June 30, 2021



Apparel – Continued

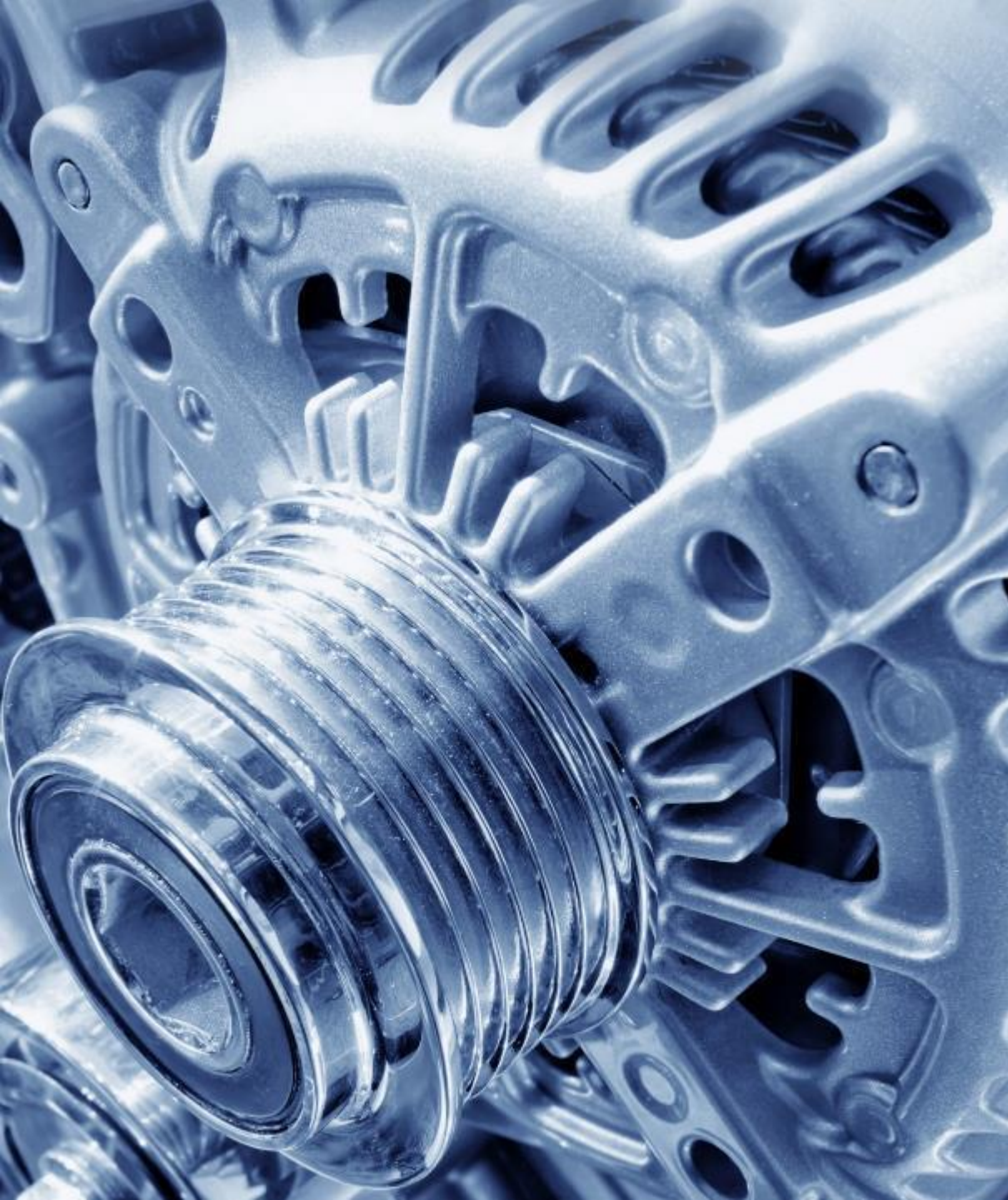
As of June 30, 2021



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of June 30, 2021). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases. Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of June 30, 2021



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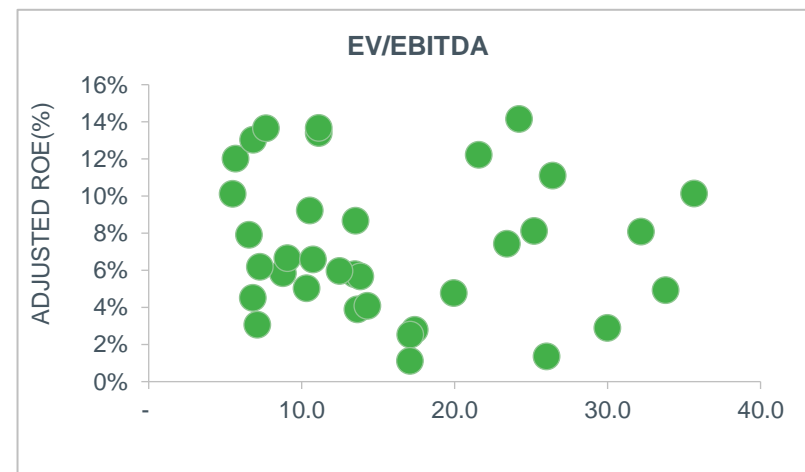
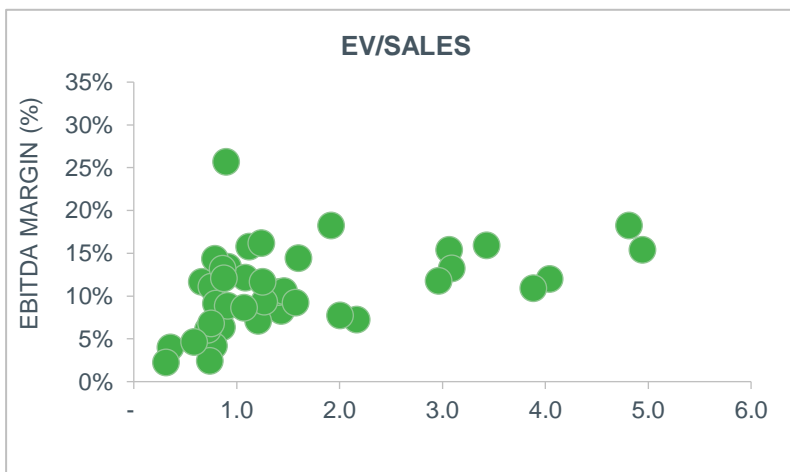
Auto Parts & Equipment

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Auto Parts and Equipment

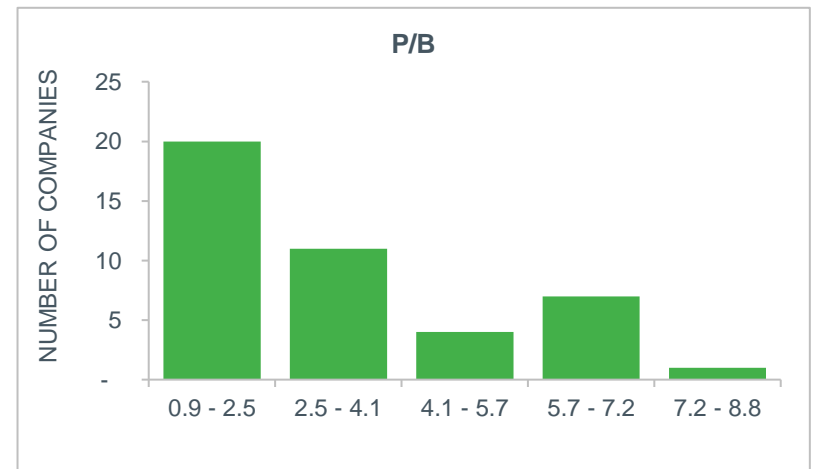
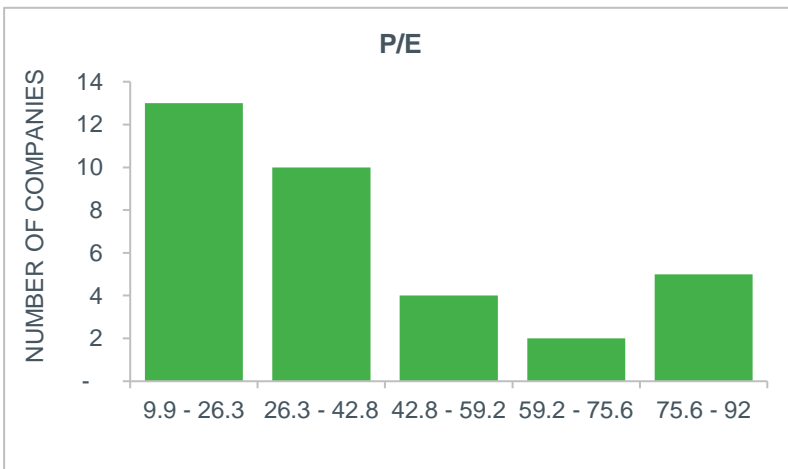
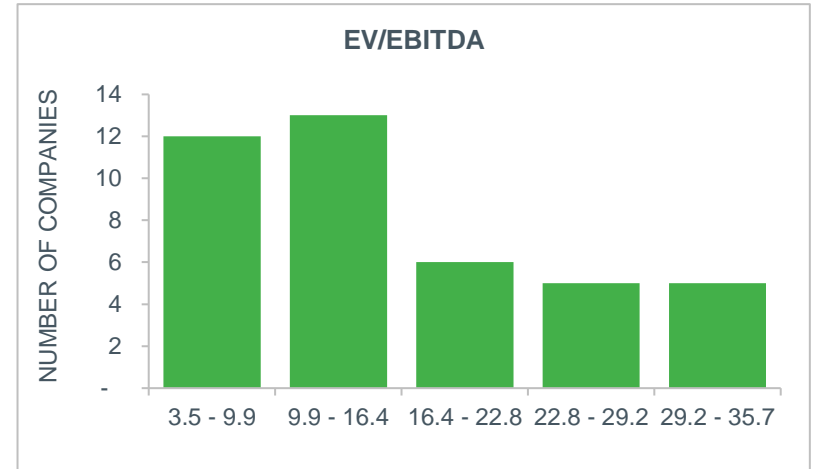
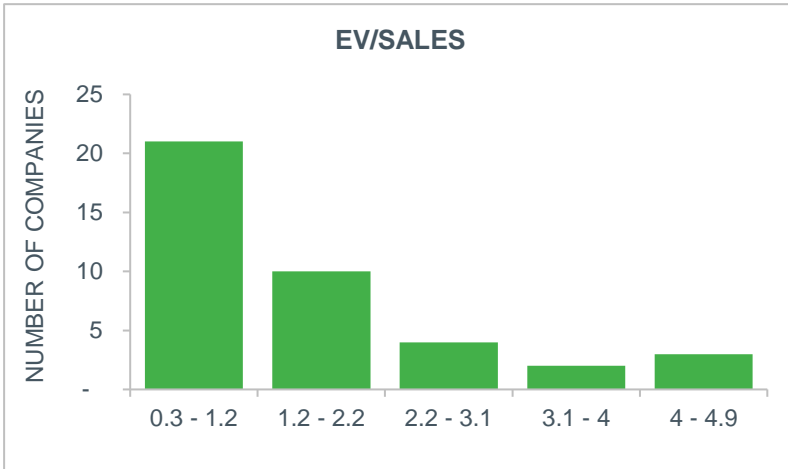
As of June 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	43	43	43	43
Number of Outliers	3	2	4	0
Negative Multiples	0	0	5	0
High	4.9x	35.7x	92.0x	8.8x
Mean	1.6x	15.7x	38.9x	3.3x
Median	1.2x	13.5x	32.2x	2.5x
Low	0.3x	3.5x	9.9x	0.9x
Low Quartile	0.8x	9.0x	21.6x	1.8x
Upper Quartile	2.0x	22.5x	48.9x	4.4x



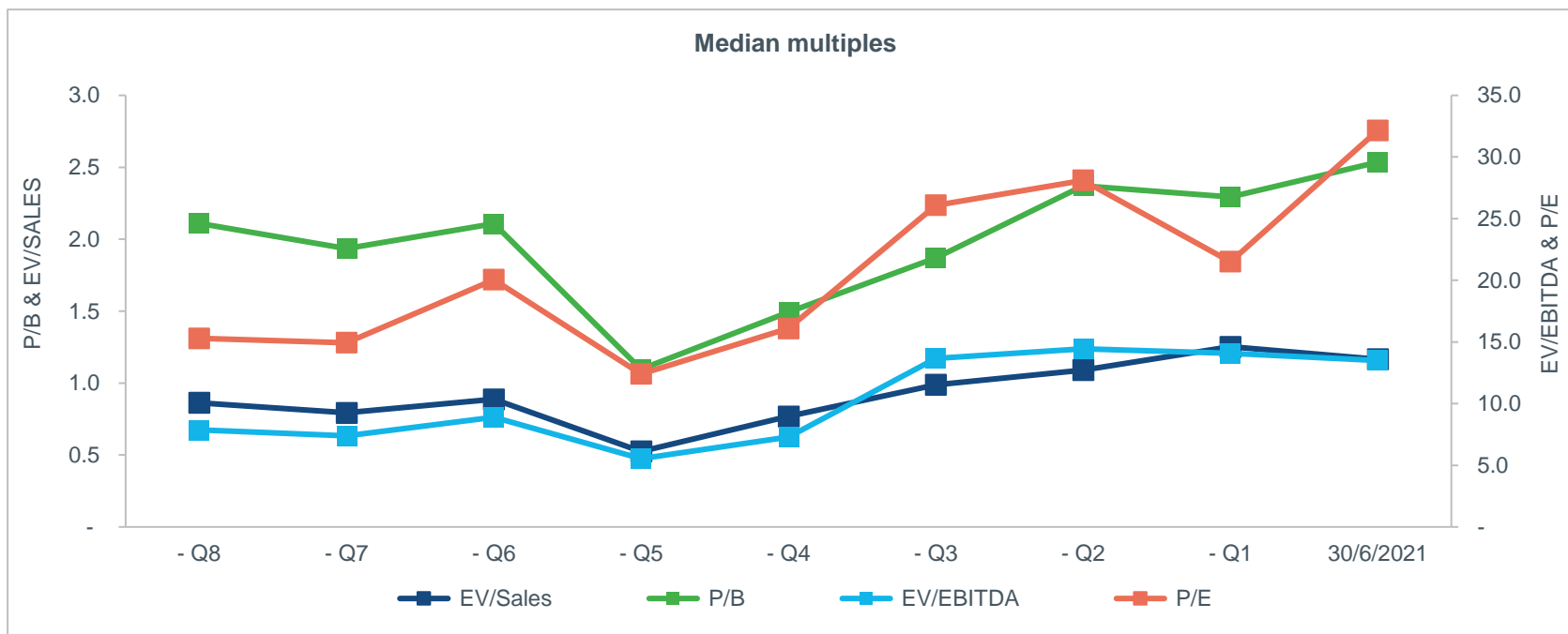
Auto Parts and Equipment – Continued

As of June 30, 2021



Auto Parts and Equipment – Continued

As of June 30, 2021



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03

Household Appliances

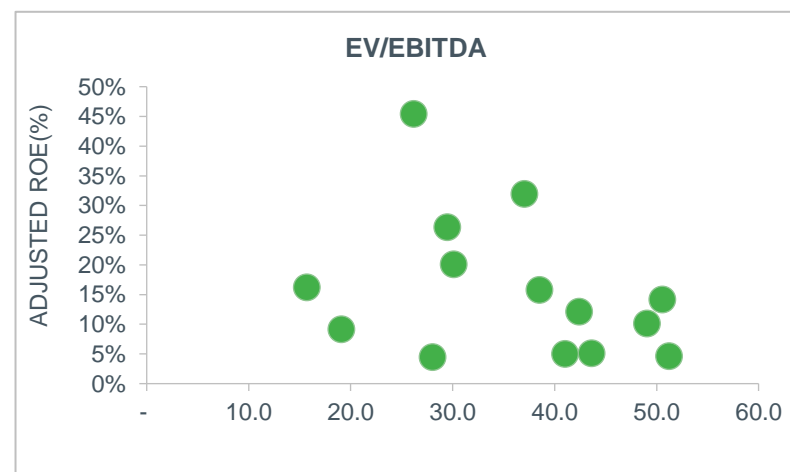
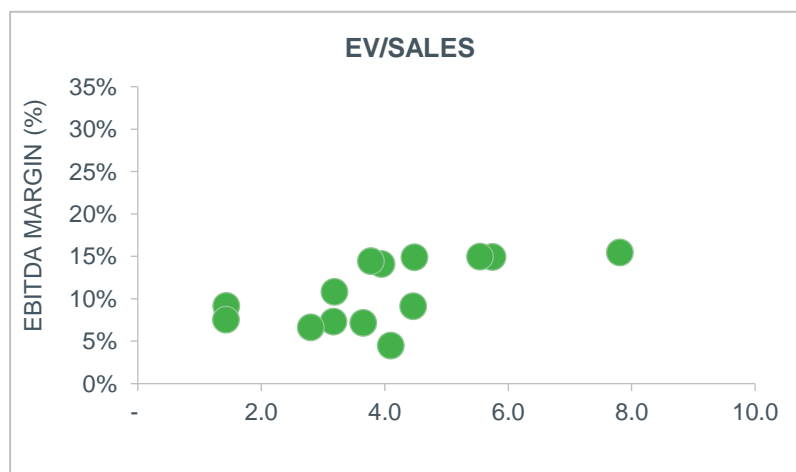
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Household Appliances

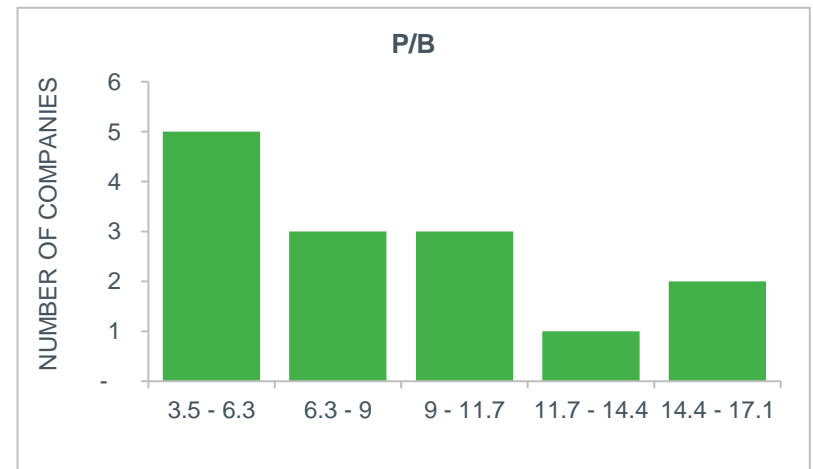
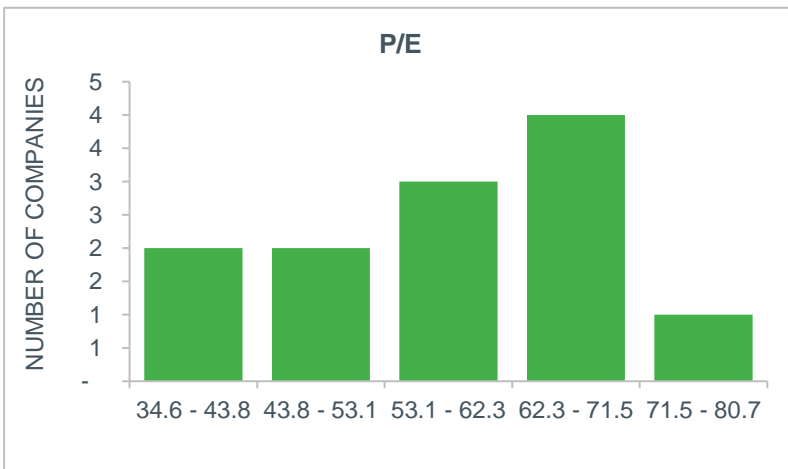
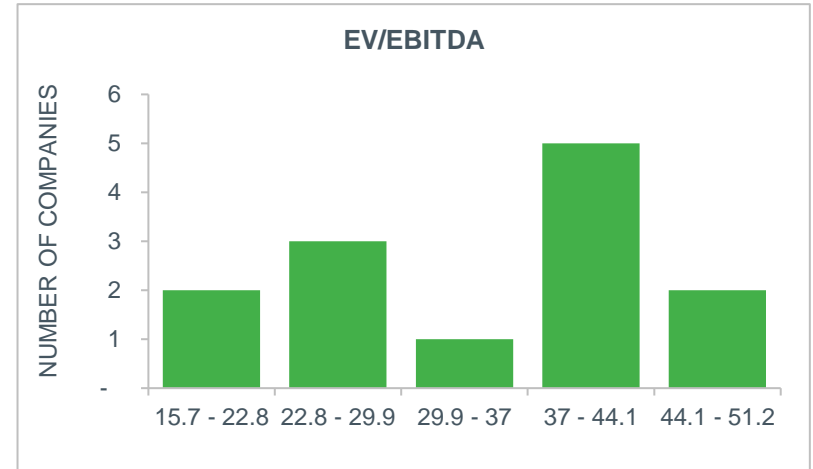
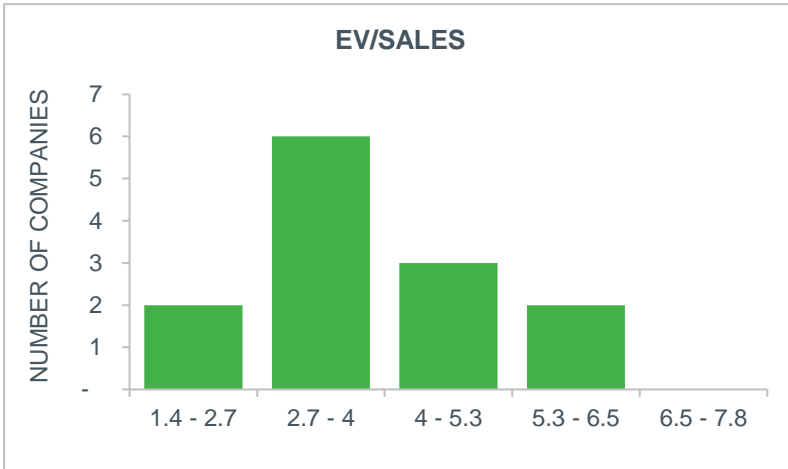
As of June 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	1	1	3	1
Negative Multiples	0	0	0	0
High	7.8x	51.2x	80.6x	17.1x
Mean	4.0x	35.9x	55.7x	8.9x
Median	3.9x	37.8x	57.5x	8.5x
Low	1.4x	15.7x	34.6x	3.5x
Low Quartile	3.2x	28.4x	45.0x	5.9x
Upper Quartile	4.7x	45.0x	64.7x	11.0x



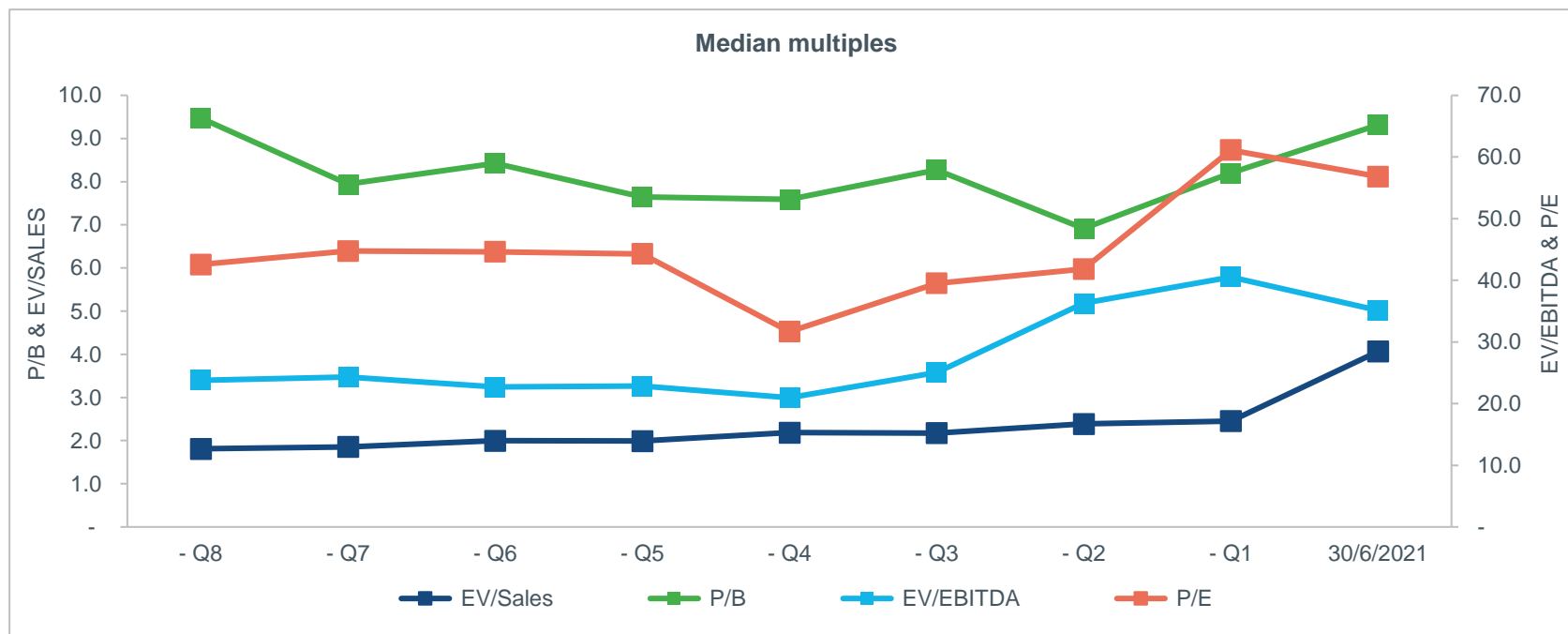
Household Appliances – Continued

As of June 30, 2021



Household Appliances – Continued

As of June 30, 2021



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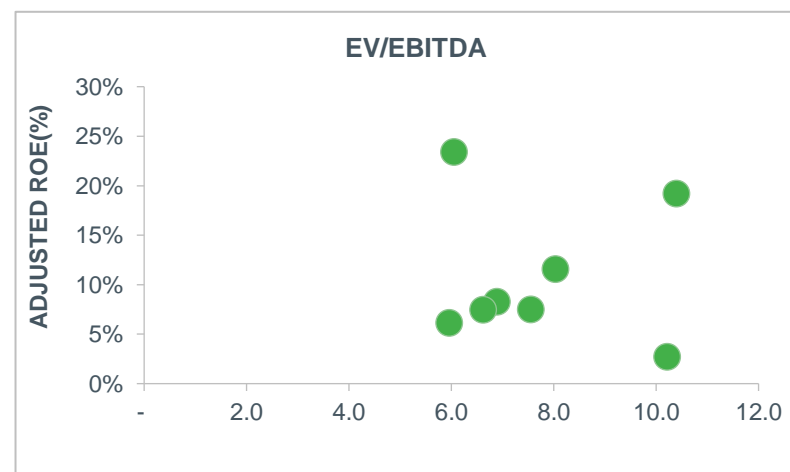
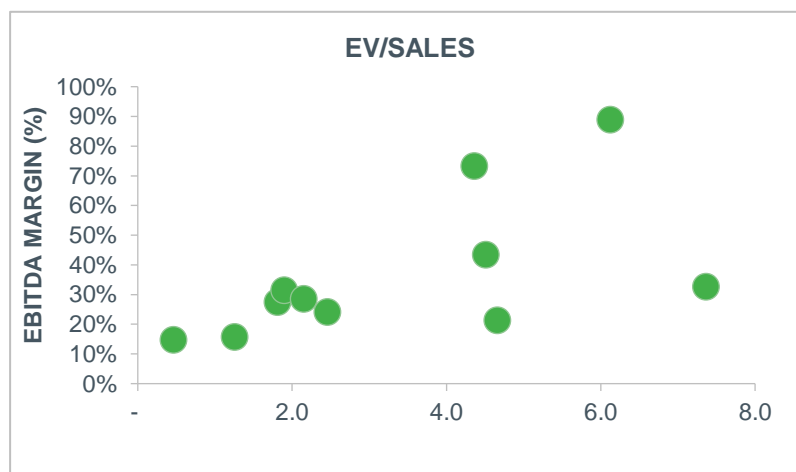
Electric & Gas Utilities

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Electric and Gas Utilities

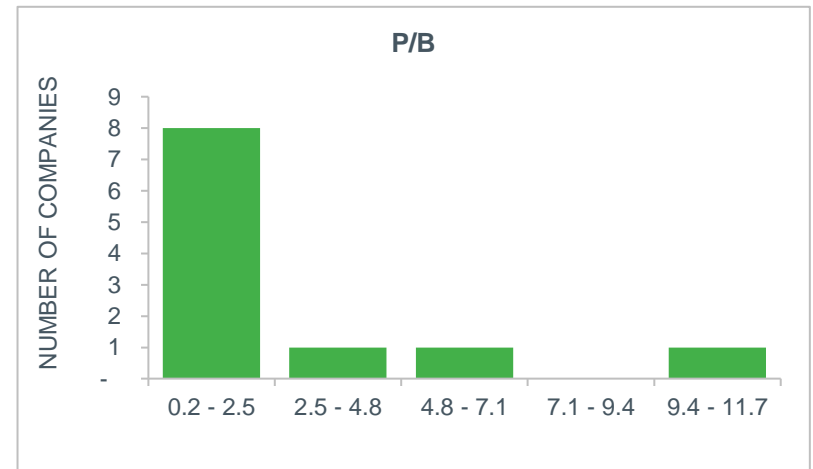
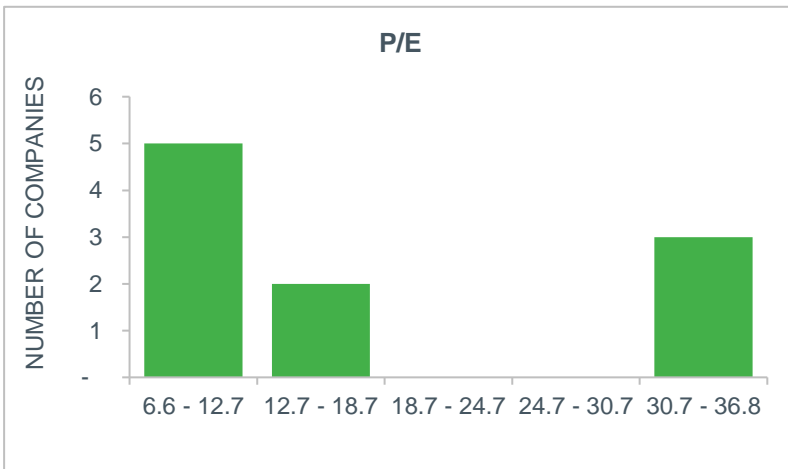
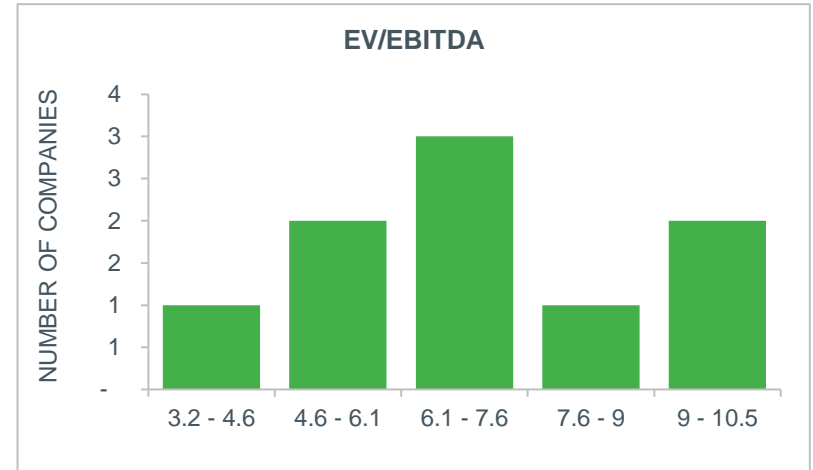
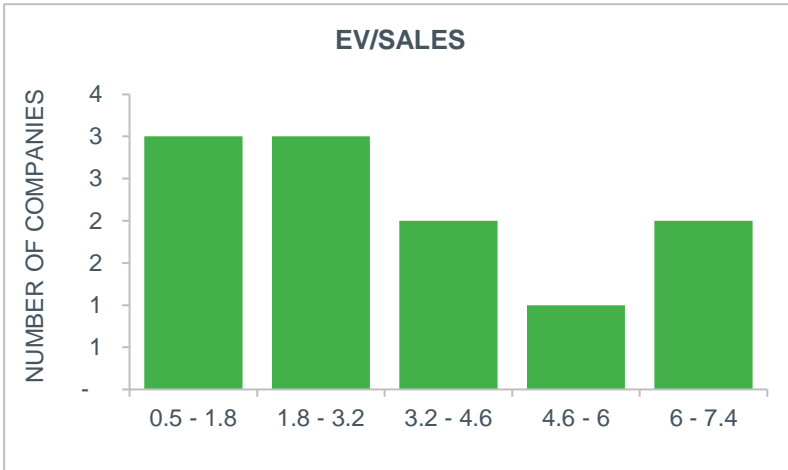
As of June 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	2	4	2	1
Negative Multiples	0	0	1	0
High	7.4x	10.4x	36.8x	11.7x
Mean	3.4x	7.2x	18.8x	3.5x
Median	2.5x	6.9x	14.4x	2.0x
Low	0.5x	3.2x	6.6x	0.2x
Low Quartile	1.9x	6.1x	10.3x	1.2x
Upper Quartile	4.7x	9.1x	33.9x	5.5x



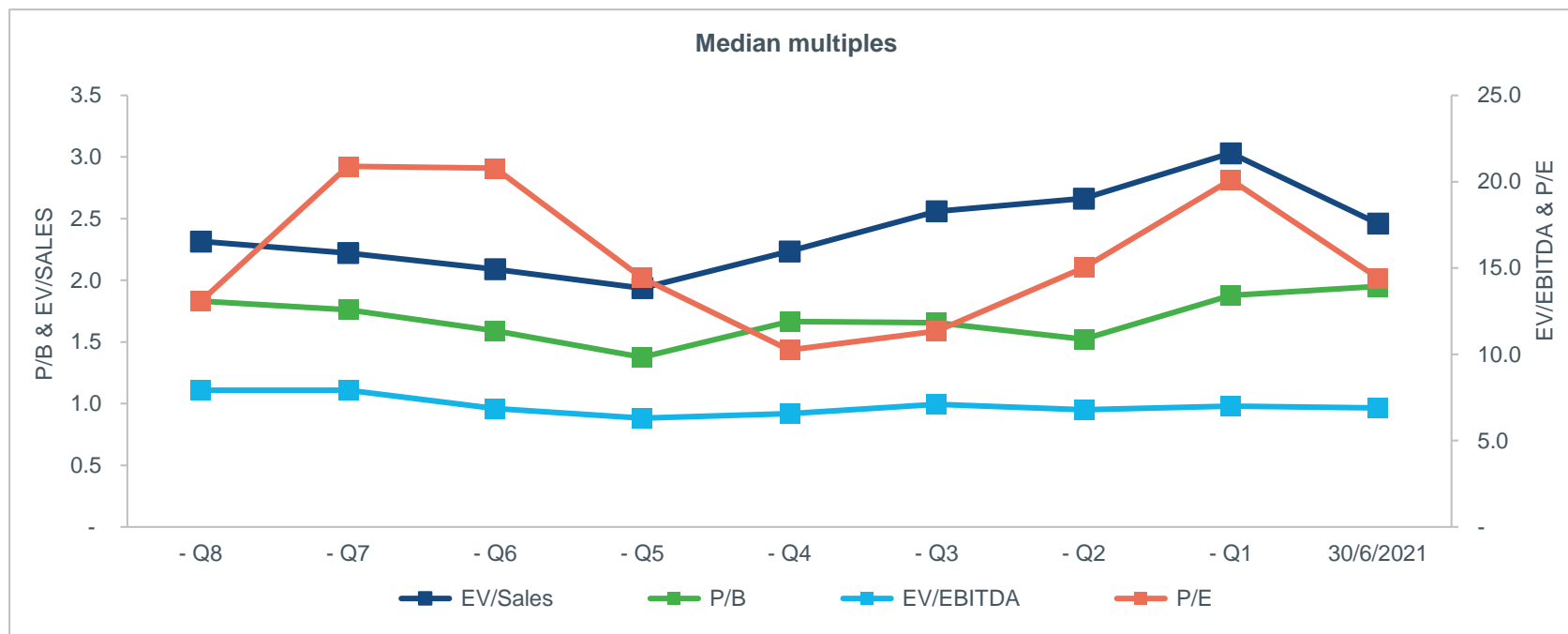
Electric and Gas Utilities – Continued

As of June 30, 2021



Electric and Gas Utilities – Continued

As of June 30, 2021



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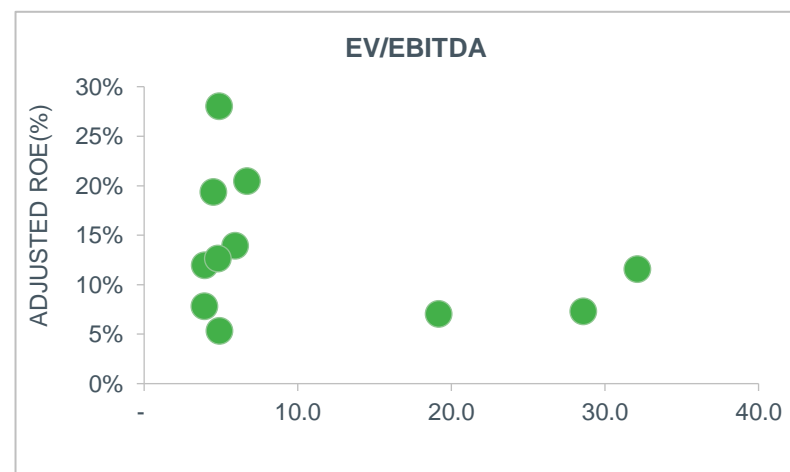
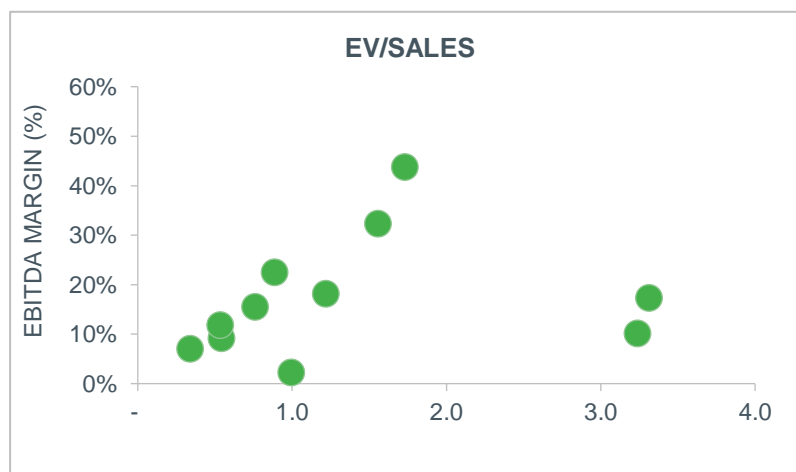
Energy

Q2 2021

Energy

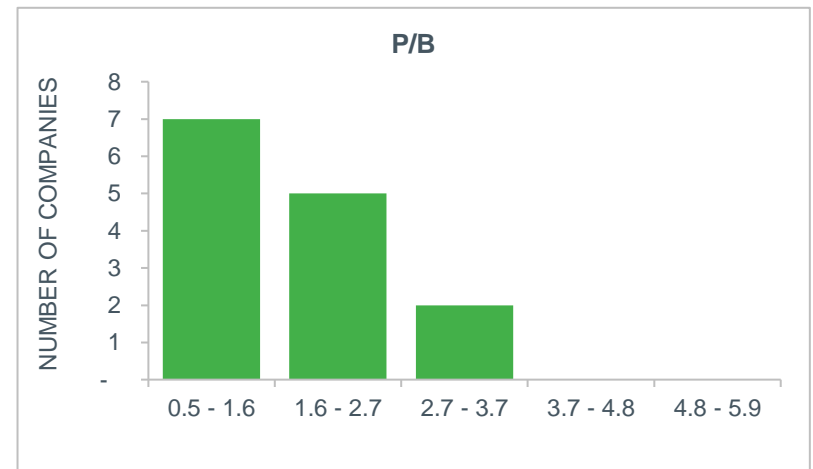
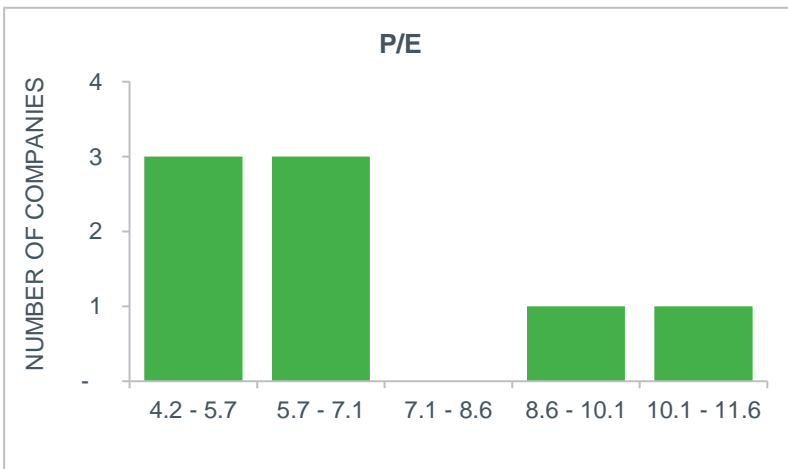
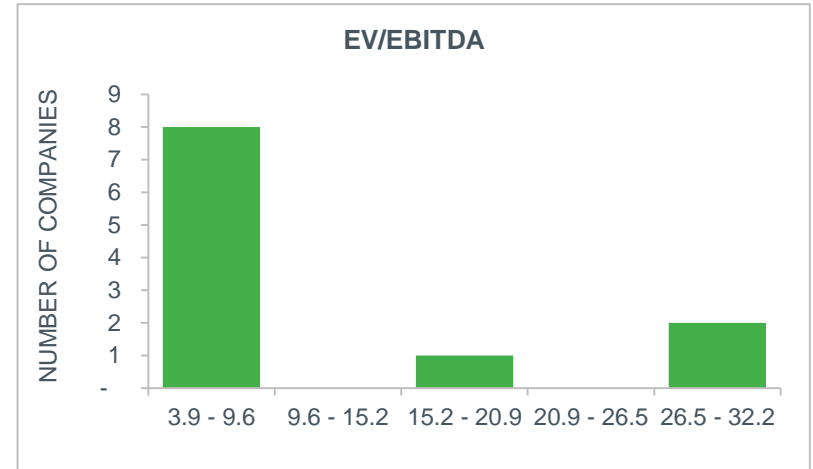
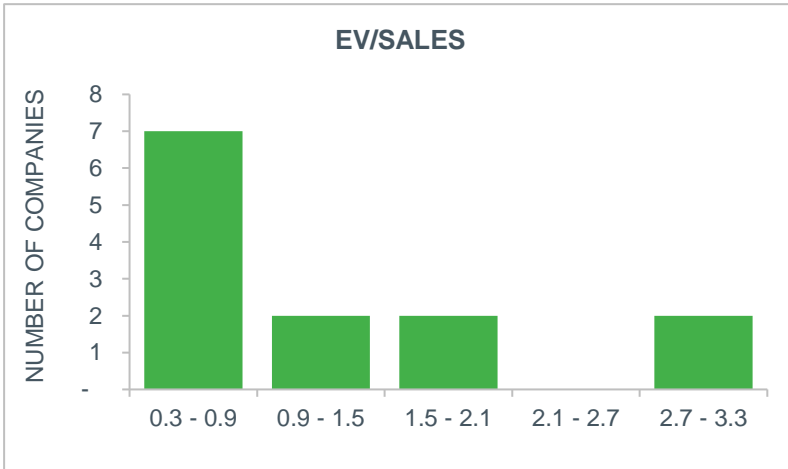
As of June 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	2	2	4	0
Negative Multiples	0	0	3	0
High	3.3x	32.1x	11.5x	5.9x
Mean	1.2x	10.9x	6.7x	1.8x
Median	0.9x	4.9x	6.0x	1.7x
Low	0.3x	3.9x	4.2x	0.5x
Low Quartile	0.5x	4.7x	4.8x	0.8x
Upper Quartile	1.6x	19.2x	8.6x	2.4x



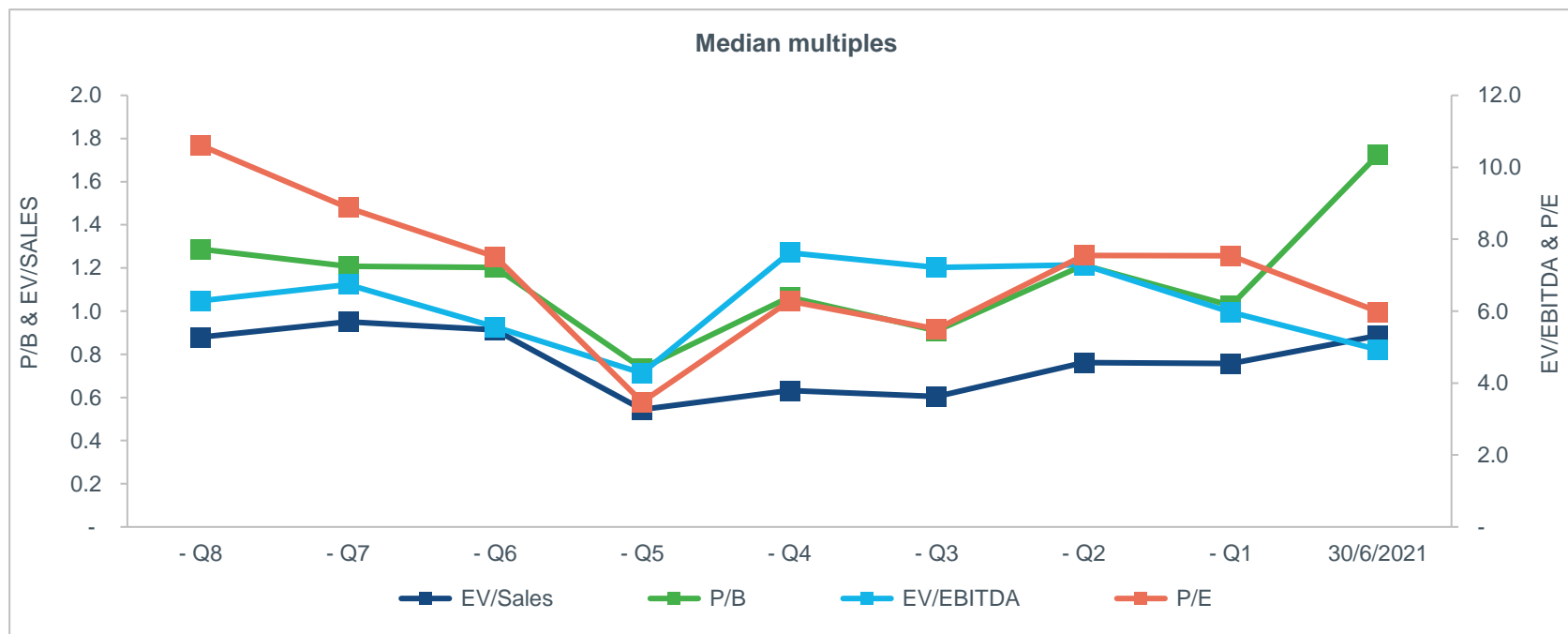
Energy – Continued

As of June 30, 2021



Energy – Continued

As of June 30, 2021



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Financial metrics / information for companies considered is based on the latest available filings as of June 30, 2021



06

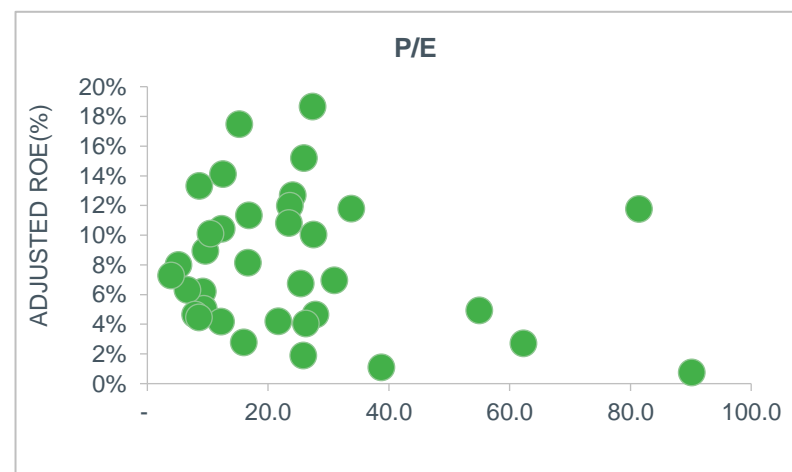
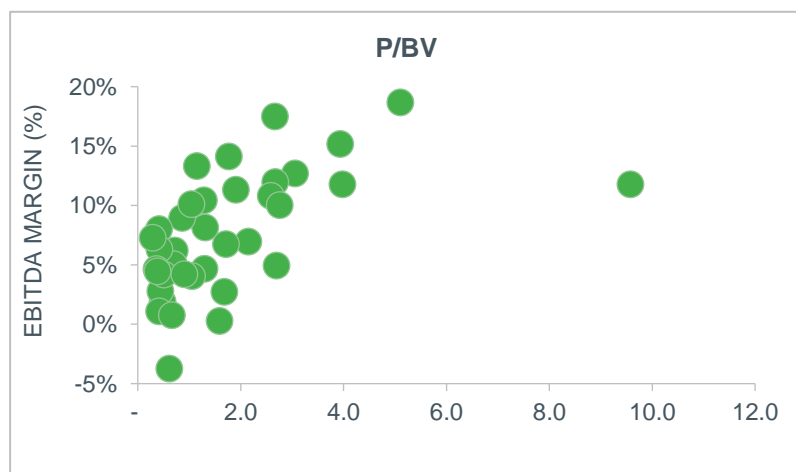
Banks

Q2 2021

Banks

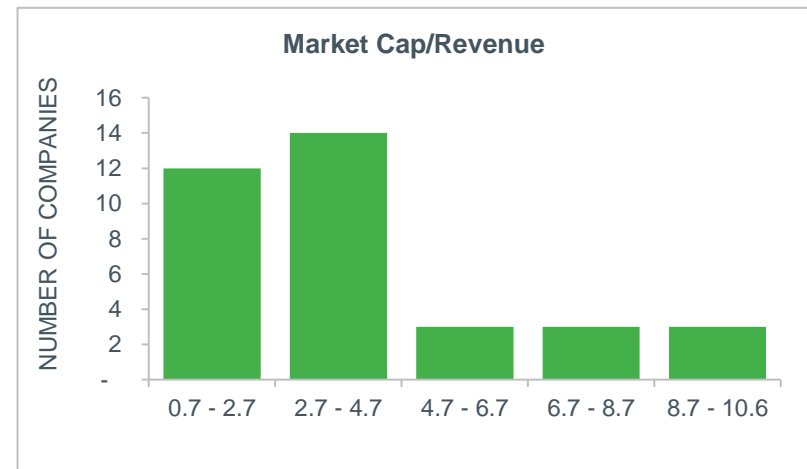
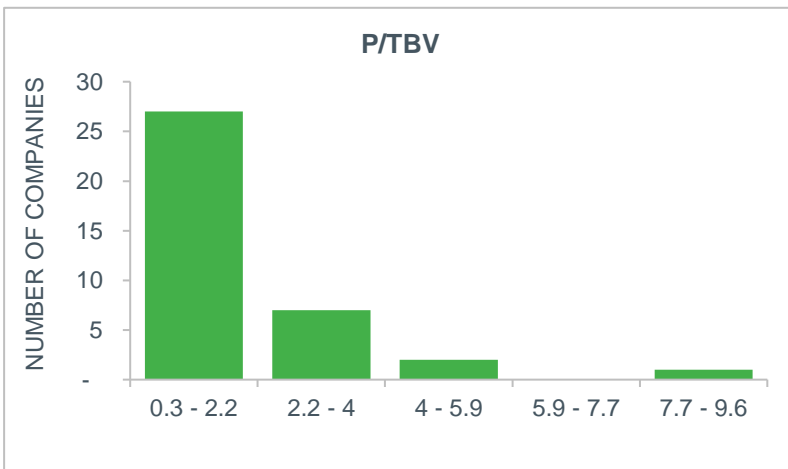
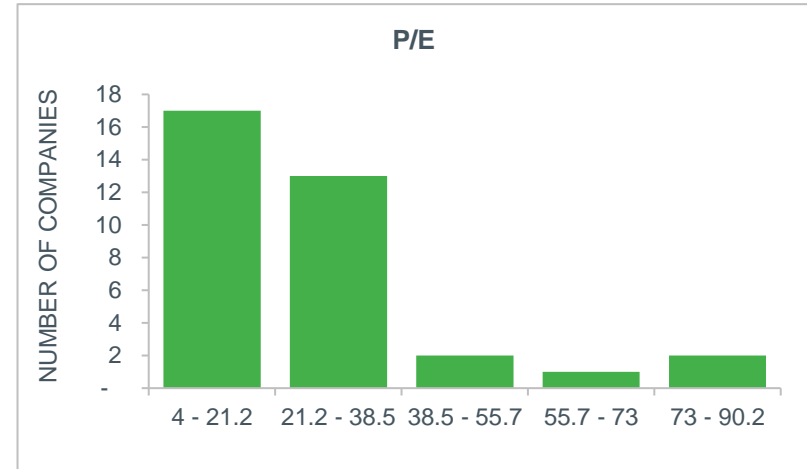
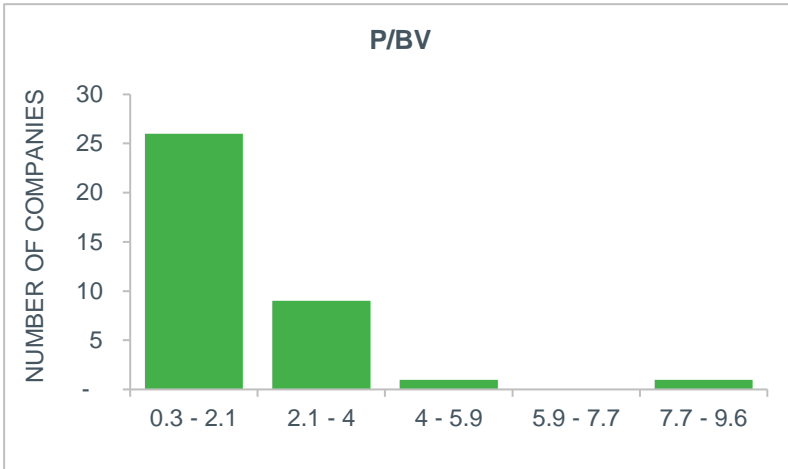
As of June 30, 2021

	P/BV	P/E	P/TBV	Market Cap/ Revenue
Number of Observations	37	37	37	37
Number of Outliers	0	1	0	1
Negative Multiples	0	1	0	0
High	9.6x	90.2x	9.6x	10.6x
Mean	1.8x	24.4x	1.8x	4.2x
Median	1.3x	21.7x	1.3x	3.9x
Low	0.3x	4.0x	0.3x	0.7x
Low Quartile	0.6x	10.1x	0.6x	2.1x
Upper Quartile	2.6x	27.6x	2.6x	5.7x



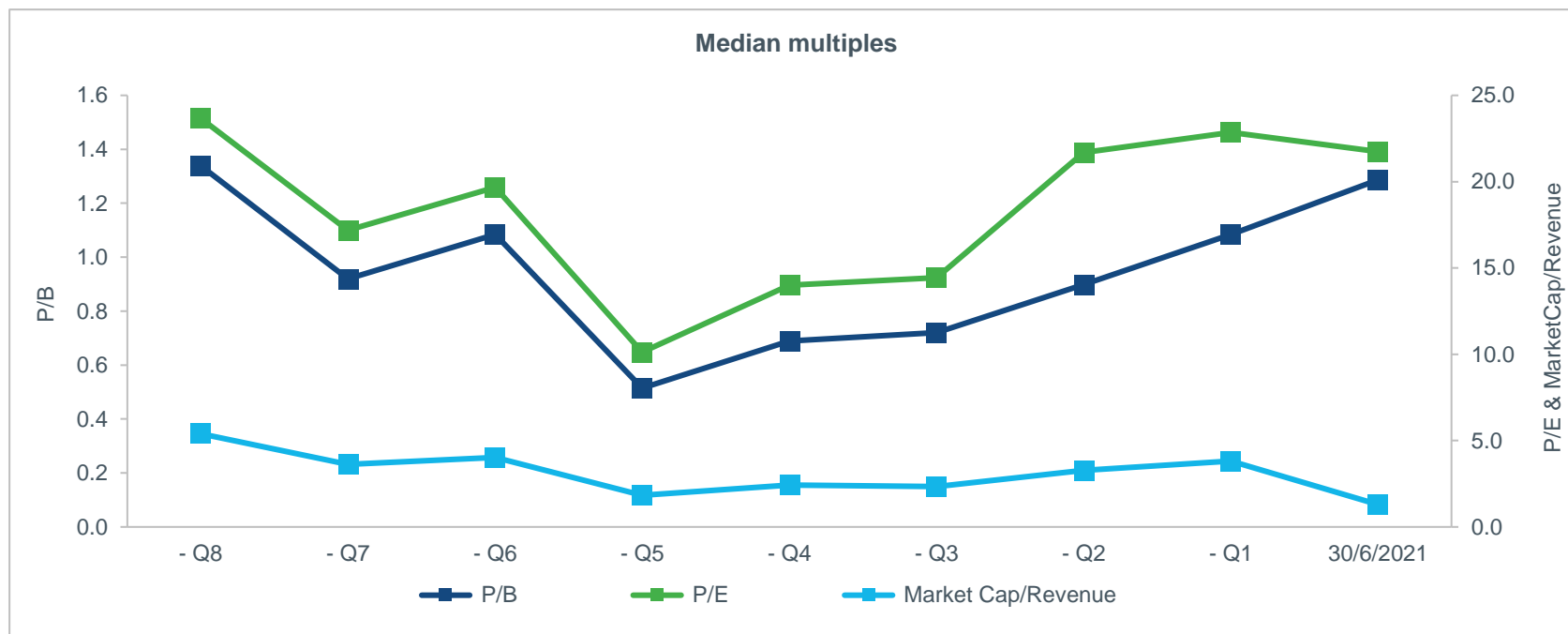
Banks – Continued

As of June 30, 2021



Banks – Continued

As of June 30, 2021



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Financial metrics / information for companies considered is based on the latest available filings as of June 30, 2021



07

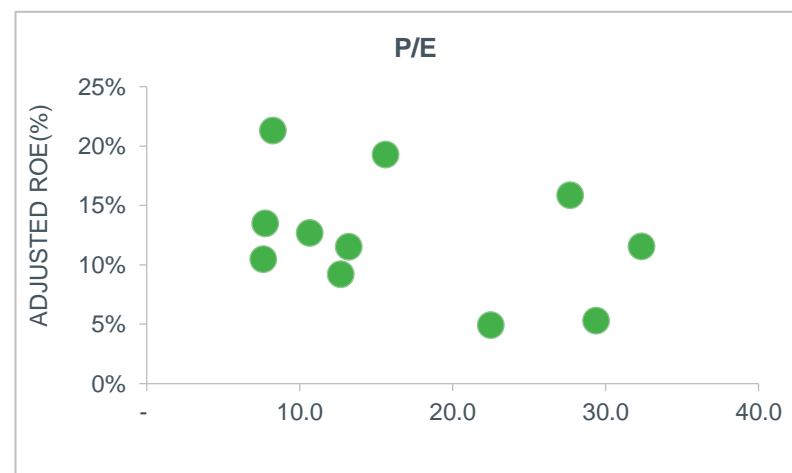
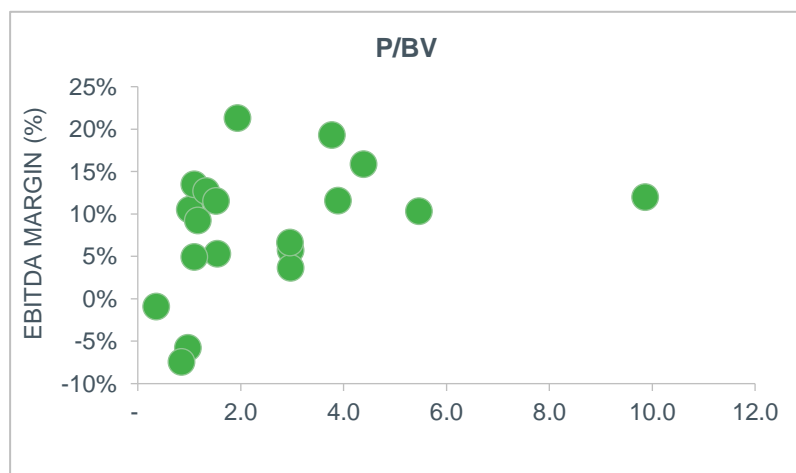
Consumer Finance

Q2 2021

Consumer Finance

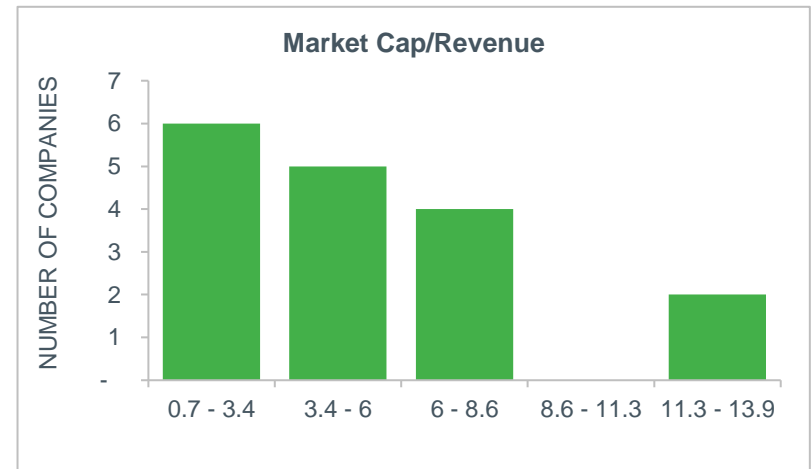
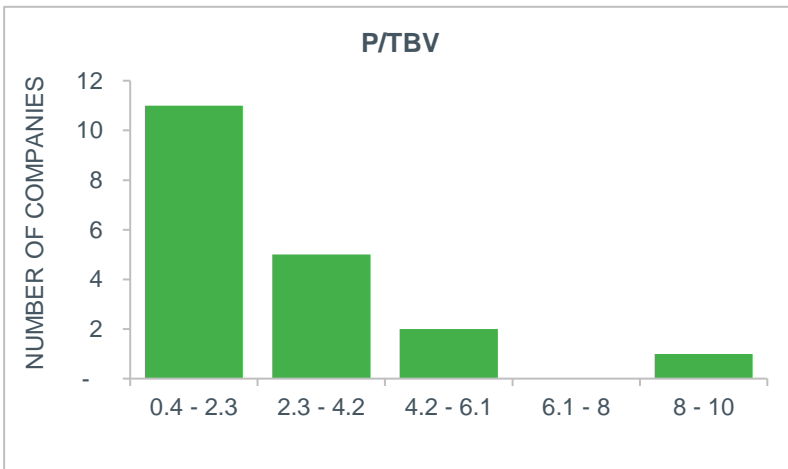
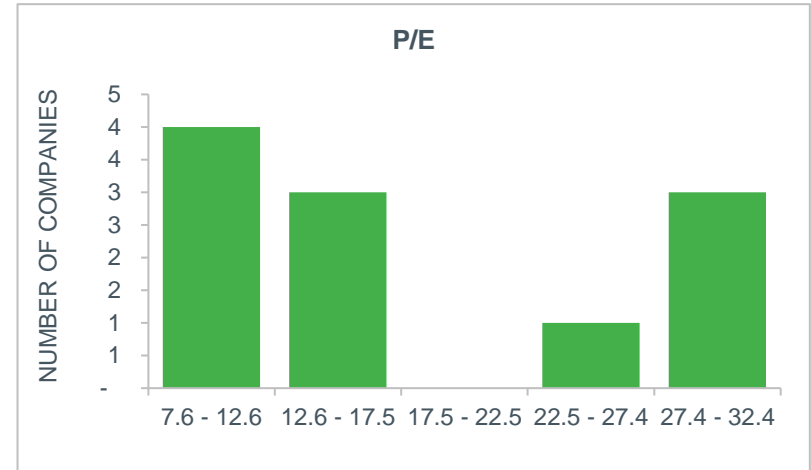
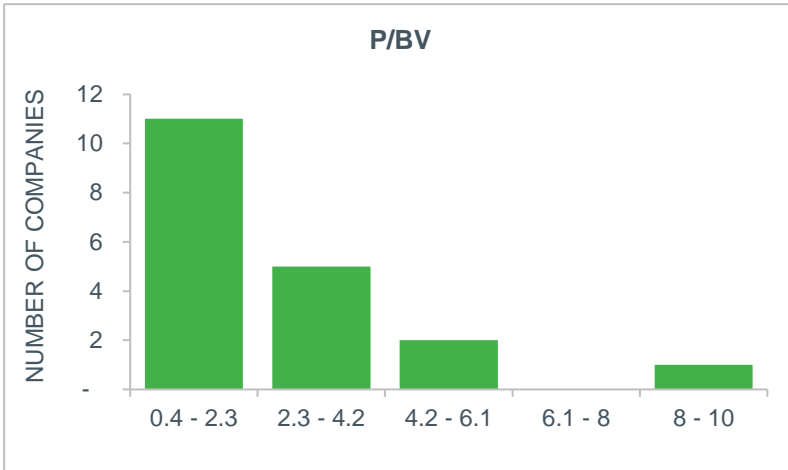
As of June 30, 2021

	P/BV	P/E	P/TBV	Market Cap/ Revenue
Number of Observations	20	20	20	20
Number of Outliers	1	6	1	3
Negative Multiples	0	4	0	0
High	9.9x	32.4x	10.0x	13.9x
Mean	2.6x	17.1x	2.6x	5.2x
Median	1.5x	13.2x	1.6x	4.0x
Low	0.4x	7.6x	0.4x	0.7x
Low Quartile	1.1x	9.5x	1.1x	2.5x
Upper Quartile	3.8x	27.7x	3.8x	7.7x



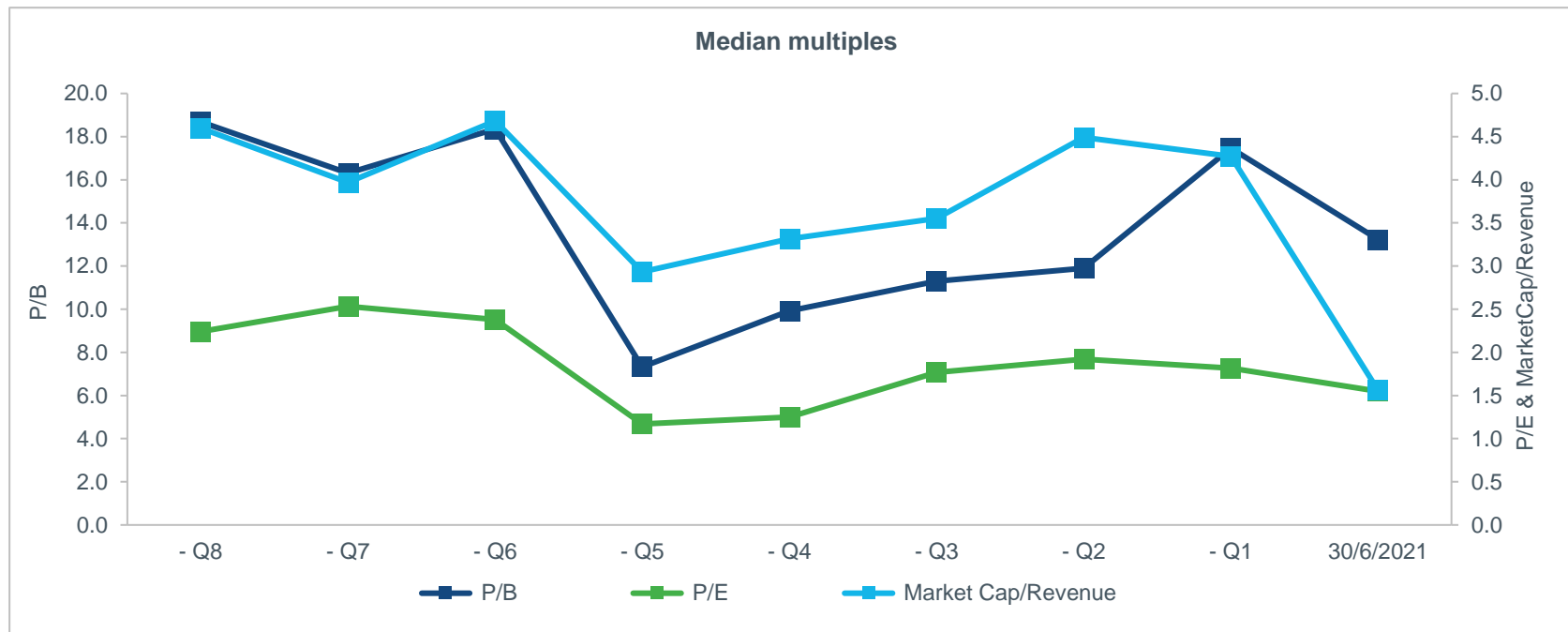
Consumer Finance – Continued

As of June 30, 2021



Consumer Finance – Continued

As of June 30, 2021



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Financial metrics / information for companies considered is based on the latest available filings as of June 30, 2021



08

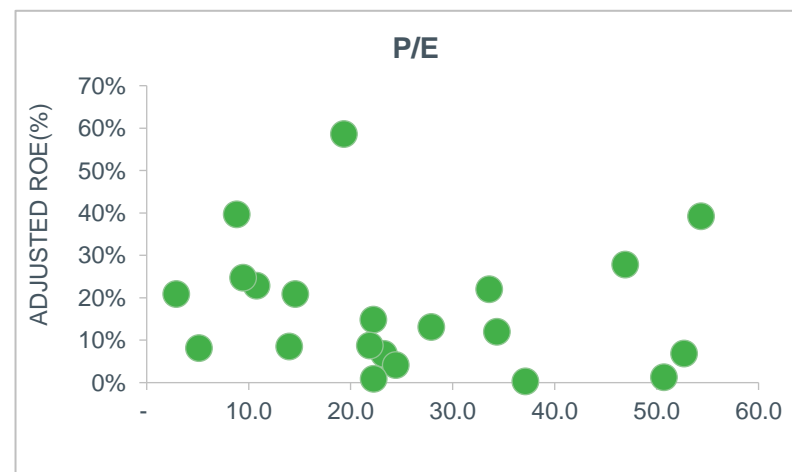
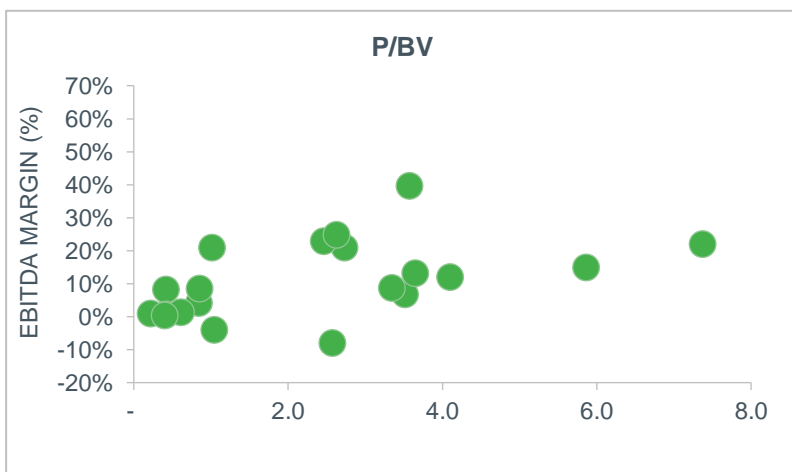
Capital Markets

Q2 2021

Capital Markets

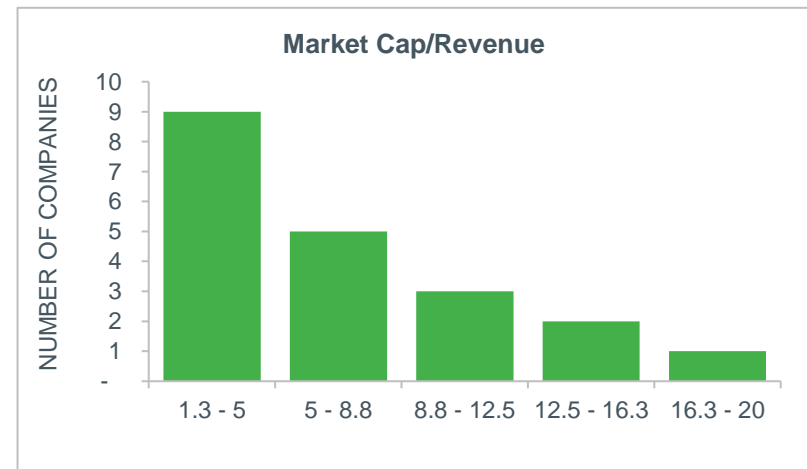
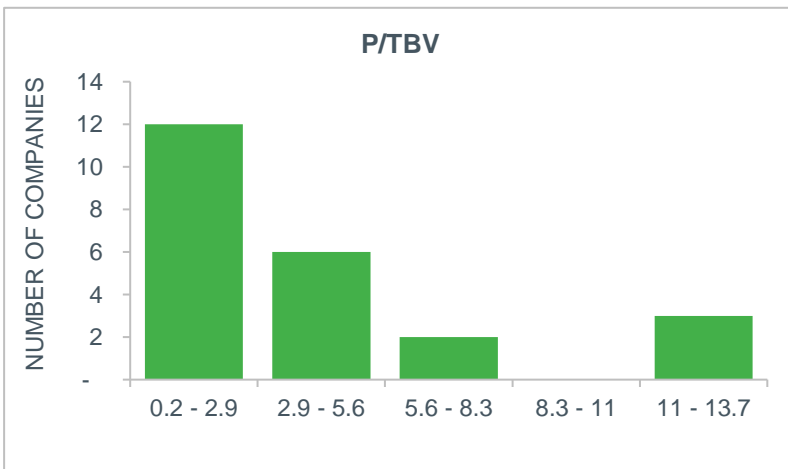
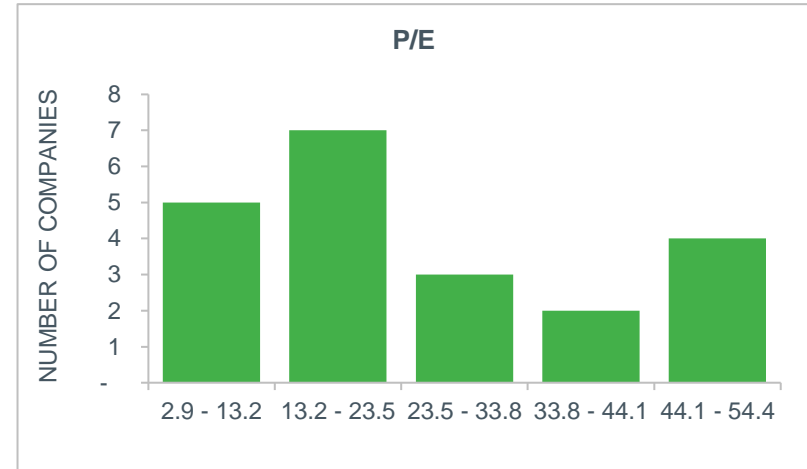
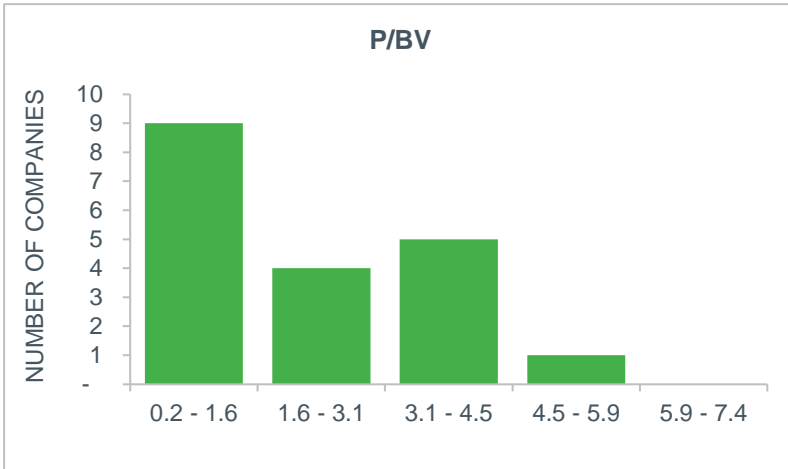
As of June 30, 2021

	P/BV	P/E	P/TBV	Market Cap/ Revenue
Number of Observations	25	25	25	25
Number of Outliers	5	1	2	5
Negative Multiples	0	3	0	0
High	7.4x	54.4x	13.7x	19.4x
Mean	2.4x	25.6x	3.8x	7.2x
Median	2.5x	22.3x	2.8x	5.8x
Low	0.2x	2.9x	0.2x	1.3x
Low Quartile	0.8x	14.0x	0.9x	3.6x
Upper Quartile	3.6x	35.8x	4.5x	9.0x



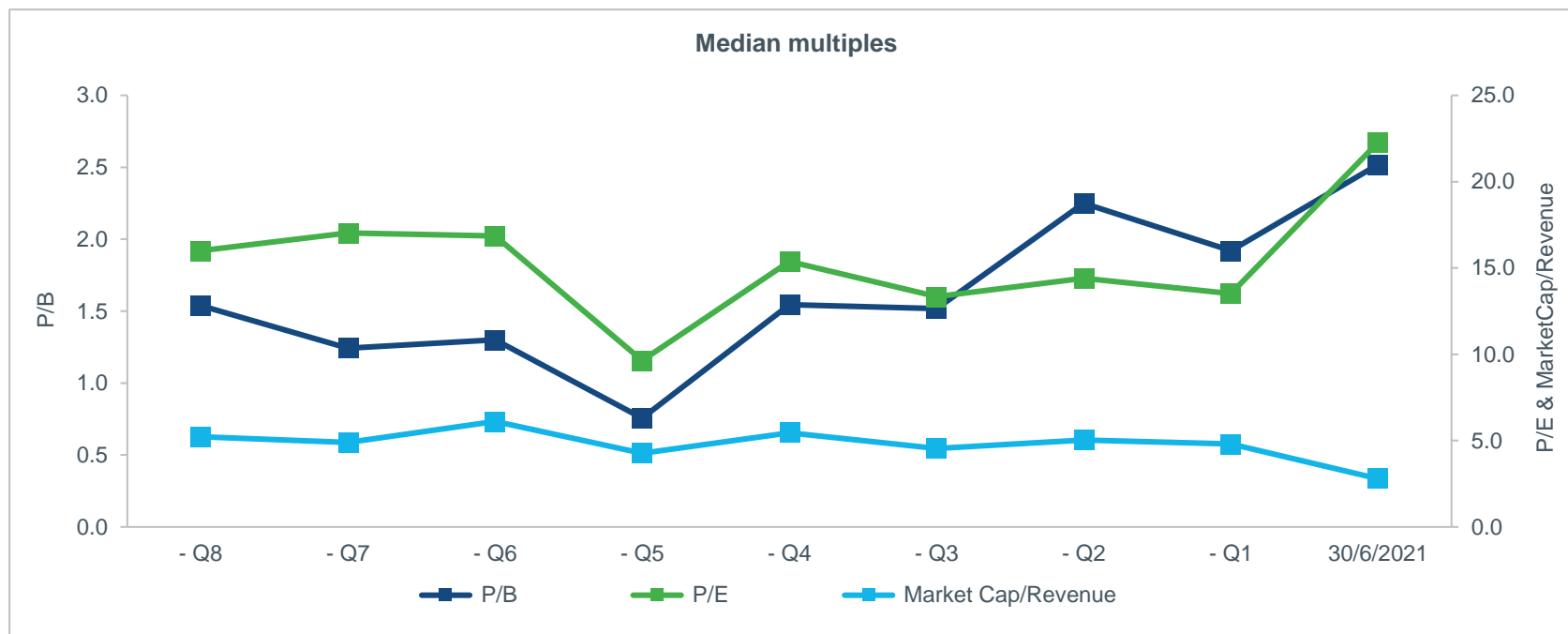
Capital Markets – Continued

As of June 30, 2021



Capital Markets – Continued

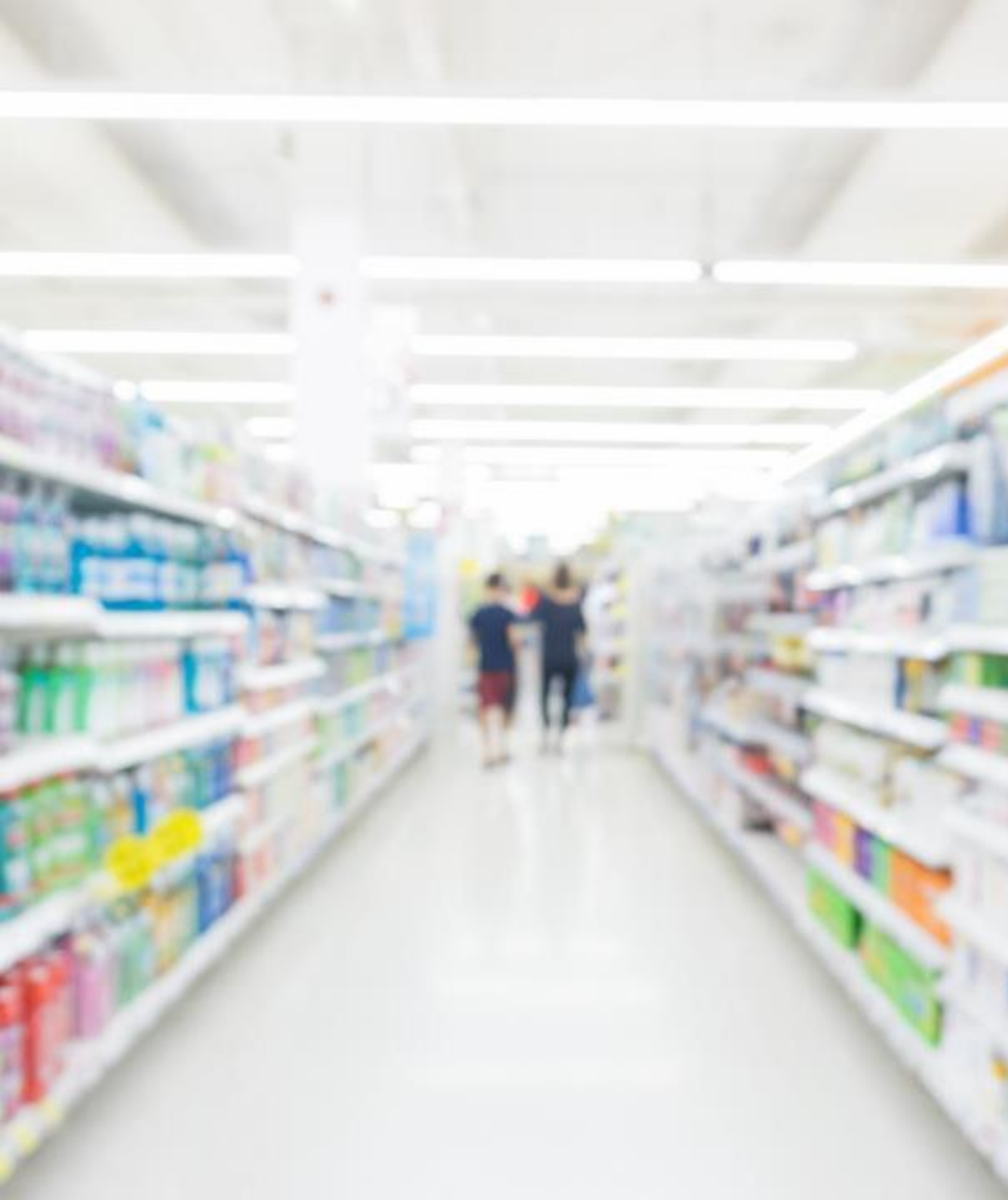
As of June 30, 2021



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Financial metrics / information for companies considered is based on the latest available filings as of June 30, 2021



09

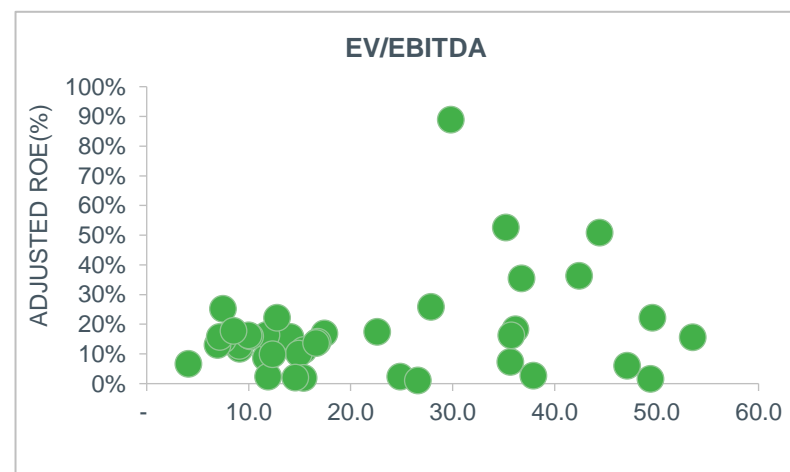
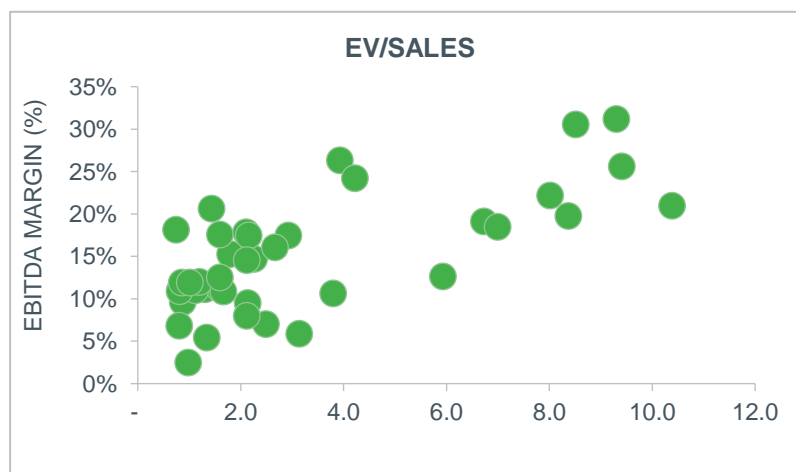
Household & Personal Products

Q2 2021

Household and Personal Products

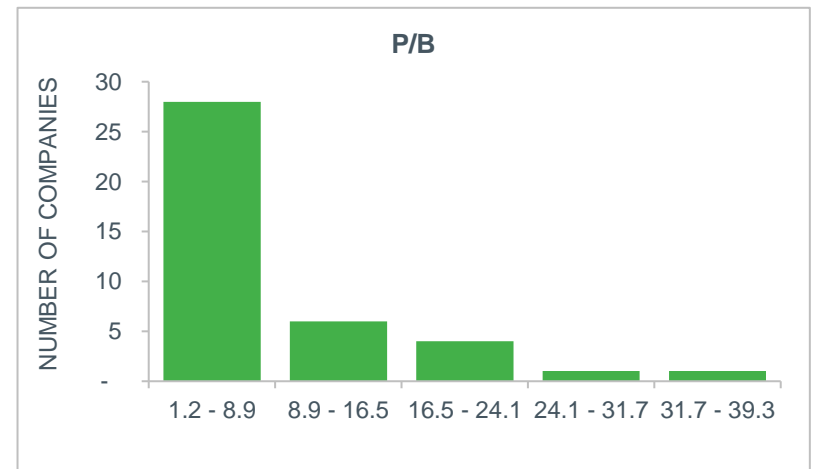
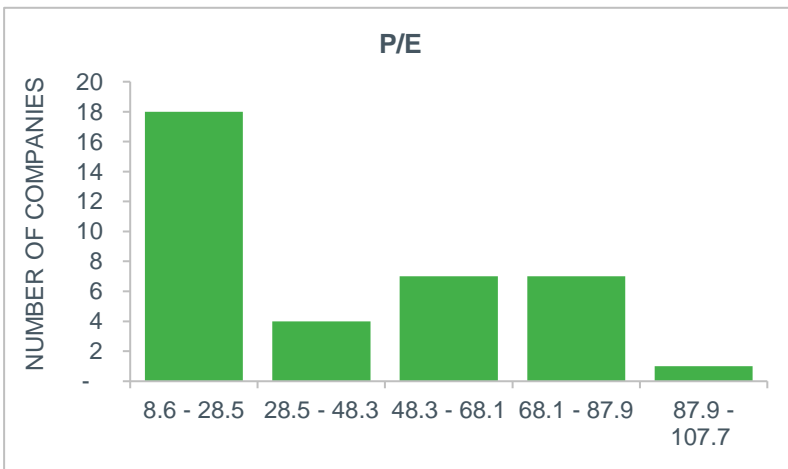
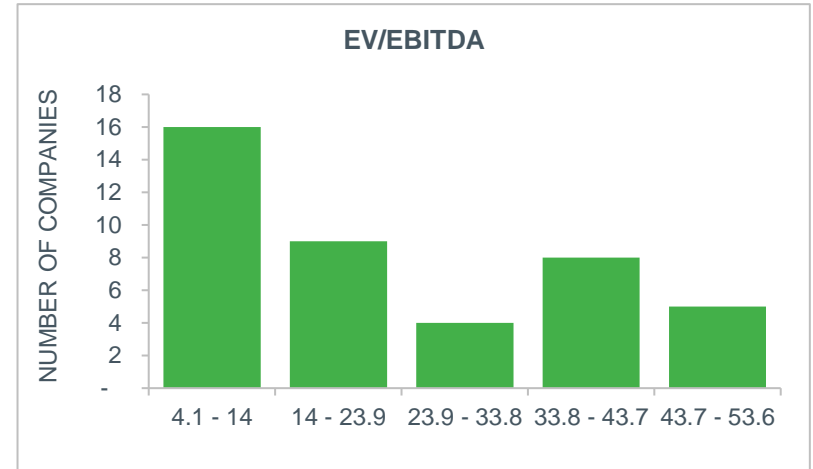
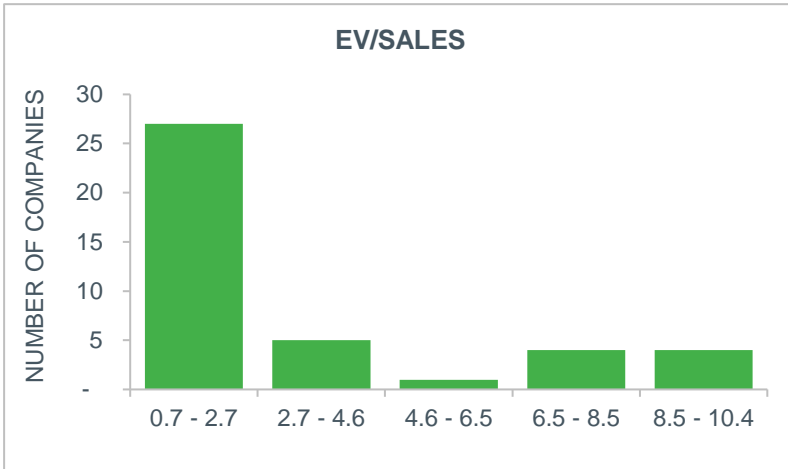
As of June 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	45	45	45	45
Number of Outliers	4	1	4	2
Negative Multiples	0	0	4	1
High	10.4x	53.6x	107.7x	39.3x
Mean	3.3x	23.4x	40.7x	8.1x
Median	2.1x	16.6x	28.5x	3.7x
Low	0.7x	4.1x	8.6x	1.2x
Low Quartile	1.3x	11.7x	17.7x	2.7x
Upper Quartile	4.1x	36.2x	62.0x	11.6x



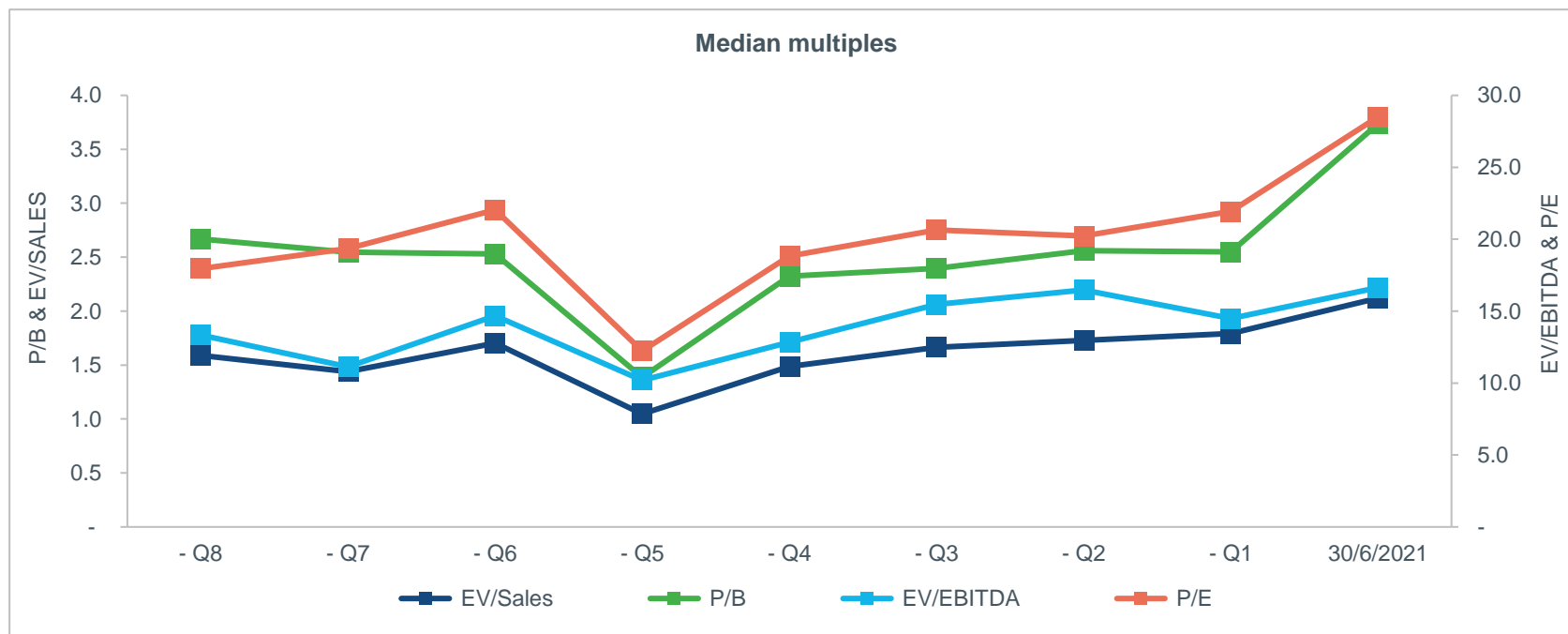
Household and Personal Products – Continued

As of June 30, 2021



Household and Personal Products – Continued

As of June 30, 2021



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10

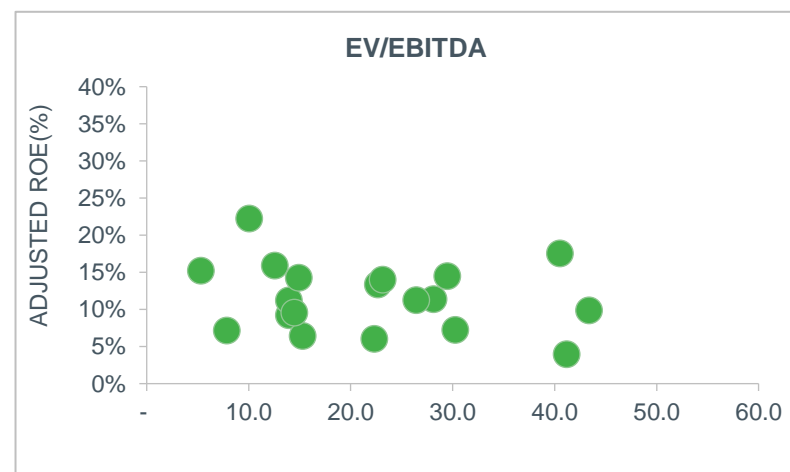
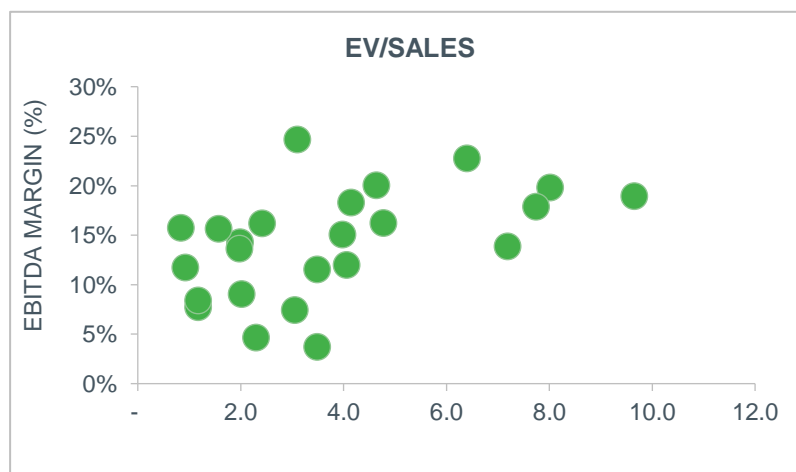
Industrial Machinery

Q2 2021

Industrial Machinery

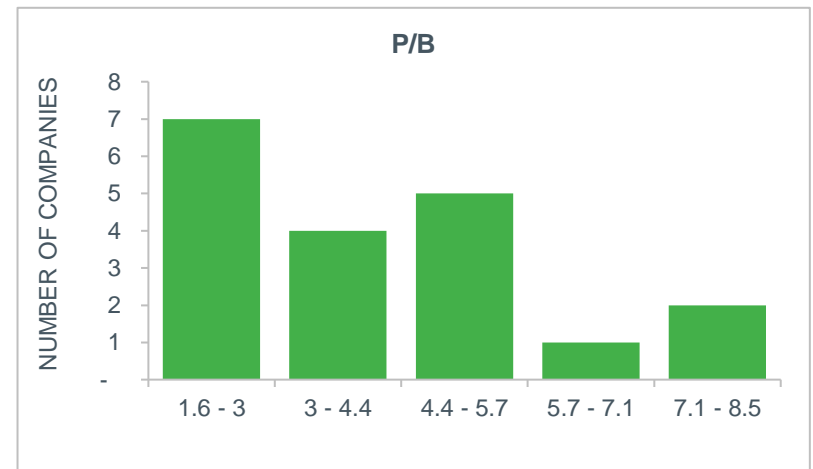
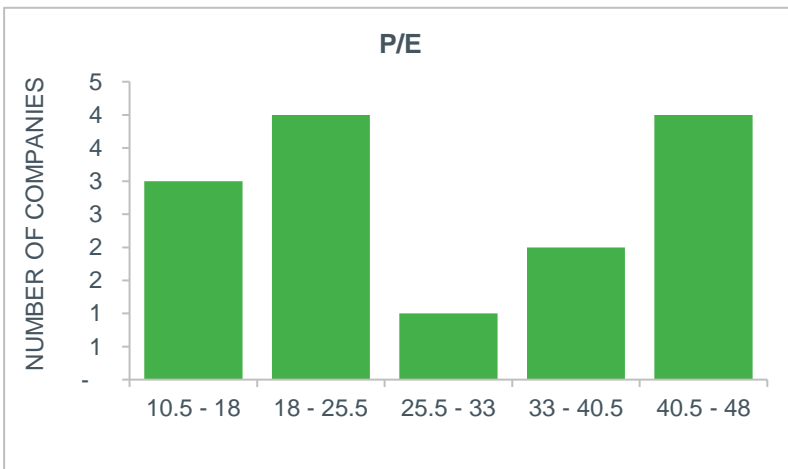
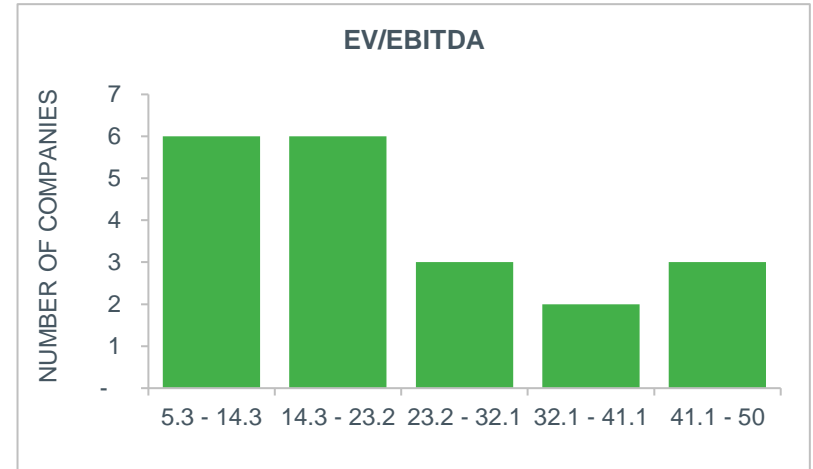
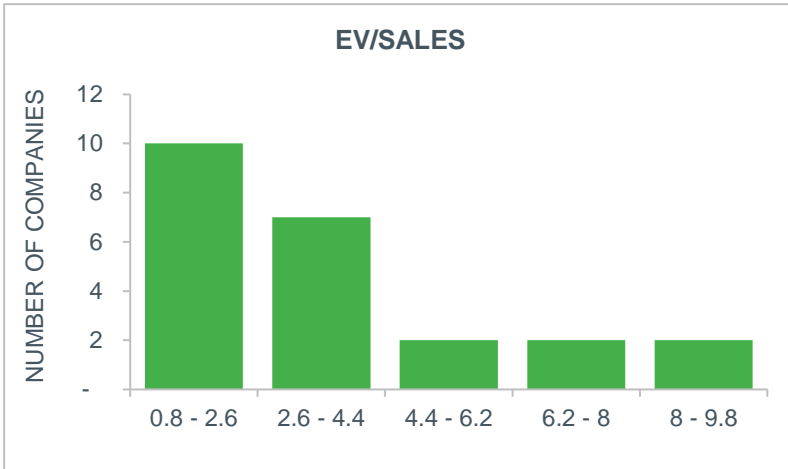
As of June 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	24	24	24	24
Number of Outliers	0	3	8	4
Negative Multiples	0	0	1	0
High	9.7x	49.7x	48.0x	8.5x
Mean	3.8x	23.8x	30.3x	4.2x
Median	3.3x	22.7x	27.7x	4.1x
Low	0.8x	5.3x	10.5x	1.6x
Low Quartile	2.0x	14.0x	20.8x	2.7x
Upper Quartile	4.7x	32.1x	42.8x	5.2x



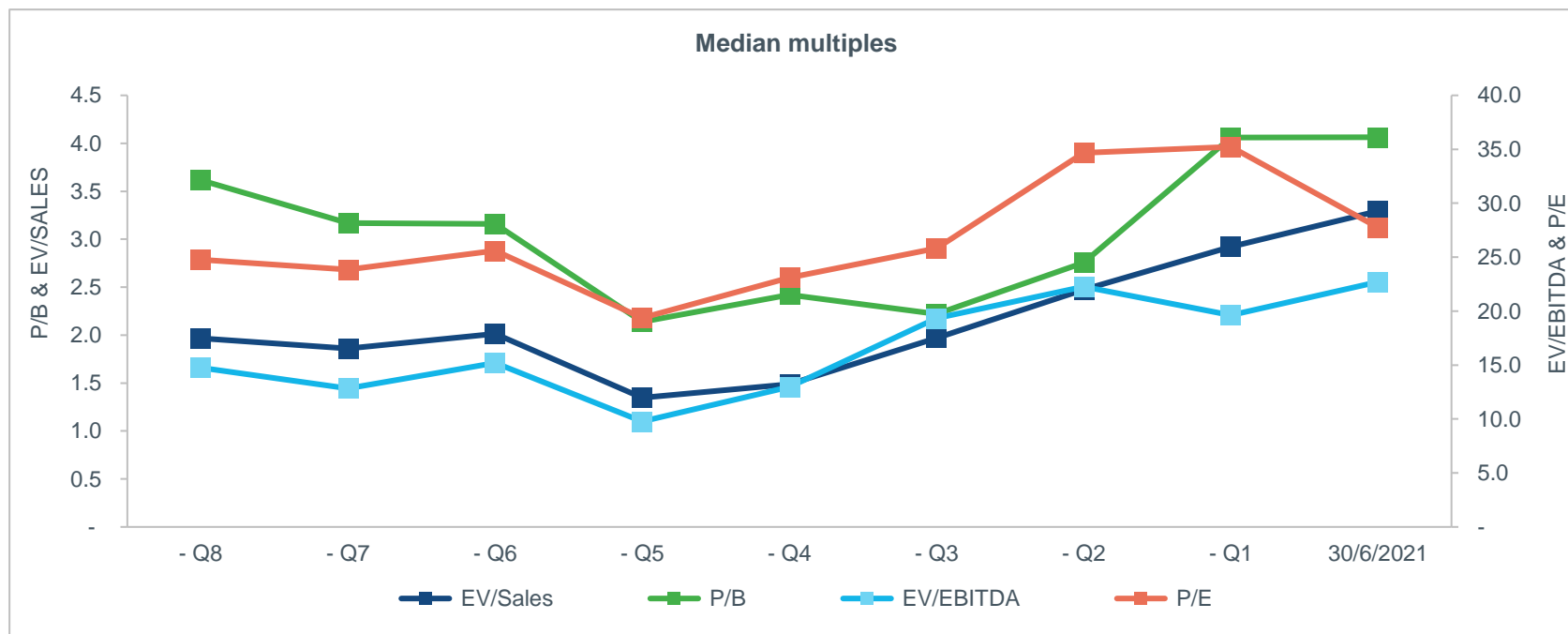
Industrial Machinery – Continued

As of June 30, 2021



Industrial Machinery – Continued

As of June 30, 2021



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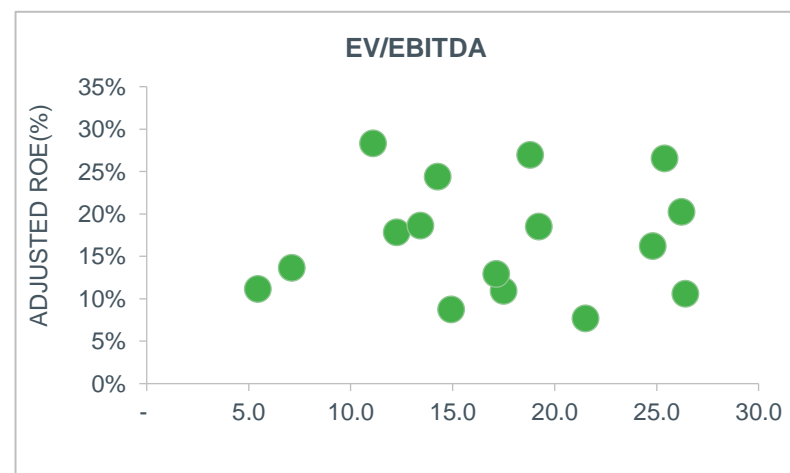
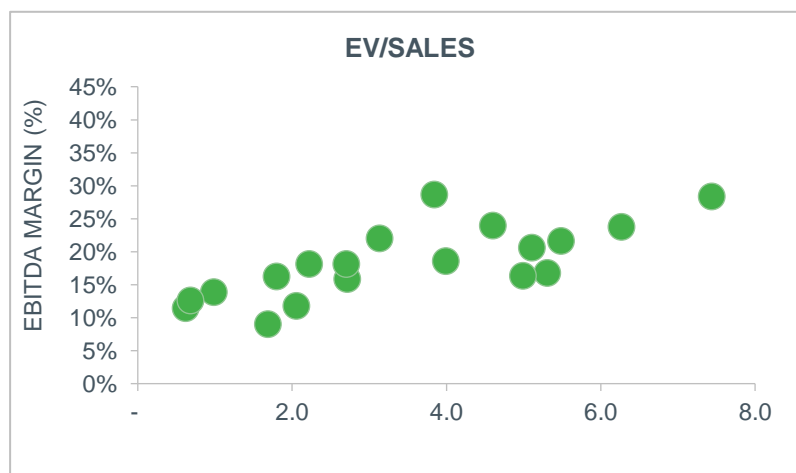
Internet Services & Infrastructure

Q2 2021

Internet Services and Infrastructure

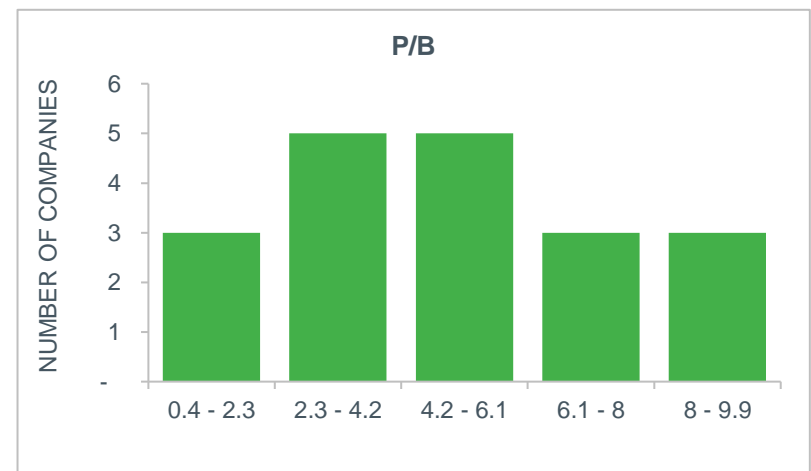
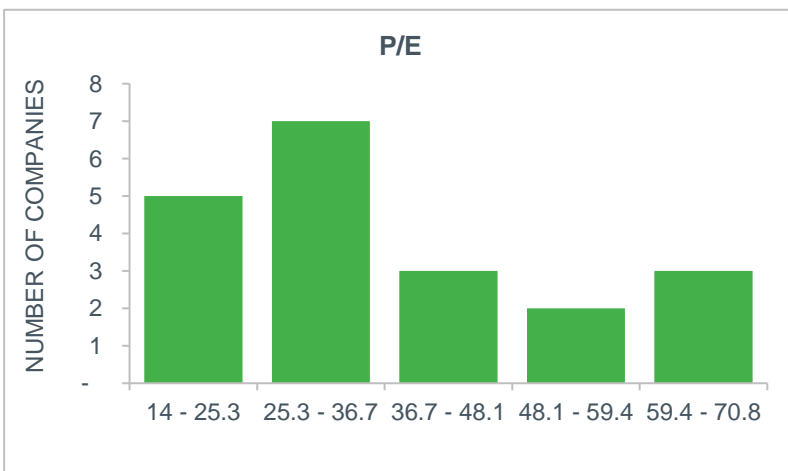
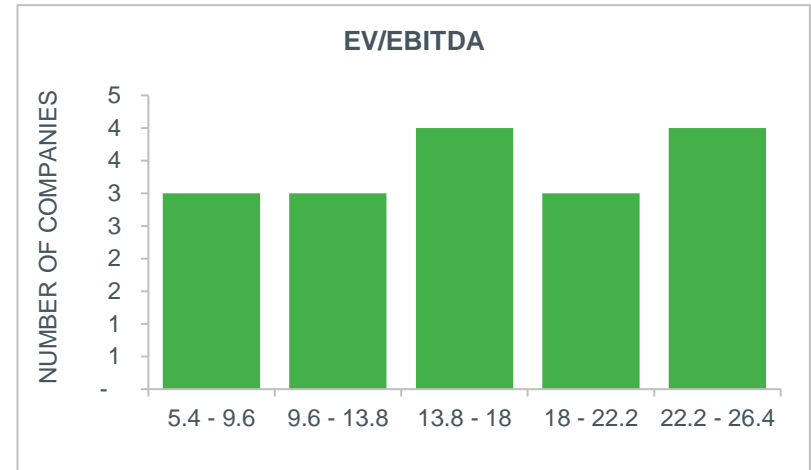
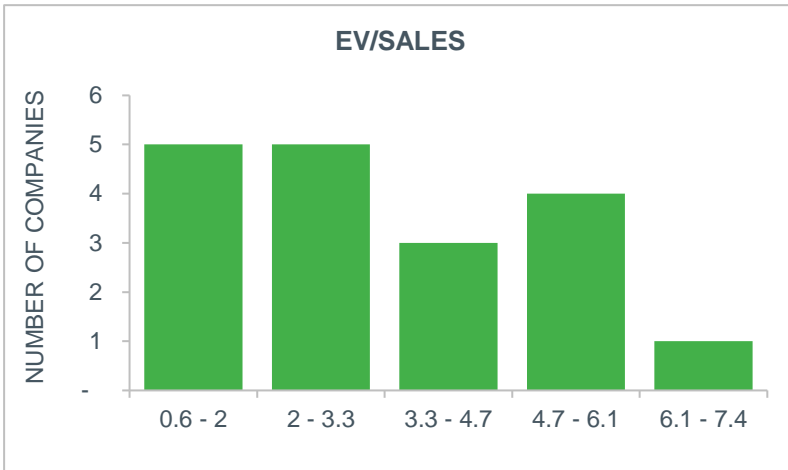
As of June 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	25	25	25	25
Number of Outliers	6	7	4	6
Negative Multiples	0	0	1	0
High	7.4x	26.4x	70.8x	9.9x
Mean	3.5x	16.5x	36.1x	4.8x
Median	3.1x	17.1x	32.5x	4.7x
Low	0.6x	5.4x	14.0x	0.4x
Low Quartile	1.9x	12.3x	25.2x	2.5x
Upper Quartile	5.1x	23.2x	47.0x	6.7x



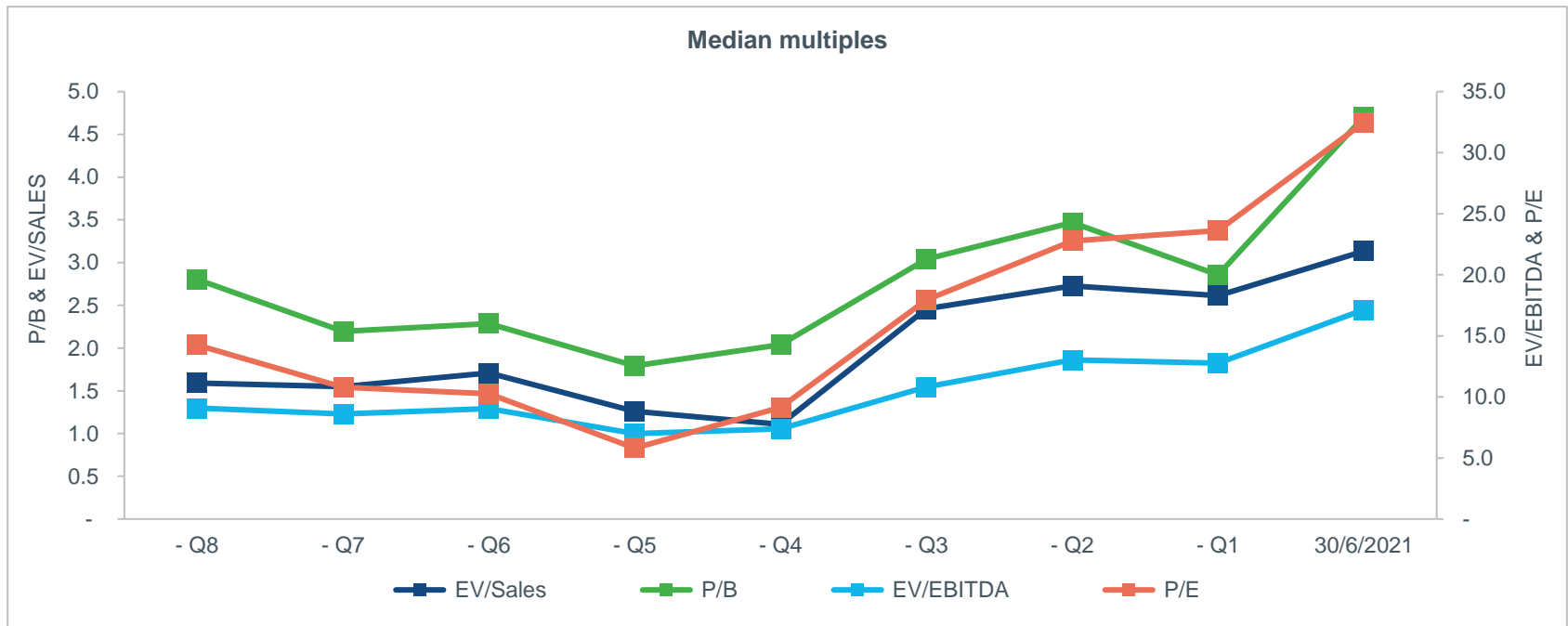
Internet Services and Infrastructure – Continued

As of June 30, 2021



Internet Services and Infrastructure – Continued

As of June 30, 2021



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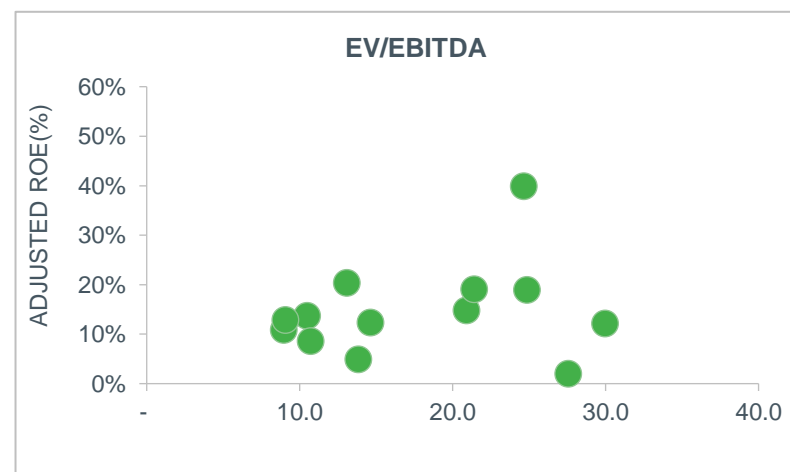
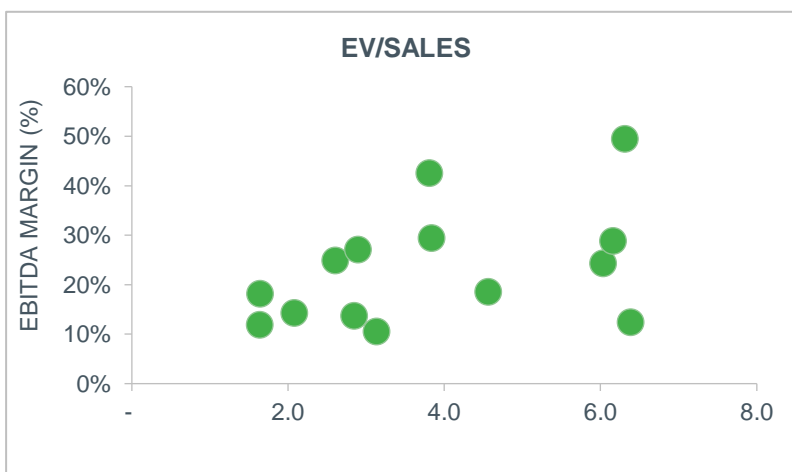
Application
Software

Q2 2021

Application Software

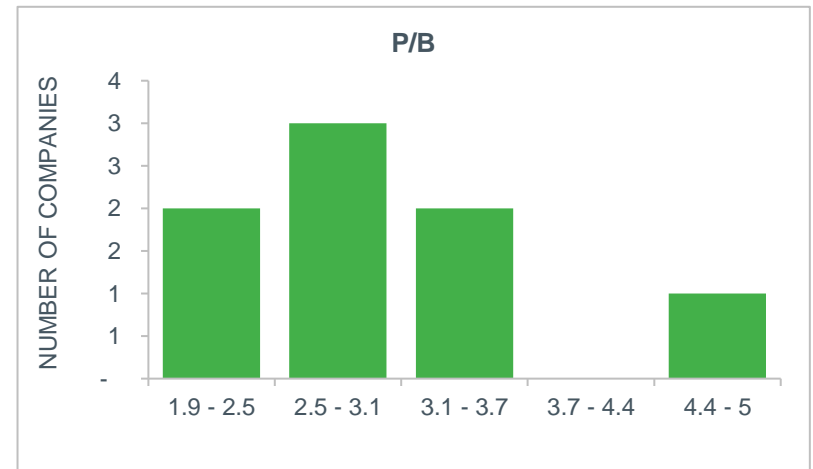
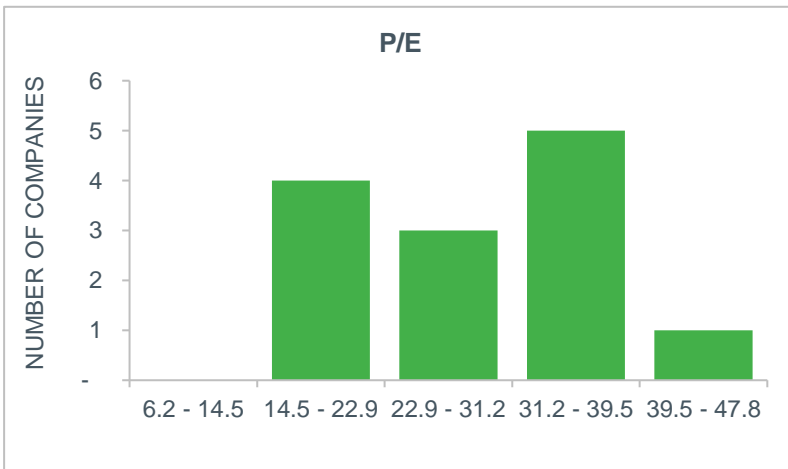
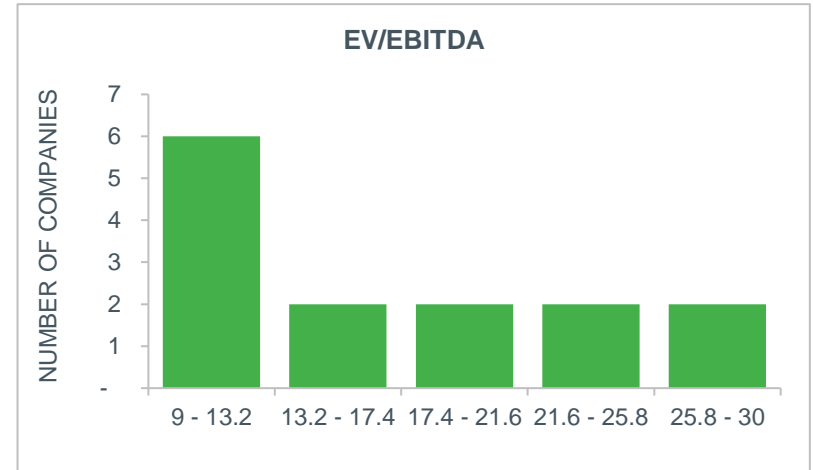
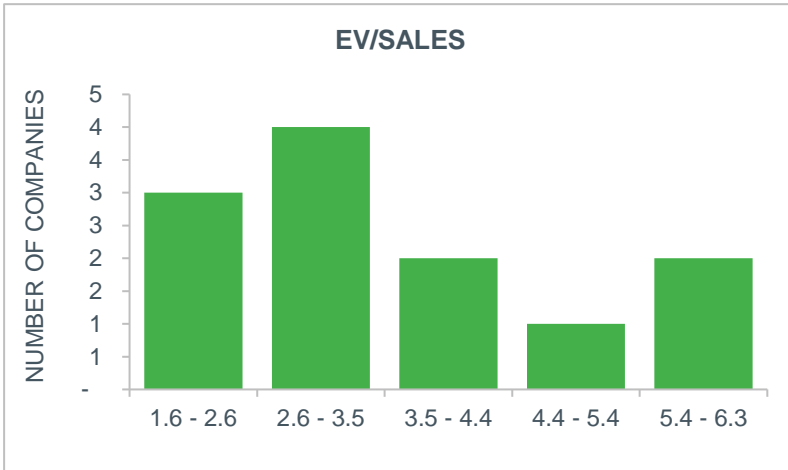
As of June 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	17	17	17	17
Number of Outliers	2	2	3	8
Negative Multiples	0	0	0	0
High	6.4x	30.0x	47.8x	4.6x
Mean	3.7x	17.4x	26.2x	2.9x
Median	3.1x	14.2x	25.6x	2.8x
Low	1.6x	9.0x	6.2x	1.9x
Low Quartile	2.4x	11.2x	16.6x	2.3x
Upper Quartile	6.0x	24.7x	34.8x	3.2x



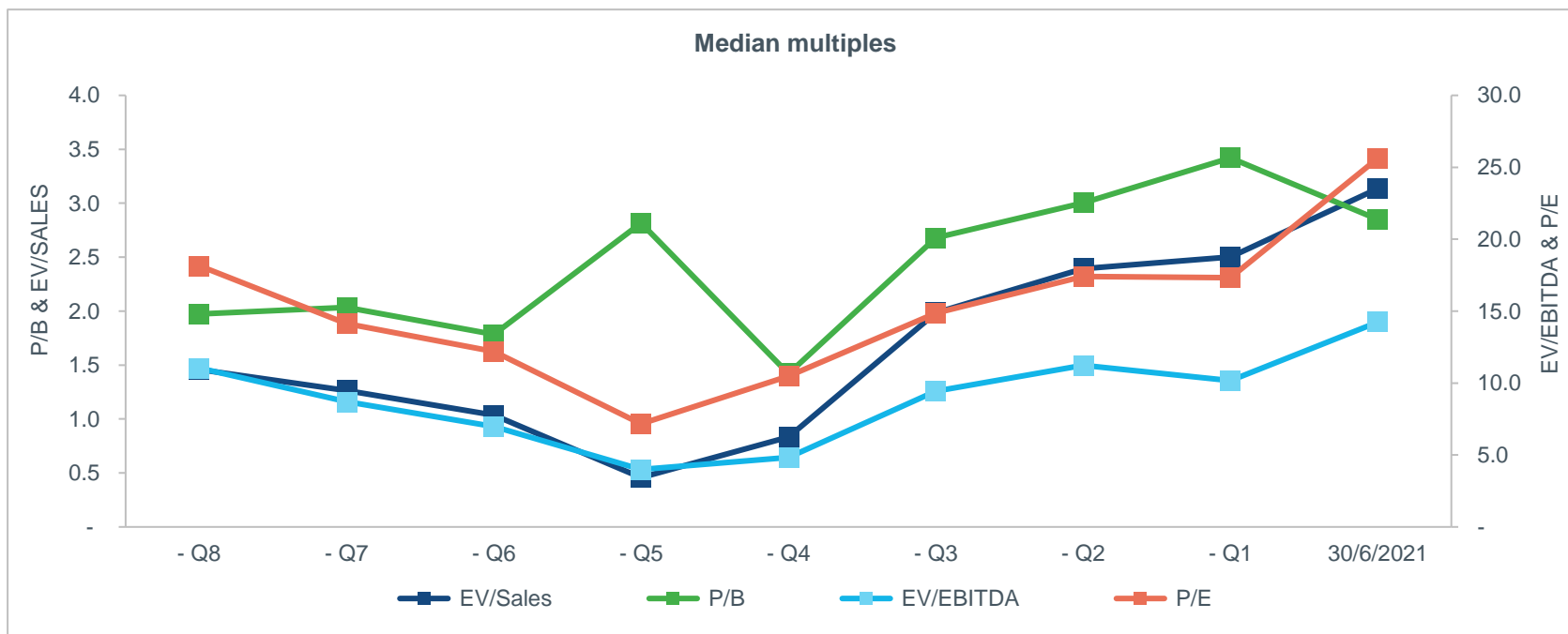
Application Software – Continued

As of June 30, 2021



Application Software – Continued

As of June 30, 2021



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Financial metrics / information for companies considered is based on the latest available filings as of June 30, 2021



13

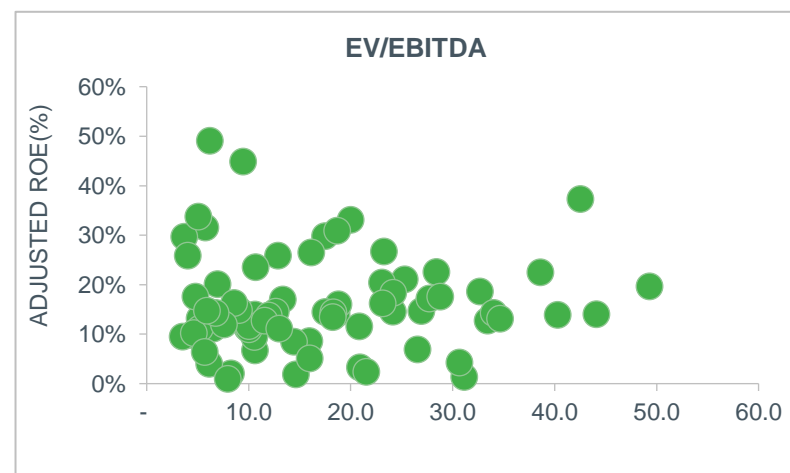
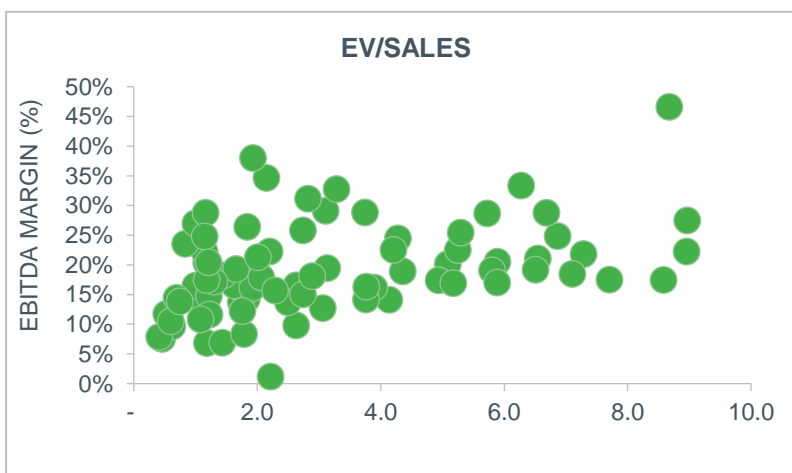
Chemicals

Q2 2021

Chemicals

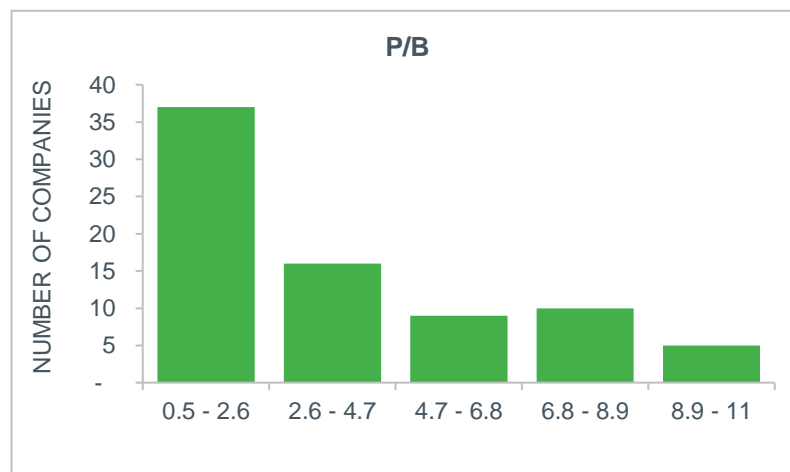
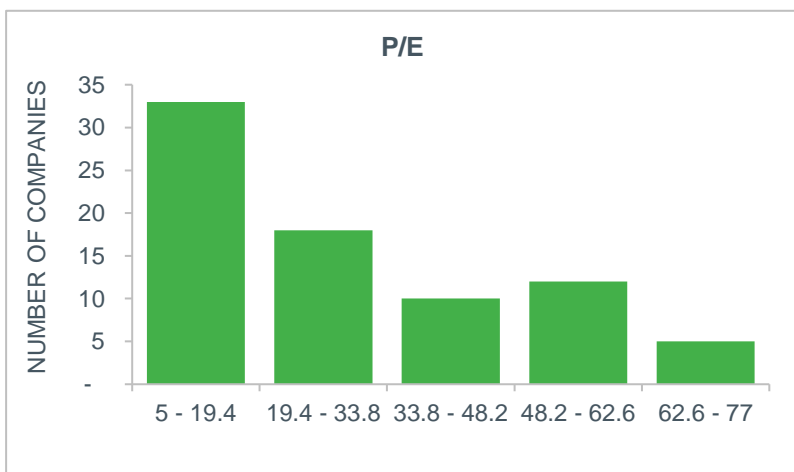
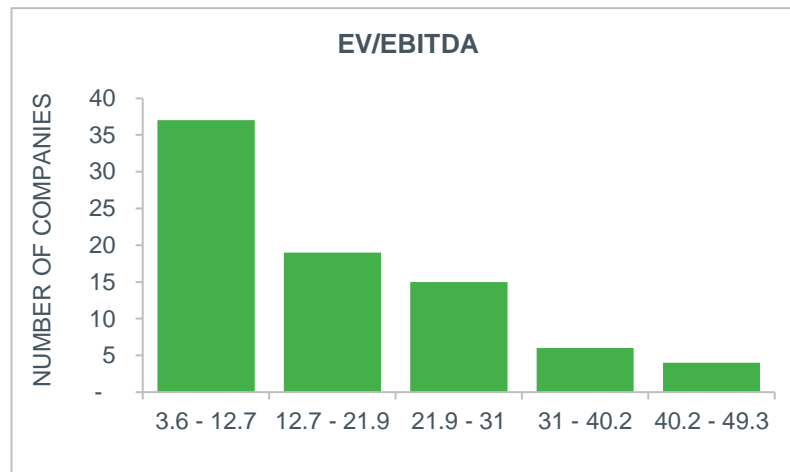
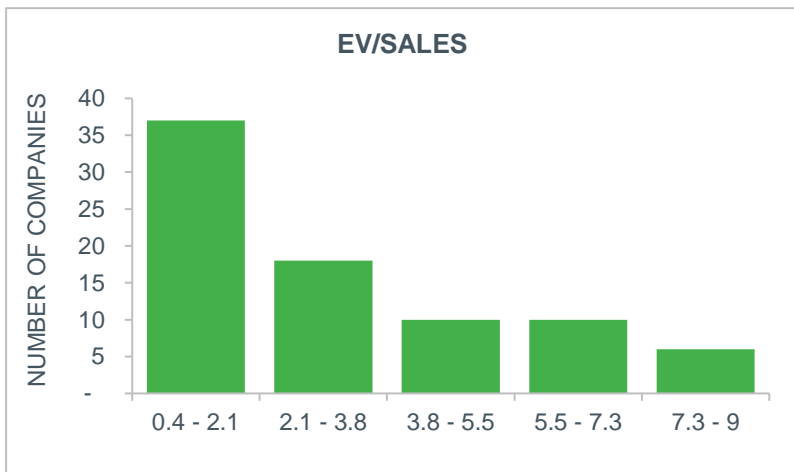
As of June 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	87	87	87	87
Number of Outliers	4	3	3	6
Negative Multiples	0	0	2	0
High	9.0x	49.3x	77.0x	10.8x
Mean	3.2x	17.1x	29.8x	3.9x
Median	2.3x	14.5x	21.8x	2.7x
Low	0.4x	3.6x	5.0x	0.5x
Low Quartile	1.2x	7.6x	13.6x	1.6x
Upper Quartile	5.0x	24.2x	40.7x	6.1x



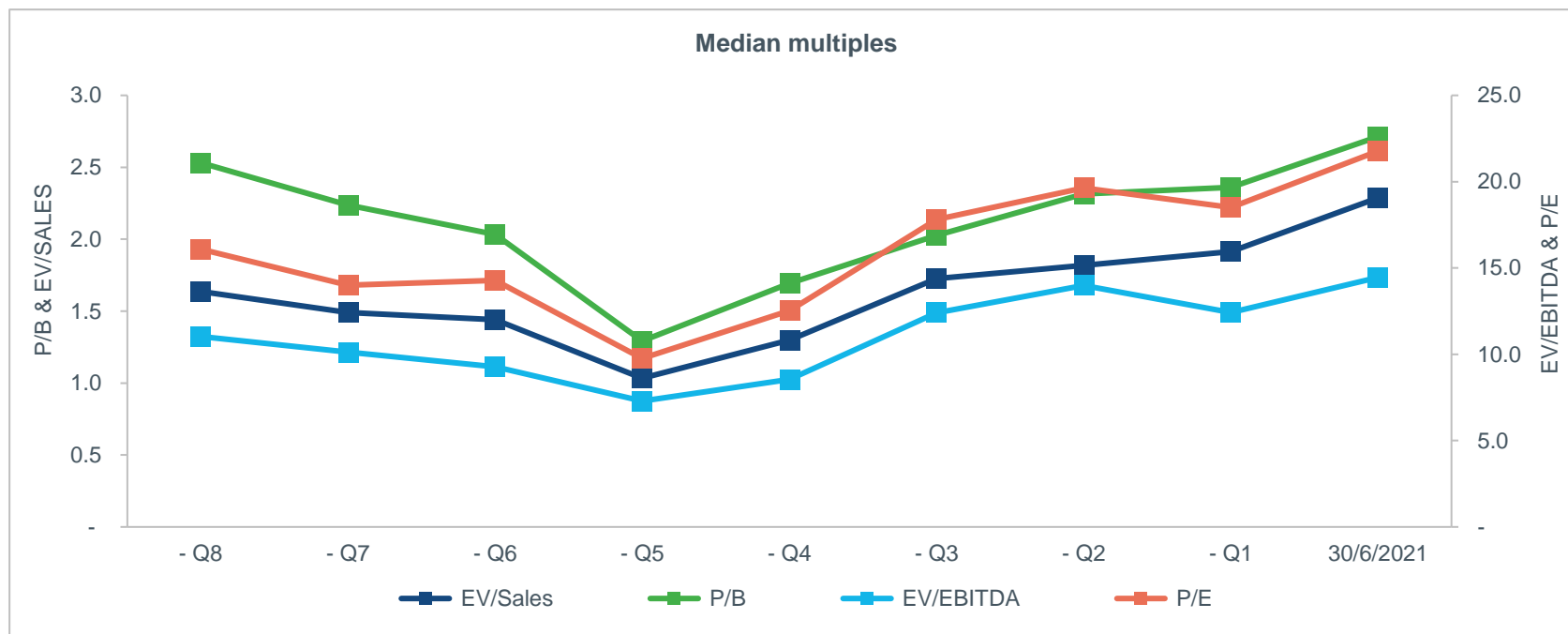
Chemicals – Continued

As of June 30, 2021



Chemicals – Continued

As of June 30, 2021



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Financial metrics / information for companies considered is based on the latest available filings as of June 30, 2021



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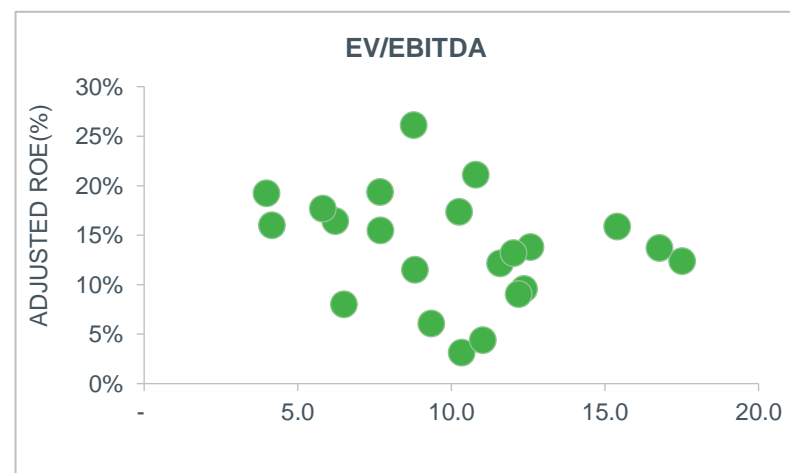
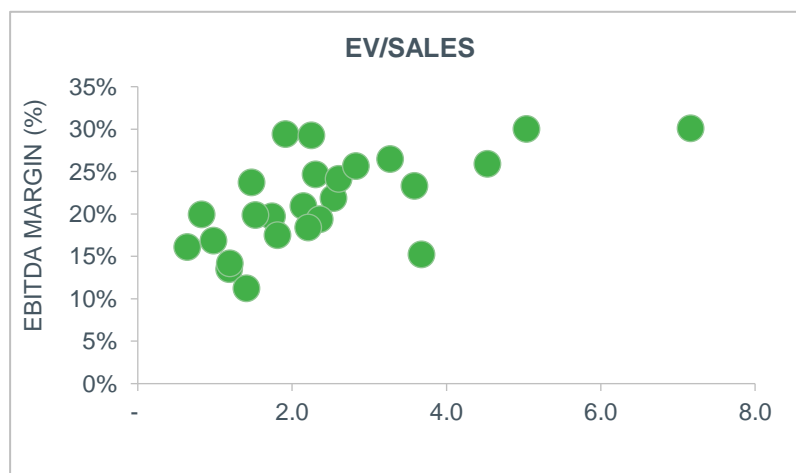
Construction Materials

Q2 2021

Construction Materials

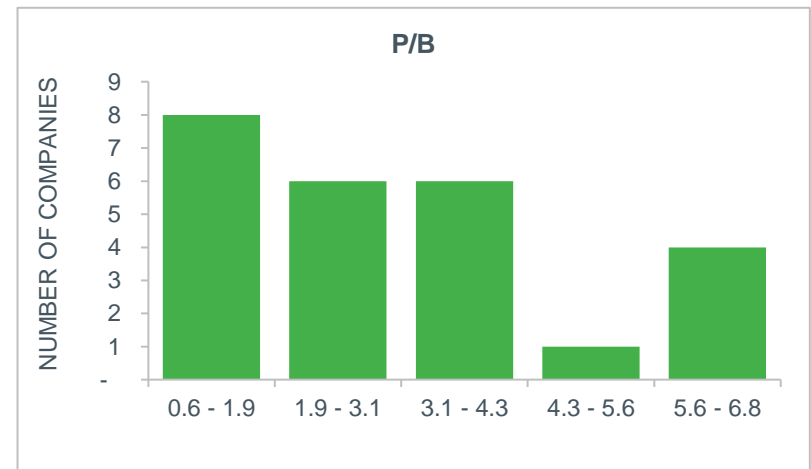
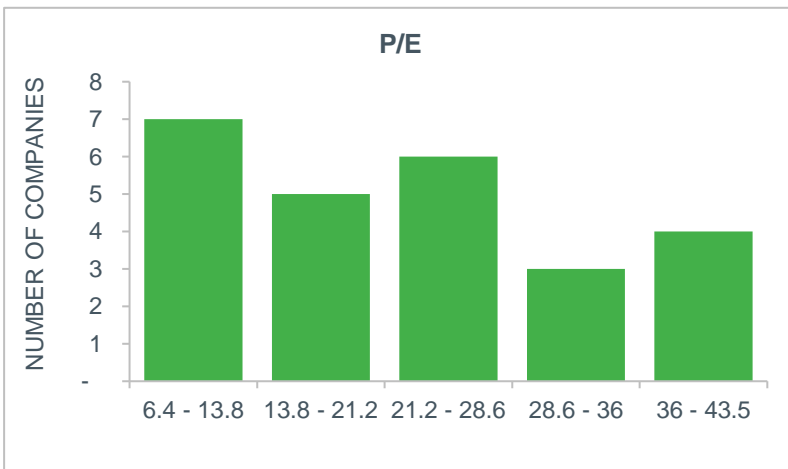
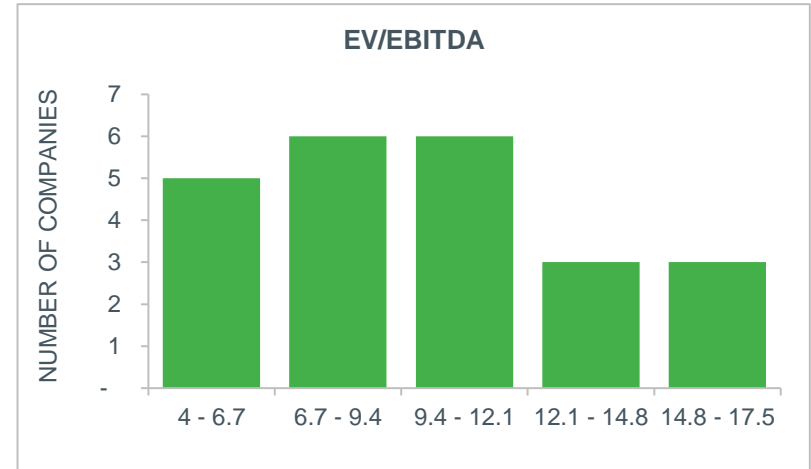
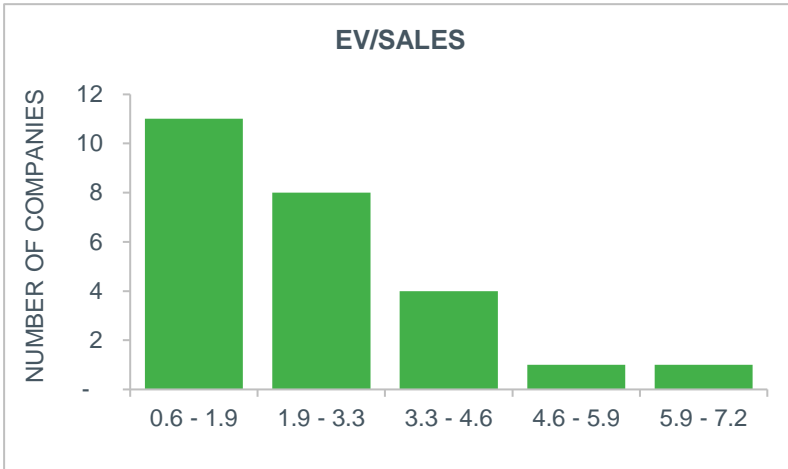
As of June 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	25	25	25	25
Number of Outliers	0	2	0	0
Negative Multiples	0	0	0	0
High	7.2x	17.5x	43.5x	6.7x
Mean	2.4x	10.0x	21.8x	3.1x
Median	2.2x	10.3x	22.3x	2.8x
Low	0.6x	4.0x	6.4x	0.6x
Low Quartile	1.5x	7.7x	13.7x	1.7x
Upper Quartile	3.0x	12.2x	29.5x	4.2x



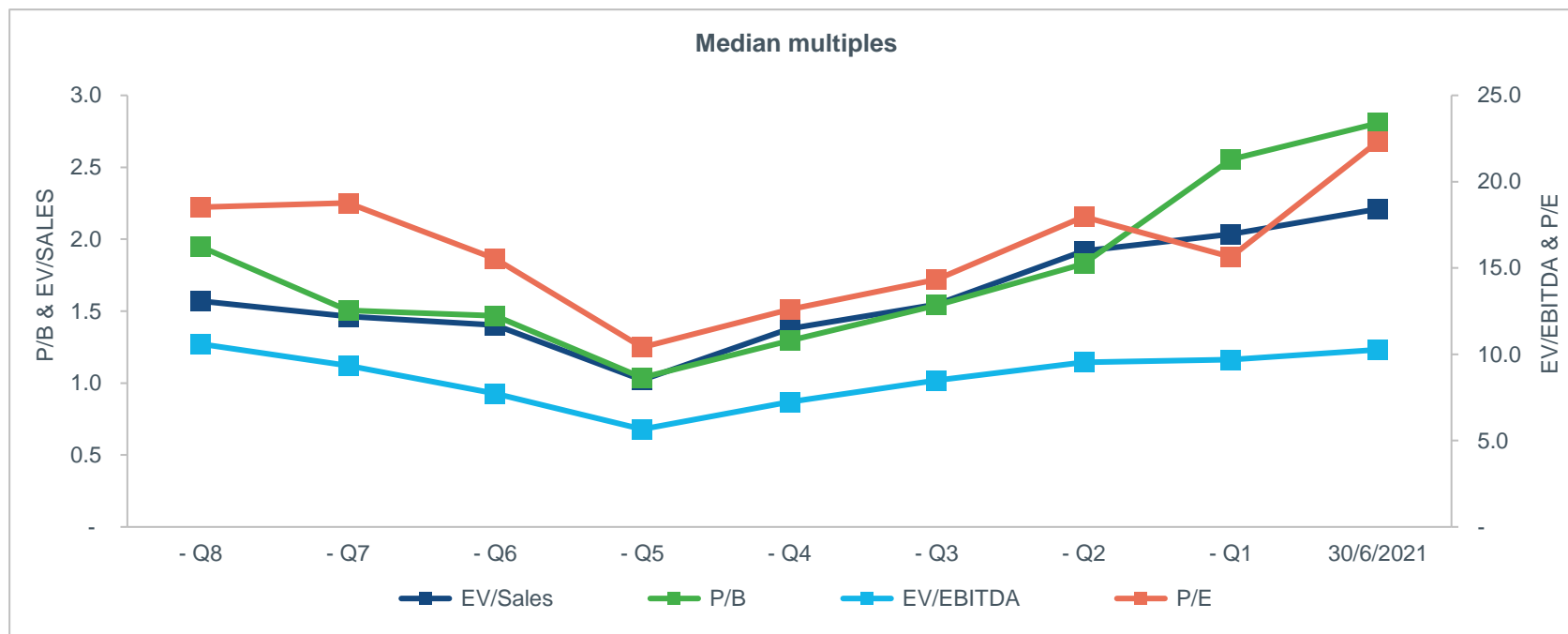
Construction Materials – Continued

As of June 30, 2021



Construction Materials – Continued

As of June 30, 2021



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Financial metrics / information for companies considered is based on the latest available filings as of June 30, 2021



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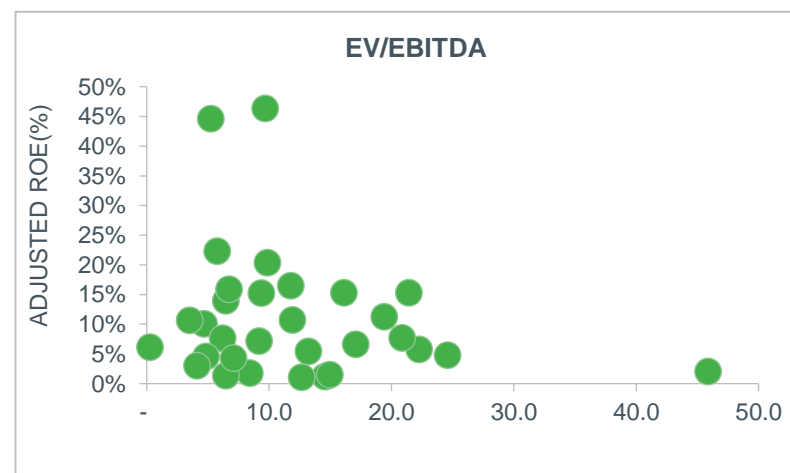
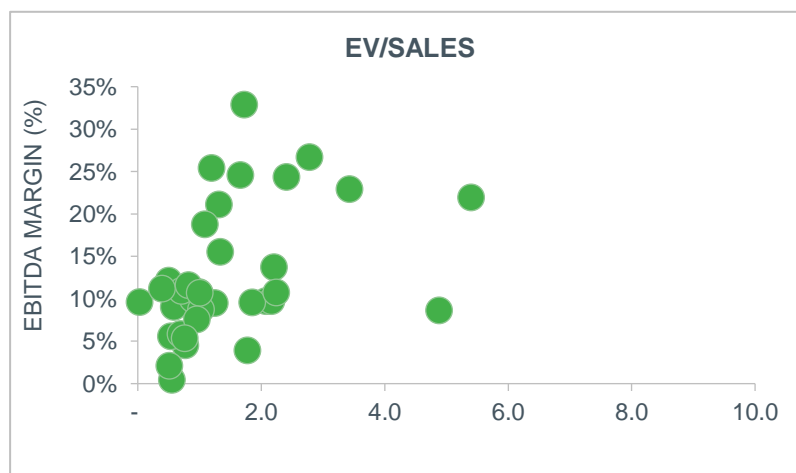
Construction & Engineering

Q2 2021

Construction and Engineering

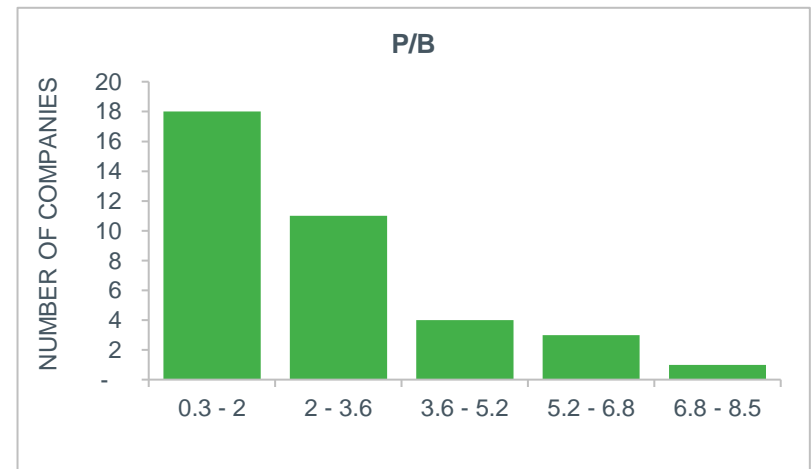
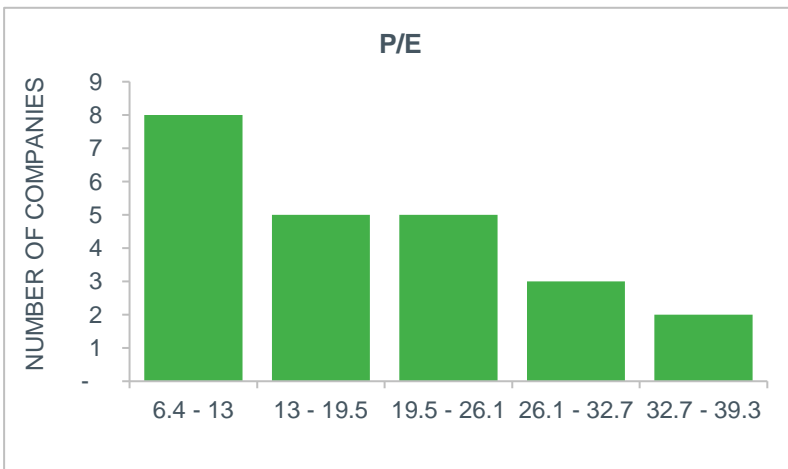
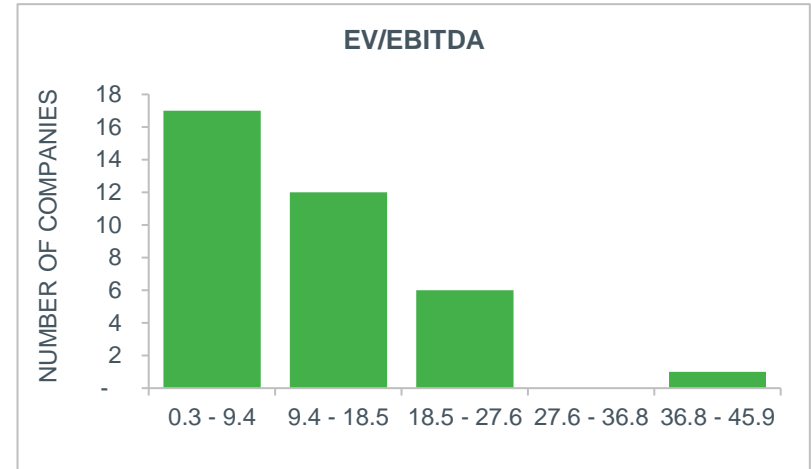
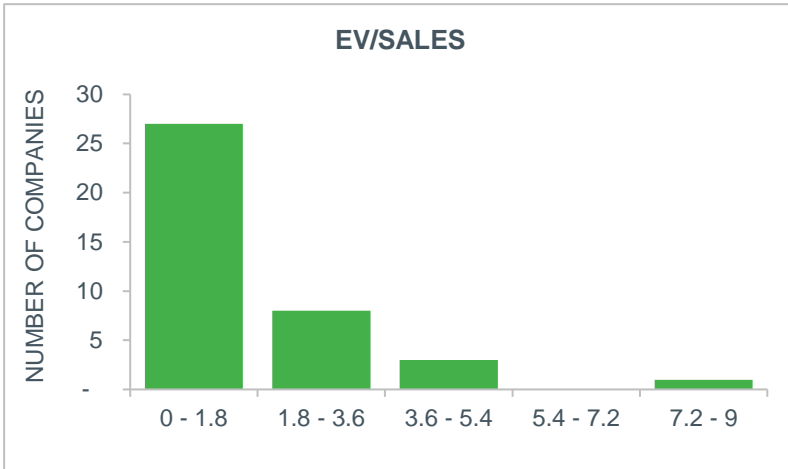
As of June 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	43	43	43	43
Number of Outliers	0	3	9	0
Negative Multiples	0	0	11	2
High	9.0x	45.9x	39.3x	8.5x
Mean	1.7x	12.3x	19.0x	2.5x
Median	1.1x	9.8x	18.0x	2.1x
Low	0.0x	0.3x	6.4x	0.3x
Low Quartile	0.7x	6.5x	11.5x	1.0x
Upper Quartile	2.2x	15.8x	25.4x	3.4x



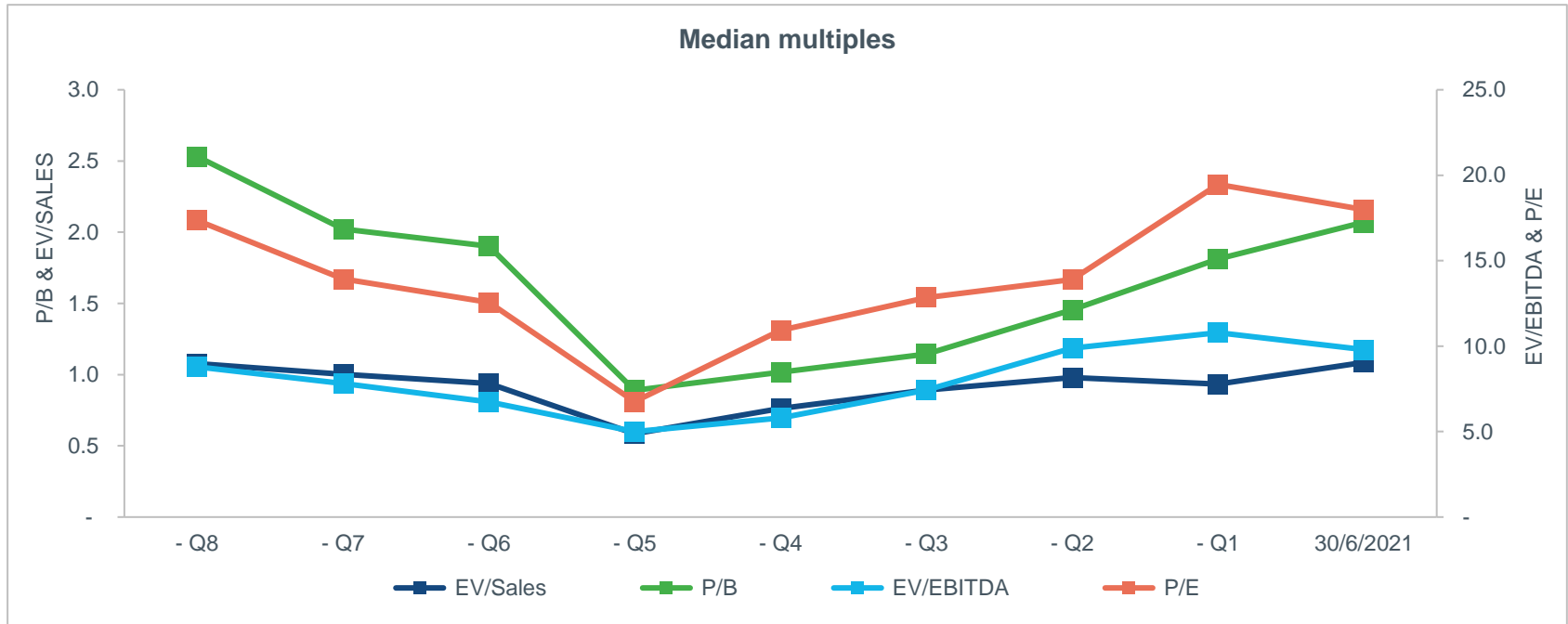
Construction and Engineering – Continued

As of June 30, 2021



Construction and Engineering – Continued

As of June 30, 2021



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Financial metrics / information for companies considered is based on the latest available filings as of June 30, 2021



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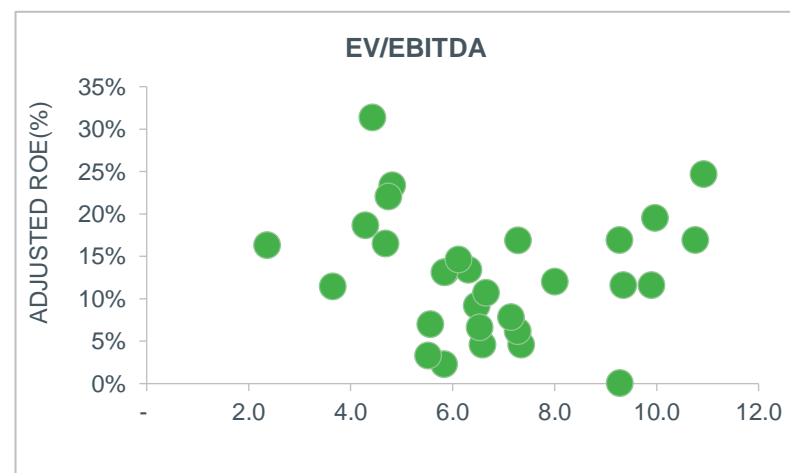
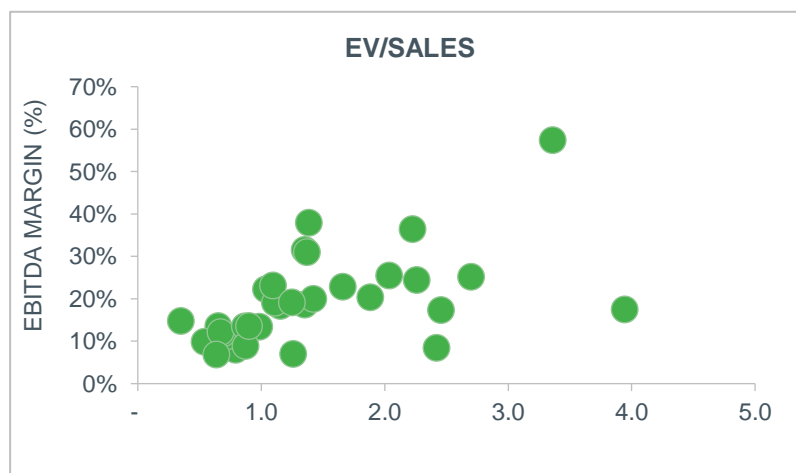
Metals & Mining

Q2 2021

Metals and Mining

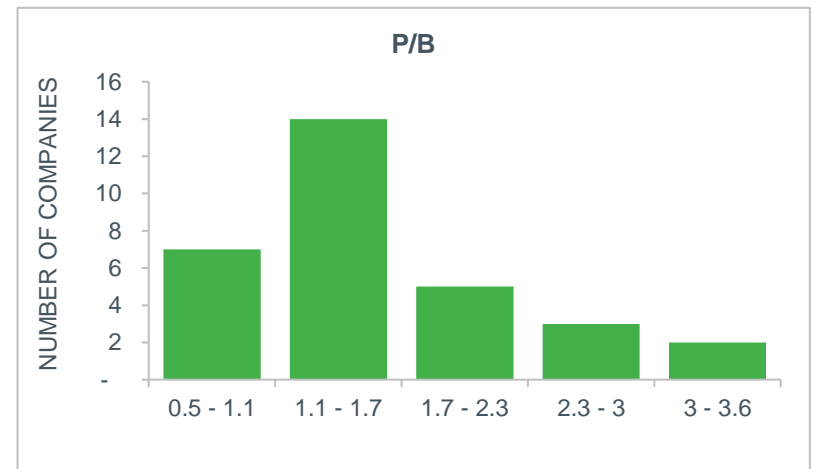
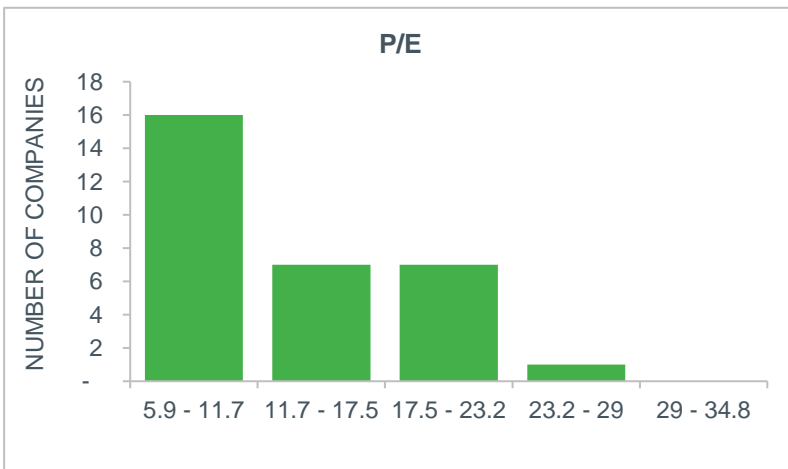
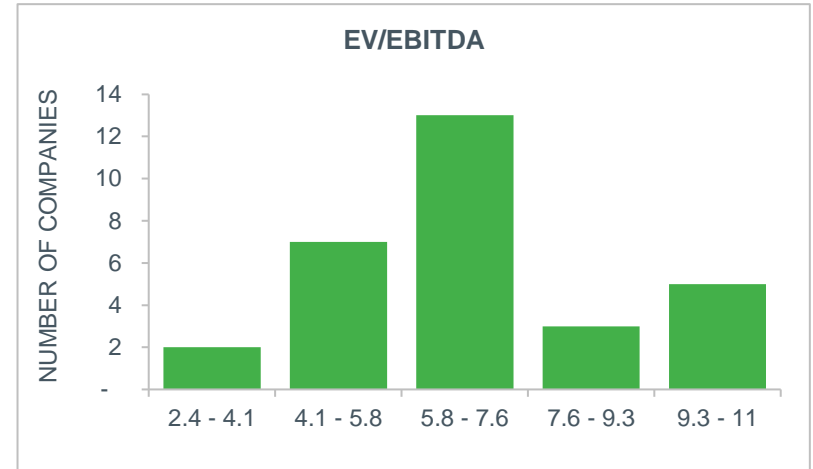
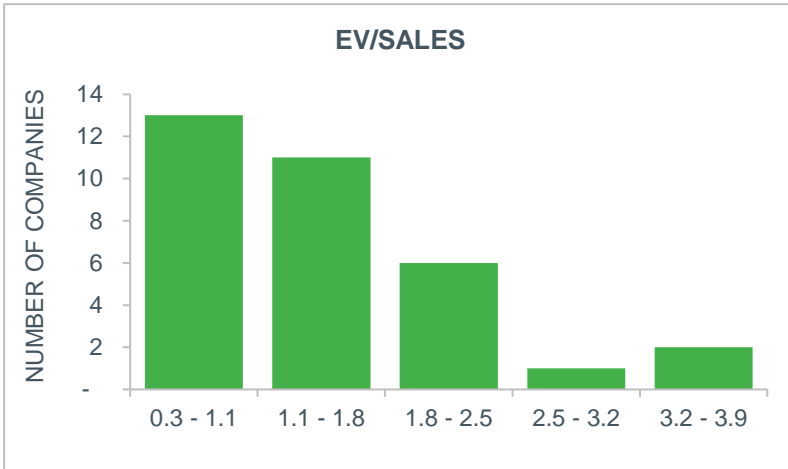
As of June 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	36	36	36	36
Number of Outliers	3	6	4	4
Negative Multiples	0	0	0	0
High	3.9x	10.9x	34.8x	3.6x
Mean	1.4x	6.8x	14.0x	1.7x
Median	1.2x	6.5x	12.3x	1.5x
Low	0.3x	2.4x	5.9x	0.5x
Low Quartile	0.9x	5.5x	8.9x	1.2x
Upper Quartile	2.0x	8.3x	18.2x	2.1x



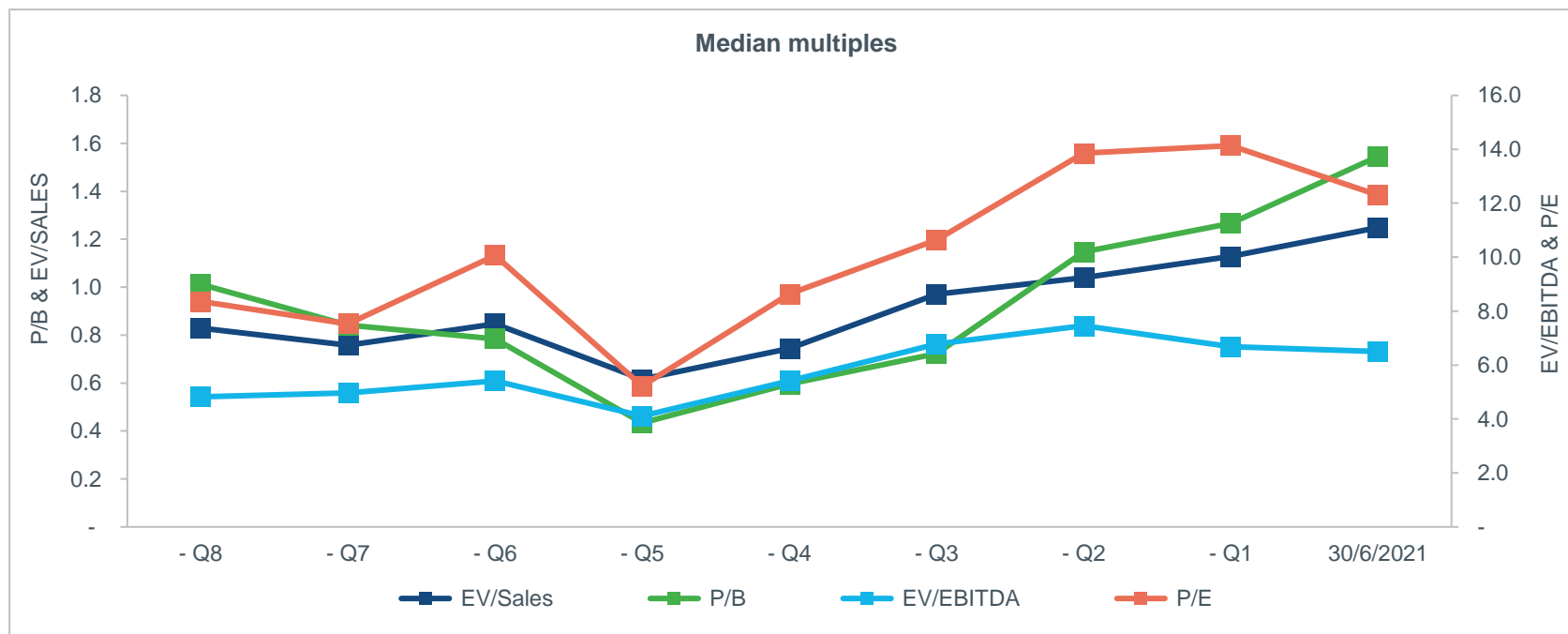
Metals and Mining – Continued

As of June 30, 2021



Metals and Mining – Continued

As of June 30, 2021



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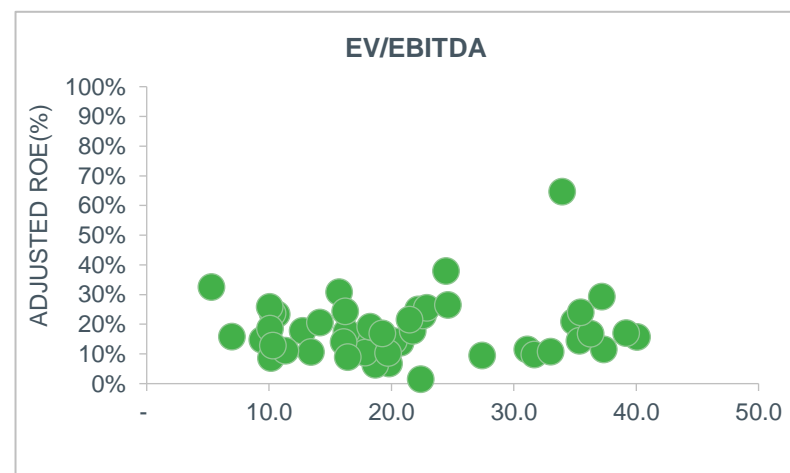
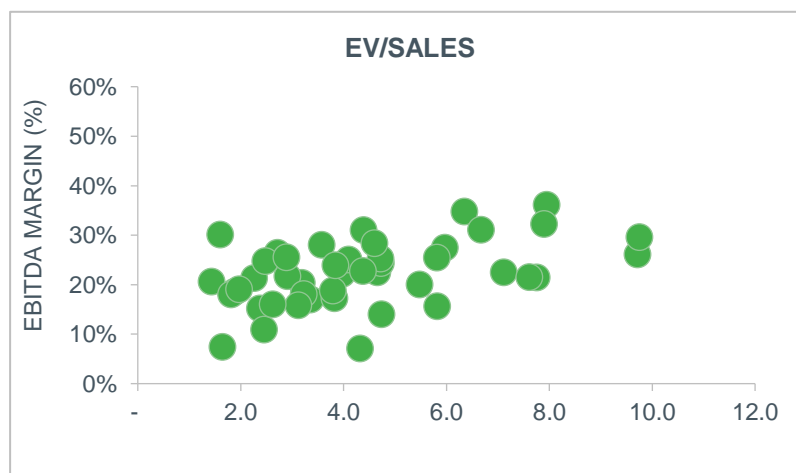
Pharmaceuticals
& Biotechnology

Q2 2021

Pharmaceuticals and Biotechnology

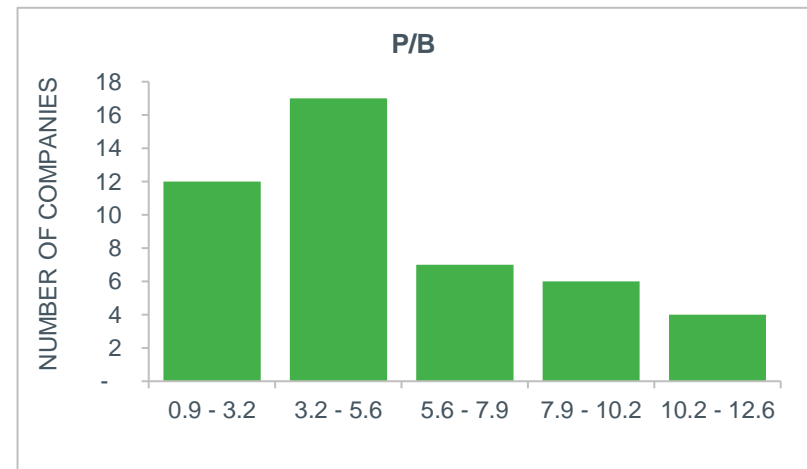
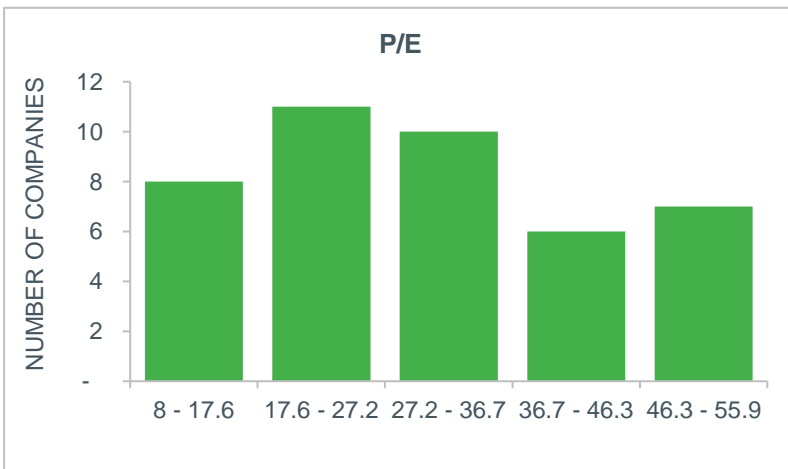
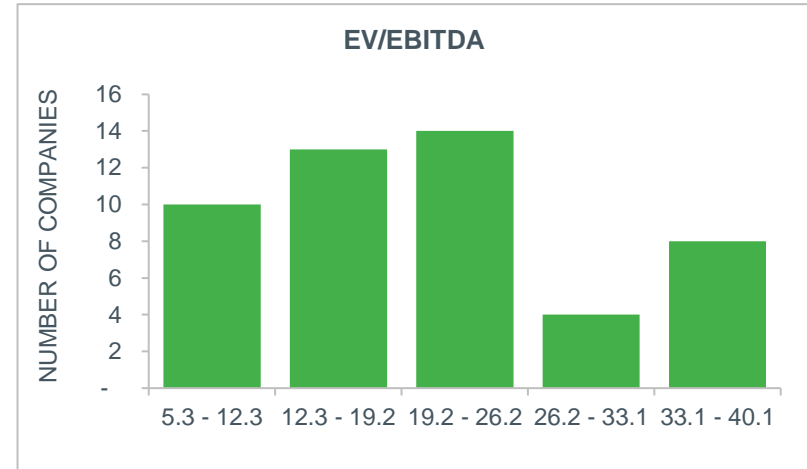
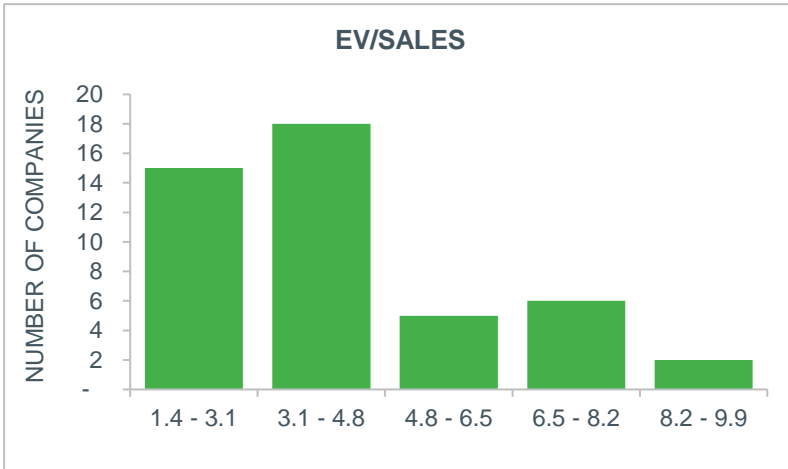
As of June 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	56	56	56	56
Number of Outliers	4	1	3	3
Negative Multiples	0	0	1	0
High	9.8x	40.1x	55.8x	12.6x
Mean	4.4x	21.2x	30.2x	5.4x
Median	3.9x	19.7x	28.6x	4.4x
Low	1.4x	5.3x	8.0x	0.9x
Low Quartile	2.8x	14.9x	20.1x	3.1x
Upper Quartile	5.8x	27.4x	41.0x	7.2x



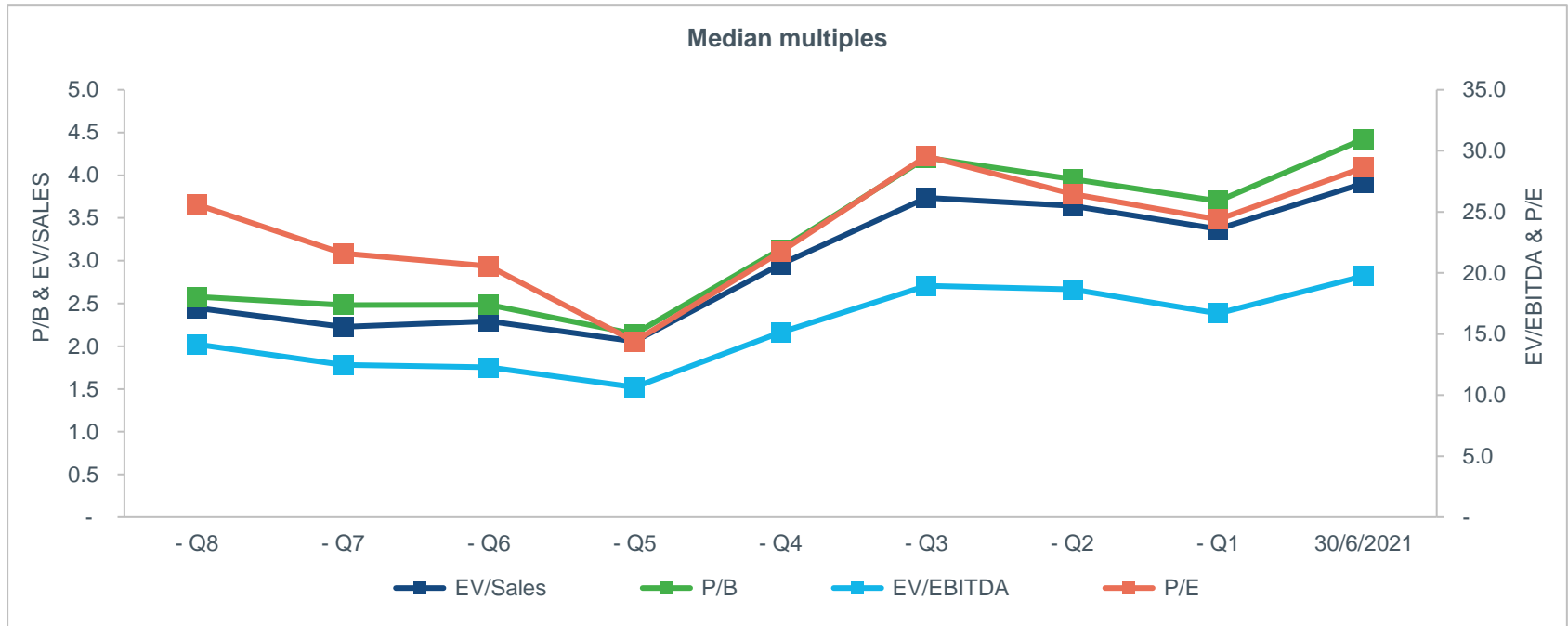
Pharmaceuticals and Biotechnology – Continued

As of June 30, 2021



Pharmaceuticals and Biotechnology – Continued

As of June 30, 2021



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Financial metrics / information for companies considered is based on the latest available filings as of June 30, 2021



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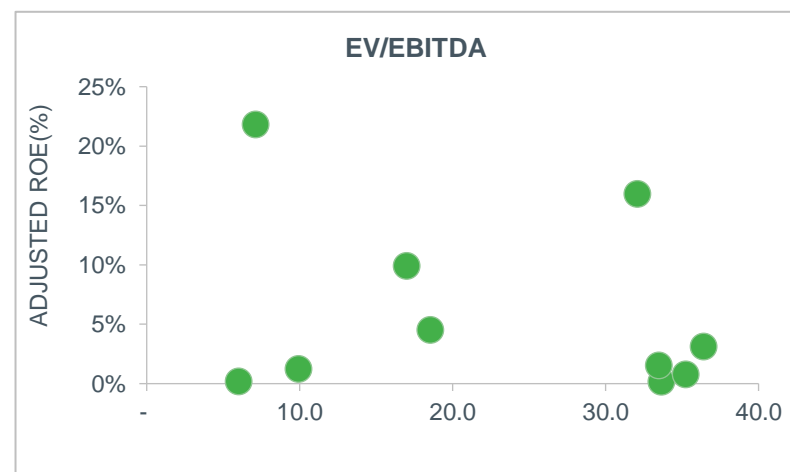
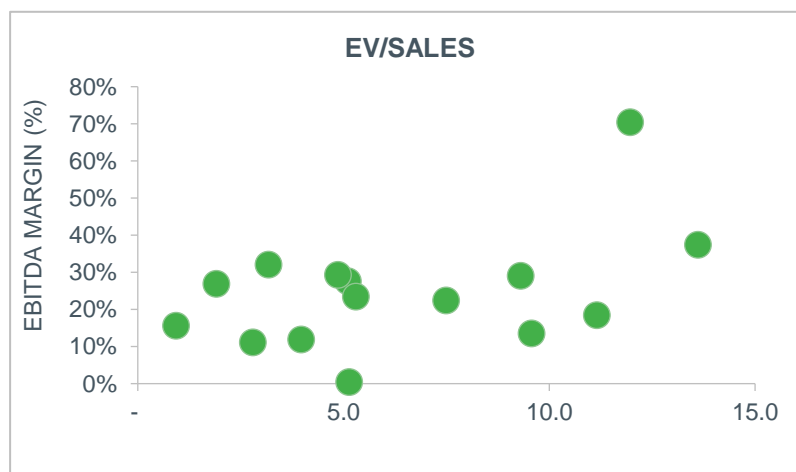
Real Estate

Q2 2021

Real Estate

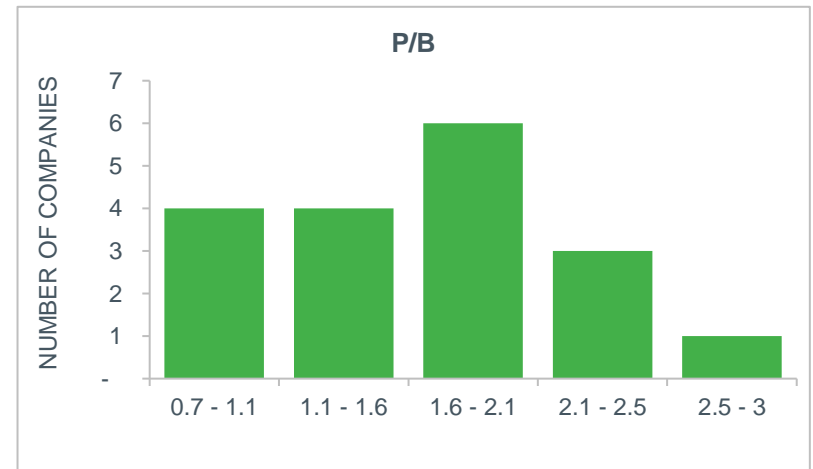
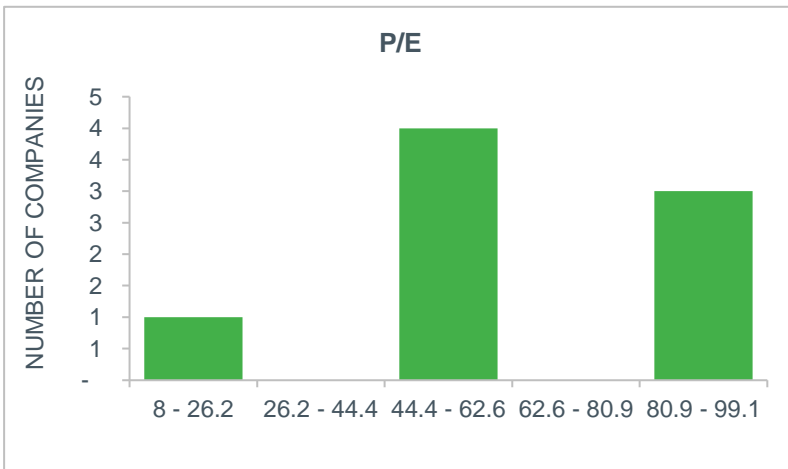
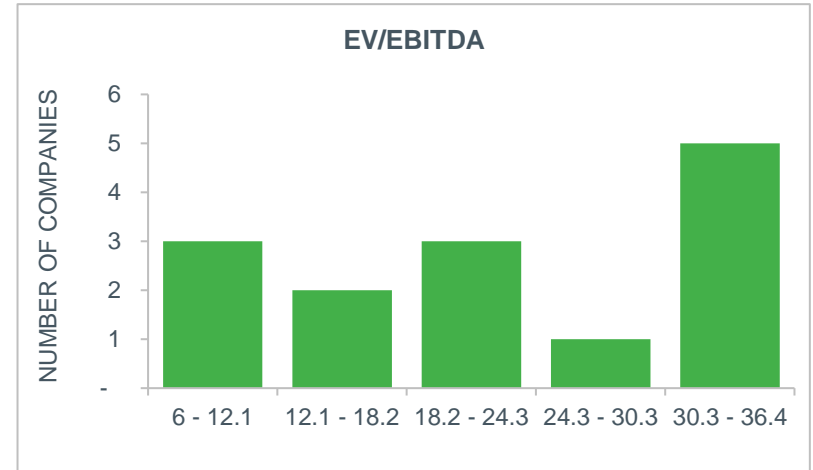
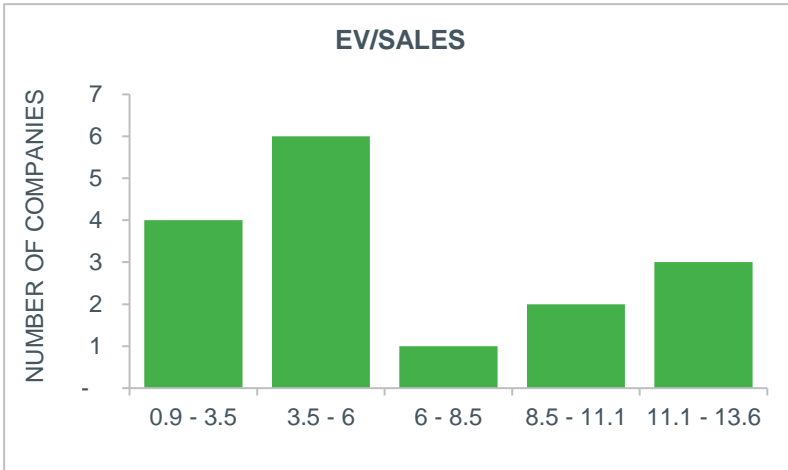
As of June 30, 2021

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	21	21	21	21
Number of Outliers	3	2	6	3
Negative Multiples	0	0	7	0
High	13.6x	36.4x	99.1x	2.8x
Mean	6.6x	22.7x	47.9x	1.7x
Median	5.1x	23.4x	42.4x	1.7x
Low	0.9x	6.0x	8.0x	0.7x
Low Quartile	4.0x	16.7x	29.4x	1.3x
Upper Quartile	10.4x	33.5x	69.8x	2.0x



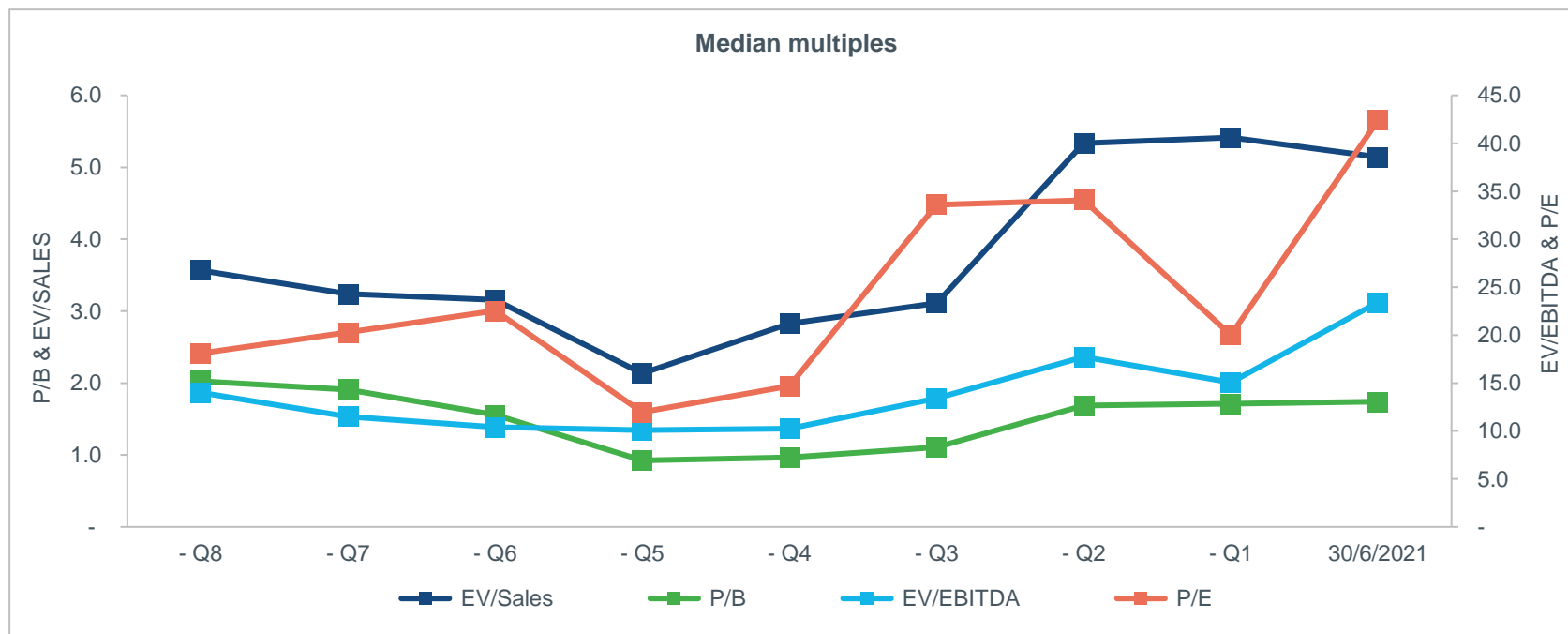
Real Estate – Continued

As of June 30, 2021



Real Estate – Continued

As of June 30, 2021



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Financial metrics / information for companies considered is based on the latest available filings as of June 30, 2021



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Automobile Manufacturers

Q2 2021

Automobile Manufacturers

As of June 30, 2021

	EV/SALES	EV/EBITDA	P/E	P/B
Number of Observations	12	12	12	12
Number of Outliers	1	1	1	0
Negative Multiples	0	0	3	0
High	7.6x	39.0x	64.4x	7.0x
Mean	3.0x	21.4x	44.1x	3.7x
Median	2.6x	17.4x	50.6x	3.8x
Low	1.1x	9.9x	19.9x	0.3x
Low Quartile	1.7x	12.8x	30.9x	2.1x
Upper Quartile	4.0x	34.3x	56.8x	5.9x

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Media

Q2 2021

Media

As of June 30, 2021

	EV/SALES	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	1	3	3	1
Negative Multiples	0	0	2	0
High	5.7x	23.1x	25.8x	3.0x
Mean	2.1x	8.9x	15.3x	1.5x
Median	1.8x	8.3x	13.6x	1.4x
Low	0.2x	2.0x	8.1x	0.8x
Low Quartile	1.1x	5.7x	12.8x	1.0x
Upper Quartile	2.5x	10.5x	18.7x	2.1x

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

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EV = Enterprise Value = Market value of equity on diluted basis plus book value of debt plus preferred stock less cash and cash equivalents, Sales = Revenue for latest 12 months, EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months, P/E = Share price divided by earnings per share on a diluted basis, P/B = Share price / book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares. Return on equity = Net income / shareholder's equity. Adjusted ROE is calculated as follows: ROE x (1-dividend payout ratio), Market value of equity is computed using diluted number of shares. Financial metrics / information for companies considered is based on the latest available filings as of March 31, 2021



21

Healthcare Facilities & Services

Q2 2021

Healthcare Facilities and Services

As of June 30, 2021

	EV/SALES	EV/EBITDA	P/E	P/B
Number of Observations	11	11	11	11
Number of Outliers	1	1	2	2
Negative Multiples	0	0	4	0
High	14.2x	59.0x	92.8x	16.3x
Mean	6.1x	37.0x	66.3x	5.9x
Median	4.6x	42.1x	61.5x	3.6x
Low	1.2x	11.4x	46.1x	2.0x
Low Quartile	3.4x	22.6x	51.9x	2.7x
Upper Quartile	10.2x	50.3x	86.1x	9.8x

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22

Independent Power & Renewable Electricity Producers

Q2 2021

Independent Power and Renewable Electricity Producers

As of June 30, 2021

	EV/SALES	EV/EBITDA	P/E	P/B
Number of Observations	11	11	11	11
Number of Outliers	1	2	4	1
Negative Multiples	0	0	1	1
High	8.2x	11.6x	14.5x	3.3x
Mean	3.7x	8.2x	8.4x	1.0x
Median	3.7x	8.5x	7.4x	0.6x
Low	0.6x	3.1x	6.3x	0.3x
Low Quartile	2.8x	6.4x	6.8x	0.4x
Upper Quartile	4.9x	10.8x	9.7x	1.4x

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

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23

Diversified Financial Services

Q2 2021



Diversified Financial Services

As of June 30, 2021

	P/E	P/B	P/TBV	Market Cap/Revenue
Number of Observations	12	12	12	12
Number of Outliers	0	0	0	1
Negative Multiples	1	3	1	0
High	3.3x	43.1x	3.4x	4.7x
Mean	1.1x	18.6x	1.2x	2.5x
Median	0.8x	15.1x	0.8x	2.4x
Low	0.2x	2.9x	0.2x	0.0x
Low Quartile	0.6x	6.7x	0.6x	1.2x
Upper Quartile	1.6x	34.1x	1.8x	4.0x

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

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Industry Definitions

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

Consumer Discretionary

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 produce motorcycles, scooters or three-wheelers.
Media	Owners and operators of television or radio broadcasting systems, including programming including radio and television, broadcasting, radio networks, and radio stations. Providers of cable or satellite television and satellite radio services. Includes cable networks and program distribution. Also, publishers of newspapers, magazines and books in print or electronic formats. Companies into advertising, marketing or public relations services.
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, power and hand tools, including garden improvement tools but excludes TVs and other audio and video products.

Financials

Banks	Commercial diverse with a national footprint whose revenues are derived primarily from conventional banking operations, have significant business activity in retail banking and small and medium corporate lending, and provide a diverse range of financial services. This also includes regional banks that tend to operate in limited geographic regions and excludes investment banks
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, and providers of financial decision support tools and products including ratings agencies. Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, insurance and capital markets, but with no dominant business line.
Capital Markets	Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following area: large/major corporate lending, investment banking, brokerage and asset management. Includes financial exchanges for securities, commodities, derivatives and other financial instruments,

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

Industry Definitions – Continued

Healthcare

Healthcare Facilities and Services

Owners and operators of health care facilities, including hospitals, nursing homes, rehabilitation and retirement centers and animal hospitals. Providers of patient health care services not classified elsewhere. Includes dialysis centers, lab testing services, and pharmacy management services. Also includes companies providing business support services to health care providers, such as clerical support services, collection agency services, staffing services and outsourced sales and marketing services.

Pharmaceuticals and Biotechnology

Companies engaged in the research, development or production of pharmaceuticals. Includes veterinary drugs. Companies primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. Includes companies specializing in protein-based therapeutics to treat human diseases.

Materials

Chemicals

Companies that primarily produce industrial chemicals and basic chemicals. Including but not limited to plastics, synthetic fibers, films, commodity-based paints and pigments, explosives and petrochemicals. Producers of fertilizers, pesticides, potash or other agriculture-related chemicals including industrial gases and other diversified range of chemical products.

Construction Material

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 semi-finished products. Companies engaged in copper ore mining, production of iron and steel and related products, including metallurgical (coking) coal mining used for steel production and having other diversified mining operations but excluding gold, silver and other precious metals.

Utilities

Electric and Gas Utilities

Companies that produce or distribute electricity including both nuclear and non-nuclear facilities. Also, includes companies whose main charter is to distribute and transmit natural and manufactured gas.

Independent Power and Renewable Electricity Producers

Companies that operate as Independent Power Producers (IPPs), Gas and Power Marketing and Trading Specialists and/or Integrated Energy Merchants. Companies that engage in generation and distribution of electricity using renewable sources, including, but not limited to, companies that produce electricity using biomass, geothermal energy, solar energy, hydropower, and wind power.

Industry Definitions – Continued

All Other Industries

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

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He has also advised several clients on swap ratio determination, corporate finance, business plan development and review, exit strategies and dispute consulting. His specialization includes valuation of complex financial instrument (such as complex convertible instruments, earn-out and contingent payments, cross-currency interest rate swaps, options and other hedging instruments). He has also advised several companies on distress debt transaction, earn-out structuring and ESOP structuring.

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