



Industry Multiples in India

December 2022

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Foreword



Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Dear Readers,

We are pleased to launch the 19th edition of our Industry Multiples in India. This report provides an overview of trading multiples for various key industries in India as of December 31, 2022, using constituents belonging to the S&P BSE Large Cap, S&P BSE Mid Cap and S&P BSE Small Cap Indexes.

Per the International Monetary Fund's World Economic Outlook update in October 2022, the global economic activity has been experiencing a broad-based and sharper-than-expected slowdown, with inflation levels at its highest level in decades. The increasing cost-of-living crisis, tightening financial conditions in most regions, Russia's war on Ukraine and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is expected to slow from 6.0% in CY 2021 to 3.2% in CY 2022 and to 2.7% in CY 2023. This is the weakest growth profile since 2001, except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is expected to increase from 4.7% in CY 2021 to 8.8% in CY 2022 but decline to 6.5% in CY 2023 and 4.1% in CY 2024.

The Financial Times Stock Exchange 100 Index rose by 8.1% between Q3 CY 2022 and Q4 CY 2022, whereas the DAX and the EURO STOXX 50 rose by 14.9% and 14.3%, respectively, during the same period. Furthermore, the S&P 500 and MSCI World Index rose by 7.1% and 9.4%, respectively, between Q3 CY 2022 and Q4 CY 2022.

The World Bank revised its GDP growth forecast for India from 6.5% to 6.9%, stating the country's higher resilience to global shocks. The Indian economy has proven to be remarkably resilient to the ongoing impacts of the deteriorating external environment by growing faster than most of the major emerging market economies. Indian economic activity has strengthened in the first nine months of CY 2022 despite challenging global growth conditions caused by slowing growth in major trade partners (such as the U.S., UK and China), the Russia-Ukraine war and persistent global supply disruptions caused by the global shortage of shipping containers. Emerging market economies like China, Mexico and Brazil had decelerated, which has been the case throughout the pandemic; however, the Indian economy has benefited from the effective government support that helped sustain household incomes.

The Indian Stock Indexes (i.e., BSE Sensex and National Stock Exchange of India (NSE) Nifty 50) rose by approximately 5.9% from September 2022 through December 2022 and declined by approximately 3.8% since the current year's high.

Banking Sector: We observed that the market capitalization of companies in the banking industry considered in our analysis has increased by 29.8% from Q3 CY 2022 to Q4 CY 2022. Per media reports, 14 banks across the private and public sectors hit their 52-week highs in September 2022. Healthy economic activity, pickup in credit growth and improvement in asset quality are the key drivers of the run-up in banking stocks. Furthermore, the banking stocks have witnessed a significant rise in investors' interest due to improvement in fundamentals, better outlooks, healthy balance sheets and improvement in the asset quality. Per media reports, one of the most important factors that has helped the banking sector is the strong post-pandemic recovery in India. The **S&P BSE Bank** Index rose by 10.7% from Q3 CY 2022 to Q4 CY 2022, whereas the Nifty Bank Index rose by 11.3% during the same period.

Foreword – Continued



Umakanta Panigrahi

Managing Director,
Valuation Services

Consumer Finance Sector: We observed that the market capitalization of companies in the consumer finance industry considered in our analysis has increased by 5.2% from Q3 CY 2022 to Q4 CY 2022. Per media reports, the banking, financial services and insurance sector has been one of the key drivers of the overall Indian economy that is indicative in its rising share of the overall GDP composition. Non-banking financial companies are in the sweet spot, as the economy is seeing an increased demand of credit on one side, and the nonperforming asset cycle seems to be peaking. Per the data published by the Reserve Bank of India and media reports, credit growth has inched up above 16.0% approximately. The growth is seen after a prolonged period of time. Some of the key drivers of this growth are i) capital expenditure revival in the economy; ii) growth in the manufacturing sector; and iii) general demand revival leading to higher inventory funding, etc. While the credit growth is inching up, the interest rates are also on the upcycle trajectory due to repo rate increase. **The S&P BSE Financial Service Index** rose by 9.0% from Q3 CY 2022 to Q4 CY 2022, whereas the NSE Financial Service Index rose by 8.4% during the same period.

Construction and Engineering Sector: We observed that the market capitalization of companies in the construction and engineering industry considered in our analysis has increased by 11.8% from Q3 CY 2022 to Q4 CY 2022. Per media reports, the sector is expected to grow substantially in the coming quarters due to an increase in capital expenditure outlay in the budget for FY 2023. The creation of new infrastructure and upgrading the existing one would improve connectivity, bring down logistics cost and accelerate urbanization. Investments in the sector would create employment, which in turn, would fuel domestic demand and revive economic growth. Logistics cost in India are very high at c. 14.0% of the GDP, compared to the global average of c. 8.0%. Hence, the government is focusing on improving infrastructure by increasing the national highways and state highways networks. **The S&P Infrastructure Index** rose by 7.3% from Q3 CY 2022 to Q4 CY 2022, whereas the NSE Infrastructure Index rose by 5.9% during the same period.

Metals and Mining Sector: We observed that the market capitalization of companies in the metals and mining industry considered in our analysis has increased by 18.0% from Q3 CY 2022 to Q4 CY 2022. Per media reports, the September quarterly earnings of metal companies were down sharply when compared to the previous year; however, the metals and mining stocks have rallied because China has scrapped the system penalizing airlines for carrying COVID-19-positive passengers. Furthermore, China has also eased some quarantine rules, resulting in lower metal prices. China is a big buyer of metals in the global market, and the market assumes that easing COVID-19 restrictions will lead to the revival of industrial activity, thus increasing the demand for metals. Besides a drop in demand due to COVID-19 restrictions imposed by China, metal companies were also hit hard by costly raw materials, fuel and power. Moreover, to contain domestic inflation, the Indian government imposed tax restrictions on exports of some steel and iron products, making Indian exports unviable and increasing the supply of steel in domestic markets, which caused steel prices to drop. **The S&P BSE Metals Index** rose by 15.8% from Q3 CY 2022 to Q4 CY 2022, whereas the NSE Metal Index rose by 16.6% during the same period.

Apparel Sector: We observed that the market capitalization of companies in the apparel industry considered in our analysis has decreased by 7% from Q3 CY 2022 to Q4 CY 2022. India's USD 200 Billion textile and apparel industry is facing a crisis as consumers in the United States, Europe and other big markets have cut spending on clothing, following a surge in inflation after the war in Ukraine, per industry reports. While the overall economy is relatively strong and is outperforming major economies, the textile sector is a notable exception, and orders suggest that the downturn will continue well into 2023, raising the risk of layoffs. Exports, which constitute about 22.0% of the industry, have fallen for five months in a row—declining more than 15.0% YoY in November 2023 to c. USD 3.1 Bn. Despite strong growth in the overall economy, domestic sales are sluggish as well because of high costs and cheap, imported garments, according to manufacturers. **The S&P BSE Consumer Durable Index** declined by 6.5% from Q3 CY 2022 to Q4 CY 2022, whereas the NSE Consumer Durable Index declined by 6.9% during the same period.

Summary: Multiples by Sector

As of December 31, 2022

Industry	EV/Sales	EV/EBITDA	P/E	P/B
Apparel	1.5x	12.0x	15.6x	2.4x
Application Software	2.2x	12.2x	19.5x	2.6x
Auto Parts and Equipment	1.3x	12.4x	27.7x	3.0x
Automobile Manufacturers	1.9x	19.1x	24.0x	4.3x
Chemicals	1.6x	12.2x	19.4x	2.6x
Construction and Engineering	1.3x	10.1x	16.1x	2.0x
Construction Material	1.8x	11.0x	21.3x	1.9x
Electric and Gas Utilities	1.6x	8.1x	12.9x	1.8x
Energy	0.5x	3.9x	5.5x	1.2x
Health Care Facilities and Services	4.4x	21.4x	38.6x	6.2x
Household and Personal Products	2.0x	20.1x	28.1x	4.2x
Household Appliances	2.6x	29.4x	43.5x	6.7x
Independent Power and Renewable Electricity Producers	4.0x	11.0x	10.3x	0.8x
Industrial Machinery	2.9x	20.2x	29.5x	3.7x
Internet Services and Infrastructure	2.2x	12.8x	20.9x	3.3x
Media	1.6x	6.0x	11.1x	1.4x
Metals and Mining	0.8x	6.5x	12.0x	1.5x
Pharmaceuticals and Biotechnology	3.2x	18.7x	23.3x	3.3x
Real Estate	4.5x	16.8x	22.8x	1.6x

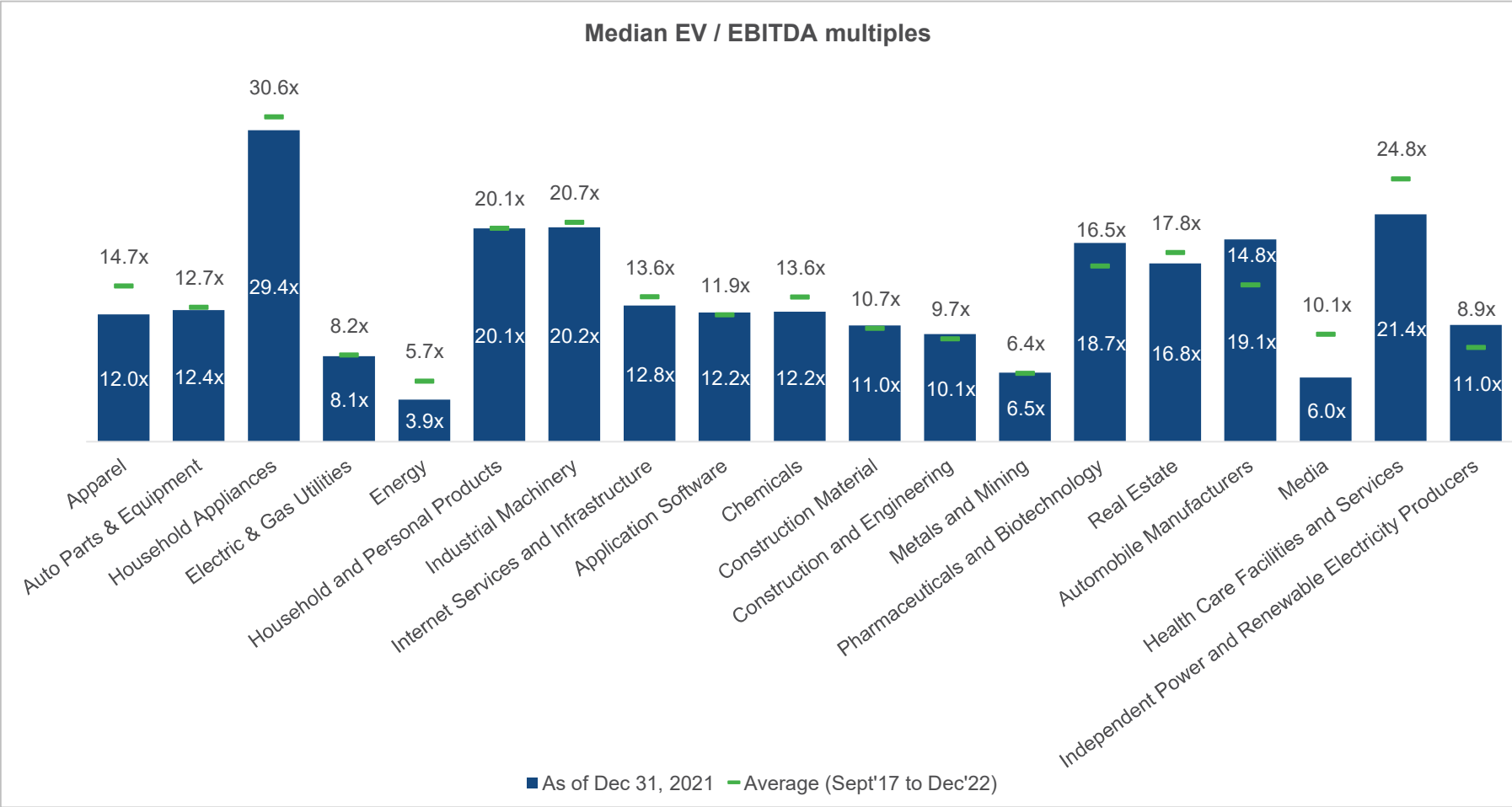
Summary: Multiples by Sector – Continued

As of December 31, 2022

Industry	P/B	P/E	P/TBV	Market Cap / Revenue
Banks	1.4x	14.3x	1.4x	3.1x
Capital Markets	1.5x	19.6x	1.6x	5.2x
Consumer Finance	2.1x	14.4x	1.7x	3.0x
Diversified Financial Services	0.7x	6.6x	0.7x	3.4x

Median EV/EBITDA Multiples by Sector

Median EV/EBITDA multiples



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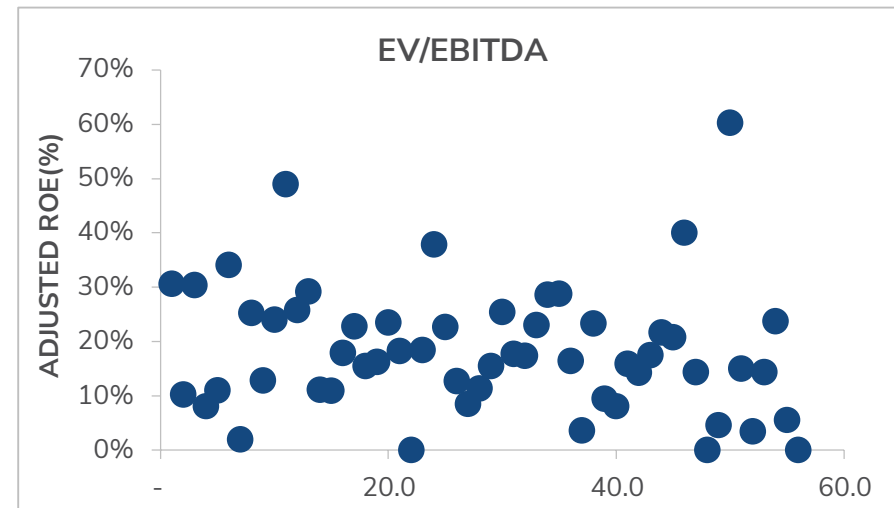
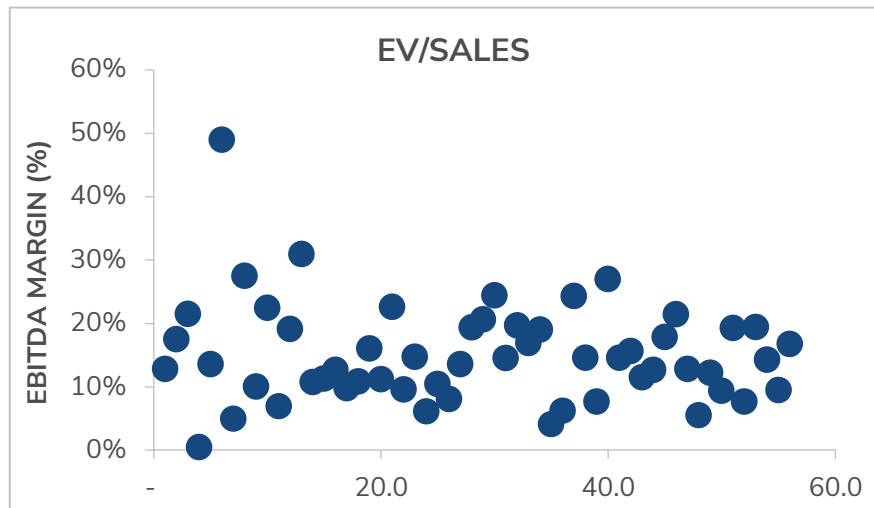
Apparel

Q4 2022

Apparel

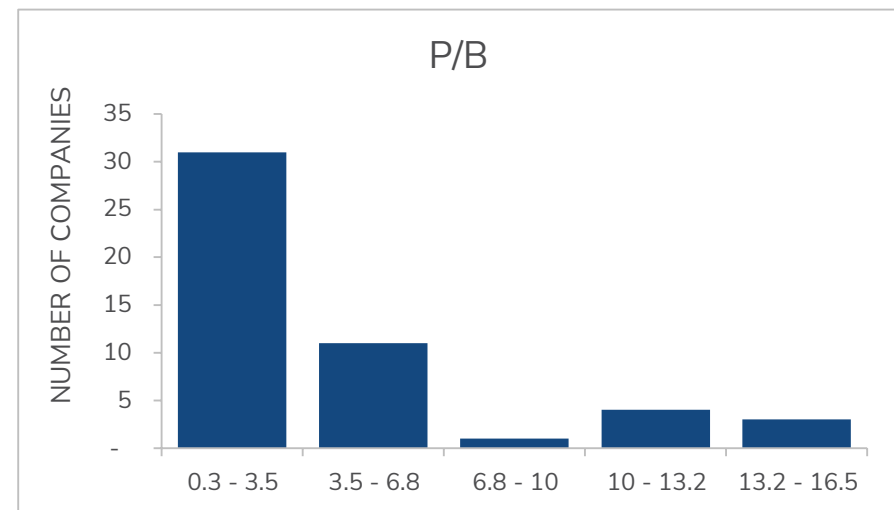
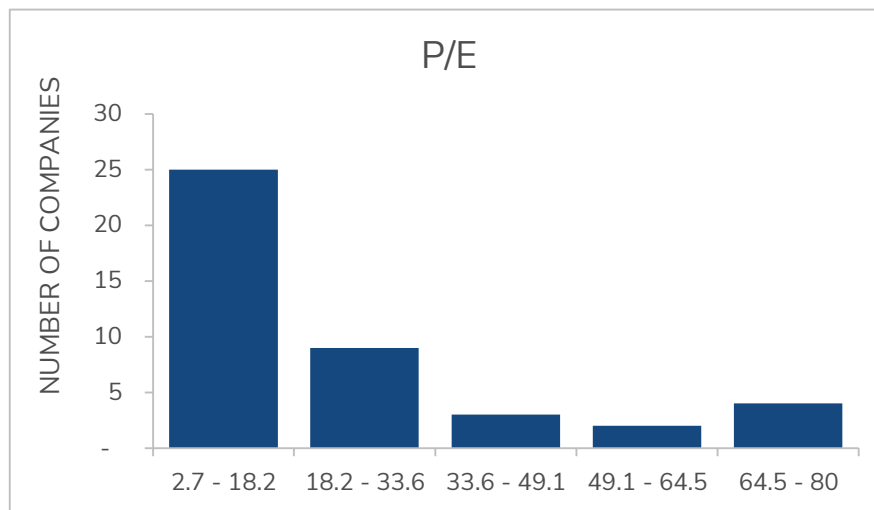
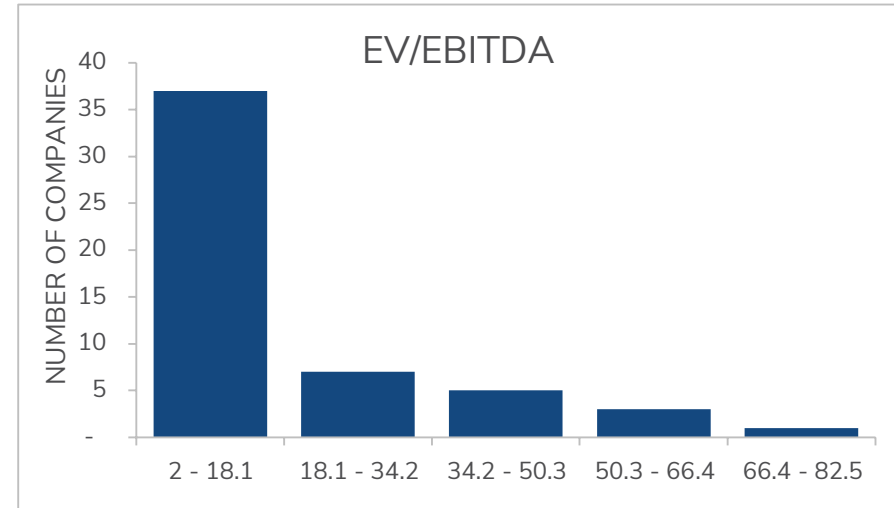
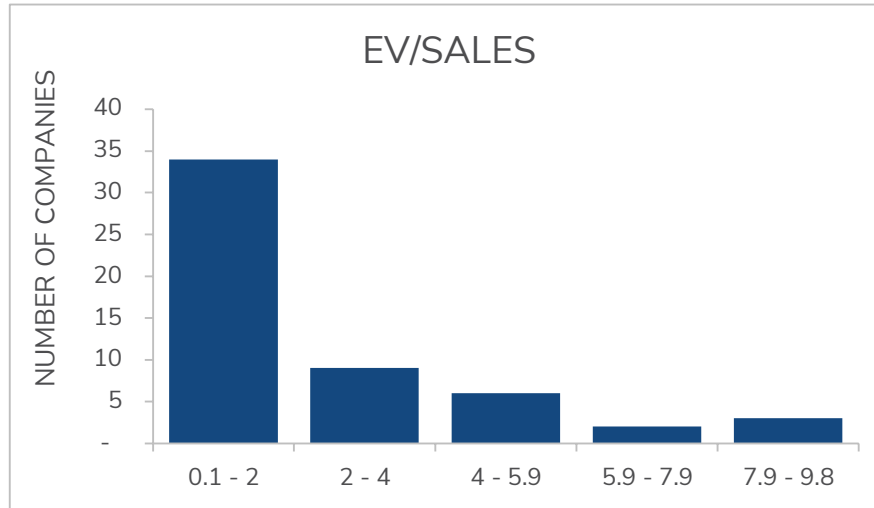
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	56	56	56	56
Number of Outliers	2	1	4	4
Negative Multiples	0	0	4	2
High	9.8x	82.5x	77.1x	16.5x
Mean	2.3x	17.8x	23.2x	4.0x
Median	1.5x	12.0x	15.6x	2.4x
Low	0.1x	2.0x	2.7x	0.3x
Low Quartile	0.7x	6.8x	8.5x	1.2x
Upper Quartile	3.3x	24.8x	34.2x	4.8x



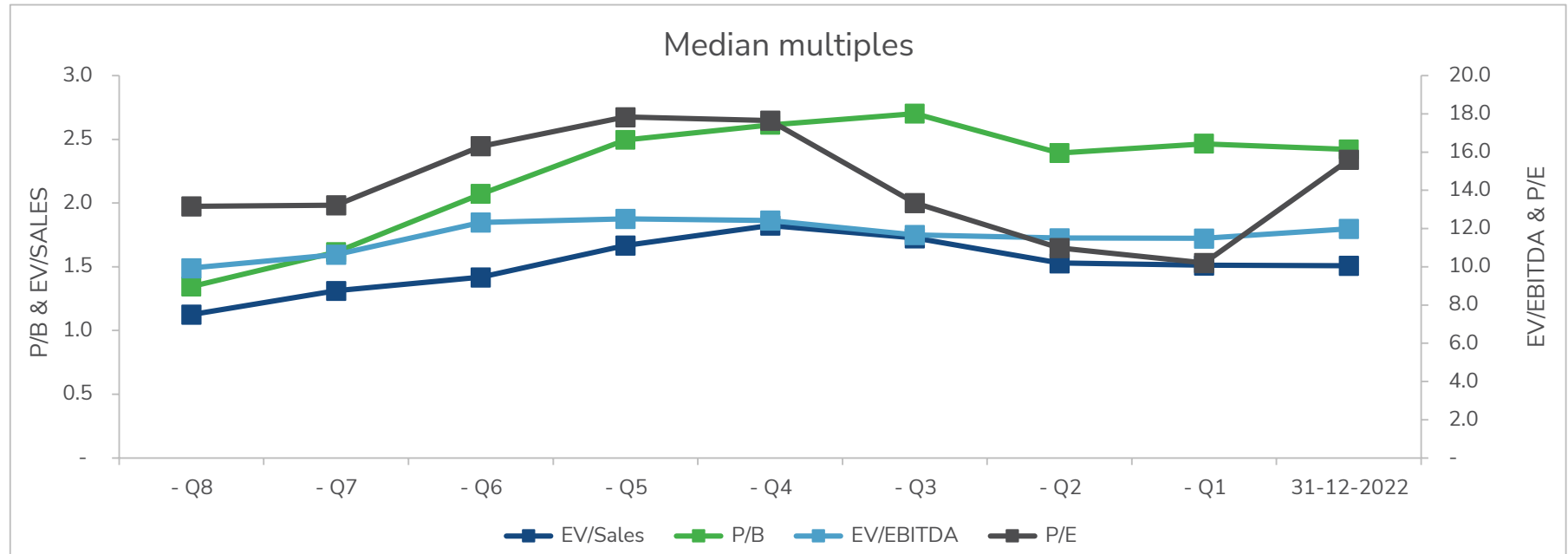
Apparel – Continued

As of December 31, 2022



Apparel – Continued

As of December 31, 2022



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

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

EV = Enterprise Value = Market value of equity on diluted basis plus book value of debt plus preferred stock less cash and cash equivalents; Sales = Revenue for latest 12 months; EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months; P/E = Share price divided by earnings per share on a diluted basis; P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares.

Return on equity (‘ROE’) = Net income/shareholder’s equity; adjusted ROE is calculated as follows: ROE x (1-dividend payout ratio), Market value of equity is computed using diluted number of shares.

Financial information of companies reflect the latest available information based on company filings as of December 31, 2022.

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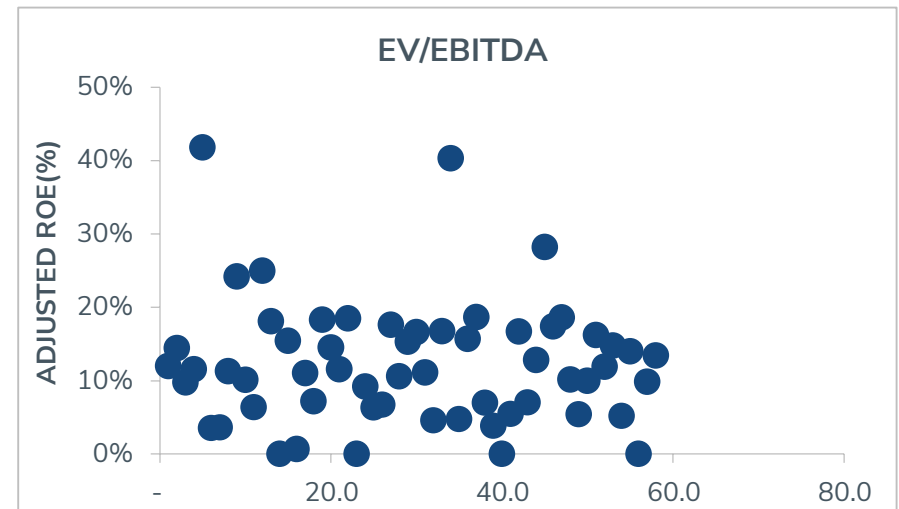
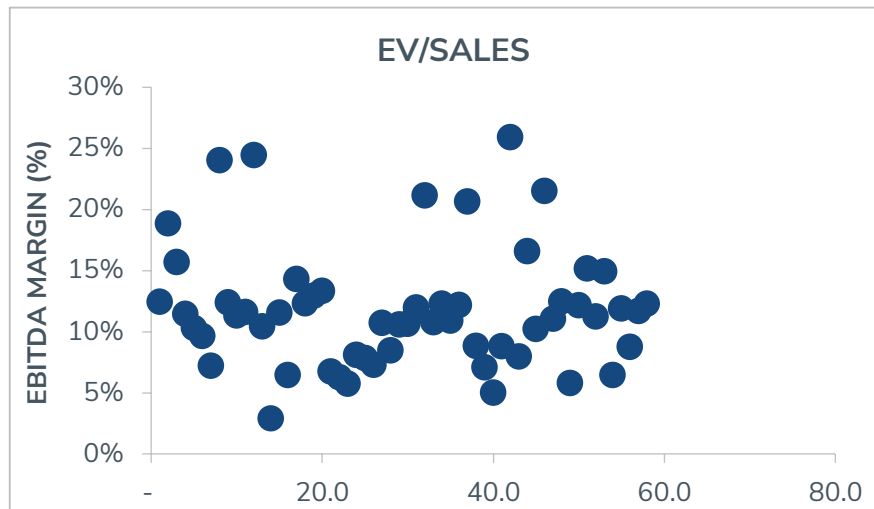
Auto Parts and Equipment

Q4 2022

Auto Parts and Equipment

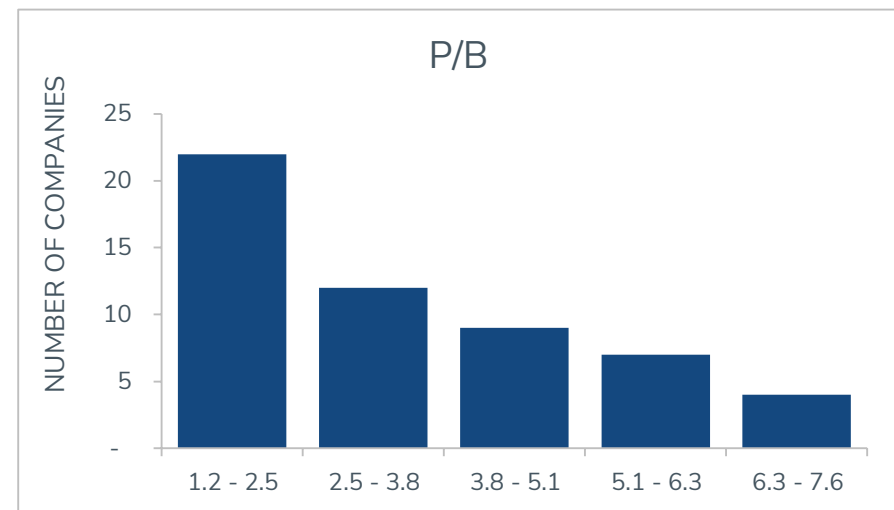
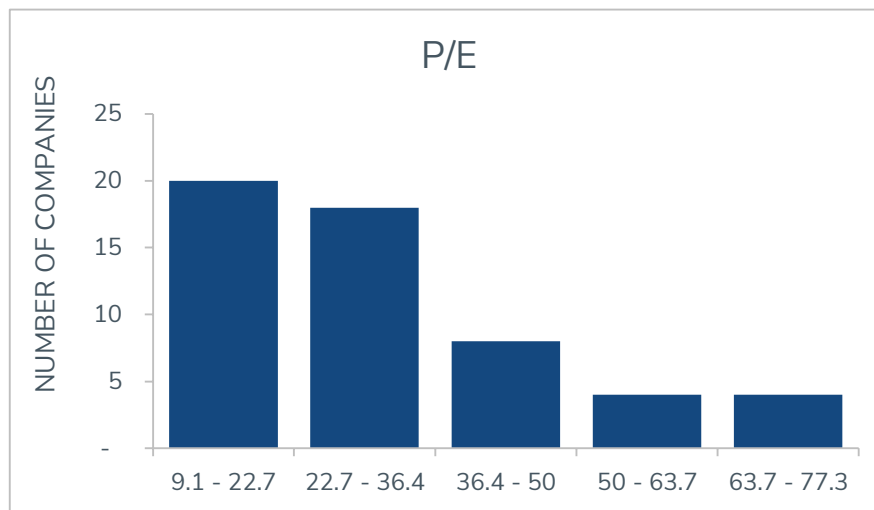
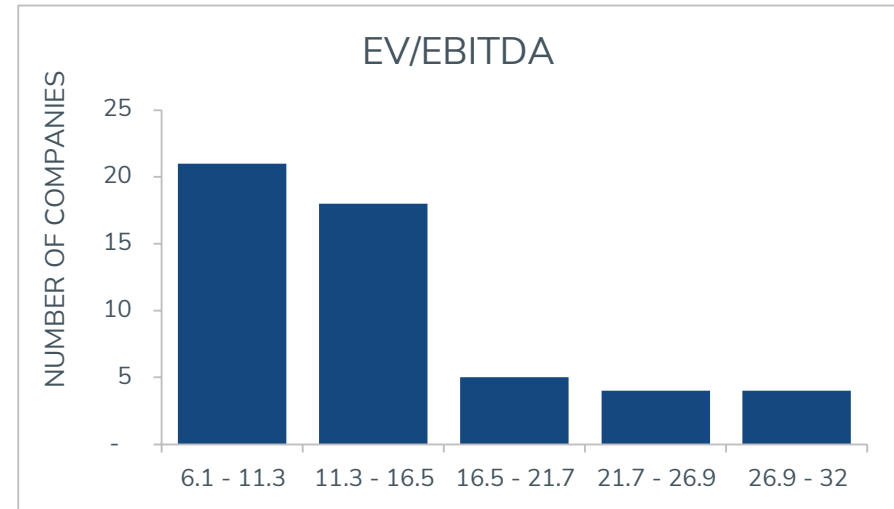
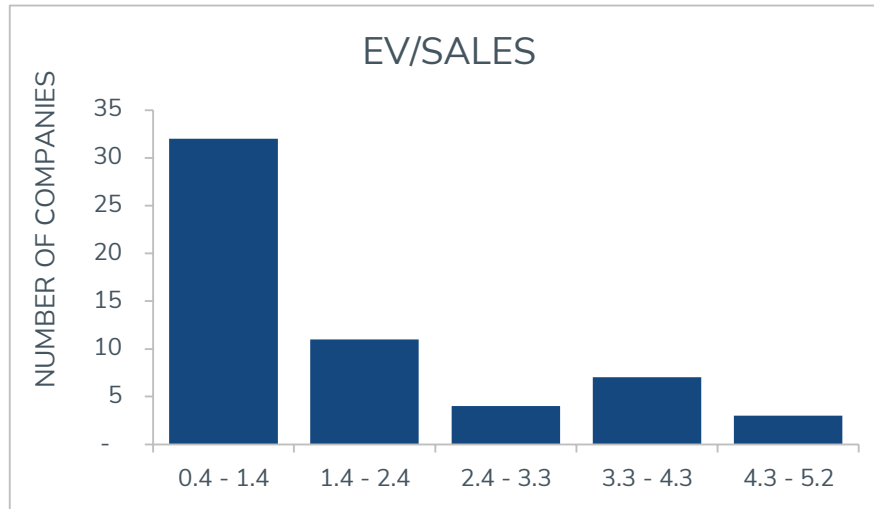
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	58	58	58	58
Number of Outliers	1	3	1	3
Negative Multiples	0	0	3	1
High	5.2x	32.0x	77.3x	7.6x
Mean	1.8x	14.4x	31.4x	3.5x
Median	1.3x	12.4x	27.7x	3.0x
Low	0.4x	6.1x	9.1x	1.2x
Low Quartile	0.8x	9.4x	19.2x	2.1x
Upper Quartile	2.3x	18.0x	41.4x	4.7x



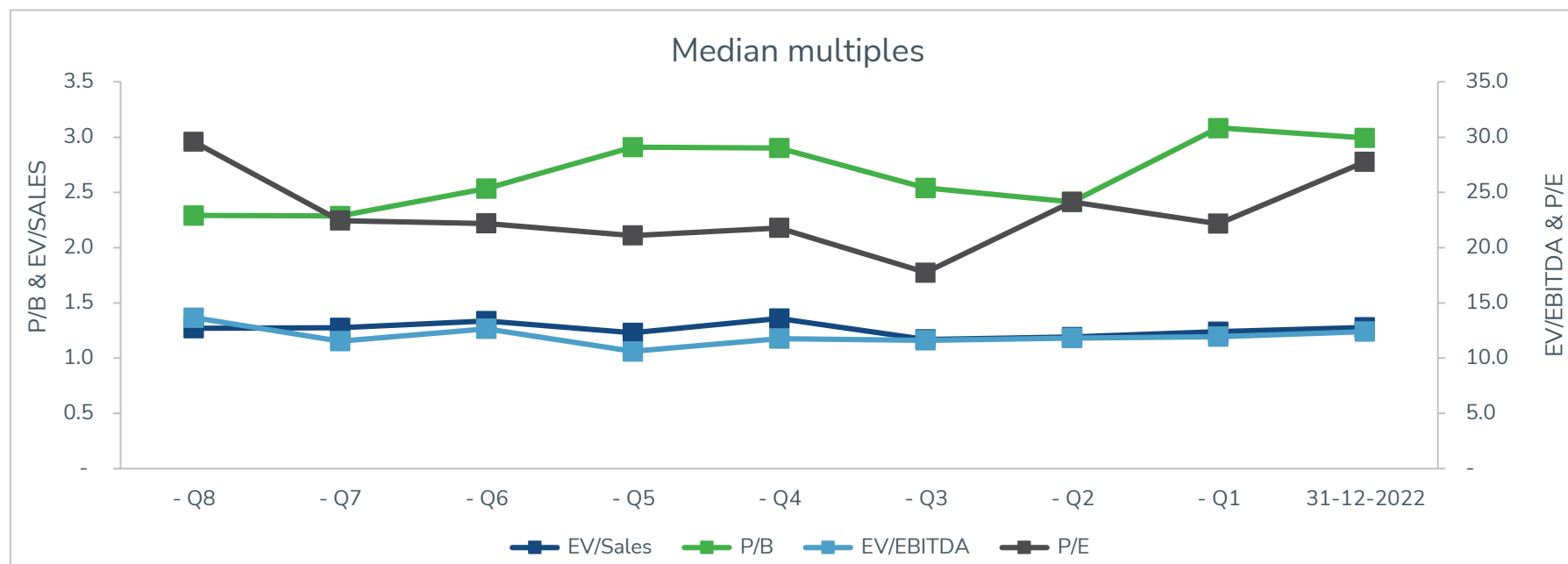
Auto Parts and Equipment – Continued

As of December 31, 2022



Auto Parts and Equipment – Continued

As of December 31, 2022



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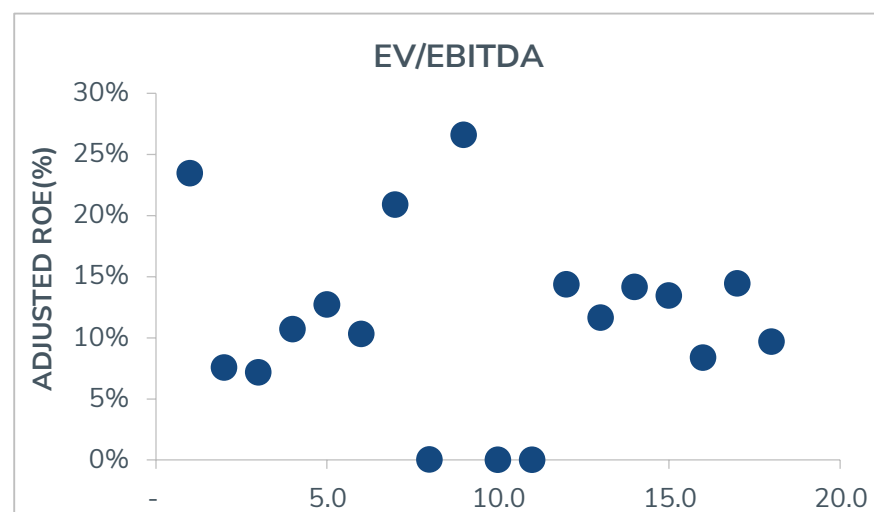
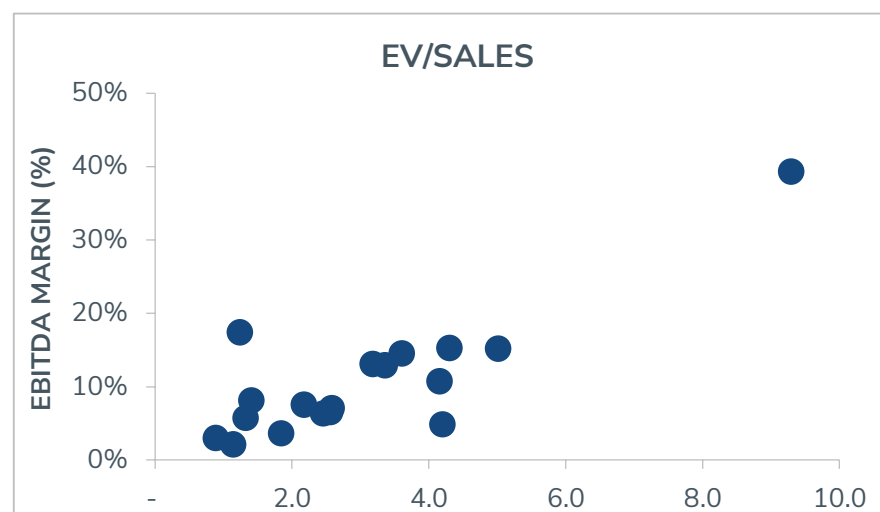
Household Appliances

Q4 2022

Household Appliances

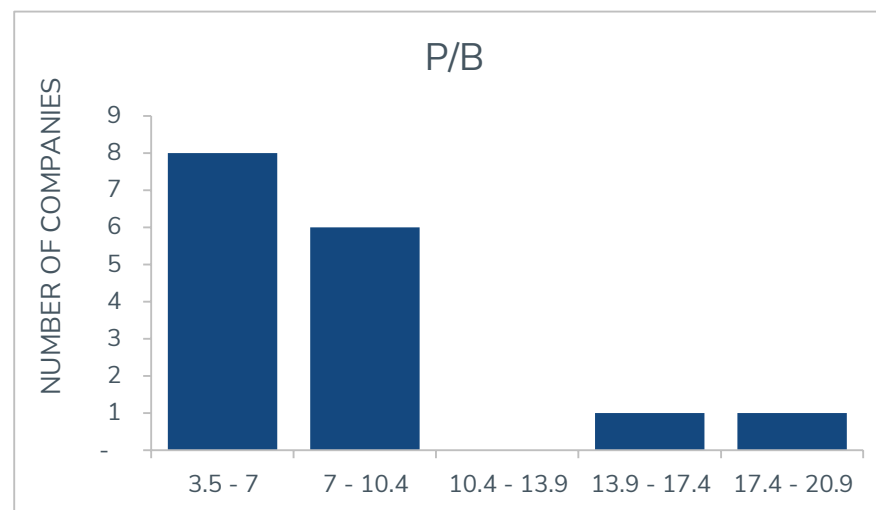
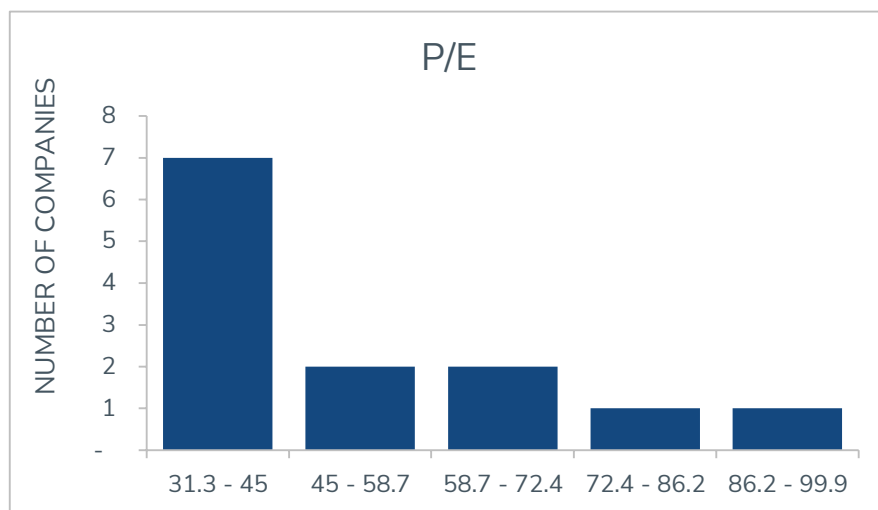
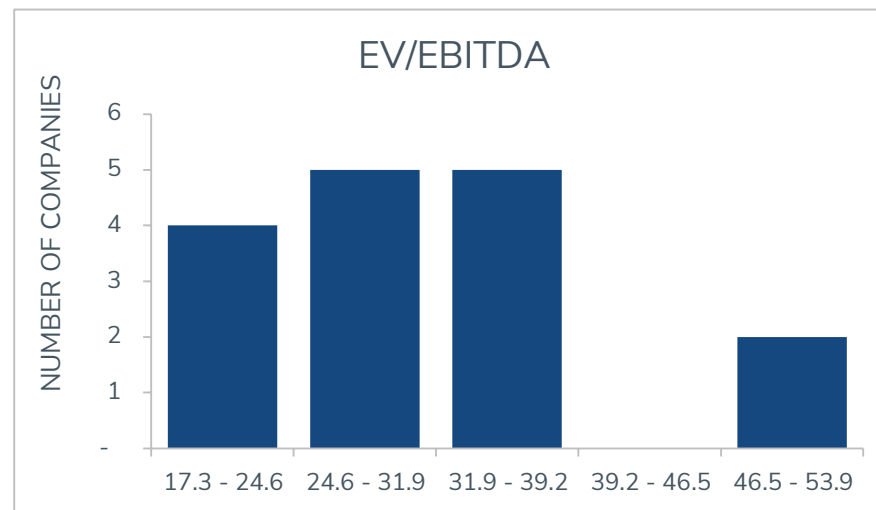
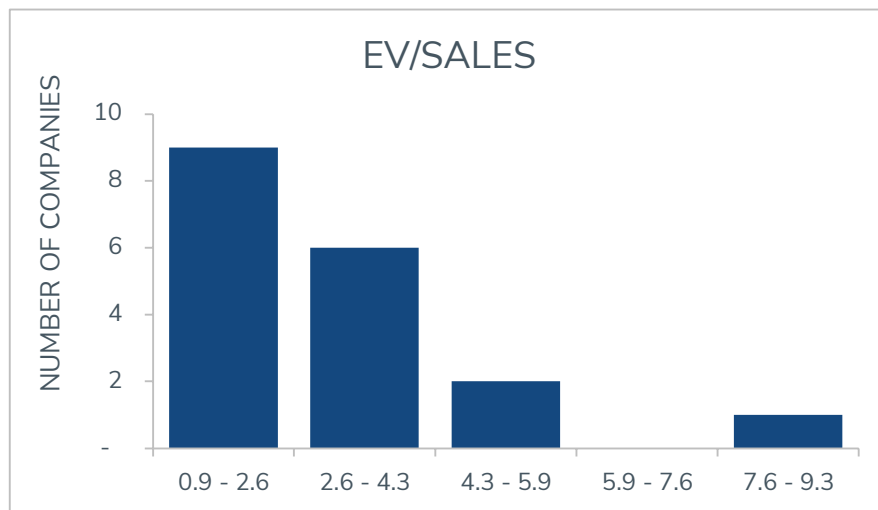
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	17	17	17	17
Number of Outliers	0	2	3	2
Negative Multiples	0	0	2	0
High	9.3x	53.9x	99.8x	20.9x
Mean	3.1x	32.3x	51.3x	7.9x
Median	2.6x	29.4x	43.5x	6.7x
Low	0.9x	17.3x	31.3x	3.5x
Low Quartile	1.8x	24.7x	36.5x	5.2x
Upper Quartile	4.2x	38.8x	65.0x	9.9x



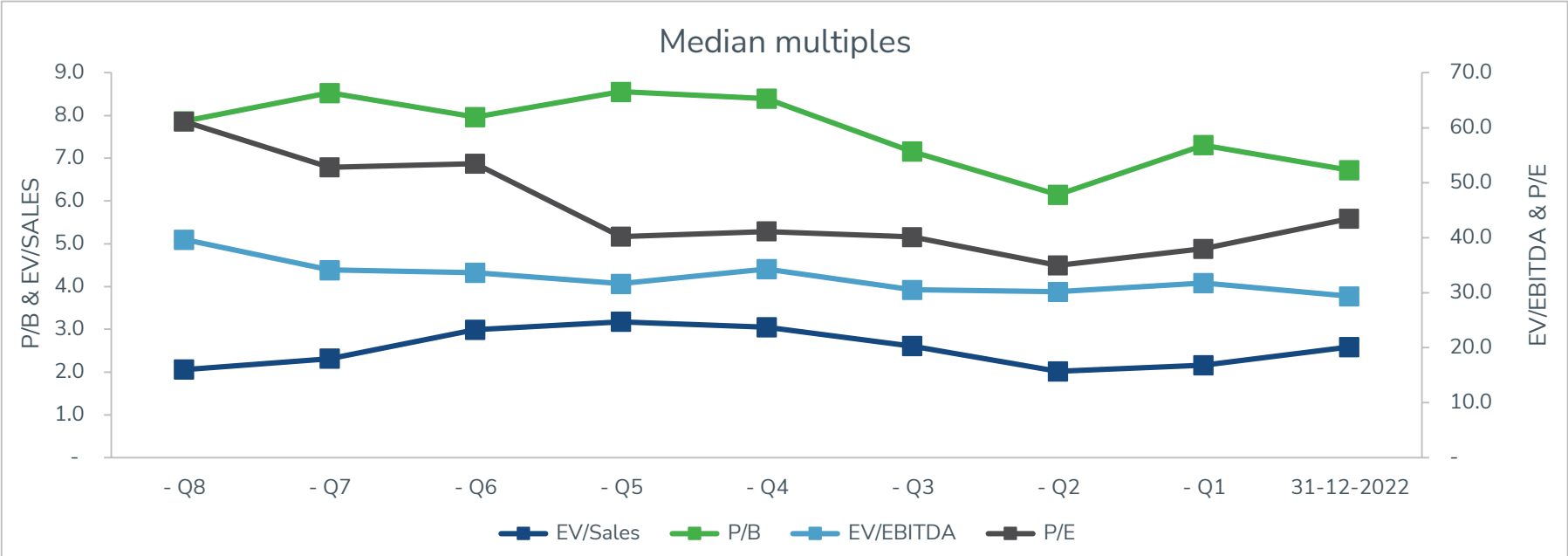
Household Appliances – Continued

As of December 31, 2022



Household Appliances – Continued

As of December 31, 2022



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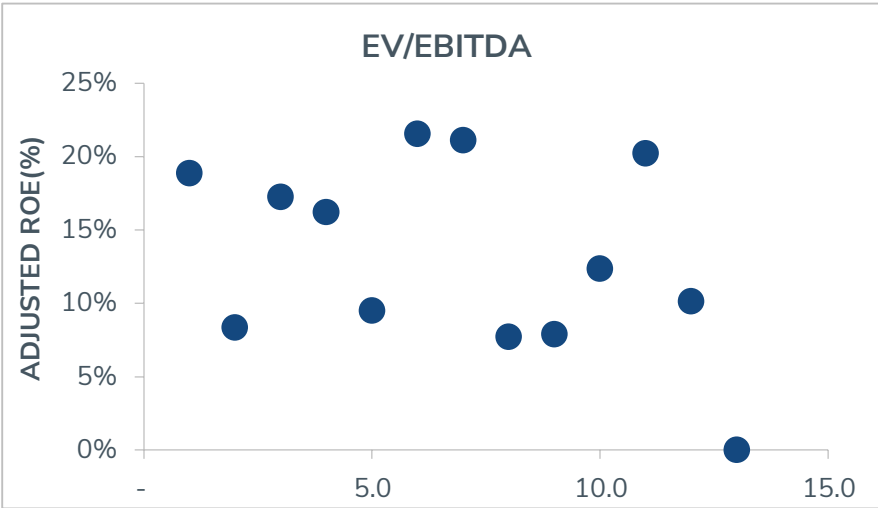
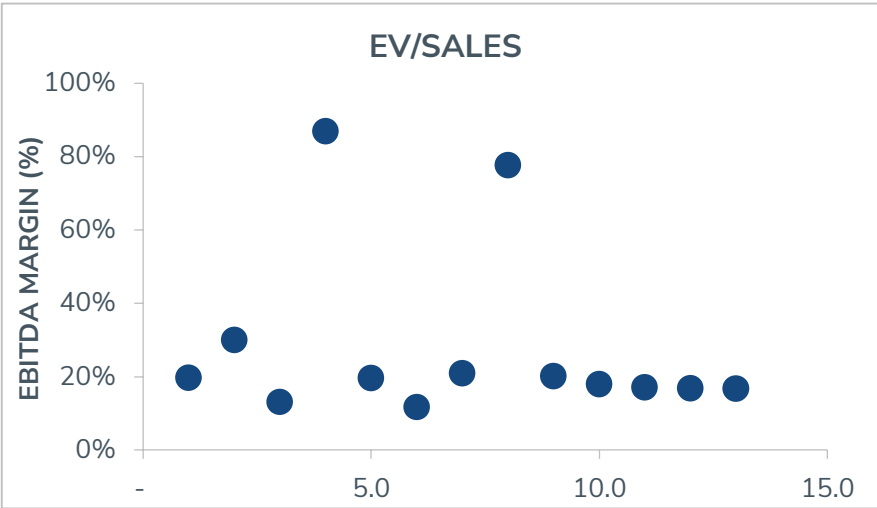
Electric and Gas Utilities

Q4 2022

Electric and Gas Utilities

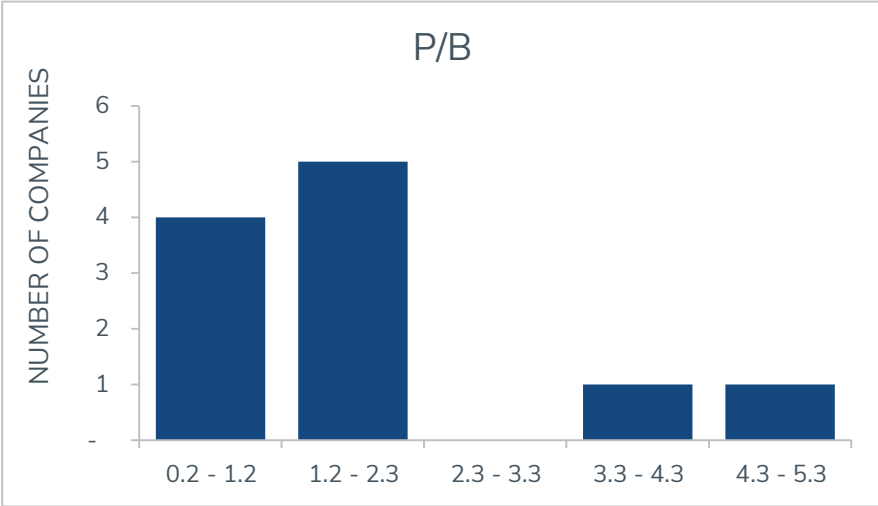
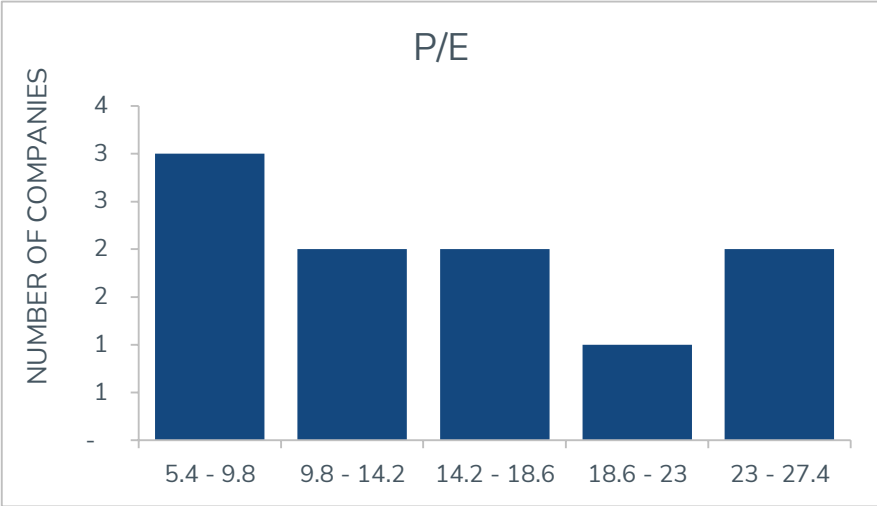
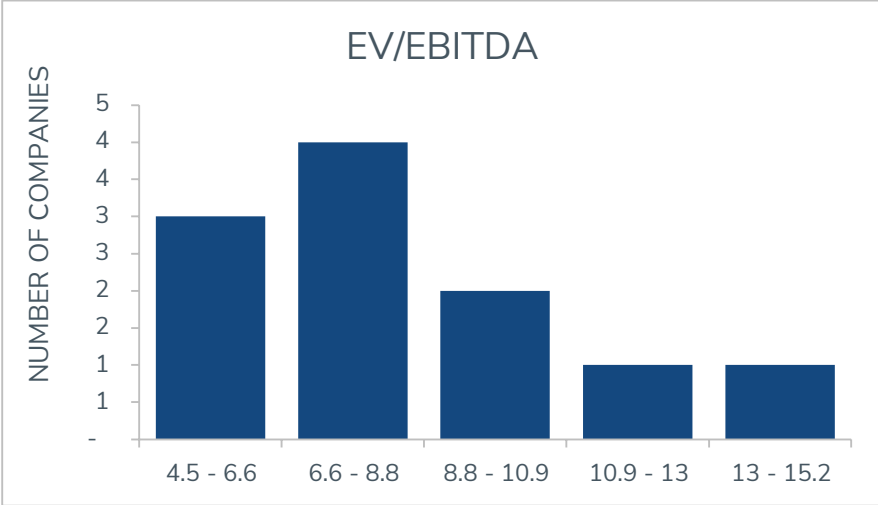
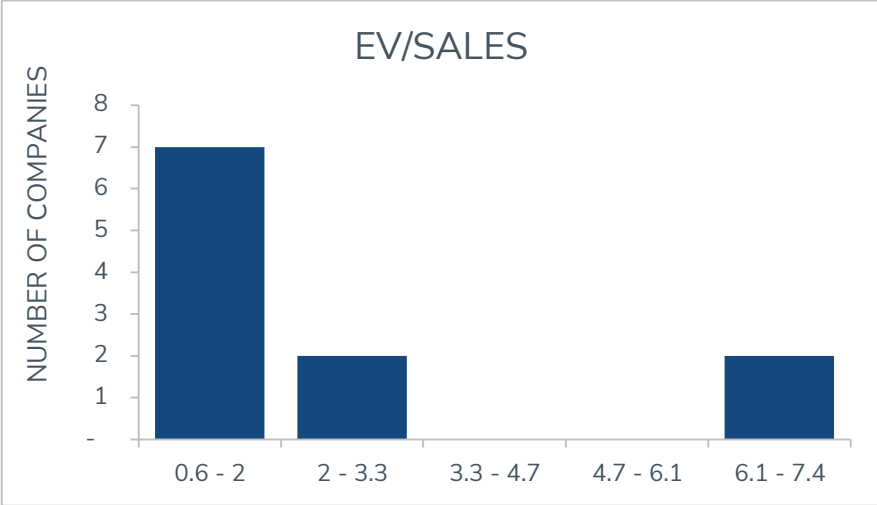
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	2	2	2	2
Negative Multiples	0	0	1	0
High	7.4x	15.1x	27.4x	5.3x
Mean	2.5x	8.5x	14.9x	2.0x
Median	1.6x	8.1x	12.9x	1.8x
Low	0.6x	4.5x	5.4x	0.2x
Low Quartile	1.1x	6.3x	9.5x	1.0x
Upper Quartile	2.2x	10.7x	22.6x	2.2x



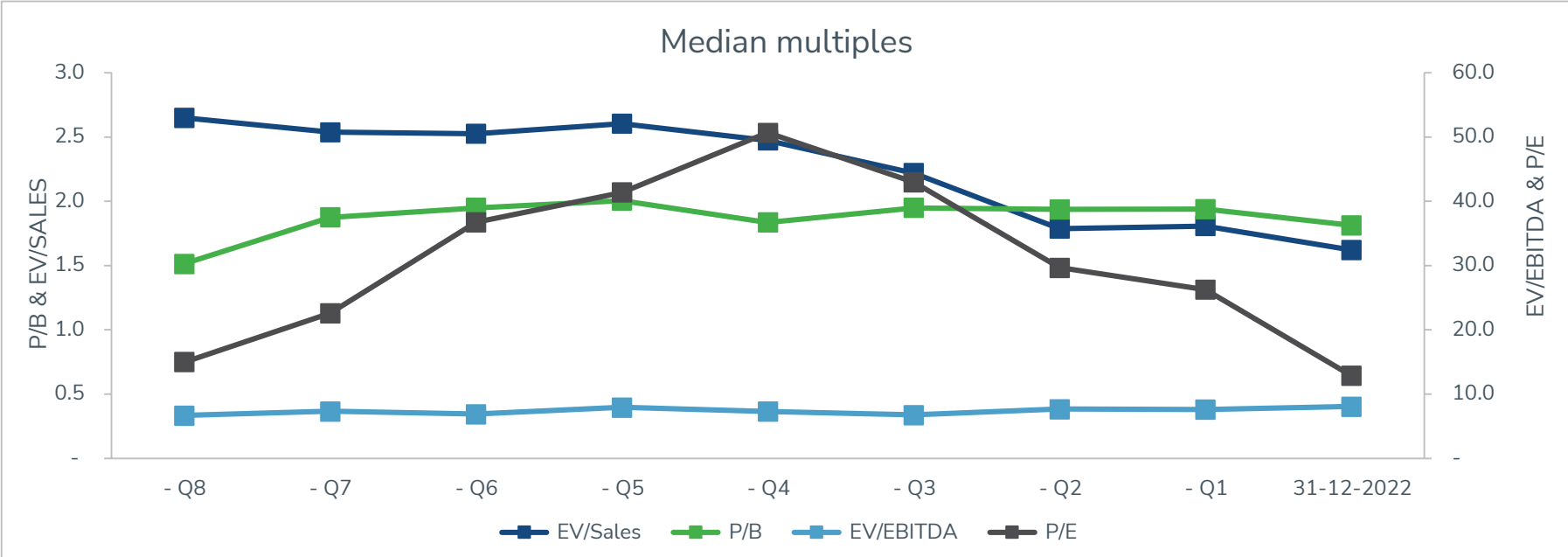
Electric and Gas Utilities – Continued

As of December 31, 2022



Electric and Gas Utilities – Continued

As of December 31, 2022



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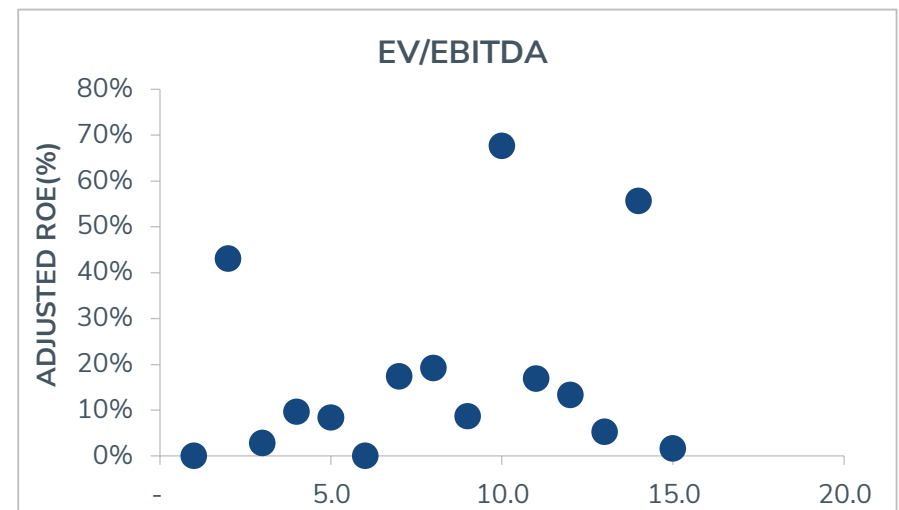
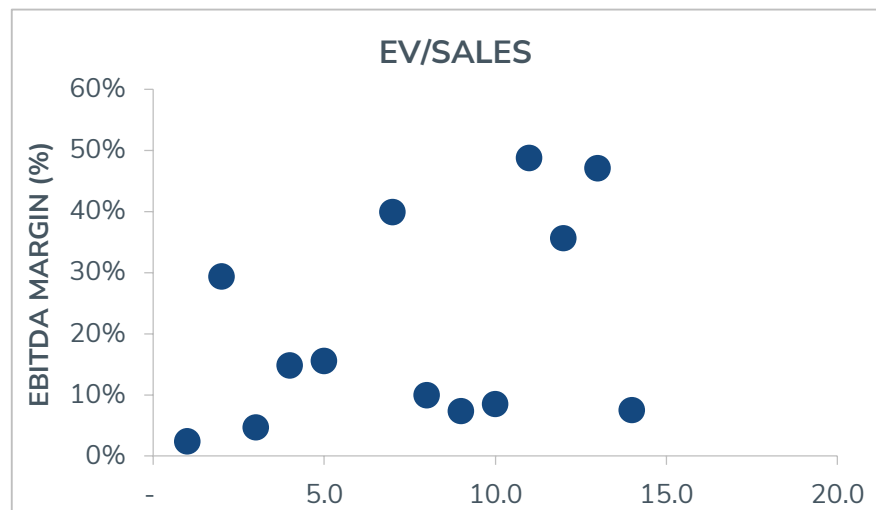
Energy

Q4 2022

Energy

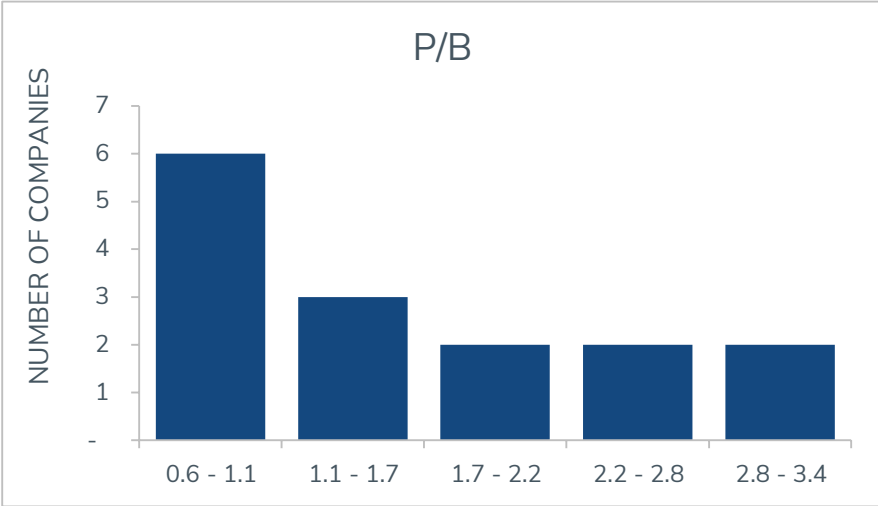
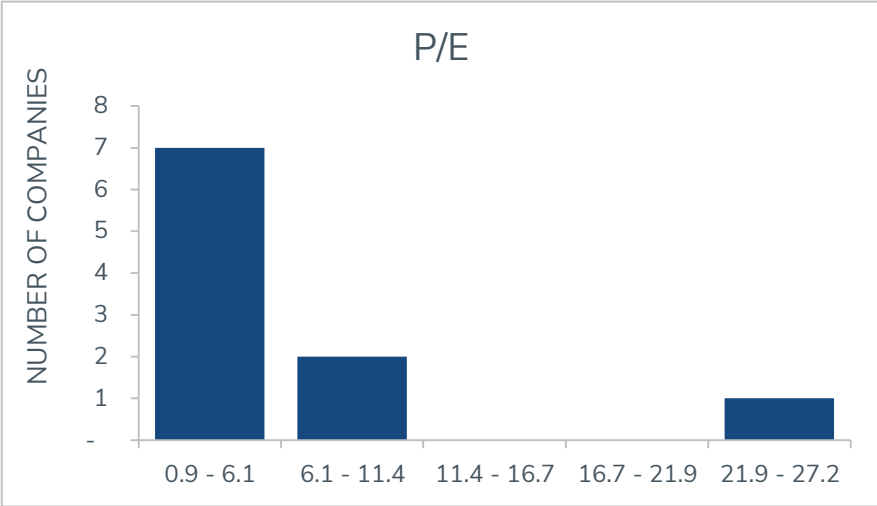
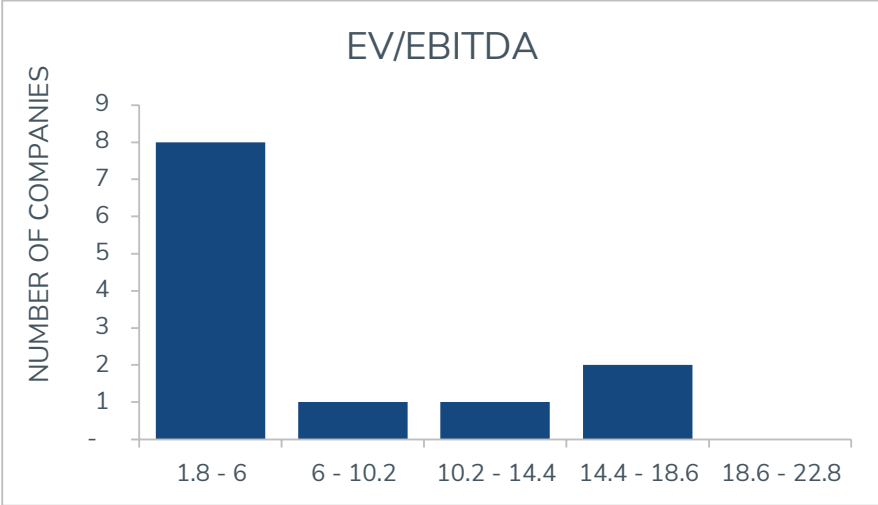
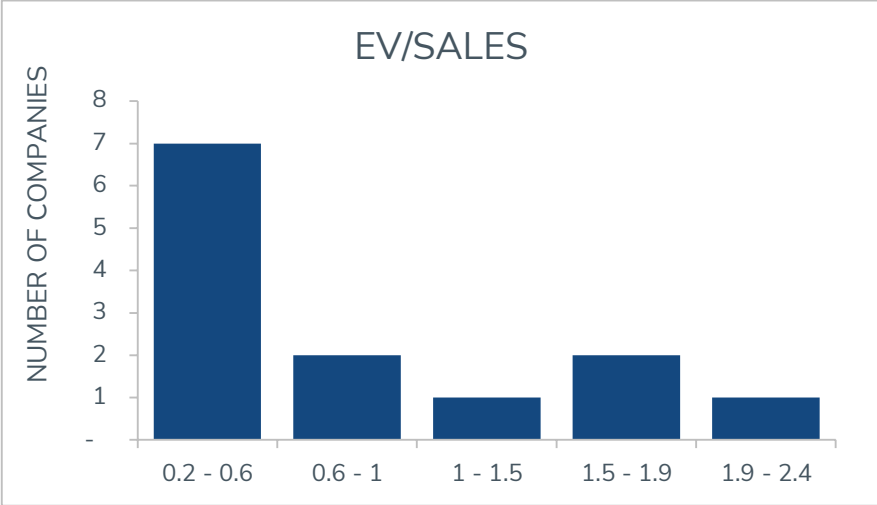
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	1	0	3	0
Negative Multiples	0	0	2	0
High	2.4x	22.8x	27.1x	3.4x
Mean	0.9x	7.8x	7.3x	1.6x
Median	0.5x	3.9x	5.5x	1.2x
Low	0.2x	1.8x	0.9x	0.6x
Low Quartile	0.3x	3.6x	3.2x	0.9x
Upper Quartile	1.5x	14.5x	9.2x	2.3x



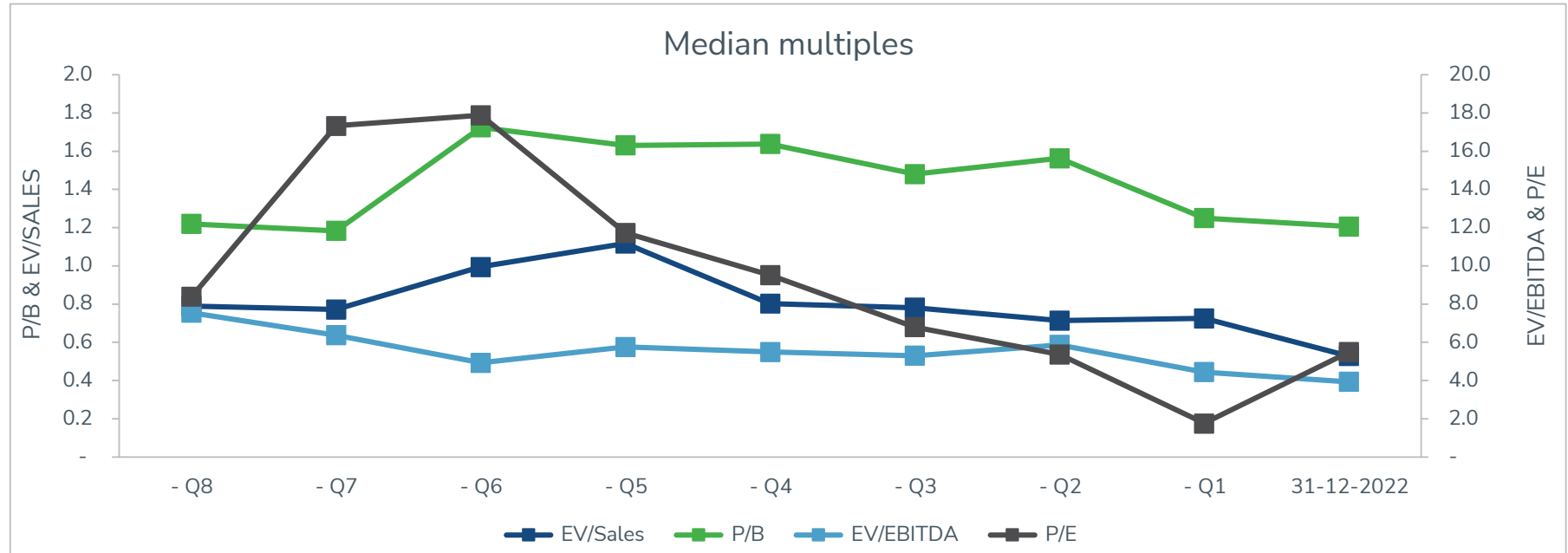
Energy – Continued

As of December 31, 2022



Energy – Continued

As of December 31, 2022



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

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Financial information of companies reflect the latest available information based on company filings as of December 31, 2022.

06

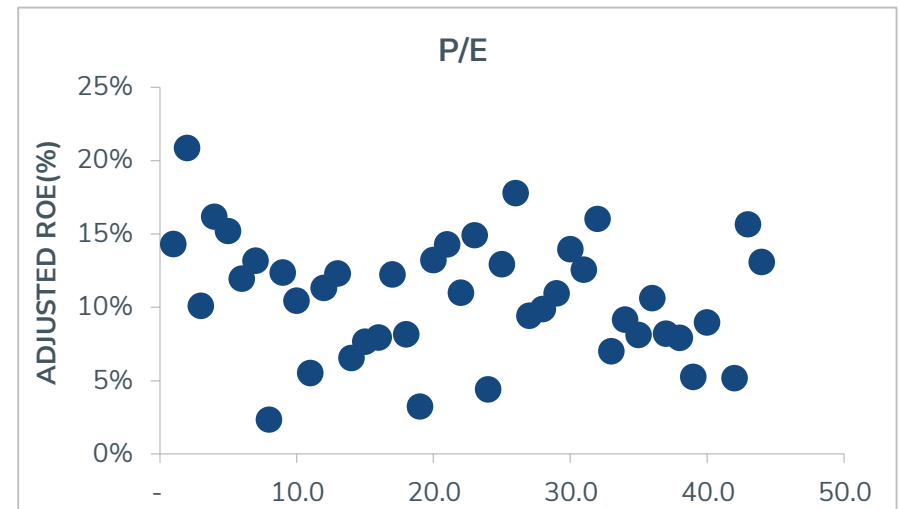
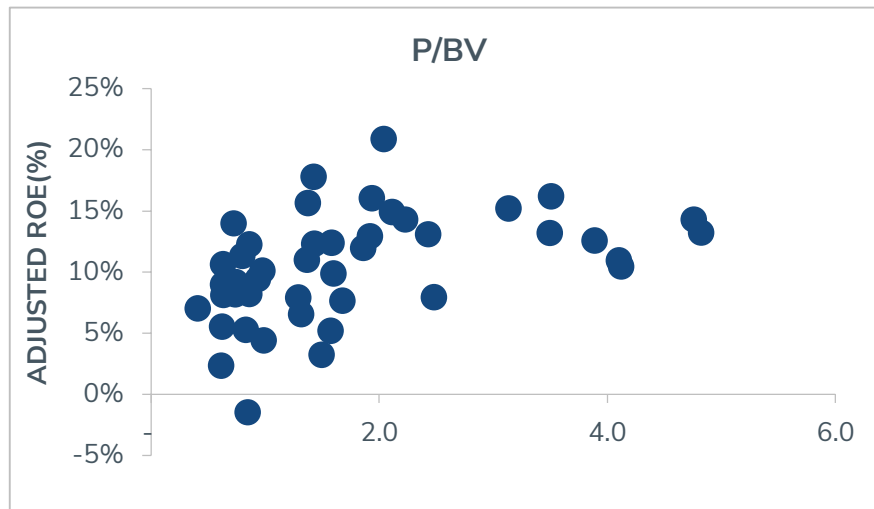
Banks

Q4 2022

Banks

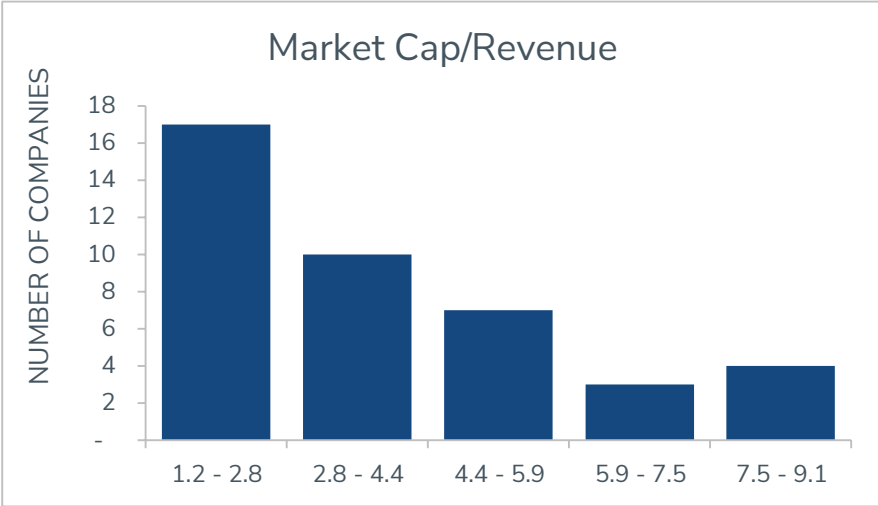
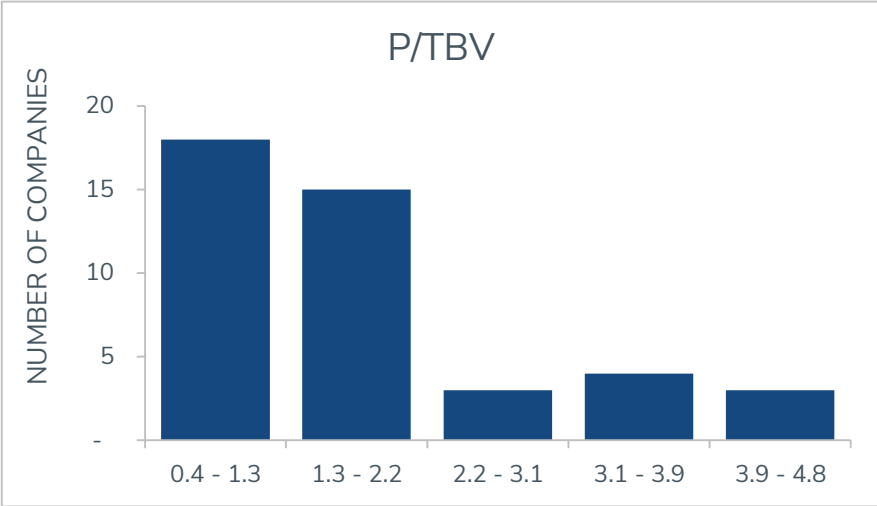
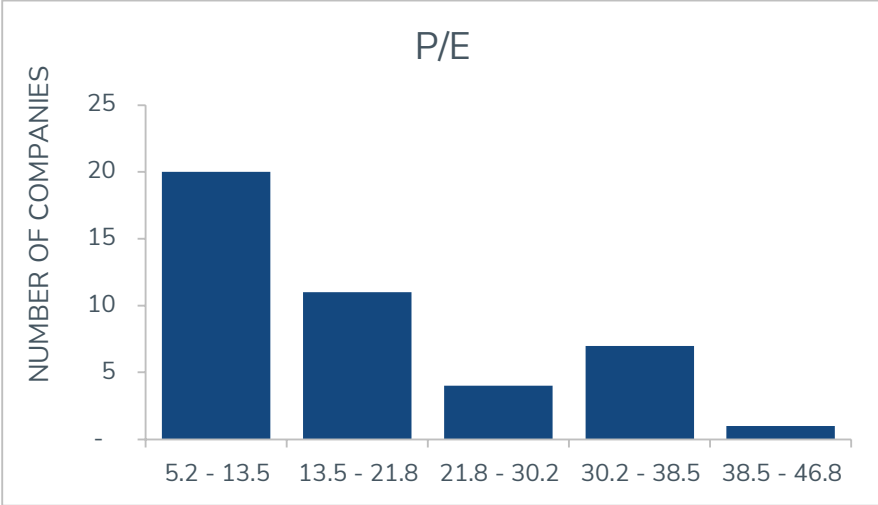
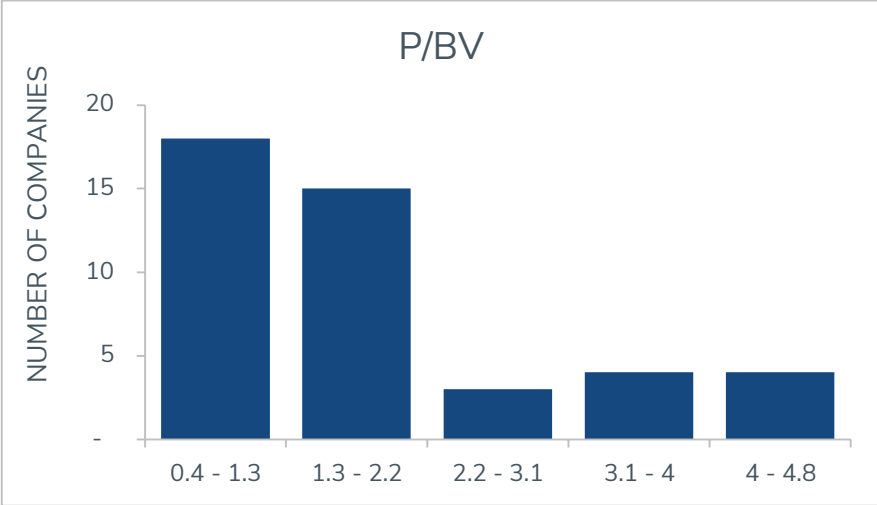
As of December 31, 2022

	P/B	P/E	P/TBV	Market Cap / Revenue
Number of Observations	44	44	44	44
Number of Outliers	0	0	0	3
Negative Multiples	0	1	0	0
High	4.8x	46.8x	4.8x	9.1x
Mean	1.8x	17.5x	1.8x	4.0x
Median	1.4x	14.3x	1.4x	3.1x
Low	0.4x	5.2x	0.4x	1.2x
Low Quartile	0.8x	9.2x	0.8x	2.3x
Upper Quartile	2.1x	23.5x	2.1x	5.8x



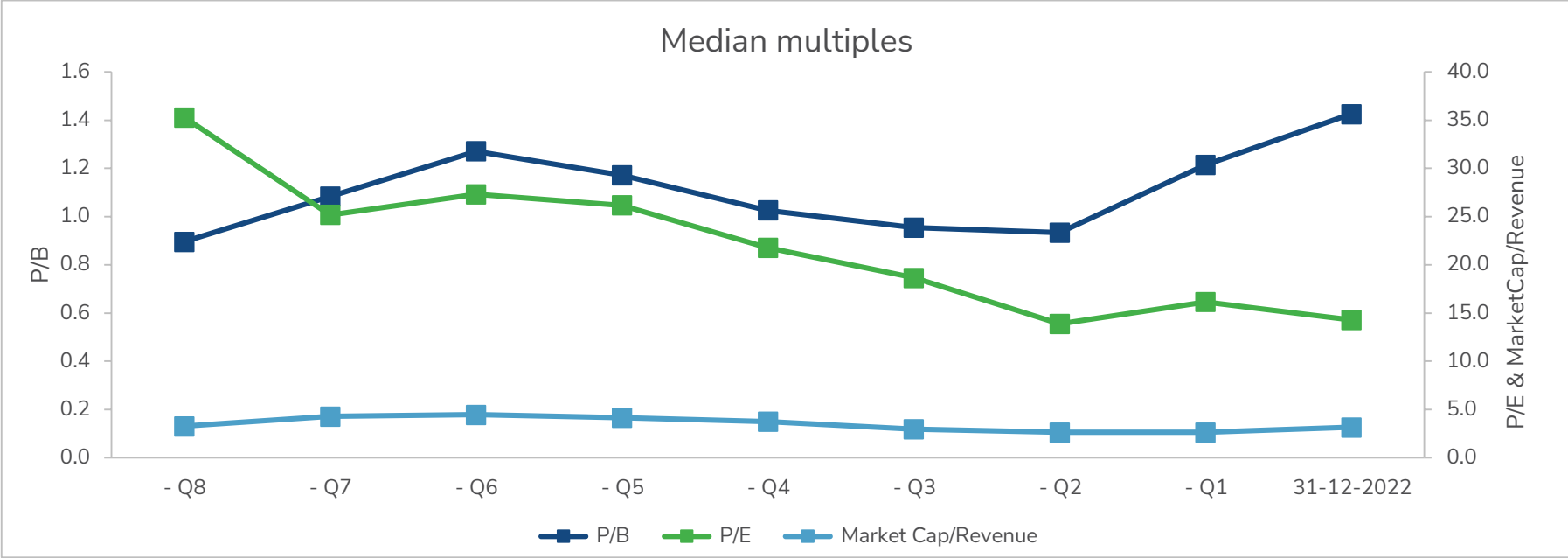
Banks – Continued

As of December 31, 2022



Banks – Continued

As of December 31, 2022



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

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07

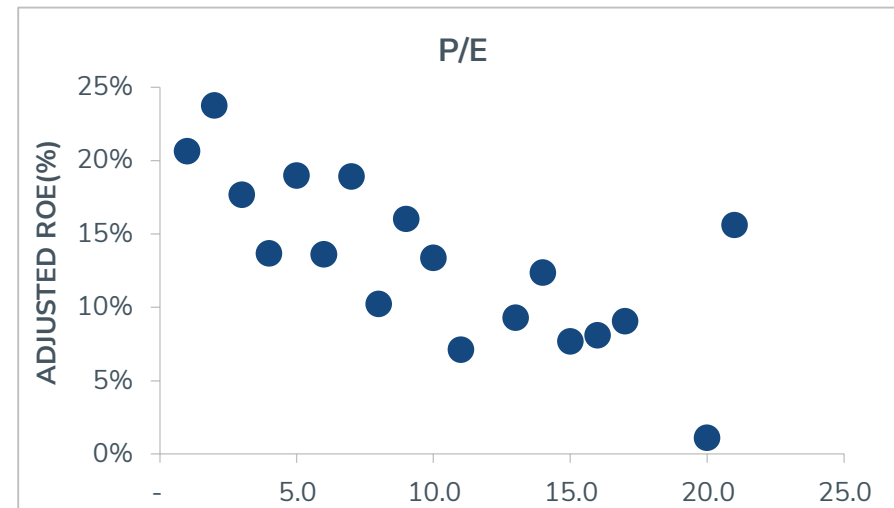
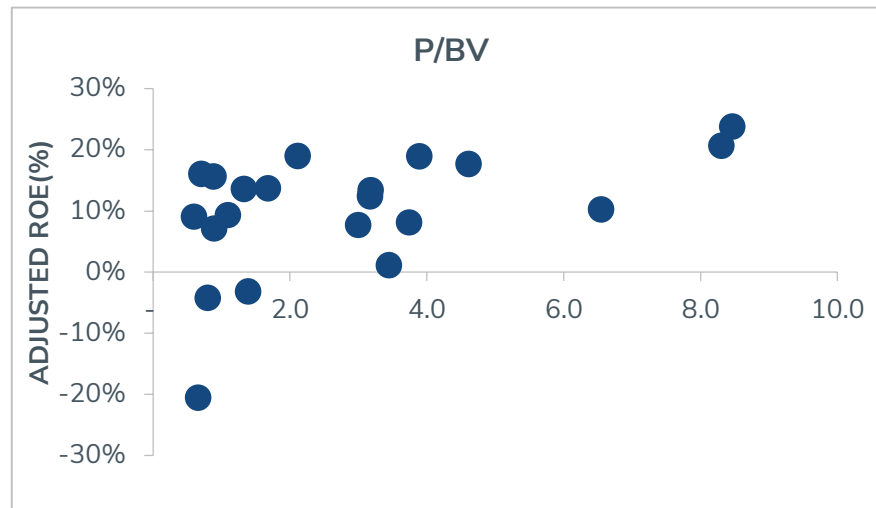
Consumer Finance

Q4 2022

Consumer Finance

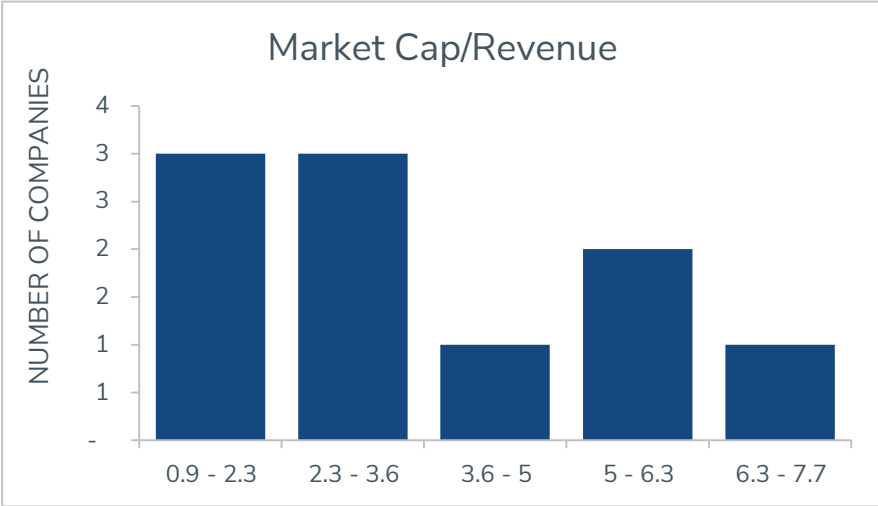
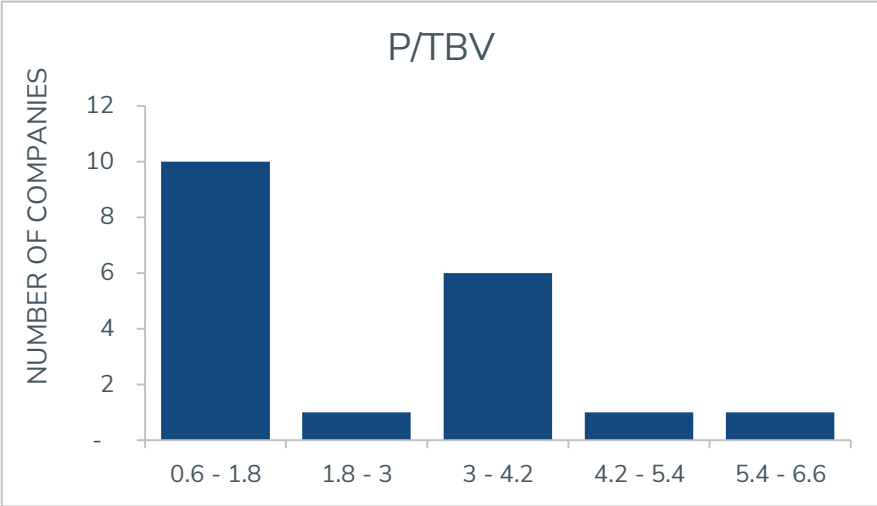
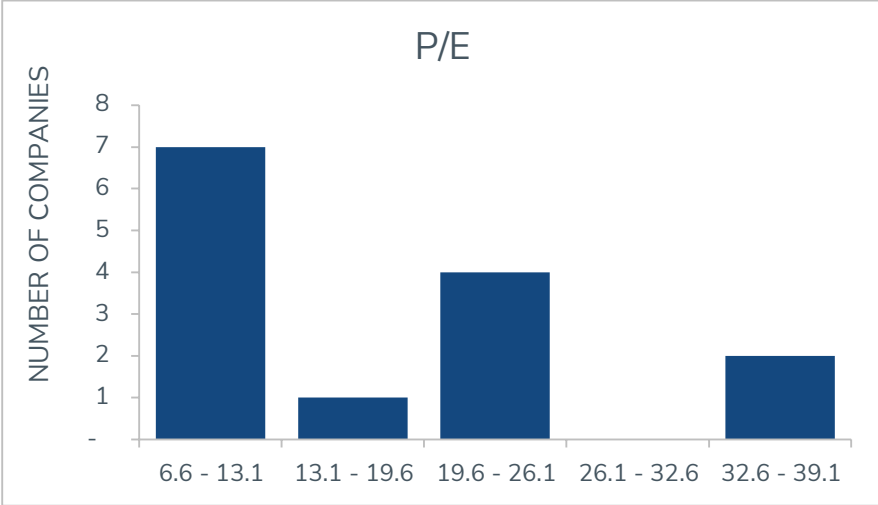
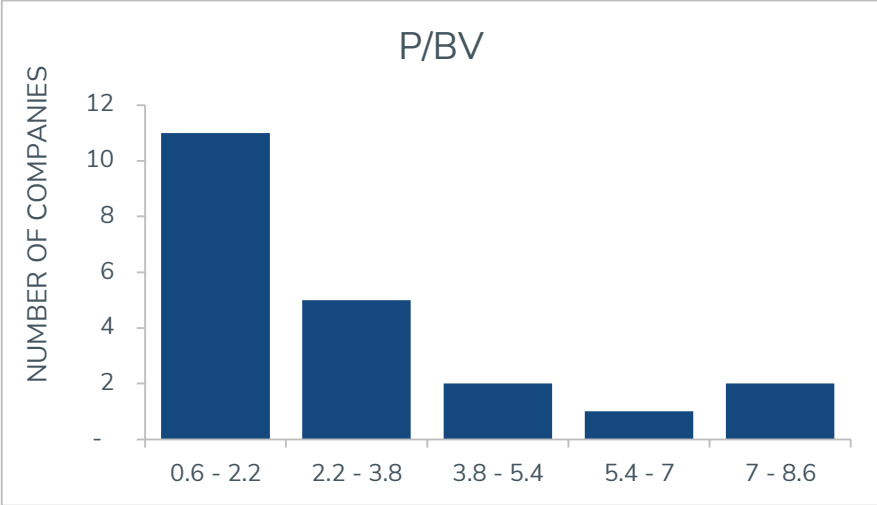
As of December 31, 2022

	P/B	P/E	P/TBV	Market Cap / Revenue
Number of Observations	21	21	21	21
Number of Outliers	0	4	0	7
Negative Multiples	0	3	0	1
High	8.5x	39.1x	6.6x	7.7x
Mean	2.9x	18.0x	2.4x	3.5x
Median	2.1x	14.4x	1.7x	3.0x
Low	0.6x	6.6x	0.6x	0.9x
Low Quartile	0.9x	9.5x	0.9x	1.9x
Upper Quartile	3.8x	24.9x	3.8x	5.3x



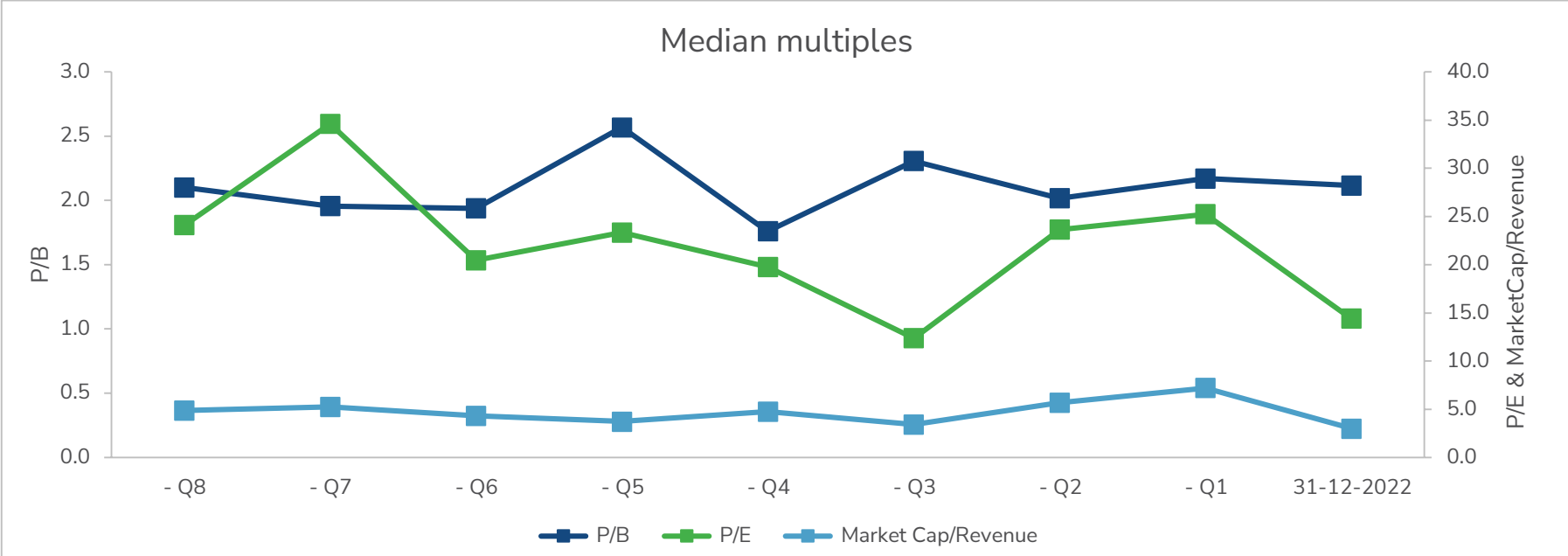
Consumer Finance – Continued

As of December 31, 2022



Consumer Finance – Continued

As of December 31, 2022



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08

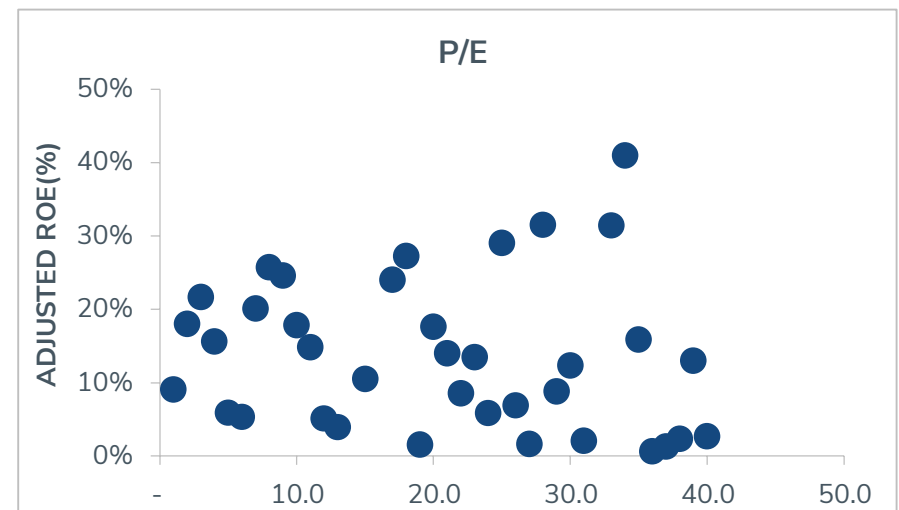
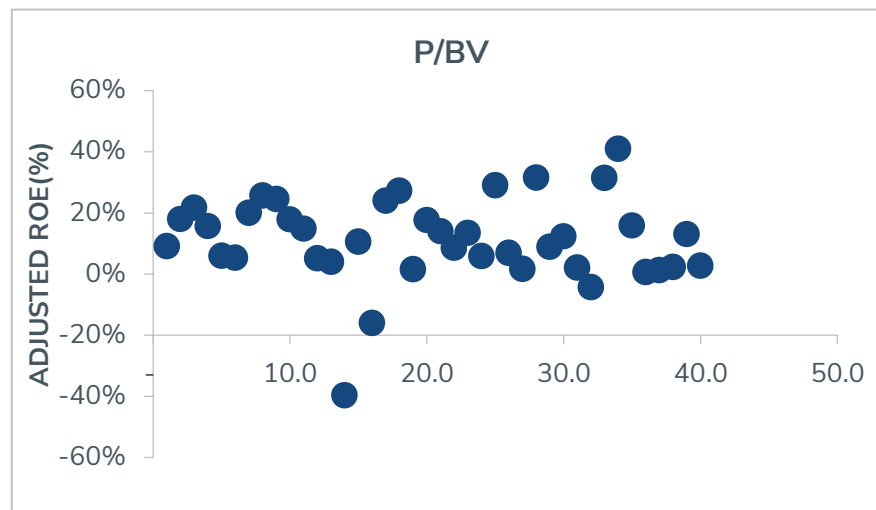
Capital Markets

Q4 2022

Capital Markets

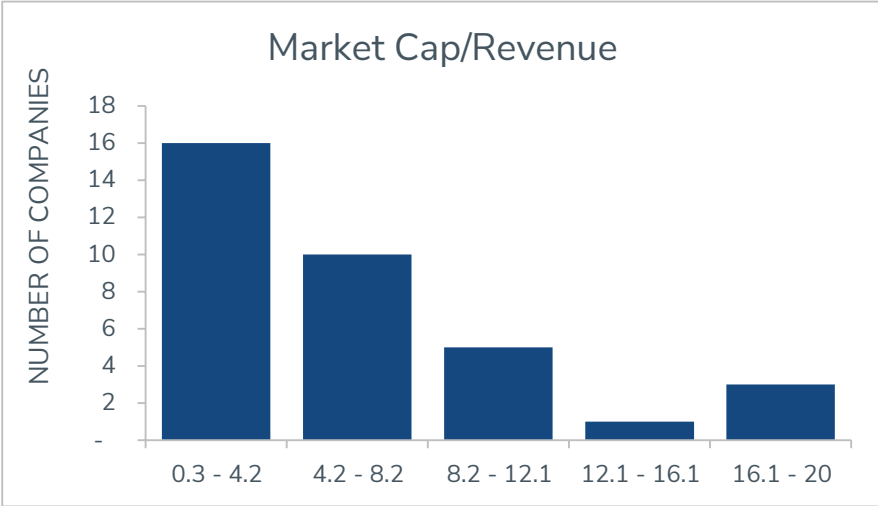
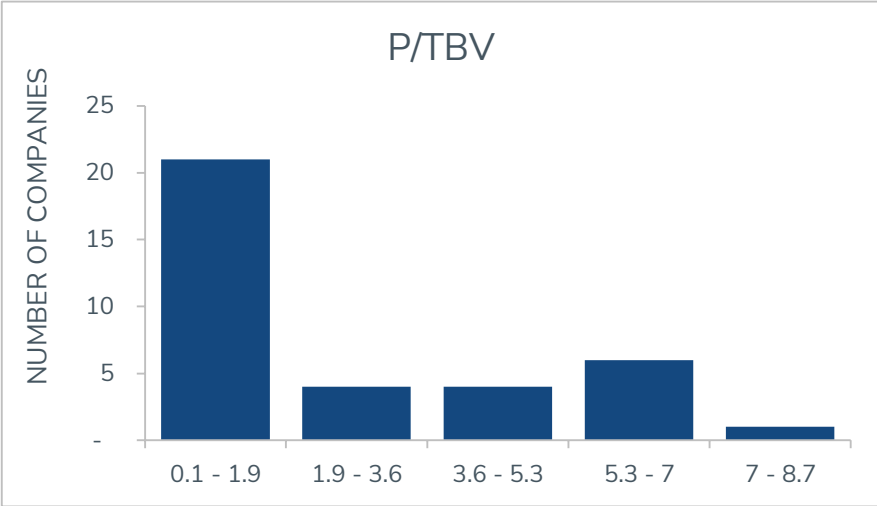
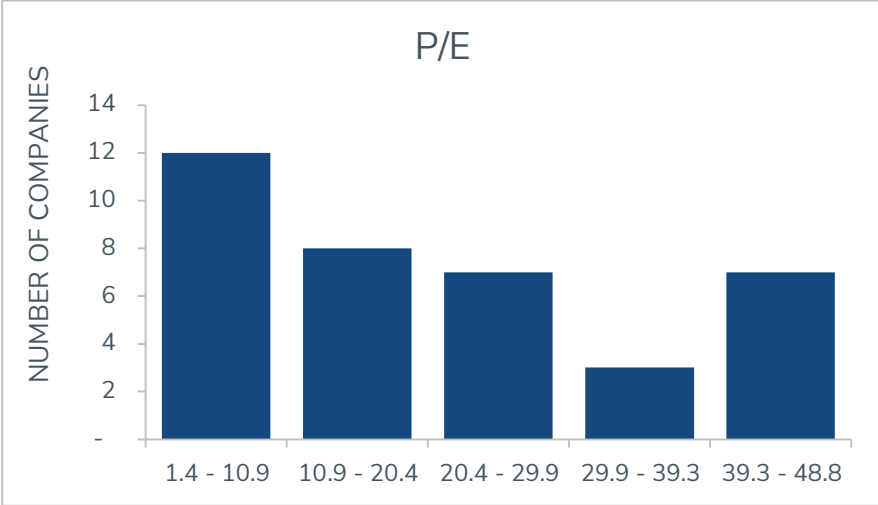
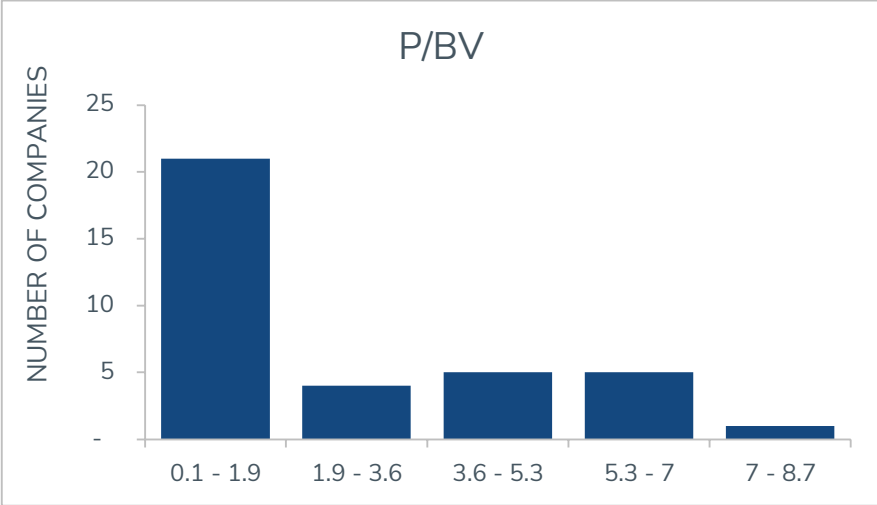
As of December 31, 2022

	P/B	P/E	P/TBV	Market Cap / Revenue
Number of Observations	40	40	40	40
Number of Outliers	3	0	3	4
Negative Multiples	0	3	0	0
High	8.7x	48.8x	8.7x	19.4x
Mean	2.6x	21.3x	2.7x	6.4x
Median	1.5x	19.6x	1.6x	5.2x
Low	0.1x	1.4x	0.1x	0.3x
Low Quartile	0.6x	9.3x	0.6x	2.8x
Upper Quartile	5.0x	34.9x	5.1x	8.4x



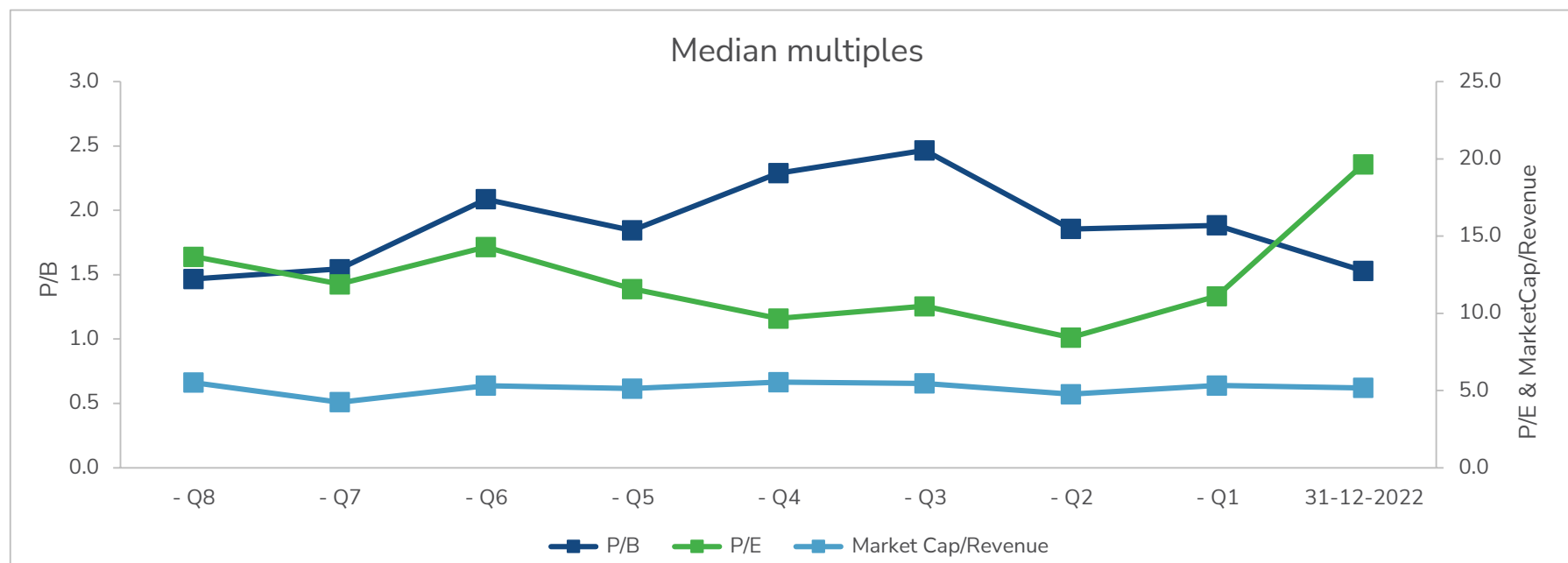
Capital Markets – Continued

As of December 31, 2022



Capital Markets – Continued

As of December 31, 2022



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09

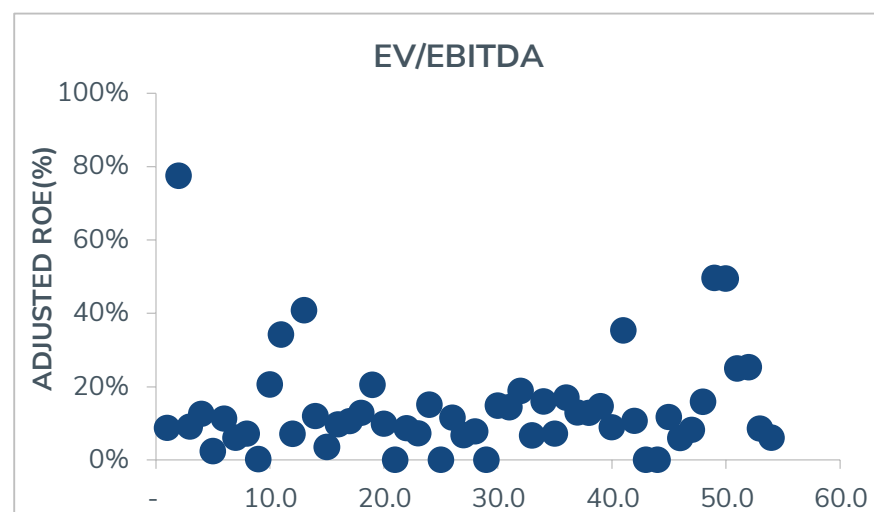
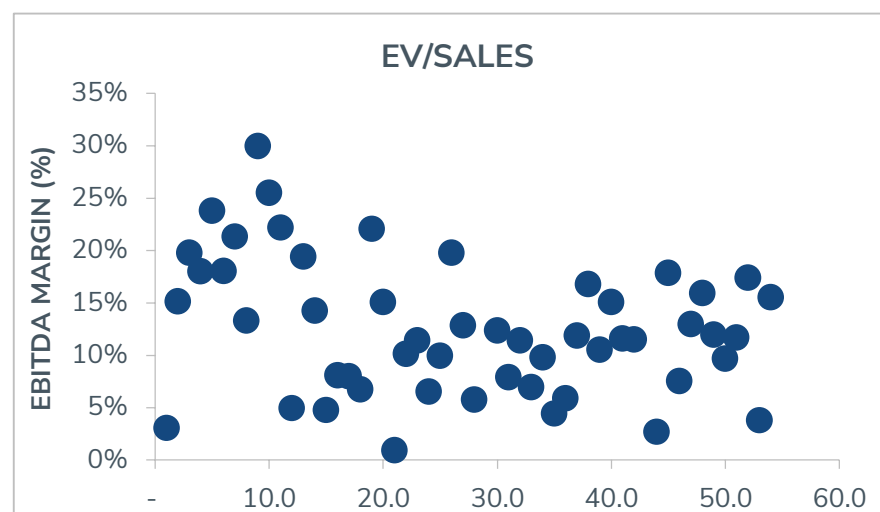
Household and Personal Products

Q4 2022

Household and Personal Products

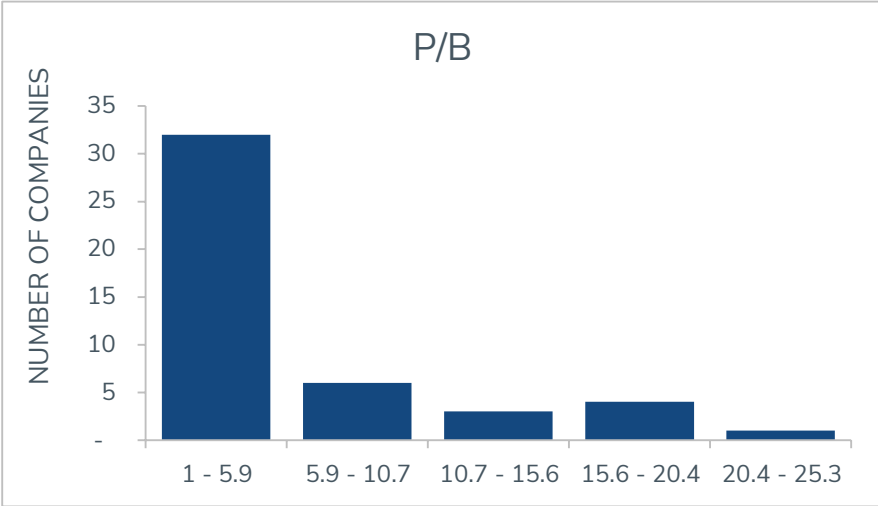
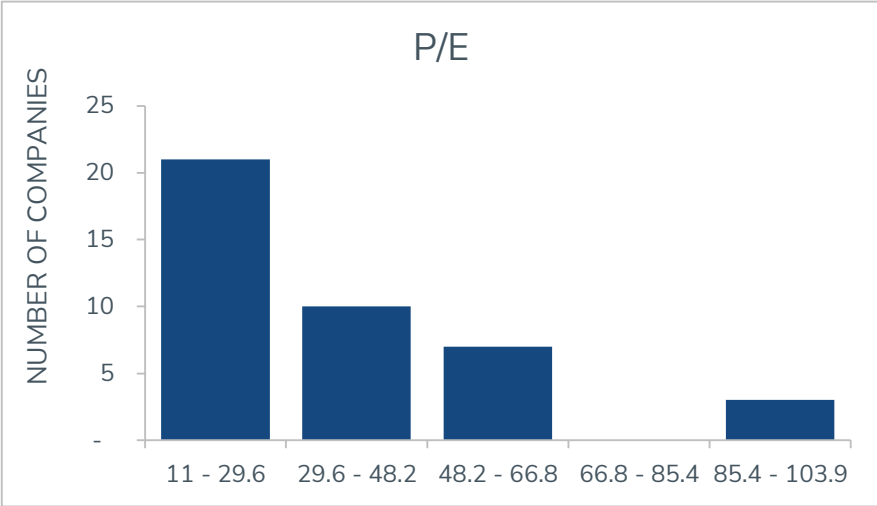
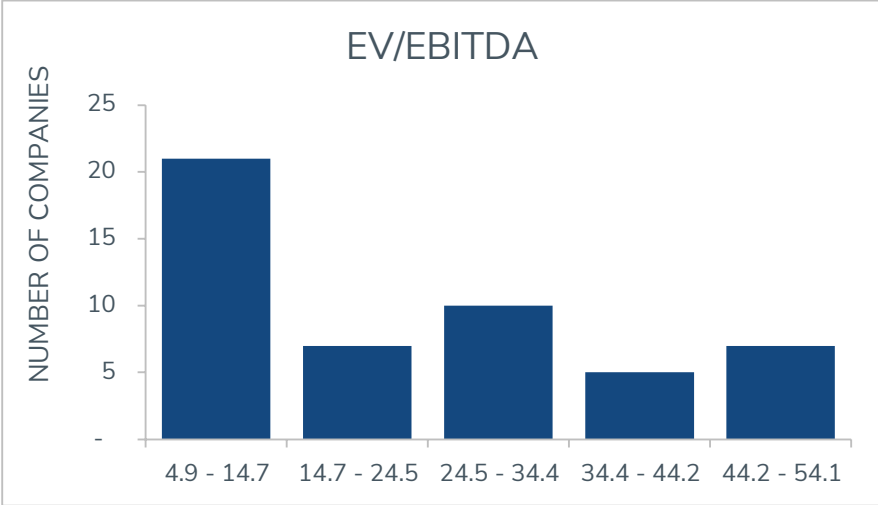
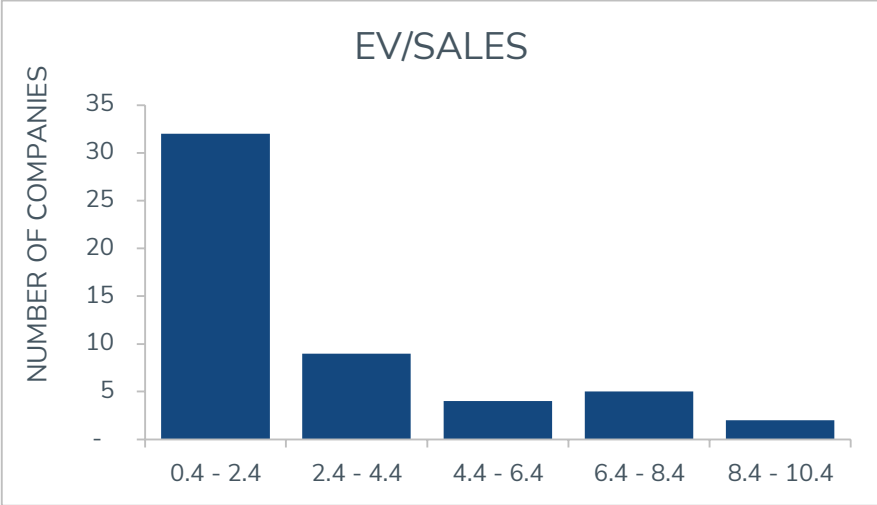
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	54	54	54	54
Number of Outliers	2	2	7	5
Negative Multiples	0	0	6	1
High	10.4x	54.1x	103.9x	25.3x
Mean	2.9x	23.7x	35.7x	6.4x
Median	2.0x	20.1x	28.1x	4.2x
Low	0.4x	4.9x	11.0x	1.0x
Low Quartile	0.9x	11.1x	17.6x	2.2x
Upper Quartile	4.2x	34.6x	50.6x	8.0x



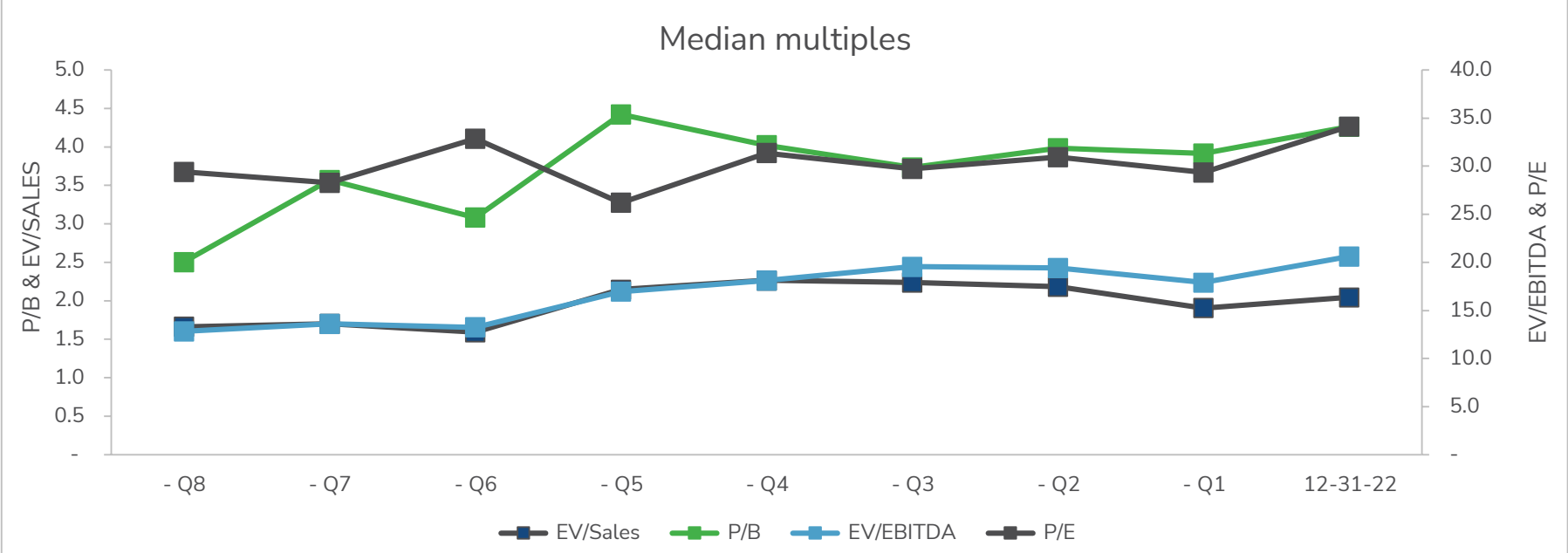
Household and Personal Products – Continued

As of December 31, 2022



Household and Personal Products – Continued

As of December 31, 2022



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10

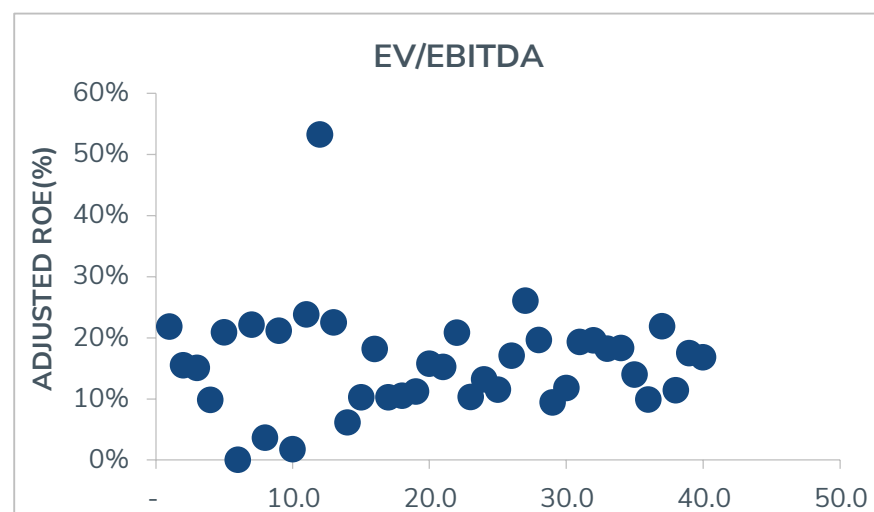
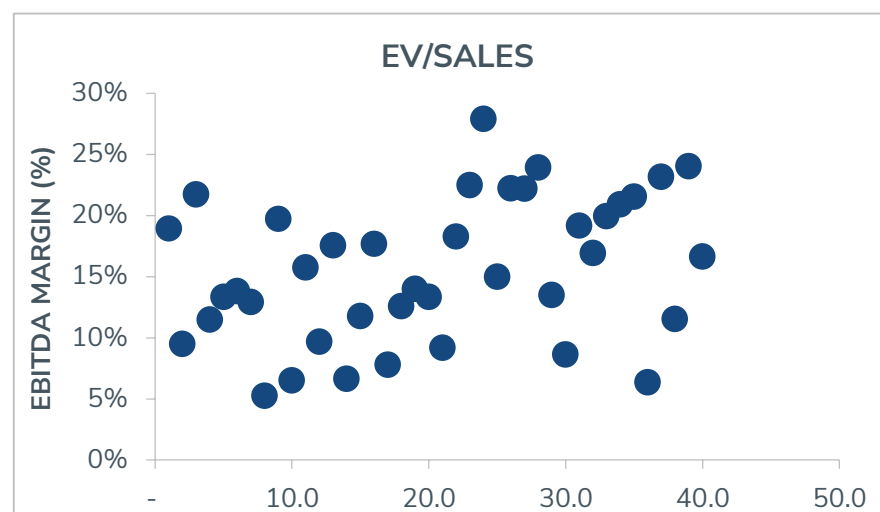
Industrial Machinery

Q4 2022

Industrial Machinery

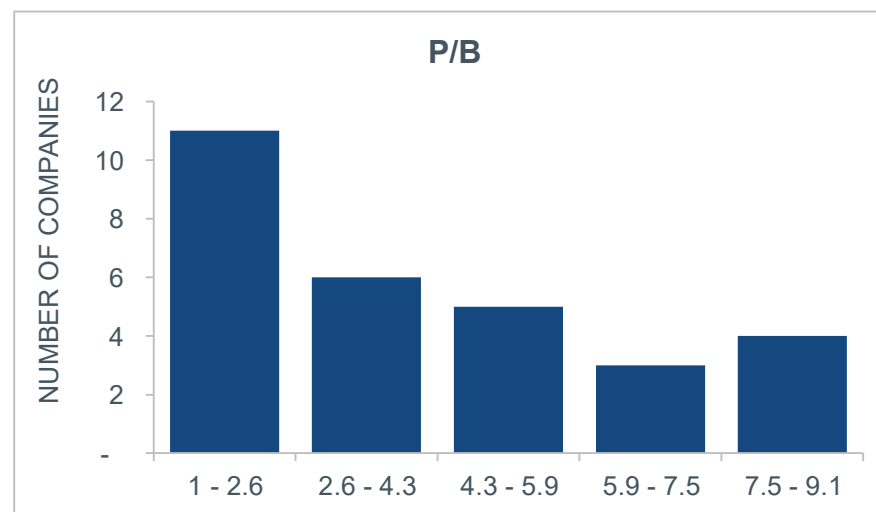
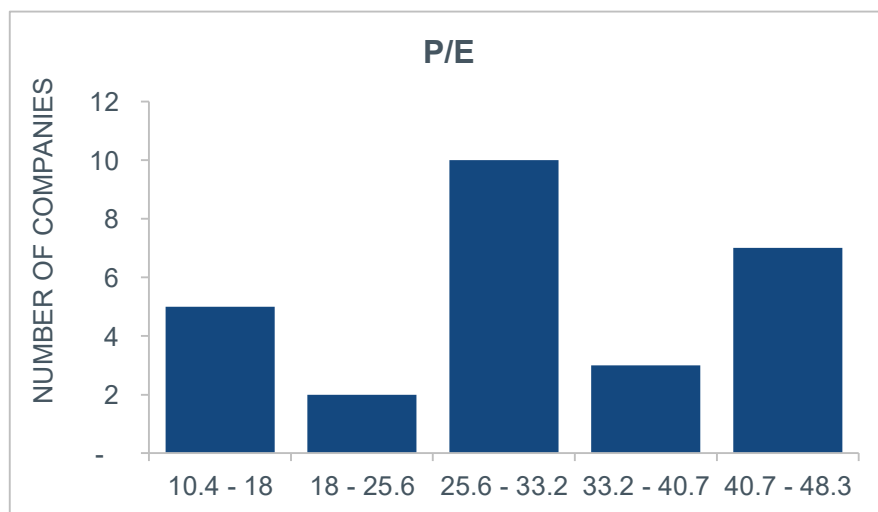
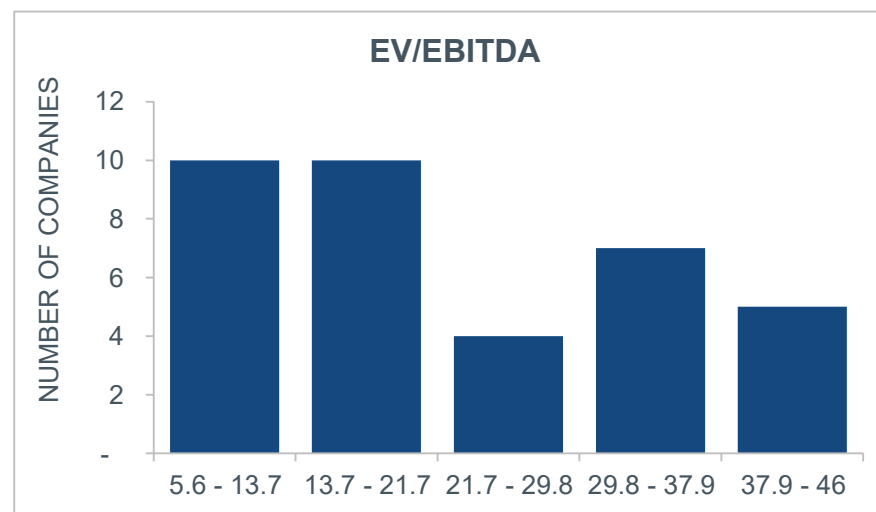
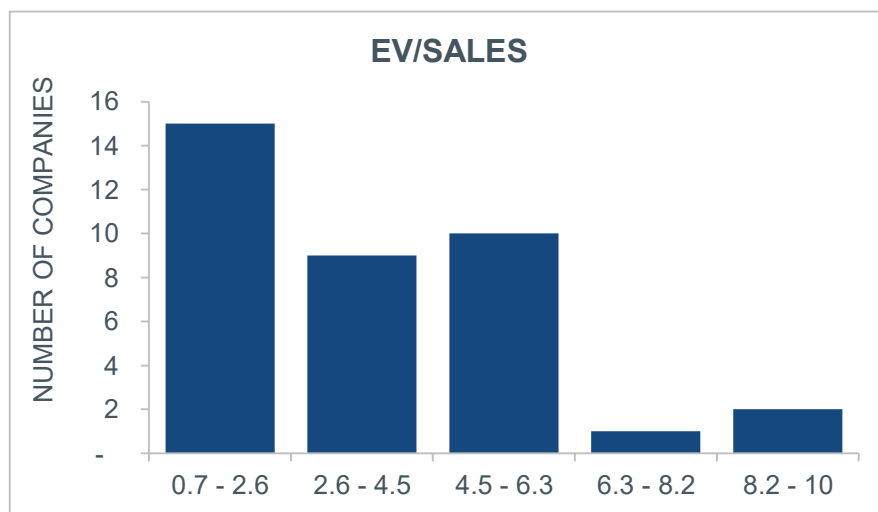
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	40	40	40	40
Number of Outliers	2	3	13	9
Negative Multiples	0	0	0	0
High	9.9x	45.6x	48.3x	9.1x
Mean	3.5x	23.6x	31.2x	4.3x
Median	2.9x	20.2x	29.5x	3.7x
Low	0.7x	5.6x	10.4x	1.0x
Low Quartile	1.6x	13.3x	23.5x	2.1x
Upper Quartile	5.2x	32.8x	42.0x	6.2x



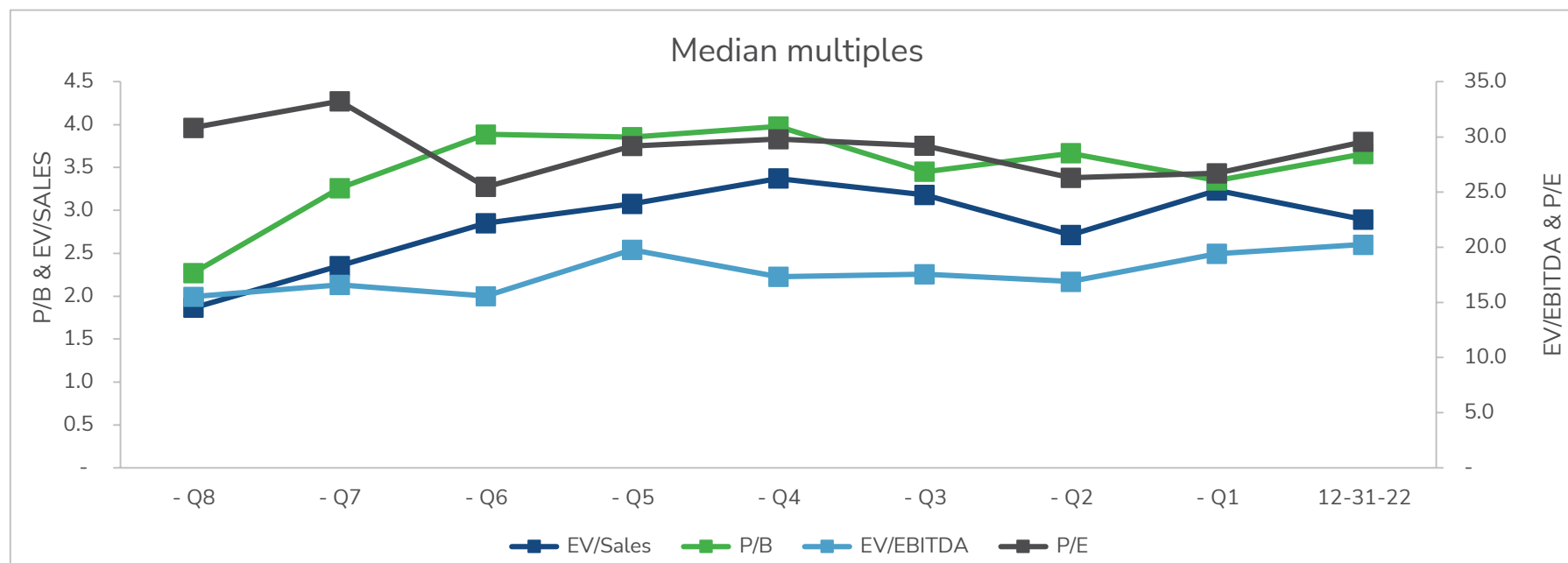
Industrial Machinery – Continued

As of December 31, 2022



Industrial Machinery – Continued

As of December 31, 2022



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11

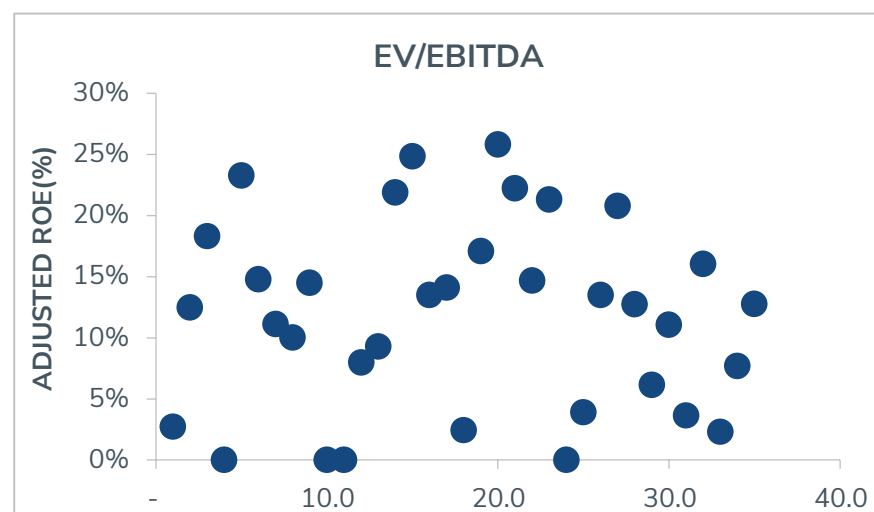
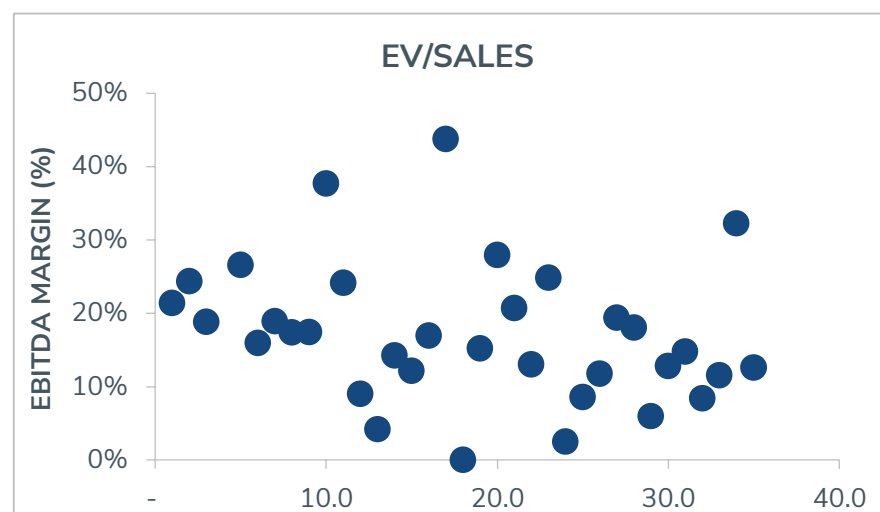
Internet Services and Infrastructure

Q4 2022

Internet Services and Infrastructure

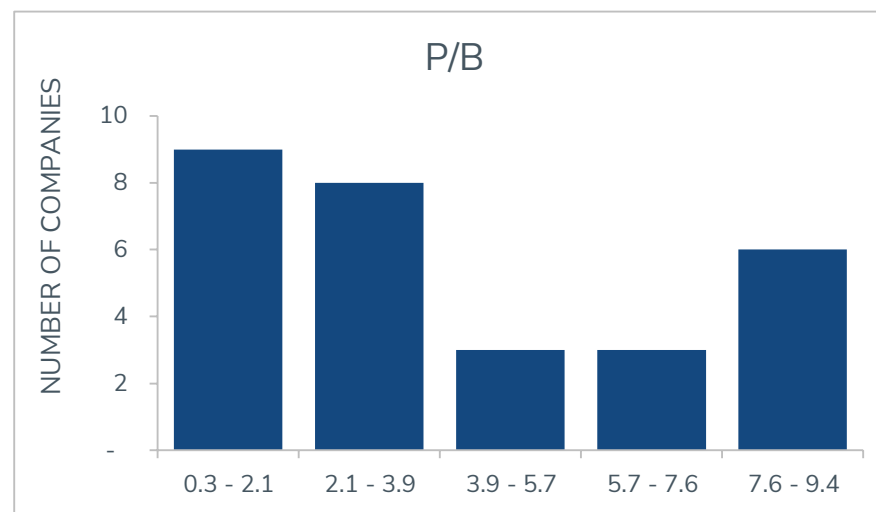
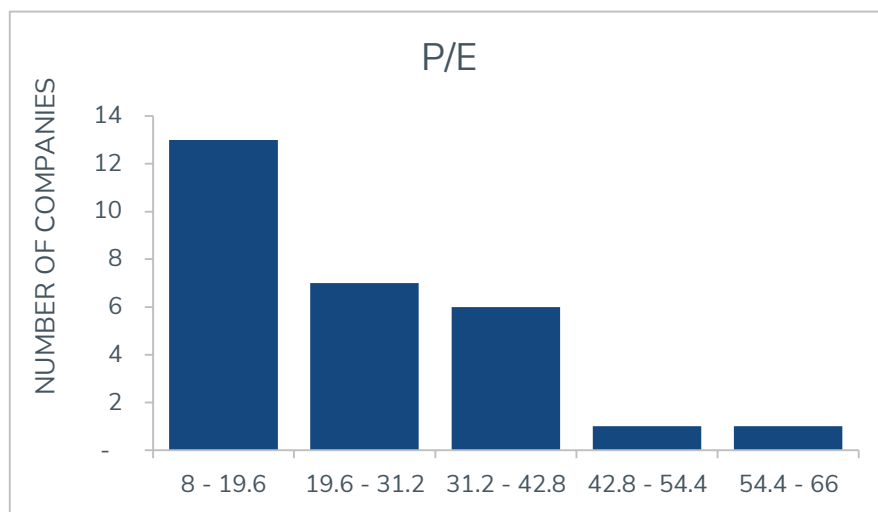
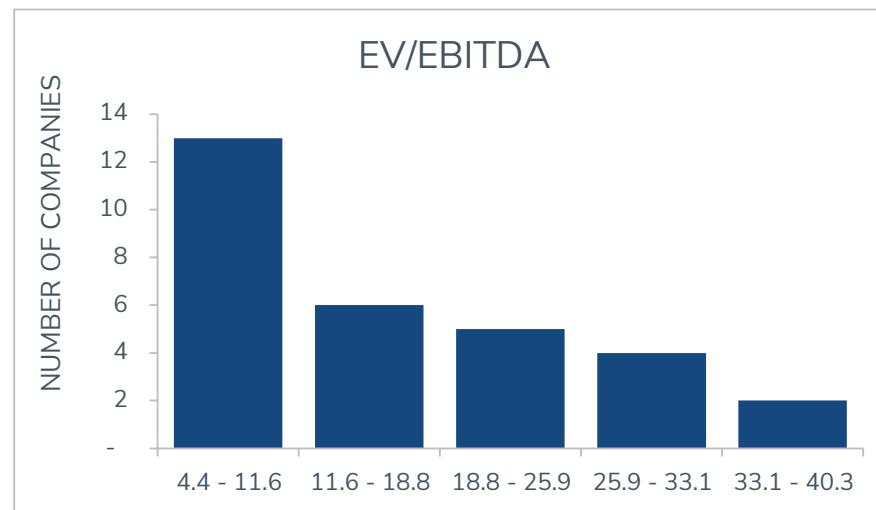
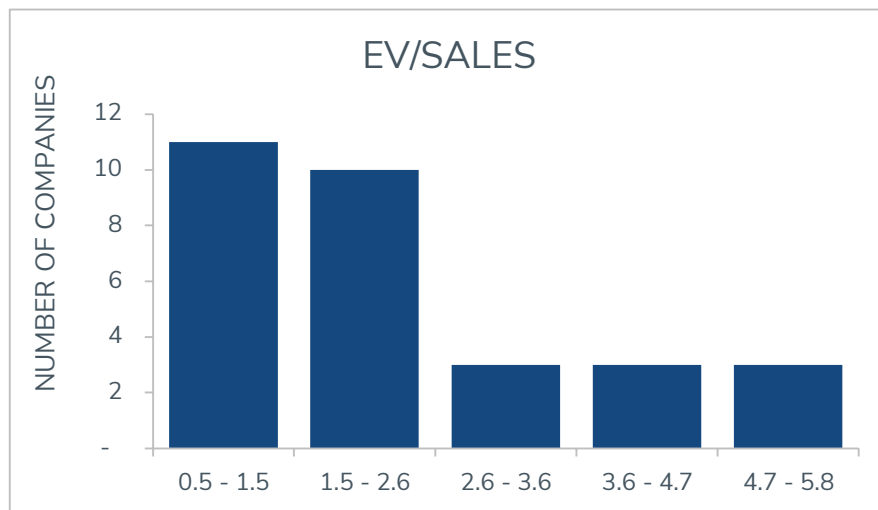
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	35	35	35	35
Number of Outliers	4	1	4	6
Negative Multiples	0	0	2	0
High	5.8x	40.3x	66.0x	9.4x
Mean	2.4x	16.5x	26.2x	4.1x
Median	2.2x	12.8x	20.9x	3.3x
Low	0.5x	4.4x	8.0x	0.3x
Low Quartile	1.2x	9.2x	14.9x	1.8x
Upper Quartile	3.3x	24.0x	37.2x	7.0x



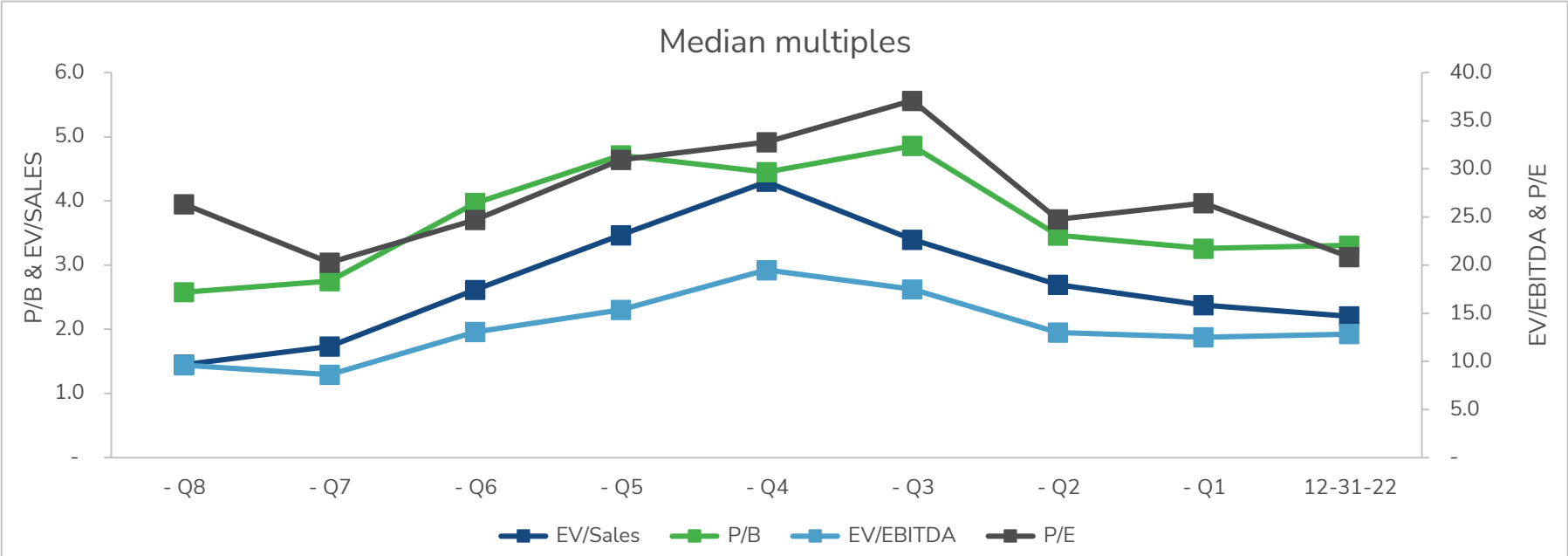
Internet Services and Infrastructure – Continued

As of December 31, 2022



Internet Services and Infrastructure – Continued

As of December 31, 2022



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12

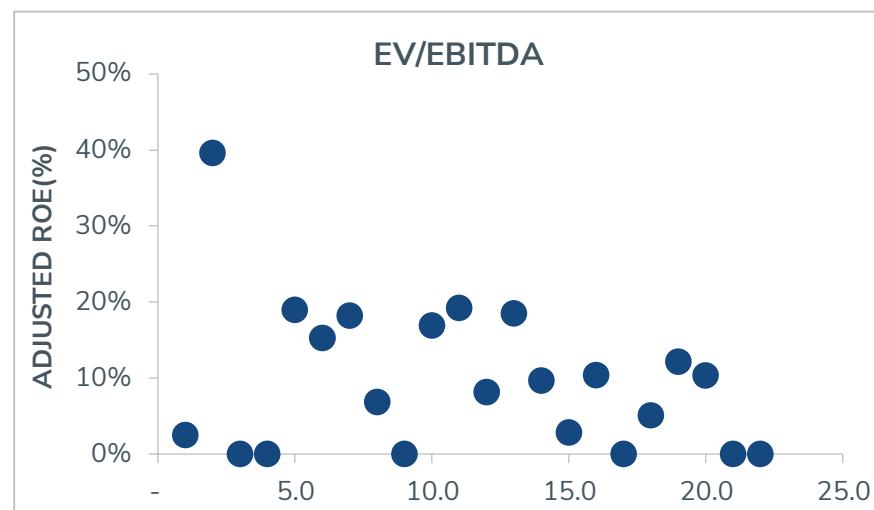
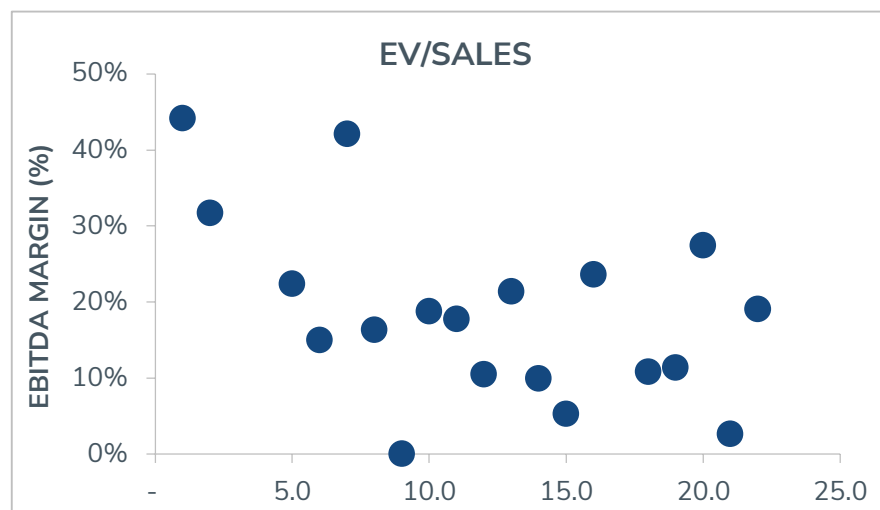
Application Software

Q4 2022

Application Software

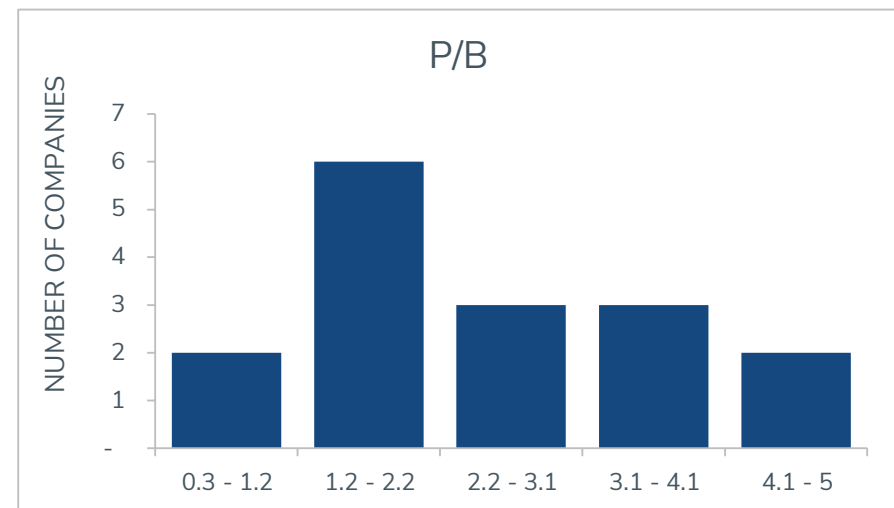
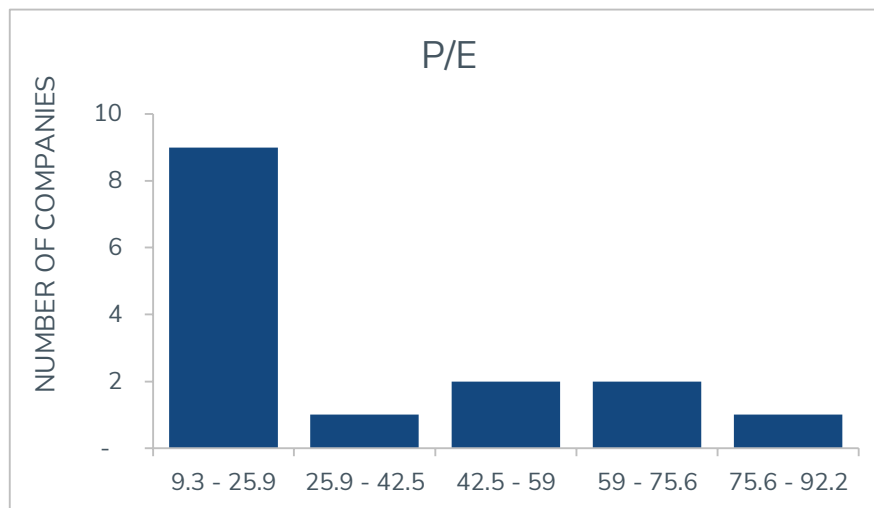
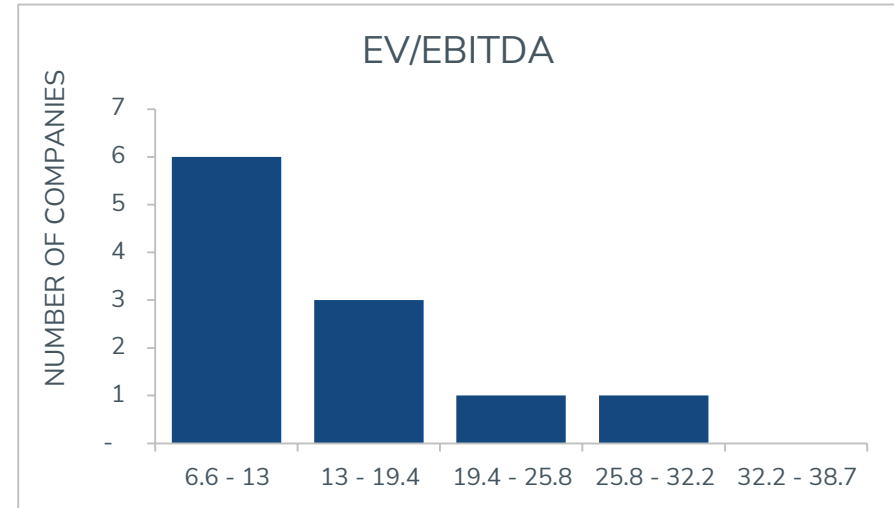
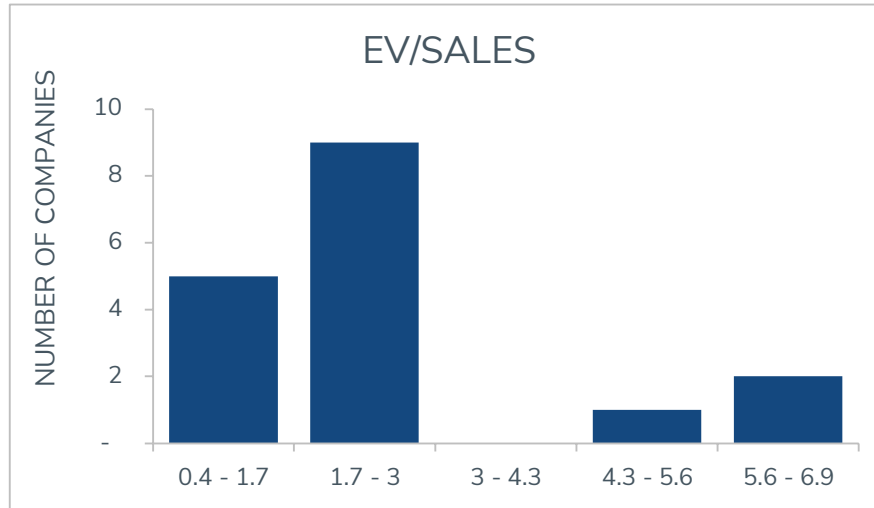
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	22	22	22	22
Number of Outliers	3	6	2	5
Negative Multiples	0	0	4	0
High	6.9x	38.7x	92.2x	4.7x
Mean	2.7x	15.6x	32.8x	2.6x
Median	2.2x	12.2x	19.5x	2.6x
Low	0.4x	6.6x	9.3x	0.3x
Low Quartile	1.7x	10.6x	16.1x	1.6x
Upper Quartile	3.2x	18.1x	57.1x	3.5x



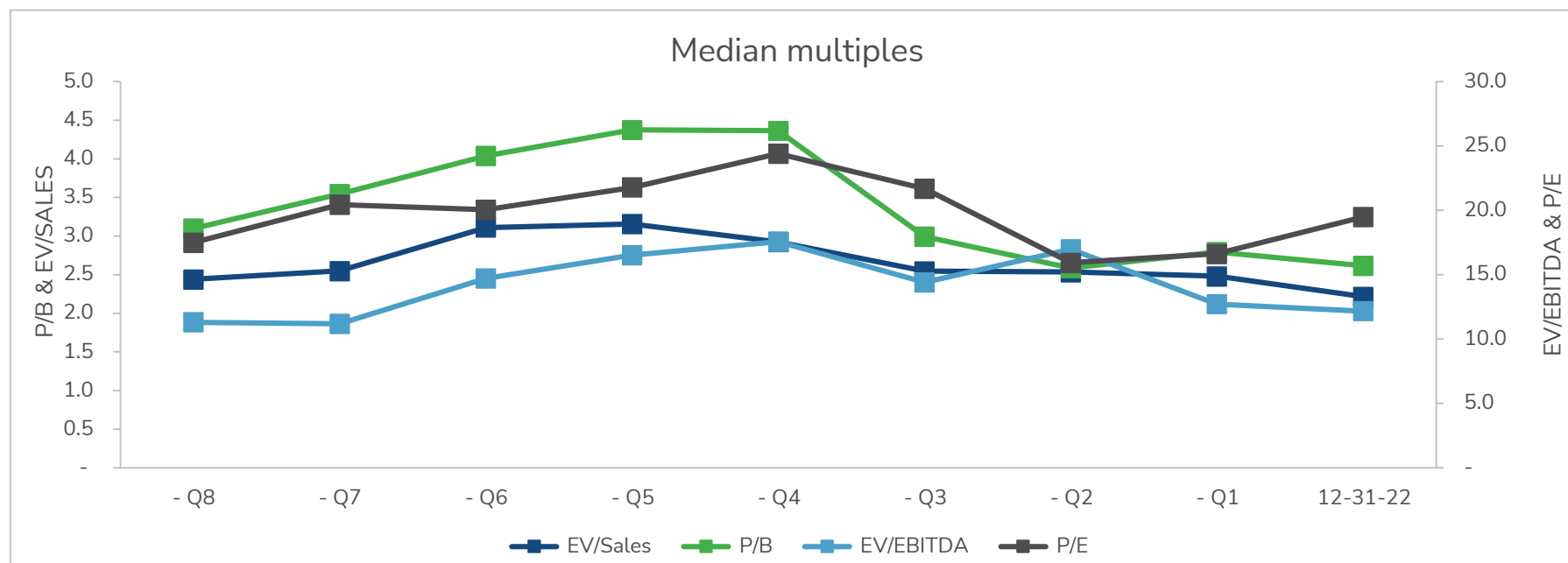
Application Software – Continued

As of December 31, 2022



Application Software – Continued

As of December 31, 2022



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Financial information of companies reflect the latest available information based on company filings as of December 31, 2022.

13

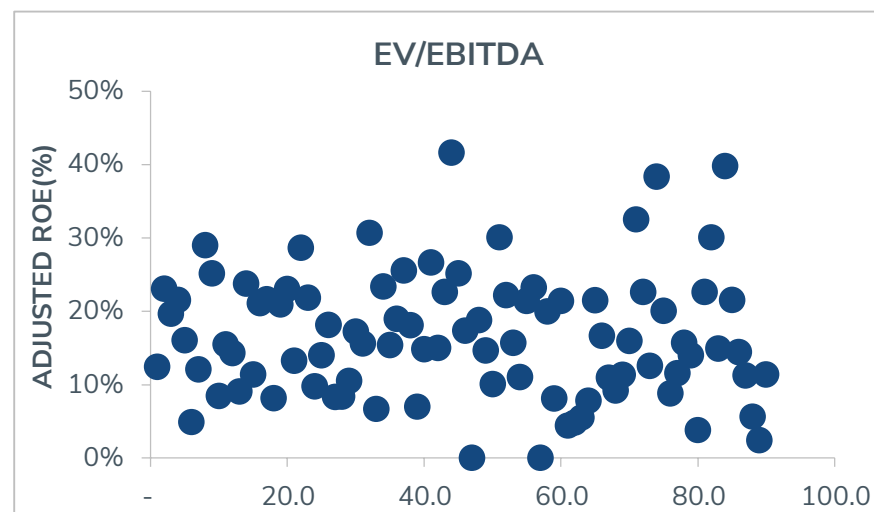
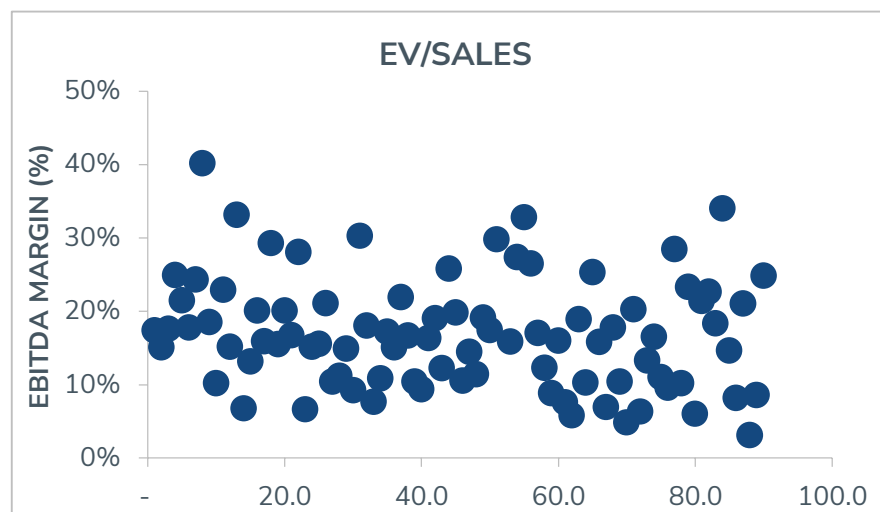
Chemicals

Q4 2022

Chemicals

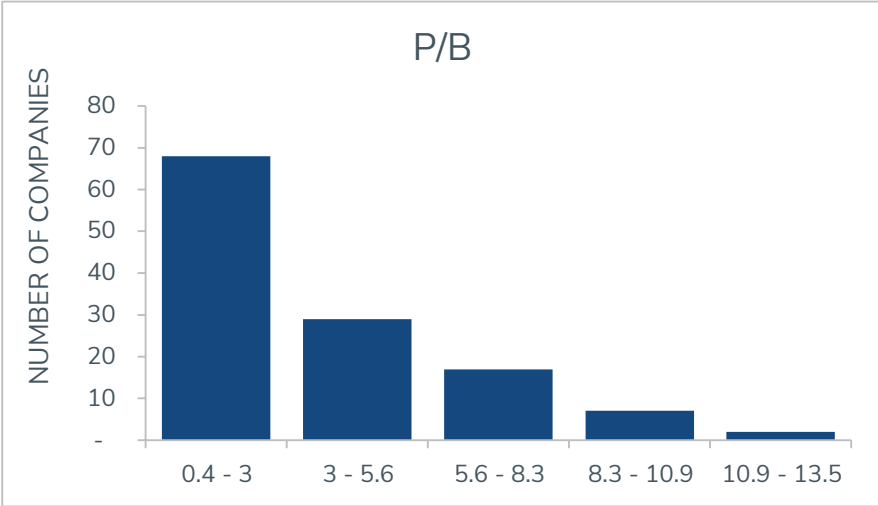
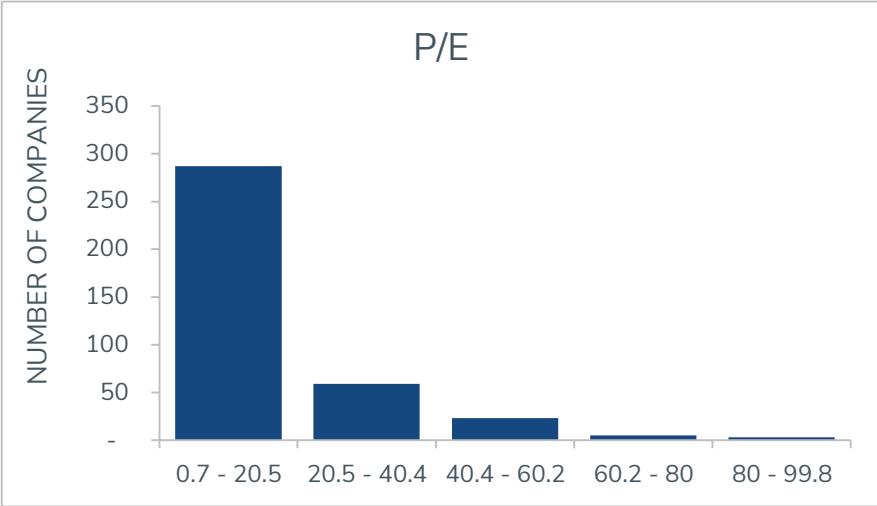
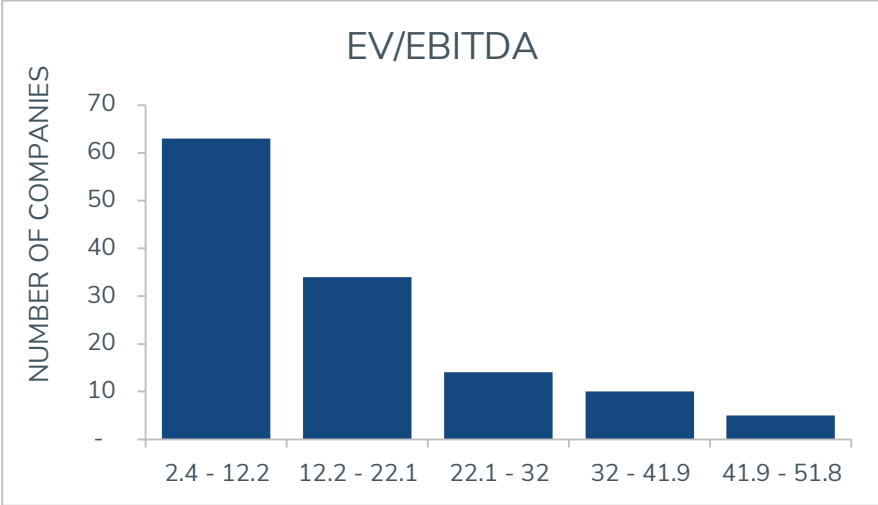
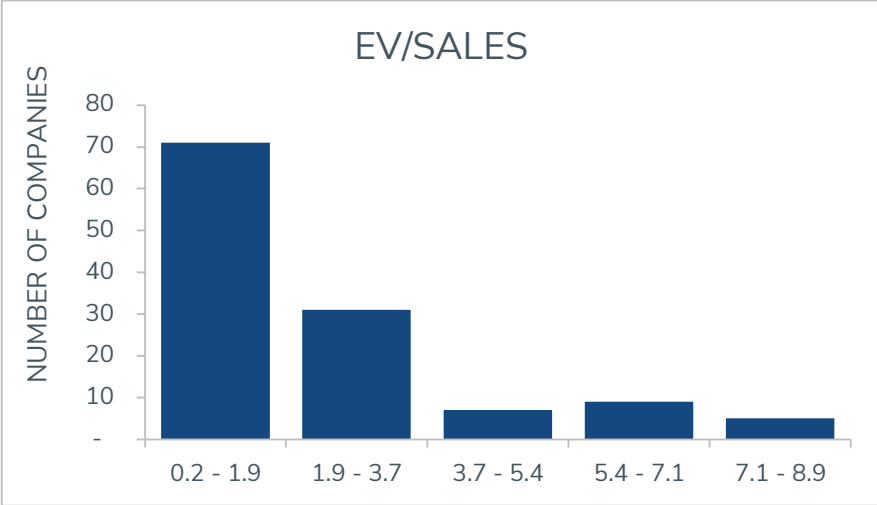
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	132	132	132	132
Number of Outliers	2	1	0	3
Negative Multiples	0	0	0	0
High	8.9x	51.8x	99.8x	13.7x
Mean	2.3x	15.6x	26.1x	3.8x
Median	1.6x	12.2x	19.4x	2.6x
Low	0.2x	2.4x	0.7x	0.4x
Low Quartile	0.9x	7.3x	9.7x	1.5x
Upper Quartile	3.0x	20.7x	36.6x	5.4x



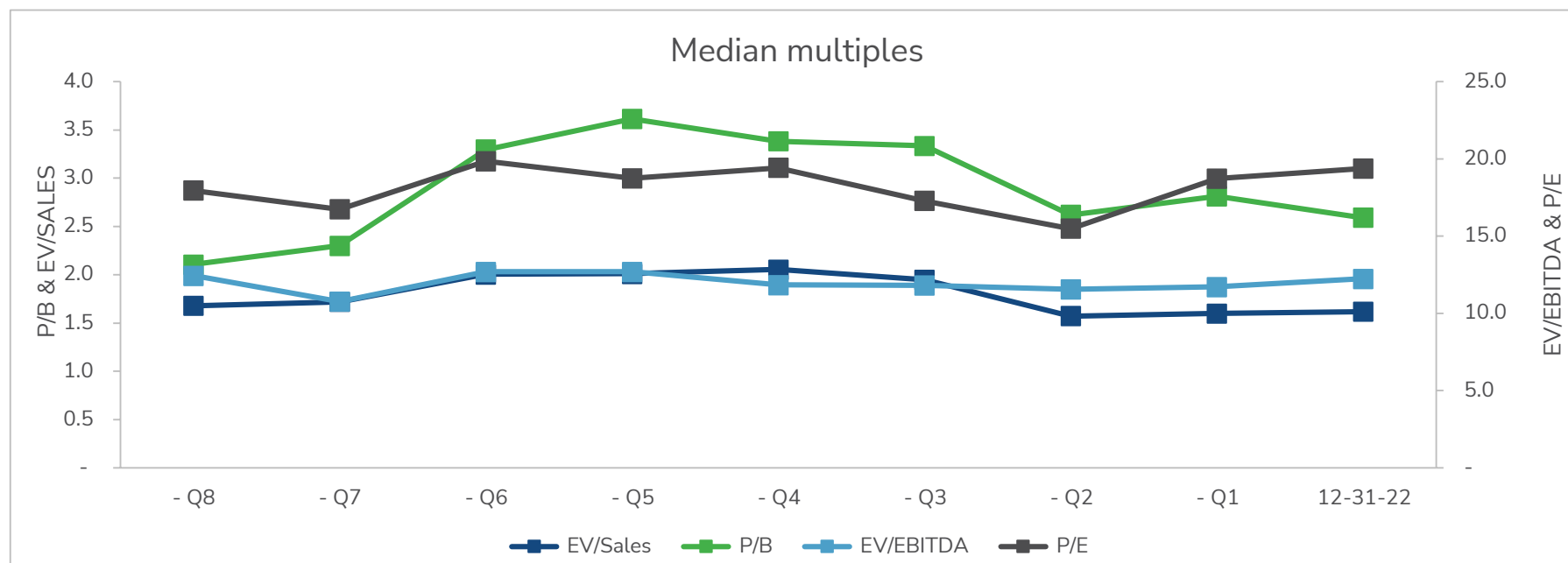
Chemicals – Continued

As of December 31, 2022



Chemicals – Continued

As of December 31, 2022



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14

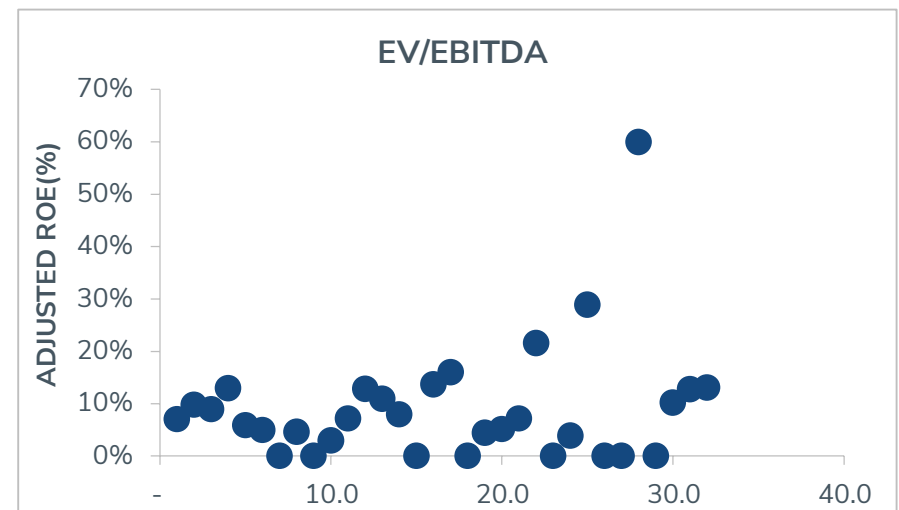
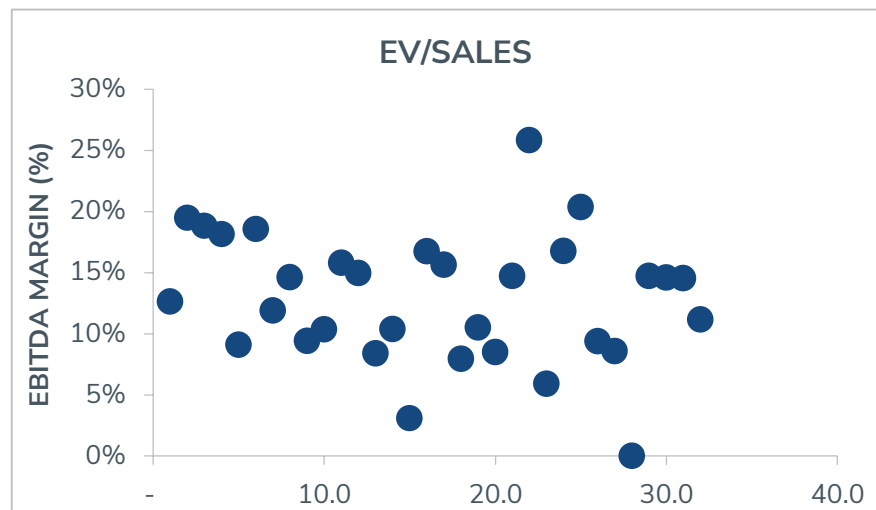
Construction Materials

Q4 2022

Construction Materials

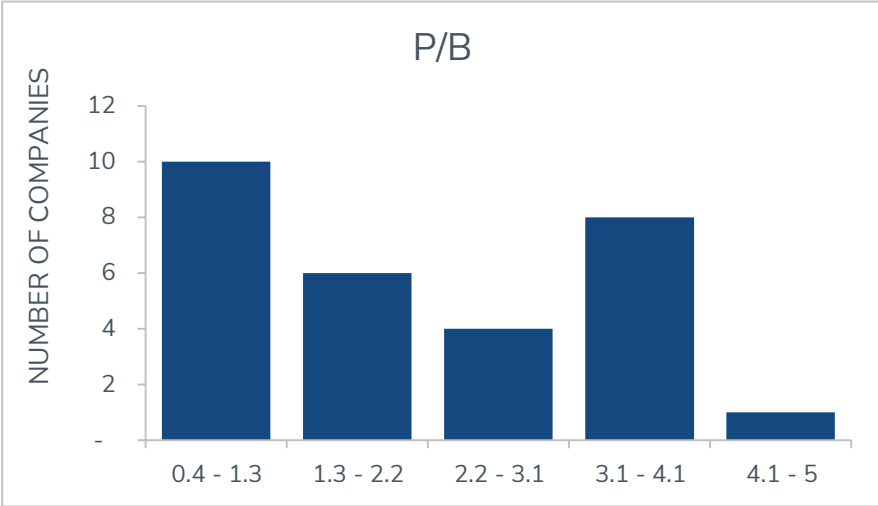
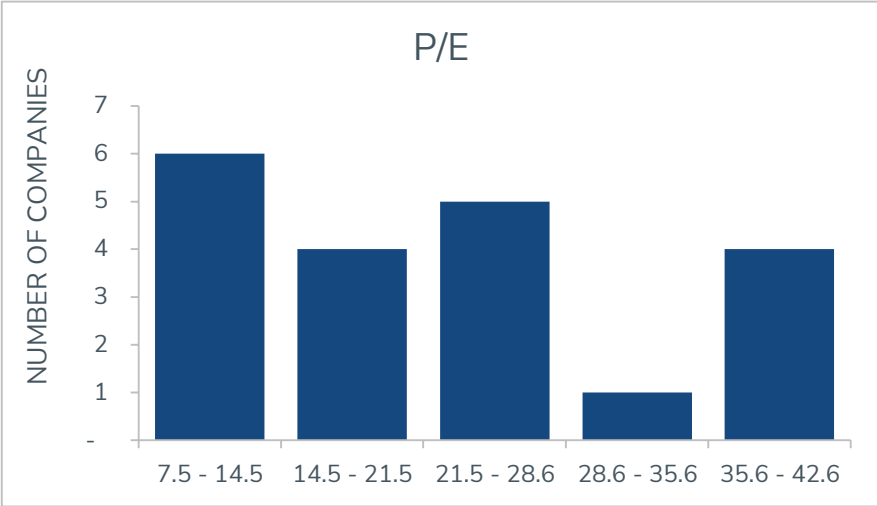
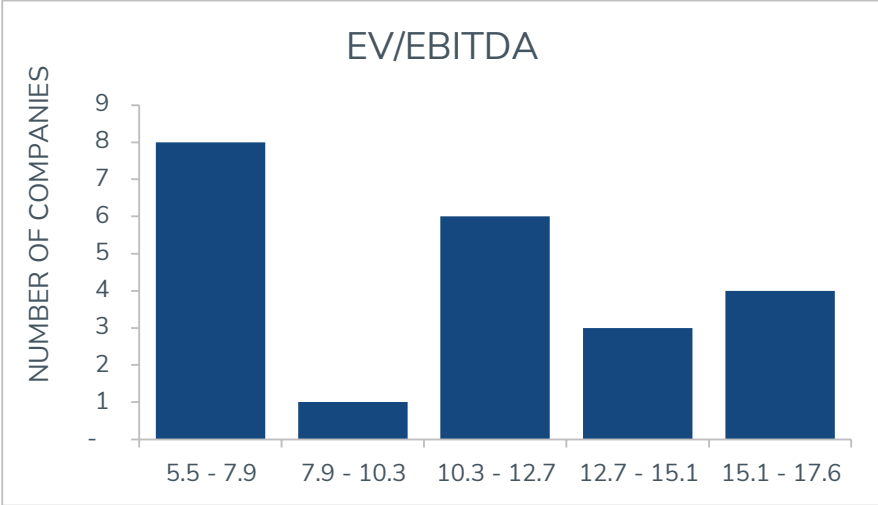
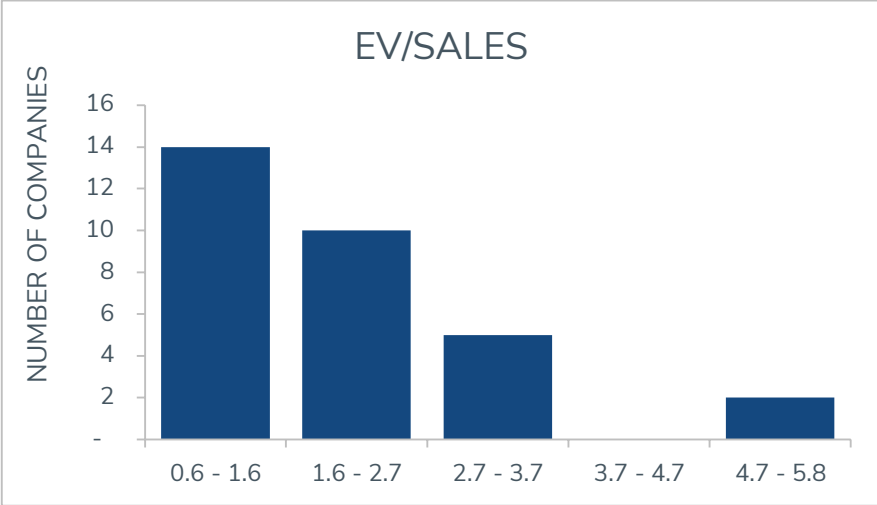
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	32	32	32	32
Number of Outliers	0	9	4	1
Negative Multiples	0	0	8	1
High	5.8x	17.6x	42.6x	5.0x
Mean	2.0x	10.6x	22.4x	2.3x
Median	1.8x	11.0x	21.3x	1.9x
Low	0.6x	5.5x	7.5x	0.4x
Low Quartile	0.9x	6.7x	12.7x	1.1x
Upper Quartile	2.6x	13.9x	29.7x	3.3x



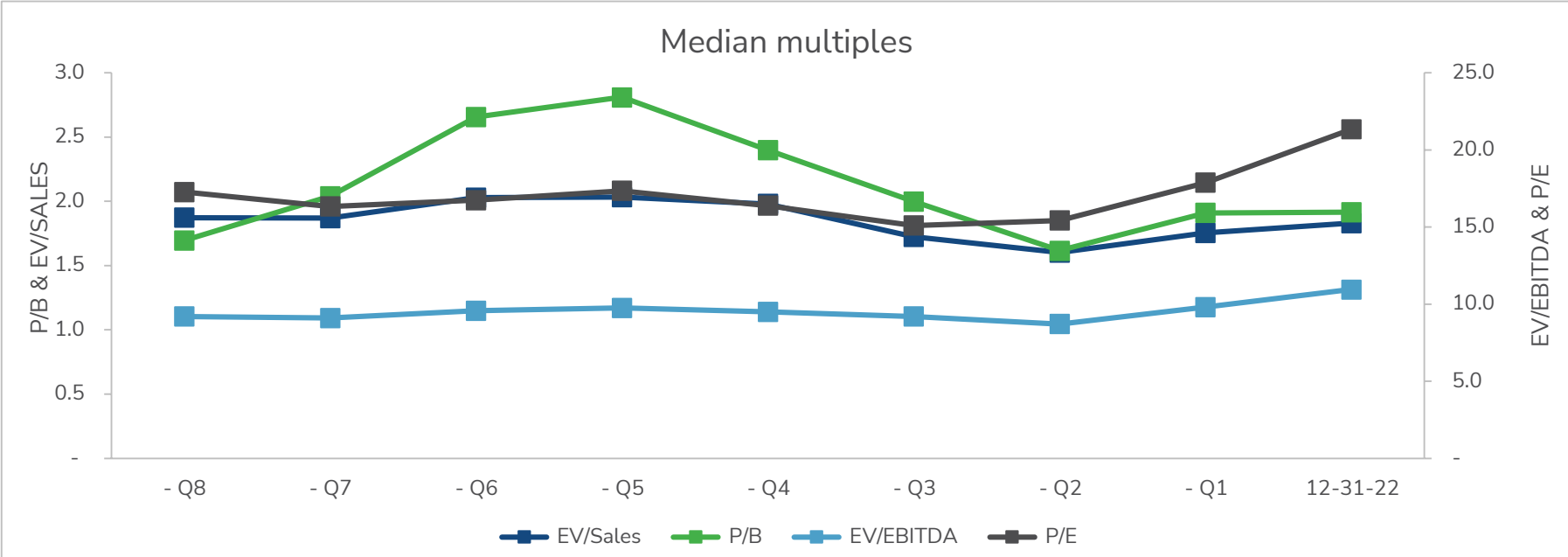
Construction Materials – Continued

As of December 31, 2022



Construction Materials – Continued

As of December 31, 2022



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15

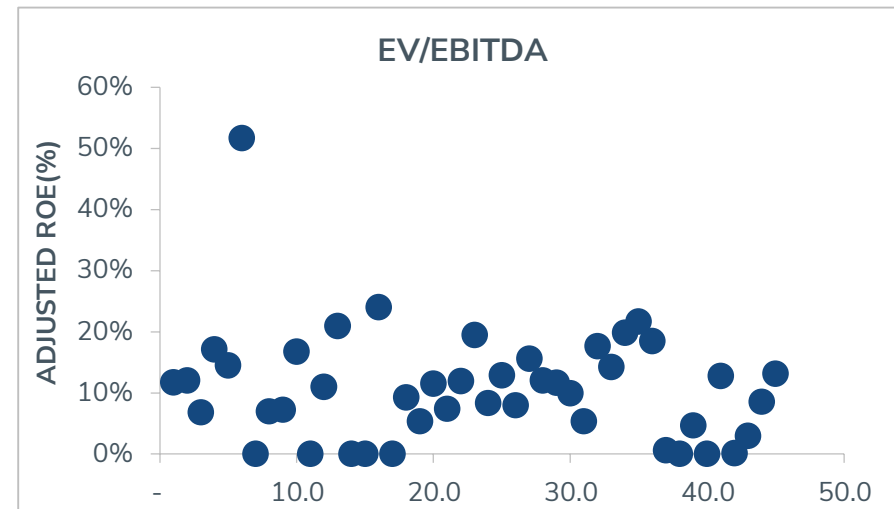
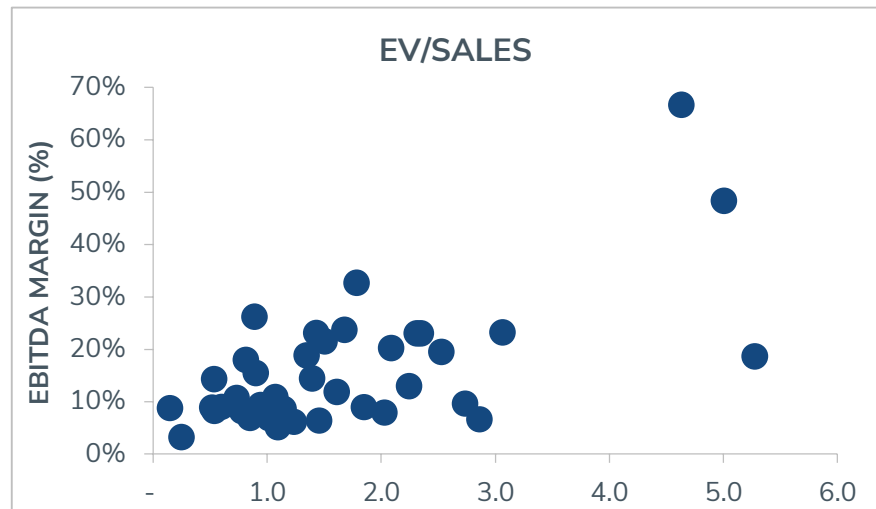
Construction and Engineering

Q4 2022

Construction and Engineering

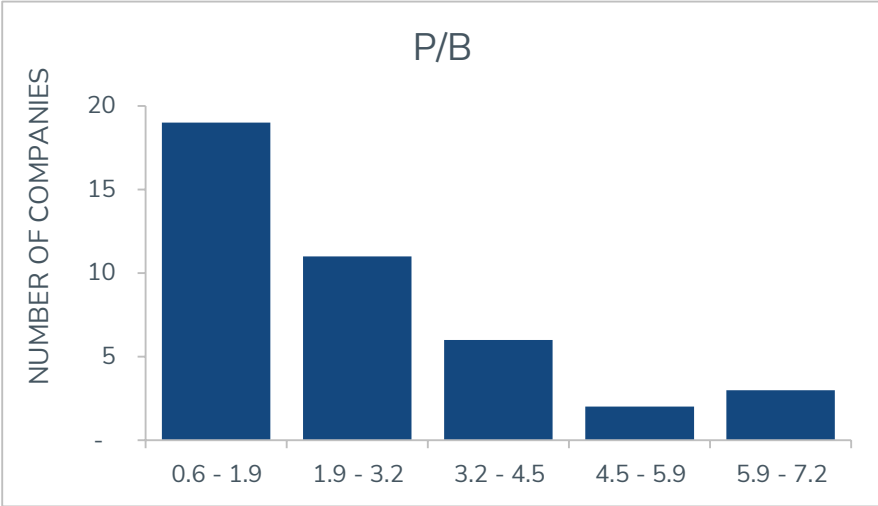
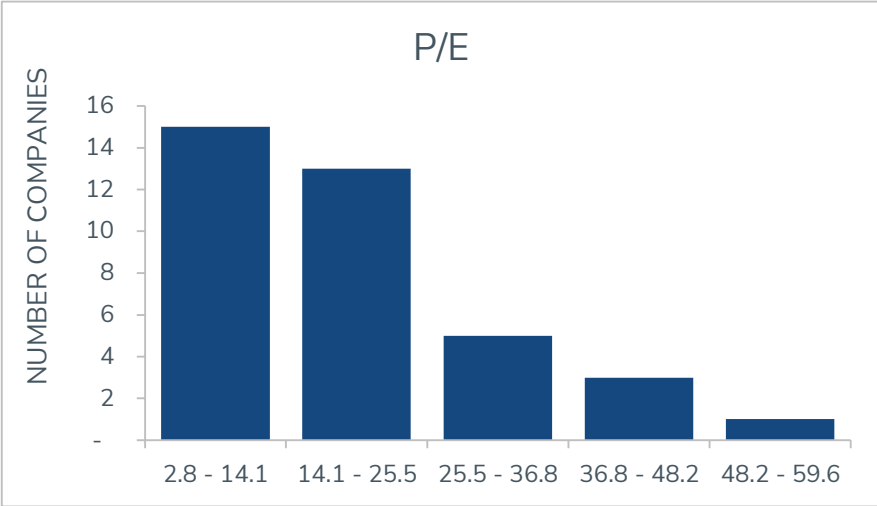
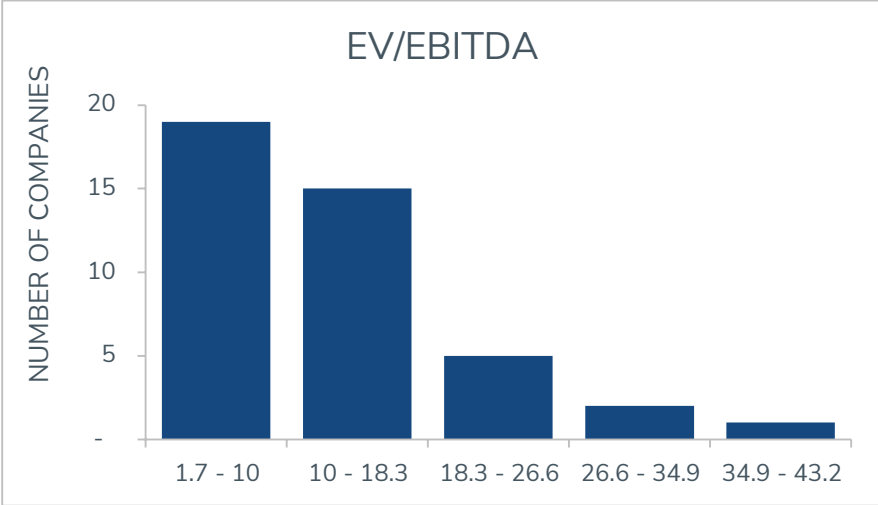
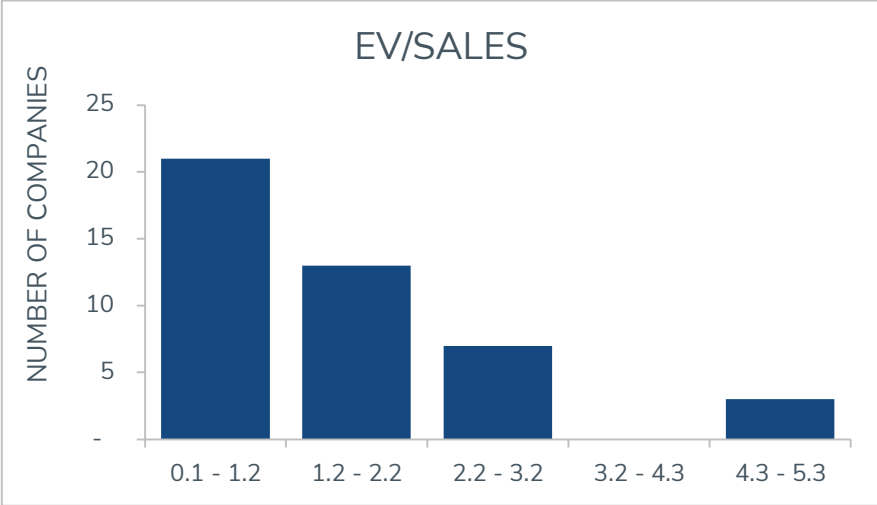
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	42	42	42	42
Number of Outliers	0	0	4	2
Negative Multiples	0	0	4	2
High	5.3x	43.2x	59.6x	7.2x
Mean	1.7x	12.0x	20.0x	2.6x
Median	1.3x	10.1x	16.1x	2.0x
Low	0.1x	1.7x	2.8x	0.6x
Low Quartile	0.9x	6.8x	10.5x	1.3x
Upper Quartile	2.3x	13.2x	25.8x	3.5x



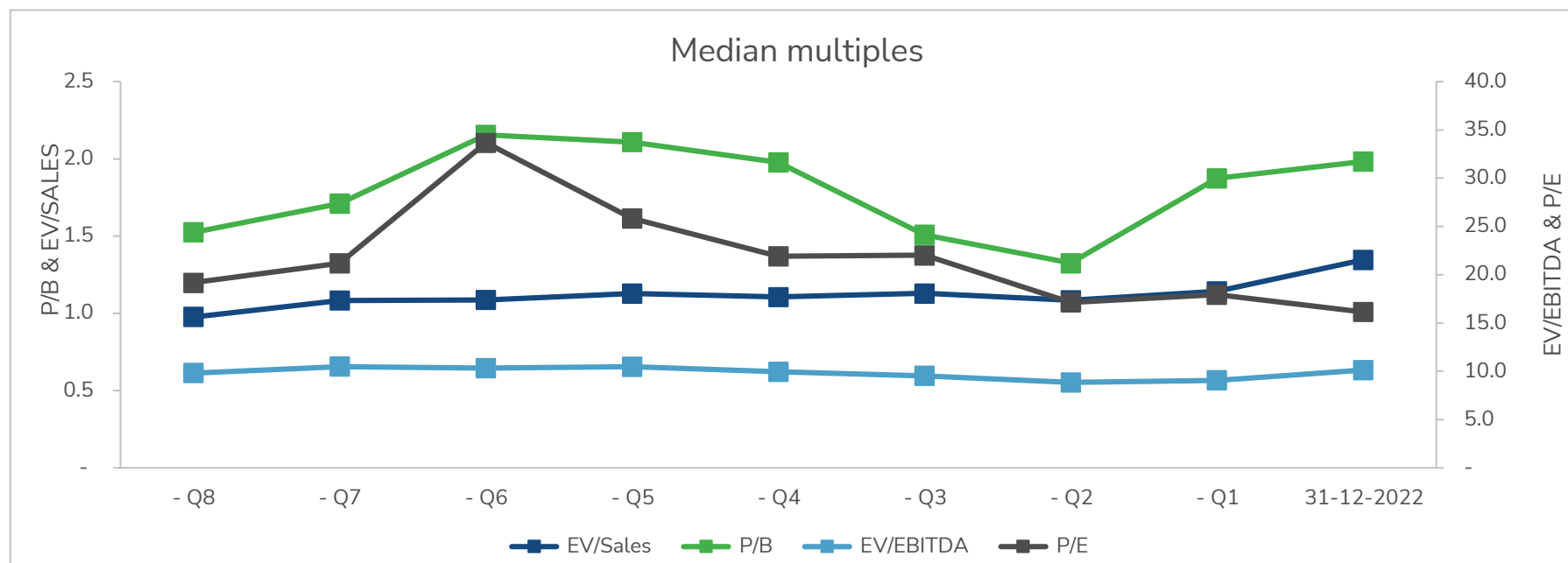
Construction and Engineering – Continued

As of December 31, 2022



Construction and Engineering – Continued

As of December 31, 2022



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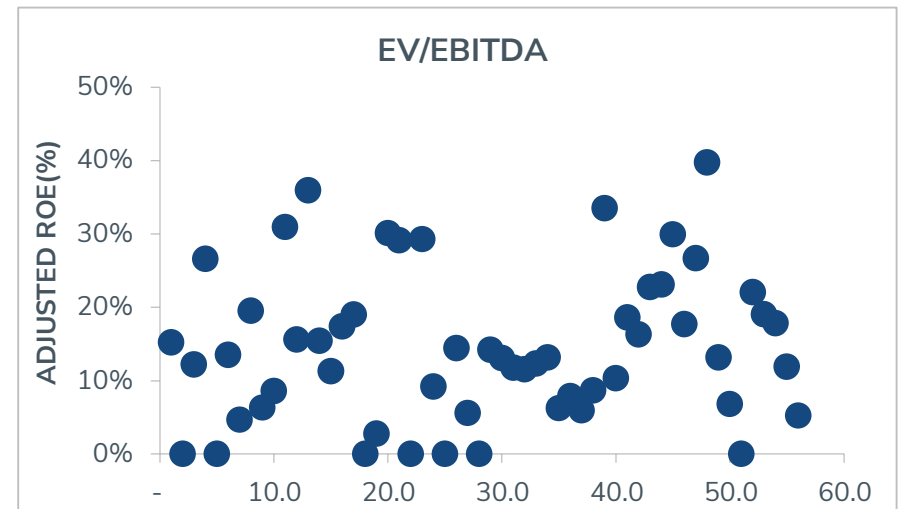
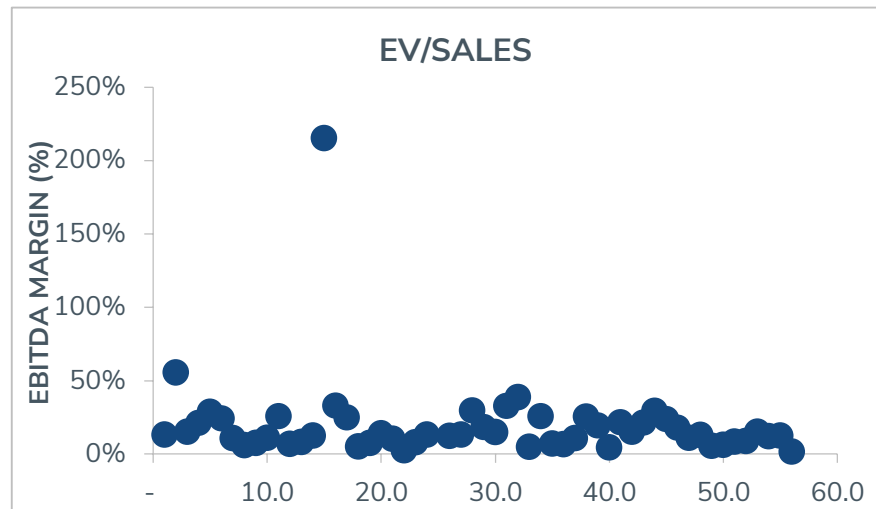
Metals and Mining

Q4 2022

Metals and Mining

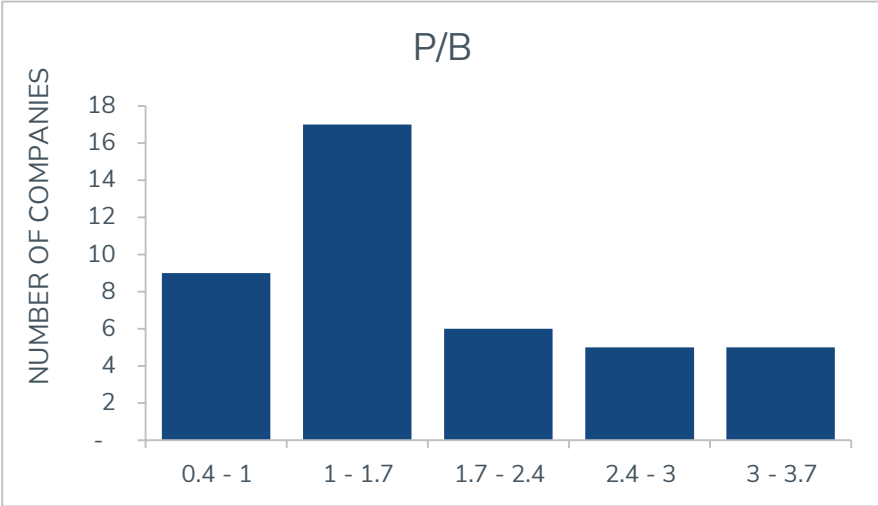
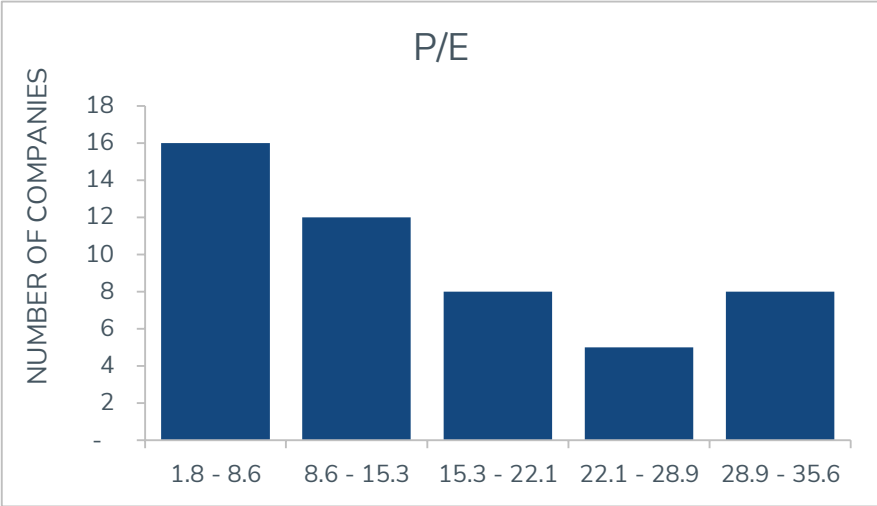
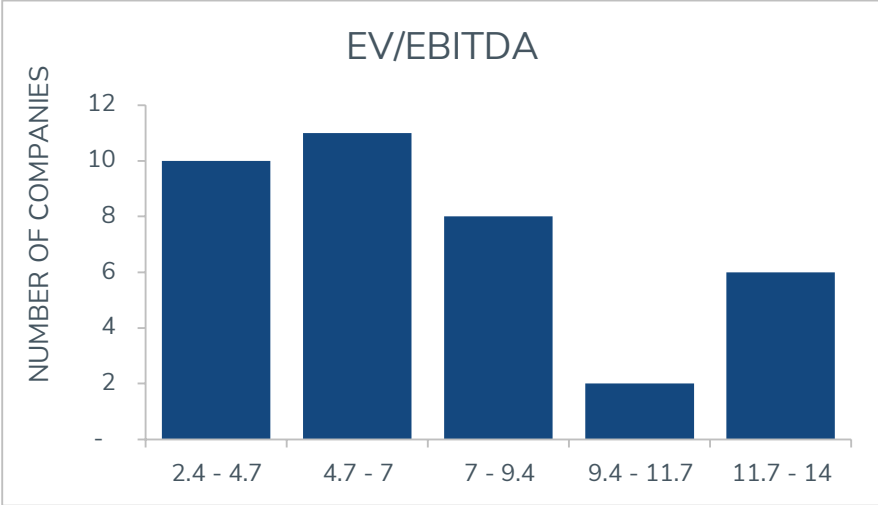
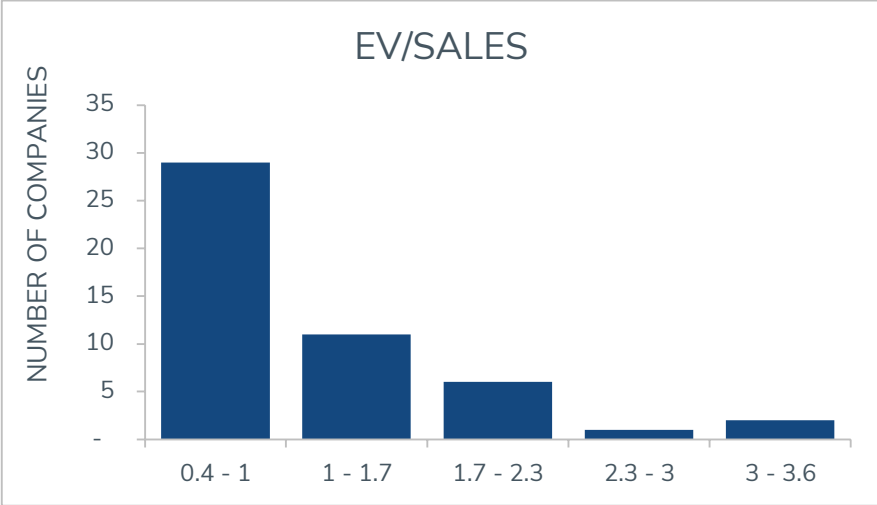
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	56	56	56	56
Number of Outliers	7	18	3	13
Negative Multiples	0	0	4	1
High	3.6x	13.9x	35.6x	3.7x
Mean	1.1x	7.0x	15.5x	1.7x
Median	0.8x	6.5x	12.0x	1.5x
Low	0.4x	2.4x	1.8x	0.4x
Low Quartile	0.6x	4.6x	7.6x	1.1x
Upper Quartile	1.4x	9.0x	22.8x	2.2x



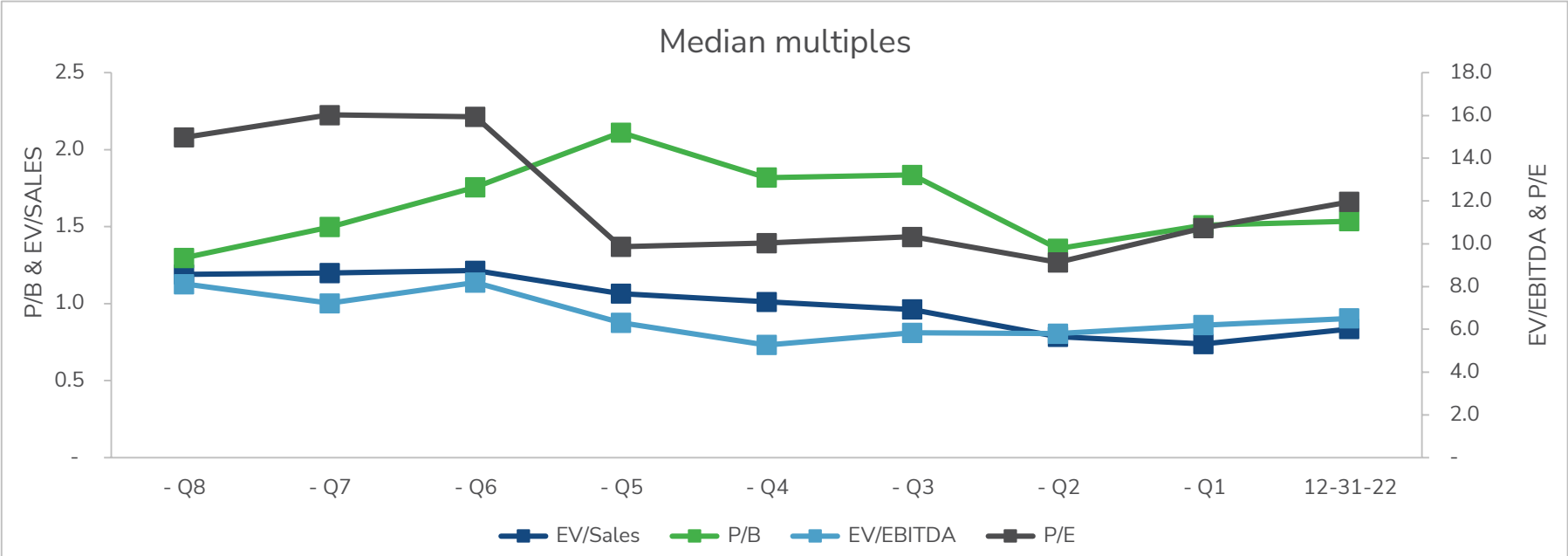
Metals and Mining – Continued

As of December 31, 2022



Metals and Mining – Continued

As of December 31, 2022



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17

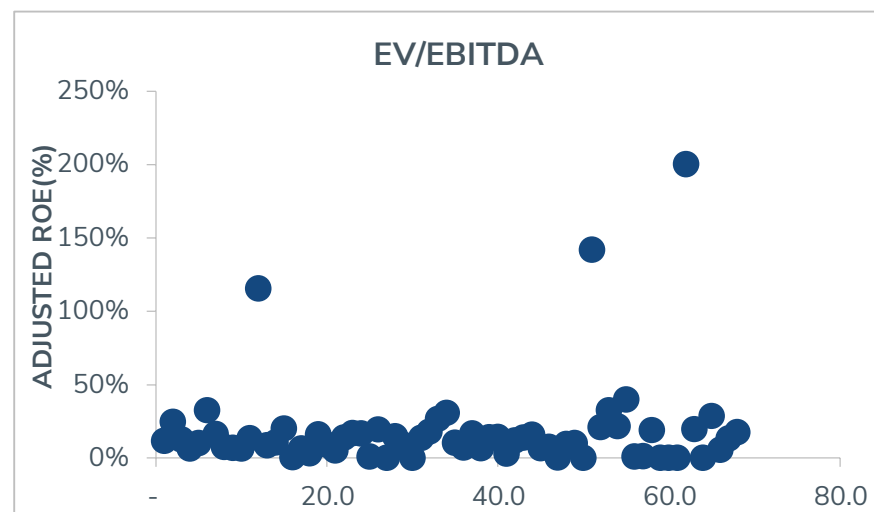
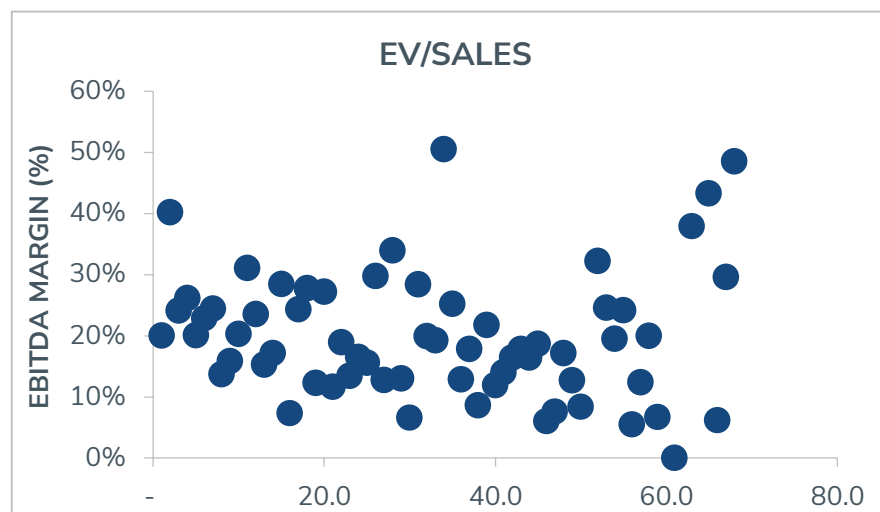
Pharmaceuticals and Biotechnology

Q4 2022

Pharmaceuticals and Biotechnology

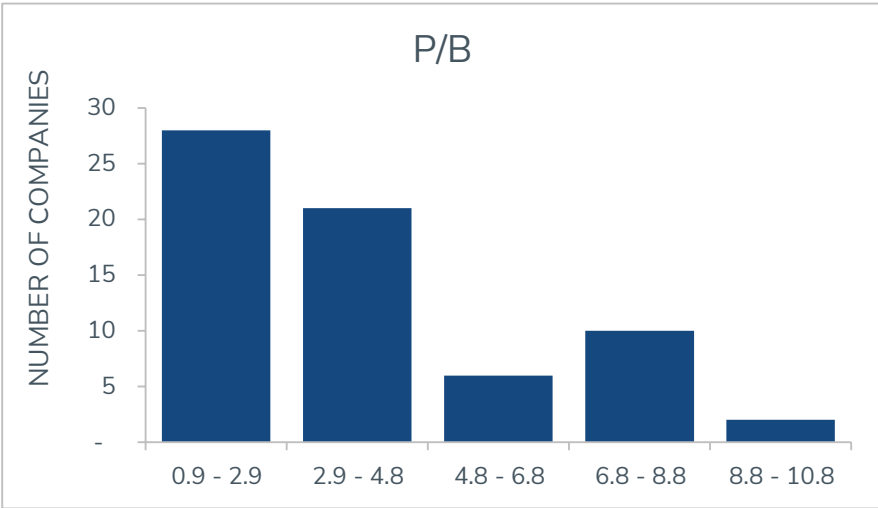
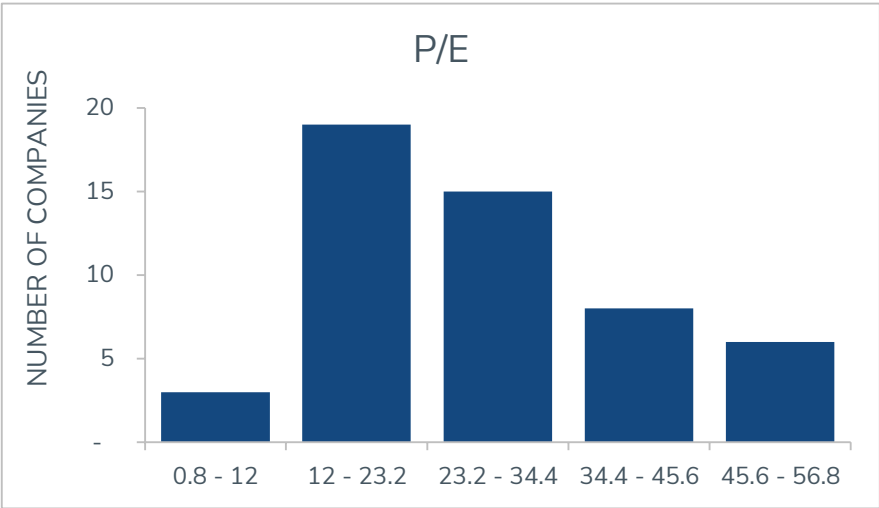
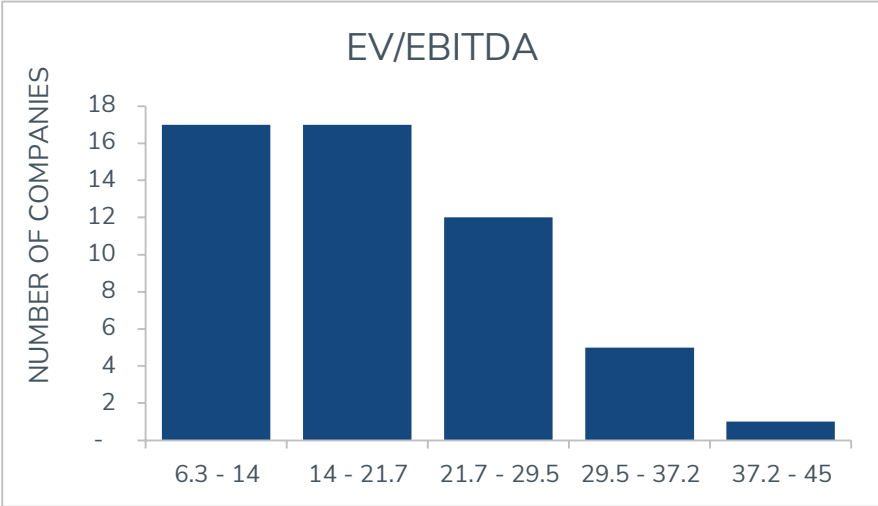
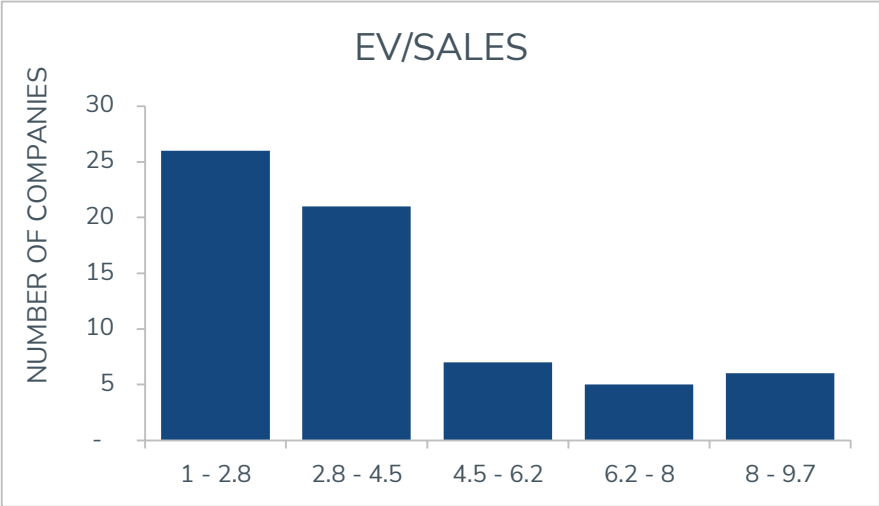
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	73	73	73	73
Number of Outliers	3	2	8	4
Negative Multiples	0	0	2	0
High	9.6x	45.0x	56.7x	10.8x
Mean	3.8x	19.4x	27.6x	3.9x
Median	3.2x	18.7x	23.3x	3.3x
Low	1.0x	6.3x	0.8x	0.9x
Low Quartile	2.2x	12.9x	18.8x	1.9x
Upper Quartile	5.5x	24.4x	34.8x	5.4x



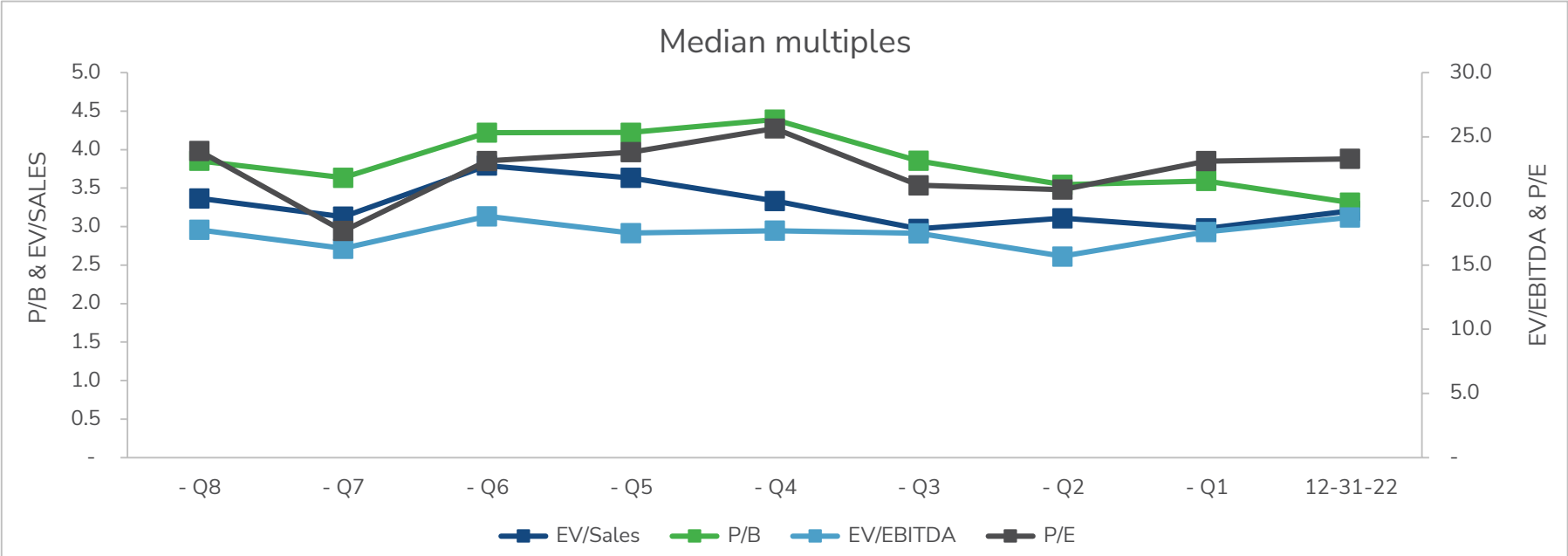
Pharmaceuticals and Biotechnology – Continued

As of December 31, 2022



Pharmaceuticals and Biotechnology – Continued

As of December 31, 2022



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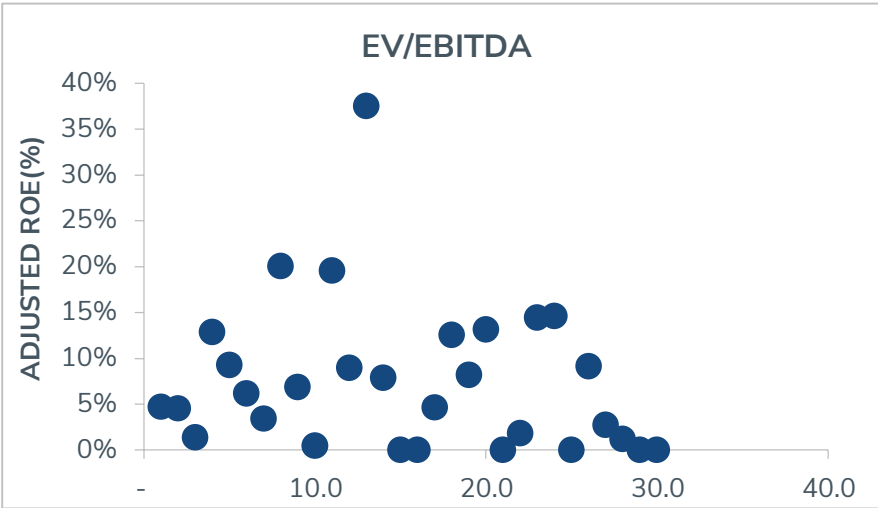
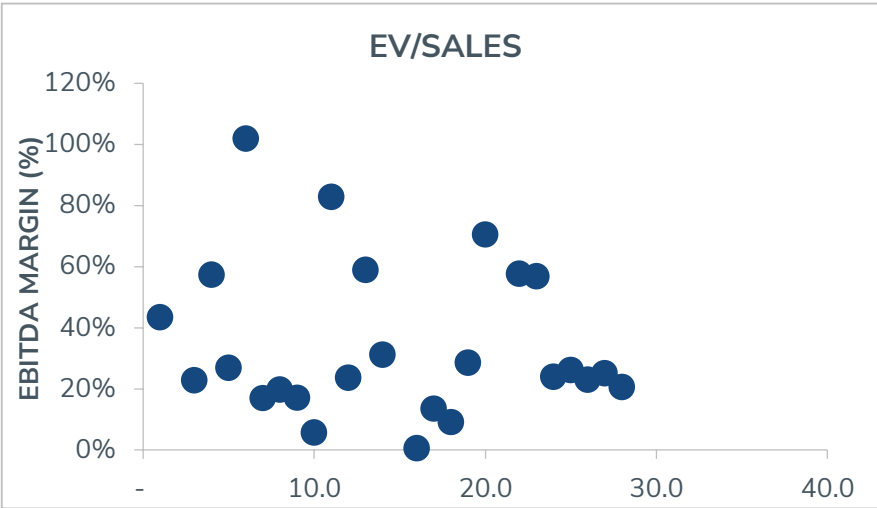
Real Estate

Q4 2022

Real Estate

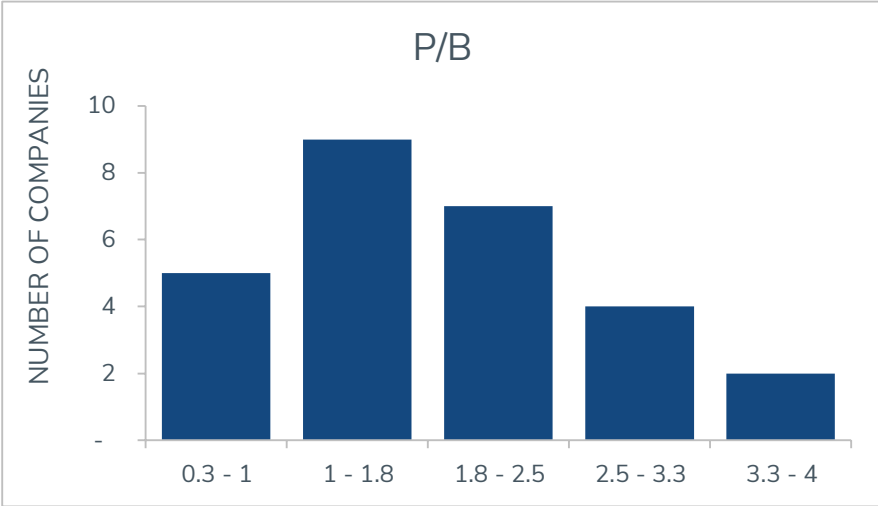
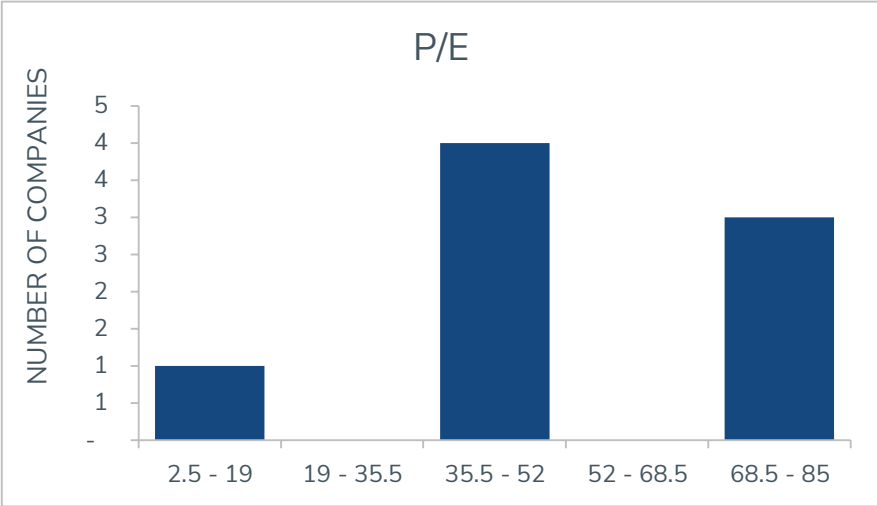
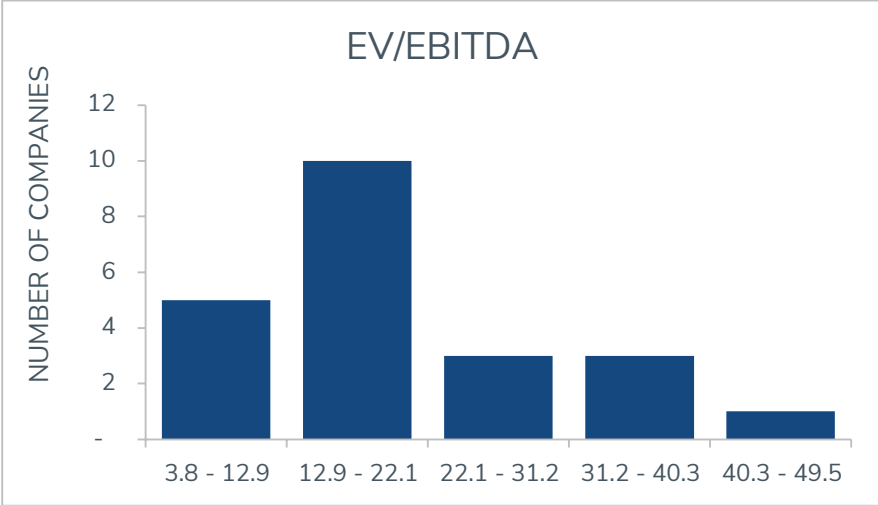
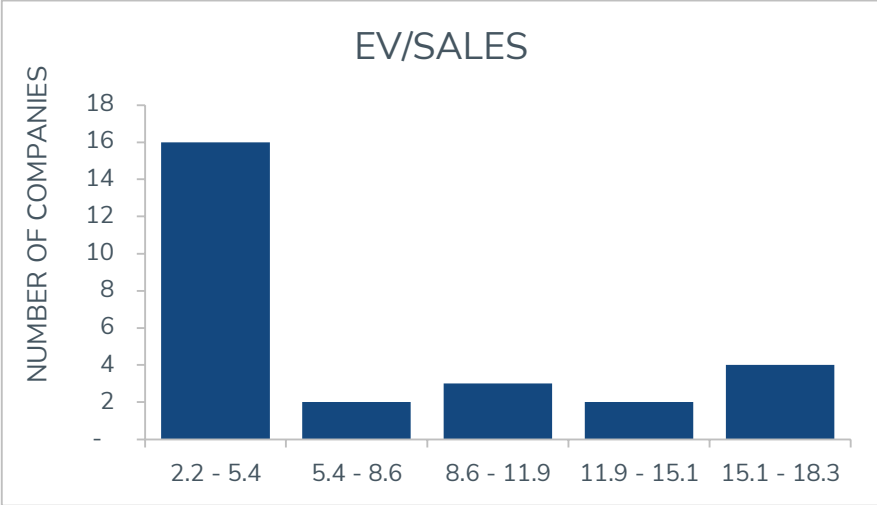
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	30	30	30	30
Number of Outliers	2	2	3	3
Negative Multiples	0	0	6	0
High	18.3x	49.5x	85.0x	3.9x
Mean	7.4x	20.4x	29.9x	1.8x
Median	4.5x	16.8x	22.8x	1.6x
Low	2.2x	3.8x	2.5x	0.3x
Low Quartile	3.7x	14.3x	15.1x	1.1x
Upper Quartile	10.3x	26.5x	40.7x	2.4x



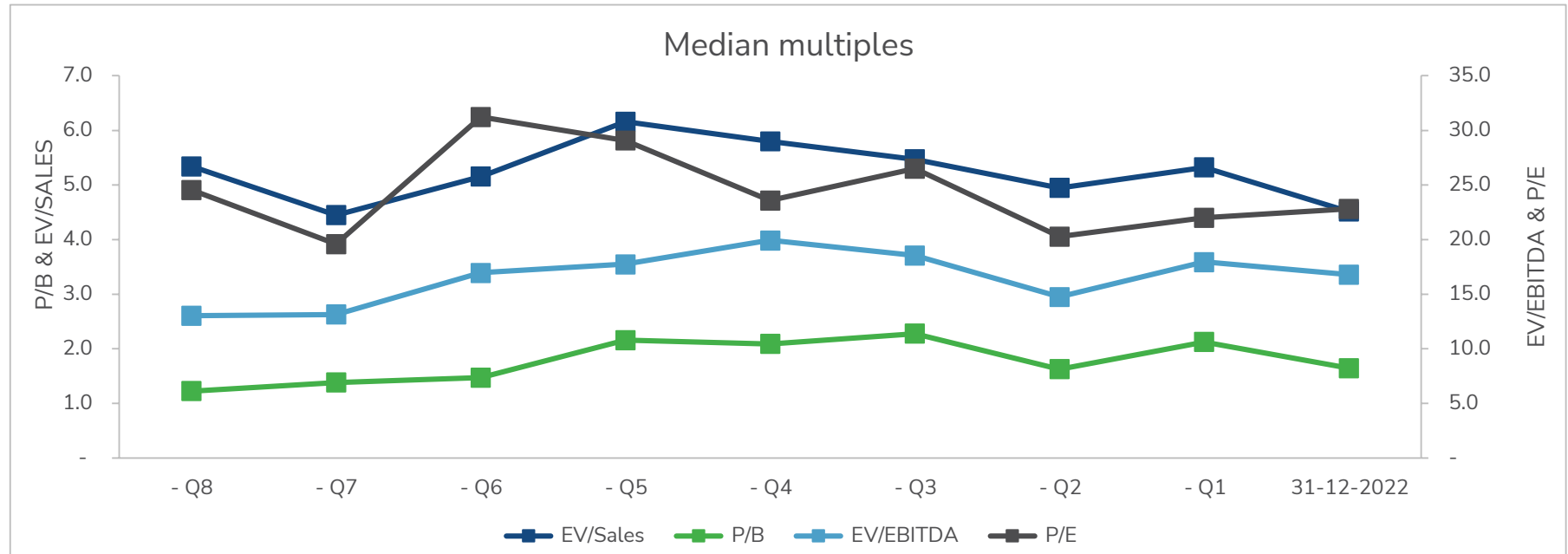
Real Estate – Continued

As of December 31, 2022



Real Estate – Continued

As of December 31, 2022



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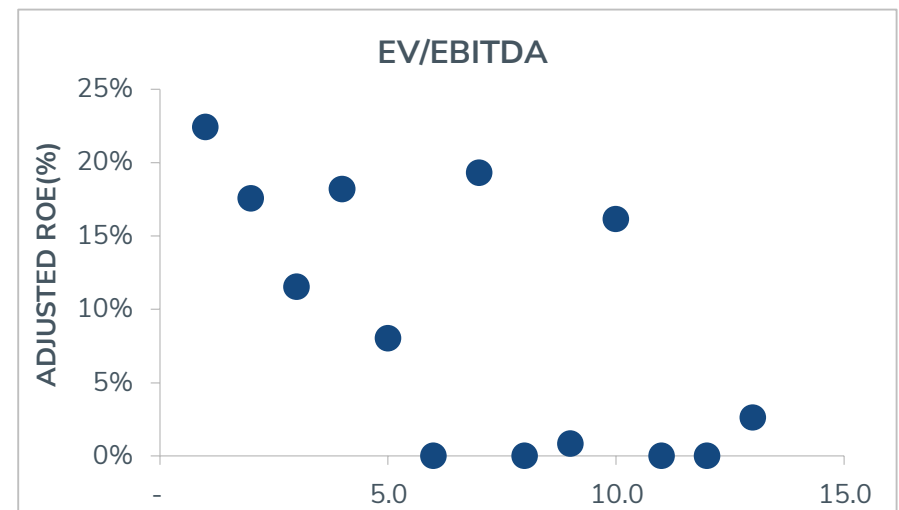
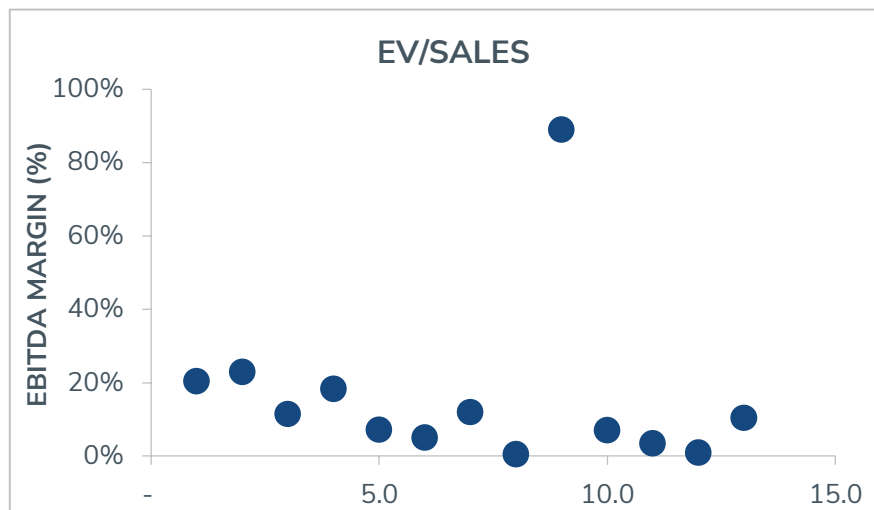
Automobile Manufacturers

Q4 2022

Automobile Manufacturers

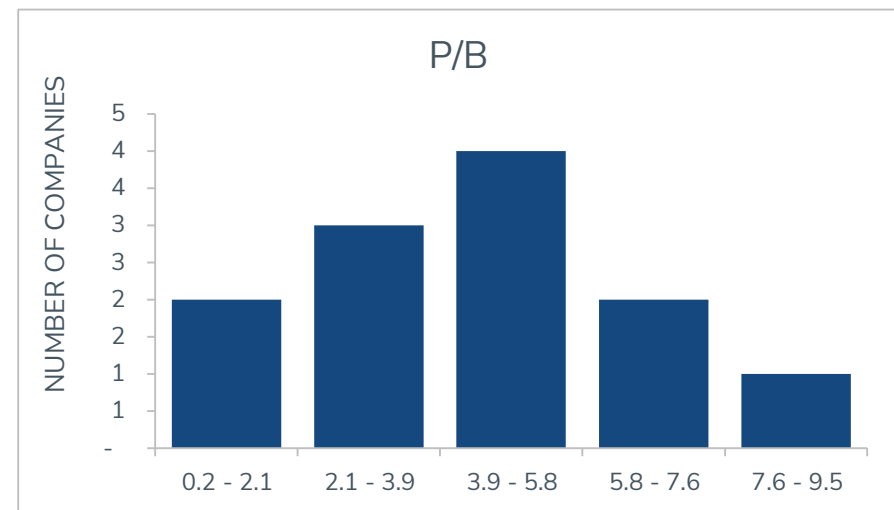
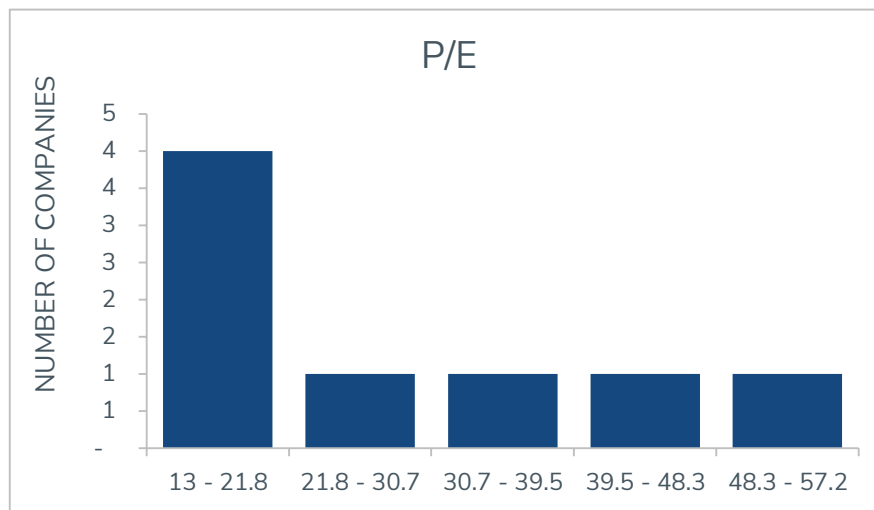
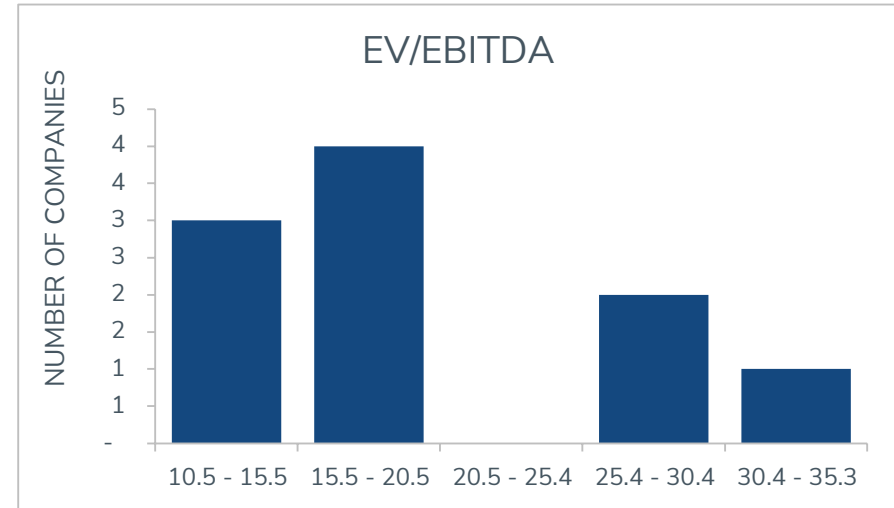
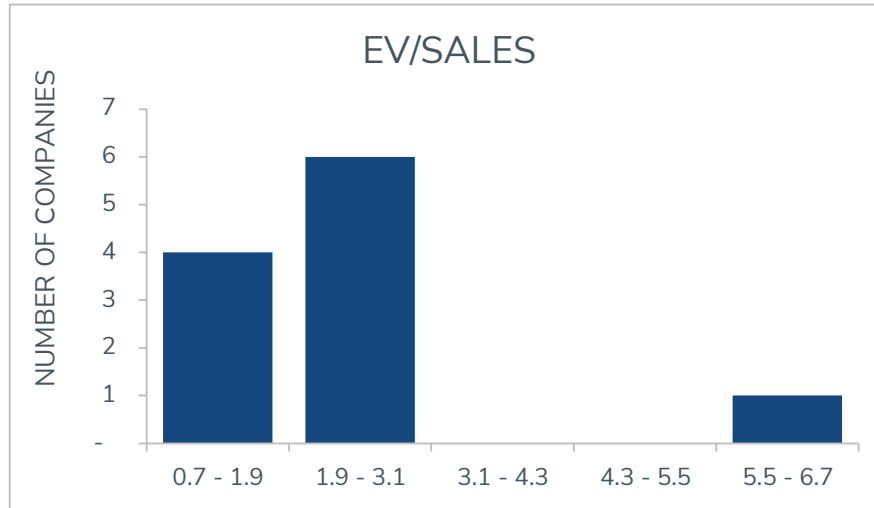
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	1	3	2	1
Negative Multiples	0	0	3	0
High	6.7x	35.3x	57.2x	9.5x
Mean	2.5x	20.3x	28.9x	4.2x
Median	1.9x	19.1x	24.0x	4.3x
Low	0.7x	10.5x	13.0x	0.2x
Low Quartile	1.4x	14.2x	17.2x	2.3x
Upper Quartile	2.7x	27.0x	41.3x	6.0x



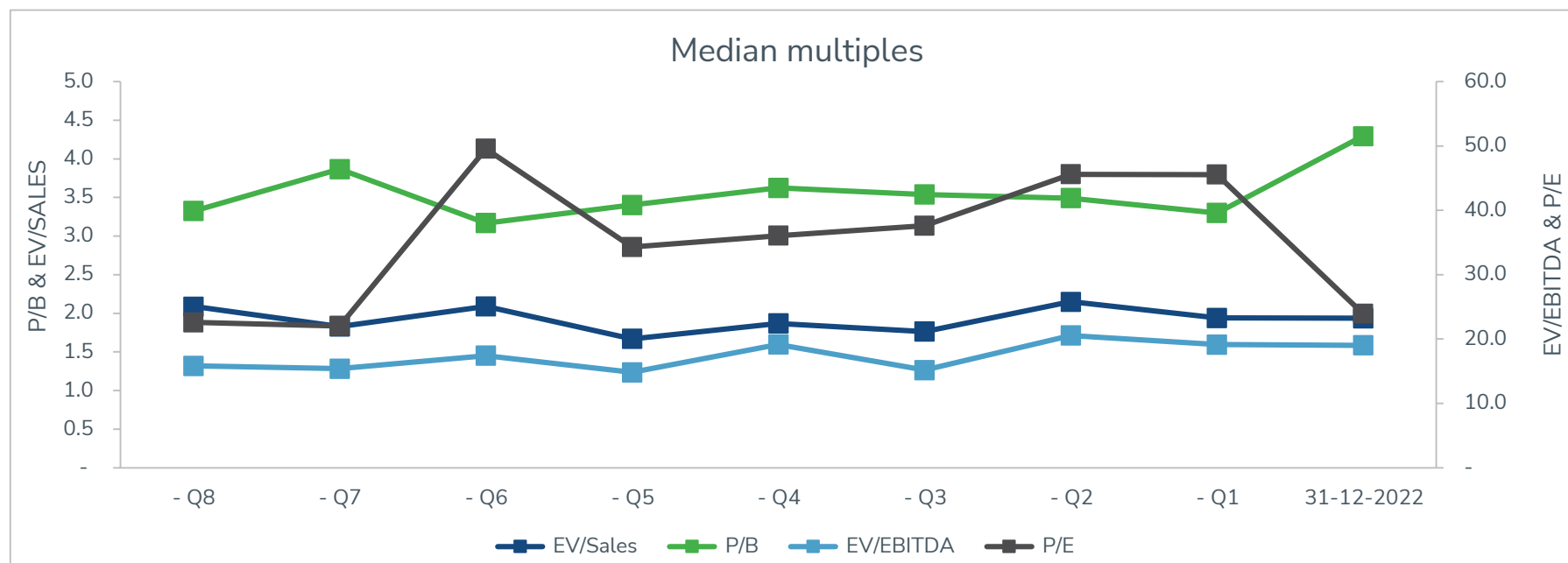
Automobile Manufacturers – Continued

As of December 31, 2022



Automobile Manufacturers – Continued

As of December 31, 2022



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

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: $ROE \times (1 - \text{dividend payout ratio})$, 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, 2022.

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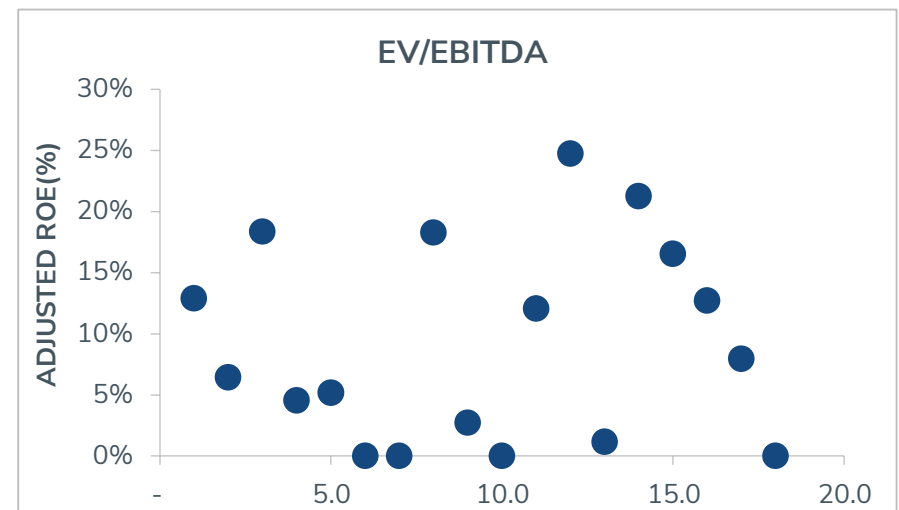
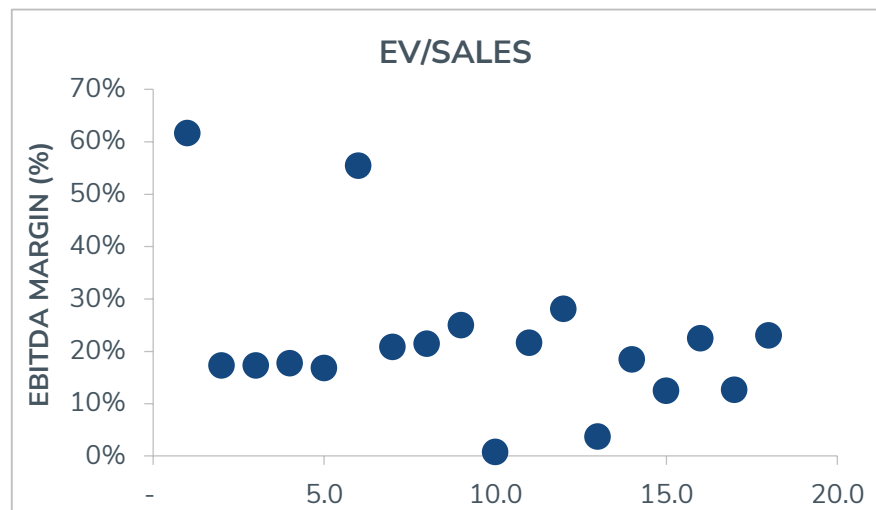
Media

Q4 2022

Media

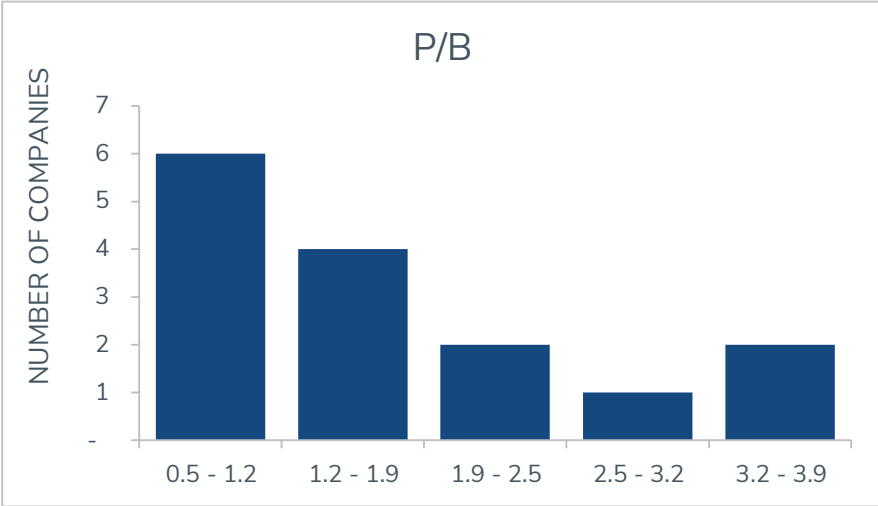
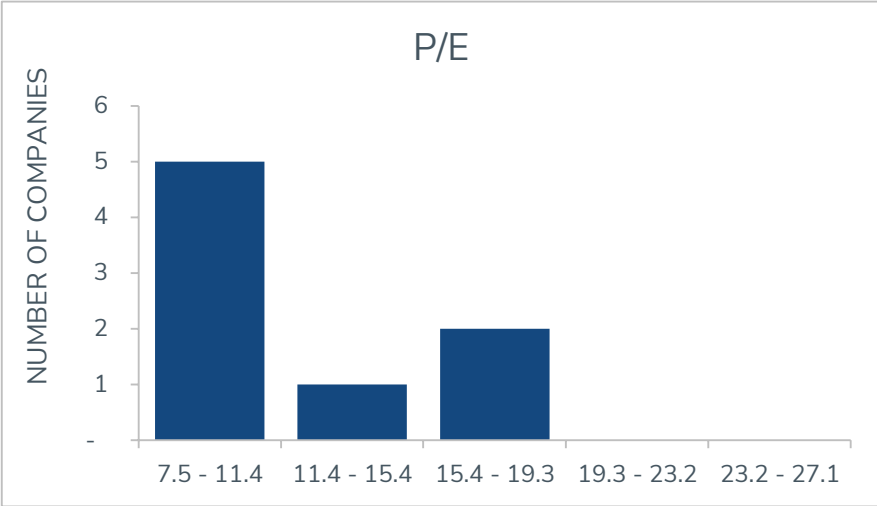
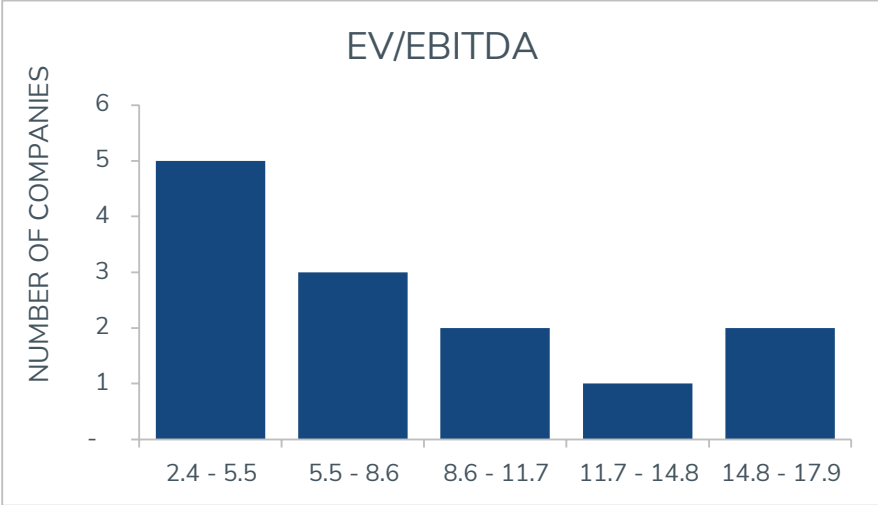
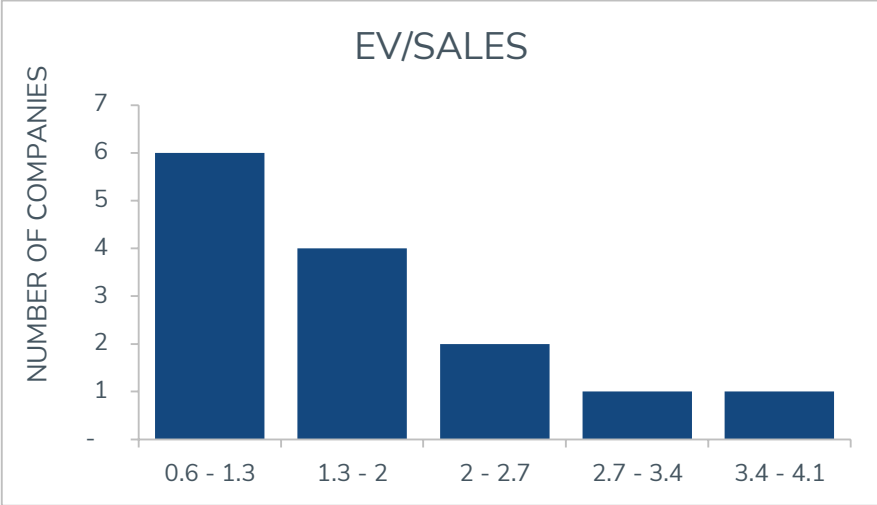
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	18	18	18	18
Number of Outliers	1	3	3	1
Negative Multiples	0	0	5	0
High	4.1x	17.9x	27.1x	3.9x
Mean	1.9x	7.8x	13.0x	1.7x
Median	1.6x	6.0x	11.1x	1.4x
Low	0.6x	2.4x	7.5x	0.5x
Low Quartile	1.1x	3.9x	9.9x	1.0x
Upper Quartile	2.7x	10.9x	15.9x	2.2x



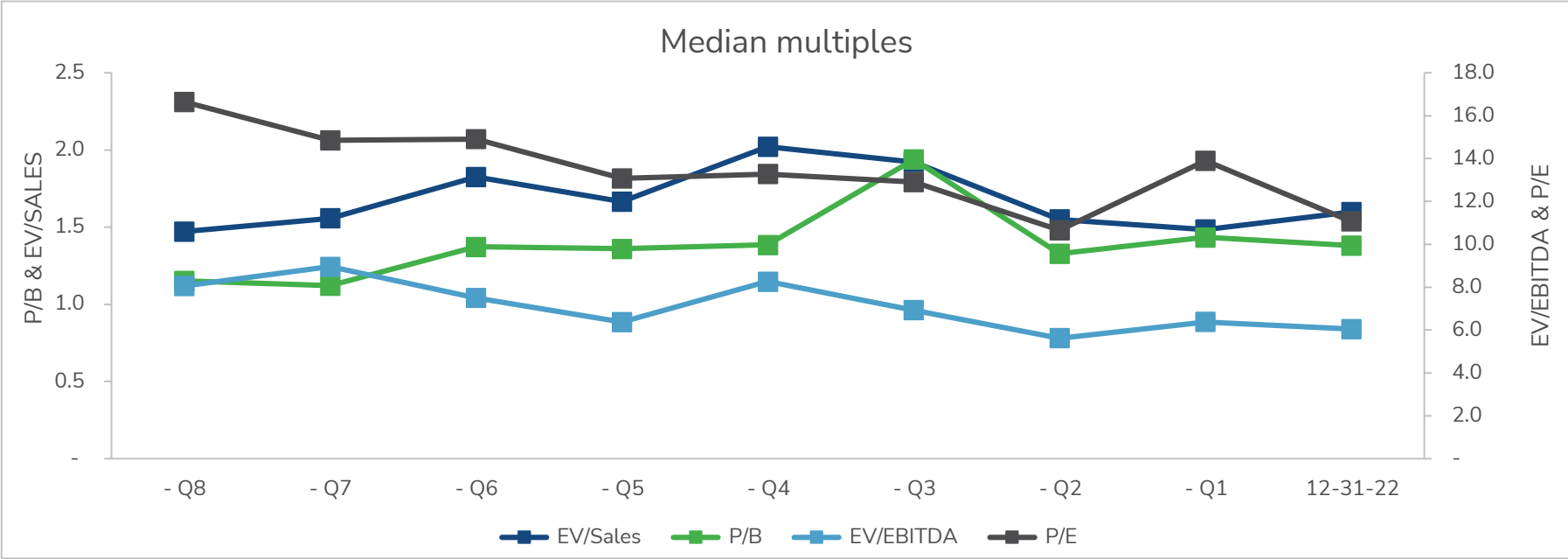
Media – Continued

As of December 31, 2022



Media – Continued

As of December 31, 2022



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

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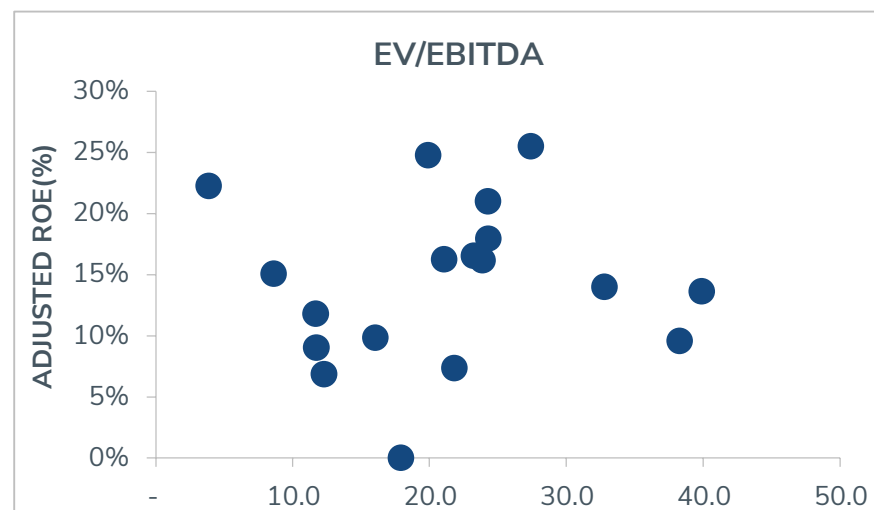
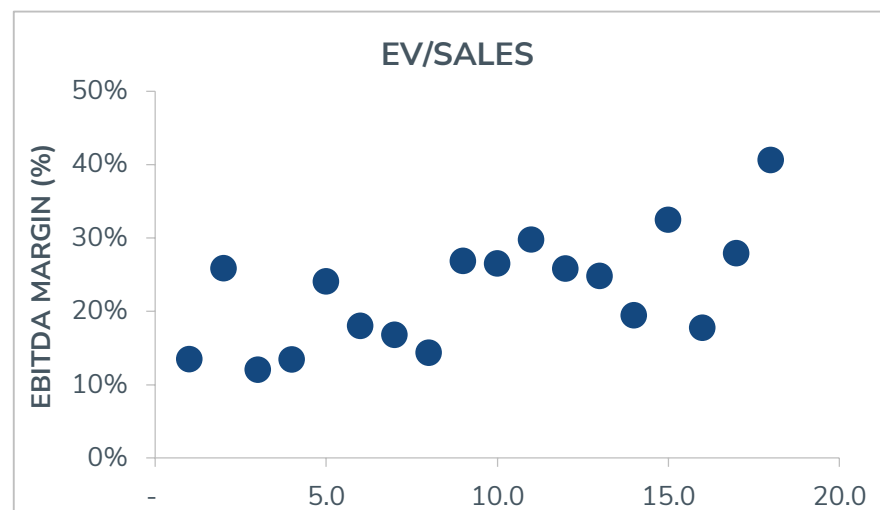
Health Care Facilities and Services

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Health Care Facilities and Services

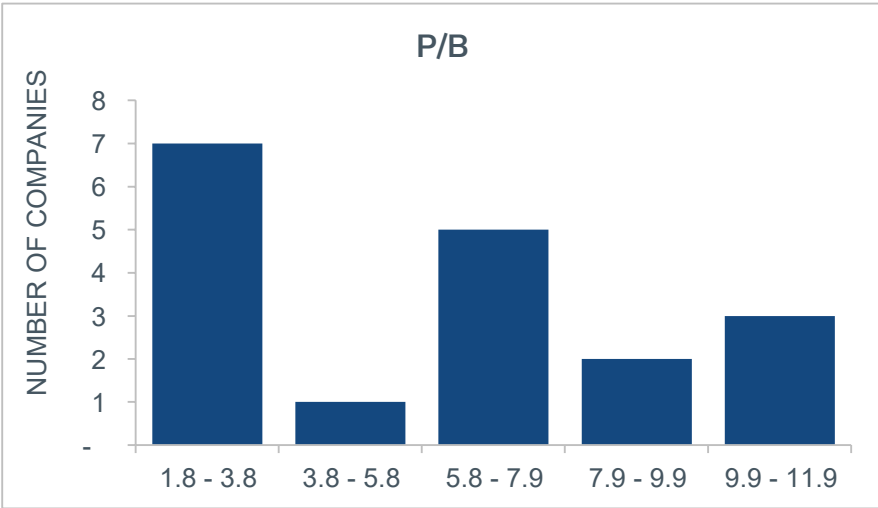
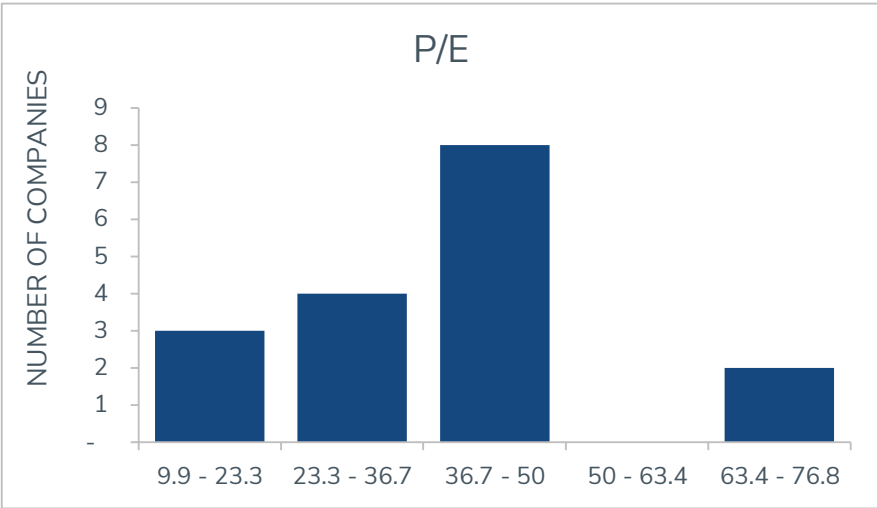
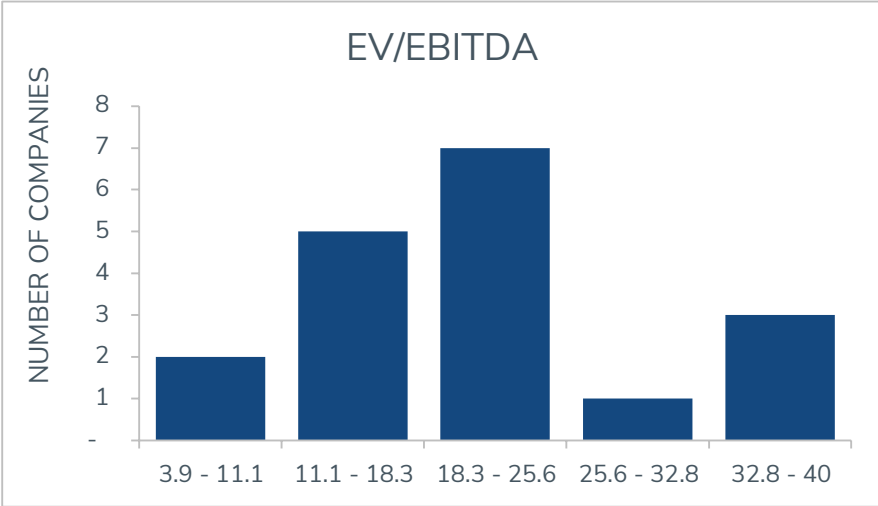
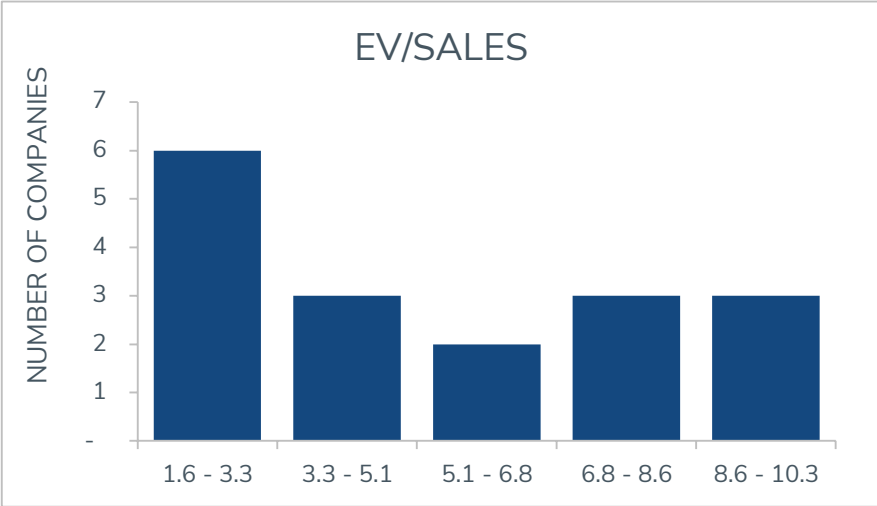
As of December 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	18	18	18	18
Number of Outliers	1	0	0	0
Negative Multiples	0	0	1	0
High	10.3x	39.9x	76.7x	11.9x
Mean	5.3x	21.1x	39.1x	5.9x
Median	4.4x	21.4x	38.6x	6.2x
Low	1.6x	3.9x	9.9x	1.8x
Low Quartile	3.0x	13.2x	26.3x	2.8x
Upper Quartile	7.5x	25.1x	46.0x	8.7x



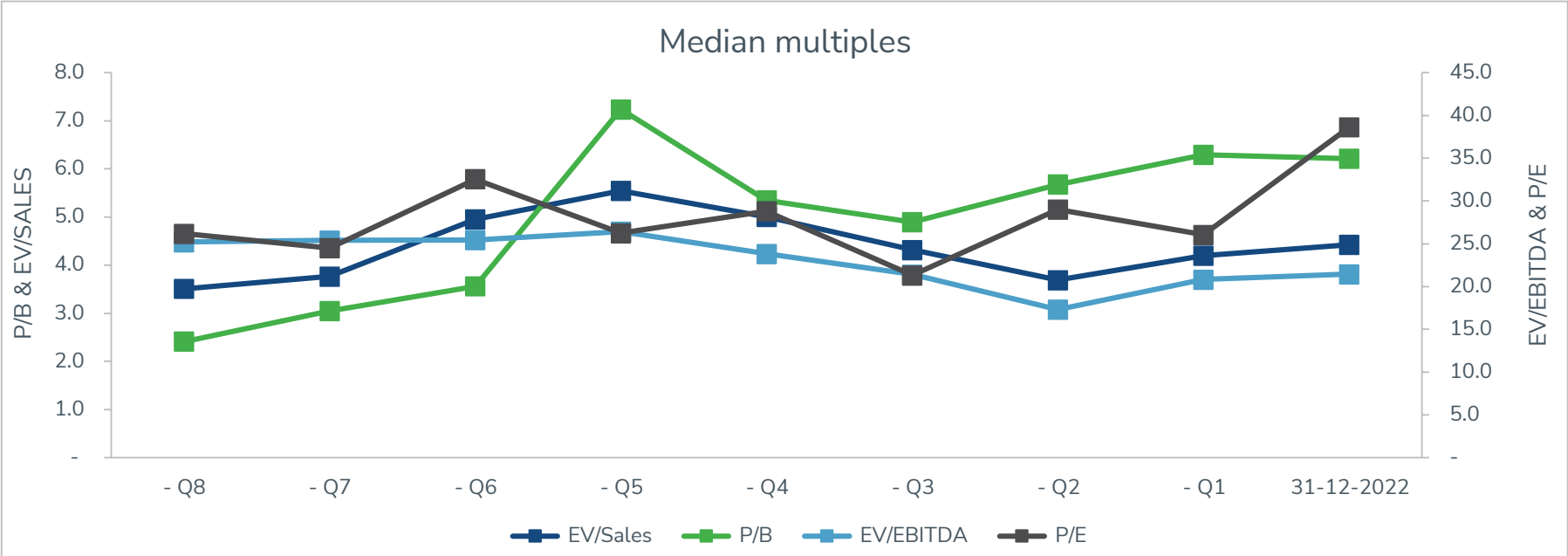
Health Care Facilities and Services – Continued

As of December 31, 2022



Health Care Facilities and Services – Continued

As of December 31, 2022



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

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Independent Power and Renewable Electricity Producers

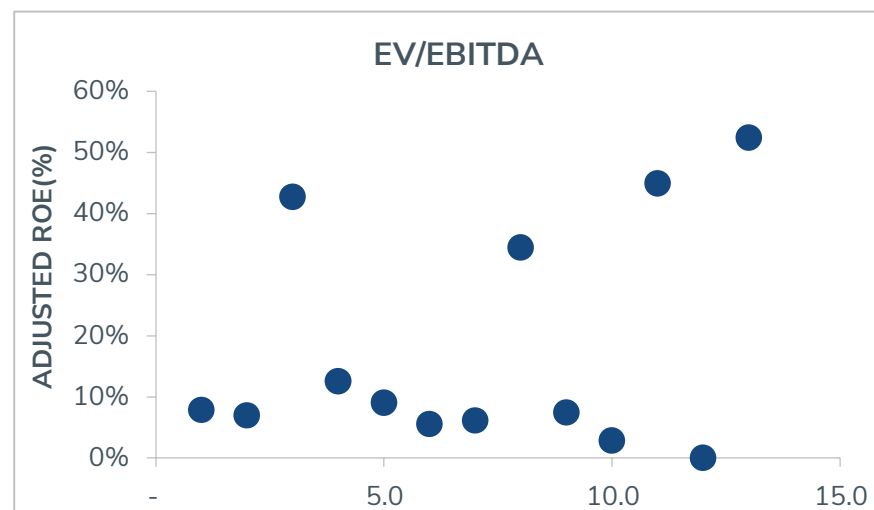
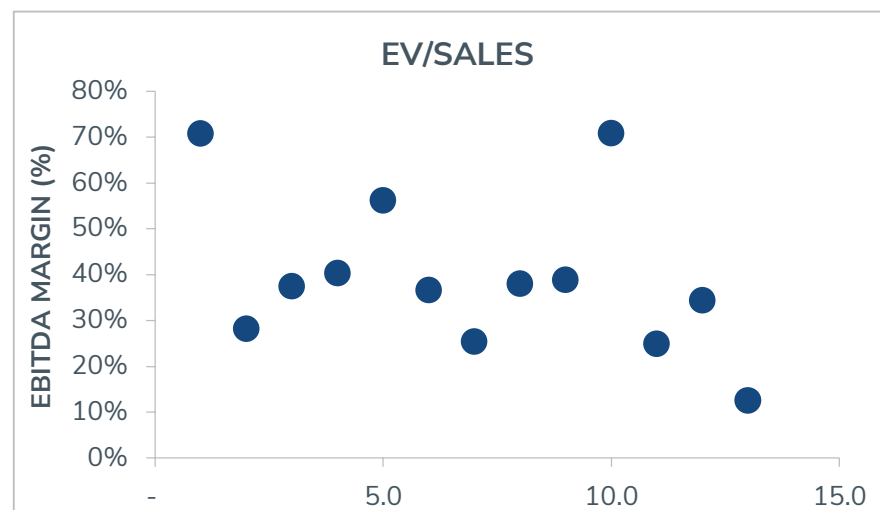
Q4 2022

Independent Power and Renewable Electricity

Producers

As of December 31, 2022

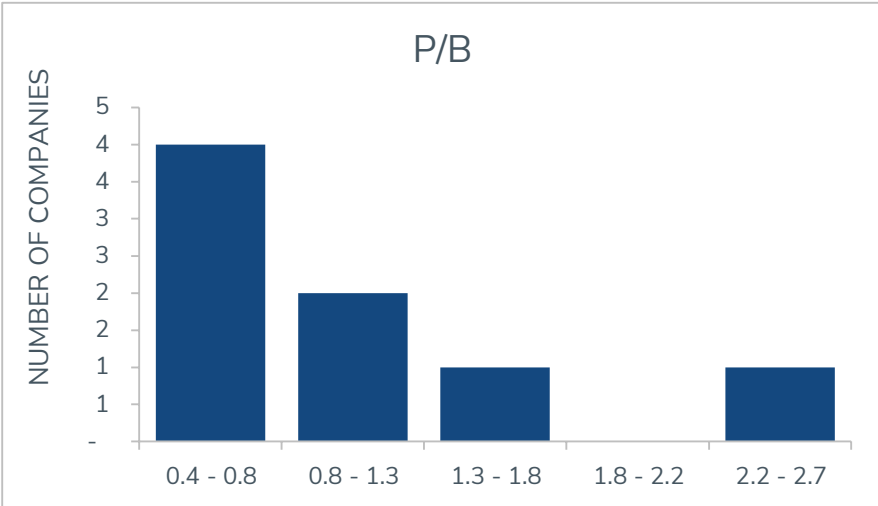
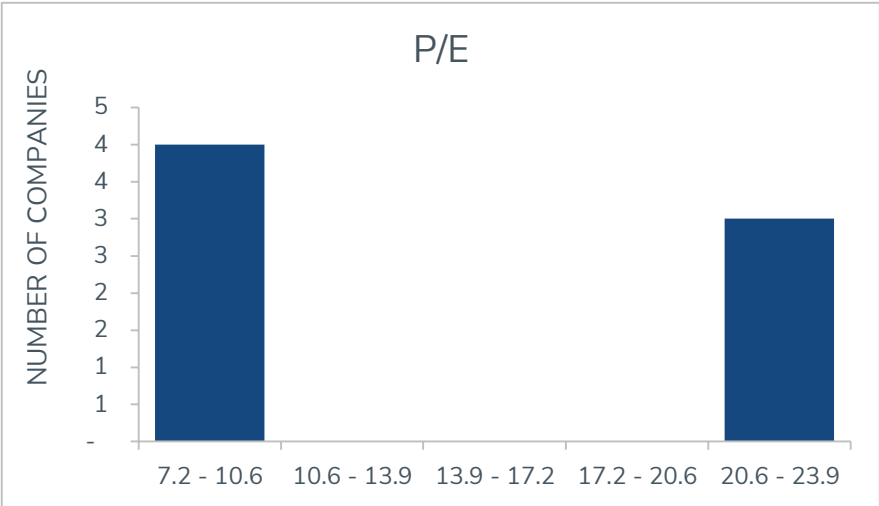
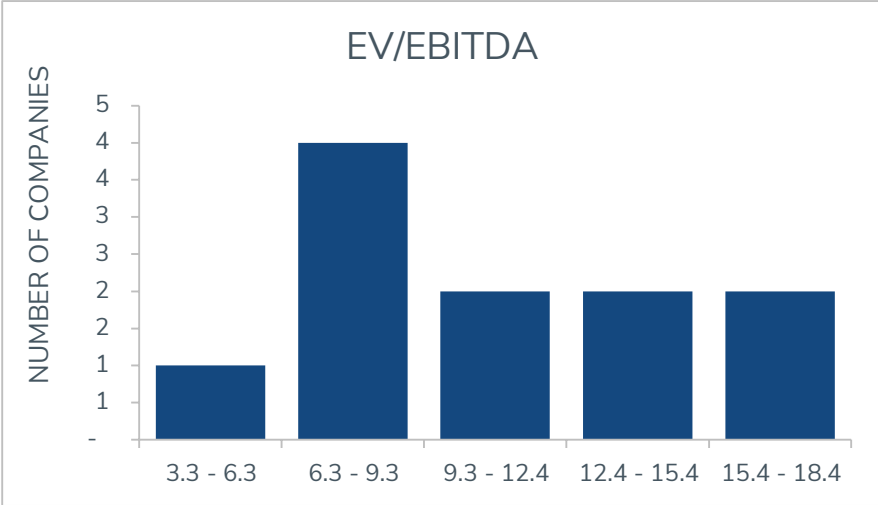
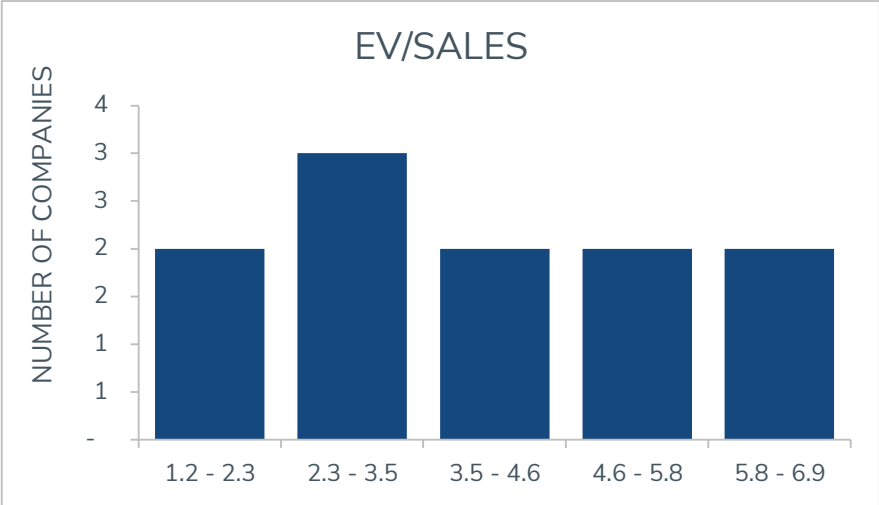
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	1	2	4	4
Negative Multiples	0	0	2	1
High	6.9x	18.4x	23.8x	2.7x
Mean	4.2x	11.1x	14.7x	1.0x
Median	4.0x	11.0x	10.3x	0.8x
Low	1.2x	3.3x	7.2x	0.4x
Low Quartile	2.6x	8.7x	8.7x	0.5x
Upper Quartile	6.3x	14.0x	23.0x	1.4x



Independent Power and Renewable Electricity

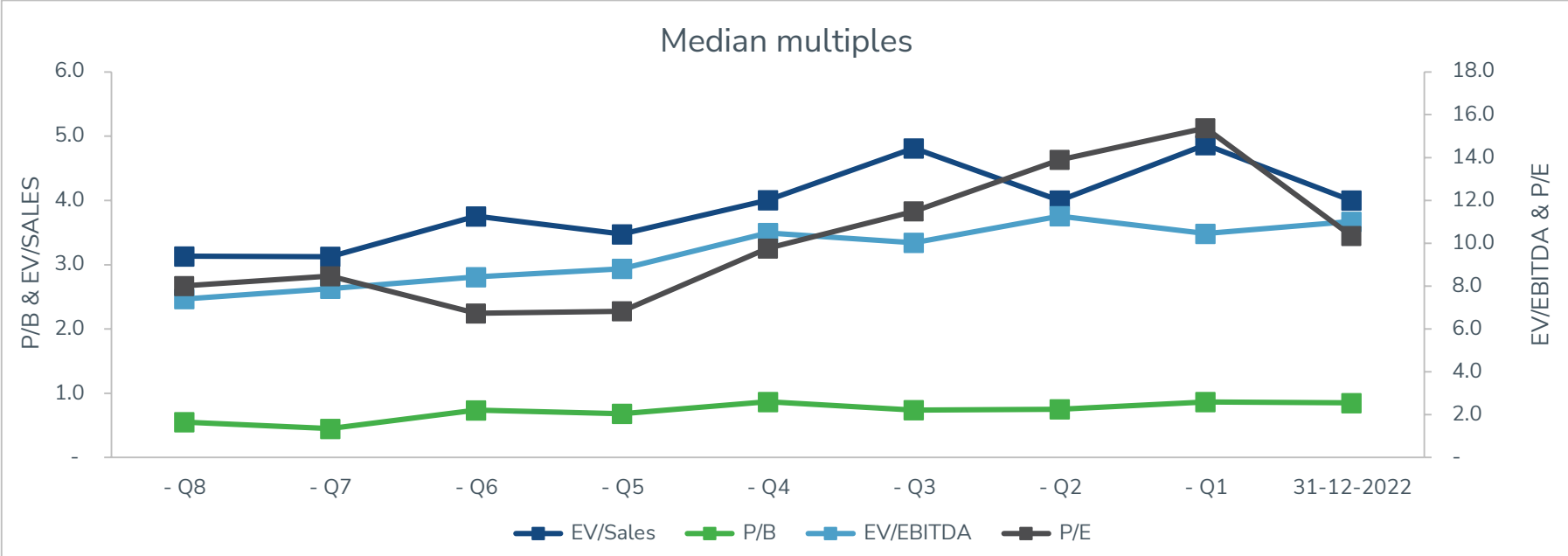
Producers – Continued

As of December 31, 2022



Independent Power and Renewable Electricity Producers – Continued

As of December 31, 2022



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

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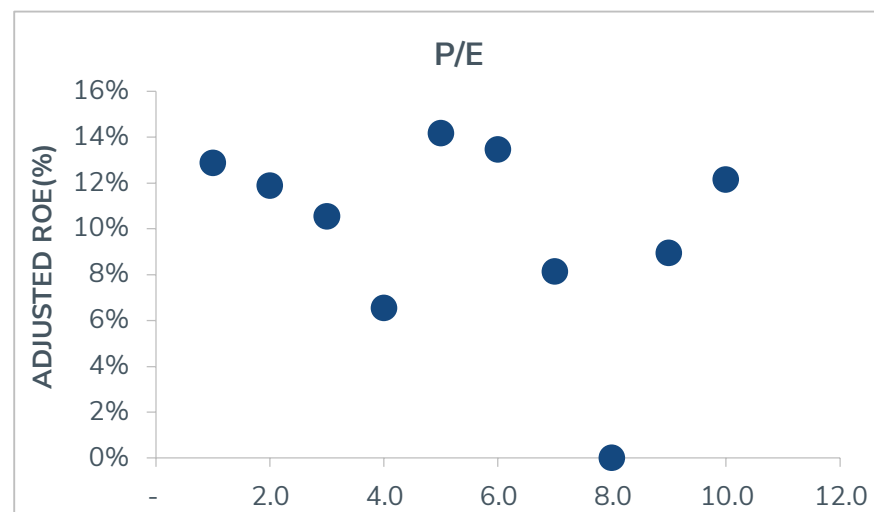
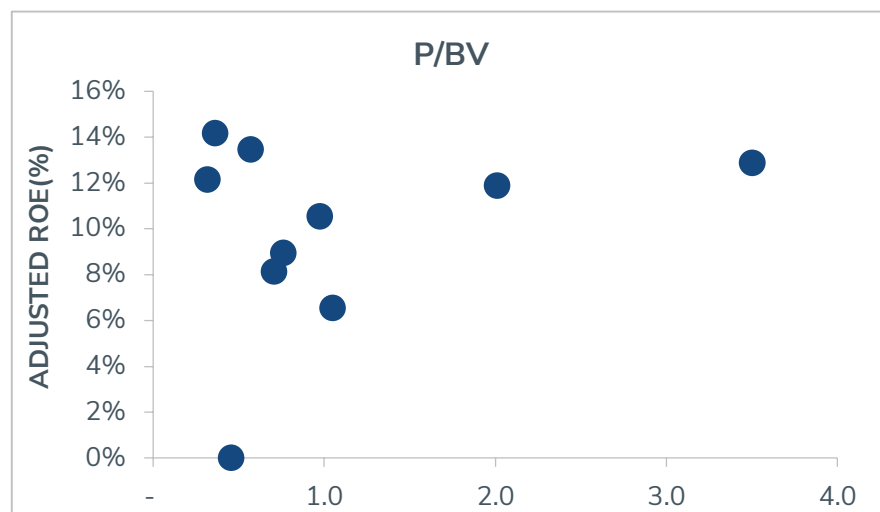
Diversified Financial Services

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Diversified Financial Services

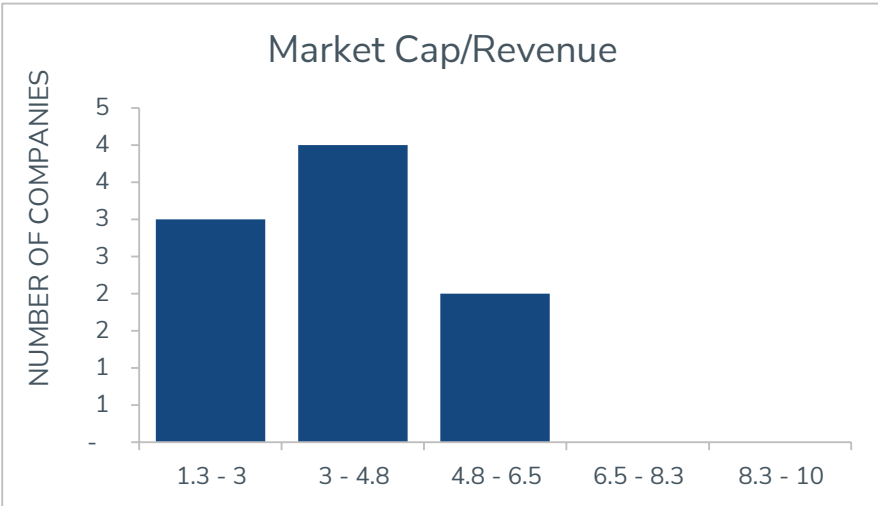
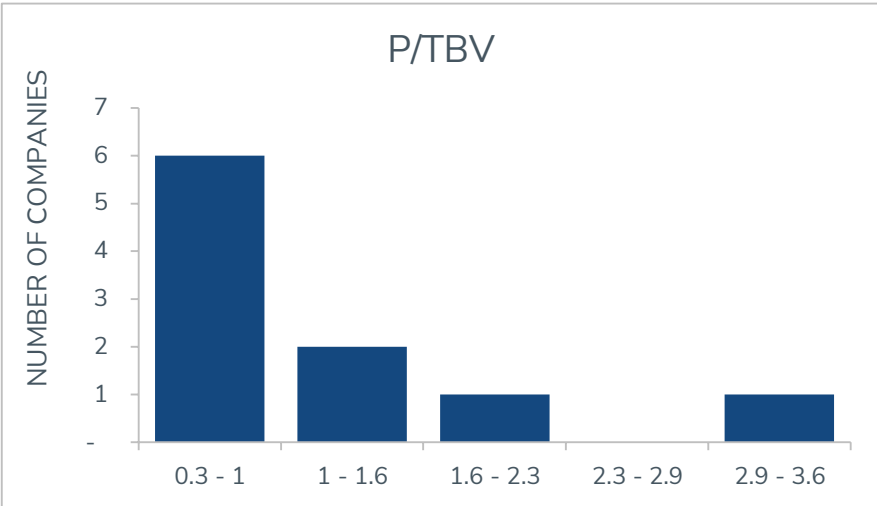
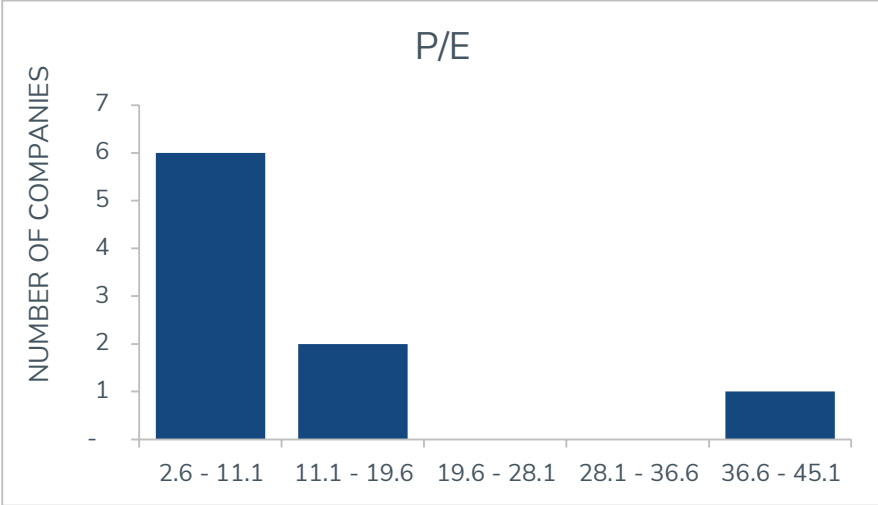
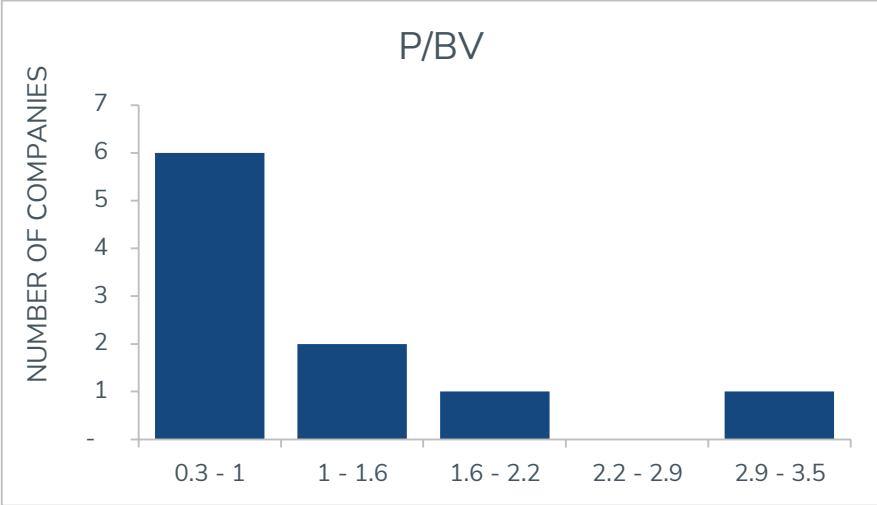
As of December 31, 2022

	P/B	P/E	P/TBV	Market Cap / Revenue
Number of Observations	10	10	10	10
Number of Outliers	0	0	0	0
Negative Multiples	0	1	0	0
High	3.5x	45.1x	3.6x	6.4x
Mean	1.1x	12.4x	1.1x	3.5x
Median	0.7x	6.6x	0.7x	3.4x
Low	0.3x	2.6x	0.3x	1.3x
Low Quartile	0.5x	3.0x	0.5x	2.1x
Upper Quartile	1.3x	18.7x	1.3x	4.7x



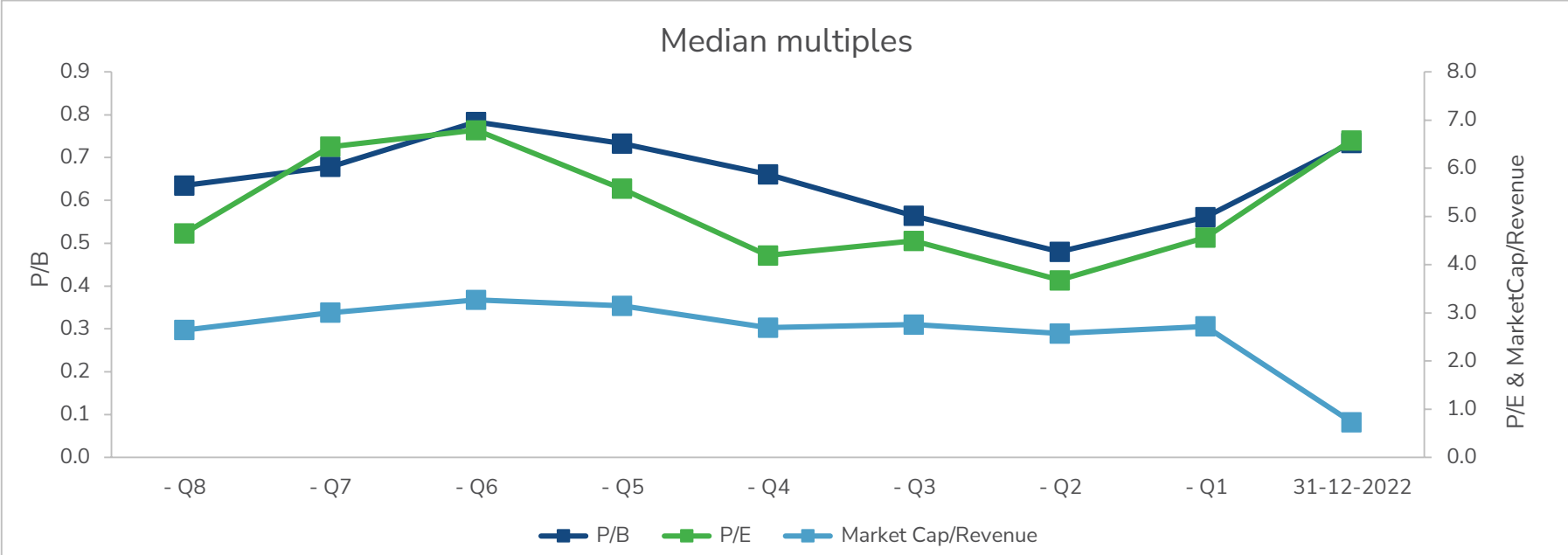
Diversified Financial Services – Continued

As of December 31, 2022



Diversified Financial Services – Continued

As of December 31, 2022



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

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Industry Definitions

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Industry Definitions

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

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

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

Industry Definitions – Continued

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

Industry Definitions – Continued

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

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Contributors

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Contributors



Umakanta Panigrahi

Managing Director, Valuation Advisory Services.

Mumbai

T +91 (0)22 6623 1002

Umakanta.Panigrahi@Kroll.com

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

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

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

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

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

Contributors

Editorial Team



Jash Shah



Ami Sanghani



Nikhil Bhatia



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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