KROLL

# Industry Multiples in India

Q3 CY 2022

September 2022

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# Foreword

**Umakanta Panigrahi**

Managing Director,
Valuation Advisory Services

**Dear Readers,**

We are pleased to launch the 18th edition of our Industry Multiples in India. This report provides an overview of trading multiples for various key industries in India as of September 30, 2022, using constituents belonging to the S&P BSE Large Cap, S&P BSE Mid Cap and S&P BSE SmallCap indices.

As per the International Monetary Fund's (IMF's) World Economic Outlook update in July 2022, the tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022. The global economic output contracted in the second quarter of CY 2022, because of downturns in China and Russia, while the U.S. consumer spending was below expectations. Several shocks have hit the world economy which was already weakened by the COVID-19 pandemic, and these were caused by higher than expected inflation levels, especially in the United States and the major European economies, triggering of tighter financial conditions, unanticipated slowdown in China, reflecting COVID- 19 outbreaks and lockdowns and further negative spillovers from the Russia-Ukraine war.

The economic growth forecast is expected to slow from 6.1 percent last year to 3.2 percent in 2022, which is 0.4 percent lower than the IMF's April 2022 World Economic Outlook. Slow economic growth in early 2022 reduced household purchasing power, and tighter monetary policy drove a downward revision in economic growth of 1.4 percent in the United States. Further the lockdown in China and the deepening real estate crisis have led expected economic growth to be revised downward by 1.1 percent, with major global spillovers. Further in Europe, significant downgrades in economic growth reflect spillovers from the Russia-Ukraine war and tighter monetary policy. Global inflation has been revised up due to increases in food and energy prices. Imbalances in supply and demand are anticipated to make inflation levels reach 6.6 percent in developed economies and 9.5 percent in emerging and developing economies. In 2023, due to monetary policies to curb inflation, global output will be expected to grow by only 2.9 percent.

The FTSE has declined by 3.8 percent between Q2 CY 2022 to Q3 CY 2022, whereas DAX and EURO STOXX 50 have declined by 5.2 percent and 4.0 percent, respectively, during the same period. Further, the S&P 500 and MSCI World Index have declined by 5.3 percent and 5.7 percent, respectively, between Q2 CY 2022 to Q3 CY 2022.

As per media reports, in September 2022 Moody's Investors Service slashed India's economic growth projection for 2022 to 7.7 percent on account of rising interest rates, uneven monsoon, and slowing global growth which will dampen economic momentum on a sequential basis.

In May 2022, Moody's had projected India's GDP to expand by 8.8 percent for this year. The economy grew by 8.3 percent in 2021 and contracted by 6.7 percent in 2020, the year when the COVID-19 pandemic struck. In its Global Macro Outlook 2022-23 update, Moody's indicated India's central bank is likely to remain hawkish this year and maintain a reasonably tight policy stance in 2023 to prevent domestic inflationary pressures from building further.

Media reports further suggest that the spillover effect from the Russia-Ukraine war also fell upon India where the India indices fell, inflations levels reached to record high, the INR depreciated, and the foreign exchange reserves took a hit. However, the impact wasn't felt as much as other major economies faced similar challenges. Despite high volatility levels, the Indian economy has shown resilience, and the economy seems to be recovering. As per other media reports, the country's retail inflation moved higher to 7.0 percent in August 2022 due to higher food prices. The figure stood at 6.7 percent in July 2022. The consumer price index-based inflation continued to stay above the Reserve Bank of India's comfort level of 6 percent for the eighth straight month in 2022. The figure stood at 5.6 percent in December 2021.

The Indian Stock Indices, i.e., BSE Sensex and NSE Nifty 50 rose by approximately 8.3 percent from June 2022 through September 2022 and declined by approximately 6.5 percent since the current year's high.

# Foreword – Continued

**Umakanta Panigrahi**

Managing Director,
Valuation Advisory Services

**Auto Parts and Equipment Sector:**

We observed that the market capitalization of companies in the Auto Parts and Equipment industry considered in our analysis have increased by 16.6 percent from Q2 CY 2022 to Q3 CY 2022. As per media reports, The Indian economy has always imported more auto parts and equipment than it exported. During the Q3 CY 2022, for the first time India witnessed a trade surplus of USD 700 million. India mostly supplies original equipment manufacturers ("OEM") in the automotive industry and their tier-I suppliers in large external markets. European and North American exports mainly account for two-thirds of these exports. Further, these economies witnessed a swift recovery in their industrial production on accounts of sustained government support in the aftermath of COVID-19. Eventually this led to an increase in demand for auto components across segments and further led to companies ramping up their production levels. It was further observed that manufacturers across the globe were moving to diversify their sourcing and supplies outside of China. This diversification strategy is expected to benefit India as a favorable low-cost alternative for large auto manufacturers.

As per the Automotive Component Manufacturers Association of India (ACMA), the sector reported a turnover of INR 4.2 lakh crore in FY 2021-22, a growth of 23.0 percent over 2020-21, as passenger and commercial vehicle production increased by 20 percent and 30 percent, respectively, due to increased demand and fewer supply chain disruptions. The S&P BSE Auto index rose by 9.0 percent from Q2 CY 2022 to Q3 CY 2022, whereas the NSE Auto index rose by 8.5 percent for the same period.

**IT Sector:**

We observed that the market capitalization of companies in the IT industry considered in our analysis have increased by 2.7 percent from Q2 CY 2022 to Q3 CY 2022. However, the multiples have experienced a downward trend. As per media reports, the sharp underperformance is because of concerns that companies might scale back their IT budgets amid an uncertain global growth outlook. IT stocks are expected to move to the narrative of whether the U.S. has a soft landing or a deep recession. In August 2022, foreign portfolio investors (FPIs) pumped USD 6.4 billion into the domestic markets. However, IT stocks received only a trickle at USD 50.0 million — and it was only the first positive month of inflow for the sector after a year. Over the past one year, FPIs have sold IT shares worth nearly USD 11.0 billion, with sectoral allocation to tech stocks falling to its lowest level since March 2018. Further, as per media reports, attrition in the IT industry further aggravates the problem where large IT companies are struggling with 23-25 percent of attrition rate which impacts their profitability. The S&P BSE IT index declined by 2.9 percent from Q2 CY 2022 to Q3 CY 2022, whereas the NSE IT index declined by 3.1 percent during the same period.

**Consumer Finance Sector:**

We observed that the market capitalization of companies in the Consumer Finance industry considered in our analysis have increased by 17.2 percent from Q2 CY 2022 to Q3 CY 2022. As per media reports, since CY 2020, the consumer finance industry was constrained by a 3-4 percent Asset Under Management (AUM) growth. The industry is expected to see the AUM grow by 11-12 percent to a four year high of INR 13.0 trillion by the end of the year on account of macroeconomic tailwinds. Auto loans, which make part of 46-50 percent AUM of the industry, will help the industry achieve the double-digit growth rate. Used vehicle financing, with its higher yields, will see higher growth and will drive the Non-Banking Financial Company (NBFC) volume in vehicle finance space. Strong demand from the infrastructure sector as well as demand for fleet replacement and focus on last-mile connectivity will help commercial vehicle sales; pent-up demand and new launches will drive car and utility vehicle sales. The S&P BSE Financial Service index rose by 14.5 percent from Q2 CY 2022 to Q3 CY 2022, whereas the NSE Financial Service index rose by 13.1 percent during the same period.

**Health Care Facilities and Services:**

We observed that the market capitalization of companies in the Health Care Facilities and Services industry considered in our analysis have increased by 14.2 percent from Q2 CY 2022 to Q3 CY 2022. Indian hospitals are structurally well-placed, with the momentum expected to continue from a robust Q2 CY 2022. This momentum is likely to be driven by sequential in-patient volume and, thus, higher in-patient conversion. Another important factor could be the incremental elective surgeries, due to pent-up demand, post COVID-19 led complications and higher international patients mix which is expected to improve sequentially and reach pre-COVID-19 levels. Since the onset of COVID-19, Indian hospitals have continued to maintain a cost rationalization drive, keeping doctors on variable payroll. These are made possible due to technological developments in India, including optical initiatives like teleconsultation and digital app-based drives for treating patients at remote locations. The S&P BSE Healthcare index rose by 8.0 percent from Q2 CY 2022 to Q3 CY 2022 whereas the NSE Healthcare index rose by 9.3 percent during the same period.

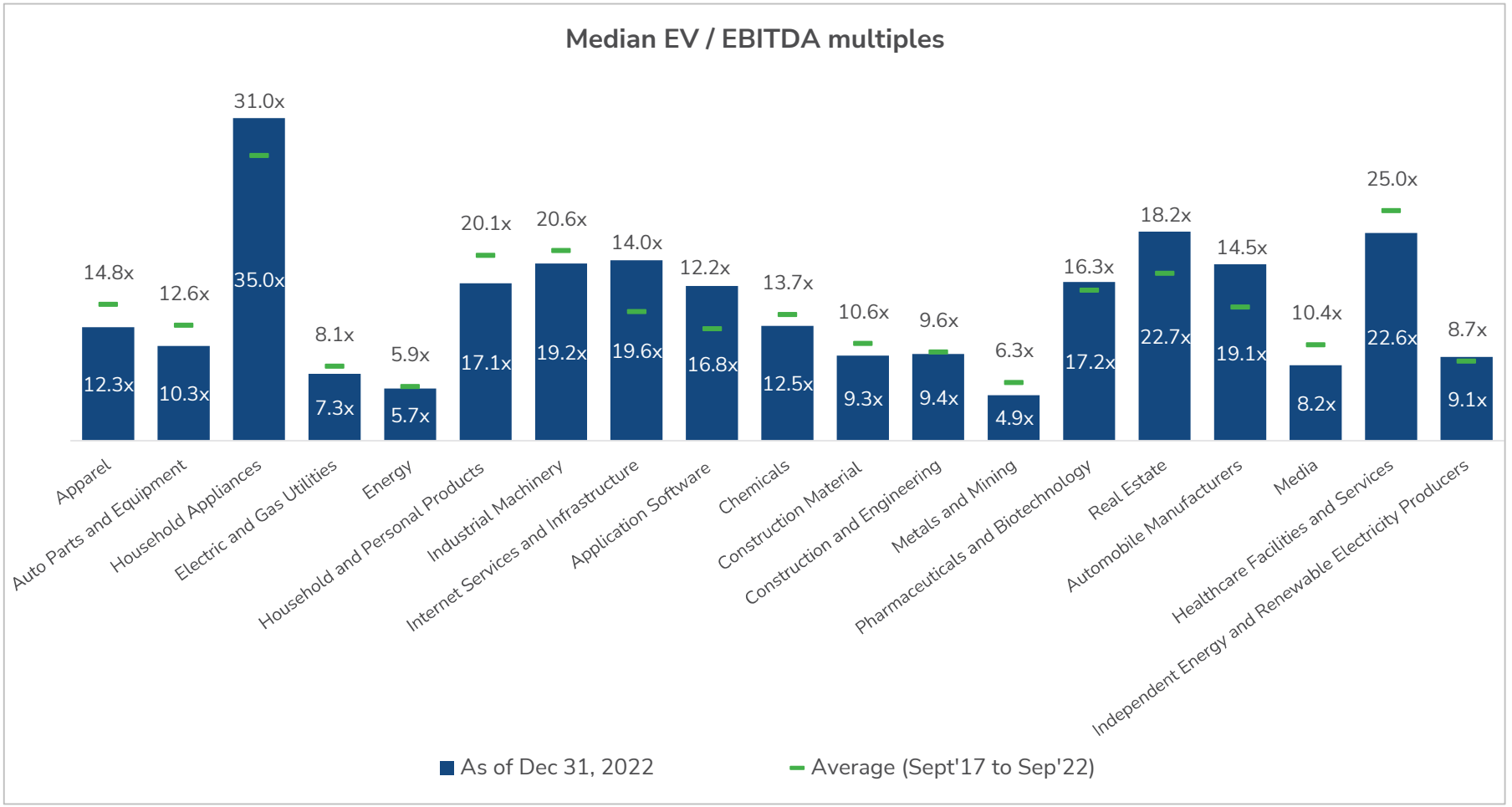
# Summary: Multiples by Sector

As of September 30, 2022

| Industry | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Apparel | 1.5x | 11.0x | 13.4x | 2.4x |
| Auto Parts and Equipment | 1.2x | 11.9x | 23.7x | 2.9x |
| Household Appliances | 2.8x | 32.2x | 42.1x | 7.5x |
| Electric and Gas Utilities | 1.8x | 7.6x | 12.2x | 1.9x |
| Energy | 0.6x | 4.5x | 5.9x | 1.3x |
| Household and Personal Products | 2.0x | 20.6x | 34.1x | 4.3x |
| Industrial Machinery | 3.2x | 22.9x | 27.5x | 4.0x |
| Internet Services and Infrastructure | 2.2x | 12.5x | 21.9x | 3.3x |
| Application Software | 2.5x | 12.7x | 20.0x | 2.6x |
| Chemicals | 1.6x | 11.7x | 19.7x | 2.8x |
| Construction Material | 1.8x | 9.8x | 17.9x | 1.9x |
| Construction and Engineering | 1.1x | 8.6x | 15.1x | 1.9x |
| Metals and Mining | 0.7x | 5.9x | 10.0x | 1.2x |
| Pharmaceuticals and Biotechnology | 3.0x | 17.8x | 24.4x | 3.6x |
| Real Estate | 5.3x | 18.2x | 26.1x | 2.0x |
| Automobile Manufacturers | 2.1x | 20.4x | 29.7x | 3.4x |
| Media | 1.8x | 6.8x | 11.3x | 1.4x |
| Health Care Facilities and Services | 4.5x | 20.7x | 40.7x | 6.7x |
| Independent Energy and Renewable Electricity Producers | 4.2x | 9.4x | 10.6x | 0.6x |

# Median EV/EBITDA Multiples by Sector

Median EV/EBITDA multiples



01

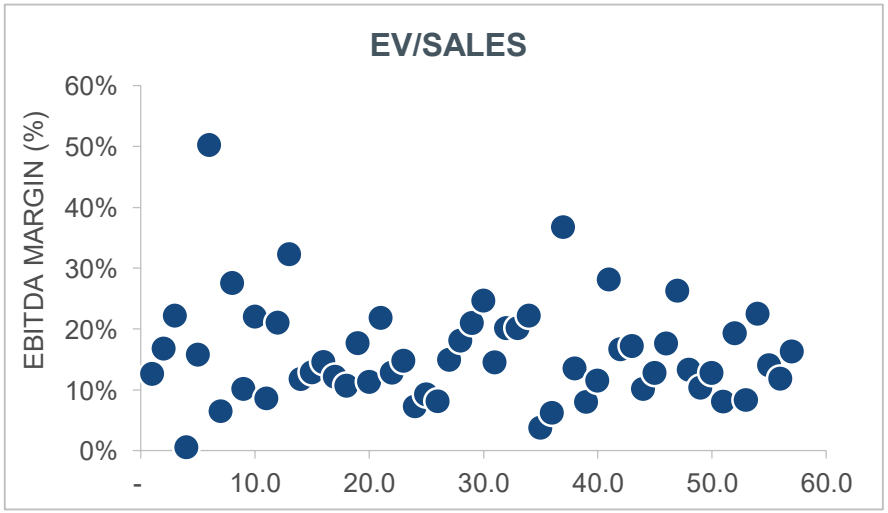
# Apparel

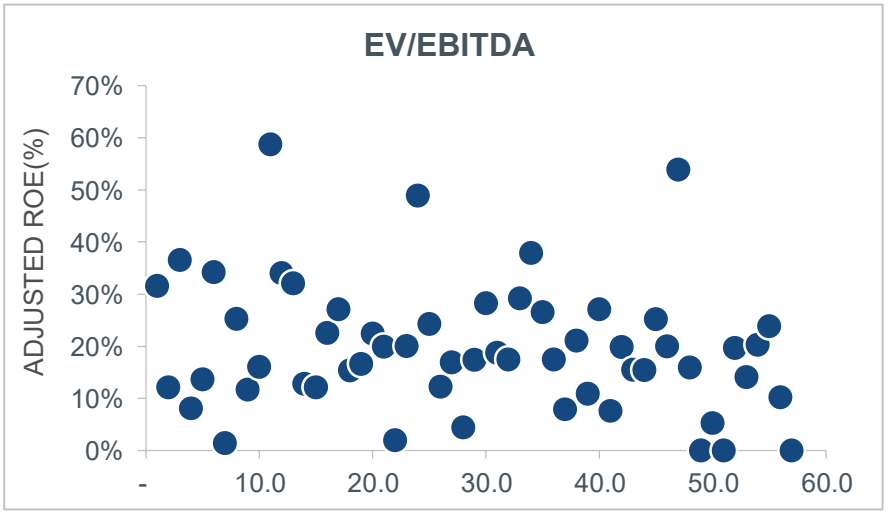
Q3 2022

# Apparel

## As of September 30, 2022

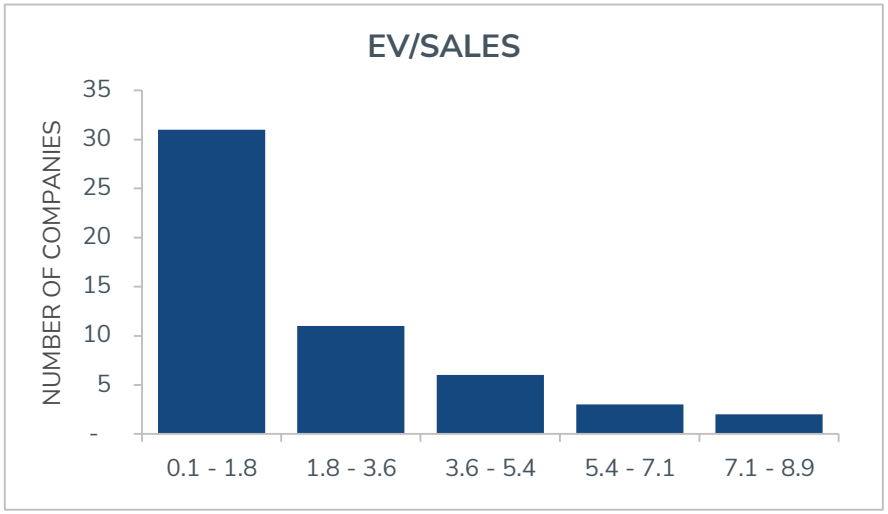
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 57 | 57 | 57 | 57 |
| Number of Outliers | 4 | 1 | 8 | 5 |
| Negative Multiples | 0 | 0 | 3 | 2 |
| High | 8.9x | 64.4x | 78.3x | 16.9x |
| **Mean** | **2.2x** | **18.4x** | **19.5x** | **4.0x** |
| **Median** | **1.5x** | **11.0x** | **13.4x** | **2.4x** |
| Low | 0.1x | 2.4x | 2.3x | 0.3x |
| Low Quartile | 0.7x | 6.7x | 7.3x | 1.4x |
| Upper Quartile | 3.5x | 25.2x | 26.0x | 5.2x |

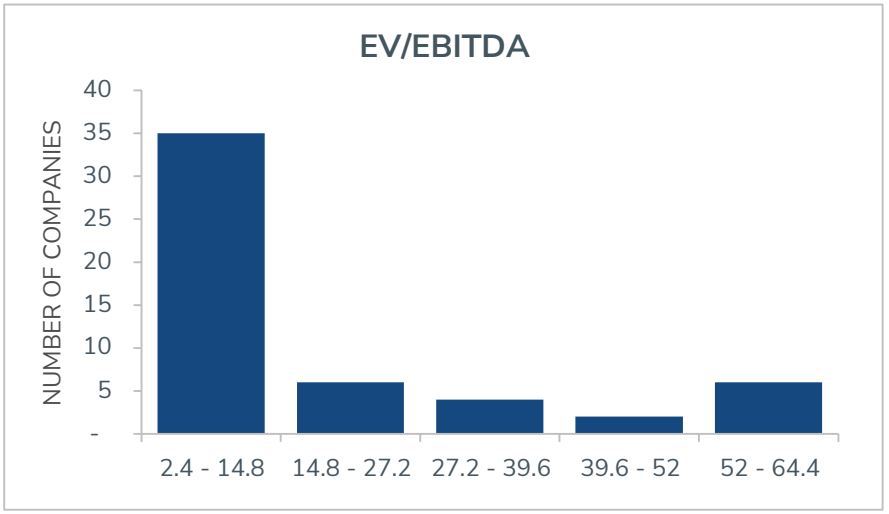


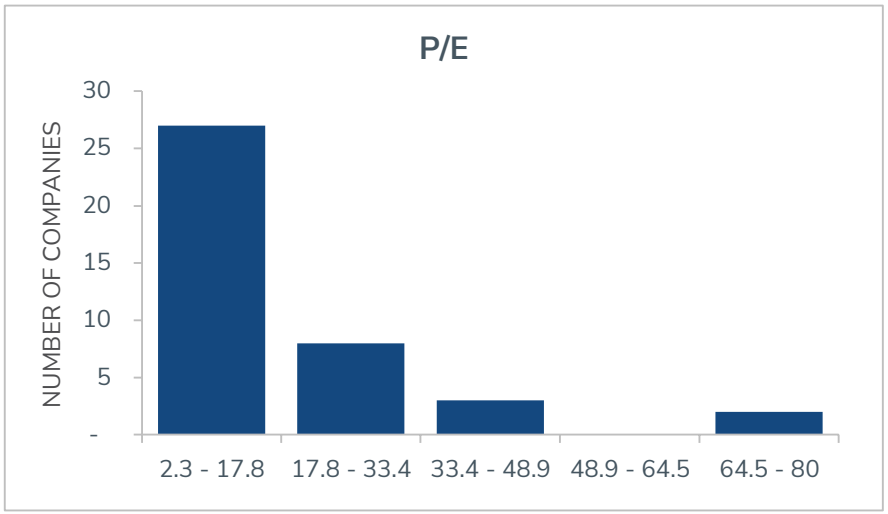



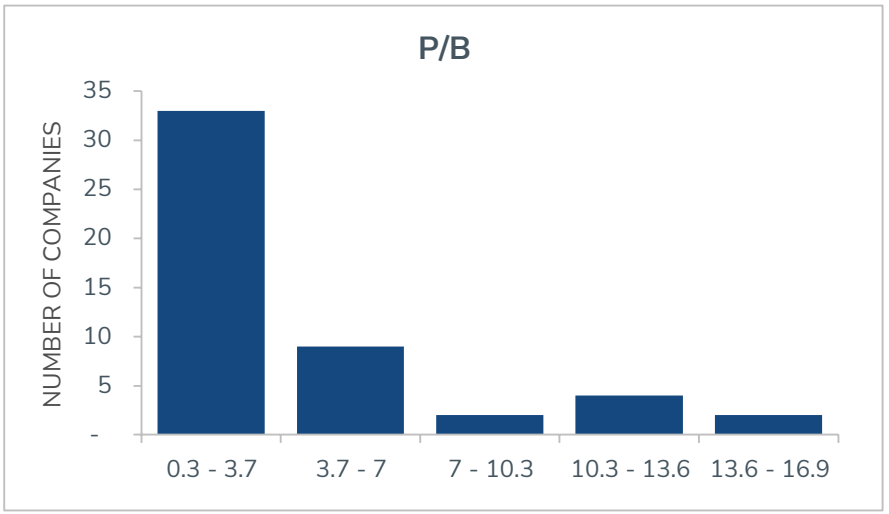
# Apparel – Continued

As of September 30, 2022



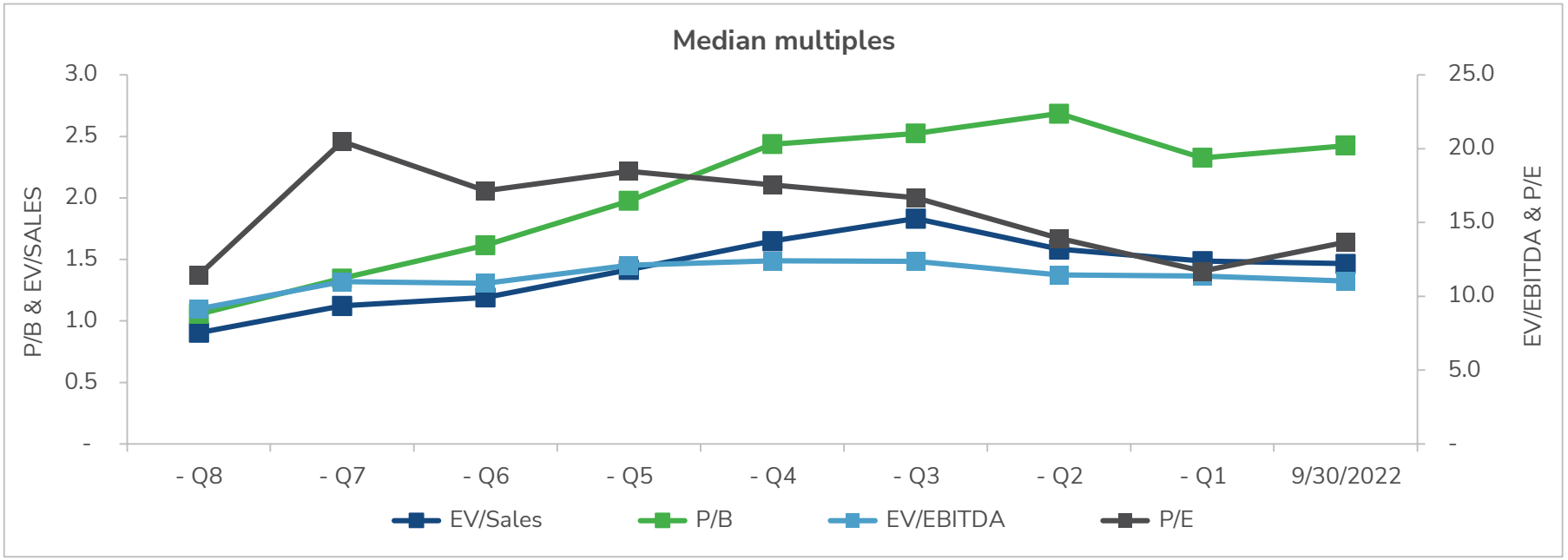



# Apparel – Continued

## As of September 30, 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 from 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 = Net income / shareholder's equity; adjusted ROE is calculated as follows: ROE x (1-dividend payout ratio); and market value of equity is computed using diluted number of shares.

Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

02

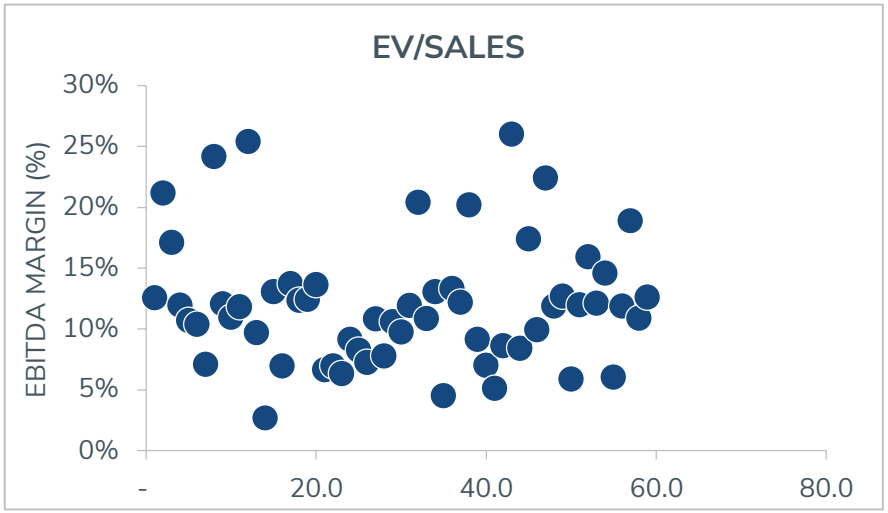
# Auto Parts & Equipment

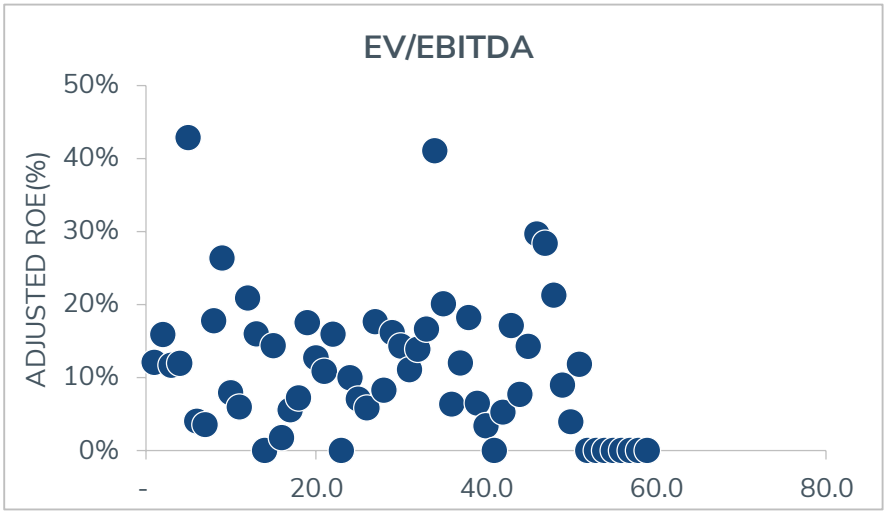
Q3 2022

# Auto Parts and Equipment

As of September 30, 2022

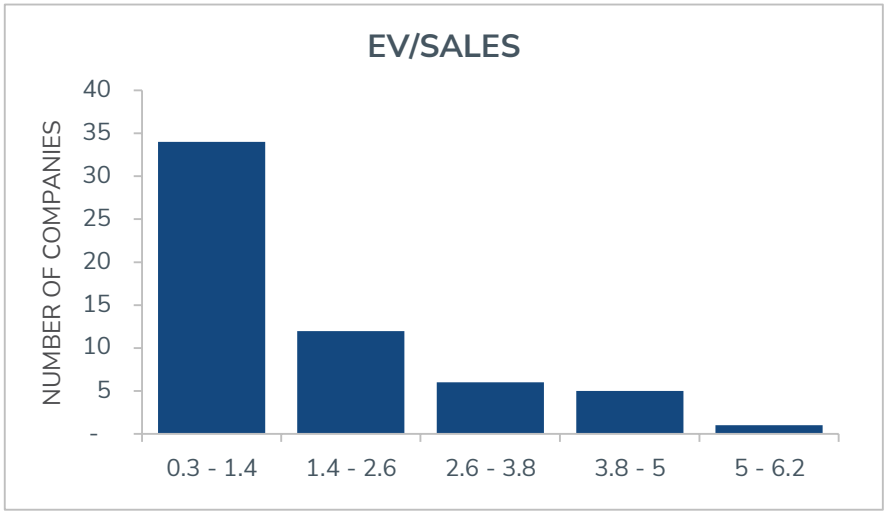
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 58 | 58 | 58 | 58 |
| Number of Outliers | 1 | 3 | 2 | 3 |
| Negative Multiples | 0 | 0 | 3 | 1 |
| High | 6.2x | 37.3x | 95.1x | 8.9x |
| **Mean** | **1.8x** | **13.9x** | **30.7x** | **3.3x** |
| **Median** | **1.2x** | **11.9x** | **23.7x** | **2.9x** |
| Low | 0.3x | 5.0x | 7.3x | 1.1x |
| Low Quartile | 0.9x | 8.9x | 19.4x | 1.9x |
| Upper Quartile | 2.4x | 17.7x | 38.7x | 4.3x |

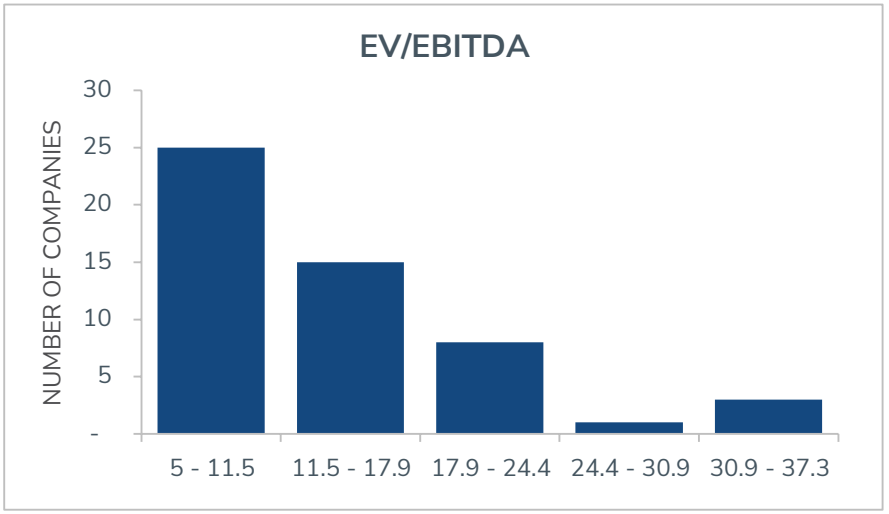


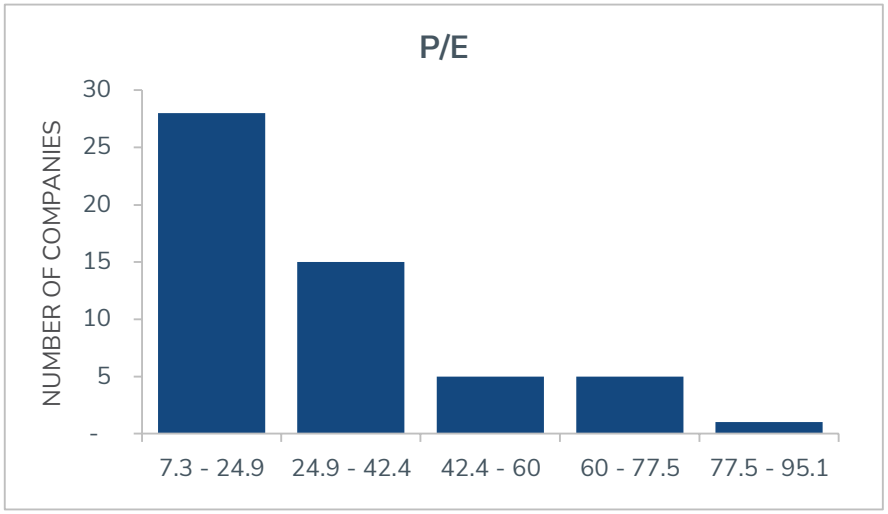



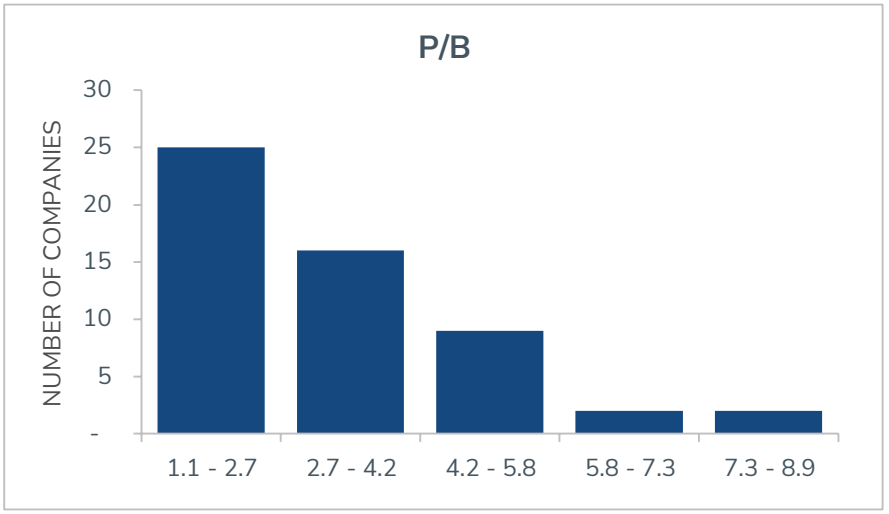
# Auto Parts and Equipment – Continued

As of September 30, 2022



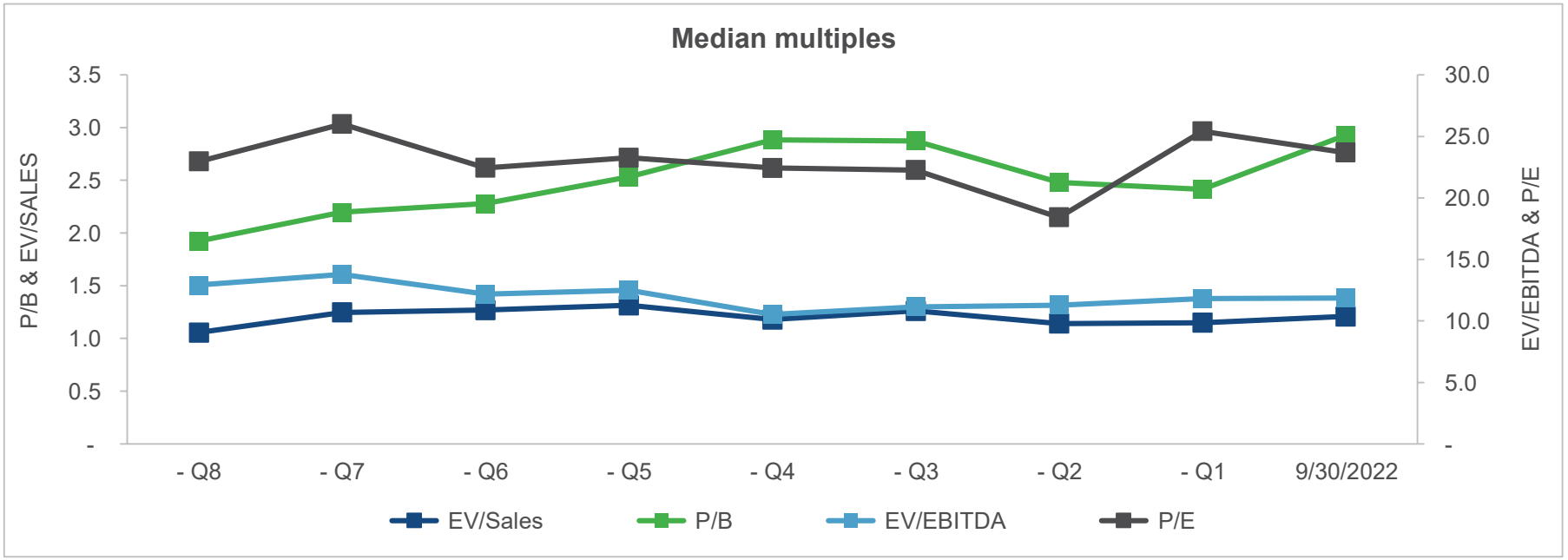



# Auto Parts and Equipment – Continued

As of September 30, 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.

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); and market value of equity is computed using diluted number of shares.

Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

03

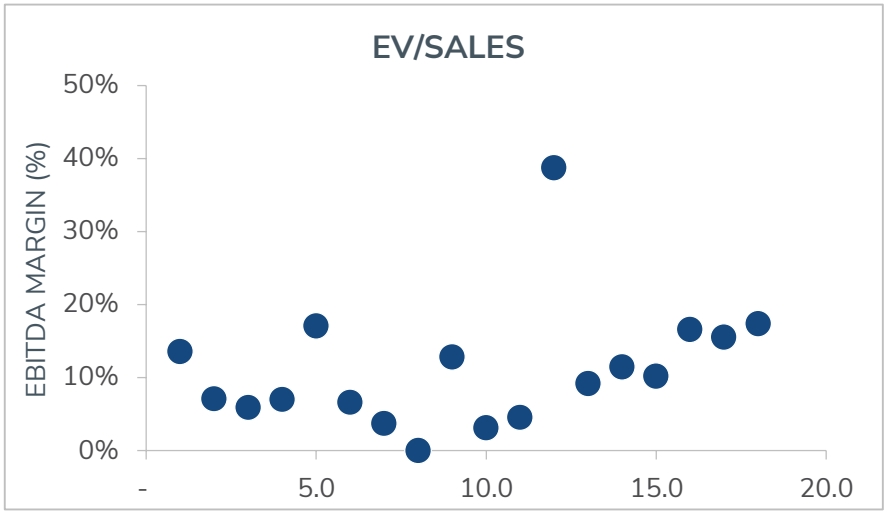
# Household Appliances

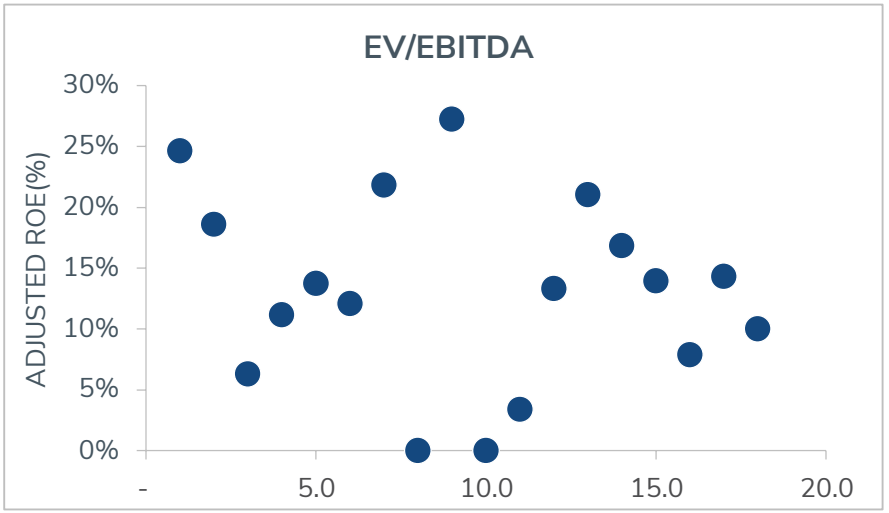
Q3 2022

# Household Appliances

As of September 30, 2022

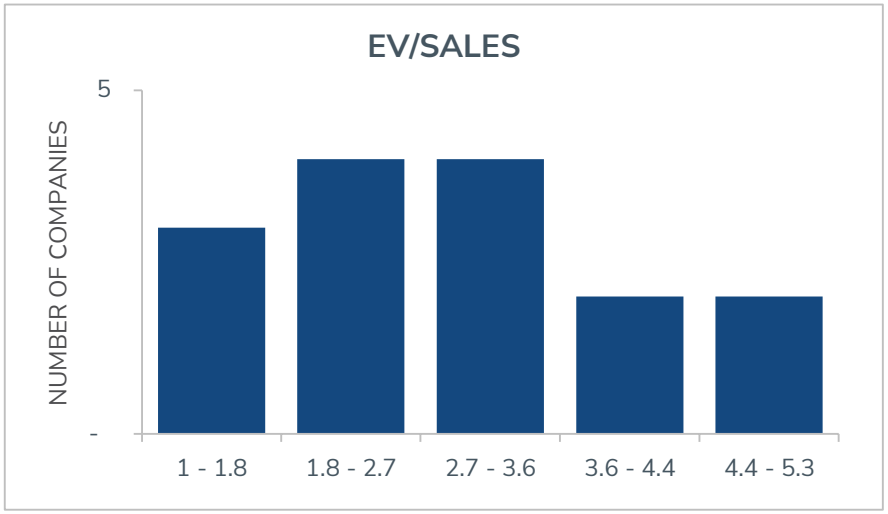
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 18 | 18 | 18 | 18 |
| Number of Outliers | 1 | 2 | 4 | 1 |
| Negative Multiples | 0 | 0 | 1 | 0 |
| High | 5.3x | 60.6x | 74.8x | 26.1x |
| **Mean** | **2.9x** | **33.6x** | **47.0x** | **8.9x** |
| **Median** | **2.8x** | **32.2x** | **42.1x** | **7.5x** |
| Low | 1.0x | 18.7x | 33.2x | 4.5x |
| Low Quartile | 2.0x | 27.6x | 40.0x | 5.7x |
| Upper Quartile | 4.4x | 39.6x | 55.6x | 10.6x |

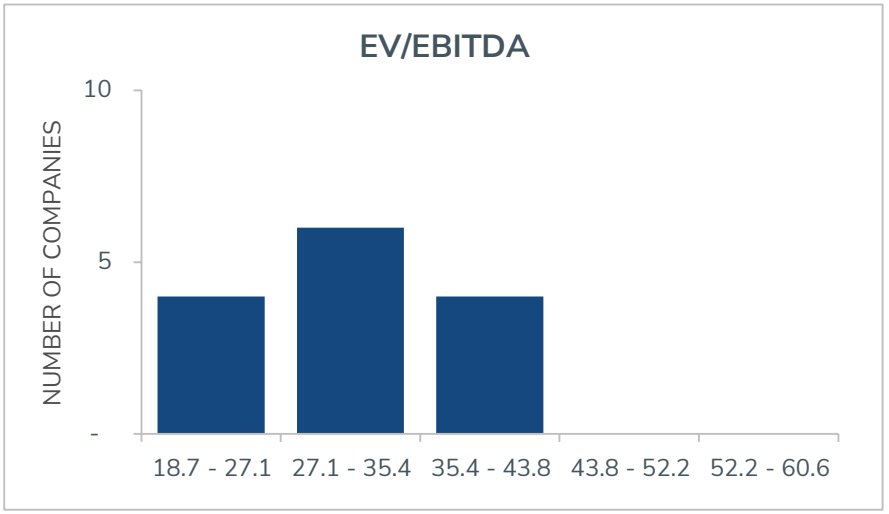


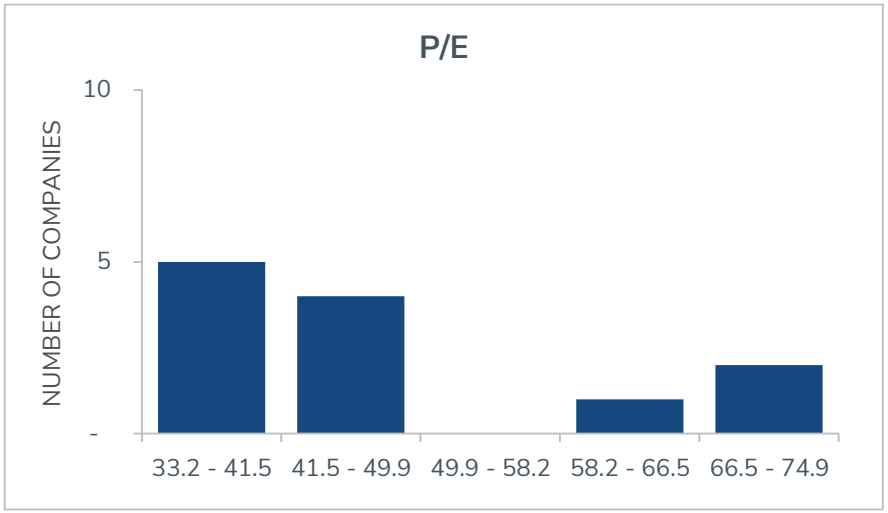



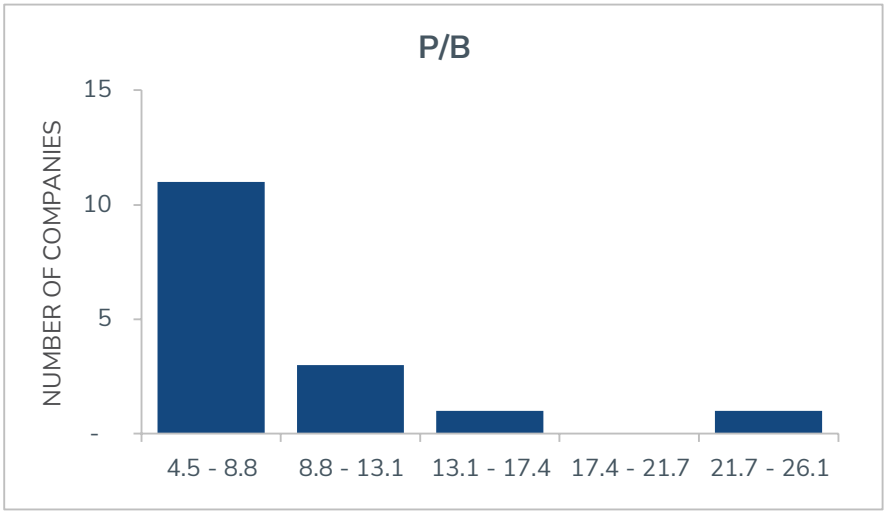
# Household Appliances – Continued

As of September 30, 2022



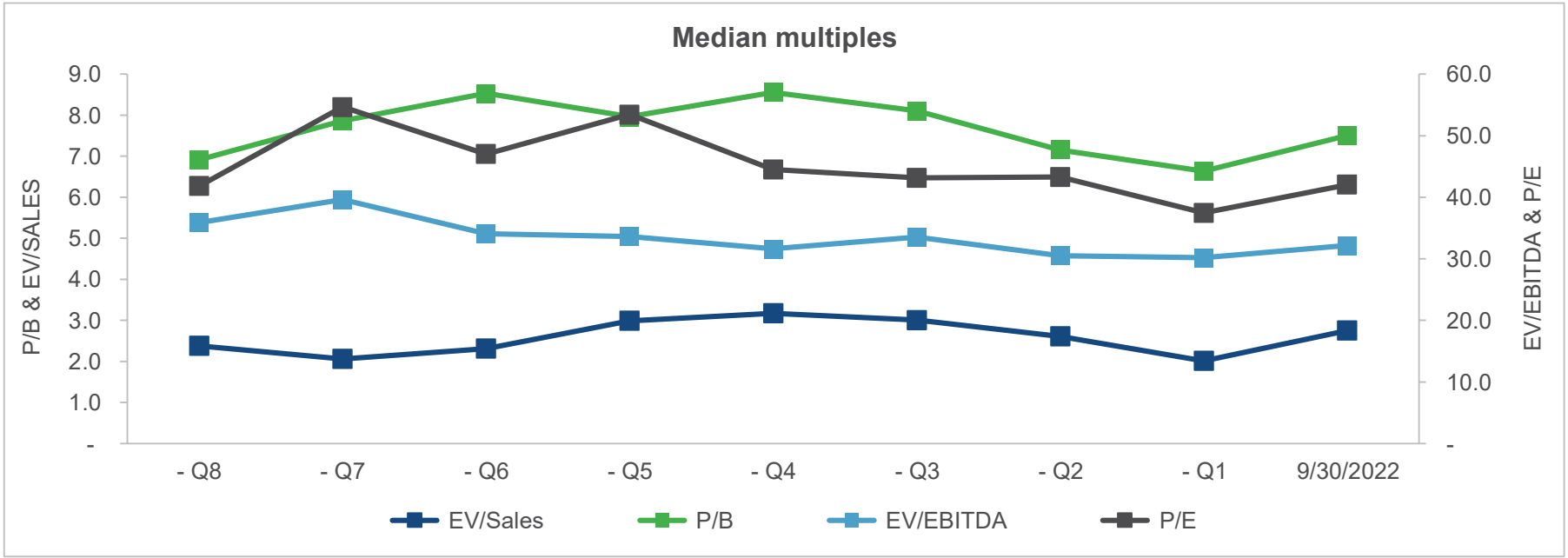



# Household Appliances – Continued

As of September 30, 2022

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Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

04

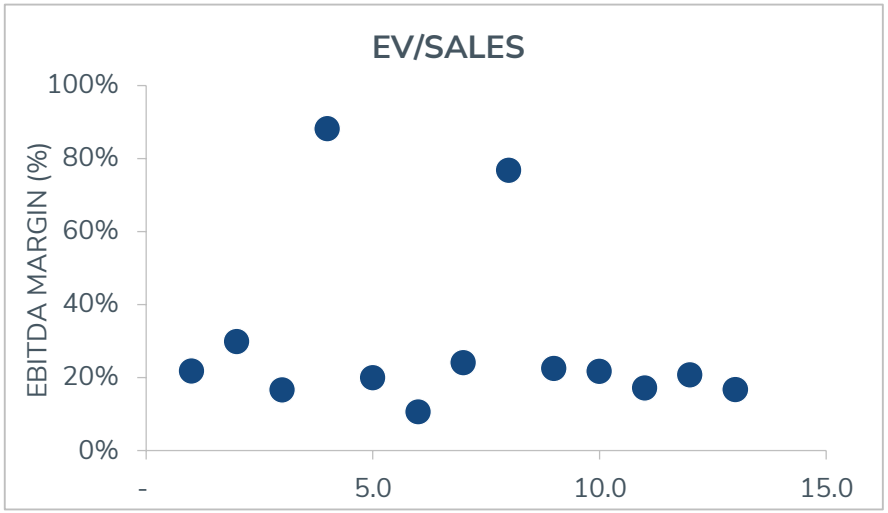
# Electric and Gas Utilities

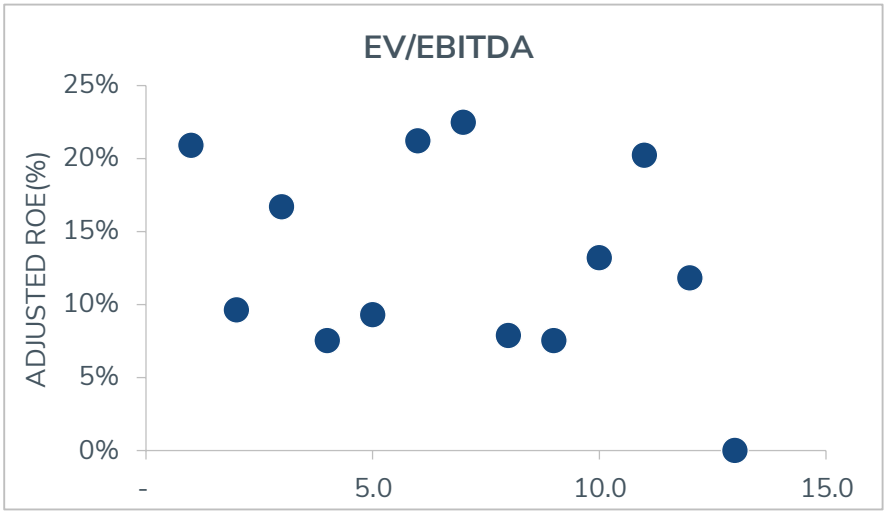
Q3 2022

# Electric and Gas Utilities

As of September 30, 2022

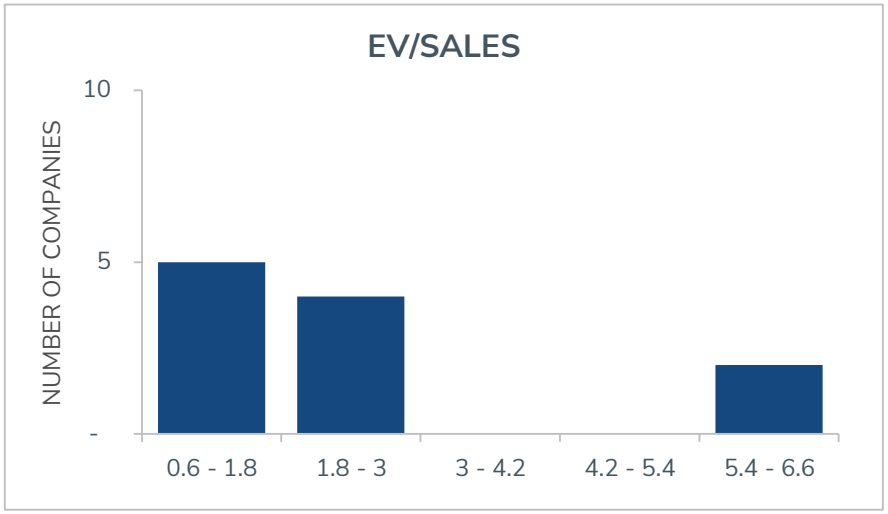
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 13 | 13 | 13 | 13 |
| Number of Outliers | 2 | 2 | 2 | 2 |
| Negative Multiples | 0 | 0 | 1 | 0 |
| High | 6.6x | 17.9x | 31.6x | 6.1x |
| **Mean** | **2.5x** | **8.5x** | **16.2x** | **2.1x** |
| **Median** | **1.8x** | **7.6x** | **12.2x** | **1.9x** |
| Low | 0.6x | 3.4x | 4.3x | 0.2x |
| Low Quartile | 1.2x | 6.5x | 8.6x | 0.9x |
| Upper Quartile | 2.6x | 10.7x | 29.5x | 2.5x |

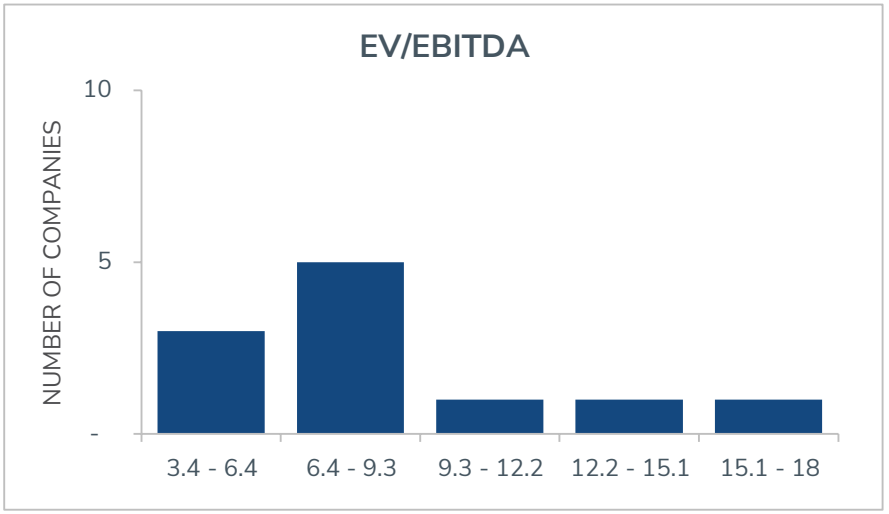


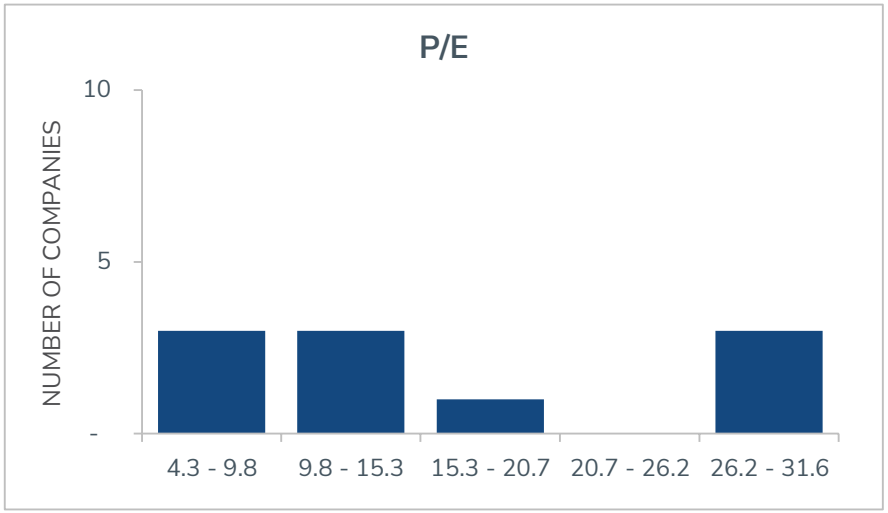



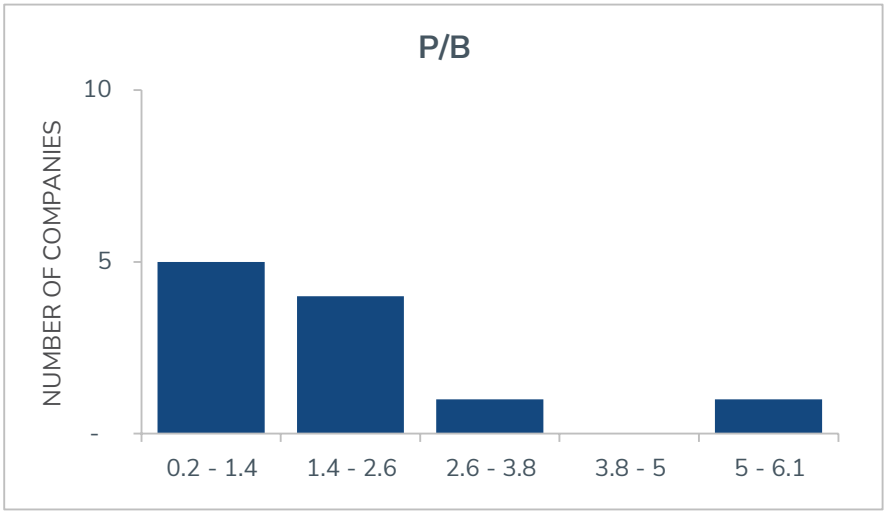
# Electric and Gas Utilities – Continued

As of September 30, 2022



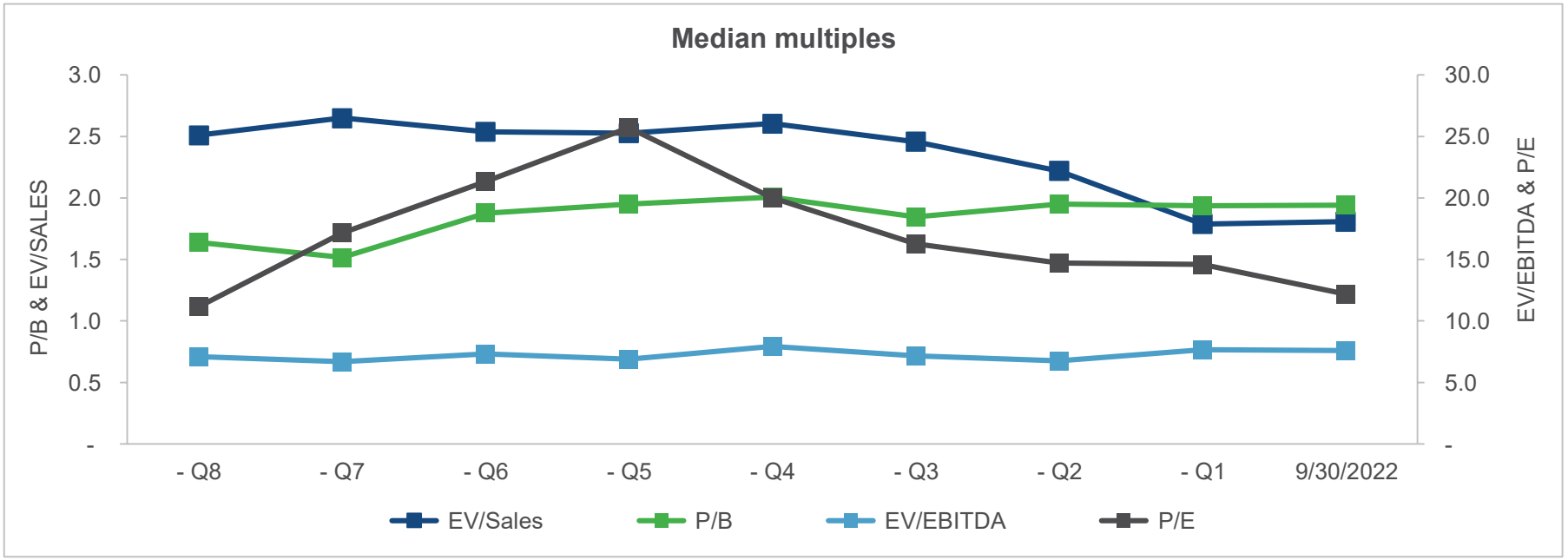



# Electric and Gas Utilities – Continued

As of September 30, 2022

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Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

05

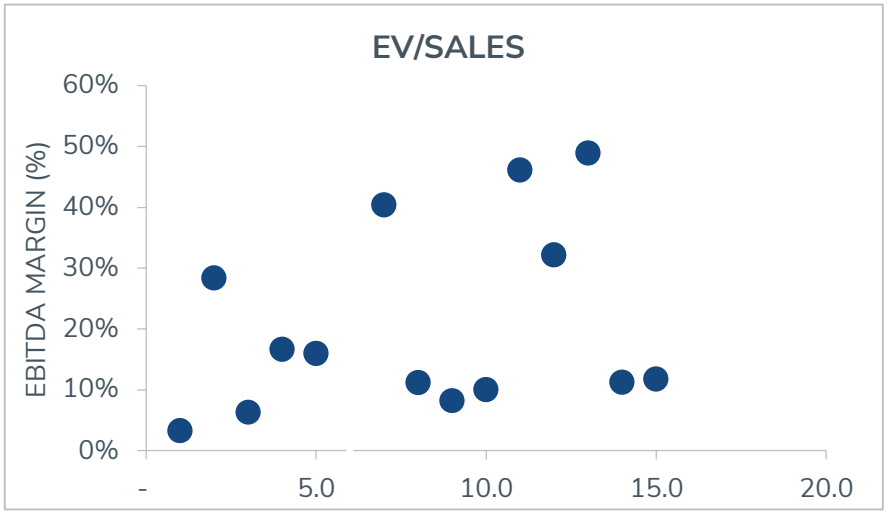
# Energy

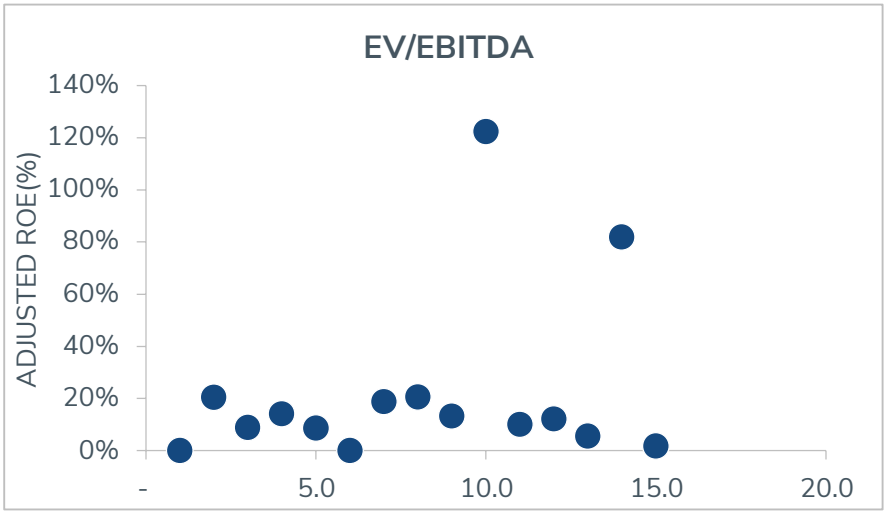
Q3 2022

# Energy

## As of September 30, 2022

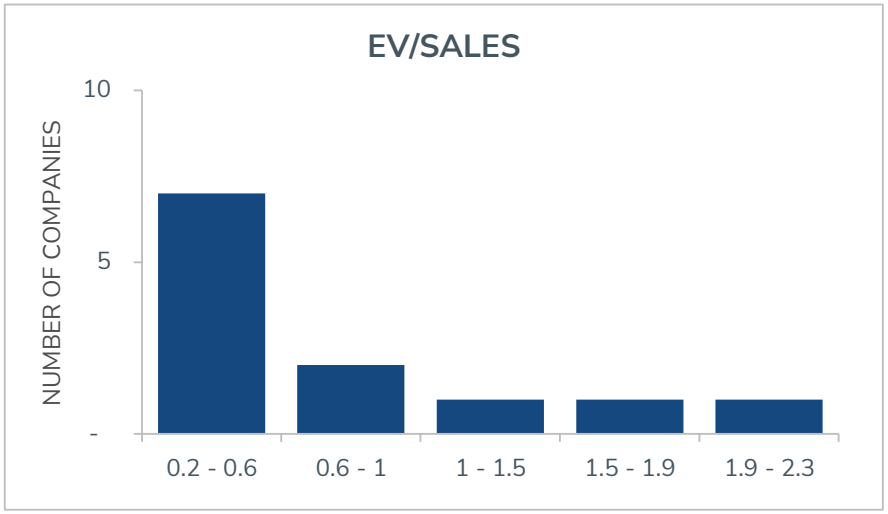
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 15 | 15 | 15 | 15 |
| Number of Outliers | 2 | 1 | 2 | 0 |
| Negative Multiples | 0 | 0 | 1 | 0 |
| High | 2.3x | 20.4x | 28.0x | 4.2x |
| **Mean** | **0.9x** | **7.5x** | **9.9x** | **1.7x** |
| **Median** | **0.6x** | **4.5x** | **5.9x** | **1.3x** |
| Low | 0.2x | 2.2x | 1.0x | 0.6x |
| Low Quartile | 0.3x | 3.1x | 3.0x | 0.8x |
| Upper Quartile | 1.5x | 12.1x | 20.3x | 2.3x |

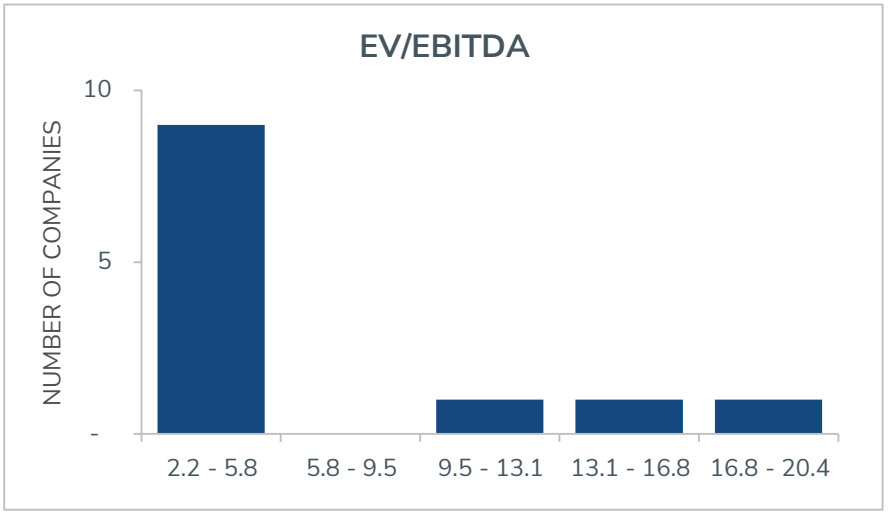


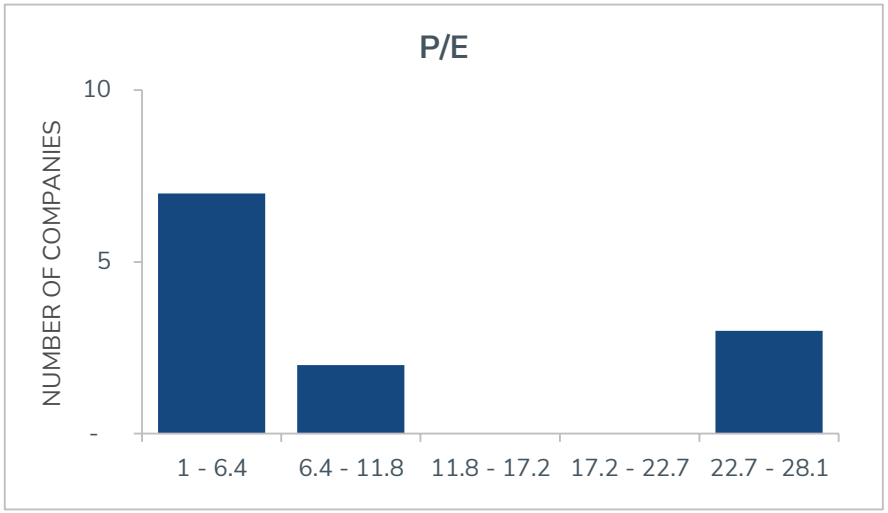



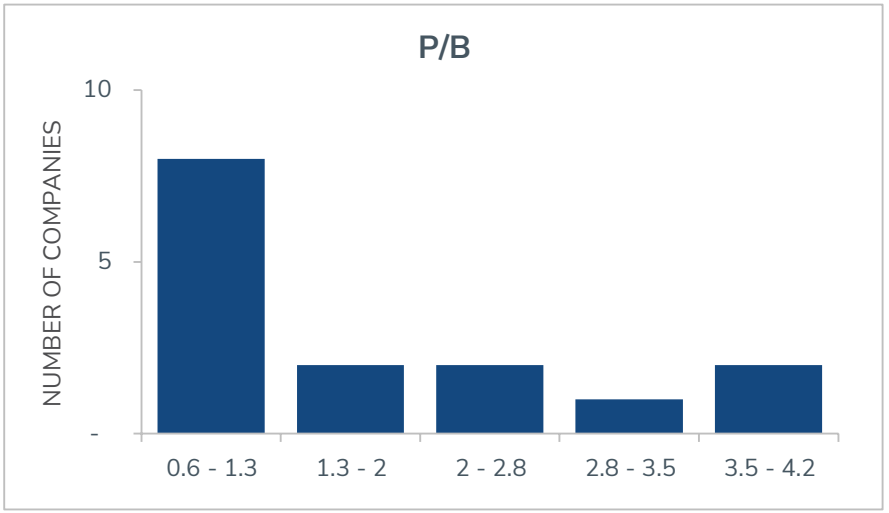
# Energy – Continued

As of September 30, 2022



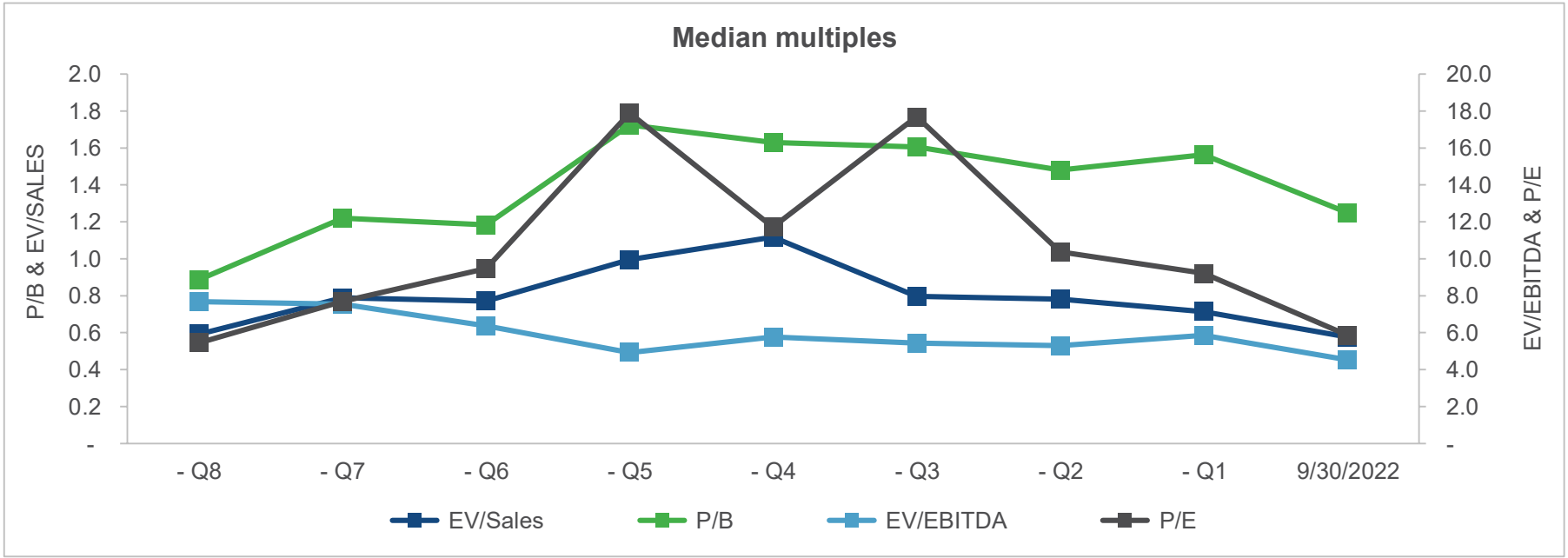



# Energy – Continued

As of September 30, 2022

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Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

06

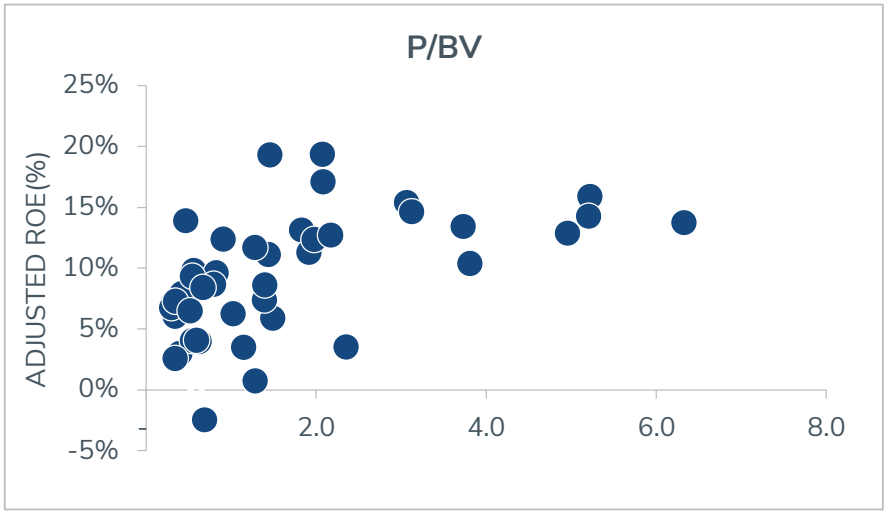
# Banks

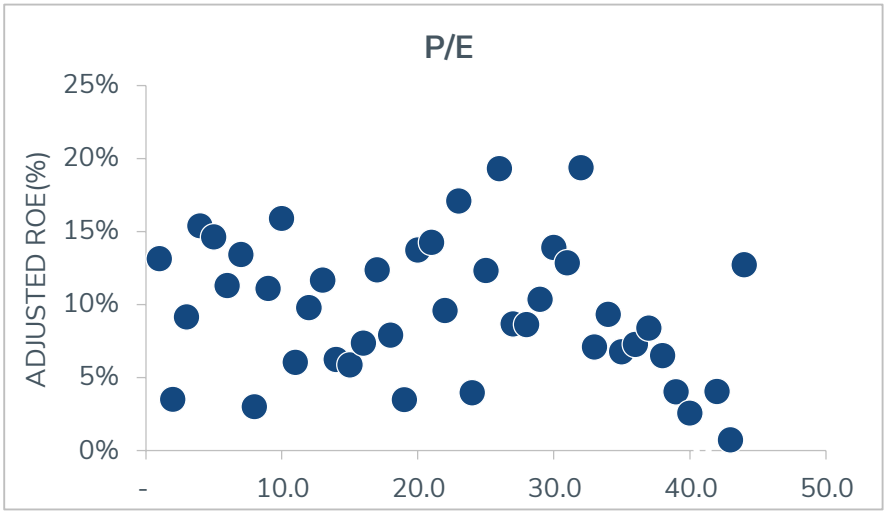
Q3 2022

# Banks

## As of September 30, 2022

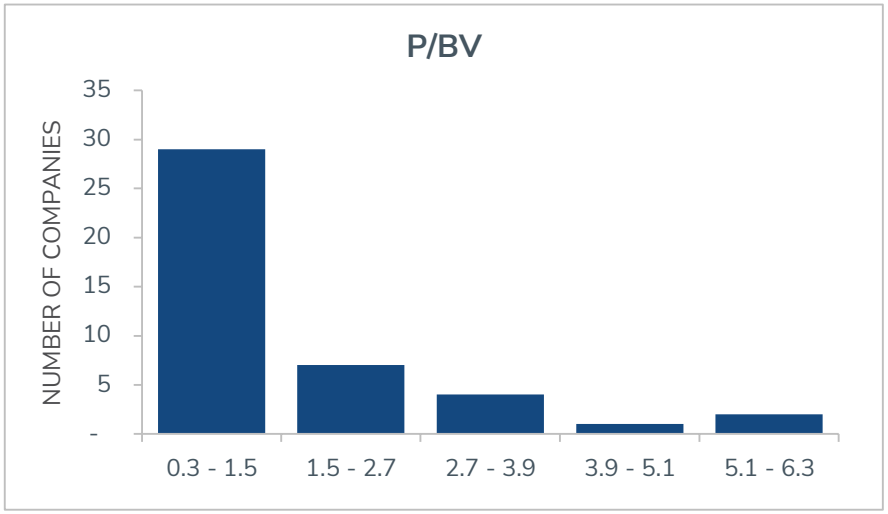
| | P/B | P/E | P/TBV | Market Cap/ Revenue |
|---|---|---|---|---|
| Number of Observations | 44 | 44 | 44 | 44 |
| Number of Outliers | 0 | 1 | 0 | 3 |
| Negative Multiples | 0 | 1 | 0 | 0 |
| High | 6.3x | 67.3x | 6.3x | 9.4x |
| **Mean** | **1.7x** | **17.1x** | **1.7x** | **3.4x** |
| **Median** | **1.2x** | **13.5x** | **1.2x** | **2.4x** |
| Low | 0.3x | 3.4x | 0.3x | 0.6x |
| Low Quartile | 0.6x | 7.6x | 0.6x | 1.9x |
| Upper Quartile | 2.1x | 20.5x | 2.1x | 4.6x |

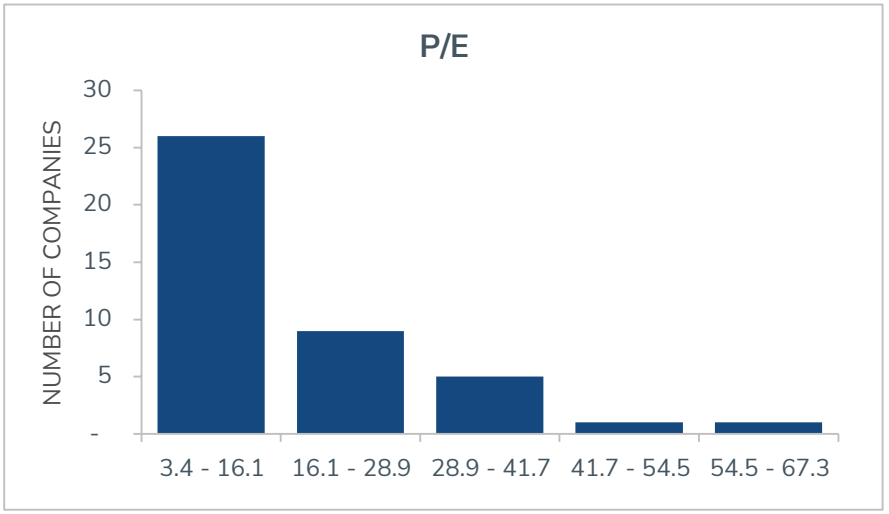


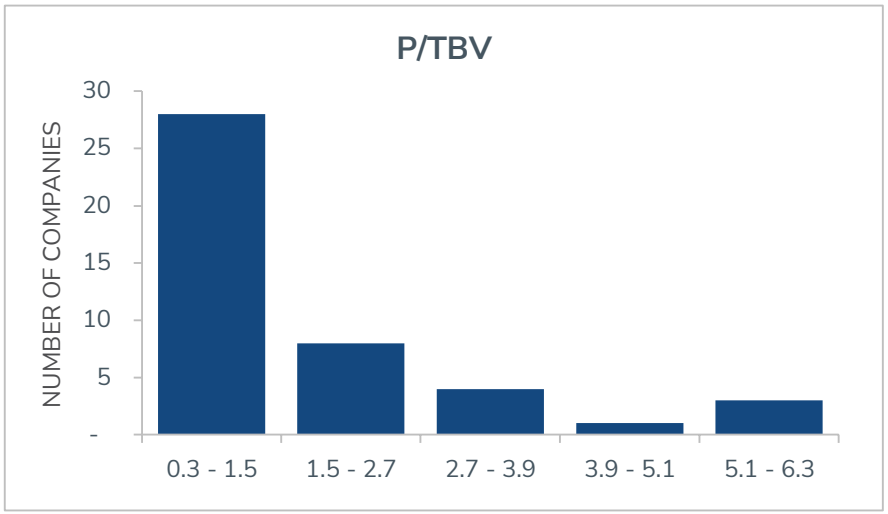



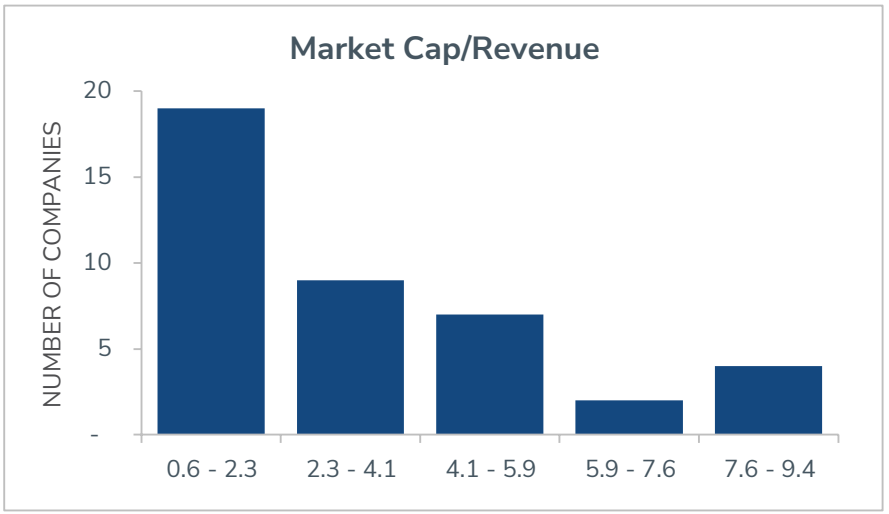
# Banks – Continued

As of September 30, 2022



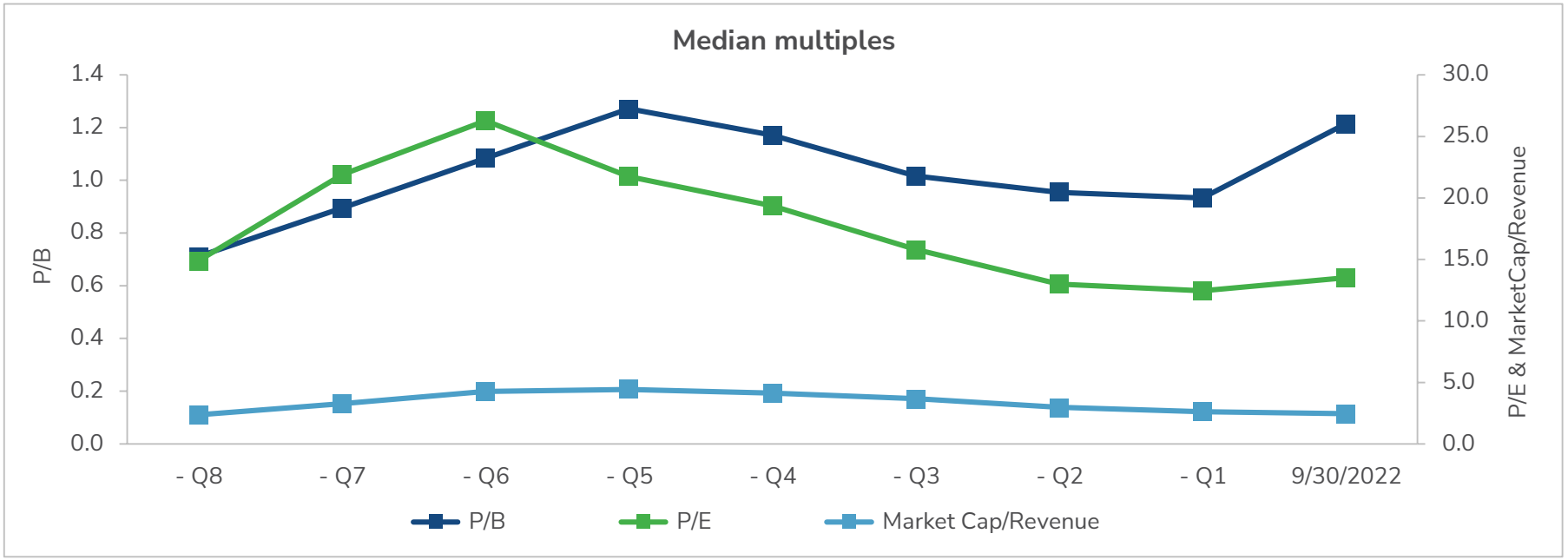



# Banks – Continued

## As of September 30, 2022

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Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

07

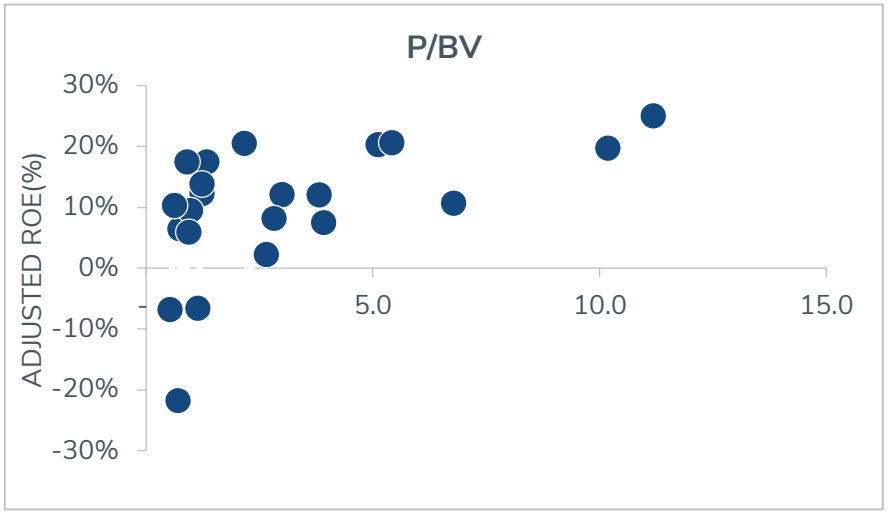
# Consumer Finance

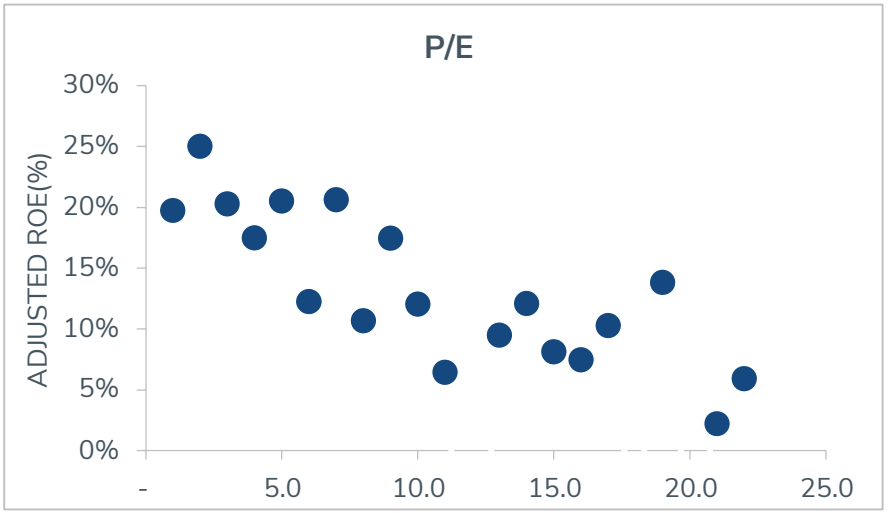
Q3 2022

# Consumer Finance

As of September 30, 2022

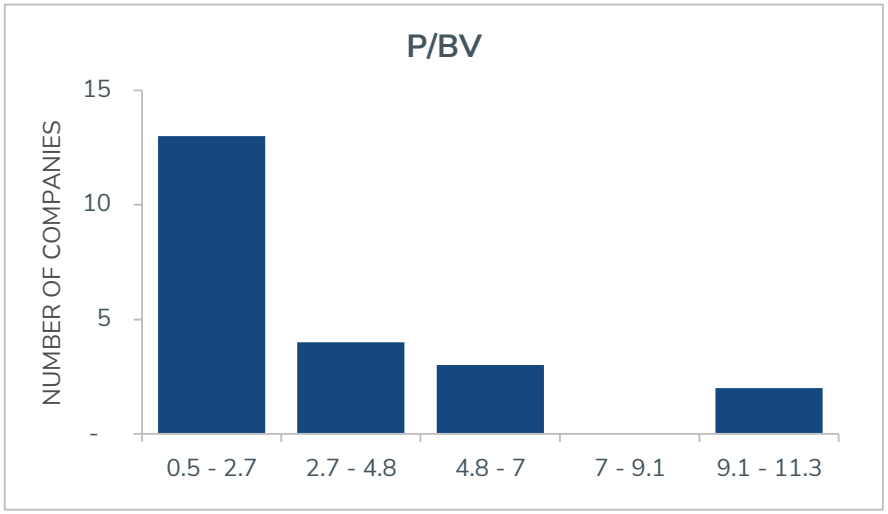
| | P/B | P/E | P/TBV | Market Cap/ Revenue |
|---|---|---|---|---|
| Number of Observations | 22 | 22 | 22 | 22 |
| Number of Outliers | 0 | 5 | 2 | 9 |
| Negative Multiples | 0 | 3 | 0 | 1 |
| High | 11.2x | 34.8x | 6.8x | 9.0x |
| **Mean** | **3.1x** | **17.0x** | **2.4x** | **3.7x** |
| **Median** | **1.8x** | **13.1x** | **1.3x** | **2.9x** |
| Low | 0.5x | 6.1x | 0.5x | 1.1x |
| Low Quartile | 1.0x | 9.1x | 1.0x | 1.9x |
| Upper Quartile | 4.2x | 25.5x | 3.8x | 5.3x |

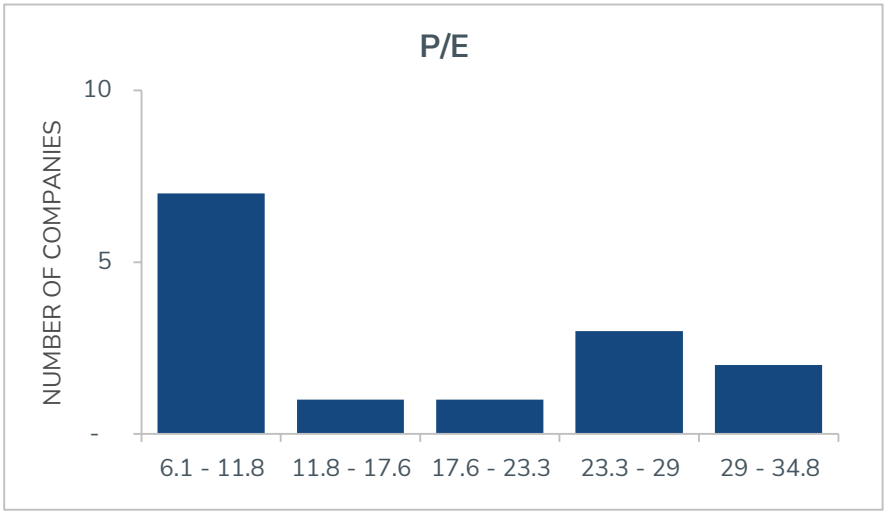


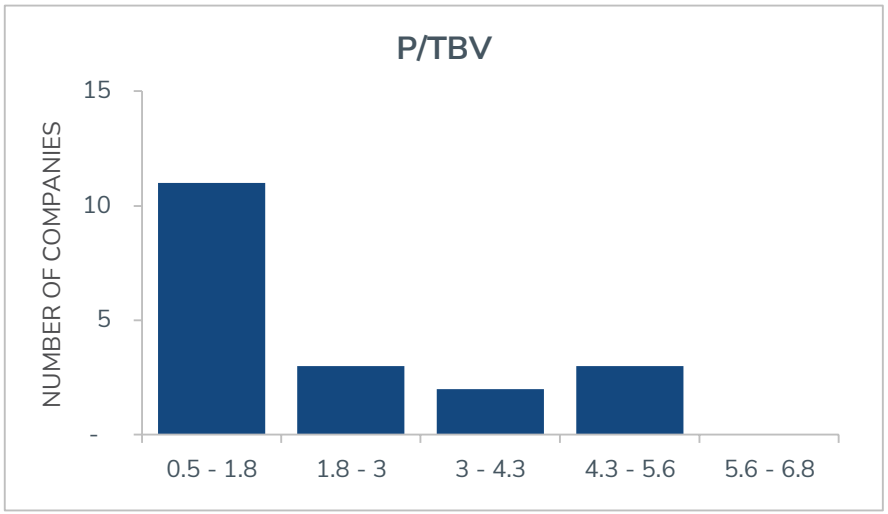



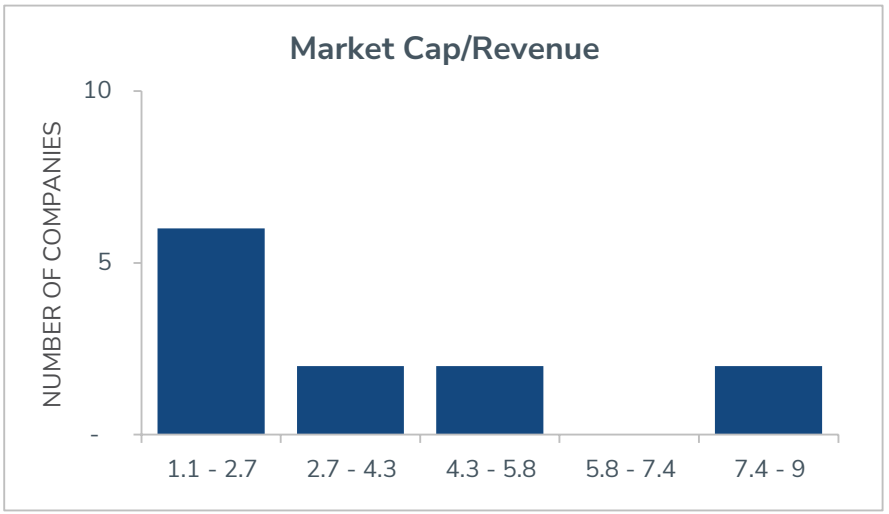
# Consumer Finance – Continued

As of September 30, 2022



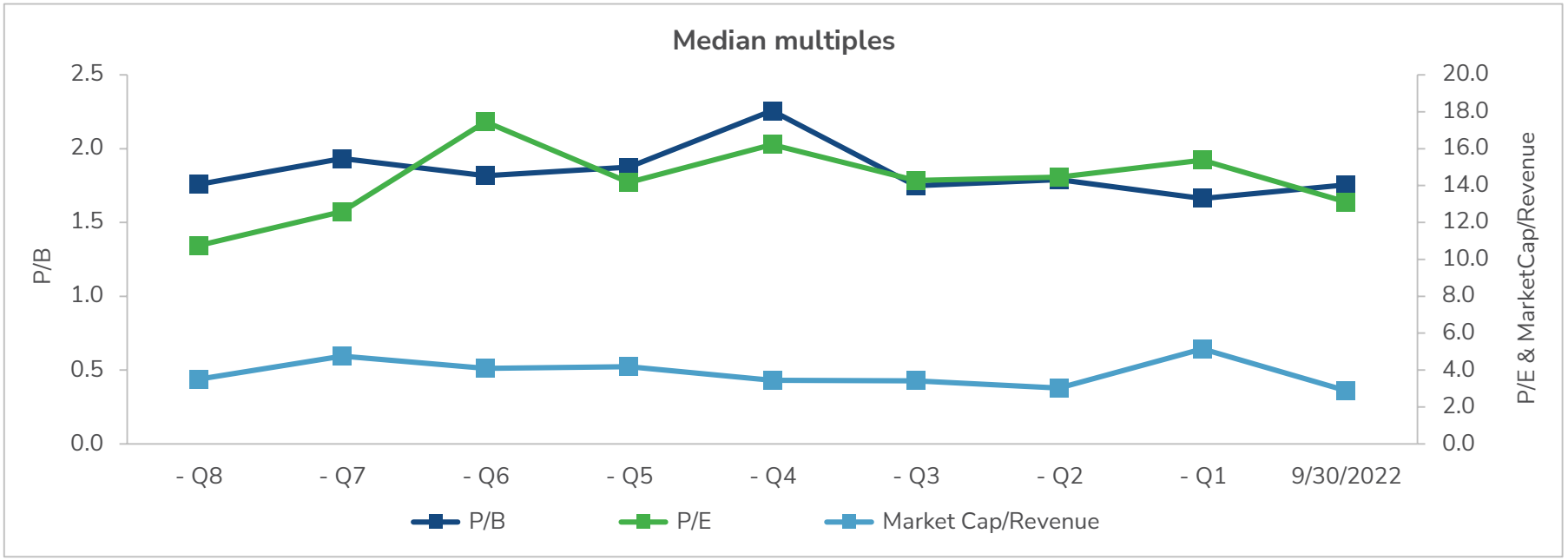



# Consumer Finance – Continued

## As of September 30, 2022

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08

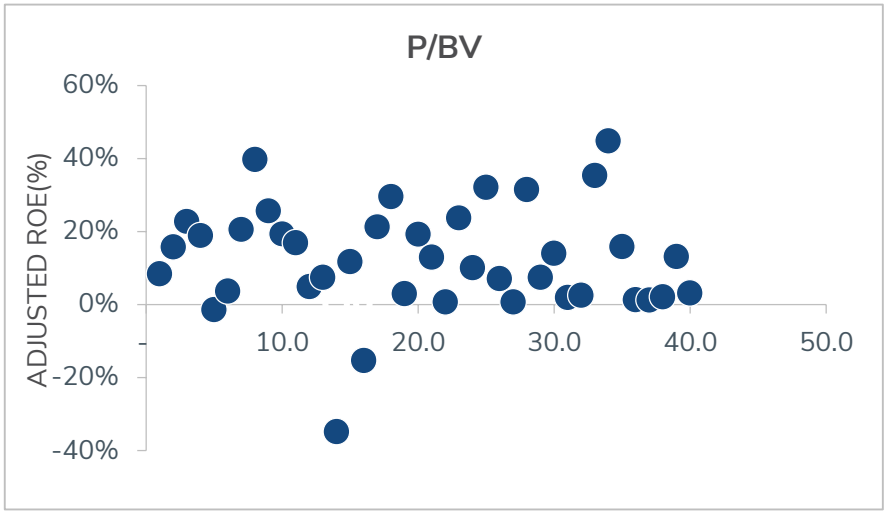
# Capital Markets

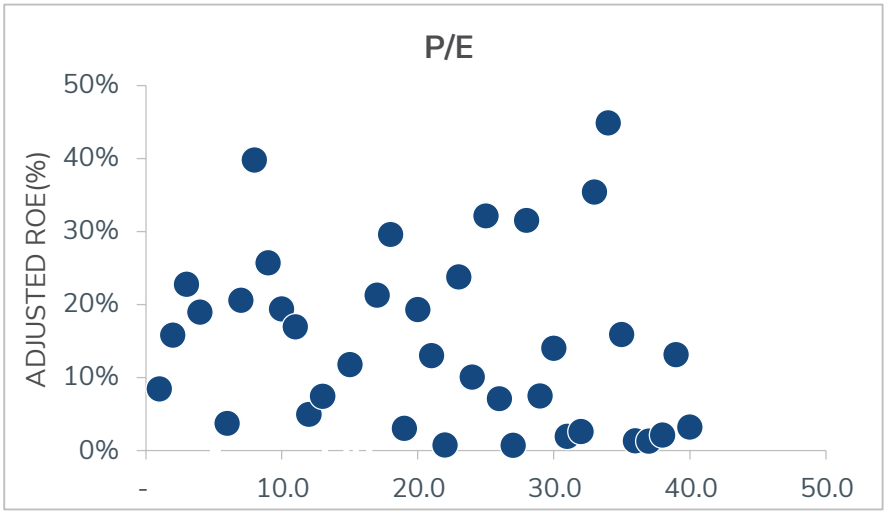
Q3 2022

# Capital Markets

As of September 30, 2022

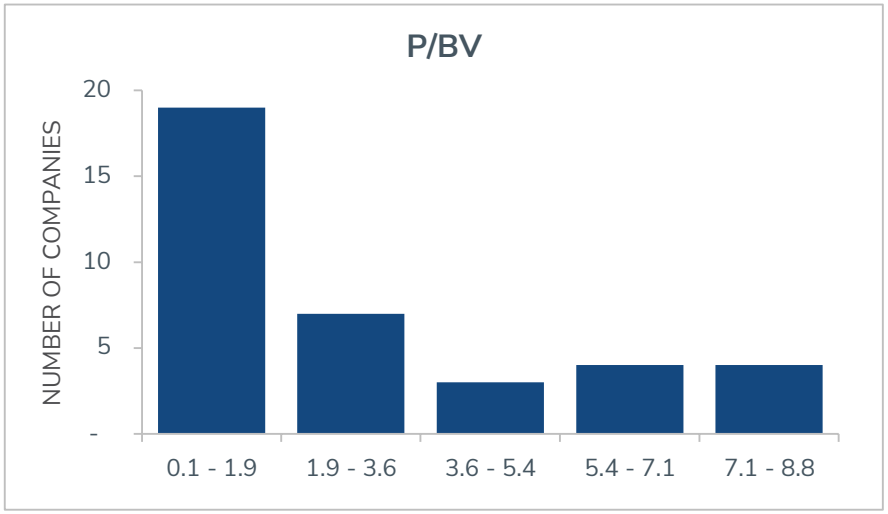
| | P/BV | P/E | P/TBV | Market Cap/Revenue |
|---|---|---|---|---|
| Number of Observations | 40 | 40 | 40 | 40 |
| Number of Outliers | 3 | 2 | 3 | 4 |
| Negative Multiples | 0 | 3 | 0 | 0 |
| High | 8.8x | 46.6x | 8.8x | 18.0x |
| **Mean** | **2.7x** | **20.3x** | **2.8x** | **5.9x** |
| **Median** | **1.7x** | **19.2x** | **1.9x** | **5.1x** |
| Low | 0.1x | 1.8x | 0.1x | 0.0x |
| Low Quartile | 0.6x | 9.0x | 0.6x | 2.6x |
| Upper Quartile | 4.8x | 30.3x | 5.1x | 7.6x |

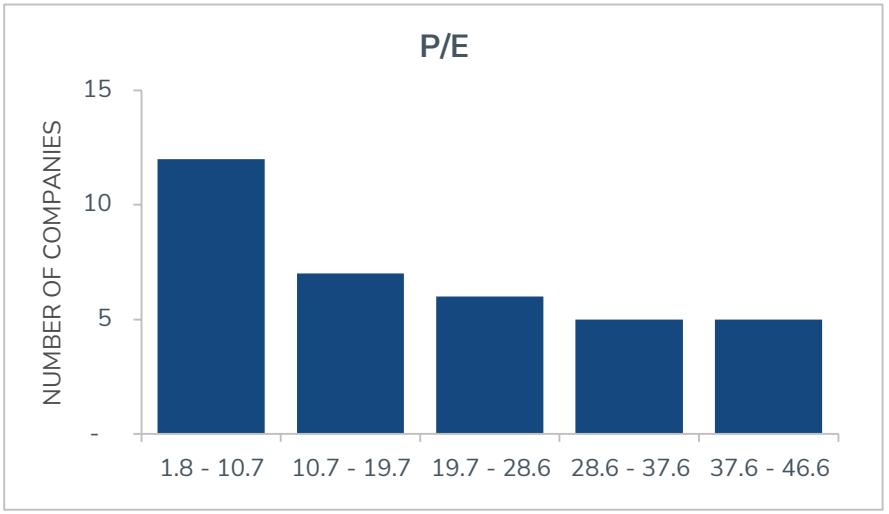


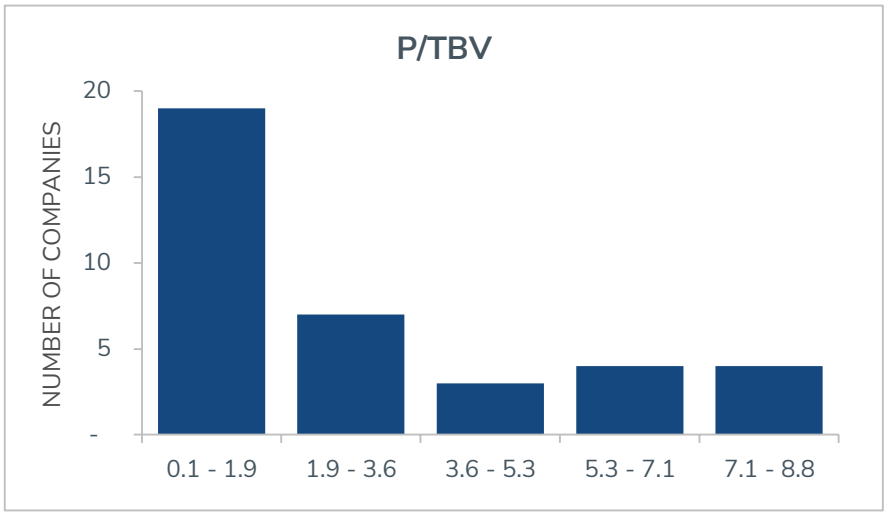



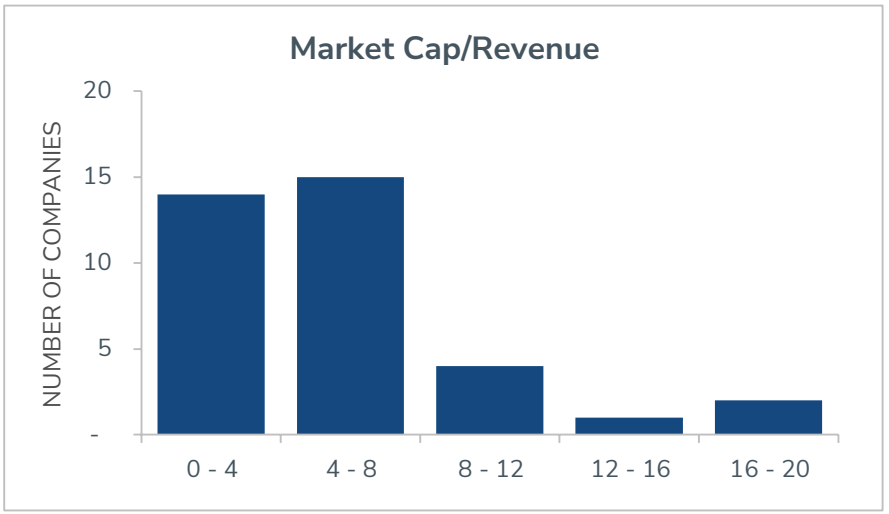
# Capital Markets – Continued

As of September 30, 2022



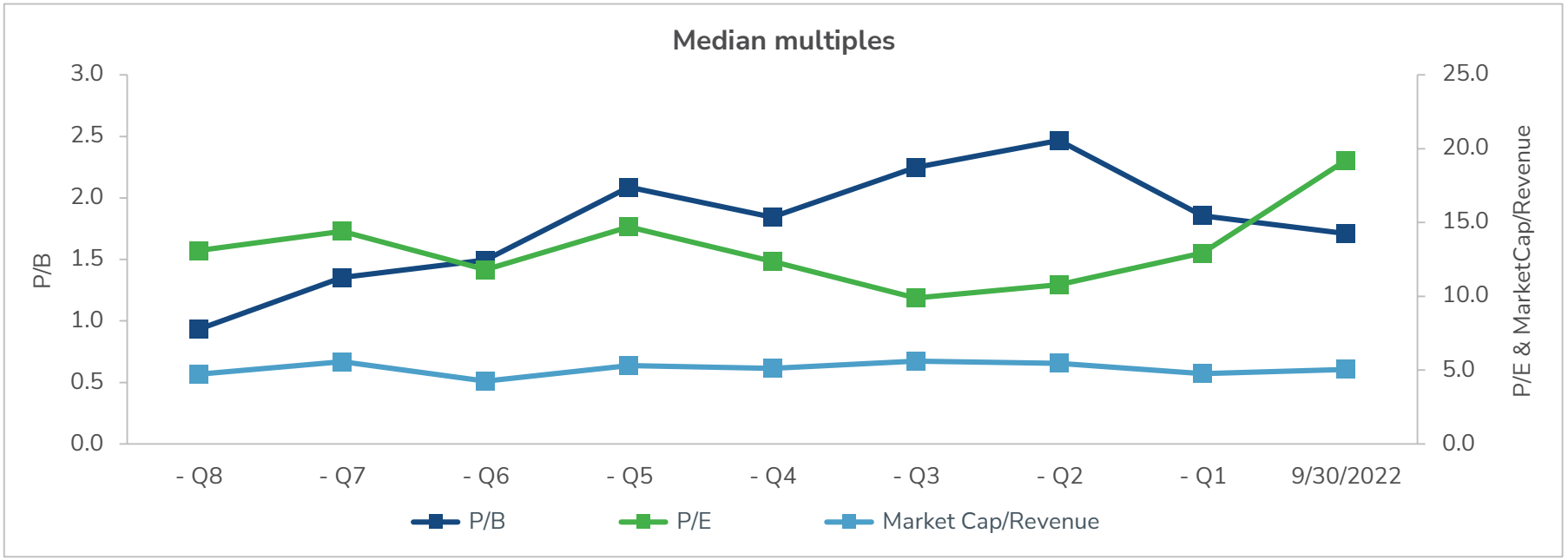



# Capital Markets – Continued

As of September 30, 2022

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09

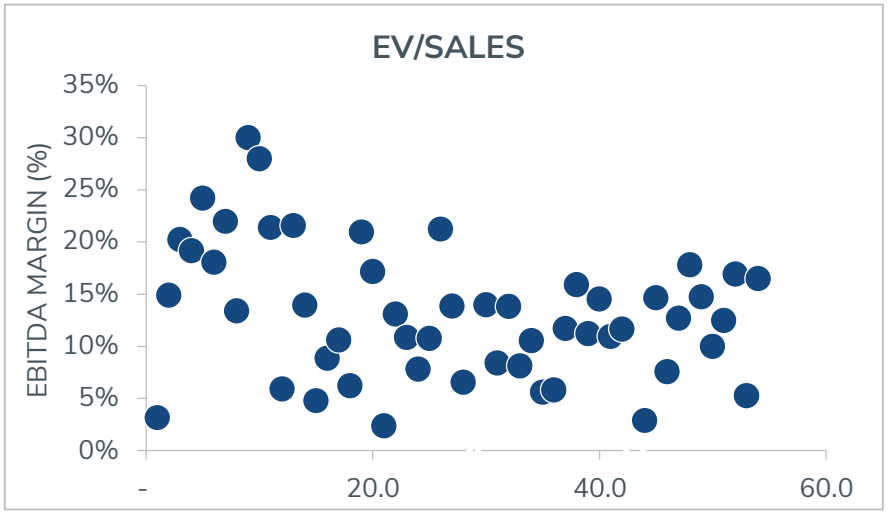
# Household and Personal Products

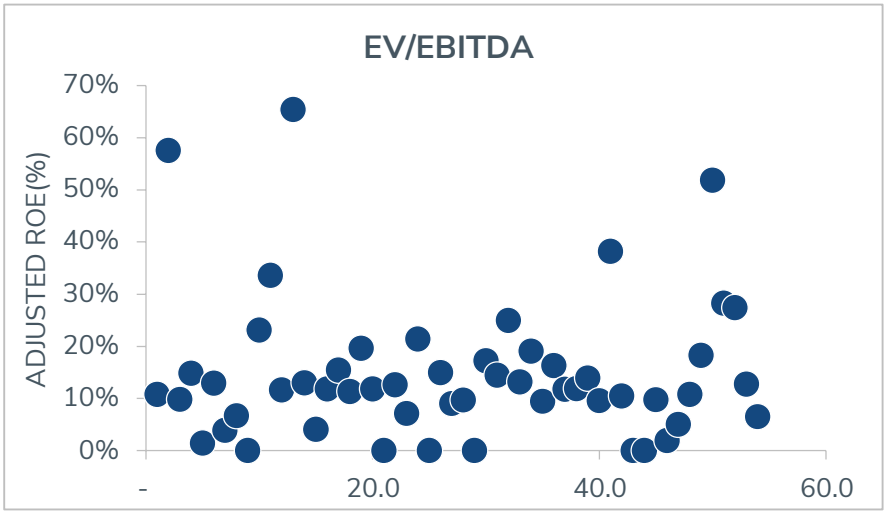
Q3 2022

# Household and Personal Products

As of September 30, 2022

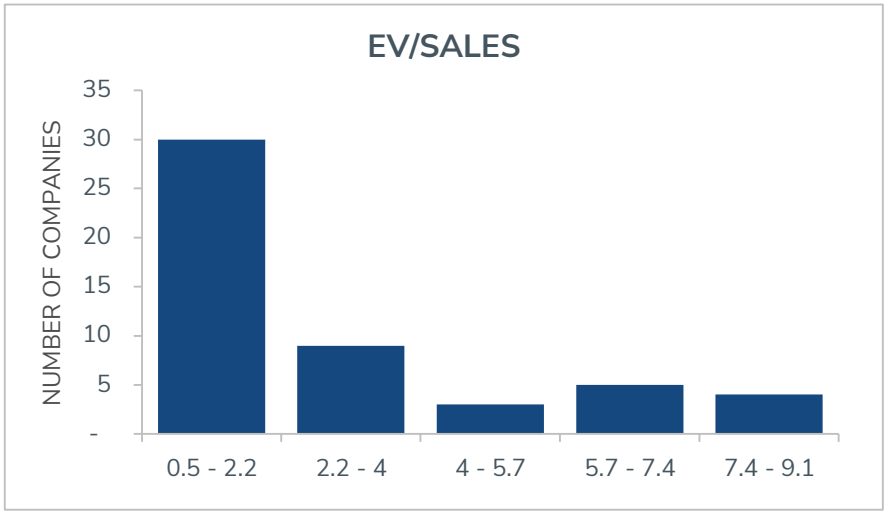
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 54 | 54 | 54 | 54 |
| Number of Outliers | 3 | 1 | 7 | 4 |
| Negative Multiples | 0 | 0 | 6 | 1 |
| High | 9.1x | 53.5x | 106.5x | 35.8x |
| **Mean** | **2.9x** | **24.1x** | **41.5x** | **7.2x** |
| **Median** | **2.0x** | **20.6x** | **34.1x** | **4.3x** |
| Low | 0.5x | 5.9x | 10.4x | 1.0x |
| Low Quartile | 1.1x | 11.6x | 18.7x | 2.3x |
| Upper Quartile | 3.8x | 36.2x | 58.3x | 10.3x |

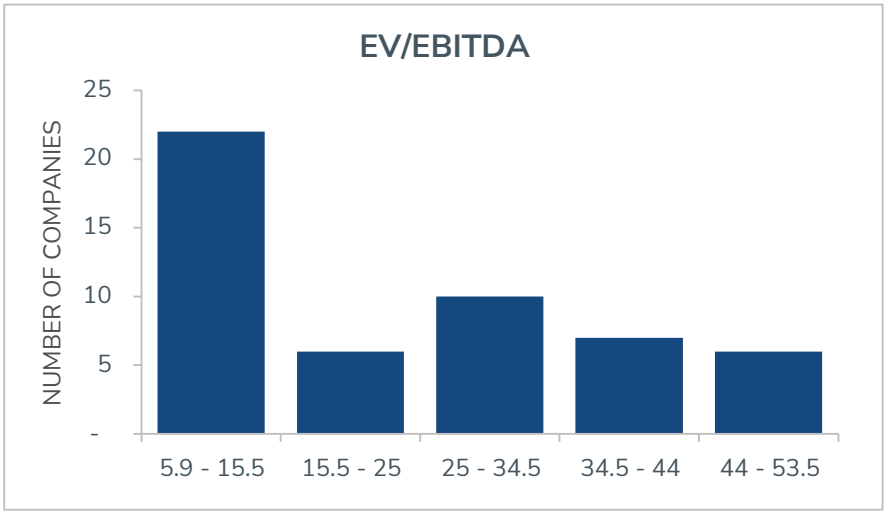


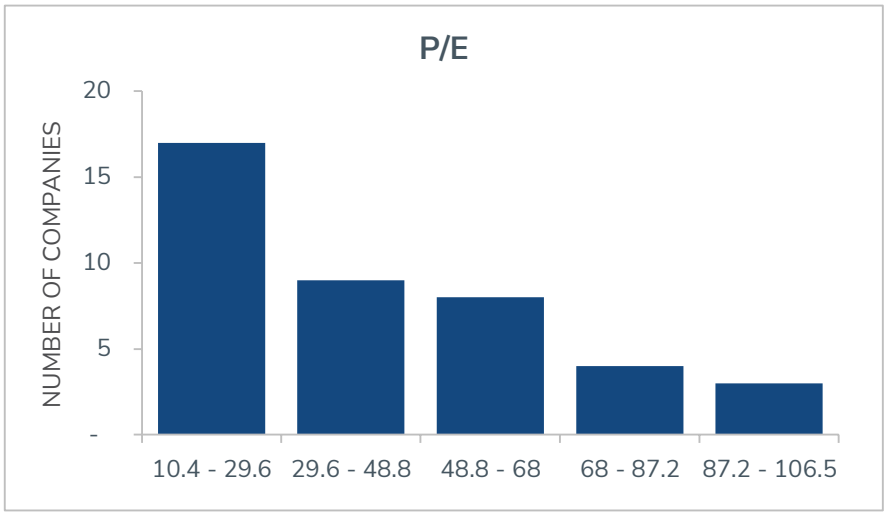



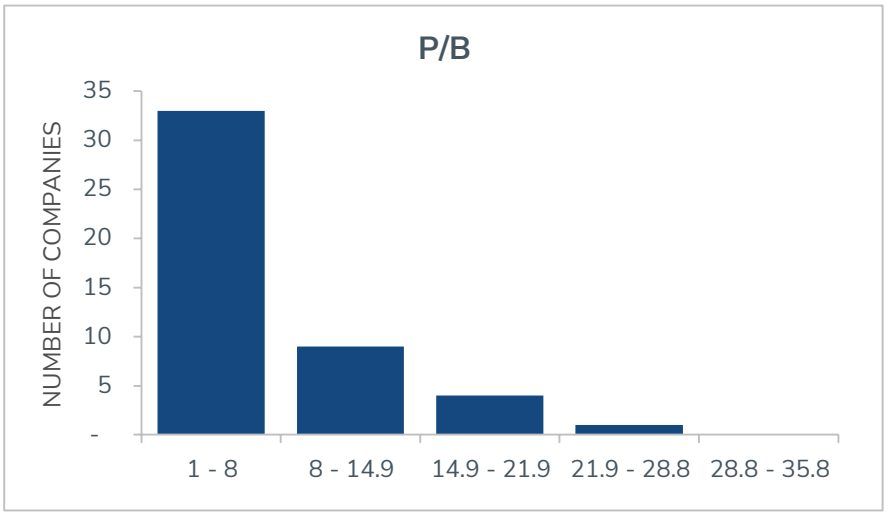
# Household and Personal Products – Continued

As of September 30, 2022



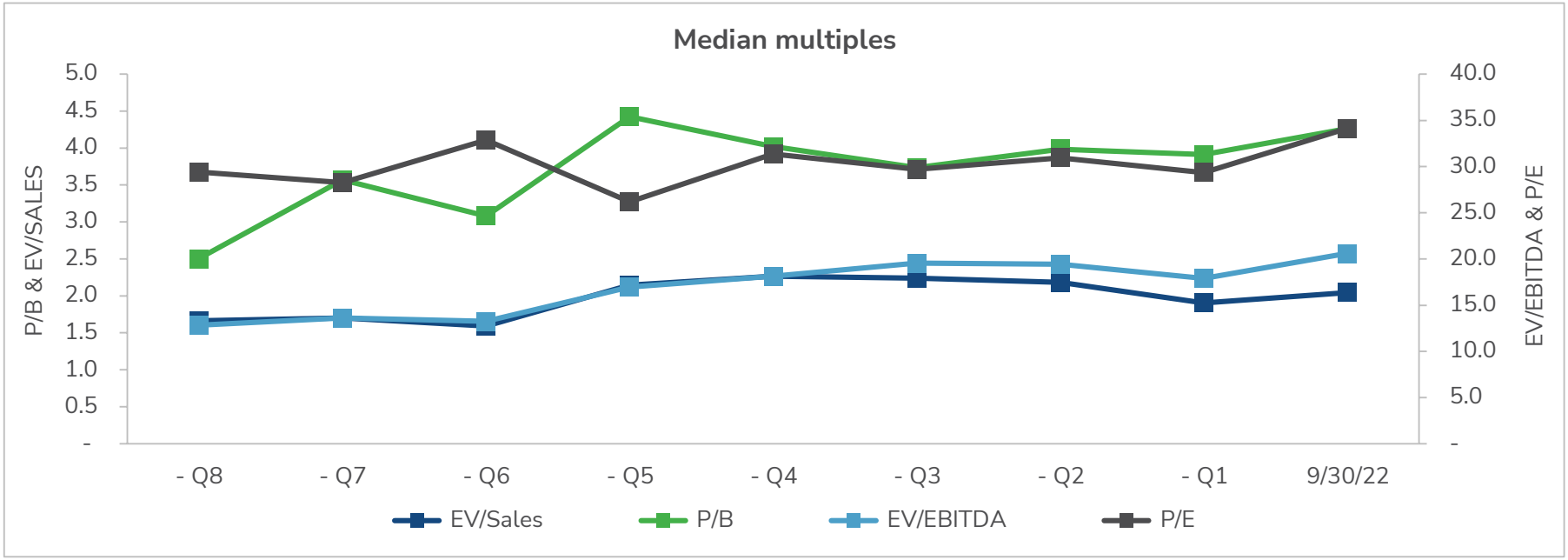



# Household and Personal Products – Continued

As of September 30, 2022

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Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

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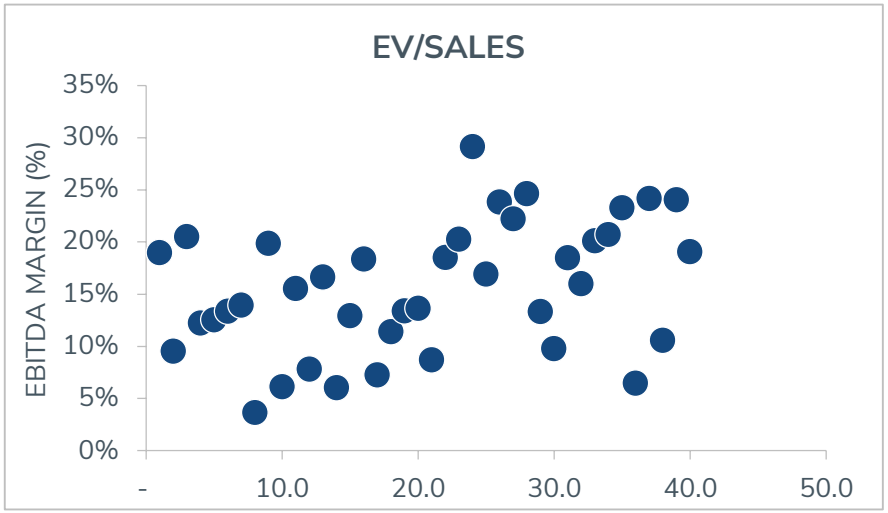
# Industrial Machinery

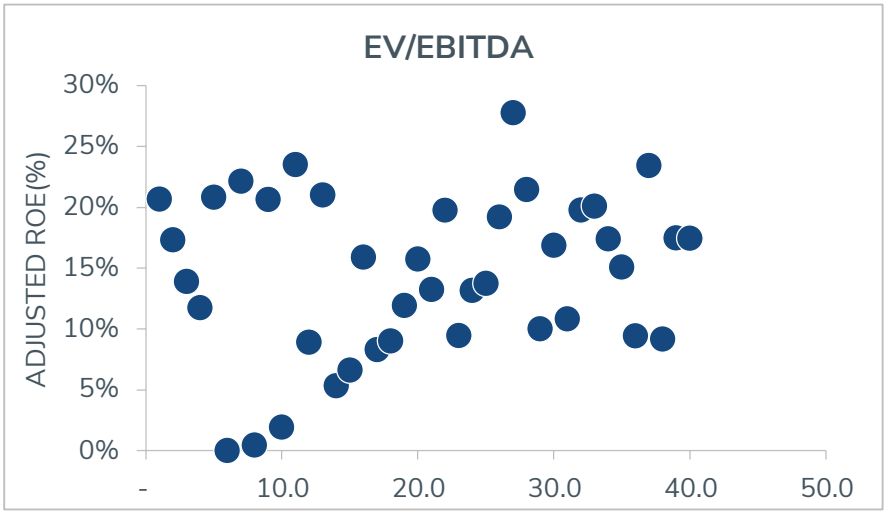
Q3 2022

# Industrial Machinery

As of September 30, 2022

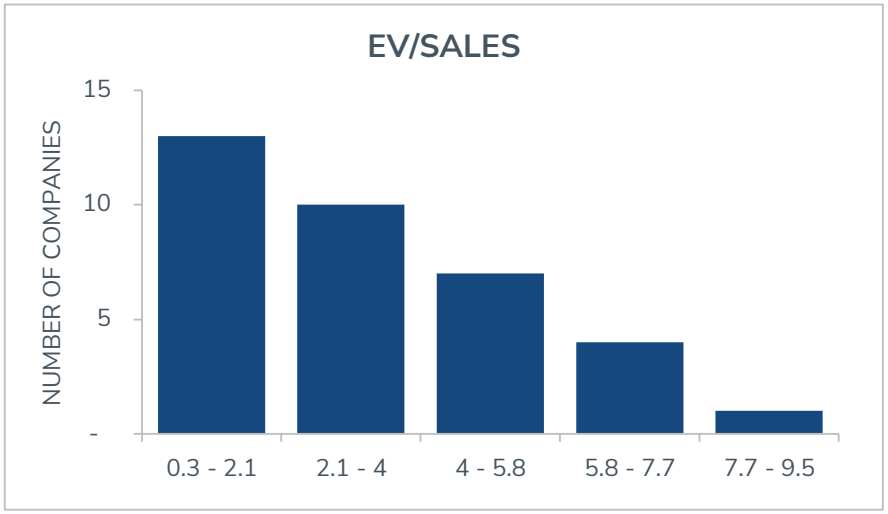
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 40 | 40 | 40 | 40 |
| Number of Outliers | 3 | 5 | 19 | 10 |
| Negative Multiples | 0 | 0 | 0 | 0 |
| High | 9.4x | 46.3x | 47.7x | 9.8x |
| **Mean** | **3.5x** | **23.8x** | **28.7x** | **4.5x** |
| **Median** | **3.2x** | **22.9x** | **27.5x** | **4.0x** |
| Low | 0.3x | 5.4x | 11.2x | 1.0x |
| Low Quartile | 1.3x | 11.5x | 18.7x | 2.3x |
| Upper Quartile | 5.6x | 36.7x | 38.8x | 6.6x |

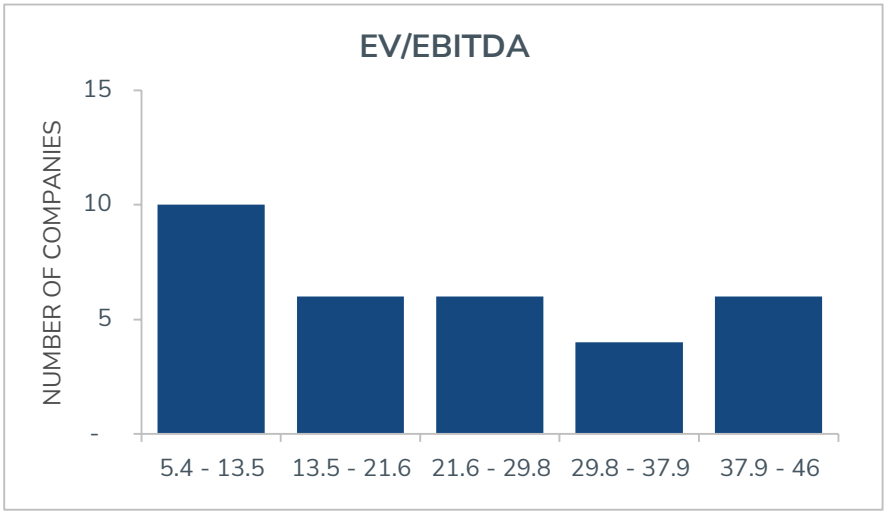


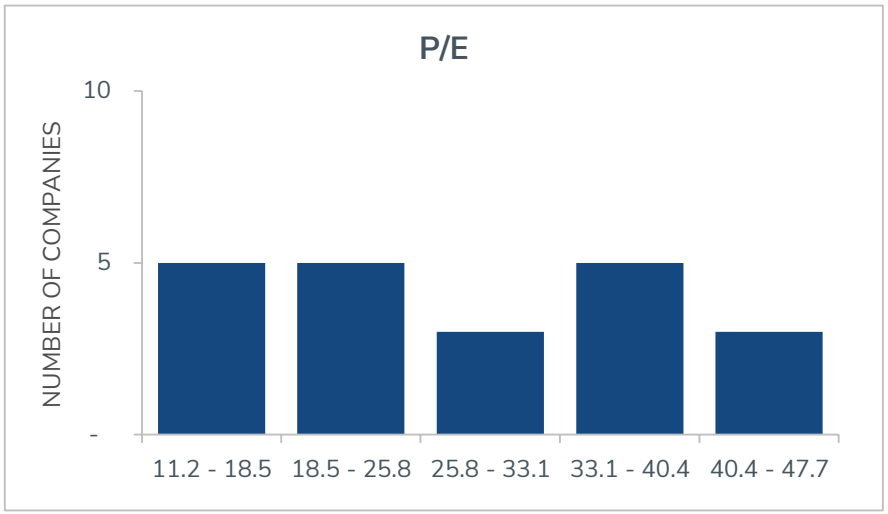



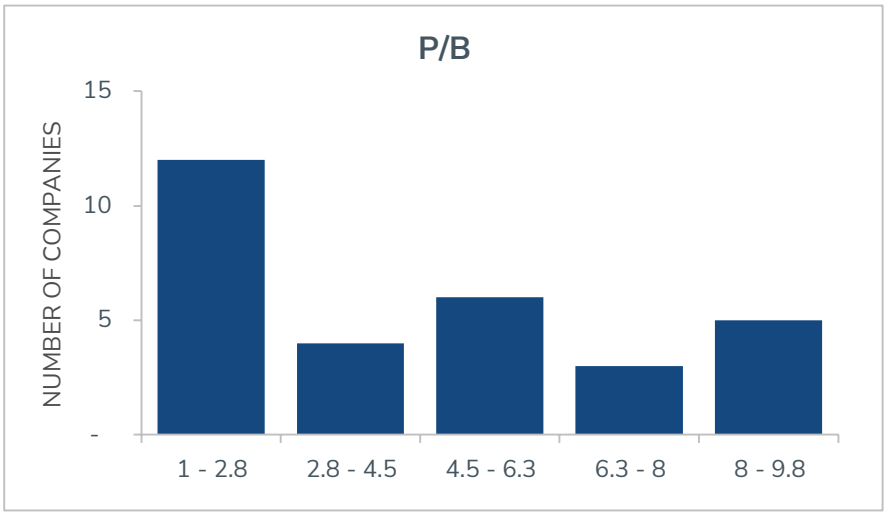
# Industrial Machinery – Continued

As of September 30, 2022



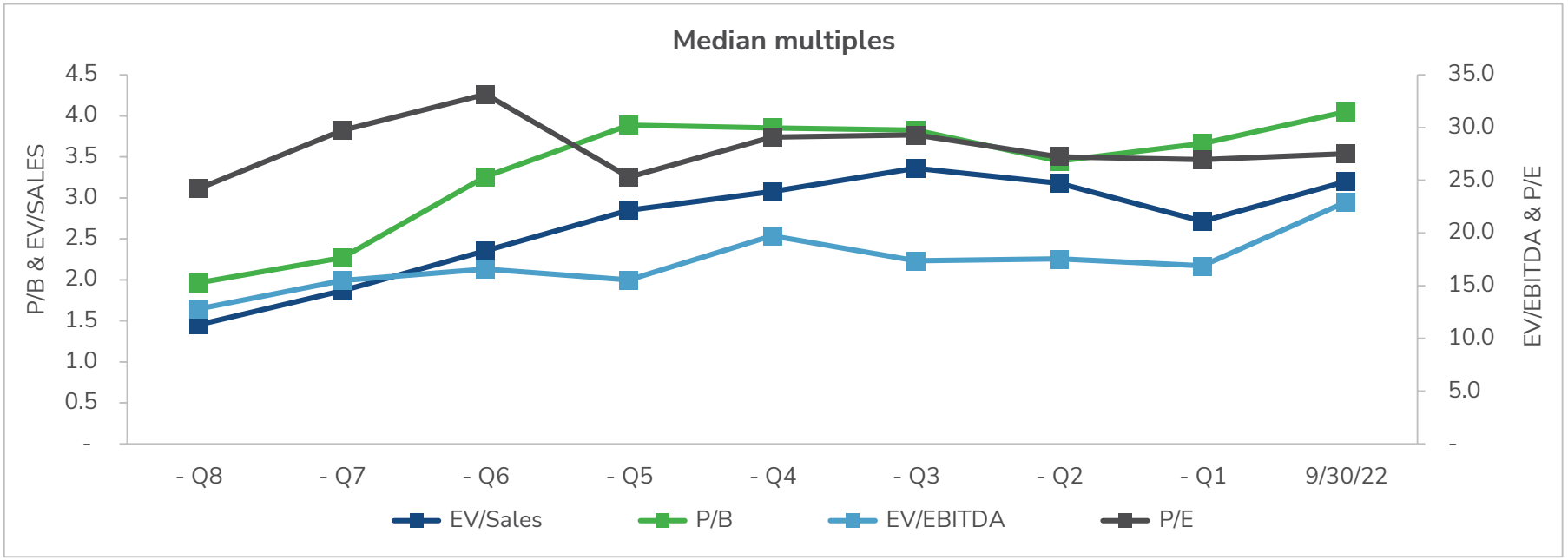



# Industrial Machinery – Continued

As of September 30, 2022

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Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

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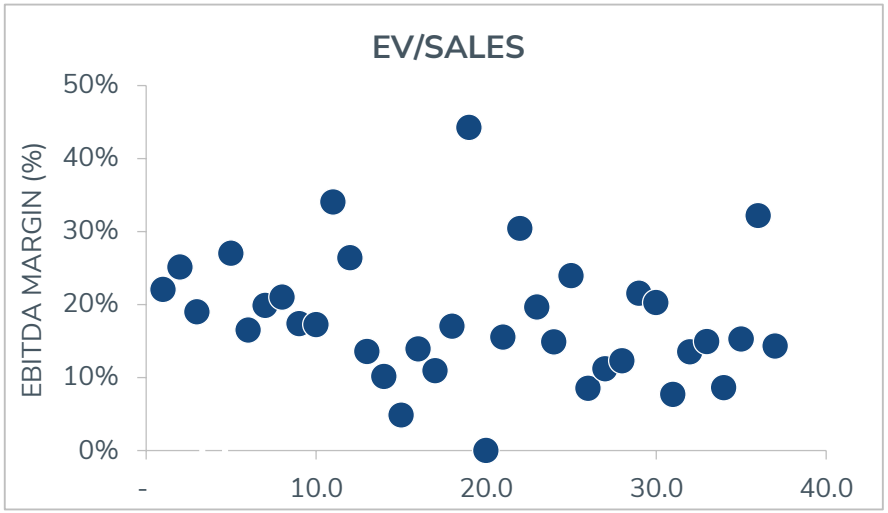
# Internet Services & Infrastructure

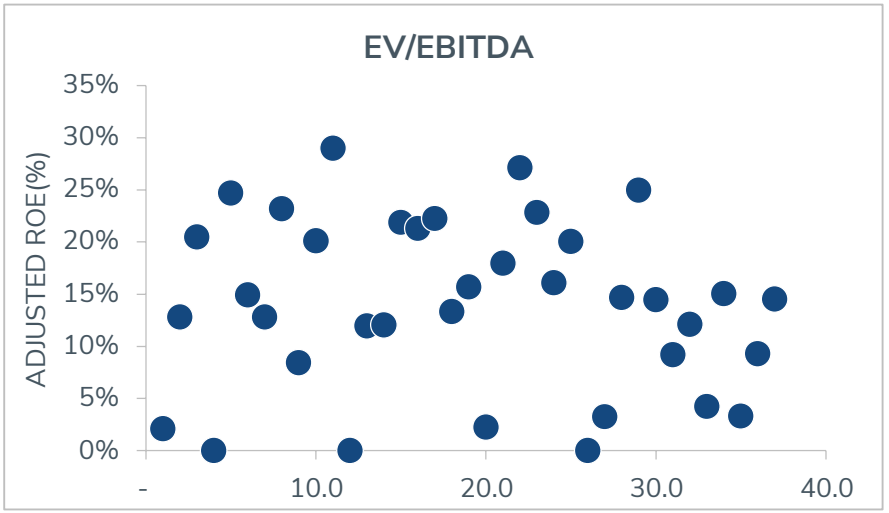
Q3 2022

# Internet Services & Infrastructure

As of September 30, 2022

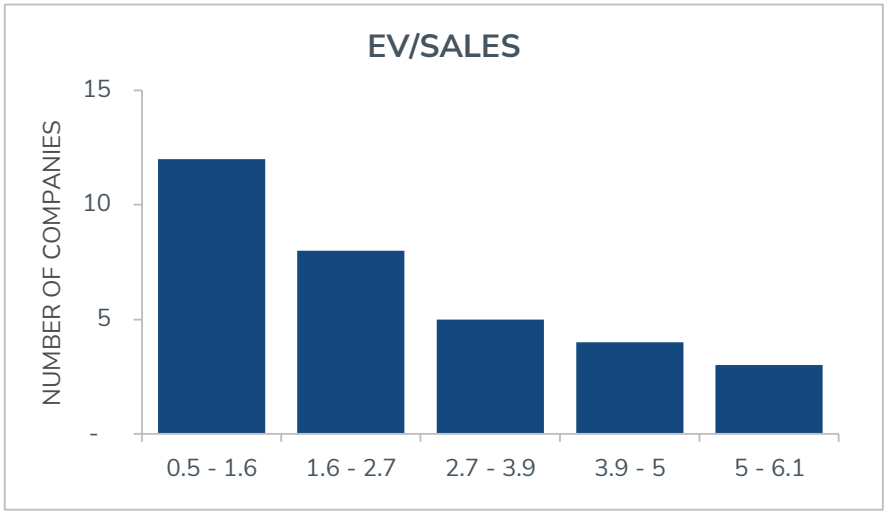
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 37 | 37 | 37 | 37 |
| Number of Outliers | 2 | 1 | 2 | 3 |
| Negative Multiples | 0 | 0 | 1 | 0 |
| High | 6.1x | 48.8x | 76.8x | 9.1x |
| **Mean** | **2.5x** | **16.0x** | **27.7x** | **4.1x** |
| **Median** | **2.2x** | **12.5x** | **21.9x** | **3.3x** |
| Low | 0.5x | 4.2x | 8.4x | 0.3x |
| Low Quartile | 1.1x | 9.3x | 16.3x | 1.8x |
| Upper Quartile | 3.7x | 21.4x | 35.5x | 6.4x |

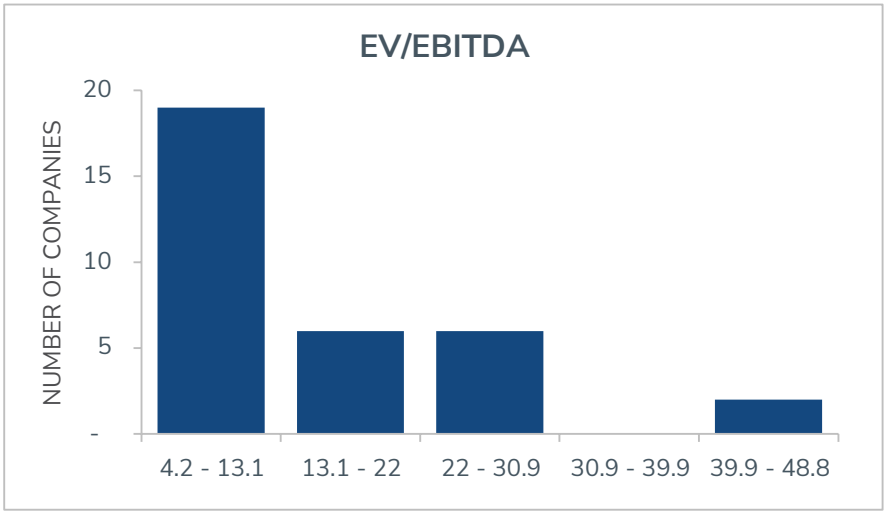


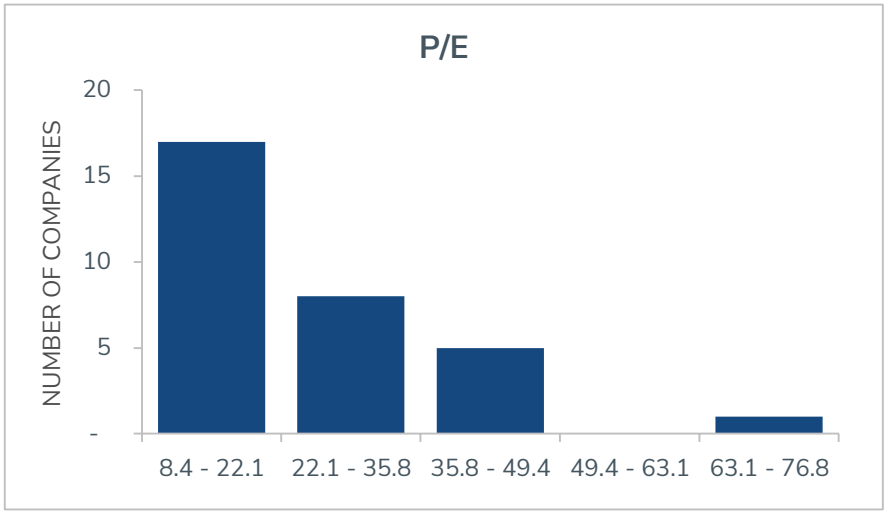



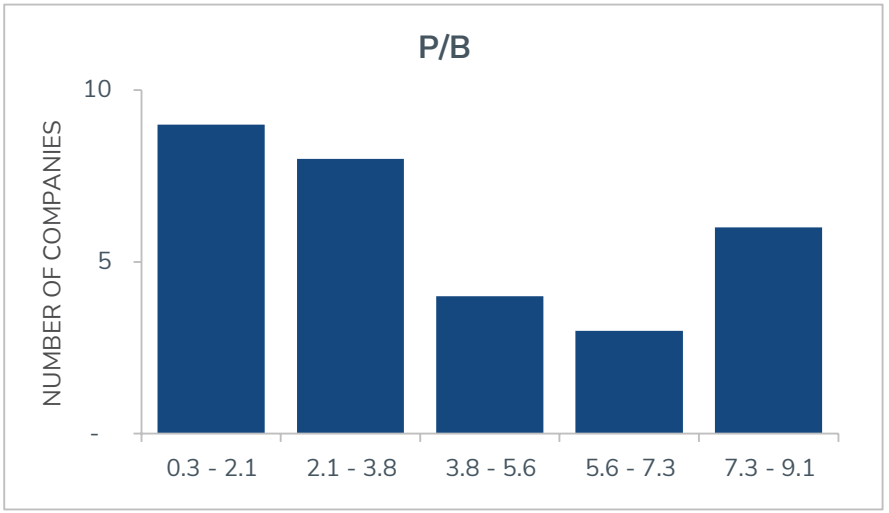
# Internet Services & Infrastructure – Continued

As of September 30, 2022



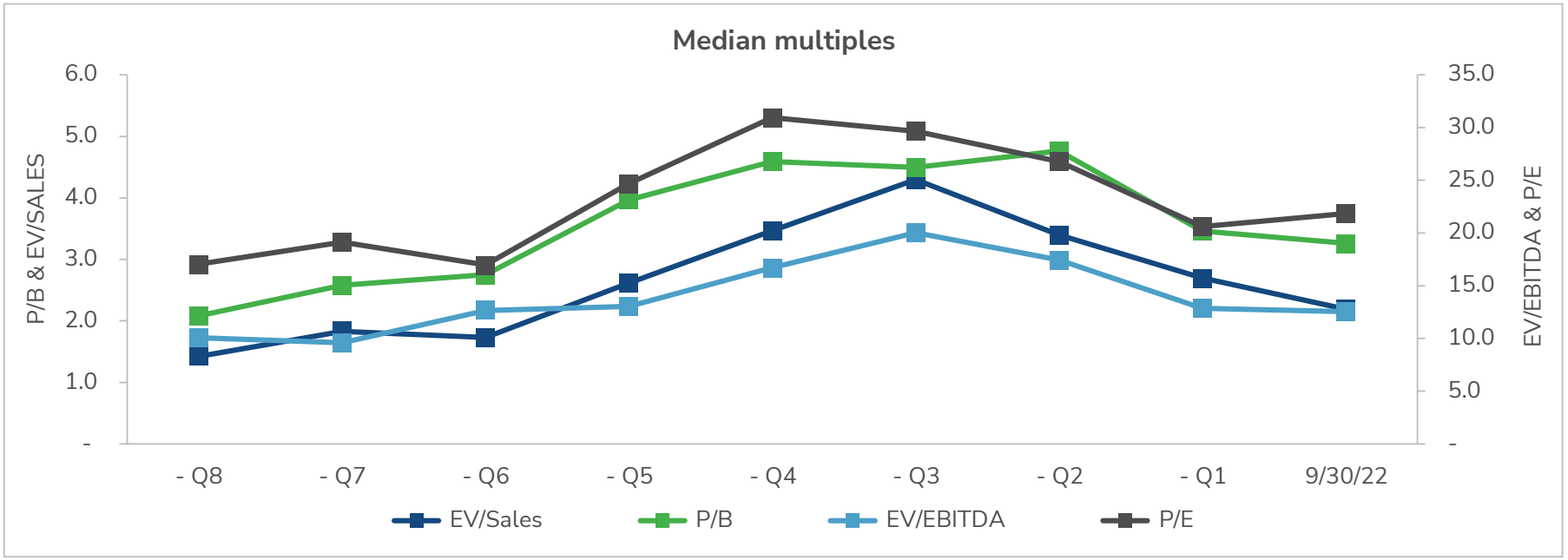



# Internet Services & Infrastructure – Continued

As of September 30, 2022

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Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

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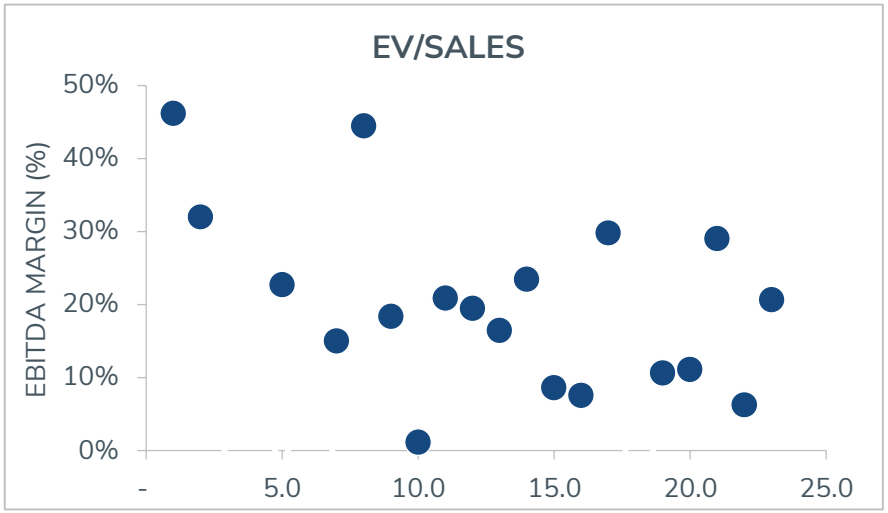
# Application Software

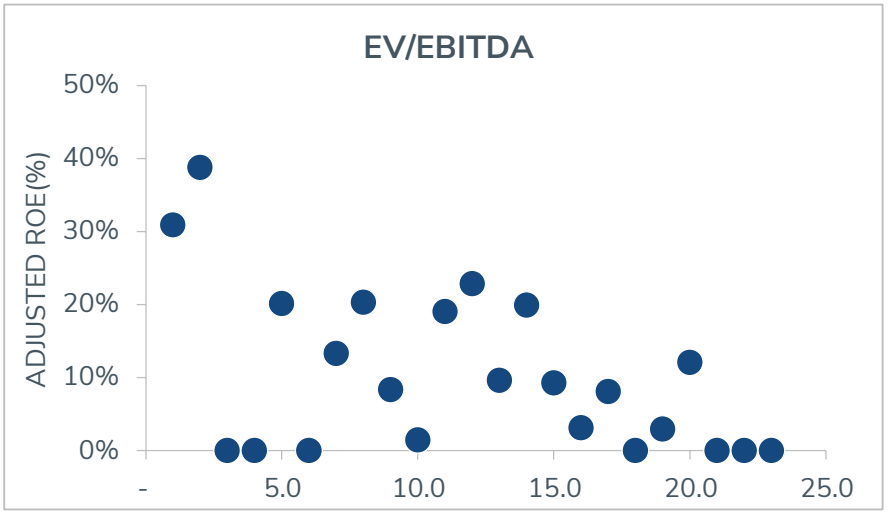
Q3 2022

# Application Software

As of September 30, 2022

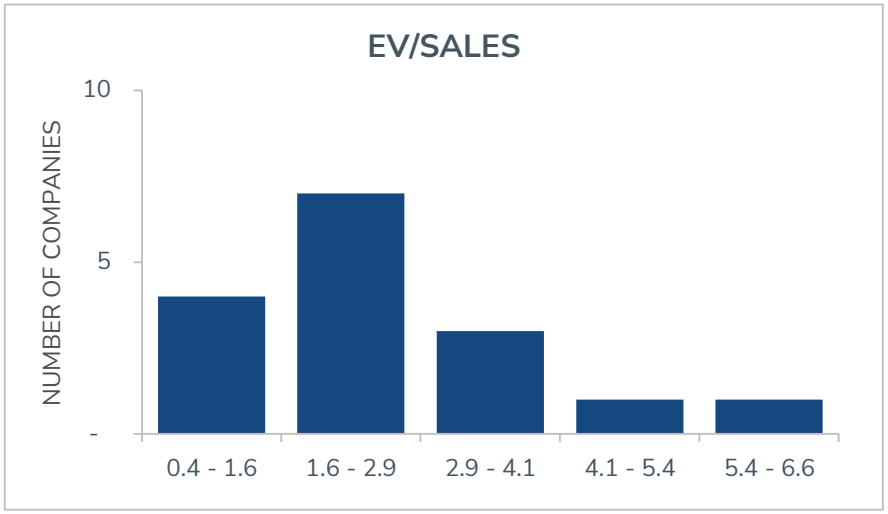
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 23 | 23 | 23 | 23 |
| Number of Outliers | 4 | 5 | 4 | 5 |
| Negative Multiples | 0 | 0 | 4 | 0 |
| High | 6.7x | 34.6x | 86.1x | 5.0x |
| **Mean** | **2.8x** | **16.8x** | **33.4x** | **2.6x** |
| **Median** | **2.5x** | **12.7x** | **20.0x** | **2.6x** |
| Low | 0.4x | 7.9x | 11.2x | 0.2x |
| Low Quartile | 1.7x | 9.2x | 15.3x | 1.9x |
| Upper Quartile | 3.6x | 27.9x | 60.1x | 3.3x |

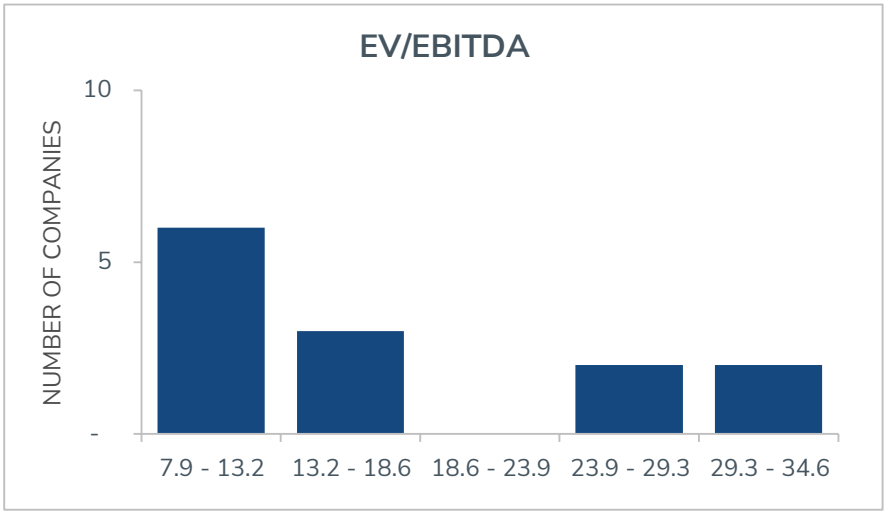


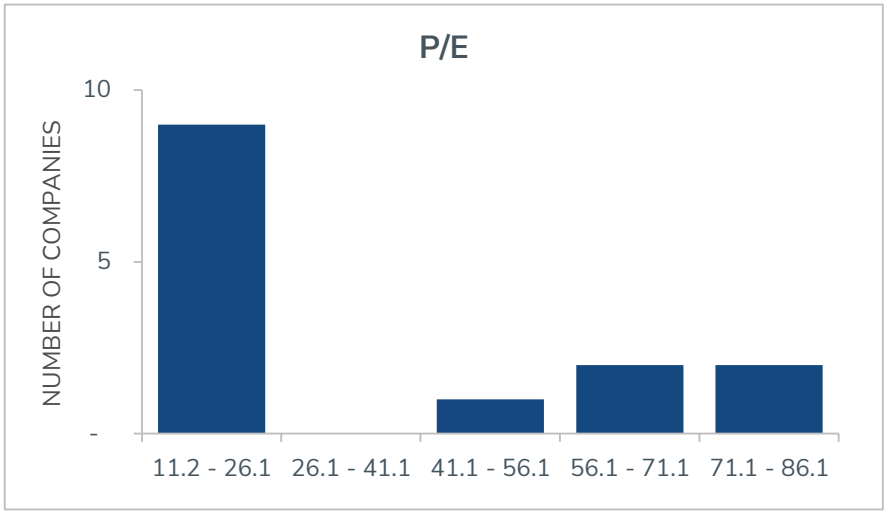



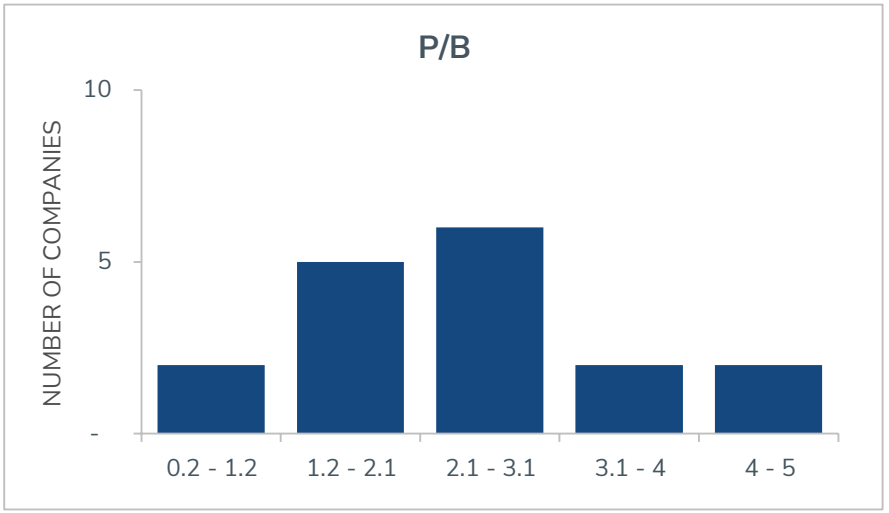
# Application Software – Continued

As of September 30, 2022



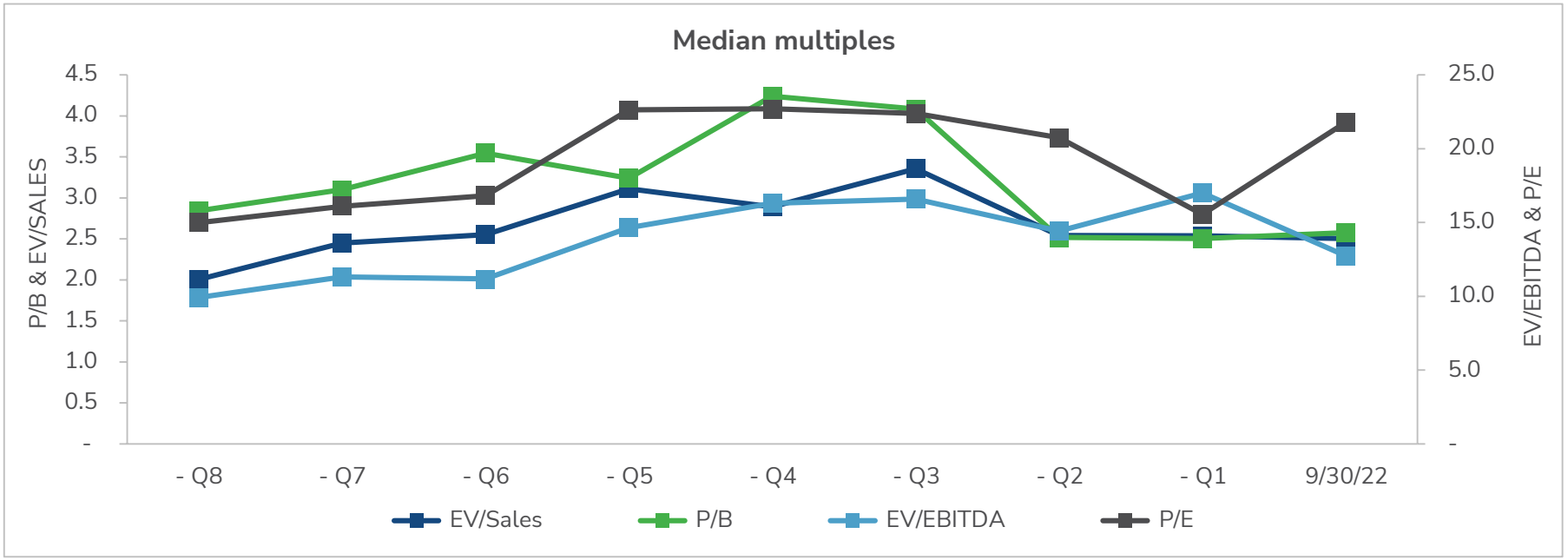



# Application Software – Continued

As of September 30, 2022

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Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

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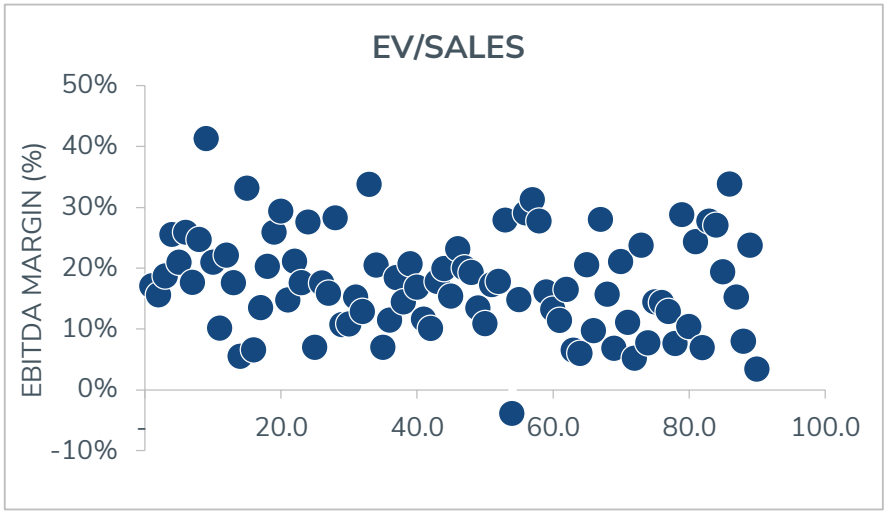
# Chemicals

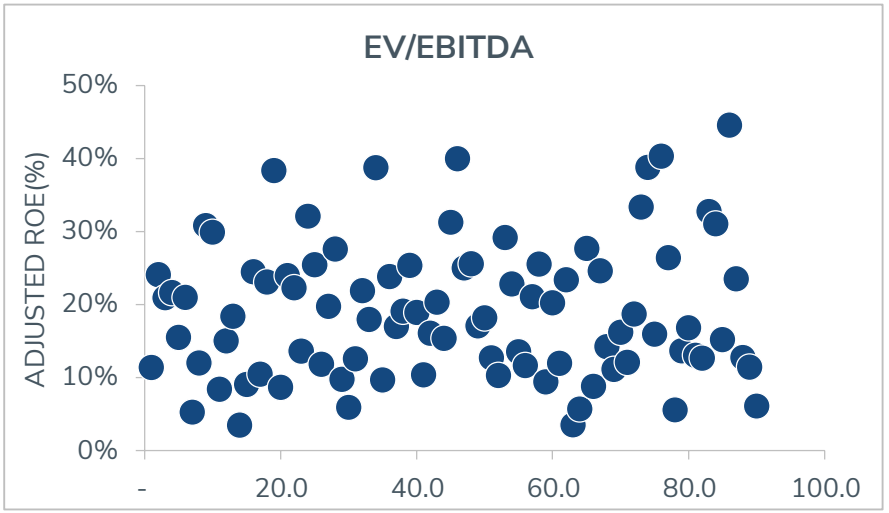
Q3 2022

# Chemicals

## As of September 30, 2022

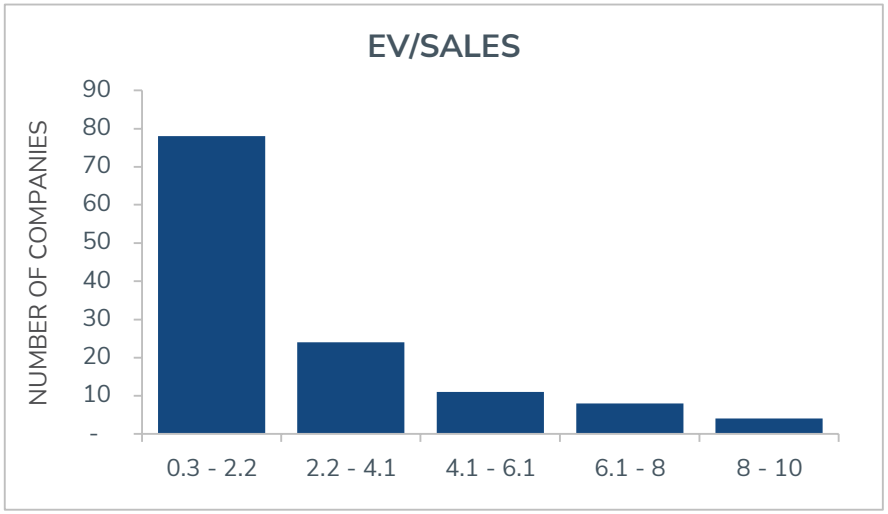
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 136 | 136 | 136 | 136 |
| Number of Outliers | 3 | 4 | 2 | 5 |
| Negative Multiples | 0 | 0 | 0 | 0 |
| High | 10.0x | 51.8x | 92.2x | 14.8x |
| **Mean** | **2.5x** | **15.8x** | **27.2x** | **4.2x** |
| **Median** | **1.6x** | **11.7x** | **19.7x** | **2.8x** |
| Low | 0.3x | 2.2x | 0.7x | 0.4x |
| Low Quartile | 1.0x | 7.0x | 10.1x | 1.8x |
| Upper Quartile | 3.4x | 23.2x | 37.2x | 6.4x |

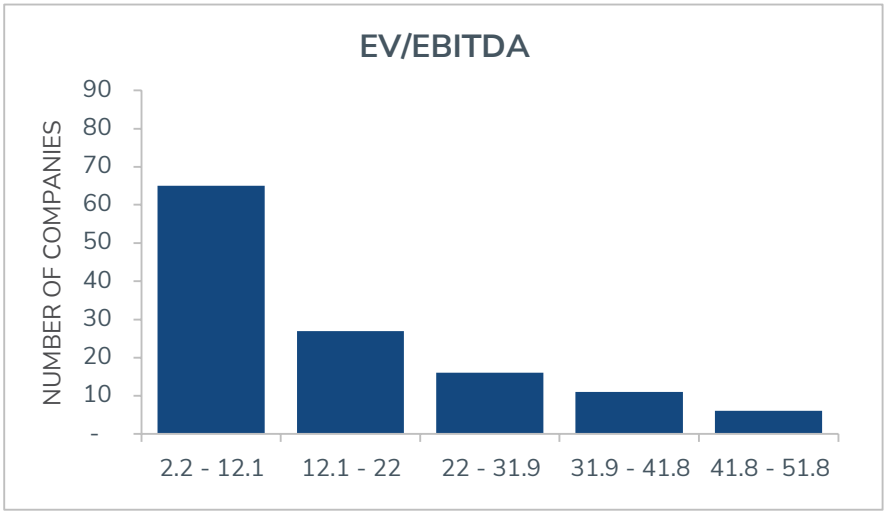


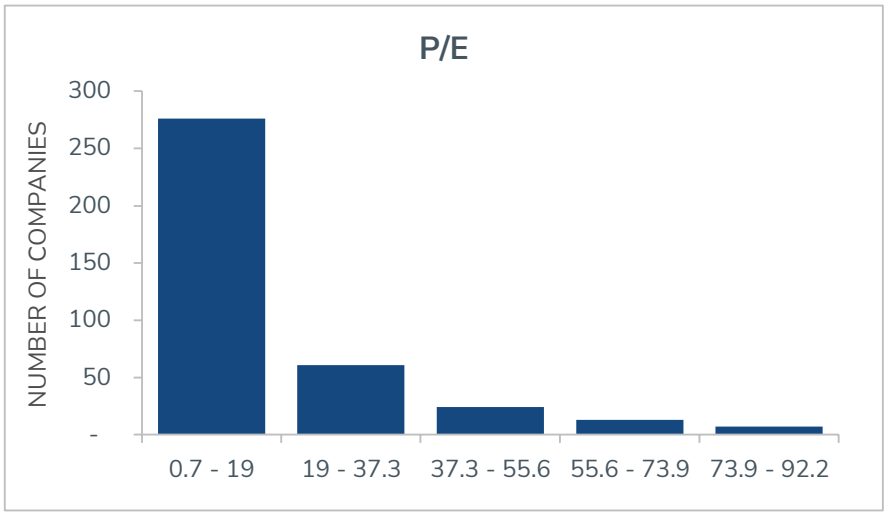



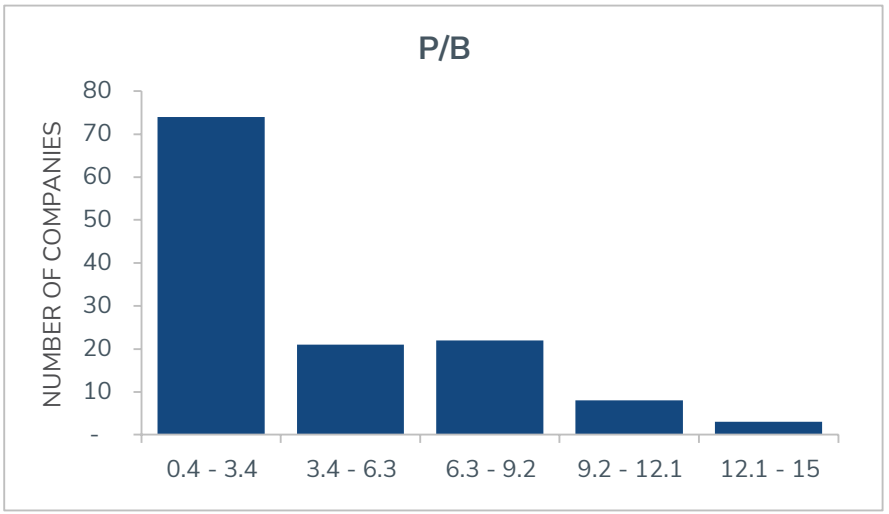
# Chemicals – Continued

As of September 30, 2022



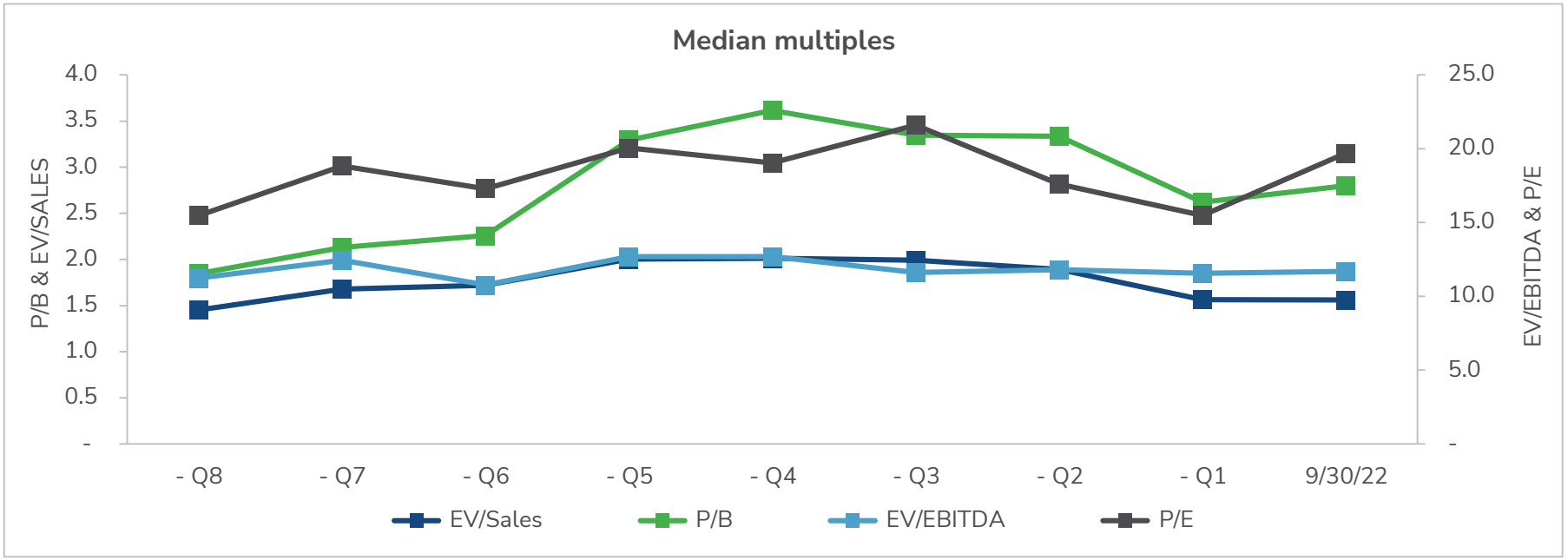



# Chemicals – Continued

As of September 30, 2022

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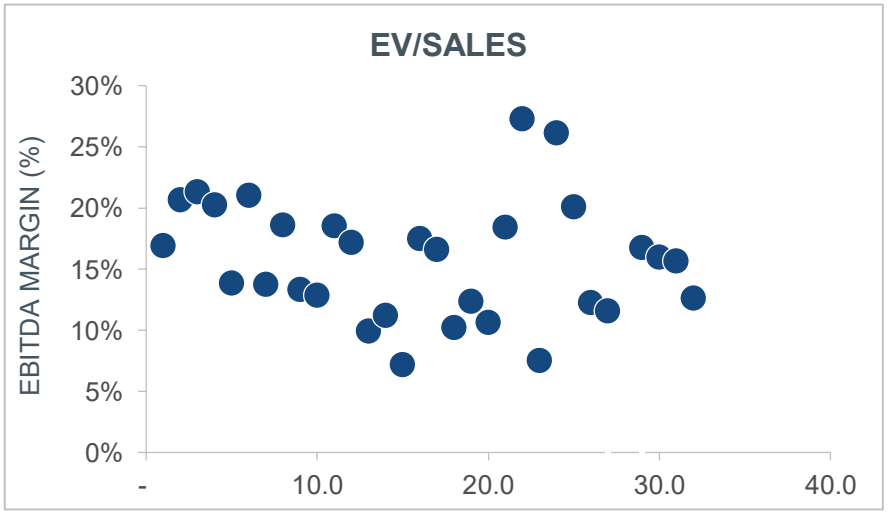
# Construction Material

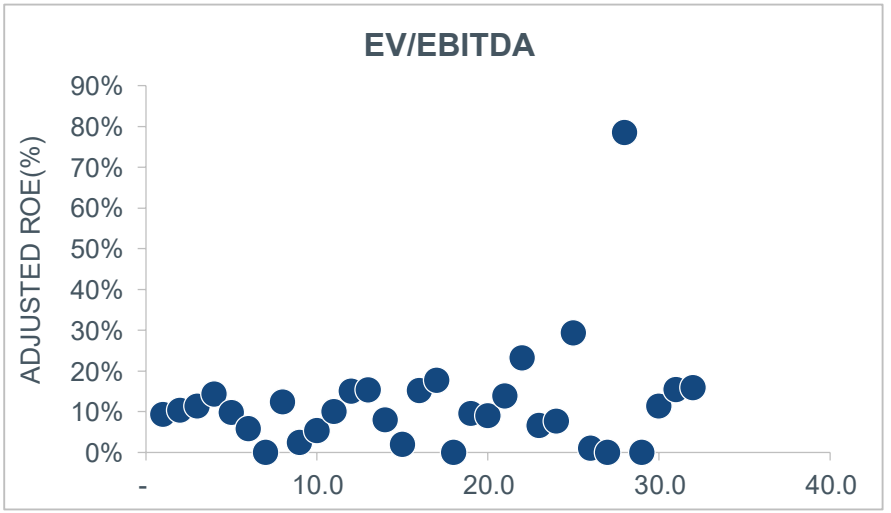
Q3 2022

# Construction Material

As of September 30, 2022

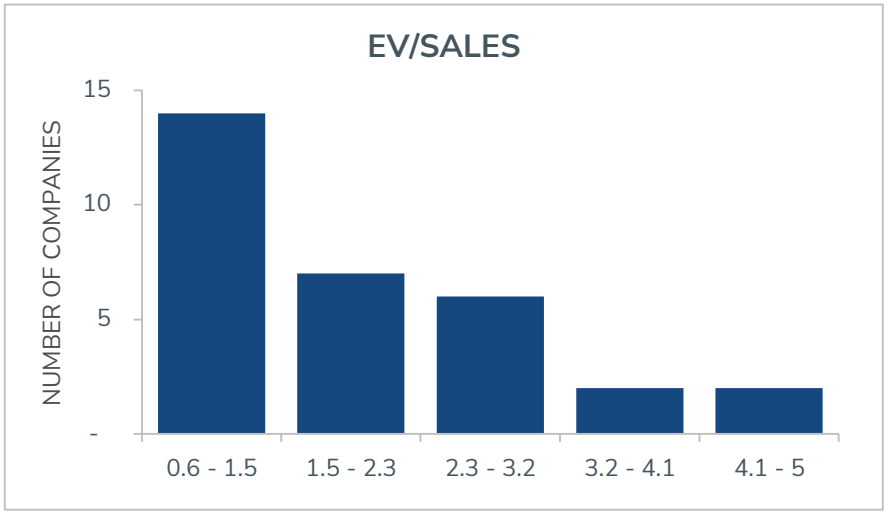
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 32 | 32 | 32 | 32 |
| Number of Outliers | 0 | 4 | 4 | 1 |
| Negative Multiples | 0 | 0 | 4 | 1 |
| High | 5.0x | 19.8x | 43.2x | 4.7x |
| **Mean** | **1.9x** | **10.6x** | **20.3x** | **2.2x** |
| **Median** | **1.8x** | **9.8x** | **17.9x** | **1.9x** |
| Low | 0.6x | 4.2x | 5.4x | 0.4x |
| Low Quartile | 1.1x | 6.7x | 12.6x | 1.3x |
| Upper Quartile | 2.4x | 15.7x | 27.7x | 3.2x |

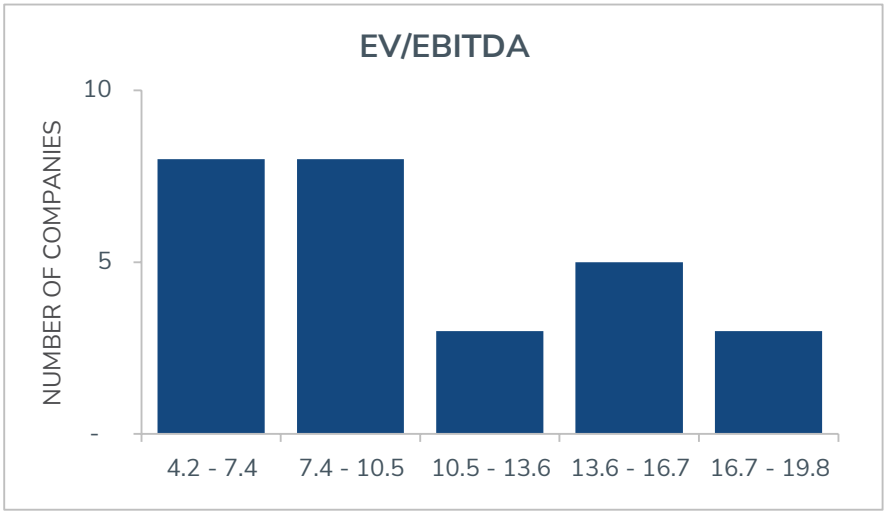


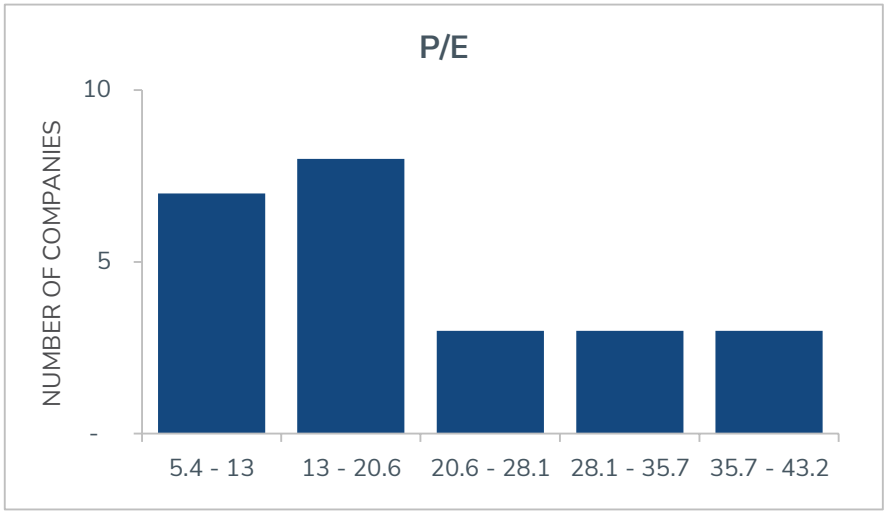



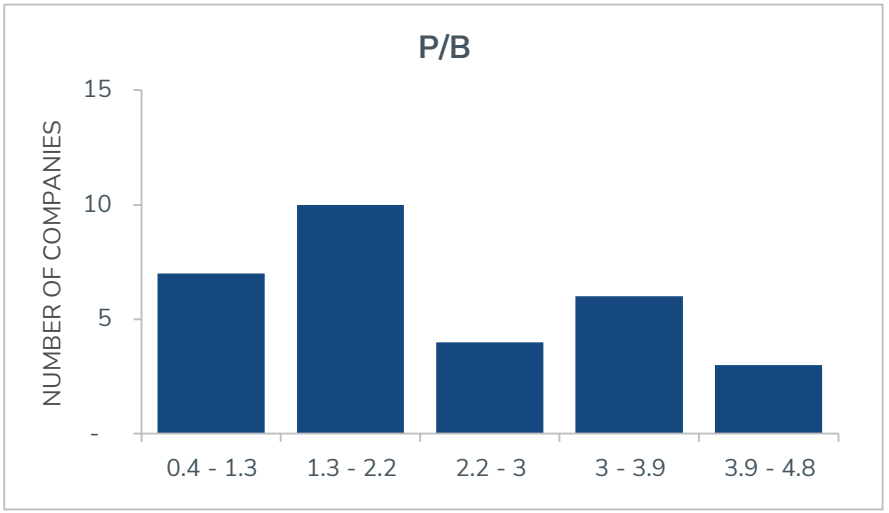
# Construction Material – Continued

As of September 30, 2022



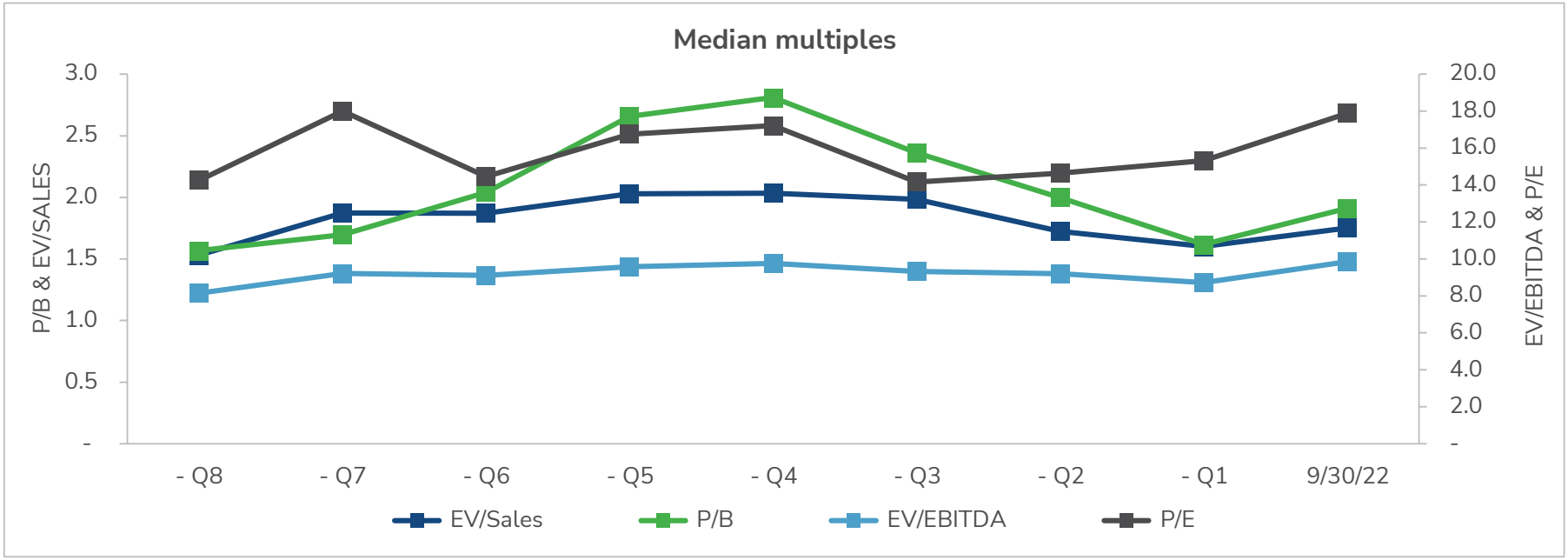



# Construction Material – Continued

As of September 30, 2022

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Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

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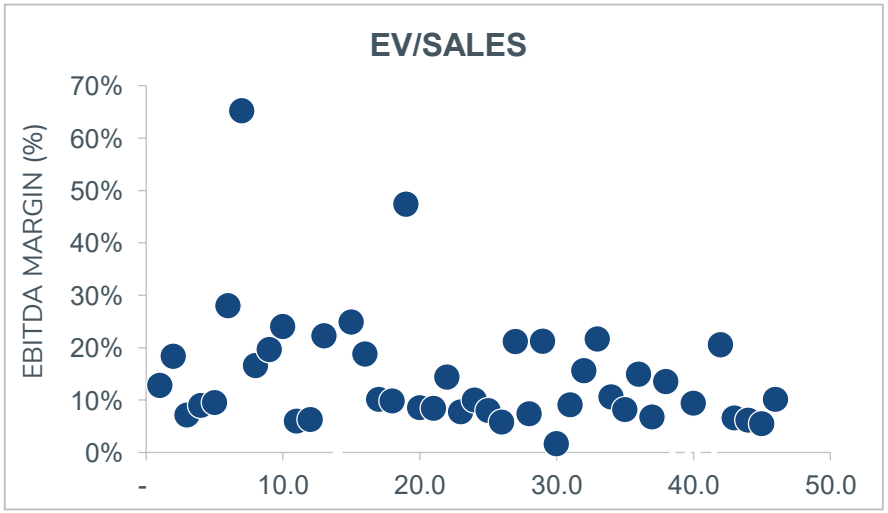
# Construction & Engineering

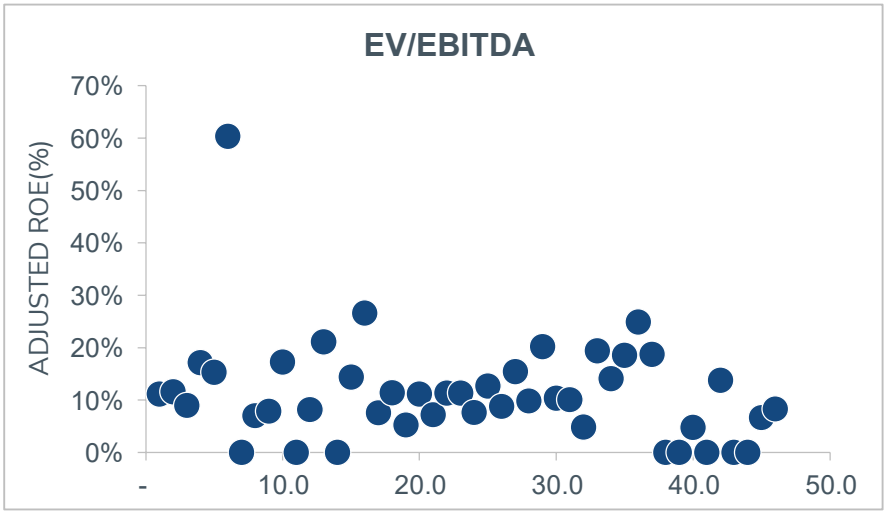
Q3 2022

# Construction & Engineering

As of September 30, 2022

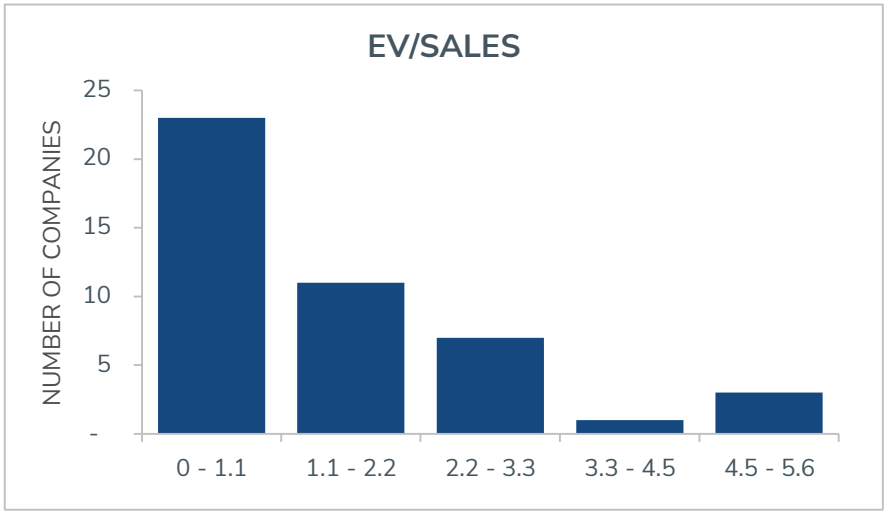
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 46 | 46 | 46 | 46 |
| Number of Outliers | 0 | 0 | 1 | 1 |
| Negative Multiples | 0 | 0 | 9 | 2 |
| High | 5.6x | 46.2x | 54.6x | 8.4x |
| **Mean** | **1.6x** | **12.0x** | **18.2x** | **2.4x** |
| **Median** | **1.1x** | **8.6x** | **15.1x** | **1.9x** |
| Low | 0.0x | 2.2x | 2.6x | 0.6x |
| Low Quartile | 0.7x | 6.2x | 10.4x | 1.1x |
| Upper Quartile | 2.2x | 16.8x | 24.8x | 3.2x |

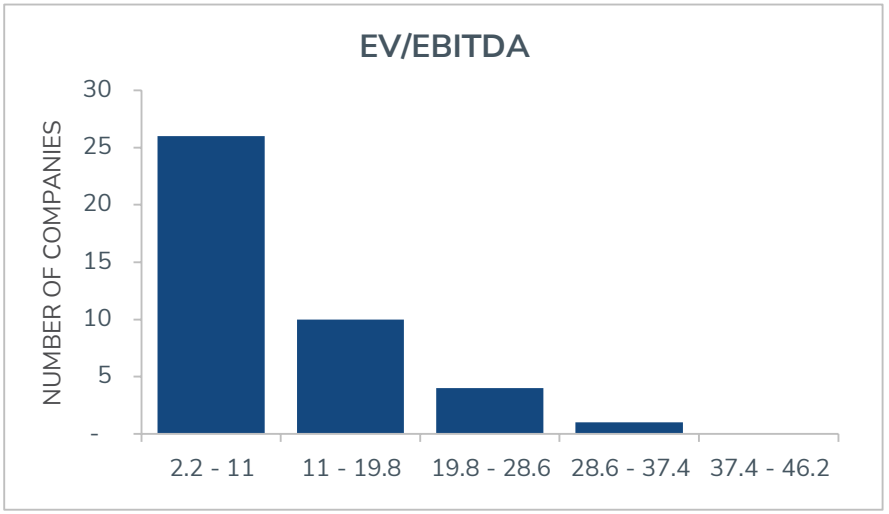


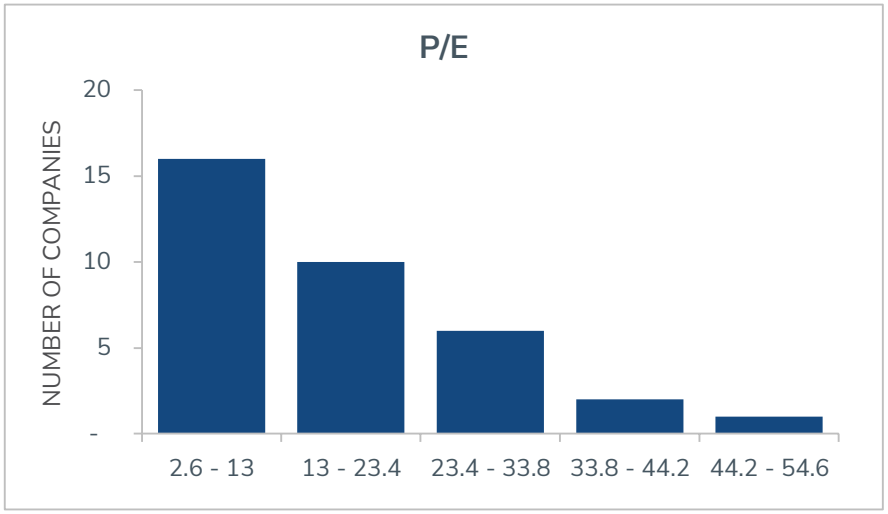



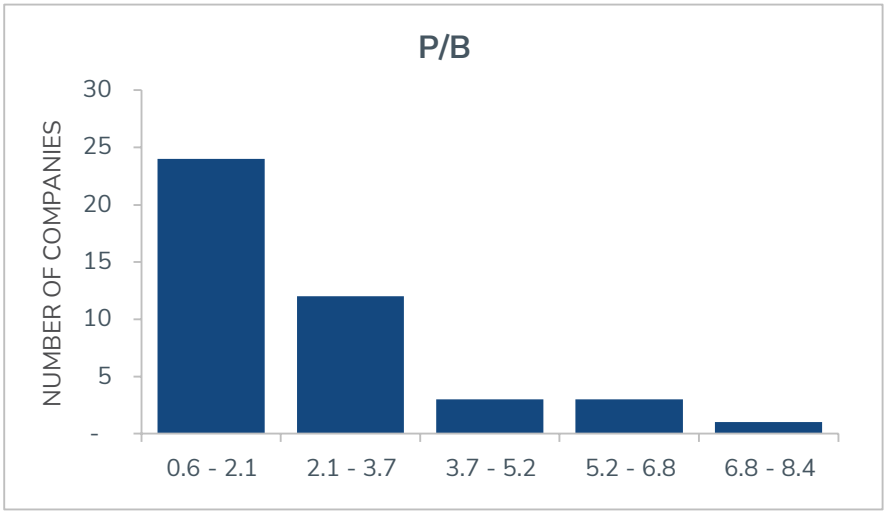
# Construction & Engineering – Continued

As of September 30, 2022



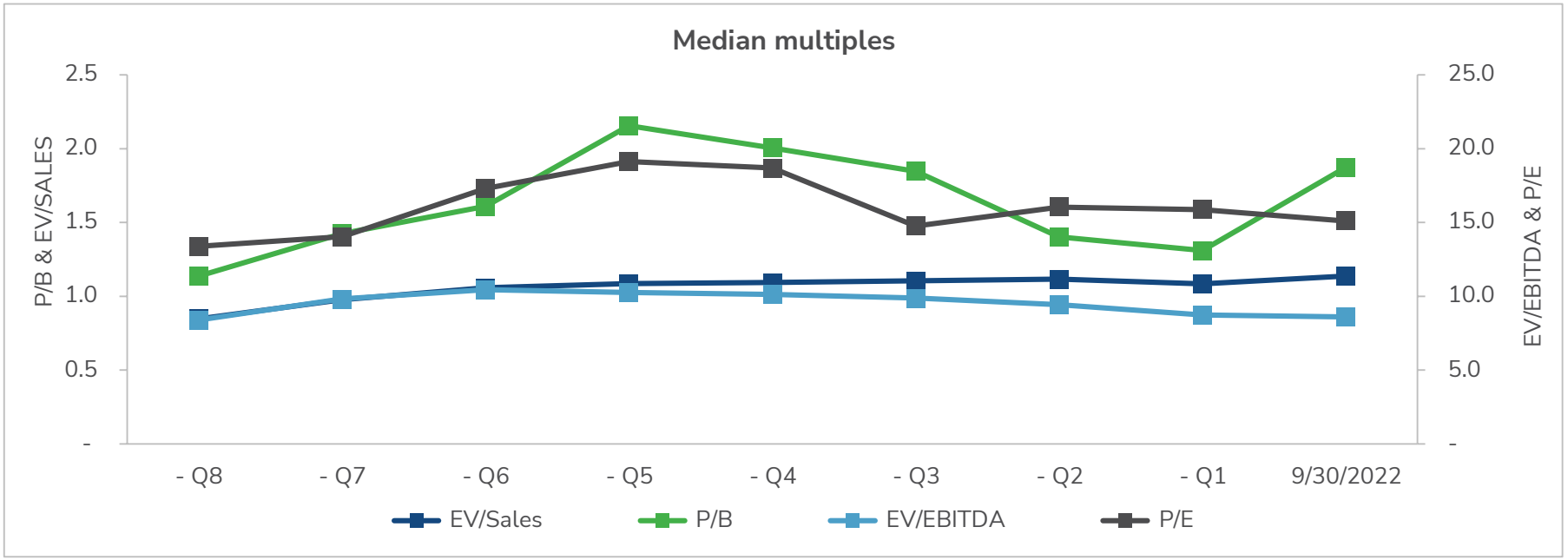



# Construction & Engineering – Continued

As of September 30, 2022

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Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

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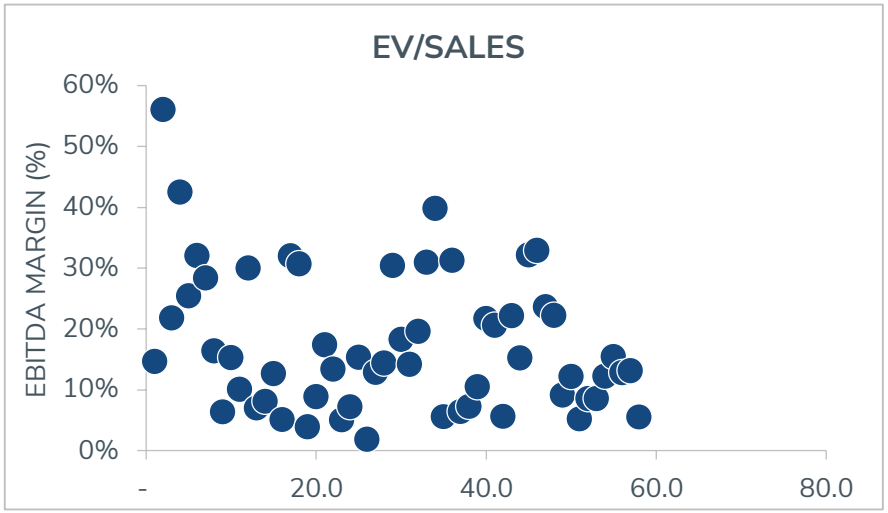
# Metals & Mining

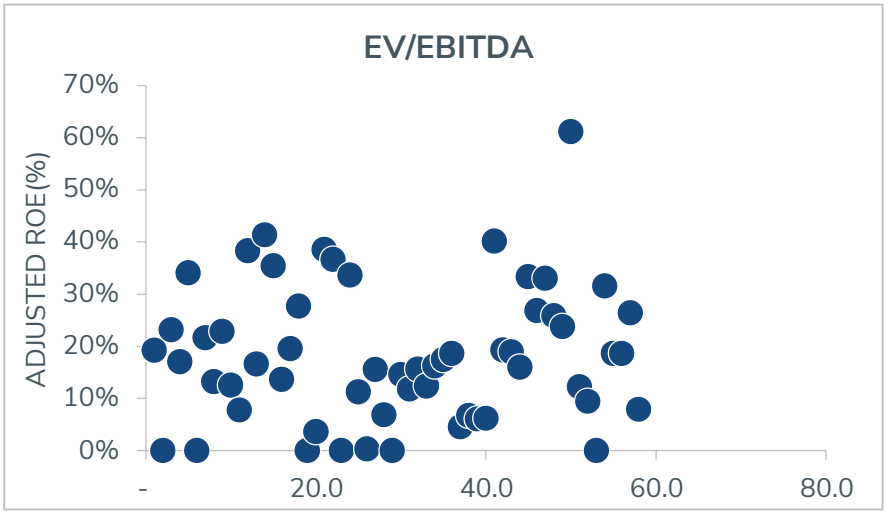
Q3 2022

# Metals & Mining

As of September 30, 2022

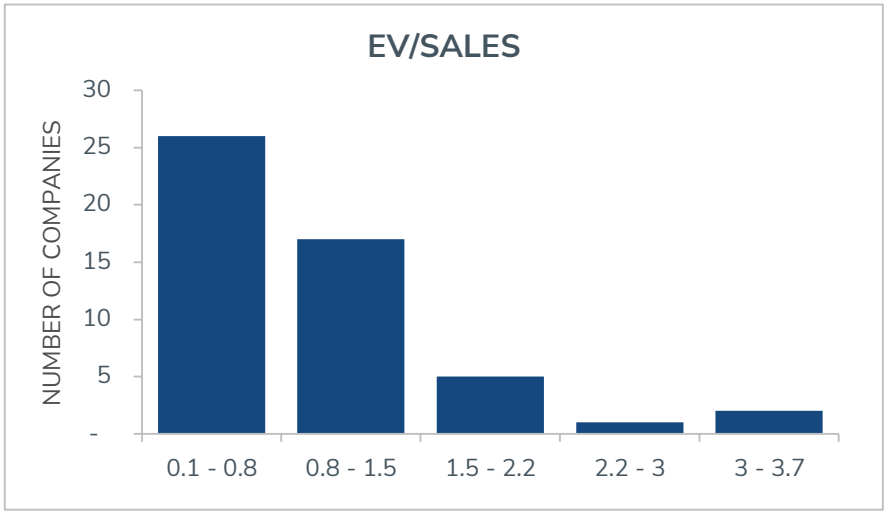
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 58 | 58 | 58 | 58 |
| Number of Outliers | 6 | 19 | 6 | 13 |
| Negative Multiples | 0 | 0 | 2 | 1 |
| High | 3.7x | 13.6x | 36.9x | 3.5x |
| **Mean** | **1.0x** | **6.3x** | **12.0x** | **1.5x** |
| **Median** | **0.7x** | **5.9x** | **10.0x** | **1.2x** |
| Low | 0.1x | 2.0x | 1.4x | 0.3x |
| Low Quartile | 0.6x | 3.2x | 5.0x | 0.9x |
| Upper Quartile | 1.3x | 8.8x | 14.3x | 2.1x |

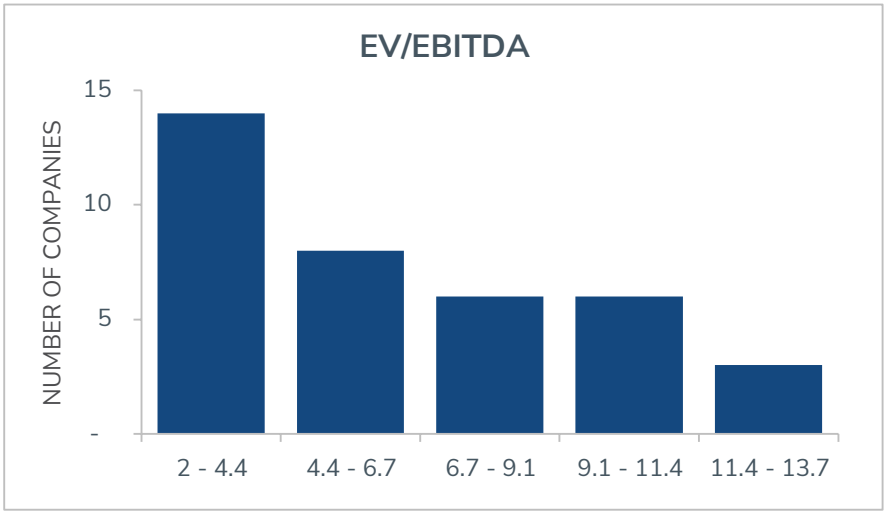


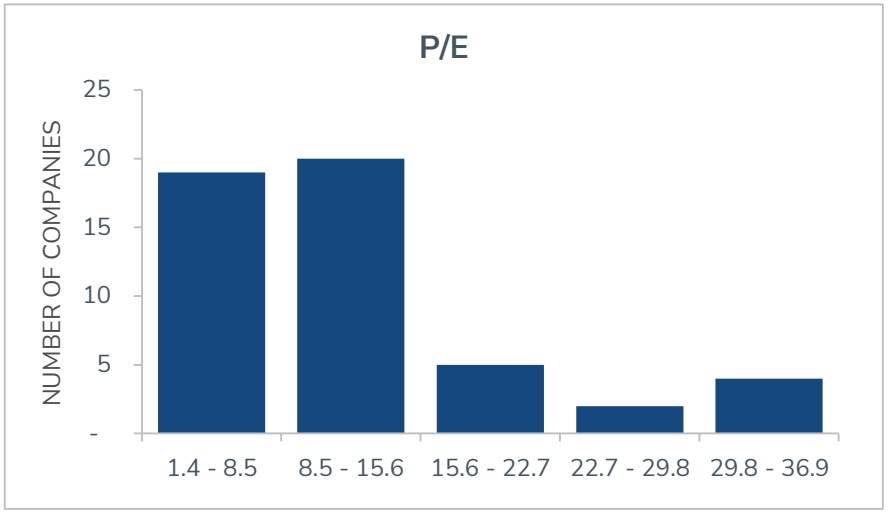



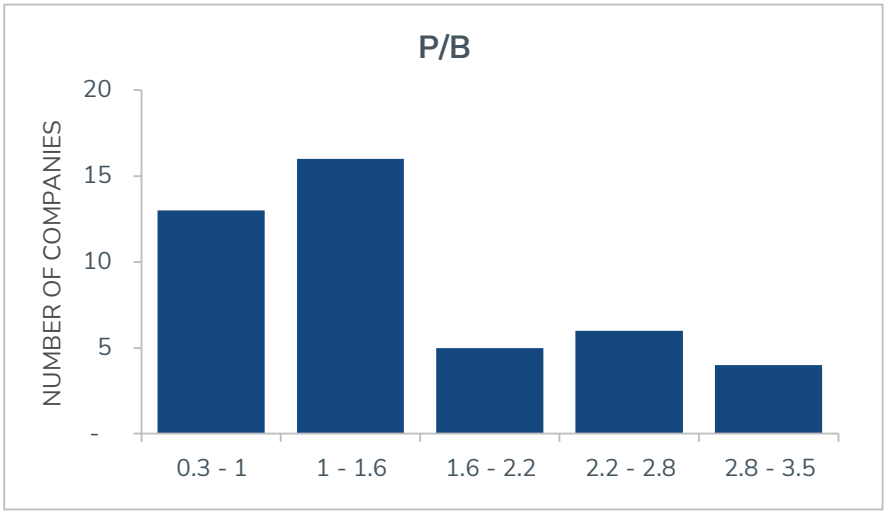
# Metals & Mining – Continued

As of September 30, 2022



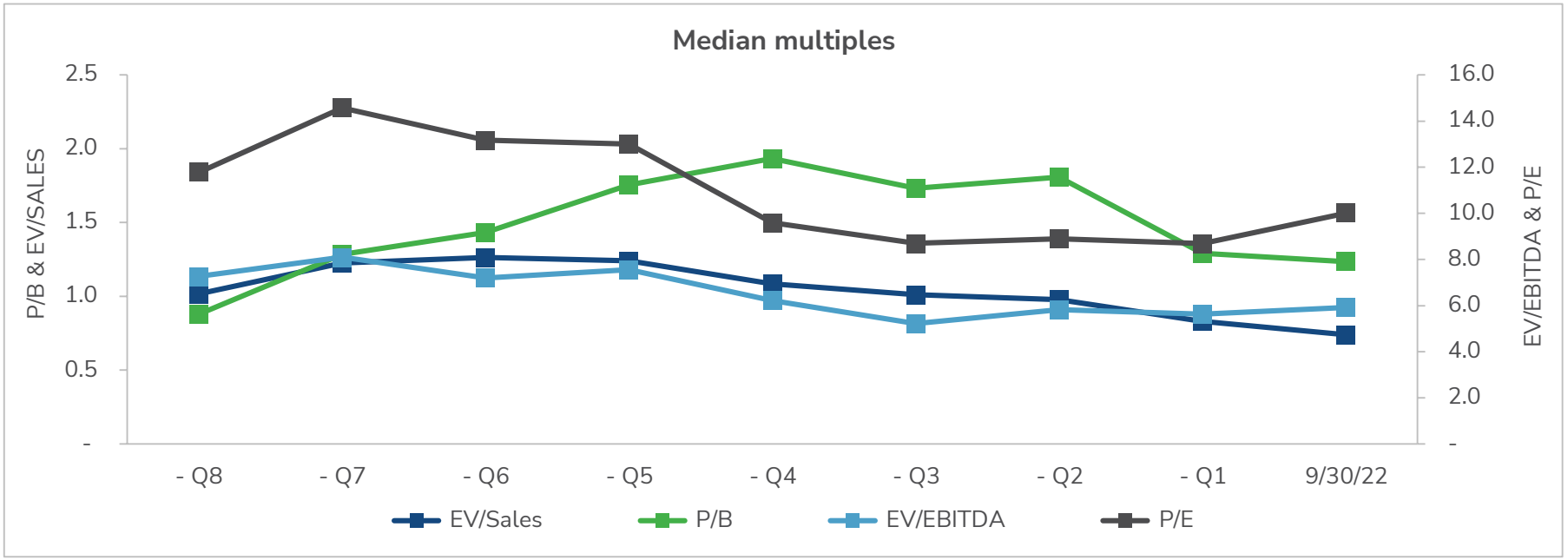



# Metals & Mining – Continued

## As of September 30, 2022

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Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

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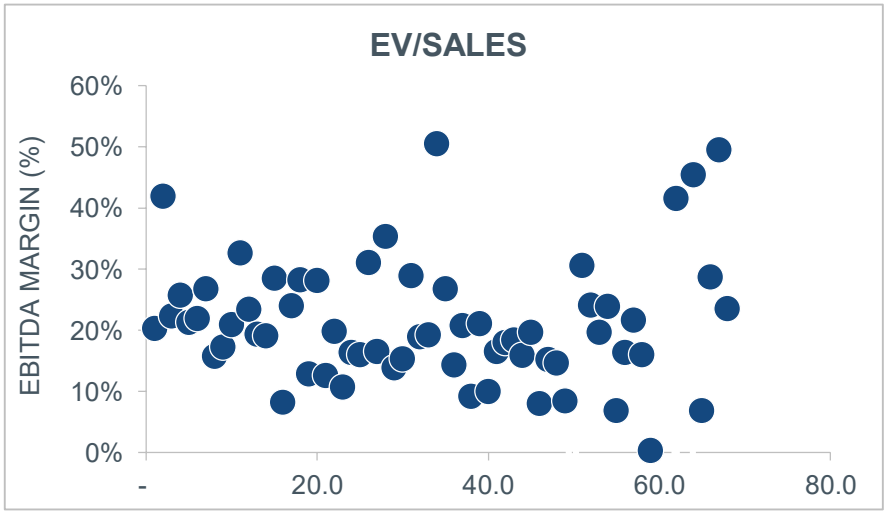
# Pharmaceuticals & Biotechnology

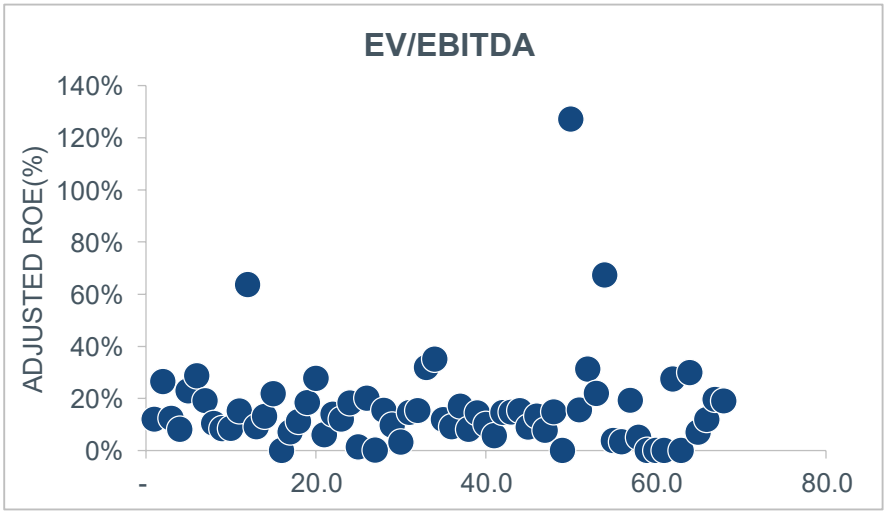
Q3 2022

# Pharmaceuticals & Biotechnology

As of September 30, 2022

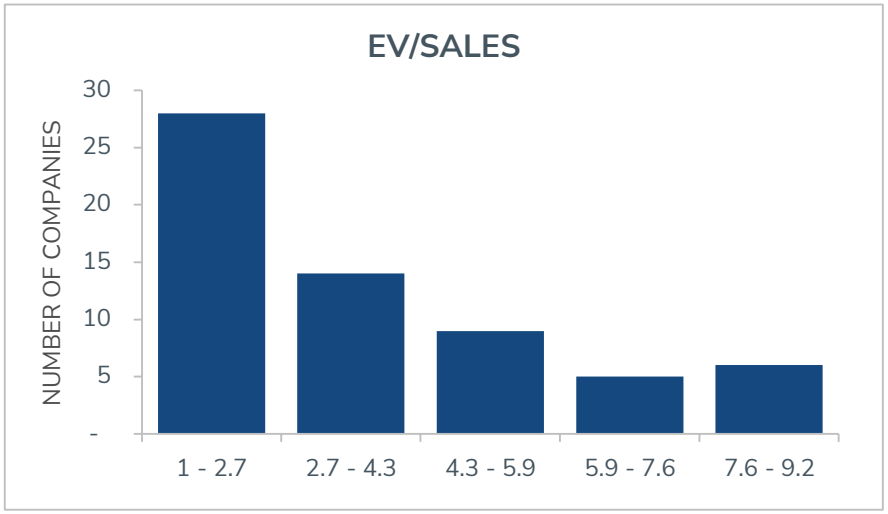
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 73 | 73 | 73 | 73 |
| Number of Outliers | 3 | 2 | 7 | 4 |
| Negative Multiples | 0 | 0 | 1 | 0 |
| High | 9.1x | 38.7x | 55.5x | 11.0x |
| **Mean** | **3.7x** | **18.1x** | **26.7x** | **4.2x** |
| **Median** | **3.0x** | **17.8x** | **24.4x** | **3.6x** |
| Low | 1.0x | 5.2x | 0.7x | 0.7x |
| Low Quartile | 2.1x | 11.3x | 16.3x | 2.0x |
| Upper Quartile | 5.6x | 24.1x | 36.6x | 6.3x |

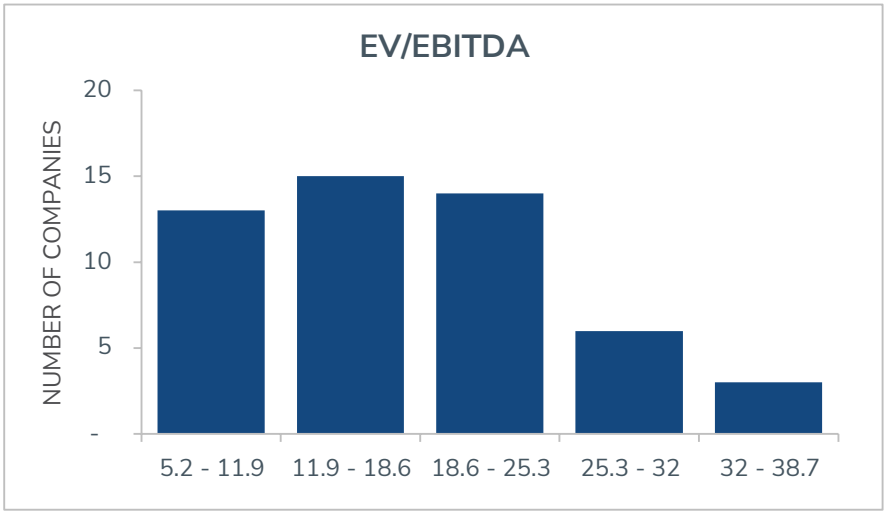


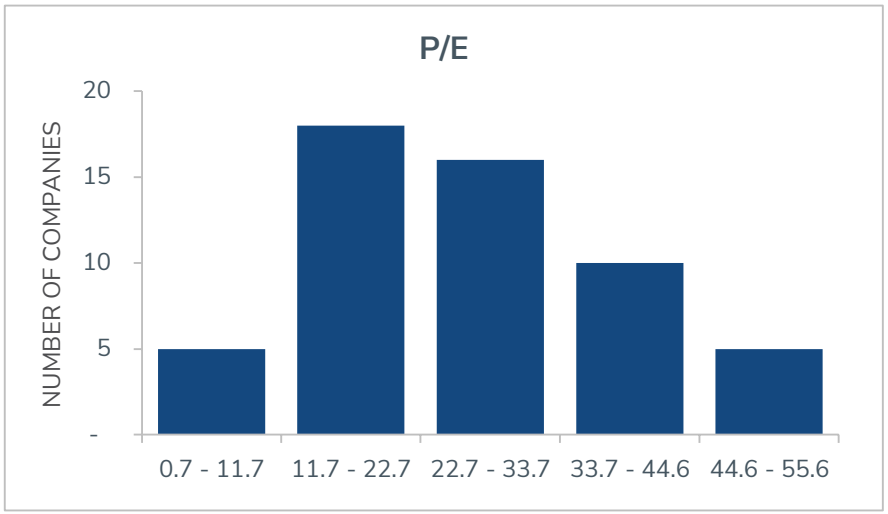



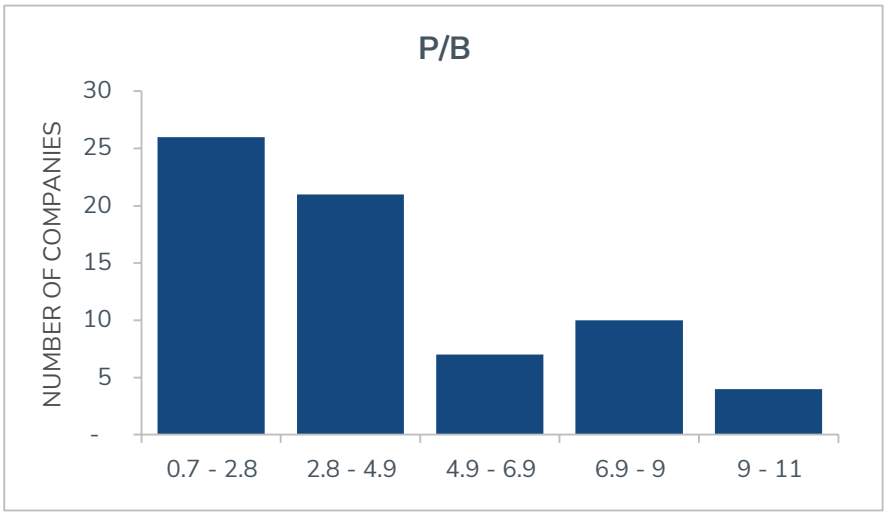
# Pharmaceuticals & Biotechnology – Continued

As of September 30, 2022



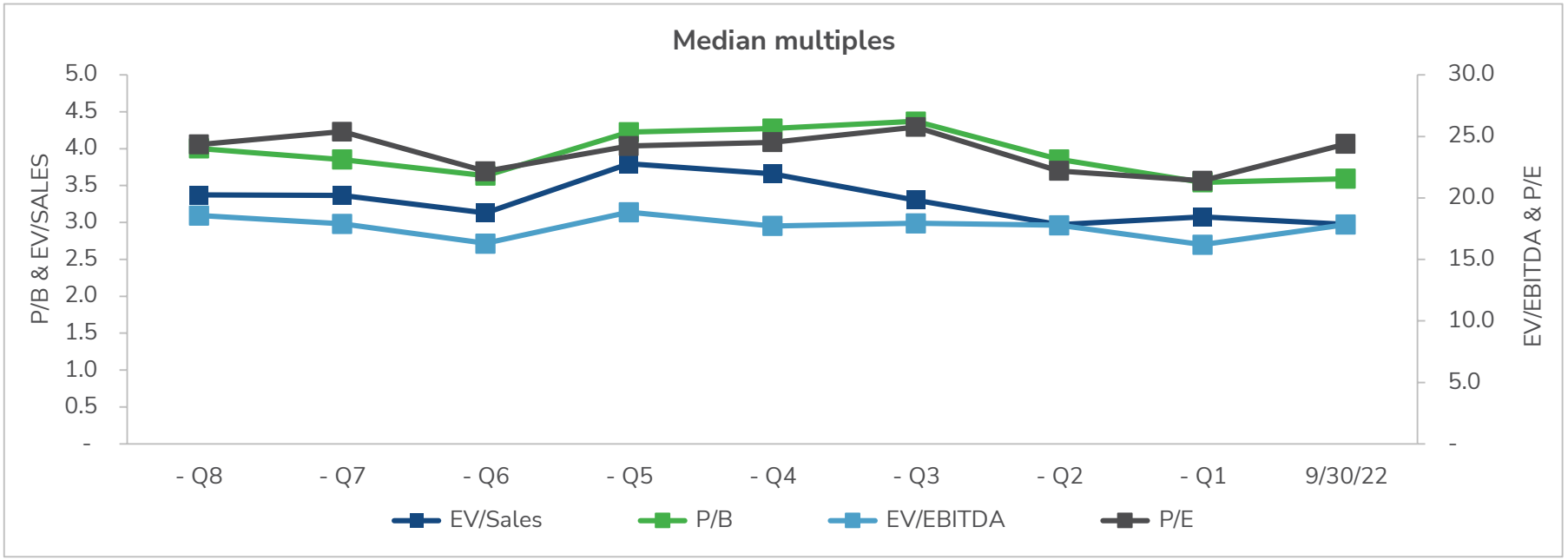



# Pharmaceuticals & Biotechnology – Continued

As of September 30, 2022

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Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

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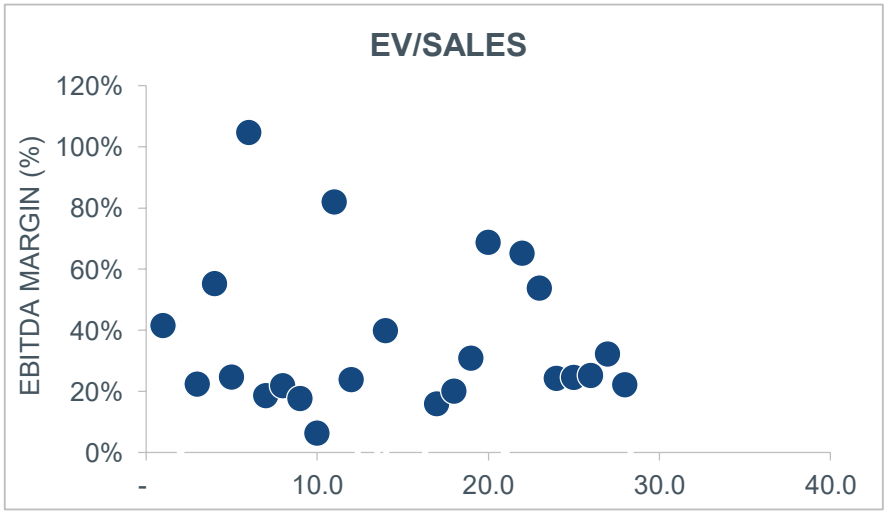
# Real Estate

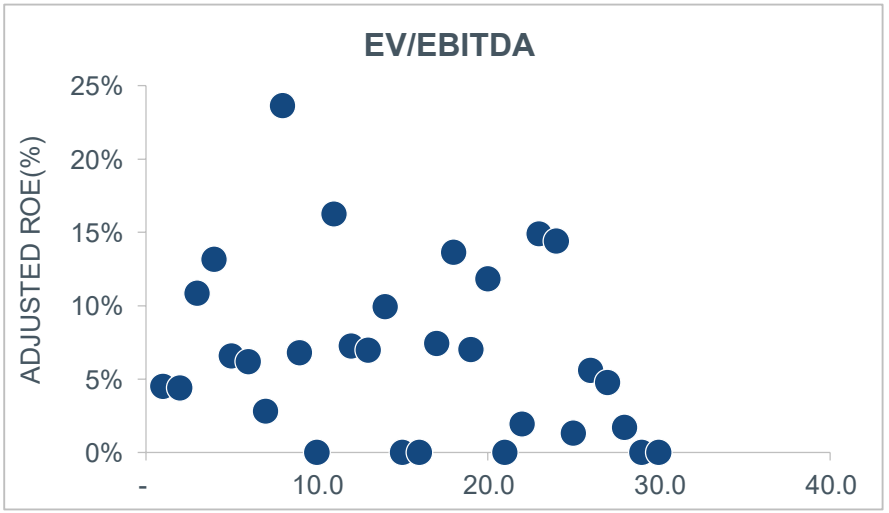
Q3 2022

# Real Estate

As of September 30, 2022

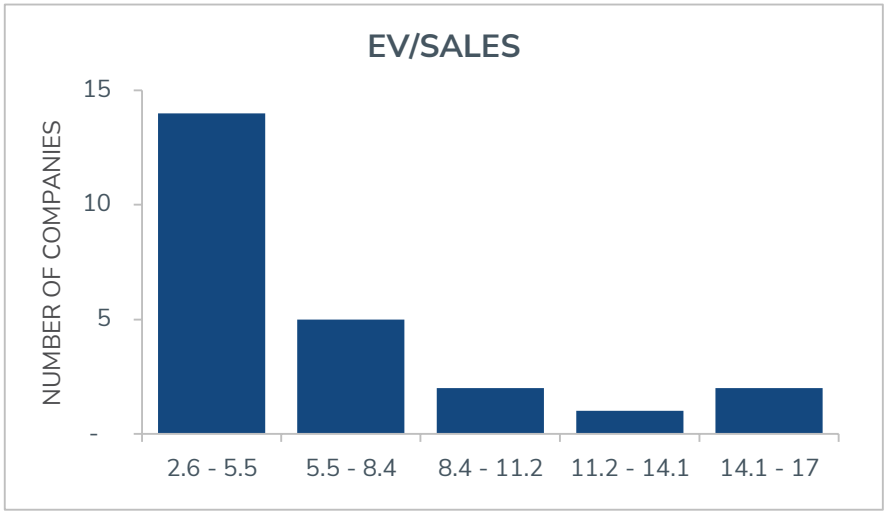
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 30 | 30 | 30 | 30 |
| Number of Outliers | 4 | 3 | 2 | 4 |
| Negative Multiples | 0 | 0 | 5 | 0 |
| High | 17.0x | 43.0x | 87.0x | 3.8x |
| **Mean** | **7.0x** | **19.2x** | **33.3x** | **1.9x** |
| **Median** | **5.3x** | **18.2x** | **26.1x** | **2.0x** |
| Low | 2.6x | 7.6x | 11.2x | 0.3x |
| Low Quartile | 3.9x | 14.0x | 19.6x | 1.1x |
| Upper Quartile | 8.9x | 20.2x | 42.9x | 2.5x |

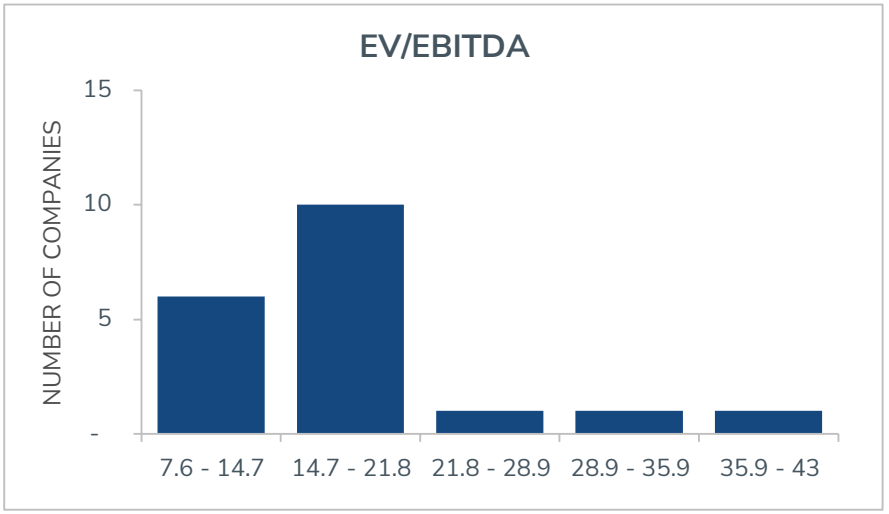


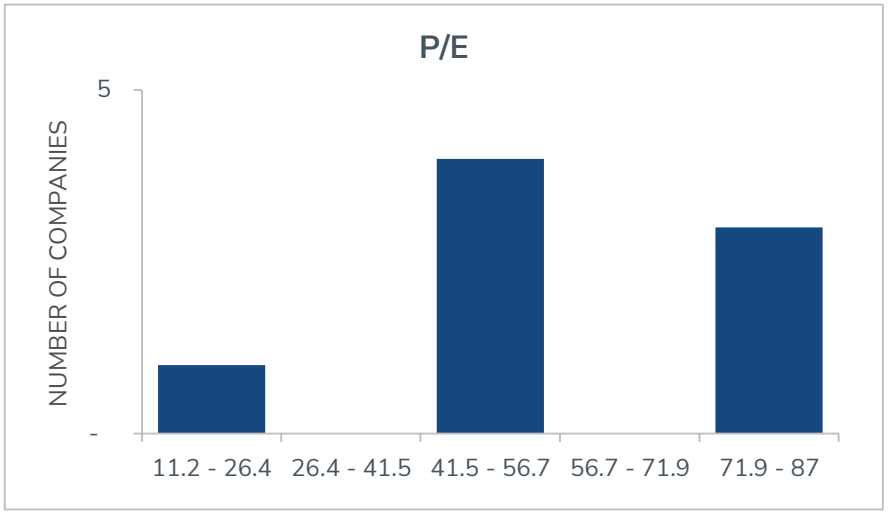



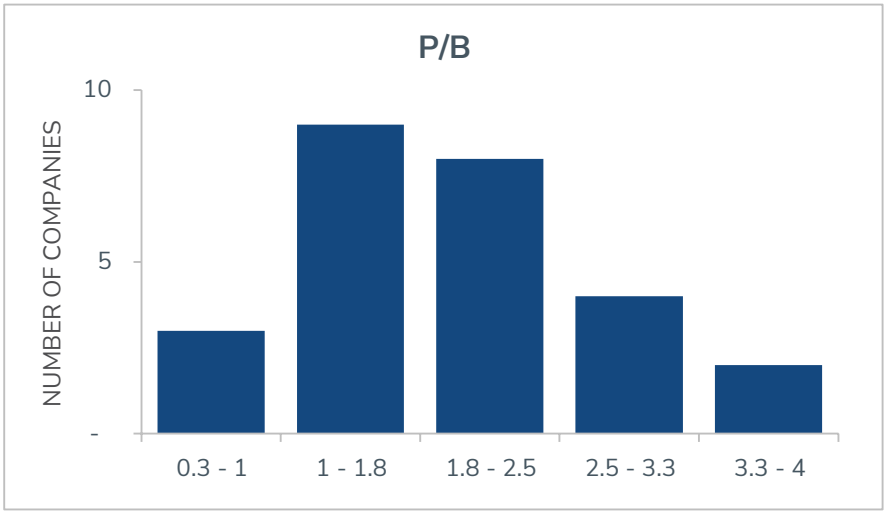
# Real Estate – Continued

As of September 30, 2022



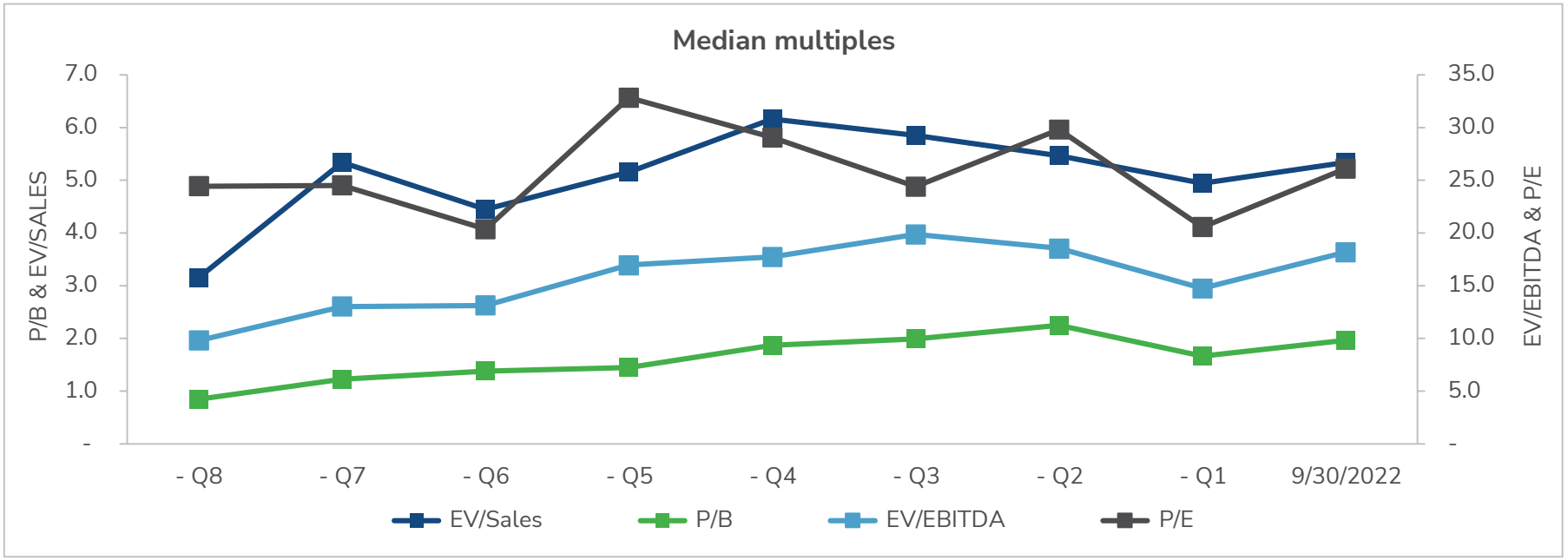



# Real Estate – Continued

As of September 30, 2022

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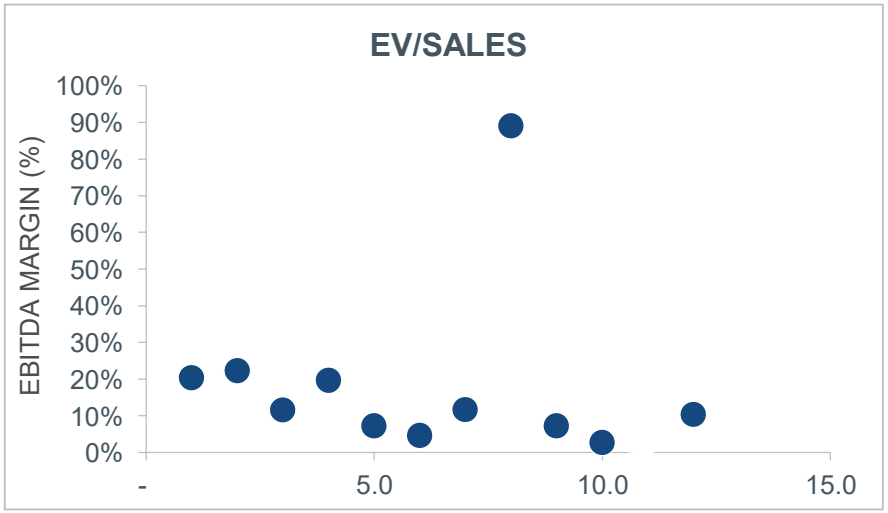
# Automobile Manufacturers

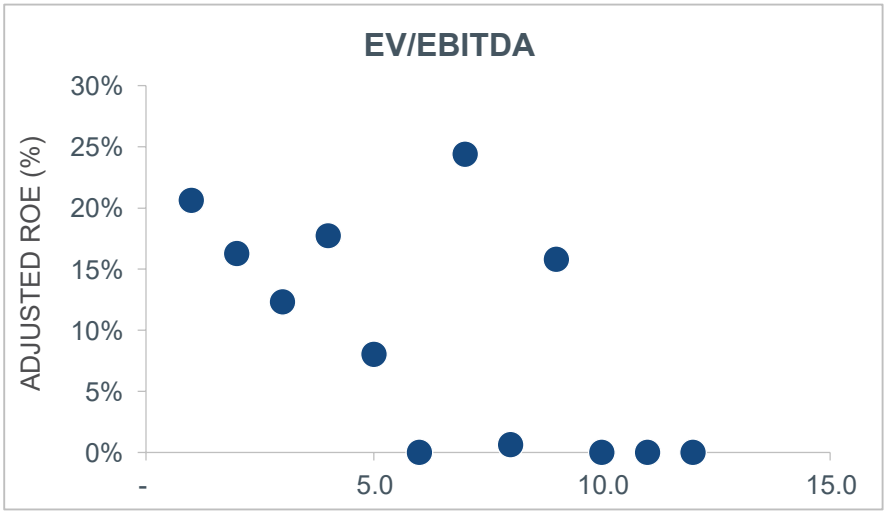
Q3 2022

# Automobile Manufacturers

As of September 30, 2022

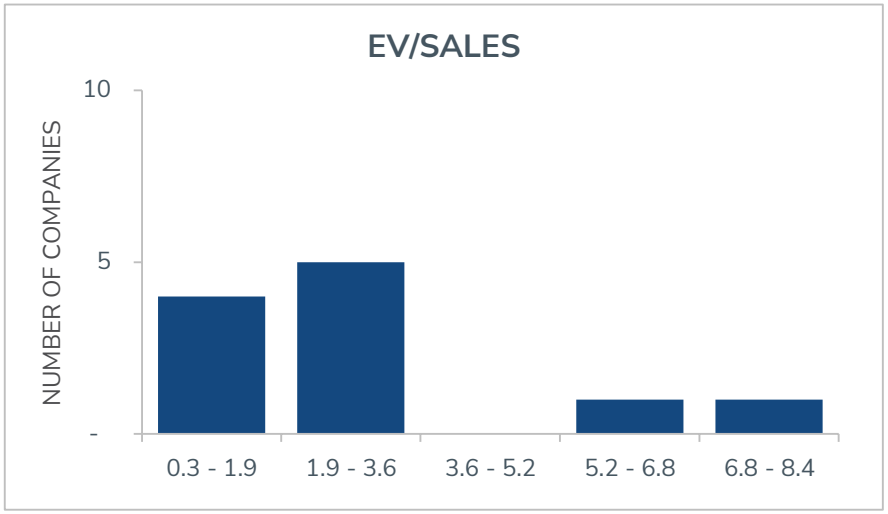
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 12 | 12 | 12 | 12 |
| Number of Outliers | 1 | 1 | 1 | 1 |
| Negative Multiples | 0 | 0 | 3 | 0 |
| High | 8.4x | 37.8x | 60.0x | 9.7x |
| **Mean** | **2.7x** | **21.9x** | **32.6x** | **4.4x** |
| **Median** | **2.1x** | **20.4x** | **29.7x** | **3.4x** |
| Low | 0.3x | 7.0x | 13.5x | 0.2x |
| Low Quartile | 1.3x | 12.5x | 16.9x | 2.8x |
| Upper Quartile | 2.8x | 33.5x | 48.2x | 7.3x |

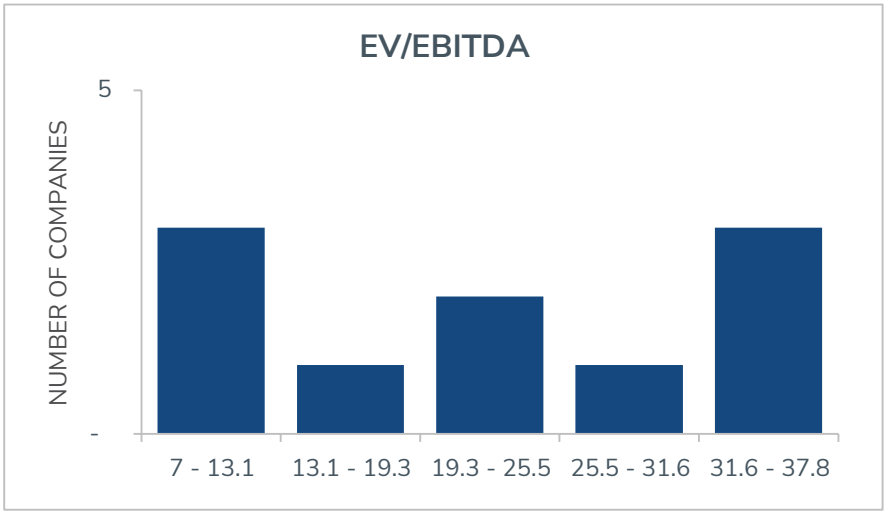


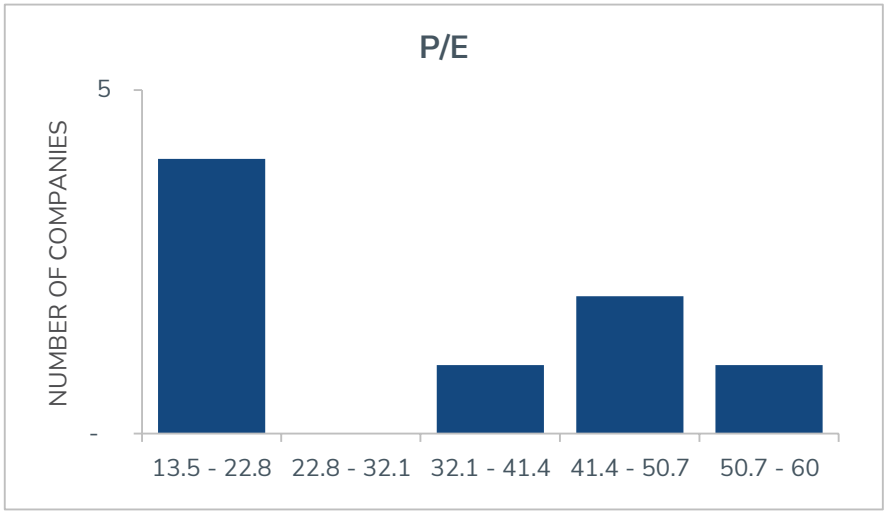



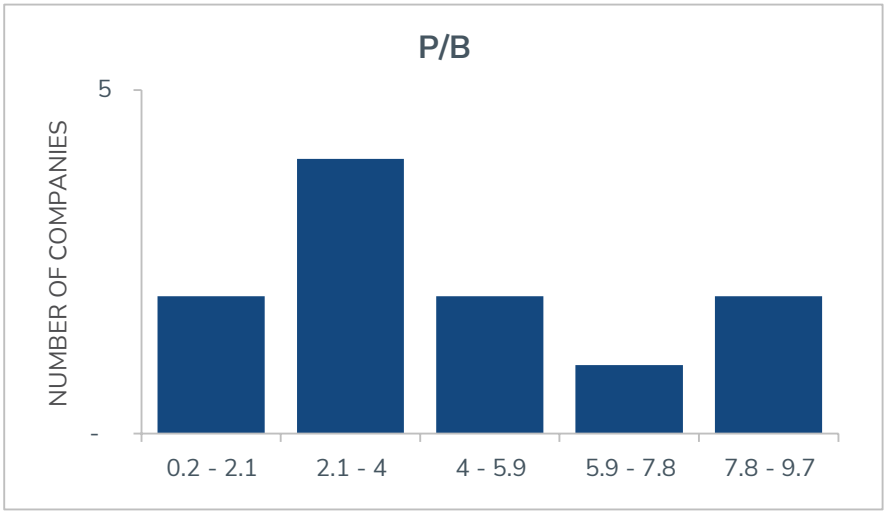
# Automobile Manufacturers – Continued

As of September 30, 2022



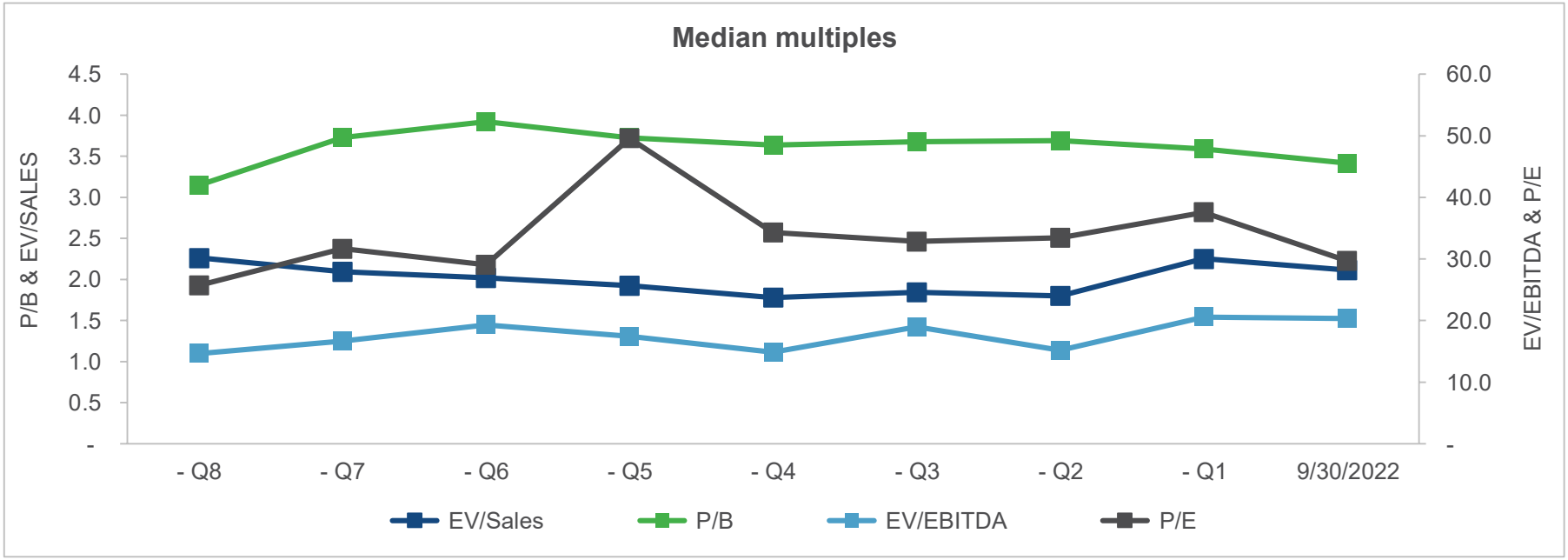



# Automobile Manufacturers – Continued

As of September 30, 2022

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Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

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# Media

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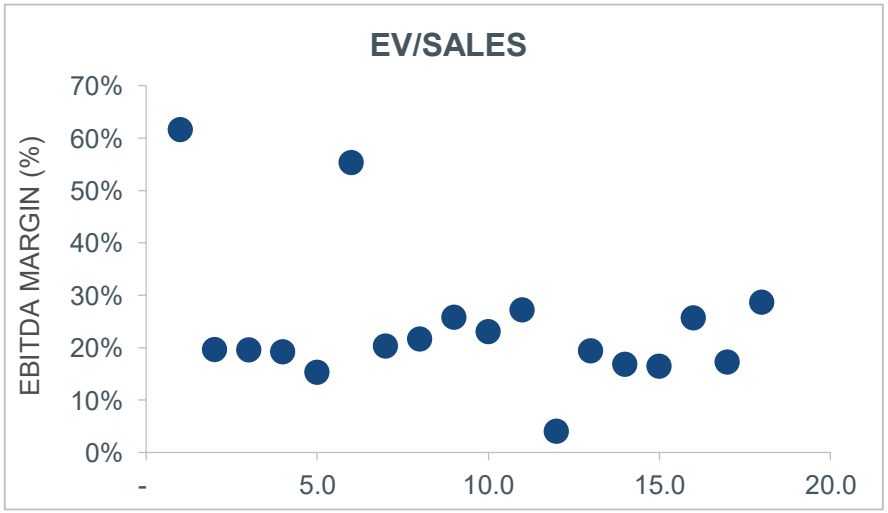
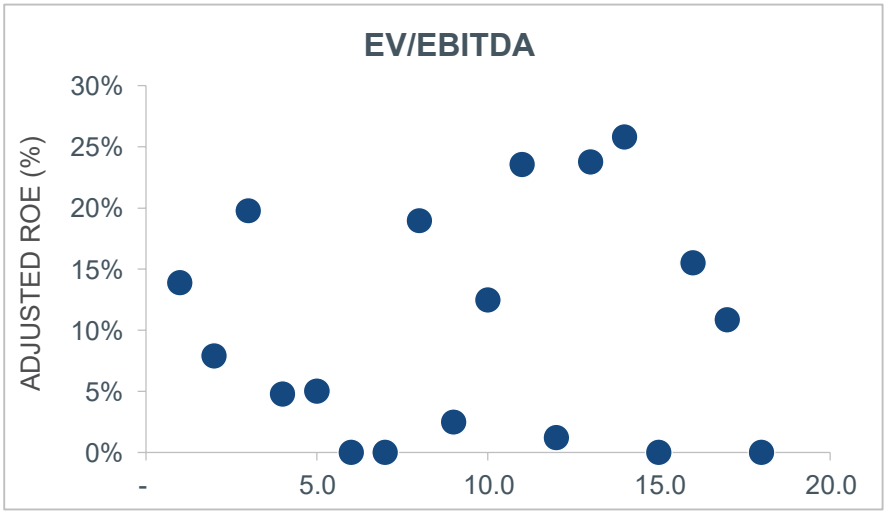
# Media

## As of September 30, 2022

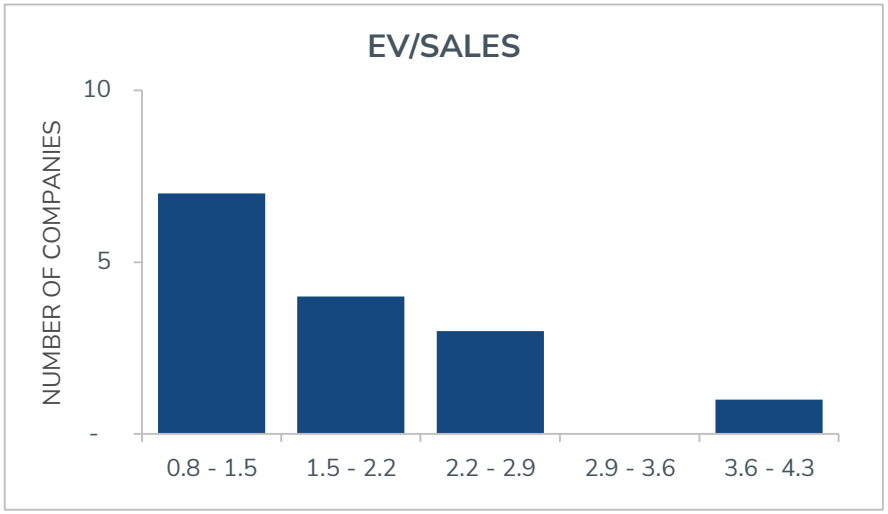
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 18 | 18 | 18 | 18 |
| Number of Outliers | 1 | 2 | 2 | 1 |
| Negative Multiples | 0 | 0 | 5 | 0 |
| High | 4.3x | 15.4x | 28.9x | 3.9x |
| **Mean** | **2.0x** | **7.7x** | **13.9x** | **1.8x** |
| **Median** | **1.8x** | **6.8x** | **11.3x** | **1.4x** |
| Low | 0.8x | 2.4x | 6.5x | 0.5x |
| Low Quartile | 1.1x | 4.6x | 9.8x | 1.0x |
| Upper Quartile | 2.5x | 10.9x | 12.9x | 2.6x |

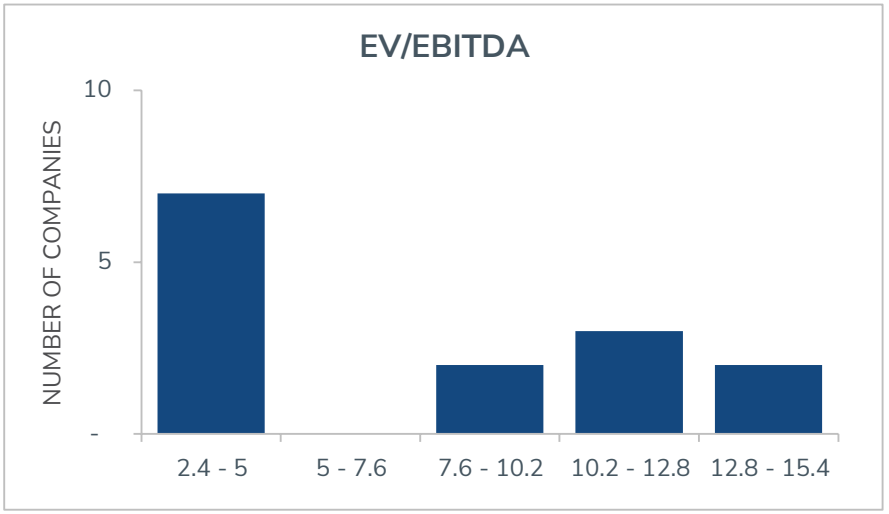


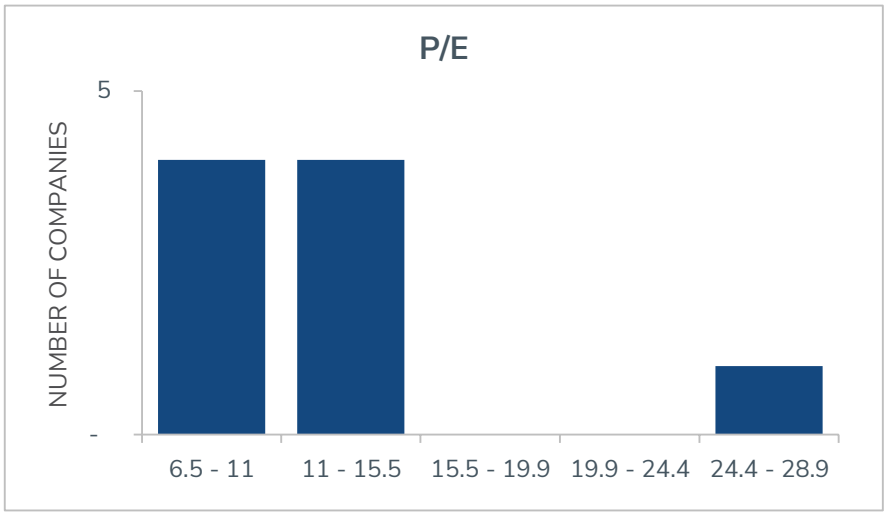



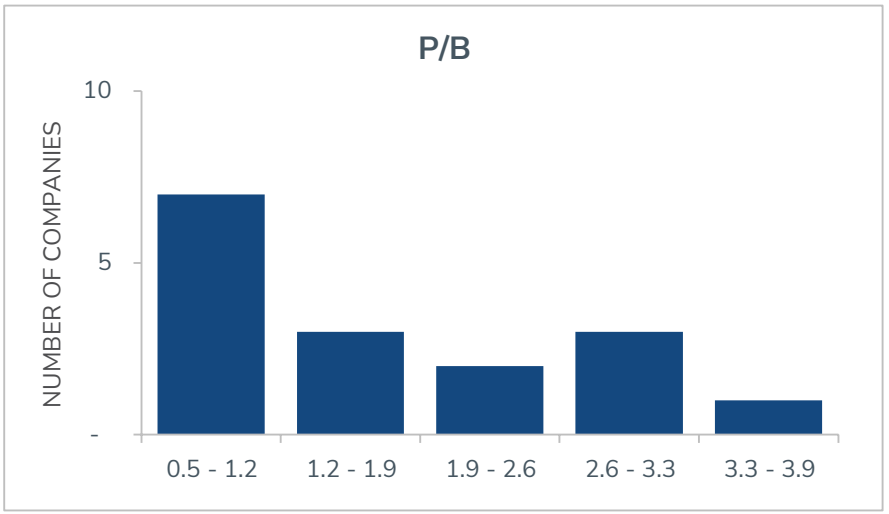
# Media – Continued

As of September 30, 2022



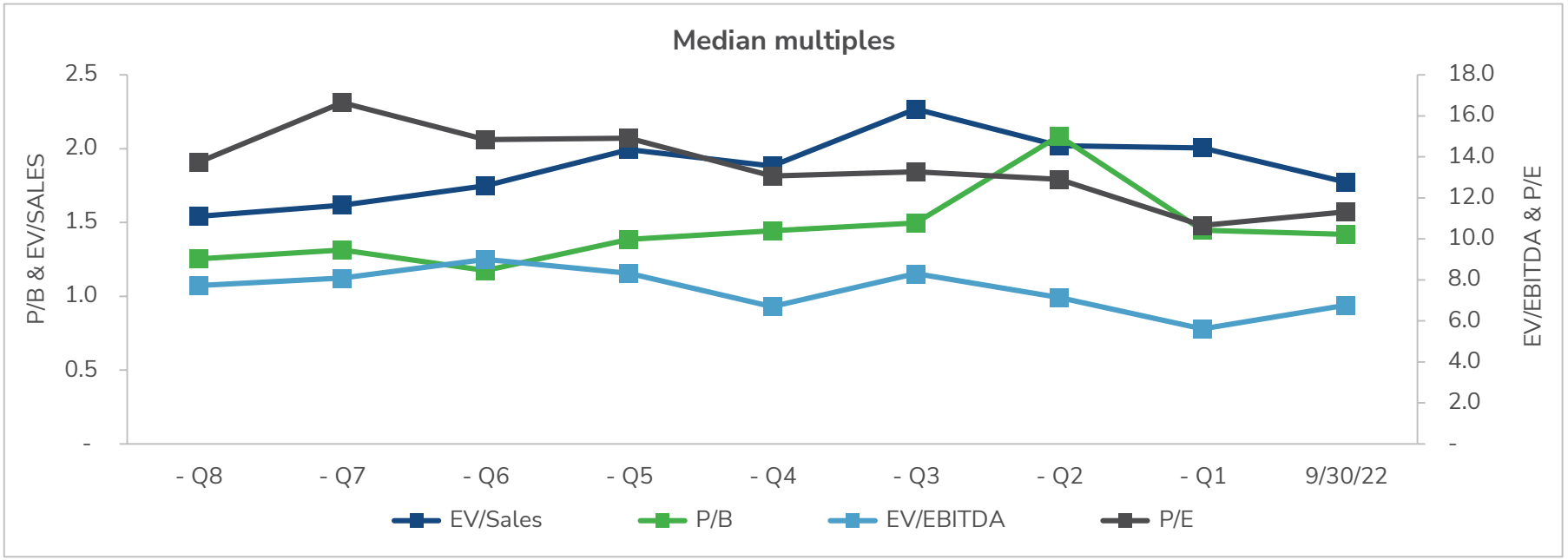



# Media – Continued

As of September 30, 2022

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Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

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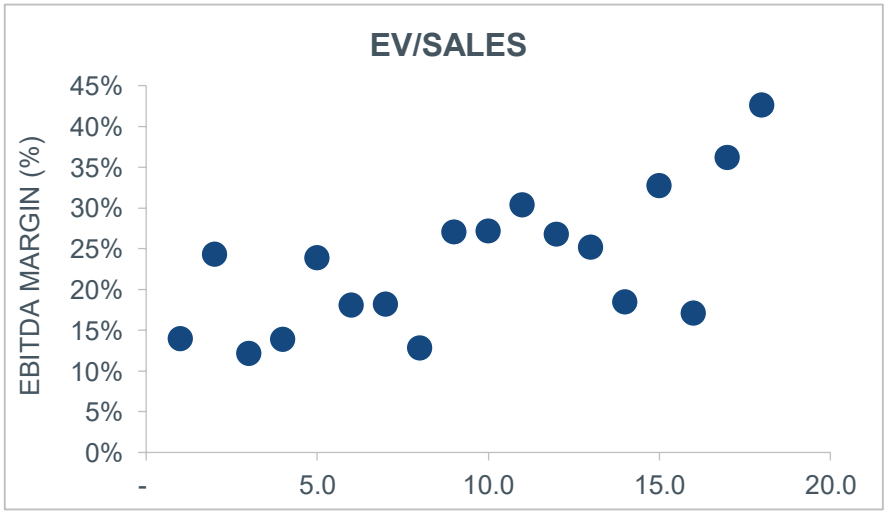
# Healthcare Facilities and Services

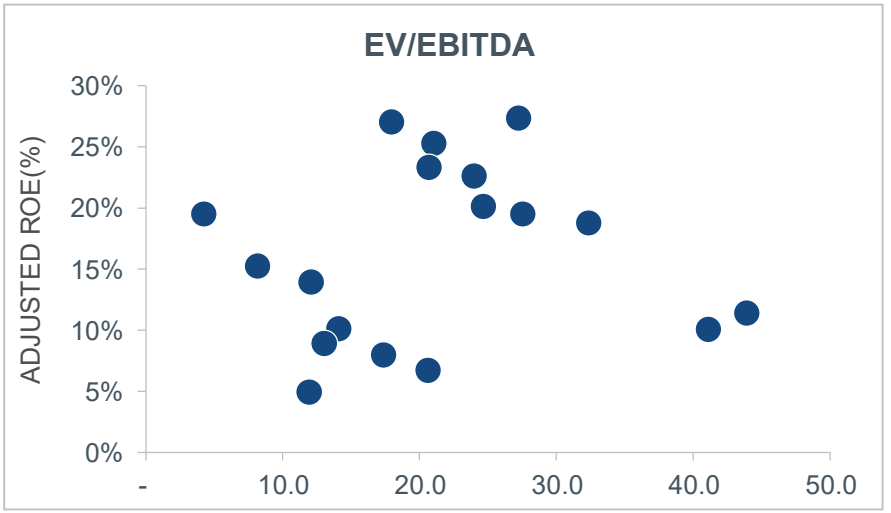
Q3 2022

# Healthcare Facilities and Services

As of September 30, 2022

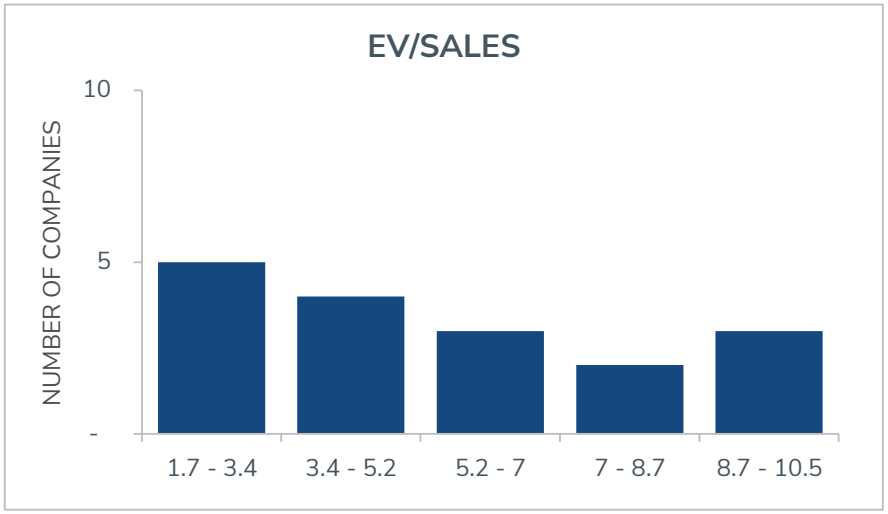
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 18 | 18 | 18 | 18 |
| Number of Outliers | 1 | 0 | 0 | 0 |
| Negative Multiples | 0 | 0 | 0 | 0 |
| High | 10.5x | 43.9x | 77.1x | 13.6x |
| **Mean** | **5.4x** | **21.2x** | **39.9x** | **6.6x** |
| **Median** | **4.5x** | **20.7x** | **40.7x** | **6.7x** |
| Low | 1.7x | 4.3x | 9.1x | 1.6x |
| Low Quartile | 3.2x | 13.3x | 26.0x | 2.7x |
| Upper Quartile | 7.3x | 27.3x | 52.1x | 10.1x |

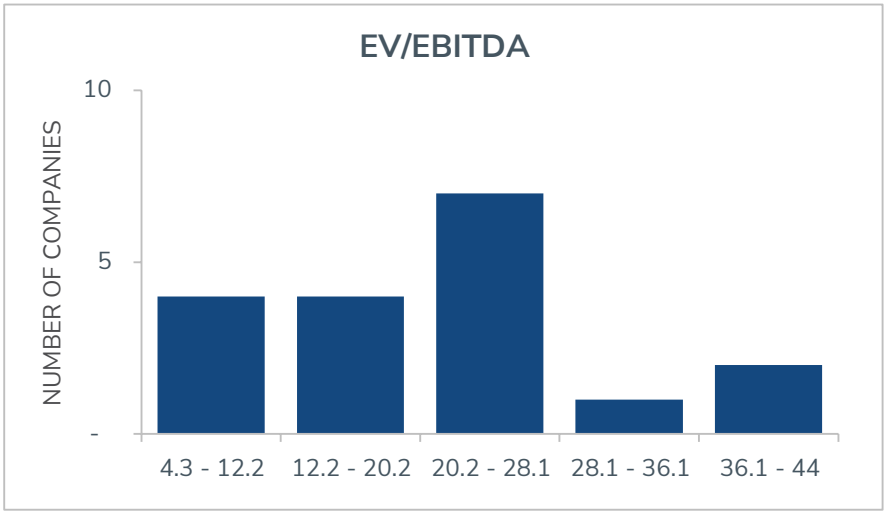


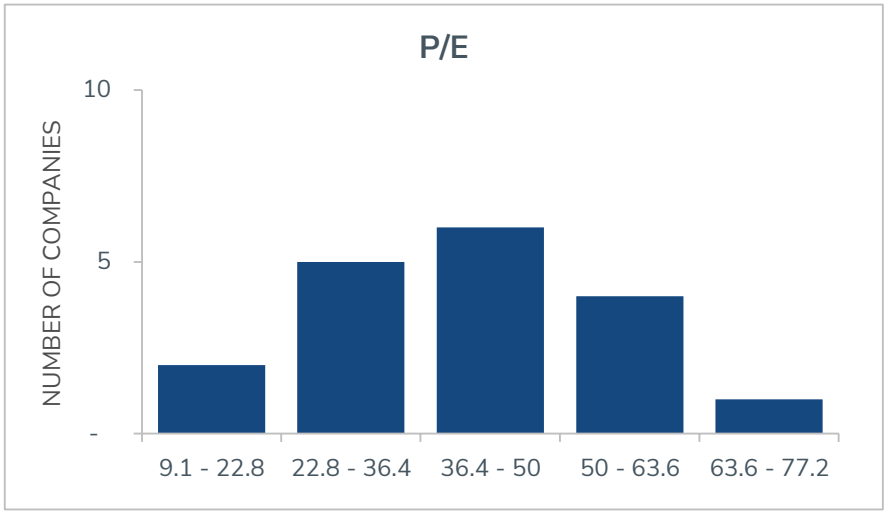



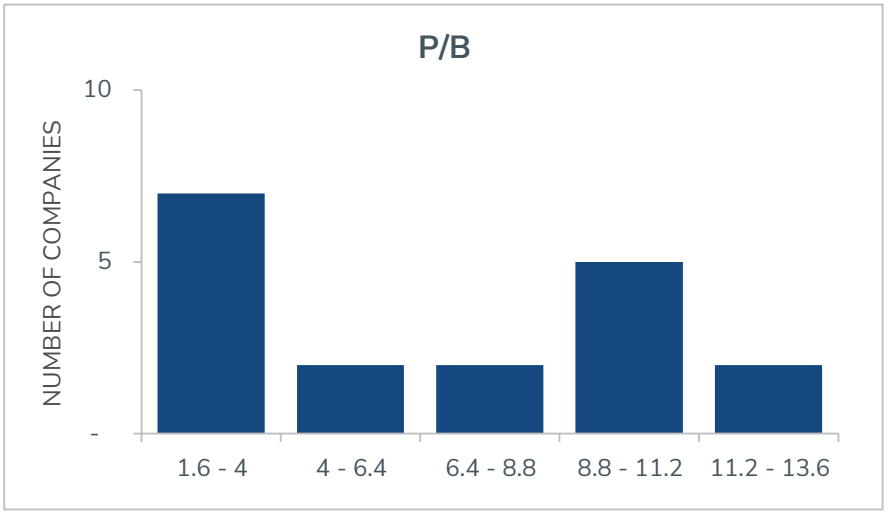
# Healthcare Facilities and Services – Continued

As of September 30, 2022



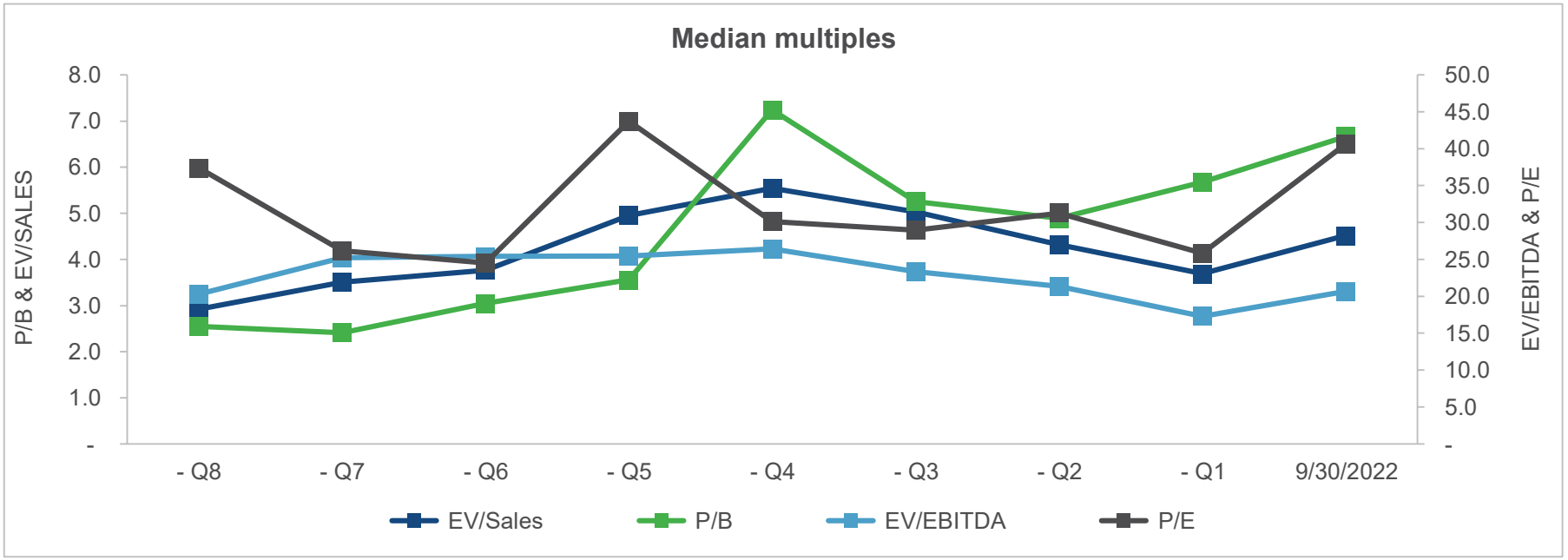



# Healthcare Facilities and Services – Continued

As of September 30, 2022

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Financial metrics/information for companies considered is based on the latest available filings as of September 30, 2022

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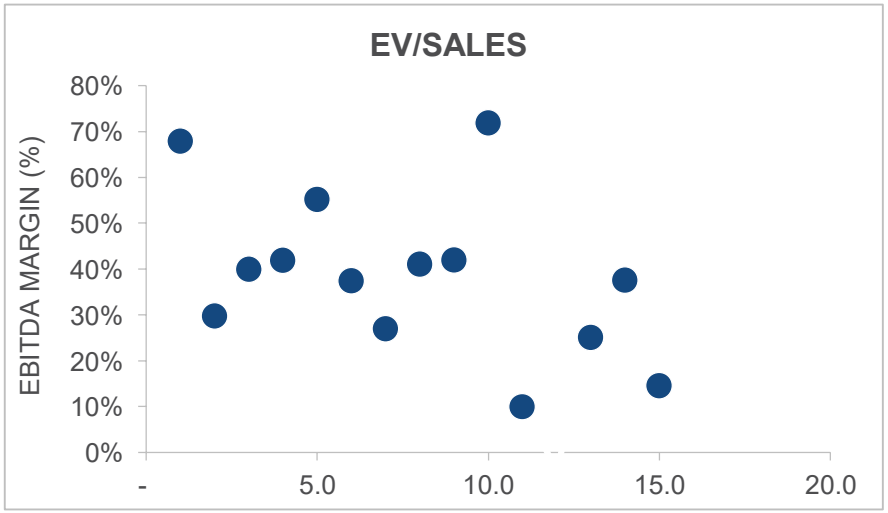
# Independent Power & Renewable Electricity Producers

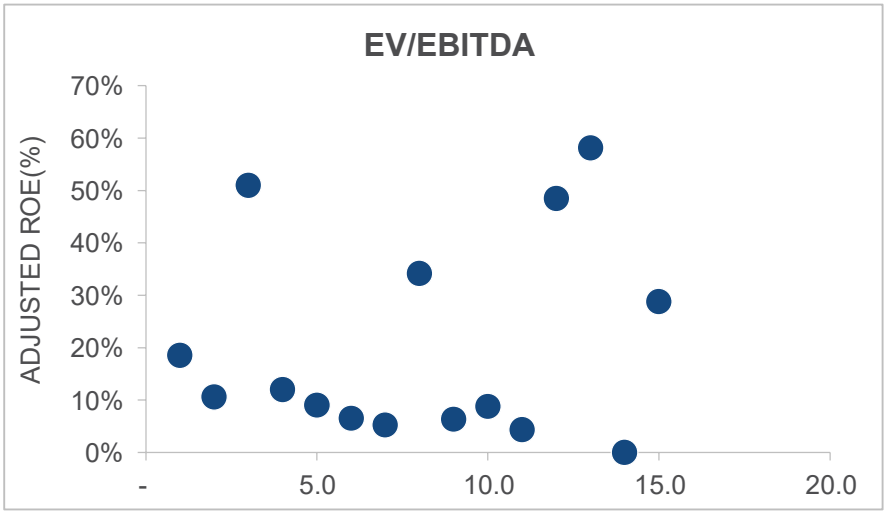
Q3 2022

# Independent Power & Renewable Electricity Producers

As of September 30, 2022

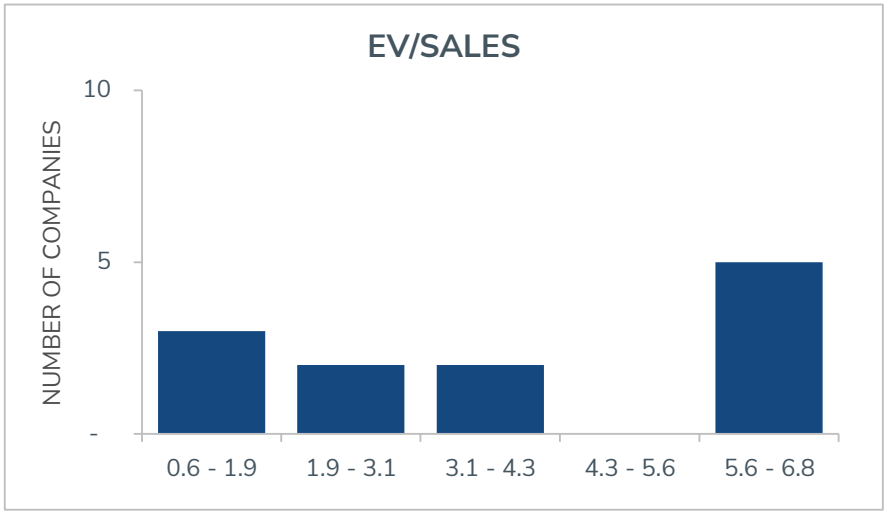
| | EV/Sales | EV/EBITDA | P/E | P/B |
|---|---|---|---|---|
| Number of Observations | 15 | 15 | 15 | 15 |
| Number of Outliers | 2 | 2 | 3 | 5 |
| Negative Multiples | 0 | 0 | 2 | 1 |
| High | 6.8x | 16.8x | 27.1x | 2.8x |
| **Mean** | **4.1x** | **10.1x** | **13.8x** | **0.9x** |
| **Median** | **4.2x** | **9.4x** | **10.6x** | **0.6x** |
| Low | 0.6x | 3.6x | 5.3x | 0.4x |
| Low Quartile | 2.5x | 6.3x | 7.6x | 0.4x |
| Upper Quartile | 5.9x | 14.3x | 20.3x | 1.2x |

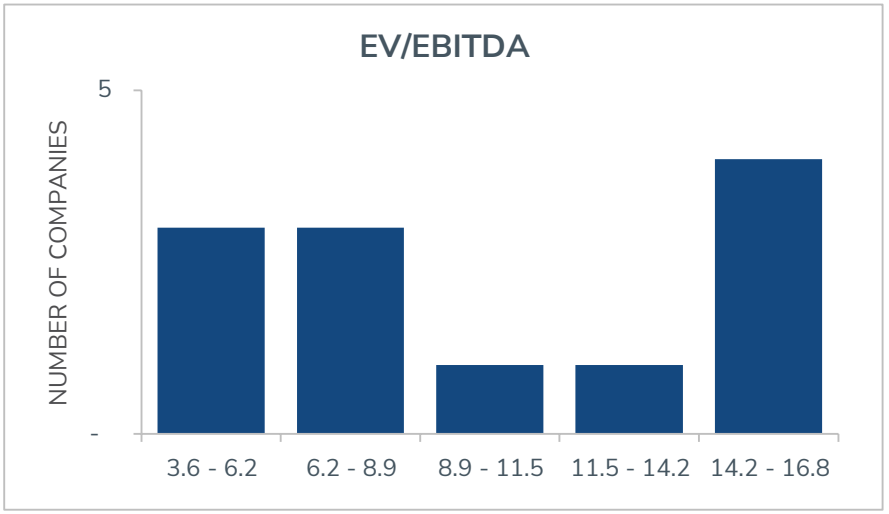


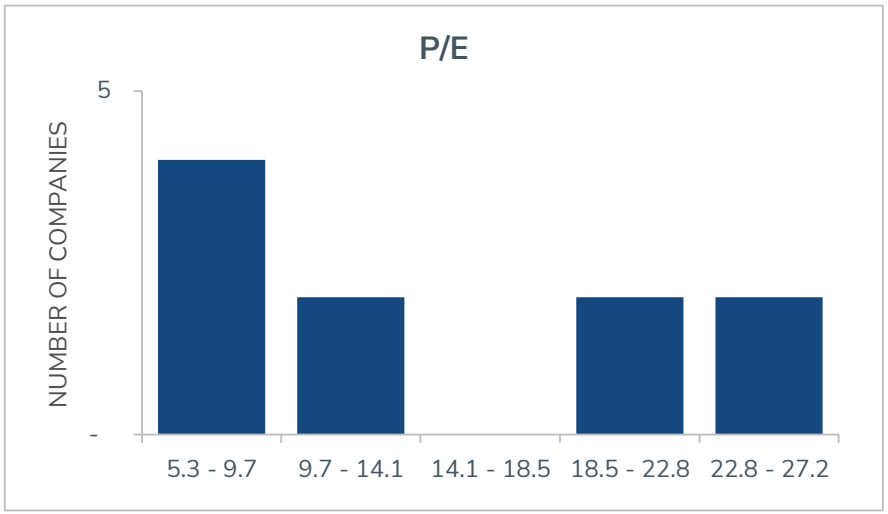



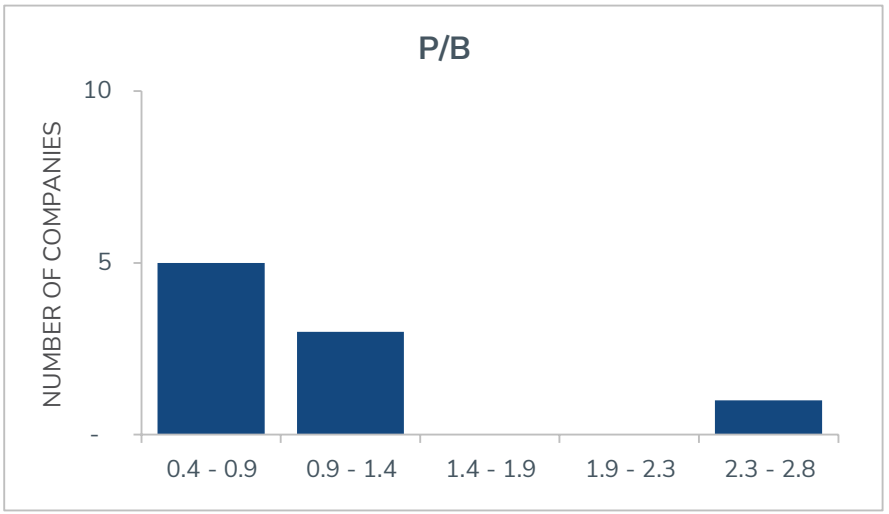
# Independent Power & Renewable Electricity Producers – Continued

As of September 30, 2022



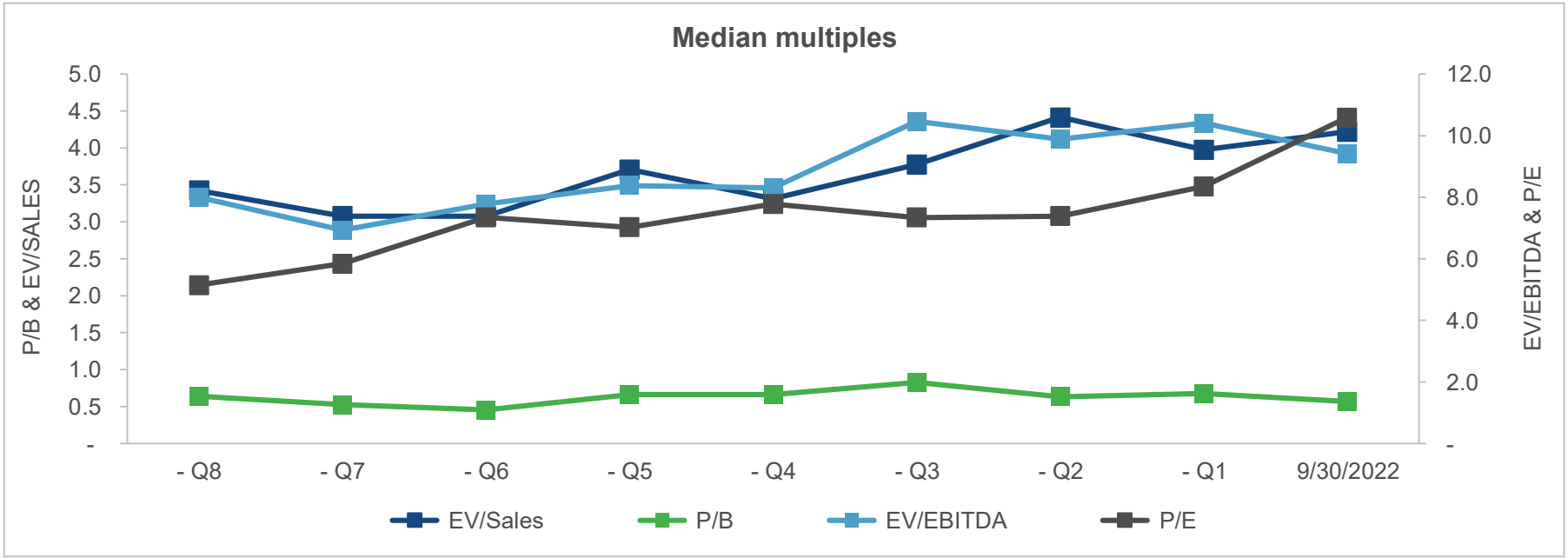



# Independent Power & Renewable Electricity Producers – Continued

As of September 30, 2022

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Financial information of companies reflect the latest available information based on company filings as of September 30, 2022

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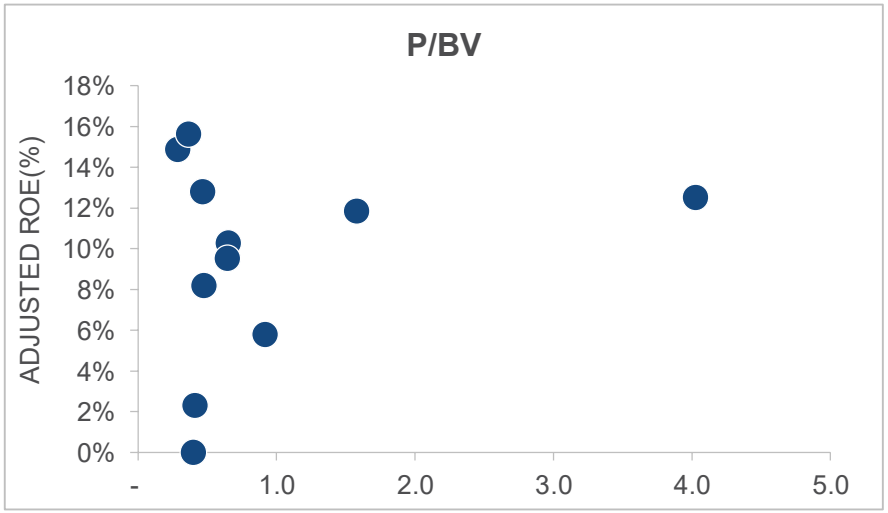
# Diversified Financial Services

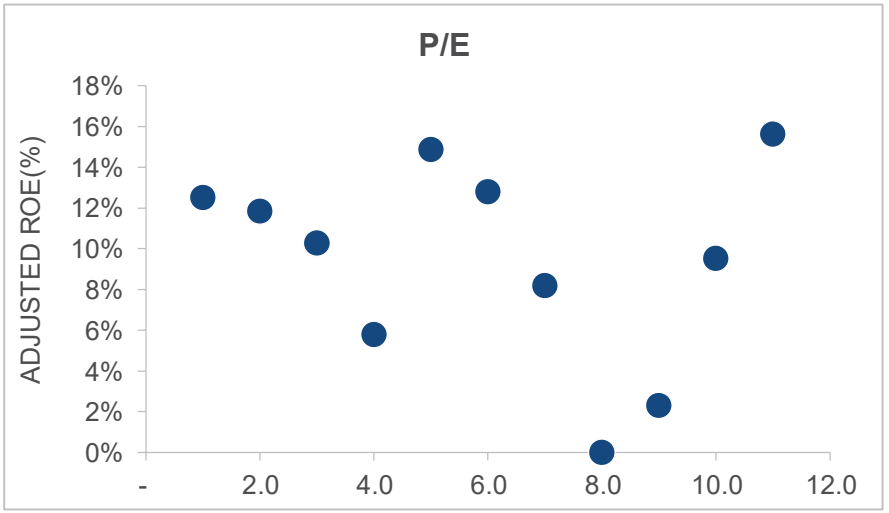
Q3 2022

# Diversified Financial Services

As of September 30, 2022

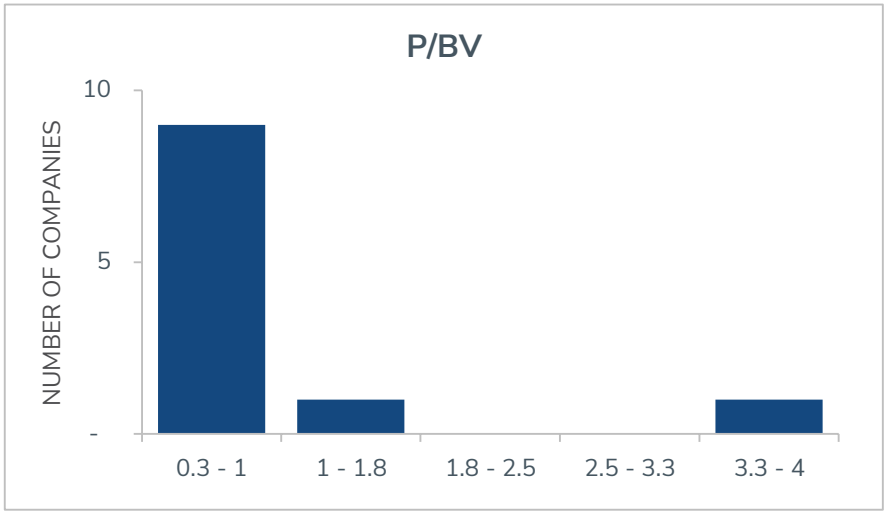
| | P/B | P/E | P/TBV | Market Cap/Revenue |
|---|---|---|---|---|
| Number of Observations | 11 | 11 | 11 | 11 |
| Number of Outliers | 0 | 1 | 0 | -1 |
| Negative Multiples | 0 | 1 | 0 | 1 |
| High | 4.0x | 19.2x | 4.1x | 5.6x |
| **Mean** | **0.9x** | **8.2x** | **0.9x** | **3.1x** |
| **Median** | **0.5x** | **4.4x** | **0.5x** | **2.8x** |
| Low | 0.3x | 2.0x | 0.3x | 1.0x |
| Low Quartile | 0.4x | 2.4x | 0.4x | 1.7x |
| Upper Quartile | 0.9x | 16.3x | 0.9x | 4.4x |

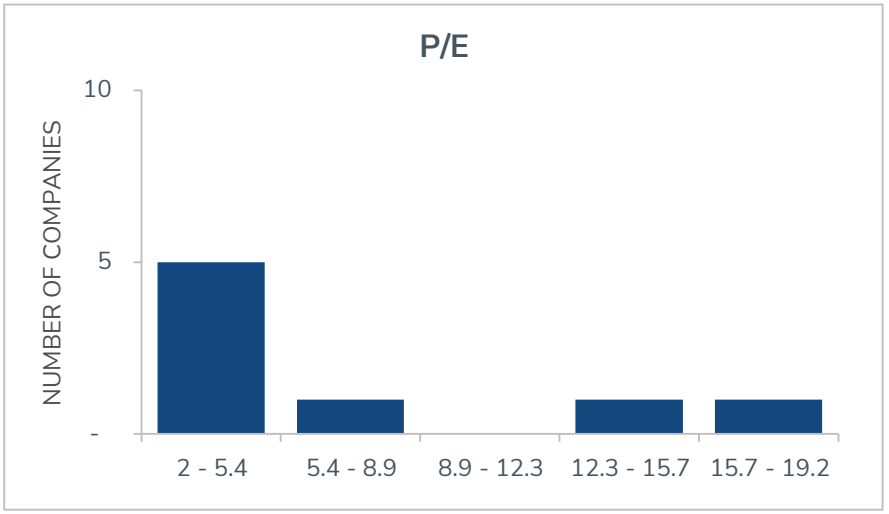


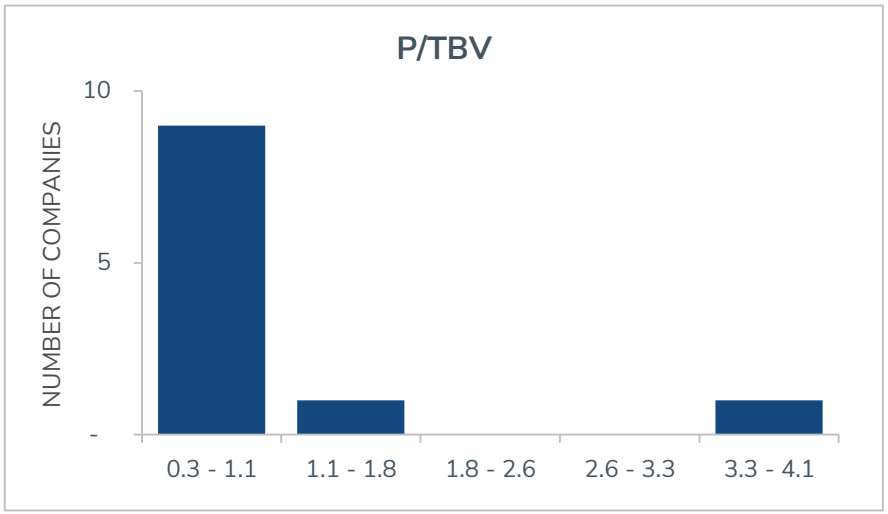



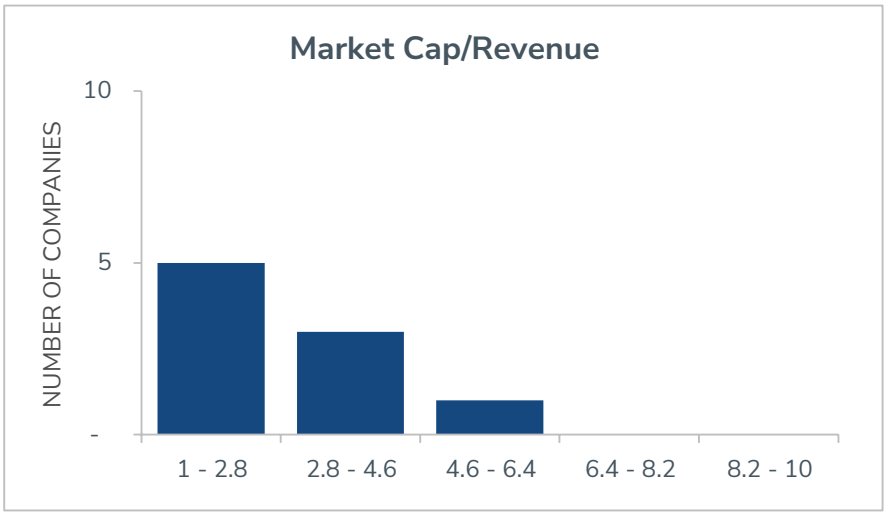
# Diversified Financial Services – Continued

As of September 30, 2022



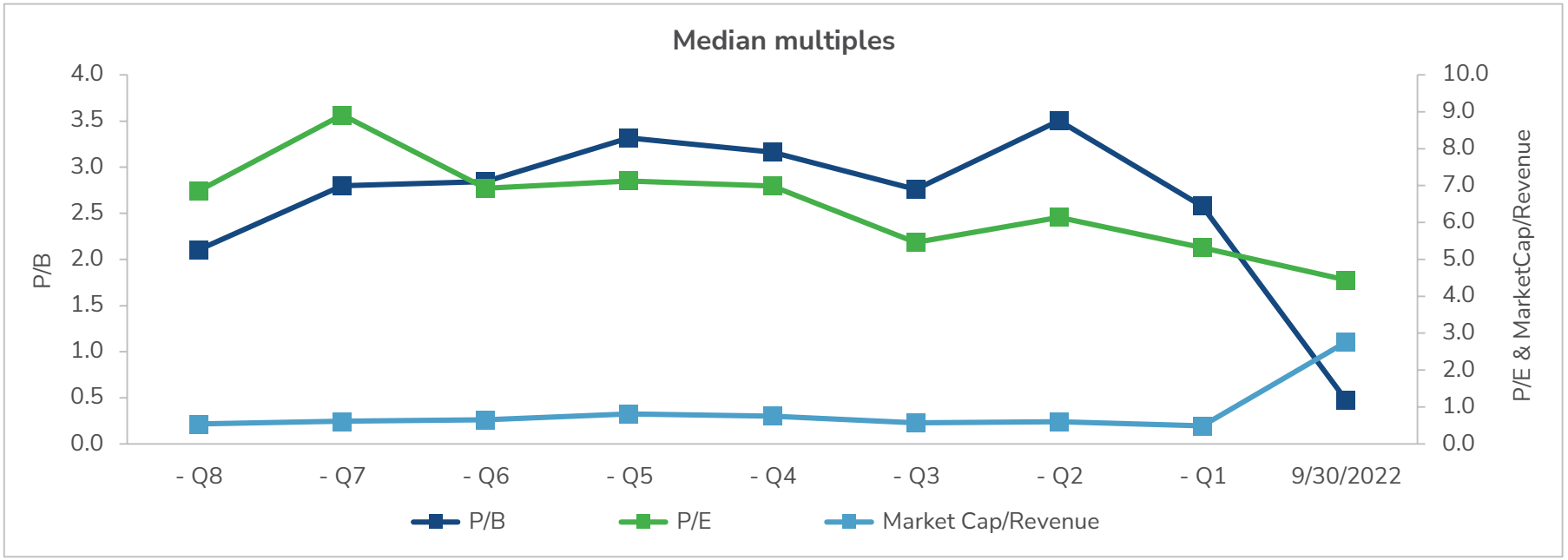



# Diversified Financial Services – Continued

As of September 30, 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); and market value of equity is computed using diluted number of shares.

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# Industry Definitions

Q3 2022

# 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 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 into 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, power and hand tools, including garden improvement tools but excluding Televisions and other audio and video products. |
| **Financials** | |
| **Banks** | Commercial diverse institutions which have 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 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 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** | |
| **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 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 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 are 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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# Contributors

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**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 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

Sameeksha Puri

KROLL

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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