DUFF & PHELPS
A KROLL BUSINESS

Industry Multiples in India

Q4 2020

Contents

3-4 Foreword

5-6 Summary

7-8 Median EV/EBITDA Multiples By Sector

Industry Multiples

9-14 Consumer Discretionary: Apparel

15-20 Consumer Discretionary: Auto Parts and Equipment

21-26 Consumer Discretionary: Household Appliances

27-32 Electric and Gas Utilities

33-38 Energy

39-44 Financials: Banks

45-50 Financials: Consumer Finance

51-56 Financials: Capital Markets

57-62 Household and Personal Products

63-68 Industrial Machinery

69-74 Internet Services and Infrastructure

75-80 Application Software

81-86 Chemicals

87-92 Construction Material

93-98 Construction and Engineering

99-104 Metals and Mining

105-110 Pharmaceuticals and Biotechnology

111-116 Real Estate

117-131 Other Industries

132-134 Industry definitions

135-137 Contributors

Foreword

Varun Gupta

Managing Director and Asia Pacific Leader for Valuation Advisory Services

Dear Readers,

We are pleased to launch the 13th edition of our *Industry Multiples in India* quarterly report. This report provides an overview of trading multiples for various key industries in India as of December 31, 2020, using constituents belonging to the S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices.

The global equity markets ended on a positive note last year due to investors' optimism on the availability and efficacy of the COVID-19 vaccines and the expectation of a reasonably quick return to normal economic activity. The MSCI World Index rose 13.5% and the U.S. S&P 500 gained around 11.7%. The US markets gained over the quarter with the government signing a USD 900 billion stimulus bill into law and with continuing commitment from the Federal Reserve to support the U.S. economy by promoting its maximum employment and price stability goals. The Eurozone and the UK gained over the news of effective vaccines even though rising COVID-19 infections saw many countries tighten restrictions, the EURO STOXX 50 and FTSE were up by 11.8% and 10.1%, respectively. Asian and emerging markets generated strong gains driven by factors such as vaccine-related news, economic activity picking up, rally in commodity prices and weakness in the US dollar. In line with global trends, the Nifty 50 and BSE Sensex in India also achieved new highs in November and December and gained around 25.0% in Q4 2020.

Based on the International Monetary Fund's *World Economic Outlook* (January 2021), global growth is projected to be at 5.5% in 2021 and 4.2% in 2022. The global economic contraction for 2020 is estimated at -3.5%. This was 0.9% less than earlier anticipated reflecting stronger-than-expected momentum in H2 2020. Further, the 2021 forecast has been revised upwards by 0.3% relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in large economies.

Though the timelines for COVID 19 vaccine approval and distribution remain uncertain, the Sensex and the Nifty recorded all-time highs in Q4 2020 mainly on the back of optimism around vaccines and expected resumption of business activity. The equity markets were also boosted by robust foreign Institutional Investors' (FIIs) inflows. FIIs infused INR 65,238 crore in Indian markets in November 2020, the highest ever in a single month, followed by strong inflows in December 2020 as well. The FIIs turned net positive for the year 2020 in the domestic market. Reflecting strong momentum, India witnessed 19 IPOs worth approx. INR 12,880 crores in Q4 2020. Real estate, hospitality and construction and diversified industrial products were the most active sectors (in terms of the number of IPOs), with three IPOs launched in each of these sectors. Most high-frequency indicators tracked by the Reserve Bank of India (RBI) suggest a continuing economic recovery in Q4 2020 (GST collections, auto sales, manufacturing PMI, India imports, e-way bills). At the same time, as per the first advanced estimate by the National Statistical Office, the Indian economy is expected to contract by 7.7% in fiscal 2020-2021 (20 basis points more than the 7.5% contraction projected by the Monetary Policy Committee of the RBI). However, this is probably due to a deeper recession in the earlier part of the year than estimated previously.

Continuing with the trend in Q3 2020, the EV/EBITDA multiples across all sectors have surged upwards during Q4 2020. Sectors like construction and engineering, real estate, banks, automobile manufacturers and industrial machinery have seen a significant uptick since September 2020. In November 2020, the government announced an INR 1.10 lakh crores infra debt financing platform capping of the performance security on contracts to 3% (in place of 5%-10%), and replacement of earnest money deposit with bid security declaration as part of the package to boost infrastructure growth. The announcements will help reduce working capital requirements for contractors.

**Business Standard*: September quarter saw record global IPO activity in value terms: Report

Foreword

On the back of increased government spending, especially road construction, sales of construction equipment increased in Q4 2020. Housing sales improved 68% in December 2020 from the previous month, with reducing interest rates, increasing government spending in the sector and due to pent-up demand. The average market capitalization of the real estate sector increased by 46.8% in Q4 2020, resulting in an uptick in the median multiples of the real estate sector*. As regards the industrial goods sector, the IHS Markit India Manufacturing Purchasing Managers' Index was at 56.4% in December as compared to November's reading of 56.3%. As business activity picked up, new orders and output continued to grow strongly, and manufacturers boosted production to meet rising demand. The auto industry witnessed higher sales of passenger vehicles and two-wheelers by 13.6% and 7.4%, respectively, in December 2020 over a low base of December 2019. The industry also experienced robust festive sales in previous months. Most auto companies have announced price increases January onwards—in the region of 3%-7%. These factors led to positive market sentiments in the auto sector. As per the RBI report on Trend and Progress of Banking in India, during 2020-2021, deposits with PSBs grew at a higher pace than usual, partly reflecting their perception as a safe haven for such deposits. As per data available as of December 4, 2020, bank deposits grew by 11.3% as against 10.3% in the previous year. Credit growth for the same period was 5.7% as against 7.9% a year ago. The performance of the Indian banking sector improved in fiscal 2020, when lenders reported a profit on an aggregate basis after two years of losses.

A price hike of around 5% to 7% is expected in the home appliances sector, including TV, refrigerator, washing machines, etc. This is due to an increase in the cost of input materials such as copper, aluminum and steel caused by supply chain disruptions across the world, and the rise in ocean and air freight charges. However, supported by growth in the festive season and the trending work-from-home lifestyle, the sector expects increased demand in Q1 2021. The Indian pharmaceutical market (IPM) contracted around 6% in the April-June quarter. From September 2020, when lockdowns were fully lifted, the market began to recover, especially in December, with year-on-year (YoY) sales growth of 8.4% as compared to a 1.3% increase in November. However, the overall sales growth rate dropped to 2.2% in 2020. The IPM growth was impacted by a drop in sales in acute therapies such as anti-infective drugs, gastrointestinal, gynecological and pain and fever medications while growth in chronic therapies such as cardiac and diabetes made a good recovery. In H1 2020, the IT and business services market grew by 5.3% as compared to 8.9% in H1 2019. IT investments across all the major sectors such as BFSI, healthcare, telecom, IT/ITES, government and manufacturing increased considerably to improve overall experience and maintain business continuity. Power demand declined for five consecutive months from April to August 2020. Since then, it has been growing every month; it grew at 1.7% in September, 3.4% in October, 3.5% in November and 7.3% in December. On December 30, the all-India power demand had touched 182.89 GW (the highest supply in a day). The rising power demand shows revival in economic activity leading to higher commercial and industrial demand.

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

**Note - Real estate sector consists of four companies with EV/sales multiples over 10.0x and three companies with EV/EBITDA multiples close to 30.0x.*

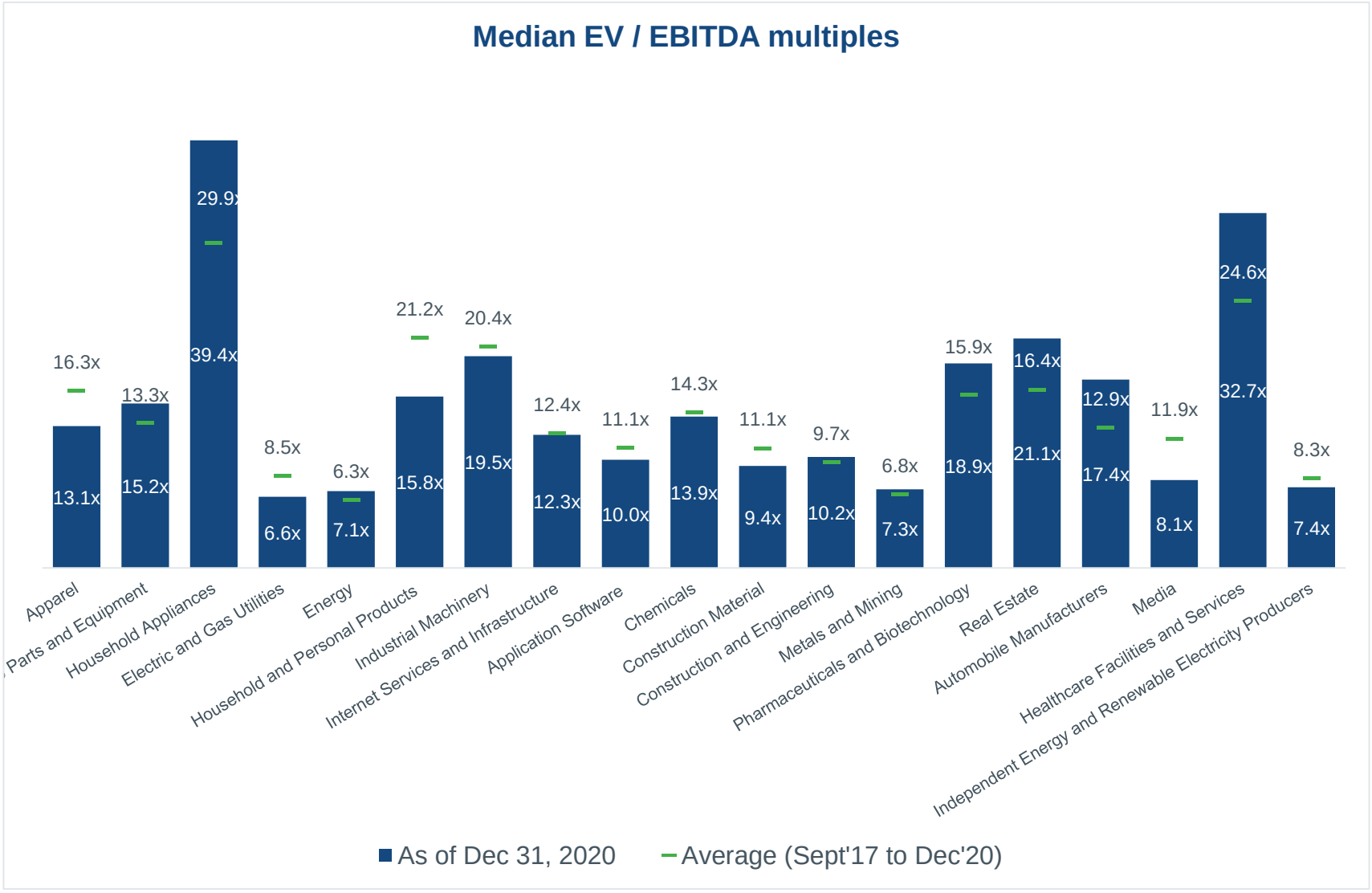
Disclaimer: Considering higher volatility in the financial markets and increased uncertainty because of COVID-19, certain industries may experience temporary distortions in trading multiples. Readers need to use significant judgment when it comes to relying on and applying these multiples.

Summary: Multiples by Sector

As of December 31, 2020

	EV / Sales	EV / EBITDA	P / E	P / B
Apparel	1.8x	13.1x	21.0x	2.4x
Auto Parts and Equipment	1.2x	15.2x	32.9x	2.4x
Household Appliances	4.1x	39.4x	61.1x	9.7x
Electric and Gas Utilities	2.6x	6.6x	12.0x	1.5x
Energy	0.7x	7.1x	6.9x	1.0x
Household and Personal Products	1.9x	15.8x	47.4x	3.1x
Industrial Machinery	2.7x	19.5x	30.3x	2.8x
Internet Services and Infrastructure	2.0x	12.3x	20.9x	3.4x
Application Software	1.7x	10.0x	17.7x	2.7x
Chemicals	1.9x	13.9x	21.5x	2.4x
Construction Materials	1.9x	9.4x	19.7x	1.8x
Construction and Engineering	1.1x	10.2x	13.8x	1.6x
Metals and Mining	1.0x	7.3x	14.4x	1.1x
Pharmaceuticals and Biotechnology	3.6x	18.9x	25.6x	4.0x
Real Estate	5.1x	21.1x	40.6x	1.7x
Automobile Manufacturers	2.8x	17.4x	31.6x	4.2x
Media	1.6x	8.1x	19.4x	1.3x
Healthcare Facilities and Services	3.5x	32.7x	76.2x	5.6x
Independent Energy and Renewable Electricity Producers	3.0x	7.4x	5.9x	0.5x

Median EV / EBITDA multiples by Sector



DUFF & PHELPS
A KROLL BUSINESS

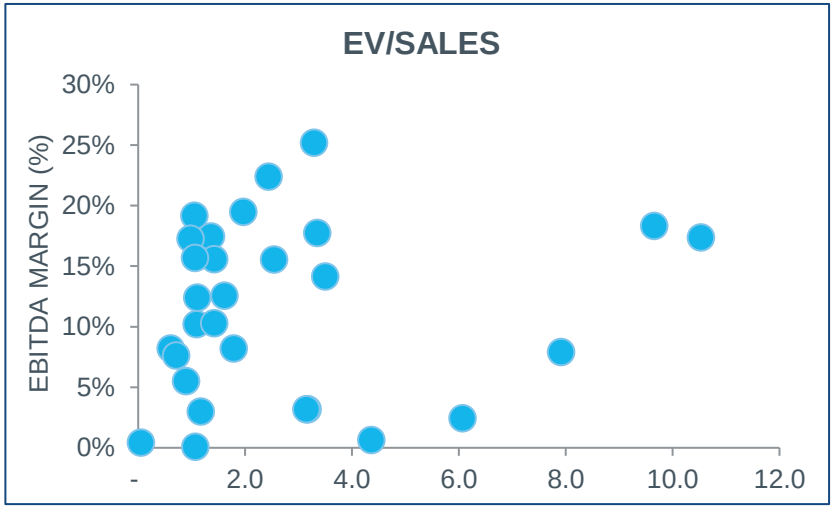
Apparel

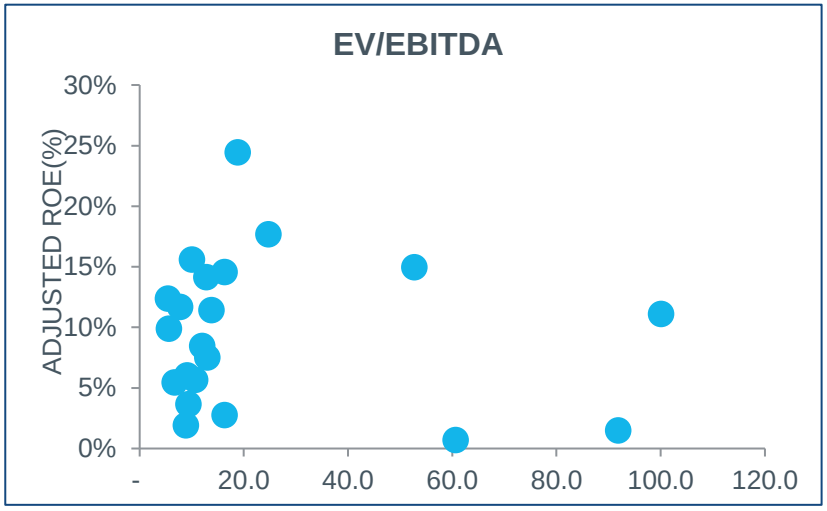
Q4 2020

Apparel

As of December 31, 2020

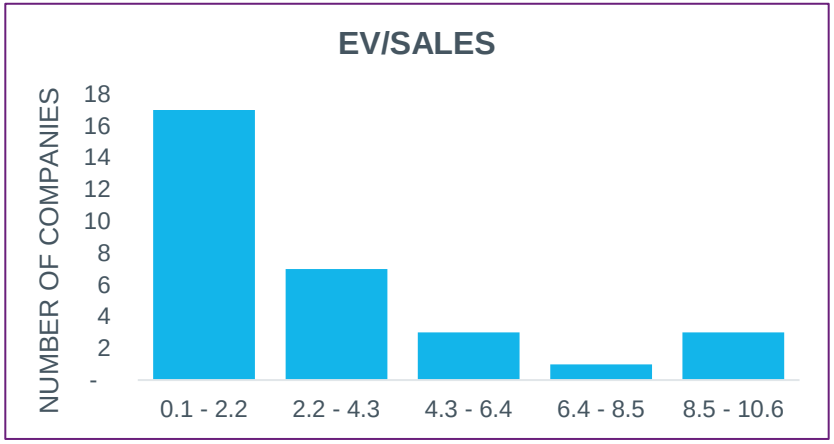
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	33	33	33	33
Number of Outliers	2	3	5	2
Negative Multiples	0	0	13	1
High	10.5x	100.4x	76.7x	14.7x
Mean	**3.1x**	**29.2x**	**27.8x**	**4.3x**
Median	**1.8x**	**13.1x**	**21.0x**	**2.4x**
Low	0.1x	5.5x	8.8x	0.2x
Low Quartile	1.1x	9.3x	17.0x	1.1x
Upper Quartile	3.5x	39.5x	33.2x	6.1x

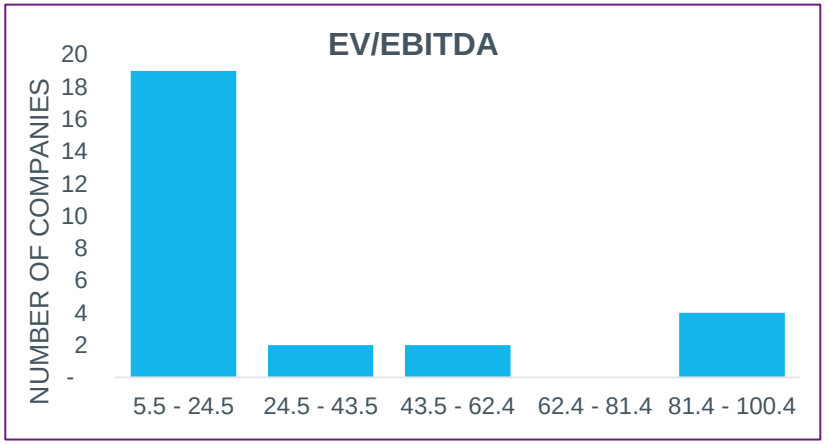


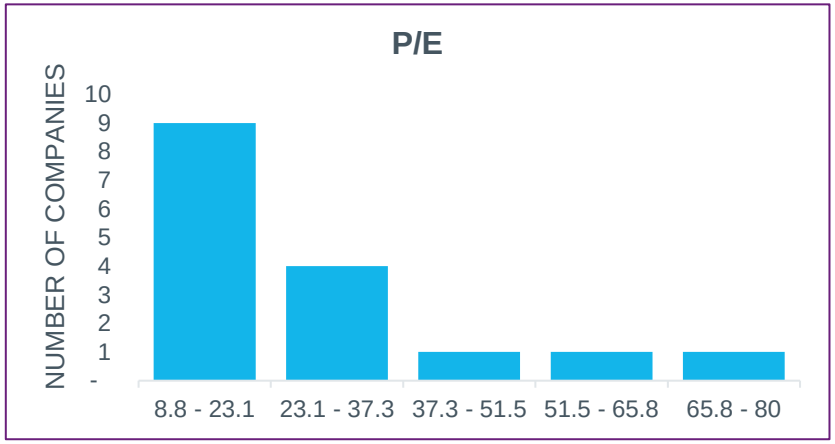


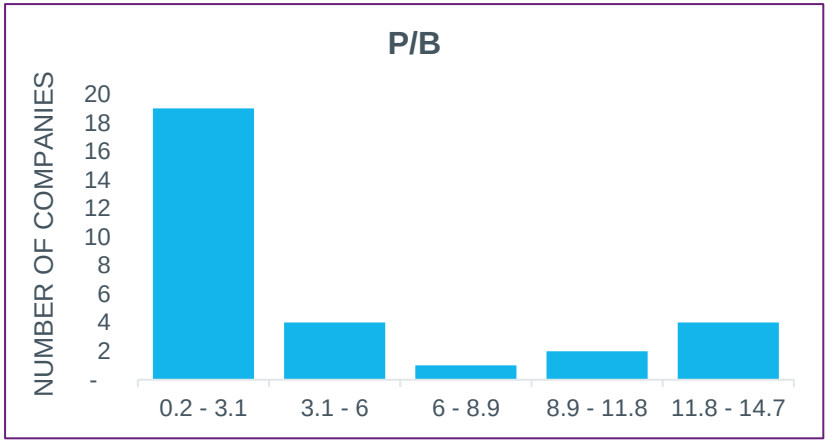
Apparel – Continued

As of December 31, 2020



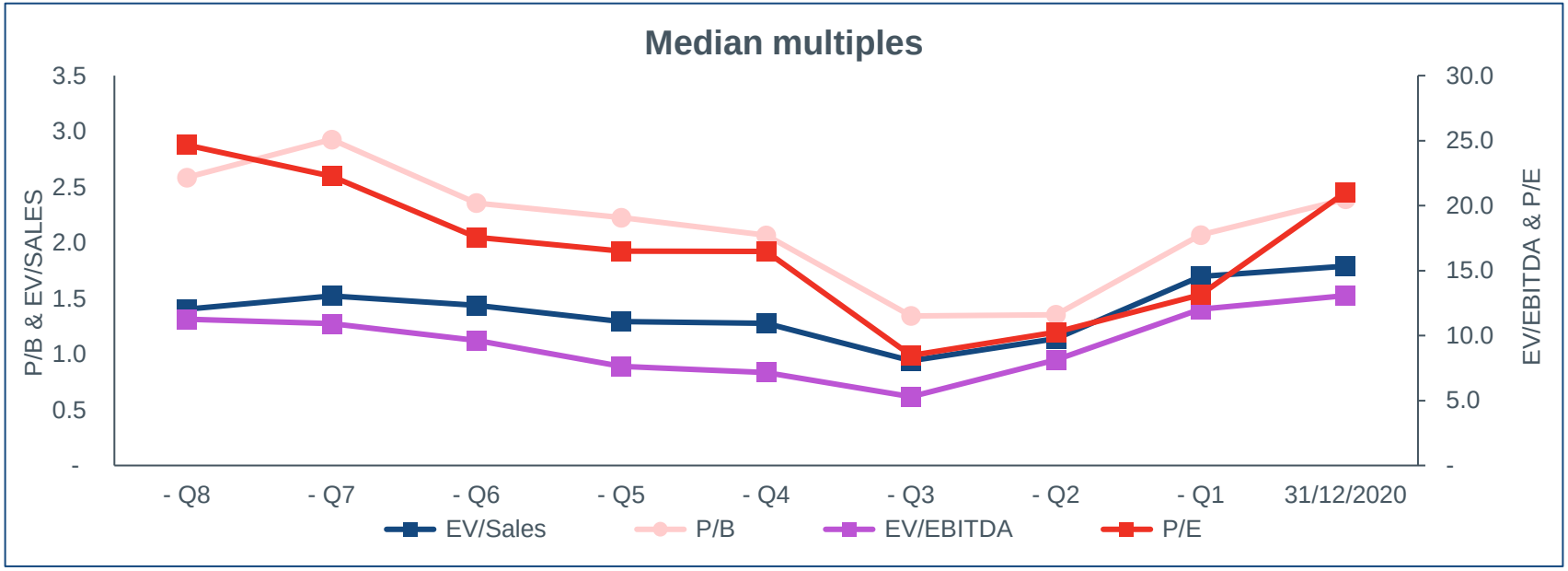






Apparel – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

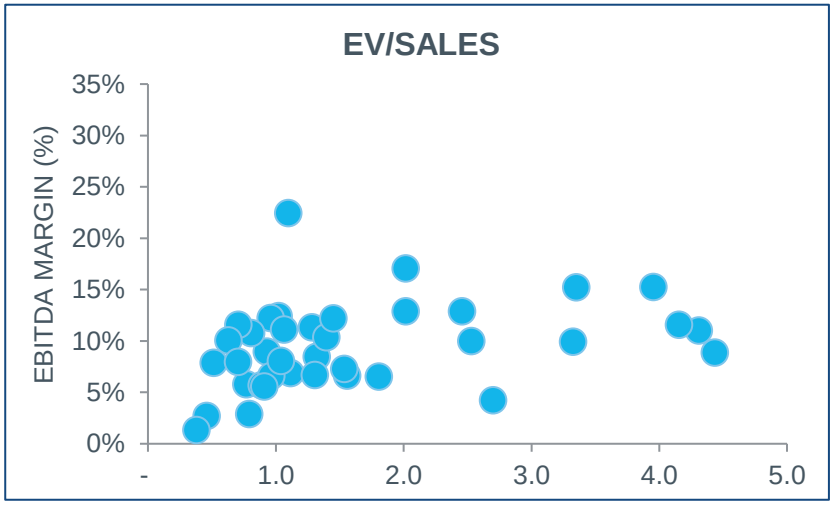
Auto Parts and Equipment

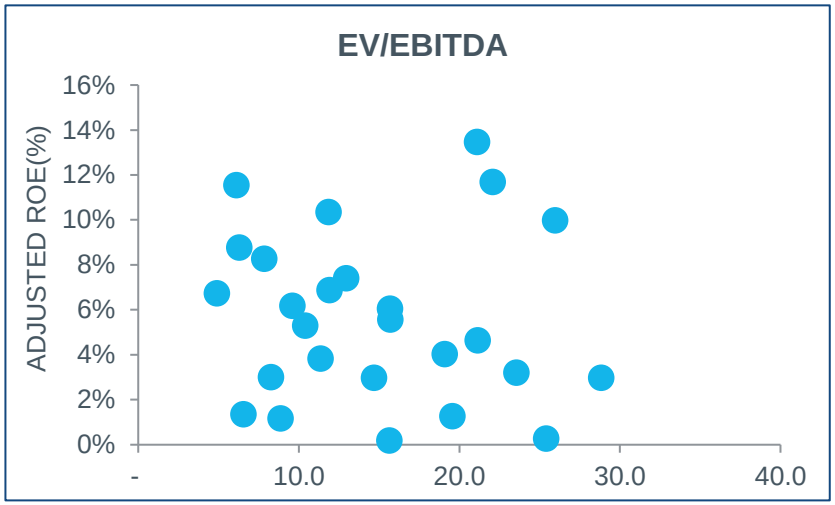
Q4 2020

Auto Parts and Equipment

As of December 31, 2020

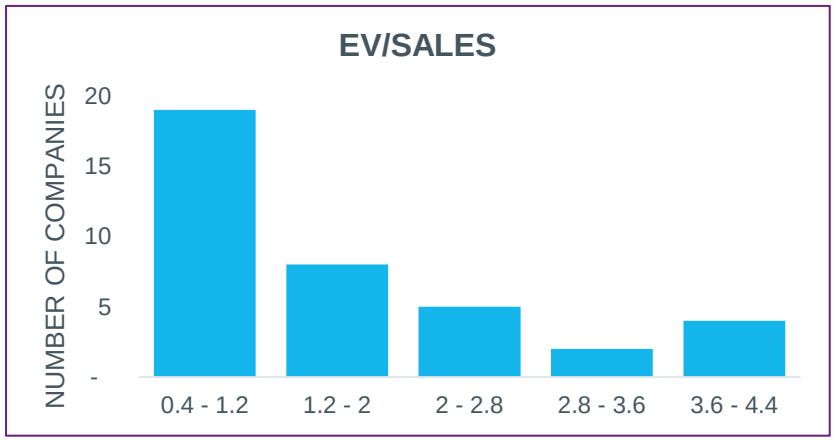
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	41	41	41	41
Number of Outliers	3	7	8	0
Negative Multiples	0	0	10	0
High	4.4x	28.8x	94.7x	8.2x
Mean	**1.6x**	**15.4x**	**40.3x**	**2.8x**
Median	**1.2x**	**15.2x**	**32.9x**	**2.4x**
Low	0.4x	4.9x	11.8x	0.8x
Low Quartile	0.9x	9.8x	26.1x	1.4x
Upper Quartile	2.1x	21.1x	49.2x	4.0x

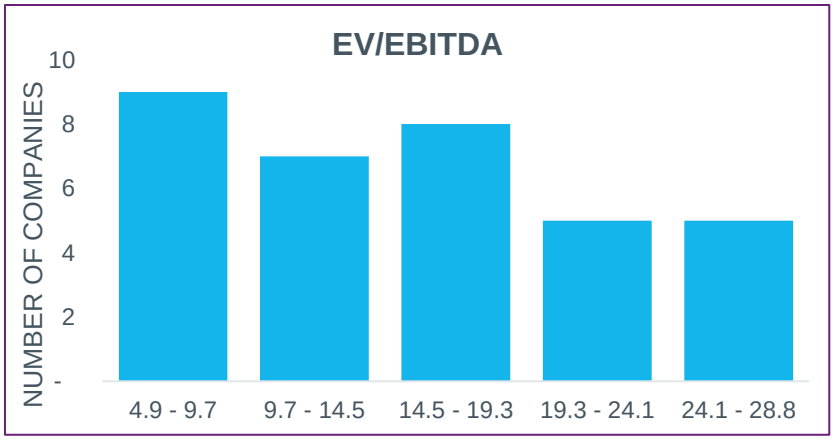


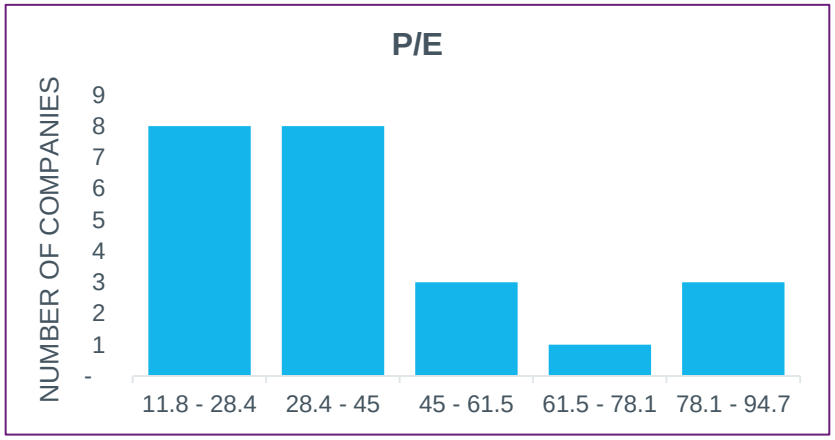


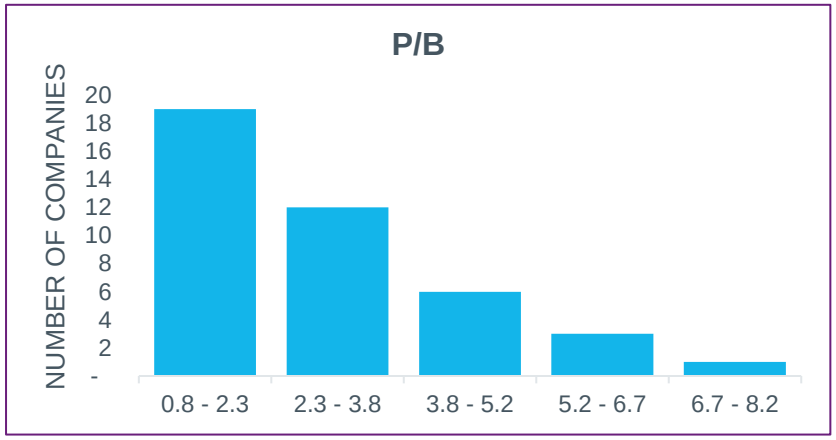
Auto Parts and Equipment – Continued

As of December 31, 2020



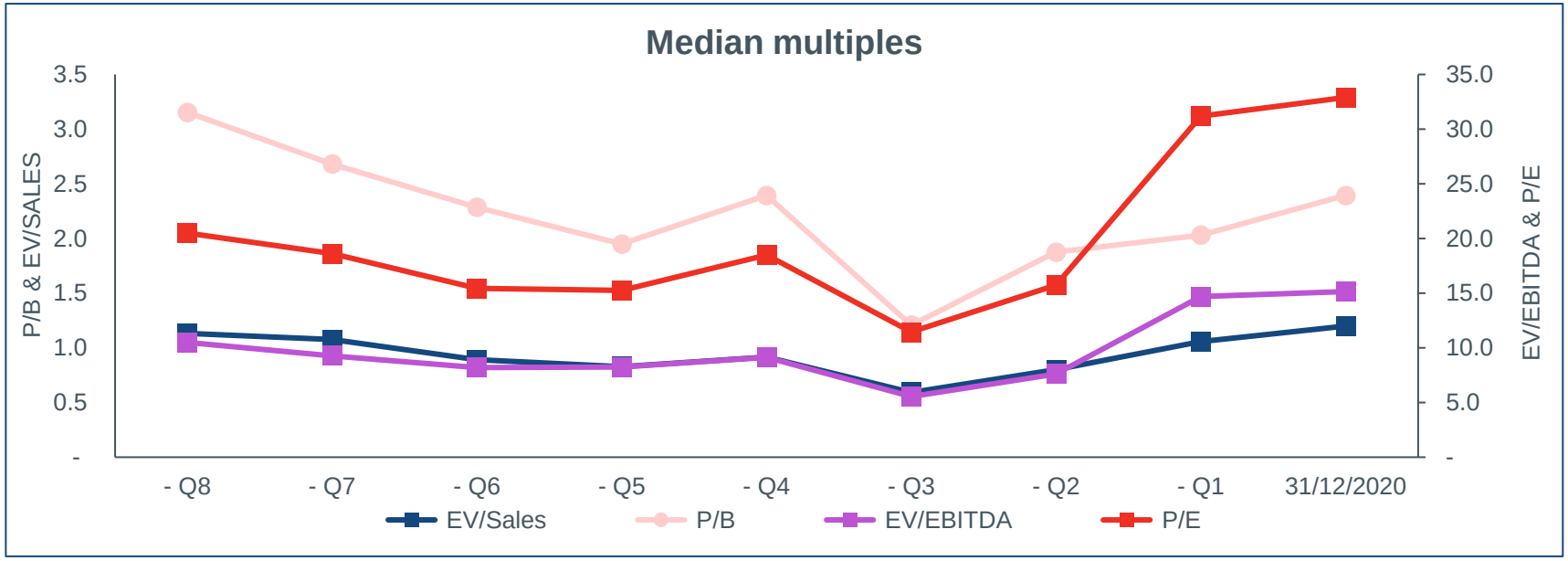






Auto Parts and Equipment – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

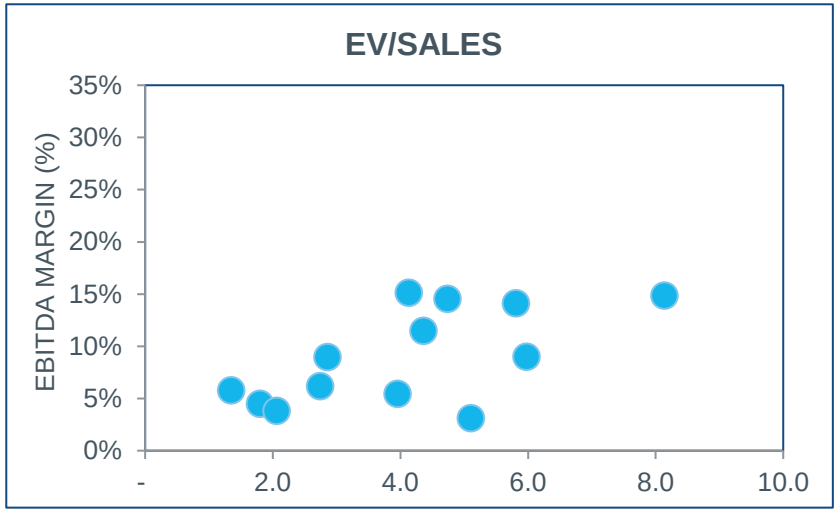
Household Appliances

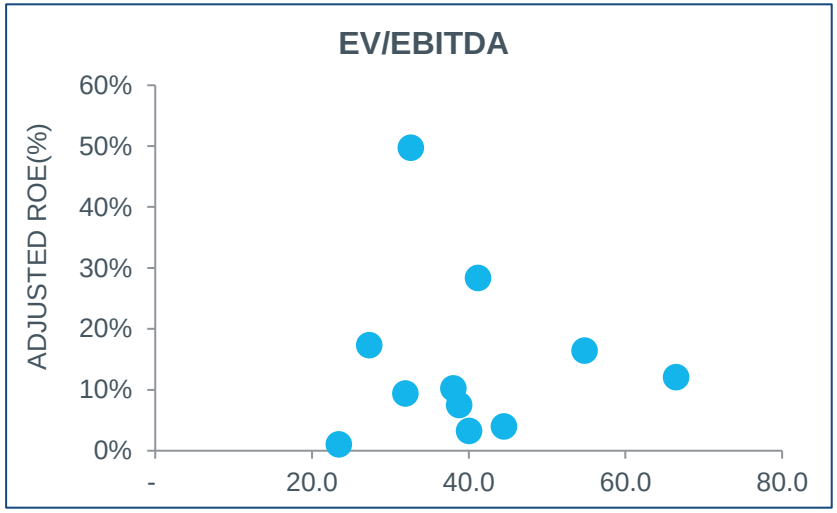
Q4 2020

Household Appliances

As of December 31, 2020

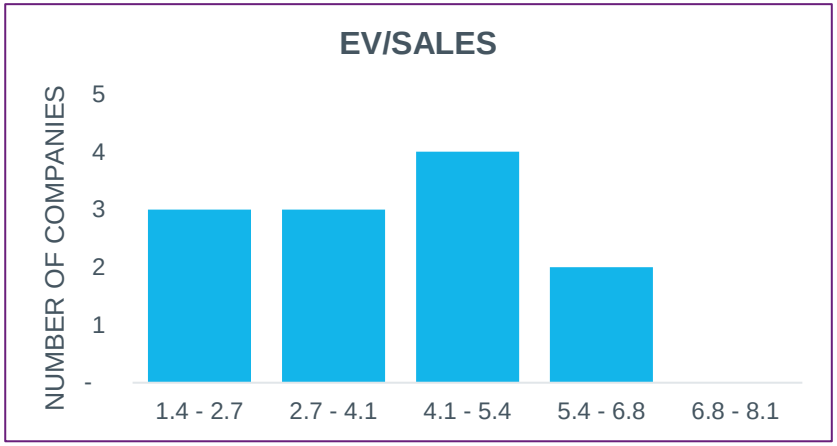
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	14	14	14	14
Number of Outliers	1	2	5	0
Negative Multiples	0	0	2	0
High	8.1x	66.5x	79.9x	26.5x
Mean	**4.1x**	**41.1x**	**59.8x**	**11.0x**
Median	**4.1x**	**39.4x**	**61.1x**	**9.7x**
Low	1.4x	23.5x	47.8x	4.1x
Low Quartile	2.7x	32.4x	49.2x	5.2x
Upper Quartile	5.5x	51.7x	68.7x	13.7x

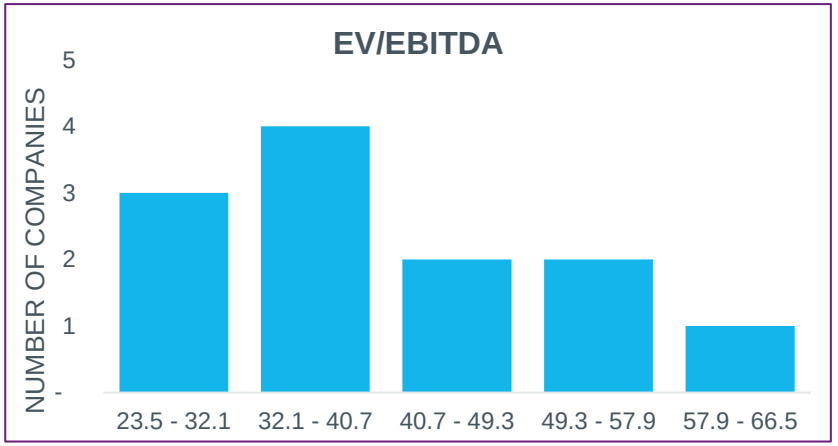


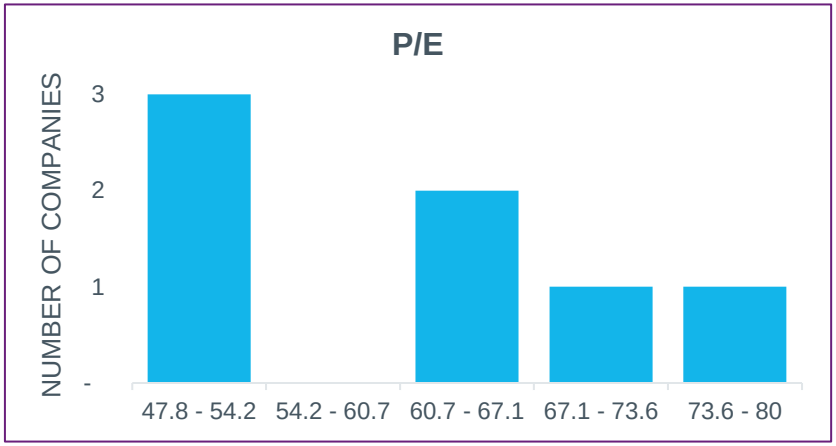


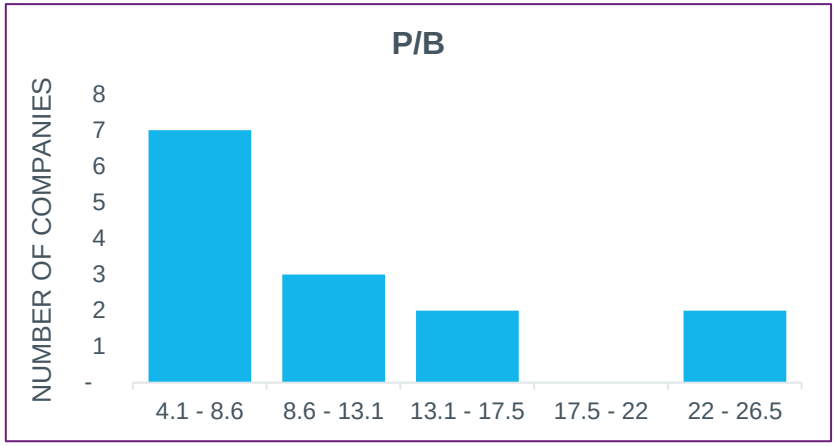
Household Appliances – Continued

As of December 31, 2020



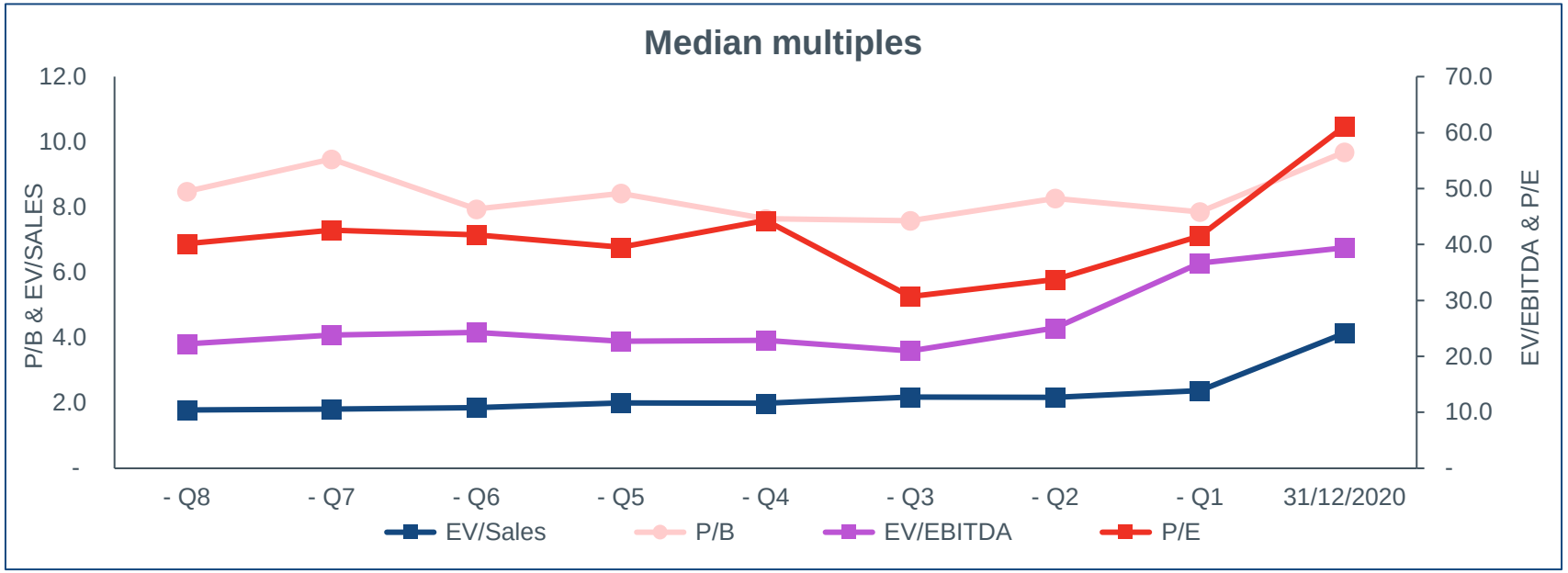






Household Appliances – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

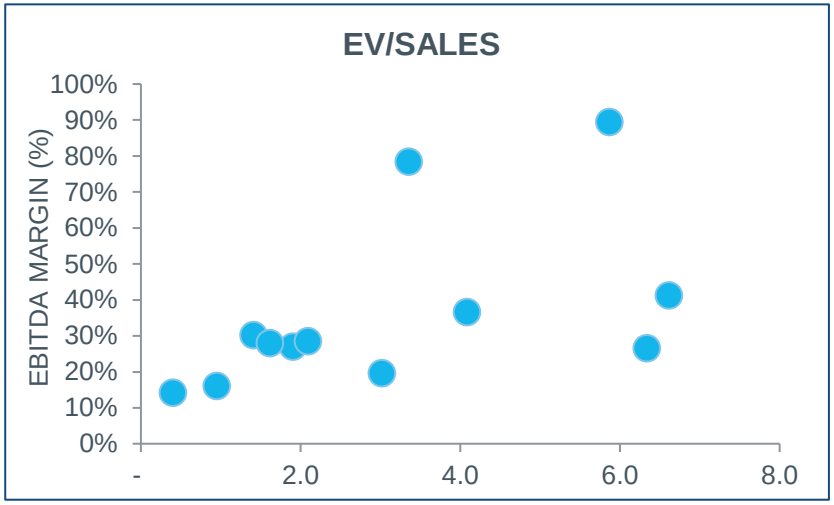
Electric and Gas Utilities

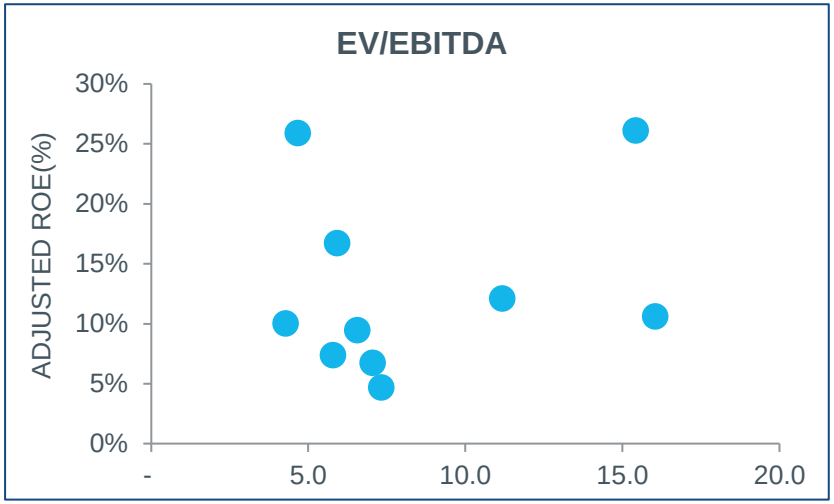
Q4 2020

Electric and Gas Utilities

As of December 31, 2020

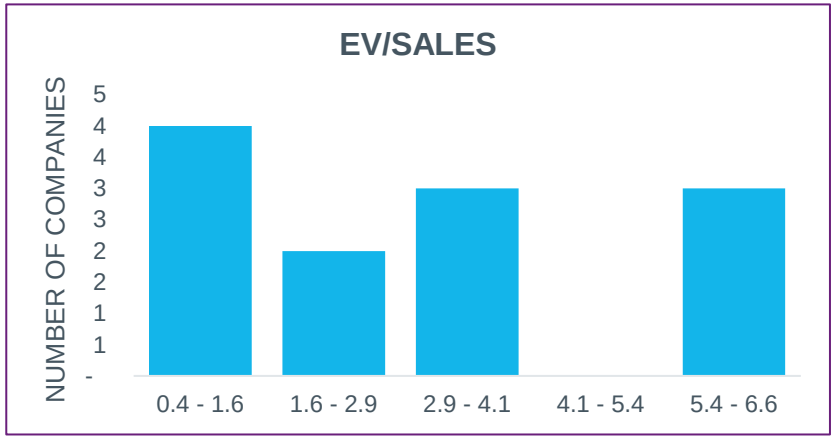
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	1	2	2	1
Negative Multiples	0	0	1	0
High	6.6x	16.0x	35.0x	6.9x
Mean	**3.1x**	**7.9x**	**15.4x**	**2.5x**
Median	**2.6x**	**6.6x**	**12.0x**	**1.5x**
Low	0.4x	2.8x	6.4x	0.1x
Low Quartile	1.6x	5.2x	7.3x	0.8x
Upper Quartile	5.4x	11.2x	22.5x	4.7x

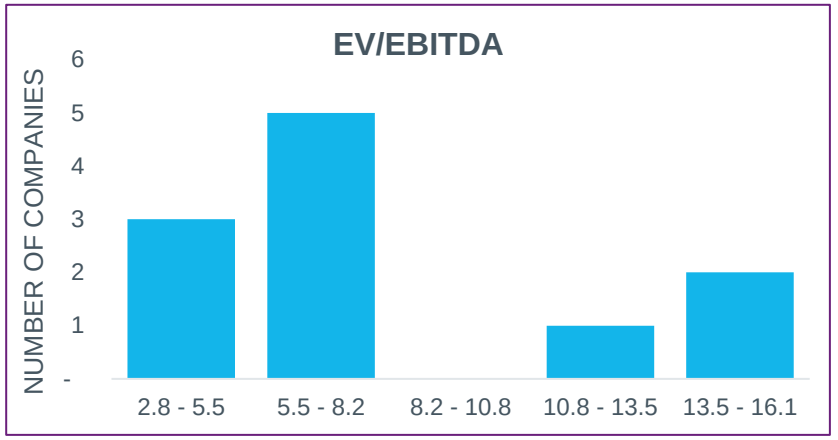


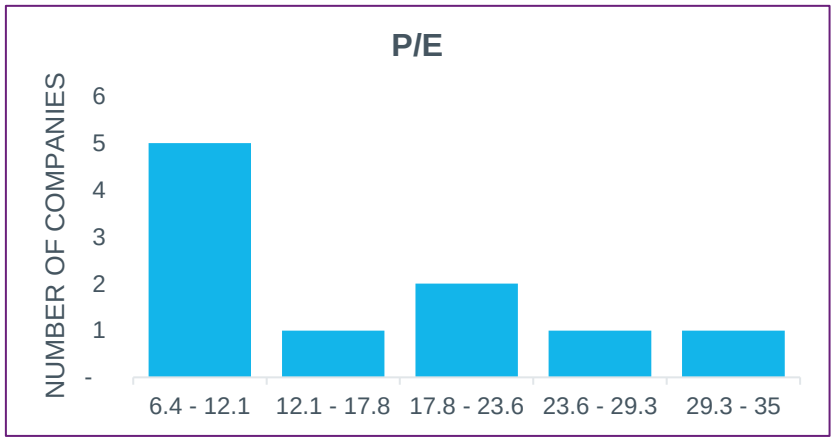


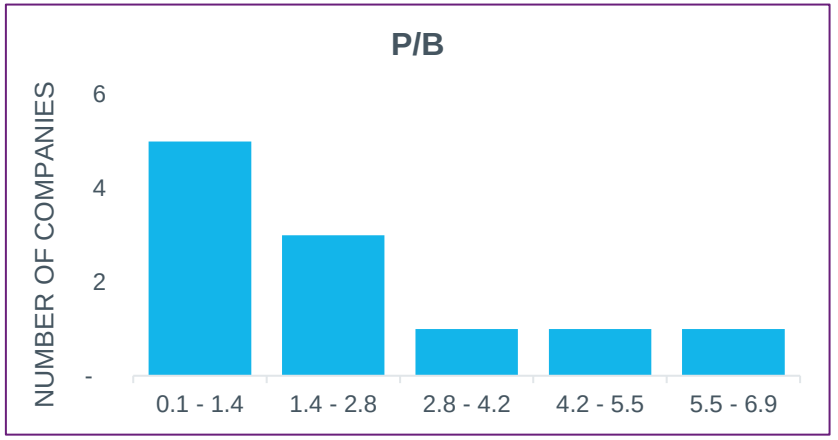
Electric and Gas Utilities – Continued

As of December 31, 2020



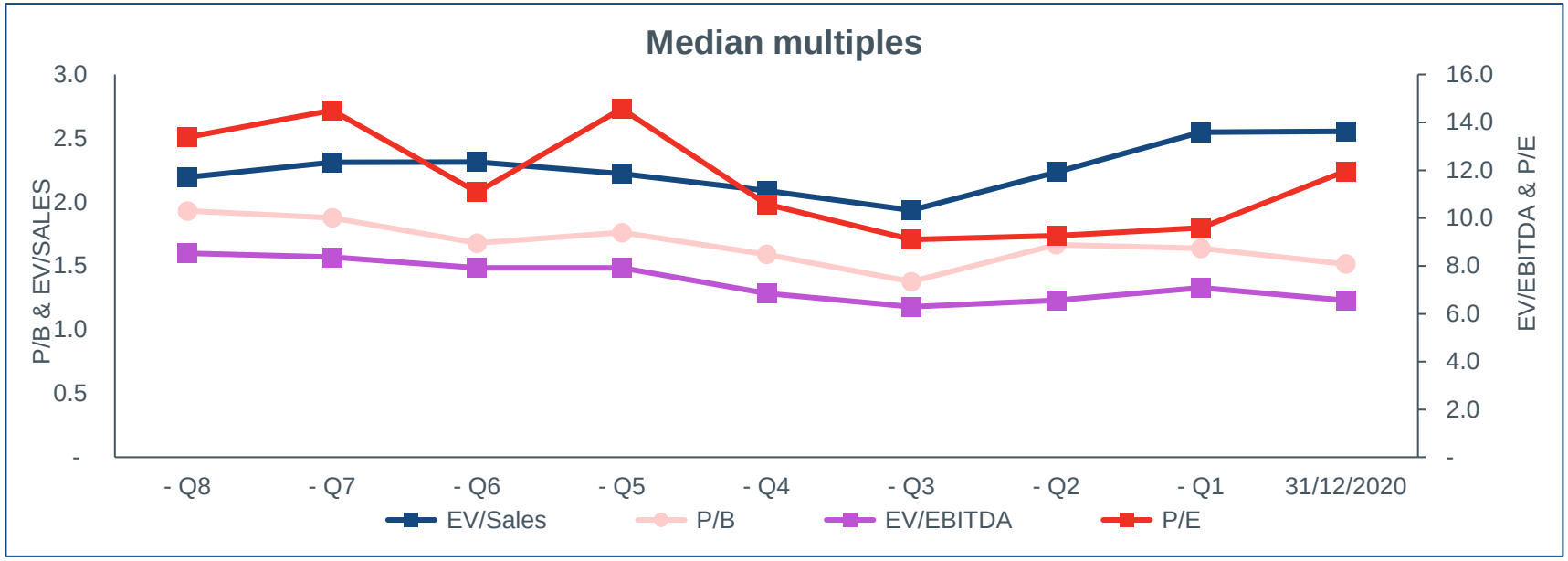






Electric and Gas Utilities – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

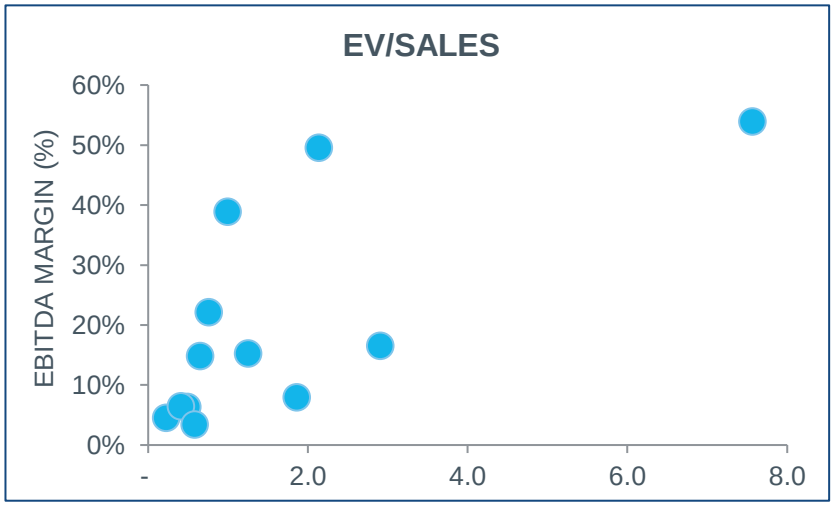
Energy

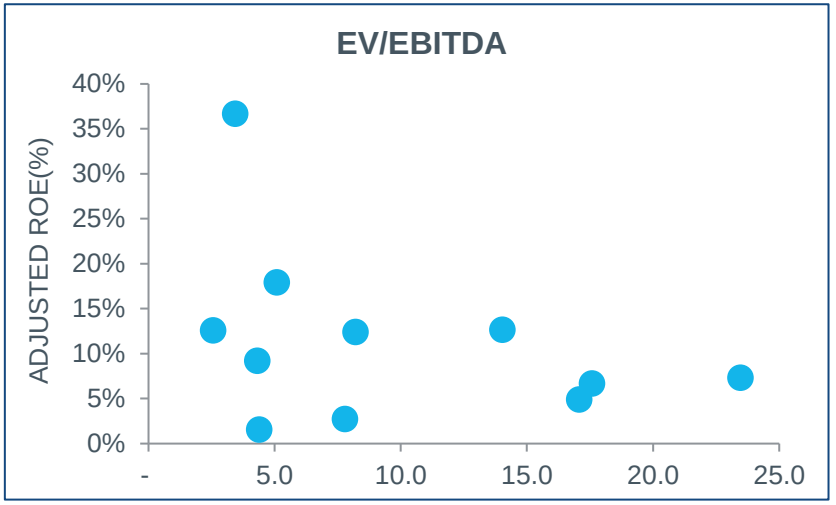
Q4 2020

Energy

As of December 31, 2020

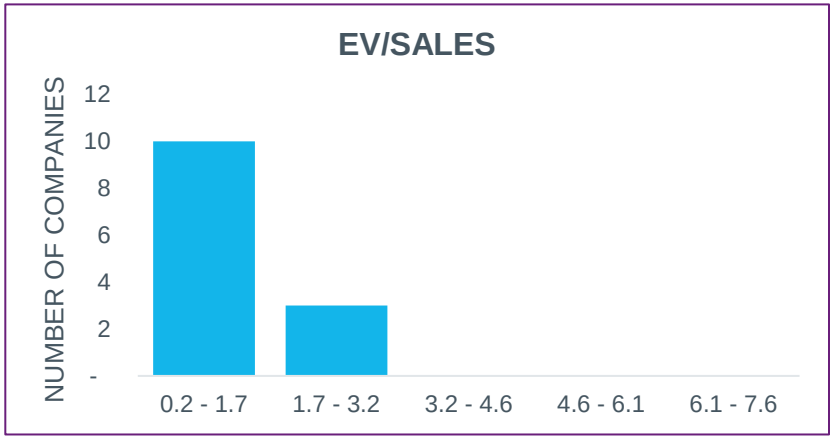
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	1	0	5	0
Negative Multiples	0	0	2	0
High	7.6x	23.5x	17.7x	4.8x
Mean	**1.5x**	**9.5x**	**9.1x**	**1.5x**
Median	**0.7x**	**7.1x**	**6.9x**	**1.0x**
Low	0.2x	2.6x	4.0x	0.4x
Low Quartile	0.5x	4.4x	5.1x	0.7x
Upper Quartile	1.9x	16.3x	14.5x	1.9x

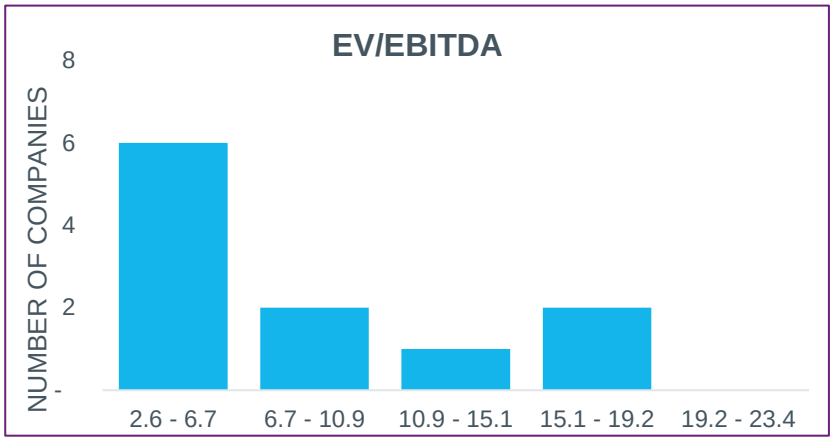


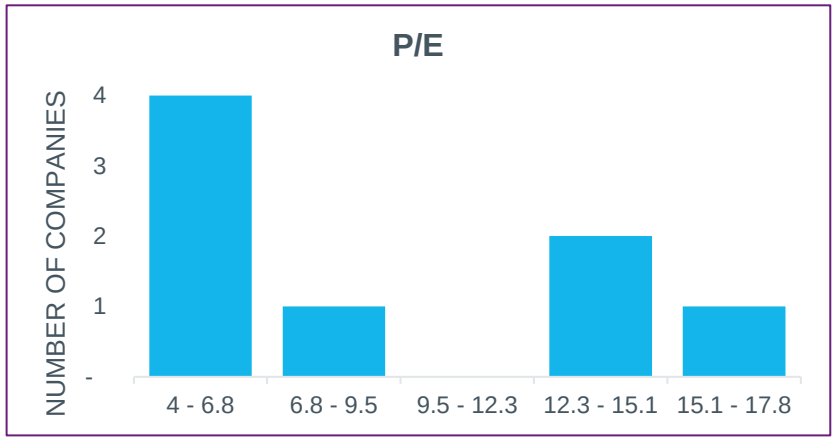


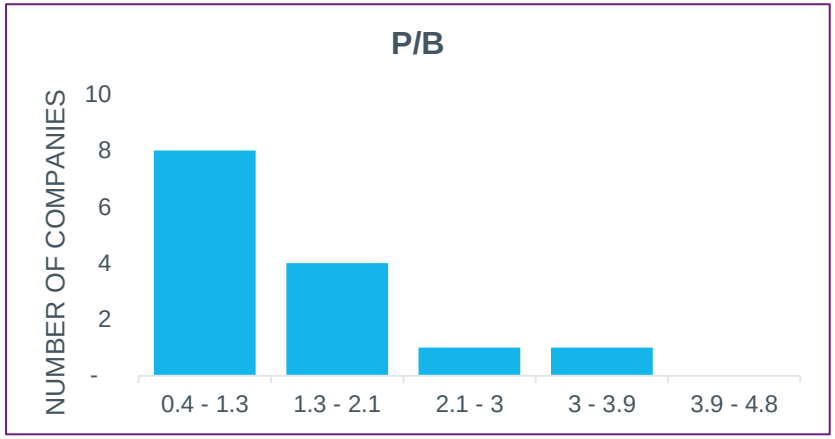
Energy – Continued

As of December 31, 2020



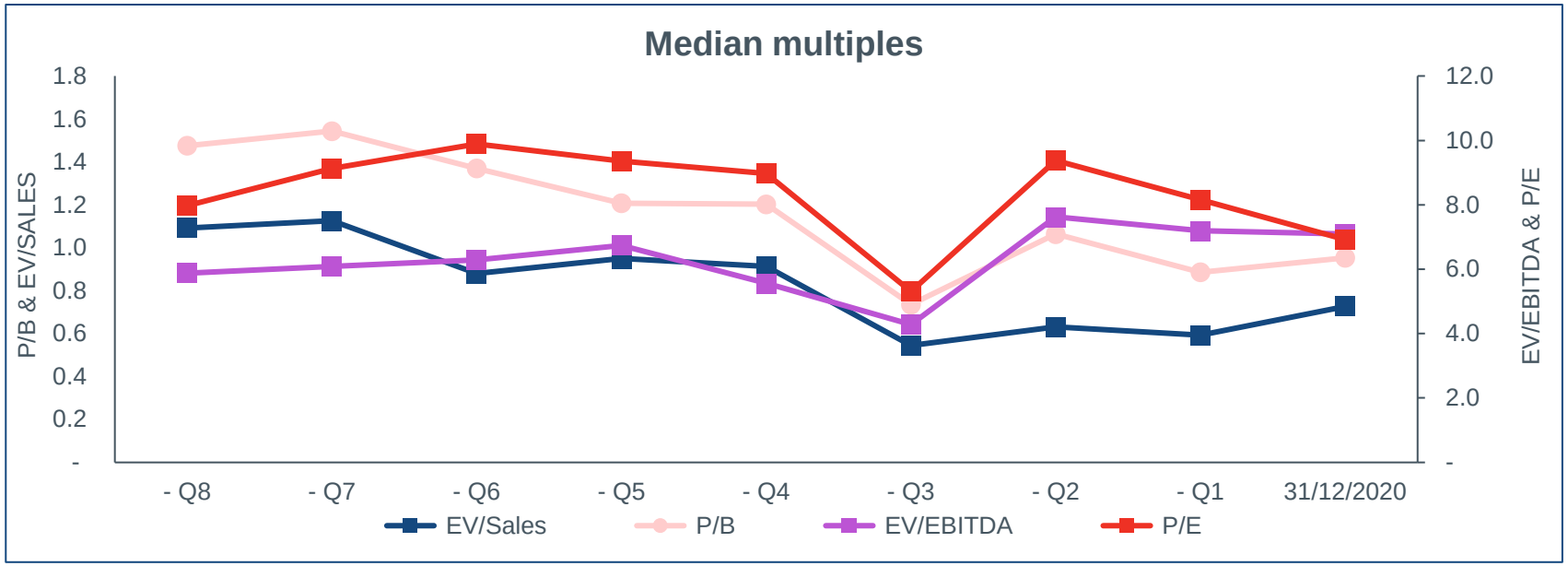






Energy – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

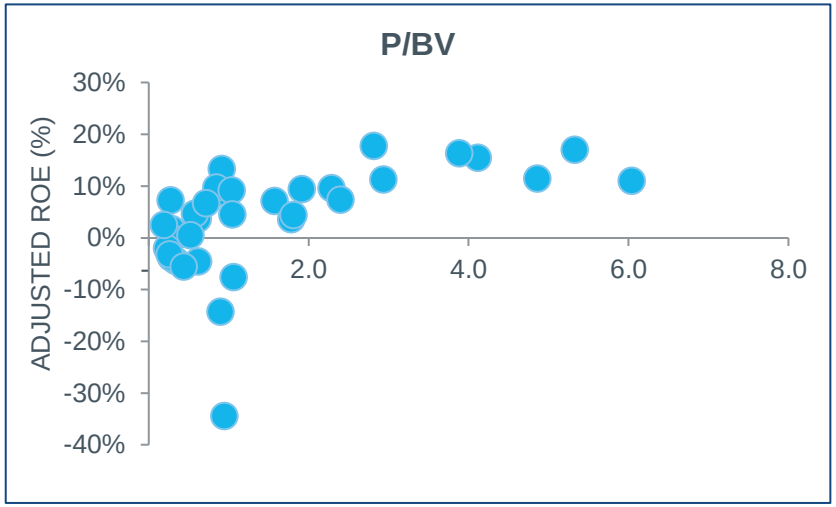
Banks

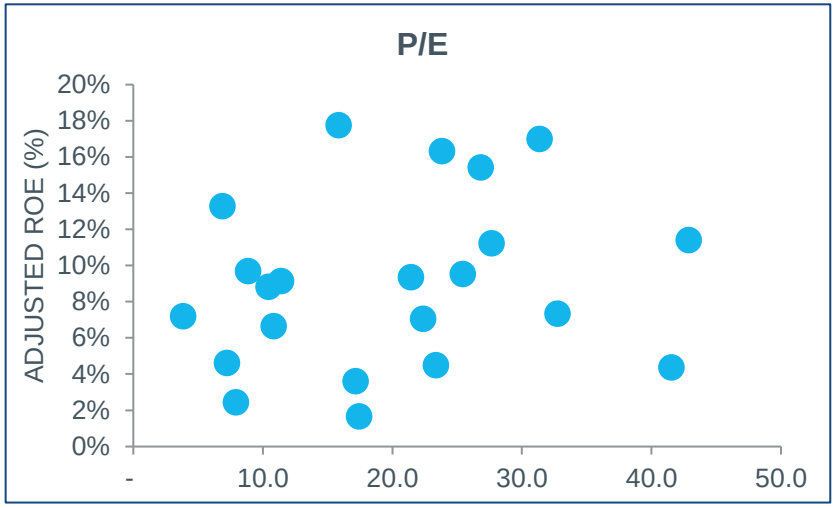
Q4 2020

Banks

As of December 31, 2020

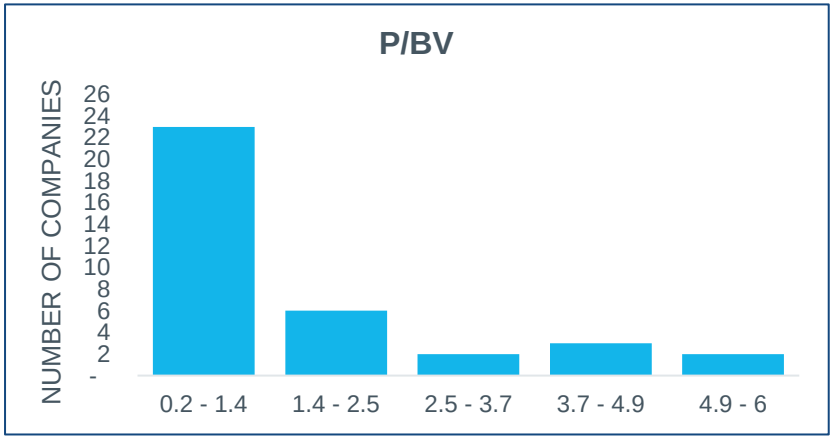
	P/B	P/E	P/TBV	Market Cap / Revenue
Number of Observations	37	37	37	37
Number of Outliers	0	4	0	1
Negative Multiples	1	11	1	1
High	6.0x	42.9x	6.1x	11.7x
Mean	**1.5x**	**19.9x**	**1.5x**	**4.4x**
Median	**0.9x**	**19.4x**	**0.9x**	**3.1x**
Low	0.2x	3.9x	0.2x	0.1x
Low Quartile	0.4x	10.5x	0.4x	1.5x
Upper Quartile	2.2x	27.0x	2.2x	6.7x

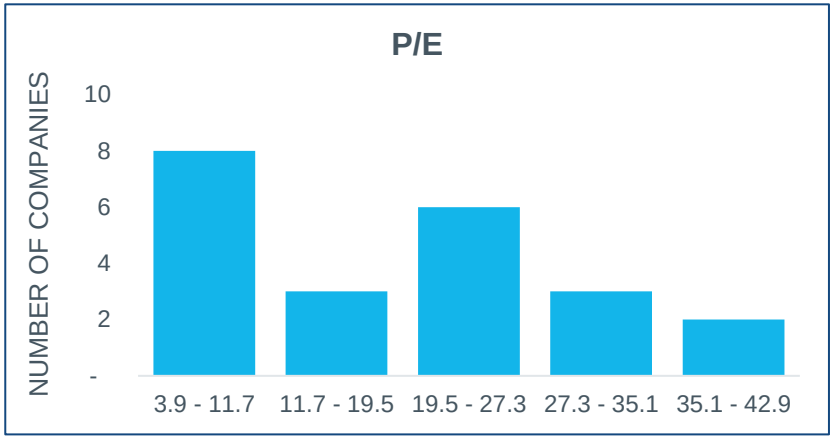


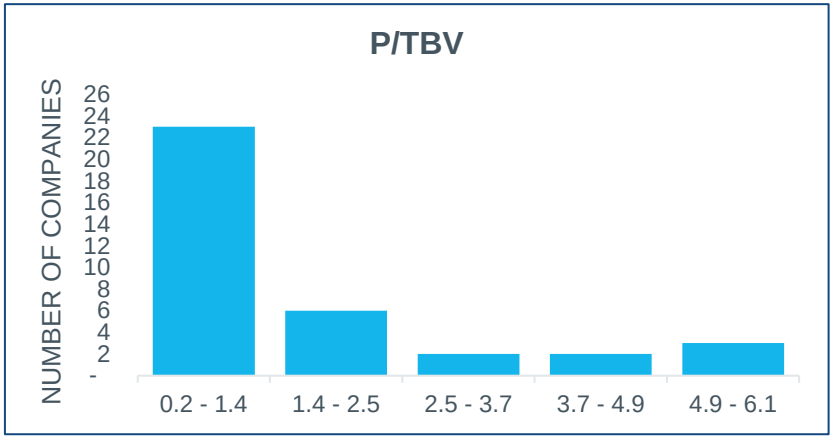


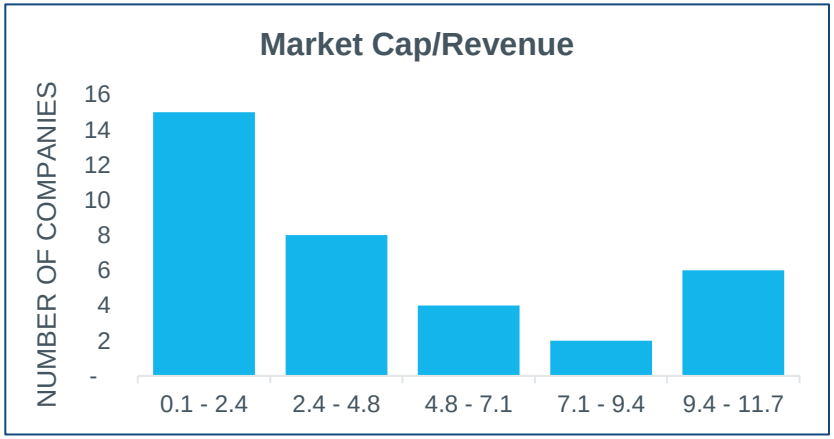
Banks – Continued

As of December 31, 2020



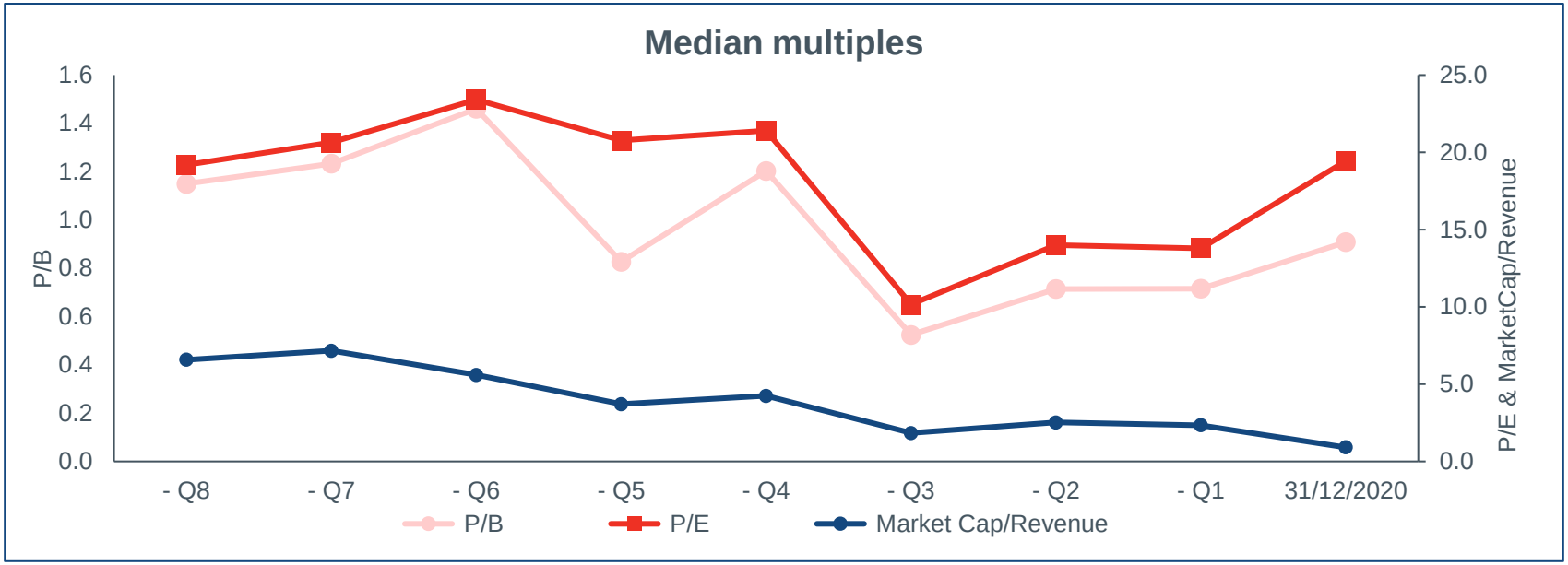






Banks – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

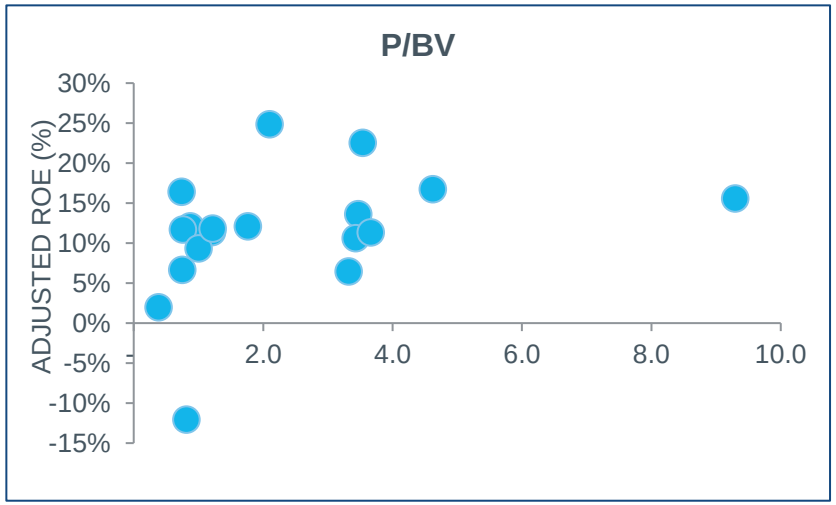
Consumer Finance

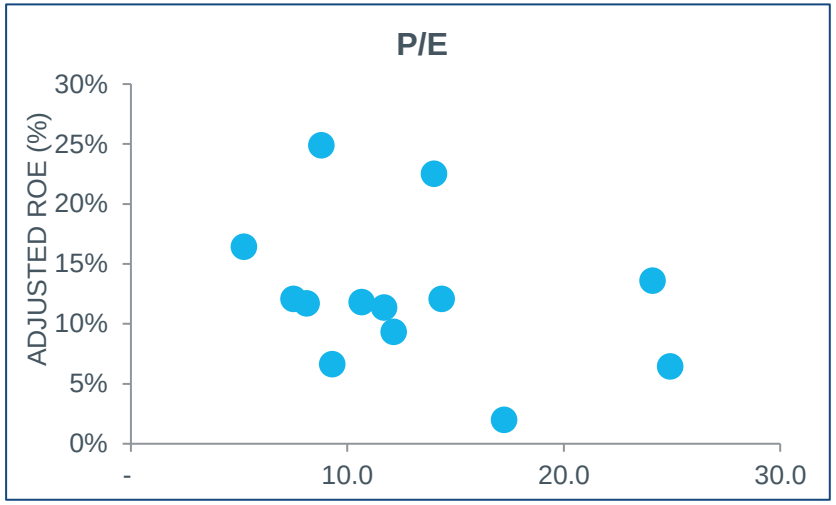
Q4 2020

Consumer Finance

As of December 31, 2020

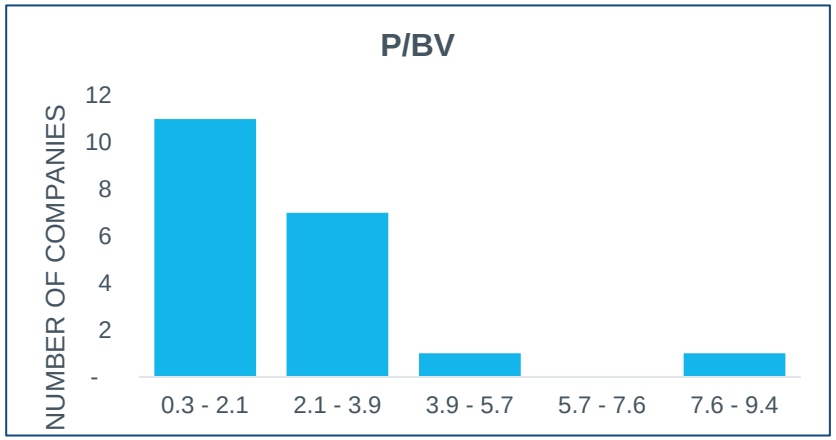
	P/B	P/E	P/TBV	Market Cap / Revenue
Number of Observations	21	21	21	21
Number of Outliers	1	6	1	2
Negative Multiples	0	1	0	0
High	9.3x	24.9x	9.4x	12.9x
Mean	**2.3x**	**12.3x**	**2.4x**	**4.9x**
Median	**1.5x**	**11.2x**	**1.5x**	**3.4x**
Low	0.3x	4.4x	0.3x	0.5x
Low Quartile	0.8x	8.3x	0.8x	1.8x
Upper Quartile	3.5x	15.1x	3.5x	7.1x

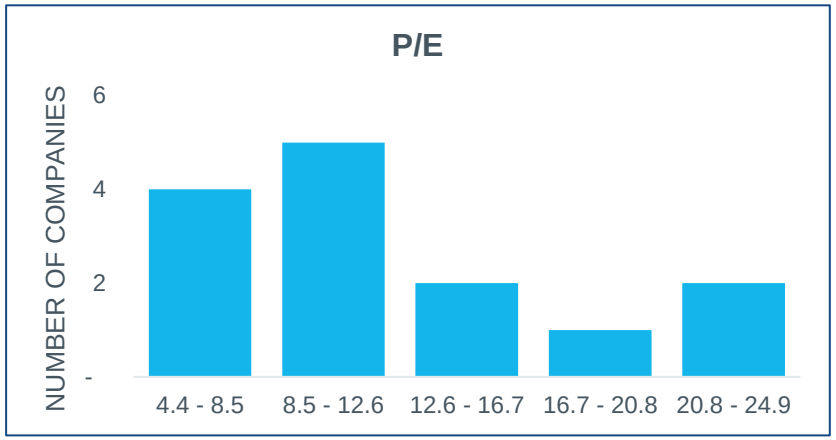


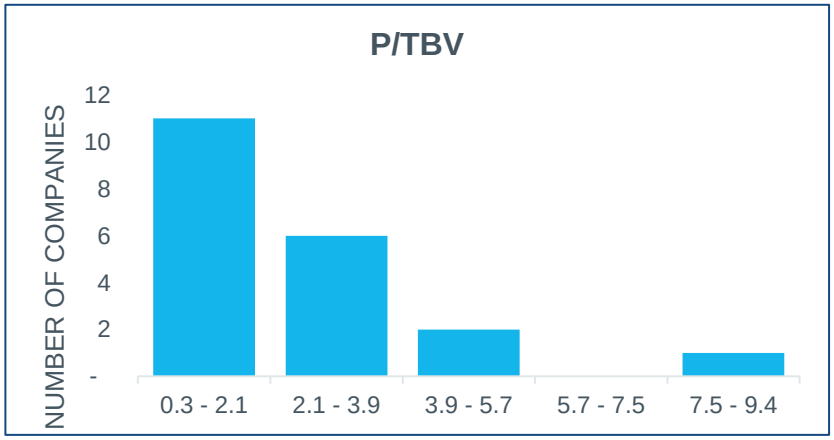


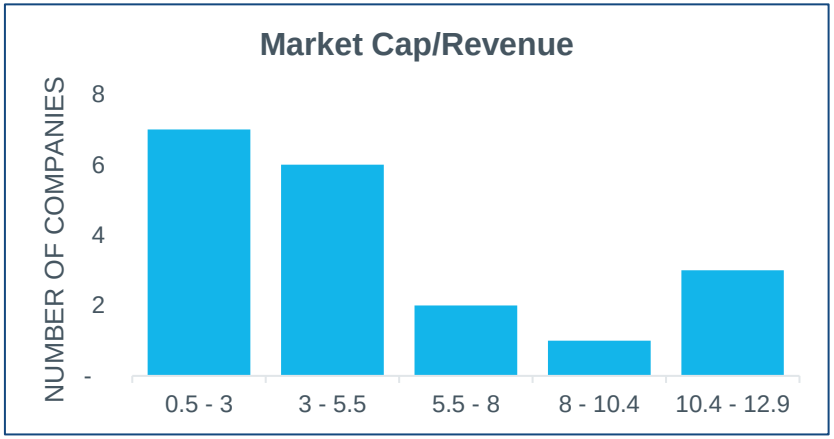
Consumer Finance – Continued

As of December 31, 2020



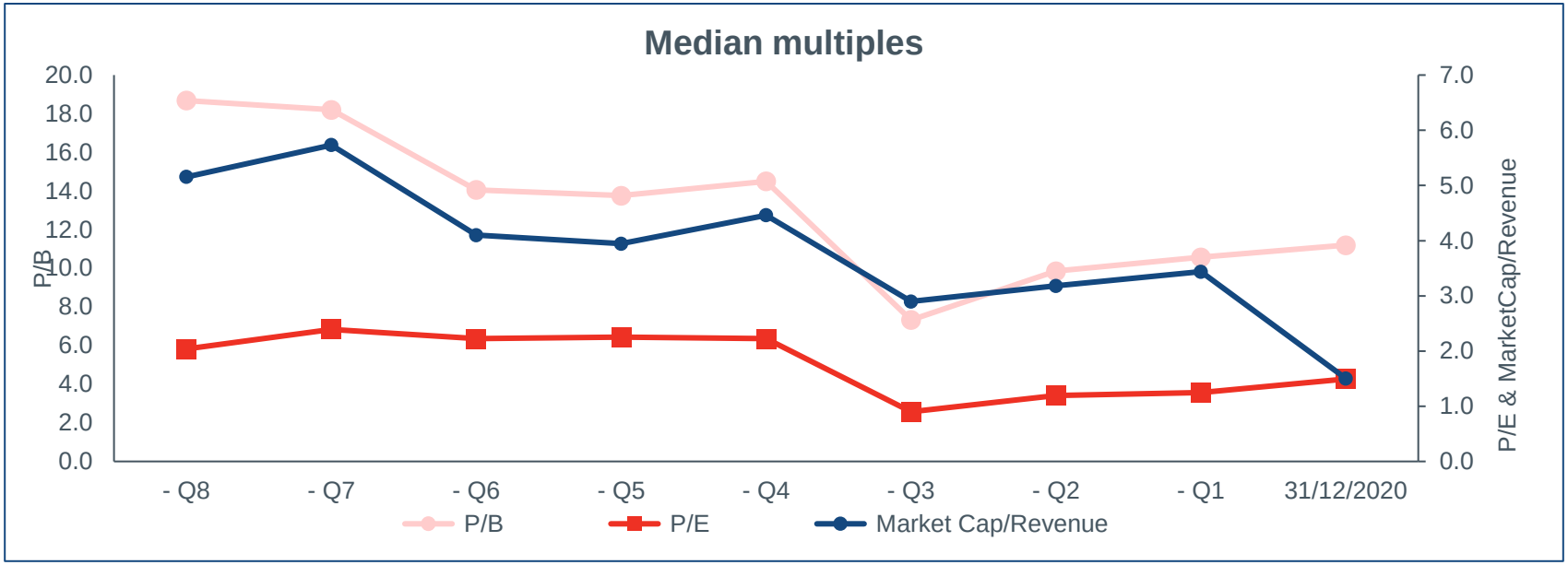






Consumer Finance – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

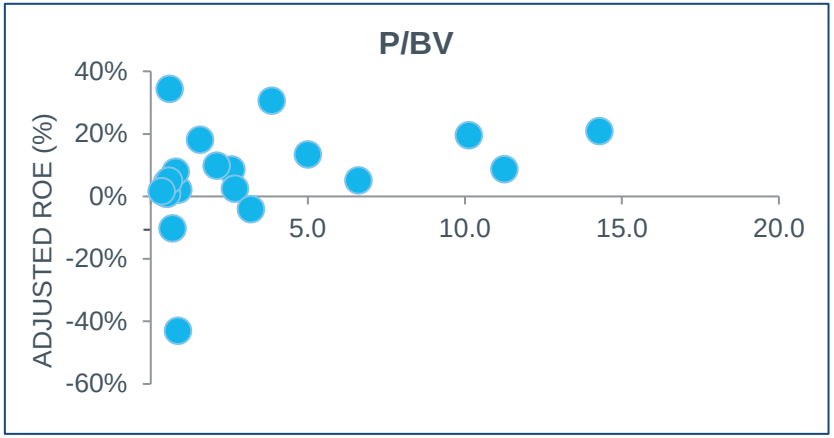
Capital Markets

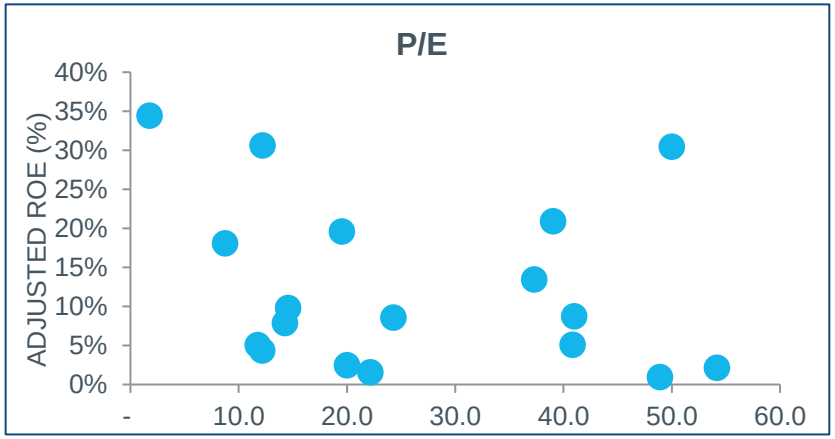
Q4 2020

Capital Markets

As of December 31, 2020

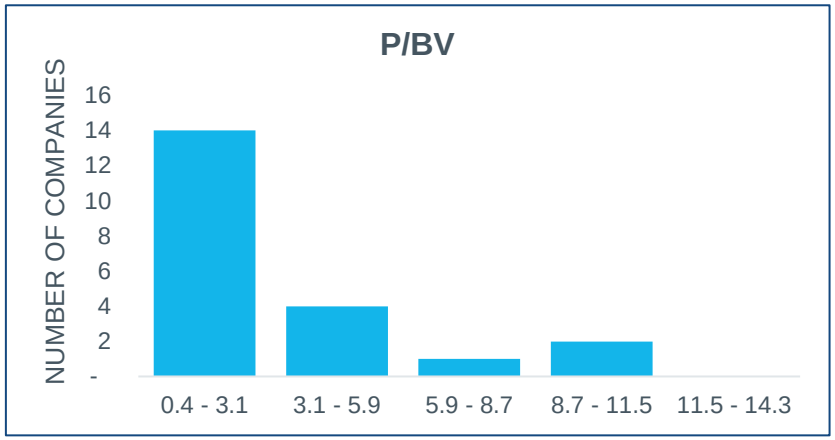
	P/B	P/E	P/TBV	Market Cap / Revenue
Number of Observations	23	23	23	23
Number of Outliers	1	1	3	4
Negative Multiples	0	3	0	0
High	14.3x	54.2x	10.3x	22.0x
Mean	**3.3x**	**26.9x**	**2.5x**	**7.5x**
Median	**1.8x**	**22.2x**	**1.3x**	**5.9x**
Low	0.4x	1.8x	0.4x	0.7x
Low Quartile	0.6x	13.2x	0.6x	2.7x
Upper Quartile	4.2x	40.9x	3.9x	13.5x

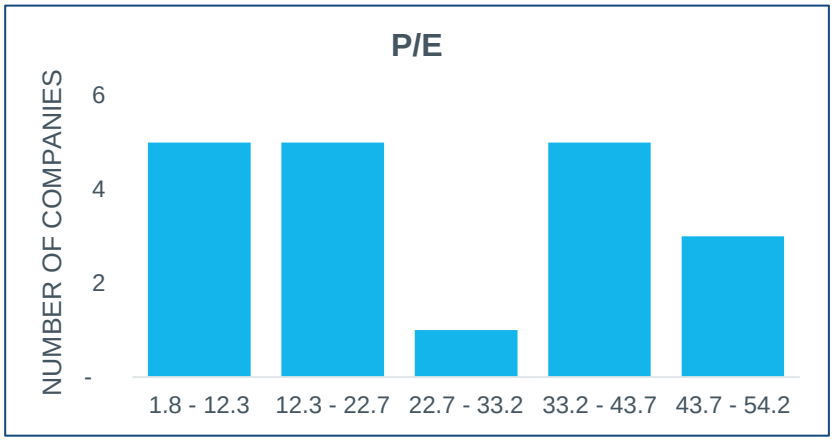


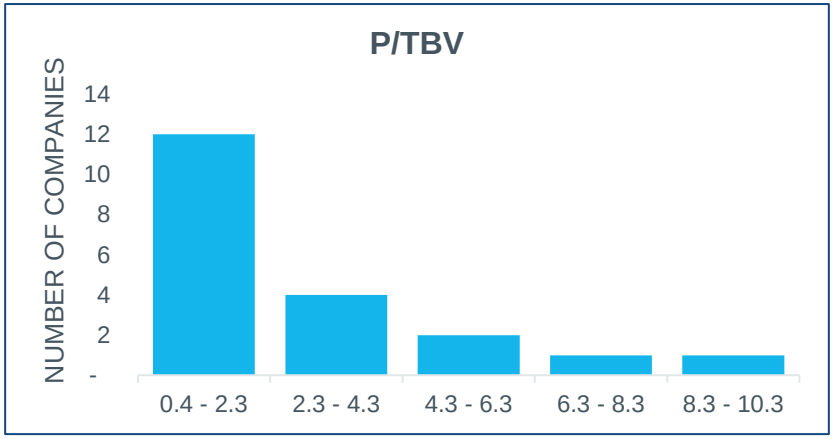


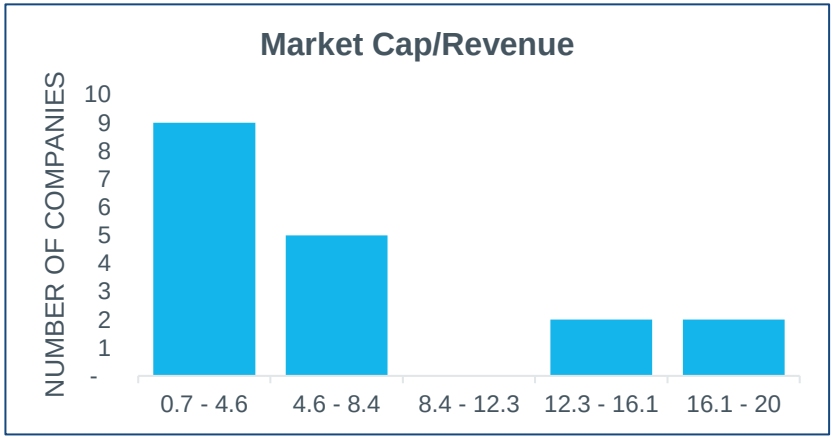
Capital Markets – Continued

As of December 31, 2020



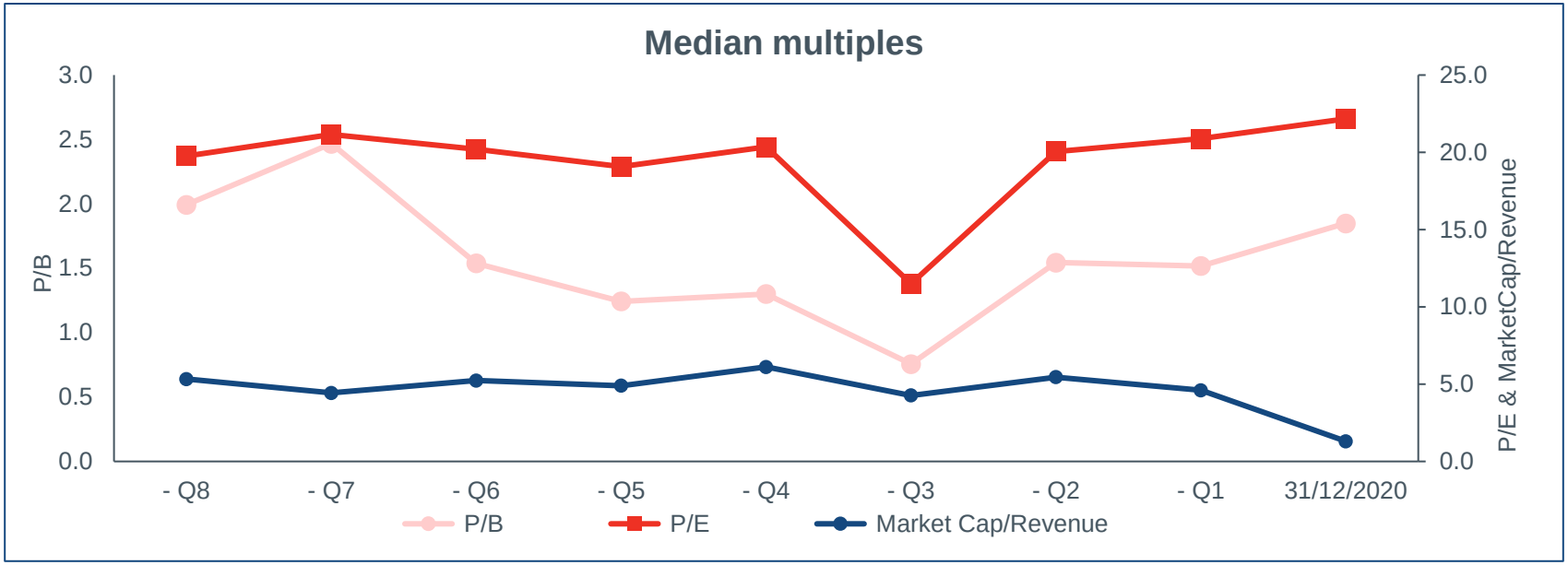






Capital Markets – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

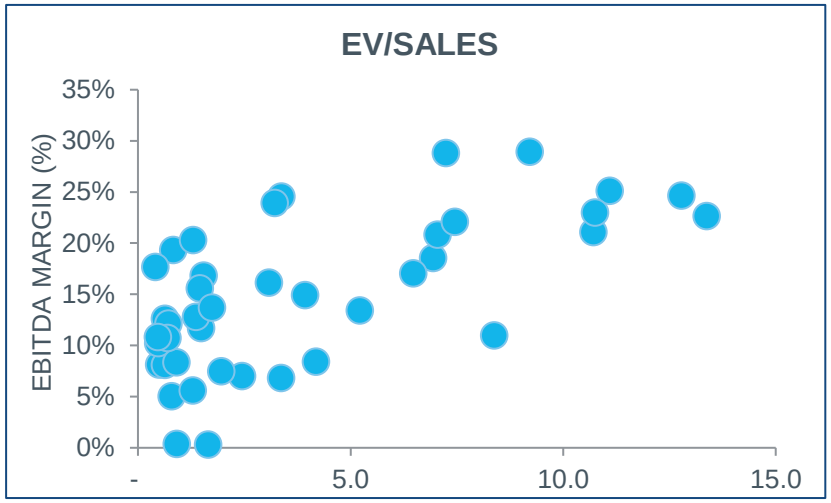
Household and Personal Products

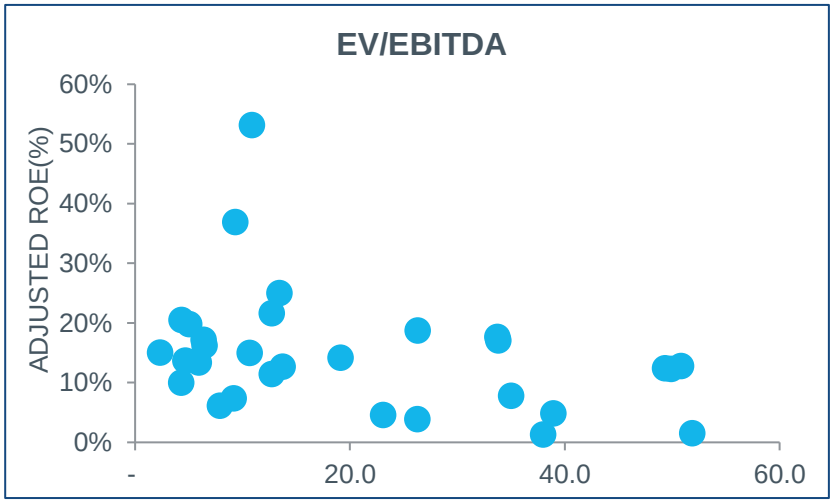
Q4 2020

Household and Personal Products

As of December 31, 2020

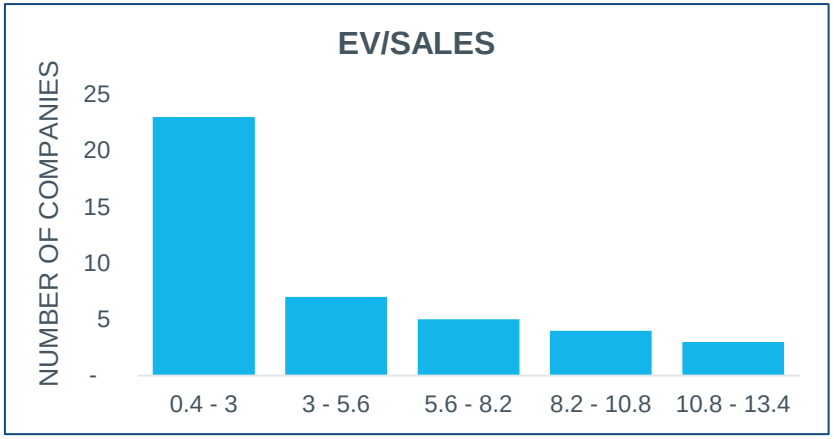
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	43	43	43	43
Number of Outliers	0	4	8	4
Negative Multiples	0	0	7	1
High	13.4x	51.9x	89.9x	31.8x
Mean	**3.9x**	**22.3x**	**43.0x**	**7.4x**
Median	**1.9x**	**15.8x**	**47.4x**	**3.1x**
Low	0.4x	2.3x	7.1x	1.0x
Low Quartile	0.9x	7.9x	18.9x	2.0x
Upper Quartile	7.0x	36.3x	65.2x	11.8x

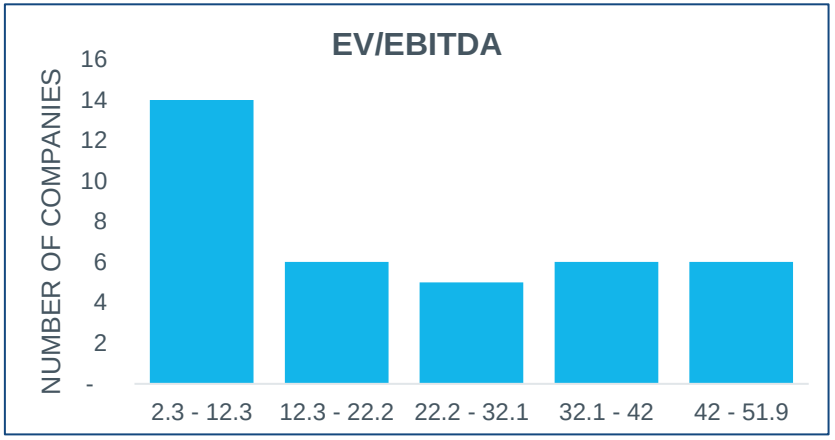


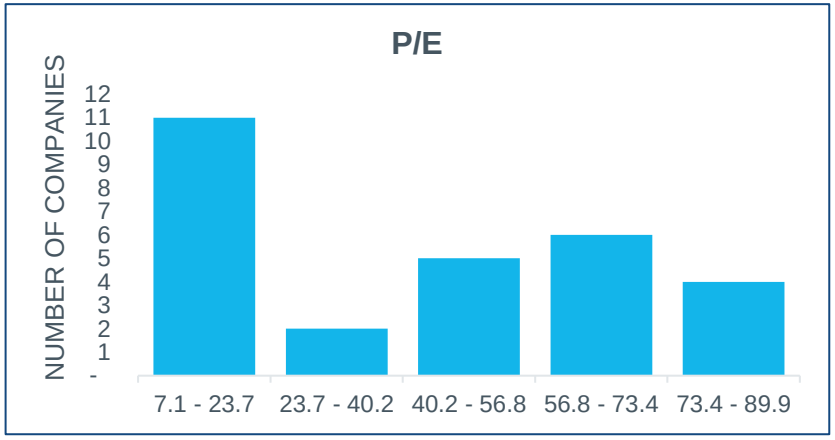


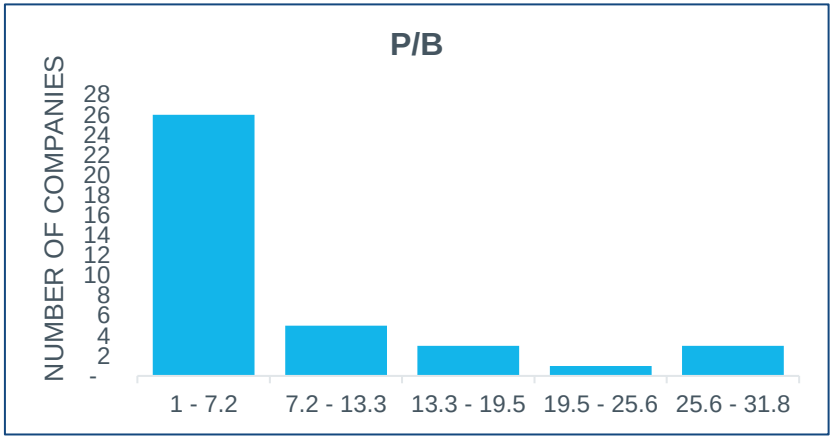
Household and Personal Products – Continued

As of December 31, 2020



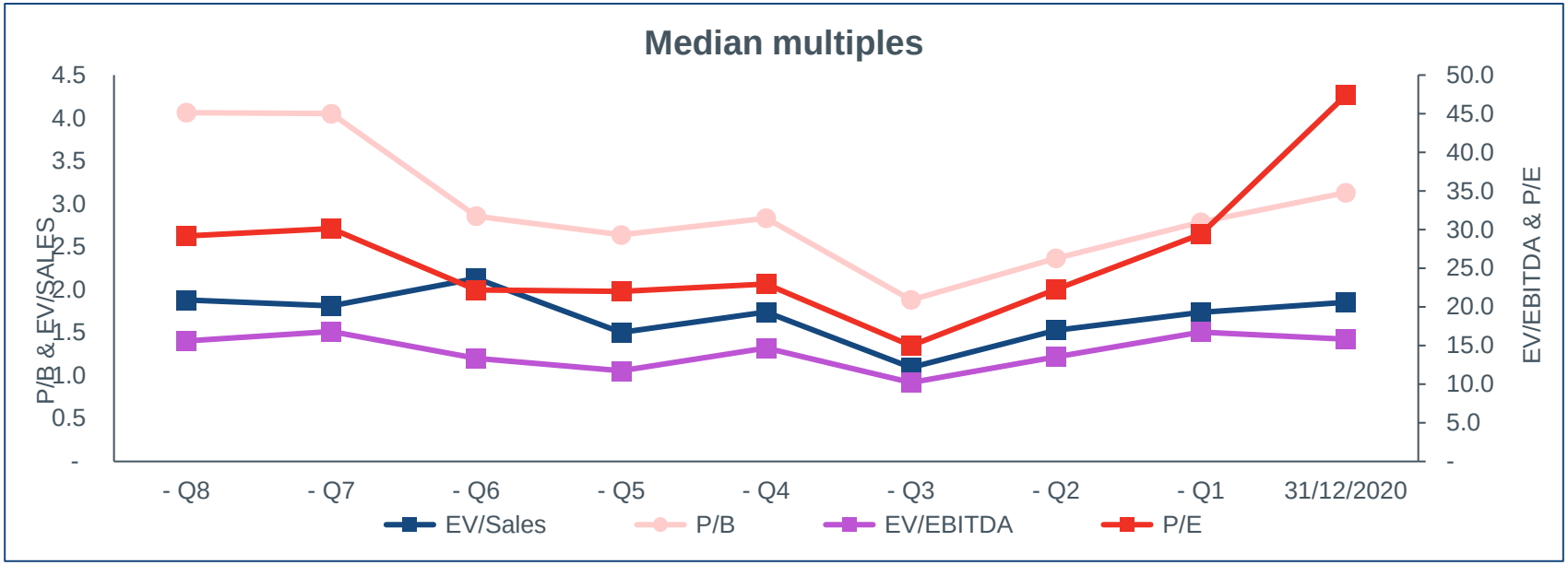






Household and Personal Products – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

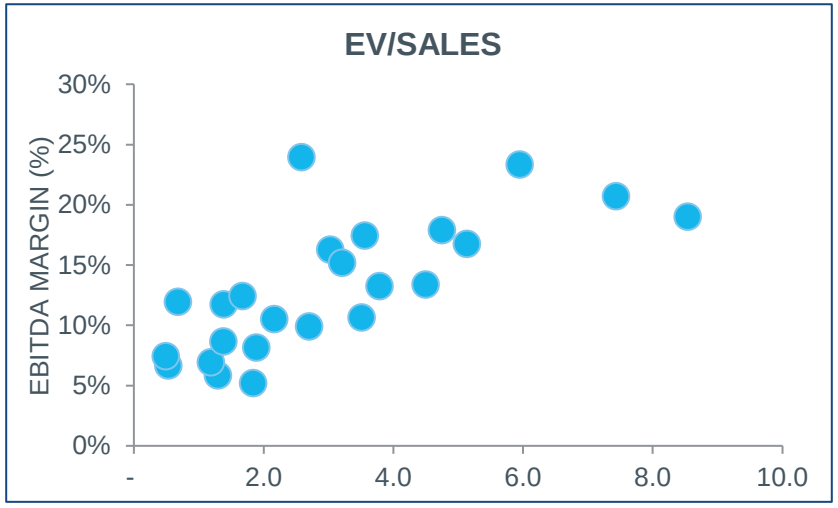
Industrial Machinery

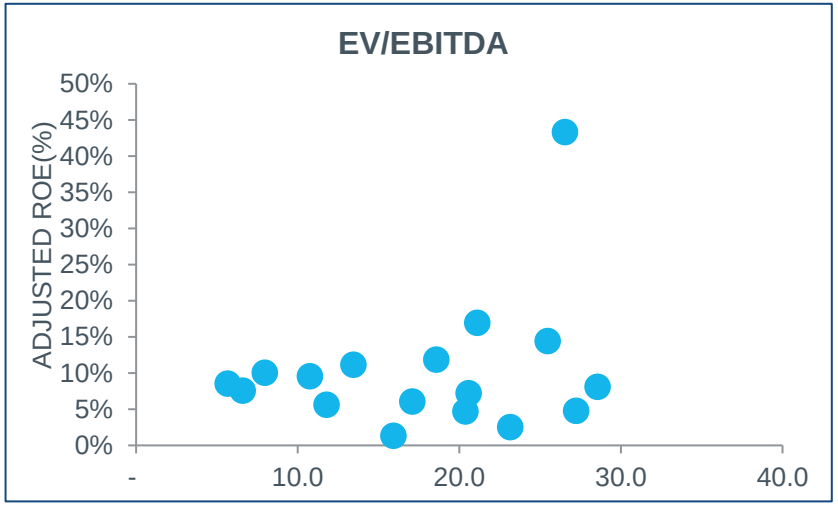
Q4 2020

Industrial Machinery

As of December 31, 2020

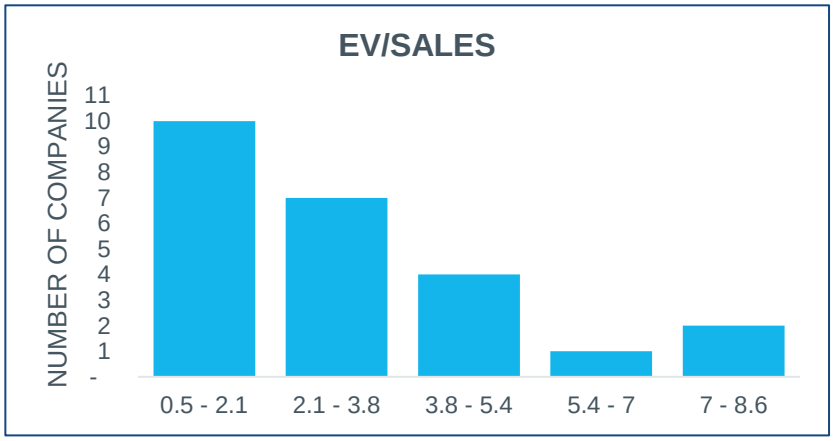
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	25	25	25	25
Number of Outliers	0	6	7	3
Negative Multiples	0	0	2	0
High	8.5x	28.6x	50.0x	8.0x
Mean	**3.1x**	**18.0x**	**31.2x**	**3.4x**
Median	**2.7x**	**19.5x**	**30.3x**	**2.8x**
Low	0.5x	5.7x	12.7x	1.1x
Low Quartile	1.4x	12.2x	22.7x	2.1x
Upper Quartile	4.1x	23.8x	43.5x	4.7x

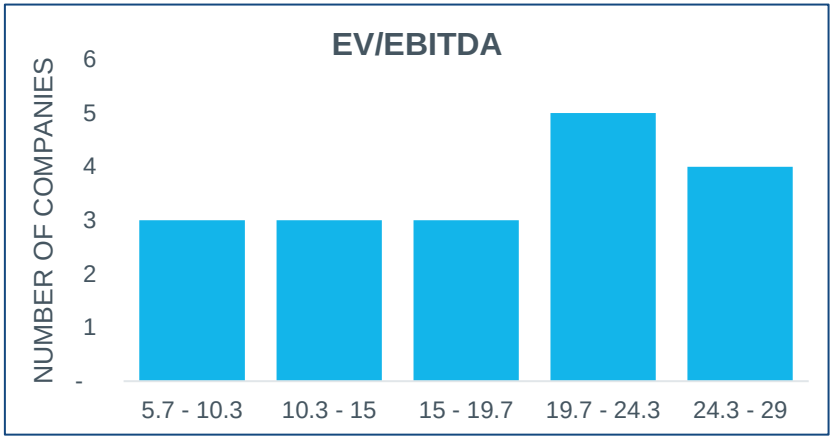


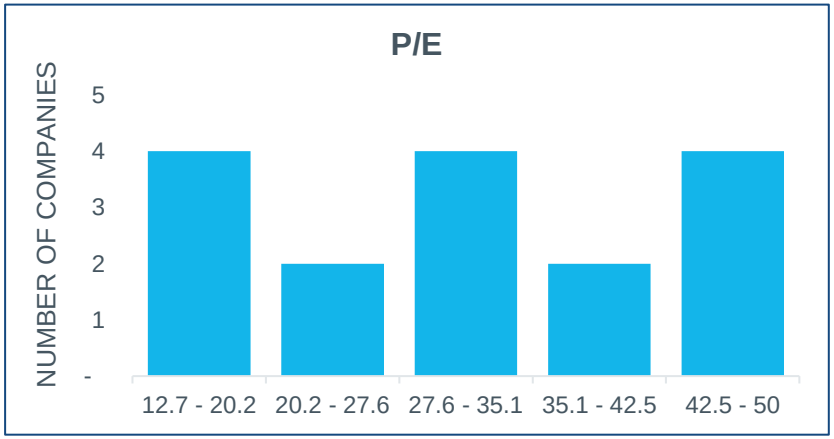


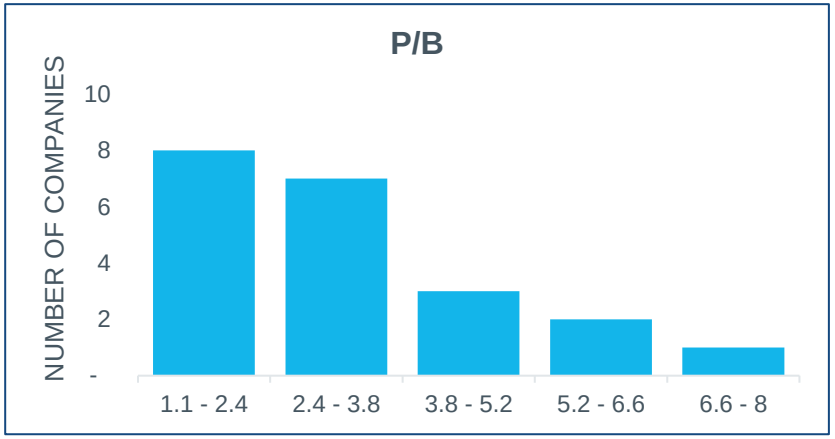
Industrial Machinery – Continued

As of December 31, 2020



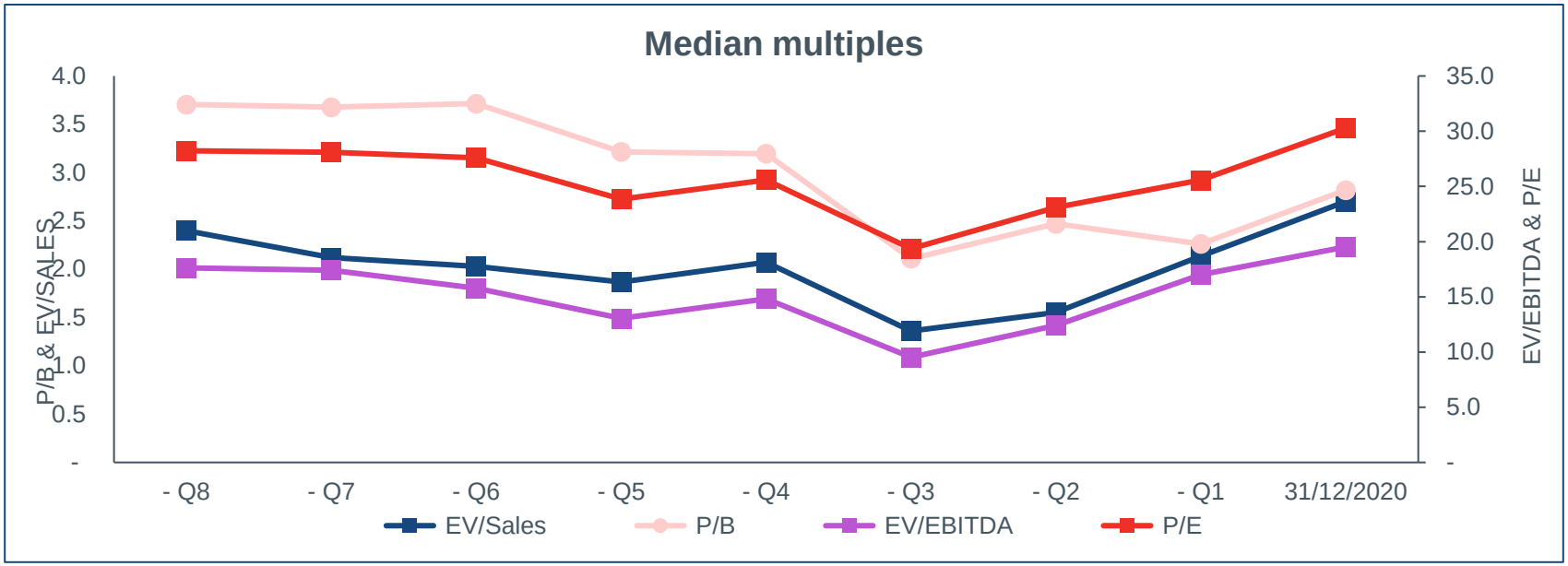






Industrial Machinery – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

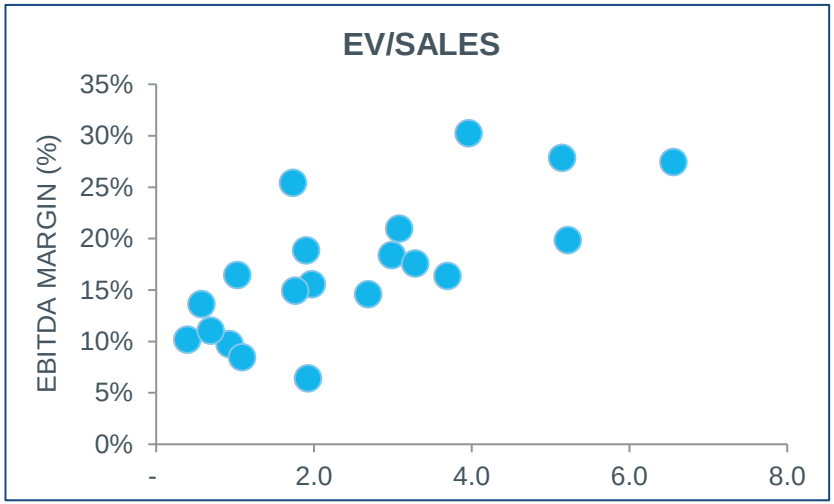
Internet Services and Infrastructure

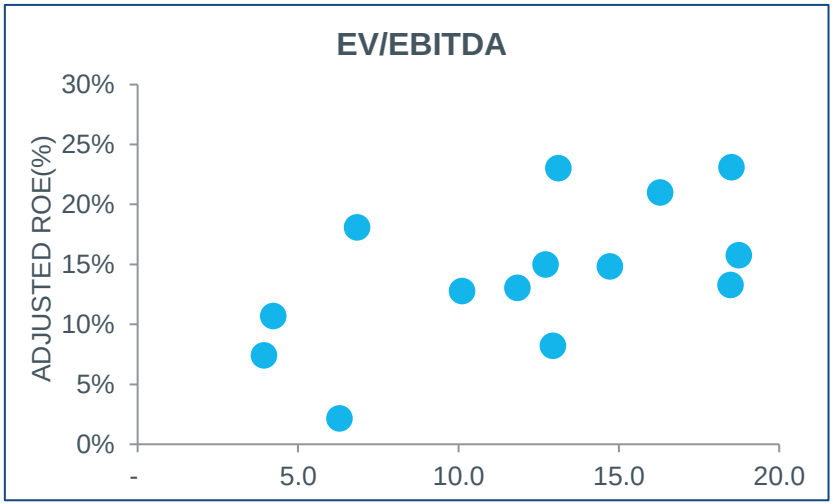
Q4 2020

Internet Services and Infrastructure

As of December 31, 2020

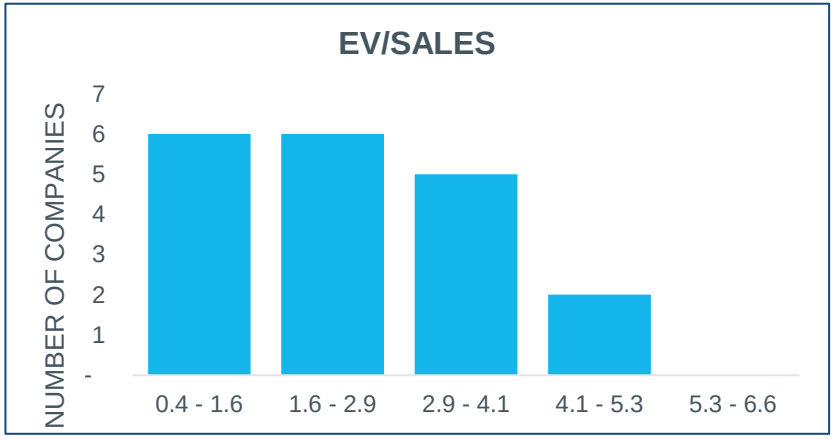
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	24	24	24	24
Number of Outliers	4	6	4	5
Negative Multiples	0	0	0	0
High	6.6x	18.7x	38.6x	7.8x
Mean	**2.5x**	**11.5x**	**22.6x**	**3.5x**
Median	**2.0x**	**12.3x**	**20.9x**	**3.4x**
Low	0.4x	3.9x	9.7x	0.2x
Low Quartile	1.1x	6.7x	16.4x	2.2x
Upper Quartile	3.6x	15.9x	30.8x	5.0x

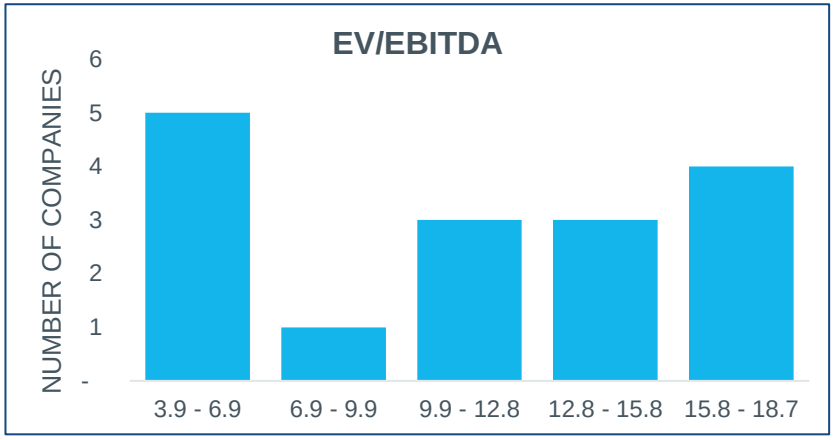


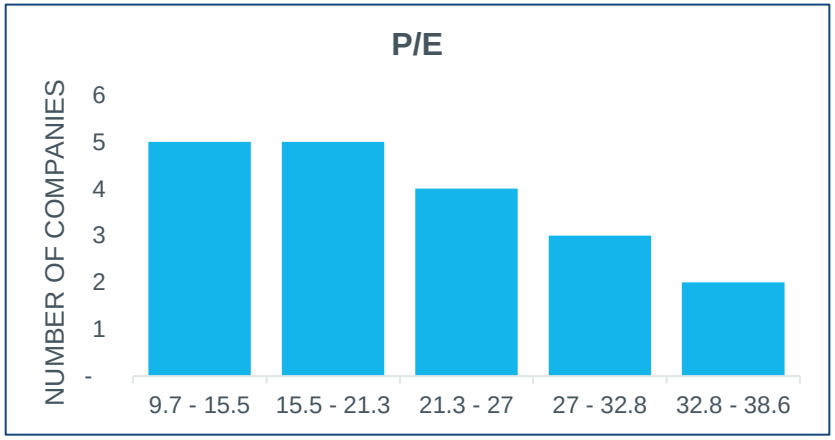


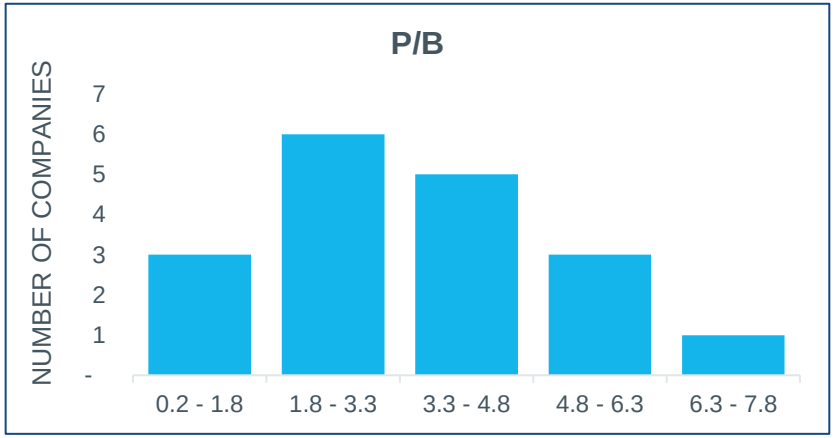
Internet Services and Infrastructure – Continued

As of December 31, 2020



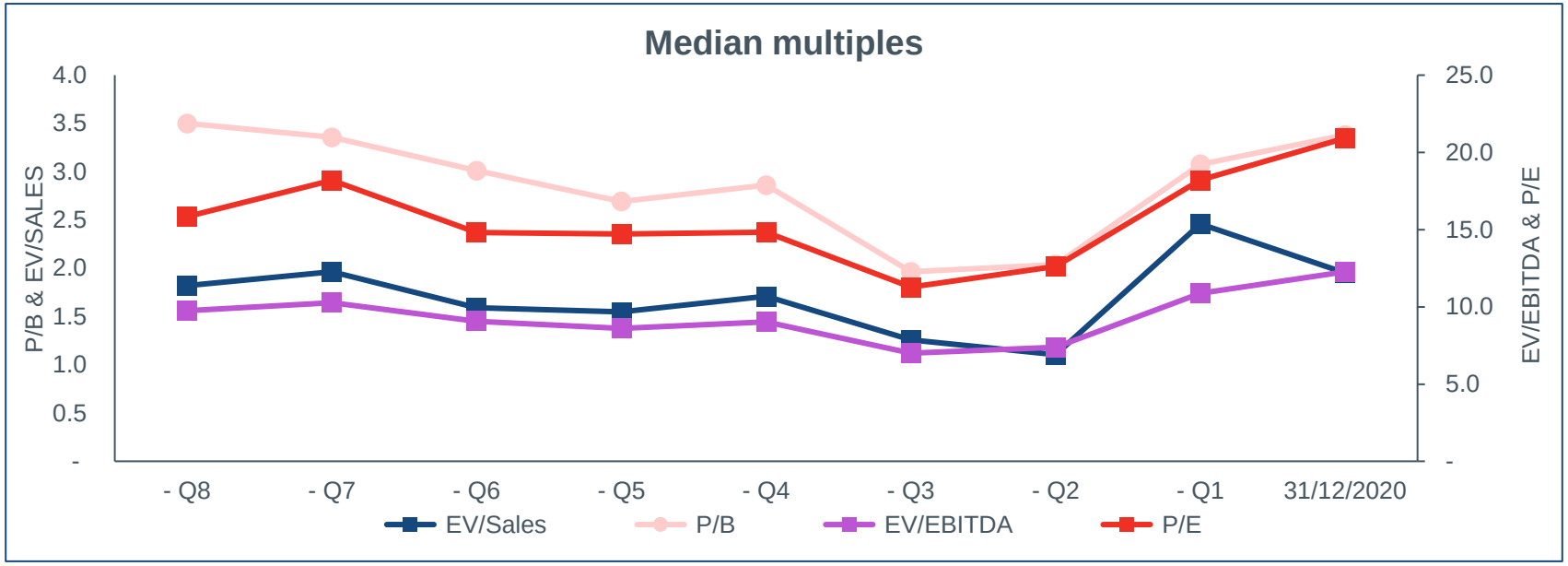






Internet Services and Infrastructure – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

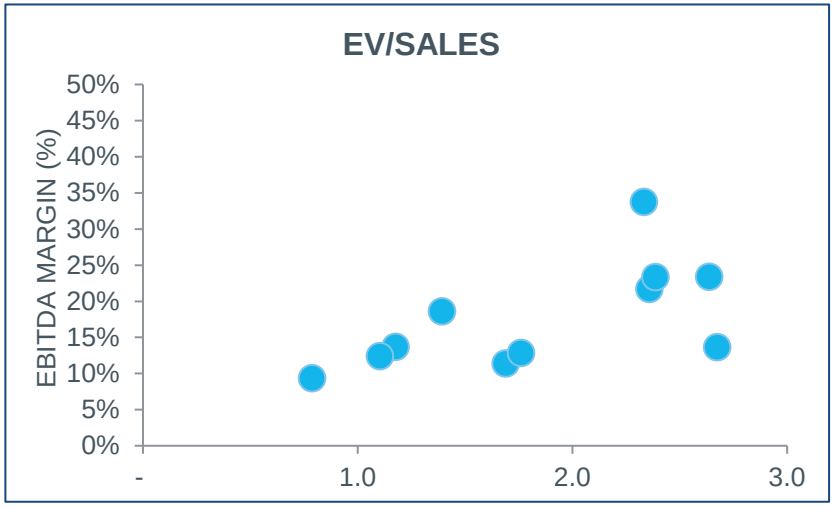
Application Software

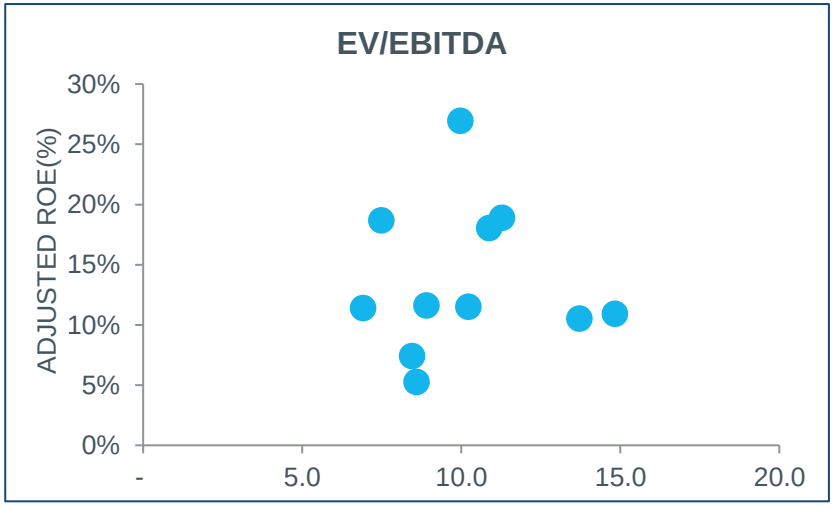
Q4 2020

Application Software

As of December 31, 2020

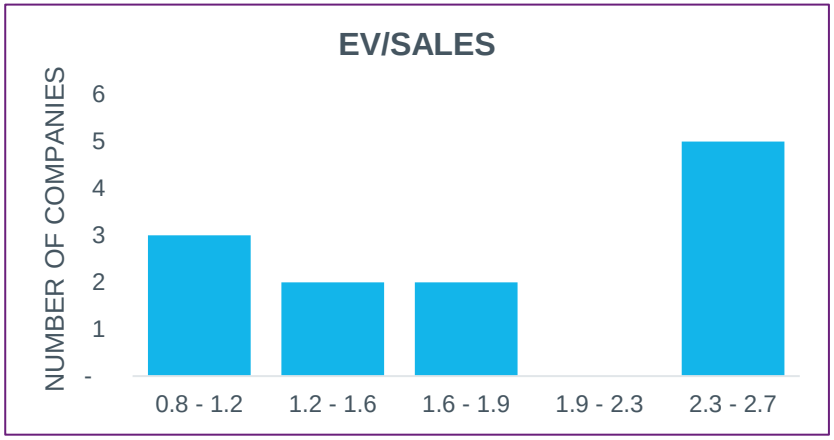
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	16	16	16	16
Number of Outliers	4	4	2	2
Negative Multiples	0	0	1	0
High	2.7x	14.8x	37.4x	4.7x
Mean	**1.8x**	**10.1x**	**21.6x**	**2.6x**
Median	**1.7x**	**10.0x**	**17.7x**	**2.7x**
Low	0.8x	6.9x	13.0x	0.6x
Low Quartile	1.2x	8.5x	15.7x	2.1x
Upper Quartile	2.4x	11.3x	29.3x	3.5x

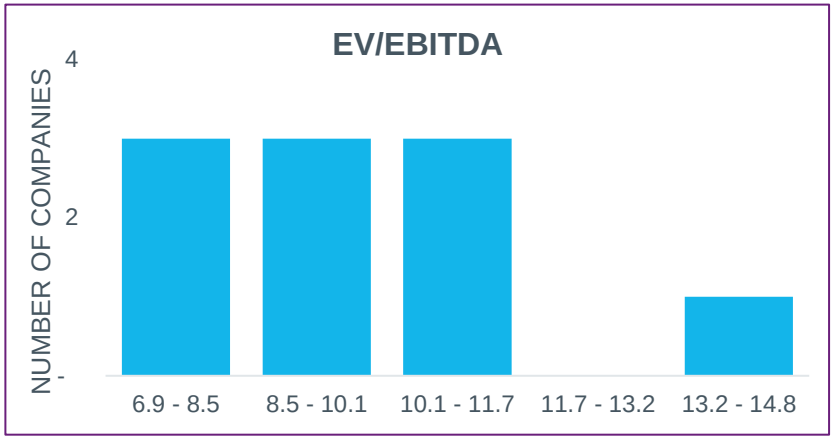


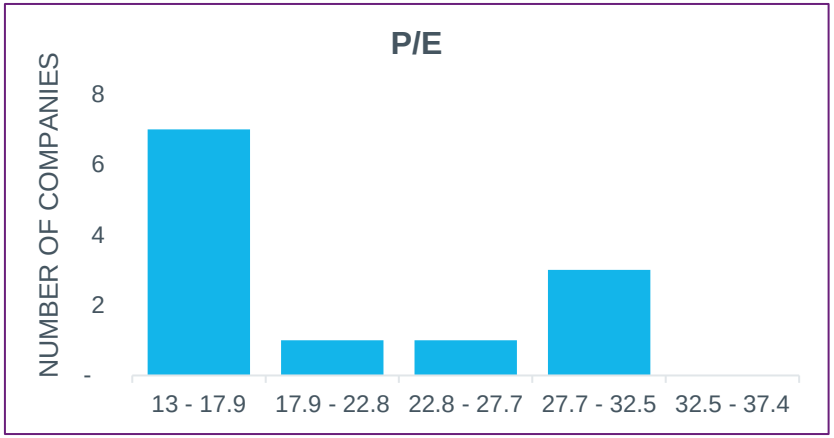


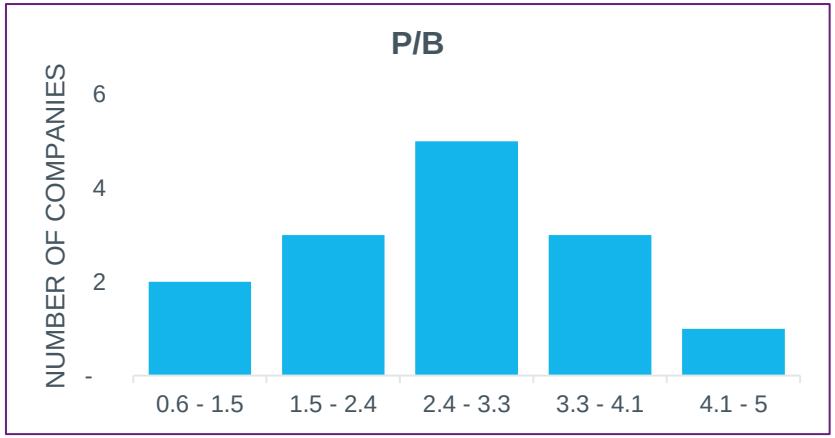
Application Software – Continued

As of December 31, 2020



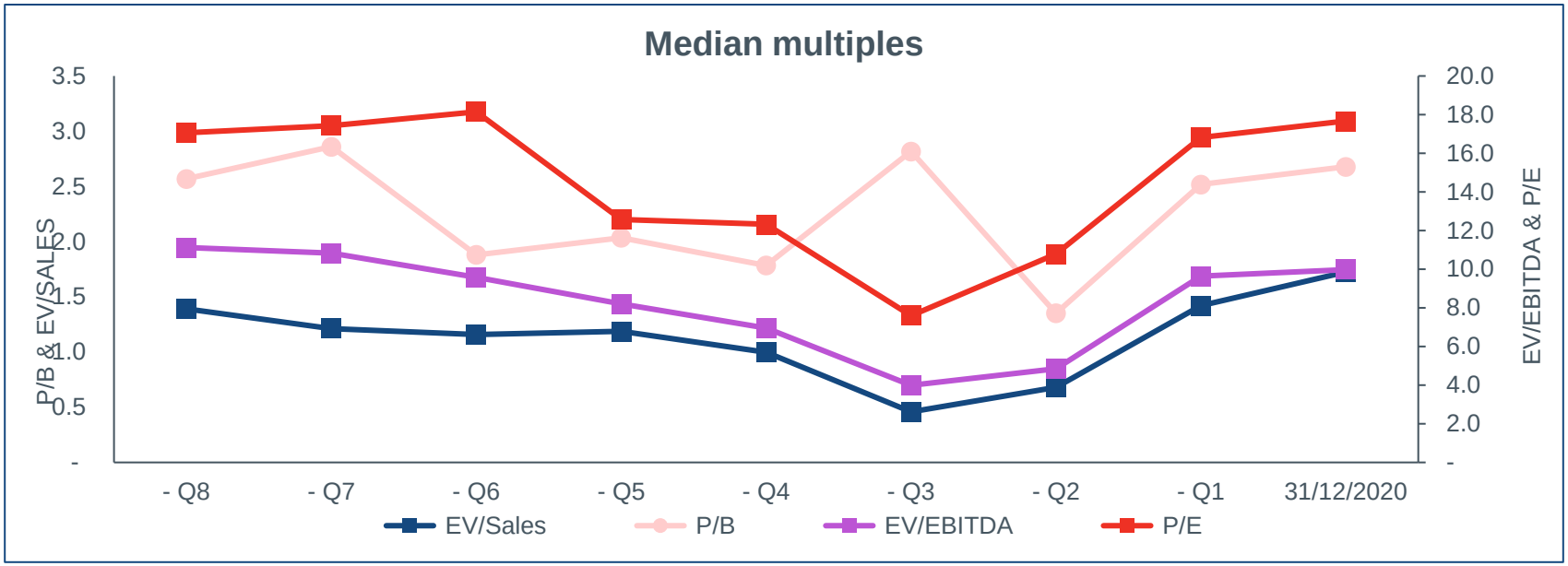






Application Software – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

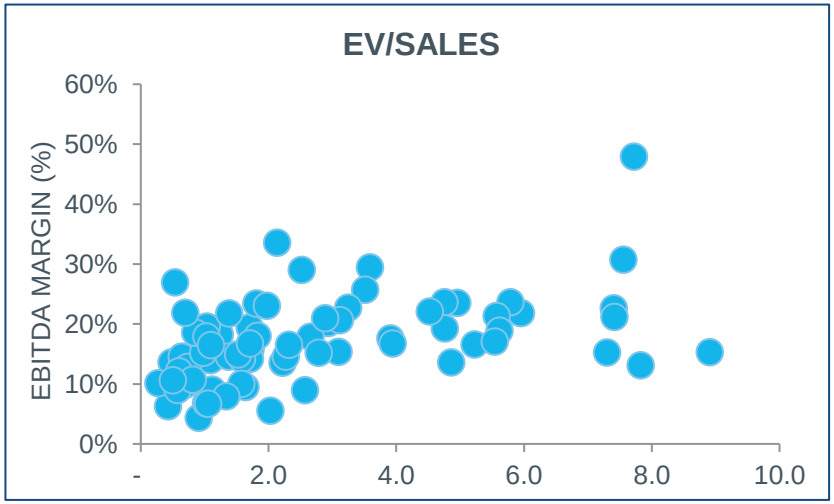
Chemicals

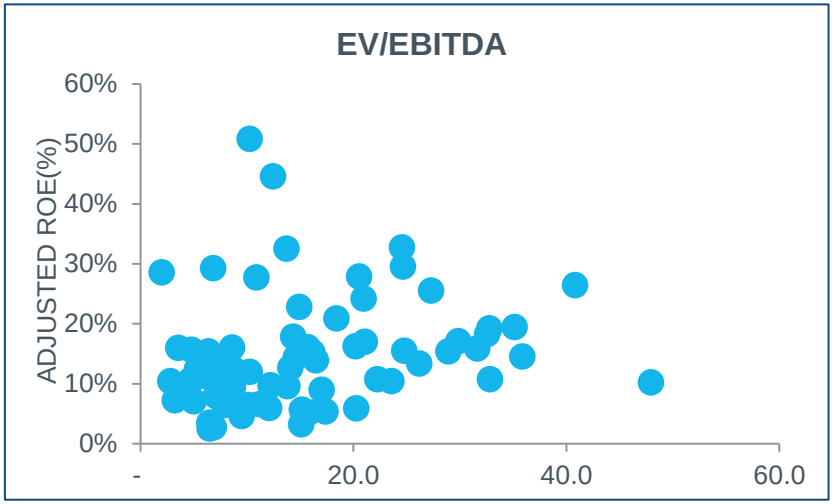
Q4 2020

Chemicals

As of December 31, 2020

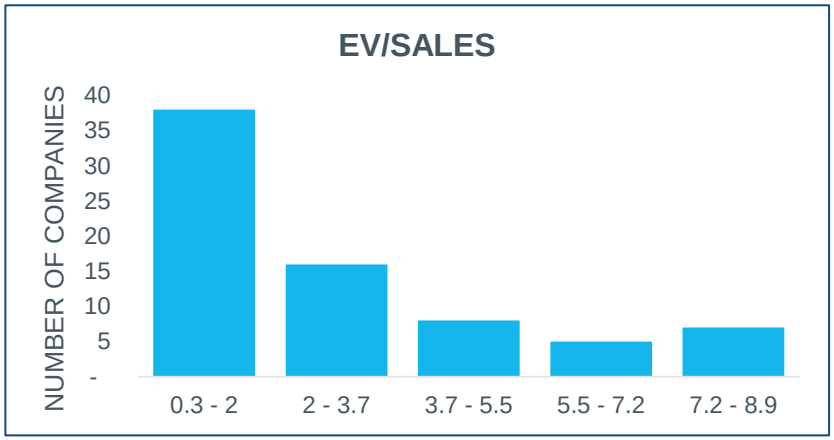
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	79	79	79	79
Number of Outliers	5	4	5	2
Negative Multiples	0	0	0	0
High	8.9x	47.9x	62.5x	17.8x
Mean	**2.8x**	**15.7x**	**25.4x**	**3.9x**
Median	**1.9x**	**13.9x**	**21.5x**	**2.4x**
Low	0.3x	2.0x	3.1x	0.3x
Low Quartile	1.0x	6.9x	13.0x	1.0x
Upper Quartile	4.1x	21.4x	34.6x	6.1x

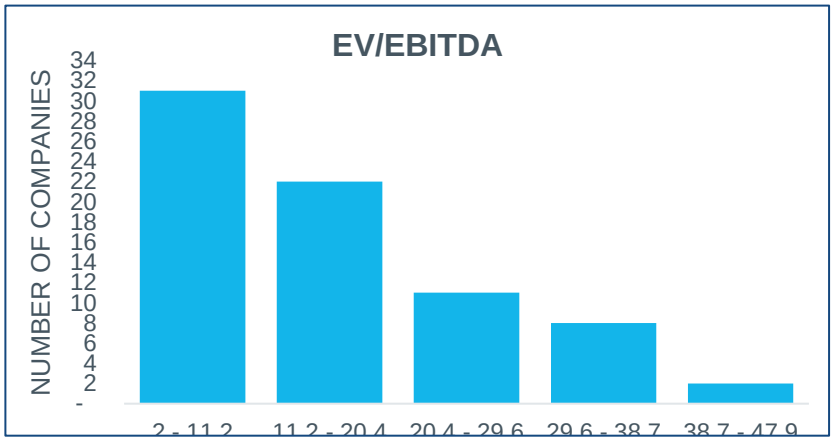


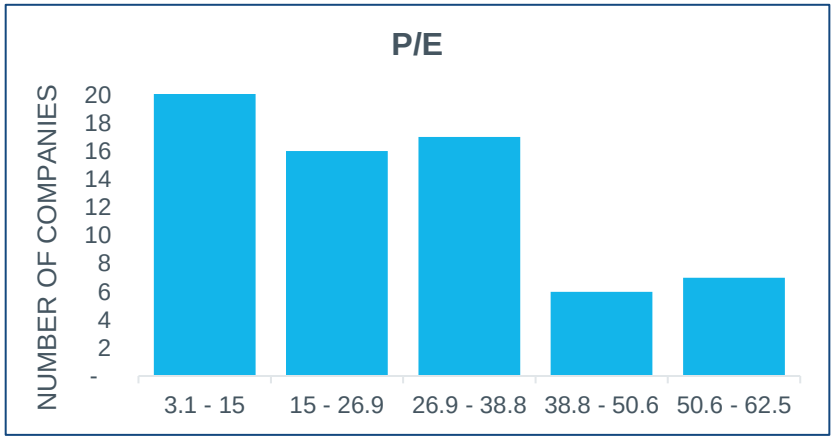


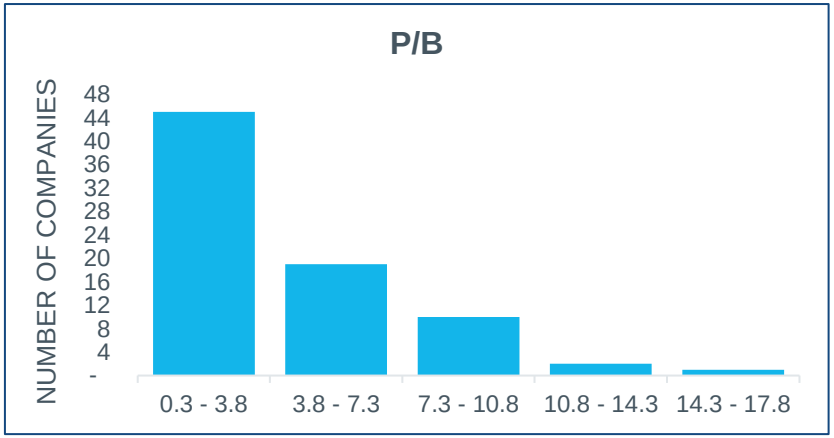
Chemicals – Continued

As of December 31, 2020



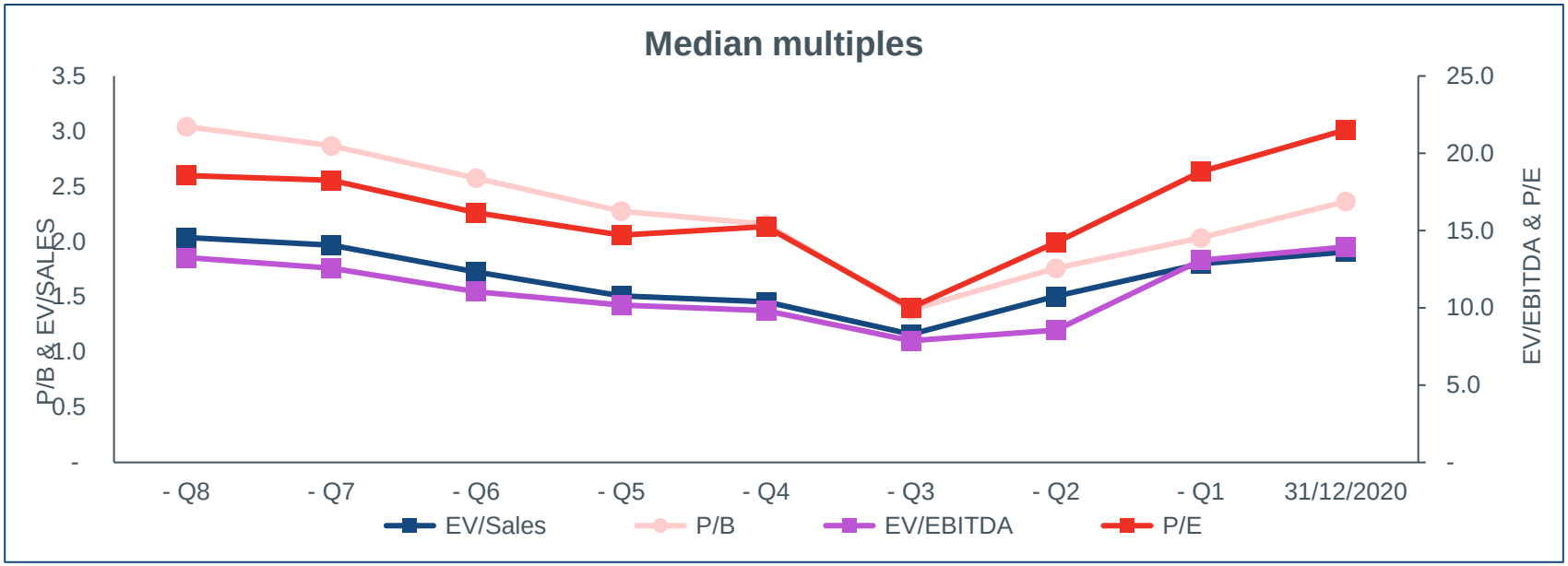






Chemicals – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

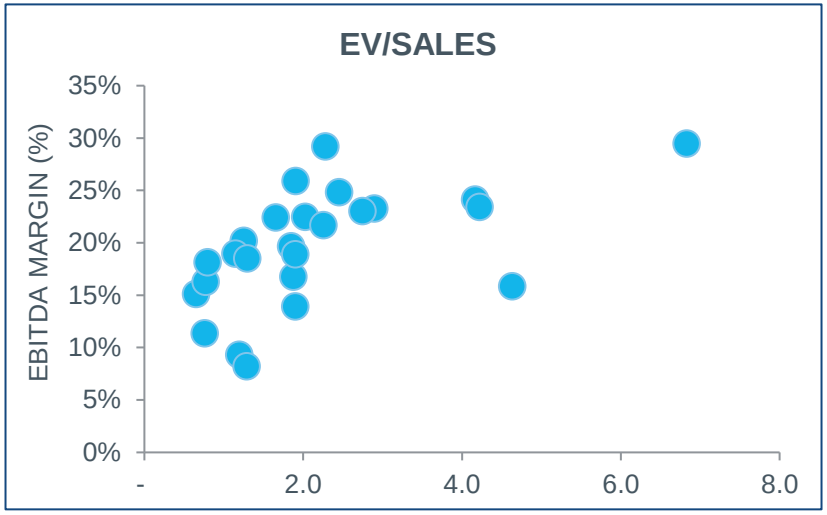
Construction Materials

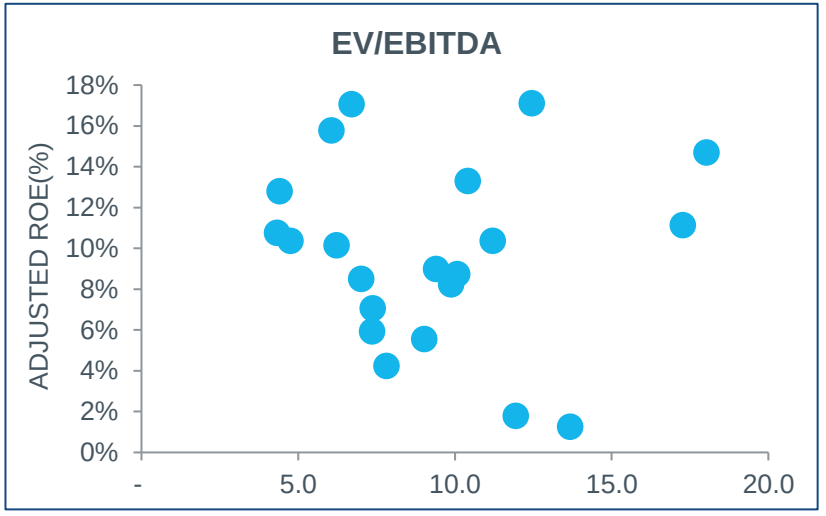
Q4 2020

Construction Materials

As of December 31, 2020

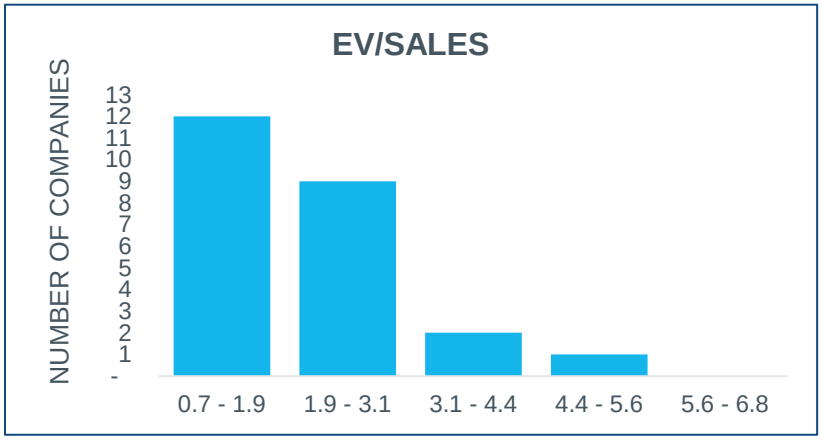
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	25	25	25	25
Number of Outliers	0	2	2	1
Negative Multiples	0	0	2	1
High	6.8x	18.0x	44.0x	6.2x
Mean	**2.2x**	**9.7x**	**20.7x**	**2.2x**
Median	**1.9x**	**9.4x**	**19.7x**	**1.8x**
Low	0.7x	4.3x	7.6x	0.5x
Low Quartile	1.3x	6.9x	13.1x	1.1x
Upper Quartile	2.6x	12.5x	26.4x	3.4x

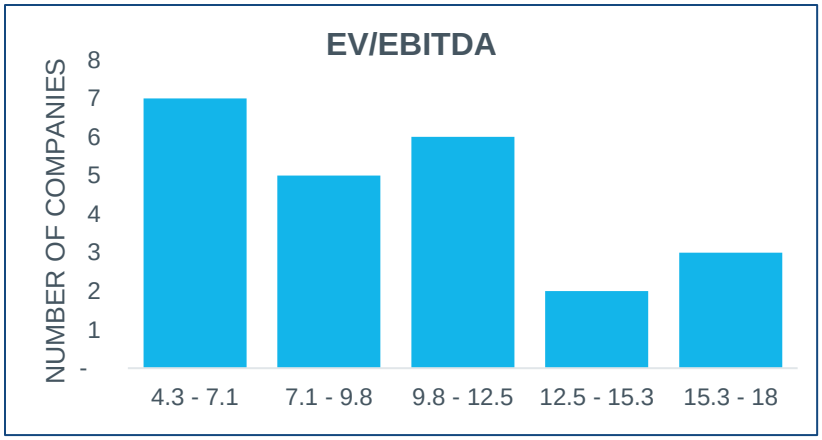


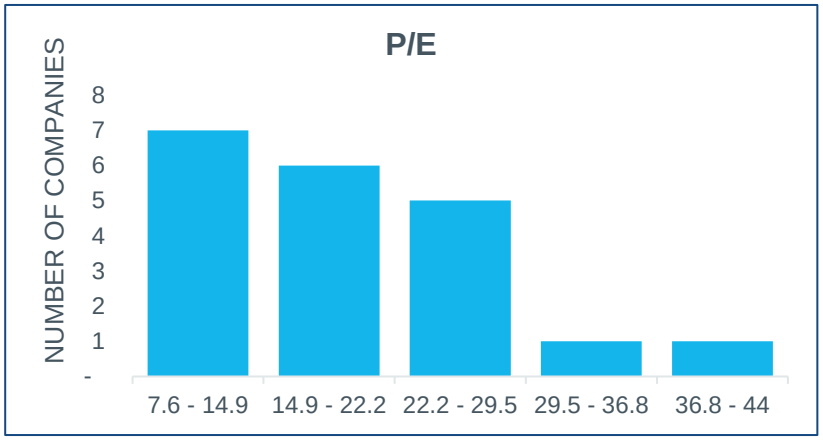


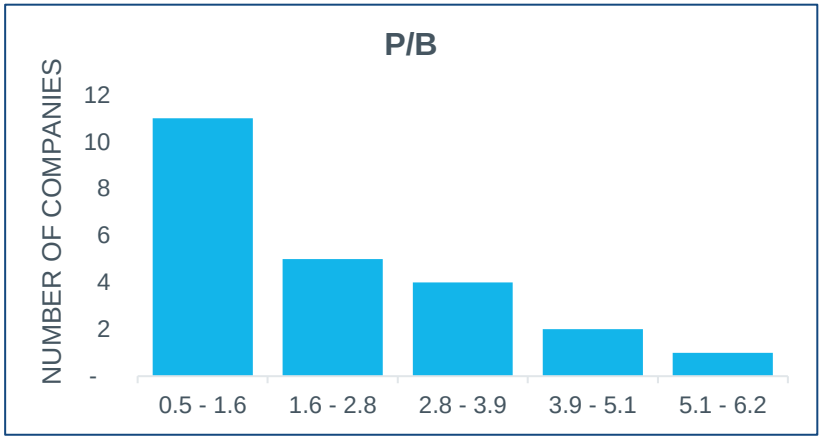
Construction Materials – Continued

As of December 31, 2020



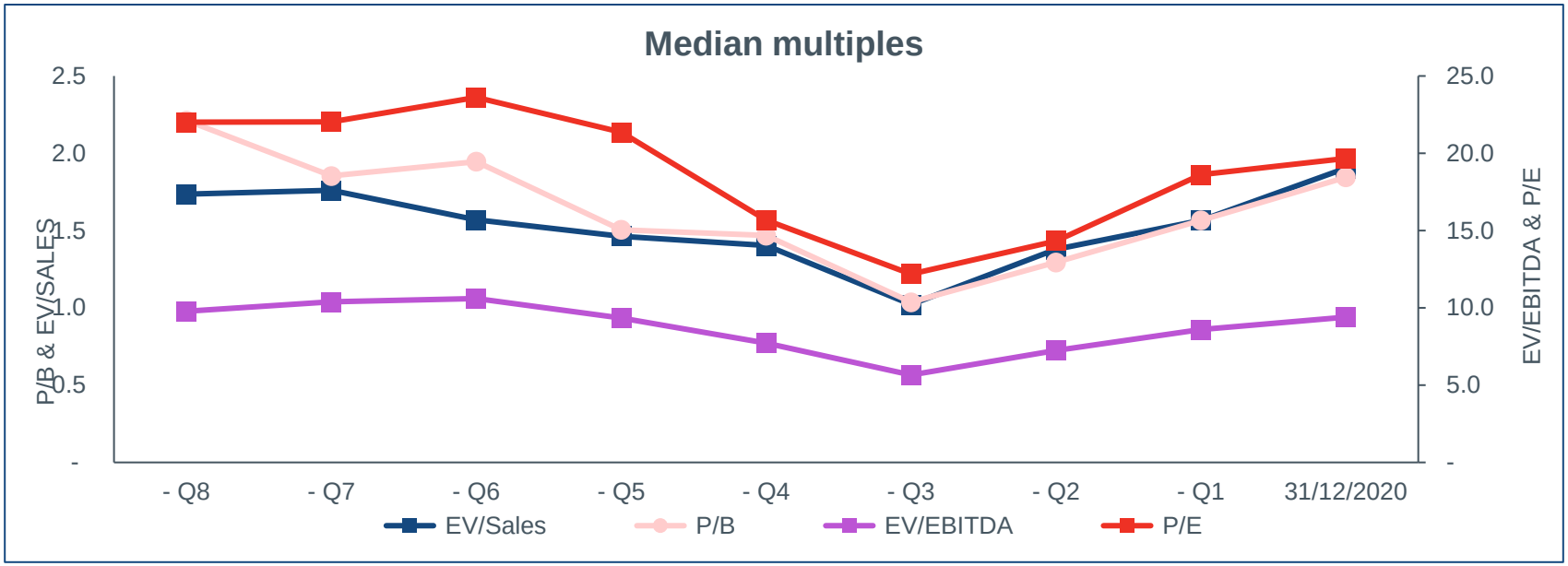






Construction Materials – Continued

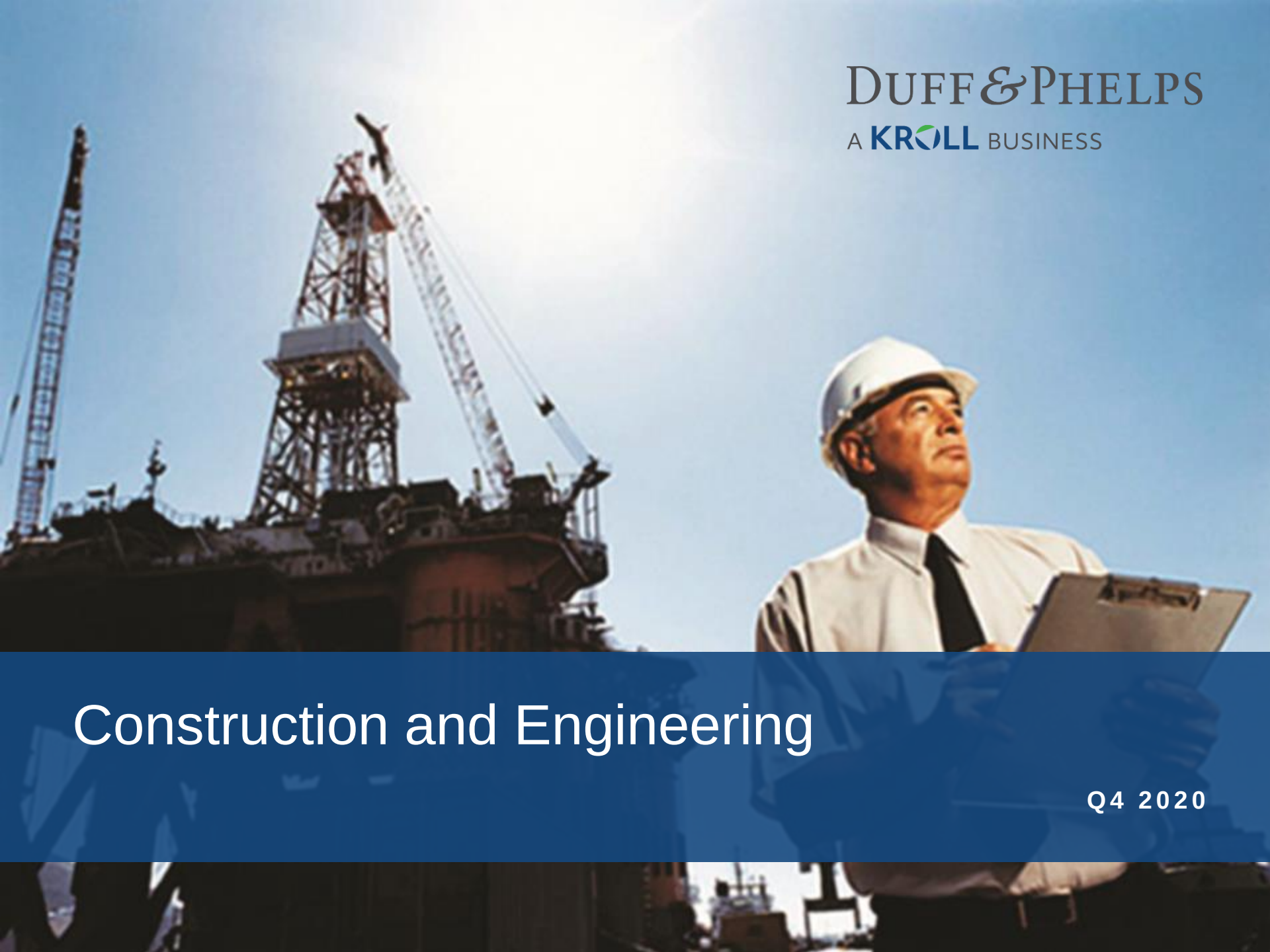
As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020



DUFF & PHELPS
A KROLL BUSINESS

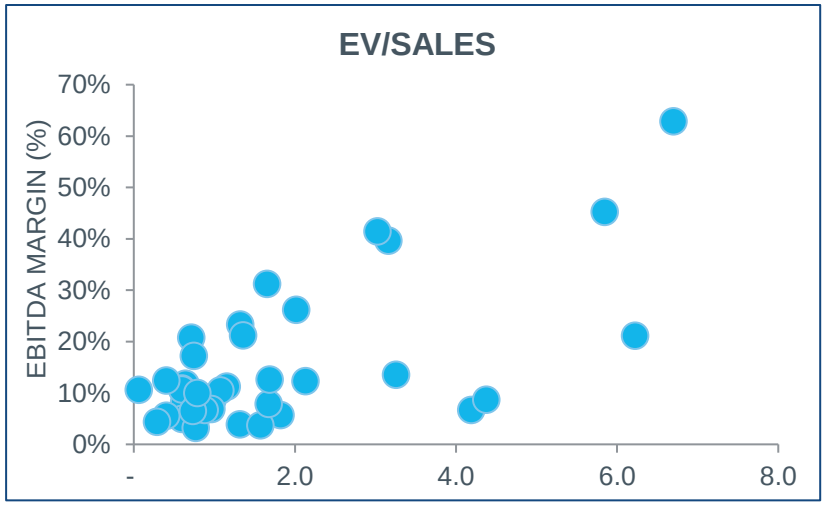
Construction and Engineering

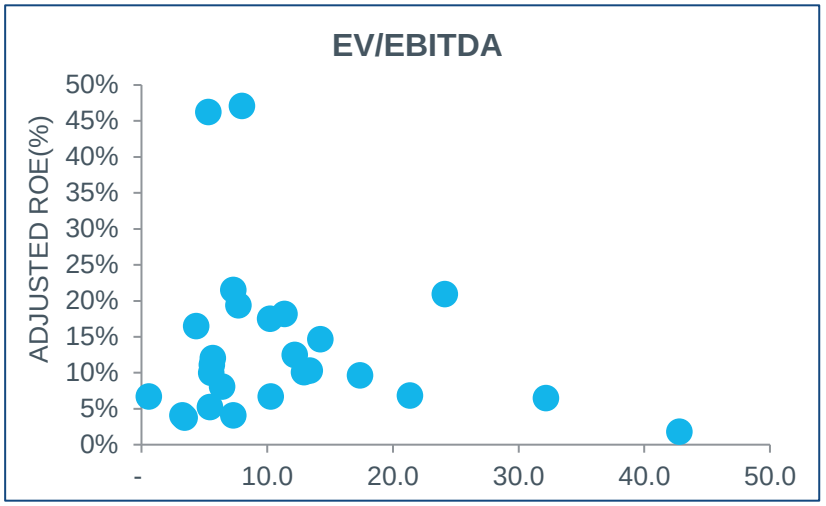
Q4 2020

Construction and Engineering

As of December 31, 2020

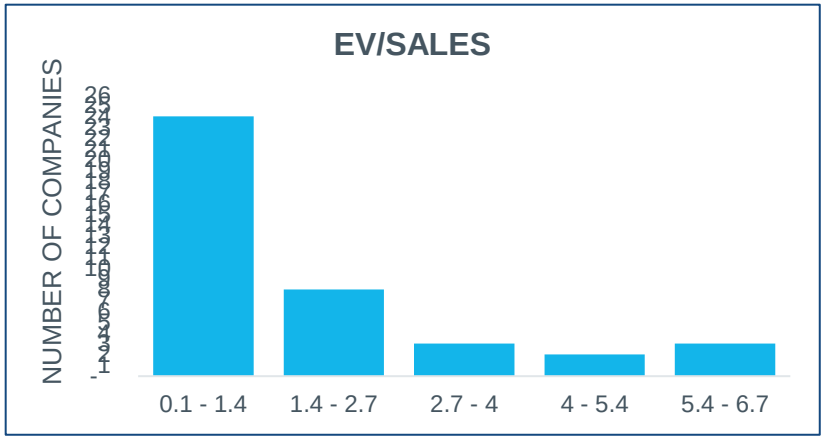
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	41	41	41	41
Number of Outliers	0	2	6	0
Negative Multiples	0	0	13	2
High	6.7x	42.8x	29.9x	6.3x
Mean	**1.7x**	**12.6x**	**14.9x**	**2.0x**
Median	**1.1x**	**10.2x**	**13.8x**	**1.6x**
Low	0.1x	0.6x	1.6x	0.2x
Low Quartile	0.7x	6.4x	11.3x	0.9x
Upper Quartile	2.0x	14.2x	18.5x	2.9x

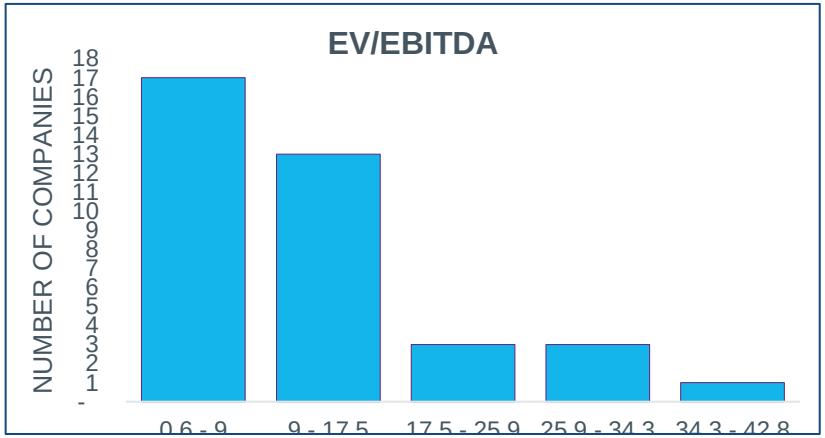


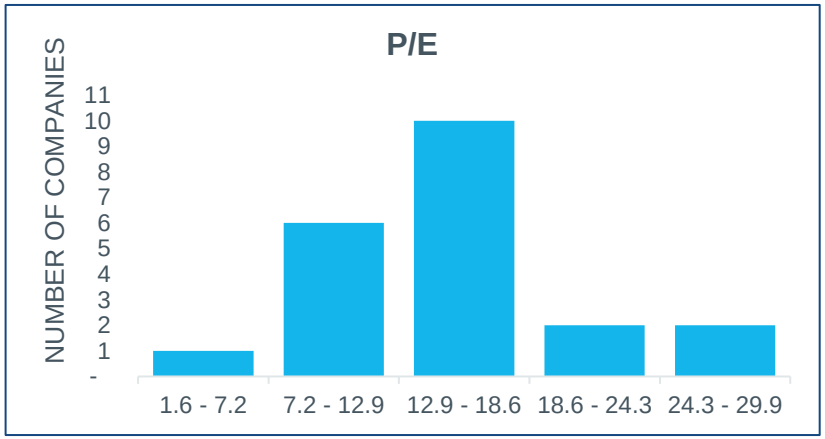


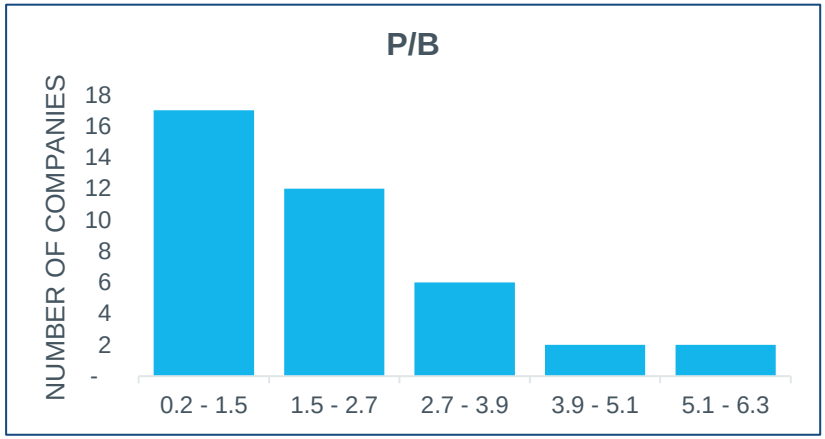
Construction and Engineering – Continued

As of December 31, 2020



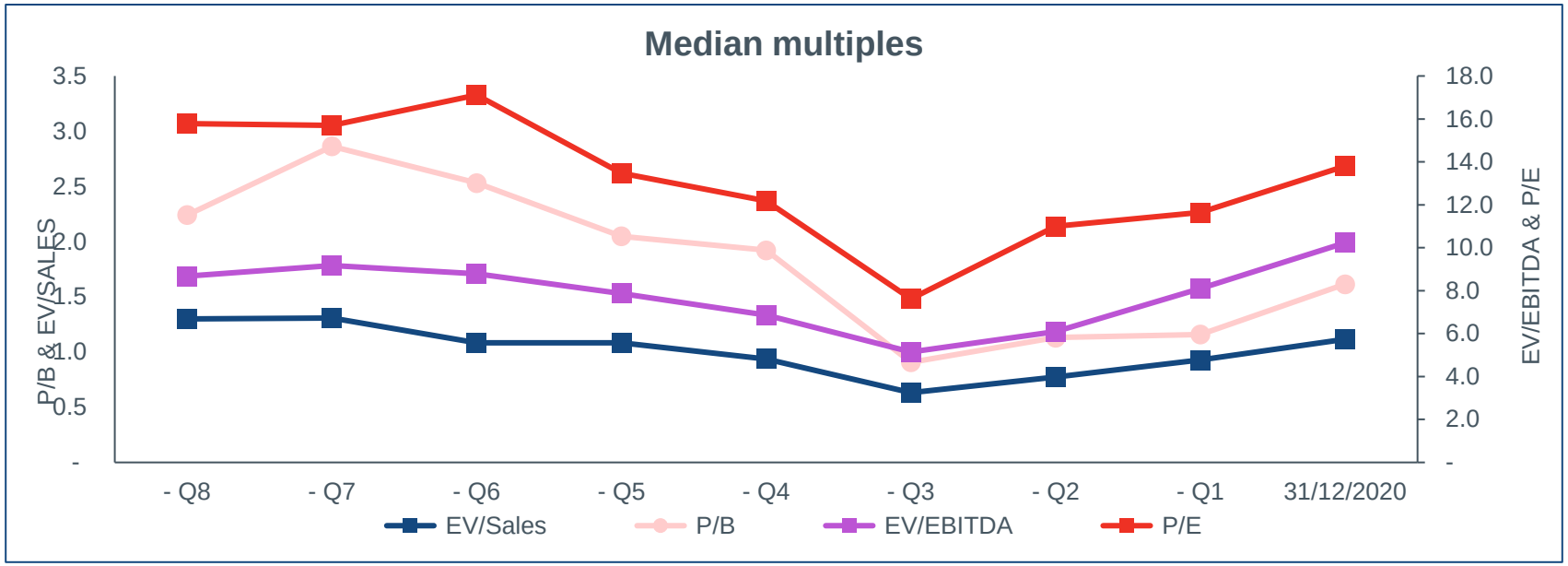






Construction and Engineering – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

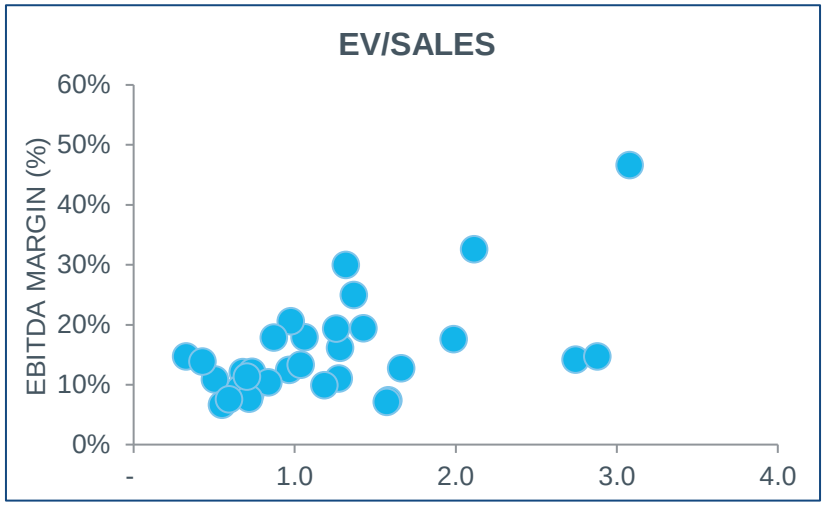
Metals and Mining

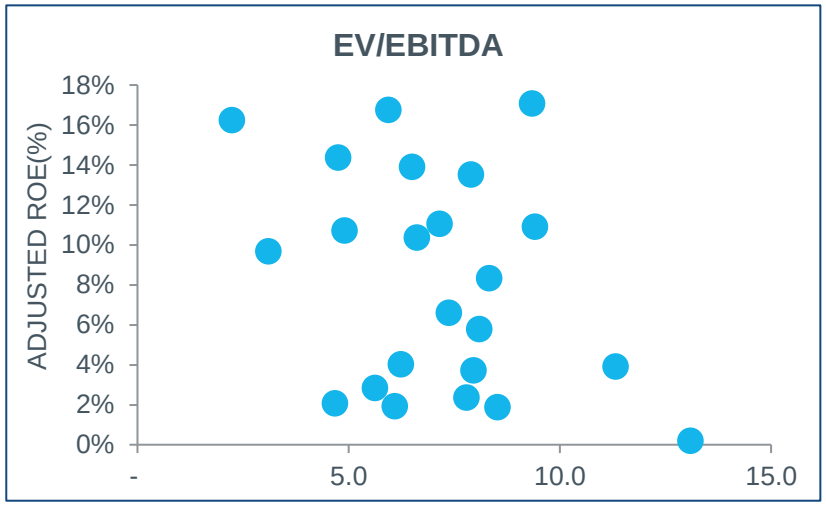
Q4 2020

Metals and Mining

As of December 31, 2020

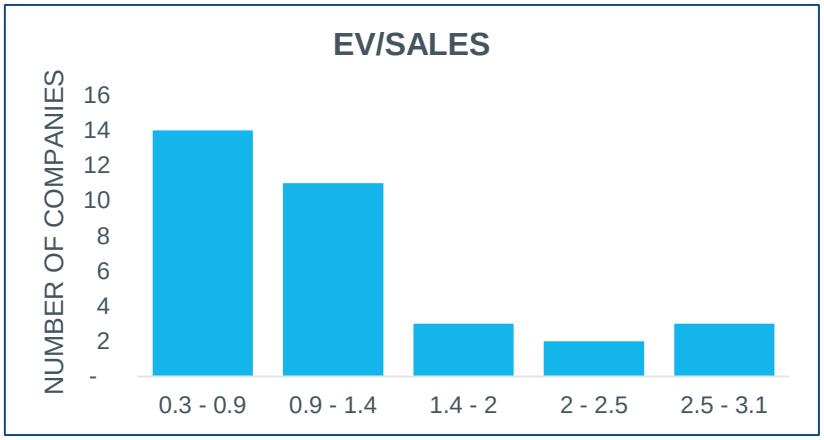
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	36	36	36	36
Number of Outliers	3	5	4	3
Negative Multiples	0	0	8	0
High	3.1x	13.1x	34.1x	3.8x
Mean	**1.2x**	**7.3x**	**16.0x**	**1.2x**
Median	**1.0x**	**7.3x**	**14.4x**	**1.1x**
Low	0.3x	2.2x	5.3x	0.2x
Low Quartile	0.7x	5.7x	10.9x	0.8x
Upper Quartile	1.5x	8.4x	19.9x	1.5x

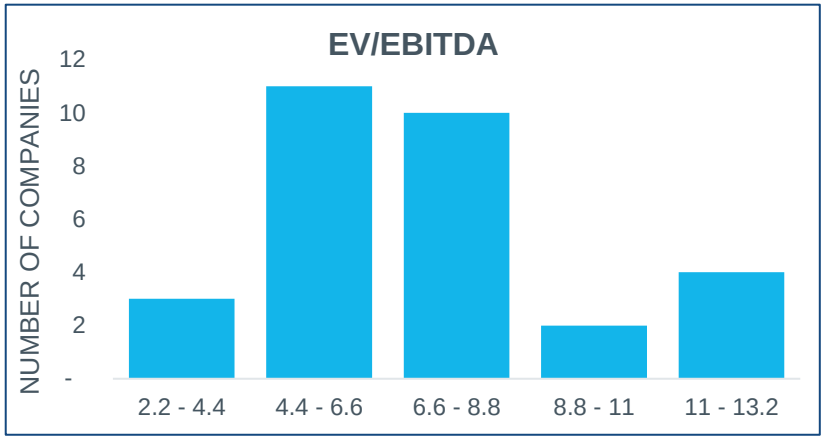


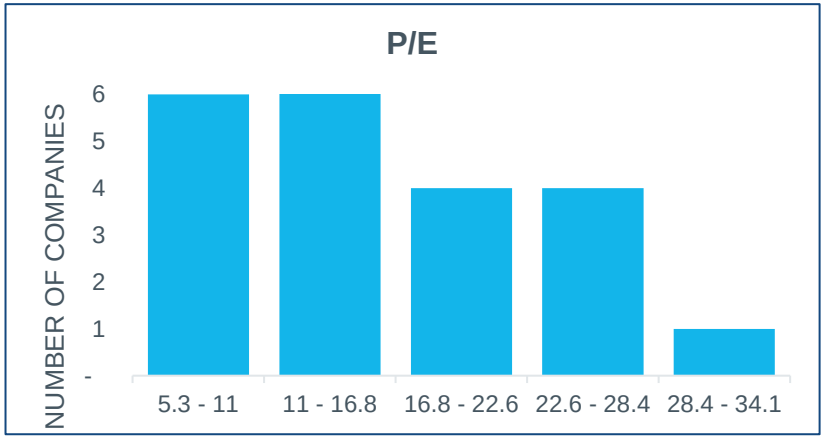


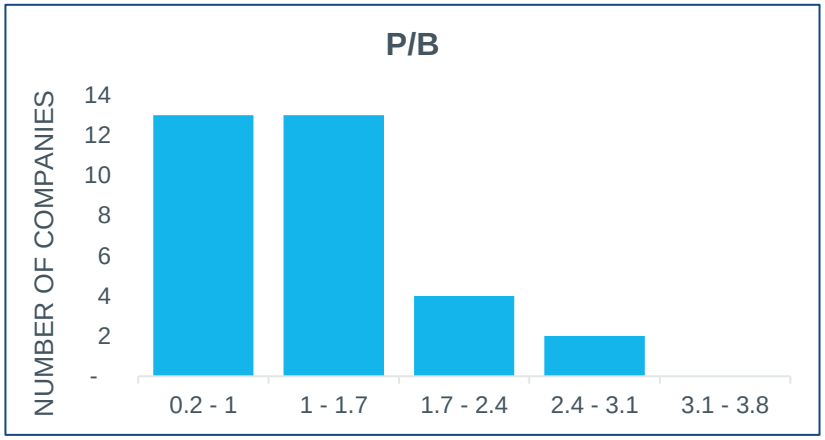
Metals and Mining – Continued

As of December 31, 2020



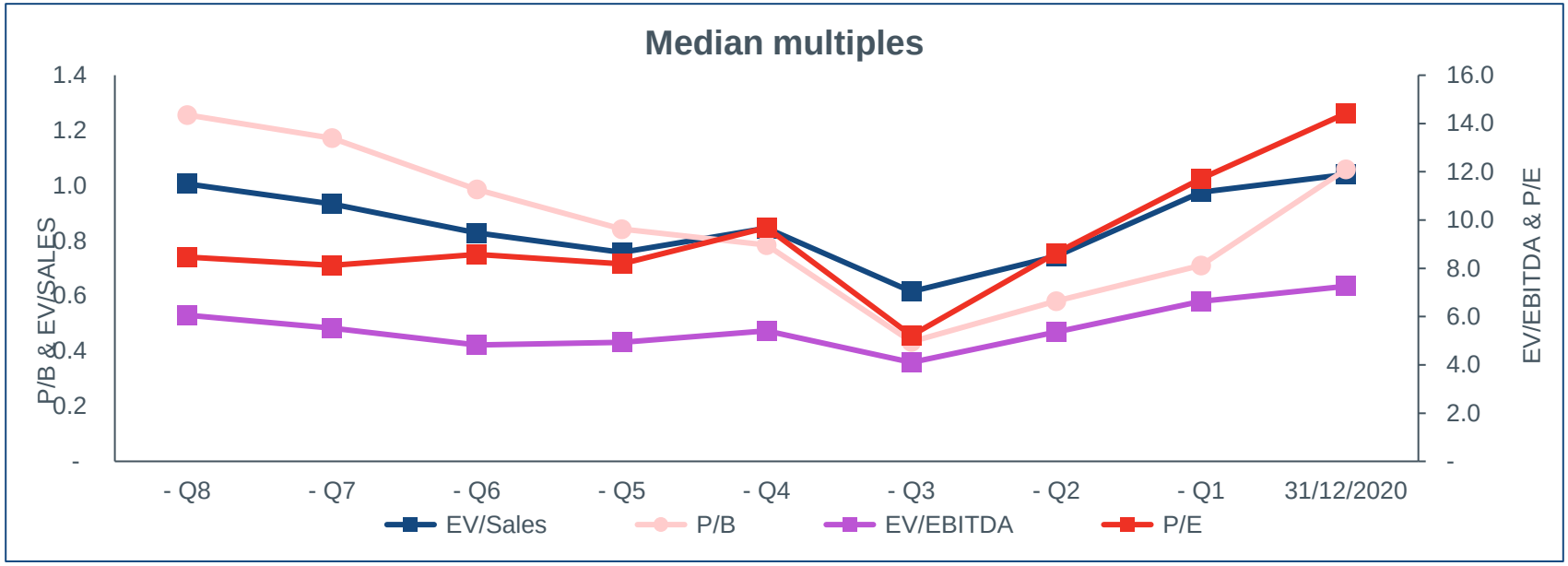






Metals and Mining – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

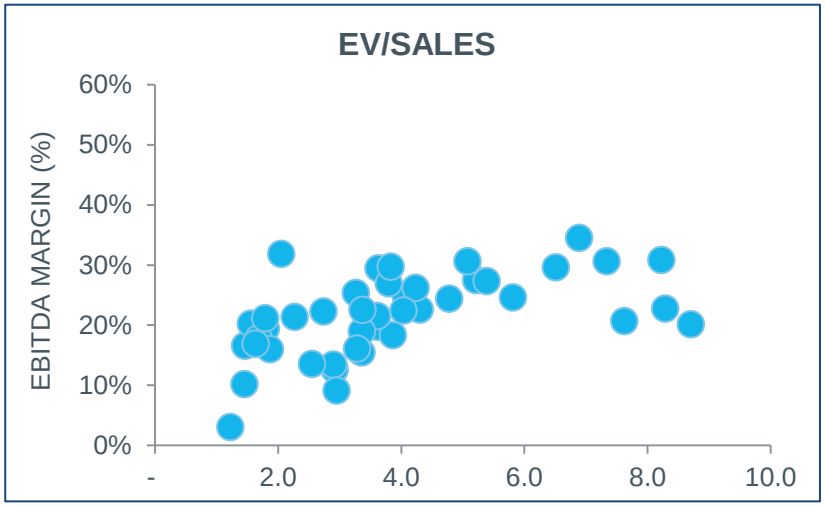
Pharmaceuticals and Biotechnology

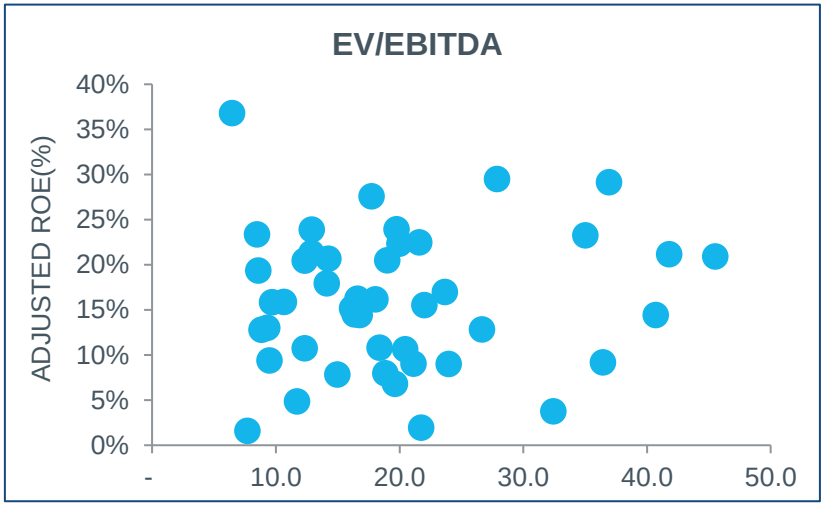
Q4 2020

Pharmaceuticals and Biotechnology

As of December 31, 2020

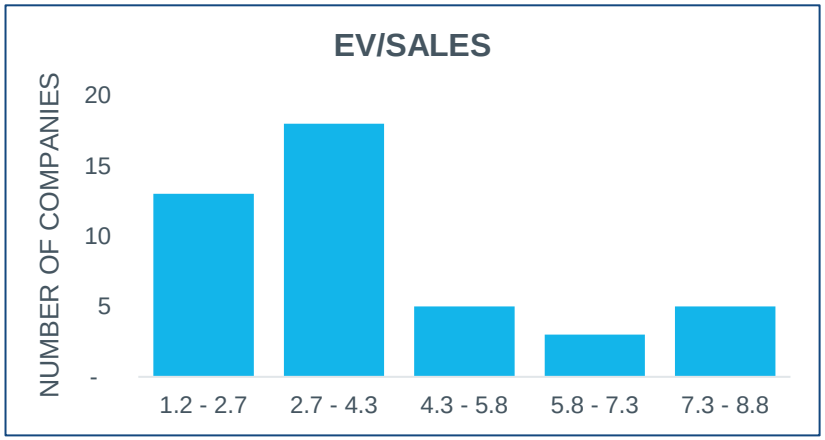
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	53	53	53	53
Number of Outliers	6	1	7	4
Negative Multiples	0	0	4	1
High	8.7x	45.5x	56.3x	12.5x
Mean	**3.9x**	**20.5x**	**28.8x**	**5.1x**
Median	**3.6x**	**18.9x**	**25.6x**	**4.0x**
Low	1.2x	6.5x	7.5x	0.7x
Low Quartile	2.5x	12.9x	19.0x	2.8x
Upper Quartile	5.0x	23.8x	37.4x	7.0x

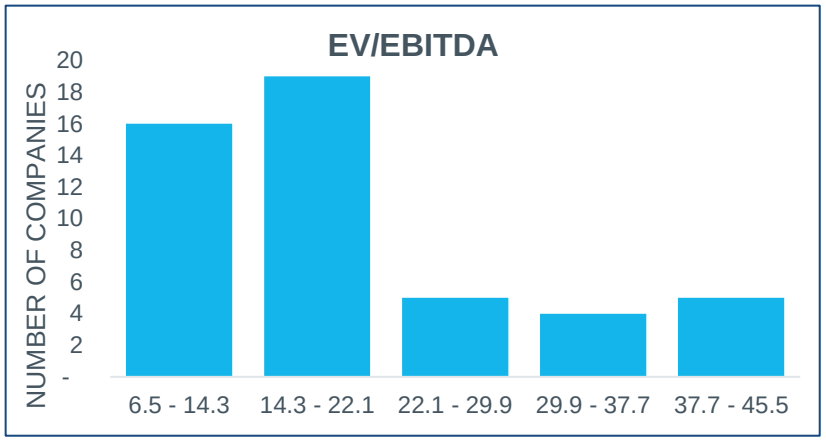


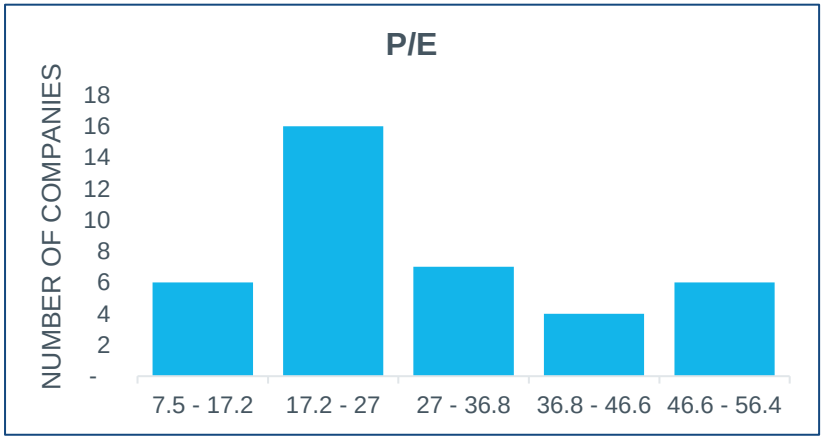


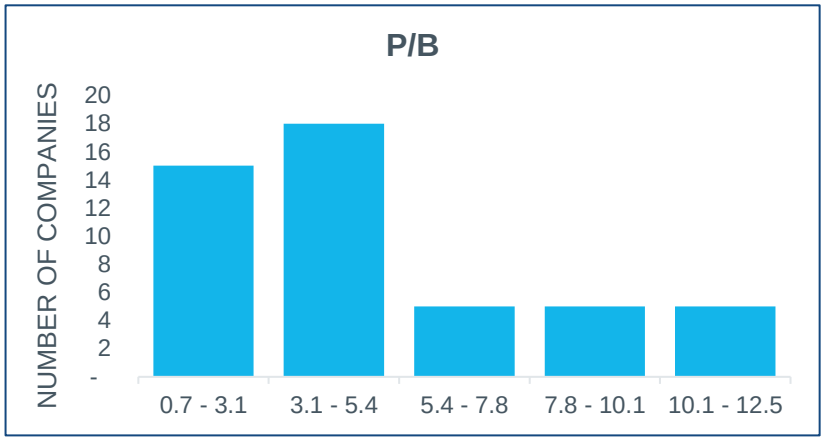
Pharmaceuticals and Biotechnology – Continued

As of December 31, 2020



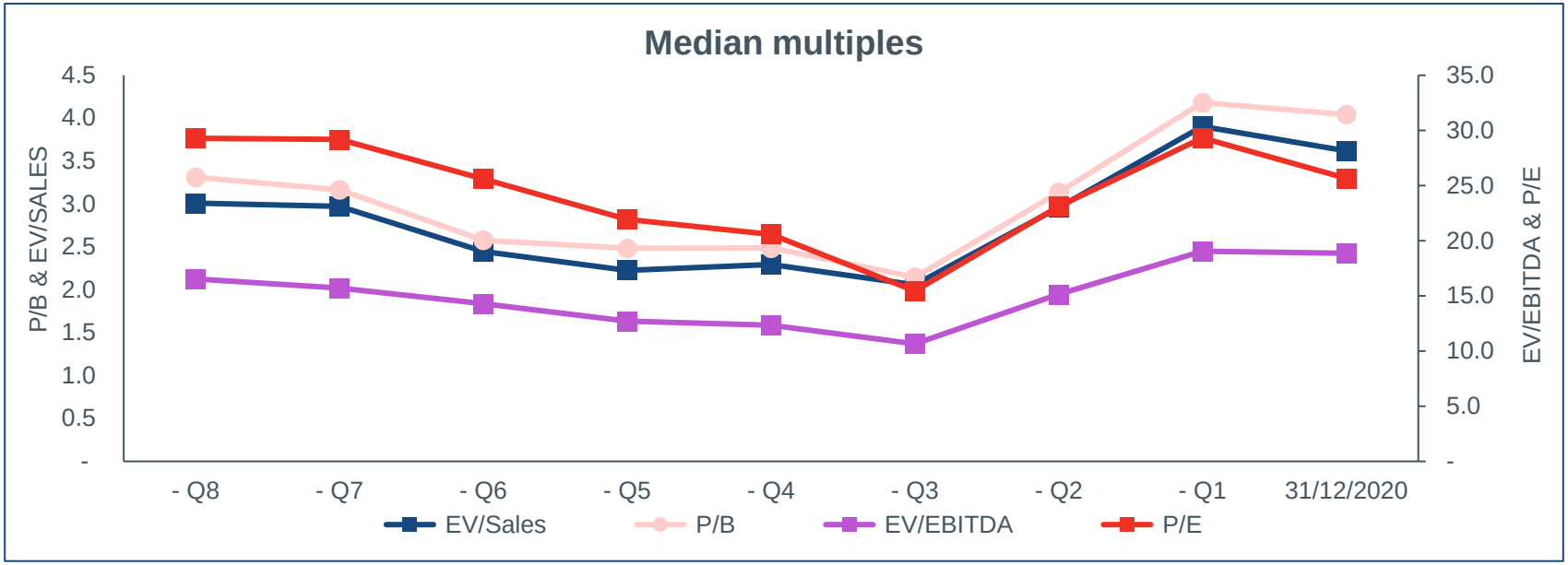






Pharmaceuticals and Biotechnology – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

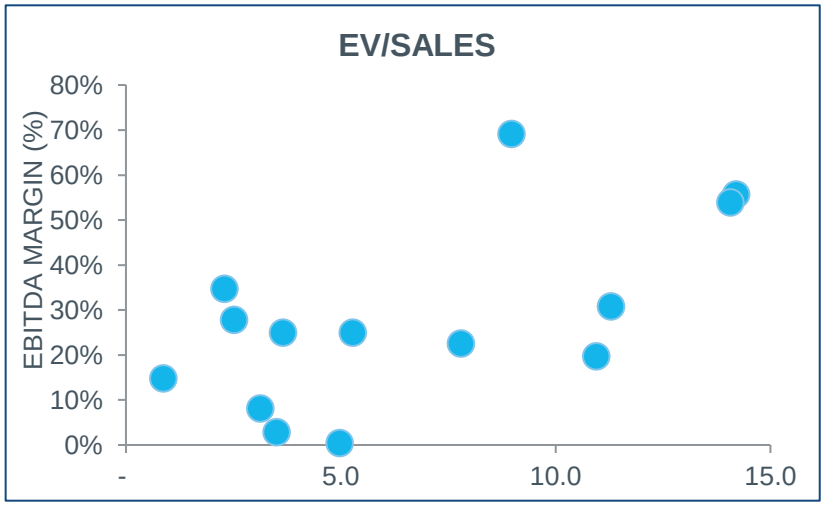
Real Estate

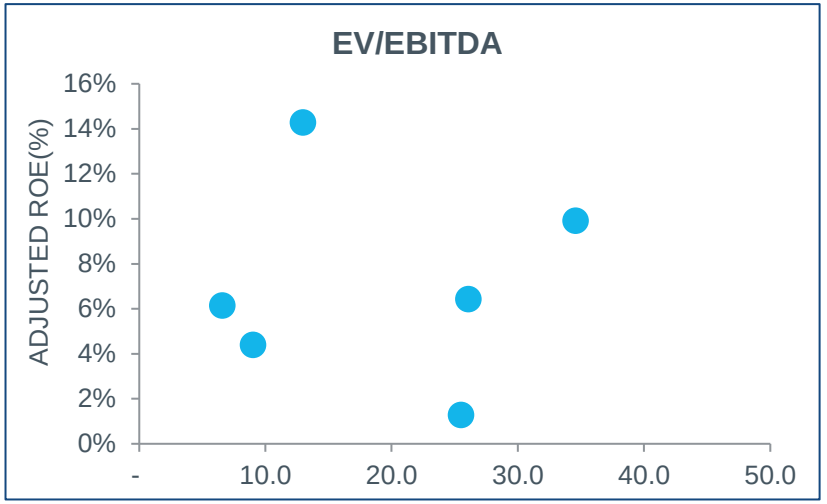
Q4 2020

Real Estate

As of December 31, 2020

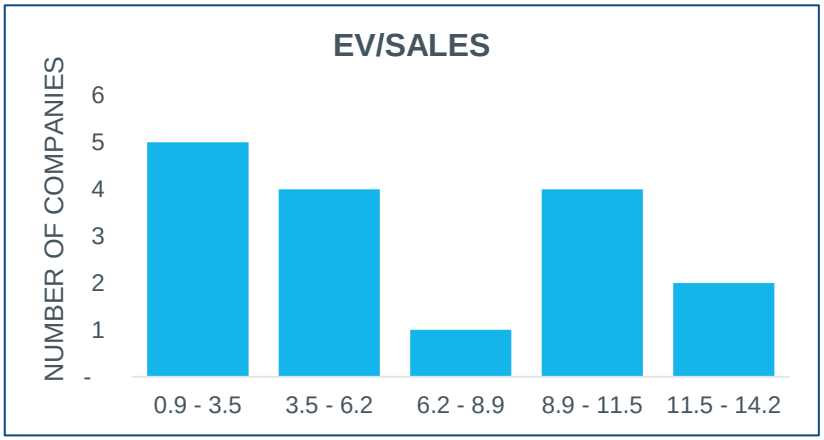
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	17	17	17	17
Number of Outliers	1	2	2	2
Negative Multiples	0	0	9	0
High	14.2x	38.7x	89.8x	2.7x
Mean	**6.7x**	**21.1x**	**48.0x**	**1.7x**
Median	**5.1x**	**21.1x**	**40.6x**	**1.7x**
Low	0.9x	5.8x	18.8x	1.0x
Low Quartile	3.4x	11.0x	29.4x	1.3x
Upper Quartile	10.5x	34.6x	75.9x	2.1x

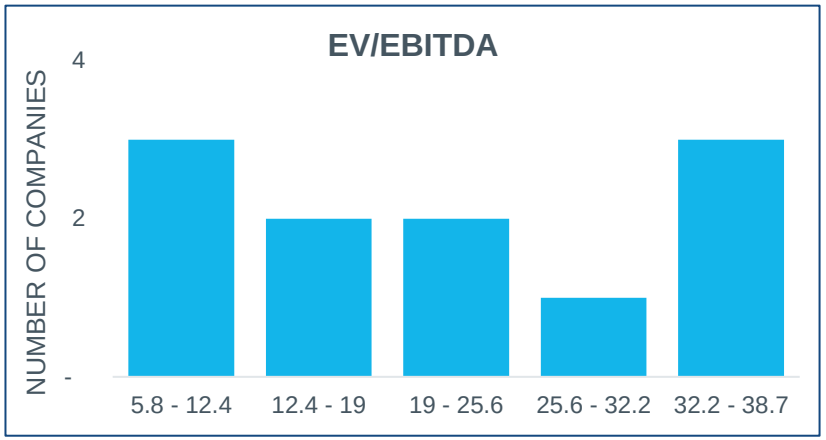


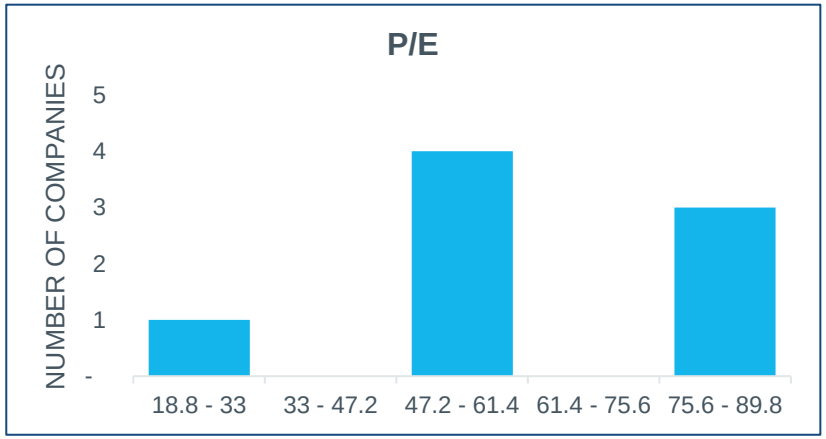


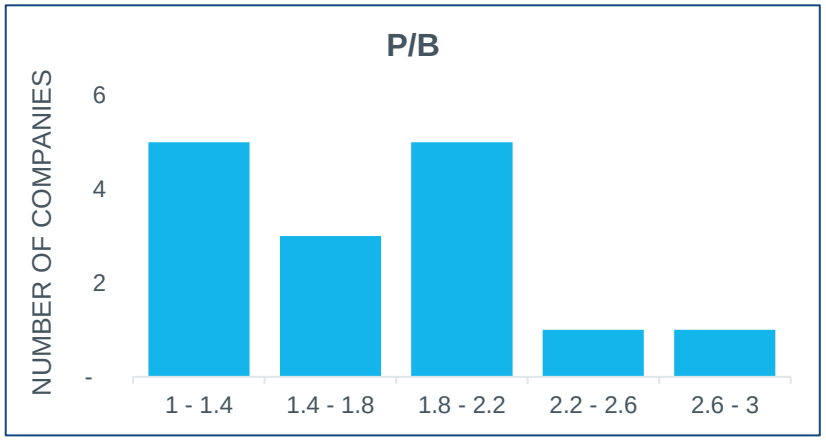
Real Estate – Continued

As of December 31, 2020



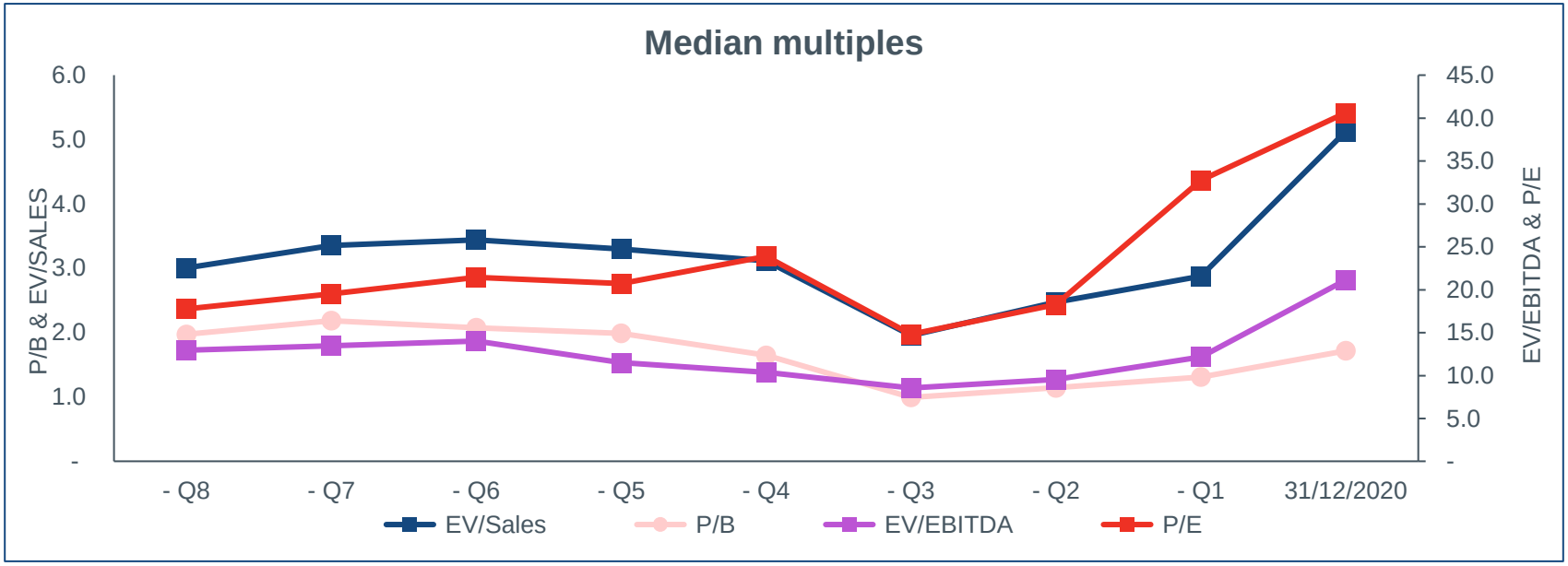






Real Estate – Continued

As of December 31, 2020



An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

Automobile Manufacturers

Q4 2020

Automobile Manufacturers

As of December 31, 2020

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	8	8	8	8
Number of Outliers	1	3	2	0
Negative Multiples	0	0	2	0
High	8.3x	18.5x	56.9x	6.7x
Mean	**3.6x**	**16.5x**	**35.9x**	**3.7x**
Median	**2.8x**	**17.4x**	**31.6x**	**4.2x**
Low	1.8x	13.2x	23.4x	0.4x
Low Quartile	2.1x	15.4x	24.3x	1.5x
Upper Quartile	4.9x	18.2x	52.4x	5.9x

An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

Media

Q4 2020

Media

As of December 31, 2020

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	14	14	14	14
Number of Outliers	1	1	1	1
Negative Multiples	0	0	4	0
High	5.2x	19.0x	25.2x	3.0x
Mean	**2.0x**	**9.1x**	**18.6x**	**1.5x**
Median	**1.6x**	**8.1x**	**19.4x**	**1.3x**
Low	0.5x	1.8x	12.8x	0.6x
Low Quartile	1.0x	4.4x	15.5x	1.1x
Upper Quartile	2.7x	14.5x	21.5x	1.9x

An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

Healthcare Facilities and Services

Q4 2020

Healthcare Facilities and Services As of December 31, 2020

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	10	10	10	10
Number of Outliers	1	1	2	0
Negative Multiples	0	0	4	0
High	13.8x	59.3x	95.1x	16.2x
Mean	**6.0x**	**32.5x**	**71.0x**	**7.2x**
Median	**3.5x**	**32.7x**	**76.2x**	**5.6x**
Low	1.5x	10.8x	36.6x	1.5x
Low Quartile	2.9x	20.8x	61.6x	1.9x
Upper Quartile	11.3x	46.3x	92.0x	12.6x

An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

Independent Power and Renewable Electricity Producers

Q4 2020

Independent Power and Renewable Electricity Producers

As of December 31, 2020

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	11	11	11	11
Number of Outliers	1	2	0	1
Negative Multiples	0	0	4	1
High	9.8x	10.5x	10.4x	2.6x
Mean	**3.4x**	**7.2x**	**7.0x**	**0.7x**
Median	**3.0x**	**7.4x**	**5.9x**	**0.5x**
Low	0.6x	2.3x	4.6x	0.1x
Low Quartile	2.4x	6.1x	5.3x	0.3x
Upper Quartile	3.8x	9.1x	8.8x	0.8x

An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

DUFF & PHELPS
A KROLL BUSINESS

Diversified Financial Services

Q4 2020

Diversified Financial Services

As of December 31, 2020

	P/B	P/E	P/TBV	Market Cap / Revenue
Number of Observations	9	9	9	9
Number of Outliers	0	0	0	0
Negative Multiples	0	2	0	0
High	1.4x	23.5x	1.5x	3.1x
Mean	**0.8x**	**10.4x**	**0.9x**	**1.9x**
Median	**0.9x**	**8.9x**	**0.9x**	**1.6x**
Low	0.3x	3.4x	0.3x	0.9x
Low Quartile	0.6x	5.2x	0.6x	1.2x
Upper Quartile	1.1x	13.5x	1.2x	2.7x

An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap Indices (companies with more than INR 5,000.0 Mn market capitalization as of December 31, 2020). Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from Standard and Poor's Capital IQ databases.
Any outliers in the industry have been excluded from the above analysis.

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

Financial metrics / information for companies considered is based on the latest available filings as of December 31, 2020

Industry Definitions

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

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

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

Industry Definitions – Continued

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

Industry Definitions – Continued

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

Contributors

Varun Gupta
Managing Director and Asia Pacific Leader for Valuation Advisory Services
Varun.Gupta@duffandphelps.com

Varun Gupta is the Country Managing Director for Duff and Phelps India. He set up the firm's operations in India and is responsible for its overall growth and strategic direction. He is also the APAC Leader for Valuation Services for the firm. Varun has over 25 years of experience in valuation and financial advisory services. He has advised clients across a wide range of industries including IT/ ITES, energy (conventional as well as renewable), pharma and life sciences, infrastructure, internet and eCommerce, telecom, sports, and media and entertainment. His prior experience includes stints with the valuation and financial advisory arms of Deloitte and PricewaterhouseCoopers. He is a regular and sought-after speaker on the valuation of trademarks, intangible assets, early-stage companies and eCommerce companies and has spoken at forums organized by ASSOCHAM, ICAI, INTA, IVCA, CII, VCCircle and other similar bodies. He is also regularly quoted by the financial press on evolving issues related to valuation of brands, celebrities and sports franchises.

Santosh N
Managing Partner, D and P India Advisory LLP and External Advisor,
Duff and Phelps India Pvt Ltd, Bangalore
Santosh.N@duffandphelps.com

Santosh is an external advisor and assists the Valuation Advisory Services practice of Duff and Phelps in India. Santosh has more than 15 years of experience in valuation and financial advisory services. In the last 15 years, Santosh has managed and has provided a range of financial advisory services including Due Diligence, Valuation, IFRS and US GAAP assignments, Business Plan Review, MandA, Internal Audit, Accounting Assistance and Risk Advisory services. Santosh has managed and executed a range of financial advisory engagements for Agriculture industry, Automobile, Consumer Durables, e-Commerce, Hospitality and leisure, Infrastructure, IT and ITeS, Logistics, Manufacturing, Media, Natural Resources, Petro-chemicals, Pharma and Healthcare, Power, Refineries, Real estate, Telecom and Textiles. He has provided financial advisory to clients for purposes such as financing, project finance, mergers and acquisitions, negotiations, settlement of disputes, strategic assessment, accounting and tax reporting etc.

Santosh is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He is also a Partner in D and P Advisory LLP.

Contributors

Umakanta Panigrahi is a managing director in the Mumbai office of Duff and Phelps and is part of the Valuation Advisory Services. He has over 15 years of experience in financial advisory services including valuation advisory services, equity research and credit research. Umakanta has managed a range of valuation and consulting services including business valuation, portfolio valuation, intellectual property valuation, purchase price allocation and impairment assessment, financial instrument valuations and other IFRS and USGAAP related engagements.
He has also advised several clients on swap ratio determination, corporate finance, business plan development and review, exit strategies and dispute consulting. His specialization includes valuation of complex financial instrument (such as complex convertible instruments, earn-out and contingent payments, cross-currency interest rate swaps, options and other hedging instruments). He has also advised several companies on distress debt transaction, earn-out structuring and ESOP structuring.

Umakanta Panigrahi
Managing Director, Mumbai
Umakanta.Panigrahi@duffandphelps.com

Editorial Team

Simerna Singh

Foram Shah

DUFF & PHELPS
A KROLL BUSINESS

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
4th Floor, Unit No
303, SKAV Lavelle
909, Lavelle Road,
Bengaluru - 560001
91 80 6125 6100

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

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Whilst due care has been taken in the preparation of this document and information contained herein, Duff and Phelps does not accept any liability whatsoever, for any direct or consequential loss howsoever arising from any use of this document or its contents or otherwise arising in connection herewith.

About Duff & Phelps, A Kroll Business

For nearly 100 years, Duff & Phelps has helped clients make confident decisions in the areas of valuation, real estate, taxation and transfer pricing, disputes, M&A advisory and other corporate transactions. For more information, visit www.duffandphelps.com.

About Kroll

Kroll is the world's premier provider of services and digital products related to governance, risk and transparency. We work with clients across diverse sectors in the areas of valuation, expert services, investigations, cyber security, corporate finance, restructuring, legal and business solutions, data analytics and regulatory compliance. Our firm has nearly 5,000 professionals in 30 countries and territories around the world. For more information, visit www.kroll.com.

M&A advisory, capital raising and secondary market advisory services in the United States are provided by Duff & Phelps Securities, LLC. Member FINRA/SIPC. Pagemill Partners is a Division of Duff & Phelps Securities, LLC. M&A advisory, capital raising and secondary market advisory services in the United Kingdom are provided by Duff & Phelps Securities Ltd. (DPSL), which is authorized and regulated by the Financial Conduct Authority. Valuation Advisory Services in India are provided by Duff & Phelps India Private Limited under a category 1 merchant banker license issued by the Securities and Exchange Board of India.

© 2021 Duff & Phelps, LLC. All rights reserved. Kroll is a trade name for Duff & Phelps, LLC and its affiliates.