DUFF & PHELPS

Protect, Restore and Maximize Value

Industry Multiples in India

FEBRUARY 2019 - SIXTH EDITION

Foreword

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Managing Director and
Asia Pacific Leader for
Valuation Advisory Services

Dear Readers

Wish you a very happy and prosperous new year!

It gives me great pleasure to share the sixth edition of our quarterly report, "*Industry Multiples in India*". This quarter's report provides trading multiples for various key industries in India as of December 31, 2018.

Global markets around the world in 2018 have largely been impacted by the trade conflict between the United States and China, monetary tightening by the U.S. Federal Reserve (Fed), higher oil prices (though these came down during the last quarter) and geopolitical snafus like Brexit. Global equity markets posted sharp declines in the quarter ended December 2018 on persistent concerns over global trade and slowing economic growth. On the other hand, a divergence was seen in the growth momentum in developed markets with the U.S. continuing to see steady growth, and EU's growth momentum starting to wane. Similarly, China is also witnessing slowdown in GDP growth mainly due to ongoing trade issues with the U.S. This may also put pressure on China's trading partners.

Overall, the Indian equity market (S&P BSE 500 Index) has experienced a slight improvement during this quarter primarily due to sharp decline in crude oil. However, further upward movement would depend upon oil prices remaining at lower levels and the benefits of lower oil prices and currency appreciation flowing into corporate earnings.

The P/E multiples of most industries have declined from September 30, 2018 to December 31, 2018. Multiples in financials industry space have improved on account of capital infusion in public sector banks and improvement in asset quality. Healthcare, Internet and Software industries experienced a larger decline due to weakening global growth prospects and U.S. monetary tightening.

Steady Index of Industrial Production (IIP) and PMI data, high credit growth and strong currency during the month continue to reflect improvement in macro trends. The GDP growth in the quarter ended September 2018 came in at 7.1% YoY, which was lower than expectations. However, India continued to be the fastest growing major economy in the world. While domestic flows have increased in the recent period, the Indian equity markets are expected to be extremely volatile. This phenomenon can be attributed to the expected volatility in other global markets including currency markets, and the upcoming Lok Sabha elections.

Our report details the P/B, P/E, EV/ EBITDA and EV/Sales multiples of companies in the S&P BSE 500 Index across 22 major industries for which such data is available. We hope you find this report helpful to get a broad understanding of the trading multiples for major industries in India. Contact us if you would like to receive further information or wish to discuss any findings of this analysis.

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Summary

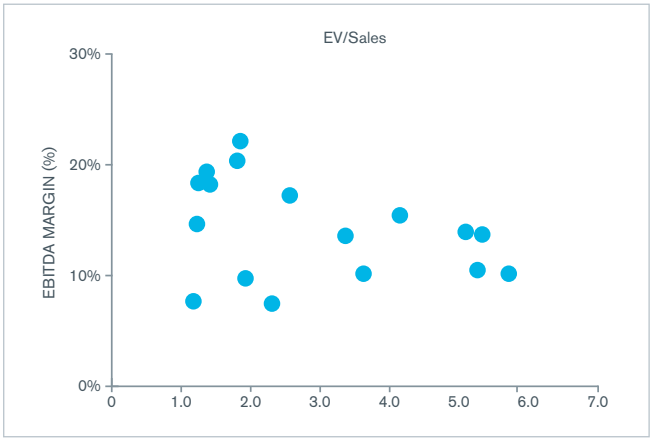
Industry	EV/Sales	EV/EBITDA	P/E	P/B
Consumer Discretionary : Apparel	2.3	20.1	44.5	4.3
Consumer Discretionary : Auto Parts and Equipment	1.7	12.9	25.1	4.4
Consumer Discretionary : Household Appliances	2.7	25.3	45.7	8.5
Electric and Gas Utilities	2.2	9.9	15.1	1.9
Energy Industry	0.8	5.6	7.6	1.2
Household and Personal Products	4.6	24.5	32.3	7.1
Industrial Machinery Industry	2.6	20.6	33.1	4.5
Internet Services and Infrastructure	2.1	12.9	17.9	4.0
Application Software	1.7	11.4	18.1	3.0
Materials : Chemicals	2.5	14.2	22.2	3.5
Materials : Construction Materials	1.8	10.9	27.6	3.1
Materials : Metals and Mining	1.0	6.2	9.1	1.3
Healthcare: Pharmaceuticals and Biotechnology	3.7	15.7	23.8	3.5
Real Estate	6.6	14.3	18.5	2.0
Automobile Manufacturers Industry	1.9	11.6	22.0	5.2
Media Industry	2.9	11.5	19.9	3.3
Healthcare Facilities and Services Industry	2.3	20.5	30.2	3.8
Independent Power and Renewable Electricity Producers Industry	2.9	9.3	8.6	0.8

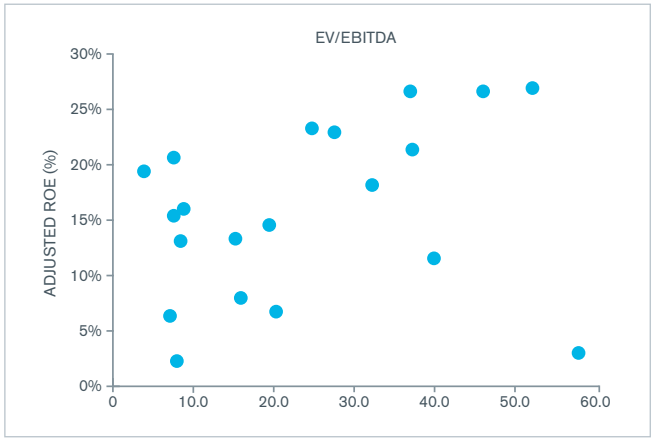
Industry	Market Cap/ Revenue	P/TBV	P/E	P/B
Financials : Banks	4.6	0.6	18.1	0.6
Financials: Consumer Finance	5.2	2.1	18.1	2.2
Financials : Specialized Finance	5.5	1.5	10.2	1.5
Other Diversified Financial Services	2.9	3.0	20.4	2.5

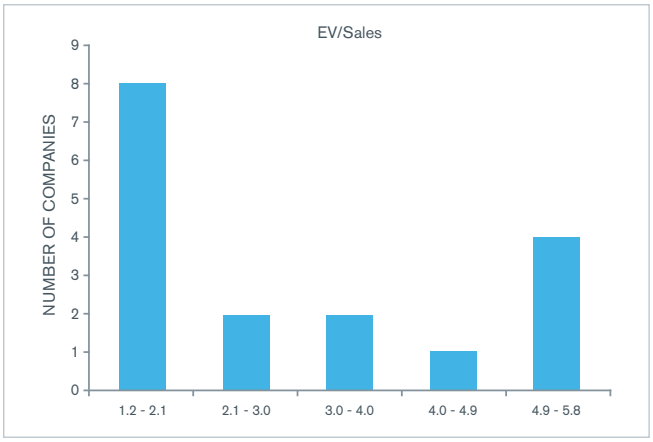
Consumer Discretionary: Apparel

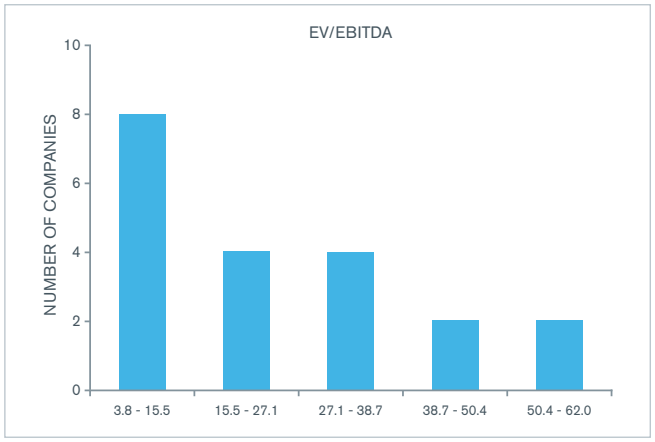
AS OF DECEMBER 31, 2018

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	21	21	21	21
Number of Outliers	4	1	3	1
Negative Multiples	0	0	0	0
High	5.7x	57.3x	68.4x	16.2x
Mean	**2.9x**	**23.8x**	**40.3x**	**6.5x**
Median	**2.3x**	**20.1x**	**44.5x**	**4.3x**
Low	1.2x	3.8x	10.6x	1.1x
Low Quartile	1.4x	8.4x	14.4x	2.5x
Upper Quartile	4.2x	36.9x	64.0x	10.7x



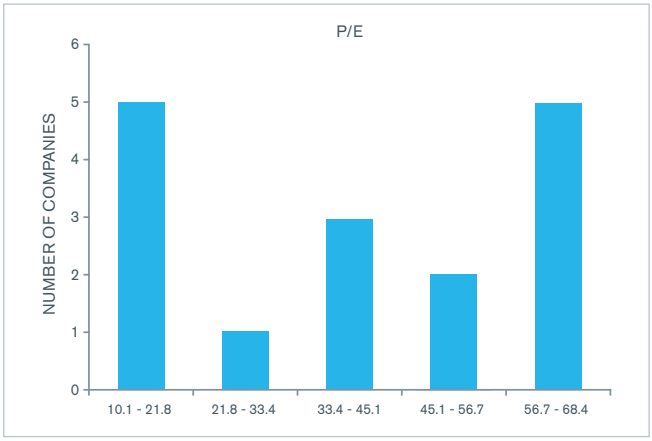


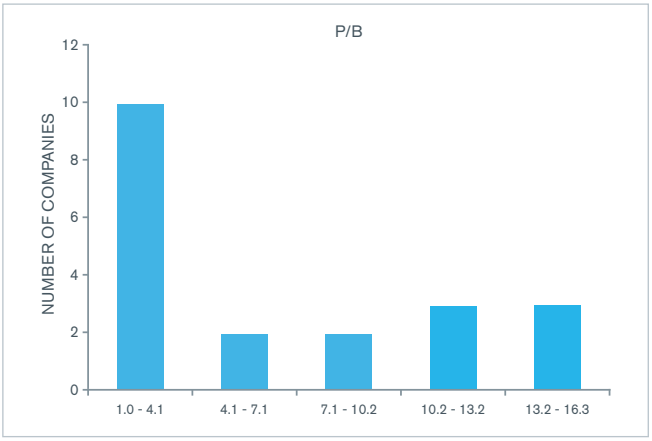


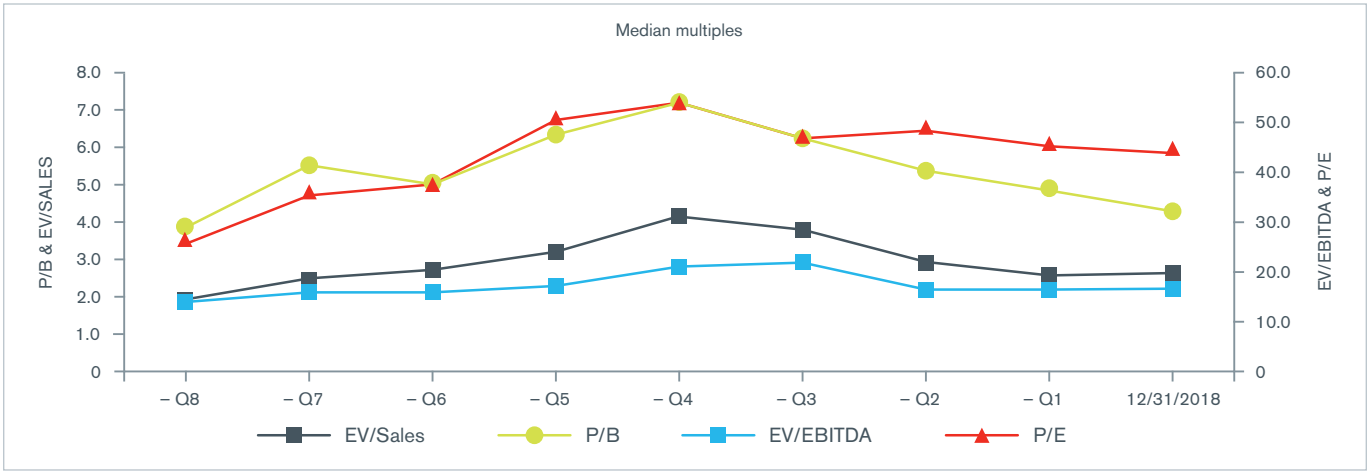


Consumer Discretionary: Apparel – Continued

AS OF DECEMBER 31, 2018







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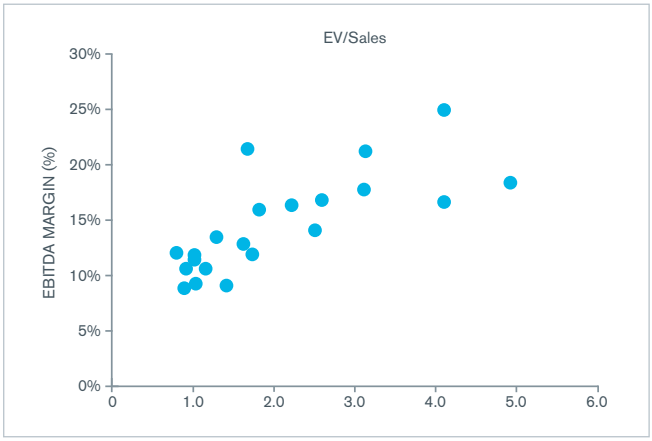
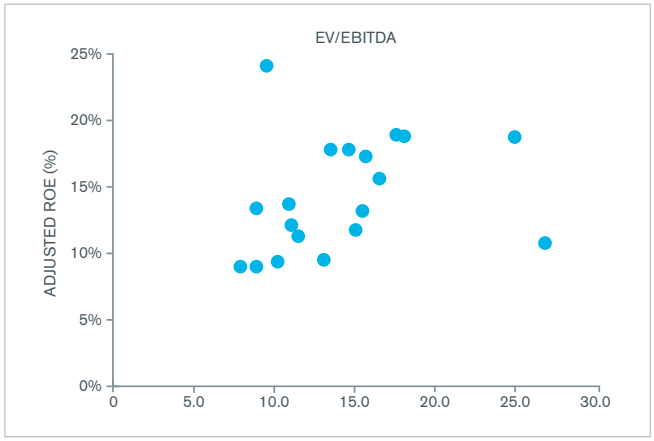
Source: Data derived from Standard & Poor's Capital IQ database.

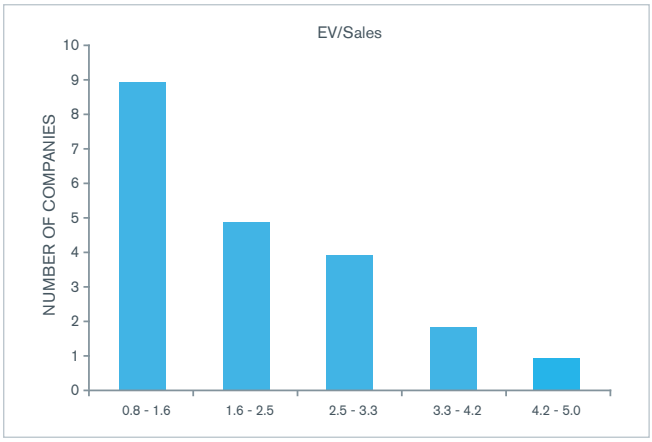
Consumer Discretionary: Auto Parts and Equipment

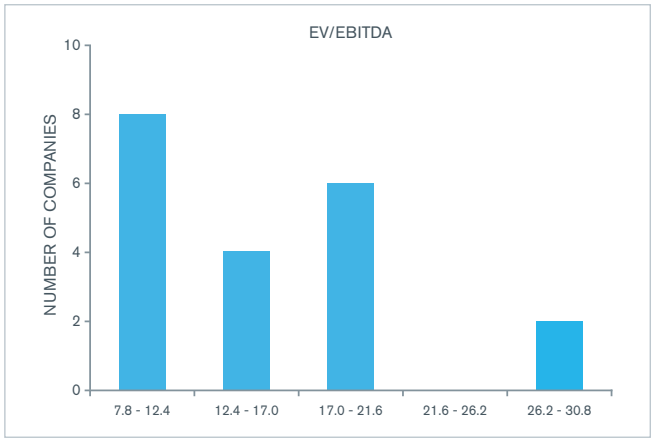
AS OF DECEMBER 31, 2018

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	21	21	21	21
Number of Outliers	0	0	0	0
Negative Multiples	0	0	0	0
High	4.9x	26.8x	43.7x	7.8x
Mean	**2.1x**	**13.6x**	**26.7x**	**4.2x**
Median	**1.7x**	**12.9x**	**25.1x**	**4.4x**
Low	0.8x	6.7x	8.6x	1.1x
Low Quartile	1.0x	9.6x	19.9x	2.8x
Upper Quartile	2.9x	16.1x	32.7x	5.5x



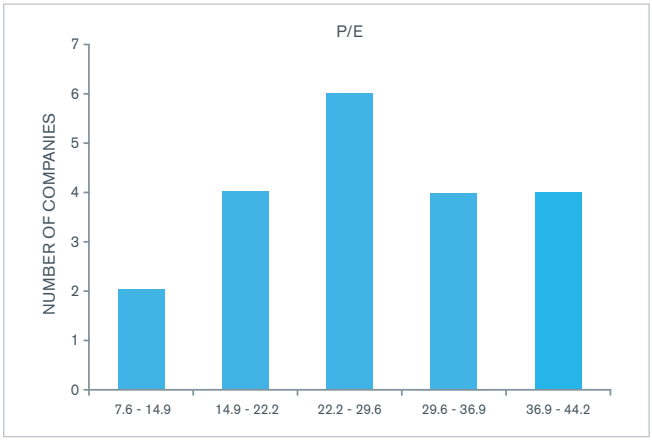


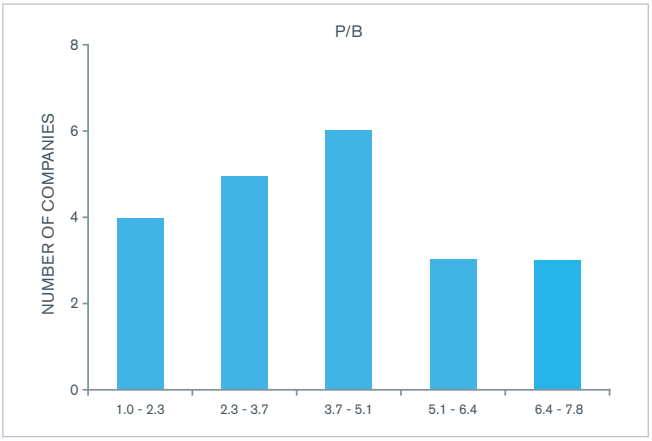


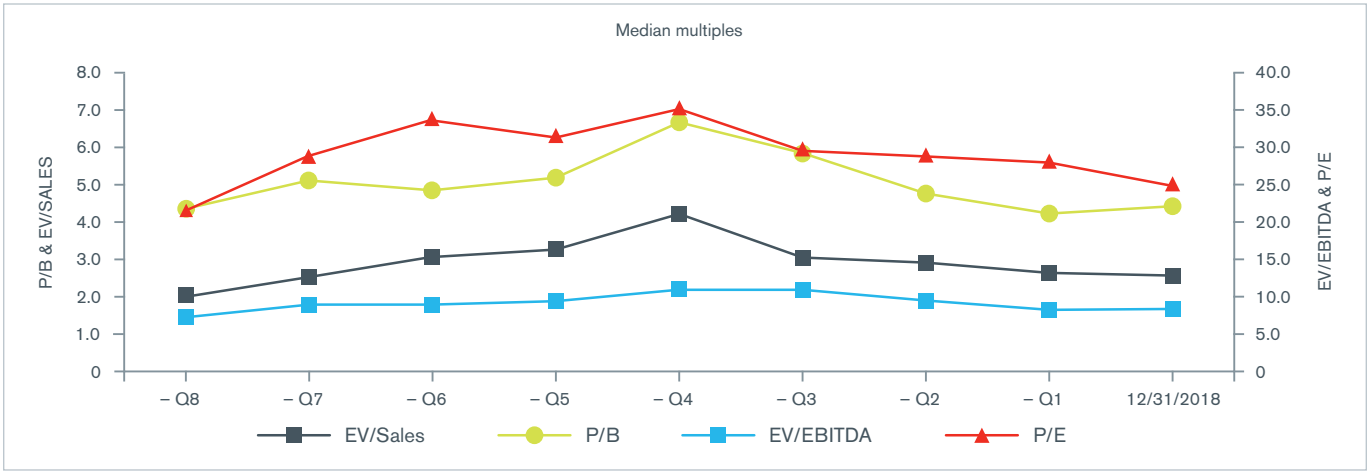


Consumer Discretionary: Auto Parts and Equipment – Continued

AS OF DECEMBER 31, 2018







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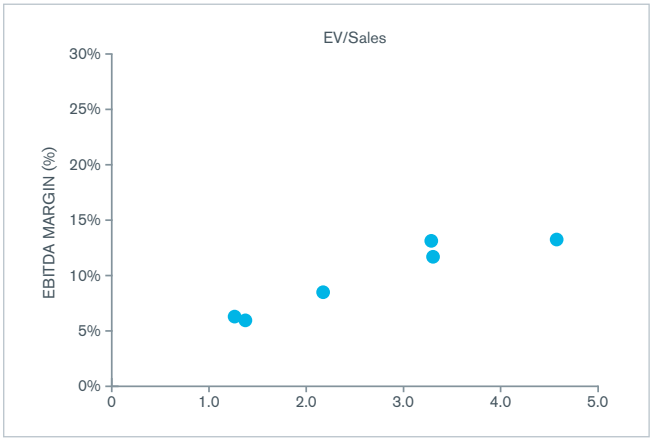
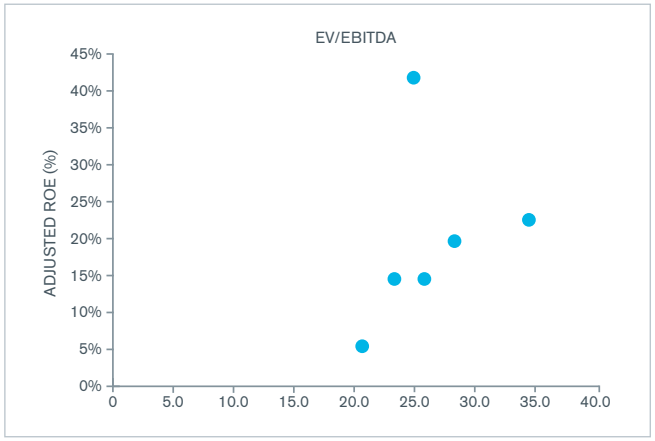
Source: Data derived from Standard & Poor's Capital IQ database

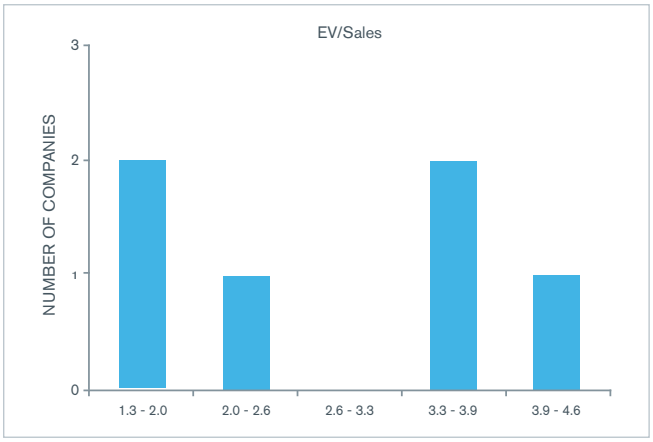
Consumer Discretionary: Household Appliances

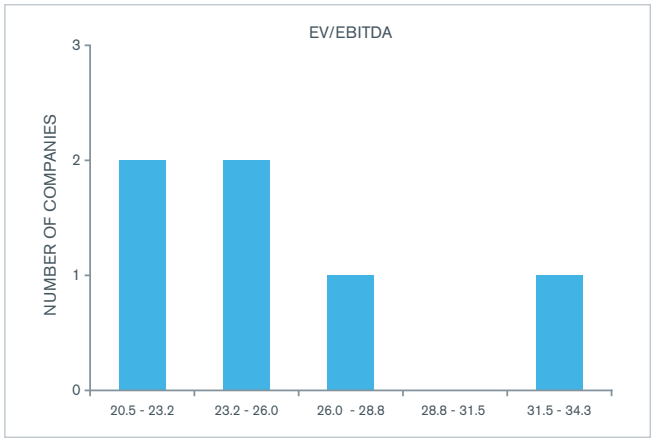
AS OF DECEMBER 31, 2018

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	7	7	7	7
Number of Outliers	1	1	0	0
Negative Multiples	0	0	0	0
High	4.6x	34.3x	61.5x	16.8x
Mean	**2.7x**	**26.1x**	**47.3x**	**9.5x**
Median	**2.7x**	**26.3x**	**45.7x**	**8.5x**
Low	1.3x	20.5x	32.8x	5.5x
Low Quartile	1.6x	23.7x	40.0x	7.1x
Upper Quartile	3.6x	29.6x	58.6x	12.5x



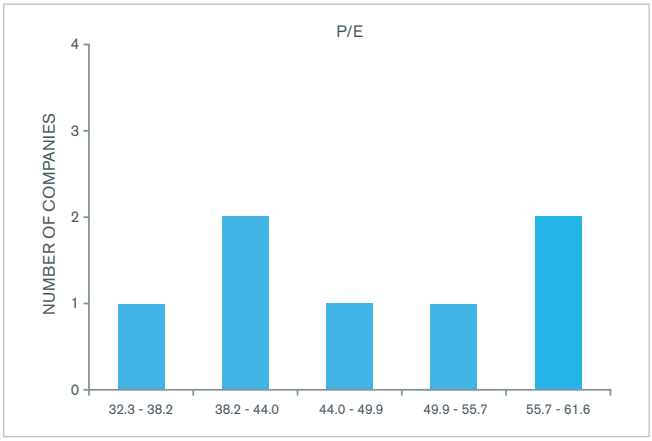


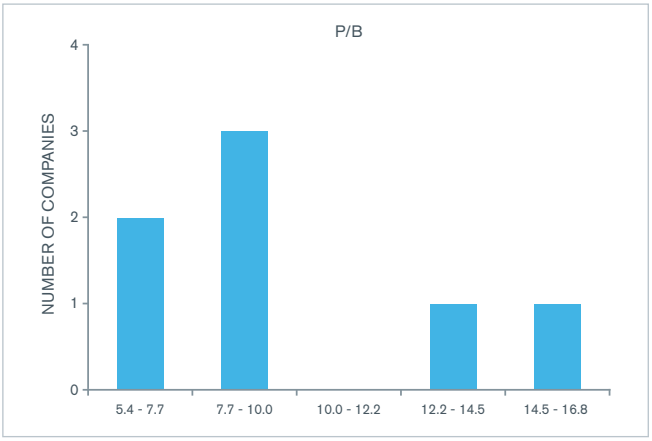


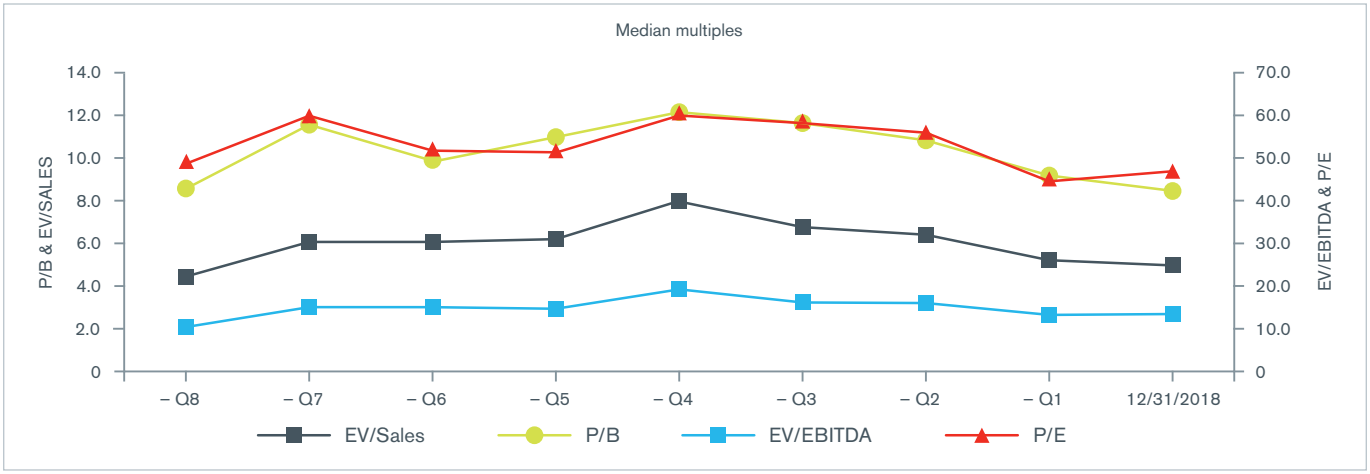


Consumer Discretionary: Household Appliances – Continued

AS OF DECEMBER 31, 2018







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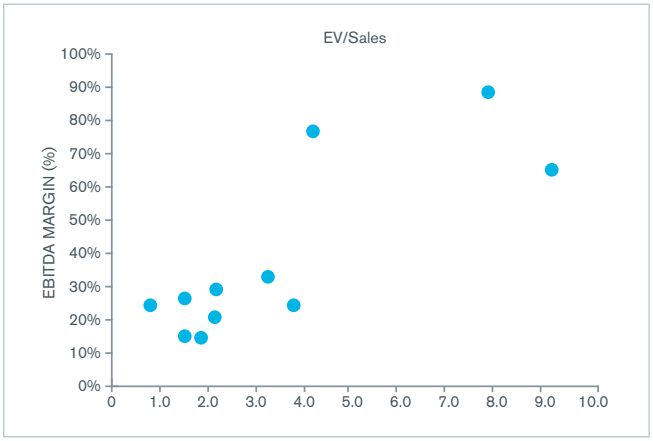
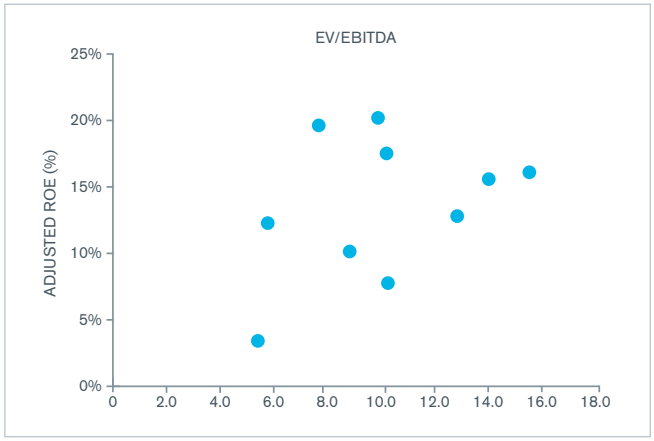
Source: Data derived from Standard & Poor's Capital IQ database

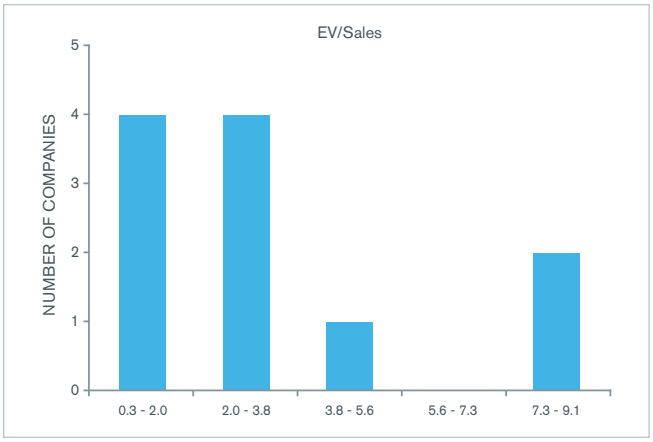
Electric and Gas Utilities

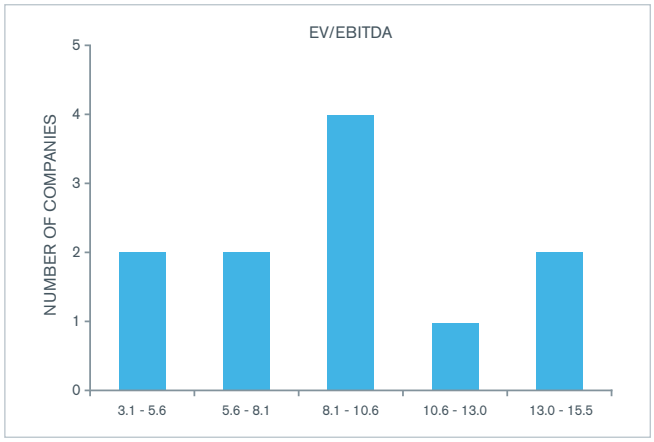
AS OF DECEMBER 31, 2018

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	11	11	11	11
Number of Outliers	0	0	1	0
Negative Multiples	0	0	1	0
High	9.0x	15.4x	31.6x	5.1x
Mean	**3.4x**	**9.4x**	**16.2x**	**2.5x**
Median	**2.3x**	**9.9x**	**15.1x**	**1.9x**
Low	0.8x	3.1x	5.6x	0.3x
Low Quartile	1.7x	6.7x	12.1x	1.2x
Upper Quartile	4.1x	12.8x	20.1x	4.0x



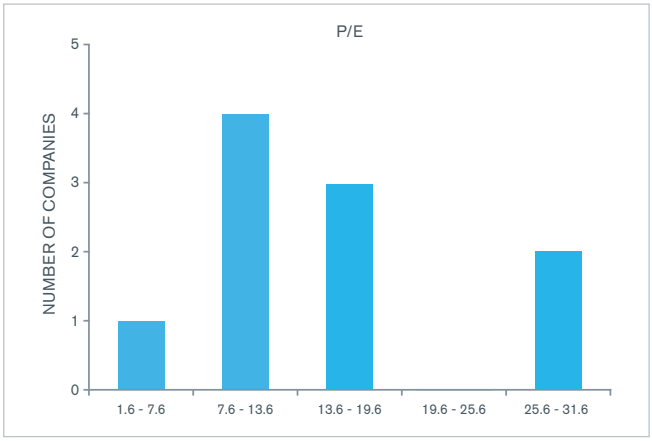


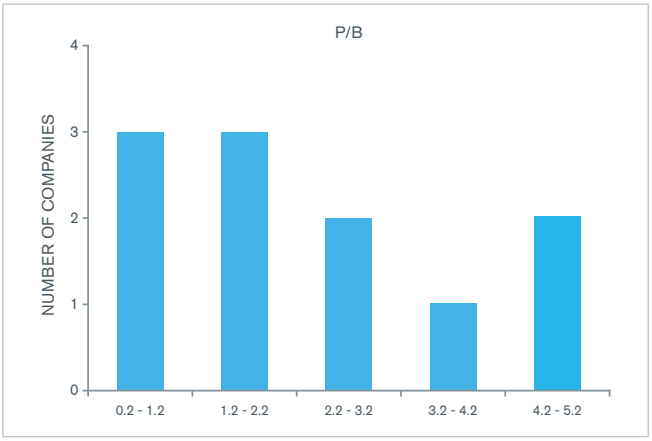


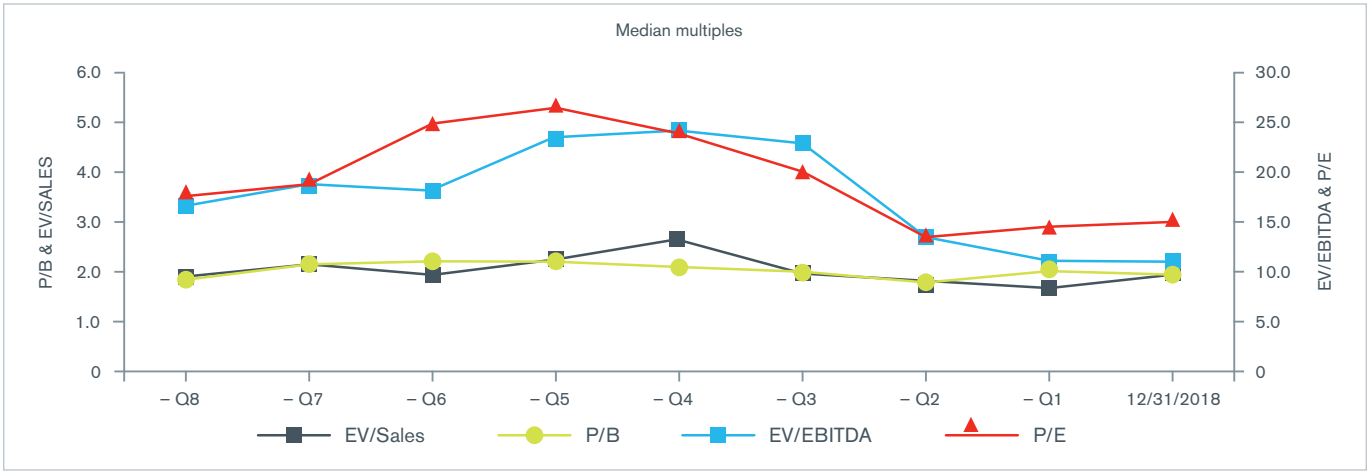


Electric and Gas Utilities – Continued

AS OF DECEMBER 31, 2018







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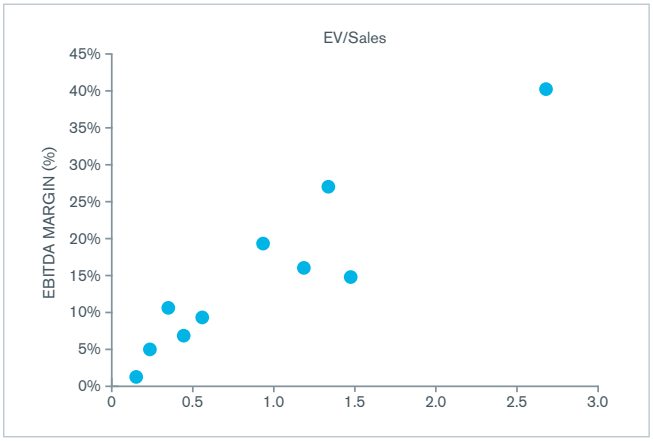
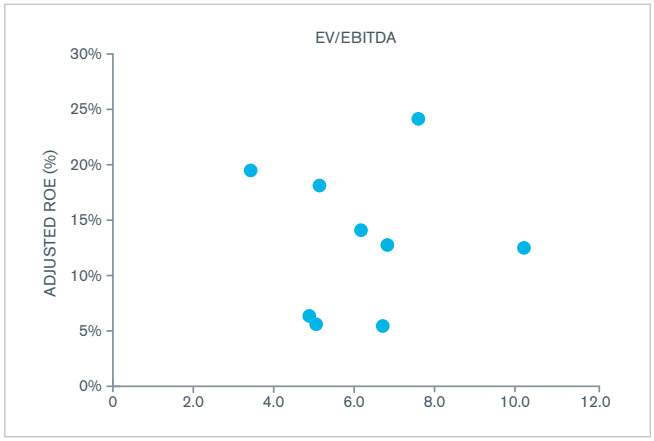
Source: Data derived from Standard & Poor's Capital IQ database

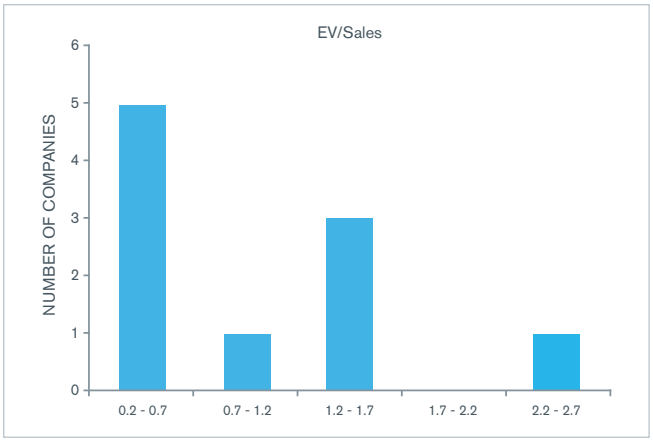
Energy

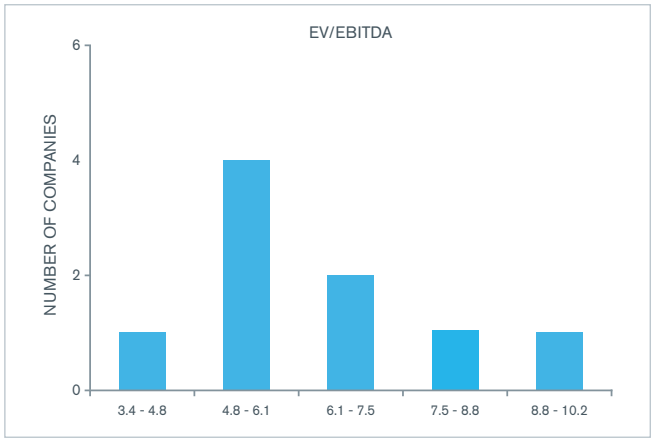
AS OF DECEMBER 31, 2018

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	10	10	10	10
Number of Outliers	0	1	1	0
Negative Multiples	0	0	0	0
High	2.7x	10.2x	17.2x	5.4x
Mean	**0.9x**	**6.2x**	**8.0x**	**1.7x**
Median	**0.8x**	**6.1x**	**7.6x**	**1.2x**
Low	0.2x	3.4x	0.0x	0.7x
Low Quartile	0.4x	5.0x	5.7x	0.9x
Upper Quartile	1.4x	7.2x	9.9x	1.9x



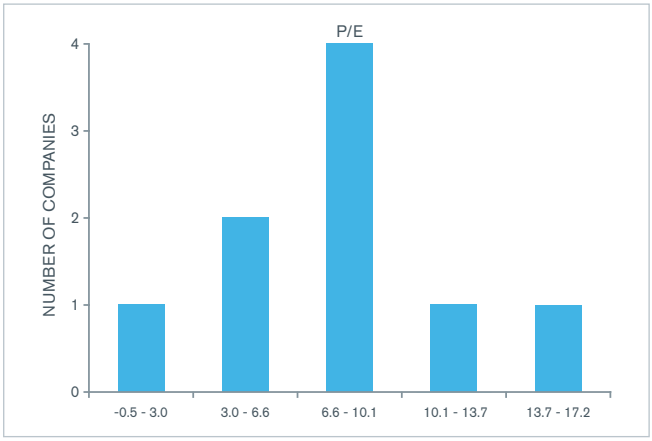


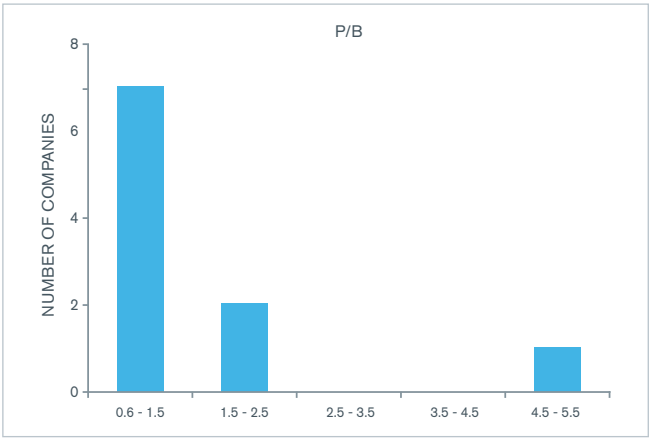


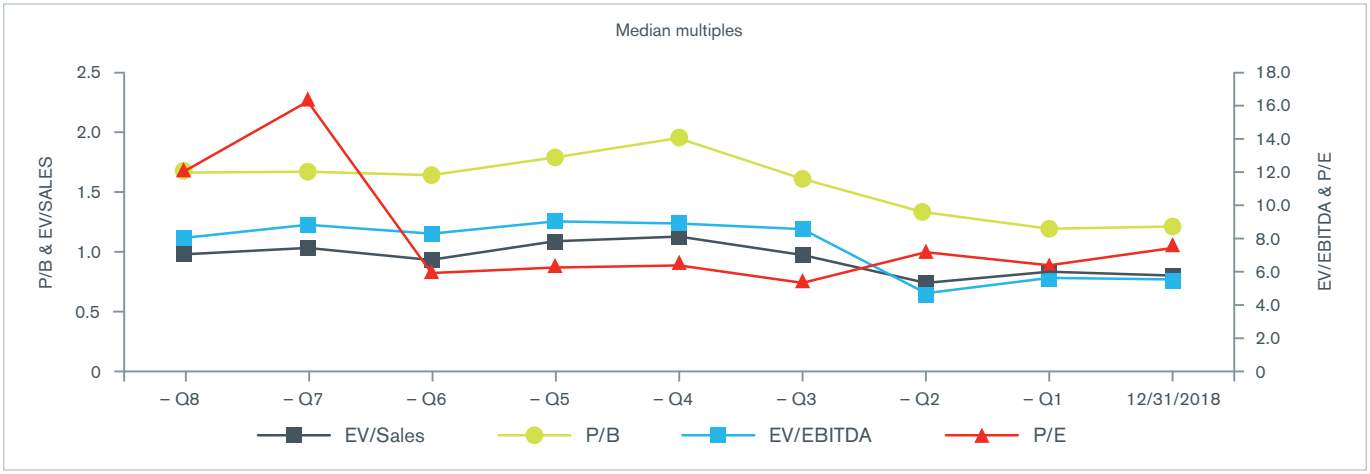


Energy – Continued

AS OF DECEMBER 31, 2018







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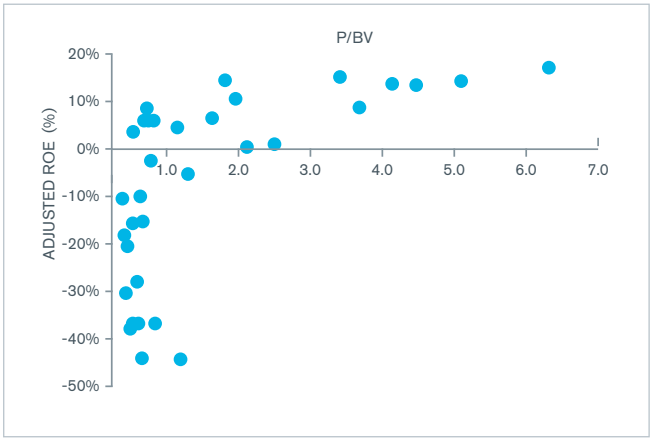
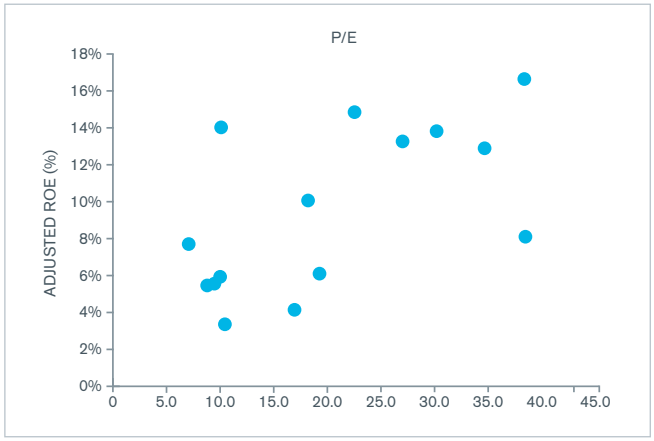
Source: Data derived from Standard & Poor's Capital IQ database

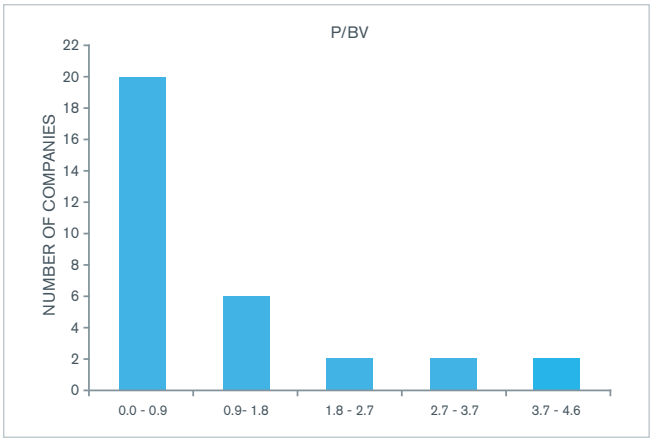
Financials: Banks

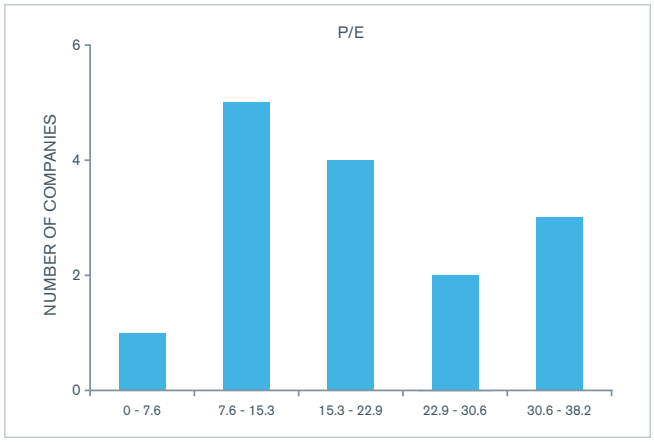
AS OF DECEMBER 31, 2018

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	35	35	35	35
Number of Outliers	0	19	0	11
Negative Multiples	1	19	1	10
High	6.3x	38.2x	6.3x	15.0x
Mean	**1.4x**	**20.0x**	**1.4x**	**5.4x**
Median	**0.6x**	**18.1x**	**0.6x**	**4.6x**
Low	0.2x	7.1x	0.2x	1.0x
Low Quartile	0.4x	10.0x	0.4x	2.0x
Upper Quartile	1.8x	28.4x	1.8x	8.7x



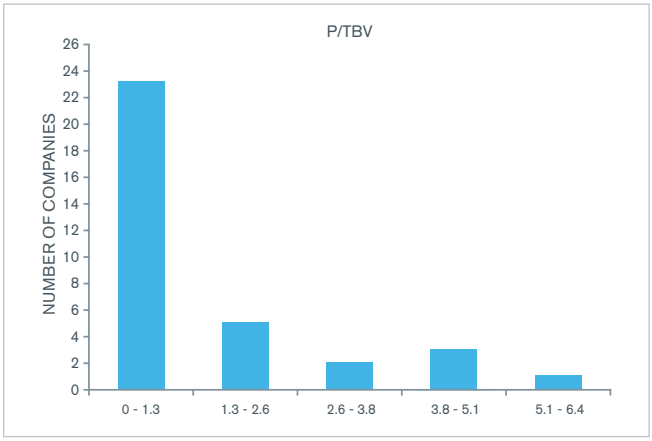


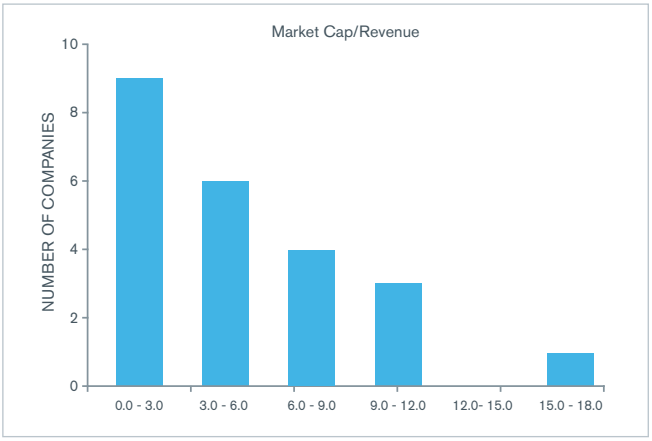


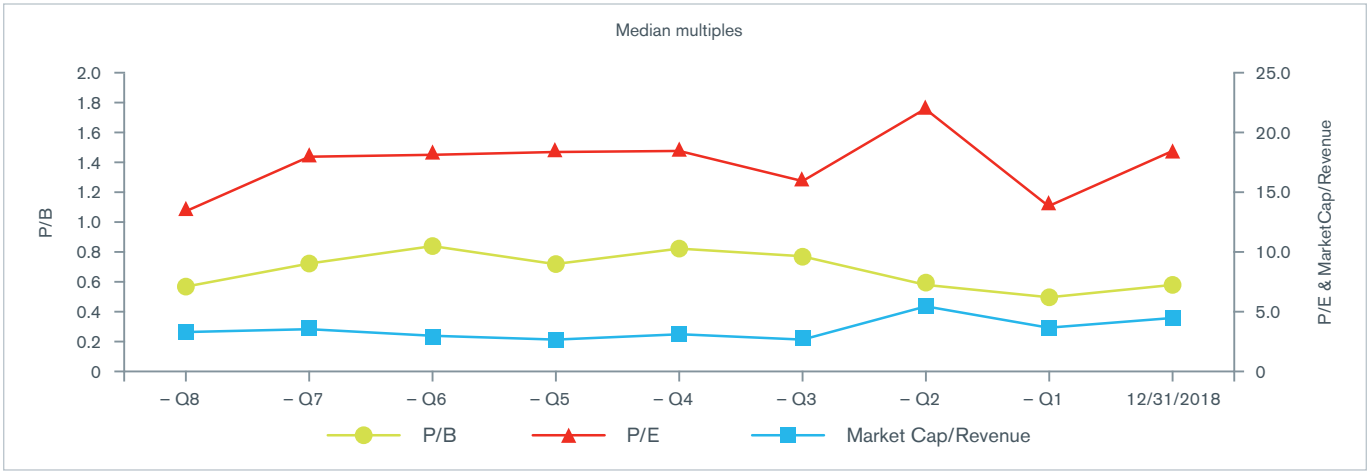


Financials:
Banks – Continued

AS OF DECEMBER 31, 2018







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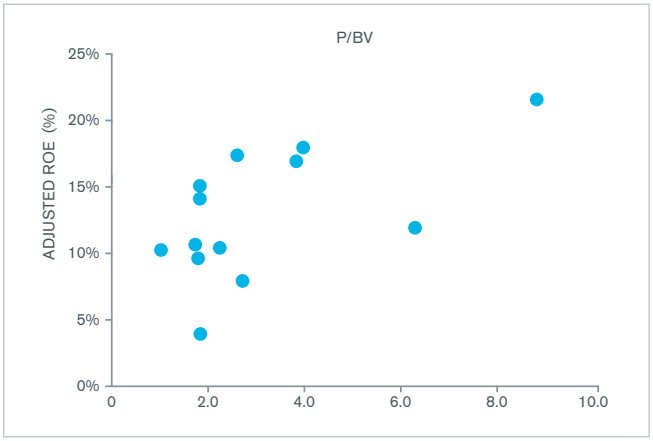
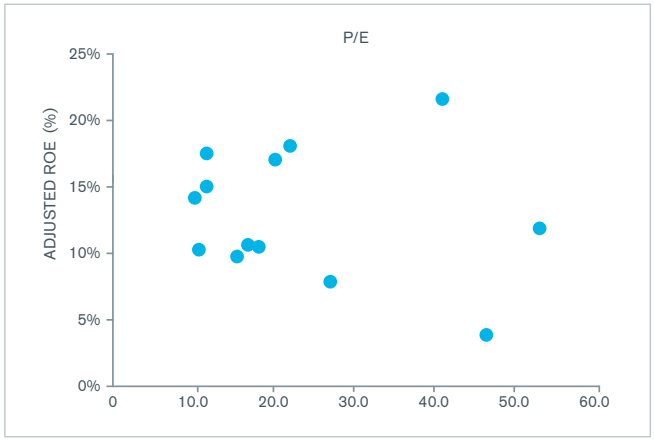
Source: Data derived from Standard & Poor's Capital IQ database.

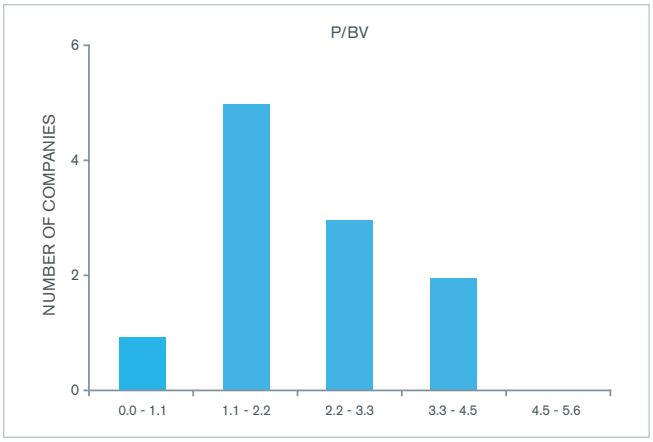
Financials: Consumer Finance

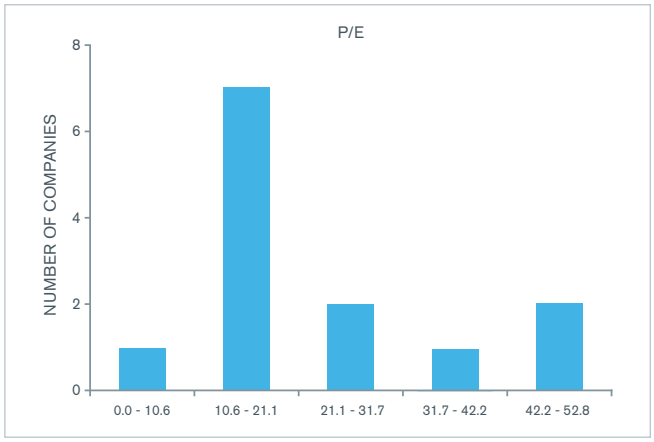
AS OF DECEMBER 31, 2018

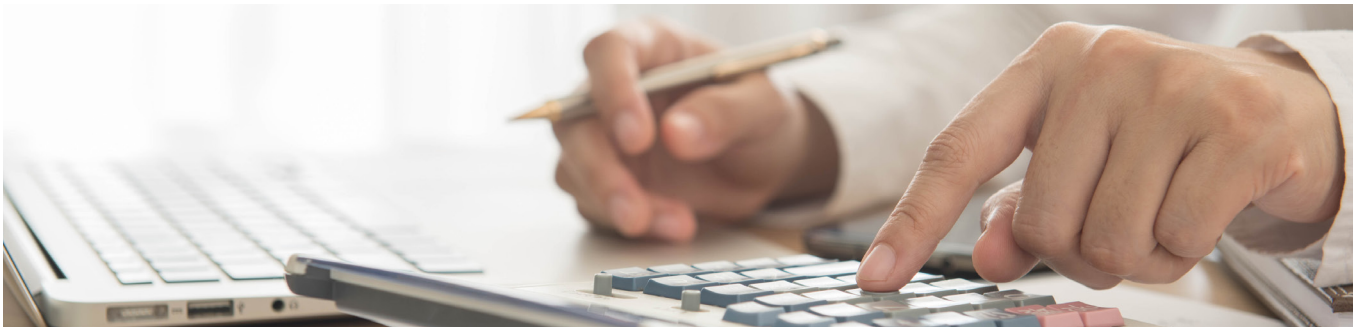
	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	13	13	13	13
Number of Outliers	0	0	1	0
Negative Multiples	0	0	0	0
High	8.8x	52.6x	6.2x	14.5x
Mean	**3.1x**	**23.3x**	**2.7x**	**6.2x**
Median	**2.2x**	**16.1x**	**2.1x**	**5.2x**
Low	1.1x	10.2x	1.1x	1.9x
Low Quartile	1.8x	11.6x	1.8x	3.3x
Upper Quartile	3.8x	26.9x	3.0x	7.2x





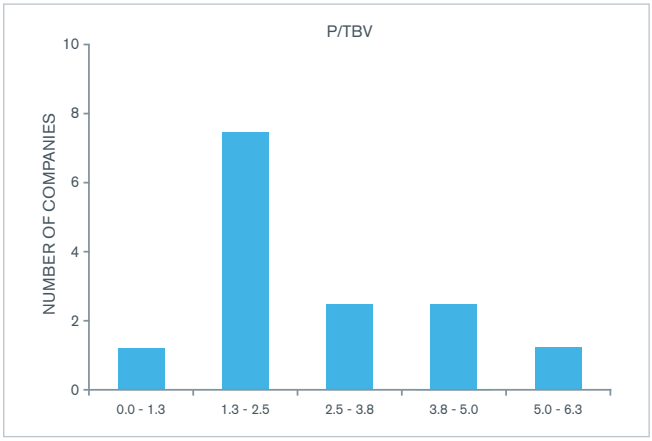


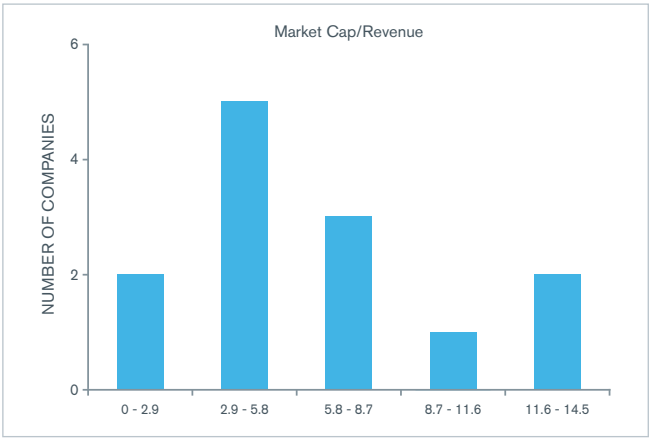


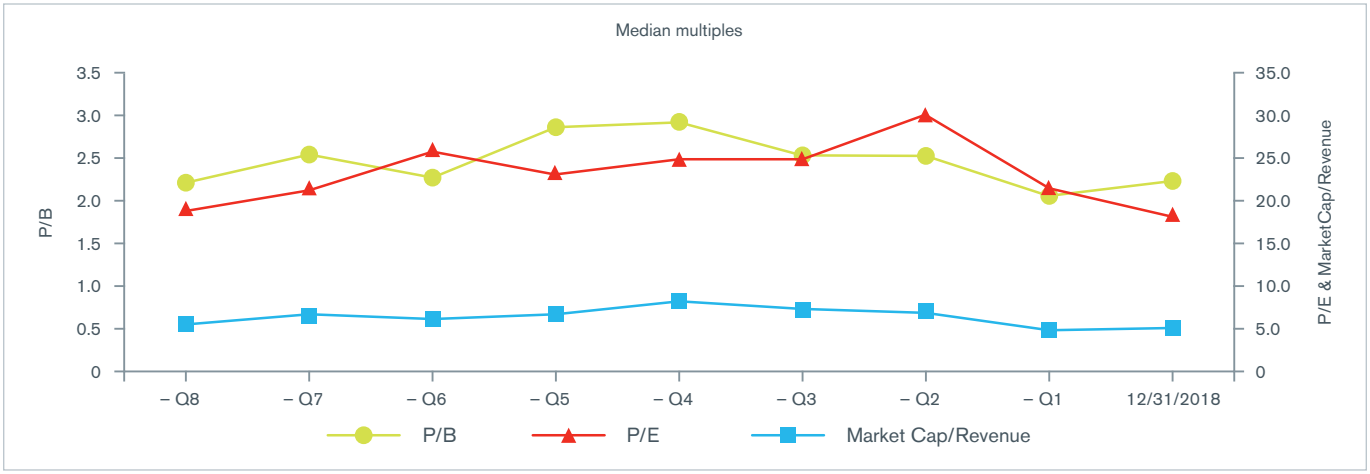


Financials:
Consumer Finance – Continued

AS OF DECEMBER 31, 2018







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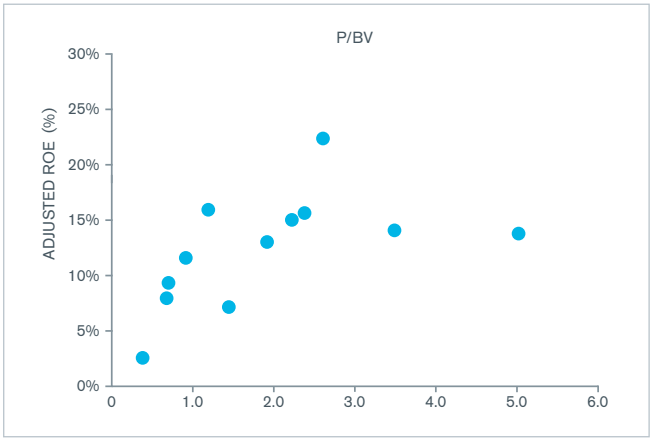
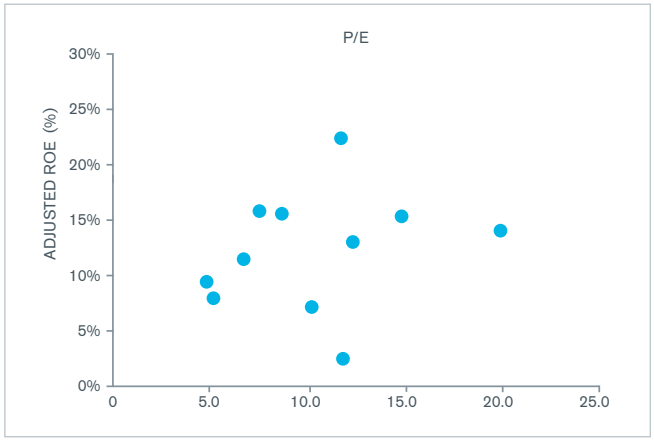
Source: Data derived from Standard & Poor's Capital IQ database.

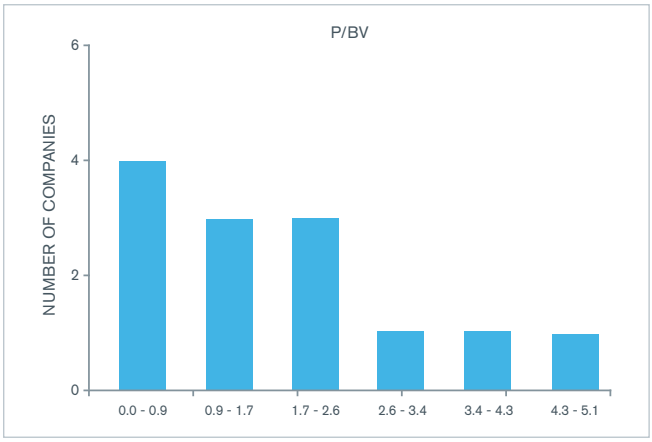
Financials: Specialized Finance

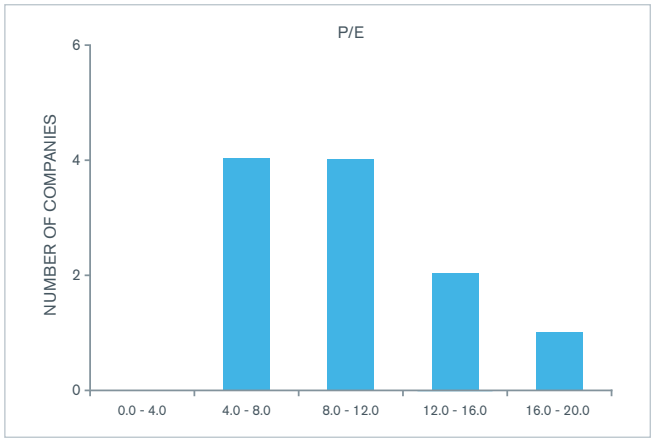
AS OF DECEMBER 31, 2018

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	14	14	14	14
Number of Outliers	1	3	1	2
Negative Multiples	0	1	0	1
High	5.0x	19.9x	5.1x	10.6x
Mean	**1.9x**	**10.3x**	**1.9x**	**5.3x**
Median	**1.5x**	**10.2x**	**1.5x**	**5.5x**
Low	0.4x	4.8x	0.5x	1.9x
Low Quartile	0.7x	7.1x	0.7x	3.0x
Upper Quartile	2.4x	12.0x	2.4x	6.6x



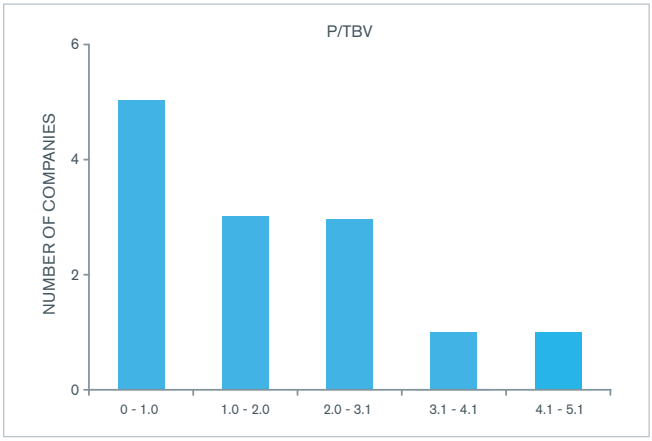


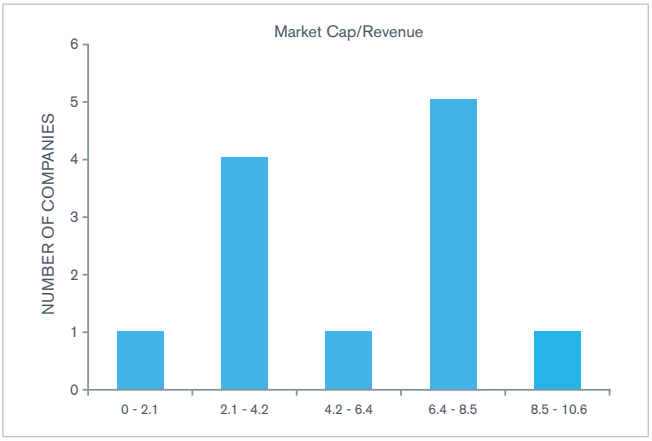


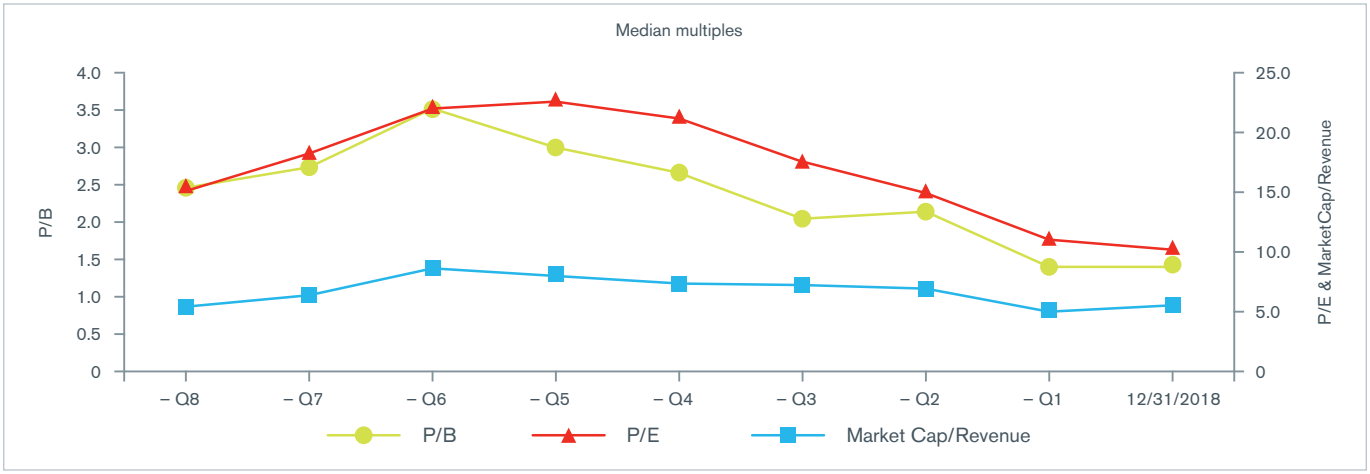


Financials:
Specialized Finance – Continued

AS OF DECEMBER 31, 2018







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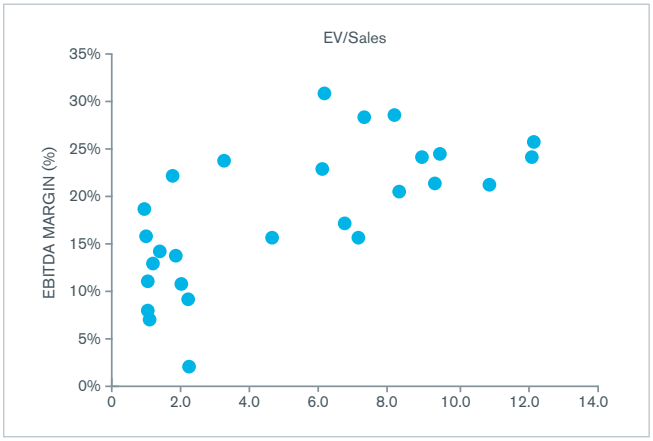
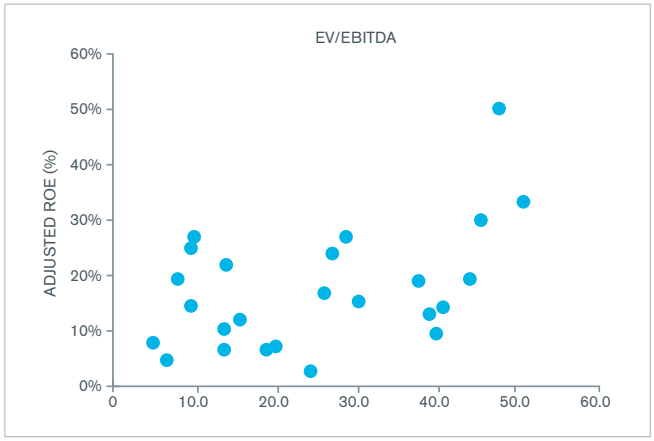
Source: Data derived from Standard & Poor's Capital IQ database.

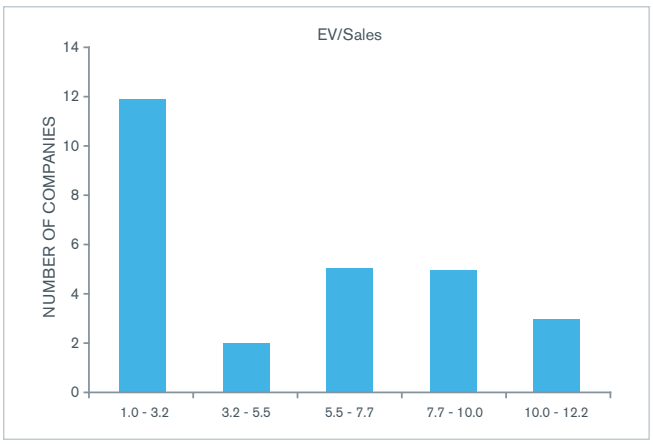
Household and Personal Products

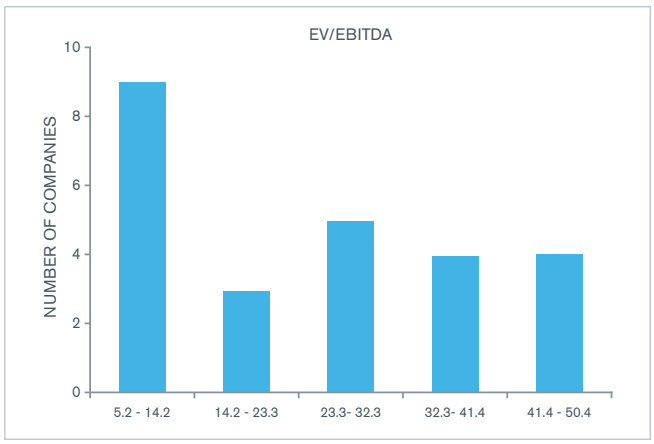
AS OF DECEMBER 31, 2018

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	27	27	27	27
Number of Outliers	0	1	5	3
Negative Multiples	0	0	1	0
High	12.2x	50.3x	79.3x	28.8x
Mean	**5.2x**	**25.0x**	**35.4x**	**8.8x**
Median	**4.6x**	**24.5x**	**32.3x**	**7.1x**
Low	1.0x	5.2x	0.0x	0.8x
Low Quartile	1.6x	13.7x	18.9x	3.0x
Upper Quartile	8.3x	39.2x	51.8x	12.2x



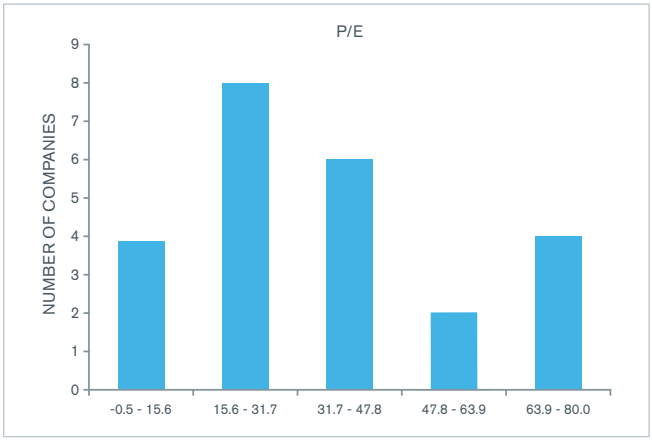


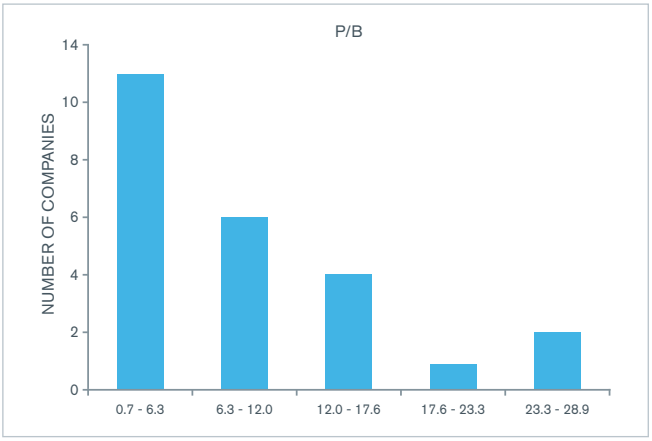


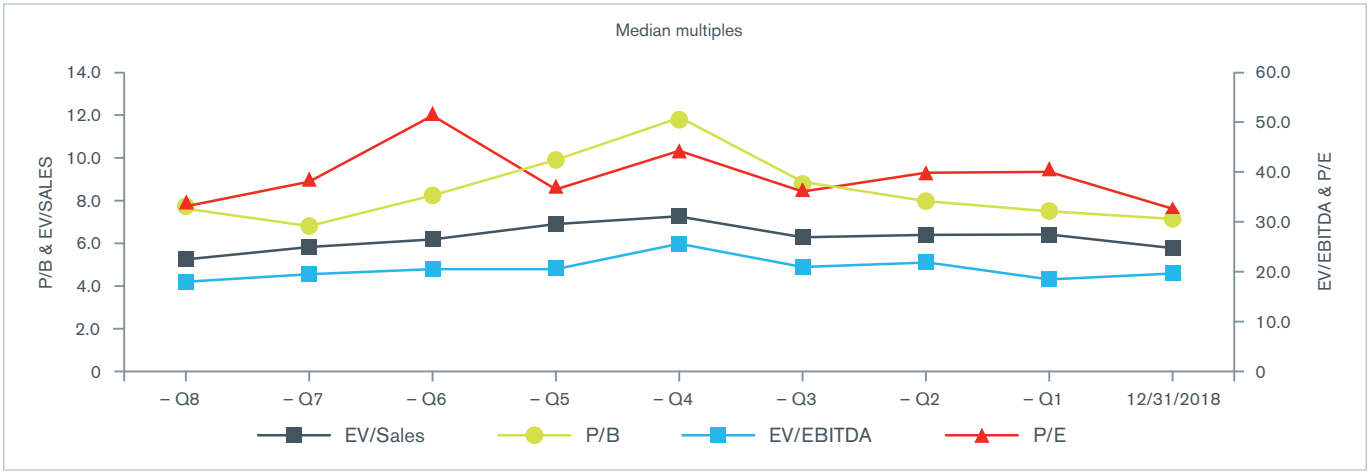


Household and Personal Products – Continued

AS OF DECEMBER 31, 2018







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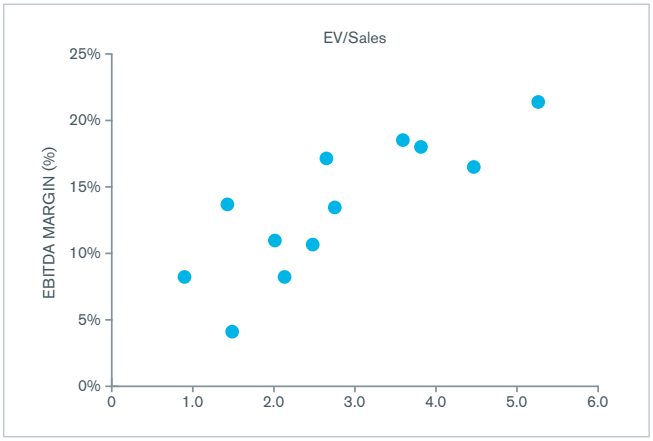
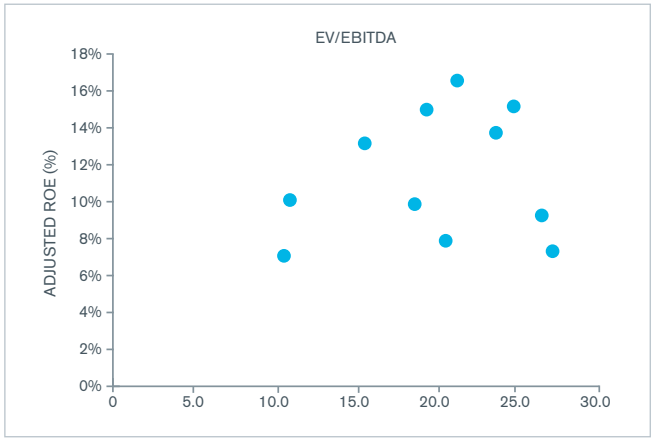
Source: Data derived from Standard & Poor's Capital IQ database.

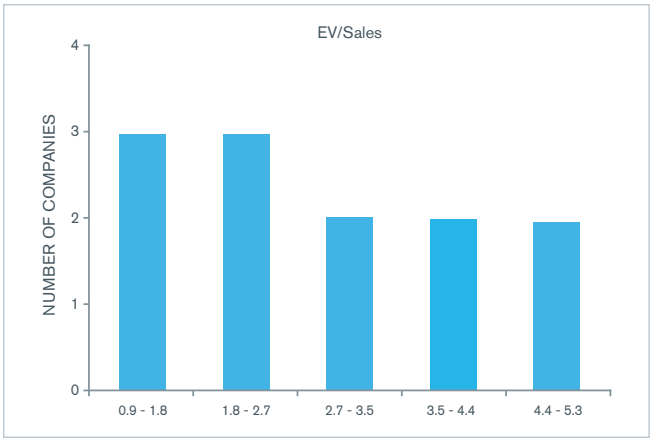
Industrial Machinery

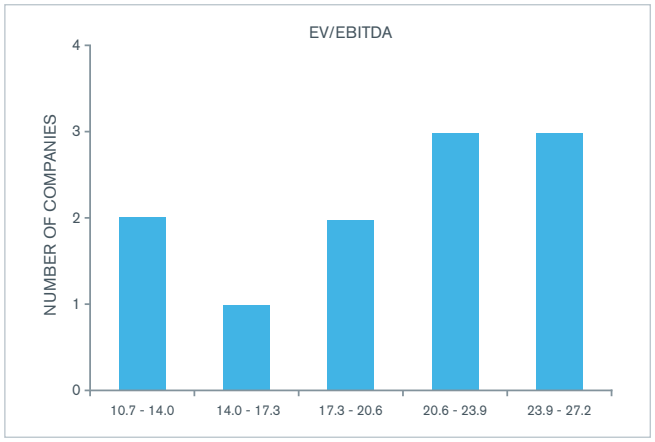
AS OF DECEMBER 31, 2018

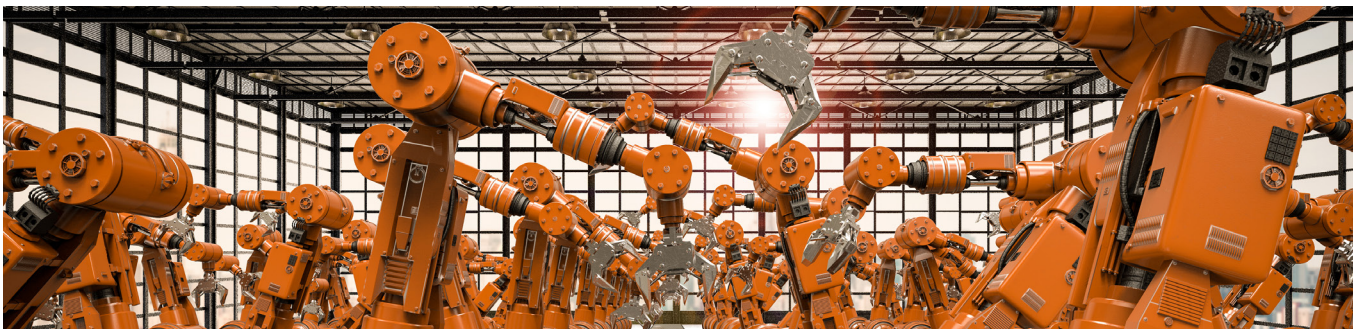
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	1	2	2	1
Negative Multiples	0	0	1	0
High	5.3x	27.2x	48.6x	6.9x
Mean	**2.8x**	**19.9x**	**34.8x**	**4.3x**
Median	**2.6x**	**20.6x**	**33.1x**	**4.5x**
Low	0.9x	10.7x	23.6x	0.0x
Low Quartile	1.6x	18.2x	26.6x	3.9x
Upper Quartile	3.4x	23.8x	38.1x	5.7x





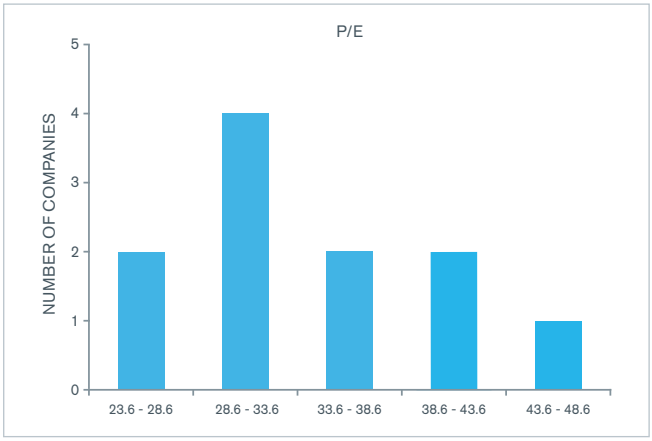


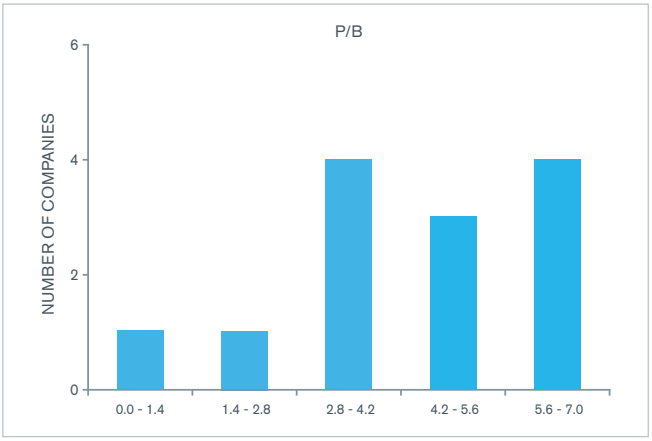


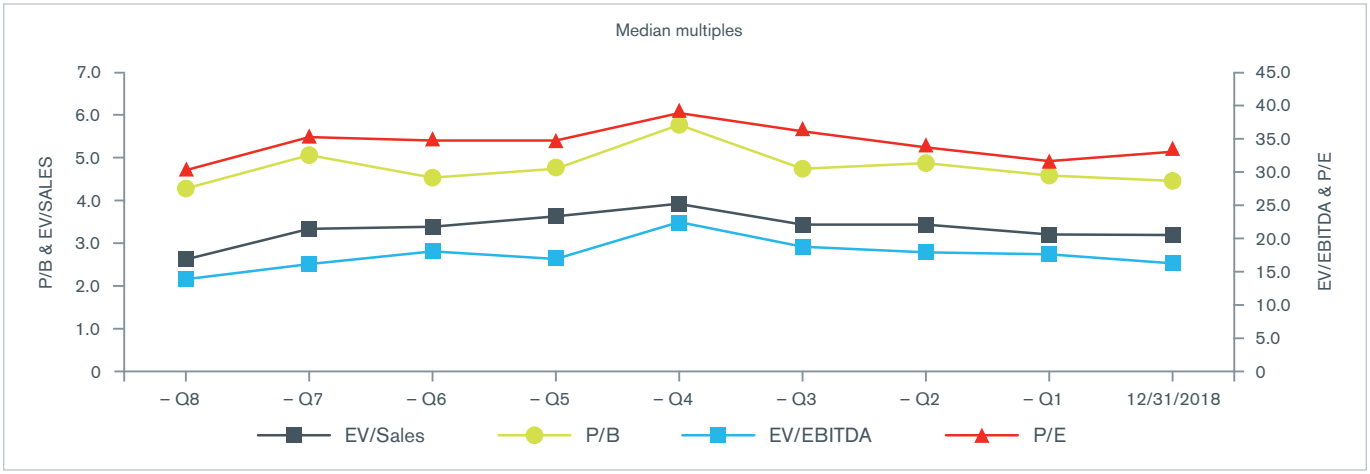


Industrial Machinery – Continued

AS OF DECEMBER 31, 2018







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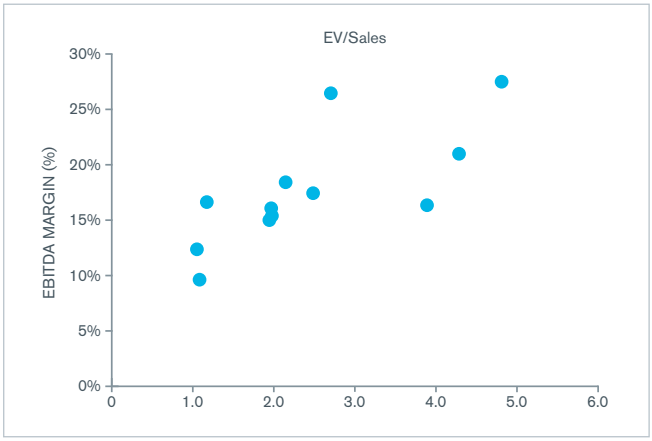
Financial information of companies reflect the latest available information based on company filings as of December 31, 2018.

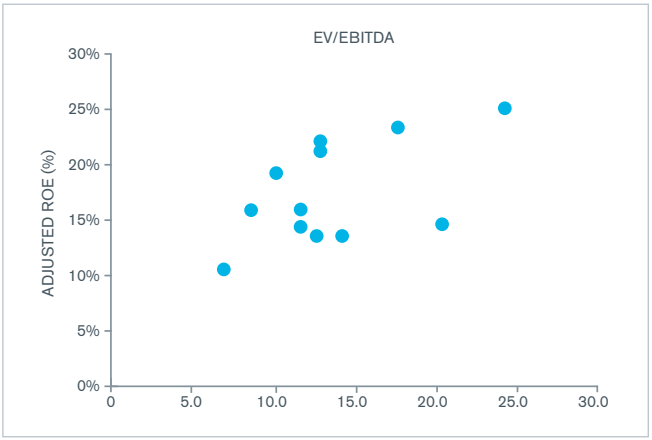
Source: Data derived from Standard & Poor's Capital IQ database.

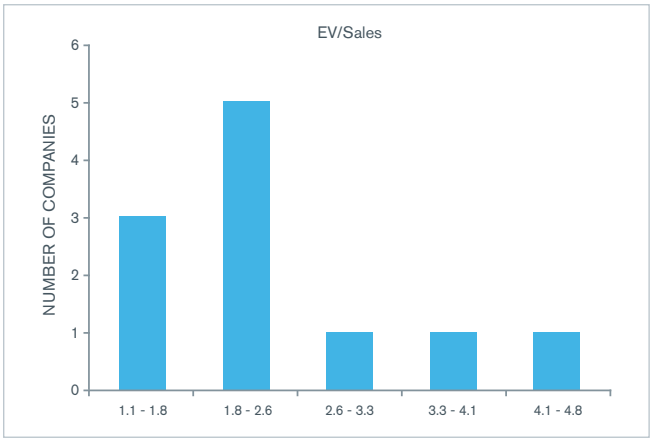
Internet Services and Infrastructure

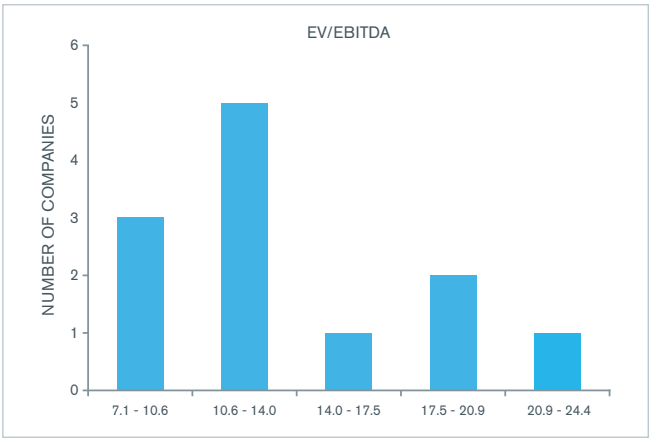
AS OF DECEMBER 31, 2018

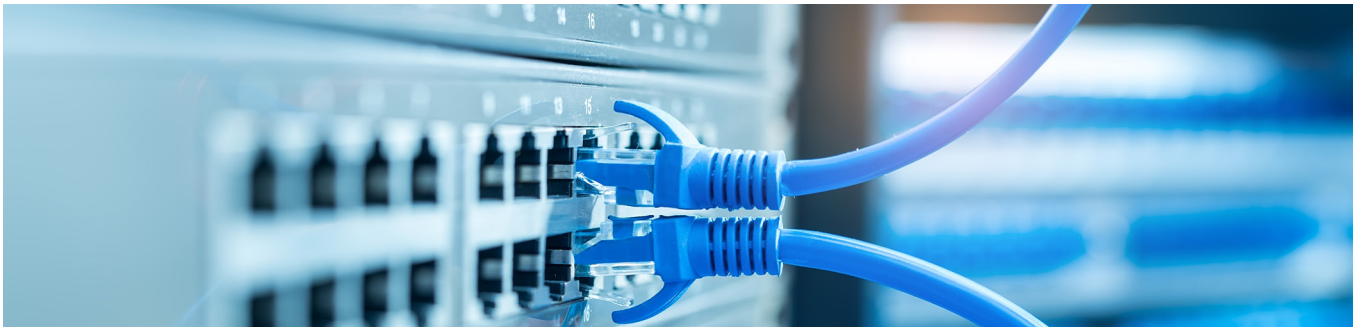
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	3	3	2	2
Negative Multiples	0	0	0	0
High	4.8x	24.3x	34.4x	8.7x
Mean	**2.5x**	**13.8x**	**19.0x**	**4.5x**
Median	**2.1x**	**12.9x**	**17.9x**	**4.0x**
Low	1.1x	7.1x	8.7x	1.4x
Low Quartile	1.8x	11.4x	15.6x	3.3x
Upper Quartile	3.6x	16.9x	22.5x	6.3x





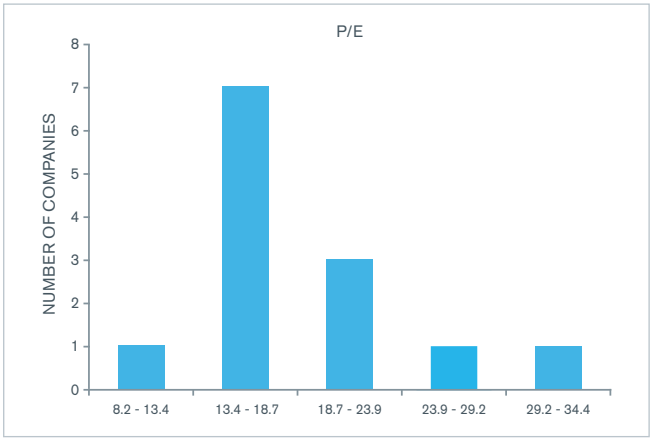


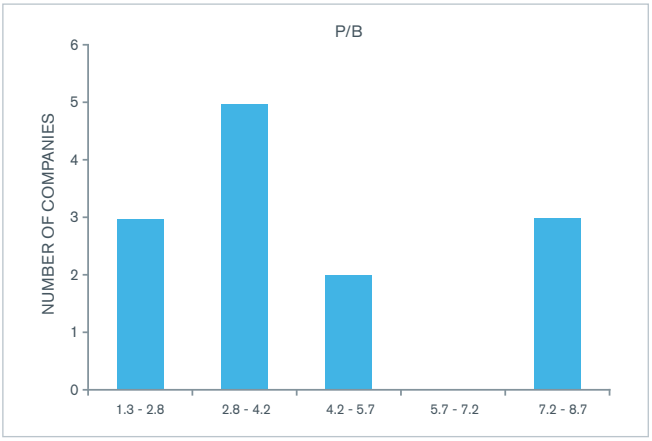


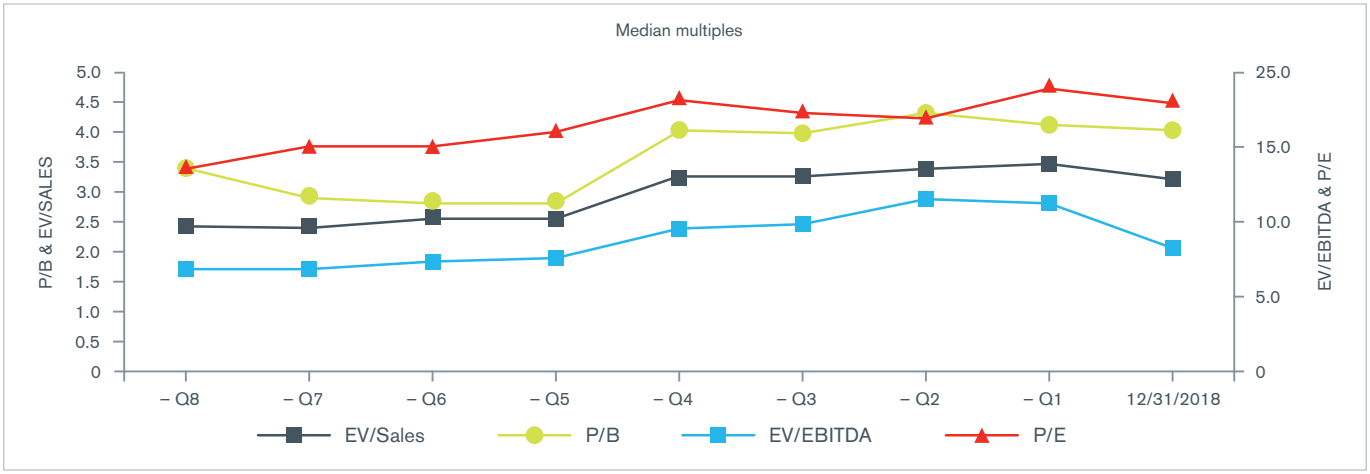


Internet Services and Infrastructure – Continued

AS OF DECEMBER 31, 2018







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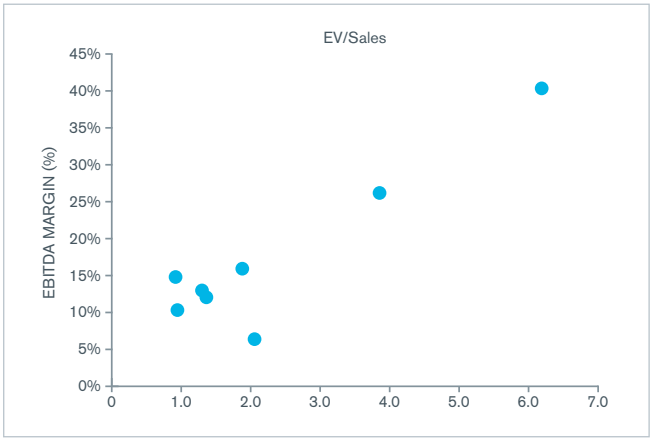
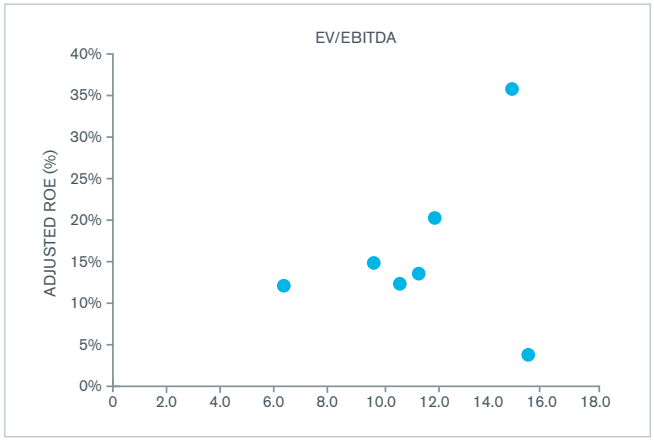
Source: Data derived from Standard & Poor's Capital IQ database.

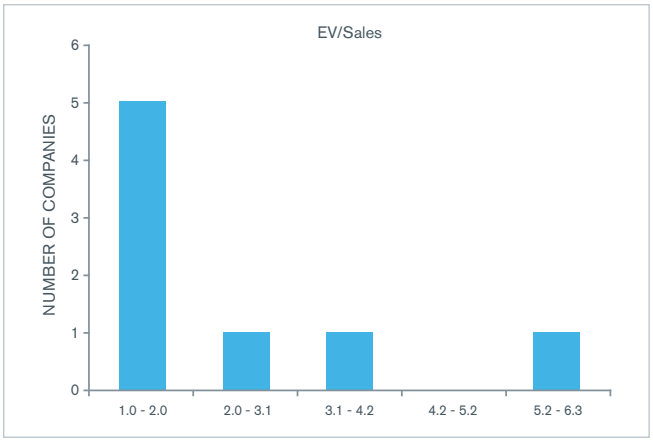
Application Software

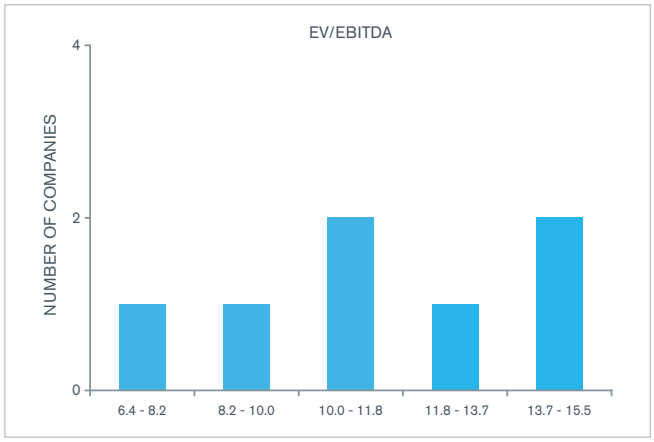
AS OF DECEMBER 31, 2018

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	8	8	8	8
Number of Outliers	0	1	0	0
Negative Multiples	0	0	0	0
High	6.2x	15.4x	26.1x	7.9x
Mean	**2.4x**	**11.5x**	**18.9x**	**3.9x**
Median	**1.7x**	**11.4x**	**18.1x**	**3.0x**
Low	1.0x	6.4x	10.3x	1.3x
Low Quartile	1.3x	10.2x	16.2x	2.6x
Upper Quartile	3.5x	14.8x	24.2x	6.5x



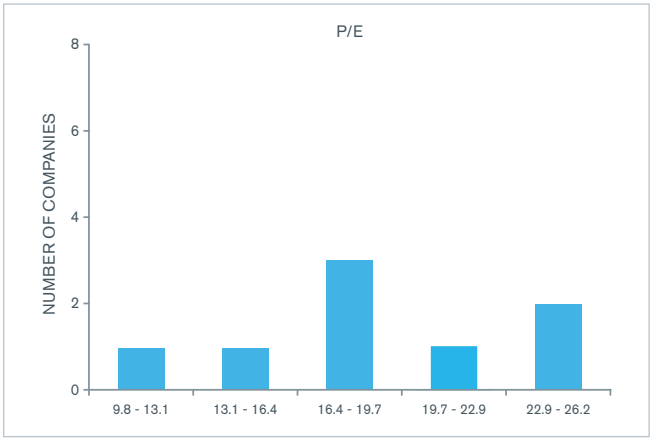


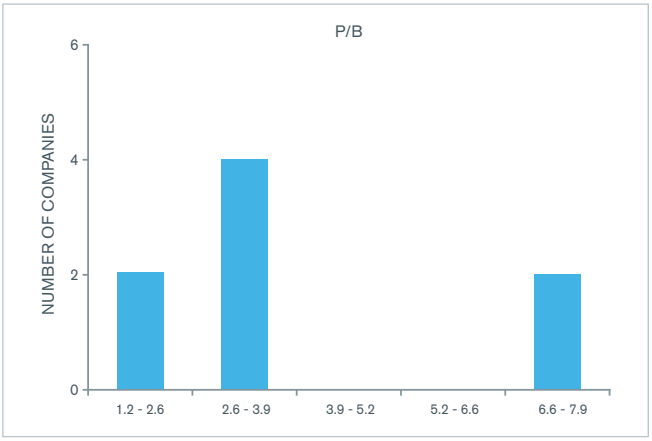


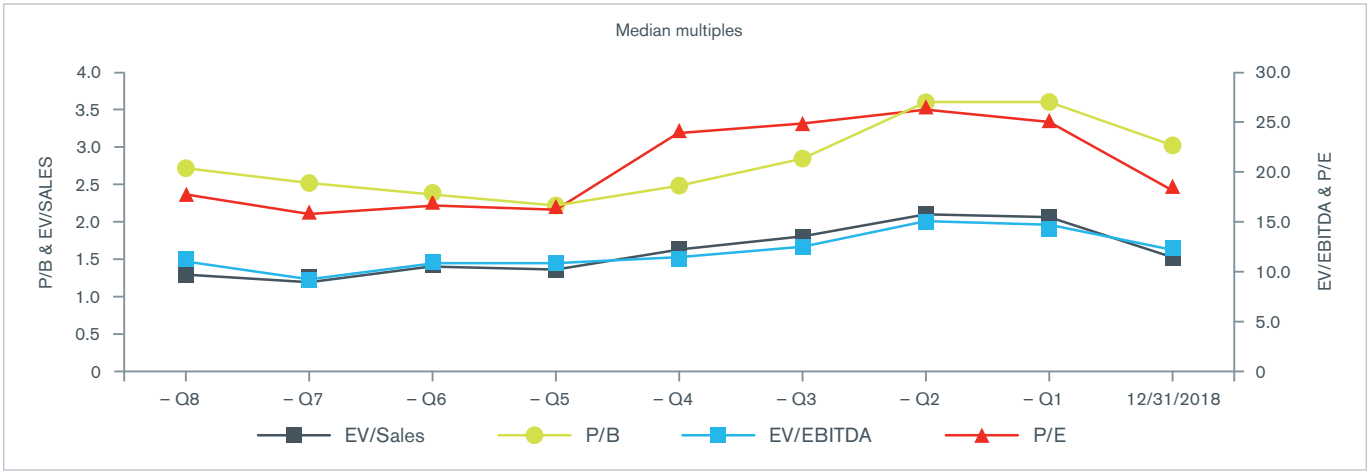


Application Software – Continued

AS OF DECEMBER 31, 2018







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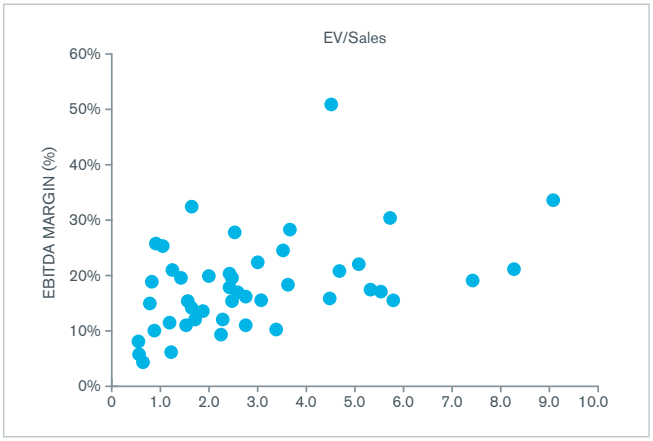
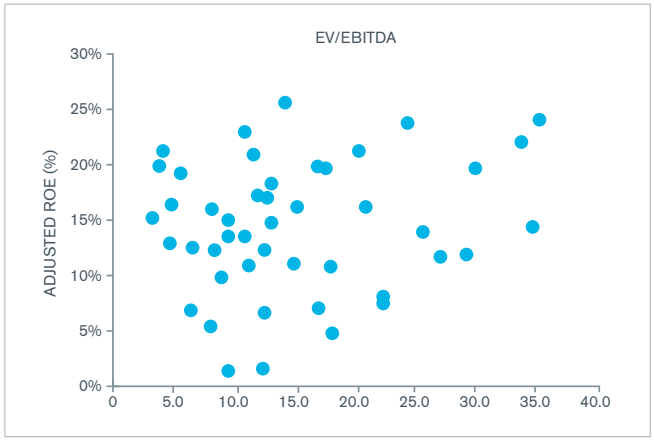
Source: Data derived from Standard & Poor's Capital IQ database.

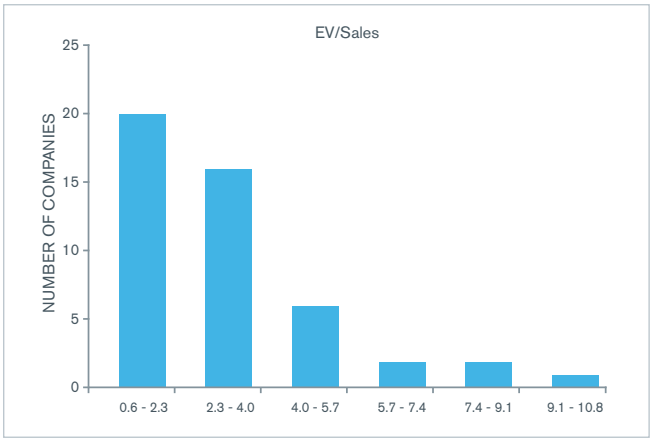
Materials: Chemicals

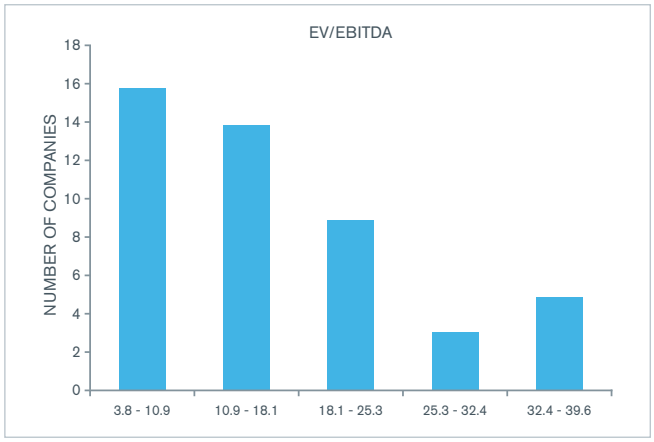
AS OF DECEMBER 31, 2018

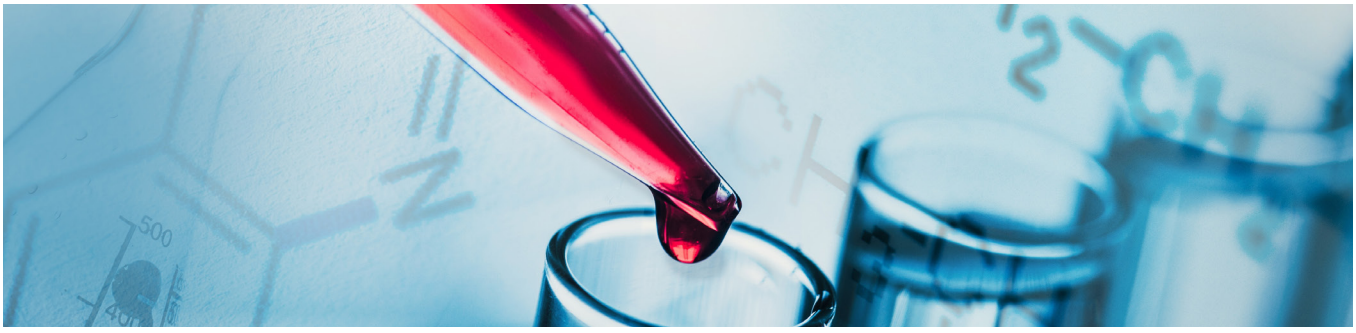
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	47	47	47	47
Number of Outliers	0	0	2	0
Negative Multiples	0	0	1	0
High	9.1x	39.5x	65.9x	14.4x
Mean	**2.9x**	**16.7x**	**27.3x**	**4.9x**
Median	**2.5x**	**14.2x**	**22.2x**	**3.5x**
Low	0.6x	3.8x	4.4x	0.6x
Low Quartile	1.3x	9.7x	14.8	2.0x
Upper Quartile	3.9x	22.7x	28.2x	7.1x





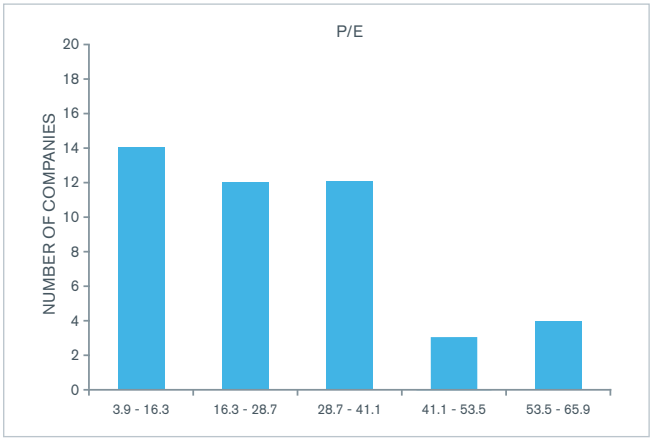


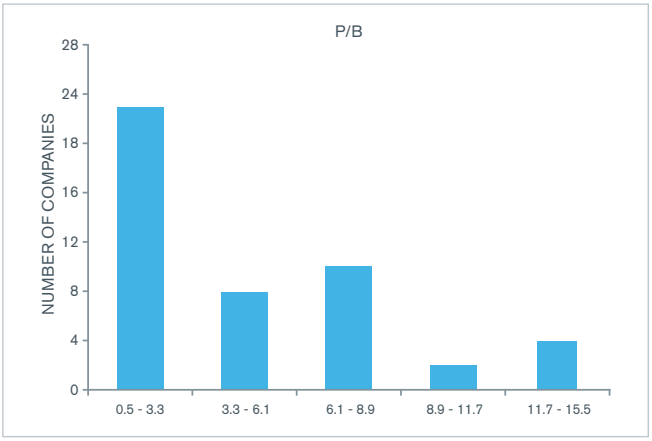


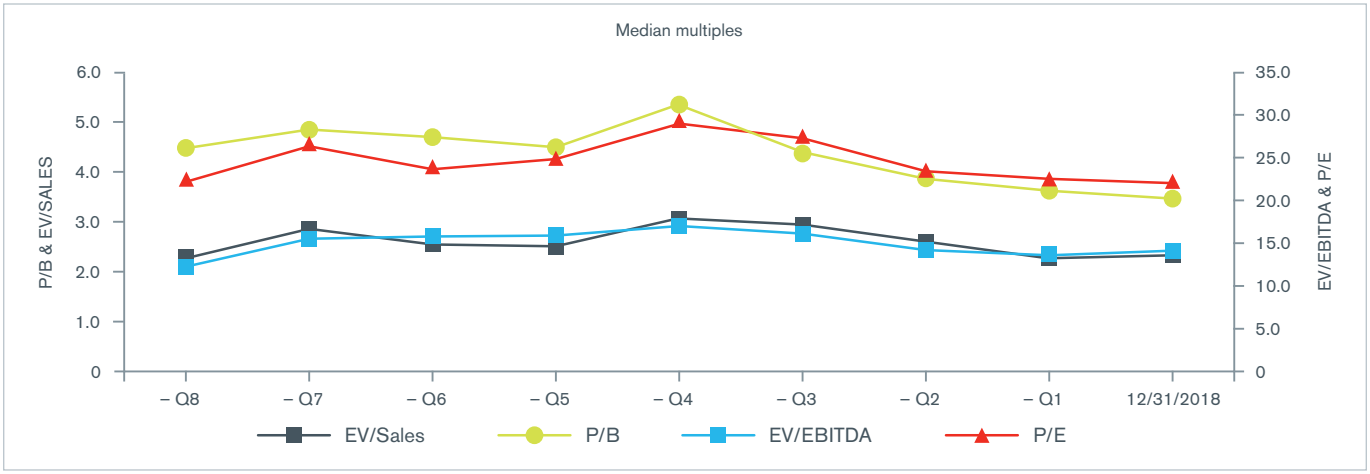


Materials: Chemicals – Continued

AS OF DECEMBER 31, 2018







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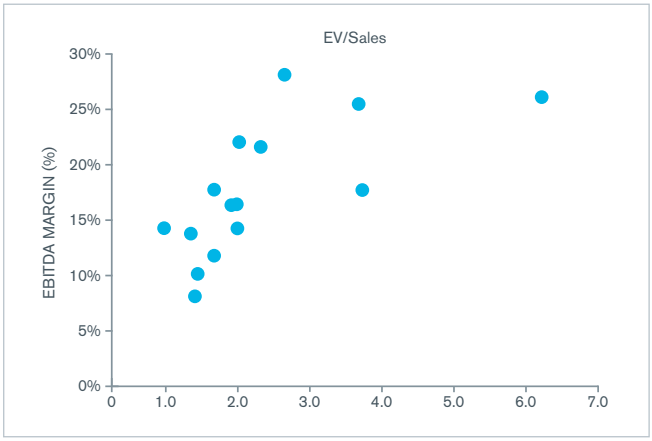
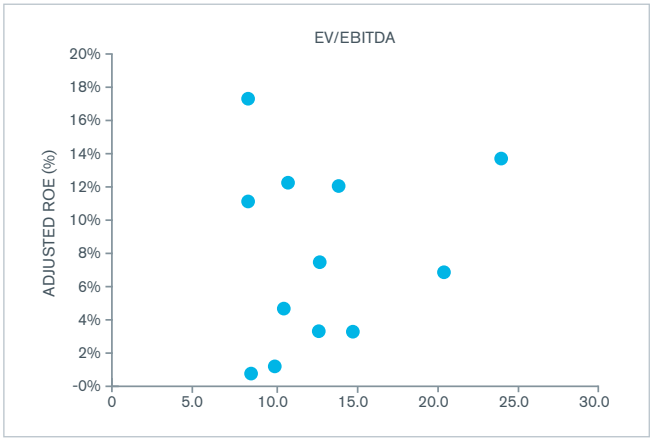
Source: Data derived from Standard & Poor's Capital IQ database.

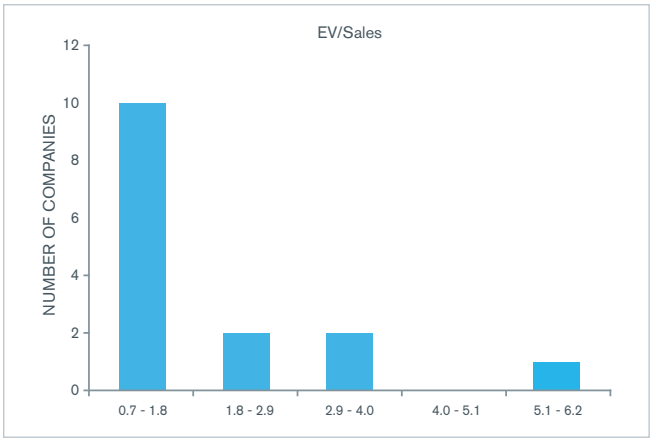
Materials: Construction Materials

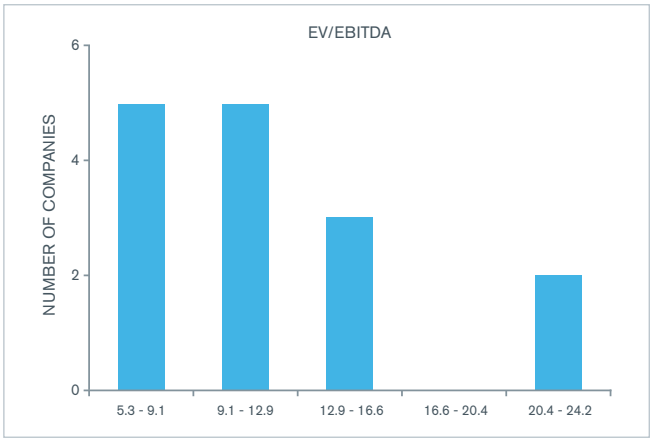
AS OF DECEMBER 31, 2018

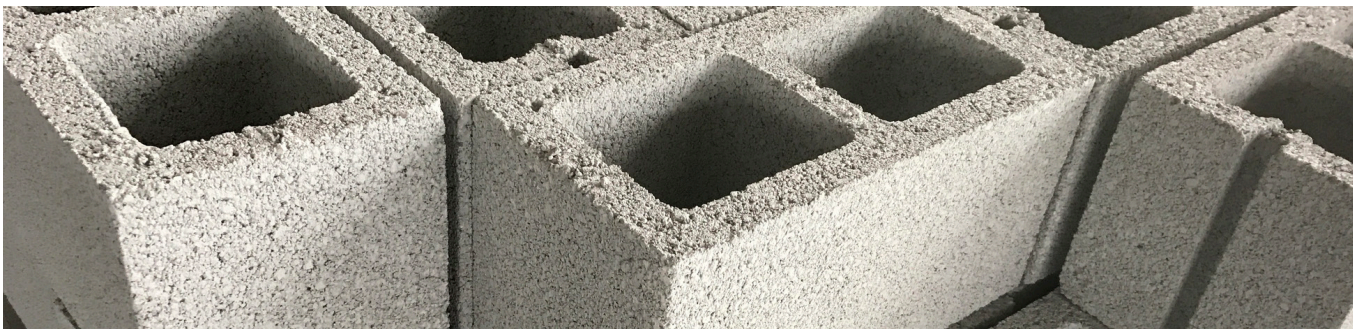
	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	0	0	2	0
Negative Multiples	0	0	1	1
High	6.2x	24.1x	62.8x	6.7x
Mean	**2.2x**	**12.2x**	**34.5x**	**3.0x**
Median	**1.8x**	**10.9x**	**27.6x**	**3.1x**
Low	0.7x	5.3x	13.4x	0.6x
Low Quartile	1.4x	8.8x	22.0x	1.9x
Upper Quartile	2.5x	14.1x	51.9x	3.8x





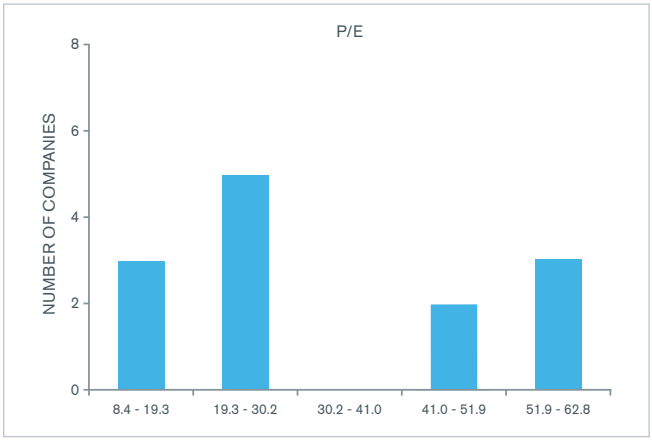


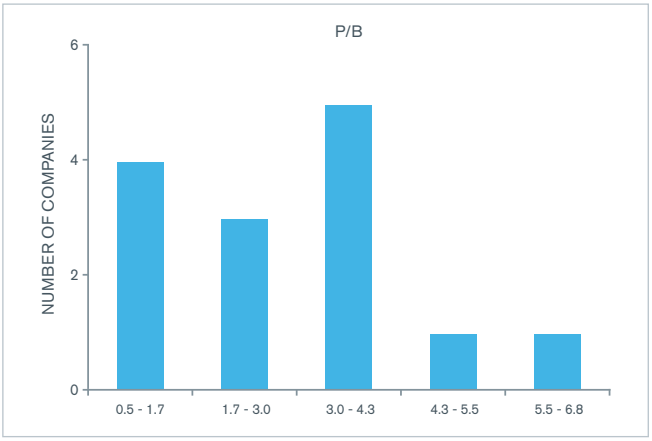


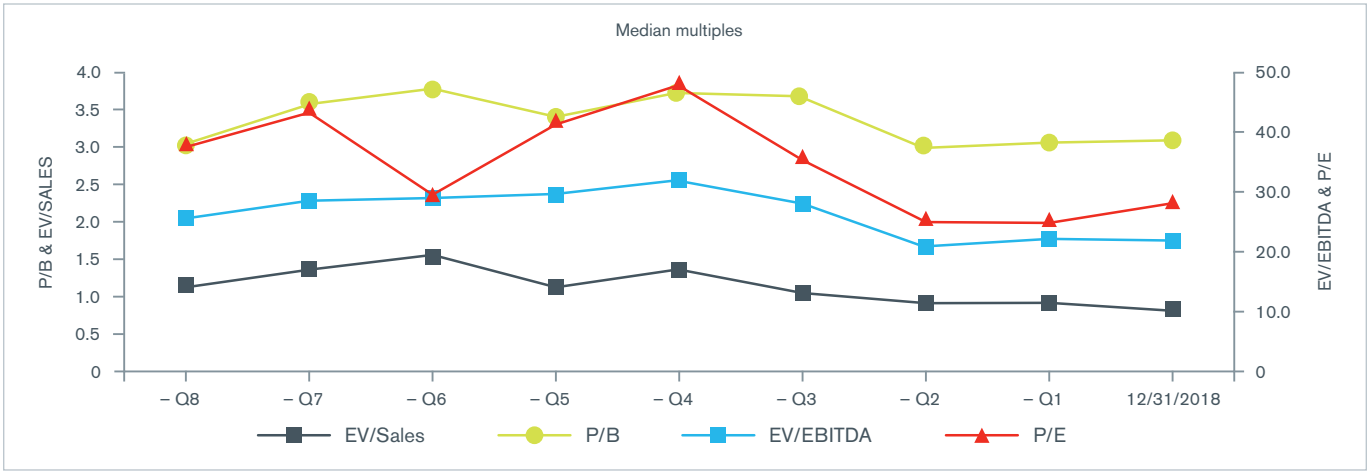


Materials:
Construction Materials – Continued

AS OF DECEMBER 31, 2018







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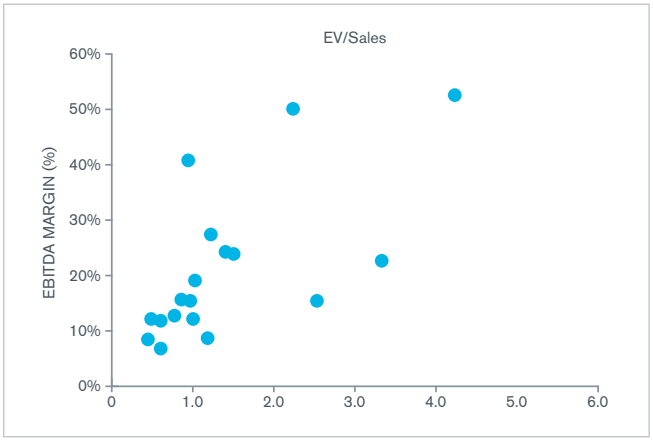
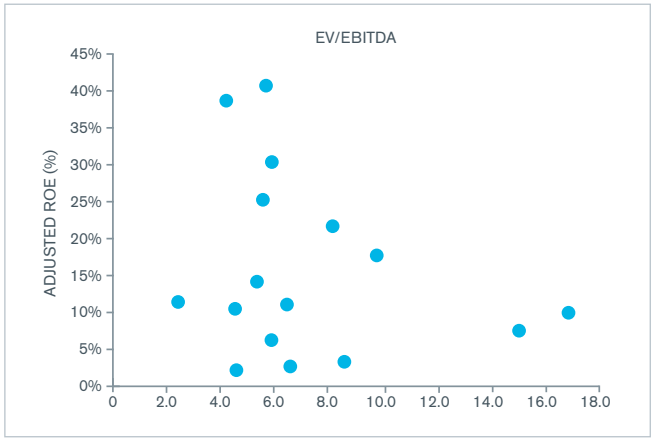
Source: Data derived from Standard & Poor's Capital IQ database.

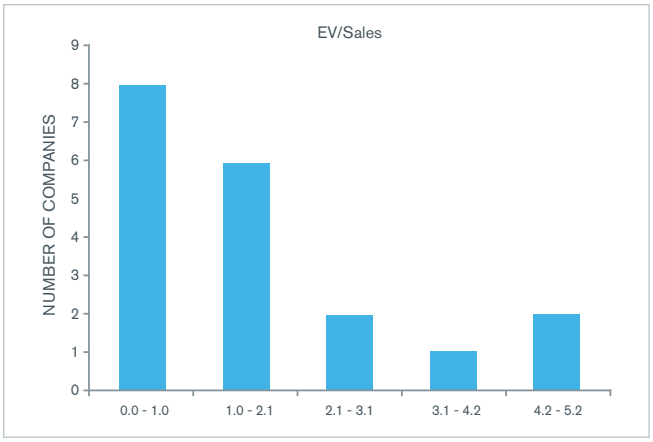
Materials: Metals and Mining

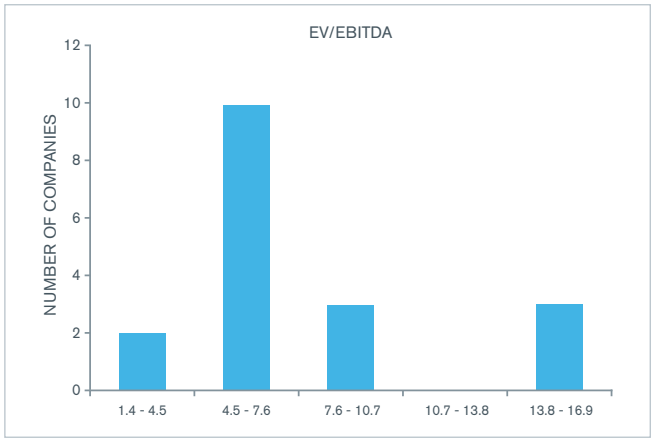
AS OF DECEMBER 31, 2018

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	19	19	19	19
Number of Outliers	0	0	4	0
Negative Multiples	0	1	2	0
High	5.2x	16.9x	29.1x	4.9x
Mean	**1.6x**	**7.6x**	**11.4x**	**1.9x**
Median	**1.0x**	**6.2x**	**9.1x**	**1.3x**
Low	0.5x	2.4x	3.3x	0.5x
Low Quartile	0.8x	5.4x	8.0x	0.9x
Upper Quartile	2.3x	8.9x	14.3x	3.1x



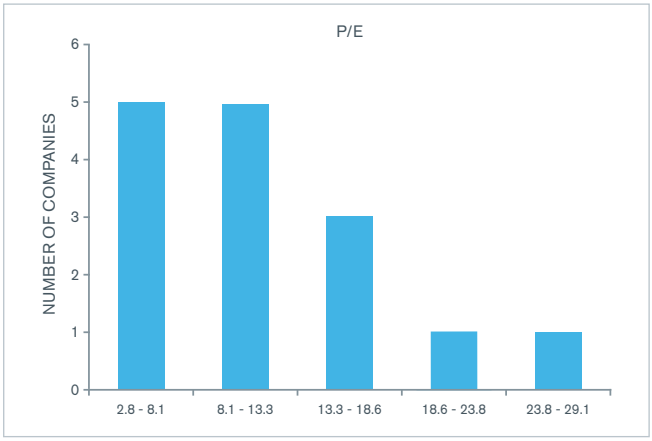


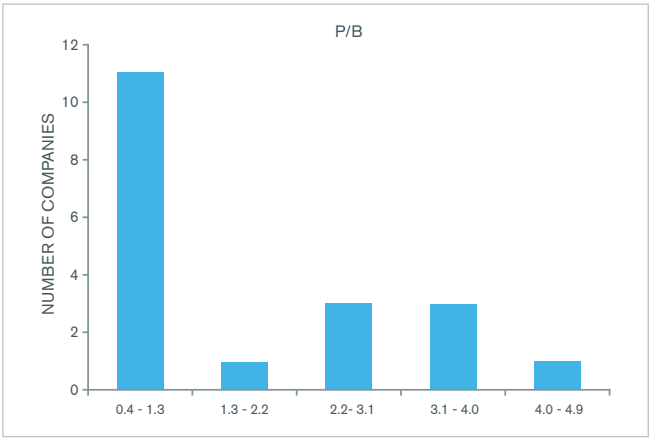


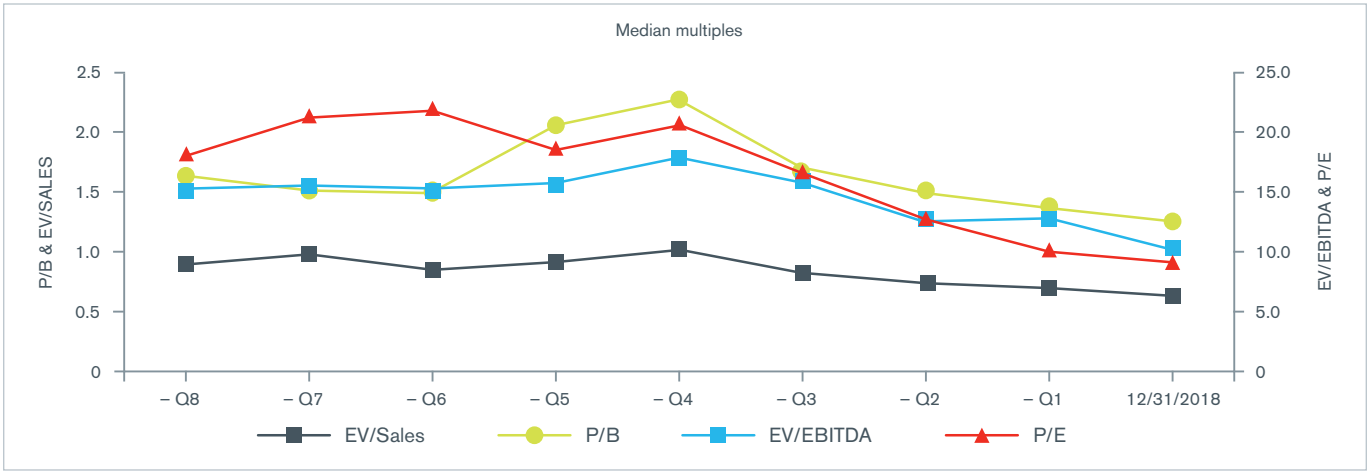


Materials:
Metals and Mining – Continued

AS OF DECEMBER 31, 2018







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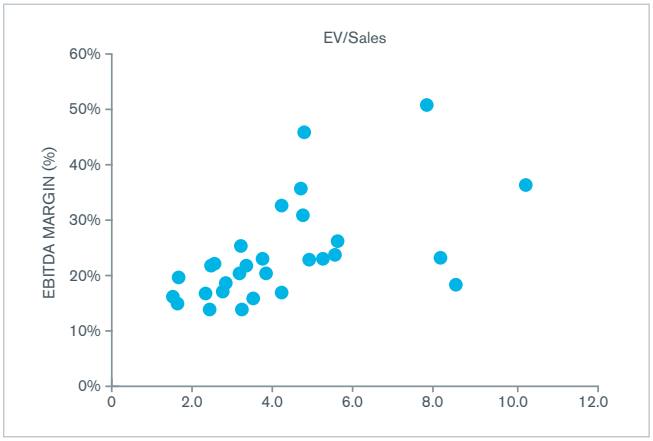
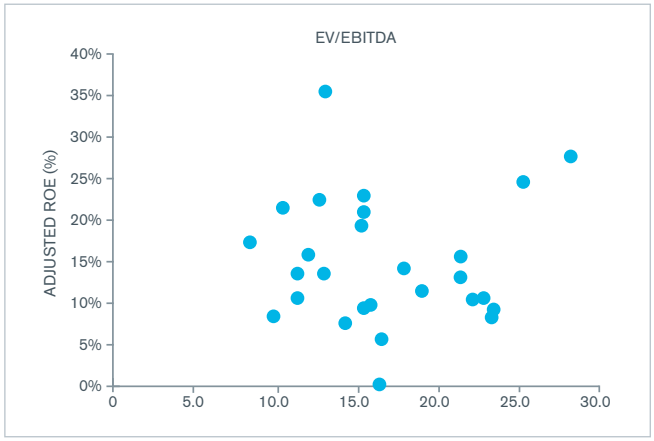
Source: Data derived from Standard & Poor's Capital IQ database.

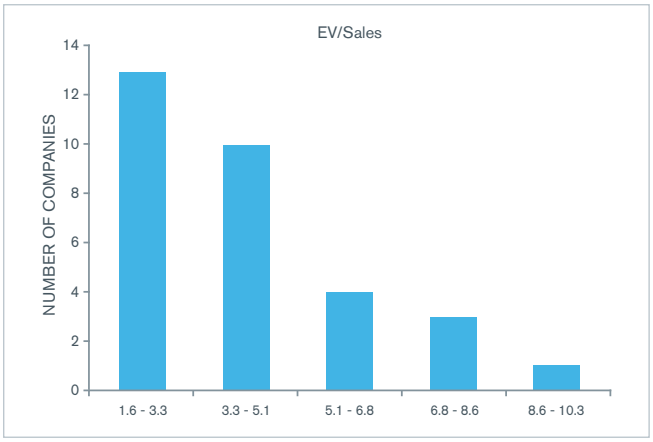
Pharmaceuticals and Biotechnology

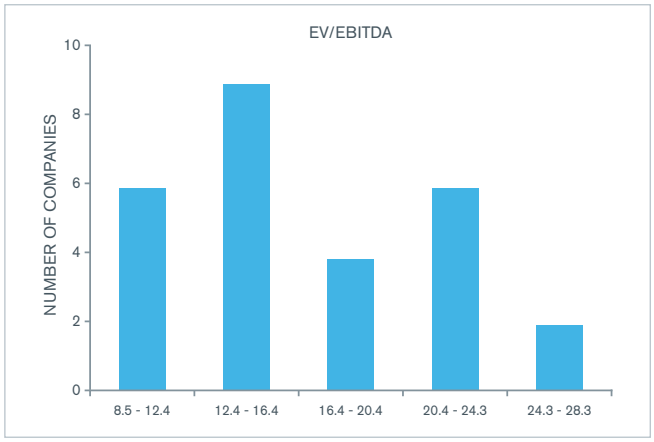
AS OF DECEMBER 31, 2018

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	32	32	32	32
Number of Outliers	1	4	6	2
Negative Multiples	0	1	4	0
High	10.2x	28.2x	47.7x	9.0x
Mean	**4.2x**	**16.8x**	**26.9x**	**4.0x**
Median	**3.7x**	**15.7x**	**23.8x**	**3.5x**
Low	1.6x	8.5x	9.5x	1.6x
Low Quartile	2.7x	12.9x	18.5x	2.7x
Upper Quartile	5.2x	21.6x	36.7x	4.7x



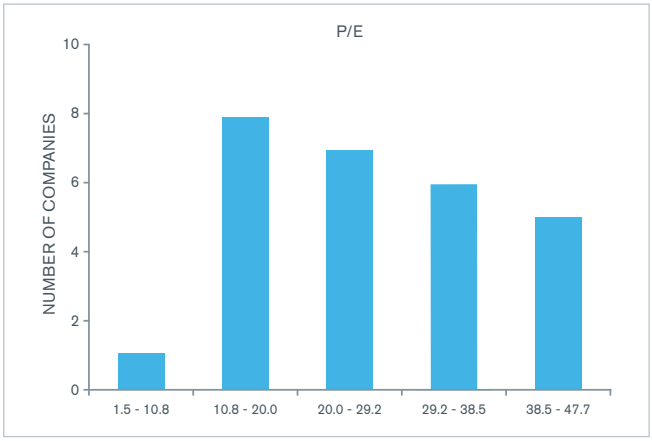


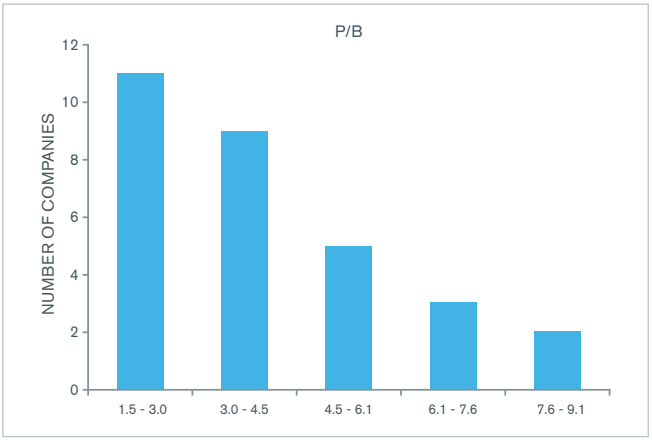


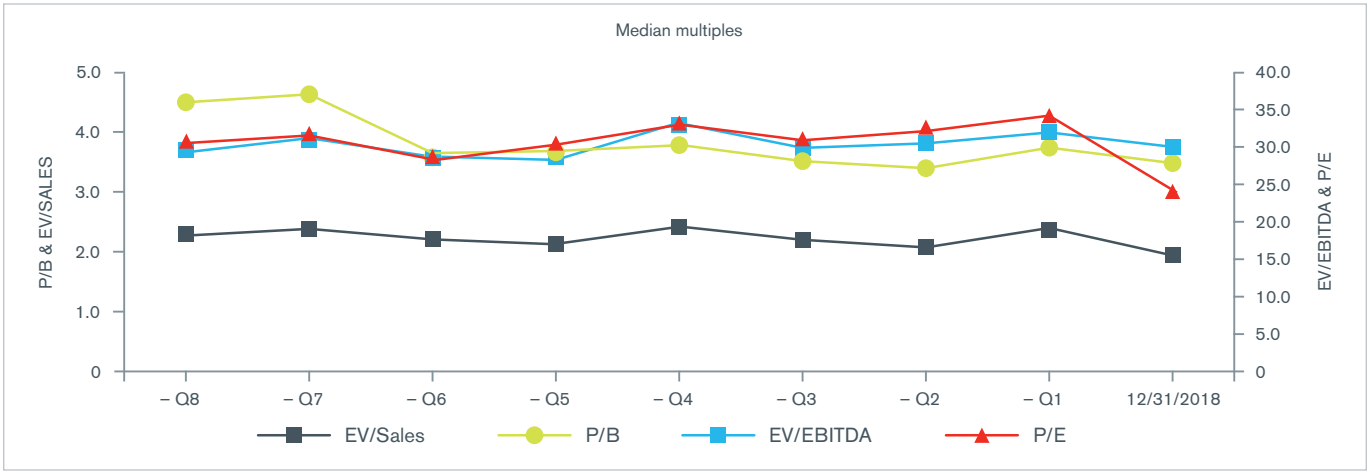


Pharmaceuticals and Biotechnology – Continued

AS OF DECEMBER 31, 2018







An industry must have a minimum of five company participants to be considered for analysis. For all reported multiples in India, we have considered all the S&P BSE 500 Index constituents. The S&P BSE 500 Index is comprised of the top 500 companies based on Float Adjusted Market Capitalization that are publicly-traded on the Bombay Stock Exchange (BSE). The S&P BSE 500 is designed to be a broad representation of the Indian market.

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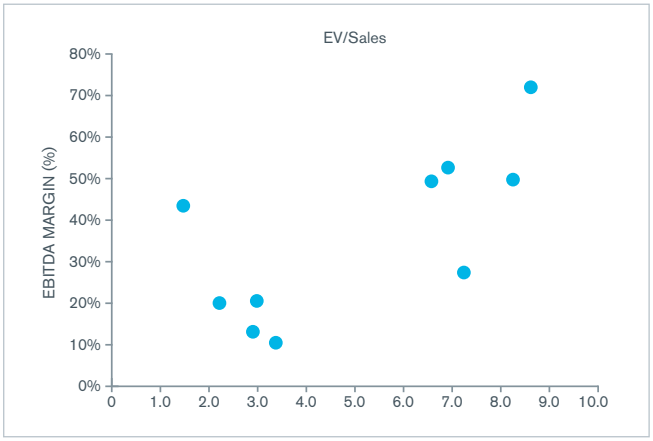
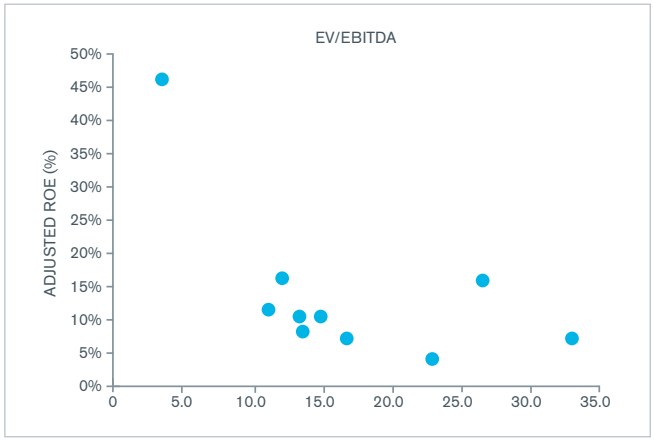
Source: Data derived from Standard & Poor's Capital IQ database.

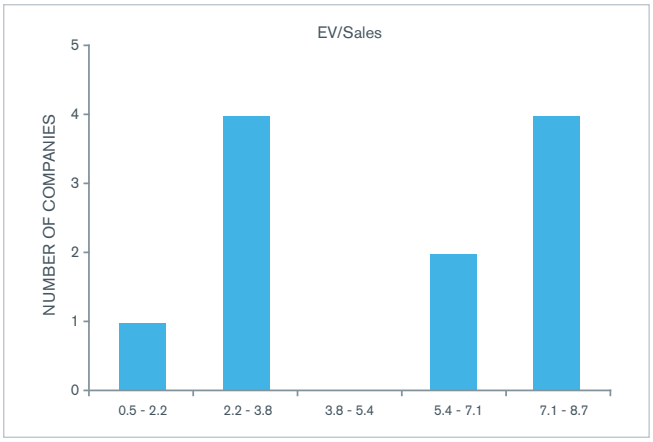
Real Estate

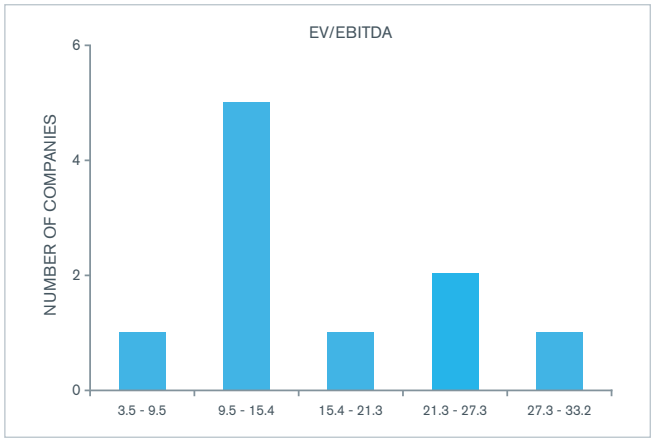
AS OF DECEMBER 31, 2018

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	11	11	11	11
Number of Outliers	0	0	1	1
Negative Multiples	0	1	0	0
High	8.6x	33.2x	30.9x	3.0x
Mean	**5.3x**	**16.8x**	**16.9x**	**1.8x**
Median	**6.6x**	**14.3x**	**18.5x**	**2.0x**
Low	1.5x	3.5x	2.0x	0.9x
Low Quartile	3.0x	12.4x	14.8x	1.3x
Upper Quartile	7.2x	23.9x	20.9x	2.1x



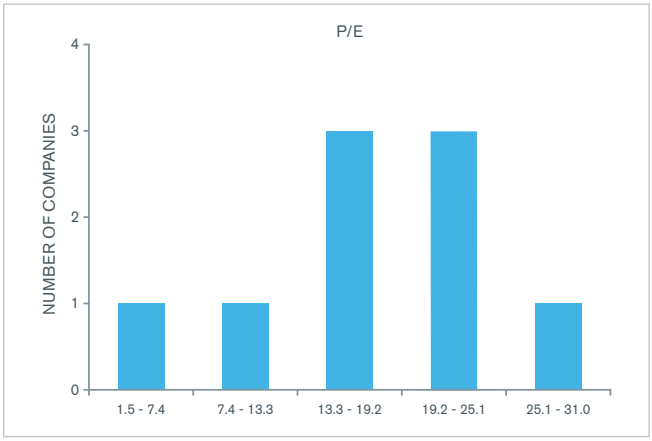


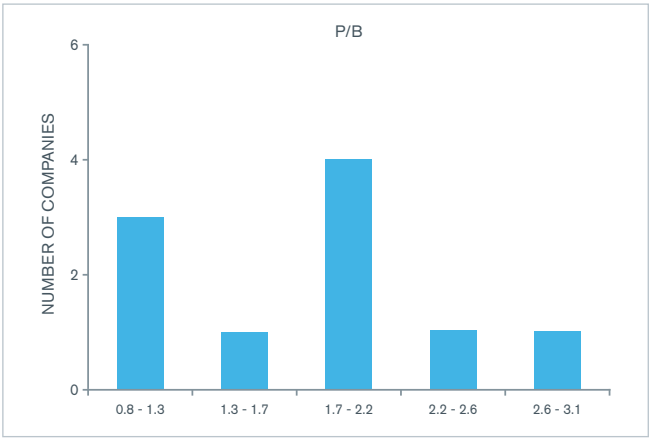


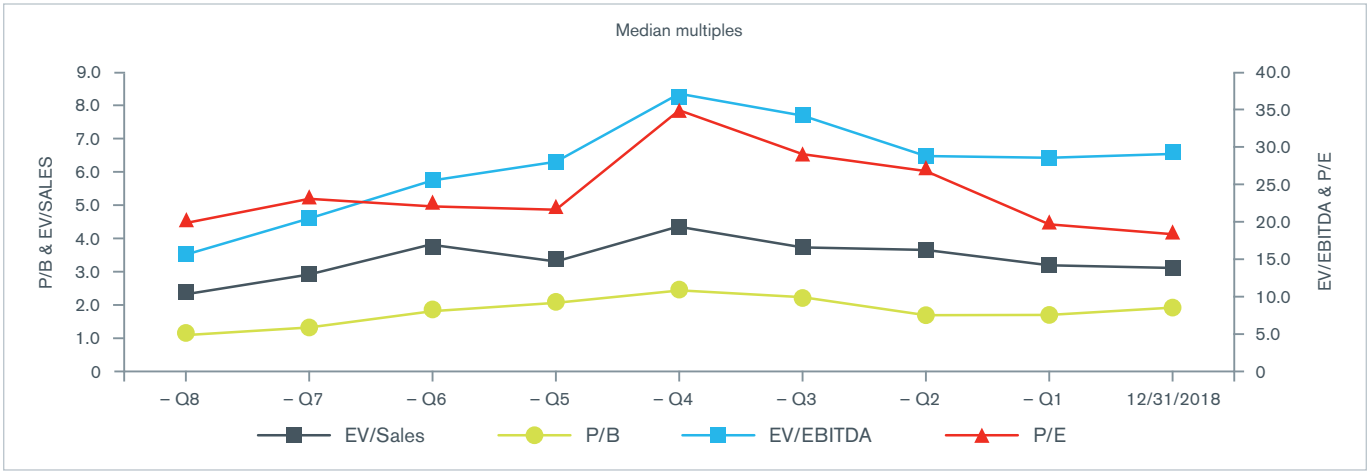


Real Estate – Continued

AS OF DECEMBER 31, 2018







An industry must have a minimum of five company participants to be considered for analysis. For all reported multiples in India, we have considered all the S&P BSE 500 Index constituents. The S&P BSE 500 Index is comprised of the top 500 companies based on Float Adjusted Market Capitalization that are publicly-traded on the Bombay Stock Exchange (BSE). The S&P BSE 500 is designed to be a broad representation of the Indian market.

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Source: Data derived from Standard & Poor's Capital IQ database.

Other Industries

Automobile Manufacturers

AS OF DECEMBER 31, 2018

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	7	7	7	7
Number of Outliers	1	0	0	1
Negative Multiples	0	0	1	0
High	2.8x	20.5x	41.6x	9.5x
Mean	**1.7x**	**12.9x**	**24.4x**	**5.7x**
Median	**1.9x**	**11.6x**	**22.0x**	**5.2x**
Low	0.2x	2.9x	15.3x	2.4x
Low Quartile	1.1x	8.4x	16.7x	4.2x
Upper Quartile	2.6x	20.4x	31.9x	8.4x

Media

AS OF DECEMBER 31, 2018

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	5	5	5	5
Number of Outliers	0	1	1	0
Negative Multiples	0	0	0	0
High	7.5x	18.7x	30.3x	5.6x
Mean	**4.1x**	**11.6x**	**17.5x**	**3.4x**
Median	**2.9x**	**11.5x**	**19.9x**	**3.3x**
Low	1.4x	0.0x	0.0x	0.9x
Low Quartile	2.8x	8.4x	14.0x	1.9x
Upper Quartile	6.8x	17.4x	28.0x	5.4x

Healthcare Facilities and Services

AS OF SEPTEMBER 30, 2018

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	7	7	7	7
Number of Outliers	0	2	4	0
Negative Multiples	0	0	2	0
High	7.2x	26.4x	39.1x	8.6x
Mean	**3.3x**	**20.9x**	**29.9x**	**4.1x**
Median	**2.3x**	**20.5x**	**30.2x**	**3.8x**
Low	1.4x	14.9x	20.4x	1.4x
Low Quartile	1.8x	17.6x	25.3x	1.9x
Upper Quartile	6.0x	25.7x	39.1x	6.3x

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Financial information of companies reflect the latest available information based on company filings as of Decemner 31, 2018.

Other Industries – Continued

Independent Power and Renewable Electricity Producers

AS OF DECEMBER 31, 2018

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	8	8	8	8
Number of Outliers	1	1	3	2
Negative Multiples	0	0	2	0
High	5.8x	10.8x	11.6x	1.2x
Mean	**3.0x**	**8.9x**	**8.8x**	**0.8x**
Median	**2.9x**	**9.3x**	**8.6x**	**0.8x**
Low	0.8x	5.3x	5.5x	0.3x
Low Quartile	2.3x	7.8x	7.7x	0.6x
Upper Quartile	3.6x	10.7x	11.1x	1.0x

Other Diversified Financial Services

AS OF DECEMBER 31, 2018

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	10	10	10	10
Number of Outliers	0	1	1	1
Negative Multiples	0	0	0	0
High	17.5x	33.6x	15.2x	10.6x
Mean	**4.7x**	**20.1x**	**4.6x**	**4.3x**
Median	**2.5x**	**19.6x**	**3.0x**	**2.9x**
Low	0.5x	2.3x	0.5x	0.2x
Low Quartile	2.2x	14.6x	2.6x	0.7x
Upper Quartile	4.8x	31.3x	5.5x	6.8x

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Source: Data derived from Standard & Poor's Capital IQ database.

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.

Our analysis reflects the recent changes to the GICS structure by MSCI, effective from September 28, 2018.

Consumer Discretionary	
Auto Parts & Equipment	Companies that manufacture parts and accessories for automobiles and motorcycles including and tires and rubber.
Automobile Manufacturers	Companies that produce mainly passenger automobiles and light trucks. Also includes companies produce motorcycles, scooters or three-wheelers.
Media Erstwhile Broadcasting, Cable and Satellite Industry.	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.
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 power and hand tools, including garden improvement tools but excludes TVs and other audio and video products
Financial Services	
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.
Consumer Finance	Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops.
Other 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.
Specialized Finance	Providers of specialized financial services not classified elsewhere. Companies in this sub-industry derive a majority of revenue from one specialized line of business. Includes, but not limited to, commercial financing companies, central banks, leasing institutions, factoring services, and specialty boutiques. Financial institutions providing mortgage and mortgage related services. These include financial institutions whose assets are primarily mortgage related, savings & loans, mortgage lending institutions, building societies and companies providing insurance to mortgage banks
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 & 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.

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

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 & 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 & Power Marketing & 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.
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.
***Internet Services and Infrastructure** Erstwhile was part of Internet Software & Services Industry	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** Erstwhile was part of Internet Software & Services Industry	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 & sales, real estate management or real estate services, but with no dominant business line.

Contributors

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Varun Gupta is the Country Managing Director for Duff & 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 20 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, 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.

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Abhishek is a managing director in the Mumbai office and part of the national management in India. He is responsible for overseeing key engagements, relationships and strategic initiatives for the Indian operations. He has more than a decade of experience in managing a range of financial advisory engagements across various industries. He has provided financial advisory services to clients for a number of purposes including, mergers and acquisitions, restructuring, negotiations, valuation settlement of disputes, accounting and tax reporting, and strategic assessment. Abhishek has been speaker at conferences organized by forums such as ASSOCHAM and VC Circle on valuation and M&A related topics. Abhishek's prior work experience includes stints with the corporate finance and advisory divisions of Deloitte and Grant Thornton. At Deloitte he was part of the Industrial M&A team. Abhishek holds a Master of Business Administration degree from INSEAD (France).

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Santosh is a Managing Director at Duff & Phelps and is based in Bangalore. Santosh is a part of national management of the India office. He is responsible for overseeing key engagements, relationships and strategic initiatives for the Indian operations. 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, M&A, internal audit, accounting assistance and risk advisory services.
He previously led the Financial Instrument Valuation practice at American Appraisal (AA) India earlier and used to chair the global Complex Financial Instruments Valuation committee in AA. In his earlier stints, he was South India Valuation leader in Deloitte and was part of the founding team in Grant Thornton Bangalore.
He has been a speaker at several seminars and workshops, including those organized by the Institute of Chartered Accountants of India (ICAI). He was an International Keynote speaker in a conference on business valuation organized by RICS in London.

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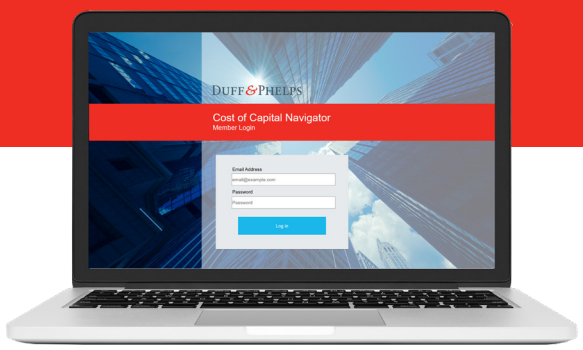

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