



Industry Multiples in India

Q1 and Q2 CY 2025

July 2025



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Foreword



Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Dear Readers,

We are pleased to introduce the 27th edition of our *Industry Multiples in India* report. This report provides an overview of trading multiples for various key industries in India as of June 30, 2025, using constituents of the Standard and Poor's (S&P) BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap indices.

As Per the *International Monetary Fund's (IMF's) World Economic Outlook* report, "A Critical Juncture amid Policy Shifts," the global growth is estimated to fall from an estimated 3.3% in 2024 to 2.8% in 2025, before recovering to 3.0% in 2026. The regional growth expectations are as follows:

- United States: Growth in 2025 is estimated to decline to 1.8%, resulting in a 1.0% point drop from 2024. The downward revision reflects increased policy uncertainty, ongoing trade tensions and a weaker demand outlook due to slower-than-expected consumption growth. Growth in 2026 is anticipated to slow to 1.7%, dampened by tariffs and modest levels of private consumption.
- Euro Area: Growth in the Euro area is estimated to decline moderately by 0.8% in 2025, weighed down by rising uncertainty and the impact of tariffs. A modest recovery to 1.2% is expected in 2026, supported by stronger consumption driven by rising real wages.
- Emerging and Developing Asia: Emerging and developing Asia is estimated to have a moderate growth of 4.5% in 2025 and 4.6% in 2026, following a marked slowdown in 2024. The deceleration reflects the impact of April tariffs, which have particularly affected ASEAN economies. The region continues to face headwinds from external trade pressures and elevated uncertainty, weighing on its near-term growth prospects.

According to the *IMF's World Economic Outlook* report, global headline inflation is estimated to decline to 4.3% in 2025 and to 3.6% in 2026. Advanced economies are expected to return to target levels more quickly, with inflation reaching 2.2% by 2026. In contrast, emerging markets and developing economies are estimated to experience a more gradual decline, with inflation easing to 4.6% by 2026.

Moody's has projected India's GDP growth at 6.3% for 2025, with momentum expected to strengthen to 6.5% in 2026, aligning with the IMF's outlook that places India as the only major economy to grow above 6% in 2025. Despite global uncertainties, including trade tensions and geopolitical risks, India's macroeconomic fundamentals remain resilient. Moody's expects inflation to moderate to 4% in 2025 and 4.3% in 2026, providing room for the RBI to ease interest rates and support growth. The RBI also forecasts 6.5% GDP growth for FY 2025-26.

The Financial Times Stock Exchange 100 increased by 2.1% between Q1 CY25 and Q2 CY25, whereas DAX and EURO STOXX 50 increased by 7.9% and 1.0%, respectively, during the same period. Further, S&P 500 and Morgan Stanley Capital International World Index rose by 10.6% and 11.0%, respectively, between Q1 CY25 and Q2 CY25. Meanwhile, the Indian stock indices, BSE Sensex and Nifty 50, rose by 8.0% and 8.5%, respectively, between Q1 CY25 and Q2 CY25.

Foreword – Continued



Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Automobiles

In 2025, the Indian automobile sector experienced varied performance across different segments. We observed that the market capitalization in the automobile industry considered in our analysis increased by 10.7% between Q1 CY25 and Q2 CY25. The Nifty Auto Index increased by almost 12.1% between Q1 CY25 and Q2 CY25. India's auto exports rose 19.0% in FY25 to over 5.3 million units, driven by strong global demand. Electric three-wheelers hit record sales of 6.9 lakh units, making up 57.0% of total three-wheeler sales. Despite a slight dip in June domestic sales, two-wheelers held strong at 76.6%, signaling a resilient and evolving market.

Metals and Mining

We observed that the market capitalization of companies in the metals and mining industry in our analysis increased by 16.0% from Q1 CY25 to Q2 CY25. As per media reports, this rally reflects growing investor confidence in India's metal sector, which is gaining momentum due to strong domestic demand and a surge in infrastructure development. As other countries like China, face higher tariffs, particularly from the U.S., global companies are increasingly diversifying production into India, creating a positive spillover effect that further strengthens domestic demand and positions Indian metal firms for sustained growth.

Chemicals

We observed that the market capitalization of companies in the chemicals industry in our analysis increased by 19.3% from Q1 CY25 to Q2 CY25. The Nifty Chemical Index increased by nearly 14.5% between Q1 CY25 and Q2 CY25. As per media reports, India holds a strategic advantage as global chemical assets face rising energy costs and outdated infrastructure, making operations increasingly unsustainable. While India is also impacted, its cost-efficient and scalable manufacturing capabilities offer a compelling alternative for global producers seeking long-term growth.

Banks

We observed that the market capitalization of companies in the banking industry in our analysis increased by 21.7% from Q1 CY25 to Q2 CY25. The Nifty Bank Index increased by nearly 11.1% between Q1 CY25 and Q2 CY25. The RBI has taken significant measures to enhance system liquidity and ease regulations to drive credit growth. As per analyst reports, credit growth is expected to improve to 12.0% by March 2026.

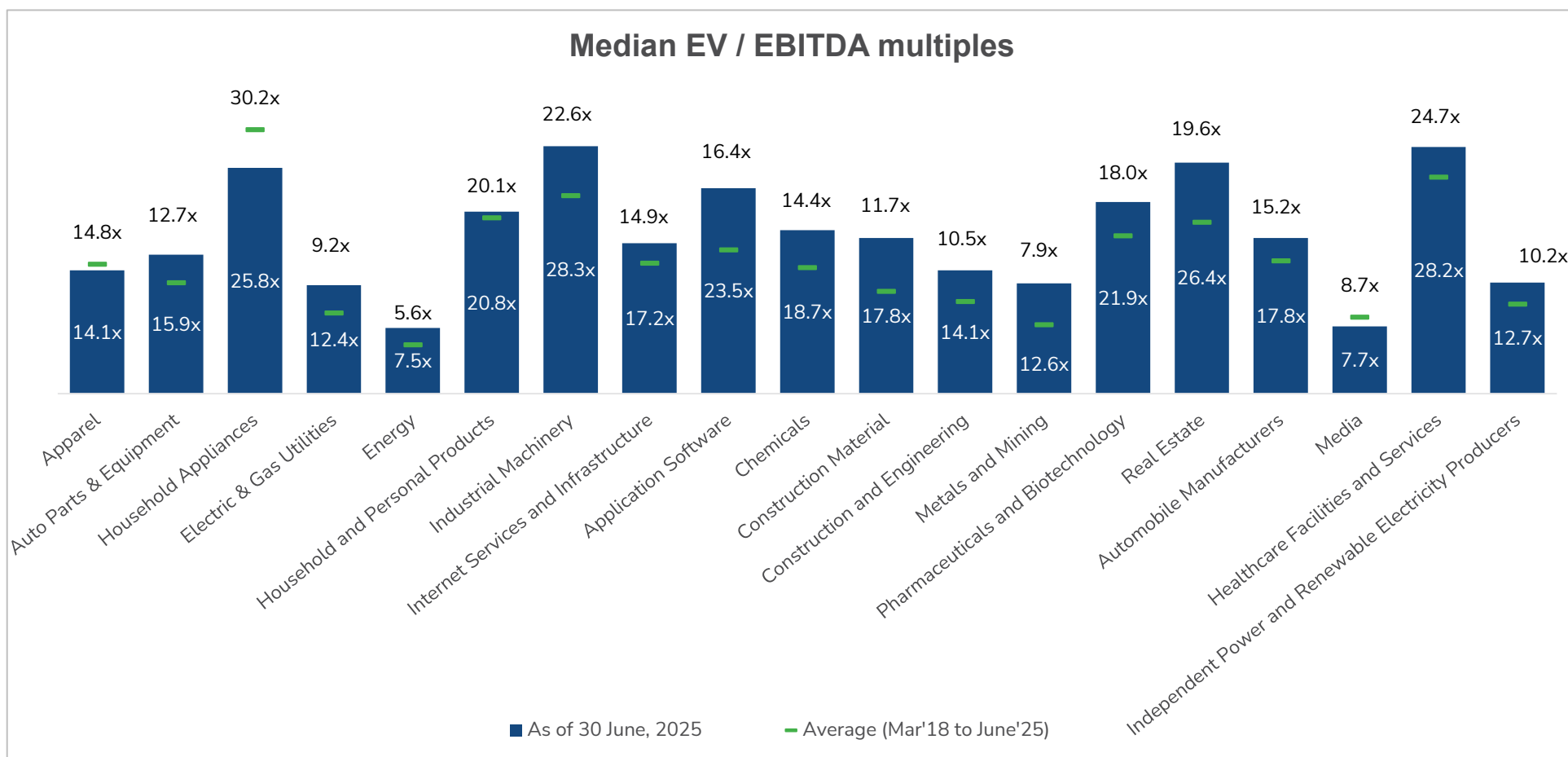
Summary: Multiples by Sector

As of June 30, 2025

Industry	EV/Revenue		EV/EBITDA		P/E		P/B	
	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025
Apparel	1.6x	1.7x	15.0x	14.1x	34.2x	36.2x	2.9x	3.4x
Application Software	3.7x	4.2x	20.6x	23.5x	33.0x	42.3x	3.5x	4.6x
Auto Parts and Equipment	1.5x	2.0x	12.2x	15.9x	29.1x	39.7x	3.8x	4.9x
Automobile Manufacturers	1.7x	2.5x	14.5x	17.8x	26.5x	32.0x	4.9x	8.2x
Chemicals	1.8x	2.2x	15.8x	18.7x	29.0x	33.4x	3.0x	3.4x
Construction and Engineering	1.4x	1.7x	13.0x	14.1x	22.0x	26.5x	2.8x	3.3x
Construction Material	2.0x	2.0x	17.8x	17.8x	45.5x	48.6x	2.6x	2.6x
Electric and Gas Utilities	1.7x	1.9x	12.0x	12.4x	20.2x	22.2x	2.8x	2.9x
Energy	1.1x	1.0x	6.8x	7.5x	12.8x	14.5x	1.6x	1.9x
Health Care Facilities and Services	5.3x	6.7x	27.1x	28.2x	52.1x	56.3x	7.9x	8.7x
Household and Personal Products	2.0x	2.1x	19.6x	20.8x	33.1x	34.2x	5.3x	5.7x
Household Appliances	2.4x	2.4x	27.9x	25.8x	57.9x	53.6x	6.7x	6.7x
Independent Power and Renewable Electricity Producers	3.7x	4.3x	11.1x	12.7x	22.3x	24.1x	2.1x	2.2x
Industrial Machinery	4.0x	4.3x	26.0x	28.3x	40.7x	45.7x	6.6x	7.1x
Internet Services and Infrastructure	3.3x	3.7x	16.0x	17.2x	25.9x	27.7x	6.1x	6.7x
Media	1.5x	1.6x	7.4x	7.7x	21.3x	23.8x	1.5x	2.1x
Metals and Mining	1.6x	1.7x	10.8x	12.6x	20.2x	26.6x	2.5x	3.5x
Pharmaceuticals and Biotechnology	4.1x	4.3x	21.5x	21.9x	34.6x	36.1x	4.8x	5.3x
Real Estate	5.7x	7.4x	19.6x	26.4x	34.4x	41.5x	3.9x	4.5x
Industry	Market Cap/ Revenue		P/TBV		P/E		P/B	
	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025
Bank	2.0x	2.5x	1.1x	1.3x	7.8x	11.5x	1.1x	1.3x
Capital Markets	7.1x	8.9x	2.7x	3.1x	17.5x	22.6x	2.4x	3.1x
Consumer Finance	6.4x	8.0x	2.5x	2.3x	16.1x	19.2x	2.3x	2.3x
Diversified Financial Services	6.7x	10.4x	1.6x	2.2x	14.9x	22.6x	1.5x	2.2x

Median EV/EBITDA Multiples by Sector

Median EV/EBITDA multiples



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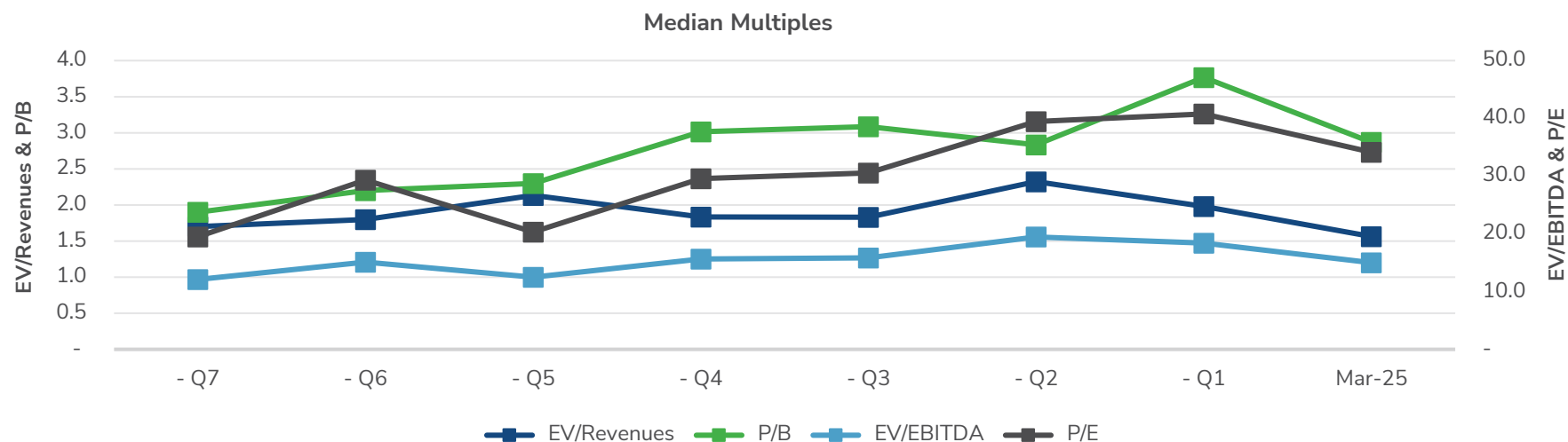
Apparel

Q1 and Q2 2025

Apparel

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	48	48	48	48
Number of Outliers ¹	8	11	12	9
Number of Observations (Final) ²	40	37	36	39
High	5.3x	37.1x	70.6x	11.5x
3rd Quartile	3.1x	24.8x	46.7x	6.1x
Mean	2.2x	17.6x	35.4x	4.3x
Median	1.6x	15.0x	34.2x	2.9x
1st Quartile	1.2x	11.2x	19.9x	2.2x
Low	0.5x	7.3x	15.4x	1.1x

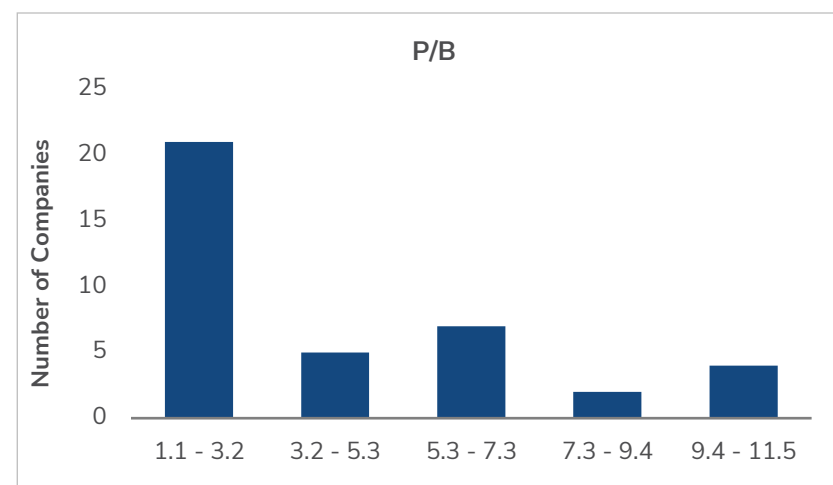
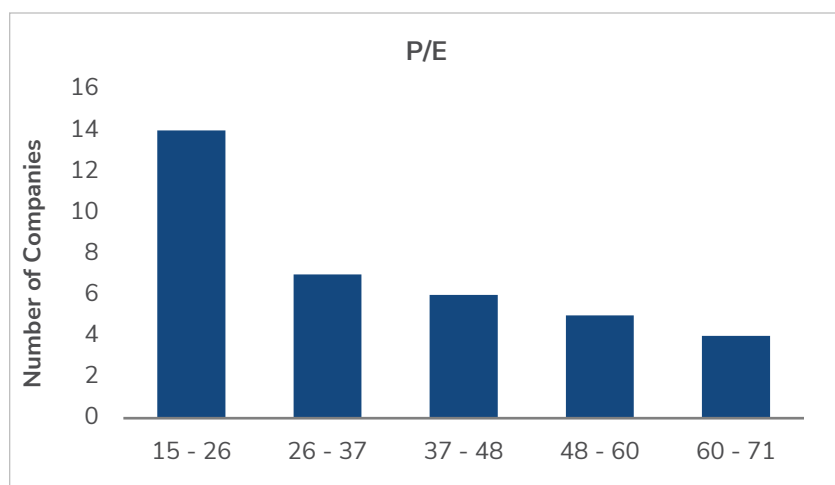
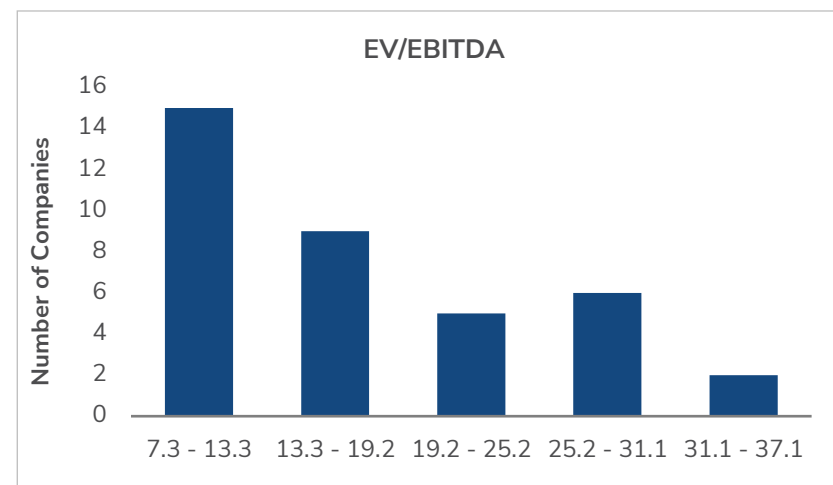
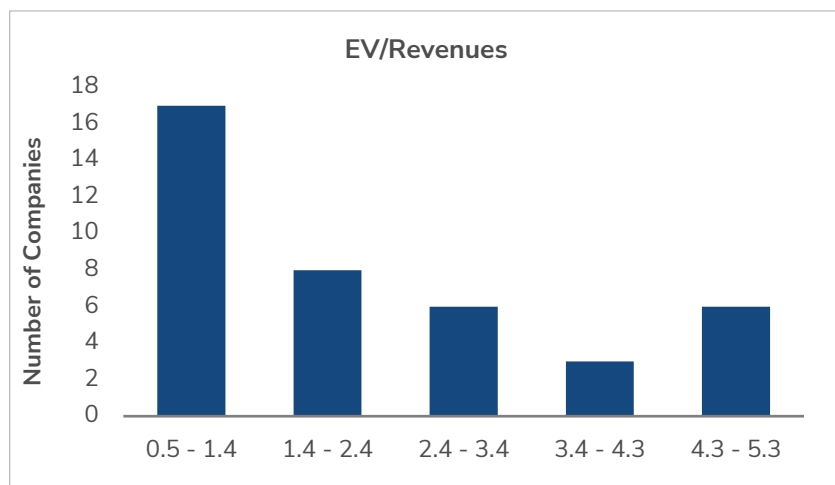


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Apparel – Continued

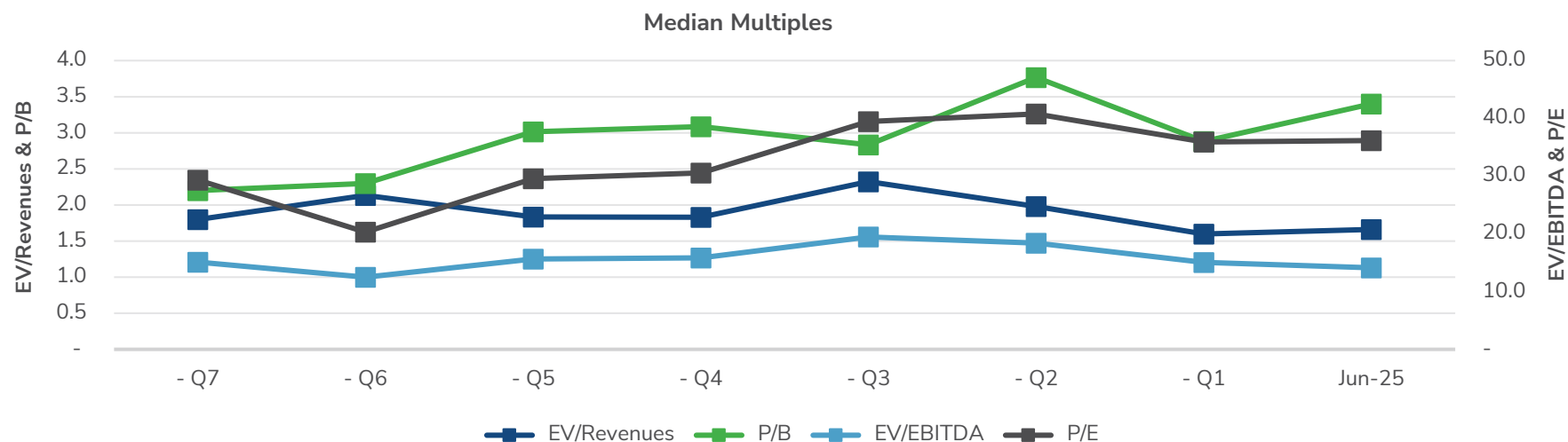
As of March 31, 2025



Apparel

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	50	50	50	50
Number of Outliers ¹	8	11	11	9
Number of Observations (Final) ²	42	39	39	41
High	5.8x	41.4x	87.6x	13.1x
3rd Quartile	3.4x	21.8x	65.2x	6.0x
Mean	2.4x	18.5x	41.0x	4.7x
Median	1.7x	14.1x	36.2x	3.4x
1st Quartile	1.3x	12.3x	22.1x	2.5x
Low	0.6x	8.2x	15.6x	1.1x

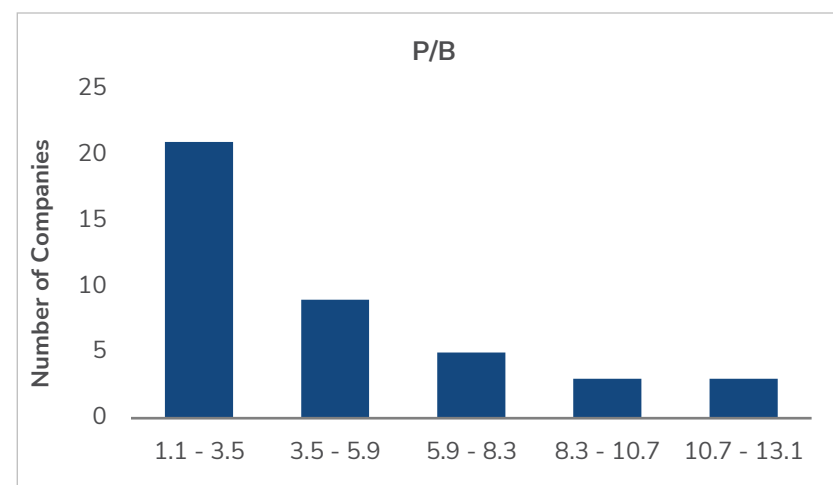
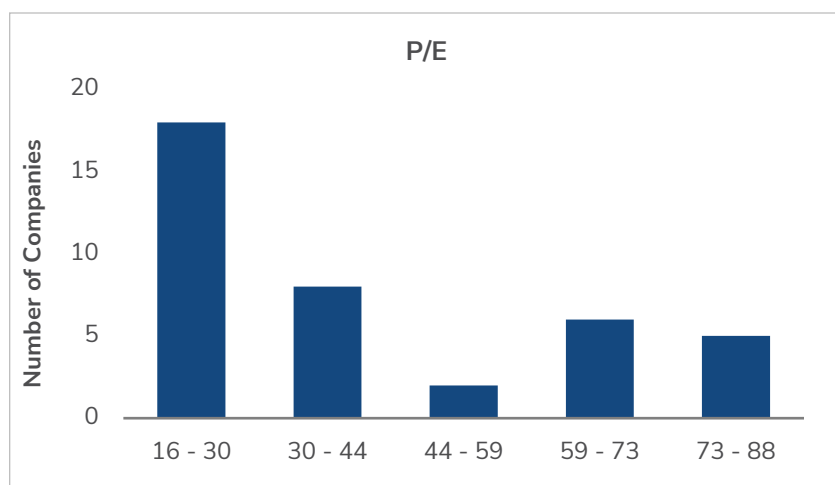
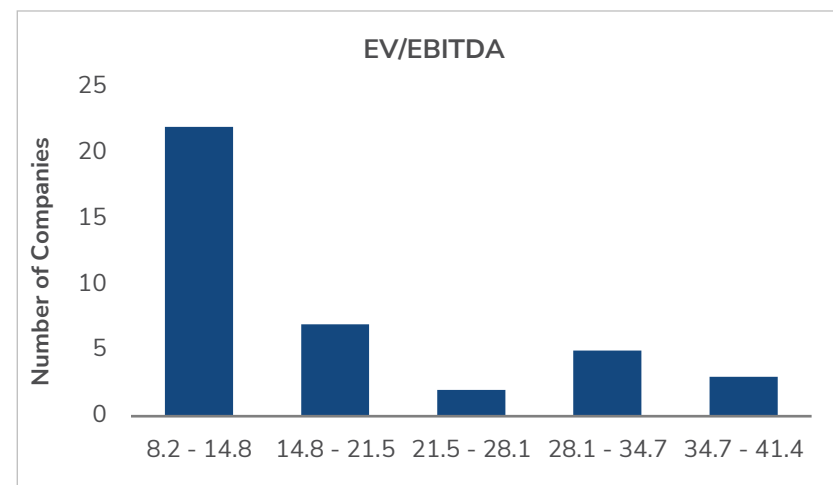
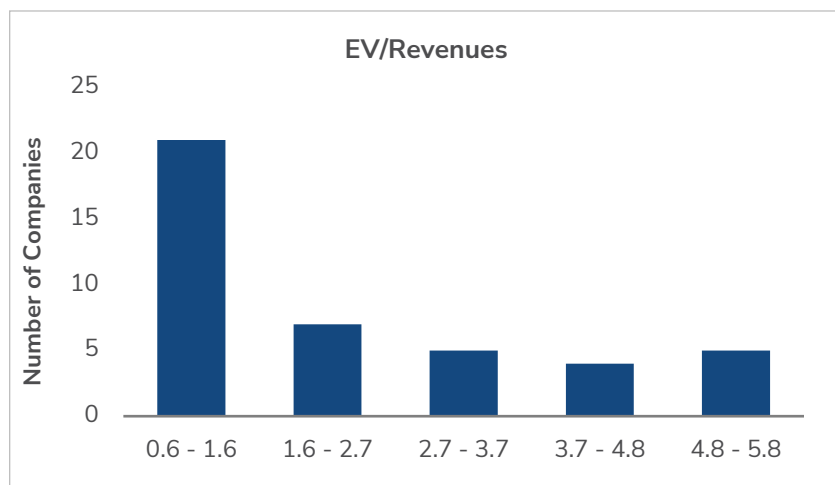


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Apparel – Continued

As of June 30, 2025



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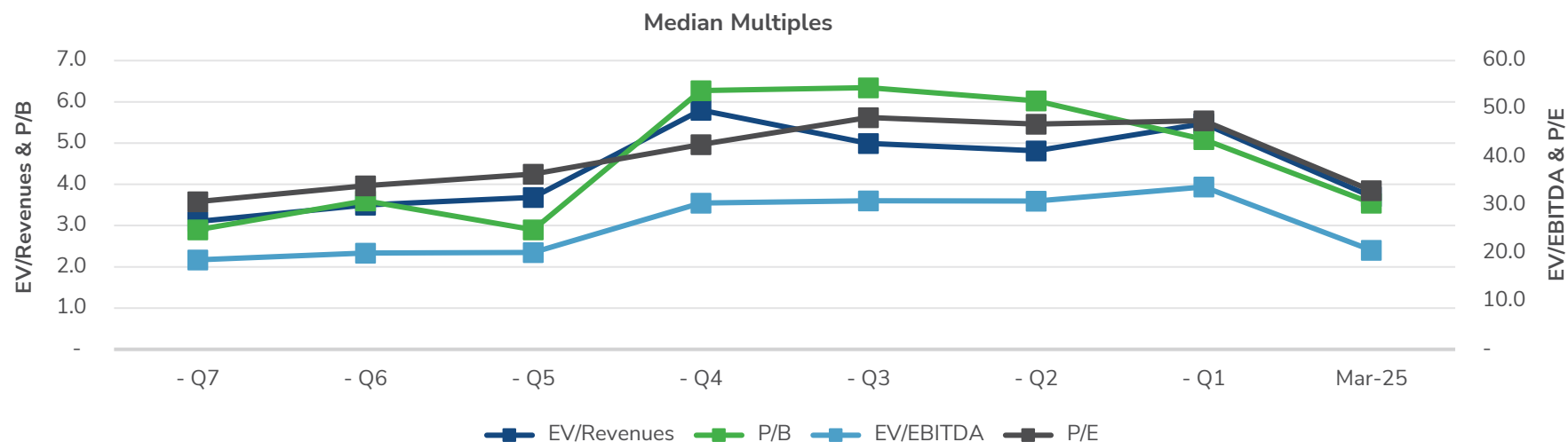
Application Software

Q1 and Q2 2025

Application Software

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	18	18	18	18
Number of Outliers ¹	3	5	6	3
Number of Observations (Final) ²	15	13	12	15
High	9.3x	90.6x	73.0x	13.0x
3rd Quartile	5.3x	31.3x	47.0x	5.9x
Mean	4.1x	28.5x	36.5x	5.0x
Median	3.7x	20.6x	33.0x	3.5x
1st Quartile	1.8x	12.3x	21.5x	2.9x
Low	1.4x	8.1x	15.8x	2.0x

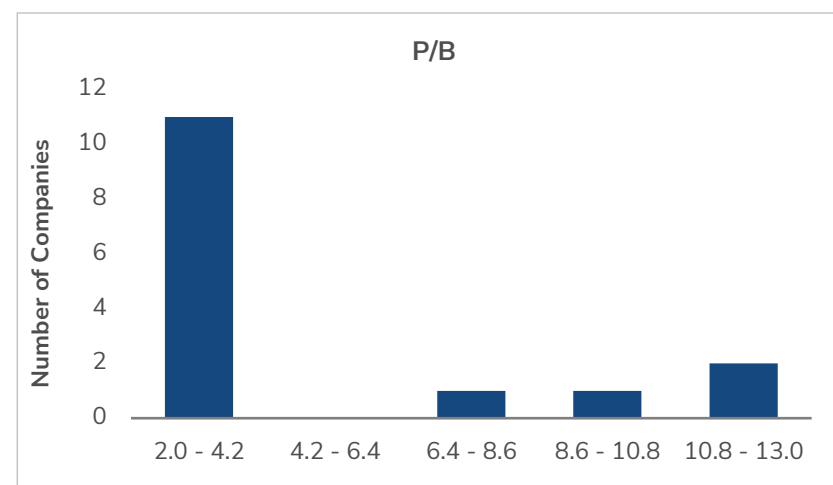
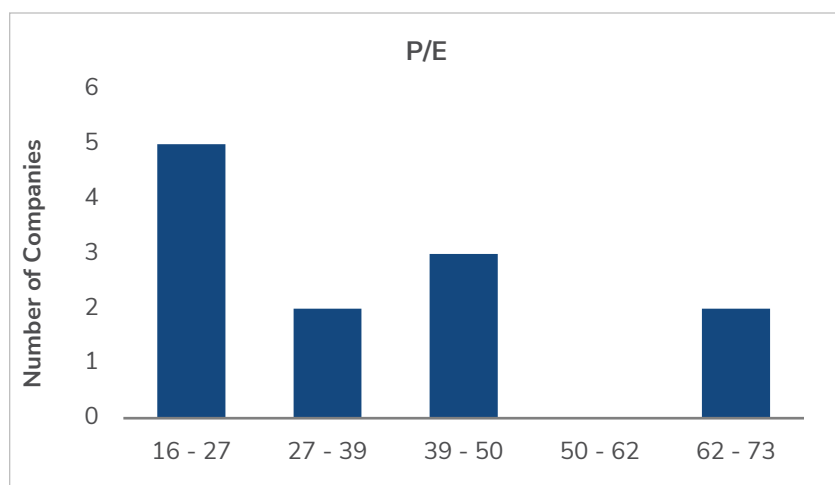
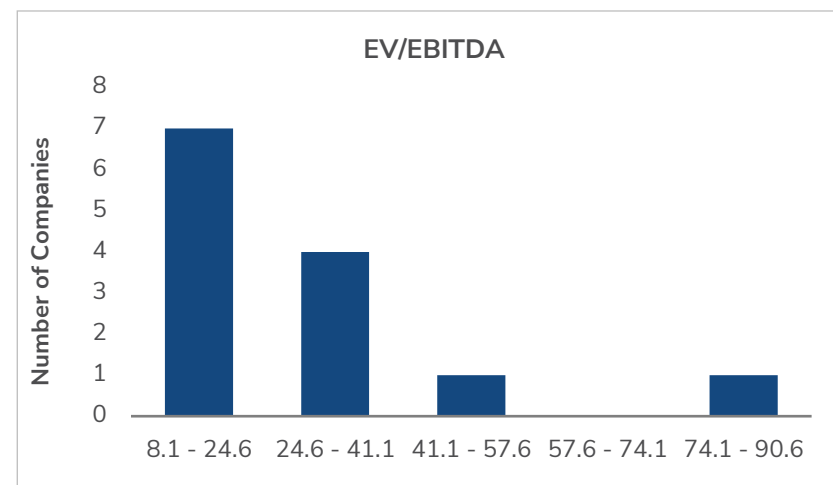
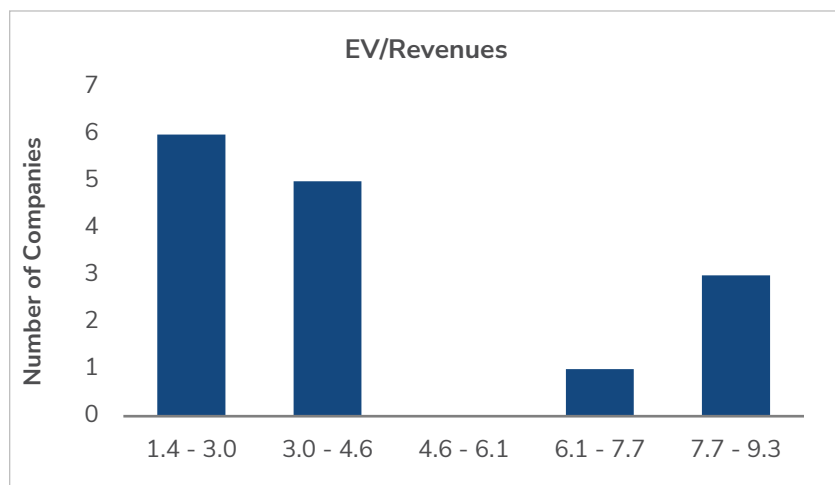


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Application Software – Continued

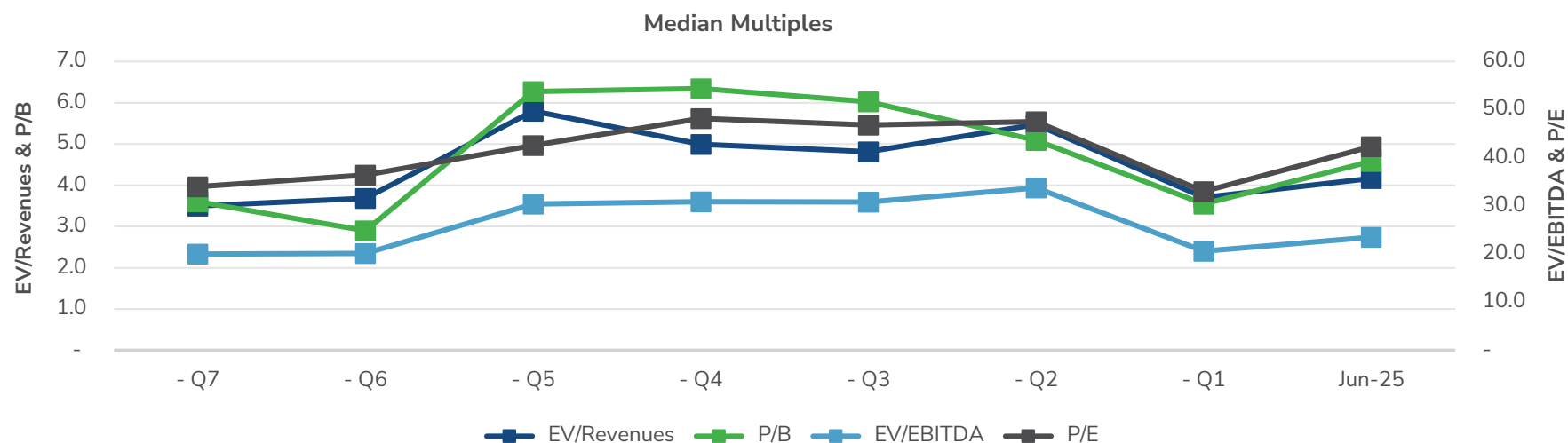
As of March 31, 2025



Application Software

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	20	20	20	20
Number of Outliers ¹	3	7	7	3
Number of Observations (Final) ²	17	13	13	17
High	17.9x	50.3x	65.0x	15.9x
3rd Quartile	10.0x	37.4x	50.0x	9.3x
Mean	6.0x	26.6x	39.1x	6.9x
Median	4.2x	23.5x	42.3x	4.6x
1st Quartile	2.7x	14.9x	24.4x	3.7x
Low	1.9x	11.9x	17.1x	2.3x

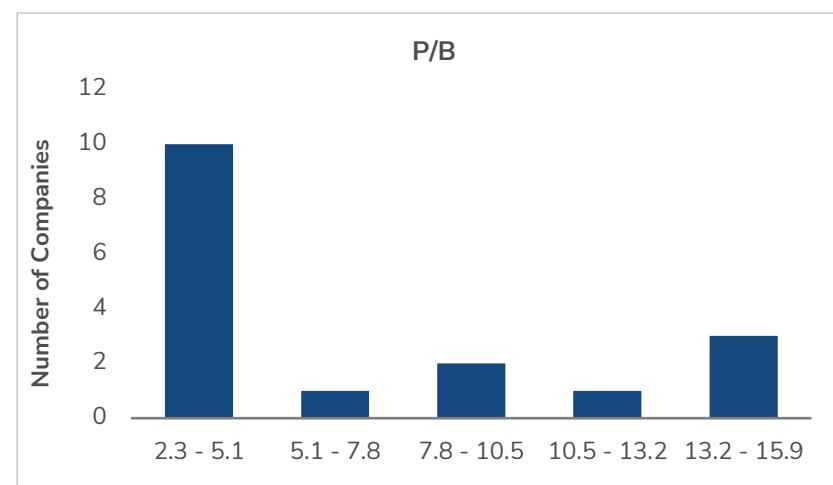
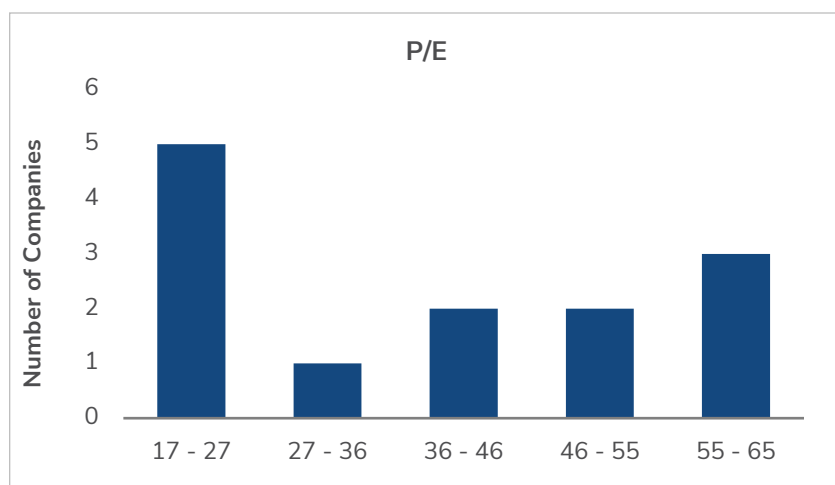
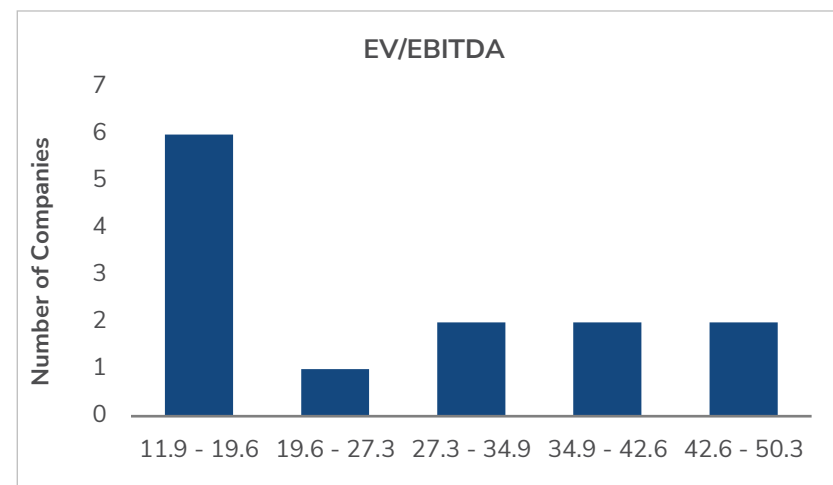
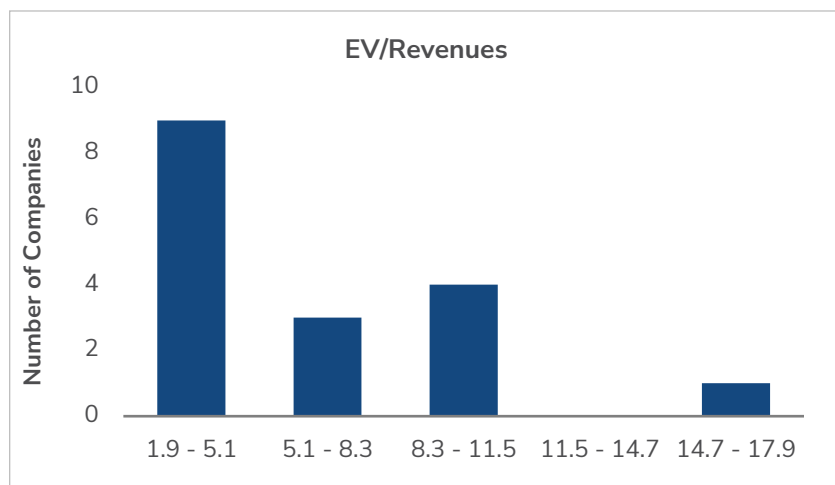


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Application Software – Continued

As of June 30, 2025



03

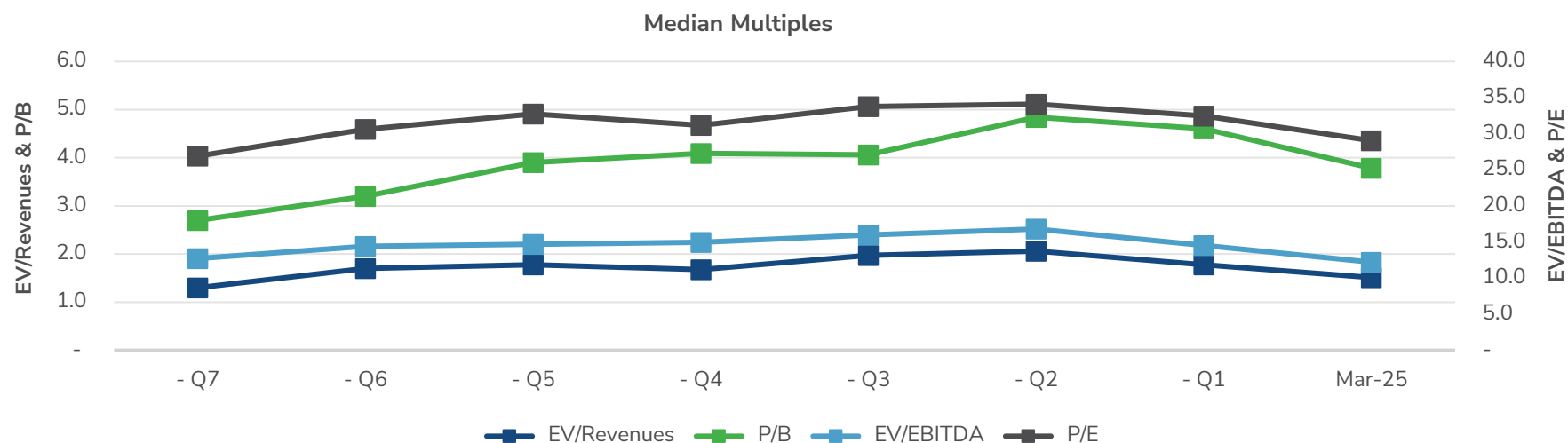
Auto Parts and Equipment

Q1 and Q2 2025

Auto Parts and Equipment

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	58	58	58	58
Number of Outliers ¹	9	10	11	9
Number of Observations (Final) ²	49	48	47	49
High	3.9x	28.0x	57.4x	9.0x
3rd Quartile	2.6x	18.4x	39.0x	5.6x
Mean	1.8x	14.4x	30.7x	4.1x
Median	1.5x	12.2x	29.1x	3.8x
1st Quartile	1.0x	9.5x	19.0x	2.4x
Low	0.7x	6.9x	13.2x	1.7x

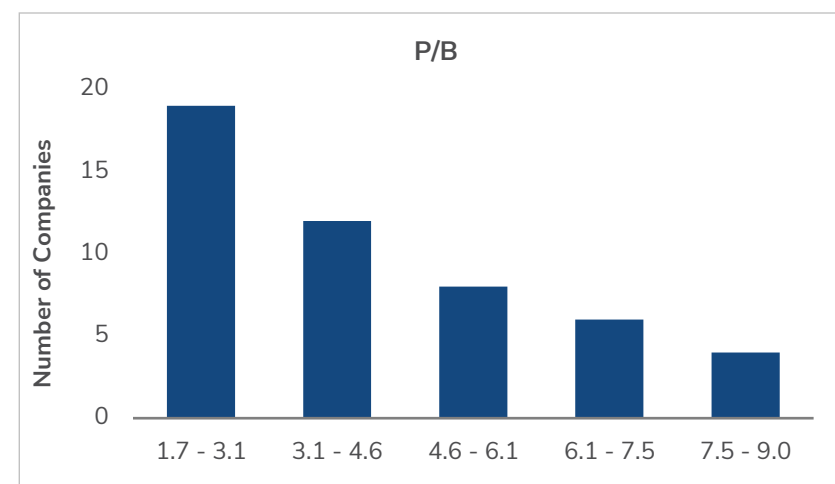
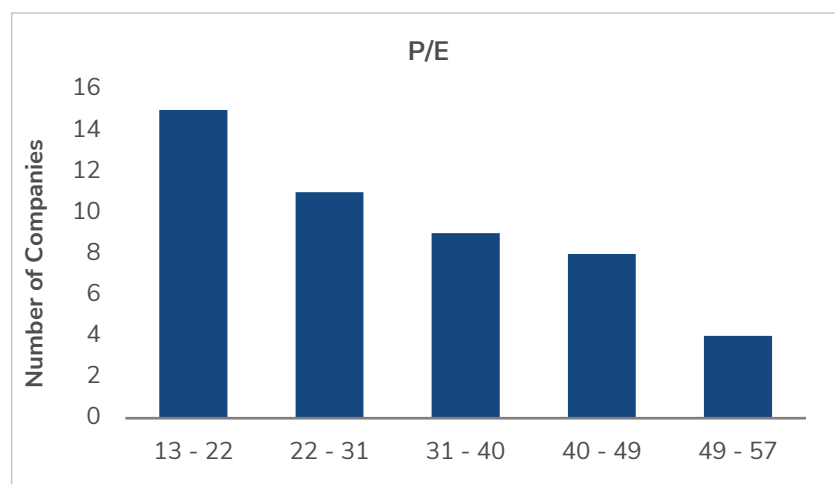
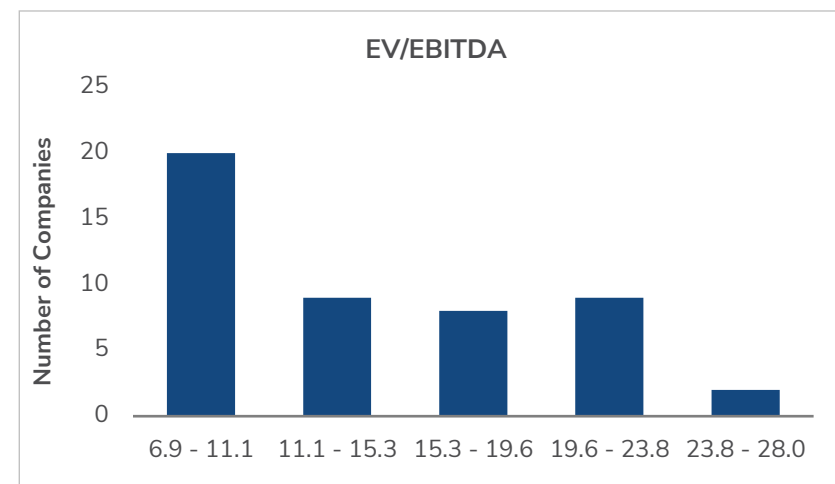
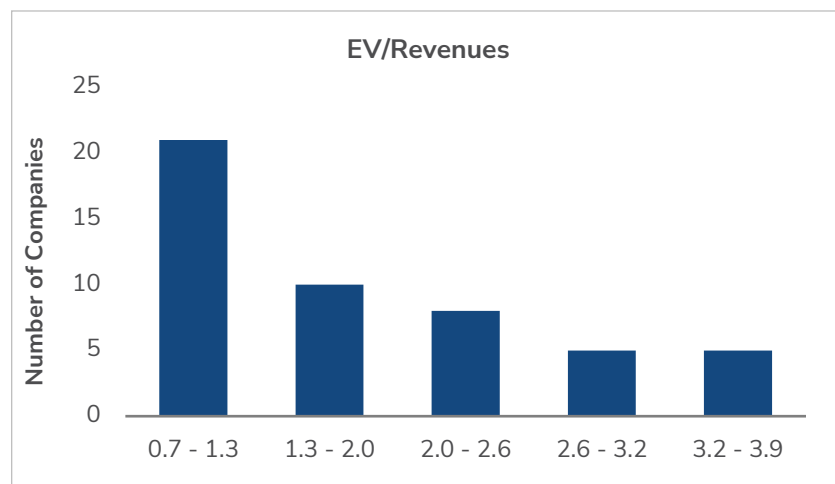


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Auto Parts and Equipment – Continued

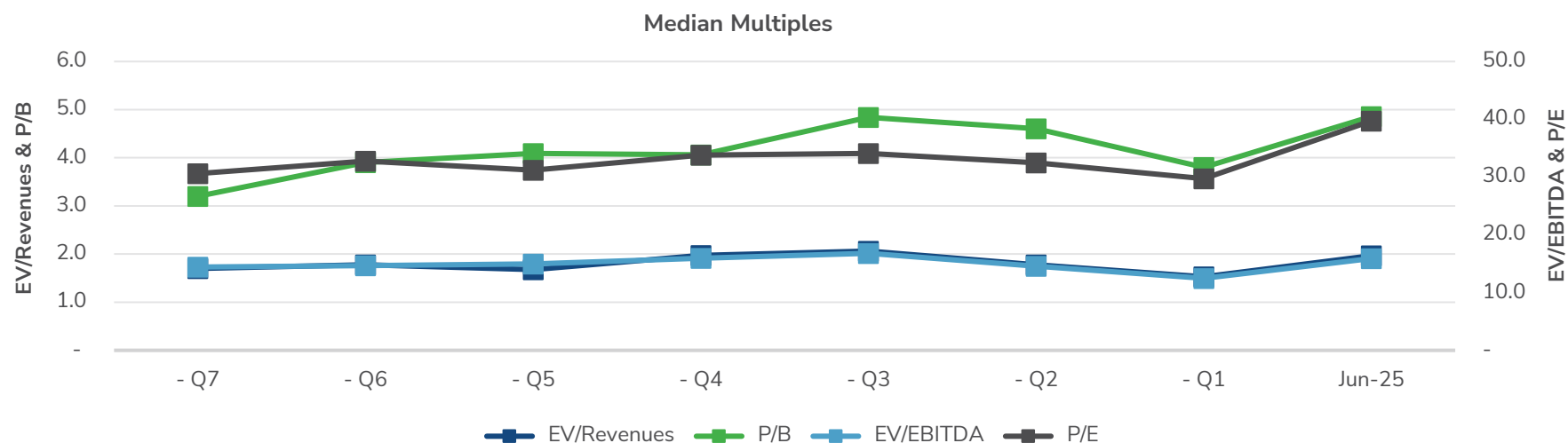
As of March 31, 2025



Auto Parts and Equipment

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	58	58	58	58
Number of Outliers ¹	9	9	9	9
Number of Observations (Final) ²	49	49	49	49
High	4.5x	34.2x	71.2x	10.2x
3rd Quartile	3.0x	21.5x	47.8x	6.6x
Mean	2.1x	17.4x	38.2x	5.2x
Median	2.0x	15.9x	39.7x	4.9x
1st Quartile	1.2x	11.5x	24.3x	3.1x
Low	0.8x	8.9x	18.8x	2.1x

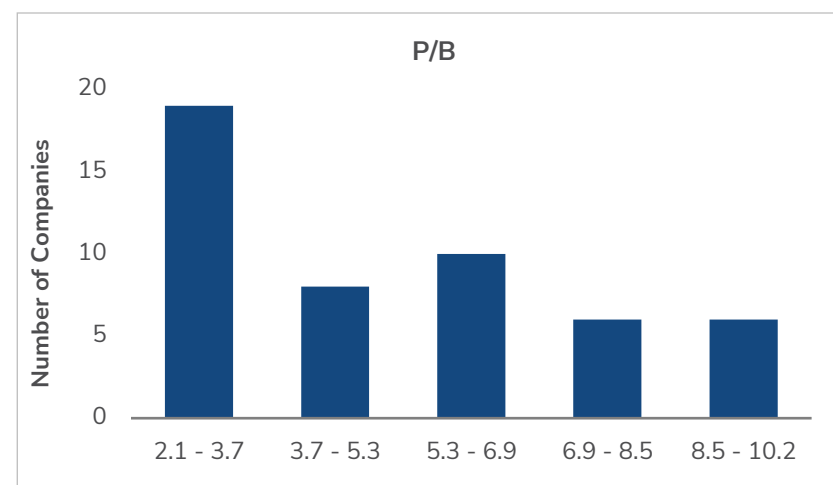
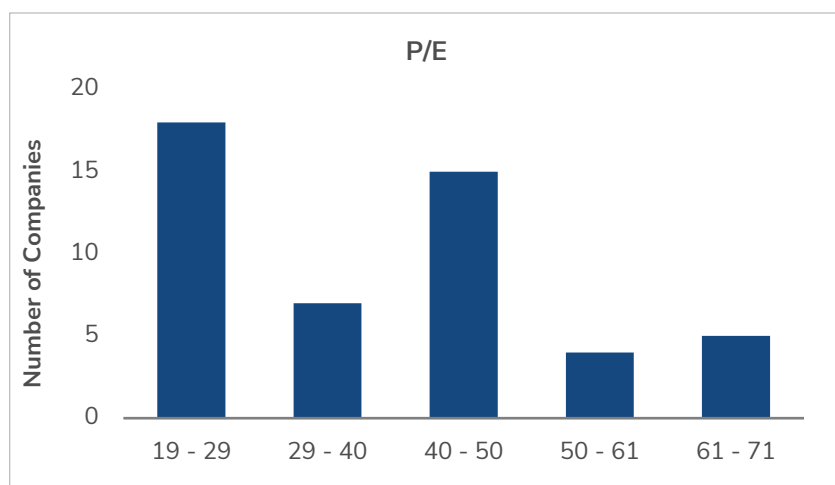
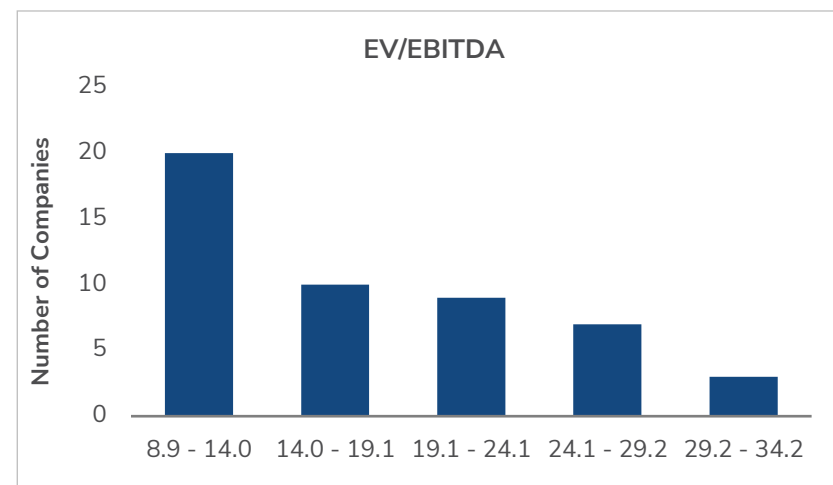
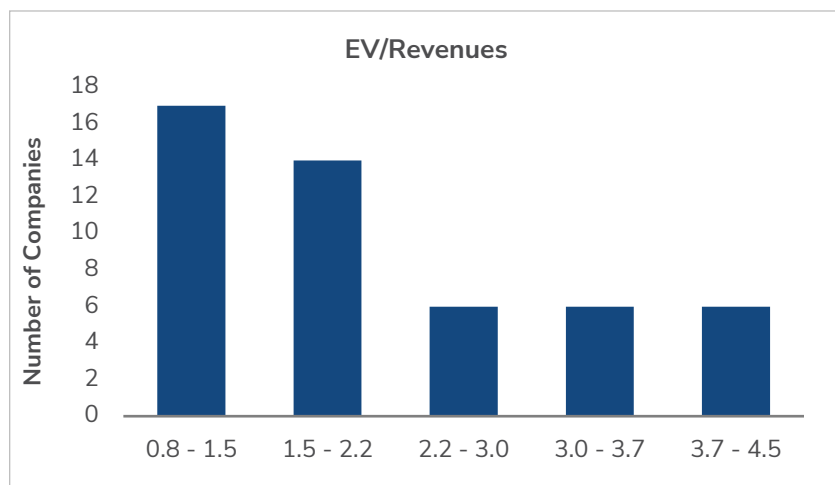


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Auto Parts and Equipment – Continued

As of June 30, 2025



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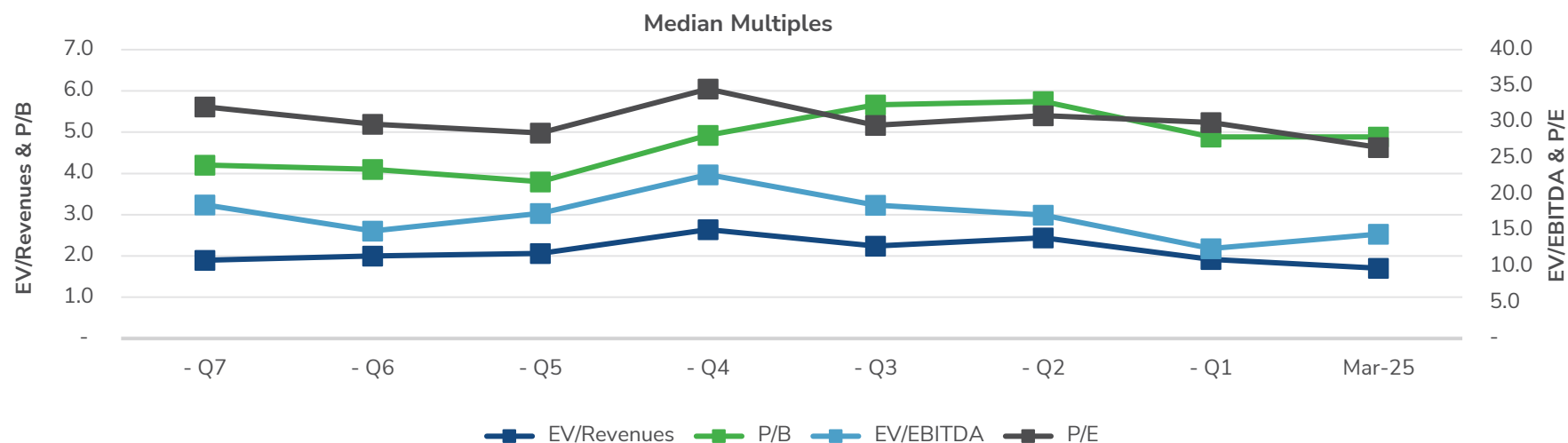
Automobile Manufacturers

Q1 and Q2 2025

Automobile Manufacturers

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	14	14	14	14
Number of Outliers ¹	3	3	4	4
Number of Observations (Final) ²	11	11	10	10
High	7.0x	40.4x	72.8x	8.1x
3rd Quartile	3.2x	20.3x	32.4x	7.4x
Mean	2.7x	17.0x	33.7x	5.4x
Median	1.7x	14.5x	26.5x	4.9x
1st Quartile	1.5x	10.9x	22.0x	4.2x
Low	1.1x	6.4x	18.8x	2.2x

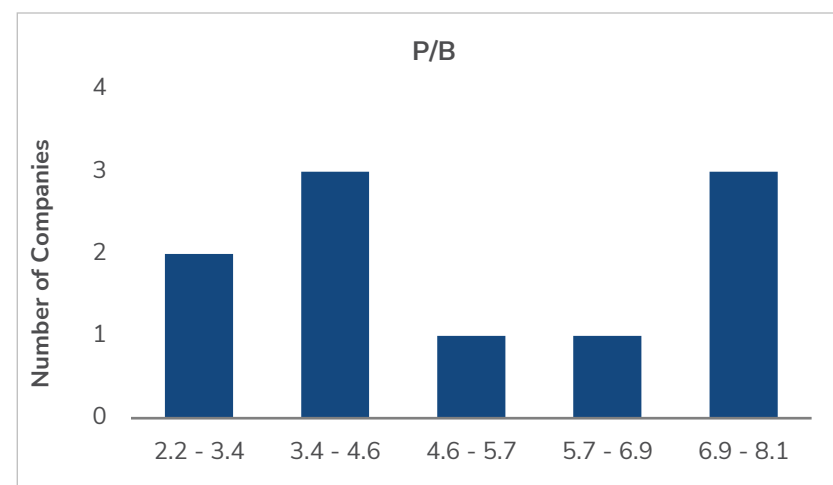
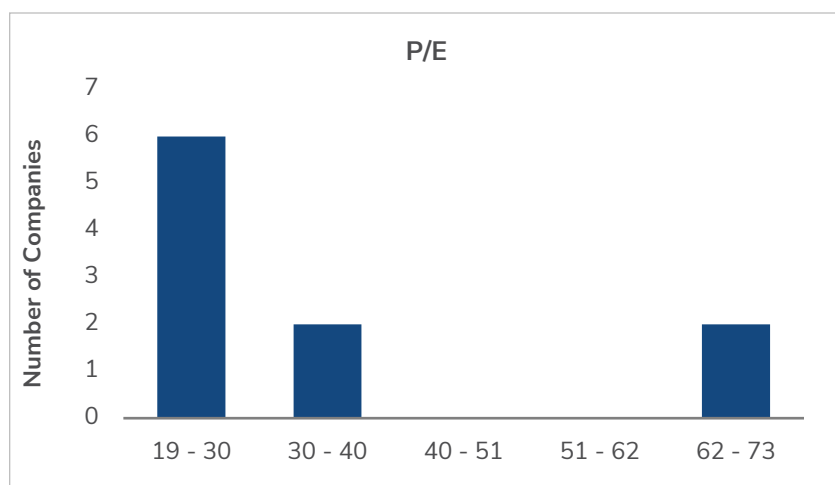
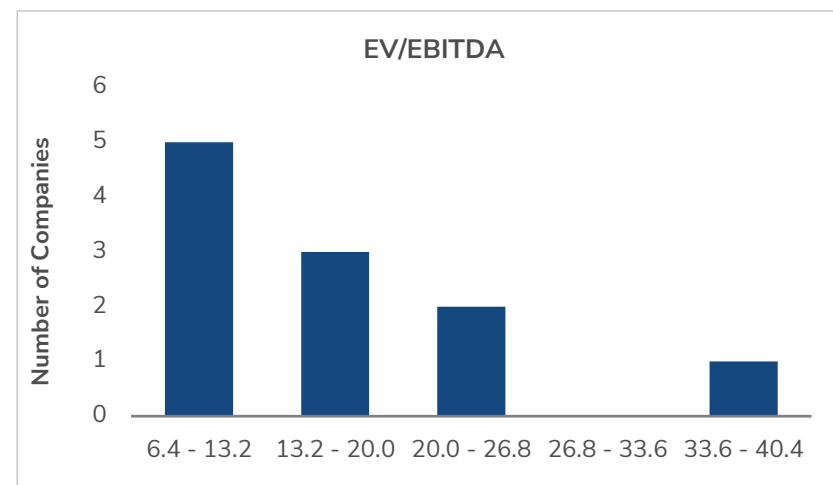
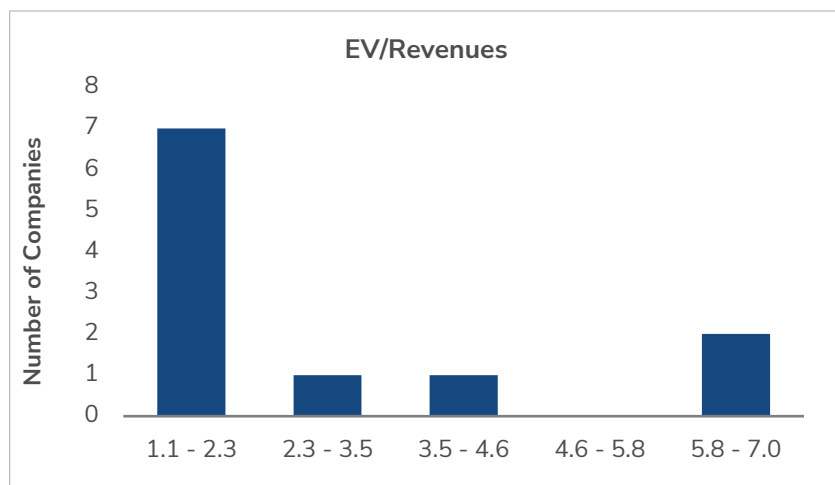


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¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Automobile Manufacturers – Continued

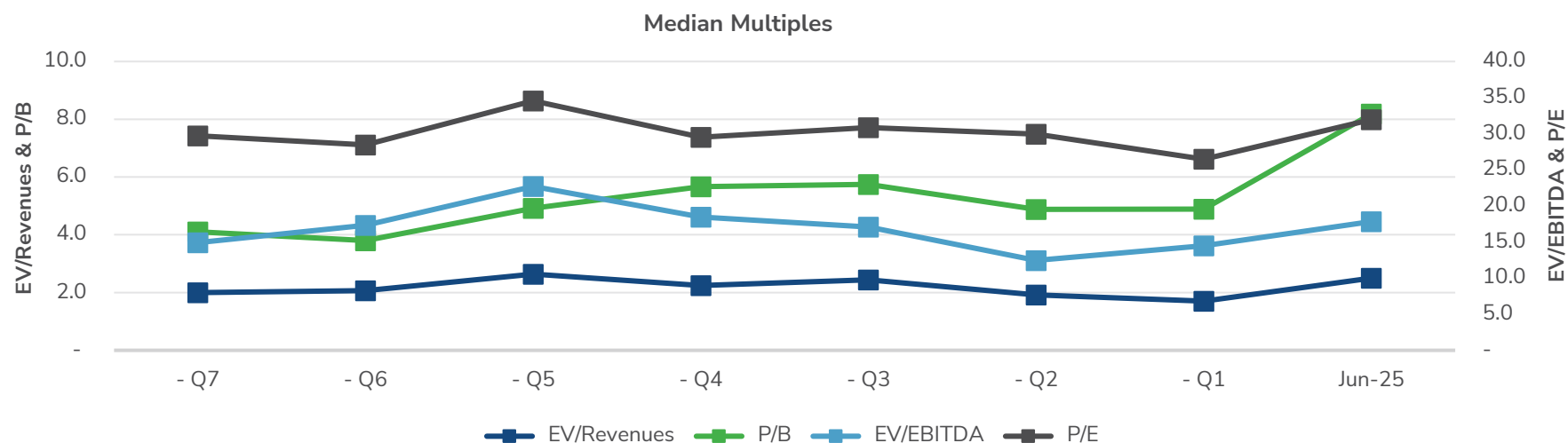
As of March 31, 2025



Automobile Manufacturers

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	16	16	16	16
Number of Outliers ¹	3	4	4	3
Number of Observations (Final) ²	13	12	12	13
High	6.9x	37.2x	69.2x	13.9x
3rd Quartile	3.9x	20.9x	43.8x	9.4x
Mean	3.0x	18.2x	37.1x	7.5x
Median	2.5x	17.8x	32.0x	8.2x
1st Quartile	1.8x	14.0x	26.3x	4.6x
Low	1.4x	7.2x	19.4x	2.2x

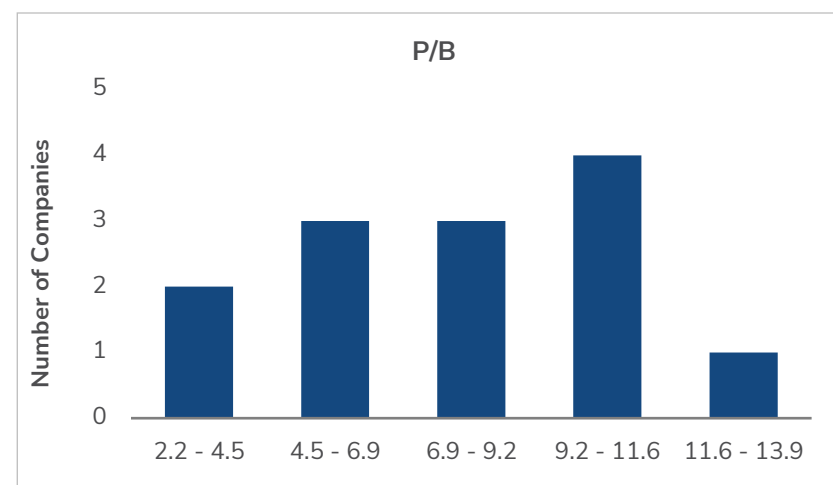
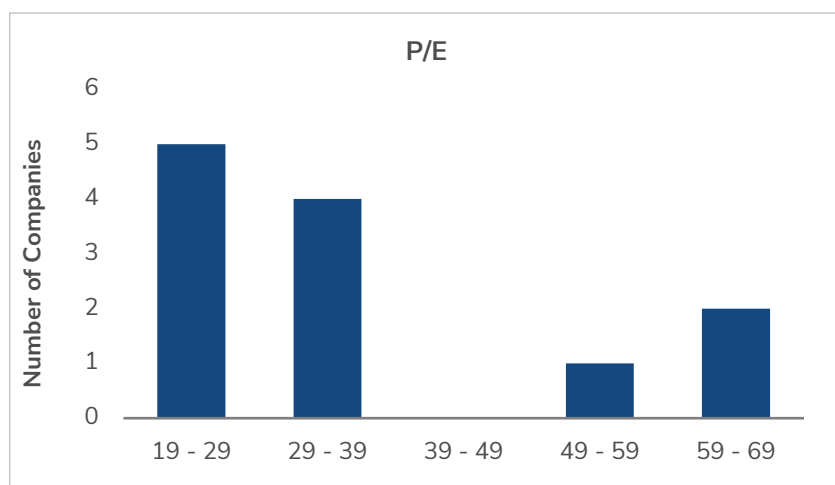
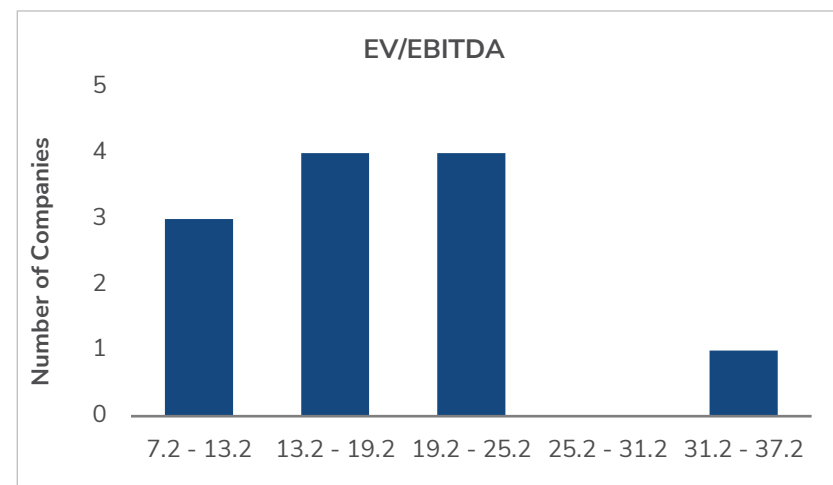
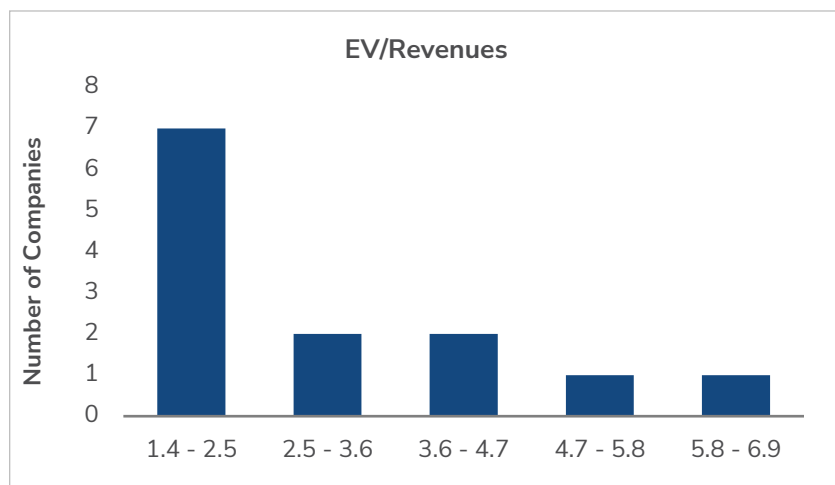


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Automobile Manufacturers – Continued

As of June 30, 2025



05

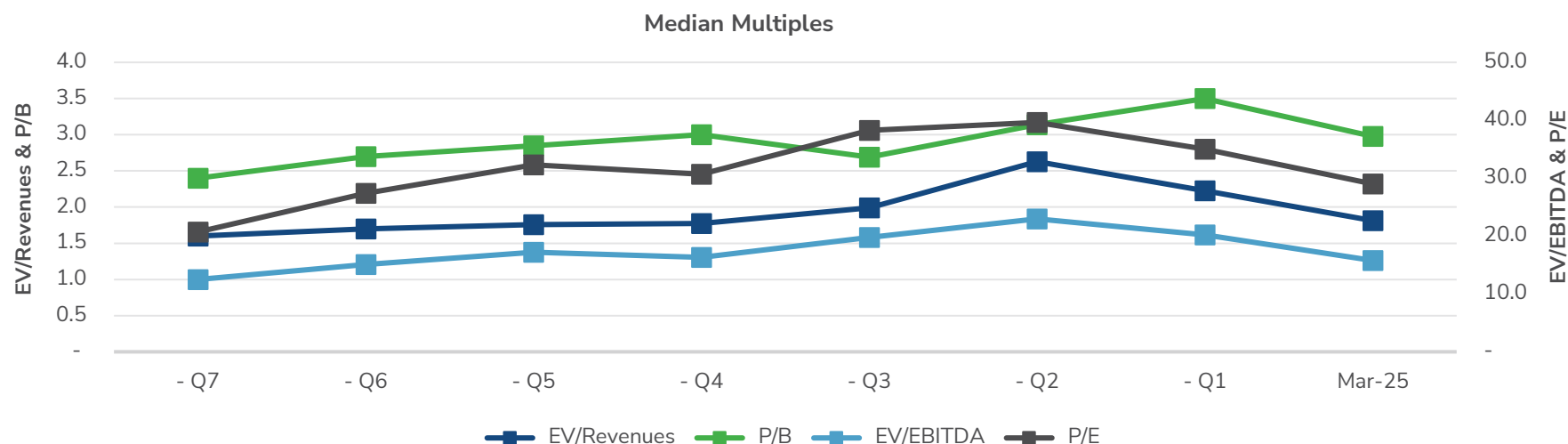
Chemicals

Q1 and Q2 2025

Chemicals

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	120	120	120	120
Number of Outliers ¹	19	23	31	18
Number of Observations (Final) ²	101	97	89	102
High	6.4x	36.2x	74.9x	8.8x
3rd Quartile	3.7x	21.7x	40.6x	5.3x
Mean	2.4x	17.3x	31.9x	3.6x
Median	1.8x	15.8x	29.0x	3.0x
1st Quartile	1.3x	10.4x	20.2x	1.9x
Low	0.5x	6.8x	12.8x	0.9x

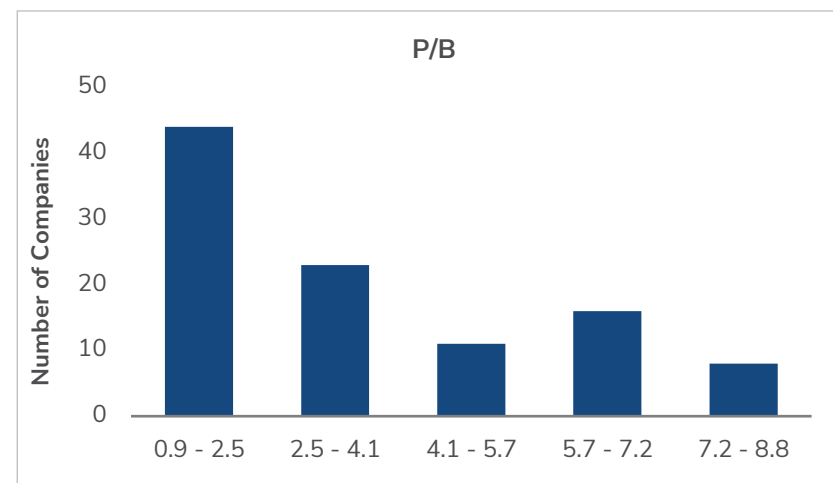
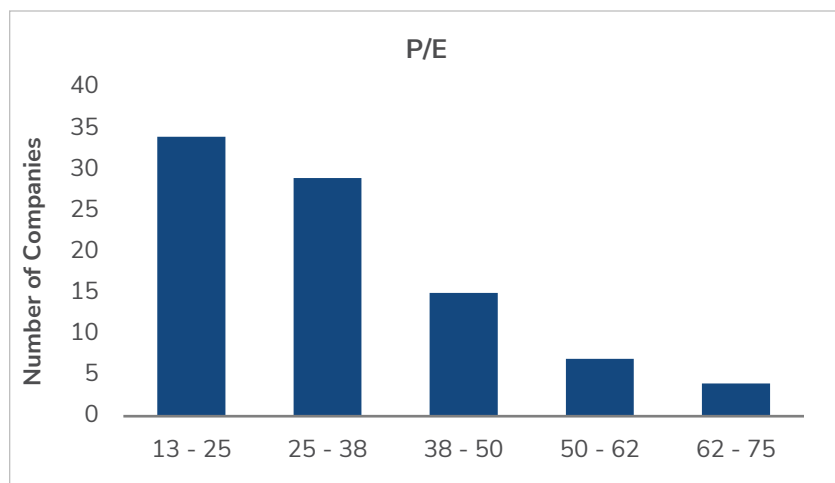
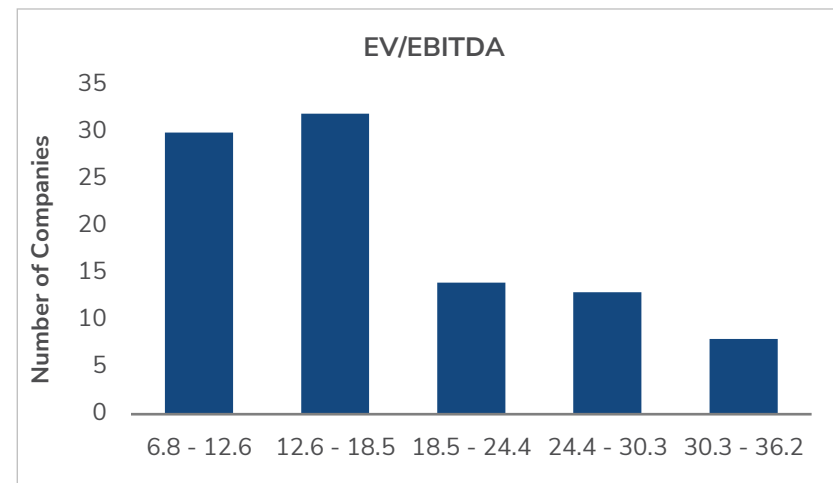
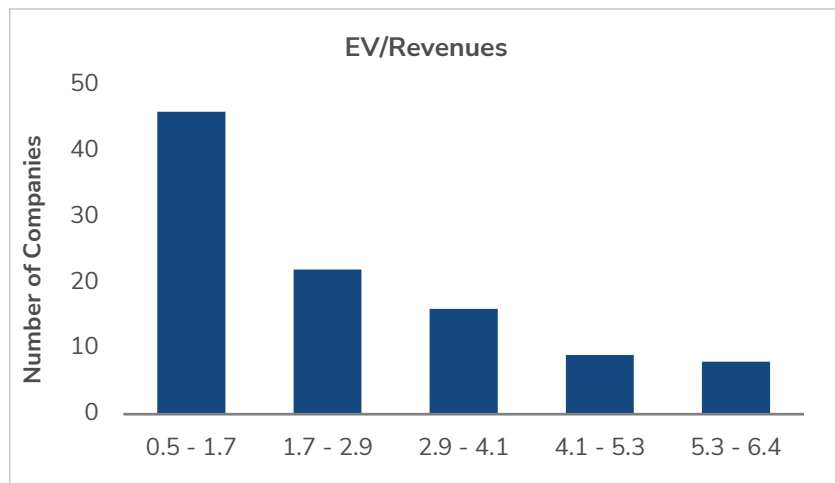


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Chemicals – Continued

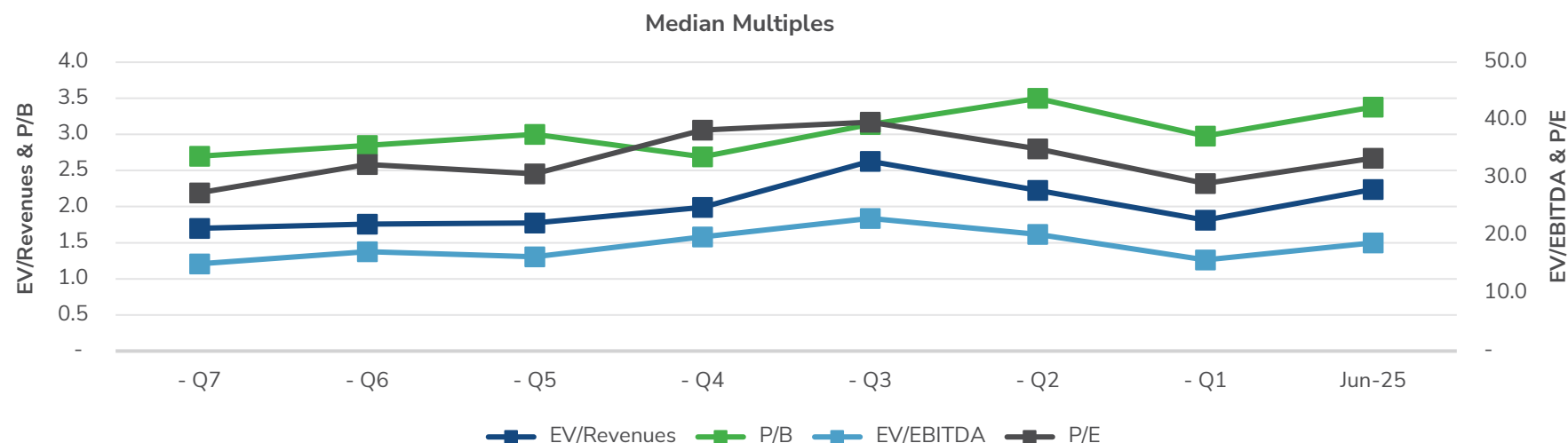
As of March 31, 2025



Chemicals

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	120	120	120	120
Number of Outliers ¹	19	24	28	18
Number of Observations (Final) ²	101	96	92	102
High	7.3x	38.0x	82.7x	9.9x
3rd Quartile	4.0x	24.6x	47.6x	6.1x
Mean	2.9x	19.6x	37.2x	4.3x
Median	2.2x	18.7x	33.4x	3.4x
1st Quartile	1.5x	12.8x	24.4x	2.0x
Low	0.6x	7.0x	12.9x	1.1x

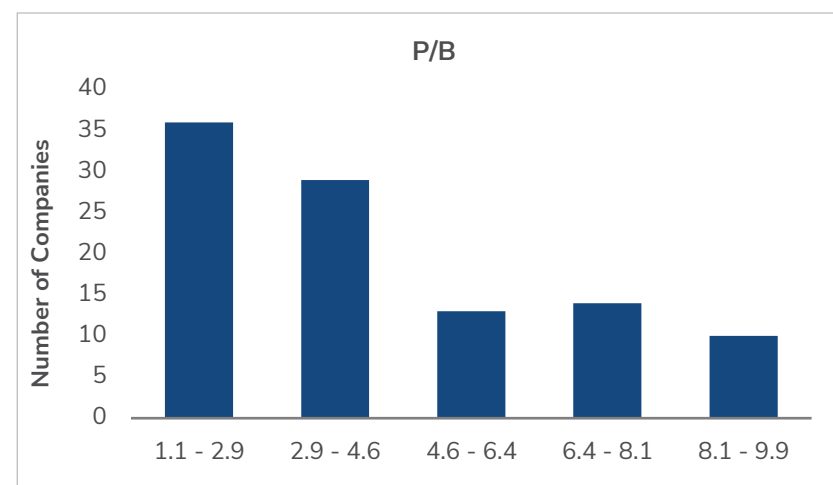
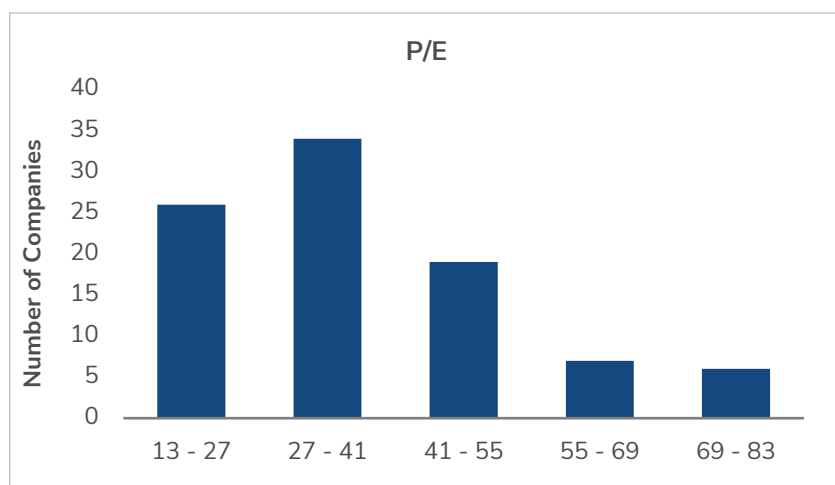
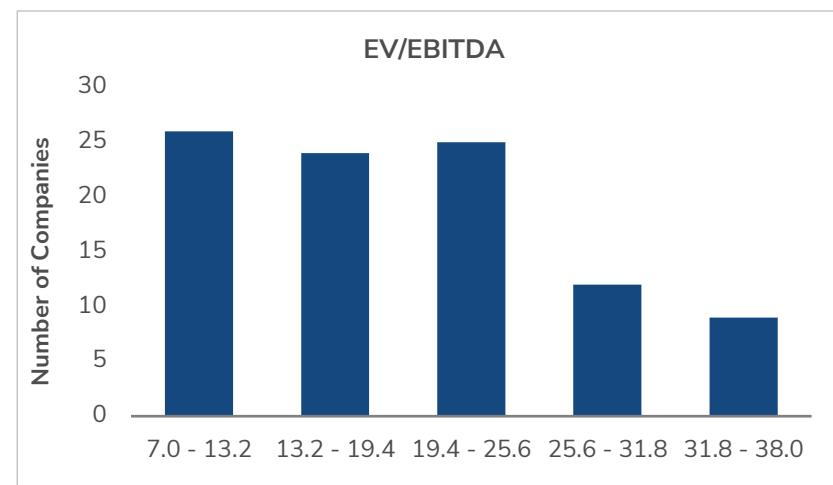
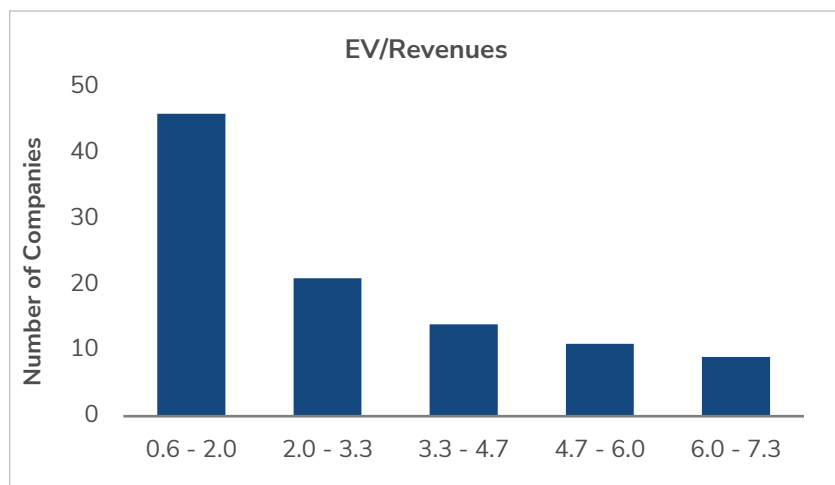


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Chemicals – Continued

As of June 30, 2025



06

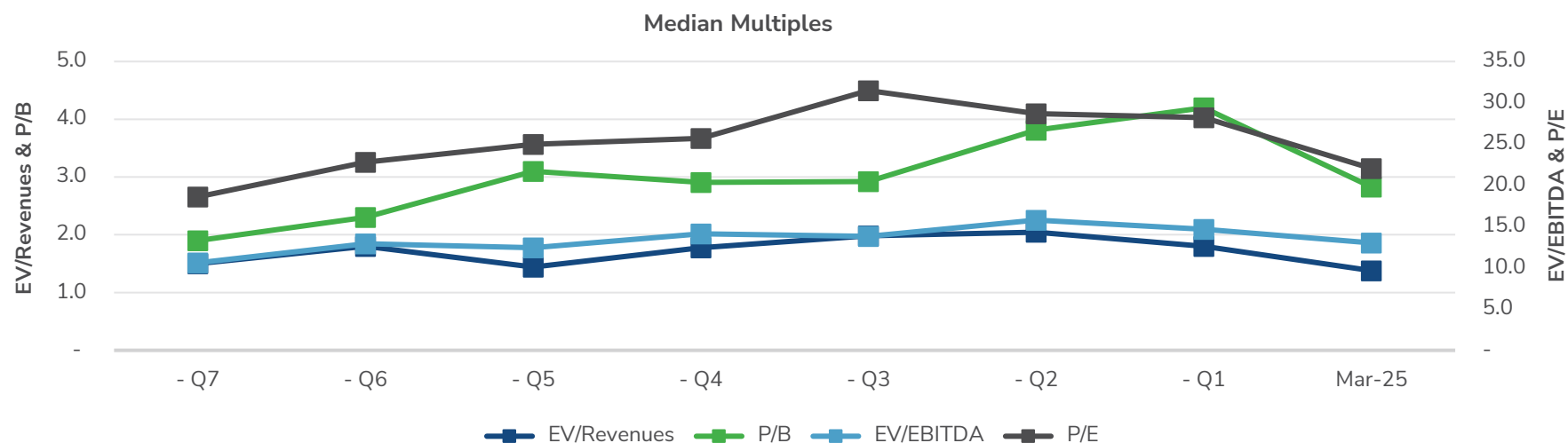
Construction and Engineering

Q1 and Q2 2025

Construction and Engineering

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	44	44	44	44
Number of Outliers ¹	8	9	10	8
Number of Observations (Final) ²	36	35	34	36
High	4.2x	31.8x	50.0x	8.0x
3rd Quartile	1.9x	16.6x	34.8x	4.7x
Mean	1.7x	13.9x	25.7x	3.4x
Median	1.4x	13.0x	22.0x	2.8x
1st Quartile	1.1x	7.9x	16.0x	2.0x
Low	0.9x	5.9x	9.1x	1.3x

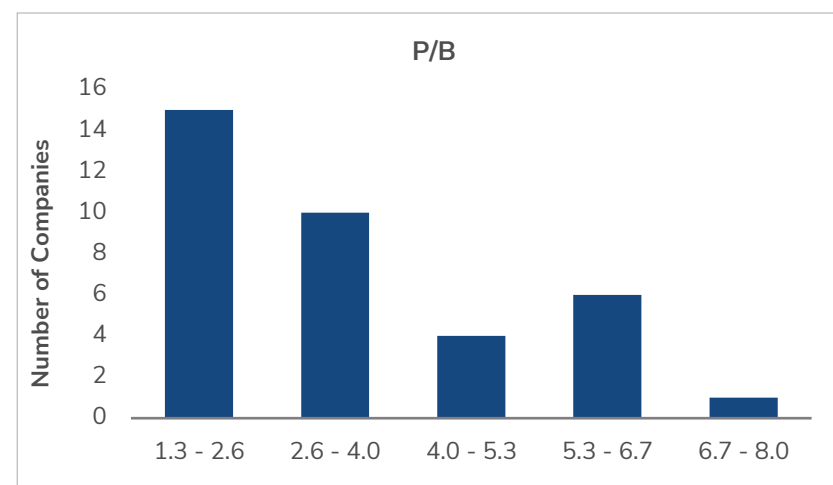
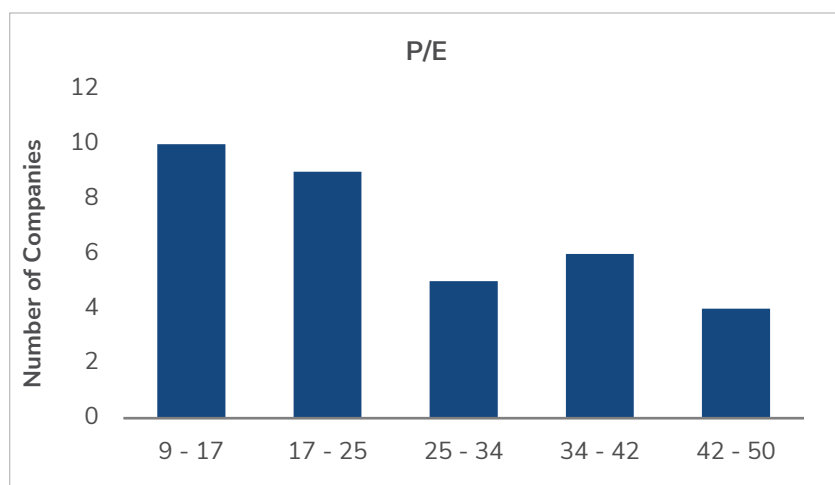
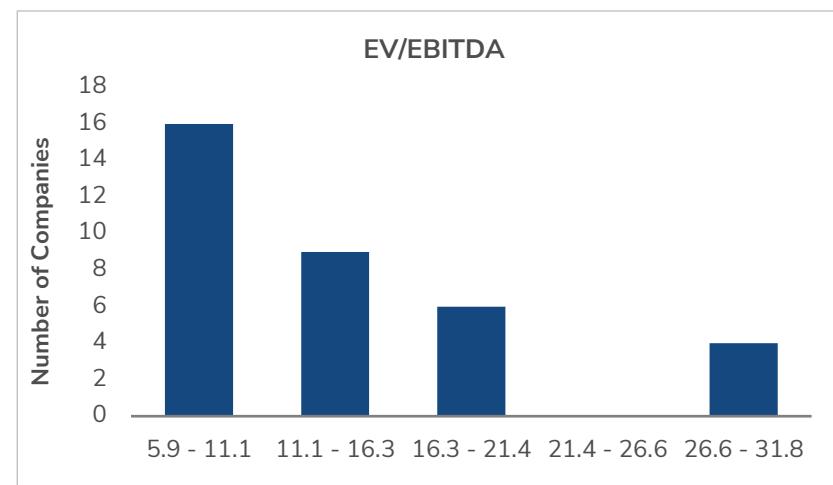
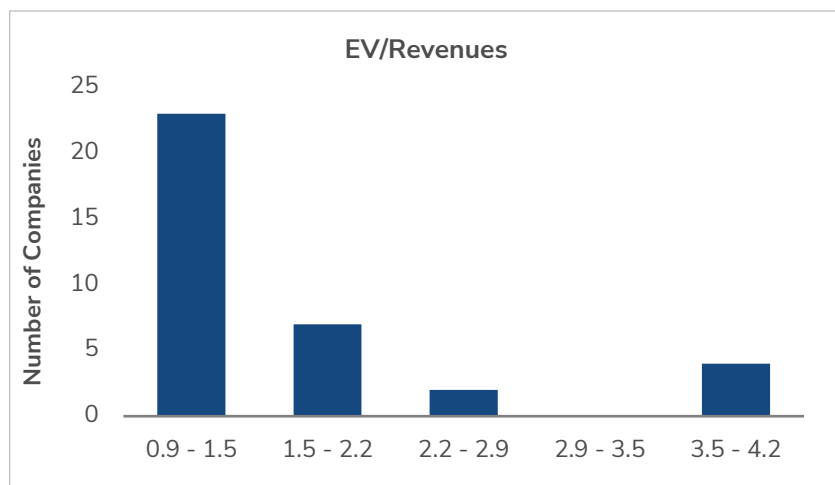


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Construction and Engineering – Continued

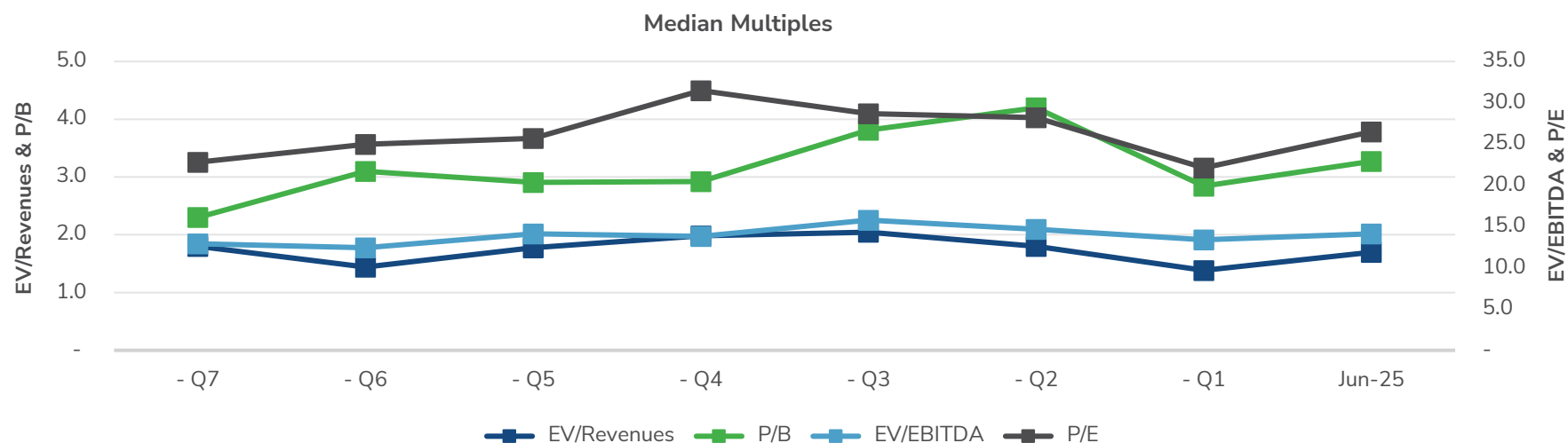
As of March 31, 2025



Construction and Engineering

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	48	48	48	48
Number of Outliers ¹	8	9	10	8
Number of Observations (Final) ²	40	39	38	40
High	5.3x	45.2x	59.7x	10.8x
3rd Quartile	2.3x	18.4x	39.8x	6.0x
Mean	2.1x	15.9x	30.3x	4.5x
Median	1.7x	14.1x	26.5x	3.3x
1st Quartile	1.3x	9.0x	19.9x	2.3x
Low	1.0x	6.4x	9.7x	1.5x

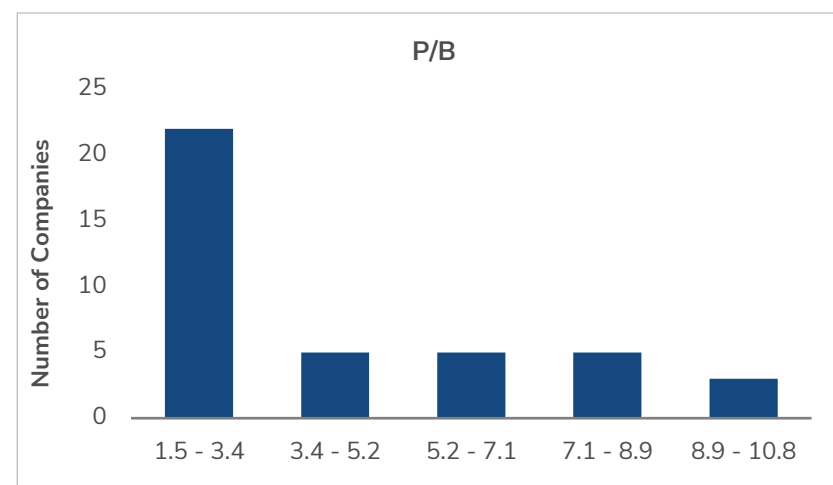
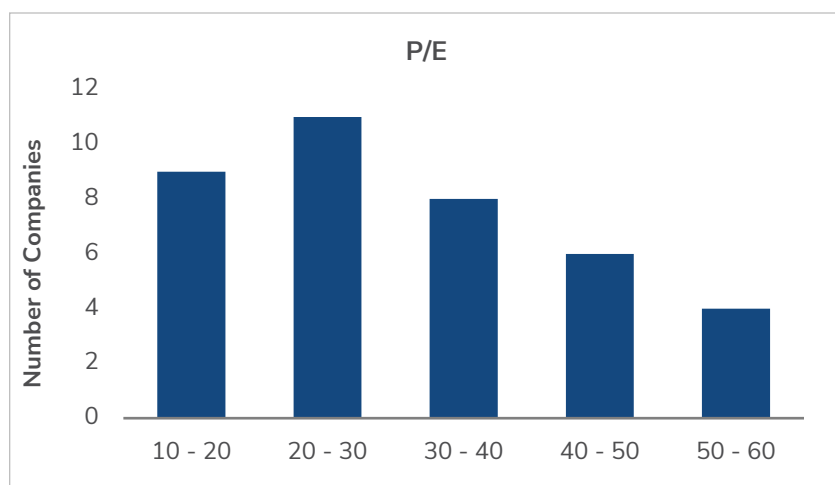
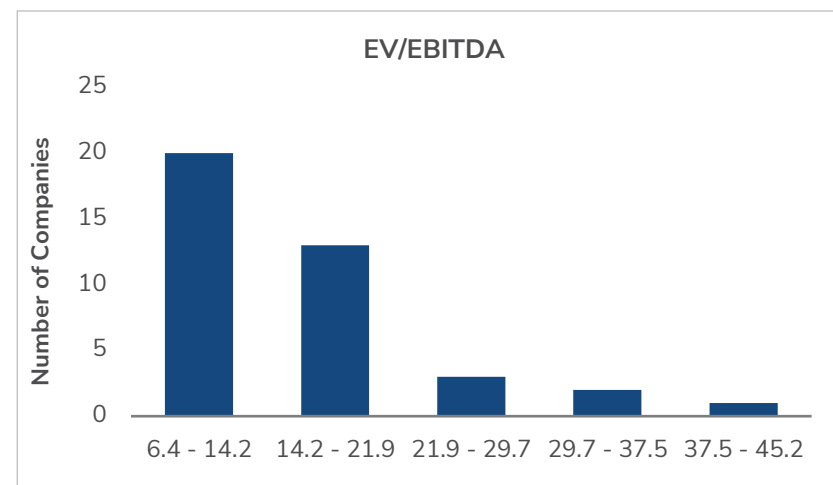
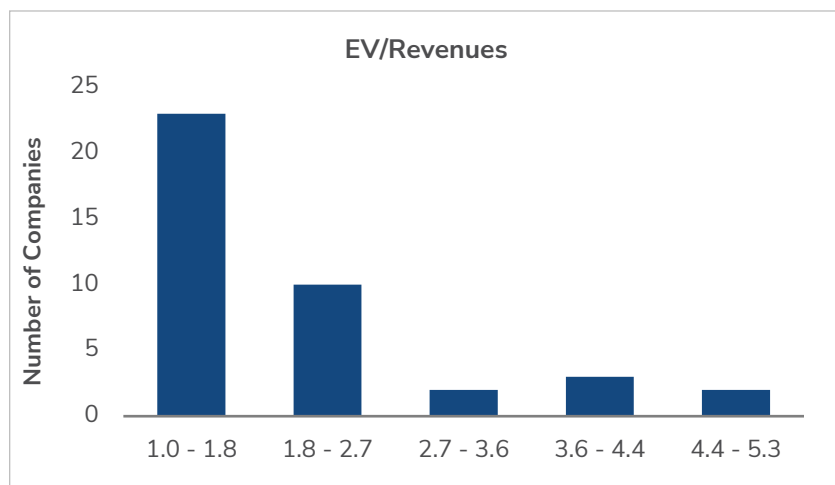


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Construction and Engineering – Continued

As of June 30, 2025



07

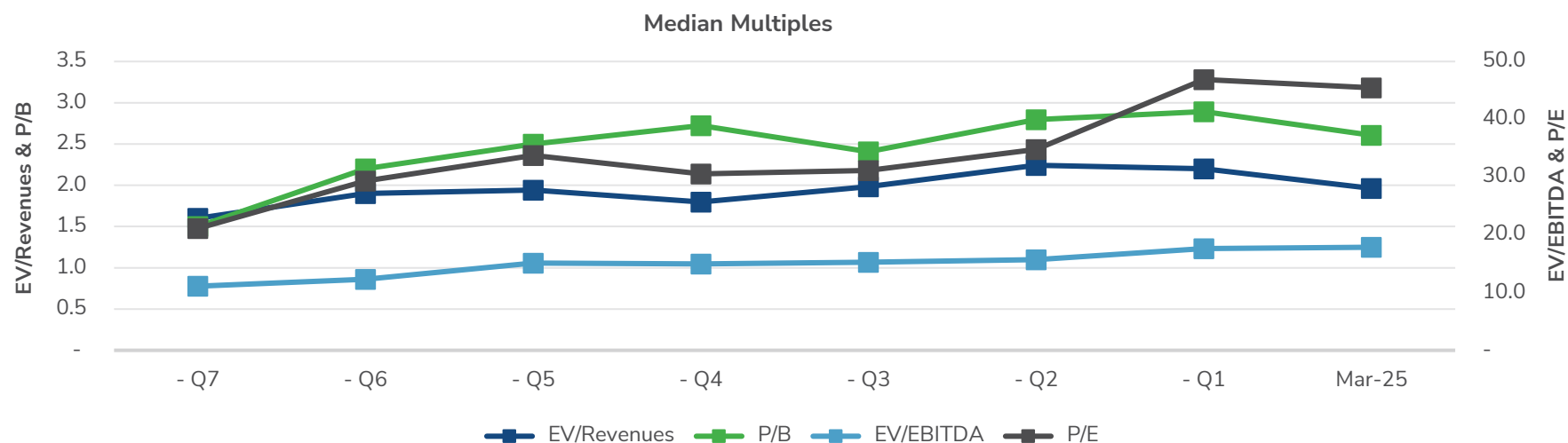
Construction Material

Q1 and Q2 2025

Construction Material

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	29	29	29	29
Number of Outliers ¹	6	7	12	6
Number of Observations (Final) ²	23	22	17	23
High	4.7x	33.8x	74.8x	5.5x
3rd Quartile	2.9x	23.1x	59.0x	3.1x
Mean	2.3x	18.8x	45.0x	2.6x
Median	2.0x	17.8x	45.5x	2.6x
1st Quartile	1.5x	13.8x	32.4x	1.5x
Low	0.8x	9.4x	15.2x	1.1x

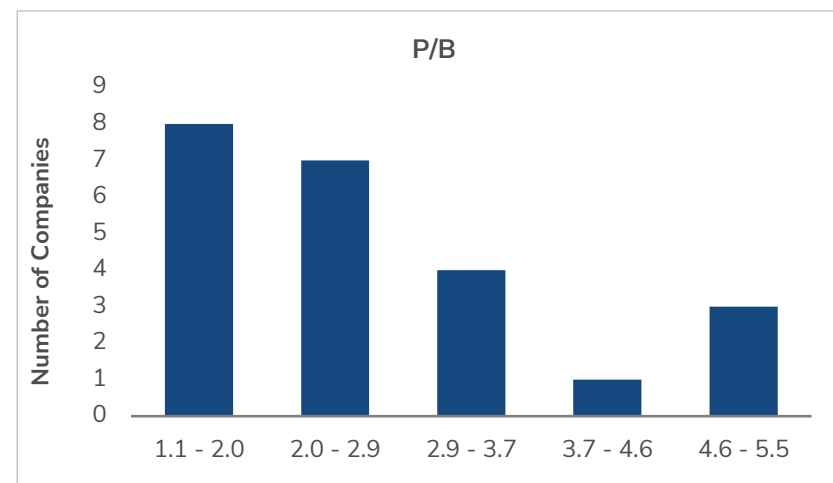
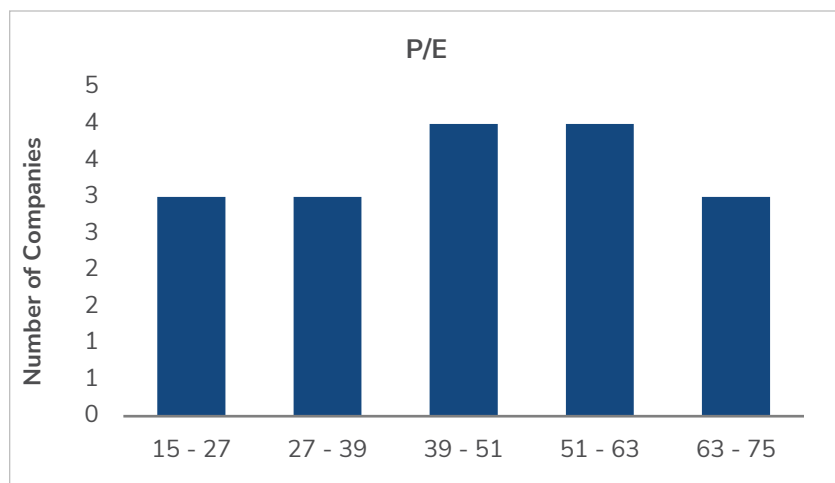
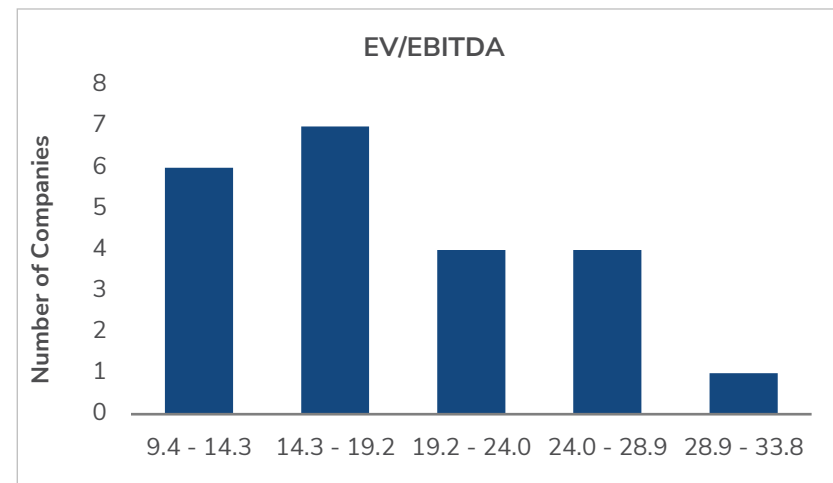
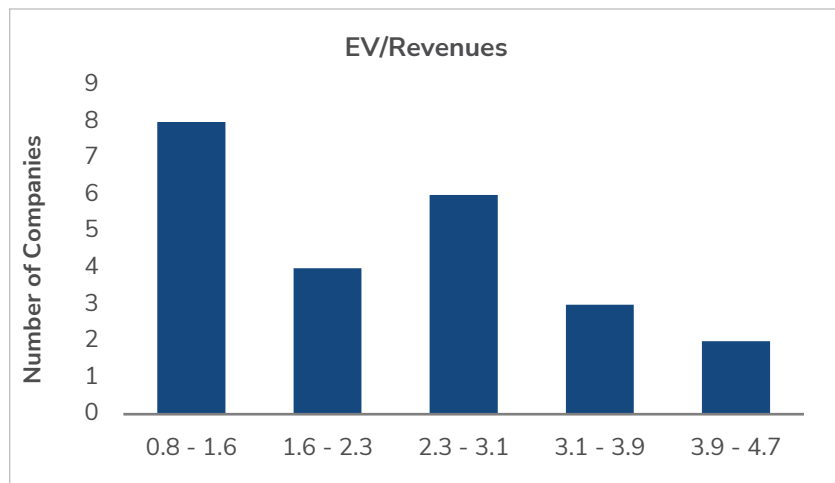


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Construction Material – Continued

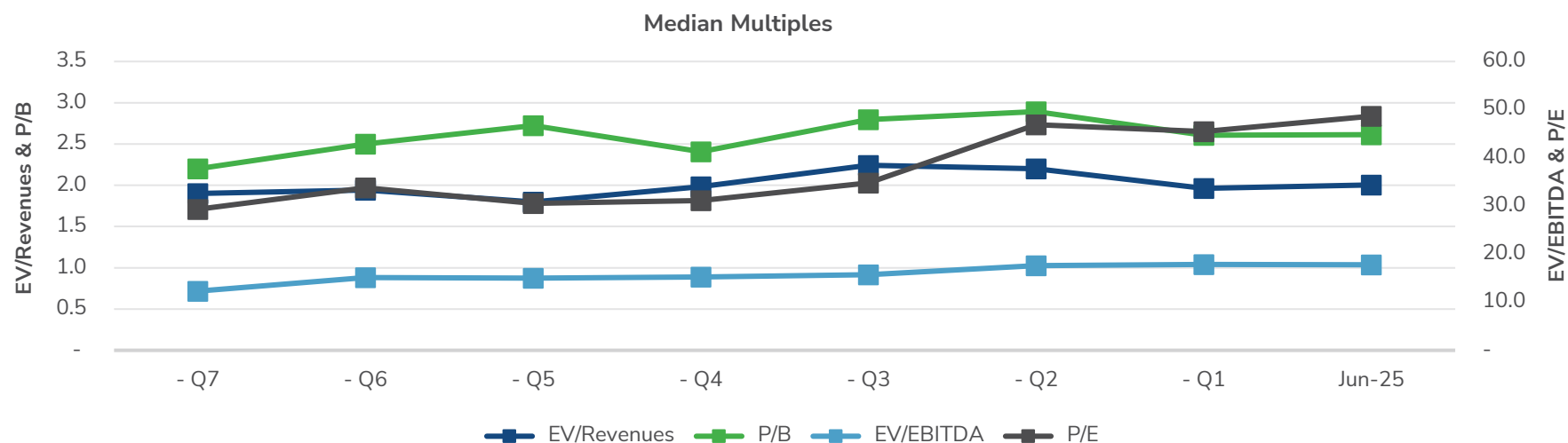
As of March 31, 2025



Construction Material

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	29	29	29	29
Number of Outliers ¹	6	8	12	5
Number of Observations (Final) ²	23	21	17	24
High	4.7x	32.3x	99.7x	5.9x
3rd Quartile	3.3x	24.3x	54.5x	3.2x
Mean	2.5x	19.0x	50.9x	2.9x
Median	2.0x	17.8x	48.6x	2.6x
1st Quartile	1.5x	14.5x	43.7x	1.9x
Low	1.1x	10.6x	16.7x	1.4x

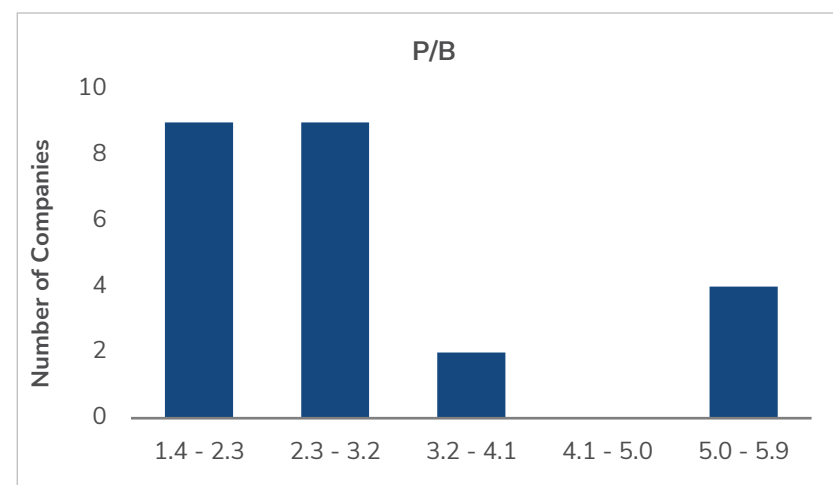
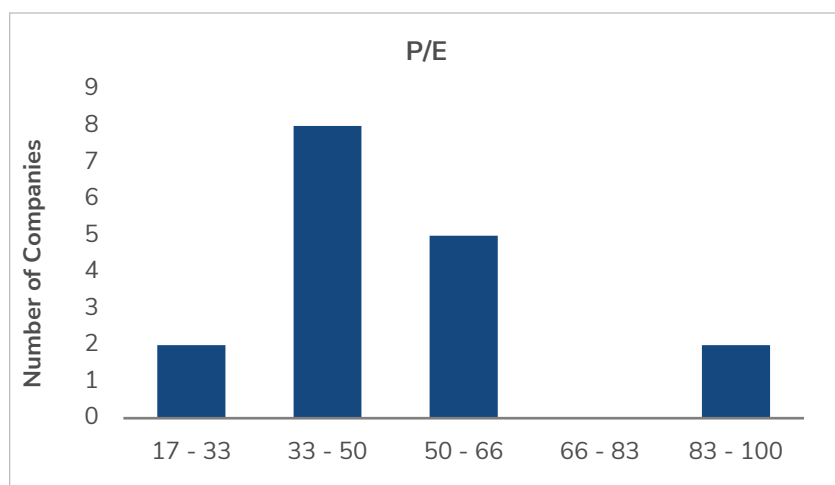
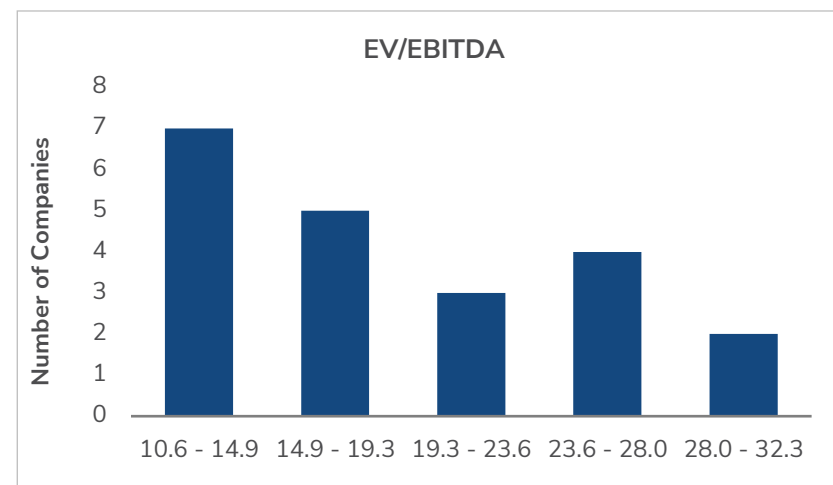
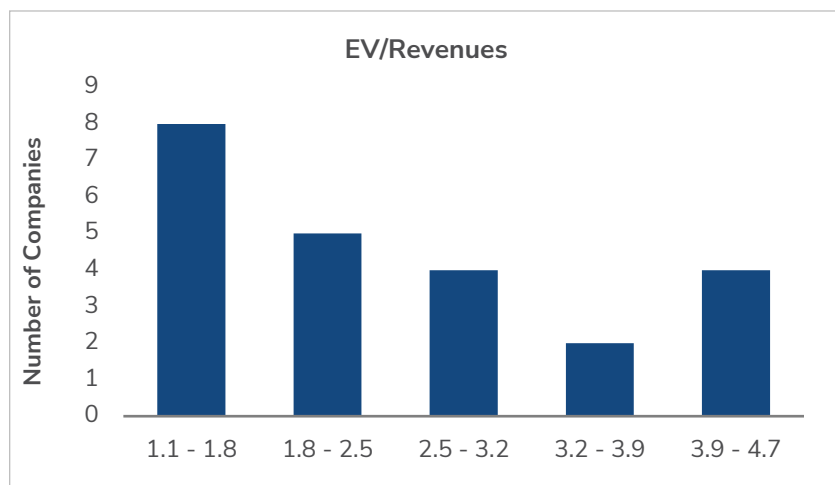


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Construction Material – Continued

As of June 30, 2025



08

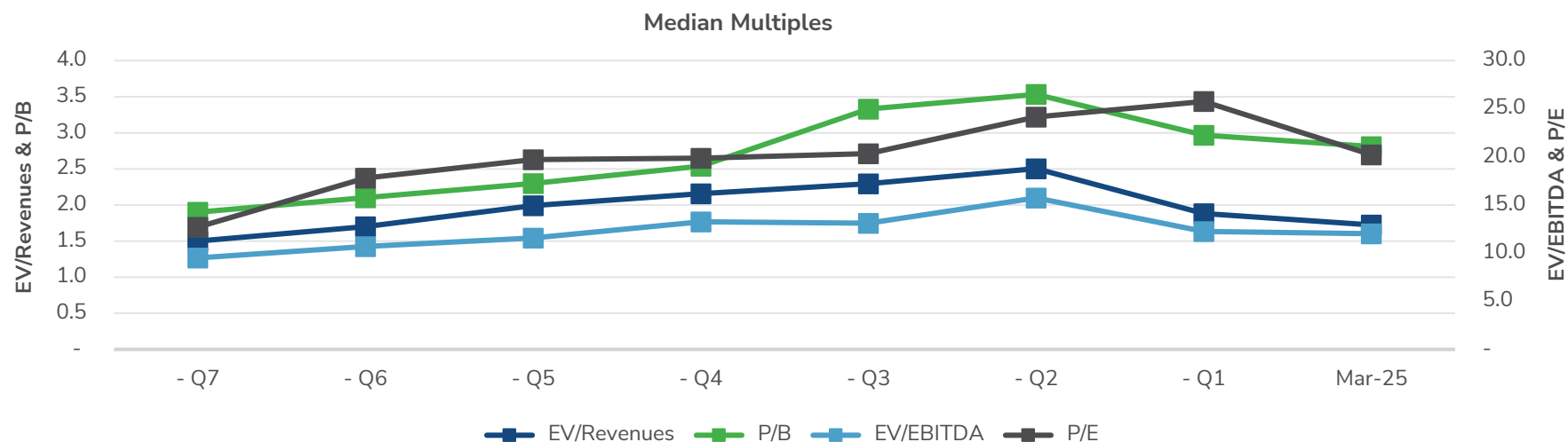
Electric and Gas Utilities

Q1 and Q2 2025

Electric and Gas Utilities

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	15	15	15	15
Number of Outliers ¹	3	3	3	3
Number of Observations (Final) ²	12	12	12	12
High	8.5x	23.4x	53.4x	5.6x
3rd Quartile	2.5x	14.1x	33.1x	3.4x
Mean	2.6x	12.4x	24.5x	2.8x
Median	1.7x	12.0x	20.2x	2.8x
1st Quartile	1.0x	9.4x	14.7x	1.7x
Low	0.8x	5.2x	11.3x	1.3x

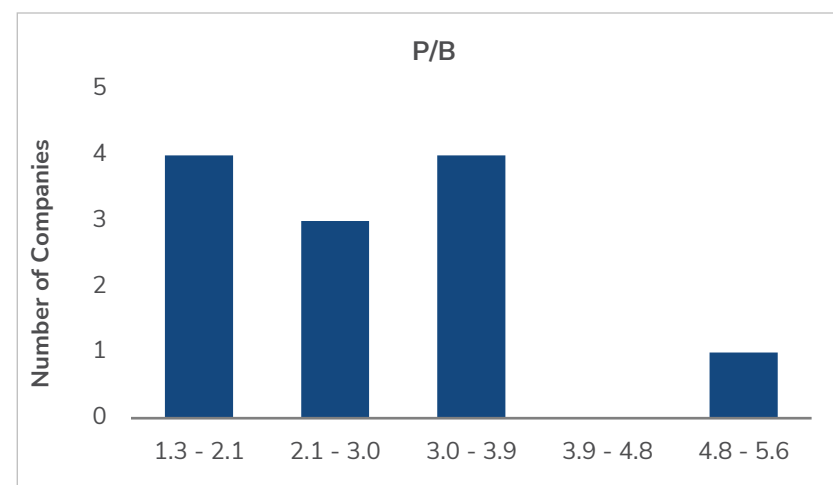
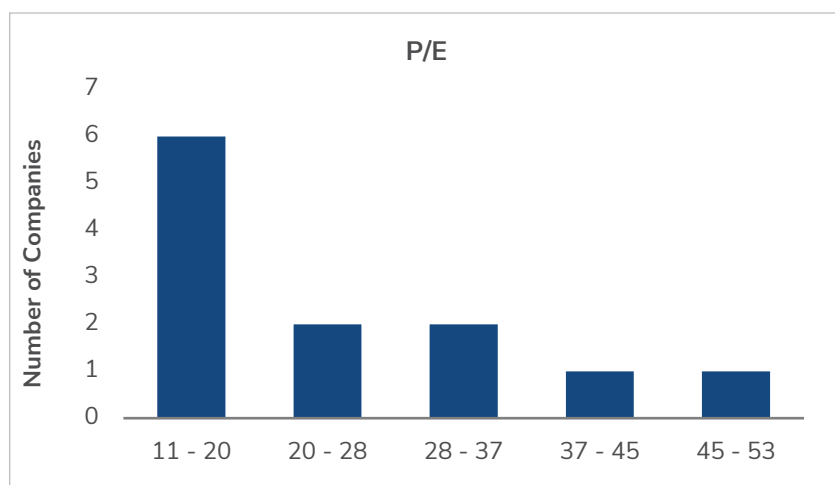
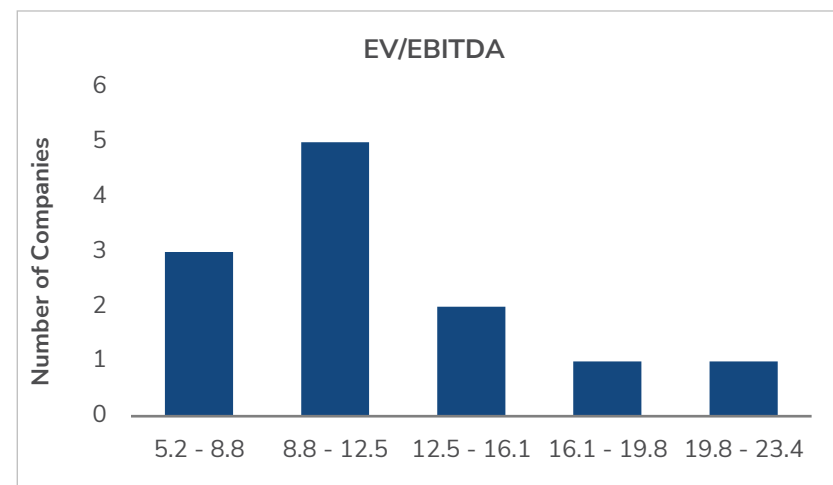
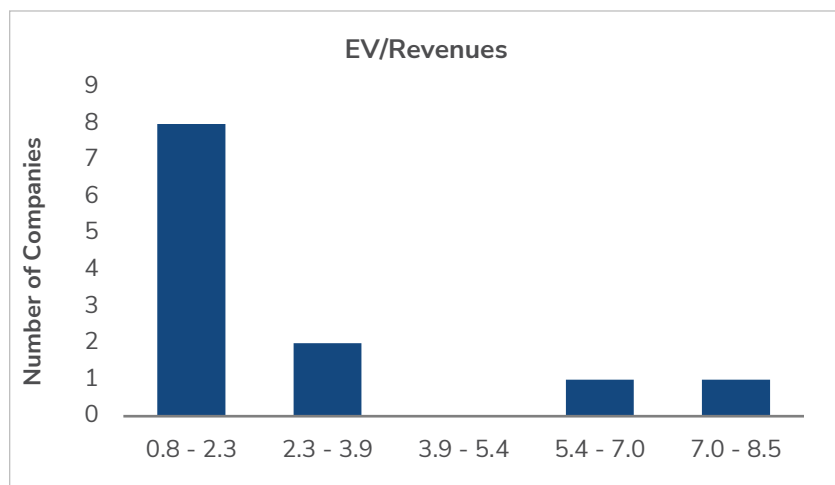


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Electric and Gas Utilities – Continued

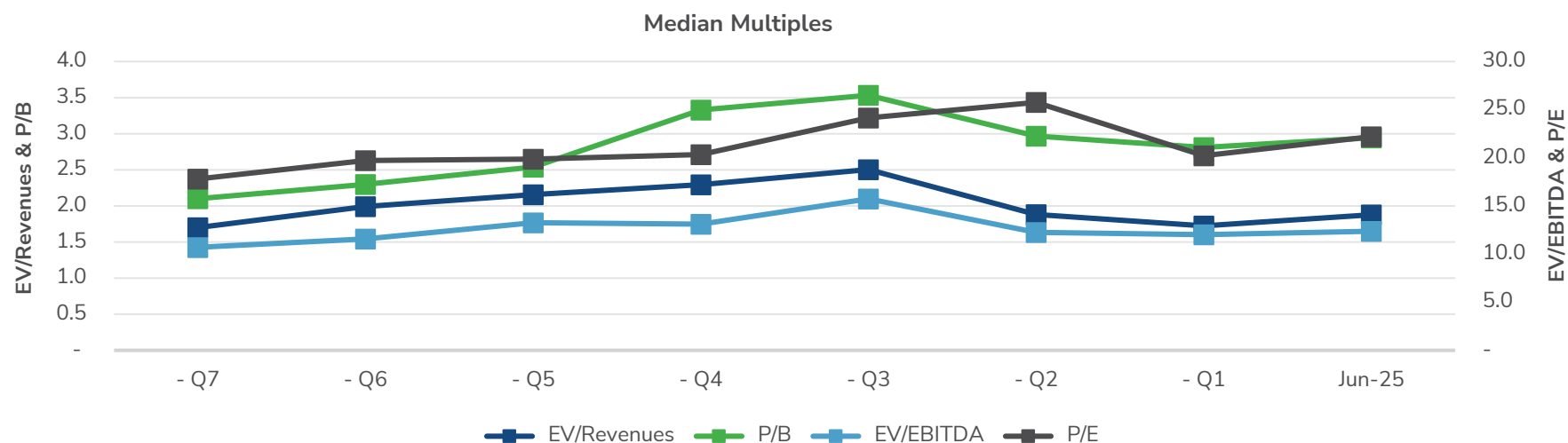
As of March 31, 2025



Electric and Gas Utilities

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	15	15	15	15
Number of Outliers ¹	3	3	3	3
Number of Observations (Final) ²	12	12	12	12
High	8.6x	25.4x	47.6x	4.9x
3rd Quartile	2.7x	16.2x	30.3x	3.8x
Mean	2.7x	13.2x	26.3x	3.1x
Median	1.9x	12.4x	22.2x	2.9x
1st Quartile	1.2x	9.6x	17.5x	2.0x
Low	0.9x	6.7x	14.1x	1.6x

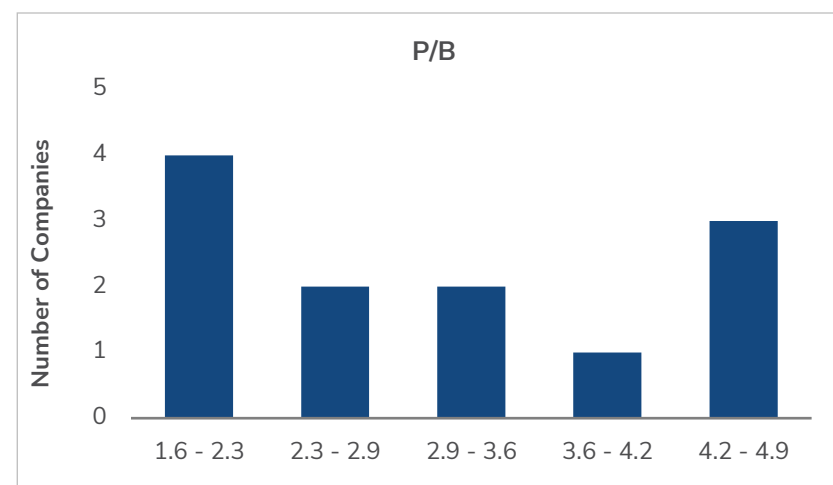
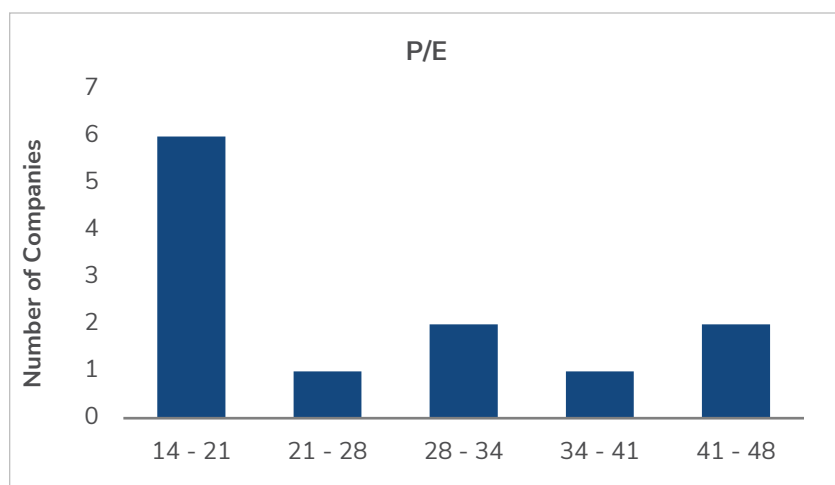
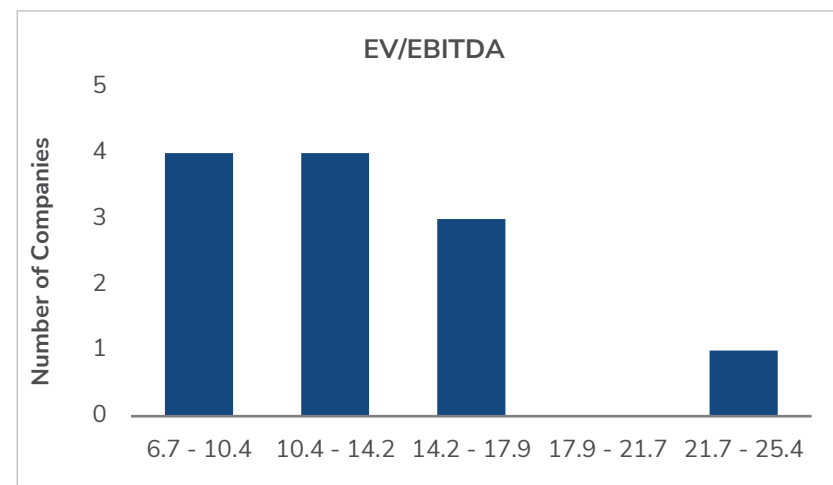
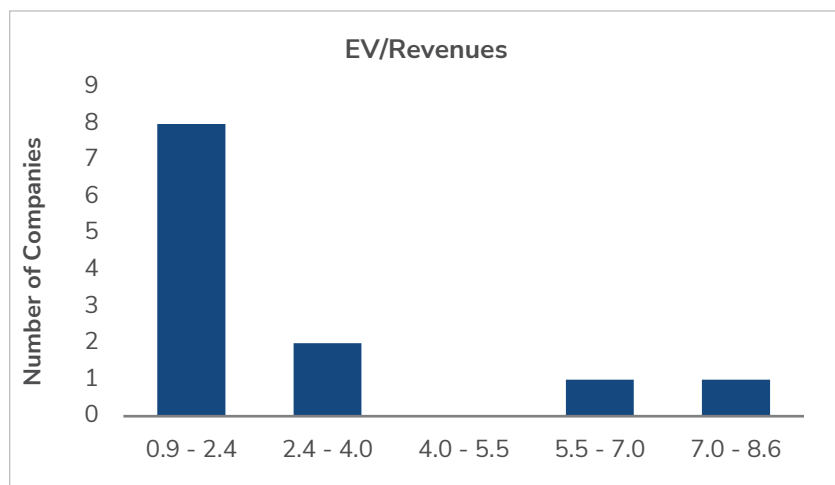


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Electric and Gas Utilities – Continued

As of June 30, 2025



09

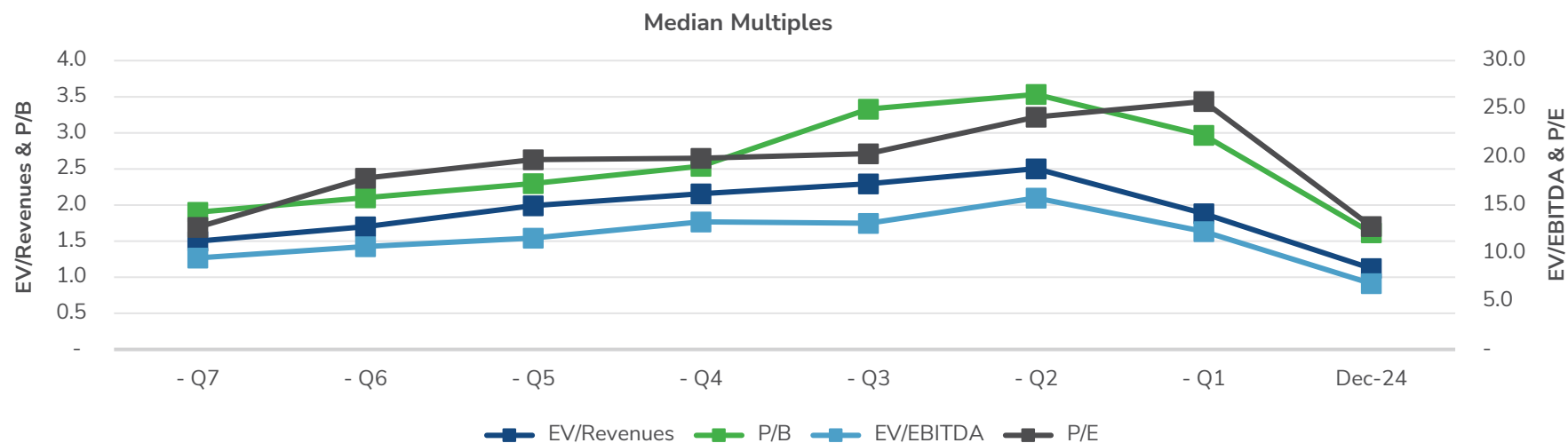
Energy

Q1 and Q2 2025

Energy

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	15	15	15	15
Number of Outliers ¹	3	4	3	3
Number of Observations (Final) ²	12	11	12	12
High	3.6x	10.6x	27.4x	2.6x
3rd Quartile	1.7x	8.9x	20.0x	2.0x
Mean	1.3x	7.0x	15.1x	1.7x
Median	1.1x	6.8x	12.8x	1.6x
1st Quartile	0.4x	5.0x	8.6x	1.2x
Low	0.3x	3.8x	7.4x	1.0x

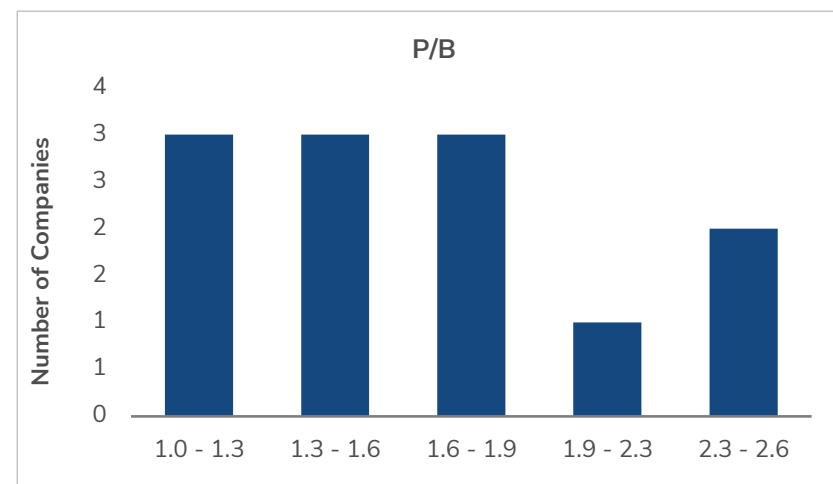
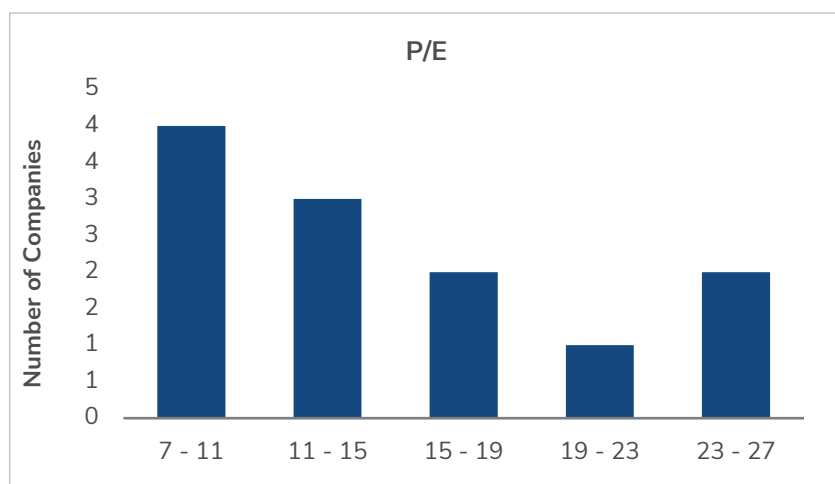
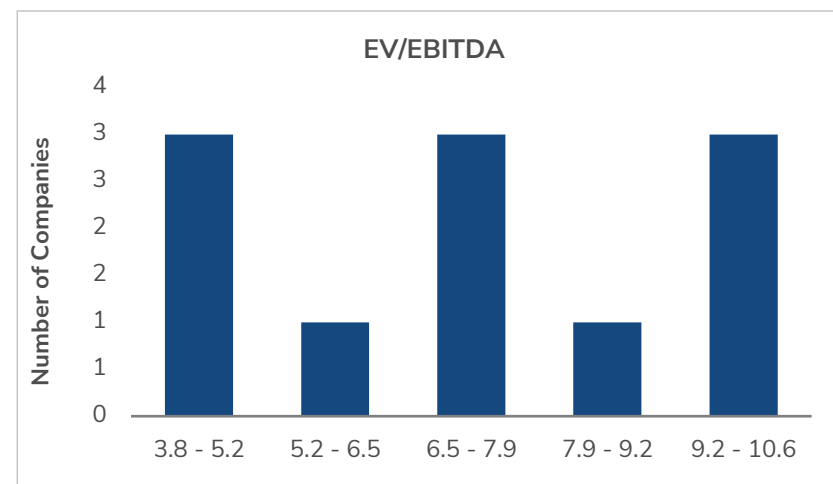
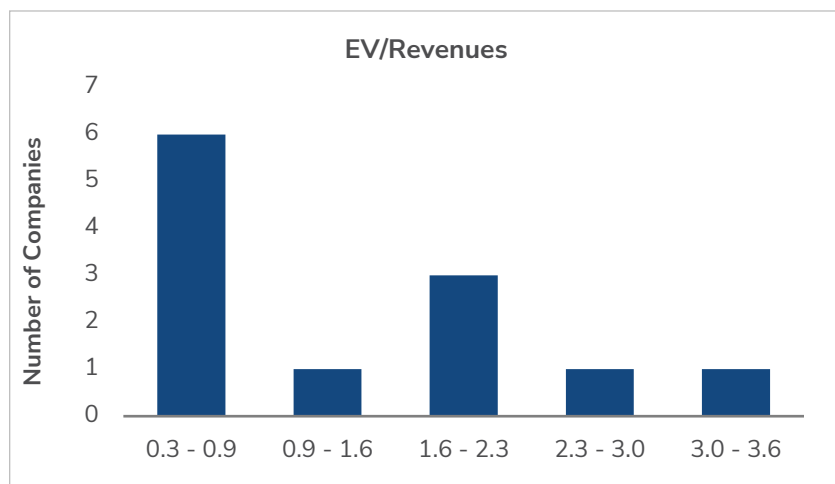


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Energy – Continued

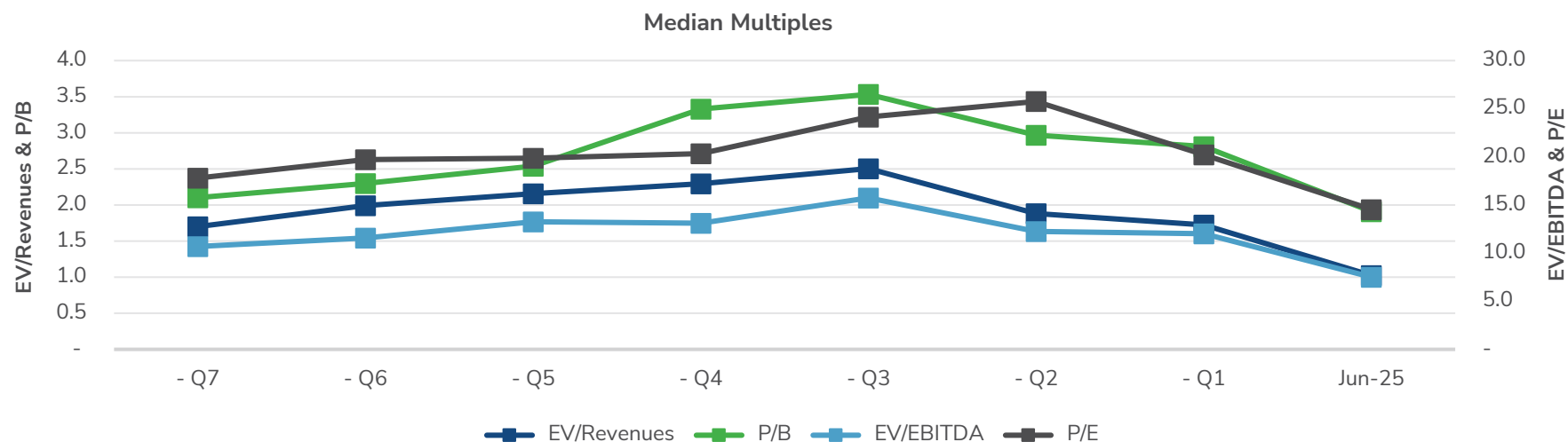
As of March 31, 2025



Energy

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	16	16	16	16
Number of Outliers ¹	3	4	4	3
Number of Observations (Final) ²	13	12	12	13
High	4.4x	18.5x	47.2x	2.9x
3rd Quartile	1.9x	12.8x	21.2x	2.4x
Mean	1.5x	9.6x	19.1x	1.9x
Median	1.0x	7.5x	14.5x	1.9x
1st Quartile	0.4x	6.1x	10.7x	1.5x
Low	0.3x	3.8x	7.2x	1.1x

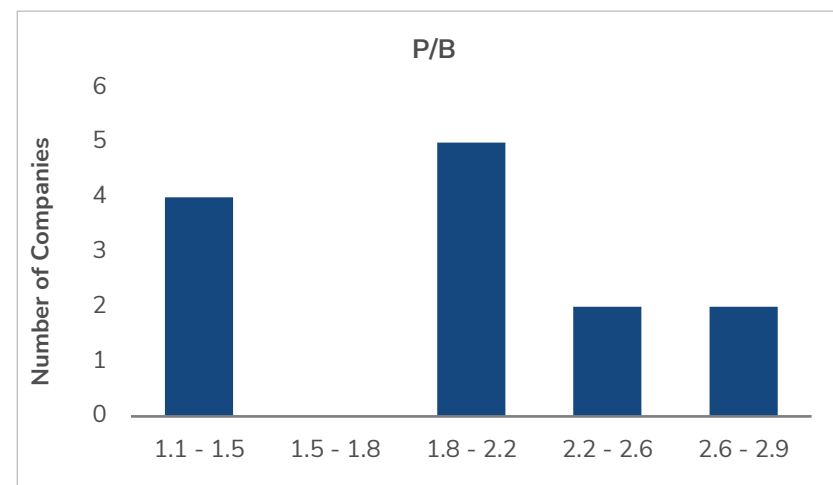
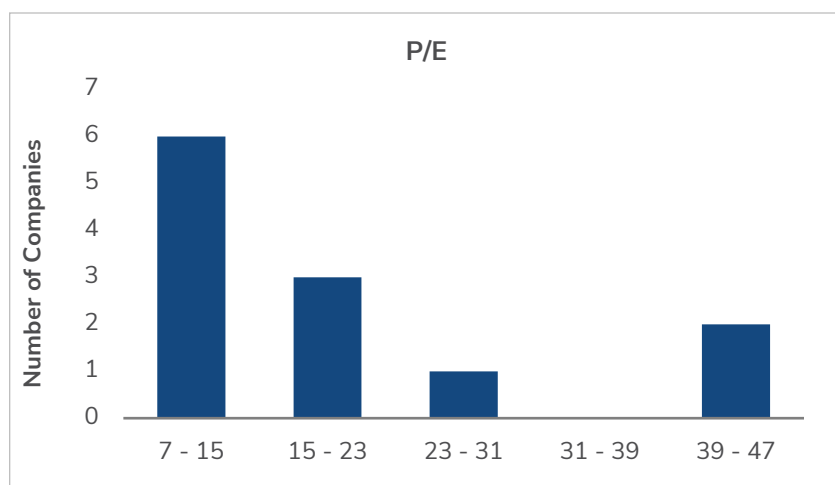
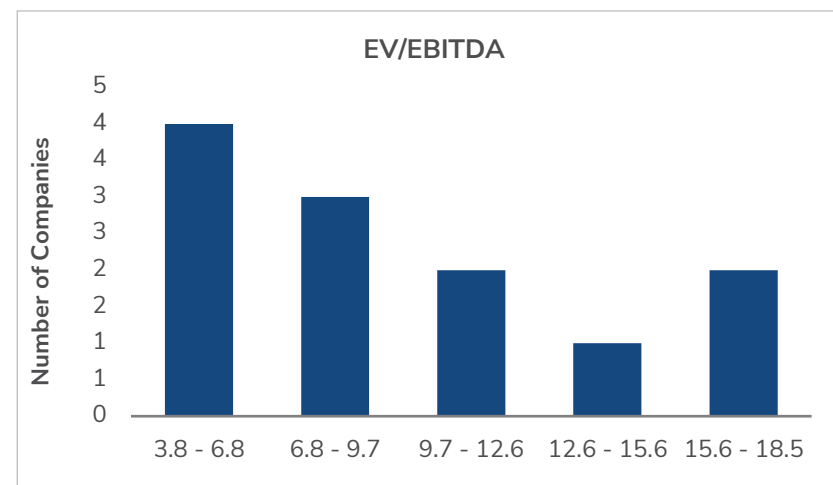
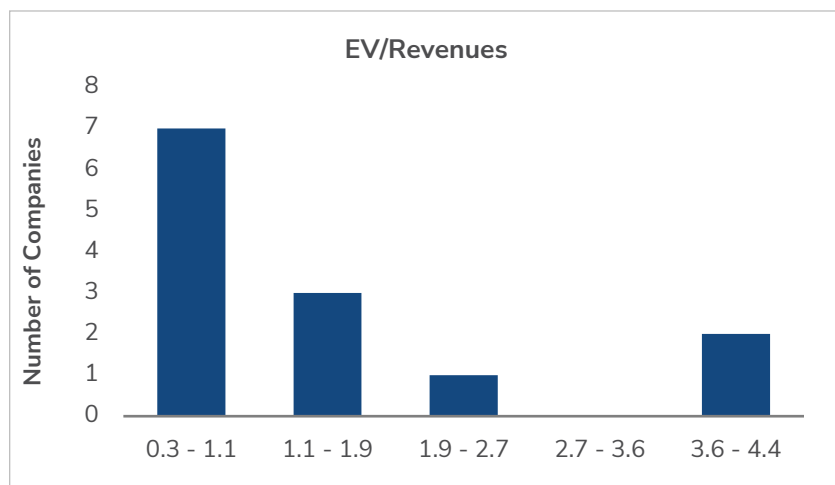


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Energy – Continued

As of June 30, 2025



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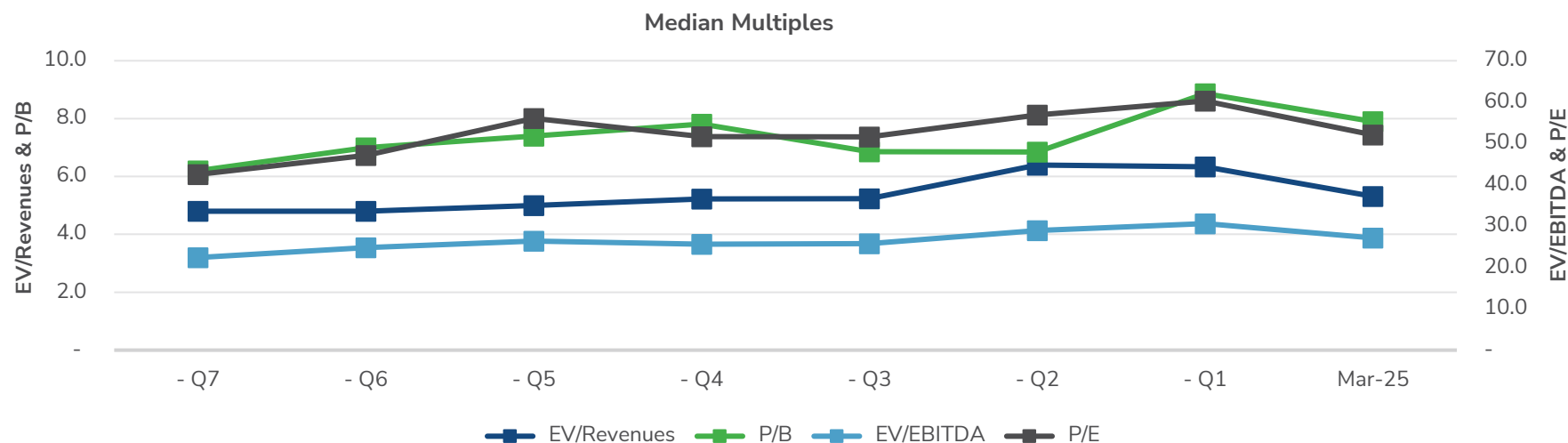
Health Care Facilities and Services

Q1 and Q2 2025

Health Care Facilities and Services

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	22	22	22	22
Number of Outliers ¹	5	5	4	4
Number of Observations (Final) ²	17	17	18	18
High	9.4x	37.1x	91.6x	13.7x
3rd Quartile	7.1x	35.1x	66.0x	11.1x
Mean	5.9x	27.0x	53.6x	8.6x
Median	5.3x	27.1x	52.1x	7.9x
1st Quartile	4.4x	21.1x	42.0x	6.9x
Low	2.9x	14.6x	24.4x	4.4x

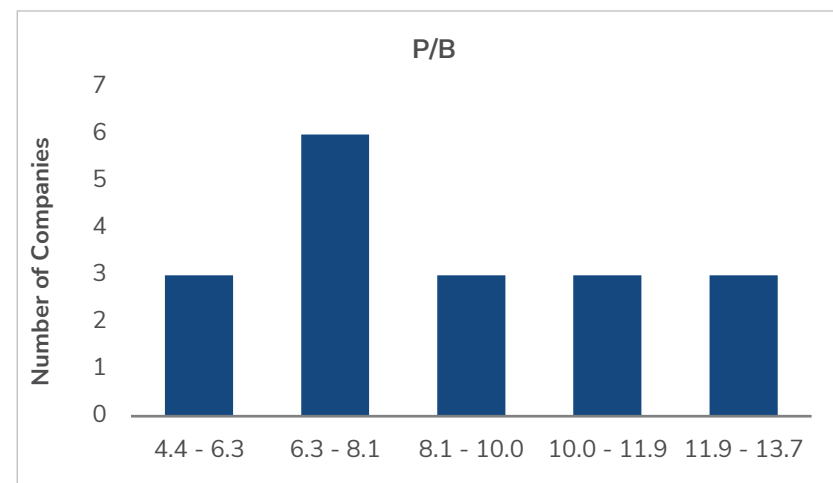
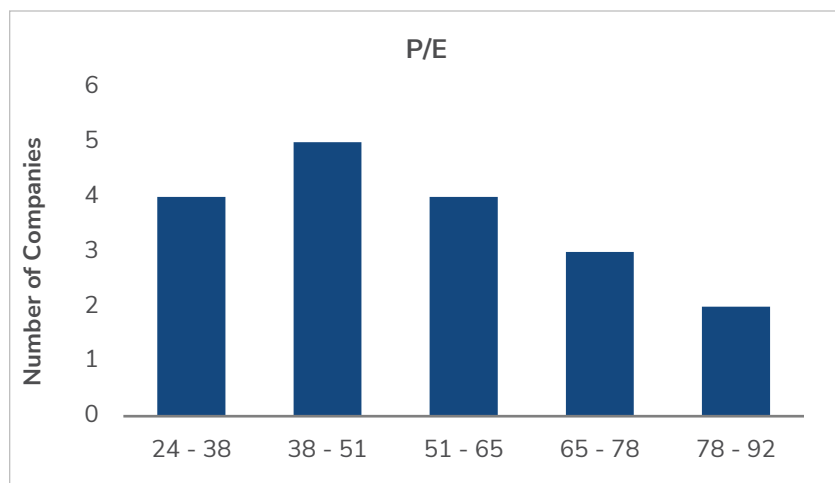
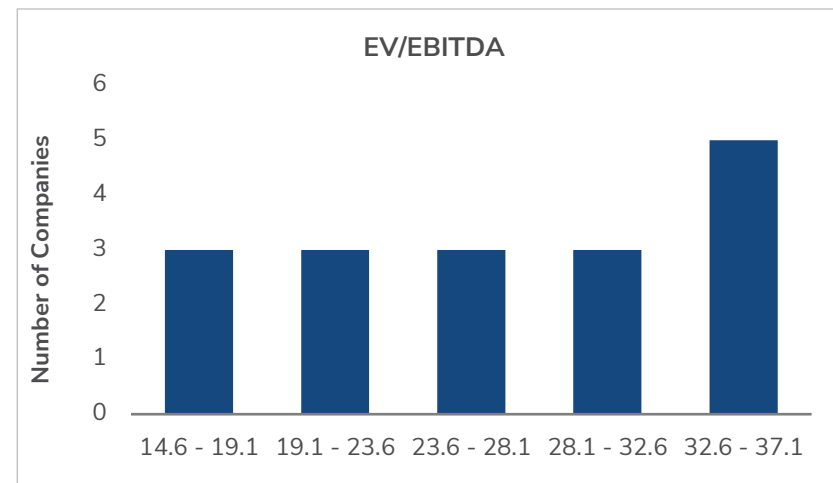
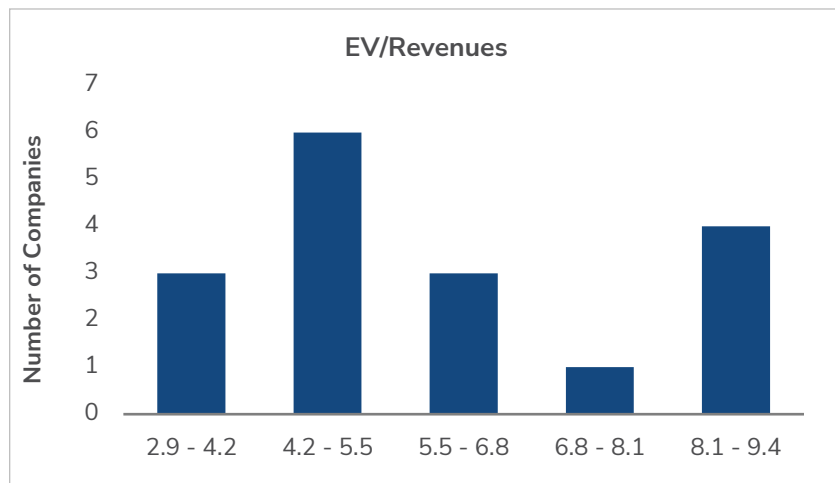


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Health Care Facilities and Services – Continued

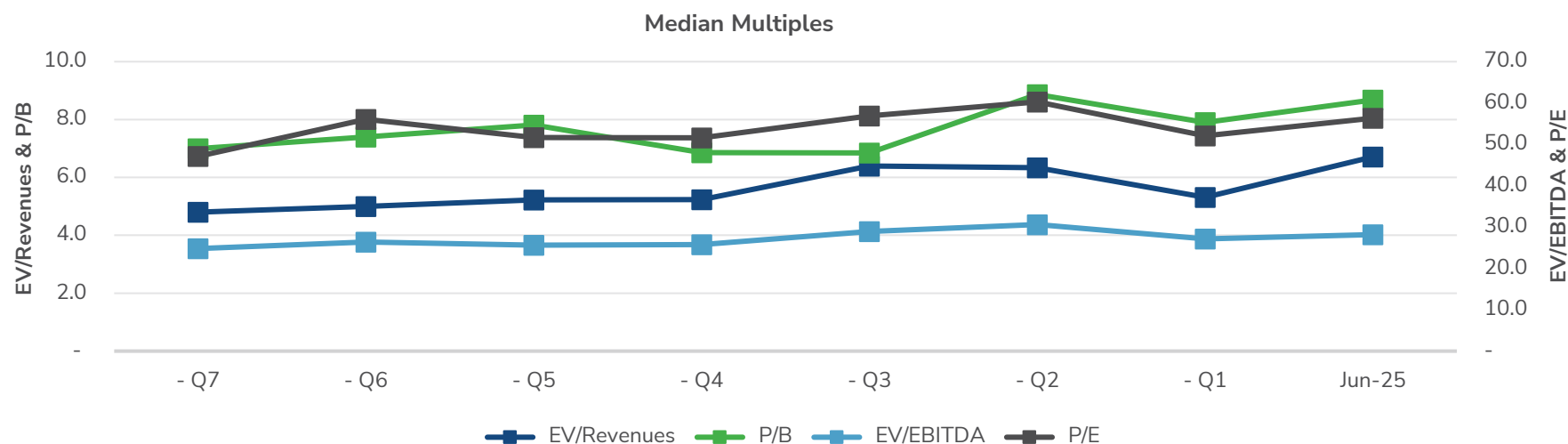
As of March 31, 2025



Health Care Facilities and Services

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	23	23	23	23
Number of Outliers ¹	5	5	5	5
Number of Observations (Final) ²	18	18	18	18
High	9.3x	37.3x	89.9x	14.7x
3rd Quartile	7.9x	33.9x	70.8x	10.4x
Mean	6.3x	27.3x	56.7x	9.0x
Median	6.7x	28.2x	56.3x	8.7x
1st Quartile	4.7x	20.4x	48.6x	7.2x
Low	3.1x	16.8x	29.5x	5.4x

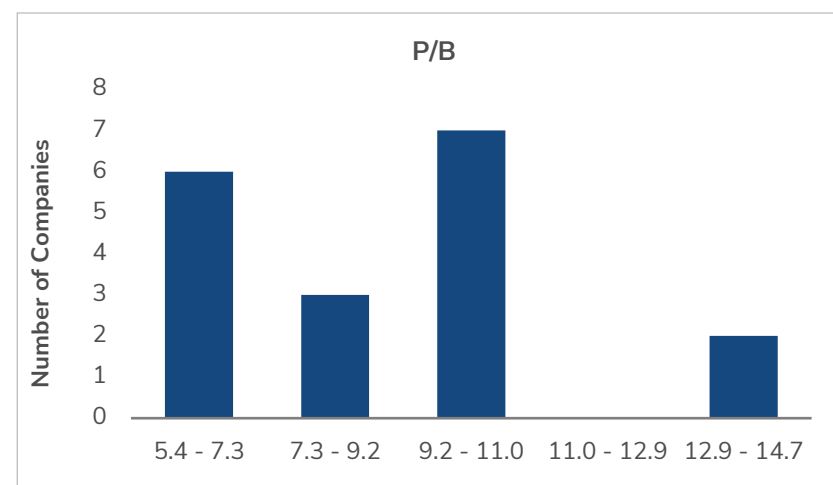
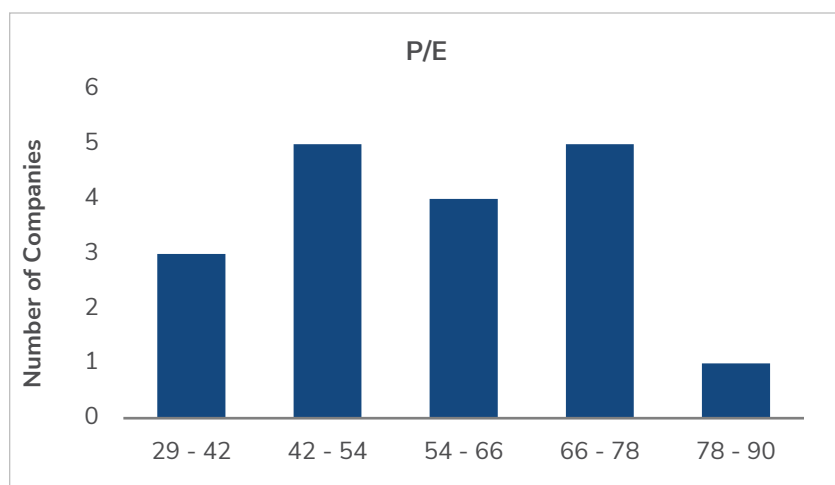
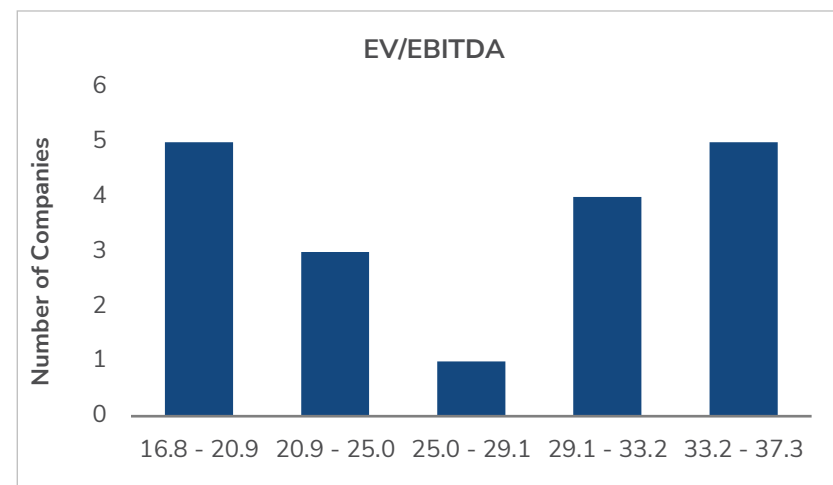
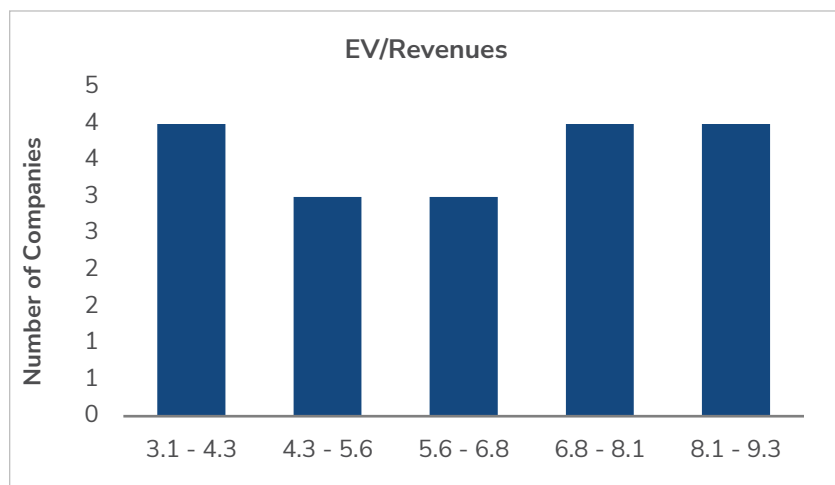


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Health Care Facilities and Services – Continued

As of June 30, 2025



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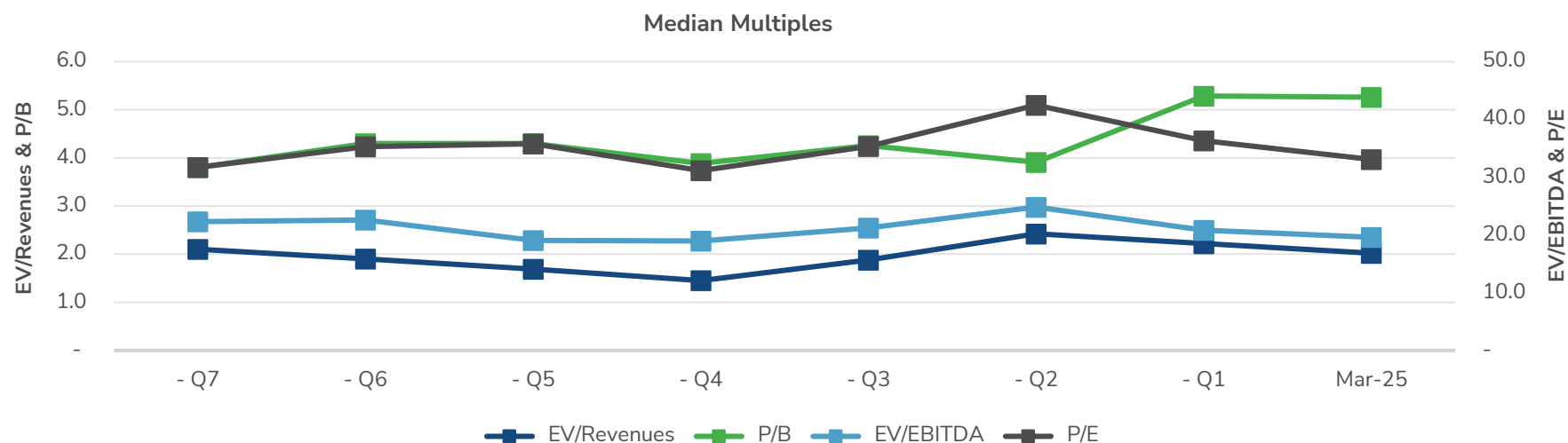
Household and Personal Products

Q1 and Q2 2025

Household and Personal Products

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	55	55	55	55
Number of Outliers ¹	9	9	13	10
Number of Observations (Final) ²	46	46	42	45
High	8.3x	40.2x	77.0x	18.8x
3rd Quartile	4.0x	30.3x	53.8x	7.4x
Mean	2.9x	21.6x	37.2x	5.8x
Median	2.0x	19.6x	33.1x	5.3x
1st Quartile	1.0x	12.5x	20.6x	2.6x
Low	0.6x	8.2x	12.6x	0.9x

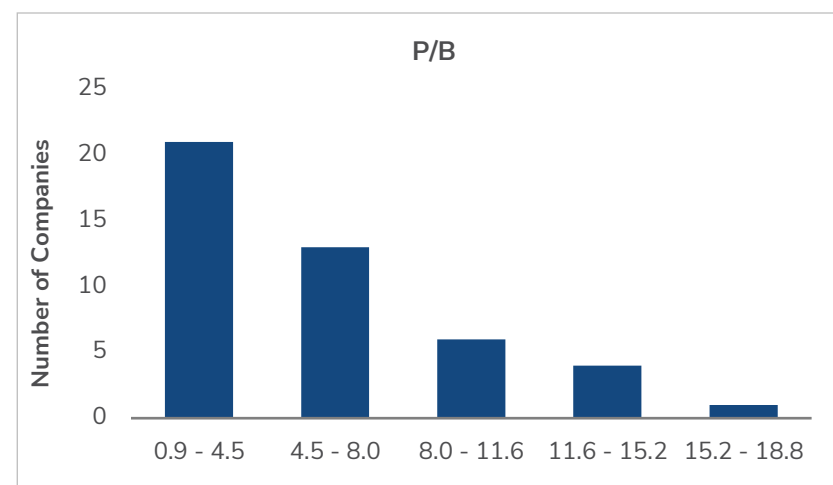
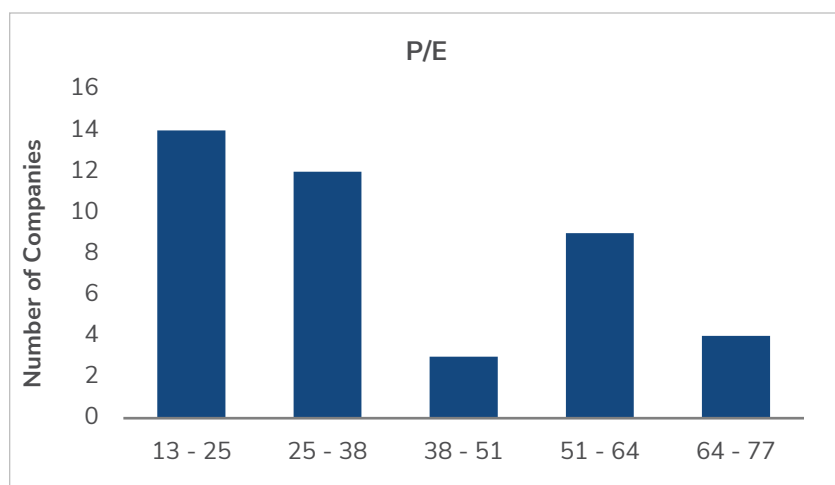
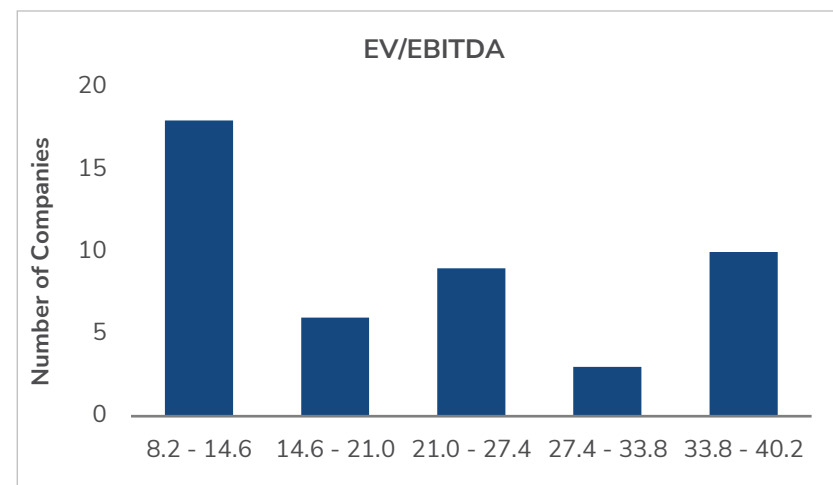
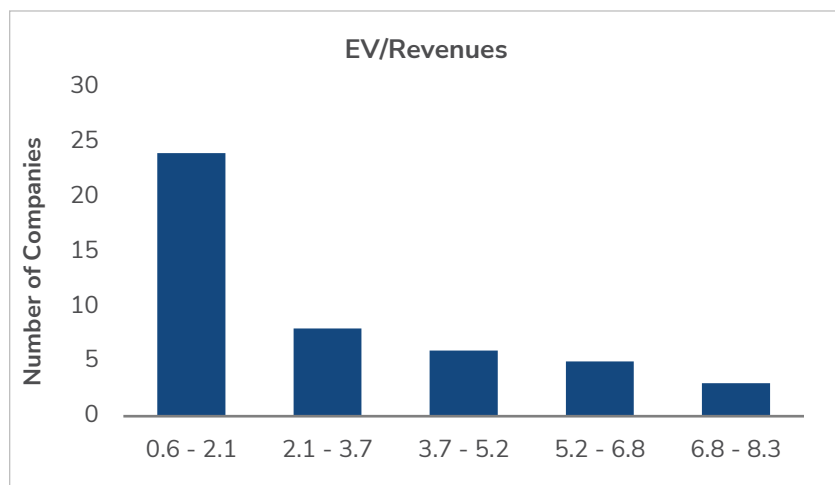


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Household and Personal Products – Continued

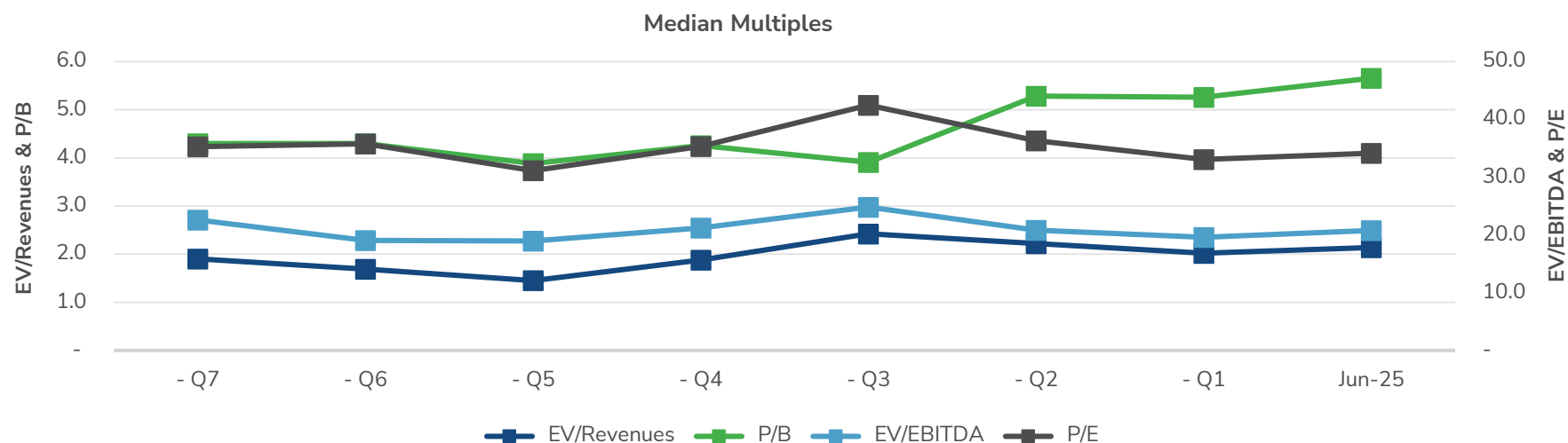
As of March 31, 2025



Household and Personal Products

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	56	56	56	56
Number of Outliers ¹	9	9	13	10
Number of Observations (Final) ²	47	47	43	46
High	8.6x	48.1x	77.0x	24.4x
3rd Quartile	4.5x	34.3x	50.7x	9.1x
Mean	3.1x	24.2x	37.8x	6.2x
Median	2.1x	20.8x	34.2x	5.7x
1st Quartile	1.1x	13.3x	21.5x	2.9x
Low	0.6x	8.1x	13.0x	1.0x

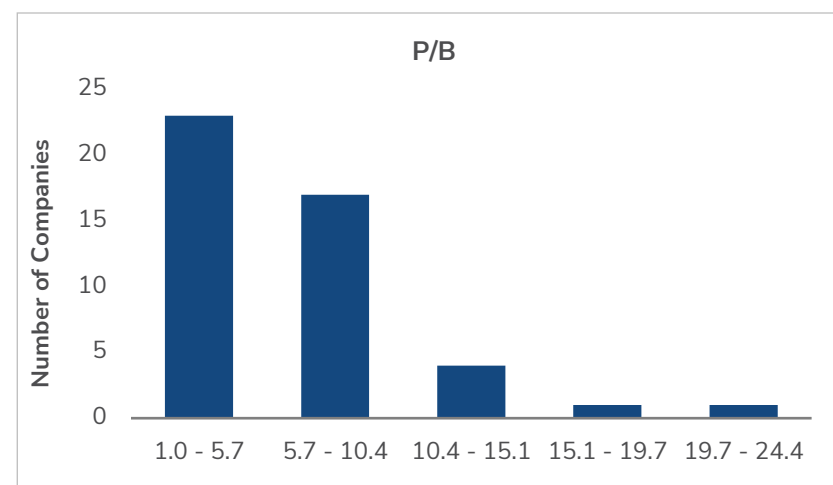
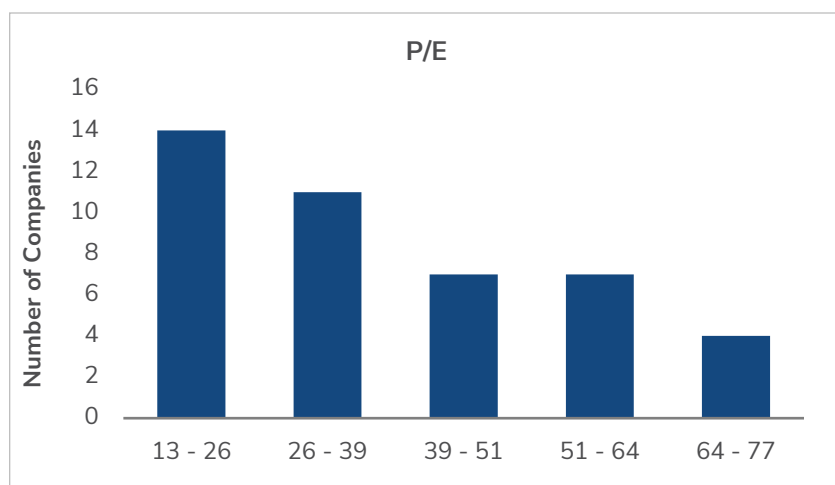
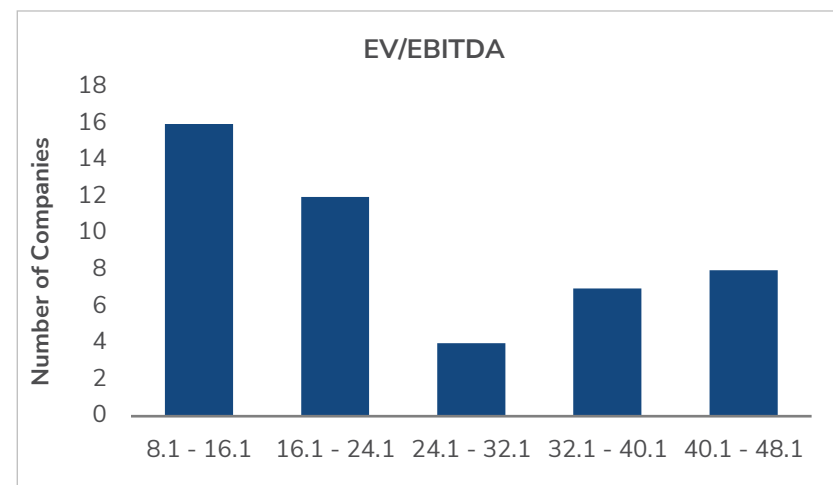
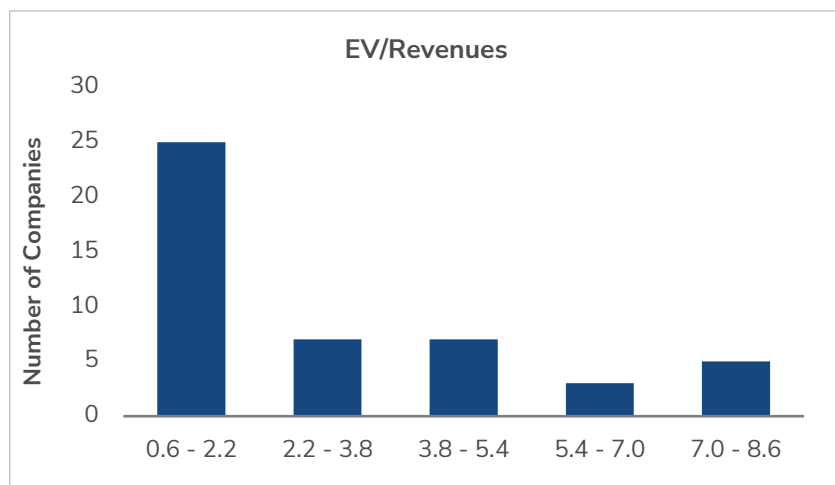


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Household and Personal Products – Continued

As of June 30, 2025



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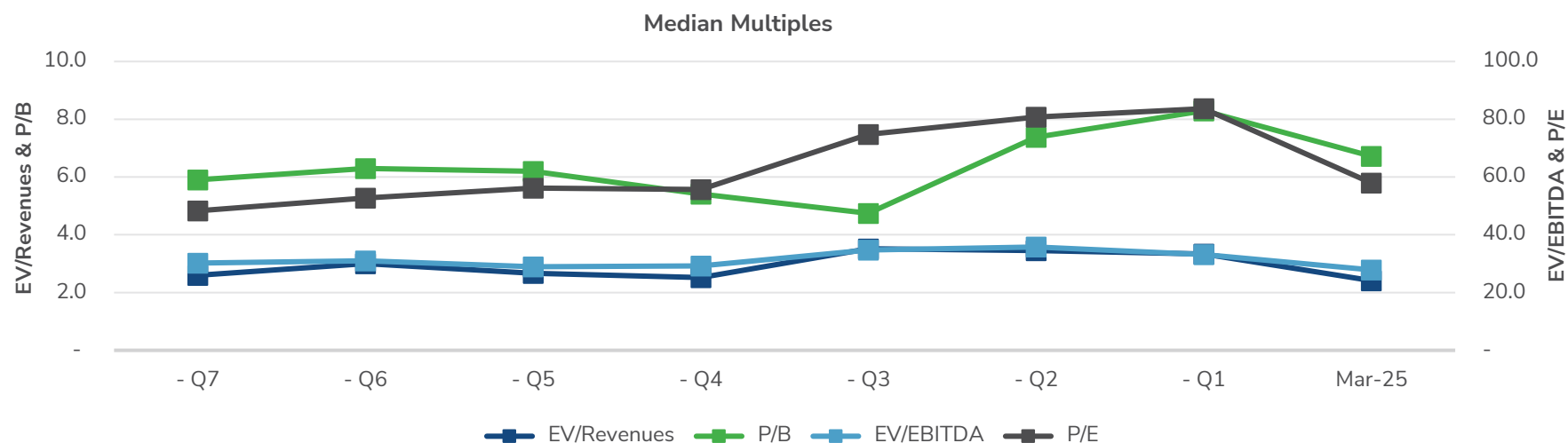
Household Appliances

Q1 and Q2 2025

Household Appliances

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	19	19	19	19
Number of Outliers ¹	3	3	3	3
Number of Observations (Final) ²	16	16	16	16
High	5.2x	39.5x	127.2x	11.4x
3rd Quartile	3.0x	30.7x	77.5x	8.3x
Mean	2.5x	28.2x	64.2x	6.5x
Median	2.4x	27.9x	57.9x	6.7x
1st Quartile	1.7x	24.6x	39.6x	3.9x
Low	1.2x	17.8x	36.1x	2.8x

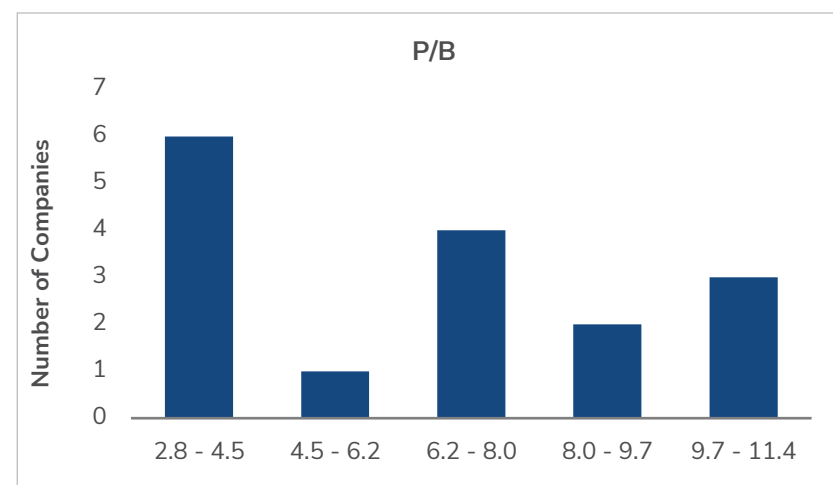
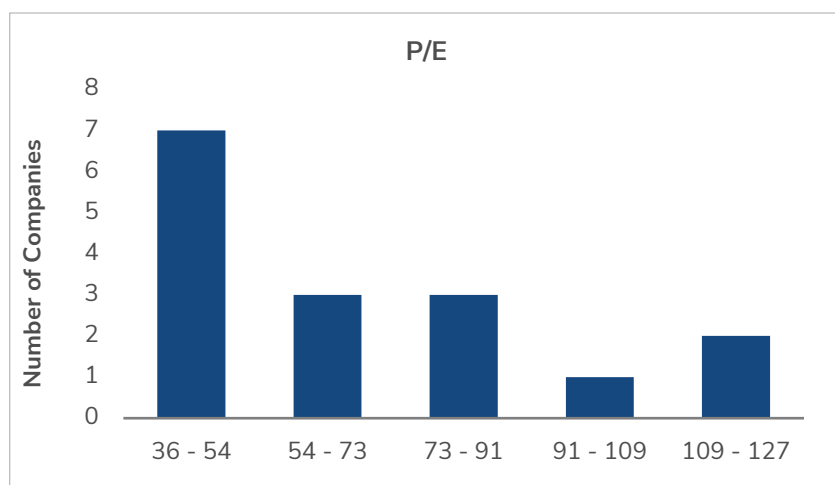
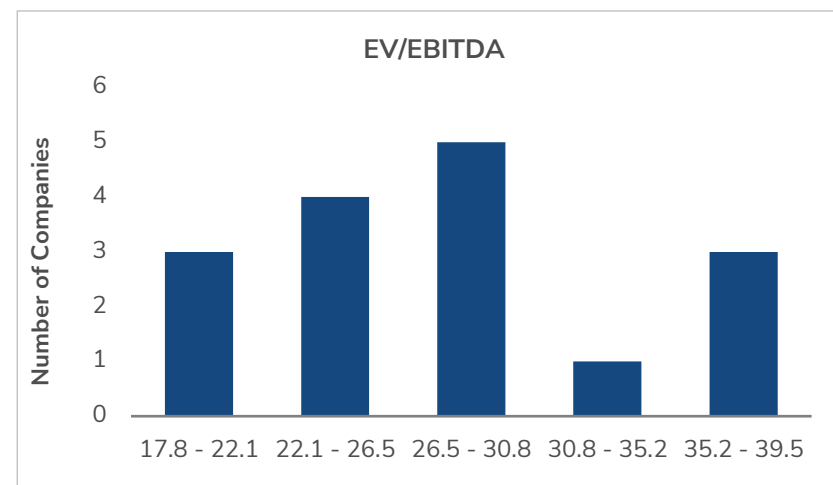
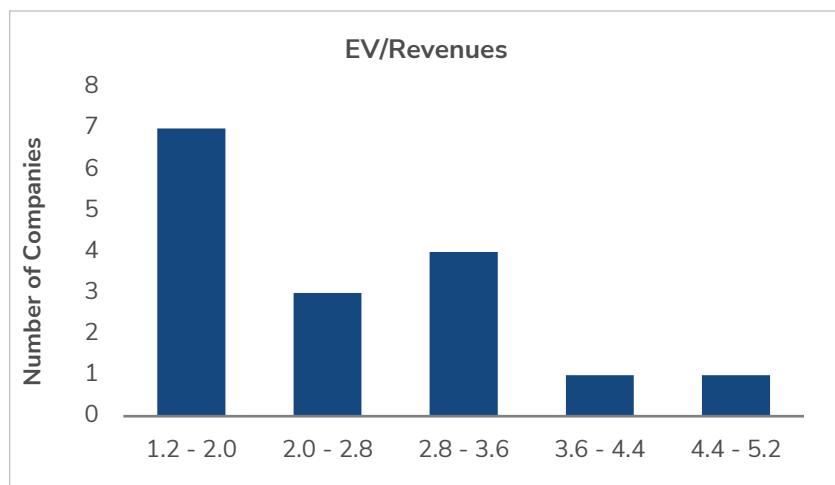


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Household Appliances – Continued

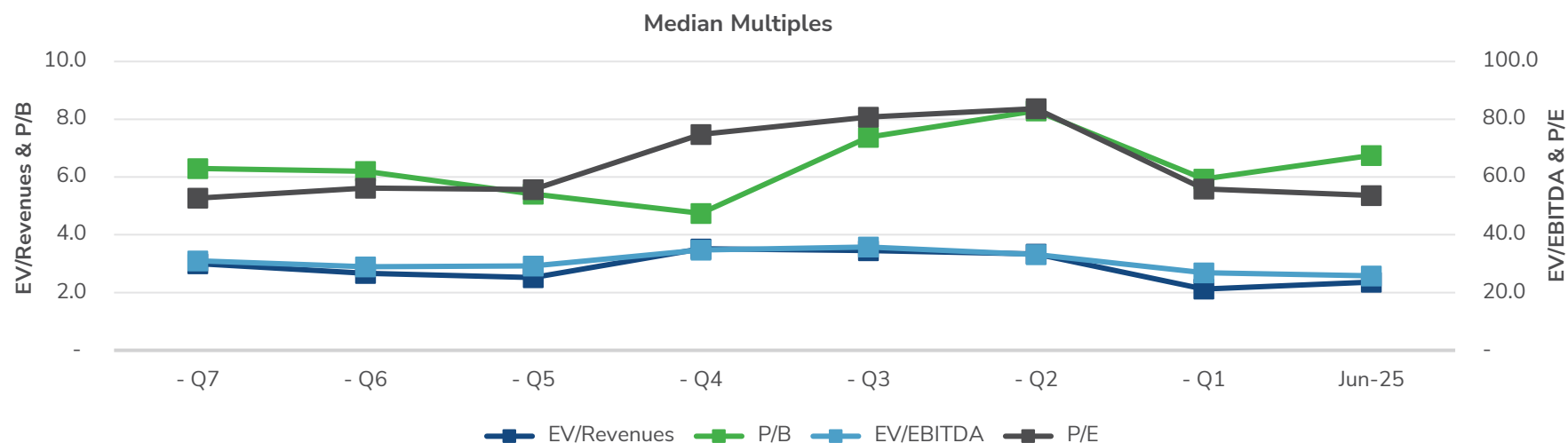
As of March 31, 2025



Household Appliances

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	20	20	20	20
Number of Outliers ¹	3	3	4	3
Number of Observations (Final) ²	17	17	16	17
High	5.1x	33.3x	80.8x	11.7x
3rd Quartile	3.1x	28.8x	60.4x	7.6x
Mean	2.6x	26.1x	53.4x	6.7x
Median	2.4x	25.8x	53.6x	6.7x
1st Quartile	1.7x	23.0x	43.5x	4.5x
Low	1.4x	18.6x	30.0x	3.4x

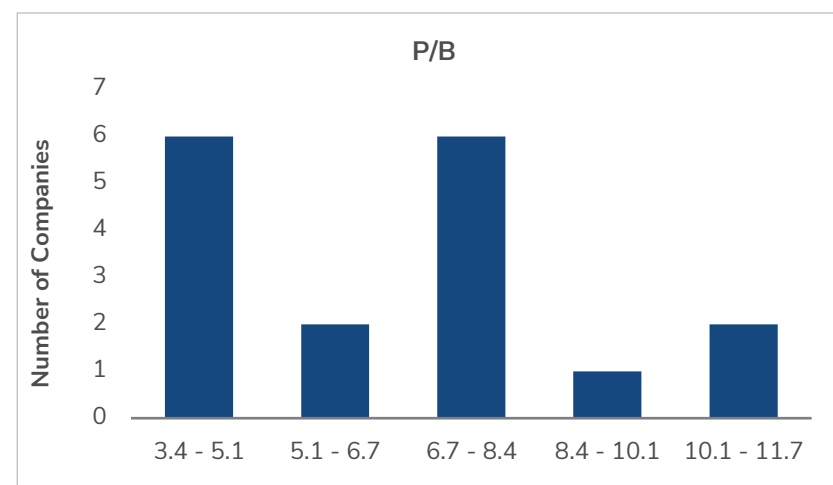
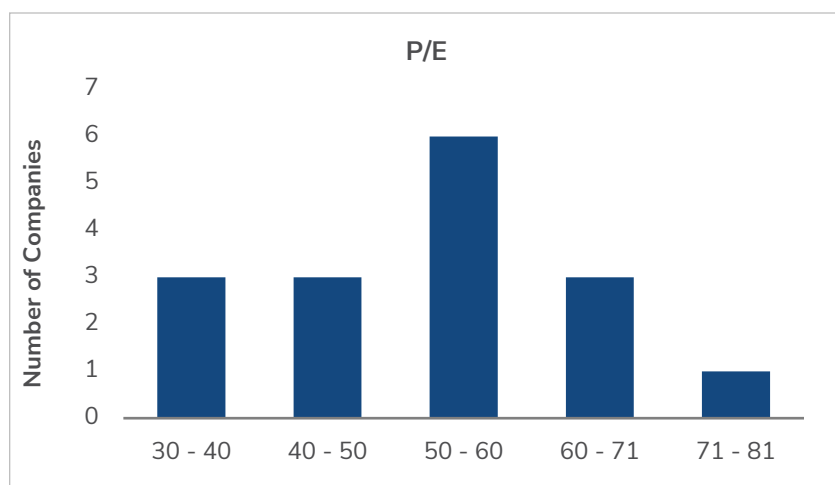
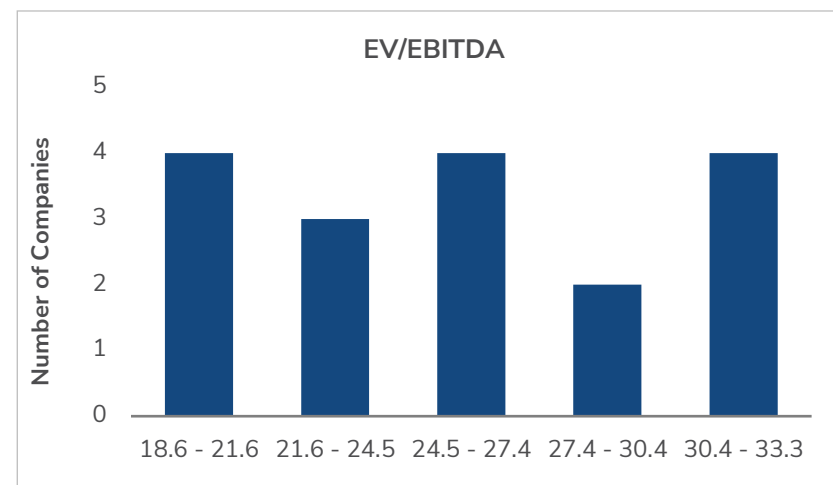
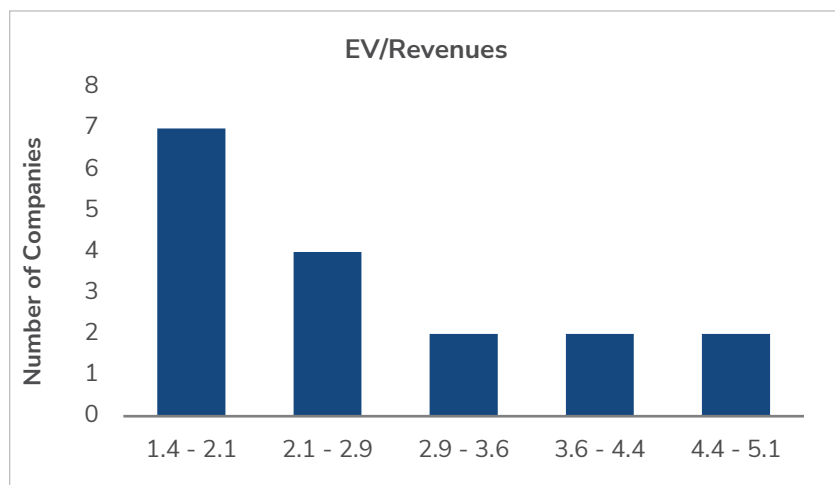


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Household Appliances – Continued

As of June 30, 2025



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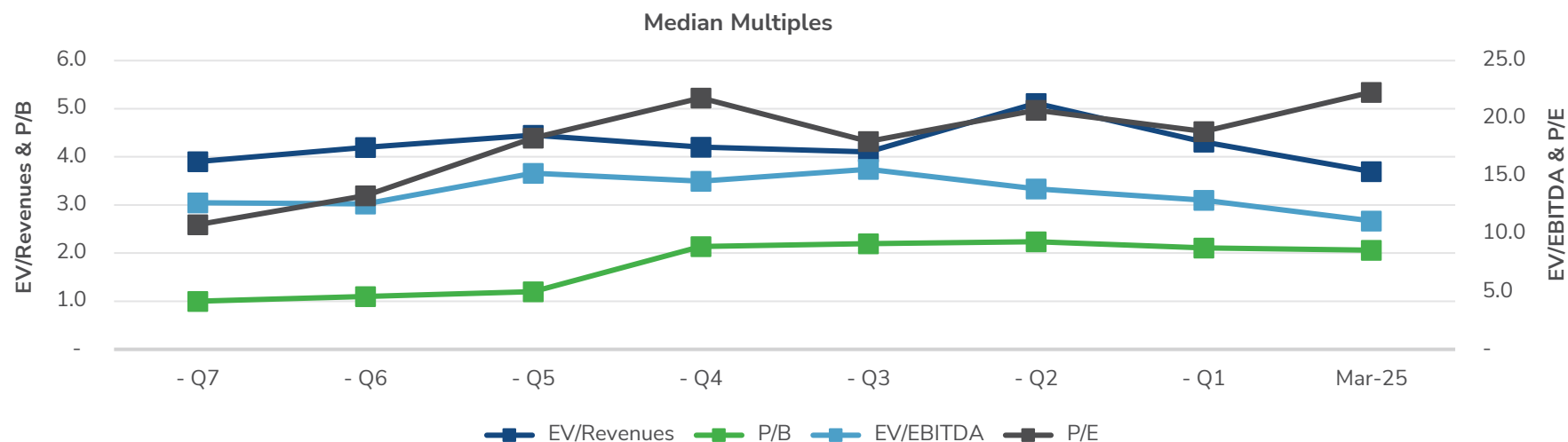
Independent Power and Renewable Electricity Producers

Q1 and Q2 2025

Independent Power and Renewable Electricity Producers

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	13	13	13	13
Number of Outliers ¹	3	3	3	4
Number of Observations (Final) ²	10	10	10	9
High	10.1x	22.1x	39.0x	4.6x
3rd Quartile	5.2x	16.8x	31.3x	3.3x
Mean	4.4x	12.7x	23.4x	2.5x
Median	3.7x	11.1x	22.3x	2.1x
1st Quartile	3.1x	8.8x	15.3x	1.7x
Low	0.7x	6.4x	8.9x	0.9x

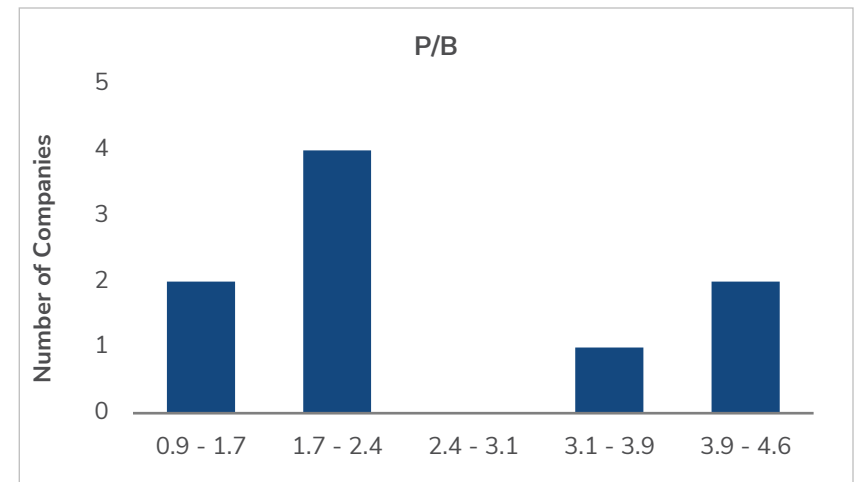
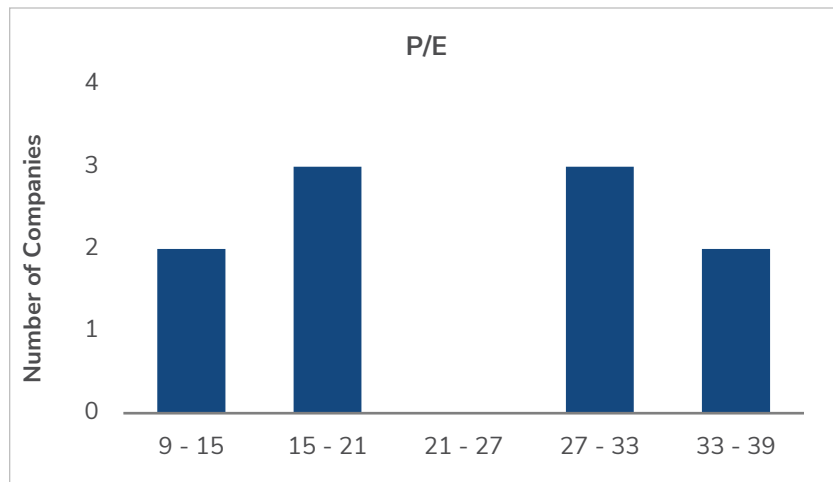
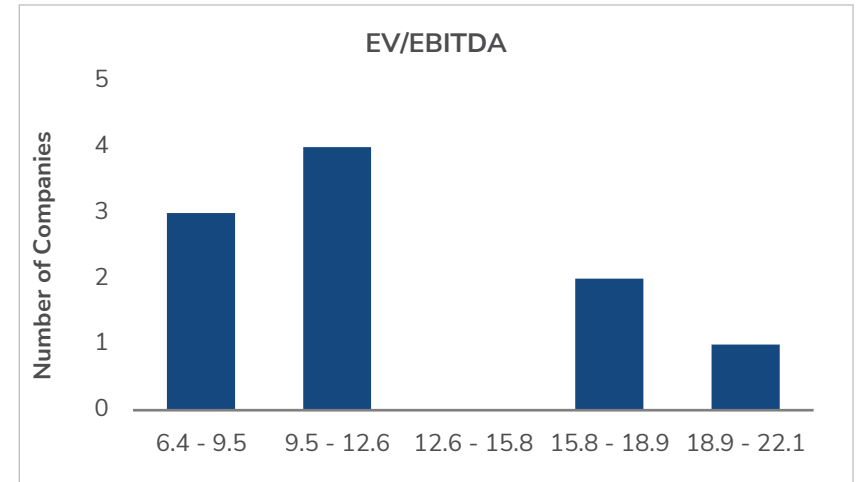
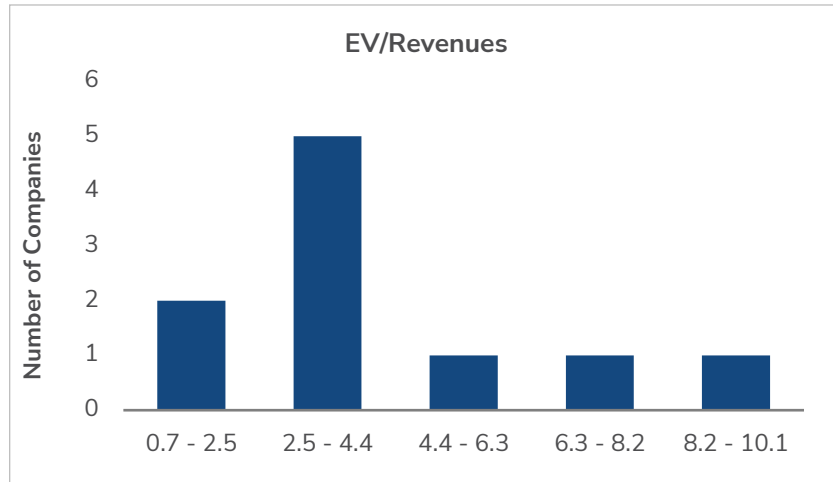


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Independent Power and Renewable Electricity Producers – Continued

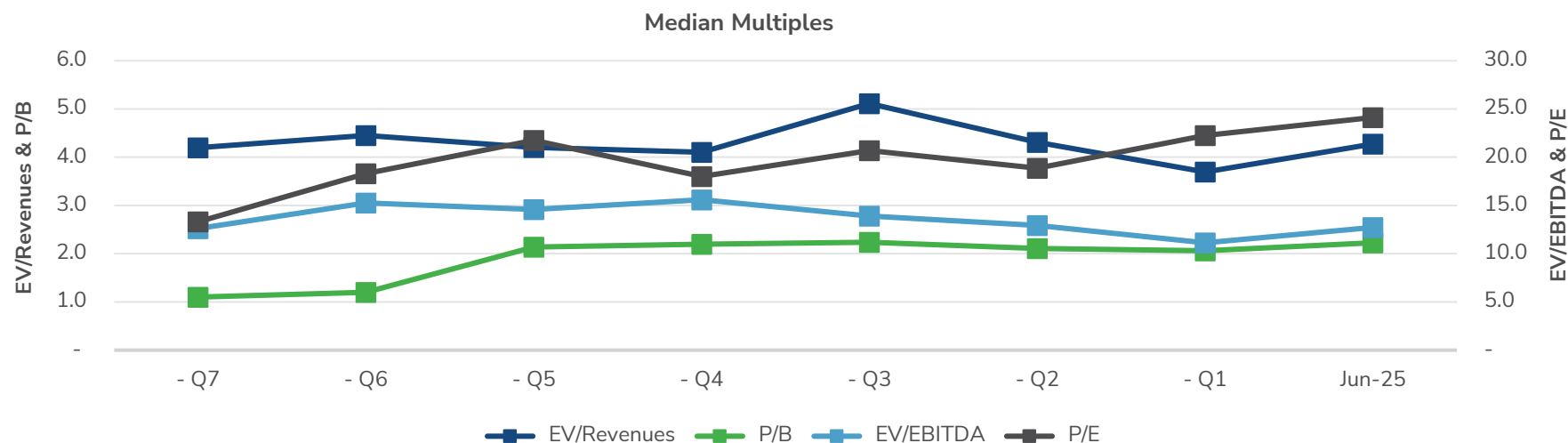
As of March 31, 2025



Independent Power and Renewable Electricity Producers

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	15	15	15	15
Number of Outliers ¹	3	3	3	4
Number of Observations (Final) ²	12	12	12	11
High	14.4x	27.8x	57.6x	10.8x
3rd Quartile	9.0x	20.7x	46.8x	4.1x
Mean	6.1x	15.2x	30.7x	3.7x
Median	4.3x	12.7x	24.1x	2.2x
1st Quartile	3.4x	10.2x	15.5x	1.8x
Low	0.8x	7.2x	12.2x	1.0x

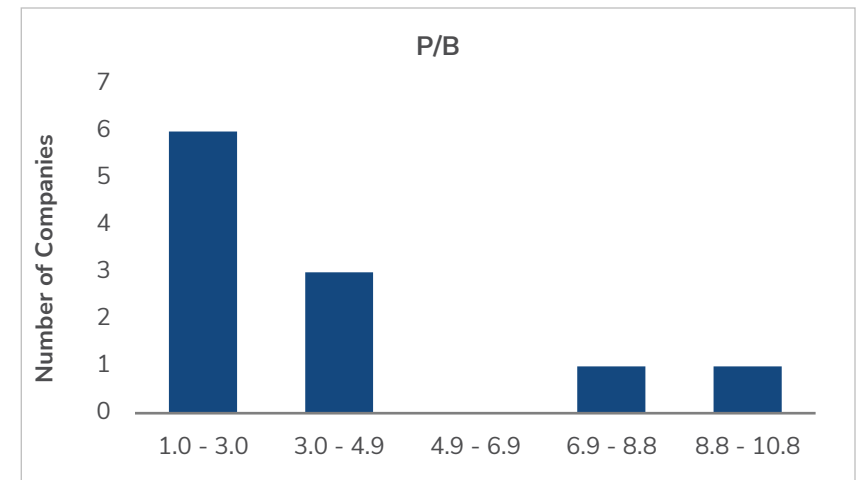
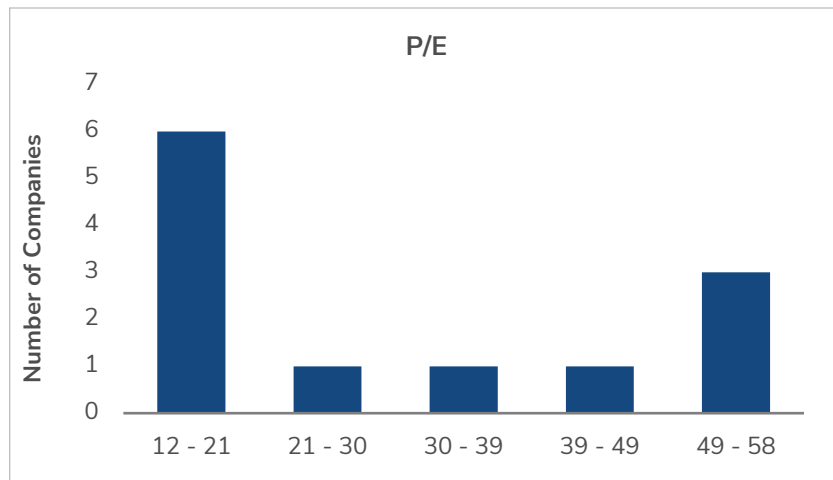
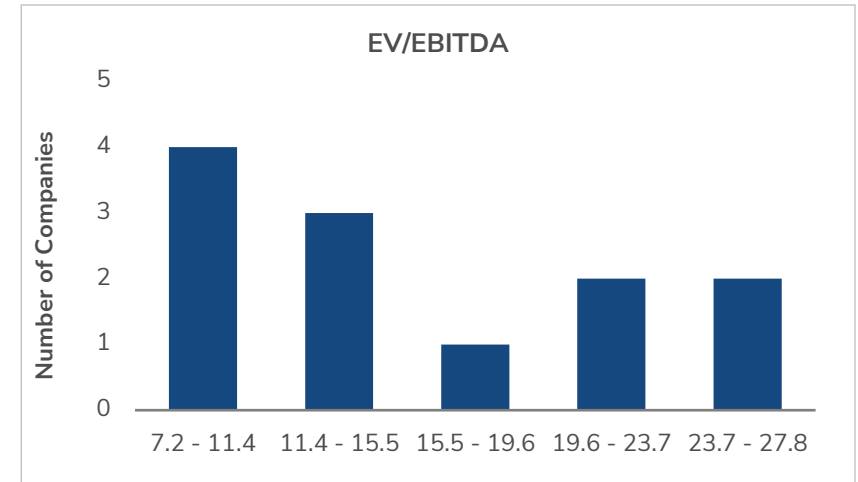
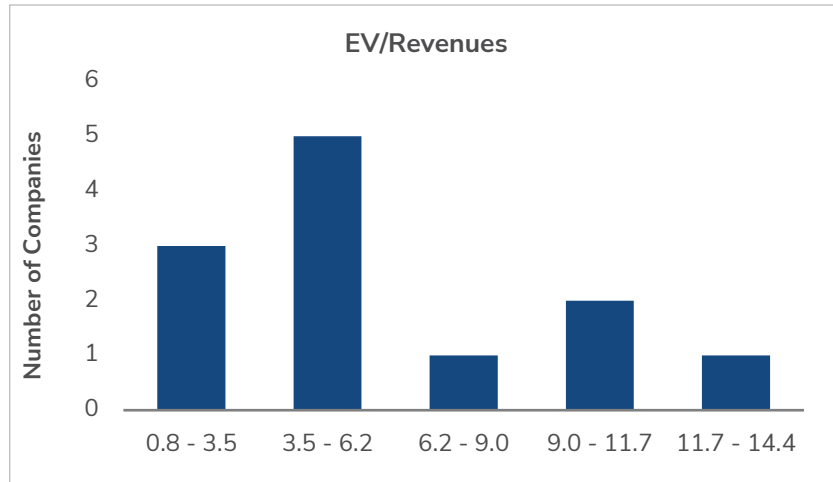


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Independent Power and Renewable Electricity Producers – Continued

As of June 30, 2025



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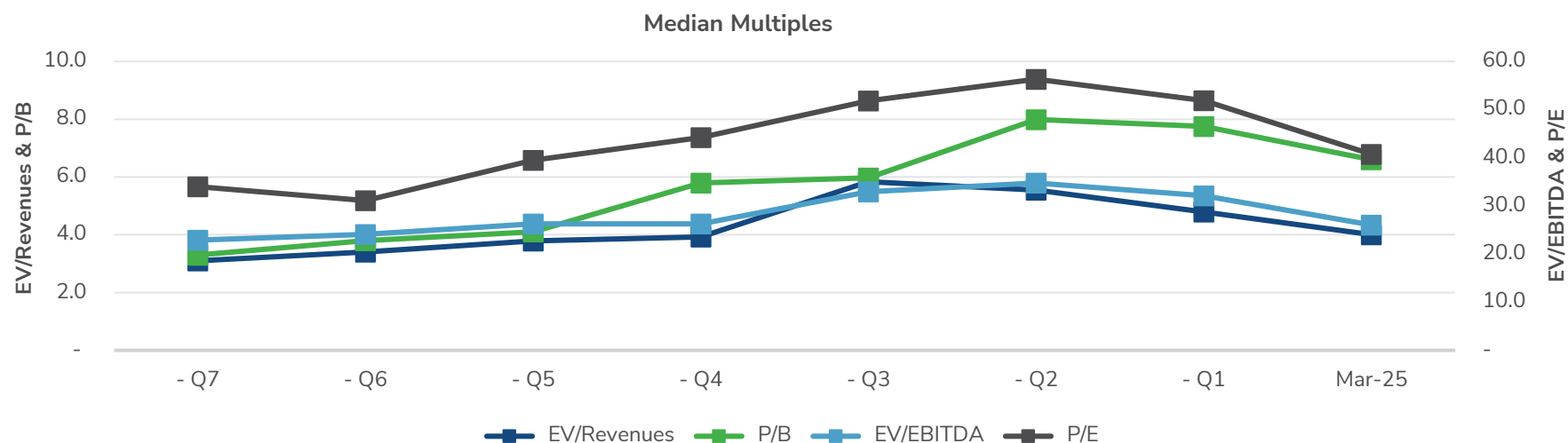
Industrial Machinery

Q1 and Q2 2025

Industrial Machinery

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	55	55	55	55
Number of Outliers ¹	9	10	10	9
Number of Observations (Final) ²	46	45	45	46
High	8.3x	45.3x	66.5x	13.6x
3rd Quartile	5.6x	32.0x	48.6x	8.5x
Mean	4.1x	25.3x	40.0x	6.7x
Median	4.0x	26.0x	40.7x	6.6x
1st Quartile	2.3x	17.2x	30.6x	3.9x
Low	1.3x	11.9x	20.0x	2.3x

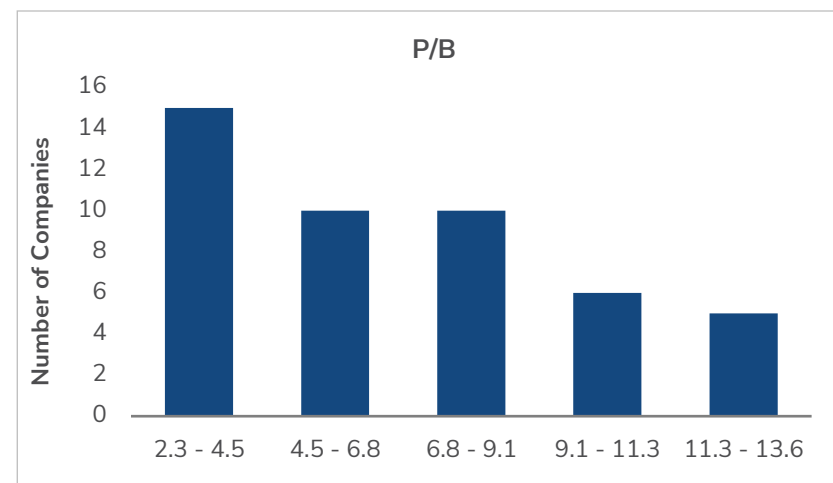
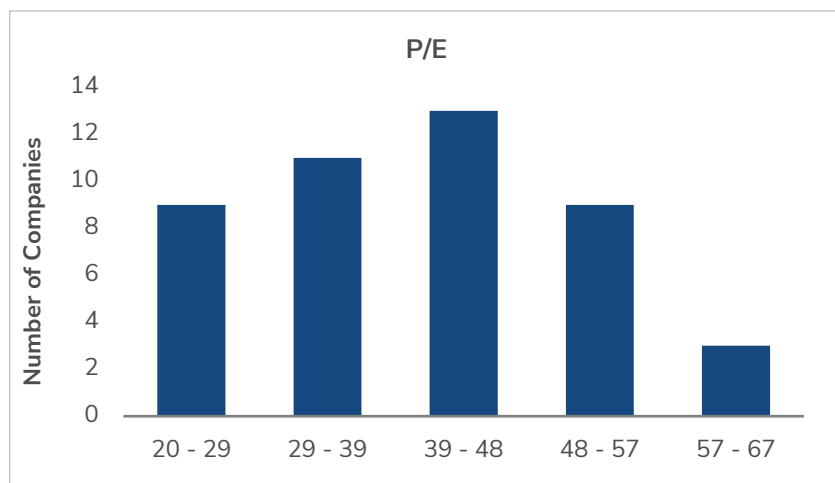
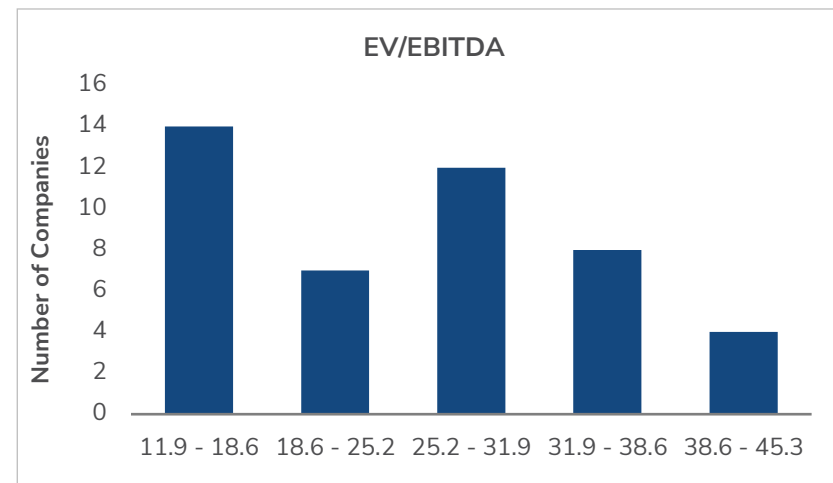
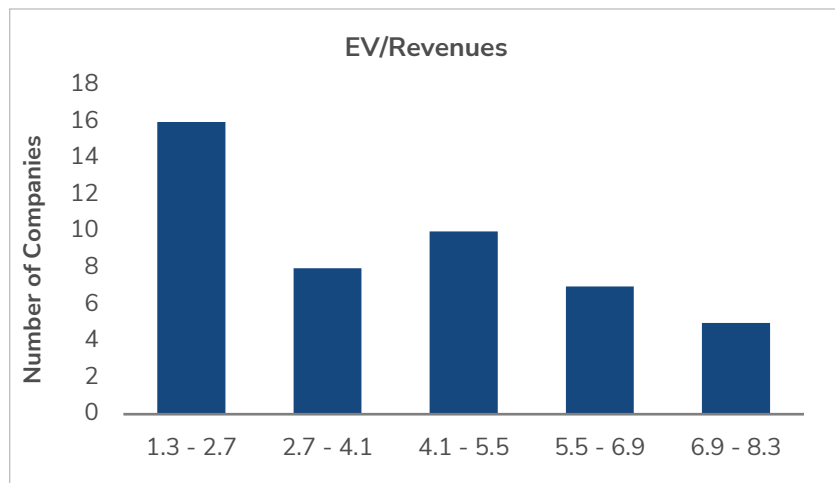


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Industrial Machinery – Continued

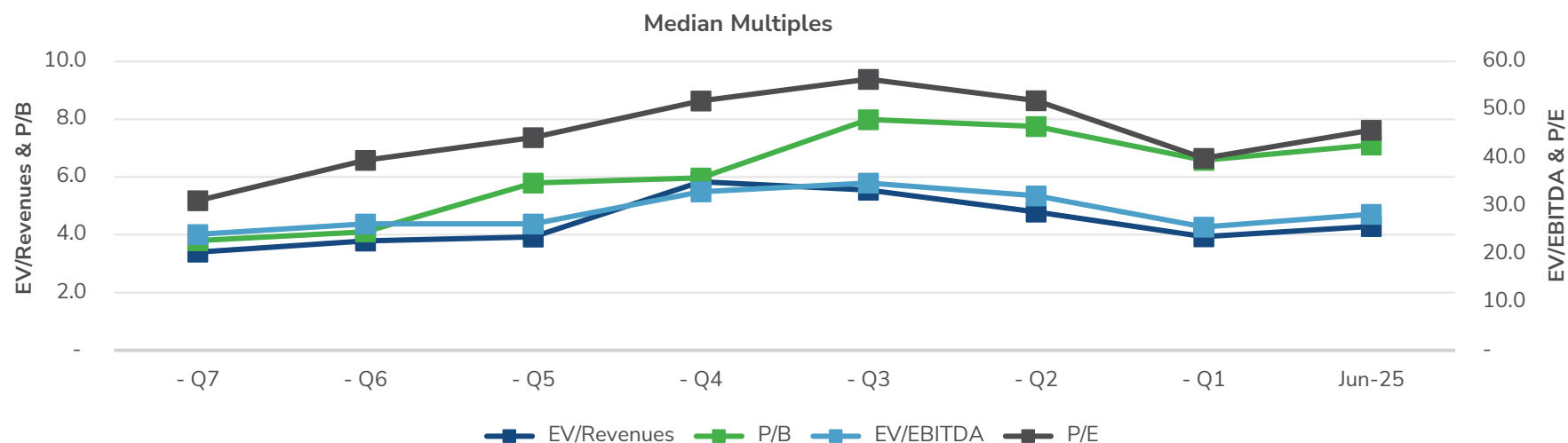
As of March 31, 2025



Industrial Machinery

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	59	59	59	59
Number of Outliers ¹	9	10	10	9
Number of Observations (Final) ²	50	49	49	50
High	8.8x	43.6x	74.6x	14.7x
3rd Quartile	6.2x	32.3x	56.5x	9.9x
Mean	4.6x	27.3x	45.5x	7.3x
Median	4.3x	28.3x	45.7x	7.1x
1st Quartile	2.8x	18.8x	35.4x	4.6x
Low	1.5x	13.0x	20.4x	2.8x

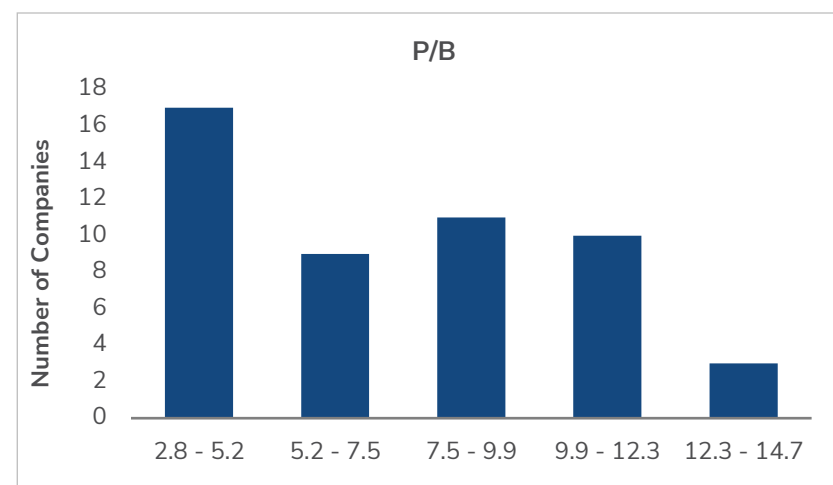
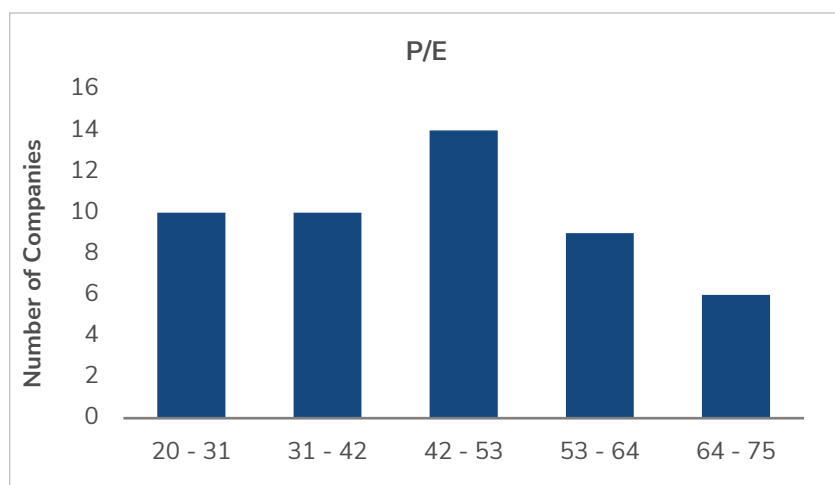
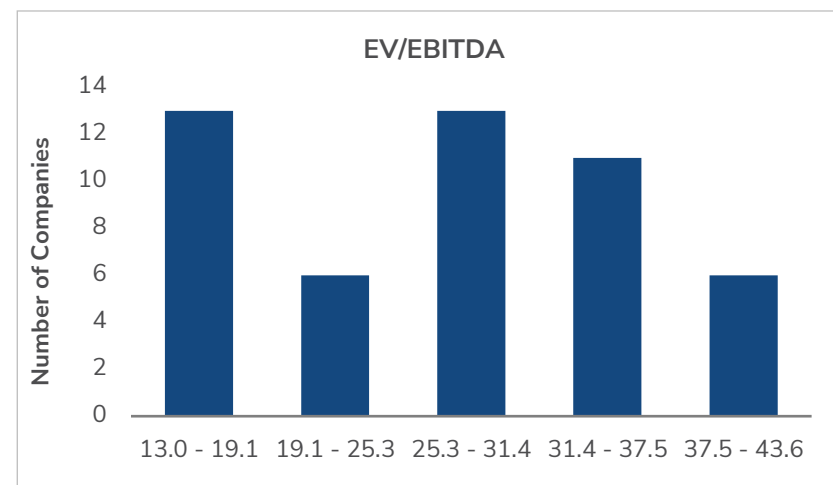
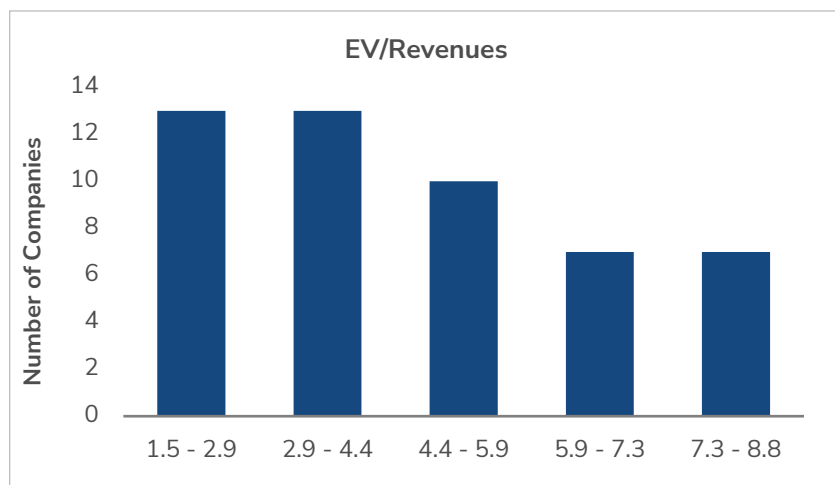


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Industrial Machinery – Continued

As of June 30, 2025



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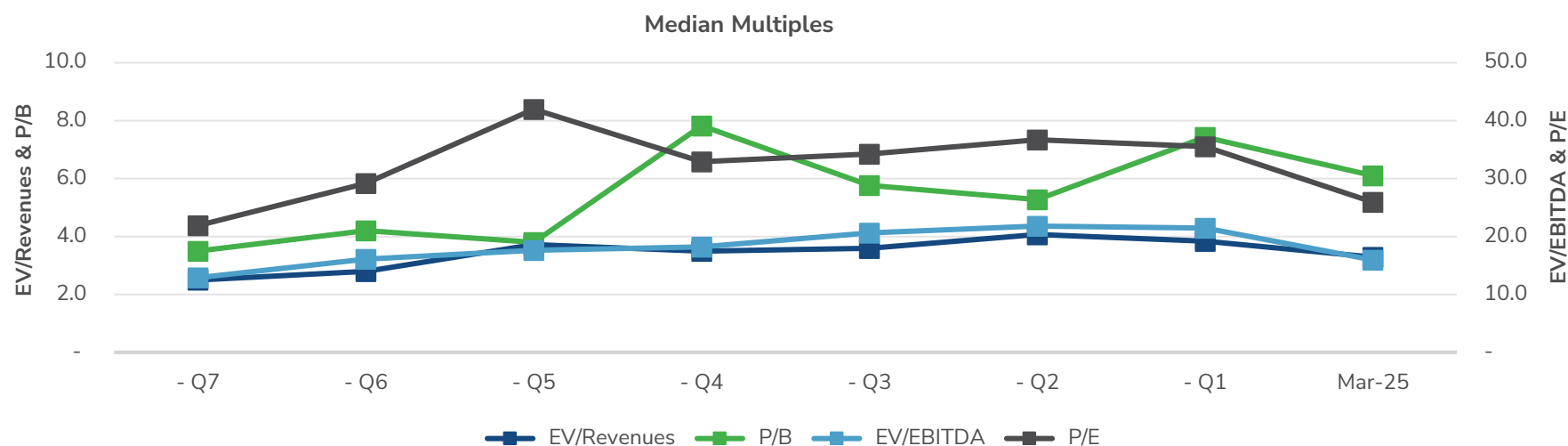
Internet Services and Infrastructure

Q1 and Q2 2025

Internet Services and Infrastructure

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	27	27	27	27
Number of Outliers ¹	6	6	6	5
Number of Observations (Final) ²	21	21	21	22
High	6.5x	24.5x	43.1x	11.9x
3rd Quartile	4.2x	18.9x	29.6x	7.2x
Mean	3.2x	16.6x	27.3x	6.0x
Median	3.3x	16.0x	25.9x	6.1x
1st Quartile	2.0x	13.5x	23.2x	4.5x
Low	1.0x	12.1x	18.3x	2.7x

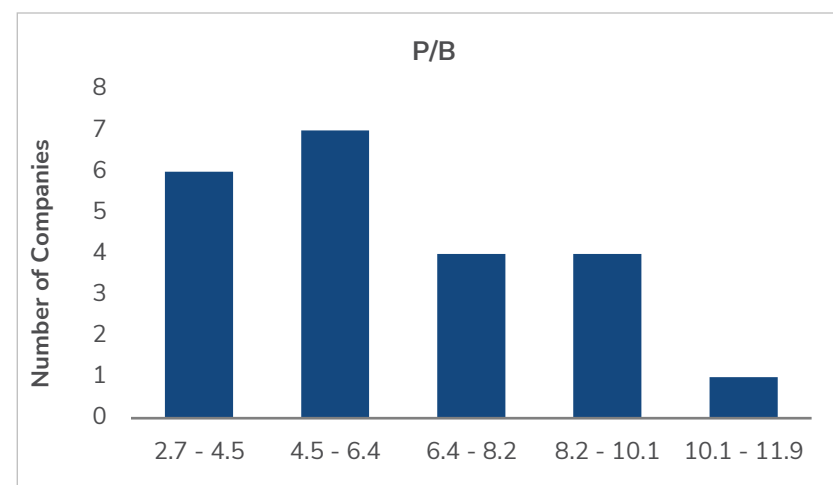
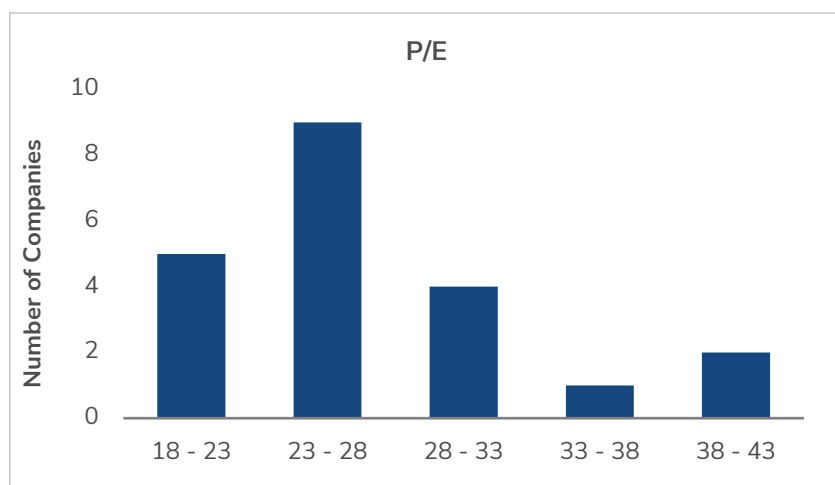
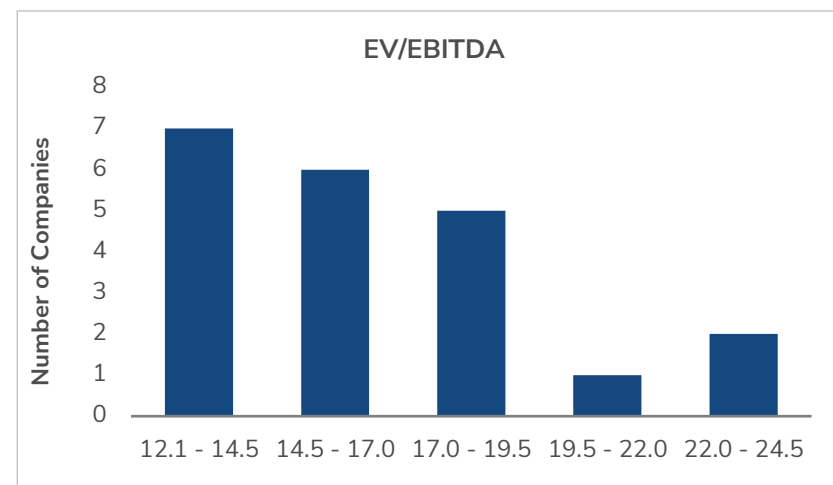
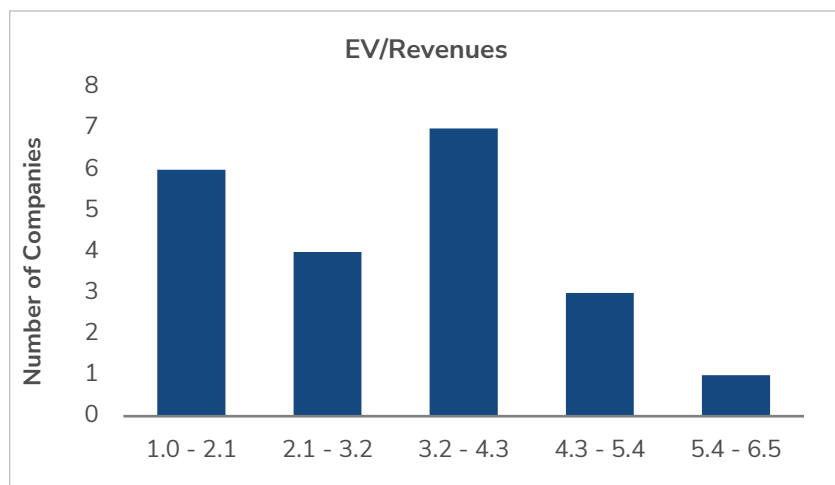


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Internet Services and Infrastructure – Continued

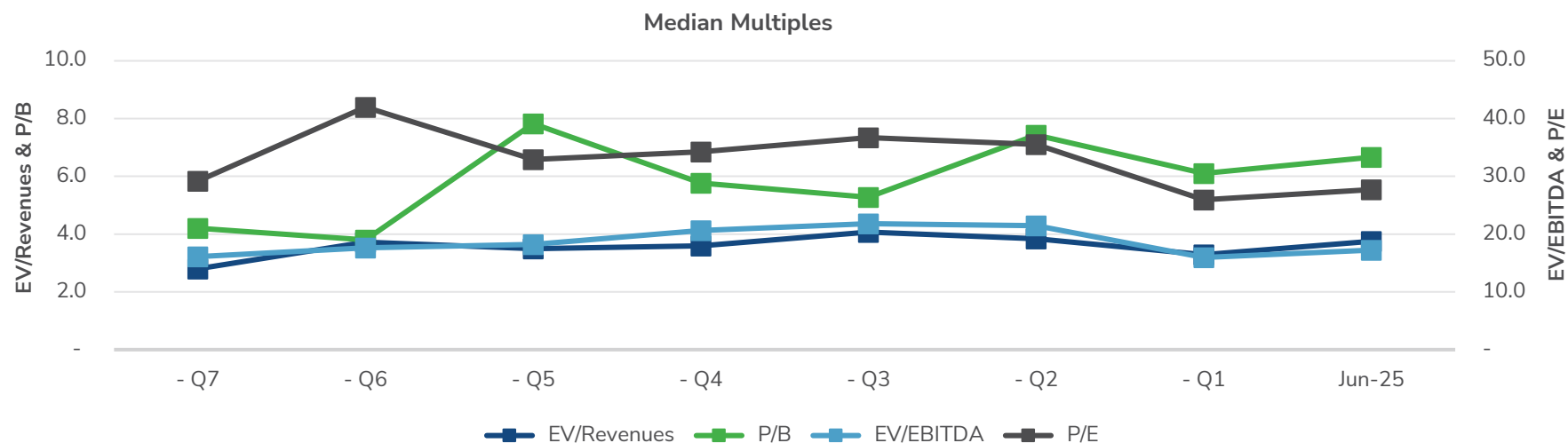
As of March 31, 2025



Internet Services and Infrastructure

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	27	27	27	27
Number of Outliers ¹	6	6	6	5
Number of Observations (Final) ²	21	21	21	22
High	5.9x	25.6x	47.6x	13.2x
3rd Quartile	4.4x	20.5x	37.2x	8.1x
Mean	3.5x	17.8x	30.1x	6.8x
Median	3.7x	17.2x	27.7x	6.7x
1st Quartile	2.2x	15.6x	23.5x	5.4x
Low	1.5x	11.9x	19.0x	3.1x

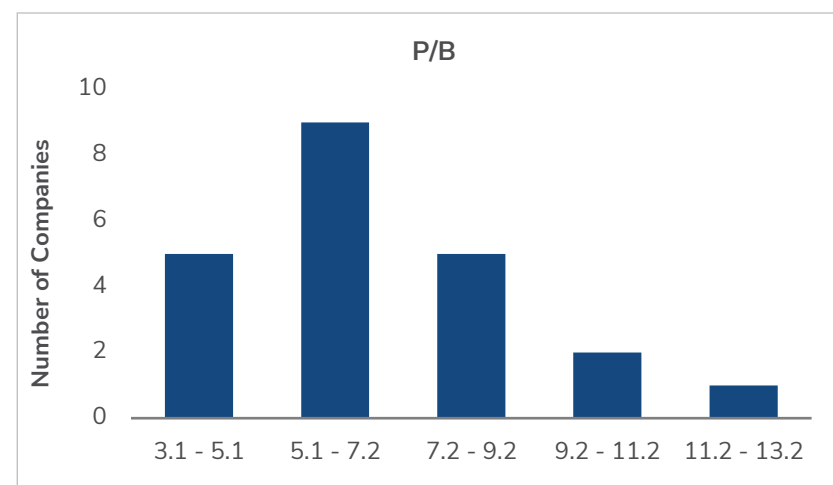
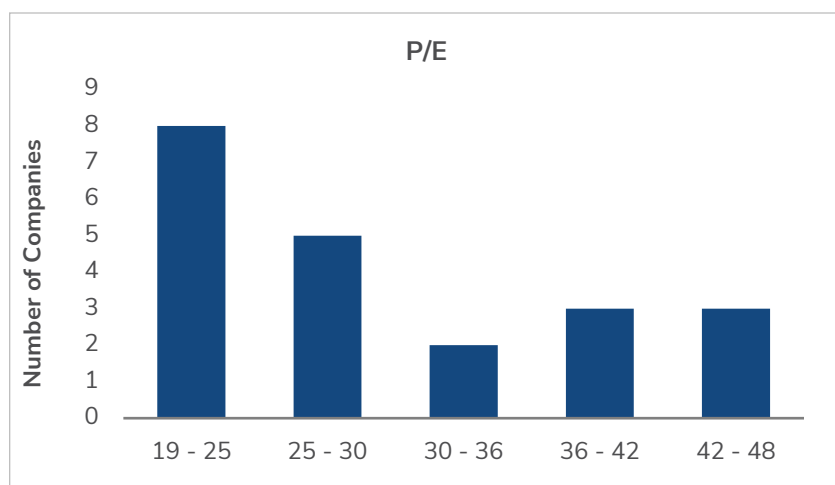
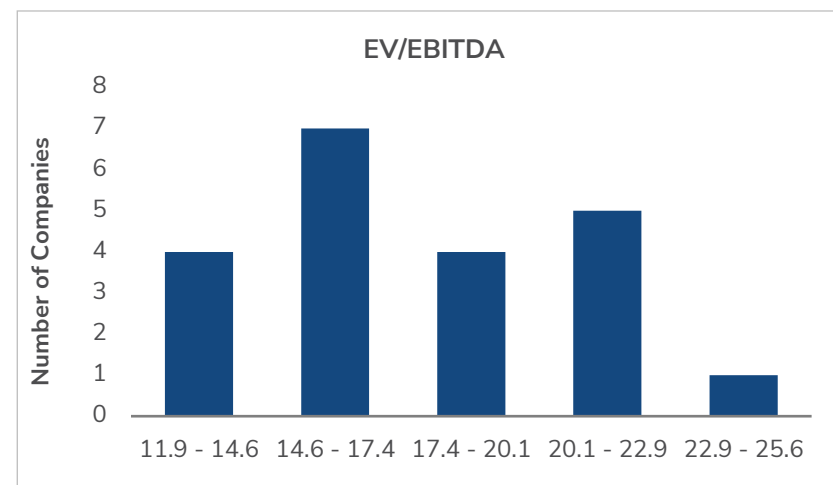
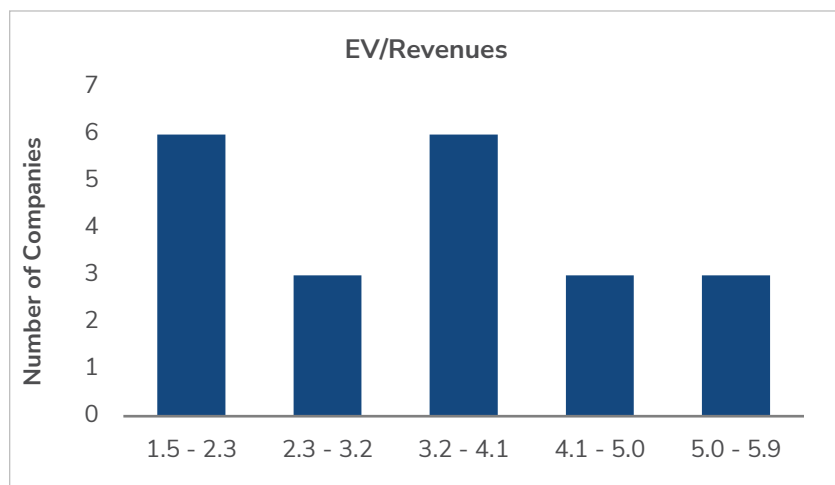


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Internet Services and Infrastructure – Continued

As of June 30, 2025



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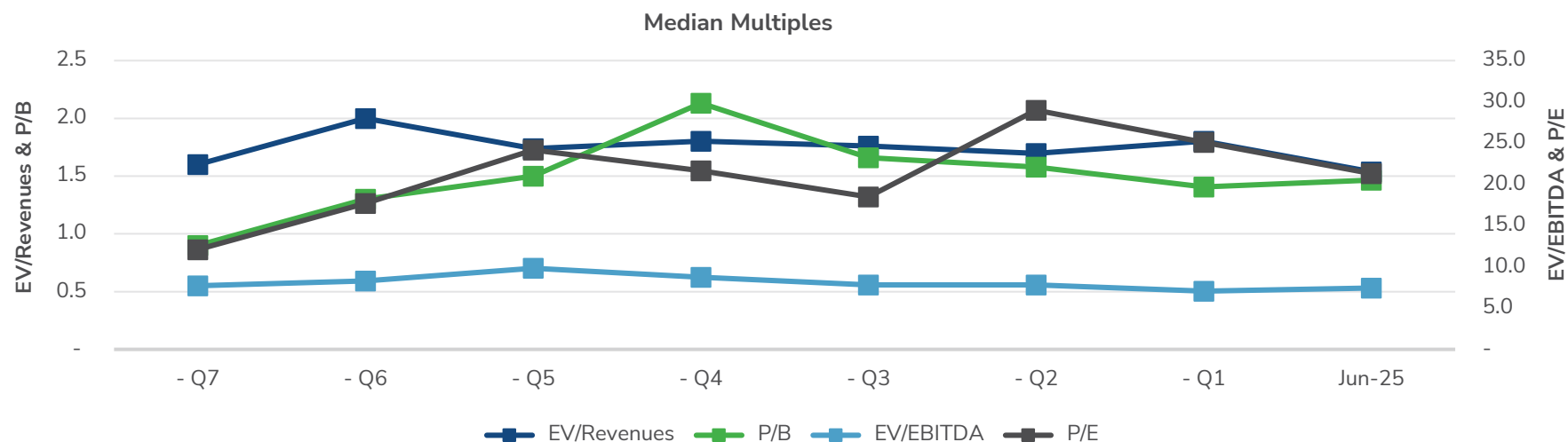
Media

Q1 and Q2 2025

Media

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	18	18	18	18
Number of Outliers ¹	6	8	7	4
Number of Observations (Final) ²	12	10	11	14
High	6.8x	24.8x	37.5x	6.7x
3rd Quartile	2.5x	9.9x	25.9x	2.7x
Mean	2.1x	9.6x	22.1x	2.2x
Median	1.5x	7.4x	21.3x	1.5x
1st Quartile	0.7x	4.6x	16.4x	0.8x
Low	0.4x	2.5x	9.7x	0.4x

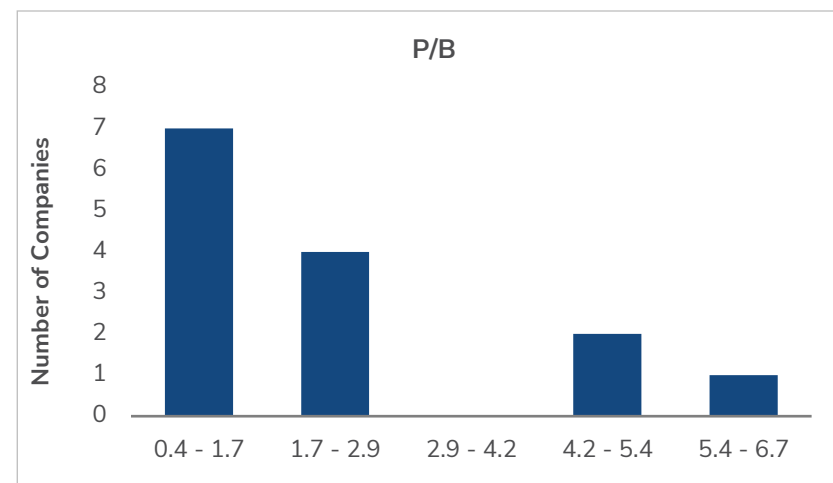
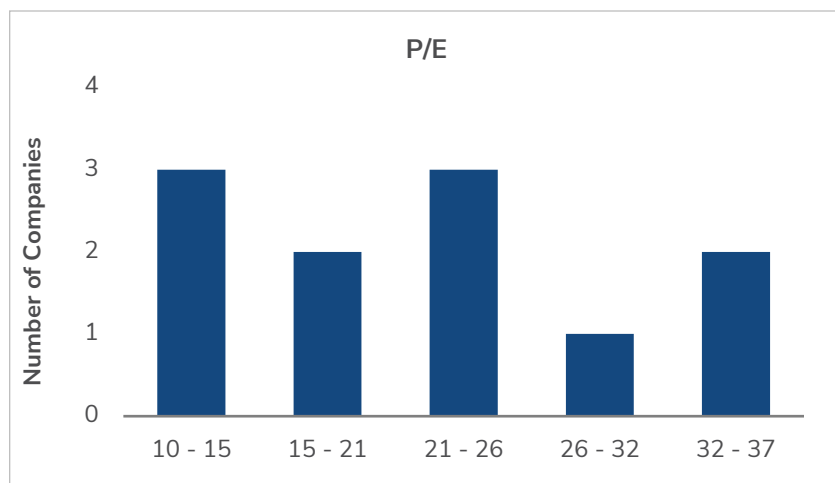
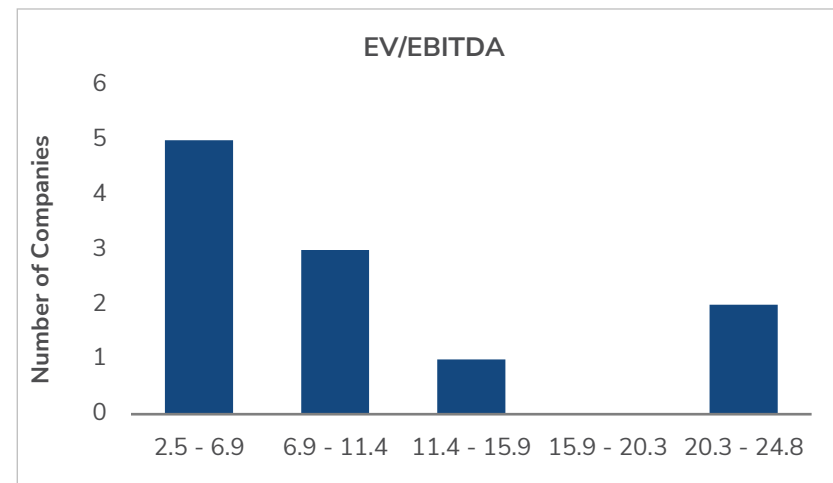
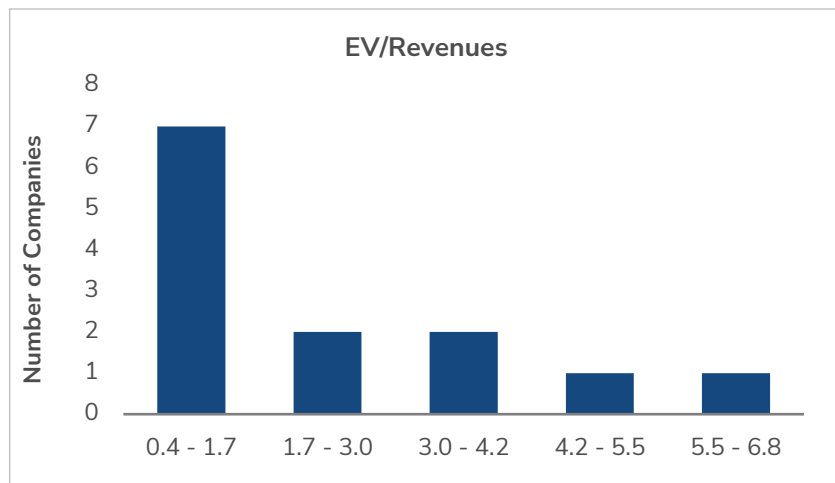


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Media – Continued

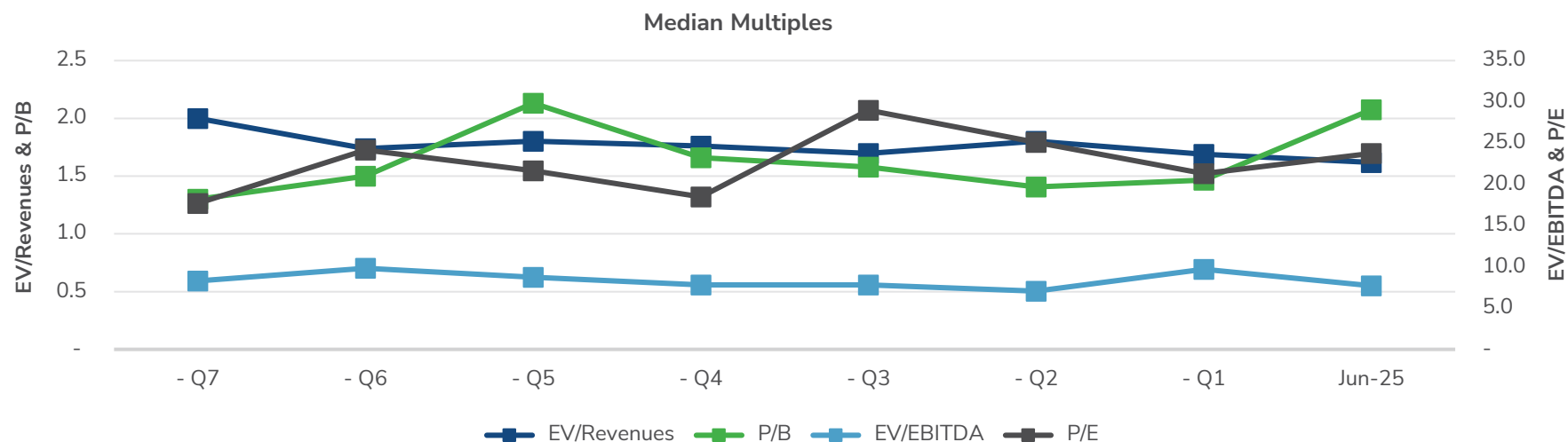
As of March 31, 2025



Media

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	18	18	18	18
Number of Outliers ¹	4	6	6	4
Number of Observations (Final) ²	14	12	12	14
High	6.0x	25.7x	61.3x	9.9x
3rd Quartile	2.8x	11.3x	31.9x	3.6x
Mean	2.0x	9.7x	27.1x	2.8x
Median	1.6x	7.7x	23.8x	2.1x
1st Quartile	0.7x	4.9x	13.6x	1.2x
Low	0.4x	1.4x	12.0x	0.7x

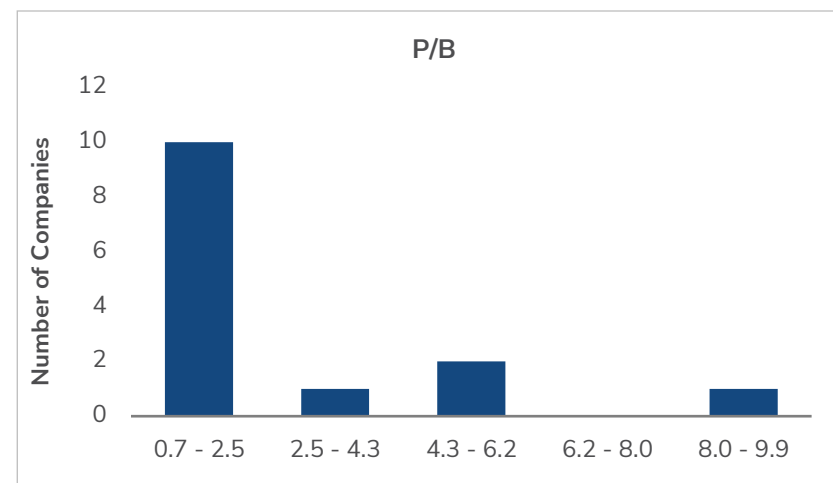
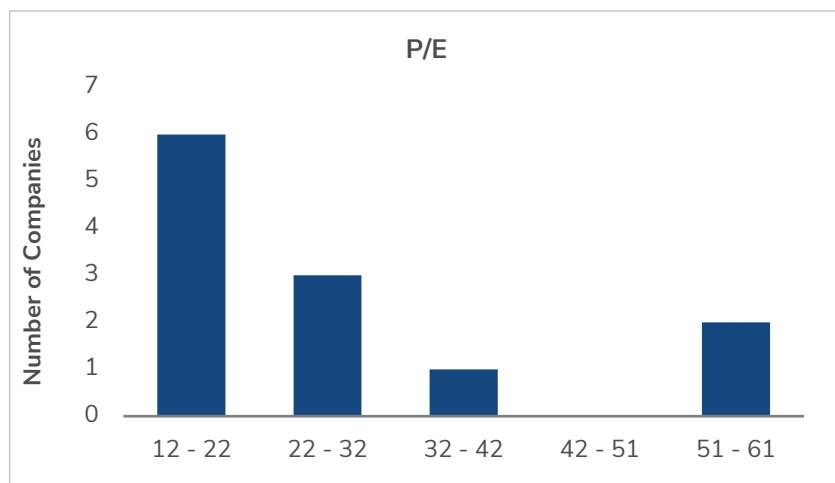
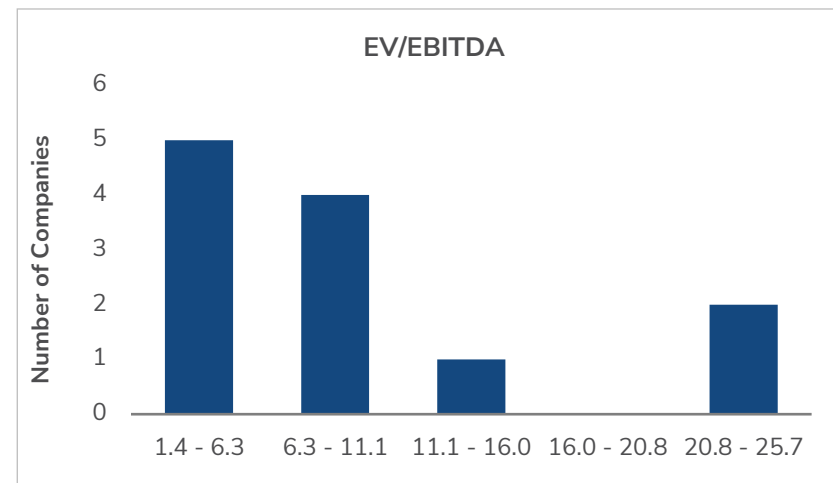
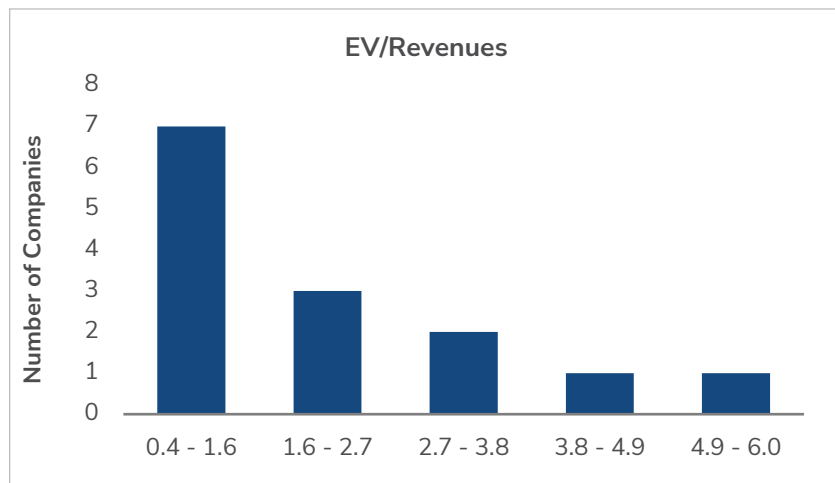


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Media – Continued

As of June 30, 2025



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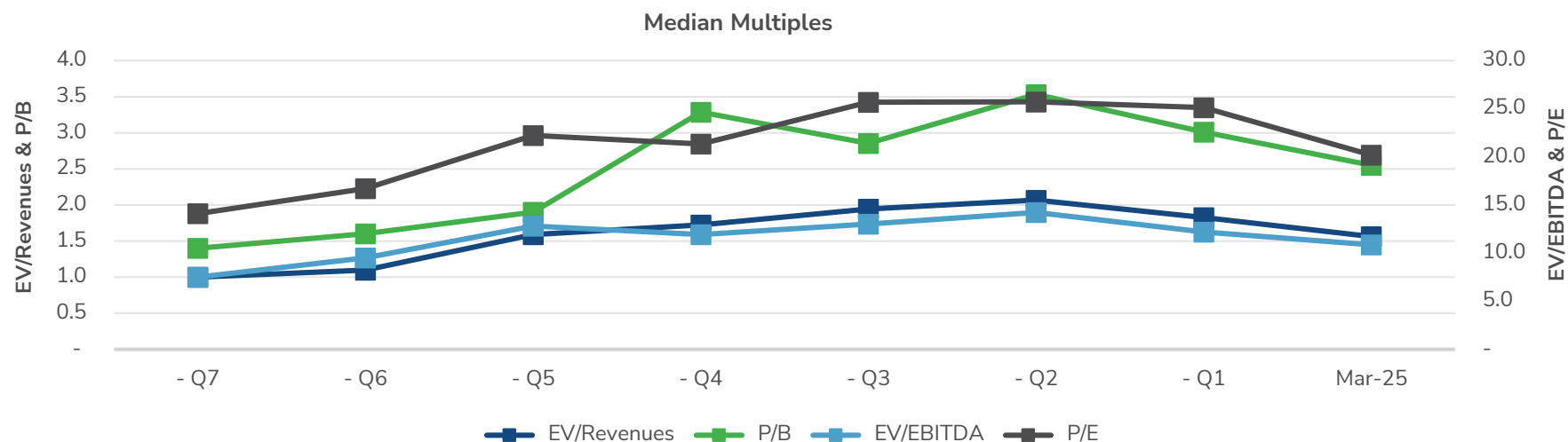
Metals and Mining

Q1 and Q2 2025

Metals and Mining

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	61	61	61	61
Number of Outliers ¹	9	11	13	9
Number of Observations (Final) ²	52	50	48	52
High	5.6x	29.5x	52.4x	9.3x
3rd Quartile	2.8x	15.0x	29.5x	4.3x
Mean	2.0x	12.3x	23.7x	3.3x
Median	1.6x	10.8x	20.2x	2.5x
1st Quartile	1.0x	7.8x	15.1x	1.9x
Low	0.7x	5.0x	8.9x	0.8x

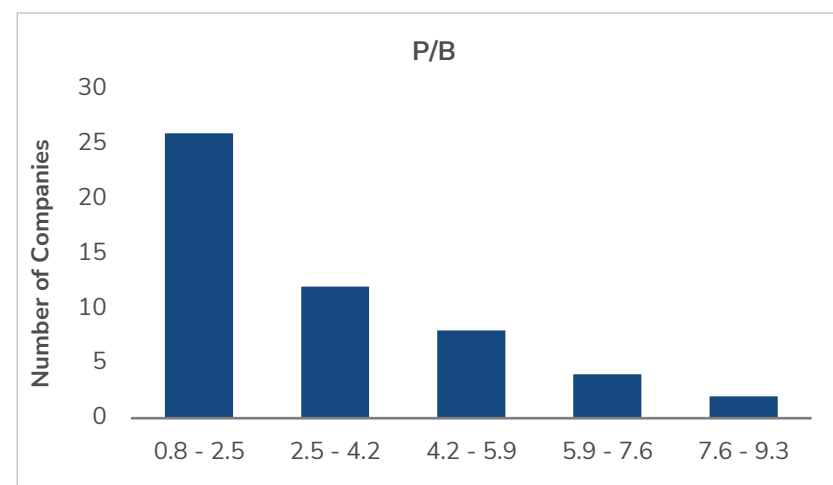
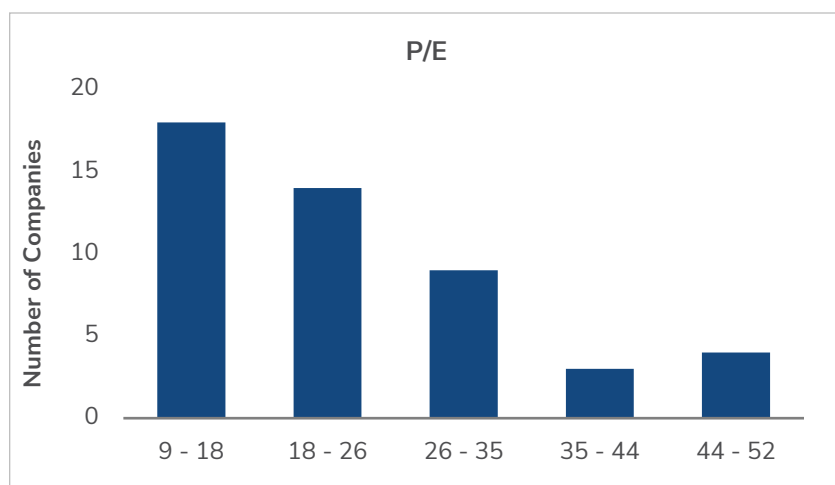
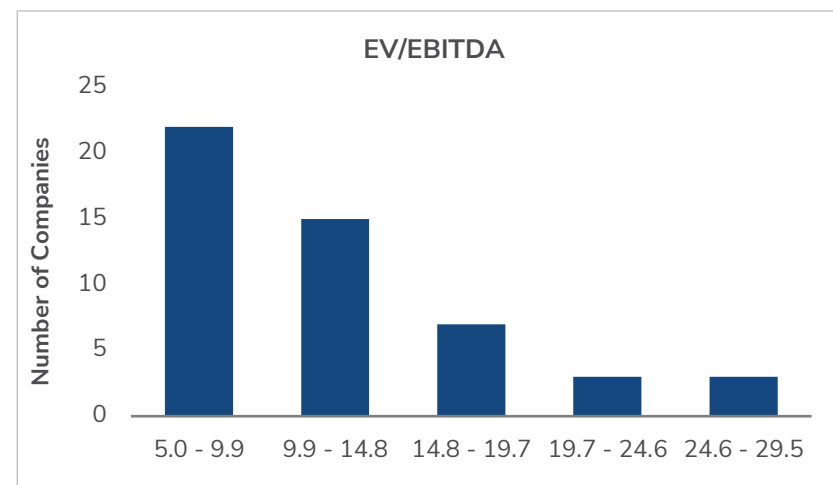
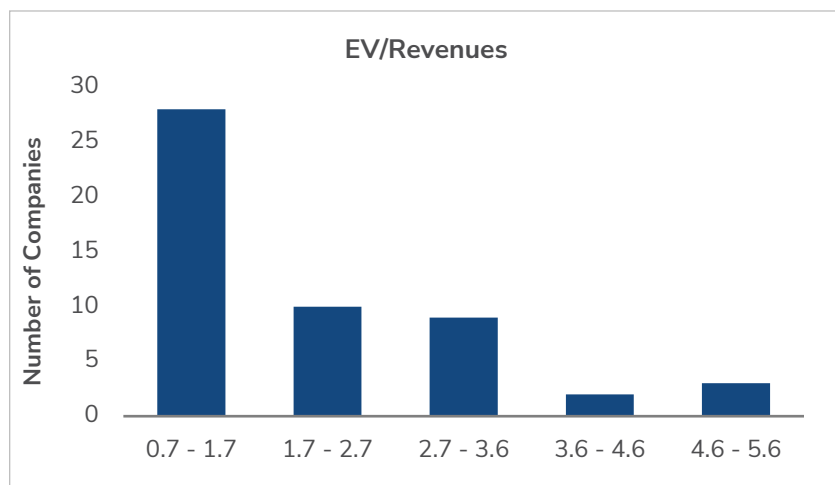


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Metals and Mining – Continued

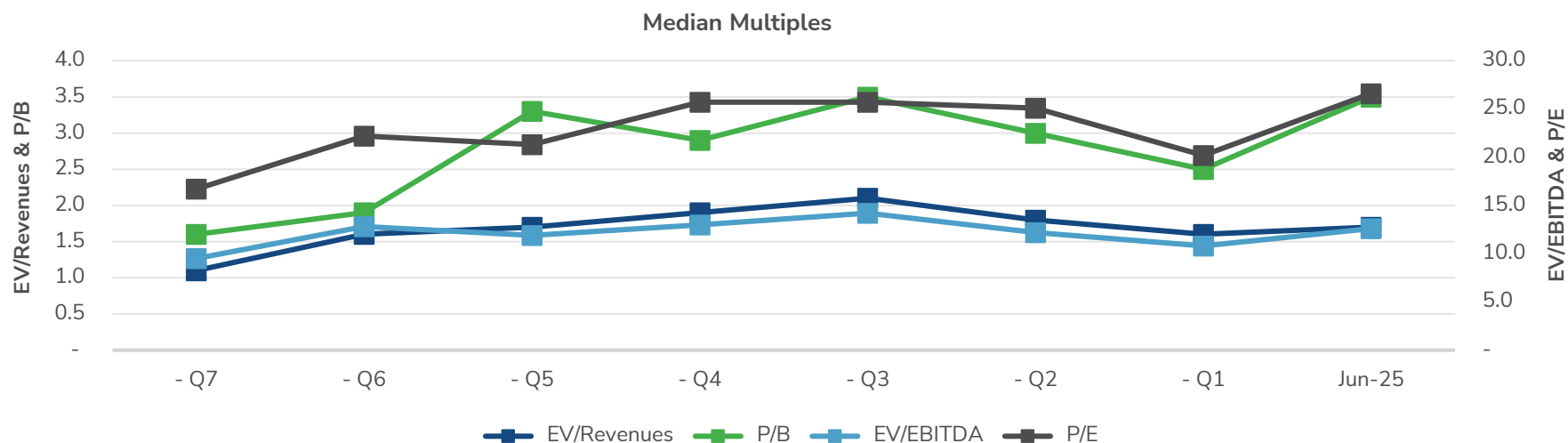
As of March 31, 2025



Metals and Mining

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	62	62	62	62
Number of Outliers ¹	11	11	12	11
Number of Observations (Final) ²	51	51	50	51
High	6.2x	39.2x	57.4x	11.8x
3rd Quartile	2.4x	17.4x	34.6x	4.5x
Mean	2.1x	14.7x	27.4x	3.9x
Median	1.7x	12.6x	26.6x	3.5x
1st Quartile	1.3x	9.1x	16.9x	2.3x
Low	0.8x	5.7x	9.0x	1.1x

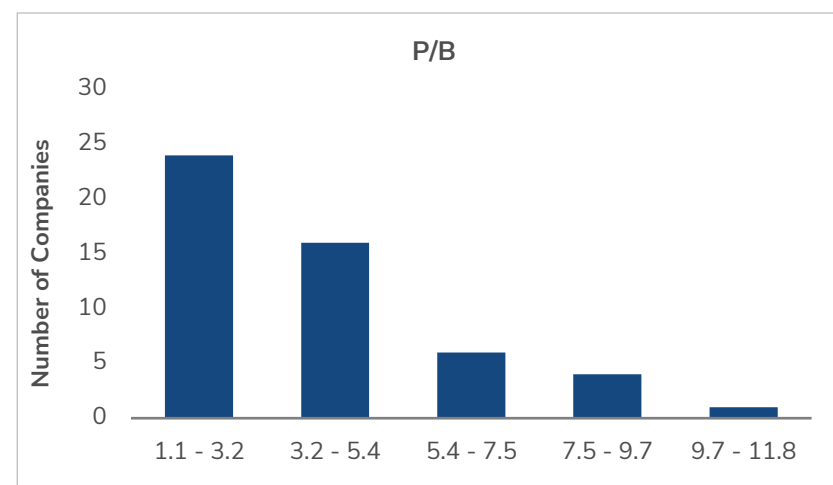
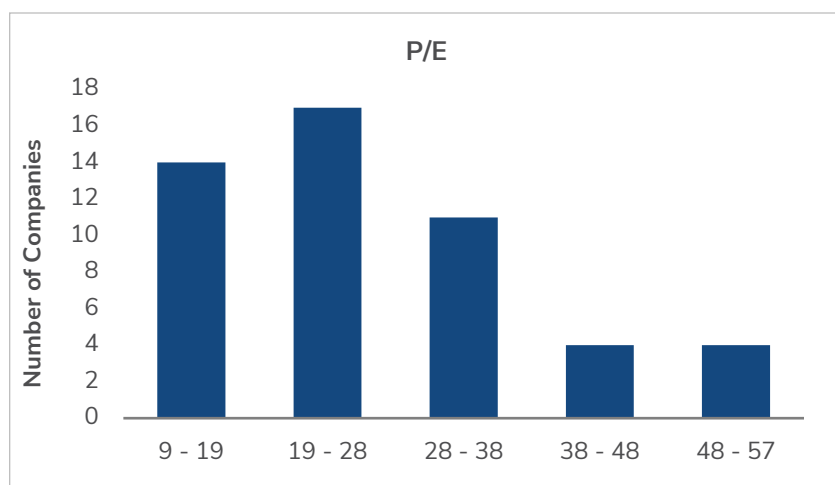
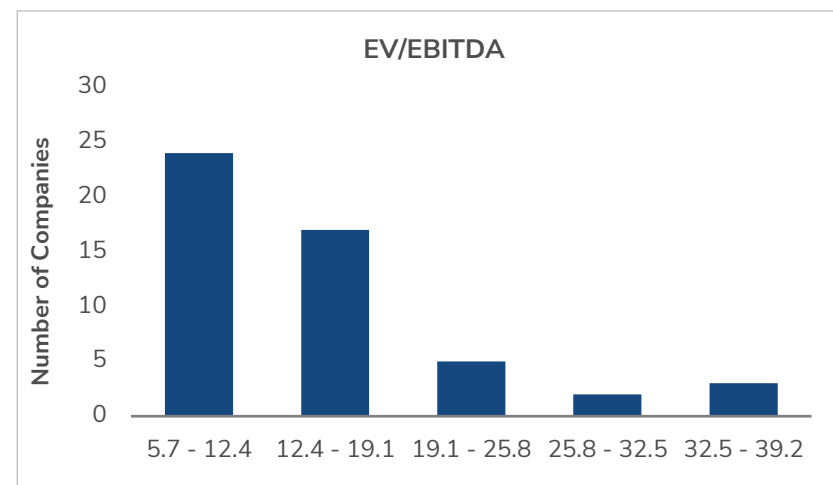
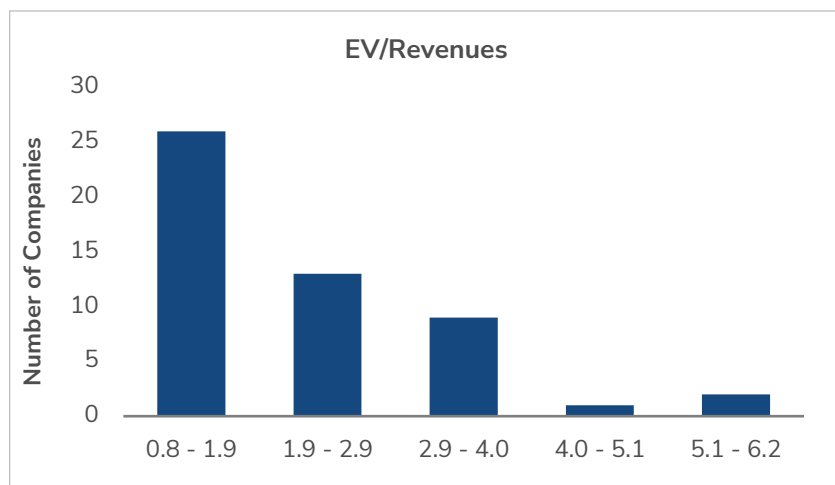


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Metals and Mining – Continued

As of June 30, 2025



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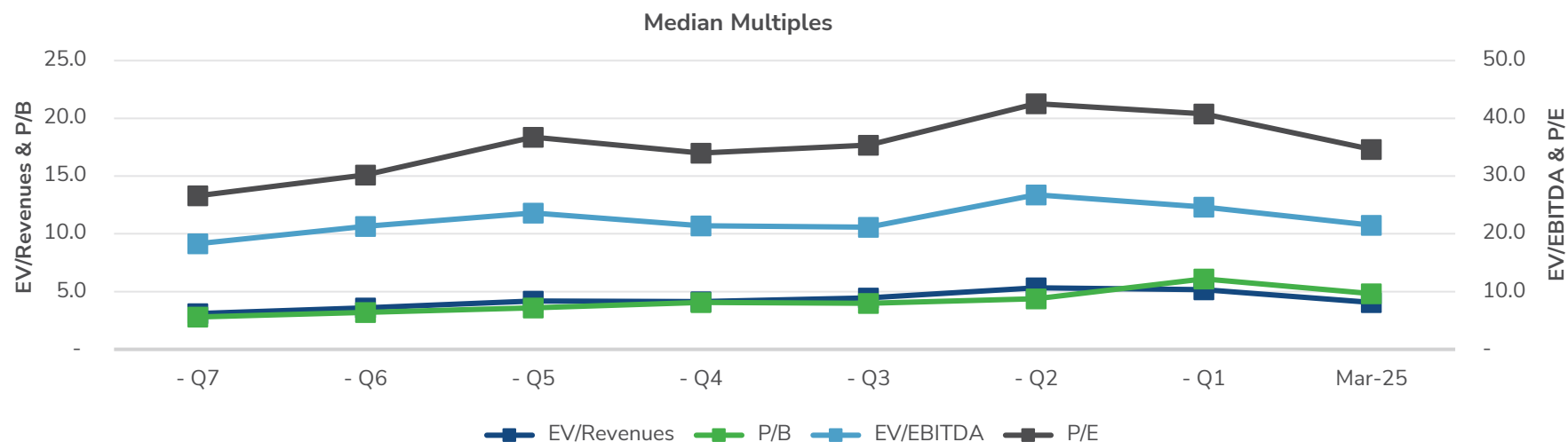
Pharmaceuticals and Biotechnology

Q1 and Q2 2025

Pharmaceuticals and Biotechnology

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	75	75	75	75
Number of Outliers ¹	12	14	20	12
Number of Observations (Final) ²	63	61	55	63
High	13.0x	41.3x	69.7x	14.8x
3rd Quartile	6.9x	25.7x	45.1x	7.0x
Mean	5.0x	22.3x	37.3x	5.5x
Median	4.1x	21.5x	34.6x	4.8x
1st Quartile	2.8x	16.2x	26.3x	3.0x
Low	1.5x	9.2x	17.9x	1.7x

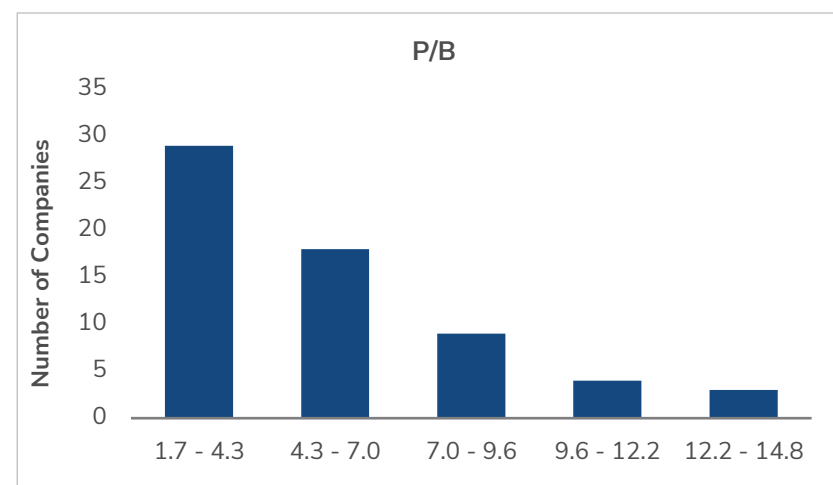
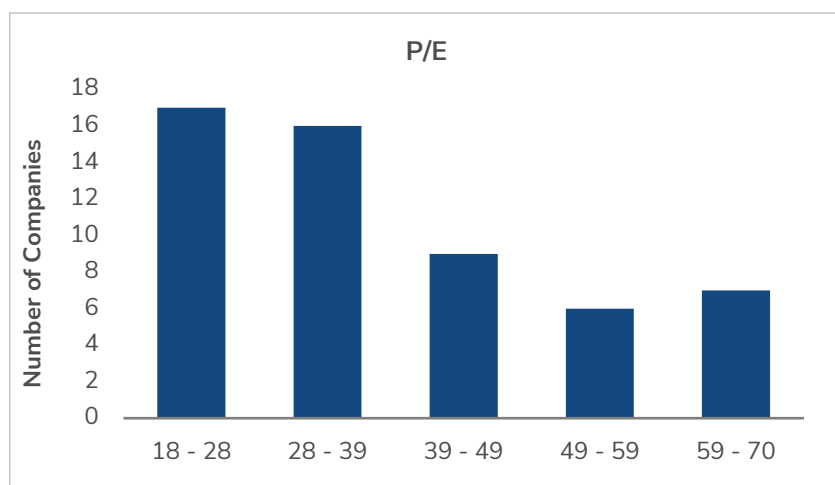
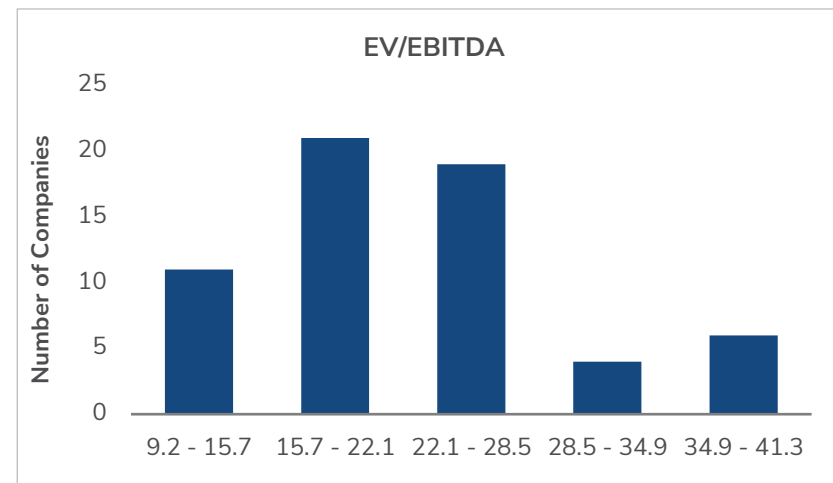
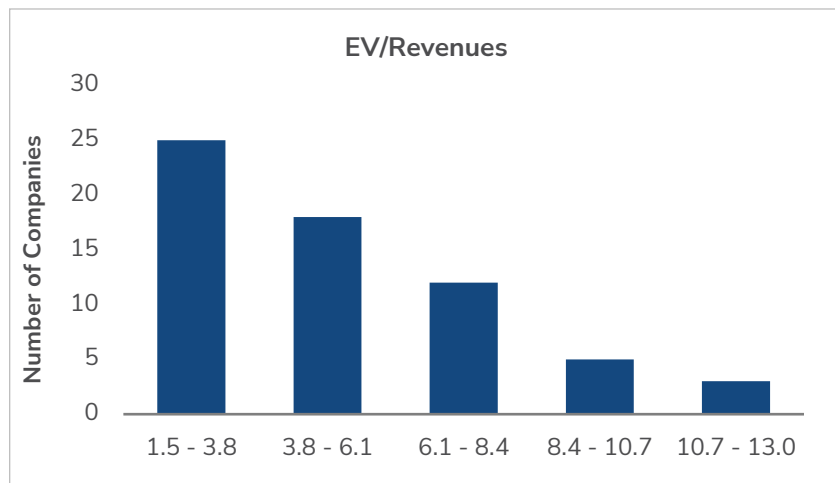


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Pharmaceuticals and Biotechnology – Continued

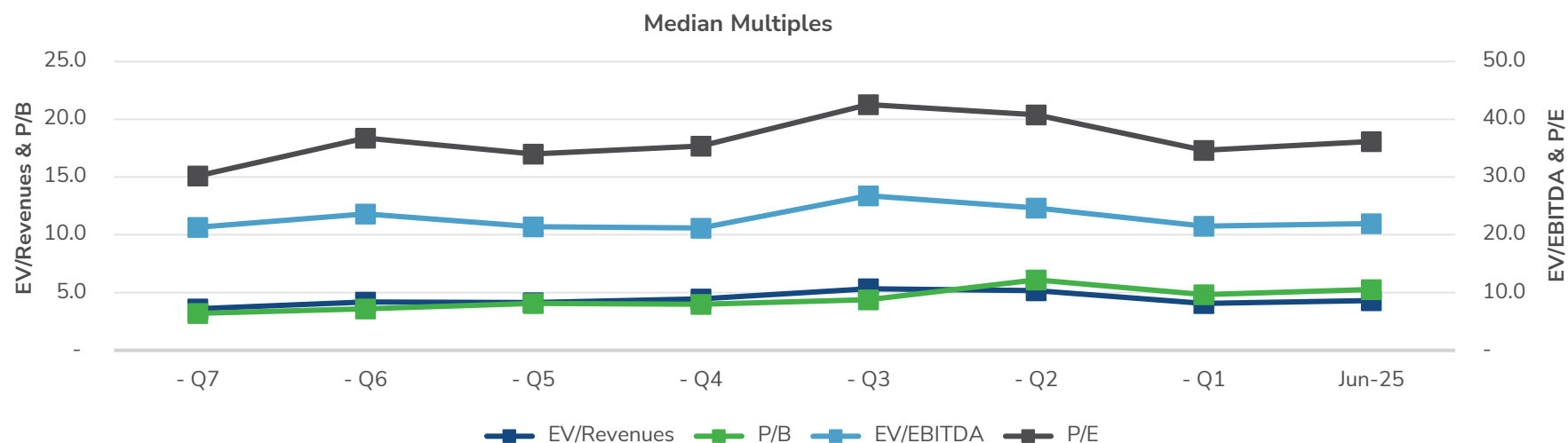
As of March 31, 2025



Pharmaceuticals and Biotechnology

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	82	82	82	82
Number of Outliers ¹	13	14	18	14
Number of Observations (Final) ²	69	68	64	68
High	12.6x	46.5x	79.6x	18.0x
3rd Quartile	7.2x	28.2x	50.4x	7.7x
Mean	5.2x	23.9x	40.5x	6.3x
Median	4.3x	21.9x	36.1x	5.3x
1st Quartile	3.2x	17.7x	29.4x	3.5x
Low	1.8x	12.1x	19.8x	1.9x

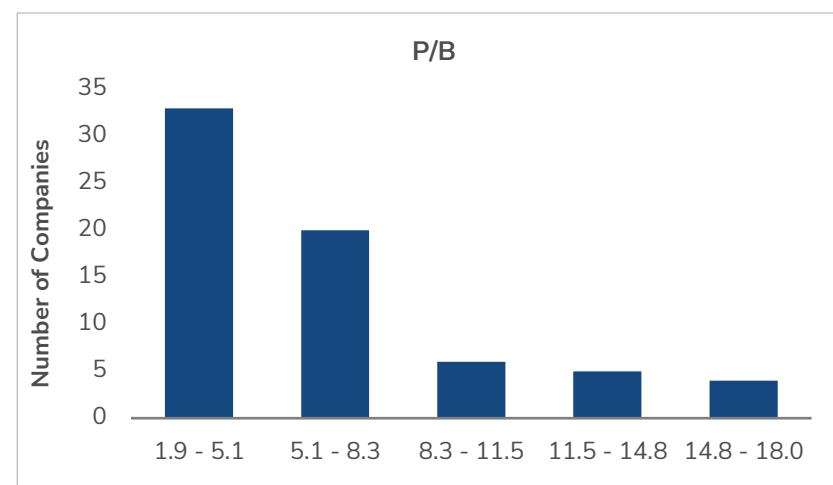
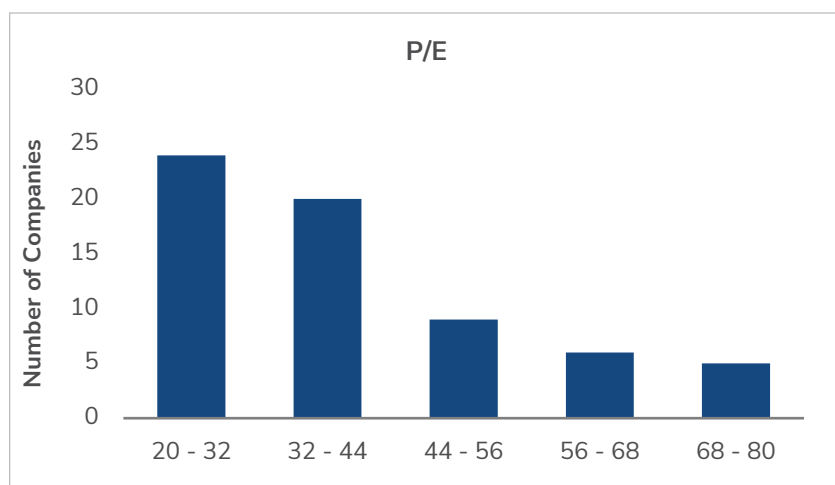
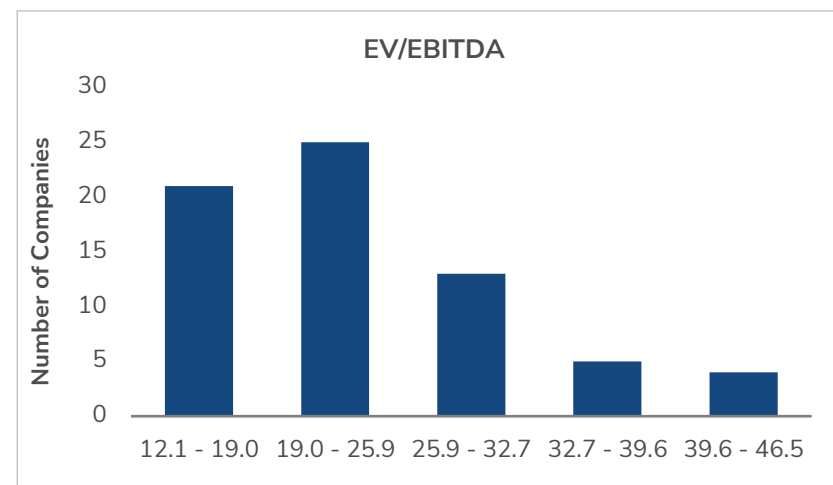
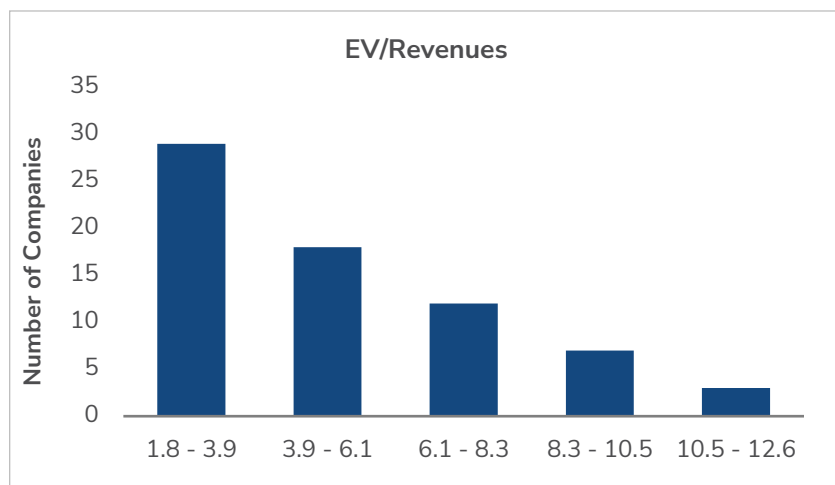


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Pharmaceuticals and Biotechnology – Continued

As of June 30, 2025



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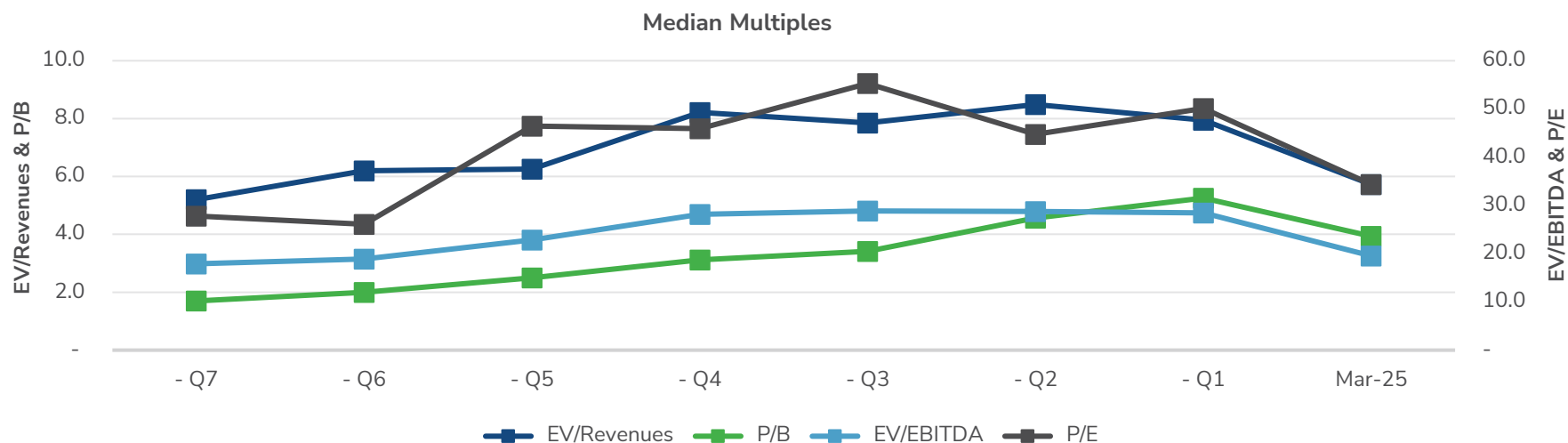
Real Estate

Q1 and Q2 2025

Real Estate

As of March 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	36	36	36	36
Number of Outliers ¹	8	15	14	6
Number of Observations (Final) ²	28	21	22	30
High	17.8x	50.0x	205.0x	6.6x
3rd Quartile	9.5x	30.7x	51.4x	5.6x
Mean	7.7x	23.2x	47.8x	4.0x
Median	5.7x	19.6x	34.4x	3.9x
1st Quartile	4.6x	13.5x	24.9x	2.7x
Low	2.5x	8.4x	15.3x	0.9x

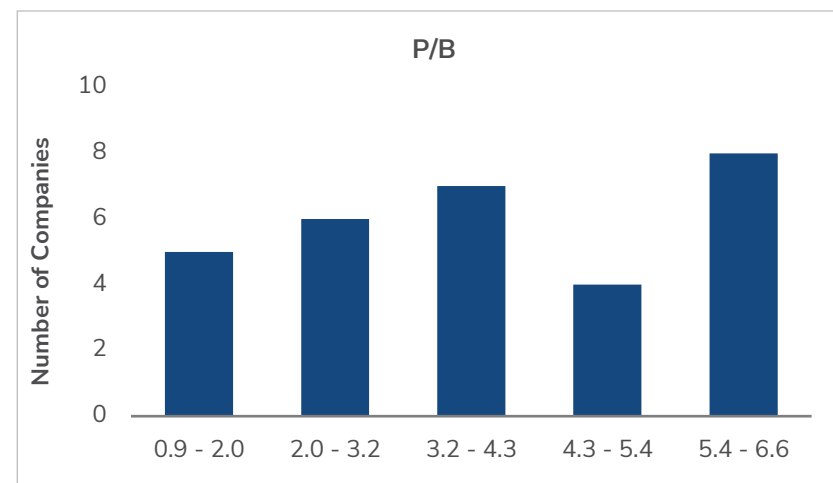
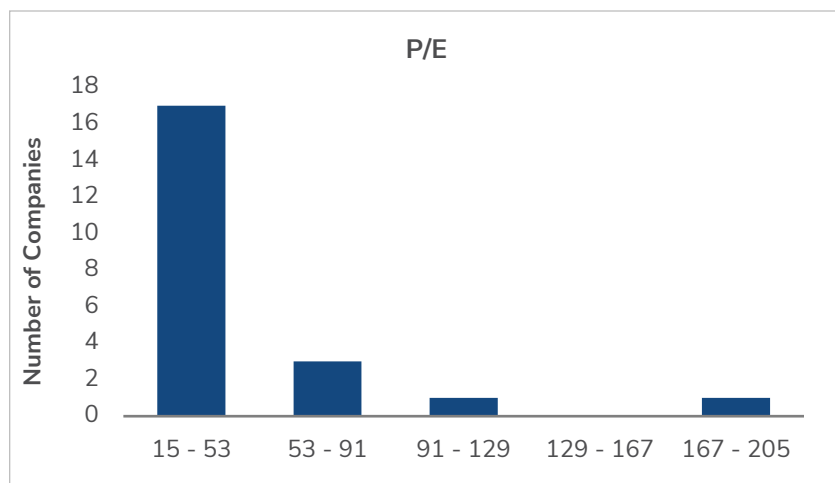
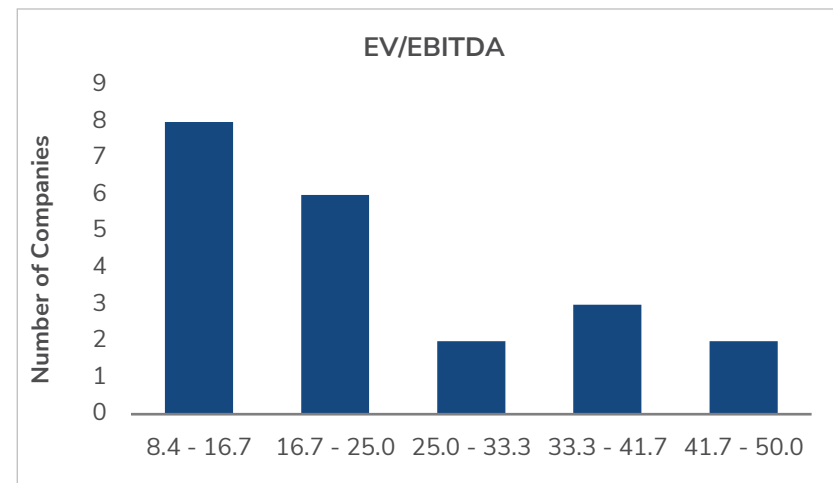
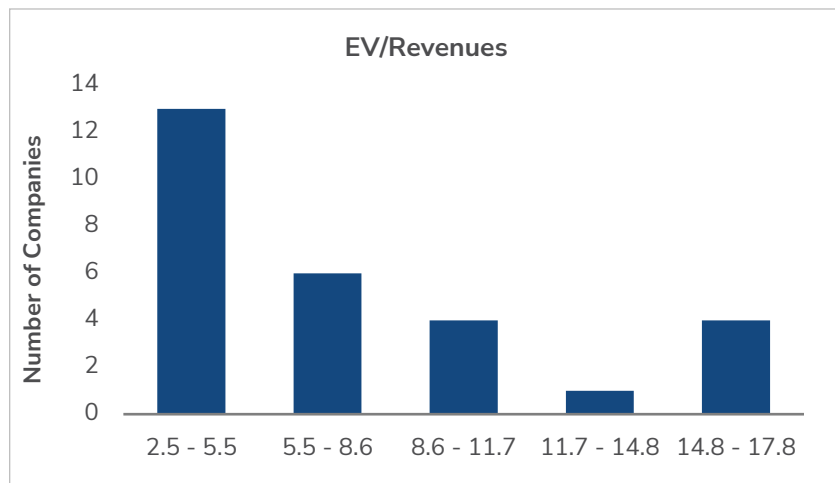


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Real Estate – Continued

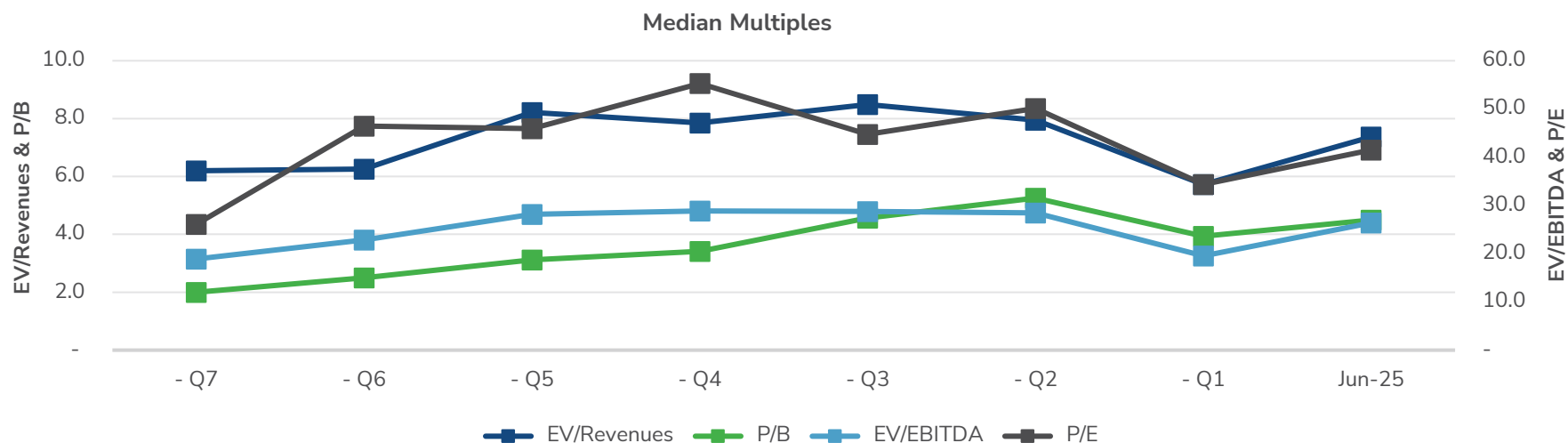
As of March 31, 2025



Real Estate

As of June 30, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	38	38	38	38
Number of Outliers ¹	8	12	12	7
Number of Observations (Final) ²	30	26	26	31
High	23.2x	99.4x	159.4x	11.1x
3rd Quartile	10.6x	41.3x	68.4x	6.2x
Mean	8.7x	33.8x	56.1x	4.8x
Median	7.4x	26.4x	41.5x	4.5x
1st Quartile	5.2x	17.8x	27.9x	3.8x
Low	3.9x	11.3x	17.1x	0.9x

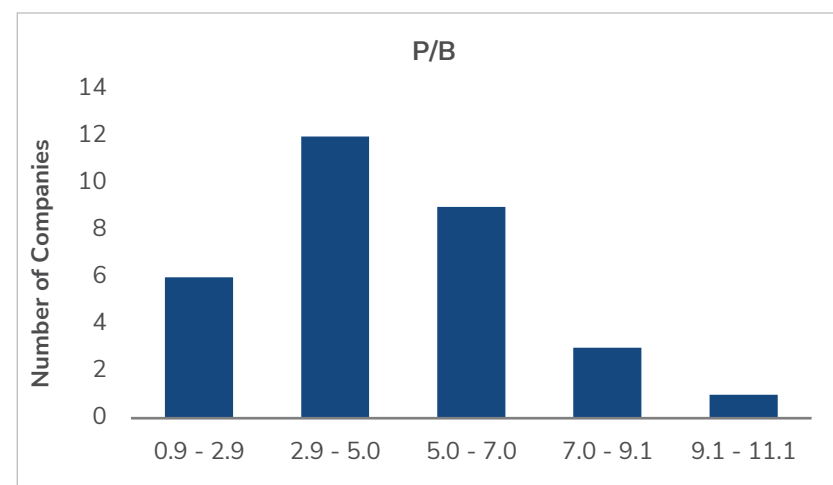
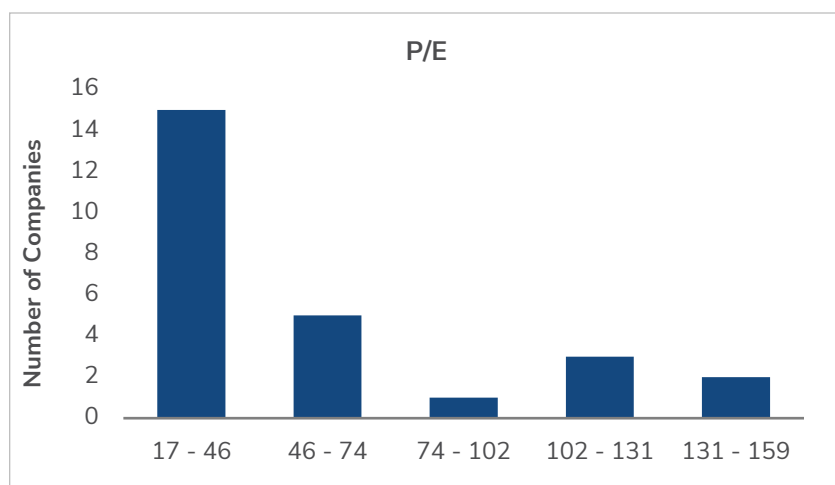
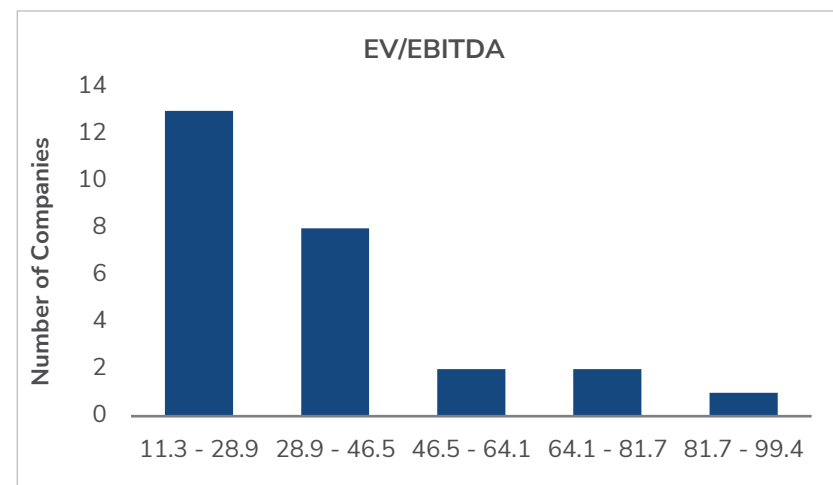
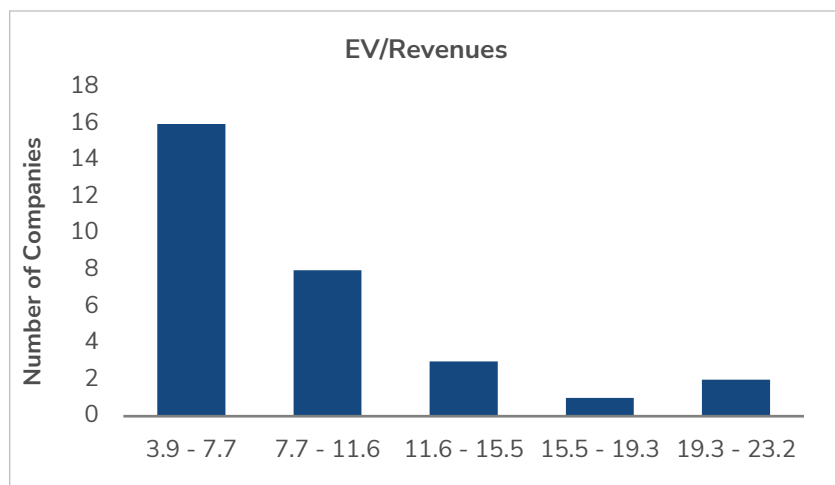


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Real Estate – Continued

As of June 30, 2025



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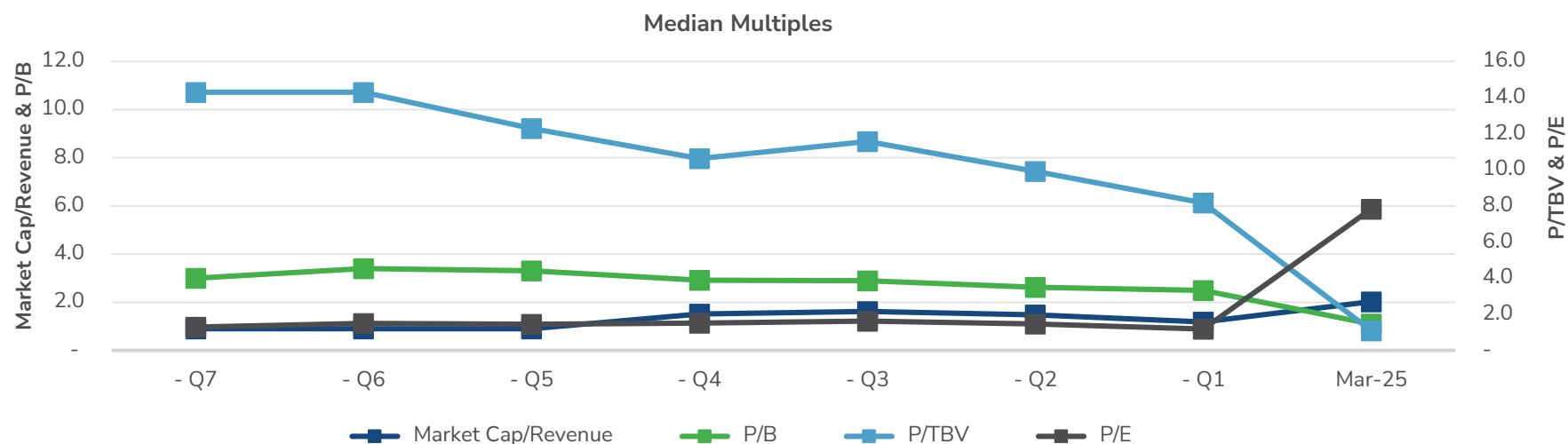
Banks

Q1 and Q2 2025

Banks

As of March 31, 2025

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	39	39	39	39
Number of Outliers ¹	6	7	13	7
Number of Observations (Final) ²	33	32	26	32
High	5.2x	2.9x	20.1x	2.9x
3rd Quartile	3.3x	1.3x	10.7x	1.3x
Mean	2.5x	1.2x	9.6x	1.2x
Median	2.0x	1.1x	7.8x	1.1x
1st Quartile	1.7x	0.8x	5.9x	0.8x
Low	1.1x	0.6x	4.9x	0.6x

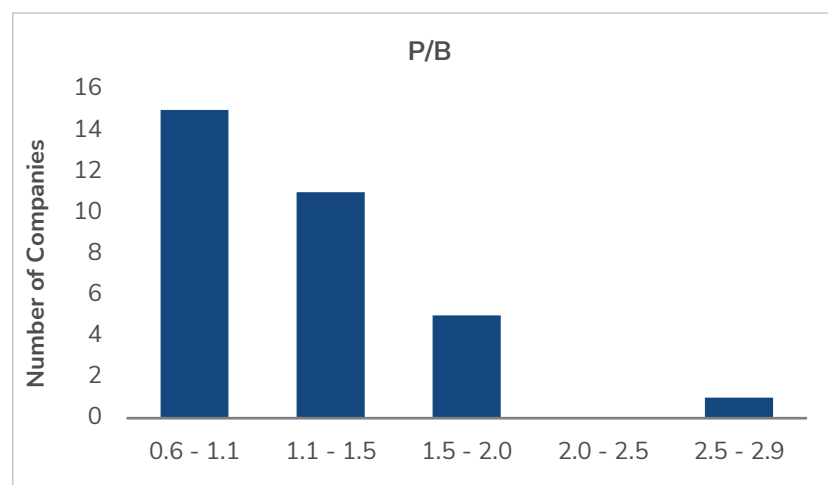
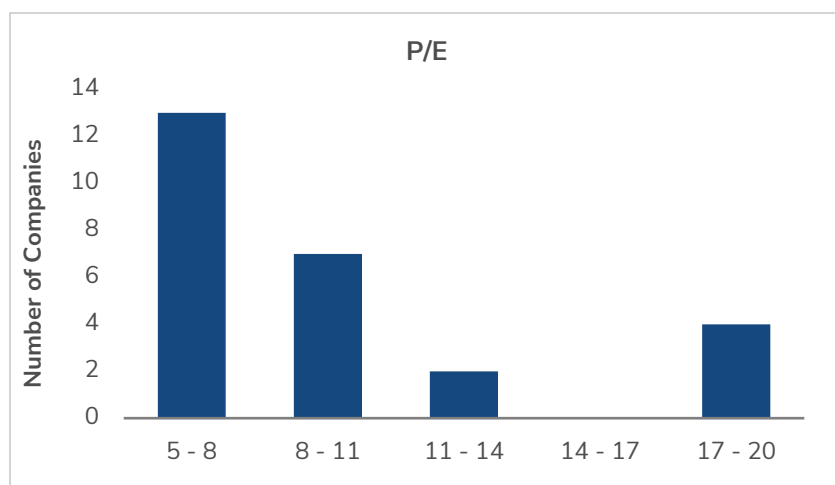
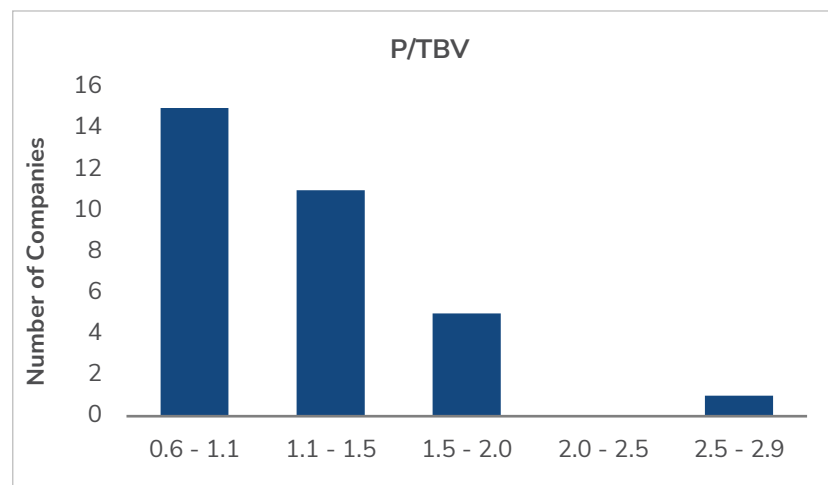
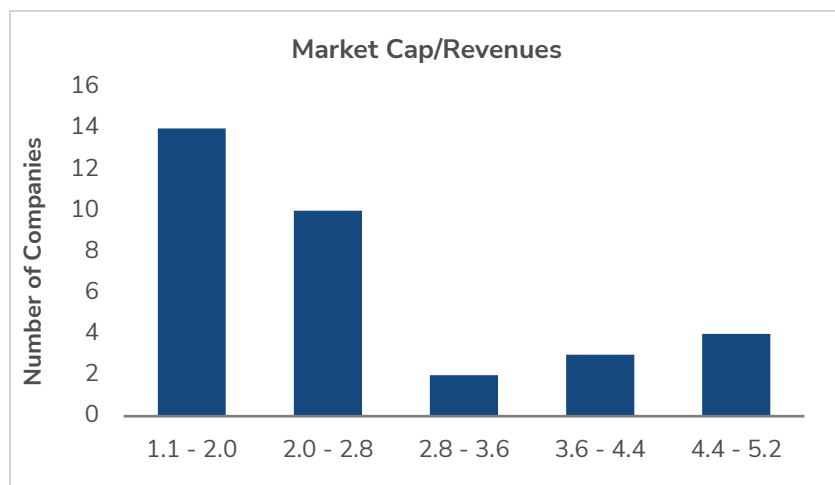


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Banks – Continued

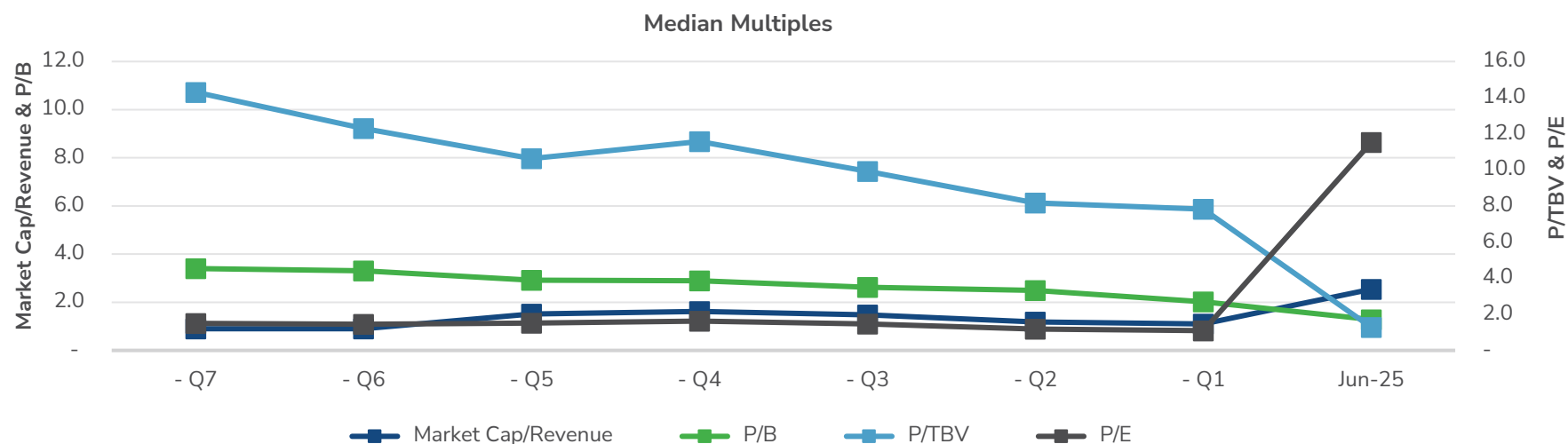
As of March 31, 2025



Banks

As of June 30, 2025

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	39	39	39	39
Number of Outliers ¹	6	6	8	6
Number of Observations (Final) ²	33	33	31	33
High	5.8x	3.3x	26.4x	3.3x
3rd Quartile	3.5x	1.6x	18.3x	1.6x
Mean	2.9x	1.4x	13.3x	1.4x
Median	2.5x	1.3x	11.5x	1.3x
1st Quartile	1.9x	1.0x	7.6x	1.0x
Low	1.4x	0.7x	5.9x	0.7x

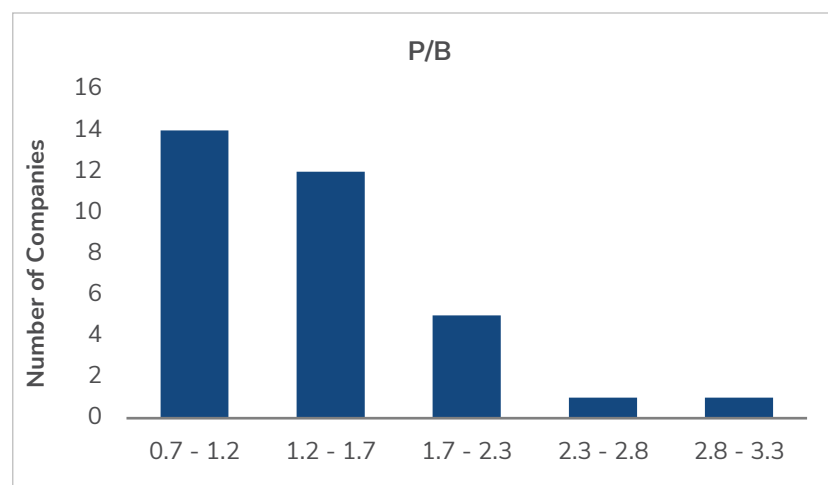
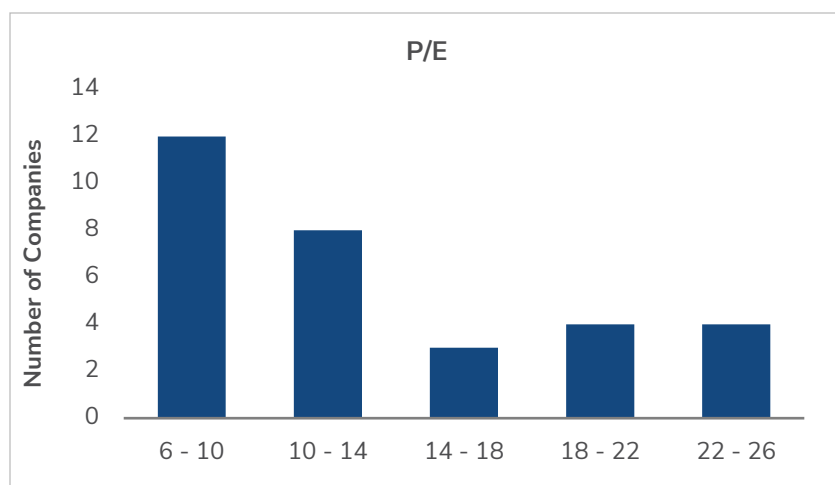
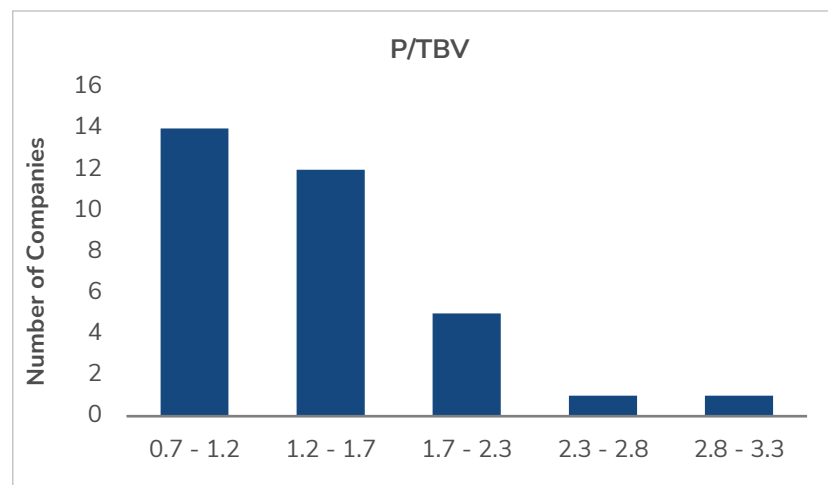
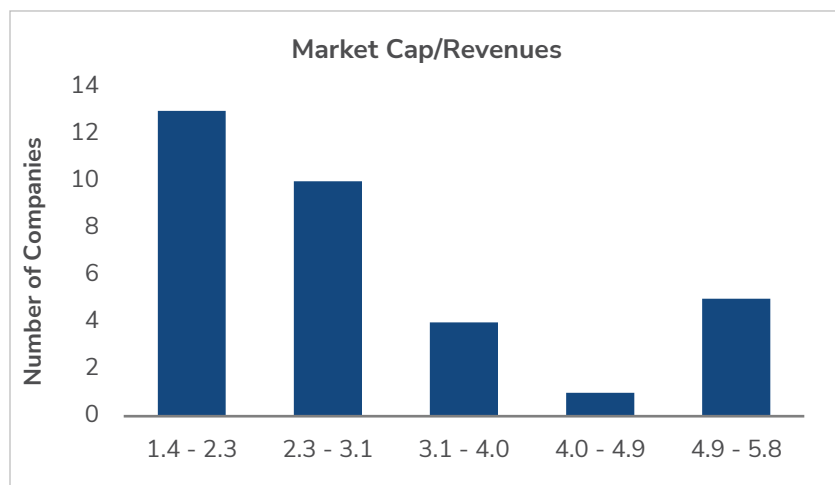


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Banks – Continued

As of June 30, 2025



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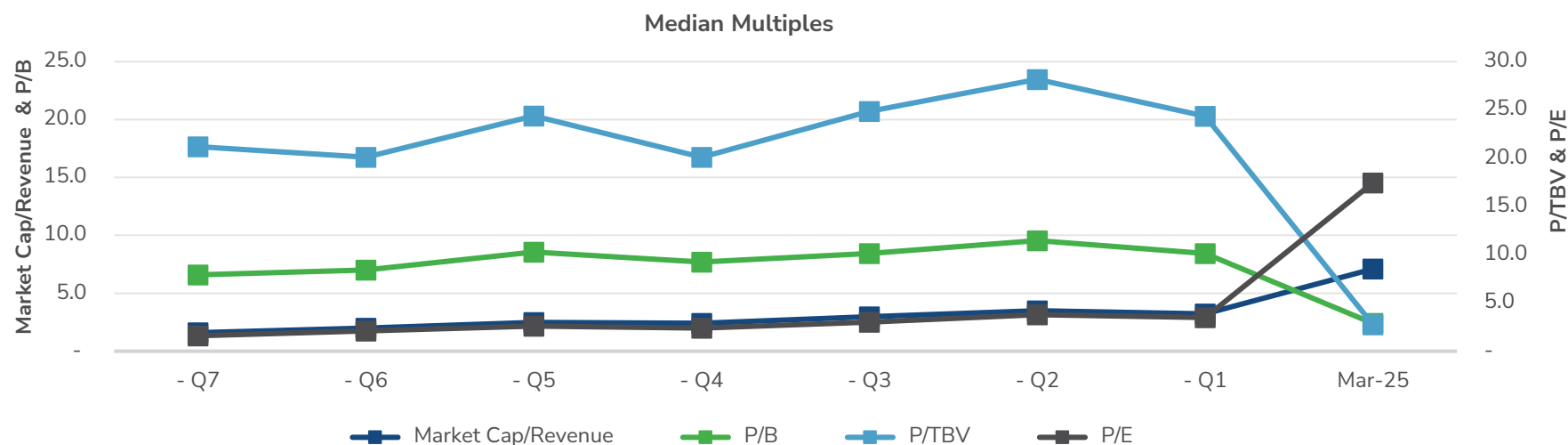
Capital Markets

Q1 and Q2 2025

Capital Markets

As of March 31, 2025

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	41	41	41	41
Number of Outliers ¹	6	6	9	6
Number of Observations (Final) ²	35	35	32	35
High	24.7x	17.6x	52.9x	15.5x
3rd Quartile	11.7x	6.4x	29.9x	6.3x
Mean	8.5x	4.5x	22.1x	4.2x
Median	7.1x	2.7x	17.5x	2.4x
1st Quartile	2.9x	1.1x	10.0x	1.1x
Low	0.9x	0.2x	5.3x	0.2x

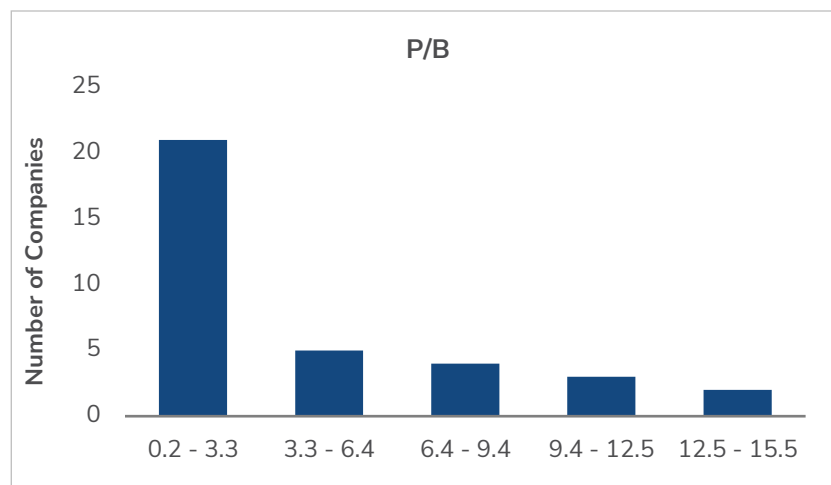
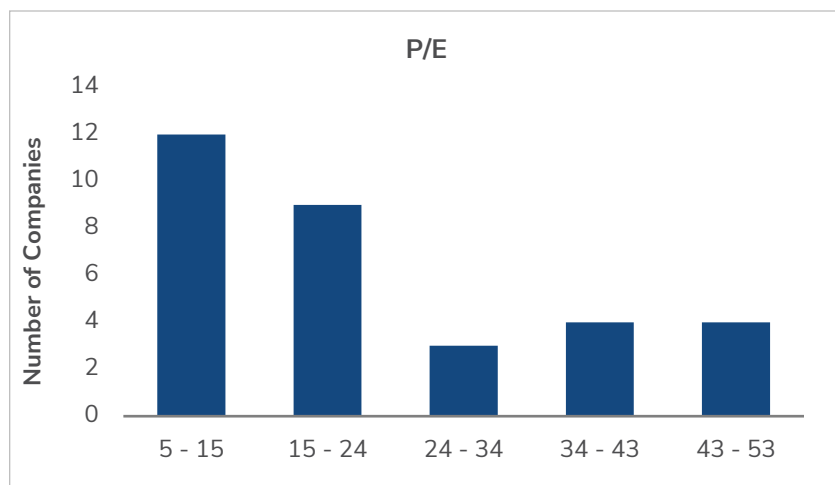
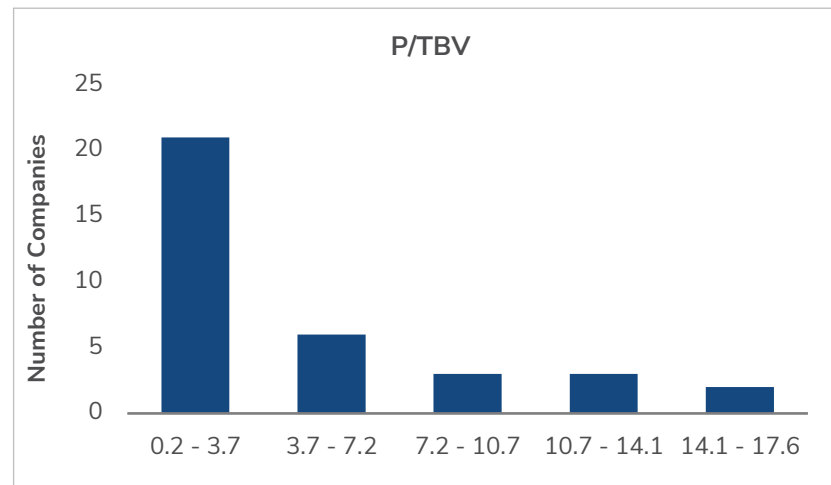
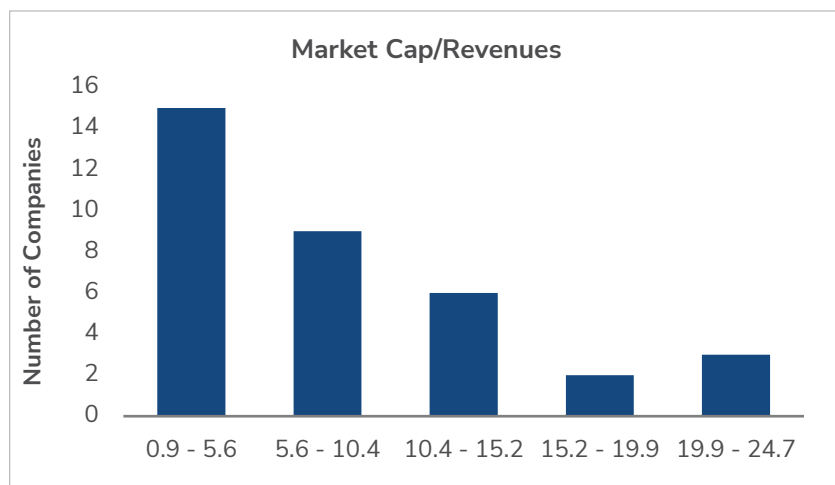


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Capital Markets – Continued

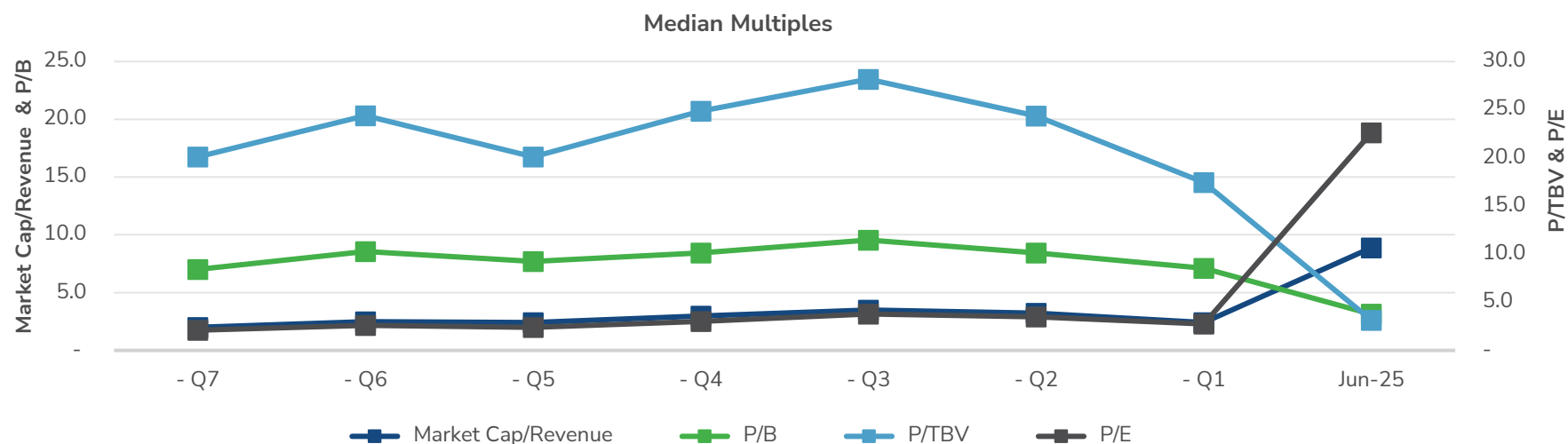
As of March 31, 2025



Capital Markets

As of June 30, 2025

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	41	41	41	41
Number of Outliers ¹	6	6	8	6
Number of Observations (Final) ²	35	35	33	35
High	28.9x	22.4x	67.0x	18.7x
3rd Quartile	15.6x	7.0x	39.5x	6.8x
Mean	10.6x	5.4x	27.4x	5.1x
Median	8.9x	3.1x	22.6x	3.1x
1st Quartile	4.0x	1.3x	12.9x	1.3x
Low	1.6x	0.3x	8.3x	0.3x

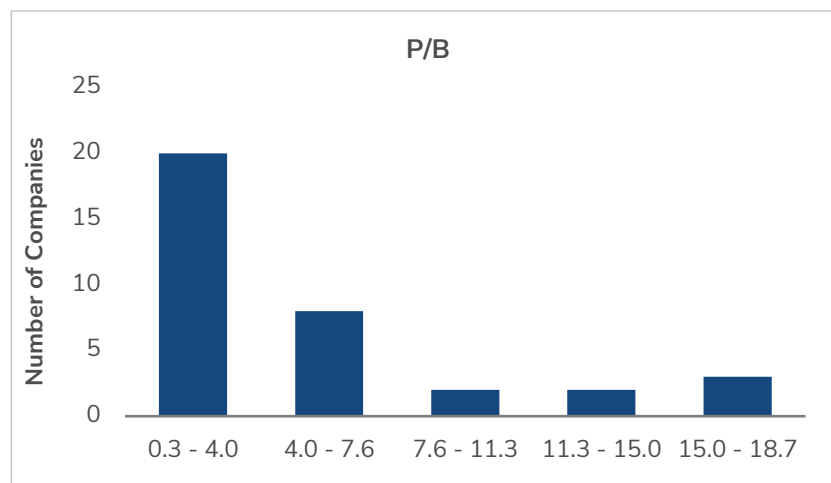
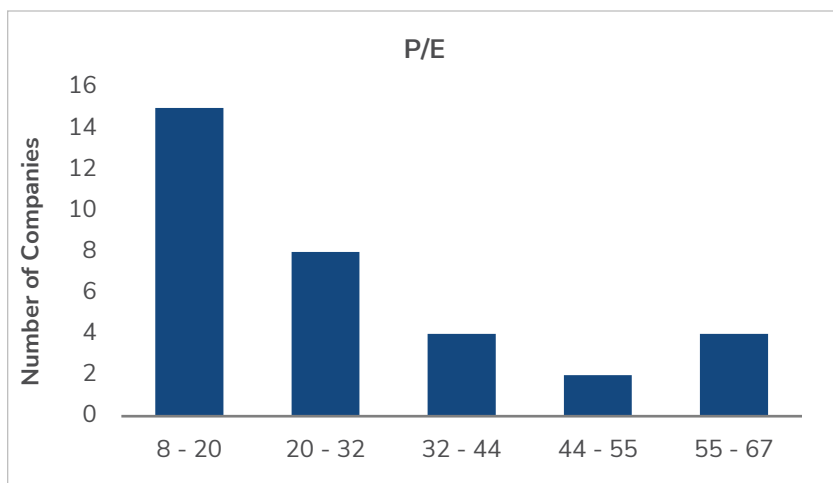
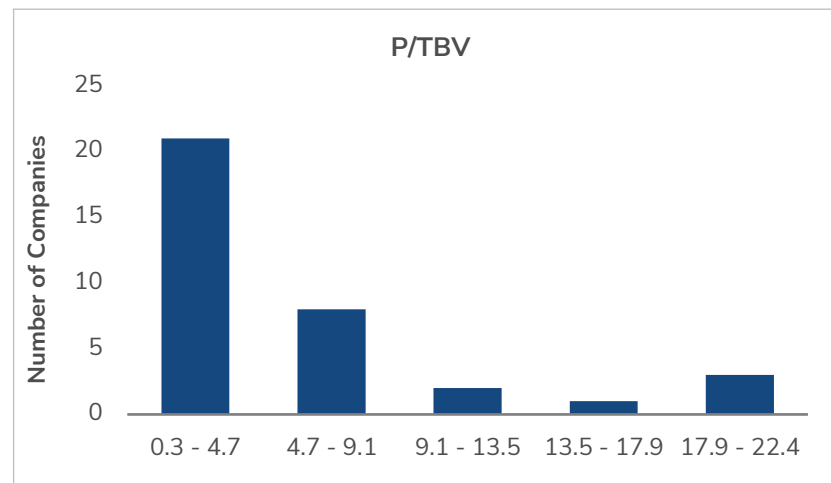
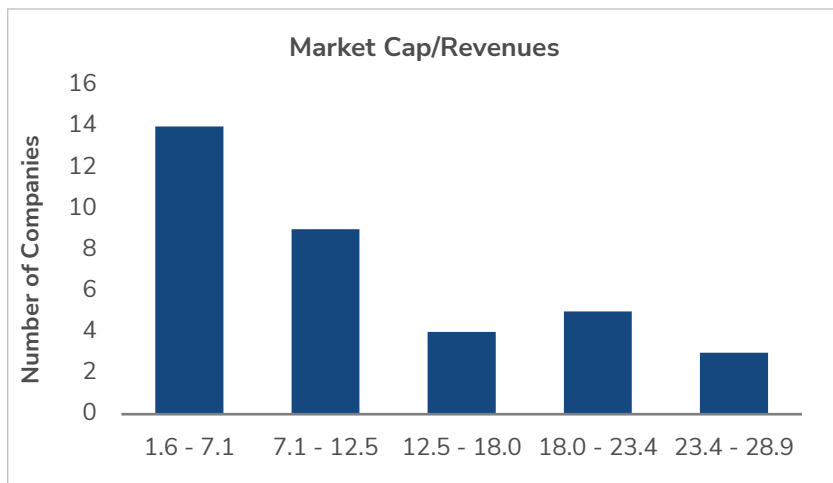


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Capital Markets – Continued

As of June 30, 2025



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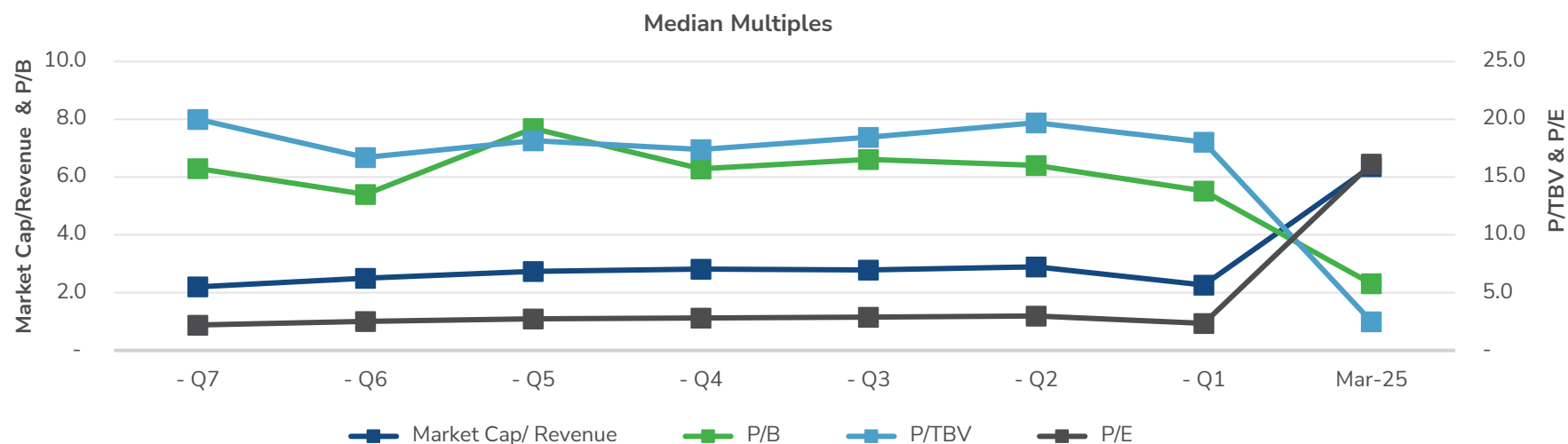
Consumer Finance

Q1 and Q2 2025

Consumer Finance

As of March 31, 2025

	Market Cap/ Revenue	P/TBV	P/E	P/B
Number of Companies	22	22	22	22
Number of Outliers ¹	4	5	5	5
Number of Observations (Final) ²	18	17	17	17
High	12.5x	4.1x	39.6x	4.1x
3rd Quartile	8.5x	3.4x	29.4x	3.4x
Mean	6.6x	2.4x	20.6x	2.4x
Median	6.4x	2.5x	16.1x	2.3x
1st Quartile	3.9x	1.7x	14.9x	1.7x
Low	1.9x	0.7x	5.4x	0.7x

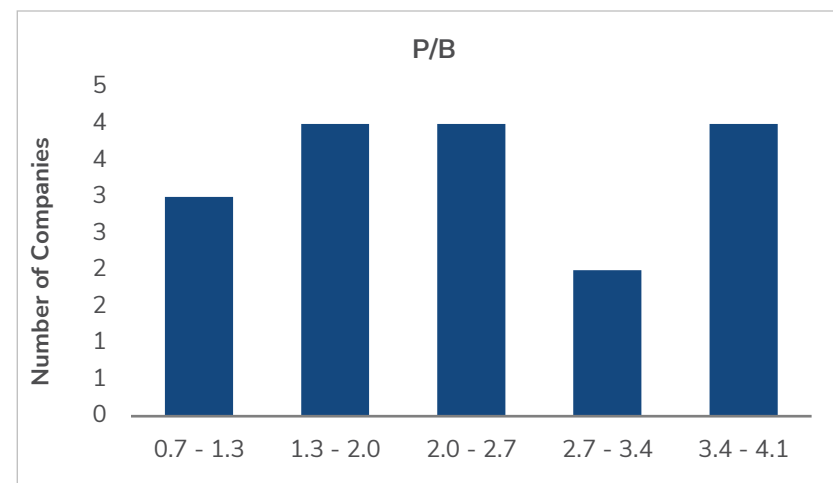
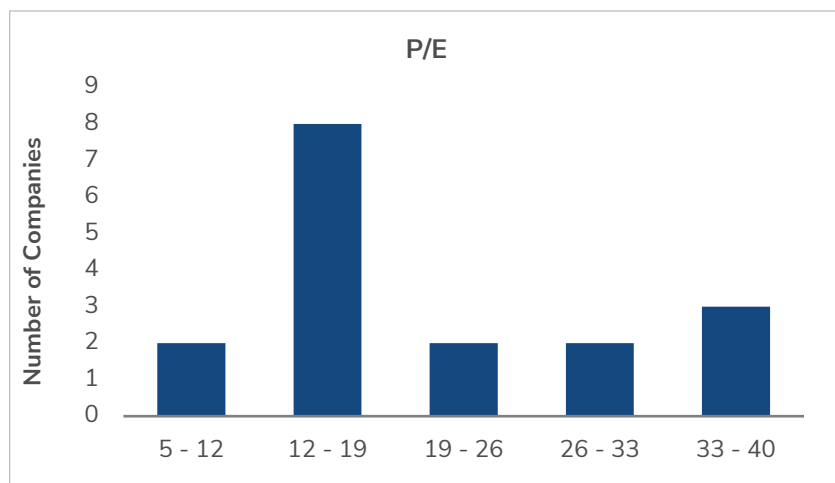
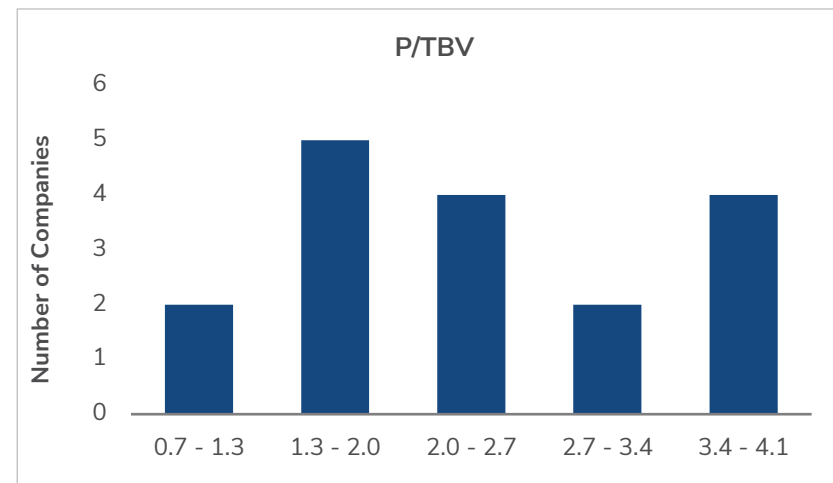
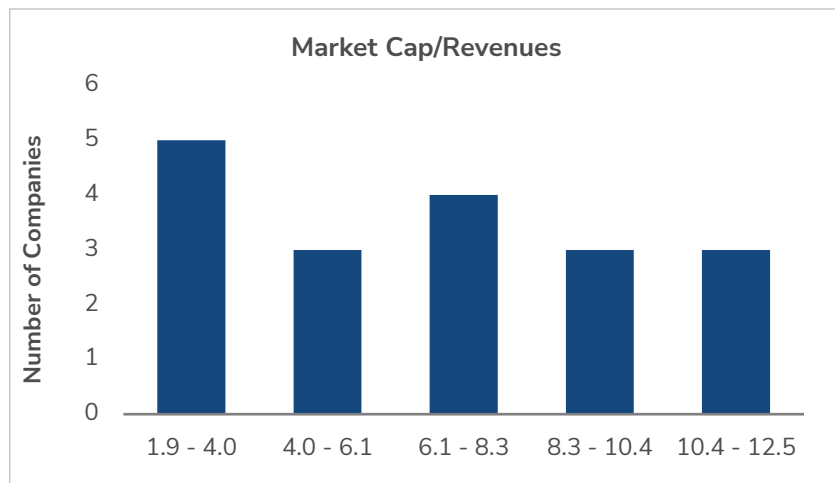


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Consumer Finance – Continued

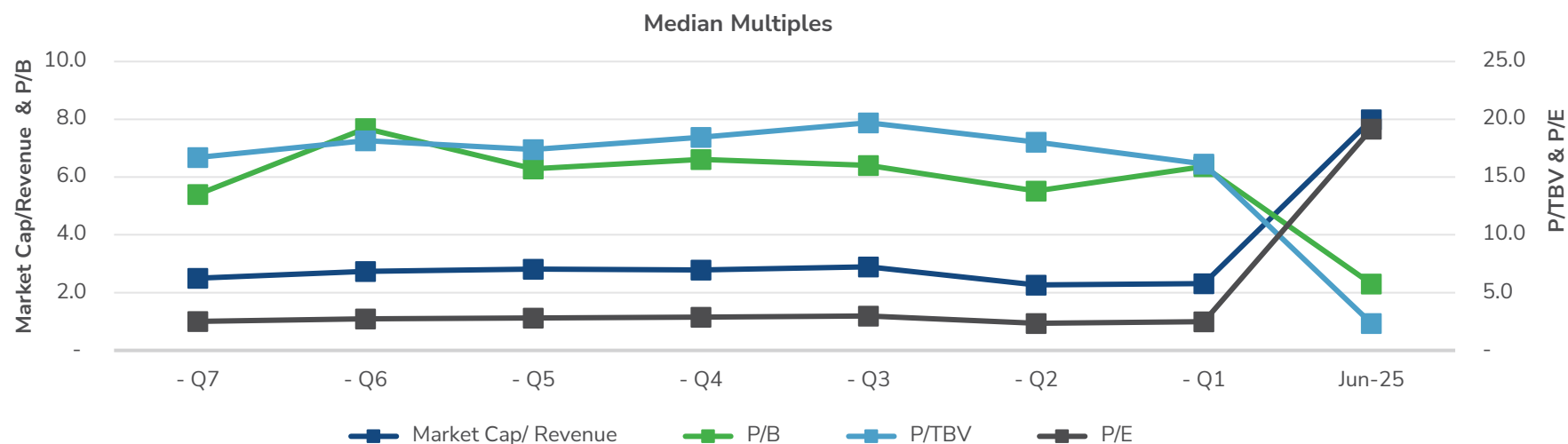
As of March 31, 2025



Consumer Finance

As of June 30, 2025

	Market Cap/ Revenue	P/TBV	P/E	P/B
Number of Companies	23	23	23	23
Number of Outliers ¹	5	5	6	5
Number of Observations (Final) ²	18	18	17	18
High	15.0x	4.5x	36.3x	4.5x
3rd Quartile	9.4x	3.8x	34.8x	3.8x
Mean	7.7x	2.8x	23.2x	2.7x
Median	8.0x	2.3x	19.2x	2.3x
1st Quartile	4.3x	1.9x	16.6x	1.9x
Low	2.2x	0.9x	10.0x	0.9x

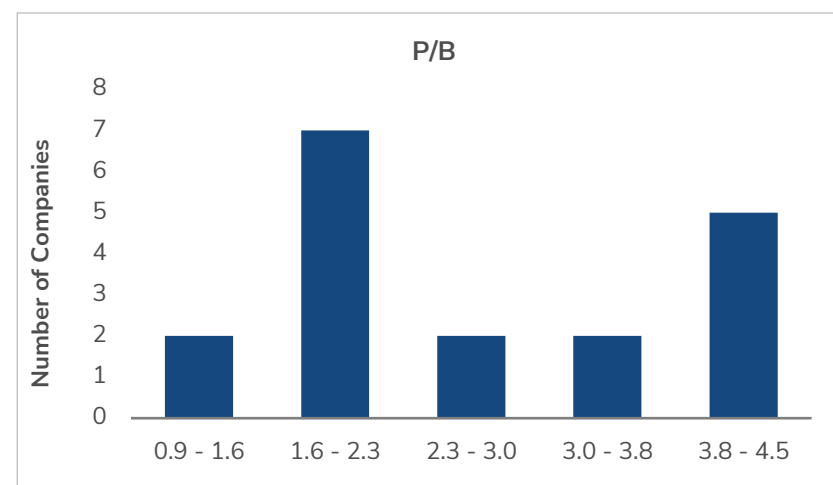
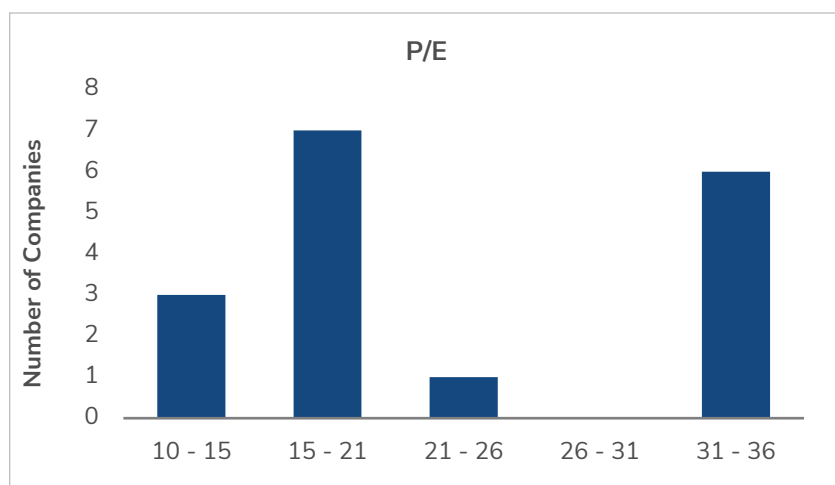
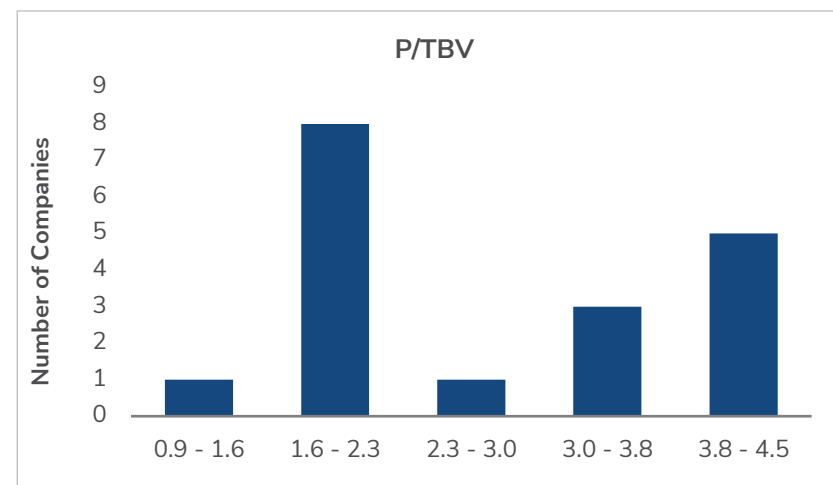
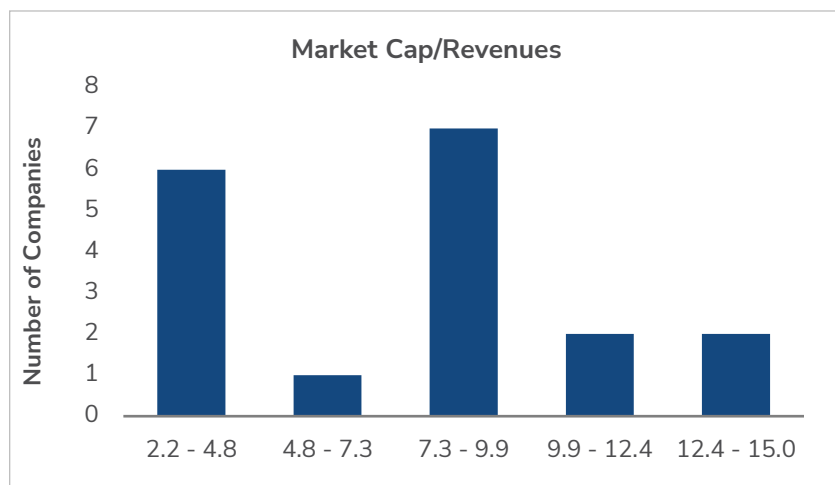


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Consumer Finance – Continued

As of June 30, 2025



23

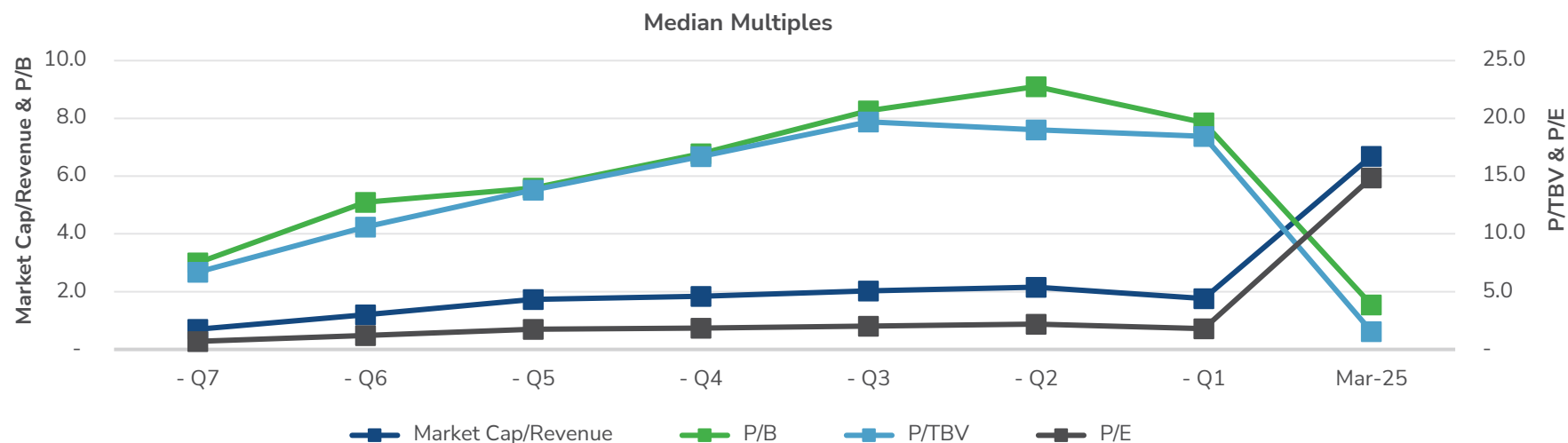
Diversified Financial Services

Q1 and Q2 2025

Diversified Financial Services

As of March 31, 2025

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	27	27	27	27
Number of Outliers ¹	7	5	7	5
Number of Observations (Final) ²	20	22	20	22
High	19.4x	4.4x	37.3x	4.4x
3rd Quartile	12.6x	2.8x	26.3x	2.8x
Mean	8.2x	2.0x	18.4x	2.0x
Median	6.7x	1.6x	14.9x	1.5x
1st Quartile	4.6x	1.0x	11.4x	1.0x
Low	2.3x	0.4x	6.0x	0.4x

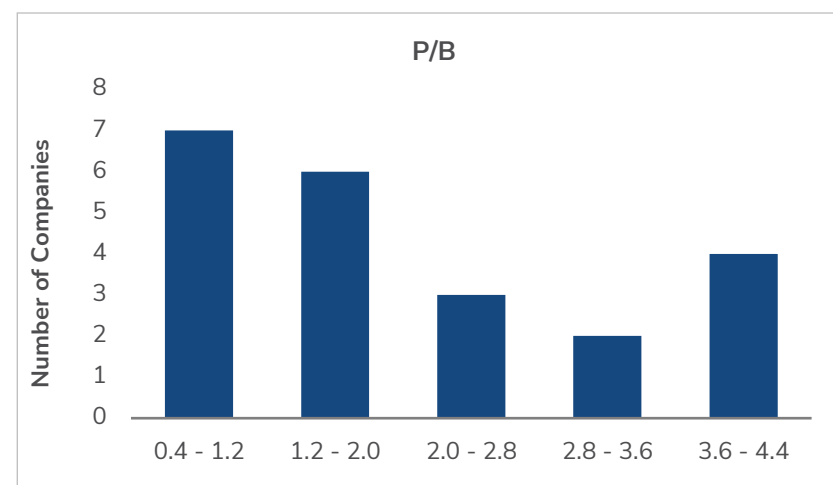
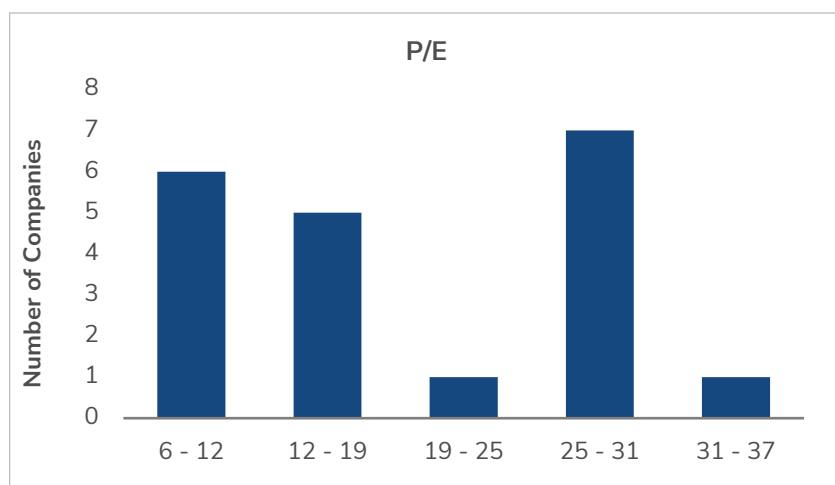
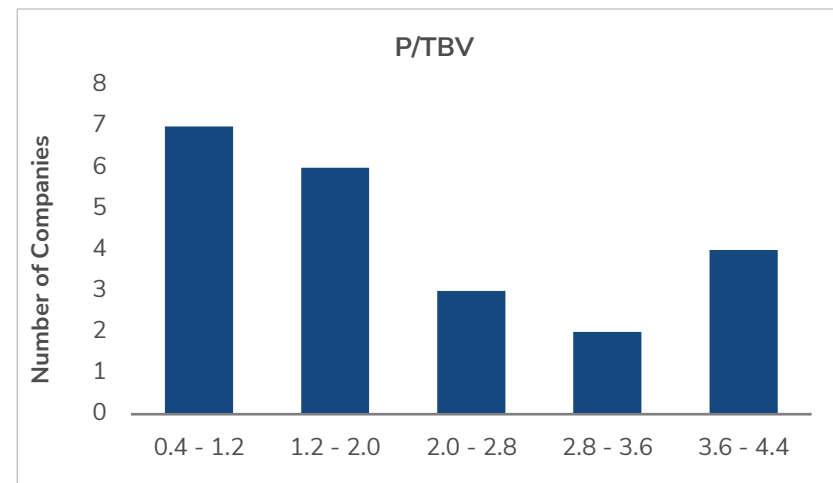
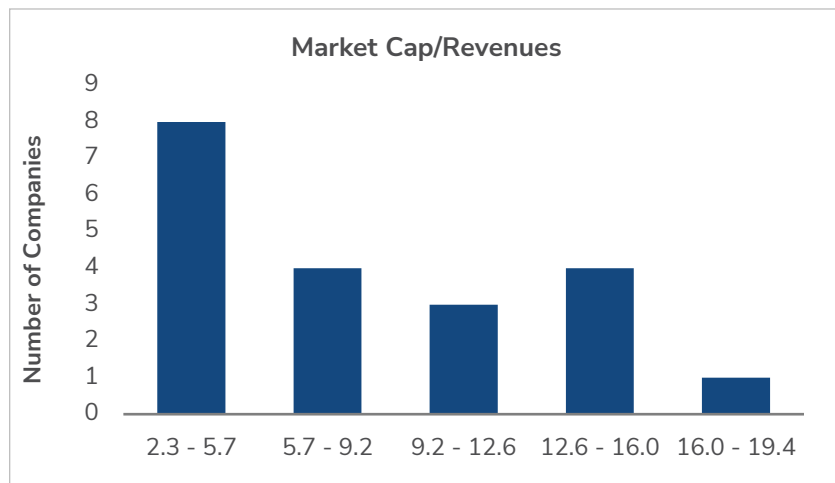


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – March 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Diversified Financial Services – Continued

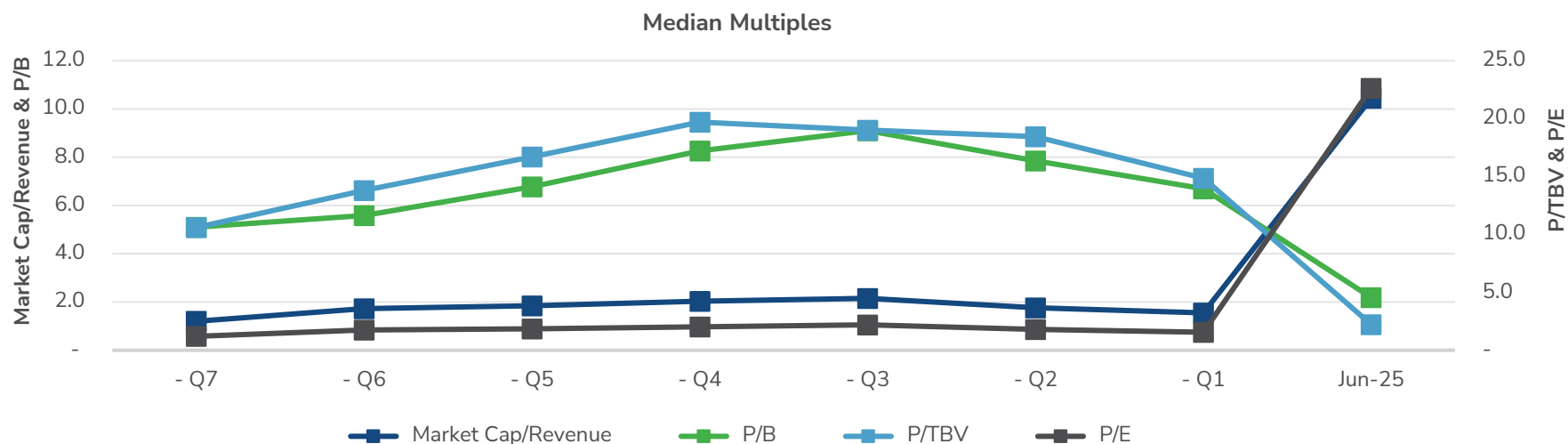
As of March 31, 2025



Diversified Financial Services

As of June 30, 2025

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	29	29	29	29
Number of Outliers ¹	6	5	7	5
Number of Observations (Final) ²	23	24	22	24
High	27.8x	5.0x	67.6x	4.8x
3rd Quartile	12.8x	4.2x	28.8x	3.9x
Mean	10.2x	2.5x	26.0x	2.5x
Median	10.4x	2.2x	22.6x	2.2x
1st Quartile	4.5x	1.2x	15.6x	1.2x
Low	3.2x	0.6x	6.2x	0.6x

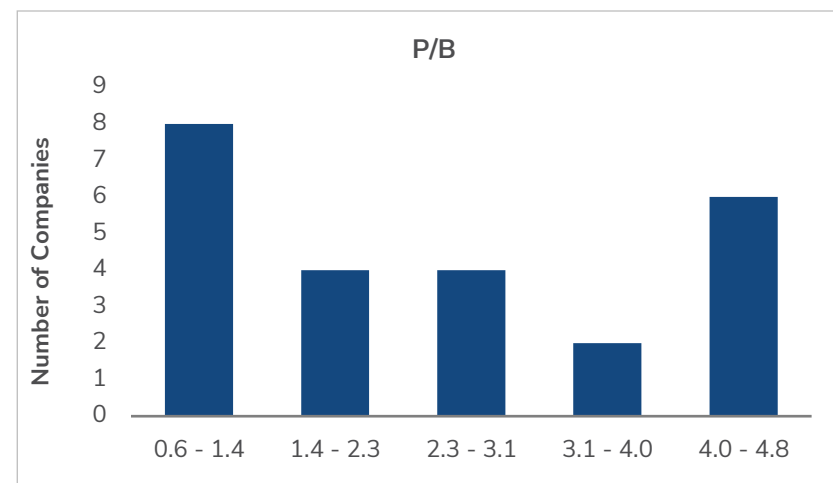
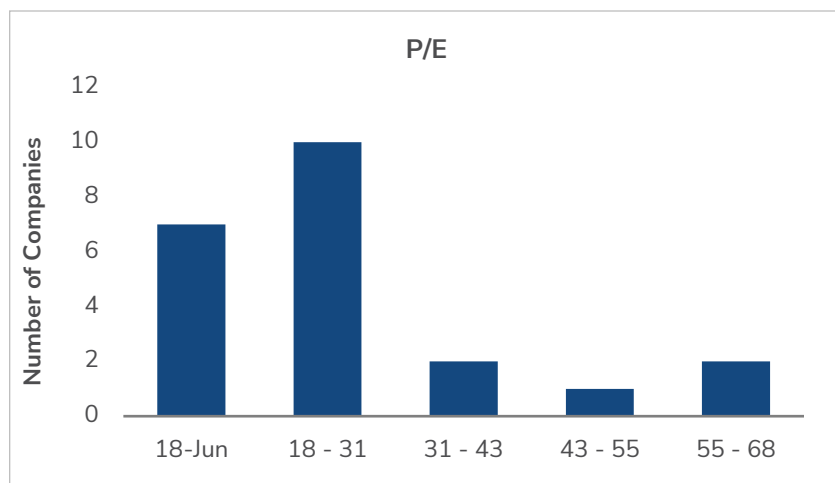
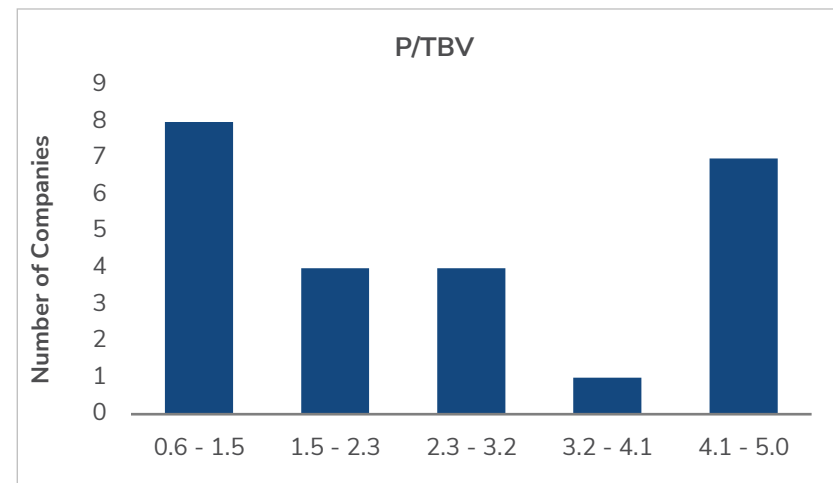
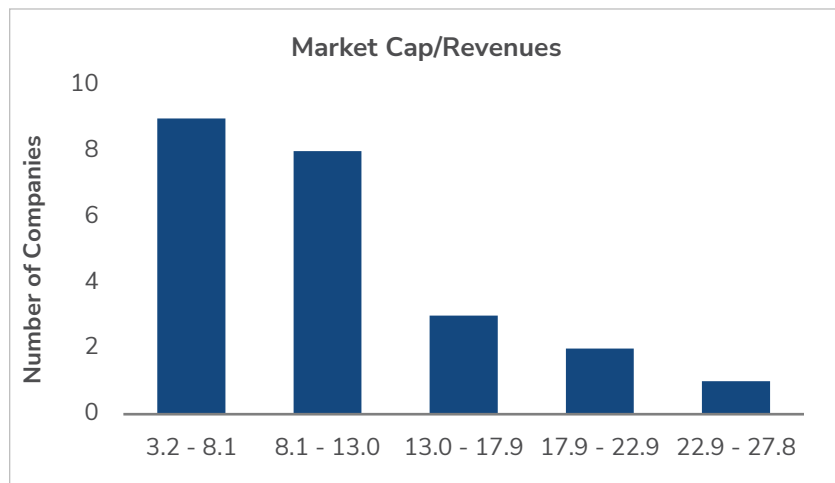


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2025" for outlier criteria and definitions. ² A sector/industry group must have a minimum of five company participants to be calculated.

Diversified Financial Services – Continued

As of June 30, 2025



Criteria – June 2025

- For all reported multiples, we have considered the constituents of the BSE Small Cap Index, BSE Mid Cap Index and BSE Large Cap Index as of the report reference date. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from S&P Capital IQ databases. Companies were grouped by sectors, industry groups or industries, as defined by the Global Industry Classification Standard, considering that each grouping would have enough constituents and granularity to attain the objective of this report.¹
- Companies are only considered in the computation of the different multiples if the following criteria is met: market capitalization is more than INR 5,000 million (data derived from Standard & Poor's Capital IQ and *Bloomberg* databases).
- Observations deemed to be outliers have been excluded from the above analysis. Outlier criteria include: (i) negative multiples, (ii) multiples below the 5th percentile and (iii) multiples above the 90th percentile.
- EV = Market value of equity plus book value of debt, minority interests, preferred stock, less cash and cash equivalents, loans and notes receivables, and long- and short-term investments.² Revenues = Revenue for latest 12 months. EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months (provided by Capital IQ, adjusted for non-recurring items). P/E = Share price divided by earnings per share on a diluted basis. P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares. P/TBV = Share price/book value minus intangible assets, per share on a diluted basis. Return on equity = Net income/shareholder's equity; adjusted ROE is calculated as follows: $ROE \times (1 - \text{dividend payout ratio})$, Market value of equity is computed using diluted number of shares.
- Financial information of companies reflect the latest available information based on company filings as of March 31, 2025, for Q2 2025 Multiples.

¹ The GICS structure is comprised of 11 sectors, 25 industry groups, 76 industries and 170 sub-industries.

² Book value of debt includes lease liabilities.

³ All the Balance Sheet items are considered as of March 31, 2025.

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Industry Definitions

Q1 and Q2 2025

Industry Definitions

The industry classifications for the companies represented in this report are based on the 2017 Global Industry Classification Standard (GICS®). Below are brief descriptions of sub-industries that comprise broader industries based on the 2017 GICS® guidelines:

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

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

Industry Definitions – Continued

Health Care

Health Care Facilities and Services

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

Pharmaceuticals and Biotechnology

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

Materials

Chemicals

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

Construction Materials

Manufacturers of construction materials, including sand, clay, gypsum, lime, aggregates, cement, concrete and bricks.

Metals and Mining

Producers of aluminum and related products, including companies that mine or process bauxite and companies that recycle aluminum to produce finished or semifinished products. Companies engaged in copper ore mining or the production of iron and steel and related products, including metallurgical (coking) coal mining used for steel production. Companies having other diversified mining operations but excluding gold, silver and other precious metals.

Utilities

Electric and Gas Utilities

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

Independent Power and Renewable Electricity Producers

Companies that operate as independent power producers, gas and power marketing and trading specialists and/or integrated energy merchants. Companies that engage in the generation and distribution of electricity using renewable sources, including but not limited to companies that produce electricity using biomass, geothermal energy, solar energy, hydropower and wind power.

Industry Definitions – Continued

All Other Industries

Energy

Companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy. Companies engaged in the exploration and production of oil and gas. Companies engaged in the refining and marketing of oil, gas and/or refined products.

Household and Personal Products

Producers of packaged foods, including dairy products, fruit juices, meats, poultry, fish and pet foods. Producers of nondurable household products, including detergents, soaps, diapers and other tissue and household paper products. Manufacturers of personal and beauty care products, including cosmetics and perfumes.

Industrial Machinery

Manufacturers of industrial machinery and industrial components. Includes companies that manufacture presses, machine tools, compressors, pollution control equipment, elevators, escalators, insulators, pumps, roller bearings and other metal fabrications.

Construction and Engineering

Companies engaged in primarily nonresidential construction. Includes civil engineering companies and large-scale contractors.

Internet Services and Infrastructure

Companies providing services and infrastructure for the internet industry, including data centers and cloud networking and storage infrastructure. Also includes companies providing web hosting services. Excludes companies classified in the application software industry.

Application Software

Companies engaged in developing and producing software designed for specialized applications for the business or consumer market. Includes enterprise and technical software as well as cloud-based software. Excludes companies classified in the interactive home entertainment sub-industry. Also excludes companies producing systems or database management software classified in the systems software sub-industry.

Real Estate

Companies that develop real estate and sell the properties after development and engage in a diverse spectrum of real estate activities, including real estate development and sales, real estate management or real estate services, but with no dominant business line.

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Contributors

Q1 and Q2 2025

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

Umakanta has managed and executed a range of financial advisory engagements across several industries, including energy, utilities, infrastructure, private equity, insurance and financial services, health care, telecom, media and entertainment, retail, and IT and ITES, for M&A, accounting and tax reporting, transfer pricing, litigation, dispute resolution and other strategic purposes. He has also advised several clients on swap ratio determination, corporate finance, business plan development and review, exit strategies and shareholders' disputes. Umakanta's specialization includes early-stage companies' valuation, including the valuation of complex financial instruments (such as complex convertible instruments, earn-out and contingent payments, cross-currency interest rate swaps, options and other hedging instruments). He has also advised several companies on distress debt transaction, earn-out structuring and ESOP structuring.

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

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