



Industry Multiples in India

Q4 CY 2025

February 2026



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Foreword



Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Dear Readers,

We are pleased to introduce the 28th edition of our Industry Multiples in India report. This report provides an overview of trading multiples for various key industries in India as of December 31, 2025, using constituents of the Standard and Poor's (S&P) BSE Large Cap, S&P BSE Midcap and S&P BSE SmallCap indices.

Per the International Monetary Fund's (IMF's) World Economic Outlook report, "Global Economy: Steady amid Divergent Forces," the global growth is estimated to remain steady at 3.3% in 2025 and 2026, like 2024. The regional growth expectations are as follows:

- U.S.: Growth in 2025 is estimated to decline to 2.1%, resulting in a 0.7% point drop from the 2024, mainly because policy uncertainty remains high due to pending Supreme Court decisions and lack of transparency in newly signed bilateral trade agreements. Growth in 2026 is anticipated to expand to 2.4%, due to government support, lower interest rates and the gradually fading effects of earlier trade barriers.
- Euro Area: Growth in the Euro area is estimated to increase moderately to 1.4% in 2025 from 0.9% in 2024. It is expected to remain steady at 1.3% in 2026. The growth remains modest because structural challenges persist, the region benefits less from recent technology-driven investment, and the manufacturing sector continues to face pressure from the rise in energy prices after Russia's invasion of Ukraine. In addition, the euro's stronger value reduces competitiveness for exporters, further weighing on overall economic momentum.
- Emerging Market and Developing Economies: Growth in emerging and developing countries in Asia is estimated to rise moderately to 4.4% in 2025 from 4.3% in 2024 before easing slightly to 4.2% in 2026, with low-income developing countries experiencing a larger downward trend than middle-income economies.

According to the IMF's World Economic Outlook, global headline inflation is estimated to decline to 3.8% in 2026. Among the advanced economies, the U.K.'s inflation in particular was expected to rise in 2025 due to regulated price changes, but a softer labor market and slower wage growth are expected to bring inflation back to target level by 2026. However, in the U.S., inflation picked up in late 2025 as tariff costs shifted to consumers, before gradually returning to the Federal Reserve's 2% goal. Among emerging economies, Brazil faced higher inflation due to elevated inflation expectations and fiscal policy uncertainty, partly offset by currency appreciation. Mexico's inflation was also revised upward because of volatile food prices and more persistent services-sector inflation.

According to the World Economic Outlook, India's real GDP is expected to grow by 7.3% in 2025, supported by stronger-than-expected performance in the third quarter and continued momentum in the fourth quarter. Growth is then expected to ease to 6.4% in 2026, mainly due to short term and cyclical factors. Even with this easing, the outlook remains steady amid global uncertainty, requiring caution, but not pessimism. The RBI also forecasts 7.3% GDP growth for FY 2025-26. Additionally, RBI has lowered its CPI inflation forecast for FY 2025-26 to 2.0% down from 2.6%.

The Financial Times Stock Exchange 100 increased by 13.4% between Q2 CY25 and Q4 CY25, whereas DAX and EURO STOXX 50 increased by 2.4% and 9.2% respectively, during the same period. S&P 500 rose by 10.3% and Morgan Stanley Capital International World Index by 10.0% between Q2 CY25 and Q4 CY25. The Indian stock indices BSE Sensex and National Stock Exchange of India, Nifty 50 have increased by 1.9% and 2.4% respectively, during the same period.

Foreword – Continued



Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Construction and Engineering

The market capitalization in the construction and engineering industry considered in our analysis decreased by 14.1% between Q2 and Q4 CY25. The construction equipment industry recorded a 6.7% drop in volumes in 2025, falling to 74,029 units from 79,316 units in 2024. Per media reports, prolonged monsoon conditions slowed construction activity across major regions, while the shift to Stage V emission norms increased equipment costs and caused many buyers to delay purchases. Cautious spending due to global uncertainty and tighter financing further weighed on demand, contributing to the overall slowdown.

Chemicals

We observed that the market capitalization of companies in the chemicals industry in our analysis decreased by 14.2% from Q2 CY25 to Q4 CY25. The Nifty Chemical Index decreased by nearly 7.9% between Q2 and Q4 CY25. According to media reports, India's chemical sector is currently facing pressure as China's significant overcapacity continues to depress global prices, limiting margin recovery for domestic producers. Weak market demand across the U.S. and Europe, driven by slowdowns in housing, consumer goods, agrochemicals, and automotive sectors, has further affected export volumes. In addition, policy and execution gaps, including regulatory delays, infrastructure constraints, and low R&D intensity, continue to affect India's competitiveness and slow the sector's growth momentum.

Machinery

The market capitalization of companies in the machinery industry decreased by 3.5% from Q2 to Q4 CY25. Media reports indicate that India's machinery sector has experienced a slowdown as the overall industrial growth has weakened, with the Index of Industrial Production (IIP) dropping to 0.4% in October 2025 from 4.0% in September. The decline was most evident in the mining and electricity generation segments, where mining output fell 1.8% and electricity generation contracted by 6.9%, driven by an extended monsoon and cooler temperatures that reduced power demand across several states.

Capital Markets

We observed that the market capitalization of companies in the capital markets in our analysis decreased by 5.8% from Q2 to Q4 CY25. This decline was primarily driven by SEBI's new mutual fund rules, which removed the additional 5 bps fee and tightened overall expense limits. These changes have reduced AMC revenues, leading to concerns about lower margins, higher compliance costs, and softer profitability across the sector.

Summary: Multiples by Sector

As of December 31, 2025

Industry	EV/Revenue	EV/EBITDA	P/E	P/B
Apparel	1.5x	12.8x	30.1x	2.3x
Application Software	4.5x	24.2x	41.0x	4.9x
Auto Parts and Equipment	1.9x	17.1x	35.9x	4.4x
Automobile Manufacturers	3.1x	19.5x	34.5x	6.0x
Chemicals	1.7x	13.4x	27.5x	2.8x
Construction and Engineering	1.5x	11.5x	21.1x	2.7x
Construction Material	1.7x	13.0x	35.4x	2.3x
Electric and Gas Utilities	1.5x	11.1x	23.4x	2.3x
Energy	1.4x	6.3x	11.8x	2.1x
Health Care Facilities and Services	6.5x	27.2x	51.9x	7.5x
Household and Personal Products	1.8x	20.3x	31.9x	4.1x
Household Appliances	2.1x	20.3x	43.3x	4.5x
Independent Power and Renewable Electricity Producers	3.7x	11.4x	23.8x	1.9x
Industrial Machinery	3.6x	23.1x	38.4x	5.9x
Internet Services and Infrastructure	2.7x	14.8x	23.1x	5.1x
Media	1.4x	7.5x	18.0x	1.2x
Metals and Mining	1.7x	12.5x	24.2x	3.0x
Pharmaceuticals and Biotechnology	3.8x	19.0x	30.8x	4.0x
Real Estate	6.3x	22.2x	31.1x	3.3x

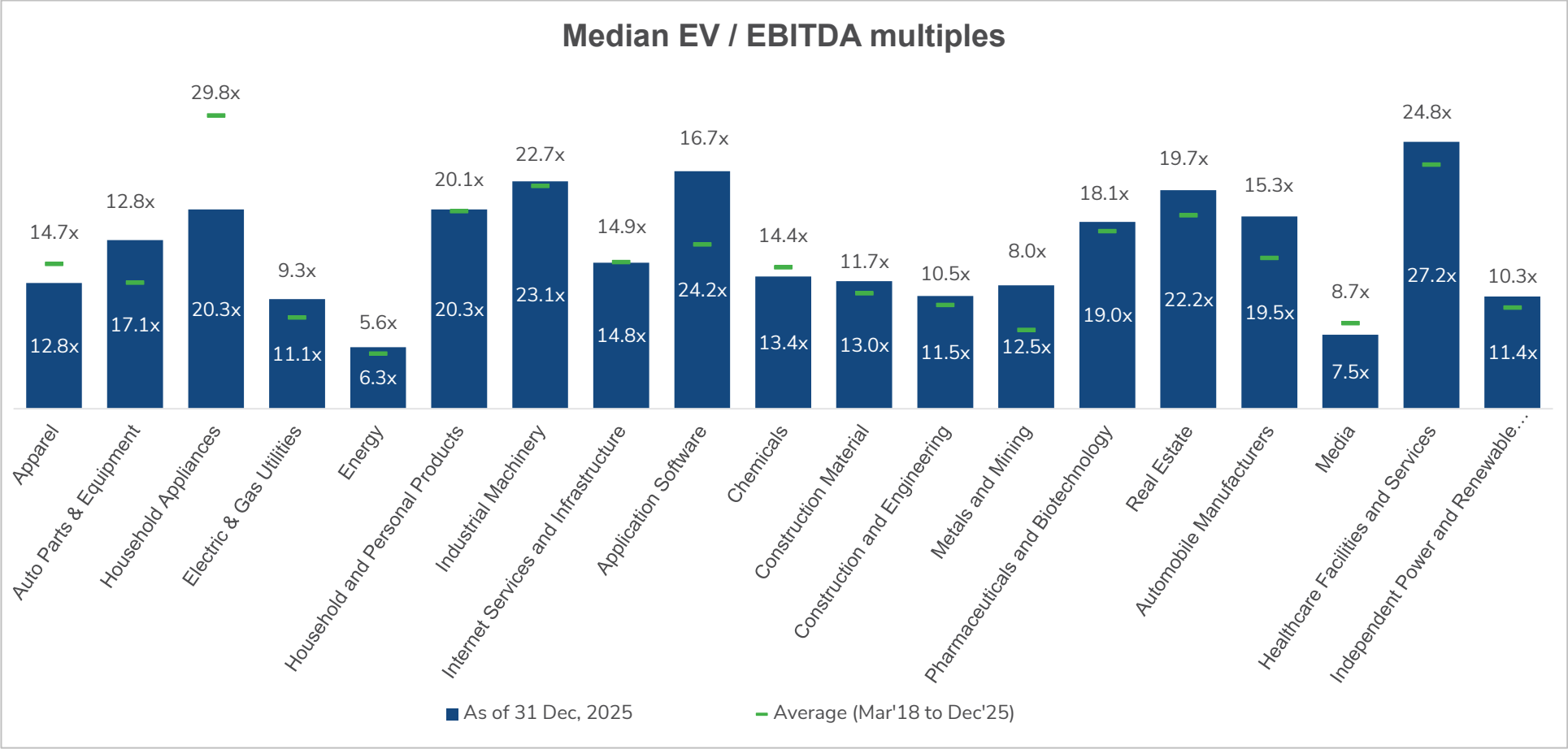
Summary: Multiples by Sector

As of December 30, 2025

Industry	P/B	P/E	P/TBV	Market Cap/Revenue
Banks	1.2x	11.6x	1.2x	2.7x
Capital Markets	3.5x	25.5x	3.6x	9.1x
Consumer Finance	2.4x	22.7x	2.4x	7.7x
Diversified Financial Services	2.2x	19.6x	2.3x	8.1x

Median EV/EBITDA Multiples by Sector

Median EV/EBITDA multiples



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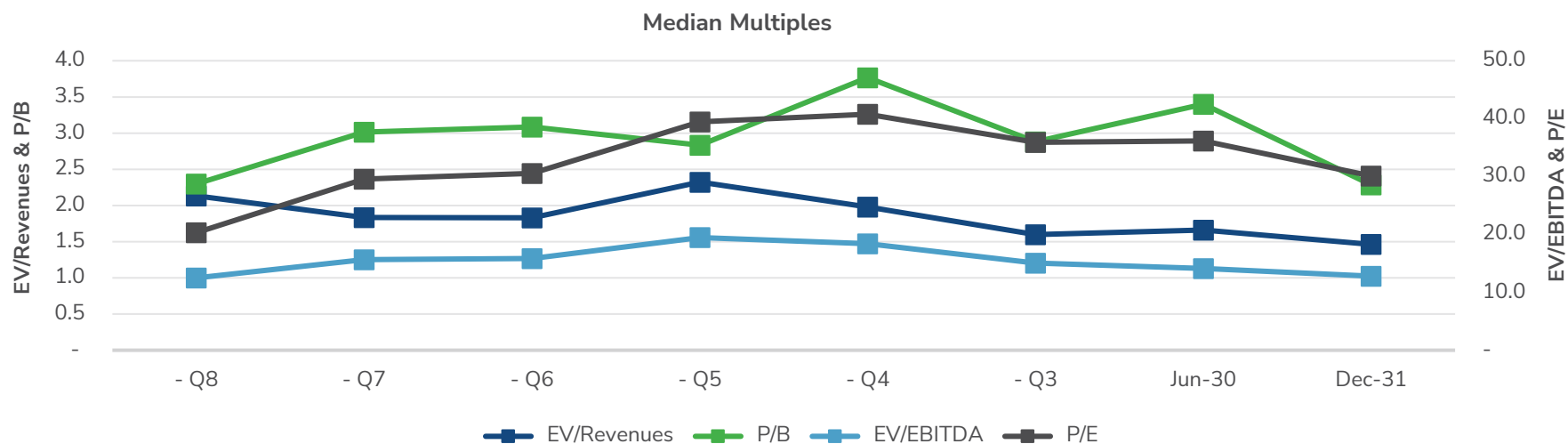
Apparel

Q4 2025

Apparel

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	66	66	66	66
Number of Outliers ¹	13	16	15	13
Number of Observations (Final) ²	53	50	51	53
High	5.4x	31.9x	76.6x	10.4x
3rd Quartile	2.8x	17.2x	41.7x	3.7x
Mean	1.9x	14.1x	32.9x	3.1x
Median	1.5x	12.8x	30.1x	2.3x
1st Quartile	1.1x	8.8x	17.1x	1.3x
Low	0.5x	6.3x	10.5x	0.5x

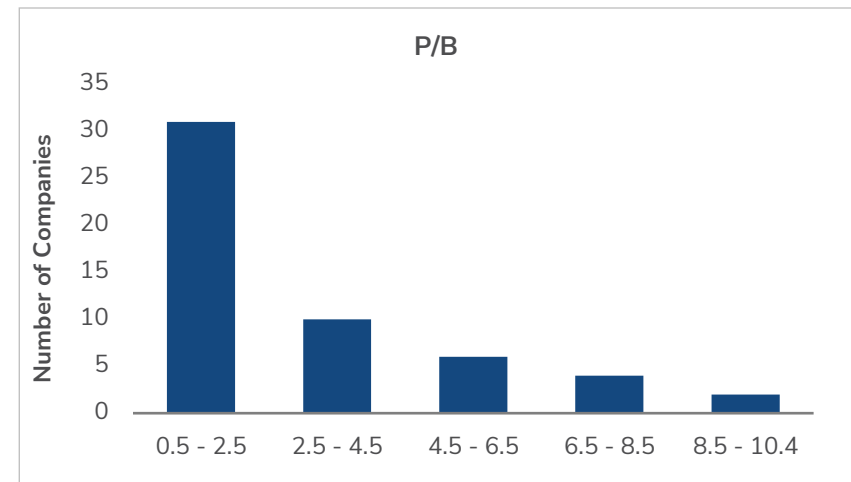
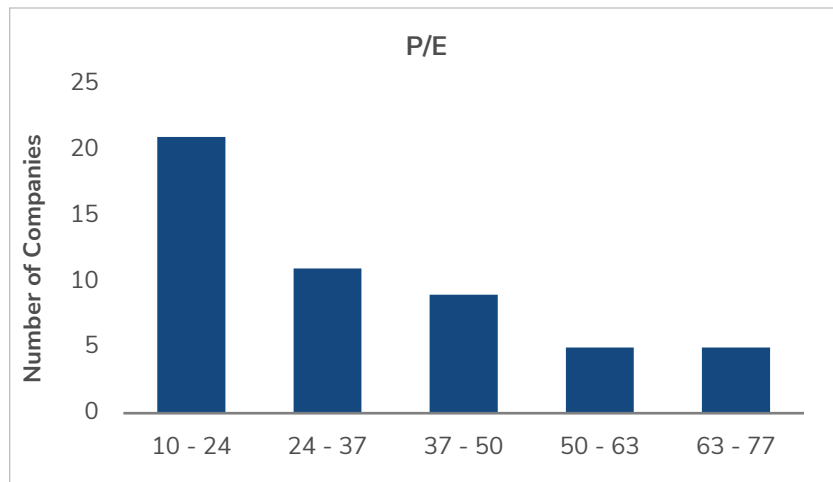
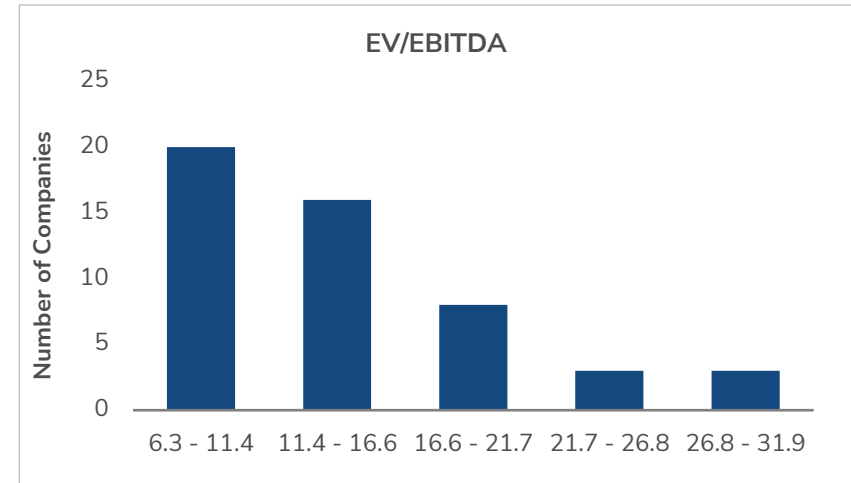
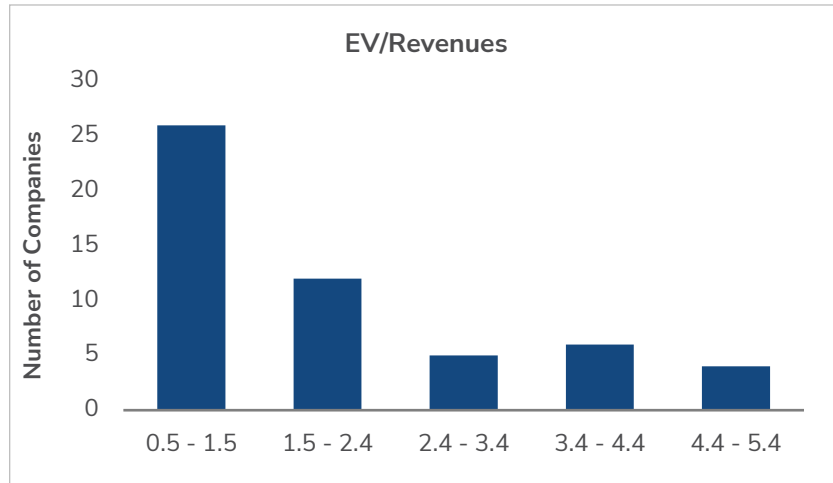


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Apparel – Continued

As of December 31, 2025



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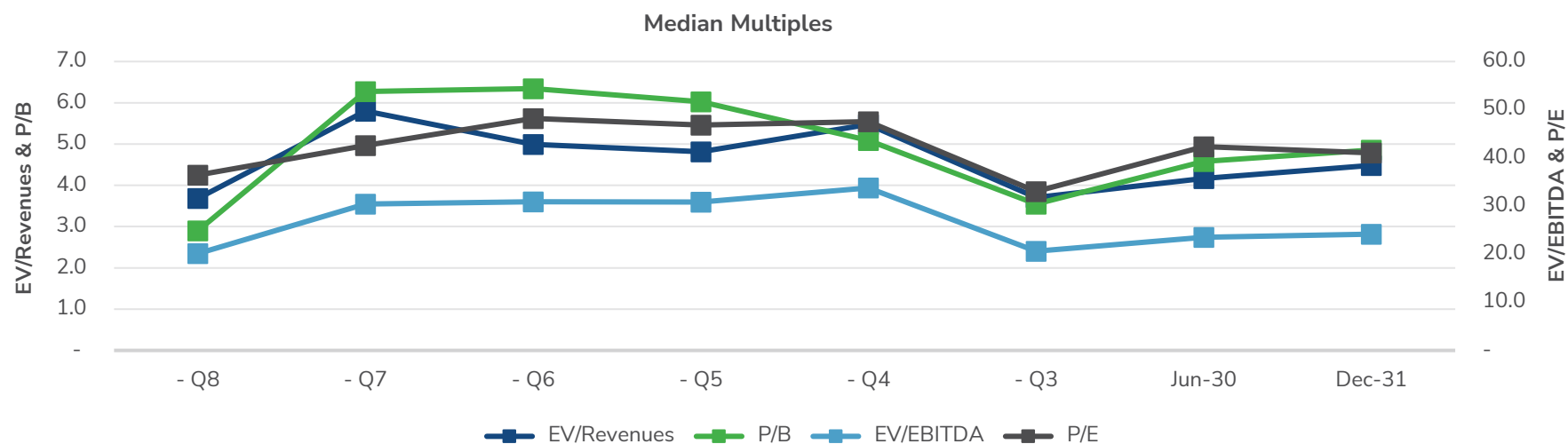
Application Software

Q4 2025

Application Software

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	26	26	26	26
Number of Outliers ¹	5	8	8	5
Number of Observations (Final) ²	21	18	18	21
High	8.8x	48.9x	83.0x	11.4x
3rd Quartile	7.2x	34.4x	53.5x	7.9x
Mean	4.8x	26.3x	44.0x	5.6x
Median	4.5x	24.2x	41.0x	4.9x
1st Quartile	3.1x	19.1x	28.0x	3.3x
Low	1.6x	10.0x	16.7x	1.8x

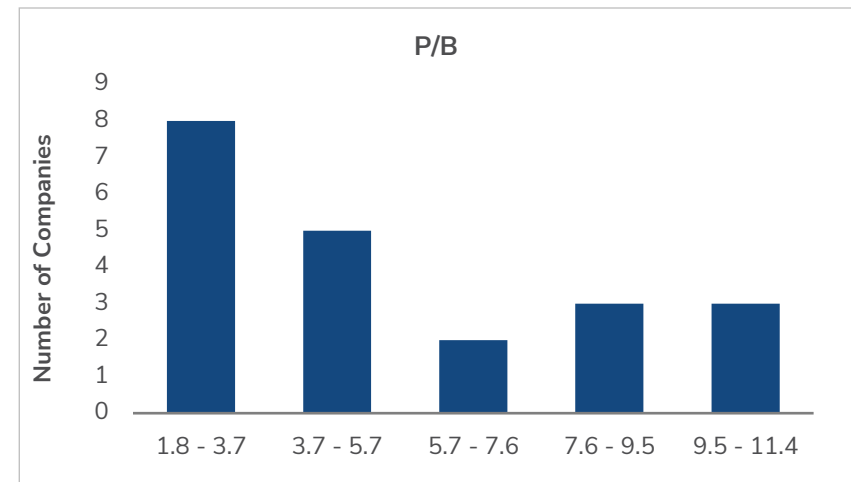
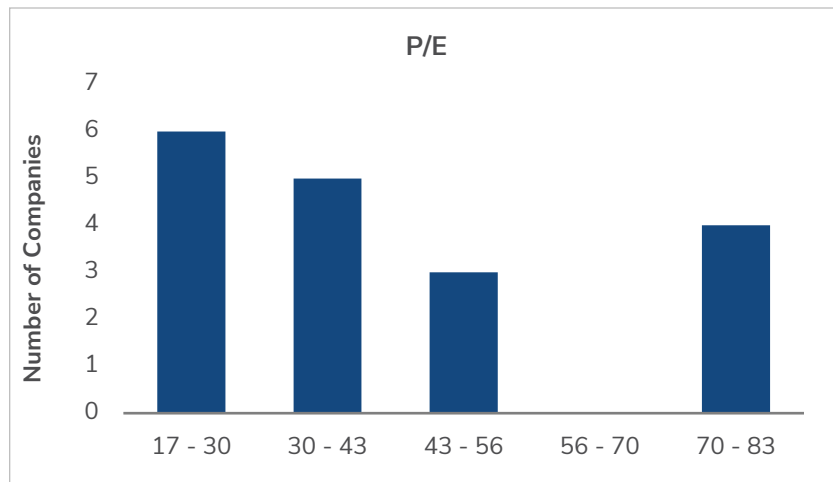
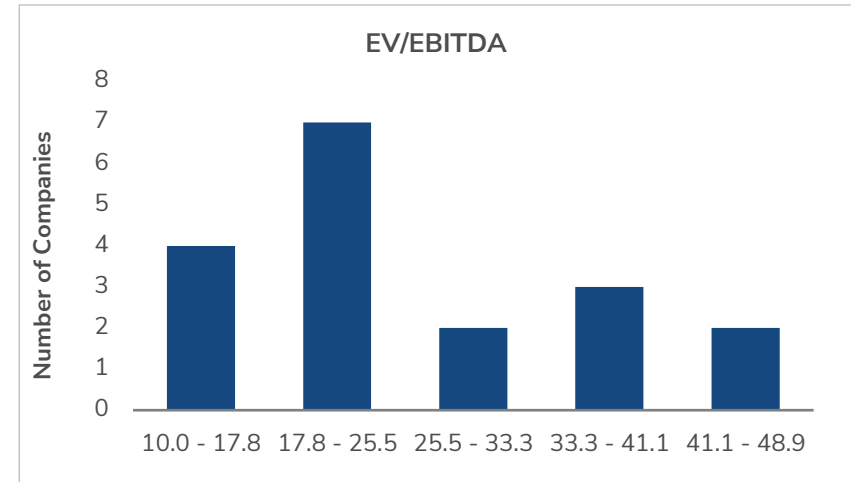
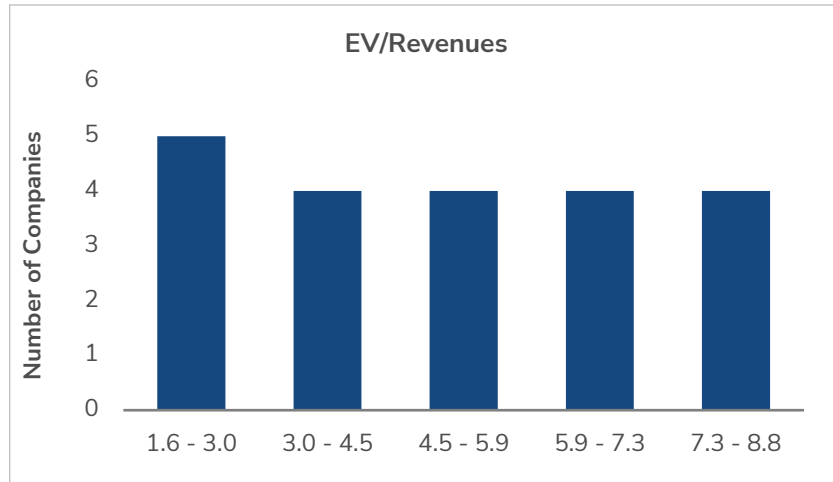


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Application Software – Continued

As of December 31, 2025



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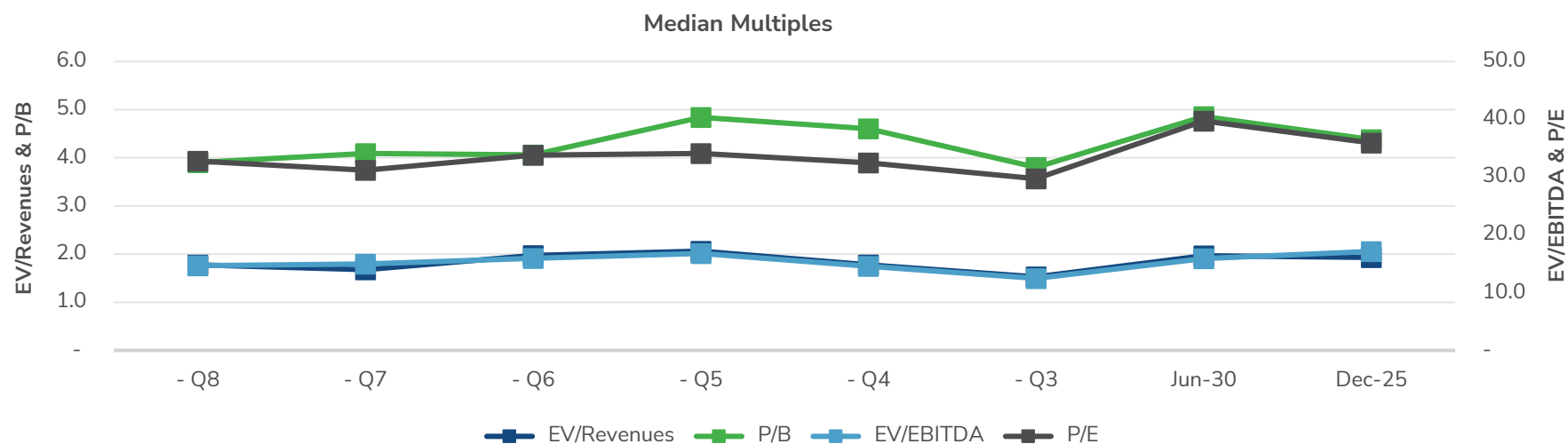
Auto Parts and Equipment

Q4 2025

Auto Parts and Equipment

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	67	67	67	67
Number of Outliers ¹	12	12	11	11
Number of Observations (Final) ²	55	55	56	56
High	4.9x	34.6x	71.4x	9.7x
3rd Quartile	2.7x	20.9x	49.1x	6.1x
Mean	2.1x	17.7x	38.2x	4.7x
Median	1.9x	17.1x	35.9x	4.4x
1st Quartile	1.2x	12.1x	26.3x	2.9x
Low	0.7x	7.7x	16.5x	1.8x

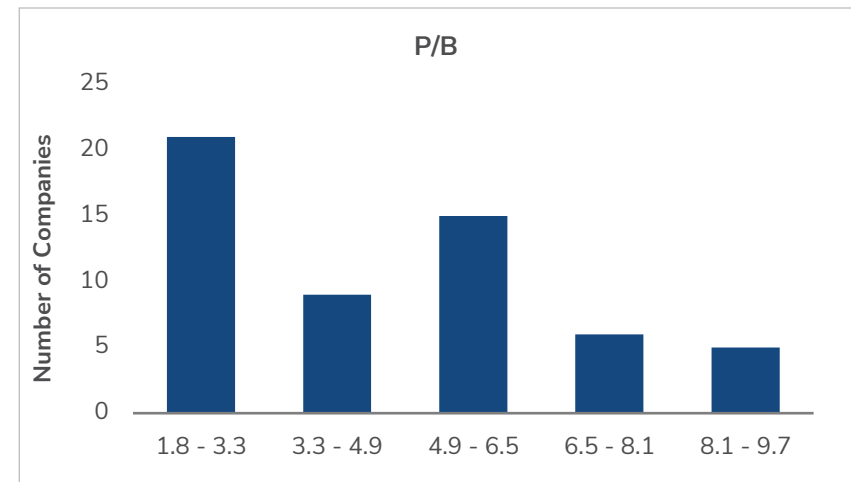
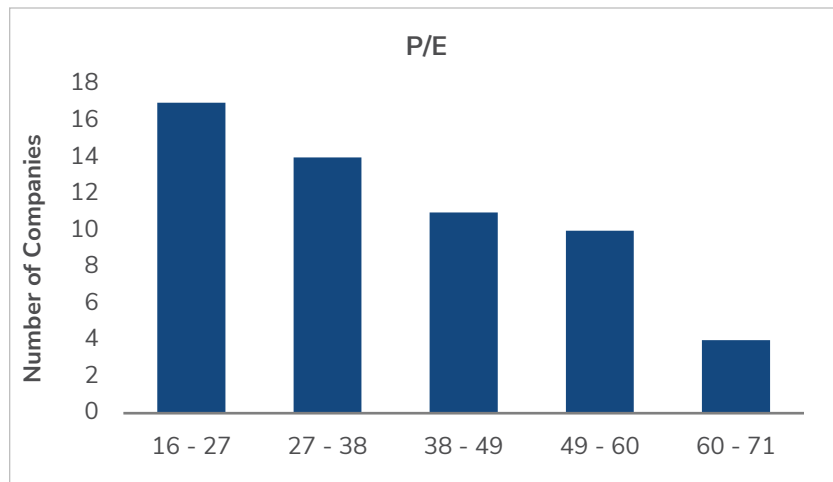
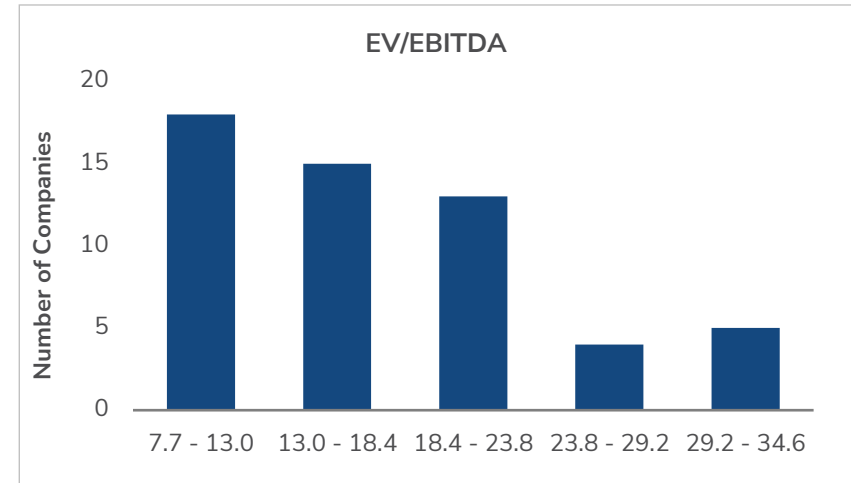
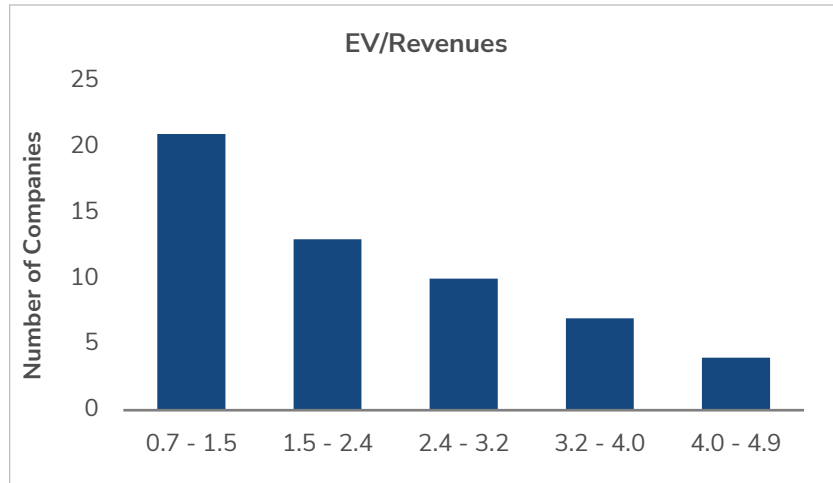


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Auto Parts and Equipment – Continued

As of December 31, 2025



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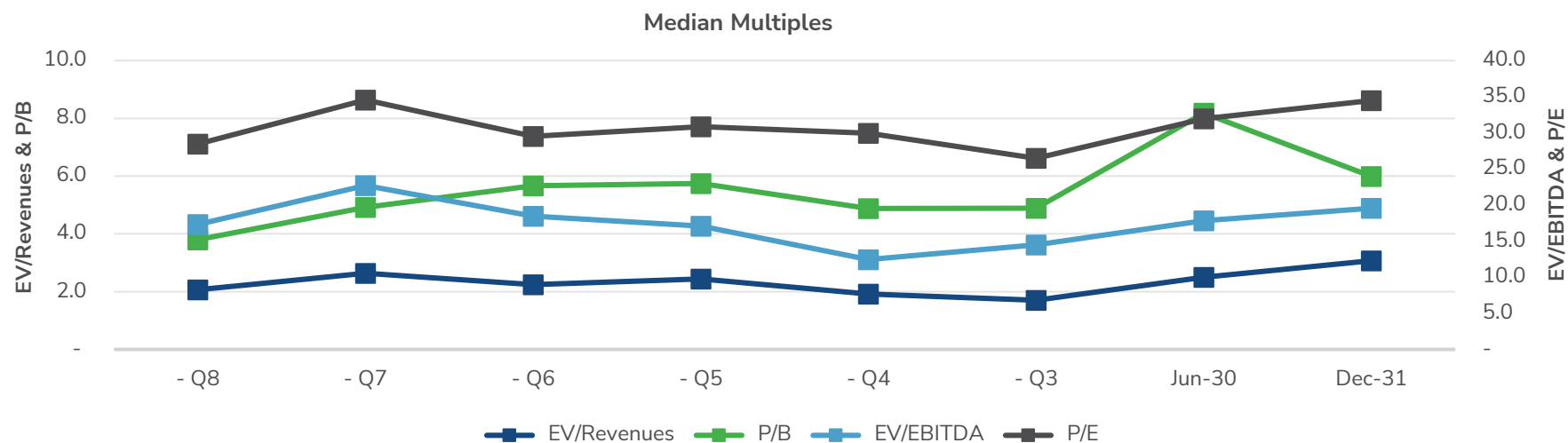
Automobile Manufacturers

Q4 2025

Automobile Manufacturers

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	16	16	16	16
Number of Outliers ¹	3	5	5	3
Number of Observations (Final) ²	13	11	11	13
High	8.5x	36.3x	68.0x	11.5x
3rd Quartile	4.7x	23.4x	45.9x	8.9x
Mean	3.7x	20.9x	39.6x	6.3x
Median	3.1x	19.5x	34.5x	6.0x
1st Quartile	2.4x	16.7x	29.9x	3.1x
Low	1.4x	8.9x	23.8x	1.2x

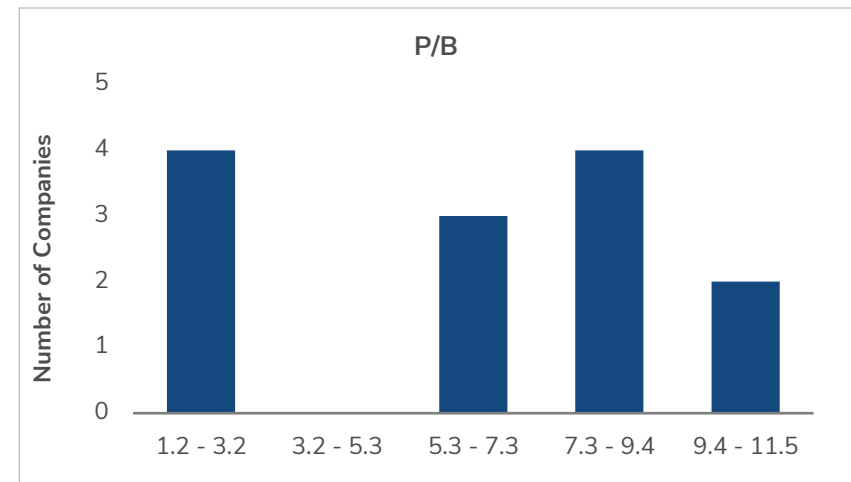
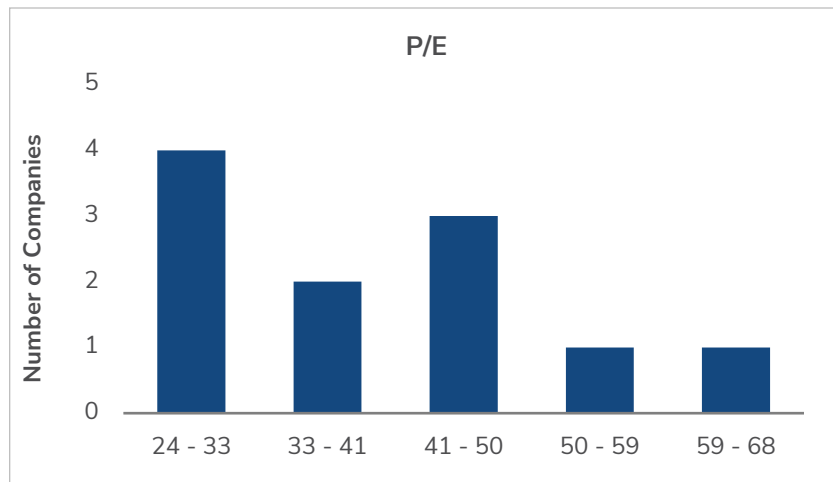
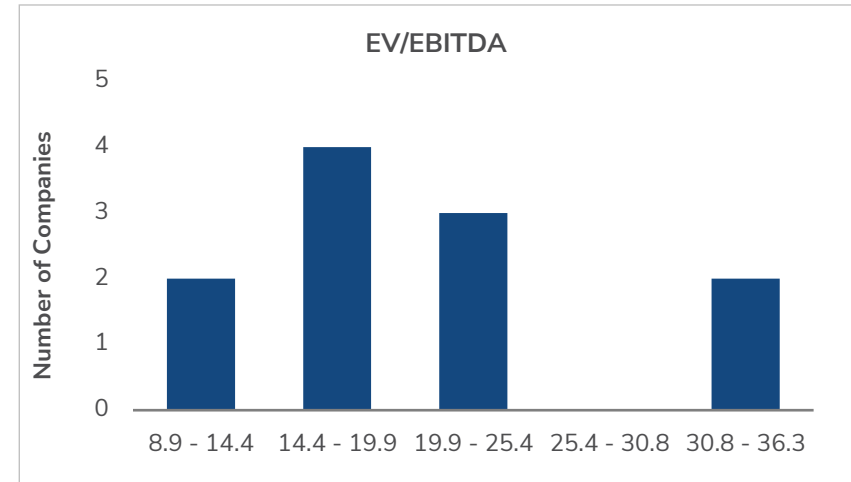
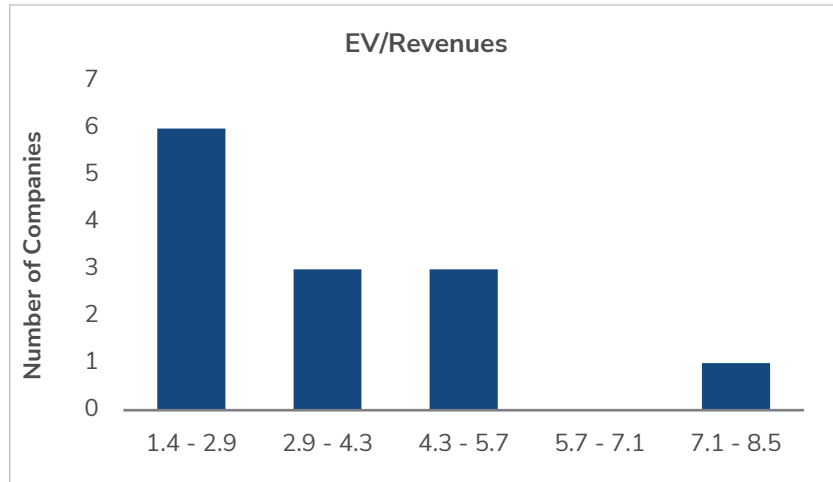


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Automobile Manufacturers – Continued

As of December 31, 2025



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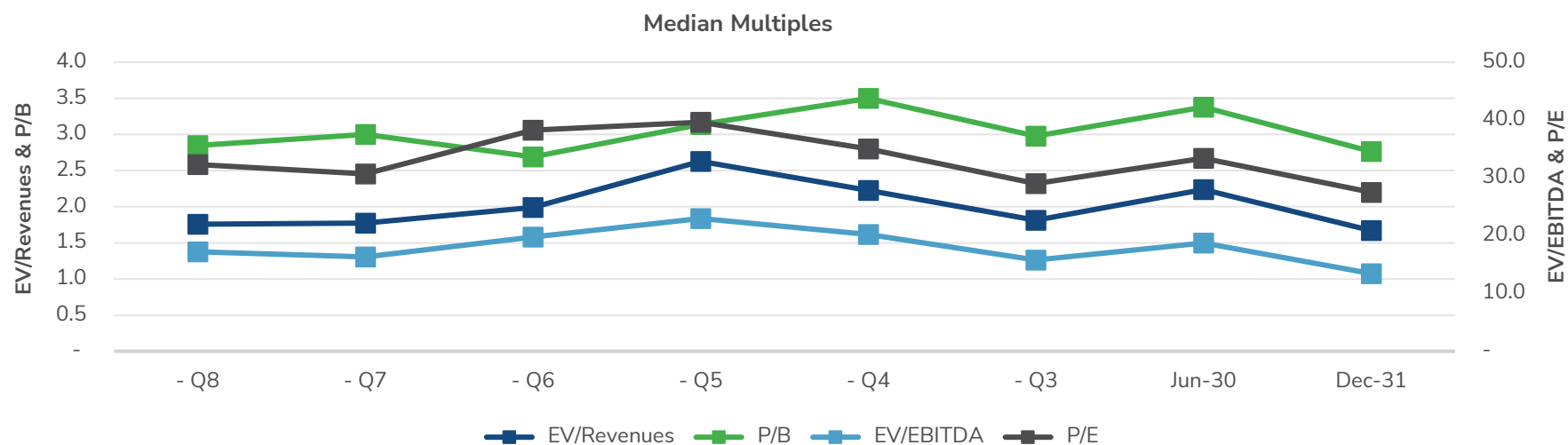
Chemicals

Q4 2025

Chemicals

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	146	146	146	146
Number of Outliers ¹	24	28	33	25
Number of Observations (Final) ²	122	118	113	121
High	6.1x	32.8x	66.7x	8.4x
3rd Quartile	3.0x	20.5x	38.6x	4.1x
Mean	2.2x	15.1x	29.8x	3.1x
Median	1.7x	13.4x	27.5x	2.8x
1st Quartile	1.1x	9.9x	16.9x	1.6x
Low	0.4x	4.6x	10.0x	0.7x

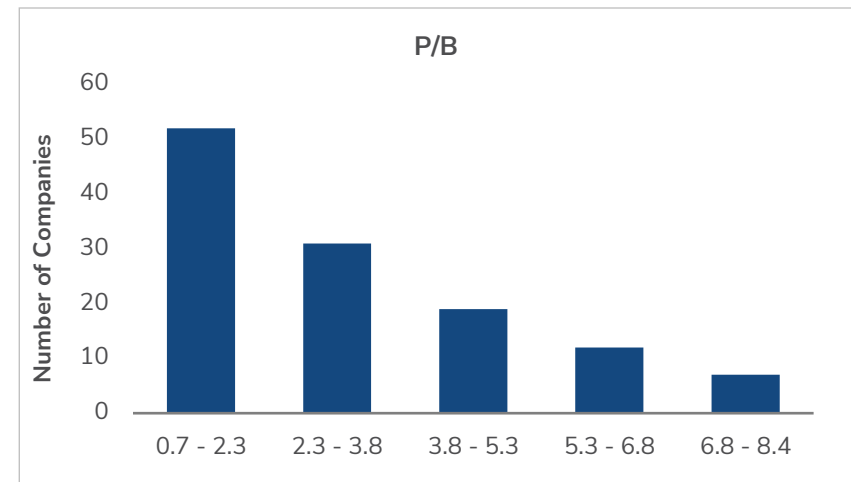
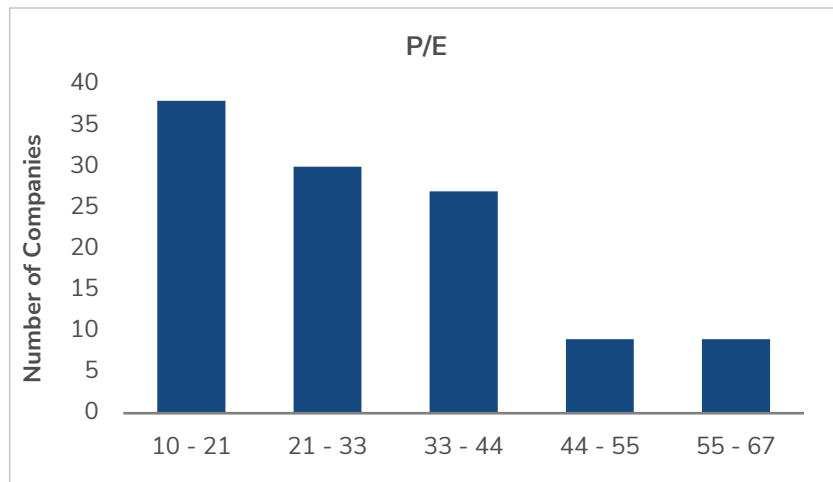
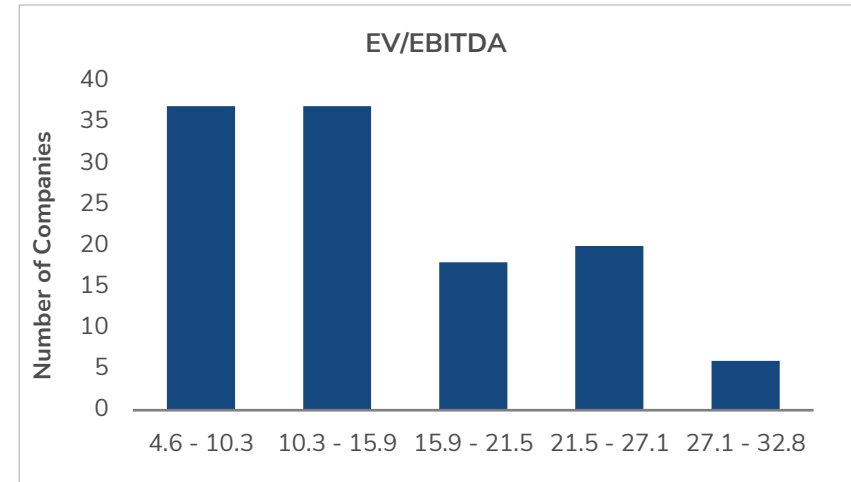
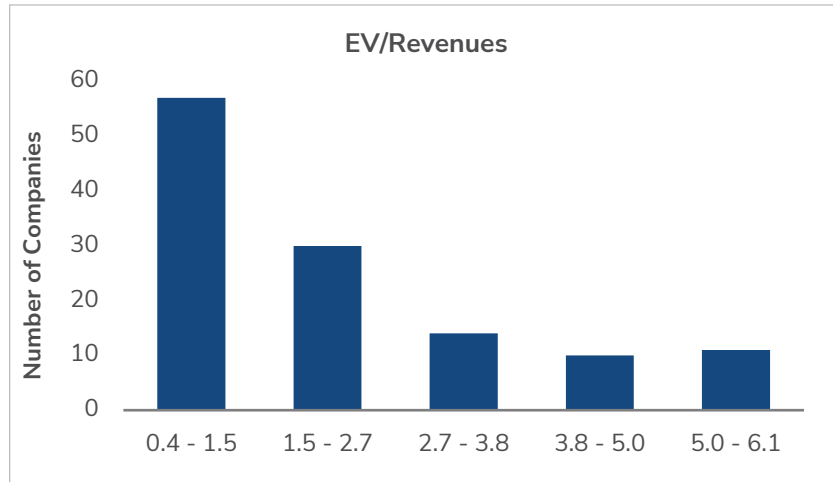


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Chemicals – Continued

As of December 31, 2025



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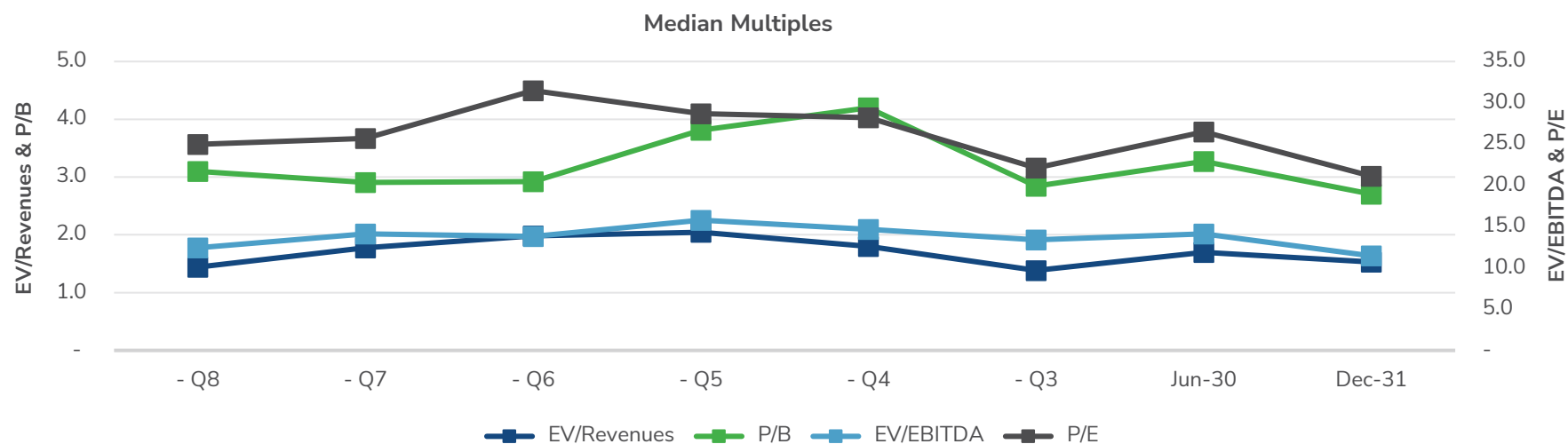
Construction and Engineering

Q4 2025

Construction and Engineering

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	60	60	60	60
Number of Outliers ¹	9	12	13	9
Number of Observations (Final) ²	51	48	47	51
High	4.5x	36.2x	99.6x	7.4x
3rd Quartile	2.4x	17.6x	29.5x	4.0x
Mean	2.0x	14.1x	27.7x	3.0x
Median	1.5x	11.5x	21.1x	2.7x
1st Quartile	1.2x	9.2x	17.5x	1.6x
Low	0.7x	5.5x	9.4x	1.0x

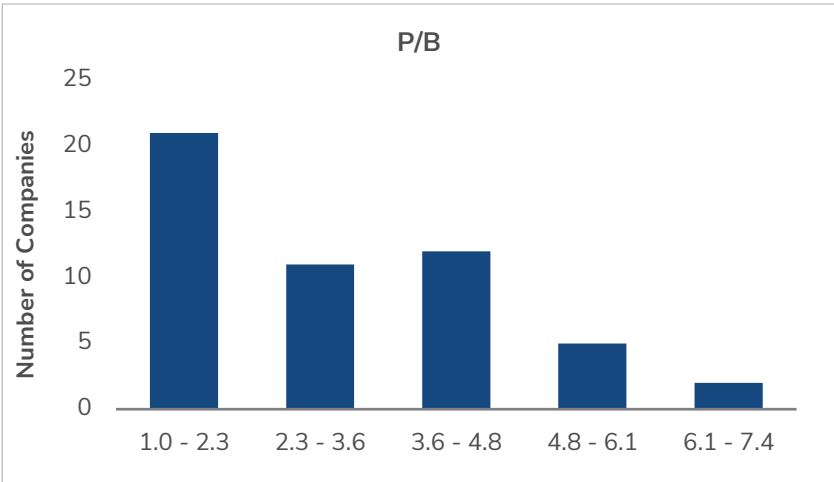
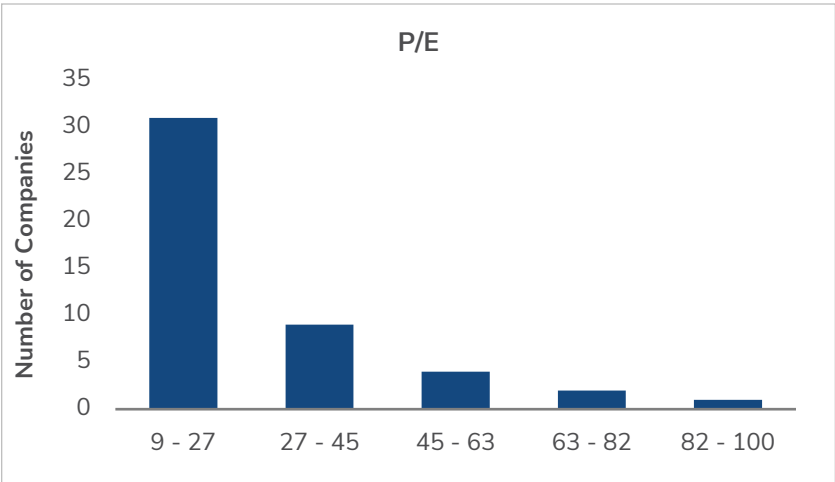
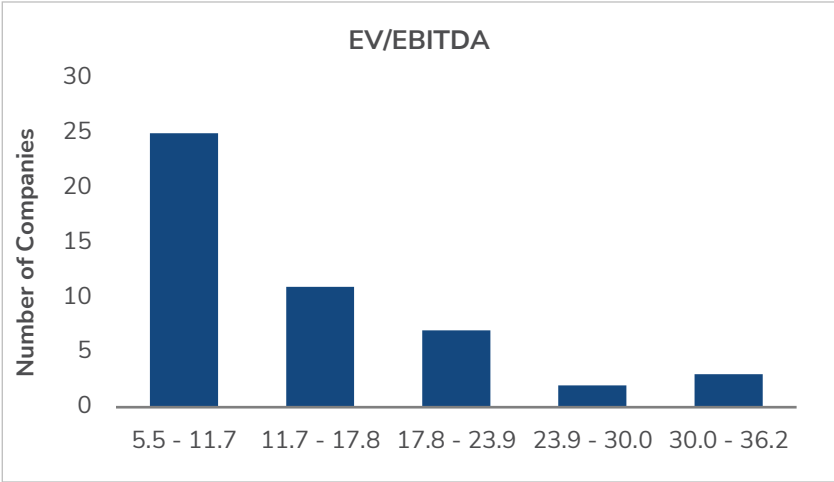
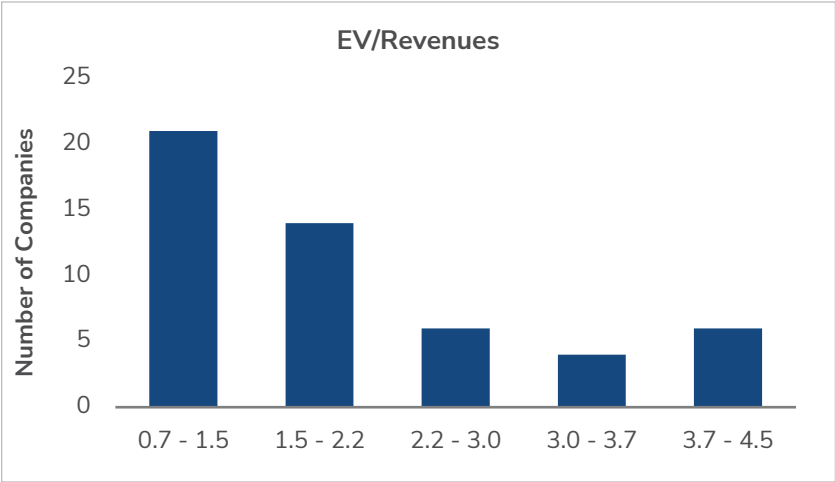


Sources: Capital IQ; Bloomberg; Kroll analysis.

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Construction and Engineering – Continued

As of December 31, 2025



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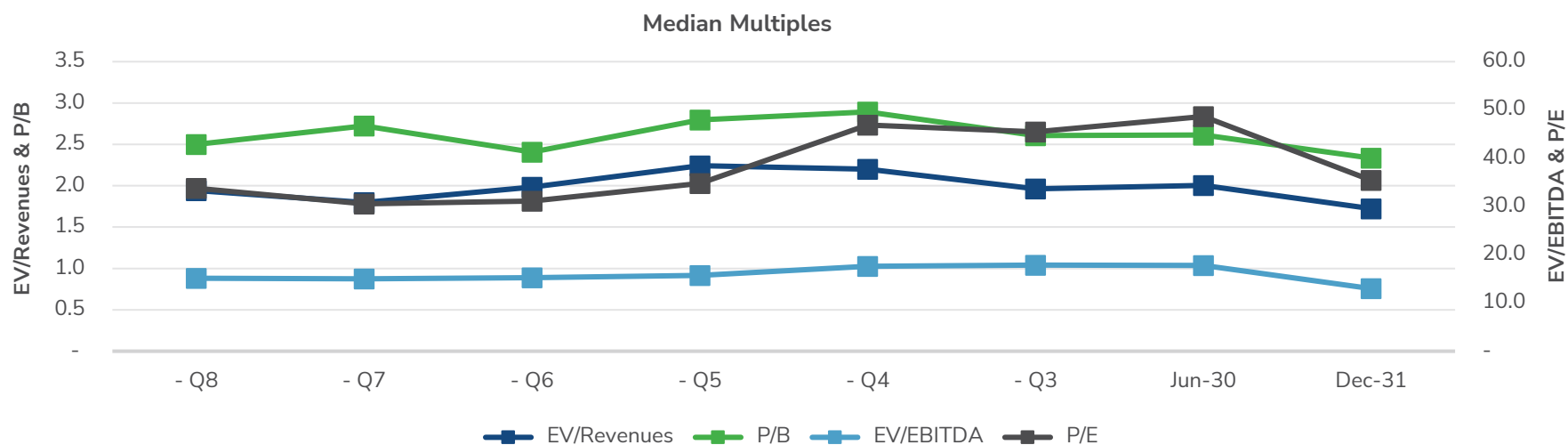
Construction Material

Q4 2025

Construction Material

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	32	32	32	32
Number of Outliers ¹	6	9	14	6
Number of Observations (Final) ²	26	23	18	26
High	4.4x	24.3x	66.2x	4.6x
3rd Quartile	3.4x	19.1x	45.0x	3.1x
Mean	2.3x	14.7x	35.3x	2.4x
Median	1.7x	13.0x	35.4x	2.3x
1st Quartile	1.2x	10.8x	26.2x	1.4x
Low	0.7x	6.9x	16.4x	1.0x

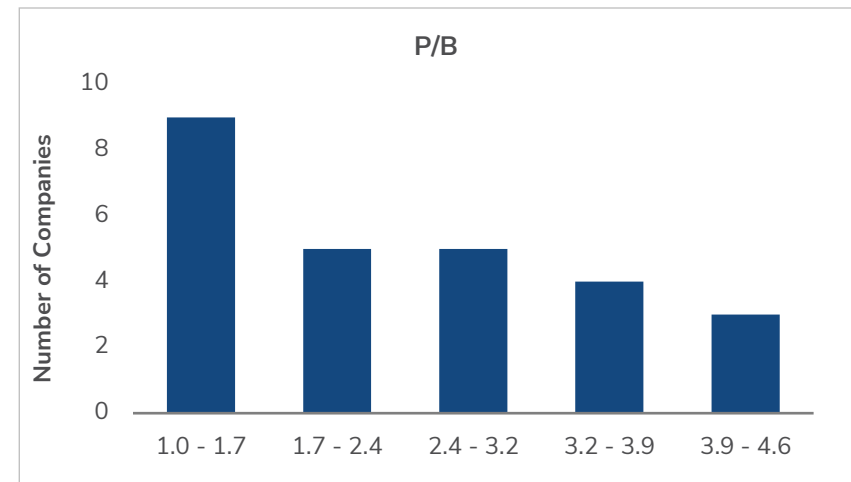
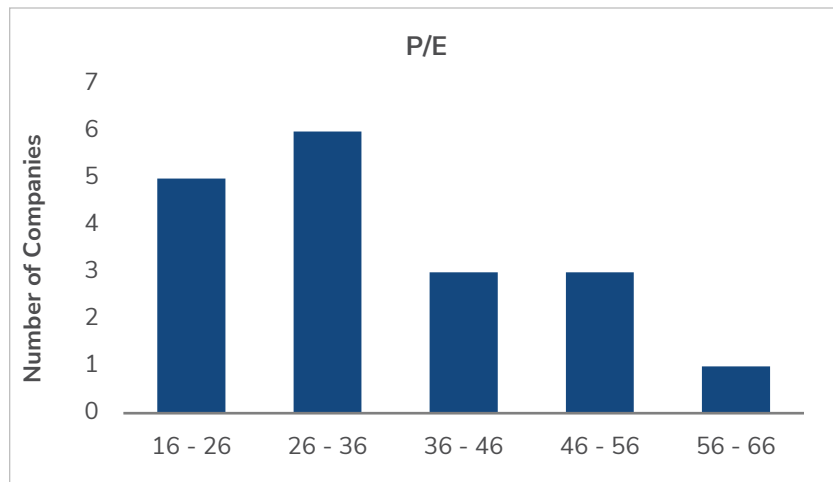
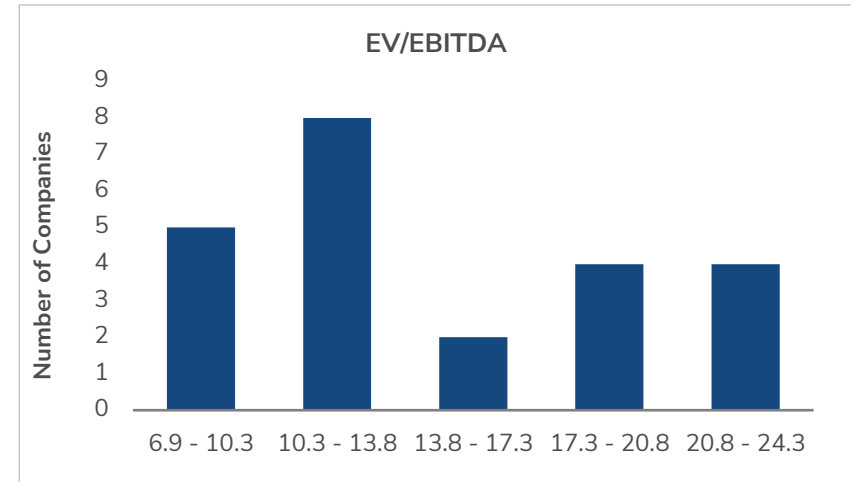
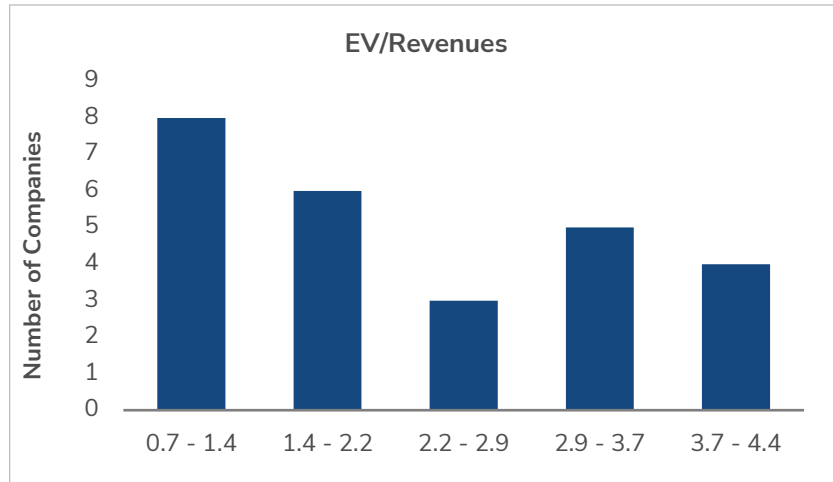


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Construction Material – Continued

As of December 31, 2025



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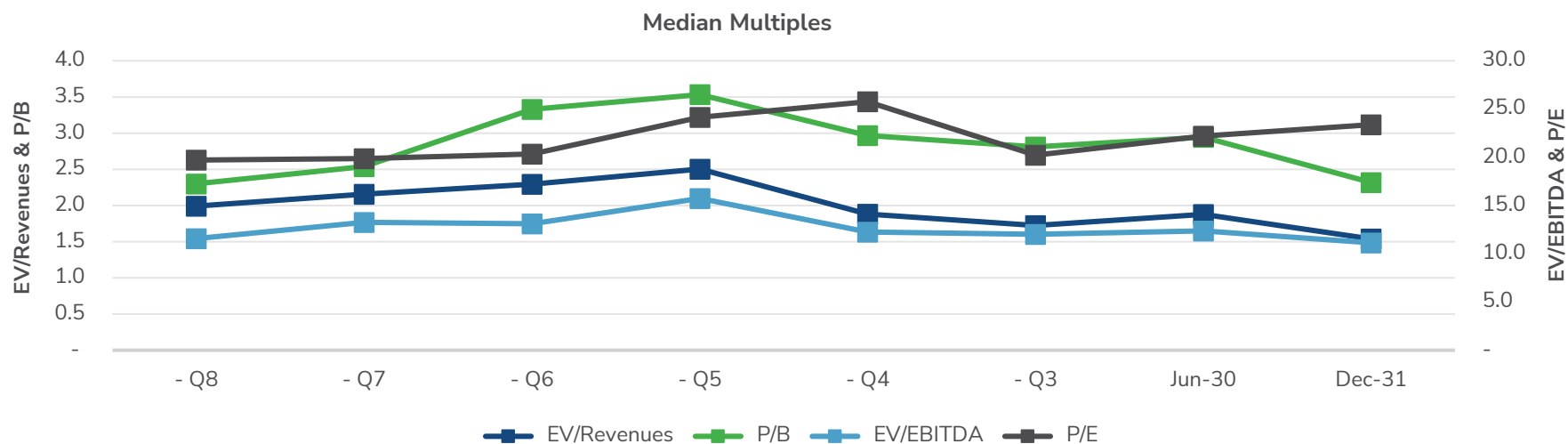
Electric and Gas Utilities

Q4 2025

Electric and Gas Utilities

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	15	15	15	15
Number of Outliers ¹	3	3	4	3
Number of Observations (Final) ²	12	12	11	12
High	8.0x	24.6x	57.7x	3.7x
3rd Quartile	2.5x	14.0x	31.4x	3.1x
Mean	2.4x	12.1x	27.5x	2.4x
Median	1.5x	11.1x	23.4x	2.3x
1st Quartile	1.0x	9.2x	16.9x	1.8x
Low	0.7x	6.4x	12.7x	1.2x

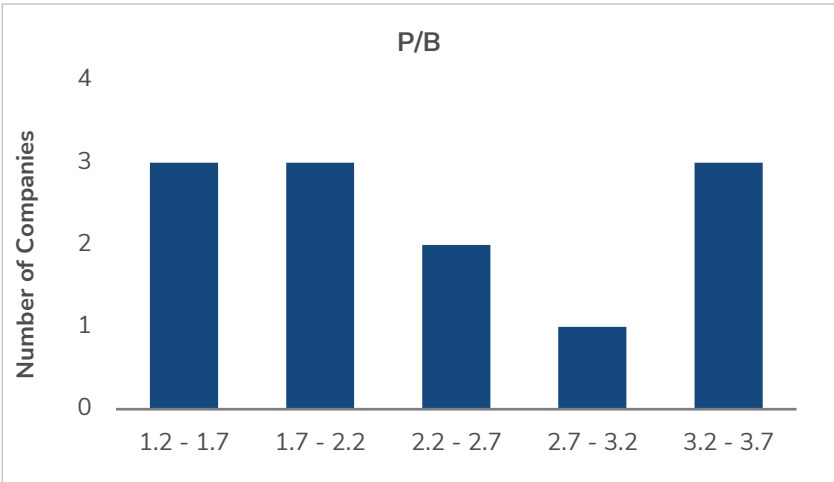
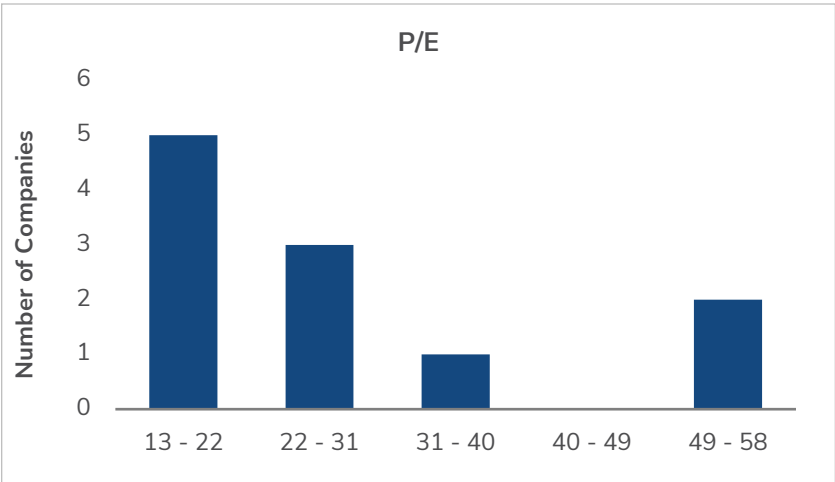
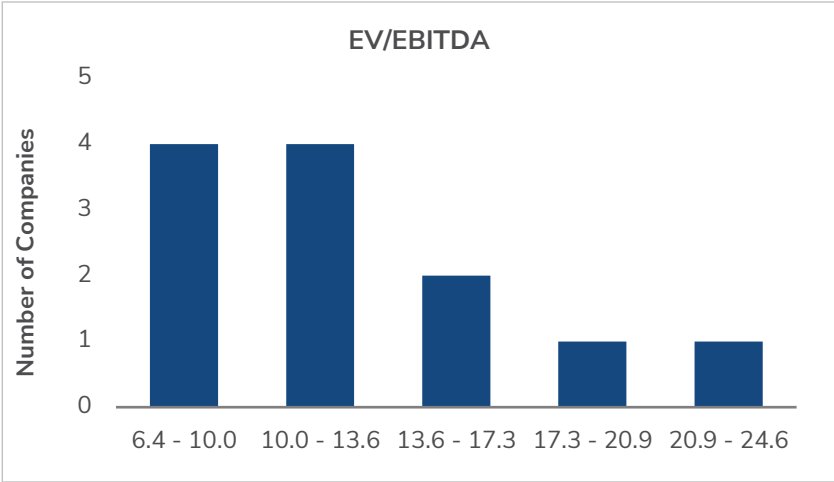
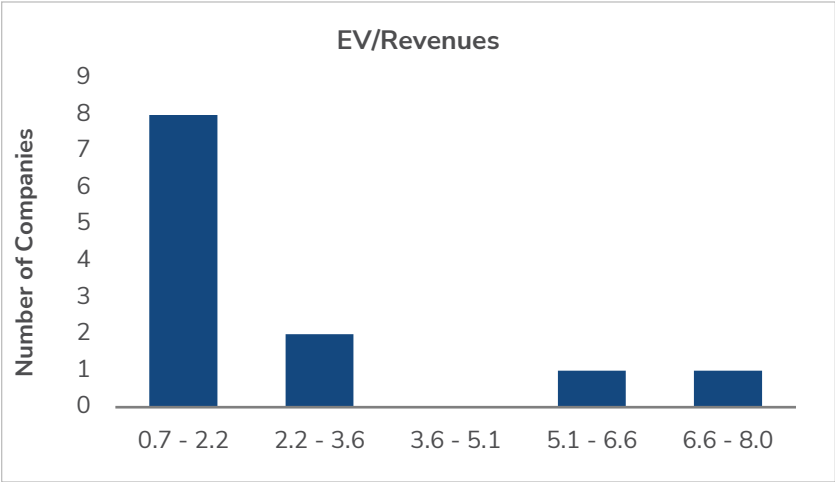


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Electric and Gas Utilities – Continued

As of December 31, 2025



09

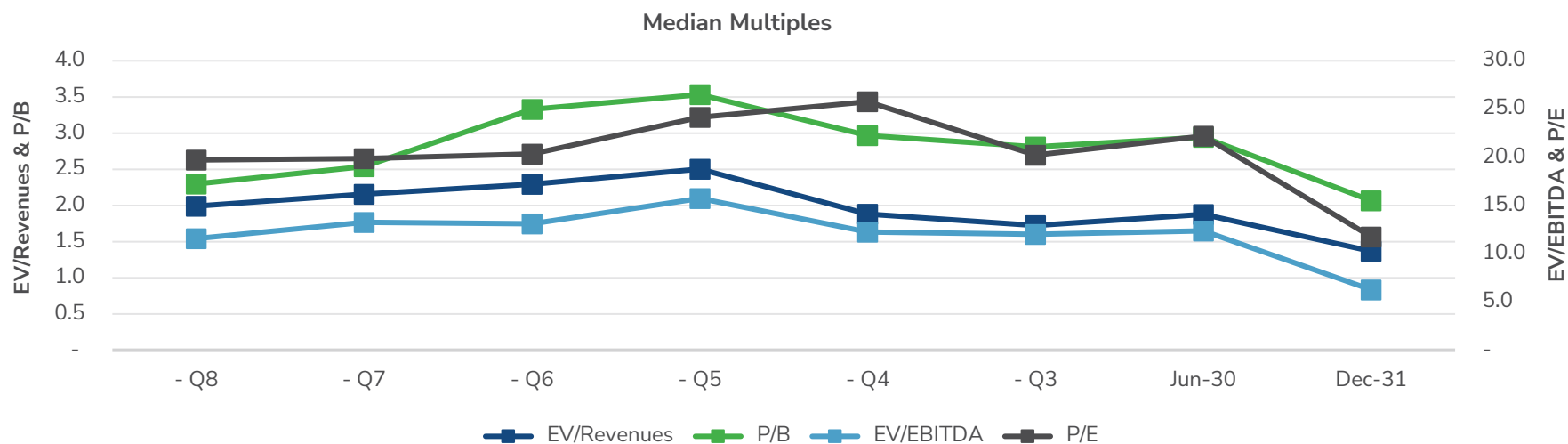
Energy

Q4 2025

Energy

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	19	19	19	19
Number of Outliers ¹	5	6	5	3
Number of Observations (Final) ²	14	13	14	16
High	6.6x	23.8x	35.2x	5.8x
3rd Quartile	2.3x	12.7x	25.5x	2.6x
Mean	1.9x	9.2x	16.9x	2.4x
Median	1.4x	6.3x	11.8x	2.1x
1st Quartile	0.5x	5.3x	9.2x	1.6x
Low	0.3x	4.4x	7.7x	1.1x

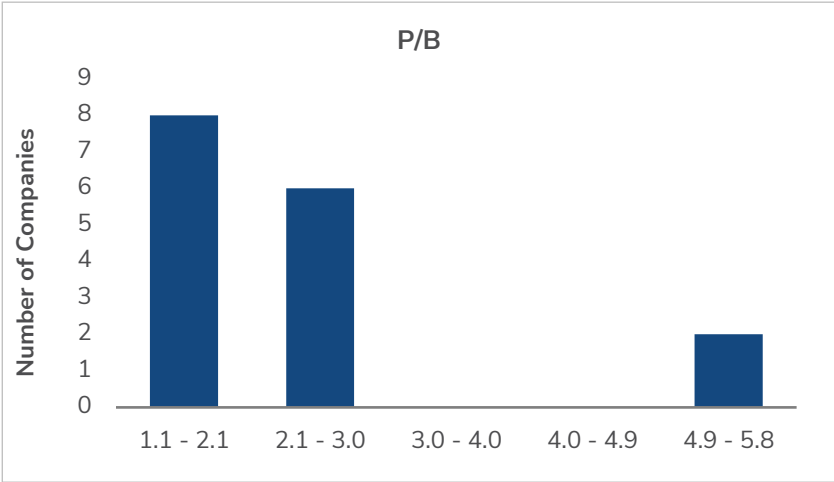
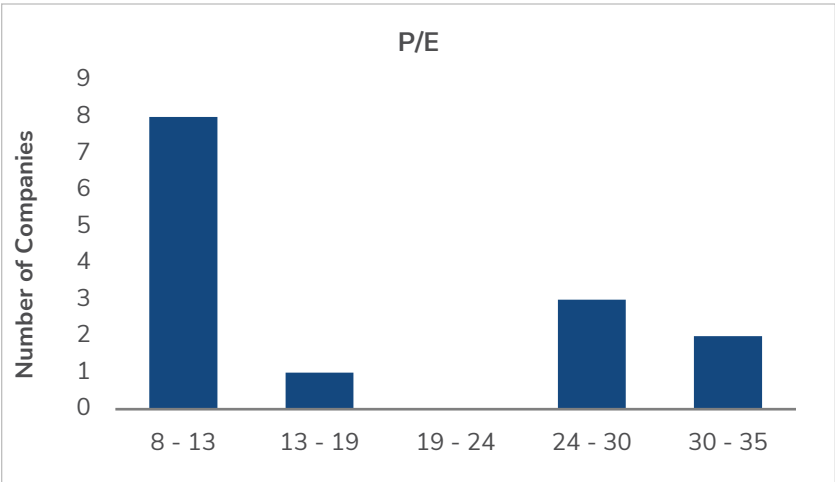
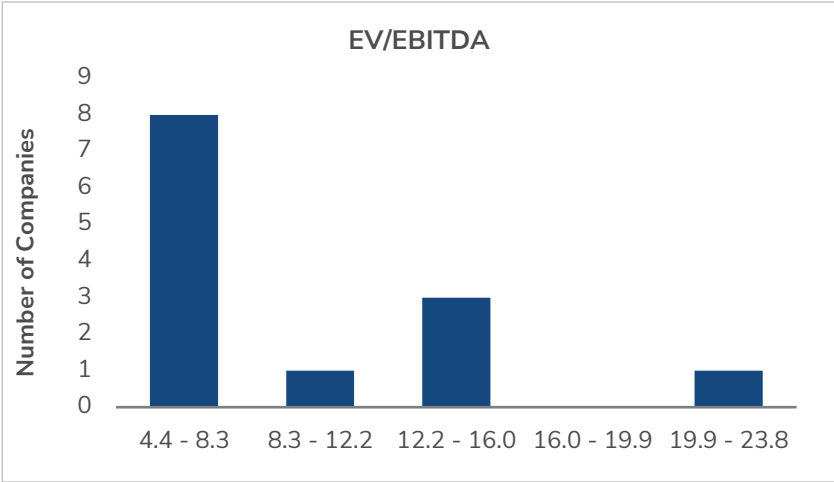
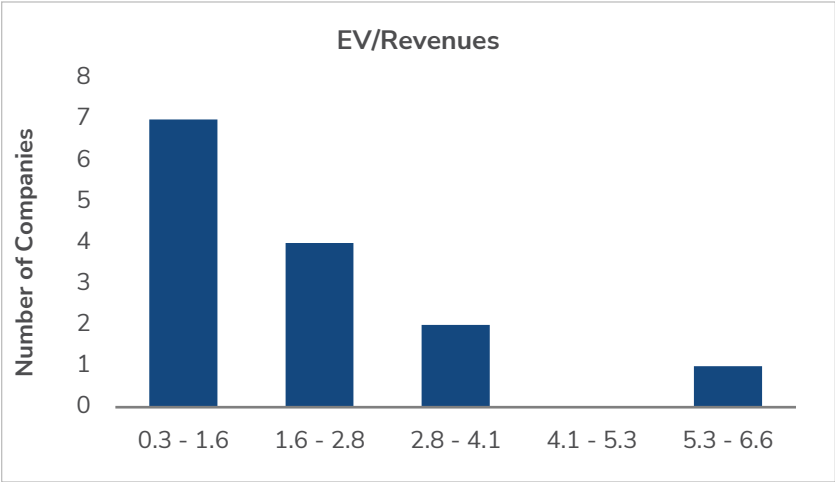


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Energy – Continued

As of December 31, 2025



10

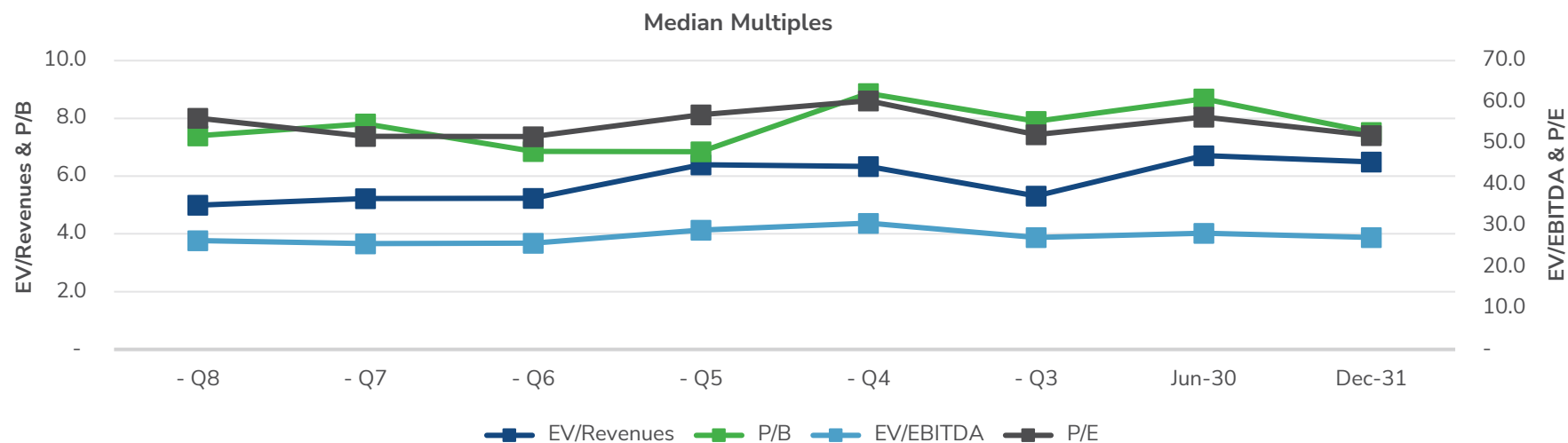
Health Care Facilities and Services

Q4 2025

Health Care Facilities and Services

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	26	26	26	26
Number of Outliers ¹	5	6	6	5
Number of Observations (Final) ²	21	20	20	21
High	9.1x	37.2x	87.2x	12.3x
3rd Quartile	7.9x	31.9x	66.2x	10.1x
Mean	6.2x	26.2x	54.4x	8.0x
Median	6.5x	27.2x	51.9x	7.5x
1st Quartile	4.6x	20.9x	43.5x	6.6x
Low	2.7x	14.6x	27.5x	2.7x

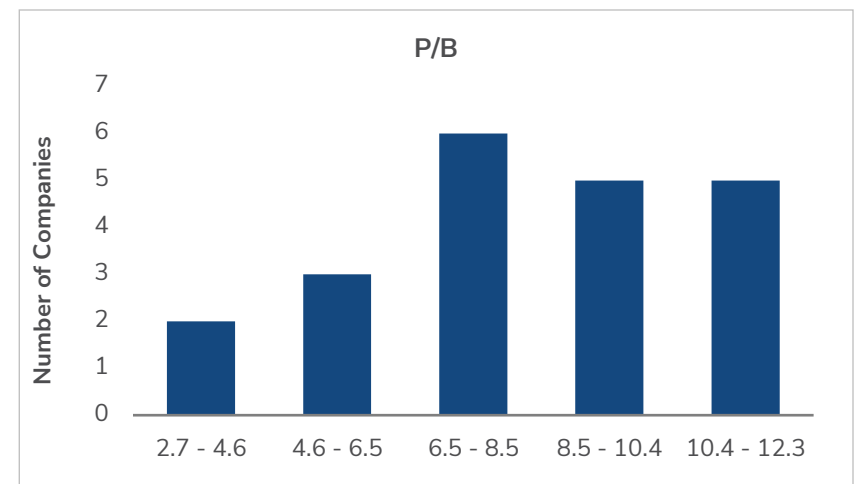
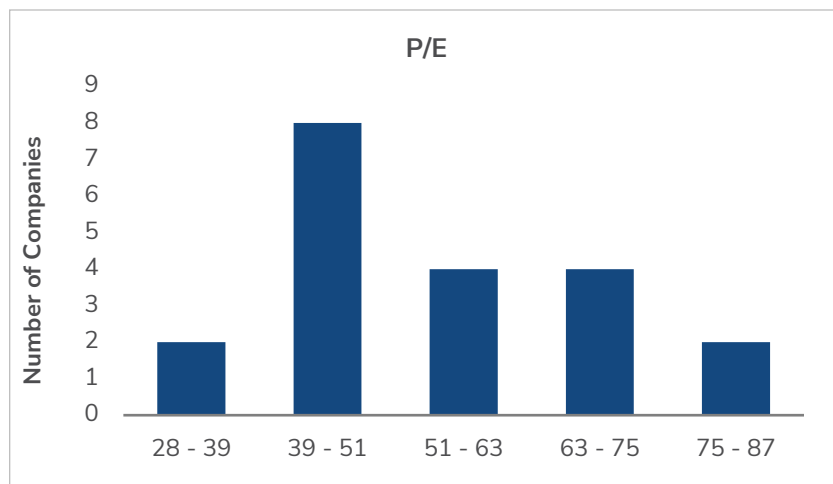
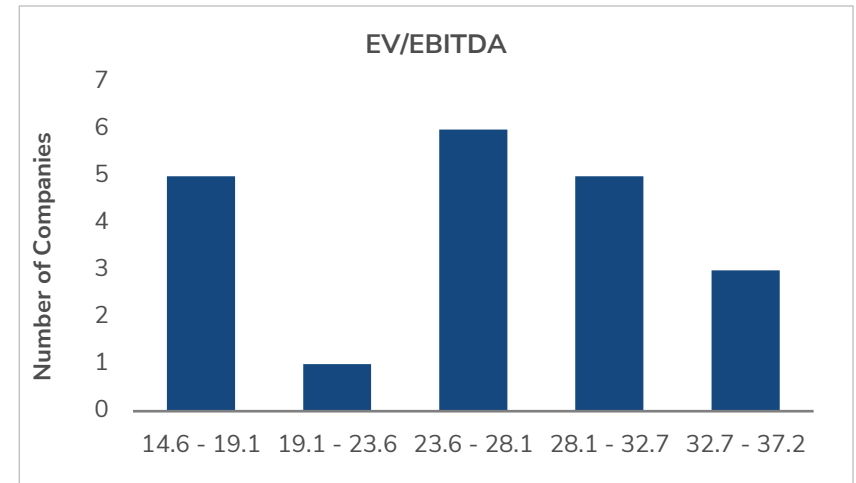
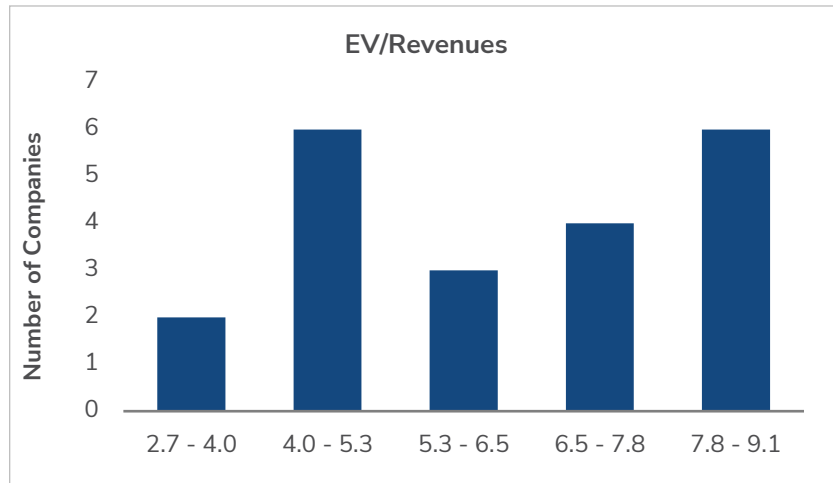


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Health Care Facilities and Services – Continued

As of December 31, 2025



11

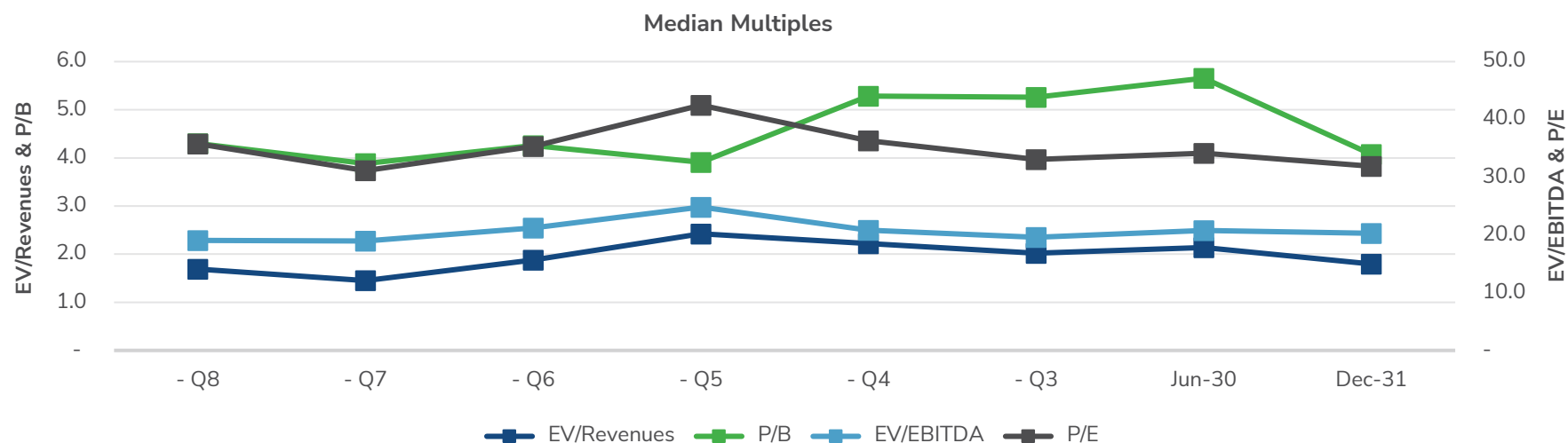
Household and Personal Products

Q4 2025

Household and Personal Products

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	62	62	62	62
Number of Outliers ¹	10	10	14	10
Number of Observations (Final) ²	52	52	48	52
High	8.4x	57.6x	87.3x	26.7x
3rd Quartile	3.5x	32.8x	50.8x	6.4x
Mean	2.6x	24.1x	37.4x	5.5x
Median	1.8x	20.3x	31.9x	4.1x
1st Quartile	1.0x	13.1x	19.5x	1.9x
Low	0.4x	7.4x	8.7x	0.7x

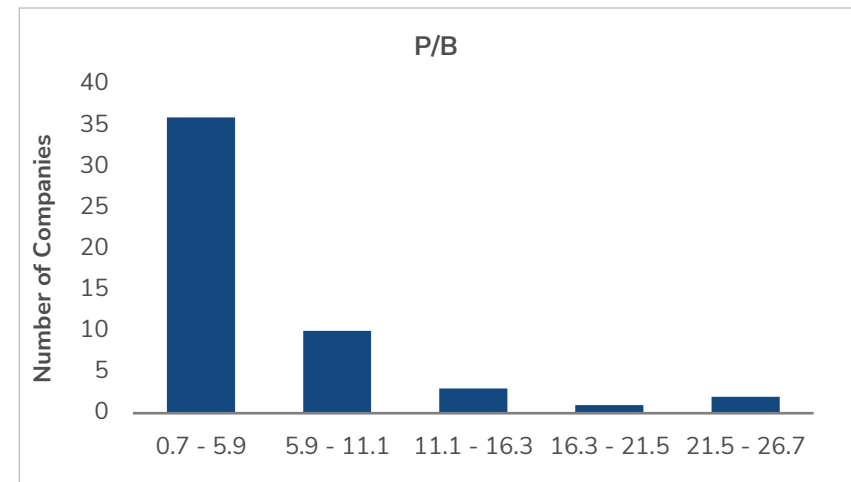
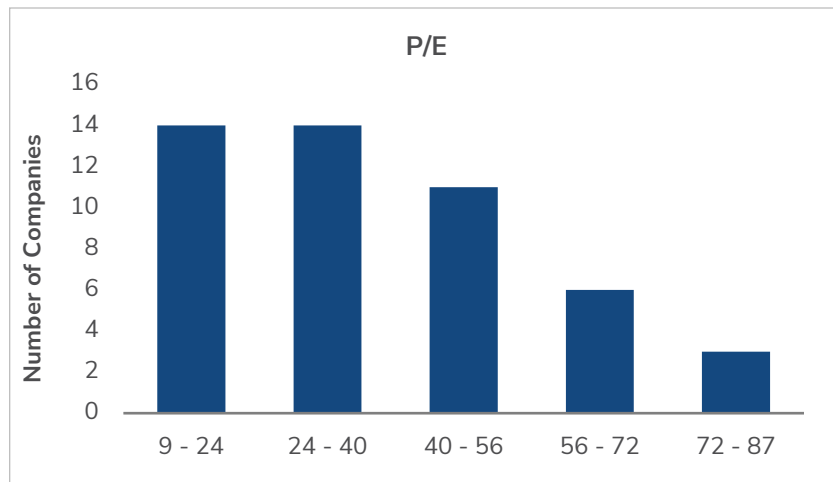
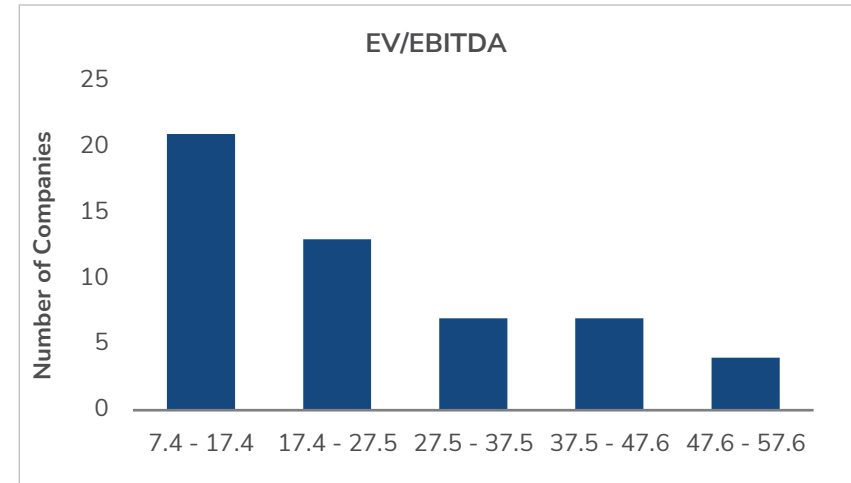
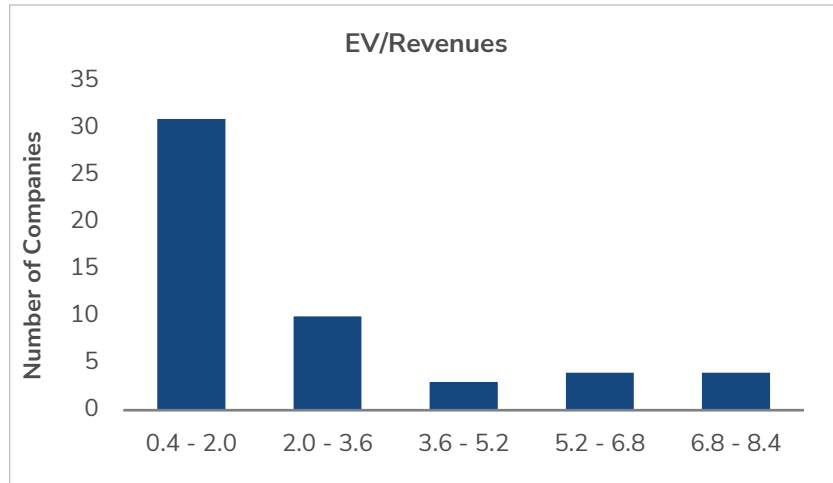


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Household and Personal Products – Continued

As of December 31, 2025



12

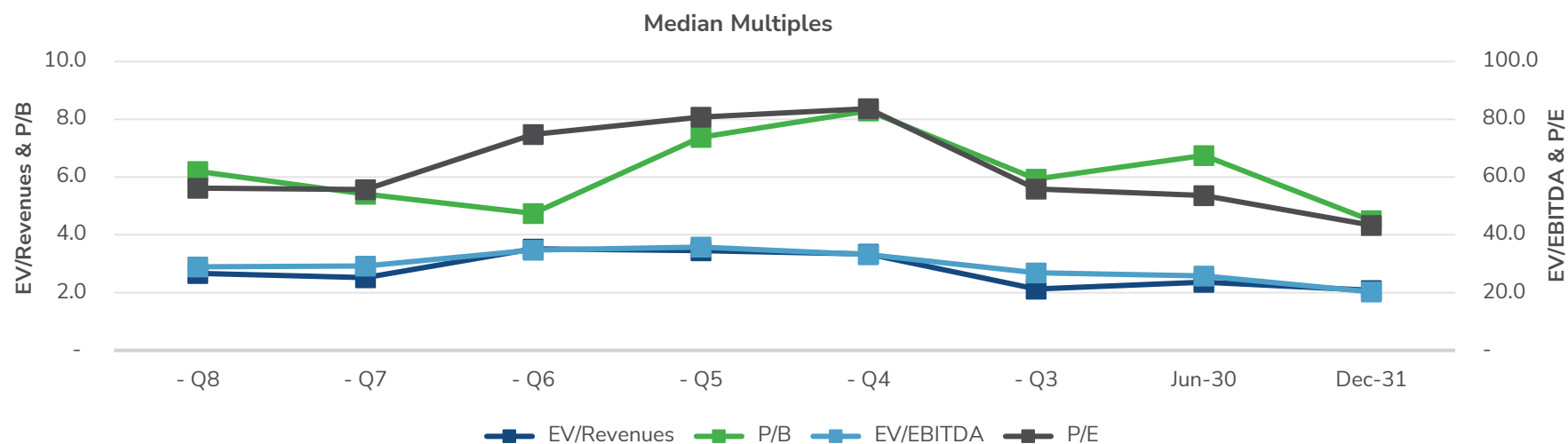
Household Appliances

Q4 2025

Household Appliances

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	22	22	22	22
Number of Outliers ¹	5	5	5	5
Number of Observations (Final) ²	17	17	17	17
High	4.4x	36.7x	66.5x	9.8x
3rd Quartile	2.9x	29.2x	58.3x	6.1x
Mean	2.3x	22.7x	47.1x	5.0x
Median	2.1x	20.3x	43.3x	4.5x
1st Quartile	1.5x	17.8x	35.9x	3.2x
Low	1.2x	13.9x	33.7x	2.7x

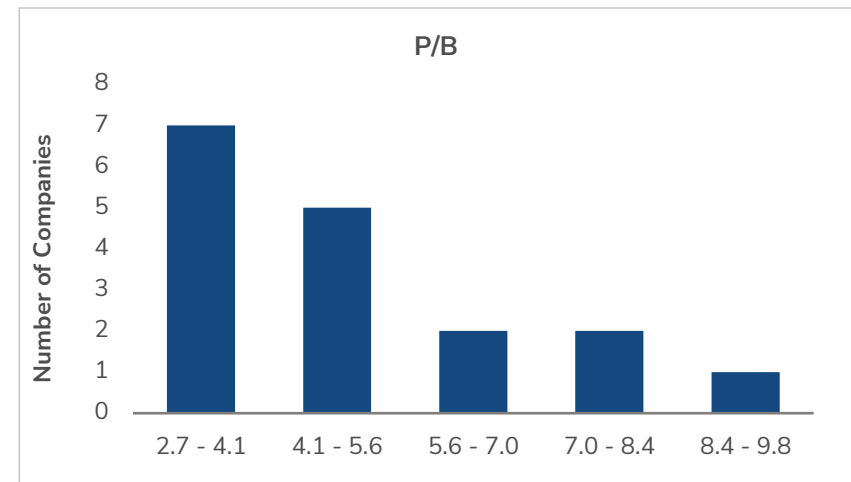
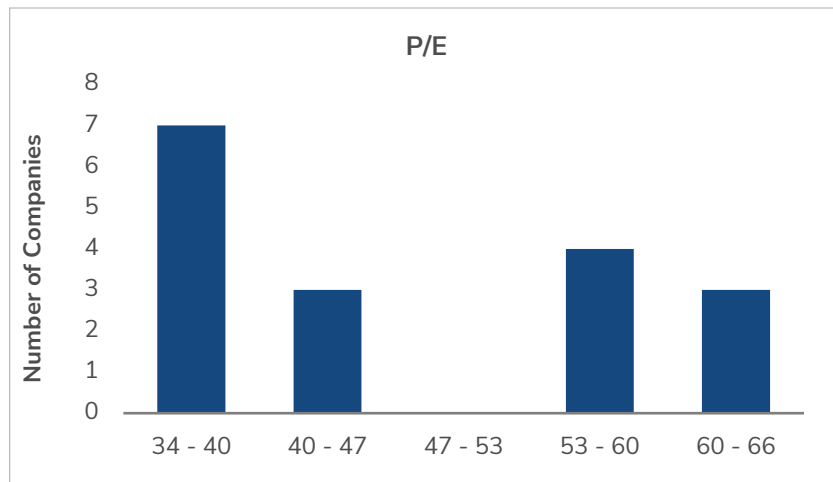
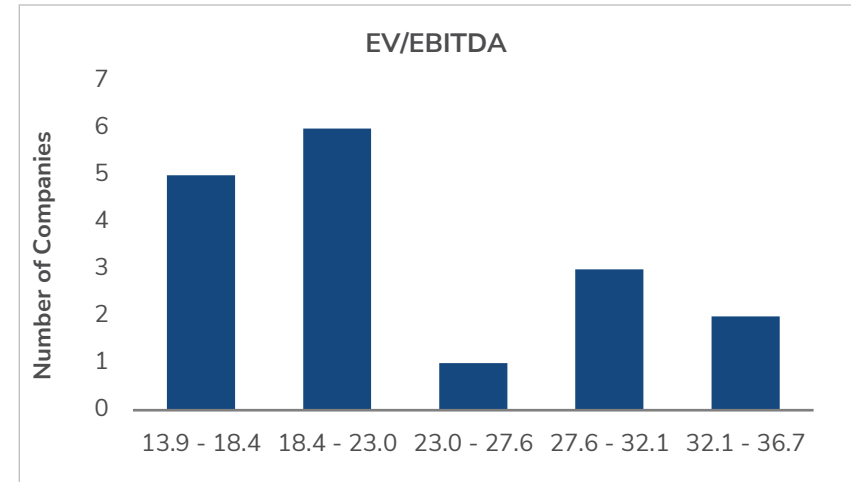
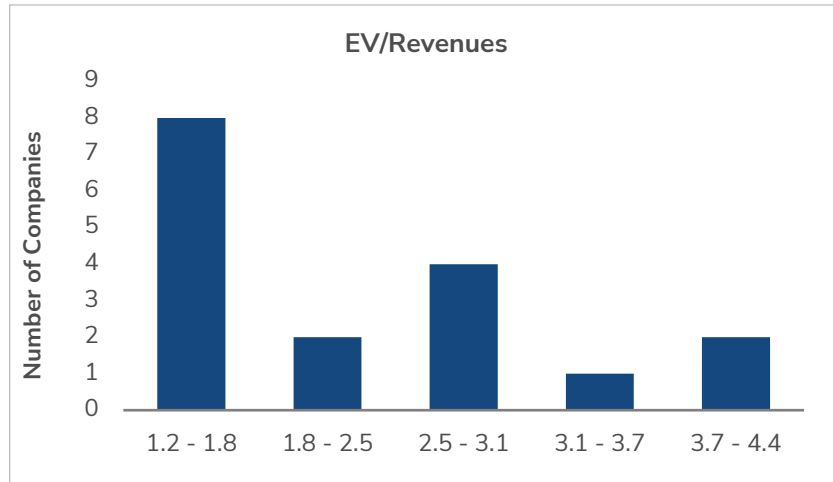


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Household Appliances – Continued

As of December 31, 2025



13

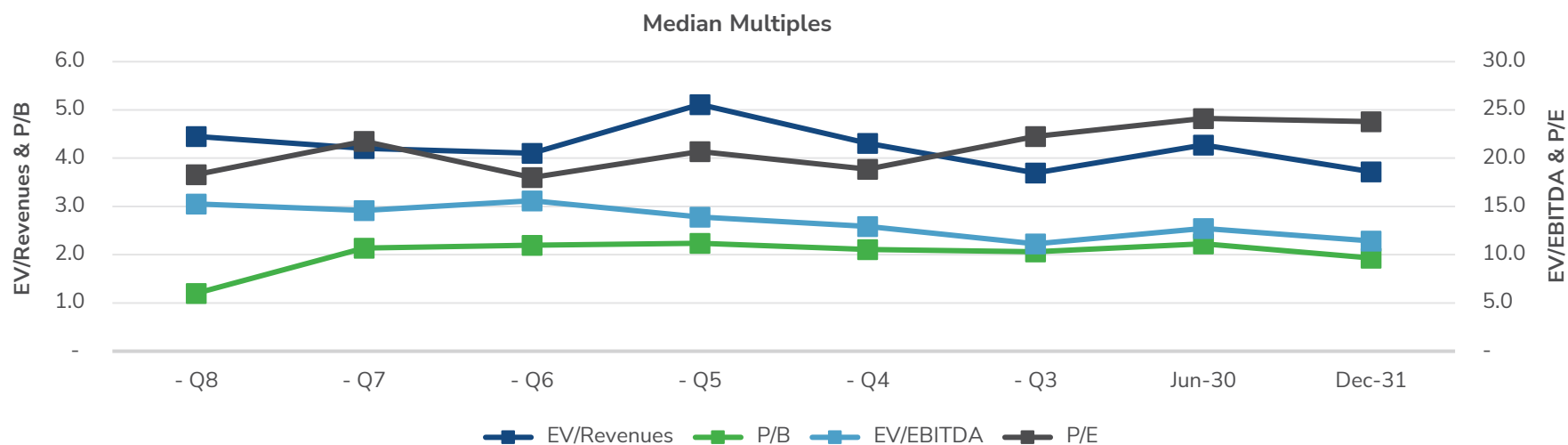
Independent Power and Renewable Electricity Producers

Q4 2025

Independent Power and Renewable Electricity Producers

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	17	17	17	17
Number of Outliers ¹	3	3	5	3
Number of Observations (Final) ²	14	14	12	14
High	12.5x	20.1x	59.3x	7.6x
3rd Quartile	6.1x	15.1x	26.4x	3.9x
Mean	5.1x	12.9x	26.1x	2.7x
Median	3.7x	11.4x	23.8x	1.9x
1st Quartile	2.9x	10.4x	16.0x	1.3x
Low	2.4x	9.0x	13.0x	0.8x

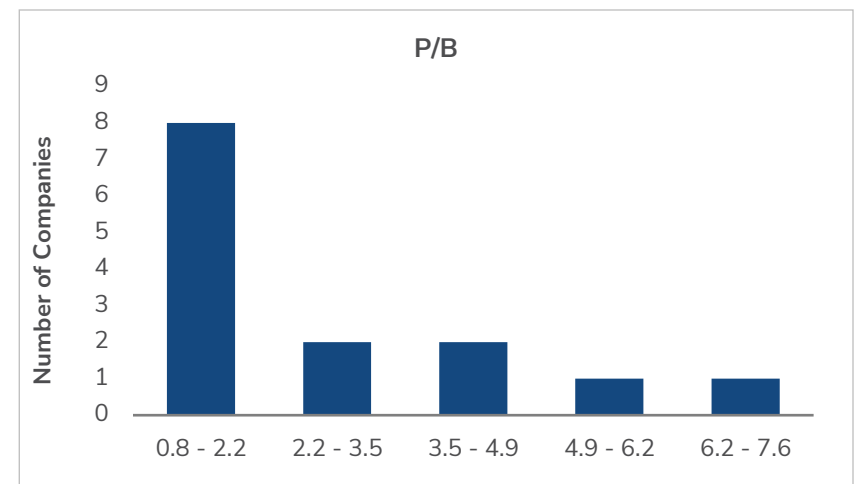
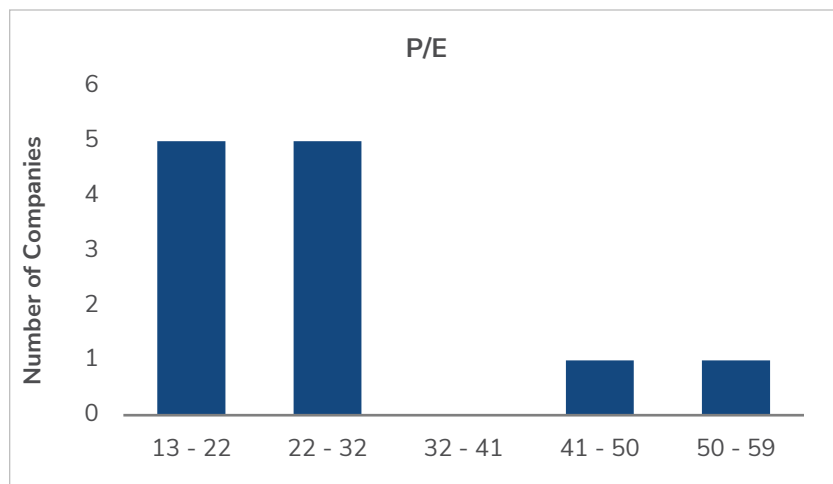
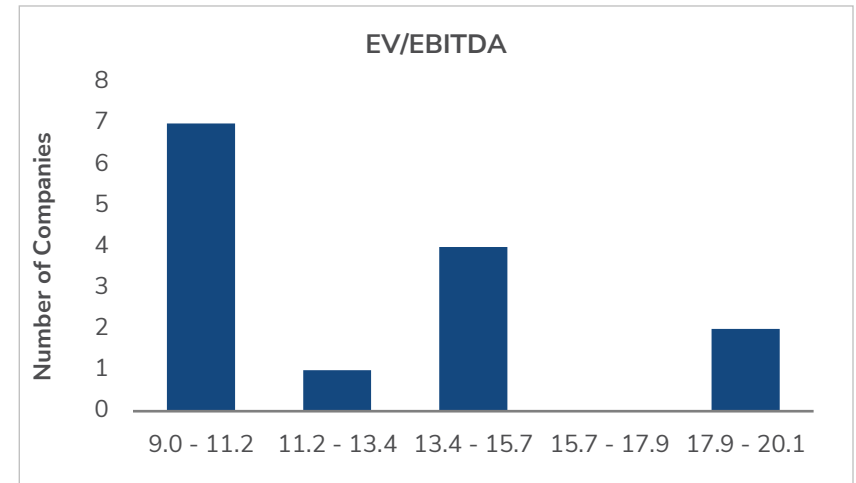
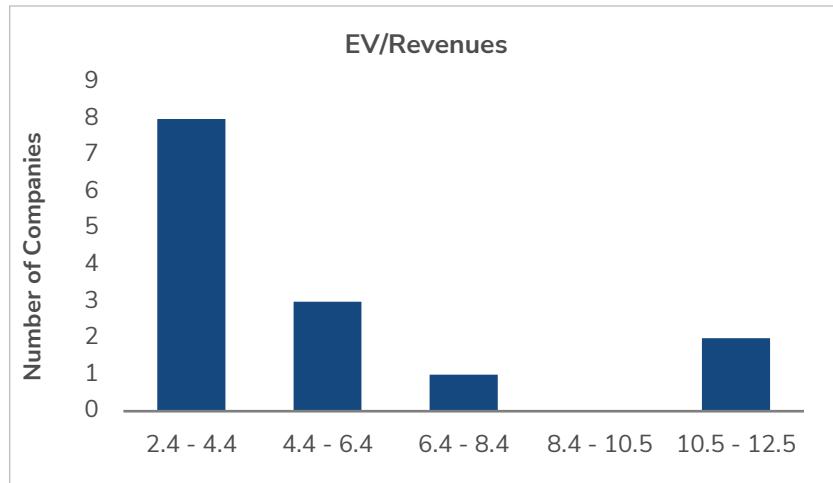


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Independent Power and Renewable Electricity Producers – Continued

As of December 31, 2025



14

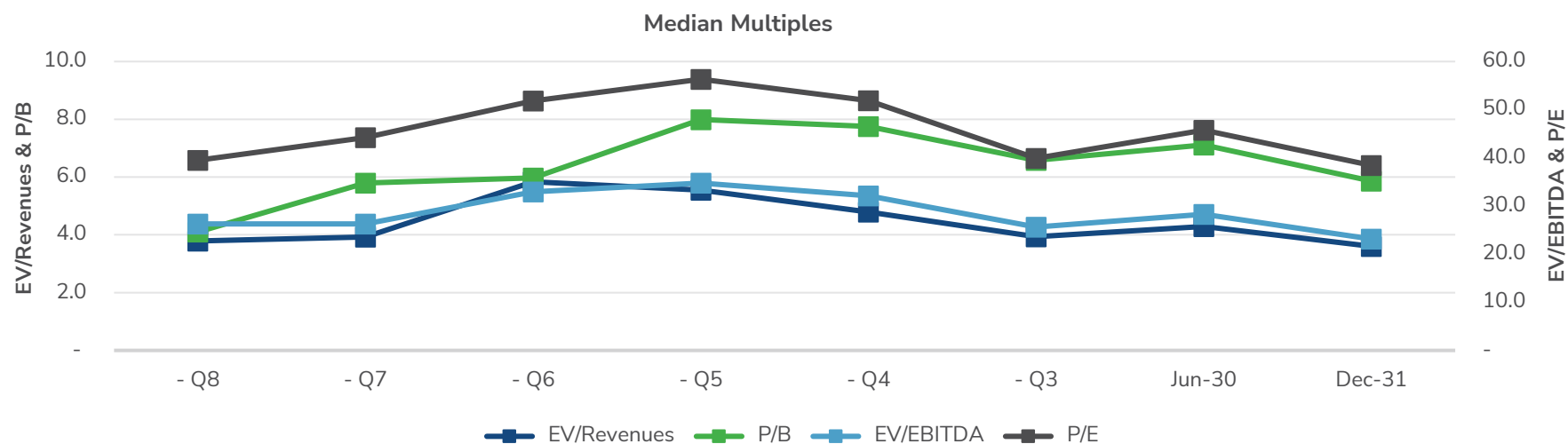
Industrial Machinery

Q4 2025

Industrial Machinery

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	82	82	82	82
Number of Outliers ¹	13	14	16	14
Number of Observations (Final) ²	69	68	66	68
High	7.9x	44.0x	66.3x	12.9x
3rd Quartile	4.8x	28.0x	49.7x	6.8x
Mean	3.9x	23.8x	39.5x	5.7x
Median	3.6x	23.1x	38.4x	5.9x
1st Quartile	2.6x	17.4x	30.4x	3.4x
Low	1.3x	11.9x	18.1x	2.0x

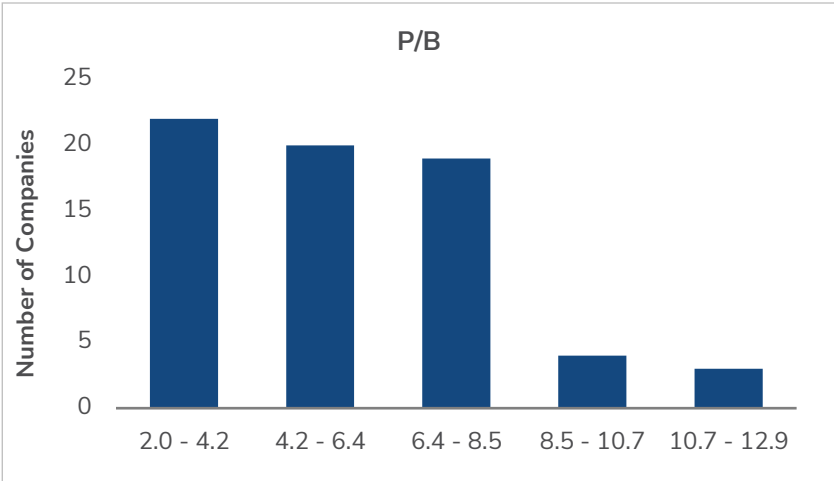
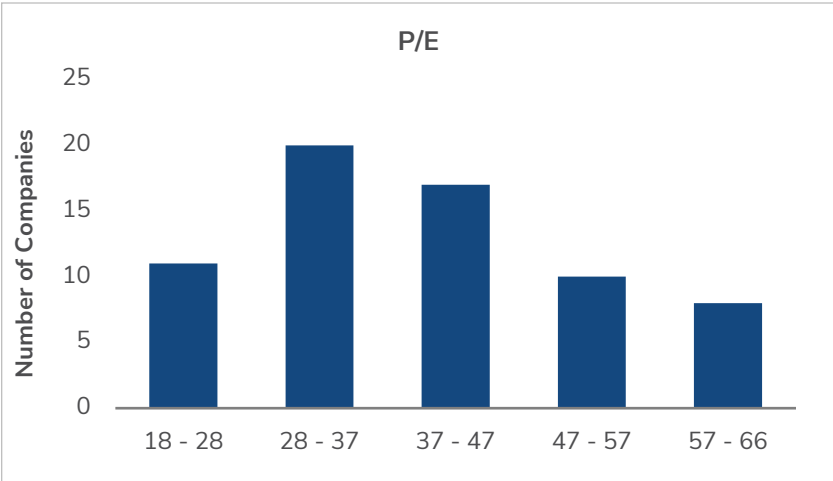
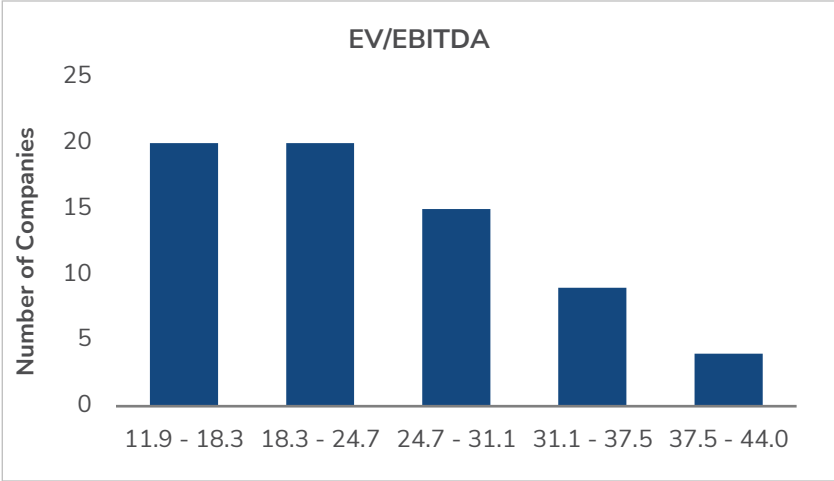
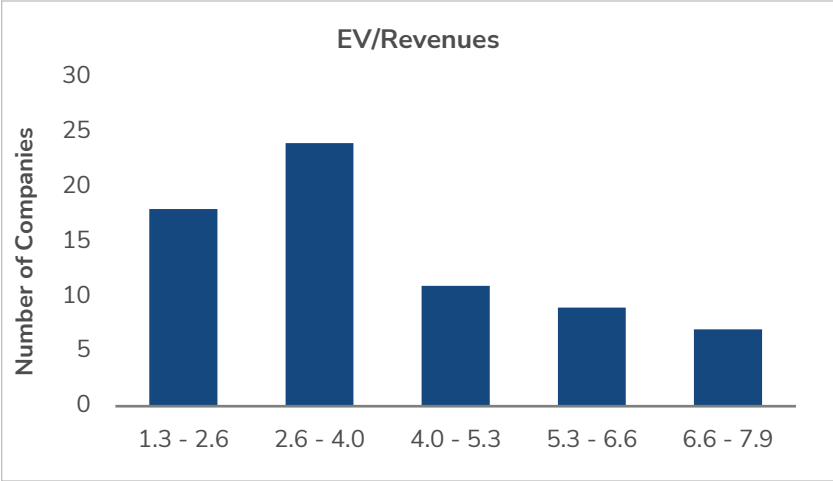


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 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 December 31, 2025



15

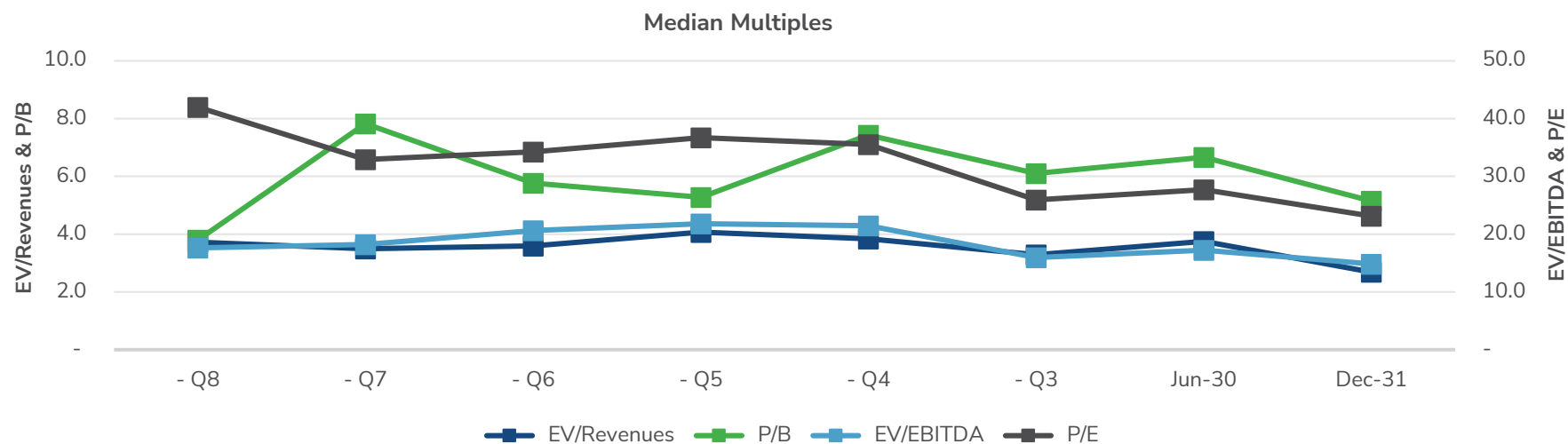
Internet Services and Infrastructure

Q4 2025

Internet Services and Infrastructure

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	37	37	37	37
Number of Outliers ¹	7	7	7	6
Number of Observations (Final) ²	30	30	30	31
High	4.6x	25.2x	39.9x	12.0x
3rd Quartile	3.5x	18.2x	31.7x	7.5x
Mean	2.8x	15.5x	25.2x	5.5x
Median	2.7x	14.8x	23.1x	5.1x
1st Quartile	1.7x	11.7x	18.6x	3.0x
Low	1.0x	8.4x	14.5x	1.8x

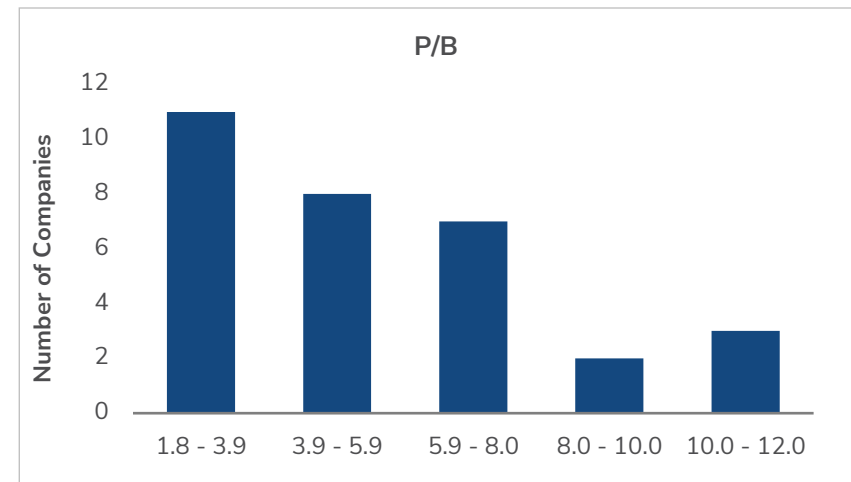
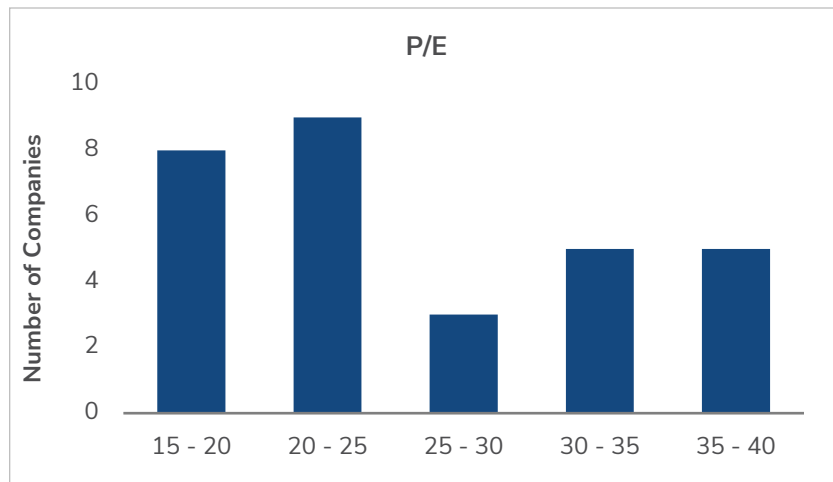
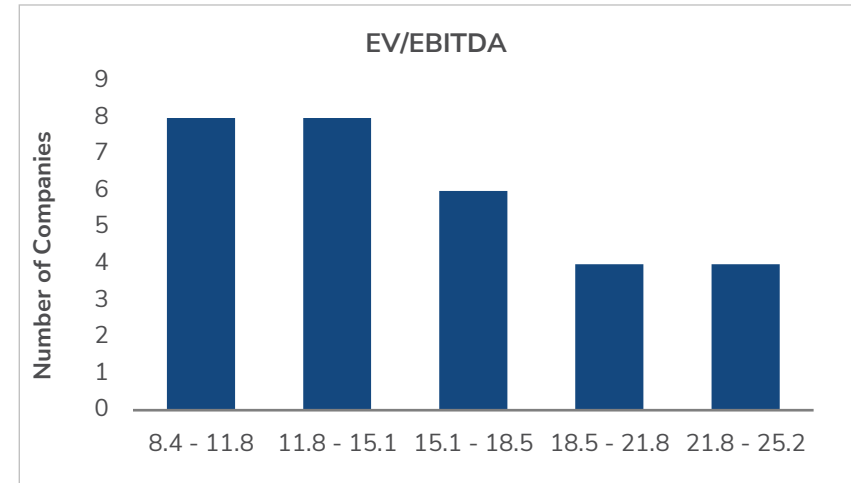
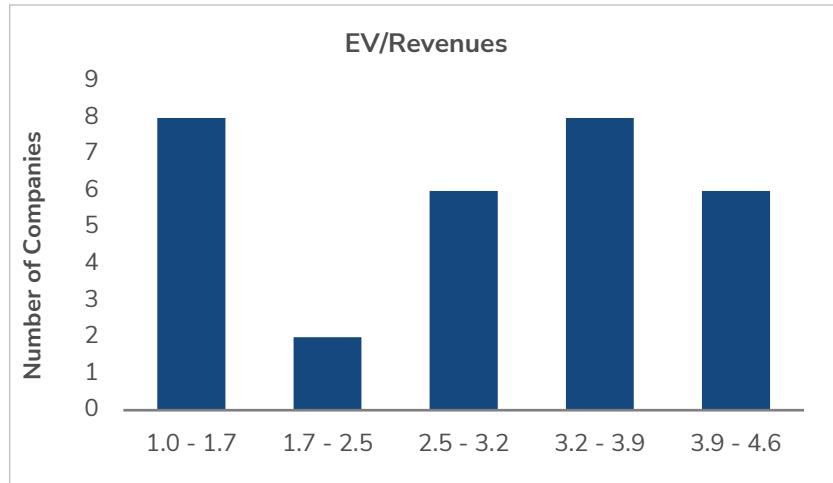


Sources: Capital IQ; Bloomberg; Kroll analysis.

¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria – December 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 December 31, 2025



16

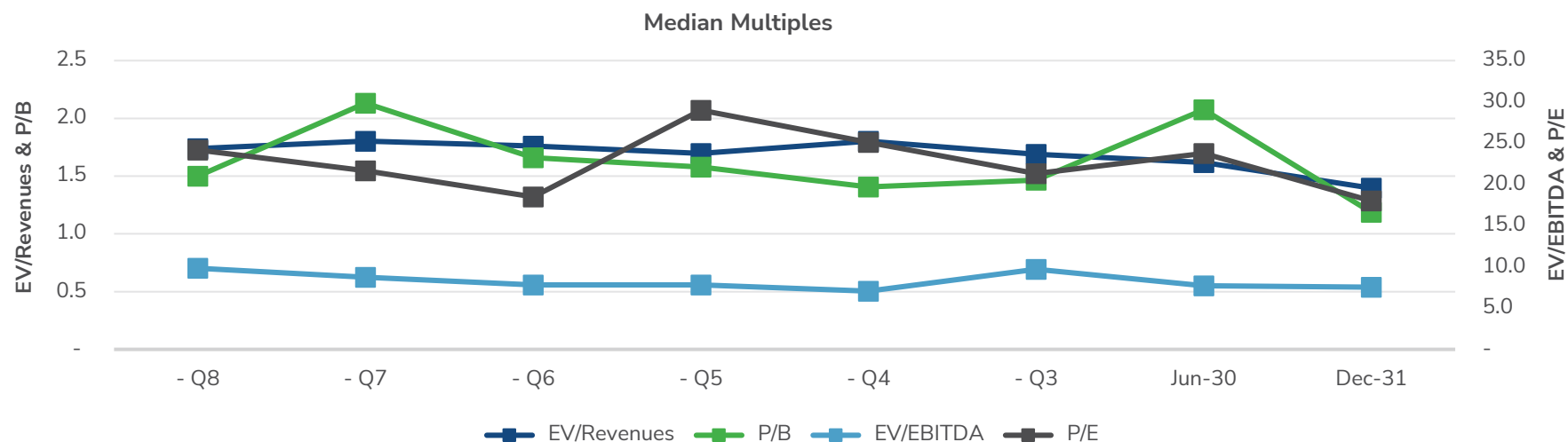
Media

Q4 2025

Media

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	22	22	22	22
Number of Outliers ¹	7	9	9	4
Number of Observations (Final) ²	15	13	13	18
High	4.5x	18.6x	29.4x	7.2x
3rd Quartile	2.2x	14.6x	25.2x	2.1x
Mean	1.6x	9.3x	19.2x	1.8x
Median	1.4x	7.5x	18.0x	1.2x
1st Quartile	0.6x	4.6x	14.0x	0.7x
Low	0.4x	2.4x	6.6x	0.4x

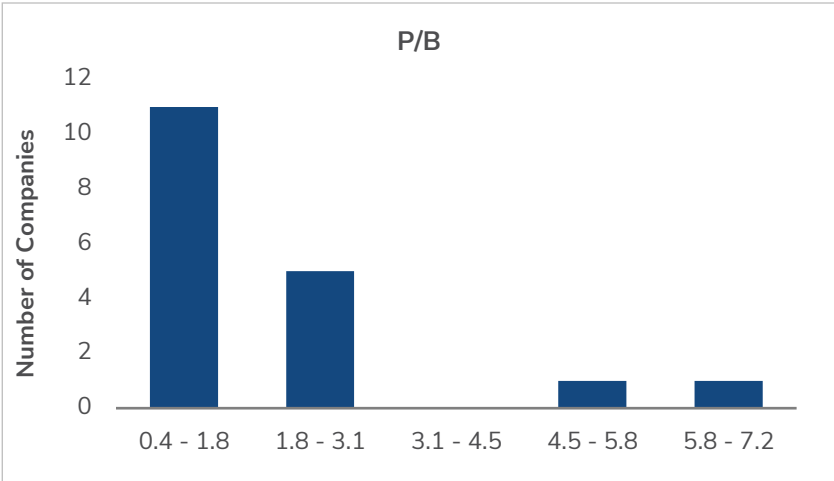
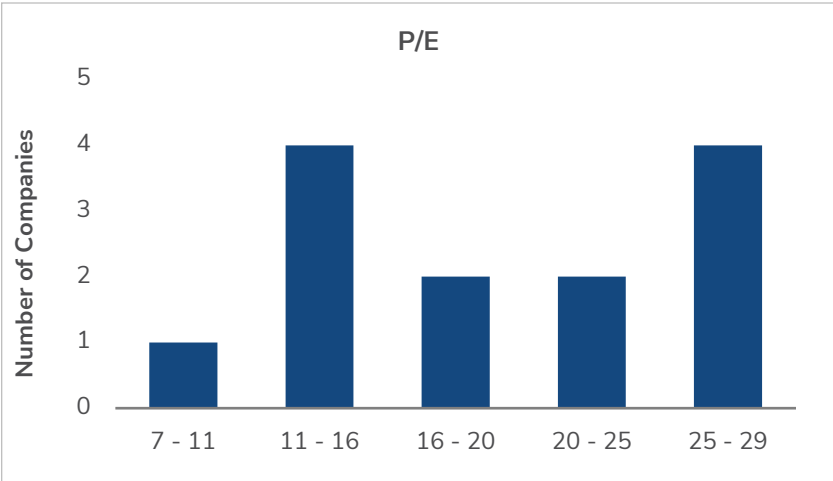
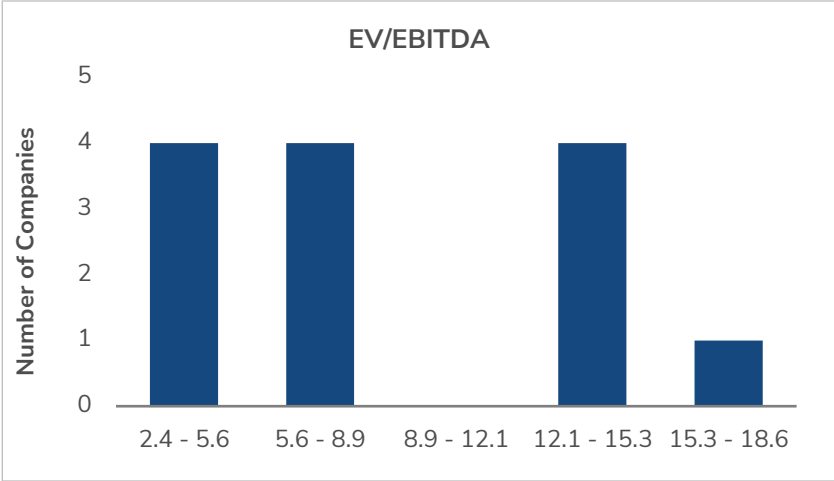
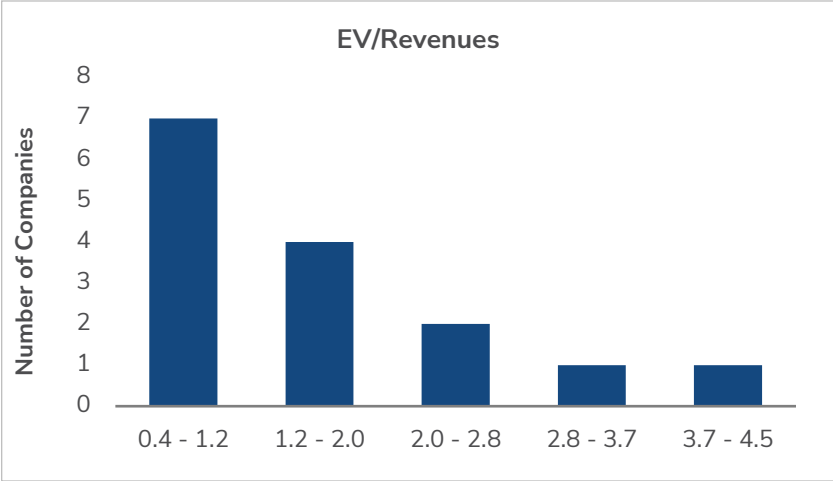


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Media – Continued

As of December 31, 2025



17

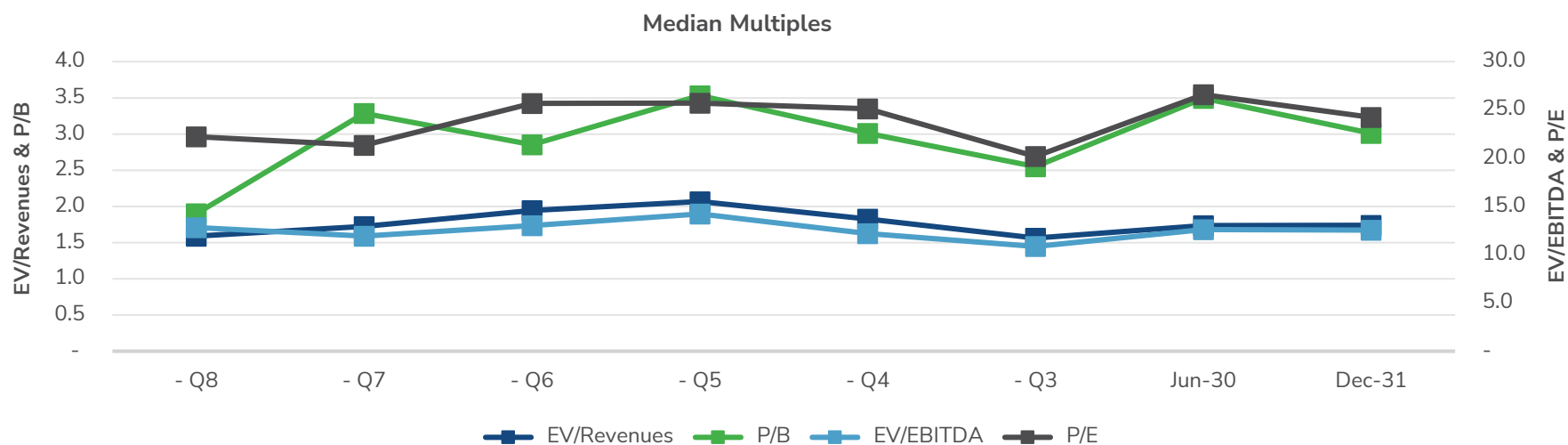
Metals and Mining

Q4 2025

Metals and Mining

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	70	70	70	70
Number of Outliers ¹	12	15	17	12
Number of Observations (Final) ²	58	55	53	58
High	6.4x	28.5x	51.5x	7.3x
3rd Quartile	2.9x	16.4x	28.5x	4.4x
Mean	2.1x	13.8x	24.9x	3.3x
Median	1.7x	12.5x	24.2x	3.0x
1st Quartile	1.2x	10.0x	18.6x	2.1x
Low	0.7x	5.6x	9.9x	0.9x

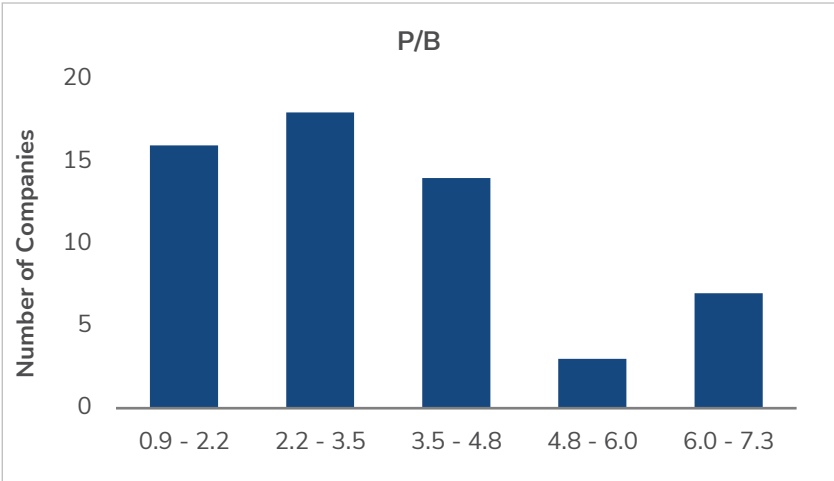
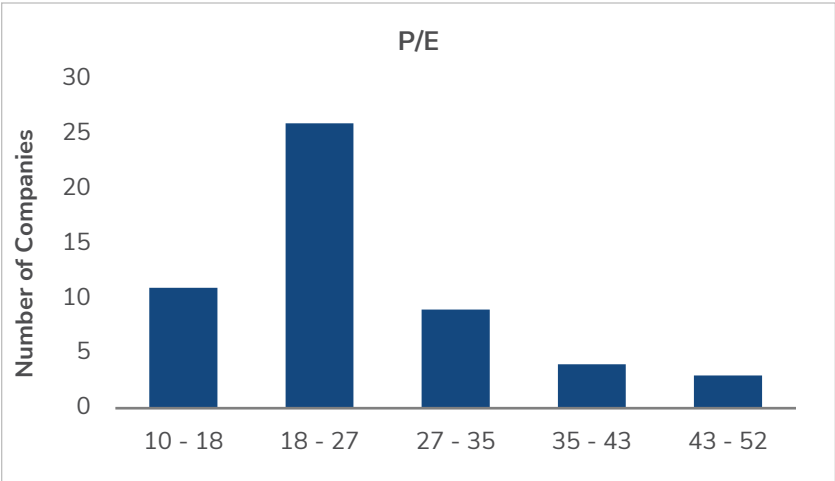
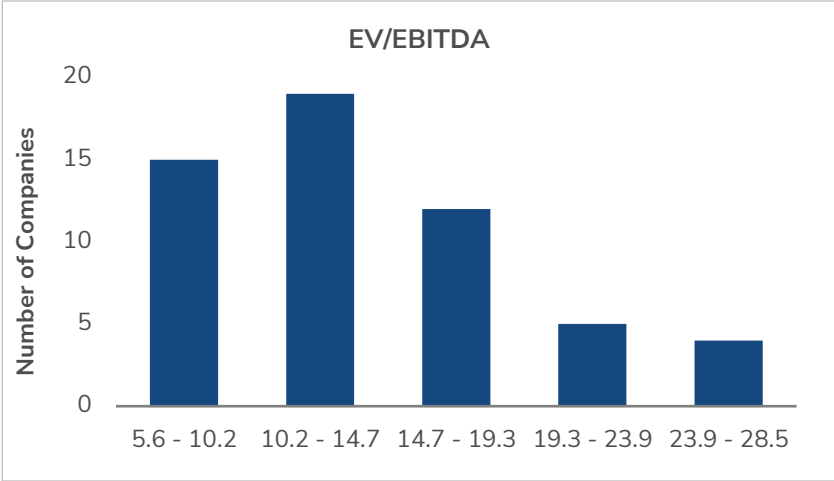
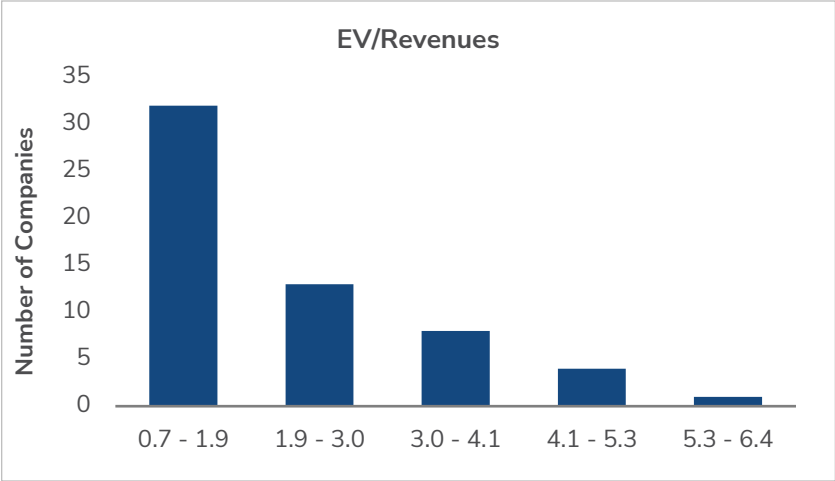


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Metals and Mining – Continued

As of December 31, 2025



18

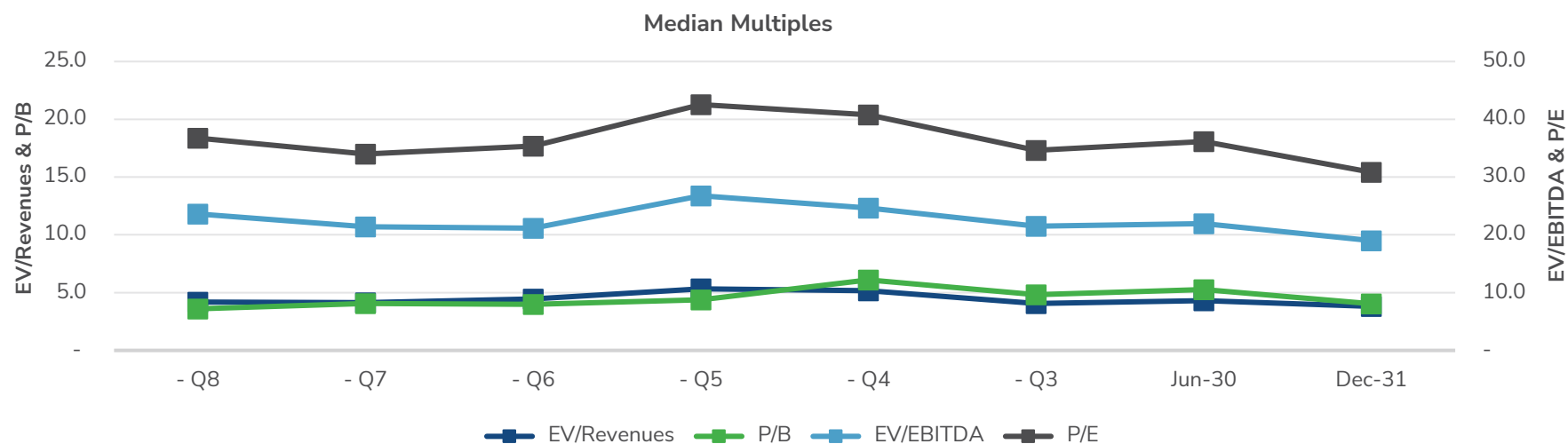
Pharmaceuticals and Biotechnology

Q4 2025

Pharmaceuticals and Biotechnology

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	89	89	89	89
Number of Outliers ¹	15	18	24	15
Number of Observations (Final) ²	74	71	65	74
High	11.4x	44.0x	70.4x	13.4x
3rd Quartile	6.8x	24.1x	41.2x	5.8x
Mean	4.7x	20.8x	34.8x	5.0x
Median	3.8x	19.0x	30.8x	4.0x
1st Quartile	2.7x	15.1x	24.0x	2.8x
Low	1.4x	10.0x	18.1x	1.4x

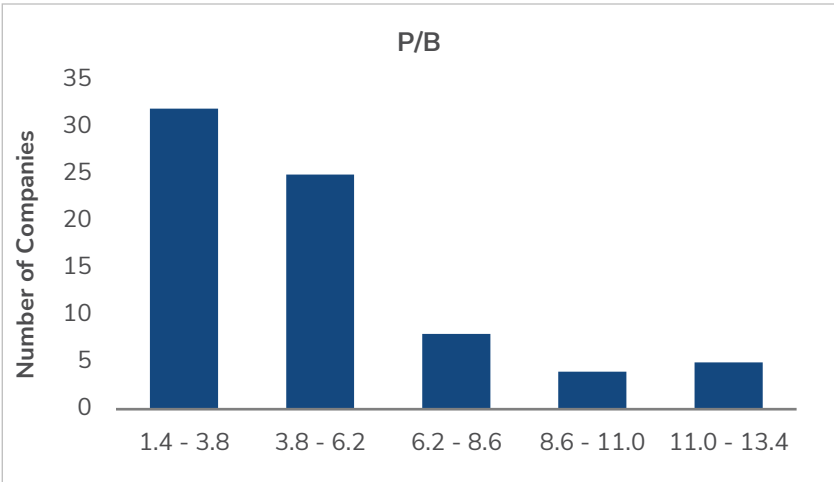
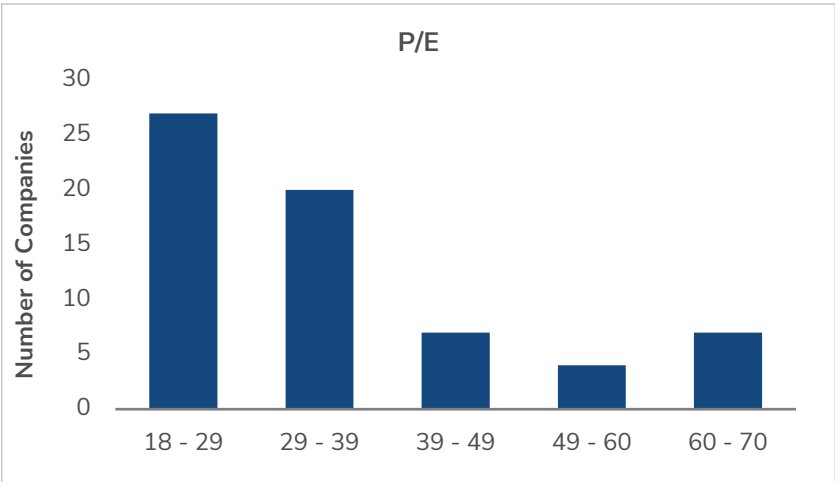
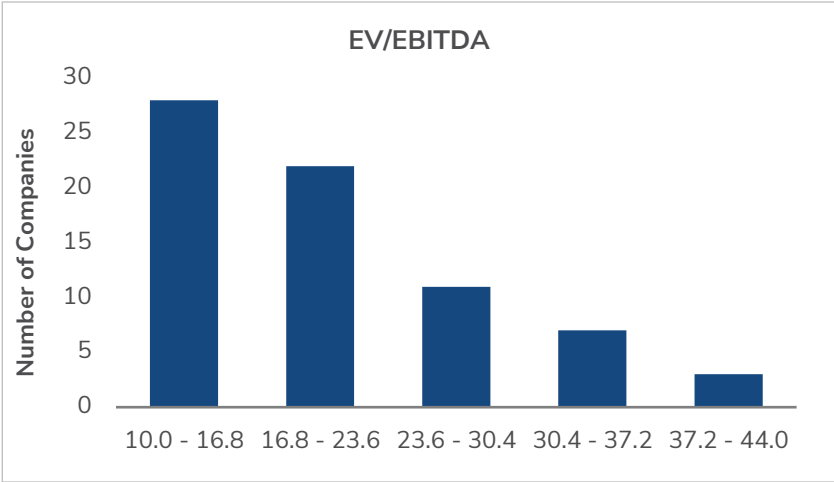
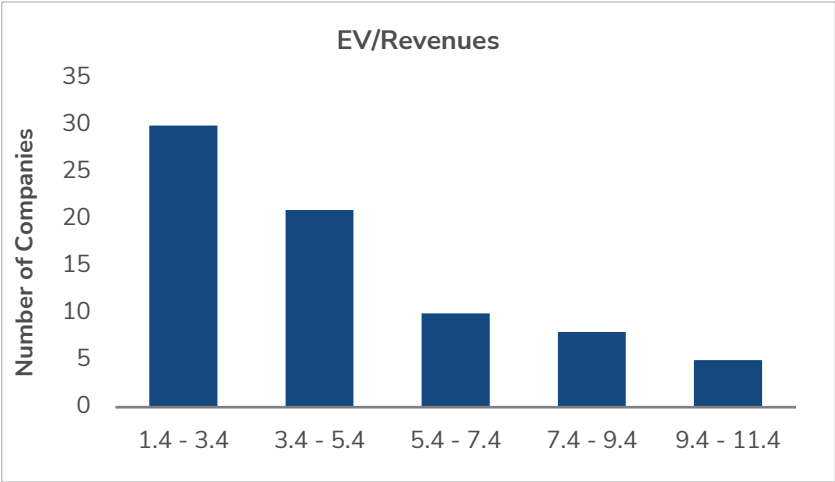


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Pharmaceuticals and Biotechnology – Continued

As of December 31, 2025



19

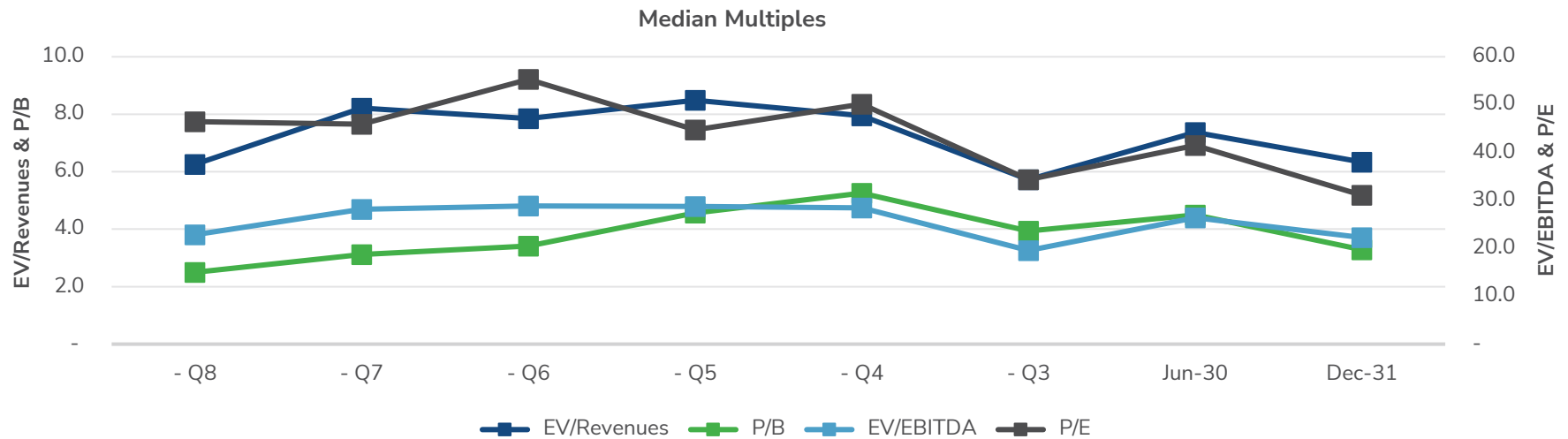
Real Estate

Q4 2025

Real Estate

As of December 31, 2025

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	46	46	46	46
Number of Outliers ¹	13	19	15	9
Number of Observations (Final) ²	33	27	31	37
High	24.9x	54.0x	108.6x	6.3x
3rd Quartile	8.5x	30.9x	48.0x	4.3x
Mean	7.5x	24.0x	39.1x	3.1x
Median	6.3x	22.2x	31.1x	3.3x
1st Quartile	3.8x	13.0x	21.5x	1.8x
Low	2.8x	8.6x	12.7x	0.7x

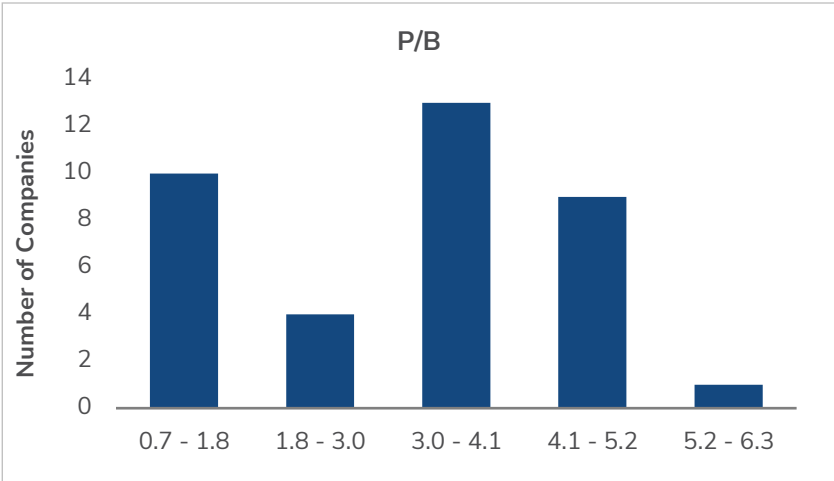
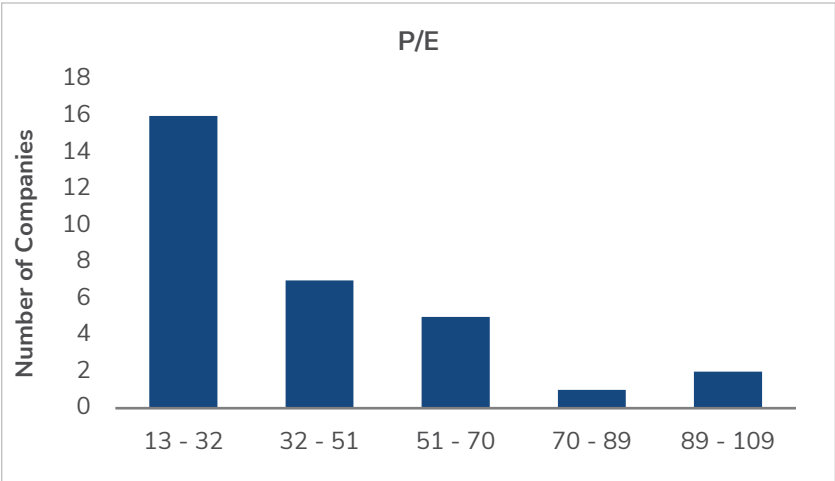
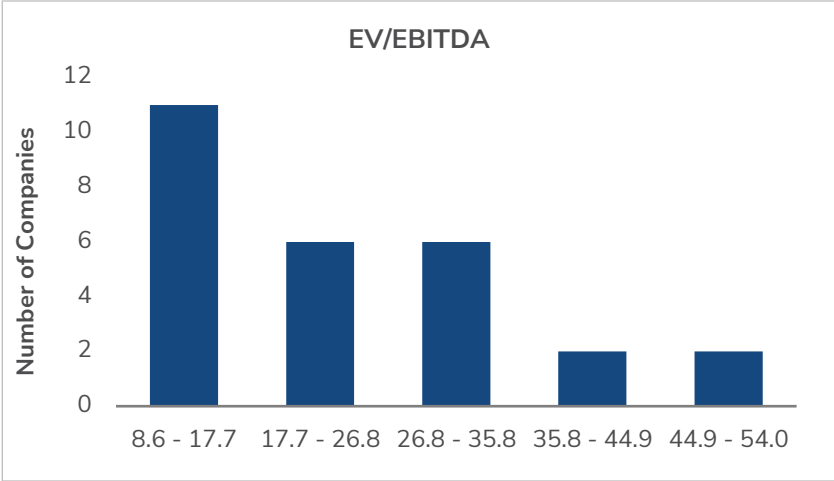
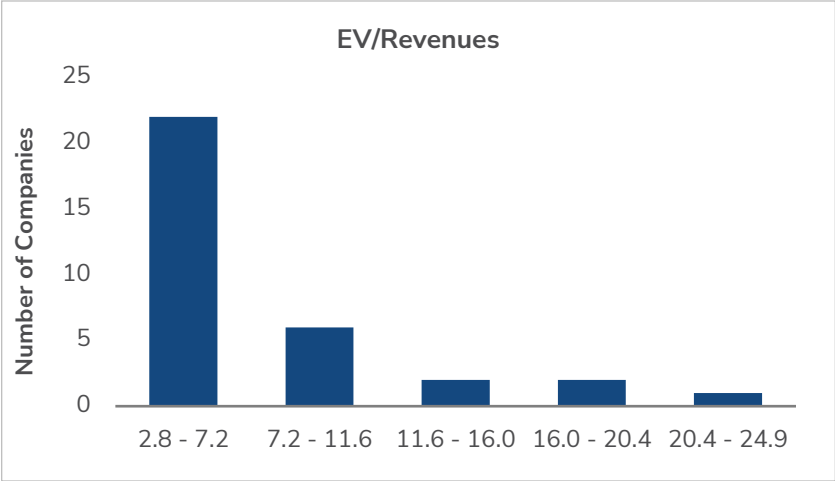


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Real Estate – Continued

As of December 31, 2025



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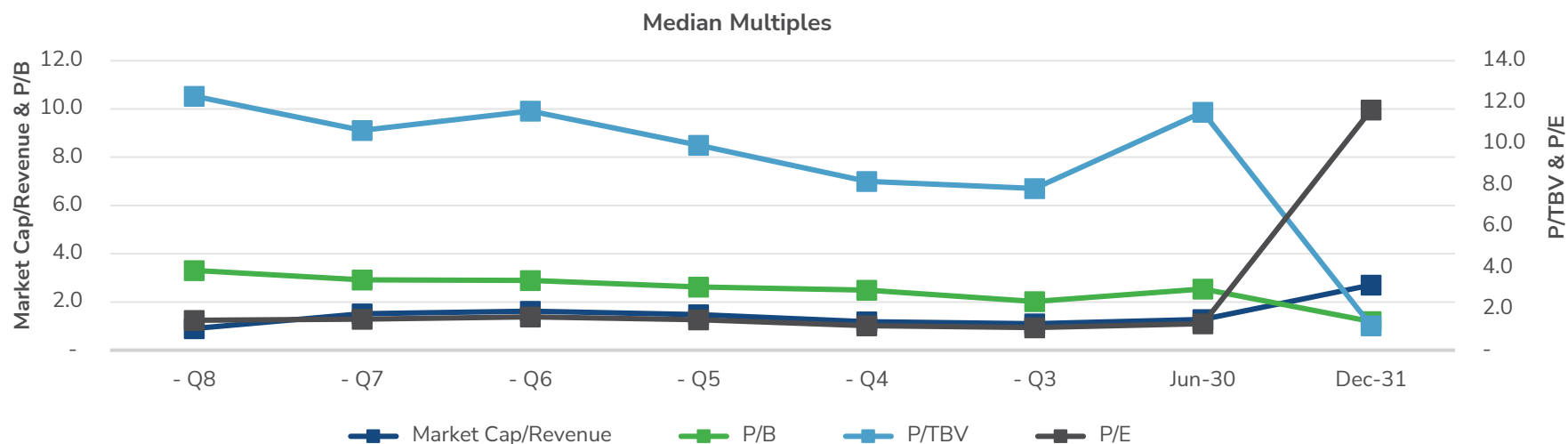
Banks

Q4 2025

Banks

As of December 31, 2025

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	40	40	40	40
Number of Outliers ¹	6	6	11	6
Number of Observations (Final) ²	34	34	29	34
High	5.7x	2.8x	24.0x	2.8x
3rd Quartile	3.8x	1.7x	17.0x	1.7x
Mean	3.0x	1.3x	12.9x	1.3x
Median	2.7x	1.2x	11.6x	1.2x
1st Quartile	2.1x	0.9x	8.0x	0.9x
Low	1.4x	0.7x	6.5x	0.7x

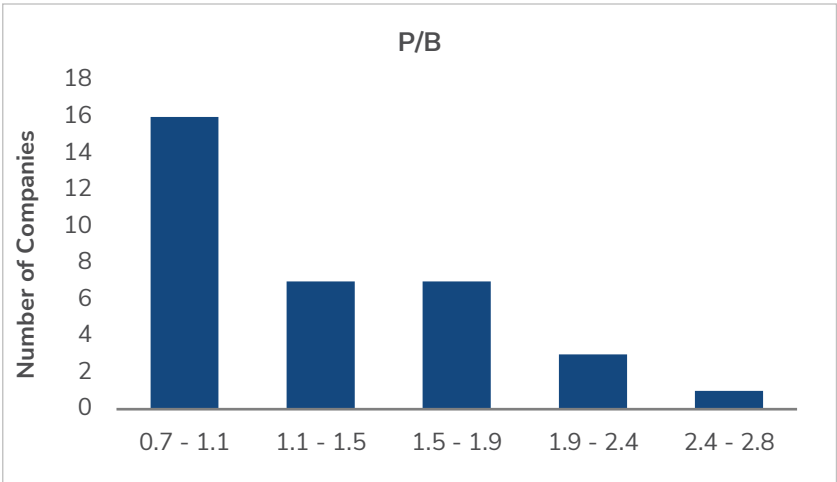
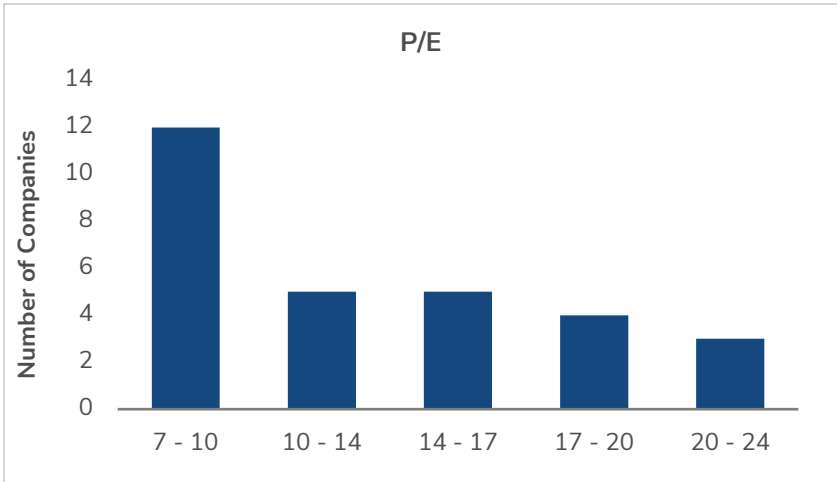
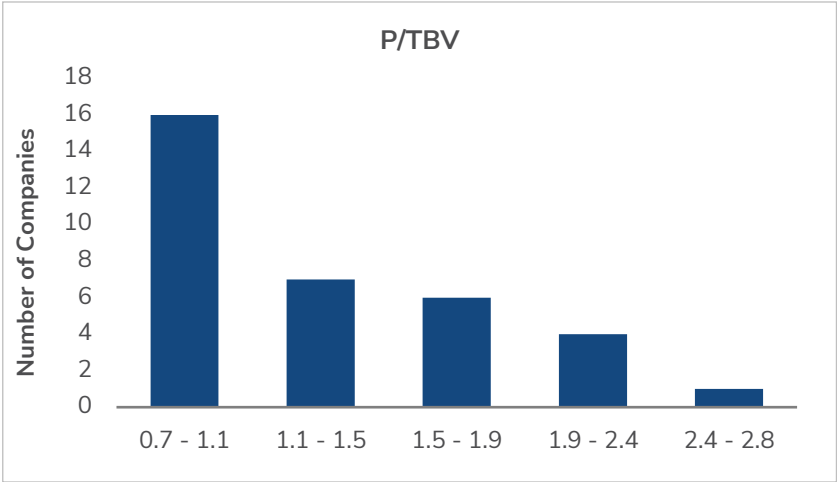
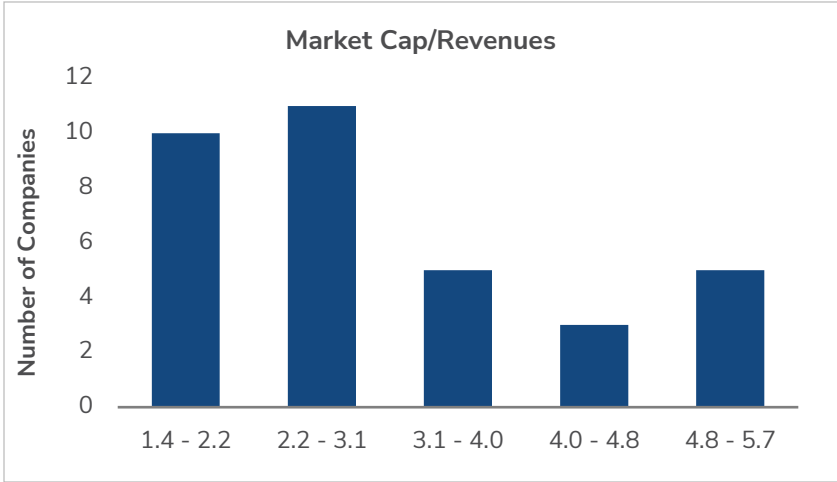


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Banks – Continued

As of December 31, 2025



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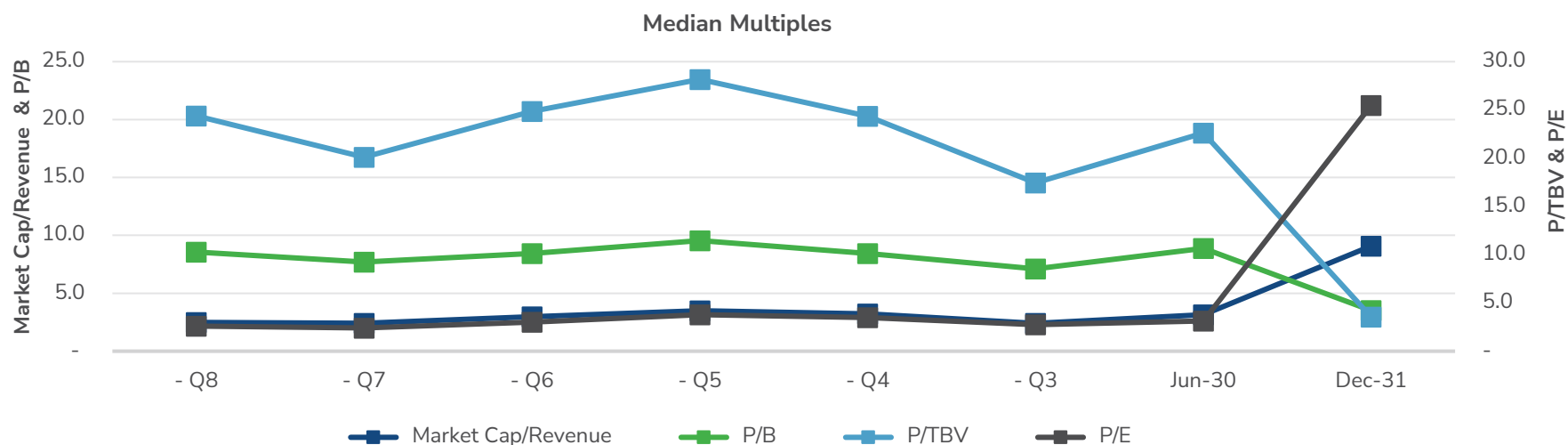
Capital Markets

Q4 2025

Capital Markets

As of December 31, 2025

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	53	53	53	53
Number of Outliers ¹	10	9	12	9
Number of Observations (Final) ²	43	44	41	44
High	38.2x	18.7x	98.8x	16.2x
3rd Quartile	19.9x	6.3x	44.7x	6.0x
Mean	12.6x	5.1x	33.8x	4.7x
Median	9.1x	3.6x	25.5x	3.5x
1st Quartile	4.8x	1.5x	19.0x	1.5x
Low	1.7x	0.2x	10.0x	0.2x

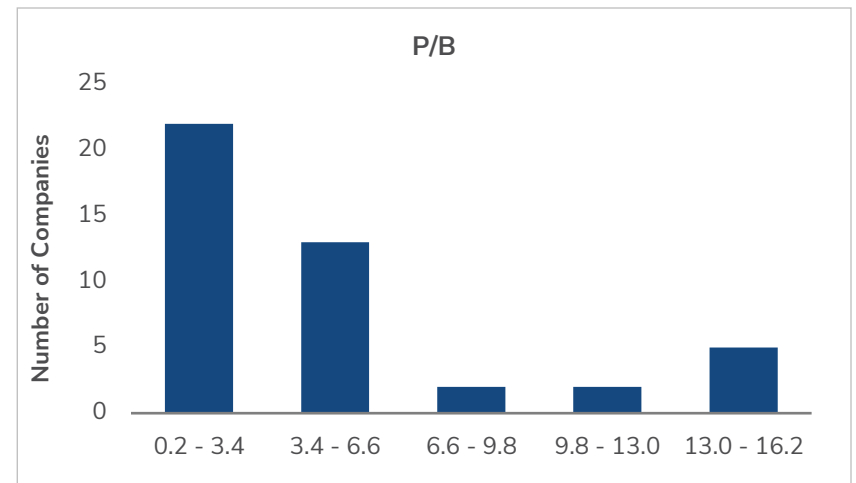
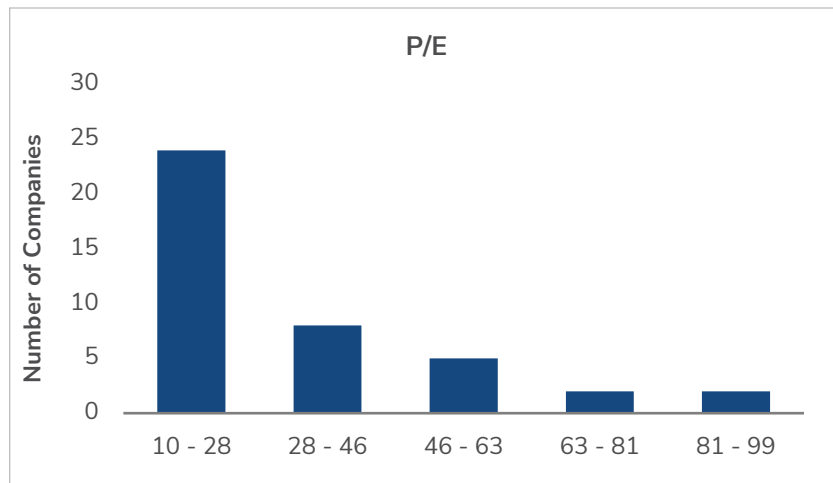
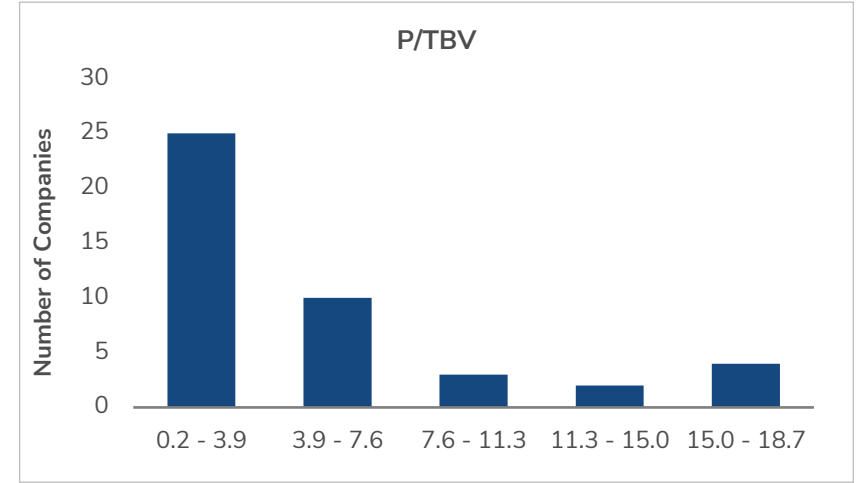
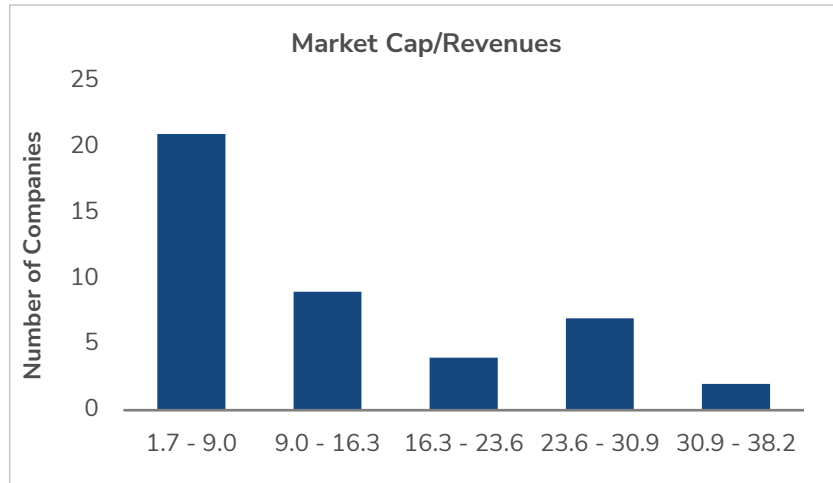


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Capital Markets – Continued

As of December 31, 2025



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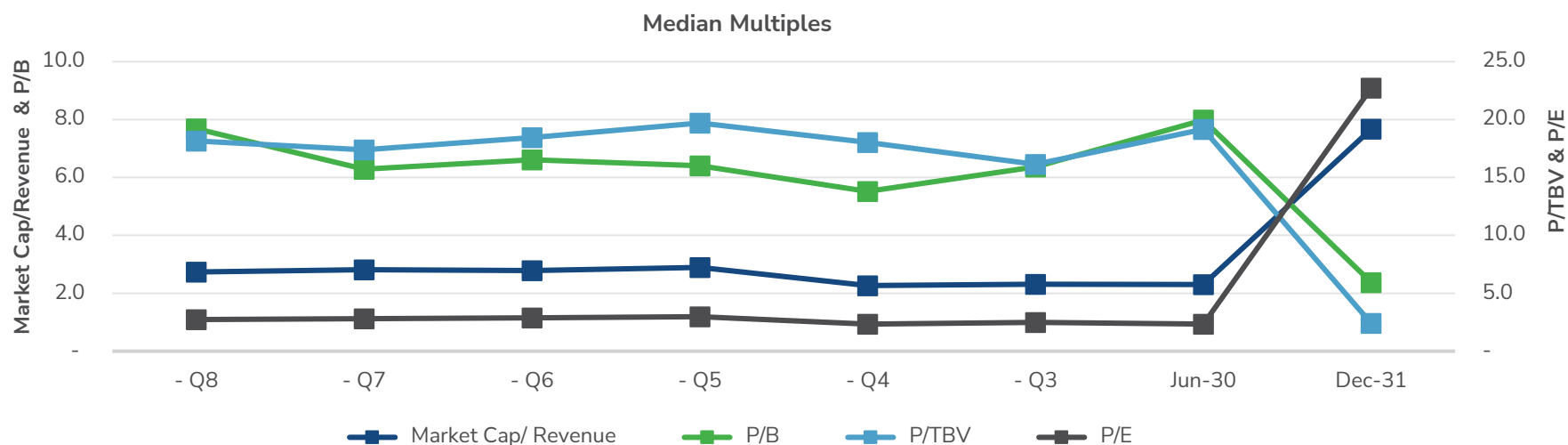
Consumer Finance

Q4 2025

Consumer Finance

As of December 31, 2025

	Market Cap/ Revenue	P/TBV	P/E	P/B
Number of Companies	27	27	27	27
Number of Outliers ¹	6	5	9	5
Number of Observations (Final) ²	21	22	18	22
High	15.1x	5.2x	42.8x	5.2x
3rd Quartile	10.3x	3.8x	29.4x	3.5x
Mean	8.7x	2.7x	24.1x	2.7x
Median	7.7x	2.4x	22.7x	2.4x
1st Quartile	6.7x	2.0x	16.9x	2.0x
Low	3.2x	1.0x	13.1x	1.0x

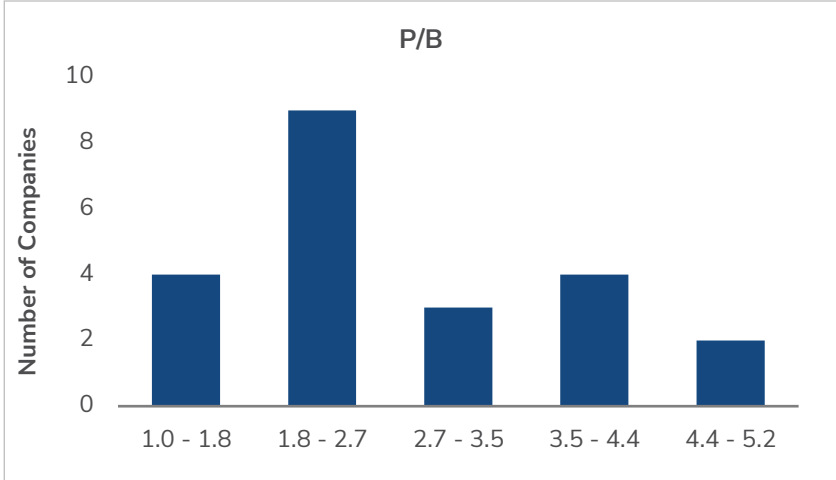
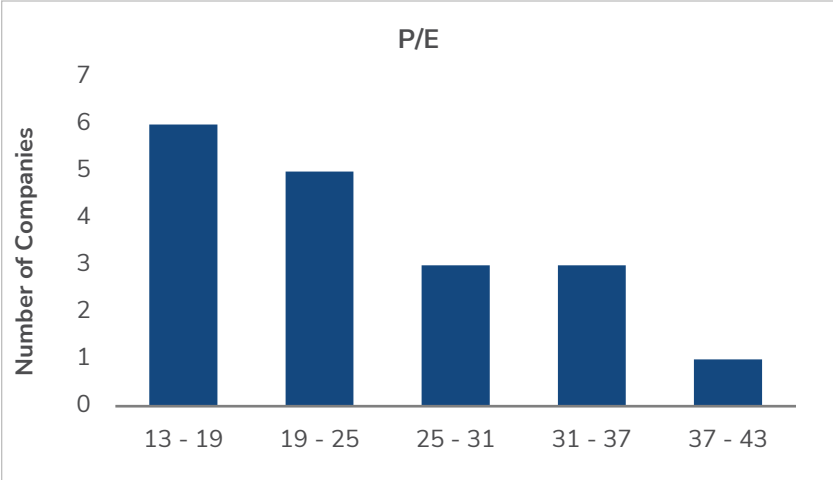
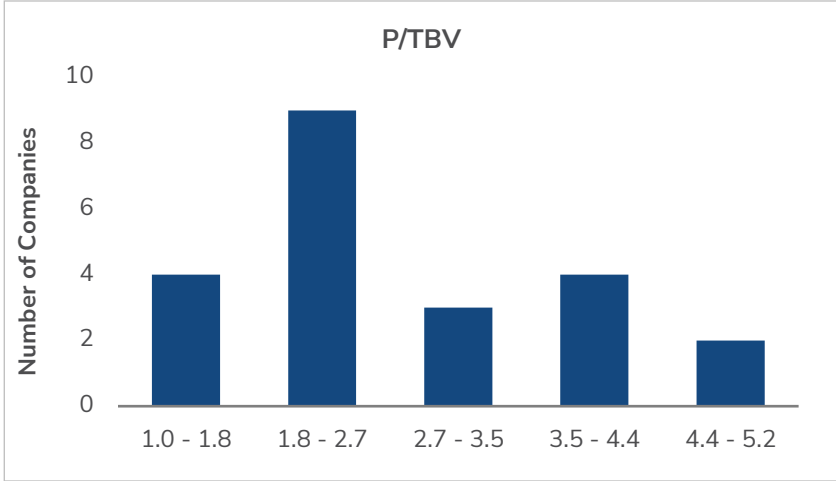
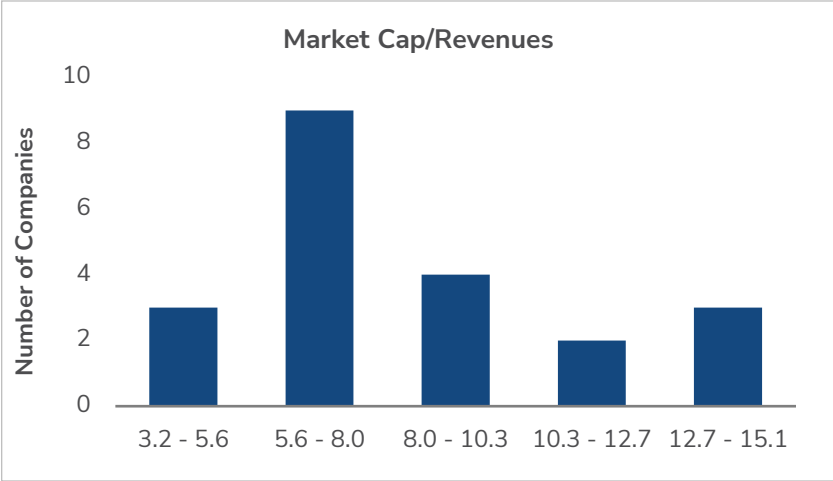


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Consumer Finance – Continued

As of December 31, 2025



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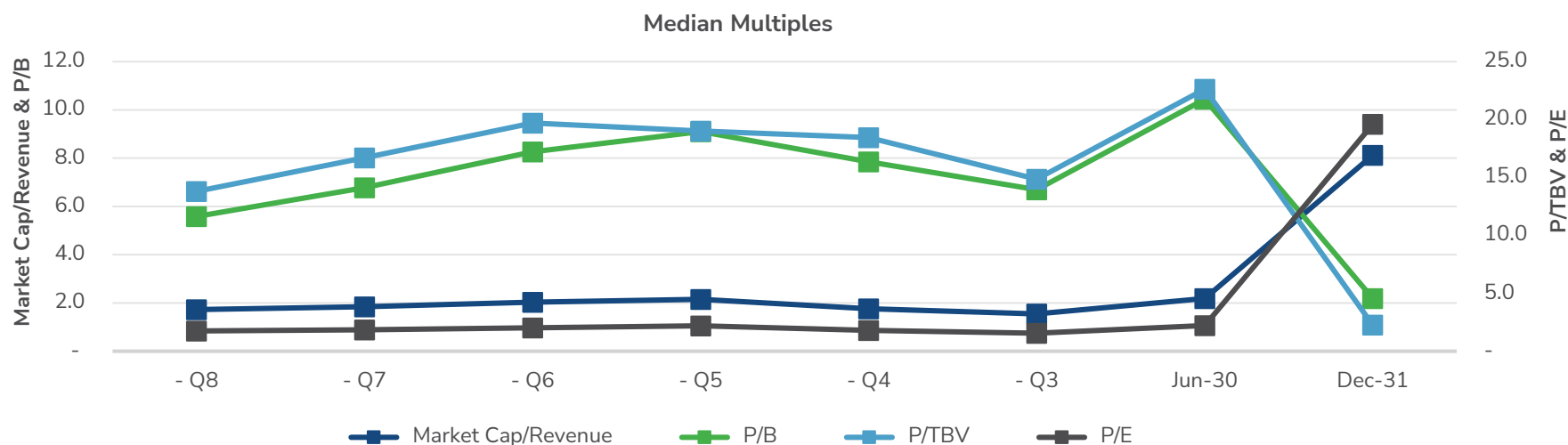
Diversified Financial Services

Q4 2025

Diversified Financial Services

As of December 31, 2025

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	30	30	30	30
Number of Outliers ¹	5	5	7	5
Number of Observations (Final) ²	25	25	23	25
High	23.2x	3.9x	37.3x	3.9x
3rd Quartile	10.5x	2.9x	26.8x	2.9x
Mean	9.3x	2.1x	19.4x	2.0x
Median	8.1x	2.3x	19.6x	2.2x
1st Quartile	4.0x	1.2x	10.1x	1.2x
Low	2.4x	0.5x	5.3x	0.5x

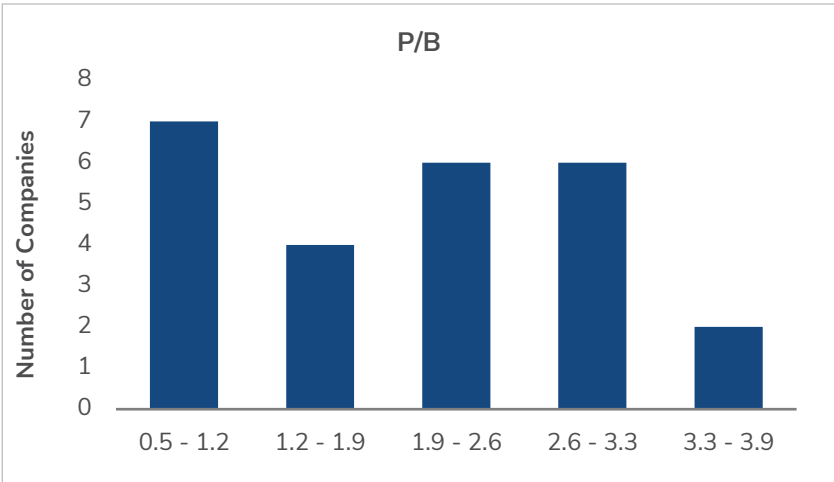
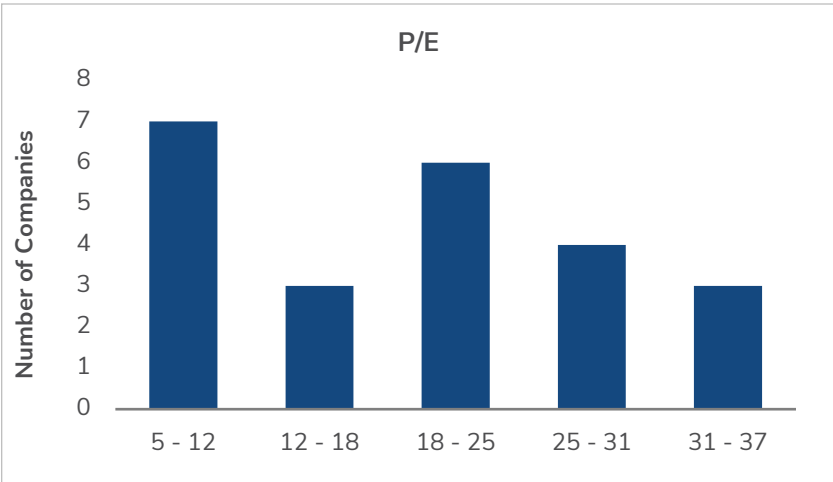
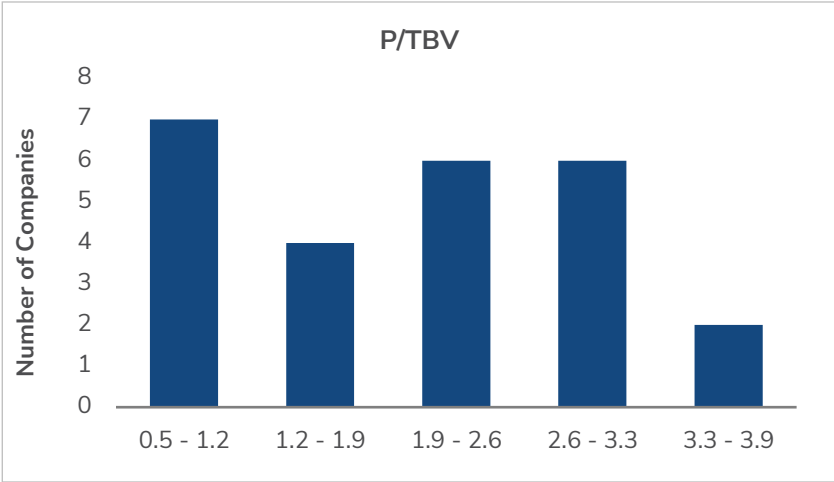
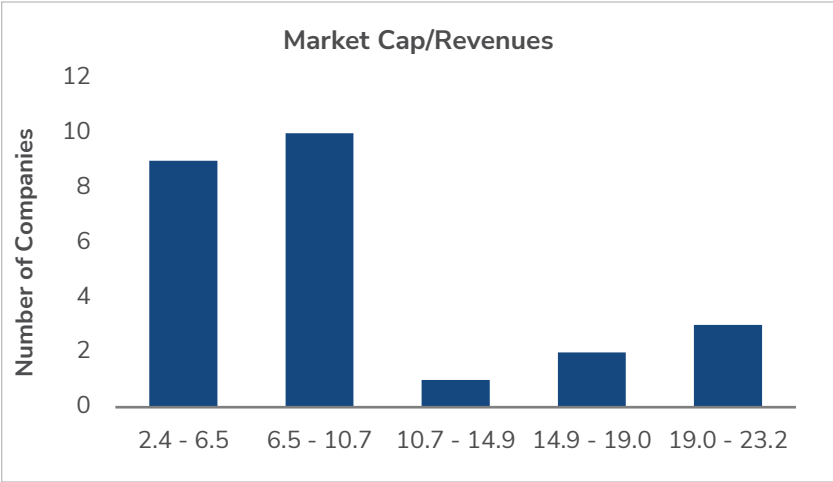


Sources: Capital IQ; Bloomberg; Kroll analysis.

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

Diversified Financial Services – Continued

As of December 31, 2025



Criteria – December 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 x (1-dividend payout ratio), Market value of equity is computed using diluted number of shares.
- Financial information of companies reflect the latest available information based on company filings as of December 31, 2025, for Q4 2025 Multiples.

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

²Book value of debt includes lease liabilities.

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

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Industry Definitions

Q4 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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