Industry Multiples in India

Q2 CY 2026

August 2026

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Umakanta Panigrahi

Managing Director,
Valuation Advisory Services,

Foreword

Dear Readers,
We are pleased to present the 29th edition of our Industry Multiples in India report. This report provides an overview of trading multiples across key industries in India as of June 30, 2026, based on the constituents of the S&P BSE LargeCap, S&P BSE MidCap and S&P BSE SmallCap indices.

According to the International Monetary Fund's (IMF) World Economic Outlook (WEO) Update: Global Economy in Crosscurrents of War and Technology (July 2026), global growth is projected at 3.0% in 2026, before recovering to 3.4% in 2027, compared with 3.5% in 2025. While geopolitical tensions in the Middle East have weighed on commodity prices, inflation and global financial conditions, these headwinds are expected to be partially offset by stronger economic activity supported by advances in artificial intelligence (AI) and the global technology cycle.

The IMF's regional growth outlook is summarized below:

- United States: GDP growth is projected at 2.3% in 2026 and 2.2% in 2027, supported by accommodative financial conditions, fiscal measures, continued investment in technology and productivity gains. The economic impact of the Middle East conflict is expected to remain relatively limited, reflecting the United States' position as a net energy exporter.
- Euro Area: Growth is expected to moderate to 0.9% in 2026 from 1.4% in 2025 before improving marginally to 1.2% in 2027. Elevated energy prices, weaker consumer confidence, moderating economic momentum and the lingering effects of weaker first-quarter activity are expected to weigh on growth, although fiscal support measures may provide some offset.
- Emerging Market and Developing Economies: Growth is projected to moderate to 3.8% in 2026, from 4.5% in 2025, before recovering to 4.5% in 2027. Economic prospects are expected to vary across countries depending on commodity dependence, exposure to geopolitical developments, sensitivity to global financial conditions, remittance and tourism flows, and participation in the global technology value chain.

Global headline inflation is projected to rise from 4.1% in 2025 to 4.7% in 2026, primarily due to higher energy and food prices resulting from geopolitical developments in the Middle East, before moderating to 3.9% in 2027. Inflation is expected to remain uneven across economies, reflecting differing domestic conditions and external exposures.

India is expected to remain one of the world's fastest-growing major economies, with GDP growth projected at 6.4% in 2026 and 6.7% in 2027, supported by resilient private consumption and continued strength in the services sector.

Global equity markets delivered mixed performance during the period from Q4 CY25 to Q2 CY26. The FTSE 100, DAX and EURO STOXX 50 gained 5.7%, 2.1% and 9.3%, respectively. Similarly, the S&P 500 and MSCI World Index advanced 9.6% and 8.9%, respectively. In contrast, India's benchmark indices, the BSE Sensex and Nifty 50, declined by 10.3% and 8.7%, respectively, reflecting increased market volatility and cautious investor sentiment.

Umakanta Panigrahi

Managing Director,
Valuation Advisory Services,

Foreword (Cont'd)

Automobile

The aggregate market capitalization of companies in the automobile industry included in our analysis declined by 8.0% between Q4 CY25 and Q2 CY26. The BSE Auto Index also fell by approximately 8.5% during the same period. According to market reports, investor sentiment was affected by concerns over margin pressures arising from higher input costs, crude oil price volatility and potential supply chain disruptions amid ongoing geopolitical uncertainties. Despite healthy underlying vehicle demand, investors remained cautious about the sector's near-term profitability outlook.

Apparel

The aggregate market capitalization of apparel companies in our analysis increased by 6.1% between Q4 CY25 and Q2 CY26. Market reports attribute this performance to positive investor sentiment driven by India's expanding role in global apparel sourcing. The continued adoption of the China+1 strategy by global brands, favorable trade agreements, improving export prospects and expectations of higher order inflows strengthened the sector's growth outlook.

IT and Software

The market capitalization of companies included in our analysis declined by 17.1% in the Indian Internet Services and Infrastructure sector and by 19.6% in the Software sector, between Q4 CY25 and Q2 CY26. During the same period, the BSE IT Index declined by approximately 29.8%. According to market commentary, investor sentiment was weighed down by concerns over the potential disruptive impact of generative AI on the traditional IT services business model. Expectations of increased automation, pressure on billing rates, a shift toward outcome-based pricing models and slower discretionary technology spending by global clients, particularly in the United States, contributed to weaker market performance.

Pharmaceuticals and Biotechnology

The aggregate market capitalization of companies in the pharmaceuticals and biotechnology industry included in our analysis increased by 18.6% between Q4 CY25 and Q2 CY26, while the BSE Healthcare Index rose by approximately 12.1% over the same period. Market reports suggest investor confidence was supported by favorable growth expectations driven by increasing demand for chronic therapies, including diabetes and cardiac treatments, expanding opportunities in active pharmaceutical ingredients (APIs) and contract development and manufacturing organization (CDMO) services, continued momentum in GLP-1 therapies and specialty pharmaceuticals, strong export performance and supportive government initiatives.

We hope this report provides valuable insights into valuation trends across key sectors of the Indian economy and serves as a useful reference for corporates, investors, advisers and other market participants. We thank you for your continued interest and welcome your feedback.

Summary: Multiples by Sector

As of June 30, 2026

Industry	EV/Revenue	EV/EBITDA	P/E	P/B
Apparel	1.5x	14.2x	29.6x	2.8x
Application Software	3.0x	18.2x	27.5x	3.7x
Auto Parts and Equipment	1.8x	16.5x	31.3x	4.8x
Automobile Manufacturers	2.6x	16.5x	29.4x	6.0x
Chemicals	1.6x	14.3x	25.3x	2.9x
Construction and Engineering	1.7x	12.0x	20.7x	3.2x
Construction Material	1.6x	13.8x	29.9x	1.8x
Electric and Gas Utilities	1.6x	10.2x	20.2x	2.4x
Energy	1.8x	5.8x	12.2x	2.0x
Health Care Facilities and Services	6.6x	27.2x	52.1x	10.0x
Household and Personal Products	1.8x	19.9x	30.6x	4.0x
Household Appliances	2.2x	21.2x	37.1x	4.7x
Independent Power and Renewable Electricity Producers	3.3x	11.5x	22.4x	2.2x
Industrial Machinery	3.7x	25.6x	41.1x	5.8x
Internet Services and Infrastructure	2.1x	11.9x	19.0x	3.5x
Media	1.0x	9.4x	20.0x	0.9x
Metals and Mining	1.9x	12.8x	22.9x	2.9x
Pharmaceuticals and Biotechnology	4.5x	21.0x	35.8x	4.9x
Real Estate	4.7x	18.7x	25.6x	2.6x

Summary: Multiples by Sector

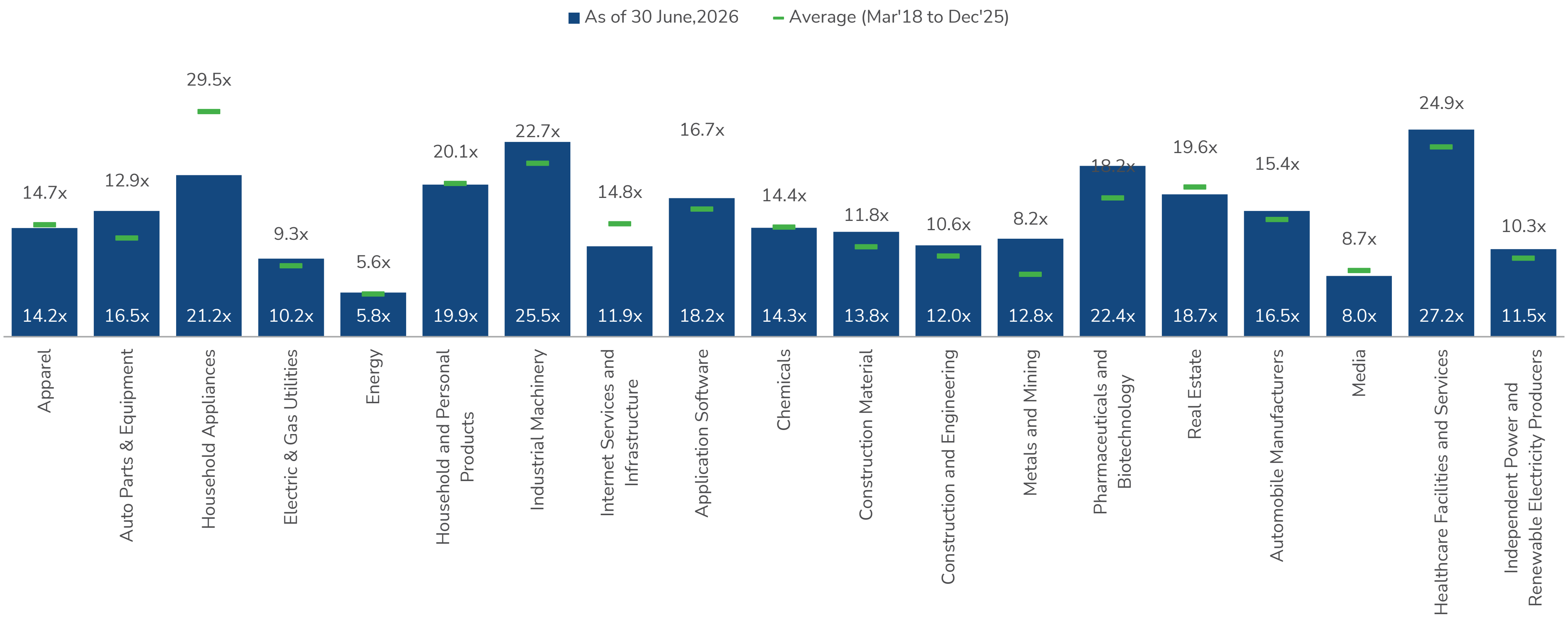
As of June 30, 2026

Industry	Market Cap/Revenue	P/TBV	P/E	P/B
Banks	2.8x	1.2x	12.1x	1.2x
Capital Markets	7.7x	3.5x	29.4x	3.6x
Consumer Finance	6.4x	2.4x	22.7x	2.4x
Diversified Financial Services	8.0x	1.9x	17.6x	1.9x

Median EV/EBITDA Multiples by Sector

Median EV/EBITDA multiples

Median EV / EBITDA multiples



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01

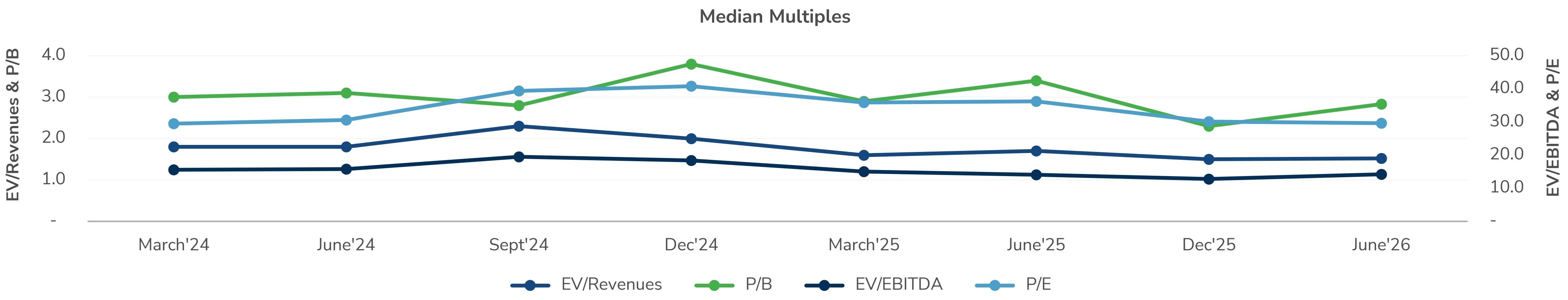
Apparel

Q2 2026

Apparel

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	65	65	65	65
Number of Outliers[1]	12	14	13	12
Number of Observations (Final)[2]	53	51	52	53
High	5.1x	30.6x	68.5x	10.5x
3rd Quartile	2.4x	19.8x	46.3x	4.3x
Mean	**1.9x**	**15.0x**	**32.7x**	**3.4x**
Median	**1.5x**	**14.2x**	**29.6x**	**2.8x**
1st Quartile	1.0x	9.2x	18.0x	1.7x
Low	0.5x	6.5x	11.1x	0.6x

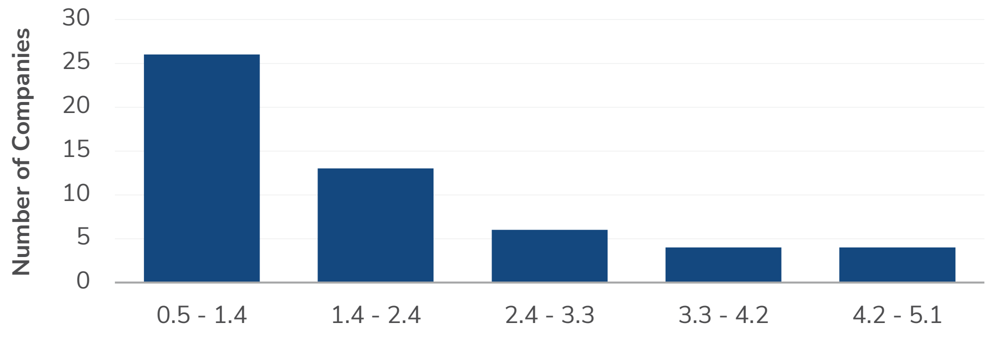


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

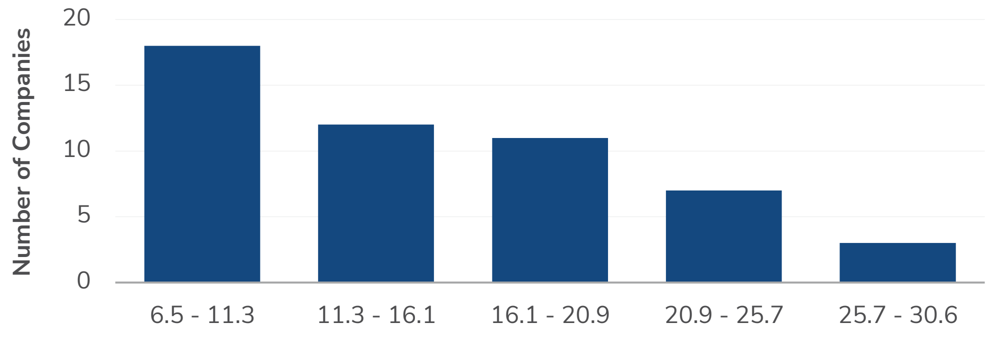
Apparel (Cont'd)

As of June 30, 2026

EV/Revenues



EV/EBITDA



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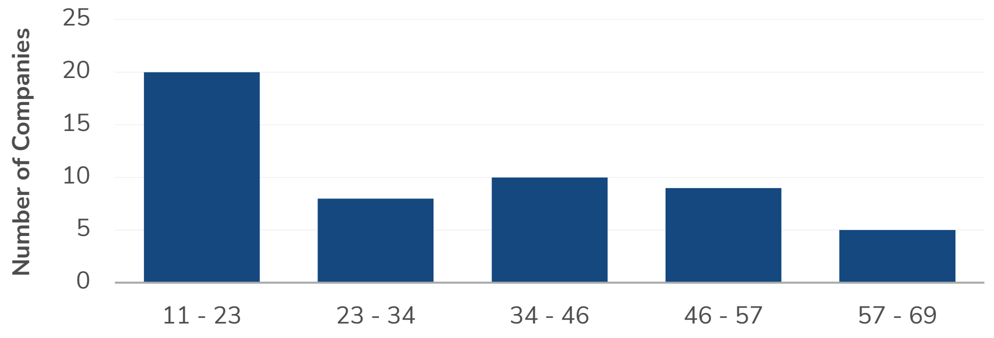

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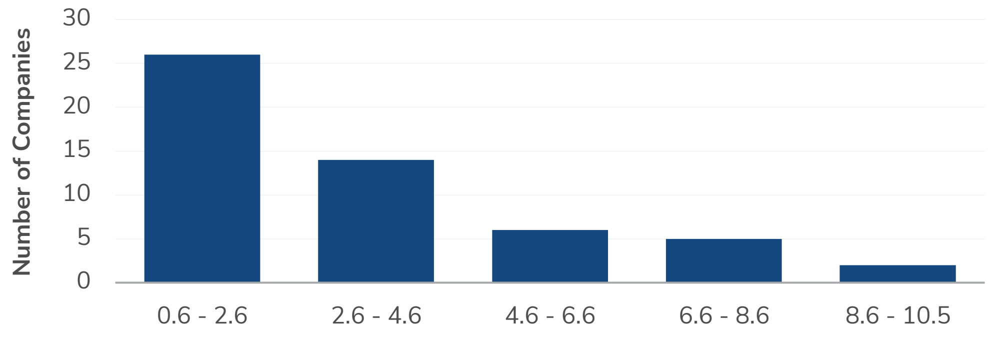


02

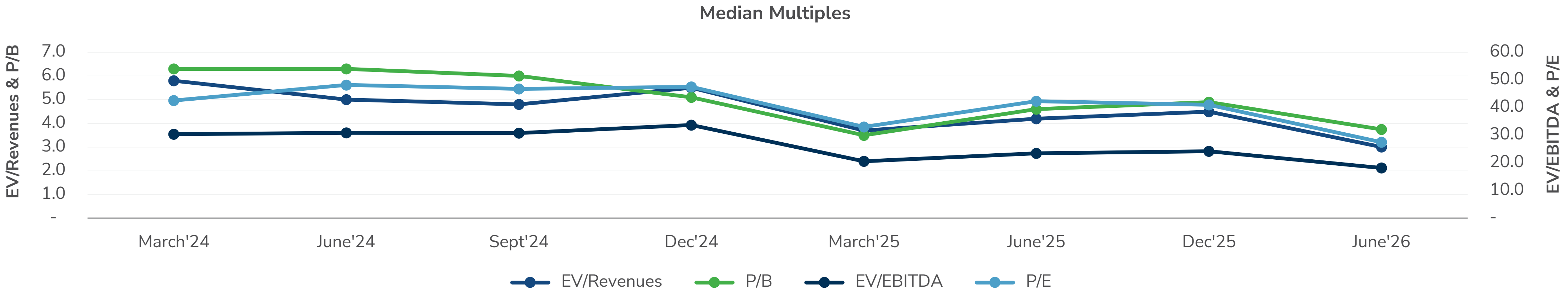
Application Software

Q2 2026

Application Software

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	28	28	28	28
Number of Outliers[1]	5	8	8	5
Number of Observations (Final)[2]	23	20	20	23
High	7.9x	38.3x	54.3x	10.0x
3rd Quartile	4.5x	25.8x	38.5x	6.3x
Mean	**3.5x**	**19.5x**	**30.2x**	**4.5x**
Median	**3.0x**	**18.2x**	**27.5x**	**3.7x**
1st Quartile	2.2x	12.5x	19.7x	2.4x
Low	1.2x	6.9x	14.9x	1.3x

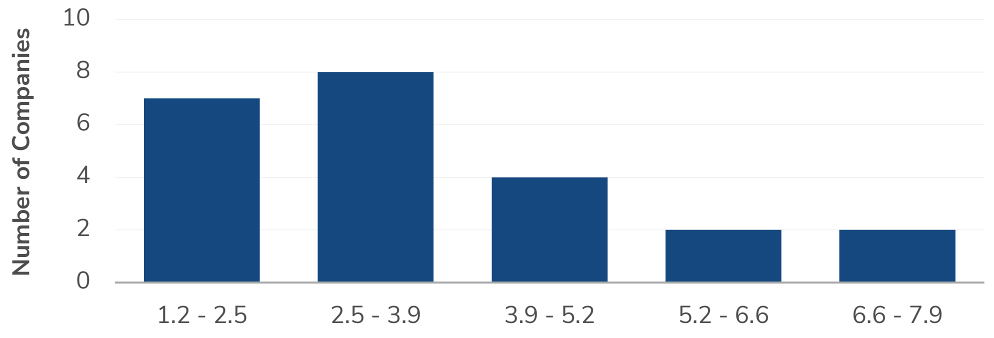


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

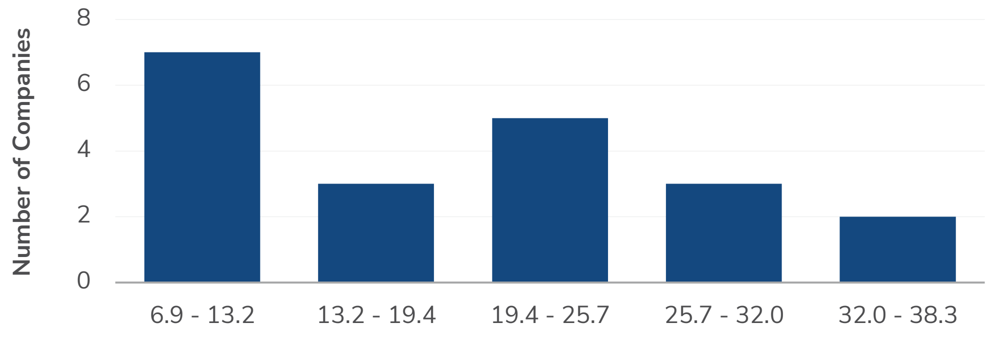
Application Software (Cont'd)

As of June 30, 2026

EV/Revenues



EV/EBITDA



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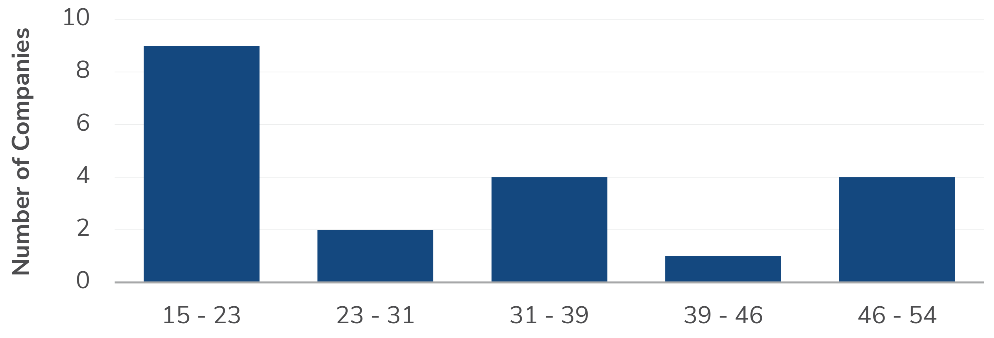

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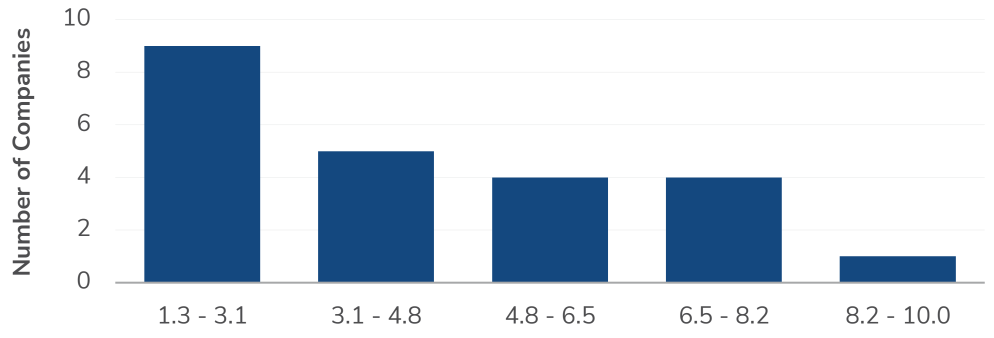

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03

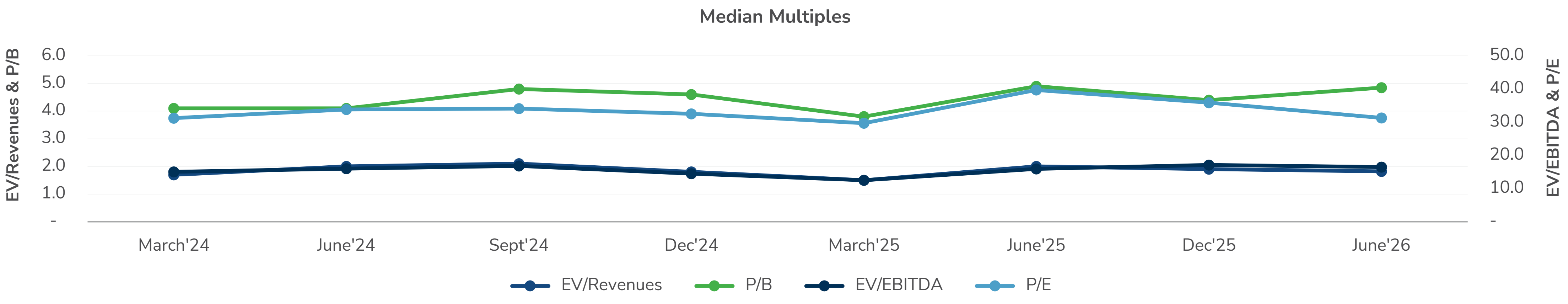
Auto Parts and Equipment

Q2 2026

Auto Parts and Equipment

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	69	69	69	69
Number of Outliers[1]	12	12	12	11
Number of Observations (Final)[2]	57	57	57	58
High	5.3x	34.8x	64.4x	11.0x
3rd Quartile	2.7x	20.5x	40.8x	7.1x
Mean	**2.2x**	**17.4x**	**33.5x**	**5.2x**
Median	**1.8x**	**16.5x**	**31.3x**	**4.8x**
1st Quartile	1.1x	11.6x	23.3x	3.1x
Low	0.8x	7.8x	15.0x	1.9x

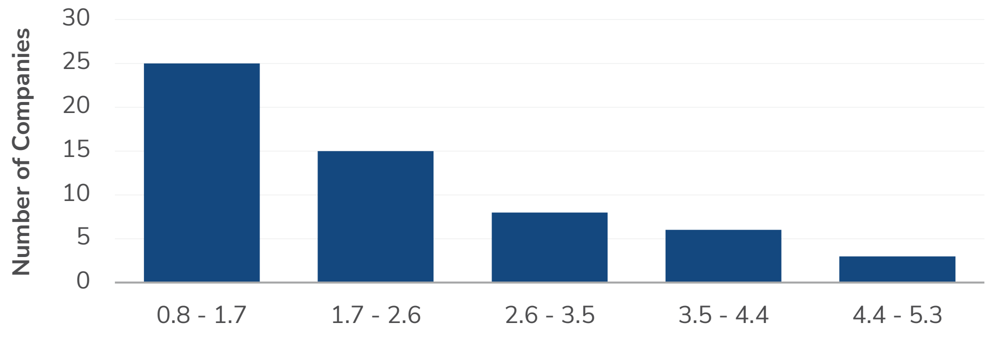


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

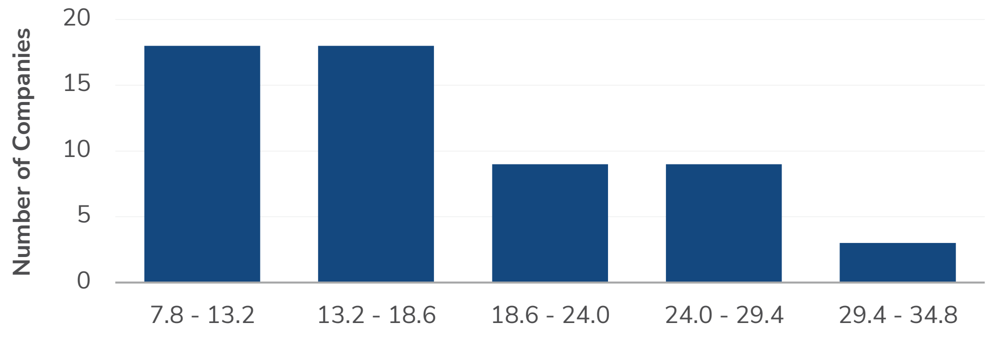
Auto Parts and Equipment (Cont'd)

As of June 30, 2026

EV/Revenues



EV/EBITDA



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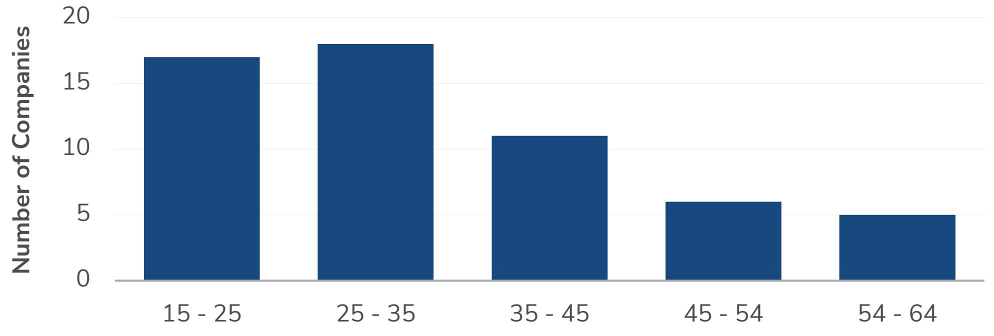

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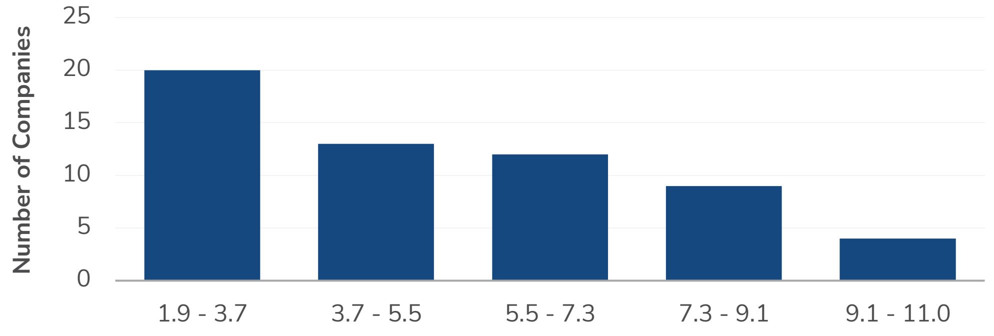

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04

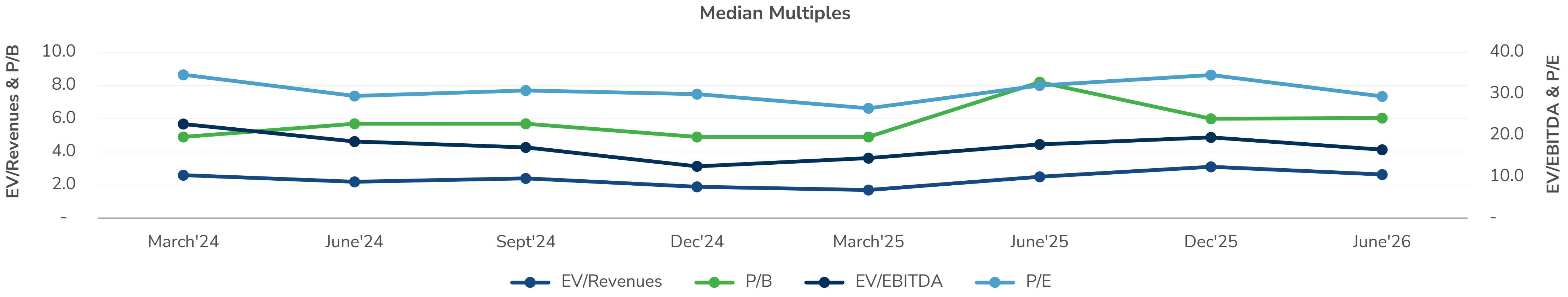
Automobile Manufacturers

Q2 2026

Automobile Manufacturers

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	16	16	16	16
Number of Outliers[1]	3	5	6	3
Number of Observations (Final)[2]	13	11	10	13
High	9.9x	37.3x	54.1x	11.7x
3rd Quartile	4.5x	18.7x	33.9x	8.1x
Mean	**3.6x**	**18.0x**	**31.3x**	**6.1x**
Median	**2.6x**	**16.5x**	**29.4x**	**6.0x**
1st Quartile	1.7x	13.0x	23.9x	4.5x
Low	1.5x	7.3x	19.8x	1.2x

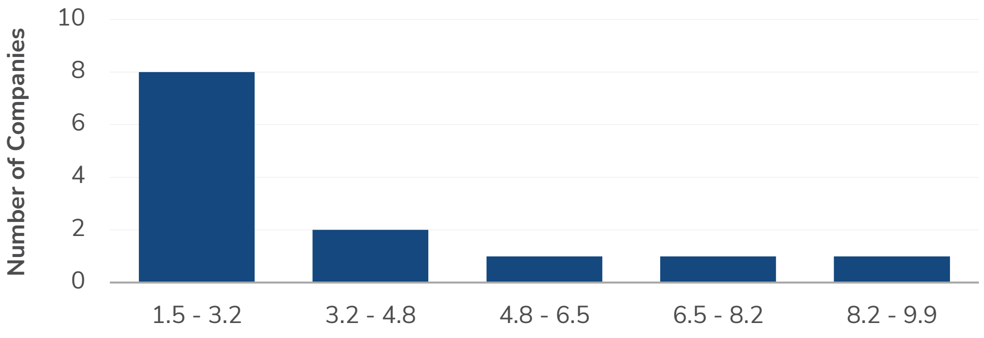


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

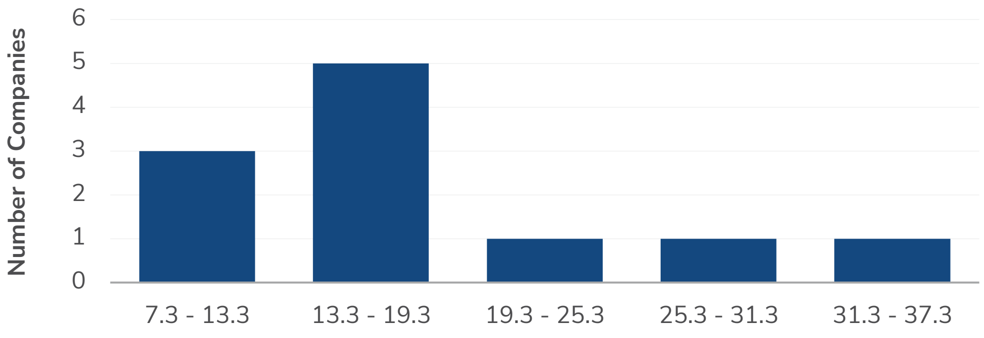
Automobile Manufacturers (Cont'd)

As of June 30, 2026

EV/Revenues



EV/EBITDA



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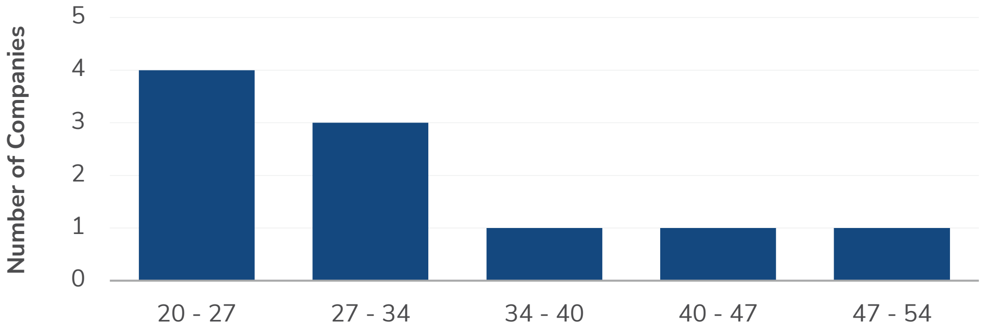

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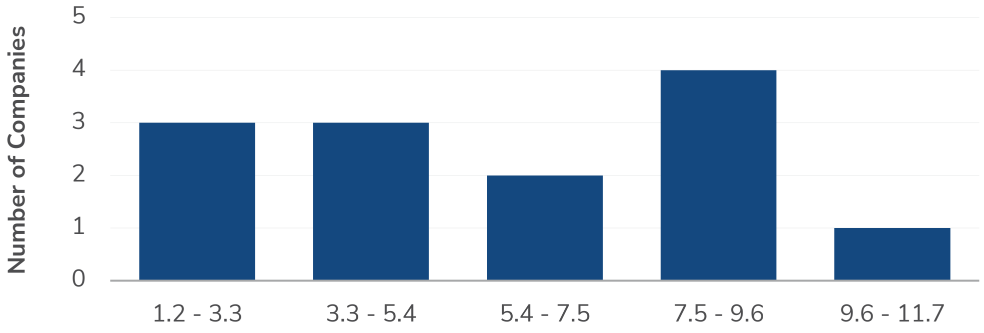

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05

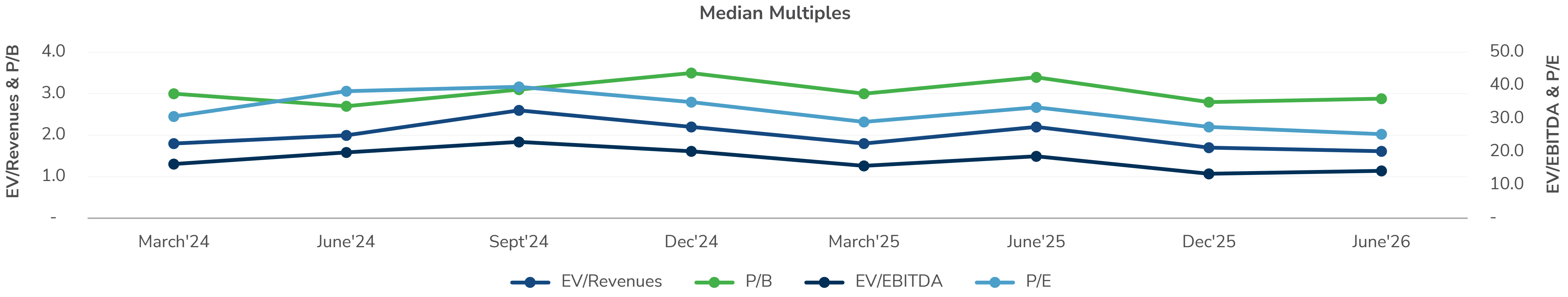
Chemicals

Q2 2026

Chemicals

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	145	145	145	145
Number of Outliers[1]	25	26	34	23
Number of Observations (Final)[2]	120	119	111	122
High	7.0x	37.4x	70.9x	8.4x
3rd Quartile	3.3x	21.8x	37.7x	3.9x
Mean	**2.3x**	**16.3x**	**29.0x**	**3.2x**
Median	**1.6x**	**14.3x**	**25.3x**	**2.9x**
1st Quartile	1.0x	9.8x	16.4x	1.5x
Low	0.4x	4.6x	9.3x	0.8x

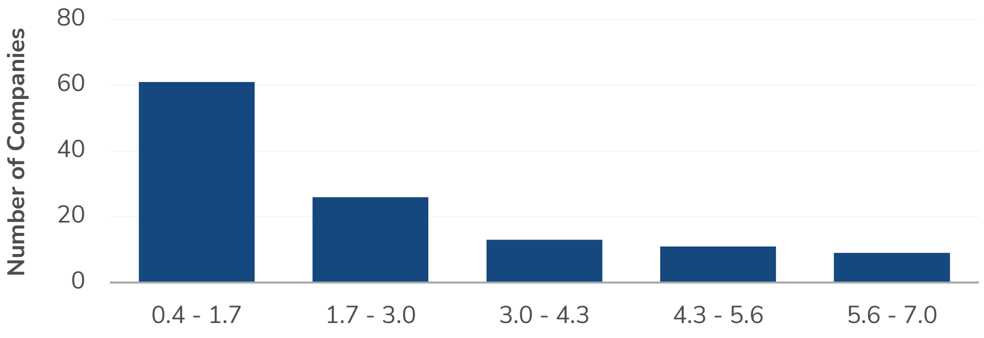


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

Chemicals (Cont'd)

As of June 30, 2026

EV/Revenues



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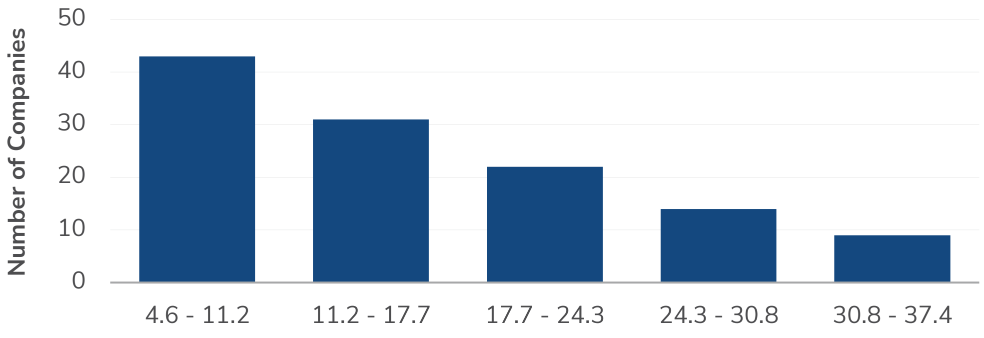

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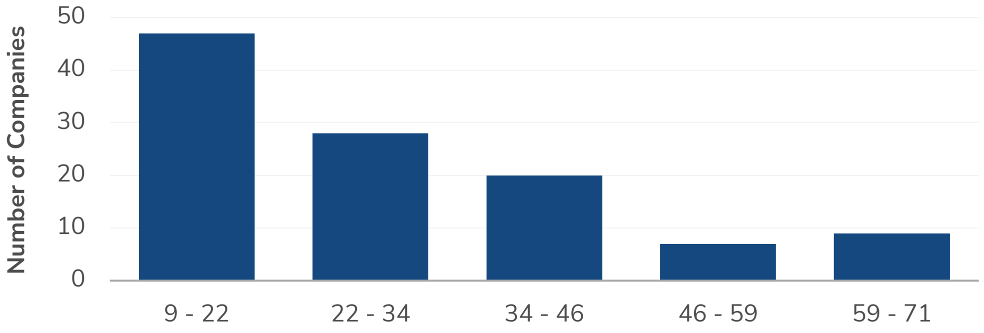

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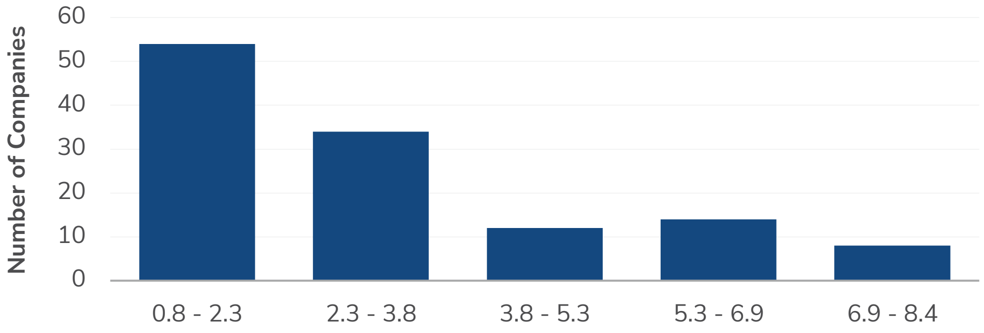


06

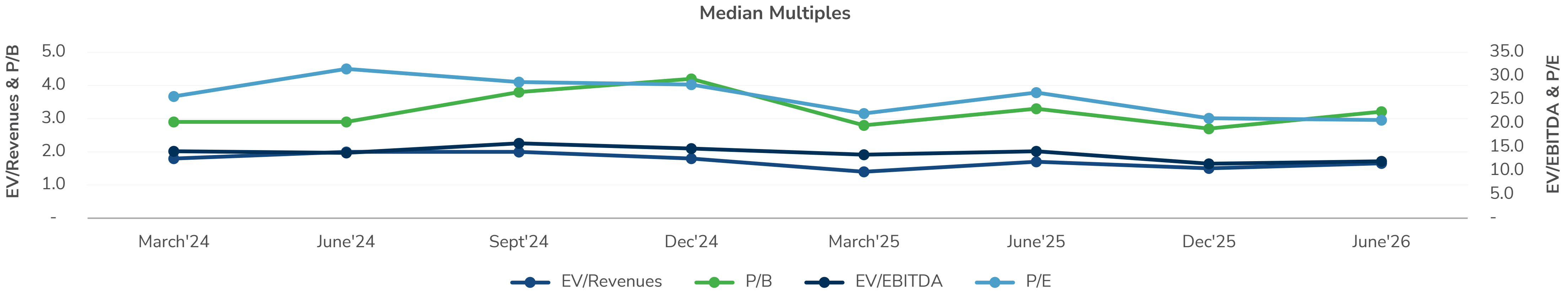
Construction and Engineering

Q2 2026

Construction and Engineering

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	61	61	61	61
Number of Outliers[1]	9	10	10	9
Number of Observations (Final)[2]	52	51	51	52
High	4.1x	29.6x	65.3x	8.8x
3rd Quartile	2.3x	15.9x	25.0x	4.2x
Mean	**1.8x**	**13.4x**	**24.0x**	**3.2x**
Median	**1.7x**	**12.0x**	**20.7x**	**3.2x**
1st Quartile	1.2x	10.1x	15.1x	1.5x
Low	0.7x	5.8x	9.4x	0.9x

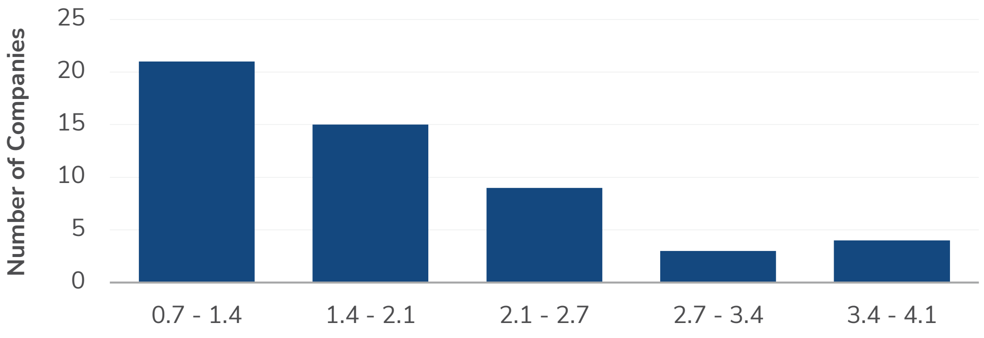


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

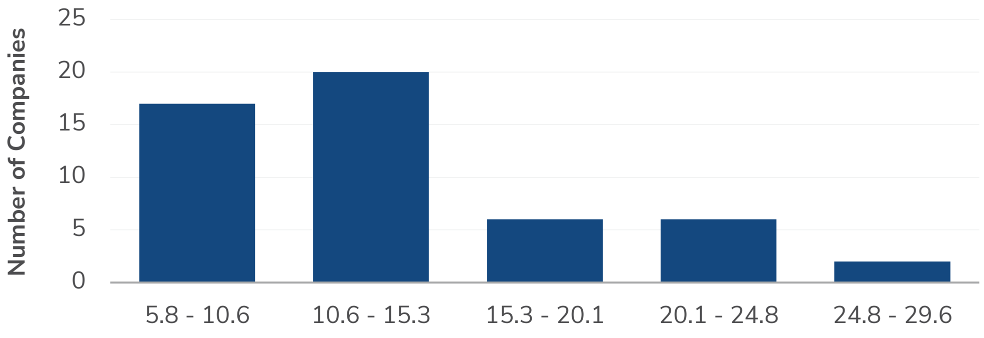
Construction and Engineering (Cont'd)

As of June 30, 2026

EV/Revenues



EV/EBITDA



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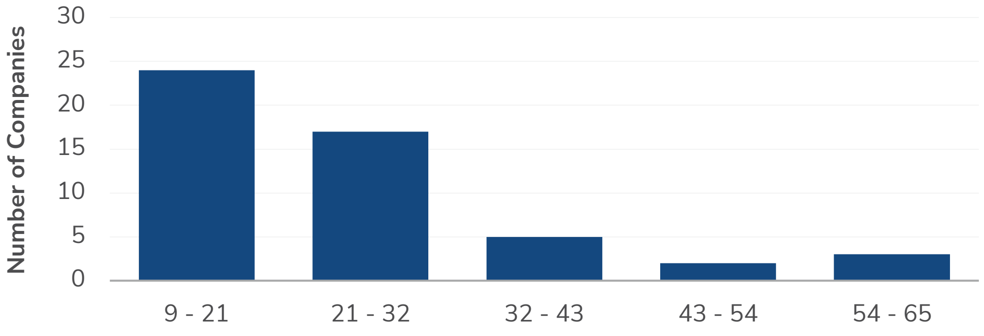

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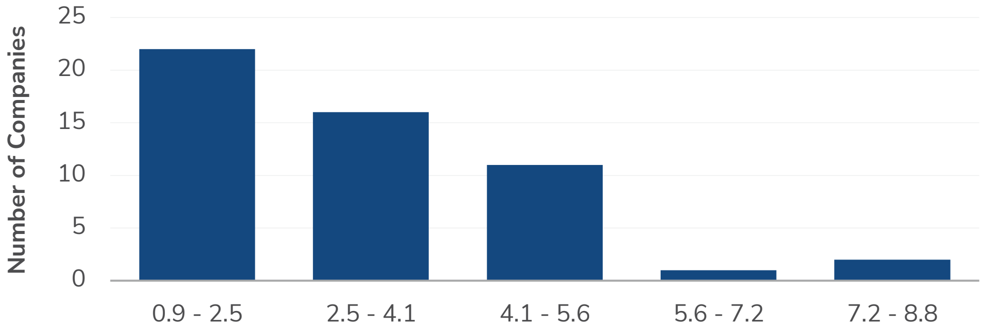

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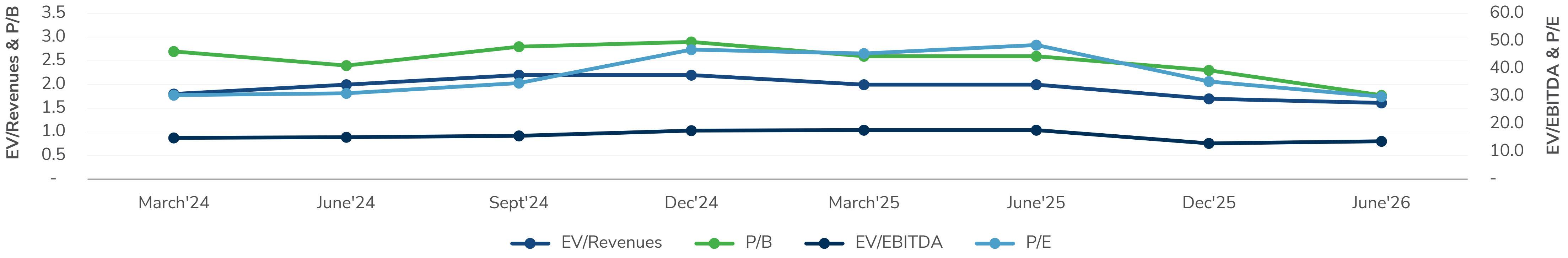
Construction Material

Q2 2026

Construction Material

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	32	32	32	32
Number of Outliers[1]	6	6	11	7
Number of Observations (Final)[2]	26	26	21	25
High	4.0x	31.8x	62.0x	4.7x
3rd Quartile	2.9x	18.4x	41.2x	2.9x
Mean	**2.0x**	**14.6x**	**31.6x**	**2.1x**
Median	**1.6x**	**13.8x**	**29.9x**	**1.8x**
1st Quartile	1.0x	9.2x	18.1x	1.2x
Low	0.7x	5.4x	9.8x	0.9x

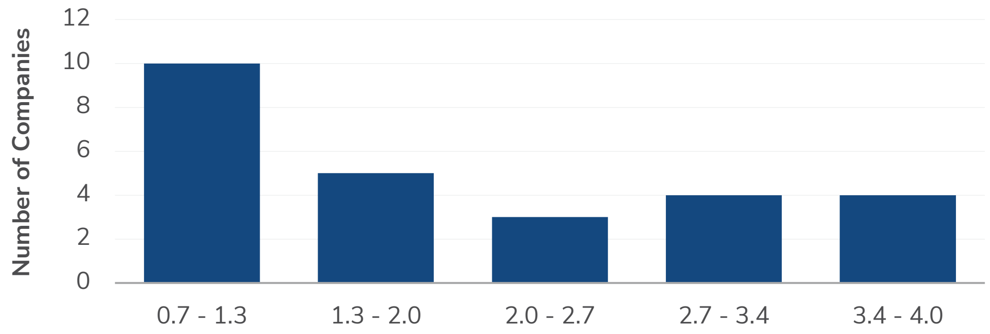


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

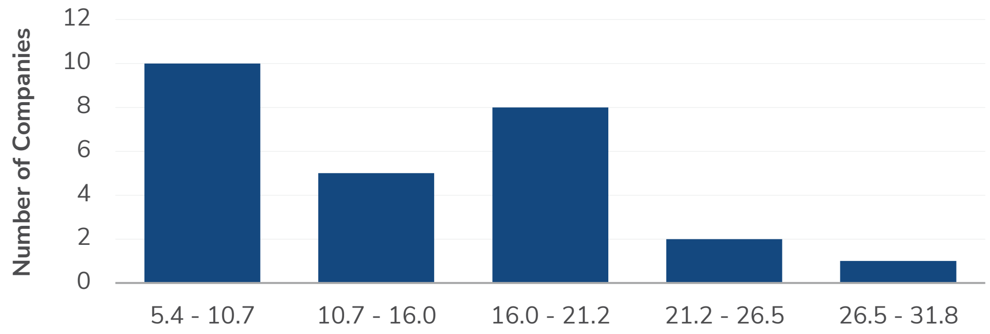
Construction Material (Cont'd)

As of June 30, 2026

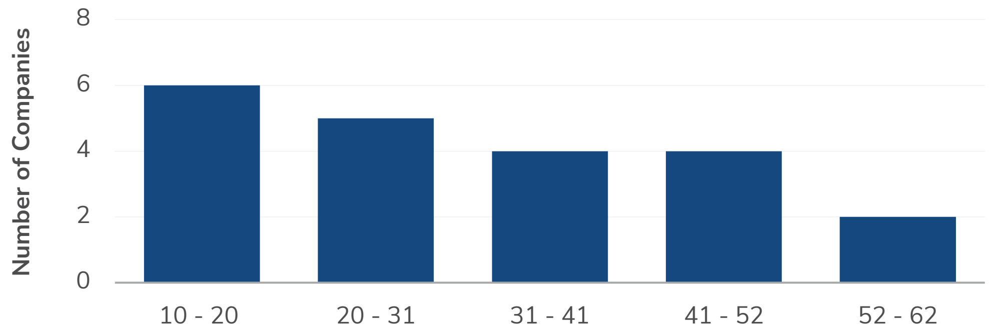
EV/Revenues



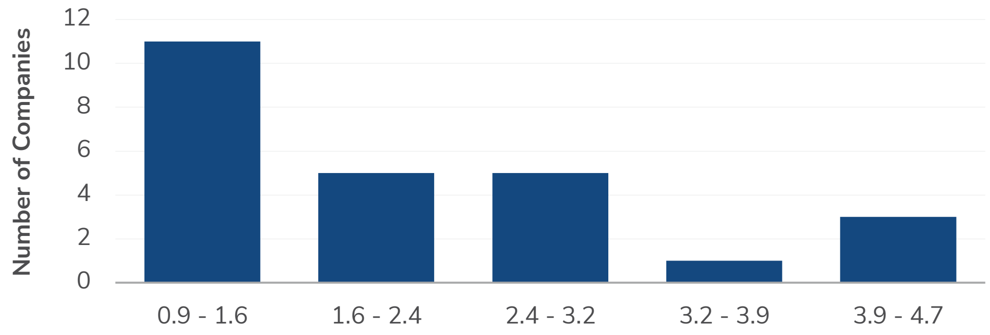
EV/EBITDA



P/E



P/B



KROLL

08

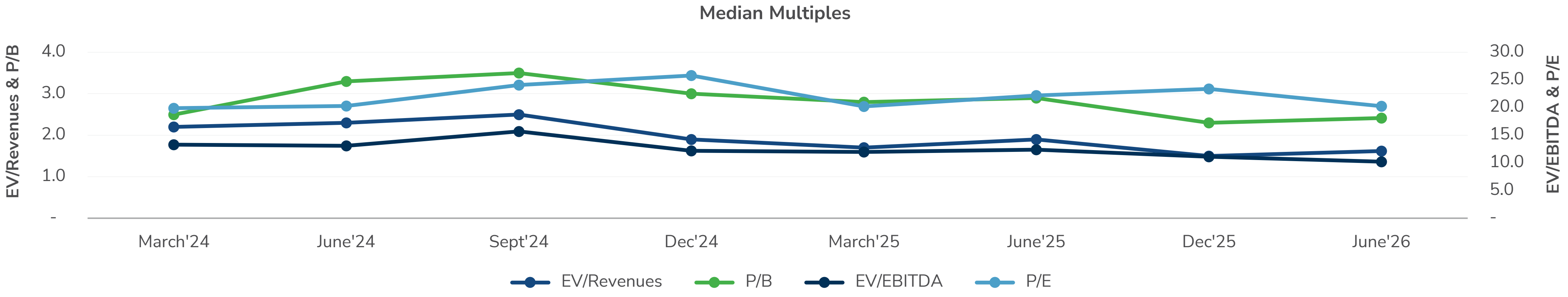
Electric and Gas Utilities

Q2 2026

Electric and Gas Utilities

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	13	13	13	13
Number of Outliers[1]	3	3	4	3
Number of Observations (Final)[2]	10	10	9	10
High	8.3x	22.4x	84.2x	4.0x
3rd Quartile	2.9x	14.1x	40.3x	3.1x
Mean	**2.9x**	**12.1x**	**30.6x**	**2.5x**
Median	**1.6x**	**10.2x**	**20.2x**	**2.4x**
1st Quartile	0.9x	9.6x	14.9x	2.0x
Low	0.8x	7.1x	13.8x	1.3x

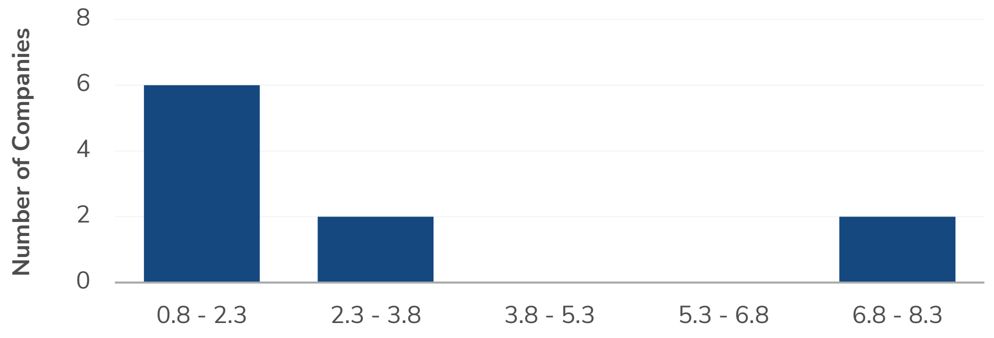


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

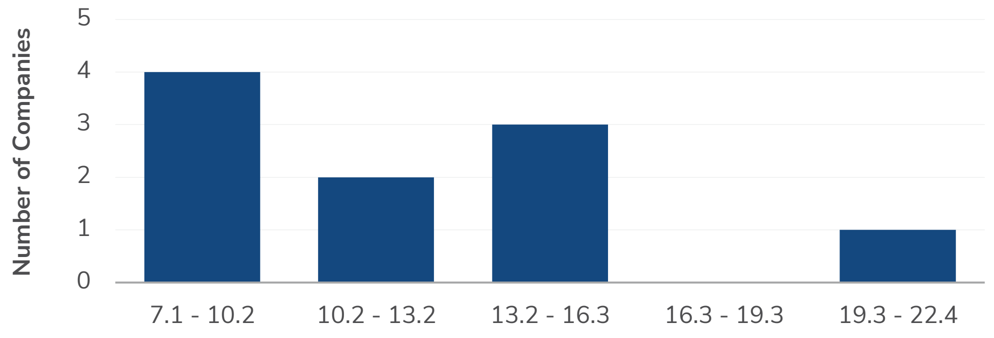
Electric and Gas Utilities (Cont'd)

As of June 30, 2026

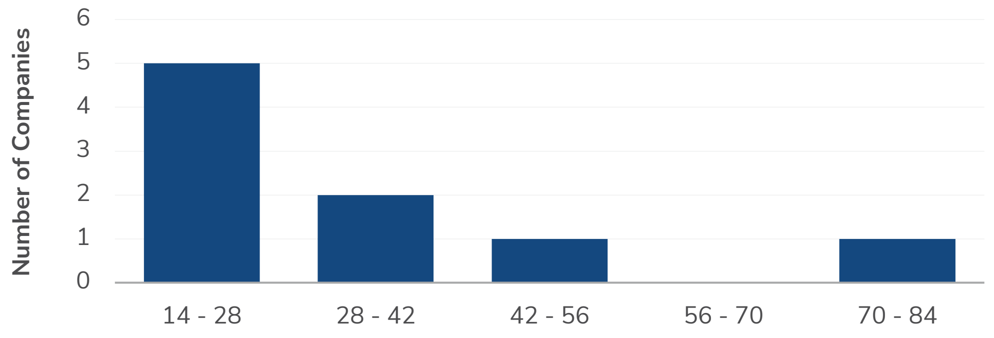
EV/Revenues



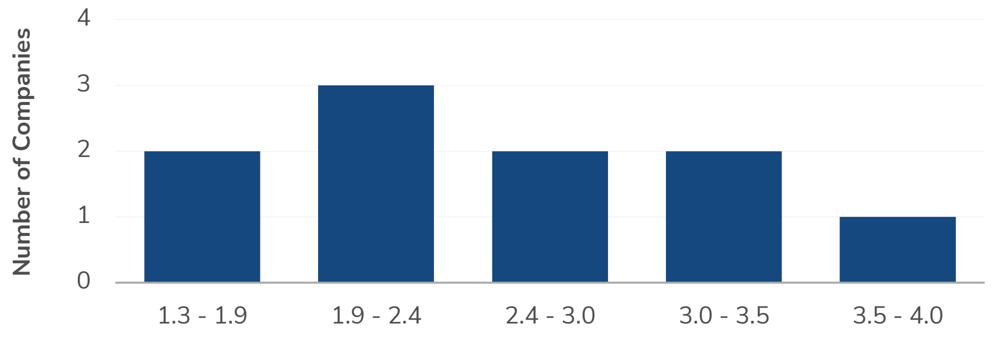
EV/EBITDA



P/E



P/B



KROLL

09

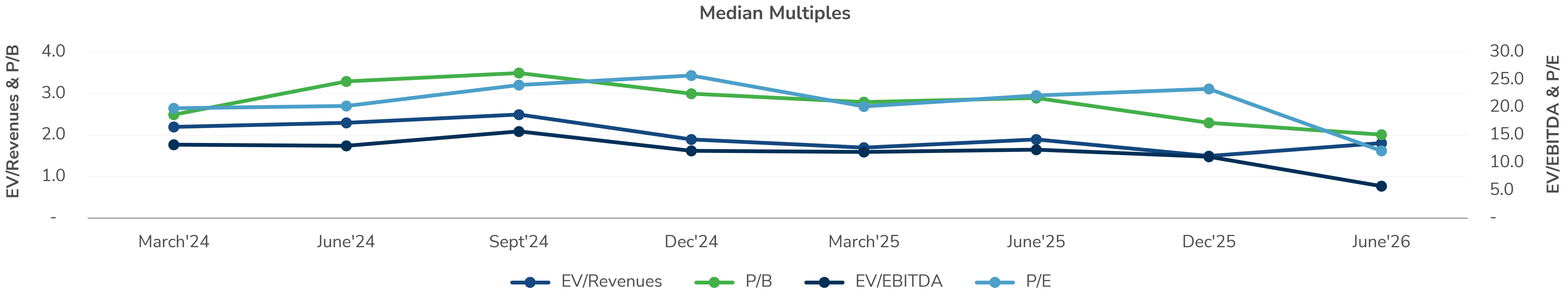
Energy

Q2 2026

Energy

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	20	20	20	20
Number of Outliers[1]	3	5	4	3
Number of Observations (Final)[2]	17	15	16	17
High	16.6x	30.3x	68.5x	8.9x
3rd Quartile	5.3x	16.5x	34.9x	2.7x
Mean	**3.6x**	**10.4x**	**23.0x**	**2.7x**
Median	**1.8x**	**5.8x**	**12.2x**	**2.0x**
1st Quartile	0.6x	4.6x	8.1x	1.6x
Low	0.3x	3.6x	4.7x	1.0x

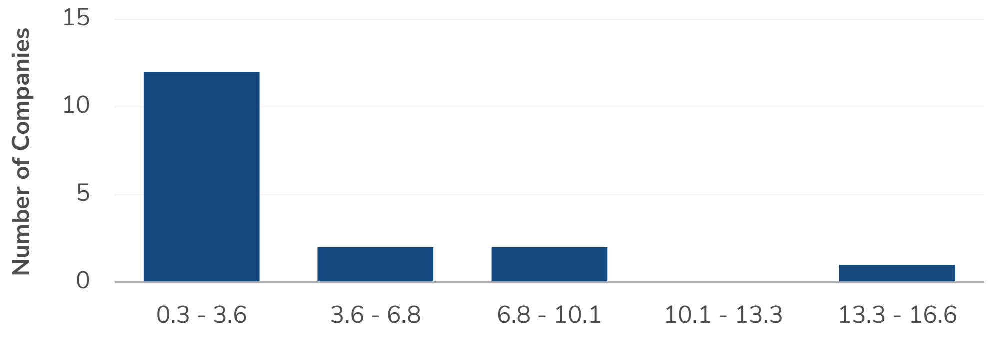


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to “Criteria – June 2026” for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

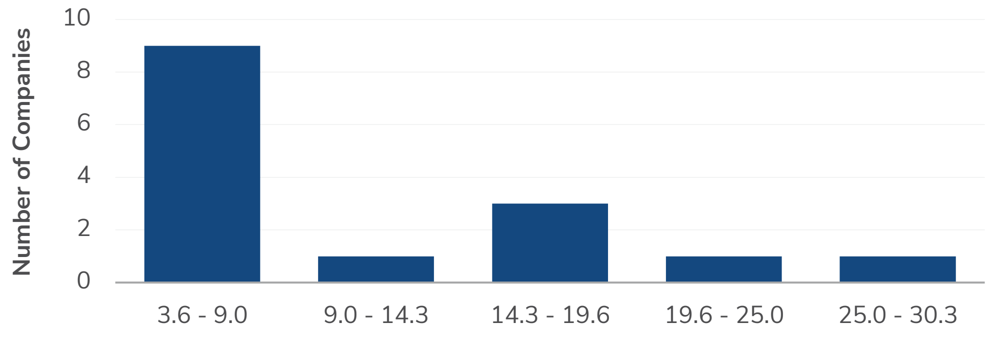
Energy (Cont'd)

As of June 30, 2026

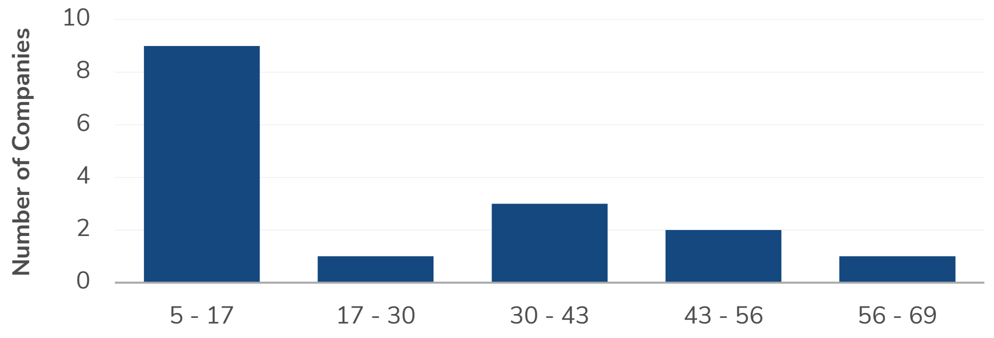
EV/Revenues



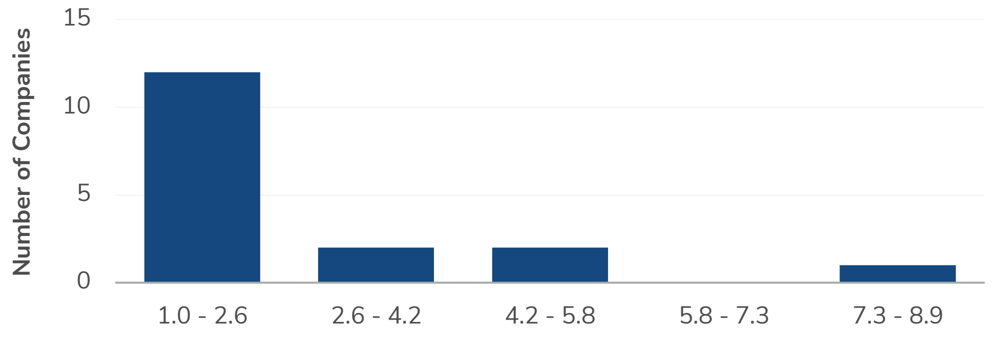
EV/EBITDA



P/E



P/B



KROLL

10

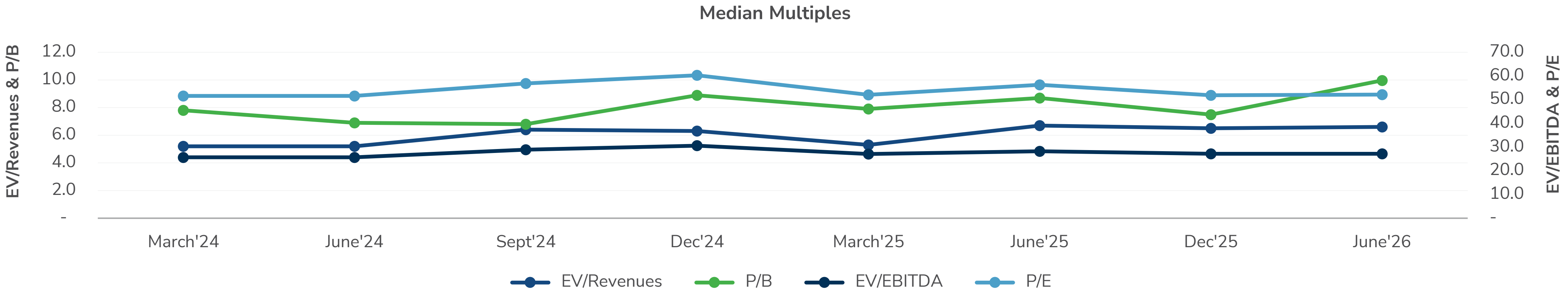
Health Care Facilities and Services

Q2 2026

Health Care Facilities and Services

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	29	26	29	29
Number of Outliers[1]	5	6	6	5
Number of Observations (Final)[2]	24	23	23	24
High	10.4x	41.4x	98.2x	14.9x
3rd Quartile	8.0x	33.3x	64.8x	11.7x
Mean	**6.4x**	**27.3x**	**56.1x**	**9.2x**
Median	**6.6x**	**27.2x**	**52.1x**	**10.0x**
1st Quartile	4.7x	23.5x	47.1x	6.0x
Low	2.2x	14.5x	26.8x	2.3x

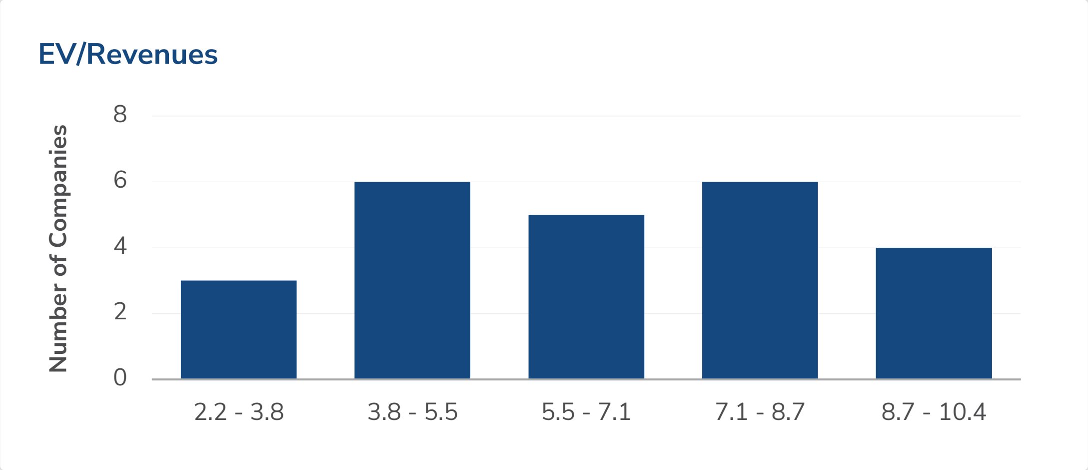


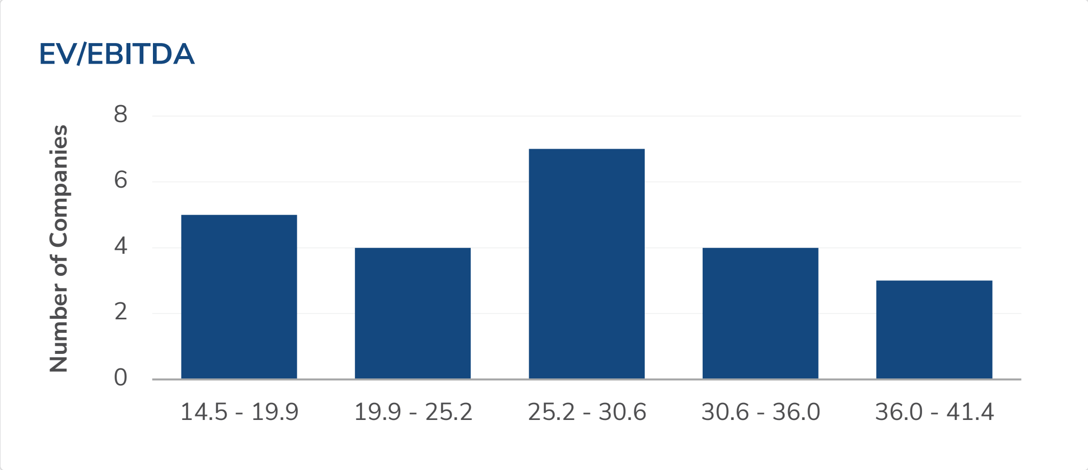
Sources: Capital IQ; Bloomberg; Kroll analysis.

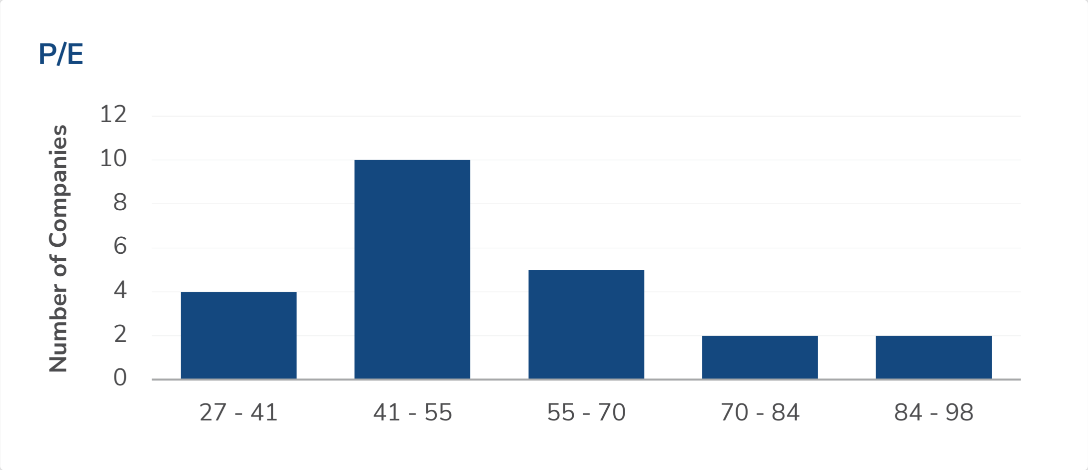
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

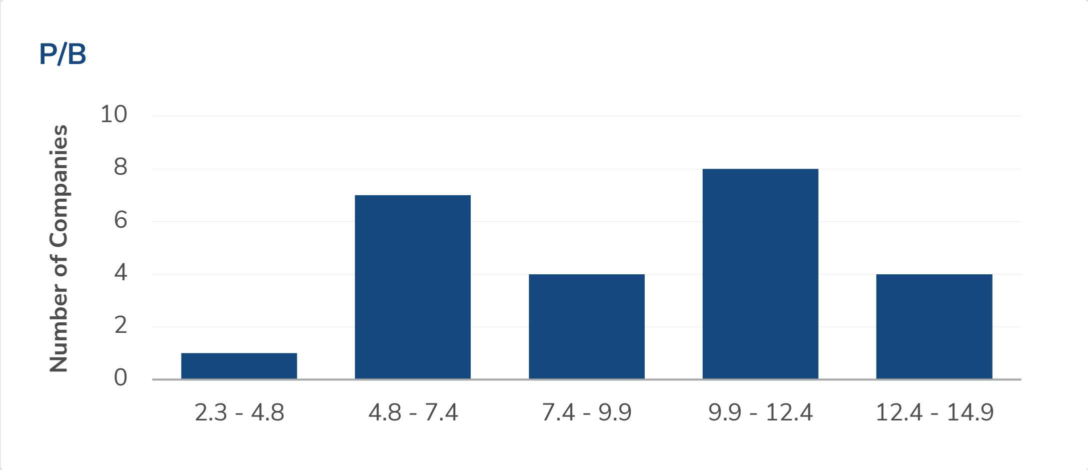
Health Care Facilities and Services (Cont'd)

As of June 30, 2026









KROLL

11

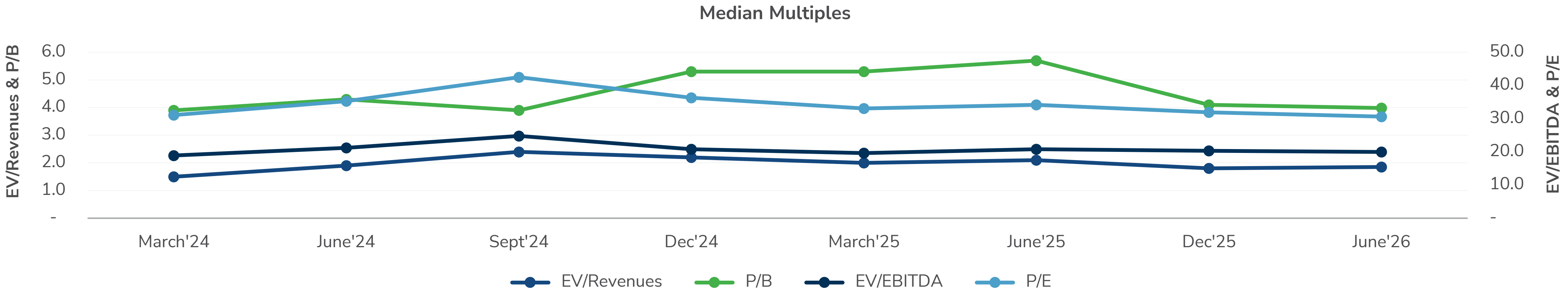
Household and Personal Products

Q2 2026

Household and Personal Products

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	65	65	65	65
Number of Outliers[1]	12	12	13	12
Number of Observations (Final)[2]	53	53	52	53
High	6.8x	40.2x	73.3x	24.5x
3rd Quartile	3.2x	26.4x	43.2x	6.9x
Mean	**2.5x**	**20.9x**	**33.2x**	**5.3x**
Median	**1.8x**	**19.9x**	**30.6x**	**4.0x**
1st Quartile	1.1x	11.6x	20.3x	2.3x
Low	0.4x	9.2x	8.6x	0.8x

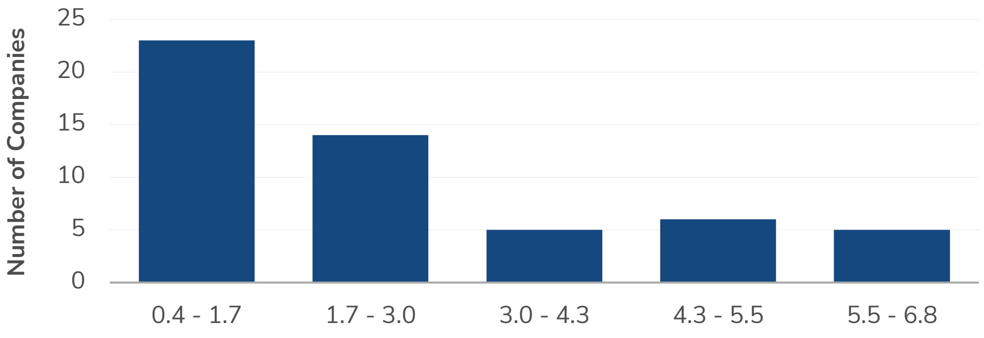


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

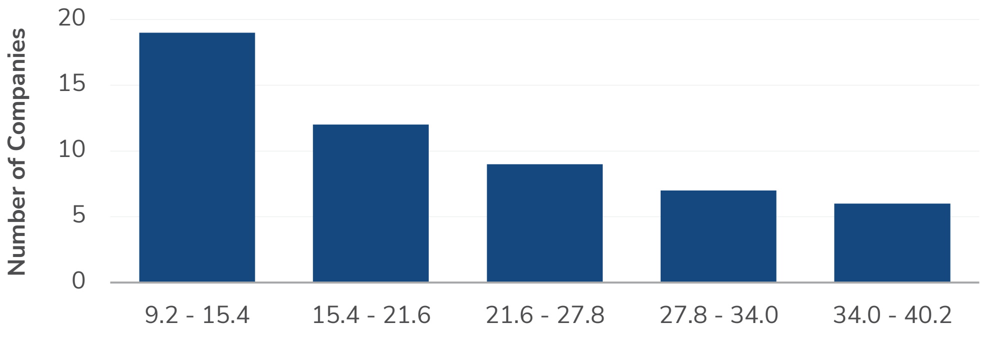
Household and Personal Products (Cont'd)

As of June 30, 2026

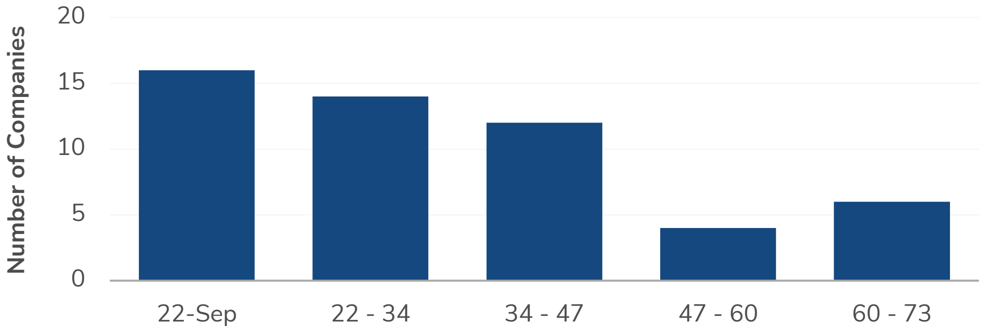
EV/Revenues



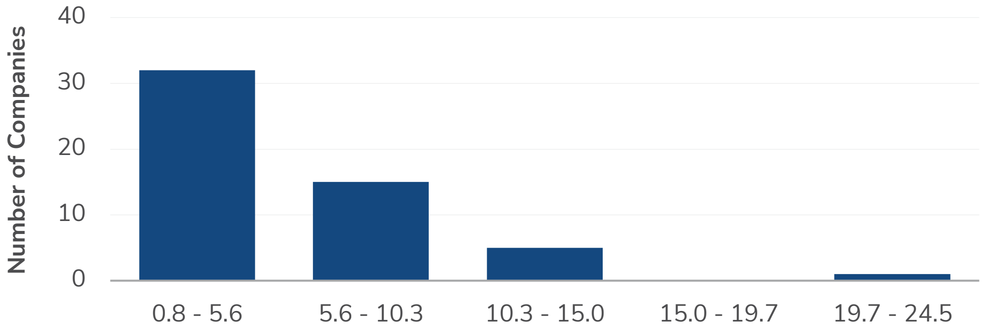
EV/EBITDA



P/E



P/B



12

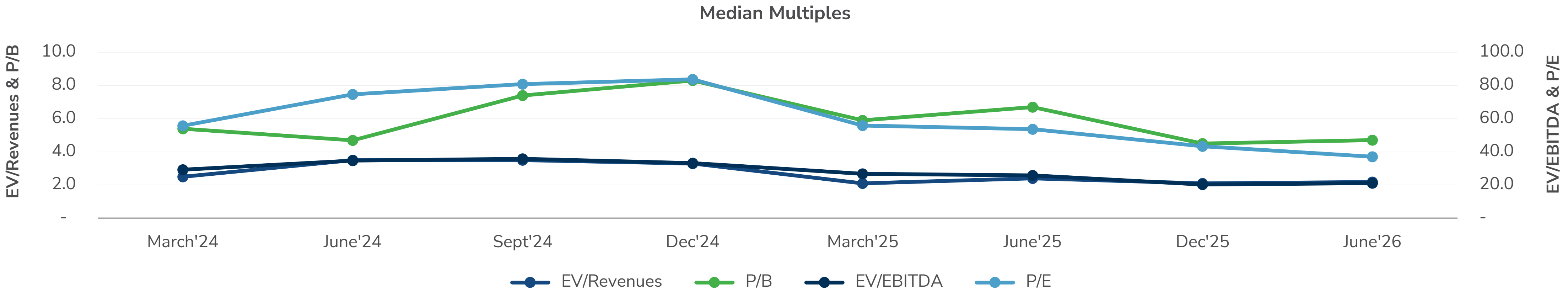
Household Appliances

Q2 2026

Household Appliances

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	21	21	21	21
Number of Outliers[1]	3	3	8	3
Number of Observations (Final)[2]	18	18	13	18
High	3.8x	42.0x	62.5x	11.6x
3rd Quartile	2.8x	29.8x	50.6x	6.1x
Mean	**2.1x**	**23.5x**	**42.2x**	**5.0x**
Median	**2.2x**	**21.2x**	**37.1.x**	**4.7x**
1st Quartile	1.3x	16.4x	33.4x	2.8x
Low	1.0x	12.2x	24.2x	2.0x



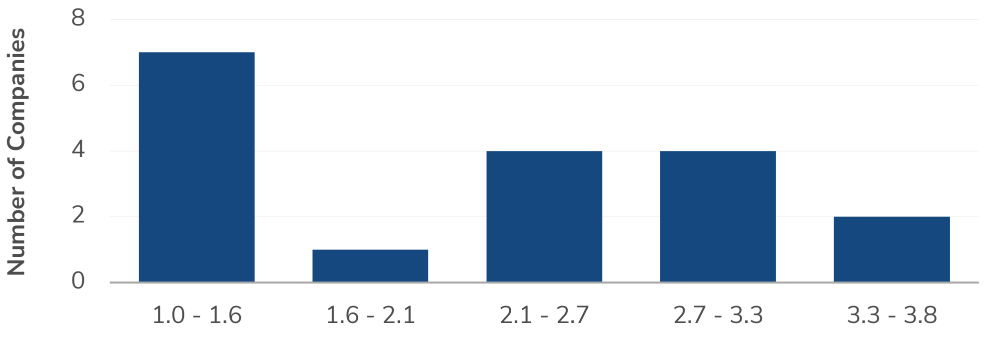
Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

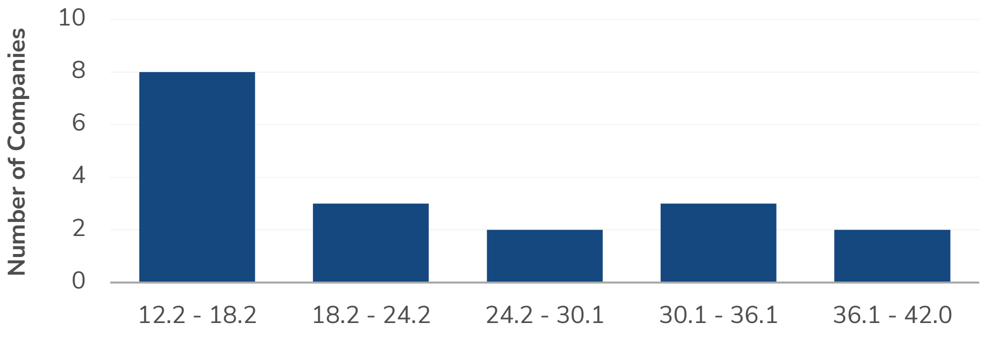
Household Appliances (Cont'd)

As of June 30, 2026

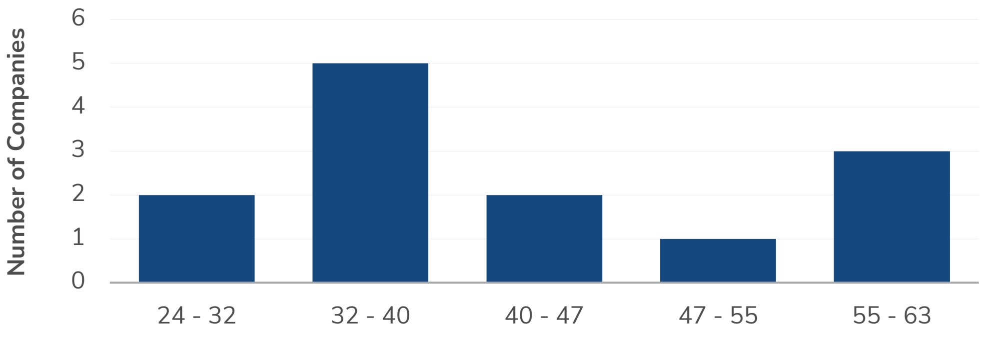
EV/Revenues



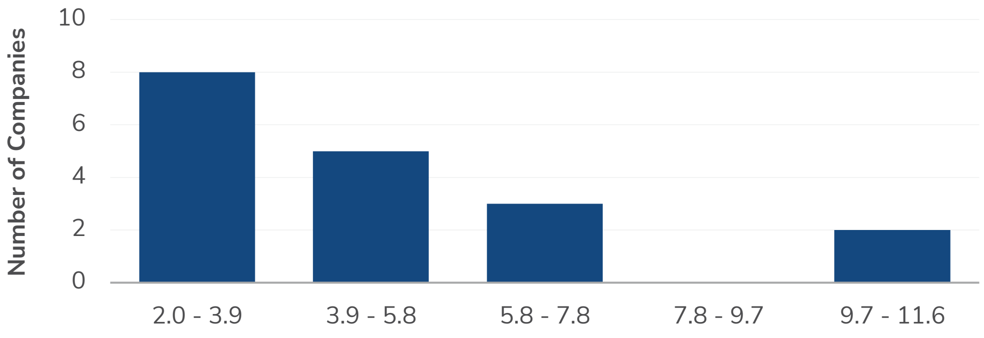
EV/EBITDA



P/E



P/B



13

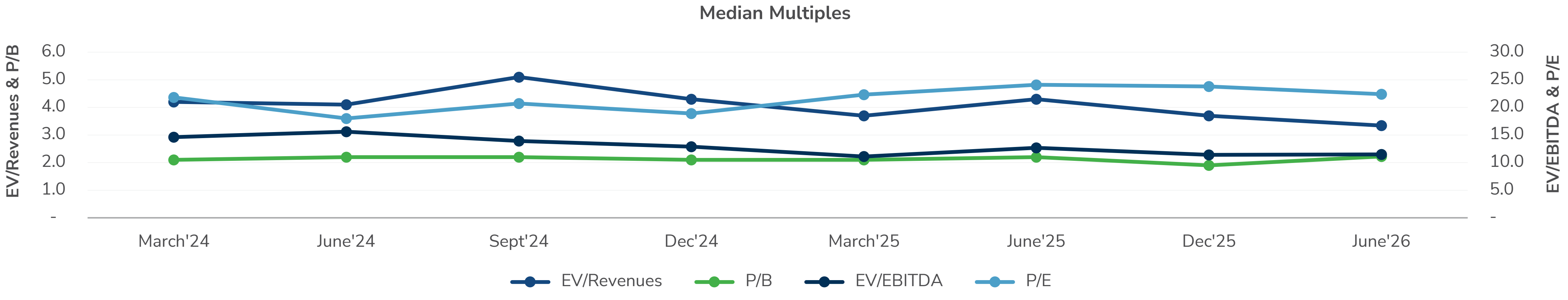
Independent Power and Renewable Electricity Producers

Q2 2026

Independent Power and Renewable Electricity Producers

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	17	17	17	17
Number of Outliers[1]	3	3	8	3
Number of Observations (Final)[2]	14	14	9	14
High	14.0x	24.5x	92.7x	7.4x
3rd Quartile	8.1x	16.5x	34.1x	4.1x
Mean	**5.3x**	**13.5x**	**31.1x**	**3.0x**
Median	**3.3x**	**11.5x**	**22.4x**	**2.2x**
1st Quartile	2.8x	9.3x	12.7x	1.2x
Low	1.7x	7.3x	8.4x	0.7x

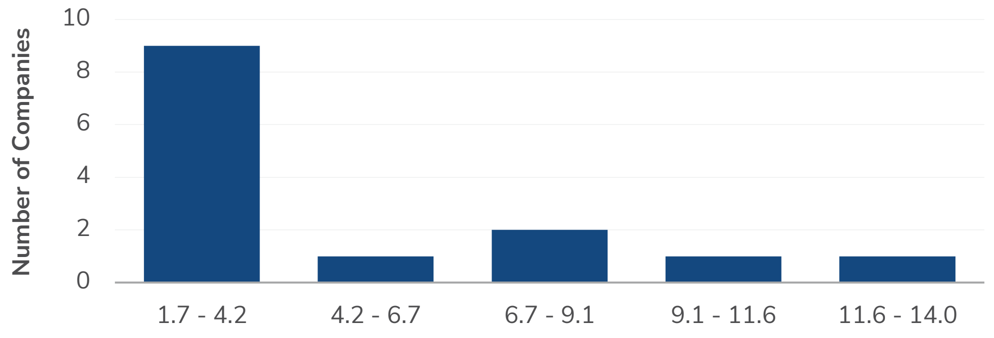


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

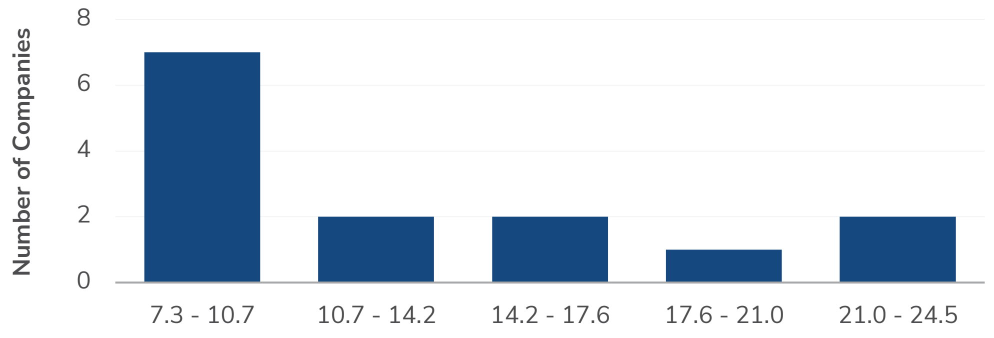
Independent Power and Renewable Electricity Producers (Cont'd)

As of June 30, 2026

EV/Revenues



EV/EBITDA



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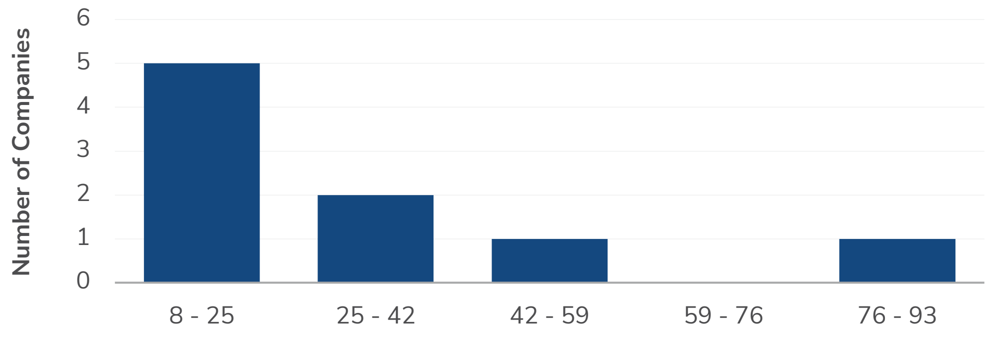
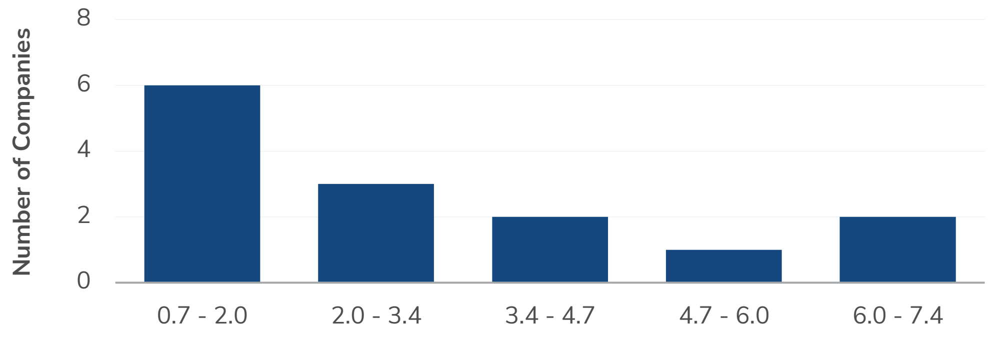


P/B



KROLL

14

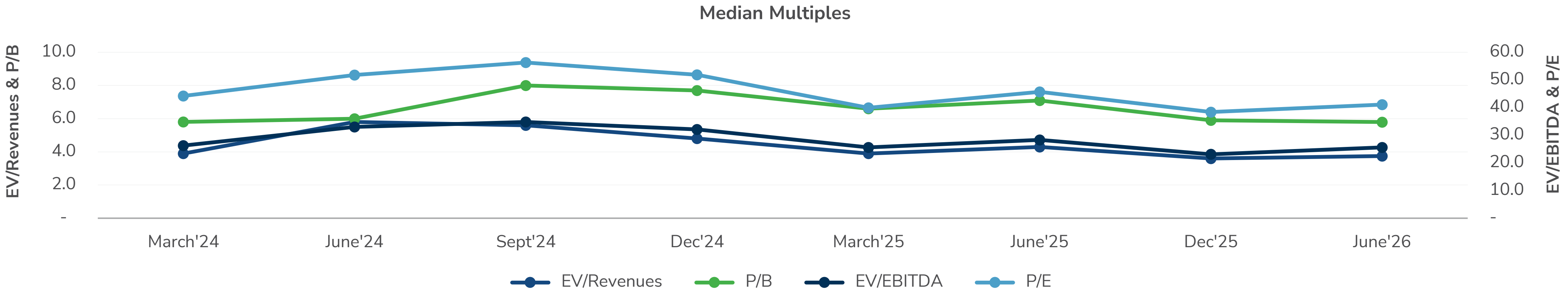
Industrial Machinery

Q2 2026

Industrial Machinery

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	82	82	82	82
Number of Outliers[1]	14	14	16	13
Number of Observations (Final)[2]	68	68	66	69
High	9.0x	55.3x	85.9x	15.2x
3rd Quartile	5.0x	32.6x	57.0x	8.4x
Mean	**4.1x**	**27.3x**	**43.1x**	**6.4x**
Median	**3.7x**	**25.6x**	**41.1x**	**5.8x**
1st Quartile	2.6x	18.3x	28.7x	3.8x
Low	1.3x	12.8x	20.4x	2.0x



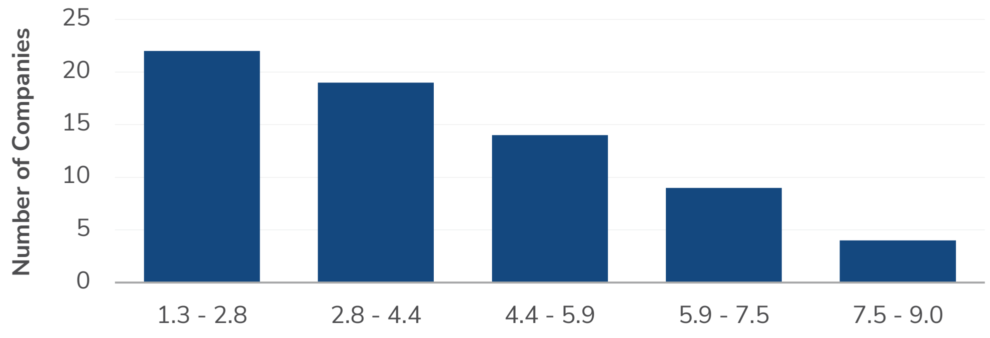
Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to “Criteria – June 2026” for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

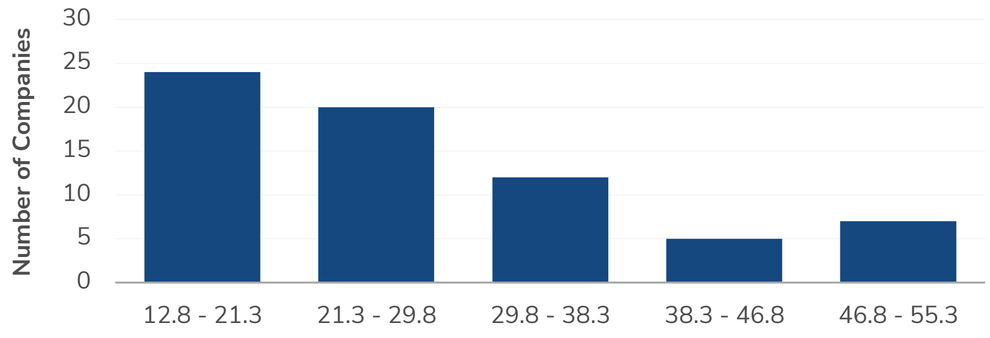
Industrial Machinery (Cont'd)

As of June 30, 2026

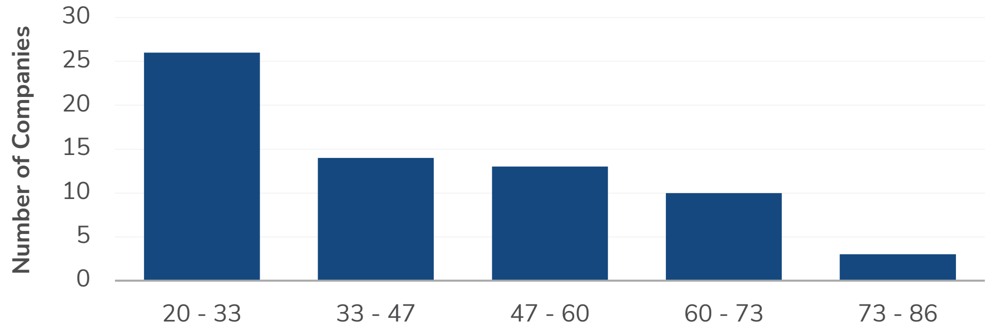
EV/Revenues



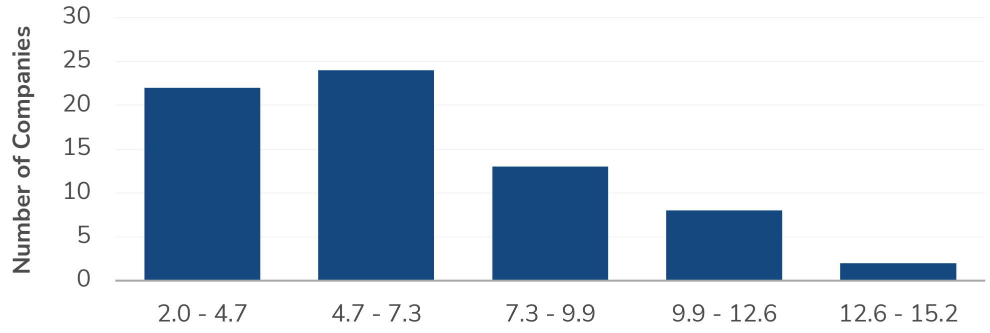
EV/EBITDA



P/E



P/B



KROLL

15

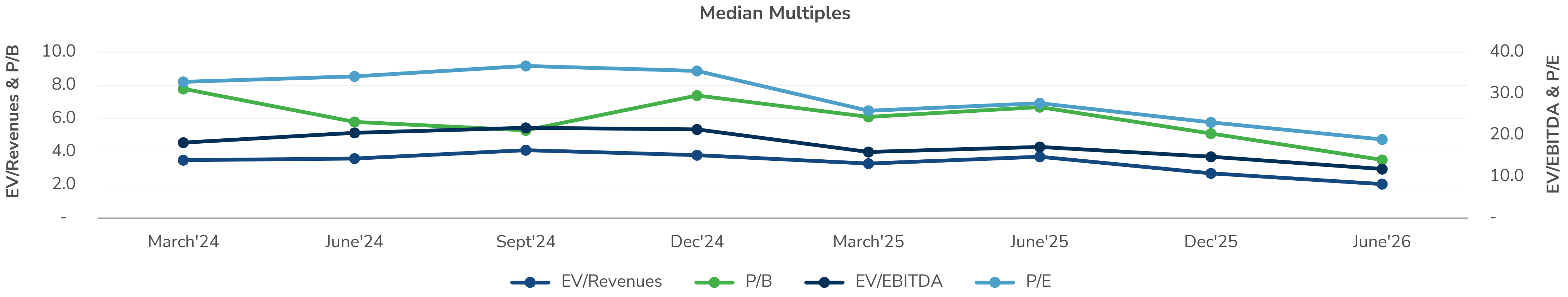
Internet Services and Infrastructure

Q2 2026

Internet Services and Infrastructure

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	37	37	37	37
Number of Outliers[1]	7	7	8	6
Number of Observations (Final)[2]	30	30	29	31
High	4.4x	32.8x	46.5x	17.6x
3rd Quartile	2.8x	13.5x	22.6x	4.8x
Mean	**2.2x**	**13.1x**	**20.4x**	**4.4x**
Median	**2.1x**	**11.9x**	**19.0x**	**3.5x**
1st Quartile	1.3x	9.2x	14.2x	2.4x
Low	0.8x	7.1x	11.5x	1.5x

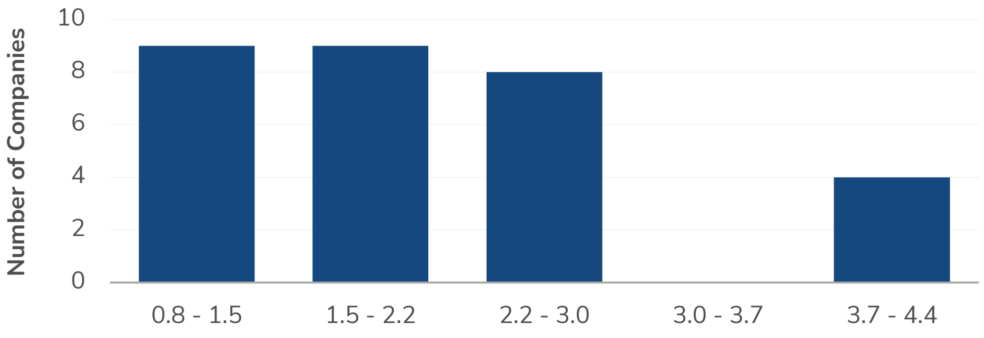


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to “Criteria – June 2026” for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

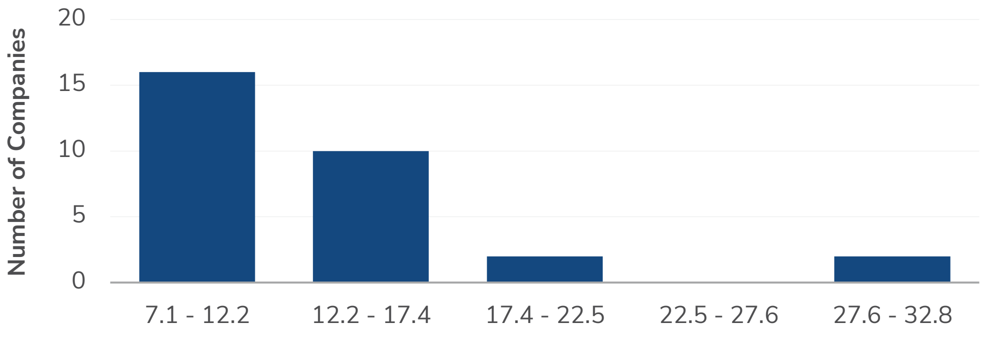
Internet Services and Infrastructure (Cont'd)

As of June 30, 2026

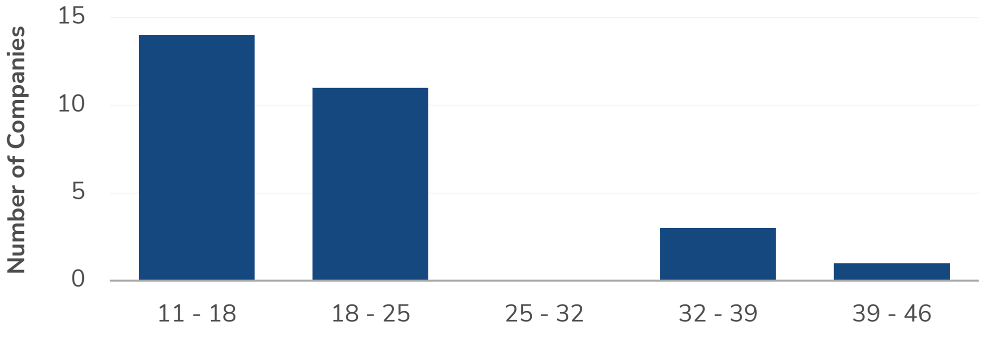
EV/Revenues



EV/EBITDA



P/E



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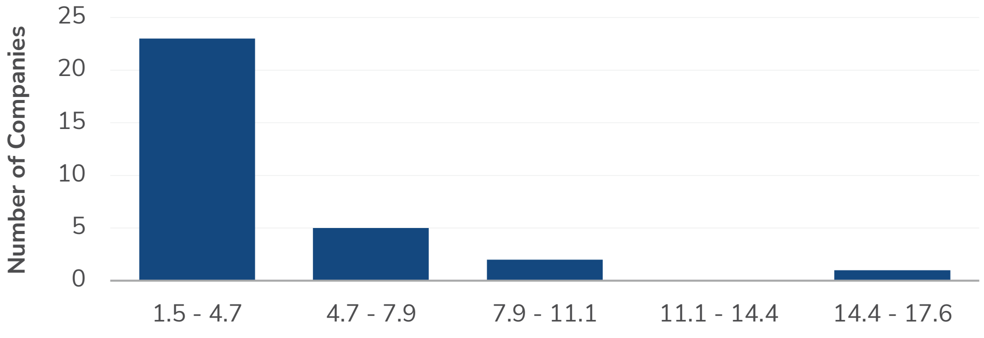


KROLL

16

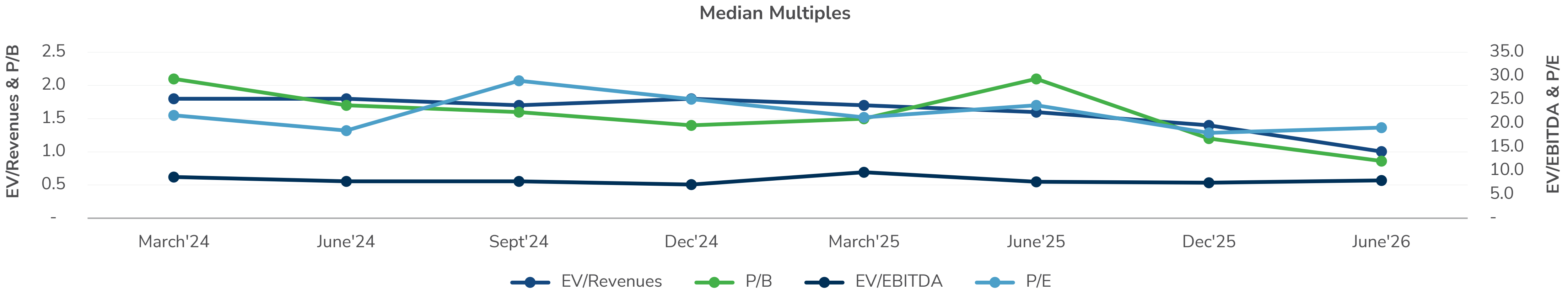
Media

Q2 2026

Media

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	22	22	22	22
Number of Outliers[1]	8	10	9	5
Number of Observations (Final)[2]	14	12	13	17
High	2.8x	13.2x	35.2x	6.6x
3rd Quartile	1.5x	11.4x	21.4x	1.7x
Mean	**1.2x**	**8.1x**	**17.4x**	**1.4x**
Median	**1.0x**	**8.0x**	**19.1x**	**0.9x**
1st Quartile	0.5x	5.3x	10.2x	0.6x
Low	0.3x	2.6x	6.6x	0.4x

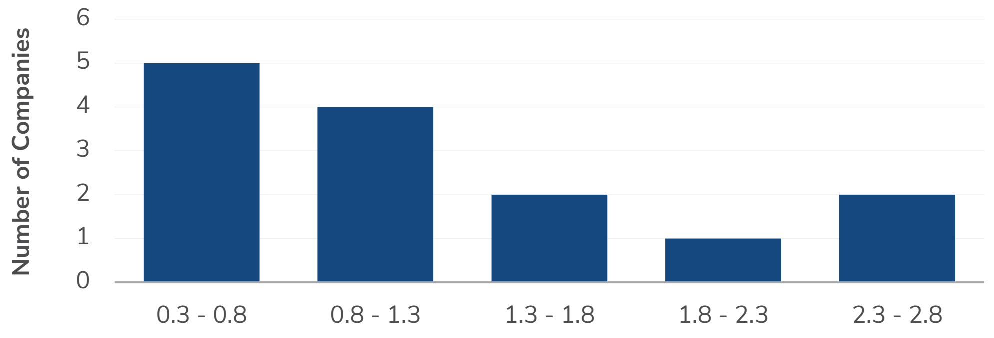


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

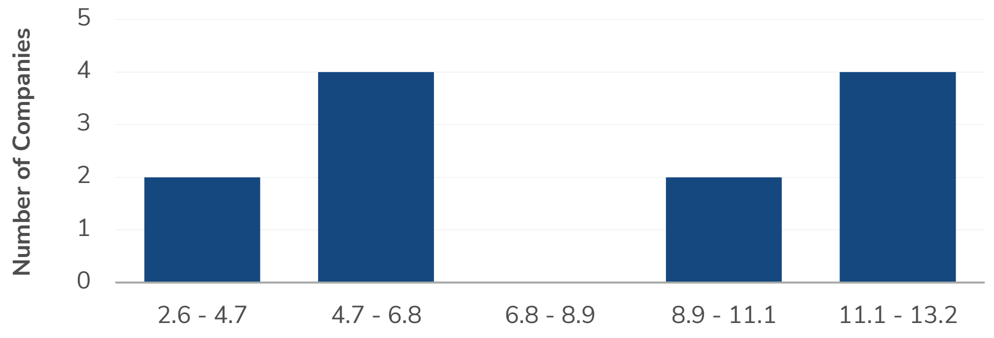
Media (Cont'd)

As of June 30, 2026

EV/Revenues



EV/EBITDA



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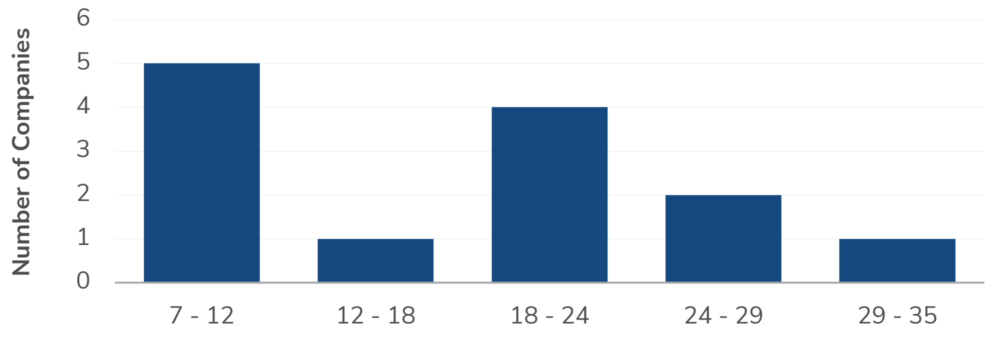

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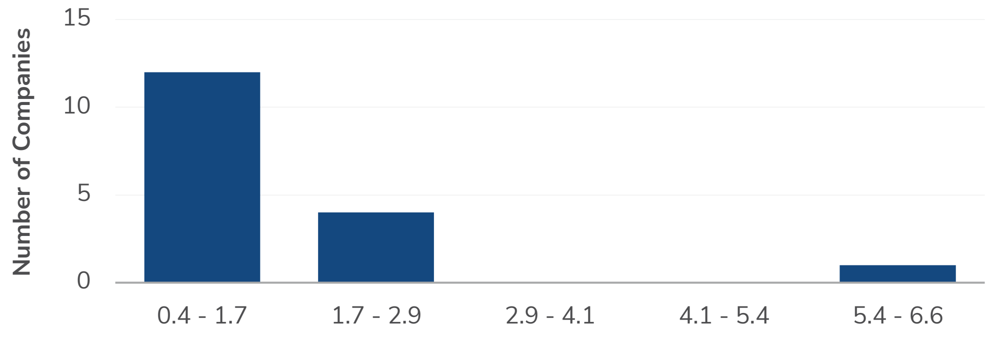

KROLL

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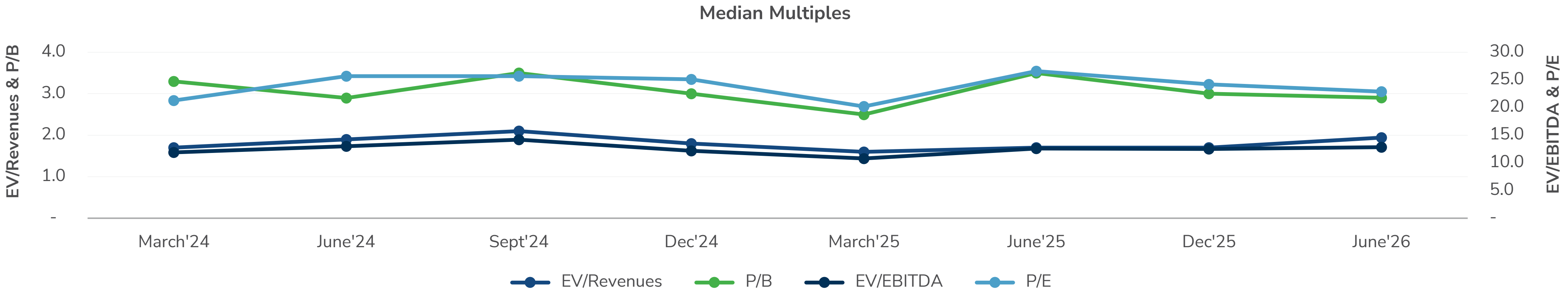
Metals and Mining

Q2 2026

Metals and Mining

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	70	70	70	70
Number of Outliers[1]	12	13	16	14
Number of Observations (Final)[2]	58	57	54	56
High	6.9x	33.2x	51.6x	10.0x
3rd Quartile	3.0x	19.1x	31.6x	4.5x
Mean	**2.2x**	**14.9x**	**25.6x**	**3.6x**
Median	**1.9x**	**12.8x**	**22.9x**	**2.9x**
1st Quartile	1.3x	10.3x	17.8x	2.2x
Low	0.7x	7.3x	10.9x	1.2x



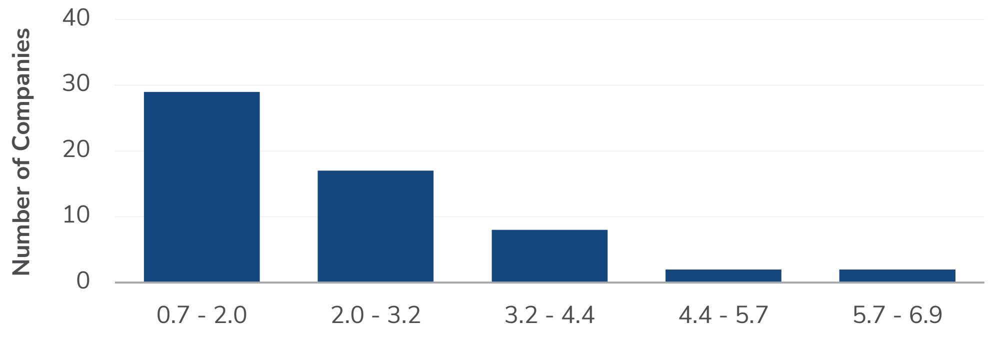
Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

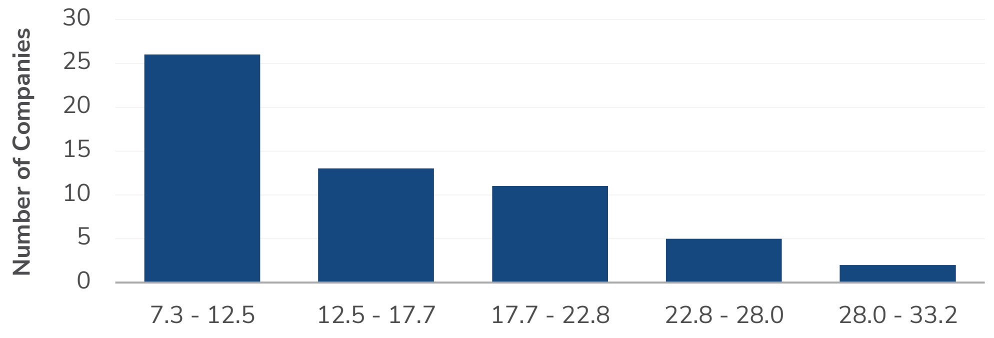
Metals and Mining (Cont'd)

As of June 30, 2026

EV/Revenues



EV/EBITDA



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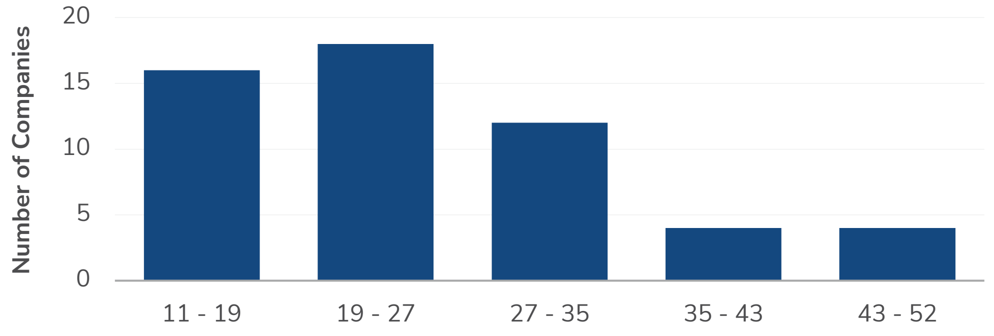

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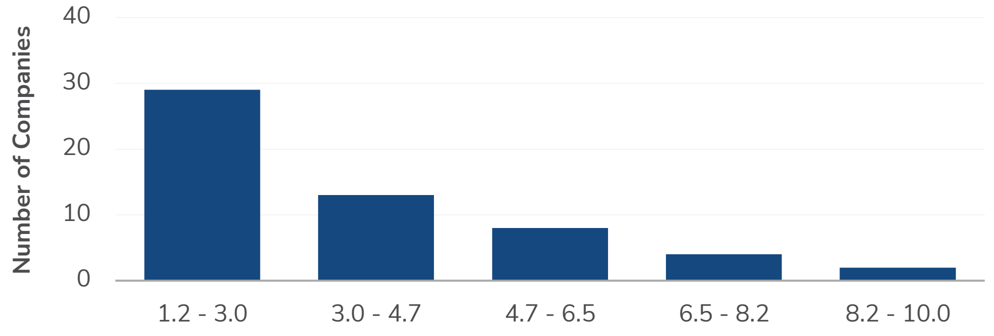

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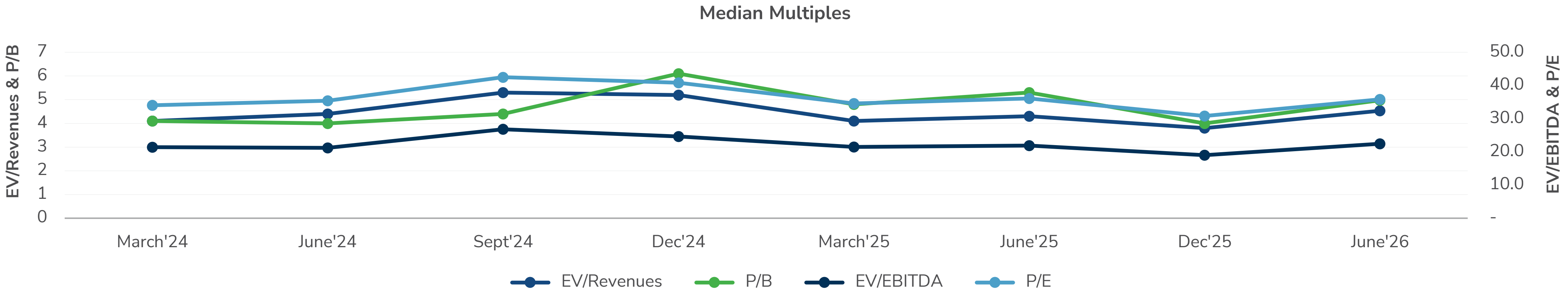
Pharmaceuticals and Biotechnology

Q2 2026

Pharmaceuticals and Biotechnology

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	94	94	94	94
Number of Outliers[1]	16	17	24	16
Number of Observations (Final)[2]	78	77	70	78
High	12.4x	49.5x	87.0x	17.1x
3rd Quartile	7.5x	28.1x	46.4x	7.4x
Mean	**5.3x**	**23.3x**	**40.3x**	**6.1x**
Median	**4.5x**	**22.4x**	**35.8x**	**5.0x**
1st Quartile	2.9x	15.8x	29.3x	3.0x
Low	1.6x	10.8x	17.7x	1.9x

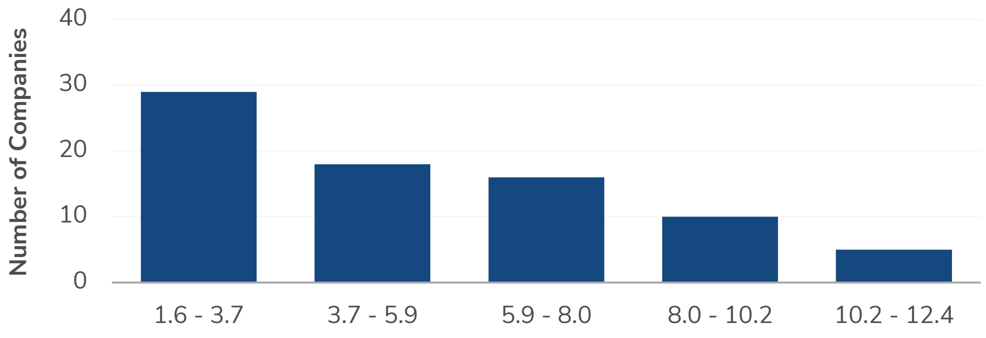


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to “Criteria – June 2026” for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

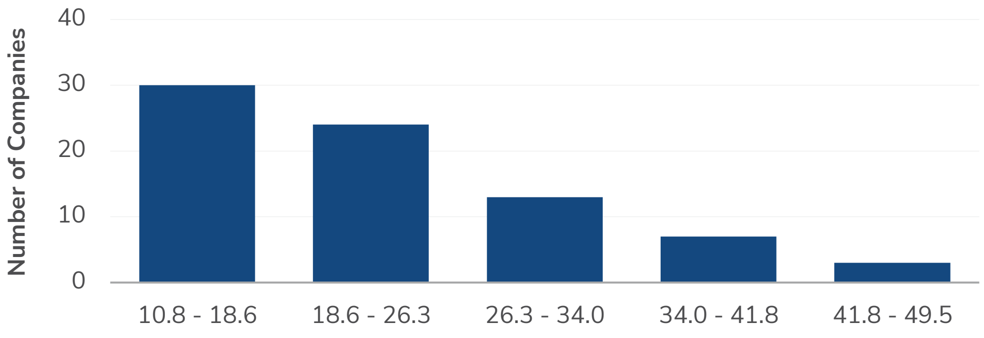
Pharmaceuticals and Biotechnology (Cont'd)

As of June 30, 2026

EV/Revenues



EV/EBITDA



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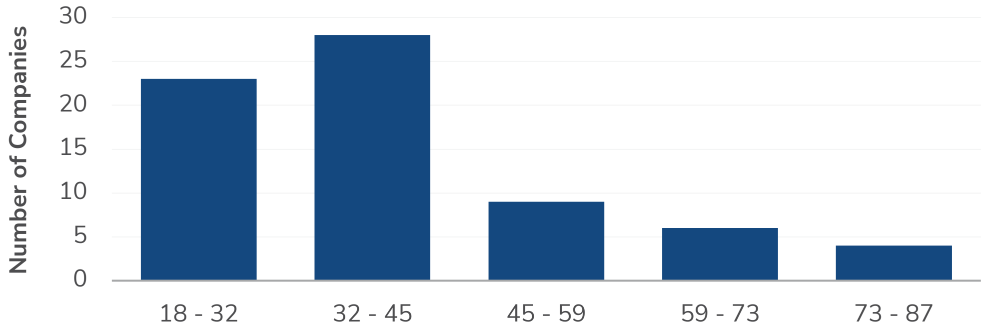

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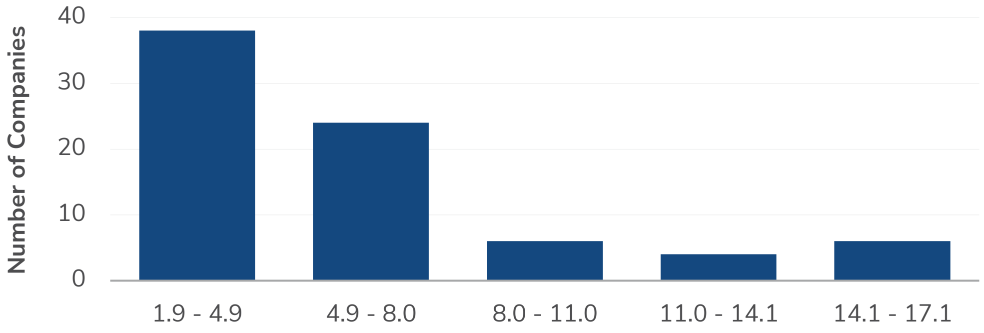

KROLL

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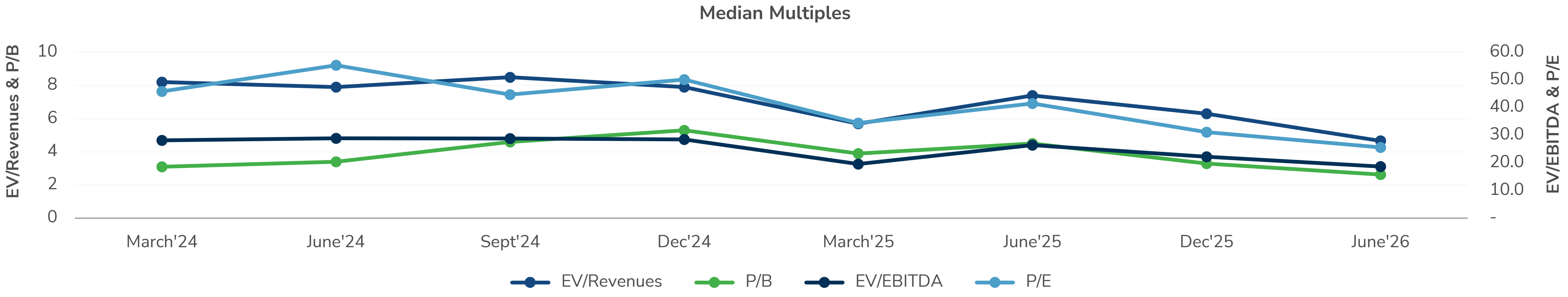
Real Estate

Q2 2026

Real Estate

As of June 30, 2026

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	44	44	44	44
Number of Outliers[1]	12	19	14	9
Number of Observations (Final)[2]	32	25	30	35
High	17.2x	59.9x	71.0x	5.2x
3rd Quartile	7.3x	20.3x	34.1x	3.6x
Mean	**6.1x**	**19.9x**	**30.7x**	**2.6x**
Median	**4.7x**	**18.7x**	**25.6x**	**2.6x**
1st Quartile	3.3x	11.9x	17.6x	1.4x
Low	1.6x	5.9x	13.2x	0.7x

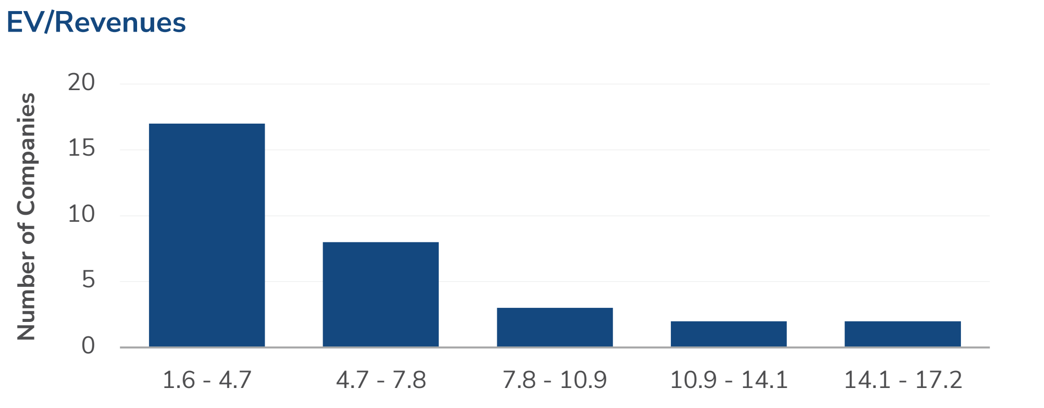


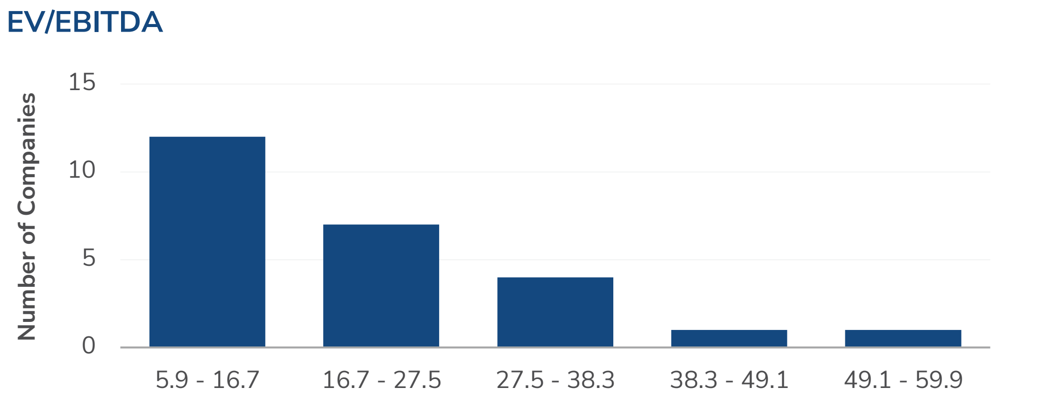
Sources: Capital IQ; Bloomberg; Kroll analysis.

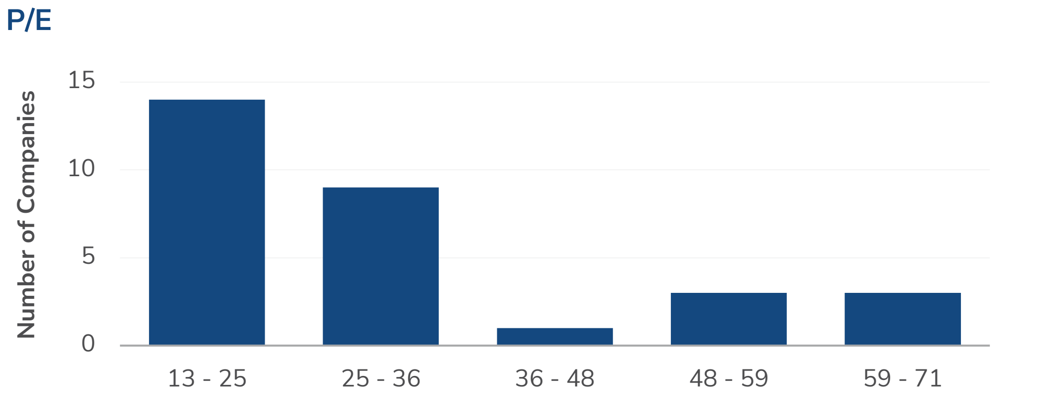
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

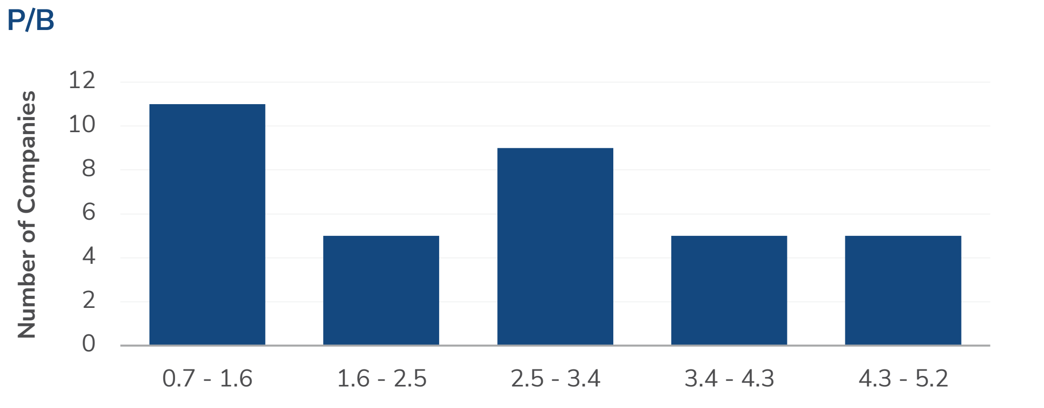
Real Estate (Cont'd)

As of June 30, 2026









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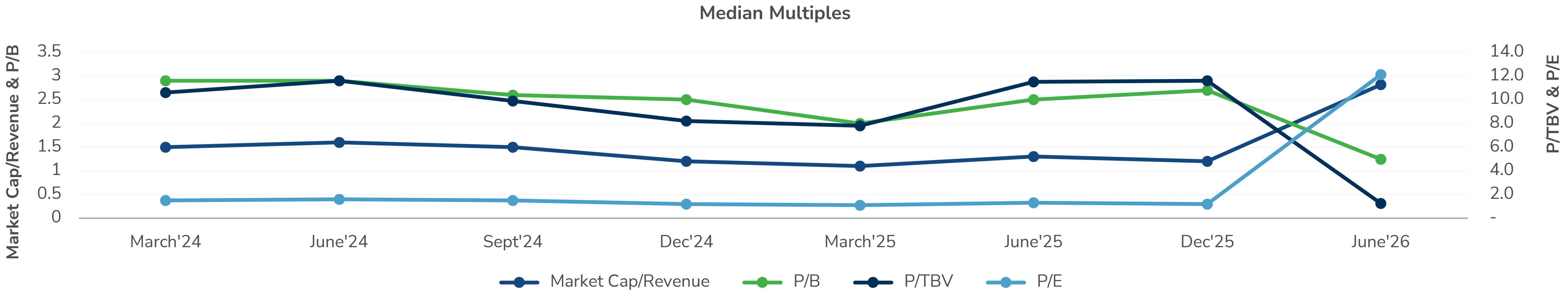
Banks

Q2 2026

Banks

As of June 30, 2026

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	40	40	40	40
Number of Outliers[1]	6	6	8	6
Number of Observations (Final)[2]	34	34	32	34
High	5.6x	2.4x	29.4x	2.4x
3rd Quartile	4.2x	1.6x	16.3x	1.6x
Mean	**3.2x**	**1.3x**	**13.2x**	**1.3x**
Median	**2.8x**	**1.2x**	**12.1x**	**1.2x**
1st Quartile	2.2x	0.9x	8.6x	0.9x
Low	1.5x	0.8x	6.6x	0.8x

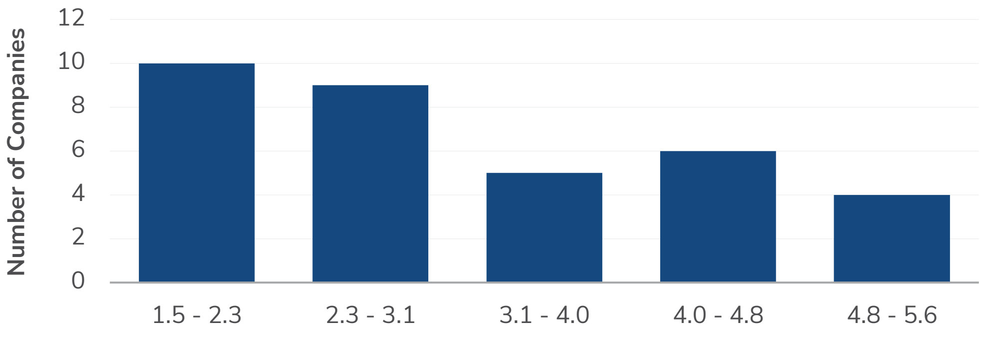


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

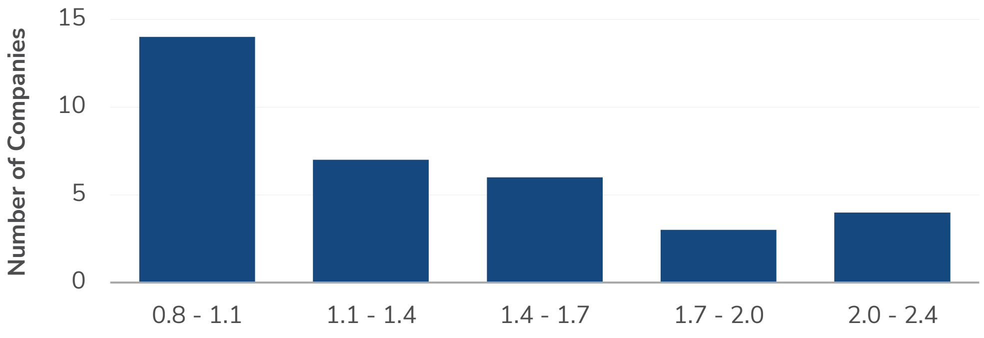
Banks (Cont'd)

As of June 30, 2026

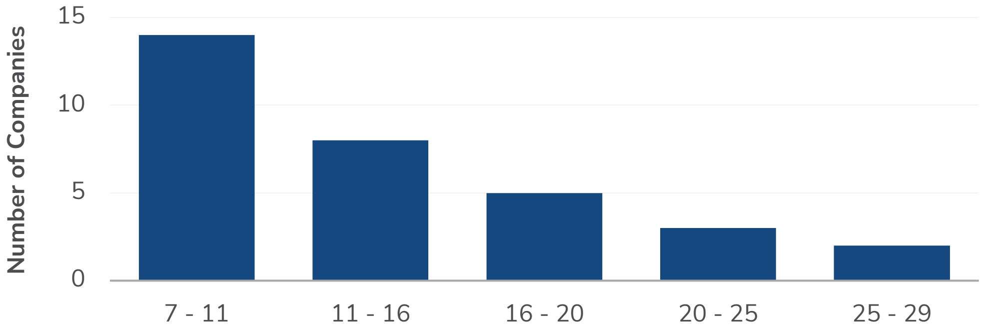
Market Cap/Revenue



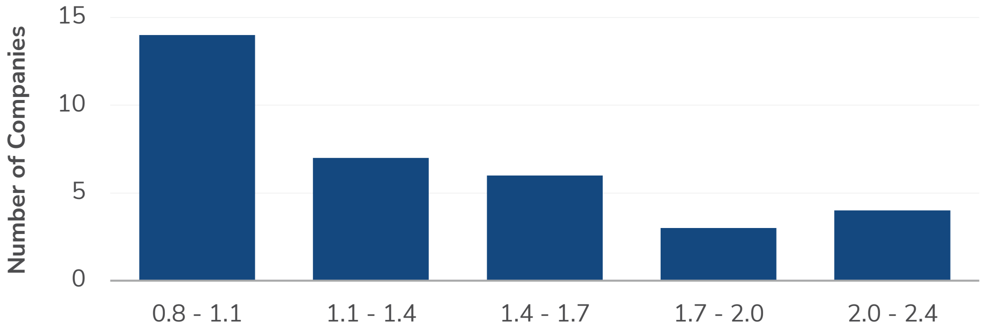
P/TBV



P/E



P/B



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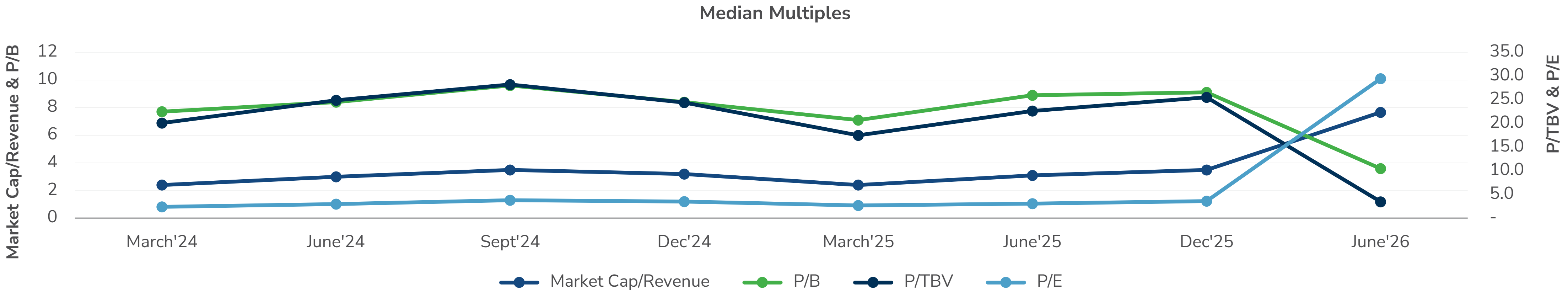
Capital Markets

Q2 2026

Capital Markets

As of June 30, 2026

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	54	54	54	54
Number of Outliers[1]	9	11	11	10
Number of Observations (Final)[2]	45	43	43	44
High	27.3x	16.8x	61.4x	16.0x
3rd Quartile	14.9x	6.9x	41.6x	7.1x
Mean	**10.1x**	**5.0x**	**30.5x**	**4.8x**
Median	**7.7x**	**3.5x**	**29.4x**	**3.6x**
1st Quartile	4.6x	1.3x	15.3x	1.3x
Low	1.5x	0.3x	7.3x	0.3x



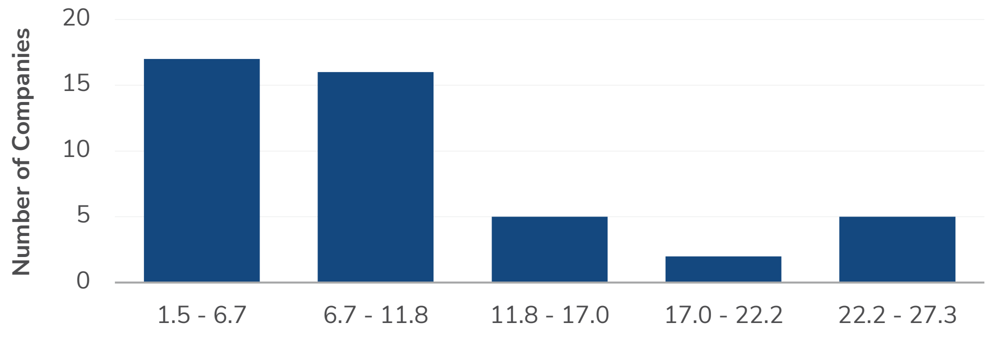
Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

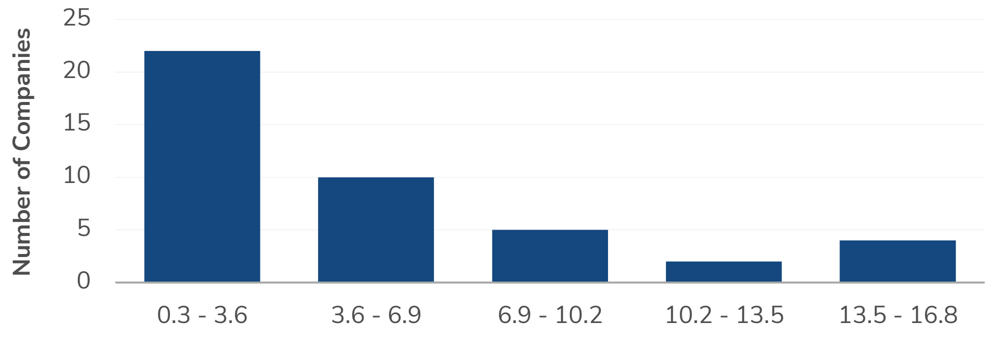
Capital Markets (Cont'd)

As of June 30, 2026

Market Cap/Revenue



P/TBV



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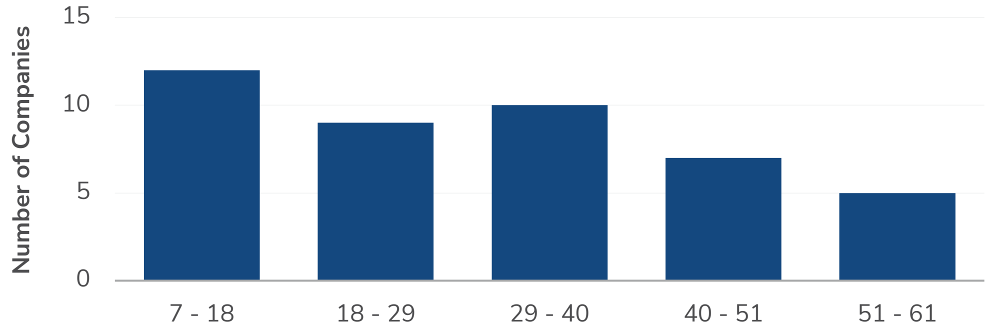

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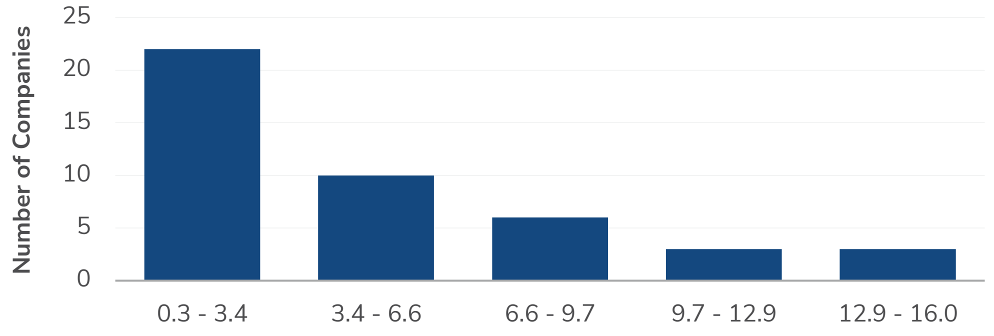

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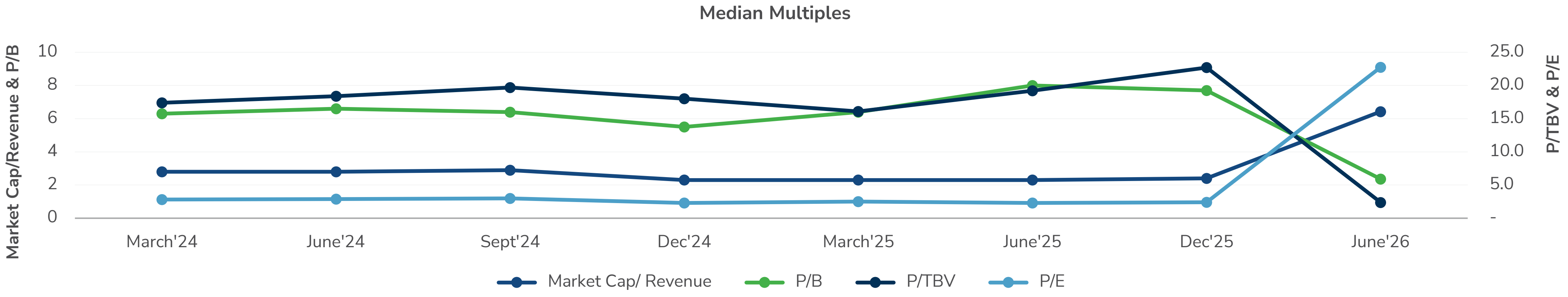
Consumer Finance

Q2 2026

Consumer Finance

As of June 30, 2026

	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	11.8x	4.3x	31.5x	4.3x
3rd Quartile	8.9x	3.3x	26.8x	3.3x
Mean	**6.9x**	**2.6x**	**21.6x**	**2.5x**
Median	**6.4x**	**2.4x**	**22.7x**	**2.4x**
1st Quartile	4.7x	1.9x	14.9x	1.9x
Low	3.1x	1.2x	11.4x	1.1x

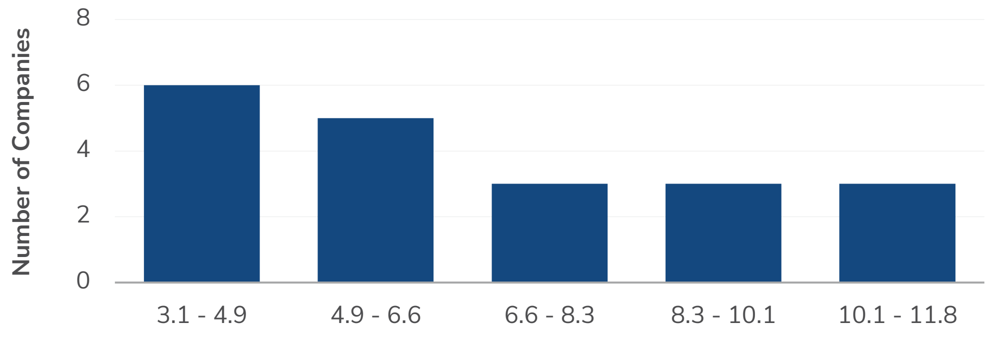


Sources: Capital IQ; Bloomberg; Kroll analysis.
[1] Outliers have been excluded from the concluded multiples. Please refer to "Criteria – June 2026" for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

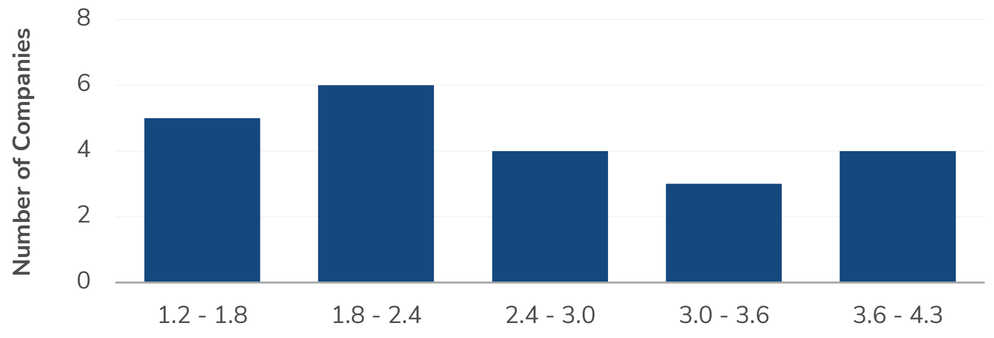
Consumer Finance (Cont'd)

As of June 30, 2026

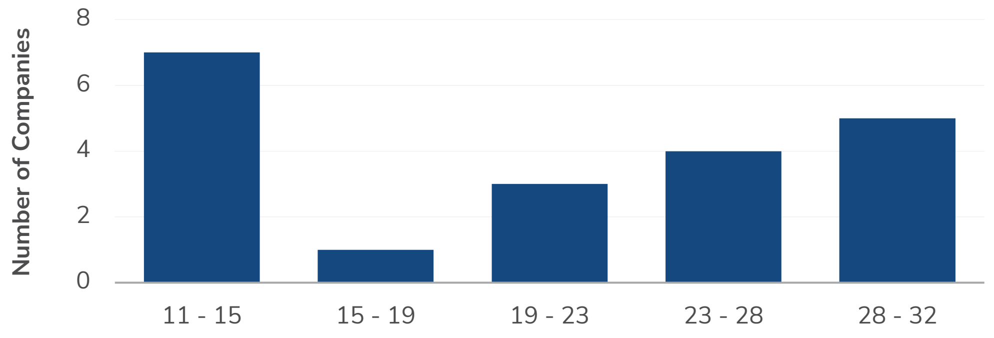
Market Cap/Revenue



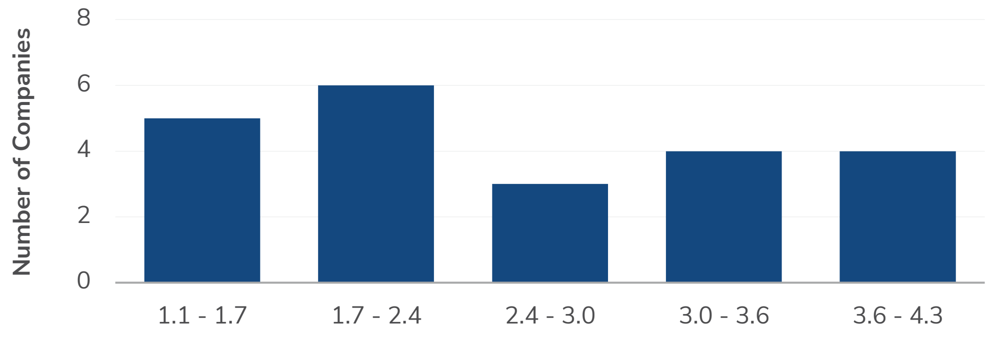
P/TBV



P/E



P/B



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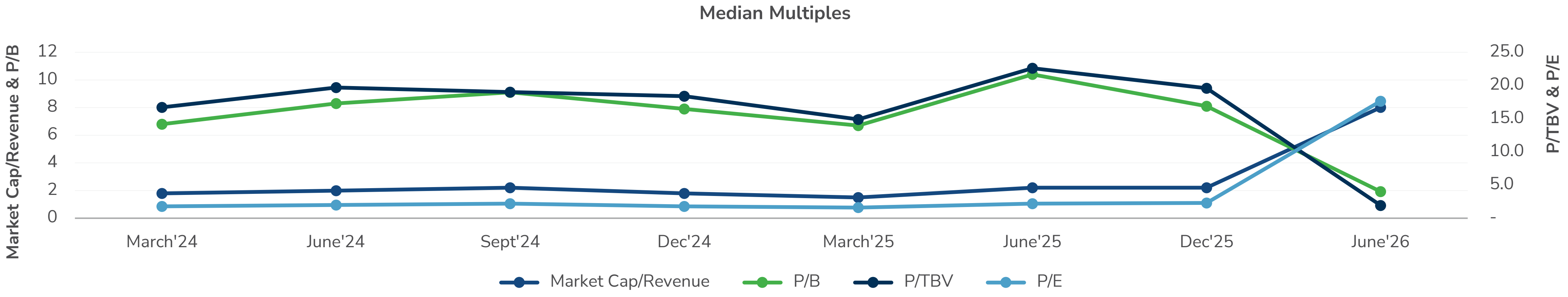
Diversified Financial Services

Q2 2026

Diversified Financial Services

As of June 30, 2026

	Market Cap/Revenue	P/TBV	P/E	P/B
Number of Companies	31	31	31	31
Number of Outliers[1]	6	5	9	5
Number of Observations (Final)[2]	25	26	22	26
High	31.8x	3.5x	90.2x	3.5x
3rd Quartile	12.2x	2.7x	26.6x	2.7x
Mean	**9.3x**	**2.0x**	**20.4x**	**2.0x**
Median	**8.0x**	**1.9x**	**17.6x**	**1.9x**
1st Quartile	3.6x	1.2x	10.9x	1.2x
Low	2.0x	0.4x	5.4x	0.4x



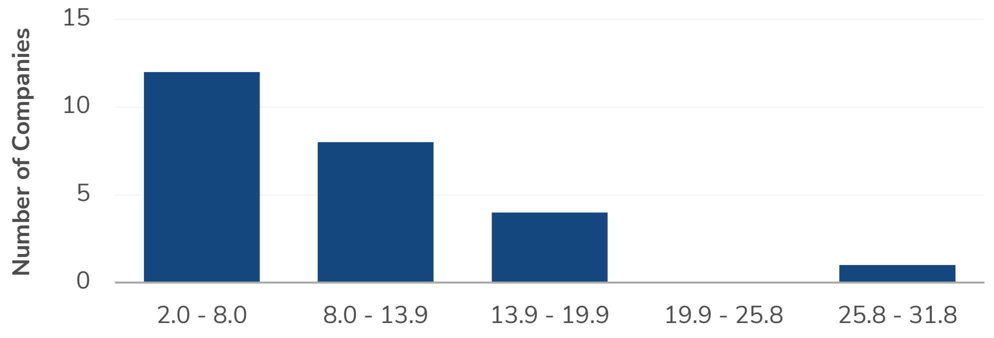
Sources: Capital IQ; Bloomberg; Kroll analysis.

[1] Outliers have been excluded from the concluded multiples. Please refer to “Criteria – June 2026” for outlier criteria and definitions. [2] A sector/industry group must have a minimum of five company participants to be calculated.

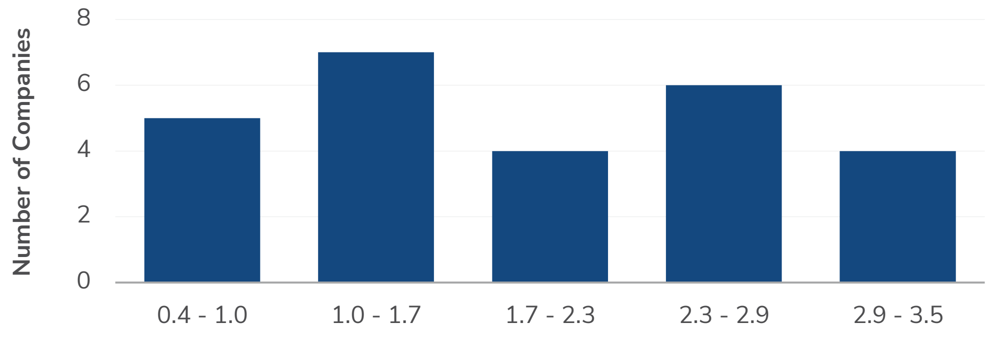
Diversified Financial Services (Cont'd)

As of June 30, 2026

Market Cap/Revenue



P/TBV



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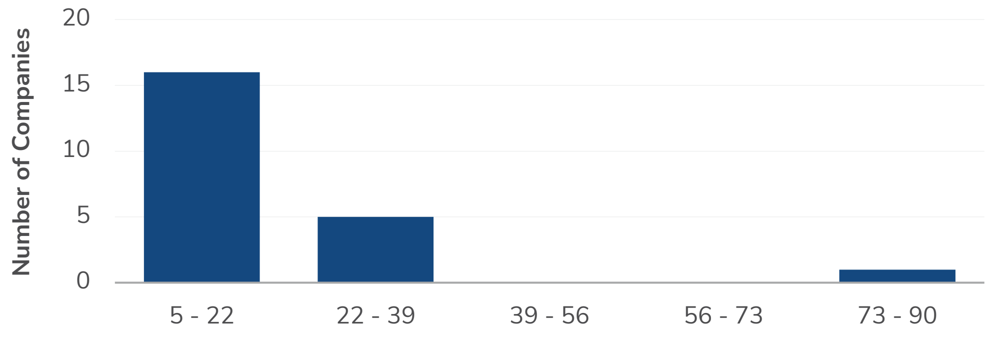

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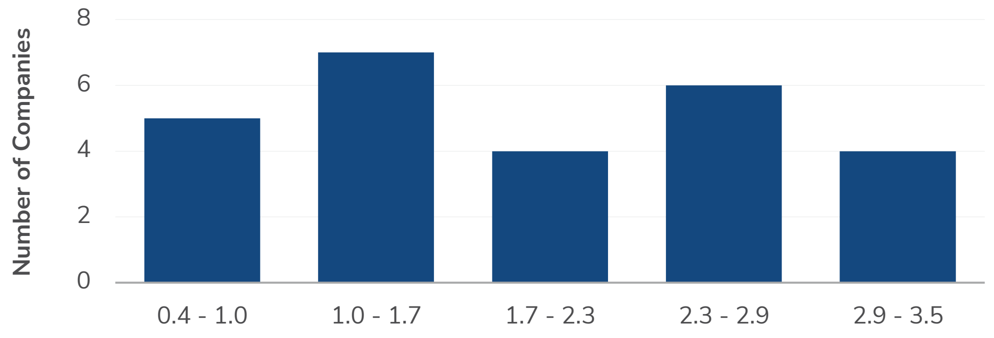

Criteria – June 2026

- 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 June 30, 2026, for Q2 2026 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, 2026.

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Industry Definitions

Q2 2026

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 (Cont'd)

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:

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 (Cont'd)

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:

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

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Umakanta Panigrahi

Managing Director,
Valuation Advisory Services,

Umakanta.Panigrahi@Kroll.com
T +91 (0)22 6623 1002

Mumbai

Contributors

Background

- Umakanta Panigrahi is a Managing Director in the Valuation Advisory Services practice, based in Mumbai. In his current role, Umakanta is responsible for the overall financial valuation and portfolio valuation practices of West and South India. He has over 15 years of experience in financial advisory services, including valuation, fairness opinion, disputes, restructuring, equity research, credit research and other advisory services. Umakanta has managed a range of mandates, including business valuation, intellectual property valuation and complex capital structure valuation.
- Prior to joining Kroll, Umakanta worked with the Financial Advisory Services practice of Deloitte and 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.

Contributors

Editorial Team

Jash
Shah

Ami
Sanghani

Rishika
Vichare

Pranjali
Patil

Contributors

Editorial Team

Abhay Kurumbaparambil

Priyanshi Shah

Rasika Kondvilkar

For more information, please contact:

Mumbai

14th floor, Raheja Tower,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

+91 22 6623 1000

New Delhi

206/207, WorldMark 2, Hospitality District, Aerocity,
New Delhi - 110037

+91 11 4935 9800

Bangalore

CoWorks – Unit P05
Ward No. 76, Purva Premiere, No 135/1, Residency Rd, Bengaluru, Karnataka 560025

+91 22 6294 1520

Hyderabad

6th Floor, B Wing, Smartworks Coworking Space Pvt. Ltd. Purva Summit, White Field Road HITEC City, Madhapur
Hyderabad – 500 081

+91 913 6653 051

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