



Purchase Price Allocation ("PPA") Study, India

An analysis of the PPAs in India
across different sectors

January 2024

About Authors

Punit brings with him 20 years of experience in sell-side and buy-side advisory across equity and fixed income. He has worked on several bespoke valuations and lent research support to dozens of asset managers/investment bankers/brokers/consulting firms across the globe.

In the fixed-income segment, he worked as a fundamental analyst across the capital structure: leveraged loans, distressed debt, insolvency/bankruptcy situations and high-yield asset classes. He has also helped sell-side & consulting firms increase their market presence by coming up with thematic and white-label papers.

He started his career as an analyst with Zacks Investment Research, was a part of a UK-based CLO manager's research team, and then moved on to set up research practices for a couple of startups before becoming the Global Head of Research at one of the largest BPO/KPO globally and finally co-founded Incwert.

He won 40 under 40 Alternative Professionals Awards 2020 by AIWMI

Sunit has an overall experience of over 18 years in valuation advisory, transaction advisory and M&A advisory.

As a valuation professional, Sunit has undertaken valuations of businesses for transactions, fundraising, strategic decision-making, and corporate restructuring. He has also undertaken valuations of intangible assets, financial instruments, option valuation, litigation support, private equity portfolio valuation and valuation for reporting purposes such as purchase price allocation and impairment test under IFRS and Indian GAAP.

In past he has worked with KPMG India (as Associate Director), BDO, Grant Thornton, KPMG UK, and DBDBS a boutique M&A advisory firm.

Sunit has also been an active speaker on valuation at the National Institute of Finance Management (NIFM).

Professor Divya Aggarwal holds a Ph.D. in Finance from XLRI – Xavier School of Management. She has completed The Fellow Programme in Management from XLRI which is a full-time, residential doctoral programme. She is a Company Secretary (the Institute of Company Secretaries of India) and has done her Bachelors in Finance & Investment Analysis from the Delhi University. Her corporate work stints include working in corporate finance roles with McKinsey Knowledge Centre, KPMG, and investing banking roles with Avendus Capital. Before embarking on an academic career, she worked as an AVP in the financial planning team at SwissRe, a leading reinsurance firm.

In 2020 she was featured in the AIWMI list of "India's Top 100 women in Finance 2020" under the progressing category. She is a recipient of many awards and scholarships including "The Peter Drucker Essay Competition 2014", "The Case Centre Scholarship" and best paper awards at several national conferences.

Her research work has been published in international journals like the Journal of Behavioural and Experimental Finance, Research in Economics and Qualitative Research in Financial Markets. She has presented her research work at several national conferences like Pan-IIM, ISDSI, etc. along with international conferences such as biannual meetings of SPUDM.

FOR MORE INFORMATION, VISIT:

ABOUT INCWERT

Incwert focuses on rendering services in the area of valuations and financial research. As a leading valuation advisory firm in India, it supports clients across life cycles (from early-stage to mature) on valuations concerning the transaction, tax and financial reporting. Incwert is trusted by the clients for its incisive research which forms the basis of credible advice. The company also offers offshore valuation support services, including setting up valuation models and report writing.

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In India, Incwert is registered with The Insolvency and Bankruptcy Board of India as a Registered Valuer Entity.

Our expertise includes valuation for financial reporting, tax & regulatory compliances and transaction support



Business valuation
Purchase price allocation
Impairment testing



Complex valuations which includes the following:

Contingent consideration



Convertible securities

Expected credit loss (ECL)



Cross-country interest rate swaps

Financial Guarantee Contracts



Embedded derivatives

Hybrid securities



Forward agreements

Non-controlling interests



Loan portfolios

Swaps



Right of Use (ROUs)

Commodities



Warrants



Purchase Price Allocation Study, India

FY 2017–2023

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Data sources

For producing the analysis, we have extensively relied on data available as part of corporate filings with the stock exchanges in India and the Ministry of Corporate Affairs of India, annual reports and proprietary databases. The information and data presented in the study have been obtained with the greatest of care from sources believed to be reliable but are not guaranteed to be complete, accurate or timely.

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Purchase Price Allocation Study, India

FY 2017-2023

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Team Incwert

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Purchase Price Allocation Study, India

Covering transaction from FY2017 till FY2023

Introduction

We are pleased to release the second edition of **Incwert's Purchase Price Allocation Study in India** covering the **financial years from 2017 to 2023**. We have compiled the study after analysing public filings for 930 completed transactions from FY2017 to FY2023. We have summarised the results by the class of intangible, size of the transaction, rate of occurrence of intangibles within the industry, contingent consideration, select key transactions and useful life of the intangibles.

Our study, guided by the need for comparability with peers in the industry, determines the types of identified and recorded intangibles and allocation per cent of intangibles within the industry. In our view, the allocation of the purchase price of an acquired business significantly affects the financial reporting of the current and future operating results of the acquiring entity and therefore many times there is heightened concern and increased scrutiny of assets acquired as Business Combinations (Ind AS 103) by management, analysts, investors, regulators, valuation specialists and auditors.

As an independent valuation specialist firm, we recognise that valuation is a constantly evolving discipline that has been shaped by practical and theoretical advances. Many high-quality research papers on valuation subjects never find their way to influencing the evolution of standards and practice due to a lack of exposure to practitioners. Our goal is to act as a catalyst for the adoption of breakthrough valuation research. Considering the gap in the availability of a ready-reckoner in the public domain for India-specific transactions, we have attempted to compile a summary of the intangibles identified in the allocation of the purchase price.

We hope you find the results of our study of interest and value and thank you for taking out time to read Incwert's Purchase Price Study in India.

Screening criteria and methodology

Three Step Methodology

STEP 01 Company Screening

Companies in India providing sufficient disclosures were identified

STEP 02 Transaction Analysis

Transactions with goodwill and intangibles were analysed

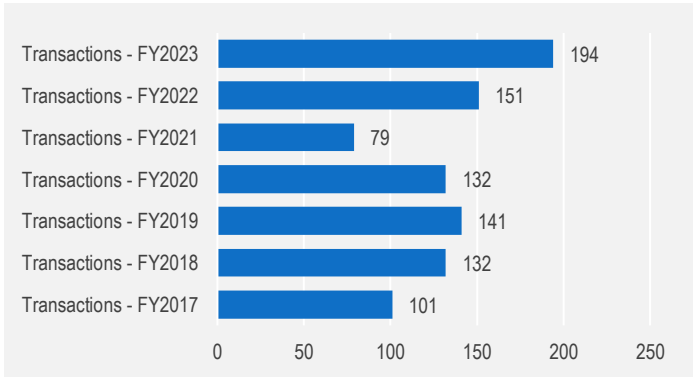
STEP 03 Intangible Classification

Intangibles were classified into broad categories for analysis

Screening criteria and methodology

- Transactions involving the acquisition of companies/businesses from FY2017 to FY2023 were screened using the proprietary database.
- We identified 620 companies that provided sufficient disclosures on the purchase price allocation.
- We screened private companies that acquired a business/ company, and 76 private transactions are included in our analysis. We excluded common control transactions from our analysis
- Some companies acquired multiple businesses, resulting in a total of 930 transactions considered for our study.

Number of transactions analysed: 930



Classification of intangible assets

- For the purpose of our analysis, intangible assets were categorised as one of the following:
 - Marketing related,
 - Customer related,
 - Contract based,
 - Technology based,
 - Artistic-related, and
 - Others

Marketing-related category includes trade names, brand, non-compete clause and other marketing-related intangibles.

Customer-related category includes customer contracts, relationships, databases, distribution networks and other customer-related intangibles.

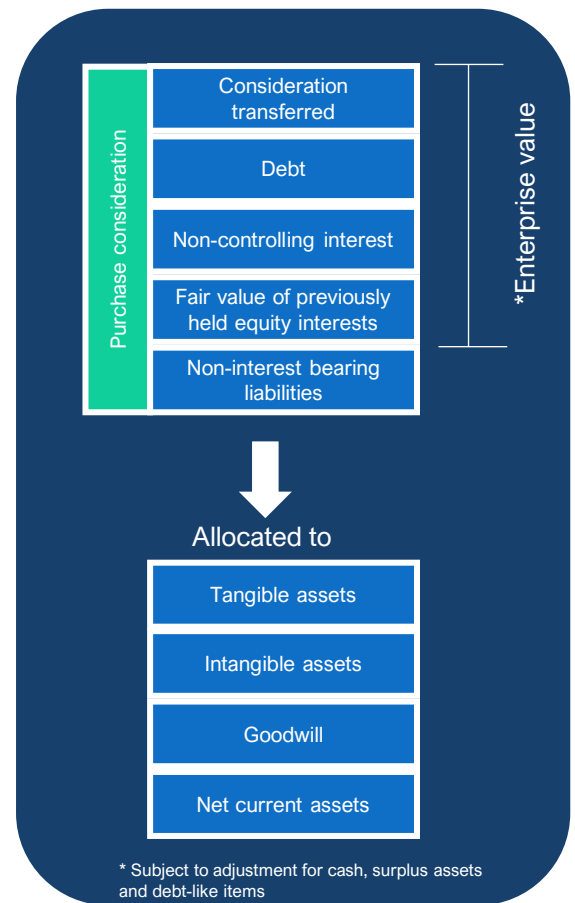
Contract-based category includes licenses, supplier contracts, right of way, management contracts and other contractual intangibles.

Technology-based category includes IPRs, patents, developed technology, and technical know-how.

Assets such as intangibles under development and acquired goodwill have been classified as Others in the analysis.

Key points and limitations of the study

- The analysis presented in this study is based on purchase consideration. All the percentages have been calculated on purchase consideration.
- Purchase consideration in our study represents the sum of any amount paid either in cash, equity share, or contingent consideration, *plus* debt taken over as a part of the transaction, *plus* non-controlling interest, *plus* the fair value of previously held equity interests, *plus* non-interest bearing liabilities.
- Where sufficient disclosure about the liabilities taken over is not available and only a lump sum amount is disclosed, we have assumed the total liabilities as debt in the calculation of the purchase consideration.
- In analysing goodwill, transactions with a negative goodwill value that may have been triggered due to a bargain purchase were restricted to a floor value equal to zero.
- In bargain purchase scenarios, allocation to tangible assets has been capped at 100% of the purchase consideration.
- Certain transactions were reported at consideration equal to the net asset value with the amount allocated to goodwill or intangibles being nil. We expect the presence of such transactions to result in a certain level of aberrations in the calculation of the mean and median values.
- Certain transactions reported negative net current assets as of the acquisition date. We have classified such negative values as a debt-like item in the calculation of the purchase consideration.
- Non-current liabilities relate primarily to the deferred tax liabilities arising from the recognition of intangible assets. Such non-interest bearing liabilities have been added as part of the purchase consideration.



Summary Observations and Results

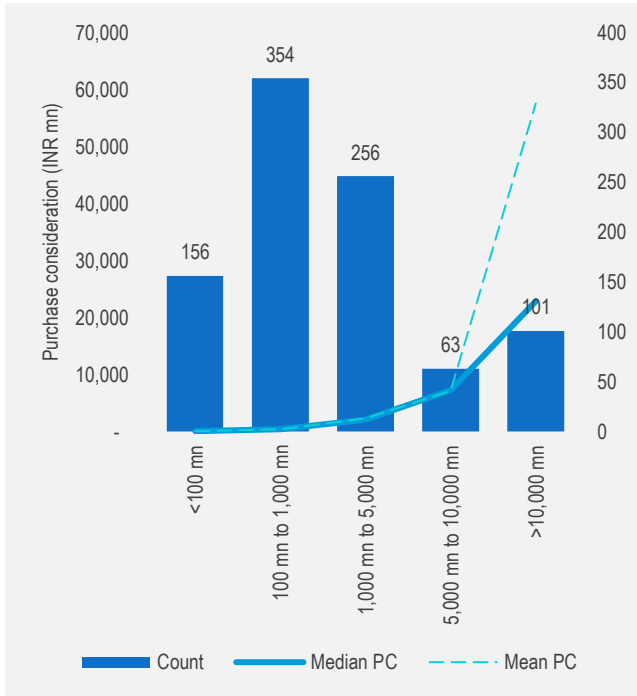
7-year Aggregate FY2017 to FY2023



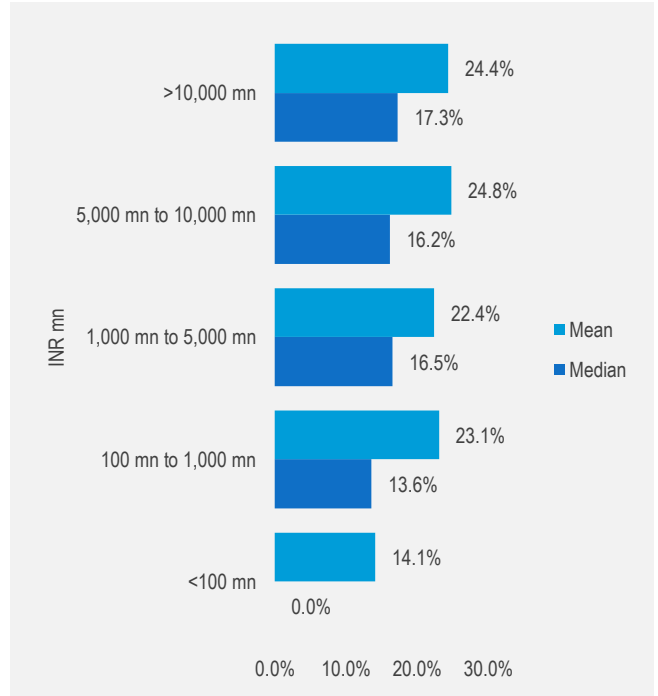
Analysis by transaction size

7-year aggregate

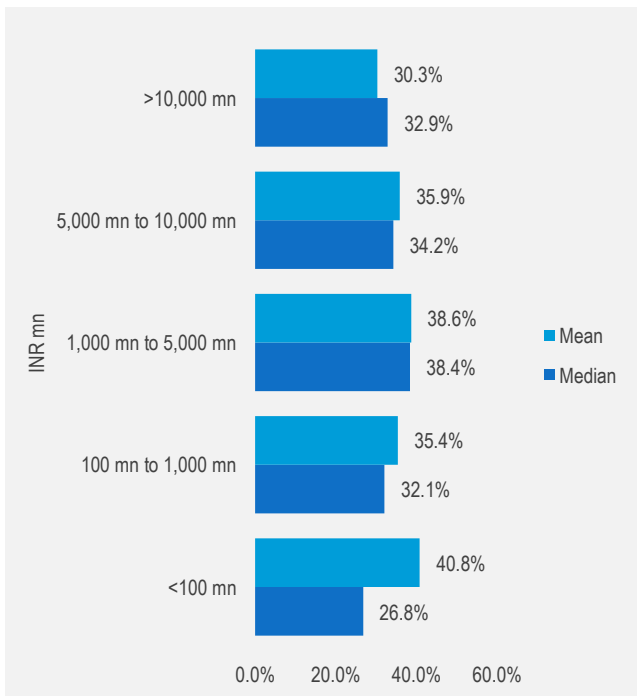
Transaction count and purchase consideration



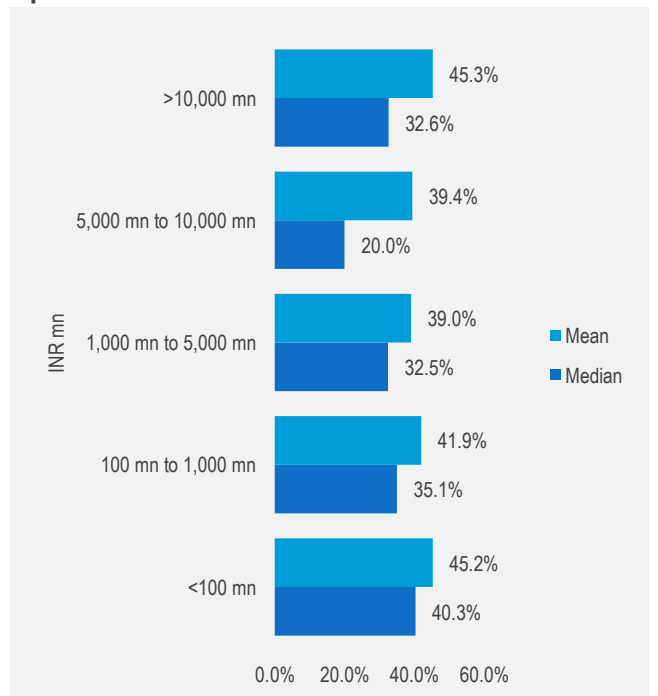
Intangible assets as a % of purchase consideration



Goodwill as a % of purchase consideration



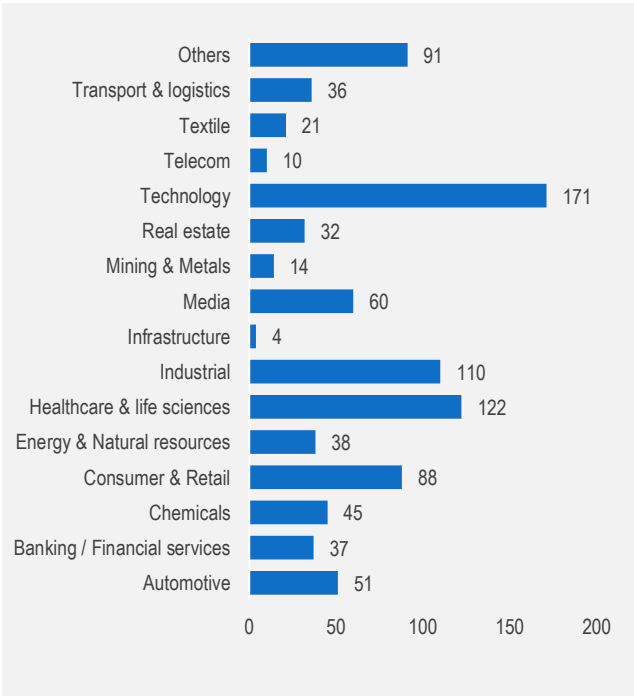
Tangible, financial, and other assets as a % of purchase consideration



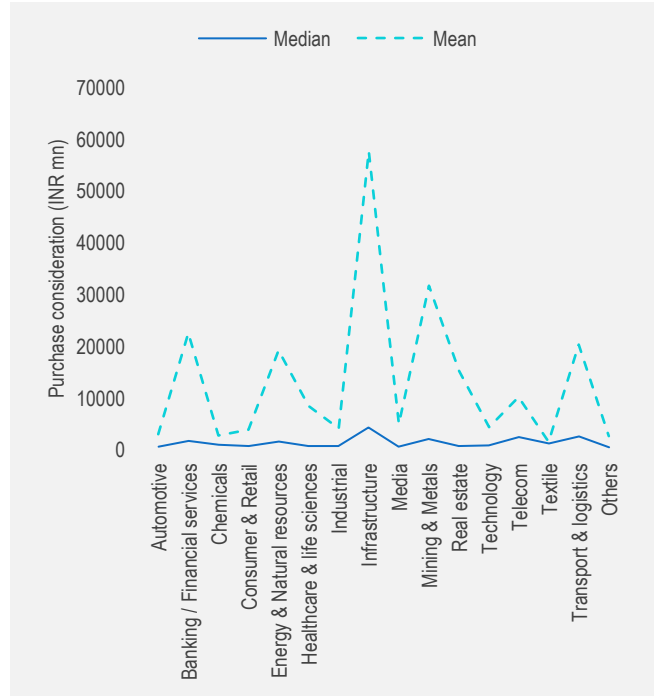
Analysis by industry

7-year aggregate

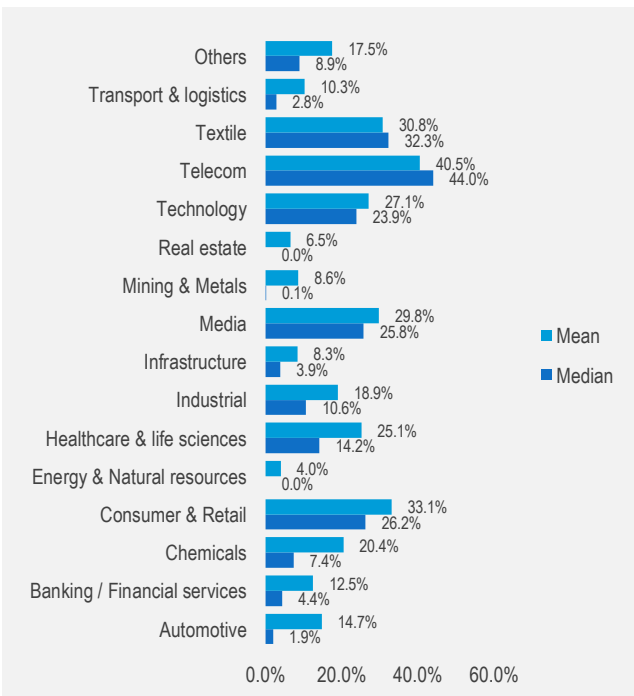
Transaction count



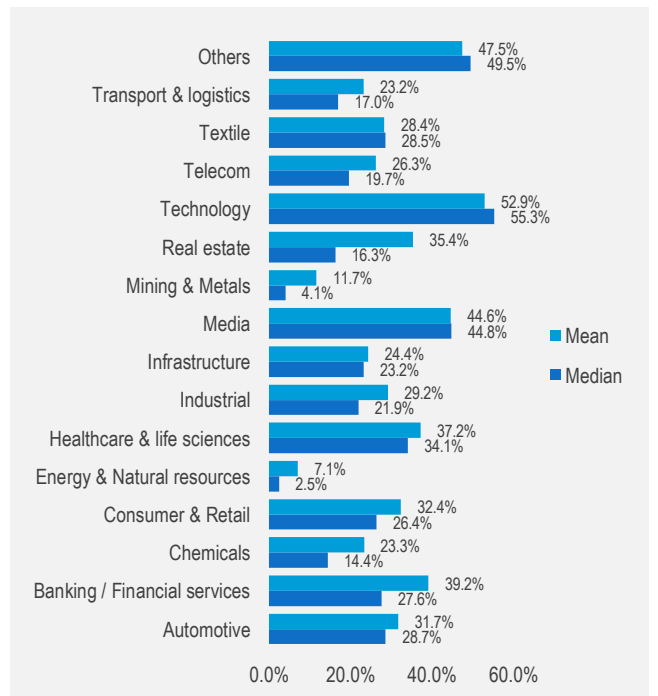
Purchase consideration (INR million)



Intangible asset as a % of purchase consideration



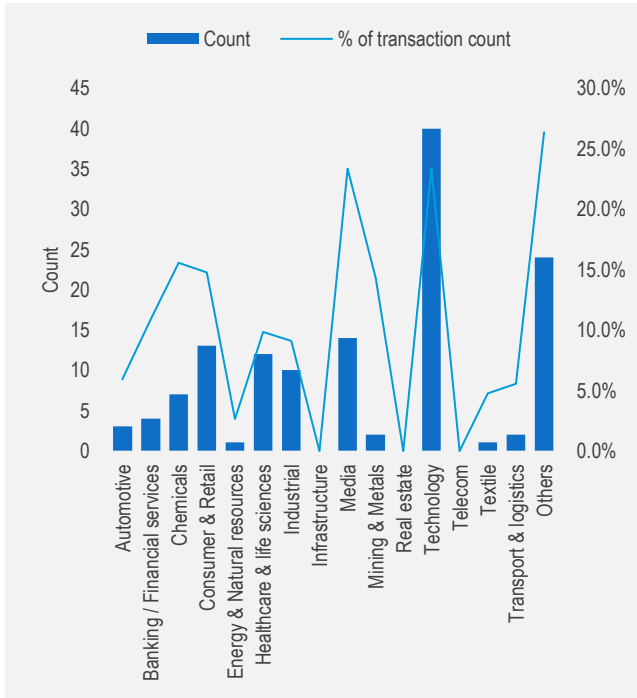
Goodwill as a % of purchase consideration



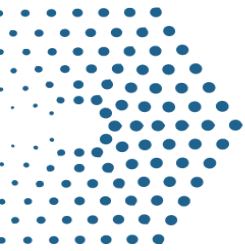
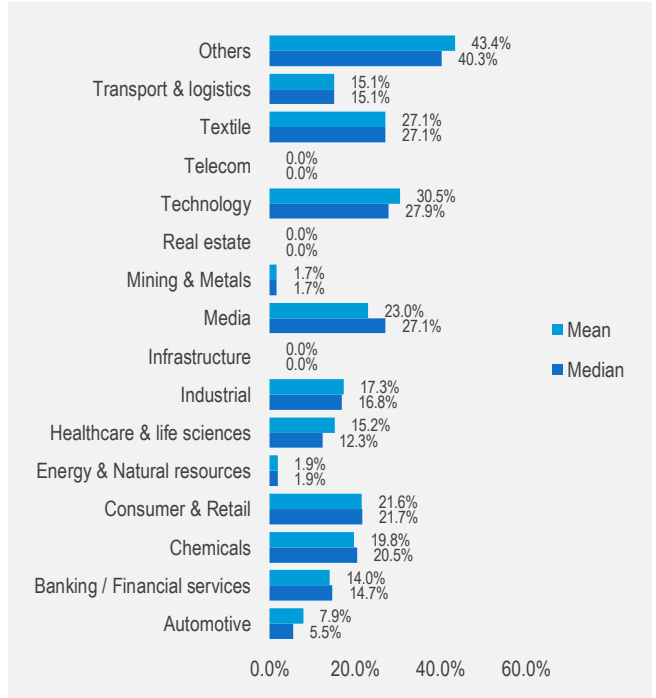
Analysis by industry

7-year aggregate

Contingent consideration count



Contingent consideration as a % of purchase consideration



Analysis by the Primary Sectors

Automotive

Banking/financial services

Chemicals

Consumer & Retail

Energy & Natural resources

Healthcare & life sciences

Industrial

Infrastructure

Media

Mining & Metals

Real estate

Technology

Telecom

Textile

Transport & logistics

Others



Automotive

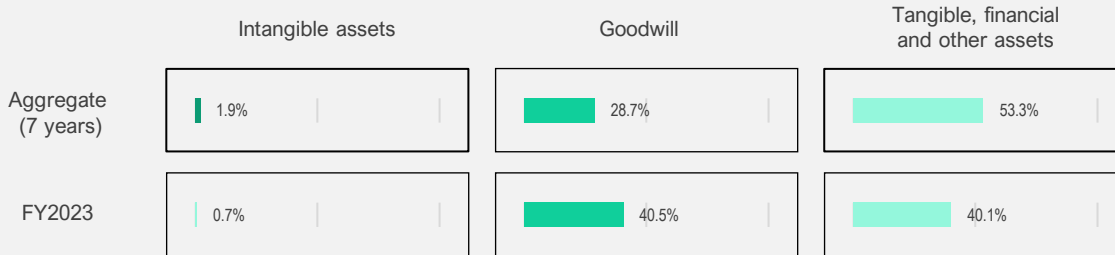
This sector includes sub-sectors like manufacturers of vehicles, auto parts, equipment and OEMs

Total number of transactions analysed

51

1 2 3 4

Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

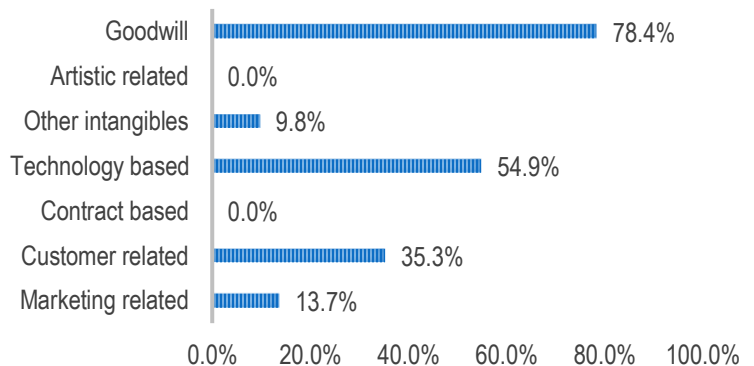
Key points

- 51 transactions were identified in the Automotive sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.2% of the purchase consideration was allocated towards identified intangible assets, c.29% towards goodwill, and c.53% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- In FY2023, the goodwill to purchase consideration was c.41% and c. 45% on a median and mean basis, respectively (Low: c.0%, High: c.100%).
- The intangible assets to purchase consideration in FY2023 were c. 0.7% and c.15% of allocation on a median and mean basis respectively (Low: c.0%; High: c.54.4%).

Summary of Purchase Consideration allocation | Automotive

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	1.9%	14.7%	0.0%	96.5%
Goodwill	28.7%	31.7%	0.0%	100.0%
Net tangible, financial and other assets	53.3%	53.7%	0.0%	100.0%
FY2023				
Intangible asset	0.7%	14.7%	0.0%	54.4%
Goodwill	40.5%	45.3%	0.0%	100.0%
Net tangible, financial and other assets	40.1%	40.0%	0.0%	98.8%

Frequency of intangible



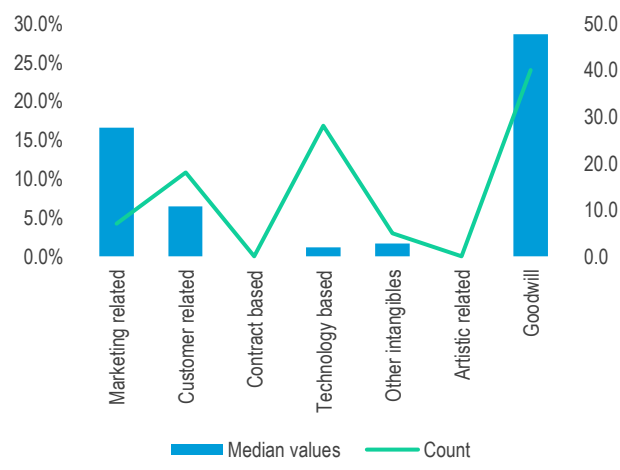
Automotive

- Analysis of allocation by class of intangibles

7-year aggregate

Allocation within intangible | Automotive

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	7.0	13.7%	16.6%	27.2%	1.5%	96.5%
Customer related	18.0	35.3%	6.4%	13.3%	0.2%	39.1%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	28.0	54.9%	1.1%	10.7%	0.0%	58.1%
Other intangibles	5.0	9.8%	1.7%	4.2%	0.0%	17.0%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	40.0	78.4%	28.7%	31.7%	0.0%	100.0%

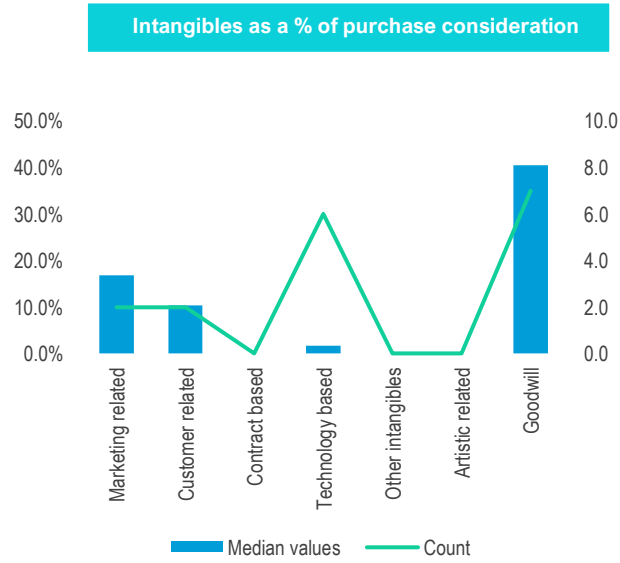


- In the automotive sector, technology-based was the most identified intangible asset, with the same being observed in c.55% of the total considered transactions during the seven financial years from FY2017 to FY2023.
- The marketing-related was allocated the highest percentage of purchase consideration compared to the other intangible assets with c.17% and c.27% being allocated to this asset on a median and mean basis, respectively.

FY 2023

Allocation within intangible | Automotive

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	2.0	25.0%	16.9%	16.9%	6.4%	27.3%
Customer related	2.0	25.0%	10.3%	10.3%	0.2%	20.4%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	6.0	75.0%	1.7%	10.5%	0.0%	54.4%
Other intangibles	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	7.0	87.5%	40.5%	45.3%	0.0%	100.0%



- In FY2023, technology-based was the most identified intangible asset, with both being observed in c.75% of the considered transactions.
- The marketing-related was allocated the highest percentage of purchase consideration to any intangible asset, with c.17% being allocated on a median and mean basis.

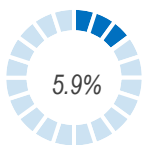
Automotive

- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 51 transactions, contingent consideration was found in 3 transactions since FY2017.
- c.5.5% and c.7.9% of the purchase consideration was allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

Automotive Estimated useful life				
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Brand	7.5	7.5	0.0	0.0
Non-compete agreement	2.0	2.0	0.0	0.0
Customer related				
Customer relationships	3.0	12.0	1.0	15.0
Customer contracts	4.0	4.0	4.0	4.0
Distribution network	4.3	5.5	3.0	5.5
Technology based				
Patent	5.0	1.0	1.0	1.0
Developed technology	3.0	3.0	3.0	3.0
Software	4.0	4.0	2.0	6.0
Technical know how	5.0	6.8	3.0	13.0

Automotive

Select transactions

- 1
- 2
- 3
- 4

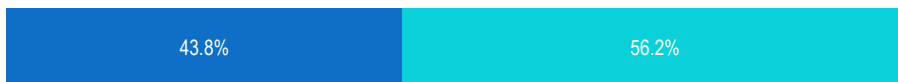
Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Lumax Auto Technologies Limited (NSEI:LUMAXTECH)	IAC International Automotive India Private Limited	6,636.8



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Craftsman Automation Limited (NSEI:CRAFTSMAN)	DR Axion India Private Limited	4,334.2



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	RattanIndia Enterprises Limited (BSE:534597)	Revolt Motors Private Limited	2,066.3



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Note: Purchase consideration is in INR million.



Banking/Financial Services

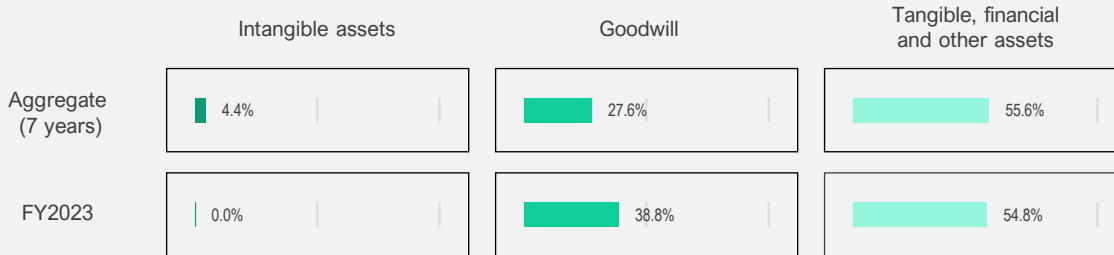
This sector includes sub-sectors like asset management and custody banks, insurance brokers, consumer finance, housing finance, specialized finance, investment banking and brokerage, NBFCs among others

Total number of transactions analysed

37

- 1
- 2
- 3
- 4

Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

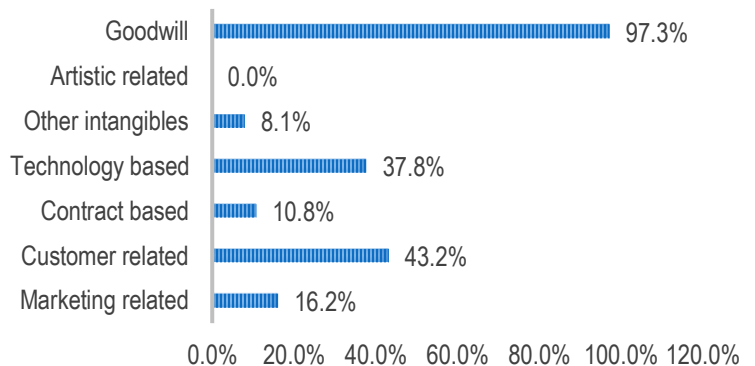
Key points

- 37 transactions were identified in the banking/financial services sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.4% of the purchase consideration was allocated towards identified intangible assets, c.28% towards goodwill, and c.56% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- In FY2023 the goodwill to purchase consideration was c.39% and c.39% on median and mean basis, respectively (Low: c.1.2%; High: c.84.1%).
- The intangible assets to purchase consideration in FY2023 were c. 0% and c.3% of allocation on median and mean basis, respectively (Low: c.0%; High: c.18.6%).

Summary of purchase consideration allocation | Banking/Financial Services

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	4.4%	12.5%	0.0%	74.1%
Goodwill	27.6%	39.2%	0.0%	134.8%
Net tangible, financial and other assets	55.6%	48.4%	-34.8%	100.0%
FY2023				
Intangible asset	0.0%	3.1%	0.0%	18.6%
Goodwill	38.8%	39.4%	1.2%	84.1%
Net tangible, financial and other assets	54.8%	57.8%	15.9%	98.8%

Frequency of intangible



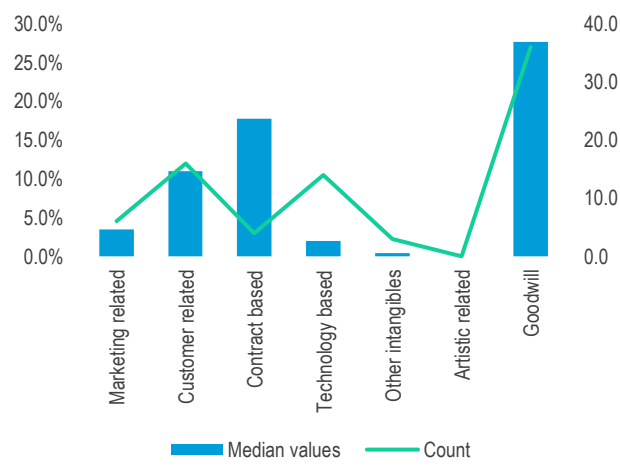
Banking/Financial Services

- Analysis of allocation by class of intangibles

7-year aggregate

Allocation within intangible | Banking / Financial services

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	6.0	16.2%	3.5%	6.2%	0.9%	14.5%
Customer related	16.0	43.2%	10.9%	16.1%	1.3%	74.1%
Contract based	4.0	10.8%	17.7%	20.8%	8.5%	39.1%
Technology based	14.0	37.8%	2.0%	5.9%	0.0%	48.1%
Other intangibles	3.0	8.1%	0.4%	0.3%	0.0%	0.6%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	36.0	97.3%	27.6%	39.2%	0.0%	134.8%

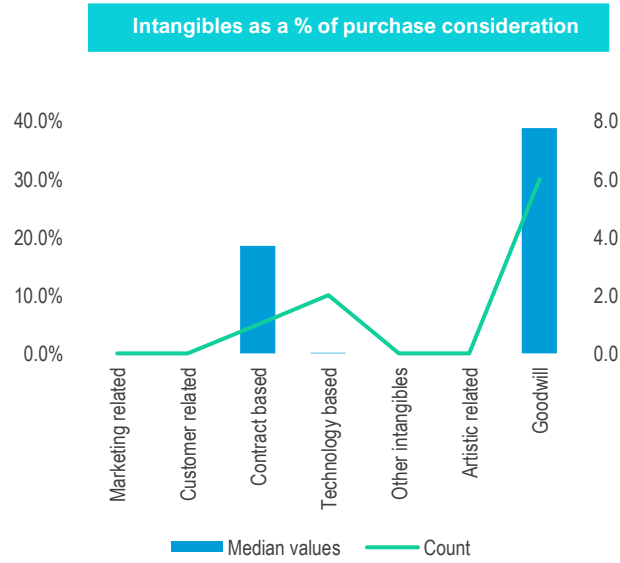


- In the banking/financial services sector, customer-related was the most identified intangible asset, with the same being observed in c.43% of the total considered transactions during the seven financial years from FY2017 to FY2023.
- The contract-based asset was allocated the highest percentage of purchase consideration compared to the other intangible assets with c.18% and c. 21% on a median and mean basis, respectively.

FY 2023

Allocation within intangible | Banking / Financial services

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Customer related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Contract based	1.0	16.7%	18.6%	18.6%	18.6%	18.6%
Technology based	2.0	33.3%	0.0%	0.0%	0.0%	0.1%
Other intangibles	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	6.0	100.0%	38.8%	39.4%	1.2%	84.1%



- In FY2023, technology-based were the most identified intangible assets, with the same being observed in c.34% of the considered transactions.
- The contract based was allocated the highest percentage of purchase consideration to any intangible asset, with c.19% being allocated on a median and mean basis.

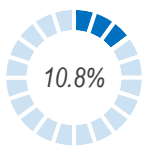
Banking/Financial Services

- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 37 transactions, contingent consideration was found in 4 transactions since FY2017.
- c.14.7% and c.14.0% of the purchase consideration was allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

Banking / Financial services | Estimated useful life

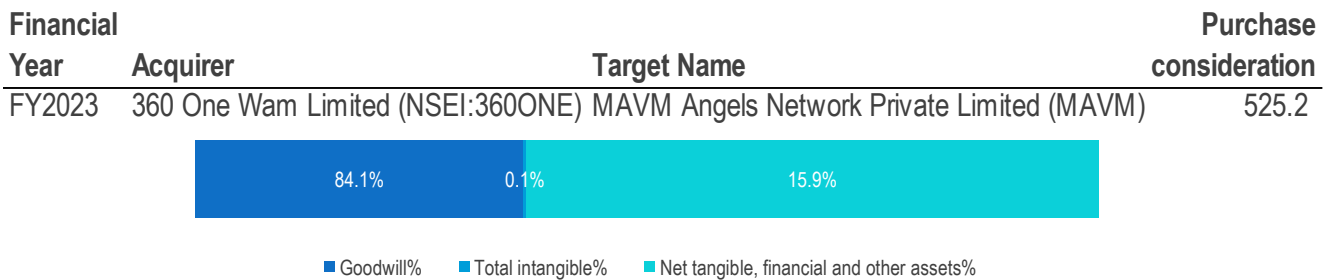
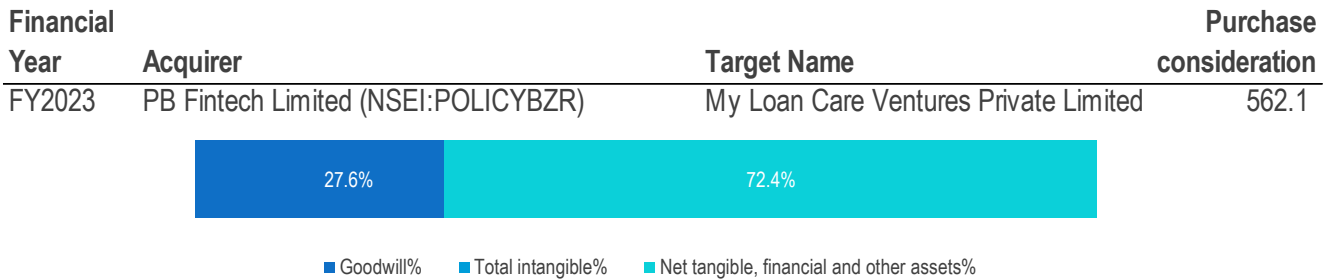
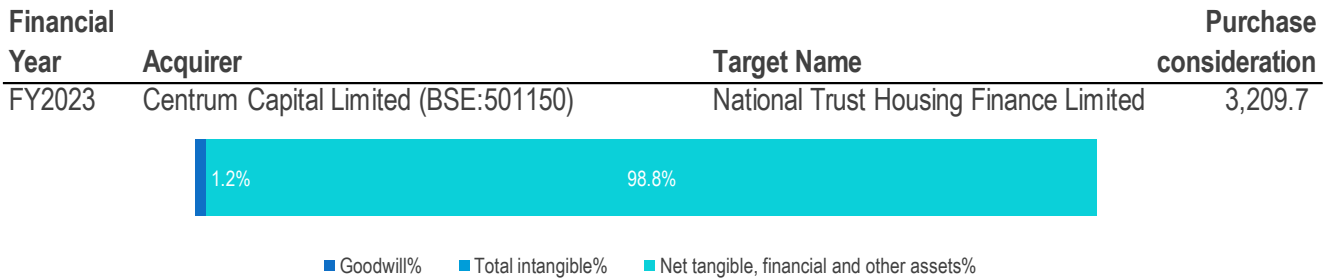
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	2.0	2.0	0.0	0.0
Brand	3.5	6.0	0.0	0.0
Non-compete agreement	4.5	4.5	0.0	0.0
Others	3.0	3.0	3.0	3.0
Customer related				
Customer relationships	2.0	2.0	1.0	12.0
Customer contracts	4.0	5.0	3.0	6.0
Distribution network	4.5	6.0	3.0	7.0
Others	4.0	4.0	4.0	4.0
Artistic related				
License agreement	2.0	2.0	2.0	0.0
Technology based				
Intellectual property rights	5.0	6.0	3.0	7.0
Developed technology	4.0	4.0	3.0	5.0
Software	3.0	4.0	3.0	6.0
Technical know how	3.0	3.0	3.0	3.0

Banking/Financial Services

Select transactions

- 1
- 2
- 3
- 4

Select transactions



Note: Purchase consideration is in INR million.



Chemicals

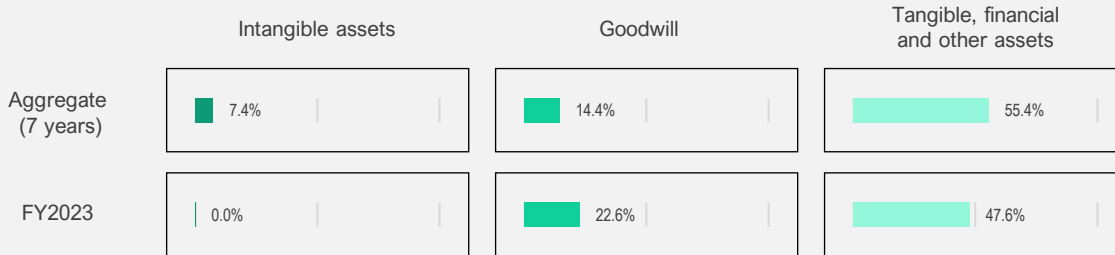
This sector includes sub-sectors like commodity chemicals, fertilizers and agriculture chemicals, specialty chemicals, diversified chemicals

Total number of transactions analysed

45

1 2 3 4

Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

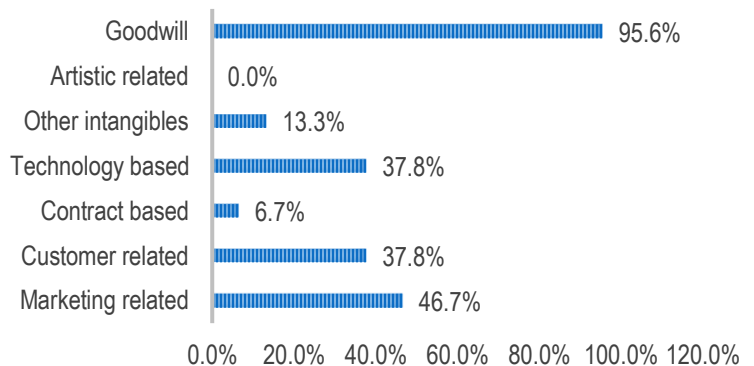
Key points

- 45 transactions were identified in the Chemical sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.7% of the purchase consideration was allocated towards identified intangible assets, c.14% towards goodwill, and c.55% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- In FY2023 the goodwill to purchase consideration was c. 23% and c.31% on a median and mean basis, respectively (Low: c. 3.4%; High: c.75.4%).
- The intangible assets to purchase consideration in FY2023 were c. 0% and c.12% of allocation on a median and mean basis, respectively (Low: c.0%; High: c.44.5%).

Summary of purchase consideration allocation | Chemicals

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	7.4%	20.4%	0.0%	97.6%
Goodwill	14.4%	23.3%	0.0%	99.9%
Net tangible, financial and other assets	55.4%	56.2%	0.0%	100.0%
FY2023				
Intangible asset	0.0%	11.9%	0.0%	44.5%
Goodwill	22.6%	30.8%	3.4%	75.4%
Net tangible, financial and other assets	47.6%	57.4%	24.6%	96.6%

Frequency of intangible



Chemicals

- Analysis of allocation by class of intangibles

7-year aggregate

Allocation within intangible | Chemicals

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	21.0	46.7%	15.0%	16.7%	0.0%	59.0%
Customer related	17.0	37.8%	8.5%	14.5%	1.7%	75.9%
Contract based	3.0	6.7%	5.6%	4.4%	0.3%	7.3%
Technology based	17.0	37.8%	12.8%	15.8%	0.0%	69.6%
Other intangibles	6.0	13.3%	3.7%	6.4%	0.0%	19.3%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	43.0	95.6%	14.4%	23.3%	0.0%	99.9%

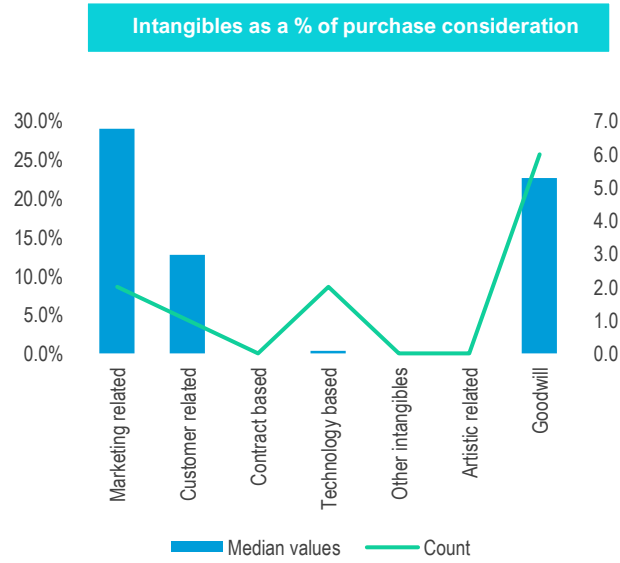


- In the chemical sector, marketing-related was the most identified intangible assets, with it being observed in c.47% of the total considered transactions during the seven financial years from FY2017 to FY2023.
- And also, the marketing-related was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.15% and c.17% being allocated to this asset on the median and mean basis, respectively.

FY 2023

Allocation within intangible | Chemicals

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	2.0	33.3%	29.0%	29.0%	26.2%	31.8%
Customer related	1.0	16.7%	12.7%	12.7%	12.7%	12.7%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	2.0	33.3%	0.3%	0.3%	0.0%	0.6%
Other intangibles	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	6.0	100.0%	22.6%	30.8%	3.4%	75.4%



- In FY2023, marketing-related and technology-related were the most identified intangible assets, with both being observed in c.33% of the considered transactions.
- However, the marketing-based was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.29% being allocated to this asset on both median and mean basis.

Chemicals

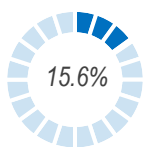
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1 2 3 4

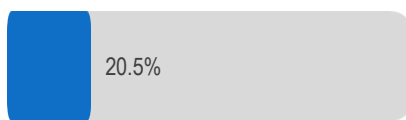
7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 45 transactions, contingent consideration was found in 7 transactions since FY2017.
- c.21% and c. 20% of the purchase consideration were allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

Chemicals | Estimated useful life

In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	1.0	1.5	0.0	0.0
Brand	5.0	1.0	0.0	0.0
Non-compete agreement	5.0	5.0	0.0	0.0
Others	15.0	15.0	15.0	15.0
Customer related				
Customer relationships	5.0	5.0	1.0	5.0
Customer contracts	9.0	10.0	3.0	15.0
Distribution network	11.0	11.0	7.0	15.0
Contract based				
Supplier contracts	5.0	5.0	5.0	5.0
License agreement	1.0	1.0	1.0	0.0
Others	3.0	5.0	3.0	5.0
Technology based				
Patent	3.0	1.0	3.0	1.0
Software	3.0	5.0	3.0	6.0
Technical know how	5.0	1.0	1.0	25.0

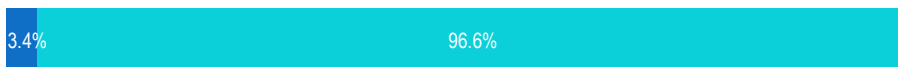
Chemicals

Select transactions

- 1
- 2
- 3
- 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Paradeep Phosphates Limited (NSEI:PARADEEP)	Zuari Agro Chemicals Limited	17,238.1



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Astral Limited (NSEI:ASTRAL)	Gem Paints Private Limited	4,143.0



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Anupam Rasavan India Ltd (NSEI:ANURAS)	TANFAC Industries Limited	2,642.2



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Note: Purchase consideration is in INR million.



Consumer & Retail

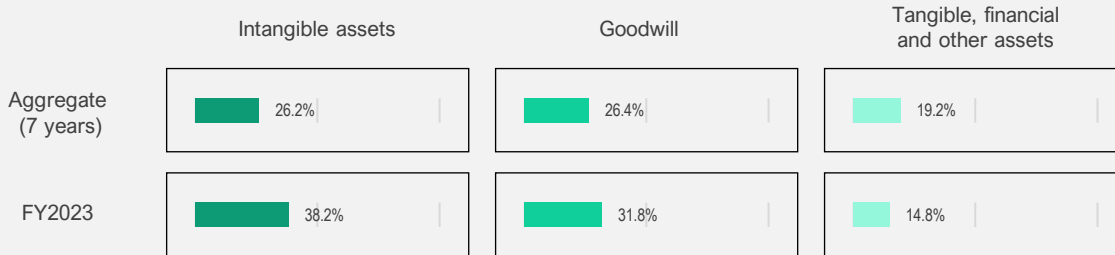
This sector includes sub-sectors like apparel retail, automotive retail, consumer electronics, household appliances, package foods and meats, personal products, restaurants, hypermarkets, and supercenters

Total number of transactions analysed

88

- 1
- 2
- 3
- 4

Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

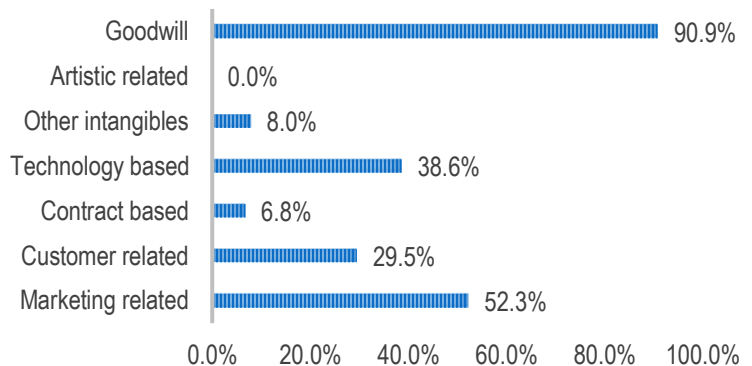
Key points

- 88 transactions were identified in the Consumer & retail sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.26% of the purchase consideration was allocated towards identified intangible assets, c.26% towards goodwill, and c.19% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- In FY2023, the goodwill to purchase consideration was c. 32% and c.35% on a median and mean basis, respectively (Low: c. 0%; High: c. 83.4%).
- The intangible assets to purchase consideration in FY2023 were c. 38% and c. 40% of allocation on a median and mean basis, respectively (Low: c.0%; High: c. 100%).

Summary of purchase consideration allocation | Consumer and retail

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	26.2%	33.1%	0.0%	100.0%
Goodwill	26.4%	32.4%	0.0%	93.3%
Net tangible, financial and other assets	19.2%	34.5%	-0.1%	100.0%
FY2023				
Intangible asset	38.2%	40.1%	0.0%	100.0%
Goodwill	31.8%	35.0%	0.0%	83.4%
Net tangible, financial and other assets	14.8%	24.9%	-0.1%	100.0%

Frequency of intangible



Consumer & Retail

- Analysis of allocation by class of intangibles

7-year aggregate

Allocation within intangible | Consumer and retail

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	46.0	52.3%	33.1%	36.1%	0.0%	100.0%
Customer related	26.0	29.5%	8.7%	15.5%	0.2%	81.4%
Contract based	6.0	6.8%	54.5%	41.7%	0.3%	70.8%
Technology based	34.0	38.6%	1.1%	11.5%	0.0%	74.3%
Other intangibles	7.0	8.0%	17.3%	29.2%	0.0%	96.1%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	80.0	90.9%	26.4%	32.4%	0.0%	93.3%

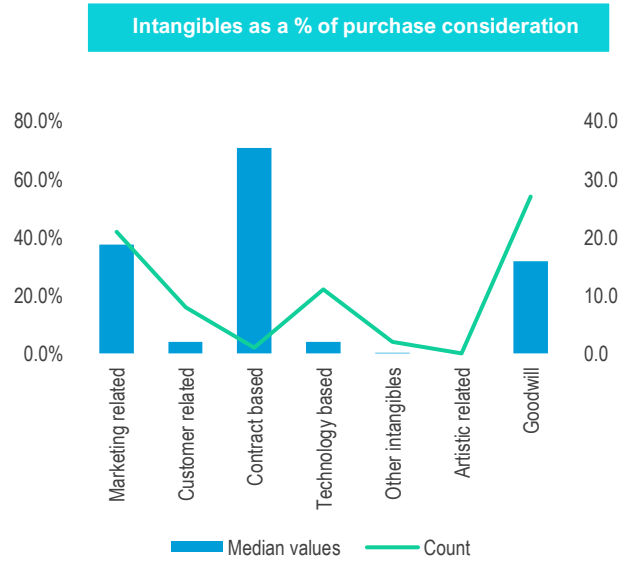


- In the consumer & retail sector, marketing-related was the most identified intangible asset, with the same being observed in c.52% of the total considered transactions during the seven financial years from FY2017 to FY2023.
- However, the contract-based was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.55% and c.42% being allocated to this asset on a median and mean basis, respectively.

FY 2023

Allocation within intangible | Consumer and retail

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	21.0	72.4%	37.4%	37.6%	1.6%	100.0%
Customer related	8.0	27.6%	4.1%	20.1%	0.2%	81.4%
Contract based	1.0	3.4%	70.8%	70.8%	70.8%	70.8%
Technology based	11.0	37.9%	4.1%	12.6%	0.0%	44.7%
Other intangibles	2.0	6.9%	0.4%	0.4%	0.1%	0.7%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	27.0	93.1%	31.8%	35.0%	0.0%	83.4%



- In FY2023, marketing-related was the most identified intangible asset, with the same being observed in c.72% of the considered transactions.
- However, the contract-based was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.71% being allocated to this asset on both median and mean basis.

Consumer & Retail

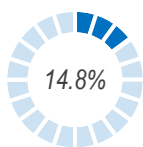
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1 2 3 4

7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 88 transactions, contingent consideration was found in 13 transactions since FY2017.
- c.21.7% and c.21.6% of the purchase consideration were allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

Consumer and retail | Estimated useful life

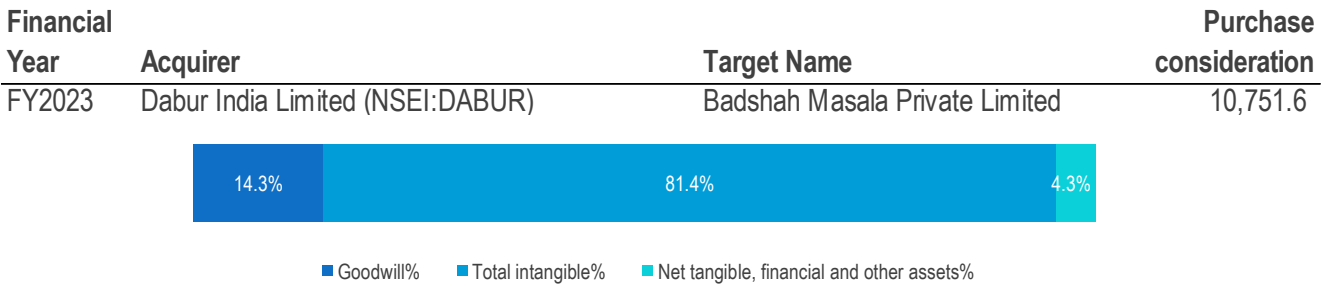
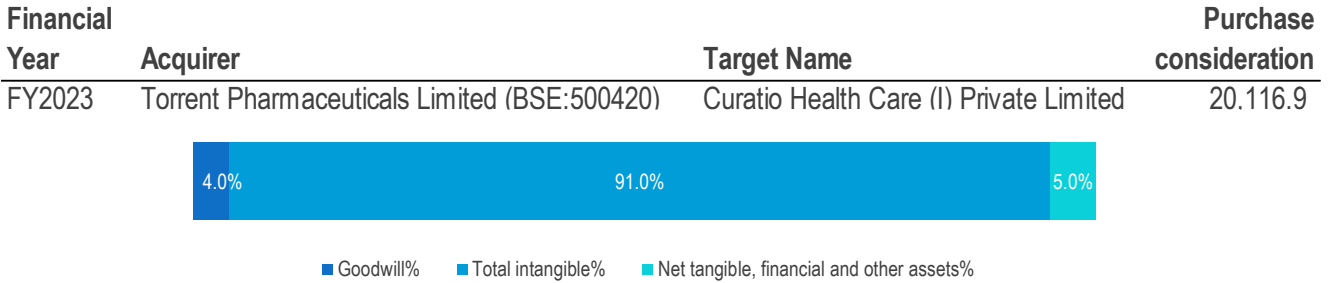
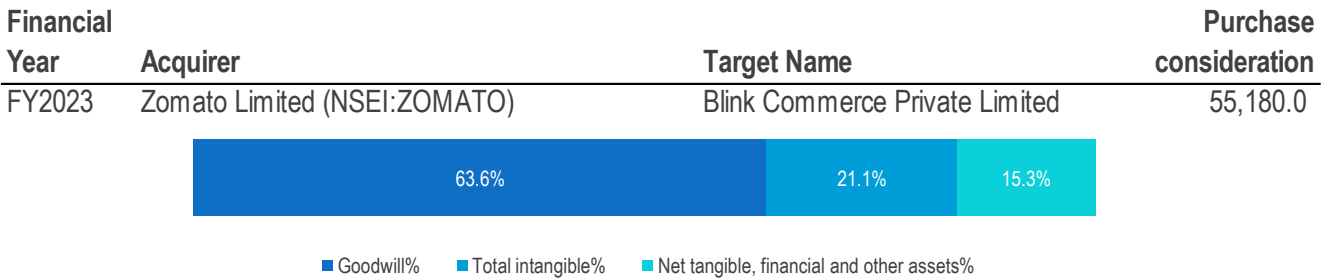
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	2.0	2.0	0.0	0.0
Brand	5.0	5.0	0.0	0.0
Non-compete agreement	5.0	5.0	0.0	0.0
Vendor relationship	10.0	10.0	0.0	0.0
Customer related				
Customer relationships	5.0	1.5	1.0	15.0
Customer contracts	4.0	5.5	3.0	6.0
Distribution network	8.0	6.5	5.0	18.0
Contract based				
License agreement	2.0	1.5	1.0	0.0
Technology based				
Intellectual property rights	5.0	5.0	5.0	5.0
Patent	1.0	1.0	1.0	1.0
Developed technology	5.0	5.0	3.0	25.0
Software	4.5	5.0	2.0	8.0
Technical know how	5.0	5.0	1.0	15.0

Consumer & Retail

Select transactions

- 1
- 2
- 3
- 4

Select transactions



Note: Purchase consideration is in INR million.



Energy & Natural resources

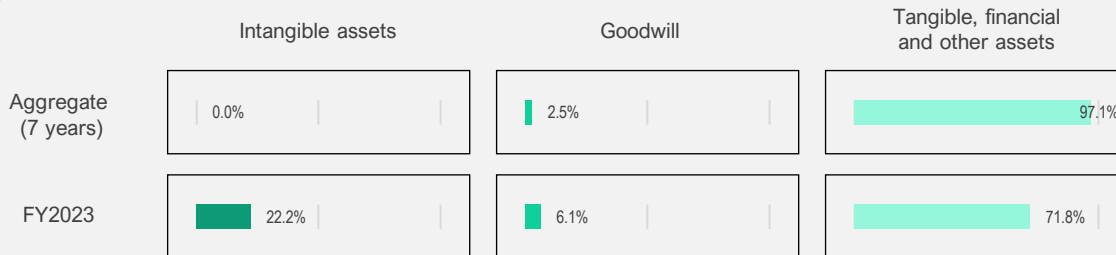
This sector includes sub-sectors like electric utilities, oil and gas refining and marketing

Total number of transactions analysed

38

1 2 3 4

Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

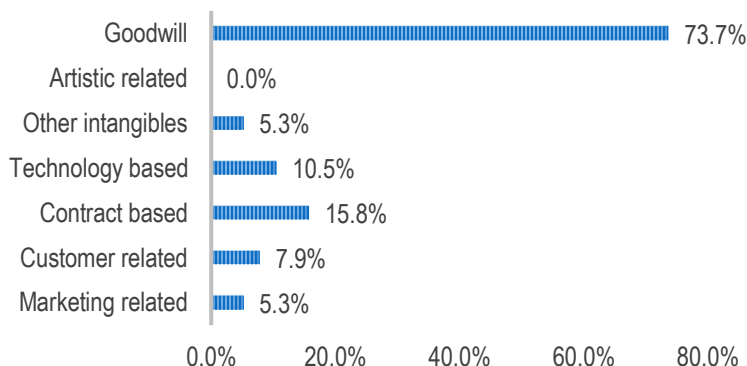
Key points

- 38 transactions were identified in the energy & natural resources sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.0% of the purchase consideration was allocated towards identified intangible assets, c.3% towards goodwill, and c.97% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- The goodwill to purchase consideration in FY2023 was c.6% on both a median and mean basis (Low: c.0.2%; High: c.12%).
- The intangible assets to purchase consideration in FY2023 were c. 22% and c. 22% of allocation on a median and mean basis, respectively (Low: c.0%; High: c. 44.3%).

Summary of purchase consideration allocation | Energy and natural resources

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	0.0%	4.0%	0.0%	44.3%
Goodwill	2.5%	7.1%	0.0%	72.2%
Net tangible, financial and other assets	97.1%	88.9%	0.0%	100.0%
FY2023				
Intangible asset	22.2%	22.2%	0.0%	44.3%
Goodwill	6.1%	6.1%	0.2%	12.0%
Net tangible, financial and other assets	71.8%	71.8%	43.7%	99.8%

Frequency of intangible



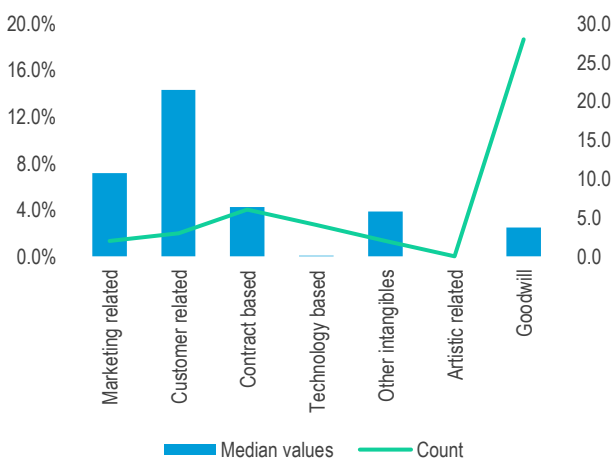
Energy & Natural resources

- Analysis of allocation by class of intangibles

7-year aggregate

Allocation within intangible | Energy and natural resources

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	2.0	5.3%	7.1%	7.1%	0.0%	14.3%
Customer related	3.0	7.9%	14.3%	15.9%	5.3%	28.2%
Contract based	6.0	15.8%	4.2%	13.5%	1.4%	44.3%
Technology based	4.0	10.5%	0.0%	0.0%	0.0%	0.1%
Other intangibles	2.0	5.3%	3.9%	3.9%	0.0%	7.8%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	28.0	73.7%	2.5%	7.1%	0.0%	72.2%

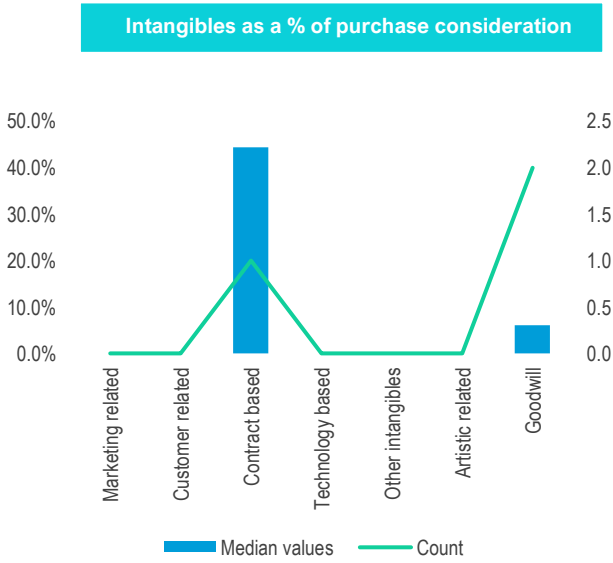


- In the energy & natural resources sector, contract-based was the most identified intangible asset, with the same being observed in c.16% of the total considered transactions during the seven financial years from FY2017 to FY2023.
- However, the customer-related was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.14% and c.16% being allocated to this asset on a median and mean basis, respectively.

FY 2023

Allocation within intangible | Energy and natural resources

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Customer related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Contract based	1.0	50.0%	44.3%	44.3%	44.3%	44.3%
Technology based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Other intangibles	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	2.0	100.0%	6.1%	6.1%	0.2%	12.0%



- In FY2023, contract-based was the most identified intangible asset, with the same being observed in c.50% of the considered transactions and was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.44.3% being allocated to this asset on both median and mean basis.

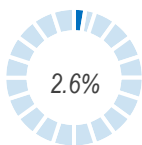
Energy & Natural resources

- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

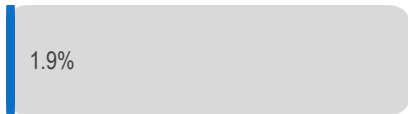
7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 38 transactions, contingent consideration was found in 1 transaction since FY2017.
- c.1.9% of the purchase consideration was allocated to the contingent consideration on both median and mean basis.

Estimated useful life

Energy and natural resources | Estimated useful life

In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	0.0	3.0	0.0	0.0
Non-compete agreement	5.0	5.0	0.0	0.0
Customer related				
Customer relationships	5.0	5.0	5.0	5.0
Customer contracts	12.0	25.0	12.0	25.0
Contract based				
Supplier contracts	0.0	0.0	0.0	0.0
License agreement	25.0	25.0	25.0	35.0
Right of way	35.0	35.0	35.0	35.0
Technology based				
Software	3.0	5.0	3.0	5.0

Energy & Natural resources

Select transactions

- 1
- 2
- 3
- 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Torrent Power Limited (NSEI:TORNTPOWER)	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation	14,303.8

12.0%	44.3%	43.7%
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■ Goodwill%
 ■ Total intangible%
 ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	PTC India Limited (NSEI:PTC)	IL&FS Energy Development Company Limited	149.0

0.2%	99.8%
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■ Goodwill%
 ■ Total intangible%
 ■ Net tangible, financial and other assets%

Note: Purchase consideration is in INR million.



Healthcare & life sciences

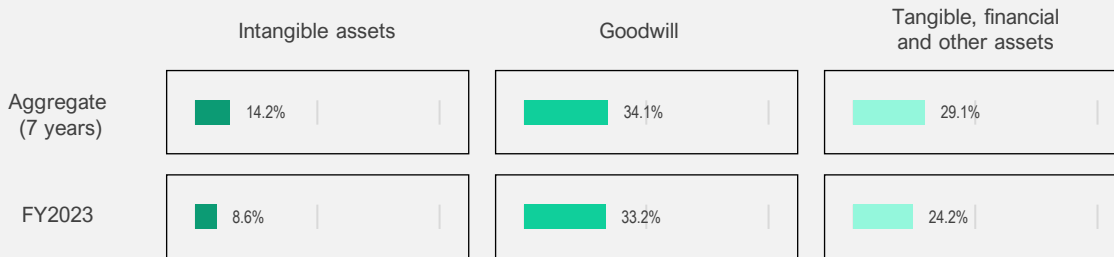
This sector includes sub-sectors like healthcare facilities, healthcare services and pharmaceuticals

Total number of transactions analysed

122

1 2 3 4

Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

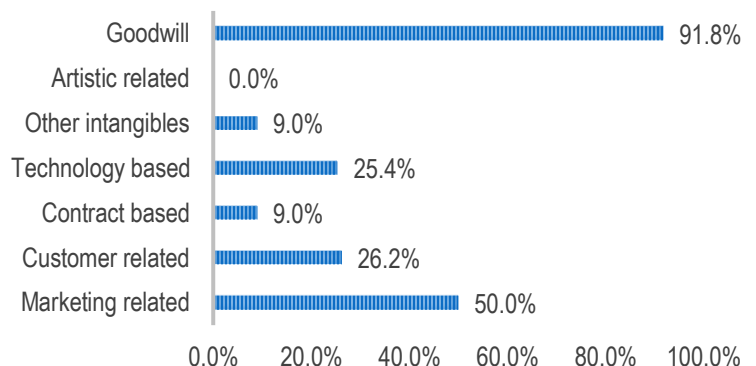
Key points

- 122 transactions were identified in the healthcare & life sciences sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.14% of the purchase consideration was allocated towards identified intangible assets, c.34% towards goodwill, and c.29% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- In FY2023, the goodwill to purchase consideration was c.33% and c.34% on a median and mean basis, respectively (Low: c.0.2%; High: c.85.9%).
- The intangible assets to purchase consideration in FY2023 were c. 9% and c.27% of allocation on a median and mean basis, respectively (Low: c.0%; High: c.97.5%).

Summary of purchase consideration allocation | Healthcare and life sciences

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	14.2%	25.1%	0.0%	97.5%
Goodwill	34.1%	37.2%	0.0%	98.5%
Net tangible, financial and other assets	29.1%	38.3%	-0.7%	100.0%
FY2023				
Intangible asset	8.6%	26.9%	0.0%	97.5%
Goodwill	33.2%	34.0%	0.0%	85.9%
Net tangible, financial and other assets	24.2%	39.1%	0.5%	100.0%

Frequency of intangible



Healthcare & life sciences

- Analysis of allocation by class of intangibles

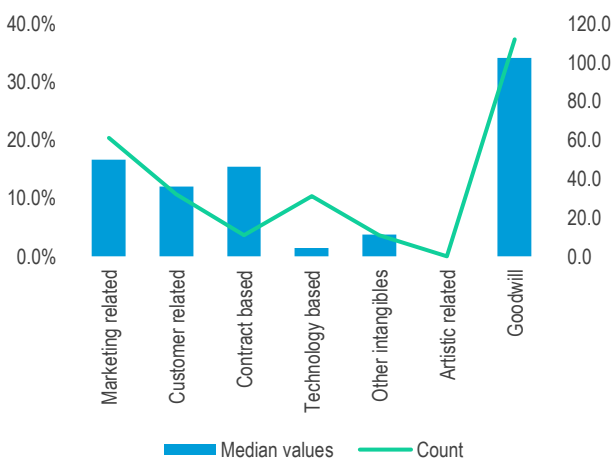
7-year aggregate

Allocation within intangible | Healthcare and life sciences

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	61.0	50.0%	16.6%	26.5%	0.2%	97.5%
Customer related	32.0	26.2%	12.0%	18.9%	0.3%	63.4%
Contract based	11.0	9.0%	15.4%	25.1%	0.0%	78.6%
Technology based	31.0	25.4%	1.5%	12.7%	0.0%	77.3%
Other intangibles	11.0	9.0%	3.7%	16.2%	0.0%	60.2%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	112.0	91.8%	34.1%	37.2%	0.0%	98.5%

- In the healthcare & life sciences sector, marketing-related was the most identified intangible asset, with the same being observed in c.50% of the total considered transactions during the seven financial years from FY2017 to FY2023.
- However, the marketing-related was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.17% and c.27% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



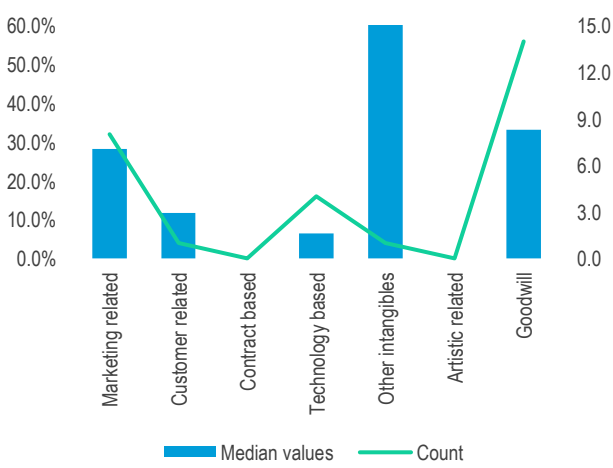
FY 2023

Allocation within intangible | Healthcare and life sciences

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	8.0	50.0%	28.3%	38.9%	0.8%	97.5%
Customer related	1.0	6.3%	11.8%	11.8%	11.8%	11.8%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	4.0	25.0%	6.5%	11.8%	1.1%	33.1%
Other intangibles	1.0	6.3%	60.2%	60.2%	60.2%	60.2%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	14.0	87.5%	33.2%	34.0%	0.0%	85.9%

- In FY2023, marketing-related was the most identified intangible asset, with the same being observed in c.50% of the considered transactions.
- However, the other intangibles were allocated the highest percentage of purchase consideration to any identified intangible asset, with c.60% being allocated to this asset on both median and mean basis.

Intangibles as a % of purchase consideration



Healthcare & life sciences

- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1

2

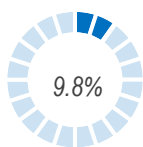
3

4

7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 122 transactions, contingent consideration was found in 12 transactions since FY2017.
- c.12.3% and c.15.2% of the purchase consideration were allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

Healthcare and life sciences | Estimated useful life

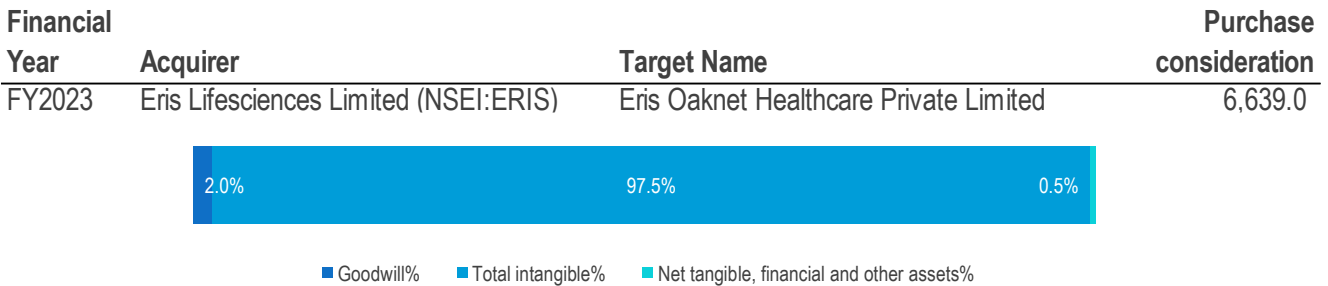
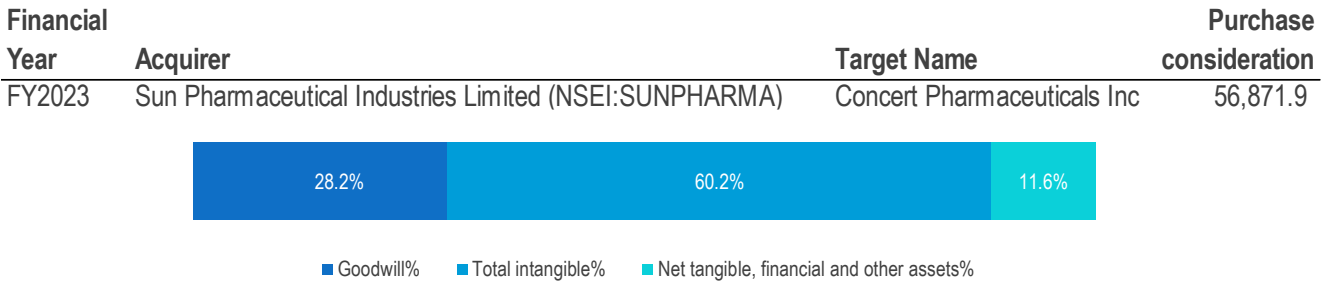
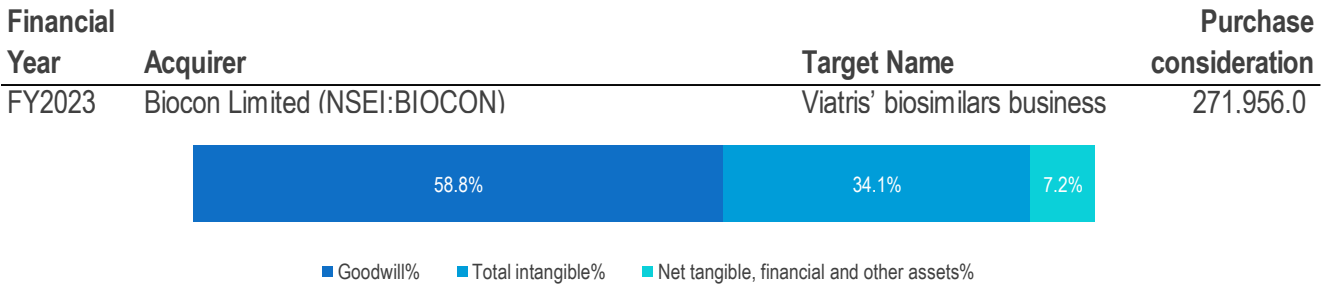
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	5.0	5.0	1.0	18.0
Brand	4.0	5.0	1.0	25.0
Non-compete agreement	5.0	5.0	2.0	5.0
Others	5.0	1.0	5.0	1.0
Customer related				
Customer relationships	5.0	5.0	1.0	15.0
Customer contracts	5.0	8.0	2.0	9.2
Distribution network	25.0	25.0	25.0	25.0
Others	5.0	5.0	5.0	5.0
Contract based				
License agreement	1.0	15.0	1.0	5.0
Right of way	5.0	52.0	5.0	99.0
Others	15.0	15.0	5.0	25.0
Technology based				
Intellectual property rights	1.0	1.0	1.0	15.0
Patent	5.0	3.0	5.0	5.0
Developed technology	4.0	4.0	4.0	4.0
Software	3.0	5.0	2.0	7.0
Technical know how	4.0	5.0	1.0	6.0
Others				
Others intangible assets	3.0	2.0	3.0	2.0

Healthcare & life sciences

Select transactions

- 1
- 2
- 3
- 4

Select transactions



Note: Purchase consideration is in INR million.



Industrial

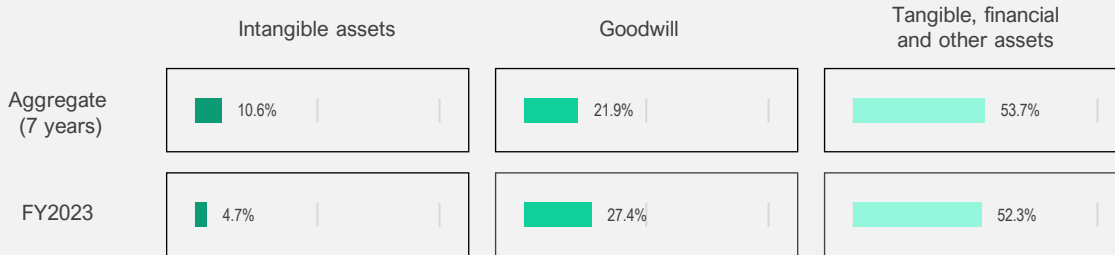
This sector includes sub-sectors like aerospace and defense, engineering, construction materials, electrical components and equipment, heavy electrical equipment, semiconductor industrial machinery and conglomerates

Total number of transactions analysed

110

1 2 3 4

Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

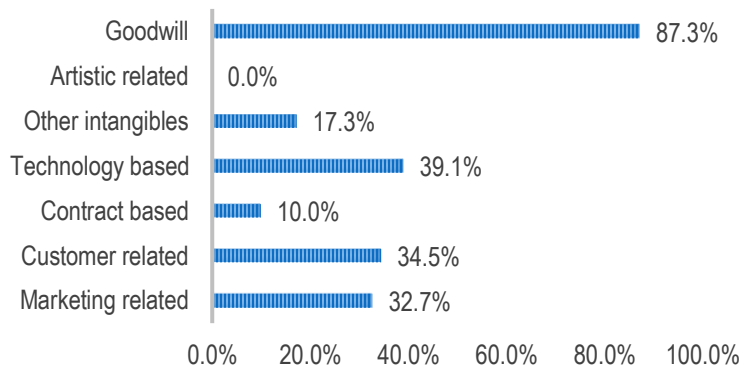
Key points

- 110 transactions were identified in the industrial sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.11% of the purchase consideration was allocated towards identified intangible assets, c.22% towards goodwill, and c.54% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- In FY2023, the goodwill to purchase consideration was c.27% and c.34% on a median and mean basis, respectively (Low: c.0%; High: c.100%).
- The intangible assets to purchase consideration in FY2023 were c. 5% and c.16% of allocation on a median and mean basis, respectively (Low: c.0%; High: c.66.2%).

Summary of purchase consideration allocation | Industrial

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	10.6%	18.9%	0.0%	98.4%
Goodwill	21.9%	29.2%	0.0%	100.0%
Net tangible, financial and other assets	53.7%	52.4%	0.0%	100.0%
FY2023				
Intangible asset	4.7%	15.6%	0.0%	66.2%
Goodwill	27.4%	33.5%	0.0%	100.0%
Net tangible, financial and other assets	52.3%	52.0%	0.0%	100.0%

Frequency of intangible



Industrial

- Analysis of allocation by class of intangibles

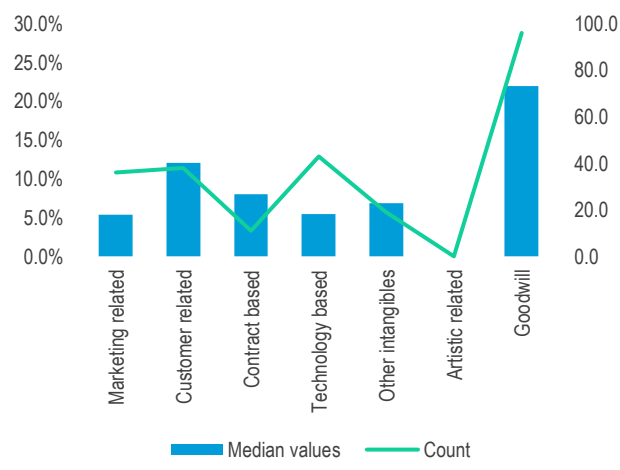
7-year aggregate

Allocation within intangible | Industrial

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	36.0	32.7%	5.4%	11.8%	0.1%	69.4%
Customer related	38.0	34.5%	12.0%	18.5%	0.1%	81.8%
Contract based	11.0	10.0%	8.0%	8.3%	0.0%	23.1%
Technology based	43.0	39.1%	5.5%	12.5%	0.0%	97.4%
Other intangibles	19.0	17.3%	6.9%	17.2%	0.1%	75.5%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	96.0	87.3%	21.9%	29.2%	0.0%	100.0%

- In the industrial sector, technology-based was the most identified intangible asset, with the same being observed in c.39% of the total considered transactions during the seven financial years from FY2017 to FY2023.
- The customer-related was the second highest identified intangible asset and was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.12% and c.19% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



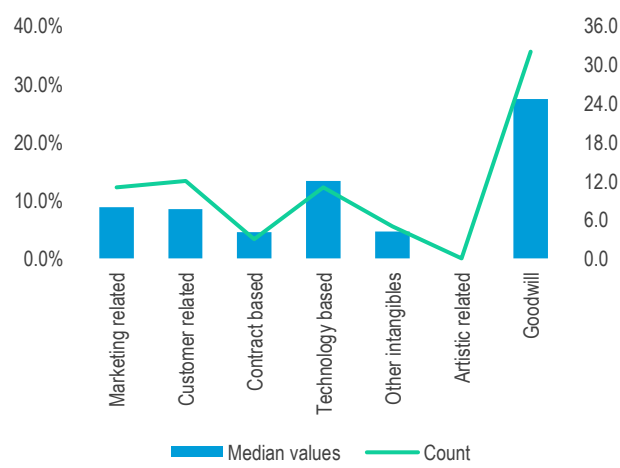
FY 2023

Allocation within intangible | Industrial

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	11.0	30.6%	8.8%	11.9%	0.1%	46.3%
Customer related	12.0	33.3%	8.5%	15.0%	0.1%	49.6%
Contract based	3.0	8.3%	4.5%	4.2%	0.0%	8.0%
Technology based	11.0	30.6%	13.3%	18.0%	0.2%	51.0%
Other intangibles	5.0	13.9%	4.7%	7.7%	0.3%	26.0%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	32.0	88.9%	27.4%	33.5%	0.0%	100.0%

- In FY2023, customer-related were the most identified intangible asset, with being found in c.33% of the considered transactions.
- However, technology-based was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.13% and c.18% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



Industrial

- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1

2

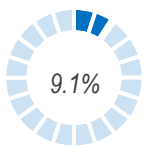
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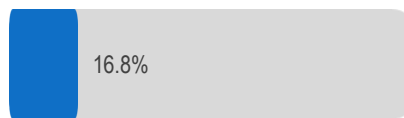
7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 110 transactions, contingent consideration was found in 11 transactions since FY2017..
- c.16.8% and c.17.3% of the purchase consideration were allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

Industrial | Estimated useful life

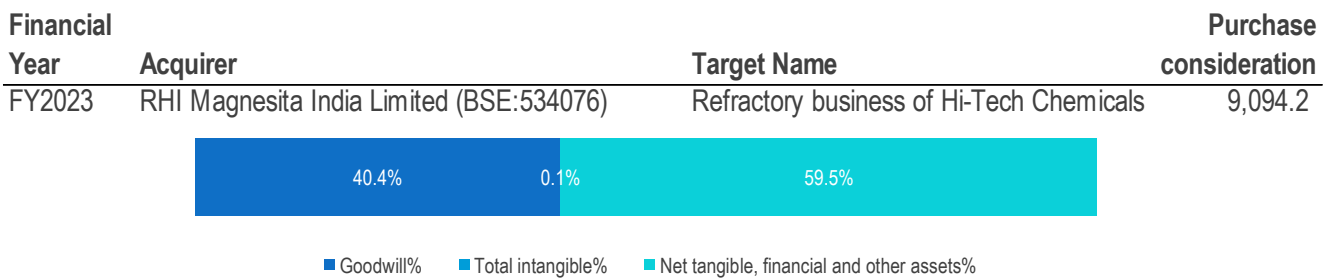
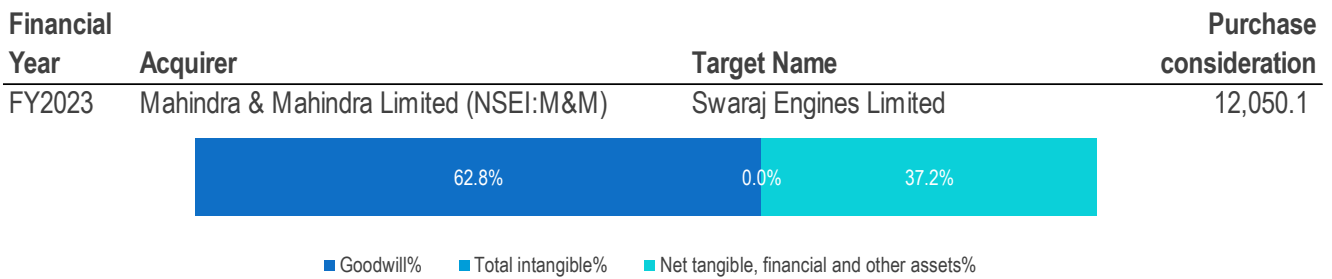
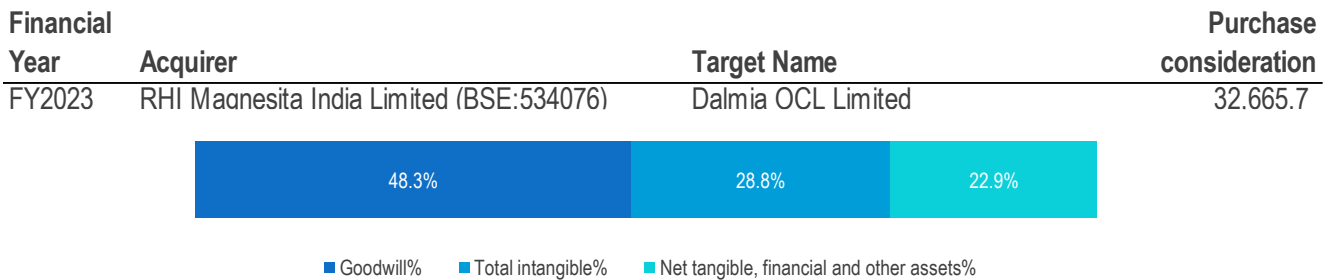
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	1.0	1.0	0.0	0.0
Brand	5.0	5.0	0.0	0.0
Non-compete agreement	3.5	2.5	0.0	0.0
Vendor relationship	2.5	8.5	0.0	0.0
Customer related				
Customer relationships	3.5	7.0	1.0	15.0
Customer contracts	2.0	2.0	0.6	7.0
Distribution network	8.0	8.0	8.0	8.0
Others	2.0	15.0	2.0	15.0
Artistic related				
License agreement	3.5	4.0	3.0	0.0
Others	1.0	1.0	1.0	1.0
Technology based				
Intellectual property rights	5.5	5.5	3.0	8.0
Patent	7.0	7.0	5.0	15.0
Developed technology	3.0	3.0	1.0	5.0
Software	3.0	5.0	2.0	15.0
Technical know how	3.0	5.0	1.0	15.0
Others				
Others intangible assets	3.0	5.0	2.0	15.0

Industrial

Select transactions

- 1
- 2
- 3
- 4

Select transactions



Note: Purchase consideration is in INR million.



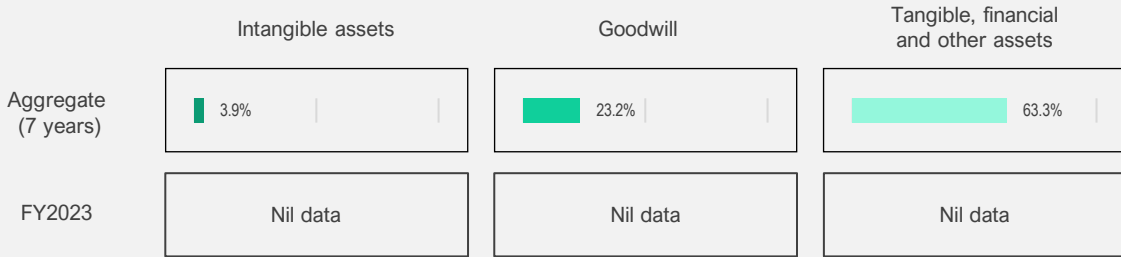
Infrastructure

This sector includes sub-sectors like airports, railways, pipelines, roads, and bridges

Total number of transactions analysed



Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

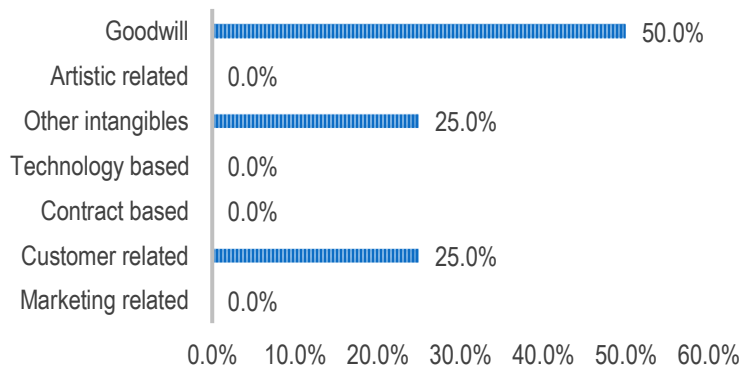
Key points

- 4 transactions were identified in the infrastructure sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.4% of the purchase consideration was allocated towards identified intangible assets, c.23% towards goodwill, and c.63% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- In FY2023, no transactions were identified in the infrastructure sector.

Summary of purchase consideration allocation | Infrastructure

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	3.9%	8.3%	0.0%	25.6%
Goodwill	23.2%	24.4%	0.0%	51.2%
Net tangible, financial and other assets	63.3%	68.1%	45.8%	100.0%
FY2023				
Intangible asset	0.0%	0.0%	0.0%	0.0%
Goodwill	0.0%	0.0%	0.0%	0.0%
Net tangible, financial and other assets	0.0%	0.0%	0.0%	0.0%

Frequency of intangible



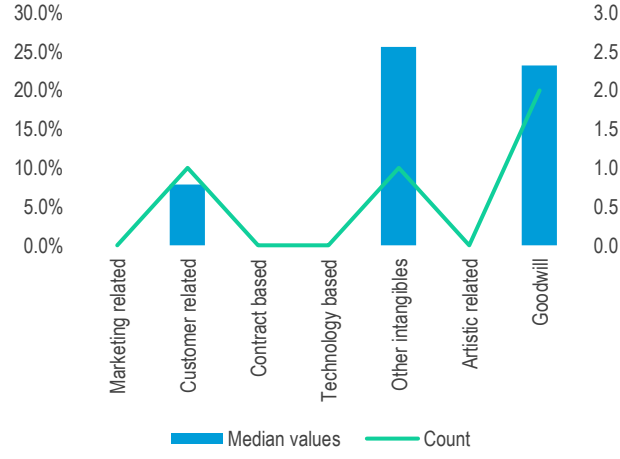
Infrastructure

- Analysis of allocation by class of intangibles

7-year aggregate

Allocation within intangible | Infrastructure

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Customer related	1.0	25.0%	7.8%	7.8%	7.8%	7.8%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Other intangibles	1.0	25.0%	25.6%	25.6%	25.6%	25.6%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	2.0	50.0%	23.2%	24.4%	0.0%	51.2%



- In the infrastructure sector, customer-related, and other intangibles were the most identified intangible asset, with the same being observed in c.25% of the considered transactions the seven financial years from FY2017 to FY2023.
- However, the other intangibles were allocated the highest percentage of purchase consideration to any identified intangible asset, with c.26% being allocated to this asset on both median and mean basis.

FY 2023

Nil data

Intangibles as a % of purchase consideration

Nil data

Infrastructure

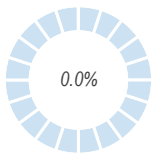
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

- 1
- 2
- 3
- 4

7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 4 transactions, no contingent consideration was found in the considered transactions since FY2017.

Estimated useful life

Infrastructure Estimated useful life				
In years	Lower limit Median	Upper limit Median	Min	Max
Customer related				
Customer contracts	2.5	2.5	2.5	2.5

Infrastructure

Select transactions

- 1
- 2
- 3
- 4

Select transactions

- In FY2023, no transactions were found in the infrastructure sector.



Media

This sector includes sub-sectors like advertising, broadcasting, cable and satellite, interactive home entertainment, interactive media and services, movies and entertainment, publishing

Total number of transactions analysed

60

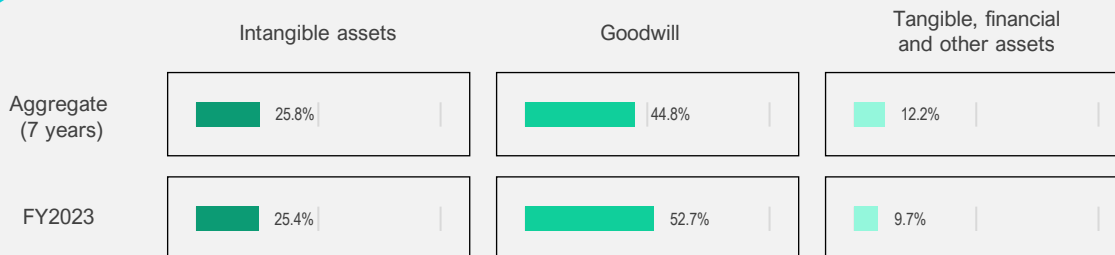
1

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4

Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

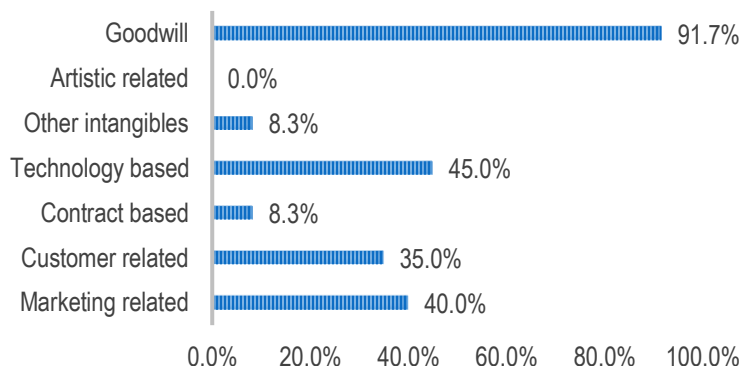
Key points

- 60 transactions were identified in the media sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.26% of the purchase consideration was allocated towards identified intangible assets, c.45% towards goodwill, and c.12% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- In FY2023, the goodwill to purchase consideration was c.53% and c.52% on a median and mean basis, respectively (Low: c.24.2%; High: c.91%).
- The intangible assets to purchase consideration in FY2023 were c. 25% and c.27% of allocation on a median and mean basis, respectively (Low: c.0.0%; High: c.67.7%).

Summary of purchase consideration allocation | Media

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	25.8%	29.8%	0.0%	116.0%
Goodwill	44.8%	44.6%	0.0%	100.0%
Net tangible, financial and other assets	12.2%	25.9%	0.0%	100.0%
FY2023				
Intangible asset	25.4%	27.3%	0.0%	67.7%
Goodwill	52.7%	51.5%	24.2%	91.0%
Net tangible, financial and other assets	9.7%	21.1%	0.0%	75.8%

Frequency of intangible



Media

- Analysis of allocation by class of intangibles

7-year aggregate

Allocation within intangible I Media

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	24.0	40.0%	17.3%	25.4%	0.2%	116.0%
Customer related	21.0	35.0%	18.3%	22.3%	1.2%	67.7%
Contract based	5.0	8.3%	4.8%	6.6%	0.0%	18.4%
Technology based	27.0	45.0%	11.0%	20.3%	0.0%	96.7%
Other intangibles	5.0	8.3%	25.3%	25.4%	0.2%	61.8%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	55.0	91.7%	44.8%	44.6%	0.0%	100.0%

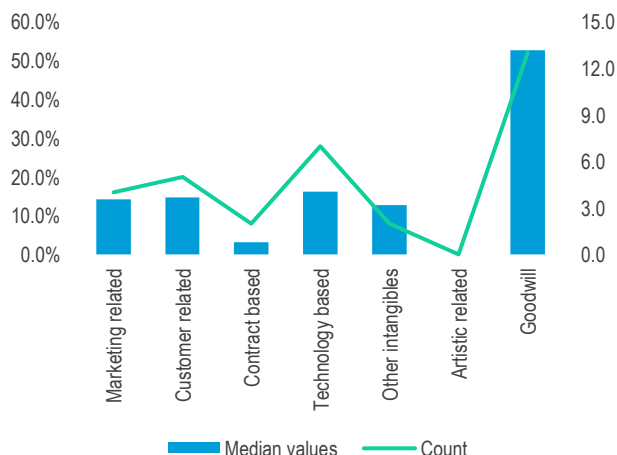


- In the media sector, technology-based was the most identified intangible asset, with the same being identified in c.45% of the total considered transactions and was also allocated the highest percentage of purchase consideration to any identified intangible asset during the seven financial years from FY2017 to FY2023.
- The other intangibles were allocated the second highest percentage of purchase consideration to any identified intangible asset, with c.25% being allocated to this asset on both median and mean basis, respectively.

FY 2023

Allocation within intangible I Media

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	4.0	30.8%	14.3%	17.3%	5.1%	35.3%
Customer related	5.0	38.5%	14.7%	24.5%	1.2%	67.7%
Contract based	2.0	15.4%	3.2%	3.2%	1.5%	4.8%
Technology based	7.0	53.8%	16.3%	18.8%	0.0%	50.1%
Other intangibles	2.0	15.4%	12.8%	12.8%	0.2%	25.3%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	13.0	100.0%	52.7%	51.5%	24.2%	91.0%



- In FY2023, technology-based were the most identified intangible assets, with being observed in c.54% of the considered transactions.
- However, customer-related was allocated the highest percentage of purchase consideration to any intangible asset, with c.15% and c.25% being allocated to this asset on a median and mean basis, respectively.

Media

- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1

2

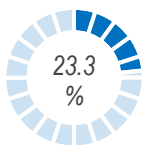
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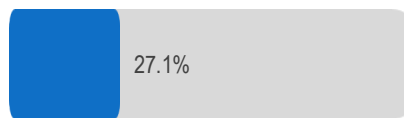
7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 60 transactions, contingent consideration was found in 14 transactions since FY2017.
- c.27.1% and c.23.0% of the purchase consideration were allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

Media | Estimated useful life

In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	3.0	1.0	0.0	0.0
Brand	3.0	1.0	0.0	0.0
Non-compete agreement	3.0	3.0	0.0	0.0
Vendor relationship	3.0	7.0	0.0	0.0
Customer related				
Customer relationships	2.0	5.0	1.0	15.0
Customer contracts	2.5	6.0	2.0	6.0
Contract based				
License agreement	5.0	5.0	5.0	2.0
Right of way	2.0	2.0	2.0	2.0
Technology based				
Intellectual property rights	3.0	1.0	3.0	1.0
Patent	5.0	1.0	5.0	1.0
Developed technology	5.0	5.0	3.0	5.0
Software	3.0	5.0	1.0	9.0
Technical know how	5.0	1.0	5.0	1.0
Others				
Others intangible assets	1.5	4.0	1.0	5.0

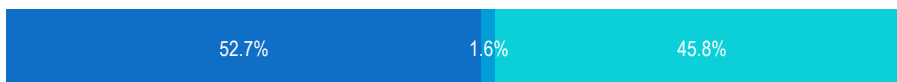
Media

Select transactions

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- 2
- 3
- 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	PVR INOX Limited (NSEI:PVRINOX)	INOX Leisure Limited	87,978.1



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Adani Enterprises Limited (BSE:512599)	New Delhi Television Limited	12,261.1



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	RateGain Travel Technologies Limited (NSEI:RATEGAIN)	Adara Inc	1,912.6



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Note: Purchase consideration is in INR million.



Mining & Metals

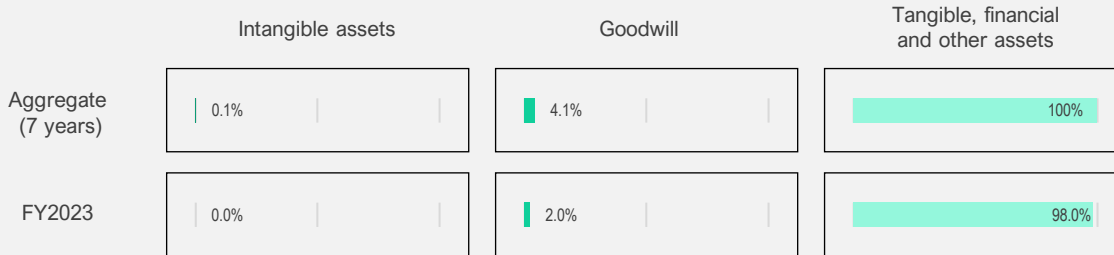
This sector includes sub-sectors like aluminium, steel, diversified metals and mining

Total number of transactions analysed

14

1 2 3 4

Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

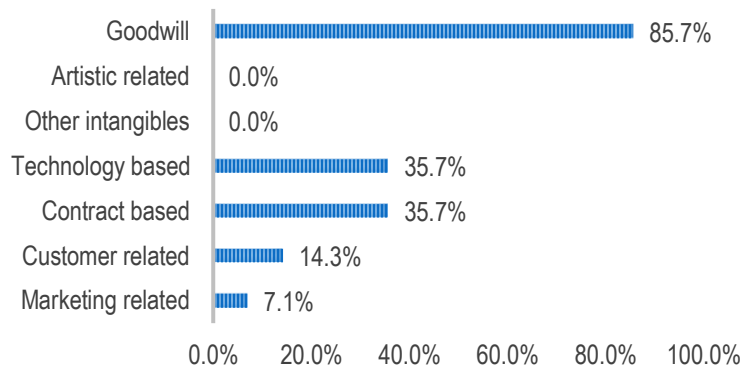
Key points

- 14 transactions were identified in the mining & metals sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.0% of the purchase consideration was allocated towards identified intangible assets, c.4% towards goodwill, and c.100% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- In FY2023, the goodwill to purchase consideration was c.2% and c.12% on a median and mean basis, respectively (Low: c.0%; High: c.51.1%).
- The intangible assets to purchase consideration in FY2023 were c. 0% and c.13% of allocation on median and mean basis, respectively (Low: c.0%; High: c.62.4%).
- We noted that in all seven financial years, the major portion of the purchase consideration was allocated to net tangible, financial, and other assets.

Summary of purchase consideration allocation | Mining and metals

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	0.1%	8.6%	0.0%	62.4%
Goodwill	4.1%	11.7%	0.0%	51.1%
Net tangible, financial and other assets	100.0%	79.8%	28.9%	100.0%
FY2023				
Intangible asset	0.0%	12.5%	0.0%	62.4%
Goodwill	2.0%	12.4%	0.0%	51.1%
Net tangible, financial and other assets	98.0%	75.1%	28.9%	100.0%

Frequency of intangible



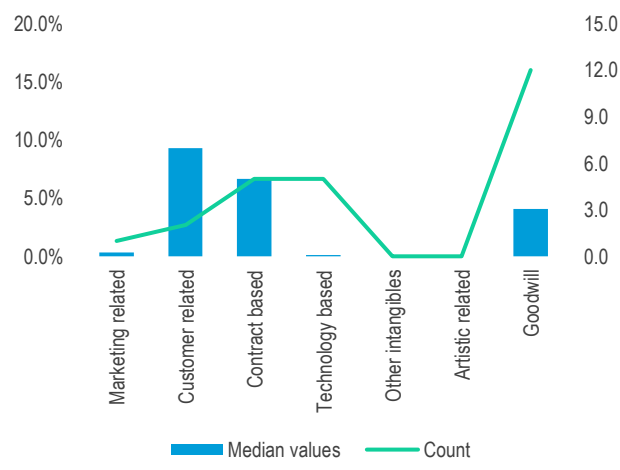
Mining & Metals

- Analysis of allocation by class of intangibles

7-year aggregate

Allocation within intangible | Mining and metals

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	1.0	7.1%	0.3%	0.3%	0.3%	0.3%
Customer related	2.0	14.3%	9.3%	9.3%	5.6%	13.0%
Contract based	5.0	35.7%	6.7%	19.2%	0.1%	62.4%
Technology based	5.0	35.7%	0.1%	1.0%	0.1%	3.0%
Other intangibles	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	12.0	85.7%	4.1%	11.7%	0.0%	51.1%

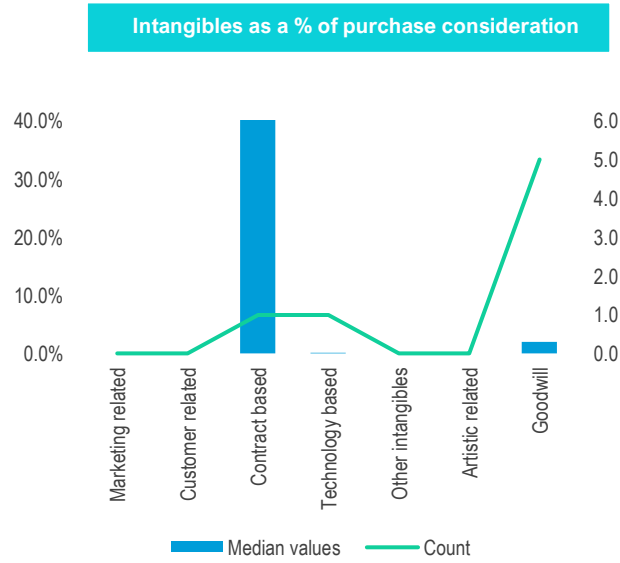


- In the mining & metals sector, the contract-based and technology-based were the most identified intangible assets, with the same being observed in c.36% of the total considered transactions during the seven financial years from FY2017 to FY2023.
- However, the customer-related was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.9% and c.9% being allocated to this asset on median and mean basis, respectively.

FY 2023

Allocation within intangible | Mining and metals

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Customer related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Contract based	1.0	20.0%	62.4%	62.4%	62.4%	62.4%
Technology based	1.0	20.0%	0.1%	0.1%	0.1%	0.1%
Other intangibles	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	5.0	100.0%	2.0%	12.4%	0.0%	51.1%



- In FY2023, contract based and technology-based were identified as intangible assets, with both being found in c.20% of the considered transactions.
- The contract-based were allocated the highest percentage of purchase consideration to any identified intangible asset, with c.62% being allocated to this asset on both median and mean basis.

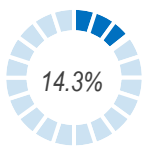
Mining & Metals

- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 14 transactions, contingent consideration was found in 2 transactions since FY2017.
- c.1.7% of the purchase consideration was allocated to the contingent consideration on both median and mean basis.

Estimated useful life

Mining and metals Estimated useful life				
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	3.0	2.0	0.0	0.0
Customer related				
Customer relationships	2.0	22.3	2.0	22.3
Distribution network	5.0	5.0	5.0	5.0
Contract based				
License agreement	3.0	5.0	3.0	0.0
Technology based				
Developed technology	3.0	1.0	3.0	1.0
Software	3.0	5.0	3.0	6.0

Mining & Metals

Select transactions

- 1
- 2
- 3
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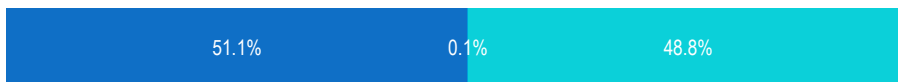
Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Tata Steel Long Products Limited (BSE:513010)	Neelachal Ispat Nigam Limited	137,954.7



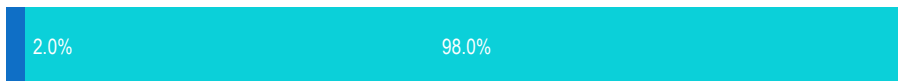
■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Bharat Forge Limited (BSE:500493)	JS Auto Cast Foundry Private Limited	4,763.8



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Tata Steel Limited (BSE:500470)	Stork Ferro Alloys and Mineral Industries Private Limited	1,597.1



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Note: Purchase consideration is in INR million.



Real estate

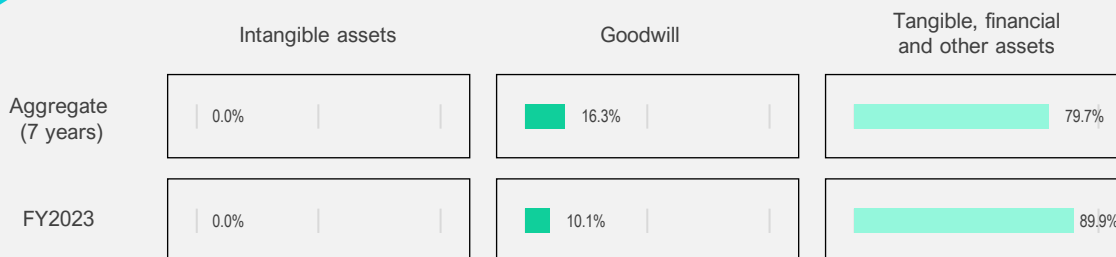
This sector includes sub-sectors like the hotel, resorts cruise lines, industrial REITs, office REITs and real estate development companies

Total number of transactions analysed

32

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- 2
- 3
- 4

Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

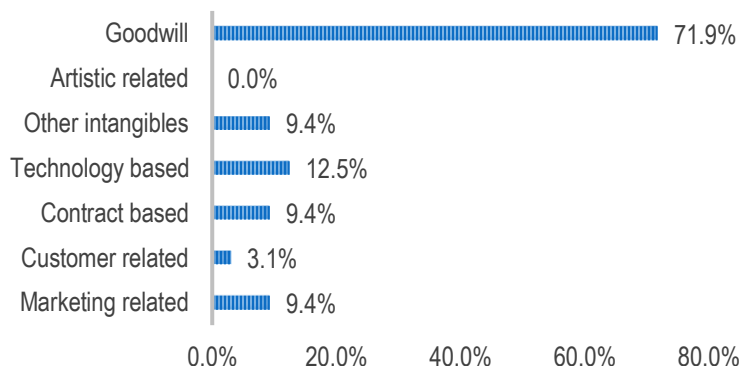
Key points

- 32 transactions were identified in the real estate sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.0% of the purchase consideration was allocated towards identified intangible assets, c.16% towards goodwill, and c.80% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- In FY2023, the goodwill to purchase consideration was c.10% and c.41% on a median and mean basis, respectively (Low: c.0%; High: c.290%).
- The intangible assets to purchase consideration in FY2023 were c.0% and c.1% of allocation on a median and mean basis, respectively (Low: c.0%; High: c.13.9%).

Summary of purchase consideration allocation | Real estate

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	0.0%	6.5%	0.0%	97.9%
Goodwill	16.3%	35.4%	0.0%	290.0%
Net tangible, financial and other	79.7%	58.2%	-190.0%	100.0%
FY2023				
Intangible asset	0.0%	1.1%	0.0%	13.9%
Goodwill	10.1%	41.0%	0.0%	290.0%
Net tangible, financial and other	89.9%	57.9%	-190.0%	100.0%

Frequency of intangible



Real estate

- Analysis of allocation by class of intangibles

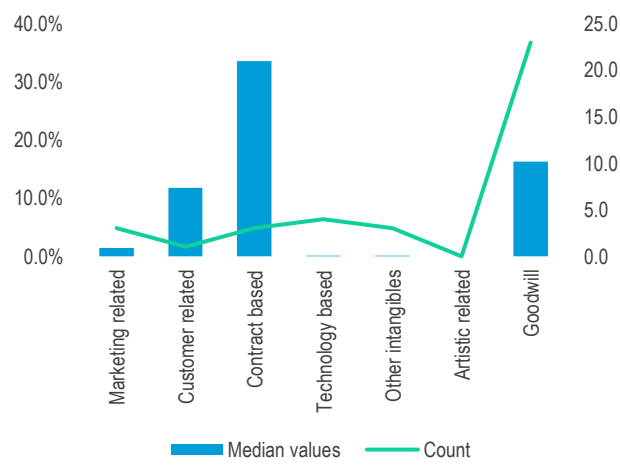
7-year aggregate

Allocation within intangible | Real estate

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	3.0	9.4%	1.5%	13.8%	0.6%	39.2%
Customer related	1.0	3.1%	11.8%	11.8%	11.8%	11.8%
Contract based	3.0	9.4%	33.5%	44.2%	1.1%	97.9%
Technology based	4.0	12.5%	0.2%	0.6%	0.0%	2.1%
Other intangibles	3.0	9.4%	0.1%	6.5%	0.0%	19.2%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	23.0	71.9%	16.3%	35.4%	0.0%	290.0%

- In the real estate sector, technology-based was the most identified intangible asset, with the same being observed in c.13% of the total considered transactions during the seven financial years from FY2017 to FY2023.
- However, the contract-based was allocated the highest percentage of purchase consideration to any intangible asset, with c.34% and c.44% being allocated to this asset on median and mean basis, respectively.

Intangibles as a % of purchase consideration



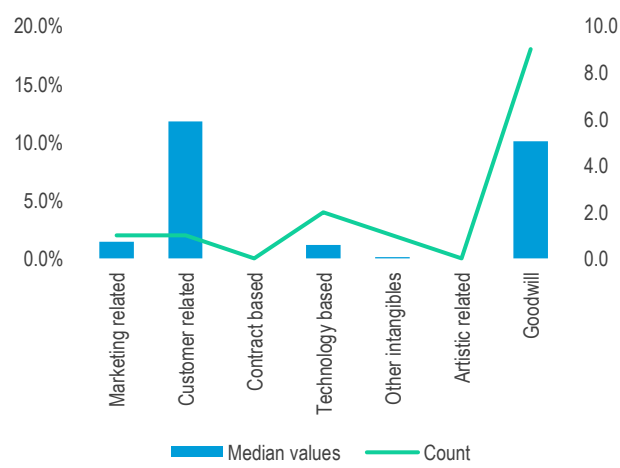
FY 2023

Allocation within intangible | Real estate

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	1.0	6.7%	1.5%	1.5%	1.5%	1.5%
Customer related	1.0	6.7%	11.8%	11.8%	11.8%	11.8%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	2.0	13.3%	1.2%	1.2%	0.3%	2.1%
Other intangibles	1.0	6.7%	0.1%	0.1%	0.1%	0.1%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	9.0	60.0%	10.1%	41.0%	0.0%	290.0%

- In FY2023, technology-based were the only identified intangible assets, with both being observed in c.13% of the considered transactions.
- However, the customer-related was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.12% being allocated to this asset on both median and mean basis.

Intangibles as a % of purchase consideration



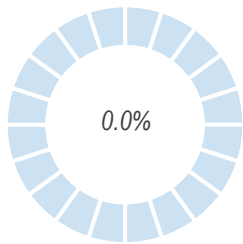
Real estate

- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

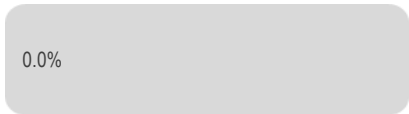
7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 32 transactions, no contingent consideration was found in the considered transactions since FY2017.

Estimated useful life

Real estate Estimated useful life				
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Brand	2.5	2.5	0.0	0.0
Customer related				
Customer relationships	5.0	5.0	5.0	5.0
Contract based				
License agreement	25.0	25.0	25.0	0.0
Others	1.0	1.0	1.0	1.0
Technology based				
Software	5.5	6.0	1.0	8.0

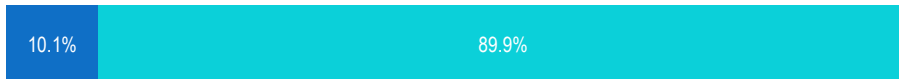
Real estate

Select transactions

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- 2
- 3
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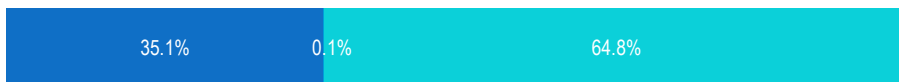
Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	The Phoenix Mills Limited (BSE:503100)	Classic Mall Development Company Limited	27,760.4



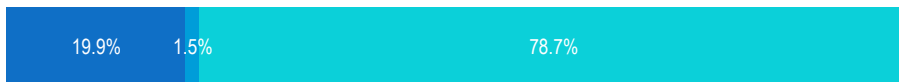
■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Intellivate Capital Ventures Limited (BSE:506134)	Boutonniere Hospitality Private Limited (BHPL)	1,710.6



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Chalet Hotels Limited (NSEI:CHALET)	The Dukes Retreat Private Limited and Sonmil Industries Private Limited	1,564.0



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Note: Purchase consideration is in INR million.



Technology

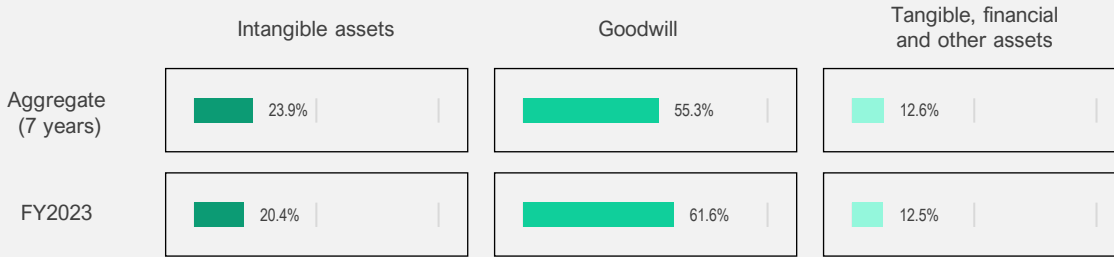
This sector includes sub-sectors like application software, data processing and outsourced services, internet and direct marketing retail, IT consulting and other services, systems software, technology distributors

Total number of transactions analysed

171

- 1
- 2
- 3
- 4

Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

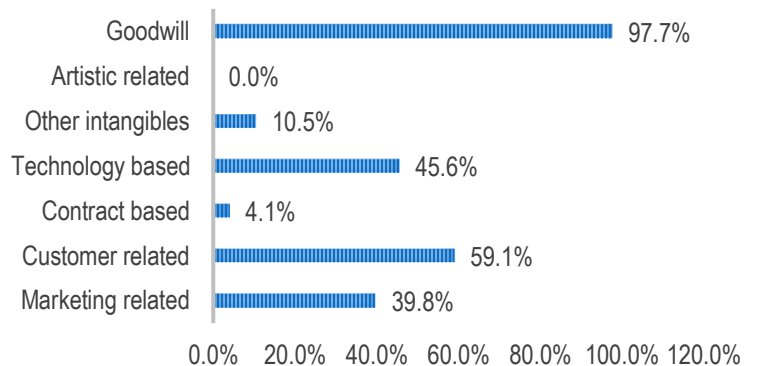
Key points

- 171 transactions were identified in the technology sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.24% of the purchase consideration was allocated towards identified intangible assets, c.55% towards goodwill, and c.13% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- In FY2023, the goodwill to purchase consideration was c.62% and c.56% on a median and mean basis, respectively (Low: c. 0%; High: c.99.7%).
- The intangible assets to purchase consideration in FY2023 were c. 20% and c.23% of allocation on a median and mean basis, respectively (Low: c.0%; High: c.87.1%).

Summary of purchase consideration allocation | Technology

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	23.9%	27.1%	0.0%	90.6%
Goodwill	55.3%	52.9%	0.0%	100.0%
Net tangible, financial and other assets	12.6%	20.0%	-16.3%	100.0%
FY2023				
Intangible asset	20.4%	23.3%	0.0%	87.1%
Goodwill	61.6%	56.1%	0.0%	99.7%
Net tangible, financial and other assets	12.5%	20.7%	0.0%	68.9%

Frequency of intangible



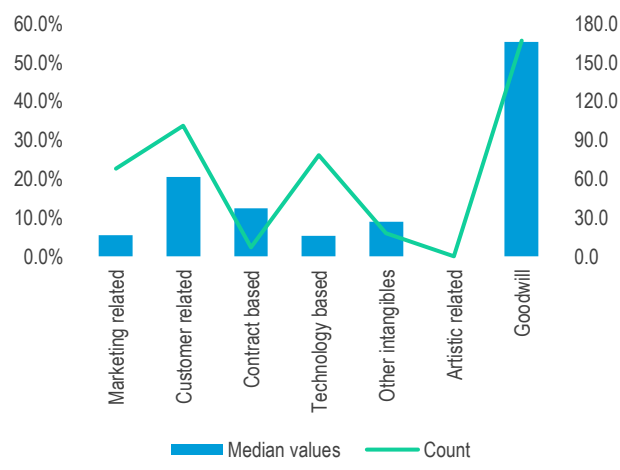
Technology

- Analysis of allocation by class of intangibles

7-year aggregate

Allocation within intangible | Technology

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	68.0	39.8%	5.4%	8.9%	0.4%	51.9%
Customer related	101.0	59.1%	20.4%	23.4%	0.5%	88.6%
Contract based	7.0	4.1%	12.4%	29.4%	0.8%	80.8%
Technology based	78.0	45.6%	5.2%	13.7%	0.0%	89.0%
Other intangibles	18.0	10.5%	8.9%	22.3%	0.1%	90.6%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	167.0	97.7%	55.3%	52.9%	0.0%	100.0%

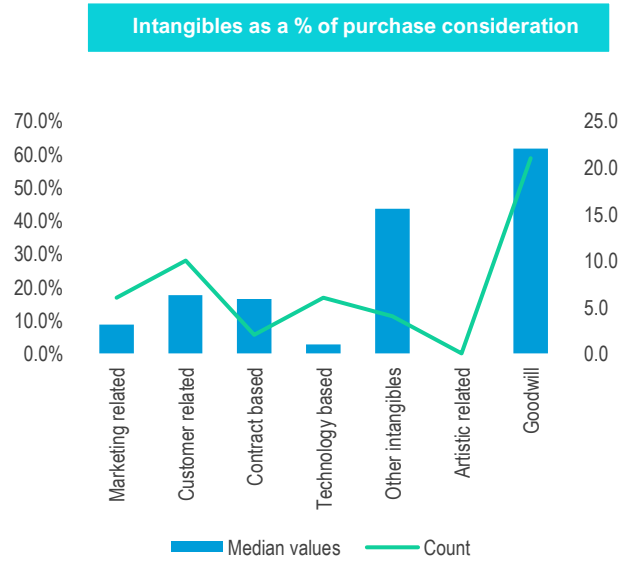


- In the technology sector, customer-related was the most identified intangible asset, with the same being observed in c.59% of the total considered transactions and was allocated the highest percentage of purchase consideration during the seven financial years from FY2017 to FY2023.
- The contract-based assets were allocated the second highest percentage of purchase consideration compared to the other intangible assets, with c.12% and c.29% being allocated to this asset on a median and mean basis, respectively.

FY 2023

Allocation within intangible | Technology

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	6.0	27.3%	8.8%	9.8%	1.5%	20.9%
Customer related	10.0	45.5%	17.5%	19.2%	7.1%	32.5%
Contract based	2.0	9.1%	16.3%	16.3%	5.3%	27.4%
Technology based	6.0	27.3%	2.8%	4.8%	0.4%	18.2%
Other intangibles	4.0	18.2%	43.5%	50.3%	27.1%	87.1%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	21.0	95.5%	61.6%	56.1%	0.0%	99.7%



- In FY2023, customer-related was the most identified intangible asset, with the same being observed in c.46% of the considered transactions
- However, the other intangibles was allocated the highest percentage of purchase consideration to any intangible asset, with c.44% and c.50% being allocated to this asset on a median and mean basis, respectively.

Technology

- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1

2

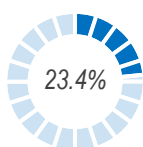
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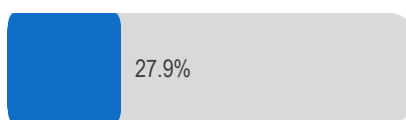
7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 171 transactions, contingent consideration was found in 40 transactions since FY2017.
- c.27.9% and c.30.5% of the purchase consideration were allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

Technology | Estimated useful life

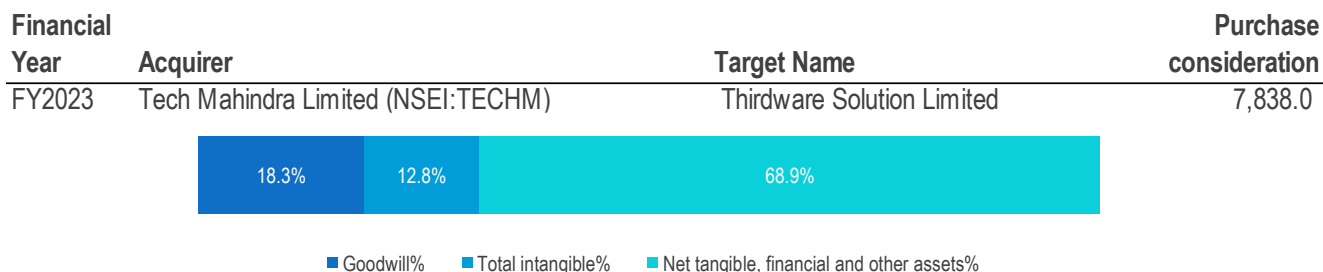
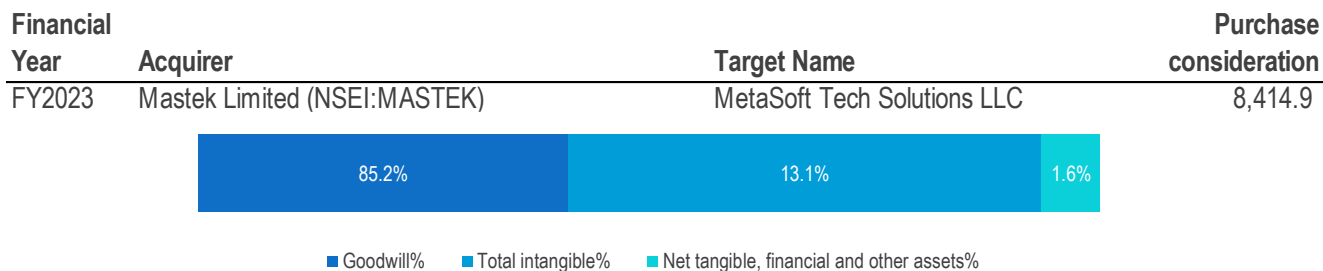
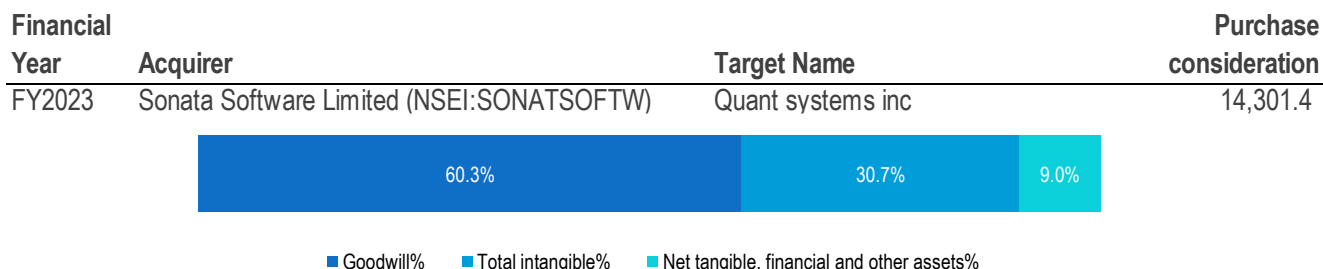
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	5.0	5.0	0.0	0.0
Brand	3.0	3.0	0.0	0.0
Non-compete agreement	3.0	5.0	0.0	0.0
Vendor relationship	3.0	5.0	0.0	0.0
Others	2.5	1.0	2.0	7.0
Customer related				
Customer relationships	3.0	6.0	0.5	15.0
Customer contracts	1.0	3.0	0.3	9.2
Distribution network	1.0	15.0	1.0	15.0
Others	5.0	9.5	4.0	15.0
Contract based				
License agreement	2.0	2.0	2.0	1.0
Right of way	1.0	13.0	1.0	13.0
Others	3.0	6.0	1.0	7.0
Technology based				
Intellectual property rights	4.0	1.0	4.0	7.0
Patent	3.0	3.0	1.0	5.0
Developed technology	5.0	5.0	2.0	15.0
Software	3.0	5.0	1.0	9.0
Technical know how	5.0	5.0	4.0	8.0
Others				
Others intangible assets	5.0	5.0	5.0	5.0

Technology

Select transactions

- 1
- 2
- 3
- 4

Select transactions



Note: Purchase consideration is in INR million.



Telecom

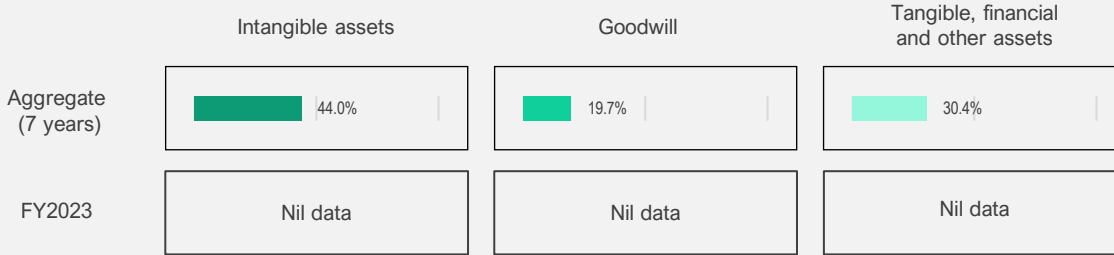
This sector includes sub-sectors like communications equipment, integrated telecommunication services

Total number of transactions analysed

10

1 2 3 4

Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

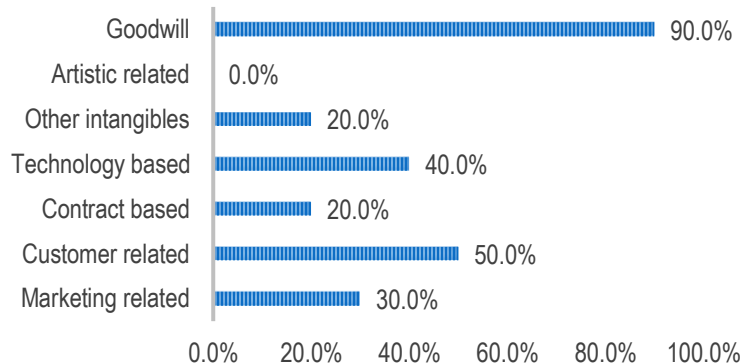
Key points

- 10 transactions were identified in the telecom sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.44% of the purchase consideration was allocated towards identified intangible assets, c.20% towards goodwill, and c.30% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- In FY2023, no transactions were identified in the telecom sector.

Summary of purchase consideration allocation | Telecom

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	44.0%	40.5%	0.0%	89.8%
Goodwill	19.7%	26.3%	0.0%	78.8%
Net tangible, financial and other assets	30.4%	33.2%	1.4%	81.7%
FY2023				
Intangible asset	0.0%	0.0%	0.0%	0.0%
Goodwill	0.0%	0.0%	0.0%	0.0%
Net tangible, financial and other assets	0.0%	0.0%	0.0%	0.0%

Frequency of intangible



Telecom

- Analysis of allocation by class of intangibles

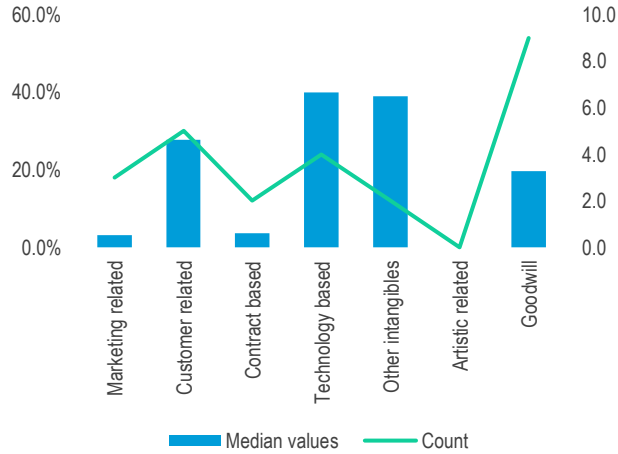
7-year aggregate

Allocation within intangible | Telecom

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	3.0	30.0%	3.2%	5.7%	1.2%	12.7%
Customer related	5.0	50.0%	27.8%	32.0%	6.0%	54.3%
Contract based	2.0	20.0%	3.7%	3.7%	2.0%	5.4%
Technology based	4.0	40.0%	39.9%	35.7%	11.6%	51.6%
Other intangibles	2.0	20.0%	39.0%	39.0%	10.5%	67.4%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	9.0	90.0%	19.7%	26.3%	0.0%	78.8%

- In the telecom sector, customer-related was the most identified intangible assets, with the same being observed in c.50% of the total considered transactions during the seven financial years from FY2017 to FY2023.
- However, the technology-based was allocated the highest percentage of purchase consideration to any intangible asset, with c.40% and c.36% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



FY 2023

Nil data

Intangibles as a % of purchase consideration

Nil data

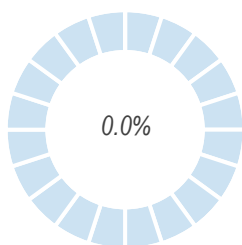
Telecom

- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 10 transactions, no contingent consideration was found in any of the considered transactions since FY2017.

Estimated useful life

Telecom Estimated useful life				
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Brand	2.0	2.0	0.0	0.0
Non-compete agreement	4.0	7.0	0.0	0.0
Customer related				
Customer relationships	6.0	6.0	5.0	7.0
Others	4.0	1.0	4.0	1.0
Contract based				
License agreement	2.0	2.0	2.0	0.0
Technology based				
Intellectual property rights	1.0	1.0	1.0	1.0
Software	3.0	6.0	2.0	6.0

Telecom

Select transactions

- 1
- 2
- 3
- 4

Select transactions

- In FY2023, no transactions were found in the telecom sector.



Textile

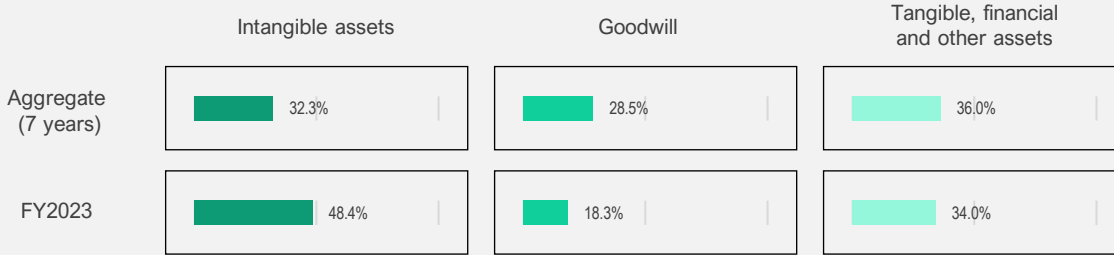
This sector includes sub-sectors like apparel, accessories and luxury goods

Total number of transactions analysed

21

1 2 3 4

Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

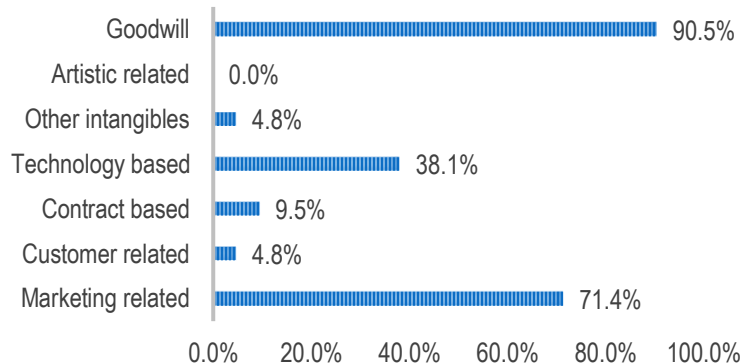
Key points

- 21 transactions were identified in the textile sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.32% of the purchase consideration was allocated towards identified intangible assets, c.29% towards goodwill, and c.36% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- In FY2023, the goodwill to purchase consideration was c.18% and c.24% on a median and mean basis, respectively (Low: c. 15.8%; High: c.50.6%).
- The intangible assets to purchase consideration in FY2023 were c. 48% and c.40% of allocation on a median and mean basis, respectively (Low: c.3.2%; High: c.60.8%).

Summary of purchase consideration allocation | Textile

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	32.3%	30.8%	0.0%	80.9%
Goodwill	28.5%	28.4%	0.0%	72.1%
Net tangible, financial and other assets	36.0%	40.9%	4.6%	96.7%
FY2023				
Intangible asset	48.4%	40.3%	3.2%	60.8%
Goodwill	18.3%	23.9%	15.8%	50.6%
Net tangible, financial and other assets	34.0%	35.8%	21.4%	48.9%

Frequency of intangible



Textile

- Analysis of allocation by class of intangibles

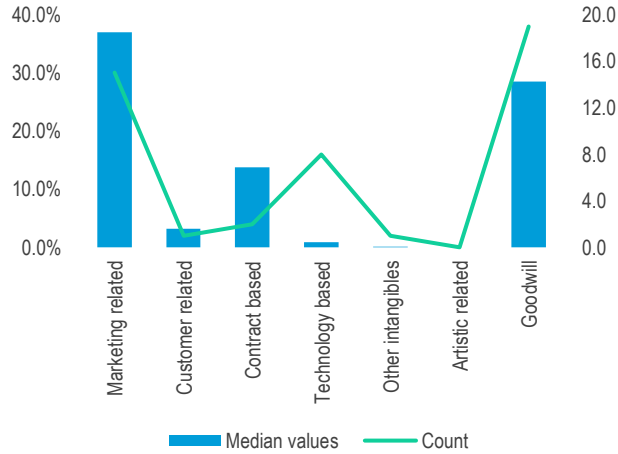
7-year aggregate

Allocation within intangible | Textile

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	15.0	71.4%	37.0%	37.9%	0.7%	80.9%
Customer related	1.0	4.8%	3.2%	3.2%	3.2%	3.2%
Contract based	2.0	9.5%	13.8%	13.8%	8.3%	19.3%
Technology based	8.0	38.1%	0.9%	6.1%	0.0%	27.3%
Other intangibles	1.0	4.8%	0.1%	0.1%	0.1%	0.1%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	19.0	90.5%	28.5%	28.4%	0.0%	72.1%

- In the textile sector, marketing-related was the most identified intangible asset, with the same being observed in c.71% of the total considered transactions and was also allocated the highest percentage of purchase consideration during the seven financial years from FY2017 to FY2023.
- The contract-based was allocated the second highest percentage of purchase consideration to any intangible asset, with c.14% being allocated to this asset on both median and mean basis, respectively

Intangibles as a % of purchase consideration



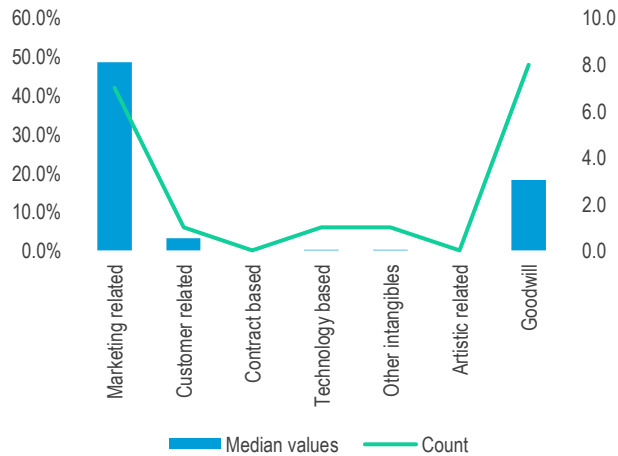
FY 2023

Allocation within intangible | Textile

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	7.0	87.5%	48.5%	45.6%	24.9%	60.8%
Customer related	1.0	12.5%	3.2%	3.2%	3.2%	3.2%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	1.0	12.5%	0.2%	0.2%	0.2%	0.2%
Other intangibles	1.0	12.5%	0.1%	0.1%	0.1%	0.1%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	8.0	100.0%	18.3%	23.9%	15.8%	50.6%

- In FY2023, marketing-related was the most identified intangible asset in the considered transactions and was also allocated the highest percentage of purchase consideration with c.49% and c.46% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



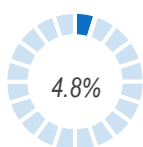
Textile

- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

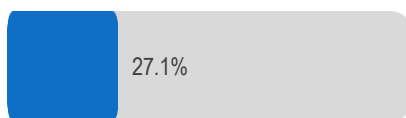
7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 21 transactions, contingent consideration was found in 1 transaction since FY2017.
- c.27.1% of the purchase consideration was allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

Textile | Estimated useful life

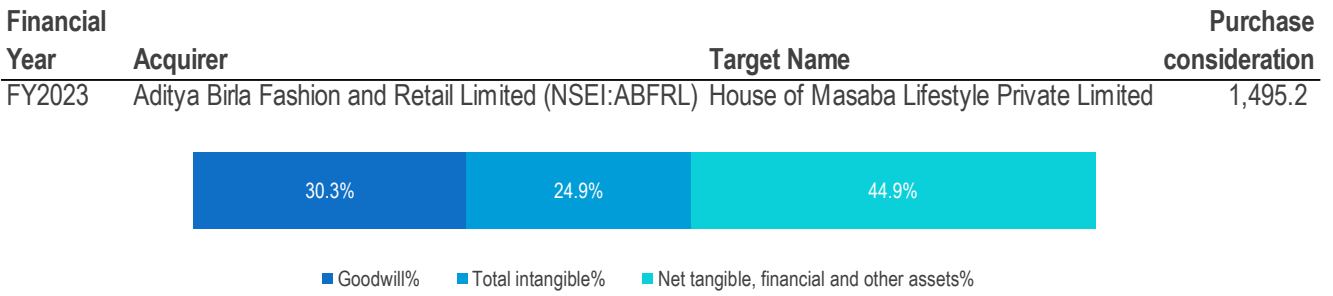
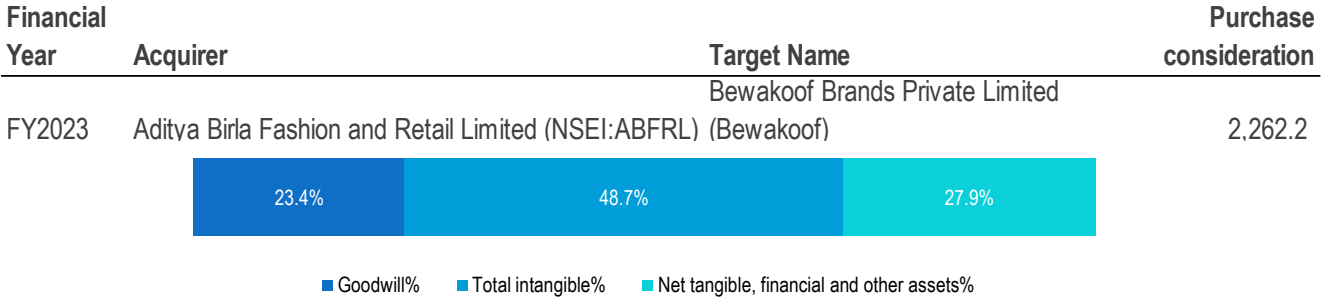
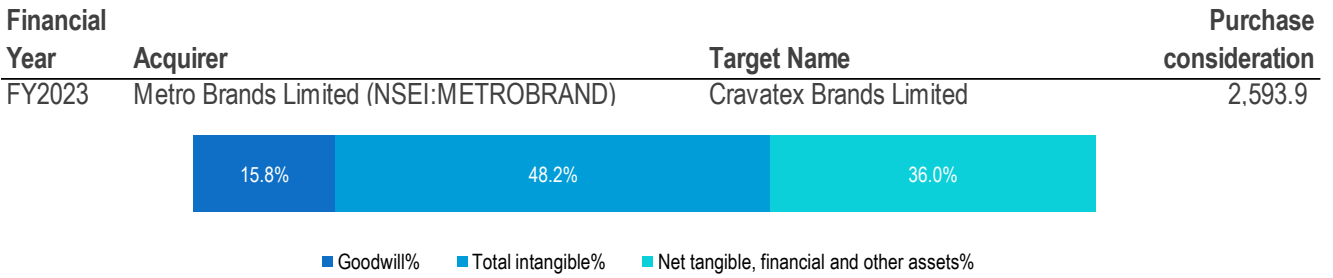
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	1.0	2.0	0.0	0.0
Brand	1.0	1.0	0.0	0.0
Non-compete agreement	6.0	7.0	0.0	0.0
Contract based				
License agreement	8.5	13.5	5.0	0.0
Technology based				
Software	3.0	3.0	1.0	5.0
Technical know how	1.0	1.0	1.0	1.0

Textile

Select transactions

- 1
- 2
- 3
- 4

Select transactions



Note: Purchase consideration is in INR million.



Transport & logistics

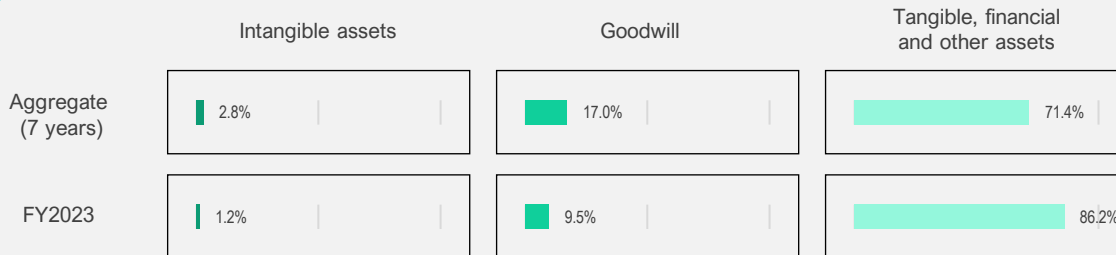
This sector includes sub-sectors like air freight and logistics, marine ports and services

Total number of transactions analysed

36

1 2 3 4

Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

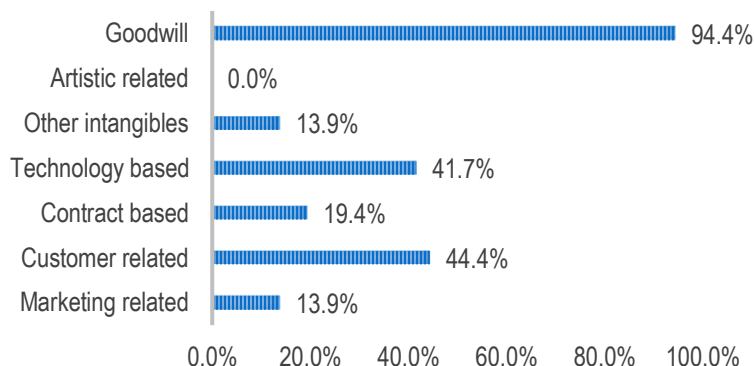
Key points

- 36 transactions were identified in the transport & logistics sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.3% of the purchase consideration was allocated towards identified intangible assets, c.17% towards goodwill, and c.71% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- In FY2023, the goodwill to purchase consideration in FY2023 was c.10% and c.20% on a median and mean basis, respectively (Low: c. 0%; High: c.66.5%).
- The intangible assets to purchase consideration in FY2023 were c. 1% and c.5% of allocation on a median and mean basis, respectively (Low: c.0%; High: c.43.6%).

Summary of purchase consideration allocation | Transport and logistics

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	2.8%	10.3%	0.0%	59.8%
Goodwill	17.0%	23.2%	0.0%	74.4%
Net tangible, financial and other assets	71.4%	66.6%	5.4%	100.0%
FY2023				
Intangible asset	1.2%	5.1%	0.0%	43.6%
Goodwill	9.5%	20.1%	0.0%	66.5%
Net tangible, financial and other assets	86.2%	74.9%	5.4%	100.0%

Frequency of intangible



Transport & logistics

- Analysis of allocation by class of intangibles

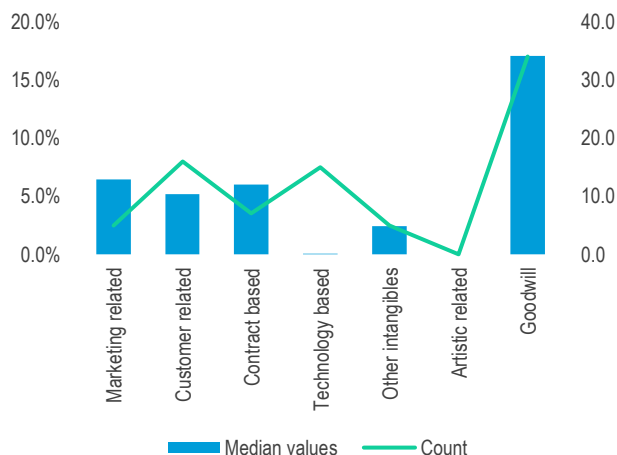
7-year aggregate

Allocation within intangible | Transport and logistics

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	5.0	13.9%	6.5%	10.2%	0.6%	29.9%
Customer related	16.0	44.4%	5.2%	13.4%	0.5%	59.8%
Contract based	7.0	19.4%	6.0%	11.1%	0.8%	29.2%
Technology based	15.0	41.7%	0.1%	1.1%	0.0%	13.8%
Other intangibles	5.0	13.9%	2.4%	2.1%	0.4%	3.4%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	34.0	94.4%	17.0%	23.2%	0.0%	74.4%

- In the transport & logistics sector, customer-related and technology-based were the most identified intangible asset, with the same being observed in c.44% of the total considered transactions during the seven financial years from FY2017 to FY2023.
- The marketing-related was allocated the highest percentage of purchase consideration to any intangible asset, with c.7% and c.10% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



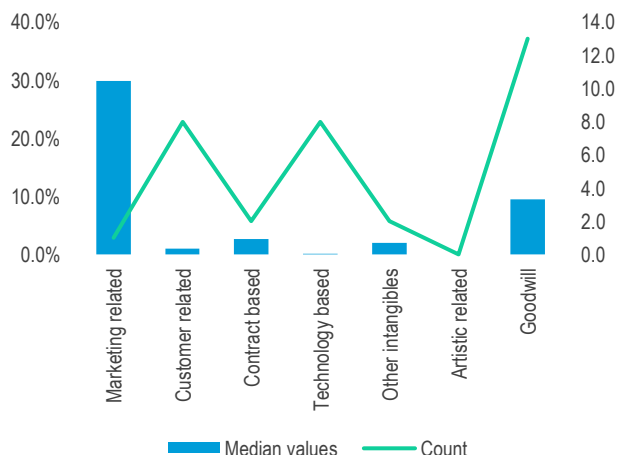
FY 2023

Allocation within intangible | Transport and logistics

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	1.0	7.1%	29.9%	29.9%	29.9%	29.9%
Customer related	8.0	57.1%	1.0%	2.2%	0.5%	9.1%
Contract based	2.0	14.3%	2.7%	2.7%	0.8%	4.7%
Technology based	8.0	57.1%	0.1%	1.8%	0.0%	13.8%
Other intangibles	2.0	14.3%	2.0%	2.0%	1.5%	2.5%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	13.0	92.9%	9.5%	20.1%	0.0%	66.5%

- In FY2023, customer related and technology-based were the most identified intangible asset, with both being observed in c.57% of the considered transactions.
- The marketing-related was allocated the highest percentage of purchase consideration to any intangible asset, with c.30% being allocated to this asset on both median and mean basis.

Intangibles as a % of purchase consideration



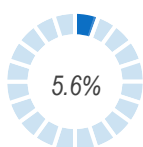
Transport & logistics

- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 36 transactions, contingent consideration was found in 2 transactions since FY2017.
- c.15.1% of the purchase consideration was allocated to the contingent consideration both on a median and mean basis, respectively.

Estimated useful life

Transport and logistics | Estimated useful life

In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Brand	4.0	3.5	0.0	0.0
Non-compete agreement	5.0	5.0	0.0	0.0
Customer related				
Customer relationships	4.0	3.0	2.0	7.0
Customer contracts	20.0	20.0	15.0	25.0
Distribution network	1.0	1.0	1.0	1.0
Contract based				
License agreement	2.0	2.0	2.0	3.0
Right of way	3.0	3.0	3.0	3.0
Technology based				
Developed technology	0.0	0.0	0.0	0.0
Software	5.0	5.0	3.0	5.0
Others				
Others intangible assets	2.0	2.0	2.0	2.0

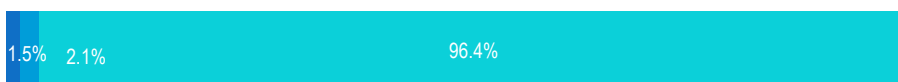
Transport & logistics

Select transactions

- 1
- 2
- 3
- 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Adani Ports and Special Economic Zone Limited (NSEI:ADANIPTS)	Haifa Port Company Limited	113,272.8



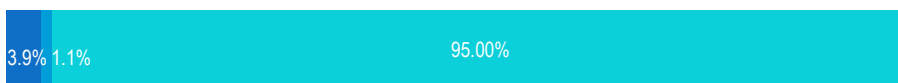
■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Adani Ports and Special Economic Zone Limited (NSEI:ADANIPTS)	Gangavaram Port Private Limited	70,486.5



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Adani Ports and Special Economic Zone Limited (NSEI:ADANIPTS)	Mundra LPG Terminal Private Limited	14,513.2



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Note: Purchase consideration is in INR million.



Others

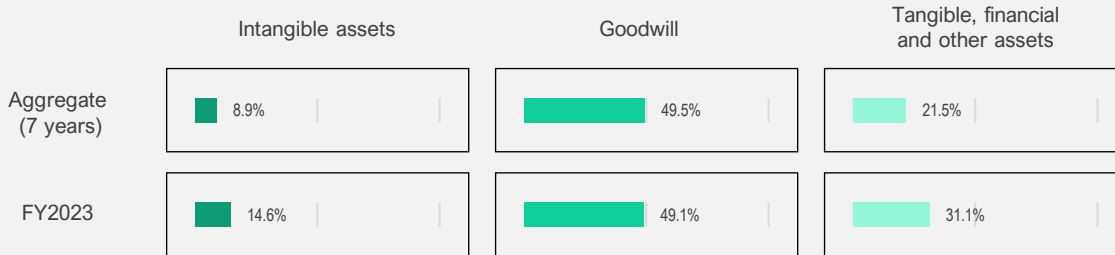
This sector includes sub-sectors like diversified support and financial services, research and consulting, education services, human resource services, paper, and plastic-related products and packaging industry, trading and distributors companies, and other miscellaneous sectors.

Total number of transactions analysed

91

- 1
- 2
- 3
- 4

Summary – Allocation of Purchase Consideration



Note: Bars presented in the graphs above depict the median percentage values of allocation of purchase consideration

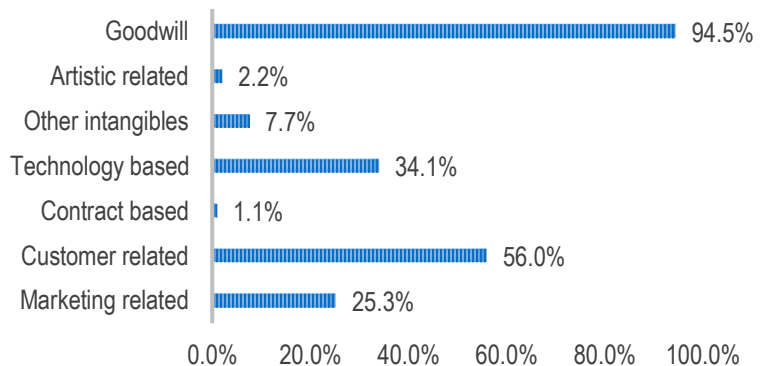
Key points

- 91 transactions were identified in the other sector during the seven-year period, i.e. from FY2017 to FY2023.
- We noted that c.9% of the purchase consideration was allocated towards identified intangible assets, c.50% towards goodwill, and c.22% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 7 financial years.
- In FY2023, the goodwill to purchase consideration in FY2023 was c.49% and c.47% on a median and mean basis, respectively (Low: c. 0%; High: c.85.2%).
- The intangible assets to purchase consideration in FY2023 were c. 14% of allocation on both median and mean basis (Low: c.0%; High: c.30.6%).

Summary of purchase consideration allocation | Others

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	8.9%	17.5%	0.0%	126.1%
Goodwill	49.5%	47.5%	0.0%	99.7%
Net tangible, financial and other assets	21.5%	35.4%	-12.0%	100.0%
FY2023				
Intangible asset	14.6%	14.3%	0.0%	30.6%
Goodwill	49.1%	46.8%	0.0%	85.2%
Net tangible, financial and other assets	31.1%	38.8%	4.5%	100.0%

Frequency of intangible



Others

- Analysis of allocation by class of intangibles

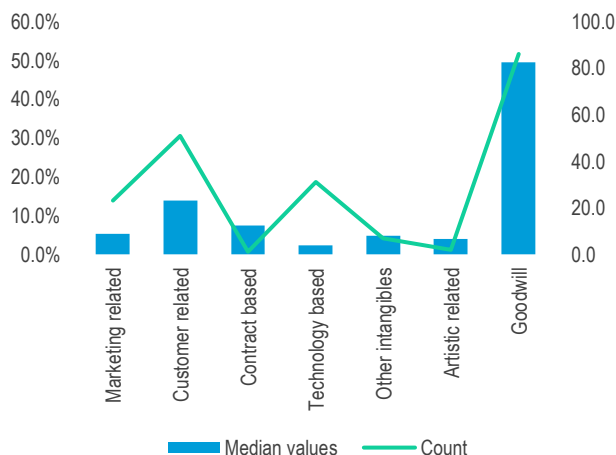
7-year aggregate

Allocation within intangible I Others

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	23.0	25.3%	5.3%	9.7%	0.0%	49.7%
Customer related	51.0	56.0%	13.9%	20.3%	0.2%	96.4%
Contract based	1.0	1.1%	7.4%	7.4%	7.4%	7.4%
Technology based	31.0	34.1%	2.3%	8.8%	0.0%	45.6%
Other intangibles	7.0	7.7%	4.7%	6.3%	0.0%	15.5%
Artistic related	2.0	2.2%	4.0%	4.0%	2.9%	5.0%
Goodwill	86.0	94.5%	49.5%	47.5%	0.0%	99.7%

- In the other sector, customer-related was the most identified intangible asset, with the same being observed in c.56% of the total considered and were allocated the highest percentage of purchase consideration during the seven financial years from FY2017 to FY2023.
- However, the contract-based were allocated the second highest percentage of purchase consideration to any identified intangible asset, with c.7% being allocated to this asset on both median and mean basis.

Intangibles as a % of purchase consideration



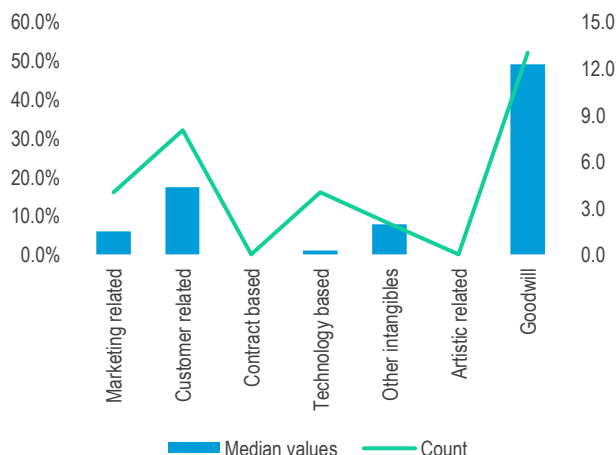
FY 2023

Allocation within intangible I Others

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	4.0	28.6%	6.1%	7.5%	1.1%	16.9%
Customer related	8.0	57.1%	17.4%	17.6%	6.2%	30.6%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	4.0	28.6%	1.1%	3.6%	0.0%	12.4%
Other intangibles	2.0	14.3%	7.7%	7.7%	0.0%	15.5%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	13.0	92.9%	49.1%	46.8%	0.0%	85.2%

- In FY2023, customer-related was the most identified intangible assets, with the same being observed in c.57% of the considered transactions.
- However, the customer related was allocated the highest percentage of purchase consideration to any intangible asset, with c.17% being allocated to this asset on both median and mean basis.

Intangibles as a % of purchase consideration



Others

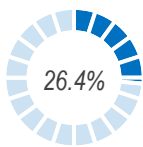
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1 2 3 4

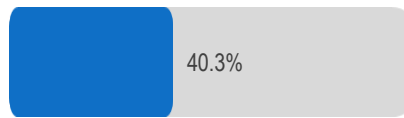
7-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % of total purchase consideration



- Out of the considered 91 transactions, contingent consideration was found in 24 transactions since FY2017.
- c.40.3% and c.43.4% of the purchase consideration were allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

Others | Estimated useful life

In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	2.0	2.0	0.0	0.0
Brand	3.0	3.0	0.0	0.0
Non-compete agreement	3.0	4.0	0.0	0.0
Vendor relationship	3.0	7.0	0.0	0.0
Others	3.8	3.0	2.5	5.0
Customer related				
Customer relationships	5.0	5.0	3.0	12.0
Customer contracts	3.0	3.0	1.0	15.0
Distribution network	3.0	3.0	3.0	3.0
Others	2.5	15.0	1.0	15.0
Artistic related				
Content	5.0	5.0	5.0	5.0
Technology based				
Intellectual property rights	4.0	4.0	3.0	5.0
Patent	5.0	5.0	5.0	5.0
Developed technology	5.0	5.0	5.0	5.0
Software	3.0	5.0	2.0	15.0
Technical know how	0.0	5.0	0.0	5.0
Others				
Others intangible assets	3.0	5.0	2.0	6.0

Others

Select transactions

- 1
- 2
- 3
- 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Veranda Learning Solutions Limited (NSEI:VERANDA)	J K Shah Education Private Limited	53,284.9



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	Wipro Limited (BSE:507685)	Rizing Intermediate Holdings, Inc	45,595.0



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2023	KPIT Technologies Limited (NSEI:KPITTECH)	Technica Group	11,027.2



■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Note: Purchase consideration is in INR million.



India Size Premium Study
- November 2023



Control Premium Study-India
- Aug 2023



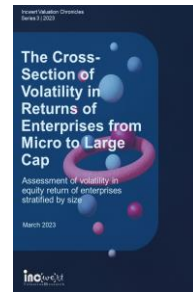
Royalty rates in India
- July 2023



Equity Risk Premium
- May 2023



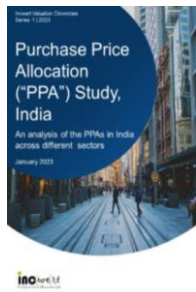
Volatility study
- March 2023



Holdco Discount
- February 2023



Purchase Price Allocation Study, India
- January 2023



India Size Premium Study
- November 2022



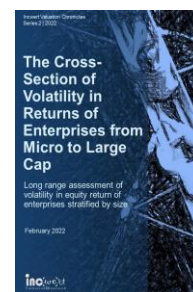
Control Premium Study-India
- Sept 2022



Equity Risk Premium
- July 2022



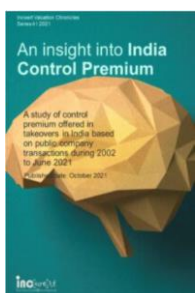
Volatility in returns
- February 2022



Holdco Discount
- January 2022



India control premium study
- October 2021



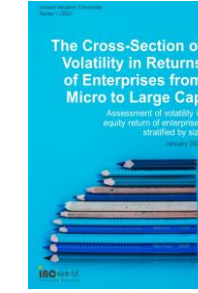
India size premium study
- August 2021



Equity Risk Premium
- May 2021



Volatility in returns
- January 2021



DVR and Rule 11UA
- September 2020



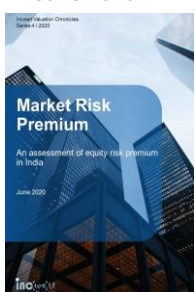
India Control Premium
- August 2020



PPA study (BFSI)
- July 2020



Equity Risk Premium
- June 2020



Holdco Discount
- Mar 2020



Risk free rate in a negative yield economy
- Feb 2020



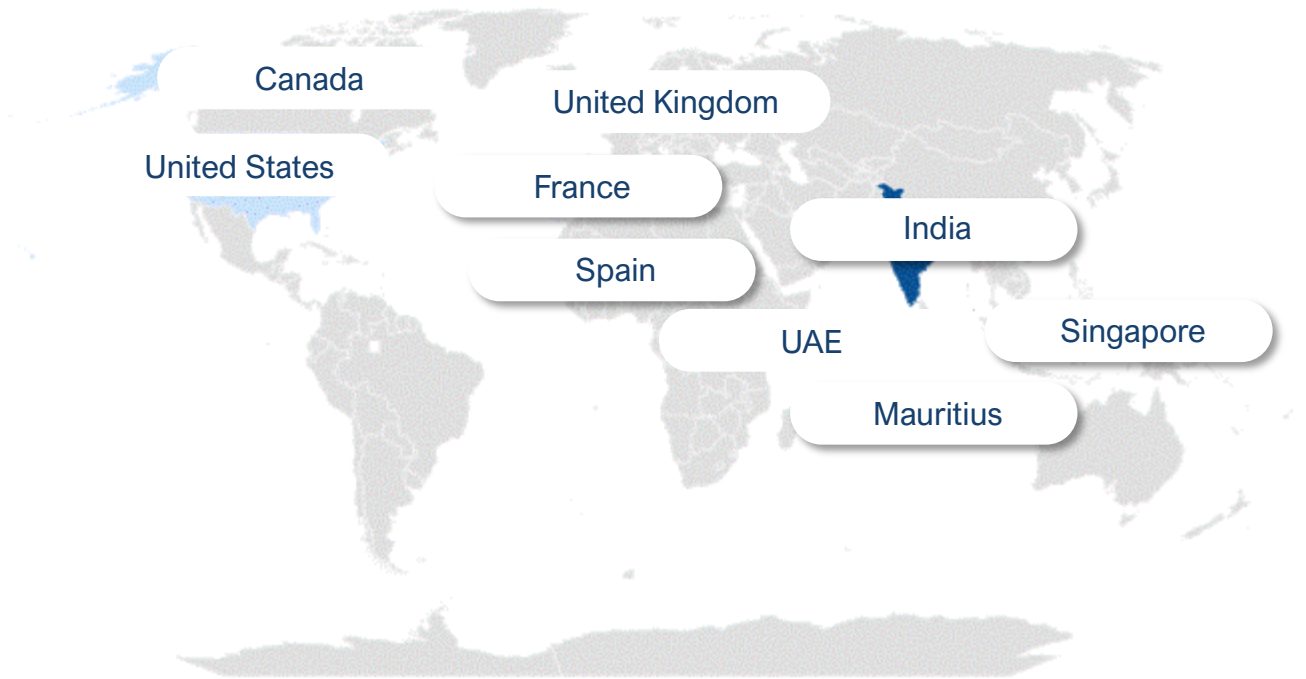
India Beta Study
- Jan 2020



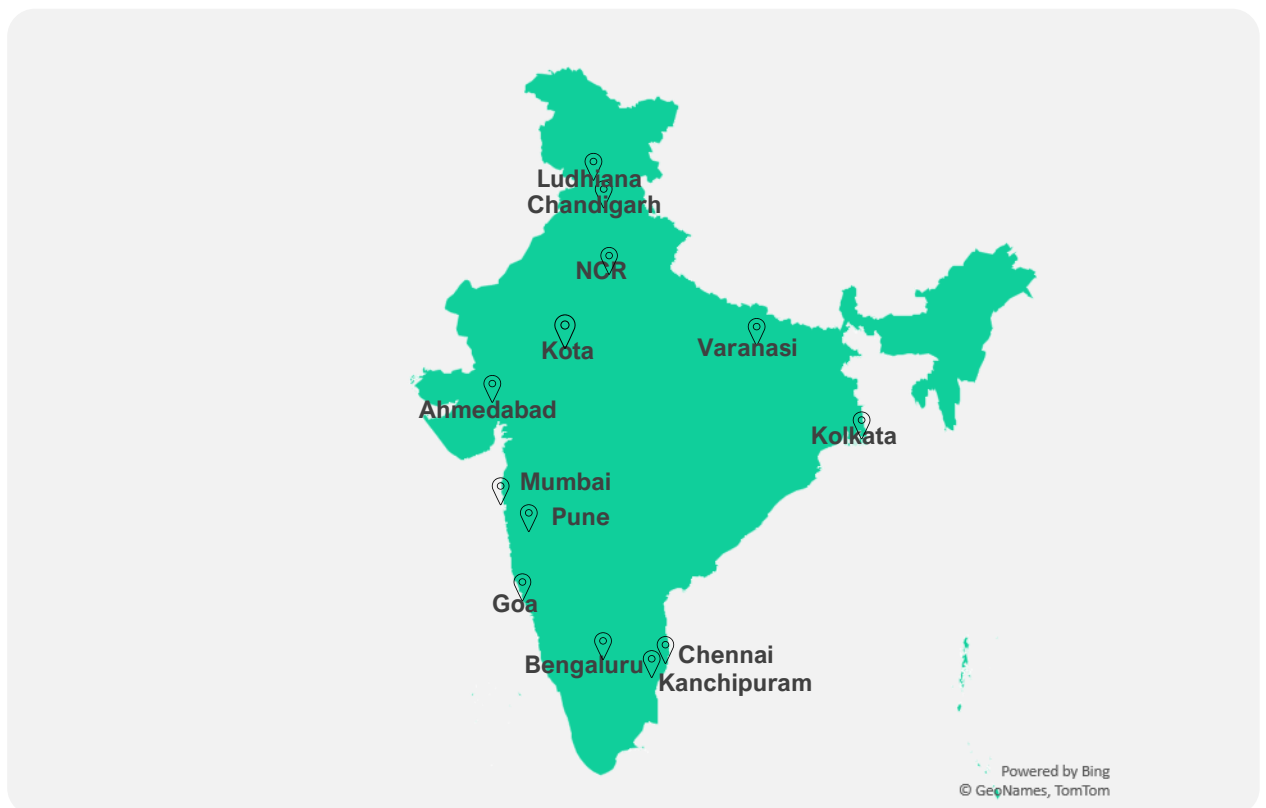
India Control Premium, 2019
- Oct 2019



Client footprints across India and outside



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