



Purchase Price Allocation ("PPA") Study, India

An analysis of the PPAs in India
across different sectors

January 2025

About Authors

Punit brings with him 21 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 19 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:

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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

incwert
Valuation | Research

Purchase Price Allocation Study, India

FY 2017–2024

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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 2017-2024

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Purchase Price Allocation Study, India

Covering transaction from FY2017 till FY2024

Introduction

We are pleased to release the third edition of **Incwert's Purchase Price Allocation Study in India** covering the **financial years from 2017 to 2024**. We have compiled the study after analysing public filings for 1,103 completed transactions from FY2017 to FY2024. 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

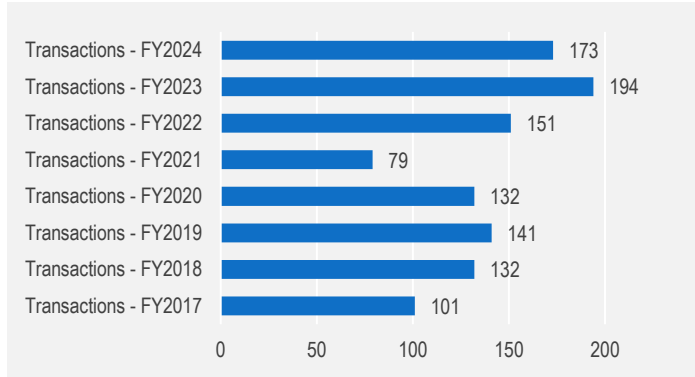
STEP 03 Intangible Classification

Intangibles were classified into broad categories for analysis

Screening criteria and methodology

- Transactions involving the acquisition of companies/businesses from FY2017 to FY2024 were screened using the proprietary database.
- We screened private companies that acquired a business/ company, and 98 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 1,103 transactions considered for our study.

Number of transactions analysed: 1,103



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.

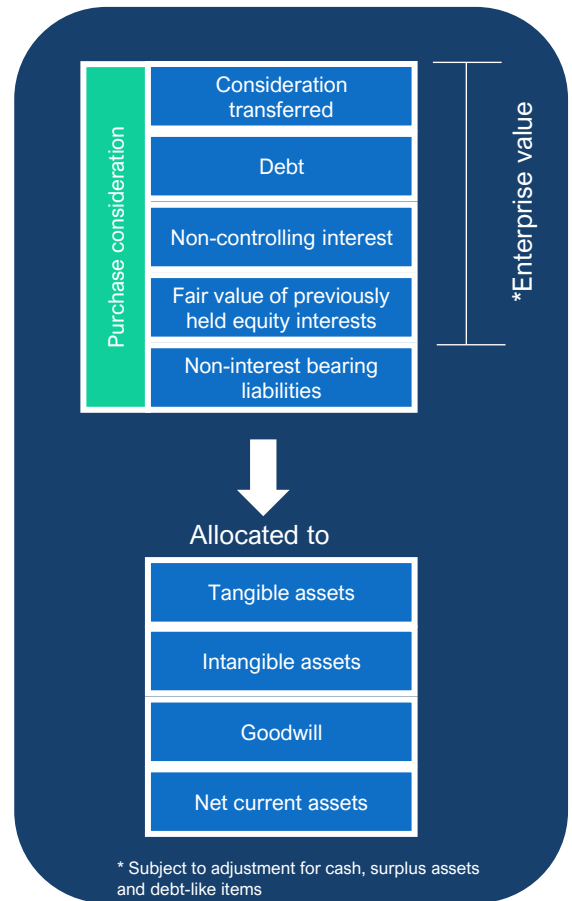
Contract-based category includes licenses, supplier contracts, right of way, management contracts and other contractual intangibles.

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

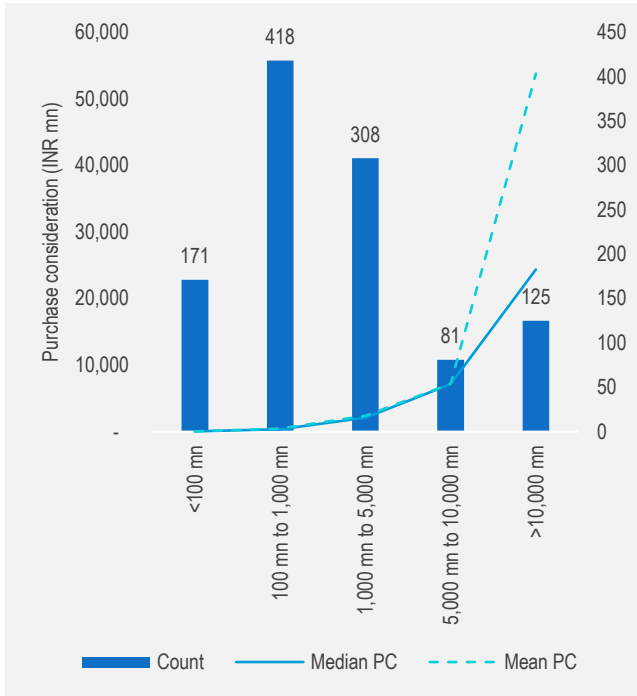
8-year Aggregate FY2017 to FY2024



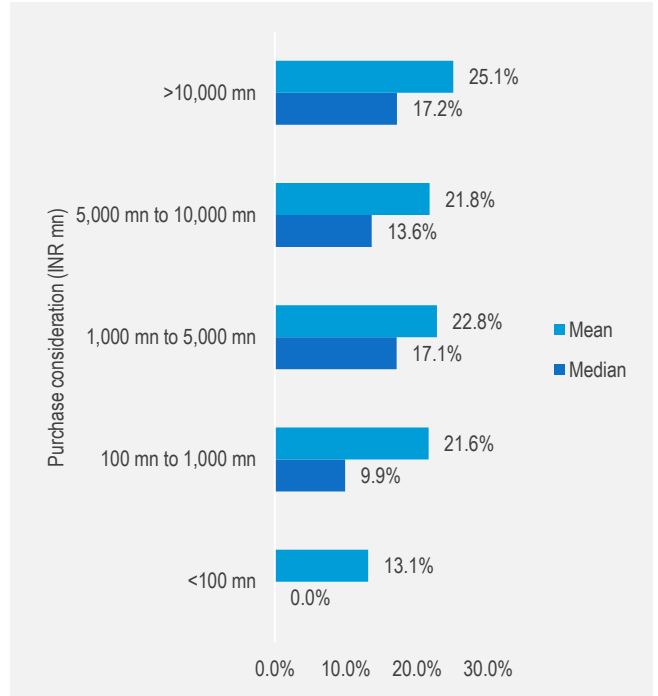
Analysis by transaction size

8-year aggregate

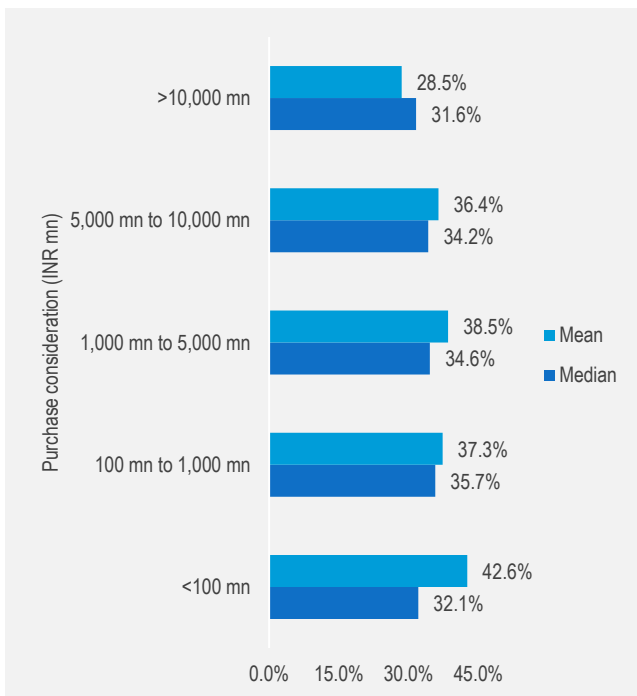
Transaction count and purchase consideration



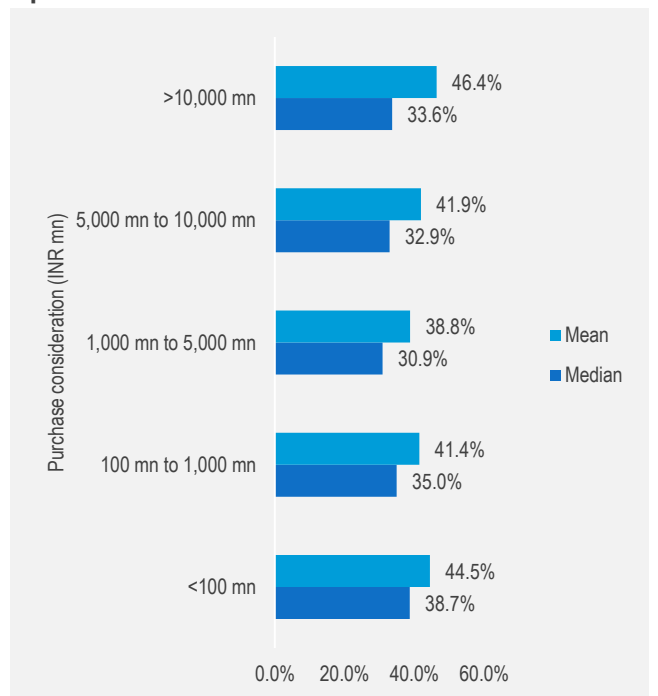
Intangible assets as a % of purchase consideration



Goodwill as a % of purchase consideration



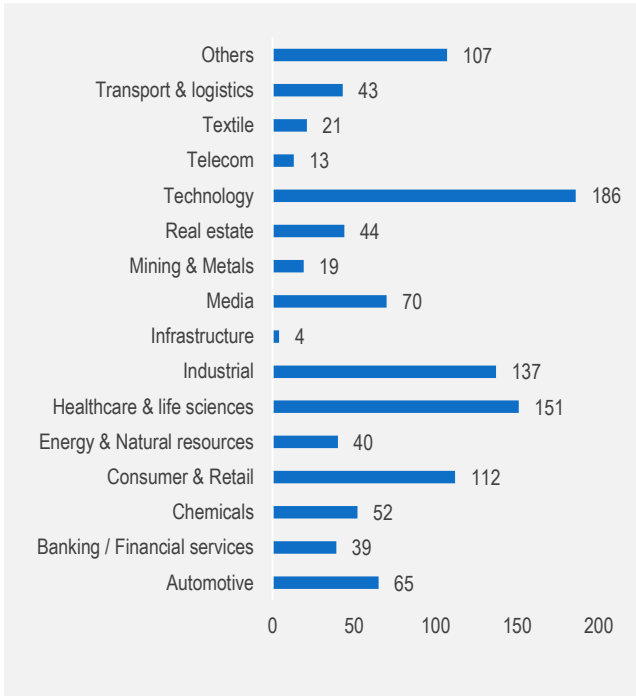
Tangible, financial, and other assets as a % of purchase consideration



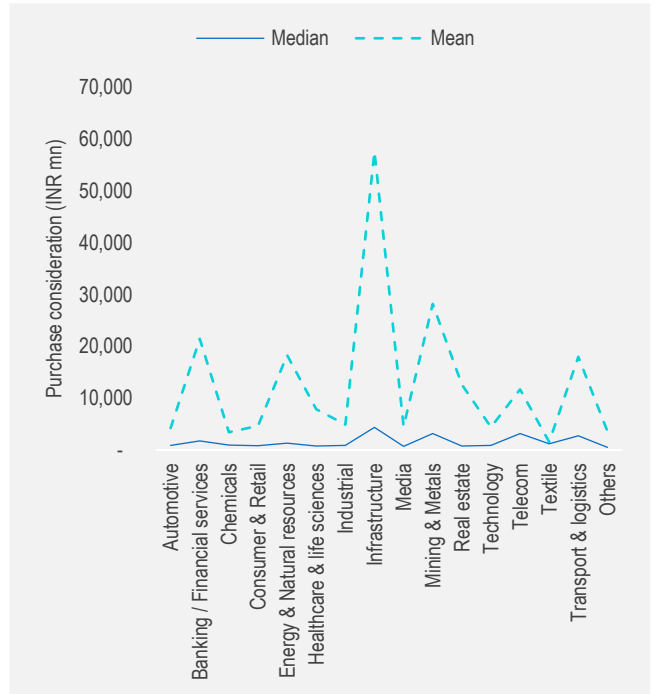
Analysis by industry

8-year aggregate

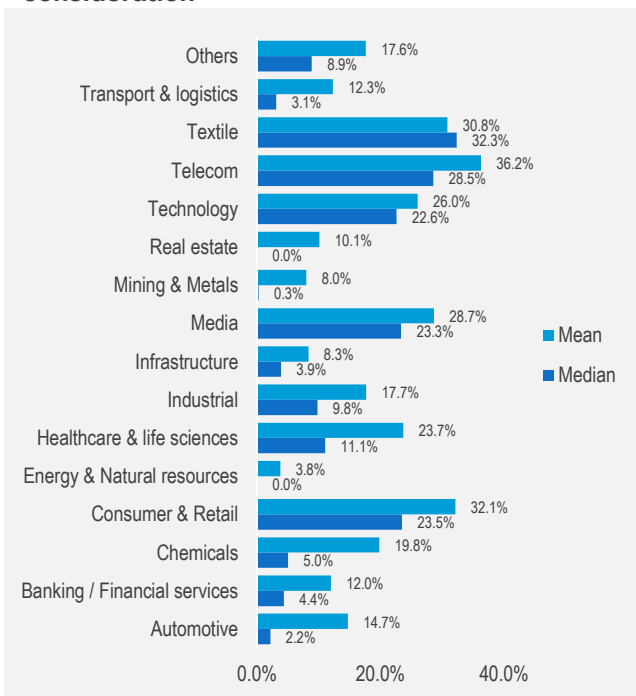
Transaction count



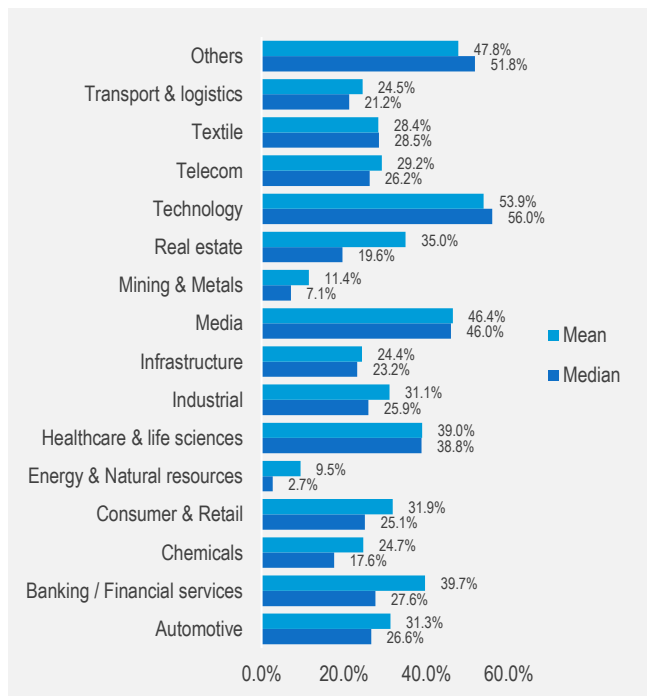
Purchase consideration (INR million)



Intangible asset as a % of purchase consideration



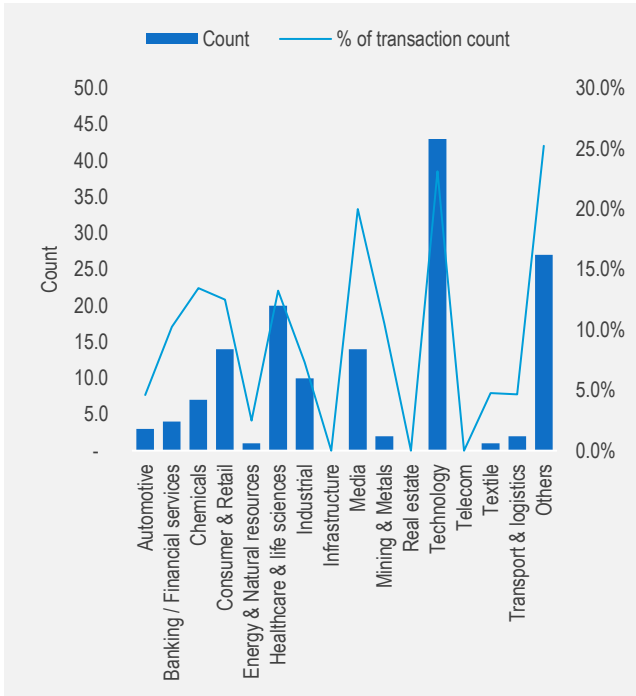
Goodwill as a % of purchase consideration



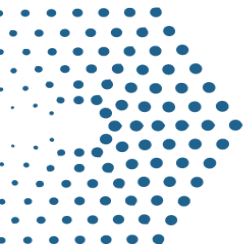
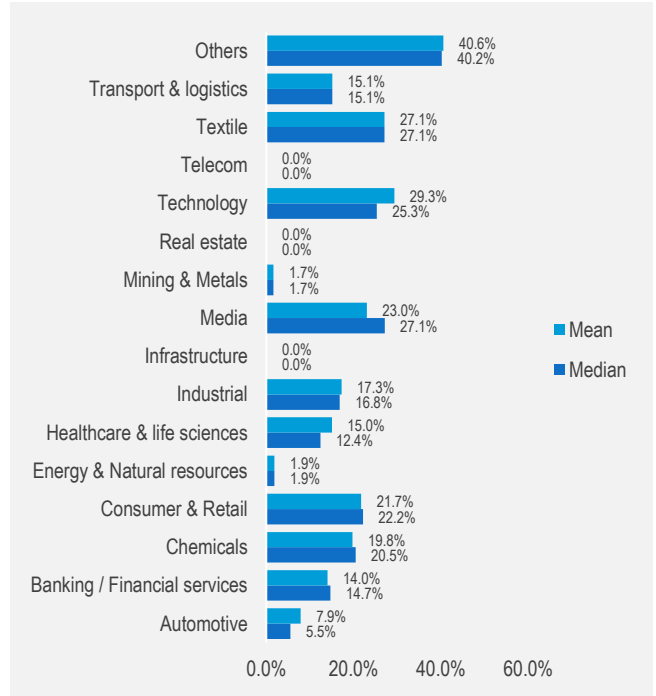
Analysis by industry

8-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

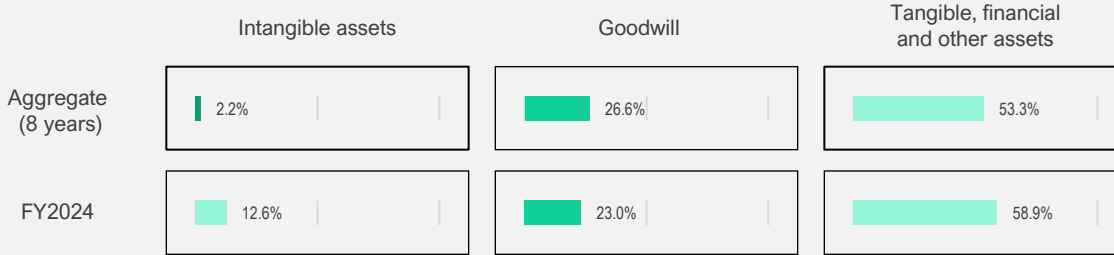
This sector includes sub-sectors like manufacturers of vehicles, Tires and rubber, auto parts, equipment and OEMs

Total number of transactions analysed

65

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

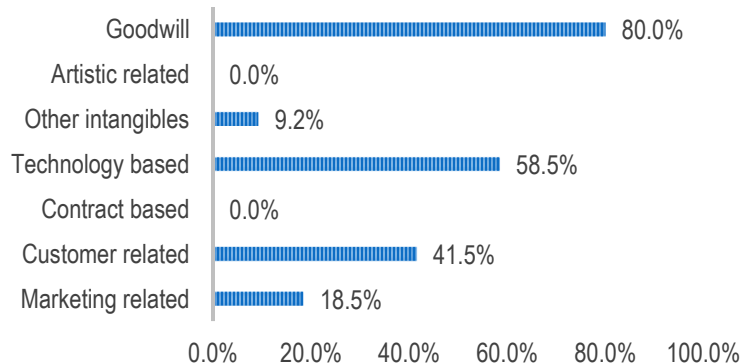
Key points

- 65 transactions were identified in the Automotive sector during the eight-year period, i.e. from FY2017 to FY2024.
- We noted that c.2% of the purchase consideration was allocated towards identified intangible assets, c.27% towards goodwill, and c.53% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 8 financial years.
- In FY2024, the goodwill to purchase consideration was c.23% and c. 30% on a median and mean basis, respectively (Low: c.0%, High: c.95.6%).
- The intangible assets to purchase consideration in FY2024 were c. 13% and c.15% of allocation on a median and mean basis respectively (Low: c.0%; High: c.42.8%).

Summary of purchase consideration allocation | Automotive

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	2.2%	14.7%	0.0%	96.5%
Goodwill	26.6%	31.3%	0.0%	100.0%
Net tangible, financial and other assets	53.3%	54.1%	0.0%	100.0%
FY2024				
Intangible asset	12.6%	14.8%	0.0%	42.8%
Goodwill	23.0%	29.8%	0.0%	95.6%
Net tangible, financial and other assets	58.9%	55.6%	4.4%	100.0%

Frequency of intangible



Automotive

- Analysis of allocation by class of intangibles

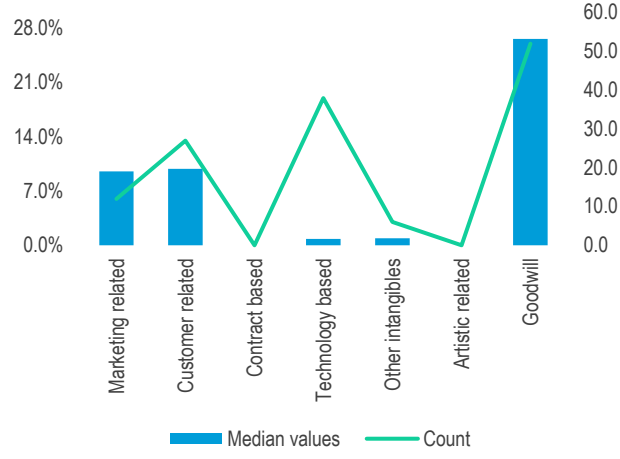
8-year aggregate

Allocation within intangible | Automotive

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	12.0	18.5%	9.5%	19.1%	0.8%	96.5%
Customer related	27.0	41.5%	9.9%	13.0%	0.1%	39.1%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	38.0	58.5%	0.8%	9.4%	0.0%	58.1%
Other intangibles	6.0	9.2%	0.9%	3.5%	0.0%	17.0%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	52.0	80.0%	26.6%	31.3%	0.0%	100.0%

- In the automotive sector, technology-based was the most identified intangible asset, with the same being observed in c.59% of the total considered transactions during the eight financial years from FY2017 to FY2024.
- The customer-related was allocated the highest percentage of purchase consideration compared to the other intangible assets with c.10% and c.13% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



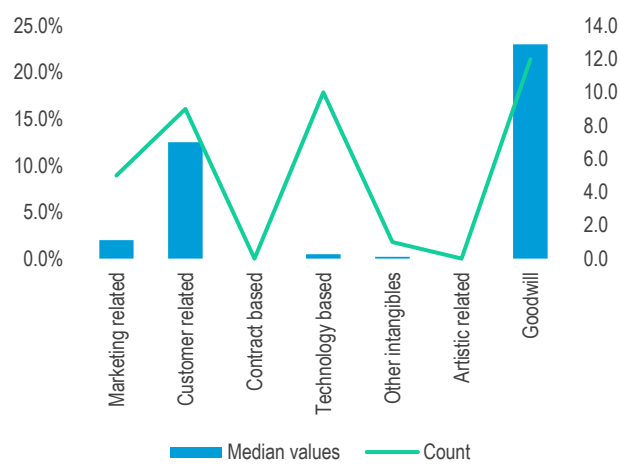
FY 2024

Allocation within intangible | Automotive

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	5.0	35.7%	2.0%	7.6%	0.8%	31.1%
Customer related	9.0	64.3%	12.5%	12.4%	0.1%	30.9%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	10.0	71.4%	0.5%	5.7%	0.0%	41.3%
Other intangibles	1.0	7.1%	0.2%	0.2%	0.2%	0.2%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	12.0	85.7%	23.0%	29.8%	0.0%	95.6%

- In FY2024, technology-based was the most identified intangible asset, with the same being observed in c.71% of the considered transactions.
- The customer-related was allocated the highest percentage of purchase consideration to any intangible asset, with c.12% being allocated on a median and mean basis.

Intangibles as a % of purchase consideration



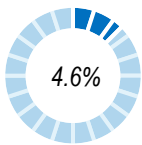
Automotive

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

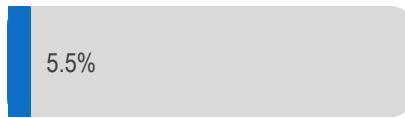
8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % (median) of total purchase consideration



- Out of the considered 65 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

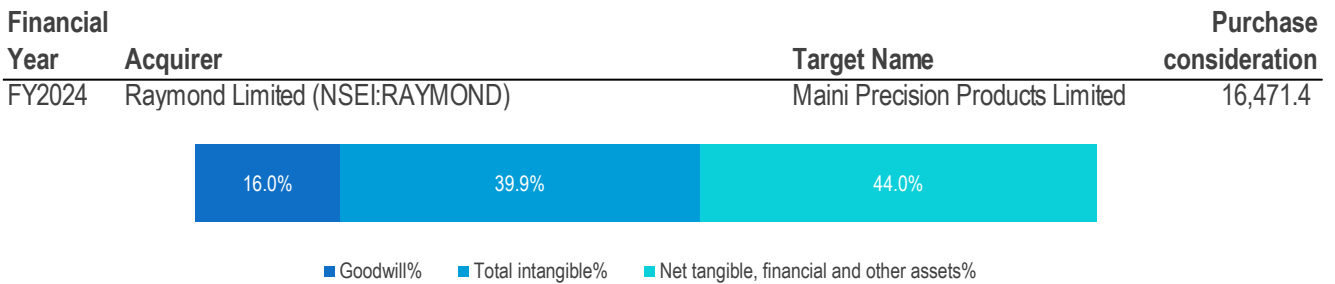
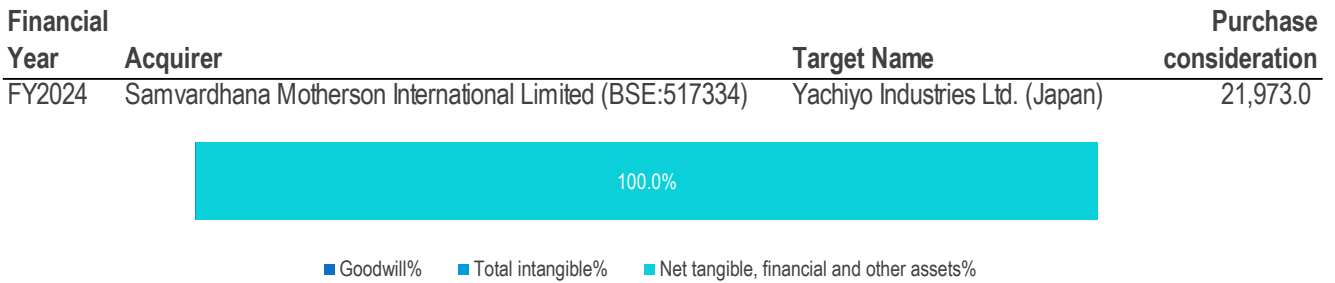
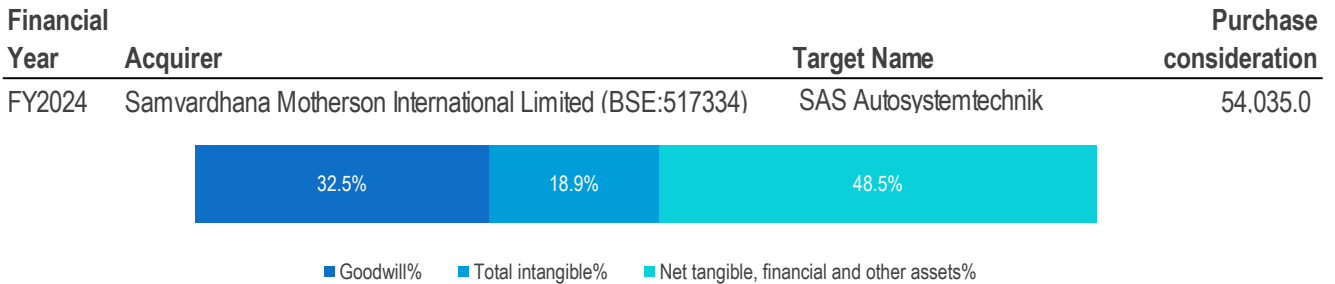
Automotive Estimated useful life				
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Brand	7.5	7.5	4.0	9.0
Non-compete agreement	3.0	5.0	2.0	15.0
Customer related				
Customer relationships	7.0	15.0	2.0	20.0
Customer contracts	7.0	10.0	4.0	10.0
Distribution network	4.3	5.5	3.0	5.5
Technology based				
Intellectual property rights	1.0	3.0	1.0	15.0
Patent	5.0	10.0	5.0	10.0
Developed technology	3.0	3.0	3.0	3.0
Software	3.0	5.0	2.0	15.0
Technical know how	6.0	10.0	3.0	15.0

Automotive

Select transactions – FY2024

- 1
- 2
- 3
- 4

Select transactions



Note: Purchase consideration is in INR million.



Banking/Financial Services

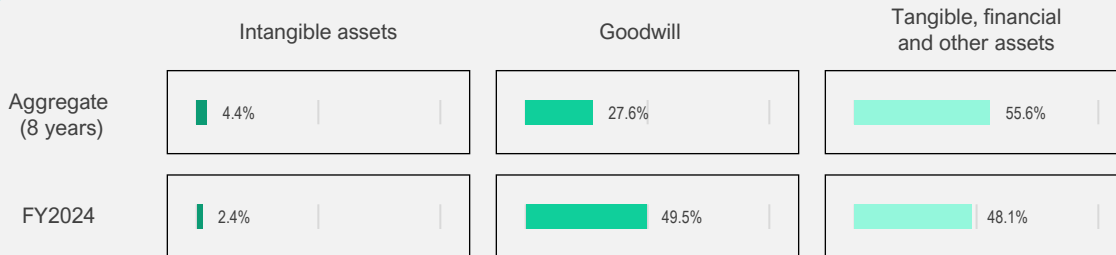
This sector includes sub-sectors like asset management and custody banks, insurance brokers, consumer finance, housing finance, specialized finance, investment banking and brokerage, NBFCs among others

Total number of transactions analysed

39

- 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

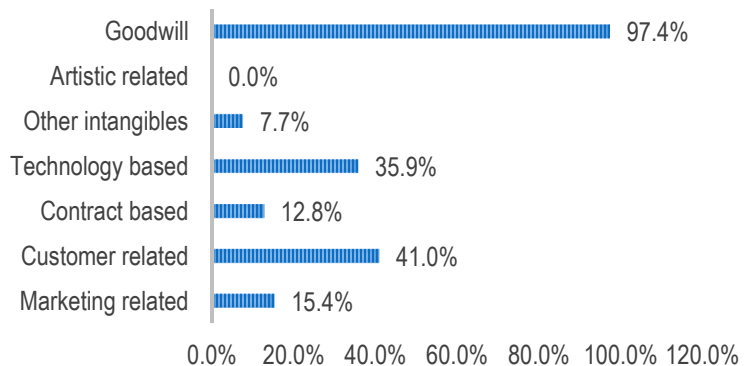
Key points

- 39 transactions were identified in the banking/financial services sector during the eight-year period, i.e. from FY2017 to FY2024.
- 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 8 financial years.
- In FY2024 the goodwill to purchase consideration was c.50% on median and mean basis, respectively (Low: c.4.8%; High: c.94.2%).
- The intangible assets to purchase consideration in FY2024 was c. 2.4% of allocation on median and mean basis, respectively (Low: c.0%; High: c.4.9%).

Summary of purchase consideration allocation | Banking/Financial Services

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	4.4%	12.0%	0.0%	74.1%
Goodwill	27.6%	39.7%	0.0%	134.8%
Net tangible, financial and other assets	55.6%	48.4%	-34.8%	100.0%
FY2024				
Intangible asset	2.4%	2.4%	0.0%	4.9%
Goodwill	49.5%	49.5%	4.8%	94.2%
Net tangible, financial and other assets	48.1%	48.1%	5.8%	90.4%

Frequency of intangible



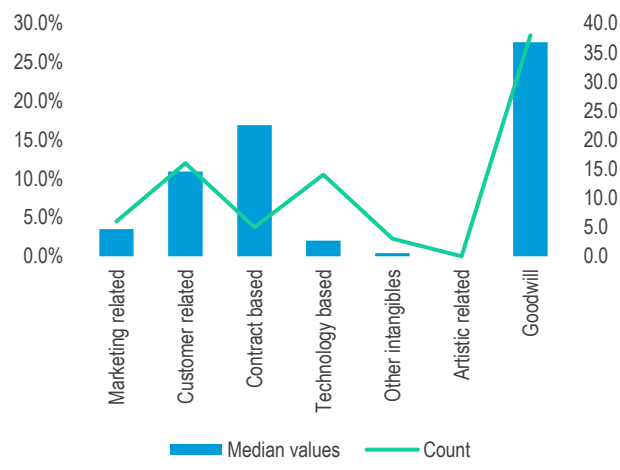
Banking/Financial Services

- Analysis of allocation by class of intangibles

8-year aggregate

Allocation within intangible | Banking / Financial services

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	6.0	15.4%	3.5%	6.2%	0.9%	14.5%
Customer related	16.0	41.0%	10.9%	16.1%	1.3%	74.1%
Contract based	5.0	12.8%	16.9%	17.6%	4.9%	39.1%
Technology based	14.0	35.9%	2.0%	5.9%	0.0%	48.1%
Other intangibles	3.0	7.7%	0.4%	0.3%	0.0%	0.6%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	38.0	97.4%	27.6%	39.7%	0.0%	134.8%

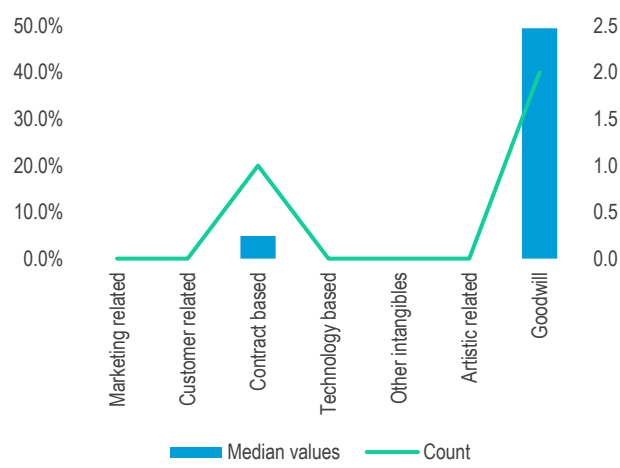


- In the banking/financial services sector, customer-related was the most identified intangible asset, with the same being observed in c.41% of the total considered transactions during the eight financial years from FY2017 to FY2024.
- The contract-based asset was allocated the highest percentage of purchase consideration compared to the other intangible assets with c.17% and c. 18% on a median and mean basis, respectively.

FY 2024

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	50.0%	4.9%	4.9%	4.9%	4.9%
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%	49.5%	49.5%	4.8%	94.2%



- In FY2024, contract-based were the most identified intangible assets, with the same being observed in c.50% of the considered transactions.
- The contract based was allocated the highest percentage of purchase consideration to any intangible asset, with c.4.9% being allocated on a median and mean basis.

Banking/Financial Services

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

1

2

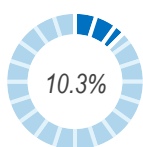
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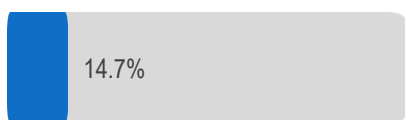
8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % (median) of total purchase consideration



- Out of the considered 39 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	6.5	6.5	3.0	10.0
Brand	3.5	6.0	3.0	9.0
Non-compete agreement	4.5	4.5	3.0	6.0
Others	3.0	3.0	3.0	3.0
Customer related				
Customer relationships	10.0	10.0	1.0	20.0
Customer contracts	4.0	4.0	3.0	6.0
Distribution network	4.5	5.0	3.0	7.0
Others	4.0	4.0	4.0	4.0
Contract based				
License agreement	2.0	2.0	2.0	2.0
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

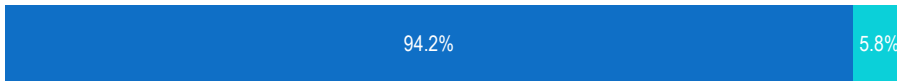
Banking/Financial Services

Select transactions – FY2024

- 1
- 2
- 3
- 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Nuvama Wealth Management Limited (NSEI:NUVAMA)	Nuvama Investment Advisors LLC	47.1



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

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

52

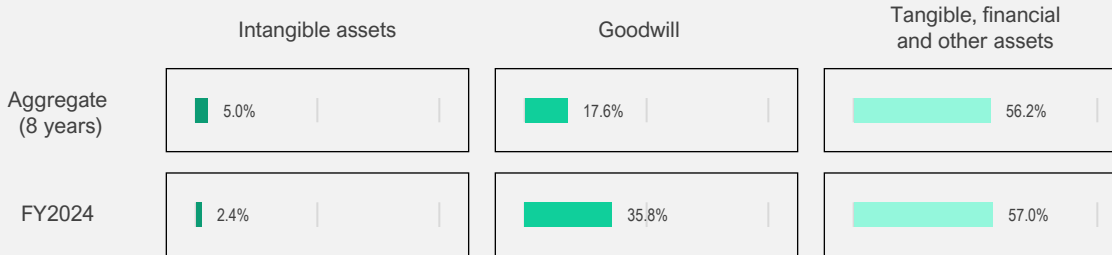
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Summary – Allocation of Purchase Consideration



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

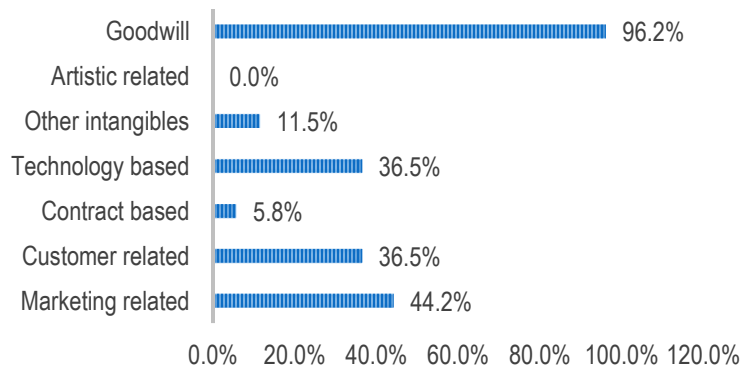
Key points

- 52 transactions were identified in the Chemical sector during the eight-year period, i.e. from FY2017 to FY2024.
- We noted that c.5% of the purchase consideration was allocated towards identified intangible assets, c.18% towards goodwill, and c.56% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 8 financial years.
- In FY2024 the goodwill to purchase consideration was c. 36% and c.33% on a median and mean basis, respectively (Low: c. 2.9%; High: c.67.3%).
- The intangible assets to purchase consideration in FY2024 were c. 2% and c.16% of allocation on a median and mean basis, respectively (Low: c.0%; High: c.57.9%).

Summary of purchase consideration allocation | Chemicals

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	5.0%	19.8%	0.0%	97.6%
Goodwill	17.6%	24.7%	0.0%	99.9%
Net tangible, financial and other assets	56.2%	55.5%	0.0%	100.0%
FY2024				
Intangible asset	2.4%	15.9%	0.0%	57.9%
Goodwill	35.8%	33.4%	2.9%	67.3%
Net tangible, financial and other assets	57.0%	50.8%	3.4%	94.4%

Frequency of intangible



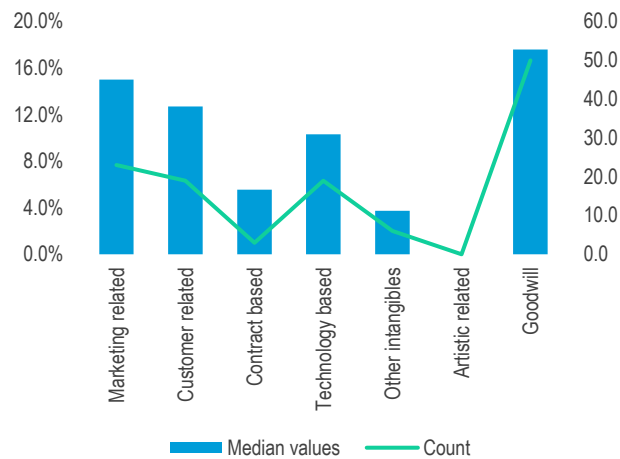
Chemicals

- Analysis of allocation by class of intangibles

8-year aggregate

Allocation within intangible | Chemicals

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	23.0	44.2%	15.0%	17.1%	0.0%	59.0%
Customer related	19.0	36.5%	12.7%	16.0%	1.7%	75.9%
Contract based	3.0	5.8%	5.6%	4.4%	0.3%	7.3%
Technology based	19.0	36.5%	10.3%	14.8%	0.0%	69.6%
Other intangibles	6.0	11.5%	3.7%	6.4%	0.0%	19.3%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	50.0	96.2%	17.6%	24.7%	0.0%	99.9%

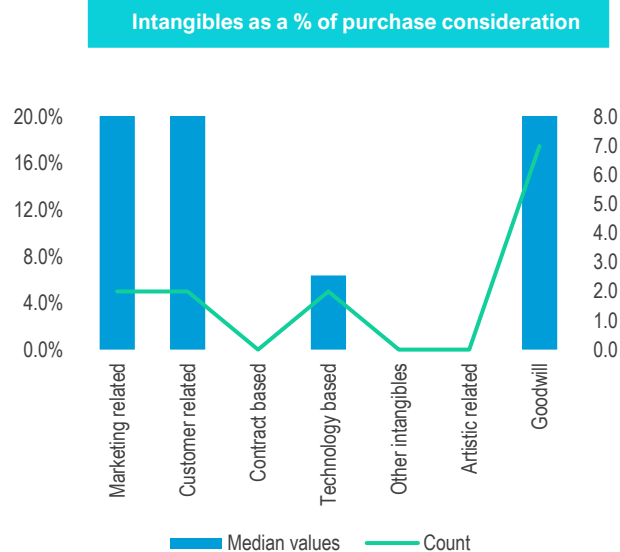


- In the chemical sector, marketing-related was the most identified intangible assets, with it being observed in c.44% of the total considered transactions during the eight financial years from FY2017 to FY2024.
- And also, the marketing-related was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.15% and c.17% being allocated to this asset on the median and mean basis, respectively.

FY 2024

Allocation within intangible | Chemicals

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	2.0	28.6%	21.1%	21.1%	2.7%	39.5%
Customer related	2.0	28.6%	28.0%	28.0%	18.4%	37.7%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	2.0	28.6%	6.4%	6.4%	2.4%	10.3%
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	100.0%	35.8%	33.4%	2.9%	67.3%



- In FY2024, marketing-related, customer related and technology-related were the most identified intangible assets, with the same being observed in c.29% of the considered transactions.
- However, the customer related was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.28% being allocated to this asset on both median and mean basis.

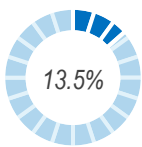
Chemicals

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

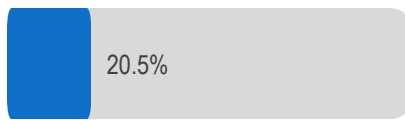
8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % (median) of total purchase consideration



- Out of the considered 52 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

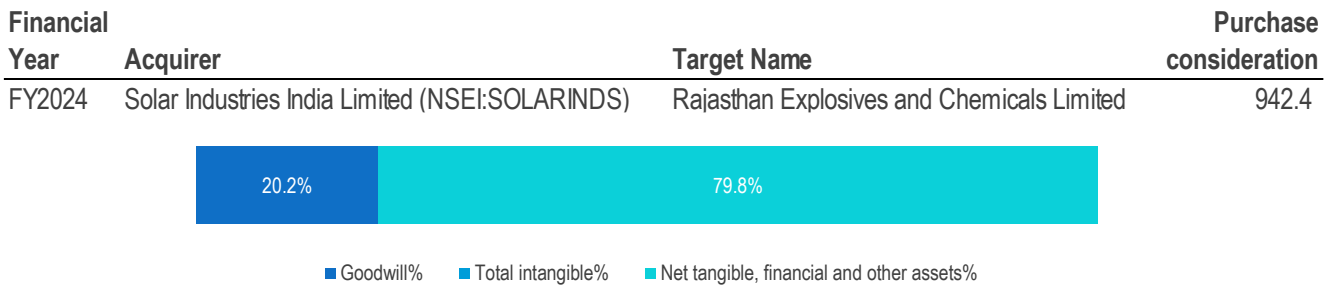
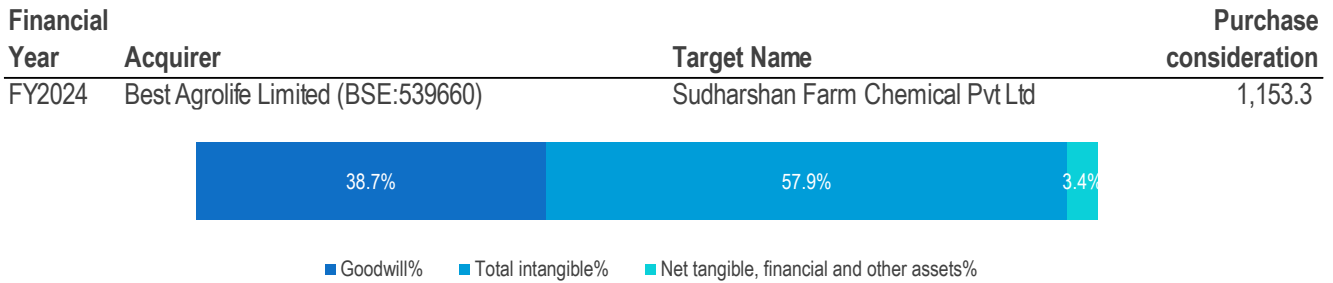
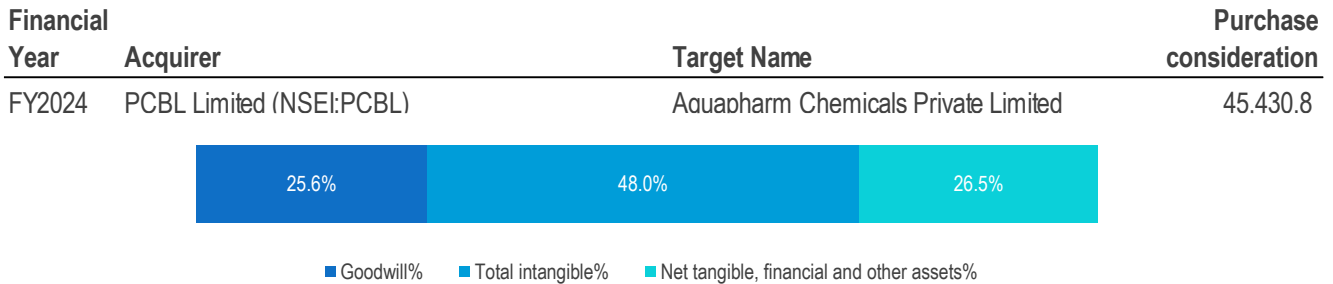
Chemicals Estimated useful life				
In years	Lower limit Median	Upper limit Median	Min	Max
Marketing related				
Trade name	10.0	10.0	1.0	20.0
Brand	7.0	10.0	3.0	10.0
Non-compete agreement	5.0	5.0	5.0	10.0
Others	15.0	15.0	15.0	15.0
Customer related				
Customer relationships	5.0	5.0	5.0	10.0
Customer contracts	9.0	10.0	3.0	15.0
Distribution network	10.0	10.0	7.0	15.0
Others	20.0	25.0	20.0	25.0
Contract based				
Supplier contracts	5.0	5.0	5.0	5.0
License agreement	10.0	10.0	10.0	10.0
Others	3.0	5.0	3.0	5.0
Technology based				
Intellectual property rights	10.0	10.0	10.0	10.0
Patent	3.0	10.0	3.0	10.0
Developed technology	10.0	10.0	10.0	10.0
Software	3.0	4.0	3.0	6.0
Technical know how	5.0	10.0	3.0	25.0

Chemicals

Select transactions – FY2024

- 1
- 2
- 3
- 4

Select transactions



Note: Purchase consideration is in INR million.



Consumer & Retail

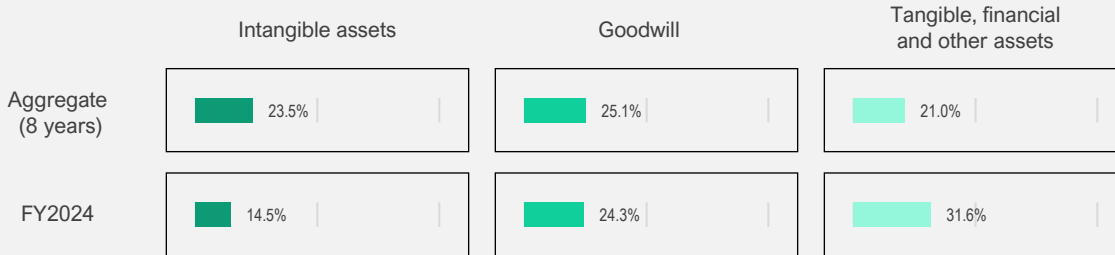
This sector includes sub-sectors like apparel retail, automotive retail, other specialty retail, consumer electronics, household appliances, package foods and meats, personal products, restaurants, home and furnishing, distillers and vintners, hypermarkets, and supercenters

Total number of transactions analysed

112

- 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

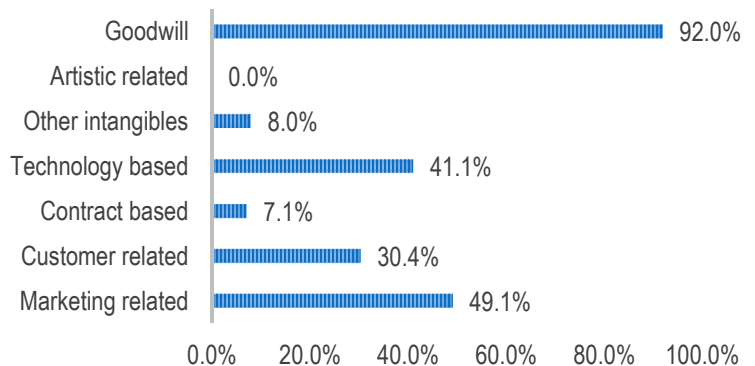
Key points

- 112 transactions were identified in the Consumer & retail sector during the eight-year period, i.e. from FY2017 to FY2024.
- We noted that c.24% of the purchase consideration was allocated towards identified intangible assets, c.25% towards goodwill, and c.21% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 8 financial years.
- In FY2024, the goodwill to purchase consideration was c. 24% and c.31% on a median and mean basis, respectively (Low: c. 0%; High: c. 91.0%).
- The intangible assets to purchase consideration in FY2024 were c. 15% and c. 29% of allocation on a median and mean basis, respectively (Low: c.0%; High: c. 86.3%).

Summary of purchase consideration allocation | Consumer and retail

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	23.5%	32.1%	0.0%	100.0%
Goodwill	25.1%	31.9%	0.0%	93.3%
Net tangible, financial and other assets	21.0%	36.0%	-0.1%	100.0%
FY2024				
Intangible asset	14.5%	28.9%	0.0%	86.3%
Goodwill	24.3%	30.8%	0.0%	91.0%
Net tangible, financial and other assets	31.6%	40.3%	0.0%	100.0%

Frequency of intangible



Consumer & Retail

- Analysis of allocation by class of intangibles

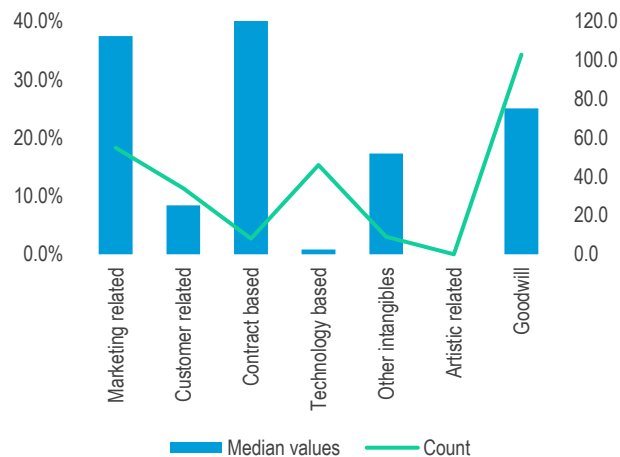
8-year aggregate

Allocation within intangible | Consumer and retail

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	55.0	49.1%	37.5%	39.2%	0.0%	100.0%
Customer related	34.0	30.4%	8.4%	13.8%	0.2%	81.4%
Contract based	8.0	7.1%	40.8%	35.7%	0.3%	70.8%
Technology based	46.0	41.1%	0.8%	9.3%	0.0%	74.3%
Other intangibles	9.0	8.0%	17.3%	28.1%	0.0%	96.1%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	103.0	92.0%	25.1%	31.9%	0.0%	93.3%

- In the consumer & retail sector, marketing-related was the most identified intangible asset, with the same being observed in c.49% of the total considered transactions during the eight financial years from FY2017 to FY2024.
- However, the contract-based was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.41% and c.36% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



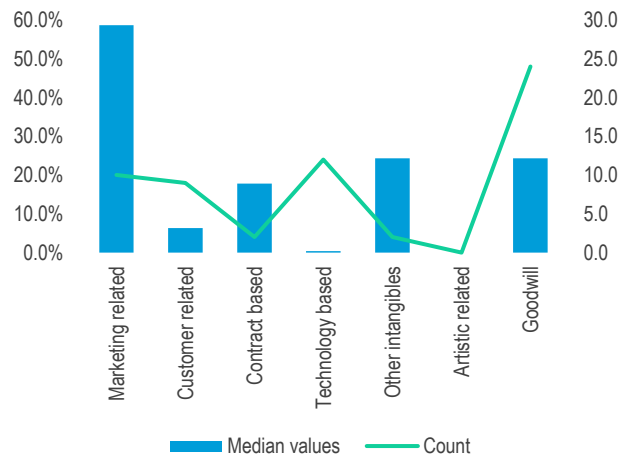
FY 2024

Allocation within intangible | Consumer and retail

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	10.0	40.0%	58.6%	53.4%	14.5%	76.2%
Customer related	9.0	36.0%	6.3%	7.5%	1.0%	21.8%
Contract based	2.0	8.0%	17.8%	17.8%	7.1%	28.5%
Technology based	12.0	48.0%	0.4%	3.0%	0.0%	18.2%
Other intangibles	2.0	8.0%	24.3%	24.3%	1.2%	47.5%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	24.0	96.0%	24.3%	30.8%	0.0%	91.0%

- In FY2024, technology-based was the most identified intangible asset, with the same being observed in c.48% of the considered transactions.
- However, the marketing-related was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.59% and c.53% being allocated to this asset on both median and mean basis.

Intangibles as a % of purchase consideration



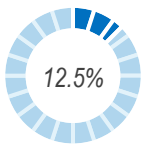
Consumer & Retail

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

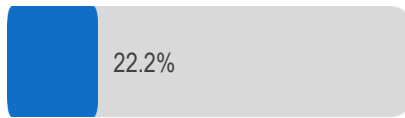
8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % (median) of total purchase consideration



- Out of the considered 112 transactions, contingent consideration was found in 14 transactions since FY2017.
- c.22.2% and c.21.7% of the purchase consideration were allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

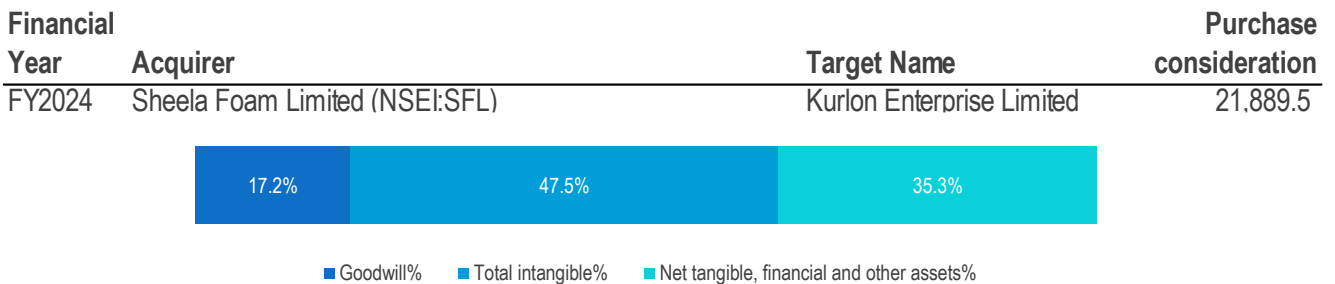
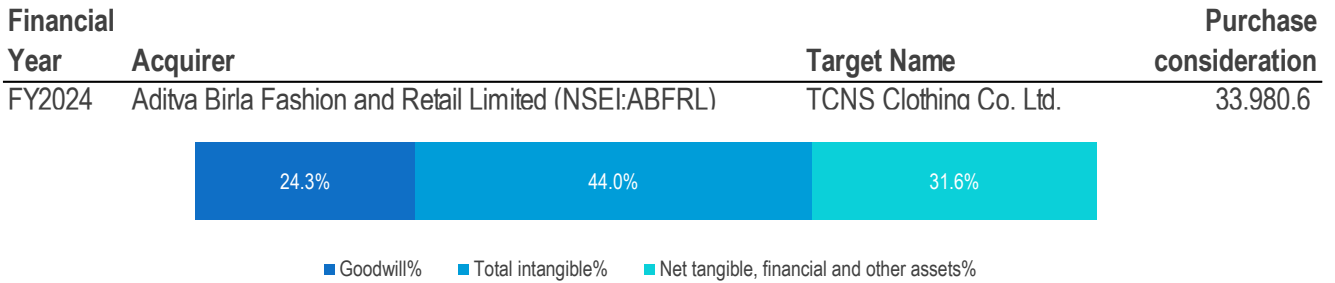
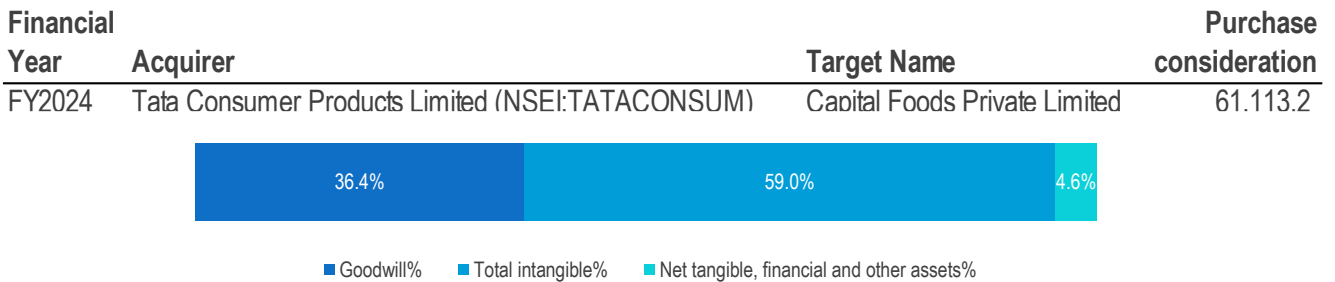
Consumer and retail Estimated useful life				
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	10.0	10.0	4.0	20.0
Brand	5.0	10.0	1.0	35.0
Non-compete agreement	5.0	5.0	2.0	5.0
Vendor relationship	10.0	10.0	5.0	15.0
Customer related				
Customer relationships	5.0	10.0	1.0	20.0
Customer contracts	4.0	5.5	3.0	6.0
Distribution network	8.0	10.0	1.0	18.0
Others	3.0	5.0	3.0	5.0
Contract based				
License agreement	10.0	10.0	3.0	20.0
Others	12.5	15.0	10.0	20.0
Technology based				
Intellectual property rights	5.0	5.0	5.0	5.0
Patent	10.0	10.0	10.0	10.0
Developed technology	5.0	5.0	3.0	25.0
Software	4.0	5.5	1.0	10.0
Technical know how	5.0	10.0	1.0	20.0

Consumer & Retail

Select transactions – FY2024

- 1
- 2
- 3
- 4

Select transactions



Note: Purchase consideration is in INR million.



Energy & Natural resources

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

Total number of transactions analysed

40

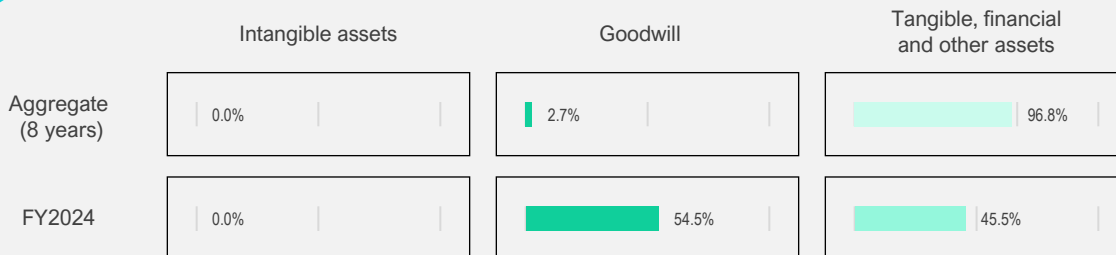
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Summary – Allocation of Purchase Consideration



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

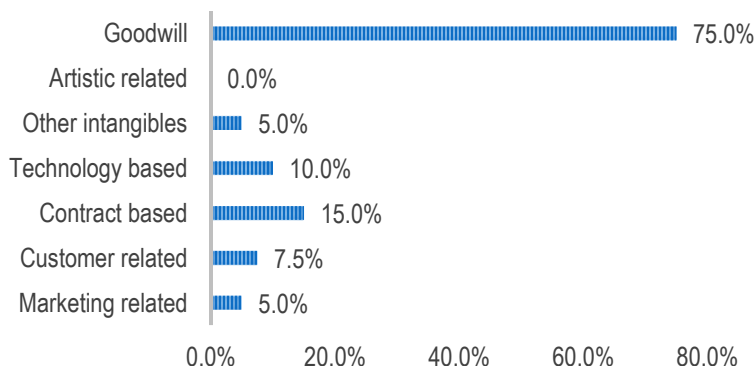
Key points

- 40 transactions were identified in the energy & natural resources sector during the eight-year period, i.e. from FY2017 to FY2024.
- 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 8 financial years.
- The goodwill to purchase consideration in FY2024 was c.54% on both a median and mean basis (Low: c.22.8%; High: c.86.3%).
- The intangible assets to purchase consideration in FY2024 were c.0% of allocation on a median and mean basis, respectively (Low: c.0%; High: c. 0%).

Summary of purchase consideration allocation | Energy and natural resources

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	0.0%	3.8%	0.0%	44.3%
Goodwill	2.7%	9.5%	0.0%	86.3%
Net tangible, financial and other assets	96.8%	86.7%	0.0%	100.0%
FY2024				
Intangible asset	0.0%	0.0%	0.0%	0.0%
Goodwill	54.5%	54.5%	22.8%	86.3%
Net tangible, financial and other assets	45.5%	45.5%	13.7%	77.2%

Frequency of intangible



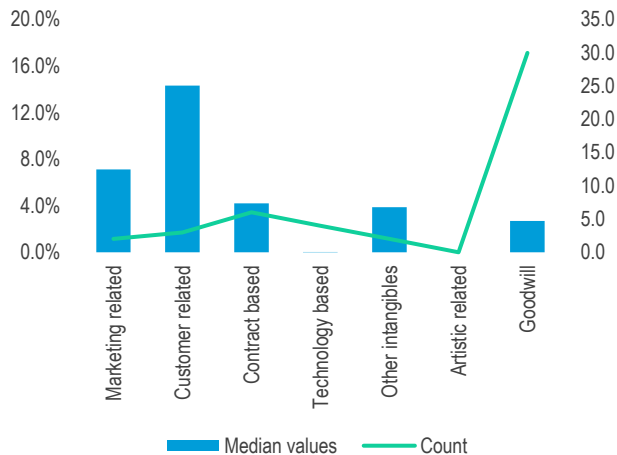
Energy & Natural resources

- Analysis of allocation by class of intangibles

8-year aggregate

Allocation within intangible | Energy and natural resources

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	2.0	5.0%	7.1%	7.1%	0.0%	14.3%
Customer related	3.0	7.5%	14.3%	15.9%	5.3%	28.2%
Contract based	6.0	15.0%	4.2%	13.5%	1.4%	44.3%
Technology based	4.0	10.0%	0.0%	0.0%	0.0%	0.1%
Other intangibles	2.0	5.0%	3.9%	3.9%	0.0%	7.8%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	30.0	75.0%	2.7%	9.5%	0.0%	86.3%

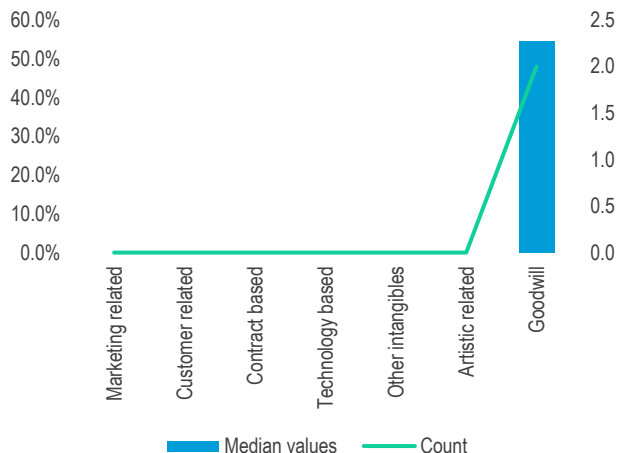


- In the energy & natural resources sector, contract-based was the most identified intangible asset, with the same being observed in c.15% of the total considered transactions during the eight financial years from FY2017 to FY2024.
- However, the customer-related was allocated the highest percentage 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 2024

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	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	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%	54.5%	54.5%	22.8%	86.3%



- In FY2024, no intangible asset was identified other than goodwill.

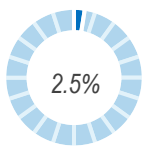
Energy & Natural resources

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

8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % (median) of total purchase consideration



- Out of the considered 40 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	3.0
Non-compete agreement	5.0	5.0	5.0	5.0
Customer related				
Customer relationships	5.0	5.0	5.0	5.0
Customer contracts	12.0	25.0	12.0	25.0
Contract based				
License agreement	25.0	25.0	25.0	25.0
Right of way	35.0	35.0	35.0	35.0
Technology based				
Software	3.0	5.0	3.0	5.0

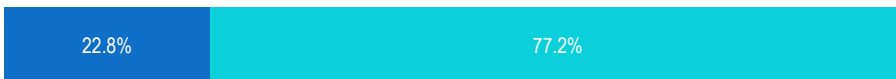
Energy & Natural resources

Select transactions – FY2024

- 1
- 2
- 3
- 4

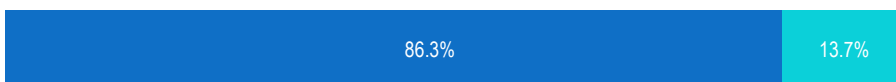
Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	RSWM Limited (BSE:500350)	BG Wind Power Limited	1,071.9



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Seamec Limited (BSE:526807)	Aarey Organic Industries Private Limited	180.9



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

Note: Purchase consideration is in INR million.



Healthcare & life sciences

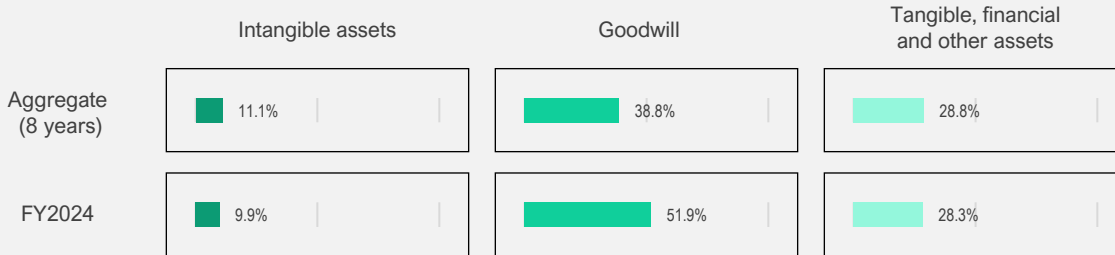
This sector includes sub-sectors like healthcare facilities, healthcare services and pharmaceuticals, drug retail, biotechnology

Total number of transactions analysed

151

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

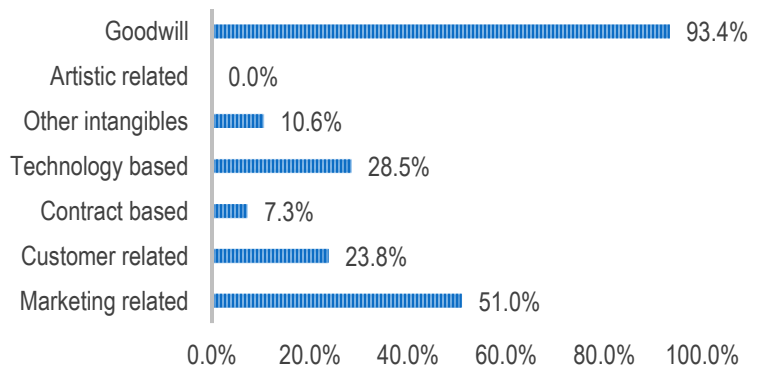
Key points

- 151 transactions were identified in the healthcare & life sciences sector during the eight-year period, i.e. from FY2017 to FY2024.
- We noted that c.11% of the purchase consideration was allocated towards identified intangible assets, c.39% towards goodwill, and c.29% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 8 financial years.
- In FY2024, the goodwill to purchase consideration was c.52% and c.46% on a median and mean basis, respectively (Low: c.0.9%; High: c.82.9%).
- The intangible assets to purchase consideration in FY2024 were c. 10% and c.18% of allocation on a median and mean basis, respectively (Low: c.0.0%; High: c.94.7%).

Summary of purchase consideration allocation | Healthcare and life sciences

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	11.1%	23.7%	0.0%	97.5%
Goodwill	38.8%	39.0%	0.0%	98.5%
Net tangible, financial and other assets	28.8%	37.9%	-0.7%	100.0%
FY2024				
Intangible asset	9.9%	17.6%	0.0%	94.7%
Goodwill	51.9%	46.4%	0.9%	82.9%
Net tangible, financial and other assets	28.3%	36.0%	4.4%	97.8%

Frequency of intangible



Healthcare & life sciences

- Analysis of allocation by class of intangibles

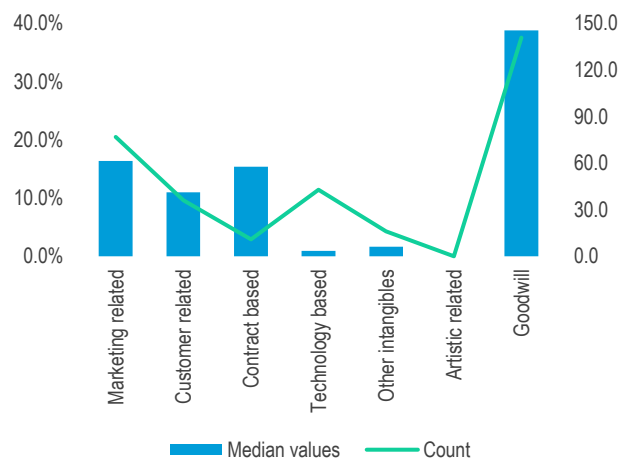
8-year aggregate

Allocation within intangible | Healthcare and life sciences

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	77.0	51.0%	16.4%	25.6%	0.0%	97.5%
Customer related	36.0	23.8%	11.0%	17.7%	0.3%	63.4%
Contract based	11.0	7.3%	15.4%	25.1%	0.0%	78.6%
Technology based	43.0	28.5%	1.0%	11.7%	0.0%	77.3%
Other intangibles	16.0	10.6%	1.6%	11.7%	0.0%	60.2%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	141.0	93.4%	38.8%	39.0%	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.51% of the total considered transactions during the eight financial years from FY2017 to FY2024.
- However, the marketing-related was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.16% and c.26% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



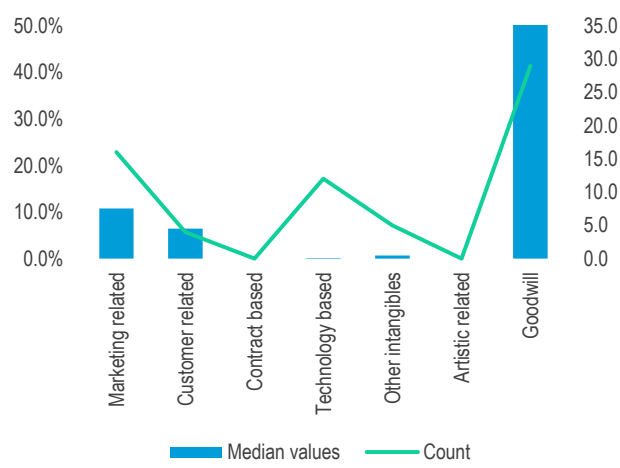
FY 2024

Allocation within intangible | Healthcare and life sciences

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	16.0	55.2%	10.8%	22.3%	0.0%	94.7%
Customer related	4.0	13.8%	6.4%	8.7%	0.4%	21.5%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	12.0	41.4%	0.1%	9.1%	0.0%	45.4%
Other intangibles	5.0	17.2%	0.7%	1.8%	0.0%	6.2%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	29.0	100.0%	51.9%	46.4%	0.9%	82.9%

- In FY2024, marketing-related was the most identified intangible asset, with the same being observed in c.55% of the considered transactions.
- However, the marketing-related were allocated the highest percentage of purchase consideration to any identified intangible asset, with c.11% and c.22% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



Healthcare & life sciences

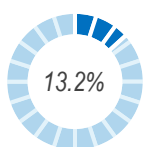
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1 2 3 4

8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % (median) of total purchase consideration



- Out of the considered 151 transactions, contingent consideration was found in 20 transactions since FY2017.
- c.12.4% and c.15.0% 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	10.0	2.0	20.0
Brand	10.0	10.0	2.0	50.0
Non-compete agreement	5.0	5.0	2.0	15.0
Others	5.0	10.0	5.0	10.0
Customer related				
Customer relationships	10.0	10.0	4.0	15.0
Customer contracts	7.0	8.0	2.0	9.2
Distribution network	25.0	25.0	25.0	25.0
Others	3.0	6.0	1.0	7.0
Contract based				
License agreement	10.0	15.0	10.0	15.0
Others	5.0	5.0	5.0	25.0
Technology based				
Intellectual property rights	10.0	10.0	2.0	15.0
Patent	7.5	10.0	5.0	12.0
Developed technology	4.0	4.0	4.0	25.0
Software	3.0	5.0	2.0	15.0
Technical know how	5.0	10.0	3.0	14.0
Others				
Intangible asset under development	2.0	15.0	2.0	15.0
Others intangible assets	3.0	20.0	3.0	20.0

Healthcare & life sciences

Select transactions – FY2024

- 1
- 2
- 3
- 4

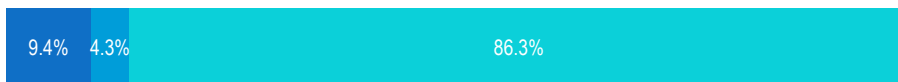
Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Nirma Ltd.	Glenmark Life Sciences Limited	56,370.3



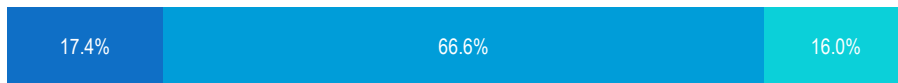
■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Gland Pharma Limited (NSEI:GLAND)	Phixen SAS, France	25,963.0



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Eris Lifesciences Limited (NSEI:ERIS)	Swiss Parenterals Limited (SPL)	12,931.4



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

Note: Purchase consideration is in INR million.



Industrial

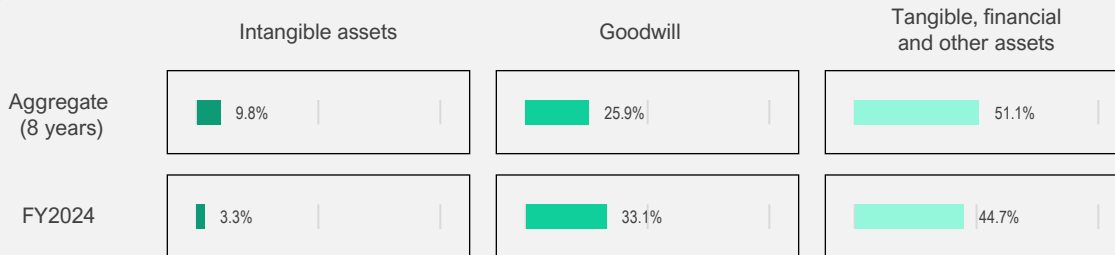
This sector includes sub-sectors like aerospace and defense, engineering, construction materials, electrical components and equipment, heavy electrical equipment, commercial services and supplies semiconductor industrial machinery and conglomerates

Total number of transactions analysed

137

- 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

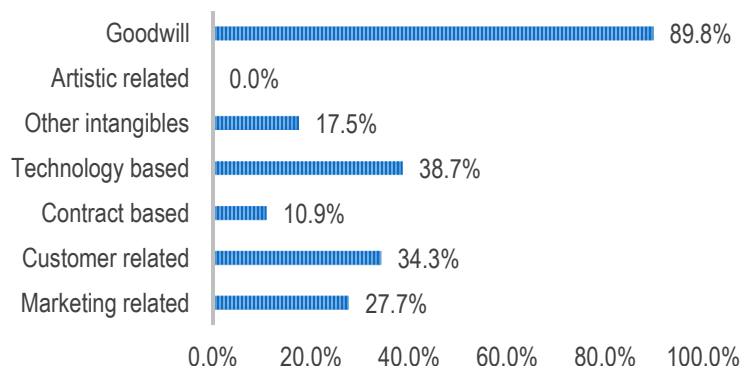
Key points

- 137 transactions were identified in the industrial sector during the eight-year period, i.e. from FY2017 to FY2024.
- We noted that c.10% of the purchase consideration was allocated towards identified intangible assets, c.26% towards goodwill, and c.51% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 8 financial years.
- In FY2024, the goodwill to purchase consideration was c.33% and c.39% on a median and mean basis, respectively (Low: c.0.1%; High: c.89.4%).
- The intangible assets to purchase consideration in FY2024 were c. 3% and c.13% of allocation on a median and mean basis, respectively (Low: c.0%; High: c.46%).

Summary of purchase consideration allocation | Industrial

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	9.8%	17.7%	0.0%	98.4%
Goodwill	25.9%	31.1%	0.0%	100.0%
Net tangible, financial and other assets	51.1%	51.7%	0.0%	100.0%
FY2024				
Intangible asset	3.3%	12.6%	0.0%	46.0%
Goodwill	33.1%	38.7%	0.1%	89.4%
Net tangible, financial and other assets	44.7%	48.6%	8.3%	94.1%

Frequency of intangible



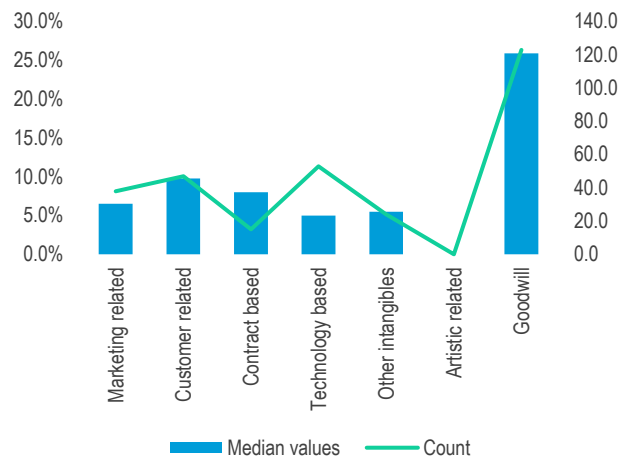
Industrial

- Analysis of allocation by class of intangibles

8-year aggregate

Allocation within intangible | Industrial

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	38.0	27.7%	6.5%	12.4%	0.1%	69.4%
Customer related	47.0	34.3%	9.8%	16.8%	0.1%	81.8%
Contract based	15.0	10.9%	8.0%	10.2%	0.0%	46.0%
Technology based	53.0	38.7%	5.0%	12.1%	0.0%	97.4%
Other intangibles	24.0	17.5%	5.5%	15.3%	0.1%	75.5%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	123.0	89.8%	25.9%	31.1%	0.0%	100.0%

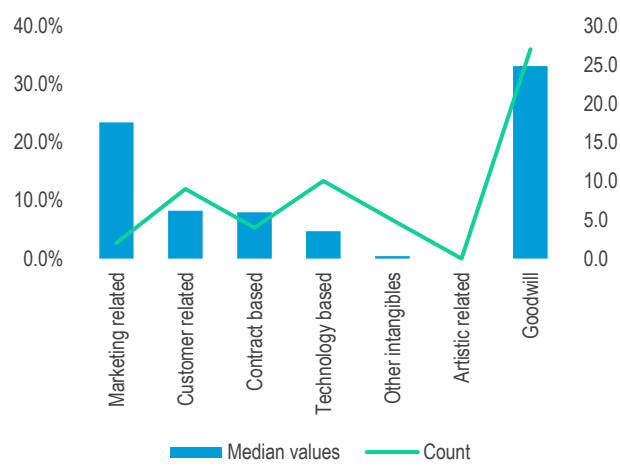


- In the industrial sector, technology-based was the most identified intangible asset, with the same being observed in c.39% of the total considered transactions during the eight financial years from FY2017 to FY2024.
- The customer-related was the second highest identified intangible asset and was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.10% and c.17% being allocated to this asset on a median and mean basis, respectively.

FY 2024

Allocation within intangible | Industrial

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	2.0	7.4%	23.4%	23.4%	18.6%	28.3%
Customer related	9.0	33.3%	8.2%	9.7%	0.7%	26.5%
Contract based	4.0	14.8%	8.0%	15.5%	0.0%	46.0%
Technology based	10.0	37.0%	4.7%	10.5%	0.0%	34.2%
Other intangibles	5.0	18.5%	0.4%	8.1%	0.1%	39.3%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	27.0	100.0%	33.1%	38.7%	0.1%	89.4%



- In FY2024, technology-based was the most identified intangible asset, with the same being found in c.37% of the considered transactions.
- However, marketing-related was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.23% being allocated to this asset on a median and mean basis, respectively.

Industrial

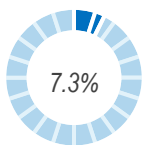
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

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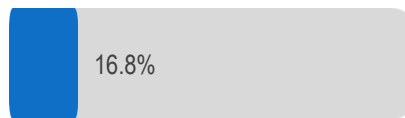
8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % (median) of total purchase consideration



- Out of the considered 137 transactions, contingent consideration was found in 10 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	10.0	10.0	1.0	20.0
Brand	5.0	5.0	5.0	15.0
Non-compete agreement	6.0	7.3	3.0	10.0
Vendor relationship	11.5	17.5	3.0	20.0
Customer related				
Customer relationships	5.0	10.0	1.0	20.0
Customer contracts	2.0	3.5	0.6	7.0
Distribution network	8.0	8.0	8.0	8.0
Others	2.0	15.0	2.0	15.0
Contract based				
License agreement	3.5	4.0	3.0	40.0
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	7.5	7.5	5.0	10.0
Software	3.0	5.0	2.0	15.0
Technical know how	8.0	10.0	2.0	90.0
Others				
Others intangible assets	3.0	5.0	2.0	15.0

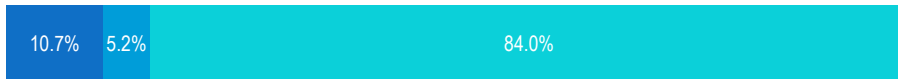
Industrial

Select transactions – FY2024

- 1
- 2
- 3
- 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Tata Sons Pvt Ltd.	Tata projects limited	95,186.0



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Ambuja Cements Limited (BSE:500425)	Sanghi Industries Limited	61,119.4



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Wipro Enterprises Ltd.	Wipro Ferretto SRL	9,605.0



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

Note: Purchase consideration is in INR million.



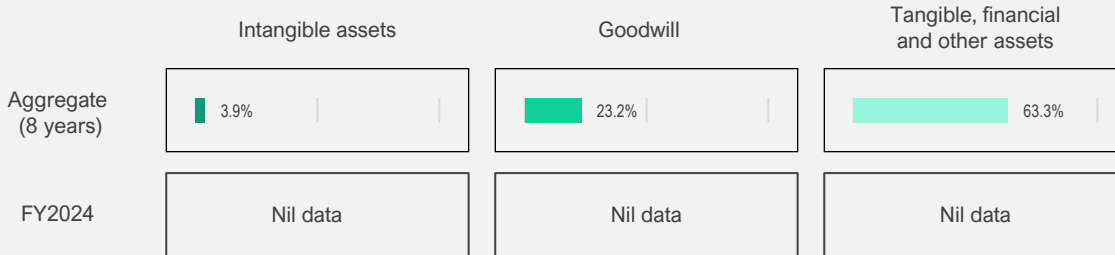
Infrastructure

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

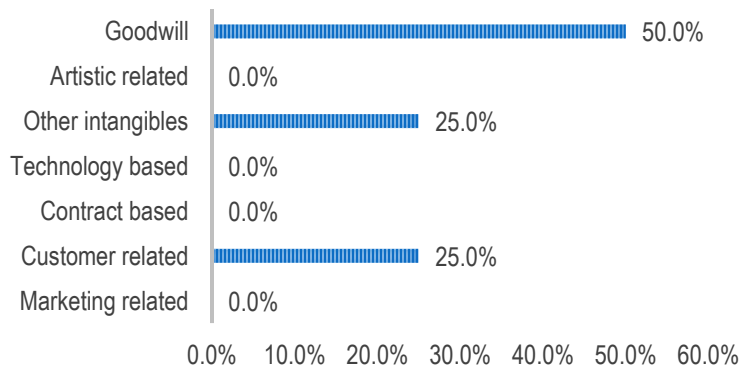
Key points

- 4 transactions were identified in the infrastructure sector during the eight-year period, i.e. from FY2017 to FY2024.
- 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 8 financial years.
- In FY2024, 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%
FY2024				
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



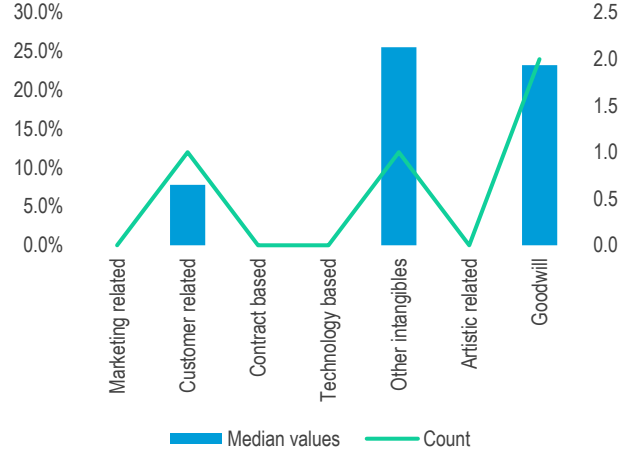
Infrastructure

- Analysis of allocation by class of intangibles

8-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 eight financial years from FY2017 to FY2024.
- 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 2024

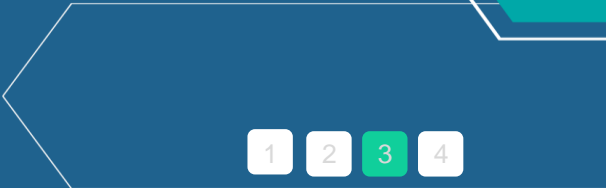
Nil data

Intangibles as a % of purchase consideration

Nil data

Infrastructure

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

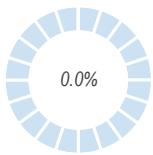


- 1
- 2
- 3
- 4

8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % (median) 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 – FY2024

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- 2
- 3
- 4

Select transactions

- In FY2024, no transactions were found in the infrastructure sector.



Media

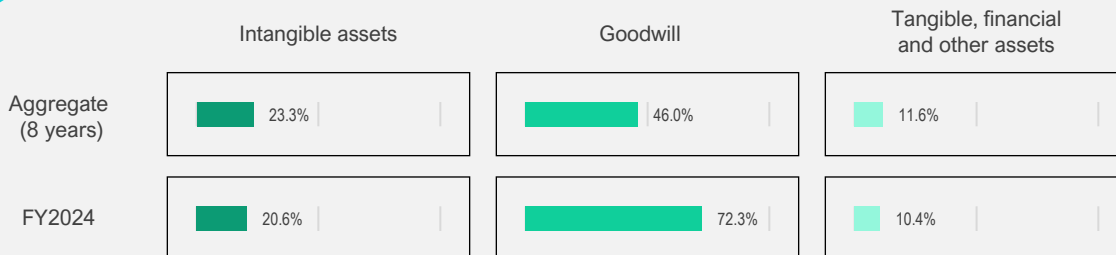
This sector includes sub-sectors like advertising, broadcasting, cable and satellite, interactive home entertainment, interactive media and services, movies and entertainment, publishing

Total number of transactions analysed

70

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

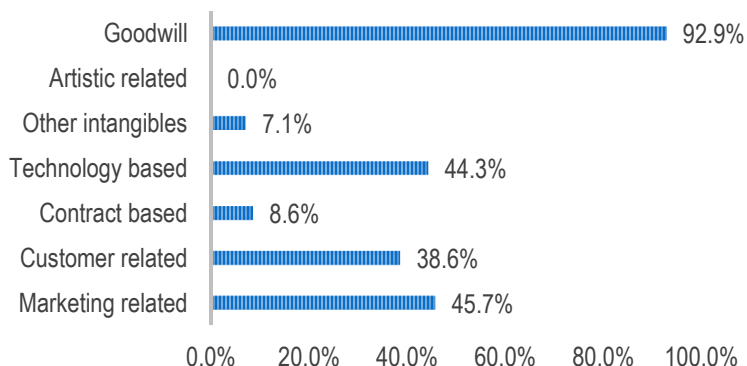
Key points

- 70 transactions were identified in the media sector during the eight-year period, i.e. from FY2017 to FY2024.
- We noted that c.23% of the purchase consideration was allocated towards identified intangible assets, c.46% towards goodwill, and c.12% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 8 financial years.
- In FY2024, the goodwill to purchase consideration was c.72% and c.57% on a median and mean basis, respectively (Low: c.7.0%; High: c.88.3%).
- The intangible assets to purchase consideration in FY2024 were c. 21% and c.22% of allocation on a median and mean basis, respectively (Low: c.0.0%; High: c.57.9%).

Summary of purchase consideration allocation | Media

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	23.3%	28.7%	0.0%	116.0%
Goodwill	46.0%	46.4%	0.0%	100.0%
Net tangible, financial and other assets	11.6%	25.2%	0.0%	100.0%
FY2024				
Intangible asset	20.6%	21.9%	0.0%	57.9%
Goodwill	72.3%	57.1%	7.0%	88.3%
Net tangible, financial and other assets	10.4%	21.0%	0.1%	64.5%

Frequency of intangible



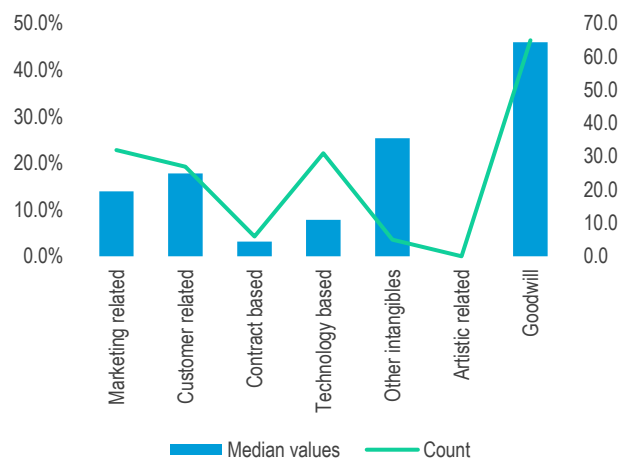
Media

- Analysis of allocation by class of intangibles

8-year aggregate

Allocation within intangible I Media

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	32.0	45.7%	13.9%	21.9%	0.2%	116.0%
Customer related	27.0	38.6%	17.8%	21.4%	1.2%	67.7%
Contract based	6.0	8.6%	3.2%	5.7%	0.0%	18.4%
Technology based	31.0	44.3%	7.8%	18.3%	0.0%	96.7%
Other intangibles	5.0	7.1%	25.3%	25.4%	0.2%	61.8%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	65.0	92.9%	46.0%	46.4%	0.0%	100.0%

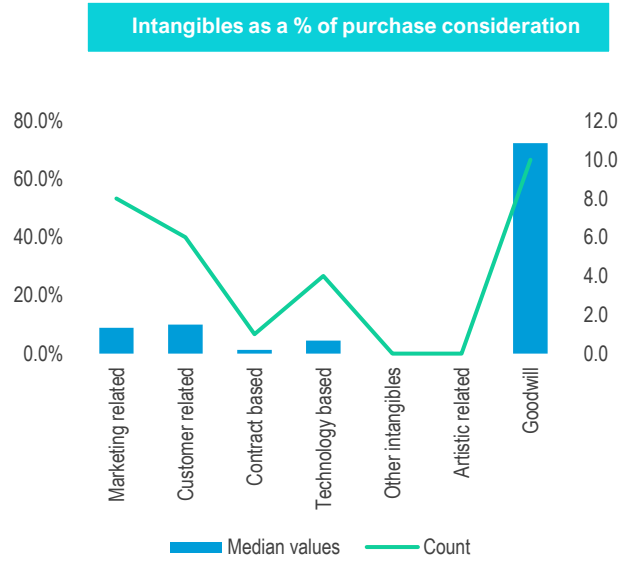


- In the media sector, marketing related was the most identified intangible asset, with the same being identified in c.46% of the total considered transactions and was also allocated the highest percentage of purchase consideration to any identified intangible asset during the eight financial years from FY2017 to FY2024.
- The other intangibles were allocated the 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 2024

Allocation within intangible I Media

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	8.0	80.0%	8.9%	11.1%	1.1%	22.7%
Customer related	6.0	60.0%	10.0%	18.1%	3.6%	46.4%
Contract based	1.0	10.0%	1.3%	1.3%	1.3%	1.3%
Technology based	4.0	40.0%	4.4%	5.1%	1.0%	10.6%
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	10.0	100.0%	72.3%	57.1%	7.0%	88.3%



- In FY2024, marketing-related were the most identified intangible assets, with being observed in c.80% of the considered transactions.
- However, customer-related was allocated the highest percentage of purchase consideration to any intangible asset, with c.10% and c.18% being allocated to this asset on a median and mean basis, respectively.

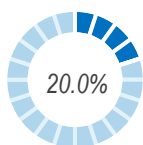
Media

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

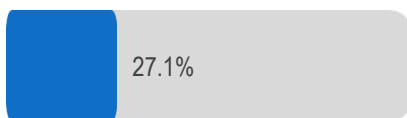
8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % (median) of total purchase consideration



- Out of the considered 70 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	9.0	10.0	5.0	10.0
Brand	5.0	10.0	2.0	20.0
Non-compete agreement	2.5	3.0	1.0	8.0
Vendor relationship	3.0	7.0	3.0	7.0
Customer related				
Customer relationships	5.0	9.0	1.0	15.0
Customer contracts	2.5	6.0	2.0	6.0
Contract based				
License agreement	5.0	5.0	5.0	5.0
Technology based				
Intellectual property rights	3.0	10.0	3.0	10.0
Patent	3.5	9.0	2.0	10.0
Developed technology	5.0	4.0	3.0	5.0
Software	3.0	6.0	1.0	10.0
Technical know how	5.0	10.0	5.0	10.0
Others				
Others intangible assets	1.5	4.0	1.0	5.0

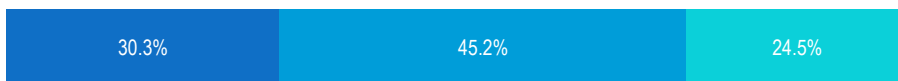
Media

Select transactions – FY2024

- 1
- 2
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Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Tata Communications Limited (NSEI:TATACOMM)	Switch Enterprises LLC	5,673.1



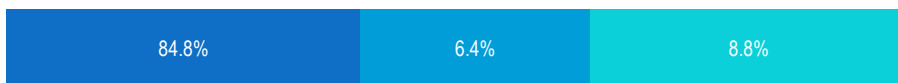
■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Tanla Platforms Limited (NSEI:TANLA)	Value first digital media pvt Ltd	3,912.5



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Saregama India Limited (BSE:532163)	Pocket Aces Pvt Ltd	3,634.5



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

Note: Purchase consideration is in INR million.



Mining & Metals

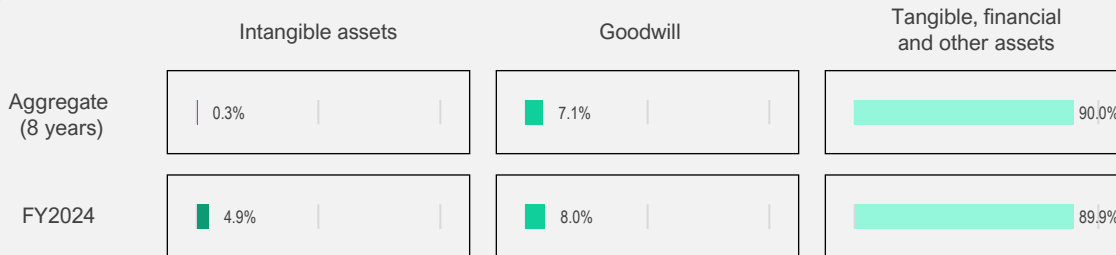
This sector includes sub-sectors like aluminium, steel, diversified metals and mining

Total number of transactions analysed

19

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

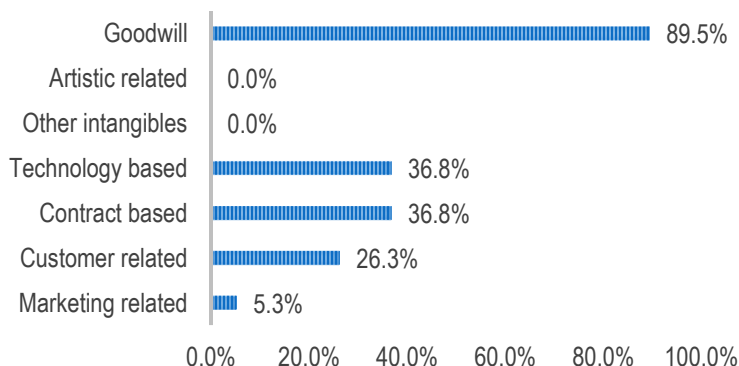
Key points

- 19 transactions were identified in the mining & metals sector during the eight-year period, i.e. from FY2017 to FY2024.
- We noted that c.0.3% of the purchase consideration was allocated towards identified intangible assets, c.7% towards goodwill, and c.90% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 8 financial years.
- In FY2024, the goodwill to purchase consideration was c.8% and c.11% on a median and mean basis, respectively (Low: c.4.4%; High: c.24.5%).
- The intangible assets to purchase consideration in FY2024 were c. 5% and c.6% of allocation on median and mean basis, respectively (Low: c.0%; High: c.19.3%).
- We noted that in all eight 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	0.3%	8.0%	0.0%	62.4%
Goodwill	7.1%	11.4%	0.0%	51.1%
Net tangible, financial and other assets	90.0%	80.6%	28.9%	100.0%
FY2024				
Intangible asset	4.9%	6.4%	0.0%	19.3%
Goodwill	8.0%	10.8%	4.4%	24.5%
Net tangible, financial and other assets	89.9%	82.8%	56.2%	92.0%

Frequency of intangible



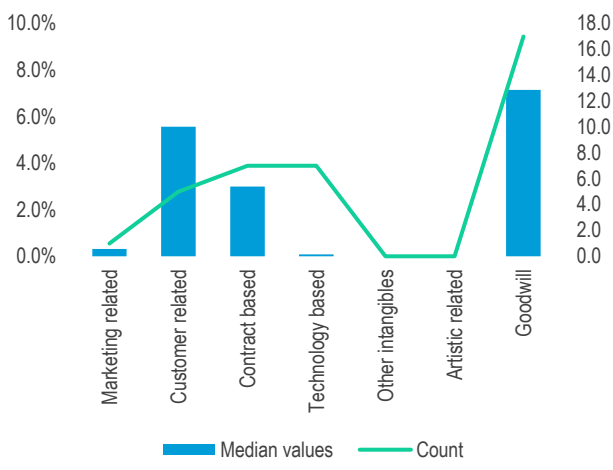
Mining & Metals

- Analysis of allocation by class of intangibles

8-year aggregate

Allocation within intangible | Mining and metals

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	1.0	5.3%	0.3%	0.3%	0.3%	0.3%
Customer related	5.0	26.3%	5.6%	8.9%	1.9%	19.1%
Contract based	7.0	36.8%	3.0%	14.6%	0.1%	62.4%
Technology based	7.0	36.8%	0.1%	0.7%	0.0%	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	17.0	89.5%	7.1%	11.4%	0.0%	51.1%

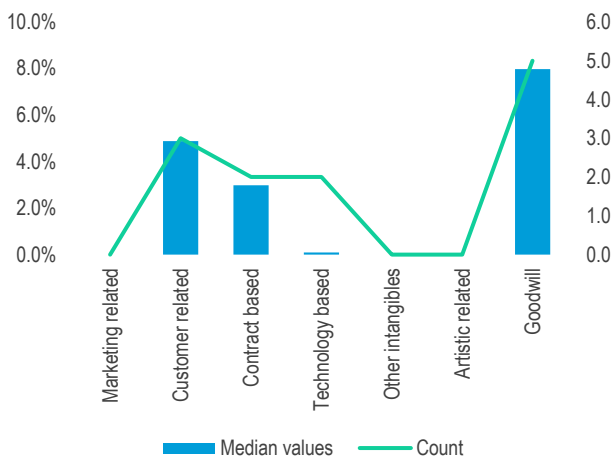


- In the mining & metals sector, the technology-based and contract-related both were the most identified intangible assets, with the same being observed in c.37% of the total considered transactions during the eight financial years from FY2017 to FY2024.
- However, the customer-related was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.6% and c.9% being allocated to this asset on median and mean basis, respectively.

FY 2024

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	3.0	60.0%	4.9%	8.6%	1.9%	19.1%
Contract based	2.0	40.0%	3.0%	3.0%	3.0%	3.0%
Technology based	2.0	40.0%	0.1%	0.1%	0.0%	0.2%
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%	8.0%	10.8%	4.4%	24.5%



- In FY2024, customer related were identified as intangible assets, with the same being found in c.60% of the considered transactions.
- The customer-related were allocated the highest percentage of purchase consideration to any identified intangible asset, with c.5% and c.9% being allocated to this asset on median and mean basis, respectively.

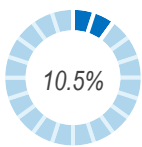
Mining & Metals

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

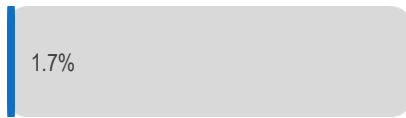
8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % (median) of total purchase consideration



- Out of the considered 19 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		
Customer related				
Customer relationships	1.0	15.0	0.0	15.0
Customer contracts	10.0	10.0	10.0	10.0
Contract based				
Supplier contracts	10.0	10.0	10.0	10.0
License agreement	3.0	5.0	3.0	5.0
Technology based				
Developed technology	1.5	5.0	0.0	10.0
Software	3.0	5.0	0.0	5.0

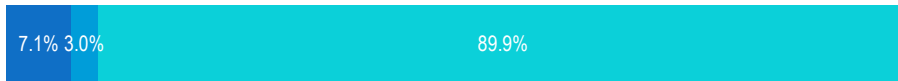
Mining & Metals

Select transactions – FY2024

- 1
- 2
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- 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	JSW Steel Limited (BSE:500228)	Creixent Special Steels Limited	64,070.0



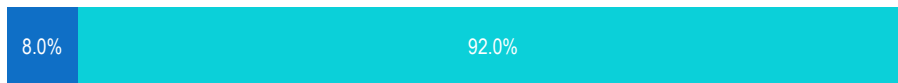
■ Goodwill%
 ■ Total intangible%
 ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Jindal Stainless Limited (NSEI:JSL)	Jindal United Steel Limited	38,016.5



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	JSW Steel Coated Products Limited	National Steel and Agro Industries Limited	6,441.2



■ 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

44

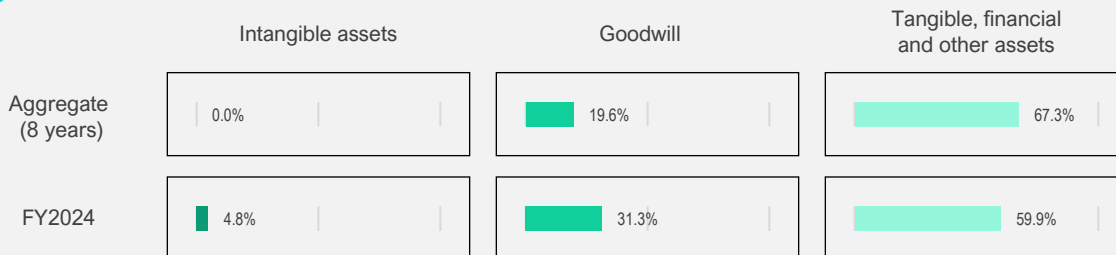
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Summary – Allocation of Purchase Consideration



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

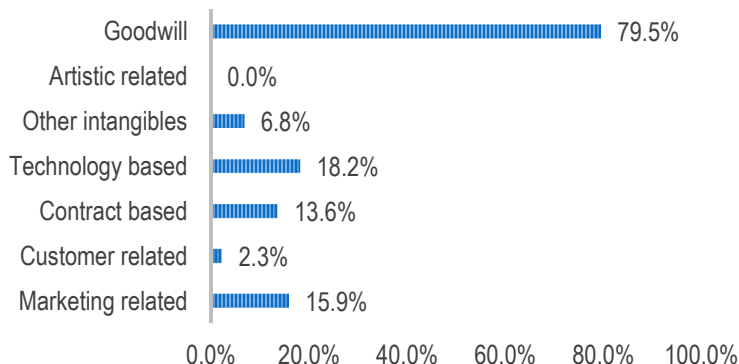
Key points

- 44 transactions were identified in the real estate sector during the eight-year period, i.e. from FY2017 to FY2024.
- We noted that c.0% of the purchase consideration was allocated towards identified intangible assets, c.20% towards goodwill, and c.67% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 8 financial years.
- In FY2024, the goodwill to purchase consideration was c.31% and c.34% on a median and mean basis, respectively (Low: c.4.4%; High: c.100%).
- The intangible assets to purchase consideration in FY2024 were c. 5% and c.20% of allocation on a median and mean basis, respectively (Low: c.0%; High: c.68.3%).

Summary of purchase consideration allocation | Real estate

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	0.0%	10.1%	0.0%	97.9%
Goodwill	19.6%	35.0%	0.0%	290.0%
Net tangible, financial and other assets	67.3%	54.9%	-190.0%	100.0%
FY2024				
Intangible asset	4.8%	19.7%	0.0%	68.3%
Goodwill	31.3%	33.9%	4.4%	100.0%
Net tangible, financial and other assets	59.9%	46.4%	0.0%	95.4%

Frequency of intangible



Real estate

- Analysis of allocation by class of intangibles

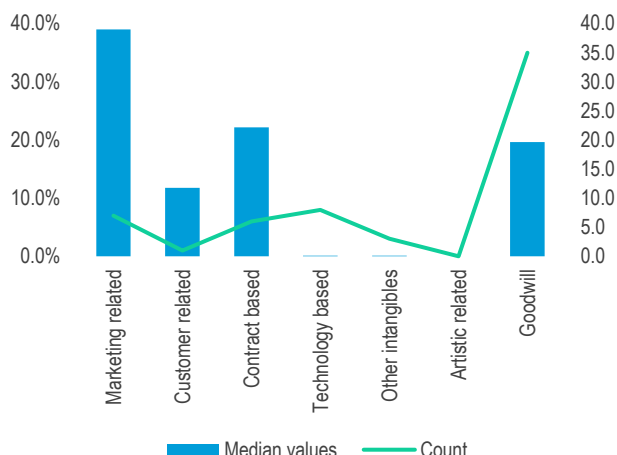
8-year aggregate

Allocation within intangible | Real estate

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	7.0	15.9%	39.0%	26.7%	0.6%	48.7%
Customer related	1.0	2.3%	11.8%	11.8%	11.8%	11.8%
Contract based	6.0	13.6%	22.2%	35.0%	1.1%	97.9%
Technology based	8.0	18.2%	0.1%	2.0%	0.0%	13.2%
Other intangibles	3.0	6.8%	0.1%	6.5%	0.0%	19.2%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	35.0	79.5%	19.6%	35.0%	0.0%	290.0%

- In the real estate sector, technology-based was the most identified intangible asset, with the same being observed in c.18% of the total considered transactions during the eight financial years from FY2017 to FY2024.
- However, the marketing-related was allocated the highest percentage of purchase consideration to any intangible asset, with c.39% and c.27% being allocated to this asset on median and mean basis, respectively.

Intangibles as a % of purchase consideration



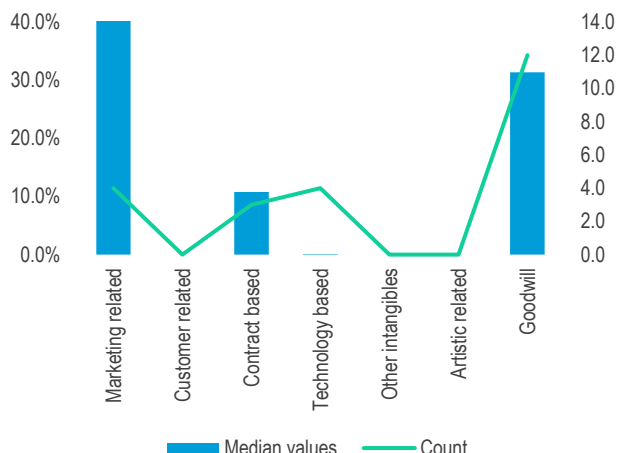
FY 2024

Allocation within intangible | Real estate

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	4.0	33.3%	42.8%	36.4%	11.1%	48.7%
Customer related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Contract based	3.0	25.0%	10.8%	25.8%	9.3%	57.2%
Technology based	4.0	33.3%	0.1%	3.4%	0.0%	13.2%
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	100.0%	31.3%	33.9%	4.4%	100.0%

- In FY2024, marketing-related and technology-based were the most identified intangible asset, with both being observed in c.33% of the considered transactions
- The marketing-related intangibles was allocated the highest percentage of purchase consideration to any intangible asset, with c.43% and c.36% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



Real estate

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

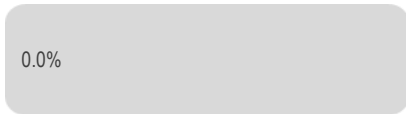
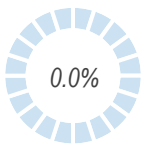
8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered

Contingent consideration as a % (median) of total purchase consideration

- Out of the considered 44 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	10.0	5.0	4.0	10.0
Non-compete agreement	7.5	10.5	4.0	10.5
Vendor relationship	0.0	7.5	0.0	7.5
Customer related				
Customer relationships	5.0	5.0	5.0	5.0
Contract based				
Supplier contracts	0.0	10.0	0.0	10.0
License agreement	25.0	8.0	25.0	25.0
Others	10.0	10.0	10.0	10.0
Technology based				
Software	4.0	6.0	1.0	10.0

Real estate

Select transactions – FY2024

- 1
- 2
- 3
- 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Valor Estate Limited (BSE:533160)	Goan Hotels & Realty Private Limited	24,366.7



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	SAMHI Hotels Limited (NSEI:SAMHI)	Duet India Hotels	12,512.8



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Juniper Hotels Limited (NSEI:JUNIPER)	Chartered Hotels Pvt Ltd	7,733.9



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

Note: Purchase consideration is in INR million.



Technology

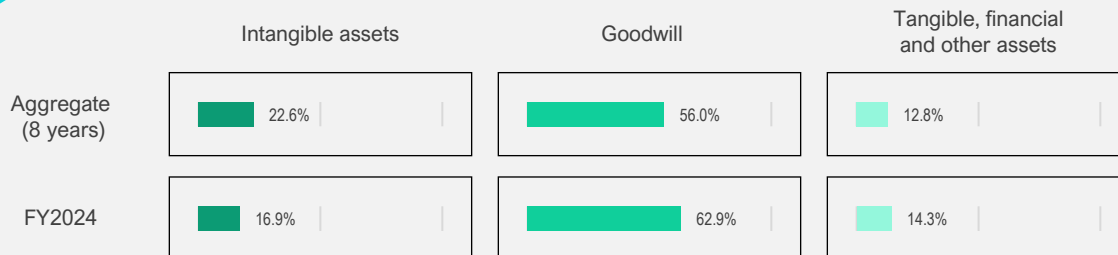
This sector includes sub-sectors like application software, data processing and outsourced services, internet and direct marketing retail, IT consulting and other services, systems software, technology distributors

Total number of transactions analysed

186

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

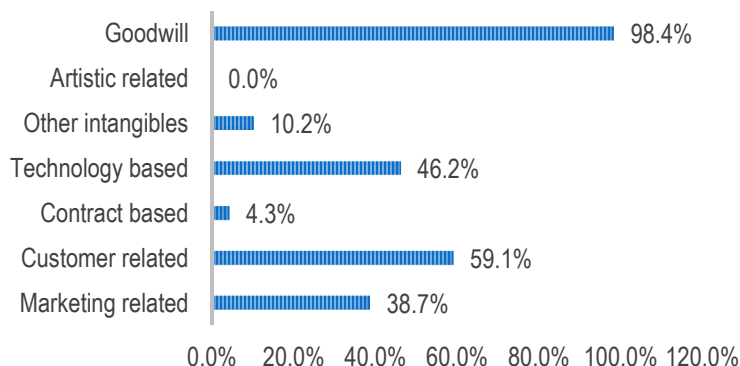
Key points

- 186 transactions were identified in the technology sector during the eight-year period, i.e. from FY2017 to FY2024.
- We noted that c.23% of the purchase consideration was allocated towards identified intangible assets, c.56% towards goodwill, and c.13% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 8 financial years.
- In FY2024, the goodwill to purchase consideration was c.63% and c.62% on a median and mean basis, respectively (Low: c. 20.7%; High: c.100%).
- The intangible assets to purchase consideration in FY2024 were c. 17% and c.18% of allocation on a median and mean basis, respectively (Low: c.0%; High: c.60.8%).

Summary of purchase consideration allocation | Technology

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	22.6%	26.0%	0.0%	90.6%
Goodwill	56.0%	53.9%	0.0%	100.0%
Net tangible, financial and other assets	12.8%	20.1%	-16.3%	100.0%
FY2024				
Intangible asset	16.9%	17.8%	0.0%	60.8%
Goodwill	62.9%	61.8%	20.7%	100.0%
Net tangible, financial and other assets	14.3%	20.5%	0.0%	63.1%

Frequency of intangible



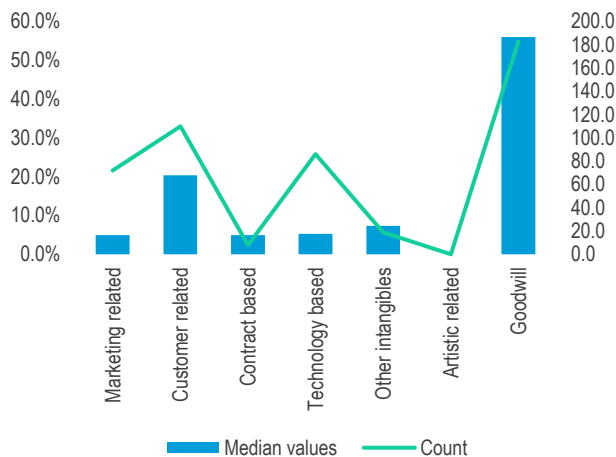
Technology

- Analysis of allocation by class of intangibles

8-year aggregate

Allocation within intangible | Technology

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	72.0	38.7%	5.0%	8.6%	0.1%	51.9%
Customer related	110.0	59.1%	20.3%	23.0%	0.5%	88.6%
Contract based	8.0	4.3%	4.9%	23.0%	0.8%	80.8%
Technology based	86.0	46.2%	5.2%	13.2%	0.0%	89.0%
Other intangibles	19.0	10.2%	7.4%	19.2%	0.1%	90.6%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	183.0	98.4%	56.0%	53.9%	0.0%	100.0%

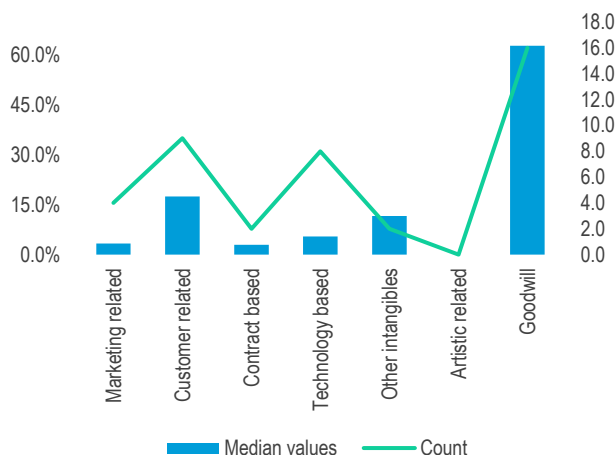


- In the technology sector, customer-related was the most identified intangible asset, with the same being observed in c.59% of the total considered transactions and was allocated the highest percentage of purchase consideration during the eight financial years from FY2017 to FY2024.
- The customer-related intangibles was allocated the highest percentage of purchase consideration to any intangible asset, with c.20% and c.23% being allocated to this asset on a median and mean basis, respectively.

FY 2024

Allocation within intangible | Technology

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	4.0	25.0%	3.4%	3.3%	0.1%	6.1%
Customer related	9.0	56.3%	17.5%	19.5%	6.0%	52.9%
Contract based	2.0	12.5%	2.9%	2.9%	1.2%	4.6%
Technology based	8.0	50.0%	5.5%	8.4%	0.1%	22.8%
Other intangibles	2.0	12.5%	11.6%	11.6%	5.0%	18.2%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	16.0	100.0%	62.9%	61.8%	20.7%	100.0%



- In FY2024, customer-related was the most identified intangible asset, with the same being observed in c.56% of the considered transactions
- The customer-related intangibles was allocated the highest percentage of purchase consideration to any intangible asset, with c.18% and c.20% 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

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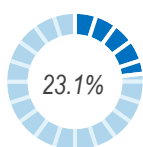
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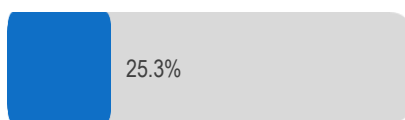
8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % (median) of total purchase consideration



- Out of the considered 186 transactions, contingent consideration was found in 43 transactions since FY2017.
- c.25.3% and c.29.3% 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	7.4	1.0	25.0
Brand	5.0	5.0	2.0	10.0
Non-compete agreement	3.5	5.0	1.0	20.0
Vendor relationship	3.0	5.0	3.0	5.0
Others	2.5	10.0	2.0	10.0
Customer related				
Customer relationships	4.0	9.0	0.5	20.0
Customer contracts	2.0	4.0	0.3	10.0
Distribution network	1.0	15.0	1.0	15.0
Others	5.0	10.0	1.0	15.0
Contract based				
License agreement	3.5	6.0	2.0	10.0
Others	3.0	6.0	3.0	10.0
Technology based				
Intellectual property rights	4.0	8.5	3.0	10.0
Patent	7.5	7.5	5.0	10.0
Developed technology	5.0	5.4	2.0	15.0
Software	3.0	5.0	1.0	20.0
Technical know how	5.0	5.0	4.0	10.0
Others				
Others intangible assets	5.0	9.0	1.0	13.0

Technology

Select transactions – FY2024

- 1
- 2
- 3
- 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Tata Communications Limited (NSEI:TATACOMM)	Kaleyra Inc.	27,474.8



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Emcure Pharmaceuticals Limited (NSEI:EMCURE)	9501-2969 Québec Inc	6,804.3



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Wipro Limited (BSE:507685)	Aggne Global Inc. and Aggne Global IT Services Private Limited	6,364.0



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

Note: Purchase consideration is in INR million.



Telecom

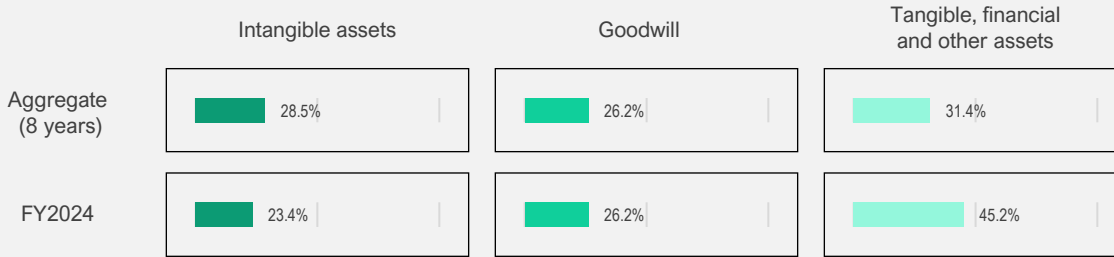
This sector includes sub-sectors like communications equipment, integrated telecommunication services

Total number of transactions analysed

13

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

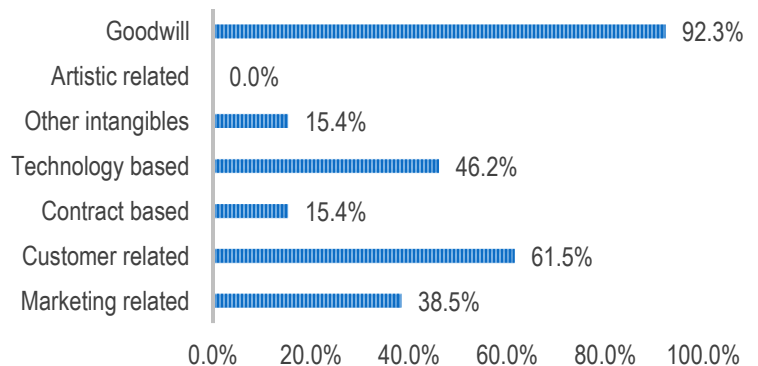
Key points

- 13 transactions were identified in the telecom sector during the eight-year period, i.e. from FY2017 to FY2024.
- We noted that c.29% of the purchase consideration was allocated towards identified intangible assets, c.26% towards goodwill, and c.31% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 8 financial years.
- In FY2024, the goodwill to purchase consideration in FY2024 was c.26% and c.39% on a median and mean basis, respectively (Low: c. 14.1%; High: c.76.5%).
- The intangible assets to purchase consideration in FY2024 were c. 23% and c.22% of allocation on a median and mean basis, respectively (Low: c.13.8%; High: c.28.5%).

Summary of purchase consideration allocation | Telecom

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	28.5%	36.2%	0.0%	89.8%
Goodwill	26.2%	29.2%	0.0%	78.8%
Net tangible, financial and other assets	31.4%	34.6%	1.4%	81.7%
FY2024				
Intangible asset	23.4%	21.9%	13.8%	28.5%
Goodwill	26.2%	38.9%	14.1%	76.5%
Net tangible, financial and other assets	45.2%	39.2%	9.7%	62.6%

Frequency of intangible



Telecom

- Analysis of allocation by class of intangibles

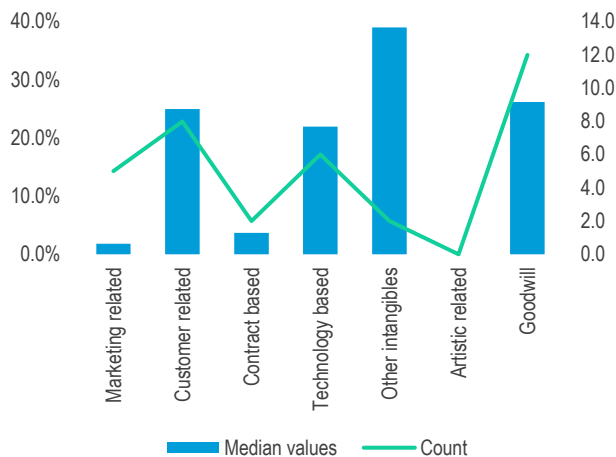
8-year aggregate

Allocation within intangible | Telecom

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	5.0	38.5%	1.8%	3.8%	0.1%	12.7%
Customer related	8.0	61.5%	25.0%	28.0%	6.0%	54.3%
Contract based	2.0	15.4%	3.7%	3.7%	2.0%	5.4%
Technology based	6.0	46.2%	21.9%	23.8%	0.0%	51.6%
Other intangibles	2.0	15.4%	39.0%	39.0%	10.5%	67.4%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	12.0	92.3%	26.2%	29.2%	0.0%	78.8%

- In the telecom sector, customer-related was the most identified intangible assets, with the same being observed in c.62% of the total considered transactions during the eight financial years from FY2017 to FY2024.
- The other intangibles were allocated the highest percentage of purchase consideration to any intangible asset, with c.39% being allocated to this asset on both median and mean basis.

Intangibles as a % of purchase consideration



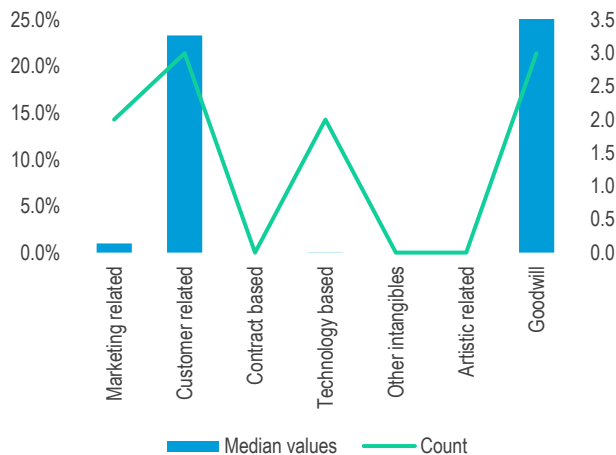
FY 2024

Allocation within intangible | Telecom

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	2.0	66.7%	1.0%	1.0%	0.1%	1.8%
Customer related	3.0	100.0%	23.4%	21.2%	13.7%	26.6%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	2.0	66.7%	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	3.0	100.0%	26.2%	38.9%	14.1%	76.5%

- In FY2024, customer-related were the most identified intangible asset, with being observed in c.100% of the considered transactions.
- The customer-related was allocated the highest percentage of purchase consideration to any intangible asset, with c.23% and c.21% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



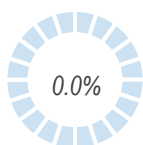
Telecom

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

8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % (median) of total purchase consideration



- Out of the considered 13 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	4.8	4.8	2.0	7.5
Non-compete agreement	4.0	7.5	4.0	20.0
Customer related				
Customer relationships	5.0	7.0	4.0	20.0
Customer contracts	4.0	8.5	4.0	13.0
Others	4.0	10.0	4.0	10.0
Contract based				
License agreement	2.0	20.0	2.0	20.0
Technology based				
Intellectual property rights	10.0	10.0	10.0	10.0
Software	3.0	5.0	2.0	6.0

Telecom

Select transactions – FY2024

- 1
- 2
- 3
- 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Ascend Telecom Infrastructure Pvt Ltd.	Tower Vision India Private Limited	46,783.0



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Greaves Cotton Limited (BSE:501455)	Excel controlinkage pvt Ltd	3,287.4



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Black Box Limited (BSE:500463)	Global Speech Networks Pty Ltd	220.0



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

Note: Purchase consideration is in INR million.



Textile

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

Total number of transactions analysed

21

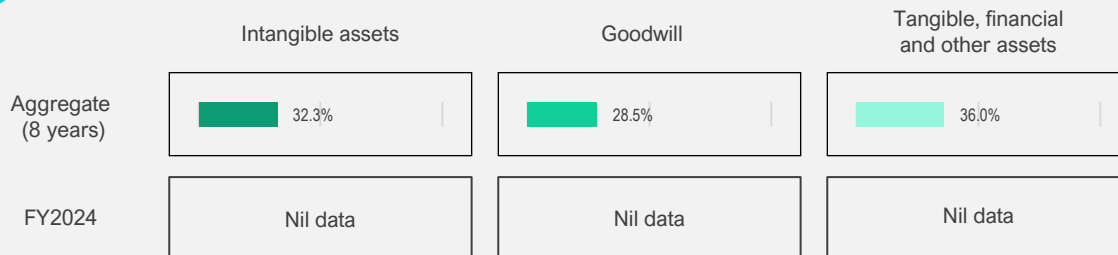
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Summary – Allocation of Purchase Consideration



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

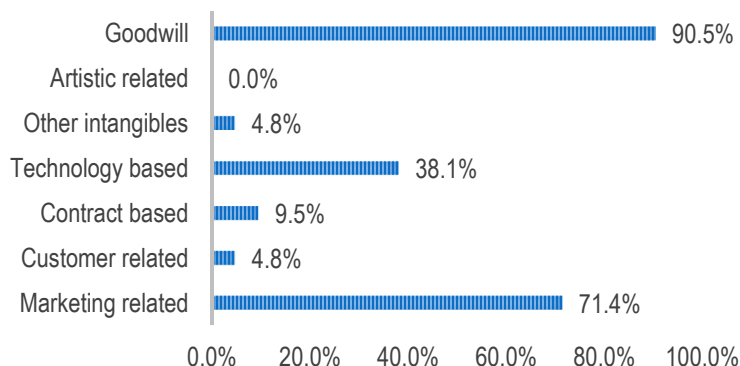
Key points

- 21 transactions were identified in the textile sector during the eight-year period, i.e. from FY2017 to FY2024.
- 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 8 financial years.
- In FY2024, no transactions were identified in the textile sector.

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%
FY2024				
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



Textile

- Analysis of allocation by class of intangibles

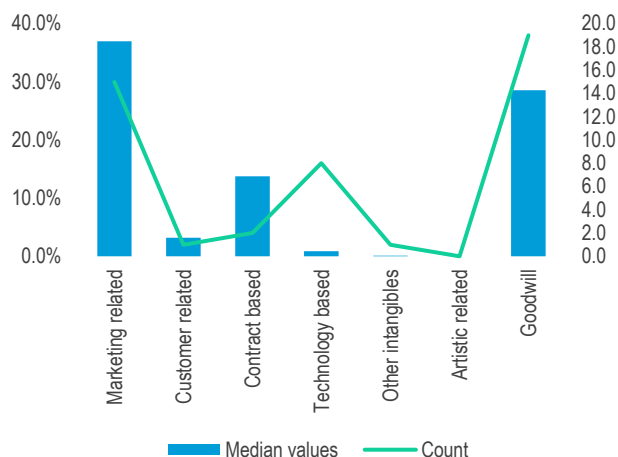
8-year aggregate

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 eight financial years from FY2017 to FY2024.
- 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 2024

Nil data

Intangibles as a % of purchase consideration

Nil data

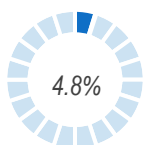
Textile

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

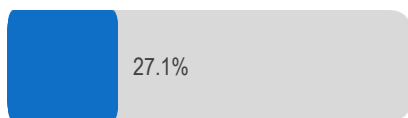
8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % (median) 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	10.0	20.0	10.0	20.0
Brand	10.0	10.0	3.0	10.0
Non-compete agreement	6.0	7.0	5.0	15.0
Contract based				
License agreement	8.5	13.5	5.0	15.0
Technology based				
Software	5.0	4.0	3.0	10.0
Technical know how	10.0	10.0	10.0	10.0

Textile

Select transactions – FY2024

1 2 3 4

Select transactions

- In FY2024, no transactions were found in the textile sector.



Transport & logistics

This sector includes sub-sectors like air freight and logistics, oil and gas storage and transportation, marine ports and services

Total number of transactions analysed

43

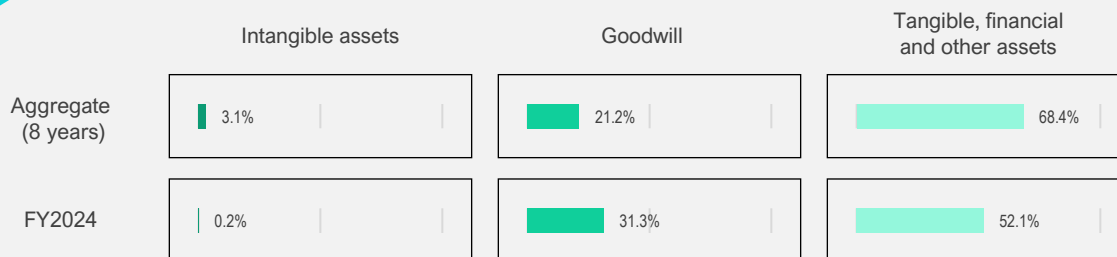
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Summary – Allocation of Purchase Consideration



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

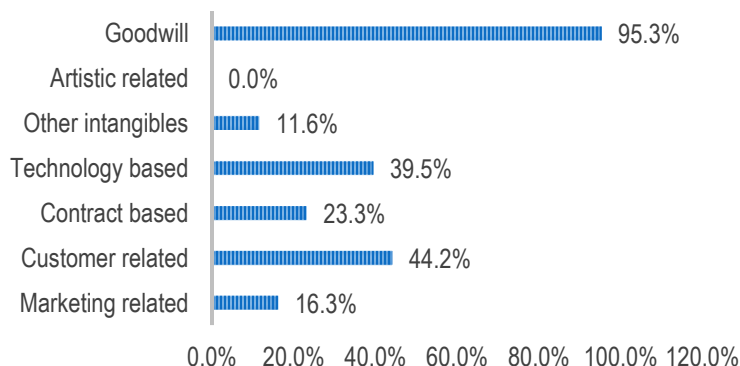
Key points

- 43 transactions were identified in the transport & logistics sector during the eight-year period, i.e. from FY2017 to FY2024.
- We noted that c.3% of the purchase consideration was allocated towards identified intangible assets, c.21% towards goodwill, and c.68% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 8 financial years.
- In FY2024, the goodwill to purchase consideration in FY2024 was c.31% and c.33% on a median and mean basis, respectively (Low: c. 2.7%; High: c.65.4%).
- The intangible assets to purchase consideration in FY2024 were c. 0.2% and c.18% of allocation on a median and mean basis, respectively (Low: c.0%; High: c.77.5%).

Summary of purchase consideration allocation | Transport and logistics

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	3.1%	12.3%	0.0%	77.5%
Goodwill	21.2%	24.5%	0.0%	74.4%
Net tangible, financial and other assets	68.4%	63.2%	5.4%	100.0%
FY2024				
Intangible asset	0.2%	18.3%	0.0%	77.5%
Goodwill	31.3%	33.0%	2.7%	65.4%
Net tangible, financial and other assets	52.1%	48.8%	19.8%	68.9%

Frequency of intangible



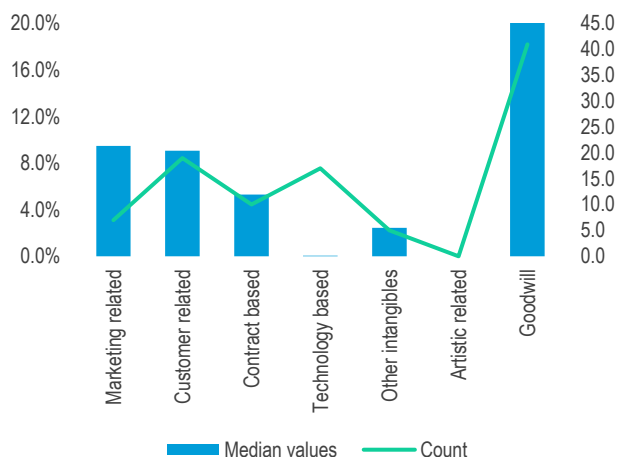
Transport & logistics

- Analysis of allocation by class of intangibles

8-year aggregate

Allocation within intangible | Transport and logistics

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	7.0	16.3%	9.5%	11.2%	0.6%	29.9%
Customer related	19.0	44.2%	9.1%	14.0%	0.5%	59.8%
Contract based	10.0	23.3%	5.3%	15.5%	0.1%	77.5%
Technology based	17.0	39.5%	0.1%	1.1%	0.0%	13.8%
Other intangibles	5.0	11.6%	2.4%	2.1%	0.4%	3.4%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	41.0	95.3%	21.2%	24.5%	0.0%	74.4%

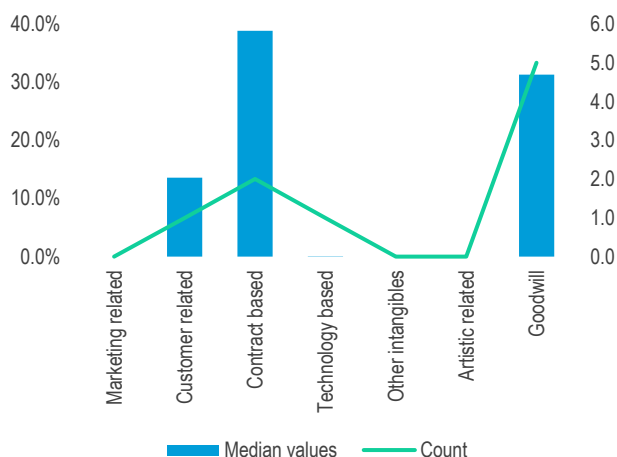


- In the transport & logistics sector, customer-related were the most identified intangible asset, with the same being observed in c.44% of the total considered transactions during the eight financial years from FY2017 to FY2024.
- The marketing-related was allocated the highest percentage of purchase consideration to any intangible asset, with c.10% and c.11% being allocated to this asset on a median and mean basis, respectively.

FY 2024

Allocation within intangible | Transport and logistics

	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	20.0%	13.6%	13.6%	13.6%	13.6%
Contract based	2.0	40.0%	38.8%	38.8%	0.2%	77.5%
Technology based	1.0	20.0%	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	5.0	100.0%	31.3%	33.0%	2.7%	65.4%



- In FY2024, Contract related were the most identified intangible asset, with being observed in c.40% of the considered transactions.
- The customer related 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.

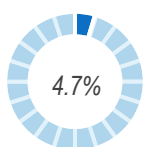
Transport & logistics

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

8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % (median) of total purchase consideration



- Out of the considered 43 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	12.5	3.0	20.0
Non-compete agreement	7.5	5.0	5.0	5.0
Vendor relationship	6.0	4.0	6.0	4.0
Others	5.0	0.0	5.0	0.0
Customer related				
Customer relationships	4.0	6.0	2.0	10.0
Customer contracts	20.0	20.0	15.0	25.0
Distribution network	9.0	10.0	8.0	10.0
Contract based				
License agreement	20.0	20.0	20.0	40.0
Right of way	30.0	30.0	30.0	30.0
Technology based				
Software	5.0	5.0	3.0	10.0
Others				
Others intangible assets	20.0	20.0	20.0	20.0

Transport & logistics

Select transactions – FY2024

- 1
- 2
- 3
- 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	JSW Infrastructure Limited (NSEI:JSWINFRA)	Marine Oil Terminal Corp from MPT Commodities Limited	16,259.5



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Arcelormittal Nippon Steel India Limited	AMNS Ports Vizag Limited (fka Essar Vizag Terminal Limited)	10,745.3



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2024	Allcargo Logistics Limited (NSEI:ALLCARGO)	Allcargo Supply Chain Private Limited	7,825.2



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

Note: Purchase consideration is in INR million.



Others

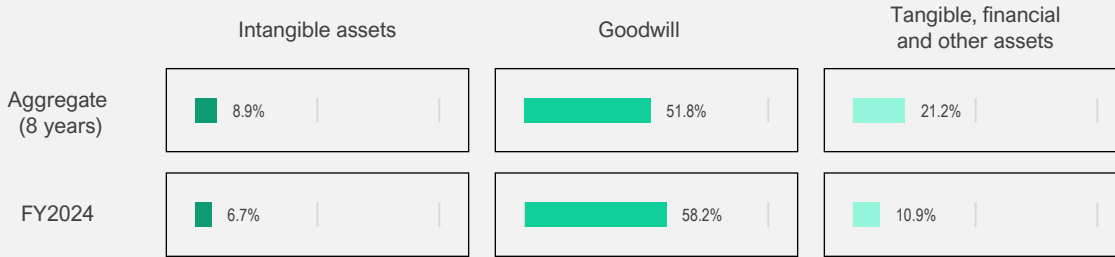
This sector includes sub-sectors like diversified support and financial services, research and consulting, education services, human resource services, paper, and plastic-related products and packaging industry, leisure facilities, casinos and gaming, trading and distributors companies, and other miscellaneous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

Total number of transactions analysed

107

- 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

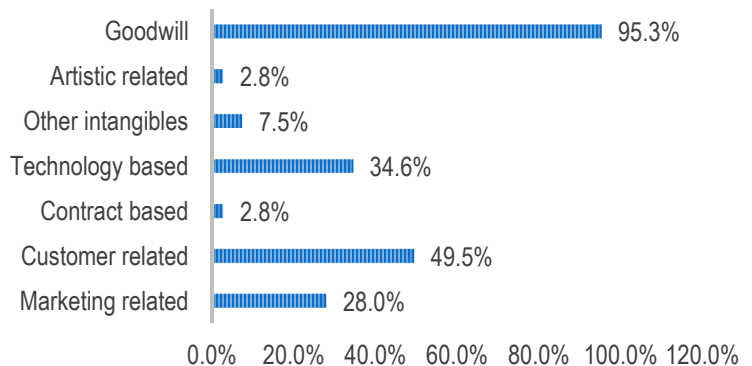
Key points

- 107 transactions were identified in the other sector during the eight-year period, i.e. from FY2017 to FY2024.
- We noted that c.9% of the purchase consideration was allocated towards identified intangible assets, c.52% towards goodwill, and c.21% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 8 financial years.
- In FY2024, the goodwill to purchase consideration in FY2024 was c.58% and c.50% on a median and mean basis, respectively (Low: c. 0%; High: c.93.1%).
- The intangible assets to purchase consideration in FY2024 was c.7% and c.18% on a median and mean basis, respectively (Low: c.0%; High: c.88.5%).

Summary of purchase consideration allocation | Others

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	8.9%	17.6%	0.0%	126.1%
Goodwill	51.8%	47.8%	0.0%	99.7%
Net tangible, financial and other assets	21.2%	34.9%	-12.0%	100.0%
FY2024				
Intangible asset	6.7%	18.4%	0.0%	88.5%
Goodwill	58.2%	49.6%	0.3%	93.1%
Net tangible, financial and other assets	10.9%	32.1%	0.0%	98.6%

Frequency of intangible



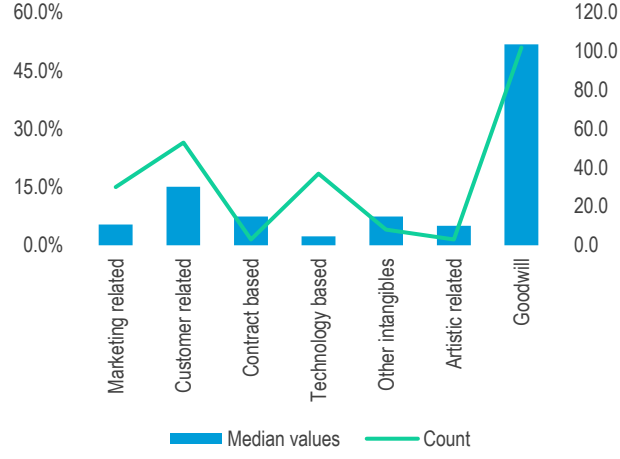
Others

- Analysis of allocation by class of intangibles

8-year aggregate

Allocation within intangible | Others

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	30.0	28.0%	5.4%	9.4%	0.0%	49.7%
Customer related	53.0	49.5%	15.1%	20.4%	0.2%	96.4%
Contract based	3.0	2.8%	7.4%	7.2%	4.2%	9.9%
Technology based	37.0	34.6%	2.3%	10.3%	0.0%	86.5%
Other intangibles	8.0	7.5%	7.4%	12.7%	0.0%	57.2%
Artistic related	3.0	2.8%	5.0%	5.6%	2.9%	8.9%
Goodwill	102.0	95.3%	51.8%	47.8%	0.0%	99.7%

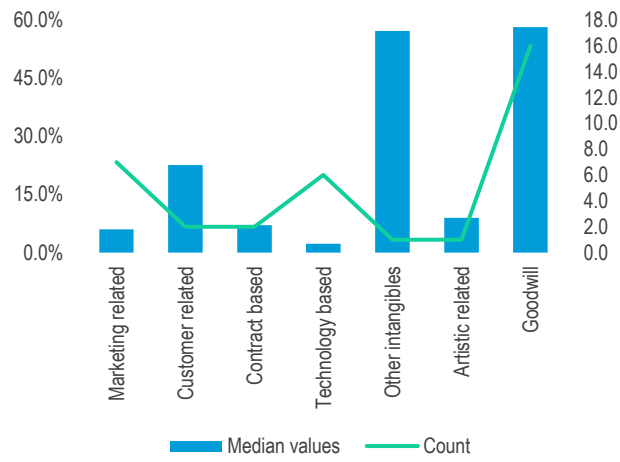


- In the other sector, customer-related was the most identified intangible asset, with the same being observed in c.50% of the total considered and were allocated the highest percentage of purchase consideration during the eight financial years from FY2017 to FY2024.
- However, the contract-based and other intangibles were allocated the second highest percentage of purchase consideration to any identified intangible asset, with c.7% being allocated to these assets on median basis .

FY 2024

Allocation within intangible | Others

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	7.0	43.8%	6.0%	8.5%	0.9%	23.5%
Customer related	2.0	12.5%	22.6%	22.6%	22.5%	22.6%
Contract based	2.0	12.5%	7.0%	7.0%	4.2%	9.9%
Technology based	6.0	37.5%	2.3%	18.1%	0.0%	86.5%
Other intangibles	1.0	6.3%	57.2%	57.2%	57.2%	57.2%
Artistic related	1.0	6.3%	8.9%	8.9%	8.9%	8.9%
Goodwill	16.0	100.0%	58.2%	49.6%	0.3%	93.1%



- In FY2024, marketing related was the most identified intangible assets, with the same being observed in c.44% of the considered transactions.
- However, the other intangibles was allocated the highest percentage of purchase consideration to any intangible asset, with c.57 being allocated to this asset on both median and mean basis.

Others

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

1

2

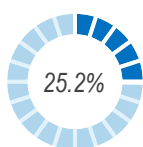
3

4

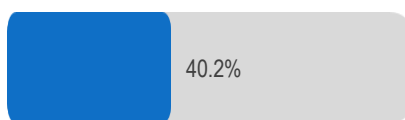
8-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



Contingent consideration as a % (median) of total purchase consideration



- Out of the considered 107 transactions, contingent consideration was found in 27 transactions since FY2017.
- c.40.2% and c.40.6% of the purchase consideration were allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

Others | Estimated useful life

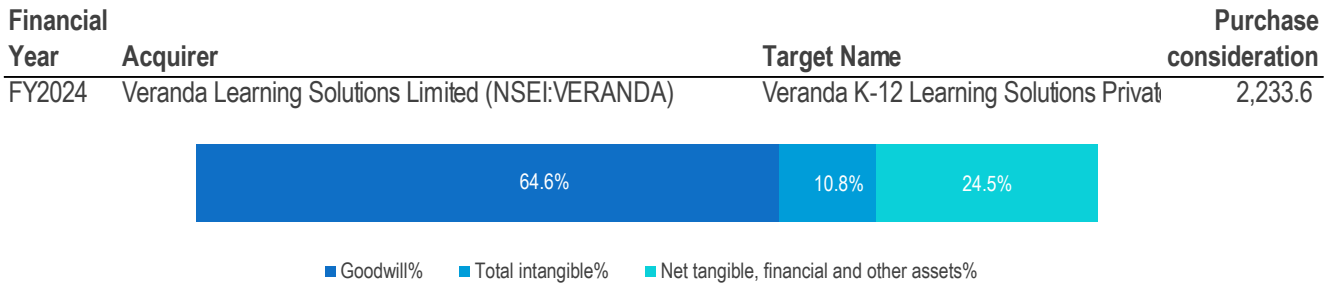
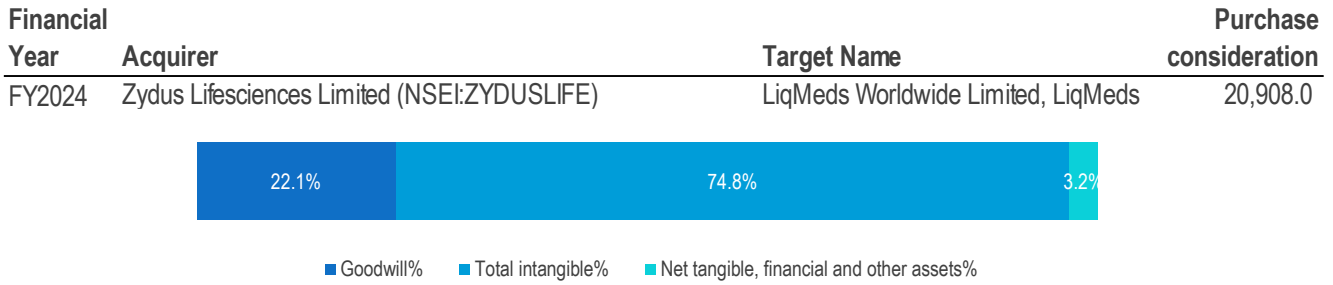
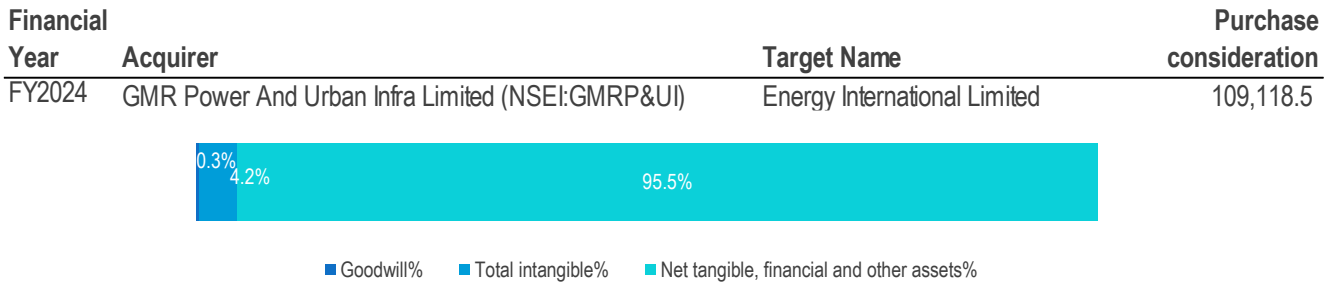
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	5.0	15.0	3.0	20.0
Brand	5.5	6.0	3.0	20.0
Non-compete agreement	3.0	4.0	3.0	5.0
Vendor relationship	3.0	7.0	3.0	7.0
Others	3.8	7.5	2.5	10.0
Customer related				
Customer relationships	5.0	5.0	2.0	12.0
Customer contracts	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	3.5	3.5	2.0	5.0
Contract based				
Right of way	23.0	40.0	23.0	40.0
Technology based				
Intellectual property rights	4.0	5.0	3.0	15.0
Patent	5.0	5.0	5.0	5.0
Developed technology	5.0	5.0	5.0	5.0
Software	3.0	6.0	1.0	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 – FY2024

- 1
- 2
- 3
- 4

Select transactions



Note: Purchase consideration is in INR million.



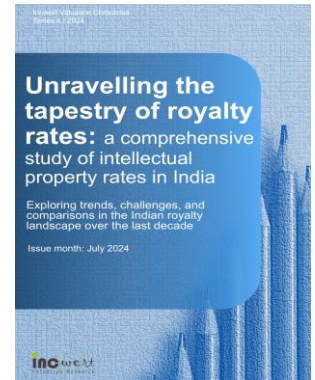
Click the image to download



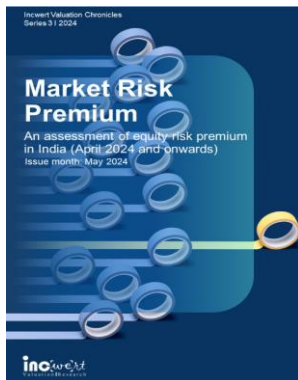
India Size Premium Study
December 2024



Control Premium Study-India
October 2024



Royalty rates study-India
- July 2024



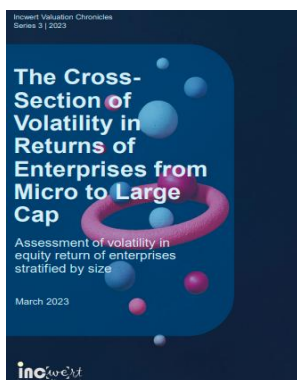
Equity Risk Premium
- May 2024



HoldCo Discount
- March 2024



Purchase Price Allocation
Study- January 2024



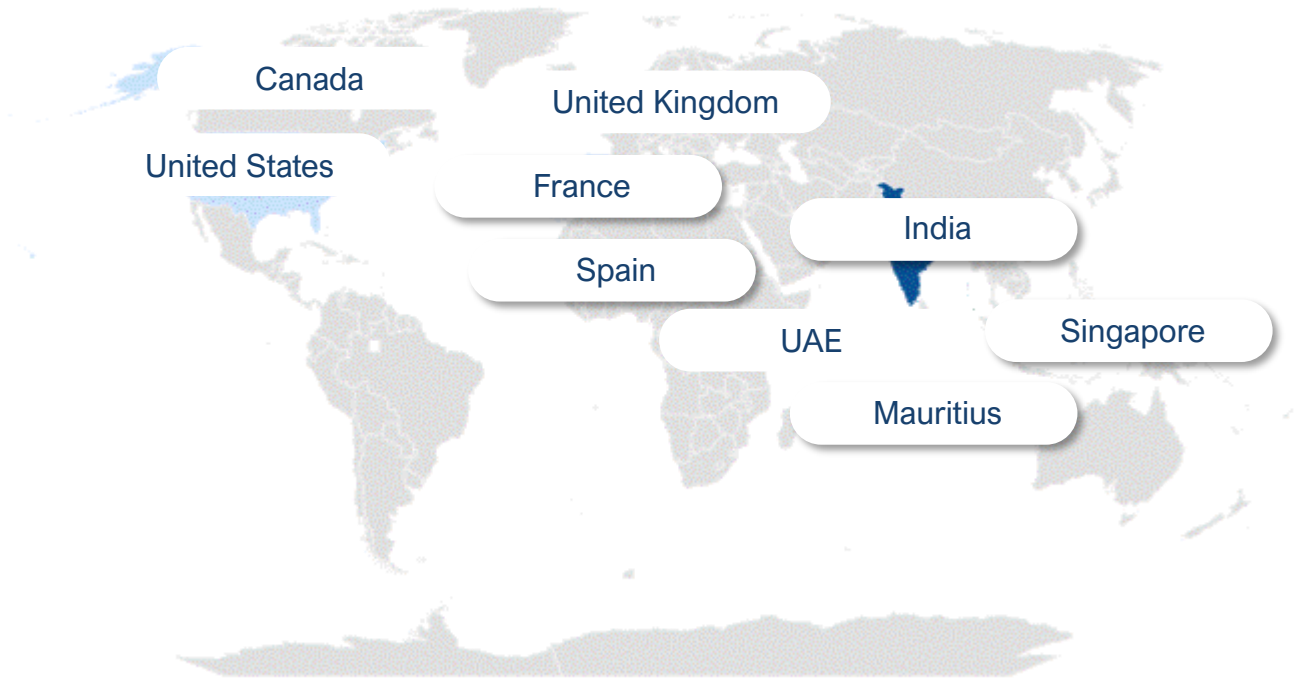
Volatility in returns– March
2023

Note:

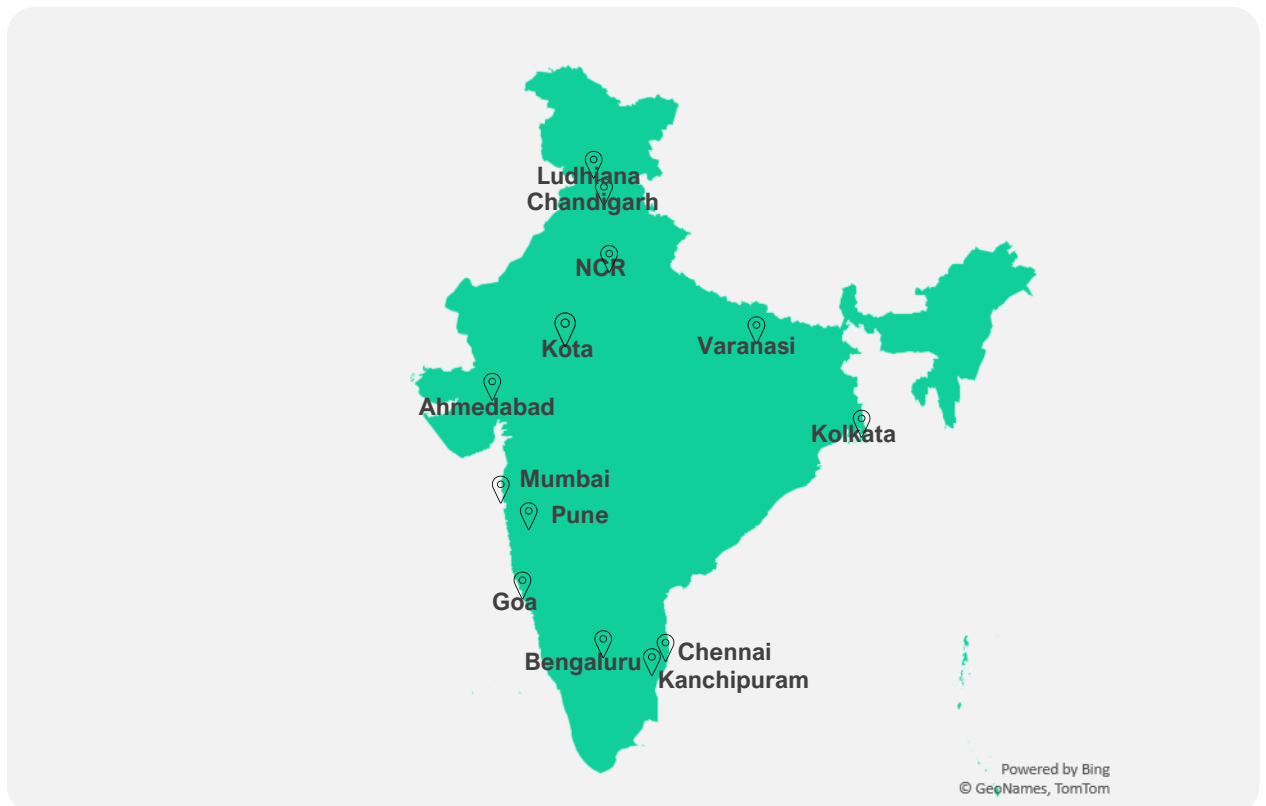
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