

Purchase Price Allocation ("PPA") Study, India

An analysis of the PPAs in India
across different sectors

Issue month: March 2026

About Authors

Punit Khandelwal brings with him over two decades of experience in valuations, 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 Khandelwal has an overall experience of over two decades 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 the 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 Bachelor's in Finance & Investment Analysis from the Delhi University. Her corporate work stints include working in corporate finance roles with McKinsey Knowledge Centre, KPMG, and investment banking roles with Avendus Capital. Before embarking on an academic career, she was working as an AVP in the financial planning team at SwissRe, a leading reinsurance firm.

In 2020 she got 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 "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 in several national conferences like Pan-IIM, ISDSI, etc. along with international conferences such as biannual meetings of SPUDM.

FOR MORE INFORMATION, VISIT:

ABOUT INCWERT

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

Incwert's client footprint is across cities & metros in India and globally in the US, UK, Singapore and the Middle East. Incwert has offices in Delhi (NCR) and Mumbai, along with Kolkata and Surat where it has affiliate/network partners.

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 compliance and transaction support



Business valuation
Purchase price allocation
Impairment testing



Complex valuations, which include the following:

Contingent consideration



Convertible securities

Expected credit loss (ECL)



Cross-country interest rate swaps

Financial Guarantee Contracts



Embedded derivatives

Hybrid securities



Forward agreements

Non-controlling interests



Loan portfolios

Swaps



Right of Use (ROUs)

Commodities



Warrants



Purchase Price Allocation Study, India

FY2017–2025

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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

FY2017–2025

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Purchase Price Allocation Study, India

FY2017–2025

Introduction

We are pleased to present the **fourth edition of Incwert's Purchase Price Allocation Study in India**, covering transactions from **FY2017 to FY2025**.

This study is based on an analysis of **1,320 completed transactions** derived from publicly available filings. The findings are presented across key dimensions, including the classification of intangible assets, transaction size, frequency of occurrence of intangibles across industries, contingent consideration, and estimated useful lives.

The allocation of purchase consideration in business combinations (Ind AS 103) has a significant impact on the financial reporting of acquiring entities. As a result, such allocations are subject to heightened scrutiny from management, auditors, regulators, and investors.

As an independent valuation advisory firm, we recognise that valuation continues to evolve through both practical application and academic research. However, many high-quality research insights remain underutilised due to limited accessibility among practitioners. Through this study, we aim to bridge this gap and contribute to the broader adoption of robust valuation practices.

Given the limited availability of India-specific benchmarking data in the public domain, this report seeks to provide a practical reference point for stakeholders involved in purchase price allocation exercises.

We hope you find this study insightful and valuable.

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

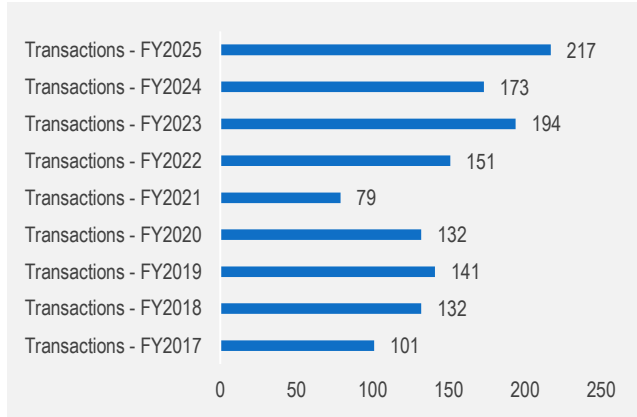
STEP 03 Intangible Classification

Intangibles were classified into broad categories for analysis

Screening criteria and methodology

- Transactions involving acquisitions of companies or businesses between FY2017 and FY2025 were identified using proprietary databases and publicly available filings.
- The analysis includes acquisitions undertaken by both listed and private companies. A total of 1,320 transactions were considered, excluding common control transactions.

Number of transactions analysed: 1,320



Classification of intangible assets

- Intangible assets were classified into the following categories:
 - 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.

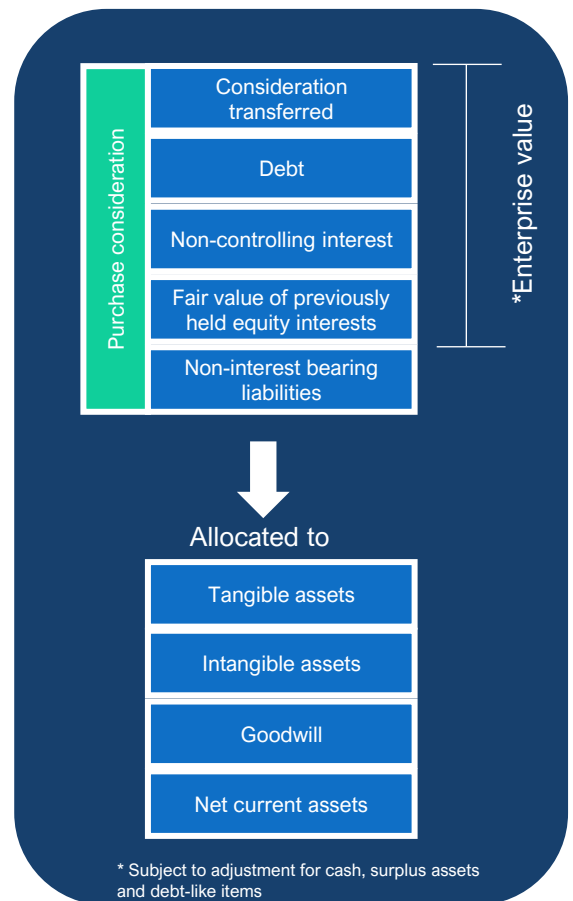
Contract-based category includes licenses, supplier contracts, right of way, management contracts and other contractual intangibles.

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

Goodwill and intangibles under development have been classified under "Others" for the purpose of this 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 of 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

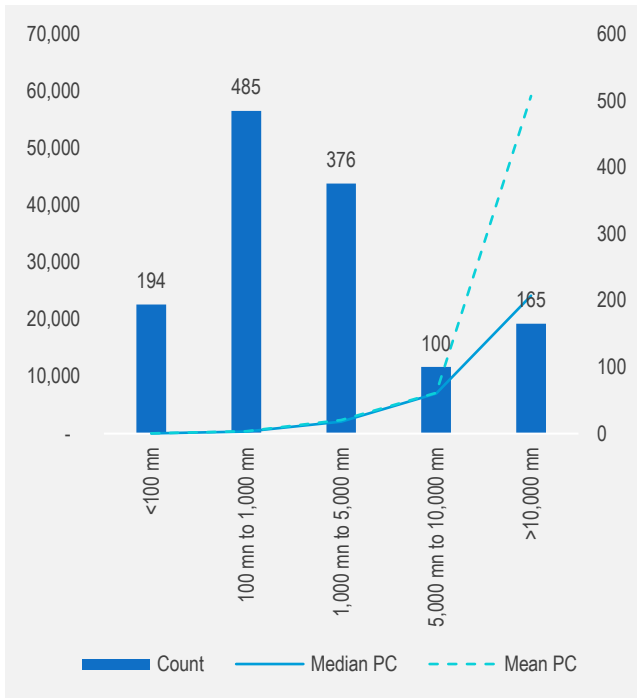
9-year Aggregate FY2017 to FY2025



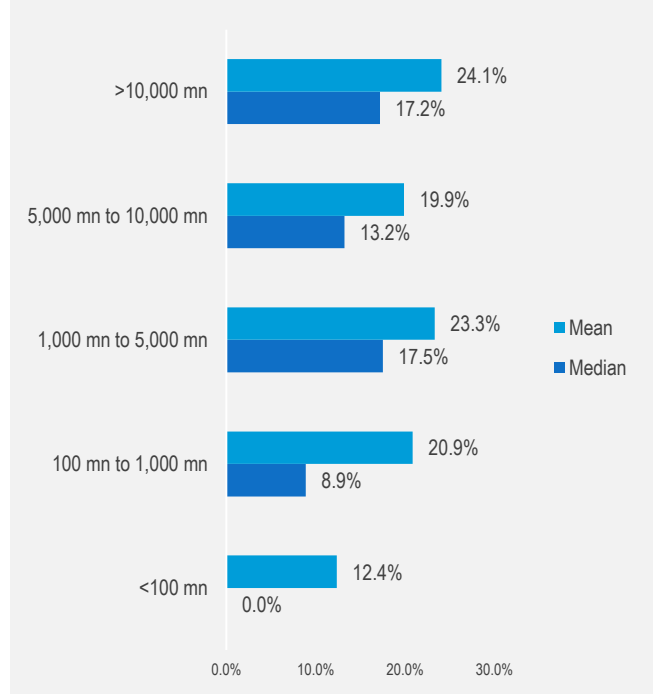
Analysis by transaction size

9-year aggregate

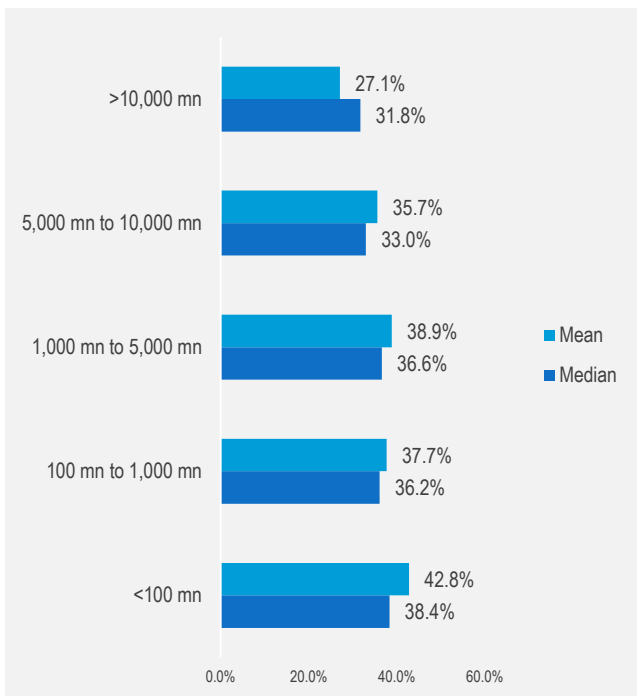
Transaction count and purchase consideration



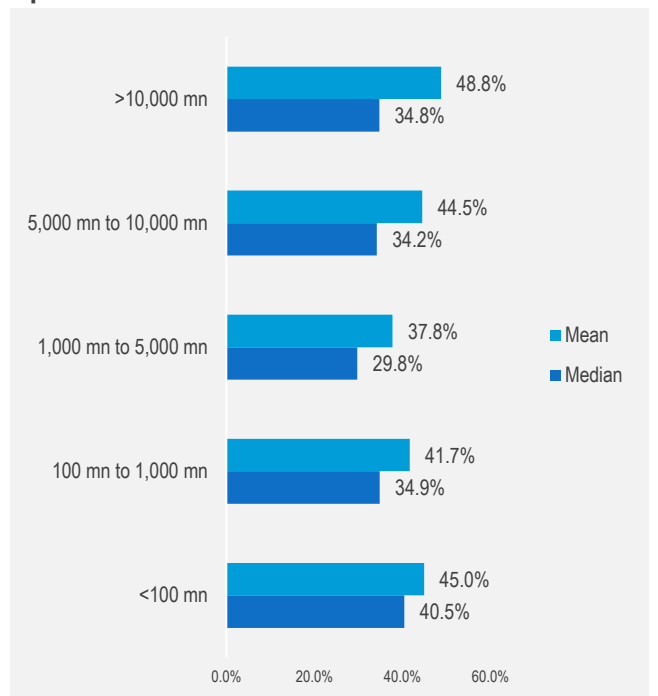
Intangible assets as a % of purchase consideration



Goodwill as a % of purchase consideration



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

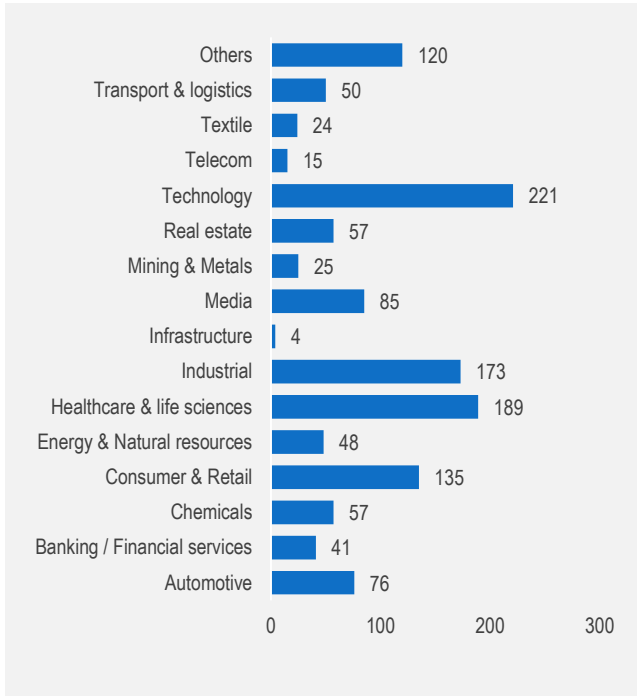


Note: Purchase consideration is in INR million.

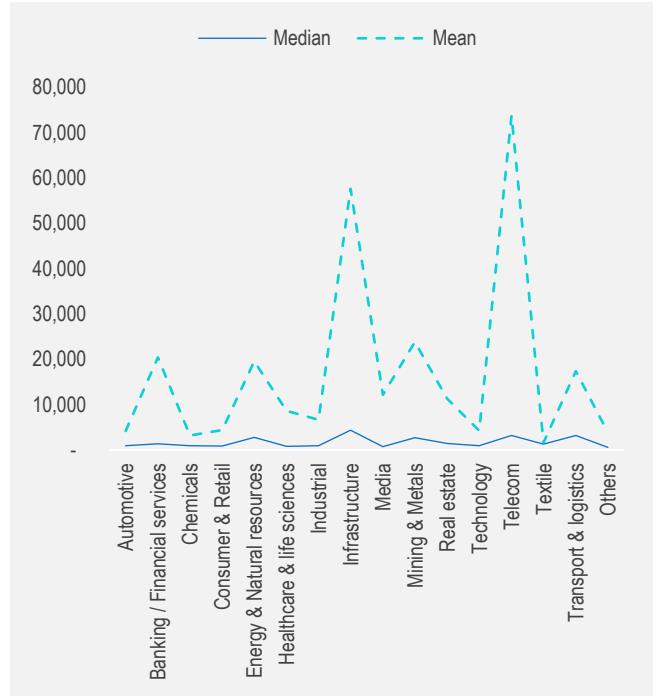
Analysis by industry

9-year aggregate

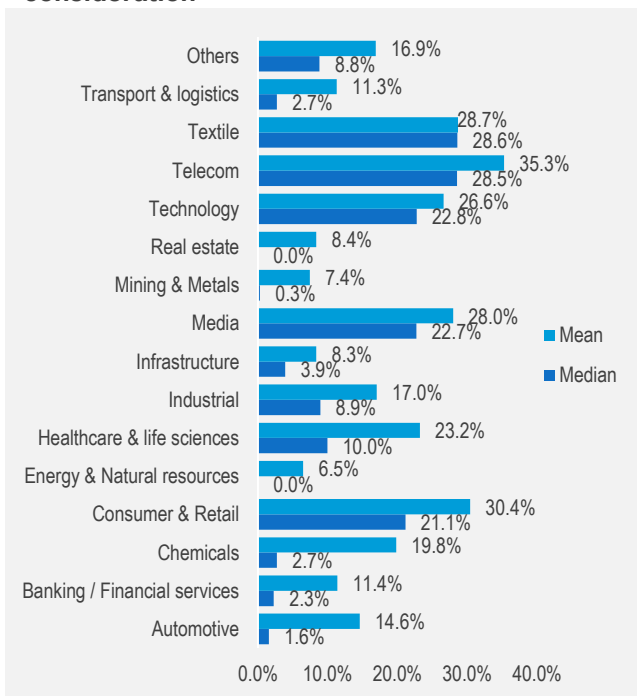
Transaction count



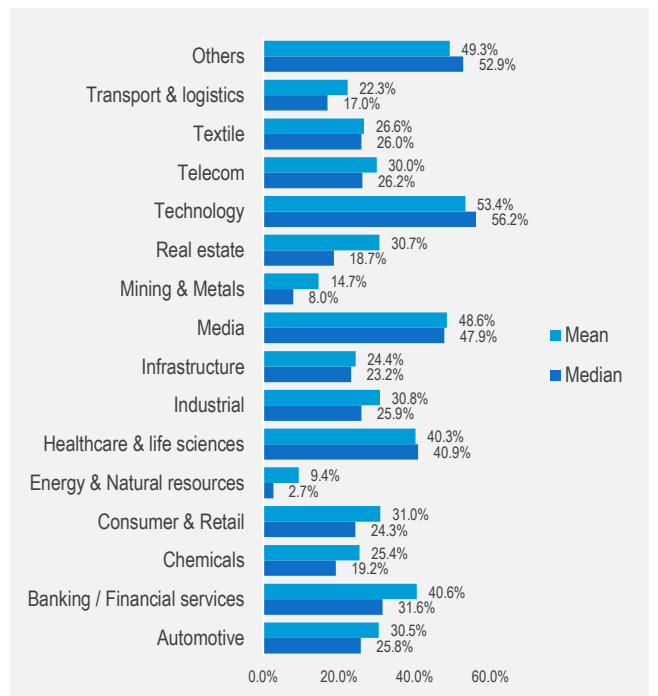
Purchase consideration (INR million)



Intangible assets as a % of purchase consideration



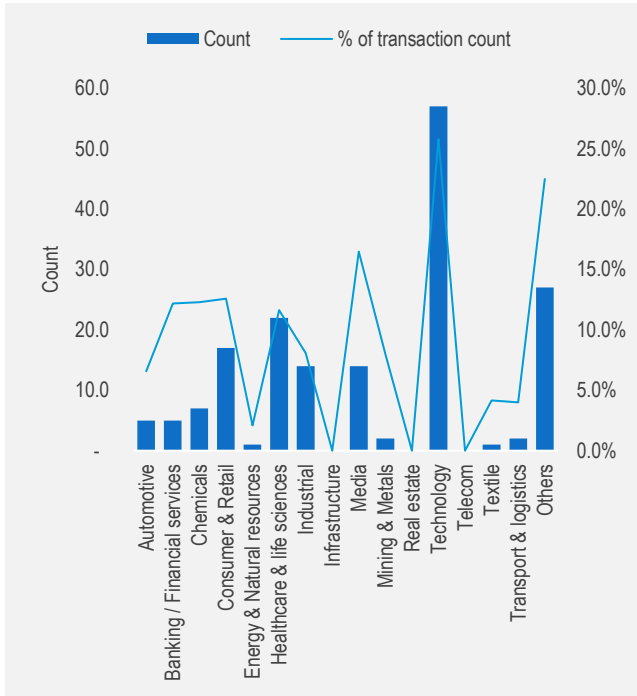
Goodwill as a % of purchase consideration



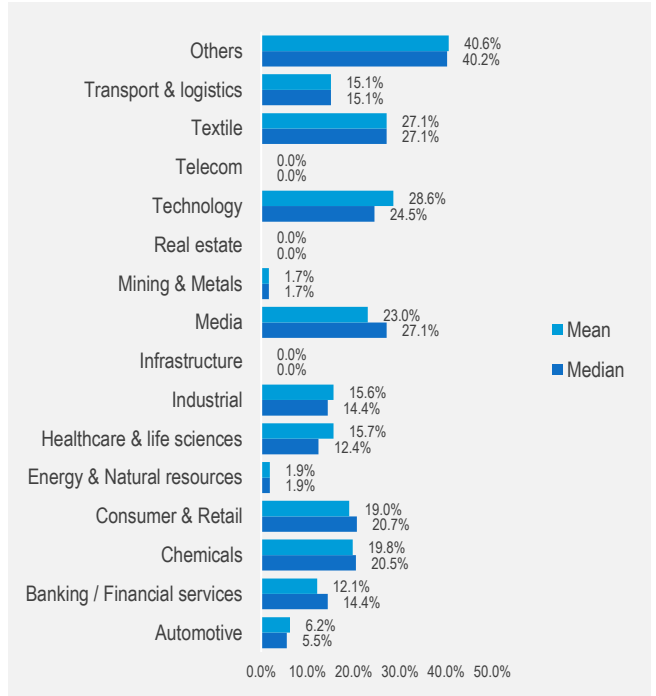
Analysis by industry

9-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 among others

Total number of transactions analysed

76

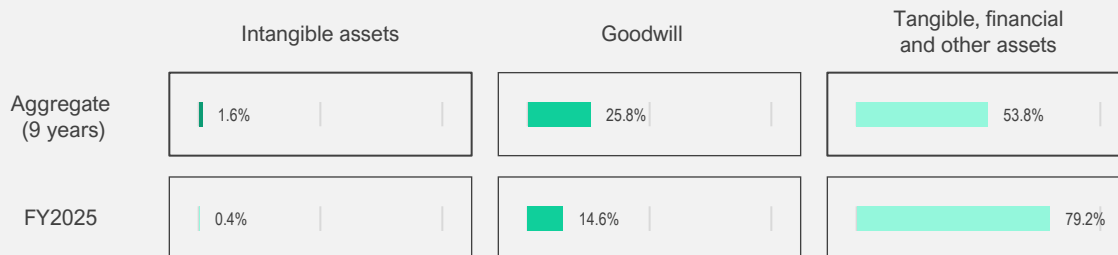
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4

Summary – Allocation of Purchase Consideration



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

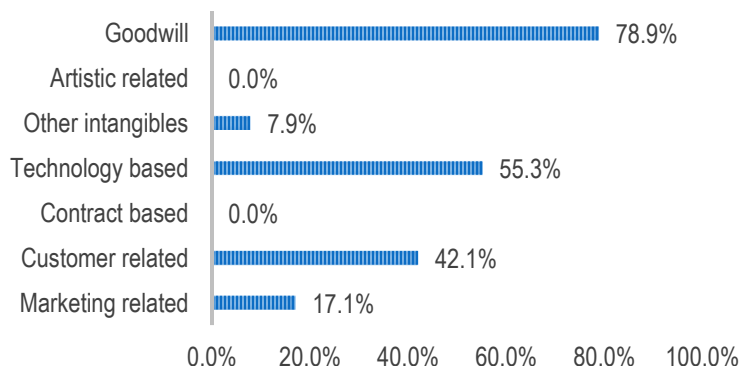
Key points

- 76 transactions were identified in the Automotive sector during the nine-year period, i.e. from FY2017 to FY2025.
- We noted that c.2% of the purchase consideration was allocated towards identified intangible assets, c.26% towards goodwill, and c.54% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 9 financial years.
- In FY2025, the goodwill to purchase consideration was c.15% and c. 25% on a median and mean basis, respectively (Low: c.0%, High: c.87.1%).
- The intangible assets to purchase consideration in FY2025 were c. 0.4% and c.14% of allocation on a median and mean basis respectively (Low: c.0%; High: c.79%).

Summary of purchase consideration allocation | Automotive

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	1.6%	14.6%	0.0%	96.5%
Goodwill	25.8%	30.5%	0.0%	100.0%
Net tangible, financial and other assets	53.8%	55.0%	0.0%	100.0%
FY2025				
Intangible asset	0.4%	13.9%	0.0%	79.0%
Goodwill	14.6%	25.1%	0.0%	87.1%
Net tangible, financial and other assets	79.2%	61.1%	0.6%	100.0%

Frequency of intangible



Automotive

- Analysis of allocation by class of intangibles

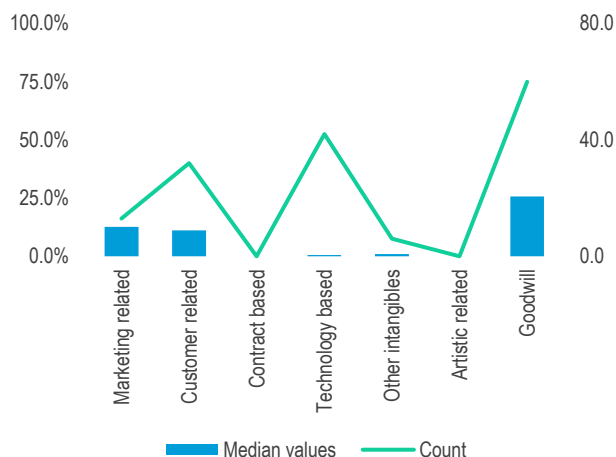
9-year aggregate

Allocation within intangible I Automotive

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	13.0	17.1%	12.6%	19.1%	0.8%	96.5%
Customer related	32.0	42.1%	11.1%	15.1%	0.1%	77.9%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	42.0	55.3%	0.6%	8.6%	0.0%	58.1%
Other intangibles	6.0	7.9%	0.9%	3.5%	0.0%	17.0%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	60.0	78.9%	25.8%	30.5%	0.0%	100.0%

- In the automotive sector, technology-based intangible was the most identified intangible assets, with the same being observed in c.55% of the total considered transactions during the nine financial years from FY2017 to FY2025.
- The marketing-related was allocated the highest percentage of purchase consideration compared to the other intangible assets, with c.13% and c.19% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



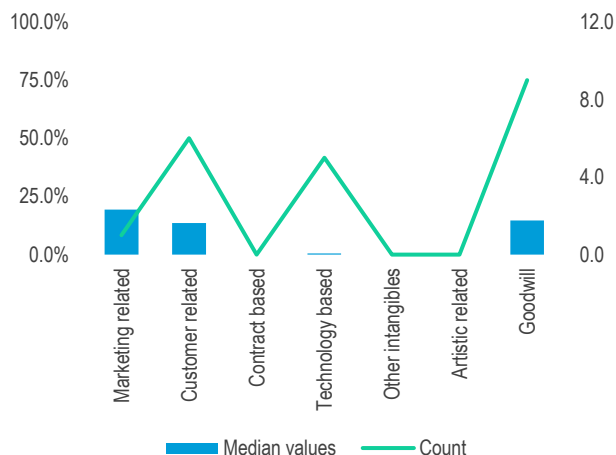
FY 2025

Allocation within intangible I Automotive

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	1.0	8.3%	19.3%	19.3%	19.3%	19.3%
Customer related	6.0	50.0%	13.6%	23.8%	0.2%	77.9%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	5.0	41.7%	0.4%	1.0%	0.0%	3.4%
Other intangibles	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	9.0	75.0%	14.6%	25.1%	0.0%	87.1%

- In FY2025, customer-related was the most identified intangible asset, with the same being observed in c.50% of the considered transactions.
- The marketing-related intangibles had the highest allocation of purchase consideration to any intangible asset, with c.19% being allocated on a median and mean basis.

Intangibles as a % of purchase consideration



Automotive

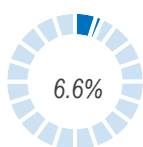
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1 2 3 4

9-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



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



- Out of the considered 76 transactions, contingent consideration was found in 5 transactions since FY2017.
- c.5.5% and c.6.2% 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	6.0	11.0	2.0	20.0
Customer contracts	7.0	10.0	4.0	10.0
Distribution network	4.3	5.5	3.0	5.5
Others	1.0	7.0	1.0	7.0
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 – FY2025

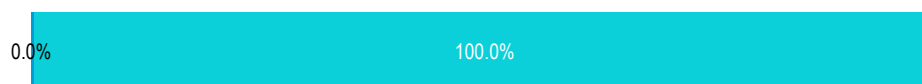
Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Samvardhana Motherson International Limited (BSE:517334)	Lumen International Holdings Pty Ltd,	6,573.0



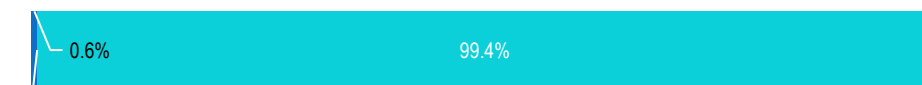
■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Samvardhana Motherson International Limited (BSE:517334)	Atsumitec Co., Ltd., Japan	6,370.0



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Belrise Industries Limited (NSEI:BELRISE)	H-One India Private Limited	2,757.6



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

Notes:

1. Purchase consideration is in INR million.
2. In bargain purchase scenarios, allocation to tangible assets has been capped at 100% of the purchase consideration.

Banking/Financial Services

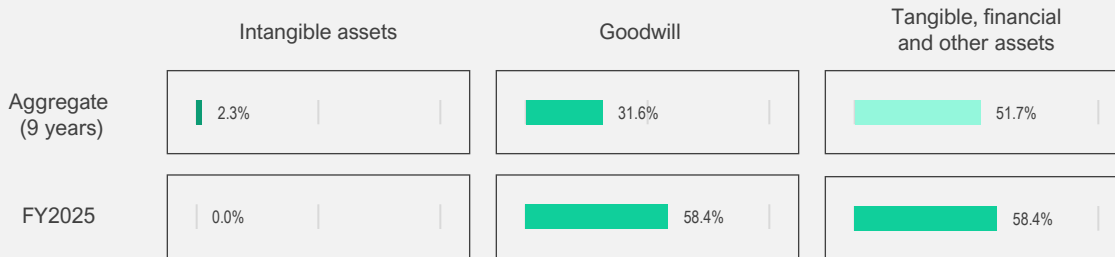
This sector includes sub-sectors like asset management and custody banks, insurance brokers, consumer finance, housing finance, specialized finance, investment banking and brokerage, NBFCs among others

Total number of transactions analysed

41

- 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

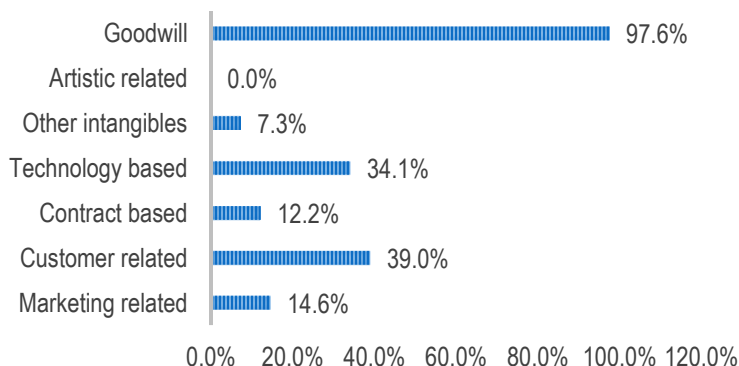
Key points

- 41 transactions were identified in the banking/financial services sector during the nine-year period, i.e. from FY2017 to FY2025.
- We noted that c.2% of the purchase consideration was allocated towards identified intangible assets, c.32% towards goodwill, and c.52% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 9 financial years.
- In FY2025 the goodwill to purchase consideration was c.58% on median and mean basis, respectively (Low: c.49.6%; High: c.67.2%).
- No intangible assets were identified in FY2025.

Summary of purchase consideration allocation | Banking/Financial Services

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	2.3%	11.4%	0.0%	74.1%
Goodwill	31.6%	40.6%	0.0%	134.8%
Net tangible, financial and other assets	51.7%	48.1%	-34.8%	100.0%
FY2025				
Intangible asset	0.0%	0.0%	0.0%	0.0%
Goodwill	58.4%	58.4%	49.6%	67.2%
Net tangible, financial and other assets	41.6%	41.6%	32.8%	50.4%

Frequency of intangible



Banking/Financial Services

- Analysis of allocation by class of intangibles

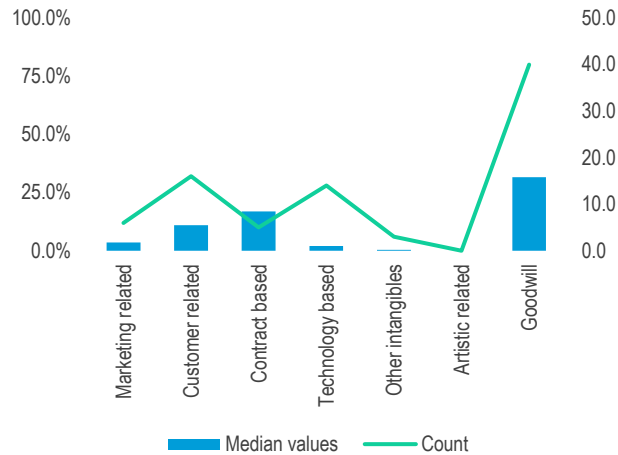
9-year aggregate

Allocation within intangible | Banking / Financial services

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	6.0	14.6%	3.5%	6.2%	0.9%	14.5%
Customer related	16.0	39.0%	10.9%	16.1%	1.3%	74.1%
Contract based	5.0	12.2%	16.9%	17.6%	4.9%	39.1%
Technology based	14.0	34.1%	2.0%	5.9%	0.0%	48.1%
Other intangibles	3.0	7.3%	0.4%	0.3%	0.0%	0.6%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	40.0	97.6%	31.6%	40.6%	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.39% of the total considered transactions during the nine financial years from FY2017 to FY2025.
- 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.

Intangibles as a % of purchase consideration



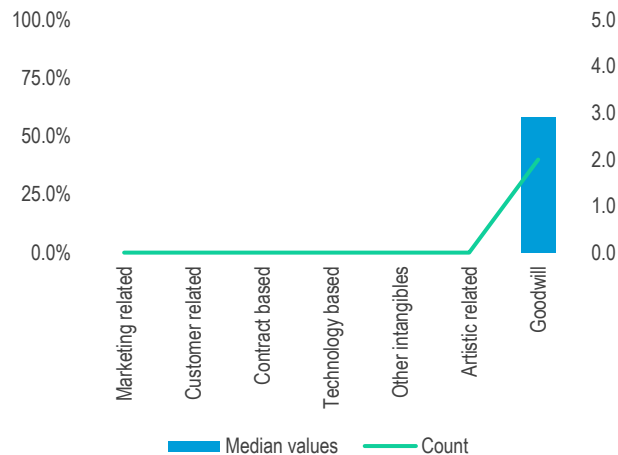
FY 2025

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	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%	58.4%	58.4%	49.6%	67.2%

- No intangibles except for goodwill were identified in the Banking/Financial services industry in FY2025.

Intangibles as a % of purchase consideration



Banking/Financial Services

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

1

2

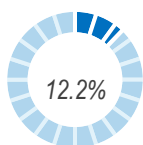
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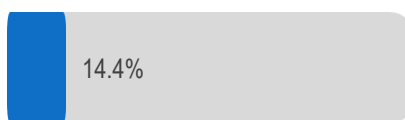
9-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



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



- Out of the considered 41 transactions, contingent consideration was found in 5 transactions since FY2017.
- c.14.4% and c.12.1% 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 – FY2025

1 2 3 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	BLS International Services Limited (NSEI:BLS)	Aadifidelis Solutions Private Limited	1,092.0



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

Note: Purchase consideration is in INR million.

Chemicals

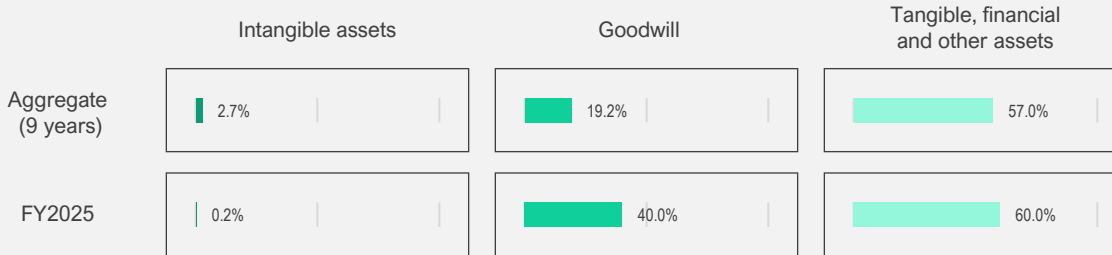
This sector includes sub-sectors like commodity chemicals, fertilizers and agriculture chemicals, specialty chemicals, diversified chemicals among others

Total number of transactions analysed

57

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

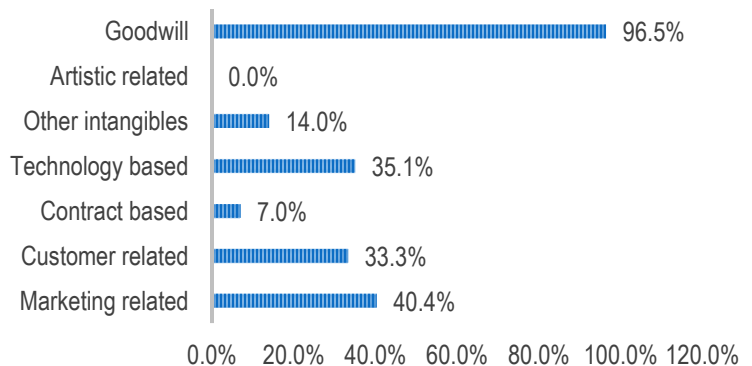
Key points

- 57 transactions were identified in the Chemicals sector during the nine-year period, i.e. from FY2017 to FY2025.
- We noted that c.3% of the purchase consideration was allocated towards identified intangible assets, c.19% towards goodwill, and c.57% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 9 financial years.
- In FY2025 the goodwill to purchase consideration was c. 40% and c.33% on a median and mean basis, respectively (Low: c. 18.5%; High: c.48.9%).
- The intangible assets to purchase consideration in FY2025 were c. 0.2% and c.20% of allocation on a median and mean basis, respectively (Low: c.0%; High: c.58%).

Summary of purchase consideration allocation | Chemicals

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	2.7%	19.8%	0.0%	97.6%
Goodwill	19.2%	25.4%	0.0%	99.9%
Net tangible, financial and other assets	57.0%	54.7%	0.0%	100.0%
FY2025				
Intangible asset	0.2%	19.9%	0.0%	58.0%
Goodwill	40.0%	33.3%	18.5%	48.9%
Net tangible, financial and other assets	60.0%	46.8%	1.9%	81.5%

Frequency of intangible



Chemicals

- Analysis of allocation by class of intangibles

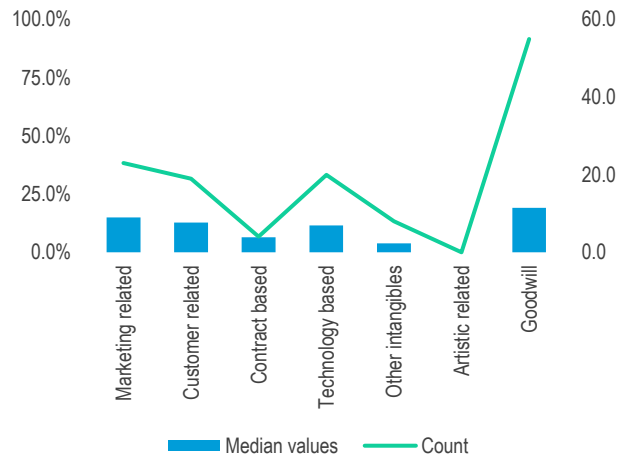
9-year aggregate

Allocation within intangible I Chemicals

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	23.0	40.4%	15.0%	17.1%	0.0%	59.0%
Customer related	19.0	33.3%	12.7%	16.0%	1.7%	75.9%
Contract based	4.0	7.0%	6.4%	5.6%	0.3%	9.4%
Technology based	20.0	35.1%	11.6%	17.0%	0.0%	69.6%
Other intangibles	8.0	14.0%	3.8%	8.8%	0.0%	31.7%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	55.0	96.5%	19.2%	25.4%	0.0%	99.9%

- In the Chemicals sector, marketing-related intangible was the most identified intangible asset, with it being observed in c.40% and was also allocated the highest percentage of purchase consideration to any identified intangible asset, with c.15.0% and c. 17% being allocated to this asset on the median and mean basis, respectively.
- The customer-related was allocated the second highest percentage of purchase consideration to any identified intangible asset, with c.13% and c.16% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



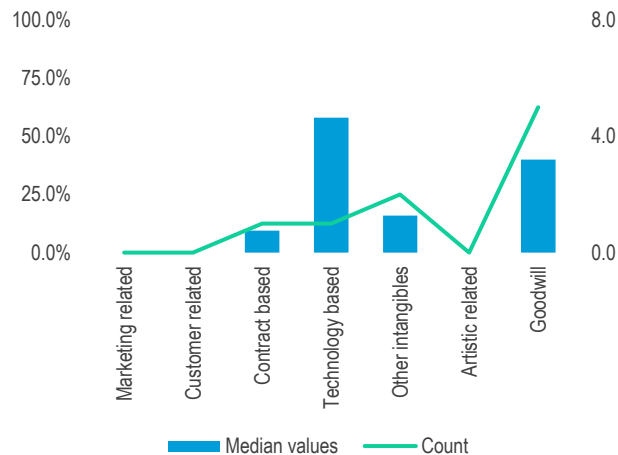
FY 2025

Allocation within intangible I Chemicals

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Customer related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Contract based	1.0	20.0%	9.4%	9.4%	9.4%	9.4%
Technology based	1.0	20.0%	58.0%	58.0%	58.0%	58.0%
Other intangibles	2.0	40.0%	16.0%	16.0%	0.2%	31.7%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	5.0	100.0%	40.0%	33.3%	18.5%	48.9%

- In FY2025, other intangibles were the most identified intangible assets, with the same being observed in c.40% of the considered transactions.
- However, the technology-based was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.58% being allocated to this asset on both median and mean basis.

Intangibles as a % of purchase consideration



Chemicals

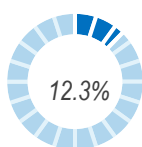
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

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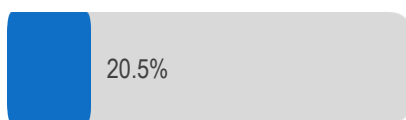
9-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



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



- Out of the considered 57 transactions, contingent consideration was found in 7 transactions since FY2017.
- c.20.5% and c. 19.8% of the purchase consideration were allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

Chemicals | Estimated useful life

In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	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	7.5	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
Others				
Others intangible assets	5.0	5.0	5.0	5.0

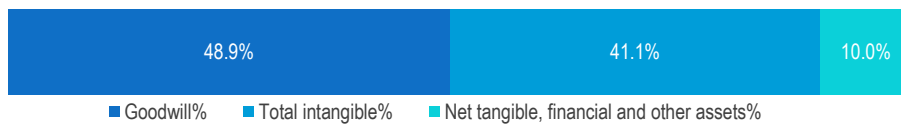
Chemicals

Select transactions – FY2025

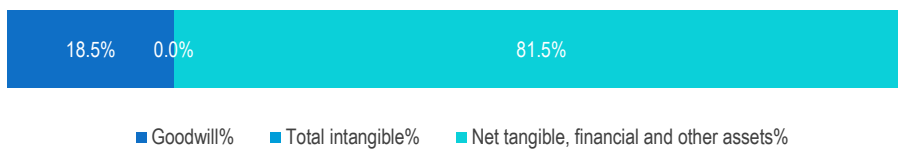
1 2 3 4

Select transactions

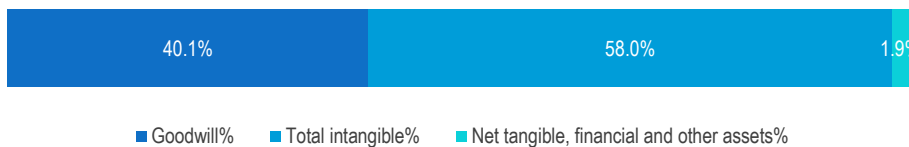
Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	PI Industries Limited (BSE:523642)	Plant Health Care, Plc ("PHC")	3,842.0



Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Allied Blenders and Distillers Limited (NSEI:ABDL)	Minakshi Agro Industries Limited Liability Partnership	720.0



Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Himadri Speciality Chemical Limited (BSE:500184)	Invati Creations Private Limited	451.6



Note: Purchase consideration is in INR million.

Consumer & Retail

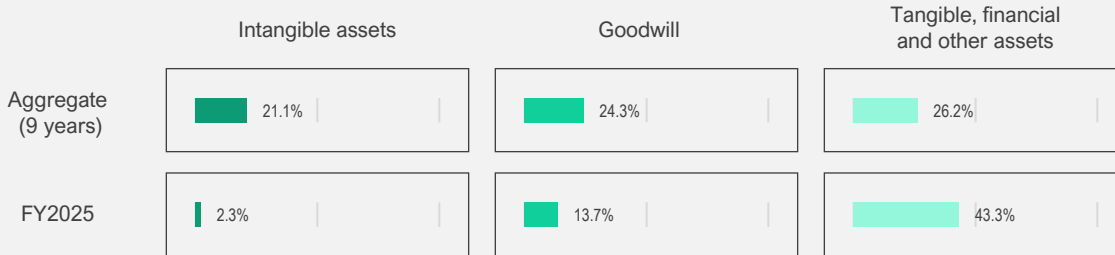
This sector includes sub-sectors like apparel retail, automotive retail, other specialty retail, consumer electronics, household appliances, package foods and meats, personal products, restaurants, home and furnishing hypermarkets, among others

Total number of transactions analysed

135

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- 2
- 3
- 4

Summary – Allocation of Purchase Consideration



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

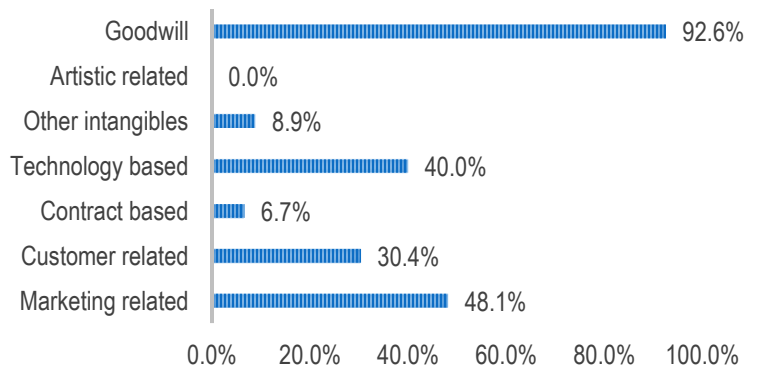
Key points

- 135 transactions were identified in the consumer & retail sector during the nine-year period, i.e. from FY2017 to FY2025.
- We noted that c.21% of the purchase consideration was allocated towards identified intangible assets, c.24% towards goodwill, and c.26% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 9 financial years.
- In FY2025, the goodwill to purchase consideration was c. 14% and c.27% on a median and mean basis, respectively (Low: c. 0%; High: c. 78.3%).
- The intangible assets to purchase consideration in FY2025 were c. 2% and c. 22% of allocation on a median and mean basis, respectively (Low: c.0%; High: c. 88.8%).

Summary of purchase consideration allocation | Consumer and retail

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	21.1%	30.4%	0.0%	100.0%
Goodwill	24.3%	31.0%	0.0%	93.3%
Net tangible, financial and other assets	26.2%	38.6%	-0.1%	100.0%
FY2025				
Intangible asset	2.3%	22.1%	0.0%	88.8%
Goodwill	13.7%	26.7%	0.0%	78.3%
Net tangible, financial and other assets	43.3%	51.2%	1.1%	100.0%

Frequency of intangible



Consumer & Retail

- Analysis of allocation by class of intangibles

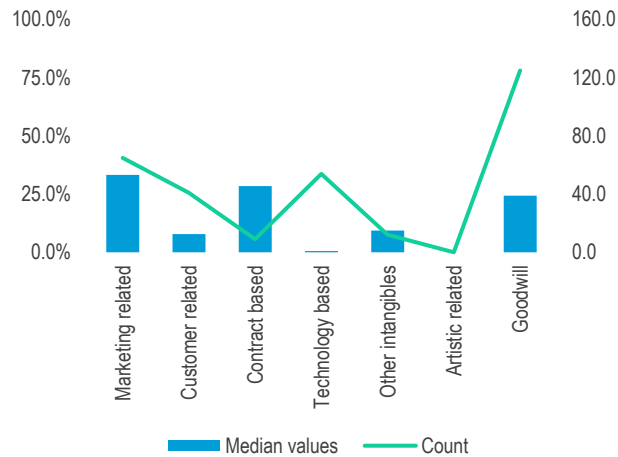
9-year aggregate

Allocation within intangible I Consumer and retail

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	65.0	48.1%	33.3%	37.8%	0.0%	100.0%
Customer related	41.0	30.4%	7.8%	13.5%	0.2%	81.4%
Contract based	9.0	6.7%	28.5%	34.2%	0.3%	70.8%
Technology based	54.0	40.0%	0.5%	8.2%	0.0%	74.3%
Other intangibles	12.0	8.9%	9.3%	28.6%	0.0%	96.1%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	125.0	92.6%	24.3%	31.0%	0.0%	93.3%

- In the consumer & retail sector, marketing-related was the most identified intangible asset, with the same being observed in c.48% of the total considered transactions during the nine financial years from FY2017 to FY2025.
- The marketing related was also allocated the highest percentage of purchase consideration to any identified intangible asset, with c.33% and c.38% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



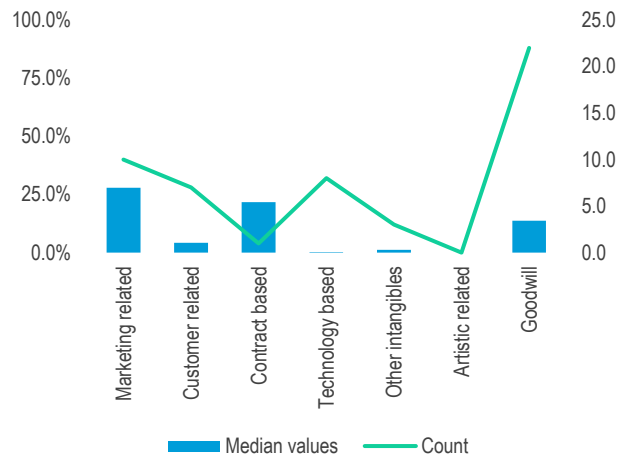
FY 2025

Allocation within intangible I Consumer and retail

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	10.0	43.5%	27.9%	29.9%	0.0%	74.1%
Customer related	7.0	30.4%	4.3%	11.7%	0.9%	36.7%
Contract based	1.0	4.3%	21.8%	21.8%	21.8%	21.8%
Technology based	8.0	34.8%	0.3%	2.0%	0.0%	7.4%
Other intangibles	3.0	13.0%	1.2%	30.1%	0.1%	88.8%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	22.0	95.7%	13.7%	26.7%	0.0%	78.3%

- In FY2025, marketing-related was the most identified intangible asset, with the same being observed in c.44% of the considered transactions.
- The marketing-related was also allocated the highest percentage of purchase consideration to any identified intangible asset, with c.28% and c.30% being allocated to this asset on both median and mean basis.

Intangibles as a % of purchase consideration



Consumer & Retail

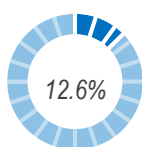
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1 2 3 4

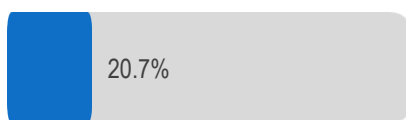
9-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



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



- Out of the considered 135 transactions, contingent consideration was found in 17 transactions since FY2017.
- c.20.7% and c.19% 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	15.0	1.0	35.0
Non-compete agreement	5.0	5.0	2.0	5.0
Vendor relationship	5.0	5.0	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	5.0	1.0	10.0
Technical know how	5.0	10.0	1.0	20.0
Others				
Others intangible assets	3.0	25.0	3.0	25.0

Consumer & Retail

Select transactions – FY2025

1 2 3 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Tata Consumer Products Limited	Organic India Private Limited (OIPL)	24,149.6



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Sundrop Brands Limited (BSE:500215)	Del Monte Foods Private Limited	11,598.0



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Aditya Infotech Limited (NSEI:CPPLUS)	Dixon Technologies India Limited and AIL Dixon Technologies	6,828.9



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

Note: Purchase consideration is in INR million.

Energy & Natural resources

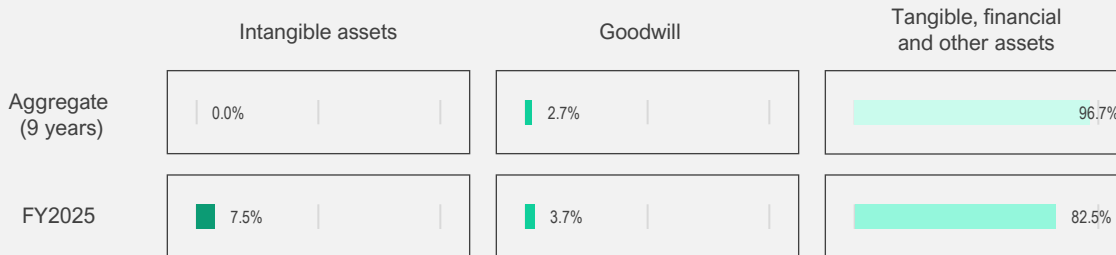
This sector includes sub-sectors like power, electric utilities, oil and gas refining and marketing, oil and gas equipment and services among others

Total number of transactions analysed

48

- 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

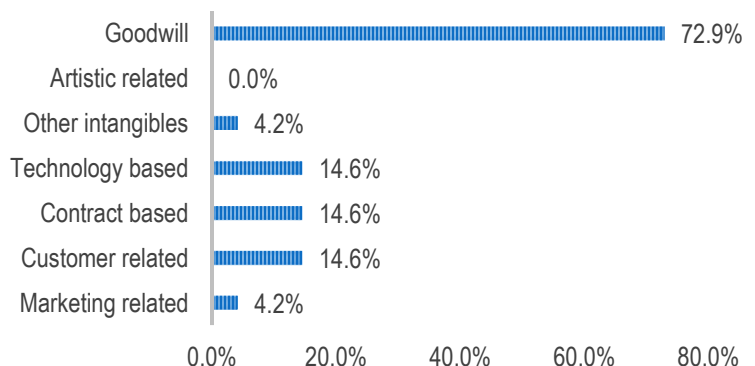
Key points

- 48 transactions were identified in the energy & natural resources sector during the nine-year period, i.e. from FY2017 to FY2025.
- 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 9 financial years.
- The goodwill to purchase consideration in FY2025 was c.4% and c.9% on a median and mean basis, respectively (Low: c.0.0%; High: c.44.9%).
- The intangible assets to purchase consideration in FY2025 were c.8% and c.20% on a median and mean basis, respectively (Low: c.0.0%; High: c. 67.1%).

Summary of purchase consideration allocation | Energy and natural resources

Aggregate	% of Purchase consideration			
	Median	Mean	Low	High
Intangible asset	0.0%	6.5%	0.0%	67.1%
Goodwill	2.7%	9.4%	0.0%	86.3%
Net tangible, financial and other asset	96.7%	84.1%	0.0%	100.0%
FY2025				
Intangible asset	7.5%	20.0%	0.0%	67.1%
Goodwill	3.7%	9.1%	0.0%	44.9%
Net tangible, financial and other asset	82.5%	70.9%	16.5%	100.0%

Frequency of intangible



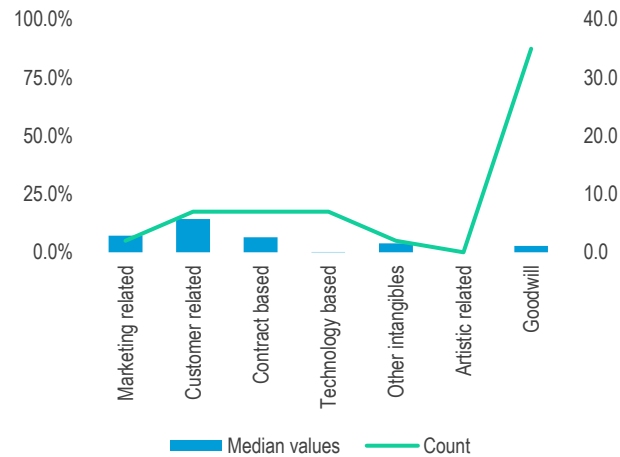
Energy & Natural resources

- Analysis of allocation by class of intangibles

9-year aggregate

Allocation within intangible | Energy and natural resources

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	2.0	4.2%	7.1%	7.1%	0.0%	14.3%
Customer related	7.0	14.6%	14.3%	18.8%	1.3%	39.5%
Contract based	7.0	14.6%	6.5%	21.2%	1.4%	67.1%
Technology based	7.0	14.6%	0.1%	1.4%	0.0%	9.4%
Other intangibles	2.0	4.2%	3.9%	3.9%	0.0%	7.8%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	35.0	72.9%	2.7%	9.4%	0.0%	86.3%

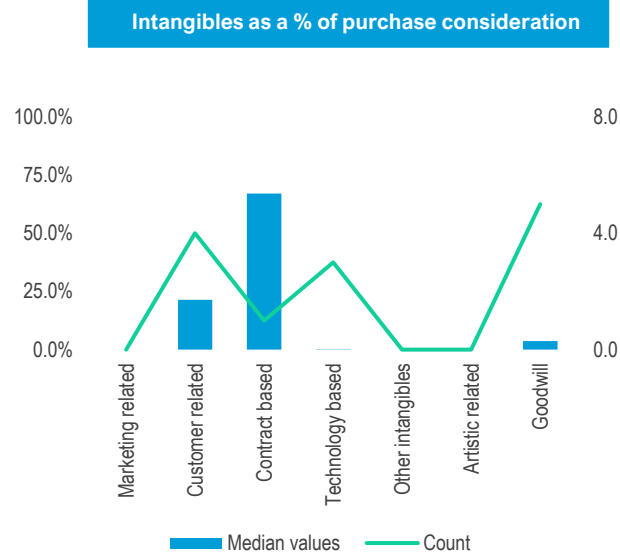


- In the energy & natural resources sector, customer-related, contract-based and technology-based was the most identified intangible asset, with the same being observed in c.15% of the total considered transactions during the nine financial years from FY2017 to FY2025.
- However, the customer-related was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.14% and c.19% being allocated to this asset on a median and mean basis, respectively.

FY 2025

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	4.0	50.0%	21.5%	20.9%	1.3%	39.5%
Contract based	1.0	12.5%	67.1%	67.1%	67.1%	67.1%
Technology based	3.0	37.5%	0.1%	3.2%	0.1%	9.4%
Other intangibles	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	5.0	62.5%	3.7%	9.1%	0.0%	44.9%



- In FY2025, customer-related was the most identified intangible asset, with the same being observed in c.50% of the considered transactions.
- However, the contract-based was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.67% being allocated to this asset on both median and mean basis.

Energy & Natural resources

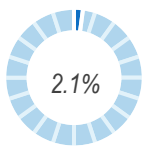
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1 2 3 4

9-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



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



- Out of the considered 48 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				
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

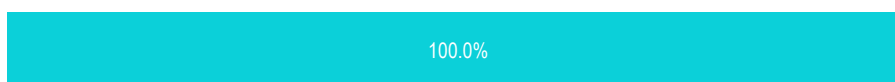
Energy & Natural resources

Select transactions – FY2025

1 2 3 4

Select transactions

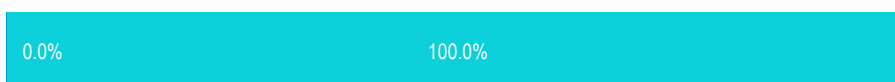
Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Adani Power Limited (NSEI:ADANIPOWER)	Coastal Energen Private Limited	49,290.7



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

Note: In bargain purchase scenarios, allocation to tangible assets has been capped at 100% of the purchase consideration.

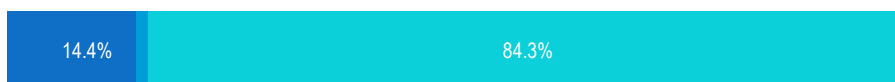
Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Adani Power Limited (NSEI:ADANIPOWER)	Korba Power Limited ("KPL")	46,223.9



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

Note: In bargain purchase scenarios, allocation to tangible assets has been capped at 100% of the purchase consideration.

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Oil and Natural Gas Corporation Limited (NSEI:ONGC)	PTC Energy Limited	22,309.2



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

Note: Purchase consideration is in INR million.

Healthcare & life sciences

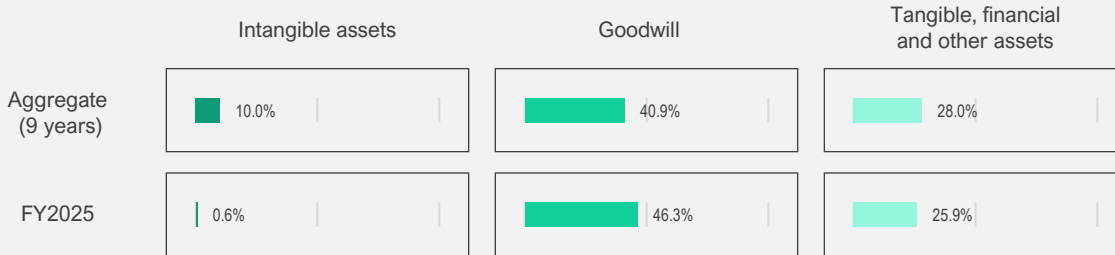
This sector includes sub-sectors like healthcare facilities, healthcare services and pharmaceuticals, drug retail, biotechnology, healthcare supplies, among others

Total number of transactions analysed

189

- 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

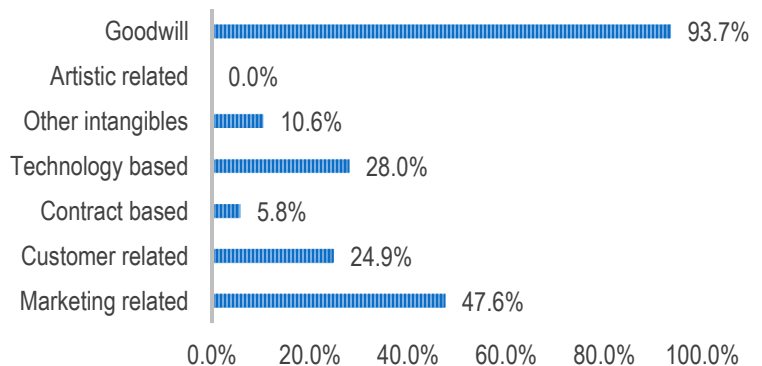
Key points

- 189 transactions were identified in the healthcare & life sciences sector during the nine-year period, i.e. from FY2017 to FY2025.
- We noted that c.10% of the purchase consideration was allocated towards identified intangible assets, c.41% towards goodwill, and c.28% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 9 financial years.
- In FY2025, the goodwill to purchase consideration was c.46% on a median and mean basis, respectively (Low: c.0.0%; High: c.97.8%).
- The intangible assets to purchase consideration in FY2025 were c. 1% and c.21% of allocation on a median and mean basis, respectively (Low: c.0.0%; High: c.89.5%).

Summary of purchase consideration allocation | Healthcare and life sciences

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	10.0%	23.2%	0.0%	97.5%
Goodwill	40.9%	40.3%	0.0%	98.5%
Net tangible, financial and other assets	28.0%	36.9%	-0.7%	100.0%
FY2025				
Intangible asset	0.6%	21.2%	0.0%	89.5%
Goodwill	46.3%	45.5%	0.0%	97.8%
Net tangible, financial and other assets	25.9%	33.3%	0.0%	100.0%

Frequency of intangible



Healthcare & life sciences

- Analysis of allocation by class of intangibles

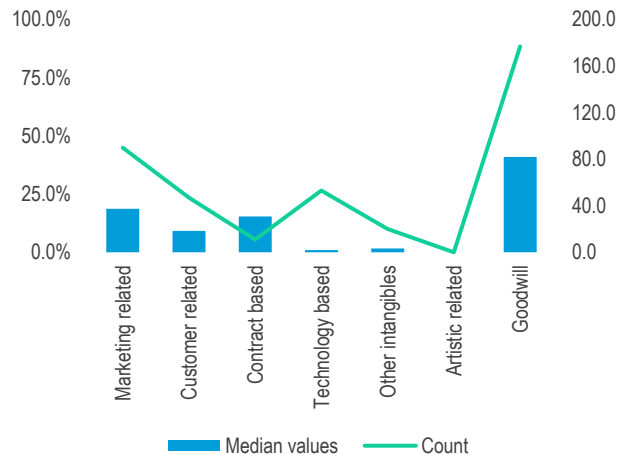
9-year aggregate

Allocation within intangible | Healthcare and life sciences

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	90.0	47.6%	18.7%	27.8%	0.0%	97.5%
Customer related	47.0	24.9%	9.2%	16.2%	0.2%	63.4%
Contract based	11.0	5.8%	15.4%	25.1%	0.0%	78.6%
Technology based	53.0	28.0%	0.9%	10.0%	0.0%	77.3%
Other intangibles	20.0	10.6%	1.6%	15.6%	0.0%	88.5%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	177.0	93.7%	40.9%	40.3%	0.0%	98.5%

- In the healthcare & life sciences sector, marketing-related were the most identified intangible assets, with it being observed in c.48% and were also allocated the highest percentage of purchase consideration to any identified intangible asset, with c.19% and c. 28% being allocated to this asset on the median and mean basis, respectively.
- The contract based was allocated the second highest percentage of purchase consideration to any identified intangible asset, with c.15% and c.25% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



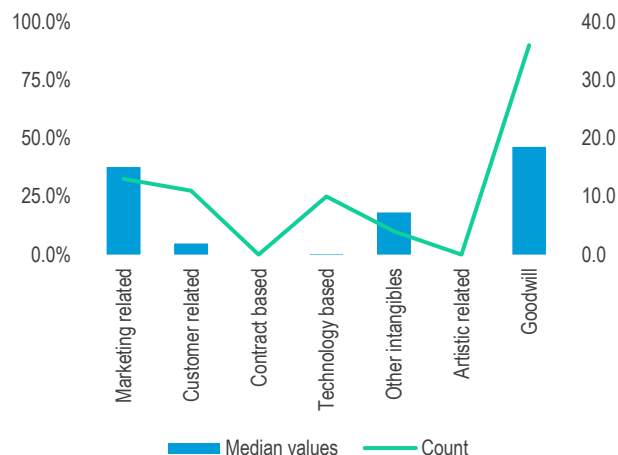
FY 2025

Allocation within intangible | Healthcare and life sciences

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	13.0	34.2%	37.7%	40.9%	1.0%	88.5%
Customer related	11.0	28.9%	4.7%	11.3%	0.2%	41.0%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	10.0	26.3%	0.2%	2.6%	0.0%	16.3%
Other intangibles	4.0	10.5%	18.1%	31.2%	0.0%	88.5%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	36.0	94.7%	46.3%	45.5%	0.0%	97.8%

- In FY2025, marketing-related was the most identified intangible asset, with the same being observed in c.34% of the considered transactions and was also allocated the highest percentage of purchase consideration to any identified intangible asset, with c.38% and c.41% being allocated to this asset on a median and mean basis, respectively.
- The other intangibles were allocated the second highest percentage of purchase consideration to any identified intangible asset, with c.18% and c.31% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



Healthcare & life sciences

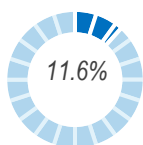
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1 2 3 4

9-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



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



- Out of the considered 189 transactions, contingent consideration was found in 22 transactions since FY2017.
- c.12.4% and c.15.7% 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	31.0
Brand	10.0	10.0	2.0	50.0
Non-compete agreement	5.0	5.0	2.0	15.0
Others	10.0	10.0	5.0	10.0
Customer related				
Customer relationships	6.5	10.0	2.0	16.0
Customer contracts	5.0	8.0	2.0	10.0
Distribution network	25.0	25.0	3.0	25.0
Others	3.0	5.0	1.0	7.0
Artistic related				
Others	3.0	14.0	3.0	14.0
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	15.0
Others				
Intangible asset under development	2.0	15.0	2.0	15.0
Others intangible assets	3.0	20.0	3.0	25.0

Healthcare & life sciences

Select transactions – FY2025

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Mankind Pharma Limited (NSEI:MANKIND)	Bharat Serums and Vaccines Limited	163,121.2



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Dr. Reddy's Laboratories Limited (BSE:500124)	Haleon's global portfolio of consumer healthcare brands in the Nicotine Replacement Therapy category (the "NRT Business")	62,143.0



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	OneSource Specialty Pharma Limited (NSEI:ONESOURCE)	Strides Pharma Science Limited ("Strides") & Specialties Private Limited ("Steriscience")	36,174.2



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

Note: Purchase consideration is in INR million.

Industrial

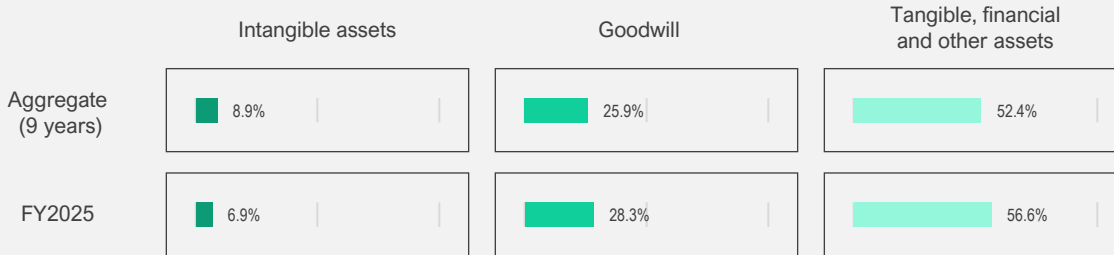
This sector includes sub-sectors like aerospace and defense, engineering, construction materials, electrical components and equipment, heavy electrical equipment, commercial services and supplies, semiconductor among others

Total number of transactions analysed

173

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- 2
- 3
- 4

Summary – Allocation of Purchase Consideration



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

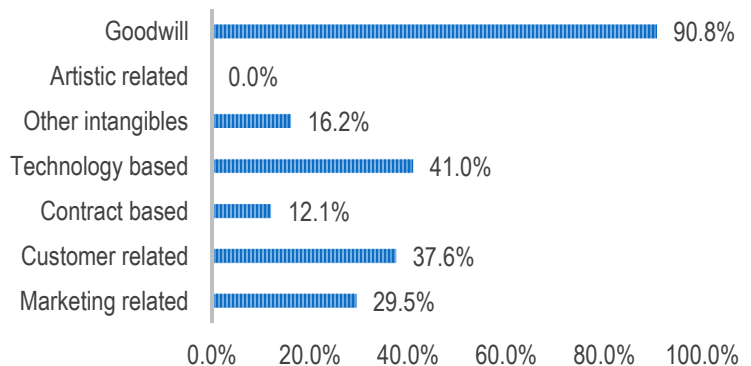
Key points

- 173 transactions were identified in the industrial sector during the nine-year period, i.e. from FY2017 to FY2025.
- We noted that c.9% of the purchase consideration was allocated towards identified intangible assets, c.26% towards goodwill, and c.52% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 9 financial years.
- In FY2025, the goodwill to purchase consideration was c.28% and c.30% on a median and mean basis, respectively (Low: c.0.0%; High: c.95.4%).
- The intangible assets to purchase consideration in FY2025 were c. 7% and c.15% of allocation on a median and mean basis, respectively (Low: c.0.0%; High: c.93.3%).

Summary of purchase consideration allocation | Industrial

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	8.9%	17.0%	0.0%	98.4%
Goodwill	25.9%	30.8%	0.0%	100.0%
Net tangible, financial and other assets	52.4%	52.5%	0.0%	100.0%
FY2025				
Intangible asset	6.9%	14.5%	0.0%	93.3%
Goodwill	28.3%	30.0%	0.0%	95.4%
Net tangible, financial and other assets	56.6%	55.6%	1.3%	100.0%

Frequency of intangible



Industrial

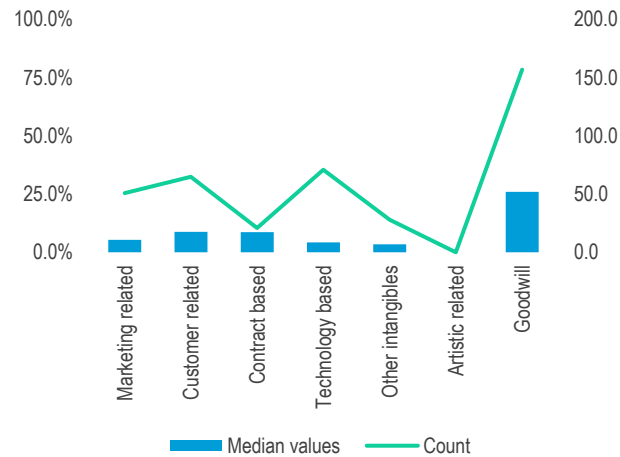
- Analysis of allocation by class of intangibles

- 1
- 2
- 3
- 4

9-year aggregate

Allocation within intangible I Industrial

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	51.0	29.5%	5.3%	10.3%	0.1%	69.4%
Customer related	65.0	37.6%	8.8%	15.0%	0.1%	81.8%
Contract based	21.0	12.1%	8.6%	11.0%	0.0%	46.0%
Technology based	71.0	41.0%	4.2%	11.9%	0.0%	97.4%
Other intangibles	28.0	16.2%	3.5%	13.5%	0.0%	75.5%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	157.0	90.8%	25.9%	30.8%	0.0%	100.0%

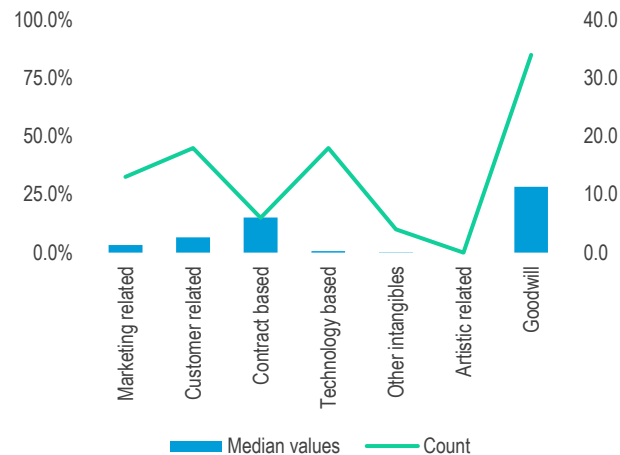


- In the industrial sector, technology-based was the most identified intangible asset, with the same being observed in c.41.0% of the total considered transactions during the nine financial years from FY2017 to FY2025.
- The customer-related was the second highest identified intangible asset and was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.9% and c.15% being allocated to this asset on a median and mean basis, respectively.

FY 2025

Allocation within intangible I Industrial

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	13.0	36.1%	3.3%	4.2%	0.2%	11.0%
Customer related	18.0	50.0%	6.6%	10.1%	0.2%	33.4%
Contract based	6.0	16.7%	15.1%	13.2%	6.1%	18.3%
Technology based	18.0	50.0%	0.6%	11.0%	0.0%	83.2%
Other intangibles	4.0	11.1%	0.0%	2.5%	0.0%	10.1%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	34.0	94.4%	28.3%	30.0%	0.0%	95.4%



- In FY2025, customer-related and technology based both was the most identified intangible asset, with the same being found in c.50% of the considered transactions.
- However, contract-based was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.15% and c.13% being allocated to this asset on a median and mean basis, respectively.

Industrial

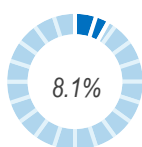
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1 2 3 4

9-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



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



- Out of the considered 173 transactions, contingent consideration was found in 14 transactions since FY2017.
- c.14.4% and c.15.6% of the purchase consideration were allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

Industrial | Estimated useful life

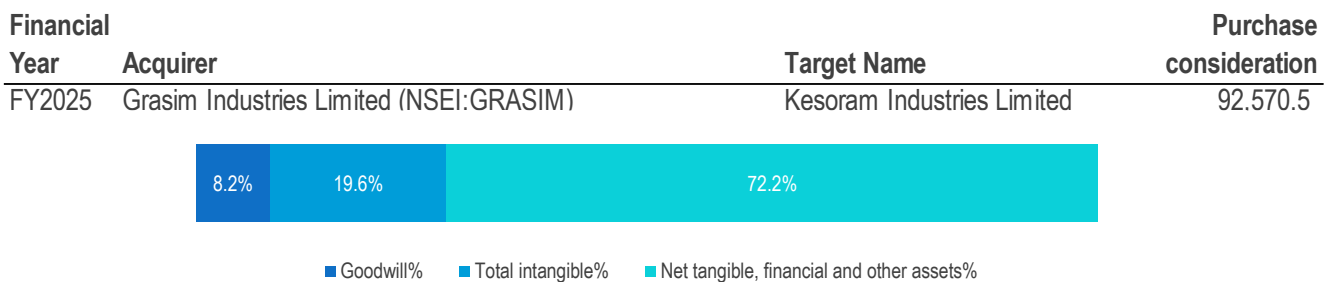
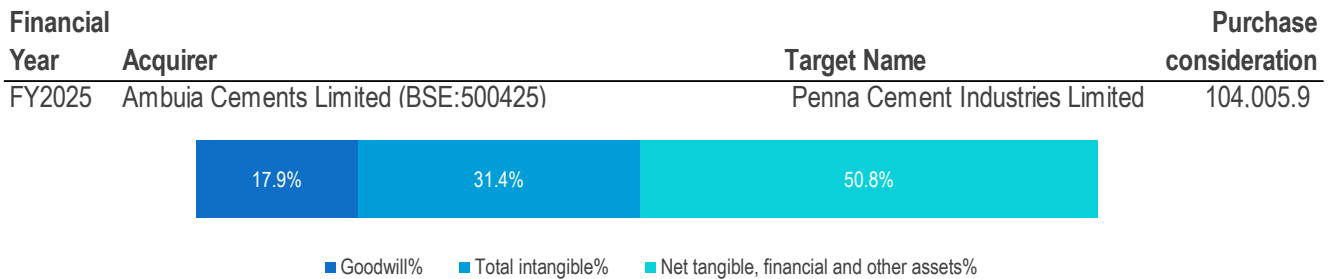
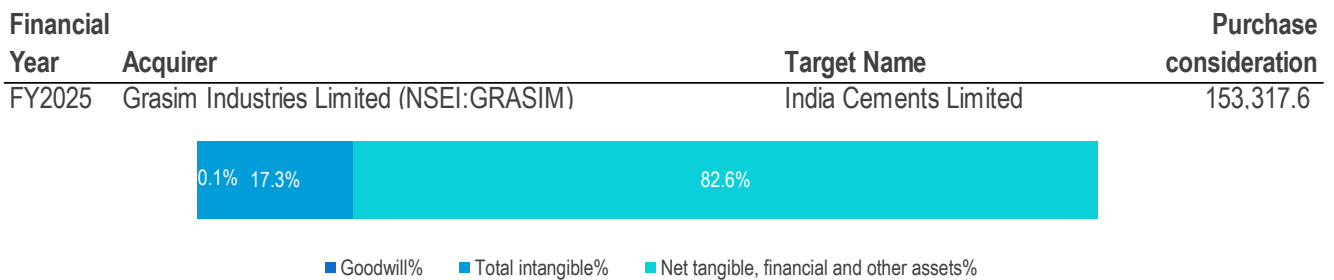
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	10.0	10.0	1.0	20.0
Brand	7.0	7.0	5.0	15.0
Non-compete agreement	6.0	7.0	3.0	10.0
Vendor relationship	11.5	17.5	3.0	20.0
Customer related				
Customer relationships	5.5	10.0	1.0	20.0
Customer contracts	2.0	3.5	0.6	7.0
Distribution network	5.0	8.0	5.0	25.0
Others	2.0	15.0	2.0	15.0
Contract based				
License agreement	3.5	5.0	3.0	90.0
Others	1.0	1.0	1.0	1.0
Technology based				
Intellectual property rights	5.5	3.0	3.0	8.0
Patent	7.0	7.0	5.0	15.0
Developed technology	2.0	6.0	2.0	10.0
Software	3.0	5.0	2.0	15.0
Technical know how	5.0	10.0	2.0	90.0
Others				
Others intangible assets	2.5	10.0	1.0	15.0

Industrial

Select transactions – FY2025

1 2 3 4

Select transactions



Note: Purchase consideration is in INR million.

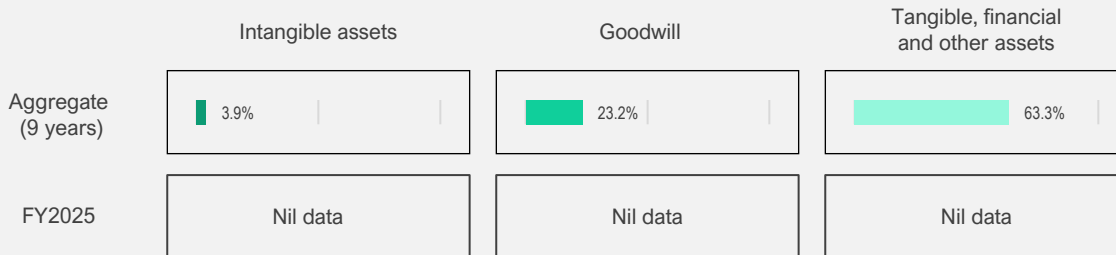
Infrastructure

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

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

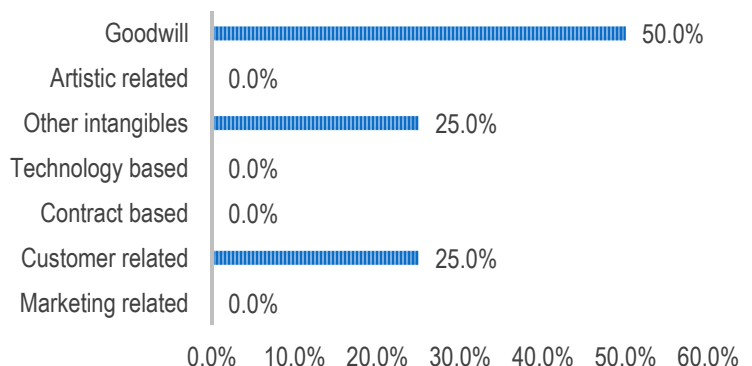
Key points

- 4 transactions were identified in the infrastructure sector during the nine-year period, i.e. from FY2017 to FY2025.
- 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 last nine financial years.
- In FY2025, 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%
FY2025				
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

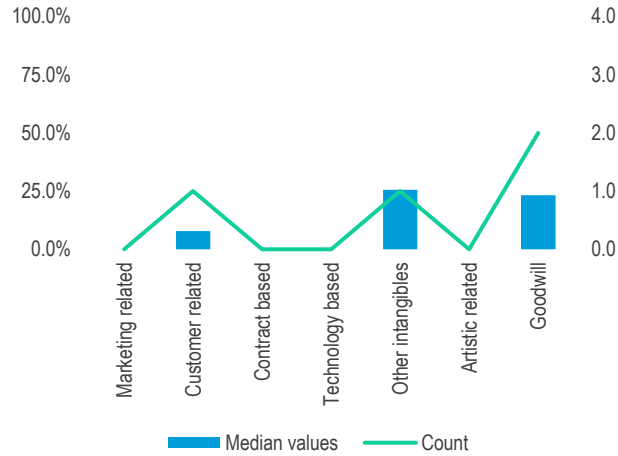
9-year aggregate

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 nine financial years from FY2017 to FY2025.
- 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.

Intangibles as a % of purchase consideration



FY 2025

Nil data

Intangibles as a % of purchase consideration

Nil data

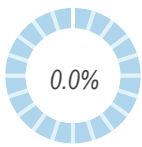
Infrastructure

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

9-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 as part of purchase consideration 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 – FY2025

- 1
- 2
- 3
- 4

Select transactions

- In FY2025, 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 among others

Total number of transactions analysed

85

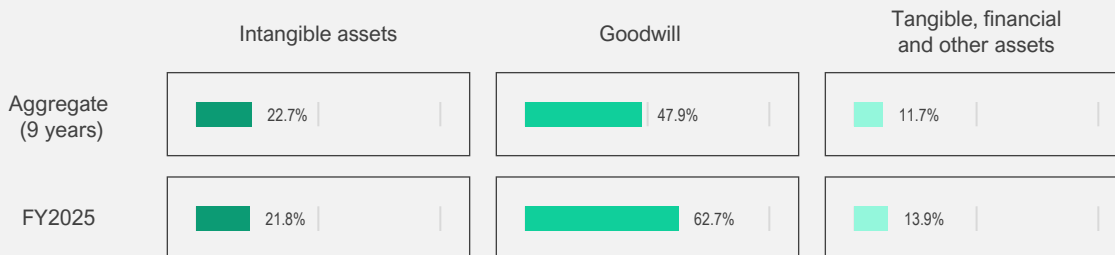
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4

Summary – Allocation of Purchase Consideration



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

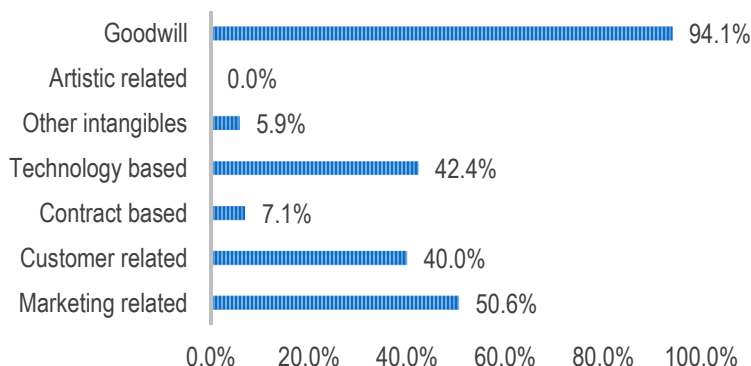
Key points

- 85 transactions were identified in the media sector during the nine-year period, i.e. from FY2017 to FY2025.
- We noted that c.23% of the purchase consideration was allocated towards identified intangible assets, c.48% towards goodwill, and c.12% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 9 financial years.
- In FY2025, the goodwill to purchase consideration was c.63% and c.59% on a median and mean basis, respectively (Low: c.8.7%; High: c.99.7%).
- The intangible assets to purchase consideration in FY2025 were c. 22% and c.25% of allocation on a median and mean basis, respectively (Low: c.0%; High: c.52.8%).

Summary of purchase consideration allocation | Media

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	22.7%	28.0%	0.0%	116.0%
Goodwill	47.9%	48.6%	0.0%	100.0%
Net tangible, financial and other assets	11.7%	23.7%	0.0%	100.0%
FY2025				
Intangible asset	21.8%	24.7%	0.0%	52.8%
Goodwill	62.7%	58.6%	8.7%	99.7%
Net tangible, financial and other assets	13.9%	16.7%	0.7%	44.5%

Frequency of intangible



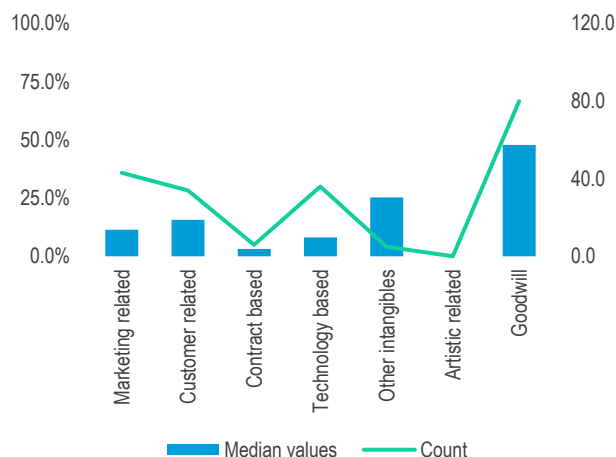
Media

- Analysis of allocation by class of intangibles

9-year aggregate

Allocation within intangible I Media

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	43.0	50.6%	11.4%	20.4%	0.2%	116.0%
Customer related	34.0	40.0%	15.7%	20.1%	1.2%	67.7%
Contract based	6.0	7.1%	3.2%	5.7%	0.0%	18.4%
Technology based	36.0	42.4%	8.1%	18.1%	0.0%	96.7%
Other intangibles	5.0	5.9%	25.3%	25.4%	0.2%	61.8%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	80.0	94.1%	47.9%	48.6%	0.0%	100.0%

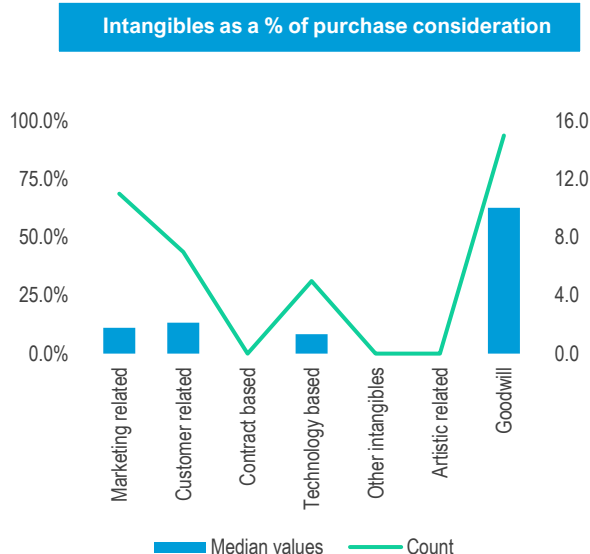


- In the media sector, marketing related was the most identified intangible asset, with the same being identified in c.51% of the total considered transactions.
- However, other intangibles were allocated the highest percentage of purchase consideration to any identified intangible asset, with c.25% being allocated to this asset on both median and mean basis, respectively.

FY 2025

Allocation within intangible I Media

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	11.0	73.3%	11.2%	16.3%	2.3%	46.9%
Customer related	7.0	46.7%	13.3%	15.3%	4.8%	44.8%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	5.0	33.3%	8.3%	17.0%	3.9%	52.8%
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	15.0	100.0%	62.7%	58.6%	8.7%	99.7%



- In FY2025, marketing-related were the most identified intangible assets, with being observed in c.73% of the considered transactions.
- However, customer related was allocated the highest percentage of purchase consideration to any intangible asset, with c.13% and c.15% being allocated to this asset on median and mean basis, respectively.

Media

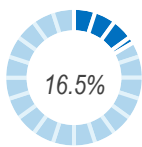
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1 2 3 4

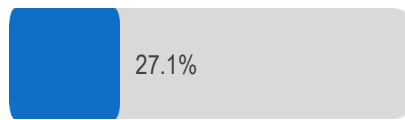
9-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



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



- Out of the considered 85 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	2.0	6.0	1.0	10.0
Vendor relationship	3.0	7.0	3.0	7.0
Customer related				
Customer relationships	5.0	10.0	1.0	15.0
Customer contracts	2.5	5.5	2.0	6.0
Distribution network	5.0	10.0	5.0	10.0
Contract based				
License agreement	5.0	5.0	5.0	5.0
Others	20.0	20.0	20.0	20.0
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	5.0	5.0	10.0
Others				
Others intangible assets	1.5	4.0	1.0	5.0

Media

Select transactions – FY2025

1 2 3 4

Select transactions

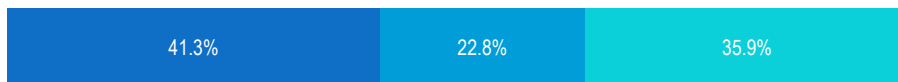
Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Reliance Industries Limited (NSEI:RELIANCE)	Star India Private Limited (SIPL)	672,450.0



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

Note: Purchase consideration includes fair value of onerous contracts.

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Eternal Limited (NSEI:ETERNAL)	Orbgen Technologies Private Limited (OTPL)	12,450.0



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Prime Focus Limited (NSEI:PFOCUS)	Metaphysic Ltd	11,634.0



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

Note: Purchase consideration is in INR million.

Mining & Metals

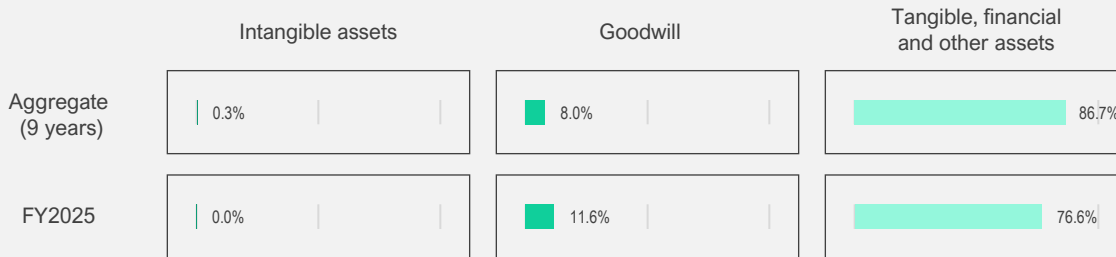
This sector includes sub-sectors like aluminium, steel, diversified metals and mining among others

Total number of transactions analysed

25

- 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

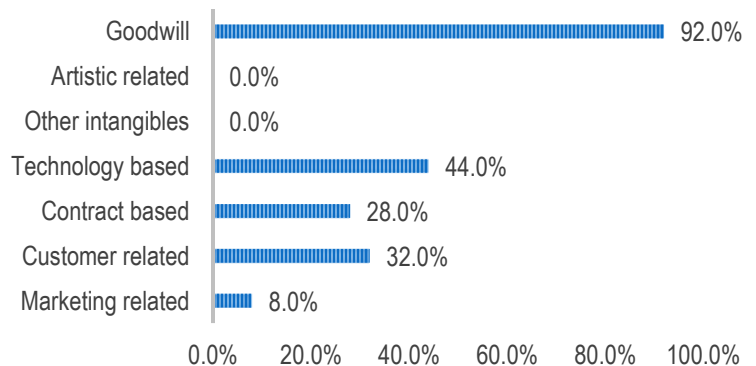
Key points

- 25 transactions were identified in the mining & metals sector during the nine-year period, i.e. from FY2017 to FY2025.
- We noted that c.0.3% of the purchase consideration was allocated towards identified intangible assets, c.8% towards goodwill, and c.87% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 9 financial years.
- In FY2025, the goodwill to purchase consideration was c.12% and c.27% on a median and mean basis, respectively (Low: c.1.7%; High: c.72.1%).
- The intangible assets to purchase consideration in FY2025 were c. 0% and c.4% of allocation on median and mean basis, respectively (Low: c.0%; High: c.16.7%).
- We noted that in all nine 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

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	0.3%	7.4%	0.0%	62.4%
Goodwill	8.0%	14.7%	0.0%	72.1%
Net tangible, financial and other assets	86.7%	77.9%	27.9%	100.0%
FY2025				
Intangible asset	0.0%	3.7%	0.0%	16.7%
Goodwill	11.6%	26.7%	1.7%	72.1%
Net tangible, financial and other assets	76.6%	69.6%	27.9%	98.3%

Frequency of intangible



Mining & Metals

- Analysis of allocation by class of intangibles

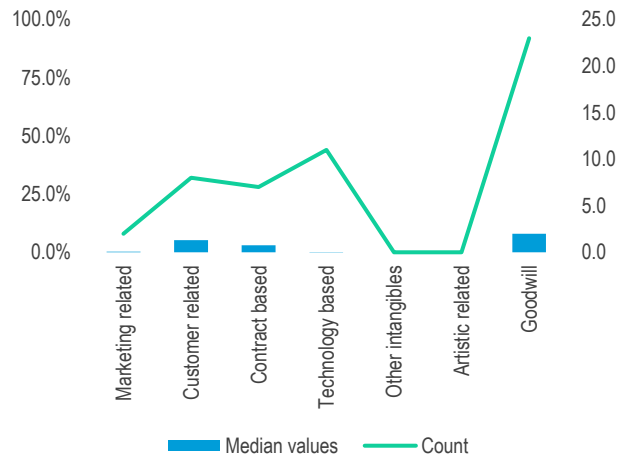
9-year aggregate

Allocation within intangible I Mining and metals

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	2.0	8.0%	0.3%	0.3%	0.3%	0.3%
Customer related	8.0	32.0%	5.2%	7.4%	1.1%	19.1%
Contract based	7.0	28.0%	3.0%	14.6%	0.1%	62.4%
Technology based	11.0	44.0%	0.2%	2.1%	0.0%	15.3%
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	23.0	92.0%	8.0%	14.7%	0.0%	72.1%

- In the mining & metals sector, the technology-based were the most identified intangible assets, with the same being observed in c.44% of the total considered transactions during the nine financial years from FY2017 to FY2025.
- However, the contract-based was allocated the highest percentage of purchase consideration to any identified intangible asset, with c.5% and c.7% being allocated to this asset on median and mean basis, respectively.

Intangibles as a % of purchase consideration



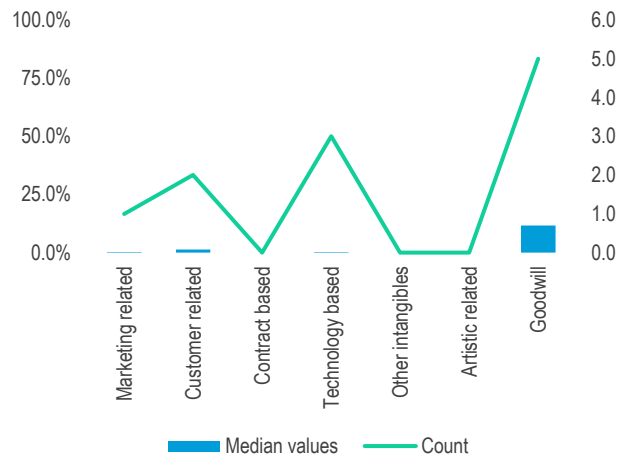
FY 2025

Allocation within intangible I Mining and metals

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	1.0	20.0%	0.3%	0.3%	0.3%	0.3%
Customer related	2.0	40.0%	1.3%	1.3%	1.1%	1.5%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	3.0	60.0%	0.2%	5.2%	0.0%	15.3%
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	5.0	100.0%	11.6%	26.7%	1.7%	72.1%

- In FY2025, technology based were identified as intangible assets, with the same being found in c.60% of the considered transactions.
- However, the customer-related were allocated the highest percentage of purchase consideration to any identified intangible asset, with c.1% being allocated to this asset on both median and mean basis, respectively.

Intangibles as a % of purchase consideration



Mining & Metals

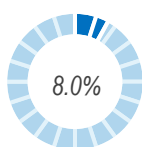
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1 2 3 4

9-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



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



- Out of the considered 25 transactions, contingent consideration was found in 2 transactions since FY2017.
- c.1.7% of the purchase consideration was allocated to the contingent consideration on both median and mean basis.

Estimated useful life

Mining and metals | Estimated useful life

In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	3.0	20.0	3.0	20.0
Brand	7.0	15.0	7.0	15.0
Customer related				
Customer relationships	7.4	15.0	1.0	22.3
Customer contracts	10.0	10.0	10.0	10.0
Distribution network	5.0	5.0	5.0	5.0
Contract based				
Supplier contracts	10.0	10.0	10.0	10.0
License agreement	3.0	5.0	3.0	5.0
Technology based				
Intellectual property rights	1.0	3.0	1.0	3.0
Developed technology	3.0	10.0	3.0	10.0
Software	3.0	5.0	2.0	10.0
Technical know how	5.0	10.0	5.0	10.0

Mining & Metals

Select transactions – FY2025

1 2 3 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	The Sandur Manganese & Iron Ores Limited (BSE:504918)	Arjas Steel Private Limited (ASPL)	29,252.1



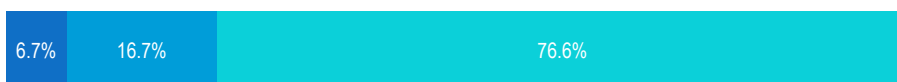
■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets%

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Pitti Engineering Limited (BSE:513519)	Dakshin Foundry Private Limited	1,539.6



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Tube Investments of India Limited (NSEI:TIINDIA)	M/s.Kcaltech System India Private Limited	1,108.3



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

Note: Purchase consideration is in INR million.

Real estate

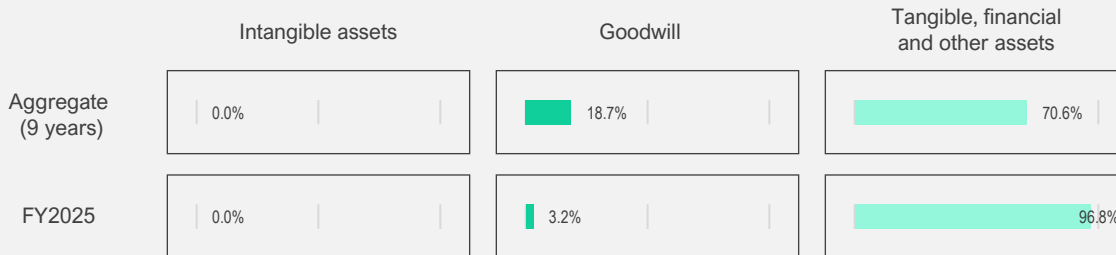
This sector includes sub-sectors like the hotel, resorts and cruise lines, industrial REITs, office REITs and real estate development companies among others

Total number of transactions analysed

57

- 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

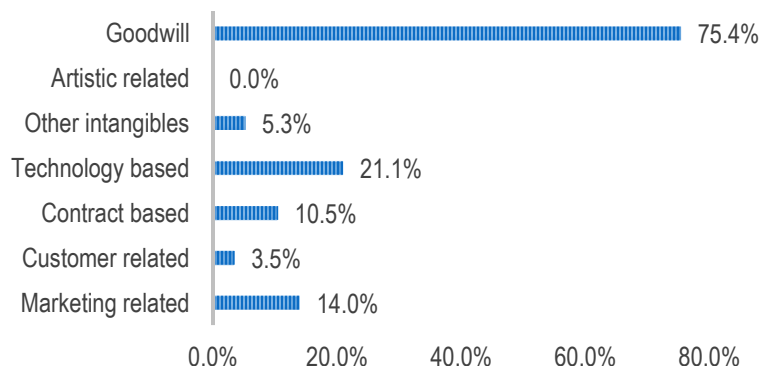
Key points

- 57 transactions were identified in the real estate sector during the nine-year period, i.e. from FY2017 to FY2025.
- We noted that c.0% of the purchase consideration was allocated towards identified intangible assets, c.19% towards goodwill, and c.71% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 9 financial years.
- In FY2025, the goodwill to purchase consideration was c.3% and c.16% on a median and mean basis, respectively (Low: c.0.0%; High: c.46.4%).
- The intangible assets to purchase consideration in FY2025 were c. 0% and c.3% of allocation on a median and mean basis, respectively (Low: c.0.0%; High: c.32.6%).

Summary of purchase consideration allocation | Real estate

Aggregate	% of Purchase consideration			
	Media	Mean	Low	High
Intangible asset	0.0%	8.4%	0.0%	97.9%
Goodwill	18.7%	30.7%	0.0%	290.0%
Net tangible, financial and other assets	70.6%	60.9%	-190.0%	100.0%
FY2025				
Intangible asset	0.0%	2.6%	0.0%	32.6%
Goodwill	3.2%	16.3%	0.0%	46.4%
Net tangible, financial and other assets	96.8%	81.2%	30.8%	100.0%

Frequency of intangible



Real estate

- Analysis of allocation by class of intangibles

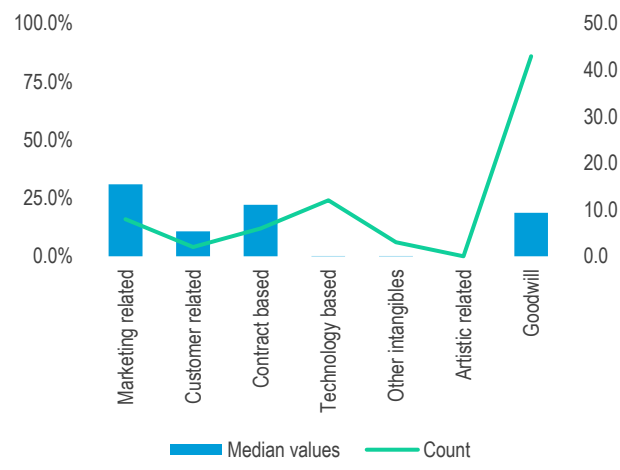
9-year aggregate

Allocation within intangible I Real estate

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	8.0	14.0%	31.0%	26.2%	0.6%	48.7%
Customer related	2.0	3.5%	10.7%	10.7%	9.6%	11.8%
Contract based	6.0	10.5%	22.2%	35.0%	1.1%	97.9%
Technology based	12.0	21.1%	0.1%	1.4%	0.0%	13.2%
Other intangibles	3.0	5.3%	0.1%	6.5%	0.0%	19.2%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	43.0	75.4%	18.7%	30.7%	0.0%	290.0%

- In the real estate sector, technology-based was the most identified intangible asset, with the same being observed in c.21% of the total considered transactions during the nine financial years from FY2017 to FY2025.
- However, the marketing-related was allocated the highest percentage of purchase consideration to any intangible asset, with c.31% and c.26% being allocated to this asset on median and mean basis, respectively.

Intangibles as a % of purchase consideration



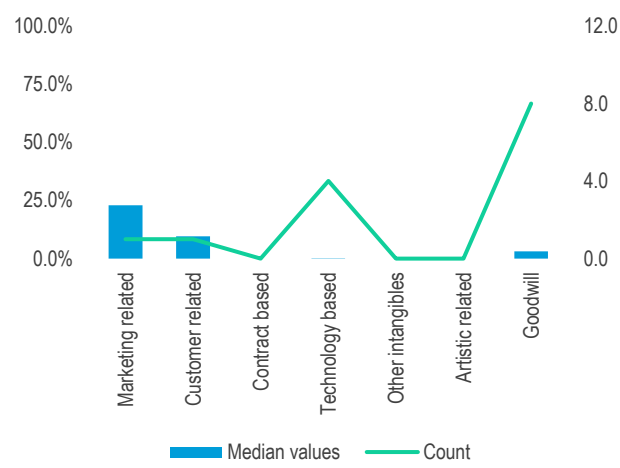
FY 2025

Allocation within intangible I Real estate

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	1.0	7.7%	23.0%	23.0%	23.0%	23.0%
Customer related	1.0	7.7%	9.6%	9.6%	9.6%	9.6%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	4.0	30.8%	0.1%	0.2%	0.0%	0.6%
Other intangibles	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	8.0	61.5%	3.2%	16.3%	0.0%	46.4%

- In FY2025, technology-based was the most identified intangible asset, with being observed in c.31% of the considered transactions.
- However, the marketing-related intangibles was allocated the highest percentage of purchase consideration to any intangible asset, with c.23% and c.23% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



Real estate

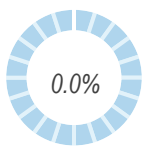
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1 2 3 4

9-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



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



- Out of the considered 57 transactions, no contingent consideration was found in the considered transactions since FY2017.

Estimated useful life

Real estate | Estimated useful life

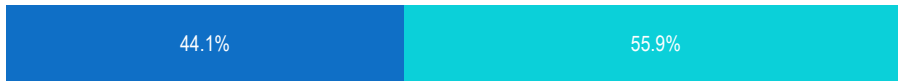
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	15.0	15.0	15.0	15.0
Brand	10.0	5.0	4.0	10.0
Non-compete agreement	7.5	10.5	4.0	10.5
Vendor relationship	15.0	7.5	15.0	15.0
Customer related				
Customer relationships	10.0	10.0	5.0	15.0
Contract based				
Supplier 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	3.0	7.0	1.0	10.0

Real estate

Select transactions – FY2025

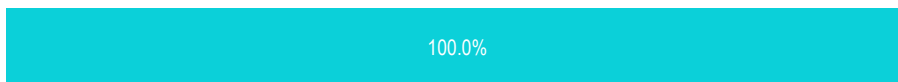
Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Ventive Hospitality Limited (NSEI:VENTIVE)	SS & L Beach Private Limited ("SS&L")	22,044.4



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

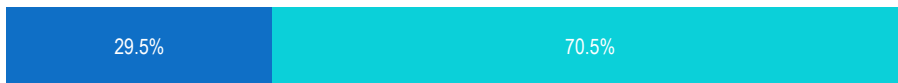
Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Ventive Hospitality Limited (NSEI:VENTIVE)	Panchshil Corporate Park Private Limited ("PCPPL")	20,995.1



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

Note: In bargain purchase scenarios, allocation to tangible assets has been capped at 100% of the purchase consideration.

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Ventive Hospitality Limited (NSEI:VENTIVE)	Maldives Property Holdings Private Limited ("MPHPL")	20,949.5



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

Note: Purchase consideration is in INR million.

Technology

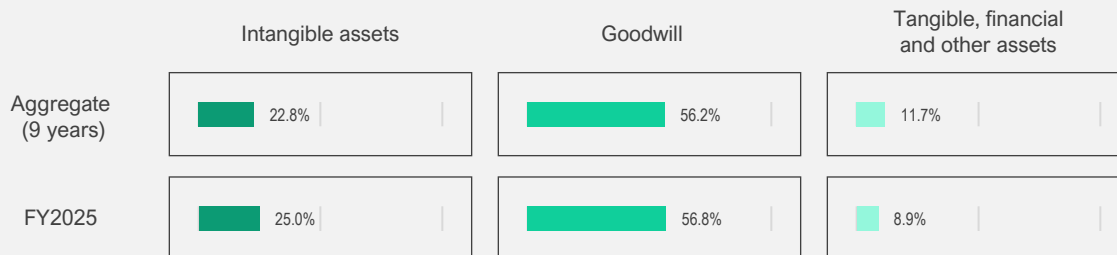
This sector includes sub-sectors like application software, data processing and outsourced services, internet and direct marketing retail, IT consulting and other services, systems software among others

Total number of transactions analysed

221

- 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

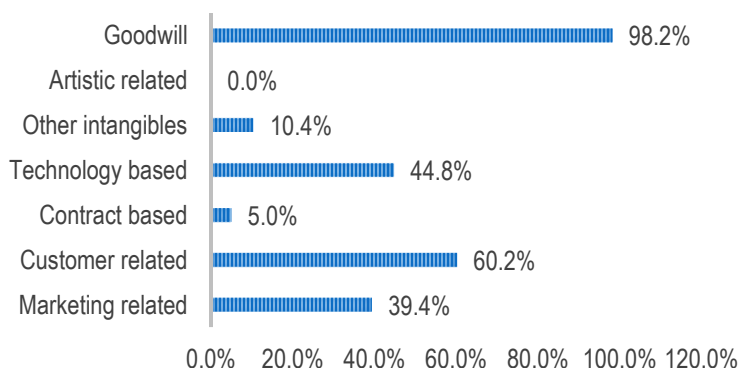
Key points

- 221 transactions were identified in the technology sector during the nine-year period, i.e. from FY2017 to FY2025.
- We noted that c.23% of the purchase consideration was allocated towards identified intangible assets, c.56% towards goodwill, and c.12% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 9 financial years.
- In FY2025, the goodwill to purchase consideration was c.57% and c.50% on a median and mean basis, respectively (Low: c. 0.0%; High: c.87.2%).
- The intangible assets to purchase consideration in FY2025 were c. 25% and c.30% of allocation on a median and mean basis, respectively (Low: c.0%; High: c.95.8%).

Summary of purchase consideration allocation | Technology

Aggregate	% of Purchase consideration			
	Media	Mean	Low	High
Intangible asset	22.8%	26.6%	0.0%	95.8%
Goodwill	56.2%	53.4%	0.0%	100.0%
Net tangible, financial and other assets	11.7%	20.0%	-16.3%	100.0%
FY2025				
Intangible asset	25.0%	29.8%	0.0%	95.8%
Goodwill	56.8%	50.5%	0.0%	87.2%
Net tangible, financial and other assets	8.9%	19.7%	0.0%	98.5%

Frequency of intangible



Technology

- Analysis of allocation by class of intangibles

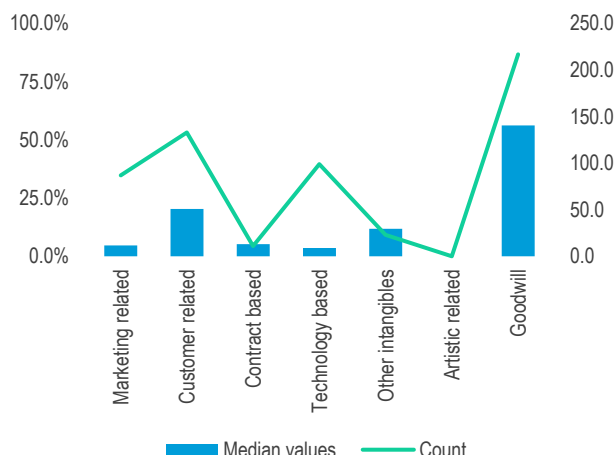
9-year aggregate

Allocation within intangible I Technology

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	87.0	39.4%	4.7%	8.2%	0.0%	51.9%
Customer related	133.0	60.2%	20.4%	23.5%	0.0%	88.6%
Contract based	11.0	5.0%	5.3%	21.5%	0.6%	80.8%
Technology based	99.0	44.8%	3.6%	12.2%	0.0%	89.0%
Other intangibles	23.0	10.4%	11.7%	25.7%	0.1%	95.8%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	217.0	98.2%	56.2%	53.4%	0.0%	100.0%

- In the technology sector, customer-related was the most identified intangible asset, with the same being observed in c.60% of the total considered transactions.
- The customer-related intangibles was allocated the highest percentage of purchase consideration to any intangible asset, with c.20% and c.24% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



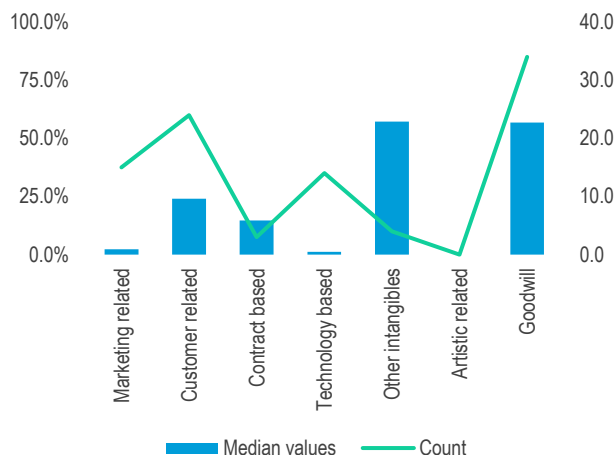
FY 2025

Allocation within intangible I Technology

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	15.0	42.9%	2.3%	4.4%	0.0%	26.4%
Customer related	24.0	68.6%	24.0%	25.6%	0.0%	72.7%
Contract based	3.0	8.6%	14.7%	17.5%	0.6%	37.2%
Technology based	14.0	40.0%	1.2%	6.0%	0.0%	22.1%
Other intangibles	4.0	11.4%	57.2%	56.7%	16.6%	95.8%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	34.0	97.1%	56.8%	50.5%	0.0%	87.2%

- In FY2025, customer-related was the most identified intangible asset, with the same being observed in c.69% 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 a median and mean basis.

Intangibles as a % of purchase consideration



Technology

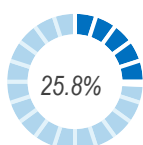
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1 2 3 4

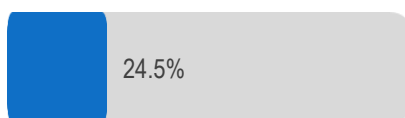
9-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



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



- Out of the considered 221 transactions, contingent consideration was found in 57 transactions since FY2017.
- c.24.5% and c.28.6% of the purchase consideration were allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

Technology | Estimated useful life

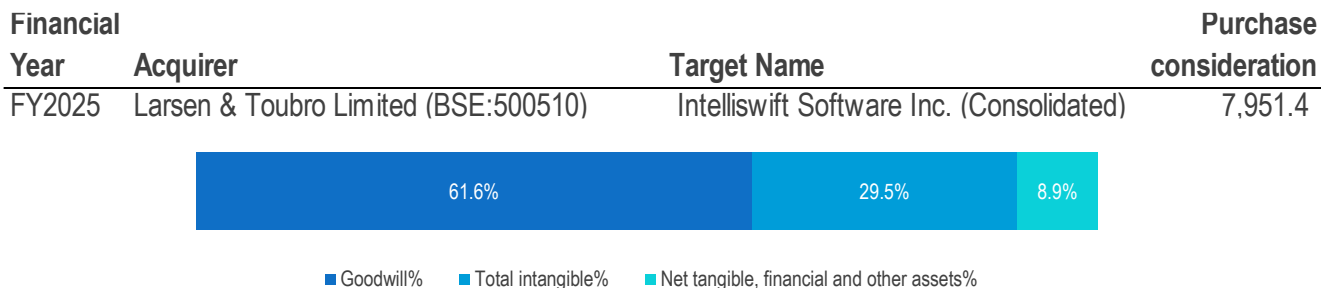
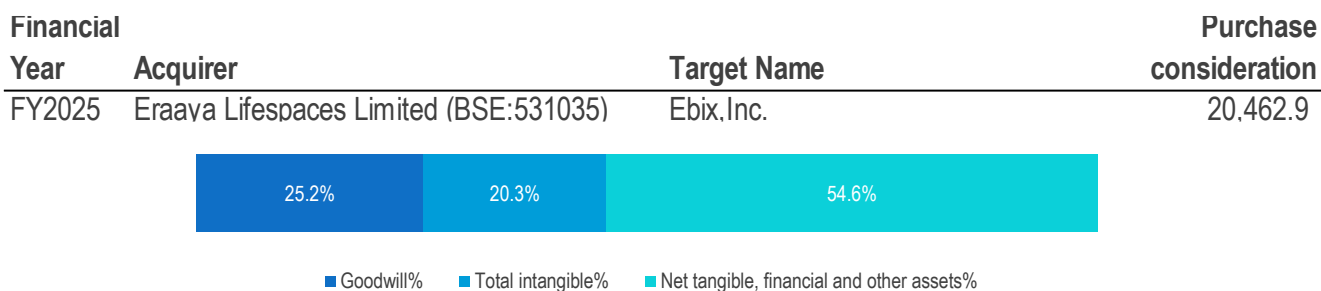
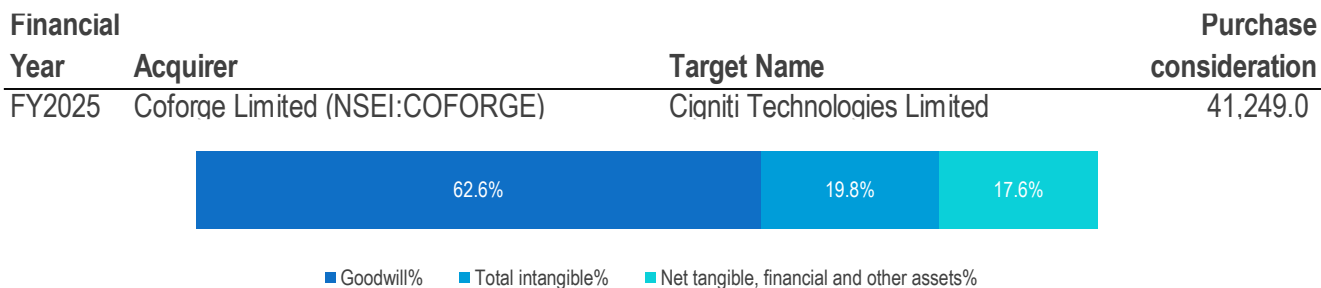
In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	5.0	5.0	1.0	25.0
Brand	4.0	5.0	2.0	10.0
Non-compete agreement	3.0	5.0	1.0	20.0
Vendor relationship	3.0	5.0	3.0	5.0
Others	2.5	10.0	2.0	10.0
Customer related				
Customer relationships	4.0	9.0	0.5	20.0
Customer contracts	2.0	5.0	0.3	10.0
Distribution network	1.0	15.0	1.0	15.0
Others	4.5	10.0	1.0	15.0
Artistic related				
Others	3.0	14.0	3.0	14.0
Contract based				
License agreement	3.5	6.0	2.0	10.0
Others	3.0	6.0	1.0	13.0
Technology based				
Intellectual property rights	5.0	7.5	3.0	15.0
Patent	7.5	7.5	5.0	10.0
Developed technology	4.7	5.0	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				
Intangible asset under development	3.0	5.0	3.0	5.0
Others intangible assets	4.0	5.0	3.0	5.0

Technology

Select transactions – FY2025

1 2 3 4

Select transactions



Note: Purchase consideration is in INR million.

Telecom

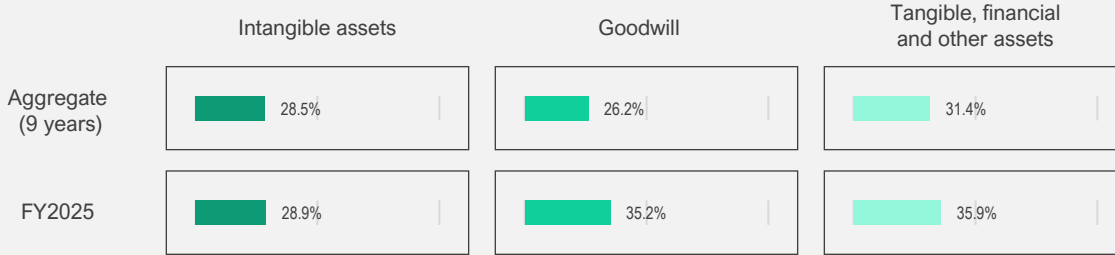
This sector includes sub-sectors like communications equipment, integrated telecommunication services among others

Total number of transactions analysed

15

- 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

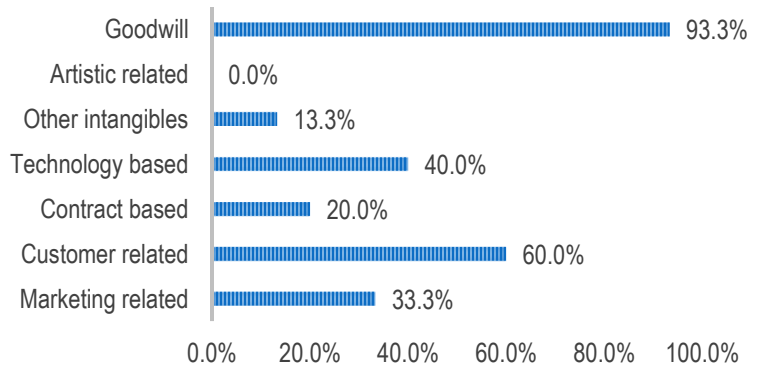
Key points

- 15 transactions were identified in the telecom sector during the nine-year period, i.e. from FY2017 to FY2025.
- 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 9 financial years.
- In FY2025, the goodwill to purchase consideration in FY2025 was c.35% on both median and mean basis (Low: c. 21.9%; High: c.48.5%).
- The intangible assets to purchase consideration in FY2025 were c. 29% and c.29% of allocation on a median and mean basis (Low: c.14.4%; High: c.43.5%).

Summary of purchase consideration allocation | Telecom

Aggregate	% of Purchase consideration			
	Media	Mean	Low	High
Intangible asset	28.5%	35.3%	0.0%	89.8%
Goodwill	26.2%	30.0%	0.0%	78.8%
Net tangible, financial and other assets	31.4%	34.7%	1.4%	81.7%
FY2025				
Intangible asset	28.9%	28.9%	14.4%	43.5%
Goodwill	35.2%	35.2%	21.9%	48.5%
Net tangible, financial and other assets	35.9%	35.9%	8.0%	63.7%

Frequency of intangible



Telecom

- Analysis of allocation by class of intangibles

- 1
- 2
- 3
- 4

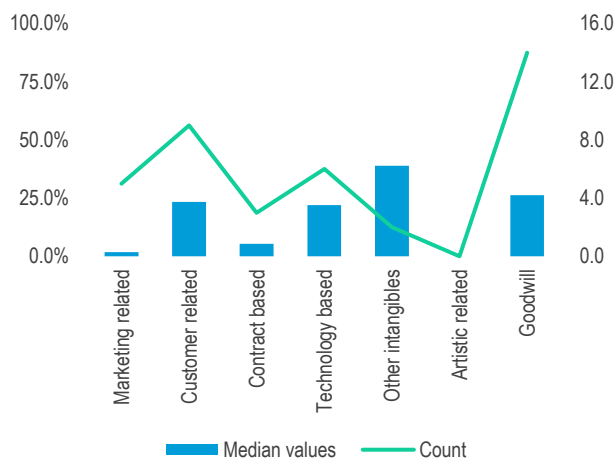
9-year aggregate

Allocation within intangible I Telecom

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	5.0	33.3%	1.8%	3.8%	0.1%	12.7%
Customer related	9.0	60.0%	23.4%	26.5%	6.0%	54.3%
Contract based	3.0	20.0%	5.4%	17.0%	2.0%	43.5%
Technology based	6.0	40.0%	21.9%	23.8%	0.0%	51.6%
Other intangibles	2.0	13.3%	39.0%	39.0%	10.5%	67.4%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	14.0	93.3%	26.2%	30.0%	0.0%	78.8%

- In the telecom sector, customer-related was the most identified intangible assets, with the same being observed in c.60% of the total considered transactions during the nine financial years from FY2017 to FY2025.
- 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



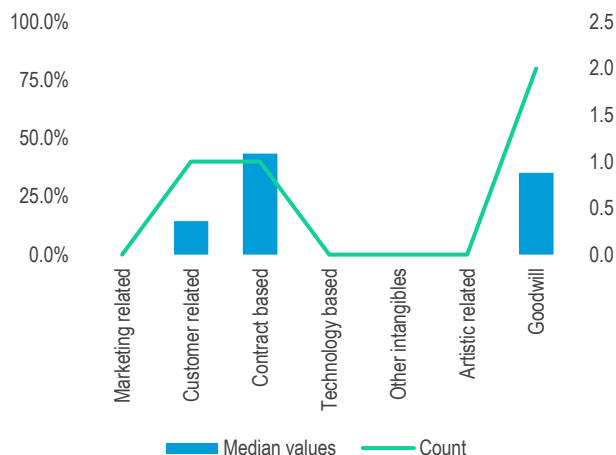
FY 2025

Allocation within intangible I Telecom

	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	50.0%	14.4%	14.4%	14.4%	14.4%
Contract based	1.0	50.0%	43.5%	43.5%	43.5%	43.5%
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%	35.2%	35.2%	21.9%	48.5%

- In FY2025, customer-related and contract based were the most identified intangible asset, with 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.44% being allocated to this asset on both median and mean basis, respectively.

Intangibles as a % of purchase consideration



Telecom

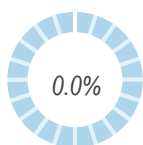
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1 2 3 4

9-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



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

0.0%

- Out of the considered 15 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	6.0	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 – FY2025

1 2 3 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Bharti Airtel Limited (BSE:532454)	Indus Towers Limited	954,387.0



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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Hinduja Global Solutions Limited (NSEI:HGS)	Seven Star Balaji Broadband Private Limited	395.3



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

Note: Purchase consideration is in INR million.

Textile

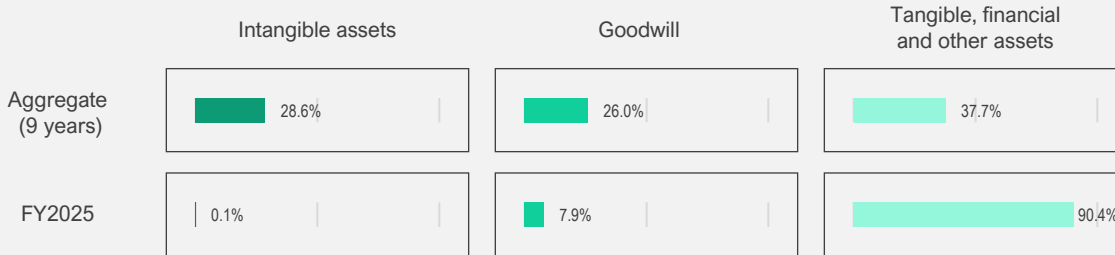
This sector includes sub-sectors like apparel, accessories and luxury goods among others

Total number of transactions analysed

24

- 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

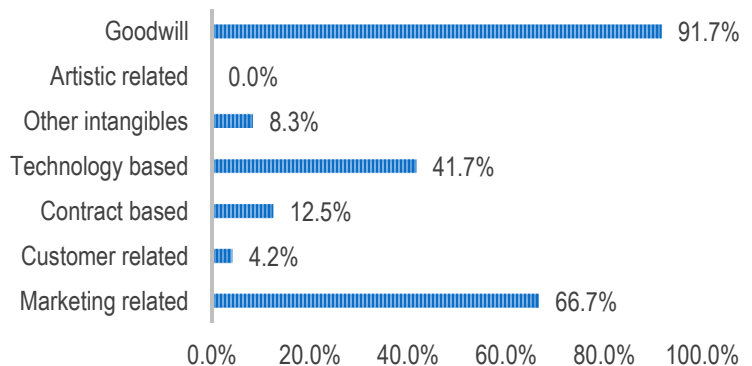
Key points

- 24 transactions were identified in the textile sector during the nine-year period, i.e. from FY2017 to FY2025.
- We noted that c.29% of the purchase consideration was allocated towards identified intangible assets, c.26% towards goodwill, and c.38% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 9 financial years.
- In FY2025, the goodwill to purchase consideration in FY2025 was c.8% and c.15% on a median and mean basis, respectively (Low: c. 3.0%; High: c.33.1%).
- The intangible assets to purchase consideration in FY2025 were c. 0.1% and c.14% of allocation on a median and mean basis, respectively (Low: c.0.0%; High: c.40.7%).

Summary of purchase consideration allocation | Textile

Aggregate	% of Purchase consideration			
	Media	Mean	Low	High
Intangible asset	28.6%	28.7%	0.0%	80.9%
Goodwill	26.0%	26.6%	0.0%	72.1%
Net tangible, financial and other assets	37.7%	44.5%	4.6%	96.7%
FY2025				
Intangible asset	0.1%	13.6%	0.0%	40.7%
Goodwill	7.9%	14.7%	3.0%	33.1%
Net tangible, financial and other assets	90.4%	69.5%	26.1%	92.0%

Frequency of intangible



Textile

- Analysis of allocation by class of intangibles

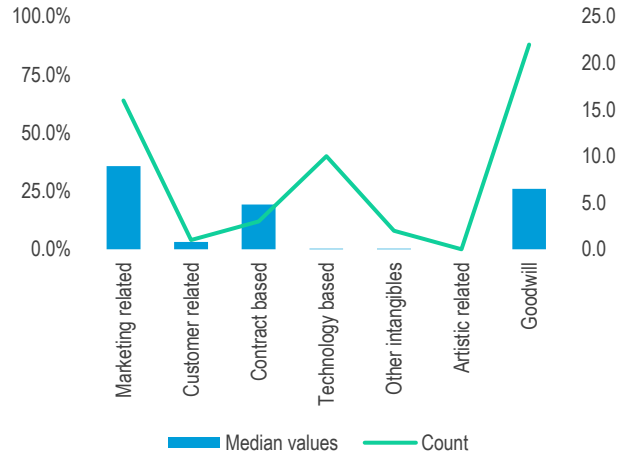
9-year aggregate

Allocation within intangible I Textile

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	16.0	66.7%	35.8%	36.0%	0.7%	80.9%
Customer related	1.0	4.2%	3.2%	3.2%	3.2%	3.2%
Contract based	3.0	12.5%	19.3%	19.6%	8.3%	31.4%
Technology based	10.0	41.7%	0.3%	4.9%	0.0%	27.3%
Other intangibles	2.0	8.3%	0.3%	0.3%	0.1%	0.5%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	22.0	91.7%	26.0%	26.6%	0.0%	72.1%

- In the textile sector, marketing-related was the most identified intangible asset, with the same being observed in c.67% of the total considered transactions and was also allocated the highest percentage of purchase consideration during the nine financial years from FY2017 to FY2025.
- The contract-based was allocated the second highest percentage of purchase consideration to any intangible asset, with c.19% and c.20% being allocated to this asset on a median and mean basis, respectively.

Intangibles as a % of purchase consideration



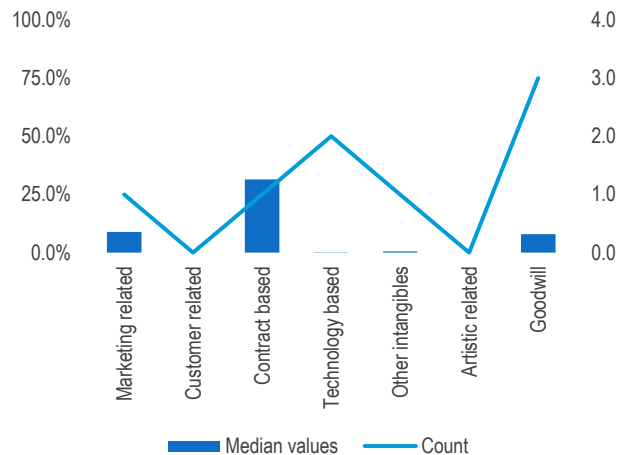
FY 2025

Allocation within intangible I Textile

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	1.0	33.3%	8.9%	8.9%	8.9%	8.9%
Customer related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Contract based	1.0	33.3%	31.4%	31.4%	31.4%	31.4%
Technology based	2.0	66.7%	0.0%	0.0%	0.0%	0.1%
Other intangibles	1.0	33.3%	0.5%	0.5%	0.5%	0.5%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	3.0	100.0%	7.9%	14.7%	3.0%	33.1%

- In FY2025, technology-based were the most identified intangible asset, with being observed in c.67% of the considered transactions.
- However, the contract-based was allocated the highest percentage of purchase consideration to any intangible asset, with c.31% being allocated to this asset on both median and mean basis, respectively

Intangibles as a % of purchase consideration



Textile

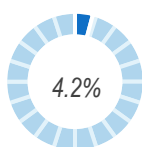
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

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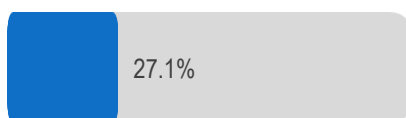
9-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



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



- Out of the considered 24 transactions, contingent consideration was found in 1 transaction since FY2017.
- c.27.1% of the purchase consideration were allocated to the contingent consideration on a median and mean basis.

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
Right of way	5.0	5.0	5.0	5.0
Others	7.0	7.0	7.0	7.0
Technology based				
Software	4.0	3.0	3.0	10.0
Technical know how	10.0	10.0	10.0	10.0

Textile

Select transactions – FY2025

1 2 3 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Kewal Kiran Clothing Limited (NSEI:KKCL)	Kraus Casuals Private Limited	3,586.1

Category	Percentage
Goodwill%	33.1%
Total intangible%	40.7%
Net tangible, financial and other assets%	26.1%

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

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	S.P. Apparels Limited (NSEI:SPAL)	Young Brand Apparel Private Limited	2,268.2

Category	Percentage
Goodwill%	7.9%
Total intangible%	0.1%
Net tangible, financial and other assets%	92.0%

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

Note: Purchase consideration is in INR million.

Transport & logistics

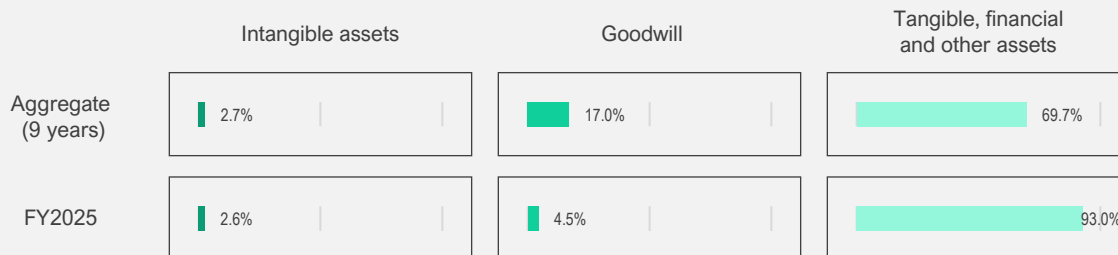
This sector includes sub-sectors like air freight and logistics, oil and gas storage and transportation, marine ports and services among others

Total number of transactions analysed

50

- 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

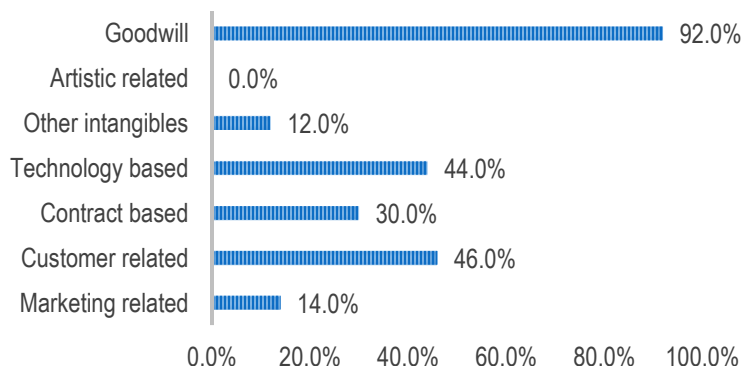
Key points

- 50 transactions were identified in the transport & logistics sector during the nine-year period, i.e. from FY2017 to FY2025.
- We noted that c.3% of the purchase consideration was allocated towards identified intangible assets, c.17% towards goodwill, and c.70% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 9 financial years.
- In FY2025, the goodwill to purchase consideration in FY2025 was c.5% and c.9% on a median and mean basis, respectively (Low: c. 0.0%; High: c.39.2%).
- The intangible assets to purchase consideration in FY2025 were c. 3% and c.5% of allocation on a median and mean basis, respectively (Low: c.0%; High: c.15.8%).

Summary of purchase consideration allocation | Transport and logistics

	% of Purchase consideration			
	Media	Mean	Low	High
Aggregate				
Intangible asset	2.7%	11.3%	0.0%	77.5%
Goodwill	17.0%	22.3%	0.0%	74.4%
Net tangible, financial and other assets	69.7%	66.5%	5.4%	100.0%
FY2025				
Intangible asset	2.6%	5.1%	0.0%	15.8%
Goodwill	4.5%	8.9%	0.0%	39.2%
Net tangible, financial and other assets	93.0%	86.5%	60.7%	100.0%

Frequency of intangible



Transport & logistics

- Analysis of allocation by class of intangibles

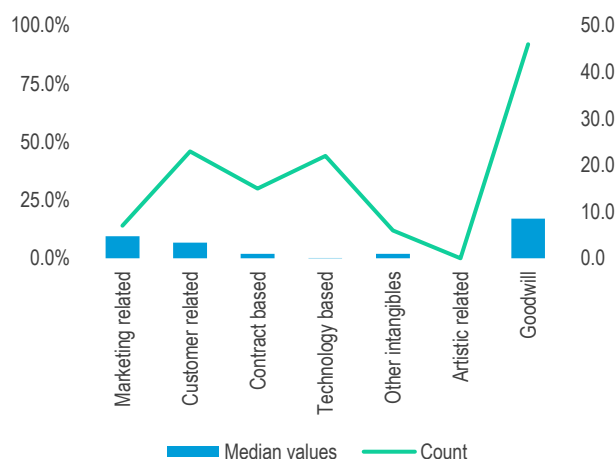
9-year aggregate

Allocation within intangible I Transport and logistics

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	7.0	14.0%	9.5%	11.2%	0.6%	29.9%
Customer related	23.0	46.0%	6.7%	12.1%	0.5%	59.8%
Contract based	15.0	30.0%	2.0%	11.9%	0.1%	77.5%
Technology based	22.0	44.0%	0.1%	0.9%	0.0%	13.8%
Other intangibles	6.0	12.0%	2.0%	1.7%	0.0%	3.4%
Artistic related	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	46.0	92.0%	17.0%	22.3%	0.0%	74.4%

- In the transport & logistics sector customer-related were the most identified intangible asset, with the same being observed in c.46% of the total considered transactions during the nine financial years from FY2017 to FY2025.
- However, 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.

Intangibles as a % of purchase consideration



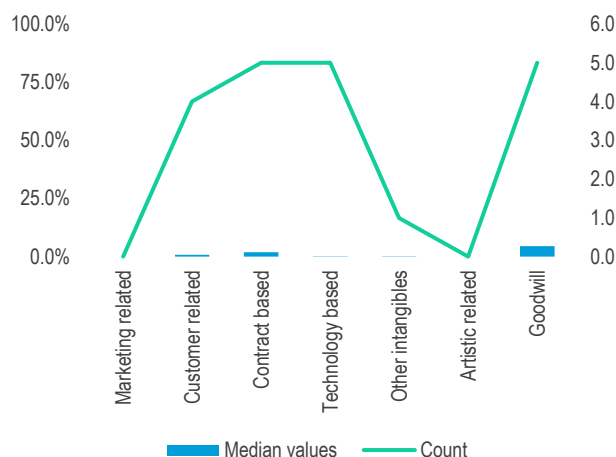
FY 2025

Allocation within intangible I 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	4.0	57.1%	0.8%	3.3%	0.7%	10.7%
Contract based	5.0	71.4%	1.8%	4.5%	1.0%	15.8%
Technology based	5.0	71.4%	0.0%	0.0%	0.0%	0.1%
Other intangibles	1.0	14.3%	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	71.4%	4.5%	8.9%	0.0%	39.2%

- In FY2025, technology-based and contract-based were the most identified intangible asset, with both being observed in c.71% of the considered transactions.
- However, the contract-based was allocated the highest percentage of purchase consideration to any intangible asset, with c.2% and c.5% being allocated to these assets on median and mean basis .

Intangibles as a % of purchase consideration



Transport & logistics

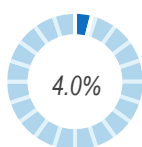
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

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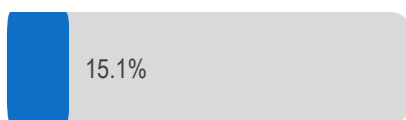
9-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



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



- Out of the considered 50 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.

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	7.0	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	1.0	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 – FY2025

1 2 3 4

Select transactions

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Adani Ports and Special Economic Zone Limited (NSEI:ADANIPTS)	Gopalpur Ports Limited	38,436.0
<p> ■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets% </p>			

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	Adani Ports and Special Economic Zone Limited (NSEI:ADANIPTS)	Astro Offshore Group	21,763.6
<p> ■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets% </p>			

Financial Year	Acquirer	Target Name	Purchase consideration
FY2025	JSW Infrastructure Limited (NSEI:JSWINFRA)	Navkar Corporation Limited	17,218.9
<p> ■ Goodwill% ■ Total intangible% ■ Net tangible, financial and other assets% </p>			

Notes:

1. Purchase consideration is in INR million.

2. In bargain purchase scenarios, allocation to tangible assets has been capped at 100% of the purchase consideration.

Others

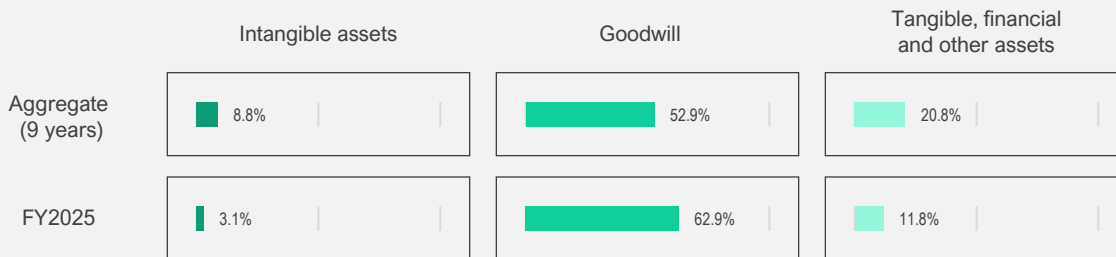
This sector includes sub-sectors like diversified support and financial services, research and consulting, education services, human resource services, paper, and plastic-related products and packaging industry, leisure facilities, casinos and gaming, trading and distributors companies, among others

Total number of transactions analysed

120

- 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

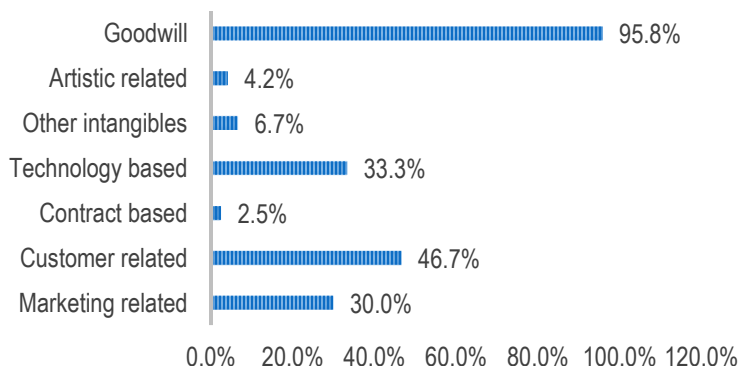
Key points

- 120 transactions were identified in the other sector during the nine-year period, i.e. from FY2017 to FY2025.
- We noted that c.9% of the purchase consideration was allocated towards identified intangible assets, c.53% towards goodwill, and c.21% towards identified net tangible, financial, and other assets on a median basis, during the aggregate past 9 financial years.
- In FY2025, the goodwill to purchase consideration in FY2025 was c.63% and c.62% on a median and mean basis, respectively (Low: c. 0.4%; High: c.100.0%).
- The intangible assets to purchase consideration in FY2025 was c.3% and c11% on a median and mean basis, respectively (Low: c.0%; High: c.39.5%).

Summary of purchase consideration allocation | Others

	% of Purchase consideration			
	Median	Mean	Low	High
Aggregate				
Intangible asset	8.8%	16.9%	0.0%	126.1%
Goodwill	52.9%	49.3%	0.0%	100.0%
Net tangible, financial and other assets	20.8%	34.1%	-12.0%	100.0%
FY2025				
Intangible asset	3.1%	10.9%	0.0%	39.5%
Goodwill	62.9%	62.1%	0.4%	100.0%
Net tangible, financial and other assets	11.8%	27.1%	0.0%	99.5%

Frequency of intangible



Others

- Analysis of allocation by class of intangibles

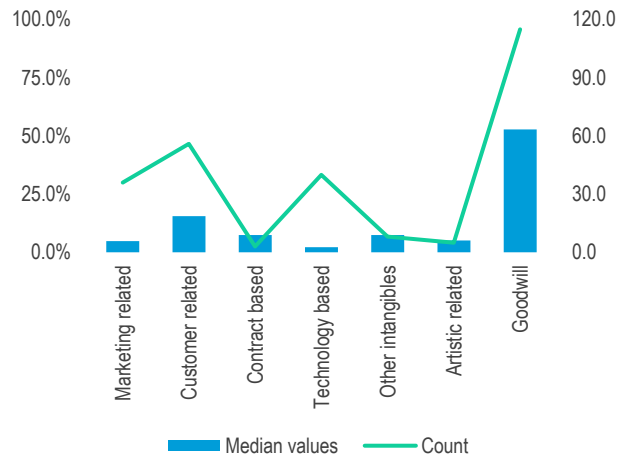
9-year aggregate

Allocation within intangible I Others

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	36.0	30.0%	4.7%	8.6%	0.0%	49.7%
Customer related	56.0	46.7%	15.6%	20.7%	0.2%	96.4%
Contract based	3.0	2.5%	7.4%	7.2%	4.2%	9.9%
Technology based	40.0	33.3%	2.2%	10.3%	0.0%	86.5%
Other intangibles	8.0	6.7%	7.4%	12.7%	0.0%	57.2%
Artistic related	5.0	4.2%	5.0%	5.6%	0.5%	10.6%
Goodwill	115.0	95.8%	52.9%	49.3%	0.0%	100.0%

- In the other sector, customer-related was the most identified intangible asset, with the same being observed in c.47% of the total considered and were allocated the highest percentage of purchase consideration during the nine financial years from FY2017 to FY2025.
- The other intangibles were allocated the second highest percentage of purchase consideration to any identified intangible asset, with c.7% and c.13% being allocated to these assets on median and mean basis .

Intangibles as a % of purchase consideration



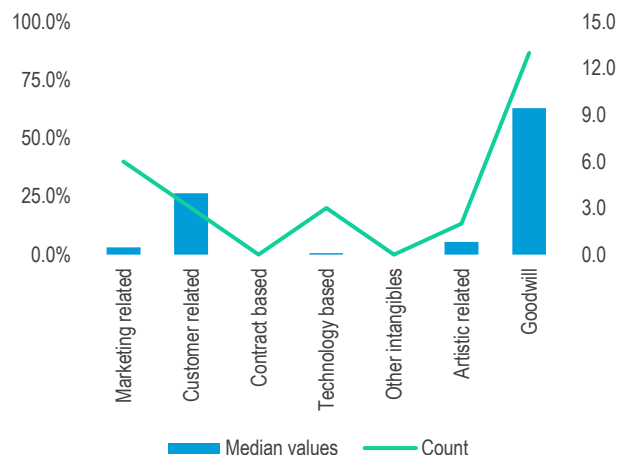
FY 2025

Allocation within intangible I Others

	Count		% of Purchase consideration			
	Number	%	Median	Mean	Low	High
Marketing related	6.0	46.2%	3.1%	4.3%	0.8%	13.0%
Customer related	3.0	23.1%	26.4%	25.3%	13.0%	36.4%
Contract based	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Technology based	3.0	23.1%	0.6%	9.6%	0.1%	28.2%
Other intangibles	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
Artistic related	2.0	15.4%	5.5%	5.5%	0.5%	10.6%
Goodwill	13.0	100.0%	62.9%	62.1%	0.4%	100.0%

- In FY2025, marketing-related was the most identified intangible assets, with the same being observed in c.46% of the considered transactions.
- However, the customer-related was allocated the highest percentage of purchase consideration to any intangible asset, with c.26% and c.25% being allocated to these assets on median and mean basis .

Intangibles as a % of purchase consideration



Others

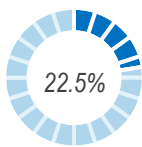
- Analysis of contingent consideration in transactions
- Analysis of the estimated useful life

1 2 3 4

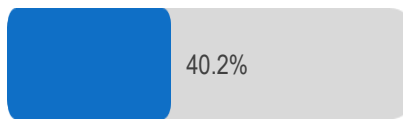
9-year aggregate

Contingent consideration

Occurrence as a % of total transactions considered



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



- Out of the considered 120 transactions, contingent consideration was found in 27 transactions since FY2017.
- c.40% and c.41% of the purchase consideration were allocated to the contingent consideration on a median and mean basis, respectively.

Estimated useful life

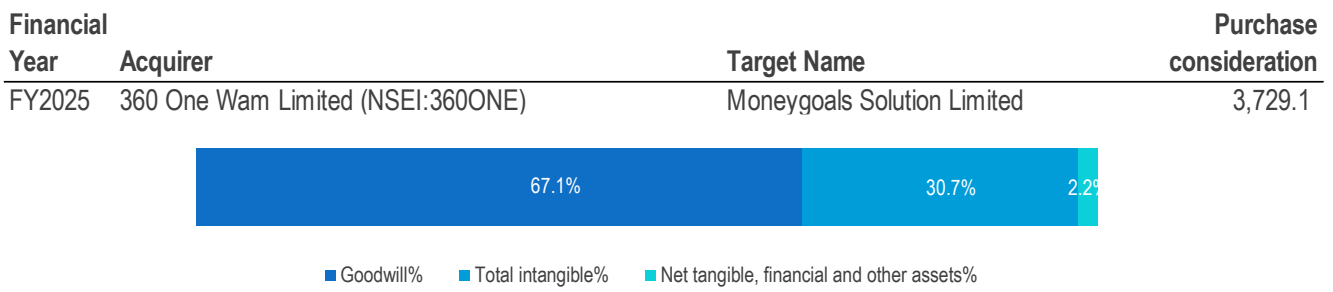
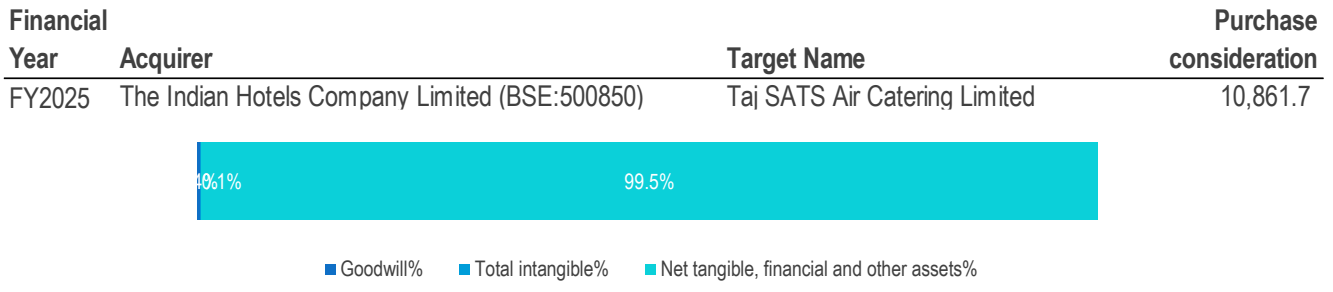
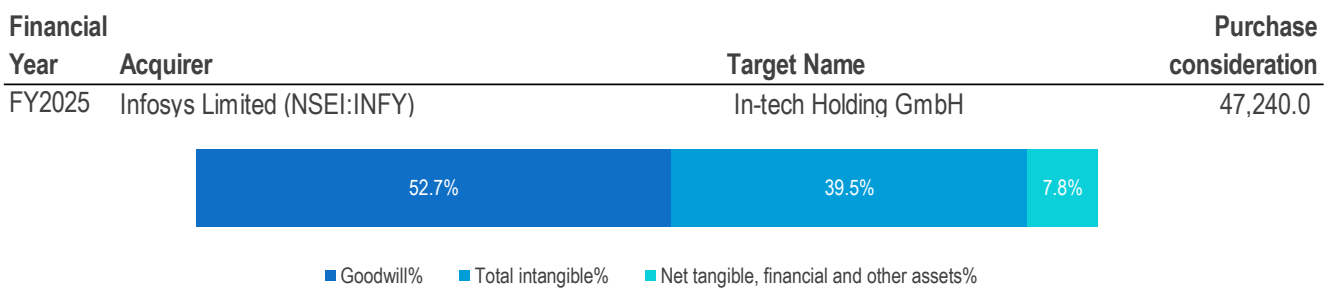
Others | Estimated useful life

In years	Lower limit	Upper limit	Min	Max
	Median	Median		
Marketing related				
Trade name	5.0	15.0	3.0	20.0
Brand	5.0	10.0	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	1.0	12.0
Customer contracts	3.0	3.0	1.0	15.0
Distribution network	3.0	3.0	3.0	3.0
Others	3.0	11.0	1.0	15.0
Artistic related				
Content	1.5	2.0	1.0	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

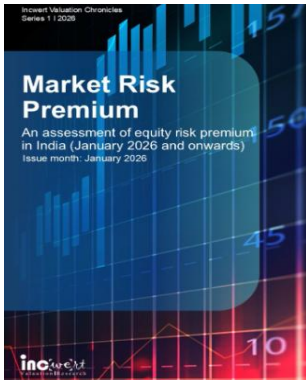
Select transactions – FY2025

Select transactions



Note: Purchase consideration is in INR million.

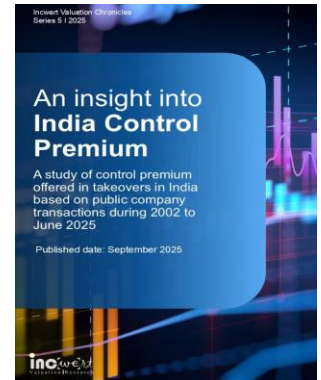
Click the image to download



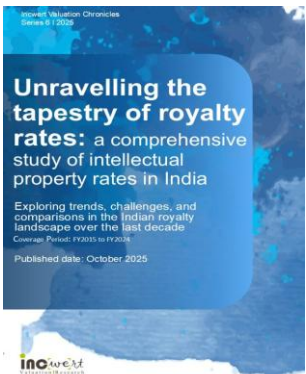
Equity Risk Premium
- January 2026



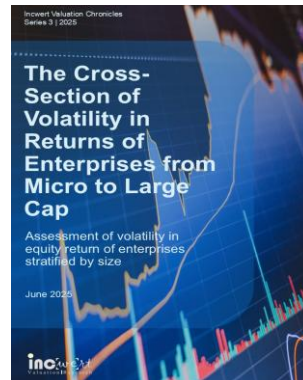
India Size Premium Study
- December 2025



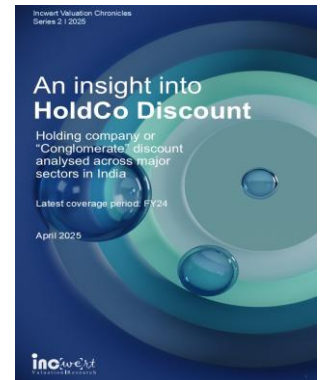
Control Premium Study-India
- September 2025



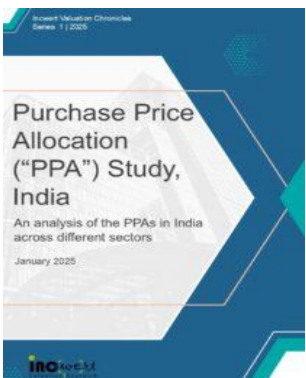
Royalty rates study-India
- October 2025



Volatility Study
- June 2025



HoldCo Discount Study
- April 2025



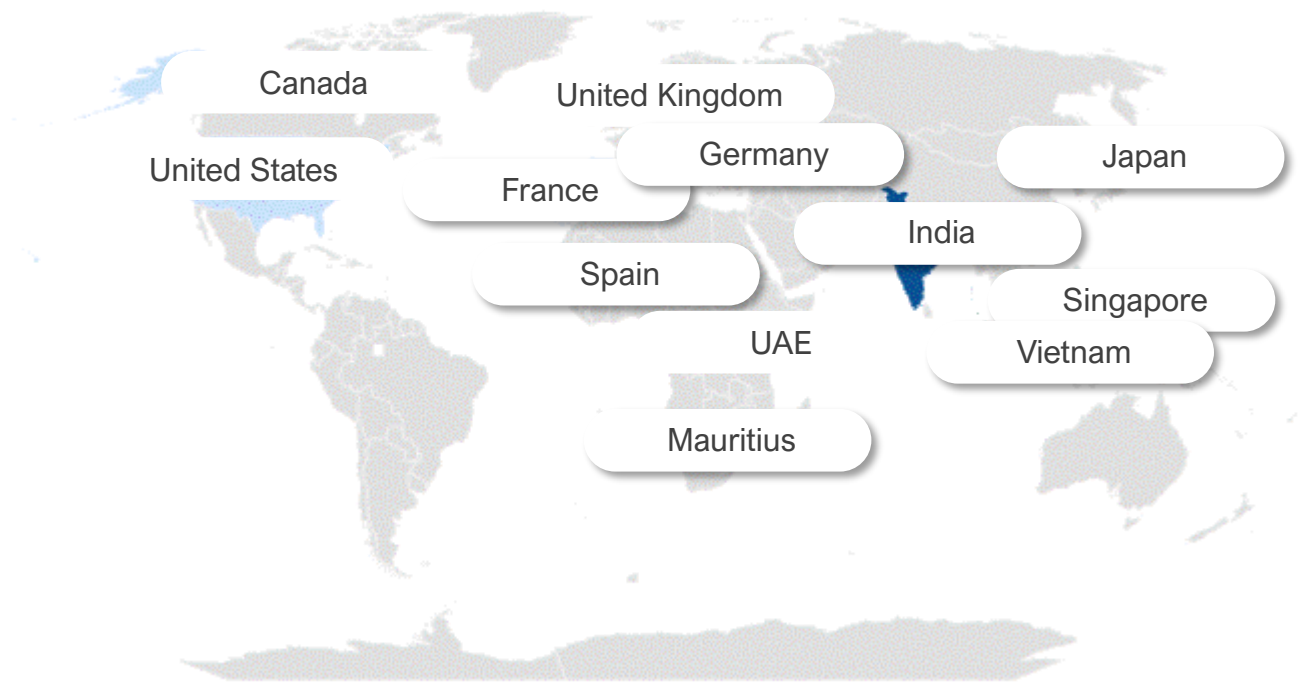
Purchase Price Allocation
Study - January 2025

Note:

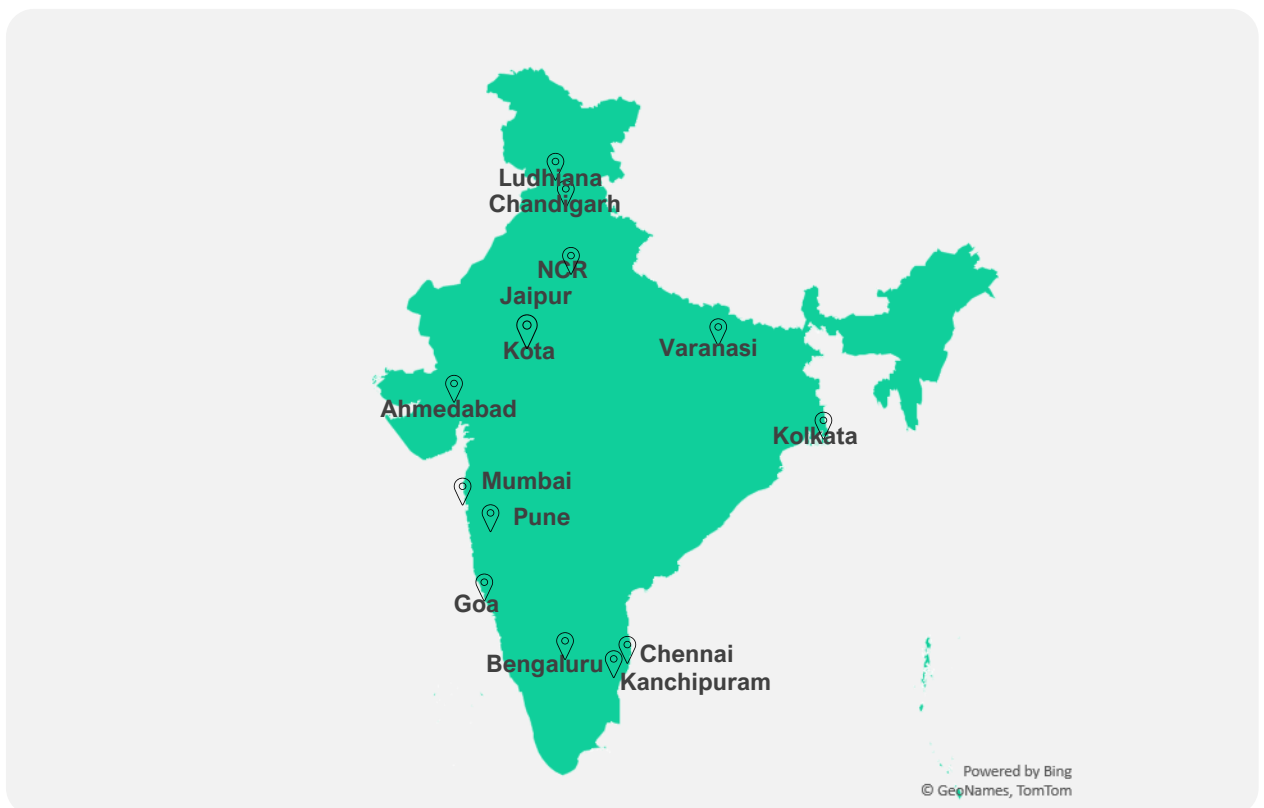
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