

An insight into India Control Premium

A study of control premium
offered in takeovers in India
based on public company
transactions during 2002 to
June 2026

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Foreword

The eighth edition of Incwert's India Control Premium Study, 2026 is an update to the previous year's study. The study analyses 24+ years (March 2002 to June 2026) of premium offered in takeovers in public transactions, triggering open offer obligations on the acquirers.

A Control Premium is the additional consideration that an investor would pay over a marketable minority equity value (i.e., current, publicly-traded stock prices) to own a controlling interest in the common stock of a company. In the Indian context, our reference to the base price is anchored in the offer price guidelines as stipulated by the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations of 2011.

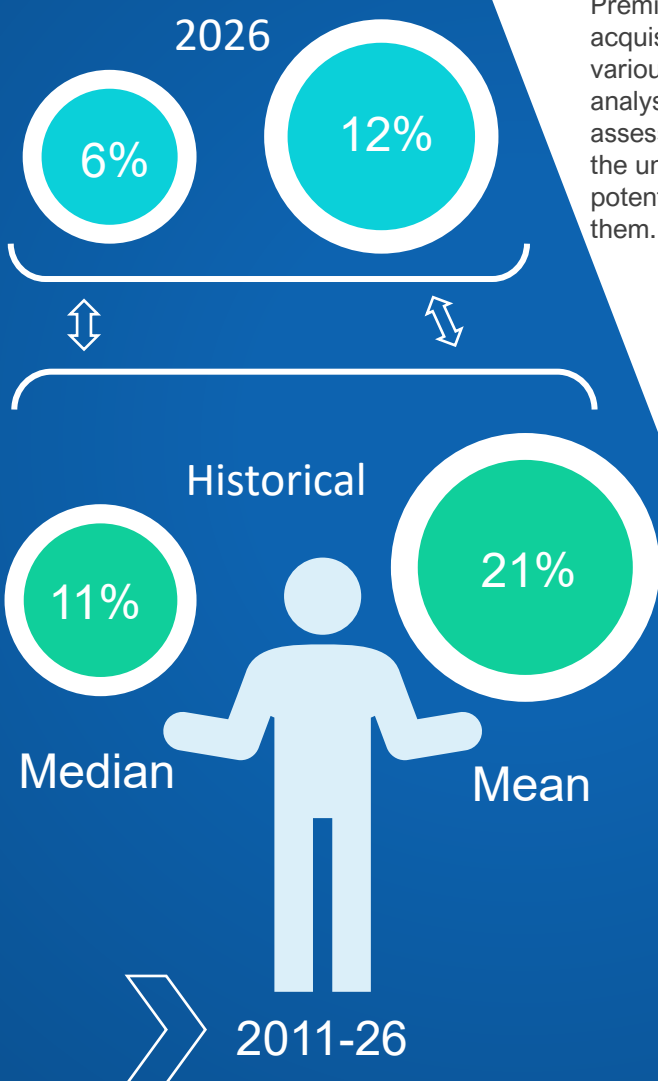
This paper aims to present an in-depth analysis of Control Premiums within the landscape of Indian company mergers and acquisitions, thoughtfully segregated by industry, time series, and various bases of premium calculation. It's important to note that the analysis and statistics provided herein are estimations. When assessing the premium for a specific company, one must consider the unique characteristics of potential market participants and the potential enhancements to cash flows and synergies available to them.

The statistics reflect a wide range in the value of median/averages, which is a significant function of negotiation dynamics in a transaction.

We invite you to explore this study as a resource in understanding the intricacies of control premiums within the Indian market.

We trust that you will find the outcomes of our study both engaging and valuable.

<http://www.incwert.com/>



Implied Control Premium on 60Day
VWAP immediately preceding the
date of public announcement

About Authors

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

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

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

He won the 40 under 40 Alternative Professionals Awards 2020 by AIWMI.

Sunit has 20+ years of experience in valuation advisory, transaction advisory and M&A advisory.

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

In past, he has worked with KPMG India (as Associate Director), BDO, Grant Thornton, KPMG UK, and DBDBS a boutique M&A advisory firm. He 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 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 was featured in the AIWMI list of "India's top 100 women in finance 2020" under the progressing category. She is a recipient of many awards and scholarships, including "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.

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ABOUT INCWERT

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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 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 compliances and transaction support



Business valuation
Purchase price allocation
Impairment testing



Complex valuations which includes the following:

Contingent consideration



Convertible securities

Expected credit loss (ECL)



Cross-country interest rate swaps

Financial Guarantee Contracts



Embedded derivatives

Hybrid securities



Forward agreements

Non-controlling interests



Loan portfolios

Swaps



Right of Use (ROUs)

Commodities



Warrants

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DATA SOURCES

For producing the analysis, we have extensively relied on data available as part of the Company filings, SEBI, other publicly available information and proprietary database providers.

The information and data presented in the study have been obtained with the greatest of care from sources believed to be reliable but is not guaranteed to be complete, accurate or timely.

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Our methodology - Overview

- We have analysed the details of takeover transactions available with the Securities and Exchange Board of India (SEBI) for an **extensive period of 24+ years from March 2002 until June of 2026**, covering offer-price related **data of over 2,097 transactions**.
- Public announcement or letter of offer was reviewed to understand the justification of the offer price by the acquirer for taking over the target company. Driven by the SEBI regulations, the details of 60-days VWAP or 26 Week H|L or 2 Weeks H|L (depending on the extant SAST Regulations) were compulsorily disclosed if the shares were frequently traded during the twelve calendar months preceding the month of the public announcement.
- The implied control premium (i.e. [Offer price less Base price]/Base price) has been computed on 60-days VWAP or 26 Week H|L or 2 Weeks H|L as available.
- In the **2,097 transactions** that were analysed, **485 transactions** disclose the 60-days VWAP, **451 transactions** disclose the 26 Week H|L (i.e. the average of the weekly high and low of the closing prices during 26 weeks prior to the public announcement) and **414 transactions** disclose 2 Weeks H|L (i.e. average of the daily high and low prices during the 2 weeks period preceding the date of public announcement). The other transactions that do not disclose these details were where the target company was not frequently trading. Also, in certain situations, only the 26 Week H|L was reported where the stock did not trade during the last 2 weeks before the announcement.
- The implied control premium is nil in the transactions where the offer price is equal to the base price (60-days VWAP or 26 Week H|L or 2 Weeks H|L). In our analysis, we have presented control premium both on an aggregate level and after excluding transactions that exhibit nil premium.
- For transactions prior to **November 2011**, 26 Week H|L or 2 Weeks H|L as available is considered as the base price and post that 60-days VWAP is considered as the base price.



60-days VWAP



The volume-weighted average market price of such shares for a period of 60 trading days immediately preceding the date of public announcement as traded on the stock exchange where the maximum volume of trading in the equity share are recorded during such period

26 Week H|L



The average of the weekly high and low of the closing prices of the shares of the Target on stock exchange during 26 weeks period preceding the date of public announcement

2 Weeks H|L



The average of the daily high and Low of the prices of the shares of the Target on stock exchange during 2 weeks period preceding the date of public announcement

Methodology – What SEBI (Substantial Acquisition of Shares and Takeovers) Regulations stipulate as Base price for takeovers in India.....

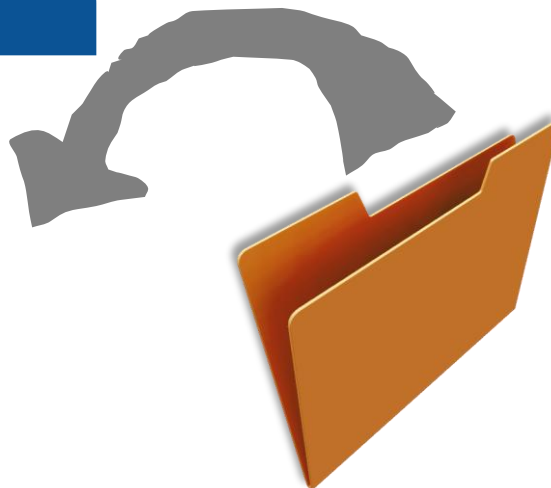


Requirements of an offer price

SEBI SAST Regulation, 2011

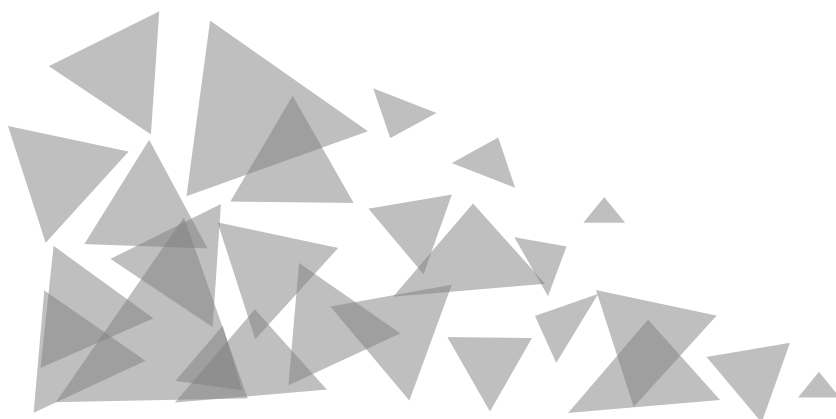
The extant Takeover regulation in India requires an acquirer to offer the highest of the following :

- 1) Highest negotiated price per equity share for any acquisition in terms of the SPA attracting the obligation to make the public announcement ("PA")
- 2) The volume-weighted average price paid or payable for acquisition by the Acquirer or by any person acting in concert with it, during the 52 weeks immediately preceding the date of PA
- 3) The highest price paid or payable for any acquisition by the Acquirer or by any person acting in concert with it, during the 26 weeks immediately preceding the date of the PA
- 4) **The volume-weighted average market price of such shares for a period of 60 trading days immediately preceding the date of PA as traded on the stock exchange where the maximum volume of trading in the equity shares is recorded during such period**



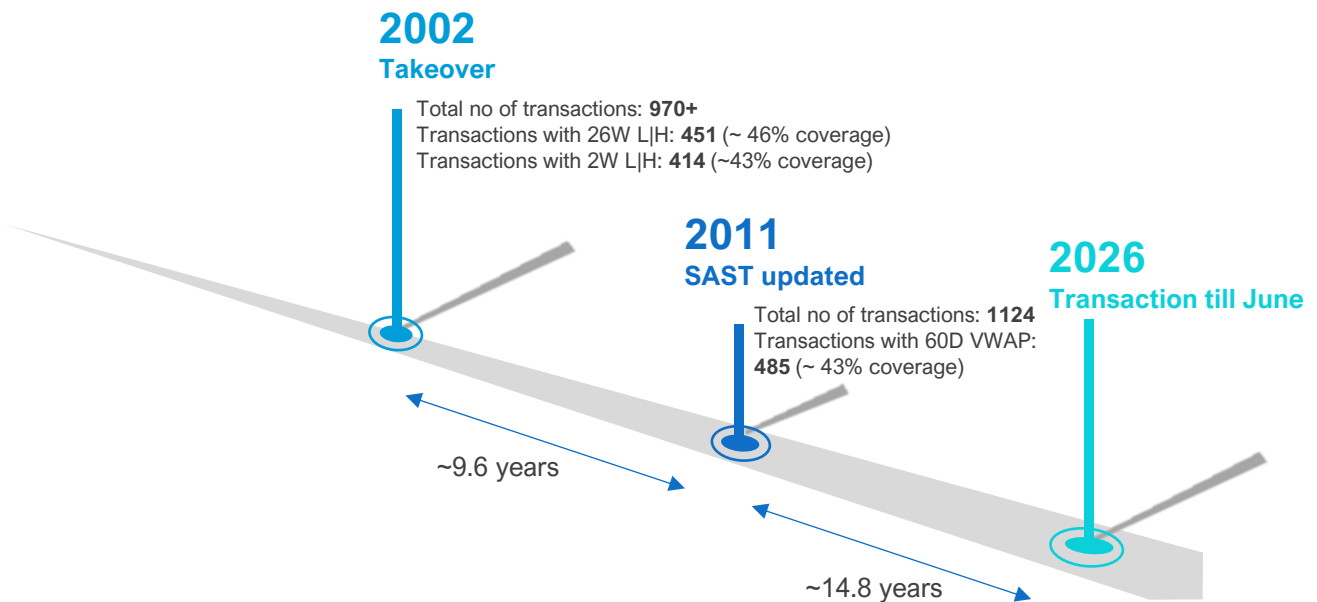
SEBI SAST Regulation, 1997

- 1) The negotiated price
- 2) Highest Price paid by the acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential Issue during the 26 weeks prior to the date of the PA
- 3) **The average of the weekly high and low of the closing prices of the shares of the Target on the stock exchange during the 26 weeks period preceding the date of PA**
- 4) **The average of the daily high and Low of the prices of the shares of the Target on the stock exchange during the 2 weeks period preceding the date of PA**



Methodology - Base price considered for computing the Control Premium

- In our analysis, we have segregated the observable period into two parts – a) year 2002 to October 2011 and b) November 2011 to June 2026
- Prior to November 2011, for target companies that were frequently traded, public announcement or letter of offer disclosed both a) the average of the weekly high and low of the closing prices during 26 weeks prior to the public announcement and b) the average of the daily high and low prices during the 2 weeks period preceding the date of public announcement as a determiner of the offer price, as applicable.
- However, owing to several factors such as the growth of M&A activity in India as the preferred mode of restructuring, the increasing sophistication of the takeover market, the decade long regulatory experience and various judicial pronouncements, it was felt necessary to review the SAST Regulations 1997. Accordingly, SEBI in the SAST Regulations, 2011 modified the offer price determiner to the volume-weighted average market price of shares for a period of sixty trading days.
- Thus, from November 2011 to June 2026, the base price is 60-days VWAP.



What SEBI SAST Regulations say...



What period and price to consider preceding the date of public announcement?

2011 onwards

Until 2011

Until 2011

VWAP for a period of **60 trading days**

Avg of the **weekly high and low** of the closing prices for **26 weeks**

Avg of the **daily high and low** prices for **2 weeks**

Summary of control premium on different price bases

Summary of premium (excluding transactions exhibiting Nil premium)

Base price	Time period	No of transactions analysed	Mean	Median
The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA	2011-26*	424	21%	11%
The average of the weekly High and Low of the closing prices during 26 weeks period preceding the date of PA	2002-11	437	42%	24%
The average of the daily high and Low of the prices during 2 weeks period preceding the date of PA	2002-11	382	21%	10%

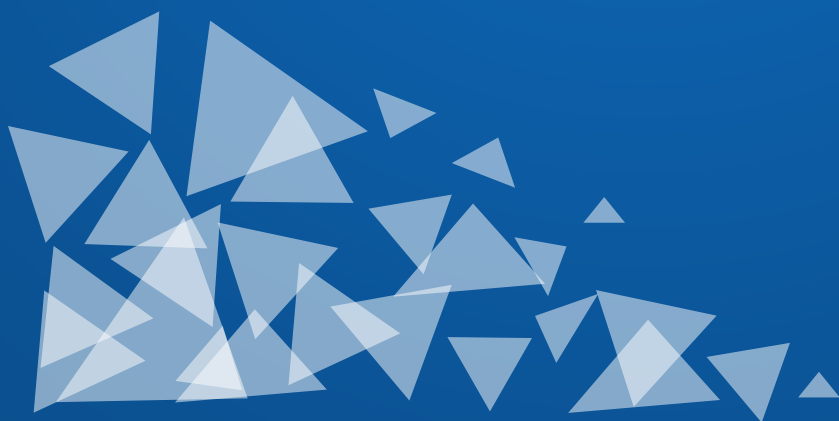
Summary of premium at aggregate level

Base price	Time period	# nos. of relevant transactions	Mean	Median
The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA	2011-26*	485	18%	9%
The average of the weekly High and Low of the closing prices for 26 weeks period preceding the date of PA	2002-11	451	41%	22%
The average of the daily high and Low of the prices for 2 weeks period preceding the date of PA	2002-11	414	19%	8%

Note: 1) Transactions up to June 2026 have been analysed
Source: SEBI; Incwert analysis

- The average and median control premiums (excluding transactions with zero premiums) for the period 2011-26 are observed to be 21% and 11%, respectively, with the base price being the 60-days VWAP. In contrast, for the period 2002-11, the average and median control premiums were observed to be 42% and 24%, respectively, using the 26 Weeks H|L as the base, and 21% and 10%, respectively, with the base price being the 2 Weeks H|L.
- Transactions that exhibit no premium typically occur when price run-ups lead to the market price surpassing either the highest negotiated price, the acquirer's 52-week VWAP price, or the acquirer's 26-week highest offered price. Additionally, we note instances of zero premium in indirect acquisitions where the offer price is set equal to the market price.

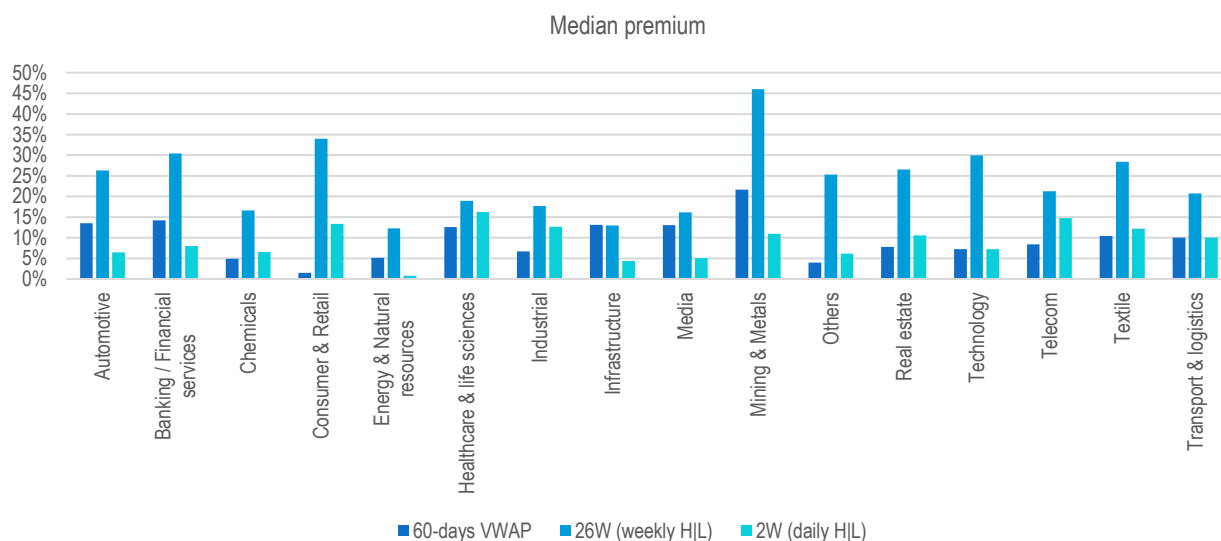
Analysis by industry



Summary of Control Premium by industry (at an aggregate level)

Summary of premium by industry (at aggregate level)

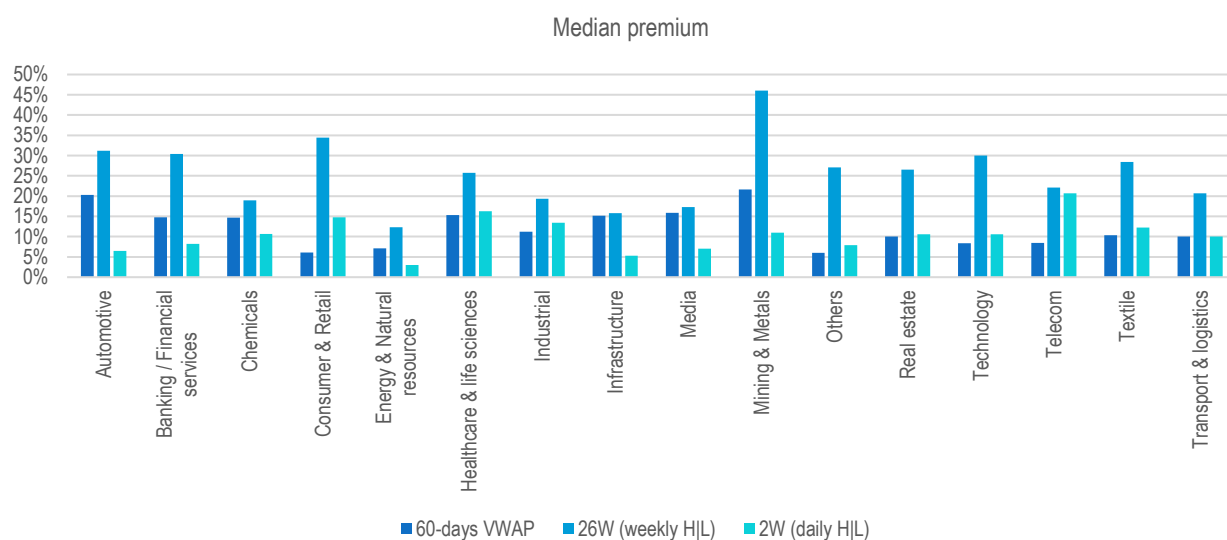
	Average			Median		
	60-days VWAP	26W (weekly H L)	2W (daily H L)	60-days VWAP	26W (weekly H L)	2W (daily H L)
Automotive	23%	31%	13%	14%	26%	6%
Banking / Financial services	24%	40%	12%	14%	30%	8%
Chemicals	21%	49%	17%	5%	17%	6%
Consumer & Retail	14%	84%	59%	1%	34%	13%
Energy & Natural resources	18%	31%	34%	5%	12%	1%
Healthcare & life sciences	18%	41%	26%	13%	19%	16%
Industrial	13%	37%	19%	7%	18%	13%
Infrastructure	23%	21%	11%	13%	13%	4%
Media	19%	21%	14%	13%	16%	5%
Mining & Metals	31%	78%	10%	22%	46%	11%
Others	11%	38%	16%	4%	25%	6%
Real estate	13%	26%	20%	8%	27%	11%
Technology	14%	36%	17%	7%	30%	7%
Telecom	15%	30%	25%	8%	21%	15%
Textile	33%	63%	19%	10%	28%	12%
Transport & logistics	10%	36%	12%	10%	21%	10%



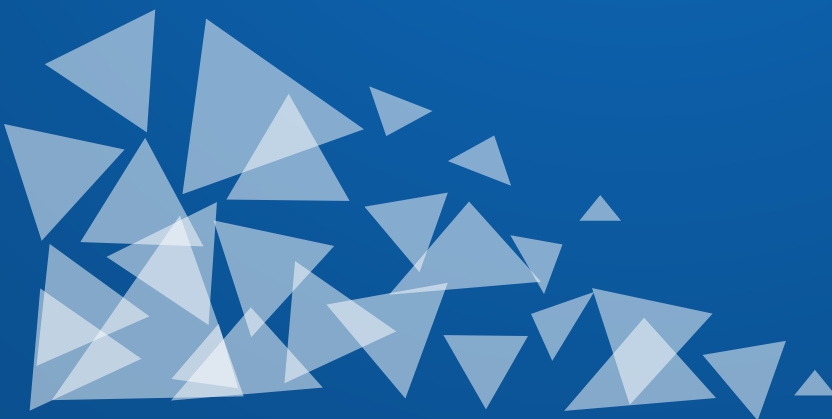
Summary of Control Premium by industry (excluding transactions exhibiting nil premium)

Summary of premium by industry (excluding transactions exhibiting nil premium)

	Average			Median		
	60-days VWAP	26W (weekly H L)	2W (daily H L)	60-days VWAP	26W (weekly H L)	2W (daily H L)
Automotive	29%	33%	13%	20%	31%	6%
Banking / Financial services	25%	40%	13%	15%	30%	8%
Chemicals	26%	53%	19%	15%	19%	11%
Consumer & Retail	17%	87%	64%	6%	34%	15%
Energy & Natural resources	21%	31%	51%	7%	12%	3%
Healthcare & life sciences	22%	44%	26%	15%	26%	16%
Industrial	16%	39%	20%	11%	19%	13%
Infrastructure	25%	22%	12%	15%	16%	5%
Media	23%	23%	16%	16%	17%	7%
Mining & Metals	31%	78%	10%	22%	46%	11%
Others	12%	39%	18%	6%	27%	8%
Real estate	15%	26%	20%	10%	27%	11%
Technology	16%	37%	18%	8%	30%	11%
Telecom	15%	35%	29%	8%	22%	21%
Textile	33%	63%	19%	10%	28%	12%
Transport & logistics	10%	36%	12%	10%	21%	10%



Analysis by time series

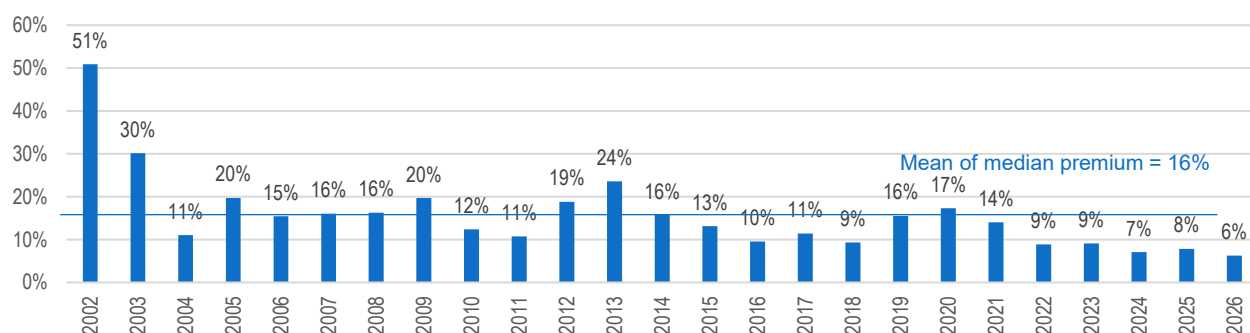


Time series analysis of median Control Premium (1/2)

Summary of median premium (excluding transactions exhibiting Nil premium)				
Year	60-days VWAP	26W (weekly) H L	2W (daily) H L	Concluded
2002	n/a	49%	53%	51%
2003	n/a	38%	23%	30%
2004	n/a	15%	7%	11%
2005	n/a	35%	5%	20%
2006	n/a	20%	11%	15%
2007	n/a	26%	7%	16%
2008	n/a	18%	14%	16%
2009	n/a	35%	4%	20%
2010	n/a	19%	6%	12%
2011	10%	8%	14%	11%
2012	19%	n/a	n/a	19%
2013	24%	n/a	n/a	24%
2014	16%	n/a	n/a	16%
2015	13%	n/a	n/a	13%
2016	10%	n/a	n/a	10%
2017	11%	n/a	n/a	11%
2018	9%	n/a	n/a	9%
2019	16%	n/a	n/a	16%
2020	17%	n/a	n/a	17%
2021	14%	n/a	n/a	14%
2022	9%	n/a	n/a	9%
2023	9%	n/a	n/a	9%
2024	7%	n/a	n/a	7%
2025	8%	n/a	n/a	8%
2026	6%	n/a	n/a	6%
Mean of median premium	12%	26%	14%	16%
Median of median premium	11%	23%	9%	14%

Note: 1) Control premium concluded during the period 2002-11 is an average of 26 Weeks H|L and 2 Weeks H|L yearly premium
Source: SEBI; Incwert analysis

Year-wise control premium (median)

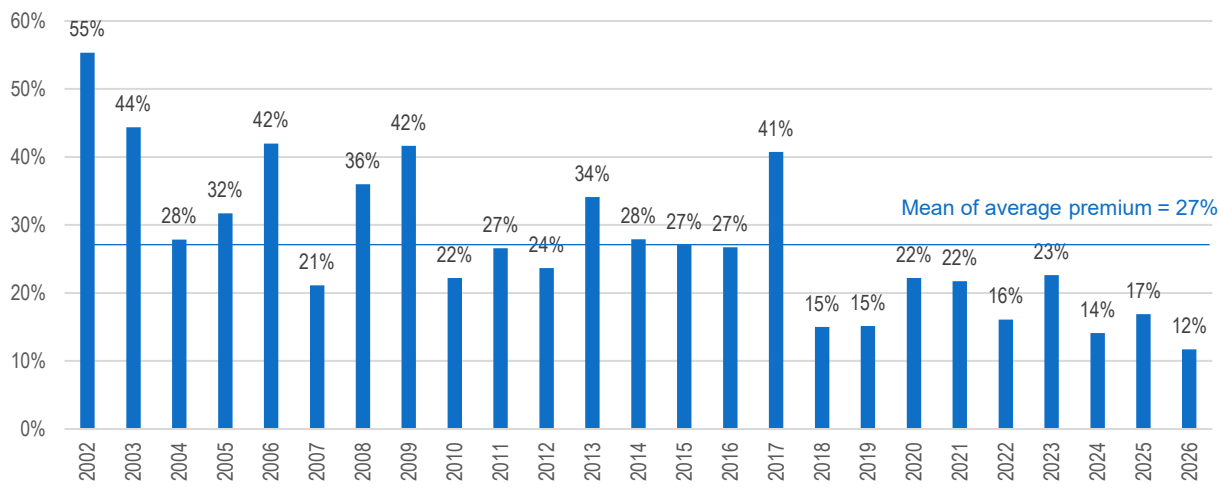


Time series analysis of average Control Premium (2/2)

Summary of average premium (excluding transactions exhibiting Nil premium)				
Year	60-days	26W (weekly)	2W (daily)	Concluded
2002	n/a	61%	50%	55%
2003	n/a	57%	31%	44%
2004	n/a	35%	21%	28%
2005	n/a	51%	12%	32%
2006	n/a	48%	36%	42%
2007	n/a	32%	10%	21%
2008	n/a	44%	28%	36%
2009	n/a	61%	22%	42%
2010	n/a	35%	9%	22%
2011	10%	28%	25%	27%
2012	24%	n/a	n/a	24%
2013	34%	n/a	n/a	34%
2014	28%	n/a	n/a	28%
2015	27%	n/a	n/a	27%
2016	27%	n/a	n/a	27%
2017	41%	n/a	n/a	41%
2018	15%	n/a	n/a	15%
2019	15%	n/a	n/a	15%
2020	22%	n/a	n/a	22%
2021	22%	n/a	n/a	22%
2022	16%	n/a	n/a	16%
2023	23%	n/a	n/a	23%
2024	14%	n/a	n/a	14%
2025	17%	n/a	n/a	17%
2026	12%	n/a	n/a	12%
Mean of average premium	22%	45%	24%	27%
Median of average premium	22%	46%	24%	27%

Note: 1) Control premium concluded during the period 2002-11 is an average of 26 Weeks H|L and 2 Weeks H|L yearly premium
Source: SEBI; Incwert analysis

Year-wise control premium (mean)



Premium through the time series

Premium - 60 Days VWAP

All data points				Excluding Nil premium			
	Data points	Mean	Median		Data points	Mean	Median
2011	2	10%	10%		2	10%	10%
2012	28	20%	15%		24	24%	19%
2013	22	31%	21%		20	34%	24%
2014	27	25%	13%		24	28%	16%
2015	35	25%	10%		32	27%	13%
2016	28	23%	7%		24	27%	10%
2017	17	34%	4%		14	41%	11%
2018	34	12%	7%		28	15%	9%
2019	24	15%	13%		23	15%	16%
2020	20	21%	17%		19	22%	17%
2021	36	18%	9%		29	22%	14%
2022	42	15%	7%		38	16%	9%
2023	38	20%	6%		34	23%	9%
2024	43	13%	6%		39	14%	7%
2025	58	13%	3%		45	17%	8%
2026	31	11%	6%		29	12%	6%
485				424			

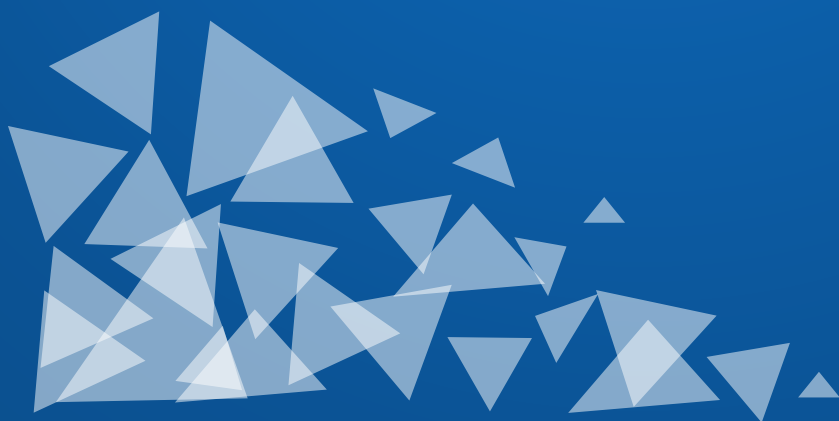
Premium - 26 Week L|H

All data points				Excluding Nil premium			
	Data points	Mean	Median		Data points	Mean	Median
2002	19	51%	44%		16	61%	49%
2003	26	55%	38%		25	57%	38%
2004	23	33%	15%		22	35%	15%
2005	46	49%	33%		44	51%	35%
2006	57	47%	20%		56	48%	20%
2007	78	31%	25%		76	32%	26%
2008	65	43%	18%		63	44%	18%
2009	29	59%	34%		28	61%	35%
2010	63	35%	18%		62	35%	19%
2011	45	28%	8%		45	28%	8%
451				437			

Premium - 2 Week L|H

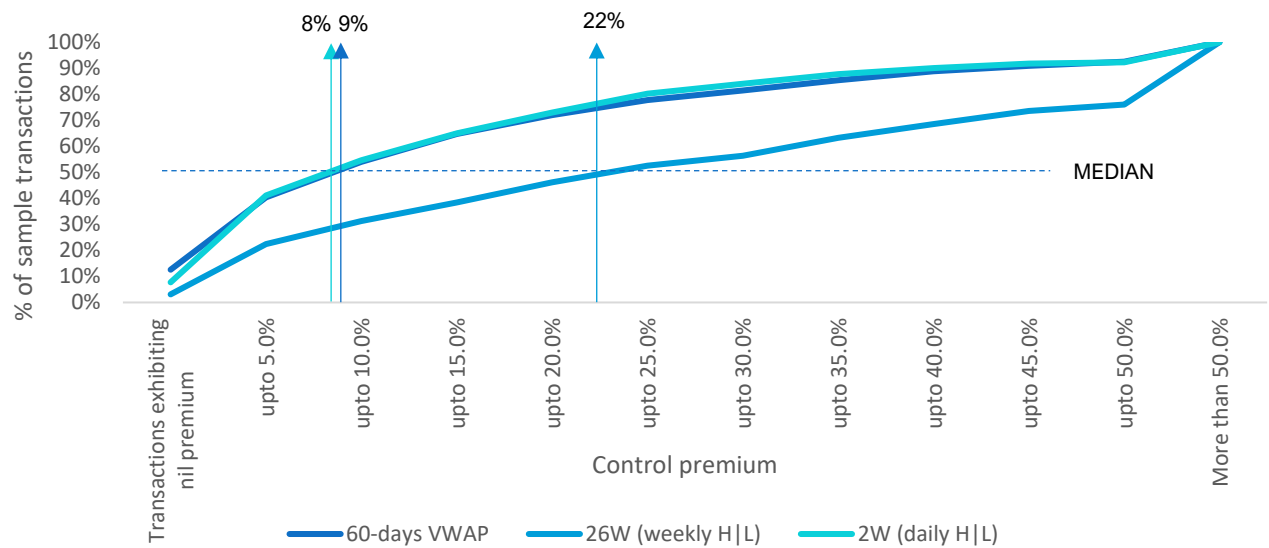
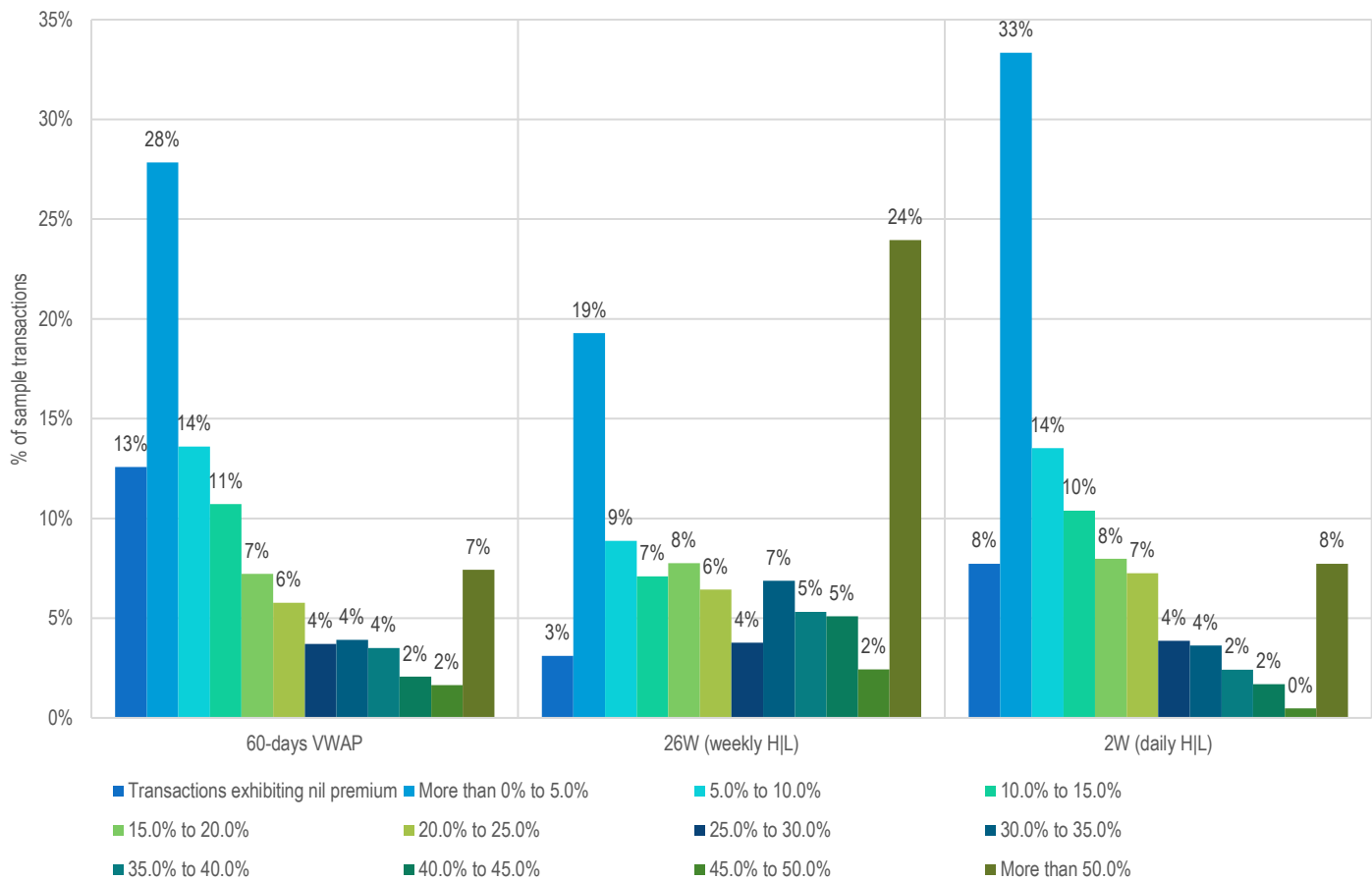
All data points				Excluding Nil premium			
	Data points	Mean	Median		Data points	Mean	Median
2002	3	50%	53%		3	50%	53%
2003	21	31%	23%		21	31%	23%
2004	21	21%	7%		21	21%	7%
2005	41	11%	3%		36	12%	5%
2006	55	32%	8%		49	36%	11%
2007	75	10%	6%		72	10%	7%
2008	64	26%	13%		61	28%	14%
2009	29	21%	4%		27	22%	4%
2010	61	8%	5%		55	9%	6%
2011	44	21%	12%		37	25%	14%
414				382			

Distribution analysis of control premium

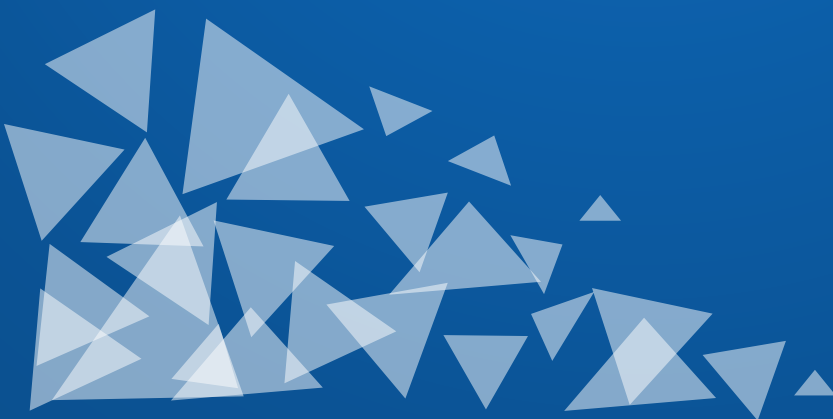




Control Premium is positively skewed | 50% of the sample exhibits a 60D VWAP premium of less than 10%; 75% to 90% of the sample exhibits a premium of less than 50%



Analysis of control premium on different price bases



Control Premium – 60day VWAP as base price

Premium - 60Days VWAP

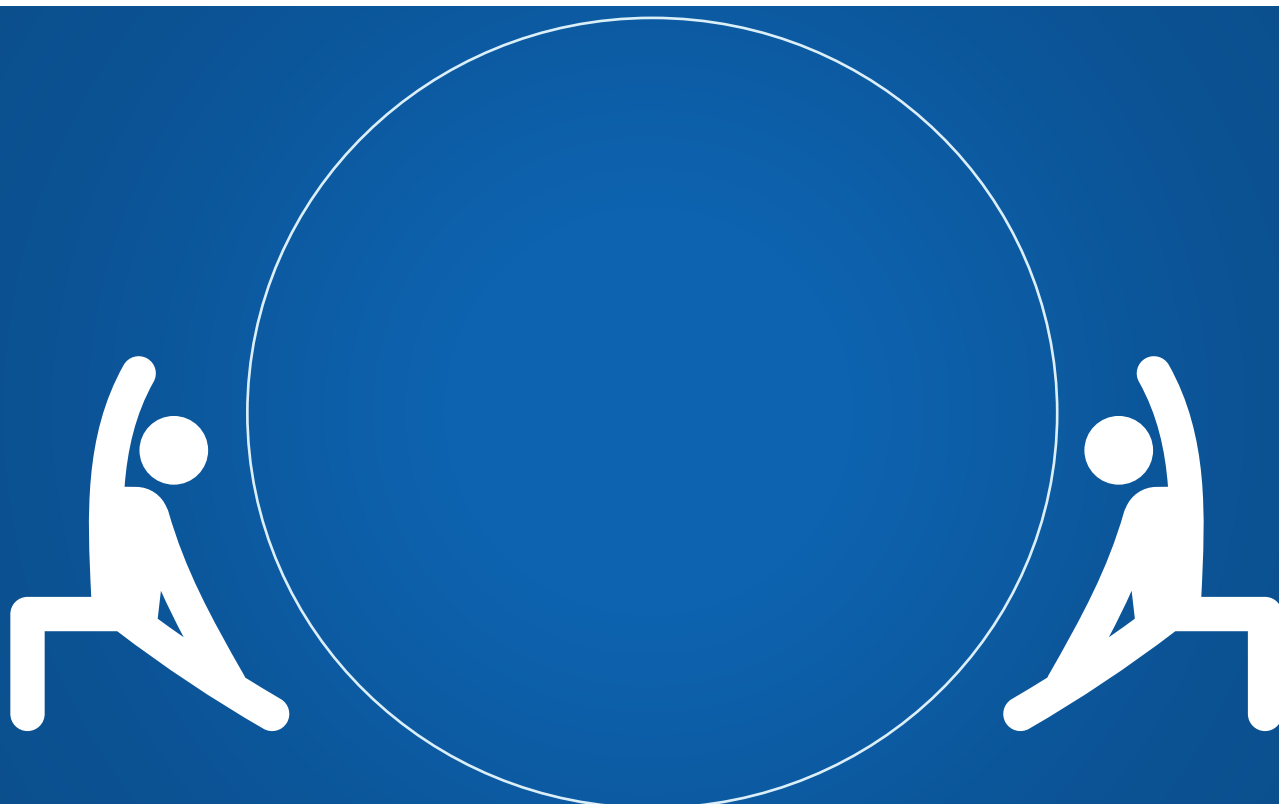
	All data points			Excluding Nil premium			Excluding Nil premium & above 100% premium		
	Data points	Mean	Median	Data points	Mean	Median	Data points	Mean	Median
Aggregate	485	18%	9%	424	21%	11%	409	16%	11%
Automotive	14	23%	14%	11	29%	20%	11	29%	20%
Banking / Financial services	107	24%	14%	102	25%	15%	97	18%	14%
Chemicals	33	21%	5%	26	26%	15%	24	16%	12%
Consumer & Retail	33	14%	1%	27	17%	6%	26	13%	5%
Energy & Natural resources	15	18%	5%	13	21%	7%	13	21%	7%
Healthcare & life sciences	34	18%	13%	28	22%	15%	26	20%	15%
Industrial	46	13%	7%	37	16%	11%	36	12%	10%
Infrastructure	27	23%	13%	24	25%	15%	23	18%	14%
Media	12	19%	13%	10	23%	16%	10	23%	16%
Mining & Metals	4	31%	22%	4	31%	22%	4	31%	22%
Others	67	11%	4%	57	12%	6%	57	12%	6%
Real estate	21	13%	8%	18	15%	10%	18	15%	10%
Technology	42	14%	7%	37	16%	8%	37	16%	8%
Telecom	4	15%	8%	4	15%	8%	4	15%	8%
Textile	24	33%	10%	24	33%	10%	21	13%	10%
Transport & logistics	2	10%	10%	2	10%	10%	2	10%	10%
	485			424			409		



Control Premium – 26Week H/L as base price

Industry-wise Premium - 26Week H/L

	All data points			Excluding Nil premium			Excluding Nil premium & above 100% premium		
	Data points	Mean	Median	Data points	Mean	Median	Data points	Mean	Median
Aggregate	451	41%	22%	437	42%	24%	398	27%	20%
Automotive	19	31%	26%	18	33%	31%	17	26%	26%
Banking / Financial services	68	40%	30%	68	40%	30%	61	29%	22%
Chemicals	41	49%	17%	38	53%	19%	30	19%	14%
Consumer & Retail	33	84%	34%	32	87%	34%	29	38%	32%
Energy & Natural resources	12	31%	12%	12	31%	12%	11	14%	11%
Healthcare & life sciences	17	41%	19%	16	44%	26%	15	33%	19%
Industrial	46	37%	18%	44	39%	19%	39	23%	17%
Infrastructure	44	21%	13%	42	22%	16%	41	20%	15%
Media	16	21%	16%	15	23%	17%	14	16%	16%
Mining & Metals	6	78%	46%	6	78%	46%	4	34%	37%
Others	63	38%	25%	62	39%	27%	59	28%	24%
Real estate	13	26%	27%	13	26%	27%	13	26%	27%
Technology	40	36%	30%	39	37%	30%	37	33%	30%
Telecom	8	30%	21%	7	35%	22%	7	35%	22%
Textile	21	63%	28%	21	63%	28%	17	22%	22%
Transport & logistics	4	36%	21%	4	36%	21%	4	36%	21%
	451			437			398		



Control Premium – 2Week H/L as base price

Industry-wise Premium - 2Week H/L

	All data points			Excluding Nil premium			Excluding Nil premium & above 100% premium		
	Data points	Mean	Median	Data points	Mean	Median	Data points	Mean	Median
Aggregate	414	19%	8%	382	21%	10%	376	16%	9%
Automotive	18	13%	6%	18	13%	6%	18	13%	6%
Banking / Financial services	64	12%	8%	61	13%	8%	61	13%	8%
Chemicals	32	17%	6%	28	19%	11%	28	19%	11%
Consumer & Retail	27	59%	13%	25	64%	15%	24	22%	14%
Energy & Natural resources	12	34%	1%	8	51%	3%	7	6%	2%
Healthcare & life sciences	16	26%	16%	16	26%	16%	15	17%	16%
Industrial	42	19%	13%	40	20%	13%	39	17%	13%
Infrastructure	40	11%	4%	36	12%	5%	36	12%	5%
Media	15	14%	5%	13	16%	7%	13	16%	7%
Mining & Metals	5	10%	11%	5	10%	11%	5	10%	11%
Others	61	16%	6%	55	18%	8%	54	15%	8%
Real estate	12	20%	11%	12	20%	11%	12	20%	11%
Technology	41	17%	7%	37	18%	11%	37	18%	11%
Telecom	8	25%	15%	7	29%	21%	7	29%	21%
Textile	17	19%	12%	17	19%	12%	16	13%	10%
Transport & logistics	4	12%	10%	4	12%	10%	4	12%	10%
	414			382			376		



Client footprint across India and outside



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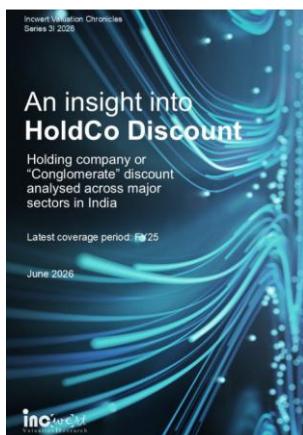
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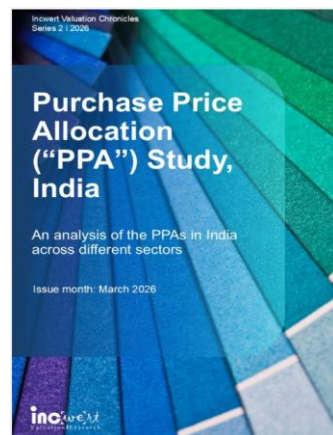
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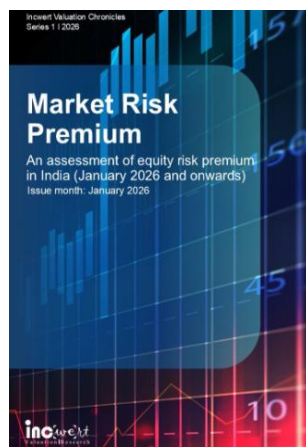
India Size Premium Study
August 2026



HoldCo Discount Study
July 2026



Purchase Price Allocation
Study - March 2026



Equity Risk Premium
- January 2026



India Size Premium Study
- December 2025



Control Premium Study-India
- September 2025

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VALUATIONS



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