

# *Retail and Consumer Quarterly Newsletter* Q4 FY 2018



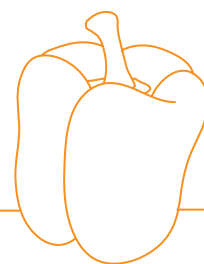




# Introduction

PwC's Retail and Consumer practice takes immense pleasure in presenting the seventh edition of its newsletter. This quarter, we have highlighted the sharp growth in the organic food segment in India. Organic food is among the fastest growing segments in the world. The segment has various fast-growing national, regional and export players of different sizes. The sector is also garnering interest from several private equity (PE) funds, leading to enhanced growth of the sector. The second part of the newsletter highlights the deal activity in this quarter and compares it to that of the previous quarters. It also includes our insights into the future of consumer and retail transactions.

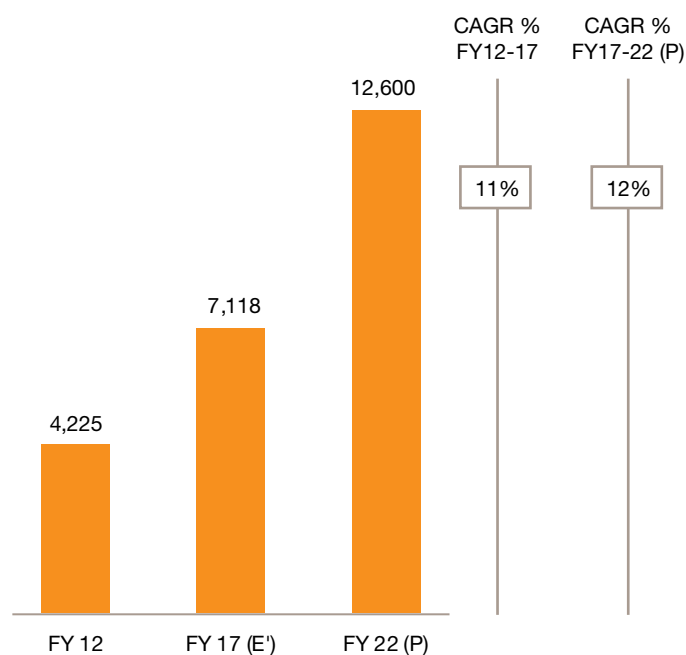
# Thought leadership for the quarter



The global organic food market is expected to grow at a CAGR of 12% to reach approximately 12.6 trillion INR by FY22.

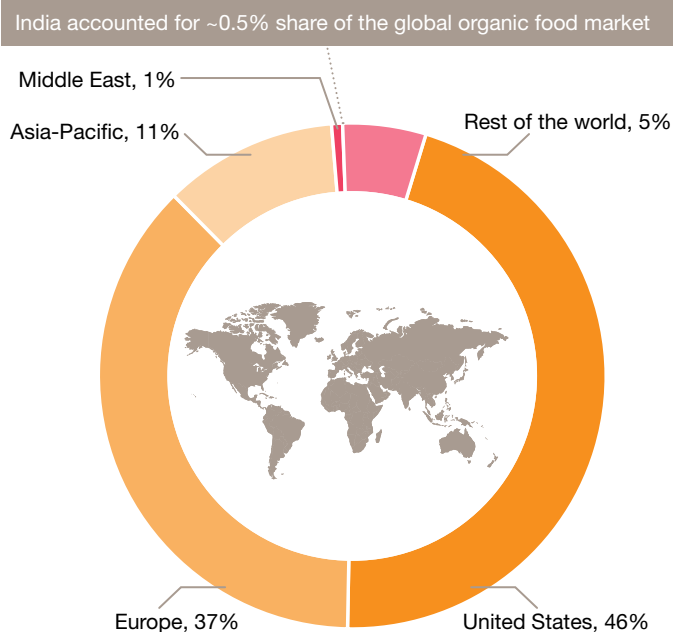
Organic products include products that are free from toxic persistent pesticides, synthetic fertilisers, growth hormones and antibiotics or genetically modified organisms (GMOs). Further, the foods also undergo stringent organic cultivation standards with respect to their impact on soil, water and air.

**Global organic food market size**  
Billion INR, FY12–22 (P)



Source: PwC analysis, Euromonitor, IBEF

**Country-wise global organic food market**  
%, FY15 total – 5,727 billion INR



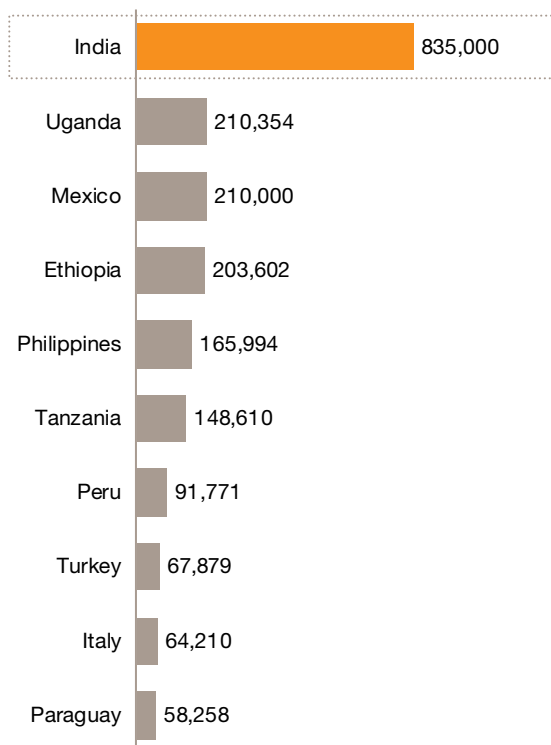
\*Note: Exchange rate considered - 1 USD = 65 INR

The demand for organic products is driven by the growing health consciousness of consumers and the shift in their preferences from conventional to organic food to avoid adverse health effects caused by chemical preservatives or genetically modified ingredients in inorganic food.

However, the share of organic food continues to remain low globally owing to the lower cost of inorganic food products vis-à-vis organic food products.

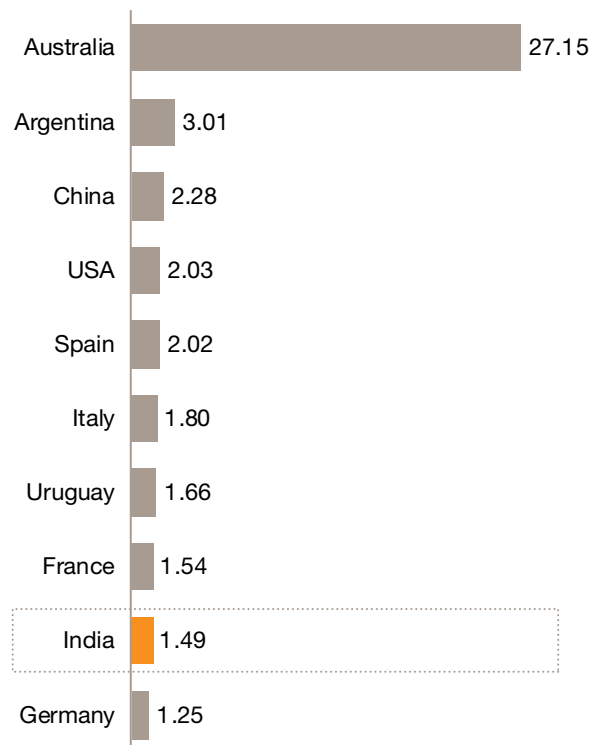
India has the largest number of organic food producers and ranks number nine in organic cultivation area in the world; with only 1.7% of cultivable land used for organic farming in India, there is significant headroom for growth.

Top 10 countries by organic producers  
No., FY16



Source: Research Institute of Organic Agriculture (FiBL)

Top 10 countries by organic cultivation area  
Million hectares, FY16



Source: PwC analysis, ASSOCHAM, Research Institute of Organic Agriculture (FiBL) and IFOAM Organics International

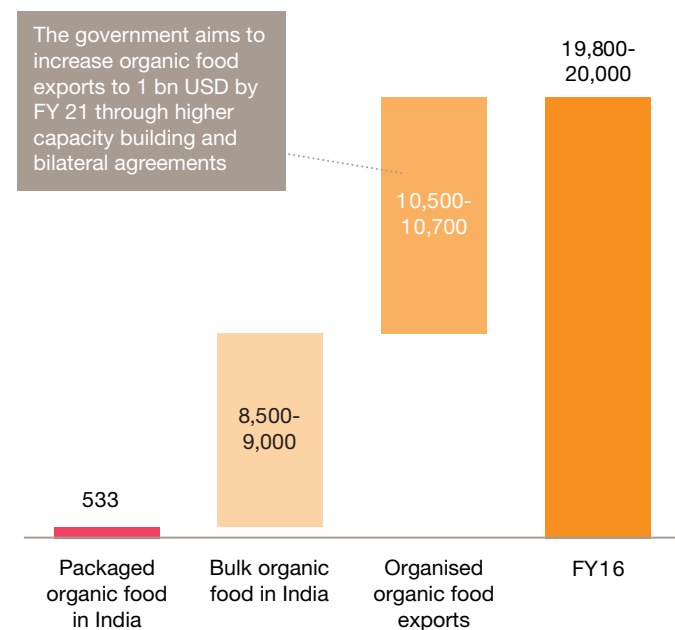
Area under organic farming in India grew at a CAGR of 9% between 2010 and 2014, vis-à-vis a CAGR of 6% globally.

Only approximately 1.7% of India's cultivable land is being used for organic farming. This indicates that there is significant headroom for expansion of the organic foods sector.

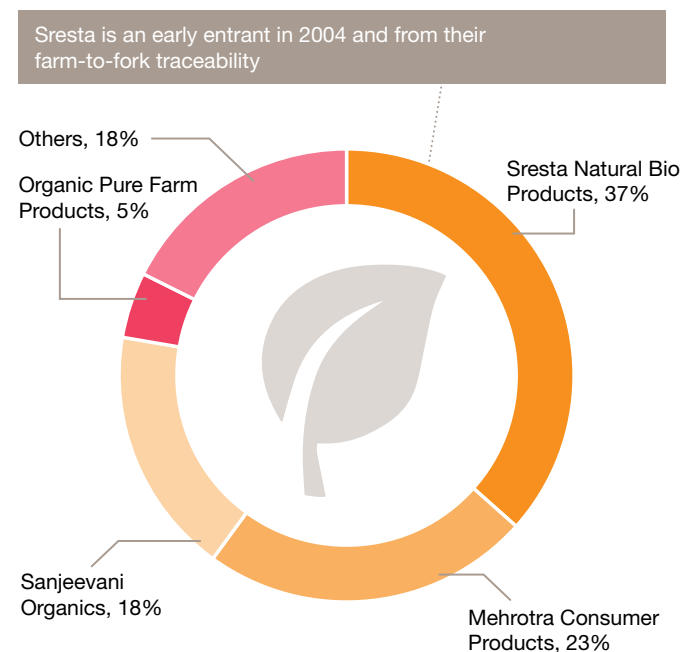
The low penetration is due to the lack of awareness among farmers, associated high costs of organic farming and low per capita land holdings (~85% of per capita land holdings are below two hectares).

The organic food market in India was estimated at 19–20 billion INR in FY16, with exports accounting for approximately 55% of the share.

#### Organic food market segmentation Million INR, FY16



#### Market share by key players in the organic packaged food\* market %, FY16 total – 533 million INR



Source: PwC analysis, Euromonitor, APEDA, Trade Press

## Significant headroom for future growth

The packaged organic food market in India is growing at breakneck speed from its small base of 533 million INR. The growth is driven by growing consumer awareness, coupled with the entry of a range of branded players.

The primary target consumer segment for packaged organic food is high income/affluent Indian families in Indian metros. This accounts for 80–85% of the packaged organic food market in India.

Apart from the domestic market demand, India was the second largest exporter of organic products in Asia after China in 2016. The key importing countries include the United States, European Union, Canada and New Zealand. Export growth is driven by the growing compliance of Indian exporters with international regulatory standards.

\*Note: The organic packaged food market includes organic baby food, bakery, confectionery, dairy, ice cream, oils, fats, ready meals, rice, sauces, dressings, condiments, snack bars, soups, spreads, sweet and savory snacks and other organic food.

\*Note: Exchange rate considered - 1 USD = 65 INR



Reducing premium between organic and inorganic food, rising consumer awareness and favourable policies are leading to the growth of the organic food market.

## Key growth drivers of the organic food market in India



### Growth drivers: Organic food industry in India



Source: PwC analysis, ASSOCHAM, Ministry of Food Processing Industries, Government of India, Trade Press, IBEF



# Sustained government support is increasing the interest of farmers and the private sector in organic food.

## Key government schemes and initiatives in the organic foods sector



1

### National Project on Organic Farming (NPOF)

- Under the NPOF, organic farmers are provided with an assistance of 25–35% of the total cost of the project.
- Similarly, up to 4–6 million INR is available through NABARD to set up bio-fertiliser units.



2

### Paramparagat Krishi Vikas Yojana (PKVY) scheme

- Under PKVY, 20,000 INR will be given to farmers for up to three years for carrying out organic cultivation.
- For transportation of organic produce to marketplaces, financial assistance to the tune of 120,000 INR for one cluster of 50 acres is also provided.
- To motivate and support marketing facilities, financial assistance of 36,330 INR is provided to each cluster for organising organic fairs, setting up stalls, paying rent and labour charges, developing publicity material and managing the event.



3

### National Programme for Organic Production (NPOP)

- Organic products in India can be exported only when certified by an accredited certification body under the NPOP.
- The NPOP has gained prominence in the European Union and Switzerland.
- The United States Department of Agriculture (USDA) has accepted the conformity assessment system of the NPOP.



4

### Draft Food and Standards (Organic Food) Regulations, 2017

- Introduced in June 2017 by the Food Safety and Standards Authority of India (FSSAI), this regulation is aimed at curbing the sale of fake organic products.
- This regulation requires products sold in the market as 'organic' to be certified by either the NPOP of the Ministry of Commerce and Industry or the Participatory Guarantee System (PGS) of the Ministry of Agriculture & Farmers Welfare.



5

### Rashtriya Krishi Vikas Yojana (RKVY)

- To promote organic farming through the distribution and sanction of bio-fertilizers and vermi-compost units

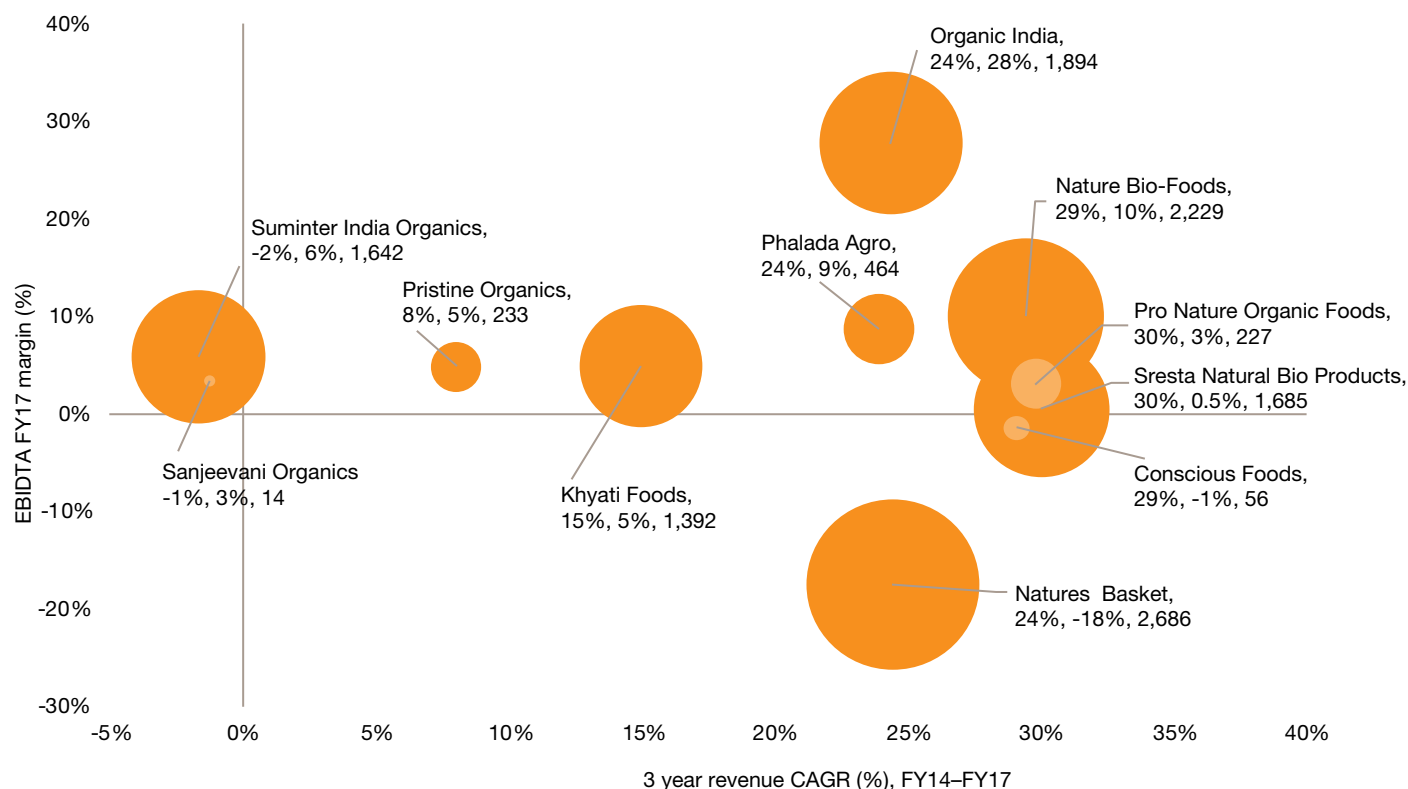
Source: PwC analysis, Trade Press, IBEF



The lack of scale in the organic food business has led to industry average EBITDA<sup>#</sup> margins hovering at around 5–7% for organic food players.

Profitability and size of leading organic food players  
FY17

Not exhaustive



Source: PwC analysis, companies' annual return filings with the Ministry of Corporate Affairs

A majority of organic food players in India gain scale through exports and/or bulk orders in the B2B segment, owing to the lack of scale in the packaged organic food business.

EBITDA margins are dictated by scale of business as well as extent of backward integration with farmers.

The label next to bubble indicates the name of the player, three-year revenue CAGR (%), FY17 EBITDA (%), FY17 revenue in million INR.

#EBITDA is earnings before interest, tax, depreciation and amortisation.

Bubble size is indicative of FY17 revenues in million INR.

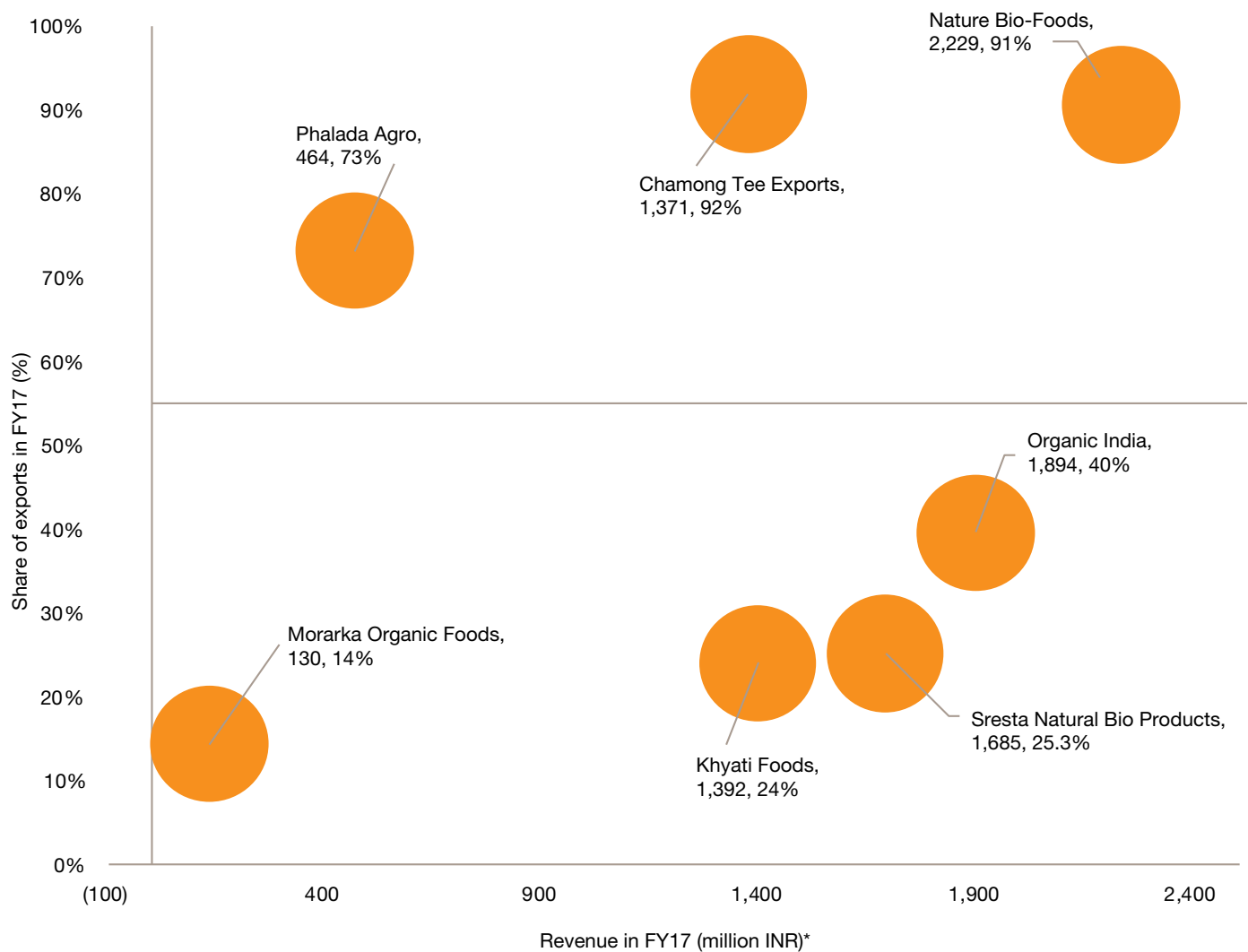
\*Revenues and margins for Nature Bio-Foods, Chamong Tea Exports, Suminter India Organics, Phalada Agro, Pro Nature Organic Foods, SOS Organics and Nature's Basket are for FY16 due to the lack of FY17 data.



# Select players in the organic food space have been able to drive scalability through exports.

Exports vs. scalability of leading organic food players  
FY17

Not exhaustive



Source: PwC analysis, companies' annual return filings with the Ministry of Corporate Affairs

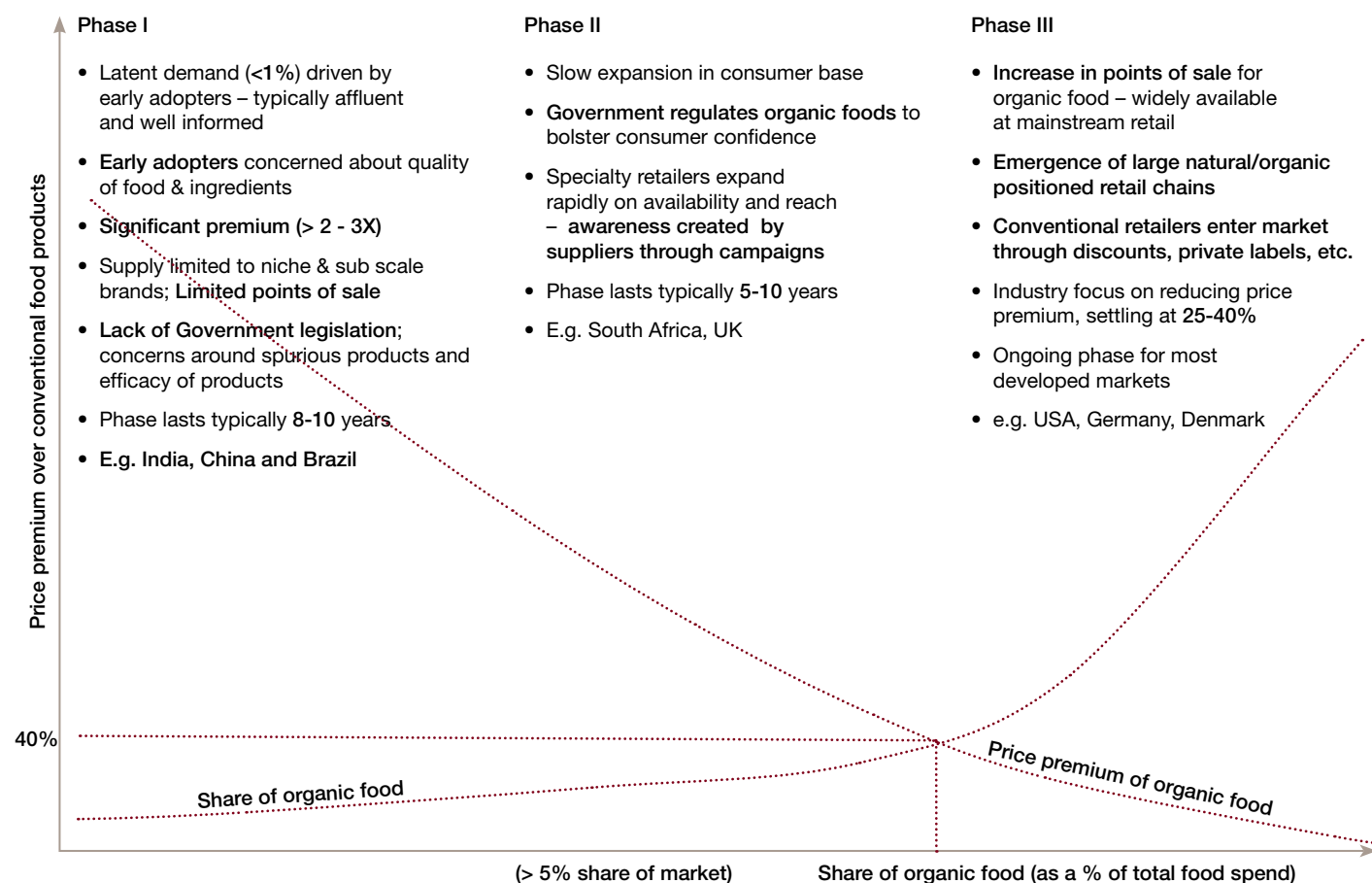
The label indicates: name of the player, FY17 revenue in million INR and share of exports in FY17 revenue (%)

\*Revenues and exports share for Nature Bio-Foods, Chamong Tea Exports, Suminter India Organics, Phalada Agro, Pro Nature Organic Foods are for FY16 due to the lack of FY17 data.

The Indian organic food market is currently at a nascent stage; going forward, with dropping price premiums, the demand for organic food is expected to rise sharply.

## Evolution of the organic food market

Developed organic food markets have witnessed an upswing in demand for organic food after the price premium over non-organic food dropped to around 40% or lower.



Source: PwC analysis

Source: PwC analysis, Trade Press, IBEF, TechSci Research



Owing to the long-term potential of organic food, investors have been making early bets on this sector.

#### Key private equity (PE) deals in the organic food space

Not exhaustive

Target	Buyer/investor	Total investment (crore INR)
Sresta Natural Bioproducts	<ul style="list-style-type: none"> <li>• Biotechnology Venture Fund (2007)</li> <li>• VenturEast Life Fund III LLC (2010)</li> <li>• Peepul Capital Fund III LLC (2011)</li> </ul>	104.00
Suminter organics	<ul style="list-style-type: none"> <li>• Nexus India Capital (2007)</li> <li>• Capricorn Capital partners and Skoll Foundation (2010)</li> </ul>	58.50
Healthzone Organic Foods	Manipal Education and Medical Group India Pvt. Ltd., SAR Group	29.45
Organic India	Fab India Overseas Ltd (2013) (40% stake purchase)	18.00
Khyati Foods	SEAF India Agribusiness Fund	17.00
Natureland Organic Foods	Samridhi Fund (2015)	15.77

Source: PwC analysis, Ministry of Corporate Affairs

#### Key mergers and acquisitions in the organic food space

Target	Buyer/investor	Percentage sought
Drink King Food and Beverages India	Healthzone Organic Foods	100% stake
Morarka Organic Foods	Gannon Dunkerly and Co. Ltd. (2011)	100% stake

Source: PwC analysis, Ministry of Corporate Affairs





# Transactions in Q4 FY18 in the retail and consumer space



## Deal round-up

### Executive summary

Retail and consumer (R&C) deals experienced a downturn in terms of deal value and deal volume in Q4 FY18, as compared to the previous quarter. The deal value as well as deal volume nearly halved this quarter.

In Q4 FY18, 11 deals worth 15,426 million INR were announced in the R&C sector.

Domestic M&A deals halved in deal volume from six to three, as did inbound M&A from two to one, and PE deals reduced from fourteen to seven from Q3 FY18 to Q4 FY18.

The largest M&A deal this quarter was an inbound acquisition of Shree Renuka Sugars by Wilmar Sugar Holdings for 8,055 million INR.

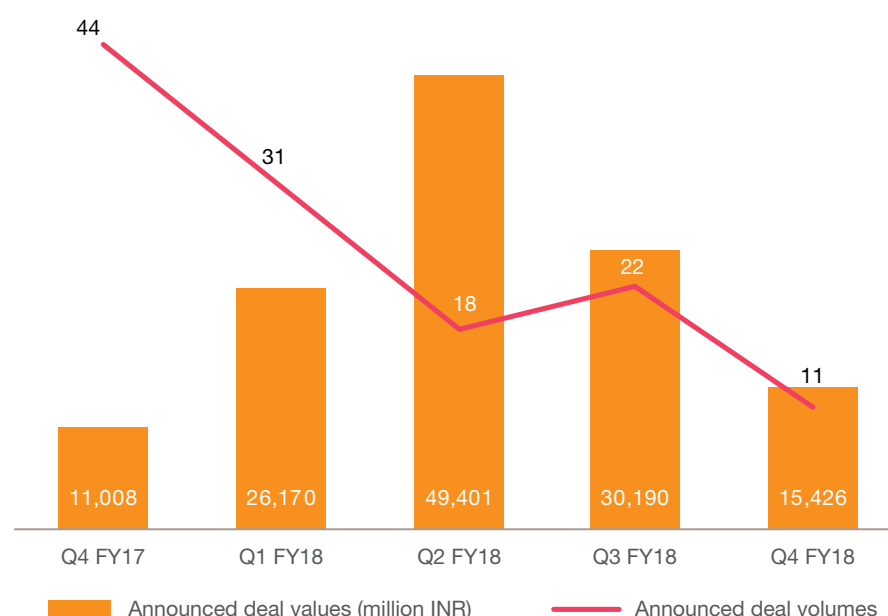
The largest PE deal in Q4 FY18 was in the apparel and retail sector—the investment of 1,017 million INR in Go Fashion India by India Advantage Fund Series IV (ICICI Ventures).

Except for one large deal in the inbound M&A segment, which is the second tranche of an earlier acquisition, the deal activity in this sector has been muted across all deal types as compared to the previous quarters of FY18. The deal value fell by almost 50% over the previous quarter and increased by 40% over the same quarter in FY17.

There was one inbound acquisition that took the lion's share of the deal value—that is, 52%—in this quarter. This was followed by domestic M&A with 27% and PE deals with 21%.

PE deals contributed 64% by deal volume, domestic deals followed with 27% and inbound deals with 9%.

#### Retail and consumer deal value and volume



Source: VCCEdge

#### Deal value by numbers (Q4 FY18)

15,426  
million INR

(49%)

Increase in deal value versus  
Q3 FY18

40%

Increase in deal value versus  
Q4 FY17

#### Deal volume by numbers (Q4 FY18)

11  
deals

(50%)

Decrease in deal volume  
versus Q3 FY18

(75%)

Decrease in deal volume  
versus Q4 FY17

Source: VCCEdge



## Key trends and highlights

Deal value was 49% lower this quarter as compared to Q3 FY18. Deal volume also fell by 50% from Q3 FY18. Deal value in this quarter largely constituted deals from the food and beverage (F&B) sector.

Deal value increased by 40% if compared to the same quarter of the previous year—that is, Q4 FY17, while deal volume fell by 75% from 44 to 11 deals.

In Q4 FY18, just like the previous quarter—Q3 FY17—PE deals constituted 64% by volume, except in this quarter their contribution to the deal value fell from 38% to 21%, indicating even smaller ticket sizes.

Domestic and inbound M&A deals, on other hand, together contributed 36% by volume and 79% by value in Q4 FY18.

Deals in the R&C sector were driven by F&B and consumer services, which together accounted for 91% of deals by value.

## Q4 FY18 was a slow quarter

Q4 FY18 witnessed a slowdown in deal value as well as deal volume; both these metrics almost halved when compared to Q3 FY18. There was only one inbound deal this quarter that contributed 52% to the total deal value for the quarter.

Domestic M&A deals in Q4 FY18 fell by roughly 50% over Q3 FY18 both by value and volume, though it is 39% more than the deal value in Q4 FY17. The trend over the last year shows that domestic M&A has been resilient throughout the quarters and continues to be a significant contributor to the deal value and volume for the R&C sector.

## Slowdown in domestic M&A

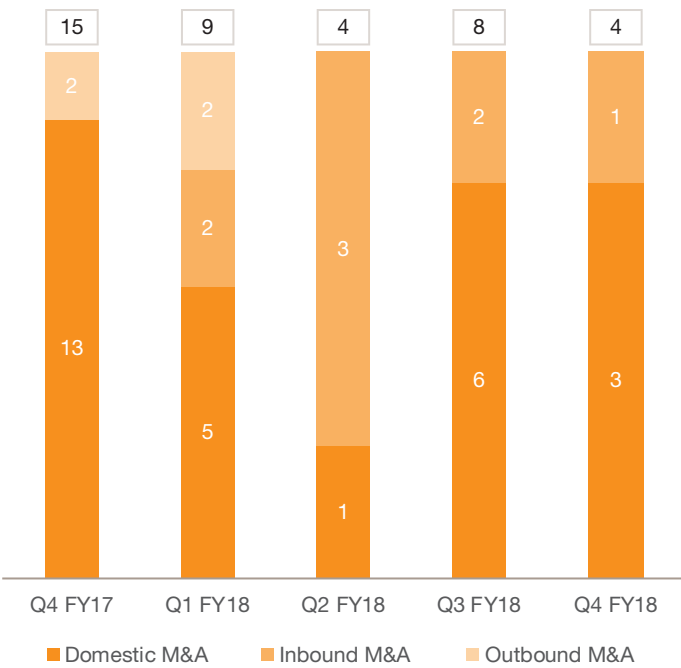
The number of domestic M&A deals fell from six to three in this quarter with a value of 4,121 million INR. The largest domestic deal was the acquisition of MT Educare by Zee Learn for 3,364 million INR, contributing 82% to the total domestic M&A deal value.



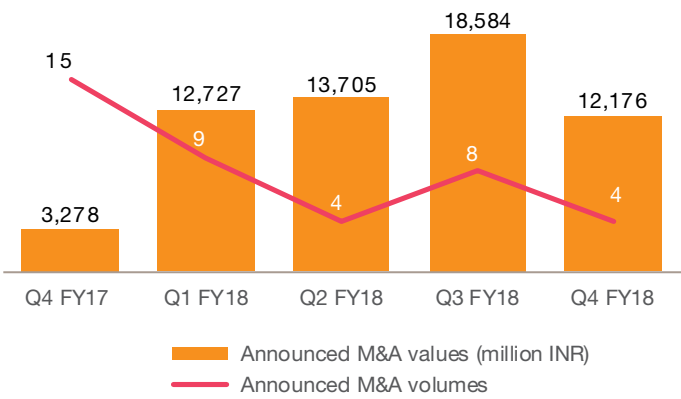


# Inbound M&A still strong

Though there was only one inbound deal this quarter with a value of 8,055 million INR, all four quarters of FY18 have had inbound investments upwards of 5,000 million INR per quarter. This would indicate a certain attractiveness that some Indian assets have for foreign buyers around the world.



Source: VCCEdge



Source: VCCEdge







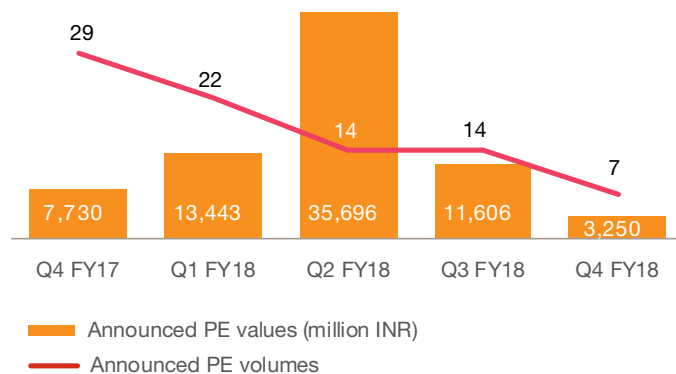
## Volume of PE deals falls this quarter with an increase in average deal value

The volume of deals fell by half from fourteen to seven (as compared to the previous quarter) and constituted 64% of the total deal volume. PE deal value in Q4 FY18 fell by 72% when compared to PE deal value in Q3 FY18.

This indicates that the ticket sizes were even smaller than they were in the previous quarter—that is, Q3 FY18.

When compared with the same quarter in the previous year—that is, Q4 FY17—the deal volume fell by 76% from twenty nine deals to seven deals this quarter. Deal value exhibited a similar trend and fell by almost 60% to 3,250 million INR in Q4 FY18.

While the deal volume and deal value fell while comparing Q4FY18 to Q4FY17, the average deal size increased by nearly 75%



Source: VCCEdge

## IPO activity

The 10.39 billion INR IPO of Lemon Tree Hotels was overall subscribed to 1.19x on the third and final day. The total bids received stood at 154,920,060 shares, as against the total issue size of 129,835,580. The qualified institutional bidders (QIBs) quota was subscribed to 3.88x, while non-institutional investors (NIIs) and retail categories saw bids at 0.12x each.

The issue is purely an offer for sale of 185,479,400 shares, which would result in the exit of strategic investors, including Maplewood, Whispering Resorts, Palms International and RJ Corp.

Lemon Tree offers economy, midscale and premier rooms and maintains an average occupancy of 77%. It has a total inventory of 4,700 rooms, out of which 1,500 are on management contracts and the rest are owned/leased.

EV/EBITDA (FY17) = 43x, EV/EBITDA (FY18) = 40x as compared to its peers 18.2x (Royal Orchid, Oriental Hotels, TajGVK) while Indian Hotels and EIH are at 28.2x and 32.2x respectively.

The stock listed at 61.60 INR, which is a 10% premium over its issue price of 56 INR. The average performance seems to be ignored by investors since the stock shot up by 28% to 71 INR on its first trading day.<sup>1</sup>

<sup>1</sup> SI reporter. (9 April 2018). Lemon Tree Hotels ends 28% higher on listing day at Rs 71 levels. Business Standard. Retrieved from [https://www.business-standard.com/article/markets/lemon-tree-hotels-makes-decent-debut-lists-10-premium-over-issue-price-118040900151\\_1.html](https://www.business-standard.com/article/markets/lemon-tree-hotels-makes-decent-debut-lists-10-premium-over-issue-price-118040900151_1.html)

ET markets. (28 March 2018). Lemon Tree Hotels IPO subscribed 1.19 times. The Economic Times. Retrieved from <https://economictimes.indiatimes.com/markets/stocks/news/lemon-tree-hotels-ipo-gets-fully-subscribed-on-day-3/articleshow/63517918.cms>

Dhanuka, S. (26 March 2018). Lemon Tree Hotels IPO: Here's all you need to know. Bloomberg Quint. Retrieved from <https://www.bloomberquint.com/ipos/2018/03/25/lemon-tree-ipo-heres-all-you-need-to-know>

## Sector snapshot

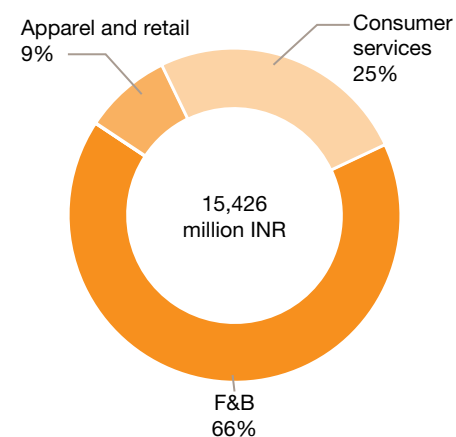
F&B deals contributed 55% of the total deal volume and 66% by value. The value of deals in this sector fell by 27% from the previous quarter to 10,229 million INR, and, by 40% in terms of deal volume from ten to six. The largest deal was the acquisition of Shree Renuka Sugar by Wilmar Sugar Holdings that contributed 79% to the deal value in the F&B segment.

Deal value in the consumer services segment fell by 26% over the previous quarter, while the number of deals fell from three to two. The total deal value for the segment this quarter was 3,880 million INR. Further, 87% of that value was contributed by the MT Educare-Zee Learn deal.

Apparel and Retail stood at 1,317 million INR, a decline of 87% over the previous quarter's performance. The segment had three deals announced in Q4 FY18, almost 60% less than the seven deals announced in Q3 FY18. It constituted 9% by value and 27% by volume to the total R&C deals this quarter. 77% of the deal value in this segment was contributed by the Go Fashion-India Advantage Fund Series IV (ICICI Ventures) transaction.

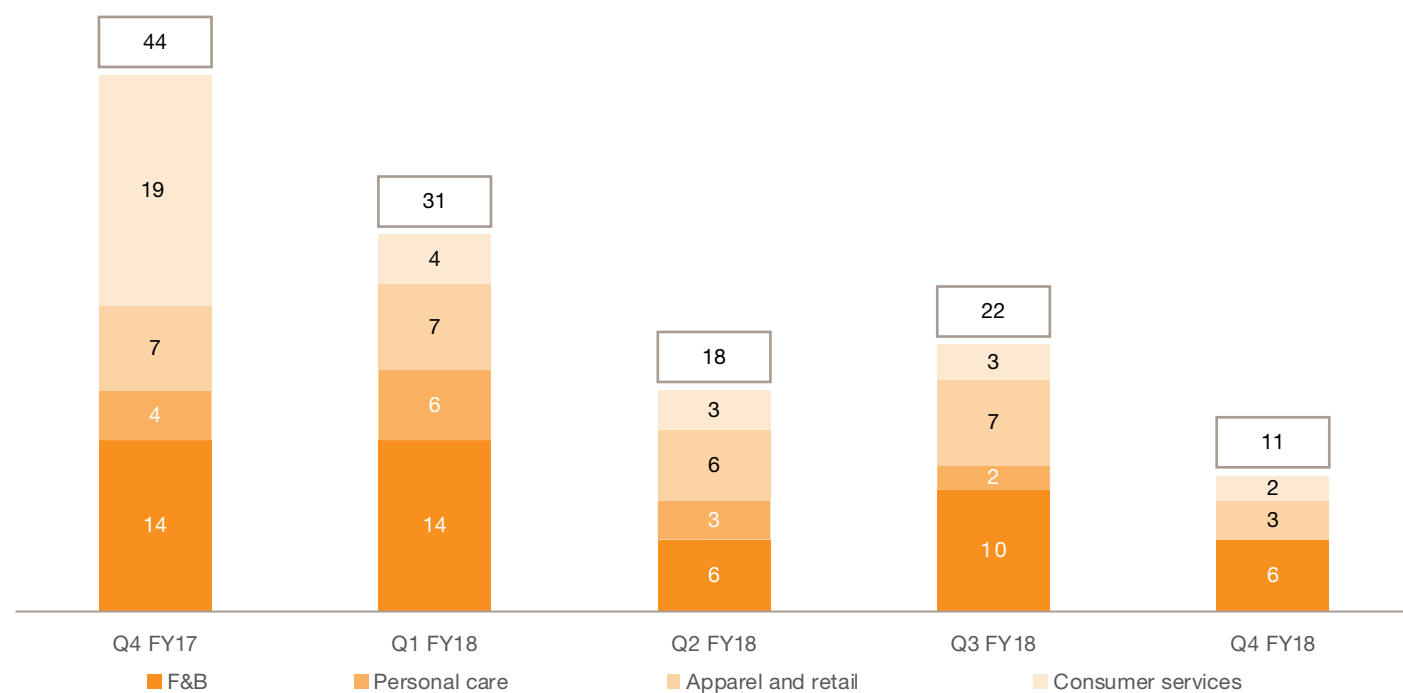
There were no significant deals recorded in the personal care segment this quarter.

Q4 FY18



Source: VCCEdge

Deal volume



Source: VCCEdge

# Key announced transactions

## Top M&A/PE deals in the quarter

Target	Acquirer	Target industry	Deal value (million INR)	(million INR)
Shree Renuka Sugar	Wilmar Sugar Holdings	F&B	8,055	26%
MT Educare	Zee Learn	Consumer services	3,364	71%
Go Fashion India	India Advantage Fund Series IV (ICICI Ventures)	Apparel and retail	1,107	14%
Raj Oil Mills	Rubberwala Housing and Infrastructure	F&B	758	100%
Global Gourmet	India Agri Business Fund II (Rabobank, CDC Group, Asian Development Bank)	F&B	645	NA
Nspira Management Services	Banyantree	Consumer services	516	NA
Kottaram Agro Foods	Aavishkaar Bharat Fund	F&B	345	NA
Baazar Style Retail	Intensive Fiscal Services, RARE Enterprises, and other individuals	Apparel and retail	300	15%

Source: VCCEdge





# Trading multiples for public companies

Company name	Price	52-week high	52-week low	Market cap	Enterprise value
F&B					
ITC Limited	297.7	307.2	250.0	3,637,182.9	3,506,200
Nestlé India Limited	10,537.2	10,599.0	6,501.0	1,015,954.7	987,886
Dabur India Limited	421.6	428.5	296.5	744,571.0	745,540
Britannia Industries Limited	6,542.2	6,574.2	3,830.0	785,453.3	777,344
Tata Global Beverages Limited	246.9	328.8	152.1	155,826.4	161,323
Manpasand Beverages Limited	120.5	511.8	104.0	13,787.0	12,857
Prataap Snacks Limited	1,171.0	1,450.0	1,102.0	27,463.6	25,245
DFM Foods Limited	1,102.9	2,089.5	1,078.5	11,052.9	11,448
Mean					
Median					
Home and personal care					
Hindustan Unilever Limited	1,731.6	1,780.0	1,144.1	3,748,291.2	3,686,331
Godrej Consumer Products Limited	1,316.9	1,379.0	859.2	897,396.4	914,118
Colgate-Palmolive (India) Limited	1,141.2	1,285.0	1,016.8	310,390.9	305,829
Emami Limited	591.3	714.0	499.1	268,390.0	269,658
Procter & Gamble Hygiene and Health Care Limited	10,312.2	11,000.0	7,891.0	334,741.0	331,881
Gillette India Limited	6,669.8	7,196.9	4,940.0	217,337.5	216,331
Jyothy Laboratories Limited	220.0	249.0	162.5	79,989.6	82,793
Bajaj Corp Limited	411.1	525.0	380.6	60,630.1	57,558
Marico Limited	363.7	373.8	284.1	469,424.2	465,934
Mean					
Median					
Dairy					
Hatsun Agro Product Limited	656.6	970.0	570.1	99,914.0	112,575
Kwality Limited	13.1	155.4	11.0	3,161.8	18,515
Parag Milk Foods Limited	294.2	415.0	220.7	24,742.4	26,883
Heritage Foods Limited	617.3	889.0	550.3	28,641.6	30,521
Prabhat Dairy Limited	151.7	258.0	123.8	14,812.6	15,319
Mean					
Median					
Apparel and retail					
Avenue Supermarts Limited	1,652.8	1,663.8	861.0	1,031,458.7	1,026,939
Page Industries Limited	29,053.4	29,675.9	15,116.2	324,057.8	321,894
Aditya Birla Fashion and Retail Limited	140.8	184.4	132.2	108,620.3	126,507
Future Lifestyle Fashions Limited	416.3	481.0	309.0	80,957.8	87,157
Trent Limited	346.8	377.6	250.0	115,231.2	118,425
Shoppers Stop Limited	554.8	602.0	322.6	48,817.0	49,817
Kewal Kiran Clothing Limited	1,450.0	2,199.9	1,320.0	17,871.0	16,782
Indian Terrain Fashions Limited	145.0	252.6	143.0	5,501.5	5,353
Mean					
Median					

Source: CapitalIQ as of 31 July 2018

Note: nm indicates non-meaningful

Revenue	EBITDA	PAT	EPS	EV/sales	EV/EBITDA	P/E	EBITDA%	PAT%
434,489	164,456	112,712	9.26	8.2x	21.6x	37.2x	37.9%	25.9%
102,574	23,214	13,425	139.20	9.3x	40.9x	72.2x	22.6%	13.1%
80,048	16,990	14,195	8.06	9.0x	42.7x	66.4x	21.2%	17.7%
98,869	15,017	10,042	83.70	7.6x	50.1x	83.2x	15.2%	10.2%
68,132	8,021	4,956	7.85	2.3x	20.0x	38.0x	11.8%	7.3%
9,485	1,648	1,000	8.74	1.3x	7.4x	17.8x	17.4%	10.5%
10,221	813	442	20.70	2.4x	30.6x	66.5x	8.0%	4.3%
4,253	514	233	23.30	2.8x	22.8x	56.6x	12.1%	5.5%
				5.4x	29.5x	54.7x	18.3%	11.8%
				5.2x	26.7x	61.5x	16.3%	10.4%
355,450	74,870	52,140	24.10	10.1x	48.0x	81.3x	21.1%	14.7%
98,433	20,821	16,342	24.00	9.2x	43.7x	77.5x	21.2%	16.6%
42,512	11,786	7,265	26.70	7.1x	25.5x	46.5x	27.7%	17.1%
25,306	7,215	3,071	6.77	10.2x	35.8x	87.2x	28.5%	12.1%
24,335	6,978	4,081	125.70	13.8x	48.2x	82.7x	28.7%	16.8%
16,747	3,992	2,321	62.90	12.9x	54.1x	109.8x	23.8%	13.9%
17,494	2,701	1,861	5.12	4.7x	30.5x	52.4x	15.4%	10.6%
8,271	2,541	2,111	14.30	6.9x	22.4x	35.2x	30.7%	25.5%
63,222	11,360	8,145	6.32	7.4x	41.0x	70.9x	18.0%	12.9%
				9.1x	38.8x	71.5x	23.9%	15.6%
				9.2x	41.0x	77.5x	23.8%	14.7%
43,567	3,932	935	6.15	2.6x	28.3x	129.5x	9.0%	2.2%
73,193	4,191	924	3.86	0.3x	4.4x	2.9x	5.7%	1.3%
19,545	1,915	871	10.40	1.4x	14.3x	34.0x	9.8%	4.5%
23,982	1,560	650	14.00	1.3x	20.2x	NM	6.5%	2.7%
15,563	1,338	473	4.78	1.0x	11.5x	41.5x	8.6%	3.0%
				1.3x	15.7x	52.0x	7.9%	2.7%
				1.3x	14.3x	37.8x	8.6%	2.7%
150,332	13,910	8,063	12.90	6.6x	72.2x	136.0x	9.3%	5.4%
25,514	5,388	3,470	311.10	12.7x	60.1x	102.4x	21.1%	13.6%
71,721	4,160	1,178	1.52	1.8x	30.6x	NM	5.8%	1.6%
44,980	4,389	1,261	6.63	1.9x	19.5x	67.3x	9.8%	2.8%
21,575	2,152	870	2.62	5.5x	61.9x	130.1x	10.0%	4.0%
36,967	1,952	2,442	28.90	1.3x	25.3x	52.7x	5.3%	6.6%
4,603	970	732	59.40	3.7x	17.3x	26.4x	21.1%	15.9%
4,015	467	254	6.71	1.4x	11.7x	22.9x	11.6%	6.3%
				4.4x	37.3x	76.8x	11.7%	7.0%
				2.8x	28.0x	67.3x	9.9%	5.9%

All figures are in million INR except EPS, price unless otherwise mentioned

Company name	Price	52-week high	52 week low	Market cap	Enterprise value
Consumer services					
Jubilant FoodWorks Limited	1,404.9	1,499.0	623.4	185,403.9	181,474
Westlife Development Limited	384.6	464.0	219.0	59,834.1	60,983
Talwalkars Better Value Fitness Limited	29.4	358.1	29.0	911.5	2,338
Speciality Restaurants Limited	107.1	195.4	96.0	5,029.2	4,233
Mean					
Median					
Other retail					
Titan Company Limited	910.5	1,006.0	537.3	808,287.3	820,309
PC Jeweller Limited	91.1	600.7	65.3	35,936.1	31,753
Bata India Limited	908.3	932.0	580.3	116,735.5	110,846
Relaxo Footwears Limited	817.3	829.5	446.8	98,365.3	99,561
Mirza International Limited	100.9	183.7	92.2	12,132.9	14,700
Gitanjali Gems Limited	3.2	104.8	2.8	376.0	73,237
Liberty Shoes Limited	183.1	308.9	158.1	3,119.2	4,467
Khadim India Limited	810.4	862.0	645.0	14,559.0	15,009
Mean					
Median					

Source: CapitalIQ as of 31 July 2018

Note: nm indicates non-meaningful





Revenue	EBITDA	PAT	EPS	EV/sales	EV/EBITDA	P/E	EBITDA%	PAT%
30,184	4,298	1,962	14.90	6.1x	42.7x	98.9x	14.2%	6.5%
12,141	920	272	1.77	5.1x	67.6x	NM	7.6%	2.2%
575	693	88	2.88	4.1x	3.4x	13.6x	120.4%	15.3%
2,968	(1)	(468)	(9.96)	1.4x	NM	NM	NM	NM
				4.2x	37.9x	56.3x	47.4%	8.0%
				4.6x	42.7x	56.3x	14.2%	6.5%
161,198	16,415	11,301	12.70	5.0x	49.0x	80.4x	10.2%	7.0%
96,120	9,719	5,356	14.10	0.3x	3.3x	7.6x	10.1%	5.6%
26,342	3,527	2,205	17.20	4.3x	31.8x	55.8x	13.4%	8.4%
19,569	2,972	1,611	13.40	5.0x	33.0x	63.6x	15.2%	8.2%
9,725	1,719	784	6.52	1.5x	8.6x	16.5x	17.7%	8.1%
183,580	6,957	1,965	16.90	0.4x	10.5x	0.3x	3.8%	1.1%
4,959	393	64	3.75	0.9x	11.5x	48.5x	7.9%	1.3%
7,487	754	379	21.60	2.0x	19.3x	38.9x	10.1%	5.1%
				2.4x	20.9x	38.9x	11.1%	5.6%
				1.7x	15.4x	43.7x	10.2%	6.3%

All figures are in million INR except EPS, price unless otherwise mentioned



## Notes

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Data Classification: DCO

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