

Defence

| | M-Cap (USD Bn) | P/E Ratio | Revenues (USD Bn) | PAT (USD Bn) | Order Backlog (USD Bn) | #M-Cap/ Orderbook |
|-----------------|-------------------|--------------|----------------------|-----------------|---------------------------|----------------------|
| HAL | 37 | 41 | 3.6 | 0.9 | 11 | 3.4 |
| LOCKHEED MARTIN | 131 | 20 | 71.1 | 6.7 | 160 | 0.8 |
| BAE SYSTEMS | 49 | 21 | 31.0 | 2.3 | 74 | 0.7 |

Note: All numbers are as of 2nd August'24 on TTM basis

- Lockheed, the world's defense titan with an order book 15 times heftier than HAL's, has a market cap only 3.5 times larger
- HAL has a M-Cap 0.75x of BAE Systems', but HAL achieves that with just one-seventh of the order book
- HAL's largest fighter jet order ever is 97 'Tejas Fighters' whereas LMT routinely produces around 150 'F-35s' every year



TRIVIA: Lockheed Martin launched its 5th Gen F-22 raptor in 2005 whereas HAL is still working on Tejas which is 4.5 Gen aircraft

Luxury Goods

| | <i>M-Cap (USD Bn)</i> | <i>P/E Ratio</i> | <i>Revenues (USD Bn)</i> | <i>PAT (USD Bn)</i> | <i>M-Cap/Sales</i> | <i># Stores</i> |
|-----------------|---------------------------|----------------------|------------------------------|-------------------------|--------------------|-----------------|
| TITAN | 35.3 | 86 | 6.3 | 0.4 | 5.6 | 2,000 |
| RICHEMONT | 83.8 | 34 | 22.2 | 2.5 | 3.8 | 2,422 |
| KERING | 35.6 | 15 | 19.8 | 2.2 | 1.8 | 1,711 |
| SIGNET JEWELERS | 3.4 | 6 | 7.0 | 0.8 | 0.5 | 2,700 |

Note: All numbers are as of 6th August'24 on TTM basis

- Gucci (owned by Kering) & Cartier (owned by Richemont) are amongst top 10 most popular luxury brands globally
- Titan has 1/3rd the revenue of Kering SA but trades at a similar market cap
- Richemont, a home of 15 luxury brands like Cartier, Vacheron Constantin, IWC Schaffhausen trades at a lower PE than Titan
- Signet Jewelers, world's largest diamond retailer, with a similar revenue of Titan, trades at single digit multiple of 6x

Luxury Watches

| | <i>M-Cap (USD Bn)</i> | <i>P/E Ratio</i> | <i>Revenues (USD Bn)</i> | <i>PAT (USD Bn)</i> | <i>M-Cap/Sales</i> | <i>Net Cash (USD Bn)</i> |
|--------|---------------------------|----------------------|------------------------------|-------------------------|--------------------|------------------------------|
| ETHOS | 0.9 | 87 | 0.1 | 0.01 | 7.5 | 0.02 |
| SWATCH | 10.8 | 11 | 8.1 | 0.6 | 1.3 | 1.6 |

Note: All numbers are as of 2nd August'24 on TTM basis

- Swatch manufactures and retails watches for multiple luxury brands, whereas Ethos only retails watches and still trades at a higher PE valuation of 87x compared to Swatch's PE of 11x
- Swatch's sales is 73X of Ethos and M-Cap is only 13x of Ethos, making M-Cap/Sales of only 1.3x compared to 7.5x in Ethos
- Swatch Group has a dividend yield of 3.5%, whereas Ethos pays no dividends
- Swatch's profit is 60x that of Ethos, yet its M-Cap is just 10x

HVAC

| | M-Cap (USD Bn) | P/E Ratio | Revenues (USD Bn) | PAT (USD Bn) | M-Cap/Sales | # Employees |
|----------|-------------------|--------------|----------------------|-----------------|-------------|-------------|
| BLUESTAR | 3.9 | 76 | 1.2 | 0.06 | 3.3 | 3,100+ |
| DAIKIN | 40.6 | 22 | 29.0 | 1.7 | 1.4 | 98,000+ |

Note: All numbers are as of 2nd August'24 on TTM basis

- In the last 5 years, Bluestar's profits have increased 2.6x while during the same time M-Cap has shot up 5x
- Bluestar India has a capacity of 1 million units/annum compared to 2.5 million units/annum just for Daikin India
- Daikin is the world's largest air conditioner manufacturer with 24x the Revenue of Bluestar but only 10x the Market Cap



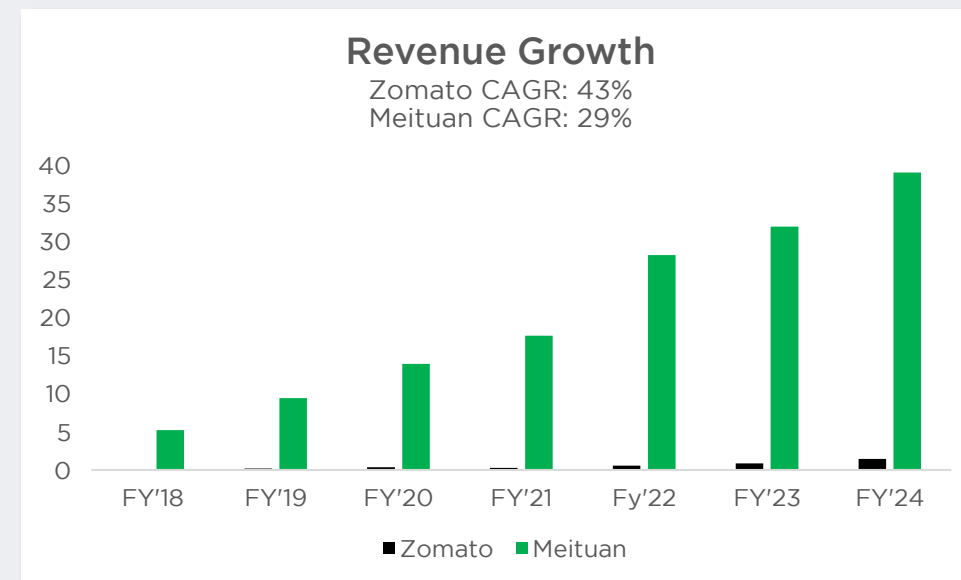
TRIVIA: Daikin India (<5% of the company) recorded revenue of \$1.26 Bn vs Bluestar India with a total revenue of \$1.2 Bn

FOOD DELIVERY

| | M-Cap (USD Bn) | P/E Ratio | Revenues (USD Bn) | PAT (USD Bn) | Net Cash (USD Bn) | # Employees |
|---------|-------------------|--------------|----------------------|-----------------|----------------------|-------------|
| ZOMATO | 27 | 381 | 1.67 | 0.07 | 0.43 | 4,400+ |
| MEITUAN | 84 | 47 | 40.4 | 2.2 | 11.85 | 1,14,000+ |

Note: All numbers are as of 20th August'24 on TTM basis

- Meituan's delivery revenue outpaces Zomato's by 12x, but its market cap is only 3x*
- Meituan's \$12 billion net cash position is 14% of its market cap; Zomato's barely hits 2%
- Zomato handles just 3% of Meituan's 21,893 million orders, yet its market cap is 32% of Meituan*



TRIVIA: In just 10 years, Meituan has become the world's largest food delivery business

*data as per latest available annual report