

MSCI SEGMENT DATA METHODOLOGY

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1. Introduction

Companies publish financial details of key business units or segments in their financial reports. Segment-wise reporting helps investors, regulators and other stakeholders get more insights into how revenues, assets and income are broken down for business unit or segment. Companies may identify its business units based on business lines, product lines or geographic location and publish segment reports accordingly.

MSCI captures sales, assets and operating income broken down by a company’s business segments, as well as geographical breakdowns of sales and assets.

MSCI applies a consistent and transparent methodology to update the business and geographic segment data reported by companies and provides a range of ratios based on these. This helps in standardizing data across companies using different reporting standards.

Summary:

Segment type	Data points	Ratios based on Segment Data
Business segments	Sales Assets Operating Income	Sales by business segment (PCT) Assets by business segment (PCT) Operating Income by business segment (PCT)
Geography segments	Sales Assets	Not Available

2. Segment Data Methodology

2.1 Segment Data Definitions

MSCI captures following financial data points reported as part of segment data companies publish in financial reports.

A. Segment Sales

MSCI defines sales for all issuers as net operating revenues from all on-going lines of business of the company.

MSCI captures segment sales based on operating segments reported by the company. As a general principle, MSCI captures segment sales based on gross sales as reported by the company.

If gross sales are not available, MSCI uses net sales as reported by the company.

B. Segment Assets

MSCI defines total assets¹ as the sum of total current assets, long-term receivables, investment in unconsolidated subsidiaries, other investments, net property plant and equipment and other assets.

MSCI captures segment assets based on operating segments reported by the company. As a general principle, MSCI updates segment assets based on total assets as reported by the company.

If total assets are not available, MSCI uses non-current assets as reported by the company.

C. Segment Operating Income

MSCI defines operating income as the difference between total sales and total operating expenses.

MSCI captures segment operating income based on operating segments reported by the company.

As a general principle, MSCI updates segment operating income based on availability using the following hierarchy.

1. Operating income reported by the company. If not available, then;
2. EBIT reported by the company. If not available, then;
3. EBITDA reported by the company. If not available, then;
4. EBT as reported by the company.

If no breakup is available for either of sales, assets, or operating income, then the relevant data point is set to and published as null.

¹ For single reported business segment, Total assets = Reported Total assets minus Deferred tax asset.

2.2 Business Segment Data

MSCI uses reported operating business segments disclosed by companies to capture the industry exposure of the company. Where multiple operating business segments are not reported by a company, MSCI applies the following methodology to determine segment data:

- For companies which report a single operating business segment or no operating business segments, MSCI updates business segment based on products and services, if reported by the company.
- For companies which report a single operating business segment, but do not report products or services breakdown, MSCI updates the single operating business segment.
- If no disclosures are available, MSCI assumes the company operates in a single business segment and classifies it based on the GICS^{® 2} sub industry of the company.

Example 1 - Multiple business segments

Multiple business segments as reported by the company.

Business Segments

The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM').

- (a) Home Care include detergent bars, detergent powders, detergent liquids, scourers, water business, purifiers business, etc.
- (b) Beauty & Personal Care include products in the categories of oral care, skin care, soaps, hair care, deodorants, talcum powder, colour cosmetics, salon services etc.
- (c) Foods and Refreshment include culinary products (tomato based products, fruit based products, soups, etc.), tea, coffee, health food drinks, ice-cream and frozen desserts.
- (d) Others include exports, consignment etc.

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Committee.

² GICS, the global industry classification standard jointly developed by MSCI Inc. and S&P Dow Jones Indices.

(All amounts in ₹ crores, unless otherwise stated)

Segment revenue relating to each of the above domestic business segments includes Income from Services provided to group companies, where applicable. Segment results relate to profit from continuing operations before other income, finance costs, exceptional items and tax.

	Year ended 31st March, 2023			Year ended 31st March, 2022		
	External	Intersegment	Total	External	Intersegment	Total
REVENUE						
Home care	21,223	-	21,223	16,570	-	16,570
Beauty & Personal care	22,022	-	22,022	19,567	-	19,567
Foods & Refreshment	14,876	-	14,876	14,105	-	14,105
Others (includes Exports, Consignment, etc.)	2,459	-	2,459	2,204	-	2,204
Total Revenue	60,580	-	60,580	52,446	-	52,446

In the example mentioned above, MSCI captures multiple business segments as reported by the company in its annual report.

Example 2- Single business segment with products and services break down.

Single business segment as reported by the company.

22. Information by Business Division

(1) The consolidated entity consists of a single business segment of the New Drug Business Division based on the attributes of the goods and services sold, and discloses disclosures related to the business segment in the financial statement table in accordance with Corporate Accounting Standard No. 1108.

Product and services breakdown as reported by the company.

*** SK biopharm sales status**

(Unit: KRW million / USD1,000 / JPY1,000,000, consolidated basis)

Sales Type	item		End of the 12th Term (End of December 2022)	End of the 11th term (End of December 2021)	End of the 10th term (End of December 2020)
Service	Cenovamate	Exports	47,239 (JPY831) (USD30,103)	300,730 (JPY1,047) (USD249,245)	7,586 (JPY701) (USD32)
	Soliamphetol	Exports	5,991 (USD4,548)	25,267 (USD21,373)	5,462 (USD4,700)
	guitar	Exports	-	3,422 (USD2,889)	6 (USD5)
	Products, etc.	Exports	192,949 (USD149,352)	89,226 (USD77,829)	12,944 (USD10,949)

In the example above, even though the company is reporting single business segment, MSCI captures segments based on products or services as reported by the company in its annual report.

Example 3- Single business segment reported by company without products and services break down.

Single business segment as reported by the company.

SEGMENT INFORMATION

The Company's operating business is organised and managed according to a single primary reportable business segment namely "Automotive Components". The Company has opted to provide segment information in its consolidated Ind AS financial statements in accordance with para 4 of Ind AS 108 - Operating Segments.

In the example mentioned above, MSCI captures single business segments as reported by the company in its annual report as product and services break down is not available.

2.3 Geographic Segment Data

MSCI uses revenue distribution across geographic locations reported by companies to capture revenues by country or region. This section describes the rules MSCI applies to determine segment data by country or region.

2.3.1 Standardizing Geographic Segment Data

Geographic revenues by destination or source

MSCI collects geographic revenue as reported by the companies in the annual reports or financial statements. MSCI classifies revenue distribution type based on:

- Revenue by destination: companies that report revenue based on location of customers.
- Revenue by source: companies that report revenues by source of production or operations (e.g., mining locations or assets).

In cases, where companies disclose revenue by both destination and source, MSCI uses revenue by destination to capture the geographic revenues. In addition, cases where the revenue by destination or source cannot be ascertained, MSCI assumes revenue distribution is by destination.

Geographic distribution of revenues is not reported or reported revenue is zero

If the geographic distribution of the revenues or assets is not reported, MSCI maps 100% revenue or assets to MSCI’s country of classification of the company.

Geographic segment name standardization

MSCI standardizes the reported geographic segments for consistent interpretation and presentation. For example, MSCI uses the geographic segment ‘USA’ when a company reports a geographic segment as ‘USA,’ ‘United States of America,’ or ‘US’.

The individual geographic segments are processed in a sequential order starting with the individual countries. Whenever this is not possible, MSCI will map to relevant regions in increasing order of the size.

These segments are mapped to standardized geographic segments to ensure consistency in reporting in the geographic segment data.

2.3.2 Disaggregating geographic segments into constituent countries

For companies reporting geographic segments based on a set of countries labeled as a region or other nomenclature, MSCI applies the following rules:

- If the geographic segments are individual countries or a set of countries, no additional action is required.
- Global regions: Wherever possible, MSCI maps key regions as defined by MSCI based on official sources such as the United Nations, IMF, and the World Bank ³.
- Certain companies report geographic segments based on markets such as ‘Developed markets’ and ‘Emerging markets’. In these instances, MSCI maps geographic segments to MSCI’s definitions of ‘Developed Markets’ and ‘Emerging Markets’, as defined by MSCI Country of Classification⁴.
- Certain companies report geographic segments such as ‘Asia and others’: For these segments, the company’s reported financials are reviewed for any additional information. In the absence of more granular country level information, the geographic segment is mapped to the granular country or region. For example, the geographic segment ‘Asia and others’ would be mapped to Asia absent any additional relevant information.
- Geographic segments such as ‘Home,’ ‘Domestic’ and ‘Foreign’: In instances where the geographic segment is published as ‘Home’ or ‘Domestic,’ MSCI maps it to the MSCI country classification of the company. MSCI maps the geographic segment ‘Foreign’ to the MSCI category ‘Rest of the World.’

Example 1

Company financial disclosure

Geographic Segment	Revenue (US\$)
France	2,000
Europe	4,000
Japan	1,000
Asia	3,000
USA	5,000
Rest of World	1,500
Total	16,500

³ Refer to the IMF WEO database, UN Standard Country and Area Code classifications, World Bank for more details.

⁴ Refer to Appendix III: Country Classification of Securities of the MSCI Global Investable Market Indices Methodology for more details.

MSCI disclosure in the Economic Exposure data product

Standardized Geographic Segment	Revenue %
FR	12
JP	7
US	30
Rest of Asia	18
Rest of Europe	24
Rest of World	9

- In the example mentioned above, the individual countries viz. France, USA and Japan are processed first, as the exposures of 12%, 30% and 6% are assigned respectively to the three countries.
- Followed by the region 'Rest of Europe' which is processed as 'Europe excluding France.'
- Similarly, Rest of Asia is processed as 'Asia excluding Japan.'

Geographic segments reported across multiple business line.

A company may report its geographic segments for each of its business lines. For example, a company may present the following geographic segment revenue information.

Example 2

Company financial disclosure

Geographic Segment	Revenue (US\$)
General Insurance	
<i>Asia</i>	120
<i>World</i>	30
	150
Life Insurance	
<i>Asia</i>	80
<i>Europe</i>	60
<i>World</i>	60
	200
Total	300

MSCI disclosure in the Economic Exposure data product

Geographic Segment	Revenue %
General Insurance	
<i>Asia</i>	80
<i>Rest of World</i>	20
	100
Life Insurance	
<i>Asia</i>	40
<i>Europe</i>	30
<i>Rest of World</i>	30
	100

In such cases, the geographic segments should not be aggregated across business lines but must be captured separately. In this example, the geographic segment 'Rest of the World' corresponds to World (excluding Asia) for General Insurance business but corresponds to World (excluding both Asia and Europe) for Life Insurance business, and hence cannot be aggregated meaningfully.

3. Maintenance of Segment Data

3.1 Sources and Updates

MSCI sources segment information of the company from third-party vendors or from publicly available information provided by the companies.

3.2 Treatment of Corporate Events

Ongoing corporate events such as mergers, acquisitions, spin-offs, bankruptcies are reflected in the company's geographic segment data.

MSCI does not capture the impact of ongoing corporate events on business segment data.

3.3 Periodic Updates

Business and geographic segment data is maintained and updated annually to reflect any changes arising from updates to company financials and corporate events.

3.4 Data Correction Policy

If the security level business and geographic segment data is erroneous, the incorrect data is corrected in MSCI database. Any restatements reported by the company are not processed as part of segment data update.

Please refer section 4.2 "Product Correction Policy" for details on how clients will be informed of corrections to the products.

4. Ratios based on Business Segment Data

4.1 Calculation Methodology

MSCI calculates the following ratios based on business segment data.

Security level ratio	Calculation formula
Sales by business segment (PCT)	$\frac{\text{Aggregate sales at business segment code}}{\text{Total segment sales}}$
Assets by business segment (PCT)	$\frac{\text{Aggregate assets at business segment code}}{\text{Total segment assets}}$
Operating income by business segment (PCT)	$\frac{\text{Aggregate operating income at business segment code}}{\text{Total segment operating income}}$

Where:

- MSCI will calculate security ratio for each distinct business segment represented by the GICS® sub industry code.
- If total sales, total assets, or total operating income are negative or zero, the relevant ratio will not be calculated and published as “NA”.
- Segments which cannot be attributed to any business segment code are excluded from calculation.
- If the difference between the calculation date of the ratio and fiscal period end date is more than 24 months, no ratio is calculated for the company and the value is set to NULL.
- If a company has published segment sales but has not published segment break down of assets or operating income, relevant ratios related to assets and operating income will be set to NULL.

Examples

Case 1: Standard case

Company reports four segments in its annual reports as shown in table below. MSCI calculates the security ratio based on distinct business segment code. In this example, MSCI aggregates the values for 'Online' and 'Retail' in the common business segment code i.e. 25504040.

ABC Ltd				
Segment Name	Business Segment code	Sales	Assets	OI
Online	25504040	357,580,000,000	5,062,380,000,000	296,810,000,000
Retail	25504040	2,554,570,000,000	1,683,140,000,000	139,940,000,000
Oil and Gas	10102020	105,780,000,000	378,120,000,000	109,330,000,000
Oil To Chemicals	10102030	5,933,190,000,000	3,855,040,000,000	538,830,000,000
		8,951,120,000,000	10,978,680,000,000	1,084,910,000,000
Ratio Calculation				
Business Segment Name	Business Segment code	Sales %	Assets %	OI %
Other Specialty Retail	25504040	32.53%	61.44%	40.26%
Oil & Gas Exploration & Production	10102020	1.18%	3.44%	10.08%
Oil & Gas Refining & Marketing	10102030	66.28%	35.11%	49.67%
		100.00%	100.00%	100.00%

Case 2: Intersegment sales, eliminations, or unallocated segments.

Company reported eliminations or unallocated as a separate segment.

Intersegment, eliminations, or unallocated segment are excluded in the ratio calculation.

ABC Ltd				
Segment Name	GICS	Sales	Assets	OI
Online	25504040	357,580,000,000	5,062,380,000,000	296,810,000,000
Retail	25504040	2,554,570,000,000	1,683,140,000,000	139,940,000,000
Oil and Gas	10102020	105,780,000,000	378,120,000,000	109,330,000,000
Oil To Chemicals	10102030	5,933,190,000,000	3,855,040,000,000	538,830,000,000
Others / Elimination / Unallocated		100,000,000,000	100,000,000,000	(100,000,000,000)
		8,951,120,000,000	10,978,680,000,000	1,084,910,000,000
Ratio Calculation				
Business Segment Name	Business Segment code	Sales %	Assets %	OI %
Other Specialty Retail	25504040	32.53%	61.44%	40.26%
Oil & Gas Exploration & Production	10102020	1.18%	3.44%	10.08%
Oil & Gas Refining & Marketing	10102030	66.28%	35.11%	49.67%
		100.00%	100.00%	100.00%

4.2 Product Correction Policy

Any corrections to security ratios due to changes in business segment data for the latest period end date are updated prospectively.

Additionally, clients are informed through a monthly announcement of any corrected security ratios, should following conditions be met:

- Absolute variation at business segment code in any of the three ratios is $\pm 50\%$, and
- The period end date of the corrected data is within 12 months from the most recent product file.

Glossary

Business segment code: Business segment codes are represented through GICS® Sub-industry codes. These codes help to identify industry exposure of various business segments of a company.

Deferred tax asset: A deferred tax asset represents all deferred tax disclosed.

EBIT: Earnings before interest and taxes (EBIT) represent the earnings of a company before interest expense and income taxes.

EBITDA: Represent the earnings of a company before interest, taxes, depreciation, and Amortization.

EBT: Represent the earnings of a company before taxes.

Gross sales: Operating revenues from all on-going lines of business of the company without accounting for any deduction.

Inter segment sales: Intersegment sales are the transfer or exchange of goods for monetary compensation between one segment of a company to another segment within the same company.

Net sales: Net sales represent gross sales and other operating revenue less discounts, returns and allowances.

Non-Current assets: Non-current assets are company's long-term investments that cannot be converted to cash within 12 months. They are required for the long-term needs of a business, such as land and heavy equipment.

Operating income: Operating income represents the difference between total sales and total operating expenses.

Standardized geographic segments: Represents the standard country codes for individual countries like FR, US etc. or regions like Asia, Europe etc.

Total Assets: Total assets represent the sum of total current assets, long-term receivables, investment in unconsolidated subsidiaries, other investments, net property plant and equipment and other assets.

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