

Welspun Comparable Company Valuation

Amount In crore

Comparable Company Valuation											
Company	MARKET DATA					FINANCIALS			Valuation		
	Share Price	Share O/S	Equity Value	Net debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Welspun Corp	585	26	15,308	787	16,095	16,949	1,34,911	1,089	0.9x	0.1x	14.1x
JSW Steel	847	245	2,07,134	61,160	2,68,294	1,75,699	15,70,749	11,392	1.5x	0.2x	18.2x
Tata Steel	161	1,248	2,01,359	76,366	2,77,725	2,33,445	26,54,270	-3,898	1.2x	0.1x	-51.7x
Tube Investments	3,957	19	76,537	-132	76,405	16,178	5,62,201	1,926	4.7x	0.1x	39.7x
S A I L	154	413	63,589	30,164	93,753	1,06,550	8,17,242	3,100	0.9x	0.1x	20.5x
Jindal Stain.	675	82	55,580	4,783	60,362	38,874	4,60,263	2,909	1.6x	0.1x	19.1x
APL Apollo Tubes	1,521	28	42,205	797	43,002	18,119	6,14,952	732	2.4x	0.1x	57.6x
Jindal Saw	520	32	16,638	4,867	21,504	20,958	1,29,099	1,593	1.0x	0.2x	10.4x
Shyam Metalics	574	28	16,029	1,816	17,845	12,969	1,38,640	1,069	1.4x	0.1x	15.0x
High									4.7x	0.2x	57.6x
75th Percentile									1.552784375	0.13590283	20.51127266
Average									1.7x	0.1x	15.9x
Median									1.375953844	0.128714111	18.18239554
25th Percentile									1.02607754	0.114718548	14.05964502
Low									0.9x	0.1x	-51.7x
Welspun Comparable Valuation									EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value									23320.4638	17364.91037	20,584
Net Debt									787	787	787
Implied Market Value									22,533	16,578	19,797
Share Outstanding									26	26	26
Implied Value Per Share									861.0360643	633.4642863	756.4765863
Under or Over VALUED									undervalued	undervalued	undervalued