



## Weighted Average Cost Of Capital

All Figures are in INR unless Stated Otherwise

### Peers Companies

Name of Company	Country	Total Debt	Total Equity	Tax Rate <sup>1</sup>	Debt/ Equity	Debt/ Equity	Levered Beta <sup>2</sup>	Unlevered Beta <sup>3</sup>
Avenue Super.	India	1609.19	235270.19	30.00%	0.68%	0.68%	1.08	1.07
Trent	India	2348.57	132557.77	30.00%	1.77%	1.74%	1.26	1.25
Vedant Fashions	India	463.76	11627.44	30.00%	3.99%	3.84%	0.53	0.51
Aditya Bir. Fas.	India	5665.24	7909.96	30.00%	71.62%	41.73%	1.52	1.01
Metro Brands	India	1438.63	28063.88	30.00%	5.13%	4.88%	0.94	0.91
		<b>Average</b>		30.00%	16.64%	10.57%	1.07	0.95
		<b>Median</b>		30.00%	3.99%	3.84%	1.08	1.01

### Cost of Debt

Pre-Tax Cost of Debt	<b>7.46%</b>
Tax	30.00%
After Tax Cost Debt	5.22%

### Cost Of Equity

Risk Free Rate	<b>6.70%</b>
Equity Risk Premium	<b>8.45%</b>
Levered Beta <sup>4</sup>	<b>0.98</b>
Cost Of Equity	14.96%

### Capital Structure

		<b>Current</b>	<b>Traget</b>
Total Debt	<b>1,609.2</b>	0.68%	<b>3.84%</b>
Market Capitalization	<b>235,270.2</b>	99.32%	<b>96.16%</b>
Total Capitalization	236,879.4	100%	100%

Debt/Equity	0.69%	3.99%
-------------	-------	-------

1. Tax Rate considered as Marginal Tax Rate for the country
2. Levered Beta is based on 5 year monthly data
3. Unlevered Beta = Levered Beta/(1+(1-Tax Rate) x Debt/Equity)
4. Levered Beta = Unlevered Beta\*(1+(1-Tax Rate) x Debt/Equity)

### Levered Beta

comps Median Unlevered Beta	0.95
Traget Debt/Equity	3.99%
Tax Rate	30.00%
Levered Beta	0.98

### Weighted Average Cost of Capital

Cost of Equity	14.96%
Equity Weight	99.32%
Cost of Debt	5.22%
Debt Weight	3.84%

<b>WACC</b>	<b>15.05%</b>
-------------	---------------