

Amounts in Crores

Comparable Company Valuation

Company	Ticker	Market Data				Financials			Valuation			
		Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
TCS		3,410	361.81	12,33,682	-4,240	12,29,442	2,52,082	72,024	49,006	4.9x	17.1x	25.2x
Infosys		1,491	415.33	6,19,257	-6,565	6,12,692	1,59,988	43,984	27,687	3.8x	13.9x	22.4x
HCL Technologies		1,477	271.37	4,00,868	-14,359	3,86,509	1,15,308	27,549	17,085	3.4x	14.0x	23.5x
Wipro		256	1,047.21	2,68,348	9,587	2,77,934	88,793	21,216	12,488	3.1x	13.1x	21.5x
Tech Mahindra		1,365	97.90	1,33,663	-2,700	1,30,962	52,476	7,284	3,775	2.5x	18.0x	35.4x
LTIMindtree		4,324	29.63	1,28,120	-490	1,27,630	37,129	7,365	4,574	3.4x	17.3x	28.0x
Persistent Sys		4,811	15.46	74,373	-446	73,926	11,287	2,058	1,320	6.5x	35.9x	56.4x
PB Fintech.		1,572	45.93	72,190	-400	71,790	4,559	391	243	15.7x	183.5x	297.5x
Oracle Fin.Serv.		7,525	8.69	65,391	-5,508	59,884	6,773	3,318	2,296	8.8x	18.1x	28.5x
Coforge		7,218	6.69	48,291	729	49,020	11,140	1,734	858	4.4x	28.3x	56.3x
High										15.7x	183.5x	297.5x
75th Percentile										6.1x	25.7x	51.1x
Average										5.7x	35.9x	59.4x
Median										4.1x	17.7x	28.2x
25th Percentile										3.4x	14.8x	23.9x
Low										2.5x	13.1x	21.5x

Cipla Comparable Valuation				EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value				10,37,319	12,71,575	13,80,007
Net Debt				-4,240	-4,240	-4,240
Implied Market Value				10,41,559	12,75,815	13,84,247
Shares Outstanding				361.81	361.81	361.81
Implied Value pr Share				2,878.7	3,526.2	3,825.9

Source: The Valuation School, Scrneer.in

Overvalued Undervalued Undervalued