

## # Weighted Average Cost Of Capital

All Figures are Stated In INR Unless Stated Otherwise

## # Peer Comps

Name Of The Company	Country	Total Debt	Total Equity	Tax Rate <sup>1</sup>	Debt/ Equity	Debt/ Capital	Leveraged Beta <sup>2</sup>	Unleveraged Beta <sup>3</sup>
Trident	India	1442.19	21734.44	30%	6.64%	6.22%	0.38	0.43
Raymond	India	2529.48	14468.517	30%	17.48%	14.88%	0.17	0.29
Welspun India	India	2461.82	12443.2095	30%	19.78%	16.52%	0.03	0.17
Jindal Worldwide	India	837.37	7838.5475	30%	10.68%	9.65%	0.33	0.40
Swan Energy	India	4764.84	7804.8425	30%	61.05%	37.91%	1.02	1.45
Go Fashion (I)	India	339.5	7457.4	30%	4.55%	4.35%	0.58	0.62
Garware Tech.	India	133.55	6582.06	30%	2.03%	1.99%	-0.02	0.00
<b>Average</b>				30.00%	17.46%	13.07%	0.35	0.48
<b>Median</b>				30.00%	10.68%	9.65%	0.33	0.40

## # Cost Of Debt

Pre-Tax Cost Of Debt	5.52%
Tax Rate	30.00%
post Tax Cost Of Debt	3.86%

## Cost Of Equity

Risk Free Rate	7.19%
Equity Risk Premium	9.62%
Levered Beta <sup>4</sup>	0.39
Cost Of Equity	10.96%

## # Capital Structure

	Current	Target
Total Debt	1442.2	9.65%
Market Capitalisation	21734.4	93.78%
Total Capital	23176.6	100.00%
Debt / Equity	6.64%	10.68%

## Levered Beta

Comps Median Unlevered Beta	0.33
Target Debt / Equity	9.65%
Tax Rate	30.00%
Levered Beta	0.39

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## Weighted Average Cost Of Capital

Cost Of Equity	10.96%
Equity Weight	90.35%
Cost Of Debt	3.86%
Debt Weight	9.65%
WACC	10.28%

Notes

1. Tax Rate Considered as Marginal Tax Rate for the Country
2. Leveraged Beta is Based on 2 Year Weekly Data
3. Unlevered Beta = Levered Beta / (1 + (1 - Tax Rate) \* Debt / Equity)
4. Levered Beta = Unlevered Beta \* (1 + (1 - Tax Rate) \* Debt / Equity)