

Comparable Company Valuation

Company	Market Data					Financials			Valuation		
	Share Price	Share Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBIDTA	Net Income	EV/Revenue	EV/EBIDTA	P/E
Trident	42.65	509.6	21734.4	1442.19	23176.6	6146.07	970.92	403.6	3.77	23.87	53.9x
Raymond	2172.45	6.66	14468.5	2529.48	16998.0	8258.04	1336.9	1521.77	2.06	12.71	9.5x
Welspun India	123.85	100.47	12443.2	2461.82	14905.0	8320.56	873.93	343.88	1.79	17.06	36.2x
Jindal Worldwide	390.95	20.05	7838.5	837.37	8675.9	1841.46	239.8	87.7	4.71	36.18	89.4x
Swan Energy	295.75	26.39	7804.8	4764.84	12569.7	1982.06	241.9	125.91	6.34	51.96	62.0x
Go Fashion (I)	1381	5.4	7457.4	339.5	7796.9	690.18	224.2	84.64	11.30	34.78	88.1x
Garware Tech.	3226.5	2.04	6582.1	133.55	6715.6	1326.72	255.75	186.97	5.06	26.26	35.2x

High	11.30	51.96	89.38
75 Percentile	6.02	35.83	81.58
Average	5.84	33.25	62.17
Median	6.34	36.18	88.11
25 Percentile	6.02	34.78	61.99

# TRIDENT LTD Comparable Company Valuation	EV/Revenue	EV/EBIDTA	P/E
Implied Enterprise Value	38976.7	35127.7	37002.3
Net Debt	1442.2	1442.2	1442.2
Implied Market Value	37534.5	33685.5	35560.1
Shares Outstanding	509.6	509.6	509.6
Implied Value Per Share	73.7	66.1	69.8

Source: Screener.in

Undervalued

Overvalued

Overvalued