

Comparable Company Valuation

Amount in crores

Market Data							Financials Data			Valuation		
Company	Ticker	Share Price	Share Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
UltraTech Cem.	ULTRACEMCO	₹ 9,969.00	28.87	₹ 2,87,805.03	₹ 10,309.88	₹ 2,98,114.91	₹ 67,932.54	₹ 11,095.25	₹ 5,073.40	4.39x	26.87x	56.73x
Shree Cement	SHREECEM	₹ 28,186.55	3.61	₹ 1,01,753.45	₹ 1,962.14	₹ 1,03,715.59	₹ 18,437.60	₹ 3,369.99	₹ 1,328.13	5.63x	30.78x	76.61x
Ambuja Cements	AMBUJACEM	₹ 503.80	198.56	₹ 1,00,034.53	(₹ 2,215.87)	₹ 97,818.66	₹ 32,009.57	₹ 5,887.89	₹ 3,024.38	3.06x	16.61x	33.08x
ACC	ACC	₹ 2,090.75	18.78	₹ 39,264.29	(₹ 7.89)	₹ 39,256.40	₹ 18,963.72	₹ 2,282.97	₹ 885.21	2.07x	17.20x	44.36x
J K Cements	JKCEMENT	₹ 3,782.20	7.73	₹ 29,236.41	₹ 4,525.79	₹ 33,762.20	₹ 10,729.37	₹ 1,414.15	₹ 419.08	3.15x	23.87x	69.76x
Nuvoco Vistas	NUVOCO	₹ 374.90	35.72	₹ 13,391.43	₹ 4,920.87	₹ 18,312.30	₹ 10,911.56	₹ 1,221.97	₹ 15.86	1.68x	14.99x	844.35x
Birla Corpn.	BIRLACORPN	₹ 1,414.15	7.70	₹ 10,888.96	₹ 3,883.05	₹ 14,772.01	₹ 9,172.97	₹ 897.77	₹ 40.50	1.61x	16.45x	268.86x
JK Lakshmi Cem.	JKLAKSHMI	₹ 870.05	11.77	₹ 10,240.49	₹ 1,681.48	₹ 11,921.97	₹ 6,728.59	₹ 879.35	₹ 369.11	1.77x	13.56x	27.74x
Prism Johnson	PRSMJOHNSN	₹ 181.00	50.34	₹ 9,111.54	₹ 1,155.41	₹ 10,266.95	₹ 7,665.99	₹ 417.97	(₹ 157.73)	1.34x	24.56x	-57.77x
Star Cement	STARCEMENT	₹ 174.30	40.42	₹ 7,045.21	(₹ 279.80)	₹ 6,765.41	₹ 2,795.24	₹ 520.48	₹ 247.60	2.42x	13.00x	28.45x
High										5.63x	30.78x	844.35x
75th Percentile										3.12x	24.39x	74.90x
Average										2.71x	19.79x	139.22x
Median										2.25x	16.90x	50.54x
25th Percentile										1.70x	15.35x	29.61x
Low										1.34x	13.00x	-57.77x
Ambuja Cement Comparable Valuation										EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value										₹ 71,868.04	₹ 99,531.40	₹ 1,52,858.42
Net Debt										(₹ 2,215.87)	(₹ 2,215.87)	(₹ 2,215.87)
Implied Market Value										₹ 69,652.17	₹ 97,315.53	₹ 1,50,642.55
Shares Outstanding										198.56	198.56	198.56
Implied Value per Share										₹ 350.79	₹ 490.11	₹ 758.68
										Overvalued	Overvalued	Undervalued