

Weightage Average Cost of Capital

All figures in INR unless stated otherwise

Peer Comps

Name of the Company	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
Avenue Super.	India	592.2	342,494.2	30.00%		0.17%	0.17%	0.76
Trent	India	1,753.0	270,956.1	30.00%		0.65%	0.64%	0.79
Aditya Bir. Fas.	India	9,451.4	36,782.8	30.00%		25.70%	20.44%	0.66
Brainbees Solut.	India	1,429.6	34,149.4	30.00%		4.19%	4.02%	0.01
Redtape	India	480.1	9,977.5	30.00%		4.81%	4.59%	0.53
				Average	30.00%	7.10%	5.97%	0.55
				Median	30.00%	4.19%	4.02%	0.66

Cost of Debt

Pre-Tax Cost of Debt	8.40%
Tax Rate	30.00%
Post Tax Cost of Debt	5.88%

Capital Structure

		Current	Target
Total Debt	592.2	0.17%	5.97%
Market Capitalization	342,494.2	99.83%	94.03%
Total Capital	343086.37	100.00%	100.00%

Debt/Equity	0.17%	6.35%
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Notes:

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

Cost of Equity

Risk Free Rate	7.39%
Equity Risk Premium	8.22%
Levered Beta ⁴	0.58
Cost of Equity	12.19%

Levered Beta

Comps Median Unlevered Beta	0.56
Target Debt/Equity	6.35%
Tax Rate	30%
Levered Beta	0.58

Weighted Average Cost of Capital

	Total Cost	Total Weight
Debt	5.88%	5.97%
Equity	12.19%	94.03%
Weighted Average Cost of Capital		11.82%