

Amount 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
Cipla	CIPLA	1,529.1	80.8	123,490.1	-413.6	123,076.5	26,512.0	6,409.4	4,480.8	4.6x	19.2x	27.6x
Sun Pharma.Inds.	SUNPHARMA	1,890.0	239.9	453,455.7	-7,948.7	445,507.0	50,307.7	13,247.7	11,117.1	8.9x	33.6x	40.8x
Cipla	CIPLA	1,529.1	80.8	123,490.1	-413.6	123,076.5	26,512.0	6,409.4	4,480.8	4.6x	19.2x	27.6x
Mankind Pharma	MANKIND	2,881.1	41.3	118,872.1	-553.6	118,318.6	9,288.1	2,453.4	2,089.2	12.7x	48.2x	56.9x
Dr Reddy's Labs	DRREDDY	1,369.0	83.4	114,229.4	3,126.4	117,355.8	30,084.9	7,468.5	5,425.0	3.9x	15.7x	21.1x
Lupin	LUPIN	2,364.9	45.6	107,886.7	2,240.0	110,126.7	21,431.3	3,565.9	2,651.9	5.1x	30.9x	40.7x
Zydus Lifesci.	ZYDUSLIFE	973.8	100.6	97,983.8	-914.6	97,069.2	21,483.5	5,754.8	4,438.7	4.5x	16.9x	22.1x
Aurobindo Pharma	AUROPHARMA	1,353.3	58.6	79,286.9	2,149.0	81,435.9	30,295.0	5,534.5	3,582.5	2.7x	14.7x	22.1x
Alkem Lab	ALKEM	5,571.0	12.0	66,629.2	-101.5	66,527.7	12,706.2	2,595.3	2,161.0	5.2x	25.6x	30.8x
Glenmark Pharma.	GLENMARK	1,614.5	28.2	45,561.2	51.4	45,612.6	12,247.6	1,838.8	-850.4	3.7x	24.8x	-53.6x
Biocon	BIOCON	368.8	120.1	44,278.1	14,512.1	58,790.2	14,894.1	3,256.0	1,865.1	3.9x	18.1x	23.7x
High										12.7x	48.2x	56.9x
75th Percentile										5.2x	28.3x	35.8x
Average										5.5x	24.3x	23.6x
Median										4.6x	19.2x	27.6x
25th Percentile										3.9x	17.5x	22.1x
Low										2.7x	14.7x	-53.6x

Cipla Comparable Valuation										EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value										123,076.5	123,076.5	123,490.1
Net Debt										-413.6	-413.6	-413.6
Implied Market Value										123,490.1	123,490.1	123,490.1
Shares Outstanding										80.8	80.8	80.8
Implied Value Per Share										1529.1	1529.1	1529.1

Source: Screener.in

Overvalued Overvalued Overvalued