Comparable Company Valuation (Trading Comps)

NSE:	MOSCHIP
BSE:	532407
ISIN	INE935B01025

(Amount in crores)

		Market Data						Financials			Valuations		
Sir. No	Company	Ticker Name	Shares Outstanding	Share Price	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E Ratio
1	Mos Chip	MOSCHIP	19.2	229	4396.8	-1	4395.8	467	75	33	9.4	58.6	133.2
2	Vedanta Ltd	VEDL	391	525	205275	73834	279109	152968	53439	20535	1.8	5.2	10.0
3	HCL Tech	HCLTECH	271	1595	432245	6796	439041	117055	33908	17400	3.8	12.9	24.8
4	ASM Technologies	ASMTEC	1.46	3861	5637.06	21	5658.06	289	57	25	19.6	99.3	225.5
5	Tata Elxsi Ltd	TATAELXSI	6.23	5263	32788.49	-685	32103.49	3729	1079	785	8.6	29.8	41.8
6	SPEL Semiconductor	SPELS	4.61	178	820.58	84	904.58	8	-3	-21	113.1	-301.5	-39.1
7	Kaynes Technology	KAYNES	6.7	5890	39463	114	39577	2722	461	293	14.5	85.9	134.7
8	Centum Electronics	CENTUM	1.47	2535	3726.45	625	4351.45	1155	100	-2	3.8	43.5	-1863.2
	High Percentile										113.1	99.3	225.5
	75th Percentile										15.8	65.4	133.6
	Average										21.8	4.2	-166.5
	Median										9.0	36.6	33.3
	25th Percentile										3.8	11.0	-2.3
	Low										1.8	-301.5	-1863.2

Valuation Analysis

EV/Revenue Table

Case	EV/REVENUE Multiple	MoSChip Rev	Implied EV
25th	3.8	467	1757.5
Median	9.0	467	4208.1
75th	15.8	467	7378.3

EV/EBITDA Table

Case	EV/EBITDA Multiple	MosChip EBITDA	Implied EV
25th	11.0	75	826.3
Median	36.6	75	2747.5
75th	65.4	75	4906.5

EV/ Revene Valuation

Case	Implied EV	Cash	Debt	Equity Value	Shares O/S	Share Price
25th	1757.5	49	48	1758.5	19.2	91.6
Median	4208.1	49	48	4209.1	19.2	219.2
75th	7378.3	49	48	7379.3	19.2	384.3

EV/EBITDA Valuation

Case	Implied EV	Cash	Debt	Equity Value	Shares O/S	Share Price
25th	826.3	49	48	827.3	19.2	43.1
Median	2747.5	49	48	2748.5	19.2	143.2
75th	4906.5	49	48	4907.5	19.2	255.6

FINAL Valuation Summary

Case	EV/REVENUE	EV/EBITDA	Combined
25th	91.6	43.1	67.3
Median	219.2	143.2	181.2
75th	384.3	255.6	320.0
			181.2

By Tusharr Jadhav