



# Cost of Capital In India (4<sup>th</sup> Edition)

Valuation | Investment Banking | Restructuring  
Transaction Services | Transaction Tax

DECEMBER  
2020

# Foreword

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We present here the 4<sup>th</sup> edition of our study on the “Cost of Capital in India”. The study indicates the movements in inter alia Cost of Equity, Cost of Debt and resultant Cost of Capital.

There have been tectonic shifts and changes in the Indian economy in the recent past. Among the most significant, is the COVID -19 pandemic. In the early phase of Covid 19, Cost of Capital across industries shot up. This appeared to be a normal market response as economic uncertainty had increased. The knee Jerk market reaction was justified with the Q1 FY2021 Corporate Results. Corporate Revenues & Corporate Profits had plummeted.

However, in the past 6 months, we have been amazed that valuations for most industries (save some severe casualties of Covid including Tourism, Hotels, Aviation) are back to Pre-Covid levels. This rebound could be either due to recent pent-up demand or structural changes or easy liquidity. Only time will define the factors, actually responsible for current valuation levels (including modest levels of Cost of Capital)

The sample size for the study has been deduced by analysing the top 10 companies\* of all the major sectors listed on NSE. Thirteen sectors have been selected which represent ~56.0% of total Market Capitalization (“Market Cap”). We have excluded BFSI and IT sectors (constituting ~22.0% and 14.3% of Market Capitalization respectively) from this study. The exclusion of BFSI is due to the leverage intensive nature of business and IT being largely unaffected by the current pandemic.

Capital Asset Pricing Model (‘CAPM’) has been used for the computation of Cost of Equity. Beta for this purpose is considered using 3 years weekly average vis-à-vis Sensex index. Alpha, being a subjective company specific risk adjustment, has been excluded from this study.

We hope this continued endeavour in bringing Cost of Capital analysis helps give an insight into Indian economy, risk parameters, capital budgeting & leverage and resultant costs of factors of capital.

*\* In Pharmaceuticals Sector, top 15 companies are considered*

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# Executive Summary

# Executive Summary

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This study is based on the analysis of a universe of 135 companies listed on NSE.

## Some of the summary findings:

- 13 major sectors have been analysed, which has been broken down to top 10 companies for each sectors. In Pharmaceuticals sector a total of 15 companies are tracked to increase the coverage percentage in the respective sector. These top 10/15 companies represent ~70% - 99% of the total market capitalisation of listed companies in the respective sectors.
- Rather than relying on the measures of central tendency, weighted average Kd, Ke and WACC has been analysed (Relying on the weights of the Enterprise Value of the respective companies).
- **The median Kd (pre tax), Ke and WACC for these 13 sectors combined is coming at 8.3%, 12.2%, and 10.8% respectively (Any specific liquidity or company specific risk premium is not adjusted in this study).**
- **The recent surge in markets have reduced the Cost of Equity, and therefore the resultant Cost of Capital**
- FMCG sector has the minimum Kd (pre tax) 6.2%, which might be little skewed as the major share of the sector is controlled by Hindustan Unilever Limited which is a debt free company. Whereas Automobile & Ancillaries sector has the maximum Kd pre tax (11.7%)
- Power Sector has the minimum WACC (7.9%) amongst the 13 sectors which again is a little skewed as the giants in the sector such as NHPC, NTPC and PowerGrid have raised debt at very subsidized rates. The WACC is highest in the Real Estate Sector (12.8%), mainly on account of the level of risks involved especially after COVID-19 pandemic.
- The difference between pre tax Kd and Ke has come down in several sectors (below 5%), which is giving the picture that investors are risk savvy and willing to take higher risk at comparatively lower cost.

Detailed analysis and findings have been presented in the following sections:



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# Cost of Capital Study

# Sector-wise Analysis of Cost of Capital in India

The sample size for our study of Cost of Capital has been deduced by analysing 135 Listed Companies on NSE. Of the 42 sectors identified 13 sectors have been selected which represent ~56.0% of total Market Capitalization ("Market Cap"); excluding BFSI and IT sectors (constituting ~22.0% and 14.3% of Market Capitalization respectively) from this study. The exclusion of BFSI is due to the different parameters of Debt and Equity and IT being largely unaffected by the current pandemic has also been excluded (summing up to ~92.2% of the total Market Capitalization). Of these 13 sector we have picked up the top 10 companies (15 in case of Pharmaceuticals sector) of every sector which represent 67% to 99% of the market Cap of the overall sector.



# Sector-wise Analysis of Cost of Capital in India

## Methodology adopted for analysis:

- The Listed companies are filtered as per sectors enlisted in the previous slide. The respective data related to Debt, Interest Costs , Beta and Market Cap have been sourced from Capital IQ
- **Kd** used for analysis is pre tax Kd deduced by dividing LTM Interest Cost with the average of the outstanding debt of the respective companies as on Sep 30, 2020 and Sep 30, 2019. The post tax. Kd is arrived at by reducing the tax impact from the pre tax Kd. For the purpose of our analysis we have assumed tax rate to be 34.94% ("Maximum Marginal Tax Rate")
- **Ke** is calculated using CAPM. Beta has been regressed over a period of three years i.e. Oct 1, 2017 - Sep 30, 2020. For the purpose of our analysis, we have considered annualized yield of 10 year zero coupon bond as on Sep 30, 2020 issued by GOI to be the risk free rate.
- We have used the equity risk premium at 7% as per RBSA analysis. No additional Alpha has been considered.
- **WACC** is calculated by assigning respective weights of Debt and Market Cap to Kd and Ke.
- The Pie Charts for every sector shows the total number of companies analysed for different ranges of Kd, Ke and WACC
- The total sample entries are plotted on a normal distribution bell curve to represent the median Kd, Ke and WACC of the respective sectors.





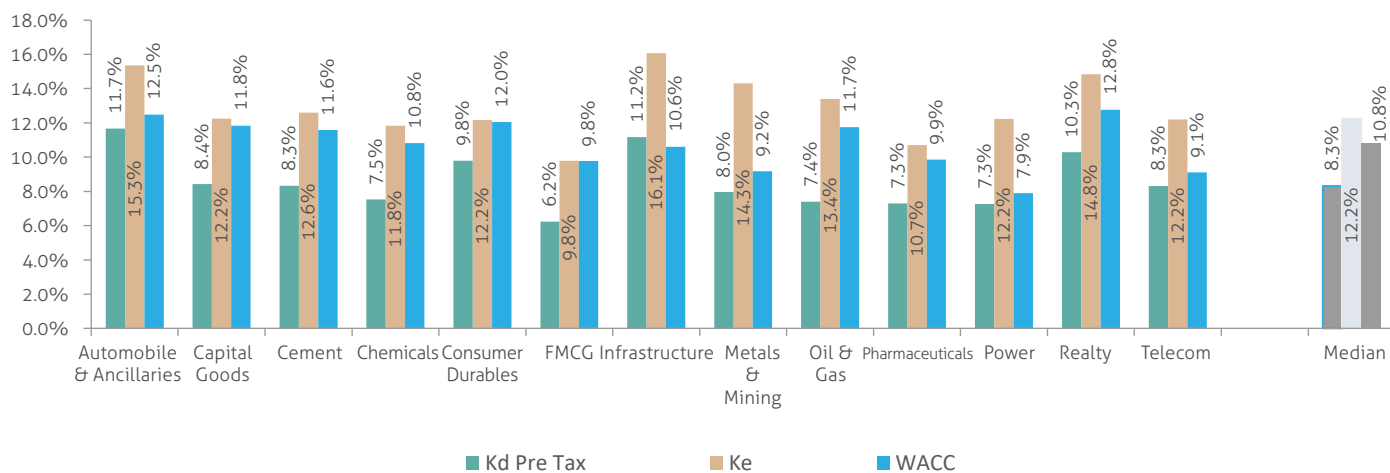
# Weighted Average Cost of Capital (2020)

Sectorial differences in availability of capital and cost of raising such capital is caused on account of various factors enlisted herewith:

- Capital structure choices peculiar to each sector e.g. Asset-heavy sectors like Infrastructure and Realty tend to have more debt in their books.
- Government Policies
- Risk perception of the investor
- Unforeseen factors like COVID-19
- Restrictions in various sectors for Foreign Direct investments (FDI) and restrictions on debt investments by Foreign Institutional Investors (FIIs)

Particulars	Rate	Sector
<b>Kd (Pre Tax)</b>	Min	FMCG
	Max	Automobile & Ancillaries
<b>Ke</b>	Min	FMCG
	Max	Infrastructure
<b>WACC</b>	Min	Power
	Max	Realty

Presented herewith are the weighted average Kd, Ke and WACC across the 13 sectors.





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# Sectoral Analysis

# Interpretation of Charts

All the major 13 sectors have been represented by the pie chart and Normal Distribution working in the ensuing slides whose interpretation is given below -

## Pie Chart interpretation

- The Pie Charts for every sector shows the total number of companies analysed for different ranges of Kd, Ke and WACC. E.g. For Automobile & Ancillaries sector, Kd pie chart says -

<2% (2) – It implies 2 companies have Kd less than 2%,

6% (2) – It implies 2 companies have Kd in the range of 2%-6%

12% (3) – It implies 3 companies have Kd in the range of 6%-12%

>12% (3) – It implies 3 companies have Kd more than 12%

## Normal Distribution Curve interpretation

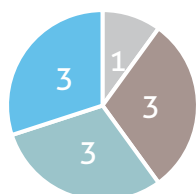
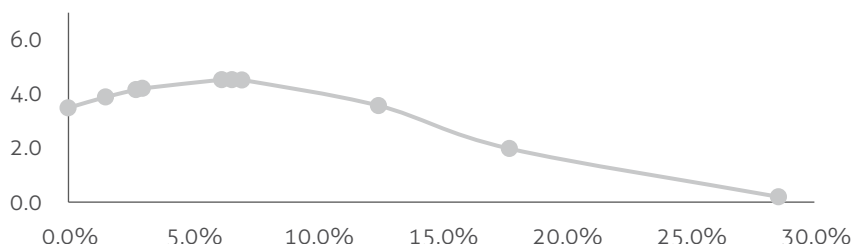
The total sample entries are plotted on a normal distribution bell curve to represent the median Kd, Ke and WACC of the respective sectors. Ke/Kd/WACC is represented on the X-Axis and normal distribution working on the Y-Axis.

# Automobile & Ancillaries



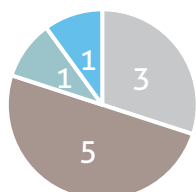
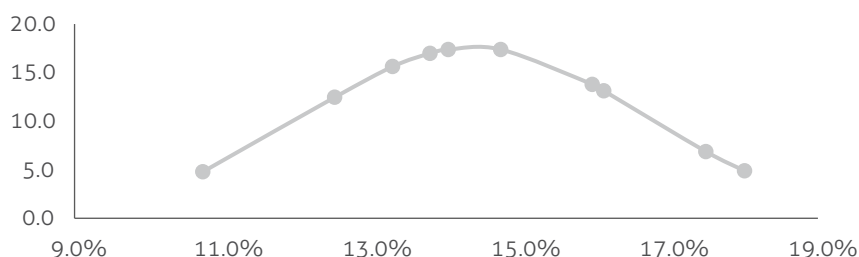
■ <2% ■ 6% ■ 12% ■ >12%

Kd (Pre Tax)



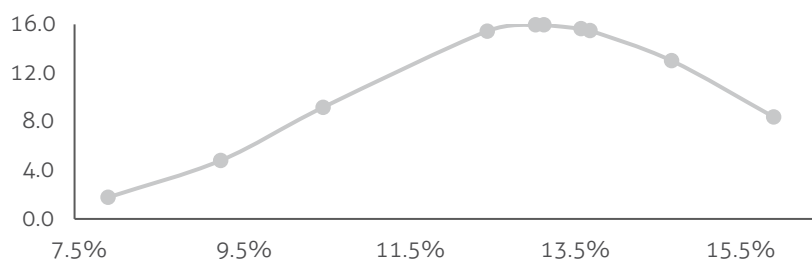
■ <12% ■ 14% ■ 16% ■ >16%

Ke



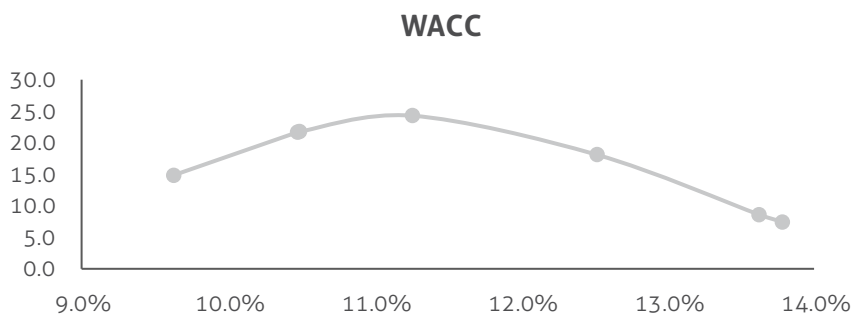
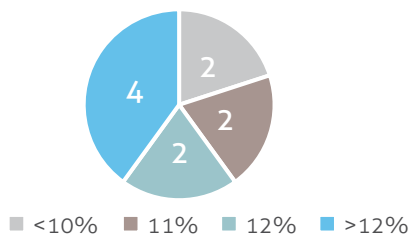
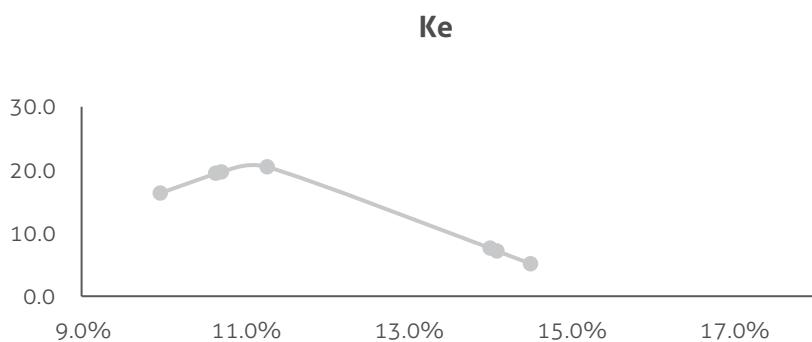
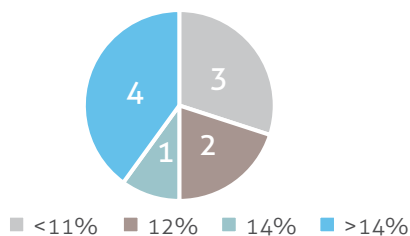
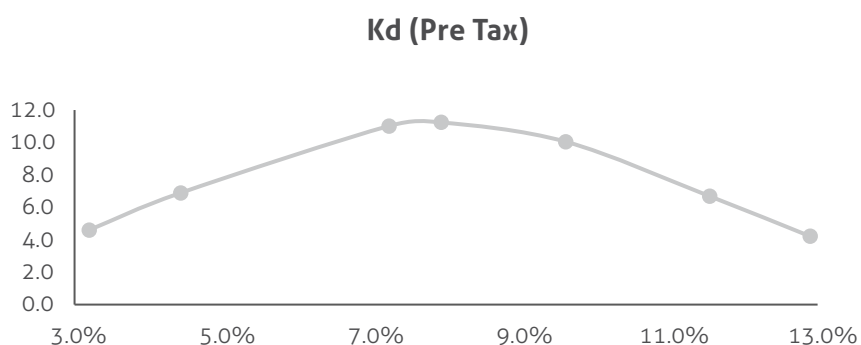
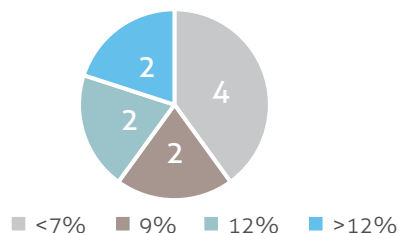
■ <12% ■ 14% ■ 15% ■ >15%

WACC



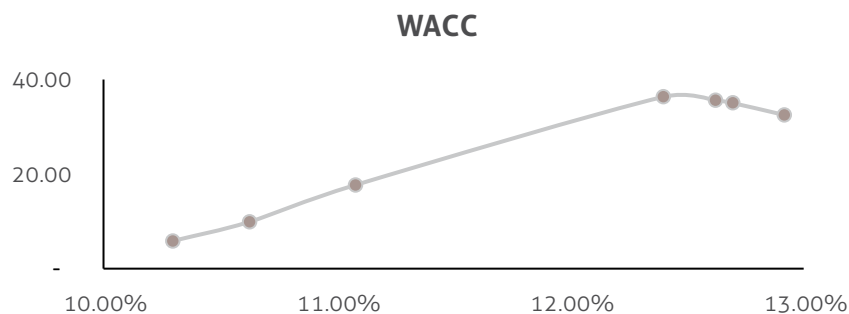
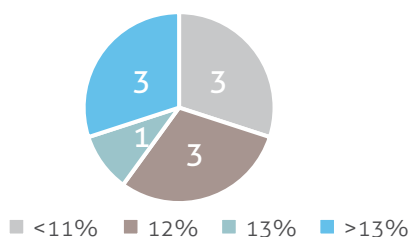
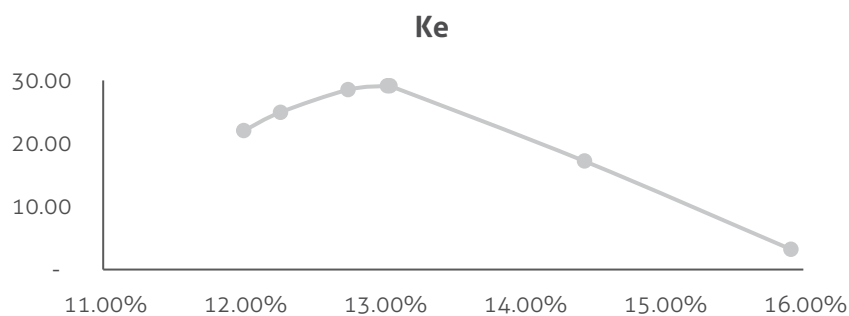
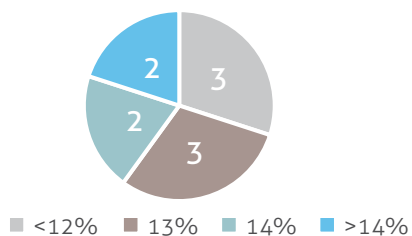
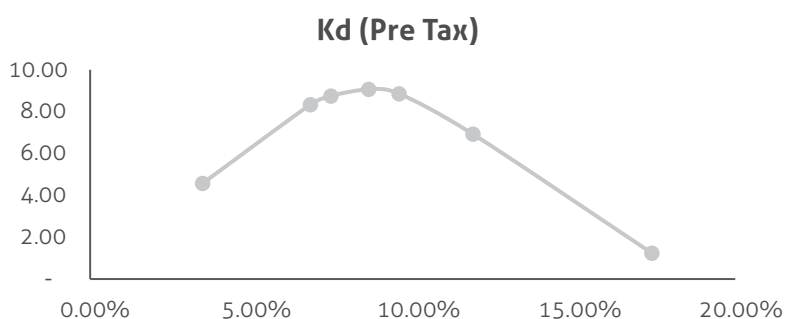
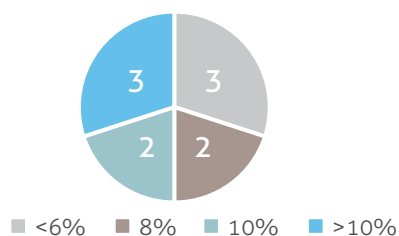
After analyzing the top 10 companies, the weighted average Kd (pre tax), Ke and WACC of the sector is at 11.7%, 15.4% and 12.5% respectively.

# Capital Goods



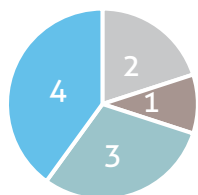
After analyzing the top 10 companies, the weighted average Kd (pre tax), Ke and WACC of the sector is at 8.4%, 12.2% and 11.8% respectively; In our analysis 3 of the companies are kept as outliers in the calculation of Kd, Ke and WACC because of high/low leverage in their books, when compared to other peers in the sector.

# Cement

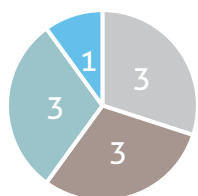
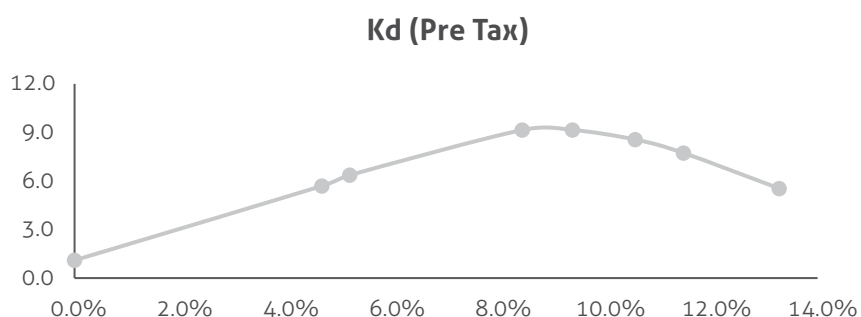


After analyzing the top 10 companies, the weighted average Kd (pre tax), Ke and WACC of the sector is at 8.3%, 12.6% and 11.6% respectively; Three company has been kept as outliers on the basis of very low debt equity and uneven Kd.

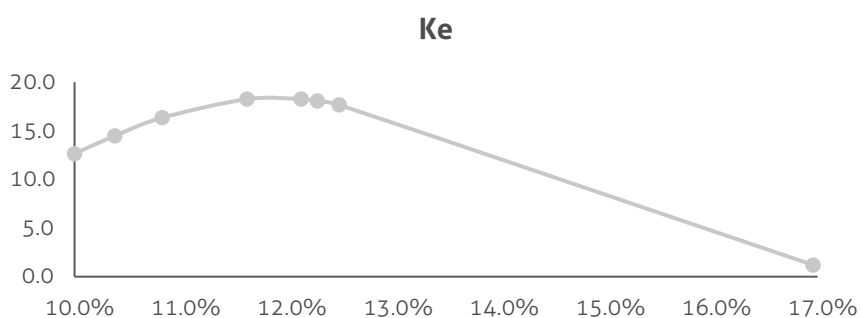
# Chemicals



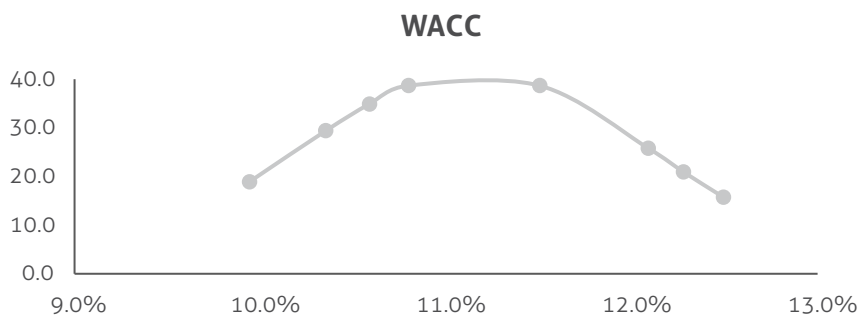
■ <5% ■ 6% ■ 11% ■ >11%



■ <11% ■ 12% ■ 14% ■ >14%

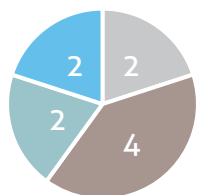


■ <10% ■ 11% ■ 12% ■ >12%



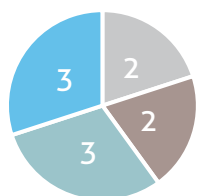
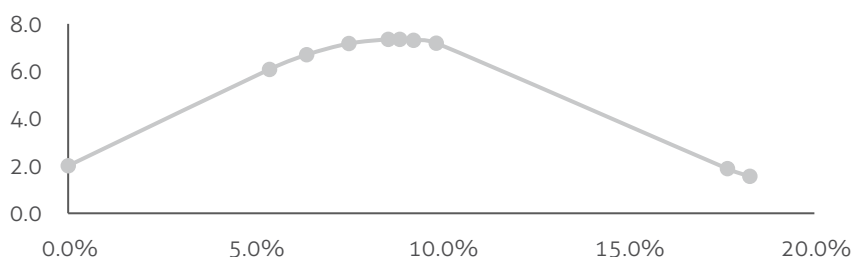
After analyzing the top 10 companies, the weighted average Kd (pre tax), Ke and WACC of the sector is at 7.5%, 11.8% and 10.8% respectively. 3 of the companies are kept as outliers in the calculation of Kd, Ke and WACC because of high leverage in their books, when compared to other peers in the sector.

# Consumer Durables



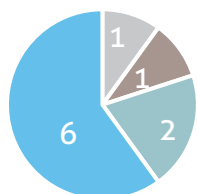
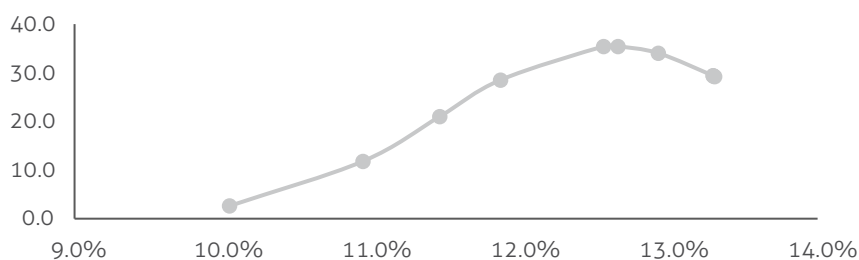
■ <6% ■ 9% ■ 12% ■ >12%

**Kd (Pre Tax)**



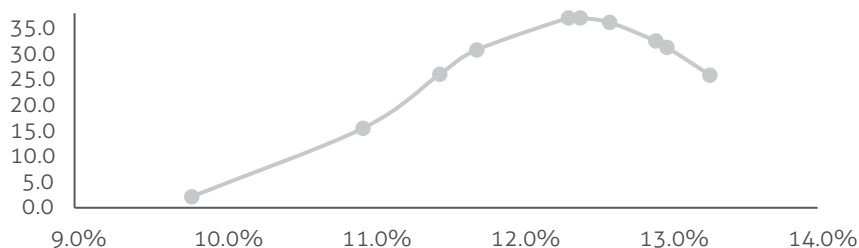
■ <11% ■ 12% ■ 13% ■ >13%

**Ke**



■ <10% ■ 11% ■ 12% ■ >12%

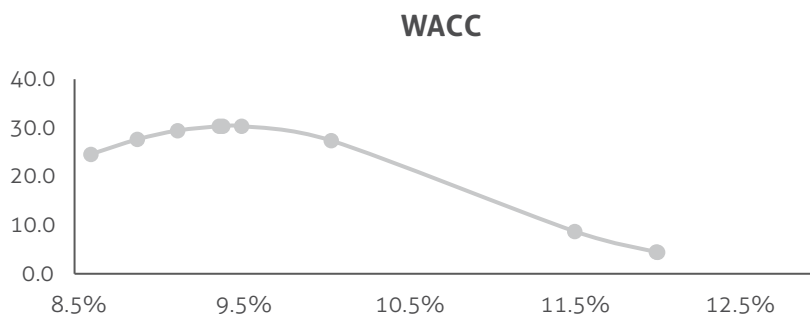
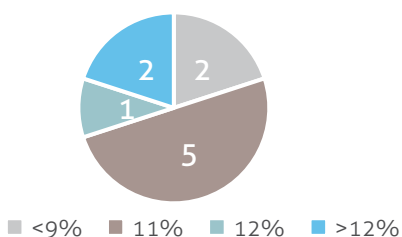
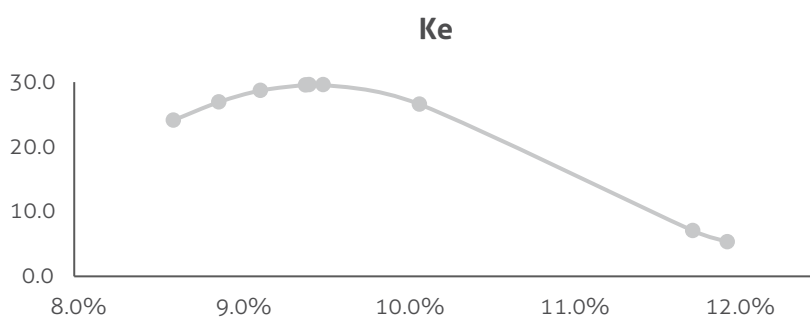
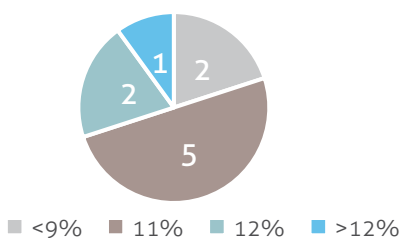
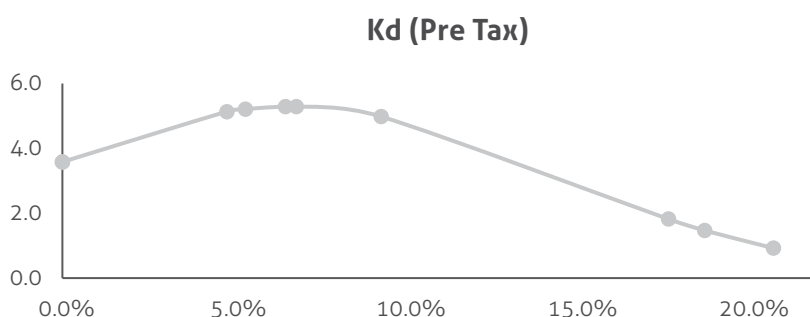
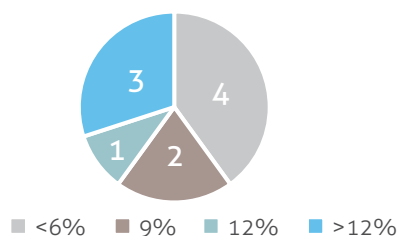
**WACC**



After analyzing the top 10 companies, the weighted average Kd (pre tax), Ke and WACC of the sector is at 9.8%, 12.2% and 12.1% respectively;



# FMCG

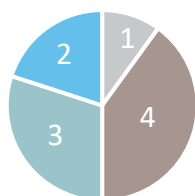
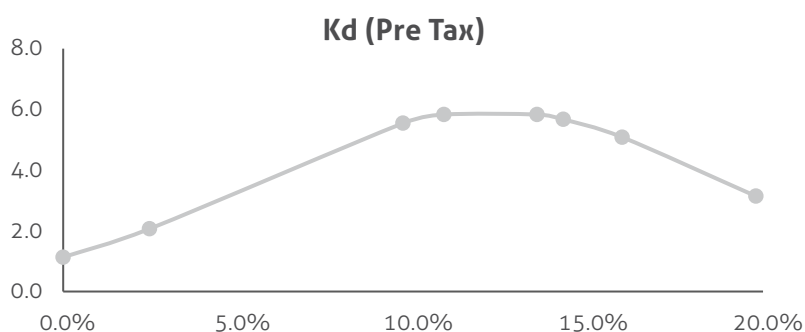


After analyzing the top 10 companies, the weighted average Kd (pre tax), Ke and WACC of the sector is at 6.2%, 10.2% and 9.8% respectively; The low Kd in the FMCG sector is mainly on account of Hindustan Unilever Limited, a debt free company, which dominate the sector.

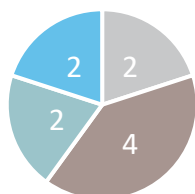
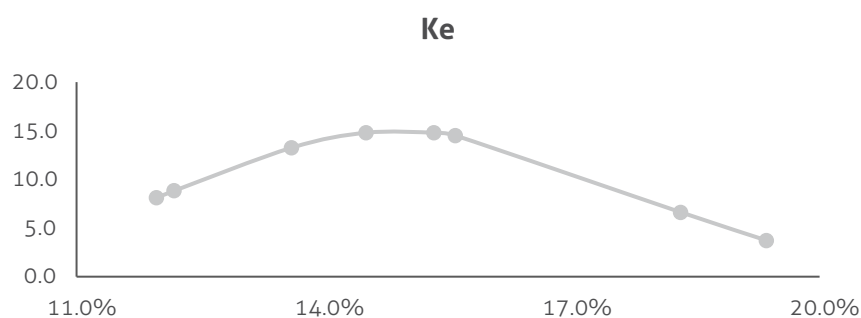
# Infrastructure



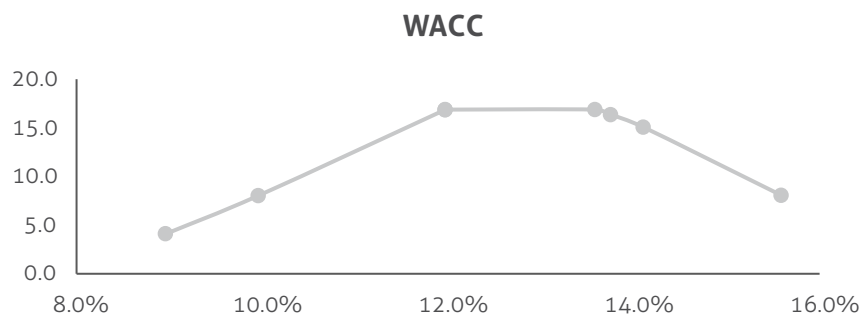
■ <math><5\%</math> ■ 10% ■ 14% ■ >14%



■ <math><12\%</math> ■ 14% ■ 16% ■ >16%

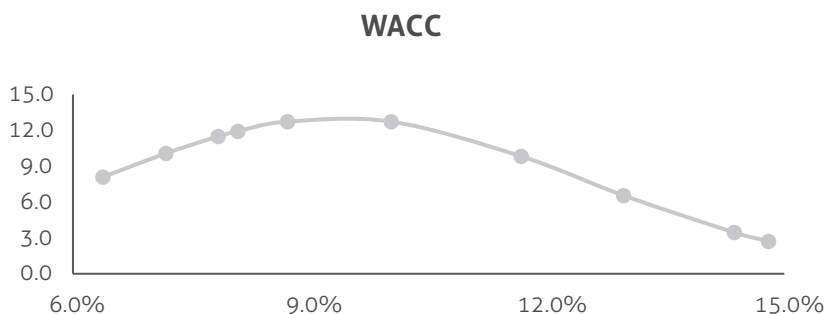
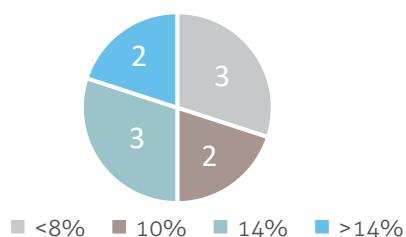
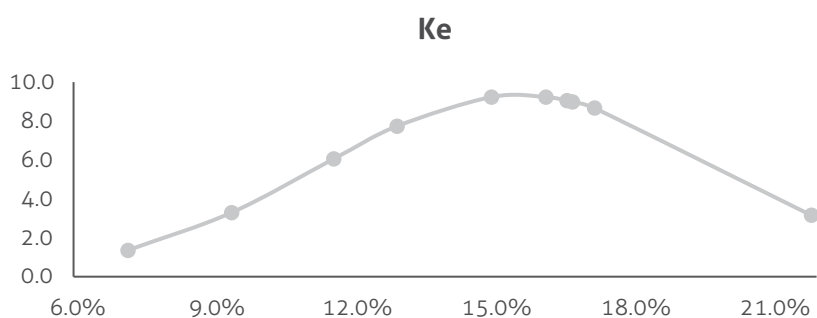
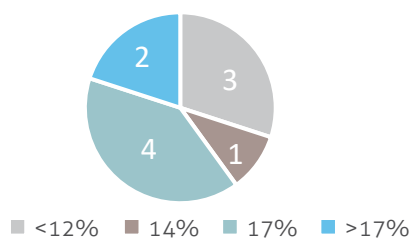
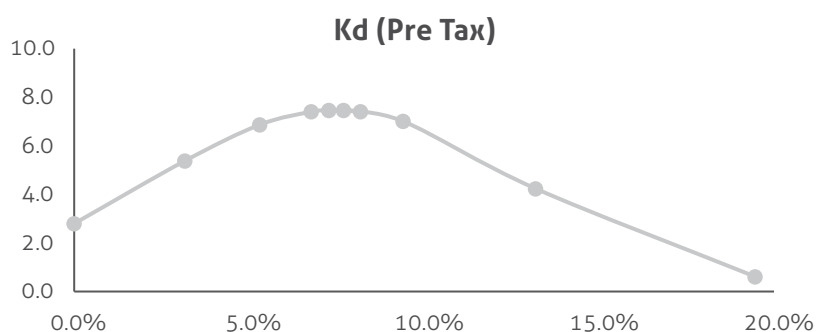
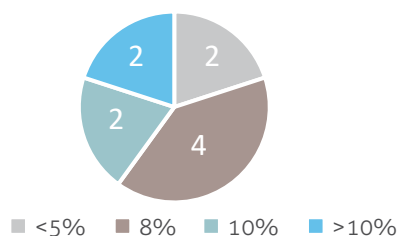


■ <math><9\%</math> ■ 12% ■ 14% ■ >14%



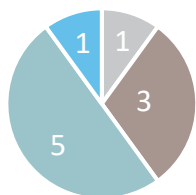
After analyzing the top 10 companies, the weighted average Kd (pre tax), Ke and WACC of the sector is at 11.2%, 16.1% and 10.6% respectively; Adani Ports and L&T despite being the market leaders has been kept as outliers to give the correct picture of cost of Debt as these 2 outliers have raised debt at a substantially low rates

# Metals & Mining

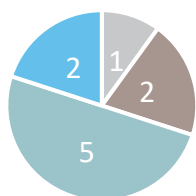
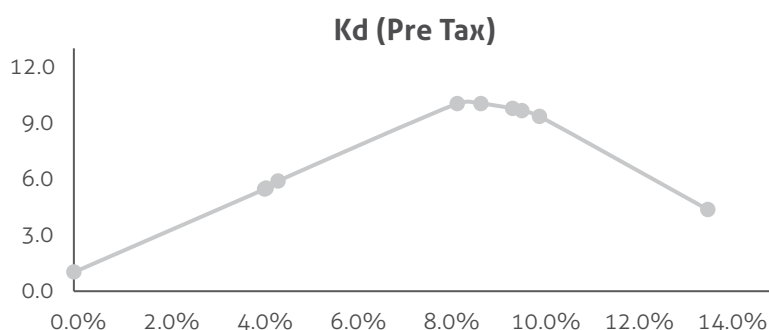


After analyzing the top 10 companies, the weighted average Kd (pre tax), Ke and WACC of the sector is at 8.0%, 14.3% and 9.2% respectively.

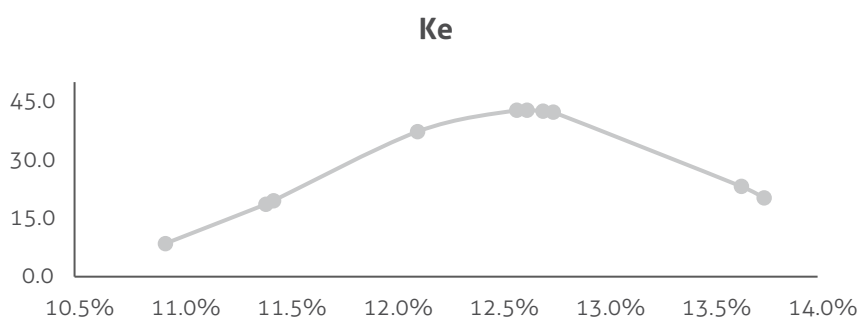
# Oil & Gas



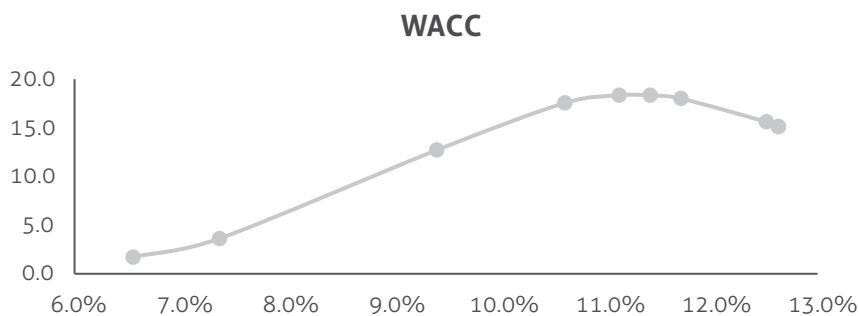
■ <4% ■ 8% ■ 12% ■ >12%



■ <11% ■ 12% ■ 13% ■ >13%

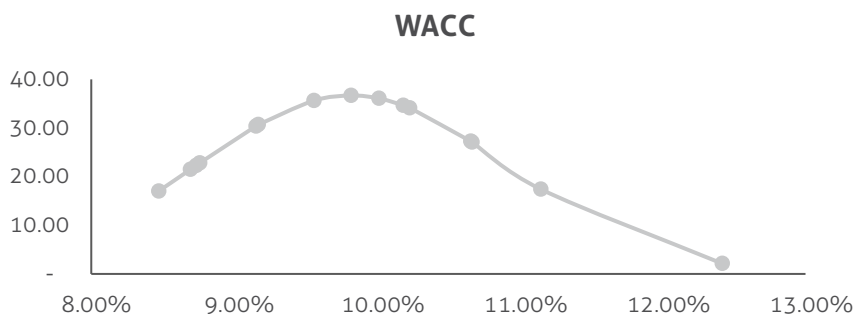
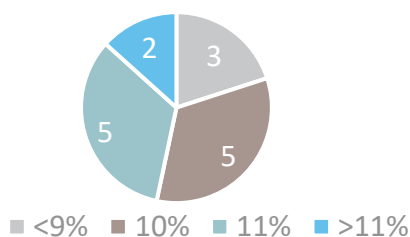
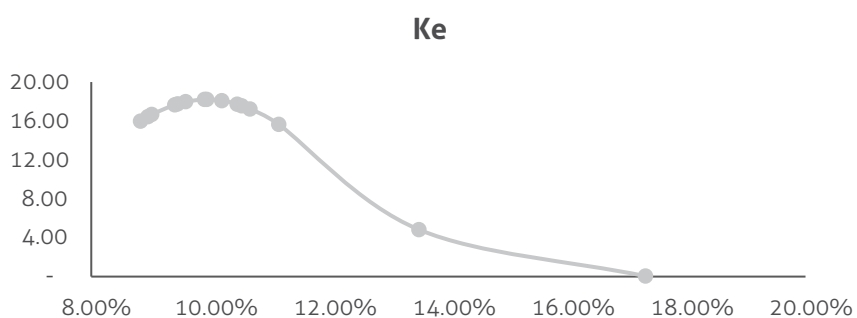
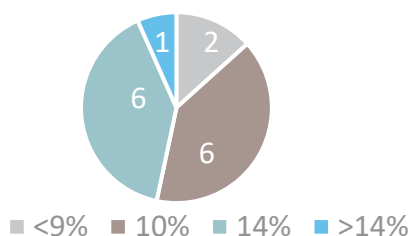
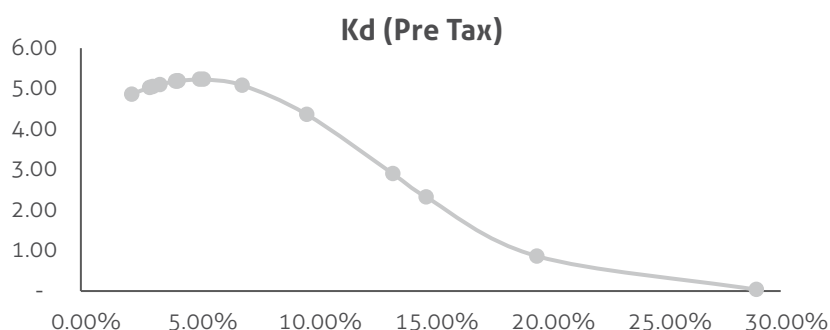
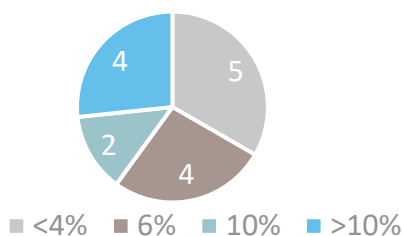


■ <9% ■ 11% ■ 12% ■ >12%



After analyzing the top 10 companies, the weighted average Kd (pre tax), Ke and WACC of the sector is at 7.4%, 13.4% and 11.8% respectively.

# Pharmaceuticals

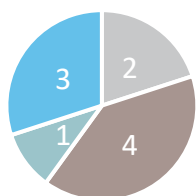
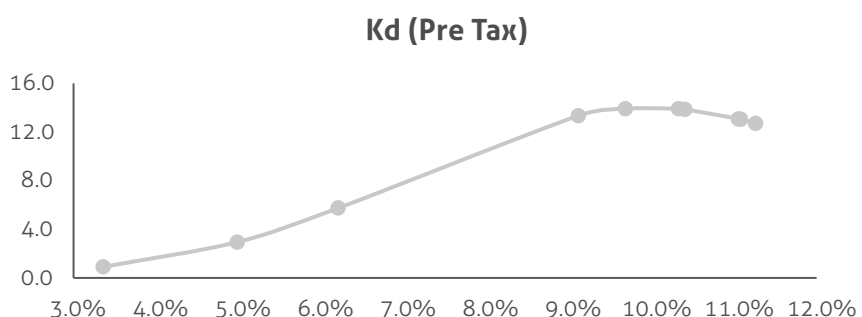


After analyzing the top 15 companies, the weighted average Kd (pre tax), Ke and WACC of the sector is at 7.3%, 10.7% and 9.9% respectively; The low Kd in the Pharma sector is mainly on account of Biocon, Dr Reddy's and Sun Pharma which are either debt free or have raised debt at low rates.

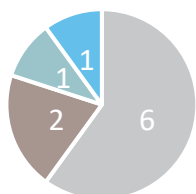
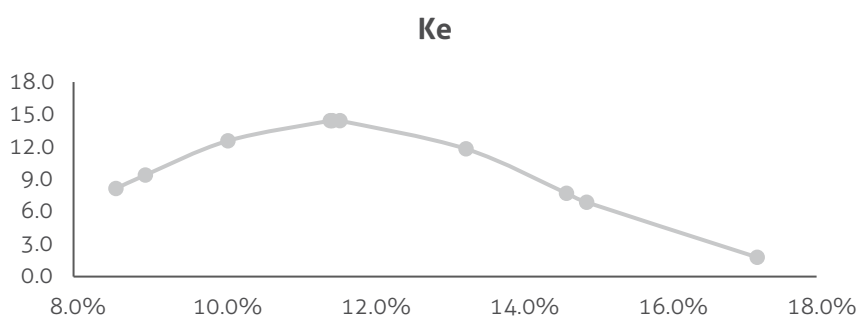
# Power



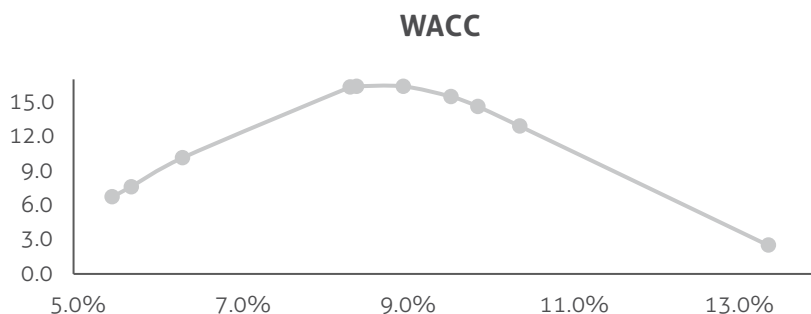
■ <9% ■ 10% ■ 11% ■ >11%



■ <10% ■ 12% ■ 14% ■ >14%

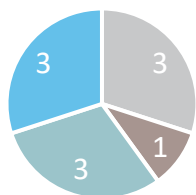


■ <9% ■ 10% ■ 11% ■ >11%

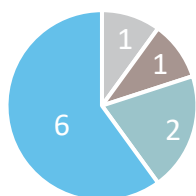


After analyzing the top 10 companies, the weighted average Kd (pre tax), Ke and WACC of the sector is at 7.3%, 12.2% and 7.9% respectively; The low Kd in the Power Sector is mainly on account of the giants in the sector such as NHPC, NTPC and PowerGrid raising debt at very subsidized rates.

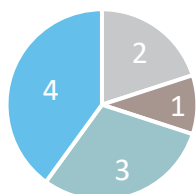
# Realty



■ <4% ■ 8% ■ 12% ■ >12%

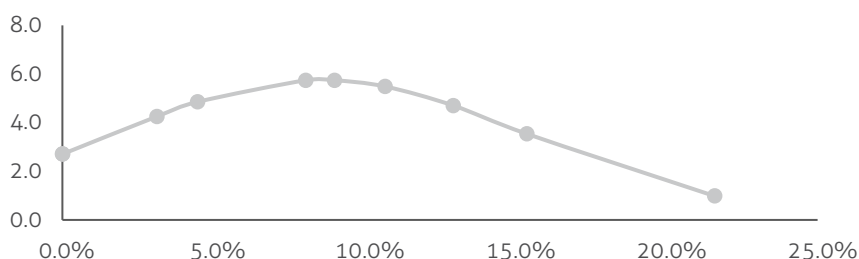


■ <12% ■ 14% ■ 15% ■ >15%

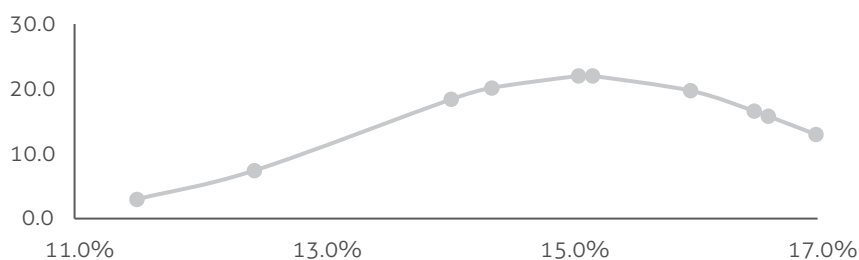


■ <10% ■ 11% ■ 14% ■ >14%

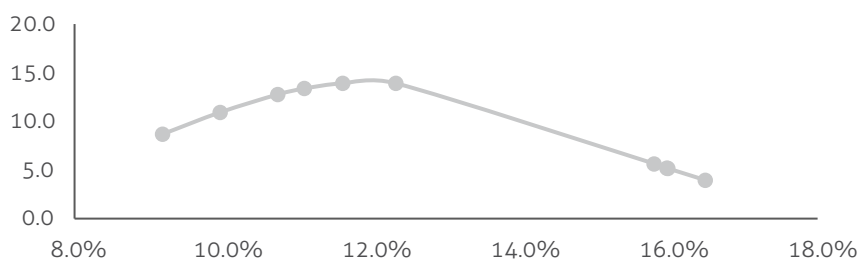
**Kd (Pre Tax)**



**Ke**

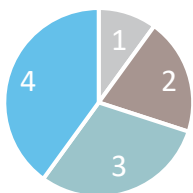


**WACC**

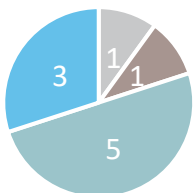


After analyzing the top 10 companies, the weighted average Kd (pre tax), Ke and WACC of the sector is at 10.3%, 14.8% and 12.8% respectively.

# Telecom



■ <4% ■ 8% ■ 12% ■ >12%

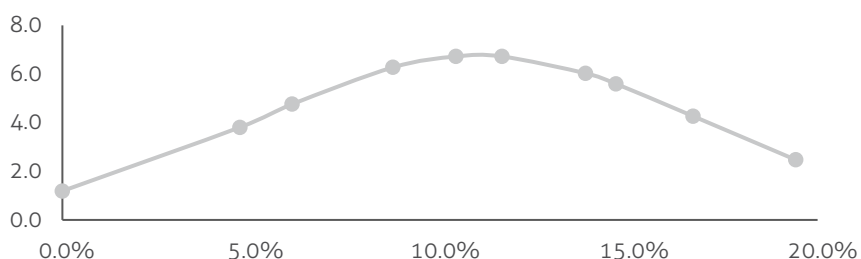


■ <12% ■ 13% ■ 14% ■ >14%

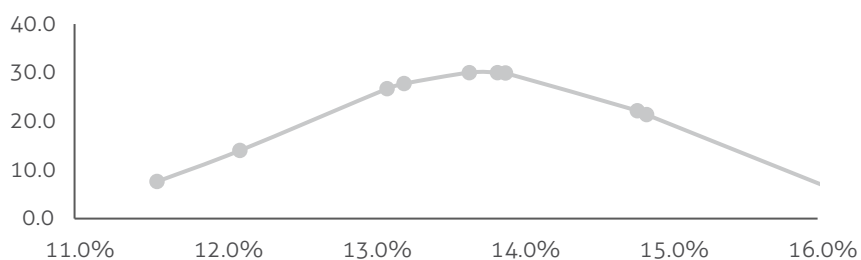


■ <9% ■ 11% ■ 13% ■ >13%

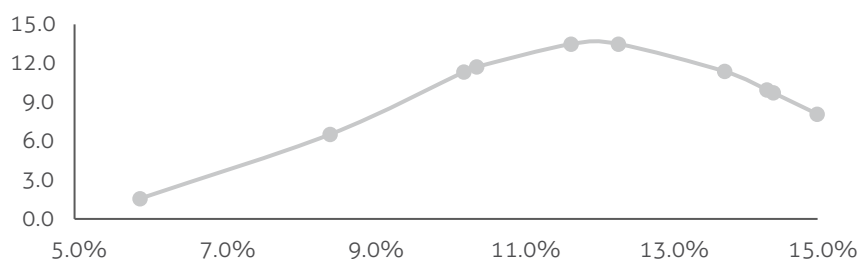
Kd (Pre Tax)



Ke



WACC



After analyzing the top 10 companies, the weighted average Kd (pre tax), Ke and WACC of the sector is at 8.3%, 12.2% and 9.1% respectively; The low Kd in the Telecom Sector is mainly on account of Bharti Airtel which dominates the sector, and has raised debt at low rates

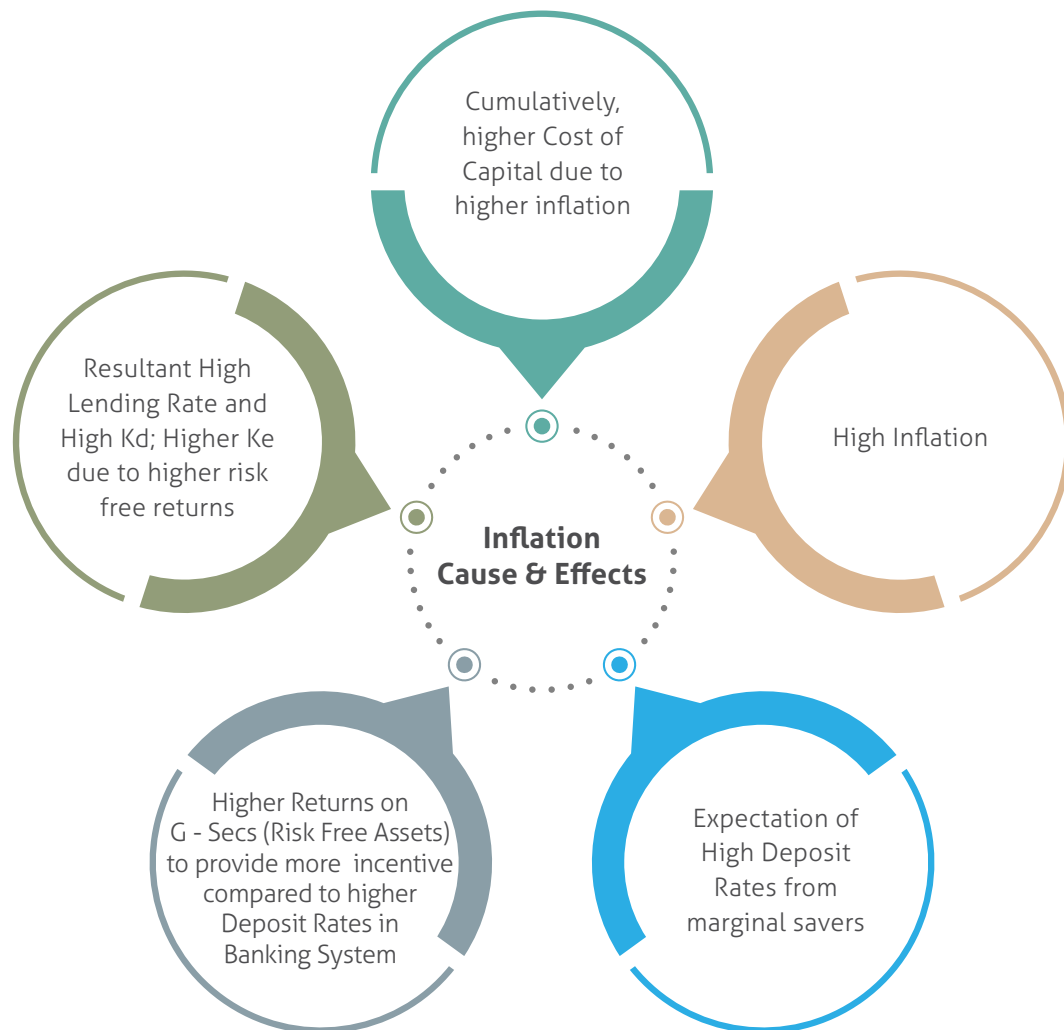


A close-up photograph of a hand dropping a coin into a stack of coins. The stack is built on a wooden block, and another red block is visible behind it. The background is dark and out of focus.

4

# Determinants of Cost of Capital

# I. Inflation

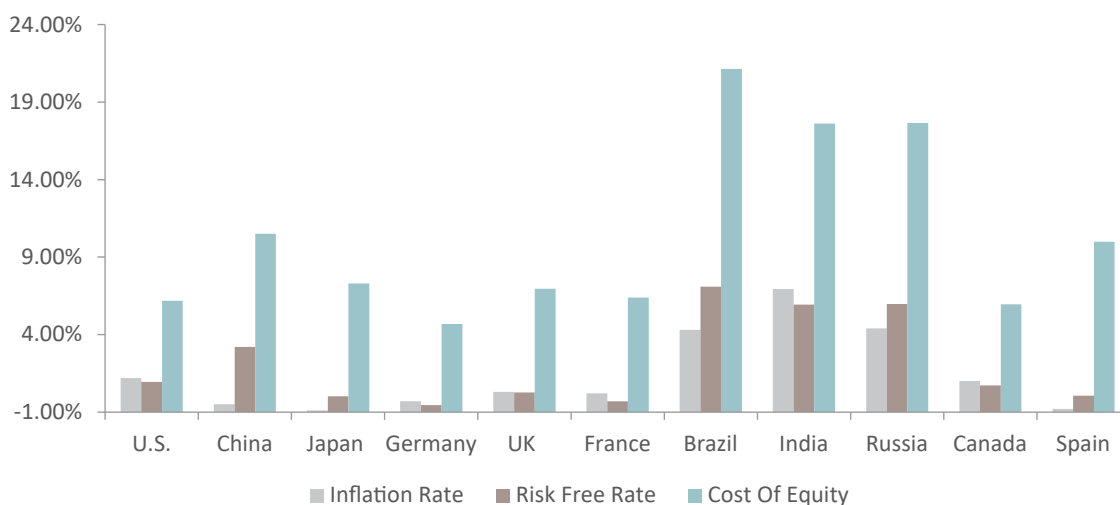


High inflation can have damaging economic and social consequences and one of them is that it leads to higher cost of capital

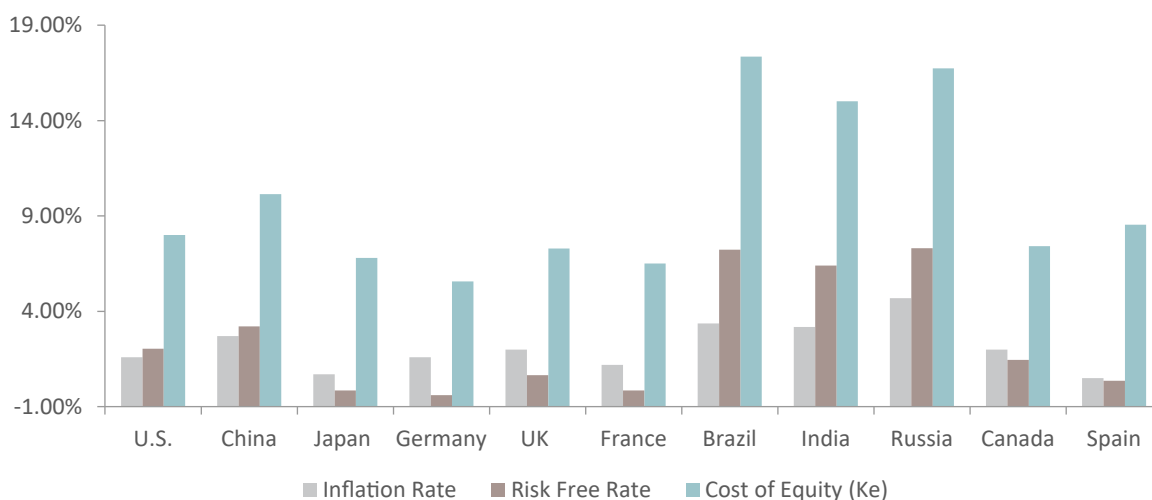
In our research report we have tried to map inflation rate of various countries along with their Risk Free Rate and cost of Equity. In developing nations we observe there is high inflation which is sustained with higher risk free rate and higher cost of equity when compared with developed nations.

# I. Inflation

## Country Wise Comparison – 4<sup>th</sup> edition



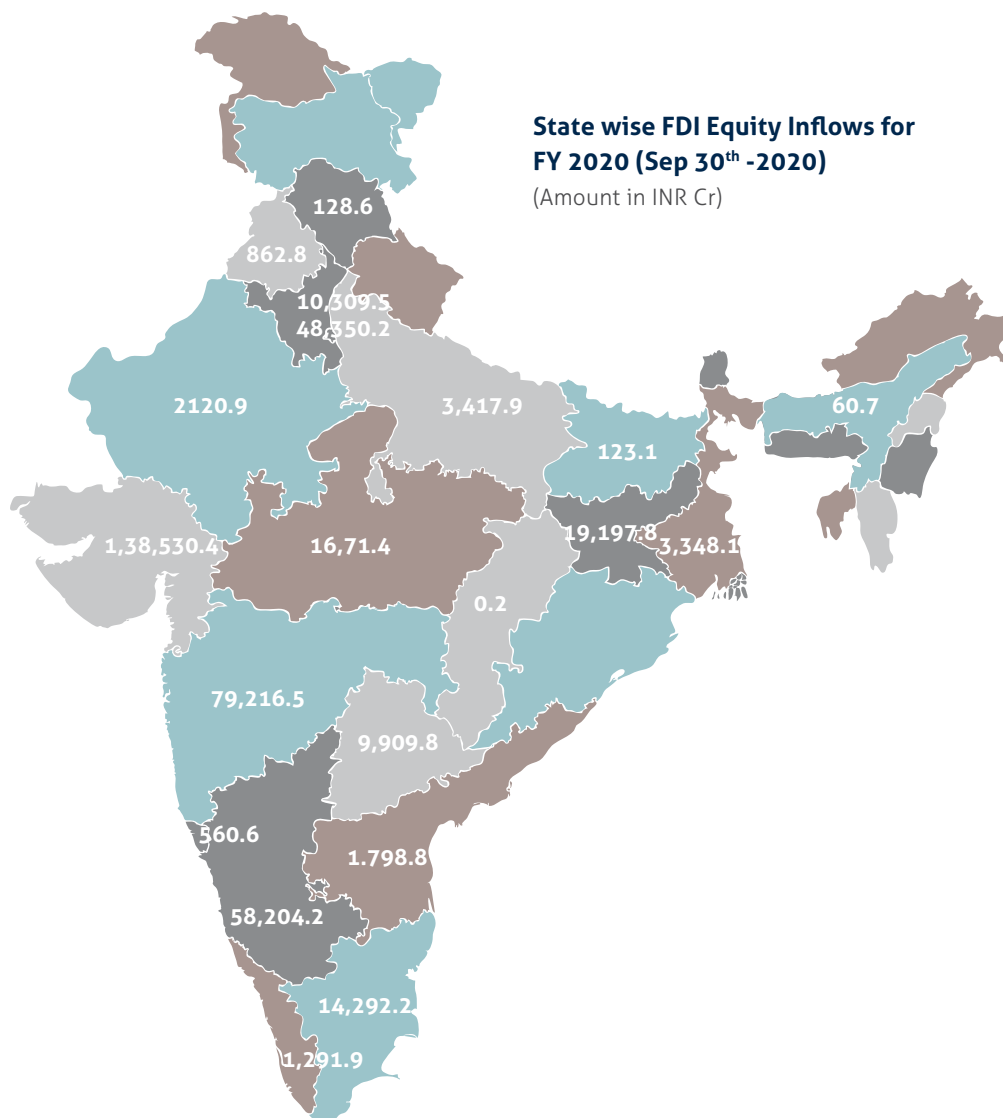
## Country Wise Comparison – 3<sup>rd</sup> edition



As can be seen, headline WPI inflation over the period for India has increased by 3.75% (from 3.18% to 6.93%).

However, Ke (India as a country) has marginally increased from 15.01% to 17.62%. This is due to increase in country specific risk premium over the same period offsetting the gains from decreased G-Sec rates.

## II. Government Rules



States having liberal Business and FDI policies have received highest FDI this year as can be see from above representative Map

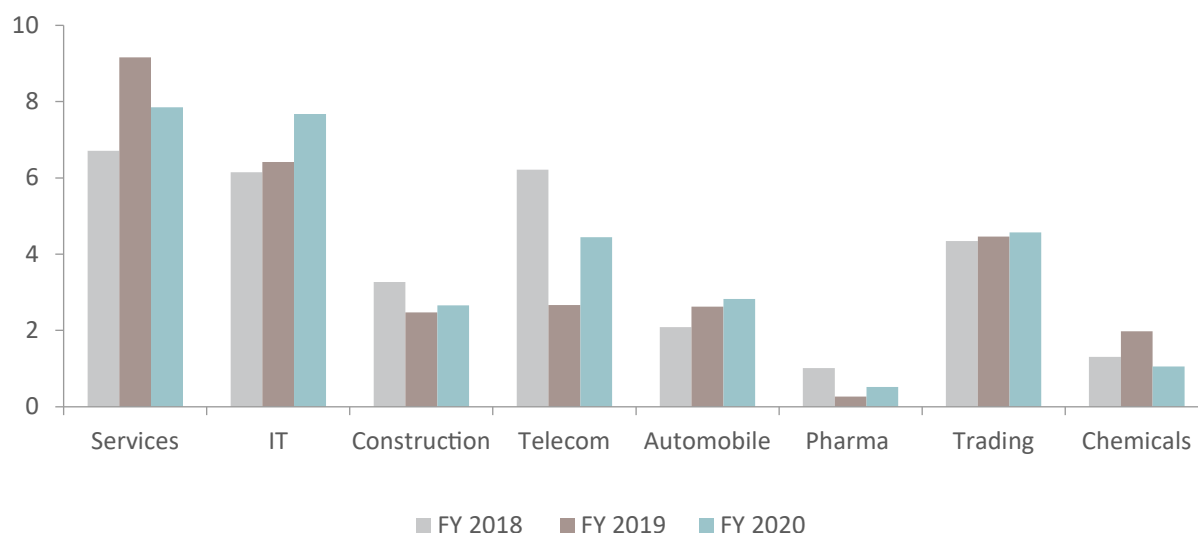
## II. Government Rules

Demand & supply of money (capital) affects the cost of capital. The cost of capital and supply of capital are inversely related. **Government regulations are pivotal in deciding the Capital Flows (Supply) in India, resultantly deciding it's cost; one such tool being Foreign Direct Investment(FDI). More liberal FDI policy, attracts foreign investment**

### DIPP'S – FINANCIAL YEAR-WISE FDI EQUITY INFLOWS



### Sectoral Inflow of FDI



As can be seen above, highest flow of capital has come in Services, IT, Trading & Telecom sectors leading to much required liquidity in these sectors, thus pushing down the sectoral Costs of underlying equity.

# III. Liquidity

## Statutory Liquidity Ratio (SLR):

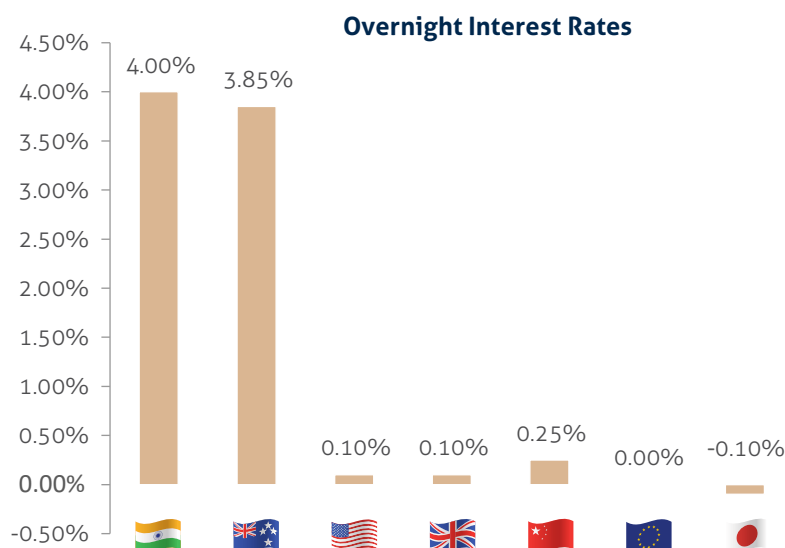
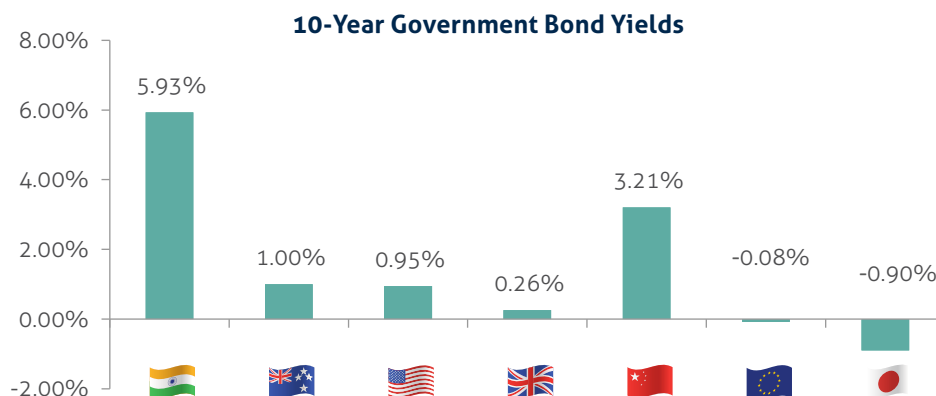
SLR is the amount, as determined by RBI, that the commercial banks require to maintain in the form of gold or government approved securities (like bonds and shares) before providing credit to the customers.



As compared to the previous report, SLR has been reduced by 1.50 bps to 18.00%. **SLR is one of the major source for channelling the country's savings into government's deficit financing, crowding out private credit and increasing cost of private credit.**



# III. Liquidity



For further analysis, we have considered long-term government bonds as a proxy for the risk free rate. Above is a comparison of the prevailing yields on 10-Year Government Bonds of India, Australia, US, UK, China, Eurozone and Japan

The shortest term of borrowing between banks is denoted by the overnight lending rate. The second graph is a snapshot of the prevailing rates of overnight lending for the same set of countries. **The rates prevailing in India are significantly higher than any of the other countries compared at both the short end as well as the long-end of the yield curve. Hence, the base on which the cost of capital is built is quite high in India.**

## IV. Risk Perception

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- Risk perception is a major determinant of cost of capital for not only a company but entire country.
- However, it cannot be quantitatively measured since the perception of risk and the expected additional return is subject to an investor's risk appetite.
- Broadly, given an increase in the risk perception of an industry/company, the cost of capital increases for the industry and subsequently the company.
- As with other cases, this increase in cost of capital is to compensate the investor for the additional risk undertaken.
- It is worth noting that the changes in the cost of capital for companies within an industry perceived as risky is not linear, since it also depends on the strengths of the individual company itself.
- This implies that companies with stronger businesses within a risky industry will experience smaller incremental costs of borrowing in comparison to companies with weaker businesses.
- In essence, the cost of capital for companies has a direct relation to the perceived riskiness of the industry as well as the business.





# V. COVID-19 Impact

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The COVID-19 pandemic has negatively affected business operations of most industries. However, there are few industries which have also been positively impacted namely online education platforms & Healthcare companies.

Businesses which were valued as on 31st December 2019 would reflect a different picture as against valued on 31st March 2020.

The pandemic has led to a sharp decline in tax collections while leading to increase in borrowings.

## Impact on Cash-flows

- Reduced cash flow assumptions due to uncertainty of risk, changing customer behaviour, Labour shortages, Increased cost of production & working capital days, Impact on short term liquidity & difficulty in meeting debt obligation.
- Further Revenue may not reflect a normal level of operations for the basis of forecasting entity's operation

## Increase in WACC

- In the short term, the CAPM appears to be insufficient to fully reflect the additional risk brought by the COVID-19 outbreak given its non-diversifiable nature. An additional risk premium for COVID-19 may be worth considering.
- Base interest rate plays an important role in determining the cost of capital as well as the market risk premium.
- In the past real interest rates have shown a tendency to decline after a pandemic. Primary reasons for this is increase in precautionary savings by households, decrease in corporate investments due to demand shocks & increase in intervention by central banks due to the need to support larger government deficits through the creation of new money.

## Discount for lack of marketability (DLCOM)

- Extreme volatility of the market during the pandemic may materially increase DLoms.
- It should further be adjusted for the for the abnormal conditions in the market which may cause buyers to be reluctant to invest in illiquid fund.

These are some of the common areas of valuation which can be affected because of the current global crisis. However, there is no set approach to account for market uncertainties as the impact might be different for different business in different region

# Services

## Valuation

- Business & Equity Valuation
- Valuation of Brands, Goodwill, Other Intangible Assets & Intellectual Property
- Valuation of Financial Securities, Instruments & Derivatives
- Valuation of Industrial Assets and Plant & Machinery
- Valuation of Real Estate
- Valuation of Infrastructure Assets & Specialized Assets
- Purchase Price Allocations (PPA) for Mergers & Acquisition (M&A)
- Impairment Studies for Tangible Assets
- Impairment Studies for Cash Generating Units, Intangible Assets & Goodwill
- Mines, Mineral Advisory and Valuation
- Valuation of ESOPs and Sweat Equity
- Valuation for Tax, Transfer Pricing and Company Law Matters
- Fairness Opinions
- Valuation under Insolvency & Bankruptcy Code (IBC)
- Determination of Swap Ratio under Mergers and Demergers
- Valuation of Inventory / Stocks and Debtors / Receivables
- Litigation and Dispute Valuation Services

## Risk Consulting

### Strategic Risk Advisory Services

- Techno Economic Feasibility Studies & Viability assessment
- Business Plan Review

### Technical Support Services

- Lender's & Investor's /Independent Engineer Services
- Technical Due Diligence, Technical Opinions
- Chartered Engineers Opinion & Certification
- Project Cost Investigation and Monitoring

### Agency for Specialized Monitoring (ASM)

- Term Loan, Working Capital and Cash Flow Monitoring

### Financial & Treasury Risk Advisory

- Assessment of risks – ALM, Credit, Market, Interest Rate & Liquidity Risk
- Asset Quality Review & Stress Testing
- Assessment of Expected Credit Loss

### Business Risk Advisory

- Internal audits, Process and Internal Financial controls review
- SOP, policies and Authority level matrix development
- Supply chain improvement and Working capital optimization
- Enterprise Risk Management
- Regulatory compliance review

## Dispute & Litigation Support

- Valuation Services
- Damages & Loss of Profit Analysis
- Independent Expert testimony
- Anti-trust & Competition Advisory
- Post-Acquisition Disputes, Joint Venture & Shareholder Disputes
- Civil & Construction Disputes, Real Estate Disputes
- Intellectual Property Rights Dispute

## Investment Banking

(Category 1 Merchant Bank)

- M&A Advisory:
  - Sell Side & Buy Side
  - Domestic & Cross Border
- Partner Search, Joint Ventures & Strategic Alliances
- Government Disinvestment & Privatization
- Fund Raising – Equity, Mezzanine, Structured Finance & Debt (Corporate & Project Finance)
- Distressed Investment Banking – One-Time Settlement, Priority and Interim Funding, Rescue Financing, and Buyouts
- Capital Market Advisory

## Transaction Services

- Buy side due diligence and closing due diligence
- Vendor due diligence and vendor assistance
- Setting up and managing dataroom
- Advice on sale and purchase agreements (SPA) and business transfer agreements (BTA)
- Assistance in deal negotiation

## Transaction Tax

### Deal Tax Advisory (Strategic, IBC, PE/VC)

- Tax Due-Diligence
- Tax Structuring
- Deal Negotiation Review
- Transaction Documentation Review
- Post-Deal Integration

### Corporate Restructuring

- Group Restructuring
- Financial/Capital Restructuring

### Succession Planning

### Holistic Implementation Support

- Merger/Amalgamation
- Demerger/Spin-off
- Capital Reduction
- Share Buyback
- Business Transfers
- Liquidation/Wind-up

## Restructuring

- Insolvency Professional Services
- Assistance in the preparation of Resolution Plan
- Independent Bid Evaluation of Restructuring Proposals
- Process Advisor
- Advisor to Committee of Creditors / Creditor Advisory
- CRO services – Chief Restructuring Officer
- Priority and Interim Funding
- Turnaround Advisory and Business Transformation
- Interim Management Services



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