

VALUATION REPORT

OF

TEMBO GLOBAL INDUSTRIES LIMITED

VALUATION FOR ISSUE OF SHARES

Prepared By

REGISTERED VALUER
BINAL B. DARJI
IBBI/RV/02/2021/14321

B/17, Kailash Nagar, Shankar Lane
Kandivali (West), Mumbai – 400067.

Date: September 8, 2024



BINAL B. DARJI
B. Com., F.C.A., Registered Valuer (SFA)

B B DARJI & ASSOCIATES
CHARTERED ACCOUNTANTS

B/17, Kailash Nagar, Shankar Lane,
Kandivali (West), Mumbai - 400 067, India.
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To

The Board of Directors

Tembo Global Industries Limited
Plot No- PAP D- 146/ 147,
TTC MIDC, Turbhe,
Navi Mumbai-400705.

Sub.: Valuation Report

We refer to your appointment letter dated September 4, 2024 for carrying out the valuation of equity shares to be issued by Tembo Global Industries Limited.

In accordance with the terms of the engagement, we are enclosing our report along with this letter.

Trust the above meets your requirements.

Yours Faithfully,
For Binal B. Darji

Place: Mumbai

Date: September 8, 2024





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1. COMPANY PROFILE

Tembo Global Industries Limited ('Tembo' or the 'Company') is registered under the provisions of Companies Act (CIN: L24100MH2010PLC204331) having its office at Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai-400705.

The Company is listed on the NSE (National Stock Exchange).

Tembo is an engineering company, manufacturing high-quality specialised metal products for a wide array of applications, including Pipe Support Systems, Fasteners, Anchors, and HVAC, catering to industries like Automotive, Real Estate, Infrastructure and Oil & Gas. Additionally, the Company process and supplies fibres and yarn (Textiles Division)

The Company's primary business segments along with their primary products portfolio are as below:

1. Engineering Solutions:
 - a. Heavy duty clamps fabrication
 - i. Construction – Bridges, buildings, offshore platforms
 - ii. Manufacturing – pressure vessels, industrial machinery, storage tanks
 - iii. Transportation – ship building, heavy duty vehicles, mining
 - iv. Refinery – MEP, HVAC, fire & safety
2. Textiles
 - a. Fibre and yarn
 - b. Shirting fabric
 - c. Suiting
 - d. Handkerchiefs and bedsheets
 - e. Uniform fabric
 - f. Knitted fabric

Illustrative list of the Company's Marque Domestic & International Clients are as below:

1. Saudi Aramco
2. Shapoorji Pallonji
3. Tata Projects
4. Tyco
5. Sterling & Wilson
6. Godrej
7. Johnson Controls
8. Larsen & Turbo
9. Lodha Builders
10. Thermax
11. Dorsch Qatar



Details of the leadership of the Company are as below:

1. Sanjay J Patel

Managing Director

Founded Tembo Group in 2010

With a dynamic leadership style, he has guided Tembo Group with a visionary approach.

His extensive experience and mentorship have been invaluable assets to Tembo Group.

2. Shabbir Merchant

Director

Co-founded Tembo Group in 2010, demonstrating exceptional leadership qualities.

Has diverse skillset across all aspects of business from operations to strategy.

The directors and signatories as on the Valuation Date as per MCA master data are as below:

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	01958033	SANJAY JASHBHAI PATEL	Managing Director	21/01/2011
2	08579598	SHALIN SANJAY PATEL	Director	31/07/2020
3	06982324	FATEMA SHABBIR KACHWALA	Additional Director	23/02/2021
4	06982324	FATEMA SHABBIR KACHWALA	Whole-time director	23/02/2021
5	08017248	JASBIR SINGH JASWANT SINGH ANAND	Director	26/12/2017
6	07825744	JEHAN DARAYUS VARIAVA	Director	26/12/2017
7	00348305	SMITA PATEL	Director	30/01/2023
8	01004618	SHABBIR HUSENI MERCHANT	Director	14/07/2023
9	10065699	KARAN SHINDE	Director	13/03/2023
10	*****8893Q	JYOTI RAWAT	Company Secretary	08/05/2024
11	*****0415B	SALONI SANJAY PATEL	CFO	01/07/2023
12	10236412	PRAKASH SANJAY KARPE	Director	14/07/2023

[Source: Company MRL and MCA Master Data]



2. SHAREHOLDING PATTERN:

The Capital structure as on the Valuation Date is as under:

Particulars	Amount in INR (lakhs)
<u>Authorized Share Capital</u>	
2,20,00,000 Equity Shares of Rs.10 each	2,200
Total	2,200

<u>Issued, subscribed and paid-up Capital</u>	
1,11,03,746 Equity Shares of Rs. 10 each	1,110.37
23,84,400 share warrant issued at Rs. 230 per warrant, of which Rs. 57.50 per warrant paid up	1,371.03
Total	2,481.40

3. VALUATION PURPOSE AND OBJECTIVE OF THE VALUATION REPORT

As informed by the Management, the Company intends to issue equity shares on private placement basis.

The Company has approached the Valuer for valuation of equity shares for issue under regulations of Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 ('SEBI ICDR').

This Report is subject to scope, assumption, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein

4. LISTING STATUS AND RELEVANT DATE

The Company is a publicly listed company, listed on the NSE (National Stock Exchange).

As per discussions with the Management, the Equity Shares of the Company are infrequently traded within the meaning of Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018.

Relevant Date



We are informed by the Management that the Relevant Date, in context of Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018, is **September 1, 2024.**

5. DISCLOSURE OF VALUER INCLUDING INTEREST / CONFLICT, IF ANY

Valuer is a registered valuer having details as below and is qualified to value securities and financial assets. Valuer does not have any interest or conflict of interest of any kind with the Company.

Registration number: IBBI/RV/02/2021/14321

Valuation Certificate of Practice number: IOVRV01982SFA

6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment: September 4, 2024

Valuation date: September 1, 2024

Date of report: September 8, 2024

7. INFORMATION RELIED UPON BY US

We have prepared our Valuation Report on the basis of the following information provided to us by Management of the Company:

- a. Incorporation details of the Company
- b. Annual Financial statements of the Company for the year FY24
- c. Projections for FY25 to FY28
- d. Market trading data (enclosed in Annexure 1)
- e. Discussions with the Management on various issues relevant for the valuation
- f. Such other information and explanations as we have required and which have been provided by the Management of the Company
- g. Management Representation Letter

8. VALUATION METHODOLOGY AND APPROACH

SEBI has laid down the pricing guidelines for preferential allotment under Regulation 164, 165, 166 read with Regulation 166A SEBI ICDR.

The pricing for infrequently traded equity shares is to be in accordance with Regulation 165, reproduced below:



Pricing of infrequently traded shares

"165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent [registered] valuer to the stock exchange where the equity shares of the issuer are listed.

..."

We understand from the management that the proposed issue of equity shares would not result in allotment of more than 5% of the post issue fully diluted share capital to an allottee or allottees acting in concert. We understand from the management that the proposed issue of equity shares would not result in change of control. Accordingly, Regulation 166A shall not apply.

We have duly observed the internationally accepted valuation standards and the valuation standards adopted by ICAI in our analysis since no valuation standards have been notified by the Central Government under Rule 8 (Registered Valuers and Valuation) Rules, 2017.

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the instrument were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:



1. COST APPROACH

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

In the present case, the business of the Company is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets. Therefore we have given zero weightage to the Cost Approach.

2. MARKET APPROACH

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation.

As per discussions with and understanding from the Management, the Company has mainly three listed peers – Batliboi Limited, Pradeep Metals Ltd, Loyal Equipments Ltd. The market capitalization of the three peers is small, and there have been wide fluctuations in the prices of the shares. Accordingly, using the market data of such peers would not be appropriate. Therefore, we have given a zero weightage to this methodology in the Valuation Analysis.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples or any other relevant multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA or any other relevant multiples of the business being valued.



We have not considered this methodology in the Analysis as we understand that there are no comparable Indian transactions and of similar size as that of the Company in the sector to which the Company belongs.

3. INCOME APPROACH

Maintainable Profit Method (Discounted Cash Flows – “DCF”)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future.

The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

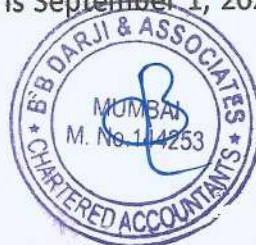
The DCF method captures the growth potential of the business going forward. The DCF working is based on the financial projections prepared by the Management of the Company

We have given a 100% weightage to this method in our valuation analysis.

9. VALUATION ASSUMPTIONS

As per discussions with and understanding from the Management of the Company, we have considered the below:

1. The shares of the Company are infrequently traded, in context of SEBI ICDR
2. Existing share warrants holders are entitled to exercise and subscribe to one equity share for one share warrant
3. The relevant date, for the purpose of valuation, is September 1, 2024, in context of SEBI ICDR.



4. Financial statements and data of the Company is considered of and as on June 30, 2024, since as on the relevant date profit and loss account quarterly results were available for June 30, 2024 only. The balance sheet is available as of March 31, 2024.
5. Valuation under DCF method is based on financial and other information provided by the management of the Company, or obtained from private and public sources we believe to be reliable. Our conclusions are dependent on such information being complete and accurate in all material respects. However, we do not express an opinion or any other form of assurance thereon.
6. The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is performed to understand the future assumptions. After analysing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally, this report is shared with the company.

10. VALUATION

Part A: Valuation as per Regulation 164

In terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which shares shall be issued shall not be less than higher of the following:

- (a) Rs. 244.33/- each : The Average of 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
- (b) Rs. 281.26/- each : The Average of 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

The higher of the above shall be the value per shares as per Regulation 164, which is, Rs.281.26/- each.

Part B: Valuation as per Regulation 166A

The value per share is derived as below:

Weighted average analysis of our valuation exercise is as below. Detailed working is provided in the Annexure 2 to the report.

Valuation Methodology	Value per share	Weight
Cost Approach / Book value	49.10	0%
Market Multiple	457	0%
Discounted Cash Flow	280.08	100%
Weighted average	280.08	



The value per equity share is arrived at Rs. 280.08/-.

Floor Price

As per the first proviso to Regulation 166A of SEBI ICDR, the floor price shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, read with Regulation 165, as the case may be, or the price determined under the valuation report from the independent registered valuer.

The floor price, accordingly, shall be higher of the below:

- Part A: Rs. 281.26 per share
- Part B: Rs. 280.08 per share

The floor price shall be Rs. 280.08 per share.

B. Darji

Binal B. Darji

IBBI/RV/02/2021/14321

Date: September 8, 2024

UDIN:24144253BKCWNA3845

VRN: IOV/2024-2025/7812



CAVEATS, LIMITATIONS AND DISCLAIMERS

- Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.
- This Valuation Analysis is confidential and has been prepared exclusively for the Management of the Company on a reliance basis for the objectives mentioned in purpose paragraph of the report. It should not be used, reproduced or circulated to any other person, except with the Company's shareholders, authorized dealers and



government authorities, in whole or in part, without our prior consent. Such consent will only be given after full consideration of the circumstance at that time. We reserve the right, if called upon, to share the report with our auditors, professional firms conducting due diligence, statutory authorities, banks, financial institution and other service providers as may be necessary in the normal course of business.

- c. Our review of the affairs of the Company constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.
- d. The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.
- e. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- f. We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- g. Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- h. Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- i. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- j. The draft of the present report was circulated to the Management of the Company for



confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

- k. No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- l. Our work does not constitute an audit or certification of the historical financial statements. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- m. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- n. Any person/party intending to provide finance/invest in the shares of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- o. The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Company and our work and our finding shall not constitute a recommendation as to whether or not the Company should carry out the transaction.
- p. Our report is meant for the purpose mentioned in Para 3 and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- q. Neither the Valuer, nor its partners/directors, managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.



Annexure 1

Trading data

Days preceding relevant date	Date	Value of shares traded (turnover) (Rs.)	Number of shares traded (volume)
1	30-Aug-24	71176968.42	253040
2	29-Aug-24	52542750.55	186933
3	28-Aug-24	48150743.21	168601
4	27-Aug-24	84536864.99	292854
5	26-Aug-24	154071164.20	528465
6	23-Aug-24	7873935.63	29,422
7	22-Aug-24	14084060.59	51,887
8	21-Aug-24	26781702.81	99,522
9	20-Aug-24	47657863.26	180880
10	19-Aug-24	26587774.47	105116
11	16-Aug-24	19132472.06	76,826
12	14-Aug-24	47781851.27	193852
13	13-Aug-24	254785231.75	1029125
14	12-Aug-24	17057624.75	81,436
15	09-Aug-24	9448804.50	43,315
16	08-Aug-24	2854953.73	13,129
17	07-Aug-24	4706361.66	21,351
18	06-Aug-24	59253010.67	263359
19	05-Aug-24	14851814.91	69,341
20	02-Aug-24	4262091.61	19,181
21	01-Aug-24	3032673.24	13,351
22	31-Jul-24	24884589.89	109732
23	30-Jul-24	10673935.00	47,289
24	29-Jul-24	9580586.55	42,683
25	26-Jul-24	8729460.98	38,742
26	25-Jul-24	9041553.04	40,027
27	24-Jul-24	7974604.56	35,031
28	23-Jul-24	9951778.96	44,629
29	22-Jul-24	11609579.98	51,333
30	19-Jul-24	9083310.99	40,472
31	18-Jul-24	12816120.02	55,895
32	16-Jul-24	10865454.15	47,358
33	15-Jul-24	13227854.46	57,513
34	12-Jul-24	9360764.20	40,681
35	11-Jul-24	12201319.43	52,429
36	10-Jul-24	14174291.05	60,198
37	09-Jul-24	36347660.79	150757
38	08-Jul-24	12372156.37	53,265
39	05-Jul-24	11295197.38	48,005



40	04-Jul-24	9663540.79	41,482
41	03-Jul-24	9871557.10	42,202
42	02-Jul-24	15970847.11	67,487
43	01-Jul-24	9026993.04	38,703
44	28-Jun-24	8638051.41	36,771
45	27-Jun-24	7921011.83	33,514
46	26-Jun-24	13129202.22	55,241
47	25-Jun-24	9802620.04	40,934
48	24-Jun-24	16062372.05	66,727
49	21-Jun-24	10028085.47	42,542
50	20-Jun-24	13288484.79	55,977
51	19-Jun-24	16018090.96	67,575
52	18-Jun-24	17967312.37	76,774
53	14-Jun-24	9209661.87	39,766
54	13-Jun-24	13779954.97	59,559
55	12-Jun-24	10906057.45	47,051
56	11-Jun-24	10705281.35	46,577
57	10-Jun-24	14825682.13	64,936
58	07-Jun-24	11614091.65	49,398
59	06-Jun-24	9195887.15	40,333
60	05-Jun-24	12635373.40	57,542
61	04-Jun-24	14535033.85	65,240
62	03-Jun-24	12507807.70	53,029
63	31-May-24	9618734.80	41,702
64	30-May-24	10266543.15	44,587
65	29-May-24	11809336.75	51,129
66	28-May-24	9563675.30	42,011
67	27-May-24	13130595.70	56,524
68	24-May-24	12278979.10	51,209
69	23-May-24	9917788.65	40,589
70	22-May-24	16575562.55	67,015
71	21-May-24	32151470.90	131,567
72	18-May-24	1479327.05	6,147
73	17-May-24	9963729.80	42,075
74	16-May-24	11728603.25	48,031
75	15-May-24	14144901.45	57,946
76	14-May-24	10783148.80	44,481
77	13-May-24	32108911.15	134,375
78	10-May-24	60399598.50	244,124
79	09-May-24	8394638.90	38,242
80	08-May-24	12118093.00	55,388
81	07-May-24	8411933.30	38,407
82	06-May-24	7241082.25	32,796
83	03-May-24	9925412.25	43,547



84	02-May-24	9621755.15	42,011
85	30-Apr-24	10393721.65	45,409
86	29-Apr-24	14585583.80	63,706
87	26-Apr-24	13018674.90	56,175
88	25-Apr-24	43707772.10	188412
89	24-Apr-24	209458056.45	887831
90	23-Apr-24	68271406.85	331757

Particulars	90 trading days	10 trading days
Total of value of shares traded (turnover) [A]	2,163,192,974	533,463,828
Total of shares traded (volume) [B]	8,853,578	1,896,720
Volume Weighted Average Price ([A] / [B])	244.33	281.26



Annexure 2

1. Valuation working as per Cost Approach

As per Financial Statements and Balance Sheet as on March 31, 2024

Equity net worth		Rs. 6622.63 lakhs
Diluted Number of equity shares		
Equity shares	11,103,746	
Share warrants	2,384,400	
Total		13,488,146
Price per share		Rs. 49.10 (book value)

2. Valuation working as per Discounted Cash Flow Method

Working of cost of equity

Working of Cost of Capital	
Rf - 10year Treasury yield as on [1-Sep-2024]	6.863%
Beta (Company)	0.73
Market return (working below)	15.207%
Eq risk premium	6.050%
Ke	12.913%
Perpetuity Growth Rate	2.000%

Working of expected return from market (BSE 500)	
BSE 500 as on	
01-Feb-99	1,000.00
30-Aug-24	37,459.06
Number of days	9342
CAGR	15.21%
Dividend Yield	0.00%
Expected return from market (BSE 500)	15.21%



Discounted Cash flow working

Particulars	Amounts (Rs. in lakhs)				
	2024-25	2025-26	2026-27	2027-28	Perpetuity
Revenue from Operations	90,858	213,094	319,642	633,392	
Expenses	-83,963	-195,058	-281,897	-556,464	
PBT	6,895	18,037	37,745	76,928	
Less: Tax	-1,735	-4,540	-9,500	-19,363	
PAT	5,159	13,497	28,244	57,565	58,717
Add: Depreciation	286	1,000	1,100	2,749	
Add: Proceeds from further call of share warrants	4,113	-	-	-	
Less: Capex	-6,676	-200	-30,200	-200	
Changes in Working Capital	-15,916	-23,348	-34,198	-73,234	-53,432
Changes in Borrowings	13,894	11,187	37,375	15,875	
Sum of Cash flow	860	2,136	2,321	2,756	5,284
Free Cash Flows	860	2,136	2,321	2,756	5,284
Less: cashflow till date	-44				
Free Cash Flows	816	2,136	2,321	2,756	5,284
Time Period	0.58	1.58	2.58	3.58	3.58
Mid Year Convention	0.29	1.08	2.08	3.08	3.58
Discount Factor with mid year convention	0.97	0.88	0.78	0.69	0.65
Discounted Cash Flow	788	1,872	1,802	1,895	
Sum of DCF of explicit period	6,358				
Value of perpetuity	48,425				
Discounted value of perpetuity	31,338				
Total (Sum of DCF of explicit period + Discounted value of perpetuity)	37,697				
Add: Net cash / (debt) as on valuation date	81				
Total Equity Value (Rs. in lakhs)	37,777	(Rs. in lakhs)			
Total Diluted No. of equity shares	13,488,146	Nos			
Equity Value per Share	280.08	(Rs.)			

