

To

November 03, 2025

The Board of Directors,

**SWOJAS FOODS LIMITED (Formerly known as Swojas Energy Foods Limited )**

CIN – L46201MH1993PLC358584

Registered Office: 6L, 10<sup>th</sup> Floor, 3, Navjeevan Society,

Dr. Dadasaheb Bhadkamkar Marg,

Mumbai Central, Mumbai- 400008

Corporate Office: Block A, Office No. 1004,

Mondeal Heights, Nr. Panchratna Party Plot,

S. G. Highway, Ahmedabad, Gujarat – 380051, India.

Dear Sir/ Madam,

**Subject: Valuation of Equity Shares of Swojas Foods Limited (Formerly known as Swojas Energy Foods Limited) (“SFL” or “The Company”) Having Script Code 530217 for the purpose of Proposed issue of Convertible Equity Warrants convertible into fully paid-up equity shares on preferential basis to the identified investors in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”) and under section 42 & 62(1)(c) of the Companies Act, 2013, read with applicable rules issued thereunder.**

The management of Swojas Foods Limited (Formerly known as Swojas Energy Foods Limited) (hereinafter referred to as “SFL” or the “Company”) has approached and appointed, Den Valuation (OPC) Private Limited, registered valuer (hereinafter referred to as “Den Valuation”, “we”, “us”, “our”) on October 17, 2025, to value the equity shares of the Company for the purpose of proposed issue of Convertible Equity Warrants convertible into fully paid-up equity shares of the Company of Face Value Rs. 10/- each on preferential basis to the identified investors.

On the basis of the discussions that we had and based on the information and documents received from the management of the Company (hereinafter referred to as “**Management**”), we hereby provide our Report on the valuation of equity shares of SFL.

## 1. BRIEF DETAILS OF THE COMPANY

Swojas Foods Limited (formerly known as "Swojas Energy Foods Limited") is a listed public company having Corporate Identification Number L46201MH1993PLC358584. The registered office of the Company is situated at 6L, 10<sup>th</sup> Floor, 3 Navjeevan Society, Dr. Dadasaheb Bhadkamkar Marg, Mumbai – 400008, Maharashtra and the Corporate Office of the company is situated at Block A, Office No. 1004, Mondeal Heights, Near Panchratna Party Plot, S. G. Highway, Jivraj Park, Ahmedabad, Ahmedabad City, Gujarat – 380051, India.

SFL is engaged in trading of agricultural and allied products.

The Equity Shares of the Company are currently listed on BSE Limited ("BSE"). They are traded on BSE (Security ID BSE: SWOJAS).

## 2. PURPOSE, SCOPE OF VALUATION AND ASSET UNDER VALUATION

The Company is proposing to issue of Convertible Equity Warrants convertible into fully paid-up equity Shares of ₹10/- each of the Company ("Warrants") on preferential allotment basis to certain identified persons. The preferential allotment is proposed to be made for consideration in cash.

For this purpose, the fair value of the Company's equity shares quoted on the BSE Limited has been considered, where the Company's existing equity shares traded at the higher volume.

To issue Convertible Equity Warrants convertible into fully paid-up equity Shares on a preferential allotment basis, the Company must determine the price in accordance with the SEBI ICDR Regulations, its Articles of Association, and the Companies Act, 2013. Further, section 247 of Companies Act 2013 provides statutory backing to the valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017, it

should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.

In view of the above background, the Registered Valuer understands that the purpose of this Report is to determine the fair value of existing equity shares of the Company that will be considered to determine Floor Price of Warrants to be offered to the investors in accordance with the requirement of Chapter V of the SEBI ICDR Regulations as amended, Section 42 & 62(1)(c) and Section 247 of the Companies Act, 2013 read with the Companies (Registered Valuers and Valuation) Rules, 2017 and the articles of association of the Company, which states that when the Company proposes to issue new shares or securities, the price of such shares should be determined by the Valuation Report of a Registered Valuer.

Accordingly, we have been engaged by the Company to determine the fair value of the equity shares of the Company to determine price at which Warrants may be issued on a preferential basis in accordance with the applicable laws described above.

## **Basis of Valuation**

This Valuation report is based on the "Going Concern Concept" which assumes that the enterprise shall continue to operate and run its business. This is our opinion gives the best estimate of the value of its Business.

Fair Value definition adopted and reported is as follows:

"The Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

## **Premises of Value**

Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, we have performed the valuation of equity shares as mentioned above on a Going Concern basis.

## **Valuation Date**

The relevant date as per Regulation 161 (a) of SEBI ICDR is *“in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue”*.

The meeting of shareholders is planned for Wednesday December 03, 2025, Hence, the relevant date is to be considered on Monday, November 03, 2025, as per ICDR Regulation i.e. 30 days prior to the shareholders' meeting date.

Further as per Regulation 164 (1) of SEBI ICDR Regulations, the valuation date should be the date *preceding the relevant date*.

***Hence, we have taken the valuation date as Friday, October 31, 2025 (preceding trading day to relevant date).***

## **Going Concern Value**

Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of Going Concern Value result from factors such as having a trained workforce, clients base, the necessary systems, software and procedures in place etc.

## **Identity of Valuer**

Den Valuation (OPC) Private Limited, a RVE registered with IBBI having Regd. No. IBBI/RV-E/06/2021/146 under Companies (Registered Valuers & Valuation) Rules, 2017 has been appointed to carry out valuation of equity shares of Swojas Foods Limited (Formerly known as Swojas Energy Foods Limited) to arrive fair value of its equity shares.

## **Valuation Date**

The Valuation date is considered as 31<sup>st</sup> October, 2025.

## Pecuniary Interest Declaration

We do not have pecuniary interest in the shares of the company, past, present or prospective, and the opinion expressed is free of any bias in this regard. We strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

### **3. DISCLAIMER AND LIMITATIONS**

This Valuation Report is prepared by us under a mandate from Swojas Foods Limited (Formerly Known as Swojas Energy Foods Limited) on the basis of information, documents, papers, representation and explanations given by the management, officers and staff of SFL to us.

This Report is issued to facilitate the Company to determine the price of Equity Shares for the purpose of issue of Convertible Equity Warrants convertible into fully paid-up Equity Shares on preferential basis.

In preparing the Valuation Report, we have relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Company. We have therefore relied upon all specific information as received and decline any responsibility should the results presented be affected by the lack of completeness, accuracy, or truthfulness of such information.

Our work does not constitute an audit or certification or due diligence of the past financials of the Company and we have relied upon the information provided to us by the Company as regards such working results.

We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Company. As implied by the financial statements, SFL is assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in its financial statements. No investigation was undertaken to confirm these legal rights or claims.

Publicly available information deemed relevant for the purpose of the analysis contained in the Valuation Report has also been used. Accordingly, the Valuation Report is based on our interpretation of the information provided by Swojas Foods Limited (Formerly Known as Swojas Energy Foods Limited) and/or any of its affiliates as well as its representatives and advisors, to date.

We shall not be liable for any financial or other losses or expenses arising directly or indirectly from the use of or reliance on the information in this report.

This Valuation Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in the Company.

This Report does not constitute a fair opinion, solvency opinion, or an investment recommendation and should not be construed as such either for making or divesting investment.

This Valuation Report is furnished on a strictly confidential basis. Neither this Valuation Report nor the information contained herein may be reproduced or passed on to any person or used for any purpose other than stated above. For the avoidance of doubt, it is clarified that this Valuation Report may be placed for inspection of the shareholders of the Company.

This Report, its contents and the results herein (i) are specific to the purpose of valuation agreed as per the terms of our engagement; (ii) are specific to the date of this Report and (iii) are necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the written and oral information made available to us as of date of this report.

Events occurring after this date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

## 4. SOURCES OF INFORMATION

- We have relied on the data available on Company and BSE website to work out valuation as per SEBI ICDR Regulations as amended for frequently traded equity shares.
- Brief Profile of the Company.
- Data available from the Public Domain.
- Audited Financials of the Company for the last 3 years till FY 2025;
- Profitability Projections provided by the Company for the next 5 years.

## 5. METHODS AND APPROACH OF VALUATION

In arriving at the fair value of equity shares of the Company, we have evaluated the use of the Income Approach, Cost Approach as well as Market Approach but have finally used the Weighted Average Method, assigning appropriate weights to each approach, in accordance with the Companies Act, 2013, SEBI ICDR Regulations as amended and the Companies (Registered Valuers and Valuation) Rules, 2017.

### **DISCOUNTED CASH FLOW METHOD – INCOME APPROACH**

Under the DCF method the project free cash flows to the equity shareholders are discounted at the cost of equity. The sum of the discounted value of such free cash flow is the value of the firm.

Using DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that is available to the providers of the company's equity capital. i.e. After-Tax earnings adjusted for Depreciation, Net Interest expense, Capital Expenditure, Working Capital and Net borrowings.

An appropriate discount rate to be applied to cash flows i.e. the cost of equity:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers (namely shareholders). The opportunity cost to the equity capital provider equals the rate of return the equity capital provider expects to earn on other investments of equivalent risk.

The cash flows are typically projected over a limited number of years, depending on the planning horizon of the specific company and other factors related to the particular industry and the general economy. As a result, it is necessary to compute a terminal value as of the end of the last period for which cash flows are projected. This terminal value is essentially an estimate of the value of the enterprise as of that future point in time, and it incorporates the assumptions of perpetual operations and implicit growth found in the market approach. Discounting the projected future cash flows and the terminal value back to the present and summing the results yields an indication of value for the enterprise as a whole.

Appropriate adjustments have been made to the enterprise value for specific cash and cash equivalents and Value of Non-Operating Assets pertaining to the company to arrive at the fair value of the Company.

We have been provided with the Projected Financial Statement for the next 5 years till FY 30. Based on which the following Value conclusion has been derived:

<b>Equity Valuation</b>	
<b>Particulars</b>	<b>Amount (₹ in Lacs)</b>
Present Value of Explicit period	1,404.87
Terminal Period Value	3,145.46
<b>Enterprise Value</b>	<b>4,550.34</b>
Add: Cash and Cash Equivalents	28.02
Less: Debt	-
<b>Equity Value</b>	<b>4,578.35</b>
No. of Equity Shares	3,09,62,650
<b>Value per Equity Shares</b>	<b>14.79</b>

As per the DCF Method the valuation of per equity shares of the Company is ₹14.79. Detailed working under this method has been attached in below **Annexure – B**.

## **NET ASSETS VALUE (NAV) METHOD – COST APPROACH**

This is a general way of determining a fair value indication of a business, business ownership interest, or security by using one or more methods based on the value of the assets of that business net of liabilities. The cost-based approach establishes value based on the cost of reproducing or replacing the property, less depreciation from physical deterioration and functional and economic obsolescence, if present and measurable. The cost-based approach derives an indication of value based on anticipated cost to replace, replicate, or recreate the assets. The Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). We have considered this method as an alternate method to arrive the fair value of equity shares of the company. The summary of valuation arrived using NAV method under cost approach as under:

### **Net Asset Value Method**

**As on 31.03.2025**

<b>Particulars</b>	<b>Amount (₹ in Lacs)</b>
Non-Current Assets	113.04
Current Assets	781.51
<b>Total Assets</b>	<b>894.56</b>
Non-Current Liabilities	115.10
Current Liabilities	138.86
<b>Total Liability</b>	<b>253.96</b>
<b>Net Asset available to Equity Share Holder</b>	<b>640.60</b>
No. of Equity Shares	3,09,62,650
<b>NAV Per Share</b>	<b>2.07</b>

As per the NAV Method the valuation of per equity shares of the Company is ₹2.07.

## **MARKET PRICE METHOD – MARKET APPROACH**

The Company is a frequently traded listed Company, the valuation of equity shares under this method is arrived at, by average of volume weighted average market price as per the SEBI ICDR Regulations as amended. As per Reg.164 of SEBI ICDR Regulations as amended, when the shares of the company are frequently traded on exchange, then the value of the shares to be determined in the following manner:

### **Regulation 164 (1)**

*"If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

a) *the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;*

OR

b) *the 10 trading days volume weighted average prices of the related equity shares quoted on the recognized stock exchange preceding the relevant date."*

The brief working of the value per equity shares of the Company as per Reg. 164(1) of SEBI ICDR Regulations as amended is set out below:

### **A) Price as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018 as amended**

#### **Option – I Volume Weighted Average Price of last 90 trading days Stock Price at BSE**

Trading Days	Date	Trading Volume	Trading Value
1	31-Oct-25	44,156	6,88,698.00
2	30-Oct-25	15,329	2,40,830.00
3	29-Oct-25	17,504	2,65,399.00

# Den Valuation (OPC) Private Limited

Registered Valuer Entity (IBBI/RV-E/06/2021/146)



4	28-Oct-25	77,403	12,32,245.00
5	27-Oct-25	61,489	9,30,819.00
6	24-Oct-25	36,868	5,58,828.00
7	23-Oct-25	16,012	2,35,895.00
8	21-Oct-25	25,912	3,71,921.00
9	20-Oct-25	20,341	2,96,430.00
10	17-Oct-25	53,178	7,51,937.00
11	16-Oct-25	16,047	2,30,762.00
12	15-Oct-25	7,389	1,08,177.00
13	14-Oct-25	28,109	4,03,373.00
14	13-Oct-25	60,538	8,74,302.00
15	10-Oct-25	29,092	4,52,299.00
16	9-Oct-25	22,681	3,51,682.00
17	8-Oct-25	52,612	8,41,149.00
18	7-Oct-25	2,93,297	48,11,009.00
19	6-Oct-25	4,94,554	79,94,814.00
20	3-Oct-25	1,52,059	24,46,946.00
21	1-Oct-25	2,10,105	33,47,950.00
22	30-Sep-25	16,92,571	2,70,85,545.00
23	29-Sep-25	4,19,063	61,78,011.00
24	26-Sep-25	5,91,558	88,98,370.00
25	25-Sep-25	4,86,782	76,85,606.00
26	24-Sep-25	3,73,046	61,79,781.00
27	23-Sep-25	2,86,139	46,43,377.00
28	22-Sep-25	3,58,874	60,26,489.00
29	19-Sep-25	56,772	9,99,339.00
30	18-Sep-25	22,790	3,95,082.00
31	17-Sep-25	60,528	9,64,582.00
32	16-Sep-25	3,26,220	53,36,730.00
33	15-Sep-25	7,929	1,36,299.00
34	12-Sep-25	23,464	4,24,463.00
35	11-Sep-25	28,206	5,37,897.00
36	10-Sep-25	51,199	9,90,383.00
37	9-Sep-25	7,34,145	1,45,00,904.00
38	8-Sep-25	1,40,748	26,89,499.00
39	5-Sep-25	3,79,633	74,44,378.00
40	4-Sep-25	5,20,592	98,29,358.00

# Den Valuation (OPC) Private Limited

Registered Valuer Entity (IBBI/RV-E/06/2021/146)



41	3-Sep-25	23,98,128	4,25,68,285.00
42	2-Sep-25	54,146	9,43,433.00
43	1-Sep-25	79,688	13,10,015.00
44	29-Aug-25	19,82,311	3,26,26,443.00
45	28-Aug-25	4,99,686	78,33,173.00
46	26-Aug-25	40,812	6,07,447.00
47	25-Aug-25	36,177	5,19,849.00
48	22-Aug-25	53,352	7,45,633.00
49	21-Aug-25	1,70,787	22,20,690.00
50	20-Aug-25	98,351	12,40,962.00
51	19-Aug-25	29,240	3,68,428.00
52	18-Aug-25	5,261	64,317.00
53	14-Aug-25	19,148	2,36,062.00
54	13-Aug-25	50,520	6,21,320.00
55	12-Aug-25	8,293	97,193.00
56	11-Aug-25	72,103	7,87,652.00
57	8-Aug-25	910	10,109.00
58	7-Aug-25	9,720	1,05,948.00
59	6-Aug-25	10,683	1,13,800.00
60	5-Aug-25	7,898	85,268.00
61	4-Aug-25	4,096	43,793.00
62	1-Aug-25	3,220	35,038.00
63	31-Jul-25	19,251	2,04,863.00
64	30-Jul-25	36,772	4,00,373.00
65	29-Jul-25	25,068	2,58,516.00
66	28-Jul-25	3,214	33,811.00
67	25-Jul-25	6,991	75,013.00
68	24-Jul-25	5,087	55,651.00
69	23-Jul-25	2,594	28,949.00
70	22-Jul-25	5,101	58,049.00
71	21-Jul-25	11,418	1,32,584.00
72	18-Jul-25	69,575	8,16,125.00
73	17-Jul-25	4,496	53,232.00
74	16-Jul-25	5,712	69,000.00
75	15-Jul-25	11,590	1,42,788.00
76	14-Jul-25	25,626	3,22,118.00
77	11-Jul-25	84,196	10,78,703.00

78	10-Jul-25	2,123	27,726.00
79	9-Jul-25	3,385	45,088.00
80	8-Jul-25	2,360	32,072.00
81	7-Jul-25	10,301	1,42,771.00
82	4-Jul-25	40,638	5,77,587.00
83	3-Jul-25	40,885	5,70,303.00
84	2-Jul-25	1,05,570	13,81,353.00
85	1-Jul-25	88,428	11,17,799.00
86	30-Jun-25	1,683	20,414.00
87	27-Jun-25	2,053	23,732.00
88	26-Jun-25	25,354	2,68,000.00
89	25-Jun-25	12,645	1,32,646.00
90	24-Jun-25	19,508	2,15,368.00
<b>Total</b>		<b>1,46,01,088.00</b>	<b>23,98,51,050.00</b>
<b>VWAP for 90 Days (Value/Volume)</b>			<b>16.43</b>

**Option – II Volume Weighted Average Price of last 10 trading days of Stock Price at BSE**

Trading Days	Date	Trading Volume	Trading Value
1	31-Oct-25	44,156	6,88,698.00
2	30-Oct-25	15,329	2,40,830.00
3	29-Oct-25	17,504	2,65,399.00
4	28-Oct-25	77,403	12,32,245.00
5	27-Oct-25	61,489	9,30,819.00
6	24-Oct-25	36,868	5,58,828.00
7	23-Oct-25	16,012	2,35,895.00
8	21-Oct-25	25,912	3,71,921.00
9	20-Oct-25	20,341	2,96,430.00
10	17-Oct-25	53,178	7,51,937.00
<b>Total</b>		<b>3,68,192</b>	<b>55,73,002.00</b>
<b>VWAP for 10 Days (Value/Volume)</b>			<b>15.14</b>

Price per equity shares as per Reg. 164(1) is higher of Option-I and Option-II:

Particular	Price Per Shares (₹)
(A) Average of VWAP for the last 90 trading Days	16.43
(B) Average of VWAP for the last 10 trading Days	15.14
<b>Applicable Minimum Price (Higher than above) as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018</b>	<b>16.43</b>

## 6. SELECTION OF METHOD OF VALUATION

In order to arrive fair value of equity shares of Swojas Foods Limited (Formerly Known as Swojas Energy Foods Limited) for the purpose of the proposed preferential allotment, we have considered all three approach – the Market approach, Income approach and Cost approach by applying appropriate weights to value arrived under each method.

## 7. CONCLUSION

To determine the fair value of equity shares of Swojas Foods Limited (Formerly Known as Swojas Energy Foods Limited) for the proposed preferential allotment, we have evaluated the Market Approach, Income Approach (Discounted Cash Flow Method), and Cost Approach (Net Asset Value Method). The valuation is based on the relevant date of November 03, 2025, with the **valuation date set as October 31, 2025**, in accordance with SEBI ICDR Regulation 164(1).

The valuation results are as follows:

Valuation Approach	Value Per Share	Weight	Weighted Value Per Share
Market Approach	₹ 16.43	60%	₹ 9.86
Income Approach	₹ 14.79	30%	₹ 4.44
Cost Approach	₹ 2.07	10%	₹ 0.21
<b>Relative Value</b>	<b>₹ 14.50</b>		

The Market Approach was assigned the highest weight (60%) due to the frequent trading of SFL's shares on BSE, providing a reliable market-based indicator of value. The Income Approach (30%) reflects the Company's projected cash flows, while the Cost Approach (10%) accounts for the net asset value as a baseline.

In compliance with SEBI ICDR Regulations 164(1), Section 42, Section 62(1)(c), and Section 247 of the Companies Act, 2013, and the Companies (Registered Valuers and Valuation) Rules, 2017, we certify **that the fair value of equity shares for the preferential allotment is not less than ₹14.50 per share.**

For, **Den Valuation (OPC) Private Limited**

**CA Jigar Shah**

Director

IBBI Regd. No. - IBBI/RV-E/06/2021/146

Place: Ahmedabad

UDIN: 25115916BMGCNK6737

Date: November 03, 2025

## **Annexure – A**

### ***Details of Trading in Equity Shares of SWOJAS FOODS LIMITED during last 240 trading days, i.e., November 18, 2024 to October 31, 2025***

#### **A. Percentage of Traded Turnover**

Total Traded Turnover (Shares in Crores)	4.54
Total No. of Outstanding Shares (in Crores)	3.10
<b>% of Total Traded Turnover</b>	<b>147%</b>

(Source: [www.bseindia.com/](http://www.bseindia.com/))

Since the traded turnover during 240 trading days in the equity shares of the Company is more than 10.00% of the total number of equity shares outstanding, the equity shares of the Company are frequently traded within the meaning of regulation 164 of SEBI ICDR Regulations as amended.

## Annexure – B

### Income Approach – Discounted Cash Flow Method (“DCF”)

Particulars (in ₹ Lacs)	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Terminal Value
PAT	487.53	855.22	1,073.93	1,343.06	1,679.36	1,679.36
Add: Interest (1-tax)	5.80	7.48	7.48	9.35	11.69	11.69
<b>Gross cashflow to firm</b>	<b>493.33</b>	<b>862.70</b>	<b>1,081.41</b>	<b>1,352.41</b>	<b>1,691.05</b>	<b>1,691.05</b>
Less: Changes in WC	(994.38)	(325.56)	(204.77)	(577.44)	(283.21)	(283.21)
<b>Free cashflow to firm</b>	<b>(501.05)</b>	<b>537.14</b>	<b>876.64</b>	<b>774.98</b>	<b>1,407.85</b>	<b>1,407.85</b>
Discounting period	0.38	1.38	2.38	3.38	4.38	
Discounting Factor	0.92	0.75	0.60	0.49	0.40	
<b>Present value of cash flow</b>	<b>(462.79)</b>	<b>401.39</b>	<b>530.01</b>	<b>379.08</b>	<b>557.17</b>	

Terminal Value	
Particulars (in ₹ Lacs)	Amount
Cash Flow for 2030	1,407.85
Cost of Capital	23.60%
Growth Rate	5.00%
Terminal Value	7,947.89
Discounting Factor	0.40
<b>Present Value of Terminal Value</b>	<b>3,145.46</b>

Required return on equity	
Rf	6.33%
Rm	15.65%
Beta	0.78
Addn. Risk Premium	10.00%
<b>Ke</b>	<b>23.60%</b>

Equity Valuation	
Particulars	₹ in Lacs
Present Value of Explicit period	1,404.87
Terminal Period Value	3,145.46
<b>Enterprise Value</b>	<b>4,550.34</b>
Add: Cash and Cash Equivalents	28.02
Less: Debt	-
<b>Equity Value</b>	<b>4,578.35</b>
No. of Equity Shares	3,09,62,650
<b>Value per Equity Shares</b>	<b>14.79</b>