

VALUATION REPORT

OF

EQUITY SHARES

SCODA TUBES LIMITED

**Survey No-1568/1569, Kalol-Mehsana Highway, Vil:Rajpur, Ta.
Kadi. Dist. Mehsana-382470**

Issued by:

Chetankumar J Shah, FCA

REGISTERED VALUER

ASSETS CLASS: SECURITIES OR FINANCIAL ASSETS

REGN NO. IBBI/RV/06/2020/13505

**311, Sampada, B/h L G Showroom, Opp. Passport Seva Kendra,
Opp. Cross World, Nr. Mithakhali Six Roads, Navrangpura,
Ahmedabad – 380009, Gujarat, IND**

To,

Dtd.02nd Aug 2021

Board of Directors

Scoda Tubes Limited

Mehsana

Subject: Valuation of equity shares of Scoda Tubes Limited ("STL") for the purpose of further issue of equity under section 62 (1)(c) Companies Act, 2013.

I, Chetankumar J Shah, Registered Valuer for Securities or Financial Assets (Referred to "Chetan Shah" or "I" or "me"), refer to assignment given to us for Valuation of equity shares of **M/s. Scoda Tubes Limited** ("STL" or "Company"). The purpose of valuation is issue of further equity shares by the company under the provisions of Companies Act, 2013.

The Valuation is carried out in accordance with internationally accepted pricing methodology. I am pleased to present herewith our valuation report of equity shares of the company.

I have carried out the valuation as on 31st March 2021 ("Valuation Date") considering various data as stated in the 'Sources of information' section in the report. A summary of the analysis is presented in the accompanying report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion. In addition, I have listed the sources of information used in this report and the scope of work in the course of my assignment, noting any limitations on our assignment. This report is subject to the attached exclusions & limitations and to all terms and conditions in the engagement letter for this assignment.

Based on our review of the information available to us, it is our opinion that as on March 31, 2021, the value of equity shares of Scoda Tubes Limited



("STL") is valued at ₹ 275.48 per share. The detailed working as attached as part of our report.

Should you require further information or clarifications, please feel free to contact us.

FOR, CHETANKUMAR J. SHAH

PLACE: AHMEDABAD

Date : 02/08/2021



REGISTERED VALUER
SECURITIES OR FINANCIAL ASSETS
Regd. No: IBBI/RV/06/2020/13505
UDIN No : 21120539AAAAJX1823



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1. EXECUTIVE SUMMARY

1.1 TERMS OF ENGAGEMENT

We have been appointed to arrive fair value of **Scoda Tubes Limited** (Refer to "STL", or "Company"). The purpose of valuation is for further issue of equity shares under section 62 (1) (C) of Companies Act, 2013.

1.2 PURPOSE OF VALUATION

The Company is planning to dilute its equity stake for further growth in its business. The purpose of valuation is to for further issue of equity shares under section 62 (1) (C) of Companies Act, 2013. This report is prepared based on projections expectation by the company.

1.3 VALUATION APPROACH & METHODOLOGY

Approach	Fair Value Methodologies
Income Approach	Discounted Cash Flow (DCF) Method

We have used Discounted Cash Flow (DCF) Method under Income Approach by giving 100% weight to DCF method to arrive at Fair Value of Equity Share of Scoda Tubes Limited.



1.4 VALUATION SUMMARY

The Fair Value of equity shares of Scoda Tubes Limited ("STL" or "Company") can be valued ₹ 275.48 per equity shares with entire company can be valued ₹ 9.94 Crore as on March 31, 2021.

2. INTRODUCTIONS

2.1 SCOPE AND PURPOSE

- 2.1.1 We have carried out fair valuation of equity shares of Scoda Tubes Limited. The purpose of valuation is for issue of additional shares as per provision of Section 62(1)(C)
- 2.1.2 The material date of valuation is 31st March 2021.
- 2.1.3 This report summarizes the Valuation exercise of Scoda Tubes Limited.
- 2.1.4 Our investigation included a detailed review and analysis of the available information.
- 2.1.5 The finding, observations, limitations, opinions and conclusions of this exercise is being presented hereunder in the form of report.
- 2.1.6 We are not responsible for unauthorized use of this report.
- 2.1.7 The report shall be utilized for the purpose specifically mentioned in this report and not the otherwise.

2.2 BASIS OF VALUATION

- 2.2.1 This Valuation report is based on the "Going Concern Concept" which assumes that enterprise shall continue to operate and run its business. This is our opinion gives the best estimate of the value of its Business.
- 2.2.2 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".

2.3 SOURCE OF INFORMATION

- 2.3.1 In the course of our valuation, we have relied upon Company Profile, its activities, Business Plan of Scoda Tubes Private Limited
- 2.3.2 Current Shareholding Pattern of the Company
- 2.3.3 Also, we have made valuation of our report on the basis of information, including prospective information, provided to us by STL's management; a review of financial statement, and other relevant documents; and through outside research.
- 2.3.4 Future projections provided by management for next 11 years.
- 2.3.5 Profile of Promoter
- 2.3.6 Provisional Financial Statement as on 31st March, 2021.
- 2.3.7 Other information as per discussion with the representative of the Company and available in public domain.

2.4 LIMITATION

- 2.4.1 This document has been prepared solely for the directors of STL for the purposes stated herein and should not be relied upon for any other purpose.
The purpose of valuation is for further issue of equity shares under section 62 (1) (C) of Companies Act, 2013. This report is not be used for any other purpose including statutory purpose.
- 2.4.2 Budgets, projections and forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period.
- 2.4.3 Equity Valuations is based on future earning potential that may or may not be materialized. Any financial projections e.g. Projected Balance Sheet,



- Projected Profit and Loss Account as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given; a variation may be material, which may change the overall value.
- 2.4.4 We have analyzed the projected financial information provided by the company to determine its appropriateness considering the industry in which the company operates.
- 2.4.5 Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods.
- 2.4.6 We express no opinions as to how closely the actual results will correspond to those projected results.
- 2.4.7 We have provided a draft copy of this report to STL's management, who have confirmed to the best of their knowledge and belief that the factual information contained within this document is correct and that there are no material omissions.
- 2.4.8 We reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this report come to light that has a material impact on the conclusions herein. However, we have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.
- 2.4.9 We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report.



3. ABOUT COMPANY

- 3.1 Scoda Tubes Limited ("STL") is public limited company incorporated under the Companies Act, 1956 on November 10, 2008, having its registered office at Survey No-1568/1569, Kalol-Mehsana Highway, Vil:Rajpur, Ta. Kadi. Dist. Mehsana-382470. The Company Identification Number (CIN) of the company is U28110GJ2008PLC055392.
- 3.2 The company is manufacturing SS Welded & Seamless Tubes and Pipes. The units are well equipped with the most modern technology in Stainless Steel Tubes and Pipes (Welded as well as Seamless) Stainless Steel Bright Annealed (B.A.) Pipes, Tubes & U-Tubes, Duplex, Super Duplex. The manufacturing units cover the range of 1/4" NB to 12" NB-Schedule 5, Schedule 10, Schedule 40, and Schedule 80 ETC and can offer products according to customer's specification and standard & Tubing from 6 mm to 104 mm.

4. CURRENT SHAREHOLDING PATTERN OF COMPANY

Below is the current shareholding pattern of equity shareholders as on 31st March 2021:

Sr.No.	Name of Share Holder	No. of shares held	% Share holding
1.	Dharmendrabhai R Patel	1,83,565	50.88%
2.	Ankit H Patel	55,930	15.50%
3.	Dipak Kantibhai Patel	43,325	12.01%
4.	Shailesh H Patel	40,000	11.09%
5.	Asha D Patel	23,750	6.58%
6.	Others	14,200	3.94%
	TOTAL	3,60,770	100.00%



5. FINANCIALS OF SCODA TUBES LTD.

5.1 FINANCIAL STATEMENT

SCODA TUBES LIMITED

Balance Sheet

(INR in Lacs)

Particulars	FY 2020	FY 2021	F.Y.2022	F.Y.2023	F.Y.2024	F.Y.2025	F.Y.2026	F.Y.2027	F.Y.2028	F.Y.2029	F.Y.2030	F.Y.2031
	Audited	Provisional	Projected									
I Liabilities												
Owners Capital	36.08	36.08	46.08	46.08	46.08	46.08	46.08	46.08	46.08	46.08	46.08	46.08
Reserve & Surplus	564.51	667.27	1,143.79	1,439.16	1,740.18	2,102.72	2,616.57	3,205.34	4,120.37	5,355.18	6,672.27	8,008.76
Add: Net Profit	102.76	276.52	295.37	301.02	362.54	513.85	588.77	915.03	1,234.81	1,317.09	1,336.49	1,582.06
Less: Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-
Networth	667.27	943.79	1,439.16	1,740.18	2,102.72	2,616.57	3,205.34	4,120.37	5,355.18	6,672.27	8,008.76	9,590.82
	703.35	979.87	1,485.24	1,786.26	2,148.80	2,662.65	3,251.42	4,166.45	5,401.26	6,718.35	8,054.84	9,636.90
Loan from Banks & Others	1,777.02	405.00	3,588.44	3,238.18	2,748.03	2,272.40	1,796.77	1,321.14	852.66	468.75	156.25	-
Short term borrowings from Bank	1,339.86	2,283.45	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
Borrowings from Related Party	-	1,954.27	3,454.27	3,454.27	3,454.27	3,454.27	3,454.27	3,454.27	3,454.27	3,454.27	3,454.27	3,454.27
Current Payables & Provisions	1,965.74	1,782.03	3,325.79	7,142.73	4,055.16	6,597.37	9,757.56	12,550.52	15,047.51	17,713.62	20,461.59	23,051.92
Total	5,785.98	7,404.62	17,853.74	21,621.44	18,406.26	20,986.69	24,260.02	27,492.38	30,755.70	34,354.99	38,126.95	42,143.09
II Assets												
Non Current Assets												
Fixed Assets												
Long Term Loans and Advances	900.98	1,093.10	5,203.98	4,491.04	3,880.49	3,357.25	2,908.57	2,523.63	2,193.22	1,909.48	1,665.69	1,456.12
Non Current Investments	19.97	19.99	19.99	19.99	19.99	19.99	19.99	19.99	19.99	19.99	19.99	19.99
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	-	-	-
Total	920.95	1,113.09	5,223.97	4,511.03	3,900.48	3,377.24	2,928.56	2,543.62	2,213.21	1,929.47	1,685.68	1,476.11
Current Assets												
Inventories	3,036.78	3,845.29	9,249.09	12,699.34	12,350.51	15,249.93	18,409.80	21,558.94	24,643.47	27,903.25	31,334.36	34,609.91
Trade Receivables	1,458.24	1,809.86	3,000.00	4,337.50	1,870.00	2,317.50	2,815.00	3,325.00	3,835.00	4,357.50	4,880.00	5,421.25
Cash & Bank Balances	270.89	314.24	361.66	59.29	267.75	37.23	26.62	64.77	63.98	84.73	226.86	635.77
Short Term Loans and Advances	78.84	298.36	-	-	(0.01)	-	-	0.01	-	-	-	-
Other Current Asset	20.28	23.77	19.02	14.27	9.52	4.77	0.02	0.02	0.02	0.02	0.02	0.02
Total	4,865.02	6,291.52	12,629.77	17,110.40	14,505.77	17,609.43	21,331.44	24,948.74	28,542.47	32,425.50	36,441.24	40,666.95
Total	5,785.98	7,404.61	17,853.74	21,621.43	18,406.25	20,986.67	24,260.00	27,492.36	30,755.68	34,354.97	38,126.92	42,143.06



Statement of Profit and Loss

(INR in Lacs)

Particulars	FY 2020	FY 2021	F.Y.2022	F.Y.2023	F.Y.2024	F.Y.2025	F.Y.2026	F.Y.2027	F.Y.2028	F.Y.2029	F.Y.2030	F.Y.2031
	Audited	Provisional	Projected									
I Income												
Revenue from Operations	10,895.75	10,590.24	16,125.00	22,575.00	28,630.00	35,100.00	42,150.00	49,350.00	56,550.00	63,900.00	71,250.00	78,825.00
Other Income	56.94	14.89	8.00	8.00	8.00	8.00	8.00	8.00	8.00			8.80
Total	10,952.69	10,605.13	16,133.00	22,583.00	28,638.00	35,108.00	42,158.00	49,358.00	56,558.00	63,900.00	71,250.00	78,833.80
II Expenses												
Cost of Materials Consumed	9,233.48	8,843.40	14,209.92	19,285.23	24,817.04	30,520.38	36,962.37	42,953.21	49,003.71	55,620.72	62,218.47	68,631.11
Changes in Inventories	150.47	-	(1,795.11)	(1,387.11)	(1,445.76)	(1,500.36)	(1,668.66)	(1,607.96)	(1,608.79)	(1,725.88)	(1,741.90)	(1,711.49)
Employee benefit Expense	123.95	123.30	383.19	477.30	597.30	727.80	871.20	1,015.80	1,159.80	1,307.40	1,454.40	1,606.80
Finance Cost	304.82	281.65	899.91	872.84	827.65	780.93	734.75	688.54	642.48	599.71	569.30	544.10
Depreciation	55.39	70.10	461.13	712.94	610.55	523.24	448.68	384.94	330.41	283.74	243.79	209.57
Other Expenses	931.41	1,008.16	1,644.67	2,172.29	2,716.64	3,307.68	3,956.35	4,605.83	5,257.43	5,925.08	6,590.10	7,287.99
Total	10,799.52	10,328.61	15,803.71	22,133.49	28,123.42	34,359.67	41,304.69	48,040.36	54,785.04	62,010.77	69,334.16	76,568.08
III Earning Before Tax	153.17	276.52	329.29	449.51	534.58	748.33	853.31	1,317.64	1,772.96	1,889.23	1,915.84	2,265.72
Current Tax	51.53	-	33.92	148.49	172.04	234.48	264.54	402.61	538.15	572.14	579.35	683.66
Deferred Tax Liability/ (asset)	1.12	-	-	-	-	-	-	-	-	-	-	-
IV Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit	102.76	276.52	295.37	301.02	362.54	513.85	588.77	915.03	1,234.81	1,317.09	1,336.49	1,582.06

6. FAIR-VALUE MEASUREMENT METHODOLOGY

- 6.1 The fundamental premise on which all investment decisions are based is that value to a potential investor is equal to the present worth of future benefits. This basic concept can be applied to the valuation of the entire company, as well as particular securities which comprise the capital structure of that company. In each instance, it is a matter of identifying the future returns to the investor that the company can be reasonably expected to generate and determining their present value in the context of the uncertainty associated with realizing these returns.
- 6.2 These are two bases to determine the value of a company; going-concern and liquidation. In case of a company which is expected to continue operating into future, the prospective investor will evaluate the risks and



expected returns of the investment on a going-concern basis. The investor's primary concern is not with the individual values of enterprise assets, but with their ability to generate the returns he expects in the future. The second is that the investor interested in individual assets values and primarily from the standpoint of security or collateral for his investments if for any reason the company should choose to liquidate. In such case, liquidation values for the assets, as well as all costs associated with liquidation would prevail.

- 6.3 When determining the value of a business enterprise, there are three general approaches available to the valuation professional: the market approach, the income approach and the asset approach, sometimes referred to as the adjusted book value approach. The choice of which approach to use in a particular situation depends upon the specific facts and circumstances associated with the company; as well as the purpose for which the valuation analysis is being conducted.

7. FAIR-VALUE MEASUREMENT METHODOLOGY – ASSETS APPROACH

Net Adjusted Value Method (“NAV” Method)

- 7.1 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 asset-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 asset-based approach derives an indication of value based on anticipated cost to replace, replicate, or recreate the assets. It is often considered as “Floor” value. This method may be used when company is not profitable enough to result in a value greater than tangible assets.



- 7.2 Since, this is growing company and its asset base does not dominates its earning capacity we have not applied this method to determine the fair value of shares.

8. FAIR-VALUE MEASUREMENT METHODOLOGY – MARKET APPROACH

Market Price Method / Comparable Companies Multiple Method

- 8.1 The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.
- 8.2 Since, this is closely held company; we have not considered market price method of valuation to value this company.
- 8.3 Moreover we have not found any similar sized listed company engaged into the same business and accordingly Comparable Companies Multiple Method has not been taken into consideration.

9. FAIR-VALUE MEASUREMENT METHODOLOGY – INCOME APPROACH

Discounted Cash Flow Method (“DCF” Method)

- 9.1 This is a general way of determining a fair value indication of a business, business ownership interest, security, or intangible asset using one or more methods that convert anticipated benefits into a present single amount.



- 9.2 The discounted cash flow ("DCF") method is a frequently used form of the income approach to determine the fair market value of a closely held company. The method is one of the methods for estimating the present value of the projected future cash flows to be generated from the business and theoretically available (though not necessarily paid) to the capital providers of the company. In the DCF method, the counterpart to the market multiple described above is the discount rate applied to the projected future cash flows to arrive at the present value. The discount rate is intended to reflect all risks of ownership and the associated risks of realizing the stream of projected future cash flows. It can also be interpreted as the rate of return that would be required by providers of capital to the company to compensate them for the time value of their money, as well as the risk inherent in the particular investment. Unlike the market multiple, however, the discount rate employed in the DCF method contains no implicit expectations of growth for the cash flows. Instead, the projected cash flows themselves reveal growth expectations, while allowing for a great deal more flexibility in projecting such growth rates.
- 9.3 The "cash flow" figures used in the DCF method represents the true cash flow being generated by the business. In short, it incorporates cash expenditures on working capital and fixed assets, while also recognizing the non-cash expenses contained in earnings figures. 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.
- 9.4 The Discounted Cash Flow (DCF) approach indicates the Fair Market Value of a business based upon the cash flows that the business can be expected to generate in the future. Under this method, post-tax cash flows for a



- projection period are estimated after considering company's requirement of re-investment in fixed assets and also incremental Working capital requirements. These cash flows are discounted at a cost of capital provided by management of Companies, which reflects the risks of the company and the capital structure.
- 9.5 Valuation under DCF method is based on the Projections as provided to us by the Management.
- 9.6 The free cash flows for TCSPL have been arrived at as follows:
- Profit after Tax adding depreciation as per the Projections have been considered.
 - Fund requirements for projected capital expenditure and incremental working capital have been reduced from the cash earnings of the respective years.
- 9.7 The post-tax cash flows of each year are then discounted at the Adjusted Cost of Capital (Kc). WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects the business risk and does not consider differences in capital structure. In other words, WACC is the weighted average of the firm's cost of equity and debt. We have used the Debt/Equity Ratio for F.Y.2021 to arrive at WACC. We have arrived equity value of the project. Cost of Equity (Ke) is arrived at considering the following parameters.

The Cost of Equity is worked out using the following formula:

- Risk free rate of return + (Beta x Equity Risk Premium)
- The risk-free rate of return is considered based on yield on long term government securities of RBI. (Sources : www.rbi.org.in)
- Appropriate beta is considered based on the basis of beta of the industry. (Source: <http://pages.stern.nyu.edu>).
- Market return has been considered based on BSE Sensex Value as on valuation date i.e. 31st March, 2021.



Required return on equity	
R_f	6.13
R_m	15.91
illiquid Premium	0.50
Additional Risk Premium	0.50
Beta	1.60
K_e	22.82
Growth Rate	5.00

- Equity Risk Premium is considered based on the expected market return of the investor over and above the risk-free rate.
- Liquidity Risk Premium of 0.5% and Additional Risk Premium of 0.5% have been considered on account of economic disruption caused by Pandemic.

- 9.8 After the explicit period, STL will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the values for its business. For arriving at the perpetuity value, we have considered an appropriate growth rate. In our opinion, such growth rate is reasonable considering the industry in which the businesses are operating.
- 9.9 Cash flows for perpetuity have been arrived at after making appropriate adjustments for corporate taxes, estimated capital expenditure and incremental working capital requirements.
- 9.10 The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value.
- 9.11 Appropriate adjustments have been made to the enterprise value for specific cash and cash equivalents and Value of Non-Operating Assets pertaining to STL to arrive at the fair value of the Company.
- 9.12 The calculation under this method has been presented in **Annexure A**.



10. SELECTION OF VALUATION APPROACHES AND WEIGHTS ASSIGNED

In our analysis of the Company, we have taken into consideration the income and cash-generating capability of the Company. Typically, an investor contemplating an investment in a company with income and cash-generating capability similar to the Company will evaluate the risks and returns of the investment on a going-concern basis. We have considered Discounted Cash Flow Method under income approach by giving 100 % weight to it.

11. CONCLUSION

The Fair Value of Equity of Scoda Tubes Limited has been estimated using income approach.

- 11.1 Equity Value of STL is estimated approximately ₹ 9.94 Crore as on 31st March 2021 and it has outstanding number of shares as on 31st March 2021 is 3,60,770.
- 11.2 Hence, it's per share equity value comes to ₹ 275.48 per equity shares.



ANNEXURE - A

Discounted Cash Flow Method ("DCF")

SCODA TUBES LIMITED

(INR in Lacs)

Particulars	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
PAT	295.37	301.02	362.54	513.85	588.77	915.03	1,234.81	1,317.09	1,336.49	1,582.06
Add: Interest	899.91	872.84	827.65	780.93	734.75	688.54	642.48	599.71	569.30	544.10
Add: Depreciation and Amortisation	461.13	712.94	610.55	523.24	448.68	384.94	330.41	283.74	243.79	209.57
Gross Cash Flow to Firm	1,656.41	1,886.80	1,800.74	1,818.02	1,772.20	1,988.51	2,207.70	2,200.54	2,149.58	2,335.73
Capital Expenditure	(4,572.01)	-	-	-	-	-	-	-	-	-
Changes in W.C.	(1,030.52)	(966.06)	(274.48)	(791.97)	(572.43)	(786.19)	(1,097.53)	(1,196.17)	(1,125.64)	(1,226.47)
Net Free Cash Flow to Firm	(3,946.12)	920.74	1,526.26	1,026.05	1,199.77	1,202.32	1,110.17	1,004.37	1,023.94	1,109.26
Year for Discounting Factor	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00
Discounting Factor	0.88	0.78	0.69	0.61	0.54	0.47	0.42	0.37	0.33	0.29
Net Present Value	(3,485.24)	718.23	1,051.51	624.33	644.77	570.68	465.40	371.87	334.84	320.37
Present Value for Explicit Period	1,616.76									

Equity Valuation	
Particulars	₹ in Lacs
Present Value of Explicite period	1,616.76
Terminal Period Value	3,895.60
Cash & Bank Balance	314.24
Add : Non Current Investments	19.99
Business Value (Post)	5,846.59
Less: Total Liabilities	4,642.72
Equity Value (Post)	1,203.87
Less: Newly issued equity shares	210.00
Equity Value (Pre)	993.87
Existing No. of Shares	360,770
Value Per Share (in INR)	275.48

WACC		
Particulars	Weight	WACC
Cost of Equity	0.37	8.37
Cost of Debt	0.63	4.86
WACC		13.22

