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STRICTLY PRIVATE & CONFIDENTIAL

SEBI REG NO: INM000010163

February 28, 2022

JMK GEC Realtors Private Limited

5-2-223, Gokul Distillery Road, Secunderabad,
Hyderabad – 500003, Telangana, India

Dear Sir,

Re: Valuation of Equity Shares & CCDs of JMK GEC Realtors Private Limited

We refer to our engagement letter, submitted to you pursuant to request from the management of JMK GEC Realtors Private Limited ('J RPL' or 'the Company') confirming the understanding of work that Fedex Securities Private Limited ("Fedex" or "we" or "our" or "us"), a SEBI Category -I Merchant Banker will undertake in connection with the valuation ('Valuation') of equity shares & compulsorily convertible Debentures (CCDs) of the Company, on a 'going concern' basis, as at January 31, 2022 ('Valuation Date').

1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1 JMK GEC Realtors Private Limited ('J RPL'), a company incorporated under the provisions of Companies Act, 1956 with its registered office at 5-2-223, Gokul Distillery Road, Secunderabad, Hyderabad – 500003, Telangana, India. J RPL is engaged in the business of purchase, sale, development and lease of the immovable properties.
- 1.2 The management of J RPL have informed us that the Company is desirous of converting its existing Compulsorily Convertible Debentures



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in to the Equity shares of the Company. In this context, J RPL has requested Fedex Securities Private Limited ('Fedex') to assist in the determination of the value of Equity shares & CCDS of J RPL ('Valuation') as on January 31, 2022 ('Valuation Date'), to comply with the requirement of the Income-tax Act, 1961 and the Foreign Exchange Management Act '1999 and related provisions in respect of Foreign Direct Investment ('FDI') made thereunder as modified from time to time.

- 1.3 The Valuation is solely for regulatory/non-financial reporting purpose. Our scope of work is limited to the Valuation of equity shares and CCDS.

2. BACKGROUND

2.1. About J RPL

J MK GEC Realtors Private Limited is a company registered under the Company Act, 1956 as on March 25, 2010 as a private limited company with its registered office at Hyderabad, Telangana. J RPL is engaged in the business of purchase, sale, development and lease of the immovable properties.

2.2. Equity Share Capital

Equity shares of J RPL are not listed on any stock exchange. The shareholding pattern as on January 31, 2022 is as under:

Name of the Shareholder	No. of Shares	% of Holding
Mr. Rajesh Kadakia (Inclusive of Nominee)	16,540	100 %
Total	16,540	100%

[^]Face Value of INR 10 each

Source: Management information

2.3. Compulsorily Convertible Debentures (CCDs)

CCDs of J RPL are not listed on any stock exchange. The shareholding pattern of the CCDs as on January 31, 2022 is as under:

Name of the CCD Holder	No. of CCD	Date of Allotment
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Mr. Rajesh Kadakia (Inclusive of Nominee)	73,71,051	October 12, 2018
Total	73,71,051	

^Face Value of INR 10 each

Source: Management information

3 PROCEDURES

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not necessarily limited to the following:

- Considered Audited Financial Statements of the Company for the Financial Year ('FY') ended FY 2019- 20 and FY 2020- 21;
- Considered Management Certified Provisional Financials Statements of J RPL for the period of April 01, 2021 to January 31, 2022;
- Considered Management Certified Provisional Financials Statements of GV Discovery Centres Private Limited (Associate Company) of the FY ended 2020-21 and for the period of April 01, 2021 to January 31, 2022;
- Considered statements of projected income and expenses, assets and liabilities (including key underlying assumptions) for 2 months and 10 years ending March 31, 2023 which the Management believes to be their best estimate as to the expected future operating performance of Associate Company ('Management Projections');
- Discussions with the Management to understand the historical and expected future performance, macroeconomic fundamentals and key value drivers affecting J RPL;
- Consider information available in the public domain in respect of the comparable companies/ transactions, as may be relevant under the circumstances;
- Discussions and correspondence with the Management, to obtain requisite explanations and clarifications on the data provided;
- Such other analyses, reviews and inquiries, as we consider necessary. We had limited interactions with the management of J RPL and our analysis is subject to the same.



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4. **SOURCES OF INFORMATION**

The principal sources of information used in carrying out the Valuation included:

- Audited Financial Statements of the Company for the Financial Year ('FY') ended FY 2019- 20 and FY 2020- 21;
- Management Certified Provisional Financials Statements of J RPL for the period of April 01, 2021 to January 31, 2022;
- Management Certified Provisional Financials Statements of GV Discovery Centres Private Limited ('GVDC' or 'Associate Company') of the FY ended 2020-21 and for the period of April 01, 2021 to January 31, 2022;
- Management Projections;
- Management representation letter;
- Debenture Subscription Agreement Dated October 12, 2018;
- Such other information and explanations as required and which have been provided by the management of the Companies; and
- Such other analyses, reviews and inquiries as we considered necessary.

5. **EXCLUSIONS AND LIMITATIONS**

5. 1. The premise of value applied in this engagement is fair value. Fair value, as used herein, is the price, expressed in terms of money or money's worth, available in an open and unrestricted market at which property would change hands between a willing buyer and a willing seller, when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both having reasonable knowledge of all the relevant facts.
5. 2. Valuation reports may contain and/ or are based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as our predictions or as our assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from those described in our report and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. Any change in key assumptions underlying the Management Projections could have implications on the Valuation.



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- 5.3. The robustness of the Valuation is highly dependent on the reasonableness, commercial viability and achievability of the assumptions underlying the forecasts. Whilst we have conducted a high-level analysis of the Management Projections for arithmetic and logical consistency, our review was not in the nature of an audit/ a due diligence and we do not express an opinion as to how closely the actual revenues, expenses, cash flows and position of assets and liabilities will correspond to these Management Projections. We take no responsibility for the achievement of the predicted results.
- 5.4. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single value. While we normally express our assessment as falling within a likely range as per requirements of this Engagement, we are providing a single value. Further, while we have provided our assessment of value based on the information available to us and within the scope and constraints of our engagement, others may place a different value to the same.
- 5.5. Valuation and outcome are inter alia based on valuation parameters prevailing as at the Valuation Date and information provided by the Management. Fedex undertakes no duty to update the valuation for events or transactions relating to JRPL or changes in the market and economy trends, and valuation parameters occurring subsequent to the Valuation Date.
- 5.6. For the purpose of this engagement and report, we have made no investigation of, and assume no responsibility for the title to, or liabilities against JRPL. Our conclusion of value assumes that the title to the assets and liabilities of JRPL reflected in the statement of assets and liabilities is intact, as at the Valuation Date. Further, for the purposes of this assignment, we are not required to carry out valuation of any other tangible/ intangible assets of JRPL.
- 5.7. Actual transaction value, if any, may be higher or lower than our assessment of the value depending upon the circumstances of the transaction. The knowledge, negotiating ability and motivations of the buyers and sellers and the applicability of illiquidity discount or premium for control will also affect the price achieved. Accordingly, our assessment of the value will not be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree.
- 5.8. We are not required to and have not carried out an audit of nor independently verified the accuracy, reasonableness and completeness of the information provided by the Management. Accordingly, we do not express an opinion or offer any form of assurance regarding the accuracy, reasonableness or completeness of



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these data. We have also used available market data and other information in the public domain, where appropriate, for which we are not responsible in terms of content and accuracy.

5. 9. For the purposes of this engagement, Fedex will provide the services described herein but will not act an agent or broker to JRPL. All business decisions relating to the proposed transaction and negotiations of the terms are solely the responsibility of JRPL and its management. We shall not be called upon to prove or defend the Valuation in any forum within the scope of the present engagement.
5. 10. This Valuation is solely for regulatory purposes specified in paragraph 1 above.
5. 11. Our Services are not designed to, and are not likely to reveal fraud or misrepresentation by the Management or any external parties. Accordingly, we cannot accept responsibility for detecting fraud (whether by the Management or by external parties) or misrepresentation by the Management or any other person. While performing this assignment, we have assumed the genuineness of all signatures and the authenticity of all documents and/ or copies of documents shown to us. We have also relied upon the veracity of the representations made, and the information provided to us by the Management.
5. 12. This report forms an integral whole and cannot be split in parts. The outcome of the Valuation can only lead to proper conclusions if the report as a whole is taken into account.

6. RELIANCE ON THE MANAGEMENT

In the course of our Valuation, we have relied upon financial and other information, provided by or behalf of the Management. Our conclusions are dependent on such information being accurate and complete in all material respects. Although we have analysed this information, the scope of our work will not enable us to accept responsibility for the accuracy and completeness of this information. We have not conducted an independent audit, due diligence/ review or validation of such financial and other information. Accordingly, we do not express an opinion or any other form of assurance thereon and we accept no responsibility or liability for any losses occasioned to JRPL, its shareholders, their directors or shareholders, prospective investors or to any other parties as a result of our reliance on such information.

7. VALUATION APPROACH

7. 1. Valuation is carried out on a 'going concern' basis excluding illiquidity discount. Our Valuation is based on Valuation parameters as at the Valuation Date. There are several commonly used and accepted approaches for



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Valuation, including:

- Income Approach - Discounted Cash Flow method
- Market Approach
- Asset Approach - Net Asset Value method

7. 2. Income Approach indicates the value of a business enterprise/equity shares based on the discounted value of the cash flows that the business can be expected to generate in the future. DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the forecast period at an appropriate discount factor.

7. 3. The Market Approach indicates the value of equity shares usually based on the market price or by estimating its market price on a comparison with other companies whose equity is traded on the stock exchanges. Investors are expected to pay for the earnings potential of the entity and earnings value is expected to converge towards the market value. The Market Approach may also consider the prices implied by reported transactions/ deals of comparable companies.

The market/ transaction price, as a ratio of the subject asset's attribute such as sales, book value, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset.

Since the Company is engaged in the sale and purchase of the immovable properties and lease out the properties for the shorter period and as per the management of the such leases out properties could be sold in near future, hence, we have not considered the Income & Market approach for arriving the equity value of the Company.

7. 4. Asset Approach indicates the value by considering the asset and liability balances at the Valuation Date. Asset Approach is usually based on the summation of individual piecemeal values of the underlying assets less value of the liabilities which is either based on the book value basis, realizable value basis or replacement cost basis. This method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profit. Assets approach is



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mainly used in the case where the asset base dominates the earning capacity, hence, in this case, we have considered the Asset Approach for the valuation of the JRPL as of the January 31, 2022.

$$\text{Fair value of unquoted equity shares} = \frac{(\text{Assets} - \text{Liabilities}) \times \text{Paid up value of such equity shares}}{\text{Paid up equity capital}}$$

8. CONCLUSION

The value of equity shares of JRPL as at January 31, 2022 is arrived at considering the Asset Approach method. Based on the above considerations and the information and explanations given to us, in our opinion, the value of each equity shares of INR 10/- of JRPL, as on **January 31, 2022** is **INR 8,337/-** per equity share.

The CCDs shall be converted into equity shares based on the fair market value determined as on the conversion date. However, the conversion price shall not be less than the fair market value as on the date of offer.

Accordingly, the conversion price shall not be less than the fair market value of equity shares as on the date of offer i.e., **INR 8,337/-**

9. DISTRIBUTION OF OUR REPORT

- 9.1. Our Report is solely for the purpose outlined in paragraph 1 above and to the extent mandatorily required under applicable laws of India, may be produced before the regulatory authorities in connection with the purpose outlined in paragraph 1 above.
- 9.2. We would not be called upon to defend our analysis in any forum. Our Report is not to be used, referred to or distributed for any other purpose without our written permission. In case you propose to make available our Report to any other third party, it shall require our written consent. Consequently, you should not make our Report available or otherwise disclose our Report or that we are undertaking this assignment for you to any third party unless we have specifically agreed with you and that party, in writing, the basis on which our Report may be made available and which we may give or withhold at our absolute discretion. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any other party to



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which the Report is disclosed or otherwise made available or is used for any purpose other than that indicated in paragraph 1 above.

- 9.3. This Report is not to be referred to or quoted, in whole or in part, in any offering memorandum, prospectus, registration statement, loan or other agreement or document without our express written approval, which may require that we perform additional work. Fedex accepts no duty, obligation, liability or responsibility to any party, other than to the Management with respect to the services and/ or this report.
- 9.4. In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of JRPL, their directors, employees or agents. In no circumstances shall the liability of Fedex, its partners, directors or employees, relating to services provided in connection with the engagement set out in this letter (or variation or addition thereto) exceed the amount paid to us in respect of the fees charged for those services.

Thanking you,

Yours faithfully,

For **Fedex Securities Private Limited**

(Formerly known as Fedex Securities Limited)



A handwritten signature in blue ink, appearing to read "Yashak".

Authorised Signatory

Place: Mumbai

I. IRPL – Valuation (Asset Approach)

A. Historical Financials

Balance Sheet (In Million)	FY 19-20 12 Months Audited	FY 20-21 12 Months Audited	FY 21-22 10 Months Provisional
Sources of Funds			
Equity Share Capital	0.10	0.10	0.17
Reserves and Surplus	17.16	37.51	57.51
Net Worth	17.26	37.61	57.68
Non-Current Liabilities			
Long Term Borrowings	144.05	102.49	92.58
Current Liabilities			
Short Term Borrowings	46.13	26.15	28.54
Trade Payables	0.06	0.04	0.06
Other Current Liability & Provision	17.25	29.76	20.15
Equity & Liabilities	224.74	196.05	199.01
Application of Funds			
PPE- TA &CWIP	0.02	3.33	3.33
Non Current Investment	211.50	168.96	190.00
DTA	0.00	0.00	0.00
Long Term Loans and Advances	0.50	-	-
Current Assets			
Trade Receivable	0.05	0.04	0.96
Cash & Cash equivalents	6.17	20.25	1.45
Other Current Assets	6.50	3.46	3.27
Assets	224.74	196.05	199.01

Profit & Loss Statement (In Million)	FY 19-20 12 Months Audited	FY 20-21 12 Months Audited	FY 21-22 10 Months Provisional
Rental Income	17.66	13.79	7.78
Total revenue	17.66	13.79	7.78
<i>Y-o-Y growth</i>	<i>NA</i>	<i>-21.9%</i>	<i>-32.3%</i>
Employee Benefit	0.14	0.14	0.12
Other Expenses	1.43	2.32	1.61
Expenses	1.57	2.46	1.73
EBITDA	16.09	11.33	6.06
Depreciation	0.01	0.78	-
EBIT	16.08	10.56	6.06
Finance cost	14.79	13.60	1.52
Other income	2.05	24.83	4.24
PBT	3.35	21.79	8.77
Tax (Current & Deferred Tax)	0.44	1.44	-
PAT	2.90	20.35	8.77

B. Valuation – Asset Approach

INR in Million	
Captions	Amount
Fair Value of Equity	211.6
Fully Diluted No. of Shares as on Valuation Date	25,382
Fair Value of Equity Per Share	8,337

Net Assets Value - Method		INR In Mn.	
Particulars	31-Jan-2022	31-Jan-2022	
ASSETS			
Non-Current Assets:			
Property Plant and Equipment	3.3		
Non-Current Investments*	270.2		
Deferred Tax Assets	0.0		
Long Term Loans & Advances	-		
		273.5	
Current Assets			
Trade Receivables	1.0		
Cash & Bank Balance	1.4		
Other Current Assets	3.3	5.7	
TOTAL ASSETS (A)			279.2
LESS: LIABILITIES			
Short Term Borrowings	28.5		
Long Term Borrowings	18.9		
Trade Payables	0.1		
Other Current Liabilities	19.0		
Short Term Provisions	1.1		
TOTAL LIABILITIES (B)			67.6
NET ASSETS VALUE (A-B)			211.6

II. GV Discovery Centres Private Limited – Valuation (Associate Company)

A. Historical & Projected Balance Sheet

Particulars (In Million)	FY 20-21 12 Months Actual	FY 21-22 10 Months Actual	FY 21-22 2 Months Projected	FY 22-23 12 Months Projected	FY 23-24 12 Months Projected	FY 24-25 12 Months Projected	FY 25-26 12 Months Projected	FY 26-27 12 Months Projected	FY 27-28 12 Months Projected	FY 28-29 12 Months Projected	FY 29-30 12 Months Projected	FY 30-31 12 Months Projected	FY 31-32 12 Months Projected	FY 32-33 12 Months Projected
Sources of Funds														
Equity Share Capital	32.69	32.69	42.69	92.69	92.69	92.69	92.69	92.69	92.69	92.69	92.69	92.69	92.69	92.69
Reserves and Surplus	(2.05)	(2.10)	(2.45)	(8.73)	16.43	50.98	86.34	132.50	180.59	230.48	290.55	351.78	413.44	487.01
Net Worth	30.64	30.59	40.24	83.95	109.12	143.67	179.03	225.19	273.27	323.16	383.24	444.47	506.13	579.69
Non-Current Liabilities														
Long Term Borrowings	20.41	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities	0.07	0.12	0.12	39.08	39.08	39.08	39.08	39.08	39.08	39.08	39.08	39.08	39.08	39.08
Current Liabilities														
Short Term Borrowings	-	117.91	117.91	117.91	101.06	84.22	67.38	50.53	33.69	16.84	-	-	-	-
Trade Payables	3.96	33.73	38.79	48.49	38.79	-	-	-	-	-	-	-	-	-
Short Term Provisions	-	-	-	0.44	0.46	0.48	0.51	0.53	0.56	0.59	0.62	0.65	0.68	0.72
Equity & Liabilities	55.08	182.34	197.05	289.87	288.51	267.45	285.99	315.33	346.60	379.67	422.94	484.19	545.89	619.49
Application of Funds														
PPE- TA & CWIP	42.11	100.87	113.51	185.79	168.88	153.67	155.05	141.21	128.76	117.56	126.32	115.36	105.49	96.61
Deferred tax Asset	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Long Term Loans and Advances	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets														
Cash & Cash equivalents	10.60	6.54	4.86	5.72	40.95	50.84	80.58	133.83	185.61	229.89	264.39	336.61	408.17	490.65
Short term loan and advances	2.35	74.93	78.67	98.34	78.67	62.94	50.35	40.28	32.22	32.22	32.22	32.22	32.22	32.22
Assets	55.08	182.34	197.05	289.87	288.51	267.45	285.99	315.33	346.60	379.67	422.94	484.19	545.89	619.49

B. Historical & Projected Profit & Loss Statement

Partiulars (In Million)	FY 20-21 12 Months Actual	FY 21-22 10 Months Actual	FY 21-22 2 Months Projected	FY 22-23 12 Months Projected	FY 23-24 12 Months Projected	FY 24-25 12 Months Projected	FY 25-26 12 Months Projected	FY 26-27 12 Months Projected	FY 27-28 12 Months Projected	FY 28-29 12 Months Projected	FY 29-30 12 Months Projected	FY 30-31 12 Months Projected	FY 31-32 12 Months Projected	FY 32-33 12 Months Projected
Leasing Income	-	-	-	-	77.92	77.92	77.92	89.61	89.61	89.61	103.05	103.05	103.05	118.51
Total revenue	-	-	-	-	77.92	77.92	77.92	89.61	89.61	89.61	103.05	103.05	103.05	118.51
Y-o-Y growth	NA	NA	NA	NA	NA	0.0%	0.0%	15.0%	0.0%	0.0%	15.0%	0.0%	0.0%	15.0%
Property Taxes	-	-	-	-	0.70	0.73	0.77	0.81	0.85	0.89	0.94	0.98	1.03	1.08
Insurance	-	-	0.07	0.42	0.44	0.46	0.48	0.51	0.53	0.56	0.59	0.62	0.65	0.68
Faciltiy Management Expenses	1.16	1.39	0.28	5.87	6.16	6.47	6.79	7.13	7.49	7.86	8.25	8.67	9.10	9.55
Leasing Brokerage	-	-	-	-	12.99	-	-	-	-	-	-	-	-	-
Expenses	1.16	1.39	0.35	6.28	20.28	7.66	8.04	8.45	8.87	9.31	9.78	10.27	10.78	11.32
EBITDA	(1.16)	(1.39)	(0.35)	(6.28)	57.64	70.26	69.88	81.16	80.74	80.30	93.27	92.78	92.27	107.19
EBITDA%	0.0%	0.0%	0.0%	0.0%	74.0%	90.2%	89.7%	90.6%	90.1%	89.6%	90.5%	90.0%	89.5%	90.4%
Depreciation	0.09	-	-	-	16.91	15.22	15.37	13.84	12.45	11.21	12.18	10.96	9.87	8.88
EBIT	(1.25)	(1.39)	(0.35)	(6.28)	40.73	55.04	54.50	67.33	68.29	69.09	81.09	81.82	82.40	98.31
EBIT%	0.0%	0.0%	0.0%	0.0%	52.3%	70.6%	69.9%	75.1%	76.2%	77.1%	78.7%	79.4%	80.0%	83.0%
Finance cost	-	-	-	-	10.48	8.87	7.25	5.64	4.03	2.42	0.81	-	-	-
Other income	0.20	0.02	-	-	-	-	-	-	-	-	-	-	-	-
PBT	(1.05)	(1.37)	(0.35)	(6.28)	30.25	46.18	47.25	61.69	64.26	66.67	80.29	81.82	82.40	98.31
PBT%	0.0%	0.0%	0.0%	0.0%	38.8%	59.3%	60.6%	68.8%	71.7%	74.4%	77.9%	79.4%	80.0%	83.0%
Tax (Current & Deferred Tax)	0.01	-	-	-	5.09	11.62	11.89	15.53	16.17	16.78	20.21	20.59	20.74	24.74
PAT	(1.06)	(1.37)	(0.35)	(6.28)	25.16	34.55	35.36	46.16	48.08	49.89	60.08	61.23	61.66	73.56

C. Valuation – Income Approach

Captions - In Million	FY 21-22 2 Months Projected	FY 22-23 12 Months Projected	FY 23-24 12 Months Projected	FY 24-25 12 Months Projected	FY 25-26 12 Months Projected	FY 26-27 12 Months Projected	FY 27-28 12 Months Projected	FY 28-29 12 Months Projected	FY 29-30 12 Months Projected	FY 30-31 12 Months Projected	FY 31-32 12 Months Projected	FY 32-33 12 Months Projected
Profit After Tax	(0.35)	(6.28)	25.16	34.55	35.36	46.16	48.08	49.89	60.08	61.23	61.66	73.56
Adjustment												
Less: Capital Expenditure	(12.65)	(72.28)	-	-	(16.76)	-	-	-	(20.95)	-	-	-
Add: Depreciation	-	-	16.91	15.22	15.37	13.84	12.45	11.21	12.18	10.96	9.87	8.88
Add: Change in debt	-	-	(16.84)	(16.84)	(16.84)	(16.84)	(16.84)	(16.84)	(16.84)	-	-	-
Add/ Less: Change in Non-Cash Working Capital	1.31	29.43	9.99	(23.03)	12.61	10.10	8.08	0.03	0.03	0.03	0.03	0.03
Free Cash Flow to the Equity (FCFE)	(11.68)	(49.14)	35.22	9.90	29.74	53.25	51.78	44.28	34.50	72.22	71.56	82.48
Perpetuity Value	-	-	-	-	-	-	-	-	-	-	-	495.97
Discounted Period	2.00	14.00	26.00	38.00	50.00	62.00	74.00	86.00	98.00	110.00	122.00	134.00
Discounting Factor	0.98	0.85	0.74	0.64	0.56	0.48	0.42	0.36	0.32	0.27	0.24	0.21
Present Value of Free Cash Flows	(11.41)	(41.68)	25.95	6.33	16.53	25.70	21.70	16.12	10.91	19.83	17.06	119.80

Valuation - Summary	INR In Mn.
Enterprise value	226.83
Add: Cash and Cash Equivalents as on 31 Jan 2022	6.54
Less: Contingent Liability as on 31 Jan 2022	-
Equity Value	233.37
Shareholding of JRPL	31%
JRPL Value - In GVDC	71.68

D. Cost of Equity

Cost of Equity	%	Remark
Risk-Free Rate (Rf)	6.22%	Average Yield of 10 year Govt. bond for 12 Months as on 31 January, 2022
Equity Risk Premium (Rp)	6.42%	Source: http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html
Effective Tax Rate (t)	25.17%	
Beta (B)	1.00	
Company Risk Premium	2.50%	For uncertainty related to CF Projections
Cost of Equity	15.14%	