

VALUATION REPORT
on
Fair Value of Equity Shares

Rajshree Polypack Limited



Bhavesh M Rathod
Chartered Accountants, Registered Valuer – SFA
12D, White Spring, A wing, Rivali Park Complex,
Western Express Highway, Borivali East, Mumbai 400066
Email : info.cabhavesh@gmail.com
Mobile : +91 9769 11 34 90

Table of Contents

1	Context and Purpose	3
2	Conditions and major assumptions.....	3
3	Background of the Company.....	5
4	Valuation Premise	6
5	Valuation Date.....	6
6	Valuation Standards	6
7	Valuation Methodology and Approach.....	6
8	Source of Information	9
9	Caveats	10
10	Distribution of Report	10
11	Opinion on Fair Value of Equity Shares.....	11
12	Annexure 1	12
13	Annexure 2	15

Valuation Analysis

We refer to our Engagement Letter dated 3rd October 2023 as independent valuers of **Rajshree Polypack Limited** (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity shares** of the Company.

Proposed Transaction:

During the Financial Year 2023-24, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **Rajshree Polypack Limited** (the "Management") has requested us to estimate the fair value of the Equity Shares. - "Proposed Transaction".

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or

the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

Rajshree Polypack Limited ("the Company") is a company incorporated in India under the provisions of Companies Act, 1956 on October 15, 2011. The Company was an SME and was listed on NSE Emerge in the year 2018 however, the Company has migrated its equity shares from SME Platform (NSE emerge) of National Stock Exchange of India to the Main board of National Stock Exchange of India w.e.f November 26, 2021. The registered address of the Company is located Lodha Supremus Bldg No.1, Unit No. 503-504, 5th Floor, Road No. 22, Near New Passport Office, Wagle Estate, Thane (W) – 400604.

The Company is engaged in the business of manufacturing and trading of plastic rigid sheets, semi rigid sheets for FFS application and thermoformed primary packaging products for dairy, food and beverages industry. The Company operates through its Two manufacturing units in Daman.

Company URL:- <https://rajshreepolypack.com/about-us/>

Further data of the company is as under:

CIN	L25209MH2011PLC223089
Company Name	RAJSHREE POLYPACK LIMITED
ROC Name	ROC Mumbai
Registration Number	223089
Date of Incorporation	15/10/2011
Email Id	cosec@rajshreepolypack.com
Registered Address	Lodha Supremus Unit No 503-504 5Th Flr Road No. 22 Kishan Nagar, Nr New Passport Office, Wagle Estate, Thane, Thane, Maharashtra, India, 400604
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	12,50,00,000
Paid up Capital (Rs)	11,44,90,000
Date of last AGM	29/09/2022
Date of Balance Sheet	31/03/2022
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
02835505	Ramswaroop Radheshyam Thard	15/10/2011	Managing Director
03581790	Naresh Radheshyam Thard	15/10/2011	Managing Director
01501322	Rajesh Satyanarayan Murarka	20/11/2017	Director
08335342	Pradeep Gupta	25/01/2019	Director

00147498	Praveen Bhatia	24/06/2021	Director
02191149	Anand Sajjankumar Rungta	10/02/2021	Whole-time Director
08002543	Yashvi Chaitanya Shah	30/05/2022	Director
DGDPS7176B	Mitali Rajendra Shah	01/01/2018	Company Secretary
BEHPS3744B	Sunil Sawarmal Sharma	20/11/2017	CFO

Shareholding Details as on 31st March 2023

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Ramswaroop Radheshyam Thard	21,72,858	18.98%
Naresh Radheshyam Thard	18,05,788	15.77%
Sajjan N. Rungta HUF	17,25,132	15.07%
Anand Sajjankumar Rungta	1,89,513	1.66%
Shashi Ramswaroop Thard	57,498	0.50%
Varsha Naresh Thard	57,498	0.50%
Public	54,40,713	47.52%
Total	1,14,49,000	100.00%

Face Value Per Share is Rs. 10.00/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity share of **Rajshree Polypack Limited** as on **9th October 2023**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

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 business 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 a 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 is 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. Asset Approach

Net Asset Value Method ("NAV")

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 materialise.

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.

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. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

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

3. Income Approach

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 and equity), 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



Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

If the equity shares of the issuer have been listed on a recognised 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:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date: or*
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

....

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

....

Regulation 161: "relevant date" means: a) 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:

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on National Stock Exchange

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the National Stock Exchange.
2. The Equity Shares are frequently traded on the National Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extraordinary General Meeting of Members on 8th November 2023 to approve the proposed preferential issue and hence, the relevant date is 9th October 2023.
4. The present issue of Equity Shares shall not result in change in control of the Company.

9 Caveats

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.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

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.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

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.

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.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Rajshree Polypack Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on valuation i.e. 09th October 2023 is as under:

Method		In INR
As per Regulation 164 SEBI, ICDR	A	208.98
Price determined under the valuation report from the independent registered valuer	B	192.45
Higher of A & B	C	208.98

Method	Value per share	Weight	Product
NAV Method (*) (#)	113.61	0	0.00
CCM Method	192.45	1	192.45
PECV Method (**)	52.66	0	0.00
Weight Average Value per share			192.45

(*) Value per share as per NAV Method is lower than CCM Method, hence no weightage is considered for NAV Method.

(**) Value per share as per PECV Method is lower than CCM Method and NAV method, hence no weightage is considered for PECV Method.

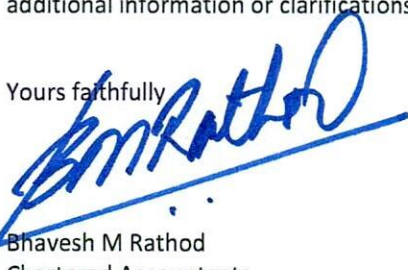
(#) NAV is calculated as per consolidated Financials as of 31-03-2023.

Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully


Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)



Date: 11th October 2023
Place: Mumbai

UDIN:

23119158B6VZWP2786

Private & Confidential

Fair Value Report

11 | Page

12 Annexure 1

As per Regulation 164 SEBI, ICDR

Method		In INR
90 trading days' volume weighted average price (*)	A	193.90
10 trading days' volume weighted average price (*)	B	208.98
Higher of A & B	C	208.98

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
06-Oct-23	17,43,950	42,00,87,487
05-Oct-23	3,68,437	7,62,28,954
04-Oct-23	21,79,486	43,13,31,189
03-Oct-23	4,18,634	7,64,24,329
29-Sep-23	3,62,172	6,35,59,193
28-Sep-23	64,866	1,10,11,808
27-Sep-23	13,031	22,03,053
26-Sep-23	15,316	26,05,506
25-Sep-23	19,192	32,63,853
22-Sep-23	83,667	1,43,51,689
21-Sep-23	29,443	49,81,731
20-Sep-23	31,721	54,17,773
18-Sep-23	42,838	71,74,760
15-Sep-23	18,661	30,88,505
14-Sep-23	24,920	40,82,427
13-Sep-23	26,104	41,34,603
12-Sep-23	63,151	1,00,68,290
11-Sep-23	43,702	73,14,037
08-Sep-23	38,199	65,51,237
07-Sep-23	17,436	30,24,154
06-Sep-23	54,445	94,23,223
05-Sep-23	2,67,656	4,58,34,971
04-Sep-23	30,039	47,86,185
01-Sep-23	34,250	53,87,831
31-Aug-23	34,855	55,05,135
30-Aug-23	1,22,951	1,94,80,925
29-Aug-23	19,739	30,33,033
28-Aug-23	36,319	56,32,175
25-Aug-23	1,42,336	2,20,94,311
24-Aug-23	27,229	41,95,607
23-Aug-23	68,809	1,06,68,440

22-Aug-23	11,187	17,09,597
21-Aug-23	11,220	16,98,092
18-Aug-23	15,327	23,33,759
17-Aug-23	28,686	43,52,338
16-Aug-23	32,957	50,87,417
14-Aug-23	56,440	87,85,869
11-Aug-23	40,950	69,49,797
10-Aug-23	2,91,175	5,07,66,857
09-Aug-23	1,32,276	2,20,97,227
08-Aug-23	98,023	1,51,24,389
07-Aug-23	26,213	39,98,504
04-Aug-23	17,501	26,99,788
03-Aug-23	9,476	14,69,473
02-Aug-23	13,122	20,42,624
01-Aug-23	10,782	16,95,552
31-Jul-23	7,559	11,91,157
28-Jul-23	5,412	8,55,332
27-Jul-23	27,937	45,15,734
26-Jul-23	16,593	26,45,168
25-Jul-23	17,983	28,12,568
24-Jul-23	9,503	14,75,285
21-Jul-23	11,404	17,84,110
20-Jul-23	11,126	17,49,596
19-Jul-23	7,759	12,21,308
18-Jul-23	5,960	9,39,742
17-Jul-23	6,638	10,49,132
14-Jul-23	13,990	22,26,100
13-Jul-23	9,746	15,43,849
12-Jul-23	39,783	62,27,686
11-Jul-23	13,875	22,56,027
10-Jul-23	6,395	10,31,231
07-Jul-23	11,671	19,03,042
06-Jul-23	12,335	20,16,474
05-Jul-23	13,302	21,22,854
04-Jul-23	7,053	11,21,382
03-Jul-23	9,680	15,35,370
30-Jun-23	3,540	5,70,916
28-Jun-23	8,322	13,49,519
27-Jun-23	4,837	7,71,800
26-Jun-23	5,125	8,15,754
23-Jun-23	11,879	18,84,884
22-Jun-23	9,636	15,39,868
21-Jun-23	10,940	17,61,855
20-Jun-23	13,297	21,32,938
19-Jun-23	15,769	25,69,393
16-Jun-23	9,922	15,91,797

15-Jun-23	20,967	33,40,373
14-Jun-23	6,586	10,69,553
13-Jun-23	20,206	32,65,955
12-Jun-23	17,602	29,04,813
09-Jun-23	8,677	14,32,646
08-Jun-23	13,008	21,38,445
07-Jun-23	16,578	27,37,649
06-Jun-23	7,758	12,88,862
05-Jun-23	10,250	17,16,957
02-Jun-23	25,514	42,77,242
01-Jun-23	86,371	1,42,82,169
31-May-23	18,723	29,80,831
30-May-23	8,874	14,28,992
Total	78,58,974	1,52,38,34,057

Traded Turnover	1,52,38,34,057
No. of Share Traded	78,58,974
Volume Weighted Average Price for 90 Trading Days	193.90

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
06-Oct-23	17,43,950	42,00,87,487
05-Oct-23	3,68,437	7,62,28,954
04-Oct-23	21,79,486	43,13,31,189
03-Oct-23	4,18,634	7,64,24,329
29-Sep-23	3,62,172	6,35,59,193
28-Sep-23	64,866	1,10,11,808
27-Sep-23	13,031	22,03,053
26-Sep-23	15,316	26,05,506
25-Sep-23	19,192	32,63,853
22-Sep-23	83,667	1,43,51,689
Total	52,68,751	1,10,10,67,062

Traded Turnover	1,10,10,67,062
No. of Share Traded	52,68,751
Volume Weighted Average Price for 10 Trading Days	208.98

13 Annexure 2

Method	Value per share	Weight	Product
NAV Method (*)	113.61	0	0.00
CCM Method	192.45	1	192.45
PECV Method (**)	52.66	0	0.00
Weight Average Value per share			192.45

(*) Value per share as per NAV Method is lower than CCM Method, hence no weightage is considered for NAV Method.

(**) Value per share as per PECV Method is lower than CCM Method and NAV method, hence no weightage is considered for PECV Method.

NAV Method as on 31st March 2023

(INR Lakhs)

Particulars	Amount
Assets	
Non-current assets	
Fixed Assets	
-Tangible Assets	11,125.74
-Right To Use Of assets	1,344.73
-Intangible Assets	97.29
Long-term loans and advances	731.11
Non-Current Investment	20.27
Other Non-Current Assets	342.49
Investments accounted using equity method	178.50
Current assets	
Inventories	6,626.41
Trade receivables	4,068.41
Cash and bank balances	886.23
Short-term loans and advances	29.33
Other Current Assets	844.06
Total Assets	A 26,294.57
Liabilities	
Non-Current Liabilities	
Long Term Borrowings	7,394.10
Lease Liability	1,419.21
Deferred Tax Liabilities (Net)	446.01
Other Non-current liabilities	4.72
Current liabilities	
Trade payables	2,118.20
Other current liabilities	1,891.66
Short-term provisions	13.76
Total Liabilities	B 13,287.66
Net Worth	A - B 13,006.91

No. of Equity Shares	C	1,14,49,000
Value Per Share	(A -B) / C	113.61

Comparable Company Method (CCM)

Particulars	P/E
Ratios as per Listed Peers	27.58
PAT of the Company (in INR Lakhs)	799
Equity Value (in INR Lakhs)	22,034
No. of Shares	1,14,49,000
Value per share (in INR)	192.45

Note 1: -

P/E Multiple of Listed Peer Company

Particulars	P/E
Supreme Industries Ltd	58.74
Hitech Corporation Ltd	15.50
Tainwala Chemicals & Plastics (India) Ltd	36.06
Average	36.77
Less: Size Discount	@25 % -9.19
Adjusted Ratio	27.58

Profit Earning Capitalization Value Method (PECV Method)

(In Lakhs)

Particulars	FY21	FY22	Jun-23 (TTM)
Profit After Tax	957.13	957.14	799.05
Average Profit			904.44
Capitalization	15.00%		6,029.60
No. of Equity Shares			1,14,49,000
Value per share (Rs.)			52.66

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to October 9, 2023, is 14.30%
 - We have considered Premium of 1.00% towards risk and illiquidity

	Rate	Source
Market Return (Rm)	14.30%	Return of BSE 500 for the period of Feb 01, 1999, to October 9, 2023.
Company Specific Risk	1.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at **15.00 %**. (Rounded off)