

Valuation Report of  
**DRC Systems India Limited**

Valuation of Equity Shares

Issued By:

**CHETANKUMAR J SHAH, FCA, DISA**

**REGISTERED VALUER**

Asset Class: Securities or Financial Assets

Reg No: IBBI/RV/06/2020-13505

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311, Sampada, Nr. Mithakhali Cross Road,  
B/H L G Showroom , Navrangpura,  
Ahmedabad – 380009.

Mob : 97221 99511

Email: chetan.valuation@gmail.com

To

August 26, 2025

The Board of Directors,

DRC Systems India Limited

24<sup>th</sup> Floor, GIFT Two Building,

Block No.56, Road-5C,

Zone-5, GIFT City,

Gandhinagar, Gujarat – 382355.

Dear Sir/ Madam,

**Subject: Valuation of Equity Shares of DRC Systems India Limited ("DRC" or "The Company") Having Script Code DRCSYSTEMS/543268 for the purpose of Proposed issue of 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 DRC Systems Limited (hereinafter referred to as "DRC" or the "Company") has approached and appointed, Chetan Shah, registered valuer (hereinafter referred to as ("we", "us", "our")) on August 18, 2025, to value the equity shares of the Company for the purpose of proposed issue of Equity Shares on preferential basis to the identified investors in accordance with SEBI ICDR Regulations.

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 present our Report on the valuation of equity shares of DRC Systems India Limited.

## **1. BRIEF DETAILS OF THE COMPANY**

DRC Systems India Limited is a listed public company having Corporate Identification Number L72900GJ2012PLC070106. The registered office of the Company is situated at 24th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Gujarat - 382355 IN.



DRC Systems is an IT services and Consultancy Company in India focused on providing robust, scalable and lasting solutions to businesses.

The Equity Shares of the Company are currently listed on BSE Limited ("BSE") and on National Stock Exchange of India Limited ("NSE"). They are traded on BSE & NSE (Security ID BSE: 543268/NSE: DRCSYSTEMS).

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

The Company is proposing to issue Equity Shares on preferential allotment basis to certain identified investors. 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 National Stock Exchange of India Limited has been considered, where the Company's existing equity shares traded at the higher volume.

To issue 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 equity shares of the Company that will be allotted 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 at which equity shares 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. In our opinion, this provides 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 Thursday, September 25, 2025, Hence, the relevant date is to be considered on Wednesday, August 26, 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 Tuesday, August 25, 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**

Chetan Shah, a RVE registered with IBBI having Regd. No. IBBI/RV/06/2020/13505 under Companies (Registered Valuers & Valuation) Rules, 2017 has been appointed to carry out valuation of equity shares of DRC Systems India Limited to arrive at the fair value of its equity shares.

### **Valuation Date**

The Valuation date is considered as 25<sup>th</sup> August 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 DRC Systems India Limited on the basis of information, documents, papers, representation and explanations given by the management, officers and staff of DRC to us.





This Report is issued to facilitate the Company to determine the price of Equity Shares for the purpose of issue of 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, DRC 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 DRC Systems India 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 the Company and NSE 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 4 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, 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 flow, 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 Lakhs)</b>
Present Value of Explicit period	6,668.85
Terminal Period Value	17,243.80
Cash & Bank Balance	110.60
Less: Total debt	-
<b>Business Value</b>	<b>24,023.25</b>
Number of equity Shares	13,36,94,330
<b>Value Per Share (₹)</b>	<b>17.97</b>

As per the DCF Method the valuation of per equity shares of the Company is ₹17.97. 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

Particulars	Amount (₹ in Lakhs)
Non-Current Assets	3,492.20
Current Assets	1,762.80
<b>Total Assets</b>	<b>5,255.00</b>
Non-Current Liabilities	147.30
Current Liabilities	993.90
<b>Total Liability</b>	<b>1,141.20</b>
<b>Net Asset available to Equity Shareholders</b>	<b>4,113.80</b>
No. of Equity Shares	13,36,94,330
<b>NAV Per Share</b>	<b>3.08</b>

As per the NAV Method the valuation of per equity shares of the Company is ₹3.08.

### MARKET PRICE METHOD – MARKET APPROACH

The Company is a frequently traded listed Company, the valuation of equity shares under this method is arrived at 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."

SEBI has defined the term "stock exchange" for the purpose of the guidelines under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR") as follows:

*"For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to 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:

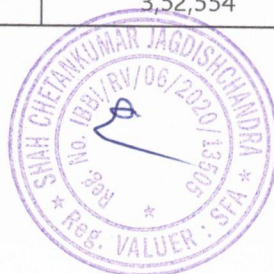
**A) Price as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018 as amended**

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

Trading Days	Date	Trading Volume	Trading Value
1	25-Aug-25	48,887	8,50,587.88
2	22-Aug-25	15,718	2,73,444.22
3	21-Aug-25	28,308	4,95,244.64
4	20-Aug-25	72,406	12,48,701.30
5	19-Aug-25	2,12,896	38,09,338.00
6	18-Aug-25	40,293	7,13,421.49
7	14-Aug-25	35,138	6,11,100.39
8	13-Aug-25	1,41,210	24,51,427.37
9	12-Aug-25	2,03,244	35,33,237.46
10	11-Aug-25	88,467	15,65,236.59
11	08-Aug-25	15,032	2,61,104.59
12	07-Aug-25	47,089	8,05,697.84
13	06-Aug-25	48,354	8,31,918.14
14	05-Aug-25	19,959	3,52,673.52
15	04-Aug-25	15,533	2,77,371.82

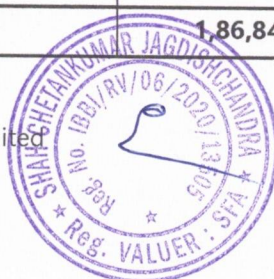


16	01-Aug-25	51,494	9,04,165.21
17	31-Jul-25	25,393	4,55,864.29
18	30-Jul-25	12,393	2,25,198.73
19	29-Jul-25	23,178	4,22,875.87
20	28-Jul-25	2,95,534	55,07,374.96
21	25-Jul-25	90,796	16,93,803.80
22	24-Jul-25	3,34,302	62,77,879.09
23	23-Jul-25	77,793	14,38,146.33
24	22-Jul-25	31,309	5,93,755.31
25	21-Jul-25	14,090	2,65,596.34
26	18-Jul-25	22,493	4,24,414.10
27	17-Jul-25	39,268	7,44,113.57
28	16-Jul-25	99,717	18,88,747.79
29	15-Jul-25	1,76,399	33,44,530.65
30	14-Jul-25	1,11,343	21,04,137.21
31	11-Jul-25	29,879	5,62,800.85
32	10-Jul-25	1,11,308	21,07,872.51
33	09-Jul-25	1,59,995	30,25,714.68
34	08-Jul-25	2,05,440	39,35,746.68
35	07-Jul-25	2,54,357	48,58,433.00
36	04-Jul-25	70,700	13,21,429.50
37	03-Jul-25	40,484	7,63,264.07
38	02-Jul-25	44,970	8,50,527.87
39	01-Jul-25	76,963	14,49,811.49
40	30-Jun-25	87,213	16,54,510.41
41	27-Jun-25	1,19,389	22,94,240.81
42	26-Jun-25	63,516	12,25,244.78
43	25-Jun-25	1,37,095	26,55,017.24
44	24-Jun-25	55,379	10,78,235.25
45	23-Jun-25	1,06,622	20,59,977.10
46	20-Jun-25	2,77,125	53,51,289.02
47	19-Jun-25	3,35,008	64,59,296.54
48	18-Jun-25	95,276	18,31,035.86
49	17-Jun-25	84,743	16,29,683.26
50	16-Jun-25	51,113	9,71,318.41
51	13-Jun-25	1,45,577	27,86,820.57
52	12-Jun-25	1,08,921	21,07,791.37
53	11-Jun-25	3,52,554	68,28,560.18





54	10-Jun-25	5,22,627	98,14,204.81
55	09-Jun-25	1,24,799	22,94,648.68
56	06-Jun-25	2,63,054	47,32,248.46
57	05-Jun-25	3,68,669	67,25,972.87
58	04-Jun-25	2,81,112	51,39,411.41
59	03-Jun-25	2,52,207	46,58,856.30
60	02-Jun-25	4,05,900	75,53,252.39
61	30-May-25	6,22,450	1,15,93,011.94
62	29-May-25	5,46,842	1,05,65,137.09
63	28-May-25	9,32,950	1,81,65,003.67
64	27-May-25	3,90,862	74,12,670.01
65	26-May-25	1,77,339	33,16,942.30
66	23-May-25	2,84,279	52,81,043.40
67	22-May-25	5,35,464	98,73,700.29
68	21-May-25	5,60,450	1,05,13,663.88
69	20-May-25	6,82,199	1,29,49,184.97
70	19-May-25	7,65,533	1,51,08,824.56
71	16-May-25	4,80,524	96,23,544.37
72	15-May-25	3,81,794	75,32,265.33
73	14-May-25	4,87,600	97,77,601.86
74	13-May-25	5,50,905	1,12,29,429.29
75	12-May-25	5,23,424	1,09,39,647.28
76	09-May-25	2,30,005	46,91,312.57
77	08-May-25	1,14,721	24,94,540.32
78	07-May-25	1,23,817	26,88,398.87
79	06-May-25	1,62,938	35,42,488.49
80	05-May-25	5,38,177	1,19,92,066.64
81	02-May-25	2,87,523	64,54,873.55
82	30-Apr-25	1,73,347	40,40,623.87
83	29-Apr-25	70,326	17,09,499.05
84	28-Apr-25	2,32,911	56,38,302.47
85	25-Apr-25	3,42,325	85,43,185.65
86	24-Apr-25	2,47,166	64,21,296.87
87	23-Apr-25	1,40,779	36,30,464.63
88	22-Apr-25	1,67,828	43,75,644.32
89	21-Apr-25	1,06,229	26,99,788.79
90	17-Apr-25	1,53,884	39,21,851.97
<b>Total</b>		<b>1,86,84,622</b>	<b>36,98,24,333.17</b>



<b>VWAP for 90 Days (Value/Volume)</b>	<b>19.79</b>
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**Option – II     Volume Weighted Average Price of last 10 trading days of Stock Price at NSE**

Trading Days	Date	Trading Volume	Trading Value
1	25-Aug-25	48,887.00	8,50,587.88
2	22-Aug-25	15,718	2,73,444.22
3	21-Aug-25	28,308	4,95,244.64
4	20-Aug-25	72,406	12,48,701.30
5	19-Aug-25	2,12,896	38,09,338.00
6	18-Aug-25	40,293	7,13,421.49
7	14-Aug-25	35,138	6,11,100.39
8	13-Aug-25	1,41,210	24,51,427.37
9	12-Aug-25	2,03,244	35,33,237.46
10	11-Aug-25	88,467	15,65,236.59
<b>Total</b>		<b>8,86,567</b>	<b>1,55,51,739.34</b>
<b>VWAP for 10 Days (Value/Volume)</b>			<b>17.54</b>

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

Particular	Price Per Shares (₹)
(A) Average of VWAP for the last 90 trading Days	<b>19.79</b>
(B) Average of VWAP for the last 10 trading Days	<b>17.54</b>
<b>Applicable Minimum Price (Higher than above) as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018</b>	<b>19.79</b>

## 6. SELECTION OF METHOD OF VALUATION

In order to arrive fair value of equity shares of DRC Systems India 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 DRC Systems India 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 August 26, 2025, with the valuation date set as August 25, 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	₹ 19.79	70%	₹ 13.86
Income Approach	₹ 17.97	20%	₹ 3.59
Cost Approach	₹ 3.08	10%	₹ 0.31
<b>Relative Value</b>	<b>₹ 17.76</b>		

The Market Approach was assigned the highest weight (70%) due to the frequent trading with high volume DRC's shares on NSE, providing a reliable market-based indicator of value. The Income Approach (20%) 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 ₹17.76 per share.**

For, **Chetankumar J. Shah**



Registered Valuer

Asset class: Security and Financial Assets

Reg No: IBBI Regd. No. - IBBI/RV/06/2020/13505

UDIN : **25120539BMIAOY7389**



Date: 26<sup>th</sup> August 2025

Place: Ahmedabad

## Annexure – A

### ***Details of Trading in Equity Shares of DRC SYSTEMS INDIA LIMITED during 240 trading days, i.e., September 09, 2024, to August 25, 2025***

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

Total Traded Turnover	5,35,80,966
Total No. of Outstanding Shares	13,36,94,330
<b>% of Total Traded Turnover</b>	<b>40.08%</b>

(Source: [www.nseindia.com/](http://www.nseindia.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 ₹ Lakhs)	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Terminal Value
PAT	917.65	1,714.81	2,831.38	4,431.16	6,702.72	6,702.72
Add: Depreciation	218.16	257.63	303.60	361.23	428.66	428.66
<b>Gross cashflow to firm</b>	<b>1,135.81</b>	<b>1,972.44</b>	<b>3,134.98</b>	<b>4,792.39</b>	<b>7,131.38</b>	<b>7,131.38</b>
Less: CAPEX	(343.77)	(389.18)	(456.85)	(553.32)	(653.42)	(653.42)
Less: Changes in WC	(312.13)	(515.88)	(690.67)	(936.07)	(1,263.78)	(1,263.78)
<b>Free cashflow to firm</b>	<b>479.91</b>	<b>1,067.38</b>	<b>1,987.46</b>	<b>3,303.00</b>	<b>5,214.19</b>	<b>5,214.19</b>
Discounting period	0.50	1.50	2.50	3.50	4.50	4.50
Discounting Factor	0.92	0.77	0.64	0.54	0.45	0.45
<b>Present value of cash flow</b>	<b>439.32</b>	<b>818.81</b>	<b>1,277.62</b>	<b>1,779.31</b>	<b>2,353.80</b>	<b>2,353.80</b>

Terminal Value	
Particulars (in ₹ Lakhs)	Amount
Cash Flow for 2030	2,353.80
Cost of Capital	19.33%
Growth Rate	5.00%
<b>Present Value of Terminal Value</b>	<b>17,243.80</b>

Cost of Capital	
Rf	6.62%
Rm	15.55%
Beta	1.20
Addn. Risk Premium	5.00%
<b>Ke</b>	<b>19.33%</b>

(Sources: www.rbi.org.in, finance.yahoo.com, pages.stern.nyu.edu)



Equity Valuation	
Particulars	₹ in Lakhs
Present Value of Explicit period	6,668.85
Terminal Period Value	17,243.80
Cash & Bank Balance	110.60
Less: Total debt	-
<b>Business Value</b>	<b>24,023.25</b>
Number of equity Shares	13,36,94,330
<b>Value Per Share (₹)</b>	<b>17.97</b>

