

CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

STRICTLY PRIVATE & CONFIDENTIAL

To,

The Board of Directors, Eastern Condiments Private Limited ("the Transferor Company") No.1, 2 nd and 3 rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bangalore – 560 047.	The Board of Directors, MTR Foods Private Limited ("the Transferee Company") No.1., 2 nd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bangalore – 560 047
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Sub: Report on recommendation of Fair Share Exchange / Swap Ratio for the proposed amalgamation of Eastern Condiments Private Limited with MTR Foods Private Limited.

Dear Sirs,

I refer to my engagement letter dated 9th October 2021, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer (hereinafter referred to as "the Valuer" or "I") has been appointed by the management of Eastern Condiments Private Limited (hereinafter referred to as "ECPL" or "the Transferor Company") and MTR Foods Private Limited (hereinafter referred to as "MTR" or "the Transferee Company") to issue a report containing recommendation of Share Swap / Exchange Ratio for the amalgamation under the Proposed Scheme (defined hereinafter).

ECPL and MTR are hereinafter individually referred to as "the Company" and collectively referred to as "Companies", as the case maybe in terms of the Scheme and the context stated therein.

Page 1 of 18

Phone No: +91 22 28050744
Cell No: +91 90043 57775
+91 83443 11113
e-mail: harsh.ruparelia@yahoo.com



B/702, Jyoti Tower,
Kandivali Jyoti Park CHS Ltd,
Opp. Anand Ashram,
S.V. Road, Kandivali (West),
Mumbai – 400 067

I further state that I am not related to the Companies or their promoters or their directors or their relatives. I have no interest or conflict of interest with respect to the valuation under consideration.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and limitations to my scope of work.

The report is structured as under:

1. Purpose of this Report
2. Background
3. Sources of Information
4. Valuation Approach
5. Share Swap / Exchange Ratio
6. Exclusions and Disclaimers

1. PURPOSE OF THIS REPORT

- 1.1 I understand that the management of the Companies are contemplating a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder for the proposed amalgamation of ECPL with MTR in accordance with Section 2(1B) of the Income-tax Act, 1961 ("the Proposed Scheme" or "the Draft Scheme"). The merger is proposed to take effect from the appointed date viz. 1st April 2021.
- 1.2 In this regard, Harsh Chandrakant Ruparelia, Registered Valuer has been appointed by the Companies for recommendation of Share Swap / Exchange Ratio for the proposed amalgamation of the Companies on a going concern basis. The recommendation of Fair Share Swap / Exchange Ratio for the Scheme has been carried out as on 30th September 2021, being the valuation date.

2. BACKGROUND

2.1 EASTERN CONDIMENTS PRIVATE LIMITED

- 2.1.1 ECPL was incorporated on 17th August 1989 under the erstwhile provisions of the Companies Act, 1956. The registered office of ECPL is currently situated at No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bangalore – 560 047 in the State of Karnataka.



2.1.2 The equity shareholding pattern of ECPL (on fully diluted basis) as on the Valuation Date is as under:

Sr. No.	Name of the Shareholder	No. of shares held	Shareholding (%)
1.	Navas M. Meeran	15,53,795	16.09%
2.	Firoz Meeran	15,53,795	16.09%
3.	MTR Foods Private Limited	65,49,310	67.82%
Total		96,56,900	100.00%

2.1.3 ECPL is engaged in the manufacture, distribution, marketing and sale of straight spice powder (i.e., single ingredient spice powder), blended spice powders, pickles, tea, coffee powder, rice powders and other rice-based products and "ready to cook" and "ready to eat" range of products.

2.2 MTR FOODS PRIVATE LIMITED

2.2.1 MTR was incorporated on 21st August 1996 under the erstwhile provisions of the Companies Act, 1956. The registered office of MTR is currently situated at No.1., 2nd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bangalore – 560 047 in the State of Karnataka.

2.2.2 The shareholding pattern of MTR (on fully diluted basis) as on the Valuation Date is as under:

Sr. No.	Name of the Shareholder	No. of shares held	Shareholding (%)
1.	Orkla Asia Pacific Pte. Ltd., Singapore	1,23,30,209	99.9995%
2.	Orkla Food Ingredients AS, Norway	60	0.0005%
Total		1,23,30,269	100.00%

2.2.3 MTR is engaged in the business of manufacturing, distribution and sales of convenience foods such as instant food mixes and vermicelli, spices and masalas, milk-based products, confectionary and beverages. MTR is also engaged in the trading of certain food products such as snacks, spices and spice mixes, pickles, papads and oral care products.

2.3 PROPOSED SCHEME

The Proposed Scheme would help in achieving benefits as provided for in Rationale to the Draft Scheme.



3. SOURCES OF INFORMATION

For the purpose of the recommendation of the Share Exchange / Swap Ratio, I have relied upon the following information provided by the management of the respective Company:

- (a) Audited financial statements of ECPL and audited consolidated financial statements of MTR (other than of ECPL) for the years ended 31st March 2020 and 31st March 2019;
- (b) Provisional and unaudited financial statements of ECPL and provisional and unaudited consolidated financial statements (other than of ECPL) of MTR for the year ended 31st March 2021;
- (c) Provisional financial statements of ECPL and provisional consolidated financial statements (other than of ECPL) of MTR for the 6 months period ended 30th September 2021;
- (d) Financial projections of ECPL comprising of Balance Sheet and Profit & Loss Statement and material assumptions for the period 1st October 2021 to 31st March 2022 and for the financial years 2022-23 to 2024-25;
- (e) Financial projections of MTR comprising of consolidated (other than of ECPL) Balance Sheet and consolidated (other than of ECPL) Profit & Loss Statement and material assumptions for the period 1st October 2021 to 31st March 2022 and for the financial years 2022-23 to 2024-25;
- (f) Latest shareholding pattern of the Companies;
- (g) Draft Scheme of Amalgamation;
- (h) Other relevant details of the Companies such as their history, past and present activities, future plans and prospects, and other relevant information; and
- (i) Such other information and explanations as required and which have been provided by the management of the Companies including management's assessment of the impact of COVID-19 on Companies' business / operations.

Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Companies have been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual inaccuracy & omissions are avoided in the final report.



4. VALUATION APPROACH

- 4.1. "Value is a word of many meanings". The term "value" can have different connotations depending upon the purpose for which it is intended to be used. The Valuation of equity shares of any Company would need to be based on a fair value concept. The purpose of fair value is to enable valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties.
- 4.2. For the purpose of the valuation exercise, generally the following valuation approaches are adopted:
- (a) the 'Underlying Asset' approach;
 - (b) the 'Income' approach; and
 - (c) the 'Market' approach.
- 4.3. 'Underlying Asset' Approach
- (a) In case of the 'Underlying Asset' approach, the value per equity share is determined by arriving at the Net Assets (Assets Less Liabilities) of the Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. The following adjustments be made to arrive at the Fair Value per Share as per the 'Underlying Asset' Approach at Fair Values:
- The Fair Value of Quoted Shares held by the Company, if any, be considered at Market Value of such shares;
 - The Fair Value of Unquoted Shares held by the Company, if any, in other entities be arrived at as per suitable approach to that entity to arrive at Fair Value of Investments held by the Company;
 - The Fair Value of Immovable properties, if any, held by the Company be considered at Market Value / Ready Reckoner Value as on the Valuation Date, made available to us by the management of the Company;
 - Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
 - Liabilities of the company be considered at their respective Book Values or their payable amounts as on the Valuation Date; and



- Potential Contingent Liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.
- (b) Alternatively, the value may be determined considering the book value of the net assets (Assets *Less* Liabilities) of the Company and/or replacement cost basis, to the extent possible.

4.4. 'Income' Approach

Under the 'Income' approach, the equity shares of the company can be valued using Discounted Cash Flow (DCF) method – FCFF approach or FCFE approach or such other approaches.

DCF Method – FCFF Approach (for instance)

- (i) Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.
- (ii) Using the DCF method involves determining the following:
- *Estimating the future free cash flows:*
Future Free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital. The free cash flows under the FCFF method are determined by adjusting the Profit after tax for Depreciation and other Non-Cash Items, Interest, Incremental working capital requirements and capital expenditure.
 - *Time Frame of such cash flows:*
The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.
 - *Appropriate Discount rate (WACC):*
Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is generally the weighted average of



the company's cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model ('CAPM').

- **Exit Multiple:**

The Exit Multiple is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the informations and factors, which are reflected through their market valuations. For the current valuation exercise, EV/EBITDA multiples of comparable companies are obtained to arrive at Exit Multiple.

- **Terminal or Exit Value:**

The Terminal or Exit Value of an ongoing business is determined as present value of the Projected EBITDA of the final year of the projection period multiplied by the Exit Multiple of the Comparable Companies derived based on publicly available information.

- **Valuation of Investment in other entities:**

The investment of the Company in other entities, if any is to be valued as per the valuation methodologies suitable to that entity.

- **Value for Equity Shareholders:**

The Value of Business so arrived considering the Net Present Value of the explicit period and Terminal or Exit value is adjusted for net cash & cash equivalents, investments and debt & debt like items, etc. as on the Valuation Date to arrive at the value for equity shareholders as on the Valuation Date.

4.5. 'Market' Approach

(a) Market Price Method ("MP Method")

Since the Companies are not listed on any stock exchange, the market price of the equity share of the Companies are not available and the said method is not applicable for the current valuation exercise.

(b) Comparable Companies Multiple Method ("CCM Method")

Under the CCM method, the value of the equity share of an unlisted company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the



premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

(c) Comparable Transaction Method ("CTM")

Under the CTM, the value of the equity share of an unlisted company is determined considering the past transactions of similar companies as well as the market value of comparable companies that have an equivalent business model to the company being valued.

- 4.6. The value so arrived at under any of the approaches is divided by the outstanding number of equity shares (on fully diluted basis) as on the Valuation Date to arrive at the value per equity share (on fully diluted basis) of the Company(ies).

BASIS OF RECOMMENDATION

- 4.7. When conducting any valuation exercise, there are generally two different types of companies:
- an operating company, which is in business primarily to derive profits through the offering of some product or service, or
 - a holding company, which is usually established to derive profits primarily through the holding of assets for investment purposes.
- 4.8. For the valuation of ECPL and MTR, the present valuation of the Companies is undertaken on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its material operating assets and based on review of projected financial statements made available to me by ECPL and MTR, I am of the view that 'Income' approach may be appropriate for the current valuation exercise for arriving at fair value per equity share of the respective Company as the value of assets may not provide true reflection of the earning capacity of ECPL and MTR.
- 4.9. Further, considering the nature of business of ECPL and MTR and based on review of market comparables of ECPL and MTR, I am of the view that 'Market' approach as per Comparable Companies Method may also be appropriate for the current valuation exercise for arriving at fair value per equity share of the Company. I have considered it appropriate to consider Operating Enterprise Value ('EV') / Earnings before Interest, Taxes, Depreciation and Amortization ('EBITDA') of Comparable Companies available in the Public Domain and apply the adjusted multiple of the Comparables to the Projected March 2022 EBITDA of ECPL and MTR for CCM. The Enterprise Value so arrived considering the EV / EBITDA Multiple is adjusted for net cash & cash equivalents, investments and



debt & debt like items, etc. as on the Valuation Date to arrive at the value for equity shareholders as on the Valuation Date.

- 4.10. It is universally recognized that the valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

5. SHARE SWAP / EXCHANGE RATIO

- 5.1 It is recognized that valuation of any company or assets as a matter is inherently subjective and subject to various factors, which are difficult to predict and beyond control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the Companies. The assumptions and analysis of market conditions, comparables, prospects of the Industry as a whole and the Company, which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.
- 5.2 In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:
- 'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'*



5.3 I have arrived at value per equity share of ECPL under 'Income' approach and 'Market' approach by providing appropriate weights to each method as under:

Valuation Approach	Value Per Share (INR)	Weights
Income Approach – DCF Method (FCFF Approach) <i>Refer Annexure A</i>	2,023	2/3
Market Approach – Comparable Companies Method <i>Refer Annexure B</i>	2,015	1/3
Fair Value per share of ECPL by assigning weight to each applicable method (rounded-off)	2,020	

5.4 I have arrived at value per equity share of MTR under 'Income' approach and 'Market' approach by providing appropriate weights to each method as under:

Valuation Approach	Value Per Share (INR)	Weights
Income Approach – DCF Method (FCFF Approach) <i>Refer Annexure C</i>	4,659	2/3
Market Approach – Comparable Companies Method <i>Refer Annexure D</i>	4,443	1/3
Fair Value per share of MTR by assigning weight to each applicable method (rounded-off)	4,587	

5.5 The fair basis of Share Exchange / Swap Ratio for the amalgamation under the Scheme would have to be determined after taking into consideration all the factors and approach mentioned hereinabove. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of the Company(ies). The exercise is to work out relative value of the Transferor Company and the Transferee Company to facilitate the determination of a share exchange / swap ratio solely for the purpose of proposed amalgamation.

5.6 In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report



(Including disclaimer and exclusions given below), In my opinion, I recommend the Share Exchange / Swap Ratio as given under, would be fair and reasonable:

1,368,654 fully paid-up equity shares / ROCPS* (of face value INR 10 each) of MTR Foods Private Limited shall be issued and allotted to the equity shareholders of Eastern Condiments Private Limited (other than MTR Foods Private Limited) in the proportion of their respective holding of equity shares (fully paid up of face value INR 10 each) in Eastern Condiments Private Limited.

**The Redeemable Optionally Convertible Preference Share ("ROCPS") (as defined in the Scheme) shall carry similar voting rights and economic rights upon conversion into equity shares in the ratio 1:1 and hence, value of ROCPS and Equity Shares shall not materially differ from the current valuation exercise.*

6. EXCLUSIONS AND DISCLAIMERS

- 6.1 The report is subject to the exclusions and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 6.2 No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.
- 6.3 The recommendation is based on the estimates of future financial performance as projected by the management of ECPL and MTR, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to the commercial and financial aspects of the Companies and the industry in which the Companies operates. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the projected financial statements may vary from those contained in the statement and the variation may be material. The fact that I have considered the projections in this valuation exercise should not be construed or taken as I being associated with or a party to such projections.
- 6.4 The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or



accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of the engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

- 6.5 A valuation of this nature involves consideration of various factors based on prevailing stock market, financial, economic and other conditions including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Companies, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 6.6 The valuation analysis was completed as on the date of this report, a date subsequent to the Valuation Date and accordingly I have taken into account such valuation parameters and over such period, as I considered appropriate and relevant, up to a date close to such completion date.
- 6.7 This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.
- 6.8 In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Swap / Exchange Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.
- 6.9 The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.



- 6.10 The information contained herein and the report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing. However, no such permission would be required in matters relating to giving effect of the Scheme once the same is approved by the NCLT like quoting it in official communication, in notes to the financial statements etc.
- 6.11 This report is prepared exclusively for the Board of Directors of the Transferor Company and the Transferee Company for the purpose of recommending the fair share exchange / swap ratio for the proposed amalgamation and for submission to the regulatory authorities, court, tribunal and such other authorities, regulators, if required under the applicable provisions of the governing law in relation to the aforesaid Scheme of Amalgamation. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.
- 6.12 The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors of the Companies and the work and the finding shall not constitute recommendation as to whether or not the management / the Board of Directors of the Companies should carry out the transaction.
- 6.13 By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions / approach, opinions may differ due to application of the facts and assumptions / approach, formulas used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at my recommendation. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.
- 6.14 Harsh Chandrakant Ruparelia, nor its employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable



CA Harsh C. Ruparella
Registered Valuer – Securities or Financial Assets

to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,
Yours faithfully,



CA HARSH CHANDRAKANT RUPARELIA
REGISTERED VALUER – Securities or Financial Assets
IBBI Registration No. IBBI/RV/05/2019/11106
Membership No. ICMAI RVO/S&FA/00054
ICAI Membership No. 160171
Date: 20th October 2021
Place: Mumbai
UDIN: 21160171AAAAKL3199



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

Annexure A – Valuation of ECPL as per 'Income' approach – DCF Method

Particulars		INR in Mn			
		For 6 months 31-03-2022	31-03-23	31-03-24	31-03-25
PAT		423	671	738	816
Depreciation		119	215	233	254
Adjustments:					
Adjustments for Working Capital		335	-66	-79	-88
Additions to Fixed Assets (Net)		-	-234	-254	-276
Net Inflows/(Outflows)		877	587	638	706
Discounting Factor	11.5%	0.97	0.90	0.80	0.72
Net Present Value of Inflows/(Outflows)		854	526	513	508

Equity Value of Company	INR In Mn
Net Present Value of Explicit Period	2,401
Present Value of Perpetuity	17,415
FCFF	19,816
Add/(Less): Adjustments	
Cash & Cash Equivalents	102
Investments	31
Borrowings	-411
Equity Value for Shareholders	19,538
No. of Equity Shares	9,656,900
Value per Share (INR)	2,023



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Registered Valuer – Securities or Financial Assets

Annexure B – Valuation of ECPL as per 'Market' approach – CCM Method

Particulars	INR in Mn
	FY22
Operating EBITDA	1,012
Operating EV / EBITDA Multiple	19.5
Operating Enterprise Value	19,735
Cash & Cash Equivalents as at 30 Sep 21	102
Investments as at 30 Sep 21	31
Borrowings as at 30 Sep 21	-411
Equity Value for Shareholders	19,457
No. of Equity Shares	9,656,900
Value per Share (INR)	2,015



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Annexure C – Valuation of MTR as per 'Income' approach – DCF Method

Particulars		INR in Mn			
		For 6 months 31-03-2022	31-03-23	31-03-24	31-03-25
PAT		646	1,333	1,571	1,880
Depreciation		210	390	400	410
Adjustments:					
Adjustments for Working Capital		273	71	86	102
Additions to Fixed Assets (Net)		-223	-368	-426	-494
Net Inflows/(Outflows)		906	1,425	1,632	1,898
Discounting Factor	12.5%	0.97	0.89	0.79	0.70
Net Present Value of Inflows/(Outflows)		880	1,267	1,269	1,333

Equity Value of Company	INR In Mn
Net Present Value of Explicit Period	4,769
Present Value of Perpetuity	38,697
FCFF	43,466
Add/(Less): Adjustments	
Cash & Cash Equivalents	512
Investments	13,929
Borrowings	-455
Equity Value for Shareholders	57,451
No. of Equity Shares	12,330,269
Value per Share (INR)	4,659



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Annexure D – Valuation of MTR as per 'Market' approach – CCM Method

Particulars	INR in Mn
	FY22
Operating EBITDA	1,854
Operating EV / EBITDA Multiple	22.0
Operating Enterprise Value	40,792
Cash & Cash Equivalents as at 30 Sep 21	512
Investments as as at 30 Sep 21	13,929
Borrowings as as at 30 Sep 21	-455
Equity Value for Shareholders	54,778
No. of Equity Shares	12,330,269
Value per Share (INR)	4,443

