

VALUATION REPORT

on

Fair Value of Equity Shares

Valuation Date / Relevant Date: 20th December 2024

Report Date: 27th December 2024

Avro India Limited



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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Avro India 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 2024-25, Company is evaluating the possibility of issuing securities to prospective investors. In this context, the management of **Avro India 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 policy/Ind AS 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

Avro India Limited is primarily engaged in the manufacturing and selling of plastic moulded furniture and granules. It has established brand names including "AVON FURNITURE" and "AVRO FURNITURE" among others. The Company's products are distributed through both online and offline channels, with a network of retailers across India and major distributors concentrated in the state of Uttar Pradesh.

Company URL: - <https://www.avrofurniture.com/>

Further data of the company is as under:

CIN	L25200UP1996PLC101013
Company Name	AVRO INDIA LIMITED
ROC Name	ROC Kanpur
Registration Number	101013
Date of Incorporation	01/07/1996
Email Id	cs@avrofurniture.com
Registered Address	A-7/36-39, South of G.T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201009
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)	15,00,00,000
Paid up Capital (Rs)	10,73,57,300
Date of last AGM	30/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
09719226	Sushil Kumar Goyal	Director	29/08/2022
02515025	Sahil Aggarwal	Managing Director	02/12/2009
00248707	Sushil Kumar Aggarwal	Whole-time director	28/09/2002
00248972	Anita Aggarwal	Director	26/12/2017
09502555	Pawan Dixit	Director	11/02/2022
CHKPB0878G	Sumit Bansal	Company Secretary	21/08/2020
07632571	Richa Kalra	Director	14/04/2022
03599964	Nikhil Aggarwal	Whole-time director	14/04/2022
CWCPS4843P	Ghanshyam Singh	CFO	24/01/2019
07187651	Mukul Jain	Additional Director	13/11/2024
07291685	Sunil Duggal	Additional Director	12/12/2024

Equity Shareholding pattern as on the date of report:

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Sushil Kumar Aggarwal HUF	2,32,500	2.17%
Sahil Aggarwal HUF	2,32,500	2.17%
Sushil Kumar Aggarwal	25,60,600	23.85%

Anita Aggarwal	22,13,400	20.62%
Sahil Aggarwal	13,95,000	12.99%
Nikhil Aggarwal	2,91,439	2.71%
Kundita Aggarwal	2,32,500	2.17%
Gautam Rajgarhia	39,293	0.37%
Public	35,38,498	32.96%
Total	1,07,35,730	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 shares of **Avro India Limited** as on **20th December 2024** based on the financials as on **30th September 2024**.

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

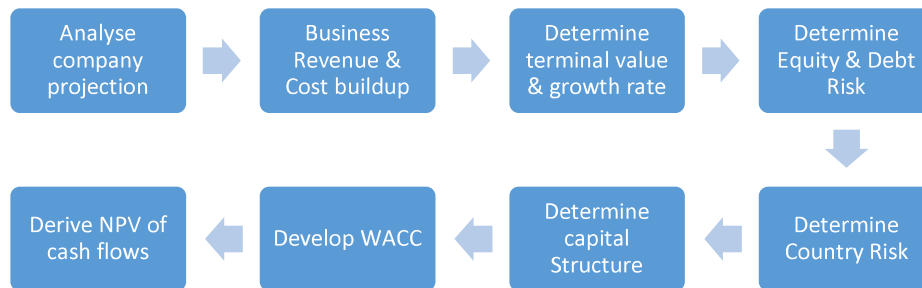
Discounted Cash Flows - "DCF"

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:

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

In the instant case, the shares are listed and frequently traded on the Bombay Stock Exchange and National Stock Exchange, the traded turnover on National Stock Exchange during the 240 trading days is higher than traded turnover on Bombay stock exchange during the 240 trading days therefore we have considered the National stock Exchange (NSE). (Refer below Table)

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
National Stock Exchange (NSE)		
2,03,63,028	1,07,35,730	189.68%
Bombay Stock Exchange (BSE)		
24,15,185	1,07,35,730	22.50%

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.

Refer Annexure for workings

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 Bombay Stock Exchange & National stock Exchange.

Further, we have also been informed by the Company that.

1. The Equity Shares of the Company are listed on the BSE Ltd & National Stock Exchange of India Ltd.
2. The Equity Shares are frequently traded on the BSE Ltd and National stock Exchange of India Ltd 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 19th January 2025 to approve the proposed preferential issue and hence, the relevant date is 20th December 2024.
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 **Avro India 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 20th December 2024 is as under:

Method	in INR
Price determined from the independent registered valuer (Annexure 1)	185.35

Method	Value per share (*)	Weight	Product
Asset Approach - NAV Method	35.86	0	0.00
Market Approach - Market Price	185.35	1	185.35
Income Approach - PECV Method	25.08	0	0.00
Weighted Average Value per share			185.35

(*) Refer Annexures for working

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	Since the business of Avro India Limited is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not selected for the present valuation exercise.
Income Approach	PECV Method	-	The price as per the PECV Method does not reflect the true potential of the company. Hence, the Income Approach is not adopted for current valuation exercise
Market Approach	Market Price	Selected	As the company is frequently traded in BSE (Bombay Stock Exchange) & NSE (National Stock Exchange), the Market Price is calculated under Market Approach as per Regulation 164 of SEBI, ICDR.

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: IBB/ RV/06/2019/10708)
Date: 27th December 2024
Place: Mumbai

UDIN: **24119158BKAGBT9736**

12 Annexure 1

As per Regulation 164 SEBI, ICDR – National Stock Exchange (NSE)

Method	in INR	
90 trading days' volume weighted average price	A	157.47
10 trading days' volume weighted average price	B	185.35
Higher of A & B	C	185.35

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
19-Dec-24	12,073	22,62,543.13
18-Dec-24	19,202	35,28,037
17-Dec-24	63,143	1,18,89,675
16-Dec-24	65,441	1,19,87,370
13-Dec-24	39,130	72,66,832
12-Dec-24	51,784	98,13,586
11-Dec-24	21,850	40,59,730
10-Dec-24	32,918	59,96,343
09-Dec-24	14,533	25,95,448
06-Dec-24	7,209	12,62,224
05-Dec-24	80,402	1,38,01,807
04-Dec-24	8,728	14,55,641
03-Dec-24	21,275	35,10,391
02-Dec-24	9,409	15,41,652
29-Nov-24	15,350	25,75,508
28-Nov-24	22,716	38,53,664
27-Nov-24	43,087	72,92,709
26-Nov-24	10,403	17,13,033
25-Nov-24	17,010	27,42,637
22-Nov-24	4,490	6,84,077
21-Nov-24	34,255	52,31,557
19-Nov-24	25,073	35,96,460
18-Nov-24	4,883	6,98,827
14-Nov-24	18,906	27,68,568
13-Nov-24	9,830	15,08,894
12-Nov-24	9,161	14,03,696
11-Nov-24	13,939	21,19,931
08-Nov-24	39,551	63,73,851
07-Nov-24	43,973	68,07,069
06-Nov-24	12,931	19,32,317
05-Nov-24	12,609	18,74,979
04-Nov-24	3,254	4,72,649
01-Nov-24	3,497	5,20,071

31-Oct-24	30,126	43,99,067
30-Oct-24	4,072	6,06,773
29-Oct-24	3,247	4,82,575
28-Oct-24	11,853	16,95,963
25-Oct-24	3,611	5,11,632
24-Oct-24	5,629	8,09,393
23-Oct-24	5,382	7,82,574
22-Oct-24	21,068	31,06,157
21-Oct-24	32,452	50,29,972
18-Oct-24	6,214	9,27,694
17-Oct-24	9,082	13,64,496
16-Oct-24	16,944	25,49,827
15-Oct-24	16,168	24,69,334
14-Oct-24	8,223	12,93,355
11-Oct-24	9,736	15,18,407
10-Oct-24	24,967	38,88,401
09-Oct-24	28,989	45,58,564
08-Oct-24	16,410	25,63,209
07-Oct-24	17,810	27,56,730
04-Oct-24	19,433	30,91,779
03-Oct-24	9,286	15,35,236
01-Oct-24	8,099	13,52,680
30-Sep-24	28,614	48,29,089
27-Sep-24	18,078	30,68,692
26-Sep-24	33,490	57,18,229
25-Sep-24	54,384	92,25,637
24-Sep-24	23,221	38,66,673
23-Sep-24	38,853	63,72,216
20-Sep-24	10,207	16,64,380
19-Sep-24	32,569	53,31,406
18-Sep-24	70,164	1,14,20,365
17-Sep-24	23,571	38,97,614
16-Sep-24	42,250	72,13,497
13-Sep-24	38,565	65,08,399
12-Sep-24	27,394	44,55,229
11-Sep-24	15,020	24,63,002
10-Sep-24	16,915	27,79,752
09-Sep-24	29,465	48,93,921
06-Sep-24	19,538	33,54,685
05-Sep-24	36,367	63,44,356
04-Sep-24	84,000	1,49,30,588
03-Sep-24	2,19,917	3,97,78,134
02-Sep-24	2,81,208	5,00,85,961
30-Aug-24	1,82,937	3,08,24,732
29-Aug-24	3,52,694	6,08,99,544
28-Aug-24	9,88,368	17,48,30,317
27-Aug-24	1,27,685	2,04,15,077

26-Aug-24	4,52,038	7,35,30,581
23-Aug-24	12,60,181	18,66,87,112
22-Aug-24	14,31,259	19,97,23,209
21-Aug-24	83,322	1,01,18,402
20-Aug-24	34,507	41,31,666
19-Aug-24	43,806	51,48,624
16-Aug-24	1,48,230	1,77,58,487
14-Aug-24	54,094	68,63,898
13-Aug-24	1,26,650	1,60,37,463
12-Aug-24	54,381	67,73,248
Total	75,84,758	1,19,43,79,775

Traded Turnover	1,19,43,79,775
No. of Share Traded	75,84,758
Volume Weighted Average Price for 90 Trading Days	157.47

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
19-Dec-24	12,073	22,62,543.13
18-Dec-24	19,202	35,28,037
17-Dec-24	63,143	1,18,89,675
16-Dec-24	65,441	1,19,87,370
13-Dec-24	39,130	72,66,832
12-Dec-24	51,784	98,13,586
11-Dec-24	21,850	40,59,730
10-Dec-24	32,918	59,96,343
09-Dec-24	14,533	25,95,448
06-Dec-24	7,209	12,62,224
Total	3,27,283	6,06,61,787

Traded Turnover	6,06,61,787
Total No. of Shares Traded	3,27,283
Volume Weighted Average Price for 10 Trading Days	185.35

13 Annexure 2

Asset Approach – Net Asset Value Method

(INR Lakhs)

Particulars		Amount
Assets		
Non-current assets		
Fixed Assets		
-Tangible Assets		2,302.91
-CWIP		103.13
Other Non-Current Assets		28.69
Current assets		
Inventories		1,089.13
Trade receivables		2,333.47
Cash and bank balances		25.26
Current investment		118.31
Other Current Assets		305.49
Total Assets	A	6,306.39
Liabilities		
Non-Current Liabilities		
Long Term Borrowings		620.50
Long Term Provision		23.47
Deferred Tax Liabilities (Net)		4.65
Current liabilities		
Short Term Borrowings		1,572.23
Trade payables		807.25
Other current liabilities		249.61
Short-term provisions		3.84
Total Liabilities	B	3,281.55
Net-Worth as on 30-Sep-24	(A - B)	3,024.84
Add: Cash from Allotment of Equity on 19-Oct-24	C	825.00
Adjusted Net-Worth	D = (A - B) + C	3,849.84
No. of Equity Shares (*)	E	1,07,35,730
Value Per Share (in INR)	D / E	35.86

(*) Number of shares as on the date of report

Income Approach - Profit Earning Capitalization Value Method (PECV Method)

(INR Lakhs)

Particulars		FY23	FY24	Sep 24 (TTM)	
Reported Profit Before Tax		582.80	563.82	472.51	
Average Profit Before Tax					539.71
Less: Tax on Average Profit Before Tax	25.17%				135.83
Average Profit After Tax					403.88
Capitalization	15.00%				2,692.51
No. of Equity Shares					1,07,35,730
Value per share (Rs.)					25.08

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 December 20, 2024, is 14.72%

	Rate	Source
Market Return (Rm)	14.72%	Return of BSE 500 for the period of Feb 01, 1999, to December 20, 2024.

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