

Addendum to Valuation Report  
on  
Value of Equity Instruments as on  
11 January 2024  
of  
**COSMIC CRF LIMITED**



ValuGenius Advisors LLP

Registered Valuer Entity

IBBI Registration No. IBBI/RV-E/07/2023/197

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## 1. EXECUTIVE SUMMARY

Corporate Identity	Cosmic CRF Limited ('the Company') is a Public Limited Company listed on BSE SME Stock exchange. The company was incorporated in 2021 and has its registered office located in West Bengal. The Company is having registered office at 19, Monohar Pukur Road, Kolkata – 700029, West Bengal.
Purpose of Valuation	The Company is planning to issue equity shares on Preferential basis. Accordingly, in order to determine the price of equity shares, the management of the Company has requested for valuation of Shares to be carried out by the Registered Valuer as per the provisions of the Companies Act, 2013 and provisions of the SEBI Regulations.
Valuation Base	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Premises of Value	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Valuation Approach	As per Regulation 164(1,2 and 4) r.w.r. 166A of SEBI (ICDR), Regulation 2018
Valuation Method	Market Method
Valuation Date / Relevant date	11 January 2024
Conclusion	Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on 11 January 2024 , we estimate the Value of – 1 (One) equity share of INR 10/- each, fully paid up is <b>INR 640.57/- (Six hundred forty rupees and fifty seven paisa only);</b>



## 2. BACKGROUND OF THE COMPANY

Cosmic CRF Limited ('the Company') is a Public Limited Company listed on BSE SME Stock exchange. The company was incorporated in 2021 and has its registered office located in West Bengal. The Company is having registered office at 19, Monohar Pukur Road, Kolkata – 700029, West Bengal.

The Company is engaged in the business of manufacturing hot and cold rolled sheets, coated coils, tubes, rebars, wire rods, automotive steels, and building solutions. It is specialized in cold rolled forming and manufacturing of other engineering items for wagon carts, electrical transmission, and the defense sector as well as real estate. It offers sheet piles for wagons and railways. The company's product finds its application in irrigation, building sections, automobile industries, railway wagons and coaches, and various other industries. Some of its clients include Texmaco, Titagarh Wagons Limited, Indian Railways, and Hindustan Engineering Industries. The company is ISO 9001:2008 certified.

The Capital Structure of the Company as on the valuation date has been tabled below:

Particulars	Number of Shares	Amount (in INR lakhs)
<b>Authorised Share Capital:</b>		
Equity Shares of INR 10/- each fully paid up	1,50,00,000	1500.00
Preference Shares of INR 10/- each fully paid up	50,00,000	500.00
<b>Issued, Subscribed and Paid up Capital:</b>		
Equity Shares of INR 10/- each fully paid up	69,22,000	692.20
Preference Shares of INR 10/- each fully paid up	49,00,000	490.00

The Shareholders of the Company are as follows:

Sl No.	Name of the Shareholder	Number of Shares	% Of Holding
1.	Promoter and Promoter group	50,20,800	72.53
2.	Public	19,01,200	27.47

## 3. IDENTITY OF THE VALUER AND DETAILS OF APPOINTMENT



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The assignment of Valuation of Equity Shares of the Company has been carried out by us, ValuGenius Advisors LLP, Registered Valuer Entity having Registration No. IBBI/RV-E/07/2023/197 based on engagement letter dated 12 January 2024 duly accepted by management of the Company.

Team member for this assignment is CA Jainam Hitesh Shah, bearing the registration number IBBI/RV/07/2020/13500. He is also fellow member of the Institute of Chartered Accountants of India vide membership no. 176792

#### 4. DISCLOSURE OF VALUER INDEPENDENCE

We are independent of the Company and the professional charges for this report is not contingent in anyway upon the opinion of fair value of the shares to be developed. I am not aware of any conflicts of interest, in whatsoever manner, in relation to this assignment. Our engagement does not, in any way preclude the Client from seeking other independent opinions of the fair value of the Company's Shares from other sources.

#### 5. VALUATION DATE

The Analysis of the value of the equity of the Company has been carried out as on 11 January 2024 being the relevant date as per SEBI Regulations.

#### 6. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India.

#### 7. APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES

Considering the purpose of valuation (as detailed in clause 1 above) and the prevailing circumstances, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise –

**(a) Section 62(1)(c) of the Companies Act, 2013**

*Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—*

*(a) ... (specifies matters relating to Rights issue) ...*

*(b) ... (specifies matters relating to ESOPs) ...*

*(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such*



shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

**(b) Section 247 of the Companies Act, 2013**

*(1) Where a valuation is required to be made in respect 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 this Act, it shall be valued by*

*1[a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed]*

*and appointed by the audit committee or in its absence by the Board of Directors of that company.*

**(C) Securities And Exchange Board of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018**

(‘SEBI ICDR’)

**Pricing of frequently traded shares**

164(1) of the SEBI ICDR, 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.

*166A. (1) 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:*



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*Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.*

## **8. VALUATION BASES AND PREMISES OF VALUE**

ICAI Valuation Standard 102 (paragraph 14 – 36) deals in 'Valuation Bases.' Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

ICAI Valuation Standard 102 (paragraph 37 – 51) deals in 'Premises of Value.' Premise of Value refers to the conditions and circumstances how an asset is deployed.

In the background of the purpose of valuation, I understand that the provision of the ICAI Valuation Standard (VS) 102 shall not apply to this valuation assignment. Paragraph 5 and 6 of ICAI VS 102 deals with the 'Scope' of applicability of the standard which specifies that VS is not applicable where adoption of valuation bases that are prescribed by a Statute, or Regulations.

## **9. VALUATION METHODOLOGY AND APPROACH**

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 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 are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.

### **A. Cost Approach:**

The value arrived at under this approach is based on the recent unaudited 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 to their fair value or for any contingent liabilities that are likely to materialise.

Keeping in mind the context and purpose of the Report, we have used the NAV method as to calculate the fair value of equity of the Company based on the Provisional financial prepared by the Management of the Company.

Valuation as per NAV method is as follows:



Cosmic CRF Limited	
Net Asset Value	
Value per Share	
Amount (in Rs. Lakhs)	
Particulars	Amount
Total Adjusted book value of Assets	15,269.78
Total Adjusted book value of Liabilities	(3,862.31)
<b>Enterprise Value</b>	<b>11,407.47</b>
<b>Add/(Less): Adjustments</b>	
Contingent Liability	-
<b>Total Value attributable to the Current Equity Shareholders of the company</b>	<b>11,407.47</b>
No. of equity shares	69,22,000
<b>Value per Equity Share</b>	<b>164.80</b>

**Note:**

1. The valuation of the shares is arrived at on the basis of the current number of equity shares
2. We understand that there are no contingent liabilities and accordingly, no adjustment is made in this regards
3. We have considered the unaudited financial statement as on 30/09/2023 being the latest available financial statement for this purpose

*We understand that the business of the Company is not capital intensive. Accordingly, the current NAV would not be reflective of its growth potential going forward and thus would not reveal the true business value of the Company. Hence, keeping the context and purpose of the Report in mind, we have not used this method in the Analysis.*

**B. Market Approach:***a) Market Price ("MP") Method*

The Market price of equity as quoted on stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded.

In the present case, the shares of the Company are listed on BSE. Pricing guidelines mentioned in the Regulation 164(1) of SEBI (ICDR), Regulation 2018 is applicable to the Company.





Based on the provisions mentioned above in para 7(c), the floor price of Equity Shares of INR 10/- each is INR **640.57/-** (Refer Annexure 1)

*b) 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. 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.

Based on the analysis of the company and other peer companies, we have considered EV/EBITDA multiple for valuation of the company under this method

<b>Comparable Company Method</b>	
(in Rs. Lakhs except per share data)	
<b>Particulars</b>	<b>Amount</b>
Mean EV / EBITDA	9.08
Less: Discount %	10%
Multiple Considered	8.17
Sales	12,346.73
EBITDA	1,173.74
<b>Enterprise Value</b>	<b>9,591.37</b>
Less: Debt	1,700.67
Add: Cash	700.46
<b>Equity Value</b>	<b>8,591.16</b>
No. of equity shares	69,22,000
<b>Equity value (per share)</b>	<b>124.11</b>

**C. Income Approach:**

*Maintainable Profit Method (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

*Keeping in mind the context and purpose of the Report, we have used the DCF method as it is generally used method for valuation of equity shares based on the financial projections prepared by the Management of the Company.*

### **Discount Factor**

The Discount Factor considered for arriving at the present value of the Equity is the cost of weighted average cost of capital ('WACC'). WACC is calculated by combing a prorated portion of a Company's cost of equity with a prorated portion of a Company's cost of debt. Formula for computation of WACC is as follows:

$$\text{WACC} = K_e * \% \text{ of equity} + K_d * \% \text{ debt} (1-t)$$

$K_e$  = cost of equity (required rate of return);  $K_d$  = cost of debt;  $T$  = tax rate

The cost of equity ( $K_e$ ) is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

$$\text{Cost of equity} = R_f + (R_m - R_f) * \beta$$

Where,

$r_f$  = Risk free rate;  $r_m$  = Market return;  $\beta$  = Sensitivity of the index to the market/ Measure of Market Risk

- Risk free return ( $r_f$ ) – yield on the 10 year government bond – 7.21%
- Market rate of return ( $r_m$ ) - Cumulative average return on the BSE 500 from last 20 years is 14.73%
- Measure of market risk ( $\beta$ )- Beta of the Company is taken as 0.25 (as per moneycontrol website)

Based on the above parameters, the cost of equity has been calculated at 9.12%.

The cost of debt ( $K_d$ ) is computed using the formula shown below.

$$K_d = \text{Interest rate} * (1-t)$$

$$K_d = 12\% * (1-25.17\%)$$

Based on the above parameters, the cost of debt has been calculated at 8.98%.

WACC is computed as follows:

Source of finance	Cost (K)	Weight(W)	K*W
Equity	15.84%	0.88	8.03
Debt	8.98%	0.12	1.08
<b>Ke</b>			<b>9.11%</b>
<b>Add: Liquidity premium</b>			<b>2.00%</b>
<b>Discounting Factor (Ke)</b>			<b>12.11%</b>



### **Terminal Value**

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management, we have assumed a terminal growth rate of 4% (as per management estimate) for the Company beyond the projection period. The cash flows of March- 29 have been used to determine the terminal value.

Based on these assumptions, the terminal value has been calculated at Rs. 320/- Cr

Using these cash flows and a discount rate of 12.11%, we estimate the **equity share value of the Company at Rs. 418/- Cr and Rs. 603 per share** as on the valuation date. Refer annexure 2 for details working.

*keeping the context and purpose of the Report in mind, we have not used this method in the Analysis.*

## **10. SOURCES OF INFORMATION**

The Analysis is based on a review of the unaudited financial statements of the Company provided by the Management and information relating to the Company as available in the public domain. Specifically, the sources of information include:

- Discussions with the Management on various issues relevant for the valuation
- Incorporation Certificate
- Unaudited financial statements as on 30/09/2023
- Projected financial statements for the period FY 2023-24 to FY 2028-29
- Price information available on BSE
- Management Representation letter

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

## **11. 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.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to



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indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the fair value estimates provided to us by the management of the company and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these estimates. It must be emphasized that estimates necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to us 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. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

## 12. 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. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. This report



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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, 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 be required 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 in part 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 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 through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any 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.

### **13. DISTRIBUTION OF REPORT**

The Analysis is confidential and has been prepared exclusively for management of the Company. 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 from us. 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 with the Registrar of Companies and stock exchanges for the purpose of issuance of shares.



## 14. OPINION OF VALUE

Based on the Analysis of the of the Company, in our assessment, the value of shares based on 11 January 2024 financial statements is as follows:

### Valuation Summary

Method	Valuation per share	Weight	Weighted Value
Net Asset Value	164.80	-	-
Market Method	640.57	1	640.57
Comparable Company Method	124.11	-	-
Income Approach	603.00	-	-
<b>Relative Value</b>			<b>640.57</b>

**Equity value (per share): Rs. 640.57 / - pursuant to Regulation 164(1,2 and 4) SEBI ICDR Regulation**

*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.*

For **ValuGenius Advisors LLP**

Registration No. IBBI/RV-E/07/2023/197

**CA Jainam Shah**

**Founder**

IBBI Registration no. IBBI/RV/07/2020/13500

COP No. COP/05/ONL/20-21/345

UDIN: 24176792BKCRQT4851

Date: 08 February 2024

Place: Mumbai

Cosmic CRF Limited

Valuation date: 11/01/2024

Market Method as per SEBI Regulations

Annexure 1

90 trading days volume weighted average price of the related equity

Days	Date	Turnover	Volume
1.00	10-Jan-24	17,25,30,880	2,20,000
2.00	09-Jan-24	2,02,54,720	25,600
3.00	08-Jan-24	2,35,10,720	31,200
4.00	05-Jan-24	4,78,78,640	66,800
5.00	04-Jan-24	3,32,75,260	48,800
6.00	03-Jan-24	6,92,05,140	1,06,000
7.00	02-Jan-24	12,17,74,280	1,88,800
8.00	01-Jan-24	6,62,09,040	1,08,800
9.00	29-Dec-23	6,70,05,680	1,26,400
10.00	28-Dec-23	10,24,60,800	2,08,000
11.00	27-Dec-23	2,09,13,540	48,400
12.00	26-Dec-23	2,54,06,020	57,600
13.00	22-Dec-23	1,57,63,020	38,000
14.00	21-Dec-23	1,74,03,740	44,000
15.00	20-Dec-23	2,35,90,600	60,400
16.00	19-Dec-23	90,19,560	22,400
17.00	18-Dec-23	1,27,38,180	32,000
18.00	15-Dec-23	1,34,98,040	34,000
19.00	14-Dec-23	1,22,85,240	31,200
20.00	13-Dec-23	1,60,78,360	40,400
21.00	12-Dec-23	2,78,32,560	71,200
22.00	11-Dec-23	2,06,40,420	55,200
23.00	08-Dec-23	5,28,60,460	1,38,800
24.00	07-Dec-23	10,68,90,980	2,98,000
25.00	06-Dec-23	66,98,200	21,600
26.00	05-Dec-23	82,66,560	26,400
27.00	04-Dec-23	75,82,680	24,400
28.00	01-Dec-23	1,53,94,660	49,200
29.00	30-Nov-23	73,76,020	24,400
30.00	29-Nov-23	70,81,300	22,800
31.00	28-Nov-23	1,01,98,840	32,400
32.00	24-Nov-23	87,15,940	27,600
33.00	23-Nov-23	1,40,47,600	44,400
34.00	22-Nov-23	3,17,78,700	1,02,000
35.00	21-Nov-23	94,85,240	30,800
36.00	20-Nov-23	1,01,14,820	33,200
37.00	17-Nov-23	2,22,68,280	72,400
38.00	16-Nov-23	1,10,45,060	35,600
39.00	15-Nov-23	2,06,31,740	66,000
40.00	13-Nov-23	2,22,36,200	72,000
41.00	12-Nov-23	2,94,11,660	94,400
42.00	10-Nov-23	1,33,69,680	46,400

**Cosmic CRF Limited**

Valuation date: 11/01/2024

**Market Method as per SEBI Regulations**

43.00	09-Nov-23	77,28,940	27,600
44.00	08-Nov-23	61,41,180	21,600
45.00	07-Nov-23	67,46,380	24,400
46.00	06-Nov-23	1,00,11,740	36,800
47.00	03-Nov-23	64,43,840	24,400
48.00	02-Nov-23	1,15,46,020	43,200
49.00	01-Nov-23	70,97,000	27,600
50.00	31-Oct-23	22,93,020	8,800
51.00	30-Oct-23	20,65,980	8,000
52.00	27-Oct-23	60,38,560	23,200
53.00	26-Oct-23	55,33,920	22,400
54.00	25-Oct-23	36,47,120	14,400
55.00	23-Oct-23	64,48,360	24,800
56.00	20-Oct-23	56,13,660	20,800
57.00	19-Oct-23	45,38,160	16,800
58.00	18-Oct-23	56,38,080	21,200
59.00	17-Oct-23	49,36,420	18,400
60.00	16-Oct-23	50,32,300	18,400
61.00	13-Oct-23	1,09,47,480	39,200
62.00	12-Oct-23	2,06,62,500	74,800
63.00	11-Oct-23	1,02,85,980	40,400
64.00	10-Oct-23	19,25,900	8,000
65.00	09-Oct-23	36,98,520	15,200
66.00	06-Oct-23	14,74,660	6,000
67.00	05-Oct-23	24,28,260	10,000
68.00	04-Oct-23	23,85,580	10,000
69.00	03-Oct-23	34,32,260	14,000
70.00	29-Sep-23	12,77,920	5,200
71.00	28-Sep-23	50,32,680	20,400
72.00	27-Sep-23	38,81,200	15,200
73.00	26-Sep-23	99,36,320	39,200
74.00	25-Sep-23	25,77,120	10,400
75.00	22-Sep-23	19,04,340	8,000
76.00	21-Sep-23	38,06,820	16,000
77.00	20-Sep-23	96,49,400	41,200
78.00	18-Sep-23	1,12,78,800	46,400
79.00	15-Sep-23	1,10,51,320	42,400
80.00	14-Sep-23	2,65,20,120	99,600
81.00	13-Sep-23	1,18,04,380	45,200
82.00	12-Sep-23	1,25,57,760	45,600
83.00	11-Sep-23	1,98,18,340	68,400
84.00	08-Sep-23	70,36,680	23,200
85.00	07-Sep-23	36,35,040	12,000
86.00	06-Sep-23	93,47,880	30,800
87.00	05-Sep-23	1,45,01,380	47,600
88.00	04-Sep-23	3,16,51,020	1,00,400
89.00	01-Sep-23	4,93,08,740	1,53,600
90.00	31-Aug-23	1,72,52,720	56,800
<b>Total</b>		<b>1,78,33,00,860</b>	<b>44,76,000</b>
<b>Volume weighted average price ( Total turnover / Total No. of shares)</b>			<b>398.41</b>



Cosmic CRF Limited

Valuation date: 11/01/2024

Market Method as per SEBI Regulations

10 trading days volume weighted average price of the related equity

Days	Date	Turnover	Volume
1.00	10-Jan-24	17,25,30,880	2,20,000
2.00	09-Jan-24	2,02,54,720	25,600
3.00	08-Jan-24	2,35,10,720	31,200
4.00	05-Jan-24	4,78,78,640	66,800
5.00	04-Jan-24	3,32,75,260	48,800
6.00	03-Jan-24	6,92,05,140	1,06,000
7.00	02-Jan-24	12,17,74,280	1,88,800
8.00	01-Jan-24	6,62,09,040	1,08,800
9.00	29-Dec-23	6,70,05,680	1,26,400
10.00	28-Dec-23	10,24,60,800	2,08,000
<b>Total</b>		<b>72,41,05,160</b>	<b>11,30,400</b>
<b>Volume weighted average price ( Total turnover / Total No. of shares)</b>			<b>640.57</b>

## Discounted Cash Flow Value

Amount (in Rs Crores)

Particulars	Amount	Amount
NPV of Explicit Period		112
Present Value of Perpetuity		320
<b>Enterprise Value</b>		<b>433</b>
<b>Add/(Less): Adjustments</b>		
Contingent liability		-
Preference share capital		(5)
Borrowings		(17)
<b>Equity Value</b>		<b>411</b>
Add:		
Non-current Investments at Book Value		-
Cash and bank balance		7
<b>Total Value attributable to the Current Equity Shareholders of the company (In Rs)</b>		<b>418</b>
No. of Equity Shares		69,22,000
<b>Value per Equity Share</b>		<b>603</b>

## Yearly Cash Flows - Explicit Period

Amount (in Rs Crores)

Particulars	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Yearly Converter	0.50	1.50	2.50	3.50	4.50	5.50
PAT	9	31	41	44	48	49
Add: Depreciation	2	7	9	9	9	9
Add: Interest	3	4	3	3	3	3
	-					
<b>Total Inflows</b>	<b>14</b>	<b>41</b>	<b>53</b>	<b>56</b>	<b>59</b>	<b>60</b>
Less: Outflows						
Incremental Working Capital	23	20	14	9	15	13
Non-Operating income	0	0	0	0	0	0
Capital Expenditure	-	8	1	1	1	1
<b>Total Outflows</b>	<b>23</b>	<b>28</b>	<b>16</b>	<b>10</b>	<b>16</b>	<b>14</b>
<b>Free Cash Flows</b>	<b>(10)</b>	<b>13</b>	<b>38</b>	<b>46</b>	<b>44</b>	<b>47</b>
Discount rate	12.11%	12.11%	12.11%	12.11%	12.11%	12.11%
Discounting factor	0.94	0.84	0.75	0.67	0.60	0.53
<b>Discounted Cash Flows</b>	<b>(9)</b>	<b>11</b>	<b>28</b>	<b>31</b>	<b>26</b>	<b>25</b>

## Perpetuity Value

Amount (in Rs Crores)

Particulars	Amount	Amount
Cashflows of 2028-29		47
Growth Rate		4.0%
PBT for perpetuity		49
<b>Adjustments</b>		
Less: Tax	0.00%	-
Additional Gross Capex	-	-
Less: Tax Benefit	-	-
Incremental Working Capital		-
<b>Net Cash Flow for Perpetuity</b>		<b>49</b>
<b>Capitalised Value for Perpetuity</b>		<b>600</b>
<b>Total Capitalised Value</b>		<b>600</b>
Discounting Factor		0.53
<b>Present Value of Perpetuity</b>		<b>320</b>

Note: We have considered 30/09/2023 as the cut off date for the purpose of calculation under this method as the latest available financial statement is drawn upto this date