

Report
on

Valuation
of
Jasmino Corporation Limited
for
proposed preferential issue
of
Equity shares
on a private placement basis
in compliance with the requirements of
Companies Act, 2013

Valuation Date
16th December, 2024

Report Date
30th December, 2024

Prepared by
FCA Payal Gada
Registered Valuer (Securities or Financial Assets)

S-15, 2nd floor, Sej Plaza, Marve Road, Malad (West), Mumbai-400064
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**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

We have considered the ICAI Valuation Standards 2018 as issued by the Institute of Chartered Accountants of India ("ICAI") as well as other International Valuation Standards.

We have used the Discounted Cash Flow ("DCF") method to value the said shares as this method is most suitable under the specific situation.

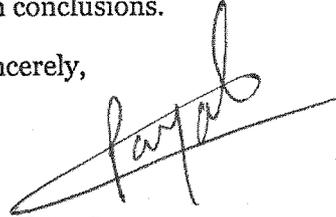
On the basis of our analysis as discussed under the 'Valuation methodology and Analysis' section and subject to the limitations as stated in this report, fair valuation of the Company (Consol level), as on **16th December, 2024** ("Valuation date"), as estimated by us, in our capacity as Registered Valuers is summarized as under-

Valuation summary				
Valuation approach	Valuation method	Type of security	Fair Equity Value	Fair Equity Value
			INR per share	INR Crs
Income	Discounted Cash Flow ("DCF") method	Equity shares	418.00	1,494.38

The above valuation is at consol group level which includes its Indian and foreign subsidiaries and is critically dependent on the company's ability to successfully raise equity and/or debt fund, implement/execute/deliver the business plan which has been provided to us by the Management.

Please find enclosed herewith our narrative report containing our valuation analysis and valuation conclusions.

Yours sincerely,



FCA Payal Gada
Registered valuer (SFA)
IBBI Registration No.: IBBI/RV/06/2019/11170
ICAI Membership Number-110424
UDIN: 25110424BMILNC7897

Abbreviations forming part of the Report

ACOE	-	Adjusted Cost of Equity
β	-	Beta
BCOE	-	Base Cost of Equity
Capex	-	Capital Expenditure
CAPM	-	Capital Asset Pricing Model
CSRP	-	Company Specific Risk Premium
INR	-	Indian Rupee
Lacs	-	Lakhs
CAGR	-	Compound Annual Growth Rate
Jasmino/JCL	-	Jasmino Corporation Limited
Company/Client	-	Jasmino Corporation Limited
JLPL	-	Jasmino Lining Pvt Ltd
JEPL	-	Jasmino Engineering Pvt. Ltd
GBT	-	GBT Bücolit, GmbH
HAW	-	HAW Linings GmbH
Indian Subsidiaries	-	JLPL and JEPL
Foreign Subsidiaries	-	GBT and HAW
WOS	-	Wholly Owned Subsidiary
WOS	-	JLPL, JEPL, HAW
Jasmino group	-	JCL, JLPL, JEPL, GBT, HAW
Cos Act	-	Companies Act, 2013
DCF	-	Discounted Cash Flow
ESOPs	-	Employee stock options
EBITDA	-	Earnings before Interest Tax Depreciation and Amortization
EBIT	-	Earnings before Interest and Tax
ERP	-	Equity Risk Premium
EV	-	Enterprise Value
FCFF	-	Free Cash Flow to Firm
FY	-	Financial Year
FYE	-	Financial Year ended
IBBI	-	The Insolvency and Bankruptcy Board of India
ICAI	-	The Institute of Chartered Accountants of India
IVS	-	ICAI Valuation Standards
Ke	-	Cost of Equity
Kd	-	Cost of debt
	-	Equity shares
RV(SFA)	-	Registered Valuer (Securities or Financial Assets)
WACC	-	Weighted Average Cost of Capital
Valuation date	-	16th December, 2024
Balance sheet date	-	30.09.24
UDIN	-	Unique Document Identification number.
Management	-	Authorised personnel / Management of the Company
Forecast period	-	01.04.2024 to 31.03.2029

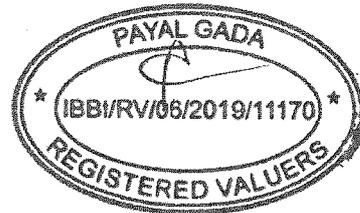


Inspections and/or investigations undertaken

I have not carried out any inspection or independent verification of the information provided by the Management. I have relied on the publicly available information, provisional financial statements and other financial and non- financial information as well as the representations made to me in the course of this engagement.

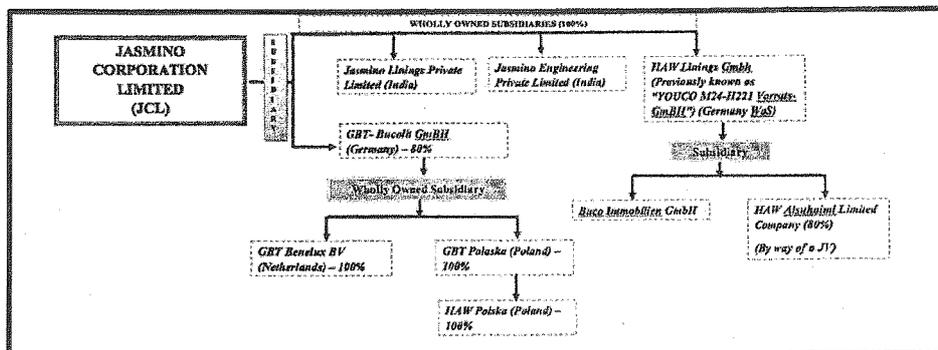
Use of work of other Experts

I have not used the work of any other expert for this valuation exercise.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Corporate holding Structure



Capital structure

Details of authorised share capital as on valuation date				
Sr no	Type of security	Number of shares	Face value	Amount
			INR per share	INR Crs
1	Equity Shares	4,00,00,000	10	40.00
2	Preference shares	-	-	-
	Total	4,00,00,000		40.00

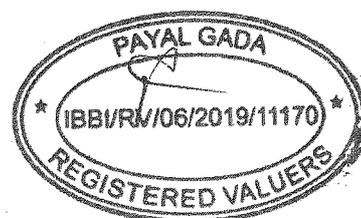
Details of issued, subscribed and paid up share capital as on valuation date				
Sr no	Type of security	Number of shares	Face value	Amount
			INR per share	INR Crs
1	Equity Shares	3,57,50,623	10	35.75
	Total	3,57,50,623		35.75

Source: Management

Board of Directors

Sr. No.	Name of the Directors	Designation
1	Ramani Seshadri	Director
2	Seshadri Balachandran	Director
3	Adeesh Ramani	Director

Source: Management



Financial Analysis

Financial Statements

Consolidated Audited Financial Statements of the Company for the year ended on 31.03.24 and Consolidated Provisional Financial Statements of the Company for the period ended 30.09.24, as provided by Management

**JASMINO CORPORATION LIMITED
U25190MH1996PTC102376
RESTATED CONSOLIDATED PROVISIONAL BALANCE SHEET**

Particulars	Note	As at 30-Sep-2024	As at 31-Mar-2024
A ASSETS			
1 Non-current assets			
1 Property, Plant & Equipment			
(i) Tangible Assets	15	20,70,06,027	7,86,85,327
(ii) Intangible Asset	15	2,58,247	3,61,890
(iii) Capital work-in-progress	15	-	-
(iv) Right-of-Use Assets	15	-	-
2 Goodwill	16	4,66,02,574	-
3 Financial Assets			
(i) Investments	17	1,88,54,584	-
(ii) Trade receivables		-	-
(iii) Long-term loans and advances	18	-	-
(iv) Other Financial Assets	19	1,32,39,034	61,68,534
4 Other non-current assets	20	1,55,19,052	25,56,900
2 Current assets			
1 Inventories	21	45,04,87,989	16,01,18,066
2 Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	22	88,71,11,425	12,58,96,899
(iii) Cash and cash equivalents	23	49,97,78,513	8,11,47,846
(iv) Other balance with Banks other than (iii) above		-	-
(v) Short-term loans and advances	24	10,84,81,939	14,77,314
(vi) Others		-	-
3 Other current assets	25	3,81,25,190	1,84,94,975
TOTAL		2,28,54,64,573	47,49,07,751
B EQUITY AND LIABILITIES			
1 Equity			
1 Equity Share capital	1	35,75,06,230	38,00,000
2 Other Equity	2	62,56,19,119	32,79,10,175
3 Non Controlling Interest	3	7,01,91,754	-
Total Equity		1,05,33,17,103	33,17,10,175
2 Non-current liabilities			
1 Financial Liabilities			
(i) Long-term borrowings	4	30,20,45,284	57,69,675
(ii) Lease liability	5	-	-
2 Deferred tax liabilities (net)	6	36,94,745	41,53,830
3 Long-term provisions	7	10,43,08,562	32,31,644
3 Current liabilities			
1 Financial Liabilities			
(i) Short-term borrowings	8	6,53,28,888	3,21,79,357
(ii) Trade payables	9	-	-
A) Total outstanding dues of micro enterprises and small enterprises		16,88,51,337	2,40,04,267
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Lease liability	10	-	-
(iv) Other financial liabilities	11	43,56,38,284	1,50,67,130
2 Other Current Liabilities	12	14,55,92,635	5,25,61,244
3 Current tax liabilities	13	15,28,187	10,87,016
4 Short term provision	14	51,59,548	51,43,413
TOTAL		2,28,54,64,573	47,49,07,751

See accompanying notes forming Part of Financial Statement

Source: Management



Business Operations Overview

Historical Overview - Consolidated			
Particulars	Unit	FYE 24	FYE 23
		Audited	Audited
Revenue from operations ("OR")	INR Crs	67.45	44.81
% Increase YOY		50.5%	5.7%
Operating EBIDTA ("OE")	INR Crs	25.53	12.75
OE as a % of OI	%	37.9%	28.5%
Depreciation	INR Crs	0.95	0.79
Finance costs	INR Crs	0.59	1.58
Other non-operating income	INR Crs	0.92	0.21
Profit before tax ("PBT")	INR Crs	24.91	10.59
PBT as a % of OR	%	36.9%	23.6%

Business Operations Overview - Consolidated								
Particulars	Unit	PE	FYE25	FYE26	FYE27	FYE28	FYE29	
		30-Sep-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	
		Provisional	Projected	Projected	Projected	Projected	Projected	
Revenue from operations ("OR")	INR Crs	110.78	247.54	576.78	898.53	1,115.02	1,338.03	
% Increase YOY	%		267%	133%	56%	24%	20%	
Operating Costs	INR Crs	93.68	199.17	422.02	613.62	740.46	885.47	
Operating EBIDTA ("OE")	INR Crs	17.10	48.38	154.77	284.91	374.56	452.56	
OE as a % of OR	%	15%	19.5%	27%	32%	34%	34%	
Depreciation	INR Crs	1.44	4.50	12.19	12.08	12.05	12.03	
EBIT	INR Crs	15.66	43.87	142.58	272.84	362.51	440.53	
Finance costs (income)	INR Crs	(7.33)	(12.16)	2.26	2.00	1.29	1.39	
Other non-operating income	INR Crs	-	-	-	-	-	-	
PBT	INR Crs	22.99	56.03	140.32	270.84	361.23	439.34	
PBT as a % of OR	%	20.8%	23%	24%	30%	32%	33%	
Net working capital	INR Crs	65.19	119.42	180.96	234.72	248.39	291.90	
NWC as a % of OR	%	59%	48%	31%	26%	22%	22%	
Capex addition	INR Crs		94.33	239.96	8.08	1.69	2.17	
Capex as a % of OR	%		38.11%	41.60%	0.90%	0.15%	0.16%	



Market Price Method (Market Approach)

Under this methodology, price at which the shares are traded on the Stock exchange(s) are considered to be its fair value. Jasmino is an unlisted Company and as such, its shares are not listed on stock exchange. Hence, market price method cannot be considered for the present exercise for valuation.

Comparable Companies' Multiple (CCM) / Guideline Company method (Market Approach)

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. This is based on the premise that the market multiples of comparable listed companies are a good benchmark to derive the value of the company being valued. This method applies the most appropriate and reasonable multiple to the relevant operating performance metrics of the company being valued to estimate its fair value. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product/service portfolio, size, business strategy and accounting practices. Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies or comparable transactions, as manifest through stock market valuations of listed companies and the transaction valuation.

Based on our discussions, with the Management, we understand that there are no listed Indian Companies, that can be said to be directly comparable to the Company, in terms of its size of operations, product portfolio mix, geographical area of operations, margins etc. Further, we also understand that the Company's operations are not at stabilized levels and considers robust growth going forward.

As such, we have not considered the Comparable Companies' Multiples method under Market Approach for the present valuation exercise.



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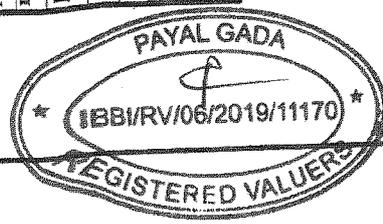
Valuation analysis

We have used Discounted Cash Flows method ("DCF") for estimating the fair value of the Company, based on the projections provided by the Management, as this method captures value of share based on earnings potential of the business.

Valuation of the Company as per the Discounted Cash Flow ("DCF") Method
Valuation date: 16-Dec-24

Particulars	Reference	Unit	FYE25	FYE26	FYE27	FYE28	FYE29	Perpetuity
			12.00	12.00	12.00	12.00	12.00	12.00
Number of months			6.00					
Revenue from operations ("OR")		INR Crs	136.77	576.78	898.53	1,115.02	1,338.03	
Operating EBIDTA ("OE")		INR Crs	31.28	154.77	284.91	374.56	452.56	470.66
Less: Income Tax on EBIT		INR Crs	11.04	35.89	68.67	91.24	110.88	109.09
Less: Incremental Working Capital		INR Crs	54.24	61.54	53.76	13.67	43.50	11.68
Less: Capital Expenditure		INR Crs	94.33	239.96	8.08	1.69	2.17	37.20
Free cash flow to Firma		INR Crs	(128.34)	(182.62)	154.40	267.96	296.00	312.64
Discounting factor		%	17.75%	84.92%	72.12%	61.24%	52.01%	
Present Value of future cash flows		INR Crs	(123.20)	(155.09)	111.35	164.11	153.95	
Sum of Net Present Value (NPV) during explicit period	A	INR Crs	151.12					
Terminal Value		INR Crs	2,451.13					
PV Factor		%	52.01%					
PV of Terminal Value	B	INR Crs	1,274.83					
Enterprise Value	C=A+B	INR Crs	1,425.95					
Add: Cash and Cash like items as on balance sheet date	D	INR Crs	49.98					
Add: Net Lease Assets (Liabilities)	E	INR Crs	-					
Add: Book value of Investments	F	INR Crs	1.89					
Less: Debts and payables / Share Application money as on balance sheet date	G	INR Crs	36.74					
Add: Expected Inflow on account of ESOPs	H	INR Crs	-					
Equity Value as on balance sheet date	I	INR Crs	1,441.08					
Add: Stub period adjustment	J	INR Crs	53.30					
Equity Value as on valuation date	K	INR Crs	1,494.38					
Less: Non-controlling interest (#)	L	INR Crs	-					
Adjusted equity value	M	INR Crs	1,494.38					
Number of equity shares outstanding as on the valuation date	N	Number in Crs	3,57,506					
Equity Value per share as on valuation date	O=M/N	INR per share	418.00					

(*) Non-controlling interest is considered as Nil, as the expected outflow for acquisition of non-controlling interest (20%) in GBT is captured in the consolidated future free cash flows for FYE-25.



- Perpetuity growth rate – 5%
For the terminal period, we have considered growth rate based on expected outlook of the industry and overall economy.
- Tax Rates
 - i. Income-Tax rate of **25.17%** used is as per section 115BAA of the IT Act, applicable to all domestic companies, on the representation from the Management that all other conditions under section 115BAA are being complied with. (2) In case of losses, if, any, no tax rate has been applied.
 - ii. It is assumed that the losses, if any can be carried forward and set-off against future profits. Therefore, tax rates have been applied for those years in which tax-outflow would be probable. Tax Rate = 22% [Base rate] + 10% [Surcharge, if applicable] + 4% [Cess]
- Cash flows estimated by the Management based on historical/future financial analysis, Management's strategy and business plan, expected economic performance and probable industry performances are analysed for forecast period. Projected incremental working capital based on working capital requirements and capital expenditure (capex) as estimated by the Management for the business operations along with expected income tax outflows are reduced to arrive at the free cash flows to the firm. These projected free cash flows are discounted to present value by multiplying the respective cash flows for each year with the respective discounting factor of each year of projection period and aggregated to arrive at the Sum of Net Present Value (NPV) of free cash flows during explicit period.
- The perpetuity value has been computed using the Gordon growth model. This is the value after projection period and hence has been discounted to present value by multiplying with discounting factor of last year of projection period. Sum of NPV and perpetuity value are aggregated to arrive at Enterprise Value.
- Enterprise value is adjusted for cash/cash like items, surplus non-operating assets/investments (if any), Lease assets(liabilities), debt/borrowings and expected inflow on account of ESOPs, if any, as at balance sheet date, to arrive at Equity value.
- In order to arrive at the value per equity share, the present value of future cash flows available to Equity holders is divided by the total number of equity shares on a diluted basis, as on the date of valuation date to arrive at the equity value.



**Statement of Limiting Conditions, assumptions, qualifications, exclusions
and disclaimers**

1. The valuation is based on projections provided to us by the Management.
2. The financial forecasts used in the preparation of the report reflects subjective judgement of the Client's Management, based on present circumstances and expected future circumstances, as to the most likely set of conditions and the course of action it is most likely to take. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period will almost always differ from the forecasts and as such differences may be material. To the extent that our conclusions are based on forecasts, we express no opinion on the achievability of those forecasts. Any deviation in actual performance vis-à-vis the forecasted performance will materially impact the future valuation of the valuation subject and this can result in possible losses to the Investors in the business.
3. The Investors need to undertake their own analysis and also appoint experts to obtain an independent view before investing or divesting in the valuation subject. Our report cannot be relied upon by the current or potential investors to undertake any investment/divestment decision. The current or potential investors should also independently validate the business plan and financial projections provided by the Management before making any investing/divesting decisions.
4. Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting/assurance/ tax /legal/financial/commercial/environmental due diligence, consulting or tax related services or forensic/ investigation services that may otherwise be provided by us or our affiliates and does not include verification or validation work.
5. The valuation report was prepared for the purpose of complying with provisions of Company Law Regulations and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Except as provided in Paragraph 7 below, neither the valuation report nor its contents may be disclosed to any third party or referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, any public communication, loan agreement or other agreement or document given to third parties without our prior written consent. We retain the right to deny permission for the same.
6. The Report is only for regulatory compliances and/or regulatory filings under the specific Statute under which this Report is issued and as such cannot be disclosed or discussed with any third party.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

11. The valuation analysis and results are governed by concept of materiality.
12. The opinion(s) rendered in the Report only represent the opinion(s) of PG based upon information furnished by you and others on your behalf and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion is however not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
13. The fee for the Report is not contingent upon the results reported.
14. While performing this assignment, we have assumed genuineness of all signatures and authenticity of the documents/details and/or copies of the documents furnished to us by the Management or on behalf of the Management.
15. We owe responsibility to only to the directors of the Company who have retained us and nobody else.
16. PG does not accept any liability to any third party in relation to the issue of this valuation report.



Procedures conducted

The Procedures conducted by us are:

1. Considered the key items of the historical financial statements of the Company.
2. Discussed the profile and business operations of the Company with the Management.
3. Financial Projections of the Company for the projection period as provided to us by Management were broadly analysed for their acceptability.
4. Considered the various valuation methods that were applicable and estimated the fair equity value based on the DCF method of valuation which was the most suitable method in the current case.
5. Adjusted equity value is divided by the total number of shares on a dilutive basis (as represented by the Management) to arrive at the value per equity share as on the Valuation Date.
6. Prepared and issued draft report to the Management for confirmation of facts
7. Issued final report.

