

VALUATION REPORT JUPITER INTERNATIONAL LIMITED





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Omnifin Valuation Services (OPC) P Ltd

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IBBI Regn No. IBBI/RV-E/01/2022/160 | RVM: RVOESMA/REM/2022/0004

To,

Audit Committee / Board of Directors

Jupiter International Limited

20A, Ashutosh Choudhury Avenue, Kolkata,

West Bengal, India, 700019

Dear Sir/ Madam,

Ref: Valuation of equity shares of Jupiter International Limited as on 28th February 2025

We have been engaged by the Audit Committee of Jupiter International Limited ("Company" or "JIL") for valuation of equity shares for the purpose of Issue of shares ("**Transaction**"). The purpose of the engagement is to provide a fair valuation of equity shares of JIL under The Companies Act, 2013 using provisional financials as on 28th February 2025 ("**Valuation Date**").

It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us and we have not assessed the merits or legality of the transaction. Our report is not some advice on the transaction and should not be used as the basis of investment. Our valuation conclusion will not necessarily be the price at which actual transaction will take place.

Based on the information provided by the management, we have assessed the value of equity shares as on Valuation Date to be **INR 11,127.17 Crore (or INR 7,047.46 per share)**. The detailed valuation report including computation of value has been attached in subsequent pages.

Regards,

Vikash Goel

Digitally signed

by VIKASH

GOEL

Date:

2025.04.08

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Director, Omnifin Valuation Services (OPC) P Ltd

(IBBI Regd. No.: IBBI/RV/01/2018/10339)

(RVM No. RVOESMA/RVM/2020/0045)

Date: 08-April-2025 | Kolkata

Contents

1.0 Purpose	4
2.0 About the Valuer	5
3.0 Disclosure of valuer interest or conflict	5
4.0 Key dates.....	6
5.0 Appointing Authority	6
6.0 Background Information about the Company	6
6.1 About the industry	7
7.0 Inspections and Investigations.....	9
8.0 Sources of Information.....	9
9.0 Caveats, limitations, and disclaimers	10
10.0 Valuation.....	13
10.1 Valuation bases and premise.....	13
10.2 Valuation approach and methodologies.....	14
10.3 Rationale for Valuation.....	14
10.4 Valuation Results and Conclusion	18
11.0 Annexure: Calculation of FCFF (Discounted Cash Flow Approach).....	19



1.0 Purpose

We have been engaged by the Audit Committee of JIL for valuation of equity shares for the purpose of Issue of shares under The Companies Act, 2013 using provisional financials as of the Valuation Date. Accordingly, the calculation has been performed under The Companies Act, 2013. The detailed Valuation is done under valuation section of this report.

The relevant extracts of the Companies Act, 2013 is as under:

42. Offer or invitation for subscription of securities on private placement.

(2) A private placement shall be made only to a select group of persons who have been identified by the Board (herein referred to as "identified persons"), whose number shall not exceed fifty or such higher number as may be prescribed excluding the qualified institutional buyers and employees of the company being offered securities under a scheme of employees stock option in terms of provisions of section 62(1)(b), in a financial year subject to such conditions as may be prescribed.

Explanation I- "private placement" means any offer or invitation to subscribe or issue of securities to a select group of persons by a company (other than by way of public offer) through private placement offer-cum-application, which satisfies the conditions specified in this section.

(8) A company making any allotment of securities under this section, shall file with the Registrar a return of allotment within fifteen days from the date of the allotment in such manner as may be prescribed, including a complete list of all allottees, with their full names, addresses, number of securities allotted, and such other relevant information as may be prescribed

62. Further issue of share capital

(1) 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—

(c) to any persons, if it is authorised 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 the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed.

247. Valuation by registered valuers.—

(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 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.

2.0 About the Valuer

Omnifin Valuation Services (OPC) Pvt Ltd (“Omnifin” or “the “Valuer”) is a Registered Valuer Entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No. IBBI/RV-E/01/2022/160. Omnifin holds a Certificate of Practice with RVO ESMA to value Securities & Financial Assets and Land & Building.

Vikash Goel is a Director at Omnifin and is a Registered Valuer with IBBI. He is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the Companies and holds a Certificate of Practice to practice as a valuer. Vikash is a Chartered Accountant (Fellow member of ICAI), CFA (ICFAI) and holds MS Finance and MBA in HR. He is also an alumnus of St Xavier’s College, Kolkata, and hails from Indian Institute of Management Calcutta (IIM-C). Vikash has extensive experience of close to 18 years spanning across Industry and Consulting and has worked with companies like PwC and EY, in India and Canada. Vikash has conducted valuation across a variety of spectrum including but not limited to Angel fund raising, Private equity exit, Private Placement, Valuation of shares under Income Tax, Investment advisory around valuation of shares, mutual funds, hedge funds and derivatives and has been exposed to global valuation and business modelling practices for companies.

3.0 Disclosure of valuer interest or conflict

We hereby confirm that the valuer is suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the company and jeopardise proper execution of this engagement. We accept instructions to value the company only from the appointing authority or eligible instructing party. While our group companies may provide other consultancy services to the concern company, however our valuation services will remain entirely independent.

We have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein. In case of entities that are traded in stock markets, we, or our partners, employees or relatives, may have an insignificant stake in some cases. Such investments, if any, have not impaired our independence in carrying out the engagement.

4.0 Key dates

Appointment Date: We have been appointed by the Audit Committee vide letter dated 20th March 2025.

Valuation Date: The valuation exercise has been performed based on the information available to us as of 28th February 2025.

Report Date: Our valuation report has been submitted as of 08th of April 2025.

5.0 Appointing Authority

The Board of Directors of Jupiter International Limited is the Appointing Authority (“appointing authority”, “client”) for the purpose of this engagement.

6.0 Background Information about the Company

JUPITER INTERNATIONAL LIMITED

CIN	U51109WB1978PLC031668	
Date of Incorporation	8th of September 1978	
Registered Address	20A, Ashutosh Choudhury Avenue, Kolkata, Kolkata, West Bengal, India, 700019	
Listing status	unlisted	
Authorised Capital (INR)	17,50,00,000	
Paid Up Capital (INR)	15,78,89,100	
Directors and Key Signatories	Alok Garodia	(DIN:00081848)
	Devki Nandan Pandey	(DIN:08150775)
	Pushkar Jauhari	(DIN:06391650)
	Akash Garodia	(DIN:05299302)
	Priyanka Poddar	(DIN:10481007)
	Priyanka Tibrewal	(DIN:10370720)
	Nishant Bajaj	(PAN:*****6031G)
	Ashish Kumar Dhandhanya	(PAN:*****5122B)

[Source: www.mca.gov.in/]

Jupiter International Limited (JIL), headquartered in Kolkata, West Bengal, is a leading manufacturer of solar cells in India for over 15 years in India, known for superior quality, cost-effective, and efficient products. As a leading technology, design and manufacturing entity, JIL has witnessed substantial growth, aligned with the expansion of the global and domestic solar industry. The Group operates a state-of-the-art 1 GW manufacturing facility at Baddi, Himachal Pradesh, with an industry leading cell efficiency of ~23% for its solar cells.

6.1 About the industry

Solar Power Sector

The Indian solar power sector is poised for significant expansion in the coming years, driven by escalating energy demand, favourable government policies, and the global shift towards renewable energy. With India's electricity consumption projected to grow at a CAGR of 5-7% between Fiscals 2024 and 2029, solar energy is expected to play a critical role in bridging the demand-supply gap.

Power Demand Growth & Consumption Trends

Rising Per Capita Consumption

- India's per capita electricity consumption remains significantly lower than that of major economies, indicating immense organic growth potential.
- Growth drivers include increasing electrification, improved reliability, higher disposable incomes, and the rapid adoption of electric vehicles (EVs).
- However, efficiency improvements, reduction of transmission & distribution (T&D) losses, and sustainability initiatives could act as limiting factors.

Peak Demand Forecast

- Peak demand touched 250 GW in May 2024, driven by extreme summer conditions.
- With persistent high temperatures, urbanization, and infrastructure expansion, peak demand is expected to rise at a CAGR of 5.3% to reach 314 GW by Fiscal 2029.

Solar Power Market Trends & Global Standing

Global Solar Expansion

- In 2023, the world added 347 GW of solar PV capacity, a 33% YoY growth, bringing total installed capacity to 1,411 GW.
- China remains the dominant player with 609 GW, followed by the US (138 GW) and Japan (89 GW).
- The International Energy Agency (IEA) predicts global solar capacity will triple by 2028, surpassing natural gas and coal within this decade.

India's Solar Growth Trajectory

- India is set to double its renewable energy capacity between 2022 and 2027, with solar PV contributing three-quarters of this growth.
- The country has set an ambitious 500 GW non-fossil fuel capacity target by 2030, in line with its COP26 net-zero commitment for 2070.
- India's solar module manufacturing capacity is expected to expand to 70 GW by 2030, reducing reliance on imports and strengthening energy security.

Investment Landscape & Cost Competitiveness

- Solar PV has become the cheapest form of electricity generation, making it the preferred energy source globally.
- To meet Net Zero Emissions by 2050, solar generation must grow at 25% CAGR until 2030, requiring annual capacity deployment to triple.
- India has implemented policy measures to boost domestic solar manufacturing, ensuring a robust supply chain and reducing dependence on China.

Policy & Government Initiatives

India's government has enacted multiple policies to accelerate solar adoption, including:

- 100% Foreign Direct Investment (FDI) under the automatic route to attract global capital.
- Establishment of Ultra-Mega Renewable Energy Parks with plug-and-play infrastructure for developers.
- Renewable Purchase Obligation (RPO) mandates, ensuring higher procurement of solar power by distribution companies (discoms).

The Indian solar sector stands at the cusp of exponential growth, driven by policy support, technological advancements, and increasing cost competitiveness.

Solar Cell Industry-

Industry Overview

The solar cell industry forms the backbone of the solar energy sector, which is central to the global shift toward clean energy. Solar cells, or photovoltaic (PV) cells, convert sunlight into electricity and are widely used in rooftop systems, solar farms, and integrated urban solutions. With growing climate concerns and energy demand, governments and corporations are increasingly investing in solar technologies. The industry includes manufacturing, R&D, deployment, and recycling of solar cells.

Market Size and Growth

As of 2022, the global solar cell market was valued at over USD 70 billion and is expected to grow at a compound annual growth rate (CAGR) of 6–8% through 2030. This growth is driven by falling solar costs, policy support, and global commitments to reduce carbon emissions. Developing countries, especially in Asia-Pacific, are expanding their solar capacity significantly. India and China have emerged as major production and installation hubs.

Key Segments

The market is segmented by type and application. Solar cells come in monocrystalline, polycrystalline, and thin-film varieties—each with unique efficiency and cost profiles. Monocrystalline cells are gaining popularity due to superior performance. Applications span residential rooftops, commercial installations, and large-scale utility projects. Utility-scale projects dominate in terms of volume and capacity addition.

Trends and Innovations

The industry is rapidly adopting new technologies to improve efficiency and reduce costs. Innovations include Passivated Emitter and Rear Cell (PERC), Heterojunction (HJT), and bifacial modules that capture light from both sides. Floating solar panels and Building-Integrated Photovoltaics (BIPV) are emerging applications. Coupling solar systems with energy storage is also a rising trend for grid stability and off-grid use.

Future Outlook

The solar cell industry is set for strong long-term growth aligned with global clean energy targets. India's Production Linked Incentive (PLI) scheme and local manufacturing focus aim to reduce import reliance. As technology matures and costs continue to decline, solar energy will become more mainstream. The future will be shaped by innovation, supportive policies, and international cooperation.

7.0 Inspections and Investigations

The Valuation of equity shares is being done as on the Valuation Date considering the available provisional financial statements as on 28th February 2025 and documents produced before us for the purpose of ascertaining the value of equity shares.

During our Desktop Valuation, we have not carried out any independent verification or validation to establish accuracy or sufficiency of information given to us. We have received representations from the management of the Company and have accordingly assessed the value of equity shares. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

8.0 Sources of Information

While performing the valuation, we have relied on the following sources:

- Brief received from the management about the company's background.
- Audited Financial Statements for the FY 2022, 2023, 2024
- Provisional Financial Statements as on 28th February 2025
- Projected financial statements till the FY 2030
- Verbal and written information and discussions with the management.
- We have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations, or liabilities of the Company. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality.

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9.0 Caveats, limitations, and disclaimers

- 9.1. **Restriction on use of Valuation Report:** This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The management of the Company are the only authorized user of this report and is restricted for the purpose indicated in the report. This restriction does not preclude the Appointing Authority from providing a copy of the report to its internal stakeholders on a need-to-know basis, auditors, regulators, and third-party advisors whose review would be consistent with the intended use. Our report is subject to the scope and limitations 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 and in the context of the purpose for which it is made. We do not take any responsibility for the unauthorized use of this report.
- 9.2. **Purpose:** Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 9.3. **No advice towards investment or on transaction:** Our Valuation report should not be construed as advice for the transaction. Specifically, we do not express any opinion on the suitability or otherwise of entering the proposed transaction as stated in the purpose of engagement. We express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. We would not be responsible for the decision taken by anybody based on this report.
- 9.4. **Responsibility of Registered Valuer:** We owe responsibility to only to the appointing authority that has appointed us under the terms of the engagement. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents. We do not take any responsibility towards the report unless our fee is paid in full. In any case, our liability to the management or any third party is limited to be not more than the amount of the fee received by us for this engagement.
- 9.5. **Accuracy of Information:** While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the appointing authority/management.

- 9.6. Achievability of the forecast results:** We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
- 9.7. Post Valuation Date Events:** An analysis of such nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- 9.8. Range of Value Estimate:** The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value, and the estimate of the value is normally expressed as falling within a likely range. We have provided a single value for the overall Value of equity shares, derived based on appropriate approaches. Whilst we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- 9.9. No Responsibility to the Actual Price of the subject asset:** The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price or swap ratio.
- 9.10. Reliance on the representations of the management and other third parties:** During the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the

information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. The management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the management and other third parties concerning the financial data, operational data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee, or agents.

- 9.11. No procedure performed to corroborate information taken from reliable external Sources:** We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 9.12. Compliance with relevant laws:** The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. Further, unless specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
- 9.13. Multiple factors affecting the Valuation Report:** The valuation report is tempered by the exercise of judicious discretion by us, considering the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
- 9.14. Questions, Appearances or Testimony in courts/ tribunals/ authorities:** Our engagement is limited to preparing the report to be submitted to the management. The Calculation worksheets and related financial models are proprietary to the valuer and will not be shared with the appointing authority or anyone. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report. However, in case we are required to appear before any regulatory authority as per law, the party

seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

9.15. Fees and Independence: We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid/to be paid for our services in no way influenced the results of our analysis.

10.0 Valuation

The valuation exercise is aimed at the assessment of the Fair Value. We are required to arrive at the above valuations based on internationally accepted valuation practices. As per **RICS appraisal Manual**, as well as **Ind AS 113** and **IFRS 13**, the **Fair Value (FV)** is defined as *'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'*

10.1 Valuation bases and premise

Our assessment is based on the information given to us. Considering the purpose of valuation, we have considered the premise of value to be Going concern. Our general approach has been to assess the Fair Value of the company.



10.2 Valuation approach and methodologies

Valuation is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

As per International Valuation Standards (IVS) 103 issued by International Valuation Standards Council (IVSC) the principal approaches to valuation are:

Market Approach: The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

Cost Approach: The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Income Approach: The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

10.3 Rationale for Valuation

Cost Approach:

As per IVS 103, The cost approach should be applied and afforded significant weight under the following circumstances:

- participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- the asset is not directly income-generating, and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- the basis of value being used is fundamentally based on replacement cost, such as replacement value.

The Cost Approach is not representative of the fair value of the company considering the future potential of the company. Since the company is not distressed and has ongoing operations, we have not applied Cost Approach.

Market Approach: As per IVS 103, The market approach should be applied and afforded significant weight under the following circumstances:

- the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- the subject asset or substantially similar assets are actively publicly traded, and/or
- there are frequent and/or recent observable transactions in substantially similar assets.

The equity shares of JIL are not publicly traded. Although broader industry peer-based multiples may be used for benchmarking purposes, we did not find suitable comparable listed companies that could be identified that would consistently value the company using the market approach. Therefore, we have not considered market approach as our valuation method.

Income Approach: As per IVS 103, A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment. The income approach should be applied and afforded significant weight under the following circumstances:

- the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant markets comparable.

We have used Discounted Cash Flow Method as the method of valuation based on financial projections given by the management. Under the Discounted Cash Flow Approach, the value of the firm's equity is the present value of future free cash flows discounted at the appropriate discount rate. DCF approach requires significant assumptions about the future earning potential as well as the discount rate.

As per DCF Method:

1. **Going concern assumption:** We believe the company represents reasonable growth potential with no sign of default in the visible period. Accordingly, we have valued the company as a going concern.
2. **Free Cash Flows:** Based on the representation received from the management, the company is expected to generate positive free cash flows in the future years. Therefore, we have considered the Discounted Cash Flow (DCF) method of valuation. Under the Discounted Cash Flow Approach, the value of the firm's equity is the present value of future free cash flow discounted at the appropriate discount rate. We have assumed a

two stage Discounted Cash Flow Model for arriving at the value under this approach. The first stage is the explicit forecast period and then a terminal growth towards indefinite period. Our valuation is subject to the management achieving the forecasts as shared by them. Since the valuation is applicable as of the date of valuation, if actual results differ materially from the projections, the valuation may be impacted significantly.

- The free cash flows of the company represent cash flows based on consolidated financial statements. This includes Jupiter International Limited (JIL), a Joint Venture entity AMPIN Solar One Private Limited in which JIL will have 54.4% stake and Jupiter Renewables Pvt Ltd (JRPL).
- The Profits are considered before considering minority interest. However, the total share of minority interest has been deducted from the overall enterprise value to calculate the value of equity.
- The tax rate represents overall tax rate applicable considering different tax rates applicable to the different companies under consolidation.
- The projected financial statements are prepared with the assumption that the proposed fund raise would be available to the company. Such proposed fund raise has been deducted from the Enterprise Value to arrive at the pre-money value of the company.

3. Discount Rate: Since the cash flows used are DCF, we have used the Weighted Average Cost of Capital (WACC), which incorporates the cost of both equity and debt to arrive at the firm value. Accordingly, the cash flows for each year have been discounted and brought to their present value applying the discounting factor based on WACC.

WACC = (Ke X We) + (Kd X Wd), Where

- Ke is cost of equity
- We is the weight of equity to the total capital
- Kd is the cost of debt
- Wd is the weight of debt to the total capital

The Cost of equity is derived using the Adjusted Capital Asset Pricing Model (CAPM), as follows:

$$K_e = R_f + (b \times R_p) + \text{Additional Risk Premium}$$

Where:

- R_f = the current return on risk-free assets.
- R_m = The market rate of return is the long term compounded annualized return in BSE Indices.
- R_p = Equity Risk Premium is the difference of R_m and R_f i.e., the premium of additional returns from investment in equity (due to market risks)
- Beta is the measure of the riskiness of the investments. Beta is the co-variance between the return on sample stock and the return on the market, divided by the variance of market return. We have taken the Beta based on comparable peers

- Unsystematic Risk Premium, for the purpose of valuation, we have added an additional unsystematic risk premium to incorporate company specific risk factors, an additional premium for size and illiquidity, being privately held.

We have assumed a Target Debt Percent, and a consequent Equity proportion based on the average Debt-Equity share as per management projections. Based on the projections and risk and reward attributable to the company, we believe that this discount rate is reasonable and defensible.

4. Terminal Value: We have assumed that the company will continue to operate over an indefinite period with a nominal growth rate in profits. The debt rate would be stable as per explicit forecast period and the Capital expenditure will offset against depreciation. Investment in Working Capital would be in line with increase in profits. Accordingly, we have assessed Terminal Value and have discounted it at the WACC to arrive at the Present Value of Terminal Value.

The Present Value of Free Cash Flows from the explicit forecast period and the Terminal value gives us the Value of the Firm (Enterprise Value). The value of Equity is derived from Firm Value after adjusting for Debt and Cash as on the valuation date.

Risk Free Rate	6.84%	
Market Return	12.46%	
Risk Premium	5.62%	
Beta	0.80	
Additional Risk Premium	5.00%	
Cost of Equity		16.36%
Proportion of Equity		84.21%
Pre Tax Cost of Debt	10.50%	
Tax Rate	21.00%	
Post Tax Cost of Debt		8.30%
Proportion of Debt		15.79%
WACC [Discount Rate]		15.08%
Terminal Growth Rate		4.75%

- 4. Number of shares:** As on the valuation date the **total diluted no. of equity shares is 1,57,88,910** which includes 1,39,59,164 Equity Shares and 18,29,746 Compulsorily Convertible Preference Shares (CCPS) on a diluted basis as represented by the management. In case the management issues any other number of shares, number of shares and the value per share may change accordingly. Our primary analysis is on the Value of Equity of the Company rather than “value per share”.

- 5. Value of Equity from Enterprise Value:** Based on the above, we have arrived at the Enterprise Value using FCFF Approach. This firm value is adjusted for Debt and Cash on the valuation date to arrive at Value of Equity.

10.4 Valuation Results and Conclusion

Our valuation results for valuation of equity shares is as follows:

Particulars	Amount (INR in Lakhs)
Enterprise Value	12,68,791
Less: Debt on Valuation Date	41,546
Add: Cash on Valuation Date	46,469
Add: Non-Operating Assets	11,650
Less: Non-Controlling interest	1,23,904
Less: PV of expected fund infused	48,743
Equity Value	11,12,717
Diluted Number of Shares	1,57,88,910
Value per Share (INR)	7047.46/-

We have arrived at the Value of Equity at around **INR 11,127.17 Crore** and a corresponding value per share of **INR 7047.46**.

---Over to annexure---

11.0 Annexure: Calculation of FCFF (Discounted Cash Flow Approach)

Valuation under DCF Method (INR Lakhs)	28-Feb-25	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Terminal
Net Profit After Tax (before minority share)		768	58,028	1,45,745	1,53,880	1,67,325	1,83,768	1,92,497
Add: Net Non-Cash Charges		695	11,109	23,682	24,296	24,937	25,643	7,465
Add: Interest Expense		69	7,354	18,506	17,998	16,890	15,856	15,856
Less: Capital Expenditure		-	2,29,596	5,965	6,465	6,965	7,465	7,465
Less: Investment in Non-Cash Working Capital		-	42,610	29,091	4,550	4,807	5,722	4,479
Free Cash Flow to Firm	-	1,532	-1,95,715	1,52,876	1,85,158	1,97,379	2,12,080	2,03,874
Terminal Value								19,72,981
PV of Cash Flows		1,523	-1,80,386	1,22,435	1,28,803	1,19,356	1,11,437	9,65,624
Value of Operations	12,68,791							
Less: Debt on Valuation Date	41,546							
Add: Cash on Valuation Date	46,469							
Add: Value of Non-Operating Assets	11,650							
Less: Non-Controlling Interest	1,23,904							
Less: Fund to be Infused	48,743							
Equity Value	11,12,717							
Diluted Number of Shares (Units)	1,57,88,910							
Value per Share (INR)	7,047.46							

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