



To,

Date: 23.08.2024

**The Board of Directors  
Ecosure Pulp molding Technologies Limited  
(CIN: U29305DL2019PLC357869)**

**Regd. Off.: Flat No. A-101, MOD Apartments  
Vasundhara Enclave, Mayur Vihar Phase-III, East Delhi – 110096.**

**Sub: Valuation Report of Equity Shares of “Ecosure Pulp molding Technologies Limited”.**

Dear Sirs,

I refer to my engagement letter, whereby **Ecosure Pulp molding Technologies Limited** (hereinafter referred to as "EPTL"), has requested the undersigned, **Hitesh Jhamb** (hereinafter referred to as "Valuer", "I," "my," or "me"), a Registered Valuer with the Insolvency & Bankruptcy Board of India having Registration Number **IBBI/RV/11/2019/12355**, to carry out an independent valuation of the enterprises to estimate the fair value of equity shares as mentioned in the '**Section III**' of the report.

I am enclosing my report summarizing the estimation of valuation analysis as on August 20, 2024 ("Valuation Date") considering various data as stated in "Sources of Information" in '**Section III**' of the report.

A summary of the analysis is presented in the accompanying report, as well as the description of the methodology and procedure used, and the factors considered in formulating my opinion. In addition, I have listed the sources of information used in this report and the scope of work in the course of my assignment, noting any limitations on my assignment. This report is subject to the attached exclusions & limitations and to all terms and conditions in the engagement letter for this assignment. This valuation report is in relation to information provided by the Client.

Would you require further information or clarifications, please feel free to contact me.

**HITESH JHAMB**  
**IBBI/RV/11/2019/12355**  
**REGISTERED VALUER**

**Hitesh Jhamb**  
**IBBI Registered Valuer**  
**Class: Securities or Financial Assets**  
**IBBI Reg. No.: IBBI/RV/11/2019/12355**

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### **Section I**

#### **Definitions, abbreviations & glossary of terms**

<b>Abbreviations</b>	<b>Meaning</b>
BV	Break Up Value
CCM	Comparable Companies Multiple
CCPS	Compulsorily Convertible Preference Shares
DCF	Discounted Cash Flow
D/E Ratio	Debt-Equity Ratio
EBITDA	Earnings before Interest, Taxes and Depreciation and Amortization
EBIT	Earnings Before Interest and Tax
EV	Enterprise Value
FY	Financial Year
NAV	Net Asset Value
EPTL	Ecosure Pulpmolding Technologies Limited
PAT	Profit After Tax
PBT	Profit Before Tax



### **Section II: Executive Summary**

#### **About the Company:**

**Ecosure Pulp molding Technologies Limited (EPTL)** is a public company limited by shares incorporated under the provisions of Companies Act, 2013 on 21 November 2019 having its Registered Office at Flat No. A-101, MOD Apartments, Vasundhara Enclave, Mayur Vihar Phase III, East Delhi, Delhi – 110096. It is engaged in manufacturing of pulp molding machineries.

#### **Share Capital of EPTL as on the Valuation Date**

Share Capital	Amount
Authorised Share Capital	5,00,00,000
Issued, Subscribed and Paid-up Share Capital	3,05,00,000

#### **Description of Valuation Assignment**

- I have been informed by the management of EPTL that they want to estimate the fair value of equity shares of EPTL for their internal assessment purposes.
- To comply with the provisions of the Companies Act, 2013, the management of EPTL seeks my professional service to estimate fair value of equity shares of EPTL.
- In this regard, I, **Hitesh Jhamb**, have been appointed by EPTL to estimate the fair value of equity shares for the purpose as described above, following the bases & methods as per the applicable valuation standards.
- The valuation date for the valuation exercise is taken as August 20, 2024 ("Valuation Date").
- Following are the three approaches used for Valuation:
  1. Cost Approach: The cost approach reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).
  2. Income Approach: The income approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.
  3. Market Approach: The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.

(For more details about the valuation approach, please refer to **Section V** of the report).

- For the current valuation exercise, I have considered the Income Approach to arrive at the fair value.

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### Valuation Analysis

- The management of EPTL has provided the projected financial information and estimates of future development of Ecosure Pulp molding Technologies Limited for the period from 21 August 2024 to 31 March 2029. According to my discussions held with the representatives of the companies, considering the business dynamics and growth potential of the business, having regard to information base, management perceptions, the Free Cash Flow to Firm (FCFF) methodology under the DCF Method (Income Approach) is considered for Valuation for EPTL.

### Conclusion

- Thus, considering the scenarios and assumptions as mentioned in the report, the fair equity value of EPTL, is arrived as under:

S. No.	Particulars	Amount (INR in Lacs)
1	Enterprise Value	14,647.47
2	Less: Debt	2,666.16
3	Add: Cash & cash balances	220.00
4	<b>Equity Value</b>	<b>12,201.31</b>
5	No. of shares	3,05,00,000
6	<b>Value per share (INR)</b>	<b>40.00</b>

The company's estimated fair value of equity shares is Rs. 40.00 per share.



### **Section III: Introduction**

#### **Terms of Engagement**

- I have been appointed by EPTL to estimate the fair value of equity shares while valuing I have considered:
  - a. *Valuation Bases as per IVS (ICAI) 102 & IVS 104: On Fair Value/ Market Value.*
  - b. *Valuation Date as per IVS (ICAI) 102 & IVS 104: August 20, 2024.*
  - c. *Premise of Value as per IVS (ICAI) 102 & IVS 104: Going Concern.*
- This report (the "Report") has been prepared by the Valuer pursuant to terms of Engagement Letter (as per IVS (ICAI) 201& IVS 101) between Valuer and EPTL including the scope, terms, and conditions set out therein.

#### **Purpose of Valuation**

- I have been informed by the management of EPTL that they want to estimate the fair value of equity shares of EPTL for their internal assessment purposes.
- To comply with the provisions of the Companies Act, 2013, the management of EPTL seeks my professional service to estimate fair value of equity shares of EPTL.

#### **Sources of Information**

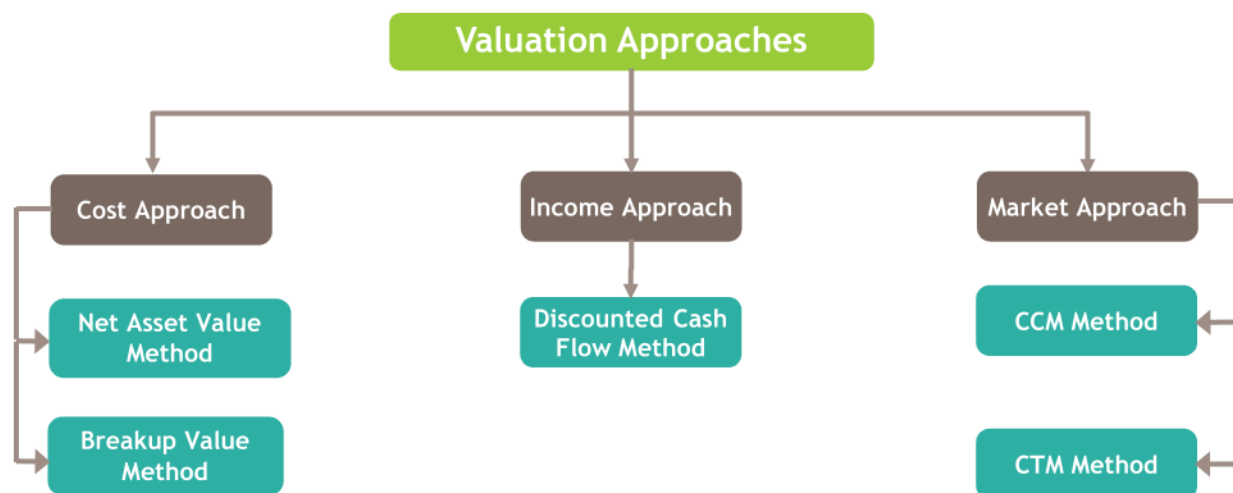
For this valuation exercise, I have relied on the following sources of information:

- Provisional financial statements of EPTL for the year ended 20 August 2024.
- Projected financial statements of the Company for the year starting from 21 August 2024 to 31 March 2029.
- Other relevant data and information provided to me by the Client or the Company, whether in oral or physical form or soft copy and discussions with the representatives of EPTL.
- Information provided by database sources, data available in public domain.
- Management representation letter addressed to the Valuer.





### Section IV: Valuation Approach



The valuation process has been applied to develop a well-supported estimate of a defined value based on consideration of available and relevant information.

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:

1. Specific nature of the business
2. Whether the entity is listed on a stock exchange
3. Industry to which the Company belongs
4. Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
5. The extent to which industry and comparable company information is available.

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The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These valuation methodologies are broadly categorized as follows.

- a) "Cost" Approach
- b) "Market" Approach
- c) "Income" Approach

Within these three basic approaches which are prescribed under *IVS(ICA)* 103 & *IVS* 105, several methods may be used to estimate the value. An overview of these approaches may be read on the following pages:

### **a) Cost Approach**

- The cost approach reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.
- **Net Asset Value Method**
  - The Net Asset Value ("**NAV**") method under cost approach, consider the assets and liabilities, including intangible assets and contingent liabilities. The net assets, as per the financial statements, are adjusted for the market value of surplus / non-operating assets, the fair value of investments, potential and contingent liabilities, if any.
  - NAV method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profits.
  - This valuation approach is mainly used in cases where the asset base dominates earnings capability.
  - As an indicator of the total value of the entity, the net asset value method has the disadvantage of only considering the status of the business at one point in time.
- **Break Up Value Method**
  - Under the Break-Up Value ("**BV**") method, the assets and liabilities are considered at their realizable (market) values including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the realizable value of the assets, the payable value of all liabilities (existing plus potential) are deducted to arrive at the BV of the Company.
  - This Valuation approach is mostly used in the case of companies where there are huge operating investments or surplus marketable investments.

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### **b) Market Approach**

- The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- **Comparable Companies Multiple Method**
  - Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This Valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to Valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
  - To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to Preference Shareholders, if any, in order to arrive at the value for equity shareholders.
- **Comparable Transactions Multiple Method**
  - Under the Comparable Transactions Multiple ("CTM"), the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge the current Valuation of the target company.

### **c) Income Approach**

- The income approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts. The Income Approach focuses on the income prospects of a company.
- **Discounted Cash Flow Method**
  - Under the DCF method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.
  - Free cash flows are discounted for the explicit forecast period and the perpetuity value after that. They are two ways of calculating Free cash flows, i.e. Free cash flows to the firm (FCFF) which represents free cash flows available to all stakeholders and free cash flows to equity (FCFE) which represents Free cash flows available to equity shareholders.

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- Depending upon the type of cash flows, the discount rate is considered. For FCFF, the Weighted Average Cost of Capital is used for discounting FCFF, and the cost of equity ("COE" or " $K_e$ ") is used for discounting FCFE.
- The perpetuity (terminal) value is calculated either based on the business's potential for further growth beyond the explicit forecast period or exit multiple. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in cash flows over the last year of the forecast period. In the case of "exit multiple", the underlying assumption is that the business will be valued on the market multiple bases at the end of the last projected year.
- In the case of FCFF, the Business/Enterprise Value so derived, is further reduced by the value of debt and contingent liabilities, if any, (net of cash and cash equivalents) to arrive at the value to the owners of the business. The surplus assets / non-operating assets are also adjusted.
- In the case of FCFE, the equity Value so derived is further adjusted by the value of contingent liabilities, cash & cash equivalent and surplus assets / non –operating assets to arrive at the value to the owners of the business.

### **RATIONALE FOR USING VALUATION APPROACHES**

- EPTL is not listed on any recognized stock exchange therefore:
  - there are no quoted prices available in active markets for identical assets or liabilities that the entity can access at the measurement date; and
  - Further, there are no observable inputs, such as the quoted price in a market that is not active for the identical item held by another party as an asset.
- Therefore, I have used unobservable inputs and valuation approaches as mentioned above to analyse the EV of EPTL as on the Valuation Date.
- Cost Approach: This valuation approach is mainly used in cases where the asset base dominates earnings capability and hence, I have not considered valuation as per Cost Approach in the entirety.
- Income Approach: The Discounted Cash Flow (DCF) method takes into account the specific strength of the company to be valued and represents the expected performance of the company based on its projections including the incremental working capital and capital expenditure requirement to achieve the projections. In the current case, the value of equity shares of EPTL would be reflected in its future earnings potential. Hence, the DCF Method under the income approach has been considered as an appropriate method for the present valuation exercise.
- Market Approach: Market multiples such as EV/Sales, EV/EBIT or EV/EBITDA are not considered fit to arrive at the EV of the Company.

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### **Section V: Valuation of EPTL using DCF**

#### **Valuation of EPTL using Income Approach**

##### **I. Income Approach: DCF Method**

- I have considered DCF Method under Income Approach for deriving the equity value of EPTL.
- I have used the Free Cash Flows to Firm ("FCFF") methodology under DCF to value EPTL.
- In FCFF, the free cash flows available to the Firm are discounted by the Weighted Average Cost of Capital ("WACC" or " $K_o$ ") to derive the net present value.
- The explicit period has been considered from 21 August 2024 to 31 March 2029.
- Applicable corporate tax rates in the country have been applied.
- The Enterprise Value of EPTL is determined as an aggregate of the present value of explicit period & terminal cash flows.
- The Enterprise Value is adjusted for the following as at the Valuation Date to arrive at the Equity Value of EPTL:
  - Cash and cash equivalents
  - Contingent liabilities, *being in the nature of regular operations are ignored.*
- Based on above, the Equity Value of EPTL as on 20 August 2024 has been arrived at Rs. 12,201.31 (in Lakhs).

# JHAMB & ASSOCIATES

(Company Secretaries & Registered Valuers)



## Valuation of EPTL

Ecosure Pulp molding Technologies Limited				Amount (INR in Lacs)		
Particulars	From 21-08-2024 to 31-03-2025	FY 2026	FY 2027	FY 2028	FY 2029	Terminal Period
Revenue	9,981.47	12,973.07	13,881.18	14,855.39	16,043.82	16,044
<b>EBITDA</b>	4,770.95	5,443.67	5,598.84	5,330.70	4,614.19	4,614
Less: Depreciation	24.29	35.47	39.02	44.87	53.84	54
<b>EBIT</b>	<b>4,746.66</b>	<b>5,408.20</b>	<b>5,559.82</b>	<b>5,285.83</b>	<b>4,560.35</b>	<b>4,560.35</b>
<b>Less: Interest</b>	<b>93.75</b>	<b>136.90</b>	<b>150.59</b>	<b>173.18</b>	<b>207.81</b>	<b>207.81</b>
<b>EBT</b>	<b>4,652.92</b>	<b>5,271.30</b>	<b>5,409.24</b>	<b>5,112.65</b>	<b>4,352.54</b>	<b>4,352.54</b>
Less: Effective Tax	1,209.76	1,370.54	1,406.40	1,329.29	1,131.66	1,131.66
<b>Gross Cash Flow to Firm</b>	<b>3,443.16</b>	<b>3,900.76</b>	<b>4,002.83</b>	<b>3,783.36</b>	<b>3,220.88</b>	<b>3,220.88</b>
Add: Deprecation / amortization	24.29	35.47	39.02	44.87	53.84	53.84
Less: Capex	237.26	184.55	271.58	1,864.65	2,733.47	-53.84
Less: Increase/(Decrease) in working capital	264.20	937.04	-625.06	3,137.15	1,290.29	1,290.29
<b>Net Cash Flow to Firm</b>	<b>2,965.98</b>	<b>2,814.64</b>	<b>4,395.33</b>	<b>(1,173.57)</b>	<b>-749.04</b>	<b>2,038.27</b>
PV Factor	0.958	0.857	0.746	0.649	0.565	0.6
Discount period (Mid-year convention)	0.3	1.1	2.1	3.1	4.1	4.11
<b>PV of Free Cash Flow</b>	<b>2,842.63</b>	<b>2,411.75</b>	<b>3,277.26</b>	<b>(761.44)</b>	<b>-422.91</b>	<b>1,150.80</b>
<b>Terminal Value</b>					<b>21,577.63</b>	
Sum of PV of Free Cash Flow	7,347.29					
PV of Terminal Value	12,182.67					
<b>Total Value of Business</b>	<b>19,529.96</b>					
Less: Discount for Lack of Marketability and Illiquidity	25%					
<b>Adjusted Business Value</b>	<b>14,647.47</b>					

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# JHAMB & ASSOCIATES

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## Calculation of Discount Rate

Particulars	Number
$R_f$ (Risk-free return)	6.80%
$R_m$ (Expected Market Rate of Return)	14.75%
$\beta$ (Beta)	7.95%
$(R_m - R_f)$ (Equity Risk Prem.)	0.89
$K_e$ (Cost of Equity) ( $R_f + \beta (R_m - R_f)$ )	<b>13.88%</b>
Company specific risk premium	11.00%
<b>Total</b>	<b>24.88%</b>
$K_d$ (Cost of Debt) (Post Tax)	8.02%
<b>Terminal Growth</b>	<b>5.00%</b>

Following are the factors used for the calculation of Cost of Equity:

- Risk Free Return — It is considered at 6.80% based on the ten-year Government of India as on the Valuation Date. (Source: [www.ccilindia.com](http://www.ccilindia.com))
- Market rate of Return — The market rate of return is calculated by calculating the return on Index of the country i.e., SENSEX over a period 45 years and 4 months using Continuous Compounding Algorithm method
- Beta — I have considered the Beta of Packaging & Container Industry for valuation and obtained from the NYStern University, New York data bank. (Source: [www.stern.nyu.edu](http://www.stern.nyu.edu))

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### **Section VI: Valuation Summary**

- The Current valuation has been carried out based on the valuation methodology explained herein earlier i.e. DCF. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations, were given due consideration.
- I have arrived at the equity value of the Company as on August 20, 2024, using DCF as discussed above.
- I would like to bring it to your notice that in the ultimate analysis, valuation will have to be arrived by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., quality of the management, present and prospective competition, and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share.
- I have arrived at the equity value of EPTL based on DCF, as below:

S. No.	Particulars	Amount (INR in Lakhs)
1	Enterprise Value	14,647.47
2	Less: Debt	2,666.16
3	Add: Cash & cash balances	220.00
4	<b>Equity Value</b>	<b>12,201.31</b>
5	No. of shares	3,05,00,000
6	<b>Value per share (INR)</b>	<b>40.00</b>

The company's estimated fair value of equity shares is Rs. 40.00 per share.





### **Section VII: Exclusions & Limitations**

#### **Context and Purpose**

- I have been mandated by EPTL, vide engagement letter dated August 17, 2024, to estimate the fair value of equity shares as mentioned in Section III of the report.
- The valuation exercise and the valuation report are solely for the purpose of the above-mentioned purpose. As per the discussion held with the management, the cut-off date for present valuation exercise is August 20, 2024.

#### **Restricted Audience**

- This report and the information contained herein are absolutely confidential and are intended for the use of the Client and only in connection with the purpose set out in the report.
- It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without my written consent. In the event the Client or its management extend the use of the report beyond the purpose mentioned earlier in the report, with or without my consent, I will not accept any responsibility to any other party (including but not limited to the Investors and Merchant Bankers, if any) to whom this report may be shown or who may acquire a copy of the report.

#### **Limitation Clause**

- My report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered.
- During the course of my work, I have relied upon assumptions and projections related to the Company made by its management. These assumptions require the exercise of judgment and are subject to uncertainties.
- Further, this valuation report is based on the extant regulatory environment and the business/market conditions, which are dynamic in nature and may change in future, thereby impacting the Valuation of the Company. The information presented in this valuation report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially.

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- Valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on the businesses.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- The realization of these projections is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. My work did not constitute a validation of the financial projections of the Company under consideration and accordingly, I do not express any opinion on the same. I have not commented on the appropriateness of or independently verified the assumptions or information provided to me, for arriving at the financial projections. Further, while I have discussed the assumptions and projections with the management, my reliance on them for the purpose of Valuation should not be construed as an assurance about the accuracy of the assumptions or the achievability of the financial projections.
- This report is based on information received from sources mentioned herein and discussions with management. This information has not been independently verified by me. I have assumed that the Company has furnished to me all information, which it is aware of concerning the financial statements and respective liabilities, which may have an impact on my report. I have ignored some data provided to me which I believe may not be material for the purpose of my assignment.
- For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by me.
- In the particular circumstances of this case, I shall have no liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused, as laid out in the engagement letter, for such valuation work.

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**GSTIN: 07AREPJ1432E1ZB**

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**9953001339 / 9717218118; [jassociates.cs@gmail.com](mailto:jassociates.cs@gmail.com); [valuer@valuationmart.com](mailto:valuer@valuationmart.com)**

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# JHAMB & ASSOCIATES

(Company Secretaries & Registered Valuers)



- Whilst, all reasonable care has been taken to ensure that facts stated in the report are accurate and opinions given are fair and reasonable, neither I, nor any of my associate or Employees shall in any way be responsible for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this report.
- My report is subject to the scope limitations as detailed. As such, the report is to be read in totality, and not in parts.
- A draft of the report was shared with the Client, prior to finalization of report, for confirmation of facts, key assumptions, Client projections and other Client representations.

**HITESH JHAMB**  
IBBI/RV/V/201912355  
REGISTERED VALUER

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