

BAHETI RECYCLING INDUSTRIES LIMITED

VALUATION OF EQUITY SHARE AS ON 16TH DECEMBER 2025

Registered Valuer: Gaurav Kumar Maheshwari

IBBI Registration No.: IBBI/RV/06/2022/15024

ICAI RVO Registration No.: ICAIRVO/06/RV-P087/2022-2023

ICAI MN. - 148373

Gaurav Kumar Maheshwari
(Chartered Accountant)
Registered Valuer – Securities or Financial Assets (IBBI)
Valuer Registration No. - IBBI/RV/06/2022/15024

To,
The Board of Directors
Baheti Recycling Industries Limited (the "Company" / "BRIL")
A/2/3 L R Apartment
Opp: Police Commissioner Office Shahibaug,
Ahmedabad, Gujarat, India, 380004.

Dear Sir,

Sub: VALUATION REPORT PURSUANT TO REGULATION 164(1) & 166A(1) (AS APPLICABLE) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI (ICDR) REGULATIONS, 2018")

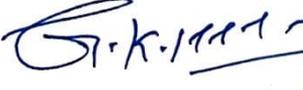
We refer to our Engagement Letter dated December 19, 2025 confirming our appointment as a Registered Valuer of the Company for recommending the fair value of equity shares as of Tuesday, December 16, 2025 ("Relevant Date") for the purpose of preferential allotment of equity shares or any other specified securities of the Company ("Preferential Issue").

We hereby enclose the Report on Valuation for the evaluation of Issue Price for Preferential Issue in compliance with Regulation 164(1) and/or 166A(1) of SEBI (ICDR) Regulations, 2018.

In accordance with the terms of the engagement, we are enclosing our report. In the attached report, we have summarized our Valuation analysis of the shares as at relevant date together with the description of methodologies used and limitation on our Scope of Work. This Valuation Analysis is confidential and has been prepared for you for reporting and compliance purposes with respect to SEBI (ICDR) Regulations, 2018, Companies Act, 2013 and other regulatory purposes. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Mr. Gaurav Kumar Maheshwari (here-in-after referred as "the Valuer").

Thanking you,

Gaurav Kumar Maheshwari
Registered Valuer
Regn No: IBBI/RV/06/2022/15024
ICAI RVO Registration No: ICAIRVO/06/RV-P087/2022-2023


Date: 24-12-2025
Place: Mumbai
UDIN: 25148373WACRTX4704



C 62, Bansi Nagar CHSL, Kulupwadi, Borivali (E), Mumbai – 400066.

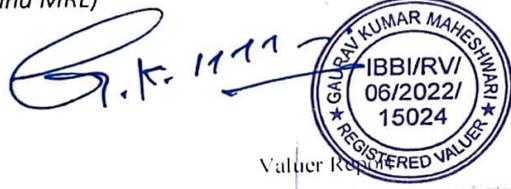
CONTENTS:

PARTICULARS	PAGE NO.
1. Background of the Company	3
2. Purpose of the Report	4
3. Details of Equity Shareholding	4
4. Board of Directors	4
5. Information Replied Upon	4
6. Disclaimer	5
7. Scope of Work	6
8. Disclosure of Valuer Interest	6
9. Caveats and Limitations	6-7
10. Valuation Methodology	7-9
11. Basis /bases of Value Used	9-10
12. Opinion on fair value of Equity Shares	11
13. Annexure I	12
14. Annexure II	13




1. BACKGROUND OF THE COMPANY	
CIN	L37100GJ1994PLC024001
Company Name	Baheti Recycling Industries Limited
Background	<p>Baheti Recycling Industries Limited ("BRIL") works in aluminum recycling and manufacturing, processing scrap into high-quality aluminum alloys like ingots, cubes, and shots, used heavily in the automotive, steel, construction, and packaging industries. They also trade other metal scraps (brass, copper, zinc) and serve major clients like Tata Steel and Uno Minda, focusing on sustainability and expanding their high-tech furnace capabilities for better resource use.</p> <p>Core Business Activities:</p> <p>Aluminum Recycling: They transform aluminum scrap into valuable products, promoting a circular economy.</p> <p>Alloy Manufacturing: Produces aluminum alloy ingots, de-ox alloys (cubes, shots, notch bars) for various industrial uses.</p> <p>Scrap Trading: Engages in buying and selling aluminum, brass, copper, and zinc scraps.</p> <p>Key Products & Applications:</p> <p>Aluminum Alloys: Used for automobile components (engine brackets, cylinder heads) due to strength and light weight.</p> <p>De-Ox Alloys: Used as deoxidizers in steel manufacturing.</p> <p>Who They Serve (Customers): Automotive sector (Minda Corp, Samvardhana Motherson). Steel industry (ArcelorMittal Nippon Steel India, Tata Steel). Construction, electrical, and food packaging industries.</p> <p>Company Focus:</p> <p>Sustainability: Conserving resources and reducing emissions through recycling. Technology: Investing in modern furnaces (Tilting Rotary Furnaces) for efficiency. Market: Serving domestic markets (Gujarat, Maharashtra) and exporting globally (Japan, USA, Canada).</p> <p>In essence, Baheti Recycling turns metal waste into essential industrial materials, emphasizing innovation and environmental responsibility.</p>
Class of Company	Public
Authorized Capital (₹)	INR 10,50,00,000
Paid up Capital (₹)	INR 10,36,85,300
Date of Incorporation	28/12/1994
Registered Address	A/2/3 L R Apartment, Opp. Police Commissioner Office, Shahibaug, Ahmedabad, Gujarat, India, 380004.

(Source: MCA Website and MRL)



2. PURPOSE OF THE REPORT

We refer to our engagement letter dated December 19, 2025 and the subsequent discussions we had with management of the company, we have been asked to carry out fair value per share for the purpose preferential allotment of equity shares of the Company as on December 16, 2025 ("Relevant Date") in compliance with Regulation 164 (1) and/or 166A(1) of SEBI (ICDR) Regulations, 2018.

3. DETAILS OF EQUITY SHAREHOLDING

List of Shareholders on a fully diluted basis as on December 16, 2025.

Name	Total Securities	Shareholding%
Promoters and Promoter Group	77,44,065	74.69%
Public	26,24,465	25.31%
Total		100.00%

4. BOARD OF DIRECTORS

List of directors as on December 16, 2025.

Name	Designation
Shankeralal Bansilal Shah	Whole-time director
Balkishan Shankeralal Shah	Managing Director
Yash Shankerbhai Shah	Managing Director
Ayushi Yash Shah	Director
Satya Narain Mittal	Director
Jaimish Govindbhai Patel	Director

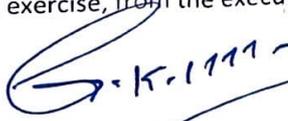
5. INFORMATION RELIED UPON

We have been provided the following information for the valuation analysis:

- Unaudited Financial Statement as on September 30, 2025.
- Audited financial statement as March 31, 2025.
- Projections of the Company for periods from October 1, 2025 to March 31, 2030.
- Historical market price data of the Company as available on <https://www.nseindia.com/>
- We have also relied upon explanations and information given to us by the management of the company during the course of our exercise;
- Management Representation Letter provided by management of the Company.
- Underlying assumption in relation to capital expenditure, perpetuity growth etc.
- Brief overview of the Company and its operations.
- Other related information from various sources – data available on public domain.

As per the information provided to us the present issue of equity shares shall not result in change in control of the company.

In addition to the above, we have also obtained necessary explanations & information, which we believed were relevant to the present exercise, from the executive and representatives of the Company.




6. DISCLAIMER

The 'Valuation report' has been prepared from the information extracted from published reports, the data supplied by the management of the Company and other sources believed to be reliable and true.

The report highlights the alternative approaches to valuation, identifies various factors affecting the valuation, summarizes the methodology keeping in view the circumstances of the company and arrives at the value of the company.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the historical financial information provided to us and, accordingly, we do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of 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. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair market value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our fees is not contingent to the results or output of this report. We will not be responsible to appear in front of income tax, RBI or any other regulatory authority in relation to the said valuation.

The valuation is undertaken based financial and other information provided by the Company or obtained by us from other public domain or private sources that we believe to be reliable.

This report has been issued in accordance with Regulation 164(1) and/or 166A(1) of SEBI (ICDR) Regulations, 2018 and section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation 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 should be valued by a person having such qualification and experience and registered as Valuer in such manner as may be prescribed.

In view of the above background, Registered Valuer understands that the purpose of this report is to determine the fair value of Equity shares of the Company that will be allotted to the investors in accordance with the requirement of Regulation 164(1) and/or 166A(1) of SEBI (ICDR) Regulations, 2018 and section 62(1)(c) of the Companies Act 2013.

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Valuer Report

7. Scope of Work

Registered Valuer has been appointed by Board of the Company to issue a report on the valuation of Equity shares of the Company as on the Relevant Date.

The value is to be determined with reference to the valuation date (Relevant date), which December 16, 2025 is being 30 days prior to the date of shareholder meeting i.e. January 15, 2026.

Registered Valuer to value the equity share as per Valuation rules under the Companies Act 2013 read along with its rules.

Our report is subject to the scope of limitations detailed herein after. As such the report is said to be read in totally, not in parts, in conjunction with the relevant documents referred to therein.

8. Disclosure of Valuer Interest

We have no present or prospective contemplated financial interest in the Company nor any personal interest with respect to the Promoters & Board of Directors of the Company. We have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

Our professional fee for this valuation is based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

9. Caveats and Limitations

- i. Valuation analysis and result are specific to the purpose of valuation and are based on the financial information provided to us. It may not be valid for any other purpose or as at any other date.
- ii. Valuation analysis and result are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. As such, valuation results are, to a significant extent, subject to continuance of current trends beyond the date of the report. Registered Valuer, however, has no obligation to update this report for events, trends or transactions relating to the company or the market/ economy in general and occurring subsequent to the date of this report.
- iii. Registered Valuer provides no assurance that the issue/ transfer of shares can be completed successfully at or close to our recommended valuation within a particular timeframe. Our valuation only aims to represent the likely price that is the minimum price for issue/ transfer of shares.
- iv. In the course of the valuation, Registered Valuer has been provided with all kind of information, including market, technical, financial and operating data. However, Registered Valuer has not carried out a due diligence or audit of the Company for the purpose of this engagement nor have independently investigated or otherwise verified the data provided.
- v. Further, Registered Valuer has made various assumptions in relation to valuation of the Company. Registered Valuer has made such assumptions, post discussions with management of the company.
- vi. It may be noted that valuation is a highly subjective exercise and may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion or a recommendation based on certain assumptions.
- vii. This Valuation report should not be construed as investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

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Valuer Report



viii. Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

ix. Restrictions on use of the report: This Valuation Report has been issued on the specific request of the management for the Value of the Company as at December 16, 2025.

Specific Purpose:

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose of Valuation". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such Information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

The actual market price achieved may be different than our estimate of value (or range of value) depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

10. Valuation Methodology

These are three generally accepted approaches adopted for valuation of the Company.

- A) Cost Approach
- B) Market Approach and;
- C) Income Approach.

Several methods may be used to estimate the value. Certain methods are based on asset value of an entity while certain other methods are based on the earnings potential of the company. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen.

A) COST APPROACH - NET ASSETS VALUE ('NAV') METHOD:

The Net Assets Value Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on the valuation date. The assets values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this Methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.



B) INCOME APPROACH – DISCOUNTED CASH FLOW METHOD (DCF)

Under the DCF method, intrinsic value of an asset is equivalent to the present value of its expected future cash flows. Common equity can be valued directly by using Free Cash Flow to Equity (“FCFE”) or indirectly by using a Free Cash Flow to Firm (“FCFF”) model to estimate the value of the firm i.e. Enterprise Value and then subtracting the value of non-stock capital (usually debt) from FCFF to arrive at an estimate of the value of equity. FCFF is the cash flow available to the company’s suppliers of capital after all operating expenses (including taxes) have been paid and necessary investments in working capital (e.g. inventory) and fixed capital (e.g. equipment) have been made.

In the DCF approach to valuation, using FCFF method, the value of a business is determined based on future expected free cash flows discounted at a rate i.e. weighted average cost of capital (“WACC”) that reflects the risk involved in the business and the cash flows. The value so determined represents the firm value or the enterprise value. Value obtained by using DCF method gives us the Enterprise Value. The same is adjusted for Non-operating assets, cash, debt and loans as on the valuation date in order to arrive at the equity valuation.

C) 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. The Market approach should be applied and afforded significant weight under the following circumstances.

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

There are some of the limitations to the Market approach which are as follows:

- It is difficult to identify transaction or company that are comparable. There is usually a lack of sufficient number of compared other methods.
- It is less flexible compared to other methods.
- The method raises question on how much data is available and how good the data is.

There are three methods under which valuation can be done in Market Approach which are as follows:

- i) **Comparable Companies Multiple Method:** in this 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, such as growth potential, past track record, size, company dynamics etc.
- ii) **Comparable Transaction Multiple Method:** in this method the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. The value of equity shares of the company is arrived at by using multiple derived from valuation of comparable company, as manifest through transaction valuation. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances.



iii) Market Price Method: The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity share of the company with appropriate adjustment where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situation where value off the share as quoted on the market would not be regarded as proper index of fair value of share, especially where market values are fluctuating in the volatile capital market.

The Company being a listed Company on NSE as Baheti Recycling Industries Limited (INE029Q01017), we have considered its share price as per Regulation 164(1) and/or 166A(1) of SEBI (ICDR) Regulations, 2018 and as per other valuation methods.

11. Basis /bases of Value Used

As per Regulation 164(1) of SEBI (ICDR) Regulations, 2018 "If the equity shares of the issuer have been listed on a recognized 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 recognized stock exchange preceding the relevant date

or

- b) the 10 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date"

Determination whether the shares are frequent traded or not frequent traded in the stock exchange.

As per regulation 164(5) of SEBI (ICDR) Regulations, 2018, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Weighted Average Number of total Equity Shares	1,03,68,530
No of Shares traded during 240 trading days	67,83,750
% of traded Turnover	65.43 %

As the % of traded turnover of the shares of the company is more than 10% it shall be considered as "frequently traded shares".

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Calculation of volume-weighted average market price and Floor Price

We have calculated the volume-weighted average market price of such shares for a period of 90 trading days and 10 trading immediately preceding the Relevant Date as traded on NSE. The calculation of the same is as under:

Period	Total Traded Volume (in Number of Shares) (A)	Total Traded Value (in ₹) (B)	Volume-weighted average market price per Equity Share (in ₹) (C=B/A)
90 trading days immediately preceding the Relevant Date (August 05, 2025 to December 15, 2025)	24,67,500	1,40,95,46,963	571.24
10 trading days immediately preceding the Relevant Date (December 02, 2025 to December 15, 2025)	4,00,875	23,74,44,769	592.32
Floor Price (Higher Price of the above Volume-weighted average market price per Equity Share)			592.32

The book value of the Equity shares of the Company as on September 30, 2025 as per Net Assets Value Method is Rs. 65.96/. (Please refer Annexure I).

The fair value of the Equity shares of the Company as on 30th September, 2025 as per Discounted Cash Flow Method is Rs. 288.75/-. (Please refer Annexure II)

Note: We have taken Unaudited financial as on September 30, 2025 for NAV & DCF method as financial as on December 16, 2025 were not available.

As per our assessment, the Fair Value of the Equity Shares of the Company as per three approaches are as follows:

Calculation of Fair Value			
Valuation Method	Value	Weights	Value x Weights
Income Approach -DCF	288.75	1	288.75
Net Asset Value	65.96	1	65.96
Market price	592.32	1	592.32
Total		3	947.03
Weighted Average Price			315.68
Fair Value			315.68

The higher of the price calculated as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018 and the value as per weighted average price of the Equity shares of the Company as on December 16, 2025 shall be considered for the purpose of preferential allotment of shares of Face value Rs. 10/- each. Hence the final price is. Rs. 592.32/-.

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12. Opinion on fair value of Equity Shares

Valuation is neither a pure art nor a pure science but a perfect combination of both. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment considering all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Though different values might have been arrived at under each of the methods mentioned in point 10 of this report, for the purposes of recommending a fair market value, it is necessary to arrive at a single value of the Company.

In accordance with regulation 164 of the SEBI ICDR Regulations 2018, the shares of the Company are frequently traded. Accordingly, we have calculated the price per share in accordance with Regulation 164 (1) that deals with frequently traded shares, Price as per DCF Method and Price as per NAV Method.

We have considered higher of the price calculated as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018 and the value as per weighted Avg price. However since proviso to Regulation 166A(1) provides 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

Considering the same, we opine that the floor price for Preferential Issue shall be Rs. 592.32 per Equity Share/Warrant/Specified Security.

Gaurav Kumar Maheshwari
Registered Valuer
Regn No: IBBI/RV/06/2022/15024
ICAI RVO Registration No: ICAIRVO/06/RV-P087/2022-2023



Date: 24-12-2025
Place: Mumbai
UDIN: 25148373WACRTX4704

Annexure I

BAHETI RECYCLING INDUSTRIES LIMITED
NET ASSET VALUE

Particulars	30th September 2025 (Amount in LAKH)
Assets	
Fixed Assets	2,232.24
Other Non-Current Assets	246.76
Current Assets	30,457.94
Less: Preliminary Expenses	
Less: Deferred Tax Asset	-
Less: TDS/ Advance Tax paid	-
(A)Net Book Value of Assets	32,936.94
Liabilities	
Total Liabilities	32,936.94
Less : Paid up Capital and Reserves	6,839.08
Less: Provision for Tax	-
(B)Net Book Value of Liabilities	26,097.86
(C) NET ASSET VALUE (A- B)	6,839.08
(D)Paid up Value of Unquoted Equity Share (Per Share)	10
(E)Paid up Equity Value	1,036.85
(F)Fair Value Per Unquoted Equity Share(C/E)*(D)	65.96




Annexure II

In Lakh	Balance Year	Projections				
		6months	2026-27	2027-28	2028-29	2029-30
Cash Flow						
EBIT * (1-t)	2,088	5,216	7,014	8,812	10,610	
Depreciation	92	230	227	224	222	
Change in NWC	(1,012)	(2,944)	(5,448)	(3,003)	(2,918)	
Capex	44	(200)	(200)	(200)	(200)	
Change in Other non-current liabilities	(148)	649	607	607	607	
Change in other non-current assets	(13)	(26)	(29)	(31)	(35)	
Free Cash Flow to Firm (FCFF)	1,050	2,925	2,172	6,409	8,286	
Interest*(1-t)	(1,238)	(1,574)	(1,566)	(1,559)	(1,553)	
Change in Debt	(61)	(115)	(104)	(93)	(84)	
Free Cash Flow to Equity (FCFE)	(248)	1,235	501	4,756	6,649	

In Lakh	Balance Year	Projections				
		6months	2026-27	2027-28	2028-29	2029-30
Discounted Cash Flow						
Time period (no. of years)	0.50	1.50	2.50	3.50	4.50	
Discounting Factor	0.9173	0.7718	0.6495	0.5465	0.4598	
Free Cashflows for discounting	(248)	1,235	501	4,756	6,649	
Discounted FCFF/FCFE	(227)	954	326	2,599	3,057	
Total DCF of explicit period	6,708					
Terminal Value:						
Terminal Cash Flow	6,649					
Terminal Growth rate (g)	5.00%					
Terminal Value	50,425					
Discounted Terminal Value	23,186					
Value per share:						
Total DCF of explicit period	6,708					
Discounted Terminal Value	23,186					
Cash & cash equivalents	44					
Equity Value	29,939					
No. of shares (fully diluted)	1,03,68,530					
Value per share	288.75					

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