

**Valuation Report
For
Issue
of
Equity Shares
of
JTL INDUSTRIES LIMITED
CIN: L27106CH1991PLC011536**

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

Prepared by:

Hitesh Jhamb

(IBBI REGISTERED VALUER)

Registration No: IBBI/RV/11/2019/12355

Contact Details

Hitesh Jhamb

CS, RV(SFA), LLB, B.Com

09953001339, 09717218118

Email: jassociates.cs@gmail.com

valuer@valuationmart.com

Office Address: 116, FF, L-1 Tower, Cloud 9, Sector-1, Vaishali-
201010

To,
The Board of Directors
JTL INDUSTRIES LIMITED
SCF 18 19FIRST FLOOR SECTOR 28 C, CHANDIGARH-160002

Date: 18.12.2023

Dear Sir,

Sub: Recommendation of price of Equity Shares of Company as per the provisions of Section 62 of Companies Act, 2013 readwith rules made thereunder and Regulation 164 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations.

We refer to the engagement dated 09.12.2023, wherein **JTL INDUSTRIES LIMITED** ("Company") have requested me i.e. Hitesh Jhamb, ("Valuer" or "me") to recommend fair value of **Equity Shares**.

We hereby enclose the Report on Valuation of Shares. The valuation is prepared in compliance with International Valuation Standards (IVS). The sole purpose of this report is to assist the Company to determine a price of Equity Shares for the purpose of Issuance of Equity Shares as per the provisions of Section 62 of Companies Act, 2013 readwith rules made thereunder and Regulation 164 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the total equity value of the Company is under: -

Name of the Company	M/s JTL INDUSTRIES LIMITED
Relevant Date	19.12.2023
Value per Share as per Regulation 164(1) and Regulation 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations	210.69/- (The Price of the Shares to be allotted shall not be less than this value, Ref: Regulation 164(1)).
Value per Share calculated as per this Report	INR 210.69/-

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Hitesh Jhamb
Registered Valuer - Securities or Financial Assets
Registration No. IBBI/RV/11/2019/12355
CP No. DJF/RVO/005/SFA
DJF/RVO/2019-20/DELHI/B-3(F)/10020

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VALUATION ANALYSIS

We refer to our Engagement dated 18.12.2023 confirming our appointment as independent valuer of **JTL INDUSTRIES LIMITED** (the "Company"). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

1. Context and Purpose

Based on discussion with the Management, we understand that the Company's promoters are evaluating the possibility of **issuance of Equity Shares**. In this context, the Management requires our assistance in determining the fair value of equity shares of the Company.

2. Conditions and major Assumptions

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally

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accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly

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stated in this report.

3. Background of the company and Industry

The Company was incorporated on 29th July, 1991 as JTL INDUSTRIES LIMITED. The Company's CIN No. is L27106CH1991PLC011536. The Company's registered office is at SCF 18-19, FIRST FLOOR SECTOR 28 C, CHANDIGARH-160002.

Details of KMPs and Directors as on date of Signing of Report:

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	00156668	MADAN MOHAN	Managing Director	29/07/1991
2	07070977	PREET BHATIA	Director	13/02/2015
3	00184081	RAKESH GARG	Whole-time director	29/07/1991
4	00156885	MITHAN LAL SINGLA	Director	29/07/1991
5	02135083	SUKHDEV RAJ SHARMA	Director	30/06/2020
6	CGBPS9330L	DHRUV SINGLA	CFO	17/04/2023
7	02837754	DHRUV SINGLA	Whole-time director	18/08/2021
8	07898093	PRANAV SINGLA	Whole-time director	18/08/2021
9	10396875	SANJEEV GUPTA	Additional Director	20/11/2023
10	AFIPY7238P	AMRENDER KUMAR YADAV	Company Secretary	20/11/2023
11	08930828	ASHOK GOYAL	Director	29/07/2023
12	08970794	RAKESH MOHAN GARG	Director	13/05/2023

4. Background information of the asset being valued

Valuation of EQUITY SHARES of the Company.

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5. Purpose of valuation and appointing authority:

To determine a price of Equity Shares as per the provisions of Section 62 of Companies Act, 2013 readwith rules made thereunder and Regulation 164 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations.

The Company has appointed the Registered Valuer vide engagement dated 09.12.2023.

6. Identity of the valuer and any other experts involved in the valuation:

Hitesh Jhamb, Registered Valuer - Securities or Financial Assets vide Registration No. IBBI/RV/11/2019/12355.

7. Disclosure of valuer interest/conflict, if any: Nil

8. Date of appointment, valuation date and date of report:

Date of appointment	18.12.2023
Relevant Date	19.12.2023
Date of signing of report	18.12.2023

9. Basis/ bases of value used

This appraisal report relies upon the use of fair market value as the standard of value. For the purposes of this appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The appraisal was performed under the premise of value in continued use as a going concern business enterprise. In our opinion this premise of value represents the highest and best use of the subject business assets.

10. Valuation Standards

The Report has been prepared in compliance with the **International Valuation Standards**.

11. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation

The standard of value used in the analysis is "Fair Value", which is often defined as the price, in

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terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- extent to which industry and comparable company information are available.

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

i. Cost Approach:

The value arrived at under this approach is based on the audited / CA and Management certified financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

ii. Market Approach:

The Market Approach can be applied through different methods, namely Market Price Method, Comparable Companies Multiple Method, Comparable Transaction Multiple Method and Prior Sale of Business Method, which are discussed in detail in the following paragraphs.

Market Price Method

In this method, a valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one time event in the asset.

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Comparable Companies Multiple Method

Market Comparable Method involves the identification of comparable companies followed by the derivation of market based multiples. While applying such multiples to the subject company's financial metrics (e.g. revenue or earnings), careful adjustments to account for differences in fundamentals between the comparable companies and the subject must be undertaken.

- A. Theoretically, a comparable company is the one with cash flows, growth potential and risk similar to the company being valued.
- B. Conventionally, looking at the companies within the sector provides a better-matched and similar- profiled set of comparable companies.
- C. Alternatively, in some cases, it is necessary to look across sectors to identify comparable companies.

In practice, one seldom finds exactly similar companies.

The next step is to arrive at a standardized set of ratios for comparison, commonly known as multiples. Multiples are a ratio of the enterprise value/equity value over different financial parameters like Revenue, Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA"), Profit after Tax ("PAT"), Earnings per Share ("EPS"), book value etc., with some being preferred over the others.

For example, EBITDA multiple is preferred over PAT multiple so as to eliminate the effect of differences in depreciation policies and the impact of leveraging.

As comparable companies are not exactly like the company being valued, the multiples derived from such companies cannot be applied sacrosanct, and thus merit various subjective adjustments to account for differences in risk profile, growth rate, etc. For example, a company with higher EBITDA margin should command a better multiple than an average performer or a positive adjustment is required for a company with better growth potential.

In some cases, multiples of non-financial parameters are also used.

For example, it is a common practice to evaluate oil companies using multiples of value per barrel of oil or in case of banking shares using value based on the loan portfolio. Furthermore, while valuing hospitals, valuation practitioners rely on industry specific metrics such as enterprise value/operating hospital bed.

Comparable Companies Transaction Method

A variant of the Comparable Companies Multiple Method, the Comparable Companies Transaction Method uses transaction multiples in place of trading multiples. Transaction multiples, as the name suggests, are the multiples implied in the recent acquisitions/disposals of comparable companies.

This method is especially useful if there are limited comparable companies. Also, it incorporates the market sentiments in a better Market Approach way, as the multiples, unlike trading multiples which are affected by the inefficiencies of the market, are based on an informed negotiation between buyers and sellers.

Various factors should be considered while using transaction multiples. These are nature of transaction - hostile deal, group restructuring, industry trends, negotiation or control premiums that may have been paid, time of transaction - whether at the high or low of industry cycle, consideration share or cash, contingent to future performance, etc.

This method suffers from limitation of data availability, as the requisite information relating to transactions, specially about private companies, is seldom available.

Prior Sale of Business Method

Prior Sale of Business Method, like the Market Transaction Method, makes use of transaction multiples. However, transaction multiples used in this case are the ones implied in the prior transactions involving the subject company itself. For example, an earlier stake sale in business can be used to provide a benchmark valuation of a company, provided the same was between unrelated parties.

Transaction multiples should be adjusted for timings of the transactions and intermediate changes in the stage of business, earnings margin, growth rate, etc.

iii. Income Approach:

Income Capitalization Methodology:

In this methodology, the historical earning capacity of the Company will be considered for evaluation of Share price of the Company. Equity Value shall be Capitalization of Weighted Average Profit after tax at the Capitalisation rate i.e. WACC deducted by Terminal Growth.

Selection of Valuation Methodology:

We have used multiple methodologies to value the Company, which are in compliance with the various provisions of Regulation 164 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations. All the methodologies are explained in detail in Clause No. 16 of the Report.

12. Major factors that influenced the valuation

Price of equity shares depends on a host of factors like earnings per share, prospects of expansion, future earnings potential, possible issue of bonus or rights shares, etc. Some demand for a particular stock may give pleasure of power as a shareholder or prestige and control on management.

Satisfaction and pleasure in the non-monetary sense cannot be considered in any practical and quantifiable sense. Many psychological and emotional factors influence the demand for a share.

13. Sources of Information

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

- 1. Discussions with the Management.*
- 2. Brief Profile of Company & promoters*
- 3. Data available at NSE*
- 4. In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.*

14. Caveats, limitations and disclaimers

- A. Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, Issue pricing or domestic/international tax-related services that may otherwise be provided by us.
- B. Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.
- C. The report is based on the financial projections provided to us by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgment. Similarly we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences. The valuation worksheets prepared for the exercise are proprietary to **Hitesh Jhamb, Registered Valuer** and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

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- D. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.
- E. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- F. We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- G. Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering any transaction with the Company.

15. Distribution of report

The Analysis is confidential and has been prepared exclusively for the purpose of Issue of Shares. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of **Hitesh Jhamb, Registered Valuer**. Such consent will only be given after full consideration of the circumstances at the time.

16. Opinion of value of the business

The Shares of Company are frequently traded and there is allotment of more than 5%, therefore, the provisions of **Regulation 164 and Regulation 166A** will be attracted on Company.

Regulation 164 (1):

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If the equity shares of the issuer have been listed on a recognised stock exchange for a period of **90 trading days** or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- **90 trading days'** volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- the **10 trading days'** volume weighted average prices of the related equity shares quoted

on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Regulation 164 (2):

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than **90 trading days** as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or
- b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the average of the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Regulation 164 (4):

- (a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue:

- (b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer:

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the

promoters.

Explanation. — For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issuer:-

(a) rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group; (b) veto rights; or (c) right to appoint any nominee director on the board of the issuer.

Regulation 166A:

166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price: Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

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

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Explanation.—The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.]

As per Regulation 164 (5) "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized 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. The Traded turnover of JTL INDUSTRIES LIMITED on BSE Limited and NSE Limited is More than 10 % so the company will come under the category of frequently traded shares.

Shares of Company are listed for a period more than 90 days and allotment of more than five

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percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, therefore, the provisions of Regulation 164(1) and Regulation 166A will be applicable on the Company. Further, the highest trading volume during the 90 trading days has been recorded on NSE. Therefore, the for the purpose of price calculation NSE has been considered.

Hence the value as per Regulation 164(1) is as follow::

Sr. No.	Date	series	close	vwap	VOLUME	VALUE	Volume post Bonus Impact
1	18-Dec-23	EQ	240.75	238.33	6,403,793	1,526,236,643.90	6,403,793
2	15-Dec-23	EQ	227.8	226.32	5796939	1311949410	5796939
3	14-Dec-23	EQ	220.3	218.7	5113556	1118326930	5113556
4	13-Dec-23	EQ	213.45	211.69	7033093	1488865037	7033093
5	12-Dec-23	EQ	205.8	207.21	1945174	403050094.6	1945174
6	11-Dec-23	EQ	206.95	207.56	1563002	324419787.8	1563002
7	8-Dec-23	EQ	205	207.41	4298379	891513621.5	4298379
8	7-Dec-23	EQ	204.65	205.61	7504774	1543072677	7504774
9	6-Dec-23	EQ	200.25	199.45	43048967	8586148973	43048967
10	5-Dec-23	EQ	215.25	213.15	527619	112460753	527619
11	4-Dec-23	EQ	215	214.59	387465	83146844.55	387465
12	1-Dec-23	EQ	216.8	216.48	278898	60376464.2	278898
13	30-Nov-23	EQ	217.45	217.49	400271	87055204.95	400271
14	29-Nov-23	EQ	218.05	216.72	400676	86835178.5	400676
15	28-Nov-23	EQ	215.8	216.29	396692	85802174.35	396692
16	24-Nov-23	EQ	215.65	215.18	612167	131727049	612167
17	23-Nov-23	EQ	207.55	209.17	363626	76060983.4	363626
18	22-Nov-23	EQ	210.85	210.22	837923	176151054.2	837923
19	21-Nov-23	EQ	209.85	208.74	1340072	279728200.8	1340072
20	20-Nov-23	EQ	208	207.9	501621	104285359.9	501621
21	17-Nov-23	EQ	208.95	209.69	539408	113106864.2	539408
22	16-Nov-23	EQ	214.65	214.79	834172	179168940.6	834172
23	15-Nov-23	EQ	216.45	216.64	274689	59507594.35	274689

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48	10-Oct-23	EQ	232.75	233.19	527400	122986605.8	527400
49	9-Oct-23	EQ	229.25	230.91	878137	202772274.2	878137
50	6-Oct-23	EQ	238	235.67	1838799	433347175.9	1838799
51	5-Oct-23	EQ	229.45	226.12	2456156	555377653.1	2456156
52	4-Oct-23	EQ	218.75	219.85	365989	80464419.35	365989
53	3-Oct-23	EQ	222.7	225.46	452411	102002433.5	452411
54	29-Sep-23	EQ	230.4	229.99	677144	158733347.6	677144
55	28-Sep-23	EQ	231.85	232.84	598362	139323033.4	598362
56	27-Sep-23	EQ	237.15	232.84	1071034	249381195.7	1071034
57	26-Sep-23	EQ	236.9	234.24	1040880	243811541.4	1040880
58	25-Sep-23	EQ	233.45	228.6	1326999	303355665.9	1326999
59	22-Sep-23	EQ	224.65	220	1177949	259148654.4	1177949
60	21-Sep-23	EQ	214.45	211.79	399554	84621051.05	399554
61	20-Sep-23	EQ	213.9	216.38	405778	87803613.8	405778
62	18-Sep-23	EQ	220.05	222.32	899635	200010785.1	899635
63	15-Sep-23	EQ	218.35	217.28	1405545	305402313.8	1405545
64	14-Sep-23	EQ	209.8	209.07	612894	128136069.3	612894
65	13-Sep-23	EQ	201.05	200.64	1214924	243765183.2	1214924
66	12-Sep-23	EQ	201.25	205.26	522634	107276849.9	522634
67	11-Sep-23	EQ	214.4	212.81	473574	100780509.4	473574
68	8-Sep-23	EQ	213.15	211.99	434318	92069396.55	434318
69	7-Sep-23	EQ	218.6	220.28	1481219	326282167.3	1481219
70	6-Sep-23	EQ	426	427.55	856421	366161976.2	1712842
71	5-Sep-23	EQ	431.85	428.71	926265	397099825.2	1852530
72	4-Sep-23	EQ	418	420.51	745418	313459143.1	1490836
73	1-Sep-23	EQ	417.75	416.35	857304	356940914.4	1714608
74	31-Aug-23	EQ	407.75	406.89	495424	201585334.1	990848
75	30-Aug-23	EQ	404.4	406.64	605355	246163595.1	1210710
76	29-Aug-23	EQ	400	398.52	573839	228683756.3	1147678

77	28-Aug-23	EQ	395.55	396.17	179473	71101303.75	358946
78	25-Aug-23	EQ	395.1	396.08	247153	97892113.8	494306
79	24-Aug-23	EQ	396.35	397.12	360019	142972050.7	720038
80	23-Aug-23	EQ	396.4	398.86	877355	349944844.5	1754710
81	22-Aug-23	EQ	386.7	382.51	4257459	1628516332	8514918
82	21-Aug-23	EQ	384.55	385.94	286869	110713625.1	573738
83	18-Aug-23	EQ	382.1	382.7	253467	97000771.95	506934
84	17-Aug-23	EQ	384.55	386.67	211474	81770744	422948
85	16-Aug-23	EQ	388.05	387.6	255634	99083431.9	511268
86	14-Aug-23	EQ	385.65	386.61	392140	151606975.9	784280
87	11-Aug-23	EQ	394.15	391.42	302885	118556752.1	605770
88	10-Aug-23	EQ	390.6	392.47	168625	66180800.05	337250
89	9-Aug-23	EQ	398.25	397.9	206061	81992618	412122
90	8-Aug-23	EQ	398.25	401.6	985117	395621682.6	1970234
					138,828,631	32,208,035,858.60	152,872,388
90 Days VWAP						210.69	

Sr. No.	Date	series	close	vwap	VOLUME	VALUE
1	18-Dec-23	EQ	240.75	238.33	6,403,793	1,526,236,643.90
2	15-Dec-23	EQ	227.8	226.32	5796939	1311949410
3	14-Dec-23	EQ	220.3	218.7	5113556	1118326930
4	13-Dec-23	EQ	213.45	211.69	7033093	1488865037
5	12-Dec-23	EQ	205.8	207.21	1945174	403050094.6
6	11-Dec-23	EQ	206.95	207.56	1563002	324419787.8
7	8-Dec-23	EQ	205	207.41	4298379	891513621.5
8	7-Dec-23	EQ	204.65	205.61	7504774	1543072677
9	6-Dec-23	EQ	200.25	199.45	43048967	8586148973
10	5-Dec-23	EQ	215.25	213.15	527619	112460753
					83,235,296	17,306,043,927.80
10 Days VWAP						207.92

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REGISTERED VALUER

Value Per Share as per Regulation 164(1)	
Methods:	Value
90 days VWAP	210.69
10 days VWAP	207.92
Value per Equity Share as per Regulation 164(1) (Higher of above)	210.69

Valuation as per Income Approach

Method Used: Income Capitalisation Method

JTL Industries Limited			
Income Capitalization Method			
For the year ending on:	Weights	PAT (In Lakhs)	Products
Saturday, September 30, 2023	5	5328.49	26642.45
Friday, March 31, 2023	4	9012.4	36049.6
Thursday, March 31, 2022	3	6106.27	18318.81
Wednesday, March 31, 2021	2	2006.32	4012.64
Tuesday, March 31, 2020	1	1007.51	1007.51
Average Profit after tax (PAT)		5735.400667	
(Ke-G)		10%	
Equity Value		56228.1	
No of Equity Shares		170154084	
Equity Value Per Share		33.05	

Valuation as per Cost Approach

Method Used: Net Asset Value Method

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IBBI/RV/201912355
REGISTERED VALUER

JTL Industries Limited		
Particulars	30th September 2023	(INR Lakh)
I. Assets		
1. Non Current Assets		
Property, Plant & Equipment		9,064.46
CWIP		575.90
Investment		1,870.49
Other Fixed Assets		2,389.53
Total Non Current Assets		13,900.38

2. Current Assets	
Inventories	13,854.61
Financial Asset:	
Trade Receivable	18,001.55
Cash and Cash Equivalents	5,431.22
Loans and Advances	3,167.14
Current Tax Assets	-
Other Current Assets	8,676.30
Total Current Assets	49,131
Total Assets	63,031
II. Liabilities	
1. Non-current Liabilities	
Financial Liabilities	
(i) Long-term borrowings	335.76
Deferred Tax Liabilities	568.24
(ii) Other financial liabilities	12.81
Provisions	146.30
Total Non-Current Liabilities	1,063.11
2. Current Financial Liabilities	
Borrowings	5,397.83
Trade Payables	1,880.11
Other Financial Liabilities	496.36
Other Current Liabilities	5,889.95
Current Tax Liability	578.14
Provisions	11.96
Total Liabilities	14,254.35

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Net Asset Value	48,776.85
Total shares of the Company	170154084
Value per share	28.67

Sr. No	Valuation Method	Price	Weightage	Final Price
1	Net Asset Value	28.67	1%	0.29
2	Income Capitalization Method	33.05	1%	0.33
3	Volume Weighted Average Price 90 Trading Days (NSE)	210.69	98%	206.47
Fair Value Per Share JTL Industries Ltd.				207.09
Minimum Value as per Regulation 164				210.69
Change in Control Premium				0.00
Value as per Regulation 166A				210.69

We have given maximum weightage to the Market Approach, as the value as per Cost Approach and Income Approach are very low then Market and not near to realistic value of the Company.

Further, weightage in our case are not very much important as the value as per Regulation 164(1) is the highest than other valuation methodologies. Hence the value as per Regulation 164 will prevail and weightage ratio to other methods will not impact the value of shares of Company.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully,

HITESH JHAMB
 IBBI/RV/11/2019/12355
 REGISTERED VALUER
 Hitesh Jhamb

Registered Valuer - Securities or Financial Assets

Registration No. IBBI/RV/11/2019/12355

CP No. DJF/RVO/005/SFA/DJF/RVO/2019-20/DELHI/B-3(F)/10020