



AGRIBIO SPIRITS

To
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 539546

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Merger by absorption of Agribiotech Industries Limited (ABIL or Transferor Company) with Agribio Spirits Limited (ASL or Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

INCOME APPROACH -

AGRIBIO SPIRITS LIMITED (ASL)

Discounted Cash Flows (DCF) Method (Income Approach)

Under the DCF method, the projected free cash flows of the business are discounted at the appropriate cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. The value so derived is not impacted by accounting practices (which are many a times non-uniform across companies/ time), as it is based on cash flows and not book profits. The method incorporates all factors relevant to business (e.g. tangible and intangible assets, current and future competitive position, financial and business risks, etc.). To estimate the cash flows available to stakeholders, projected income statement and balance sheet of the entity are prepared for certain future years (explicit forecast period). These estimates are based on financial assumptions that are derived by the management of the Company from the integrated results of the economic outlook, industry outlook, corporate analysis, historical financial analysis and management's expectations. The cash flows are then discounted using an appropriate discount rate. Perpetuity value or Terminal Value also is considered.

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The valuer has estimated the equity value of ASL using DCF method, based on the projected free cash flows to firm, to capture the future earnings potential of ASL.



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AGRIBIO SPIRITS LIMITED
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Annexure II Valuation of ASL ("Transferee Company") as per the Discounted Cash Flow ("DCF") Method									
Valuation date :	30-Dec-24								
Particulars	Reference	Unit	Value	FYE25 1-Oct-24 31-Mar-25	FYE26 1-Apr-25 31-Mar-26	FYE27 1-Apr-26 31-Mar-27	FYE28 1-Apr-27 31-Mar-28	FYE29 1-Apr-28 31-Mar-29	Perpetuity
Number of months				6.00	12.00				
Revenue from operations		INR Lacs		1,648.16	2,432.23	2,675.45	2,943.00	3,237.07	
Operating EBITDA		INR Lacs		124.98	114.25	116.84	112.83	111.60	114.95
Less: Income Tax on EBIT		INR Lacs		26.82	27.20	28.34	27.67	27.59	28.93
Less: Incremental Working Capital		INR Lacs		(450.10)	79.27	80.17	91.26	46.80	38.99
Less: Capital Expenditure		INR Lacs		4.59	-	-	-	-	-
Free cash flow to Firm		INR Lacs		543.76	7.77	8.33	(6.09)	37.22	47.03
Discounting factor		%	13.79%	96.82%	87.88%	77.23%	67.87%	59.65%	
Present Value of future cash flows		INR Lacs		526.48	6.83	6.44	(4.13)	22.20	
Sum of Net Present Value (NPV) during explicit period	A	INR Lacs	587.82						
Perpetuity Growth rate		%	3%						
Terminal Value		INR Lacs	435.89						
PV Factor		%	59.65%						
PV of Terminal Value	B	INR Lacs	259.99						
Enterprise Value	C=A+B		847.81						
Add: Cash and Cash like Items as on balance sheet date	D	INR Lacs	58.60						
Add: Net Lease Assets (Liabilities)	E	INR Lacs	-						
Add: Fair value of investment in Associate	F	INR Lacs	12,073.46						
Less: Debts and payables /Share Application money as on balance sheet date	G	INR Lacs	986.74						
Add: Inflow on account of issue of equity shares post balance sheet date	H	INR Lacs	754.80						
Add: Expected inflow on account of unexercised warrants as on valuation date	I	INR Lacs	877.20						
Equity Value as on balance sheet date	J	INR Lacs	13,595.13						
Add: Stub period adjustment	K	INR Lacs	446.24						
Equity Value as on valuation date	L	INR Lacs	14,041.36						
Number of diluted equity shares outstanding as on the valuation date		Number in Lacs	108,84237						
Equity Value per share as on valuation date	L=J/K	INR per share	129.01						

ASL Particulars	Unit	FYE 23	FYE 24	FYE25	FYE26	FYE27	FYE28	FYE29
		Audited	Audited	Projected	Projected	Projected	Projected	Projected
Revenue from operations ("OR")	INR Lacs	1,848.30	2,105.82	2,211.12	2,432.23	2,675.45	2,943.00	3,237.30
% Increase YOY	%	9864%	14%	5%	10%	10%	10%	10%
Operating EBITDA	INR Lacs	73.12	76.91	115.52	114.25	116.84	112.83	111.60
Operating EBITDA margins	%	4.0%	3.7%	5.2%	4.7%	4.4%	3.8%	3.4%
PAT	INR Lacs	97.37	97.62	130.41	134.33	142.49	145.25	149.85
PAT Margins	%	5.3%	4.6%	5.9%	5.5%	5.3%	4.9%	4.6%

Capitalisation of Earnings Method ("PECV") (Income Approach)

This method is used while valuing a going concern business with a good profitability history. It involves determining the future maintainable earning level of the entity from its normal operations. This maintainable profit, considered on a post-tax basis, is then capitalised at a rate which in the opinion of the valuer, combines an adequate expectation of reward from enterprise and risk, to arrive at the business value.

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ASL has meagre profits from its business operations historically and PAT is mainly on account of other non-operating income. As such, we have not considered PECV method for the present valuation of ASL.



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AGRIBIO INDUSTRIES LIMITED (ABIL)

The valuer has estimated the equity value of ABIL using DCF method, based on the projected free cash flows to firm, to capture the future earnings potential of ABL.

Discounted Cash Flows (DCF) Method (Income Approach)

Annexure	V	Valuation of	ABIL ("Transferor Company") as per Discounted Cash Flow Method											
Valuation date -		30-Dec-24												
Particulars	Reference	Unit	Value	FYE 25	FYE 26	FYE 27	FYE 28	FYE 29	FYE 30	FYE 31	FYE 32	FYE 33	FYE 34	Perpetuity
Number of months				6.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Operating Revenue		INR lacs		27,113.70	64,004.29	65,630.16	66,665.16	67,726.70	68,827.39	69,969.49	71,155.25	72,387.28	73,668.24	77,351.65
Operating EBIDTA		INR lacs		1,934.28	4,659.57	5,344.46	5,391.88	5,520.48	5,688.50	5,898.96	6,095.20	6,127.83	6,238.65	6,550.88
Less: Income Tax on EBIT		INR lacs		355.73	451.09	743.45	809.56	977.45	1,088.67	1,188.37	1,249.83	1,285.07	1,308.32	1,595.43
Less: Incremental Working Capital		INR lacs		(2,616.86)	2,117.95	2,776.34	1,002.22	369.51	1,619.18	520.31	879.78	2,223.61	3,406.79	997.14
Less: Capital Expenditure		INR lacs		11,649.93	-	-	-	-	-	-	-	600.00	200.00	200.00
Free cash flow to Firm		INR lacs		(8,314.55)	1,988.52	1,804.77	3,580.10	4,173.52	2,980.75	4,159.31	3,895.59	2,422.15	1,323.54	3,747.01
Discounting factor		INR lacs	11.30%		97.34%	89.77%	80.59%	72.05%	64.95%	58.31%	52.35%	46.99%	42.19%	37.87%
Present Value of future cash flows		INR lacs		(8,093.32)	1,785.17	1,454.53	2,590.27	2,710.83	1,738.11	2,172.61	1,548.76	1,021.88	591.29	
Sum of Net Present Value("NPV") during explicit period	A	INR lacs	7,430.14											
Terminal Value Calculation														
Perpetuity Growth rate		%												
Terminal Value		INR lacs	58,630.00											
PV Factor		%												
Present Value("PV") of Terminal Value	B	INR lacs	12,206.05											
Enterprise Value	C = A + B	INR lacs	20,236.17											
Add: Cash and cash equivalents as on balance sheet date	D	INR lacs	988.11											
Add: Book Value of surplus assets/ investments as on balance sheet date	E	INR lacs	1,702.01											
Less: Debt and borrowings as on balance sheet date	F	INR lacs	10,626.81											
Less: Contingent Liability on account of Enforcement Directorate	G	INR lacs	838.35											
Add: Inflow on account of Rights issue post balance sheet date	H	INR lacs	919.98											
Equity Value	I = C + D + E - F - G + H	INR lacs	21,761.11											
Add: Stub period adjustment	J	INR lacs	651.91											
Adjusted Equity Value	K	INR lacs	22,413.0											
Number of diluted equity shares outstanding as on valuation date	L	Number in lacs	176.38											
Adjusted Equity Value	M = K/L	INR per share	127.07											

Particulars	Unit	FYE 24	FYE 23
		Audited	Audited
Revenue from operations ("OR")	INR Lacs	35,692.97	32,200.92
% Increase YOY		11%	2%
Operating EBIDTA ("OE")	INR Lacs	1445.85	1148.81
OE as a % of OI	%	4%	4%
PAT		690.29	430.74
PAT %		2%	1%



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		FYE25	FYE26	FYE27	FYE28	FYE29	FYE30	FYE31	FYE32	FYE33	FYE34
		19.11	46.60	53.24	53.92	55.20	56.89	58.59	60.25	61.28	62.39
Revenue	INR lacs	47,808.04	64,004.29	65,630.16	66,665.16	67,726.70	68,827.39	69,969.46	71,155.25	72,387.28	73,668.24
Operating EBIDTA	INR lacs	1,911.20	4,659.57	5,324.46	5,391.88	5,520.48	5,688.50	5,858.96	6,025.20	6,127.83	6,238.65
PAT	INR lacs	669.91	402.43	1,330.89	1,603.67	2,189.07	2,614.53	3,016.60	3,316.28	3,541.15	3,713.72
EBITDA%		4.0%	7.3%	8.1%	8.1%	8.2%	8.3%	8.4%	8.5%	8.5%	8.5%
PAT%		1.4%	0.6%	2.0%	2.4%	3.2%	3.8%	4.3%	4.7%	4.9%	5.0%

Capitalisation of Earnings Method ("PECV") (Income Approach)

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ABIL has a decent track record of profitability from its business operations. As such, we have considered PECV method for the present valuation of ABIL.

<u>Annexure</u>	<u>VI</u>	<u>Valuation of ABIL ("Transferor Company") using the Capitalisation of earnings ("PECV") method under Income Approach</u>		
<u>Particulars</u>	<u>Unit</u>	<u>Reference</u>	<u>Value</u>	
Median PE Multiple of Comps		(i)	79.58	
Less : Discount on account of size and nature of operations		(ii)	-15%	
Multiple considered for valuation		$A=(i)*(1+(ii))$	67.64	
Capitalisation rate	Number	$B=1/A$	1.48%	
Maintainable PAT considered for valuation	INR lacs	C	711.02	
Equity value	INR lacs	$D=C/B$	48,096.28	
Add : Inflow on account of Rights issue post balance sheet date	INR lacs	E	919.98	
Adjusted Equity value	INR lacs	$F = D+E$	49,016.26	
Number of diluted equity shares outstanding as on valuation date	Number in lacs	G	176.38	
Equity Value pr share	INR per share	$H=F/G$	277.91	



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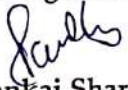
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<u>Annexure</u>	<u>VI(i)</u>	<u>Computation of capitalisation rate</u>		
<u>Particulars</u>	<u>Unit</u>	<u>Reference</u>	<u>Value</u>	
Median PE Multiple of Comps	Number	A	79.58	
Less : Discount on account of size and nature of operations	%	B	15%	
Multiple considered for valuation	Number	$C=A*(1-B)$	67.64	
Capitalisation rate	%	$D=1/C$	1.48%	

<u>Annexure</u>	<u>VI(ii)</u>	<u>Computation of Maintainable Profit after tax ("PAT")</u>				
<u>Particulars</u>	<u>Unit</u>	<u>Reference</u>	<u>PAT</u>	<u>Weights</u>	<u>Weighted value</u>	
Profit (loss) after tax for the year ended 31.03.23	INR lacs	A	430.74	1.00	430.74	
Profit (loss) after tax for the year ended 30.09.24	INR lacs	B	690.29	2.00	1,380.58	
Annualised Profit (loss) after tax for year ended 31.03.25	INR lacs	$D=C*2$	818.26	3.00	2,454.78	
Total		E		6.00	4,266.10	
Maintainable PAT considered for valuation	INR lacs	F			711.02	

Thanking you,
Yours Faithfully,

For Agribio Spirits Limited


Pankaj Sharma
Director
DIN: 09512492



Place: Jaipur
Date:13-01-2025