

**VALUATION REPORT
OF
TCC Concept Limited**

PREPARED BY



**SWARAJ SHARES AND SECURITIES PRIVATE LIMITED
SEBI Registered Merchant Banker
Registration No: INM000012980**

**(Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri
Kurla Road, Andheri East, Mumbai-400093, Maharashtra, India)**

Swaraj Shares and Securities Private Limited

 tanmoy@swarajshares.com

 pankita@swarajshares.com

 www.swarajshares.com

 +91 9874283532

 +91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

DISCLAIMER:

This valuation exercise of TCC Concept Limited is being undertaken by Swaraj Shares and Securities Private Limited. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality and not in parts.

This report has been based on the information provided by TCC Concept Limited and from other sources believed to be reliable.

While the information contained herein is believed to be accurate, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability will be accepted by Swaraj Shares and Securities Private Limited as to, or in relation to the accuracy or adequacy of information contained in this report. The opinions and recommendations in this report are provided in good faith.

TCC Concept Limited accepts full responsibility for all the data and information pertaining to the valuation report and confirms that no material information that is vital for arriving at a decision for valuation has been suppressed or misstated while providing data / information to Swaraj Shares and Securities Private Limited.

This report has been prepared for with a limited purpose / scope, as identified / stated in the report and will be confidential and for use only to whom it is issued. It must not be copied, disclosed, or circulated in any correspondence of discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.

Swaraj Shares and Securities Private Limited

 tanmoy@swarajshares.com

 pankita@swarajshares.com

 www.swarajshares.com

 +91 9874283532

 +91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

INDEX

Sr. No	Particulars	Page no
1	Introduction and Scope of Assignment	4
2	Purpose of Valuation	4
3	Sources of Information	4
4	About the Company	4
5	Valuation: Methodology and Fair Market Value	5
6	Exclusions/Disclaimer/Limitation/Warranties & Caveats	6
7	Annexure 1	8

Swaraj Shares and Securities Private Limited

 tanmoy@swarajshares.com

 pankita@swarajshares.com

 www.swarajshares.com

 +91 9874283532

 +91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

1. INTRODUCTION AND SCOPE OF ASSIGNMENT

We refer to our engagement letter issued by TCC Concept Limited which has appointed Swaraj Shares and Securities Private Limited to derive fair market value of equity shares as on 13th July 2024 in accordance with the provisions of the Companies Act, 2013 under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

TCC Concept Limited ("The Company") was incorporated under The Companies Act 2013 having registered office at 5th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Aundh, Pune, Haveli, Maharashtra, India, 411007.

2. PURPOSE OF VALUATION

- 2.1. The Purpose of Valuation to ascertain the Fair Market Value of Equity Shares in accordance with the provisions of the Companies Act, 2013 and under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 from Swaraj Shares and Securities Private Limited, Merchant Banker registered with SEBI to undertake the valuation exercise and to determine the fair value of equity shares of TCC Concept Limited.
- 2.2. This report has been prepared for the management of TCC Concept Limited Solely for the purpose as mentioned in above para and should not be used for any other purpose. The valuation mentioned herein reflects our independent opinion which is arrived at based on past financials and future projections of TCC Concept Limited for the financial year 2025-2029, as provided by the management of TCC Concept Limited .

3. SOURCES OF INFORMATIONS

All information related to TCC Concept Limited , including but not limited to past and future profit and loss accounts and balance sheet of and qualitative information's were sourced from management of TCC Concept Limited either in the written hard copy or digital form. All information, explanation, data has been provided which includes:

- Corporate profile of TCC Concept Limited
- Provisional Financials as on 30th June 2024.
- Management certified projected financial statements for period of 5 years for the year ending FY25 to FY29
- Information, documents, data, reports, explanations, Discussion etc. provided by TCC Concept Limited
- Management Representation regarding unaccounted liabilities, contingent liabilities, and realization of assets

4. ABOUT THE COMPANY

TCC Concept Limited / "The Company" was incorporated under The Companies Act 2013 on 07/11/ at 5th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Aundh, Pune, Haveli, Maharashtra, India, 411007. TCC Concept Ltd is engaged in business of rendering real estate services, real estate broker and agent including but not limited to searching and identifying all type of properties namely commercial as well as residential as per the requirements of the client(s)/ customer(s) and also develop, license, offer on subscription basis technologies to facilitate / perform real estate services and in business of lead generation, appraisal of properties and asset hiring and renting on lease or commission basis including but not limited to leasing and subleasing of commercial and residential properties/ unit(s), IT park, furniture and fixtures.


TCC Concept Limited is holding company of Brantford Limited, ALTRR Software Services Limited and EMF Clinic Private Limited.



Swaraj Shares and Securities Private Limited

 tanmoy@swarajshares.com

 pankita@swarajshares.com

 www.swarajshares.com

 +91 9874283532

 +91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

5. VALUATION: METHODOLOGY AND FAIR MARKET VALUE

5.1 Methods of Valuation

There are number of methodologies to value the companies/business using historical and forecast financials of the company.

i) **Discounted Cash Flow (“DCF”):**

DCF method uses future free cash flow projections and discounts them to arrive at a present value. It is widely used in investment finance, real estate development, corporate financial management and patent valuation.

Under DCF, Free Cash Flow to Firm or Free Cash Flow to Equity approach is used to arrive at a Valuation of Company:

• **Free cash flow to firm:**

This indicates the Fair value of the firm based on the value of the cash flows that the business is expected to generate in the future. All future cash flows are estimated and discounted using cost of capital to give their present values. This is a measurement of a company's profitability after all expenses and reinvestments. It's one of the benchmarks used to compare and analyse financial health.

• **Free Cash flow to equity:**

This indicates the Fair value of the Equity Shares based on the value of the cash flows that the business is expected to generate in the future. The method involves the estimation of post-tax cash flows to equity for a projection period, after consideration of reinvestment in terms of capital expenditure, incremental working capital, and debt repayment. These cash flows are then discounted at a cost of equity that reflects the risks of business.

ii) **Asset based methods.**

Asset-based methods are normally based on the Net Asset Value (NAV) of the unit as on the valuation date and could be on current replacement cost basis or on the basis of book values. On a going concern basis, normally the book value of the assets is considered.

iii) **For Relative Valuation Method**

In relative valuation, the value of an asset is compared to the values assessed by the market for similar or comparable assets. Comparable assets values are derived either using trading multiples of comparable companies or transaction (Merger, Acquisition, Private Equity Investments etc.) based multiples. Steps involved in Relative valuation:

- Identify comparable assets and obtain market values for these assets.
- Convert these market values into standardized values, as the absolute prices cannot be compared.
- The standardizing process creates price multiples.
- Compare the standardized value or multiple for the asset being analyzed to the standardized values for comparable asset, controlling for any differences between the firms that might affect the multiple, to judge whether the asset is under or overvalued.
- Standardized price multiples are arrived at by using below mentioned variables such as Earning, Cashflow, Book Value and Revenues. Below are various multiples:
- Revenues
- Earnings Multiples
- Book Value Multiples
- Industry Specific Variable (Price/kwh, Price per ton of steel etc.)




Swaraj Shares and Securities Private Limited

 tanmoy@swarajshares.com

 pankita@swarajshares.com

 www.swarajshares.com

 +91 9874283532

 +91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

5.2 Valuation methodology used:

The valuation exercise was carried out using Discounted Cash Flow (DCF) and methodology.

Our estimated valuation of the company was on the basic assumption of going concern entity and is based on the following methodologies.

Discounted Cash Flow

To derive Equity Shares valuation of the company we have adopted Free Cash Flow to Equity valuation approach. We have mentioned below brief process:

DCF Methodology Using FCFF Approach

- We have considered cash flows for the financial year 2025-2029. FCFF are calculated for period from April 1, 2025, till 31st March 2029 as:
- Profit after tax of the business
- Plus, non-cash charges
- Less incremental investments in working capital and fixed assets.
- Plus, Net Debt (New Debt Raised - Debt Repayment)
- Less, Net Disbursement

5.3. FAIR VALUATION

To get a Fair Valuation of TCC Concept Limited we have done the Valuation of the Company based on DCF approach is calculated as per Annexure 1.

6. EXCLUSIONS/DISCLAIMER/LIMITATION/WARRANTIES & CAVEATS

- 6.1. This confidential report is prepared by Swaraj Shares and Securities Private Limited solely for 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, and the purpose mentioned herein. For the purpose of clarity, TCC Concept Limited may share this report with its auditors, advisors and investment bankers in the normal course of its business. We will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without our written permission in each instance. The material is true only as of the date of this letter. We assume no responsibility to update or revise the opinion based upon events or circumstances that occur later.
- 6.2. We have prepared this report based on the information provided, explanation given, and representations made by management of TCC Concept Limited. We have neither checked nor independently verified such information and representations. We have also not factored any tax implications or any financial or tax planning which TCC Concept Limited take in future. We have solely relied on explanations, information, paper, reports, documents & Statements provided by the Management of TCC Concept Limited only and accepted all that information provided to us as consistent and accurate on an "as is" basis and taken in good faith and in the belief that such information is neither false nor misleading.



Swaraj Shares and Securities Private Limited

 tanmoy@swarajshares.com

 pankita@swarajshares.com

 www.swarajshares.com

 +91 9874283532

 +91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

- 6.3. Our work did not include either an audit of the financial statements of TCC Concept Limited or validating the financial performance of the company.
- 6.4. We have prepared this report with assumption that financial statement of TCC Concept Limited captures all the contingent liabilities and there are no other contingent liabilities of the Company.
- 6.5. This Report is issued on the understanding that Management of TCC Concept Limited has drawn our attention to all matters of which they are aware concerning the financial position of the business of the TCC Concept Limited, which may have an impact on our report up to the date of issue. Our views are necessarily based on the economic market and other conditions currently in effect. We have no responsibility to update this report for events and circumstances occurring after the date of this Report. We do not hold ourselves responsible or liable, for any losses, damages, costs, expenses or outgoings whatsoever and howsoever caused, incurred, sustained or arising out of errors due to false, misleading or incomplete information or documentation being provided to us or due to any acts, or omissions of any other person.
- 6.6. Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice.
- 6.7. The scope of our work has been limited in terms of the purpose of valuation mentioned in Article 1 and 2 of this report. There may be matters, other than those noted in this report, which might be relevant in the context of any other purpose and which a wider scope might uncover. It may be noted that Valuation, is not an exact science and ultimately depends upon what the business is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. The valuation exercise is carried out using generally accepted valuation methodology, principles, and the relative emphasis of each often varying, based on several specific factors. 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 concern, certain valuation techniques have evolved over time and are commonly in use, which we have applied in.
- 6.8. We have no present or planned future interest in TCC Concept Limited and the fees for this report is not contingent upon the value reported herein. Our Valuation Analysis should not be construed as investment advice, specifically we do not express any opinion on the suitability or otherwise of entering into any transaction with TCC Concept Limited. Further Swaraj Shares and Securities Private Limited nor the members of the team working on the independent valuation have directly or indirectly, through the client or otherwise shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.
- 6.9. We have not considered any law, regulation, and taxation or accounting principle as related or applicable to Target Company's country. We have prepared this report as per Indian law, regulation, or accounting principle in India on the data provided to us.
- 6.10. Swaraj Shares and Securities Private Limited does not accept any liability to any third party in relation to the issue of this valuation report. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent. We retain the right to deny permission for the same.




Swaraj Shares and Securities Private Limited

 tanmoy@swarajshares.com

 pankita@swarajshares.com

 www.swarajshares.com

 +91 9874283532

 +91 8097367132


Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India


7. CONCLUSION

- Cost of Equity of 24.09%
- Risk Free Rate of 7.16%
- Market Return 15.09%
- Growth rate 2.00%
- Company Specific Risk 9.00%
- Valuation of Equity Shares based on
- NAV approach is ₹46.23/- per share, as shown in Annexure 1.
- DCF approach is ₹ 352.00/- per share, as shown in Annexure 2.
- Company Method (CCM) approach is ₹ 128.85/- per share, as shown in Annexure 3.

For Swaraj Shares and Securities Private Limited


Tanmoy Banerjee
Director
DIN: 09776132
Date: 13th July 2024
Place: Mumbai

Swaraj Shares and Securities Private Limited

 tanmoy@swarajshares.com

 pankita@swarajshares.com

 www.swarajshares.com

 +91 9874283532

 +91 8097367132

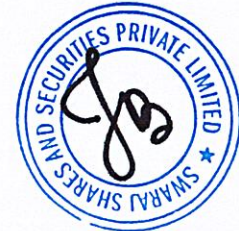
Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India
Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093,
Maharashtra, India

Annexure 1

Asset Approach - Net Asset Method as on 30th June 2024

(INR Lakhs)

Particulars		Amount
Assets		
Non-Current Assets		
Property, Plant & Equipment		1,629.80
CWIP		817.28
Deferred tax Assets (Net)		84.07
Non-Current Investments		2,590.00
Current Assets		
Deposits		1,818.08
Inventories		600.79
Trade receivables		2,877.29
Cash and cash equivalents		38.42
Short Term Loans & Advances		47.35
Other Current Assets		941.04
Total Assets	A	11,444.12
Non-Current Liabilities		
Long Term Borrowings		-0.81
Lease Liabilities		410.53
Other Non-Current Liabilities		11.61
Current liabilities		
Trade payables		-231.01
Short-term provisions		782.20
Other Current Liabilities		-38.34
Total Liabilities	B	934.18
Net Worth	A - B	10,509.93
No. of Equity Shares	C	2,27,34,060
Value Per Share	(A - B) / C	46.23



Swaraj Shares and Securities Private Limited

tanmoy@swarajshares.com

pankita@swarajshares.com

www.swarajshares.com

+91 9874283532

+91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

Annexure 2

(INR Lakhs)

Number of Months		9	12	12	12	12	
Particulars		FY25	FY26	FY27	FY28	FY29	TV
PAT		-188.30	8,751.65	14,587.46	25,447.71	28,693.03	29,266.89
Add: Depreciation		839.99	1,101.18	1,224.07	1,318.79	1,414.01	1,442.29
Less: Capex		2,784.29	1,466.56	1,537.55	1,637.16	1,758.63	-
(Increase)/ decrease in working capital		1,951.61	-624.89	1,836.70	3,389.53	4,320.05	1,722.12
Free cash flow to firm ('FCFF')		-180.99	7,761.37	12,437.28	21,739.82	24,028.36	28,987.07
Net Debt Taken / (Repaid)		0.81	0.00	0.00	0.00	0.00	
Other Non-Current Liability		5.80	0.35	0.36	0.36	0.92	
Free cash flow to Equity ('FCFE')		-174.38	7,761.72	12,437.64	21,740.18	24,029.28	28,987.07
Annual factor		0.75	1.00	1.00	1.00	1.00	
Discounting period (end year)		0.75	1.75	2.75	3.75	4.75	
PV factor	24.09%	0.85	0.69	0.55	0.45	0.36	
PV of FCFE		-148.29	5,319.16	6,868.79	9,675.26	8,617.82	

PV of FCFE for the horizon period	30,332.74	A
FCFE for terminal year	28,987.07	
WACC	24.09%	
Perpetuity Growth	2.00%	
Capitalisation Rate	22.09%	
Gross terminal value	1,31,212.00	
PV factor	0.36	
PV of terminal value	47,057.63	B
Enterprise value	77,390.37	A+B
Add: Investments	2,590.00	
Add: Cash & Bank	38.42	
Fair Value of Equity	80,018.78	
No of Share (*)	2,27,34,060	
Value Per Share (in INR)	351.98	
Value Per Share (in INR) (R/off)	352.00	



Swaraj Shares and Securities Private Limited

tanmoy@swarajshares.com

pankita@swarajshares.com

www.swarajshares.com

+91 9874283532

+91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

Annexure 3

Comparable Company Method (CCM)

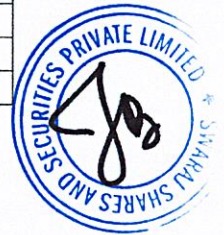
Particulars	EV/BV
Ratios as per Listed Peer Companies (Note 1)	2.79
Net Worth of the Company (in INR Lakhs)	10,509.93
Equity Value (in INR Lakhs)	29,293.29
No. of Shares (*)	2,27,34,060
Value per share (in INR)	128.85

**Note 1: -
P/BV Multiple of Listed Peer Company**

Particulars		P/BV
Info Edge (India) Ltd		2.87
Fortis Malar Hospitals Ltd		1.07
Bijoy Hans Ltd		2.04
Prestige Estates Projects Ltd		6.29
DLF Ltd		5.15
Average		3.48
Size Discount	@20%	0.70
Adjusted Average		2.79

Opinion on Fair Value of Equity Shares

Method	Value per share	Weight	Product
Asset Approach (*)	46.23	0	0.00
Market Approach - (P/BV) (**)	128.85	0	0.00
Income Approach (***)	352.00	1	352.00
Market Price (#)	0.00	0	0.00
	Weight Average Value per share		352.00



Swaraj Shares and Securities Private Limited

tanmoy@swarajshares.com

pankita@swarajshares.com

www.swarajshares.com

+91 9874283532

+91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India
Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India