

Valuation Report
on
Value of Equity Instruments as on
24 January 2025 ('Relevant date')
of
Julien Agro Infratech Limited



ValuGenius Advisors LLP

Registered Valuer Entity

IBBI Registration No. IBBI/RV-E/07/2023/197

401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West,

Mumbai 400 092

Email: jainam@ValuGenius.in



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Abbreviations	Meaning
Capex	Capital Expenditure
CCM	Comparable Companies Multiple
CTM	Comparable Transaction Multiple
CCIL	Clearing Corporation of India Limited
DCF	Discounted Cash Flow
EBIDTA	Earnings before Interest, Depreciation & Amortization
EV	Enterprise Value
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to Firm
The Act	Companies Act, 2013
FY	Financial Year ended 31 st March
INR lakhs	Indian Rupee in Lakhs
IVS	ICAI Valuation Standards 2018
NAV	Net Asset Value
ValuGenius	ValuGenius Advisors LLP



1. EXECUTIVE SUMMARY

Corporate Identity	Julien Agro Infratech Limited ('the Company') is a Public Limited Company listed on BSE Limited Stock Exchange. The Company is having registered office in Kolkata, West Bengal.
Purpose of Valuation	The Company is planning to issue equity shares on Preferential basis. Accordingly, in order to determine the price of equity shares / warrants, the management of the Company has requested for valuation of Shares to be carried out by the Registered Valuer as per the provisions of the Companies Act, 2013 and provisions of the SEBI Regulations.
Valuation Base	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Premises of Value	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Valuation Approach	As per Regulation 164 r.w.r. 166A of SEBI (ICDR), 2018
Valuation Method	Market Method
Valuation Date / Relevant date	24 January 2025
Conclusion	Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on 24 January 2025, we estimate the Value of – 1 (One) equity share of INR 5/- each, fully paid up is INR 13.44/- (Thirteen Rupees and Forty Four paisa only);





2. BACKGROUND OF THE COMPANY

2.1 Julien Agro Infratech Limited ('the Company') is a Public Limited Company listed on BSE Limited Stock Exchange. The Company is having registered office in 85, Room No-6, 5th Floor, Bentick Street, Yashoda Chamber, Lal Bazar Kolkata - 700001.

Julien Agro Infratech Limited (JAIL) was formerly known as Silverpoint Infratech Limited. As per annual filings, is engaged in the construction business. The company offers land filling, leveling, shed foundation, and road construction services. Some of its clients are Binani Cement Limited, Kohinoor Paper Newsprint Private Limited, PACL India Limited, and VKS Projects Limited, among others. However, the company has entered into diversified area of business and altered its object clause of the Memorandum of Association (MOA) during the Financial Year 2022-23 by foraying into the trading of agro products within the country and with major focus on exports.

2.2 The Capital Structure of the Company as on the valuation date has been tabled below:

Particulars	Number of Shares	Amount (in INR lakhs)
Authorised Share Capital:		
Equity Shares of INR 5/- each fully paid up	4,20,00,000	2100/-
Issued, Subscribed and Paid up Capital:		
Equity Shares of INR 5/- each fully paid up	3,95,78,000	1978.9/-

2.3 The Shareholders of the Company are as follows:

Sl No.	Name of the Shareholder	% Of Holding
1.	Promoter and Promoter group	45.98
2.	Public	54.02

3. IDENTITY OF THE VALUER AND DETAILS OF APPOINTMENT





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The assignment of Valuation of Equity Shares of the Company has been carried out by us, ValuGenius Advisors LLP, Registered Valuer Entity having Registration No. IBBI/RV-E/07/2023/197 based on engagement letter dated 15 January 2024 duly accepted by management of the Company.

Team member for this assignment is CA Jainam Hitesh Shah, bearing the registration number IBBI/RV/07/2020/13500. He is also fellow member of the Institute of Chartered Accountants of India vide membership no. 176792.

4. DISCLOSURE OF VALUER INDEPENDENCE

We are independent of the Company and the professional charges for this report is not contingent in anyway upon the opinion of fair value of the shares to be developed. We are not aware of any conflicts of interest, in whatsoever manner, in relation to this assignment. Our engagement does not, in any way preclude the Client from seeking other independent opinions of the fair value of the Company's Shares from other sources.

5. VALUATION DATE

The Analysis of the value of the equity of the Company has been carried out as on 24 January 2025 being the relevant date as per SEBI Regulations.

6. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India.

7. APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES

Considering the purpose of valuation (as detailed in clause 1 above) and the prevailing circumstances, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise –

(a) Section 62(1)(c) of the Companies Act, 2013

Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(a) ... (specifies matters relating to Rights issue) ...

(b) ... (specifies matters relating to ESOPs) ...

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such



shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

(b) Section 247 of the Companies Act, 2013

(1) Where a valuation is required to be made in respect 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 shall be valued by 1[a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed] and appointed by the audit committee or in its absence by the Board of Directors of that company.

(C) Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR')

Pricing of frequently traded shares

164(1) of the SEBI ICDR, 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:

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

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:





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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.

8. VALUATION BASES AND PREMISES OF VALUE

ICAI Valuation Standard 102 (paragraph 14 – 36) deals in 'Valuation Bases.' Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

ICAI Valuation Standard 102 (paragraph 37 – 51) deals in 'Premises of Value.' Premise of Value refers to the conditions and circumstances how an asset is deployed.

In the background of the purpose of valuation, I understand that the provision of the ICAI Valuation Standard (VS) 102 shall not apply to this valuation assignment. Paragraph 5 and 6 of ICAI VS 102 deals with the 'Scope' of applicability of the standard which specifies that VS is not applicable where adoption of valuation bases that are prescribed by a Statute, or Regulations.

9. VALUATION METHODOLOGY AND APPROACH

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.

A. Asset Approach:

The value arrived at under this approach is based on the recent unaudited 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 to their fair value or for any contingent liabilities that are likely to materialise.

Keeping in mind the context and purpose of the Report, we have used the NAV method as to calculate the fair value of equity of the Company based on the Provisional financial prepared by the Management of the Company.

Valuation as per NAV method is as follows:





Julien Agro Infratech Limited

Net Asset Value

Value per Share

Amount (in Rs Lakhs)

Particulars	Amount
Total Adjusted book value of Assets	2,756.37
Total Adjusted book value of Liabilities	(1,885.20)
Enterprise Value	871.17

Note:

1. The valuation of the shares is arrived at on the basis of the current number of equity shares
2. We understand that there are no contingent liabilities and accordingly, no adjustment is made in this regards
3. We have considered the audited financial statement as on 31/12/2024 being the latest available financial statement for this purpose

B. Market Approach:

a) Market Price ("MP") Method

The Market price of equity as quoted on stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded.

In the present case, the shares of the Company are listed on BSE Limited. Pricing guidelines mentioned in the Regulation 164(1) of SEBI (ICDR), Regulation 2018 is applicable to the Company.

Based on the provisions mentioned above in para 7(c), the floor price of Equity Shares of INR 5/- each is INR **13.44/-** (Refer Annexure 1)

b) Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.





COMPANY NAME	COUNTRY	MARKET CAP INR	SOURCE	EV/Sales			EV/EBITDA		
				2024	2025	2026	2024	2025	2026
Ahluwalia Contracts (India) Limited	India	54.7 Bln	India	1.23	1.07	0.88	12.4	11.9	8.6
Engineers India Limited	India	99.2 Bln	India	2.25	2.36	1.93	24.4	25.8	17.3
Ircon International Limited	India	201 Bln	India	1.31	1.39	1.2	17.1	20.6	18.4
Kalpataru Projects International Limited	India	183 Bln	India	1.09	1.11	0.91	12.9	13.1	10.1
Larsen & Toubro Limited	India	4.86 Tril	India	2.48	2.19	1.91	20.7	20.1	16.8
Man Industries (India) Limited	India	20.3 Bln	India	0.62	0.55	0.44	8.2	5.9	4.5
NBCC (India) Limited	India	257 Bln	India	1.98	2.21	1.96	42.7	39.8	33.7
NCC Limited	India	152 Bln	India	0.75	0.75	0.65	8.9	7.9	6.6
Patel Engineering Limited	India	43.6 Bln	India	1.22	1.13	0.99	8.1	8	6.9
Median				1.23	1.13	0.99	12.90	13.10	10.10
Industry Median - Construction and Engineering				0.86	0.65	0.58	8.4	6.8	6.1
Julien Agro Infratech Limited				0.52	-	-	-	-	-
Less: Discount				20%	20%	20%	20%	20%	20%
Applied Metric				0.98	0.90	0.79	10.32	10.48	8.08
Input Value				2,134.70	6,934.30	15,618.97	7.99	459.21	550.54
Enterprise Value				2,100.54	6,268.61	12,370.22	82.46	4,812.52	4,448.36

Based on the analysis of the company and other peer companies, we have considered median of EV/EBITDA for the year 2024 as trading multiples for valuation of the company under this method. Accordingly, the enterprise value of the Company under this method is 82.46/- lakhs

c) Comparable Transaction Multiple Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Based on the analysis of the company and comparable transaction, we are unable to find any suitable transaction and hence, not considered this method for valuation

C. Income Approach:

Maintainable Profit Method (Discounted Cash Flows –“DCF”)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:





- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of equity of the Company based on the financial projections prepared by the Management of the Company.

Discount Factor

The Discount Factor considered for arriving at the present value of the free cash-flows to firm is the cost of weighted average cost of capital ('WACC'). WACC is calculated by combining a prorated portion of a firm's cost of equity with a prorated portion of a firm's cost of debt. Formula for computation of WACC is as follows:

$$\text{WACC} = K_e * \% \text{ of equity} + K_d * \% \text{ debt} (1-t)$$

K_e = cost of equity (required rate of return); K_d = cost of debt; T = tax rate

The cost of equity (K_e) is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

$$\text{Cost of equity} = R_f + (R_m - R_f) * \beta$$

Where,

r_f = Risk free rate; r_m = Market return; β = Sensitivity of the index to the market/ Measure of Market Risk

- Risk free return (r_f) – yield on the 10 year government bond – 6.87% (Source: <https://countryeconomy.com/bonds/india?dr=2024-12>)
- Market rate of return (r_m) - Cumulative average return on the BSE Smallcap index last 20 years is 14.77%
- Measure of market risk (β)- Unlevered Beta of the company considered as 0.23



**Julien Agro Infratech Limited
Calculation of Weighted Average Cost of Capital**

Cost of Equity:			
	Risk Free Return	Beta	Equity Risk Premium
	6.87%	0.23	1.82%
Cost of Equity	8.69%		
Cost of Debt:			
	Interest Rate	Tax	
	12.00%	25.17%	
Cost of Debt	8.98%		
Debt - Equity Ratio			
	Debt	Equity	
	0.00%	100.00%	
Weighted Average Cost of Capital			8.69%
Add: Liquidity premium			5.00%
Adjusted Weighted Average Cost of Capital			13.69%

Using these cash flows and a discount rate of 13.69%, we estimate the enterprise value of the Company at **Rs. 920.43/- lakhs** as on the valuation date.

10. SOURCES OF INFORMATION

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

- Discussions with the Management on various issues relevant for the valuation
- Projected Financial statements for FY 2024-25 to FY 2028-29
- Unaudited financial statements as on 31/12/2024
- Audited Financial Statements for FY 2023-24
- Shareholding pattern
- MOA & AOA
- Price information available on BSE
- Management Representation letter

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

11. CAVEATS



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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, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

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.

The report is based on the fair value estimates provided to us by the management of the company and thus the responsibility for 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 estimates. It must be emphasized that estimates necessarily depend upon subjective judgement. 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 us 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.

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.

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.

12. 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 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. We have no





responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. 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, 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 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 stated in this report.

13. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for management of the Company. 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 from us. Such consent will only be given after full



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consideration of the circumstances at the time. However, we do understand that the Report will be shared with the Registrar of Companies and stock exchanges for the purpose of issuance of shares.

14. OPINION OF VALUE

Based on the Analysis of the of the Company, in our assessment, the value of shares as on 24 January 2025 is as follows:

Valuation Summary			
Approaches	Enterprise Value	Weight	Amount (in lakhs)
Market Approach			
Comparable Company Method	82.46	-	-
Income Approach			
Discounted Cashflow Method	920.43	1.00	920.43
Asset Approach			
Net Asset Value	871.17	-	-
Enterprise Value			920.43
Add: Cash			196.20
Add: Investment at Book Value			3,750.00
Add: Other non- current assets			-
Less: Debt			-
Equity Value			4,866.62
No. of Shares			39,578,000
VPS (Rounded off)			12.30

The Company is a listed on BSE Limited and its equity shares are frequently traded, accordingly, the floor price is required to be determined as per the SEBI Regulation. Accordingly, we have considered the price determined as per Market Method as the final price for this report.

Equity Value (per share) / Convertible warrants : 13.44/-

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 the Company.

For **ValuGenius Advisors LLP**

Registration No. IBBI/RV-E/07/2023/197

CA Jainam Shah



Partner

IBBI Registration no. IBBI/RV/07/2020/13500

COP No. COP/05/ONL/20-21/345

UDIN: 25176792BMKPNW6651

Date: 24/01/2025

Place: Mumbai



Annexure 1 – Market method

90 trading days volume weighted average price of the related equity

Days	Date	Turnover	Volume
1.00	23-Jan-25	9,095,755	791,312
2.00	22-Jan-25	9,344,080	781,548
3.00	21-Jan-25	6,537,999	542,537
4.00	20-Jan-25	13,143,577	1,106,663
5.00	17-Jan-25	39,350,610	2,938,816
6.00	16-Jan-25	5,695,684	495,172
7.00	15-Jan-25	1,262,151	124,800
8.00	14-Jan-25	1,060,957	105,690
9.00	13-Jan-25	1,482,560	150,907
10.00	10-Jan-25	1,747,956	169,654
11.00	09-Jan-25	5,323,120	517,661
12.00	08-Jan-25	5,441,797	534,339
13.00	07-Jan-25	4,591,603	387,952
14.00	06-Jan-25	5,482,078	435,774
15.00	03-Jan-25	5,115,899	413,988
16.00	02-Jan-25	9,215,144	736,178
17.00	01-Jan-25	11,474,092	897,454
18.00	31-Dec-24	9,888,703	740,750
19.00	30-Dec-24	5,956,512	424,774
20.00	27-Dec-24	3,346,746	239,772
21.00	26-Dec-24	3,002,480	219,640
22.00	24-Dec-24	3,537,124	254,978
23.00	23-Dec-24	3,209,337	223,082
24.00	20-Dec-24	4,840,284	334,696
25.00	19-Dec-24	2,909,510	216,632
26.00	18-Dec-24	1,939,999	146,226
27.00	17-Dec-24	1,908,494	143,014
28.00	16-Dec-24	1,929,831	145,122
29.00	13-Dec-24	42,409,134	3,199,744
30.00	12-Dec-24	27,593,151	2,076,668
31.00	11-Dec-24	13,188,344	981,922
32.00	10-Dec-24	2,400,137	177,852
33.00	09-Dec-24	2,663,367	196,446
34.00	06-Dec-24	3,498,037	258,444
35.00	05-Dec-24	2,125,777	156,606
36.00	04-Dec-24	3,565,709	267,440
37.00	03-Dec-24	2,560,058	186,384
38.00	02-Dec-24	2,777,846	209,068
39.00	29-Nov-24	4,451,186	337,976
40.00	28-Nov-24	6,113,192	454,628





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41.00	27-Nov-24	4,402,596	319,094
42.00	26-Nov-24	2,610,788	188,884
43.00	25-Nov-24	8,044,734	582,848
44.00	22-Nov-24	7,389,029	514,328
45.00	21-Nov-24	7,419,091	484,104
46.00	19-Nov-24	5,679,542	368,810
47.00	18-Nov-24	3,142,647	207,302
48.00	14-Nov-24	4,578,989	311,324
49.00	13-Nov-24	4,420,448	305,314
50.00	12-Nov-24	5,573,646	392,686
51.00	11-Nov-24	2,227,287	166,762
52.00	08-Nov-24	2,119,779	159,632
53.00	07-Nov-24	2,057,895	155,230
54.00	06-Nov-24	2,665,929	201,874
55.00	05-Nov-24	1,968,976	150,868
56.00	04-Nov-24	2,507,394	193,588
57.00	01-Nov-24	1,415,365	107,306
58.00	31-Oct-24	6,311,164	482,734
59.00	30-Oct-24	2,425,667	183,284
60.00	29-Oct-24	2,809,264	214,618
61.00	28-Oct-24	4,020,238	302,420
62.00	25-Oct-24	11,275,585	832,602
63.00	24-Oct-24	30,653,661	2,158,872
64.00	23-Oct-24	3,559,810	252,918
65.00	22-Oct-24	17,718,573	1,149,406
66.00	21-Oct-24	14,749,554	1,052,384
67.00	18-Oct-24	1,579,592	119,462
68.00	17-Oct-24	1,457,994	109,636
69.00	16-Oct-24	2,915,657	220,634
70.00	15-Oct-24	1,449,765	109,298
71.00	14-Oct-24	1,311,528	98,048
72.00	11-Oct-24	1,682,042	127,400
73.00	10-Oct-24	1,749,589	131,370
74.00	09-Oct-24	2,924,112	213,742
75.00	08-Oct-24	3,300,999	247,232
76.00	07-Oct-24	1,600,133	117,844
77.00	04-Oct-24	9,403,580	680,022
78.00	03-Oct-24	10,537,863	753,686
79.00	01-Oct-24	5,745,787	394,844
80.00	30-Sep-24	10,220,062	694,444
81.00	27-Sep-24	2,403,028	174,176
82.00	26-Sep-24	5,230,849	364,914
83.00	25-Sep-24	4,641,036	318,484





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84.00	24-Sep-24	11,399,459	733,070
85.00	23-Sep-24	13,216,540	858,894
86.00	20-Sep-24	1,847,824	135,856
87.00	19-Sep-24	1,672,335	122,432
88.00	18-Sep-24	1,953,511	139,560
89.00	17-Sep-24	2,958,590	210,902
90.00	16-Sep-24	4,340,547	312,080
Total		558,470,093	41,549,531

Volume weighted average price (Total turnover / Total No. of shares)

13.44

10 trading days volume weighted average price of the related equity

Days	Date	Turnover	Volume
1.00	23/01/2025	9095755.00	791312.00
2.00	22/01/2025	9344080.00	781548.00
3.00	21/01/2025	6537999.00	542537.00
4.00	20/01/2025	13143577.00	1106663.00
5.00	17/01/2025	39350610.00	2938816.00
6.00	16/01/2025	5695684.00	495172.00
7.00	15/01/2025	1262151.00	124800.00
8.00	14/01/2025	1060957.00	105690.00
9.00	13/01/2025	1482560.00	150907.00
10.00	10/01/2025	1747956.00	169654.00
Total		88,721,329	7,207,099

Volume weighted average price (Total turnover / Total No. of shares)

12.31





Annexure 2 – Discounted Cashflow Method

Julien Agro Infratech Limited						
Discounted Cash Flow Value						
Amount (in Rs Lakhs)						
Particulars	Amount					
NPV of Explicit Period	634.92					
Present Value of Perpetuity	285.50					
Enterprise Value	920.43					
Yearly Cash Flows - Explicit Period						
Amount (in Rs Lakhs)						
Particulars	2024-25	2025-26	2026-27	2027-28	2028-29	TV
Time Factor	0.25	1.25	2.25	3.25	4.25	
Sales	8684.67	21156.84	29484.73	38235.46	46846.25	
		144%	39%	30%	23%	
EBITDA	93.50	775.49	1,101.63	1,384.56	1,597.60	
Less: Tax	-23.53	-195.17	-277.25	-348.45	-402.07	
NOPAT	69.97	580.32	824.38	1,036.11	1,195.53	
Less: Outflows						
Incremental Working Capital	20.00	653.20	462.71	487.72	1,134.43	
Capital Expenditure	3.32	4.96	6.23	6.79	4.69	
Non-Operating income	-	-	-	-	-	
Total Outflows	23.33	658.16	468.94	494.51	1,139.12	
		-				
Free Cash Flows	46.64	-77.84	355.44	541.59	56.42	492.42
Discount rate	13.69%	13.69%	13.69%	13.69%	13.69%	
Discounting factor	0.97	0.85	0.75	0.66	0.58	0.58
Discounted Cash Flows	45.17	-66.31	266.36	356.99	32.71	285.50

