KALYANAM BHASKAR
GOI-IBBI REGISTERED VALUER
EX-FUND MANAGER
SEBI-NISM ANALYST
SEBI-NISM-201800165521
IBBI/RV/06/2020/12959
ICAIRVO/06/RV-P00361/2019-20

07th February 2025

Report No.: ICAI RVO 24918 - 2024-25

To:

The Board of Directors
Cupid Breweries and Distilleries Limited
Block No 2, Parekh Nagar, Near BMC Hospital, SV Road
Kandiwali West, Mumbai - 400067

AND

The Board of Directors
Crochet Industries Private Limited
NH-65, Nandighosh Residency, 1st Floor, Flat No 4,
Beach Road, Ganjam, Gopalpur, Orissa – 761002

Subject: COMPANY EQUITY FAIR VALUATIONS & SWAP RATIO CERTIFICATE

With reference to your Engagement Letter dated 01st February, 2025 and as requested by you, we have done the Company-Equity Fair Valuations of Cupid Breweries and Distilleries Limited (**'CBDL'**) and Crochet Industries Private limited (**'CIPL'**) and derived the Pre-Money Valuations, using International Valuation Standards, ICAI Valuation Standards and applying pricing methodologies for not frequently traded shares and unlisted shares as per SEBI Regulations & Guidelines. We have framed our opinion & basis, considering your respective companies as a going concern entity and have done the valuation exercise on the principle of Arm's Length Basis.

The Respective Company-Equity Valuations derived by us and swap ratio for the purpose of Preferential Issue by way of swap of shares between CBDL & CIPL is:

100% Equity	CIPL	CBDL
Pre Money-Valuation	Rs.306,75,21,376	Rs.5,09,56,737
Outstanding Shares	4,50,00,000	9,60,000
Fair Value Per Share	Rs. 68.1671	Rs. 53.0799
SWAP RATIO	1.00	1.2842

1.00 EQUITY SHARE OF CIPL IS EQUAL TO 1.2842 EQUITY SHARES OF CBDL.
PLEASE GO THROUGH THE ENCLOSED - RESPECTIVE EQUITY VALUATION REPORTS ISSUED BY ME.

Kalyanam Bhaskar
GOI-IBBI Registered Valuer
IBBI/RV/06/2020/12959
ICAI RVO/06/RV-P00361/2019-20
PAN: ADOPK5944L

Valuer Kalyan & Co.
201, Rangaprasad Enclave, Vinayak Nagar, Gachibowli, Hyderabad, India – 500 032
Ph: +91 40 46041927 Ph: +91 9989 800180 (cell) Email : valuerkalyan@gmail.com bhaskarkalyanam@gmail.com
https://in.linkedin.com/in/kalyanam-bhaskar-1182901a www.valuerkalyan.com

VALUATION REPORT

7th February 2025 Report No: ICAI RVO/24913 /2024-25

To:
The Board of Directors
Crochet Industries Private Limited
NH-5, Nandighosh Residency, 1st Floor, Flat No 4,
Beach Road, Ganjam, Gopalpur,
Orissa - 761002, India.

Subject : Equity Fair Valuation of Crochet Industries Private Limited (CIPL)

Ref : Your Engagement Letter dated 1st February 2025

As requested by you, for the purpose of determining Fair value of Equity shares Crochet Industries Private Limited (CIPL) under **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018**, as on **31st December 2024**, we have done the Equity Fair Valuation and derived the Pre-Money Valuation and fair price per equity share of the company, using International Valuation Standards, ICAI Valuation Standards and applying globally accepted valuation approaches and pricing methodologies.

We have framed our opinion & basis, considering the company as a going concern entity and have done the valuation exercise on the principle of Arm's Length Basis.

We have taken into consideration the Company's business plan, revenue model and financial history.

The Equity Shares Fair Valuation derived by us is:

	Company – 100% Equity	Fair Value Per Equity Share
Equity Fair Valuation	Rs. 306,75,21,376	Rs. 68.1671

This Valuation Report is subject to the scope, assumptions, exclusions, caveats, limitations, disclaimers detailed hereinafter. The Report must be read in totality, and not in parts in conjunction with relevant information and documents referred to therein.

Regards,

Govt. of India - IBBI Registered Valuer
Securities or Financial Assets
RVKB
Hyderabad

Kalyanam Bhaskar
Registered Valuer
IBBI/RV/06/2020/12959
ICAI RVO/06/RV-P00361/2019-20
PAN : ADOPK5944L
Linkedin : Kalyanam Bhaskar

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continued........

A. BACKGROUND

1. Crochet Industries Private Limited (`CIPL' or `The Company' or the `Client') is a six-year-old company engaged in the business of Breweries and Distilleries Industry in Orissa.

2. The Company is evaluating the possibility of **Preferential issue of shares by Cupid Breweries and Distilleries Limited (share swap),** a public limited company engaged in the business of Liquor Sector. In this regard we have approached RV for computing Equity Fair Valuation of CIPL equity shares as on 31st December 2024 (i.e. Reference date) for the purpose of Swap of Shares

3. In this regard, Kalyanam Bhaskar, Registered Valuer (`RV') with IBBI Registration No. IBBI/RV/06/2020/12959 has been engaged to do valuation and derive the Fair value of Equity shares of Crochet Industries Private Limited (CIPL) under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations2018 and as per the pricing guidelines of The FEMA Act, 1999

4. The Valuation Report along with Certificate is our deliverable for this engagement.

5. The Valuation date is 31st December, 2024- (`Valuation Date').

B. ABOUT THE COMPANY (CIPL)

1. Incorporated on 25th October 2019, CIPL is an Orissa based Company, engaged in manufacturing of the best quality Alcoholic spirits and Distilled Beverages.

2. As an extension part, to create suitable atmosphere, CIPL is also providing accommodation services in their journey, over a period.

C. INDUSTRY OVERVIEW

1. Indian Liquor Industry which is worth around US$ 68 Billion is expected to reach US$ 108 Billion by 2030, growing at a CAGR of 7.70%.

2. India Ranked among the most attractive Alco-Bev (Alco Beverages) Market in the world

3. Currently 33% of the Indian's population is of drinking age and the number is expected to reach 40% soon.

4. The States of Karnataka, Maharashtra, West Bengal, Odisha, Telangana, Delhi, Haryana, Punjab Etc., are amongst the large consuming states for Aloc-Bev in India.

5. Both the state Government and central government regulations regarding liquor sale and consumption are affecting the sector.

6. Rapid Urbanization is expected to enhance disposable income, which is favorable for the growth of industry

Source: IBEF & Morder Intelligence

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D. INFORMATION & REPRESENTATION

1. This valuation engagement is conducted based on the information provided by the company, by way of Management Representation Letter dated 3rd February 2025, which includes the below reports.
2.
   i. Business Plan, Revenue Model etc.,
   ii. Presentation material of the company and profile of key promoters.
   iii. Audited Financial Reports for FY ending March 2021,2022, 2023, and 2024.
   iv. Projections for the FY ending March 2025 to 2030.

3. We have also gone through publicly available information regarding Indian Liquor Industry in India, Stock Exchange Listed Liquor Companies and recent investments by venture capitalists, private equity funds in the private unlisted companies in this Sector.

E. LIMITATIONS - DISCLAIMER

1. We have conducted this valuation exercise based on the above information and assumptions of the management about their business prospects. We do not provide assurance on the achievability of forecasted earnings by the company as events and circumstances do not occur as expected.

2. Though we have gone through publicly available information about the Indian Liquor and Alcohol Industry, however since this sector is both organized and unorganized, most of the small players in this industry are unlisted and their earnings, margins, and valuations not available in public domain and cannot be compared with other Liquor providers in India.

3. Our work does not constitute certification of the historical or provisional financial statements referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

4. This report is confidential for the use of the person to whom it is issued. It must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person otherwise than the purpose for which it has been issued.

5. We have normalized the financial projections given by the company and all our assumptions for our financial projections if any and fair valuation is mutually agreed upon with the client 'CIPL.'

6. Neither the RV, nor any of his officials, employees, advisors give any representation or warranty (expressed or implied) in relation to the correctness or completeness of the information contained in this valuation report. RV is not responsible or liable for any direct, indirect or consequential loss or damage suffered by any person arising by using this report.

F. DISCLOSURES

1. Neither the RV, nor any of his officials, employees have any type of relation or conflict of interest with the company.

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G. COMPANY INFORMATION

Name of the Company	:	CROCHET INDUSTRIES PRIVATE LIMITED
ROC – Cuttack	:	CIN NO. U14290OR2019PTC031918
Date of Incorporation	:	25/10/2019
Registered Office	:	NH-5, Nandighosh Residency, 1st Floor, Flat No 4, Beach Road, Gopalpur, Orissa-761002, India.

1. **Present Directors**

	DIN	Director Name	Designation
1	08171117	ERRAMILLI PRASAD	DIRECTOR
2	08226366	BHAGVANDAS LILY RODRIGUES	DIRECTOR
3	10347786	SRI VENKATA RAJESWARA RAO	DIRECTOR

2. **Shareholding Pattern**

	Capital	Number of Shares	Face Value Rs.	Amount Rs.
1	Authorized Share Capital Including Equity & Preference	4,50,00,000	10 each	45,00,00,000
2	Issued, Subscribed and Paid-up Capital as on date.	4,50,00,000	10 each	45,00,00,000

EQUITY SHAREHOLDING PATTERN

	Category	No of Share Holders	No. of Equity Shares	% holding
	TOTAL		**4,50,00,000**	**100.00%**

H. COMPUTATION OF FREE CASH FLOWS TO EQUITY

Rs.

FOR FY ENDING MARCH	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
-	Projected	Projected	Projected	Projected	Projected	Projected
NET PROFIT AFTER TAX	**1,05,00,000**	57,89,00,000	66,45,00,000	70,64,00,000	71,43,00,000	**73,01,00,000**
DEPRECIATION	**27,00,000**	3,27,00,000	3,27,00,000	3,27,00,000	3,27,00,000	3,27,00,000
NET CHANGES IN W.CAPITAL	(32,95,00,000)	(19,89,00,000)	36,00,000	(1,63,00,000)	(56,00,000)	(1,12,00,000)
INVESTMENT IN CAPEX	(6,55,00,000)	-	-	-	-	-
FREE CASH FLOWS TO EQUITY	(38,18,00,000)	41,27,00,000	70,08,00,000	72,28,00,000	74,14,00,000	**75,16,00,000**

I. VALUATION APPROACH

1. We have used **International Valuation Standards**, ICAI Valuation Standards and applied **Internationally accepted pricing methodology** for valuation.

2. We have framed our Valuation Basis and Approach, considering the company as a going concern entity, and have done the valuation exercise on the principle of Arm's Length Basis.

3. Since CIPL is a Liquor and Alcohol provider most of the revenues will be derived in the years to come, we have therefore considered **INCOME APPROACH**, using **DCF method.** (IVS 105 STANDARD)

4. We have given 100% weightage for the above Method in our final valuation of the company 'CIPL'

J. VALUATION METHODOLOGY – DCF

DCF (Discounted Cash Flows) Method

The Discounted Cash Flows method determines the value of a business based on the cash flows expected to be generated over a period by the company. This method assumes the going concern concept and discounts the free cash flows during the forecast period and perpetuity value using an appropriate risk-adjusted discount rate. We have considered the DCF method as the going concern assumption is valid, cash flows can be projected for future period and relevant inputs and assumptions are available for valuation. DCF method is mostly used for valuing Technology Start-Up Companies.

Assumptions

a) Free cash flows are derived from the projected financial statements.
b) Growth rate is assumed at **4.00%** to infinity.
c) WACC - Discount Rate of **19.03 %** was derived using CAPM method and taking into consideration Debt Equity proportion, debt rate and tax advantage on debt interest payments.
d) Sensitivity Analysis of DCF Valuation is done to find out the optimum valuation at assumed growth rate and discount rate.

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Computation of Weighted Average Cost of Capital - WACC

The discount rate is indicative of the time value of money and the risk associated with projected future cash flows of the business. WACC is calculated to determine the appropriate discount rate which is applied to the projected future free cash flows of the company to determine the present value as on date. The computation of our **WACC of 19.03%** is explained below.

WACC Formula

WACC = [E/(E+D)]*Ke + [D/(E+D)]*Kd*(1-t)

Where
E = Total Equity Capital D = Total Debt Ke = Cost of Equity Kd = Cost of Debt t = Tax rate

Ke Cost of Equity - CAPM

CAPM – Capital Asset Pricing Model is commonly used to determine the cost of equity (Ke) of the business. We assume and consider the risk-free-rate, market risk premium and beta (taking into consideration the industry benchmarks in which the company operates) to calculate the (Ke) cost of equity using CAPM method.
CAPM suggests that the expected rate of return of a security is equal to the risk-free rate plus the security's beta times the market risk premium. The various components of cost of equity calculation given below.

Risk Free Rate - Rf	6.88 %	Risk-free rate is the return expected by an investor with zero risk. We have considered Government of India 10-year Bond yield rate as risk-free rate.
Market Return - Rm	15.00%	CAGR Return on BSE SENSEX for the last 20 years
Market Risk Premium - MRP	8.12 %	Rf – Rm (Market return minus Risk free rate)
Inflation Risk Premium	6.00%	To take care of the un-even inflation scenario
Beta – β NSE-Nifty Mid-Small Healthcare Index Beta	0.90	Beta β measures the volatility or riskiness of a stock relative to all other stocks in the market. NSE-Nifty Mid-Small Breweries and Distilleries Index Beta as on 22nd Jan 2025 is Considered.
Cost of Equity (Ke) =	**20.19%**	CAPM Ke = Rf + β (MRP)
Cost of Debt (Kd)=	**14.00%**	
Proportion of E to D	88: 12	Tax Rate t = 25 %
Discount Rate -WACC	**19.03%**	WACC = [E/(E+D)]*Ke + [D/(E+D)]*Kd*(1-t)

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K. DCF WORKINGS

1 DCF VALUATION - (Discounted Cash Flow)

Rs.Cr

	FY Ending March	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
YEARS		1	2	3	4	5	6
Free Cash Flows to Equity		-38	41	70	72	74	75
WACC- Cost of Capital-(CAPM Method) including Inflation Risk Premium	19.03%	0.840	0.706	0.593	0.498	0.419	0.352
Discounted Cash Flow		(32.07)	29.13	41.56	36.02	31.04	26.43
Terminal Growth rate - perpetuity	4.00%			-	-	-	520

Primary Value		132
Terminal Value		183
Enterprise Value		**315**
Cash Equivalents	+ add	0.08
Liquid Investments	+ add	-
Cash in Hand & Bank	+ add	
Outstanding Debt - Loans	- deduc	(8)
Company Equity Value Rs. Cr		**307**

SENSITIVITY ANALYSIS OF DCF

Cost of Capital	Terminal Growth rate 2.00%	3.00%	4.00%	5.00%	6.00%
8.00%	1,003	1,174	1,430	1,856	2,708
9.00%	843	959	1,122	1,366	1,773
10.00%	722	806	917	1,072	1,306
19.03%	282	294	307	322	339
12.00%	555	602	661	738	839
13.00%	494	531	577	633	706

WACC (Weighted Average Cost of Capital)-CAPM

Govt of India - 10 Year Bond - Risk free Rate - Rf	6.88%
BSE Sensex - 20 year CAGR -Rm - Market Return	15.00%
Inflation & Other Risk premium	6.00%
Cost of Equity (Ke)	20.19%
Proportion of Equity	88%

	WACC 19.03%	
Beta	0.90	Industry Beta for Listed Distelleries & Beverages in India
Cost of Debt	14%	Kd
Tax	25%	Tax advantage on interest payments
%of Debt	12%	

FINAL VALUATION

Valuation Approach - Methods	Rs	Weightage	Value
INCOME APPROACH – DCF METHOD	306,75,21,376	100%	306,75,21,376
FAIR VALUE OF THE COMPANY		Rs.	306,75,21,376
NUMBER OF OUTSTANDING SHARES		shares	4,50,00,000
FAIR VALUE PER SHARE		Rs.	68.1671

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L. CONCLUSION – RECOMMENDATION

1. Based on our Valuation Approach – Using Income Approach and DCF Methodology, we have done the workings with reasonable understanding about the company, historical audited financials, risks involved in the Liquor business and considering the Alcohol and Breweries Industry, government policy Issues and recent developments, VC/PE Investments, and growth parameters etc.,

   The Equity Fair Valuation derived by us for the Company **Crochet Industries Pvt Ltd is,**

	Company - 100% Equity	Fair Value Per Equity Share
Equity Fair Valuation	Rs. 306,75,21,376	Rs. 68.1671

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Kalyanam Bhaskar
Registered Valuer
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ICAI RVO/06/RV-P00361/2019-20
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Valuer Kalyan & Co.
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(4)

KALYANAM BHASKAR
GOI-IBBI REGISTERED VALUER
SEBI-NISM ANALYST
NISM-201800165521
IBBI/RV/06/2020/12959
ICAI RVO/06/RV-P00361/2019-20

आत्मनिर्भर भारत

VALUATION REPORT

07th February 2025 Report No: ICAI RVO/24914 /2024-25

To:
The Board of Directors
Cupid Breweries and Distilleries Limited
Block No 2, Parekh Nagar, Near BMC Hospital,
S V Road, Kandivali West,
Mumbai - 400067, Maharashtra, India

Subject : Equity Fair Valuation of Cupid Breweries and Distilleries Limited (CBDL)

Ref : Your Engagement Letter dated 01st February 2025

As requested by you, for the purpose of determining Fair value of Equity shares Cupid Breweries and Distilleries Limited (CBDL) under **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018**, we have done the Equity Fair Valuation and derived the Pre-Money Valuation and fair price per equity share of the company, using International Valuation Standards, ICAI Valuation Standards and applying globally accepted valuation approaches and pricing methodologies.

We have framed our opinion & basis, considering the company as a going concern entity and have done the valuation exercise on the principle of Arm's Length Basis.

We have taken into consideration the Company's business plan, revenue model and financial history.

The Equity Shares Fair Valuation as on **31st January 2025** derived by us is:

	Company – 100% Equity	Fair Value Per Equity Share
Equity Fair Valuation	Rs. 5,09,56,737	Rs. 53.08

This Valuation Report is subject to the scope, assumptions, exclusions, caveats, limitations, disclaimers detailed hereinafter. The Report must be read in totality, and not in parts in conjunction with relevant information and documents referred to therein.

Regards,

Kalyanam Bhaskar
Registered Valuer
IBBI/RV/06/2020/12959
ICAI RVO/06/RV-P00361/2019-20
PAN : ADOPK5944L
Linkedin : Kalyanam Bhaskar

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continued........

A. BACKGROUND

1. Cupid Breweries and Distilleries Limited (`CBDL' or `The Company' or the `Client'). CBDL is a BSE stock exchange listed **(CUPIDALBV| 512361 | INE108G01010)** **and is not a frequently traded company** as per the **Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**.

2. In this regard, Kalyanam Bhaskar, Registered Valuer (`RV') with IBBI Registration No. IBBI/RV/06/2020/12959 has been engaged to do valuation and derive the Fair value of Equity shares as on 31st January 2025, for Cupid Breweries and Distilleries Limited (CBDL) under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations2018 and as per the pricing guidelines of The FEMA Act, 1999.

3. The Valuation Report along with Certificate is our deliverable for this engagement.

4. The Valuation date is 31st January 2025 (`Valuation Date') and 1st February 2025 ('Relevant Date')

B. ABOUT THE COMPANY (CBDL)

1. Incorporated on 27th June 1985, CBDL is a Mumbai based Company, Formerly Known as Cupid Trades and Finance Limited. It is engaged in the Liquor business focused on entering Alcohol beverages market while its manufacturing units become operational.

2. The company has begun trading raw materials and intermediary products for the Alcobev Industry and is actively procuring licenses to establish its own factories.

3. CBDL had established their subsidiaries in overseas at Middle east and Euro Asia to support the initiative.

C. INDUSTRY OVERVIEW

1. Indian Liquor Industry which is worth around US$ 68 Billion is expected to reach US$ 108 Billion by 2030, growing at a CAGR of 7.70%.

2. India Ranked among the most attractive Alco-Bev (Alco Beverages) Market in the world

3. Currently 33% of the Indian's population is of drinking age and the number is expected to reach 40% soon.

4. The States of Karnataka, Maharashtra, West Bengal, Odisha, Telangana, Delhi, Haryana, Punjab Etc., are amongst the large consuming states for Aloc-Bev in India.

5. Both the state Government and central government regulations regarding liquor sale and consumption are affecting the sector.

6. Rapid Urbanization is expected to enhance disposable income, which is favorable for the growth of industry

Source: IBEF & Morder Intelligence

D. INFORMATION & REPRESENTATION

1. This valuation engagement is conducted based on the information publicly available on the Bombay Stock Exchange. which includes the below reports.

    i. Business Plan, Revenue Model etc.,
    ii. Presentation material of the company and profile of key promoters.
    iii. Audited Financial Reports for FY ending March 2021,2022, 2023 and 2024.
    iv. Financial Statements for the Third Quarter Ended 31st December 2024.

2. We have also gone through publicly available information regarding Indian Liquor Industry in India, Stock Exchange Listed Liquor Companies and recent investments by venture capitalists, private equity funds in the private unlisted companies in this Sector.

E. LIMITATIONS - DISCLAIMER

1. We have conducted this valuation exercise based on the above information and assumptions of the management about their business prospects. We do not provide assurance on the achievability of forecasted earnings by the company as events and circumstances do not occur as expected.

2. Though we have gone through publicly available information about the Indian Liquor and Alcohol Industry, however since this sector is both organized and unorganized, most of the small players in this industry are unlisted and their earnings, margins, and valuations not available in public domain and cannot be compared with other Liquor providers in India.

3. Our work does not constitute certification of the historical or provisional financial statements referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

4. This report is confidential for the use of the person to whom it is issued. It must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person otherwise than the purpose for which it has been issued.

5. We have normalized the financial projections given by the company and all our assumptions for our financial projections if any and fair valuation is mutually agreed upon with the client 'CBDL.'

6. Neither the RV, nor any of his officials, employees, advisors give any representation or warranty (expressed or implied) in relation to the correctness or completeness of the information contained in this valuation report. RV is not responsible or liable for any direct, indirect or consequential loss or damage suffered by any person arising by using this report.

F. DISCLOSURES

1. Neither the RV, nor any of his officials, employees have any type of relation or conflict of interest with the company.

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Assets Securities or Financial
RVKB
* Hyderabad *

G. COMPANY INFORMATION

Name of the Company	:	CUPID BREWERIES AND DISTILLERIES LIMITED
ROC – Mumbai	:	CIN NO. L11010MH1985PLC036665
Date of Incorporation	:	27/06/1985
Registered Office	:	Block No 2, Parekh Nagar, Near BMC Hospital, S V Road, Kandivali West, Mumbai - 400067, Maharashtra, India.

1. **Present Directors**

	DIN	Director Name	Designation
1	09216629	NINAD MARUTI DHURI	Independent Director
2	10688381	ERRAMILLI RISHAB	Promoter, Non-Executive Director
3	00167694	PARAG MITRA*	Non-Executive Independent Director
4	07499195	ARPIT ASHWINBHAI SHAH	Independent Director
5	08226366	BHAGVANDAS LILY RODRIGUES	Non-Executive Director (Promoter)
6	10347786	SRI VENKATA RAJESWARA RAO	Non-Executive Director
7	08171117	ERRAMILLI PRASAD	MANAGING DIRECTOR

***Mr Parag Mitra, Independent Director of the Company has resigned from Board w.e.f 4th Feb 2025.**

2. **Shareholding Pattern**

	Capital	Number of Shares	Face Value Rs.	Amount Rs.
1	Authorized Share Capital Including Equity & Preference	10,00,000	10 each	1,00,00,000
2	Issued, Subscribed and Paid-up Capital as on date.	9,60,000	10 each	96,00,000

EQUITY SHAREHOLDING PATTERN

	Name	No. of Equity Shares	% holding
1	Public shareholders	9,60,000	100.00
	TOTAL	**9,60,000**	**100.00**

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H. FINANCIAL SUMMARY – HISTORICAL

Rs.

FOR FY ENDING MARCH	2021-22	2022-23	2023-24	2024-25
	Audited 12 months	Audited 12 months	Audited 12 Months	Provisional 9 Months
REVENUE	63,64,685	5,52,000	-	45,55,621
OTHER INCOME	1,61,818	25,930	96,54,559	30,80,575
TOTAL INCOME	65,26,503	5,77,930	96,54,559	76,36,196
PURCHASES	-	-	-	23,47,263
GROSS PROFIT	65,26,503	5,77,930	96,54,559	52,88,933
EMPLOYEE SALARIES	60,07,763	12,24,901	13,21,300	1,400
GENERAL & ADMIN	28,55,194	17,92,871	85,67,558	25,78,960
OPERATING PROFIT	(23,36,454)	(24,39,842)	(2,34,299)	27,08,573
DEPRECIATION	-	6,008	20,853	-
FINANCE COST	17,954	19,276	6,10,210	18,699
PROFIT BEFORE TAX	(23,54,408)	(24,65,126)	(8,65,362)	26,89,874
TAX	-	1,41,391	22,680	-
NET PROFIT/LOSS AFTER TAX	(23,54,408)	(26,06,517)	(8,88,042)	26,89,874
SHARE CAPITAL	96,00,000	96,00,000	96,00,000	96,00,000
OTHER EQUITY	(1,81,09,359)	(2,07,15,876)	(2,16,03,918)	(2,21,70,045)
NETWORTH	(85,09,359)	(1,11,15,876)	(1,20,03,918)	(1,25,70,045)
UNSEC LOANS - TOTAL DEBT	41,65,140	59,19,140	2,16,03,358	5,67,98,466
Operating Margin	-36%	-422%	-2%	35%
Net Margin	-36%	-451%	-9%	35%
E.P.S	(2.45)	(2.72)	(0.93)	2.80
Book Value	(8.86)	(11.58)	(12.50)	(13.09)

I. VALUATION APPROACH

1. We have used International Valuation Standards as well as ICAI Valuation Standards.
2. We have framed our Valuation Basis and Approach, considering the company as a going concern entity, and have done the valuation exercise on the principle of Arm's Length Basis.
3. We have used all the three below approaches and methodologies for arriving at Fair Valuation and have given weightage to each method in our final valuation.
   a. Cost Approach – Book Value – NAV Method
   b. Income Approach – PECV Method (Capitalization of Earnings Method)
   c. Market Approach – Current Market Price (Value Weighted Average Price)

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J. COST APPROACH – NAV METHOD

Cost Approach – NAV Method	Source	Period	Value
EQUITY SHARE CAPITAL	Annual Report	Dec-24	96,00,000
ADD : FREE RESERVES	Annual Report	Dec-24	-2,21,70,045
NETWORTH – SH's EQUITY			-1,25,70,045
Outstanding Equity Shares as on date	No.	shares	9,60,000
NAV- BOOK Value Per Share	Per	Rs.	**-13.09**

K. INCOME APPROACH – PECV METHOD (Capitalization of Earnings Method)

Rs

Income Approach – PECV Method	PAT - Rs	Weights	Value
FY 2024-25(Q3-Dec Annualized)	35,86,499	5	1,79,32,493
FY 2023-24	-8,88,042	4	-35,52,168
FY 2022-23	-26,06,517	3	-78,19,551
FY 2021-22	-23,54,408	2	-47,08,816
FY 2020-21	-18,49,672	1	-18,49,672
Total		15	2286
Average Profitability			**152.40**
Capitalization Discounting Factor	20.00%		**762**
Outstanding Equity Shares	No.	shares	**9,60,000**
Value As Per PECV Per Share	Per	Rs.	**0.001**

L. MARKET APPROACH

			AWAP	6M	75.83	81,494	61,79,566
			AWAP	I YEAR	75.83	81,494	61,79,566
Date	**Open Price**	**High Price**	**Low Price**	**Close Price**	**WAP**	**No.of Shares**	**Total Turnover (Rs.)**
31-Jan-25	107.98	107.98	107.98	107.98	107.98	760	82,064
30-Jan-25	105.87	105.87	105.87	105.87	105.87	2,739	2,89,977
29-Jan-25	103.80	103.80	103.80	103.80	103.80	680	70,584
28-Jan-25	101.77	101.77	101.77	101.77	101.77	3,151	3,20,677
27-Jan-25	99.78	99.78	99.78	99.78	99.78	10,907	10,88,300
24-Jan-25	97.83	97.83	97.83	97.83	97.83	1,267	1,23,950
23-Jan-25	95.90	95.92	95.90	95.92	95.91	1,214	1,16,438
22-Jan-25	94.04	94.04	94.04	94.04	94.04	2,208	2,07,640
21-Jan-25	92.20	92.20	92.20	92.20	92.20	239	22,035
20-Jan-25	90.40	90.40	90.40	90.40	90.40	8,477	7,66,320
17-Jan-25	88.63	88.63	88.63	88.63	88.63	1,275	1,13,003
16-Jan-25	86.90	86.90	86.90	86.90	86.90	705	61,264
15-Jan-25	85.20	85.20	85.20	85.20	85.20	1,129	96,190
14-Jan-25	83.53	83.53	83.53	83.53	83.53	1,091	91,131
13-Jan-25	81.90	81.90	81.90	81.90	81.90	2,661	2,17,935
10-Jan-25	80.30	80.30	80.30	80.30	80.30	3,359	2,69,727
09-Jan-25	78.73	78.73	78.73	78.73	78.73	1,764	1,38,879
08-Jan-25	77.19	77.19	77.19	77.19	77.19	1,416	1,09,301
07-Jan-25	75.68	75.68	75.68	75.68	75.68	1,358	1,02,773
06-Jan-25	74.20	74.20	74.20	74.20	74.20	1,501	1,11,374
03-Jan-25	72.75	72.75	72.75	72.75	72.75	8,945	6,50,748
02-Jan-25	71.33	71.33	71.33	71.33	71.33	2,580	1,84,031
01-Jan-25	67.94	67.94	67.94	67.94	67.94	1,374	93,349
31-Dec-24	64.71	64.71	64.71	64.71	64.71	581	37,596
30-Dec-24	61.63	61.63	61.63	61.63	61.63	1,249	76,975
27-Dec-24	58.70	58.70	58.70	58.70	58.70	1,319	77,425
26-Dec-24	55.91	55.91	55.91	55.91	55.91	1,016	56,804
24-Dec-24	53.25	53.25	53.25	53.25	53.25	295	15,708
23-Dec-24	50.72	50.72	50.72	50.72	50.72	458	23,229
20-Dec-24	48.31	48.31	48.31	48.31	48.31	1,795	86,716
19-Dec-24	46.01	46.01	46.01	46.01	46.01	2,245	1,03,292
18-Dec-24	43.82	43.82	43.82	43.82	43.82	461	20,201
17-Dec-24	41.74	41.74	41.74	41.74	41.74	296	12,355
16-Dec-24	39.76	39.76	39.76	39.76	39.76	1,219	48,467
13-Dec-24	37.87	37.87	37.87	37.87	37.87	768	29,084
12-Dec-24	36.07	36.07	36.07	36.07	36.07	581	20,956
11-Dec-24	34.36	34.36	34.36	34.36	34.36	1,198	41,163
10-Dec-24	32.73	32.73	32.73	32.73	32.73	363	11,880
09-Dec-24	31.18	31.18	31.18	31.18	31.18	621	19,362
06-Dec-24	29.70	29.70	29.70	29.70	29.70	1,667	49,509
05-Dec-24	28.29	28.29	28.29	28.29	28.29	677	19,152
04-Dec-24	26.95	26.95	26.95	26.95	26.95	1,970	53,091
03-Dec-24	24.45	25.67	24.45	25.67	25.54	1,915	48,911

Value Weighted Average Price for the last one year	75.83
Less: Discount on Lack of Marketability @30%	22.74
Fair Value As per Market Approach	**53.08**

FINAL - FAIR VALUATION AS PER REGISTERED VALUER

METHODS	VALUE PER SHARE	WEIGHTS	PRODUCT
INCOME APPROACH – PECV	0.001	0%	-
COST APPROACH NAV METHOD	-13.09	0%	-
MARKET APPROACH	53.08	100%	53.08
FAIR VALUE PER EQUITY SHARE		100%	**53.08**

M. SEBI Regulations

In the case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity shares as defined in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures), Rules, 2014 (as amended).

SEBI Regulations for requirement of valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2018, as amended

The relevant regulations under SEBI (ICDR) are reproduced as under:

Regulation 161: "relevant date" means in case of preferential issue of equity shares the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.
Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

Regulation 163(3): Specified securities may be issued on a preferential basis for consideration other than cash, provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer, which shall be submitted to the stock exchange(s) where the equity shares of the issuer are listed.

Regulation 165: Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies: Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

Regulation 166A: 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.

N. CONCLUSION – RECOMMENDATION

1. Based on our Valuation Approach – Using Cost Approach, Income Approach and Market Approach, we have done the workings with reasonable understanding about the company, historical audited financials, risks involved in the Liquor business and also considering the Alcohol and Breweries Industry, government policy Issues and recent developments, VC/PE Investments, and growth parameters etc.,

The Equity Fair Valuation derived by us for the Company **Cupid Breweries and Distilleries Limited,**

	Company - 100% Equity	Fair Value Per Equity Share
Equity Fair Valuation	Rs. 5,09,56,737	Rs. 53.08

Kalyanam Bhaskar
Registered Valuer
IBBI/RV/06/2020/12959
ICAI RVO/06/RV-P00361/2019-20
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KALYANAM BHASKAR
GOI-IBBI REGISTERED VALUER
EX-FUND MANAGER
SEBI-NISM ANALYST
SEBI-NISM-201800165521
IBBI/RV/06/2020/12959
ICAIRVO/06/RV-P00361/2019-20

07th February 2025

Report No.: ICAI RVO 24918 - 2024-25

To:
The Board of Directors
Cupid Breweries and Distilleries Limited
Block No 2, Parekh Nagar, Near BMC Hospital, SV Road
Kandiwali West, Mumbai - 400067

AND

The Board of Directors
Crochet Industries Private Limited
NH-65, Nandighosh Residency, 1st Floor, Flat No 4,
Beach Road, Ganjam, Gopalpur, Orissa – 761002

Subject: COMPANY EQUITY FAIR VALUATIONS & SWAP RATIO CERTIFICATE

With reference to your Engagement Letter dated 01st February, 2025 and as requested by you, we have done the Company-Equity Fair Valuations of Cupid Breweries and Distilleries Limited ('**CBDL**') and Crochet Industries Private limited ('**CIPL**') and derived the Pre-Money Valuations, using International Valuation Standards, ICAI Valuation Standards and applying pricing methodologies for not frequently traded shares and unlisted shares as per SEBI Regulations & Guidelines. We have framed our opinion & basis, considering your respective companies as a going concern entity and have done the valuation exercise on the principle of Arm's Length Basis.

The Respective Company-Equity Valuations derived by us and swap ratio for the purpose of Preferential Issue by way of swap of shares between CBDL & CIPL is:

100% Equity	CIPL	CBDL
Pre Money-Valuation	Rs.306,75,21,376	Rs.5,09,56,737
Outstanding Shares	4,50,00,000	9,60,000
Fair Value Per Share	Rs. 68.1671	Rs. 53.0799
SWAP RATIO	1.00	1.2842

1.00 EQUITY SHARE OF CIPL IS EQUAL TO 1.2842 EQUITY SHARES OF CBDL.
PLEASE GO THROUGH THE ENCLOSED - RESPECTIVE EQUITY VALUATION REPORTS ISSUED BY ME.

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Kalyanam Bhaskar
GOI-IBBI Registered Valuer
IBBI/RV/06/2020/12959
ICAI RVO/06/RV-P00361/2019-20
PAN: ADOPK5944L

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VALUATION REPORT

7th February 2025 Report No: ICAI RVO/24913 /2024-25

To:
The Board of Directors
Crochet Industries Private Limited
NH-5, Nandighosh Residency, 1st Floor, Flat No 4,
Beach Road, Ganjam, Gopalpur,
Orissa - 761002, India.

Subject : Equity Fair Valuation of Crochet Industries Private Limited (CIPL)

Ref : Your Engagement Letter dated 1st February 2025

As requested by you, for the purpose of determining Fair value of Equity shares Crochet Industries Private Limited (CIPL) under **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018**, as on **31st December 2024**, we have done the Equity Fair Valuation and derived the Pre-Money Valuation and fair price per equity share of the company, using International Valuation Standards, ICAI Valuation Standards and applying globally accepted valuation approaches and pricing methodologies.

We have framed our opinion & basis, considering the company as a going concern entity and have done the valuation exercise on the principle of Arm's Length Basis.

We have taken into consideration the Company's business plan, revenue model and financial history.

The Equity Shares Fair Valuation derived by us is:

	Company – 100% Equity	Fair Value Per Equity Share
Equity Fair Valuation	Rs. 306,75,21,376	Rs. 68.1671

This Valuation Report is subject to the scope, assumptions, exclusions, caveats, limitations, disclaimers detailed hereinafter. The Report must be read in totality, and not in parts in conjunction with relevant information and documents referred to therein.

Regards,

Kalyanam Bhaskar
Registered Valuer
IBBI/RV/06/2020/12959
ICAI RVO/06/RV-P00361/2019-20
PAN : ADOPK5944L
Linkedin : Kalyanam Bhaskar

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continued........

A. BACKGROUND

1. Crochet Industries Private Limited (`CIPL' or `The Company' or the `Client') is a six-year-old company engaged in the business of Breweries and Distilleries Industry in Orissa.

2. The Company is evaluating the possibility of **Preferential issue of shares by Cupid Breweries and Distilleries Limited (share swap),** a public limited company engaged in the business of Liquor Sector. In this regard we have approached RV for computing Equity Fair Valuation of CIPL equity shares as on 31st December 2024 (i.e. Reference date) for the purpose of Swap of Shares

3. In this regard, Kalyanam Bhaskar, Registered Valuer (`RV') with IBBI Registration No. IBBI/RV/06/2020/12959 has been engaged to do valuation and derive the Fair value of Equity shares of Crochet Industries Private Limited (CIPL) under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations2018 and as per the pricing guidelines of The FEMA Act, 1999

4. The Valuation Report along with Certificate is our deliverable for this engagement.

5. The Valuation date is 31st December, 2024- (`Valuation Date').

B. ABOUT THE COMPANY (CIPL)

1. Incorporated on 25th October 2019, CIPL is an Orissa based Company, engaged in manufacturing of the best quality Alcoholic spirits and Distilled Beverages.

2. As an extension part, to create suitable atmosphere, CIPL is also providing accommodation services in their journey, over a period.

C. INDUSTRY OVERVIEW

1. Indian Liquor Industry which is worth around US$ 68 Billion is expected to reach US$ 108 Billion by 2030, growing at a CAGR of 7.70%.

2. India Ranked among the most attractive Alco-Bev (Alco Beverages) Market in the world

3. Currently 33% of the Indian's population is of drinking age and the number is expected to reach 40% soon.

4. The States of Karnataka, Maharashtra, West Bengal, Odisha, Telangana, Delhi, Haryana, Punjab Etc., are amongst the large consuming states for Aloc-Bev in India.

5. Both the state Government and central government regulations regarding liquor sale and consumption are affecting the sector.

6. Rapid Urbanization is expected to enhance disposable income, which is favorable for the growth of industry

Source: IBEF & Morder Intelligence

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D. INFORMATION & REPRESENTATION

1. This valuation engagement is conducted based on the information provided by the company, by way of Management Representation Letter dated 3rd February 2025, which includes the below reports.
2.
    i. Business Plan, Revenue Model etc.,
    ii. Presentation material of the company and profile of key promoters.
    iii. Audited Financial Reports for FY ending March 2021,2022, 2023, and 2024.
    iv. Projections for the FY ending March 2025 to 2030.

3. We have also gone through publicly available information regarding Indian Liquor Industry in India, Stock Exchange Listed Liquor Companies and recent investments by venture capitalists, private equity funds in the private unlisted companies in this Sector.

E. LIMITATIONS - DISCLAIMER

1. We have conducted this valuation exercise based on the above information and assumptions of the management about their business prospects. We do not provide assurance on the achievability of forecasted earnings by the company as events and circumstances do not occur as expected.

2. Though we have gone through publicly available information about the Indian Liquor and Alcohol Industry, however since this sector is both organized and unorganized, most of the small players in this industry are unlisted and their earnings, margins, and valuations not available in public domain and cannot be compared with other Liquor providers in India.

3. Our work does not constitute certification of the historical or provisional financial statements referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

4. This report is confidential for the use of the person to whom it is issued. It must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person otherwise than the purpose for which it has been issued.

5. We have normalized the financial projections given by the company and all our assumptions for our financial projections if any and fair valuation is mutually agreed upon with the client 'CIPL.'

6. Neither the RV, nor any of his officials, employees, advisors give any representation or warranty (expressed or implied) in relation to the correctness or completeness of the information contained in this valuation report. RV is not responsible or liable for any direct, indirect or consequential loss or damage suffered by any person arising by using this report.

F. DISCLOSURES

1. Neither the RV, nor any of his officials, employees have any type of relation or conflict of interest with the company.

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G. COMPANY INFORMATION

Name of the Company	:	CROCHET INDUSTRIES PRIVATE LIMITED
ROC – Cuttack	:	CIN NO. U14290OR2019PTC031918
Date of Incorporation	:	25/10/2019
Registered Office	:	NH-5, Nandighosh Residency, 1st Floor, Flat No 4, Beach Road, Gopalpur, Orissa-761002, India.

1. **Present Directors**

	DIN	Director Name	Designation
1	08171117	ERRAMILLI PRASAD	DIRECTOR
2	08226366	BHAGVANDAS LILY RODRIGUES	DIRECTOR
3	10347786	SRI VENKATA RAJESWARA RAO	DIRECTOR

2. **Shareholding Pattern**

	Capital	Number of Shares	Face Value Rs.	Amount Rs.
1	Authorized Share Capital Including Equity & Preference	4,50,00,000	10 each	45,00,00,000
2	Issued, Subscribed and Paid-up Capital as on date.	4,50,00,000	10 each	45,00,00,000

EQUITY SHAREHOLDING PATTERN

	Category	No of Share Holders	No. of Equity Shares	% holding
	TOTAL		**4,50,00,000**	**100.00%**

H. COMPUTATION OF FREE CASH FLOWS TO EQUITY

Rs.

FOR FY ENDING MARCH	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
-	Projected	Projected	Projected	Projected	Projected	Projected
NET PROFIT AFTER TAX	**1,05,00,000**	57,89,00,000	66,45,00,000	70,64,00,000	71,43,00,000	**73,01,00,000**
DEPRECIATION	**27,00,000**	3,27,00,000	3,27,00,000	3,27,00,000	3,27,00,000	3,27,00,000
NET CHANGES IN W.CAPITAL	(32,95,00,000)	(19,89,00,000)	36,00,000	(1,63,00,000)	(56,00,000)	(1,12,00,000)
INVESTMENT IN CAPEX	(6,55,00,000)	-	-	-	-	-
FREE CASH FLOWS TO EQUITY	(38,18,00,000)	41,27,00,000	70,08,00,000	72,28,00,000	74,14,00,000	75,16,00,000

I. VALUATION APPROACH

1. We have used **International Valuation Standards**, ICAI Valuation Standards and applied **Internationally accepted pricing methodology** for valuation.

2. We have framed our Valuation Basis and Approach, considering the company as a going concern entity, and have done the valuation exercise on the principle of Arm's Length Basis.

3. Since CIPL is a Liquor and Alcohol provider most of the revenues will be derived in the years to come, we have therefore considered **INCOME APPROACH**, using **DCF method.** (IVS 105 STANDARD)

4. We have given 100% weightage for the above Method in our final valuation of the company 'CIPL'

J. VALUATION METHODOLOGY – DCF

DCF (Discounted Cash Flows) Method

The Discounted Cash Flows method determines the value of a business based on the cash flows expected to be generated over a period by the company. This method assumes the going concern concept and discounts the free cash flows during the forecast period and perpetuity value using an appropriate risk-adjusted discount rate. We have considered the DCF method as the going concern assumption is valid, cash flows can be projected for future period and relevant inputs and assumptions are available for valuation. DCF method is mostly used for valuing Technology Start-Up Companies.

Assumptions

a) Free cash flows are derived from the projected financial statements.
b) Growth rate is assumed at **4.00%** to infinity.
c) WACC - Discount Rate of **19.03 %** was derived using CAPM method and taking into consideration Debt Equity proportion, debt rate and tax advantage on debt interest payments.
d) Sensitivity Analysis of DCF Valuation is done to find out the optimum valuation at assumed growth rate and discount rate.

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Computation of Weighted Average Cost of Capital - WACC

The discount rate is indicative of the time value of money and the risk associated with projected future cash flows of the business. WACC is calculated to determine the appropriate discount rate which is applied to the projected future free cash flows of the company to determine the present value as on date. The computation of our **WACC of 19.03%** is explained below.

WACC Formula

WACC = [E/(E+D)]*Ke + [D/(E+D)]*Kd*(1-t)

Where
E = Total Equity Capital D = Total Debt Ke = Cost of Equity Kd = Cost of Debt t = Tax rate

Ke Cost of Equity - CAPM

CAPM – Capital Asset Pricing Model is commonly used to determine the cost of equity (Ke) of the business. We assume and consider the risk-free-rate, market risk premium and beta (taking into consideration the industry benchmarks in which the company operates) to calculate the (Ke) cost of equity using CAPM method.
CAPM suggests that the expected rate of return of a security is equal to the risk-free rate plus the security's beta times the market risk premium. The various components of cost of equity calculation given below.

Risk Free Rate - Rf	6.88 %	Risk-free rate is the return expected by an investor with zero risk. We have considered Government of India 10-year Bond yield rate as risk-free rate.
Market Return - Rm	15.00%	CAGR Return on BSE SENSEX for the last 20 years
Market Risk Premium - MRP	8.12 %	Rf – Rm (Market return minus Risk free rate)
Inflation Risk Premium	6.00%	To take care of the un-even inflation scenario
Beta – β NSE-Nifty Mid-Small Healthcare Index Beta	0.90	Beta β measures the volatility or riskiness of a stock relative to all other stocks in the market. NSE-Nifty Mid-Small Breweries and Distilleries Index Beta as on 22nd Jan 2025 is Considered.
Cost of Equity (Ke) =	**20.19%**	CAPM Ke = Rf + β (MRP)
Cost of Debt (Kd)=	**14.00%**	
Proportion of E to D	88: 12	Tax Rate t = 25 %
Discount Rate -WACC	**19.03%**	WACC = [E/(E+D)]*Ke + [D/(E+D)]*Kd*(1-t)

K. DCF WORKINGS

1 **DCF VALUATION - (Discounted Cash Flow)** Rs.Cr

	FY Ending March	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
YEARS		1	2	3	4	5	6
Free Cash Flows to Equity		-38	41	70	72	74	75
WACC- Cost of Capital-(CAPM Method) including Inflation Risk Premium	19.03%	0.840	0.706	0.593	0.498	0.419	0.352
Discounted Cash Flow		(32.07)	29.13	41.56	36.02	31.04	26.43
Terminal Growth rate - perpetuity	4.00%			-	-	-	520
Primary Value	132						
Terminal Value	183						
Enterprise Value	**315**						
Cash Equivalents + add	0.08						
Liquid Investments + add	-						
Cash in Hand & Bank + add							
Outstanding Debt - Loans - deduc	(8)						
Company Equity Value Rs. Cr	**307**						

SENSITIVITY ANALYSIS OF DCF

Cost of Capital	Terminal Growth rate 2.00%	3.00%	4.00%	5.00%	6.00%
8.00%	1,003	1,174	1,430	1,856	2,708
9.00%	843	959	1,122	1,366	1,773
10.00%	722	806	917	1,072	1,306
19.03%	282	294	**307**	322	339
12.00%	555	602	661	738	839
13.00%	494	531	577	633	706

WACC (Weighted Average Cost of Capital)-CAPM

Govt of India - 10 Year Bond - Risk free Rate - Rf	6.88%			
BSE Sensex - 20 year CAGR -Rm - Market Return	15.00%			
Inflation & Other Risk premium	6.00%			
Cost of Equity (Ke)	20.19%			
Proportion of Equity	88%			

	WACC	
	19.03%	
Beta	0.90	Industry Beta for Listed Distelleries & Beverages in India
Cost of Debt	14%	Kd
Tax	25%	Tax advantage on interest payments
%of Debt	12%	

FINAL VALUATION

Valuation Approach - Methods	Rs	Weightage	Value
INCOME APPROACH – DCF METHOD	306,75,21,376	100%	306,75,21,376
FAIR VALUE OF THE COMPANY		Rs.	306,75,21,376
NUMBER OF OUTSTANDING SHARES		shares	4,50,00,000
FAIR VALUE PER SHARE		Rs.	68.1671

L. CONCLUSION – RECOMMENDATION

1. Based on our Valuation Approach – Using Income Approach and DCF Methodology, we have done the workings with reasonable understanding about the company, historical audited financials, risks involved in the Liquor business and considering the Alcohol and Breweries Industry, government policy Issues and recent developments, VC/PE Investments, and growth parameters etc.,

   The Equity Fair Valuation derived by us for the Company **Crochet Industries Pvt Ltd is,**

	Company - 100% Equity	Fair Value Per Equity Share
Equity Fair Valuation	Rs. 306,75,21,376	Rs. 68.1671

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Kalyanam Bhaskar
Registered Valuer
IBBI/RV/06/2020/12959
ICAI RVO/06/RV-P00361/2019-20
PAN : ADOPK5944L
*Linkedin : **Kalyanam** Bhaskar*

Valuer Kalyan & Co.
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(4)

KALYANAM BHASKAR
GOI-IBBI REGISTERED VALUER
SEBI-NISM ANALYST
NISM-201800165521
IBBI/RV/06/2020/12959
ICAI RVO/06/RV-P00361/2019-20

आत्मनिर्भर भारत

VALUATION REPORT

07th February 2025 | Report No: ICAI RVO/24914 /2024-25

To:
The Board of Directors
Cupid Breweries and Distilleries Limited
Block No 2, Parekh Nagar, Near BMC Hospital,
S V Road, Kandivali West,
Mumbai - 400067, Maharashtra, India

Subject : Equity Fair Valuation of Cupid Breweries and Distilleries Limited (CBDL)

Ref : Your Engagement Letter dated 01st February 2025

As requested by you, for the purpose of determining Fair value of Equity shares Cupid Breweries and Distilleries Limited (CBDL) under **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018**, we have done the Equity Fair Valuation and derived the Pre-Money Valuation and fair price per equity share of the company, using International Valuation Standards, ICAI Valuation Standards and applying globally accepted valuation approaches and pricing methodologies.

We have framed our opinion & basis, considering the company as a going concern entity and have done the valuation exercise on the principle of Arm's Length Basis.

We have taken into consideration the Company's business plan, revenue model and financial history.

The Equity Shares Fair Valuation as on **31st January 2025** derived by us is:

	Company – 100% Equity	Fair Value Per Equity Share
Equity Fair Valuation	Rs. 5,09,56,737	Rs. 53.08

This Valuation Report is subject to the scope, assumptions, exclusions, caveats, limitations, disclaimers detailed hereinafter. The Report must be read in totality, and not in parts in conjunction with relevant information and documents referred to therein.

Regards,

Kalyanam Bhaskar
Registered Valuer
IBBI/RV/06/2020/12959
ICAI RVO/06/RV-P00361/2019-20
PAN : ADOPK5944L
Linkedin : Kalyanam Bhaskar

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continued........

A. BACKGROUND

1. Cupid Breweries and Distilleries Limited (`CBDL' or `The Company' or the `Client'). CBDL is a BSE stock exchange listed **(CUPIDALBV| 512361 | INE108G01010)** **and is not a frequently traded company** as per the **Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**.

2. In this regard, Kalyanam Bhaskar, Registered Valuer (`RV') with IBBI Registration No. IBBI/RV/06/2020/12959 has been engaged to do valuation and derive the Fair value of Equity shares as on 31st January 2025, for Cupid Breweries and Distilleries Limited (CBDL) under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations2018 and as per the pricing guidelines of The FEMA Act, 1999.

3. The Valuation Report along with Certificate is our deliverable for this engagement.

4. The Valuation date is 31st January 2025 (`Valuation Date') and 1st February 2025 ('Relevant Date')

B. ABOUT THE COMPANY (CBDL)

1. Incorporated on 27th June 1985, CBDL is a Mumbai based Company, Formerly Known as Cupid Trades and Finance Limited. It is engaged in the Liquor business focused on entering Alcohol beverages market while its manufacturing units become operational.

2. The company has begun trading raw materials and intermediary products for the Alcobev Industry and is actively procuring licenses to establish its own factories.

3. CBDL had established their subsidiaries in overseas at Middle east and Euro Asia to support the initiative.

C. INDUSTRY OVERVIEW

1. Indian Liquor Industry which is worth around US$ 68 Billion is expected to reach US$ 108 Billion by 2030, growing at a CAGR of 7.70%.

2. India Ranked among the most attractive Alco-Bev (Alco Beverages) Market in the world

3. Currently 33% of the Indian's population is of drinking age and the number is expected to reach 40% soon.

4. The States of Karnataka, Maharashtra, West Bengal, Odisha, Telangana, Delhi, Haryana, Punjab Etc., are amongst the large consuming states for Aloc-Bev in India.

5. Both the state Government and central government regulations regarding liquor sale and consumption are affecting the sector.

6. Rapid Urbanization is expected to enhance disposable income, which is favorable for the growth of industry

Source: IBEF & Morder Intelligence

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D. INFORMATION & REPRESENTATION

1. This valuation engagement is conducted based on the information publicly available on the Bombay Stock Exchange. which includes the below reports.

    i. Business Plan, Revenue Model etc.,
    ii. Presentation material of the company and profile of key promoters.
    iii. Audited Financial Reports for FY ending March 2021,2022, 2023 and 2024.
    iv. Financial Statements for the Third Quarter Ended 31st December 2024.

2. We have also gone through publicly available information regarding Indian Liquor Industry in India, Stock Exchange Listed Liquor Companies and recent investments by venture capitalists, private equity funds in the private unlisted companies in this Sector.

E. LIMITATIONS - DISCLAIMER

1. We have conducted this valuation exercise based on the above information and assumptions of the management about their business prospects. We do not provide assurance on the achievability of forecasted earnings by the company as events and circumstances do not occur as expected.

2. Though we have gone through publicly available information about the Indian Liquor and Alcohol Industry, however since this sector is both organized and unorganized, most of the small players in this industry are unlisted and their earnings, margins, and valuations not available in public domain and cannot be compared with other Liquor providers in India.

3. Our work does not constitute certification of the historical or provisional financial statements referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

4. This report is confidential for the use of the person to whom it is issued. It must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person otherwise than the purpose for which it has been issued.

5. We have normalized the financial projections given by the company and all our assumptions for our financial projections if any and fair valuation is mutually agreed upon with the client 'CBDL.'

6. Neither the RV, nor any of his officials, employees, advisors give any representation or warranty (expressed or implied) in relation to the correctness or completeness of the information contained in this valuation report. RV is not responsible or liable for any direct, indirect or consequential loss or damage suffered by any person arising by using this report.

F. DISCLOSURES

1. Neither the RV, nor any of his officials, employees have any type of relation or conflict of interest with the company.

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G. COMPANY INFORMATION

Name of the Company	:	CUPID BREWERIES AND DISTILLERIES LIMITED
ROC – Mumbai	:	CIN NO. L11010MH1985PLC036665
Date of Incorporation	:	27/06/1985
Registered Office	:	Block No 2, Parekh Nagar, Near BMC Hospital, S V Road, Kandivali West, Mumbai - 400067, Maharashtra, India.

1. **Present Directors**

	DIN	Director Name	Designation
1	09216629	NINAD MARUTI DHURI	Independent Director
2	10688381	ERRAMILLI RISHAB	Promoter, Non-Executive Director
3	00167694	PARAG MITRA*	Non-Executive Independent Director
4	07499195	ARPIT ASHWINBHAI SHAH	Independent Director
5	08226366	BHAGVANDAS LILY RODRIGUES	Non-Executive Director (Promoter)
6	10347786	SRI VENKATA RAJESWARA RAO	Non-Executive Director
7	08171117	ERRAMILLI PRASAD	MANAGING DIRECTOR

***Mr Parag Mitra, Independent Director of the Company has resigned from Board w.e.f 4th Feb 2025.**

2. **Shareholding Pattern**

	Capital	Number of Shares	Face Value Rs.	Amount Rs.
1	Authorized Share Capital Including Equity & Preference	10,00,000	10 each	1,00,00,000
2	Issued, Subscribed and Paid-up Capital as on date.	9,60,000	10 each	96,00,000

EQUITY SHAREHOLDING PATTERN

	Name	No. of Equity Shares	% holding
1	Public shareholders	9,60,000	100.00
	TOTAL	**9,60,000**	**100.00**

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H. FINANCIAL SUMMARY – HISTORICAL

Rs.

FOR FY ENDING MARCH	2021-22	2022-23	2023-24	2024-25
	Audited 12 months	Audited 12 months	Audited 12 Months	Provisional 9 Months
REVENUE	63,64,685	5,52,000	-	45,55,621
OTHER INCOME	1,61,818	25,930	96,54,559	30,80,575
TOTAL INCOME	65,26,503	5,77,930	96,54,559	76,36,196
PURCHASES	-	-	-	23,47,263
GROSS PROFIT	65,26,503	5,77,930	96,54,559	52,88,933
EMPLOYEE SALARIES	60,07,763	12,24,901	13,21,300	1,400
GENERAL & ADMIN	28,55,194	17,92,871	85,67,558	25,78,960
OPERATING PROFIT	(23,36,454)	(24,39,842)	(2,34,299)	27,08,573
DEPRECIATION	-	6,008	20,853	-
FINANCE COST	17,954	19,276	6,10,210	18,699
PROFIT BEFORE TAX	(23,54,408)	(24,65,126)	(8,65,362)	26,89,874
TAX	-	1,41,391	22,680	-
NET PROFIT/LOSS AFTER TAX	(23,54,408)	(26,06,517)	(8,88,042)	26,89,874
SHARE CAPITAL	96,00,000	96,00,000	96,00,000	96,00,000
OTHER EQUITY	(1,81,09,359)	(2,07,15,876)	(2,16,03,918)	(2,21,70,045)
NETWORTH	(85,09,359)	(1,11,15,876)	(1,20,03,918)	(1,25,70,045)
UNSEC LOANS - TOTAL DEBT	41,65,140	59,19,140	2,16,03,358	5,67,98,466
Operating Margin	-36%	-422%	-2%	35%
Net Margin	-36%	-451%	-9%	35%
E.P.S	(2.45)	(2.72)	(0.93)	2.80
Book Value	(8.86)	(11.58)	(12.50)	(13.09)

I. VALUATION APPROACH

1. We have used International Valuation Standards as well as ICAI Valuation Standards.
2. We have framed our Valuation Basis and Approach, considering the company as a going concern entity, and have done the valuation exercise on the principle of Arm's Length Basis.
3. We have used all the three below approaches and methodologies for arriving at Fair Valuation and have given weightage to each method in our final valuation.
   a. Cost Approach – Book Value – NAV Method
   b. Income Approach – PECV Method (Capitalization of Earnings Method)
   c. Market Approach – Current Market Price (Value Weighted Average Price)

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J. COST APPROACH – NAV METHOD

Cost Approach – NAV Method	Source	Period	Value
EQUITY SHARE CAPITAL	Annual Report	Dec-24	96,00,000
ADD : FREE RESERVES	Annual Report	Dec-24	-2,21,70,045
NETWORTH – SH's EQUITY			-1,25,70,045
Outstanding Equity Shares as on date	No.	shares	9,60,000
NAV- BOOK Value Per Share	Per	Rs.	**-13.09**

K. INCOME APPROACH – PECV METHOD (Capitalization of Earnings Method)

Rs

Income Approach – PECV Method	PAT - Rs	Weights	Value
FY 2024-25(Q3-Dec Annualized)	35,86,499	5	1,79,32,493
FY 2023-24	-8,88,042	4	-35,52,168
FY 2022-23	-26,06,517	3	-78,19,551
FY 2021-22	-23,54,408	2	-47,08,816
FY 2020-21	-18,49,672	1	-18,49,672
Total		15	2286
Average Profitability			**152.40**
Capitalization Discounting Factor	20.00%		**762**
Outstanding Equity Shares	No.	shares	**9,60,000**
Value As Per PECV Per Share	Per	Rs.	**0.001**

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L. MARKET APPROACH

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	Total Turnover (Rs.)
			AWAP	6M	75.83	81,494	61,79,566
			AWAP	I YEAR	75.83	81,494	61,79,566
31-Jan-25	107.98	107.98	107.98	107.98	107.98	760	82,064
30-Jan-25	105.87	105.87	105.87	105.87	105.87	2,739	2,89,977
29-Jan-25	103.80	103.80	103.80	103.80	103.80	680	70,584
28-Jan-25	101.77	101.77	101.77	101.77	101.77	3,151	3,20,677
27-Jan-25	99.78	99.78	99.78	99.78	99.78	10,907	10,88,300
24-Jan-25	97.83	97.83	97.83	97.83	97.83	1,267	1,23,950
23-Jan-25	95.90	95.92	95.90	95.92	95.91	1,214	1,16,438
22-Jan-25	94.04	94.04	94.04	94.04	94.04	2,208	2,07,640
21-Jan-25	92.20	92.20	92.20	92.20	92.20	239	22,035
20-Jan-25	90.40	90.40	90.40	90.40	90.40	8,477	7,66,320
17-Jan-25	88.63	88.63	88.63	88.63	88.63	1,275	1,13,003
16-Jan-25	86.90	86.90	86.90	86.90	86.90	705	61,264
15-Jan-25	85.20	85.20	85.20	85.20	85.20	1,129	96,190
14-Jan-25	83.53	83.53	83.53	83.53	83.53	1,091	91,131
13-Jan-25	81.90	81.90	81.90	81.90	81.90	2,661	2,17,935
10-Jan-25	80.30	80.30	80.30	80.30	80.30	3,359	2,69,727
09-Jan-25	78.73	78.73	78.73	78.73	78.73	1,764	1,38,879
08-Jan-25	77.19	77.19	77.19	77.19	77.19	1,416	1,09,301
07-Jan-25	75.68	75.68	75.68	75.68	75.68	1,358	1,02,773
06-Jan-25	74.20	74.20	74.20	74.20	74.20	1,501	1,11,374
03-Jan-25	72.75	72.75	72.75	72.75	72.75	8,945	6,50,748
02-Jan-25	71.33	71.33	71.33	71.33	71.33	2,580	1,84,031
01-Jan-25	67.94	67.94	67.94	67.94	67.94	1,374	93,349
31-Dec-24	64.71	64.71	64.71	64.71	64.71	581	37,596
30-Dec-24	61.63	61.63	61.63	61.63	61.63	1,249	76,975
27-Dec-24	58.70	58.70	58.70	58.70	58.70	1,319	77,425
26-Dec-24	55.91	55.91	55.91	55.91	55.91	1,016	56,804
24-Dec-24	53.25	53.25	53.25	53.25	53.25	295	15,708
23-Dec-24	50.72	50.72	50.72	50.72	50.72	458	23,229
20-Dec-24	48.31	48.31	48.31	48.31	48.31	1,795	86,716
19-Dec-24	46.01	46.01	46.01	46.01	46.01	2,245	1,03,292
18-Dec-24	43.82	43.82	43.82	43.82	43.82	461	20,201
17-Dec-24	41.74	41.74	41.74	41.74	41.74	296	12,355
16-Dec-24	39.76	39.76	39.76	39.76	39.76	1,219	48,467
13-Dec-24	37.87	37.87	37.87	37.87	37.87	768	29,084
12-Dec-24	36.07	36.07	36.07	36.07	36.07	581	20,956
11-Dec-24	34.36	34.36	34.36	34.36	34.36	1,198	41,163
10-Dec-24	32.73	32.73	32.73	32.73	32.73	363	11,880
09-Dec-24	31.18	31.18	31.18	31.18	31.18	621	19,362
06-Dec-24	29.70	29.70	29.70	29.70	29.70	1,667	49,509
05-Dec-24	28.29	28.29	28.29	28.29	28.29	677	19,152
04-Dec-24	26.95	26.95	26.95	26.95	26.95	1,970	53,091
03-Dec-24	24.45	25.67	24.45	25.67	25.54	1,915	48,911

Value Weighted Average Price for the last one year	75.83
Less: Discount on Lack of Marketability @30%	22.74
Fair Value As per Market Approach	**53.08**

FINAL - FAIR VALUATION AS PER REGISTERED VALUER

METHODS	VALUE PER SHARE	WEIGHTS	PRODUCT
INCOME APPROACH – PECV	0.001	0%	-
COST APPROACH NAV METHOD	-13.09	0%	-
MARKET APPROACH	53.08	100%	53.08
FAIR VALUE PER EQUITY SHARE		100%	**53.08**

M. SEBI Regulations

In the case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity shares as defined in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures), Rules, 2014 (as amended).

SEBI Regulations for requirement of valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2018, as amended

The relevant regulations under SEBI (ICDR) are reproduced as under:

Regulation 161: "relevant date" means in case of preferential issue of equity shares the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.
Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

Regulation 163(3): Specified securities may be issued on a preferential basis for consideration other than cash, provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer, which shall be submitted to the stock exchange(s) where the equity shares of the issuer are listed.

Regulation 165: Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies: Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

Regulation 166A: 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.

N. CONCLUSION – RECOMMENDATION

1. Based on our Valuation Approach – Using Cost Approach, Income Approach and Market Approach, we have done the workings with reasonable understanding about the company, historical audited financials, risks involved in the Liquor business and also considering the Alcohol and Breweries Industry, government policy Issues and recent developments, VC/PE Investments, and growth parameters etc.,

   The Equity Fair Valuation derived by us for the Company **Cupid Breweries and Distilleries Limited,**

	Company - 100% Equity	Fair Value Per Equity Share
Equity Fair Valuation	Rs. 5,09,56,737	Rs. 53.08

Govt. of India - IBBI Registered Valuer
Securities or Financial Assets
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Registered Valuer
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