

VALUATION REPORT

On

Equity Shares for Preferential Allotment

Reliance Infrastructure Limited

HAJARI LAL SAINI

(B.Com, FCA, IP& RV)

Registered Valuer-Securities or Financial Assets

Reg. No. IBBI/RV/06/2019/12562

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Date 05.08.2023

To

Mr. Asheesh Chaturvedi

Finance Controller

Reliance Infrastructure Limited

Reliance Centre, 19, WH Marg, Ballard Estate

Mumbai - 400055 India

Dear Sir

In accordance with the terms of our letter of engagement, dated August 2, 2023, we enclose our valuation report providing the fair valuation of equity shares of Reliance Infrastructure Limited ("Reliance Infra" or the "Company" or the "Client") as on August 4, 2023 ('Valuation date'). The said report is only for the use of Reliance Infra and should not be used, reproduced or circulated to any third parties, in whole or in part, without our prior written consent.

The basis of preparation of our valuation is discussed in the attached report and terms of our work are included in our engagement letter dated August 2, 2023.

Basis of preparation

Our work has been based on financial information provided by Reliance Infra and Market data available with NSE and BSE. We have relied on the accuracy and completeness of that financial information.

Regarding the information provided, we have not carried out any form of audit, independent confirmation or verification of the reliability, accuracy or completeness of the information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of the information provided to us.

We note the valuation has been performed as of the Valuation Date i.e. August 4, 2023 and reflects the information available to us as at the date of our report, which we are instructed would have been available as of the Valuation Date. Economic conditions, market factors and performance change may result in our conclusions becoming quickly outdated.

The valuation of companies and businesses is not a precise science and the conclusions

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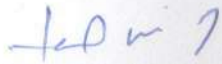


arrived at in many cases, will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore, no indisputable single value and we normally express our estimate on the value as falling within a likely range. However, to comply with the requirements of this engagement, we have provided you with a single point estimate. Whilst we consider our valuation to be both reasonable and defensible based on the information available to us, others may place a different value.

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Unless required by law, it shall not be provided to any third party or used for any other purpose. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which the report is disclosed or otherwise made available.

We expressly disclaims all liability for any loss or damage of whatever kind which may arise from any person acting on any information and estimates contained in this report which are contrary to the stated purpose.

Thanking you,
Yours faithfully,



Hajari Lal Saini
Registered Valuer
Reg. No.-IBBI/RV/06/2019/12562
Date: August 5, 2023
Place: Mumbai
UDIN: 23128301BGYPFH1735



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1 Introduction & Valuation Analysis

We refer to our Engagement Letter dated August 2, 2023 confirming our appointment as independent valuers for fair valuation equity share of **Reliance Infrastructure Limited** (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the company as informed by the engagement officer and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

2 Context and Purpose

Based on discussion with the management, we understand that the Company's promoters are evaluating the possibility of preferential allotment of equity shares. In the context of these proposed transactions, the management requires our assistance in determining the Value of Equity Shares of the Company under the SEBI (ICDR) Regulations, Companies Act 2013 and others acts, rules and regulations relevant for the said issue.

Proposed Transaction:

As understand from the Management, the Company is evaluating the possibility of preferential allotment of equity shares. In this context, the management of **Reliance Infrastructure Limited** (the "Management") has requested us to estimate the value of the Equity Shares. - "Proposed Transaction".

3 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 in complete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements 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.

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

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

Assumptions

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

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

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

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

4 Background of the company

Reliance Infrastructure Limited ("RIInfra") is a listed Public company limited by shares incorporated on 01st October, 1929 having CIN: L75100MH1929PLC001530 and Having Registered Office Address at Reliance Centre, Ground Floor 19, Walchand Hirachand Marg, Ballard Estate Mumbai City MH 400001 IN. It is classified as Non-government/ company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 20,50,06,00,000.00 and its paid-up capital is Rs. 3,51,79,00,000.00. The Company is listed with BSE and NSE 02nd August, 1995.

The Company is engaged in the business of providing Engineering and Construction (E&C) services for power, roads, metro rail and other infrastructure sectors. The Company is also

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engaged in implementation, operation and maintenance of several projects in defence sector and infrastructural areas through its special purpose vehicles. It has executed the state of the art Mumbai Metro line one project on build, own, operate and transfer basis. Further, the Company is also a leading utility company having presence across the value chain of energy businesses.

Further details of the company are as under:

CIN	L75100MH1929PLC001530
Company / LLP Name	RELIANCE INFRASTRUCTURE LIMITED
ROC Code	RoC-Mumbai
Registration Number	001530
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	20500600000
Paid up Capital(Rs)	3517900000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	01/10/1929
Registered Address	Reliance Centre, Ground Floor 19, Walchand Hirachand Marg, Ballard Estate Mumbai City MH 400001 IN
Email Id	rinfra.mcafiling@relianceada.com
Whether Listed or not	Listed
Date of last AGM	28/07/2023
Date of Balance Sheet	31/03/2023
Company Status(for e filing)	Active

Director's details (*)

DIN	Full Name	Designation	Date of Appointment
0000004631	SATEESH SETH	Vice Chairman	24/11/2000
0000004407	PUNIT NARENDRA GARG	Executive Director and CEO	30/09/2019
0006945359	MANJARI ASHOK KACKER	Director	14/06/2019
0006953556	CHHAYA VIRANI	Director	30/09/2022
0000119753	RAVIKUMAR KRISHNASAMY	Director	14/08/2012
0000169907	SURINDER SINGH KOHLI	Director	14/02/2012
	PARESH PURUSHOTTAMLAL RATHOD	Company Secretary & Compliance Officer	16/08/2019
	THOTA VIJESH BABU	Chief Financial Officer	12/04/2022



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5 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

6 Valuation Date

The Analysis of the Value of Equity shares of the **Reliance Infrastructure Limited** of the Company has been carried out based on the trading days as per Regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements), 2018. The value arrived is as on close of trading hours of the date preceding the relevant date (4th August, 2023) i.e. 3th August, 2023.

7 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by RVO Estate Managers and Appraisers Foundation Registered Valuers Organisation.

8 Valuation Methodology

A business valuation determines the value of a business enterprise or ownership interest. A valuation estimates the economic benefits that arise from combining a group of physical assets with a group of intangible assets of the business as a going concern. When valuation is done with the purpose of merger or purchase, it estimates the price that prospective informed buyers and sellers would negotiate at arm's length for an entire business or a partial equity interest. There are various methods adopted for valuation of business. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. The methods used for the purpose usually depend upon purpose. The theoretical valuation arrived at has to be perfected with market criteria, as the final purpose is usually to determine potential market prices.

By its very nature, valuation work cannot be regarded as an exact science and given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. There can, therefore, be no standard formulae to establish an indisputable value, although certain appropriate formulae are useful in establishing reasonableness. The various methods are as under:

A. Income Approach

The Income Approach measures the value of an asset by calculating the present value of its future economic benefits. When used to determine Equity value, the Income Approach develops an indication of value by discounting forecasted cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds plus the expected rate of inflation and the risks associated with the particular investment. The discount rate applied to these expected cash flows is generally based upon rates of return available from alternative investments of similar type and quality. Another discounting method calculates the company's Weighted Average Cost of Capital ("WACC") from its cost of debt and cost of equity. Forecasts typically cover three to five years, but the reliability of forecasts for valuation purposes in early stage enterprises depends upon many factors, such as the company's vulnerability to advances in technology, actions by competitors, changes in end user requirements, and the availability of financing.

Cash-flow based models such as Discounted cash flow (DCF) model are based on the principle that the value of business is the discounted value of the free cash flows, at a rate that reflects the degree of risk associated with the business.

The Company has operating losses during the financial year 2022-23, however the Company has major arbitration award (DMRC, DVC and Other Road Project) in hand against which Cash flows are expected in current year and next years. Further the Company in process of monetisation of its Assets and Investment in various SPVs. Though the timings of these arbitration award and monetisation are not certain, DCF method for valuation will not be appropriate, hence not followed.

B. Market Approach

Comparable Companies Multiple Method (CCM): The Market Approach measures the value of shares through an analysis of PE ratio and earnings of comparable company with the Company being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions ("Guideline Companies"). Typically, the companies selected for comparison are subject to economic, political, competitive, and technological factors that correspond with those confronting the Company

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The Market Approach is conceptually preferable to the other two approaches both because it uses direct comparisons to similar enterprises and because the analysis is based upon actual market transactions. However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable. Often historical results of public companies are being compared to projected results for the private company being valued. In order to reflect these differences, data from the Guideline Companies must be appropriately adjusted. Selecting the market multiple to apply to the Company requires judgment.

Market price Method: This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. The share price observed on NSE/BSE for the respective companies over a reasonable period, has been considered for arriving at the value per equity share of the companies under the market price method.

C. Asset Approach

Net Asset Value ("NAV")

The value arrived at under this approach is based on the audited financial statements of the Company and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize, Market Value of Listed Subsidiaries/Associates and fair value of other assets considered necessary.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can generate and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.



9 Valuation Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and as seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a 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 is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

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

- Trading Data of the company from the NSE Website.
- Public Information available from NSE Website and other public domains.
- Details of Shareholding and numbers of fully diluted Equity Shares as on valuation date;
- Discussions with the Management / representative of the Company;
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form;
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

For the purpose of our calculation in this engagement, we have based our calculation as prescribed by Regulation 164 of the SEBI (ICDR) Regulations, 2018 read with SEBI (SAST) Regulations 2011.

As per Regulation 2(j) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011:

"frequently traded shares" means shares of a target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public



announcement [is required to be made under these regulations], is at least ten per cent of the total number of shares of such class of the target company:

Provided that where the share capital of a particular class of shares of the target company is not identical throughout such period, the weighted average number of total shares of such class of the target company shall represent the total number of shares;

As per Regulation 164(1) of SEBI (ICDR) Regulations, 2018:

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty six weeks 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 of the 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 of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

As per Regulation 166A of SEBI (ICDR) Regulations, 2018:

Any preferential issue, which may result in a change in control or allotment of more than five percent 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:

Reliance Infrastructure Limited is listed since 02nd August, 1995. I.e. more than twenty six weeks as on the relevant date.

Also, the total traded turnover on NSE during the twelve calendar months preceding the calendar month in which the public announcement is made is more than 10% of the total number of shares of such class of the target company.

10 Source of Information

The Analysis is based on review of the information as provided by the Management. Specifically, the Sources of information include:

- Discussion with the Management Team.
- Audited Financial statement of the Company
- Other information and explanations from Company Management
- Share price and Volume of transaction from NSE and BSE
- Industry Data from Stock exchanges



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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

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.

My review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. I 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 financial projections provided to us by the Management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective 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 Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

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 have an impact on our Report up to the date of signature. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

I have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

My Valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the Suitability or otherwise of entering into any transaction with the Company.



12 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Reliance Infrastructure Limited** for their use and purpose. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the Valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor/buyers of the Company/submission to government authorities and regulators towards statutory compliances.

13 Valuation Analysis

Our calculation is based on as prescribed by **Regulation 164** of the SEBI (ICDR) Regulations 2018 as amendment till date read with SEBI (SAST) Regulations 2011, wherein the minimum price of the equity shares is **INR 175.64 per share as calculated in 14.1**

Additionally, based on our valuation exercise, the minimum issue price of the equity shares as at the close of trading hours of the date preceding the relevant date (4th August, 2023) i.e. 3th August, 2023. As per **Regulation 166A** is **INR 157 per share as calculated in 14.4**



14 Detailed Analysis - Annexure

14.1 Market Price Method

Higher of	NSE
Volume Weighted Average Price of 90 Trading days:	155.02
Volume Weighted Average Price of 10 Trading days:	175.64

Sl	Date	VWAP	VOLUME	VALUE
1	03-Aug-23	183.52	69,03,355	1,26,68,81,350
2	02-Aug-23	181.48	58,58,830	1,06,32,84,023
3	01-Aug-23	184.53	44,65,638	82,40,55,368
4	31-Jul-23	187.33	59,19,563	1,10,89,14,673
5	28-Jul-23	181.69	87,27,529	1,58,56,76,253
6	27-Jul-23	177.23	79,58,641	1,41,04,86,326
7	26-Jul-23	173.93	50,82,488	88,40,19,727
8	25-Jul-23	171.76	1,04,17,687	1,78,93,42,271
9	24-Jul-23	164.88	49,16,533	81,06,38,519
10	21-Jul-23	164.91	1,49,36,694	2,46,32,78,127
11	20-Jul-23	162.15	2,05,49,015	3,33,19,77,989
12	19-Jul-23	151.06	2,07,36,740	3,13,24,11,535
13	18-Jul-23	141.93	1,11,31,931	1,57,99,72,838
14	17-Jul-23	135.88	13,35,796	18,15,03,678
15	14-Jul-23	136.02	9,79,555	13,32,37,536
16	13-Jul-23	136.97	14,88,533	20,38,86,607
17	12-Jul-23	138.14	18,04,658	24,92,89,645
18	11-Jul-23	138.75	24,28,051	33,69,04,155
19	10-Jul-23	136.97	10,26,548	14,06,06,765
20	07-Jul-23	138.56	19,47,768	26,98,86,432
21	06-Jul-23	139.84	25,18,600	35,22,11,696
22	05-Jul-23	140.65	41,72,153	58,67,95,559
23	04-Jul-23	138.42	18,98,039	26,27,23,565
24	03-Jul-23	139.52	17,37,640	24,24,28,244
25	30-Jun-23	139.06	9,02,086	12,54,42,387
26	28-Jun-23	140.76	13,82,211	19,45,65,756
27	27-Jun-23	141.35	18,06,735	25,53,83,798
28	26-Jun-23	140.85	20,27,061	28,55,01,642
29	23-Jun-23	143.73	13,38,543	19,23,86,124
30	22-Jun-23	147.36	19,84,324	29,24,01,621
31	21-Jun-23	147.85	22,90,641	33,86,81,369
32	20-Jun-23	148.6	31,01,771	46,09,10,899
33	19-Jun-23	154.46	73,30,638	1,13,23,24,578
34	16-Jun-23	152.74	52,72,556	80,53,31,365
35	15-Jun-23	150.41	44,82,962	67,42,94,959

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36	14-Jun-23	149.56	92,56,186	1,38,43,62,375
37	13-Jun-23	143.59	46,69,256	67,04,53,314
38	12-Jun-23	139.62	34,95,796	48,80,66,995
39	09-Jun-23	137.21	12,85,143	17,63,35,469
40	08-Jun-23	139.23	36,58,660	50,94,07,391
41	07-Jun-23	136.56	40,38,980	55,15,72,951
42	06-Jun-23	132.81	13,38,181	17,77,28,021
43	05-Jun-23	134.14	14,02,403	18,81,17,532
44	02-Jun-23	135.81	16,32,751	22,17,50,658
45	01-Jun-23	135.21	12,87,812	17,41,18,944
46	31-May-23	134.97	30,97,207	41,80,22,281
47	30-May-23	139.42	10,77,704	15,02,52,310
48	29-May-23	139.59	13,14,674	18,35,08,966
49	26-May-23	139.56	21,35,801	29,80,82,258
50	25-May-23	141.37	40,42,738	57,15,12,677
51	24-May-23	140.96	21,55,057	30,37,76,999
52	23-May-23	141.19	58,99,807	83,30,05,239
53	22-May-23	135.77	11,75,031	15,95,36,842
54	19-May-23	135.45	39,66,670	53,73,00,809
55	18-May-23	137.72	20,62,718	28,40,79,273
56	17-May-23	138.38	13,48,528	18,66,13,476
57	16-May-23	143.86	18,66,964	26,85,90,657
58	15-May-23	144.72	8,51,364	12,32,12,339
59	12-May-23	148.11	11,21,430	16,60,98,285
60	11-May-23	147.59	13,33,676	19,68,37,284
61	10-May-23	149.26	8,39,843	12,53,55,052
62	09-May-23	150.67	17,32,308	26,10,08,214
63	08-May-23	153.05	11,62,009	17,78,49,104
64	05-May-23	154.7	17,37,610	26,88,06,466
65	04-May-23	155.56	16,38,221	25,48,47,850
66	03-May-23	154.14	17,30,231	26,66,93,319
67	02-May-23	156.59	12,62,838	19,77,44,395
68	28-Apr-23	159.59	18,45,188	29,44,75,784
69	27-Apr-23	159.85	52,13,009	83,32,79,800
70	26-Apr-23	155.62	12,72,409	19,80,09,701
71	25-Apr-23	158.96	17,78,643	28,27,39,927
72	24-Apr-23	159.15	11,07,065	17,61,91,846
73	21-Apr-23	160.77	26,58,208	42,73,67,555
74	20-Apr-23	159.96	15,28,868	24,45,51,233
75	19-Apr-23	160.73	28,06,166	45,10,21,815
76	18-Apr-23	160.5	19,91,071	31,95,76,594
77	17-Apr-23	163.27	26,27,397	42,89,84,500
78	13-Apr-23	162.38	62,42,789	1,01,37,34,105
79	12-Apr-23	157.27	26,91,319	42,32,52,689
80	11-Apr-23	156.36	78,79,641	1,23,20,26,231

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81	10-Apr-23	149.64	11,81,455	17,67,97,776
82	06-Apr-23	152.39	22,07,146	33,63,37,007
83	05-Apr-23	149.84	27,18,242	40,73,12,378
84	03-Apr-23	146.45	10,67,769	15,63,77,364
85	31-Mar-23	144.22	23,55,256	33,96,83,055
86	29-Mar-23	141.3	35,19,899	49,73,68,136
87	28-Mar-23	139.65	12,96,373	18,10,36,915
88	27-Mar-23	142.5	10,50,458	14,96,88,950
89	24-Mar-23	145.48	12,00,721	17,46,75,019
90	23-Mar-23	148.39	13,60,324	20,18,55,766
	Total		31,40,78,526	48,68,86,29,266

14.2 Assets Based Approach

Particulars	(Amount in Crore)
ASSETS	
NON-CURRENT ASSETS	
a) Property, plant and equipment	302.33
b) Capital Work in Progress	11.42
c) Intangible Assets	0.02
d) Financial Assets	
i. Investment in Listed Companies at Market Value	925.45
ii. Investments Others	6,695.81
iii. Trade Receivables	40.76
iv. Other Financial Assets	11.92
CURRENT ASSETS	
a) Inventories	3.50
b) Financial Assets	
i. Investment	527.27
ii. Trade Receivables	1,348.65
iii. Cash and Cash Equivalents	307.84
iv. Bank Balance other than Cash and Cash Equivalents	277.13
v. Loans	5,079.58
vi. Other Financial Assets	1,603.04
c) Other Current Assets	294.59
(A)TOTAL FAIR VALUE OF ASSETS	17,429.31



LIABILITIES	
NON- CURRENT LIABILITIES	
a) Financial Liabilities	
i. Borrowings	124.92
ii. Trade Payables	
A. total outstanding dues of micro enterprises and Small Enterprises	-
B. total outstanding dues of creditors other than micro enterprises and small enterprises	18.72
iii. Other Financial Liabilities	419.29
b) Provisions	160.00
c) Other Non - Current Liabilities	1,234.29
CURRENT LIABILITIES	
a) Financial Liabilities	
i. Borrowings	3,246.81
ii. Trade Payables	
A. total outstanding dues of micro enterprises and Small Enterprises	11.73
B. total outstanding dues of creditors other than micro enterprises and small enterprises	1,563.60
iii. Other Financial Liabilities	1,299.47
Other Current Liabilities	1,539.00
Provisions	0.02
Current Tax Liabilities (Net)	504.40
(B) TOTAL FAIR VALUE OF LIABILITIES	10122.25
(C) Net Assets Value [A-B]	7,307.06
(D) Nos. of Fully Paid-up Equity Shares	35,17,90,000
(E) Book Value Per Share [C / D] - (Rounded Off)	208

14.3 Comparable Multiple Method

Peer Companies Average PE Ratio

Name of the Company	PE Ratio
G R Infraprojects Limited	14.95
J Kumar Infraprojects Limited	10.22
Average PE	12.58

The earnings per share of the Company is negative for last 3 consecutive three financial year, hence we have not considered any value under this approach.



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14.4 PRICE PER SHARE

PRICE PER SHARE AS PER	INR	WEIGHT	WEIGHT X PRICE
Volume Weighted Average Price	175.64	3	526.92
Net Assets Value Method	208	2	416.00
Comparable Multiple Method	-	1	-
TOTAL		6	942.92
AVERAGE PRICE PER SHARE (rounded off)			157

