

SSPA & CO.

Chartered Accountants
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April 08, 2025

To,
Board of Directors
TIL Limited,
1 Taratolla Road,
Garden Reach,
Kolkata 700024,
West Bengal,
India

Sub: Our valuation report dated March 21, 2025 on fair valuation of equity shares of TIL Limited ('Valuation Report').

Dear Sir / Ma'am

We have been informed by the management of TIL Limited (hereinafter referred to as the "Management") that in connection with the proposed issue of equity share warrants of TIL Limited by way of preferential allotment, the Management has received the following query from BSE Limited ('BSE'):

a. *"In Valuation Report, kindly provide the working of the approaches."*

Reply:

In this connection, please find attached the detailed valuation working of TIL Limited as "**Annexure A**".



This letter should be read in conjunction with the Report and the limitation mentioned therein. Any terms not defined in this letter shall derive their meaning from our Report.

Respectfully submitted,

For SSPA & Co.

Chartered Accountants

ICAI Firm Registration No: 128851W

IBBI Registration Valuer Number: IBBI/RV-E/06/2020/126

Parag S. Ved



Parag Ved

Partner

Registered Valuer Number.: IBBI/RV/06/2018/10092

Membership No. 102432

Place: Mumbai

Annexure A

TIL LIMITED
CALCULATION OF FAIR VALUE

Method of Valuation	Value per share (INR)	Weight	Product (INR)
CCM Method (EV/EBITDA Multiple)	151.25	1	151.25
DCF Method	153.75	1	153.75
		2	305.00
Fair Value Per Share (INR)			152.50

Annexure I

Annexure II



Annexure I

TIL LIMITED
COMPARABLE COMPANIES MULTIPLE METHOD
EV TO EBITDA MULTIPLE METHOD

(INR crores)

Particulars	Amount
Maintainable EBITDA (FY 2025-26)	65.70
EV / EBITDA Multiple	18.70
Enterprise value	1,228.59
Add/(Less): Adjustments	
Contingent liabilities	(10.78)
Loan funds	(256.42)
Lease liabilities	(15.45)
Value of investments	0.71
Cash and cash equivalents	5.54
Surplus assets	55.18
Equity value	1,007.37
Number of equity shares	6,66,02,056
Value per equity share (face value INR 10 each)	151.25



TIL LIMITED
DISCOUNTED CASH FLOW METHOD

(INR crores)

Particulars		3ME Mar25	2025-26	2026-27	2027-28	2028-29	2029-30
Operating EBITDA		15.51	64.42	108.69	151.01	196.41	239.69
Less:							
Capital expenditure		-	10.50	5.25	5.50	5.25	5.50
Incremental working capital		6.91	25.99	31.03	27.44	53.13	27.03
Tax		-	-	-	-	23.24	59.05
Total outflows		6.91	36.49	36.28	32.94	81.62	91.58
Net inflows/(outflows)		8.61	27.93	72.41	118.07	114.79	148.10
Discounting factor	13.69%	0.998	0.93	0.82	0.72	0.64	0.56
Net present value of inflows/(outflows)		8.59	26.09	59.50	85.34	72.97	82.81

Calculation for Perpetuity		(INR crores)
EBITDA (FY 2029-30)		239.69
Growth rate		3%
EBITDA for perpetuity		246.88
Less:		
Taxes	25.17%	(62.14)
Capital expenditure	(5.50)	
Add: Tax benefit on depreciation on capex	0.58	(4.92)
Incremental Working Capital requirement		(9.31)
Net cash flows for perpetuity		170.51
Capitalised value for perpetuity		1,594.70
Add: Tax benefit on depreciation on written down value at the end of explicit period		5.01
Total capitalised value		1,599.71
Discount factor		0.56
Present Value of Perpetuity		894.49

Calculation of equity value		(INR crores)
Net present value of explicit period		335.31
Present value of perpetuity		894.49
Enterprise value		1,229.80
Add/(Less): Adjustments		
Contingent liabilities		(10.78)
Loan funds		(256.42)
Value of investments		0.71
Cash and cash equivalents		5.54
Surplus assets		55.18
Equity value		1,024.02
Number of equity shares		6,66,02,056
Value per equity share (face value INR 10 each) (INR)		153.75

