

Mumbai Branch Office:

Office No: Unit No. 1212, Floor No.: 12,
Building Name: Sunshine Tower, Block
Sector: Dadar West, Mumbai 400013,
Road: Senapati Bapat Marg,
City: Lower Parel, District : Mumbai
Ph.: 9651070248, 9205353008

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ENTERPRISE VALUATION REPORT

OF

M/S SUPREME INFRASTRUCTURE INDIA LTD. (CONSTRUCTION & CONTRACTING- CIVIL)

SITUATED AT

SUPREME HOUSE, PLOT NO 94/C, PRATAP GAD, OPP. IIT MAIN GATE,
POWAI, MUMBAI - 400076, MAHARASHTRA

REPORT PREPARED FOR

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno Economic

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

STATE BANK OF INDIA, SARG, CORPORATE CENTER. 21ST FLOOR, MAKER
TOWER E, CUFFE PARADE, MUMBAI-400005

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CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

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PART A

INTRODUCTION

- 1. ABOUT THE REPORT:** Enterprise Valuation Report of EPC Company M/s. Supreme Infrastructure India Limited (SIIL) located at Supreme House, Plot No 94/C, Pratap Gad, Opp. IIT Main Gate, Powai, Mumbai - 400076, Maharashtra.
- 2. BACKGROUND OF THE COMPANY:** M/s. Supreme Infrastructure India Limited (SIIL), is a Public limited company whose registered office is near IIT Powai, Mumbai. It was first incorporated under Indian Companies Act 1956 as Supreme Asphalts Private Limited and was promoted by Shri. Bhawani Shankar H. Sharma along with other promoters in the year 1983.

Subsequently, the company changed its name to Supreme Infrastructure India Private Limited in 2002. It became a public limited company by the name Supreme Infrastructure India Limited in 2007. The Company is listed in BSE & NSE from 2007. The company is engaged in the activities of Construction of Roads, Highways, Widening of Highways, Operating Wet Mix Plant for captive consumption of Wet Mix Macadam (WMM), Operating a Ready Mix Concrete (RMC) Plant for the captive consumption of the RMC as well as for sale to other parties Operating an Asphalt Plant for meeting the requirements of Asphalt for the projects under execution by it and Crushing Plant for crushing the stones / boulders into aggregates of various types for use in the construction activities. As per information provided by the client, The Company is registered as class "AA" contractor with BMC and Class 1-A contractor with PWD, Maharashtra and Mumbai Port Trust (MPT).

As per the information available in the public domain about the company, further it has started executing the orders of BMC and PWD at various sites and concreting of roads. After establishing in that field, the company further expanded its activities and procured contract of MMRDA and MSRDC. Currently, the company engages in the construction of various projects such as Bridges, Roads, Buildings, Power, Railways, Water Infrastructure, BOT projects, etc. The company has been in stress with respect to repayment of its debt since 2015 and many efforts have been made by the decision makers.

As per the information available on the company's website, below table shows the details of group companies of M/s Supreme Infrastructure India Limited:

S.No.	Name	Description
1.	Supreme Manor Wada Bhiwandi Infrastructure Private Limited	Project of 'widening of Manor-Wada (24.25 Kms.) and Wada Bhiwandi Road (40.07 Kms.) on SH- 34 and SH-35 respectively in the State of

		Maharashtra and to convert it into a 4-lane highway on BOT basis
2.	Supreme Panvel Indapur Tollways Private Limited	Incorporated as SPV Company for execution of the Project of 'Construction of Panvel - Indapur section of NH-17 from Km.0.00 to Km.84.00 in the State of Maharashtra by widening the existing 2-lane dual carriageway to a 4-lane dual carriageway on BOT basis.
3.	Supreme Ahmednagar Karamala Tembhurni Tollways Private Limited	Incorporated as a SPV Company for execution of the Project of 'Construction of Four Laning of 61.71 kms. of Roads at Ahmednagar Karamala-Tembhurni ch.80/600 to ch.140/080 in the State of Maharashtra.
4.	Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	Incorporated as a SPV Company for execution of the Project of 'Construction of Four Laning from Kolhapur (Shiroli) – Sangli City under B.O.T. section Shiroli to Ankali M.S.H.No. 3 km. 146/790 to Km. 182/200 and Section Ankali to Sangli S.H.No. 75 Km/830 to Km.71/130 at Thane in the State of Maharashtra.
5.	Supreme Infra Projects Private Limited	Incorporated as a SPV Company for execution of the Project of 'Construction Up-gradation, Operation and Maintenance of Patiala- Malerkotla Road (MDR-32) in the state of Punjab on Build, Operate and Transfer (BOT) Toll Basis.'
6.	Supreme Suyog Funicular Ropeways Private Limited	Incorporated as a SPV Company for execution of the Project of 'Construction of Funicular Ropeway at Hajimalang gad in Thane District in the state of Maharashtra on DBFOT (Toll) Basis ("Project") on build, operate and transfer (toll) BOT Basis.'
7.	Sanjose Supreme Tollways Development Private Limited	Project for 'Construction of Six Laning of Jaipur Ring Road from Ajmer Road to Agra Road Section in state of Rajasthan on DBFOT (Toll) Basis.'
8.	Supreme Kopargaon	Incorporated as a SPV Company for execution of

	Ahmednagar Tollways Private Limited	the project for 'Construction of 4-Laning of Kopargaon- Ahmednagar Road (Sh-10) From Km. 120/00 To 175/530 (Project-II) in the State of Maharashtra on Build, Operate and Transfer (BOT) Basis.'
9.	Supreme Infrastructure BOT Pvt Limited	-
10.	Supreme Infrastructure BOT Holdings Pvt Limited	-
11.	Rudranee Infrastructure Limited	-
12.	Supreme Megastructure Pvt Limited	-
13.	Kotkapura Mukstar Tollways Private Limited (KMTPL)	Incorporated as SPV company to undertake the strengthening of two laning from km 0.000 to km 29.996 (approximately 30.000 km) on the Kotkapura — Muktsar Road of State Highway No.16 (hereinafter called the "SH -16") in the State of Punjab on design, build, finance, operate and transfer ("DBFOT").

Source: As per information shared by the client/company

As per the information provided by the client/Company, currently, the company is holding several projects of Road, Bridges, and Tollways etc. such as described below:

- Strengthening, Improvement and Augmentation of distribution system under special plan (BRGF) scheme (Phase I & II)
- Construction of Major Bridge across Bankot Creek between village Kolmandla in Raigad District and village Veshvi in Ratnagiri District on Major State Highway No. 4 (Revas Reddi Costal Highway) in Raigad District in the State of Maharashtra.
- Design and Construction of New Bridge between Thane and Kalwa over Thane Creek in Thane Municipal Limit
- Design & Construction of Six Lane Bridge across Ulhas creek on proposed Motagaon-Mankoli Road on Lump Sum Basis in the State of Maharashtra under Extended MUIP.

Below table shows the historical financial performance of the company from FY 2017-18 to FY 2021-22:

HISTORICAL PROFIT AND LOSS STATEMENT (P&L)					
Particular	FY 2018 A	FY 2019 A	FY 2020 A	FY 2021 A	FY 2022 P
Total Revenue	980.30	579.73	220.76	243.12	129.86
Total Expenses	791.36	529.81	208.39	264.94	125.65
EBITDA	188.94	49.91	12.38	-21.82	4.20
Less: Dep./Amortisation	21.91	21.03	18.54	15.15	11.00
EBIT	167.03	28.88	-6.17	-36.98	-6.80
Less: Financial Costs	361.35	438.15	481.48	610.80	744.97
Profit Before taxes	-194.32	-409.27	-487.65	-647.77	-751.77
Add: Other Non-Op. Income			11.03	15.07	7.27
Extra Ordinary items	259.49	696.49	14.31	9.61	50.46
Net Profit Before Taxes	-453.81	-1105.76	-490.93	-642.31	-794.96
Less: Taxes	46.31	2.79	0.00	0.00	0.00
Profit After Taxes	-500.12	-1108.55	-490.93	-642.31	-794.96
Add: OCI	2.27	1.23	-0.07	0.80	0.00
Total comprehensive income/ (loss) for the year	-497.86	-1107.32	-491.00	-641.51	-794.96
EBITDA Margin %	19.27%	8.61%	5.61%	-8.98%	3.23%
EBIT Margin %	17.04%	4.98%	-2.79%	-15.21%	-5.24%
Net Profit Margin%	-50.79%	-191.01%	-222.41%	-263.86%	-612.19%
Revenue Growth % (Y.O.Y.)	-	-40.86%	-61.92%	10.13%	-46.59%

Source: As per Audited Annual Reports of the Company

Note: Numbers shown in the above table during the FY 2022 are provisional as per the information shared by the company.

As per the historical analysis, which can be seen above revenue growth rate and all the margins are continuously declining which can be attributed to the financial stress faced by the company. As per the discussion with the client, the company is not able to fulfill its financial obligations and hence the consortium required to execute an appropriate resolution plan.

Thus, for the purpose of decision making during JLM, SBI SARG, Mumbai has assigned R.K. Associates to assess & determine the fair market Value of the business/Enterprise Value of the company.

3. TYPE OF REPORT: Enterprise Valuation Report.



- 4. PURPOSE OF THE REPORT:** To assess & determine the Fair Market Value/Enterprise Value of the Company under implementation as a whole as required by the lenders.
- 5. SCOPE OF THE REPORT:** To estimate & determine the Fair Market Value/ Enterprise Value of the Company based on the appropriate methodology (Discounted Cash Flow method), Terminal Value, the value beyond the explicit period, has been calculated by using two approaches in this report, which are Constant Growth Rate (Gordan Growth Model) and Exit Multiple method (Comparable company analysis) and then taken the average of the Two EVs calculated by these approaches.
- This is just the enterprise valuation of the Business/Company based on its income generating capacity of the project in future years. This Valuation shall not be construed as the physical asset or should not be related directly to cost approach or Project cost.*
 - This Valuation only covers the cash flow from operation of the company. It does not cover any transaction with the subject company's subsidiary/ associate/ Joint Venture Companies, as per the requirement by the lender.*
 - This Valuation is prepared based on the current financial status and projections of the company, financial data/ model, future projections, other facts & information provided by the company/ lender/ Client in writing & verbal discussions held during the course of the assignment and based on independent assessment of certain assumptions which are specifically mentioned in the Valuation section of the Report.*
 - We have assumed that the information provided to us is correct and is not manipulated or distorted.*
 - The Market and Industrial assessment of the given company's industry/ sector has not been done at our end. So, this valuation doesn't cover the Market & industrial scenario in terms of the product demand & market potential.*
- 6. METHODOLOGY/ MODEL ADOPTED:** Income based approach (DCF Model) is being used for the calculation of Enterprise Value of the Company.
- 7. DOCUMENTS / DATA REFFERED:**
- Financial Projections provided by the client/company.
 - Last Five year's audited Financial Statements and Notes provided by the Company.
 - Provisional Financial Statements (FY 2021-22) and Notes Provided by the Company.



ENTERPRISE VALUATION REPORT

M/S SUPREME INFRASTRUCTURE INDIA LTD.

- Current Shareholding Pattern of the company.
- Latest TEV study and Credit rating report provided by the client/company.
- Brought Forward losses details shared by the client/company.
- Company's website and other appropriate websites are referred for our secondary research.
- Lender wise Total Outstanding Details.
- Details of Non-core Assets along with realizable values.
- Revaluation details of Subsidiaries.



PART B

PROJECT COMPANY

1. **EXECUTIVE SUMMARY:** M/s Supreme Infrastructure India Limited (SIIL or the company) is a public limited company which was first incorporated under Indian Companies Act 1956 as Supreme Asphalts Private Limited in the year 1983. Subsequently, the company changed its name to Supreme Infrastructure India Private Limited in 2002. It became a public limited company by the name Supreme Infrastructure India Limited in 2007 and listed in Bombay Stock Exchange & National Stock Exchange from 2007.

The business is diversified into 4 segments namely Roads and Bridges, Buildings, Railways & Power. It has also setup subsidiaries to execute Build, Operate and Transfer (BOT) projects.

Units & Support Systems: As per information available on the company's website, The Company has properly located and efficiently functioning plants with state-of-the-art equipment since all the products have stone metal as main content.

Type of Plant	Locations	Description
Crusher	Crusher Plant at Padgha	This facility has two Crusher Plants at Padgha on Mumbai-Nasik National Highway having an installed capacity of 150 TPH (Puzzolona 3stage including VSI) & 80 TPH (Puzzolona 2 Stage.)
	Crusher Plant at Panvel-Indapur NH-17	The Crusher Plants situated on Mumbai-Goa National Highway 17 having capacity of 200 TPH (Metso 3 Stage inclusive VSI.)
	Crusher Plant at Jongore Kotputli	The crusher plants situated at jangore kotputli, jaipur having capacity of 200 TPH (SSME 3 stage inclusive VSI).
Asphalt Plant	Hot Mix Plant at Padgha	A Batch Mix Mobile Plant of Lintech make with a capacity of 200 MT per hour plant at Padgha.
	Hot Mix Plant at Panvel	A 160 TPH plant Batch Mix Mobile plant of Linhoff make at Panvel.
	Hot Mix Plant at Karmala (AKT)	A 160 TPH Speco make Hot Mix Plant.
	Hot Mix Plant at Padgha	A Drum Mix Plant of Apollo make having a capacity of 50 TPH.

	Hot Mix Plant at Kolhapur	A 160 TPH plant Speco make at Sangli Shirolu project.
Ready Mix Concrete	RMC Plant at Powai	A 75 Cum per hour plant at Powai. It is an Allen Buildwell- Pentatech make with twin shaft mixer. A multipurpose plant that produces Concrete as well as Wet Mix Macadam.
	RMC Plant at Padgha	An Allen Buildwell- Pentatech make twin shaft mixer plant with 75 CT per hour capacity at Padgha. It is a multipurpose plant producing Concrete as well as Wet Mix Macadam.
	RMC Plant at Babina	A 30 Cum per Hour plant of Max-Mack Make CP-30.
	RMC Plant at Panvel Indapur	A 30 Cum per Hour plant of Schwing Stetter Make CP-30.
	RMC Plant at Hex City Taloja	A 30 Cum per Hour plant of Schwing Stetter Make CP-30.
	RMC Plant at Jaipur	A 30 Cum per Hour plant
	RMC Plant at Kolkata, West Bengal	An 18 Cum per Hour (3 Plants)
	RMC Plant at Babine (AWHO) Gurgaon	A 75 Cum per hour plant of Allen Builwell
Wet Mix Plant	Wet Mix plant At Kolhapur	A Macons make macadam plant At Sangli-Shirolu site with a production capacity of 200 MT per hour.
	Wet Mix plant at Pali	A Macon's make Wet Mix Macadam for Panvel - Indapur Project plant with a production capacity of 200 MT per hour.
	Powai	A Unicon make Wet Mix Macadam Plant at Powai with a production capacity of 100 MT per hour.
Paver Block	Padgah, Mumbai	An area of approximately 2 Acers for the plant and have a covered shed of 8000 Sq. Feet housing 4 Hydraulic Paver Block Machines along with 3 Pan Mixers for producing quality concrete to feed the
	Tikri Kallan, Delhi	

		Paver Block machines.
Quarries	Pagdha	-
	Panvel	-
	Kothputli	-

Source: <http://www.supremeinfra.com/plantsEquipments.html>

The incorporation details of the Project Company are provided in the table below:

INCORPORATION DETAILS	
Name of the Company	Supreme Infrastructure India Limited
CIN	L74999MH1983PLC029752
Address	Registered Office: Supreme House, Plot No 94/C, Pratap Gad, Opp. IIT Main Gate, Powai, Mumbai - 400076, Maharashtra
Constitution	Public Limited Company / Limited by Shares
Date of Incorporation	08 April 1983
Authorised Capital	INR 72,50,00,000
Paid up Capital (Equity)	INR 25,69,83,712
Listed Year	2007

2. **DIRECTORS/PROMOTERS DETAILS OF THE COMPANY:** Below table shows the details of directors of the company along with their DIN details, Academic background and working experience:

List of Directors of SIIL

S.No.	Name	DIN/Date of Appointment	Designation	Education	Experience/Industry Exposure
1.	Shri Bhawanishankar H. Sharma	01249834/8 th April 1983	Director	Science Graduate from Rajasthan University	Started his carrier as quarry owner in Mumbai in 1970s, formed this company in 1983 with other promoters. He took over the ownership and management in 1988. As per information available in the public domain, currently he

					holding the directorship in various other entities such as BVR Infracorp private limited, VSB Infracorp private limited, supreme housing and hospitality Private limited, BVPD constructions & Infrastructure Private limited, Supreme infrastructure bot Private limited, Powai Bhawani towers llp (nominee-body corp partner), Powai Aishwarya Buildcon llp (nominee-body corp partner), BHS housing private limited, smit properties private limited, BSS property ventures private limited, RBS real estate ventures private limited, Rajeshwar property ventures Private Limited, Chitrarth films & studio private limited from 1983.
2	Shri Sushil Kumar Mishra	06411532/ 2 nd June 2015	Director	N/A	As per information available in the public domain, Worked as Deputy Managing Director of State Bank of India having, 38 years of experience with SBI working in multiple departments. He has been

					in the Top Management Team of SBI, managing business growth and heading key portfolios of Corporate Strategy & New Businesses, Information Technology and Government Banking.
3	Shri Vishwanath Prasad Singh	00015784/ 20 th Jan 2010	Director	Master of Commerce, Bachelor of Laws and Certified Associate of Indian Institute of Bankers	As per information available in the public domain, Specialized Training in Corporate Restructuring and Investment Banking in India, USA and Japan and has more than 40 years of experience in various functions in the financial services comprising 3 years with RBI, 27 years in IDBI, 2.5 years in IFCI, 3 years with Tanzania Development Finance Co. and 4.5 years in Deloitte. Currently he is holding directorship in the various organization such as Mavenvest Capital Partners llp, Supreme Infrastructure India Limited, Saija Finance Private Limited, Nitstone Finserv Private Limited.
4	Shri Vinod B. Agarwala	01725158/ 20 th Jan 2010	Director	Science and Law Graduate,	He is holding a long experience in the field of law jurisdiction. He is also a

				<p>Solicitor & Advocate High Court, Bombay, Solicitor, Supreme Courts of England & Wales, Advocate of Supreme Court of India and presently he is partner of Vigil Juris, Solicitors & Advocates, Mumbai.</p>	<p>member of Managing Committee of Rajsthani Sammelan and Global Trusteeship Company. As per information available in the public domain, currently he is holding directorship in various organizations such as Supreme panel indapur tollways private limited, Iris business services limited, GTL Infrastructure Ltd, Supreme Infrastructure bot holdings private limited, Suditul trading and investment company private limited, Technocraft industries (India) limited, Supreme infrastructure India limited, SBM chemicals and instruments private limited, Delta Galil textiles (India) private limited, v-magnum opus strategic solutions private limited, Poorti Agri services private limited.</p>
5	Shri Dakshendra B. Agrawal	01010363/ 13 th Nov 2010	Director	Chartered Accountant	<p>He started his journey as a Finance Head at Raj Rajendra Synthetica Pvt. Ltd. (RRPL). He started practicing independently from 2001. He has varied</p>

					expertise in the field of finance, banking and corporate taxation. He is a non-executive director of the Company. As per information available in the public domain, currently he is holding directorship in Bhavya financial services private limited, Vijas granites & resources llp, Daksh financial services private limited, SILL.
6	Mr. Vikram B. Sharma	01249904/ 21 st Aug 1998	Managing Director	Civil Engineering Graduate from Bombay University	Joined SILL as Director in 1998. The company has completed various contracts and projects under his expertise and has become eligible for handling of new contracts like Bridges, Flyovers, Sewerage Projects, Residential and Commercial Buildings, etc. As per information available in the public domain, currently he is holding directorship in Supreme Infracon llp, Patiala Nabha infra projects private ltd, Supreme Vasai Bhiwandi Tollways private ltd, Sanjose Mahavir supreme consortium private ltd, Chitrarth films

					& studio private ltd, Supreme best value Kolhapur (shiroli) sangli tollways private ltd.
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Source: <http://www.supremeinfra.com/management.html>

- 3. LENDER-WISE BREAKUP OF OUTSTANDING DEBT AS ON 25TH MAY 2022:** As per information provided by the client/company regarding the details of lender wise outstanding of the company, it is estimated that the company will have total outstanding fund-based borrowings of INR 4499.65 Cr as of 25th May 2022. The major lender is State Bank of India and the company is under stressed unable to fulfill its financial obligations since 2015.

Total Debt Outstanding as on 25 th May 2022						
Name of the Bank	CC	TL	WCTL	FITL	Total	BG
State Bank of India	1,197.68	51.18	487.28	147.95	1,884.09	79.41
Union Bank of India	211.93	66.63	91.42	38.36	408.35	8.60
Punjab National Bank	304.70	-	143.32	52.82	500.84	16.16
Bank of India	202.00	-	48.32	13.44	263.76	4.69
Central Bank of India	137.65	-	53.66	13.64	204.95	-
Syndicate Bank	136.00	-	33.85	11.68	181.53	3.41
Canara Bank	174.70	-	44.79	15.49	234.97	1.20
ICICI Bank	-	196.03	-	-	196.03	-
JM Financial ARC	-	122.85	-	18.33	141.17	-
Axis Bank	-	-	32.10	-	32.10	-
SREI Infrastructure Finance	-	38.72	-	-	38.72	-
SREI Equipment Finance	-	341.95	-	-	341.95	-

L&T Finance Co. Ltd.	-	11.60	-	3.76	15.36	-
Indian Overseas Bank	46.37	-	-	-	46.37	-
HDFC	-	9.46	-	-	9.46	-
Total	2,411.03	838.41	934.74	315.47	4,499.65	113.48

Source: As per information shared by the client/company

As per information shared by client/Company, below table shows the detailed bifurcation of Outstanding Debt as on 25th May 2022 of INR 4,499.65 Cr into Outstanding Principal Portion and Accrued Interest Portion.

Particular	Principle O/s					Accrued Interest				
Bank Name	CC	TL	WCTL	FITL	BG	CC	TL	WCTL	FITL	BG
State Bank of India	545.18	30.09	309.22	89.28	79.41	652.50	21.09	178.06	58.67	
Union Bank of India	119.13	38.87	55.82	23.05	8.60	92.80	27.76	35.60	15.31	
Punjab National Bank	178.50	-	85.99	31.46	16.16	126.20	-	57.33	21.36	
Bank of India	115.40	-	27.25	7.58	4.69	86.60	-	21.07	5.86	
Central Bank of India	77.21	-	31.37	7.64	-	60.44	-	22.29	6.01	
Syndicate Bank	57.78	-	18.89	6.53	3.41	78.22	-	14.96	5.15	
Canara Bank	67.60	-	23.70	8.19	1.20	107.10	-	21.09	7.30	
ICICI Bank		115.61	-	-		-	80.42	-	-	
JM Financial ARC		70.99	-	10.68		-	51.85	-	7.64	
Axis Bank		-	18.69	-		-	-	13.41		

SREI Infrastructu re Finance		20.68	-	-		-	18.04	-	-	
SREI Equipment Finance		124.13	-	-		-	217.82	-	-	
L&T Finance Co. Ltd.		2.65	-	1.36		-	8.95	-	2.40	
Indian Overseas Bank	13.67		-	-		32.70	-	-	-	
HDFC		3.78	-	-		-	5.68	-	-	
Total	1,174.47	406.81	570.93	185.77	113.48	1,236.56	431.61	363.81	129.69	-

Source: As per information shared by the client/company

- 4. CAPITAL STRUCTURE:** The authorized Share Capital of the Company is INR 72.50 crores divided into 7.25 Crore Equity Shares of Rs. 10/- each.

During the year under review, paid up capital of the Company was Rs. 25.70 Crores divided into 25,698,372 Equity Shares of Rs. 10/- each fully paid as on 31st March, 2020.

- 5. SHAREHOLDING PATTERN:** As per information provided by the client, below table shows the category wise shareholding pattern of the Company as on date:

Category	Category of Shareholder	No. of Shareholders	Total No. of Shares Held	Shareholding as a % of Total No. of Shares
(A)	Promoter & Promoter Group	8	89,13,074	34.68%
(B)	Public	8,533	1,67,85,298	65.32%
(C)	Non-Promoter Non-Public	0	0	0%
(C1)	Shares underlying DRs	0	0	0%
(C2)	Shares held by Employee	0	0	0%

	Trusts			
	Total	8,541	2,56,98,372	100%

Source: As per information shared by the client/company

- 6. REASON FOR FINANCIAL STRESS OF THE COMPANY:** As per information provided by the client/company, the company was not having required Bank Guarantees due to which the company was unable to acquire the new projects which has been impacted the company's operational efficiency negatively and revenue of the company has been fallen drastically resulting the inability of fulfil its financial obligations due to lower margins, later due to the country wide lockdown imposed by the Government of India, worsen the situation as all the industries and sectors hit negatively due to operations were closed and margins drop down and all the economic activities were shut down all over the country.

The company has been in stress with respect to debt repayment since 2015 and several efforts have been made to improve the financial position of the company. Below table shows the description about it:

Year	Resolution Plan/Scheme	Description
2015	Joint Lender Forum (JLF)	<ul style="list-style-type: none"> Debt of SIIL was restructured involving a consortium of 12 lenders led by state Bank of India. Despite debt restructuring, the company was facing liquidity issues and could not achieve the agreed JLF restructuring milestones.
2016-17	Scheme for sustainable structuring of stresses assets (S4A)	<ul style="list-style-type: none"> On 29th Dec 2016, JLF decided to examine recast of SIIL's debt under S4A scheme of RBI. The oversight committee approved S4A scheme on 10th July 2017, and subsequently 11 lenders sanctioned the scheme and 10 lenders signed the S4A document on 8th Dec 2017.
2018	RBI's revised framework for stressed assets- 12 th Feb 2018 circular	<ul style="list-style-type: none"> As per the RBI circular dated 12th Feb 2018 the S4A scheme stood as withdrawn and the company was perforce referred to under "Resolution of stressed Assets-Revised Framework" as per notification dated 12th Feb 2018.
2019	Prudential framework for stressed assets	<ul style="list-style-type: none"> On 2nd April 2019, Supreme Court of India declared the 12th Feb 2018 circular unconstitutional and ultra

		<p>vires.</p> <ul style="list-style-type: none">On 7th June 2019, RBI issued a new circular "Prudential Framework for Resolution of Stressed Assets".
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Source: As per information shared by the client/company

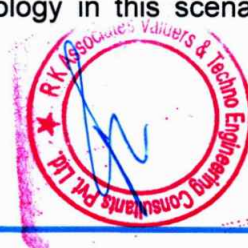
The effort was to reformulate the debt restructure plan of the company as per RBI's "Prudential Framework" for resolution of Stressed Assets as per the directions issued on 7th June 2019. As per the Prudential framework, for companies where lenders as on 7th June 2019:

- Have an aggregate exposure of INR 2000 Crore or more, and
- Where debt restructuring is initiated under any of the debt restructuring schemes of RBI, and
- Where account is classified as restructured standard assets.

Since the total debt exposure of SIIL exceeds INR 2000 Crore and a debt restructuring plan has been approved under the previous debt restructuring scheme (S4A) in Dec 2017, the applicable reference date for SIIL is 7th June 2019. SIIL had already been in default on its obligations as on 7th June 2019. For the purpose of purposed resolution plan, the estimated total debt outstanding as on Dec 2020 has been considered to be INR 4081 Crore based on company's estimates. Out of this total outstanding debt, about 42.50% was owed to SBI, 11.80% and 9.80% owed to PNB and Union Bank of India (UBI) respectively. The total debt outstanding including interest accrued as on 7th June 2019 was INR 3496 Crore, INR 3780 Crore as on 31st March 2020. During FY 2019-20, the debt of the company was increased from INR 3241 Crore to INR 3780 Crore.

As per the information provided by client/banker/company, currently the company is having a total debt outstanding of around INR 4500 Crore for which the bank. The company is still facing the liquidity issues continuously, and now the consortium are required to execute an appropriate resolution plan, as per information shared to us by the client/company.

For the purpose of making appropriate decision and to take the further course of action on the stressed account, State Bank of India, SARG, Mumbai appointed R K Associated to calculate the fair market value of business/Enterprise value of M/s Supreme Infrastructure India Limited as per scope of work. In this regard we have performed this Enterprise Valuation report containing the Enterprise value calculated by using applicable methodology in this scenario based on the data/information collected from the client/company/banker.



PART C

ASSESSMENT OF CURRENT PROJECTS HOLDED BY THE COMPANY

M/s Supreme Infrastructure India Limited is engaged in engineering and construction of roads, buildings, bridges, railways infrastructure, water infrastructure and power infrastructure. SIIL has setup various SPVs as subsidiaries to execute BOT projects. SIIL is the EPC contractor for these BOT projects along with other independent, standalone EPC contracts.

The company has so far executed several EPC projects across various states in India such as Haryana, Uttar Pradesh, Delhi, Punjab, West Bengal, Assam, Odisha, Jharkhand, Maharashtra, Rajasthan, Bihar, Himachal Pradesh and Manipur. As per the information provided to us, the company had 10 BOT projects 26 EPC projects as on 31st March 2020. The business is diversified into 4 segments namely Roads and Bridges, Buildings, Railways & Power. It has also setup subsidiaries to execute Build, Operate and Transfer (BOT) projects.

Details of the projects currently held by M/s Supreme Infrastructure India Limited are shown in the below tables, as per the information provided by the company.

1. OPERATING PROJECTS AS ON 25th May 2022:

(Amount in INR Crores)

S. No.	Nature of Work	Projects	Name of Employer	SIIL Total Order Book	SIIL Executed Order Book	SIIL Unexecuted Order Book
1	Building	Implementation of Offsite buildings at Kolam	National Thermal Power Corporation, Bilaspur (HP)	40.58	26.94	13.64
2	Building	Construction of Proposed IT Park (Incubation Centre) within Calcutta Leather Complex (SEZ), Gangapur Mouja, Bantala, Dist. South 24 Parganas	West Bengal Electronics Industry Development Corporation Limited	17.86	7.41	10.45
3	Building	Construction of district headquarter hospital at	Executive Engineer,	41.02	35.26	5.76

		Jharsuguda	Sambalpur (R & B) division			
	Total Building			99.46	69.61	29.85
4	Power	Strengthening, Improvement and Augmentation of distribution system under special plan (BRGF) scheme (Phase I & II)	South Bihar Electricity Distribution Corporation	124.34	45.50	78.83
5	Power	Electrification work of Patna circle under integrated power Development scheme	Bihar Power	32.46	14.09	18.37
	Total Power			156.80	59.60	97.20
6	Railway	Construction of Br. No. 33/4 & 33/5 in connection with provision of 5th & 6th lines between Thane and Kalwa Station of C. Riy (MUTP-11)	Mumbai Rail Vikas Corporation Ltd	16.00	13.47	2.53
	Total Railway			16.00	13.47	2.53
7	Roads & Bridges	Construction of Major Bridge across Bankot Creek between village Kolmandla in Raigad District and village Veshvi in Ratnagiri District on Major State Highway No. 4 (Revas Reddi Costal Highway) in Raigad District in the State of Maharashtra	PWD	181.00	127.65	53.35
8	Roads & Bridges	Design and Construction of New Bridge between Thane and Kalwa over Thane Creek	TMC	91.83	39.37	52.47

		in Thane Municipal Limit				
9	Roads & Bridges	Haji Malang - Construction of Funicular ropeway project	Supreme Suyog Funicular Ropeways Private Limited	63.00	55.53	7.47
10	Roads & Bridges	Design & Construction of Six Lane Bridge across Ulhas creek on proposed Motagaon- Mankoli Road on Lump Sum Basis in the State of Maharashtra under Extended MUIP	MMRDA	111.63	41.99	69.64
11	Roads & Bridges	Improvement of Narayanghat-Mugling Roatl [23+540 km + 35+653 Km	Ministry of Physical infrastructure & Department of Roads, Nepal	40.76	22.69	18.07
12	Roads & Bridges	Construction of Sawombung Bridge and Approaches at Km. 475.030 on NH-150 in Manipur.	PWD Manipur	12.72	4.79	7.93
13	Roads & Bridges	Construction of Bridge over river konar along with its approach road etc. including road overbridge on Gomo-Barkakhana Railway line at BTPS, DVC, Bokaro	Damodar Valley Corporation (DVC)	80.53	40.68	39.85
14	Roads & Bridges	Construction of Oodiabari damdim Flyover, NH, Circle-III in Silliguri	NHAI	62.19	33.93	28.26
15	Roads & Bridges	Construction of mayanaguri Flyover, NH, Circle-III in Silliguri	NHAI	66.60	20.58	46.02
16	Roads	Construction of drain water	Damodar Building	35.42	27.27	8.15

	& Bridges	supply network including overhead water tank, sub-station building, area development, Park etc, Koderma	Corporation			
17	Roads & Bridges	Supreme Infraproject Pvt Limited - Maintenance Works		18.49	-	18.49
18	Roads & Bridges	Kaman Road Maintenance Work		16.82	-	16.82
Total Roads & Bridges				781	414	367
Total Existing Order Book				1,053	557	496

Source: As per information shared by the client/company

Above table shows the details of total order book, executed order book & unexecuted order book of the company as on 25th May 2022 as per the information provided by the client/company.

- 2. PROJECTED WORK TO BE DONE/FORECASTED REVENUE:** Below table shows the details of Projects included for revenue forecast in the resolution plan, SIIL unexecuted order book assumed for resolution plan and expected total revenue of the company.

S. No.	Projects	Included for Revenue forecast in Resolution Plan	SIIL Unexecuted Order Book assumed for RP	April - Feb FY 2020-21	March FY 2020-21	FY 2021-22 & FY 2022-23	FY 2023-24	Total Revenue (In INR Crores)
1	Implementation of Offsite buildings at Kolam	Yes	13.64	6.82	1.14	5.68	-	13.64
2	Construction of Proposed IT Park (Incubation Centre) within Calcutta Leather Complex (SEZ),	No	-	-	-	-	-	-

	Gangapur Mouja, Bantala, Dist. South 24 Parganas							
3	Construction of district headquarter hospital at Jharsuguda	No	-	-	-	-	-	-
Total Building			13.64	6.82	1.14	5.68	-	13.64
4	Strengthening, Improvement and Augmentation of distribution system under special plan (BRGF) scheme (Phase I & II)	Yes	78.83	17.50	2.92	58.42	-	78.83
5	Electrification work of Patna circle under integrated power Development scheme	Yes	18.37	9.19	1.53	7.65	-	18.37
Total Power			97.20	26.69	4.45	66.07	-	97.20
6	Construction of Br. No. 33/4 & 33/5 in connection with provision of 5th & 6th lines between Thane and Kalwa Station of C. Riy (MUTP-11)	No	-	-	-	-	-	-
Total Railway			-	-	-	-	-	-
7	Construction of Major Bridge across Bankot Creek between village Kolmandla in Raigad District and village	Yes	53.35	-	-	32.01	21.34	53.35

	Veshvi in Ratnagiri District on Major State Highway No. 4 (Revas Reddi Costal Highway) in Raigad District in the State of Maharashtra							
8	Design and Construction of New Bridge between Thane and Kalwa over Thane Creek in Thane Municipal Limit	Yes	52.47	18.00	3.00	22.83	8.64	52.47
9	Haji Malang - Construction of Funicular ropeway project	Yes	7.47	2.50	0.42	4.55	-	7.47
10	Design & Construction of Six Lane Bridge across Ulhas creek on proposed Motagaon-Mankoli Road on Lump Sum Basis in the State of Maharashtra under Extended MUIP	Yes	69.64	15.00	2.50	32.96	19.18	69.64
11	Improvement of Narayanghat-Mugling Roatl [23+540 km + 35+653 Km	No	-	-	-	-	-	-
12	Construction of Sawombung Bridge and Approaches at Km. 475.030 on NH-150 in Manipur.	No	-	-	-	-	-	-
13	Construction of Bridge over river konar along	No	-	-	-	-	-	-

	with its approach road etc. including road overbridge on Gomo-Barkakhana Railway line at BTPS, DVC, Bokaro							
14	Construction of Oodiabari damdim Flyover, NH, Circle-III in Silliguri	Yes	28.26	6.00	1.00	21.26	-	28.26
15	Construction of mayanaguri Flyover, NH, Circle-III in Silliguri	Yes	46.02	6.00	1.00	39.02	-	46.02
16	Construction of drain water supply network including overhead water tank, sub-station building, area development, Park etc, Koderma	No	-	-	-	-	-	-
17	Supreme Infraproject Pvt Limited - Maintenance Works	Yes	18.49	-	-	18.49	-	18.49
18	Kaman Road Maintenance Work	Yes	16.82	-	-	16.82	-	16.82
Total Roads & Bridges			293	47.50	7.92	187.95	49.16	292.52
Total Existing Order Book			403	81.01	13.50	259.70	49.16	403.36

Source: As per information shared by the client/company



3. **ORDER BOOK PROJECTIONS:** The order book projections of SIIL for the near future are as follows:

(Amount in INR Crores)

Particulars	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Revenue from operations	98.02	173.92	207.91	240.00	266.67
Existing Project					
Order Book	259.70	259.70	399.16	550.00	370.00
Project Completed in Previous year	129.00	227.02	141.24	300.00	190.00
Percentage completion in current year	75%	25%			
Revenue for the year	98.02	32.67	141.24	183.33	123.33
New Project					
Order Book for Project-1 (Old)	-	49.16	200.00	120.00	350.00
Percentage completion in current year		50.00%	33.33%	33.33%	33.33%
Order Book for Project-2	-	350.00	0.00	0.00	0.00
Other Private Orders				50.00	80.00
Percentage completion in current year	-	0.33	0.00	0.33	0.33
Revenue for the year	-	141.24	66.67	56.67	143.33

Source: As per information shared by the client/company

Thus, M/s SIIL will be generating revenue as per the information provided by the company during the forecasted period. These projections have been used for the purpose of enterprise valuation calculated by using income-based approach (DCF method).



PART D

ASSESSMENT OF INFRASTRUCTURE SECTOR

1. **INTRODUCTION:** Road infrastructure is the backbone of the Indian economy. Roads and highways form one of the core areas under the infrastructure sector. The Government has been taking measured efforts in providing more efficient transportation, for which they have significantly stepped up the highway development and road building program.

The Government's thrust on the infrastructure sector has remained strong in the Union Budget 2022-23. The revised estimate total capital outlay for the year 2021-22 planned by the Ministry of Road Transport and Highways stands at approximately Rs.1.27 Lakh Crores which is higher by 35% as compared to the previous year's actual capital outlay of Rs.0.89 Lakh Crores. The outlay comprises of Rs.59,000 crores through Gross Budgetary Support and Rs.62,000 crores through Internal and Extra Budgetary Resources.

In the Union Budget 2021, the government allocated Rs.60, 241 crore for road works and Rs.57,350 crores for the National Highways. The Government has also announced the Bharatmala Pariyojana Scheme Phase I with an investment of Rs.5.35 lakh crores for development National Highways totaling to 34,800 kms over a period of 5 years ending in 2021-22. The project will be taken up by the ministry in two phases of 34,800 kilometer (including 10,000 km residual NHDP stretches) and 30,187 km each. Further, the MoRTH announced that it achieved a milestone by constructing 13,298 km of National Highways, with construction of 37 km per day in FY21.

The Government has also approved development of another 48,877 km of projects totaling to Rs.1.57 lakh crores under other ongoing schemes like NH (O), Special Accelerated Road Development Programme in North East (SARDP-NE), Externally Aided Projects (EAP) and Roads Projects in Left Wing Extremism Affected Areas (LWE) to be completed by 2021-22.

In order to provide a boost to infrastructure development and enable it to overcome the impact of COVID-19 pandemic, Ministry placed the highest ever target of 12,000 km for award and 12,000 km for construction for the year 2021-22. Overall, road projects exceeding 64,000 km in length, costing more than Rs.11 lakh crore, are in progress out of which work in respect of projects of more than 40,000 km length has been completed and in balance length of more than 24,000 km works are in progress.

The road ministry has recorded highest ever awarding of 17,055 km in Financial Year 2018 which grew by 7% over Financial Year 2017. Out of these, NHAI has awarded 7,396 km in Financial Year 2018 which is 72% higher over the previous year and MoRTH has awarded 9,659 km in Financial Year 2018 which is drop of 17% over the previous year. Out of the total awarded projects worth Rs. 1,220 billion by NHAI in Financial Year 2018, Rs. 765 billion has

been awarded on HAM mode (63%), Rs. 427 billion on EPC mode (35%) and remaining on BOT mode (2%). The awarding of contracts led by HAM and toll-operate-transfer models is expected to continue given the announcement and subsequent implementation of the Bharatmala project.

Road construction touched a high of 9,829 km in Financial Year 2018 indicating a growth of 19% over the previous year, out of which NHAI has constructed 3,071 km which is 17% higher over the previous year and MORTH has constructed 6,758 km in Financial Year 2018 which is higher by 21% over the previous year.

Planning Commission came out with a set of factors to identify sectors that can be classified under the broader infrastructure sector. Natural monopoly, high investment and high level of government regulations were few of the factors that were considered. Based on these factors Power, Roads, Railways, Ports, Airports, and Telecom have been grouped under infrastructure sector.

OVERVIEW OF INDIAN INFRASTRUCTURE SECTOR: KEY HIGHLIGHTS	
Power	<ul style="list-style-type: none"> • Third largest electricity generation country in the world. • Public sector companies and State electricity boards dominate both generation and T&D sectors. • 3.2% peak deficit in FY 2017-18 against 10.6% in FY2012.
Roads (Road & Bridges)	<ul style="list-style-type: none"> • With 5.32a Million Km roads India has second largest road network in the world comprising of National Highway, State Highways, Project and Rural Road. • Road traffic share in total traffic movement of rail & road account for 64.5% of freight and 85.9% of passenger traffic. • National Highways accounts for only 1.7% of total road network but carries 40% of traffic.
Railways	<ul style="list-style-type: none"> • Fourth largest rail network in the world • Rail network in the country spans 117,996 Kms of tracks over a route of 66,030 Km making it one of the largest rail networks in Asia. • It is also one of the busiest networks in the world with 22,300 trains running daily. • Low average speeds (Freight - 25.9 kmph: Mail/ Express – 50.6 kmph). Target to increase average speed of freight trains to 50 kmph and Mail/Express trains to 80 kmph by 2020. • Targets to complete Eastern and Western Dedicated Freight Corridors by the end of Dec 2019.



Ports	<ul style="list-style-type: none"> 12 major ports and over 205 notified minor ports along a coastline spanning over 7,517 kms. Over 90% of total trade in volume terms and 70% of total trade in value terms in the country is handled by ports.
Airports	<ul style="list-style-type: none"> Indian aviation sector comprises of over 449 airports and airstrips out of which 125 are owned and operated by Airport Authority of India. Key Challenges include inadequate capacity in Runways & Aircraft handling and Congestion in Parking Space and Terminal Buildings
Telecom	<ul style="list-style-type: none"> Second largest telecom market in the world after China in terms of subscriber base. Around 1058. 86 Mn subscribers, with a tele density of 83.36%. Private operators dominate the sector with ~89.78% market share. Broadband to all villages by 2022 under which 250,000 Gram Panchayats are planned to be connected. Wi-Fi connectivity to major tourist places and cities.

2. EPC Industry Overview

- With the rapid increase in quantum of projects being announced and complexities in the scope of work, the responsibility of successful project execution has shifted from project owner/developer to EPC contractors.
- Engineering, Procurement and Construction (EPC) is a contract under which the project is executed under a single point responsibility of a contractor. It is also known as a Lump sum Turnkey (LSTK) contract.
- Under EPC contract, a contractor undertakes activities like conceptualizing, designing, procuring equipment and engineering services from various sources for construction, installation and commissioning of the project or plant. EPC is majorly applicable in the industries like infrastructure, transport, chemicals, power, aviation, and oil & gas etc.

- 3. REGULATORY SCENARIO:** The government has identified infrastructure as a priority sector to bolster GDP growth. Hence, various reforms have been introduced from time to time to attract investment in the infrastructure industry. The government intends to increase share of infrastructure investment to GDP to 9% by end of 12th five- year plan.

Impact of Economic Reforms: Infrastructure sector was opened to private participation post-liberalization in 1991 and currently up to 100% FDI under automatic route is allowed in most sectors/activities. Under this route, no permission from the Central Government is required for FDI inflow, but the same is subject to applicable laws/regulations, security and other conditions.

However, participation was low due to high upfront capital investment, long gestation period, and uncertain returns in investment. Public Private Partnership (PPP) project mode was introduced to circumvent this hurdle.

Prevailing regulatory framework consist of close to 32 regulations / laws / statues with wide variation in implementation from state to state. Currently there is no Pan-India regulatory framework governing the sector. In addition, there is no common regulatory authority and nodal implementation agency despite the sector comprising multiple sub-segments like infrastructure construction, real estate construction and industrial construction.

4. MAJOR POLICY MEASURES:

Program	Focus Area
National High Development Program (NHDP)	Highway Development
Pradhan Mantri Grameen Sadak Yojana (PMGSY)	Road Infrastructure
Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY)	Power
Integrated Power Development Scheme (IPDS)	Power
JNNURM	Urban Infrastructure
National Maritime Development Program	Ports
Ultra Mega Power Projects	Power
Jawaharlal Nehru National Solar Mission	Solar Power
Saubhagya Scheme	Power

5. MEASURES TAKEN BY GOVERNMENT OF INDIA TO BOOST THE INFRASTRUCTURE FINANCING IN UNION BUDGET 2022-23:

- PM GatiShakti National Master Plan to encompass the engines for economic transformation, seamless multimodal connectivity, and logistics efficiency.
- Expressways to be augmented in 2022-23 to facilitate faster movement of people and goods.
- The National Highways network to be expanded by 25,000 KM in 2022-23.
- Contracts to be awarded in 2022-23 for implementation of Multimodal Logistics Parks at 4 locations through PPP mode.
- Railways to develop new products and efficient logistics services for small farmers and SMEs to provide seamless solutions for movement of parcels.

- As a part of 'Atmanirbhar Bharat', 2,000 KM of rail network will be brought under 'Kavach' i.e., the indigenous world-class technology for safety and capacity augmentation in 2022-23.
- 'One Station-One Product' concept for rail stations to be endorsed to help local businesses and supply chain.

6. FOLLOWING KEY DEVELOPMENTS TO BE ACHIEVED OVER THE NEXT 3 YEARS:

- 400 new-generation 'Vande Bharat Trains' with better energy efficiency and passenger riding experience; and
- 100 PM GatiShakti Cargo Terminals for multimodal logistics facilities.
- Multimodal connectivity between mass urban transport and railway stations to be facilitated on priority basis.
- Design of metro systems, including civil structures to be re-oriented and standardized for Indian conditions.
- Contracts for 8 ropeway projects totaling to length of 60 KM to be awarded in 2022-23 under PPP mode as preferred ecologically sustainable alternative to conventional roads in difficult hilly areas.
- In order to achieve target of 280 GW of installed solar capacity by 2030, additional allocation of INR 19,500 crore for PLI scheme for domestic manufacture of high efficiency modules (with priority to fully integrated manufacturing units from polysilicon to solar PV modules).
- Battery Swapping Policy to inter-operability standards to be formulated to overcome space constraints in urban areas to setup charging stations.
- Sovereign Green Bonds to be issued for mobilizing resources for green infrastructure - proceeds to be deployed in public sector projects to reduce carbon intensity.
- Infrastructure status for Data Centers and Energy Storage Systems including dense charging infrastructure and grid-scale battery systems.

- 7. KEY CHALLENGES FACED BY THE INDUSTRY:** Delay in Project Execution due to lack of delay in clearance and Land Acquisition: Major impediments can be attributed to procedural formalities in land acquisition, obtaining environment, foreign and wildlife clearances, clearance from Railways (for over bridge and under bridge construction) and delays in financial closure. The time taken by various ministries to grant clearance for infra projects to proceed for

execution range from about 12 months to up to 36 months. Due to delay in execution, the industry player has to bear both time and cost overrun that is sometime substantially higher than the original estimated cost. To address clearance delays, Ministry of Environment & Forests and the Ministry of Tribal Affairs have taken certain measures to speed up project execution.

New Highway projects, for widening within standard ROW for National Highways i.e., 60m and up to 100km are exempted from Environment Clearance.

- "Special Exemption" or 'No Objection Certificate' under Forest Rights Act (FRA), 2006 to be granted in respect of strengthening and widening of the National Highways 17 projects specifically pertaining to diversion of Protected Forest land under Forest Conservation Act, 1980e.
- De-linking of Environment Clearance from Forest Clearance for highway projects that earlier was linked to the forest clearance. Consequently, project could be started only if forest clearance was obtained even if the small portion of project passes through forest.
- Also, Delegation of Power Mechanism to Secretary (Road Transport & Highways) or the Expenditure Finance Committee (EFC) has been enhanced under notification issued (O. M. No. 24/35/PFII/12) dated 12.04.2013. Under this Secretary (Road Transport & Highways) & Expenditure Finance Committee (EFC) will be empowered to grant approval to project worth up to INR 10 billion.
- **Shifting of Utilities**: A considerable amount of time is spent on shifting of utilities such as electrical lines, sewer line, water pipeline, telecommunication wire in assistance with the respective utility owning agencies.
- **Law and Order problem at local level**: Construction projects often face challenges at local level due to adverse law and order condition created by anti-social groups. Moreover, the problem created by local population demanding additional flyover, bypass, underpass have been frequently experienced as a key reason that leads to project delays.
- **Budget Constraint of the Developer**: Construction companies primarily depend upon debt for project funding. Infrastructure projects typically have long gestation period and with high breakeven period.

Majority of construction projects in India are facing approval as well as execution delays leading to cost and time over runs. These delays have pushed breakeven period even further and with high leverage, debt servicing cost has gone up for industry players amidst high interest rate regime in past three fiscal.



The unfavorable market condition in past two years has impacted the cash flows of industry players.

Thus, large numbers of projects are on standstill that has blocked the investment made earlier. This has affected balance sheet of banks with high NPA and as majority of the companies in the sector have high debt on books and banks are cautious in further lending. As on March 2016, gross NPA of commercial banks rose to 7.6% which is highest in last 12 year (bad loans grew by about 80% during FY 2016) and it is further expected to grow to 8.5% by March 2017 as per the Financial Stability Report released by RBI in June 2016. This has led to liquidity crunch impacting further investment needed for completion of the projects.

Other Reasons: Delay in supply of equipment, geological surprises, problems in equipment erection, geo-mining conditions, shortage of labor, inadequate mobilization by the contractor, slow progress in civil works, contractual issues, Maoist problems, and law and order situation, amongst other are other major reason for cost and time overrun of various infrastructure projects.

Due to above mentioned reasons, amongst 1071 projects worth above INR 1.5 Bn monitored by Ministry of Statistic as on February 2016, 238 projects reported cost overrun and 341 projects observed delay. The total cost of 1,071 projects was INR 12.6 Tn while their implementation cost has gone up by INR 1.6 Tn to INR 14.3 Tn. In April 2015, about 758 projects monitors by Ministry of statistic, 231 projects faced cost overrun and 323 projects time over run.

8. WAY FORWARD: Infrastructure development is key to India's economic growth. The Infrastructure in India is estimated to grow at a CAGR of approximately 7% during the forecast period. India has a requirement of investment worth 50 trillion in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space. Sectors like power transmission, roads & highways and renewable energy will drive the investments in the coming years. Only 24% of the National Highway network in India is four-lane, therefore there is immense scope for improvement. Some of the recent investments include:

- Private equity and venture capital (PE/VC) investments in the infrastructure sector reached US\$ 3.3 billion with 25 deals during January-May 2018
- In January 2018, the National Investment and Infrastructure Fund (NIIF) partnered with UAE- based DP World to create a platform that will mobilize investments worth US\$ 3 billion into ports, terminals, transportation, and logistics businesses in India



- In February 2018, the Government of India signed a loan agreement worth US\$ 345 million with the New Development Bank (NDB) for the Rajasthan Water Sector Restructuring Project for desert areas
- In June 2018, the Asian Infrastructure Investment Bank (AIIB) has announced US\$ 200 million investment into the National Investment & Infrastructure Fund (NIIF).
- The Infrastructure in India is estimated to grow at a CAGR of approximately 7% during the forecast period.
- Government plans to invest about INR 102 lakh crore on infrastructure projects by 2024-25. The five-year-long National Infrastructure Pipeline (NIP) will enter its second year in FY21, during which INR 1,950,397 crores are to be invested. About INR 19.5 lakh crore has been budgeted during FY21 as part of the NIP. Urban infrastructure, road transport, energy, and Railways account for about 70% of allocation this 2020.
- About 42% of the projects in the NIP are under implementation, which means construction work is already going on. Another 19% is under a development stage, while a big 31% is still in the conceptual stage
- During the fiscals 2020 to 2025, sectors such as Energy (24%), Roads (19%), Urban (16%), and Railways (13%) amount to around 70% of the projected capital expenditure in infrastructure in India



PART E

FINANCIAL PROJECTIONS

As per the audited financial statements provided by the company/client, below table shows the historical performance of the company.

1. HISTORICAL PROFIT & LOSS STATEMENT: (FY 2017-18 to FY 2021-22)

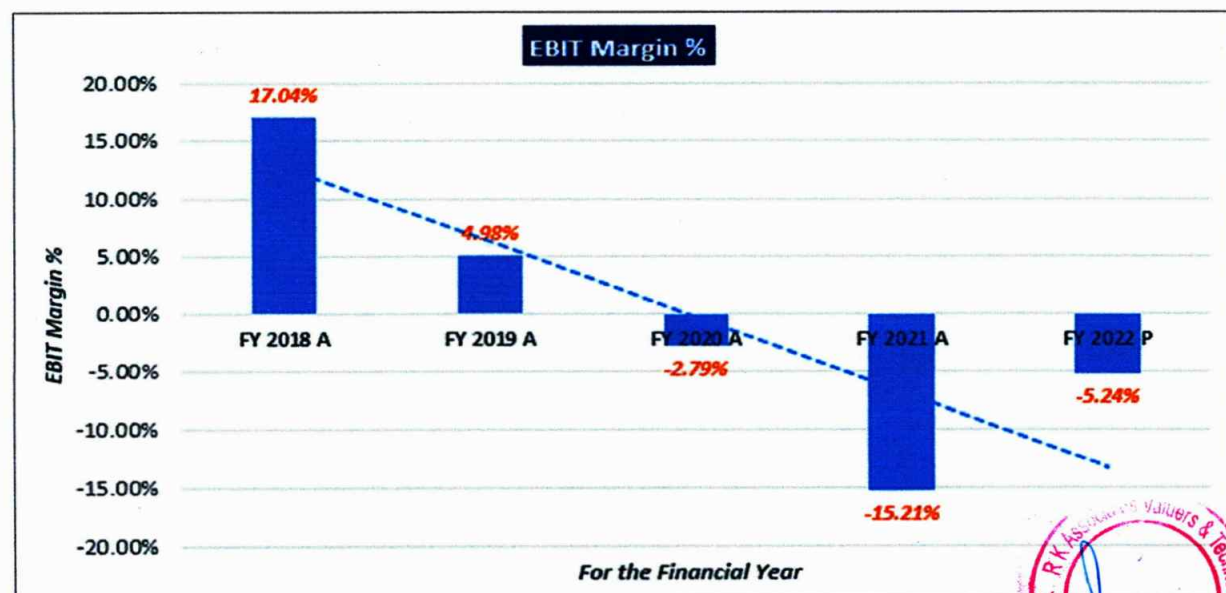
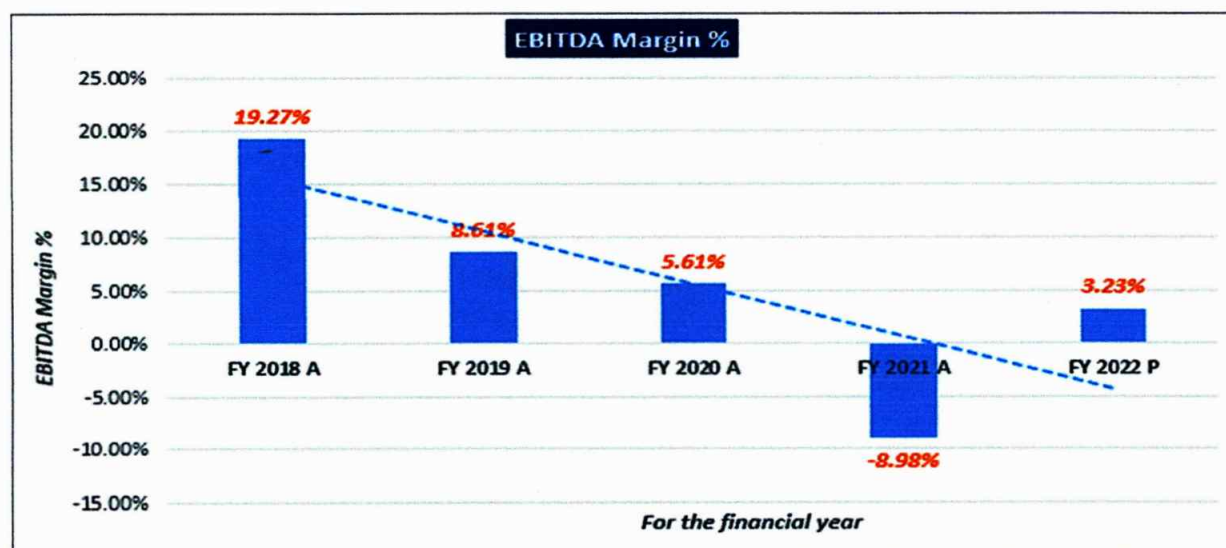
Particular	FY 2018 A	FY 2019 A	FY 2020 A	FY 2021 A	FY 2022 P
Sales	904.05	555.63	220.76	243.12	129.86
Other Operating Revenues	76.25	24.09	0.00	0.00	0.00
Gross Sales	980.30	579.73	220.76	243.12	129.86
Less: Excise Duty	0.00	0.00	0.00	0.00	0.00
Net Sales	980.30	579.73	220.76	243.12	129.86
Raw materials – consumed	220.63	119.45	45.21	21.59	29.63
Sub-contracting Expenses	455.05	347.97	137.55	188.52	79.42
Salary & Wages	26.21	14.24	9.79	5.52	3.86
Other Expenses	89.47	48.15	15.84	49.32	12.75
Total cost of sales	791.36	529.81	208.39	264.94	125.65
EBITDA	188.94	49.91	12.38	-21.82	4.20
Less: Depreciation/Amortisation	21.91	21.03	18.54	15.15	11.00
EBIT	167.03	28.88	-6.17	-36.98	-6.80
Less: Financial Costs					
Interest on Long Term Loan	0.00	0.00	257.95	234.64	402.13
Interest on Working Capital	0.00	0.00	216.83	365.76	340.26
Interest on others	0.00	0.00	0.00	9.57	0.08
Other Finance Charges/Bank Charges	361.35	438.15	6.70	0.82	2.49
Sub Total	361.35	438.15	481.48	610.80	744.97
Profit Before taxes	-194.32	-409.27	-487.65	-647.77	-751.77
Add: Interest received/Sale of Assets (Non-Op. Income)			11.03	15.07	7.27
Extra Ordinary items	259.49	696.49	14.31	9.61	50.46
Net Profit Before Taxes	-453.81	-1105.76	-490.93	-642.31	-794.96
Less: Provision for Taxes					
Current Tax/Deferred Tax	46.31	2.79	0.00	0.00	0.00
Profit After Taxes	-500.12	-1108.55	-490.93	-642.31	-794.96

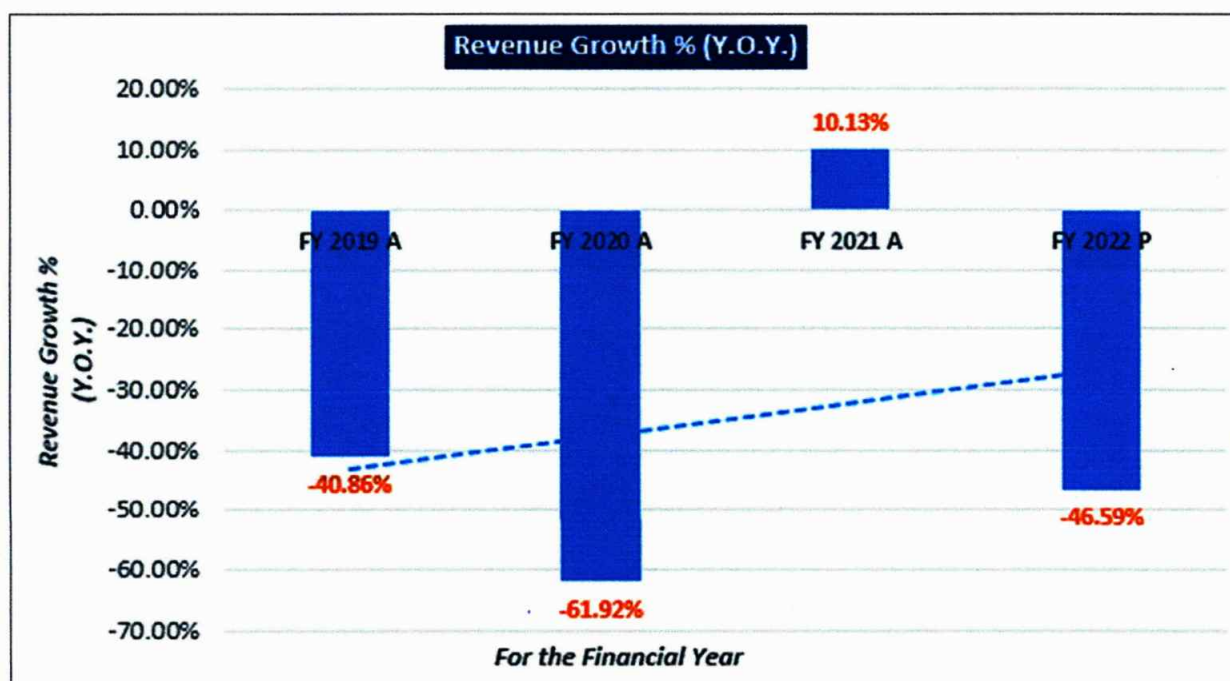
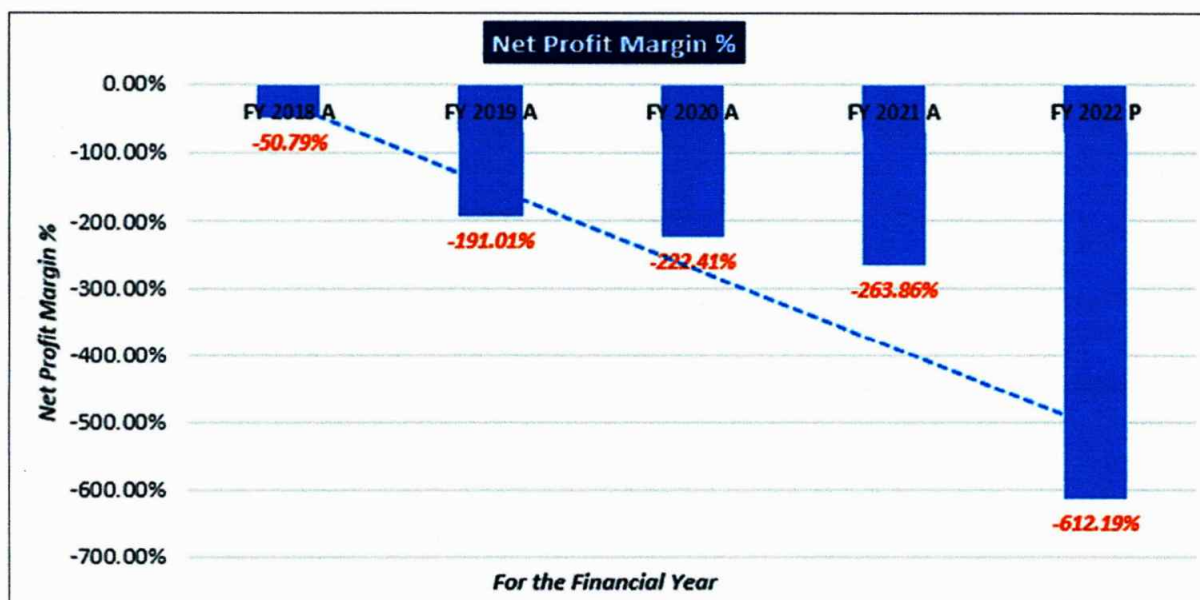
Add: Other comprehensive Income	2.27	1.23	-0.07	0.80	0.00
Total comprehensive income/ (loss) for the year	-497.86	-1107.32	-491.00	-641.51	-794.96

2. KEY FINANCIAL RATIOS:

Particular	FY 2018 A	FY 2019 A	FY 2020 A	FY 2021 A	FY 2022 P
EBITDA Margin %	19.27%	8.61%	5.61%	-8.98%	3.23%
EBIT Margin %	17.04%	4.98%	-2.79%	-15.21%	-5.24%
Net Profit Margin%	-50.79%	-191.01%	-222.41%	-263.86%	-612.19%
Revenue Growth % (Y.O.Y.)	-	-40.86%	-61.92%	10.13%	-46.59%

3. GRAPHICAL REPRESENTATION OF THE KEY FINANCIALS OF THE COMPANY:





Notes:

As per the historical analysis, it is observed that EBITDA Margin of the company is declining continuously from 19.27% in FY 2018 to -8.96% in FY 2021, while as per the provisional financials for FY 2022 there is a recovery, which can be seen as 3.23% in the operating margin.

EBIT Margin was positive during the FY 2018 & FY 2019, while in the later years it is negative due to the company constantly losing more revenue in comparison to its operational costs, which leads to its decreasing EBIT Margin.

Net profit margin is constantly negative from FY 2018 to FY 2022 and continuously decreasing due to the higher financing costs.

Revenues of the company are constantly declining in most of the years historically, due to its inability to bid for the new projects as the company is unable to procure external financing.

- 4. PROJECTED PROFIT & LOSS STATEMENT (From FY 2023 to FY 2027):** As per the information provided by the company, Projections are made from FY 2023 to FY 2027 based on the assumption that the outstanding debt of the company of INR 4500.00 Crore, in which the principle amount of INR 2152.00 Crore has been transferred to capital reserves and the remaining interest part of INR 2348.00 Crore will be adjusted during the accounting period of FY 2022-23. Thus the financial statements will be adjusted during the forecasted period and projections will be made accordingly.

(Value in INR Crores)

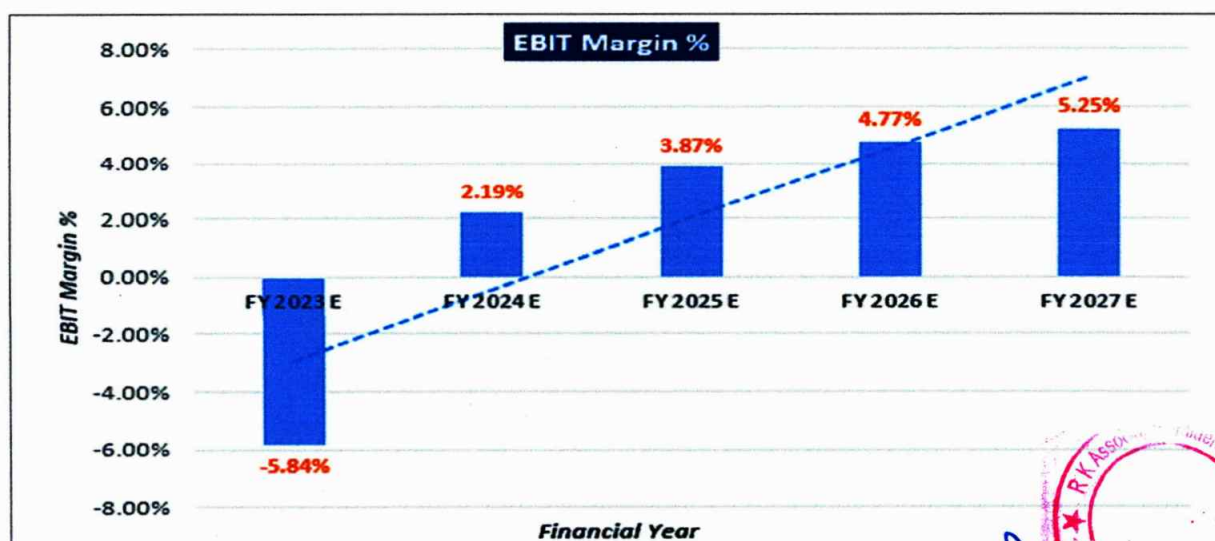
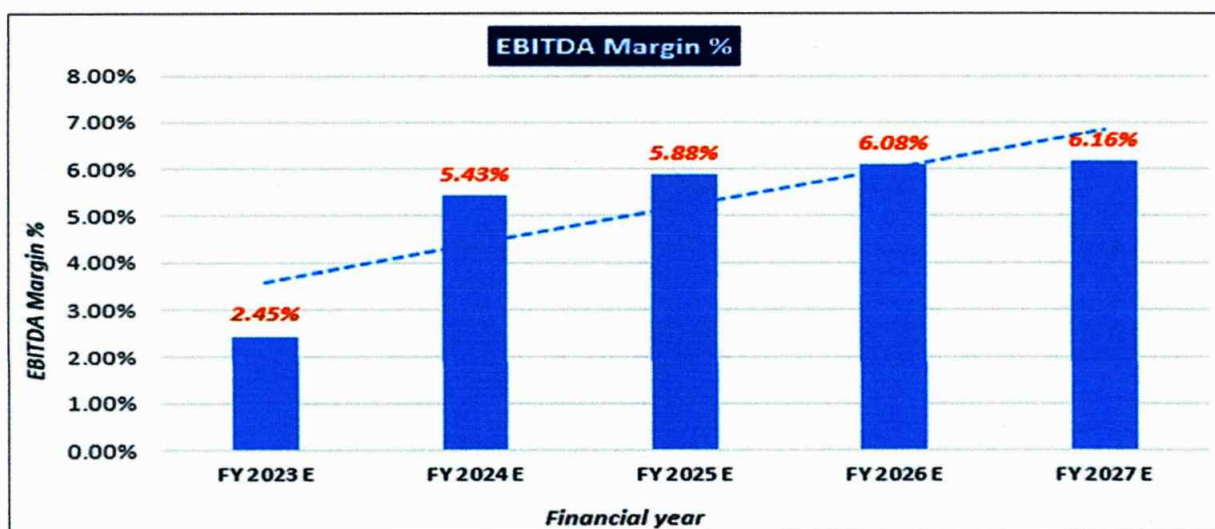
Particular	FY 2023 E	FY 2024 E	FY 2025 E	FY 2026 E	FY 2027 E
Sales	98.02	173.92	207.91	240.00	266.67
Other Operating Revenues	0.00	0.00	0.00	0.00	0.00
Gross Sales	98.02	173.92	207.91	240.00	266.67
Less: Excise Duty	0.00	0.00	0.00	0.00	0.00
Net Sales	98.02	173.92	207.91	240.00	266.67
Raw materials - consumed	16.92	30.02	35.89	41.43	46.03
Sub-contracting Expenses	61.57	109.24	130.60	150.75	167.50
Salary & Wages	4.05	4.45	4.90	5.39	5.93
Other Expenses	13.08	20.76	24.29	27.84	30.78
Total cost of sales	95.62	164.48	195.68	225.41	250.25
EBITDA	2.40	9.44	12.23	14.59	16.42
Less: Dep & Amortisation	8.12	5.63	4.18	3.15	2.43
EBIT	-5.72	3.81	8.05	11.44	13.99
Less: Financial Costs					
Interest on Long Term Loan	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	0.00	0.00	0.00	0.00	0.00
Interest on others	0.00	0.00	0.00	0.00	0.00
Other Finance & Bank Charges	2.26	1.56	1.34	1.34	1.34
Profit Before taxes	-7.98	2.25	6.71	10.10	12.65
Add: Interest received/Sale of Assets (Non-Op. Income)	42.16	3.9	3.35	3.35	3.35
Extra Ordinary items	-2389.35	0.00	0.00	0.00	0.00
Net Profit Before Taxes	2423.53	6.15	10.06	13.45	16.00

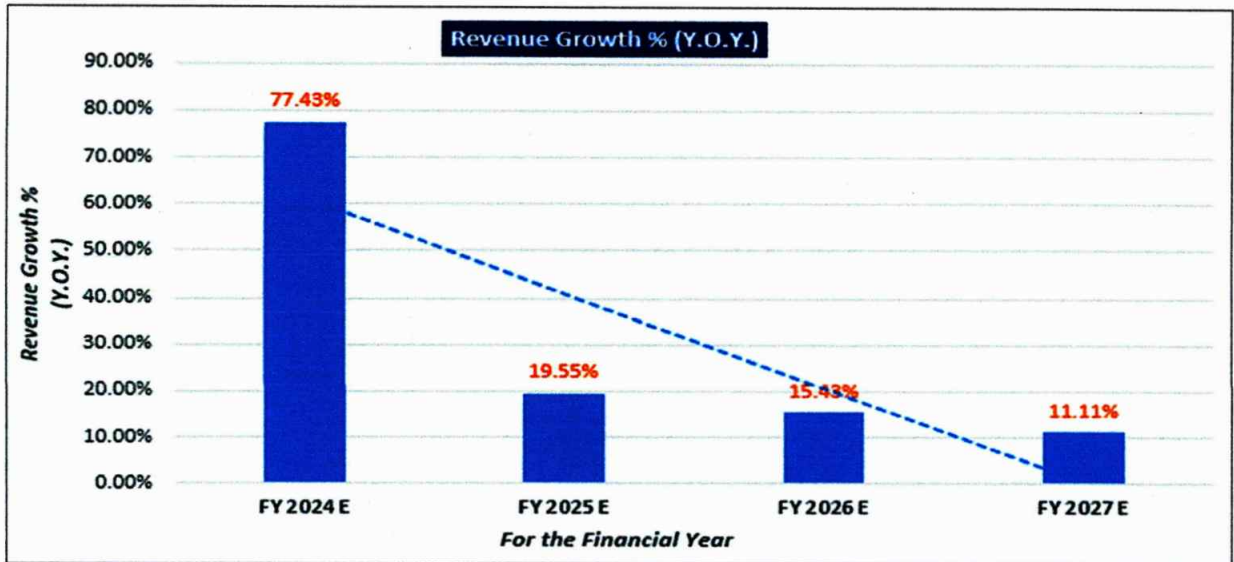
Less: Provision for Taxes					
Current Tax/Deferred Tax	0.00	0.00	0.00	0.00	0.00
Profit After Taxes	2423.53	6.15	10.06	13.45	16.00
Total comprehensive Profit/ (loss) for the year	2423.53	6.15	10.06	13.45	16.00

5. KEY FINANCIAL RATIOS:

Particular	FY 2023 E	FY 2024 E	FY 2025 E	FY 2026 E	FY 2027 E
EBITDA Margin %	2.45%	5.43%	5.88%	6.08%	6.16%
EBIT Margin %	-5.84%	2.19%	3.87%	4.77%	5.25%
Net Profit Margin%	2472.41%	3.54%	4.84%	5.61%	6.00%
Revenue Growth % (Y.O.Y.)	-	77.43%	19.55%	15.43%	11.11%

6. GRAPHICAL REPRESENTATION OF THE PROJECTED KEY RATIOS OF THE COMPANY:





Notes:

- As per the ratio analysis performed, it is observed that EBITDA Margin of the company is increasing continuously from 2.45% in FY 2022-23 to 6.16% in FY 2026-27, as the company is now able to procure some new projects which leads in increasing revenues.
- As per the discussions with the client/company, it is assumed that the company has all the required fixed assets for the completion of the projects (both existing and new), and if & when, any requirement arises, they will lease the required asset, which results into lower CAPEX and lower depreciation levels in the forecasted period, which is represented by the higher EBIT Margin level in each and every subsequent year.
- As per the information provided by the client, the company is not having the required bank guarantees for next 2 years i.e., in FY 2022-23 & FY 2023-24 to acquire the new projects. As a result of that, SIIL will not be able to bid on any new projects for the said period and will only be able to work on the existing orders available in their books. Thus, the revenue of the company is increasing at a decreasing rate during the forecasted period.



PART F

VALUATION OF THE COMPANY

- 1. METHODOLOGY/ MODEL ADOPTED:** Out of the various models & theories available, we have adopted the most widely used & acceptable approach to calculate the Enterprise Value of the Company, which is, Income based approach (Discounted Cash Flow Model).

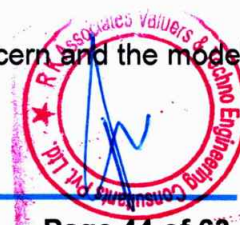
As per the best practices followed in the industry, we have allocated 50-50% weightage to both the method to calculate the Terminal value as constant growth rate method and Exit Multiple method and then taken the average of both the EV to calculate the final enterprise value to minimize the error margin, which will result into a far better and precise Enterprise Value of M/s Supreme Infrastructure India Limited.

A. TWO STAGE DCF MODEL (GORDON GROWTH MODEL):

- a) The free cash flow method used here is a two-stage model.
- b) In this method, we calculate the free cash flow to firm (FCFF) for the projected period.
- c) Two stage model covers the cash flows of the project during the explicit period and the terminal period i.e., period beyond the explicit or forecasted period.
- d) The estimated terminal value captures the value of the business at the end of the initial projection period, which can be calculated by taking an assumed growth rate based on the current trends of industry growth rate, GDP growth rate and various other macro and micro economic factors by using Gordon Growth Model.
- e) FCFF is more practical when substantial capital changes are expected because weighted average cost of capital (WACC) is less sensitive to the cost of equity.
- f) Finally, we calculate the present value of future cash flows of explicit period and terminal Value by using a required rate of return based on the riskiness of the project, which we determine by using the Weighted Average Cost of Capital (WACC).

RATIONALE FOR USING TWO-STAGE DCF FOR ENTERPRISE VALUATION:

- a) The three broadly used approaches of the company/Business Valuations are – Income based approach (Discounted Cash Flow Model), Asset Based Approach (Net Asset Value Method) and Relative Valuation Approach (Market Multiple method).
- b) Asset Based Model is inappropriate as the Company is a going concern and the model is unable to capture the Value of the company.



- c) The DCF Model gives us a variety of input options to use while calculating the Value of the firm - Dividend, Free Cash Flow to the Firm, Free Cash Flow to Equity, Capitalized Cash Flows and Residual Earnings.
- d) Dividends cannot be used as the Company has no history of paying dividends and we don't foresee any dividend payments to occur in the future due to the high leverage of the firm.
- e) The best method for the DCF Model in the case of M/s Supreme Infrastructure India Limited will be FCFF as it represents the benefits accruable to all the stakeholders in the Business enterprise.

TWO STAGE FCFF MODEL FORMULA AND KEY INPUTS:

SIMPLE TWO-STAGE FCF MODELS

$$\text{Firm value} = \sum_{t=1}^n \frac{\text{FCFF}_t}{(1 + \text{WACC})^t} + \frac{\text{FCFF}_{n+1}}{(\text{WACC} - g)} \frac{1}{(1 + \text{WACC})^n}$$

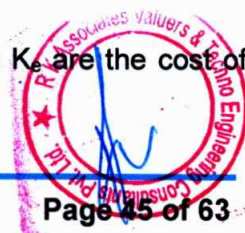
- a) **Free Cash Flow to Firm (FCFF)** – FCFF is the cash available to pay investors after a company pays its costs of doing business, invests in short-term assets like inventory, and invests in assets like property, plants and equipment. It can be calculated by adjusting the Non-Cash Charges, Working Capital Changes & Capex with the Net operating profit after taxes (NOPAT).

FCFF = Net Income + Non-Cash Charges + Interest (1-t) – Working Capital Investment – Fixed Capital Investment.

- b) **Weighted Average Cost of Capital (WACC)** - The weighted average cost of capital (WACC) is the rate that a company is expected to pay on average to all its security holders to finance its assets. The WACC is commonly referred to as the firm's cost of capital. WACC is used as the discount rate to discount FCFF.

$$\text{WACC} = \frac{D}{D + E} K_d + \frac{E}{D + E} K_e$$

Where D is the total debt, E is the shareholders equity and K_d and K_e are the cost of debt and cost of equity, respectively.



B. TWO STAGE DCF MODEL (EXIT MULTIPLE METHOD): Based on the market cap of the company we have used the Comparable Company Analysis (CCA) or Relative Valuation methodology for the purpose of calculating the Market Multiple to derive the enterprise value of M/s SIIL as per the best practice in the industry.

As per the best practice, we have picked the top 10 comparable peers of M/s SIIL available in the public domain which are the companies operating at similar scope & scale within the similar industry.

RATIONALE FOR USING CCA METHOD (MARKET MULTIPLE) FOR THE TERMINAL VALUE: We have given the 50% weightage to this method also during the calculation of Terminal Value of the firm. Reason of doing so are as follows:

- Relative Valuation method is a globally recognized concept to calculate a firm's fair market value.
- Market Multiple (Relative Valuation) Approach is the appropriate method in this scenario since the company is a listed firm and it is easy to find out the similar recent comparable transactions available in the public domain.
- Hence using this method, we can derive various market multiple such as EV/EBITDA, EV/SALES, and EV/EBIT etc. We have used EV/EBITDA multiple in this case as a best pick market multiple according to the current scenario.

2. CALCULATION OF ENTERPRISE VALUE BASED ON CONSTANT GROWTH RATE METHOD:

CALCULATION OF FREE CASH FLOW TO FIRM (FCFF)						
Particulars	FY 2023 E	FY 2024 E	FY 2025 E	FY 2026 E	FY 2027 E	Perpetuity
Net Sales	98.02	173.92	207.91	240.00	266.67	282.67
Other Income	5.65	3.90	3.35	3.35	3.35	3.35
Operating Expenses	95.62	164.48	195.68	225.41	250.25	265.26
EBITDA	8.05	13.34	15.58	17.94	19.77	20.76
Less: (Dep & Amor.)	8.12	5.63	4.18	3.15	2.43	2.43
EBIT	-0.07	7.71	11.40	14.79	17.34	18.32
Tax Rate (T)	0.00%	0.00%	0.00%	0.00%	0.00%	25.17%
(1-T)	100.00%	100.00%	100.00%	100.00%	100.00%	74.83%
NOPAT= EBIT*(1-T)	-0.07	7.71	11.40	14.79	17.34	13.71

Add: Depreciation & Amortization	8.12	5.63	4.18	3.15	2.43	2.43
Less: Changes in Working Capital	49.52	41.53	15.78	12.59	-3.43	0.00
Less: CAPEX	0.00	0.00	0.00	0.00	0.00	2.43
Unlevered Free Cash Flow (UFCF)/ FCFF	-41.47	-28.19	-0.20	5.35	23.20	13.71
Discount Rate (WACC)	11.48%					
Perpetual Growth Rate	6.00%					
Period	0.50	1.50	2.50	3.50	4.50	-
Discount Factor	0.95	0.85	0.76	0.68	0.61	-
Terminal Value					250.00	-
PV of FCFF	-39.28	-23.95	-0.15	3.66	14.23	-
PV of terminal Value					153.28	-
PV of FCFF + PV of TV	-39.28	-23.95	-0.15	3.66	167.50	-
Enterprise Value of the Firm	INR 107.78 Crore					
Add: Fair Value of Investment in Subsidiaries/JV	INR 18.50 Crore					
Add: Fair Value of Assets	INR 90.16 Crore					
Adjusted Enterprise value	INR 216.44 Crore					

3. **CALCULATION OF ENTERPRISE VALUE BASED ON EXIT MULTIPLE METHOD:** Below is the calculation of Enterprise Value by using Exit multiple (Peers comparison analysis), we have considered EV/EBITDA as the appropriate market multiple to calculate the terminal value:

Company Name	Market Cap (INR Crores)	EV/EBITDA
Tarmat	80.98	20.22
Shreeshay Engineers	42.91	48.43
Mukand Engineers	38.66	-13.40
Precision Electronic	34.76	34.26
SS Infra Dev.Consult	28.13	8.44

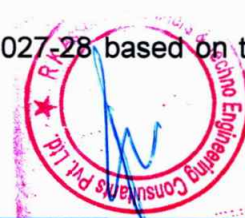
HEC Infra Projects	25.14	14.72
Gayatri Tissue Paper	22.10	22.30
Gayatri Highways	21.57	94.81
AB Infrabuild	13.18	6.85
Conart Engineers	11.27	4.29
Mean	24.09	
Median	17.47	

Below are the steps followed to derive the enterprise value of the firm:

- At first, we have gone through the intensive research about the industry, company's business and operational efficiency historically and calculated some of the key financial metrics to take a look into the financial health of the firm and currently projects held by the company.
- Further we find out the top ten peers' company of M/s SIIL who are operating in the same industry with approximately similar scope & scale, which are available in the public domain and data can be retrieved easily from various sources available.
- We have considered the Market cap as the key parameter during the selection of the peer's company. Some of the mid and small cap companies have been taken into the consideration to avoid the error margins and to find out the better range of the market multiple of the industry which can be used pessimistic, optimistic and base case (average) to multiply with the company's current financial indicator.
- Since the company is having a positive EBITDA historically so that we can use the EV/EBITDA to derive the enterprise value of the firm.
- Thus, we get the Median and Mean of EV/EBITDA of the top 9 peers' company of M/s SIIL as 15.02xx and 24.15xx respectively as shown in the below table:

Particular	EV/EBITDA
Median	17.47 xx
Mean	24.09 xx

- Then we have the average of these numbers to reduce the error margin, which gives us the EV/EBITDA multiple of **20.78xx**
- We have calculated the forecasted EBITDA of M/s SIIL for the FY 2027-28 based on the historical trends as INR 20.76 Crore.



- We have multiplied this market multiple with the expected EBITDA of the firm at present to derive the Terminal value of the firm.

Enterprise Value of the Firm (PV of FCFF & TV)	218.94 Crores
Add: Fair Value of Investment in Subsidiaries/JV	18.50 Crores
Add: Fair Value of Non-Core Assets	90.16 Crores
Adjusted Enterprise Value	327.60 Crores

4. **CALCULATION OF ENTERPRISE VALUE:** We have allocated the 50-50% weightage to both the values calculated and then adjusted PV of recovery of sticky debtors and payment of contingent liabilities.

CALCULATION OF ENTERPRISE VALUE

(Value in INR Crores)	
Particulars	Amount
Firm Value (Constant growth rate)	216.44
Firm Value (Exit Multiple)	327.60
Enterprise Value (Average)	272.02
Add: Recovery of Sticky Debtors	122.98
Less: Payment of Contingent Liabilities	130.38
Final Enterprise Value	264.62

ENTERPRISE VALUE OF M/S SUPREME INFRASTRUCTURE INDIA LIMITED
INR TWO SIXTY-FOUR CRORE AND SIXTY-TWO LAKHS (INR 264.62 CRORES)

NOTE: This is just the enterprise valuation of the project based on its income generating capacity in future years. This Valuation shall not be construed as the physical asset or should be directly related to cost approach or Project cost.

5. **SENSITIVITY ANALYSIS:**

A. **EV BY USING GORDAN GROWTH MODEL:**

- a) **WACC** is the key input which has strong impact on the firm's value with respect to percentage change. We have considered a change of 1% to perform the sensitivity analysis.

Scenario	WACC
Optimistic Case	10.48%
Base Case	11.48%

Pessimistic Case	12.48%
------------------	--------

b) **Growth Rate** is the key input to calculate the Terminal Value during assessing the firm's value. We have considered a change of **0.25%** to perform the sensitivity analysis.

Scenario	Growth Rate
Optimistic Case	6.25%
Base Case	6.00%
Pessimistic Case	5.75%

B. EV BY USING EXIT MULTIPLE METHOD:

Mean has been considered as the optimistic case (24.09xx) and median has been considered as the pessimistic case (17.47xx) and the average of the both has been considered as the base case (20.78xx) to calculate the Terminal value along with sensitivity analysis to minimize the error margins.

Scenario	EV/EBITDA Multiple
Optimistic Case	24.09 xx
Base Case	20.78 xx
Pessimistic Case	17.47 xx

C. ENTERPRISE VALUE OF THE FIRM IN THE DIFFERENT SCENARIO:

SCENARIO- 1					
EBITDA Multiple	20.78 xx				
ENTERPRISE VALUE	INR 264.62 Crore	Perpetual Growth Rate			
		5.75%	6.00%	6.25%	
	10.48%	290.32	295.95	302.21	
	11.48%	260.85	264.62	268.72	
	12.48%	237.76	240.46	243.35	
SCENARIO- 2					
EBITDA Multiple	24.09 xx				
ENTERPRISE VALUE	INR 285.69 Crore	Perpetual Growth Rate			
		5.75%	6.00%	6.25%	
	10.48%	312.21	317.89	324.20	
	11.48%	281.88	285.69	289.83	
	12.48%	257.96	260.69	263.63	

SCENARIO- 3					
EBITDA Multiple	17.47 xx				
ENTERPRISE VALUE	INR 243.55 Crore	Perpetual Growth Rate			
	Discount Rate		5.75%	6.00%	6.25%
		10.48%	268.42	274.01	280.23
		11.48%	239.83	243.55	247.61
		12.48%	217.56	220.22	223.07

Thus, in the base case M/s SIIL is having the Enterprise Value **INR 264.62 Crore** and it may vary up to **INR 324.20 Crore** as optimistic case and **INR 217.56 Crore** as the pessimistic case.

Hence using Income based approach (DCF Model), considering as a base case the Enterprise Value of "M/s Supreme Infrastructure India Limited" is being calculated as **INR 264.62 Crores**, subject to the current assumptions and inputs used during the forecasted period, market multiple and peers company used to compare the company, as well as the growth rate and WACC used to calculate the EV.

This is only a general assessment of the Enterprise/Business Value of the firm based on the data/ input Company officials could provide to us against our questions/ queries and information available in the public domain. In no manner this should be regarded as an audit activity/ report and NO micro analysis or detailed or forensic audit/ scrutiny of the financial transactions or accounts of any kind has been carried out at our end.

6. KEY ASSUMPTIONS AND WORKINGS: Assumptions in the Valuation assessment have been taken based on data/ information/ documents shared by the Client/company, discussions with the company representatives, Project Cost Figures, Operating History of the company, Annual Reports of the company, Market & Industry analysis. Assumptions have been considered after thoroughly reviewing their feasibility.

- As per the revenue projections provided by the client/company, the revenues are generated from the existing projects as well as the new projects acquired by the company in the future.
- The revenues from existing and new projects are allocated on the basis of percentage of completion method, i.e., depending on how much the project is expected to complete in a particular year, its proportionate revenues are allocated in that particular year.
- As per the information provided by the client, the company is not having the required bank guarantees for next 2 years i.e., in FY 2022-23 & FY 2023-24 to acquire the new projects

As a result of that, SIIL will not be able to bid on any new projects for the said period and will only be able to work on the existing orders available in their books. Thus, the revenue of the company is increasing at a decreasing rate during the forecasted period.

- d) Further, After the 2 years from FY 2024-25, the bank guarantees will only be issued against the funds maintained by the company with the bank in a Fixed Deposits, which will restrict them in bidding for large number of projects and as a result of that, the company will be having very few new orders in the next 5 years, which is also shown by the lower levels of revenue in the projection period.
- e) As per the discussions with the client/company, it is assumed that the company has all the required fixed assets for the completion of the projects (both existing and new), and if & when, any requirement arises, they will lease the required asset, which results into lower CAPEX and lower depreciation levels in the forecasted period, which is represented by the higher EBIT Margin level in each and every subsequent year.
- f) Realizable Value of Investment in Subsidiaries/Joint Venture and Realizable Value of Non-Core Assets are provided to us by the client/company and we have considered the same for the calculation of Enterprise Value of M/s SIIL. As the valuation of subsidiaries and non-core assets are not in the purview of our assignment.

• Summary of Valuation of Subsidiaries/Joint Venture:

S. No.	Particulars	NAV	Discounting	FV	Share of Supreme Infra	FV for Supreme Infra	Reasons for Deviation
1	Supreme Infrastructure BOT Private Limited			-	100%	-	Company into NCLT, NAV as on March 31st, 2022 is INR 452.59 Crore negative
2	Supreme Panvel Indapur Tollways Private Limited	241.14	100%	-	26%	-	The project is terminated by NHAI. Hence, SPITPL likely to be received 90% of the debt only. Considering that we have consider NIL value
3	Supreme	-	0%	-	51%	-	NA

	Infrastructure BOT Holdings Private Limited						
4	Supreme Mega Structures Private Limited	1.13	-	1.13	60%	0.68	-
5	Rudranee Infrastructure Limited	42.57	-	42.57	40.20%	17.11	-
6	Kalyan Sangam Infratech Limited	16.42	-	16.42	4.34%	0.71	-
Total						18.50	-

• **Realizable Value of Non-Core Assets:**

S. No.	Details of Assets	Market Value	Realizable Value
1	Gala No. 3 to 8, admeasuring 3,000 sq. ft., in Bhawani Service Industrial Estate Limited, Mumbai bearing CTS No.76 of village Tirandaz, Powai, Mumbai	8.26	7.02
2	Office No. from 903 to 905, having carpet area admeasuring 6,792 sq. ft., situated in Tower "B" on 9th floor in "Millennium Plaza' situated at Sector 27, Tehil, Gurgaon, Haryana owned by Company and its promoter directors	7.71	6.55
3	Supreme House, Plot No. 94/C located at Powai, Mumbai	11.65	9.90
4	3,60,500 sq. mtr. Agricultural Land at Village Talavali, Taluka Bhiwandi, District Thane (Pagda Land)	75.71	60.56
5	Mortgage of Agricultural Land at Pali, Mouje – Dapode, Taluka – Sudhagad, Distt. Raigad approx. area 34.80 acres (140980 Sq Mt)	3.98	3.38

6	Office No. 510 on 5th Floor of ABW Tower located at IIFCO Chowk, Sukhrali village, Haryana.	3.22	2.74
Total		110.52	90.16

- g) **Calculation of Sticky Debtors:** As per the information provided by the client, the following table shows the details of the sticky debtors:

Particulars	Amount
Gross Sticky Debtors	618.78
Less: Unlikely to be recovered	292.95
Less: BG Amount Claimed	96.50
Net Debtors	229.34

As per the information provided by the client, the value of gross sticky debtors is INR 618.78 crores, out of which INR 96.50 crores will be claimed against the BG amount, and INR 292.95 crores is unlikely to be recovered, which corresponds against the companies which are in severe financial distress. So, recoverability of these debtors is highly unlikely. Hence, the net sticky debtors recoverable will be approx. INR 229.34 crores

These claims from sticky debtors will be collected sporadically, so for valuation purposes, we have assumed that the claims will be collected equally over the next 10 years and similarly the cost of recovery and legal costs are also disbursed over the next 10 years, which is assumed to be 6% of the expected recovery in that particular period.

Summary of Valuation of Sticky Debtors:

Particulars	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
% Expected Recovery	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Expected Recovery	22.93	22.93	22.93	22.93	22.93	22.93	22.93	22.93	22.93	22.93
Recovery Cost (6%)	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
Legal Cost (6%)	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
Net Recovery	20.18	20.18	20.18	20.18	20.18	20.18	20.18	20.18	20.18	20.18
Discount Factor	0.95	0.85	0.76	0.68	0.61	0.55	0.49	0.44	0.40	0.36
PV of Recovery	19.11	17.14	15.38	13.79	12.37	11.10	9.96	8.93	8.01	7.18
Net Recovery	122.98									

h) Calculation of Contingent Liabilities: As per the information shared by the client, we have stated the following details of the dues towards MVAT, Income Tax and service tax respectively in the below tables.

- Details of Dues towards Maharashtra Value Added Tax (MVAT) are shown below:

Financial Year	ACT	Amount (In Crores)
2007-08	MVAT	20.88
2009-10	MVAT	13.67
2010-11	MVAT	20.47
2011-12	MVAT	9.95
2011-12	CST	8.99
2012-13	MVAT	6.16
2013-14	MVAT	31.86
2014-15	MVAT	4.74
2015-16	MVAT	0.5
2016-17	MVAT	18.66
Total		135.88

- Details of dues towards Income Tax are shown below:

Assessment Year	Date of Demand	O/s Amount (In Crores)
AY 12	30.01.2020	0.17
AY 13	11.06.2019	10.42
AY 13	06.02.2018	0.04
AY 14	31.03.2016	20.47
AY 15	26.12.2016	28.81
AY 16	26.12.2017	19.01
Total		78.92

- Details of dues towards Service Tax are shown below:

Particulars	Current Status	Amount (In Crores)
Show Cause Notice 1	Adjudication is in process	44.21
Show Cause Notice 1	Adjudication is in process	70.59
Show Cause Notice 1	Adjudication is in process	309.01
Total		423.81

• Summary of Valuation of Contingent Liabilities:

S. No.	Particulars	Amount (In INR Crores)	Probability	Expected Liability (In INR Crores)
1	Maharashtra Value Added Tax	135.88	15%	20.38
2	Service Tax	423.81	15%	63.57
3	Tax Deducted at Source	18.33	100%	18.33
4	Income Tax	78.92	15%	11.84
5	Excise	2.53	15%	0.38
6	NBCC Claims	85.89	15%	12.88
7	Sepset Properties Limited Arbitration Tribunal Award	3.00	100%	3.00
Total		748.36	-	130.38

As per the information provided to us by the client, we have assumed 100% probability for the claims of TDS and Arbitration Award for Sepset Properties, whereas we have assumed 15% probability for the claims of MVAT, Service Tax, Income Tax, Excise Duty and NBCC Claims as the company is in financial distress and the recoverability of these charges from the company is not very promising.

A. WACC:

- **Cost of Equity:** The Cost of Equity for SIIL is assumed to be 16.14% using CAPM Model and 3-yr Beta of 1.32. Expected Market Return (R_m) is taken as Nifty Fifty 5-year return 2022, which is 14.0%. Risk-free Rate (R_f) is taken as 10-year govt. bond yield, which is 7.30%.
- **Cost of Debt:** As the company has been declared NPA account and its existing high level of debt and inability to pay, makes this company a very risky prospect, which will be in result increase its cost of capital. Hence in this scenario, cost of debt is considered as 12.68%. (Reference: As per RBI Circular on Loans under consortium arrangement.
- **Weights of Debt & Equity:** W_d and W_e are assumed at 70% and 30%, respectively, as the information provided by the company.

Calculation of WACC for SIIL

Weighted Average Cost of Capital	
Cost of Debt	12.68%
Cost of Equity	16.14%
WACC	11.68%



B. KEY INPUTS USED TO DISCOUNT CASH FLOWS DURING THE PROJECTION PERIOD:

Calculation of Valuation Inputs for SIIL


Inputs	
Tax Rate	25.17%
Growth Rate	6.00%

Growth rate for the terminal period has been considered as 6.00%, as the company is expected to recover from its current stress and then the company is expected to grow faster as it will be able to procure new projects. The growth rate is justifiable and on conservative side in comparison with the respective sector and Industry.

Hence, we have allocated 50-50% weightage to both the globally recognized methods used as per the best practice in the industry and thus we have calculated the Fair Market Value/Enterprise Value of M/s SIIL is INR 264.62 Crores, subject to the current micro & macro-economic assumptions, market, industry trends and inputs used during the forecasted period, market multiple and peers company used to compare the company, as well as the growth rate and WACC used to calculate the EV.



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Declaration	<p>i. Since this is Enterprise Valuation hence no site inspection was carried out by us.</p> <p>ii. The undersigned does not have any direct/indirect interest in the above property.</p> <p>iii. The information furnished herein is true and correct to the best of our knowledge.</p> <p>iv. This valuation work is carried out by our Financial Analyst team on the request from State Bank of India, Stressed Asset Resolution Group Branch, Mumbai.</p> <p>v. We have submitted Valuation report to the Client.</p>
Name & Address of Valuer company	Signature of the authorized person
<p>M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.</p> <p>D-39, Second Floor, Sector-2, Noida, UP-201301, India</p>	
Number of Pages in the Report	63
Financial Analyst Team worked on the report	PREPARED BY: Mr. Rachit Gupta
	REVIEWED BY: Mr. Gaurav Kumar

For R.K Associates Valuers & Techno
Engineering Consultants (P) Ltd.



(Authorized Signatory)

Valuations

Place : Noida

Date : 25TH May 2022

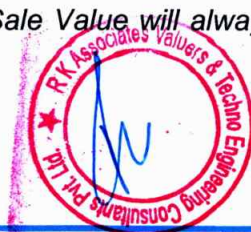
PART G

IMPORTANT DEFINITION

Definitions:

- **Enterprise Value:** Enterprise value (EV) is the corporate valuation of a company, determined by using market capitalization and total debt. Market cap comprises preference stocks, common stocks, and minority interest; total debt comprises short-term and long-term liabilities of the company. Enterprise value (EV) refers to the overall valuation—equity, debt, cash, and cash equivalents. In other words, it is the cost of acquiring a firm. The EV/EBITDA is an enterprise multiple. It correlates EV with earnings before interest, taxes, depreciation, and amortization. The metric determines whether the firm is undervalued or overvalued.
- EV is computed using the following formula: $EV = (\text{Market Capitalization} + \text{Market Value of Debt} - \text{Cash and Equivalents})$.
- **Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.
- **Realizable Value** is the minimum prospective estimated value of the Company which it may be able to realize at the time of actual transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value may be 10-20% less than the Fair Market Value depending on the various salability prospects of the subject asset and the needs of the buyer & the seller.
- **Forced/ Distress Sale Value** is the value when the company has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 15-25% less than the estimated Fair Market Value. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the asset is more than buying it. Therefore, the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.



- **Liquidation Value** is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.
- **Difference between Costs, Price & Value:** Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also have different definitions in the professional & legal terms. Therefore, to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.
 - The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.
 - The **Price** is the amount paid for the procurement of the same asset.
 - The **Value** is defined as the present worth of future rights in the asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation & needs of the buyer & seller, salability outlook, usability factor, market perception & reputation. Needs of the buyer & seller, salability outlook, usability factor, market perception & reputation.
 - Therefore, in actual for the same asset, cost, price & value remain different since these terms have different usage & meaning.



PART H

DISCLAIMER | REMARKS

1. No employee or member of R.K Associates has any direct/ indirect interest in the Project.
2. This report is prepared based on the copies of the documents/ information which the Bank/ Company has provided to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct in all respect. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ Record of Registrar has not been done at our end since this is beyond the scope of our work. If at any time in future, it is found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report shall automatically become null & void.
3. Legal aspects for e.g., investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents, etc. have not been done at our end and same has to be taken care by legal expert/ Advocate. It is assumed that the concerned Lender/ Financial Institution has satisfied them with the authenticity of the documents, information given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for this report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4. This report is a general analysis of the project based on the scope mentioned in the report. This is not an Audit report, Design document, DPR or Techno feasibility study. All the information gathered is based on the facts seen on the site during survey, verbal discussion & documentary evidence provided by the client and is believed that information given by the company is true best of their knowledge.
5. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
6. Bank/FII should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and its specifically advised to the creditor to cross verify the original documents for the facts mentioned in the report which can be availed from the borrowing company directly.

7. In case of any default in loans or the credit facility extended to the borrowing company, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
8. The documents, information, data provided to us during the course of this assessment by the client is reviewed only up to the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work.
9. This report only contains general assessment & opinion as per the scope of work evaluated as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
10. We have relied on data from third party, external sources & information available on public domain also to conclude this report. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.
11. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
12. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for taking financial decision on the project that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
13. All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
14. Though adequate care has been taken while preparing this report as per its scope, but still, we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the

date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.

15. Defect Liability Period is **15 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes, incorrect data/ figures/ statement will be entertained within the defect liability period. Any new changes for any additional information in already approved report will be regarded as additional work for which additional fees may be charged. No request for any illegitimate change in regard to any facts & figures will be entertained.
16. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 15 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Financial Feasibility Study Services will be entertained due to possible change in situation and condition of the subject Project.
17. Our Data retention policy is of **ONE YEAR**. After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
18. This Financial Feasibility Study report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) Information/ Data/ Inputs given to us by the client and (3) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
19. R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.

