

# Valuation Annexure

August 2020



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BDO Valuation Advisory LLP  
The Ruby, Level 9, North East Wing  
Senapati Bapat Marg, Dadar (W)  
Mumbai 400028, India

Ref. No.: LM/Aug293/2020

August 29, 2020

To,

The Board of Directors  
**Future Enterprises Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Consumer Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Lifestyle Fashions Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Market Networks Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Retail Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Supply Chain Solutions Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

Dear Sir(s)/ Madam(s),

**Sub: Fair Equity Share Swap Ratio Report in relation to the Proposed Scheme of Amalgamation & Arrangement**

This is with reference to BDO Valuation Advisory LLP ('BDO India' or 'Us') report dated August 29, 2020 with Ref. No.: LM/Aug293/2020 ('Report'). Please find enclosed relevant computations based on which our recommendation of the fair equity share swap ratio for the proposed amalgamation of Future Consumer Limited ('FCL'), Future Lifestyle Fashions Limited ('FLFL'), Future Market Networks Limited ('FMNL'), Future Retail Limited ('FRL') and Future Supply Chain Solutions Limited ('FSCSL') into Future Enterprises Limited ('FEL' or 'the Company') (together referred to as 'the Companies') is arrived.

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report.



The recommendation of the fair equity share swap ratio for the proposed amalgamation is arrived on the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred in the Report.

Regards,

**For BDO Valuation Advisory LLP**

IBBI No.: IBBI/RV-E/02/2019/103

A handwritten signature in blue ink, appearing to read 'Lata R Gujar More', written over a horizontal line.



**Lata R Gujar More**

IBBI/RV/06/2018/10488

Partner.



## Annexure 1: Summary of Valuation Approaches & Methodologies used for Valuation Exercise

Company	Market Approach - MP Method	Market Approach - CCM Method	Income Approach - DCF Method	Cost Approach - NAV Method <sup>[1]</sup>
FCL	✓	✓	✓	X
FLFL	✓	✓	✓	X
FMNL	✓	✓	✓	X
FRL	✓	✓	✓	X
FSCSL	✓	✓	✓	X
FEL	✓	✓	✓	X

### Notes:

1. NAV Method under 'Cost Approach' has not been considered since the net asset value does not reflect the intrinsic value of the business in a "going concern scenario".

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In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined in the Report and hereinabove, in our opinion fair equity share swap ratio for the proposed amalgamation of FCL, FLFL, FMNL, FRL, FSCSL into FEL is as follows (as per the Report):

a) In the event of amalgamation of FCL into FEL:

Valuation Approach	Valuation Method	FCL		FEL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Income Approach	DCF Method	12.9	33.3%	17.5	33.3%
Market Approach	MP Method	9.2	33.3%	11.3	33.3%
Market Approach	CCM Method	14.5	33.3%	13.3	33.3%
Cost Approach	NAV Method	NA	NA	NA	NA
Value Per Share		12.2		14.0	
Swap Ratio (Rounded Off)		0.9		NA	

NA= Not Adopted/Not Applicable

b) In the event of amalgamation of FLFL into FEL:

Valuation Approach	Valuation Method	FLFL		FEL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Income Approach	DCF Method	165.4	33.3%	17.5	33.3%
Market Approach	MP Method	147.0	33.3%	11.3	33.3%
Market Approach	CCM Method	174.0	33.3%	13.3	33.3%
Cost Approach	NAV Method	NA	NA	NA	NA
Value Per Share		162.1		14.0	
Swap Ratio (Rounded Off)		11.6		NA	

NA= Not Adopted/Not Applicable

c) In the event of amalgamation of FMNL into FEL:

Valuation Approach	Valuation Method	FMNL		FEL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Income Approach	DCF Method	28.6	33.3%	17.5	33.3%
Market Approach	MP Method	17.8	33.3%	11.3	33.3%
Market Approach	CCM Method	28.0	33.3%	13.3	33.3%
Cost Approach	NAV Method	NA	NA	NA	NA
<b>Value Per Share</b>		<b>24.8</b>		<b>14.0</b>	
<b>Swap Ratio (Rounded Off)</b>		<b>1.8</b>		<b>NA</b>	

NA= Not Adopted/Not Applicable

d) In the event of amalgamation of FRL into FEL:

Valuation Approach	Valuation Method	FRL		FEL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Income Approach	DCF Method	141.3	33.3%	17.5	33.3%
Market Approach	MP Method	95.7	33.3%	11.3	33.3%
Market Approach	CCM Method	189.5	33.3%	13.3	33.3%
Cost Approach	NAV Method	NA	NA	NA	NA
<b>Value Per Share</b>		<b>142.2</b>		<b>14.0</b>	
<b>Swap Ratio (Rounded Off)</b>		<b>10.1</b>		<b>NA</b>	

NA= Not Adopted/Not Applicable

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e) In the event of amalgamation of FSCSL into FEL:

Valuation Approach	Valuation Method	FSCSL		FEL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Income Approach	DCF Method	221.0	33.3%	17.5	33.3%
Market Approach	MP Method	135.7	33.3%	11.3	33.3%
Market Approach	CCM Method	193.3	33.3%	13.3	33.3%
Cost Approach	NAV Method	NA	NA	NA	NA
<b>Value Per Share</b>		<b>183.3</b>		<b>14.0</b>	
<b>Swap Ratio (Rounded Off)</b>		<b>13.1</b>		<b>NA</b>	

NA= Not Adopted/Not Applicable

**Recommendation:**

- 9 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FCL (of INR 6/- each fully paid up) for the proposed amalgamation.
- 116 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FLFL (of INR 2/- each fully paid up) for the proposed amalgamation.
- 18 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FMNL (of INR 10/- each fully paid up) for the proposed amalgamation.
- 101 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FRL (of INR 2/- each fully paid up) for the proposed amalgamation.
- 131 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FSCSL (of INR 10/- each fully paid up) for the proposed amalgamation.

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## Annexure 2: Valuation of FCL, FLFL, FMNL, FRL, FSCSL & FEL as per Discounted Cash Flow Method:

We have received future financial projections from the management of FCL, FLFL, FMNL, FRL, FSCSL & FEL. The future earning capability of the business is important ;therefore, we have considered DCF Method under Income Approach.

### DCF Analysis

#### A) FCL

<i>(INR Cr.)</i>	
Particulars	Amount
NPV of Explicit Period	941.7
Present Value of TV	2,001.7
<b>Enterprise Value (EV)</b>	<b>2,943.4</b>
Other Adjustments as at Valuation Date	(362.2)
<b>Equity Value (in Cr.)</b>	<b>2,581.2</b>
Nos. of Equity shares (in Cr.)	199.9
<b>Value per equity share (INR)</b>	<b>12.9</b>

#### B) FLFL

<i>(INR Cr.)</i>	
Particulars	Amount
NPV of Explicit Period	1,200.8
Present Value of TV	4,183.9
<b>Enterprise Value (EV)</b>	<b>5,384.7</b>
Other Adjustments as on Valuation Date	(2,046.0)
<b>Equity Value (in Cr.)</b>	<b>3,338.7</b>
Nos. of Equity shares (in Cr.)	20.2
<b>Value per equity share (INR)</b>	<b>165.4</b>

#### C) FMNL

<i>(INR Cr.)</i>	
Particulars	Amount
NPV of Explicit Period	(88.8)
Present Value of TV	122.4
<b>Enterprise Value (EV)</b>	<b>33.6</b>
Other Adjustments as on Valuation Date	130.9
<b>Equity Value (in Cr.)</b>	<b>164.5</b>
Nos. of Equity shares (in Cr.)	5.8
<b>Value per equity share (INR)</b>	<b>28.6</b>



#### D) FRL

<i>(INR Cr.)</i>	
Particulars	Amount
NPV of Explicit Period	7,192.1
Present Value of TV	12,946.0
<b>Enterprise Value (EV)</b>	<b>20,138.1</b>
Other Adjustments as at Valuation Date	(12,477.1)
<b>Equity Value (in Cr.)</b>	<b>7,661.0</b>
Nos. of Equity shares (in Cr.)	54.2
<b>Value per equity share (INR)</b>	<b>141.3</b>

#### E) FSCSL

<i>(INR Cr.)</i>	
Particulars	Amount
NPV of Explicit Period	312.1
Present Value of TV	1,018.2
<b>Enterprise Value (EV)</b>	<b>1,330.2</b>
Other Adjustments as at Valuation Date	(360.5)
<b>Equity Value (in Cr.)</b>	<b>969.7</b>
Nos. of Equity shares (in Cr.)	4.4
<b>Value per equity share (INR)</b>	<b>221.0</b>

#### F) FEL

<i>(INR Cr.)</i>	
Particulars	Amount
NPV of Explicit Period	1,350.8
Present Value of TV	2,545.8
<b>Enterprise Value (EV)</b>	<b>3,896.6</b>
Other Adjustments as on Valuation Date	(3,011.2)
<b>Equity Value (in Cr.)</b>	<b>885.4</b>
Nos. of Equity shares (in Cr.)	50.5
<b>Value per equity share (INR)</b>	<b>17.5</b>

### Annexure 3: Valuation of FCL, FLFL, FMNL, FRL, FSCSL & FEL as per Market Price Method

We have considered the formula provided in Regulation 164 (B) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') for arriving at the value per equity share of the Companies under the market price Method.

We have observed that information related to proposed transaction with these Companies is available in public domain from 10th June 2020 and share price of these companies are affected due to influence of this information. Therefore, 10th June 2020 has been considered as relevant date as per ICDR Regulations.

Equity shares of the Companies are traded on BSE & NSE. In the present case, the share price of the Companies on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE. However, trading frequency for FLFL is higher on BSE.

The market price is considered as higher of following:

- (a) average of the weekly high and low of the volume weighted average price during the 12 weeks preceding June 11, 2020; and
- (b) average of weekly high and low of the volume weighted average price during the 2 weeks preceding June 11, 2020.

#### Market Price Analysis

##### A) FCL

12 Weeks Average High/Low (A)	2 Weeks Average High/Low (B)	Higher of (A) or (B)
8.2	9.2	9.2

Note: Please refer Annexure 3.1 for market price analysis of FCL.

##### B) FLFL

12 Weeks Average High/Low (A)	2 Weeks Average High/Low (B)	Higher of (A) or (B)
139.5	147.0	147.0

Note: Please refer Annexure 3.2 for market price analysis of FLFL.

**C) FMNL**

12 Weeks Average High/Low (A)	2 Weeks Average High/Low (B)	Higher of (A) or (B)
13.9	17.8	17.8

Note: Please refer Annexure 3.3 for market price analysis of FMNL.

**D) FRL**

12 Weeks Average High/Low (A)	2 Weeks Average High/Low (B)	Higher of (A) or (B)
84.0	95.7	95.7

Note: Please refer Annexure 3.4 for market price analysis of FRL.

**E) FSCSL**

12 Weeks Average High/Low (A)	2 Weeks Average High/Low (B)	Higher of (A) or (B)
121.2	135.7	135.7

Note: Please refer Annexure 3.5 for market price analysis of FSCSL.

**F) FEL**

12 Weeks Average High/Low (A)	2 Weeks Average High/Low (B)	Higher of (A) or (B)
10.4	11.3	11.3

Note: Please refer Annexure 3.6 for market price analysis of FEL.

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### Annexure 3.1: FCL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

Week Ending Date	Weekly High of VWAP	Weekly Low of VWAP	Average of Weekly High Low	12 Weeks Average High/Low (NSE)	2 Weeks Average High/Low (NSE)
10-06-2020	10.1	9.0	9.5	8.2	9.2
03-06-2020	9.4	8.6	9.0		
27-05-2020	8.1	7.5	7.8		
20-05-2020	7.9	7.6	7.7		
13-05-2020	9.3	8.2	8.7		
06-05-2020	9.2	8.6	8.9		
29-04-2020	9.3	8.4	8.9		
22-04-2020	8.5	7.1	7.8		
15-04-2020	6.7	6.2	6.4		
08-04-2020	6.7	6.1	6.4		
01-04-2020	8.5	7.0	7.7		
25-03-2020	10.8	8.9	9.8		

### Annexure 3.2: FLFL - Market Price Analysis

We have considered highest price of BSE for our working being highest volume at BSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

Week Ending Date	Weekly High of VWAP	Weekly Low of VWAP	Average of Weekly High Low	12 Weeks Average High/Low (BSE)	2 Weeks Average High/Low (BSE)
10-06-2020	150.5	142.7	146.6	139.5	147.0
03-06-2020	151.4	143.6	147.5		
27-05-2020	146.0	136.6	141.3		
20-05-2020	153.6	149.9	151.7		
13-05-2020	157.2	146.3	151.7		
06-05-2020	156.4	141.7	149.0		
29-04-2020	156.1	142.7	149.4		
22-04-2020	141.6	116.6	129.1		
15-04-2020	110.9	96.3	103.6		
08-04-2020	106.5	96.2	101.4		
01-04-2020	139.1	112.2	125.6		
25-03-2020	209.7	144.4	177.1		

### Annexure 3.3: FMNL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

Week Ending Date	Weekly High of VWAP	Weekly Low of VWAP	Average of Weekly High Low	12 Weeks Average High/Low (NSE)	2 Weeks Average High/Low (NSE)
10-06-2020	21.1	16.7	18.9	13.9	17.8
03-06-2020	17.1	16.4	16.7		
27-05-2020	15.7	14.5	15.1		
20-05-2020	16.5	15.3	15.9		
13-05-2020	17.1	15.8	16.4		
06-05-2020	17.9	15.8	16.9		
29-04-2020	17.1	14.1	15.6		
22-04-2020	13.5	11.2	12.3		
15-04-2020	10.7	9.7	10.2		
08-04-2020	9.1	9.0	9.0		
01-04-2020	9.3	8.8	9.1		
25-03-2020	12.6	9.1	10.8		

### Annexure 3.4: FRL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

Week Ending Date	Weekly High of VWAP	Weekly Low of VWAP	Average of Weekly High Low	12 Weeks Average High/Low (NSE)	2 Weeks Average High/Low (NSE)
10-06-2020	104.9	99.0	101.9	84.0	95.7
03-06-2020	98.1	80.9	89.5		
27-05-2020	76.9	69.7	73.3		
20-05-2020	81.0	70.9	75.9		
13-05-2020	84.1	76.6	80.4		
06-05-2020	87.2	73.3	80.3		
29-04-2020	102.3	89.5	95.9		
22-04-2020	93.1	76.7	84.9		
15-04-2020	73.0	65.3	69.1		
08-04-2020	70.7	63.9	67.3		
01-04-2020	91.3	74.4	82.8		
25-03-2020	117.9	96.1	107.0		

### Annexure 3.5: FCSCL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

Week Ending Date	Weekly High of VWAP	Weekly Low of VWAP	Average of Weekly High Low	12 Weeks Average High/Low (NSE)	2 Weeks Average High/Low (NSE)
10-06-2020	142.8	131.7	137.3	121.2	135.7
03-06-2020	139.9	128.2	134.0		
27-05-2020	125.9	121.9	123.9		
20-05-2020	131.0	121.6	126.3		
13-05-2020	135.4	116.1	125.8		
06-05-2020	134.3	115.0	124.6		
29-04-2020	138.5	125.2	131.8		
22-04-2020	125.7	103.5	114.6		
15-04-2020	98.6	84.6	91.6		
08-04-2020	94.4	86.7	90.5		
01-04-2020	121.9	99.4	110.6		
25-03-2020	157.4	128.3	142.8		

### Annexure 3.6: FEL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

Week Ending Date	Weekly High of VWAP	Weekly Low of VWAP	Average of Weekly High Low	12 Weeks Average High/Low (NSE)	2 Weeks Average High/Low (NSE)
10-06-2020	12.3	11.5	11.9	10.4	11.3
03-06-2020	11.7	9.7	10.7		
27-05-2020	9.3	8.4	8.8		
20-05-2020	9.7	8.3	9.0		
13-05-2020	11.8	10.2	11.0		
06-05-2020	13.1	10.9	12.0		
29-04-2020	13.7	12.4	13.1		
22-04-2020	12.5	10.4	11.4		
15-04-2020	9.9	9.0	9.5		
08-04-2020	8.6	8.0	8.3		
01-04-2020	9.0	8.3	8.7		
25-03-2020	11.0	9.3	10.1		



## Annexure 4: Valuation of FCL, FLFL, FMNL, FRL, FSCSL & FEL as per Comparable Companies Method:

Under Market Approach, we have also considered CCM Method. We have identified listed comparable companies based on business of each company and thereafter screen selected multiple based on business composition, business description, etc. We have considered Sales multiple of the comparable listed companies (Annexure 5). The total equity value so derived is then divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

### CCM Analysis

#### A) FCL

<i>(INR Cr.)</i>	
Particulars	Amount
Maintainable Revenue	3,580.2
EV / Revenue Multiple	0.9
<b>Enterprise Value</b>	<b>3,261.8</b>
Other Adjustments as at Valuation Date	(362.2)
<b>Equity Value (in Cr.)</b>	<b>2,899.6</b>
Nos of Equity Shares (in Cr.)	199.9
<b>Value per equity share (INR)</b>	<b>14.5</b>

#### B) FLFL

<i>(INR Cr.)</i>	
Particulars	Amount
Maintainable Revenue	4,833.9
EV/Revenue Multiple	1.2
<b>Enterprise Value (EV)</b>	<b>5,559.0</b>
Other Adjustments as on Valuation Date	(2,046.0)
<b>Equity Value (in Cr.)</b>	<b>3,513.0</b>
Nos. of Equity Shares (in Cr.)	20.2
<b>Value per equity share (INR)</b>	<b>174.0</b>



C) FMNL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	115.8
EV/Revenue Multiple	0.4
<b>Enterprise Value (EV)</b>	<b>51.5</b>
Other Adjustments as on Valuation Date	109.6
<b>Equity Value (in Cr.)</b>	<b>161.2</b>
Nos. of Equity Shares (in Cr.)	5.8
<b>Value per equity share (INR)</b>	<b>28.0</b>

D) FRL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	19,298.2
EV / Revenue Multiple	1.2
<b>Enterprise Value</b>	<b>22,752.6</b>
Other Adjustments as at Valuation Date	(12,477.1)
<b>Equity Value (in Cr.)</b>	<b>10,275.4</b>
Nos of Equity Shares (in Cr.)	54.2
<b>Value per equity share (INR)</b>	<b>189.5</b>

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E) FSCSL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	933.7
EV / Revenue Multiple	1.3
<b>Enterprise Value</b>	<b>1,208.8</b>
Other Adjustments as at Valuation Date	(360.5)
<b>Equity Value (in Cr.)</b>	<b>848.3</b>
Nos of Equity Shares (in Cr.)	4.4
<b>Value per equity share (INR)</b>	<b>193.3</b>

F) FEL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	2,827.1
EV/Revenue Multiple	1.3
<b>Enterprise Value (EV)</b>	<b>3,769.3</b>
Other Adjustments as on Valuation Date	(3,098.1)
<b>Equity Value (in Cr.)</b>	<b>671.2</b>
Nos. of Equity Shares (in Cr.)	50.5
<b>Value per equity share (INR)</b>	<b>13.3</b>

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## Annexure 5- EV/Revenue multiple for selected comparable companies.

### Multiple Analysis

#### A) FCL

Name of the Comparable Company	EV/Revenue Multiple
Prataap Snacks Limited	1.1
DFM Foods Limited	2.3
ADF Foods Limited	2.2
Umang Dairies Limited	0.6
Tasty Dairy Specialities Limited	0.2
Agro Tech Foods Limited	1.7
KRBL Limited	1.6
LT Foods Limited	0.7
<b>Median Multiple</b>	<b>1.4</b>
<b>Less : Discount</b>	<b>33.3%</b>
<b>Discounted Median Multiple</b>	<b>0.9</b>

*\*Discount to adjust for margin differences*

#### B) FLFL

Name of the Comparable Company	EV/Revenue Multiple
Spencer's Retail Limited	0.3
Aditya Birla Fashion and Retail Limited	1.8
Shoppers Stop Limited	0.6
V-Mart Retail Limited	2.6
<b>Median Multiple</b>	<b>1.2</b>

#### C) FMNL

Name of the Comparable Company	EV/Revenue Multiple
Ques Corp Limited	0.5
KHFM Hospitality and Facility Management Services Limited	0.4
<b>Median Multiple</b>	<b>0.4</b>

#### D) FRL

Name of the Comparable Company	EV/Revenue Multiple
Spencer's Retail Limited	0.3
Aditya Birla Fashion and Retail Limited	1.8
Shoppers Stop Limited	0.6
V-Mart Retail Limited	2.6
<b>Median Multiple</b>	<b>1.2</b>

#### E) FCSL

Name of the Comparable Company	EV/Revenue Multiple
TCI Express Limited	2.9
Mahindra Logistics Limited	0.7
Transport Corporation of India Limited	0.7
Gateway Distriparks Limited	1.3
Navkar Corporation Limited	1.6
<b>Median Multiple</b>	<b>1.3</b>

#### F) FEL

Name of the Comparable Company	EV/Revenue Multiple
Himatsingka Seide Limited	1.3
SP Apparels Limited	0.5
Bang Overseas Limited	0.4
Aarvee Denims & Exports Limited	0.8
Aditya Birla Fashion And Retail Limited	1.8
Cantabil Retail India Limited	1.5
TCNS Clothing Company Limited	2.2
<b>Median Multiple</b>	<b>1.3</b>

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