



Date: 5<sup>th</sup> August 2024

**Comparable companies**

Kindly refer the comments for comparable companies mentioned at Sr. No. 1 (Page 3) of the attached letter dated 5<sup>th</sup> August 2024 issued by Incwert Advisory Pvt. Ltd., the Registered Valuer of the Company.

For Udaipur Cement Works Ltd.

(Poonam Singh)

Company Secretary



Encl.: As above

**Admin. Office:** Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi - 110002 | Phone: +91-11-66001142 / 66001112 |  
**Fax:** +91-11-66001142 | **Email:** ucwl.customercare@ucwl.jkmail.com | **Works & Regd. Office:** Shripati Nagar, CFA, P.O. Dabok,  
Udaipur - 313022, Rajasthan | Phone: +91-294-2655076 | Fax: +91-294-2655077 | Email: ucwl@ucwl.jkmail.com

CIN: L26943RJ1993PLC007267



[www.udaipurcement.com](http://www.udaipurcement.com)



Date: 05 August 2024

**The Board of Directors**

**Udaipur Cement Works Limited**

Shripati Nagar, CFA,  
P.O. Dabok, Udaipur  
Rajasthan – 313 022

**Sub: Supplement to the valuation carried out in connection with the recommendation of Share Exchange Ratio pursuant to the Scheme of Arrangement presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the amalgamation of Udaipur Cement Works Limited into and with JK Lakshmi Cement Limited**

Dear Sir/Madam,

We refer to our valuation report dated 31 July 2024 issued in connection with recommending the share exchange ratio in connection with the proposed amalgamation of Udaipur Cement Works Limited ("UCWL" or "Amalgamating Company 1") into and with JK Lakshmi Cement Limited ("JKLC" or "Amalgamated Company") pursuant to a composite scheme of arrangement (the proposed "Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), other applicable laws and rules issued thereunder, as may be applicable.

Incwert Advisory Private Limited ("We" or "Incwert") is registered with IBBI as a Registered Valuer Entity and is bound to keep the data provided by our client confidential. However, since we have received a specific request from you i.e. management of UCWL based on the requirement of the Stock Exchanges, we are pleased to attach our summary workings for the Share Exchange Ratio and details based on the requirements of the checklist for Schemes filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) for submission to Stock Exchanges/ Regional Director, Ministry of Corporate Affairs ('MCA') and regulatory authorities as per the terms of our engagement letter dated 01 May 2024 and addendum dated 17 July 2024.

The share exchange ratio have been arrived at on the basis of the relative equity valuation of the businesses/companies based on the various qualitative factors relevant to each business.

Please note that we have not attempted to arrive at the absolute values but the comparative values to facilitate the determination of the share exchange ratio.

We hereby submit the details of computation for your record purposes (please refer to Appendices to this letter) for the details. Please note that totals may not add due to rounding. This supplement should be read in conjunction with our report dated 31 July 2024 issued jointly with PwC Business Consulting Services LLP.

This letter shall be subject to the terms of our Letter of Engagement dated 01 May 2024 and addendum dated 17 July 2024 whereby Incwert has been appointed by Udaipur Cement Works Limited to



Incwert Advisory Private Limited is an Indian  
Private limited company.

CIN U74999HR2018PTC075916

Mumbai office:  
Solus, Hiranandani Business Park,  
1801, 18th floor,  
Hiranandani Estate,  
Thane (W) 400 607  
India

Document classification: Confidential

recommend the fair share exchange ratio ("Share Exchange Ratio") for the proposed amalgamation of the Amalgamating Company 1 into and with JK Lakshmi Cement Limited.

Respectfully submitted,

**For Incwert Advisory Private Limited**

Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017

IBBI Registration No. IBBI/RV-E/05/2019/108

Asset class: Securities or Financial Assets

**PUNIT  
KHANDELWAL**

Digitally signed by PUNIT  
KHANDELWAL  
Date: 2024.08.05 18:48:40  
+05'30'

**Punit Khandelwal**

Director

Registered Valuer under Companies (Registered Valuers and Valuation) Rules, 2017

IBBI Registration No. IBBI/RV/05/2019/11375

Asset class: Securities or Financial Assets



1.	<b>List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.</b>
	<ul style="list-style-type: none"> <li>- Please refer to Appendix 2B of this letter for the list of comparable companies used in the valuation of JKLC or the Amalgamated Company.</li> <li>- For the purpose of the valuation of UCWL, comparable companies listed in India were identified, but due to differences in the expected growth, margin and returns of the listed peers compared to UCWL, no weightage has been given to this method. Details to this effect have been disclosed in page 14 and 16 of the Report.</li> </ul>
2.	<b>If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.</b>
	<ul style="list-style-type: none"> <li>- Please refer to Appendix 2A of this letter for the details relating to JKLC</li> <li>- Please refer to Appendix 3A of this letter for the details relating to UCWL</li> </ul>
3.	<b>Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.</b>
	Incwert Advisory Private Limited is registered with ICAI RVO which has prescribed the use of International Valuation Standards (IVS). These IVS have been used in our analysis. Page no 13 of the Report carries a reference to this effect.
4.	<b>Summary workings</b>
	Summary of computation of Share Exchange Ratio for the proposed amalgamation of UCWL into and with JKLC as the Amalgamated Company has been detailed in the appendices to this letter.

*This space is intentionally left blank*



## APPENDIX – 1

The computation of Merger Share Exchange Ratio for amalgamation of Udaipur Cement Works Limited with and into JK Lakshmi Cement Limited is computed as below:

Valuation approach	JK Lakshmi Cement Limited (A)		Udaipur Cement Works Limited (B)	
	Value per share (in INR)	Weight	Value per share (in INR)	Weight
Income Approach - DCF method (i)	1,129.97	50.0%	43.48	50.0%
Market Approach				
- Market price method (ii)	870.35	25.0%	41.88	50.0%
- Comparable Companies' Multiple method (iii)	1,150.11	25.0%	NA	NA
Cost Approach - Net asset value method (iv)	281.99	NA	15.36	NA
<b>Relative value per share (weighted average of (i), (ii), (iii) and (iv))</b>	<b>1070.10</b>		<b>42.78</b>	
<b>Share Exchange Ratio (A: B)</b>	<b>4</b>		<b>100</b>	

NA = Not applicable/adopted

NM = Not meaningful

Totals may not add due to rounding

Note – Please refer to Appendix 2 and 3 for the details of computation

1. Cost approach - Net asset value method is not considered to value JKLC and UCWL considering the Scheme would normally be proceeded with on the assumption that the Companies being part of the amalgamating process are going concerns and an actual realisation of their operating assets are not contemplated.
2. Considering the stage of operations of JKLC, the industry within which it operates and the historical and current profitability status, we have considered EV/EBITDA multiples of various listed comparable companies. We have relied on publicly available information and proprietary databases to arrive at the comparable company multiple. Further, considering the current size of UCWL and expected ramp-up in operations following the addition of 2.5 MTPA of capacity, the current earning of UCWL would not reflect the growth. As such, we have not considered the comparable companies' multiple to value UCWL.
3. Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of information in the public domain on comparable transactions of similar scale. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.



## APPENDIX – 2

## Details of computation of value per share of JKLC

Valuation summary of JKLC					
Approach	Method	Refer to:	Equity value		
			Equity value	per share	Weights
Income approach	DCF method	Appendix 2A	1,32,964	1,129.97	50.0%
Market approach	CoCos - EV/LTM EBITDA multiple	Appendix 2B	1,35,334	1,150.11	25.0%
Market approach	Market price	Appendix 2C	1,02,415	870.35	25.0%
<b>Value of 100% interest in equity</b>			<b>1,25,919</b>	<b>1,070.10</b>	<b>100.0%</b>
Number of equity shares outstanding (in mn)			118		
<b>Value per equity share (INR)</b>				<b>1,070.10</b>	

## Notes:

- 1) The information relating to the business plan and financial forecast of JKLC has been made available to us. We have analysed the business plan and financial forecast by benchmarking it with company's own historical performance and market data, the projected growth of the market and projected growth/ market share to extent available with us.
- 2) The discount rate applied on the cash flows is dependent on the business risk, size and stage of maturity amongst others. In determining the discount rate, due consideration has been given to the company specific risks relating to the exposure to the inherent project implementation risks for the capex plans with respect to timely receipt of approvals, time and cost overruns, and post implementation risk related to ramp-up and stabilisation of new capacity.
- 3) The EV/LTM EBITDA multiple of 12.7x (median multiple) has been used under the market approach.
- 4) Market prices up to and including 30 July 2024 (Valuation Date), i.e. the trading day immediately prior to the date on which the Scheme is placed before the Audit Committee of the respective Companies for their consideration has been considered.

## APPENDIX – 2A

## Valuation of JKLC (as per DCF)

KPIs	KPIs				
	FY2025	FY2026	FY2027	FY2028	FY2029
	12mths	12mths	12mths	12mths	12mths
<b>KPIs</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
Growth in revenue	-3%	14%	8%	4%	3%
EBITDA margin	14%	15%	16%	17%	17%
PAT margin	8%	8%	9%	9%	10%

## Note:

Our analysis considers the business plan and financial forecast as provided by the management. For the purpose of undertaking valuation, we have analysed and discussed the business assumptions, benchmarked the forecast with company's own historical performance and market data, the projected growth of the market and projected growth/ market share to extent available with us.

We have assessed and evaluated the reasonableness of the information based on procedures such as analysing industry data, analysing historical performance, analysing expectations of comparable companies, and analysing analyst reports among others. However, we must emphasize that realisations of projections will be dependent on the continuing validity of assumptions on which they



are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the final projections. Since the projections relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

Discounted cash flow						
	FY2025	FY2026	FY2027	FY2028	FY2029	TY
	Stub-period					
INR million	8mths	12mths	12mths	12mths	12mths	
Present value of cash flows as at 30 July 2024	99	6,884	7,271	6,774	6,249	82,187

Valuation Conclusion	
INR million	
Present value of cash flows	27,277
Present value of terminal value	82,187
Working capital surplus	4,535
Add: Net present value of project Durg	1,400
<b>Enterprise value</b>	<b>1,15,399</b>
Adj: net debt, non-controlling interest, surplus assets and others	17,565
<b>Value of 100% interest in equity</b>	<b>1,32,964</b>
Total shares outstanding	11,76,70,066
<b>Value per equity share (in INR)</b>	<b>1,129.97</b>

Note:

1. In determining the continuing value, a long horizon growth rate of 4% is assumed with sustainable EBITDA margin at the same level as projected for FY2029.
2. Please refer to Appendix 4 for the summary of investments by JKLC in subsidiaries/associates/others

## APPENDIX – 2B

### Valuation of JKLC (as per CCM)

1. Calculation of multiple:

Computation of valuation multiple	
In millions	EV/LTM EBITDA
J.K. Cement Limited	16.9x
Mangalam Cement Limited	13.2x
Nuvoco Vistas Corporation Limited	11.0x
Udaipur Cement Works Limited	18.6x
Birla Corporation Limited	10.1x
Shree Digvijay Cement Company Limited	11.0x
Orient Cement Limited	12.7x
Sagar Cements Limited	16.6x
Star Cement Limited	11.0x
Saurashtra Cement Limited	9.9x
The Ramco Cements Limited	15.4x
<b>Median</b>	<b>12.7x</b>



## 2. Valuation Conclusion

Comparable company valuation - EV/LTM EBITDA multiple	
INR million	Median
TTM EBITDA as of the valuation date	8,807
EV/LTM EBITDA multiple of guideline companies	12.7x
<b>Enterprise value</b>	<b>1,12,019</b>

Valuation based on guideline company analysis	
Method	Enterprise value (INR mn)
Comparable companies - EV/LTM EBITDA multiple	1,12,019
Add: Net present value of project Durg	1,400
Add: Value of surat grinding unit	4,350
<b>Concluded enterprise value</b>	<b>1,17,769</b>
Adj: net debt, non-controlling interest, surplus assets and others	17,565
<b>Value of 100% interest in equity</b>	<b>1,35,334</b>
Total shares outstanding	11,76,70,066
<b>Value per equity share (in INR)</b>	<b>1,150.11</b>

Please refer to Appendix 4 for the summary of investments by JKLC in subsidiaries/associates/others

*This space is intentionally left blank*





APPENDIX – 2C  
Valuation of JKLC (as per Market Price)

Calculation of VWAP			
S.No	Date	Volume	Total Turnover
1	30-Jul-24	2,57,160	22,97,59,985
2	29-Jul-24	2,60,723	22,77,83,767
3	26-Jul-24	69,472	5,91,62,156
4	25-Jul-24	61,712	5,20,03,313
5	24-Jul-24	76,024	6,46,05,289
6	23-Jul-24	1,64,677	13,86,75,855
7	22-Jul-24	1,06,291	8,96,11,713
8	19-Jul-24	1,03,696	8,79,47,413
9	18-Jul-24	90,859	7,86,18,151
10	16-Jul-24	3,92,493	34,96,94,960
11	15-Jul-24	97,191	8,55,80,697
12	12-Jul-24	84,457	7,46,89,654
13	11-Jul-24	2,60,724	23,37,72,208
14	10-Jul-24	3,32,388	29,37,02,459
15	09-Jul-24	1,40,934	12,24,85,697
16	08-Jul-24	1,53,052	13,17,70,376
17	05-Jul-24	96,241	8,39,10,595
18	04-Jul-24	2,23,037	19,48,06,825
19	03-Jul-24	1,96,302	17,38,39,963
20	02-Jul-24	1,66,782	14,92,12,568
21	01-Jul-24	1,70,344	15,24,78,020
22	28-Jun-24	3,67,610	32,54,95,333
23	27-Jun-24	20,97,309	1,90,94,69,400
24	26-Jun-24	16,13,543	1,43,27,45,632
25	25-Jun-24	1,90,494	16,24,63,533
26	24-Jun-24	2,59,857	21,99,54,390
27	21-Jun-24	2,17,303	18,17,08,563
28	20-Jun-24	2,61,915	22,04,00,061
29	19-Jun-24	1,87,704	15,63,14,268
30	18-Jun-24	5,46,876	45,80,42,441
31	14-Jun-24	2,61,073	21,52,63,264
32	13-Jun-24	3,08,083	25,42,12,542
33	12-Jun-24	2,67,398	21,89,63,927
34	11-Jun-24	2,72,781	22,32,22,401
35	10-Jun-24	10,09,949	82,65,34,679
36	07-Jun-24	1,51,374	12,02,76,573
37	06-Jun-24	3,60,385	28,13,99,889
38	05-Jun-24	1,24,709	9,62,51,491
39	04-Jun-24	2,25,808	17,23,64,224
40	03-Jun-24	2,80,525	22,18,29,294
41	31-May-24	1,17,019	9,22,28,748
42	30-May-24	80,377	6,36,04,520
43	29-May-24	1,13,888	9,10,30,446
44	28-May-24	1,18,458	9,49,65,878
45	27-May-24	2,04,038	16,38,72,642
46	24-May-24	17,41,513	1,43,66,99,897

Calculation of VWAP			
S.No	Date	VOLUME	Total Turnover
47	23-May-24	1,18,453	9,45,92,650
48	22-May-24	77,382	6,13,90,771
49	21-May-24	1,22,632	9,63,97,836
50	18-May-24	14,055	1,09,74,692
51	17-May-24	53,774	4,20,36,575
52	16-May-24	54,793	4,26,04,603
53	15-May-24	75,169	5,82,11,049
54	14-May-24	83,406	6,38,57,296
55	13-May-24	1,27,011	9,65,39,305
56	10-May-24	1,12,091	8,69,36,333
57	09-May-24	78,308	6,12,43,886
58	08-May-24	74,221	5,87,40,770
59	07-May-24	2,92,101	23,01,65,182
60	06-May-24	1,42,368	11,38,59,270
61	03-May-24	1,20,430	9,53,62,789
62	02-May-24	97,553	7,71,92,265
63	30-Apr-24	1,39,955	11,17,45,362
64	29-Apr-24	78,431	6,24,56,476
65	26-Apr-24	80,768	6,42,60,504
66	25-Apr-24	91,905	7,35,67,263
67	24-Apr-24	1,55,611	12,42,31,339
68	23-Apr-24	2,21,861	17,49,90,056
69	22-Apr-24	1,16,458	9,27,32,120
70	19-Apr-24	1,26,698	10,15,44,844
71	18-Apr-24	97,005	7,91,25,476
72	16-Apr-24	3,62,500	29,41,72,870
73	15-Apr-24	2,32,508	18,61,54,588
74	12-Apr-24	3,03,422	24,37,79,904
75	10-Apr-24	3,13,161	25,06,57,725
76	09-Apr-24	2,38,050	19,38,10,889
77	08-Apr-24	3,06,081	25,34,86,110
78	05-Apr-24	3,30,429	28,04,26,328
79	04-Apr-24	1,57,689	13,74,50,400
80	03-Apr-24	1,39,606	12,35,37,988
81	02-Apr-24	1,39,572	12,36,37,406
82	01-Apr-24	50,593	4,46,03,372
83	28-Mar-24	1,27,654	11,15,26,302
84	27-Mar-24	1,41,670	12,21,20,720
85	26-Mar-24	1,25,978	10,77,64,670
86	22-Mar-24	1,69,334	14,38,11,800
87	21-Mar-24	1,68,455	14,02,14,508
88	20-Mar-24	1,54,144	12,69,69,890
89	19-Mar-24	1,01,567	8,28,93,914
90	18-Mar-24	96,849	7,90,48,565
<b>10 day VWAP</b>			<b>870.35</b>
<b>90 day VWAP</b>			<b>842.13</b>



## APPENDIX – 3

## Details of computation of value per share of Udaipur Cement Works Limited

Valuation summary of UCWL			Equity value		
Approach	Method	Refer to:	Equity value	per share	Weights
Income approach	DCF method	Appendix 3A	24,373	43.48	50.0%
Market approach	Market Price method	Appendix 3B	23,477	41.88	50.0%
<b>Value of 100% interest in equity</b>			<b>23,925</b>	<b>42.68</b>	<b>100.0%</b>
Number of equity shares outstanding (in millions)			561		
<b>Value per equity share</b>			<b>42.68</b>		

## Notes:

- 1) The information relating to the business plan and financial forecast of UCWL has been made available to us. We have analysed the business plan and financial forecast by benchmarking it with company's own historical performance and market data, the projected growth of the market and projected growth/ market share to extent available with us.
- 2) The discount rate applied on the cash flows is dependent on the business risk, size and stage of maturity amongst others. In determining the discount rate, due consideration has been given to the company specific risks relating to the exposure to the inherent project implementation risks for the capex plans with respect to timely receipt of approvals, time and cost overruns, and post implementation risk related to ramp-up and stabilisation of new capacity.
- 3) Market prices up to 30 July 2024 (Valuation Date), i.e. the trading day immediately prior to the date on which the Scheme is placed before the Audit Committee of the respective Companies for their consideration has been considered.

## APPENDIX – 3A

## Valuation of Udaipur Cement Works Limited (as per DCF)

KPIs	KPIs				
	FY2025	FY2026	FY2027	FY2028	FY2029
	12mths	12mths	12mths	12mths	12mths
KPIs	Forecast	Forecast	Forecast	Forecast	Forecast
Growth in revenue	33%	25%	7%	2%	2%
EBITDA margin	15%	18%	20%	20%	20%
PAT margin	0%	5%	8%	9%	10%

## Note:

Our analysis considers the business plan and financial forecast as provided by the management. For the purpose of undertaking valuation, we have analysed and discussed the business assumptions, benchmarked the forecast with company's own historical performance and market data, the projected growth of the market and projected growth/ market share to extent available with us.

We have assessed and evaluated the reasonableness of the information based on procedures such as analysing industry data, analysing historical performance, analysing expectations of comparable companies, and analysing analyst reports among others. However, we must emphasize that realisations of projections will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the final projections. Since the projections relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.



Discounted cash flow						
	FY2025	FY2026	FY2027	FY2028	FY2029	TY
INR million; Period ending 31 March	Stub-period	12mths	12mths	12mths	12mths	
Present value of cash flows as at 30 July 2024	08mths	2,917	3,079	2,583	2,213	26,885

#### Valuation Conclusion

##### INR million

Present value of cash flows	9,602
Present value of terminal value	26,885
Working capital surplus	1,209
<b>Enterprise value</b>	<b>37,696</b>
Adj: net debt, non-controlling interest, surplus assets and others	(13,322)
<b>Value of 100% interest in equity</b>	<b>24,373</b>
Total shares outstanding	56,05,37,670
<b>Value per equity share (in INR)</b>	<b>43.48</b>

Note: In determining the continuing value, a long-horizon growth rate of 4% is assumed with a sustainable EBITDA margin at the same level as projected for FY2029.

*This space is intentionally left blank*



## APPENDIX – 3B

## Valuation of Udaipur Cement Works Limited (as per Market price method)

Calculation of VWAP					Calculation of VWAP				
S.No.	Date	WAP	Volume	Total Turnover					
1	30-Jul-24	42.51	2,53,237	1,07,65,675	47	23-May-24	38.80	2,42,396	94,05,639
2	29-Jul-24	42.73	1,87,166	79,97,315	48	22-May-24	39.27	3,07,019	1,20,57,651
3	26-Jul-24	42.36	3,49,391	1,47,98,920	49	21-May-24	39.50	5,70,190	2,25,20,872
4	25-Jul-24	41.83	1,19,222	49,87,050	50	18-May-24	40.87	1,33,847	54,70,749
5	24-Jul-24	41.72	1,77,208	73,93,001	51	17-May-24	41.84	4,73,225	1,97,98,374
6	23-Jul-24	40.79	1,76,350	71,93,892	52	16-May-24	41.61	3,83,759	1,59,68,078
7	22-Jul-24	40.84	2,51,636	1,02,76,590	53	15-May-24	42.04	11,18,433	4,70,14,150
8	19-Jul-24	40.71	4,49,865	1,83,11,992	54	14-May-24	39.99	13,45,369	5,37,95,746
9	18-Jul-24	42.12	2,43,635	1,02,60,920	55	13-May-24	36.78	2,79,526	1,02,81,768
10	16-Jul-24	42.43	8,84,973	3,75,47,005	56	10-May-24	36.54	1,86,532	68,16,530
11	15-Jul-24	45.02	3,52,478	1,58,67,813	57	09-May-24	37.08	2,06,545	76,59,713
12	12-Jul-24	44.16	2,84,191	1,25,48,933	58	08-May-24	37.61	2,13,163	80,16,938
13	11-Jul-24	45.13	1,89,069	85,32,516	59	07-May-24	37.97	2,91,672	1,10,74,422
14	10-Jul-24	45.32	3,79,391	1,71,93,063	60	06-May-24	38.70	2,23,061	86,32,397
15	09-Jul-24	44.87	2,70,355	1,21,31,457	61	03-May-24	39.36	2,47,835	97,54,155
16	08-Jul-24	45.18	4,12,721	1,86,47,747	62	02-May-24	39.69	2,18,059	86,55,330
17	05-Jul-24	46.20	3,02,034	1,39,54,079	63	30-Apr-24	39.69	6,67,787	2,65,03,206
18	04-Jul-24	47.07	2,05,835	96,88,430	64	29-Apr-24	38.99	2,90,076	1,13,09,909
19	03-Jul-24	47.50	6,19,650	2,94,35,075	65	26-Apr-24	38.92	1,60,583	62,50,223
20	02-Jul-24	47.90	4,84,328	2,31,97,555	66	25-Apr-24	38.98	3,11,356	1,21,36,018
21	01-Jul-24	47.58	7,84,931	3,73,50,815	67	24-Apr-24	39.20	4,05,525	1,58,94,971
22	28-Jun-24	45.87	3,22,495	1,47,91,478	68	23-Apr-24	39.25	6,73,879	2,64,49,077
23	27-Jun-24	47.19	8,40,690	3,96,71,721	69	22-Apr-24	38.90	12,60,596	4,90,40,004
24	26-Jun-24	47.07	28,97,530	13,63,81,063	70	19-Apr-24	36.69	5,15,566	1,89,18,336
25	25-Jun-24	45.16	29,23,043	13,20,12,163	71	18-Apr-24	37.29	4,16,789	1,55,43,709
26	24-Jun-24	42.81	3,75,404	1,60,71,426	72	16-Apr-24	36.95	2,70,606	99,98,549
27	21-Jun-24	42.49	18,56,505	7,88,85,769	73	15-Apr-24	36.52	6,45,633	2,35,81,519
28	20-Jun-24	40.44	2,37,010	95,84,557	74	12-Apr-24	37.77	3,81,886	1,44,24,876
29	19-Jun-24	39.84	2,97,309	1,18,45,912	75	10-Apr-24	37.75	3,37,684	1,27,48,482
30	18-Jun-24	40.33	2,93,704	1,18,44,669	76	09-Apr-24	38.02	3,60,888	1,37,22,266
31	14-Jun-24	40.38	5,43,179	2,19,33,277	77	08-Apr-24	38.31	4,24,350	1,62,55,395
32	13-Jun-24	40.29	5,65,077	2,27,65,157	78	05-Apr-24	37.97	6,85,283	2,60,18,399
33	12-Jun-24	39.43	3,75,751	1,48,14,336	79	04-Apr-24	38.57	9,05,152	3,49,08,654
34	11-Jun-24	39.35	2,05,491	80,85,331	80	03-Apr-24	39.60	7,79,432	3,08,62,618
35	10-Jun-24	39.63	2,40,704	95,38,133	81	02-Apr-24	38.43	13,77,303	5,29,28,087
36	07-Jun-24	39.54	5,12,524	2,02,66,743	82	01-Apr-24	36.92	16,65,354	6,14,92,338
37	06-Jun-24	39.25	8,78,051	3,44,66,575	83	28-Mar-24	33.85	7,87,227	2,66,46,822
38	05-Jun-24	35.71	2,51,670	89,88,370	84	27-Mar-24	33.84	8,89,840	3,01,12,889
39	04-Jun-24	35.57	5,93,081	2,10,93,735	85	26-Mar-24	33.73	7,80,325	2,63,16,608
40	03-Jun-24	37.52	2,63,719	98,93,768	86	22-Mar-24	34.07	4,86,448	1,65,70,916
41	31-May-24	36.66	2,72,167	99,76,963	87	21-Mar-24	33.93	6,98,524	2,36,97,862
42	30-May-24	36.92	1,73,757	64,15,041	88	20-Mar-24	33.93	5,19,839	1,76,40,034
43	29-May-24	37.22	2,53,422	94,33,599	89	19-Mar-24	34.35	4,70,329	1,61,54,622
44	28-May-24	37.42	2,43,400	91,08,051	90	18-Mar-24	35.42	2,97,033	1,05,20,054
45	27-May-24	38.04	2,90,648	1,10,55,886					
46	24-May-24	38.82	2,58,816	1,00,47,464					
						<b>10 days VWAP</b>			<b>41.88</b>
						<b>90 days VWAP</b>			<b>40.44</b>

This space is intentionally left blank



## APPENDIX – 4

## Summary of investments by JKLC in subsidiaries/associates/others

Fair value of investment in subsidiaries/associates by JKLC					
INR million	Book value	% holding	Total fair value	Fair value of stake held	Appendix refer to
<b>Investment in equity shares</b>					
<b>Subsidiaries</b>					
Udaipur Cement Works Limited	4,703	71.1%	23,933	17,022	n/a
Udaipur Cement Works Limited - Equity Component	349	n/a	n/a	349	n/a
Hansdeep Industries and Trading Co. Ltd.	1,161	100.0%	1,301	1,301	Appendix 4A
Hidrive Developers and Industries Pvt. Ltd.	273	100.0%	277	277	Appendix 4B
Agrani Cement Pvt. Ltd.	3,251	n/a	n/a	3,251	
<b>Associates</b>					
Dwarkesh Energy Ltd	113.5	33.4%	356	119	Appendix 4C
<b>Others</b>					
Sungaze Power Pvt Ltd.	21	35.0%	n/a	21	n/a
Amplus Helios Private Limited	216.1	21.0%	n/a	216.1	n/a
<b>Investment in preference shares</b>					
<b>Subsidiary</b>					
Udaipur Cement Works Limited (5% CRPS)	610.3	n/a	610.3	610.3	n/a
Udaipur Cement Works Limited (6% OCCRPS)	70.7	n/a	70.7	70.7	n/a
<b>Total investment</b>	<b>10,768</b>		<b>26,549</b>	<b>23,238</b>	

## APPENDIX – 4A

## Valuation of Hansdeep Industries and Trading Co. Ltd. (as per NAV)

Fair value of equity			
INR million	Book value	Revalued	Amount
<b>Non-current assets</b>			
Property, Plant and Equipment	382.1	n/a	382.1
Capital Work-in-Progress	92.9	n/a	92.9
Investments	1,153.4	1,289.1	1,289.1
Other Non-Current Assets	15.5	n/a	15.5
<b>Current assets</b>			
Investments	5.4	n/a	5.4
Cash and Cash Equivalents	0.9	n/a	0.9
Current Tax Assets (Net)	2.9	n/a	2.9
Other Current Assets	4.3	n/a	4.3
<b>Total Assets (A)</b>	<b>1,657.5</b>		<b>1,793.2</b>
<b>Non-Current liabilities</b>			
Other Non-Current Liabilities	491.8	n/a	491.8
<b>Current liabilities</b>			
Other Current Liabilities	0.1	n/a	0.1
<b>Total Liabilities (B)</b>	<b>491.9</b>		<b>491.9</b>
<b>NAV - value of equity (A-B)</b>	<b>1,165.6</b>		<b>1,301.3</b>

Note: 1) The investments include the stake in Ram Kanta Properties Private Limited, which has been fair valued as of the valuation date. (Appendix 4A(a))



## APPENDIX – 4A(a)

## Valuation of Ram Kanta Properties Private Limited (as per NAV)

Fair value of equity			
INR million	Book value	Revalued	Amount
<b>Non-current assets</b>			
Property, plant and equipment	1,147.9	1,286.8	1,286.8
Other non-current financial assets	0.6	n/a	0.6
<b>Current assets</b>			
Investments	3.3	n/a	3.3
Cash and cash equivalents	0.1	n/a	0.1
Other current assets	-	n/a	-
<b>Total Assets (A)</b>	<b>1,151.8</b>		<b>1,290.8</b>
<b>Current liabilities</b>			
Other financial liabilities	1.7	n/a	1.7
Other Current Liabilities	0.1	n/a	0.1
<b>Total Liabilities (B)</b>	<b>1.7</b>		<b>1.7</b>
<b>NAV - value of equity (A-B)</b>	<b>1,150.1</b>		<b>1,289.1</b>

Fair value of Investment Property (included in Property, plant and equipment) is based on third party valuation report provided by the Management.

## APPENDIX – 4B

## Valuation of Hidrive Developers and Industries Pvt. Ltd. (as per NAV)

Fair value of equity			
INR million	Book value	Revalued	Amount
<b>Non-current assets</b>			
Property, plant and equipment	266.5	n/a	266.5
<b>Current assets</b>			
Investments	11.5	n/a	11.5
Cash and Cash Equivalents	0.1	n/a	0.1
Other Bank Balance	0.2	n/a	0.2
Current Tax Assets (Net)	0.0	n/a	0.0
Other Current Assets	0.0	n/a	0.0
<b>Total Assets (A)</b>	<b>278.3</b>		<b>278.3</b>
<b>Current liabilities</b>			
Trade Payables	0.1	n/a	0.1
Other Financial Liabilities	1.1	n/a	1.1
Other Current Liabilities	0.3	n/a	0.3
<b>Total Liabilities (B)</b>	<b>1.4</b>		<b>1.4</b>
<b>NAV - value of equity (A-B)</b>	<b>276.9</b>		<b>276.9</b>

This space is intentionally left blank



## APPENDIX – 4C

## Valuation of Dwarkesh Energy Ltd (as per NAV)

Fair value of equity			
INR million	Book value	Revalued	Amount
<b>Non-current assets</b>			
Capital work-in-progress	13.1	n/a	13.1
Other Financial Assets	14.8	n/a	14.8
<b>Current assets</b>			
Investments			
Investment in Mutual fund	160.7	n/a	160.7
Investment in UCWL	983.6	927.5	927.5
Cash and Cash Equivalents	0.7	n/a	0.7
Current Tax Assets (Net)	0.3	n/a	0.3
Assets held for Sale - Freehold Land	63.4	n/a	63.4
<b>Total Assets (A)</b>	<b>1,236.6</b>		<b>1,180.5</b>
<b>Current liabilities</b>			
Other Financial Liabilities	0.1	n/a	0.1
Other Current Liabilities	800.0	n/a	800.0
<b>Non-current liabilities</b>			
Other Financial Liabilities	-	n/a	-
Deferred Tax Liabilities (Net)	24.1	n/a	24.1
<b>Total Liabilities (B)</b>	<b>800.1</b>		<b>824.2</b>
<b>NAV - value of equity (A-B)</b>	<b>436.5</b>		<b>356.3</b>

-----END-----

