S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

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# Draft Valuation Report

## Global NonWovens Limited

## August 2016

# Index

# I. Our Engagement

# Our Engagement (1/1)

We, S. R. Dinodia & Co. LLP, Chartered Accountants (hereinafter referred to as “SRD”) have been mandated by Global Nonwovens Limited (hereinafter referred to as “GNWL” or “The Company”) to determine the fair value per equity share as per the Internationally Accepted Valuation Principles as on the valuation date i.e. 31.03.2015. The Management of GNWL is proposing an amalgamation of Global NonWovens Limited (GNWL) into Jindal Poly Films Limited (herein after referred to as "The Holding Company" or "JPFL") through a Scheme of Arrangement under Section 391-394 of the Companies Act 1956 in which the appointed date is 1st April 2015. The consideration for the proposed amalgamation will be discharged by issue of shares of JPFL to the shareholders of GNWL on the basis of a Share Exchange/Swap Ratio to be computed based on the per share equity value of JPFL and of GNWL.

SRD does not express any view on, and does not address, any other term or aspect of the amalgamation pursuant to Section 391-394 of The Companies Act, 1956 or the transaction, including, without limitation, the fairness of the transaction to or any consideration received in connection therewith by the holders of any other class of securities. SRD does not express any opinion as to the price at which shares of JPFL or the combined company will trade at any time after the proposed Scheme of Amalgamation. Our report is subject to Statement of Limiting Conditions mentioned hereinafter .

# II. Executive Summary

# Executive Summary

| | | |
|---|---|---|
| ➢ Report Summarized | : | S.R Dinodia & Co. LLP. Chartered Accountants issued the valuation report. The valuation is subject to the statement of limiting conditions contained in the report |
| ➢ Business Activity | : | The Company is engaged in the manufacturing of spunbound and spunmelt nonwoven fabrics made of polypropylene filament. |
| ➢ Purpose of Valuation | : | Valuation of shares to compute the fair price per equity share for determination of the Share Swap Ratio pursuant to a scheme of Amalgamation with JPFL |
| ➢ Method of Valuation | : | Income Based Approach & Asset Based Approach, as applicable |
| ➢ Standard of Value | : | Fair Value |
| ➢ Premise of Value | : | Equity shares are valued assuming the business of GNWL will continue on a going concern basis |
| ➢ Date of Valuation | : | March 31$^{st}$, 2015 |
| ➢ Appointed Date | : | 1$^{st}$ April, 2015 |
| ➢ Value Conclusion | : | The Fair Value Per Equity share of GNWL as at the valuation date is:- March 31$^{st}$, 2015 **– Rs 9.98/-** per share. |

# III. Company Overview

# Company Overview

Global NonWovens Limited, (herein after referred to as "The Company" or "GNWL"), is a unlisted public company incorporated on 15 June, 2012 under the Companies Act 1956. It's registered office is at 102/B,1st Floor, Poonam Chambers B (North), Shivsagar Estate, Plot G, Annie Besant Road, Worli Mumbai, Maharashtra- 400018, India.

GNWL is engaged in the manufacturing of spunbound and spunmelt nonwoven fabric made of polypropylene filament at its Nashik Plant. These are used in Hygiene, Medical, Packaging, Agriculture and Automotive industries.

GNWL is a subsidiary company of JPFL and is accordingly a part of the INR 30 billion B.C.Jindal group, a 58 year old industrial group offering a wide range of products. The group has promoted a number of companies over the years and is involved in diverse activities including manufacturing of Polyester Film, Polypropylene film, Steel pipes and Photographic products.

JPFL is the largest manufacturer of Biaxially-oriented polyethylene terephthalate (BoPET) and Biaxially Oriented Polypropylene Films (BOPP) in India.

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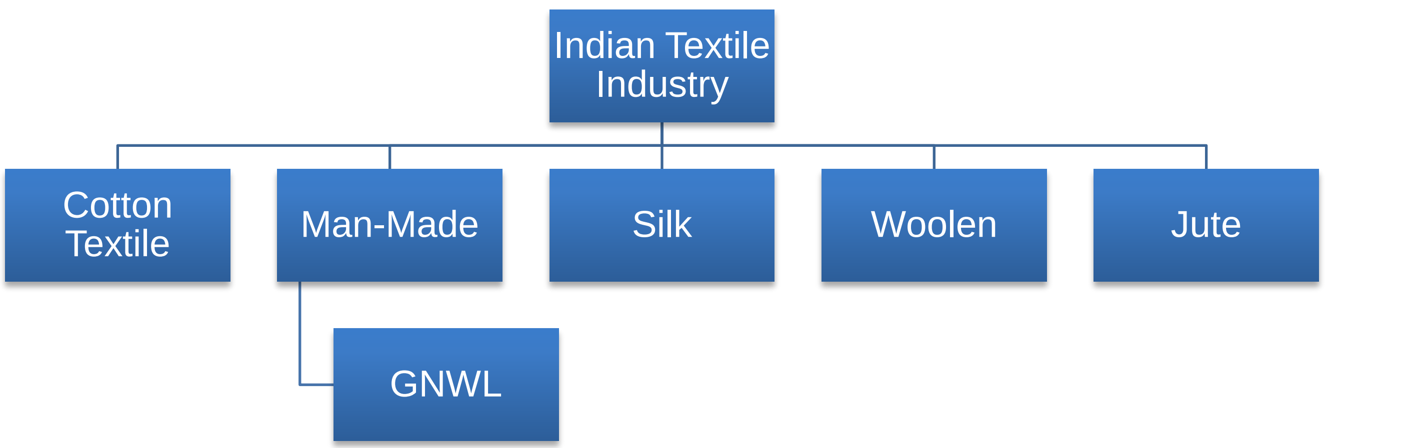
# IV. Industry Overview

# Industry Overview (1/3)

The line of operations of the Company is manufacturing of spunbound and spunmelt nonwoven fabrics, thus making it a part of the Indian Textile industry. The Industry has a CAGR of more than 13%(~) and is considered as one of the fastest growing Industries in the Indian economy.

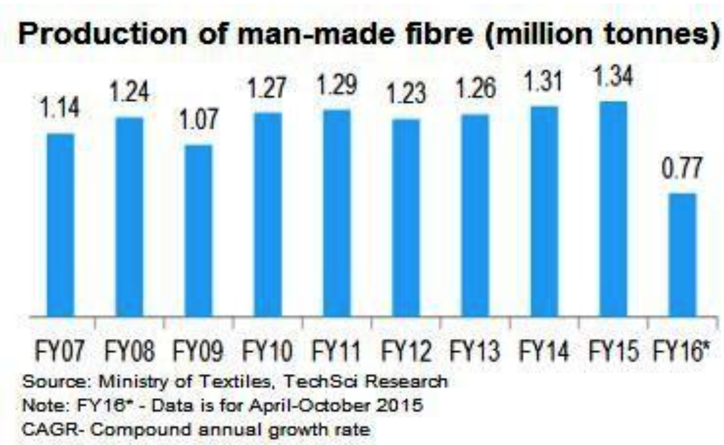
The Indian textiles industry, is currently estimated at around US$ 108 billion, and is expected to reach US$ 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 per cent to India's gross domestic product (GDP).The textile sector has witnessed a spurt in investment during the last five years.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players.



# Industry Overview (2/3)

GNWL is a part of the Man-made sector within the Indian Textile Industry. The production of the Man-made fibres in India has remained almost stagnant in the last few financial years, as can be seen from the chart below.




In view of the stagnation, the Government has established important benefits to the Industry, some of which are as follows:

- Basic Custom Duty has been reduced to 2.5% for textile raw materials used in Technical textiles.
- New manufacturing companies incorporated on or after 1st April 2016 are given an option to be taxed at 25% + surcharge and cess
- Rs 1,700 crore have been allocated to set up 1500 Multi Skill Training Institutes across the country.

# Industry Overview (3/3)

**CONCLUSION**

From the above discussion it is evident that the Indian Textile industry is experiencing growth due to factors such as increasing income, rise in cost of living, Proven R&D capabilities etc. Further, entry of globally recognized players in the market has boosted the future prospects. The business environment of the future will be intensely competitive. As tariffs tumble globally with countries wanting their own interests to be safeguarded, non-tariff barriers will be adopted. New consumer demands and expectations coupled with new techniques in the market will add a new dimensions including E-commerce which will unleash new possibilities. This will demand a new mindset to eliminate wastes, delays, and avoidable transaction costs. Effective entrepreneur-friendly institutional support will need to be extended by the Government, business and umbrella organizations. Thus, GNWL being a player in this Industry will be affected by opportunities and the threats in line with other players.

# V. Valuation Methodology

# Valuation Methodology (1/6)

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

The International Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out two ***internationally accepted valuation methodologies*** for arriving at the fair value of a share namely, the ***income approach*** and the ***market approach***

Guidance is also available from the Institute of Chartered Accountants of India (ICAI) which has published a *"Technical Guide for Valuation"* in 2009 and prescribes the approaches for ***generally accepted valuation methodologies*** such as the ***Income approach*** and the ***market approach*** similar to the internationally accepted valuation methodologies. However, ICAI also allows for a third method which is the ***asset approach*** for arriving at the fair value of a share.

For the purpose of determining fair value, a valuer may therefore, use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each valuation. Reliance is placed on the case of **Dr. Mrs. Renuka Datla vs. Solvay Pharmaceutical B.V. & Ors on 30 October, 2003**, in which it was held that, *a valuer has to give a justification for selecting or rejecting a method.*

[1] Weighted average cost of capital (WACC) is used as a discount rate

# Valuation Methodology (2/6)

The internationally / generally accepted valuation methodologies have been discussed hereinafter, along with the reasons for choice of approach used based on the facts of GNWL.

## (A). Income Approach

Usually under the Income Based Approach, the methods that maybe applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method.

Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate[1] depending on the capital structure of the company. This approach also takes into account the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

Under PECV method. The average earning on the basis of past 3-5 year are first determined, adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earning are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc.

[1] Weighted average cost of capital (WACC) is used as a discount rate

# Valuation Methodology (3/6)

**Reason for choice of methodology adopted under the Income Approach:**

Under PECV method of valuation the average earning of 3-5 years is adjusted for any exceptional transaction or items of non-recurring nature. After this, the normalized earning is then capitalized at an appropriate discount rate. GNWL has commenced its commercial production in F.Y.2015-16 thus, due to the non-availability of historical earnings, PECV method was not considered suitable to value the business of GNWL.

The dynamics of the business of GNWL is such that the operations generate incomes which are reflective of the value of its business in perpetuity .

In view of the management the projections of future cash flows are reasonably achievable, therefore, it was considered appropriate to use DCF approach to determine the fair value of the business of GNWL under the Income Approach.

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# Valuation Methodology (4/6)

## (B). Market Approach

Under this approach the valuation is done on the basis of the quoted market price of the company in case it is a publicly traded company, or publicly traded comparable businesses / date is reviewed in order to identify a peer group similar to the subject company and then their multiples are applied to the entity being valued to determine the fair value.

Usually under the market based approach, the methods that maybe applied are Market Price Method, Comparable Multiple Method (CMM), Comparable Transaction Method (CTM) or Price of Recent Investment Method (PORI). Under CMM method various multiple like EV/Sales , EV/EBITDA , P/BV P/E, Price/Sales can be used to value a business depending upon the facts and circumstances of the cases.

**Reason for choice of methodology adopted under the Market Approach:**

In the present case, for the application of the Market approach is to be kept in mind that GNWL is a non listed entity. In such a case a peer group of companies engaged in similar business was selected, such that the value of GNWL could be derived based on the multiples available publicly. However, the EBITDA as on 31$^{st}$ March 2015 was NIL and as on 31$^{st}$ March 2016 was minimal thus, a steady state of operations and profitability was not achieved as on valuation date. Accordingly, the Market Approach was not considered appropriate for the determination of the fair value of the business of GNWL.

# Valuation Methodology (5/6)

## (C). Assets Based Approach

Under this approach, the book value / replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company

Usually under the assets based approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value, Net Realizable Value.

**Reason for choice of methodology adopted under the Asset Based Approach:**

GNWL is a capital intensive business, as can be seen from its Audited Financials of FY2014-15 where a capital work in progress of Rs. 401Cr.(approx.) has been made but commercial production has not started in FY14-15. Therefore, the Asset Approach was considered appropriate to determine the fair value of the business.

GNWL's business is that of a going concern, therefore the Net Replicable and Net Realizable value approaches were not considered appropriate. Accordingly, the Net Book Value approach has been considered appropriate to determine the fair value of the business of GNWL.

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# Valuation Methodology (6/6)

## Conclusion

In conclusion, the fair value of the business of GNWL is determined using two approaches, namely Income and Asset Approach. For detailed analysis refer to Chapter VI of this report.

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# VI. Valuation Analysis

# Valuation Analysis (1/11)

As per the mandate issued to SRD, in view of the Scheme u/s 391-394 of the Companies Act, 1956, to be filed for the amalgamation of GNWL with JPFL, the fair value of the business and consequently, the fair value per equity share is being determined based on a valuation analysis using Internationally Accepted Valuation Principles.

To aid us in our valuation analysis, we have relied on the information furnished by the management of the Company, including but not limited to background of the business of the Company & the group to which it belongs, Audited financial statements as on 31$^{st}$ March 2015, necessary explanations and information, which we believed were relevant to the present valuation exercise, from the executives and management of the company and certified Projections of GNWL for the period starting from April 2016 till March 2022 prepared by the management, with their assurance of the reasonability.

The analysis that is conducted estimates the “Fair Value” of the business of GNWL based on the average value computed as per the valuation methodologies adopted (Refer Chapter V for details).

The detailed valuation analysis, is hereinafter of :-

A. Income Approach
B. Asset Approach

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# Valuation Analysis (2/11)

## (A). Income Approach

**Discounted Cash Flow Method (DCF)**

Under this technique the future free cash flows are discounted to the date of valuation in order to arrive at the Present Value of the Business, the following variables need to be determined before deriving the value of the baseness:

**Free Cash Flows After Tax form business operations :**

The Future Free Cash flows have been determined based on the Company's projections of the next 7 years (April 2016 to March 2022), assumed to be reasonable. (Subject to Statement of limiting conditions).

The following table depicts the statement of free cash flows of the business of GNWL :

| **Global Non Woven Limited** | | **Table 1** | | | | | | *(Rs. In Crores)* |
|---|---|---|---|---|---|---|---|---|
| **Free Cash Flow Statement** | | **Mar-16(P)** | **Mar-17(P)** | **Mar-18(P)** | **Mar-19(P)** | **Mar-20(P)** | **Mar-21(P)** | **Mar-22(P)** |
| EBIT | | (11.72) | 24.12 | 44.52 | 53.69 | 60.85 | 64.82 | 78.47 |
| Less: Taxes | **34.61%** | - | 8.35 | 15.41 | 18.58 | 21.06 | 22.43 | 27.16 |
| **EBIAT** | | **(11.72)** | **15.77** | **29.11** | **35.11** | **39.79** | **42.38** | **51.31** |
| Add: | | | | | | | | |
| Depreciation | | 16.66 | 24.84 | 24.84 | 24.78 | 24.75 | 24.75 | 24.75 |
| Changes in Working Capital | | (28.56) | (13.62) | (7.75) | (3.02) | (2.93) | (1.48) | (1.54) |
| Capital Expenditure | | (16.87) | - | - | - | - | - | - |
| **Free Cash Flows** | | **(40.49)** | **26.99** | **46.21** | **56.88** | **61.61** | **65.65** | **74.52** |

# Valuation Analysis (3/11)

In order to determine the fair value of the business under the DCF method the Capital Asset Pricing Model (CAPM) has been used. This model discounts the future free cash flows based on a weighted average cost of capital i.e. WACC.

$$\mathbf{WACC = K_e * E/(D+E) + K_d * D/(D+E)}$$

Where,

D= Debt Funds
E= Equity Shareholders Funds

Accordingly, the key variables of the WACC are explained below :

**<u>Cost of Equity (Ke)</u>**

The cost of equity is the minimum rate of return that an equity shareholder expects on his investment. It is calculated as per formula as given below:

$$\mathbf{K_E = R_F + \beta * R_P + RP_Z}$$

The various components of the above-mentioned formula are described below:

# Valuation Analysis (5/11)

➢ **BETA (β)**

Beta is a measure of volatility, or systematic risk of the return on a particular security to the return on a market portfolio. To determine the beta for GNWL, we have considered Essel Propack Ltd as the publicly traded company which is engaged in a similar business as that of GNWL. In view of the management Essel Propack Ltd. is the closest comparable available in public domain for the nature of the of business of GNWL.

While deriving the Beta for GNWL from the beta of the comparable i.e. Essel Propack Ltd, it was unlevered using its Debt/ Equity ratio and then re-levered, using the debt/equity ratio of GNWL once it reaches a sustained state of maturity in the business in FY2022. Accordingly, the Beta (**β** **)** for GNWL was determined at **0.66**

➢**MARKET RISK PREMIUM ($R_P$)**

Market Risk Premium is the premium earned on equities issued in India over and above the risk free return(Rf) earned i.e. Rp = ($R_M$-Rf). The average rate of return on Equity($R_M$) is taken on the basis of the average equity market return of the BSE Sensex over 15 years is 17.42% ($R_M$).Accordingly, the Market risk premium is **9.62%.**

➢**COMPANY SPECIFIC RISK PREMIUM ($RP_Z$)**

Company Specific Risk Premium is assumed to be **3%** in view of the start up nature of the business of the Company and maximized use of capacity by the end of the projected period.

Accordingly, the **Ke- Return on Equity** of **17.17%** has been arrived.

# Valuation Analysis (6/11)

**Cost of Debt ($K_d$)**

The cost of debt is the minimum rate of return that a lender expects on his investment after tax adjustment as the interest paid on debt is tax deductible expenses. It is calculated as per formula as given below:
$K_d$ = Interest Rate (1- Tax Rate)

➢ **INTEREST RATE**

It is the minimum rate of return that a lender expects on his investment and is generally equal to the coupon rate of interest. In the case of GNWL there is a total debt of **Rs. 340.18 Crores** carrying an average interest rate of **11.23**% (As informed by Management/Representatives of GNWL)

Accordingly a Cost of Debt **(Kd)** of **7.34%** has been computed based on Weighted Average Interest rate of 11.23% and effective tax rate of **~34.61%** (As informed by Management).

Thus, **WACC** as per the Capital Assets Pricing Model (CAPM) has been computed as **13.75%**

➢**GROWTH RATE IN PERPETUITY**

In addition to the WACC the Terminal Value growth rate in perpetuity needs to be determined. In order to do so, the GDP growth rate levels of the country that stand at ~7.80%, the inflation rate at ~4.83% were analyzed (Economic Survey of FY2015-16), keeping in mind that the man made fiber segment overall in India has experienced stagnant growth over the last 5 years, based on these parameters, growth rate in perpetuity of **~2%** was assumed to be reasonable based on a going concern principle

# Valuation Analysis (7/11)

**<u>Value of Equity</u>**

Fair Value is the price, in cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act. It is calculated as per formula given below:

| | | | |
|---|---|---|---|
| **Value of Equity =** | **Present Value of the Business of the Company** | ***less*** | **Present Value of Net Debt** |

The various components of the above-mentioned formula are described below:

- **Present Value of Business of the Company**

Present Value of the business of the Company is the sum of future discounted free cash inflow that is expected to be realized from the business in perpetuity. Based on the Valuation analysis the Present Value of the free cash flow of the Company based on a 7 years projected period in our opinion is **Rs. 143.50 Crores**

On the last projected year's free cash flow, a growth rate in perpetuity of **2%** and the discount rate (WACC) of **13.75%** has been applied to determine the present value of the terminal cash flow which stands at **Rs. 262.35 Crores**

Thus, the present value of the business is present value of future cash flows plus the present value of the terminal value amounting to **Rs. 405.85 Crores**

# Valuation Analysis (8/11)

➢ **Net Debt**

Net Debt means total debt outstanding as on the valuation date less the excess cash. As on valuation date, total net debt amount is **Rs 334.66 Crores**

**Conclusion based on DCF Approach**

On the basis of above analysis, the equity value of the shares in our opinion is **Rs. 79.19 Crores.** The no. of issued and paid up equity shares outstanding as on valuation date are **7,08,00,000/-**

Accordingly, as per DCF approach the best valuation estimate of fair value per equity share would be **Rs. 10.05/-** as on valuation date 31$^{st}$ March, 2015.

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# Valuation Analysis (9/11)

## (B.) Asset Based Approach

**Net Book Value Method**

Under this method, total external liabilities of the company are subtracted from the total assets of the company to arrive at the Net Asset Value. Alternatively, the sum of paid-up Share Capital and Reserve and Surplus can also be calculated to arrive at the Net Asset Value.

We have taken all the assets and liabilities at their book value. The Net Asset Value (NAV) is divided by the total number of outstanding equity shares to arrive at the fair value per share.

**Conclusion based on Asset Approach (NAV):**

The fair value is **Rs. 9.91** (Refer Table 2) per Equity Share based on the Audited Financial Statements as on 31st March 2015

**Table 2**

*Amount in Crore, except NAV per Share*

| Particulars | Mar-15 |
|---|---|
| Share Capital | 70.80 |
| Reserves and Surplus | (0.67) |
| **Net Worth (A)** | **70.13** |
| No. of shares outstanding (B) | 7.08 |
| **Net Asset Value per Share (A)/(B)** | **9.91** |

# Valuation Analysis (10/11)

**Conclusion**

In our opinion to determine the fair value of the business of GNWL, the average of values determined under the Income Based Approach (DCF Method) and Asset Approach (NAV method) would be appropriate.

**Valuation Date – 31st March 2015**

The equity value of shares in our opinion as per Income based approach (DCF) is **Rs. 71.19 Crores** and as per Asset based approach (NAV) is **Rs. 70.13 Crores.**

Average equity value of shares in our opinion is **Rs 70.66 Crores.** The no. of issued and paid up equity shares outstanding as on valuation date are **7,08,00,000/-**. Thus, the fair value per equity share would be **Rs 9.98/-** Accordingly, the best valuation estimate of fair value per equity share would be **Rs. 9.98/-** as on valuation date 31st March, 2015. This is subject to the Statement of Limiting Condition (Annexure A)

**For S.R. DINODIA & CO. LLP,**
**CHARTERED ACCOUNTANTS**
**FIRM REGN. NO.: 001478N/N500005**

**(PALLAVI DINODIA GUPTA)**
**PARTNER**
**M.NO. 500618**
**PLACE: NEW DELHI** **DATED: 19TH AUGUST, 2016**

# Statement of Limiting Conditions



This valuation is subject to the following limiting conditions:

- This report has been prepared for the purpose of determining / estimating the Fair Value per Equity share of the Company based on the international / generally accepted valuation methodologies for the purpose of a Scheme of Amalgamation u/s 391-394 of the Companies Act, 1956.
- The valuation is based on the company's Audited financial statements as on 31st March, 2015 and certified Projections of GNWL for the period from April 2016 till March 2022 prepared by the management. The Terms of our engagement were such that we were mandated to rely upon the information & projections provided to us by the client with no further due diligence on the data or on the projections was done by us. SRD would not be held responsible for the achievability or authenticity of the forecasts or data.
- The scope of work did not include any due diligence procedures. We have not conducted a site review of the subject business premises, nor have we reviewed any of the business financials. We do not imply that it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.
- By this report SRD is not purporting to advice the investor or investee companies on the prudence of the investment.
- Neither SRD nor any of its employee undertakes responsibility in any way whatsoever to any person in respect of any errors in this report arising due to limited time and information available to us
- SRD has not undertaken responsibility to update this report for the events and circumstances occurring after the valuation date. This report is purely recommendatory in nature. S.R. Dinodia & Co. LLP's, liability if any, shall be limited to the professional fees paid to S.R. Dinodia & Co. LLP for rendering these services.
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