



Galactico Corporate Services Limited

A SEBI Registered Category I Merchant Banker

Strictly Private and Confidential

Ref. No: Valuations\2022-23\A10

The Board of Directors,
Akara Capital Advisors Private Limited,
60, Third Floor, Arjun Nagar Kotla Mubarak Pur
New Delhi (DL) – 110003.

Dear Sir,

Sub: Determination of Fair Market Value ("FMV") of the Equity Shares of Akara Capital Advisors Private Limited.

We refer to the discussion held with your good self for carrying out the valuation analysis of the Equity Shares of Akara Capital Advisors Private Limited ("Company"). In accordance with the terms of the agreement, we are enclosing our report along with this letter. In attached report, we have summarized our Valuation Analysis of the Shares of the Company together with the description of methodologies used and limitation on our Scope of Work. We conducted our valuation exercise on the basis of information / documents and explanations given to us by the Management.

This Valuation Analysis is confidential and has been prepared exclusively for the Management and the Investors of the Company. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Galactico Corporate Services Limited. Such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures and we provide consent for the same. The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Trust the above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

For Galactico Corporate Services Limited

Vishal Sancheti
Authorised Signatory

Place : Pune

Date : February 10, 2023



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ABOUT THE TRANSACTION AND SCOPE OF SERVICES

About the Transaction:

Based on the discussions held with the Management, we understand that the Company is going for allotment of shares and requires fair market valuation of shares for the same. In this respect, we **Galactico Corporate Services Limited as a SEBI Registered (Category - I) Merchant Banker** have been appointed by the Company to determine the fair market value of Shares of the Company.

Scope of Services:

This valuation report has been prepared by **Galactico Corporate Services Limited, a SEBI Registered Category – I, Merchant Banker** to determine the fair market value of shares of the Company in accordance with:

The fair valuation has been arrived as per the Internationally Accepted Methodologies for valuation of shares on an arm's length basis in accordance with the requirements of Foreign Exchange Management Regulations issued by Reserve Bank of India.

To arrive at fair market value per share of the Company, we have applied only Discounted Free Cash Flows approach and their assumptions, estimations, for the period ending March 31, 2027.





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COMPANY ASSESSMENT

Akara Capital Advisors Private Limited ("Company" or "ACAPL") is a private limited company incorporated on February 11, 2016. The Board of Directors of the Company comprises of Radhakrishnan Ramachandra Iyer, Tushar Aggarwal, Shruti Aggarwal, Vijay Jasuja and Vijay Ronjan. The Company has its registered office at 60, Third Floor, Arjun Nagar Kotla Mubarak Pur New Delhi (DL) - 110003.

The Company is a Non-Banking Financial Company (NBFC) duly registered with Reserve Bank of India. The Company is committed to providing responsible and structured capital to invest in long-term growth opportunities of emerging and established businesses in India and abroad. The Company's distinguished offerings leverage a strong network of market participants, best-in-class technology and own capital to operate in sectors vital to the economy through secured lending.

The Company operates through 'Stashfin' which is India's leading digital lender offering credit products for emerging middle-income consumers. India's credit market has several systemic issues resulting in an underserved and under penetrated households of more than 200 million. This has been taken as an opportunity to capitalize on a rapidly expanding and enormous market, growing at 15-20 per annum. Founded in 2017 with headquarters in Singapore, Stashfin has full regulatory permissions to conduct financial services business in India. It Provides instant flexible credit lines to consumers over web mobile. It also focuses on high quality automated AI/ML based underwriting of risk segments that offer asymmetric risk reward outcomes and is operationally profitable since inception.

The core flexible product of the Company is designed to meet credit needs of customers. Moreover, the Company also provides additional perks like ease of Withdrawals, ease of Payments and Insurance.





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SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following documents:

- Management certified financial forecasts for the period January 1, 2023 to March 31, 2027.
- Management certified unaudited financials for the period ended December 31, 2022.
- Audited Financials for the last 3 years.
- Shareholding pattern as on the valuation date.
- Profile of the Company.
- Information provided by leading database sources and other publicly available information.
- We have also received necessary explanations and information related to risk and growth prospects, which we believed are relevant to the present valuation exercise from the Management of the Company.
- We have also relied on the various representations, information and explanations given by the Management.





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VALUATION METHODOLOGY, SELECTION OF METHOD, APPROACH AND ANALYSIS

For the purpose of valuation, generally the following approaches are adopted:

- (a) Market Approach
- (b) Income Approach;
- (c) Asset / Cost Approach and

<p>Market Approach :- Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.</p>	<p>Income Approach: - Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.</p>	<p>Asset / Cost Approach: - Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).</p>
<ul style="list-style-type: none"> • Market Price Method • Comparable Companies Multiple (CCM) Method • Comparable Transaction Multiple (CTM) Method 	<ul style="list-style-type: none"> • Discounted Free Cash Flow Method • Excess Earnings Method • Earnings after Reinvestment in Regulatory Capital Method • Relief from Royalty • Multi-Period Excess Earnings Method (MEEM) 	<ul style="list-style-type: none"> • Book Value Method • Replacement Cost Method • Reproduction Cost Method

- As we understand the detailed approaches prescribed above, we understand that we broadly have 3 methods to choose from the above prescribed approaches, viz. Cost Approach, Income Approach or Market Approach.
- Under Market method, we have two key methods:
 1. Company Comparable
 2. Transaction Comparable





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VALUATION METHODOLOGY, SELECTION OF METHOD, APPROACH AND ANALYSIS

- In Company comparable method, we need to value the shares based on ratios or multiples of a listed comparable Company. However, it is extremely difficult to identify the similar listed Company with same benchmark and difficult to get a valuation through the same.
- The final approach is a comparable transaction method. It is also not possible to use this method since we do not have any observation present in this sector to check and verify, if any such similar transaction has happened. Hence, we cannot consider the same as independent transaction nor the same can be used for benchmarking.
- There is no similar peer with similar nature of operation and size. Therefore, Market Approach has not been considered for arriving at the value per share. It is not feasible to use the Market Approach as the same does not represent the true value per share.
- Companies which have stable revenue streams as of now & regular flow of income in the business and current profitability represents its future potential which will result into a constant regular flow of income in foreseeable future. For such companies, income approach can be selected. However, this Company have visibility for stable flow of income in the future. Thus, it is feasible to use Income Approach for arriving at the value per share to represent the true value per share.
- We can possibly avoid selecting Asset or Cost Approach because the balance sheet does not have majorly immovable property. This Company is a light asset model Company and is more dependent on revenue generated and hence, assets do not form part of major value of the Company. Hence, we are not using Asset Value Approach.
- Considering the above, we have considered Income Approach for valuation of shares of the Company. The method used is Discounted Free Cash Flow Method. The derivation of the methodology used is explained in length as below.





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VALUATION METHODOLOGY, APPROACH AND ANALYSIS

METHODOLOGIES CONSIDERED FOR DISCOUNTED FREE CASH FLOWS VALUATION:

The following is the summary with respect to use of Discounted Free Cash Flows ("DFCF") to the Equity method which has been considered for estimating the fair market value of the equity shares. The DFCF to the Equity method expresses the present value of the business attributable to the equity shareholders of the firm as a function of its future cash earnings capacity. The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms. The approach seeks to measure the intrinsic ability of the business to generate cash attributable to its equity shareholders.

Free Cash Flow to the Equity ("FCFE") is arrived as follows:

- Operating Profits after tax as per the projections have been considered.
- Depreciation & amortization on fixed assets have been added.
- Fund requirements for incremental working capital and capital expenditure have been reduced from the cash earnings of the respective years.
- Change in net borrowings has been adjusted.
- The forecasted cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business. These cash flows of each year are discounted to at the Cost of Equity ("Ke"). Ke is worked out as per Capital Asset Pricing Model ("CAPM"). CAPM Model is based on a combination of risk factors including a Risk-Free Rate, a Market Equity Risk Premium, a Company Specific Risk Premium ("CSRPM") and other identifiable risk factors specific to the subject Company.
- After the explicit period, the business will continue to generate cash. A terminal value at the end of the explicit forecast period i.e., from 2027 onwards is then determined and that value is also discounted back to the valuation date to give an overall value for the business. In DFCF Method, therefore, perpetuity value is also considered to arrive at the equity value. The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the equity value.
- Appropriate adjustments have been made for cash & cash equivalents and current & non-current investments to arrive at the Equity Value.

For the purpose of valuation of equity shares in this transaction through DFCF methodology, we have relied upon the projections provided by the Management for the period ending March 31, 2027 duly supplemented by its Terminal Value based on the Gordon Model along with the discussions held with the Management and extrapolating the free cash flows at an annual growth rate to arrive at terminal value.





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VALUATION VARIABLES, ASSUMPTIONS & RATIONALE

Some of the basic variables and assumptions used in the Discounted Cash Flows method are:

- The Projected Cash flows from January 1, 2023 to March 31, 2027 have been considered. For the purpose of valuation, projections must be considered from February 11, 2023 to March 31, 2023, however, due to unavailability of interim financials from January 1, 2023 to February 10, 2023, we have considered projections from January 1, 2023 to March 31, 2023 and hence free cash flows for the 1st period of projection are discounted for the 3 months. All the free cash flows are discounted based on mid-year discounting. Valuation date is considered as December 31, 2022 and valuation report date is considered as February 10, 2023.
- We have considered unaudited financials for the period ended December 31, 2022 for the calculation of changes in non-cash working capital, cash & bank balances, short term & long-term borrowings, current & non-current investment and number of shares.
- As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, etc. Accordingly, for perpetuity, we have considered 5.00% growth rate from the year 2027 onwards for the calculation of Terminal Value.
- The risk-free rate of 7.33% being considered for the calculation is the interest rate yield for a 10 Year India Government Bond.
(Source: <https://www.marketwatch.com/investing/bond/ldbmk10y/historical?countrycode=bx>)
- For the purpose of our valuation, we have considered mean reversion beta of 0.83 pertaining to Financial Svcs. (Non-bank & Insurance) sector based on data published by Prof. Aswath Damodaran for Indian markets.
(Source: http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html)

Particulars	Beta	Weightage	Weighted Average Beta
Beta – Financial Svcs. (Non-bank & Insurance)	0.74	2/3	0.49
Unlevered Beta	1.00	1/3	0.33
Final Beta		1.00	0.83

- Equity Risk Premium from Indian Market is considered at 6.42%.
(Source: http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html)





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VALUATION VARIABLES, ASSUMPTIONS & RATIONALE

- Company Specific Risk Premium is considered at 7.50% (i.e., 1.50% represented for 1 each year of projections).
 - Challenges in achievability of the future projections considering the high business risk, scalability risk, pricing and expansion risk.
 - Challenges for managing costs in a high growth phase; it is always probable to have contingencies in achieving the desired level of cash flows.
- Accordingly, the Cost of Equity has been determined at 20.13% as per CAPM model.
- The Discount for Lack of Marketability ("DLOM") associated with an interest in a privately held entity reflects the difficulty or inability of the investor to sell their interest owing to the fact that there is no active market for interests in privately held companies and therefore DLOM is considered at @ 20% of the Equity Value.
- Current investments comprise of investment in equity – Pass Through Certificates (PTC). These investments were made for an amount of Rs. 82,03,915/- and the Company has invested this amount of Rs. 82,03,915 in their portfolio that will be squared off at maturity. Hence, for the purpose of valuation, book value of Rs. 82, 03,915 has been considered.





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Continuation Sheet

DFCF VALUATION

Calculation of NPV for Explicit Period:

(Amount in Rs.)

Particulars	01.01.2023 to 31.03.2023	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Profit after Taxes	4,83,41,215	31,15,22,969	57,54,27,099	81,45,94,953	95,14,54,401
Add: Depreciation & Amortization	29,47,946	2,61,36,786	3,71,02,589	4,78,26,942	5,83,70,206
*Less: Change in Non-cash Working Capital	(2,28,09,04,090)	(4,36,72,46,036)	(3,49,49,48,703)	(3,25,82,51,192)	(2,91,30,95,614)
Less: Capital Expenditures	(1,60,09,276)	(7,00,00,000)	(8,00,00,000)	(9,00,00,000)	(9,00,00,000)
Add: Net Borrowings	99,47,46,446	4,29,95,86,281	3,16,24,19,015	2,68,58,29,297	2,79,32,71,007
Free Cash Flow to Equity	(1,25,08,77,758)	20,00,00,000	20,00,00,000	20,00,00,000	80,00,00,000
Period factor	0.25	1.25	2.25	3.25	4.25
Mid-year Discounting factor	0.98	0.87	0.73	0.60	0.50
NPV for Explicit Period (A)	(1,22,29,15,038)	17,44,10,653	14,51,88,887	12,08,63,104	40,24,52,009
Total NPV of Explicit Period					(38,00,00,385)

Calculation of NPV for Terminal Value

Particulars	Amount (In Rs.)
Profit after Tax for the year 2026-27	95,14,54,401
Add: Depreciation & Amortization	5,83,70,206
Less: Change in Non-cash Working Capital	(2,91,30,95,614)
Less: Capital Expenditures (Maintenance Capex assumed)	(5,83,70,206)
Less: Net Borrowings	2,79,32,71,007
Normalised FCFE for Terminal Value	83,16,29,794
Normalised FCFE for Terminal Value (1+g)	87,32,11,283
Capitalization factor for Continuity Value (Ke-g)	15.13%
Continuity value	5,77,26,39,749
Mid-year Discounting factor	0.50
Total NPV for Terminal Value (B)	2,90,40,13,079





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Continuation Sheet

DFCF VALUATION

Calculation of Equity Value

Particulars	Amount (In Rs.)
Total NPV for Explicit Period (A)	(38,00,00,385)
Total NPV for Terminal Value (B)	2,90,40,13,079
Cash and Bank Balances as on December 31, 2022 (C)	3,24,19,35,339
Current Investment as on December 31, 2022 (D)	82,03,915
Equity Value (A+B+C+D) (Before DLOM)	5,77,41,51,948
Less: DLOM@20%	(1,15,48,30,390)
Equity Value (After DLOM)	4,61,93,21,559
Number of Shares	23,78,35,413
DFCF Value per share (Rs.)	19.42

Based on our Analysis of the Company and subject to our comments and exclusions & limitations as further detailed in this report, we have arrived at the fair market value of equity shares of the Company at Rs. 4,61,93,21,559/- and the value per equity share at Rs. 19.42/- each.

* The Company is a NBFC and advances loans & advances for both short term & long-term tenure and therefore long-term loans advances is considered at arriving changes in non-cash working capital to have matching concept in place with respect to cash inflow and outflow. Also, net changes in net borrowings include short term as well as long term borrowings.





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EXCLUSIONS AND LIMITATIONS

This Valuation Report has been issued on the specific request Akara Capital Advisors Private Limited to ascertain the fair market value of shares of the Company. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. It may not be valid for any other purpose and/ or on any other date. Neither this report nor its content scan is used for any other purpose without prior written consent of Galactico Corporate Services Limited. We understand that the findings of this report will be used for accounting and financial reporting purposes only.

Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement or opinion appears in this document, we wish to make it clear that the information and data appearing herein are the responsibility of the contributors. Accordingly, we do not accept any responsibility whatsoever for the consequences of any such inaccurate or misleading information or data, opinion or statement.

Our report is subject to the scope limitations detailed hereinafter.

- This valuation report has been prepared on the basis of the Projected Financials of the Company for the period ended March 2027 duly supplemented by its Terminal Value at end of explicit period, along with discussion held with the Management and other publicly available information. The Valuation analysis of equity shares is based upon the future projections of Company provided to us, which is based upon various assumptions made by Company relating to the operations of its business and any change in these assumptions may have an impact on the conclusion of this report. We have assumed that the Company has taken into account the impact of all such events and circumstances which may have a bearing on the financial statements in accordance with the applicable accounting standards.
- In accordance with the terms of our engagement and in accordance with the customary approach adopted in valuation exercises, we have not audited, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us by the Company. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements and the financial forecasts. The assignment did not involve us to conduct the financial, legal, regulatory, tax, accounting, actuarial or technical feasibility study of the forecasts. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Company.
- Valuation is for the future and it is future stream of earnings which are of utmost significance in the process of valuation. Therefore, valuation results may sometimes be based on forecast of revenue and assets & liabilities of the Company/business. It must be understood that projections are the responsibility of the Company and we do not guarantee any form of assurance or accuracy or presentation of the data or achievability on the same. There can be substantial differences in the estimated and the actual data as events and circumstances generally do not occur exactly as expected.





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- The financial projections have been provided to us by Company/Management which we have completely relied upon and therefore assume no responsibility for its accuracy & completeness. The conclusion arrived at is a valuation result or a calculation result and depends upon the nature of financial information provided and reliance placed on the same by us.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the Company and have not conducted an audit or due diligence or reviewed/validated the financial data including interim and forecasted financial statements provided by the Company. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. Any decision to purchase, sell or transfer any interest in the Company shall be the sole responsibility of the Company Management, as well as the structure to be utilized and the price to be accepted.
- We have summarized the Valuation Analysis of the equity shares of the Company based on the information as was provided to us and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon in forming our opinion. However, we would like to state that in the process of evaluation, nothing has come to our attention to indicate that the information provided was, materially mis-stated or incorrect or would not afford reasonable grounds to believe it is incorrect upon which the report is based.
- We have no present or planned future interest in Akara Capital Advisors Private Limited and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of Akara Capital Advisors Private Limited has drawn our attention to all matters of which they are aware, which may have an impact on our report up to the date of signature. Moreover, we are not owned or controlled by any employees or directors of Akara Capital Advisors Private Limited.
- It is pertinent to mention herein that the valuation of equity shares is not an exact science. This valuation report has been prepared as per Discounted Cash Flow method and ultimately depends upon a number of factors which in turn calculated as per the documents provided. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided to us.
- A valuation of this nature involves application of globally accepted valuation method, exercise of professional judgment and consideration of various factors including those related to, and arising from, the prevailing capital market trends in general and industry trends in particular and is based on subjective individual interpretation.





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EXCLUSIONS AND LIMITATIONS

- In the course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, we have been given to understand by the Management of the Company that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the Company and their impact on the present exercise.
- No investigation of the Company's claim to the title of assets or property owned by the Company has been made for the purpose of this fairness opinion. With regard to the Company's claim, we have relied solely on representation, whether verbal or otherwise made, by the Management to us for purpose of this report. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- Our work does not constitute an audit, due diligence or verification of historical financials or including the working results of the Company or the business referred to in this report. Accordingly, we are unable to or do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- We express no opinion whatsoever and make no recommendation at all to the Company's underlying decision to affect the proposed issue of equity shares or as to how the holders of equity shares should vote at their respective meetings held in connection with the proposal. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed issue with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- In furnishing the report, we reserve the right to amend or replace the report at any time. Our views are necessarily based on economics, the market, and other conditions currently in effect, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the report. Nothing contained within the report is or should be relied upon as a promise or representation as to the future. We have no responsibility to update this report for events and circumstances occurring after the date of this report. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the Company and the industry it operates in, which may impact our valuation analysis.

