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Valuation Analysis Grovy India Limited

**CORPORATE PROFESSIONALS
VALUATION SERVICES PRIVATE
LIMITED**

**IBBI REGISTERED VALUER
ENTITY**

08th June 2026



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To,
The Board of Directors
Grovya India Limited
122, Vinobapuri Lajpat Nagar 2, New Delhi
Delhi - 110024, India

Ref. No.: CPV/RV/2026-27/066 • • • • •

Subject: Valuation Analysis of Equity Shares of Grovya India Limited for the purpose of issuance of Equity Shares

Dear Sir/Madam,

We, **Corporate Professionals Valuation Services Private Limited**, an Insolvency and Bankruptcy Board of India ("IBBI") Registered Valuer ("herein-after-referred as "Valuer") have been appointed as valuers by **Grovya India Limited** ("Company"/ "Client") to assist in determination of the fair value of equity shares of the Company for allotment of equity shares on preferential basis to certain proposed allottees.

The underlying transaction is the preferential issue of equity shares of the Company to certain proposed investors. The Company is listed on the Bombay Stock Exchange (BSE) and is not frequently traded on BSE.

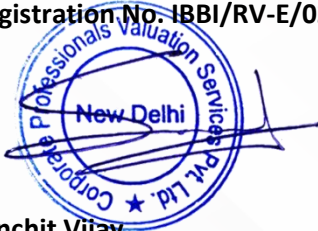
In terms of Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, where the equity shares of an issuer are not frequently traded, the issue price is required to be determined after taking into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for the valuation of shares of such companies. Further, the issuer is required to obtain a certificate from an independent registered valuer confirming compliance with the said regulation. Accordingly, the Company has approached us to undertake the valuation of its equity shares for the purpose of determining the issue price in accordance with Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Based on our valuation analysis of the equity shares of **Grovya India Limited** and subject to the notes and comments provided herein, we hereby certify that the fair value per equity share of the Company is **INR 35.89/-**

This certificate is being issued for compliance with the aforesaid regulatory purpose only. We further undertake that we are an independent valuer having no present or future interest in any transaction of the Company.

Yours Faithfully,
For Corporate Professionals Valuation Services Private Limited
Registered Valuer (IBBI)
Registration No. IBBI/RV-E/02/2019/106

Place: New Delhi
Date: 08th June 2026



Sanchit Vijay
Director



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Enclosures:

Annexure I: Scope of Work

Annexure II: Valuation Approaches and Workings

Annexure III: Audited Financial Statements for the period ended 31st March 2026.

Annexure IV: Caveats





ANNEXURE I: SCOPE OF WORK

A. Purpose Of Valuation and Appointing Authority

Based on the discussions held with the Management we understand that the Company is proposing preferential allotment of Equity Shares to certain investor(s).

In terms of Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, where the equity shares of an issuer are not frequently traded, the issue price is required to be determined after taking into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for the valuation of shares of such companies. Further, the issuer is required to obtain a certificate from an independent registered valuer confirming compliance with the said regulation. Accordingly, the Company has approached us to undertake the valuation of its equity shares for the purpose of determining the issue price in accordance with Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Thus, we, being a Registered Valuer, have been engaged as per the engagement letter dated 11th June 2026, we are issuing this certificate for compliance with Chapter V of SEBI (ICDR) Regulations.

B. Identity Of Client and Other Intended Users

Grovy India Limited

122, Vinobapuri Lajpat Nagar 2, New Delhi, Delhi - 110024, India

C. Identity Of Valuer and Other Experts

Corporate Professionals Valuation Services Private Limited

Registered Valuer (IBBI)

Registration No. IBBI/RV-E/02/2019/106

D. Background Information of The Asset Being Valued

Grovy India Limited is a listed real estate development company headquartered in New Delhi, primarily engaged in residential redevelopment projects in South Delhi and Lutyens Delhi. Established in 1985, the Company specializes in developing premium residential builder floors and boutique housing projects. With over four decades of industry experience, Grovy has delivered more than 100 projects, supported by a team of experienced professionals across engineering, architecture, and design. The Company focuses on quality construction, timely execution, and customer-centric development, strengthening its position in the Delhi real estate market.

Source: Company's Website

- **Date of Appointment** – 02nd June 2026 as per Engagement Letter
- **Valuation Date** – Based on 31st March 2026
- **Date of Report** – 08th June 2026
- **Base of value** – Fair Value
- **Valuation Currency** – INR Lakhs

E. Procedures Adopted and Valuation Standards Followed

We have performed this valuation in accordance with the internationally accepted valuation standards and customary valuation practices in India for such purposes.





F. Nature And Sources of Information Used or Relied Upon

We have reviewed the following documents, including but not limited to:

- Discussions with the KMPs.
- Audited Balance Sheet and Profit and Loss Statement for the period ending March 31st, 2026.
- Projections of the company beginning from 01st April 2026 to 31st March 2031.
- Capitaline Database and other information in the public domain.
- Management's Representation Letter.

G. Extent Of Investigation Undertaken

We have taken due care in performing valuation procedures and have also applied appropriate discount rates considering the riskiness of the business plan. However, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment, but we have not performed an Audit and have relied upon the historical as well as future financials (P&L Account and Balance Sheet) as prepared and submitted to us by the management of the company. It may so happen that the projections do not materialize but the management has represented to us that it has taken due care in the preparation of such forecasts of financial statements and the same may be considered as a true and fair view of the expected business plan of the company.





ANNEXURE II: VALUATION APPROACHES AND WORKINGS

There are three approaches to valuation, namely Income, Asset and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	<p>The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes the historical cost of net assets only without recognizing its present earnings, the comparative financial performance of its peers and their enterprise values, etc. Therefore, in general, Net Asset Value only reflects the minimum proxy value of the company.</p> <p>While the Asset-Based (NAV) method has been considered as part of the valuation exercise, no weight has been assigned to this method in determining the final value of the company. Greater reliance has been placed on the Income and Market Approaches, as these methods are considered more appropriate for capturing the company's earning capacity, future growth prospects, and prevailing market conditions. Accordingly, the NAV method has been considered for reference purposes only and has not influenced the final valuation conclusion.</p>
Market	Company Comparable Multiple (CCM) Method	<p>This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g. Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs.</p> <p>the Comparable Companies Multiple (CCM) method has been applied to determine the fair equity value of Grovy India Limited by benchmarking it against publicly listed companies operating in the real estate sector. Relevant valuation multiples were derived from identified comparable peers and applied to Grovy India Limited's financial parameters to arrive at an indicative equity valuation. This market-based approach provides a realistic perspective by capturing prevailing industry dynamics and investor sentiment, thereby complementing the overall valuation analysis.</p>
Income	Discounted Free Cash Flow (DFCF) Method.	<p>The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to the Firm and discounting the same with the Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met.</p> <p>We have considered this methodology for the calculation of the fair equity value of the Company based on its consolidated cash flows. After considering its business plan. We have calculated the Enterprise value and then derived the Equity value by adjusting its debt, cash and cash equivalents, and surplus assets on the date of valuation.</p>





Computation of Equity Value

Cost Approach

Net Asset Value Method

Grovy India Limited	
Particulars	All Amount INR Lakhs
Equity Share Capital	1,333.63
Reserves and Surplus	971.74
Net Asset Value as on 30.09.2025	2,305.37
Diminution of investment	-
Adjusted Networkth	2,305.37
No. of Shares	13,336,272
Value per Equity share (INR)	17.29

Market Approach

Comparable Company Method (CCM)

Particulars	Amount (INR Lakhs)
EBITDA for the period ended 31.03.2026	478.31
Industry Multiple (Peers)	15.04
Enterprise Value	7,193.83
Add: Cash & Cash Equivalents as on 31.03.2026	1.30
Add: Investment as on 31.03.2026	59.38
Add: Bank Balance as on 31.03.2026	0.20
Less: Long Term Borrowings as on 31.03.2026	245.30
Less: Short Term Borrowings as on 31.03.2026	2,250.89
Adjusted Equity Value	4,758.52
No. of Equity Shares	13,336,272
Value per Equity Share	35.68





Income Approach

Discounted Free Cash Flow to Firm (DFCF):

Discounted Free Cash Flow Analysis - Grovy India Limited								
WACC :	14.52%	Amount In INR Lakhs						
GROWTH RATE :	5.00%	FY	2027	2028	2029	2030	2031	Terminal
Particulars								
Turnover	4,316.13	5,395.16	6,743.95	8,429.94	10,537.43			
Other Income	-	-	-	-	-			
PBT (Profit Before Taxes excluding other income)	909.72	1,180.47	1,521.75	1,945.91	2,474.14			
Less: Direct Taxes Paid	228.96	297.10	382.99	489.75	622.69			
PAT (Profit After Taxes)	680.76	883.37	1,138.75	1,456.16	1,851.45			
Add: Depreciation	2.83	11.16	8.27	6.13	4.54			
Less: Capital Expenditure	-	35.00	-	-	-			
Add: Interest (Post-tax)	56.04	43.69	36.96	30.22	23.49			
Less: Change in Non-Cash Working Capital	1,244.00	504.14	720.17	949.57	1,162.70			
Free Cash Flows to Firm	(504.37)	399.08	463.81	542.94	716.78	11,667.21		
Discounting Factor	0.93	0.82	0.71	0.62	0.54	0.54		
Present value of Cash flow	(471.30)	325.63	330.46	337.78	389.38	6,338.10		
Enterprise Value	7,250.04							
Add: Cash & Cash Equivalents as on 31.03.2026	1.30							
Add: Investment as on 31.03.2026	59.38							
Add: Bank Balance as on 31.03.2026	0.20							
Less: Long Term Borrowings as on 31.03.2026	245.30							
Less: Short Term Borrowings as on 31.03.2026	2,250.89							
Equity Value	4,814.73							
No. of Equity Shares	13,336,272							
Per Share Equity Value (INR)	36.10							

Note:

For the valuation of equity shares through DCF methodology, we have relied upon the projections provided by the management for the period beginning 01st April 2026, and ending 31st March 2031, duly supplemented by its Terminal Value based on the Gordon Model and extrapolating the adjusted free cash flows for last year at an annual growth rate of 5% to perpetuity.





DCF Assumptions:

Particulars		Notes
Risk-free rate (Rf) as on 31.03.2026	6.96%	Considering the long-term Indian government bond rate
Market Rate of Return	14.50%	BSE Sensex returns on a long-term basis
Industry Beta... (β)	1.58	We have taken the Leveraged beta for 5 Years of the target company, Beta value (B) as 1.58, as the company is listed on BSE.
Additional Company Specific Risk Premium (CSRP)	5.00%	We have given a 5.00 % additional risk premium looking into company profile, financial structure, and ROI an investor will investigate while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows, the present scenario of the country and the company environment in which it is operating.
Cost of Equity (Ke)	23.87%	As per Modified CAPM model i.e. $[Ke = Rf + \beta(Rm - Rf) + CSRP]$
Cost of Debt	7.86%	As represented by the management of the Company
Equity portion in capital structure	48.01%	As per financials provided by the company as on 31 st March 2026.
WACC	14.52%	$WACC = (Ke * \% \text{ Equity in Capital Structure}) + (\text{Cost of Debt} * \% \text{ Debt in Capital Structure} * (1 - \text{Tax Rate}))$
Growth Rate	5%	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% growth rate.





Computation of Fair Value of Grovy India Limited:

Fair Value of Grovy India Limited				
				All Amount INR Lakhs
Approach Applied	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	Net Asset Value	0%	2,305.37	-
Market	Comparable Companies Method	50%	4,758.52	2,379.26
Income	Discounted Cash Flow	50%	4,814.73	2,407.36
Weighted Average Equity Value				4,786.63
Number of shares				13,336,272
Weighted Average Equity Value per Share				35.89

Based on our analysis of the Company and subject to our comments and caveats as further detailed in this report, we have arrived at the value per equity share of the Company as INR 35.89/-.





Annexure III:

Audited Balance Sheet as on 31st March 2026:

Particulars	Amount in INR Lakhs
Equity share capital	1,333.63
Other equity	971.74
Total equity	2,305.37
Non-current liabilities	250.61
Current liabilities	4,779.15
Total equity and liabilities	7,335.13
Non-current assets	77.18
Current assets	7,257.95
Total assets	7,335.13

Audited Profit and Loss Statement for the 12 Months period ended 31st March 2026:

Particulars	Amount in INR Lakhs
Revenue from operations	3,320.10
Other income	214.78
Total Income	3,534.88
Total Expenses	3,147.97
Profit Before Tax (PBT)	386.91





Annexure IV: Caveats

- This Valuation Report has been issued on the specific request of “**Grovy India Limited**” for determining the value of the Equity Share of the Company in accordance with the SEBI (ICDR) Regulations. This Report is prepared exclusively for the above-stated purpose and must not be copied, disclosed, circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- In Accordance with the customary approach adopted in the Valuation exercise, we have summarized the Valuation Analysis of equity shares of the Company based on the information as was provided to us by the management of the Company both written, verbal, and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied in forming our opinion.
- This Report does not investigate the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- We have no present or planned future interest in the Company 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.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- In no circumstances shall the liability of a valuer, its partners, directors, or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability of or otherwise of entering into the proposed transactions.





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