

Report on valuation of Specified Hydraulics Business acquired by Danfoss Technologies Private Limited

Valuation
Investment Banking
Restructuring
Transaction Tax
Risk Consulting
Transaction Services

Private and Confidential

Danfoss Technologies Private Limited

S 03, 602A, RMZ Millenia Business Park, Phase-II 4B Campus,
No. 143, DR. M G R Road, Perungudi, Chennai 600096

Kind Attention: Mr. Ganapathy Subramanian

Dear Sir,

In accordance with our engagement letter, we enclose our report on the valuation of the Hydraulics Engineering and Support Services Business (“Specified Hydraulics Business”) acquired from Eaton entities in India as of August 2, 2021 (‘Valuation Date’) for your internal management consideration.

Danfoss Technologies Private Limited (“DTPL” or the “Company” or the “Client”) is a group company of Danfoss Group. In 2020 Danfoss Group announced acquisition of Eaton’s Hydraulics Business for a consideration of ~ USD 3.3 Bn, which was consummated on August 2, 2021. The acquisition has aided Danfoss Group to enter the industrial hydraulics market that was served by Eaton Hydraulics. The Hydraulics Business provides products for customers in markets such as agriculture, construction, and in industrial market segments.

Danfoss is a Danish multinational company, based in Denmark, with more than 37,000 employees globally. Its solutions are used in areas, such as refrigeration, air conditioning, heating, motor control and mobile machinery.

Pursuant to the global acquisition, the Specified Hydraulics Business of Eaton entities in India was acquired by DTPL for a consideration of ~ INR 7,040 Mn, on a ‘slump sale’ basis on August 2, 2021 (“Acquisition Date”). The Specified Hydraulic Business has ~ 560 employees and will provide engineering services and support services to the hydraulics business of Danfoss Group, on a ‘cost plus agreed mark-up’ basis.

The management of DTPL (the “Management”) intends to carry out valuation of the Specified Hydraulics Business as of August 2, 2021, for internal management consideration. In this regard, the Company has requested RBSA Valuation Advisors LLP (“RBSA”), to carry out valuation of the Specified Hydraulics Business as on the Valuation Date on a ‘going concern value’ premise.

We have carried out the Valuation of the Specified Hydraulics Business considering analysis of the data/information provided by behalf of the Management, current market analysis, discussion with Management and other factors set out in the Report. While our work has involved analysis of financial and other information, it has not included an audit in accordance with generally accepted auditing standards. Moreover, except where otherwise stated in the Report, we have not subjected the financial and other pertinent information in the Report to inspections/ investigations/ verification validation / diligence procedures.

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will require exercise of judicious discretion and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable single value.

Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. We express no opinion as to how closely the actual results will correspond to the results projected.

Our Valuation is based on the generally accepted valuation methodologies. A potential investor/another valuer may use different methodologies or may arrive at different value using the same/other methodologies depending upon their perceptions and the parameters that they feel have a greater significance.

This conclusion does not reflect the outcome of due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and our Valuation, and that change could be material. The analysis of any change, event or circumstance that may have occurred in the business and its market after the Valuation Date is out of our scope.

The Valuation is subject to the Scope, Assumptions and Limiting Conditions mentioned in the report. We had provided a draft of this Report to the Management and representatives of the Client for confirmation of facts who have reviewed the same and have confirmed that the information contained in this Report is factually correct.

The outbreak of the Novel Coronavirus (“COVID-19”), declared by the World Health Organization as a “Global Pandemic” on March 11, 2020, has adversely affected the Global and Indian economy. Governments have announced various measures to combat COVID 19 pandemic and to support the economic and business activities. The outbreak of COVID 19 Pandemic has led to significantly higher uncertainties in the near to medium term and its impact is evolving. Considering the unprecedented set of circumstances, Valuation is reported on the basis of ‘material valuation uncertainty’ and accordingly, less certainty and a higher degree of caution should be attached to the Valuation than would normally be the case. It may be noted that the estimated value may change significantly and unexpectedly over a relatively short period of time based on the evolving conditions/ uncertainties on account of COVID 19 pandemic.

Based on the analysis of the information provided by the Management, analysis of industry and macroeconomics trends and other relevant factors, we have concluded the fair value of Specified Hydraulics Business to be in a range of INR 6,817 Mn – INR 7,296 Mn as of August 2, 2021.

The Valuation is not intended for general circulation or publication and is not to be reproduced without our prior written consent or used for any purpose other than for the purposes stated above and cannot be relied upon by third parties. We will not accept any responsibilities to any other party to whom the report may be shown or who may acquire a copy of this report.

This Report forms an integral whole and cannot be split in parts. The outcome of the Valuation can only lead to proper conclusions if the Report as a whole is taken into account.

For RBSA Valuation Advisors LLP

RVE No. : IBBI/RV-E/05/2019/110

Ravishu Vinod Shah

Partner

Asset Class : Securities or Financial Assets

RV No. : IBBI/RV/06/2020/12728

1121, Building No. 11, Second Floor,
Solitaire Corporate Park, Chakala,
Andheri-Kurla Road, Andheri(E),
Mumbai – 400 093, INDIA.

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COMPANY OVERVIEW

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1. COMPANY OVERVIEW



- Danfoss is a Danish multinational company, based in Denmark, with more than 37,000 employees globally. Its solutions are used in areas, such as refrigeration, air conditioning, heating, motor control and mobile machinery.
- Danfoss Technologies Private Limited (“DTPL”) is a group company of Danfoss Group. In 2020 Danfoss Group announced acquisition of Eaton’s Hydraulics Business for a consideration of ~ USD 3,300 Mn, which was consummated on August 2, 2021. The acquisition has aided Danfoss Group to enter the industrial hydraulics market that was served by Eaton Hydraulics. The Hydraulics Business provides products for customers in markets such as agriculture, construction, and in industrial market segments.
- DTPL is engaged in the business of providing solutions for Product Development Engineering (such as R&D Engineering & Sustaining Engineering) & Non-Product Development Engineering (such as Manufacturing Engineering, Application engineering, Quality Engineering & Service Engineers etc.
- Pursuant to the global acquisition, the Specified Hydraulics Business of Eaton entities in India was acquired by DTPL for a consideration of INR 7,038.3 Mn, on a ‘slump sale’ basis on August 2, 2021. The Specified Hydraulic Business has ~ 560 employees and shall provide engineering services and support services to the hydraulics business of Danfoss Group, on a ‘cost plus agreed mark-up’ basis.

SCOPE ASSUMPTIONS & LIMITING CONDITIONS

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2. SCOPE ASSUMPTIONS & LIMITING CONDITIONS



- a) RBSA has been appointed by DTPL to carry out valuation of the Specified Hydraulics Business as of August 2, 2021, for internal management considerations on a 'going concern value' premise.
- b) Valuation has been carried out in accordance with the Valuation Standards issued by the Institute of Chartered Accountants of India ("ICAI Valuation Standards"). The basis of value for the analyses is fair value, which is defined as *"The amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction."*
- c) This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Valuation; (iii) carved out statement of assets and liabilities as of August 2, 2021; (iv) Business plan/ Management Projections of Specified Hydraulics Business and other information provided by the Management, and information obtained from public domain.
- d) RBSA has carried out an analysis of the financial information and other information provided by the Management for carrying out valuation of Specified Hydraulics Business. This information has been relied upon by RBSA for the valuation. While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of the Specified Hydraulics Business. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the Specified Hydraulics Business . Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the scope, assumptions and limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- e) Valuation of share is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided our opinion on the value of Specified Hydraulics Business based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion.
- f) A valuation of this nature is necessarily based on stock market, financial, economic, and other conditions in general and industry trends in particular prevailing as on the Valuation Date and the information made available to us as of the date hereof. Events occurring after the Valuation date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

2. SCOPE ASSUMPTIONS & LIMITING CONDITIONS



- g) The ultimate analysis will have to be tempered by the exercise of judicious discretion and judgment by the valuer taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the financial statements but could strongly influence the value.
- h) Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time. However, we do not provide assurance on the achievability of the results projected by the Management as events and circumstances do not occur as expected and differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the projected results is inter-alia dependent on actions, plans and assumptions of the Management and macro-economic and other external factors which are beyond the control of the Management.
- i) In the course of valuation, we were provided with both written and verbal information. We have analyzed the information provided to us by the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information provided by the Management.
- j) The Report assumes that the Specified Hydraulics Business complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.
- k) The outbreak of the Novel Coronavirus (“COVID 19”), declared by the World Health Organization as a “Global Pandemic” on March 11, 2020, has adversely affected the Global and Indian economy. Travel restrictions implemented by many countries has affected the economic activities. Governments have announced various measures to combat COVID 19 pandemic and to support the economic and business activities. The outbreak of COVID 19 Pandemic has led to significantly higher uncertainties in the near to medium term and its impact is evolving. Considering the unprecedented set of circumstances, Valuation is reported based on ‘material valuation uncertainty’ and accordingly less certainty and a higher degree of caution should be attached to the Valuation than would normally be the case. It may be noted that the estimated value may change significantly and unexpectedly over a relatively short period of time based on the evolving conditions/ uncertainties on account of COVID 19 pandemic.

2. SCOPE ASSUMPTIONS & LIMITING CONDITIONS



- l) No investigation of the Specified Hydraulics Business's title of assets has been made for the purpose of this Report and the Company's claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans is closed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- m) The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. 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.
- n) RBSA is not aware of any contingent, commitment or material issue, which could materially affect the Specified Hydraulics Business economic environment and future performance and therefore, the equity value. No responsibility is assumed for matters of a legal nature.
- o) We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein. Our valuation should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.
- p) A draft of this report along with the valuation workings was provided to the Management for confirmation of facts and management representations. The Management has represented to us that the information provided to us was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Management in respect of the information provided by the Management. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Management, their directors, employee or agents.
- q) This Report forms an integral whole and cannot be split in parts. The outcome of the valuation can lead to proper conclusions only if the Report as a whole is taken into account.

SOURCES OF INFORMATION AND PROCEDURES

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3. SOURCES OF INFORMATION AND PROCEDURES



Sources of Information

This Report is prepared based on the following sources of information as provided to us by the Management:

- a. Carved out provisional financials of Specified Hydraulics Business as of August 2, 2021;
- b. Valuation exhibits of fixed assets of Specified Hydraulics Business carried out by independent valuer as of Valuation Date;
- c. Valuation report by an independent actuary pertaining to gratuity and leave encashment liability taken over by DTPL as of August 2, 2021
- d. Projected income statement, balance sheet and cash flow statement of Specified Hydraulics Business for the period FY 2021-22 (from August 2, 2021) to FY 2028-29, which the Management believes to be their best estimate of the expected operating performance of the Specified Hydraulics Business going forward ('Management Projections');
- e. Information obtained from public domain and subscribed databases in respect of comparable companies;
- f. Discussions with the Management to inter-alia understand historical performance of the Specified Hydraulics Business , key value drivers, competitive scenario, etc. and
- g. Such other information and explanation that we believed necessary for the purpose of valuation which was provided by the Management.

Procedures

The procedures used in our valuation included such substantive steps as we considered necessary under the circumstances, including, the following:

- a. Considered carved out provisional accounts of Specified Hydraulics Business;
- b. Considered fixed assets and actuarial valuation report;
- c. Considered Management Projections;
- d. Had discussions and correspondence with the Management to inter-alia understand the historical and expected future performance, key value drivers and other business aspects affecting Specified Hydraulics Business;
- e. Considered information available in public domain in respect of comparable companies and
- f. Such other analyses, reviews and inquiries, as we considered necessary.

Our scope of work did not include valuation of tangible assets of the Specified Hydraulics Business.

VALUATION METHODOLOGY AND APPROACH

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5. VALUATION METHODOLOGY AND APPROACH



Valuation Methodologies		
Approach	Methodology Used	Rationale
<p>Income Approach</p> <ul style="list-style-type: none"> ■ Discounted Cash Flows (“DCF”) 	Applied	<ul style="list-style-type: none"> ■ Under a DCF approach, forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business. A terminal value at the end of the explicit Forecast Period is then determined and that value is also discounted back to the valuation date to give an overall value for the business. ■ A Discounted cash flow methodology typically requires the Forecast Period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries. ■ The rate at which the future cash flows are discounted (“the discount rate”) should reflect not only the time value of money, but also the risk associated with the business’ future operations. The discount rate most generally employed is Weighted Average Cost of Capital (“WACC”) or Cost of Equity (Ke), reflecting an optimal as opposed to actual financing structure. ■ In calculating the terminal value, regard must be had to the business’ potential for further growth beyond the explicit Forecast Period. The “constant growth model”, which applies an expected constant level of growth to the cash flow forecast in the last year of the Forecast Period and assumes such growth is achieved in perpetuity, is a common method. These results would be cross-checked, however, for reasonability to implied exit multiples. ■ The Management has provided us the projections of Specified Hydraulics Business which we have considered for the purpose of valuation ■ We have used this methodology to arrive at the value of Specified Hydraulics Business.

5. VALUATION METHODOLOGY AND APPROACH



Valuation Methodologies		
Approach	Methodology Used	Rationale
Market Approach Market Price Method	Not Applied	<ul style="list-style-type: none"> Under this approach, the value of the business is arrived at considering the market price of the company based on the daily moving averages of the past six-months volume traded weighted average of closing price on the stock exchange where the company's shares are most frequently traded. We have not adopted this methodology since the shares of the Specified Hydraulics Business / Company are not listed.
Market Approach Comparable Companies ("Co Co")	Not Applied	<ul style="list-style-type: none"> Under Comparable Companies Method, the enterprise value of a company is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. The appropriate multiple is generally based on the performance of listed companies with similar business after appropriate adjustment for factors specific to the subject business. We have not adopted this methodology since DTPL is planning to substantially increase its head count going forward, which will lead to increase in EBITDA. The present level of EBITDA is not representative of the value of Specified Hydraulics Business and hence not considered for the purpose of valuation.
Market Approach Comparable Transactions ("Co Trans")	Not Applied	<ul style="list-style-type: none"> Under Comparable Transaction Method, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. We have not considered this method for the purpose of valuation considering the lack of adequate information for comparable transactions in public domain.

5. VALUATION METHODOLOGY AND APPROACH



Valuation Methodologies

Approach	Methodology Used	Rationale
Cost Approach ■ Net Asset Value	Not Applied	<ul style="list-style-type: none">▪ Under the net asset value approach, total value is based on the sum of net asset value as recorded on the balance sheet.▪ A net asset methodology is most applicable for businesses where the value lies in the underlying assets and not the ongoing operations of the business.▪ We have not applied the net assets methodology as the net worth Specified Hydraulics Business as of August 2, 2021, is not representative of the value of the business as indicated by the future operations of Specified Hydraulics Business .

KEY CONSIDERATIONS

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6. KEY CONSIDERATIONS



- The Specified Hydraulic Business has ~ 560 employees and will provide engineering services and support services to the hydraulics business of Danfoss Group, on a 'cost plus agreed mark-up' basis,
 - Engineering services charge - 18% mark up on cost
 - Support services charge - 12% mark up on cost
- Employees head count is projected to increase from 560 in FY 2022 to ~1,325 in FY 2028-29
- Management Expenses represents charge from Danfoss Group entity to Specified Hydraulic Business towards fees for usage of licenses / software's.
- Management has represented that they shall be able to avail group company loan (taken to discharge the consideration) at an interest rate of 6%.

VALUATION – INCOME APPROACH

DCF METHOD

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7.1 VALUATION – INCOME APPROACH



Free Cash Flow to Equity (FCFF):

Particulars	in INR Mn								
	FY22 *	FY23	FY24	FY25	FY26	FY27	FY28	FY29	TY
Revenues	1,258.6	2,808.5	3,440.4	3,807.5	4,699.9	5,530.9	7,387.9	9,218.5	9,679.4
EBIT	175.9	392.5	480.8	532.1	656.8	772.9	1,032.4	1,288.3	1,352.7
Less Tax on EBIT	-35.9	-97.4	-120.7	-134.3	-166.0	-195.5	-260.9	-325.5	-340.4
EBIT less tax on EBIT	140.0	295.1	360.1	397.8	490.8	577.5	771.5	962.7	1,012.2
Add: Depreciation	33.5	50.8	50.9	51.8	52.8	55.2	58.7	65.6	68.8
Capital expenditure	0.0	-18.9	-28.1	-34.4	-38.1	-47.0	-55.3	-73.9	-68.8
(Increase)/ Decrease in Working Capital	-92.9	14.1	5.5	-2.5	7.2	1.2	13.7	4.3	2.9
Free cash flows to firm ('FCFF')	80.6	341.1	388.4	412.7	512.7	586.9	788.6	958.8	1,015.1
Time to Midpoint	0.33	1.16	2.16	3.16	4.16	5.16	6.16	7.17	
Discount Rate @ 13.50%	0.96	0.86	0.76	0.67	0.59	0.52	0.46	0.40	0.40
PV of FCFF	77.3	294.5	295.4	276.5	302.6	305.2	361.3	386.9	409.7

(* represents 8 months period ended March 31, 2022)

Particulars	in INR Mn
PV of FCFF for the horizon period	2,299.8
Add: Present value of Perpetuity	4,819.6
Enterprise Value	7,119.4
Less: Deposit to Authorities	-70.0
Equity Value	7,049.4

Sensitivity Analysis - Equity value

	in INR Mn				
	13.00%	13.25%	13.50%	13.75%	14.00%
4.50%	7,222.6	6,983.8	6,758.7	6,546.2	6,345.2
4.75%	7,385.4	7,135.3	6,899.9	6,677.9	6,468.4
5.00%	7,558.5	7,296.0	7,049.4	6,817.2	6,598.4
5.25%	7,742.7	7,466.7	7,207.9	6,964.7	6,735.8
5.50%	7,939.2	7,648.5	7,376.4	7,121.1	6,881.3

7.2 WACC



Particular	Remarks	
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	6.76%	ZCYC rate as on August 2, 2021 – Source: CCIL
Market Return (Rm)	13.76%	
Market Risk Premium	7.00%	RBSA Analysis
Levered Beta	1.39	Based on betas of comparable companies
Additional Risk Premium	1.00%	Considering inter-alia projection risk, period of projections, etc.
Cost of Equity (Ke)	17.48%	
Cost of Debt (Kd)		
Pre-Tax - Cost of Debt (Kd)	6.00%	Company Management
Effective tax rate	25.17%	
Post Tax - Cost of Debt (Kd)	4.49%	
Debt / Equity	0.43	Long term Debt Equity Mix
WACC	13.58%	
Rounded off WACC	13.50%	

VALUATION SUMMARY

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8. VALUATION SUMMARY



- RBSA has been appointed by DTPL to carry out valuation of the Specified Hydraulics Business as of August 2, 2021, for internal management considerations on a 'going concern value' premise.
- Based on aforementioned, the value of Specified Hydraulic Business as of August 2, 2021, is in the range of INR 6,817 Mn – INR 7,296 Mn.
- The outbreak of the Novel Coronavirus (“COVID-19”), declared by the World Health Organization as a “Global Pandemic” on March 11, 2020, has adversely affected the Global and Indian economy. Governments have announced various measures to combat COVID 19 pandemic and to support the economic and business activities. The outbreak of COVID 19 Pandemic has led to significantly higher uncertainties in the near to medium term and its impact is evolving. Considering the unprecedented set of circumstances, Valuation is reported on the basis of 'material valuation uncertainty' and accordingly, less certainty and a higher degree of caution should be attached to the Valuation than would normally be the case. It may be noted that the estimated value may change significantly and unexpectedly over a relatively short period of time based on the evolving conditions/ uncertainties on account of COVID 19 pandemic.
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- This Report forms an integral whole and cannot be split in parts. The outcome of the Valuation can only lead to proper conclusions if the Report as a whole is taken into account.

ANNEXURES

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9.1 PROJECTED WORKING CAPITAL & CAPEX



Projected Working Capital Requirement

(In INR Mn)

Particulars	Aug 2, 2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Trade receivables	-	157.3	230.8	282.8	312.9	386.3	454.6	607.2	757.7
Other current assets	165.4	267.2	331.6	364.7	401.2	441.3	485.5	577.4	675.9
Total	165.4	424.5	562.4	647.5	714.1	827.6	940.0	1,184.6	1,433.6
Less:									
Trade payable	-	79.1	100.4	122.9	149.1	181.3	222.5	292.5	379.9
Other payables		78.1	141.0	174.2	173.8	220.0	246.0	337.6	399.8
Other current liability (provisions)	272.2	281.3	349.0	383.9	422.3	464.5	511.0	607.7	711.5
Total	272.2	438.4	590.4	681.1	745.2	865.9	979.5	1,237.8	1,491.2
Net working capital	-106.8	-13.9	-28.0	-33.6	-31.1	-38.2	-39.5	-53.2	-57.6

Projected Capex

(In INR Mn)

Particulars	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Capital expenditure	-	18.9	28.1	34.4	38.1	47.0	55.3	73.3

9.2 PROJECTED STATEMENT OF PROFIT & LOSS



(In INR Mn)

Particulars	FY2022 *	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Income								
Revenue From Operations	1,258.6	2,808.5	3,440.4	3,807.5	4,699.9	5,530.9	7,387.9	9,218.5
Total Income	1,258.6	2,808.5	3,440.4	3,807.5	4,699.9	5,530.9	7,387.9	9,218.5
Expenses								
Employee benefit expense	560.6	1,113.1	1,371.4	1,689.5	2,081.5	2,564.4	3,415.9	4,478.8
Rent	72.0	108.0	124.2	124.2	124.2	142.8	142.8	142.8
Other expenses #	416.5	1,144.1	1,413.1	1,409.9	1,784.6	1,995.5	2,738.1	3,243.0
Total Expenses	1,049.2	2,365.2	2,908.7	3,223.6	3,990.3	4,702.7	6,296.8	7,864.6
EBITDA	209.4	443.3	531.7	583.9	709.6	828.2	1,091.1	1,353.8
Depreciation	33.5	50.8	50.9	51.8	52.8	55.2	58.7	65.6
EBIT	175.9	392.5	480.8	532.1	656.8	772.9	1,032.4	1,288.3
Finance Cost	82.1	121.7	117.2	111.2	104.3	95.2	84.0	68.4
PBT	93.8	270.8	363.6	420.9	552.5	677.8	948.5	1,219.9
Tax Expense	24.8	71.6	96.1	111.2	146.0	179.1	250.6	322.4
Profit After Tax	69.0	199.3	267.5	309.7	406.5	498.7	697.8	897.5

* - for the period Aug 2, 2021, to March 31, 2022

#- Other Expenses includes Group's Management charges & expenses payable to Eaton Group towards availing shared services