

2024

Valuation Report of Equity Shares of Reliance Power Limited for Preferential Allotment

SECURITIES OR FINANCIAL ASSETS VALUATION REPORT

JAYESH PARASMAL SHAH – REGISTERED VALUER

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| B2- 601, Kutchi Sarvoday Nagar, P L Lokhande Marg, Chembur, Mumbai - 400 043

Strictly private and confidential

September 23, 2024

The Board of Directors,
Reliance Power Limited
Reliance Centre, 19, Ground Floor,
Walchand Hirachand Marg, Ballard Estate
Mumbai - 400 001

Sub: Valuation to determine Floor Price of equity shares of the Company as per sub-regulation (1) of regulation 166A of SEBI (ICDR) Regulations pursuant to issuance of its equity shares.

Dear Sirs,

I, Jayesh Parasmal Shah (“Valuer” or “I” or “me” or “my”), have been appointed vide engagement letter dated **September 19, 2024**, to recommend Floor Price of the equity shares of **Reliance Power Limited** (“R-Power” or “the Company”). Floor price is to be determined as per Regulation 166A (1) of Part IV: “Pricing”, of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. These shall be referred to as “the SEBI (ICDR) Regulations”. This is required pursuant to further issuance of equity shares by the Company.

I am pleased to present herewith my Valuation Report (“Report”) on the same. For the purpose of arriving at the valuation of the Company and its equity shares, I have considered the valuation base as ‘Fair Value’ and the premise of value is ‘Going Concern Value’. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this Report.

The threshold date for all the financial information and market parameters used in the present valuation exercise has been considered as at March 31, 2024. Further, as requested by the Management, I have considered Relevant date as September 23, 2024 to determine the Floor Price as per SEBI (ICDR) Regulations.

I believe that my analysis must be considered as a whole. Selecting portions of my analysis or the factors I considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.

The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached Report.

Yours Sincerely,

Jayesh P. Shah
Jayesh Parasmal Shah
Registered Valuer
IBBI/RV/07/2020/13066



UDIN: 24147216BKGTRW1586

Place: Mumbai

Table of Contents

Executive Summary	5
Context and Purpose	6
Date of Valuation	6
Sources of Information	7
Procedure Adopted.....	7
Background of the Company	8
Corporate Information.....	8
Shareholding	9
Board of Directors	9
Financial Performance	10
Methodology	11
Base of Value and Premise of Value	11
Valuation Approaches.....	12
Selection of Method of Valuation.....	16
Valuation of Reliance Power Limited	17
Book Value of Equity Shares	17
Price of equity shares as per Regulation 164(1) of SEBI (ICDR) Regulations	18
Value of Equity Shares using the NAV Method of Valuation	21
Conclusion	23

Executive Summary

Reliance Power Limited (hereinafter referred to as “**R-Power**” or “**The Company**”) has appointed Jayesh Parasmal Shah as the Registered Valuer (hereinafter referred to as “**RV**”) for assessment of the fair value of equity share of **R-Power** for preferential allotment.

Based on our appraisal and analysis, it is our considered opinion that the fair value of equity share of **Reliance Power Limited** as on **September 23, 2024** is as follows:

Client Name	Reliance Power Limited (hereinafter referred to as “ R-Power ” or “ The Company ”)
Asset being Valued	Equity Shares of R-Power
Intended Users	R-Power
Valuation Currency	Indian Rupee (INR)
Purpose of Valuation	Assess the Fair Value of Equity Shares for preferential allotment
Valuation Standards Referred	ICAI Valuation Standards 2018
Basis of Value	Fair Value
Premises for Fair Value	Going Concern
Valuation Date	September 23, 2024
Valuation Approach	Cost Approach – Net Asset Value (NAV) Method Market Approach – Market Price Method
Fair Value	INR 29.78 per equity share and/or warrants convertible into equivalent number of Equity Shares

The summary of the valuation is as tabulated below:

Approach	Value per Share (INR)	Weight
Asset Approach - Net Asset Value Method	26.96	50%
Market Approach – Market Price Method	32.61	50%
Relative Value per Share (INR)	29.78	

Context and Purpose

I refer to the engagement letter dated September 19, 2024, whereby I, Jayesh Parasmal Shah (“**Valuer**” or “**I**” or “**me**” or “**my**”), have been appointed by **Reliance Power Limited** (hereinafter referred to as “**R-Power**” or “**The Company**”) to recommend Floor Price as per Regulation 166A (1) of Part IV: “Pricing”, of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. This shall be referred to as “the **SEBI (ICDR) Regulations**”.

The Management including the Board of Directors of the Company as well as their Representatives shall together be referred to as “the **Management**”.

As informed by the Management, I understand that **R-Power** is proposing further issuance of equity shares on preferential basis and wants me to determine the Floor Price of equity shares as per the SEBI (ICDR) Regulations. As informed by the Management, the proposed issuance of equity shares will lead to allotment of more than 5% of post issue fully diluted share capital of the Company to an allottee or to allottees acting in concert. Accordingly, an independent valuation by registered valuer has been undertaken.

The Final Valuation Report / Certificate of Valuation (“**Valuation Report**” or “**Report**”) so provided to the Management shall be used for determining the Floor Price per equity share under Regulation 166A (1) of SEBI (ICDR) Regulations at which such issuance of equity shares can be made as well as to comply with the stated Regulations.

Date of Valuation

As per ICAI Valuation Standards, 2018, the Valuation date is the specific date at which the valuer estimates the value of the underlying asset.

The threshold date for all the financial information and market parameters used in the present valuation exercise has been considered as at March 31, 2024. Further, as requested by the Management, I have considered Relevant date as September 23, 2024 to determine the Floor Price as per SEBI (ICDR) Regulations, 2018.

The date of valuation of this report is **September 23, 2024**.

Sources of Information

In connection with this exercise, I have used the following information:

- ❖ *Annual reports for the year ended 31 March 2024 and earlier periods for the Company;*
- ❖ *Unaudited reviewed results for the latest quarter ended 30 June 2024 for the Company;*
- ❖ *Annual reports up to 31 March 2024 and summarized financial information up to 31 March 2024 as applicable of the subsidiaries / joint ventures / associates / other equity investments of the respective companies;*
- ❖ *Latest shareholding pattern of the companies;*
- ❖ *Other relevant information and documents for the purpose of this engagement.*

Procedure Adopted

In connection with this exercise, I have adopted the following procedures to carry out the valuation of the Company:

- ❖ *Requested and received information as stated in Sources of Information section in this Report.*
- ❖ *Obtained data available in public domain.*
- ❖ *Undertook industry and market analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation.*
- ❖ *Discussion with the Management to understand relevant aspects that may impact the valuation.*
- ❖ *Sought various clarifications from the Management based on my review of information shared and my analysis.*
- ❖ *Considered SEBI (ICDR) Regulations.*
- ❖ *Selection of valuation methodology/(ies) as per ICAI Valuation Standards 2018.*
- ❖ *Determined the Fair Value and Floor Price of equity shares of R-Power based on the selected methodology/ies as well as basis the SEBI (ICDR) Regulations respectively.*
- ❖ *The Management has been provided with the opportunity to review the Draft Report (without numbers) as part of our standard practice to make sure that factual inaccuracies / omissions of the information are avoided in my Final Report;*
- ❖ *Issuance of Final Report.*

Background of the Company

Corporate Information

Reliance Power Limited (“R-Power”, “the Company”) together with its subsidiaries (“the Reliance Power Group”) is primarily engaged in the business of generation of power. The projects include coal, gas, hydro and solar based energy projects. The portfolio of the Reliance Power Group also includes Ultra Mega Power Projects (UMPPs).

The Company is a public limited company and its equity listed on two recognised stock exchanges in India i.e. BSE Limited and National Stock Exchange of India Limited and non convertible debentures listed on BSE Limited. The Company is incorporated and domiciled in India under the provisions of the Indian Companies Act, 1956. The registered office of the Company is situated at Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

1. Corporate Identity Number (CIN)	L40101MH1995PLC084687
2. Name of the Listed Entity	Reliance Power Limited
3. Year of incorporation	1995
4. Registered office address	Reliance Centre, Ground floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400 001
5. Telephone	+91 22 4303 1000
6. Website	www.reliancepower.co.in
7. Financial year for which report is being done	2024-25
8. Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
9. Paid-up Capital	INR 4,016.97 Crore
10. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries	Shri. Ramandeep Kaur Company Secretary cum Compliance Officer +91 22 4303 1000 reliancepower.investors@relianceada.com

Shareholding

Particulars	As at March 31, 2024 in INR Crore
Authorised	
11,00,00,00,000 Equity Shares of INR 10 each	11,000.00
5,00,00,00,000 Redeemable Preference Shares of INR 10 each	5000.00
Total	16,000.00
Issued, Subscribed and fully paid-up	
4,01,69,70,966 Equity Shares of Rs. 10 each fully paid up	4,016.97
Total	4,016.97

Board of Directors

Sr. No.	Names of Directors	DIN	Category
1.	Shri Sateesh Seth	00004631	Non-Executive, Chairman
2.	Shri Punit Narendra Garg	00004407	Non-Executive, Non-Independent Director
3.	Shri Ashok Ramaswamy	00233663	Non-Executive, Independent Directors
4.	Ms. Chhaya Virani	06953556	
5.	Smt. Manjari Ashok Kacker	06945359	
6.	Shri Vijay Kumar Sharma	02449088	Non-Executive, Non-Independent Director
7.	Shri Raja Gopal Krotthapalli	00019958	

Financial Performance

The financial performance of the Company for the Financial Year ended March 31, 2024 is summarized below:

Particulars	INR Crore	
	Financial year ended March 31, 2024	
	Standalone	Consolidated
Total Income	109.6	8,260.2
Gross Profit / (Loss) before depreciation and Exceptional Items	(66.6)	(926.4)
Depreciation and Amortization	0.0	1,061.8
Exceptional Items-(Expenses)/Income	110.7	(40.1)
Profit/(Loss) before taxation	44.2	(2,028.2)
Tax expenses (Net) (including deferred tax and tax for earlier years)	-	214.0
Profit/ (Loss) before tax	44.2	(2,242.2)
Profit/ (Loss) before tax from discontinued operations	4.8	173.8
Tax expense of discontinued operations	-	-
Profit/(Loss) after taxation for the year	49.0	(2,068.4)

Methodology

Base of Value and Premise of Value

We have used **ICAI Valuation Standards 2018** for undertaking this valuation assignment.

As per the ICAI Valuation Standards 2018, Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value is usually synonymous to market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the *valuer* to identify the bases of value pertinent to the engagement. This Standard defines the following valuation bases:

- (a) Fair value;
- (b) Participant specific value; and
- (c) Liquidation value

For this assignment, we have used the Fair Value as the base of value.

Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed.

In a given set of circumstances, a single premise of value may be adopted while in some situations multiple *premises of value* may be adopted. Some common premises of value are as follows:

- (a) highest and best use;
- (b) going concern value;
- (c) as is where is value;
- (d) orderly liquidation; or

(e) forced transaction.

For this assignment, we have used the going concern value as the premise of value. Going concern value is the value of a business enterprise that is expected to continue to operate in the future

Valuation Approaches

This Standard provides guidance for following three main valuation approaches:

- (a) Market approach;
- (b) Income approach; and
- (c) Cost approach.

A *valuer* can make use of one or more of the processes or methods available for each approach. The appropriateness of a valuation approach for determining the value of an asset would depend on valuation bases and premises. In addition, some of the key factors that a *valuer* shall consider while determining the appropriateness of a specific valuation approach and method are:

- (a) nature of asset to be valued;
- (b) availability of adequate inputs or information and its reliability;
- (c) strengths and weakness of each valuation approach and method;
- (d) valuation approach/method considered by market participants.

A *valuer* shall be responsible to select the appropriate valuation approach(es) and method(s) as there may not be a single approach/method that is best suited for valuation in every situation.

A *valuer* may consider adopting one distinct valuation approach/method or multiple valuation approaches/methods as may be appropriate to derive a reliable value. When evaluating a value resulting from use of multiple valuation approaches/methods, a *valuer* shall consider the reasonableness of the range of values. If the values under different approaches and/or methods significantly differ from each other, it would not be appropriate to derive the final value merely by weightages accorded to differing values.

The valuation approaches and methods shall be selected in a manner which would maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The price information gathered from an active market is generally considered to be a strong indicator of value.

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. The following valuation methods are commonly used under the market approach:

- (a) Market Price Method;
- (b) Comparable Companies Multiple (CCM) Method; and
- (c) Comparable Transaction Multiple (CTM) Method

Market Price Method

A *valuer* shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A *valuer* shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A *valuer* shall use average price of the asset over a reasonable period. The *valuer* should consider using weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.

Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market.

Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions).

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.

Some of the common valuation methods under income approach are as follows:

- (a) Discounted Cash Flow (DCF) Method;*
- (b) Relief from Royalty (RFR) Method;*
- (c) Multi-Period Excess Earnings Method (MEEM);*
- (d) With and Without Method (WWM); and*
- (e) Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model.*

Discounted Cash Flow ('DCF') Method

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value.

Cost Approach / Asset Approach

Cost approach / Asset 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). In certain situations, historical cost of the asset may be considered by the *valuer* where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

Some examples of situations where a *valuer* applies the cost approach are:

- (a) an asset can be quickly recreated with substantially the same utility as the asset to be valued;*
- (b) in case where liquidation value is to be determined; or*
- (c) income approach and/or market approach cannot be used.*

In some instances, the *valuer* may consider using other valuation approaches in combination with cost approach, such as:

- (a) the asset has not yet started generating income / cash flows (directly or indirectly);*
- (b) an asset of substantially the same utility as the asset to be valued can be created but there are regulatory or legal restrictions and involves significant time for recreation; or*
- (c) the asset was recently created.*

The following are the commonly used valuation methods under the Cost approach:

- (a) Replacement Cost Method; and*
- (b) Reproduction Cost Method.*
- (c) NAV Method*

Another commonly used method of valuation Cost Approach is the **NAV** Method.

The Net Assets Value (**NAV**) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

Adjusted Net Asset Value Method (“Adjusted NAV”)

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company’s historical balance sheet in order to present each asset and liability item at its respective fair market value. The difference between the total fair market value of the adjusted assets and the total fair market value of the adjusted liabilities is used to value a company. The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.

This valuation approach is mainly used in case where the Company is to be liquidated i.e., it does not meet the “going concern” criteria or in case where the assets base dominates earnings capability. The Asset Approach is generally considered to yield the minimum benchmark of value for an operating enterprise.

Selection of Method of Valuation

The Methods selected for this valuation assignment is as follows:

Approach	Method	Reason for Selection
Market Approach	Market Price Method	This is the most preferred rate method of valuation since it provides the actual transactional data between market participants.
	CCM / CTM Method	There were no comparable companies or transactions as on date of valuation and hence we have not used these methods
Income Approach	DCF Method	In absence of any material standalone operating business of the Company, I have not used this method for the valuation of the Company. However, I have used this method to evaluate the values of the material subsidiaries of the Company engaged in the business of generating and selling power based on their respective Power Purchase Agreements.
Cost / Asset Approach	Net Asset Value Method	I have used this method for the said valuation assignment since as on date of valuation assets base dominates earnings capability and considering the Company is the holding company of various companies.

Valuation of Reliance Power Limited

Book Value of Equity Shares

The book value of equity shares of R-Power is as tabulated below:

Particulars	Book Value as on 31.03.24 in INR Crore
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	0
Investments	13,153
Other Financial Assets	4
Loans	1
Other Non - Current Assets	29
Total Non-Current Assets in INR Crore	13,187
Current Assets	
Financial Assets	
Investments	-
Trade Receivables	-
Cash and Cash Equivalents	13
Bank Balance other than Cash and Cash Equivalents above	0
Loans	1,081
Other Financial Assets	390
Other Current Assets	0
Total Current Assets	1,484
Non Current Assets Held for sale	136
Total Current Assets before Regulatory Assets in INR Crore	1,620
Total Assets before Regulatory Assets (A) in INR Crore	14,807
Liabilities	
Non-Current Liabilities	
Financial Liabilities	-
Borrowings	284
Trade Payables	-
Provisions	1
Total Non-Current Liabilities in INR Crore	285
Current Liabilities	
Financial Liabilities	
Borrowings	3,916
Trade Payables	2
Other Financial Liabilities	1,194
Other Current Liabilities	1
Provisions	0
Liability directly associated with assets classified as held for sale and discontinued operations	12
Total Current Liabilities in INR Crore	5,124
Total Liabilities (B) in INR Crore	5,410
Net Asset Value (A-B) in INR Crore	9,397
Number of Fully Paid Equity Shares	4,01,69,70,966
Book Value per Share in INR	23.39



Price of equity shares as per Regulation 164(1) of SEBI (ICDR) Regulations

The price of the equity shares of the Company as per above stated regulation is determined as explained in below table:

Particulars	My Analysis
Date of Board Meeting	September 23, 2024 (Monday)
Relevant Date	September 23, 2024 (Monday)
Stock Exchange	As per explanation to Regulation 164 of SEBI (ICDR) Regulations, 2018, Stock exchange means any of the recognized stock exchanges in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date. National Stock Exchange of India Limited (NSE) is considered as Stock Exchange as it has highest trading volume recorded during the preceding 90 trading days prior to the relevant date in respect of equity shares of the Company.
Frequently traded shares	Regulation 164(5) of SEBI (ICDR) Regulations defines frequently traded shares as the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer. Basis our analysis, shares of R-Power are frequently traded because its traded turnover on NSE during the 240 trading days preceding the relevant date is exceeding 10% of its total number of shares.
Pricing of frequently traded shares	As per Regulation 164(1) of the SEBI (ICDR) regulations, since the equity shares of the Company have been listed on a recognised stock exchange for a period of more than 90 trading days as on the relevant date and are frequently traded on NSE, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following: A) 90 trading days VWAP of the related equity shares quoted on the NSE preceding the relevant date (Value per share is ₹ 31.36 /-); or B) 10 trading days VWAP of the related equity shares quoted on NSE preceding the relevant date (Value per share is ₹ 32.61 /-)

Sr. No.	Date	Volume	Value in INR
1	20-Sep-24	5,14,25,308	1,86,60,78,178.06
2	19-Sep-24	13,03,56,791	4,50,33,83,700.72
3	18-Sep-24	90,27,669	29,76,42,246.93
4	17-Sep-24	4,47,13,761	1,40,18,14,599.27
5	16-Sep-24	4,40,99,018	1,35,98,46,707.64
6	13-Sep-24	1,63,61,976	49,05,43,210.21
7	12-Sep-24	2,48,72,985	73,86,22,524.84
8	11-Sep-24	2,19,10,317	65,93,34,966.50
9	10-Sep-24	2,72,03,820	82,08,88,680.11
10	09-Sep-24	2,44,14,525	72,30,89,001.65
		39,43,86,170	12,86,12,43,815.93

On basis of Volume and Turnover

10-Days

Total Value 12,86,12,43,815.93

Total Volume 39,43,86,170.00

10 Days Volume Weighted Average 32.61



Sr. No.	Date	Volume	Value in INR	Sr. No.	Date	Volume	Value in INR
1	20-Sep-24	5,14,25,308	1,86,60,78,178.06	46	18-Jul-24	1,18,83,885	33,27,95,298.30
2	19-Sep-24	13,03,56,791	4,50,33,83,700.72	47	16-Jul-24	2,40,19,184	69,11,12,830.98
3	18-Sep-24	90,27,669	29,76,42,246.93	48	15-Jul-24	2,75,14,764	77,18,62,231.67
4	17-Sep-24	4,47,13,761	1,40,18,14,599.27	49	12-Jul-24	1,23,38,785	33,97,03,529.58
5	16-Sep-24	4,40,99,018	1,35,98,46,707.64	50	11-Jul-24	1,33,46,581	37,06,70,907.34
6	13-Sep-24	1,63,61,976	49,05,43,210.21	51	10-Jul-24	1,83,87,825	50,69,69,746.99
7	12-Sep-24	2,48,72,985	73,86,22,524.84	52	09-Jul-24	1,86,80,562	52,83,69,928.54
8	11-Sep-24	2,19,10,317	65,93,34,966.50	53	08-Jul-24	1,85,44,762	52,97,95,657.79
9	10-Sep-24	2,72,03,820	82,08,88,680.11	54	05-Jul-24	3,59,56,538	1,03,66,64,691.41
10	09-Sep-24	2,44,14,525	72,30,89,001.65	55	04-Jul-24	1,61,26,472	45,70,29,457.61
11	06-Sep-24	2,76,29,229	83,49,37,002.87	56	03-Jul-24	1,25,23,527	35,80,04,478.95
12	05-Sep-24	5,43,57,242	1,69,72,95,340.76	57	02-Jul-24	1,30,24,490	37,64,51,884.91
13	04-Sep-24	3,20,92,690	97,89,45,404.46	58	01-Jul-24	1,61,19,720	46,64,62,735.65
14	03-Sep-24	2,49,14,388	74,37,35,245.62	59	28-Jun-24	3,65,40,632	1,07,87,98,257.25
15	02-Sep-24	3,70,44,245	1,11,40,04,701.06	60	27-Jun-24	2,13,36,897	62,01,30,392.48
16	30-Aug-24	3,94,29,788	1,21,81,75,840.62	61	26-Jun-24	1,79,36,077	52,74,19,930.30
17	29-Aug-24	5,17,74,178	1,58,57,39,368.63	62	25-Jun-24	1,73,56,323	51,85,51,145.01
18	28-Aug-24	21,64,52,323	6,82,79,42,171.87	63	24-Jun-24	2,68,84,108	80,58,81,128.13
19	27-Aug-24	78,12,060	24,30,33,186.60	64	21-Jun-24	3,79,95,144	1,15,08,61,100.65
20	26-Aug-24	99,31,761	32,52,65,172.75	65	20-Jun-24	3,28,22,472	1,01,77,08,446.39
21	23-Aug-24	34,03,75,309	12,36,06,62,664.03	66	19-Jun-24	5,09,94,259	1,57,05,42,198.10
22	22-Aug-24	23,03,92,058	8,48,24,26,227.34	67	18-Jun-24	4,31,47,340	1,35,37,51,361.99
23	21-Aug-24	2,17,69,768	78,51,55,133.65	68	14-Jun-24	7,64,69,832	2,41,28,21,531.21
24	20-Aug-24	2,02,19,725	69,25,81,223.37	69	13-Jun-24	19,97,03,725	6,39,89,93,038.47
25	19-Aug-24	4,45,73,929	1,44,92,68,477.30	70	12-Jun-24	15,05,57,787	4,65,61,66,893.51
26	16-Aug-24	3,10,51,939	95,49,91,308.80	71	11-Jun-24	14,01,65,379	3,96,80,55,661.31
27	14-Aug-24	2,93,47,558	87,55,92,060.34	72	10-Jun-24	3,70,86,161	96,75,14,983.78
28	13-Aug-24	5,63,17,912	1,74,82,91,964.25	73	07-Jun-24	2,24,58,559	56,04,87,936.75
29	12-Aug-24	4,38,55,418	1,39,73,45,505.12	74	06-Jun-24	3,05,01,221	74,77,82,743.80
30	09-Aug-24	6,44,45,253	2,05,71,00,080.75	75	05-Jun-24	4,28,60,301	1,00,31,54,208.80
31	08-Aug-24	4,36,47,855	1,37,75,30,420.64	76	04-Jun-24	1,91,31,713	47,18,95,405.55
32	07-Aug-24	10,97,72,125	3,38,66,14,514.50	77	03-Jun-24	2,69,19,726	68,99,09,867.65
33	06-Aug-24	7,13,83,353	2,26,58,19,092.26	78	31-May-24	1,39,44,625	34,40,79,266.15
34	05-Aug-24	11,87,47,814	3,92,27,67,488.36	79	30-May-24	1,14,13,532	28,39,98,804.55
35	02-Aug-24	9,94,08,426	3,35,46,60,805.26	80	29-May-24	1,32,54,778	33,38,85,292.90
36	01-Aug-24	14,98,66,875	5,02,74,25,120.84	81	28-May-24	1,98,62,818	49,45,61,833.55
37	31-Jul-24	7,93,51,737	2,57,06,76,645.83	82	27-May-24	4,39,27,571	1,11,68,78,161.25
38	30-Jul-24	5,42,48,875	1,70,54,69,267.02	83	24-May-24	2,31,46,605	62,17,12,323.05
39	29-Jul-24	7,19,10,139	2,21,66,57,103.98	84	23-May-24	1,52,84,470	40,51,55,580.90
40	26-Jul-24	5,54,92,192	1,66,22,68,784.84	85	22-May-24	2,68,63,677	72,01,72,522.80
41	25-Jul-24	4,61,51,809	1,34,90,65,023.73	86	21-May-24	1,84,23,952	48,50,41,897.55
42	24-Jul-24	1,29,28,769	36,20,86,339.17	87	18-May-24	34,77,841	9,11,29,356.30
43	23-Jul-24	2,31,15,494	62,32,96,158.63	88	17-May-24	1,09,75,985	28,68,24,711.10
44	22-Jul-24	1,43,17,127	38,75,82,985.63	89	16-May-24	1,18,29,425	30,52,69,178.95
45	19-Jul-24	1,65,98,630	45,22,93,675.53	90	15-May-24	1,90,97,211	49,75,45,381.70
		2,74,51,14,163.00	89,89,79,45,322.34			1,50,08,37,241.00	43,27,25,73,921.60

On basis of Volume and Turnover

90-Days

Total Value 1,33,17,05,19,243.94

Total Volume 4,24,59,51,404.00

90 Days Volume Weighted Average 31.36



Summary

Sr. No.	Period	VWAP (INR)
1	90 Days Volume Weighted Average	31.36
2	10 Days Volume Weighted Average	32.61
	Higher of Both	32.61

Accordingly, the value per equity share of the Company as per Regulation 164(1) of SEBI (ICDR) Regulation is higher of A) or B) above, that is **INR 32.61 per share**.



Value of Equity Shares using the NAV Method of Valuation

The value of equity shares of R-Power using the NAV Method of Valuation is as tabulated below:

Particulars	Fair Value as on 31.03.24 in INR Crore
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	0
Investments	14,584
Other Financial Assets	4
Loans	1
Other Non - Current Assets	29
Total Non-Current Assets in INR Crore	14,618
Current Assets	
Financial Assets	
Investments	-
Trade Receivables	-
Cash and Cash Equivalents	13
Bank Balance other than Cash and Cash Equivalents above	0
Loans	1,081
Other Financial Assets	390
Other Current Assets	0
Total Current Assets	1,484
Non Current Assets Held for sale	136
Total Current Assets before Regulatory Assets in INR Crore	1,620
Total Assets before Regulatory Assets (A) in INR Crore	16,238
Liabilities	
Non-Current Liabilities	
Financial Liabilities	-
Borrowings	284
Trade Payables	-
Provisions	1
Total Non-Current Liabilities in INR Crore	285
Current Liabilities	
Financial Liabilities	
Borrowings	3,916
Trade Payables	2
Other Financial Liabilities	1,194
Other Current Liabilities	1
Provisions	0
Liability directly associated with assets classified as held for sale and discontinued operations	12
Total Current Liabilities in INR Crore	5,124
Total Liabilities (B) in INR Crore	5,410
Net Asset Value (A-B) in INR Crore	10,828
Number of Fully Paid Equity Shares	4,01,69,70,966
Fair Value per Share in INR	26.96



The value of equity shares using the NAV Method of valuation as on date of valuation is **INR 26.96 per share.**

The summary of the valuation is as tabulated below:


Approach	Value per Share (INR)	Weight
Asset Approach - Net Asset Value Method	26.96	50%
Market Approach – Market Price Method	32.61	50%
Relative Value per Share (INR)	29.78	



Conclusion

Reliance Power Limited (hereinafter referred to as “**R-Power**” or “**The Company**”) has appointed Jayesh Parasmal Shah as the Registered Valuer (hereinafter referred to as “**RV**”) for assessment of the fair value of equity share of **R-Power** for preferential allotment.

Based on our appraisal and analysis, it is our considered opinion that the fair value of equity share of **Reliance Power Limited** as on **September 23, 2024** is **INR 29.78 per equity share**.


Jayesh Parasmal Shah
Registered Valuer
IBBI/RV/07/2020/13066



UDIN: 24147216BKGTRW1586

Date: September 23, 2024

Place: Mumbai.