



BUSINESS

VALUATION

REPORT

Fin Advisor Consulting
Pvt. Ltd.

This Report was Generated on 28th March, 2025

Valuation of Company is based on the information provided by the client and we have not conducted any audit on the accuracy of the numbers

Company Summary

Company Name
FinAdvisor Finance Pvt. Ltd. | India

Currency: **Indian Rupee (INR)**

Type of Company Private	Years in Business: 2-5 Years	Industry Hotel and Hospitality
-----------------------------------	--	--

At Fin Advisors, we offer a range of valuation and FDD services tailored to meet the specific needs of our clients. Our team of experts has years of experience in financial analysis, due diligence, and valuation, and we're committed to helping our clients make informed decisions about their business transactions.

Current Operations

Development Phase Early Stage	Scalable Product Yes	Profitability Yes
Current Business Levels Increasing Profits	Equity Yes	Debt Yes

Competitors

Competitor - 1 Acuity Knowledge Partners www. acuitykp.com	Competitor - 2 XSD Knowledge Partners www. xsdacuitykp.com
---	---

Operating Performance

(All values in INR)

Jan 2024 – Dec 2024

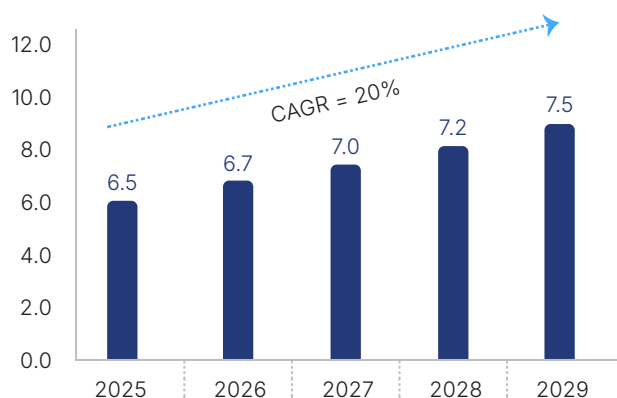
Revenue XX	EBITDA XX	EBITDA Margin XX
Net Profit 9,00,0000	Net Profit Margin 45%	Cash in Hand 10,000,00

The Company operates in the financial services sector and reported revenue of INR 0.6 million in FY 2024, achieving a Net Profit Margin of 16.7%.

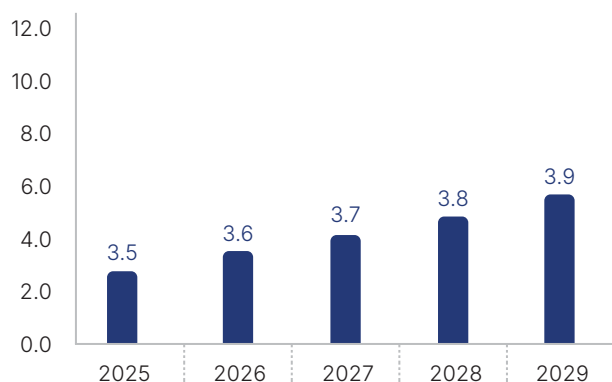
As of December 2024, the Company held a cash balance of INR 1.0 million and had a net debt position of INR 10.0 million.

Forecast Summary

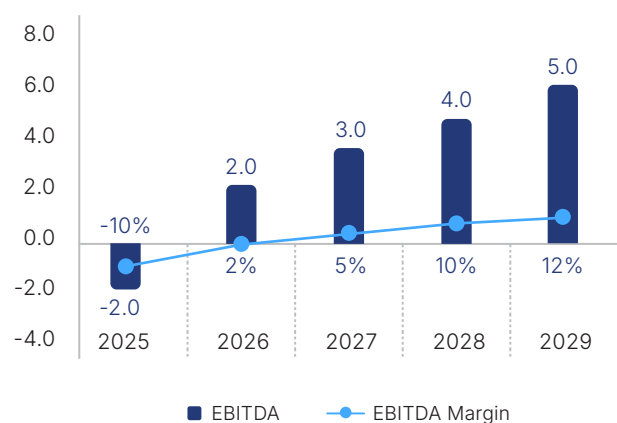
Revenue Growth (INR Million)



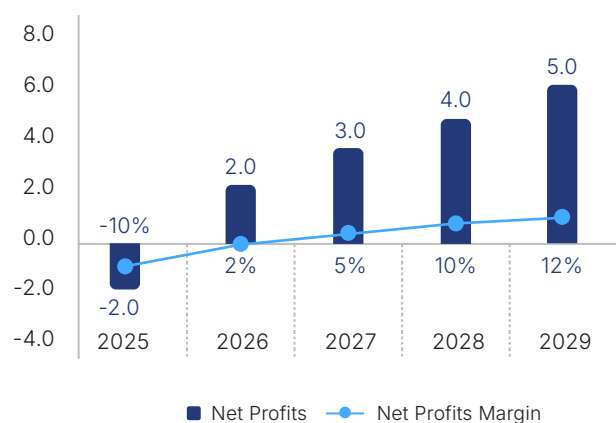
COGS (INR Million)



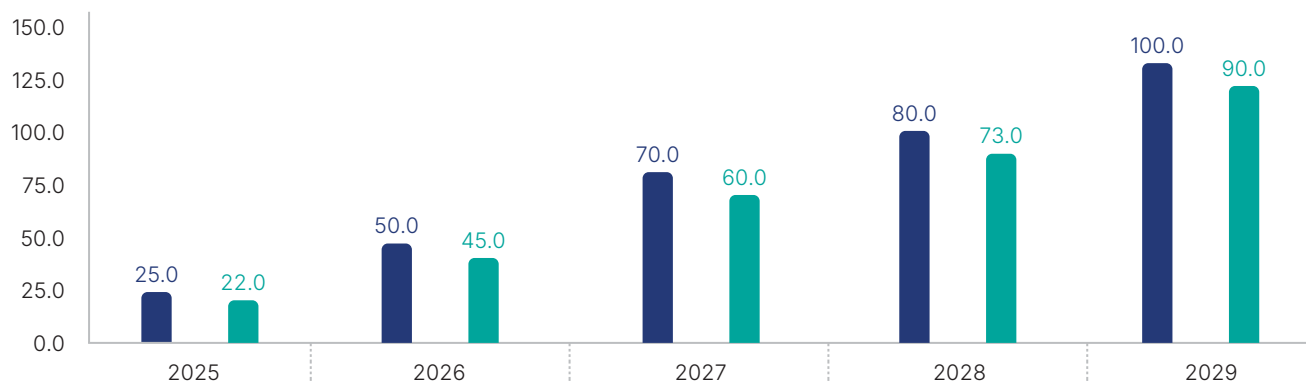
EBITDA (INR Million), EBITDA Margin (%)



Net Profit (INR Million), NP Margin (%)



Cash Forecast (INR Million)



// Full Income Statement and Cash Flow Statements on page no. 6

Valuation Methodology

Our approach combines both intrinsic and market-based valuation techniques to ensure a comprehensive and balanced perspective. We have utilized the Discounted Cash Flow (DCF) method to estimate the company's intrinsic value based on its projected future cash flows, and complemented this with a Relative Valuation approach using comparable industry multiples. This blended methodology enables us to capture both the company's fundamental earning potential and its position relative to its peers, resulting in a robust valuation estimate.

The valuation performed using globally recognized valuation approaches, used key matrices of peers sourced from reliable data sources like S&P Capital IQ, Bloomberg, etc.

Discounted Cash Flow

Discounted cash flow method is based on the premise that the value of a business is the equivalent of the future periods' cash flows, discounted by an appropriate discount rate, reflecting the riskiness of the business.

Purpose: Captures the intrinsic value of the business based on its future cash flow potential

Approach:

- Forecast Free Cash Flows to Firm (FCFF) for 5 years
- Apply a Terminal Value to account for value beyond the explicit forecast period
- Discount these cash flows to present value using the company's Weighted Average Cost of Capital (WACC)

Output:

- Enterprise Value (EV)
- Equity Value = EV minus Net Debt

Relative Valuation

The Relative Valuation method assesses the company's value by comparing it to similar businesses within the same industry. This approach relies on valuation multiples such as EV/EBITDA, EV/Sales, and Price-to-Earnings (P/E), derived from a selected group of comparable companies.

Purpose: Benchmarks the company's valuation against comparable companies in the industry

Approach:

- Identify a peer group of companies in the sector in which company is operating
- Use relevant valuation multiples derived from the peer group
- Apply these multiples to the company's forecasted financial metrics

Output:

Cross-check valuation ranges derived from various valuation multiples

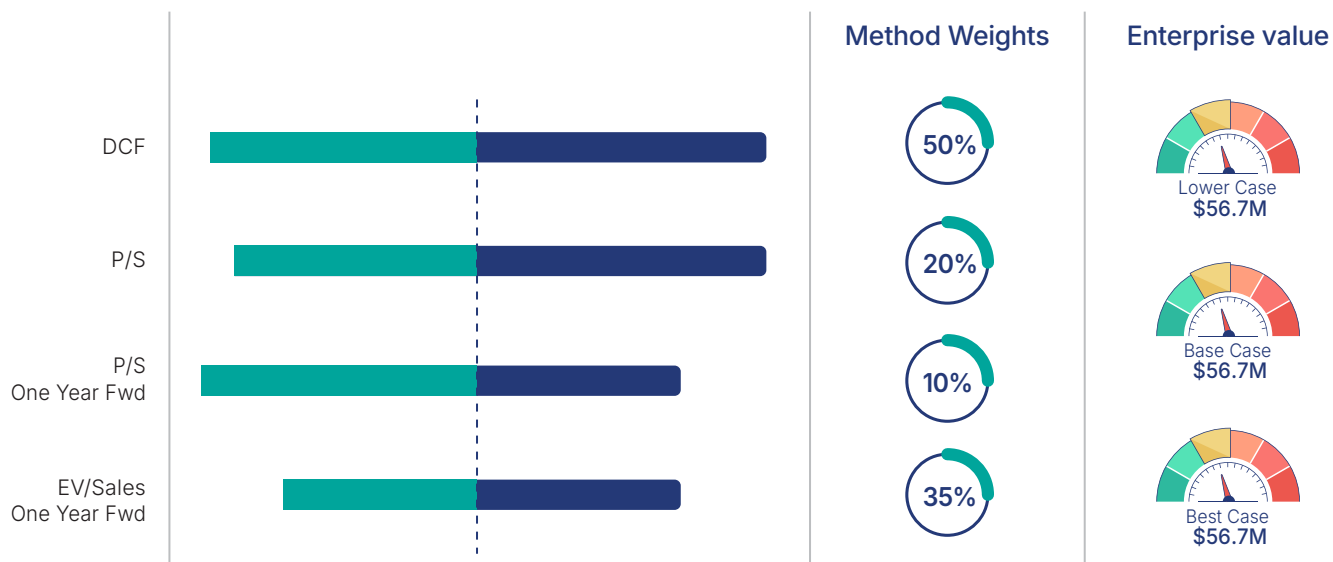
Valuation Summary

The valuation displayed below is the result of the weighted average of the DCF, and the relative valuation using various relevant multiples. The relative multiples were sourced from S&P Capital IQ.

\$9894.98
Million

Valuation

The total equity value of Company Name is estimated at Currency Value million



DCF Synopsis

For DCF	2023	2024	2025	2026	2027	Terminal Value
EBITDA	100	200	250	300	150	200
Adjustments for Impact of Tax on Interest		-	-	-	-	
Change in Working Capital	90	65	50	-	45	
CAPEX	(12)	(12)	(12)	(12)	(12)	
Free-Cash-Flow (FCFF)	178	253	288	288	178	300
Weighted Average Cost of Capital (WACC)						
Present Value of FCFF	36	90	20	30	45	60

Particulars	Values in INR Million
Enterprise Value	281
Net Debt	-
Equity Value of the Company	181

Key Assumptions

Cost of Equity
30.9%

Cost of Debt
7.6%

Adjusted Beta
0.55

Equity Market Risk Premium
5.4%

Company Discount Factor
21.7%

Perpetual Growth Rate
1.0%

Relative Valuation **Synopsis**

Multiples	Industry Average
EV/Sales (1 Year Forwarded)	1.13x
P/Sales (1 Year Forwarded)	1.06x
P/S	0.98x

Income **Statement**

Particulars	2024	2025	2026	2027	2028	2029
Revenue	120	180	250	300	500	550
COGS	60	90	125	150	250	275
EBITDA	12	18	25	30	50	55
EBITDA Margin (%)	10%	10%	10%	10%	10%	10%
Depreciation	0.05	0.04	0.04	0.04	0.03	0.03
Interest Expenses	0.36	0.71	0.71	0.71	0.71	0.71
EBT	10	15	20	25	45	50
Net Profit	8	12	17	20	40	45
Net Profit Margin (%)	5%	5%	5%	5%	5%	5%

Income **Statement**

Particulars	2024	2025	2026	2027	2028	2029
Net Profit	8	12	17	20	40	45
Depreciation	0.05	0.04	0.04	0.04	0.03	0.03
Change in Working Capital						
Receivables	2	2	2	2	2	2
Inventories	(2)	(2)	(2)	(2)	(2)	(2)
Payables	(1)	(1)	(1)	(1)	(1)	(1)
Capital Expenditure	3	3	-	-	2	-
Change in Debt	(1)	(1)	(1)	(1)	(1)	(1)
Equity Fund Raised	4	2	-	-	2	-
Net Cash Movement	15	12	15	18	20	25
Beginning Balance of Cash	5	20	32	47	65	85
Year End Cash Balance	20	32	47	65	85	110

Disclaimer

Our Valuation Report (the "Report") does not intend to assist in any investment/sale advice or a binding recommendation to the Client on its future course of action.

The Report and our services are strictly for the benefit, and use of Client and accordingly should not be relied upon and used by (or for the benefit of) any third party ("Third Party"), including any prospective buyer.

Our Report is based on the information provided by the Company, which we did not have direct access to.

In carrying out our work and preparing the Report, we have worked solely for the Client's interest. Our Report may not have considered issues relevant to the Third Party. Any use that the Third Party may choose to make of the Report is entirely at their own risk, and we shall have no responsibility whatsoever in relation to any such use. Accordingly, we do not owe a duty of care to the Third Party reader of this Report.

In preparing our report, our primary source has been the Company's internal management information and representations made to us by the Company management. We do not accept responsibility for such information which remains the responsibility of the management.

The Report has been based on the data made available to us as of the date of the Report. We will not be updating this Report with respect to any circumstances, and information that becomes available, after that date.

We appreciate the opportunity to service you.

Yours faithfully,
Clybourne Consulting Pvt Ltd

About Clybourne

Clybourne Insights provides independent financial advisory services based on seasoned experience and strong research. Our services are designed to build, manage, and conserve businesses across the globe through effective understanding of their needs

For more information about Clybourne Insights service offerings, please visit us at www.clybourneinsights.com