

VALUATION
OF
EQUITY SHARES / WARRANTS
OF
RAJVI LOGITRADE LIMITED
(CIN: L60200GJ1986PLC083845)

Prepared by:
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(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001

RV Registration No – IBBI/RV/03/2020/13674

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Date: 15th February, 2024

To,

RAJVI LOGITRADE LIMITED

PLOT NO.267 WARD 12/B, Kachchh, GANDHIDHAM-370201

Dear Sir,

Sub: Valuation Analysis of the Equity Shares/Warrants of RAJVI LOGITRADE LIMITED

I refer to our engagement letter dated February 09, 2024 for carrying out the valuation of Equity Shares/Warrants of RAJVI LOGITRADE LIMITED (here-in-after referred as “Company” or “RLL”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share/Warrant of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs.9.00/- (Rupees Nine only)**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of RLL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

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

Thanking you,

Yours faithfully,

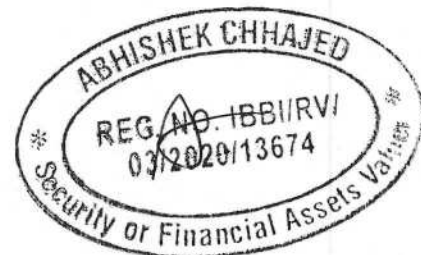


ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad



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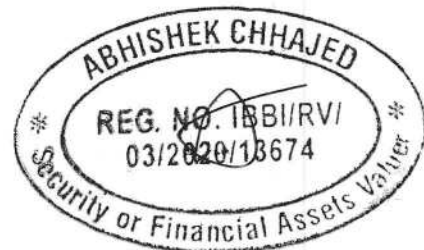
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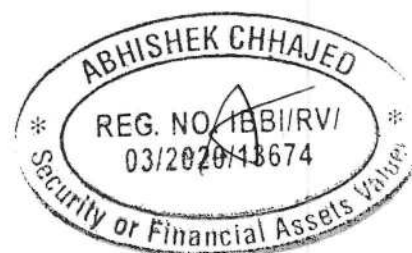
I. BACKGROUND OF THE COMPANY:

History:

RAJVI LOGITRADE LIMITED (“RLL”) is Public Limited Company incorporated under the Companies Act, 1956 on November 06, 1986, having its Registered Office at PLOT NO.267 WARD 12/B, Kachchh, GANDHIDHAM-370201. The Company Identification Number (CIN) of the company is L60200GJ1986PLC083845. Equity Shares of RLL are listed on BSE Limited.

Main Object of the Company are:

1. To carry on the business of logistics, transportation by road, Rail, Sea and air, Warehousing, cargo handling, loading and unloading, brokering, supply chain management, shipping agents, shipping agency, transport, stevedores, clearing and forwarding agents, custom house agent, container line, international and national freight forwarding, vessel chartering, custom related works, cargo owners, ship brokers, fleet owners.
2. To undertake and carry on the trade and business of all types of ships, vessels, shippers, ship owners, ship traders, ship brokers, ship breakers, shipping agents, ship managers, tug owners, loading brokers, freight contractors, barge owners, lighter men, dredgers and forwarding agents, engineers, ship store merchants, ship husbands, stevedores, salvors, ship builders and ship repairers and to carry on business of breaking, cutting, dismantling of ship, steamers, trawlers, steam launches, ocean going vessels and vessels plying on water either by company itself or through other arrangements whether on contract or job work basis and to purchase, sell, dispose off, import, export.
3. To carry on in India or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organise, promote, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types of courier activities in all its branches for collecting and delivering either by own arrangements or through representatives or agents, any documents, goods, articles or things on behalf of customers from one place to another place in any part of the world and to do all incidental acts and things necessary for the attainment of the said object.
4. To carry on in India or else where the business as traders, general merchants, buyers, sellers, stockists, distributors, liasioners, dealers, exporters, importers, buying agents, indentors, sub-agents, merchants, consignors, manufacturers, assemblers, and wholesale and retail dealers in goods, wares, produce, products, commodities and merchandise of every description including but not limited to wood, chemicals, food grain, fertilizers, scrap, metals, furniture, agricultural products, seeds, coal, oils, all kinds of machinery, fabrics, clothes, minerals, and all other goods, products, items and commodities both commercial and non-commercial.



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Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Equity Share Capital 25,00,000 Equity shares of Rupees 10.00 each	2,50,00,000
Issued, Subscribed & Fully Paid-up Equity Share Capital 10,00,000 Equity shares of Rupees 10.00 each	1,00,00,000

Board of Directors as on 15th February, 2024

Sr. No	Name	DIN
1.	AMAR NANDLAL PAL	02671759
2.	DHARMESH KANUBHAI BAROT	07088808
3.	ARPANA SANDEEP SHAH	07414319
4..	CHIRAG HASIJA	09817934
5.	JAGDISH GANGDASBHAI DODIA	02487910
6.	DIPENDRA TAK	09047265
7.	RAJVI ACHARYA	10485013

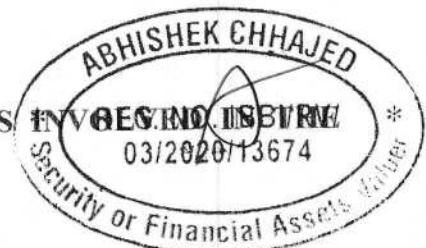
2. PURPOSE:

- RLL intends to issue warrants on preferential basis to meet its funding requirement. Since warrants to be issued by the company are compulsorily convertible into equity shares in the ratio of 1:1, they derive their value from underlying equity shares and accordingly, valuation of equity shares is carried out. In this regard, RLL has engaged me to carry out valuation of Equity Shares of the Company as per the requirements of Sub-Regulation 1 of Regulation 166A r.w. Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

3. KEY DATES:

Appointing Authority- Audit Committee of board of directors of the RLL
Appointment Date: February 09, 2024
Report Date: February 15, 2024

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS VALUATION:



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I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of RLL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

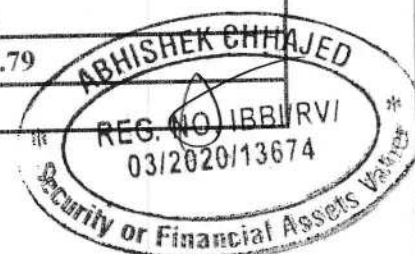
- MOA & AOA of RLL;
- Annual Report for financial year 2022-23 and 2021-22 and 2020-21.
- Un-Audited financials as on 31st December, 2023
- Written Representations made by the Company in course of the valuation exercise;
- Data/Information of other comparable companies from BSE Limited
- Data/Information of other comparable companies from Website/public domain like BSE Limited, moneycontrol.com
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. FINANCIAL INFORMATION:

Particulars	As at December 31, 2023 Un Audited Amt. in Lakhs
EQUITY AND LIABILITIES	
Equity	
Share Capital	100.00
Reserve and Surplus	-63.76
Non-Current Liability	
Long Term Borrowing	0.77
Current Liabilities	
Short Term Borrowing	-
Trade Payables	306.71
Other Current Liabilities	114.06
Short Term provisions	-
TOTAL	457.79



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ASSETS	
Non-Current Assets	
Fixed Assets	-
Non-current Investments	-
Long term loans & advances	-
CTA	-
Other Non Current Assets	-
Current Assets	
Current Investments	-
Inventories	-
Trade Receivables	385.91
Cash and Cash Equivalents	1.30
TDS Receivable	69.58
prepaid expenses	1.00
Short Term Loans and Advances	-0.05
deposits	0.05
TOTAL	457.79

8. VALUATION APPROACHES AND METHODS

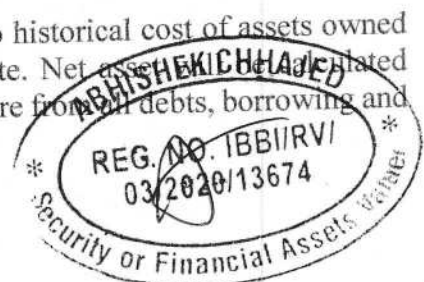
For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significant depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

- I. Net Asset Value (NAV)
- II. Income Approach
- III. Market Approach.

I. Cost Approach - Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net assets are calculated starting from the total assets of the company and deducting there from all debts, borrowing and



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liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

I have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date as detailed in *Annexure 1*. Furthermore, the shares of the company are listed on BSE Limited however the shares are not frequently traded and henceforth as per Regulation 165 of SEBI ICDR, 2018 Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

II. Income Approach

Under Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization.

Under income approach there are mainly two methods

1. Discounted Cash Flows (DCF) method
2. Profit-earning capacity value method

1. Discounted Cash Flows (DCF) method

DCF method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (WACC) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

I have not considered the above approach due to unavailability of future projections of RLL as I understand that projections of RLL would be price sensitive information, which was therefore not made available to me.

2. Profit-earning capacity value method

Under profit-earning capacity value method, the profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates:

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.



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III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

The detailed price working under this method is marked as Annexure- ”2”

III. 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) Comparable Companies Multiple (CCM) Method; and
- b) Comparable Transaction Multiple (CTM) Method;

The Equity Shares of Company are listed on BSE Limited, however the shares are not frequently traded in accordance with SEBI ICDR Regulations.

In case of “infrequently traded shares “(Regulation 165) of the SEBI ICDR Regulations: Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

Accordingly, I have determined value of equity share of RLL as prescribed under the above regulations for market approach.

As per Regulation 166A of SEBI (ICDR) Regulations,

166A (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined under the first proviso:



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Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Explanation.—The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.]

a) 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. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples needs to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

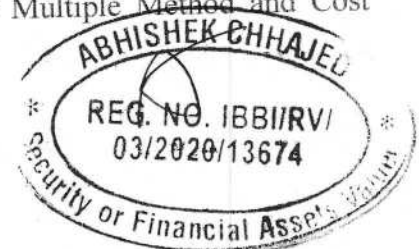
I have considered this method for valuation of equity shares of RLL. I have applied Price to Earning (P/E) and Price to Book Value (P/B) multiples for computation of fair value as detailed in **Annexure 3**.

b) 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). I have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

9. VALUATION ANALYSIS:

The value per equity share of RLL are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. I have applied both methods discussed above, as considered appropriate, i.e. Comparable Companies Multiple Method and Cost Approach method for determining value per share of RLL.



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In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, I recommend the fair value of equity shares of RLL at **INR 9.00/- (Rupees Nine only) per equity share.**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Asset Value Method	3.62
2.	Profit Earning Capacity Value Method	9.49
2.	Comparable Companies Multiple (CCM) Method	26.23

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Asset Value Method

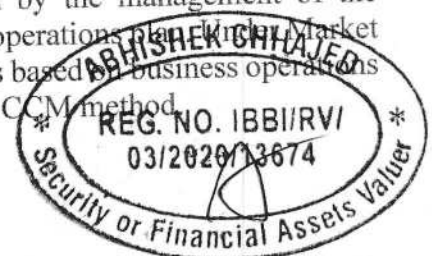
Annexure 2 - For Profit Earning Capacity Value Method

Annexure 3 - For Comparable Companies Multiple Method

For arriving at the relative fair value of per equity share of RLL and considering valuation inputs available for determining valuation under NAV method, PECV Method and CCM method, I have applied weights to arrive at the value per equity share of RLL.

Sr. No.	Method	Valuer per equity share (in Rs.)(A)	Weights (B)*	Weighted (C=A*B)
(a)	Net Asset Value Method	3.62	3	10.87
(b)	Profit Earning Capacity Value Method	9.49	2	18.99
(c)	Comparable Companies Multiple (CCM) Method	26.23	1	26.23
TOTAL(D)			06	56.09
Floor price (In Rupees) (Total of C/D)				9.00

* 30% Weightage given to NAV method as net asset value per equity share is very low. 20% given to PECV method as the company is a going concern and have fair track record of revenue generation for past three years. Further as per representation by the management of the company they have future accurate revenue generating business operations. Market Approach, I have used CCM method considering peer companies based on business operations and geographical location etc. and thus 10% weightage given to CCM method.



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10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with me but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude that the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations and in terms of the Regulation 165 of the SEBI ICDR Regulations is **Rs.9/-(Rupees Nine only)**.

As per section 53 of the Companies Act, 2013 a company cannot issue shares at discount except for issue of sweat equity shares within the meaning of section 54 of the Companies Act, 2013.

Thus, the company may issue the shares at the face value of Rs. 10 or more.

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso. Accordingly, in this proposed preferential issue it is being informed by the management of the company that there is no change in control of the issuer and therefore there is no requirement for covering control premium over the price determined hereinabove.

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope 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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or completed the audit of any provided to us and, accordingly, i do not express any audit opinion.



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assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company 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.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

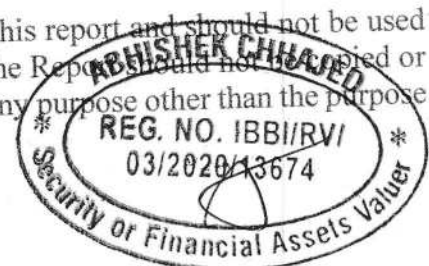
No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the RLL and my work and my finding shall not constitute a recommendation as to whether or not RLL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.



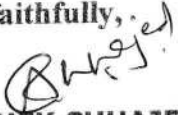
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001

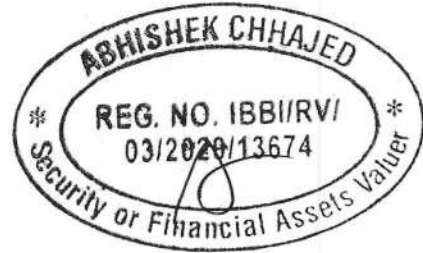
E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,
Yours faithfully,


ABHISHEK CHHAJED
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer



Place: Ahmedabad

Date: 15/02/2024

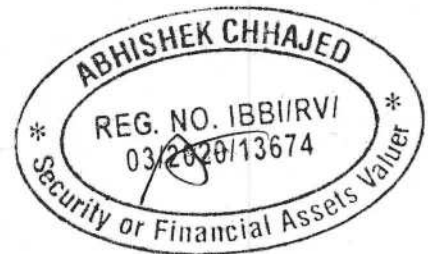
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ANNEXURE-1

Valuation of Equity Shares of RLL under NAV Method:

Calculation of Net Assets Value of the Company as at September 30, 2023

Particulars	Amt in lacs
Total Assets	457.79
Total Liabilities	421.54
Net worth	36.24
No. of Equity Shares	10
Book Value per share	3.62



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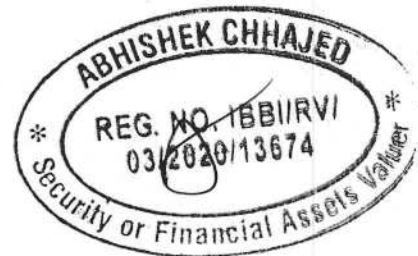
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ANNEXURE-2

Valuation of Equity Shares of RLL under PECV Method:

Particulars	2022-23	2021-22	2020-21	Total
Total Revenue	1613.65	918.07	0	
Profit Before Tax	22.93	26.22	-7.03	
Weights	3	2	1.00	6
Product	68.79	52.44	-7.03	114.20
Weighted Average Profit Before Tax				19.03
Tax @25.17%				4.79
Future Maintainable Profit				14.24
Capitalisation rate @15%				94.95
No of Shares				10.00
Fair Value				9.49



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ANNEXURE-3

**Valuation of Equity Shares of RLL under Companies Comparable Multiple Method
(Source: BSE Limited and Moneycontrol website)**

(a) Price to Earning Multiple

Earning per share as on 31 st December, 2023	2.10
Average Price to Earnings Multiple (Considered Comparable peers of company)	12.81
Market price per share	46.38

(b) Price to Book Multiple

Book Value per share as on 31 st December, 2023	3.62
Average Price to Book Multiple (Considered Comparable peers of company)	1.68
Market price per share	6.08

Fair Value through Comparable Companies Multiple

Comparable Multiples	Fair Value
Price to Earning Multiple	46.38
Price to Book Multiple	6.08
Average value per share	26.23

