

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Subject: Application for “In-principle approval” prior to issue and allotment of 10,86,366 equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, Makarand M. Joshi & Co., Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Hind Rectifiers Limited based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 920.50/-**.
2. The relevant date for the purpose of said minimum issue price was **Friday, May 15, 2026**.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith as **Annexure A**.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 10 trading days prior to the relevant date on May 15, 2026 on National Stock Exchange of India Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]~~

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000

Saurabh Agarwal
Partner
FCS No: 9290
CP No. 20907
UDIN: F009290H000381585

Place: Mumbai
Date: May 16, 2026

Enclosed: As above

VALUATION REPORT

on

Fair Value of Equity Shares/Warrants

Hind Rectifiers Limited

Valuation Date /Relevant Date – 15th May 2026

Report Date – 16th May 2026



Bhavesh M Rathod

Chartered Accountants, Registered Valuer – SFA

Office Add: Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple,
Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101

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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Hind Rectifiers Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity Shares/Warrants under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity Shares/Warrants** of the Company.

Proposed Transaction:

During the Financial Year 2026-27, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **Hind Rectifiers Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares/Warrants. - “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in

attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

The company is engaged in the business of manufacturing power electronic equipment such as converters, inverters, propulsion system, rectifiers and railway transformation equipment like traction transformer for locomotive, motors, various types of panels for locomotive switch board cabinet, regulated battery charger, inverters and modular pantry. The manufacturing facilities are in Mumbai and Nasik, Maharashtra, and Dehradun, Uttarakhand, and its registered office is in Mumbai.

Company URL: - <https://hirect.com/>

Further data of the company is as under:

CIN	L28900MH1958PLC011077
Company Name	HIND RECTIFIERS LIMITED
ROC Name	ROC Mumbai I
Registration Number	011077
Date of Incorporation	25/04/1958
Email Id	corporate@hirect.com
Registered Address	LAKE ROAD, BHANDUP WEST, MUMBAI, Maharashtra, India, 400078
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	10,00,00,000
Paid up Capital (Rs)	6,87,44,478
Date of last AGM	29/07/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
00201962	Parimal Merchant	Director	07/02/2013
00935512	Ashlesha Rajeev Bodas	Director	26/06/2020
05357438	Akshada Suramya Nevatia	Whole-time director	15/01/2017
00759570	Vandan Sitaram Shah	Director	15/01/2017
06703910	Suramya Saurabh Nevatia	Managing Director	17/08/2020
*****0069Q	Anil Kumar Mathura Prasad Nemani	CFO	11/08/2016
*****8878H	Megha Singh	Company Secretary	30/01/2026
*****3135D	Manoj Rajgopalan Nair	CEO	10/10/2025
07244575	Vishal Pradip Kumar Pachheriwala	Director	28/05/2024

Shareholding Details as on the date of report:

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Saurabh Nevatia	72,16,876	20.81%
Suramya Saurabh Nevatia	51,49,536	14.85%
Shriya Saurabh Nevatia	7,20,400	2.08%

Bharti Saurabh Nevatia	5,42,200	1.56%
Suryansh Saurabh Nevatia	9,57,000	2.76%
Surabhi Golyan	5,00,000	1.44%
Akshada S Nevatia	11,700	0.03%
Public	1,92,69,902	55.58%
ESOP	3,04,625	0.88%
Total	3,46,72,239	100.00%

Face Value Per Share is Rs. 2/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity Shares/Warrants of **Hind Rectifiers Limited** as on **15th May 2026** based on the financials as on **31st March 2026**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach**Comparable Company Market Multiple Method**

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

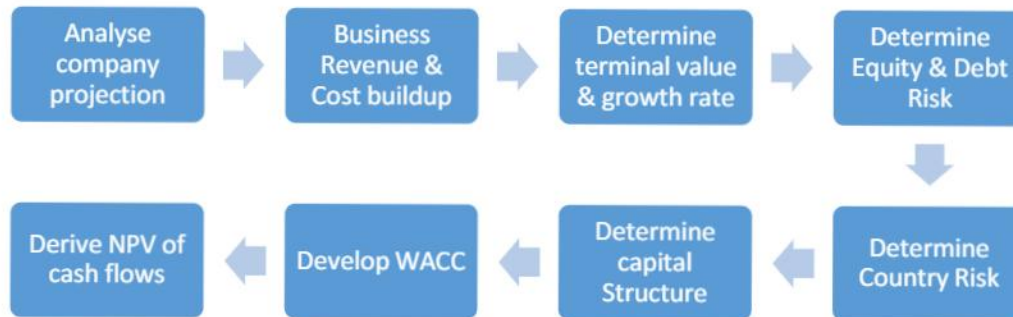
3. Income Approach**Discounted Cash Flows - "DCF"**

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 165. 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:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

Regulation 161: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

Regulation 166A (1): Other conditions for pricing

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 in terms of the first proviso.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange & National Stock Exchange

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange & National Stock Exchange.
2. The Equity Shares are not frequently traded on the Bombay Stock Exchange and frequently traded on the National Stock Exchange.
3. Since the shares have highest trading volume on NSE and fulfill the frequently traded criteria on NSE, equity shares meet the definition of frequently traded shares.
4. Memorandum of Association (MOA) & Articles of Association (AOA).
5. The Company is proposing a postal ballot to approve the proposed preferential issue and the last voting date for the said postal ballot shall be Monday, 15th June 2026. The relevant date is 15th May 2026 i.e., one day preceding the thirtieth day prior to the last date of voting (approval of members for the preferential issue) as thirtieth day falls on the weekend.
6. The present issue of Equity Shares /Warrants shall not result in change in control of the Company.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

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 analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Hind Rectifiers Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

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11 Opinion on Fair Value of Equity Shares /Warrants

Based on our valuation exercise Fair Value of the Equity Shares /Warrants as on 15th May 2026 is as under:

Method	In INR
Price determined from the independent registered valuer	920.50

Approach	Value per Share/Warrants (*)	Weight	Product
Asset Approach - NAV Method	63.85	0%	0.00
Market Approach - Market Price	920.50	100%	920.50
Income Approach - DCF Method	807.98	0%	0.00
Weighted Average Value Per Share /Warrants			920.50

(*) Refer Annexures for working

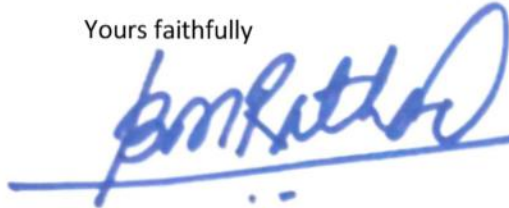
Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	The usage of cost method is of more predominance in valuation of non-financial assets. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Since the business of Hind Rectifiers Limited is intended to be continued on a 'going concern basis', therefore no weightage is considered for the Cost Approach for the present valuation exercise.
Income Approach	DCF Method	-	The DCF method, though conceptually robust and based on future cash flow projections and time value of money considerations, has not been assigned any weightage in the present case. Considering that the equity shares of the company are frequently traded under the SEBI ICDR Regulations, the prevailing market price is considered to be a more appropriate indicator of fair value, as it reflects real-time market participants' assessment of the company's performance, prospects and risk profile. Accordingly, no weightage has been provided to the DCF method in our valuation analysis.
Market Approach	Market Price	Selected	As the company is frequently traded on the NSE (National Stock Exchange), the Market Price is calculated as per Regulation 164 of SEBI, ICDR. Accordingly, 100% weightage is considered for Market Approach for current valuation exercise.

Control Premium

The present issue of Equity Shares /Warrants shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)
Date: 16th May 2026
Place: Mumbai

UDIN: **26119158LOGXJZ4171**

12 Annexure 1

Asset Approach - Adjusted Net Asset Value Method as on 31st March 2026

		(INR Lakhs)
Particulars		Amount
ASSETS		
Non-current assets		
Fixed Assets		
-Tangible Assets		14,669.20
-Intangible Assets		2,326.00
Right to use of Assets		311.30
CWIP		329.90
Non-current Investments		1,829.80
Other Non-Current Assets		946.90
Current assets		
Assets held for sale		323.40
Inventories		13,528.00
Trade receivables		22,710.00
Cash and bank balances		139.00
Short-term loans and advances		0.50
Other Current Assets		4,147.30
Total Assets	A	61,261.30
Liabilities		
Non-Current Liabilities		
Long Term Borrowings		22,228.00
Lease Liabilities		372.70
Deferred Tax Liabilities		461.20
Long Term Provisions		638.00
Other Non-current liabilities		8.00
Current liabilities		
Trade payables		11,175.40
Other current liabilities		3,707.70
Short-term provisions		530.70
Total Liabilities	B	39,121.70
Net Worth	(A - B)	22,139.60
No. of Shares	C	3,46,72,239
Value Per Share	(A - B) / C	63.85

13 Annexure 2

As per Regulation 164 SEBI, ICDR

Method		in INR
90 trading days' volume weighted average price (*)	A	783.90
10 trading days' volume weighted average price (*)	B	920.50
Higher of A & B	C	920.50

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
14-May-26	1,45,314.00	13,25,95,006.45
13-May-26	59,148.00	5,26,08,259.55
12-May-26	57,155.00	5,13,17,397.70
11-May-26	76,731.00	7,08,20,249.45
08-May-26	64,688.00	6,08,33,579.85
07-May-26	1,52,116.00	14,31,70,655.60
06-May-26	1,65,428.00	14,72,28,488.80
05-May-26	69,361.00	6,51,58,040.85
04-May-26	91,687.00	8,66,81,765.85
30-Apr-26	74,374.00	6,95,85,821.10
29-Apr-26	58,931.00	5,46,01,484.65
28-Apr-26	67,409.00	6,22,14,805.15
27-Apr-26	2,46,962.00	23,69,06,498.25
24-Apr-26	1,15,169.00	10,63,06,632.10
23-Apr-26	1,23,090.00	11,47,14,536.40
22-Apr-26	1,58,857.00	14,60,29,468.10
21-Apr-26	79,914.00	7,16,04,812.40
20-Apr-26	2,15,631.00	19,42,77,507.40
17-Apr-26	1,42,191.00	12,76,27,624.65
16-Apr-26	3,94,421.00	35,12,43,998.20
15-Apr-26	2,01,334.00	16,98,85,445.90
13-Apr-26	13,97,571.00	1,21,01,40,723.45
10-Apr-26	18,39,095.00	1,50,37,28,244.50
09-Apr-26	43,545.00	3,12,74,508.25
08-Apr-26	64,551.00	4,57,98,130.70
07-Apr-26	42,787.00	2,89,38,820.30
06-Apr-26	55,023.00	3,72,41,010.30
02-Apr-26	1,06,016.00	7,06,79,180.65
01-Apr-26	69,905.00	4,90,36,345.35
30-Mar-26	1,28,980.00	8,61,02,748.70
27-Mar-26	2,65,685.00	19,33,19,320.20
25-Mar-26	1,73,642.00	13,82,14,698.90

24-Mar-26	86,664.00	6,47,73,841.20
23-Mar-26	89,626.00	6,48,97,903.50
20-Mar-26	68,716.00	5,28,50,752.40
19-Mar-26	50,174.00	3,76,48,781.50
18-Mar-26	83,270.00	6,30,08,152.00
17-Mar-26	47,170.00	3,51,16,399.30
16-Mar-26	78,902.00	5,61,41,469.20
13-Mar-26	87,964.00	6,32,96,252.70
12-Mar-26	1,36,568.00	10,17,29,836.70
11-Mar-26	41,672.00	2,98,91,872.80
10-Mar-26	29,478.00	2,11,39,518.00
09-Mar-26	67,870.00	4,80,41,406.30
06-Mar-26	2,22,808.00	16,10,56,419.30
05-Mar-26	37,068.00	2,49,33,395.30
04-Mar-26	54,710.00	3,61,48,659.80
02-Mar-26	56,758.00	3,85,02,630.00
27-Feb-26	48,718.00	3,44,12,140.70
26-Feb-26	40,948.00	2,86,16,935.10
25-Feb-26	64,348.00	4,46,24,866.80
24-Feb-26	94,958.00	6,70,08,928.20
23-Feb-26	16,17,016.00	1,16,25,01,296.90
20-Feb-26	31,778.00	2,07,26,354.40
19-Feb-26	59,962.00	3,97,19,161.30
18-Feb-26	53,916.00	3,57,09,381.70
17-Feb-26	54,962.00	3,57,37,661.10
16-Feb-26	1,57,056.00	10,13,03,298.60
13-Feb-26	1,25,058.00	8,58,04,214.40
12-Feb-26	84,180.00	5,78,80,290.50
11-Feb-26	6,40,738.00	46,16,54,572.00
10-Feb-26	49,908.00	3,56,83,212.20
09-Feb-26	1,13,988.00	8,11,16,760.40
06-Feb-26	1,99,578.00	13,78,53,441.20
05-Feb-26	24,012.00	1,61,68,961.20
04-Feb-26	57,484.00	3,91,27,138.30
03-Feb-26	91,904.00	6,09,49,928.60
02-Feb-26	30,132.00	1,81,80,779.40
01-Feb-26	17,682.00	1,09,84,165.30
30-Jan-26	42,650.00	2,62,83,176.50
29-Jan-26	42,808.00	2,55,32,113.90
28-Jan-26	40,820.00	2,44,23,182.00
27-Jan-26	81,336.00	4,77,36,873.00
23-Jan-26	31,092.00	1,89,35,565.20
22-Jan-26	37,904.00	2,35,84,846.30
21-Jan-26	65,010.00	4,09,00,364.10
20-Jan-26	68,674.00	4,44,60,113.50
19-Jan-26	28,914.00	1,96,69,697.90
16-Jan-26	23,130.00	1,63,30,252.40

14-Jan-26	24,488.00	1,69,84,392.70
13-Jan-26	34,030.00	2,36,62,368.80
12-Jan-26	53,582.00	3,60,46,130.90
09-Jan-26	57,312.00	4,01,49,488.40
08-Jan-26	46,400.00	3,35,38,690.50
07-Jan-26	59,620.00	4,41,09,648.10
06-Jan-26	22,200.00	1,62,65,892.40
05-Jan-26	20,330.00	1,51,11,006.50
02-Jan-26	21,928.00	1,63,61,254.60
01-Jan-26	12,960.00	97,62,905.50
31-Dec-25	23,726.00	1,78,51,132.30
Total	1,26,83,369.00	9,94,25,25,683.50

Total Turnover	9,94,25,25,683.50
Total No. of Shares traded	1,26,83,369.00
Volume Weighted Average Price for 90 trading Days	783.90

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
14-May-26	1,45,314.00	13,25,95,006.45
13-May-26	59,148.00	5,26,08,259.55
12-May-26	57,155.00	5,13,17,397.70
11-May-26	76,731.00	7,08,20,249.45
08-May-26	64,688.00	6,08,33,579.85
07-May-26	1,52,116.00	14,31,70,655.60
06-May-26	1,65,428.00	14,72,28,488.80
05-May-26	69,361.00	6,51,58,040.85
04-May-26	91,687.00	8,66,81,765.85
30-Apr-26	74,374.00	6,95,85,821.10
Total	9,56,002.00	87,99,99,265.20

Total Turnover	87,99,99,265.20
Total No. of Shares traded	9,56,002.00
Volume Weighted Average Price for 10 trading Days	920.50

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14 Annexure 3

Discounted Cash Flows

We have been provided with the business projection of the Company for **Four years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Firm ("FCFF") based on these financial statements is set out below:

(INR Lakhs)

Number of Months		12	12	12	12	
Particulars		FY27	FY28	FY29	FY30	TV
EBITDA		15,405.20	22,424.68	27,131.61	32,779.94	34,418.93
Less: Depreciation		-1,542.96	-1,542.65	-1,540.02	-1,558.82	-1,636.76
EBIT		13,862.24	20,882.03	25,591.60	31,221.12	32,782.17
Less: Tax on EBIT	25.17%	-3,488.85	-5,255.59	-6,440.89	-7,857.73	-8,250.62
NOPAT		10,373.39	15,626.44	19,150.70	23,363.38	24,531.55
Add: Depreciation		1,542.96	1,542.65	1,540.02	1,558.82	1,636.76
Less: Capex		-440.28	-801.73	-811.55	-820.40	
(Increase)/ decrease in working capital		-8,577.34	-12,046.88	-13,867.30	-14,810.11	-5,350.44
Other Non-current Assets		-426.72	-72.68	-1,093.55	-2,120.59	
Other Non-current Liabilities		41.77	125.55	138.10	151.91	
Free cash flow to firm ('FCFF')		2,513.79	4,373.34	5,056.42	7,323.03	20,817.87
Annual factor		1.00	1.00	1.00	1.00	
Discounting period (end year)		1.00	2.00	3.00	4.00	
PV factor	9.99%	0.91	0.83	0.75	0.68	
PV of FCFE		2,285.57	3,615.31	3,800.50	5,004.42	

PV of FCFF for the horizon period	14,705.78	A
FCFF for terminal year	20,817.87	
WACC (Note 1)	9.99%	
Perpetuity Growth	5.00%	
Capitalisation Rate	4.99%	
Gross terminal value	4,17,592.72	
PV factor	0.68	
PV of terminal value	2,85,374.90	B
Enterprise value	3,00,080.69	A+B
Less: Long Term Debt	-22,228.00	

Add: Investments in MF	1,829.79	
Add: Cash & Bank	139.00	
Less: Asset held for Sale	323.40	
Fair Value of Equity	2,80,144.87	
No of Share	3,46,72,239	
Value Per Share (in INR)	807.98	

Assumptions

WACC	9.99 %
Long Term Growth Rate	5.00 %

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **5.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 20,817.87 Lakhs** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 4,17,592.72 Lakhs**.

Using these cash flows and a discount rate of **9.99 %** we estimate the equity value of the Company **Rs. 2,80,144.87 Lakhs**.

Discount Factor

Discount Factor considered for arriving at the present value of the Free Cash Flows to the Firm ("FCFF") is the WACC.

The Weighted Average Cost of Capital ("WACC") is based on the proportionate weights of each component of the source of capital, i.e. weighted average of The Cost of Equity ("COE") & The Cost of Debt ("COD") wherein the ratio of Equity/Debt on total capital is the proportionate weights

WACC: COE * Equity Weightage of total Capital + COD * Debt Weightage of total Capital

Note 1: Calculations of WACC

Particulars	Note	%
Cost of Equity (CoE)	Note 2	10.86%
- Equity Weightage (*)		74.00%
Weighted CoE (A)		8.04%
Post tax cost of debt	Note 3	7.48%
- Debt Weightage (*)		26.00%
Weighted CoD (B)		1.95%
WACC (A + B)		9.99%

(*) Weightage based on Debt-to-Equity ratio of next Projected 4 Years

Note 2: Cost of Equity

Discount Factor considered for arriving at the present value of the free cash flows to the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$rE = rf + B (rM - rf)$$

Where,

rf = Risk free rate;

rM =Market return;

B = sensitivity of the index to the market / measure of market risk

	Rate	Source
Risk free return (rf)	6.50%	10-year average Indian Government bond yield for last 12 months
Market Return (Rm)	9.37%	Return of Nifty 50 for the period of 15 years.
Measure of market risk(B)	1.52	Based on Beta of the company

Based on the above parameters, the cost of Equity has been calculated at **10.86 %**.

Note 3: Calculation of Post Tax Cost of Debt

Cost of Debt (*)	10.00%
Tax rate	25.17%
Post tax	7.48%

(*) As per Management Representation.

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