

Ravi Ashok Kumar Jain

Registered Valuer- SFA (IBBI/RV/04/2019/12615)

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To,
The Board of Directors,
PMC Fincorp Limited,
B-10 VIP Colony, Civil Lines,
Rampur, Uttar Pradesh-244901

Date: 22nd Dec 2025

Sub: Report of Valuation of Equity shares from a Registered Valuer – Securities or Financial Assets.

Dear Sirs,

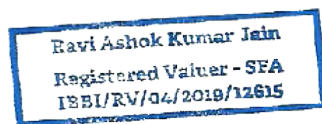
With reference to our Engagement Letter dated 18th Dec 2025 for the purpose of Valuation of Equity shares of your company, I am submitting the Valuation Report enclosed herewith. Accordingly, the Value per share as on 17th Dec 2025 (relevant date) has been worked out at **Rs. 2.56** (Rupees Two and paise Fifty-Six only) per share for the purpose of preferential allotment of shares.

Refer the detailed report with working and Annexures enclosed herewith.

The Valuation Report is submitted to the management of the company for the stated purpose. It should be used by them only for the said purpose and if required otherwise may seek my written consent. However, I understand the company reserves the right, if called upon, to share the report with the company's statutory auditors, investors, prospective investors, professional firms conducting due diligence, statutory authorities, banks, financial institution and other service providers as may be necessary in the normal course of its business.

Thank You.

Yours sincerely,



Ravi Ashok Kumar Jain

IBBI/RV/04/2019/12615

UDIN -25125740YWQWKL6654

VALUATION REPORT

OF

PMC FINCORP LIMITED

VALUATION FOR ISSUE OF SHARES

Prepared By

REGISTERED VALUER
Ravi Ashok Kumar Jain

Registration No. IBBI/RV/04/2019/12615

Registered address - E6-404, Happy Home Heights CHS Ltd, Poonam Gardens, Mira Bhayender Road,
Mira Road (East), Thane - 401107, Mobile no. +91-9892359049, 2000.jainravi@gmail.com

1. COMPANY PROFILE

PMC Fincorp Limited ('PMC' or the 'Company') is registered under the provisions of Companies Act (CIN: L27109UP1985PLC006998) having its registered office at B-10, VIP Colony Civil Lines, Rampur, Uttar Pradesh, India, 244901 and address at which books of accounts are maintained at 201 & 202, Second Floor, Rattan Jyoti Building 18, Rajendra Place, New Delhi, Delhi, India, 110008

The Company is listed on the BSE (Bombay Stock Exchange) with the code 534060.

The nature and background of the Company, as per the management of the Company is as below:

PMC Fincorp Limited is a NBFC focusing on lending in the SME/business loans segment (80%) and have an investment and trading portfolio of listed equities (20%).

2. CAPITAL STRUCTURE:

The Capital structure as on the Valuation Date is as under:

Particulars	Amount in INR
<u>Authorized Share Capital</u>	
1,00,00,00,000 Equity Shares of Rs.1 each	1,00,00,00,000
Total	1,00,00,00,000

<u>Issued, subscribed and paid-up Capital</u>	
71,20,81,600 Equity Shares of Rs.1 each	71,20,81,600
Total	71,20,81,600

3. VALUATION PURPOSE AND OBJECTIVE OF THE VALUATION REPORT

As informed by the Management, the Company intends to issue Equity Shares, on preferential basis to the persons belonging to non-promoter category. The Company has approached the Valuer for valuation of equity shares for issue under regulations of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR').

This Report is subject to scope, assumption, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein

4. LISTING STATUS AND RELEVANT DATE

The Company is a publicly listed company, listed on the BSE.

As per discussions with the Management, the Equity Shares of the Company are frequently traded within the meaning of Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018.

Relevant Date

We are informed by the Management that the Relevant Date, in context of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, is **Dec 17, 2025**.

5. DISCLOSURE OF VALUER INCLUDING INTEREST / CONFLICT, IF ANY

Valuer is a registered valuer having details as below and is qualified to value securities and financial assets. Valuer does not have any interest or conflict of interest of any kind with the Company.
Registration number: IBBI/RV/04/2019/12615

6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment: Dec 18, 2025

Valuation date: Dec 17, 2025

Date of report: Dec 22, 2025

7. INFORMATION RELIED UPON BY US

We have prepared our Valuation Report on the basis of the following information provided to us by Management of the Company:

- a. Incorporation details of the Company
- b. Audited Annual Financial statements of the Company for the FY 2024-25
- c. Projections for the financial years 2025-26 to 2029-30
- d. Market trading data (enclosed in Annexure 1)
- e. Discussions with the Management on various issues relevant for the valuation
- f. Such other information and explanations as we have required and which have been provided by the Management of the Company
- g. Management Representation Letter

8. VALUATION METHODOLOGY AND APPROACH

SEBI has laid down the pricing guidelines for preferential allotment under Regulation 164, 165, 166 read with Regulation 166A SEBI ICDR.

The pricing for frequently traded equity shares is to be in accordance with Regulation 164(1), reproduced below:

"164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of [90 trading days] or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the [90 trading days'] volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. the [10 trading days'] volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue."

Further, Regulation 166A(1) is reproduced below:

"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 in terms of the first proviso:

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.

..."

Articles of Association

The proviso to Regulation 164 mentions that if the Articles of Association provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. We understand from the Management that there is no clause in the Articles of Association for a method of determination of valuation.

Applicability of Regulation 166A of SEBI ICDR

We understand from the management that the proposed issue of shares would not result in allotment of more than 5% of the post issue fully diluted share capital. We understand from the management that the proposed issue of shares would not result in change of control. Accordingly, Regulation 166A shall not apply. The Company is obtaining the Valuation Report for good governance. Accordingly, valuation exercise is done as if Regulation 166A were applicable.

Applicability of Regulation 163(3) of SEBI ICDR

We understand from the management that the proposed issue of shares may be against purchase of shares of an unlisted company. Therefore, this proposed issue of shares can be issue on a preferential basis for consideration other than cash. A valuation report is required under Regulation 163(3) in case of an issue on a preferential basis for consideration other than cash.

This Valuation Report is provided even for the compliance (as may be required), inter alia, of Regulation 163(3).

Valuation Methodology and Approach

We have duly observed the valuation standards adopted by ICAI in our analysis since no valuation standards have been notified by the Central Government under Rule 8 (Registered Valuers and Valuation) Rules, 2017.

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 instrument 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 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 are 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 categorized as follows:

1. COST APPROACH

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 materialize.

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.

Weightage and Rationale:

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 materialize.

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.

In the present case, the business of the Company is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets. Further, this method considers the company's tangible net worth and is generally more relevant for asset-heavy businesses. However, the company operates primarily as a NBFC, in which tangible assets do not account for substantial value of business, unlike manufacturing industry where it can be so. And as a going concern it has decent accumulated reserves.

Accordingly, we have given **due weightage** to the Cost Approach.

2. MARKET APPROACH

(a) 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.

Weightage and Rationale:

Market pricing of similar companies can be a good source of independent valuation data metric. There are listed companies in the industry of the Company. We have used Price to Earnings Multiple method for valuation, as is appropriate with other business as the comparable companies in the industry, in our opinion.

Further, compared to cost approach and discounted cash flow method, in which internal data sources are used, market approach provides an independent external data and view point for valuation.

Therefore, market approach is given a **50% weightage**, equal to other method.

(b) Comparable Transactions Multiple Method

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

Weightage and Rationale:

We have not considered this methodology in the Analysis as we could not identify specific comparable Indian transactions and of similar size as that of the Company in the sector to which the Company belongs.

3. INCOME APPROACH

Maintainable Profit Method (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), 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

The DCF method captures the growth potential of the business going forward. The DCF working is based on the financial projections prepared by the Management of the Company

Weightage and Rationale:

The DCF method captures the growth potential of the business going forward. The DCF working is based on the financial projections prepared by the Management of the Company. The cash flows are discounted using risk appropriate discount rate. The inputs in projections are from Company's management and internal sources.

In this company, management is conservative on the future projections due to funds constraint and heavy competition in the market with big players and thus resultant valuation as per DCF getting lower than its Book value. Thus, we have given a **Nil weightage** to this method in our valuation analysis.

9. VALUATION ASSUMPTIONS

As per discussions with and understanding from the Management of the Company, we have considered the below:

1. The shares of the Company are frequently traded, in context of SEBI ICDR
2. The relevant date, for the purpose of valuation, is Dec 17, 2025, in context of SEBI ICDR.
3. Latest available financial results data of the Company is for the year ended March 31, 2025 and Half Year ended September 30, 2025
4. Valuation under DCF method is based on financial and other information provided by the management of the Company, or obtained from private and public sources we believe to be reliable. Our conclusions are dependent on such information being complete and accurate in all material respects. However, we do not express an opinion or any other form of assurance thereon.
5. The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is performed to understand the future assumptions. After analysing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally, this report is shared with the company.

10. VALUATION

Part A: Valuation as per Regulation 164

In terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which shares shall be issued shall not be less than higher of the following:

- (a) Rs. 1.94/- each: The Average of 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Bombay Stock Exchange preceding the Relevant Date; or
- (b) Rs. 1.69/- each: The Average of 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Bombay Stock Exchange preceding the Relevant Date.

The higher of the above shall be the value per shares as per Regulation 164, which is, Rs. 1.94/- each.

Part B: Valuation as per Regulation 166A, as if Regulation 166A were applicable

The value per share is derived as below:

Weighted average analysis of our valuation exercise is as below. Detailed working is provided in the Annexure 2 to the report.

Valuation Methodology	Value per share	Weight
Cost Approach / Book value	2.48	50%
Market Multiple	2.64	50%
Discounted Cash Flow	0.85	00%
Weighted average	2.56	

The value per equity share is arrived at Rs. 2.56/-.

Floor Price

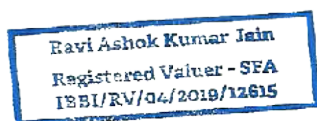
As mentioned above, Regulation 166A is not applicable and valuation report is being obtained for good governance. Floor price is being worked out as if Regulation 166A were applicable.

As per the first proviso to Regulation 166A of SEBI ICDR, the floor price shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, read with Regulation 165, as the case may be, or the price determined under the valuation report from the independent registered valuer.

The floor price, accordingly, shall be higher of the below:

- Part A: Rs. 1.94 per share
- Part B: Rs. 2.56 per share

The floor price shall be Rs. 2.56 per share.



Ravi Ashok Kumar Jain

IBBI/RV/04/2019/12615

UDIN - 25125740YWQWKL6654

Date: Dec 22, 2025

CAVEATS, LIMITATIONS AND DISCLAIMERS

- a. 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.
- b. This Valuation Analysis is confidential and has been prepared exclusively for the Management of the Company on a reliance basis for the objectives mentioned in purpose paragraph of the report. It should not be used, reproduced or circulated to any other person, except with the Company's shareholders, authorized dealers and government authorities, in whole or in part, without our prior consent. Such consent will only be given after full consideration of the circumstance at that time. We reserve the right, if called upon, to share the report with our auditors, professional firms conducting due diligence, statutory authorities, banks, financial institution and other service providers as may be necessary in the normal course of business.
- c. Our review of the affairs of the Company constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.
- d. 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.
- e. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- f. 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.
- g. 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.
- h. Our 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.
- i. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- j. The draft of the present report was circulated to the Management of the Company 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.

- k. 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.
- l. Our work does not constitute an audit or certification of the historical financial statements. Accordingly, we are 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 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.
- m. In the course of the valuation, we were provided with both written and verbal information. We 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. Our conclusions are based on the assumptions and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- n. Any person/party intending to provide finance/invest in the shares 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.
- o. The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Company and our work and our finding shall not constitute a recommendation as to whether or not the Company should carry out the transaction.
- p. Our report is meant for the purpose mentioned in Para 3 and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- q. Neither the Valuer, nor its partners/directors, managers, employees 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.

Annexure 1

Trading data from BSE

Days preceding relevant date	Date	Value of shares traded (turnover) (Rs.)	Number of shares traded (volume)
1	16-Dec-25	9297868	4914182
2	15-Dec-25	2192794	1393600
3	12-Dec-25	1876098	1249809
4	11-Dec-25	2018224	1332032
5	10-Dec-25	1127192	724782
6	9-Dec-25	2461188	1570026
7	8-Dec-25	5620729	3471488
8	5-Dec-25	710600	402806
9	4-Dec-25	1327200	736401
10	3-Dec-25	849603	476430
11	2-Dec-25	692010	389280
12	1-Dec-25	885067	494886
13	28-Nov-25	931948	517720
14	27-Nov-25	759062	427899
15	26-Nov-25	1094058	617195
16	25-Nov-25	527909	297774
17	24-Nov-25	1044286	585555
18	21-Nov-25	591692	328142
19	20-Nov-25	1498347	821620
20	19-Nov-25	2118314	1178322
21	18-Nov-25	675925	359965
22	17-Nov-25	1675032	891311
23	14-Nov-25	3230873	1767210
24	13-Nov-25	929280	471423
25	12-Nov-25	2341760	1195104
26	11-Nov-25	776106	409897
27	10-Nov-25	1101873	581284
28	7-Nov-25	1024486	540076
29	6-Nov-25	1060992	552369
30	4-Nov-25	1089910	564326
31	3-Nov-25	1860060	967594
32	31-Oct-25	3269032	1716277
33	30-Oct-25	1145825	584712
34	29-Oct-25	1351715	692495
35	28-Oct-25	969558	496042
36	27-Oct-25	1732850	888096

37	24-Oct-25	1072316	540155
38	23-Oct-25	1355669	683244
39	21-Oct-25	511106	255019
40	20-Oct-25	1144294	567008
41	17-Oct-25	1532830	781641
42	16-Oct-25	1764038	907680
43	15-Oct-25	1485378	755544
44	14-Oct-25	1256165	648407
45	13-Oct-25	1829262	960597
46	10-Oct-25	1132595	575520
47	9-Oct-25	1149384	587066
48	8-Oct-25	1727190	872548
49	7-Oct-25	1170800	583077
50	6-Oct-25	2663162	1330671
51	3-Oct-25	1082664	531646
52	1-Oct-25	855259	424519
53	30-Sep-25	920178	457275
54	29-Sep-25	1086990	538242
55	26-Sep-25	744393	366615
56	25-Sep-25	1569938	769607
57	24-Sep-25	1166621	571027
58	23-Sep-25	1560367	763941
59	22-Sep-25	2180514	1064413
60	19-Sep-25	1508383	740452
61	18-Sep-25	1749026	855139
62	17-Sep-25	1618933	799087
63	16-Sep-25	1772116	869938
64	15-Sep-25	1493745	732893
65	12-Sep-25	4261205	2103875
66	11-Sep-25	13504466	6684970
67	10-Sep-25	1071231	490028
68	9-Sep-25	2015589	930226
69	8-Sep-25	7622627	3577994
70	5-Sep-25	1021226	480687
71	4-Sep-25	2865824	1359565
72	3-Sep-25	1117733	528637
73	2-Sep-25	3088327	1454047
74	1-Sep-25	852461	403407
75	29-Aug-25	708667	335149
76	28-Aug-25	1122030	528612
77	26-Aug-25	550752	260739

78	25-Aug-25	1374720	647745
79	22-Aug-25	842936	394416
80	21-Aug-25	1624785	757663
81	20-Aug-25	1314728	624283
82	19-Aug-25	812956	385494
83	18-Aug-25	977461	461185
84	14-Aug-25	636215	300995
85	13-Aug-25	1174367	558513
86	12-Aug-25	1372821	643795
87	11-Aug-25	1801270	836488
88	8-Aug-25	2263706	1074417
89	7-Aug-25	981166	447140
90	6-Aug-25	1151307	522084

Average from trading data from BSE

Particulars	90 trading days	10 trading days
Total of value of shares traded (turnover) [A]	157,093,358	27,481,496
Total of shares traded (volume) [B]	80,933,255	16,271,556
Volume Weighted Average Price ([A] / [B])	1.94	1.69

Annexure 2

1. Valuation working as per Cost Approach

As per the Half Yearly Results as on September 30, 2025

Equity net worth	Rs. 17,653.48 lakhs
Number of Equity shares	71,20,81,600
Price per share (book value)	Rs. 2.48

Book value is Rs. 2.48 per share

2. Valuation as per Market Multiple Approach

We have adopted Price-Earnings Multiple valuation approach.

Comparable Companies	PE Multiple
BAJFinance – 500034	33.78
CSLFinance – 530067	8.73
CholaHldng – 504973	6.97
Average of the above	16.49

Valuation working

Annualized EPS as on 30 Sep 2025	Rs. 0.16 per share
Average PE multiple of comparable Companies	16.49
Valuation	Rs. 2.64 per share

3. Valuation working as per Discounted Cash Flow Method

Working of cost of equity

Working of Cost of Capital			
Rf		BSE 500	
10 year G Sec rate - As on 30 Nov 2025	6.530%	1-Feb-99	1000
Beta re levered	0.91	30-Nov-25	37,535.84
Perpetuity Growth Rate	5.00%	9799	37.54
Company Specific Risk Premium	4.00%	26.85	14.46%
Eq risk premium	7.24%	Dividend Yield	0.00%
Ke	17.77%	Expected return from market (BSE 500)	14.46%

Discounted Cash Flow	Dec 25 to Mar 26	2026-27	2027-28	2028-29	2029-30	2030-31
Discount Rate	17.77%	17.77%	17.77%	17.77%	17.77%	17.77%
Particulars (Rs. Lacs)	1 Dec 25 to Mar 26	2026-27	2027-28	2028-29	2029-30	2030-31
Profit After tax	560.55	1,279.68	1,449.94	1,634.32	1,836.75	2,057.84
Depreciation	3.32	9.00	8.55	9.62	9.14	8.68
Changes in Working Capital	(55.43)	(41.00)	(38.70)	(44.09)	(50.26)	(57.33)
CAPEX	-	(25.00)	-	(15.00)	-	-
Changes in Loan Book (Net)	(51.08)	(1,027.67)	(1,254.37)	(1,435.03)	(1,662.14)	(1,891.69)
Sum of Cash flow	457.36	195.00	165.42	149.83	133.50	117.51
Less: cashflow till date						
Free Cash Flows to Equityholders (FCFE)	457.36	195.00	165.42	149.83	133.50	117.51
Time Period (Mid Year)	0.17	1.17	2.17	3.17	4.17	5.17
Discount Factor	0.97	0.83	0.70	0.60	0.51	0.43
Discounted Cash Flow	445.13	161.14	116.06	89.26	67.53	50.47
Sum of Present Value	929.59					
Terminal Value (discounted)	414.83					
Total Enterprise Value	1,344.42					
Add: Cash & Cash equivalents as on date	4,681.66					
Total Value of the Equity	6,026.08	(Rs. Lacs)				
Number of Shares - Diluted	712,081,600	Nos				
Fair Value per Equity Share	0.85	(Rs.)				

Assumptions and Sources -

- 1) Risk free rate - <https://countryeconomy.com/bonds/india?dr=2025-11>
- 2) BSE 500 historical data from www.bseindia.com
- 3) industry Beta published by Aswath Damodaran for India 2025
- 4) Growth rate at the end of 5th year on perpetuity basis is assumed @ 5%
- 5) Company Specific Risk Premium is taken at 4%