

# **VALUATION REPORT**

**CHANDAN HEALTHCARE LIMITED**

**AS ON OCTOBER 06, 2025**

**SIDDHARTH GUPTA**

**REGISTERED VALUER**

**REG. No. IBBI/RV/05/2019/11261**

**Siddharth Gupta**  
**Registered Valuer**  
**Registration number: IBBI/RV/05/2019/11261**  
**Mo: 9415099789; 9161635736**

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To,  
The Board of Directors,  
Chandan Healthcare Limited,  
Biotech Park, Sector G, Jankipuram, Kursi Road,  
Jankipuram, Lucknow, Lucknow, Uttar Pradesh, India-226021.

**Subject: Valuation Report on fair value of Equity Shares of Chandan Healthcare Limited as of October 06, 2025**

I have been engaged by Chandan Healthcare Limited (hereinafter referred to as “the Company”) for the purpose of determining the fair value of the Company’s equity shares as on October 06, 2025. The Company has its registered office at Biotech Park, Sector G, Jankipuram, Kursi Road, Lucknow, Uttar Pradesh – 226021. This valuation has been undertaken in connection with the proposed issuance of equity shares on a preferential basis (“the Transaction”), in accordance with the terms of Regulation 166A(1) of the SEBI (ICDR) Regulations, 2018.

I understand that the Articles of Association of the Company do not provide for a method of determination which results in a floor price higher than that determined under these regulations, and hence I have considered the price for equity shares to be allotted pursuant to the preferential issue in accordance with the terms of Regulation 166A (1) of the ICDR Regulations, 2018.

Based on the information provided by the management, I have arrived at the “Fair Value” (“Valuation” or “Value”) of the Company as on October 06, 2025. Based on the assessment, the value of each equity share of the Company should be **INR 233.28/- (Indian Rupees Two Hundred Thirty-Three and Twenty-Eight Paise Only)**.

**Registered Valuer, Securities or Financial Assets**  
**Registration No. IBBI/RV/05/2019/11261**



**Siddharth Gupta**  
**Date: October 08, 2025**

**UDIN: 25427680BMLKHR1041**

# Registered Valuer - Securities & Financial Assets (IBBI)

**Siddharth Gupta**  
**Registered Valuer**  
**Registration number: IBBI/RV/05/2019/11261**  
**Mo: 9415099789; 9161635736**

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## **About the Valuer**

Siddharth Gupta (the "Valuer") is Registered Valuer having Registration No. **IBBI/RV/05/2019/11261**. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets.

## **Disclosure of valuer interest or conflict**

I hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

I have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

## **Key dates**

<b>Appointment Date</b>	October 07, 2025
<b>Valuation Date</b>	October 06, 2025
<b>Report Date</b>	October 08, 2025



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## **Background Information about the Company**

Name	Chandan Healthcare Limited
CIN	U85110UP2003PLC193493
Date of Incorporation	03/09/2003
Registered Address	Biotech Park, Sector G, Jankipuram, Kursi Road, Jankipuram, Lucknow, Lucknow, Uttar Pradesh, India, 226021.
Listing status	Listed

(source: [www.mca.gov.in](http://www.mca.gov.in))

I understand that the Company, Chandan Healthcare Limited, is a part of the Chandan Group of Companies. The company is a leading Healthcare provider in North India. It provides complete healthcare solutions of global standards by covering every aspect of the healthcare industry through its nine divisions Blood Bank, Chandan Clinical Reference Lab, Diagnostic, Education, Healthcare, Consultancy, Hospital, Life Sciences, Pharmaceutical, and Pharmacy. The company is ISO 9001:2000 certified and has 80 centers in 9 states.

## **Purpose of Valuation**

The sole purpose of this report is to assist the Company to determine the price in terms of Regulation 166A (1) of the SEBI (ICDR) Regulations, 2018 for the purpose of issuance and allotment of Equity Shares on preferential basis. I have been appointed by the management of Chandan Healthcare Limited for the purpose of assessment of Fair Value of Equity Shares of Chandan Healthcare Limited as of October 06, 2025 ("Valuation Date").

## **Date of Valuation**

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

The threshold date for all the financial information and market parameters used in the present valuation exercise has been considered as October 06, 2025. Further as requested by the management, I have considered the relevant date as of October 07, 2025 to determine the fair value of Equity Shares as per Regulation 166A (1) of the SEBI (ICDR) Regulations, 2018.

## **Sources of Information**

I have been provided with the following information by the management of Chandan Healthcare Limited for the purpose of my value analysis:

- Audited financial statement of the Company for the financial year ended March 31, 2025.
- Business Projections of the company for the next 5 years (FY 25-26 to FY 29-30).
- Management Representation Letter as received from the Management.
- Information collated from public sources, such as from the website of the BSE, website of the Company etc.
- Other relevant details relating to the Company such as list of shareholders and other data.

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## **Procedure Adopted**

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

- Requested and received the information as stated in the "Source of Information" section in this report.
- Obtained data available in public domain.
- Undertook industry and market analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation.
- Sought various clarifications from the management based on my review of information shared and my analysis.
- Consider SEBI (ICDR) Regulations.
- Selection of valuation methodologies as per ICAI Valuation Standards 2018.
- Determine the fair value of equity shares of the Company based on selected methodologies and on the basis of SEBI (ICDR) Regulations respectively.

## **Valuation Methodology**

I have used ICAI Valuation Standards 2018 for undertaking this valuation assignment

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

This standard provides guidance for following three main valuation approaches:

- a) Market Approach;
- b) Income Approach; and
- c) Cost Approach

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

- Nature of asset to be valued;
- Availability of adequate inputs or information and its reliability;
- Strength and weakness of each valuation approach and method;
- Valuation approach/method considered by market participants.

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

The valuation approaches and methods shall be selected in a manner which would maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The Price information gathered from the active market is generally considered to be a strong indicator of the Value.

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**a) Market Approach**

Market Approach is a valuation approach that uses price and other relevant information gathered by market transactions involving identical or comparable (i.e similar) assets, liabilities or a group of assets and liabilities, such as business. The following valuation methods are commonly used under the market approach:

- i) Market Price Method
- ii) Comparable Companies Multiple (CCM) Method
- iii) Comparable Transaction Multiple (CTM) Method

**i) Market Price Method**

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

**ii) Comparable Companies Multiple Method (CCM)**

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. This method compares the price for which comparable companies are traded in the capital market.

**iii) Comparable Transactions Multiple Method (CTM)**

This approach is somewhat similar to the market multiples approach except that the Revenue and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the Revenue and EBITDA of the business being valued. No Comparable transactions are relevant.

Upon thorough analysis, I understand that the market approach is not applicable in this valuation. The primary reason is the absence of sufficient comparable companies that closely match the subject company in terms of the size of operations and business model of the Company.

**b) Income Approach**

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

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

- i) Discounted Cash Flow (DCF) Method
- ii) Relief from Royalty (RFR) Method
- iii) Profit Earning Capacity Value (PECV) Method
- iv) With and Without Method (WWM); and
- v) Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model.

**i) Discounted Cash Flow (DCF) Method**

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



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## ii) Profit Earning Capacity Value (PECV) Method

Profit Earning Capacity Value (PECV) is a method used to estimate a business's future profits and value its shares. It's often used to value businesses with a history of profitability.

### How it works

- PECV assumes that a business will continue to operate and earn profits.
- It uses a business's past earnings to estimate its future maintainable profits (FMP).
- The capitalization rate is the rate of return required to take on the risk of operating the business.
- The earnings are divided by the capitalization rate to calculate the fair value per share.

## c) Cost Approach / Asset Approach

Cost approach/ Asset Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

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

- Replacement Cost Method
- Reproduction Cost Method.
- NAV Method

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



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## **As per Regulation 166A of SEBI (ICDR) Regulations, 2018:**

Any preferential issue, which may result in a change in control or allotment of more than five percent 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.

## **Valuation of Equity Shares as per Regulation 164(1), SEBI (ICDR) Regulations, 2018 Pricing of frequently traded shares**

As per Regulation 164(1) of SEBI (ICDR) Regulations, 2018, if the equity shares of the issuer have been listed on a recognized 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:

- The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date: or
- the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Valuation of Equity Shares as per Regulation 164(1), SEBI (ICDR) Regulations, 2018 is attached as **Annexure A** to this report.

## **Rationale for Valuation Approaches & Methodologies**

### **Market Approach**

#### **As per the Provisions of Regulation 164 (1) of ICDR Regulations,**

The equity shares of the Company are listed NSE. There is regular transaction in the equity shares with reasonable volumes. The pricing regulations stated is considered for arriving the price as per market price method.

The equity shares of the Company are frequently traded on NSE in terms of Regulation 164(5) of SEBI (ICDR) Regulations (refer **Annexure B**).

Therefore, I have considered the share prices quoted on NSE for determining the floor price of the Company. The value per share of the Company as per Regulation 164 (1) of ICDR Regulations, is **INR 233.28** as below:



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S. no.	Particular	Amount In INR
i	90 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date,	221.71
ii	10 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date,	233.28
<b>Total Volume Weighted Average Price (Higher i or ii)</b>		<b>233.28</b>

Therefore, as per Regulation 164 (1), the price of the equity share of the Company has arrived at INR 233.28 per share.

**Valuation as per first proviso to Regulation 164 (1) of ICDR Regulations:**

The Articles of Association of the Company do not provide for a method of determination of pricing of shares, and accordingly, the value to be considered as per first proviso to Regulation 164(1) of ICDR regulation is the value determined by me as per Regulation 166A (1) hereunder i.e., **INR 233.28** per share of the Company.

**Valuation as per Regulation 166A (1) of ICDR Regulations:**

As informed to me by the Management, the allotment of Securities shall be more than 5% of post issue fully diluted share capital of the issuer company i.e., the Company to an allottee or to allottees acting in concert. Accordingly, an independent valuation by registered valuer has been undertaken.

**Market Price Method:**

For the valuation as per market price method, I have considered valuation as stated above in Valuation as per first proviso to Regulation 164 (1) of ICDR Regulations.

**Comparable Companies Method:**

I have carried out analysis of listed comparable companies in diagnostics and pharmaceutical trading industry, including Metropolis Healthcare Limited, Dr. Lal PathLabs Limited, MedPlus Health Services Limited, Sastasundar Ventures Limited, Vijaya Diagnostic Centre Limited, Thyrocare Technologies Limited, Suraksha Diagnostic Limited, and Amwill Health Care Limited.



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- **Valuation as per EV/EBITDA Multiple –**

- I have analysed the EV/EBITDA multiple of the Company vis-à-vis comparable companies.
- To arrive at valuation of the Company as CCM Method, I have considered reported EBITDA for Trailing Twelve Months (“TTM”) March 31, 2025.
- The first quartile EV/EBITDA multiple of 14.78x is considered to arrive at Enterprise Valuation, considering that the comparable companies have significantly larger operating scale, and are also involved in other business segments. Further, since the Company is involved in the business of pharmacy and diagnostics, I have selected comparable companies from both the industries.
- The Enterprise Value so arrived is adjusted for Debt Outstanding, and other adjustments including Cash & Cash equivalents as on March 31, 2025, to arrive at Equity Valuation.
- Equity Valuation of the Company is arrived at INR 57,009.85 lakhs and value per share is arrived at INR 233.15 (for 2,44,52,064 outstanding equity shares) (Refer **Annexure C**).

**Comparable Transaction Method:**

I have analysed deals that have taken place in last two-three years in the industry. The deals are related to unlisted companies, hence, there is limited availability of financial data. Further, few deals are comparable on business profile, however, they are not comparable to the Company stage of business, size and current financial parameters. Hence, I have not considered CTM method for my valuation.

**Discounted Cash Flow (DCF) Method**

The DCF technique is one of the most rigorous approaches for valuation of business. In this technique, the projected free cash flows from business operations are discounted at the weighted average cost of capital to the providers of capital to the business, and the sum of the present value of such free cash flows is the value of the business.

This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DCF method using the FCF, values Company as an overall. This is estimated by forecasting the free cash flows available for the Company (which are derived on the basis of likely future earnings of the companies) and discounting these cash flows to their present value at the WACC. The DCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms.

In the DCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. As this methodology is focused at finding the value of the Firm so the interest charges (post tax) should be added back.

Using the DCF method, the Equity Valuation of the Company is arrived at INR 43,324.87 lakhs and value per share is arrived at INR 177.18 (for 2,44,52,064 outstanding equity shares) (Refer **Annexure D**).



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Valuation as per Regulation 166A (1) is as follows:

S. no.	Approach	Method	Equity Value Per Share (INR)	Weight
i	Market Approach	Companies Comparable Multiple Method	233.15	33.33%
ii	Market Approach	Market Price Method	233.28	33.33%
iii	Income Approach	Discounted Cash Flow Method	177.18	33.33%
<b>A</b>	<b>Weighted Average Valuation</b>		<b>214.54</b>	<b>100.00%</b>

<b>B</b>	<b>Valuation determined under Reg.164(1)</b>	233.28
	<b>Valuation determined under Reg.166A(1) (higher of A and B)</b>	<b>233.28</b>

**Note:**

Refer relevant Annexures for computation of pricing under each methodology.



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## **Caveats, Limitations, and Disclaimers**

- 1) Provision of valuation recommendations and considerations of the issues described herein are area of my 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 me.
- 2) My review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management of the Company and accepted the information provided to me as accurate and complete in all respects.
- 3) Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.
- 4) Similarly, I have relied on data from external sources. These sources are considered to be reliable and therefore, I assume no liability for the accuracy of the data. I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.
- 5) Possession of any copy of this Report does not carry with it the right of publication, nor may be used for any purpose by anyone, except the addressee without the prior written consent of the Valuer, and in any event, only may be revealed in its entirety. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.
- 6) 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 my attention to all matters of which they are aware, which may have an impact on my Report up to the date of signature. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- 7) I have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- 8) My Valuation Analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- 9) Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and opinion give is fair and reasonable, in the particular circumstances of this case, my liability for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused, shall not in any circumstances exceed the professional fee payable to the undersigned Valuer for this Valuation.
- 10) Notwithstanding anything contained in this report, Siddharth Gupta, his employees and associates shall not be liable to any party for any direct, indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.

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- 11)** 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. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.
- 12)** I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report and have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.
- 13)** I have relied upon the representations contained in the public and other documents in my possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.
- 14)** I 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.
- 15)** I 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 through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.
- 16)** I have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report



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## **CONCLUSION**

On the basis of verification and information and explanations as provided by the management of the Company and as per available information in the market as at October 06, 2025 the fair value per equity share of the company as on October 06, 2025 is hereby certified to be **INR 233.28/- (Indian Rupees Two Hundred Thirty Three and Twenty Eight Paise Only)**.

<b>Particulars</b>	<b>Valuation per Share (INR)</b>
Valuation determined under Reg.164(1)	233.28
Valuation determined under Reg.166A(1)	233.28
<b>Higher of the above</b>	<b>233.28</b>
<b>Fair Value per Share</b>	<b>233.28</b>

\*\* I understand that pursuant to the preferential allotment, none of the shareholders would gain any control on the operations or decision making of the Company, hence I have not considered any control premium to the valuation.

*This valuation is subject to the scope of services and the standards of limitation as mentioned to this report.*



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## Annexure A

### Valuation of Equity Shares as per Regulation 164(1), SEBI (ICDR) Regulations, 2018

Date	WAP	Volume	Turnover
06-Oct-25	235.78	22,400	52,81,360.00
03-Oct-25	231.77	68,800	1,59,45,640.00
01-Oct-25	231.32	8,800	20,35,640.00
30-Sep-25	229.11	27,200	62,31,920.00
29-Sep-25	236.54	23,200	54,87,800.00
26-Sep-25	239.78	19,200	46,03,840.00
25-Sep-25	246.61	24,000	59,18,600.00
24-Sep-25	250.91	1,91,200	4,79,73,840.00
23-Sep-25	246.49	2,08,800	5,14,67,880.00
22-Sep-25	225.11	7,92,000	17,82,84,480.00
19-Sep-25	224.79	75,200	1,69,04,040.00
18-Sep-25	222.38	15,200	33,80,200.00
17-Sep-25	223.55	2,04,000	4,56,03,800.00
16-Sep-25	222.55	11,200	24,92,600.00
15-Sep-25	223.79	7,200	16,11,320.00
12-Sep-25	227.45	15,200	34,57,280.00
11-Sep-25	224.44	4,000	8,97,760.00
10-Sep-25	226.63	19,200	43,51,360.00
09-Sep-25	233.05	4,000	9,32,200.00
08-Sep-25	230.34	15,200	35,01,120.00
05-Sep-25	226.49	5,600	12,68,320.00
04-Sep-25	228.05	8,000	18,24,400.00
03-Sep-25	222.73	7,200	16,03,640.00
02-Sep-25	225.6	16,000	36,09,640.00
01-Sep-25	213.32	24,800	52,90,240.00
29-Aug-25	218.12	32,000	69,79,800.00
28-Aug-25	220.3	24,800	54,63,440.00
26-Aug-25	229.73	20,000	45,94,560.00
25-Aug-25	229.88	15,200	34,94,120.00
22-Aug-25	233.59	6,400	14,94,960.00
21-Aug-25	236.68	8,000	18,93,440.00
20-Aug-25	234.91	13,600	31,94,840.00
19-Aug-25	233.71	7,200	16,82,680.00
18-Aug-25	239.83	26,400	63,31,480.00



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14-Aug-25	238.88	6,400	15,28,800.00
13-Aug-25	232.3	11,200	26,01,720.00
12-Aug-25	229.56	19,200	44,07,560.00
11-Aug-25	232.14	18,400	42,71,360.00
08-Aug-25	239.29	20,800	49,77,240.00
07-Aug-25	251.48	32,800	82,48,480.00
06-Aug-25	250.19	17,600	44,03,280.00
05-Aug-25	260.11	10,400	27,05,160.00
04-Aug-25	252.97	13,600	34,40,360.00
01-Aug-25	258.83	49,600	1,28,37,760.00
31-Jul-25	255.14	12,000	30,61,640.00
30-Jul-25	256.12	78,400	2,00,79,680.00
29-Jul-25	264.04	62,400	1,64,76,360.00
28-Jul-25	259.62	84,000	2,18,08,360.00
25-Jul-25	249.86	75,200	1,87,89,240.00
24-Jul-25	250.62	2,34,400	5,87,45,160.00
23-Jul-25	233.93	1,87,200	4,37,92,600.00
22-Jul-25	223.74	78,400	1,75,41,040.00
21-Jul-25	216.84	61,600	1,33,57,120.00
18-Jul-25	211.97	36,000	76,30,920.00
17-Jul-25	209.38	1,30,400	2,73,03,760.00
16-Jul-25	197.17	48,800	96,22,000.00
15-Jul-25	204.01	17,600	35,90,560.00
14-Jul-25	205.59	6,400	13,15,800.00
11-Jul-25	206.63	29,600	61,16,360.00
10-Jul-25	210.7	32,000	67,42,400.00
09-Jul-25	212.03	74,400	1,57,74,880.00
08-Jul-25	205.1	31,200	63,99,200.00
07-Jul-25	198.24	32,800	65,02,200.00
04-Jul-25	199.75	46,400	92,68,320.00
03-Jul-25	205.45	62,400	1,28,19,880.00
02-Jul-25	199.38	60,000	1,19,63,040.00
01-Jul-25	189.44	26,400	50,01,320.00
30-Jun-25	189.4	82,400	1,56,06,960.00
27-Jun-25	191.93	28,800	55,27,480.00
26-Jun-25	196.92	59,200	1,16,57,560.00
25-Jun-25	200.79	21,600	43,37,160.00
24-Jun-25	202.79	61,600	1,24,91,560.00



# Registered Valuer - Securities & Financial Assets (IBBI)

Siddharth Gupta

Registered Valuer

Registration number: IBBI/RV/05/2019/11261

Mo: 9415099789; 9161635736

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23-Jun-25	193.97	56,800	1,10,17,680.00
20-Jun-25	200.6	35,200	70,61,200.00
19-Jun-25	208.06	49,600	1,03,19,840.00
18-Jun-25	214.19	49,600	1,06,24,000.00
17-Jun-25	213.91	76,000	1,62,56,880.00
16-Jun-25	206.04	55,200	1,13,73,320.00
13-Jun-25	203.6	67,200	1,36,81,760.00
12-Jun-25	201.88	67,200	1,35,66,000.00
11-Jun-25	197.96	1,80,000	3,56,32,600.00
10-Jun-25	188.25	1,07,200	2,01,80,440.00
09-Jun-25	183.07	36,800	67,37,000.00
06-Jun-25	183.95	36,000	66,22,320.00
05-Jun-25	183.55	48,800	89,57,040.00
04-Jun-25	186.68	26,400	49,28,440.00
03-Jun-25	187.9	53,600	1,00,71,280.00
02-Jun-25	183.83	42,400	77,94,280.00
30-May-25	185.31	19,200	35,57,880.00
29-May-25	187.96	28,000	52,62,800.00

S. no.	Particular	Amount In INR
i	90 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date,	221.71
ii	10 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date,	233.28
<b>Total Volume Weighted Average Price (Higher i or ii)</b>		<b>233.28</b>



## Annexure B

# Registered Valuer - Securities & Financial Assets (IBBI)

Siddharth Gupta

Registered Valuer

Registration number: IBBI/RV/05/2019/11261

Mo: 9415099789; 9161635736

## Trading on stock exchange in terms of Regulation 164(5) of SEBI (ICDR) Regulations

#	Date	WAP	Volume	Turnover
1	06-Oct-25	235.78	22,400	52,81,360.00
2	03-Oct-25	231.77	68,800	1,59,45,640.00
3	01-Oct-25	231.32	8,800	20,35,640.00
4	30-Sep-25	229.11	27,200	62,31,920.00
5	29-Sep-25	236.54	23,200	54,87,800.00
6	26-Sep-25	239.78	19,200	46,03,840.00
7	25-Sep-25	246.61	24,000	59,18,600.00
8	24-Sep-25	250.91	1,91,200	4,79,73,840.00
9	23-Sep-25	246.49	2,08,800	5,14,67,880.00
10	22-Sep-25	225.11	7,92,000	17,82,84,480.00
11	19-Sep-25	224.79	75,200	1,69,04,040.00
12	18-Sep-25	222.38	15,200	33,80,200.00
13	17-Sep-25	223.55	2,04,000	4,56,03,800.00
14	16-Sep-25	222.55	11,200	24,92,600.00
15	15-Sep-25	223.79	7,200	16,11,320.00
16	12-Sep-25	227.45	15,200	34,57,280.00
17	11-Sep-25	224.44	4,000	8,97,760.00
18	10-Sep-25	226.63	19,200	43,51,360.00
19	09-Sep-25	233.05	4,000	9,32,200.00
20	08-Sep-25	230.34	15,200	35,01,120.00
21	05-Sep-25	226.49	5,600	12,68,320.00
22	04-Sep-25	228.05	8,000	18,24,400.00
23	03-Sep-25	222.73	7,200	16,03,640.00
24	02-Sep-25	225.6	16,000	36,09,640.00
25	01-Sep-25	213.32	24,800	52,90,240.00
26	29-Aug-25	218.12	32,000	69,79,800.00
27	28-Aug-25	220.3	24,800	54,63,440.00
28	26-Aug-25	229.73	20,000	45,94,560.00
29	25-Aug-25	229.88	15,200	34,94,120.00
30	22-Aug-25	233.59	6,400	14,94,960.00
31	21-Aug-25	236.68	8,000	18,93,440.00
32	20-Aug-25	234.91	13,600	31,94,840.00
33	19-Aug-25	233.71	7,200	16,82,680.00
34	18-Aug-25	239.83	26,400	63,31,480.00
35	14-Aug-25	238.88	6,400	15,28,800.00



# Registered Valuer - Securities & Financial Assets (IBBI)

**Siddharth Gupta**

**Registered Valuer**

**Registration number: IBBI/RV/05/2019/11261**

**Mo: 9415099789; 9161635736**

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36	13-Aug-25	232.3	11,200	26,01,720.00
37	12-Aug-25	229.56	19,200	44,07,560.00
38	11-Aug-25	232.14	18,400	42,71,360.00
39	08-Aug-25	239.29	20,800	49,77,240.00
40	07-Aug-25	251.48	32,800	82,48,480.00
41	06-Aug-25	250.19	17,600	44,03,280.00
42	05-Aug-25	260.11	10,400	27,05,160.00
43	04-Aug-25	252.97	13,600	34,40,360.00
44	01-Aug-25	258.83	49,600	1,28,37,760.00
45	31-Jul-25	255.14	12,000	30,61,640.00
46	30-Jul-25	256.12	78,400	2,00,79,680.00
47	29-Jul-25	264.04	62,400	1,64,76,360.00
48	28-Jul-25	259.62	84,000	2,18,08,360.00
49	25-Jul-25	249.86	75,200	1,87,89,240.00
50	24-Jul-25	250.62	2,34,400	5,87,45,160.00
51	23-Jul-25	233.93	1,87,200	4,37,92,600.00
52	22-Jul-25	223.74	78,400	1,75,41,040.00
53	21-Jul-25	216.84	61,600	1,33,57,120.00
54	18-Jul-25	211.97	36,000	76,30,920.00
55	17-Jul-25	209.38	1,30,400	2,73,03,760.00
56	16-Jul-25	197.17	48,800	96,22,000.00
57	15-Jul-25	204.01	17,600	35,90,560.00
58	14-Jul-25	205.59	6,400	13,15,800.00
59	11-Jul-25	206.63	29,600	61,16,360.00
60	10-Jul-25	210.7	32,000	67,42,400.00
61	09-Jul-25	212.03	74,400	1,57,74,880.00
62	08-Jul-25	205.1	31,200	63,99,200.00
63	07-Jul-25	198.24	32,800	65,02,200.00
64	04-Jul-25	199.75	46,400	92,68,320.00
65	03-Jul-25	205.45	62,400	1,28,19,880.00
66	02-Jul-25	199.38	60,000	1,19,63,040.00
67	01-Jul-25	189.44	26,400	50,01,320.00
68	30-Jun-25	189.4	82,400	1,56,06,960.00
69	27-Jun-25	191.93	28,800	55,27,480.00
70	26-Jun-25	196.92	59,200	1,16,57,560.00
71	25-Jun-25	200.79	21,600	43,37,160.00
72	24-Jun-25	202.79	61,600	1,24,91,560.00
73	23-Jun-25	193.97	56,800	1,10,17,680.00



# Registered Valuer - Securities & Financial Assets (IBBI)

**Siddharth Gupta**

**Registered Valuer**

**Registration number: IBBI/RV/05/2019/11261**

**Mo: 9415099789; 9161635736**

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74	20-Jun-25	200.6	35,200	70,61,200.00
75	19-Jun-25	208.06	49,600	1,03,19,840.00
76	18-Jun-25	214.19	49,600	1,06,24,000.00
77	17-Jun-25	213.91	76,000	1,62,56,880.00
78	16-Jun-25	206.04	55,200	1,13,73,320.00
79	13-Jun-25	203.6	67,200	1,36,81,760.00
80	12-Jun-25	201.88	67,200	1,35,66,000.00
81	11-Jun-25	197.96	1,80,000	3,56,32,600.00
82	10-Jun-25	188.25	1,07,200	2,01,80,440.00
83	09-Jun-25	183.07	36,800	67,37,000.00
84	06-Jun-25	183.95	36,000	66,22,320.00
85	05-Jun-25	183.55	48,800	89,57,040.00
86	04-Jun-25	186.68	26,400	49,28,440.00
87	03-Jun-25	187.9	53,600	1,00,71,280.00
88	02-Jun-25	183.83	42,400	77,94,280.00
89	30-May-25	185.31	19,200	35,57,880.00
90	29-May-25	187.96	28,000	52,62,800.00
91	28-May-25	191.44	90,400	1,73,06,200.00
92	27-May-25	192.24	1,83,200	3,52,17,720.00
93	26-May-25	186.7	76,000	1,41,89,280.00
94	23-May-25	181.93	19,200	34,92,960.00
95	22-May-25	184.08	7,200	13,25,360.00
96	21-May-25	183.81	13,600	24,99,880.00
97	20-May-25	183.52	11,200	20,55,400.00
98	19-May-25	181.95	32,800	59,67,920.00
99	16-May-25	176.81	45,600	80,62,680.00
100	15-May-25	179.6	32,000	57,47,160.00
101	14-May-25	176.45	1,56,000	2,75,26,600.00
102	13-May-25	184.88	25,600	47,32,920.00
103	12-May-25	178.29	16,000	28,52,600.00
104	09-May-25	173.42	20,800	36,07,200.00
105	08-May-25	178.64	16,800	30,01,120.00
106	07-May-25	182.82	9,600	17,55,080.00
107	06-May-25	187	1,600	2,99,200.00
108	05-May-25	186.76	8,000	14,94,040.00
109	02-May-25	184.35	2,400	4,42,440.00
110	30-Apr-25	186.78	4,800	8,96,560.00
111	29-Apr-25	190.44	25,600	48,75,160.00



# Registered Valuer - Securities & Financial Assets (IBBI)

**Siddharth Gupta**

**Registered Valuer**

**Registration number: IBBI/RV/05/2019/11261**

**Mo: 9415099789; 9161635736**

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112	28-Apr-25	194.25	15,200	29,52,560.00
113	25-Apr-25	192.75	35,200	67,84,680.00
114	24-Apr-25	200.9	36,000	72,32,520.00
115	23-Apr-25	198.89	32,000	63,64,480.00
116	22-Apr-25	197.45	31,200	61,60,360.00
117	21-Apr-25	192.55	63,200	1,21,69,320.00
118	17-Apr-25	201.99	42,400	85,64,200.00
119	16-Apr-25	203.1	71,200	1,44,60,480.00
120	15-Apr-25	208.17	53,600	1,11,57,800.00
121	11-Apr-25	210.63	30,400	64,03,000.00
122	09-Apr-25	210.3	55,200	1,16,08,400.00
123	08-Apr-25	206.38	31,200	64,39,000.00
124	07-Apr-25	200.13	35,200	70,44,640.00
125	04-Apr-25	206.41	43,200	89,16,880.00
126	03-Apr-25	196.83	2,36,000	4,64,51,280.00
127	02-Apr-25	177.14	17,600	31,17,720.00
128	01-Apr-25	178.34	24,800	44,22,720.00
129	28-Mar-25	180.73	4,000	7,22,920.00
130	27-Mar-25	181.91	24,800	45,11,320.00
131	26-Mar-25	183.55	1,70,400	3,12,76,080.00
132	25-Mar-25	182.8	29,600	54,10,840.00
133	24-Mar-25	186.77	51,200	95,62,680.00
134	21-Mar-25	186.39	50,400	93,94,240.00
135	20-Mar-25	187.61	64,000	1,20,06,760.00
136	19-Mar-25	186.14	2,75,200	5,12,25,960.00
137	18-Mar-25	170.58	3,25,600	5,55,39,680.00
138	17-Mar-25	164.99	1,65,600	2,73,23,000.00
139	13-Mar-25	173.35	55,200	95,68,680.00
140	12-Mar-25	174.02	69,600	1,21,11,560.00
141	11-Mar-25	171.52	20,800	35,67,520.00
142	10-Mar-25	172.16	1,96,000	3,37,42,960.00
143	07-Mar-25	176.57	1,60,800	2,83,91,800.00
144	06-Mar-25	174.71	2,11,200	3,68,98,520.00
145	05-Mar-25	163.97	2,05,600	3,37,12,160.00
146	04-Mar-25	155.66	2,20,000	3,42,45,120.00
147	03-Mar-25	151.03	58,400	88,20,000.00
148	28-Feb-25	157.02	72,800	1,14,31,200.00
149	27-Feb-25	161.34	22,400	36,14,000.00



# Registered Valuer - Securities & Financial Assets (IBBI)

Siddharth Gupta

Registered Valuer

Registration number: IBBI/RV/05/2019/11261

Mo: 9415099789; 9161635736

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150	25-Feb-25	165.74	28,800	47,73,440.00
151	24-Feb-25	163.26	56,800	92,73,200.00
152	21-Feb-25	170.64	57,600	98,29,120.00
153	20-Feb-25	169.73	75,200	1,27,63,440.00
154	19-Feb-25	163.64	1,27,200	2,08,15,280.00
155	18-Feb-25	166.03	3,00,800	4,99,41,640.00
156	17-Feb-25	167.41	30,05,600	50,31,71,600.00

Total Volume of trades for last 240 days or listing, whichever is earlier	1,27,03,200
Total Number of Outstanding Shares	2,44,52,064
<b>% traded</b>	<b>52%</b>



Siddharth Gupta  
 Registered Valuer  
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 Mo: 9415099789; 9161635736

## Annexure C

### Valuation as per Comparable Companies Method

Valuation Computation as per Enterprise Value / EBITDA Multiple Methodology considering financials as on March 31, 2025	
LTM EBITDA (FY 2024-25) (INR Lakhs)	4,133.34
First Quartile Industry EV/ EBITDA Multiple	14.78
<b>Valuation as per EV/EBITDA Multiple (INR Lakhs)</b>	<b>61,090.77</b>
Add: Cash & Cash Equivalents as of March 31, 2025 (INR Lakhs)	620.71
Less: Debt as of March 31, 2025 (INR Lakhs)	4,816.38
Add: Fair Value of Investment (INR Lakhs)	114.75
<b>Valuation as per EV/ EBITDA Method (INR Lakhs)</b>	<b>57,009.85</b>
Outstanding number of shares	2,44,52,064
<b>Valuation per share as per Median EV/EBITDA Multiple (INR)</b>	<b>233.15</b>

**Note:**

#### Computation of EV/EBITDA Multiple

S.no	Particulars	Multiples (EV/EBITDA)
1	Metropolis Healthcare Limited (NSEI:METROPOLIS)	26.9
2	MedPlus Health Services Limited (NSEI:MEDPLUS)	21.3
3	Sastasundar Ventures Limited (NSEI:SASTASUNDR)	NM
4	Vijaya Diagnostic Centre Limited (NSEI:VIJAYA)	42.0
5	Thyrocare Technologies Limited (BSE:539871)	21.3
6	Suraksha Diagnostic Limited (NSEI:SURAKSHA)	12.6
7	Amwill Health Care Limited (BSE:544353)	7.5
<b>Quartile 1</b>		<b>14.78</b>



**Siddharth Gupta**  
**Registered Valuer**  
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**Mo: 9415099789; 9161635736**

## Annexure D

### Valuation as per Discounted Cash Flow Method

*Amounts in INR Lakhs*

Discounted Cash Flow Analysis						
FY	2026	2027	2028	2029	2030	Terminal
<b>PAT</b>	<b>3,346.41</b>	<b>4,470.39</b>	<b>6,461.24</b>	<b>8,139.02</b>	<b>10,887.70</b>	
Add: Depreciation	1,144.52	1,571.97	2,043.02	2,354.79	2,804.37	
Less: Capital Expenditure	6,913.76	4,075.14	4,099.34	3,937.55	4,054.00	
Add: Interest (post Tax)	282.57	254.44	227.66	215.06	215.20	
Less: Changes in Net Working Capital	(304.91)	1,518.94	1,420.13	1,743.92	2,142.90	
Less: Incremental change in Minority Interest	1,665.95	2,199.11	3,135.97	3,928.66	5,220.04	
<b>Free Cash Flows</b>	<b>(3,501.30)</b>	<b>(1,496.38)</b>	<b>76.48</b>	<b>1,098.74</b>	<b>2,490.32</b>	<b>1,03,165.98</b>
Discounting Factor	0.92	0.79	0.67	0.57	0.48	0.48
<b>Present value of Cash flow</b>	<b>(3,230.05)</b>	<b>(1,174.85)</b>	<b>51.10</b>	<b>624.82</b>	<b>1,205.25</b>	<b>49,929.52</b>
<b>Enterprise Value</b>	<b>47,405.79</b>					
Add: Cash & Cash Equivalents as of March 31, 2025	620.71					
Add: Fair Value of Investment	114.75					
Less: Debt as of March 31, 2025	4,816.38					
<b>Equity Value</b>	<b>43,324.87</b>					
Outstanding Number of Shares	2,44,52,064					
<b>Per Share Value (Amount in INR)</b>	<b>177.18</b>					

#### Notes:

- The Company has made investments in equity instruments of Chandan Diagnostics Limited (Associate Company) which is valued at INR 114.75 lakhs as on March 31, 2025.
- Estimate of Discount Rate**

The discount rate applied to calculate current values on March 31, 2025, has been determined based on Cost of Equity (Ke).

#### WACC calculation

$$WACC = K_d \times (1 - T_c) \times (D / (D + E)) + K_e \times (E / (D + E))$$

wherein,

K<sub>d</sub> = Estimated pre-tax cost of debt T<sub>c</sub> = Company tax rate

D = Debt

E = Equity

K<sub>e</sub> = Cost of equity



**Siddharth Gupta**  
**Registered Valuer**  
**Registration number: IBBI/RV/05/2019/11261**  
**Mo: 9415099789; 9161635736**

### Cost of Equity

Cost of equity has been estimated based on the CAPM. This model calculates the cost of equity of a Company as the sum of the risk-free rate and a Company specific equity risk premium, the latter of which represents the risk of company in question as compared to the market risk premium:

### Calculation of cost of equity

$$COE = Rf + \beta (Rm - Rf) + Ra$$

wherein,

Rf = Risk-free rate

Rm = Expected market equity risk premium

Ra = Additional risk premium to account for higher risk

$\beta$  = Measure of observed volatility compared to the market

The table below summarizes the main assumptions used to calculate the cost of equity of the Company.

COE assumptions	Values	Source
Risk-free rate, Rf	6.55%	Risk-Free Rate based on 10-year Zero Coupon Yield Curve
Equity Risk Premium, Rm	13.76%	Based on historic rolling returns of Sensex
Market equity risk premium over risk free rate	7.21%	(Rm – Rf)
Beta ( $\beta$ )	0.66	Computation as presented below.
Base cost of equity	11.34%	As per CAPM Model Computation
Additional risk premium (unsystematic risk)	7.00%	To account for higher risk as the company is in a high growth phase.
<b>Adjusted Cost of equity, Ke</b>	<b>18.34%</b>	<b>Computation</b>

**Beta** has been calculated and the guideline companies chosen for the purpose of calculation of beta have been selected based on comparability of similar business and products, services offered by the Company.



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## Beta Computation

Comparable Companies	Unlevered Beta	Re-levered Beta
Metropolis Healthcare Limited	0.5731	0.62
Vijaya Diagnostic Centre Limited	0.4463	0.48
Sastasundar Ventures Limited	0.7266	0.78
Thyrocare Technologies Limited	0.3709	0.40
Suraksha Diagnostic Limited	0.9885	1.06
Amwill Health Care Limited	0.8263	0.89
MedPlus Health Services Limited	0.4521	0.49
<b>Average</b>		<b>0.66</b>

**Cost of Debt** is the rate of interest for existing debts outstanding. Kd of the Company has been arrived by reducing the Corporate Tax Rate on the latest interest-bearing borrowing of the Company. In the current structure the Company is company's Kd is as given below:

Particulars	Interest rate
Rate of interest*	9.50%
Applicable Tax Rate	25.168%
<b>Cost of Debt (Kd)</b>	<b>7.11%</b>

\*As per Management input

**Weighted Average Cost of Capital (WACC)** is the average rate that a business pays to finance its assets. The weighted average cost of capital (WACC) is calculated by averaging the rate of all of the company's sources of capital (both debt and equity), weighted by the proportion of each component.

Source of finance	Cost (K)	Weight(W)	K*W
Equity	19.26%	90.74%	17.48%
Debt (Post Tax)	7.11%	9.26%	0.66%
<b>WACC</b>			<b>18.14%</b>



Siddharth Gupta

Registered Valuer

Registration number: IBBI/RV/05/2019/11261

Mo: 9415099789; 9161635736

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- **Terminal value calculation**

The Company's free cash flow during the last year of forecast period is growing significantly higher rate as compared to long term expected industry growth rate, thus I have used H-model (2-stage growth model) for the purpose of determination of terminal value as the end of forecast period.

The terminal value under this method is computed by dividing the perpetuity maintainable cash flows with the discount rate as reduced by the stable growth rate.

### H-model

The basic two-stage model assumes a constant, extraordinary rate for the supernormal growth period that is followed by a constant, normal growth thereafter. Fuller and Hsia (1984) developed a variant of two-stage model in which growth begins at a high rate and declines linearly throughout the supernormal growth period until it reaches a normal rate at the end. The value of the cash flow stream in the H-model is

$$V_0 = C_0 * (1 + G_L) / R - G_L + C_0 * H * (G_S - G_L) / R - G_L$$

Or

$$V_0 = [C_0 * (1 + G_L) + C_0 * H * (G_S - G_L)] / R - G_L$$

wherein,

$V_0$  = Value of cash flow at  $t = 0$

$C_0$  = Cash Flow

$G_S$  = Initial short-term growth rate

$G_L$  = Initial long-term growth rate

H = half-life in years of the high-growth period

R = required rate of return on equity

Basis the projections and inputs provided by the management, I have considered 22.47% growth for the supernormal growth period and 3-year period to transition to stabilized growth period. Further stabilized growth of 4% has been considered.

