

REPORT ON VALUATION OF EQUITY SHARES OF THEMIS MEDICARE LIMITED

1 BACKGROUND

THEMIS MEDICARE LIMITED

- 1.1 Themis Medicare Limited (hereinafter referred to as 'TML' or the 'Company' or the 'Client'), incorporated on 31 May 1969, has its registered office located at Plot No. 69A, G.I.D.C. Industrial Estate, Vapi – 396195, Valsad, Gujarat.

TML is engaged in manufacturing of formulations and of active pharmaceutical ingredient ('APIs'). TML's focus is differentiated parenteral formulations and new drug delivery systems ('NDDS') such as life-saving drugs like EMAL, relatively painless injection like ETOJET, etc. TML has state of the art manufacturing facilities in India at Haridwar, Vapi and Hyderabad.

The equity shares of TML are listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').

- 1.2 As on February 25, 2026, TML holds investments in the following companies:

Name of the Investee Company	Relation	No. of shares held	% stake
Themis Chemicals Private Limited ('TCPL')*	Subsidiary	10,000	100.00%
Artemis Biotech Limited ('ABL')*	Subsidiary	47,500	95.00%
Dr. Themis Private Limited ('DTPL')*	Subsidiary	10,000	100.00%
Long Island Nutritionals Private Limited ('LINPL')*	Associate	26,208	37.14%
Gujarat Themis Biosyn Limited ('GTBL')	Associate	2,52,72,037	23.19%
Richter Themis Medicare (India) Private Limited ('RTMIPL')	Joint venture	68,60,000	49.00%

* As informed by the management of TML, as on date, TCPL, ABL, DTPL and LINPL does not have any business operations.



TCPL, ABL, DTPL, LINPL, GTBL and RTMIPL are hereinafter collectively referred to as the 'Investee Companies'.

1.3 The shareholding pattern of the Company as on February 25, 2026 is as under:

Name of the shareholder	No. of equity shares	% of holding
Promoter & Promoter Group	6,18,03,990	67.11%
Public	3,02,96,130	32.89%
Total equity shares (face value of INR 1 each)	9,21,00,120	100.00%

Further, as on February 25, 2026 the Company has following ESOPs granted and outstanding. Each ESOP is convertible into one equity share of face value INR 1 each.

ESOP Scheme	Number of ESOP
ESOS 2012 Scheme	1,40,000

Considering the above, the diluted number of equity shares works out to 9,22,40,120.

1.4 As per the provisional unaudited consolidated financials comprising of balance sheet and profit and loss statement of the Company for the nine months period ended December 31, 2025 ('9ME Dec25'), the issued, subscribed, and paid-up equity share capital of the Company as on December 31, 2025 is INR 9.21 crores and the revenue from operations of the Company for 9ME Dec25 is INR 265.71 crores.

2 SCOPE & PURPOSE OF THIS REPORT

2.1 We have been informed by the management of TML (hereinafter referred to as the 'Management') that they are considering a proposal for the preferential issue of convertible equity warrants convertible into equity shares of TML to Vividhmargi Investments Private Limited ('VIPL') (hereinafter referred to as the 'Proposed Transaction').

2.2 We have been informed by the management that, as per the Articles of Association of the Company, a preferential issue of shares requires a report on fair valuation of equity shares of the Company from a registered valuer. In this connection, the Management wants to ascertain the fair value of equity shares of the Company for the purpose of internal assessment of the Management.

2.3 For this purpose, SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Registered Valuer' or 'Valuer' or 'We') have been requested by the Management vide engagement letter dated April 20, 2026 to carry out the fair valuation of equity shares of the Company.



- 2.4 Based on the discussion with the Management, the valuation date has been considered as February 25, 2026 ('Valuation Date').
- 2.5 For the purpose of this valuation, the bases of value is 'fair value' and the valuation is based on 'going concern' premise.

3 REGISTERED VALUER – SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, 'Arjun', Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing valuation and various corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

4 SOURCES OF INFORMATION

For the purpose of this valuation exercise, we have relied upon the following sources of information as provided to us by the Management and information available in public domain:

- Annual Report of the Company for the financial year ('FY') 2024-25.
- Management certified provisional consolidated unaudited balance sheet and profit and loss statement of the Company for the 9ME Dec25.
- Management certified provisional unaudited balance sheet and profit and loss statement of GTBL and RTMIPL for 9ME Dec25.
- Consolidated financial projections of the Company comprising of profit & loss statement, balance sheet and capital expenditure requirements for the 3 months period ending March 31, 2026 ('3ME Mar26') and from FY 2026-27 to FY 2030-31, as provided by the Management.
- Financial projections of GTBL and RTMPL comprising of profit & loss statement, balance sheet and capital expenditure requirements for the 3 months period ending March 31, 2026 ('3ME Mar26') and from FY 2026-27 to FY 2030-31, as provided by the Management.



- Discussions with the Management on various issues relevant to valuation including prospects and outlook of the business, expected growth rate and other relevant information relating to future expected profitability.
- Such other information and explanations as we have required, and which have been provided by the Management, including management representation.

5 PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this engagement, we have adopted the following procedures to carry out the valuation:

- Obtained financial and qualitative information from the Management.
- Used data available in public domain related to the Company and its peers.
- Discussions with the Management to understand the business and fundamental factors that affect the Company's earning-generating capability including historical financial performance and future outlook.
- Reviewed publicly available market data.
- Analysis of comparable companies using information available in public domain and / or proprietary database subscribed by us.
- Selection of well accepted valuation methodology /(ies) as considered appropriate by us.
- Arriving at the recommendation.

6 SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

6.1 Our report is subject to the scope and 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. Further, our valuation is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

6.2 Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.

6.3 The report assumes that the Company, GTBL and RTMIPL complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated,



and that the Company, GTBL and RTMIPL will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

- 6.4 The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 6.5 Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of our engagement.
- 6.6 For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Management and / or auditors / consultants of the Company, is that of the Management. Also, with respect to explanations and information sought from the Company, we have been given to understand by the Management that they have not omitted any relevant and material information about the Company, GTBL and RTMIPL. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/conclusions.
- 6.7 Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. 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 and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Company through broad inquiry, analysis and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- 6.8 Our valuation is based on the estimates of future financial performance of the Company, GTBL and RTMIPL as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Company, GTBL and RTMIPL and the industry in which the Company, GTBL and RTMIPL operates. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the



period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.

- 6.9 We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 6.10 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company, GTBL and RTMIPL and any other matter, which may have an impact on our opinion, on the value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company, GTBL and RTMIPL. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 6.11 We are independent of the Company and the Investee Companies and have no current or expected interest in the Company and the Investee Companies or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 6.12 Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Transaction.
- 6.13 Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 6.14 The decision to carry out the Proposed Transaction (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a



recommendation as to whether or not the parties should carry out the Proposed Transaction.

- 6.15 Our Report is meant for the purpose mentioned in Para 2 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Company and may be submitted to regulatory/statutory authority for obtaining requisite approvals. 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. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 6.16 SSPA nor its partners, managers, employees make 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. We owe responsibility only to the Client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client or companies, their directors, employees or agents.

7 VALUATION APPROACHES AND METHODOLOGIES

There are various approaches/methods adopted for valuation of equity shares of the company. Certain approaches/methods are based on asset value of the company while certain other approaches are based on the earnings potential of the company. Each approach/method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach/method to be adopted for a particular valuation exercise must be judiciously chosen.

7.1 MARKET APPROACH

The Market Approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business.

Under the Market approach, the valuation is based on the following:



- (a) market price of the shares of a company in case such shares are listed ('Market Price Method'); and / or
- (b) prices paid in transaction(s) of subject asset to be valued or transaction multiples derived from prices paid in transaction(s) of comparable companies ('Comparable Transaction Multiple Method'); and / or
- (c) market multiples derived from prices of comparable listed companies ('Comparable Companies' Multiple Method').

In the present case, the equity shares of the Company are listed on NSE and BSE. The equity shares of TML are frequently traded on NSE. Therefore, we have thought fit to use Market Price Method under the Market Approach for arriving at the value of equity shares of the Company. Further, sufficient and reliable details of comparable transactions are not available in public domain. Therefore, Comparable Transaction Multiple Method has not been adopted for the present valuation exercise.

Considering this, we have thought fit to consider Market Price ('MP') Method and Comparable Companies Multiple ('CCM') Method under the Market Approach for arriving at the value of equity shares of the Company.

Market Price ('MP') Method

The market price of an equity share, as quoted on a stock exchange, is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

Comparable Companies Multiple ('CCM') Method

Under CCM Method, the value of the company is determined by using multiples derived from valuations of listed comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporates all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for material differences, if any. Various multiples viz. Enterprise Value ('EV') to Revenue Multiple, Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization (EV/EBITDA) Multiple, etc. can be used depending upon the nature of the business of the company being valued.

In the present case, EV/EBITDA Multiple of comparable listed companies have been considered to arrive at the value of equity shares of the Company.



7.2 INCOME APPROACH

Under the Income Approach, the equity shares of the company are valued using Discounted Cash Flow ('DCF') method. The DCF Method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are discounted by Weighted Average Cost of Capital ('WACC'). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicates the value of the company.

7.3 COST APPROACH

The Cost (Asset) Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

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, therefore the Cost Approach is not adopted for the present valuation exercise.

7.4 Considering the above, for the present valuation exercise, we have thought fit to use a combination of MP Method and CCM Method under Market Approach and DCF Method under Income Approach for arriving at the fair value of equity shares of the Company as on the Valuation Date.

8 VALUATION OF EQUITY SHARES OF TML AS PER MARKET PRICE METHOD UNDER MARKET APPROACH

8.1 Under Market Price Method, the market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be built in the value of the shares.

8.2 In the present case, the equity shares of the Company are listed on a recognized stock exchange i.e. NSE and BSE. The equity shares of TML are frequently traded on NSE. The value of equity shares of the Company under this method is determined considering the share price of the Company on NSE over an appropriate period.

On the basis of the foregoing, the value per equity share of TML as per Market Price



Method under Market Approach works out to **INR 94.22** as on the Valuation Date. The workings for the same are attached herewith as **Annexure I** to this report.

9 VALUATION OF EQUITY SHARES OF TML AS PER CCM METHOD UNDER MARKET APPROACH

9.1 The value per equity share of the Company under CCM Method has been arrived at as follows:

- For arriving at maintainable EBITDA, consolidated operating EBITDA of the Company for FY 2026-27 (adjusted for the Company's proportionate share in GTBL and in RTMIPL) has been considered, after making appropriate adjustments for non-operating incomes and expenses (if any).
- Maintainable EBITDA as arrived above is capitalized by applying an appropriate EV/EBITDA Multiple to arrive at the enterprise value of the Company. In our opinion, such EV/EBITDA multiple is reasonable after considering EV/EBITDA multiples of comparable companies, the Company's growth prospects, business risk and the industry in which the Company operates.
- Appropriate adjustments have been made for contingent liabilities, loan funds, lease liabilities, value of investments, cash and cash equivalents, value of surplus assets, cash outflow on account of capex, and cash inflow on account of exercise of ESOPs after considering tax impact wherever applicable to arrive at the equity value of the Company.
- The equity value as arrived above is divided by diluted number of equity shares of the Company as on the Valuation Date, to arrive at the value per equity share of the Company.

9.2 On the basis of the foregoing, the value per equity share (face value INR 1 per share) of the Company as per CCM Method under Market Approach works out to **INR 98.52** as on the Valuation Date. The workings for the same are attached herewith as **Annexure II** to this report.

10 VALUATION OF TML AS PER DCF METHOD UNDER INCOME APPROACH

10.1 The value per share of the Company under DCF Method has been arrived at as follows:

- Valuation under DCF method is based on the consolidated projections of the Company (adjusted for the Company's proportionate share in GTBL and in RTMIPL) for 3ME



Mar26 and from FY 2026-27 to FY 2030-31 ('explicit period'), as provided to us by the Management.

- For the explicit period, free cash flows of the Company (adjusted for the Company's proportionate share in GTBL and in RTMIPL) from the business have been arrived at as follows:
 - Operating profits before tax ('PBT') as per the projections have been considered after considering adjustment for cash outflow on account of lease rentals and non-operating items of income and expense (if any).
 - Depreciation and amortisation on fixed assets and interest on loans have been added to the operating PBT to arrive at the cash earnings i.e. Earnings before Interest, Tax, Depreciation and Amortization ('EBITDA').
 - Fund requirements for capital expenditure and incremental working capital has been reduced from the EBITDA of the respective years.
 - Estimated tax liability has been reduced to arrive at the free cash flows from the business.
- The post-tax cash flows of each year are then discounted at the WACC.
- WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of equity and debt. WACC for the Company is arrived at after considering the following parameters:
 - The Cost of Equity is worked out using the following formulae:
$$\text{Risk free rate of return} + (\text{Beta} \times \text{Equity Risk Premium})$$

The risk-free rate of return is considered based on yield on long term government securities in India. Appropriate Beta is considered based on sensitivity of comparable listed companies' stock price vis-à-vis Index. Equity Risk Premium is considered based on the expected market return of the investor over and above the risk-free rate.
 - Based on the above, the Cost of Equity comes to 13.15%.
 - Based on the effective cost of debt of the Company, net of tax cost of debt of 7.11% (9.50% interest cost less 25.17% tax) has been considered.
 - Considering the current and future funding requirements of the Company, an appropriate debt-equity ratio has been considered.
 - Based on the above, WACC works out to 11.64%.



- Considering the risk of achieving the expected levels of growth, profitability and the industry in which the Company is engaged in, we have thought fit to apply a risk premium of 1% to the above WACC.
 - Based on above, the adjusted WACC works out to 12.64%.
 - After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered a growth rate of 5%.
 - Cash flows for perpetuity of the Company (adjusted for the Company's proportionate share in GTBL and in RTMIPL) have been arrived at after considering the corporate taxes, estimated capital expenditure and incremental working capital requirements.
 - The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value.
 - Appropriate adjustments have been made for contingent liabilities, loan funds, non-controlling interest, value of investments, cash and cash equivalents, value of surplus assets, and cash inflow on account of exercise of ESOPs after considering tax impact wherever applicable to arrive at the equity value of the Company.
 - The equity value as arrived above is divided by the diluted number of equity shares of the Company as on the Valuation Date to arrive at the value per equity share of the Company.
- 10.2 On the basis of the foregoing, the fair value per equity share (face value INR 1 per share) of the Company as per DCF Method under Income Approach works out to **INR 96.41** as on the Valuation Date. The workings for the same are attached herewith as **Annexure III** to this report.

11 FAIR VALUE OF EQUITY SHARES OF TML

- 11.1 Though different values have been arrived at under each of the above methods, for the purpose of recommending a fair value, it is necessary to arrive at a single value of the business. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each method. We have considered a combination of MP Method and CCM Method under Market Approach and DCF Method under Income Approach to arrive at fair value of the equity shares of the Company.
- 11.2 In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report, in our opinion, the fair value



per equity share (face value INR 1 per share) of the Company works out to **INR 96.39** as on the Valuation Date.

The computation of fair value per equity share of the Company is tabulated below:

Valuation Approach	Value per share (INR)	Weight
Cost / Asset Approach	NA ¹	NA
Market Approach		
-MP Method	94.22	25%
-CCM Method	98.52	25%
Income Approach		
-DCF Method	96.41	50%
Fair value per equity share (face value INR 1 each)	96.39	100%

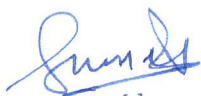
¹ Since, the business of TML is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost / Asset Approach is not adopted for the present valuation exercise.

For SSPA & CO.

Chartered Accountants

Firm registration number: 128851W

IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126



Sagar Mehta

Partner

Membership No. 135598

Registered Valuer No.: IBBI/RV/06/2025/16000



UDIN: 26135598DMJUFA3054

Place: Mumbai

Date: April 23, 2026

Annexure I

THEMIS MEDICARE LIMITED
MARKET PRICE METHOD

Particulars	No of shares traded	Total turnover (INR)
Volume Weighted Average Market Price ('3M VWAP') for Themis Medicare Limited on NSE for a period from November 26, 2025 to February 25, 2026	48,41,057	45,61,10,427
Value per equity share (face value INR 1 each) (INR)		94.22



Annexure II

THEMIS MEDICARE LIMITED
COMPARABLE COMPANIES MULTIPLE METHOD

Particulars	(INR crores)
	Amount
Maintainable EBITDA (FY 2026-27)	70.32
EV / EBITDA Multiple	15.00
Enterprise value	1,054.79
Add/(Less): Adjustments	
Contingent liabilities	(2.05)
Loan funds	(178.61)
Lease Liabilities	(0.52)
Value of investments	0.40
Cash and cash equivalents	38.08
Value of surplus asset	24.49
Cash outflow on account of capex	(28.28)
Cash inflow on account of exercise of ESOPs	0.42
Equity value	908.72
Diluted number of equity shares	9,22,40,120
Value per equity share (face value INR 1 each) (INR)	98.52



THEMIS MEDICARE LIMITED
DISCOUNTED CASH FLOW METHOD

(INR crores)

Particulars		3ME Mar 26	2026-27	2027-28	2028-29	2029-30	2030-31
Operating Profit before Tax		(0.97)	29.91	71.53	93.43	105.13	115.20
Add:							
Interest		5.04	17.27	16.53	15.05	13.26	11.88
Depreciation		3.89	20.67	23.96	26.31	28.67	32.27
Less: Lease rental outflow		(0.10)	(0.38)	(0.20)	(0.04)	(0.04)	(0.04)
Operating EBITDA		7.86	67.47	111.83	134.76	147.02	159.31
Less:							
Capital expenditure		22.94	22.39	11.13	10.19	10.21	13.42
Incremental working capital		2.45	3.32	11.57	26.70	(0.40)	5.72
Tax		0.46	9.24	21.50	27.89	31.50	34.96
Total outflows		25.85	34.95	44.20	64.78	41.31	54.10
Net inflows/(outflows)		(17.99)	32.52	67.63	69.98	105.72	105.21
Discounting factor	12.64%	0.99	0.93	0.83	0.73	0.65	0.58
Net present value of inflows/(outflows)		(17.89)	30.30	55.95	51.39	68.93	60.90

Calculation for Perpetuity		(INR crores)
EBITDA (FY 2030-31)		159.31
Growth rate		5%
EBITDA for perpetuity		167.28
Less:		
Taxes	25.17%	(42.10)
Capital expenditure	(13.42)	
Add: Tax benefit on depreciation on capex	1.83	(11.59)
Incremental Working Capital requirement		(14.92)
Net cash flows for perpetuity		98.67
Capitalised value for perpetuity		1,291.47
Add: Tax benefit on depreciation on written down value at the end of explicit period		16.24
Total capitalised value		1,307.71
Discount factor		0.58
Present Value of Perpetuity		756.98

Calculation of equity value		(INR crores)
Net present value of explicit period		249.57
Present value of perpetuity		756.98
Enterprise value		1,006.55
Add/(Less): Adjustments		
Contingent liabilities		(2.05)
Loan funds		(178.61)
Value of investments		0.40
Cash and cash equivalents		38.08
Value of surplus assets		24.49
Cash inflow on account of exercise of ESOPs		0.42
Equity value		889.28
Diluted number of equity shares		9,22,40,120
Value per equity share (face value INR 1 each) (INR)		96.41

