2025

S. K. OFFSET Limited

Equity Shares Valuation Report

Prepared By:

Sanket Garg

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Valuation Reference No.: RV/CA.SG/25-26
DJF RVO M No.: DJVF/RVO/10219/2020-21/(SFA)
DJF Certificate of Practice No.: DJVF/RVO/130/SFA
IBBI Registered Valuer No.: IBBI/RV/11/2022/14794

To,

30th – November – 2025

The Board of Directors
S. K. OFFSET Limited
15, Sports Complex Enclave Delhi Road,
Meerut, Uttar Pradesh, India, 250002

Dear Sir,

Sub: Recommendation of Fair Value of Equity Shares of S. K. OFFSET Limited in connection with the proposed allotment of equity shares upon conversion of outstanding debt into equity pursuant to Section 62(1)(c) of the Companies Act, 2013, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the Articles of Association of the Company.

I refer to the engagement letter dated 04th November 2025, wherein S. K. OFFSET Limited ("Company") has requested me, Sanket Garg ("Valuer" or "me"), to determine and recommend the fair value of its equity shares in connection with the proposed allotment of equity shares upon conversion of outstanding debt into equity.

I hereby enclose the Report on the Valuation of Equity Shares. The valuation has been carried out in compliance with the International Valuation Standards (IVS). The purpose of this report is to assist the shareholders and the Company in determining a fair and reasonable arm's length value of the equity shares for the proposed allotment of equity shares upon conversion of outstanding debt into equity pursuant to Section 62(1)(c) of the Companies Act, 2013, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the Articles of Association of the Company.

Based on the scope of work, the limitations set out in this report, the information provided, and the valuation methodology applied, the fair value of the equity shares of the Company is as under: -

Company Name	S. K. OFFSET Limited
Fair Equity Value of the Company as on valuation date	Rs. 60,10,10,504
Date of Valuation	31st October 2025
No. of Issued Shares	12,48,650
Face Value Per Share	Rs. 10/-
Fair Value Per Share as on valuation date	Rs. 481/-

I, Sanket Garg, hereby certify that this valuation report has been prepared independently, objectively, and in good faith, in accordance with the International Valuation Standards (IVS) and the applicable provisions of the Companies Act, 2013, including Section 62(1)(c), read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and the Articles of Association of the Company. The valuation has been conducted using appropriate and recognized valuation methodologies, and is based on information provided by the Company, publicly available sources, and my professional judgment.

I further confirm that I have no present or anticipated financial or other interest in the Company, and this valuation has been carried out without any bias, undue influence, or conflict of interest of any kind.

Signed & Delivered on this 30th day of November 2025

Sanket Garg

SANKET GARG REGISTERED VALUER (SFA)

(Sanket Garg)
Registered Valuer
DJFRVO URVIN No. 25147943117v8BO4qb
ICAI UDIN No. 25418448XTUAIW5548

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1. About the Company

S. K. Offset Private Limited ("the Company") is a private limited company incorporated on February 2, 2007, with its registered office located at 15, Sports Complex Enclave, Delhi Road, Meerut, Uttar Pradesh. The Company is primarily engaged in the business of printing and packaging solutions, establishing itself as a prominent player in the North Indian market. Leveraging a legacy that dates back to the 1970s, the Company has diversified its operations to include commercial printing (such as books and brochures), as well as specialized packaging products including mono-cartons, litho-laminated cartons, corrugated boxes, and pressure-sensitive labels. The Company serves a wide array of industries, including education (as an approved vendor for NCERT), pharmaceuticals, FMCG, and electronics, and is equipped with advanced infrastructure to ensure high-quality production standards.

2. Caveats, Limitations and Disclosures:

a. I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letters. I 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 willful default on the part of the client or companies, their directors, employees, or agents.

b. While my work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.

c. I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

d. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

e. The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.

f. The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

g. The client/owner and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Trust, their trustees, employee or agents.

h. I 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 I 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.

i. The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets 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/fixed assets register provided to us.

j. The valuation report is tempered by the exercise of judicious discretion by me, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

k. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

l. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. 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.

m. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as purpose requires the expression of a single value, we have adopted a value at the mid-point of our valuation range. Whilst we consider our value/range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the Trust.

n. I am independent of the client/Trust and have no current or expected interest in the Trust or its assets. The fee paid for our services in no way influenced the results of our analysis.

o. Valuation is not a precise science and conclusions arrived at many cases will, necessarily be subjective and dependent on excise of individual judgement. There is, therefore no indisputable value. While I have applied methods available to assess/value the share with annexed worksheet.

p. The Trust and its representatives warranted to the undersigned that the information supplied was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles.

q. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without written consent. This report and the conclusion of value arrived at herein are for the exclusive use of the client for the sole and specific purposes as noted herein.

r. This valuation reflects facts and conditions either existing or reasonably foreseeable on the valuation date. Subsequent events have not been considered, and the undersigned has no obligation to update the report for such events and conditions.

s. The undersigned is not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment.

t. The undersigned has made no investigation of title to property and assume that the owner's claim to the property is valid.

u. No change of any item in this valuation/conclusion report shall be made by anyone other than the undersigned and shall has no responsibility for any such unauthorized change.

3. Company Legal Snapshot

Particulars	Description
Legal Name	S. K. OFFSET Limited
CIN	U22212UP2007PLC032792
Date of Incorporation	02/02/2007
Registered Office	15, Sports Complex Enclave Delhi Road, Meerut, Uttar Pradesh, India, 250002
Total Directors	7
Official Email ID	account@skoffset.com

4. Date of Appointment, Valuation Date and Report Date

S No	Particulars	Dates
1	Date of Appointment	04th November 2025
2	Valuation Date	31st October 2025
3	Date of Valuation Report	30th November 2025

SANKET GARG REGISTERED VALUER (SFA)

5. Shareholding Pattern

S. K. OFFSET Limited is an unlisted and closely held Company. The capital structure and the shareholding is as follows:

Capital Structure:

Particulars	Amount in Rs.
Authorized Capital 15,00,000 Equity Shares of Rs. 10 each	Rs. 1,50,00,000
Paid up Equity Capital. 12,48,650 Equity Shares of Rs. 10 each	Rs. 1,24,86,500

6. Director's details

S No	Name of Director	DIN
1	Neelam Agarwal	01278456
2	Ayush Agarwal	05336535
3	Priyanshu Agarwal	05337043
4	Pallavi Singhal	09734589
5	Nikita Agarwal	08065318
6	Anuradha Singh	10464299
7	Tanishq Gakhar	11244107

7. Purpose of Valuation

The purpose of this valuation is to determine the fair value of the equity shares of face value ₹10/- each of the Company in connection with the proposed allotment of equity shares upon conversion of outstanding debt into equity. This valuation has been undertaken to assist the Board of Directors and the Company in determining a fair and reasonable price for the proposed preferential allotment, in accordance with the applicable provisions of the Companies Act, 2013, including Section 62(1)(c), read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and the Articles of Association of the Company. The valuation has been carried out in accordance with internationally accepted valuation methodologies and on an arm's length basis..

8. Inspections and / or Investigation undertaken

Sources of Information:

The valuation has been carried out based on information obtained from the Ministry of Corporate Affairs website, relevant publicly available databases, and documents and explanations provided by the management. The key sources considered include:

i. Discussions with the Company's senior management and financial advisors regarding future plans, ongoing projects, and expected financial performance.
ii. Audited financial statements of the Company as at 31st March 2025.
iii. Provisional financial statements for the period 01st April 2025 to 31st October 2025.
iv. Projected financial statements for the period 01st November 2025to 31st March 2030.
v. Other publicly available information including details on the Company's business operations, industry data, market beta, and prevailing risk-free interest rates.
vi. Explanations, assumptions, and additional information provided by the management, on which reliance has been placed to the extent necessary for this valuation.

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9. Procedure adopted in carrying out the Valuation.
    - Receipt of the proposal from the Company for undertaking the valuation of equity shares in connection with the proposed Transfer of Equity Shares among Existing Shareholders.
    - Discussion with the Company and confirmation of acceptance of the valuation engagement.
    - Receipt of formal intimation regarding the appointment and confirmation of the scope of work.
    - Submission of a detailed checklist of required information, documents, financial statements, and records.
    - Receipt of the information and documents as per the checklist, followed by an initial review and preliminary analysis of the Company's business and financial position.
    - Collection and examination of additional information and documents, where required.
    - Preparation and finalization of the Valuation Report for the proposed transfer of equity shares among existing shareholders.

10. Valuation Standards Followed

International valuation methodologies and the relevant International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC) have been followed for determining the fair value of the equity shares in connection with the proposed transfer of equity shares among existing shareholders.

11. Premises of Value

The premise for determining the value is that the Company is a 'Going Concern', and the enterprise value has been assessed on the assumption that the Company will continue its operations in the foreseeable future.

12. Approaches of Valuation

There are three approaches to carrying out the valuation of equity shares:

- Market Approach
- Cost Approach
- Income Approach

I. Market Approach

The market-based approach to business valuation seeks to determine the value of a company by comparing it with similar businesses that have been recently sold or with comparable publicly traded companies. This method is effective only when a sufficient number of relevant and reliable comparable transactions or market data points are available.

In the present case, no sufficiently comparable transactions or publicly available market data were identified. Accordingly, the Market Approach has not been considered for this valuation.

II. Cost Approach

The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost required to obtain another asset of equivalent utility, whether by purchase or by construction, unless factors such as time, inconvenience, or risk justify a higher price. This approach estimates value by determining the current replacement or reproduction cost of an asset and making appropriate deductions for physical deterioration and other forms of obsolescence.

Under this approach, the Net Asset Value (NAV) Method values the business based on the fair value of its assets and liabilities. Since this method does not consider the future stream of economic benefits, and given the context and nature of this valuation, the Cost Approach (NAV Method) has not been considered appropriate for determining the value of the Company.

III. Income Approach

Valuation under the Income Approach is based on the present value of the future free cash flows expected to be generated by the business. Depending on the nature of the valuation, this may be performed using either Free Cash Flow to the Firm (FCFF) or Free Cash Flow to Equity (FCFE).

The projected cash flows are analyzed using established financial and statistical techniques. The discount rates applied reflect the time value of money, the specific risks associated with the business, and broader market risk factors.

Discounts Cash Flow Method (DCF)

The Discounted Cash Flow (DCF) method estimates the intrinsic value of a company by discounting its expected future free cash flows to their present value. Under the FCFF approach, free cash flows available to all capital providers are discounted using the Weighted Average Cost of Capital (WACC). Under the FCFE approach, free cash flows available to equity shareholders are discounted using the Cost of Equity.

For the valuation of the equity shares of S. K. OFFSET Limited, the FCFE approach under the DCF method has been considered appropriate, taking into account the nature of the cash flows and the purpose of the valuation.

Methodology

The following steps have been undertaken for determining the fair value of the equity shares:

- Computation of Free Cash Flow to Equity (FCFE) for the discrete projection period of five years.
- Conducting reality checks and sanity checks on the projected financials.
- Review of market conditions, volatility, and the relevant beta factor.
- Computation of the appropriate discount rate, reflecting the risks specific to the Company.
- Determination of the Terminal Value based on accepted valuation principles

Financial Workings

a. Cash Flows

For the purpose of valuing the equity shares, the provisional financial statements for the period 1st April 2025 to 31st October 2025, along with the projected financial statements for the period 01st November 2025 to 31st March 2030, have been considered.

b. Terminal Value

The Terminal Value represents the present value of the Company's expected cash flows beyond the explicit forecast period and reflects the assumption that the business will continue to operate as a going concern indefinitely. In establishing the Terminal Value, a perpetual growth model has been applied, which is a widely accepted practice under the Income Approach for businesses expected to have stable and sustainable operations in the long run. This model assumes that after the discrete forecast period, the Company's free cash flows will grow at a constant rate in perpetuity.

For the purpose of this valuation, the perpetual growth rate has been taken at 5%, which is considered conservative yet reasonable in light of the long-term prospects of the industry in which the Company operates. The selected growth rate also reflects expectations of steady economic expansion, technological evolution, and the Company's ability to maintain competitive positioning in the market over the long term. The resulting Terminal Value has then been discounted to its present value using the applicable discount rate, ensuring that both time value

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of money and the inherent risks associated with long-term projections are appropriately captured in the valuation.

c. Weighted Average Cost of Capital/Cost of Equity

The Weighted Average Cost of Capital (WACC) be applied as discount rate for discounting future expected cash flows from the business.

WACC = Weightage to Equity x Cost of Equity + Weightage to Debt after Tax (1- Tax Rate %) Cost of Debt

Weighted Average Cost of Capital = (Ke* We) + (Kd*Wd)

Ke=Rf+Beta(Rm-Rf)

Ke= Cost of Equity

Rf= Risk Free Return Rm=Market Return

Beta = Measure of Market risk

Kd= Cost of Debt

We=Weight of Equity

Wd= Weight of Debt

Rm-Rf = Equity Risk Premium

Since, there is no external debts expected to be raised in the future, the WACC is arrived based on the cost of equity only.

Risk Free Rate

The risk-free rate (Rf) has been considered at 6.50%, which represents the yield-to-maturity (YTM) on long-term risk-free central government securities. Such securities are widely regarded as the most reliable benchmark for the risk-free rate in valuation exercises, given their negligible default risk and high market liquidity. The selected rate reflects current market conditions and long-term interest rate trends in India.

The data has been sourced from the Reserve Bank of India (RBI) through publicly available information on its official website (www.rbi.org.in). Using the YTM of long-term government securities ensures that the discount rate appropriately captures the economic environment and aligns with established valuation standards, particularly under internationally accepted Income Approach methodologies).

Determination of Beta

In the absence of reliable and sufficiently comparable listed companies operating in the same line of business as S. K. OFFSET Limited, or companies that exhibit a similar business model, operating risk profile, and investment risk characteristics, it was not feasible to derive an industry-specific or peer-based beta. Given this limitation in the availability of relevant market data, a conservative beta of 1.00 has been adopted for the purpose of this valuation.

The use of a beta of 1.00 reflects the assumption that the systematic risk of the Company is broadly in line with the overall market risk. This approach is consistent with accepted valuation practice in situations where sector-specific or empirical beta information is either unavailable or unreliable. The assigned beta has been applied in the computation of the Cost of Equity, which forms an integral component of the discount rate used in valuing the equity shares of S. K. OFFSET Limited.

Market Rate of Return

To estimate the expected market return, the performance of a broad-based equity market index over a sufficiently long period has been analyzed. The index value increased from 26656.83 on 31 October 2015 to 83938.71 on 31 October 2025, representing a 10-year Compounded Annual Growth Rate (CAGR) of 12.15%. This CAGR reflects the long-term total return potential of the Indian equity market and is consistent with accepted practices for estimating expected market return in valuation exercises.

The 12.15% market return has been used as a proxy for the expected equity market return while computing the Market Risk Premium (MRP) under the Capital Asset Pricing Model (CAPM). This approach aligns with international valuation standards and provides a robust basis for determining the discount rate applicable to the Company's future free cash flows.

Market Risk Premium Rm - Rf

The Market Risk Premium (MRP) represents the additional return expected by investors for assuming the systematic risk of investing in equities over risk-free government securities. Based on the long-term equity market return of 12.15% and the risk-free rate of 6.50%, the implied Market Risk Premium works out to 5.65%. This spread is consistent with historical equity market performance and reflects the premium required by investors to compensate for long-term market volatility, economic cycles, and risk inherent in equity investments.

Liquidity Premium

A Liquidity Premium of 10% has been considered as part of the discount rate to reflect the additional risk associated with investing in equity shares of an unlisted company. Unlike publicly traded securities, which benefit from high trading volumes, transparent pricing, and immediate marketability, equity shares of S. K. OFFSET Limited are not readily tradable in the open market. Investors in unlisted securities typically require a higher return to compensate for the inherent difficulty in exiting their investment, longer holding periods, and the absence of readily available market benchmarks.

The 10% liquidity premium adopted in this valuation is consistent with industry practice for early-stage and growth-stage unlisted companies that operate in specialized or technology-driven sectors. This adjustment appropriately reflects the reduced marketability of the shares and aligns with internationally accepted valuation methodologies, including the Income Approach under IVS.

d. Cost of Equity

Thus, considering the above factors, I have computed the Cost of Equity of 12.15% as per table below:

Calculation of Cost of Equity	
Particulars	Percentage (%)
Risk free Rate of Return	6.50%
Market Rate of Return	12.15%
Risk Premium	5.65%
Beta	1.00
Liquidity Premium	0%
Cost of Equity	12.15%

e. Fair Value

Based on the Discounted Cash Flow (DCF) method, the fair value of each equity share of the Company has been determined at Rs. 481 per share. This value reflects the present value of the projected future free cash flows attributable to equity shareholders, discounted at the appropriate rate derived under the Income Approach.

A detailed working of the valuation, including all assumptions, projections, discount rate components, and terminal value computations, is provided in Annexure–I.

13. Valuation of Equity Shares

The value per equity share has been determined at Rs. 481 per share based on the Discounted Free Cash Flow (DCF) method under the Income Approach. As detailed in the earlier sections of this report, the DCF method was considered the most appropriate approach given the nature of the business, availability of reliable projections, and the long-term growth outlook of the Company.

The other valuation approaches—namely the Market Approach and the Cost Approach (Net Asset Value Method)—were not considered in this valuation due to the absence of comparable market data and the limited relevance of asset-based valuation techniques for a going-concern, cash-flow-generating entity such as S. K. OFFSET Limited.

14. Conclusion

The valuation has been carried out using internationally accepted valuation methodologies and principles, ensuring that the determination of fair value is undertaken on an arm's length basis. Based on the analysis of the Company's business, financial performance, future projections, and subject to the assumptions, caveats, and limitations detailed in this report, the fair value of the equity shares of the Company, having a face value of Rs. 10/- each, has been determined at Rs. 481 per share.

This valuation is intended exclusively for the purpose of determining the fair value of equity shares in connection with the proposed transfer of shares among existing shareholders of the Company. This conclusion is drawn solely for the purpose of valuation of equity shares in connection with the proposed transfer of shares among existing shareholders.

Summary of Various methods used to determine fair value as on 31st October 2025			
Valuation Approach	Value/ Equity Shares (INR)	Weights	Weight Value
Asset Approach	Not considered	NA	NA
Market Approach	Not Considered	NA	NA
Income Approach	Rs. 481 Per share	100%	Rs. 481
	Weighted Price		Rs. 481 per share

Accordingly, based on the information provided, the analysis carried out, and the methodologies applied, the fair value of each equity share of the Company as on 31st October 2025 is estimated at Rs. 481 per share.

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S. K. Offset Limited
15, Sports Complex Enclave Delhi Road, Meerut, Uttar Pradesh, India, 250002

Valuation of Shares as per Discounted Cashflow Method as on October 31, 2025 *Annexure - A*

Enterprise Value and Value Per Share:

Particulars	Amount
Present Value of Equity	872,292,536
Add: Cash & Cash Equivalent	604,933
Less: Redeemable Preference Shares	(271,886,964)
Equity Value	**601,010,504**
Number of Shares Outstanding	1,248,650
Fair Value per Share	**481**

Free Cash Flow From Equity (FCFE):

Particulars	October 31, 2025 to March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2029	March 31, 2030	March 31, 2031
Profit After Tax (PAT)	90,648,905	87,125,650	96,421,870	105,932,407	113,531,445	128,029,617
Add: Depreciation	19,094,863	35,163,479	30,943,862	27,230,598	23,962,927	21,087,375
Add: Working Capital changes	(129,385,569)	(53,297,600)	(54,045,592)	(57,828,004)	(44,184,429)	(46,834,635)
Less: Capital expenditure	(65,000,000)	(153,000,000)	-	-	-	-
Enterprises Free Cash Flows	**(84,641,800)**	**(84,008,470)**	**73,320,139**	**75,335,002**	**93,309,943**	**102,282,357**
Present Value of Explicit Forecast Period	(80,719,629)	(71,434,627)	55,573,016	50,913,028	56,227,851	54,956,078
Present Value of Terminal Cash Flows						806,776,820
Enterprise Value at the end of year 5						**872,292,536**

Terminal Value:

Particulars	Amount
FCF of last year	102,282,357
Growth Rate	5.0%
Terminal Value	1,501,545,195

Discounting Period:

Period	Start	1	2	3	4	5	6
Dates	**October 31, 2025**	**March 31, 2026**	**March 31, 2027**	**March 31, 2028**	**March 31, 2029**	**March 31, 2030**	**March 31, 2031**
Days in Period		151	365	366	365	365	365
Fraction of 1 Year		0.41	1.00	1.00	1.00	1.00	1.00
Cumulative Years		0.41	1.41	2.42	3.42	4.42	5.42
Discount Factor		0.9537	0.8503	0.7580	0.6758	0.6026	0.5373

Weighted Average Cost of Capital:

I. Cost of Equity:

Particulars	Rate
Risk Free Rate	6.50%
Beta	1
Market Rate of Return	12.15%
Cost of Equity (Ke)	**12.15%**
Liquidity Premium	0.00%
Cost of Equity (Ke)	**12.15%**

II. Risk Free Rate:

Particulars	Rate
10-Year G-Sec Par Yield (FBIL)	6.50%

III. Market Return:

Year	Date	Index
Value as on	31-Oct-15	26,656.83
Value as on	31-Oct-25	83,938.71
CAGR	**10.00**	**12.15%**
https://www.bseindia.com/Indices/IndexArchiveData.html		
Indices : S&P BSE SENSEX		