

**Valuation Report for determination of Fair Value of
Equity Shares of
Vishnu Prakash R Punglia Limited**

Date of Valuation: August 31, 2026

Date of Valuation Report: September 05, 2026

The Information contained herein is of a confidential nature and intended for the exclusive use of the persons for whom it was prepared.

Prepared by:

TREU VALUATION SERVICES PRIVATE LIMITED

REGISTERED VALUERS' ENTITY (IBBI/RV-E/02/2023/181)

2nd Floor, Shree Gurudeo Tower, Above Shirpur Co-op Bank,
Canada Corner, Nashik – 422 005, Maharashtra, India.

To,
The Board of Directors,
Vishnu Prakash R Punglia Limited
Unit No. 3, 5th Floor, B-Wing,
Trade Star Premises Co-Opeartive Society Limited,
Building At Village Kondivita, Mathuradas Vasanji Road,
Near Chakala Metro Station, Andheri East, J.B. Nagar,
Mumbai (MH) - 400059

Sub: Valuation report for determination of Fair Value of Equity Shares of Vishnu Prakash R Punglia Limited.

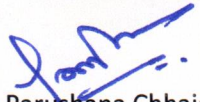
Respected Sir,

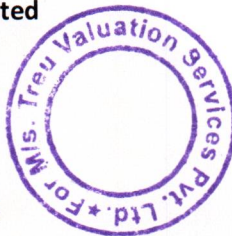
We were engaged to carry out the valuation and determine the fair value of the equity shares of Vishnu Prakash R Punglia Limited (VPRPL), as on August 31, 2026, in connection with the proposed issuance of equity shares (including warrants) on a preferential basis ('Proposed Transaction') for the purpose of compliance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI (ICDR) Regulations') in connection with the Proposed Transaction.

In accordance with the scope of our engagement, we are pleased to submit herewith our Valuation Report, which sets out the purpose of valuation, valuation methodologies adopted, key assumptions considered, and our conclusion on the fair value of the equity shares.

Yours faithfully,

For Treu Valuation Services Private Limited


CA Parushana Chhajed
(Authorized Signatory)
VRN No. IOVRVF/TREU/2026-2027/7965
UDIN: 26146129YOBIVI1123
Date: September 05, 2026



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1. Background of the Company:

Vishnu Prakash R Punglia Limited ("VPRPL" or the "Company") is a public limited company incorporated on May 13, 2013 and registered with the Registrar of Companies, Mumbai, Maharashtra, under Corporate Identification Number L45203MH2013PLC243252. The Company is engaged in the Engineering, Procurement and Construction ("EPC") business and undertakes infrastructure development and construction projects primarily across water supply, railway, road and civil infrastructure segments. The Company has an operating history dating back to 1986 and has evolved into an EPC contractor executing infrastructure projects for various government departments, public sector undertakings and infrastructure agencies. Its integrated capabilities cover design, engineering, procurement and execution of infrastructure projects. The Company's principal areas of operations include water supply and related infrastructure, railway infrastructure, roads and civil construction and urban infrastructure. The Company primarily operates in India and has undertaken projects across various states and Union Territories. The company is listed on the BSE (Scrip Code: 543974) and the National Stock Exchange (NSE Symbol: VPRPL).

Share Capital of the company as on August 31, 2026 is as follow: -

Particulars	Amount (in Rs.)
Authorized Share Capital 15,00,00,000 Equity Shares of face value of Rs. 10 each	1,50,00,00,000
Issued, subscribed and paid-up Capital 12,46,44,000 Equity Shares of face value of Rs. 10 each	1,24,64,40,000

Shareholding Pattern of the Company as on August 31, 2026 is as follows;

Particulars	Equity shares	%
Promoter & Promoter Group	5,55,98,276	44.61%
Public	6,90,45,724	55.39%
Total	12,46,44,000	100%

2. Purpose of the Valuation and Appointing Authority

- The Company proposes to issue equity shares and share warrants on a preferential basis. As the proposed allotment results in a change in control of the Company and involves more than 5% of the post-issue fully diluted equity share capital, Regulation 166A of the SEBI ICDR Regulations is attracted. Accordingly, the Board of Directors of VPRPL has appointed a Registered Valuer to determine the price of the equity shares under Regulation 166A, read with Regulation 164(1), of the SEBI ICDR Regulations, in addition to the fair value of the equity shares under Section 247 of the Companies Act, 2013.
- As per Regulation 161 of the SEBI ICDR Regulations, 2018, the "relevant date" for a preferential issue is the date thirty days prior to the shareholders' meeting called to consider the issue. For the purpose



of this Report, August 31, 2026 has been considered as the relevant date, as informed by the management.

- Regulation 166A(1) requires that the floor price for such an issue be the higher of the price determined under Regulation 164, the price determined by the independent Registered Valuer, or the price under the Articles of Association, if applicable and further requires the valuation report to cover guidance on control premium where the issue results in a change of control. We understand that the Articles of Association of VPRPL do not prescribe any such alternative pricing method.
- Accordingly, this Report sets out (i) the price determined under Regulation 164(1); (ii) the price determined by the Registered Valuer having regard to relevant valuation approaches, including an assessment of control premium under Regulation 166A; and (iii) the fair value of the equity shares under Section 247 of the Companies Act, 2013.

3. Identity of the Valuer and Other Experts Involved in the valuation

The valuation has been carried out by Treu Valuation Services Private Limited (IBBI Registered Valuers Entity No. IBBI/RV-E/02/2023/181). This Report has been prepared by CA Parushana Chhajed, Registered Valuer (IBBI Reg. No. IBBI/RV/02/2021/14232), a Fellow Member of ICAI (Membership No. 146129).

4. Disclosure of the Valuer's interest or conflict

We confirm we have no financial or other interest in, or relationship with, the Company that could give rise to a conflict of interest. The valuation has been carried out independently and objectively.

5. Nature and sources of the information used or relied upon

- Audited financial statements of VPRPL for the financial year 2025-26.
- Projected financial statements of VPRPL for the period April 01, 2026 to March 31, 2031.
- Latest shareholding pattern as at August 31, 2026.
- Relevant market, industry, and sectoral data from publicly available sources and financial databases.
- Historical data from the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
- Management representation letters dated August 31, 2026, along with other explanations, clarifications, and inputs provided by the management, including verbal discussions, relied upon for this valuation.

6. Appointment date, Valuation date and Report date

The Board appointed Treu Valuation Services Private Limited on August 08, 2026. The Income Approach (DCF) and Asset Approach (NAV) have been based on March 31, 2026, being the date of the latest audited financial statements available. The Market Approach has been computed with reference to August 31, 2026, being the relevant date under the SEBI ICDR Regulations. The valuation report is issued on September 05, 2026.

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7. Procedures adopted in carrying out valuation and valuation standards followed

- The valuation has been carried out in accordance with the International Valuation Standards (IVS).
- In line with the International Valuation Standards and within the scope of the engagement, the valuation has been performed on a fair value basis.

Basis and Premise of Valuation

Equity valuation of VPRPL as at the Valuation Date has been carried out in accordance with the International Valuation Standards (IVS), considering Fair Value as the basis of value and Going Concern as the premise of value. Any change in the valuation base or the valuation premise could have a significant impact on the valuation outcome of the Company.

Basis of Valuation

Under IVS 104 (Bases of Value), Fair Value is described as the price at which an asset could change hands between market participants at the measurement date, under normal conditions not influenced by any compulsion to sell.

Premise of Value

Premise of Value refers to the conditions and circumstances under which an asset is deployed. The valuation of the equity shares of the Company has been carried out on a Going Concern premise, which assumes that the business will continue to operate into the future, realizing value from its assembled workforce, operational infrastructure, licenses, systems and procedures, and ongoing business relationships, rather than on a liquidation basis.

It is pertinent to note that the valuation of any business or its assets is inherently imprecise and subject to various uncertainties and contingencies, many of which are difficult to predict and beyond our control. This valuation will fluctuate with changes in prevailing market conditions and the financial and business prospects of the Company, among other factors that generally influence the valuation of a business.

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8. Valuation Methodology and Approach

The following are commonly used and accepted approaches for determining the value of the equity shares of an Entity/ business:

A. Market Approach

VPRPL is a listed entity on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) as on the valuation date. Accordingly, the pricing of the equity shares proposed to be issued is required to be determined in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR). Since the equity shares of VPRPL have been listed for more than 90 trading days as on the relevant date, the pricing mechanism under Regulation 164(1) of SEBI ICDR becomes applicable.

Applicability of Regulation 164(1) – Pricing of frequently traded shares

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

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

Accordingly, the minimum price for the proposed preferential issue shall be the higher of the above two parameters.

Regulation 164(5) defines frequently traded shares as:

"...shares in which the traded turnover during the 240 trading days preceding the relevant date is at least 10% of the total number of shares of that class."

As on August 31, 2026, being the relevant date, for VPRPL, traded number of shares (in 240 days) is 45,30,61,016 and total number of equity shares are 12,46,44,000. Since the traded turnover exceeds 10%, the equity shares of VPRPL qualify as frequently traded shares and consequently valuation under Regulation 164(1) can be done.

Further, since the shares of VPRPL are listed on both NSE and BSE, but for the purpose of deriving the value of share as per Regulation 164(1), prices as per NSE have been considered as the higher trading volume was recorded on NSE during the relevant period.

Particulars	Value Per Share (Rs.)
Value as per NSE data	
VWAP of 90 Trading Days (i)	37.64
VWAP of 10 Trading Days (ii)	33.96
Value per Share as per Market Price Method [Higher of (i), (ii)]	37.64

Detailed working of NSE data shown in Annexure I



B. Income Approach

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

Some of the basic variables and assumptions used in the Discounted Cash Flows method are:

- The DCF valuation uses projected free cash flows for the period April 01, 2026 to March 31, 2031, applying the mid-year discounting convention, with March 31, 2026 taken as the valuation date (the report date being September 05, 2026). The audited financial statements as at March 31, 2026 have been relied upon for non-cash working capital, cash and bank balances, borrowings, investments, and the number of outstanding shares.
- A terminal growth rate of 5.00% has been applied from FY 2031 onwards, based on long-term economic and financial indicators including India's inflation outlook, GDP growth trajectory, historical and projected financial performance. The risk-free rate considered in the valuation is 7.002%, based on the yield of a 10-year Government of India bond.
- For the purpose of estimating beta, the mean-reversion beta of 0.93 has been considered based on data for the Engineering/Construction sector published by Prof. Aswath Damodaran. This has been re-levered using the target capital structure of 51% equity and 49% debt, resulting in a levered beta of 1.59. The Equity Risk Premium (ERP) for the Indian market has been taken as 7.08%, also based on Prof. Damodaran's database. Adding a company specific risk premium of 5%. Applying the CAPM framework, the Cost of Equity has been computed at 23.27%.
- The Cost of Debt has been taken as 8.50%, and after incorporating a tax rate of 25.17%, the post-tax Cost of Debt works out to 6.36%. Based on the target capital structure of 51% equity and 49% debt, the Weighted Average Cost of Capital (WACC) has been determined at 15.01%. The total number of outstanding equity shares as at the valuation date is 12,46,44,000 equity shares.

Based on the DCF method, the Equity Value of VPRPL is Rs. 33,650.38 lakh. On the outstanding equity share base of 1,246.44 lakh shares, this results in a value of Rs. 27 per share.

Detailed working shown in Annexure II

C. Asset Approach

The valuation under the Asset Approach has been determined on the basis of the audited financial statements of the Company for the year 2025-26 and represents the Net Assets of the business. For the purpose of this valuation, the Net Asset Value (NAV) Method has been adopted to determine the fair value of the equity shares, having regard to the scope and purpose of the Report.

Accordingly, the Net Assets of VPRPL have been computed at Rs. 62,995.50 lakh, resulting in a Net Asset Value of Rs. 50.54 per equity share.

Detailed working shown in Annexure III



D. Control Premium

We have been informed by the management that the proposed preferential issue will result in the proposed allottee(s) acquiring control of VPRPL. Regulation 166A of the SEBI ICDR Regulations requires that, in case of change in control, the valuation report also provide guidance on control premium, to be computed over and above the floor price determined under Regulation 164(1).

The DCF method inherently captures the value of a controlling interest, since it is based on the Company's management-approved financial projections, which assume control over operational, financial and strategic decisions. As per the applicable valuation standards, projected cash flows under the DCF method reflect the benefits of control, and the value so arrived at is accordingly not grossed up separately for control premium. We have also considered the movement in VPRPL's traded price and volumes during the reference period and have not identified any control-related trading actions or restrictions on the Company's shares. Accordingly, the benefits of control are inherently embedded within the DCF valuation, and no separate adjustment for control premium has been made in arriving at the fair value of equity shares of VPRPL.

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9. Valuation Conclusion

A. Pricing under the SEBI (ICDR) Regulations, 2018

VPRPL's equity shares qualify as frequently traded under Regulation 164(5), as traded turnover over the preceding 240 trading days exceeds 10% of total equity shares. Accordingly, the price of shares allotted under the preferential issue shall not be less than the higher of the following, with reference to the Relevant Date of August 31, 2026:

Valuation Approach	Value per Share (INR)
Market Approach - Market Price Method	
- 90 trading days' volume weighted average price on NSE preceding the Relevant Date	37.64
- 10 trading days' volume weighted average price on NSE preceding the Relevant Date	33.96
Floor price under Regulation 164(1) of the SEBI ICDR Regulations (higher of the above)	37.64

Since the issue results in a change of control, Regulation 166A additionally requires guidance on control premium over this floor price. As explained in Section 8D, the DCF valuation inherently reflects control benefits, so no separate control premium adjustment has been made.

B. Fair value under Section 247 of the Companies Act, 2013

For Section 247 purposes, fair value has been determined by weighting the three approaches as follows:

Valuation Approach	Weights	Value per share (INR)
Income Approach - Discounted Cash Flow (DCF) Method	75%	27.00
Market Approach - Market Price Method	20%	37.64
Cost Approach - Net Asset Value (NAV) Method	5%	50.54
Weighted Average Price		30.30

C. Conclusion

Based on the above, the equity shares shall be allotted pursuant to the preferential issue at a price not less than INR 37.64 per equity share, being the floor price under Regulation 164(1) of the SEBI ICDR Regulations, with no separate control premium adjustment required for the reasons set out in Section 8D. The fair value of INR 30.30 per equity share, determined under Section 247 of the Companies Act, 2013, is separately reported for the Company's reference and company-law compliance, and does not override or reduce the ICDR floor price above.



10. Assumptions, Disclaimers, Exclusion, Limitations and Qualifications

- This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Company to provide a copy of this Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this Report.
- We owe responsibility only 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 management of the Company or their directors, employees or agents of the Company.
- In the course of the valuation, we were provided with both written and verbal information, which we have evaluated through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have also been provided with extracts of certain agreements and are not privy to the entire agreement or all the clauses mentioned therein. We have also 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.
- The valuation of the company, has been performed based on the last audited financial statements for the financial year 2025-26. As implied by the financial statements, of the company, are assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in the financial statements. As informed by the management of the Company, there are no contingent liabilities which are expected to devolve or contingent assets with the company, and there are no surplus assets in the company, as of the date of this Report beyond those as are captured in this Report. 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 the Company.
- This Report and the results herein are specific to the purpose of valuation agreed as per the terms of the Engagement Letter, are specific to the date of this Report and are necessarily based on the prevailing financial and economic conditions as well as the written and oral information, as made available by the management of the Company as on date of this Report. Events occurring after this date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- We have not reviewed the legal compliance required for the proposed transaction, except to the extent necessary for the purpose of this Report, nor provided any accounting, tax, or legal advice to the Companies, neither are we required to do so, in terms of the Engagement Letter.



- We have not carried out a re-valuation of any assets of the Company, nor physically verified any assets of the Company, neither are we required to in terms of the Engagement Letter.
- This Report does not constitute a fairness opinion, solvency opinion, or an investment recommendation and is not to be construed as such either for making or divesting investment.
- We are independent of the Company and hold no specific interest in the Company or any of the assets of the Company, nor do we have any conflict of interest with the Company.
- The fee for this Report is not contingent upon the result of the valuation arrived therein.
- We are aware that based on the opinion of the value expressed in this Report, we may be required to give testimony or attend judicial proceedings with regard to the valuation, although it is out of scope of the assignment. In such an event, the party seeking the evidence in the proceedings shall bear the full cost and the fees of the judicial proceedings, and the tendering of evidence before such authority, if any, will be as per the applicable laws.

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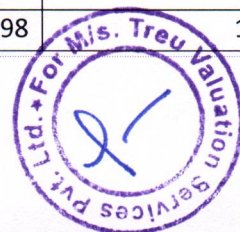


Annexure - I VPRPL - Market Approach

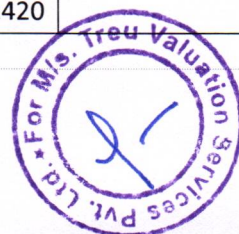
NSE 90 Trading days Volume Weighted Average Price (VWAP)

Relevant Date: August 31, 2026

S. No.	Date	Shares	Turnover
1	28-Aug-26	3,50,253	1,13,88,987.71
2	27-Aug-26	2,91,162	95,62,969.49
3	26-Aug-26	3,26,478	1,08,07,410.54
4	25-Aug-26	1,78,673	59,94,594.95
5	24-Aug-26	3,04,062	1,02,99,576.48
6	21-Aug-26	2,92,763	97,15,332.47
7	20-Aug-26	2,41,919	82,07,077.65
8	19-Aug-26	3,68,974	1,25,52,560.92
9	18-Aug-26	3,97,938	1,38,98,689.87
10	17-Aug-26	12,55,097	4,36,80,553.56
11	14-Aug-26	14,34,355	4,80,95,144.91
12	13-Aug-26	6,51,079	2,32,77,606.61
13	12-Aug-26	22,70,413	8,42,52,531.54
14	11-Aug-26	54,99,808	22,38,19,030.40
15	10-Aug-26	20,77,086	7,52,45,656.21
16	07-Aug-26	3,55,232	1,07,92,046.02
17	06-Aug-26	3,08,948	90,88,507.46
18	05-Aug-26	2,39,287	69,04,895.13
19	04-Aug-26	1,79,711	51,03,458.42
20	03-Aug-26	1,79,634	49,78,947.11
21	31-Jul-26	1,42,285	37,76,364.41
22	30-Jul-26	1,54,727	40,21,861.13
23	29-Jul-26	1,25,918	33,30,520.35
24	28-Jul-26	2,12,308	58,98,844.95
25	27-Jul-26	4,64,923	1,32,31,393.68
26	24-Jul-26	88,917	24,89,676.00
27	23-Jul-26	44,975	12,35,013.50
28	22-Jul-26	58,034	15,62,855.62
29	21-Jul-26	54,187	14,31,078.67
30	20-Jul-26	2,32,262	59,84,633.54
31	17-Jul-26	49,836	12,66,507.54
32	16-Jul-26	1,27,126	32,89,040.17
33	15-Jul-26	64,098	16,94,979.04



34	14-Jul-26	87,142	23,07,365.39
35	13-Jul-26	1,26,448	33,55,540.10
36	10-Jul-26	1,21,551	32,17,217.31
37	09-Jul-26	1,46,612	39,49,883.52
38	08-Jul-26	1,38,340	38,01,423.92
39	07-Jul-26	1,78,084	50,37,498.89
40	06-Jul-26	2,81,611	78,61,718.36
41	03-Jul-26	79,879	22,72,557.55
42	02-Jul-26	2,49,756	69,68,192.40
43	01-Jul-26	31,916	8,73,221.76
44	30-Jun-26	41,814	11,67,028.74
45	29-Jun-26	43,816	12,47,441.52
46	25-Jun-26	39,535	11,48,491.75
47	24-Jun-26	1,03,446	30,66,139.44
48	23-Jun-26	50,745	15,34,528.80
49	22-Jun-26	85,763	26,45,788.55
50	19-Jun-26	3,80,026	1,19,59,418.22
51	18-Jun-26	6,72,029	2,15,25,830.00
52	17-Jun-26	10,52,854	3,20,54,015.73
53	16-Jun-26	71,238	20,75,875.32
54	15-Jun-26	6,82,700	1,87,22,718.35
55	12-Jun-26	20,70,912	5,23,66,484.05
56	11-Jun-26	9,99,989	2,53,98,931.35
57	10-Jun-26	36,89,868	9,85,09,122.47
58	09-Jun-26	1,62,427	45,31,713.30
59	08-Jun-26	1,77,918	52,23,672.48
60	05-Jun-26	2,18,781	67,60,332.90
61	04-Jun-26	1,82,483	59,34,347.16
62	03-Jun-26	1,48,781	50,92,773.63
63	02-Jun-26	1,78,502	64,31,427.06
64	01-Jun-26	2,07,673	78,74,960.16
65	29-May-26	1,34,868	54,10,975.81
66	27-May-26	1,37,249	55,94,160.36
67	26-May-26	1,27,420	52,00,696.84
68	25-May-26	2,20,084	91,17,103.04
69	22-May-26	3,10,514	1,25,21,215.89
70	21-May-26	1,25,119	49,07,540.82
71	20-May-26	1,17,401	45,42,398.07
72	19-May-26	1,50,420	58,30,180.44

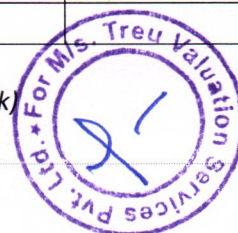


73	18-May-26	3,10,619	1,17,19,829.89
74	15-May-26	2,57,163	1,02,10,915.64
75	14-May-26	2,46,229	99,72,686.73
76	13-May-26	6,14,757	2,51,49,529.78
77	12-May-26	3,08,482	1,29,19,679.63
78	11-May-26	1,68,596	73,89,105.14
79	08-May-26	2,59,208	1,17,25,404.12
80	07-May-26	4,22,526	1,93,18,996.51
81	06-May-26	3,17,279	1,40,24,957.07
82	05-May-26	4,20,282	1,77,89,098.53
83	04-May-26	4,77,587	2,04,54,012.47
84	30-Apr-26	16,05,521	7,10,45,221.03
85	29-Apr-26	32,10,068	15,37,37,311.42
86	28-Apr-26	88,13,096	41,73,19,193.03
87	27-Apr-26	13,97,390	5,78,45,770.49
88	24-Apr-26	7,68,187	3,03,17,194.45
89	23-Apr-26	8,18,527	3,32,97,968.95
90	22-Apr-26	6,83,046	2,87,00,218.57
	Total	5,41,46,745	2,03,78,55,370.95
	VWAP of 90 Trading Days		37.64

NSE 10 Trading days Volume Weighted Average Price (VWAP)

S. No.	Date	Shares	Turnover
1	28-Aug-26	3,50,253	1,13,88,987.71
2	27-Aug-26	2,91,162	95,62,969.49
3	26-Aug-26	3,26,478	1,08,07,410.54
4	25-Aug-26	1,78,673	59,94,594.95
5	24-Aug-26	3,04,062	1,02,99,576.48
6	21-Aug-26	2,92,763	97,15,332.47
7	20-Aug-26	2,41,919	82,07,077.65
8	19-Aug-26	3,68,974	1,25,52,560.92
9	18-Aug-26	3,97,938	1,38,98,689.87
10	17-Aug-26	12,55,097	4,36,80,553.56
	Total	40,07,319	13,61,07,753.64
	VWAP of 10 Trading Days		33.96

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Annexure - II VPRPL - Income Approach

Valuation Working as on Date: March 31, 2026

(Amount in Rs. Lakhs)

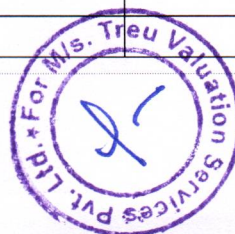
Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Net Profit after Tax	(15,356.71)	2,782.82	4,711.36	6,776.56	12,584.88
Less: Other Non-operating Income (1-t)	(774.74)	(786.36)	(798.15)	(810.12)	(822.28)
Add: Finance Cost (1-t)	3,604.45	3,024.96	2,863.02	2,822.92	2,796.71
Add: Depreciation & Amortization	1,833.20	1,558.22	1,324.48	1,125.81	956.94
Cash Operating Profit	(10,693.80)	6,579.64	8,100.71	9,915.16	15,516.26
Less: Change in Non-cash Working Capital	15,933.14	1,247.84	5,567.97	22,227.54	(7,226.20)
Less: Capital Expenditure	-	-	-	-	(0.00)
Free Cash Flow to Firm	5,239.34	7,827.48	13,668.68	32,142.70	8,290.06
Period Factor	0.50	1.50	2.50	3.50	4.50
Mid-Year Discounting factor	0.93	0.81	0.70	0.61	0.53
Present Value	4,885.54	6,346.47	9,636.30	19,703.33	4,418.64
NPV for Explicit Period (A)	44,990.28				

Calculation of NPV for Terminal Value

Particulars	Amount (Rs. in Lakhs)
Normalized FCFF for Terminal Value	8,290.06
Continuity Value (1+g)	8,704.56
Capitalization factor for Continuity Value (WACC-g)	10.01%
Continuity value	86,979.60
Mid-Year Discounting factor	0.53
Total NPV for Terminal Value (B)	46,360.50

Calculation of Equity Value

Particulars	Amount (Rs. in Lakhs)
Total NPV for Explicit Period (A)	44,990.28
Total NPV for Terminal Value (B)	46,360.50
Investment as on March 31, 2026 (C)	1,684.80
Cash & Bank Balances as on March 31, 2026 (D)	5,569.30
Less: Debt as on March 31, 2026 (E)	64,954.50
Equity Value (A+B+C+D-E)	33,650.38
No of Shares	1,246.44
DCF Value per share (Rs.)	27.00/-



Annexure III: VPRPL - Asset Approach

Valuation Working as on Date: March 31, 2026

Particulars	Book Value (Rs. in Lakhs)
Assets	
Tangible Assets (P&M)	22,746.40
Capital Work in Progress	319.50
Intangible Assets (others)	1,235.70
Intangible Assets under Development	28.40
Non-Current Investments (Shares)	905.00
Other Non-Current Assets (Deposits)	4,149.00
Inventories	78,254.50
Trade Receivables	57,676.80
Cash and Cash equivalents	5,569.30
Loans & Advances, Deposits	1,529.20
Other Current Asset	15,611.80
Total Assets (A)	1,88,025.60
Liabilities	
Long term borrowings	65,818.40
Trade Payables	51,226.90
Other current liabilities	7,984.80
Total Outside Liabilities (B)	1,25,030.10
Net Assets Value (C) (A-B)	62,995.50
Total No. of equity Shares	12,46,44,000.00
NAV of Equity Share (Rs.)	50.54

Note:

1. For the purpose of this valuation, we have considered the audited financial statements of the Company for the financial year ended March 31, 2026, being the latest audited financial statements available. In absence of information regarding the fair valuation of assets, book value has been taken as fair value for NAV valuation purpose.
2. Based on the information and representations provided to us, we understand that there are no contingent liabilities as on the valuation date. Accordingly, no adjustment has been made in this regard.

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