

Valuation Analysis of Equity Shares of RENOL POLYCHEM LIMITED



Strictly Private & Confidential

To,

Board of Directors/Audit Committee

RENOL POLYCHEM LIMITED

307 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, Mavdi, Rajkot, Gujarat, India, 360004

Subject – Fair Valuation of Equity of RENOL POLYCHEM LIMITED.

Dear Sir,

The said valuation assignment has been conducted for the purpose of computing the Value per Equity Share of RENOL POLYCHEM LIMITED (hereinafter referred to as “Company”) for the purpose of issue of Equity Shares and Convertible Warrants through Preferential Issue of RENOL POLYCHEM LIMITED and to estimate the fair value for further issuance of securities, as per Section 42 and Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the ‘Chapter V - Preferential Issue’ of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘SEBI (ICDR) Regulations, 2018’) and the valuation guidelines stipulated under International Valuation Standards.

Valuation Summary:

We **Procurve Valux Private Limited**, (“herein-after-referred as “**Valuer Entity**”), hereby certify the fair value of equity shares of the Company as follow.

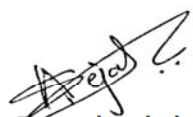
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|---------------------------------|--------------|
| 1. Date of Valuation | : 13/11/2025 |
| 2. Date of appointment | : 12/11/2025 |
| 3. Date of Submission of Report | : 17/11/2025 |
| 4. Relevant Date | : 14/11/2025 |

Name of Instrument	Value per share (INR)
EQUITY	130.00

This certificate is being issued for compliance with the aforesaid purpose only.



Thank you



For and on behalf of

Procurve Valux Private Limited

CA Sejal Agrawal (Director)

Registered Valuer Entity- Securities & Financial Assets

Registration No. IBBI/RV-E/02/2025/218

Place: Ahmedabad

VRN: IOVRVF/PVP/2025-2026/6240



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GLOSSARY OF ABBREVIATION

Abbreviation	Definition
Company	RENOL POLYCHEM LIMITED
Management	Management of RENOL POLYCHEM LIMITED
CIN	Corporate Identification Number
KMP	Key Managerial Personnel
MOA	Memorandum of Association
AOA	Articles of Association
ROC	Registrar of Companies
DIN	Director Identification Number
PAN	Permanent Account Number
FY	Financial Year
DCF	Discounted Cash Flow
DFCF	Discounted Free Cash Flow
NAV	Net Asset Value
CCM	Comparable Companies Multiples
BSE	Bombay Stock Exchange
INR	Indian Rupee
IVS	International Valuation Standard
ESG	Environmental, Social, and Governance
RVE	Registered Valuer Entity
IBBI	Insolvency and Bankruptcy Board of India
VRN	Valuation Reference Number
PBT	Profit Before Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBIT	Earnings Before Interest and Tax
WACC	Weighted Average Cost of Capital
EV	Enterprise Value

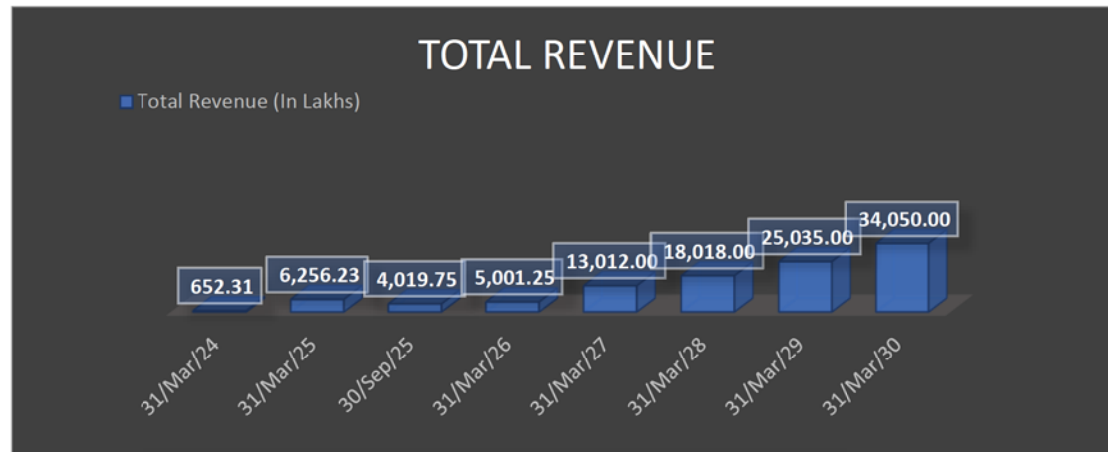
EXECUTIVE SUMMARY:

Company	RENOL POLYCHEM LIMITED
Corporate Identification Number (CIN)	L22209GJ2024PLC147599
Relevant industry	CHEMICALS INDUSTRY
Net worth as on 30.09.2025	3,844.26 Amt (INR Lakhs)
Base of Valuation	Fair value
Premise of Valuation	Going concern
Valuation Approach	Income Approach, Market Approach & Cost Approach
Method for Valuation	Discounted Cash flow Method, Market Price Method, Net Asset Method
Value Variation from Standard Assumptions	None
Special Assumptions	None
Independence	The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.
Valuation Currency	INR
Standard Applied	International Valuation Standard
Valuation Process Quality Control (IVS 100)	The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.
Environmental, Social, and Governance (ESG) Considerations (IVS 104)	No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.
The use of valuation models and their validation.	No valuation software or third-party data models were used

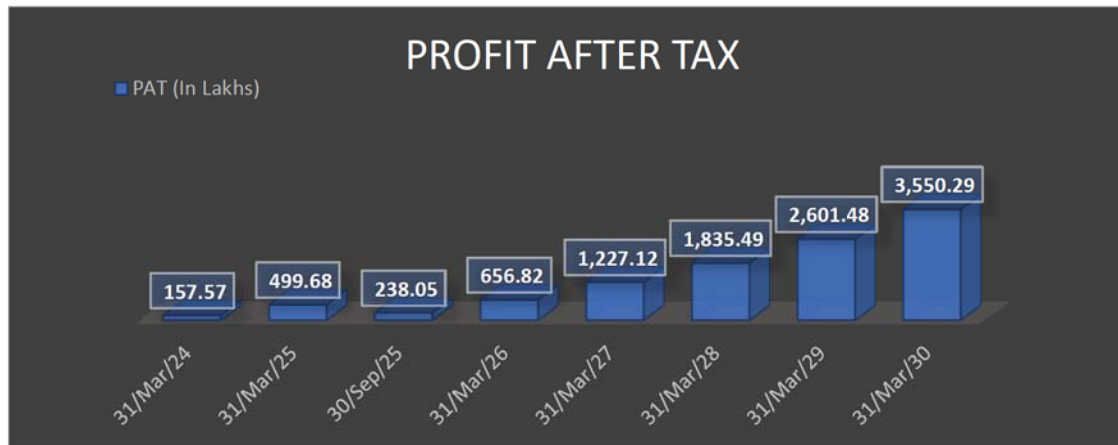


KEY FINANCIAL HIGHLIGHTS (GRAPHICAL OVERVIEW)

Trend of Revenue from FY 2023-24 to FY 2029-30



Trend of Profit After Tax from FY 2023-24 to FY 2029-30



INDUSTRY BACKGROUND- CHEMICALS INDUSTRY

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the sixth largest producer of chemicals in the world and third in Asia, contributing 7% to India's GDP. India's chemical sector, which was estimated to be worth around Rs. 21,50,750 crore (US\$ 250 billion) in 2024, is anticipated to grow to US\$ 300 billion by 2028 and Rs. 86,03,000 (US\$ 1 trillion) by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty.

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals. India has traditionally been a world leader in generics and biosimilars and a major Indian vaccine manufacturer, contributing more than 50% of the global vaccine supply.

India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and eighth in imports at the global level (excluding pharmaceuticals). In FY26 (April-July), India's dye exports (Dyes and Dye Intermediates) totalled US\$ 824.77 million.

Major chemical production reached 966 thousand metric tonnes in April 2025, while petrochemical production reached 1,763 thousand metric tonnes.

COMPANY ASSESSMENT

Company Information	
CIN	L22209GJ2024PLC147599
Company Name	RENOL POLYCHEM LIMITED
ROC Name	ROC Ahmedabad
Registration Number	147599
Date of Incorporation	09/01/2024
Email Id	renolpolychem@gmail.com
Registered Address	307 SANSKAR HEIGHTS NR RA, CIRCLE 150 FT RING RD, Mavdi, Rajkot, Rajkot, Gujarat, India, 360004
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public



Authorised Capital (Rs)	9,00,00,000
Paid up Capital (Rs)	7,94,40,000

Share Holding Pattern as on Valuation date are as follows

Equity Share Holder		
Sr. No	Name of Shareholders	No. of Equity Shares
1	Mr. Bhaveshbhai M Harsoda	40,93,674
2	Mr. Naitikbhai B Harsoda	13,95,826
3	others	20,00,500
	Total	7,944,000

Particulars	Amount (Rs.)
Authorised	
9,000,000 Equity Shares of Rs. 10/- each	9,00,00,000
Total	9,00,00,000
Issued, Subscribed & Paid-Up	
7,944,000 Equity Shares of Rs. 10/- each	7,94,40,000
Total	7,94,40,000



The Board of Directors of the company as on valuation date are as follows

Director/Signatory Details			
Sr. No	DIN/PAN	NAME	Designation
1	10692753	ANJALI HUKAMBHAI JESHANI	Director
2	10555187	NIKITA GAURAV TANK	Director
3	10543800	ANANDBHAI NALINBHAI PATHAK	Director
4	09236516	BHAVESHBHAI MANSUKHBHAI HARSODA	Managing Director
5	10404190	NAITIK BHAVESHBHAI HARSODA	Director

COMPANY OVERVIEW

The company operates in chemical and Resin and power marketing. It operates facilities and markets products in numerous countries around the world, as well as running on six continents. **Renol's** chemical products are used in flexible packaging, vehicle manufacturing, synthetic performance fibres, and more.

Renol provides pioneering solutions to help produce pp, PVC & CPVC pipes & pipe fittings. Our Material is an all-in-one additive containing stabilisers, internal & external lubricants, impact modifier & other essential chemicals or additives other than Resin Backed by top-notch manufacturing as well as R&D facilities located in Rajkot, our product categories include a basketful of profitable options and propositions. Be it any size or any combination, Renol assures customised batch quantities to suit your specific requirements.

We are India's fastest growing Masterbatches manufacturer and we continue to be the most reliable manufacturer of Master batches in India.



PURPOSE OF VALUATION, SCOPE & LIMITATIONS

PURPOSE OF VALUATION

Based on the discussions held with the Management and Key Managerial Personnel (KMPs) of the Company, this valuation is done for the purpose of issue of Equity Shares and Convertible Warrants through Preferential Issue of RENOL POLYCHEM LIMITED (herein after referred to as “the Company”) and to estimate the fair value for further issuance of securities, as per Section 42 and Section 62(1)(c) of the Companies Act 2013 read with Rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the ‘Chapter V - Preferential Issue’ of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘SEBI (ICDR) Regulations 2018’) and the valuation guidelines stipulated under International Valuation Standards.

- The company is looking to assess its fair value for the proposed Issue of Preferential Allotment of Equity Shares and Convertible Warrants in accordance with Regulations 164 and 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“ICDR”) using latest available un- Audited Report on Financial Results as on 30/09/2025.
- There is no change in control, however, allotment to the Proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer, therefore, the pricing Issue of Preferential allotment of shares/securities of the Company shall be determined as higher of
 - o the price determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or
 - o the price determined as per Valuation Report of an Independent Registered Valuer as per Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements)

Regulations, 2018 or

- o the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.
- For the purposes of price to be determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, the Issue of Preferential allotment of shares/securities of the company are frequently traded on the stock exchange, on NSE SME platform and thus Regulation 164(2) becomes applicable.
- For the purposes of valuation under Regulation 166A, detailed valuation methodology has been explained in this report.
- The relevant extract of the regulation 164 and 166A are as under



APPOINTING AUTHORITY

The management of the **RENOL POLYCHEM LIMITED** appointed **PROCURVE VALUX PRIVATE LIMITED** (Registered Valuer Entity) for valuation of Equity Shares.

IDENTITY OF VALUER

For Procurve Valux Private Limited
CA Sejal Agrawal (Director)
Registered Valuer Entity - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
Place Ahmedabad

"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."

NATURE AND SOURCES OF INFORMATION

We have reviewed the following documents including but not limited to

- Discussions with the KMPs.
- Provisional Financial statement as on 30/09/2025
- Audited Financial Statements as on 31st March, 2025, 31st March, 2024.
- Management Representations Letter
- MOA & AOA
- GST Certificate
- Management Signed projection From FY 2026 to 2030
- Certificate Of incorporation



EXTENT OF THE INVESTIGATION UNDERTAKEN

We have exercised due care in performing the valuation procedures, including the application of appropriate discount rates based on the risk profile of the business plan. However, we expressly state that, although we have reviewed the financial data for the purpose of this valuation, we have not conducted an audit and have relied on the historical and projected financial statements (P&L Account and Balance Sheet) prepared and submitted by the company's management. While we have conducted inspections and investigations within the scope of available information, a comprehensive verification of all assets and liabilities was not undertaken. The projections provided may not materialize as forecasted; however, the management has represented that due care was taken in preparing these financial forecasts, and they reflect a true and fair view of the expected business plan of the company.

VALUATION METHODOLOGIES AND VALUE CONCLUSION

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis. However, this methodology recognizes the historical cost of net assets only without recognizing its present earnings, the comparative financial performance of its peers, their enterprise values, etc. Therefore, in general, Net Asset Value only reflects the minimum proxy value of the company. We have considered the Net Asset Method to calculate the fair equity value of the company by determining the fair market value of its assets and liabilities basis. This approach provides a valuation based on the company's net asset position, reflecting its financial strength and asset base.
Market	Market Method [66/10 days]	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs. In the instant case, we have considered the VWAP Basis [66/10 days] method of the market approach. The Volume Weighted Average Price (VWAP) method is commonly used to assess the fair market value of a company's shares based on actual trading prices over a defined



		period. By analyzing the VWAP over 66 and 10 days, this method ensures that short-term market fluctuations are smoothed out, providing a more accurate reflection of the company's market value. The market approach relies on real market transactions, making it a widely accepted valuation technique for publicly traded securities and ensuring a fair representation of investor sentiment.
Income	Discounted Free Cash Flow (DFCF) Method	The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met. We have considered this methodology for calculation of fair equity value of the Company based on its cash flows. After considering its business plan, we have calculated the Enterprise value and then derived the Equity value by adjusting its debt, cash and cash equivalents and surplus assets on the date of valuation.



VALUATION OF SHARES OF THE COMPANY

We have considered appropriate weightage to all the three methods as discussed above and derived a value of equity share.

RENOL POLYCHEM LIMITED			
Valuation Approach			
	Value per share (INR)	Weight	Total Value (Weight x Price)
A. Net asset method (Annexure -2)	48.39	0.00%	0
B. Equity Valuation as per Market Approach [66/10 Days] (Annexure -1)	125.92	50.00%	62.96
C. Income Approach-[DCF] (Annexure -3)	133.00	50.00%	66.5
TOTAL		100%	129.5
Average Price Per Share (Round up)	130		

1. DCF Method (Discounted Cash Flow)

The DCF method is a fundamental approach to valuation that estimates the present value of a company's future cash flows. Discounted Cash Flow Method under the Income Approach has been considered. For computing the Value of Shares using Income Method, we have adopted the Discounted Cash Flows (DCF) method. Discounted cash flow is one of the most prominent methodologies of valuation.

Assigning 50% weight to DCF is justified for the following reasons

- DCF is a fundamental valuation method that focuses on the future cash flows of the company, providing a comprehensive and intrinsic view of its value.
- It considers the time value of money, providing a present value for future cash flows, making it a robust method for long-term investment analysis.



2. Cost Approach (Net Assets)

Assigning 0% weight to Net Assets is justified for the following reasons

We have given 0% weight to the Net Asset Method because it does not correctly show the real value of the Company. The company's operations and future growth are better captured through the Market and Income methods. Therefore, NAV has not been considered in the valuation.

3. Market Approach (66 and 10 days)

Assigning 50% weight to Market Approach is justified for the following reasons

The 50% weightage assigned to the Market Approach is appropriate for the chemical industry as it effectively captures prevailing market conditions, industry multiples, and investor expectations for comparable chemical companies. The sector is characterised by steady demand, established business models, and measurable industry benchmarks, which allow market multiples to provide a reliable reference point for valuation.

Since the Company is listed **exclusively on the NSE SME Platform**, the pricing computations under points (b) and (c) have been carried out using **NSE SME trading data**. The **highest** value among the parameters prescribed under Regulation 164(2) has been considered as the **floor price** for the proposed preferential allotment, in accordance with Regulation **164(2)** read with **Regulation 166A**, as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2022/63 dated **14 January 2022**.

Note:- Since the listing date of the equity shares is 07 August 2025 and the relevant valuation date is 14 November 2025, the total number of trading days between these dates is 66. Accordingly, for the purpose of this valuation analysis, the price data for the said 66 trading days has been considered.



Conclusion

Pricing Summary for Preferential Allotment

Particulars	Regulatory Reference	Price per Share (Rs.)	Remarks
Minimum Issue Price (for companies listed < 90 days)	Regulation 164(2) of SEBI ICDR Regulations, 2018	125.92	Formula-based price computed as on the Relevant Date (14/11/2025)
Valuation Price by Registered Valuer	Regulation 166A of SEBI ICDR Regulations, 2018	130.00	Applicable due to change of control / allotment beyond threshold; valuation mandatory
Price to be Considered for Preferential Allotment	As per SEBI requirements	130.00	Higher of the two prices must be taken in case of difference

Since the valuation price under Regulation 166A (Rs. **130.00**) is higher than the minimum price under Regulation 164(2) (Rs. **125.92**), the **issue price for the proposed Preferential Allotment shall be Rs. 130.00 per share** to ensure full compliance with SEBI ICDR Regulations.

Valuation Method - VWAP Basis [66/10 days]

As per **Regulation 164(2)**, when the equity shares of the issuer have been listed for less than 90 trading days, the price of the equity shares to be allotted pursuant to a preferential issue shall not be less than the **highest** of the following

1. **The price at which equity shares were issued in the Initial Public Offer (IPO)** or the value per share arrived at under a scheme of compromise, arrangement or amalgamation under Sections 230–234 of the Companies Act, 2013, pursuant to which the shares were listed;

For the Company, the equity shares were issued at an IPO price of ₹105 per share.

2. **The average of the volume-weighted average prices (VWAP)** of the related equity shares quoted on the recognised stock exchange during the **entire period of listing** preceding the Relevant Date;

For the Company, the average VWAP of the equity shares over the 66 trading days preceding the Relevant Date is ₹109.71 per share.



3. **The average of the 10 trading days' VWAP** of the related equity shares quoted on the recognised stock exchange during the **two weeks preceding the Relevant Date**.

For the Company, the average VWAP of the equity shares over the 10 trading days during the two weeks preceding the Relevant Date is ₹125.92 per share.

Valuation as per Weighted Average for 10 Days preceding the relevant date

Annexure -1

Sr.no	Date	series	VWAP	VOLUME	VALUE
1	13-Nov-25	ST	137.43	22,800	3133500
2	12-Nov-25	ST	137.18	21,600	2962980
3	11-Nov-25	ST	136.74	30,000	4102320
4	10-Nov-25	ST	138.77	74,400	10324740
5	07-Nov-25	SM	136.03	210000	28566840
6	06-Nov-25	SM	133.99	1344000	180081960
7	04-Nov-25	SM	130.65	400800	52364520
8	03-Nov-25	SM	118.8	142800	16964640
9	31-Oct-25	SM	107.63	493200	53081760
10	30-Oct-25	SM	85.38	163200	13934040
				2,902,800	365,517,300
				VWAP of 10 Trading 'days	125.92

Valuation as per Weighted Average for 66 Days preceding the relevant date

Sr.no	Date	series	VWAP	VOLUME	VALUE
1	13-Nov-25	ST	137.43	22,800	3133500
2	12-Nov-25	ST	137.18	21,600	2962980
3	11-Nov-25	ST	136.74	30,000	4102320
4	10-Nov-25	ST	138.77	74,400	10324740
5	07-Nov-25	SM	136.03	210000	28566840
6	06-Nov-25	SM	133.99	1344000	180081960
7	04-Nov-25	SM	130.65	400800	52364520
8	03-Nov-25	SM	118.8	142800	16964640
9	31-Oct-25	SM	107.63	493200	53081760



10	30-Oct-25	SM	85.38	163200	13934040
11	29-Oct-25	SM	76.11	30,000	2283240
12	28-Oct-25	Not traded	Not traded	Not traded	Not traded
13	27-Oct-25	SM	72.75	4,800	349200
14	24-Oct-25	Not traded	Not traded	Not traded	Not traded
15	23-Oct-25	SM	72.64	4,800	348660
16	21-Oct-25	Not traded	Not traded	Not traded	Not traded
17	20-Oct-25	SM	75.63	2,400	181500
18	17-Oct-25	SM	74.08	7,200	533400
19	16-Oct-25	Not traded	Not traded	Not traded	Not traded
20	15-Oct-25	SM	75.6	6,000	453600
21	14-Oct-25	SM	75.83	6,000	454980
22	13-Oct-25	SM	77.41	7,200	557340
23	10-Oct-25	SM	74.69	22,800	1702980
24	09-Oct-25	SM	77.74	4,800	373140
25	08-Oct-25	SM	76.93	12,000	923160
26	07-Oct-25	SM	76.17	3,600	274200
27	06-Oct-25	SM	74.85	12,000	898200
28	03-Oct-25	SM	72.13	36,000	2596500
29	01-Oct-25	Not traded	Not traded	Not traded	Not traded
30	30-Sep-25	SM	73.64	25,200	1855740
31	29-Sep-25	SM	76.9	1,200	92,280.00
32	26-Sep-25	SM	76.55	7,200	551160
33	25-Sep-25	SM	75.82	10,800	818820
34	24-Sep-25	SM	75.58	4,800	362760
35	23-Sep-25	SM	75.63	32,400	2450280
36	22-Sep-25	SM	74.86	31,200	2335680
37	19-Sep-25	SM	73.05	12,000	876540
38	18-Sep-25	SM	73.3	8,400	615720
39	17-Sep-25	SM	73.29	82,800	6068040
40	16-Sep-25	SM	73.53	14,400	1058760
41	15-Sep-25	SM	70.75	10,800	764100
42	12-Sep-25	SM	69.93	4,800	335640
43	11-Sep-25	SM	71.62	6,000	429720



44	10-Sep-25	SM	71.87	115200	8279940
45	09-Sep-25	SM	79.3	13,200	1046700
46	08-Sep-25	SM	77.48	25,200	1952580
47	05-Sep-25	SM	73.59	6,000	441540
48	04-Sep-25	SM	71.32	6,000	427920
49	03-Sep-25	SM	74.91	8,400	629220
50	02-Sep-25	SM	77.79	18,000	1400220
51	01-Sep-25	SM	73.07	15,600	1139940
52	29-Aug-25	SM	70.25	4,800	337200
53	28-Aug-25	SM	70.94	4,800	340500
54	26-Aug-25	SM	73.7	6,000	442200
55	25-Aug-25	SM	77.4	13,200	1021740
56	22-Aug-25	SM	78	37,200	2901720
57	21-Aug-25	ST	78.16	103200	8065980
58	20-Aug-25	ST	74.92	78,000	5843820
59	19-Aug-25	ST	70.89	106800	7571100
60	18-Aug-25	ST	73.45	44,400	3261360
61	14-Aug-25	ST	77.47	184800	14315700
62	13-Aug-25	ST	81.35	2,400	195240
63	12-Aug-25	ST	85.6	2,400	205440
64	11-Aug-25	ST	90.1	52,800	4757280
65	08-Aug-25	ST	94.8	6,000	568800
66	07-Aug-25	ST	103.93	658800	68472060
Total				4,827,600	529,680,840
VWAP of 66 Trading 'days					109.71



VWAP Basis (66 / 10 Days) – IPO Pricing Analysis

Particulars	Price (₹)
IPO Price	105.00
VWAP for the 10 trading days preceding the Relevant Date (A)	125.92
VWAP for the 66 trading days preceding the Relevant Date (B)	109.71
Minimum Price (Higher of A or B or IPO Price)	125.92

Provisional Balance Sheet as of 30/09/2025

Particulars	Amount in INR Lakhs
Share Capital	794.40
Other Equity	3,049.86
Total Shareholder Funds	3,844.26
Total Non-Current Liabilities	6.08
Total Current Liabilities	556.84
Total Equity & Liabilities	4,407.18
Total Non-Current Assets	207.54
Total Current Assets	4,199.65
Total Assets	4,407.19

Provisional Profit and Loss Statement for the period ended 30/09/2025

Particulars	Amount in INR Lakhs
Gross Revenue	4,006.43
Other Income	13.32
Total Income	4,019.75
Total Expenses	3700.74
Profit Before Tax (PBT)	319.01



Computation of the Net Assets Value as on 30.09.2025		
No.	Particulars	INR in Lakhs
A	Book value of all the assets in the balance sheet	
	Non-Current Assets	
1	Property , Plant & Equipment	157.12
2	Capital Work in Progress	0.00
3	Intangible Assets	0.00
4	Right of Use Assets	
5	Long term loans and advances	
6	Other Non-Current Assets	7.29
7	Deffered Tax Assets	4.02
8	Non-Current Investment	39.11
	Total Non Current Assets	207.54
	Current Assets	
1	Trade Receivables	1771.13
2	Inventories	1498.20
3	Cash & Cash Equivalents	313.33
4	Short term loans and advances	207.72
5	Other Current Assets	409.27
	Total Current Assets	4199.65
A	Book Value of all the assets	4407.19
B	Book value of all the Liabilities in the balance sheet	
	Non-Current Liabilities	



1	Long Term Borrowing	6.08
2	Deffered Tax Liabilities	
3	Long term Provisions	
4	Unsecured Borrowing	0.00
5	Other Non-Current Liabilities	
	Total Non-Current Liabilities	6.08
	Current Liabilities	
1	Short Term Borrowings	13.74
2	Trade Payables	445.56
3	Other Current Liabilities	11.48
4	Short Term Provisions	86.06
	Total Current Liabilities	556.84
B	Book Value of all the Liabilities	562.92
	Net Worth [A-B]	3844.27
	Number of shares outstanding as on Date of Valuation	7944000
	Value per share	48.39



Method of Valuation

Annexure -3

Discounted Cash Flow Method i.e., Discounted Free Cash Flow (DFCF)

(Figures in INR lakhs)

PARTICULARS	FY 26	FY 27	FY 28	FY 29	FY 30	Terminal
				Perpetuity Growth		3%
Cash Accrual Timing Factor	0.25	1.00	2.00	3.00	4.00	
Months	6	12	12	12	12	
PBT (Excluding Other Income)	858.12	1,601.69	2,420.38	3,434.65	4,690.72	
Tax @ 25.168%	217.92	406.13	613.69	873.24	1,193.15	
EBIT(1-Tax)	640.20	1,195.55	1,806.69	2,561.41	3,497.58	
Add Finance Cost	22.756	28.436	21.701	17.211	13.470	
Book Depreciation	71.38	151.31	106.62	71.35	50.28	
(Inc)/Dec in Working Capital	447.68	-526.35	-1,023.92	-1,433.76	-1,815.47	
Operating Cash Flows	1,182.01	848.95	911.09	1,216.21	1,745.86	
(Inc)/Dec in Fixed Assets	-549.39	-	12.77	-	6.03	
Free Cash Flows	632.62	848.95	923.86	1,216.21	1,751.88	12495.31
Discounting Factor	0.96	0.85	0.73	0.62	0.53	0.53
Present Value of Free Cash Flows	607.70	722.88	669.84	750.85	920.93	6,568.54



Summary	Amount (In INR Lakhs)
Present Value of Total Discrete Period Cash Flows	3,672.19
Present Value of Terminal Cash Flows	6,568.54
Enterprise value (EV)	10,240.72
Less: Debt	19.82
Add: Investment	39.11
Add: Deffered Tax assets	4.02
Add: Cash & Cash Equivalent	313.33
Equity Value (In INR Lakhs)	10,577.36
Total No. of Shares Outstanding as on valuation date	7,944,000
Value per share (INR)	133.15
Value per share (INR) (Rounded)	133.00

Cost of Equity through CAPM:	30/Sep/2025
Risk Free Rate (Rf) from investing.com	6.57%
Equity Risk Premium (Rm - Rf)	8.89%
Relevered Beta (β)	0.67
Cost of Equity	12.52%
Company Specific Risk Premium (CSRP)	5.00%
Adjusted Cost of Equity	17.50%

	30/Sep/2025	Weight	Cost Of Resources	Tax Rate	WACC
Equity	3,844.26	99.49%	17.50%		17.41%
Debt	19.82	0.51%	8.00%	25.17%	0.03%
	3,864.08	100.00%			17.44%



DCF Assumptions

Particulars	Notes	
Risk free rate (Rf) as on 30.09.2025	6.57%	Considered of long-term Indian government bond rate
Market Rate of Return	15.46%	BSE Sensex return on long term basis
Industry Beta... (β)	0.67	We have conservatively considered the Beta of 0.67 for Chemical Industry from the http://www.Damodaran.com website. We adjusted the levered beta to unlevered beta to account for the company's capital structure. Subsequently, we relevered the beta to reflect the company's targeted capital structure, providing a comprehensive assessment of its risk profile within the context of valuation.
Additional Company Specific (including Small Company) Risk Premium (unsystematic risk) (CSRP)	5%	We have given additional risk premium looking into company profile, financial structure and ROI investor will look into while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows and present scenario of the country and company environment in which it is operating.
Cost of Equity (K_e)	17.50%	As per Modified CAPM model i.e. $[K_e = R_f + \beta(R_m - R_f) + CSRP]$
WACC	17.44%	$WACC = (K_e * \% \text{ Equity in Capital Structure}) + (\text{Cost of Debt} * \% \text{ Debt in Capital Structure} * (1 - \text{Tax Rate}))$
Growth Rate	3%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc.



CAVEATS, LIMITATION AND DISCLAIMERS

I. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

II. Responsibility of RVE

We owe responsibility only to the client that has appointed us under the terms of the engagement letters. 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 willful default on part of the client or companies, their directors, employees or agents.

III. Accuracy of Information

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 clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

IV. Achievability of the forecast results

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

V. Value Estimate

The valuation of companies/business and assets is not a precise science and is 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, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.



VI. Post Valuation Date Events

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.

VII. Reliance on the representations of the clients, their management and other third parties

The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the 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. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

VIII. No procedure performed to corroborate information taken from reliable external sources

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 or reproduced in its proper form and context.

IX. Compliance with relevant laws

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies 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 reflected in the balance sheet provided to us.

X. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the RVE, 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.



XI. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we 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 our tendering evidence before such authority shall be under the applicable laws.

XII. Conflict of Interest

We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.



THANKING YOU