VALUATION REPORT OF

M/S. TUNWAL E-MOTORS LIMITED

Prepared By
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To

Board of Directors,

TUNWAL E-MOTORS LIMITED,

Sub: Valuation of the equity shares of **TUNWAL E-MOTORS LIMITED**

Dear Sir,

With regard to your correspondence requesting our services for conducting a valuation of the equity shares of Tunwal E-Motors Limited ("the Company") for the purpose of determining the value of its equity shares in connection with the proposed Preferential Issue of Convertible Equity Warrants, we are pleased to submit our valuation report.

The valuation has been undertaken in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, along with the applicable valuation standards and requirements. The valuation considers the relevant facts and circumstances of the Company, including its financial position, historical financial performance, trading activity and other relevant factors.

The procedures described in this report do not constitute an audit or review of the financial statements of the Company. This report sets out the valuation analysis and the resulting value of the equity shares of the Company for the specific purpose stated herein. The detailed valuation workings, assumptions, methodology and supporting calculations are provided in the subsequent sections and Annexures forming part of this report.

For Raghunath Ramchandraka

Registered Valuer under IBBI

RAGHUNATH RAMCHANDRAKA
Securities or Financial Assets
Registered Valuer
IBBI/RV/07/2020/13350

Raghunath

Place: Mumbai

Dated: 02.09.2026

Regn. No. IBBI/RV/07/2020/13350

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1. COMPANY BACKGROUND

Tunwal E-Motors Limited (CIN - L34300PN2018PLC180950) is an India-based electric vehicle manufacturing company engaged primarily in the manufacturing, assembling, marketing and sale of electric vehicles, with a focus on electric two-wheelers and other electric mobility products. The Company also deals in related spare parts, accessories and electrical components. The Company is a listed entity on the SME platform of the National Stock Exchange of India Limited (NSE Emerge).

The Company's product portfolio includes electric scooters, electric three-wheelers, utility and special-purpose electric vehicles, spare parts, accessories and electrical components. Its products are positioned for various applications including personal commuting, rural and semi-urban mobility, delivery and commercial use.

The Company operates through manufacturing and assembly facilities, including its manufacturing facility at Palsana, Rajasthan and assembly operations at Sanaswadi, Pune, supported by its corporate operations in Pune.

The Company has developed a pan-India dealer and service network, with the Company's presentation indicating 450+ active dealers across India and presence across 19 states.

As per the Company's presentation, its product portfolio and operations are supported by a focus on affordable electric mobility, after-sales service and expansion of its dealer network. The Company has also identified lithium battery manufacturing as a future strategic initiative aimed at greater vertical integration, cost efficiency and control over battery supply.

2. SHARE HOLDING PATTERN AS ON VALUATION DATE

The shareholding pattern of **Tunwal E-Motors Limited** as on **28th August 2026**, based on the information provided, is set out below.

Shareholding Pattern as on 28th August 2026

Category of Shareholders	No. of Shareholders	No. of Equity Shares Held	% of Shareholding
Promoter & Promoter Group	6	3,68,64,621	63.90%
Public	5,676	2,08,27,763	36.10%
Non-Promoter – Non-Public	0	0	0.00%
Total	**5,682**	**5,76,92,384**	**100.00%**

3. PURPOSE SCOPE OF VALUATION AND ASSET UNDER VALUATION

The Company is proposing to issue Convertible Equity Warrants convertible into the Equity Shares of the Company ("shares") on preferential allotment basis to to the Promoter/Promoter Group.

To issue the equity shares on preferential allotment basis, the Company is required to determine the price at which equity shares should be allotted in accordance with the SEBI ICDR Regulations as amended and its articles of association and under Companies Act, 2013. Further, section 247 of Companies Act 2013 provides statutory backing to the valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.

In view of the above background, the Registered Valuer understands that the purpose of this Report is to determine the fair value of equity shares of the Company that will be allotted to the investors upon conversion of Warrants in accordance with the requirement of Chapter V of the SEBI ICDR Regulations as amended, Section 42 & 62(1)(c) and Section 247 of the Companies Act, 2013 read with the Companies (Registered Valuers and Valuation) Rules, 2017.

Company, which states that when the Company proposes to issue Convertible Equity Warrants convertible into the Equity Shares of the Company, the price of such shares should be determined by the Valuation Report of a Registered Valuer.

Accordingly, we have been engaged by the Company to determine the fair value of the equity shares of the Company at which Convertible Equity Warrants convertible into the Equity Shares of the Company may be issued on a preferential basis in accordance with the applicable laws described above.

Basis of Valuation

This Valuation report is based on the "Going Concern Concept" which assumes that the enterprise shall continue to operate and run its business. In our opinion gives the best estimate of the value of its Business.

Premises of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, we have performed the valuation of equity shares as mentioned above on a Going Concern basis.

Going Concern Value

Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of Going Concern Value result from factors such as having a trained workforce, clients base, the necessary systems, software and procedures in place etc.

Identity of Valuer

Raghunath Ramchandraka, an IBBI Registered Valuer (Regn. No. IBBI/RV/07/2020/13350) and Practicing Chartered Accountant, registered under the Companies (Registered Valuers and Valuation) Rules, 2017, has been appointed to undertake the valuation of the equity shares of the Company and determine the fair value of its equity shares. Raghunath Ramchandraka brings over 8 years of professional experience in business valuation, mergers & acquisitions, fundraising through debt and equity instruments, and financial structuring.

Pecuniary Interest Declaration

We do not have pecuniary interest in the shares of the company, past, present or prospective, and the opinion expressed is free of any bias in this regard. We strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

4. SOURCES OF INFORMATION

For the purpose of conducting the valuation, we have relied upon the following sources of information:

4.1. All the company specific information, including but not limited to:

a. Audited Consolidated Financial Statements of the Company for the FY 2025-26, FY 2024-25 and FY 2023-24.
b. MOA, AOA, Shareholding Pattern and List of Directors.
c. We have relied upon the data available on NSE website to work out valuation as per SEBI ICDR Regulations as amended for frequently traded equity shares.
d. Brief Profile of the Company

4.2. Further, we have relied upon the following:

a. Publicly available information of the Company;
b. Verbal and written information and explanations provided by the management of the Company.

4.3. Several discussions with the Management of the Company in order to determine business operations, historical background, nature of business, business model and future plan for the business.

4.4. Information provided by leading database sources, market research reports and other published data wherever applicable.

4.5. Duly signed Representation letter provided by the management of the Company.

5. EXCLUSIONS & LIMITATIONS

5.1. Valuation analysis and results are specific to the purpose of the valuation of the company and are based on financials provided by the Management. It may not be valid for any other purpose or as at any other date. The valuation analysis and results are substantively based only on information contained in this report and are governed by concept of materiality.

5.2. Our work does not constitute certification of the working results of the companies referred to in this report. Accordingly, we are unable to & do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

5.3. We provide no assurance that a sale or acquisition or investment deal can be completed successfully at or close to our recommended valuation within a particular timeframe. Our valuation only aims to represent the likely price around which a deal can happen.

5.4. The recommendation(s) rendered in this report represent only the recommendation(s) based upon information furnished by the Management of the Company and the said recommendation(s) shall be considered advisory in nature.

5.5. We have however, evaluated the information provided to us by the Company through broad inquiry and comparative analysis (but have not carried out a due diligence or audit of the Company for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. We are not responsible for arithmetical accuracy / logical consistency of any financial model or business plan provided by the Company and used in our valuation analysis. The terms of our engagement were such that we were entitled to rely upon the information provided by the Company without detailed inquiry.

5.6. Also, we have been given to understand by the Management that it has assured that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked out relevancy or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions, forecasts and other.

5.7. information given by/on behalf of the Company. The management of the Company has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results.

5.8. Accordingly, we assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise. Also, we assume no responsibility for technical information furnished by the Company and believe it to be reliable.

5.9. We express no opinion on the achievability of the forecasts given to us. The assumptions used in their preparation, as we have been explained, are based on the management's present expectation- the most likely set of future business events and circumstances and the management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

5.10. No enquiry into Company's claim to title of assets or property has been made for the purpose of this valuation. With regard to Company's claim to title of assets or property, we have relied solely on representations, whether verbal or otherwise, made by the Management of the Company to us for the purpose of this report. We have not verified such representations against any title documents or any agreements evidencing right or interest in or over such assets or property, and have assumed Company's claim to such rights, title or interest as valid for the purpose of this report. No information has been given to us about liens or encumbrances against the assets, if any, beyond the loans disclosed in the accounts. Accordingly, no due diligence into any right, title or interest in property or assets was undertaken and no responsibility is assumed in this respect or in relation to legal validity of any such claims.

5.11. Accordingly, this valuation reflects only the business value of the company and we have not undertaken any valuation pertaining to the any other asset specific value for the purpose of this valuation exercise as the same does not form scope of our engagement.

5.12. We do not accept any liability to any third party in relation to the issue of this valuation report.

5.13. Neither the valuation report nor its contents may be disclosed to any third party or referred to or statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or parties without our prior written consent. We retain the right to deny permission for the same.

5.14. This report is intended exclusively for the specific purpose stated within the report itself and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

6. VALUATION AS PER REGULATION 164(1) OF THE ICDR REGULATIONS

Relevant Date (valuation date)

As per Regulation 161 of the SEBI (ICDR) Regulations, the relevant date for determining the price of the Equity Shares proposed to be issued on a preferential basis shall be the date **thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue**.

As represented by the Management, the meeting of shareholders is scheduled to be held on **29 September 2026**. Accordingly, the date falling thirty days prior to the shareholders' meeting is **30 August 2026**. Since 30 August 2026 falls on a **Sunday**, the immediately preceding working day, i.e. **28 August 2026**, shall be reckoned as the Relevant Date.
Accordingly, **28 August 2026** shall be considered as the **"Relevant Date"** for determining the price of the Equity Shares proposed to be allotted pursuant to the Preferential Issue in accordance with Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, as amended.

Selection of Valuation Methodology

The valuation of the Equity Shares has been undertaken using internationally accepted valuation methods, having regard to the nature of the Company's business, its financial position, historical financial performance, listed status and trading activity. The valuation methodologies considered appropriate for the present valuation exercise are set out below.

VALUATION AS PER INTERNATIONALLY ACCEPTED VALUATION METHODS

Procedures Adopted

Our analysis of the value of Tunwal E-Motors Limited ("the Company") is based on the International Valuation Standards (IVS), ICAI Valuation Standards, and the applicable requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

In determining the value of the equity shares of the Company, we have considered the nature of its business, financial performance, capital structure, trading history of its equity shares, and other relevant factors.

Valuation Approach

The Company is engaged in the business of manufacturing and sale of electric vehicles (EVs). Considering the nature of the Company's business, its financial position, profitability and the fact that its equity shares are listed and traded on a recognised stock exchange, the following valuation approaches and methods have been considered appropriate:

(a) **Asset Approach**

- **Net Asset Value (NAV) Method**

  Under the NAV Method, the value of equity is determined based on the net assets of the Company, after considering its total assets and liabilities. This method is relevant as it provides an indication of the underlying book value of the Company's net assets.

  Accordingly, we have considered the Net Asset Value Method as one of the methods for determining the value of the equity shares of the Company.

  For the purpose of the present valuation, the valuation date is 28 August 2026. However, as on the valuation date, the latest available audited consolidated financial statements of the Company are those as at 31 March 2026. Accordingly, the consolidated financial statements as at 31 March 2026, being the latest available audited financial information, have been considered for the purpose of determining the NAV.

  The detailed calculation of the Net Asset Value, including the computation of net assets attributable to the equity shareholders and the resultant value per equity share, is set out in Further Annexure A to this report.

(b) **Market Approach**

- **Market Price Method**

  Under the Market Price Method, the value of an equity share of a listed company is generally determined with reference to the market price of its equity shares quoted on a recognised stock exchange, subject to the shares being frequently traded in accordance with the applicable provisions of the SEBI (ICDR) Regulations.

  The valuation date for the present exercise is **28 August 2026**. For the purpose of determining the market price of the equity shares, the relevant trading data up to the valuation date has been considered.

  In the present case, the equity shares of Tunwal E-Motors Limited are listed on a recognised stock exchange and are frequently traded within the meaning of the applicable provisions of the SEBI (ICDR) Regulations.

  Accordingly, the Market Price Method has been considered appropriate for determining the value of the equity shares of the Company.

  The detailed computation of the applicable market price, including the relevant trading data and Volume Weighted Average Prices (VWAPs), is set out in the relevant Annexure B to this report.

  Based on the trading data considered for the purpose of the valuation, the **VWAP for the last 90 trading** days is **₹29.29** per equity share, whereas the **VWAP for the last 10 trading days** is **₹26.11** per equity share.

Accordingly, the higher of the two prices, i.e. **₹29.29** per equity share, has been considered as the applicable minimum price under Regulation 164(1) of the SEBI (ICDR) Regulations, 2022, subject to the applicable provisions thereof.

(c) **Income Approach**

- **Price Earning Capacity Value (PECV) Method**

Under the Price Earning Capacity Value (PECV) Method, the value of equity is determined based on the maintainable earnings of the Company, capitalised at an appropriate capitalisation rate having regard to the required rate of return and the long-term sustainable growth prospects of the business.
Considering the Company's established operations, historical financial performance and earning capacity, the PECV Method has been considered appropriate as an additional method for determining the value of the equity shares of the Company.

For the purpose of the present valuation, the maintainable earnings have been determined with reference to the Company's historical profitability. The financial performance for the relevant financial years has been considered with appropriate weights to arrive at the maintainable profit.

The detailed computation of maintainable earnings, applicable capitalisation rate and the resultant value per equity share under the PECV Method is set out in the relevant Annexure to this report.
The capitalisation rate has been determined with reference to the Capital Asset Pricing Model (CAPM), considering the relevant risk-free rate, equity beta, equity market risk premium and long-term sustainable growth considerations.

Based on the detailed workings set out in the Annexure, the value per equity share under the PECV Method has been determined at **₹20.40** per equity share.

7. VALUATION CONCLUSION

Based on the above considerations, the following valuation methods have been considered for the purpose of arriving at the value of the equity shares **as on 28 August 2026** of **Tunwal E-Motors Limited**:

Valuation Method	Value per Equity Share (₹)	Weight
Net Asset Value (NAV) Method	21.80	10%
Market Price Method	29.29	80%
Price Earning Capacity Value (PECV) Method	20.40	10%
Weighted Average Fair Value per Equity Share	**27.65**	**100%**

Accordingly, the weighted average value of the Equity Shares of Tunwal E-Motors Limited, based on the valuation methodologies considered, works out to **₹27.65** per Equity Share.

However, the applicable minimum price determined under Regulation 164(1) of the SEBI (ICDR) Regulations is ₹29.29 per Equity Share, being the higher of the 90 trading days' VWAP of **₹29.29** and the 10 trading days' VWAP of **₹26.11.**

Accordingly, the minimum price for the proposed Preferential Issue shall be ₹29.29 per Equity Share, subject to the applicable provisions of the SEBI (ICDR) Regulations and other applicable laws

Note: The weighted average fair value has been arrived at by assigning relative weights to the values determined under the respective valuation methods. The weights reflect the relative relevance and applicability of each method in the circumstances of the present valuation exercise, considering the nature of the Company's business, its listed status, trading activity and available financial information. The weighted average should therefore be read as the overall value indication derived from the methodologies considered, and not as a simple arithmetic average of the values under the individual methods.

The detailed workings and supporting calculations for the respective valuation methods are provided in the **relevant Annexures** forming part of this valuation report.

Raghunath

RAGHUNATH RAMCHANDRAKA
Securities or Financial Assets
Registered Valuer
IBBI/RV/07/2020/13350

ANNEXURE - A: CALCULATION OF NET ASSET VALUE (NAV) – COST APPROACH

(₹ in lakhs except stated)

Particulars	Amount
Total Assets	21,757.23
Less: Total Liabilities	-9,179.08
Net Assets / Shareholders' Funds	**12,578.15**
Equity Value / Book Value (A)	12,578.15
Number of Equity Shares (B)	5,76,92,384
Book Value / NAV per Equity Share (A/B)	**₹ 21.80**

Note: The above calculation is based on the latest available audited consolidated financial statements of the Company as at 31 March 2026.

ANNEXURE – B: MARKET PRICE METHOD

A. Volume Weighted Average Price (VWAP) – Last 90 Trading Days

The Volume Weighted Average Price has been calculated based on the trading data of the equity shares of the Company on the recognised stock exchange for the relevant period preceding the valuation date.

Particulars	**Amount**
Total Traded Quantity – Last 90 Trading Days	94,78,000
Total Turnover – Last 90 Trading Days (₹)	27,75,96,000
VWAP – Last 90 Trading Days	**₹29.29**

Date	**Total Traded Quantity**	**Turnover ₹**
27-Aug-26	1,16,000	29,75,000
26-Aug-26	14,000	3,66,900
25-Aug-26	34,000	8,86,400
24-Aug-26	44,000	11,55,500
21-Aug-26	60,000	15,63,300
20-Aug-26	34,000	8,92,900
19-Aug-26	40,000	10,43,600
18-Aug-26	24,000	6,30,800
17-Aug-26	78,000	20,49,400
14-Aug-26	46,000	12,29,200
13-Aug-26	1,26,000	33,95,500
12-Aug-26	34,000	9,05,600
11-Aug-26	66,000	17,43,900
10-Aug-26	26,000	6,86,700
07-Aug-26	44,000	11,52,200
06-Aug-26	1,40,000	36,66,900
05-Aug-26	28,000	7,31,300
04-Aug-26	1,16,000	30,47,100
03-Aug-26	20,000	5,20,700
31-Jul-26	86,000	22,47,000
30-Jul-26	58,000	15,43,800
29-Jul-26	12,000	3,16,300
28-Jul-26	34,000	9,06,100
27-Jul-26	68,000	17,95,200
24-Jul-26	38,000	10,09,400
23-Jul-26	30,000	8,13,000
22-Jul-26	36,000	9,63,300
21-Jul-26	1,28,000	34,41,400
20-Jul-26	1,16,000	30,57,900

17-Jul-26	1,14,000	29,54,000
16-Jul-26	86,000	22,34,000
15-Jul-26	88,000	22,77,300
14-Jul-26	1,42,000	37,08,400
13-Jul-26	92,000	23,99,100
10-Jul-26	40,000	10,46,500
09-Jul-26	1,66,000	43,50,700
08-Jul-26	72,000	19,26,800
07-Jul-26	12,000	3,23,000
06-Jul-26	40,000	10,82,500
03-Jul-26	2,56,000	67,87,500
02-Jul-26	96,000	26,32,600
01-Jul-26	48,000	13,35,800
30-Jun-26	1,26,000	34,84,700
29-Jun-26	1,58,000	42,60,500
25-Jun-26	28,000	7,64,700
24-Jun-26	96,000	25,77,400
23-Jun-26	38,000	10,33,300
22-Jun-26	44,000	11,89,300
19-Jun-26	2,26,000	60,47,600
18-Jun-26	98,000	26,77,900
17-Jun-26	4,50,000	1,20,43,400
16-Jun-26	1,74,000	48,93,700
15-Jun-26	1,36,000	39,03,000
12-Jun-26	1,70,000	47,61,300
11-Jun-26	62,000	17,32,300
10-Jun-26	1,08,000	30,48,500
09-Jun-26	1,40,000	40,11,500
08-Jun-26	1,20,000	34,16,800
05-Jun-26	1,50,000	43,62,400
04-Jun-26	1,58,000	46,57,600
03-Jun-26	74,000	22,48,600
02-Jun-26	84,000	24,78,100
01-Jun-26	80,000	23,92,000
29-May-26	2,06,000	62,27,500
27-May-26	2,88,000	88,18,500
26-May-26	10,10,000	3,18,23,300
25-May-26	1,14,000	40,73,200
22-May-26	84,000	28,58,800
21-May-26	30,000	9,92,300
20-May-26	26,000	8,62,600
19-May-26	46,000	15,32,200
18-May-26	64,000	21,21,800
15-May-26	1,02,000	34,86,000
14-May-26	34,000	11,36,700

13-May-26	60,000	20,10,200
12-May-26	1,14,000	39,14,300
11-May-26	88,000	30,52,200
08-May-26	44,000	15,23,100
07-May-26	2,88,000	1,02,09,200
06-May-26	3,14,000	1,05,93,800
05-May-26	46,000	14,49,600
04-May-26	60,000	18,92,100
30-Apr-26	52,000	16,37,100
29-Apr-26	1,00,000	31,52,700
28-Apr-26	76,000	23,80,000
27-Apr-26	72,000	22,69,700
24-Apr-26	76,000	23,88,200
23-Apr-26	98,000	31,36,800
22-Apr-26	2,52,000	81,19,400
21-Apr-26	66,000	21,55,600
Total	**94,78,000**	**27,75,96,000**
Price		**29.29**

B. Volume Weighted Average Price (VWAP) – Last 10 Trading Days

Particulars	**Amount**
Total Traded Quantity – Last 10 Trading Days	5,56,000
Total Turnover – Last 10 Trading Days (₹)	1,45,16,500
VWAP – Last 10 Trading Days	**₹26.11**

Date	**Total Traded Quantity**	**Turnover ₹**
27-Aug-26	1,16,000	29,75,000
26-Aug-26	14,000	3,66,900
25-Aug-26	34,000	8,86,400
24-Aug-26	44,000	11,55,500
21-Aug-26	60,000	15,63,300
20-Aug-26	34,000	8,92,900
19-Aug-26	40,000	10,43,600
18-Aug-26	24,000	6,30,800
17-Aug-26	78,000	20,49,400
14-Aug-26	46,000	12,29,200
Total	**4,90,000**	**1,27,93,000**
Price		**26.11**

C. Applicable Price under Regulation 164(1)

Particulars	Price per Equity Share (₹)
(A) Average VWAP for last 90 trading days	29.29
(B) Average VWAP for last 10 trading days	26.11
Applicable Minimum Price – Higher of (A) and (B)	**29.29**

Conclusion: Accordingly, the Market Price Method value is ₹29.29 per equity share.

Determination of Frequently Traded Status

Trading in Equity Shares during the Relevant 240 Trading Days

The trading activity in the equity shares of the Company has been analysed for the relevant period preceding the valuation date.

Particulars	Amount / Percentage
Total Traded Quantity during relevant 240 trading days	3.3542 Crores
Total No. of Outstanding Equity Shares	5.7692 Crores
Percentage of Traded Turnover / Outstanding Shares	**58.14%**

Source: NSE India.

Since the traded quantity during the relevant 240 trading days in the equity shares of the Company is more than 10.00% of the total number of equity shares outstanding, the equity shares of the Company are considered frequently traded within the meaning of the applicable provisions of Regulation 164 of the SEBI (ICDR) Regulations, as amended.

ANNEXURE – C: PRICE EARNING CAPACITY VALUE (PECV) METHOD

A. Determination of Maintainable Profit

Financial Year	**PAT (₹ in Lakhs)**	**Weight**	**Weighted Profit (₹ in Lakhs)**
FY 2025-26	1,283.51	1	1,283.51
FY 2024-25	1,180.05	1	1,180.05
FY 2023-24	1,181.17	1	1,181.17
Total		**3**	**3,644.73**
Maintainable Profit / Average			**1,214.91**

B. Calculation of Capitalisation Rate

Particulars	**Rate / Factor**
Risk Free Rate	6.89%
Equity Beta	1.35
Expected Market Return	10.91%
Equity Market Risk Premium	4.02%
Beta × Equity Market Risk Premium	5.43%
Cost of Equity as per CAPM	12.32%
Add: Company Specific Risk Premium	0.00%
Required Rate of Return	12.32%
Less: Long-term Sustainable Growth Rate	(2.00%)
Capitalisation Rate	**10.32%**

C. Determination of PECV

Particulars	**Amount**
Maintainable Profit (₹ in Lakhs)	1,214.91
Capitalisation Rate	10.32%
Capitalised Value / Equity Value (₹ in Lakhs)	11,771.20
Number of Equity Shares	5,76,92,384
Value per Equity Share	**₹20.40**

Conclusion: Accordingly, the PECV Method value is **₹20.40** per equity share.