

Valuation Analysis of Equity Shares of VISAMAN GLOBAL SALES LIMITED



July 16, 2025

Strictly Private & Confidential

To,

Board of Directors/Audit Committee

VISAMAN GLOBAL SALES LIMITED

C/O., JAIN TRADERS, 8, SORATHIAWADI NEAR NARMADA, 80 FEET ROAD, Rajkot, RAJKOT, Gujarat, India, 360002

Subject – Fair Valuation of Equity of VISAMAN GLOBAL SALES LIMITED.

Dear Sir,

The said valuation assignment has been conducted for the purpose of computing the Value per Equity Share of **VISAMAN GLOBAL SALES LIMITED** (hereinafter referred to as “Company”) for the purpose of issue of Equity Shares and Convertible Warrants through Preferential Issue of VISAMAN GLOBAL SALES 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 **Procure Valux Private Limited**, (“herein-after-referred as “**Valuer Entity**”), hereby certify the fair value of equity shares of the Company as follow.

- | | |
|---------------------------------|-------------------------------|
| 1. Date of Valuation | : 14 th July, 2025 |
| 2. Date of appointment | : 14 th July, 2025 |
| 3. Date of Submission of Report | : 16 th July, 2025 |

Name of Instrument	Value per share (INR)
EQUITY	55.27/-

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/2025-2026/5478



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GLOSSARY OF ABBREVIATION

Abbreviation	Definition
Company	VISAMAN GLOBAL SALES LIMITED
Management	Management of VISAMAN GLOBAL SALES 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



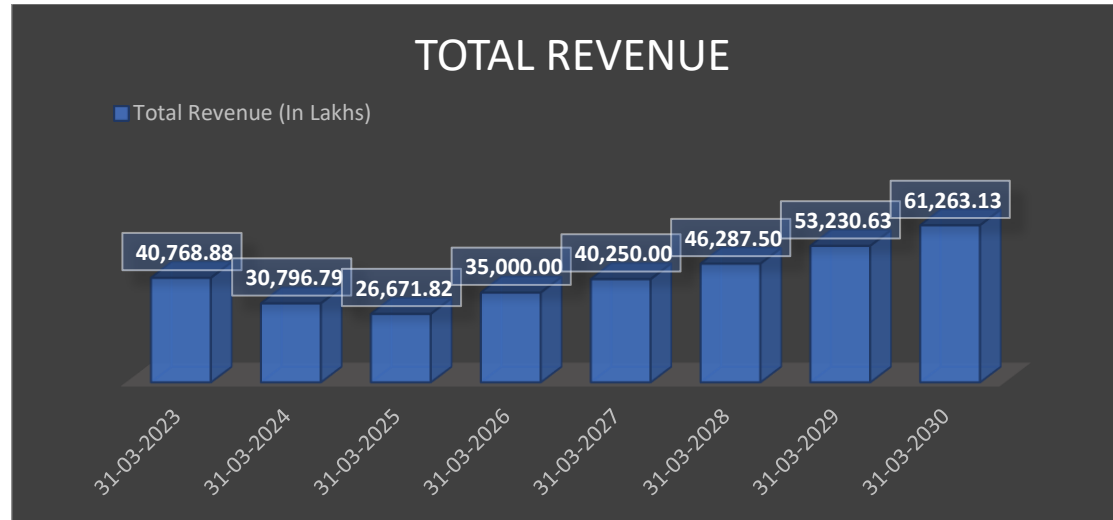
EXECUTIVE SUMMARY:

Company	VISAMAN GLOBAL SALES LIMITED
Corporate Identification Number (CIN)	L24311GJ2019PLC108862
Relevant industry	STEEL DISTRIBUTION AND FABRICATION INDUSTRY.
Net worth as on 31.03.2025	2,871.80 Amt (INR Lakhs)
Base of Valuation	: Market Value - Sec 30 of IVS 2025
Premise of Valuation	: Highest and best use - Sec 140 of IVS 2025
Valuation Approach	: Income Approach, Asset Approach, Market Approach
Method for Valuation	: Discounted Cash Flow Method, Net Asset Method, Market Method [90/10 days]
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

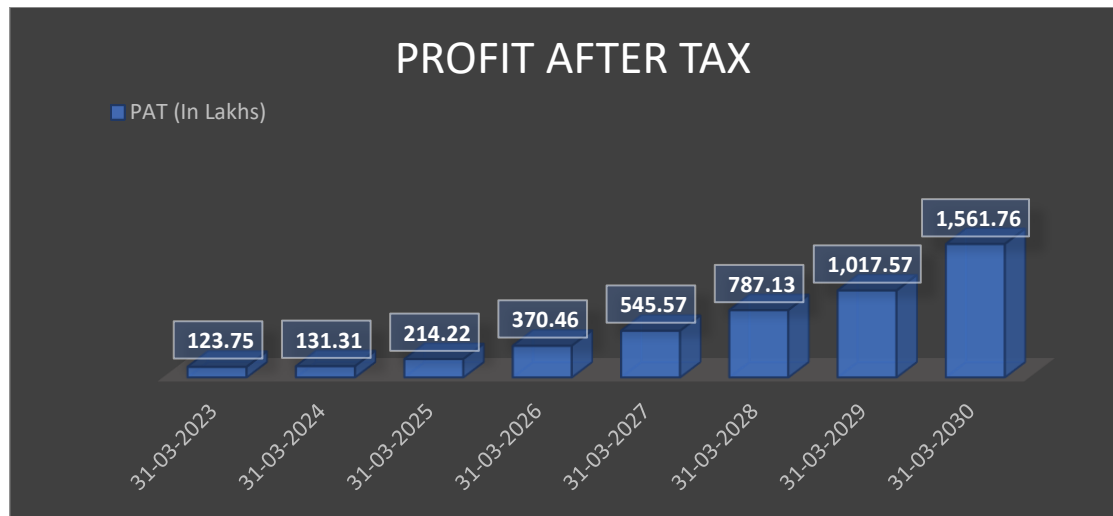


KEY FINANCIAL HIGHLIGHTS (GRAPHICAL OVERVIEW)

Trend of Revenue from FY 2022-23 to FY 2029-30



Trend of Profit After Tax from FY 2021-22 to FY 2029-30



INDUSTRY BACKGROUND- STEEL DISTRIBUTION AND FABRICATION INDUSTRY

The Steel Distribution and Fabrication Industry involves the supply, processing, and customization of steel products such as pipes, coils, sheets, and structural steel, which are crucial for construction, infrastructure, and manufacturing sectors. Companies in this industry offer services like customization, third-party processing, and on-site delivery, often coupled with credit facilities to enhance customer relationships.

The industry is experiencing significant growth, particularly in emerging markets like India, driven by urbanization, infrastructure projects, and government initiatives such as Make in India. The market is projected to grow at a CAGR of 6.5% from 2024 to 2029, supported by rising demand for steel and technological advancements in production and logistics.

COMPANY ASSESSMENT

Company Information	
CIN	L24311GJ2019PLC108862
Company Name	VISAMAN GLOBAL SALES LIMITED
ROC Name	ROC Ahmedabad
Registration Number	108862
Date of Incorporation	27/06/2019
Email Id	visamansales@gmail.com
Registered Address	C/O., JAIN TRADERS, 8, SORATHIAWADI NEAR NARMADA, 80 FEET ROAD, Rajkot, RAJKOT, Gujarat, India, 360002
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)	15,00,00,000
Paid up Capital (Rs)	13,81,19,990



Share Holding Pattern as on Valuation date are as follows

Equity Share Holder		
Sr. No	Name of Shareholders	No. of Equity Shares
1	Promoter and Promoter Group	10130792
2	Public	3681207
	Total	13811999

Particulars	Amount (Rs.)
Authorised	
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000
Total	15,00,00,000
Issued, Subscribed & Paid-Up	
13,811,999 Equity Shares of Rs. 10/- each	13,81,19,990
Total	13,81,19,990

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

Director/Signatory Details			
Sr. No	DIN/PAN	NAME	Designation
1	08957139	BHARAT MAGANLAL THUMAR	Director
2	03518750	PARAS FULABHAI SHINGALA	Director
3	07789750	MITULKUMAR SURESHCHANDRA VASA	Managing Director
4	08494957	AVNI MITULBHAI VASA	Director
5	09648254	BRIJESH NARENDRABHAI KULAR	Whole-time Director
6	10519845	ABHISHEK RANJITBHAI RATHOD	Director

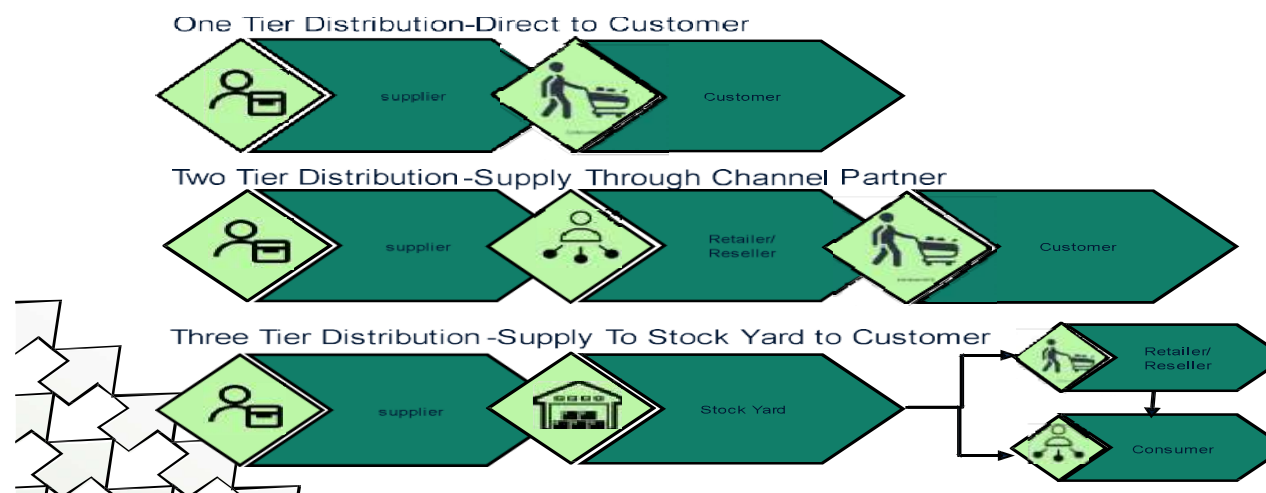


COMPANY OVERVIEW

Visaman Global Sales Limited was originally incorporated on June 27, 2019 under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre. The company has its registered office at *C/o. Jain Traders, 8, Sorathiwadi near Narmada, 80 Feet Road, Rajkot, Gujarat – 360002, India.*

The company is engaged in the business of supplying a wide range of steel products including round pipes, square pipes, rectangle pipes, structural steels of various specifications, BGL coils, GP (GI) coils, HR coils, CR coils, colour coated coils, MS sheets, GP and GC sheets, CR sheets, HR sheets and plates, colour coated sheets, roofing PUF panels, and wall PUF panels, among others.

❖ DISTRIBUTION CHANNELS



As a value-added service, the company also provides credit facilities to its existing customers with a proven track record of timely payments. Based on the customer's payment history, the company evaluates their creditworthiness and assigns a specific credit limit and credit period, which may vary from customer to customer.



In addition, the company offers customization services to cater to specific customer requirements in terms of size, length, breadth, thickness, etc. For such requirements, the company coordinates with manufacturers to carry out the necessary customization. In cases where manufacturers are unable to meet these specifications, the company outsources the modification and alteration work to third-party process houses.

The company also facilitates onsite delivery of its products, ensuring timely and efficient logistics support to its customers. Notably, Visaman Global Sales Limited is one of the dealers of APL Apollo Tubes Limited.



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 VISAMAN GLOBAL SALES 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 Convertible Warrants in accordance with Regulations 164 and 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“ICDR”) using latest available Audited Financial Statements as on 31st March, 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(1) 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:



Regulation 164: Pricing of frequently traded shares

1. If the Issue of Preferential allotment of shares/securities: 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 per warrants / share in the said Issue of Preferential allotment of shares/securities: to be allotted shall be not less than higher of the following:
 - (a) The 90 trading days' volume weighted average price of the related Issue of Preferential allotment of shares/securities quoted on the recognised stock exchange preceding the relevant date; or
 - (b) The 10 trading days' volume weighted average prices of the related Issue of Preferential allotment of shares/securities quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

- (a) A Preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for Issue of Preferential allotment of shares/securities to be allotted pursuant to the preferential issue:

- (b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer: Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters. Explanation. — For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issue:
 - (a) rights under a shareholder's agreement or voting agreement entered into with promoters or promoter group;
 - (b) veto rights; or
 - (c) right to appoint any nominee director on the board of the issuer



1. For the purpose of this Chapter, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognised stock exchange(s) in which the Issue of Preferential allotment of shares/securities of the issuer are listed and in which the highest trading volume in respect of the Issue of Preferential allotment of shares/securities of the issuer has been recorded during the preceding 90 trading days prior to the relevant date

Regulation 166A: Allotment of more than five per cent of the post issue fully diluted share capital of the Issuer

- (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub- regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Keeping in the view of above regulations: -

- There is no change in control, however, the allotment to the proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer

The Companies Act, 2013

Relevant Extract of Section 62: Further issue of share capital

- (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
 - (b) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.



APPOINTING AUTHORITY

The management of the **VISAMAN GLOBAL SALES 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.
- Audited Financial Statements as on 31st March, 2025, 31st March, 2024, 31st March, 2023, 31st March, 2022.
- Management Representations Letter
- MOA & AOA
- GST Certificate
- Management Signed projection From FY 2026 to 2030
- Certificate Of incorporation



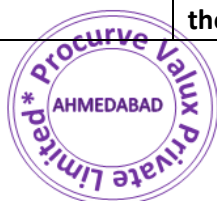
EXTENT OF THE INVESTIGATION UNDERTAKEN

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	<p>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.</p> <p>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.</p>
Market	Market Method [90/10 days]	<p>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.</p> <p>In the instant case, we have considered the VWAP Basis [90/10 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</p>



		<p>period. By analyzing the VWAP over 90 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.</p>
Income	Discounted Free Cash Flow (DFCF) Method	<p>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.</p> <p>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.</p>



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.

VISAMAN GLOBAL SALES LIMITED			
Valuation Approach			
	Value per share (INR)	Weight	Total Value (Weight x Price)
A. Net asset method (Annexure -1)	20.40	10.00%	2.04
B. Equity Valuation as per Market Approach [90/10 Days] (Annexure -2)	55.27	40.00%	22.11
C. Income Approach-[DCF] (Annexure -3)	58.44	50.00%	29.22
TOTAL		100%	53.37
Average Price Per Share	53.37		

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:

The DCF method is the most robust valuation technique in terms of capturing intrinsic value based on projected future cash flows, adjusted for the time value of money. It reflects the company's true earning potential, strategic initiatives, and operational efficiency. Given that the company has demonstrated consistent financial performance and foreseeable cash flow generation, the Income Approach has been given the highest weightage of **50%**. This is in line with industry best practices for valuing growth-oriented businesses.



2. Cost Approach (Net Assets):

Assigning 10% weight to Net Assets is justified for the following reasons:

The steel industry is inherently asset-heavy, requiring significant investment in land, plant, machinery, and related infrastructure. While the Net Asset Method reflects this substantial asset base, it primarily accounts for historical costs and fails to capture the current market dynamics, earning potential, and cyclical nature of the sector. Given that the performance of steel companies is closely linked to global commodity prices, demand cycles, and capacity utilization, the book value alone does not provide an accurate representation of intrinsic value. Therefore, this method has been used primarily to establish a floor value and has been assigned a conservative weightage of **10%** in the overall valuation.

3. Market Approach (90 and 10 days):

Assigning 40% weight to Market Approach is justified for the following reasons:

The Market Method uses the average trading prices over 90 days and 10 days to reflect the price at which the equity shares are traded in the open market. This approach captures real-time investor sentiment, liquidity, and perceived value, making it particularly relevant for listed companies. Considering the trading activity, price stability, and market confidence in the shares, a **40%** weightage has been assigned. However, as the market price can be influenced by speculative forces or short-term factors, it is not taken as the sole determinant.

Conclusion

Based on my valuation exercise, the equity per share value is calculated as the average price derived from all three methods, which amounts to Rs. 53.37/- per share.

Conclusion

Based on the valuation exercise conducted, the minimum issue price for the proposed Preferential Allotment, as at the close of trading hours on the date preceding the relevant date (i.e., 15th July 2025), has been determined at Rs. 55.27 per share. This price has been arrived at in accordance with the provisions of Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which prescribes pricing norms for frequently traded shares based on volume-weighted average prices over the preceding 10 and 90 trading days.

The said price is higher than the price determined under Regulation 166A of the SEBI ICDR Regulations, which requires a valuation by a registered valuer in cases involving change of control or allotment exceeding the specified threshold, and in this case, is Rs. 53.37 per share.

Accordingly, the higher of the two values—Rs. 55.27 per share—is considered as the minimum issue price for the preferential allotment in compliance with SEBI regulations.



Valuation Method - VWAP Basis [90/10 days]

Regulation 164(1)

- At least 10% of the total Issue of Preferential allotment of shares/securities have been traded on the NSE SME platform 240 trading days preceding the Valuation Date, therefore, Issue of Preferential allotment of shares/securities of the company shall be treated as frequently traded.
- Stock Exchange means the Stock Exchange where highest trading volume in respect of the Issue of Preferential allotment of shares/securities of the issuer has been recorded during the preceding 90 trading days prior to the Valuation Date. The company is listed in NSE SME platform only. therefore, NSE SME platform data is considered for all relevant computations.
- For the purpose of valuation, we have relied on the data of NSE SME platform in accordance to the amended Regulations 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended vide Notification No. SEBI/LAD-NRO/GN/2022/63 dated 14th January, 2022.

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

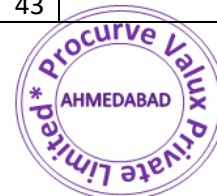
Annexure -1

Sr.no	Date	series	vwap	VOLUME	VALUE
1	14-Jul-25	SM	79.75	1,44,000	1,14,83,550.00
2	11-Jul-25	SM	62.66	1,35,000	84,58,800.00
3	10-Jul-25	SM	56.53	1,44,000	81,40,800.00
4	09-Jul-25	SM	52.24	3,60,000	1,88,07,300.00
5	08-Jul-25	SM	53.63	1,35,000	72,39,450.00
6	07-Jul-25	SM	50.58	1,74,000	88,01,250.00
7	04-Jul-25	SM	50.51	42,000	21,21,450.00
8	03-Jul-25	SM	48.86	1,23,000	60,09,300.00
9	02-Jul-25	SM	48.43	2,01,000	97,34,400.00
10	01-Jul-25	SM	47.33	27,000	12,78,000.00
				14,85,000.00	8,20,74,300.00
VWAP of 10 Trading 'days					55.27

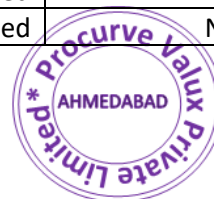


Valuation as per Weighted Average for 90 Days preceding the relevant date:

Sr.no	Date	series	vwap	VOLUME	VALUE
1	14-Jul-25	SM	79.75	1,44,000	1,14,83,550.00
2	11-Jul-25	SM	62.66	1,35,000	84,58,800.00
3	10-Jul-25	SM	56.53	1,44,000	81,40,800.00
4	09-Jul-25	SM	52.24	3,60,000	1,88,07,300.00
5	08-Jul-25	SM	53.63	1,35,000	72,39,450.00
6	07-Jul-25	SM	50.58	1,74,000	88,01,250.00
7	04-Jul-25	SM	50.51	42,000	21,21,450.00
8	03-Jul-25	SM	48.86	1,23,000	60,09,300.00
9	02-Jul-25	SM	48.43	2,01,000	97,34,400.00
10	01-Jul-25	SM	47.33	27,000	12,78,000.00
11	30-Jun-25	SM	48.88	2,28,000	1,11,44,550.00
12	27-Jun-25	Not Traded	Not Traded	Not Traded	Not Traded
13	26-Jun-25	SM	46.86	1,62,000	75,90,750.00
14	25-Jun-25	SM	46.43	39,000	18,10,650.00
15	24-Jun-25	SM	44.5	9,000	4,00,500.00
16	23-Jun-25	SM	44.11	18,000	7,93,950.00
17	20-Jun-25	SM	43.95	6,000	2,63,700.00
18	19-Jun-25	Not Traded	Not Traded	Not Traded	Not Traded
19	18-Jun-25	SM	43.8	3,000	1,31,400.00
20	17-Jun-25	SM	43.42	27,000	11,72,400.00
21	16-Jun-25	SM	43.35	30,000	13,00,500.00
22	13-Jun-25	SM	42.85	21,000	8,99,850.00
23	12-Jun-25	SM	39.88	87,000	34,69,950.00
24	11-Jun-25	SM	38.68	30,000	11,60,400.00
25	10-Jun-25	SM	41.81	42,000	17,55,900.00
26	09-Jun-25	SM	42.66	78,000	33,27,750.00
27	06-Jun-25	SM	43	1,83,000	78,69,000.00
28	05-Jun-25	SM	43	1,41,000	60,63,000.00



29	04-Jun-25	SM	42.99	1,20,000	51,59,100.00
30	03-Jun-25	SM	42.92	1,20,000	51,50,550.00
31	02-Jun-25	SM	42.84	66,000	28,27,500.00
32	30-May-25	SM	38.6	18,000	6,94,800.00
33	29-May-25	Not Traded	Not Traded	Not Traded	Not Traded
34	28-May-25	Not Traded	Not Traded	Not Traded	Not Traded
35	27-May-25	Not Traded	Not Traded	Not Traded	Not Traded
36	26-May-25	Not Traded	Not Traded	Not Traded	Not Traded
37	23-May-25	SM	38.97	36,000	14,02,800.00
38	22-May-25	SM	38.74	21,000	8,13,450.00
39	21-May-25	Not Traded	Not Traded	Not Traded	Not Traded
40	20-May-25	SM	39.72	21,000	8,34,150.00
41	19-May-25	Not Traded	Not Traded	Not Traded	Not Traded
42	16-May-25	SM	39.45	9,000	3,55,050.00
43	15-May-25	SM	38.95	3,000	1,16,850.00
44	14-May-25	Not Traded	Not Traded	Not Traded	Not Traded
45	13-May-25	Not Traded	Not Traded	Not Traded	Not Traded
46	12-May-25	SM	36.1	3,000	1,08,300.00
47	09-May-25	Not Traded	Not Traded	Not Traded	Not Traded
48	08-May-25	Not Traded	Not Traded	Not Traded	Not Traded
49	07-May-25	Not Traded	Not Traded	Not Traded	Not Traded
50	06-May-25	Not Traded	Not Traded	Not Traded	Not Traded
51	05-May-25	SM	36.1	3,000	1,08,300.00
52	02-May-25	Not Traded	Not Traded	Not Traded	Not Traded
53	30-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
54	29-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
55	28-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
56	25-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
57	24-Apr-25	SM	37	3,000	1,11,000.00
58	23-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
59	22-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
60	21-Apr-25	SM	36	3,000	1,08,000.00
61	17-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
62	16-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded



63	15-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
64	11-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
65	09-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
66	08-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
67	07-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
68	04-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
69	03-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
70	02-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
71	01-Apr-25	Not Traded	Not Traded	Not Traded	Not Traded
72	28-Mar-25	SM	36.2	9,000	3,25,800.00
73	27-Mar-25	SM	36.14	30,000	10,84,200.00
74	26-Mar-25	SM	37	6,000	2,22,000.00
75	25-Mar-25	SM	36.8	3,000	1,10,400.00
76	24-Mar-25	SM	37.4	6,000	2,24,400.00
77	21-Mar-25	SM	37.85	3,000	1,13,550.00
78	20-Mar-25	SM	40.55	6,000	2,43,300.00
79	19-Mar-25	SM	42.82	63,000	26,97,600.00
80	18-Mar-25	SM	38.45	69,000	26,53,050.00
81	17-Mar-25	SM	36.5	3,000	1,09,500.00
82	13-Mar-25	SM	36	3,000	1,08,000.00
83	12-Mar-25	SM	38.9	42,000	16,33,800.00
84	11-Mar-25	SM	37.91	1,41,000	53,44,650.00
85	10-Mar-25	Not Traded	Not Traded	Not Traded	Not Traded
86	07-Mar-25	Not Traded	Not Traded	Not Traded	Not Traded
87	06-Mar-25	SM	39.95	93,000	37,15,350.00
88	05-Mar-25	Not Traded	Not Traded	Not Traded	Not Traded
89	04-Mar-25	Not Traded	Not Traded	Not Traded	Not Traded
90	03-Mar-25	SM	39.93	138,000	5,509,650.00
Total				3,630,000.00	173,113,650.00
VWAP of 90 Trading 'days					47.69



VWAP Basis (90/10 days)	
VWAP (10 trading days preceding the relevant date) (A)	55.27
VWAP (90 trading days preceding the relevant date) (B)	47.69
Minimum Price (Higher of (A) or (B))	55.27

Audited Balance Sheet as of 31st March, 2025

Particulars	Amount in INR Lakhs
Share Capital	1,381.20
Other Equity	1,436.60
Total Shareholder Funds	2,817.80
Total Non-Current Liabilities	147.28
Total Current Liabilities	6,978.12
Total Equity & Liabilities	9,943.20
Total Non-Current Assets	60.81
Total Current Assets	9,049.17
Total Assets	9,943.20

Audited Profit and Loss Statement for the period ended 31st March, 2025

Particulars	Amount in INR Lakhs
Gross Revenue	26,563.26
Other Income	108.56
Total Income	26671.82
Total Expenses	26423.36
Profit Before Tax (PBT)	248.46



Cost Approach: Net Asset Method as on 31st March, 2025

Annexure -2

Particulars	Amt in Lakhs
Assets	
Non-Current Assets	
Property, Plant and Equipment	
Intangible Assets	8.29
Capital Work-in-Progress	668.68
Tangible Assets	156.25
Deferred Tax Asset	39.63
Other non-current asset	21.18
Current Assets	
Inventories	2,118.52
Trade Receivables	4,155.16
Cash And Cash Equivalents	1,279.82
Short-Term Loans and Advances	1,409.22
Other Current Assets	86.45
Total Assets	9,943.20
Liabilities	
Non-Current Liabilities	
Long-term Provision	
Deferred Tax Liabilities	
Long-term borrowings	147.28
Current Liabilities	
Trade Payables	455.05
Other Current Liabilities	78.81
Short-Term Provision	96.83
Short-Term Borrowings	6,347.43
Total Liabilities	7,125.40
Net Worth	2,817.80



Net Worth attributable to Equity Holders	2,817.80
No. of Equity Shares Outstanding	1,38,11,999
Book Value/ Equity Share	20.40
Face Value	10

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 Rate		3%
<i>Cash Accrual Timing Factor</i>	0.50	1.50	2.50	3.50	4.50	
Months	12	12	12	12	12	
PBT (Excluding Other Income)	565.07	804.08	1,131.89	1,444.84	2,177.08	
Tax @ 25.17%	124.61	183.51	264.76	342.27	525.32	
EBIT(1-Tax)	440.46	620.57	867.13	1,102.57	1,651.76	
Add Finance Cost	552.25	563.19	526.85	526.83	526.83	
Book Depreciation	169.13	138.68	113.72	93.25	76.47	
(Inc)/Dec in Working Capital	-251.42	-839.23	-892.68	-462.05	-105.94	
Operating Cash Flows	910.42	483.20	615.02	1,260.60	2,149.12	
(Inc)/Dec in Fixed Assets	-676.97	-	-	-	-	
Free Cash Flows	233.45	483.20	615.02	1,260.60	2,149.12	18983.72
Discounting Factor	0.93	0.81	0.71	0.62	0.54	0.54
Present Value of Free Cash Flows	218.02	393.55	436.87	780.96	1,161.18	10,256.98



Summary	Amount (In INR Lakhs)
Present Value of Total Discrete Period Cash Flows	2,990.58
Present Value of Terminal Cash Flows	10,256.98
Enterprise value (EV)	13,247.56
Less: Debt	6,494.71
Add: Deffered Tax Assets	39.63
Add: Cash & Cash Equivalent	1,279.82
Equity Value (In INR Lakhs)	8,072.30
Total No. of Shares Outstanding as on valuation date	13,811,999
Value per share (INR)	58.44

Cost of Equity through CAPM:	31/Mar/2025
Risk Free Rate (Rf) from investing.com	6.58%
Equity Risk Premium (Rm - Rf)	8.97%
Relevered Beta (β)	2.38
Cost of Equity	27.94%
Company Specific Risk Premium (CSRP)	5.00%
Adjusted Cost of Equity	32.90%

	As on mar 31, 2025	Weight	Cost Of Resources	Tax Rate	WACC
Equity	2,817.80	30.29%	32.90%		9.97%
Debt	6,484.71	69.71%	9.00%	25.17%	4.69%
	9,302.51	100.00%			14.66%



DFCF Assumptions:

Particulars	Notes	
Risk free rate (Rf) as on 31.03.2025	6.58%	Considered of long-term Indian government bond rate
Market Rate of Return	15.55%	BSE Sensex return on long term basis
Industry Beta... (β)	2.38	We have conservatively considered the Beta of 1.04 for Steel Industry from http://www.Damodaran.com website. We adjusted the Average 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 (Ke)	32.90%	As per Modified CAPM model i.e. $[K_e = R_f + \beta(R_m - R_f) + CSRP]$
WACC	14.66%	$WACC = (K_e * \% \text{ Equity in Capital Structure}) + (\text{Cost of Debt} * \% \text{ Debt in Capital Structure} * (1 - \text{Tax Rate}))$
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