Chartered Engg Engineer

BHAVIN R. PATEL
REGISTERED VALUER

BHAVIN R. PATEL

VALUER

PLANT & MACHINERY | LAND & BUILDING | SECURITIES & FINANCIAL ASSETS | CHARTERED ENGINEER

Date: September 15, 2026

To
VentureX Fund I
1001, Block G1B, Pocket-1,
Phase- 2, Samriddhi Apt.,
N.S.I.T., Dwarka,
New Delhi - 110078

Re: Valuation Report indicating the fair value of VentureX Fund I ("Fund")

Dear Sir,

This has reference to our engagement letter dated September 11, 2026 the discussion we had and the information that we have from the Management of the Fund to perform the fair valuation in line with SEBI Regulations for valuation of VentureX Fund I.

We draw your attention to important comments regarding the scope and process of our work, set out immediately following the letter. We would like to take this opportunity to express our appreciation of the assistance and co-operation provided to us by the management during the performance of our assignment.

We have based this opinion on information provided and represented by the management of the Fund and have not independently verified the information provided to me and in that regard, the validity of the valuation depends on the completeness and accuracy of the information provided to me by the Fund. We have applied valuation techniques and methods that conform to the International Private Equity and Venture Capital Valuation Guidelines ('IPEV Guidelines').

Date of Appointment, Valuation Date and Date of Report

Date of Appointment	September 10, 2026
Valuation Date	March 31, 2026
Date of Report	September 15, 2026

Yours Faithfully,

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Bhavin R Patel
IBBI Registered Valuer
Securities and Financial Assets
Regn No: IBBI/RV/05/2019/11668
UDIN: 263196ZZ9PXK7E163

ADDRESS: 315, PHOENIX COMPLEX, NR. SURAJ PLAZA, SAYAJIGUNJ, VADODARA – 390020

Executive Summary

Brief Background

VentureX Fund I is a trust set-up under the Indian Trusts Act, 1882 and is registered with Securities and Exchange Board of India ('SEBI') as a Category I AIF – VCF – Angel Fund (hereinafter referred as "Fund") under Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012 ('SEBI AIF Regulations') effective July 23, 2024 vide Certificate of Registration Number- IN/AIF/24-25/1565.

Term of Engagement

We have been appointed by the Fund to undertake the valuation in line with SEBI AIF Regulations for valuations of VentureX Fund I in compliance with the provision provided under SEBI circular dated June 21, 2023 for "Standardised approach to valuation of investment portfolio of Alternative Investment Funds ('AIF')" followed by certain amendments to valuation norms in their circular dated 19th Sep 2024. Aforementioned circulars have been later incorporated in the SEBI Master Circular dated May 07, 2024. As discussed with the management, the cut-off date for the current valuation is March 31, 2026 **('Valuation Date')**

Valuation approach and methodology

On June 21, 2023, the SEBI issued a circular "Standardised approach to valuation of investment portfolio of Alternative Investment Funds ('AIF')" followed by certain amendments to valuation norms in their circular dated 19th Sep 2024. India Venture and Alternate Capital Association (IVCA) officially endorsed the IPEV Guidelines.

The Valuation has been carried out in accordance with guidance provided in IPEV Guidelines.

We have arrived at the fair value of VentureX Fund I based on valuation approach and methodology stated in next section. The fair market value of investment by Fund in below mentioned portfolio companies as March 31, 2026 is as follows:

S.No.	Name of Portfolio Company	Instrument	Quantity	Per share	Value
1.	Rajesh Power Services Limited	Equity shares	10,900	756	82,40,400
2.	RMC Switchgears Limited	Equity shares	15,000	353	52,95,000
3.	Shubhshree Biofuels Energy Limited	Equity shares	79,200	282	2,23,34,400
4.	Workmates Core2cloud Solution Limited	Equity shares	15,000	277	41,55,000
5.	MV Electrosystems Limited	Equity shares	74,000	547	4,04,78,000
6.	Neetu Yoshi Limited	Equity shares	1,36,000	72	97,92,000
7.	Neochem Bio Solutions Limited	Equity shares	3,08,729	63	1,94,49,927
8.	Patel Chem Specialities Limited	Equity shares	4,24,000	62	2,62,88,000
9.	Positron Energy Limited	Equity shares	1,42,500	112	1,59,60,000
10.	Pushpa Jewellers Limited	Equity shares	2,42,000	103	2,49,26,000
11.	Grand Continent Hotels Limited	Equity shares	3,17,400	78	2,47,57,200
12.	Gallard Steel Limited	Equity shares	4,000	127	5,08,000

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13.	Hannah Joseph Hospital Limited	Equity shares	1,44,000	69	99,36,000
14.	JD Cables Limited	Equity shares	2,28,129	163	3,71,85,027
15.	K V Toys India Limited	Equity shares	73,800	186	1,37,26,800
16.	Kaycee Energy & Infra Limited	Equity shares	50,000	711	3,55,50,000
17.	KRM Ayurveda Limited	Equity shares	6,000	175	10,50,000
18.	Monarch Surveyors & Engineering Consultants Limited	Equity shares	1,35,600	168	2,27,80,800
19.	Accent Microcell Limited	Equity shares	70,000	355	2,48,50,000
20.	Afcom Holdings Limited	Equity shares	4,200	652	27,38,400
21.	Alpex Solar Limited	Equity shares	45,400	759	3,44,58,600
22.	E to E Transportation Infrastructure Limited	Equity shares	2,400	181	4,34,400
23.	Australian Premium Solar Limited	Equity shares	70,000	265	1,85,50,000
24.	Bhadora Industries Limited	Equity shares	1,93,200	50	96,60,000
25.	Chemkart India limited	Equity shares	1,53,000	88	1,34,64,000
26.	Concord Control Systems Limited	Equity shares	800	1,901	15,20,800
27.	Digilogic Systems Limited	Equity shares	3,37,200	84	2,83,24,800
28.	Indo SMC Limited	Equity shares	1,34,000	147	1,96,98,000
29.	Goel Construction Limited	Equity shares	29,200	276	80,59,200
30.	Sky One Airways Private Limited	Equity shares	3,27,870	470	15,40,98,900
31.	Infobay AI Limited	Equity shares	105	3,11,786	3,27,37,530
32.	Sarva Foam Industries Limited	Equity shares	253,333	153	3,87,59,949
	Total		**40,26,966**		**70,97,67,133**

We would like to bring to your notice that in the ultimate analysis, valuation may be adjusted for the exercise of judicious discretion and judgement taking all relevant factors. There will always be several factors e.g. quality of management, present and prospective competition, yield on comparable securities and market sentiments etc which are not evident from the facts of the balance sheets or projection, but which will strongly influence the fair market value of the security.

The report has been prepared exclusively for specified purpose as mentioned above and hence should not be used for any other purpose without obtaining the prior written consent from me. This opinion should not be considered, in whole or in part, as investment advice by anyone.

Engagement Overview

Procedures adopted in carrying out the Valuation

- Receipt of proposal for valuation;
- Discussion with the management and acceptance of the proposal;
- Receipt of intimation about appointment and acceptance of proposal;
- Execution of valuation engagement letter and providing the checklist for required information, documents, financial statement and records;
- Receipt of information, documents as per the checklist leading to preliminary study

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including analysis of business, etc.;
- Cross verification of data and meeting with the concerned officials of the Fund for clarifications / explanations;
- Determining valuations approach, techniques and methods;
- Analysis of publicly available data including economic factors and industry trends;
- Valuation synthesis & revisiting the assumptions and decision made;
- Report preparation and its validation.

Inspections / investigation undertaken

Website of Ministry of Corporate Affairs (MCA) was inspected

Identity of the Valuer and Any other experts involved in the Valuation

Name of the Valuer	Bhavin R Patel
IBBI Registration Number	IBBI/RV/05/2019/11668

Nature and Sources of Data/ Information used or relied upon

Nature of Underlying Data	Company Website
Source of Data	VentureX Fund I

Documents /Information of VentureX Fund I used or relied upon:

i. List of the entities in which the fund has made investments.
ii. Shareholding of VentureX Fund I as on March 31, 2026
iii. Latest available valuation reports of the VentureX Fund I as on the valuation date by the fund.
iv. Discussion on current business operations
v. Expected timelines of fund raise and expected valuation.
vi. Reliance has been placed on verbal explanations and information provided by the officials of the Fund.
vii. It has been informed that there are no material events and / or demand decisions - legal or otherwise against the companies which have arisen subsequent to the valuation date and are likely to affect materially the state of affairs as on date and/ or its net assets.

Limitations, Caveats and Disclaimer

While my work has involved an analysis of financial information and accounting records, the engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the client. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

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The valuation of investments made by fund in portfolio companies is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. However, as purpose requires the expression of a single value, we have adopted a value as per IPEV Guidelines. Whilst we consider my value to be both reasonable and defensible based on the information available to me, others may place a different value on the investments of the Fund.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment 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 face of the Balance Sheet but could strongly influence the value.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to me by the Fund through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the Fund. Further it is confirmed by the Management, that no further investment is made by the Fund or any other entity in the portfolio companies and shareholder agreement and share subscription agreement provided for each entity are the latest and no further changes have been made in the same.

We are independent of the Fund and have no current or expected interest in the Fund or its assets. The fee paid for my services in no way influenced the results of my analysis.

This Report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

Valuation Approach and Methodology

Valuation Approaches

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Industry to which the portfolio company belongs
- Extent to which industry and comparable company information are available
- Whether the entity is listed on a stock exchange
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated

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As per IPEV Valuation Guidelines, there are several commonly used and accepted valuation approaches and methods for determining the value of investments in a private and unlisted company, which can be applied in the present valuation exercise, to the extent relevant and applicable, such as:

- Comparable Companies Method (CCM) / Market Price Method
- Industry Valuation Benchmarks
- Discounted Cash Flow Method

VALUATION METHODOLOGY

Comparable Companies Method (CCM) / Market Price Method

This method involves deriving the value of an investment by reference to the trading prices and valuation multiples of comparable companies. Where the portfolio company is listed on a recognised stock exchange and its shares are actively traded, the quoted market price is taken as the primary indicator of fair value. In other cases, appropriate multiples (such as EV/EBITDA, P/E, P/B or EV/Sales) derived from comparable listed companies are applied to a relevant performance measure of the portfolio company, with suitable adjustments for size, liquidity and marketability. This method is appropriate for investment in established businesses with an identifiable stream of continuing earnings and revenue that is considered to be maintainable, and for companies for which reliable market price or comparable company information is available.

Industry Valuation Benchmarks

A number of industries have industry specific valuation benchmark and same is used as a valuation benchmark

Discounted Cash Flow (Underlying Business)

This method involves deriving the value of business by calculating the present value of expected future cash flows. The cash flow and terminal value are those of the underlying business, not these from the investment itself.

Discounted Cash Flow (Investment)

This method applies the DCF concept and technique to expect future cash flows from the investment itself

Price of Recent Investments Method (PORI)

According to IPEV Guidelines, the price of recent investment method should not be considered as a standalone valuation technique. The fair value indicated by a recent transaction in the portfolio company equity is used to calibrate input with various valuation methodologies and benchmark. At each measurement date whether changes or events subsequent to the relevant transaction would imply a change in the investments fair value should be assessed. Early-stage investments, pre revenue or pre earning, may require additional judgement in determining fair value.

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Thus, we have reviewed the investment documents, comprising the Shareholders' Agreement and Share Subscription Agreement, the records filed with the Ministry of Corporate Affairs (MCA), and the independent valuation report obtained by the portfolio company prior to the latest funding round. The independent valuers have adopted the Comparable Company Multiples (CCM) method and/or the Market Price method, as applicable.

On the basis of representation received from Fund, it has further analyzed and evaluated the position of the VentureX Fund I with respect to its sustainability by evaluating its operational feasibility and capital adequacy and have confirmed that no material event has happened post last funding round or valuation date (for which valuation has been done by the independent valuer) which may impact the valuation.

Valuation Opinion

Based on my Valuation analysis, The fair market value of investment by Fund in below mentioned portfolio companies as March 31, 2026 is as follows:

S.No.	Name of Portfolio Company	Instrument	Quantity	Per share	Value
1.	Rajesh Power Services Limited	Equity shares	10,900	756	82,40,400
2.	RMC Switchgears Limited	Equity shares	15,000	353	52,95,000
3.	Shubhshree Biofuels Energy Limited	Equity shares	79,200	282	2,23,34,400
4.	Workmates Core2cloud Solution Limited	Equity shares	15,000	277	41,55,000
5.	MV Electrosystems Limited	Equity shares	74,000	547	4,04,78,000
6.	Neetu Yoshi Limited	Equity shares	1,36,000	72	97,92,000
7.	Neochem Bio Solutions Limited	Equity shares	3,08,729	63	1,94,49,927
8.	Patel Chem Specialities Limited	Equity shares	4,24,000	62	2,62,88,000
9.	Positron Energy Limited	Equity shares	1,42,500	112	1,59,60,000
10.	Pushpa Jewellers Limited	Equity shares	2,42,000	103	2,49,26,000
11.	Grand Continent Hotels Limited	Equity shares	3,17,400	78	2,47,57,200
12.	Gallard Steel Limited	Equity shares	4,000	127	5,08,000
13.	Hannah Joseph Hospital Limited	Equity shares	1,44,000	69	99,36,000
14.	JD Cables Limited	Equity shares	2,28,129	163	3,71,85,027
15.	K V Toys India Limited	Equity shares	73,800	186	1,37,26,800
16.	Kaycee Energy & Infra Limited	Equity shares	50,000	711	3,55,50,000
17.	KRM Ayurveda Limited	Equity shares	6,000	175	10,50,000
18.	Monarch Surveyors & Engineering Consultants Limited	Equity shares	1,35,600	168	2,27,80,800
19.	Accent Microcell Limited	Equity shares	70,000	355	2,48,50,000
20.	Afcom Holdings Limited	Equity shares	4,200	652	27,38,400
21.	Alpex Solar Limited	Equity shares	45,400	759	3,44,58,600
22.	E to E Transportation Infrastructure Limited	Equity shares	2,400	181	4,34,400
23.	Australian Premium Solar Limited	Equity shares	70,000	265	1,85,50,000
24.	Bhatora Industries Limited	Equity shares	1,93,200	50	96,60,000

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25.	Chemkart India limited	Equity shares	1,53,000	88	1,34,64,000
26.	Concord Control Systems Limited	Equity shares	800	1,901	15,20,800
27.	Digilogic Systems Limited	Equity shares	3,37,200	84	2,83,24,800
28.	Indo SMC Limited	Equity shares	1,34,000	147	1,96,98,000
29.	Goel Construction Limited	Equity shares	29,200	276	80,59,200
30.	Sky One Airways Private Limited	Equity shares	3,27,870	470	15,40,98,900
31.	Infobay AI Limited	Equity shares	105	3,11,786	3,27,37,530
32.	Sarva Foam Industries Limited	Equity shares	253,333	153	3,87,59,949
	Total		**40,26,966**		**70,97,67,133**

Yours Faithfully,

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IBBI Registered Valuer
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Regn No: IBBI/RV/05/2019/11668
UDIN: 2631969ZZ9PXK7E163

Valuation Analysis

Annexure

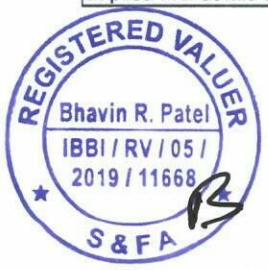
1. Rajesh Power Services Limited

Peer set - Indian Listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Advait Energy Transitions Limited	2.50x	21.3x	33.5x	6.63x
Viviana Power Tech Limited	1.34x	9.4x	11.8x	5.45x
Transrail Lighting Limited	0.88x	8.3x	15.0x	2.66x
KEC International	0.77x	11.0x	22.5x	2.21x
Median	**1.11x**	**10.2x**	**18.8x**	**4.05x**

Method	RPSL FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	197.2	10.16x	1,964	1,090	872	40.0%
P / E	143.2	18.76x	2,686	1,491	1,193	40.0%
EV / Sales	1,627.9	1.11x	1,765	980	784	10.0%
P / B	406.2	4.05x	1,646	914	731	10.0%
Weighted value per share (INR)				**1,222**	**978**	**100.0%**
Current market price (INR)				756	756	
Mid vs CMP				**61.7%**	**29.3%**	
Conclusion						
Indicative fair value per share - after discount, Mid case (		978				
Implied market cap at Mid fair value (INR Cr)		1761				
Implied P/E at Mid fair value		12.3x				



2. RMC Switchgears Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
HPL Electric & Power Limited	1.28x	8.2x	18.1x	1.65x
Salzer Electronics Limited	0.78x	9.3x	15.8x	1.47x
Veto Switchgears & Cables Limited	0.43x	4.4x	6.6x	0.56x
Advait Energy Transitions Limited	2.50x	21.3x	33.5x	6.63x
Median	**1.03x**	**8.8x**	**17.0x**	**1.56x**

Method	RMC FY26 metric	Multiple	Equity value	Per share	After discount	Weight
EV / EBITDA	47.1	8.75x	322	305	244	40.0%
P / E	22.5	16.95x	381	360	288	40.0%
EV / Sales	401.6	1.03x	323	305	244	10.0%
P / B	130.5	1.56x	203	192	154	10.0%
Weighted value per share (INR)				**316**	**252**	**100.0%**
Current market price (INR)				353	353	
Mid vs CMP				**(10.7%)**	**(28.5%)**	

Conclusion	
Indicative fair value per share - after discount, Mid cas	252
Implied market cap at Mid fair value (INR Cr)	267
Implied P/E at Mid fair value	11.9x



3. Shubhshree Biofuels Energy Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Rajputana Biodiesel Limited	1.44x	11.7x	14.3x	3.02x
Kotyark Industries Limited	0.32x	2.1x	2.0x	0.21x
Orient Green Power Company Limited	4.57x	6.5x	13.2x	0.82x
Median	**1.44x**	**6.5x**	**13.2x**	**0.82x**

Method	Shubhshree FY26 metric	Multiple	Equity value	Per share - Mid (INR)	After discount - Mid	Weight
EV / EBITDA	14.9	6.52x	92	176	141	40.0%
P / E	11.1	13.18x	146	278	222	40.0%
EV / Sales	201.8	1.44x	287	547	437	10.0%
P / B	40.8	0.82x	33	64	51	10.0%
Weighted value per share (INR)				**243**	**194**	**100.0%**
Current market price (INR)				282	282	
Mid vs CMP				**(14.0%)**	**(31.2%)**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	194
Implied market cap at Mid fair value (INR Cr)	102
Implied P/E at Mid fair value	9.2x

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4. Workmates Core2cloud Solution Limited

Peer set - Indian listed

INR Crore

Company	EV / Sales	EV / EBITDA	P / E	P / B
Systango Technologies Limited	2.46x	6.5x	10.7x	2.52x
Sigma Solve Limited	3.43x	11.6x	15.6x	4.85x
TechD Cybersecurity Limited	5.42x	15.0x	23.1x	4.51x
Median	**3.43x**	**11.6x**	**15.6x**	**4.51x**

Method	Workmates FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	22.0	11.62x	310	240	240	40.0%
P / E	15.9	15.63x	249	193	193	40.0%
EV / Sales	143.8	3.43x	548	424	424	10.0%
P / B	88.3	4.51x	398	308	308	10.0%
Weighted value per share (INR)				**246**	**246**	**100.0%**
Current market price (INR)				277	277	
Mid vs CMP				**(11.0%)**	**(11.0%)**	

Conclusion	
Indicative fair value per share - after discount, Mid c	246
Implied market cap at Mid fair value (INR Cr)	318
Implied P/E at Mid fair value	20.0x



5. MV Electrosystems Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Concord Control Systems Limited	9.44x	32.6x	43.2x	9.43x
Kernex Microsystems (India) Limited	3.32x	9.6x	16.3x	5.80x
Marine Electricals (India) Limited	2.32x	21.5x	35.7x	4.25x
Jupiter Wagons Limited	3.60x	28.9x	61.3x	3.42x
Median	**3.46x**	**25.2x**	**39.5x**	**5.02x**

Method	MV FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / Sales	49.4	3.46x	116	57	45	50.0%
P / B	533.6	5.02x	2,681	1,310	1,048	50.0%
Weighted value per share (INR)				**684**	**547**	**100.0%**

Conclusion

Indicative fair value per share - after discount	547
Implied market cap at Mid fair value (INR Cr)	1119
Implied P/E at Mid fair value	(88.6x)

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6. Neetu Yoshi Limited

Peer set - Indian ferrous castings

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Nelcast Ltd	0.86x	10.4x	20.6x	1.68x
Steelcast Ltd	5.18x	19.2x	26.3x	5.79x
Gujarat Intrux Ltd	2.00x	9.8x	13.8x	2.17x
Median	**2.00x**	**10.4x**	**20.6x**	**2.17x**

Method	NYL FY26 metric	Multiple	Equity value	Per share(INR)	After discount	Weight
EV / EBITDA	30.6	10.39x	326	84	67	40.0%
P / E	25.0	20.65x	516	133	106	40.0%
EV / Sales	98.4	2.00x	205	53	42	10.0%
P / B	137.3	2.17x	297	77	61	10.0%
Weighted value per share (INR)				**100**	**80**	**100.0%**
Current market price (INR)				72	72	
Mid vs CMP				**38.5%**	**10.8%**	

Conclusion	
Indicative fair value per share - after discount, Mid case (INR)	80
Implied market cap at Mid fair value (INR Cr)	310
Implied P/E at Mid fair value	12.4x



7. Neochem Bio Solutions Limited

Peer set - Indian Listed (FY26, consolidated)

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Fineotex Chemical Ltd	2.44x	14.0x	17.9x	25.39x
Rossari Biotech Ltd	0.98x	8.2x	14.0x	1.57x
Galaxy Surfactants Ltd	0.91x	10.1x	20.1x	1.96x
Indian Emulsifiers Limited	0.99x	6.1x	5.7x	0.75x
Median	**0.98x**	**10.1x**	**17.9x**	**1.96x**

Method	Neochem FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	19.9	10.07x	189	110	88	40.0%
P / E	12.0	17.92x	216	126	101	40.0%
EV / Sales	110.7	0.98x	97	57	45	10.0%
P / B	78.8	1.96x	154	90	72	10.0%
Weighted value per share (INR)				**109**	**87**	**100.0%**
Current market price (INR)				63	63	
Mid vs CMP				**72.7%**	**38.1%**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	87
Implied market cap at Mid fair value (INR Cr)	150
Implied P/E at Mid fair value	12.4x

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8. Patel Chem Specialities Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Sigachi Industries Limited	1.64x	14.7x	(7.8x)	1.24x
Accent Microcell Limited	2.39x	14.7x	19.4x	3.09x
Kronox Lab Sciences Limited	3.09x	9.1x	13.0x	3.10x
Median	**2.39x**	**14.7x**	**13.0x**	**3.09x**

Method	Patel Chem FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	17.1	14.69x	272	109	88	40.0%
P / E	12.6	13.01x	163	66	53	40.0%
EV / Sales	137.3	2.39x	349	140	112	10.0%
P / B	99.5	3.09x	308	124	99	10.0%
Weighted value per share (INR)				**96**	**77**	**100.0%**
Current market price (INR)				62	62	
Mid vs CMP				**56.4%**	**25.1%**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	77
Implied market cap at Mid fair value (INR Cr)	192
Implied P/E at Mid fair value	15.3x



9. Positron Energy Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Deep Industries Limited	3.10x	7.8x	14.0x	1.38x
Seamec Limited	3.55x	8.5x	14.1x	2.75x
Dolphin Offshore Enterprises (India) Li	14.97x	24.1x	23.1x	4.48x
Median	**3.55x**	**8.5x**	**14.1x**	**2.75x**

Method	Positron FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	22.3	8.46x	(265)	(348)	(279)	40.0%
P / E	20.0	14.13x	283	373	298	40.0%
EV / Sales	442.2	3.55x	1,116	1,469	1,175	-
P / B	98.7	2.75x	272	357	286	20.0%
Weighted value per share (INR)				**81**	**65**	**100.0%**
Current market price (INR)				112	112	
Mid vs CMP				**(27.4%)**	**(41.9%)**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	65
Implied market cap at Mid fair value (INR Cr)	49
Implied P/E at Mid fair value	2.5x



10. Pushpa Jewellers Limited

Company	EV / Sales	EV / EBITDA	P / E	P / B
Motisons Jewellers Limited	2.26x	12.7x	17.0x	2.17x
Shanti Gold International Limited	0.64x	6.5x	8.0x	1.88x
RBZ Jewellers Limited	0.90x	6.3x	7.5x	1.36x
Median	**0.90x**	**6.5x**	**8.0x**	**1.88x**

Method	Pushpa FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	38.2	6.50x	237	98	78	40.0%
P / E	25.9	8.04x	208	86	69	40.0%
EV / Sales	418.0	0.90x	366	151	121	10.0%
P / B	154.4	1.88x	291	120	96	10.0%
Weighted value per share (INR)				**101**	**81**	**100.0%**
Current market price (INR)				103	103	
Mid vs CMP				**(2.2%)**	**(21.8%)**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	81
Implied market cap at Mid fair value (INR Cr)	195
Implied P/E at Mid fair value	7.5x

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11. Grand Continent Hotels Limited

Company	EV / Sales	EV / EBITDA	P / E	P / B
Royal Orchid Hotels Limited	3.30x	14.3x	22.3x	2.88x
Lemon Tree Hotels Limited	6.77x	13.9x	27.6x	5.71x
Sayaji Hotels Limited	3.38x	12.9x	(76.2x)	3.10x
Median	**3.38x**	**13.9x**	**22.3x**	**3.10x**

Method	GCHL FY26 metric	Multiple	Equity value	Per share	After discount	Weight
EV / EBITDA	19.6	13.91x	241	97	77	40.0%
P / E	12.4	22.30x	277	111	89	40.0%
EV / Sales	140.5	3.38x	443	178	142	10.0%
P / B	119.4	3.10x	370	149	119	10.0%
Weighted value per share (INR)				**116**	**93**	**100.0%**
Current market price (INR)				78	78	
Mid vs CMP				**47.9%**	**18.3%**	

Conclusion	
Indicative fair value per share - after discount, Mid case (INR)	93
Implied market cap at Mid fair value (INR Cr)	231
Implied P/E at Mid fair value	18.6x



12. Gallard Steel Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Nitin Castings Limited	1.75x	19.3x	27.8x	3.22x
Pritika Engineering Components Limited	1.48x	11.1x	20.0x	2.75x
Steelcast Ltd	5.18x	19.2x	26.3x	5.79x
Gujarat Intrux Ltd	2.00x	9.8x	13.8x	2.17x
Median	**1.88x**	**15.2x**	**23.2x**	**2.99x**

Method	Gallard FY26 metric	Multiple	Equity value	Per share	After discount	Weight
EV / EBITDA	15.2	15.15x	236	249	199	40.0%
P / E	9.1	23.18x	211	222	178	40.0%
EV / Sales	68.0	1.88x	133	140	112	10.0%
P / B	58.7	2.99x	175	185	148	10.0%
Weighted value per share (INR)				**221**	**177**	**100.0%**
Current market price (INR)				127	127	
Mid vs CMP				**74.5%**	**39.6%**	

Conclusion

Indicative fair value per share - after discount, Mid case	177
Implied market cap at Mid fair value (INR Cr)	168
Implied P/E at Mid fair value	18.4x

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13. Hannah Joseph Hospital Limited

Peer set - Indian listed

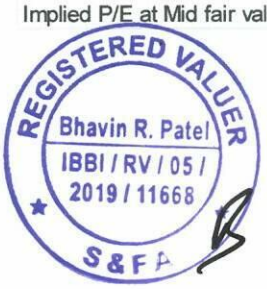
INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Shalby Limited	1.63x	13.0x	36.1x	1.34x
GPT Healthcare Limited	2.09x	11.8x	22.4x	3.52x
Jupiter Life Line Hospitals Limited	1.15x	4.5x	8.7x	1.09x
Mean	**1.62x**	**9.8x**	**22.4x**	**1.98x**

Method	Hannah FY26 metric	Multiple	Equity value	Per share	After discount	Weight
EV / EBITDA	24.7	11.76x	307	135	108	40.0%
P / E	11.2	22.41x	251	110	88	40.0%
EV / Sales	92.1	1.63x	166	73	59	10.0%
P / B	97.4	1.34x	131	58	46	10.0%
Weighted value per share (INR)				**111**	**89**	**100.0%**
Current market price (INR)				69	69	
Mid vs CMP				**60.2%**	**28.2%**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	89
Implied market cap at Mid fair value (INR Cr)	202
Implied P/E at Mid fair value	14.1x



14. JD Cables Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Cords Cable Industries Limited	0.25x	4.2x	8.1x	8.31x
Dynamic Cables Limited	0.87x	7.6x	12.5x	2.30x
DCG Cables & Wires Limited	0.85x	5.6x	10.1x	1.00x
Median	**0.85x**	**5.6x**	**10.1x**	**2.30x**

Method	JD Cables FY26 metric	Multiple	Equity value	Per share	After discount	Weight
EV / EBITDA	47.5	5.64x	212	94	75	45.0%
P / E	31.7	10.12x	321	142	114	45.0%
EV / Sales	364.6	0.85x	252	112	89	-
P / B	146.2	2.30x	337	149	120	10.0%
Weighted value per share (INR)				**121**	**97**	**100.0%**
Current market price (INR)				163	163	
Mid vs CMP				**(25.5%)**	**(40.4%)**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	97
Implied market cap at Mid fair value (INR Cr)	219
Implied P/E at Mid fair value	7.9x



15. K V Toys India Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B	EBITDA margin
COSCO (India) Ltd	0.68x	18.7x	69.2x	1.34x	3.6%
OK Play India Limited	1.03x	6.1x	44.0x	0.62x	16.8%
Striders Impex	1.86x	13.4x	24.1x	2.27x	13.9%
Median	**1.03x**	**13.4x**	**44.0x**	**1.34x**	**13.9%**

Method	K V Toys FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	12.7	13.35x	182	289	231	40.0%
P / E	8.7	44.02x	385	613	490	40.0%
EV / Sales	174.8	1.03x	192	306	245	10.0%
P / B	54.8	1.34x	74	117	94	10.0%
Weighted value per share (INR)				**403**	**323**	**100.0%**
Current market price (INR)				186	186	
Mid vs CMP				**116.6%**	**73.3%**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	323
Implied market cap at Mid fair value (INR Cr)	203
Implied P/E at Mid fair value	23.2x

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16. KRM Ayurveda Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Jeena Sikho Lifecare Limited	8.37x	19.2x	30.3x	14.37x
Vaidya Sane Ayurved Laboratories Lim	1.32x	7.8x	19.9x	2.04x
Kerala Ayurveda Limited	3.08x	(11.4x)	(13.6x)	5.54x
Median	**3.08x**	**7.8x**	**19.9x**	**5.54x**

Method	KRM FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	30.5	7.85x	287	135	108	40.0%
P / E	20.1	19.90x	400	188	151	40.0%
EV / Sales	101.7	3.08x	361	170	136	10.0%
P / B	136.0	5.54x	753	354	283	10.0%
Weighted value per share (INR)				**182**	**145**	**100.0%**
Current market price (INR)				175	175	
Mid vs CMP				**3.8%**	**(17.0%)**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR	145
Implied market cap at Mid fair value (INR Cr)	309
Implied P/E at Mid fair value	15.4x



17. Kaycee Energy & Infra Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Advait Energy Transitions Limited	2.50x	21.3x	33.5x	6.63x
Vikran Engineering Limited	1.14x	8.1x	14.6x	1.08x
Viviana Power Tech Limited	1.34x	9.4x	11.8x	5.45x
Median	**1.34x**	**9.4x**	**14.6x**	**5.45x**

Method	Kay Cee FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	31.8	9.35x	242	198	158	40.0%
P / E	18.8	14.60x	274	224	179	20.0%
EV / Sales	164.3	1.34x	164	134	107	20.0%
P / B	103.0	5.45x	561	459	367	20.0%
Weighted value per share (INR)				**243**	**194**	**100.0%**
Current market price (INR)				711	711	
Mid vs CMP				**(65.9%)**	**(72.7%)**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	194
Implied market cap at Mid fair value (INR Cr)	237
Implied P/E at Mid fair value	12.6x



18. Monarch Surveyors & Engineering Consultants Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Marc Technocrats Limited	1.46x	7.4x	10.0x	1.53x
DRA Consultants Limited	0.28x	1.7x	5.0x	0.40x
Engineers India Limited	1.88x	10.6x	14.8x	3.25x
Median	**1.46x**	**7.4x**	**10.0x**	**1.53x**

Method	Monarch FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	51.0	7.42x	407	288	230	40.0%
P / E	37.2	10.01x	373	263	211	40.0%
EV / Sales	171.7	1.46x	280	198	158	10.0%
P / B	231.1	1.53x	353	249	200	10.0%
Weighted value per share (INR)				**265**	**212**	**100.0%**
Current market price (INR)				168	168	
Mid vs CMP				**57.9%**	**26.4%**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	212
Implied market cap at Mid fair value (INR Cr)	300
Implied P/E at Mid fair value	8.1x

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19. Accent Microcell Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Sigachi Industries Limited	1.64x	14.7x	(7.8x)	1.24x
Kronox Lab Sciences Limited	3.09x	9.1x	13.0x	3.10x
Patel Chem Specialities Limited	0.96x	7.7x	12.2x	1.54x
Median	**1.64x**	**9.1x**	**12.2x**	**1.54x**

Method	Accent FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	56.7	9.13x	537	224	224	40.0%
P / E	43.9	12.21x	536	223	223	40.0%
EV / Sales	349.0	1.64x	591	246	246	10.0%
P / B	275.5	1.54x	425	177	177	10.0%
Weighted value per share (INR)				**221**	**221**	**100.0%**
Current market price (INR)				355	355	
Mid vs CMP				**(37.8%)**	**(37.8%)**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	221
Implied market cap at Mid fair value (INR Cr)	530
Implied P/E at Mid fair value	12.1x

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20. Afcom Holdings Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Transport Corporation of India Limited	0.66x	6.3x	7.7x	1.38x
TCI Express Limited	1.37x	13.5x	21.8x	2.17x
VRL Logistics Limited	1.62x	8.0x	17.3x	3.58x
Median	**1.37x**	**8.0x**	**17.3x**	**2.17x**

Method	Afcom FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	233.5	8.04x	1,540	591	591	40.0%
P / E	121.9	17.28x	2,106	808	808	40.0%
EV / Sales	583.1	1.37x	459	176	176	-
P / B	456.7	2.17x	989	379	379	20.0%
Weighted value per share (INR)				**635**	**635**	**100.0%**
Current market price (INR)				652	652	
Mid vs CMP				**(2.6%)**	**(2.6%)**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	635
Implied market cap at Mid fair value (INR Cr)	1656
Implied P/E at Mid fair value	13.6x

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21. Australian Premium Solar Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Insolation Energy Limited	1.00x	7.5x	9.0x	2.25x
Websol Energy System Limited	2.66x	6.5x	9.3x	4.46x
Alpex Solar Limited	1.04x	7.3x	9.6x	3.45x
Vikram Solar Limited	1.21x	6.4x	13.7x	2.03x
Median	**1.13x**	**6.9x**	**9.5x**	**2.85x**

Method	APS FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	92.8	6.89x	630	312	312	40.0%
P / E	56.7	9.45x	536	266	266	40.0%
EV / Sales	689.0	1.13x	768	381	381	10.0%
P / B	162.0	2.85x	461	229	229	10.0%
Weighted value per share (INR)				**292**	**292**	**100.0%**
Current market price (INR)				265	265	
Mid vs CMP				**10.5%**	**10.5%**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR	292
Implied market cap at Mid fair value (INR Cr)	589
Implied P/E at Mid fair value	10.4x

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22. E to E Transportation Infrastructure Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Kernex Microsystems (India) Limited	3.68x	11.1x	17.9x	5.62x
Ircon International Limited	1.14x	13.5x	18.3x	1.63x
Rail Vikas Nigam Limited	2.73x	72.7x	59.8x	5.30x
Median	**2.73x**	**13.5x**	**18.3x**	**5.30x**

Method	E to E FY26 metric	Multiple	Equity value	Per share	After discount	Weight
EV / EBITDA	37.2	13.49x	448	259	208	40.0%
P / E	16.8	18.33x	308	178	143	40.0%
EV / Sales	380.0	2.73x	984	570	456	10.0%
P / B	205.4	5.30x	1,089	631	505	10.0%
Weighted value per share (INR)				**295**	**236**	**100.0%**
Current market price (INR)				181	181	
Mid vs CMP				**63.3%**	**30.7%**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	236
Implied market cap at Mid fair value (INR Cr)	408
Implied P/E at Mid fair value	19.1x

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23. Alpex Solar Limited

Peer set - Indian listed

INR Crore

Company	EV / Sales	EV / EBITDA	P / E	P / B
Insolation Energy Limited	1.00x	7.5x	9.0x	2.25x
Websol Energy System Limited	2.66x	6.5x	9.3x	4.46x
Australian Premium Solar (at CMP)	0.79x	5.9x	9.4x	3.29x
Vikram Solar Limited	1.21x	6.4x	13.7x	2.03x
Median	**1.11x**	**6.4x**	**9.3x**	**2.77x**

Method	Alpex FY26 metric	Multiple	Equity value	Per share	After discount	Weight
EV / EBITDA	319.8	6.44x	1,673	656	525	40.0%
P / E	201.5	9.35x	1,884	738	591	40.0%
EV / Sales	2,223.3	1.11x	2,074	813	651	10.0%
P / B	562.0	2.77x	1,557	610	488	10.0%
Weighted value per share (INR)				**700**	**560**	**100.0%**
Current market price (INR)				759	759	
Mid vs CMP				**(7.8%)**	**(26.2%)**	

Conclusion	
Indicative fair value per share - after discount, Mid case (INR)	560
Implied market cap at Mid fair value (INR Cr)	1,429
Implied P/E at Mid fair value	7.0x



24. Bhadora Industries Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Cords Cable Industries Limited	0.25x	4.2x	8.1x	8.31x
Dynamic Cables Limited	0.87x	7.6x	12.5x	2.30x
DCG Cables & Wires Limited	0.85x	5.6x	10.1x	1.00x
Median	**0.85x**	**5.6x**	**10.1x**	**2.30x**

Method	Bhadora FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	16.3	5.64x	74	40	40	40.0%
P / E	9.7	10.12x	98	53	53	40.0%
EV / Sales	124.9	0.85x	88	47	47	10.0%
P / B	81.8	2.30x	188	101	101	10.0%
Weighted value per share (INR)				**52**	**52**	**100.0%**
Current market price (INR)				50	50	
Mid vs CMP				**3.3%**	**3.3%**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	52
Implied market cap at Mid fair value (INR Cr)	96
Implied P/E at Mid fair value	10.0x

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25. Chemkart India limited

Peer set - Indian listed

INR Crore

Company	EV / Sales	EV / EBITDA	P / E	P / B
Sigachi Industries Limited	1.64x	14.7x	(7.8x)	1.24x
Accent Microcell Limited	2.39x	14.7x	19.4x	3.09x
Kronox Lab Sciences Limited	3.09x	9.1x	13.0x	3.10x
Median	**2.39x**	**14.7x**	**13.0x**	**3.09x**

Method	Chemkart FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	28.9	14.69x	462	382	305	40.0%
P / E	20.8	13.01x	270	223	179	40.0%
EV / Sales	212.6	2.39x	545	451	361	10.0%
P / B	131.1	3.09x	405	335	268	10.0%
Weighted value per share (INR)				**321**	**257**	**100.0%**
Current market price (INR)				88	88	
Mid vs CMP				**265.9%**	**192.7%**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	257
Implied market cap at Mid fair value (INR Cr)	310
Implied P/E at Mid fair value	14.9x



26. Concord Control Systems Limited

Peer set - Indian listed

INR Crore

Company	EV / Sales	EV / EBITDA	P / E	P / B
Kernex Microsystems (India) Limited	3.32x	9.6x	16.3x	5.80x
Marine Electricals (India) Limited	2.32x	21.5x	35.7x	4.25x
Jupiter Wagons Limited	3.60x	28.9x	61.3x	3.42x
Median	**3.32x**	**21.5x**	**35.7x**	**4.25x**

Method	Concord FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	61.0	21.49x	1,298	1,251	1,000	40.0%
P / E	45.6	35.70x	1,629	1,570	1,256	40.0%
EV / Sales	210.5	3.32x	686	661	529	10.0%
P / B	209.3	4.25x	888	856	685	10.0%
Weighted value per share (INR)				**1,280**	**1,024**	**100.0%**
Current market price (INR)				1,901	1,901	
Mid vs CMP				**(32.7%)**	**(46.1%)**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	1,024
Implied market cap at Mid fair value (INR Cr)	1063
Implied P/E at Mid fair value	23.3x



27. Digilogic Systems Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
C2C Advanced Systems Limited	4.56x	28.6x	33.7x	2.61x
Krishna Defence & Allied Industries Lin	4.75x	22.4x	29.1x	6.21x
Techera Engineering India Limited	7.06x	40.6x	100.7x	5.89x
Median	**4.75x**	**28.6x**	**33.7x**	**5.89x**

Method	Digilogic FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	15.8	28.60x	483	167	167	40.0%
P / E	10.4	33.69x	351	121	121	40.0%
EV / Sales	77.4	4.75x	398	137	137	10.0%
P / B	108.1	5.89x	637	220	220	10.0%
Weighted value per share (INR)				**151**	**151**	**100.0%**
Current market price (INR)				84	84	
Mid vs CMP				**80.4%**	**80.4%**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	151
Implied market cap at Mid fair value (INR Cr)	437
Implied P/E at Mid fair value	41.9x

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28. Indo SMC Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
RMC Switchgears	1.16x	9.9x	16.7x	2.87x
HPL Electric & Power Limited	1.28x	8.2x	18.1x	1.65x
Salzer Electronics Limited	0.78x	9.3x	15.8x	1.47x
Median	**1.16x**	**9.3x**	**16.7x**	**1.65x**

Method	Indo SMC FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	46.9	9.29x	442	194	194	40.0%
P / E	32.4	16.68x	540	236	236	40.0%
EV / Sales	309.7	1.16x	365	160	160	10.0%
P / B	154.0	1.65x	255	111	111	10.0%
Weighted value per share (INR)				**199**	**199**	**100.0%**
Current market price (INR)				147	147	
Mid vs CMP				**35.6%**	**35.6%**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	199
Implied market cap at Mid fair value (INR Cr)	455
Implied P/E at Mid fair value	14.0x



29. Goel Construction Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Vascon Engineers Limited	0.66x	12.0x	12.8x	0.55x
Z-Tech (India) Limited	5.11x	18.5x	20.5x	3.86x
A B Infrabuild Limited	4.22x	28.4x	51.8x	5.92x
Median	**4.22x**	**18.5x**	**20.5x**	**3.86x**

Method	Goel FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	73.3	18.51x	1,493	1,033	723	40.0%
P / E	46.3	20.46x	946	655	459	10.0%
EV / Sales	657.3	4.22x	2,908	2,013	1,409	40.0%
P / B	254.1	3.86x	982	679	476	10.0%
Weighted value per share (INR)				**1,352**	**946**	**100.0%**
Current market price (INR)				276	276	
Mid vs CMP				**389.5%**	**242.6%**	

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	946
Implied market cap at Mid fair value (INR Cr)	1367
Implied P/E at Mid fair value	29.6x

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30. Sky One Airways Private Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Global Vectra Helicorp Limited	1.49x	37.8x	(5.8x)	-22.94x
Afcom Holdings Limited	3.50x	8.7x	13.9x	3.72x
FlySBS Aviation Limited	1.87x	8.6x	10.3x	1.99x
Median	**1.87x**	**8.7x**	**10.3x**	**1.99x**

Method	Sky One FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	621.6	8.72x	5,435	1,992	1,394	30.0%
P / E	26.1	10.26x	268	98	69	20.0%
EV / Sales	155.8	1.87x	305	112	78	30.0%
P / B	139.4	1.99x	277	102	71	20.0%
Weighted value per share (INR)				**671**	**470**	**100.0%**

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	470
Implied market cap at Mid fair value (INR Cr)	1282
Implied P/E at Mid fair value	49.1x



31. Infobay AI Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Latent View Analytics Limited	37.53x	12.8x	25.7x	2.96x
Affle 3i Limited	7.48x	33.2x	44.8x	5.58x
Nucleus Software Exports Limited	1.31x	11.0x	16.3x	2.10x
Median	**7.48x**	**12.8x**	**25.7x**	**2.96x**

Method	Infobay FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	63.4	12.75x	835	3,56,820	2,49,774	50.0%
P / E	48.6	25.71x	1,250	5,33,996	3,73,797	50.0%
EV / Sales	107.8	7.48x	833	3,55,902	2,49,131	-
P / B	88.1	2.96x	261	1,11,414	77,990	-
Weighted value per share (INR)				**4,45,408**	**3,11,786**	**100.0%**

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	3,11,786
Implied market cap at Mid fair value (INR Cr)	730
Implied P/E at Mid fair value	15.0x

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32. Sarva Foam Industries Limited

Peer set - Indian listed

INR Crore unless stated

Company	EV / Sales	EV / EBITDA	P / E	P / B
Sheela Foam Limited	1.40x	13.6x	36.4x	1.56x
Hardwyn India Ltd	2.27x	17.9x	58.5x	1.73x
Nilkamal Limited	0.50x	5.8x	13.7x	1.01x
Median	**1.40x**	**13.6x**	**36.4x**	**1.56x**

Method	Sarva Foam FY26 metric	Multiple	Equity value	Per share (INR)	After discount	Weight
EV / EBITDA	33.1	13.63x	384	263	184	40.0%
P / E	17.9	36.41x	653	446	312	10.0%
EV / Sales	206.2	1.40x	223	152	107	40.0%
P / B	71.1	1.56x	111	76	53	10.0%
Weighted value per share (INR)				**218**	**153**	**100.0%**

Conclusion

Indicative fair value per share - after discount, Mid case (INR)	153
Implied market cap at Mid fair value (INR Cr)	224
Implied P/E at Mid fair value	12.5x

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