

**VALUATION
OF
EQUITY SHARES
OF
KIRI INDUSTRIES LIMITED
CIN: L24231GJ1998PLC034094**

**Prepared by:
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(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City, Ahmedabad , Gujarat - 380001**

RV Registration No – IBBI/RV/03/2020/13674

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September 22, 2026

To,

The Board of Directors

KIRI INDUSTRIES LIMITED

7th FLOOR, HASUBHAI CHAMBERS, TOWNHALL,

ELLISBRIDGE, AHMEDABAD, Gujarat, India, 380006.

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of Kiri Industries Limited.

I refer to our engagement letter dated September 15, 2026, for carrying out the valuation of **Equity Shares** of **Kiri Industries Limited** (here-in-after referred as “**Company**” or “**KIL**”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

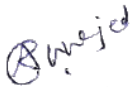
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs.474.58** per Equity Share

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of KIL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

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KIRI INDUSTRIES LIMITED (“KIL” the Company”) is Public Limited Company incorporated under the Companies Act, 1956 on May 14, 1998, having its registered office at 7th FLOOR, HASUBHAI CHAMBERS, TOWNHALL, ELLISBRIDGE, AHMEDABAD, Gujarat, India, 380006. The Company Identification Number (CIN) of the company is L24231GJ1998PLC034094. Equity Shares of KIL are listed and actively traded on BSE Limited & National Stock Exchange of India Limited. The Company is in business of dyes, dye intermediates and basic chemicals. Now expanding into integrated copper smelting and fertilizers through its step-down subsidiary Indo Asia Copper Limited and its wholly owned Subsidiary Indoasia Agrotech Fertilizers Limited in Amreli District of Gujarat.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital	
15,00,00,000 Equity Shares Rs. 10/- each and	1,50,00,00,000
5,00,00,000 Preference Shares of Rs.10/- each	50,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital	
6,51,68,000 Equity shares of Rupees 10.00 each	65,16,80,000

Board of Directors

Sr. No	Name	Designation	DIN
1.	MANISHKUMAR PRAVINCHANDRA KIRI	Chairman & Managing Director	00198284
2.	YAGNESH MANKAD	Whole Time Director	03204060
3.	GIRISH HIRABHAI TANDEL	Whole Time Director	08421333
4.	REEMA PRANAV PARIKH	Independent Director	07291856
5.	NANUBHAI VALLABHABHAI KATHIRIA	Independent Director	00319037
6.	ASHOKKUMAR MANJIBHAI RAJPARA	Independent Director	01987200



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2. PURPOSE:

KIL intends to issue warrants convertible into equity shares on preferential basis to promotor and promotor group shareholders to meet its funding requirement as per the object to the issue as set out in notice of Annual General Meeting of the company. In this regard, KIL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being August 28, 2026.

3. KEY DATES:

Appointment Date: September 15, 2026

Valuation Date/Relevant Date: August 28, 2026

Report Date: September 22, 2026.

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

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

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of KIL;
- Annual Report for the year ended on March 31, 2026, March 31, 2025 and March 31 2024;
- Trading History Data of Equity Shares of KIL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;
- Financial Projections of the Company.

Besides the above listing, there may be other information provided by the Company which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.



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7. FINANCIAL INFORMATION:

Particulars	As at March 31, 2026
	Audited Amt. in Cr.
EQUITY AND LIABILITIES	
Equity	
Share Capital	60.02
Reserve and Surplus	6320.30
Non-Current Liability	
Long Term Borrowing	3.60
Deferred Tax Liability (Net)	42.36
Other Financial Liabilities	2.15
Long Term Provision	6.67
Current Liabilities	
Short Term Borrowing	10.22
Trade Payables	342.19
Other Current Liabilities	19.09
other financial liability	14.43
Current tax liability	87.14
Short Term provisions	1.94
TOTAL	6,910.10
ASSETS	
Non-Current Assets	
Fixed Assets	497.93
Non current investment	1703.38
Long term loans & advances	104.62
Other financial assets	93.75
Right to use Assets	1.16
Capital work in progress	18.40
Other intangible assets	0.03
Other Non Current Assets	42.51
Current Assets	
Current Investments	3033.97
Inventories	167.05

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Trade Receivables	113.42
Cash and Cash Equivalents	847.09
Other Current Assets	286.78
TOTAL	6,910.10

8. VALUATION PARAMETERS

I. Net Asset Value (NAV)

II. Discounted Cash Flow Method (DCF)

III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Discounted Cash flow method (DCF)

- DCF Method expresses the present value of a business as a function of its future cash earning capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flows stream, discounted to the present times at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at appropriate discount factor.
- This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.
- When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows ("CF") arising from the business over a future select period of time of the project life, which is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the business including debt service, taxes, and capital expenditure and net changes in working capital requirement etc. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated. The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.
- The longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability.
- The discount rate applied to estimate the present value of explicit forecast period free cash flows and to estimate the present value of terminal cash flow, is taken at COE. Cost of equity is derived, on the basis of capital asset pricing model (CAPM), it is function of risk-free rate (R_f), Beta (β) (an estimate of risk profile of the company relative to equity market, however Beta takes into account only systematic risk)

and equity risk premium (Rp) (excess of return on equity issued to public in India (Rm) over the risk free rate of return (Rf) earned) assigned to the subject equity market. Discount rate is further increased by unsystematic risk of the company.

- Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. In case of assets having indefinite or very long useful life, it is not practical to project the cash flows for such indefinite or long periods. Therefore, the valuer needs to determine the terminal value to capture the value of the asset at the end of explicit forecast period.

- Terminal of Value of cash flow is calculated as per Gordon growth formula mentioned below;

$$\# (\text{Last year cash flow of explicit period} \times (1 + \text{Growth rate}) / (\text{Cost of Equity} - \text{Growth rate}))$$

- Value obtained by using DCF method gives us the Total Value of Firm/Enterprise Value;
- The Discounted Free Cash Flow (“DCF”) method, an application of the Income Approach is arguably one of the most recognized tools to determine the value of a business.
- This method is generally used when there is reasonable certainty on the timing, quantum and quality of the cash flows, which has its close coupling with the underlying assets. It is the most commonly used valuation technique, and is widely accepted by valuers because of its intrinsic merits, some of which are given below:
 - (a) It is a very sound model because it is based up on expected future cash flows of a company that will determine an investor's actual return.
 - (b) It is based on the expectations of performance specific to the business, and is not influenced by short-term market conditions or non-economic indicators.
 - (c) It is not as vulnerable to accounting conventions like depreciation, inventory valuation in comparison with the other techniques/approaches since it is based on cash flows rather than accounting profits.
 - (d) For the purpose of the present valuation exercise, I have considered fit to use Discounted Free Cash Flow (DCF) Method for determining the fair value of shares of the Company.

VALUATION ASSUMPTIONS IN APPLYING DCF APPROACH:

The fair value of shares of the Company under this method has been arrived as follows:

In the present case, valuation under DCF method is based on management certified projections for FY 2026-27 to FY 2030-31. The projection certified from FY 2026-27 to FY 2030-31 are considered as explicit period in this valuation analysis.

For the explicit period, free cash flows from the business have been arrived at as follows:

- Profits after tax as per the projections have been considered.
- Depreciation & amortization on fixed assets have been added to the Net profits after tax.
- Capital expenditure, Changes in long term debt liability, change in working capital requirement is adjusted from above cash flow to arrive at free cash flow to shareholders.
- The cash flows of each year are then discounted at COE. COE is considered as one of the most appropriate discount rate in the DCF Method. The COE is worked out using the following parameters:
 - Cost of Equity is worked out using the following formula:

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- Risk Free Return in India + (Beta x Equity Risk Premium) + Company Specific Risk
 - The risk free rate of return is taken at 6.96% *being 10 years Government of India bond yield from as at April 01, 2026 (<https://countryeconomy.com/bonds/india>).*
 - Industry Beta is taken at 1.00 (Assumed)
 - Market Risk Premium (Rp) i.e. $R_p = (R_m - R_f)$. The equity risk premium is considered at 8.09% (Source: Excess of BSE Sensex CAGR since April 1, 1979 till April 01, 2026 over risk free rate of return).
 - Company Specific Risk is taken at 6.00% being risk related to Management capability, achievability of projections by company, stability of industry in which company is operating, diversification of product/Services of the company and other contingencies.

Based on above workings and information obtained from management of the company, COE is calculated at 21.05%.

- *Present value factor for FY 2026-27 is considered as a whole year. (**Annexure: I**)
- Based on dynamics of the sector and discussions with the Management, I have assumed a terminal growth rate of 4% beyond the projection period. The cash flows of FY 2026-27 have been used to determine the terminal value. Based on these assumptions and as per Gordon constant growth formula mentioned in point 8-B of this report, the terminal value has been calculated at Rs. 302.62 crore at the end of explicit period. Terminal Value discounting factor is calculated based on discounting factor of FY 2030-31.
- The discounted perpetuity value is added to the discounted free cash flows for the explicit period to arrive at the enterprise value/ value to firm.
- Cash and Cash equivalent balance as at March 31, 2026 is added, Total Debt/loan liability as at end of explicit period and contingent liability as at March 31, 2026, if any, are reduced from Enterprise value to calculate Value available to Shareholders.
- The value so arrived is divided by the Total number of Equity Shares outstanding on fully diluted basis as at March 31, 2026.

III. Market Value:

The Equity Shares of Company are listed on BSE Limited and National Stock Exchange of India Limited for a period of more than 90 trading days as on the relevant date i.e. Friday, August 28, 2026 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

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

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. 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 equity shares to be allotted pursuant to the preferential issue.

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Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Share are listed at National Stock Exchange of India Limited and BSE Limited and accordingly, NSE is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 10 trading days prior to the relevant date.

9. VALUATION ANALYSIS:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Assets Value Method	1062.99
2.	Market Price Method	474.58
3.	DCF Method	175.15

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Discounted Cash Flow Method (DCF)

Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Net Assets Value Method	1062.99	1	1062.99
2.	Market Price Method	474.58	2	949.16
3.	DCF Method	175.15	3	525.45
Total (D)			6	2537.60
Floor Price (In Rupees) (Total of C / D)				422.93

10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as below;



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Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	422.93
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	474.58

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 474.58 (Rupees Four hundred Seventy Four and Fifty Eight Paise Only)**.

Rationale for the weightage allotted to all the approaches given under the report.

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
4.	Net Assets Value Method	1062.99	1	1062.99
5.	Market Price Method	474.58	2	949.16
6.	DCF Method	175.15	3	525.45
Total (D)			6	2537.60
Floor Price (In Rupees) (Total of C / D)				422.93

Net Asset Value (NAV) Method: Weightage of 1:

A weightage of 1 has been assigned to the NAV Method. The NAV Method generally provides an appropriate indication of the value attributable to the equity shareholders based on the underlying net assets of the Company. However, a substantial portion of the Company's net assets is proposed to be deployed as long-term investments in its subsidiary companies towards funding the capital expenditure requirements of their large-scale projects. These investments are primarily strategic and project-oriented in nature and are not expected to generate substantial revenues or returns in the near to medium term, particularly in view of the significant debt funding proposed to be undertaken for such projects and the consequential debt servicing obligations.

Accordingly, the current net asset position of the Company is considered to have relatively limited significance in determining the present value of its Equity Shares, as the value and economic benefits of such investments are expected to materialise over a longer period as the underlying projects progress towards commercial operations and generation of sustainable cash flows.

Therefore, considering the nature, scale and gestation period of the proposed investments, a lower weightage of 1 has been assigned to the NAV Method.



A weightage of 2 has been assigned to the Market Price Method, considering that the equity shares of the Company are listed and actively traded on the stock exchanges. The prevailing market price reflects the collective assessment of market participants regarding the value and future prospects of the Company. Accordingly, the market price is considered to have already factored in the Company's relatively high book value and other relevant financial and business parameters. Therefore, the prevailing market price is considered to provide a reasonable and realistic indication of the value of the Company's equity shares.

DCF Method: Weightage of 3:

A weightage of 3 has been assigned to the DCF Method, as it takes into consideration the Company's expected future cash flows, growth prospects and the time value of money, thereby providing a forward-looking indication of the intrinsic value of the Equity Shares.

The Company and its subsidiary companies are expected to incur substantial capital expenditure towards the implementation of large-scale projects, which would require significant funding through debt. These projects are at various stages of development and are not expected to generate substantial revenues in the medium term. Consequently, the Company's earnings and earnings per share may remain relatively subdued during the initial years of the project development and implementation cycle, with the anticipated benefits of such investments expected to materialise over a longer period.

In these circumstances, the DCF Method is considered to appropriately capture the expected future cash flows, investment requirements, financing costs, growth prospects and the time required for the projects to generate returns. Accordingly, considering the forward-looking nature of the Company's business and its proposed capital deployment, the DCF Method is considered to be the most appropriate method for determining the value of the Equity Shares of the Company and, therefore, has been assigned the highest weightage.

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope 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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, I do not express any audit opinion or any other form of assurance on this information. In the course of the valuation, I were provided with both written and verbal information. I have however, evaluated the information provided to us by the

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Company 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.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My profession fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Company and my work and my finding shall not constitute a recommendation as to whether or not the Company should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the Company and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report 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.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My professional fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.



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Thanking you,

Yours faithfully,

The block contains a handwritten signature in blue ink that reads "Abhishek Chhajed". To the right of the signature is a circular official stamp. The stamp has the text "ABHISHEK CHHAJED" at the top, "REG NO. IBBI/RV/03/2020/13674" in the center, and "Security or Financial Assets Valuer" at the bottom.

ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

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Annexure 1

Valuation of Equity Shares of KIL under NAV Method:

Calculation of Net Assets Value of the Company as at March 31, 2026

Particulars	Amount in Cr.
Total Assets	6,910.10
Total Liabilities	529.78
Net worth	6,380.32
DTA	0.00
Net worth	6,380.32
No. of Equity Shares at the year ended 31st March 2026	6.00
Book Value Per Share	1,062.99



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Annexure 2

Valuation of Equity Shares of KIL under DCF Method:

Estimated future cash flow and Share Valuation working				
Years	Cash Flow	COE	Present Value Factor	Discounted Cash Flow
2026-27	111.31	21.05%	0.8261	91.95
2027-28	297.83	21.05%	0.6824	203.25
2028-29	67.55	21.05%	0.5637	38.08
2029-30	52.21	21.05%	0.4657	24.31
2030-31	49.62	21.05%	0.3847	19.09
Terminal Value of Cash Flow	302.62	21.05%	0.3847	116.42
Total Value of Firm				493.10
Debt as at end of Explicit Period				
Contingent Liability as at March 31, 2026				-
Cash and Cash Equivalent Balance as at March 31, 2026				847.09
Total Value of Equity share holders before Proposed Issue				1,340.19
Investment (Proposed Issue Proceeds)				288.92
Total Value of Equity share holders after Proposed Issue				1,051.27
Outstanding number of Equity Shares				6.00
Fair Value per Equity share in Rs				175.15

Assumptions	
Tax Rate	As per Income tax
Discount Rate	21.05
Perpetual growth rate	4.00%



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COE			
Particulars		Weights	
Cost of Equity	21.05%	1.00	21.05%
Risk free Return (10 years GOI Bond Yield as at April 01,2026)	6.96%		
BSE Sensex (Since inception till April 01,2026)	8.09%		
Beta (Assumed)	1.00		
Company Specific Risk (Assumed)	6.00%		
COE			21.05%
Growth Rate			4.00%

FREE CASH FLOW TO SHAREHOLDERS (AMOUNT IN CRORES.)

Year	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
PAT	58.55	42.95	21.39	6.05	2.94
Depreciation	54.16	54.16	54.16	54.16	54.16
Capex	-104.00	0.00	0.00	0.00	0.00
Changes in Borrowing	30.37	-15.97	-8.00	-8.00	-2.00
Investment	72.23	216.69			
Changes working capital	0.00	0.00	0.00	0.00	-5.48
Free cash flow to Equity	111.31	297.83	67.55	52.21	49.62
Terminal Value of Cash Flow					302.62



Valuation of Equity Shares of KIL under Market Price Method*(Source: National Stock Exchange Limited)*

Date of EGM/AGM/POSTAL BALLOT	29-09-2026
Relevant Date	28-08-2026

Name of the Company	Kiri Industries Limited
Stock Exchange	National Stock Exchange Limited

Average of the volume weighted average price (VWAP) of the equity shares of Kiri Industries Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 28/08/2026)

Days	Date	Volume	VWAP	Days	Date	Volume	VWAP
1	27-08-2026	1021978	508800365.95	46	24-06-2026	177774	69677626.55
2	26-08-2026	833857	421973917.55	47	23-06-2026	257832	101973883.90
3	25-08-2026	842684	424189087.40	48	22-06-2026	412564	167309619.80
4	24-08-2026	3247098	1651044659.50	49	19-06-2026	207618	82015891.35
5	21-08-2026	1726356	811894358.15	50	18-06-2026	156190	61349891.90
6	20-08-2026	5952449	2776108791.55	51	17-06-2026	271261	106892302.65
7	19-08-2026	2162415	931936902.65	52	16-06-2026	202780	79491680.70
8	18-08-2026	191225	78037594.65	53	15-06-2026	269352	108394897.55
9	17-08-2026	170227	70253775.90	54	12-06-2026	141769	56557050.80
10	14-08-2026	174742	72297850.40	55	11-06-2026	115794	45553715.00
11	13-08-2026	531728	225400254.10	56	10-06-2026	134714	53942779.20
12	12-08-2026	1842255	806956434.70	57	09-06-2026	228145	92184610.85
13	11-08-2026	87260	37261499.65	58	08-06-2026	1436467	594285261.70
14	10-08-2026	153562	65805730.35	59	05-06-2026	172583	67544782.30
15	07-08-2026	178655	77401318.75	60	04-06-2026	189960	74755049.80
16	06-08-2026	900788	393477257.95	61	03-06-2026	156178	60971106.60
17	05-08-2026	86278	36179464.90	62	02-06-2026	160782	63113554.45
18	04-08-2026	119506	50120803.10	63	01-06-2026	288927	115691884.60
19	03-08-2026	346596	147143571.45	64	29-05-2026	397466	163951383.45
20	31-07-2026	298795	124923667.90	65	27-05-2026	120319	47841463.90
21	30-07-2026	163888	66946189.70	66	26-05-2026	127405	50551922.00
22	29-07-2026	104365	42497061.70	67	25-05-2026	143138	57371530.50
23	28-07-2026	64614	26222407.40	68	22-05-2026	179162	72003633.65
24	27-07-2026	126856	52109115.20	69	21-05-2026	173402	68759662.85
25	24-07-2026	141246	56995081.05	70	20-05-2026	131280	51309771.05
26	23-07-2026	239075	97758201.10	71	19-05-2026	107719	42205900.00
27	22-07-2026	167044	67237185.65	72	18-05-2026	177585	67889917.25
28	21-07-2026	185746	76193042.15	73	15-05-2026	127860	50457583.00
29	20-07-2026	347104	140932246.95	74	14-05-2026	141668	56473878.85
30	17-07-2026	144024	57286101.60	75	13-05-2026	183610	73067011.90

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31	16-07-2026	168915	67043718.70	76	12-05-2026	184454	73847033.80
32	15-07-2026	109419	43539401.80	77	11-05-2026	215608	88994956.90
33	14-07-2026	174990	70377496.30	78	08-05-2026	261026	111277936.50
34	13-07-2026	470315	186762343.65	79	07-05-2026	290482	125564058.10
35	10-07-2026	198466	76758868.00	80	06-05-2026	212656	90113045.55
36	09-07-2026	117003	44787892.70	81	05-05-2026	224319	94923075.15
37	08-07-2026	1019832	395636751.15	82	04-05-2026	230971	96753237.85
38	07-07-2026	105151	40198923.75	83	30-04-2026	133827	54942536.70
39	06-07-2026	152105	58445470.15	84	29-04-2026	169620	70951974.15
40	03-07-2026	281966	107108925.00	85	28-04-2026	183728	76354044.65
41	02-07-2026	169079	64631835.35	86	27-04-2026	240107	98327493.00
42	01-07-2026	249666	95746640.15	87	24-04-2026	176506	70922245.30
43	30-06-2026	106977	40757661.65	88	23-04-2026	321219	132405835.20
44	29-06-2026	169033	64530271.20	89	22-04-2026	264331	111325884.40
45		164625	64000305.10	90	21-04-2026	153058	63868844.25
				Average Price			438.25

Average of the volume weighted average price (VWAP) of the equity shares of Kiri Industries Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 28/08/2026)

Days	Date	Volume	VWAP	Days	Date	Volume	VWAP
1	27-08-2026	1021978	508800365.95	6	20-08-2026	5952449	2776108791.55
2	26-08-2026	833857	421973917.55	7	19-08-2026	2162415	931936902.65
3	25-08-2026	842684	424189087.40	8	18-08-2026	191225	78037594.65
4	24-08-2026	3247098	1651044659.50	9	17-08-2026	170227	70253775.90
5	21-08-2026	1726356	811894358.15	10	14-08-2026	174742	72297850.40
				Average Price			474.58

A	Average of 90 trading days VWAP		438.25
B	Average of 10 trading days VWAP		474.58
C	Applicable Minimum Price (Higher of the A or B)		474.58

