

Valuation Report  
on  
Value of Equity Instruments as on  
26 August 2025 ('Relevant date')  
of  
**Afcom Holdings Limited**



ValuGenius Advisors LLP

Registered Valuer Entity

IBBI Registration No. IBBI/RV-E/07/2023/197

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Abbreviations	Meaning
<b>Capex</b>	Capital Expenditure
<b>CCM</b>	Comparable Companies Multiple
<b>CTM</b>	Comparable Transaction Multiple
<b>CCIL</b>	Clearing Corporation of India Limited
<b>DCF</b>	Discounted Cash Flow
<b>EBIDTA</b>	Earnings before Interest, Depreciation & Amortization
<b>EV</b>	Enterprise Value
<b>FCFE</b>	Free Cash Flow to Equity
<b>FCFF</b>	Free Cash Flow to Firm
<b>The Act</b>	Companies Act, 2013
<b>FY</b>	Financial Year ended 31 <sup>st</sup> March
<b>INR lakhs</b>	Indian Rupee in Lakhs
<b>IVS</b>	ICAI Valuation Standards 2018
<b>The Company</b>	Afcom Holdings Limited
<b>NAV</b>	Net Asset Value
<b>ValuGenius</b>	ValuGenius Advisors LLP



## 1. EXECUTIVE SUMMARY

Corporate Identity	Afcom Holdings Limited ('the Company') is a Public Limited Company listed on BSE Stock Exchange. The Company is having registered office at 2, Lic Colony Dr. Radhakrishnan Nagar, Thiruvannamiyur, Chennai, Tamil Nadu, India, 600041.
Purpose of Valuation	The Company is planning to issue fully equity shares and convertible warrants on Preferential basis. Accordingly, in order to determine the price of equity shares, the management of the Company has requested for valuation of Shares to be carried out by the Registered Valuer as per the provisions of the Companies Act, 2013 and provisions of the SEBI Regulations.
Valuation Base	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Premises of Value	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Valuation Approach	As per Regulation 164 of SEBI (ICDR), 2018
Valuation Method	Market Method
Valuation Date / Relevant date	26/08/2025
Conclusion	Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on 26/08/2025, we estimate the Value of – <ul style="list-style-type: none"> <li>- 1 (One) equity share of INR 10/- each, fully paid up is <b>INR 863.17/- (Eight Hundred and Sixty three rupees seventeen paise only);</b></li> </ul>



## 2. BACKGROUND

2.1 Afcom Holdings Limited ('the Company') is a Public Limited Company listed on BSE Stock Exchange. The Company is having registered office at 2, Lic Colony Dr. Radhakrishnan Nagar, Thiruvannamiyur, Chennai, Tamil Nadu, India, 600041.

2.2 Afcom Holdings is in air freight services, with a strong focus on domestic and international cargo movement, including e-commerce, mobile phones, and seafood. The company operates a **Boeing 737-800 aircraft** and holds key permits such as the Air Operator Permit and import approvals

2.3 The Capital Structure of the Company as on the valuation date has been tabled below:

Particulars	Number of Shares	Amount (in INR lakhs)
<b><u>Authorised Share Capital:</u></b>		
Equity Shares of INR 10/- each fully paid up	2,50,00,000	2,500.00
<b><u>Issued, Subscribed and Paid up Capital:</u></b>		
Equity Shares of INR 10/- each fully paid up	2,48,57,706	2485.77

2.4 The Shareholders of the Company are as follows:

Sl No.	Name of the Shareholder	% Of Holding
1.	Promoter and Promoter group	42.73
2.	Public	57.27

## 3. IDENTITY OF THE VALUER AND DETAILS OF APPOINTMENT

The assignment of Valuation of Equity Shares of the Company has been carried out by us, ValuGenius Advisors LLP, Registered Valuer Entity having Registration No. IBBI/RV-E/07/2023/197 based on engagement letter dated 25/08/2025 duly accepted by management of the Company.

Team member for this assignment is CA Jainam Hitesh Shah, bearing the registration number



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IBBI/RV/07/2020/13500. He is also fellow member of the Institute of Chartered Accountants of India vide membership no. 176792.

#### 4. DISCLOSURE OF VALUER INDEPENDENCE

We are independent of the Company and the professional charges for this report is not contingent in anyway upon the opinion of fair value of the shares to be developed. We are not aware of any conflicts of interest, in whatsoever manner, in relation to this assignment. Our engagement does not, in any way preclude the Client from seeking other independent opinions of the fair value of the Company's Shares from other sources.

#### 5. VALUATION DATE

The Analysis of the value of the equity of the Company has been carried out as on 26/08/2025 being the relevant date as per SEBI Regulations.

#### 6. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India.

#### 7. APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES

Considering the purpose of valuation (as detailed in clause 1 above) and the prevailing circumstances, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise –

**(a) Section 62(1)(c) of the Companies Act, 2013**

*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—*

*(a) ... (specifies matters relating to Rights issue) ...*

*(b) ... (specifies matters relating to ESOPs) ...*

*(c) 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 other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.*

**(b) Section 247 of the Companies Act, 2013**



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*(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by 1[a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed] and appointed by the audit committee or in its absence by the Board of Directors of that company.*

**(C) Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**  
(‘SEBI ICDR’)

#### **Pricing of frequently traded shares**

164(1) of the SEBI ICDR, If the equity shares 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 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.

## **8. VALUATION BASES AND PREMISES OF VALUE**

ICAI Valuation Standard 102 (paragraph 14 – 36) deals in ‘Valuation Bases.’ Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

ICAI Valuation Standard 102 (paragraph 37 – 51) deals in ‘Premises of Value.’ Premise of Value refers to the conditions and circumstances how an asset is deployed.

In the background of the purpose of valuation, I understand that the provision of the ICAI Valuation Standard (VS) 102 shall not apply to this valuation assignment. Paragraph 5 and 6 of ICAI VS 102 deals with the ‘Scope’ of applicability of the standard which specifies that VS is not applicable where adoption of valuation bases that are prescribed by a Statute, or Regulations.

## **9. INDUSTRY ANALYSIS**

### **Market Size and Growth Trends**

The global air freight industry has witnessed a robust rebound post-pandemic, though growth remains cyclical and sensitive to global trade conditions. According to IATA, global air cargo demand (measured in freight tonne kilometers – FTKs) grew by approximately 11% in 2021 due to supply chain disruptions and strong e-commerce



demand, followed by normalization in 2022–2023. In 2024, the global air cargo market is valued at around **USD 170 billion**, with forecasts indicating a **CAGR of 4–5% through 2030**, supported by e-commerce, pharmaceuticals, and high-value goods trade.

India's air cargo market, currently at **3.5–4 million tonnes annually**, is expected to double to **7 million tonnes by 2030**, driven by policy reforms, investments in airport infrastructure, and integration with global supply chains.

### Key Drivers

- **E-commerce Growth:** Rapid expansion of cross-border and domestic e-commerce continues to fuel demand for express and time-definite air freight.
- **Global Trade Dynamics:** High-value and perishable goods (electronics, pharmaceuticals, perishables) sustain air cargo volumes.
- **Pharmaceutical & Cold Chain Logistics:** Rising demand for temperature-sensitive cargo strengthens the specialized freight segment.
- **Infrastructure Development:** Investments in airports, dedicated freighter fleets, and logistics corridors (e.g., India's GatiShakti plan) are enhancing efficiency.
- **Technology Integration:** Digital platforms, AI-enabled route optimization, and blockchain-based tracking improve reliability and customer trust.

### Challenges

- **Volatile Fuel Prices:** Jet fuel cost volatility directly affects margins.
- **Geopolitical Risks:** Trade tensions, sanctions, and conflicts (e.g., Russia–Ukraine war, Red Sea disruptions) affect cargo flows.
- **Capacity Constraints:** Over-reliance on belly cargo of passenger aircraft creates vulnerability during downturns in passenger travel.
- **Regulatory Compliance:** Stringent customs, safety, and environmental regulations increase compliance costs.
- **Sustainability Pressures:** Carbon emissions and pressure to transition toward sustainable aviation fuel (SAF) represent rising costs.

### Competitive Landscape

The industry is moderately concentrated globally, with major integrated carriers and freight forwarders:

- **Global Leaders:** FedEx, UPS, DHL Express, Emirates SkyCargo, Qatar Airways Cargo, and Cathay Pacific Cargo.
- **Regional Players:** SF Express (China), Blue Dart Aviation (India), Korean Air Cargo, and Singapore Airlines Cargo.
- **Freight Forwarders:** Kuehne+Nagel, DB Schenker, and DSV Panalpina dominate global forwarding.

In India, the competitive landscape is evolving, with Blue Dart Aviation, SpiceXpress, and government-backed initiatives playing a pivotal role in boosting dedicated freighter capacity.





## Regulatory and Macroeconomic Factors

- **Trade Policies:** Free trade agreements and tariff regimes shape cargo flows.
- **Government Reforms:** India's National Air Cargo Policy Outline (NACPO) aims to make India a transshipment hub by 2030.
- **Environmental Regulations:** ICAO's CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) and EU ETS compliance drive sustainability investments.
- **Macroeconomic Conditions:** Global GDP growth, consumer demand, and manufacturing output directly correlate with freight demand.

## SWOT Analysis

### Strengths

- Fastest mode for global trade of high-value and time-sensitive goods.
- Strong integration with global supply chains and e-commerce platforms.
- Increasing adoption of digitalization and real-time tracking solutions.

### Weaknesses

- High operating costs and dependency on fuel prices.
- Limited dedicated freighter fleet in emerging markets like India.
- Vulnerability to global trade cycles and passenger traffic fluctuations.

### Opportunities

- Expansion of e-commerce and cross-border trade.
- Rising demand for pharma and cold-chain logistics.
- Growth in emerging markets (India, Southeast Asia, Africa) with rising middle-class consumption.
- Potential from sustainable aviation fuel and green logistics solutions.

### Threats

- Intensifying competition from sea and rail freight (especially with multimodal solutions).
- Regulatory pressures on carbon emissions and environmental compliance.
- Geopolitical conflicts and supply chain disruptions.
- Risk of economic slowdown impacting global trade volumes.

## References

1. International Air Transport Association (IATA). *Air Cargo Market Analysis 2024*.
2. Boeing. *World Air Cargo Forecast 2024–2043*.
3. Airports Council International (ACI). *Air Cargo Trends Report 2024*.
4. Ministry of Civil Aviation, Government of India. *National Air Cargo Policy Outline (NACPO) 2019, updates 2024*.



5. ICAI Valuation Standards Board publications for sectoral valuation guidance.
6. McKinsey & Company. *Air Cargo Industry Outlook 2025*.
7. World Bank. *Global Trade Outlook and Logistics 2024*.

## 10. VALUATION METHODOLOGY AND APPROACH

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 substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.

### A. Asset Approach:

The value arrived at under this approach is based on the recent unaudited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted to their fair value or for any contingent liabilities that are likely to materialise.

Keeping in mind the context and purpose of the Report, we have used the NAV method as to calculate the fair value of equity of the Company based on the Provisional financial prepared by the Management of the Company.

Valuation as per NAV method is as follows:

Afcom Holding Limited	
Net Asset Value	
Value per Share	
Amount (in Rs Lakhs)	
Particulars	Amount
Total Adjusted book value of Assets	13,921.74
Total Adjusted book value of Liabilities	6,649.68
<b>Enterprise Value</b>	<b>20,571.42</b>

**Note:**

1. The valuation of the shares is arrived at on the basis of the current number of equity shares
2. We understand that there are no contingent liabilities and accordingly, no adjustment is made in this regards
3. We have considered the unaudited financial statement as on 30/06/2025 being the latest available financial statement for this purpose.



## B. Market Approach:

### a) Market Price ("MP") Method

The Market price of equity as quoted on stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded.

In the present case, the shares of the Company are listed on BSE Limited. Pricing guidelines mentioned in the Regulation 164(1) of SEBI (ICDR), Regulation 2018 is applicable to the Company.

Based on the provisions mentioned above in para 7(c), the floor price of Equity Shares of INR 10/- each is INR **863.17/-** (Refer Annexure 1)

### b) Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

COMPANY NAME	COUNTRY	MARKET CAP INR	P/E	
			2024	2025
Allcargo Gati Limited	India	9.17 Bln	63.1	68.7
Flomic Global Logistics Limited	India	1.06 Bln	48.5	28.7
<b>Median</b>			<b>55.80</b>	<b>48.70</b>
Industry Median - Air Freight and Logistics			16.8	15.5
<b>Afcom Holding Limited</b>	<b>India</b>	<b>2 Bln</b>	<b>94.30</b>	<b>49.60</b>
Less:Size Discount			15%	15%
<b>Applied Metric</b>			<b>47.43</b>	<b>41.40</b>
Input Value			2,544.16	4,842.22
<b>Enterprise Value</b>			<b>120,669.51</b>	<b>200,443.70</b>

Based on the analysis of the company and other peer companies, we have considered median of PE for the year 2025 as trading multiples for valuation of the company under this method. Accordingly, the enterprise value of the Company under this method is Rs. 2,00,443.70/- lakhs

## C. Income Approach:

### Maintainable Profit Method (Discounted Cash Flows –“DCF”)



DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of equity of the Company based on the financial projections prepared by the Management of the Company.

#### ***Terminal Value***

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. Based on dynamics of the sector and discussions with the Management, we have assumed a terminal growth rate of 4% (as per management estimate) for the Company beyond the projection period. The cash flows of March- 29 have been used to determine the terminal value.

#### ***Discount Factor***

The Discount Factor considered for arriving at the present value of the free cash-flows to firm is the cost of weighted average cost of capital ('WACC'). WACC is calculated by combining a prorated portion of a firm's cost of equity with a prorated portion of a firm's cost of debt. Formula for computation of WACC is as follows:

$$WACC = K_e * \% \text{ of equity} + K_d * \% \text{ debt} (1-t)$$

$K_e$  = cost of equity (required rate of return);  $K_d$  = cost of debt;  $T$  = tax rate

The cost of equity ( $K_e$ ) is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

$$\text{Cost of equity} = R_f + (R_m - R_f) * \beta$$

Where,

$r_f$  = Risk free rate;  $r_m$  = Market return;  $\beta$  = Sensitivity of the index to the market/ Measure of Market Risk



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- Risk free return (rf) – yield on the 10 year government bond – 6.58% (Source: <https://countryeconomy.com/bonds/india?dr=2025-0>)
- Market rate of return (rm) - Cumulative average return on the BSE Small cap index last 20 years is 13.10%
- Measure of market risk ( $\beta$ )- levered Beta of the company considered as 0.51 based on the comparable company data

Afcom Holding Limited Calculation of Weighted Average Cost of Capital			
<b>Cost of Equity:</b>			
	<b>Risk Free Return</b>	<b>Beta</b>	<b>Equity Risk Premium</b>
	6.58%	0.51	3.31%
<b>Cost of Equity</b>	<b>9.89%</b>		
<b>Cost of Debt:</b>			
		<b>Interest Rate</b>	<b>Tax</b>
		10.00%	25.17%
<b>Cost of Debt</b>		<b>7.48%</b>	
<b>Debt - Equity Ratio</b>			
		<b>Debt</b>	<b>Equity</b>
		12.00%	88.00%
<b>Weighted Average Cost of Capital</b>			<b>9.60%</b>
Add: Small Size Premium			3.00%
<b>Adjusted Weighted Average Cost of Capital</b>			<b>12.60%</b>

Using these cash flows and a discount rate of 12.60%, we estimate the enterprise value of the Company at **Rs. 1,91,803.20/- lakhs** as on the valuation date.

## 11. SOURCES OF INFORMATION

The Analysis is based on a review of the unaudited financial statements of the Company provided by the Management and information relating to the Company as available in the public domain. Specifically, the sources of information include:

- Discussions with the Management on various issues relevant for the valuation
- Projected Consolidated Financial statements for FY 2025-26 to FY 2029-30
- Audited financial statements as on 31/03/2025
- Shareholding pattern
- MOA & AOA
- Price information available on BSE
- Management Representation letter



In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

## 12. CAVEATS

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the fair value estimates provided to us by the management of the company and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these estimates. It must be emphasized that estimates necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to us and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

## 13. CONDITIONS AND MAJOR ASSUMPTIONS

### Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain



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credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

### **Assumptions**

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.



#### 14. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for management of the Company. It should not be used, reproduced, or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent from us. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the Registrar of Companies and stock exchanges for the purpose of issuance of shares / warrants.

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**15. OPINION OF VALUE**

Based on the Analysis of the of the Company, in our assessment, the value of shares as on 26/08/2025 is as follows:

<b>Valuation Summary</b>			
<b>Approaches</b>	<b>Enterprise Value</b>	<b>Weight</b>	<b>Amount (in lakhs)</b>
<u>Market Approach</u>			
Comparable Company Method	200,443.70	0.50	100,221.85
<u>Income Approach</u>			
Discounted Cashflow Method	191,803.20	0.50	95,901.60
<u>Asset Approach</u>			
Net Asset Value	20,571.42	-	-
<b>Enterprise Value</b>			<b>196,123.45</b>
Add: Cash			561.13
Add: Investment at Book Value			-
Add: Other non-current assets			16,910.52
<b>Equity Value</b>			<b>213,595.10</b>
No. of Shares			24,857,706
No. of Share warrants			0
Adjusted no. of shares on dilutive basis			24,857,706
<b>VPS (Rounded off)</b>			<b>859.27</b>
Price as per Regulation 164(1) - Market Method			863.17
<b>Final VPS</b>			<b>863.17</b>

The Company is a listed on BSE Limited and its equity shares are frequently traded, accordingly, the floor price is required to be determined as per the SEBI Regulation. Accordingly, we have considered the price determined as per Market Method as the final price for this report.

**Equity Value (per share) / fully convertible warrants : 863.17/-**

*Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.*

For **ValuGenius Advisors LLP**

Registration No. IBBI/RV-E/07/2023/197

**CA Jainam Shah**

**Partner**

IBBI Registration no. IBBI/RV/07/2020/13500

COP No. COP/05/ONL/20-21/345

UDIN: 25176792BMKPSE8896

Date: 01/09/2025

Place: Mumbai



**Annexure 1 – Market method**

**90 trading days volume weighted average price of the related equity**

Days	Date	Turnover	Volume
1.00	25-Aug-25	159,347,328.00	173,520
2.00	22-Aug-25	42,455,700.00	48,960
3.00	21-Aug-25	141,012,972.00	159,360
4.00	20-Aug-25	121,414,908.00	139,680
5.00	19-Aug-25	174,431,820.00	198,480
6.00	18-Aug-25	385,471,716.00	436,320
7.00	14-Aug-25	359,314,524.00	404,400
8.00	13-Aug-25	532,836,096.00	659,040
9.00	12-Aug-25	55,226,160.00	68,400
10.00	11-Aug-25	18,968,652.00	22,320
11.00	08-Aug-25	48,949,776.00	54,720
12.00	07-Aug-25	130,978,092.00	133,680
13.00	06-Aug-25	114,140,880.00	114,480
14.00	05-Aug-25	56,062,128.00	57,120
15.00	04-Aug-25	50,190,708.00	50,400
16.00	01-Aug-25	55,667,244.00	55,920
17.00	31-Jul-25	53,195,088.00	53,520
18.00	30-Jul-25	64,779,816.00	65,280
19.00	29-Jul-25	89,875,056.00	88,080
20.00	28-Jul-25	69,163,368.00	65,760
21.00	25-Jul-25	211,328,712.00	192,960
22.00	24-Jul-25	118,405,068.00	108,960
23.00	23-Jul-25	34,380,216.00	33,120
24.00	22-Jul-25	138,870,852.00	140,880
25.00	21-Jul-25	63,491,376.00	67,440
26.00	18-Jul-25	95,800,320.00	108,240
27.00	17-Jul-25	91,483,140.00	109,680
28.00	16-Jul-25	59,182,500.00	73,680
29.00	15-Jul-25	56,840,412.00	69,840
30.00	14-Jul-25	71,044,044.00	86,160
31.00	11-Jul-25	16,891,752.00	19,920
32.00	10-Jul-25	8,878,740.00	10,320
33.00	09-Jul-25	35,665,476.00	41,520
34.00	08-Jul-25	14,479,548.00	16,800
35.00	07-Jul-25	19,886,508.00	23,040
36.00	04-Jul-25	13,625,892.00	15,840



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37.00	03-Jul-25	14,721,648.00	17,040
38.00	02-Jul-25	7,711,236.00	8,880
39.00	01-Jul-25	16,128,312.00	18,480
40.00	30-Jun-25	22,844,856.00	25,680
41.00	27-Jun-25	10,782,048.00	12,000
42.00	26-Jun-25	40,403,544.00	45,120
43.00	25-Jun-25	33,667,152.00	37,680
44.00	24-Jun-25	18,632,520.00	21,840
45.00	23-Jun-25	41,116,116.00	50,880
46.00	20-Jun-25	13,860,072.00	16,560
47.00	19-Jun-25	55,276,392.00	65,760
48.00	18-Jun-25	45,428,460.00	52,560
49.00	17-Jun-25	44,864,676.00	51,120
50.00	16-Jun-25	65,099,064.00	70,800
51.00	13-Jun-25	22,581,912.00	23,760
52.00	12-Jun-25	31,558,548.00	32,400
53.00	11-Jun-25	44,773,416.00	46,080
54.00	10-Jun-25	46,746,024.00	48,240
55.00	09-Jun-25	86,884,740.00	86,640
56.00	06-Jun-25	46,346,460.00	47,280
57.00	05-Jun-25	24,846,564.00	26,160
58.00	04-Jun-25	32,307,108.00	33,840
59.00	03-Jun-25	137,924,700.00	143,040
60.00	02-Jun-25	223,744,092.00	216,240
61.00	30-May-25	229,808,976.00	235,440
62.00	29-May-25	101,699,520.00	113,280
63.00	28-May-25	255,804,540.00	283,440
64.00	27-May-25	174,998,412.00	209,040
65.00	26-May-25	66,619,188.00	83,040
66.00	23-May-25	105,929,820.00	130,560
67.00	22-May-25	121,400,604.00	156,720
68.00	21-May-25	40,449,384.00	54,000
69.00	20-May-25	113,773,188.00	147,840
70.00	19-May-25	119,856,588.00	165,120
71.00	16-May-25	66,491,688.00	98,640
72.00	15-May-25	47,247,408.00	71,040
73.00	14-May-25	49,923,516.00	74,400
74.00	13-May-25	108,518,676.00	162,240
75.00	12-May-25	35,332,224.00	51,120
76.00	09-May-25	21,943,572.00	33,360
77.00	08-May-25	51,340,356.00	75,600



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78.00	07-May-25	33,798,552.00	50,640
79.00	06-May-25	65,602,116.00	98,160
80.00	05-May-25	25,827,924.00	37,680
81.00	02-May-25	35,637,216.00	53,040
82.00	30-Apr-25	14,171,928.00	20,400
83.00	29-Apr-25	28,672,632.00	40,800
84.00	28-Apr-25	43,725,492.00	62,160
85.00	25-Apr-25	67,152,132.00	99,120
86.00	24-Apr-25	43,312,044.00	60,720
87.00	23-Apr-25	47,804,676.00	66,720
88.00	22-Apr-25	24,998,688.00	34,560
89.00	21-Apr-25	29,024,352.00	40,080
90.00	17-Apr-25	88,893,036.00	122,160
<b>Total</b>		<b>7,161,744,696</b>	<b>8,297,040</b>

**Volume weighted average price ( Total turnover / Total No. of shares)**

**863.17**

**10 trading days volume weighted average price of the related equity**

Days	Date	Turnover	Volume
1.00	25/08/2025	159,347,328	173,520
2.00	22/08/2025	42,455,700	48,960
3.00	21/08/2025	141,012,972	159,360
4.00	20/08/2025	121,414,908	139,680
5.00	19/08/2025	174,431,820	198,480
6.00	18/08/2025	385,471,716	436,320
7.00	14/08/2025	359,314,524	404,400
8.00	13/08/2025	532,836,096	659,040
9.00	12/08/2025	55,226,160	68,400
10.00	11/08/2025	18,968,652	22,320
<b>Total</b>		<b>1,990,479,876</b>	<b>2,310,480</b>

**Volume weighted average price ( Total turnover / Total No. of shares)**

**861.50**



## Annexure 2 – Discounted Cashflow Method

Afcorn Holding Limited					
Discounted Cash Flow Value					
Amount (in Rs Lakhs)					
Particulars	Amount				
NPV of Explicit Period	35,013.90				
Present Value of Perpetuity	156,789.30				
Enterprise Value	191,803.20				
Yearly Cash Flows - Explicit Period					
Amount (in Rs Lakhs)					
Particulars	2025-26	2026-27	2027-28	2028-29	TV
Time Factor	0.75	1.75	2.75	3.75	
PAT	9,722.99	18,548.01	19,456.53	20,139.48	
Add: Depreciation	939.47	1,297.08	1,305.42	1,313.75	
NOPAT	10,662.46	19,845.10	20,761.95	21,453.23	
Less: Outflows					
Incremental Working Capital	11,264.47	3,318.65	203.12	220.21	
Capital Expenditure	3,322.18	1,370.50	995.50	995.50	
Changes in borrowing	834.88	10.00	10.00	6.00	
Non-Operating income	-	-	-	-	
Total Outflows	15,421.53	4,699.15	1,208.62	1,221.71	
		-			
Free Cash Flows	-4,759.07	15,145.94	19,553.33	20,231.52	244,747.18
Discount rate	12.60%	12.60%	12.60%	12.60%	
Discounting factor	0.91	0.81	0.72	0.64	0.64
Discounted Cash Flows	-4,352.11	12,301.22	14,104.12	12,960.67	156,789.30

We have considered 30 June 2025 as the cut off date for the purpose of working under this method as the latest available financial is for this period only. Further, the discounting period is also adjusted to this effect