Valuation Report
on
Value of Convertible Warrants as on
31 July 2026
of
CHANDRA BHAGAT PHARMA LIMITED

ValuGenius Advisors LLP

Registered Valuer Entity

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

401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West,

Mumbai 400 092

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Contents of Valuation Report

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Abbreviations	Meaning
Capex	Capital Expenditure
CCM	Comparable Companies Multiple
CTM	Comparable Transaction Multiple
VPS	Value Per Share
DCF	Discounted Cash Flow
EBIDTA	Earnings before Interest, Depreciation & Amortization
EV	Enterprise Value
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to Firm
The Act	Companies Act, 2013
ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
FY	Financial Year ended 31st March
IVS	ICAI Valuation Standards 2018
NAV	Net Asset Value
ValuGenius	ValuGenius Advisors LLP

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1. EXECUTIVE SUMMARY

Corporate Identity	Chandra Bhagat Pharma Limited ('the Company'), is a Public Listed Company having CIN L24230MH2003PLC139534 and its registered office at Flat No. 1 & 2, Ground Floor, 323-F, Bhagat Bhuwan, Dr. Ambedkar Road, Matunga (East), Mumbai, Maharashtra 400019
Purpose of Valuation	The Company is planning to issue convertible warrants on Preferential basis. Accordingly, in order to determine the fair value 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 under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations").
Valuation Base	Fair Value in terms of paragraph 34 of the ICAI Valuation Standard 102
Premises of Value	Going concern value in terms of paragraph 37 of the ICAI Valuation Standard 102
Valuation Approach	Market Approach, Asset Approach and Income Approach
Valuation Method	Comparable Companies Method ('CCM'), Net Asset Value ('NAV'), Discounted Cashflow Method ('DCF')
Valuation Date/Relevant Date	31 July 2026
Conclusion	Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as 31 July 2026, we estimate the Value of – 1 (One) Equity Share of INR 10/- each, fully paid up is **INR 44/- (Rupees Forty-Four only);**

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2. BACKGROUND OF THE COMPANY

Chandra Bhagat Pharma Limited, is a Public Listed Company having CIN: L24230MH2003PLC139534 and its registered office at Flat No. 1 & 2, Ground Floor, 323-F, Bhagat Bhuwan, Dr. Ambedkar Road, Matunga (East), Mumbai, Maharashtra 400019.

Chandra Bhagat Pharma Limited (BSE: 542934), was incorporated on March 10, 2003 under the Companies Act, 1956. It is a pharmaceutical company offering pharmaceutical products across the globe. They import & export critical care products. The Company deals in many categories of pharmaceutical products like anticancer, cardiovascular, anti-infective etc. It also offers various forms of pharmaceutical products like oral solids. tablets, capsules, liquid orals, syrup suspension, injections liquid, powder, lyophilised – ampoules, vials, pre-filled syringes, large volume parenteral, small volume parentals. The Company offers products along with dossiers from qualified factories having a minimum of WHO GMP approvals.

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

Particulars	No. of shares	Amount (in INR)
Authorised Share Capital:		
Equity Shares of INR 10/- each fully paid up	85,00,000	8,50,00,000
Total	**85,00,000**	**8,50,00,000**
Paid up Share Capital:		
Equity Shares of INR 10/- each fully paid up	75,45,056	7,54,50,560
Total	**75,45,056**	**7,54,50,560**

Particulars	No. of shares	%
Promoter and Promoter Group	55,09,056	73.02%
Public	20,36,000	26.98%
Total	**75,45,056**	**100%**

3. IDENTITY OF THE VALUER AND DETAILS OF APPOINTMENT

The assignment of Valuation of 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 27/07/2026 duly accepted by management of the Company.

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

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5. VALUATION DATE

The Analysis of the value of the shares of the Company has been carried out as on 31 July 2026

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 42 of the Companies Act, 2013

1[(1) A company may, subject to the provisions of this section, make a private placement of securities.

(2) A private placement shall be made only to a select group of persons who have been identified by the Board (herein referred to as "identified persons"), whose number shall not exceed fifty or such higher number as may be prescribed [excluding the qualified institutional buyers and employees of the company being offered securities under a scheme of employees stock option in terms of provisions of clause (b) of sub-section (1) of section 62], in a financial year subject to such conditions as may be prescribed.

(3) A company making private placement shall issue private placement offer and application in such form and manner as may be prescribed to identified persons, whose names and addresses are recorded by the company in such manner as may be prescribed:

(b) 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.

(c) Section 247 of the Companies Act, 2013

(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 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.

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(d) Rule 14 of the Companies (Share Capital and Debentures Rules, 2014)

(1) For the purposes of sub-section (2) and sub-section (3) of section 42, a company shall not make an offer or invitation. to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution. for each of the offers or invitations: Provided that in the explanatory statement annexed to the notice for shareholders' approval, the following disclosure shall be made:-

(a) particulars of the offer including date of passing of Board resolution;

(b) kinds of securities offered and the price at which security is being offered:

(c) basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

(d) name and address of valuer who performed valuation;

(e) Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Where 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 not be 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 price of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(f) Regulation 164(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the [240 trading days] preceding the relevant date, is at least ten percent of the total number of shares of such class of shares of the issuer: Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

(g) Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

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

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

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

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Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

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.

The Standard defines the following Valuation Bases:

a) Fair Value: As defines in ICAI Standard 101, Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
b) Participant Specific Value: As defines in ICAI Standard 101, Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants; and
c) Liquidation Value: As defines in ICAI Standard 101, Liquidation Value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

Considering the terms and purpose of this engagement, we have considered 'Fair Value' as the Valuation Base.

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. Some of the common premises of value are -

a) Highest and Best Use
b) Going Concern Value
c) As-Is-Where-Is Value
d) Orderly Liquidation
e) Forced Transaction

Considering the terms and purpose of this engagement, we have considered 'Going Concern Value' as the Valuation Base.

9. 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

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- 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.

Chandra Bhagat Pharma Limited
Net Asset Value

Amount (Rs. Crores)

Particulars	Amount
Total Adjusted book value of Assets	87.36
Total Adjusted book value of Liabilities	61.08
Enterprise Value	**26.28**

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. Cash is not included in the working, as it has been adjusted through the equity value
4. We have considered the Audited Financial Statement as on 31/03/2026 being the latest available financials for this purpose.

B. Market Approach:

Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

The equity shares of the Company are **frequently traded** (as shown in the table below) within the meaning of Regulation 164(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as the traded turnover of the equity shares during the 240 trading days preceding the relevant date is more than 10% of the total number of shares of such class of the issuer.

Particulars	Amount (in Rs.)
Total Volume of last 240 trading days	917,000
Total Volume as on relevant date	7,545,056
Calculation as per Rule 164	12%
Frequently Traded as per Rule 164 ICDR Regulations	**Yes**

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As per ICDR regulations, for frequently traded shares which has been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the preferential issue price of equity share shall not be less than (floor price) higher of the following:

- The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- 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.

The Articles of Association of the Company do not prescribe any methodology for floor price determination. Accordingly, we have considered the pricing guidelines prescribed under the ICDR Regulations.

The higher of the 90 trading days' Volume Weighted Average Price (VWAP) and the 10 trading days' VWAP of the equity shares preceding the relevant date is Rs. 38.46 (**Refer Annexure 1**).

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.

Chandra Bhagat Pharma Limited
Comparable Company Method

Particulars	COUNTRY	in Rs. MARKET CAP	P/E 2025	P/E 2026
Zenlabs Ethica Limited	India	185,470,300.91	68.90	
Brawn Biotech Limited	India	63,306,348.86		6.70
Mangalam Drugs & Organics Limited	India	434,960,231.54	6.50	
Centuple Global Limited	India	188,929,789.43		12.50
Vaishali Pharma Limited	India	958,896,617.70	117.30	23.00
Median			**68.90**	**12.50**
Less: Size discount			30%	30%
Less: Liquidity discount			0%	0%
Applied Metric			**48.23**	**8.75**
Input Value			0.86	3.05
Equity Value			**41.37**	**26.65**

Accordingly, this method has been applied by identifying listed companies considered reasonably comparable to the Company based on their business profile, industry characteristics, and operating parameters. The median P/E multiple of **8.75x** of the selected listed comparable companies for FY2026, after considering a **30% size discount**, has been applied to the Company's FY2026 earnings to arrive at an **Equity Value** of **Rs. 26.65 Cr**.

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.

Free Cash Flows

We have been provided with the projected financial statements of the Company for 5 years ending on 31 March 2031 by the Company, which we have considered for our Analysis. These include projected income statement and projected balance sheet. Accordingly, the projected free cash flows to firm ("FCFF") based on these financial statements is set out Annexure 2.

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-31 have been used to determine the terminal value.

Based on these assumptions, the present value of terminal value has been calculated at Rs. 17.27/- crores

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 combing 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 = Ke* % of equity + Kd*% debt (1-t)

Ke = cost of equity (required rate of return); Kd = cost of debt; T = tax rate

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

Cost of equity = Rf + (Rm-Rf) * β

Where,

rf = Risk free rate; rm =Market return; β = Sensitivity of the index to the market/ Measure of Market Risk

- Risk free return (rf) – yield on the 10-year government bond – 6.83% (Source: https://countryeconomy.com/bonds/india)
- Market rate of return (rm) - Cumulative average return on the BSE Smallcap index last 20 years is 12.69%
- Measure of market risk (β)- Levered Beta is assumed as 0.44

Based on the above parameters, the cost of equity has been calculated at 9.41%.

WACC is computed as follows:

Chandra Bhagat Pharma Limited Calculation of Weighted Average Cost of Capital			
Cost of Equity:			
	Risk Free Return	**Beta**	**Equity Risk Premium**
	6.83%	0.44	2.58%
Cost of Equity	**9.41%**		
Cost of Debt:			
		Interest Rate	**Tax**
		10.00%	25.17%
Cost of Debt		**7.48%**	
Debt - Equity Ratio			
		Debt	**Equity**
		30%	70%
Weighted Average Cost of Capital			***8.83%***
Add: Company Specific Risk Premium			4.00%
Adjusted Weighted Average Cost of Capital			**12.83%**

Using these cash flows and a discount rate of 12.83%, we estimate the enterprise value of the Company at **Rs. 25.23 Cr** as on the valuation date.

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10. 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
- MOA & AOA
- Audited financial statements for the FY 2023-24, FY 2024-25 and FY 2025-26
- Projections from FY 2026-27 to 2030-31
- Pricing 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.

11. 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.

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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.

12. 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 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.

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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.

13. DISTRIBUTION OF REPORT

This Report and the information contained herein are absolutely confidential, not available to the public and are intended for the sole use of the Company for providing information only in connection with the purpose of compliance with Companies Act and SEBI ICDR Regulations, and no part thereof may be reproduced or used by any other party other than the Company for its intended use. If unauthorized persons choose to rely on any of the contents of this Report, they may do so at their own risk. We will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without our written consent.

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14. OPINION OF VALUE

Based on the Analysis of the Business of the Company, in our assessment, the value of Convertible warrants / shares based on 31 July 2026 is as follows:

Chandra Bhagat Pharma Limited			
Approaches	Enterprise Value	Weight	Amount (Rs. Crores)
Income Approach			
Discounted Cashflow Method	25.23	0.33	8.33
Market Approach			
Comparable Company Method	26.65	0.34	9.06
Asset Approach			
Net Asset Value	26.28	0.33	8.67
Enterprise Value		**1.00**	**26.06**
Add: Cash			3.11
Add: Investment at Book Value			-
Add: Other non- current assets			3.74
Less: Contingent Liabilities			-
Equity Value			**32.91**
No. of Shares on dilutive basis			75,45,056
VPS			**43.62**
VPS (Rounded Off)			**44.00**

We have assumed that terms of conversion of convertible warrants into equity is 1:1. Accordingly, Value of convertible warrants will be equivalent to value of equity.

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**

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

JShah

ValuGenius Advisors LLP Mumbai

CA Jainam Shah
Partner
IBBI Registration no. IBBI/RV/07/2020/13500
COP No. COP/05/ONL/20-21/345
UDIN: 26176792ORAGSO8902
Date: 04/08/2026
Place: Mumbai

Annexure 1 – Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

90 trading days volume weighted average price of the related equity

Days	Date	Turnover	Volume
1.00	30-Jul-26	2,49,290	7,000
2.00	29-Jul-26	4,67,280	14,000
3.00	28-Jul-26	4,44,240	13,000
4.00	27-Jul-26	2,68,800	8,000
5.00	24-Jul-26	65,000	2,000
6.00	23-Jul-26	66,000	2,000
7.00	22-Jul-26	3,52,810	11,000
8.00	21-Jul-26	-	-
9.00	20-Jul-26	66,120	2,000
10.00	17-Jul-26	1,36,020	4,000
11.00	16-Jul-26	99,380	3,000
12.00	15-Jul-26	34,300	1,000
13.00	14-Jul-26	72,000	2,000
14.00	13-Jul-26	1,10,630	3,000
15.00	10-Jul-26	38,550	1,000
16.00	09-Jul-26	2,43,420	6,000
17.00	08-Jul-26	-	-
18.00	07-Jul-26	-	-
19.00	06-Jul-26	-	-
20.00	03-Jul-26	42,700	1,000
21.00	02-Jul-26	8,83,860	21,000
22.00	01-Jul-26	44,010	1,000
23.00	30-Jun-26	46,000	1,000
24.00	29-Jun-26	-	-
25.00	25-Jun-26	-	-
26.00	24-Jun-26	43,890	1,000
27.00	23-Jun-26	85,800	2,000
28.00	22-Jun-26	44,000	1,000
29.00	19-Jun-26	-	-
30.00	18-Jun-26	-	-
31.00	17-Jun-26	-	-
32.00	16-Jun-26	22,44,000	51,000
33.00	15-Jun-26	-	-
34.00	12-Jun-26	-	-
35.00	11-Jun-26	-	-
36.00	10-Jun-26	14,48,700	33,000
37.00	09-Jun-26	-	-
38.00	08-Jun-26	43,990	1,000
39.00	05-Jun-26	-	-

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40.00	04-Jun-26	-	-
41.00	03-Jun-26	-	-
42.00	02-Jun-26	-	-
43.00	01-Jun-26	10,79,700	24,000
44.00	29-May-26	2,67,460	6,000
45.00	27-May-26	-	-
46.00	26-May-26	4,40,000	10,000
47.00	25-May-26	13,59,960	34,000
48.00	22-May-26	27,03,960	68,000
49.00	21-May-26	1,08,900	3,000
50.00	20-May-26	-	-
51.00	19-May-26	-	-
52.00	18-May-26	-	-
53.00	15-May-26	-	-
54.00	14-May-26	-	-
55.00	13-May-26	3,25,000	10,000
56.00	12-May-26	-	-
57.00	11-May-26	-	-
58.00	08-May-26	-	-
59.00	07-May-26	-	-
60.00	06-May-26	3,71,630	12,000
61.00	05-May-26	-	-
62.00	04-May-26	-	-
63.00	30-Apr-26	-	-
64.00	29-Apr-26	-	-
65.00	28-Apr-26	-	-
66.00	27-Apr-26	2,90,940	9,000
67.00	24-Apr-26	1,98,000	6,000
68.00	23-Apr-26	-	-
69.00	22-Apr-26	33,160	1,000
70.00	21-Apr-26	2,02,460	6,000
71.00	20-Apr-26	-	-
72.00	17-Apr-26	70,000	2,000
73.00	16-Apr-26	-	-
74.00	15-Apr-26	-	-
75.00	13-Apr-26	37,000	1,000
76.00	10-Apr-26	1,70,760	5,000
77.00	09-Apr-26	-	-
78.00	08-Apr-26	-	-
79.00	07-Apr-26	33,600	1,000
80.00	06-Apr-26	-	-
81.00	02-Apr-26	-	-

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82.00	01-Apr-26	32,000	1,000
83.00	30-Mar-26	30,500	1,000
84.00	27-Mar-26	29,950	1,000
85.00	25-Mar-26	-	-
86.00	24-Mar-26	-	-
87.00	23-Mar-26	9,79,450	31,000
88.00	20-Mar-26	-	-
89.00	19-Mar-26	5,95,450	18,000
90.00	18-Mar-26	-	-
Total		1,70,00,670	4,42,000
Volume weighted average price (Total turnover / Total No. of shares)			**38.46**

10 trading days volume weighted average price of the related equity

Days	Date	Turnover	Volume
1.00	30-Jul-26	2,49,290	7,000
2.00	29-Jul-26	4,67,280	14,000
3.00	28-Jul-26	4,44,240	13,000
4.00	27-Jul-26	2,68,800	8,000
5.00	24-Jul-26	65,000	2,000
6.00	23-Jul-26	66,000	2,000
7.00	22-Jul-26	3,52,810	11,000
8.00	21-Jul-26	-	-
9.00	20-Jul-26	66,120	2,000
10.00	17-Jul-26	1,36,020	4,000
Total		**21,15,560**	**63,000**
Volume weighted average price (Total turnover / Total No. of shares)			**33.58**

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Annexure 2 – DCF

Chandra Bhagat Pharma Limited
Discounted Cash Flow Value

Amount (Rs. Crores)

Particulars	Amount
NPV of Explicit Period	16.69
Present Value of Perpetuity	8.38
Enterprise Value	**25.07**

Yearly Cash Flows - Explicit Period

Amount (Rs. Crores)

Particulars		2026-27	2027-28	2028-29	2029-30	2030-31	TV
Time Factor		1.00	2.00	3.00	4.00	5.00	
Sales		125.00	135.00	141.75	148.84	156.28	
			8%	5%	5%	5%	
PAT		4.39	6.43	5.03	4.27	5.26	
Add: Depreciation		0.25	0.75	0.52	0.44	0.38	
NOPAT		4.64	7.18	5.55	4.71	5.64	
Less: Outflows							
Incremental Working Capital		12.23	1.04	10.26	1.86	4.01	
Capital Expenditure		1.22	0.65	-	-	-	
Changes in borrowings		-23.49	-	-	-	-	
Total Outflows		-10.04	1.69	10.26	1.86	4.01	
Free Cash Flows		14.68	5.49	-4.71	2.85	1.63	15
Discount rate		12.83%	12.83%	12.83%	12.83%	12.83%	12.83%
Discounting factor		0.89	0.79	0.70	0.62	0.55	0.55
Discounted Cash Flows		**13.01**	**4.31**	**-3.28**	**1.76**	**0.89**	**8.38**

Note:

1. For the purpose of this valuation, the audited financial statements of the Company for the year ended 31 March 2026, being the latest available audited financial statements as of the valuation date, have been considered.

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