

## **Valuation Analysis**

**Report on fair value of equity shares of Windsor Machines Ltd. for preferential issue in accordance with Chapter V of the SEBI ICDR Regulations and the Companies Act, 2013; in relation to the Proposed Acquisition of Unitech Workholding Systems Private Ltd.**

# ANURAG SINGAL

CA, MBA – IIM Ahmedabad, IBBI Registered Valuers (S&FA)

**Report on Fair Value of Equity Shares of Windsor Machines Limited in relation to the Proposed Acquisition of Unitech Workholding Systems Private Limited**

Ref: VR/F26/270

Date: 8th November, 2025

To,

**Windsor Machines Limited**

Flr No. 3 & 4, Block B, Magnet, Corporate Park,  
Off. S G Highway, Thaltej Road,  
Ahmadabad, Gujarat, India, 380054

Dear Sir/Madam,

**Report on fair value of equity shares of Windsor Machines Ltd. for preferential issue in accordance with Chapter V of the SEBI ICDR Regulations and the Companies Act, 2013; in relation to the Proposed Acquisition of Unitech Workholding Systems Private Ltd.**

This is with reference to our discussion between **Windsor Machines Limited (“WML” or “Company”)** and **Mr. Anurag Singal (“Registered Valuer”)**, we are pleased to submit the following valuation report (“the report”) summarizing our analyses pertaining **fair valuation of equity shares of WML**. Based on our discussions with the management of WML (“the management”), the effective date of this valuation is **Nov 7, 2025** (“valuation date”) in accordance with the requirements under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“Relevant Regulations”) as amended from time to time on preferential issue of equity shares, we have examined the financial statements subjected to Limited Review by Auditors for the period 1<sup>st</sup> April, 2025 to 30th June, 2025. The valuation of shares has been done using all the three methods - 1) Income Approach, 2) Market Approach i.e. Comparable Method & market price method (10 Day VWAP/90 DAY VWAP) and 3) Cost Approach – Net Asset Method (as per SEBI guidelines). However, we have assigned 100% weights to Market Approach - (10 Day VWAP/90 DAY VWAP).



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## Fair value conclusion

As per the computation, the fair value of the Equity shares as on 7th Nov, 2025, may be taken as:

Company	Value per Share (INR)
Windsor Machines Limited	338.90

# Total number of shares outstanding: 8,44,78,318 shares.

Thus, the fair value of 1 equity share of Windsor Machines Limited can be considered as Rs 338.90, which is determined in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("Regulation 163(3 of SEBI ICDR Regulations"). This can be used for consideration other than cash, being utilized towards discharge of partial Consideration for acquisition of 100 % equity share capital in Unitech from the Sellers, on a preferential issue basis

The Valuation Report is attached to this certificate.

The Certificate is based on the information provided to us by the management. The work has been performed subject to the assumptions and limiting conditions described at the end of the report.



Anurag Singal

Registered Valuer – Securities & Financial Assets

Registration No. IBBI/RV/06/2022/14679

ICAI RVO Membership No.: ICAIRVO/06/RV-P005/2022-2024

UIDIN: 25067099BMIPZA2306



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## 1. Scope and Purpose of this Report

### 1.1. Scope of the report

The scope of work is limited to the use of valuation approaches, methods and procedures to arrive at the value conclusion. The scope includes determining the fair value of equity shares of the Company as of the valuation date. Included in the scope are all necessary procedures required to arrive at the value conclusion including a review of the marketplace and industry in which the Company operates, research of guideline companies and the Company's expectation of future business operations.

### 1.2. Purpose of the report

The report, its underlying analyses and conclusions are to be used only in their entirety, by the management for determining the fair value of equity shares for preferential issue in accordance with Chapter V of the SEBI ICDR Regulations and the Companies Act, 2013 and other applicable laws. This report is not intended to be used for any purpose other than stated above.

For the aforesaid purpose, the valuation report has been prepared to determine the fair value of the equity shares. We have considered weighted average of Income Approach – Discounted Cash Flow (DCF) Method, Market Approach- Comparable Method 10 Day VWAP/90 DAY VWAP and Cost Approach – Net Assets Valuation (NAV) Method as the valuation methodology.

### 1.3. Information Relied Upon

We have based this opinion on information provided and represented by the management of WML. Our review and analysis included, but was not necessarily limited to, the following steps:

- Interviews with management concerning its assets, financial and operating history and forecasted future operations of the Companies.
- Financial statements subjected to Limited Review by Auditors for the period 1<sup>st</sup> April, 2025 to 30th June, 2025.
- Audited financial statement for the period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.
- We have taken the share price history from 27<sup>th</sup> June, 2025 to 6<sup>th</sup> November, 2025.
- Projected cash flow/ financial statement for the period 1<sup>st</sup> July, 2025 to 31<sup>st</sup> March 2029.

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## 2. Background of the Company

### 2.1. About the Company

Windsor Machines Limited ('the company') is in business of manufacturing of plastic processing machinery, which includes pipe extrusion, blown film extrusion and injection moulding machines. The company was incorporated on May 4, 1963. The company is listed on Bombay Stock Exchange and National Stock Exchange. The registered office & corporate office of the company is located at Ahmedabad (Gujarat).

The shareholding pattern of the company as on 30<sup>th</sup> June, 2025 is as given below:

Category(I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares
(A)	Promoter & Promoter Group	2	3,76,08,449		3,76,08,449	44.52%
(B)	Public	21,278	4,68,69,869		4,68,69,869	55.48%
	TOTAL	21,280	8,44,78,318		8,44,78,318	100%

### 2.2. Identity of the Valuer and any other Experts involved in the Valuation.

Anurag Singal is a Valuer registered with the Insolvency and Bankruptcy Board of India vide Registration number- IBBI/RV/06/2022/14679 under the Securities and Financial Assets category. He is also a member of the Institute of Chartered Accountants of India. He has also earned his MBA from IIM Ahmedabad.

No other experts have been involved in the valuation.

Though there are multiple valuation methodologies used for the purpose of valuation. The choice of methods is determined by the characteristics of the business to be appraised, the availability of reliable information requisite to the various methods, the function and use of the appraisal.

Based on the inferences drawn from the factors to be considered when applying a reasonable valuation method and our judgement, reliance has been placed on the valuation arrived at as per the four valuation methods- Income Approach – Discounted Cash Flow (DCF) Method, Market Approach- Comparable Method 10 Day VWAP/90 DAY VWAP and Cost Approach – Net Assets Valuation (NAV) Method as the valuation methodology.



### 3. Limitations and Disclaimers

#### 3.1. Scope Limitation

This valuation report has been prepared based on discussions with the management of the Company and other publicly available information. The valuation exercise was carried out under the following limitations and assumptions:

- 3.1.1 The Valuation analysis of shares is based upon the information provided by the Company and various assumptions made by the Company and any change in these assumptions may have an impact on the conclusions of this report.
- 3.1.2 We have not made an appraisal or independent valuation of any of the assets or liabilities of the investee companies and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management. We assume no responsibility for technical information furnished by the Company. However, nothing has come to our attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.
- 3.1.3 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. There are matters, other than those noted in this report, which might be relevant in the context of the transaction and that a wider scope might uncover.
- 3.1.4 The determination of share value is not an exact science. The numbers arrived at are subjective and are based on individual judgment. Therefore, there is no single undisputed share value. Our valuation might differ from others.

#### 4. Valuation Approach and Methodologies

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

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

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Cost Approach – Net Asset Method
2. Market Approach
  - Comparable Method
  - 10 Day VWAP/90 DAY VWAP
3. Income Approach- DCF Method

##### 4.1. Cost Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the Company, both tangible and intangible. The value of intangibles is referred to as the Company's goodwill, the difference in value between the Company's hard assets and its true value. The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject Company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize. Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.



## 4.2. Market Approach

The value of a business is determined by comparing the company's accounting ratios with other companies of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.

### 4.2.1. 10 DAY VWAP/90 DAY VWAP

**Extracts of Pricing provisions of Chapter V - Preferential Issue, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Pricing of frequently traded shares Regulation 164.** *(1) 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.*

*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.*

#### **Relevant date Regulation 161.**

*For the purpose of this Chapter, "relevant date" means:*

- a) *in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:*
- b) *in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.*

*Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.*

*Here relevant date is taken as November 07, 2025 because, as per the management, the EGM is proposed to be held on December 07, 2025.*

#### **4.3. Income Approach- Discounted Free Cash Flow Method (DCF)**

4.3.1. Under the DCF method the projected free cash flows from business operations after considering fund requirements for projected capital expenditure and incremental working capital are discounted at the Weighted Average Cost of Capital ('WACC'). The sum of the discounted value of such free cash flows and the discounted value of a perpetuity is the value of the business.

4.3.2. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to profit before tax, (i) interest on loans if any, (ii) depreciation and amortizations (non-cash charge), and (iii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements, and (iii) tax

4.3.3. WACC is considered as the most appropriate discount rate in the DCF Method since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of equity and debt.

4.3.4. To the value so arrived, appropriate adjustments have been made for loan funds and cash and cash equivalents after considering the tax impact wherever applicable to arrive at the equity value.

4.3.5. The value as arrived above is divided by the outstanding number of equity shares to arrive at the fair value per share.

Although each of these approaches may be used to indicate fair value of equity shares, the appropriateness of a particular approach varies with the type of business being valued. The selection and application of the methods require judgment. In valuing the shares of the Company, we have looked at those facts and circumstances, which we believe a willing investor would consider in pricing them.

We have considered Discounted Cash Flow method, Comparable Method, 10/90 Day VWAP & Net Asset Method for valuing the said Company.

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## Valuation Premise

Premise of Value refers to the conditions and circumstances how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued, i.e. the events likely to happen to the business as contemplated at the valuation date. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

## Standard of value

The standard of value used in the valuation of equity shares is fair value ("FV"). The term FV is defined by the Institute of Chartered Accountants of India ("ICAI") valuation standard 101: Definitions as follows: "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".

## Premise of value

ICAI Valuation Standard 101 defines premise of value as "the conditions and circumstances how an asset is deployed". It defines going-concern value as "...the value of a business enterprise that is expected to continue to operate in the future". The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

## Subsequent facts after the valuation date

The Valuation date is 7<sup>th</sup> Nov, 2025 and the Valuation Report is issued on 8th November, 2025. Windsor Machines Limited has entered into a Share Purchase Agreement for acquisition of 100% equity share capital of Unitech Workholdings Systems Private Limited on 8th November, 2025.

## Valuation standards

The Report has been prepared in compliance with the Valuation Standards issued by the Registered Valuers Organisation - Institute of Chartered Accountants of India- The detailed workings are attached to this Report.

## Caveats

This Report is prepared exclusively on the request of the Company's management, for the purpose of valuation of shares and must not be copied, disclosed, circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other



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purpose without my prior written consent. Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.

Our valuation is primarily from a business perspective and has not considered various legal and other corporate structures beyond the limited information made available to us. The valuation recommendation contained herein is not intended to represent the value at any time other than the date that is specifically stated in this report. The Value derived is at the date of the report and the same may change with changes in the market condition, volatility, or any other internal and external factors affecting the operations and market value of the company, post the date of valuation as per this report.

Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement, or opinion appears in this document, we wish to reiterate that the responsibility for forecasts and the assumptions on which they are based is solely that of the management of the Company. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

Our analysis and review of the Company does not constitute an audit in accordance with Auditing Standards. Our fee for this valuation analysis is not contingent upon the values reported herein. Our valuation recommendation should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering any transaction with the Company.

## **Important Dates:**

Relevant Date – November 07, 2025

EGM Date – December 07, 2025

Valuation Report date – November 08, 2025



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## 5. Summary of Valuation

Valuation Methodology	Derived Value per share (INR)	Weights*	Weighted average price per share (INR)
<b>Market Approach</b>			
-10 Day VWAP/ 90 Day VWAP	338.86	100%	338.86
-Comparable Approach	70.95	0%	0.00
<b>Income Approach</b>			
-DCF Method	201.08	0%	0.00
<b>Cost Approach</b>			
-NAV Method	84.45	0%	0.00
		<b>100%</b>	<b>338.86</b>
	<b>Rounded to:</b>		<b>338.90</b>

\* 100% weights have been assigned to Market Approach - 10 Day VWAP/ 90 Day VWAP

### 5.1 Share Price as per VWAP method:

Share price as per VWAP Method	INR
a) Volume Weighted Average Price (VWAP) of 90 Trading Days	338.86
b) Volume Weighted Average Price (VWAP) of 10 Trading Days	288.51
<b>Share Price (Higher of a &amp; b above)</b>	<b>338.86</b>

### 10 DAY VWAP

(Value in INR)

DAY	DATE	VWAP	VOLUME	VALUE
1	06-11-2025	302.52	1,09,623	3,31,63,149.96
2	04-11-2025	295.68	74,027	2,18,88,303.36
3	03-11-2025	289.17	25,159	72,75,228.03
4	31-10-2025	289.51	1,45,056	4,19,95,162.56
5	30-10-2025	279.63	48,267	1,34,96,901.21
6	29-10-2025	275.48	51,979	1,43,19,174.92
7	28-10-2025	275.20	81,976	2,25,59,795.20
8	27-10-2025	283.20	29,100	82,41,120.00
9	24-10-2025	286.25	46,587	1,33,35,528.75
10	23-10-2025	291.81	69,815	2,03,72,715.15
	<b>TOTAL</b>		<b>6,81,589</b>	<b>19,66,47,079</b>
	<b>10 DAYS VWAP</b>			<b>288.51</b>



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## 90 Day VWAP

(Value in INR)

DAY	DATE	VWAP	VOLUME	VALUE
1	06-11-2025	302.52	1,09,623	3,31,63,149.96
2	04-11-2025	295.68	74,027	2,18,88,303.36
3	03-11-2025	289.17	25,159	72,75,228.03
4	31-10-2025	289.51	1,45,056	4,19,95,162.56
5	30-10-2025	279.63	48,267	1,34,96,901.21
6	29-10-2025	275.48	51,979	1,43,19,174.92
7	28-10-2025	275.20	81,976	2,25,59,795.20
8	27-10-2025	283.20	29,100	82,41,120.00
9	24-10-2025	286.25	46,587	1,33,35,528.75
10	23-10-2025	291.81	69,815	2,03,72,715.15
11	21-10-2025	292.09	18,118	52,92,086.62
12	20-10-2025	299.24	22,825	68,30,153.00
13	17-10-2025	295.30	32,321	95,44,391.30
14	16-10-2025	296.30	20,391	60,41,853.30
15	15-10-2025	297.06	24,607	73,09,755.42
16	14-10-2025	298.97	1,29,226	3,86,34,697.22
17	13-10-2025	304.67	1,59,692	4,86,53,361.64
18	10-10-2025	296.33	29,999	88,89,603.67
19	09-10-2025	296.77	16,173	47,99,661.21
20	08-10-2025	295.12	23,883	70,48,350.96
21	07-10-2025	292.67	96,254	2,81,70,658.18
22	06-10-2025	292.21	15,780	46,11,073.80
23	03-10-2025	294.57	21,293	62,72,279.01
24	01-10-2025	298.86	1,39,388	4,16,57,497.68
25	30-09-2025	290.33	58,923	1,71,07,114.59
26	29-09-2025	280.10	96,910	2,71,44,491.00
27	26-09-2025	285.33	65,614	1,87,21,642.62
28	25-09-2025	290.83	27,738	80,67,042.54
29	24-09-2025	289.27	27,677	80,06,125.79
30	23-09-2025	294.48	51,094	1,50,46,161.12





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DAY	DATE	VWAP	VOLUME	VALUE
31	22-09-2025	300.11	1,24,909	3,74,86,439.99
32	19-09-2025	303.95	52,636	1,59,98,712.20
33	18-09-2025	299.43	48,753	1,45,98,110.79
34	17-09-2025	298.33	39,821	1,18,79,798.93
35	16-09-2025	298.47	37,961	1,13,30,219.67
36	15-09-2025	297.85	48,862	1,45,53,546.70
37	12-09-2025	301.54	37,280	1,12,41,411.20
38	11-09-2025	304.89	52,107	1,58,86,903.23
39	10-09-2025	308.73	46,503	1,43,56,871.19
40	09-09-2025	305.62	1,01,026	3,08,75,566.12
41	08-09-2025	314.60	54,396	1,71,12,981.60
42	05-09-2025	312.04	52,858	1,64,93,810.32
43	04-09-2025	320.13	29,055	93,01,377.15
44	03-09-2025	322.19	28,870	93,01,625.30
45	02-09-2025	326.89	29,390	96,07,297.10
46	01-09-2025	326.15	57,587	1,87,82,000.05
47	29-08-2025	320.36	61,883	1,98,24,837.88
48	28-08-2025	330.90	1,67,166	5,53,15,229.40
49	26-08-2025	331.49	40,190	1,33,22,583.10
50	25-08-2025	332.01	3,49,806	11,61,39,090.06
51	22-08-2025	323.34	48,558	1,57,00,743.72
52	21-08-2025	330.11	1,55,494	5,13,30,124.34
53	20-08-2025	333.52	45,474	1,51,66,488.48
54	19-08-2025	333.34	62,321	2,07,74,082.14
55	18-08-2025	329.03	42,603	1,40,17,665.09
56	14-08-2025	325.03	28,207	91,68,121.21
57	13-08-2025	328.94	52,144	1,71,52,247.36
58	12-08-2025	327.67	57,617	1,88,79,362.39
59	11-08-2025	320.93	1,19,106	3,82,24,688.58
60	08-08-2025	314.67	1,10,099	3,46,44,852.33



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DAY	DATE	VWAP	VOLUME	VALUE
61	07-Aug-25	324.42	47,905	1,55,41,340.10
62	06-Aug-25	329.32	2,82,541	9,30,46,402.12
63	05-Aug-25	331.58	39,321	1,30,38,057.18
64	04-Aug-25	334.04	46,574	1,55,57,578.96
65	01-Aug-25	332.47	58,161	1,93,36,787.67
66	31-Jul-25	335.63	1,32,339	4,44,16,938.57
67	30-Jul-25	332.41	54,235	1,80,28,256.35
68	29-Jul-25	331.87	94,620	3,14,01,539.40
69	28-Jul-25	334.29	90,259	3,01,72,681.11
70	25-Jul-25	348.05	1,02,807	3,57,81,976.35
71	24-Jul-25	353.77	1,39,963	4,95,14,710.51
72	23-Jul-25	353.70	1,44,203	5,10,04,601.10
73	22-Jul-25	351.16	1,00,539	3,53,05,275.24
74	21-Jul-25	357.06	66,919	2,38,94,098.14
75	18-Jul-25	355.96	1,75,057	6,23,13,289.72
76	17-Jul-25	358.22	1,87,032	6,69,98,603.04
77	16-Jul-25	362.72	97,016	3,51,89,643.52
78	15-Jul-25	365.40	1,88,155	6,87,51,837.00
79	14-Jul-25	365.21	76,320	2,78,72,827.20
80	11-Jul-25	366.71	84,574	3,10,14,131.54
81	10-Jul-25	368.78	1,28,703	4,74,63,092.34
82	09-Jul-25	377.91	1,01,334	3,82,95,131.94
83	08-Jul-25	381.57	78,249	2,98,57,470.93
84	07-Jul-25	384.86	3,52,098	13,55,08,436.28
85	04-Jul-25	378.61	1,18,414	4,48,32,724.54
86	03-Jul-25	381.24	86,326	3,29,10,924.24
87	02-Jul-25	384.35	1,63,936	6,30,08,801.60
88	01-Jul-25	394.18	1,48,258	5,84,40,338.44
89	30-Jun-25	392.63	2,50,947	9,85,29,320.61
90	27-Jun-25	392.60	7,11,323	27,92,65,409.80
		<b>TOTAL</b>	<b>82,90,305</b>	<b>2,80,92,54,093</b>
		<b>90 DAYS VWAP</b>		<b>338.86</b>

## 5.3. Comparable Company Method

Average EV/EBITDA		
Particulars	UoM	Amount
EBITDA *	(₹ Crores)	23.00
Average EV/EBITDA	times	20.40
Enterprise Value	(₹ Crores)	<b>469.20</b>
Less: Debt	(₹ Crores)	5.83
Add: Cash & Bank	(₹ Crores)	4.05
Equity value	(₹ Crores)	<b>467.42</b>

EBITDA have been taken for Trailing TTM i.e. 1st July ,2024 to 30th June ,2025





# ANURAG SINGAL

CA, MBA – IIM Ahmedabad, IBBI Registered Valuers (S&FA)

Average Price/Sales		
Particulars	UoM	Amounts (In Crores)
Sales *	(₹ Crores)	318.00
Average Price/Sales	times	2.30
Equity Value	(₹ Crores)	731.40

Sales have been taken for Trailing TTM i.e. 1st July, 2024 to 30th June, 2025

Sr. No.	Company Name	Median of 3 yrs	
		EV/EBITDA	Price/Sales
1	Kabra Extrusiontechnik Limited	20.4	2.3
	Average	20.40	2.30

Market Multiple Method			(₹ Crores)
	Equity Value	Weights	Weighted Average Equity Value
Using Average "EV/EBITDA"	467.42	50%	233.71
Using Average "Price/Sales"	731.40	50%	365.70
		100%	599.41
Number of Equity Shares outstanding on fully dilutive basis as on 30.09.2025 (No. In Crores)			8,44,78,318
Fair value per Equity share (INR)			70.95

## 5.3. Under Discounted Cash Flow Method

Windsor Machines Limited					
Calculation of NPV of Explicit Period			Amount (INR in Lacs)		
Particulars	Explicit Period	FY25-26 (9 Months)	FY26-27	FY 27-28	FY 28-29
Revenue	2,13,335	37,142	50,740	58,350	67,103
EBITDA	26,306	5,163	6,089	7,002	8,052
EBIT	20,788	4,131	4,594	5,507	6,557
Less: Tax @ 25.17%	(4,363)	(985)	(842)	(1,113)	(1,424)
Add: Depreciation	5,518	1,032	1,495	1,495	1,495
Less: Capex	(2,296)	-	(765)	(762)	(769)
Less: Change in WC	(3,968)	-	(1,361)	(1,635)	(972)
<b>Free Cash Flow for Project</b>	<b>15,679</b>	<b>4,178</b>	<b>3,121</b>	<b>3,492</b>	<b>4,888</b>
Discounting factor using mid year convention		0.25	1.00	2.00	3.00
Present value of Discounting factor at WACC	10.35%	0.98	0.91	0.82	0.74
<b>NPV of Explicit Period (INR in Lacs)</b>	<b>13,411</b>	<b>4,077</b>	<b>2,828</b>	<b>2,868</b>	<b>3,637</b>

Calculation of Terminal Value	
Particulars	INR in Lacs
Cash Flow in Terminal Year [FY29*(1+g)]	5,230
Long term Growth Rate	7%
WACC	10.35%
Discounting Factor	0.74
<b>Present Value of Terminal Value</b>	<b>1,16,216</b>



# ANURAG SINGAL

CA, MBA – IIM Ahmedabad, IBBI Registered Valuers (S&FA)

Calculation of Enterprise and Equity Value	
Particulars	INR in Lacs
Present Value of Cash Flows of Explicit Period	13,411
Present Value of Terminal Value	1,16,216
<b>Enterprise value</b>	<b>1,29,627</b>
Less: Long Term Debt as on 30.06.2025	(885)
Add: Surplus Cash as on 30.06.2025	6,809
Add: Fair value of Investment as on 30.06.2025 (Refer Annexure - "A")	34,316
<b>Equity value (Minority, Non-marketable basis)</b>	<b>1,69,866</b>
Number of Shares	8,44,78,318
<b>Value per Share (INR)</b>	<b>201.08</b>

\*Bank Balance, FDs and Investment

## Basis for WACC Calculation

Computation of WACC	
Cost of Debt	9.00%
Tax Rate	25.17%
Cost of Debt ( post-tax)	6.73%
Debt %	1%
Equity %	99%
<b>WACC</b>	<b>10.35%</b>

Calculation of Cost of Equity ( Ke) and WACC		
Risk Free Rate	6.31%	10 year G-Sec as on 30.06.2025
Unlevered Beta	0.76	Here Beta is taken as per Aswath Damodaran Industry Beta of sector Machinery
Debt/Equity	0.01	
Relevered Beta	0.76	Actual Beta of the company
Market Return	11.63%	Sensex Return from 2015 to 2025
Cost of Equity (Ke)	10.37%	Rf+Beta*Market Return
Company Specific Risk Premium	0.00%	
<b>Cost of Equity (Ke)</b>	<b>10.37%</b>	

## Annexure – “A”

(Amount in Lacs)

Particulars	Amount
Global CNC Private Limited	34,311
Green Environment Services Co-operative Society Limited	5
<b>Total</b>	<b>34,316</b>



# ANURAG SINGAL

CA, MBA – IIM Ahmedabad, IBBI Registered Valuers (S&FA)

## 5.4. Net Assets Method

Windsor Machines Limited		
Calculation of Net Asset Value		
Particulars		Amount (INR in Lacs)
<b>Book Value of Assets:</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment (net)	29,874.66	
ROU Asset (Ind AS)	2,371.87	
Capital Work in Progress	4,817.85	
Intangible assets	485.88	
Investments	34,311.05	
Loans	7.65	
Other financial assets	345.92	
Income tax assets (net)	423.03	<b>72,637.91</b>
<b>Current Assets</b>		
Inventories	9,821.67	
Trade receivables	1,357.11	
Cash and cash equivalents	2,340.43	
Bank balances	168.55	
Loans	4,300.00	
Other financial assets	206.48	
Other assets	3,972.22	22,166.45
<b>Total Assets (A)</b>		<b>94,804.36</b>
<b>Book Value Of Non Current Liabilities</b>		
Borrowings	633.22	
Lease liabilities	2,229.59	
Deferred Tax Liabilities (Net)	5,554.08	<b>8,416.89</b>
<b>Book Value of Current Liabilities</b>		
Borrowings	598.50	
Trade payables	5,333.96	
Other financial liabilities	355.94	
Lease liabilities	199.74	
Other liabilities	4,265.49	
Provisions	108.27	
Current tax Liabilities	4,179.61	<b>15,041.50</b>
<b>Total Liabilities(B)</b>		<b>23,458.39</b>
<b>Net Assets(A-B)</b>		<b>71,345.98</b>
Outstanding Shares		8,44,78,318
<b>NAV per share (INR.)</b>		<b>84.45</b>

\*\*\*END OF REPORT\*\*\*

