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This valuation report dated 8 July 2024 has been prepared by KPMG Valuation Services LLP ("KPMG") pursuant to a Letter of Engagement dated 25 April 2024 along with any Addendum thereto (referred to as "LOE") executed between KPMG and Apollo Hospitals Enterprise Limited to carry out a business valuation of Apollo Healthco Limited ("AHL") and Keimed Private Limited ("Keimed") for internal evaluation purposes in relation to a potential restructuring in future in relation to AHL and Keimed. The performance of KPMG's services and issuance of this valuation report to Apollo Hospitals Enterprise Limited are based on and subject to the terms of the LOE. This valuation report has not been updated for any subsequent events or developments.

By accessing or reading this valuation report, you/reader shall be deemed to have read, understood, accepted, and agreed to be legally bound by the following:

- ***this valuation report is for information purpose only;***
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KPMG

Dated: 08 July 2024

To

S M Krishnan
Apollo Hospital Enterprises Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu – 600 028

Sub: Valuation of Apollo Healthco Limited and Keimed Private Limited

Dear Sir,

This is in accordance with the terms of reference set out in our Letter of Engagement dated 25 April 2024 along with any addendum thereto (referred as "LoE"). I write to confirm the basis upon which KPMG Valuation Services LLP ("KPMG") will be appointed as an independent valuer by Apollo Hospitals Enterprise Limited ("AHEL", "the Client" or "You") in relation to carrying out a business valuation of Apollo Healthco Limited ("AHL") and Keimed Private Limited ("Keimed") (together referred to as "Businesses") as on the agreed date of the valuation ("Engagement"). Please find enclosed our valuation report, which has been prepared in accordance with the scope and terms stated in our LoE. The performance of our Services and the Report issued to you pursuant to the Services are based on and subject to the terms of the LoE.

KPMG is to undertake a Business valuation of Businesses for internal evaluation purposes in relation to a potential restructuring in future in relation to AHL and Keimed. AHL and Keimed are valued ("Valuation") as at 31 December 2023 ("Valuation Date") for internal evaluation purposes. The Report may be shared on AHEL's website subject to the terms of the LOE and aforesaid disclaimer on page 1 of this document.

We understand that this valuation report ("Report") will be used by AHEL for the above-mentioned purpose only

We will not, pursuant to the LoE perform any management functions for the Client nor make any decisions. The Client is responsible for making management decisions, including accepting responsibility for the results. This Report is based on the information provided to KPMG by the AHEL's Management as well as the management of AHL and Keimed.

AHEL's Management ("Management") was overseeing the services provided, evaluating the adequacy of the services provided, evaluating any findings or recommendations, establishing, and maintaining internal controls, and monitoring ongoing activities. Our inputs on the valuation analysis will assist the Client in their decision-making.

This Report is based upon information till date, furnished by the Management (or its representatives), management of AHL and Keimed and other sources and the said Valuation shall be considered to be non-binding in nature. Any person/ party intending to provide finance/ invest in the shares/ businesses of AHEL/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than AHEL) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without any recourse to KPMG.

This Report does not constitute an offer or invitation to any section of the public to subscribe for or purchase any securities in, or the other business or assets or liabilities of AHEL. Any decision by AHEL regarding whether or not to proceed with any business transaction or business project, or the amount paid in completing any such transaction shall rest solely with the AHEL. This letter forms an integral part of the Report.

SCOPE AND PURPOSE OF THIS REPORT

Apollo Healthco Limited

Apollo Healthco Limited ('the Company' or "AHL") was established to take over the businesses that were demerged from Apollo Hospitals Enterprise Limited ("AHEL" or "Parent company") through a slump sale effective from 23rd June 2021.

The businesses of AHL are:
- Pharmacy Distribution supply (excluding Hospital Based Pharmacies);
- Apollo 24/7 Digital healthcare Platform;
- "Apollo 24/7 brand, the "Apollo Pharmacy" brand and private label brands

Revenue and EBITDA for AHL for FY23 is INR 67,045 Mn and negative INR 1,249 Mn respectively based on the audited financial statements shared by the Management. Further, Revenue and EBITDA for AHL for the 9 months period ending 31 December 2023 is INR 58,001 Mn and negative INR 934 Mn respectively based on the provisional financial statements shared by the Management.

AHL also holds an investment of 25.5% in Apollo Medicals Private Limited ("AMPL") which further holds 100 % stake in both Apollo Pharmacies Limited ("APL") and Apollo Pharmalogistics Private Limited ("APPL").
- APL manages the frontend offline and online pharmacy retailing. It has 5000+ offline stores across all locations over India. APL buys the inventory from AHL and pays a brand license fees to AHL for the brand " Apollo Pharmacy".
- APPL provides online pharmacy logistics support services to APL.

Revenue and EBITDA for AMPL for FY23 is INR 82,588 Mn and INR 1,281 Mn respectively based on the audited financial statements shared by the Management. Further, Revenue and EBITDA for AMPL for the 9 months period ending 31 December 2023 is INR 73,305 Mn and INR 1,293 Mn respectively based on the provisional financial statements shared by the Management.

Keimed Private Limited

Keimed Private Limited ("Keimed") is a wholesale distributor of pharmaceutical products. Primarily, the Company is involved in the trading of Medicals, Drugs, Surgical Consumables and Pharma Consumables, healthcare, and wellness products as well as hospital consumables. Keimed was incorporated in the year 2000 is based out of Hyderabad, India. Keimed grows through acquisition of subsidiaries and has acquired 64 subsidiaries as on 31 March 2023.

Revenue and EBITDA for Keimed for FY23 is INR 95,427 Mn and INR 3,354 Mn respectively based on the audited financial statements shared by the Management. Further, Revenue and EBITDA for Keimed for the 9 months period ending 31 December 2023 is INR 77,574 Mn and INR 2,594 Mn respectively based on the provisional financial statements shared by the Management.

KPMG is to undertake Business valuation of Businesses for internal evaluation purposes in relation to a potential restructuring in future in relation to AHL and Keimed as on the Valuation Date.

It is clarified that reference to this valuation Report in any document and/ or filing with tribunal/ judicial/ regulatory authorities/ government authorities/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than AHEL.

The Report will be used by the Companies only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and gathered from public domain:

- Provisional carved out financial statements of AHL for the period 1 April 2021 to 31 December 2023,
- Consolidated audited financial statements for AMPL and Keimed for the period 1 April 2022 to 31 March 2023,
- Provisional financial statement for AMPL and Keimed for the period 1 April 2023 to 31 December 2023.
- Business plan of AHL, AMPL and Keimed for the period from 1 January 2024 to 31 March 2029;
- Interviews and discussions with the Management to augment our knowledge of the operations of the Companies and Management expectations going forward;
- Other information, explanations and representations that were required and provided by the Management of the Companies;
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis, review and enquires, as we considered necessary.

During the discussions with the Management of Companies, we have also obtained explanations and information considered reasonably necessary for our exercise. The Companies have been provided with the opportunity to review the draft Report as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- This is in accordance with the terms of reference set out in our Letter of Engagement dated 25 April 2024 along with Addendum dated 03 June 2024 (together referred as "LoE") , wherein KPMG Valuation Services LLP ("KPMG") has been appointed by Apollo Hospital Enterprises Limited ("AHEL" or "the Client", "the Company", or "You") in relation to carrying out a business valuation of Apollo Healthco Limited ("AHL") and Keimed Private Limited ("Keimed") (together referred to as "Businesses") as on the agreed date of the valuation ("Engagement").
- KPMG is to undertake a Business valuation of AHL and Keimed ("Valuation") as at 31 December 2023 ("Valuation Date") for internal evaluation purposes in relation to a potential transaction in relation to the Businesses.
- This Valuation Report ("Report") sets out KPMG's conclusions on the Valuation and has been prepared in accordance with the LOE.
- We understand that this Report will be used by the Company for the abovementioned purpose only and would not be copied, disclosed, or circulated or referred to in correspondence or discussion with any person or used for any other purpose without KPMG's prior written consent other than the disclosures agreed as a part of the LoE. Our Valuation is not carried out under the requirement of any regulatory framework in India and hence, cannot be shared to any regulatory authority in relation to any submissions. However, we understand that a copy of this Valuation Report will be shared with the shareholders of AHEL for informational purposes only in line with the terms of Addendum.
- We will not accept any responsibilities to any other party to whom the Report may be shown or who may acquire a copy of the Report.
- Our work did not constitute an audit of the financial statements and accordingly, we do not express any opinion on the truth and fairness of the financial position as indicated in this Report. Our work did not constitute a validation of the financial statements of the Company or its divisions, and accordingly, we do not express any opinion on the same.
- This Report is based on the information provided by the Company and has been confirmed by the Company. We have not independently verified or checked the accuracy or timeliness of the same.
- We will not, pursuant to the LOE perform any management functions for the Client nor make any decisions. The Client is responsible for making management decisions, including accepting responsibility for the results. Additionally, Management is responsible for designating a management-level individual or individuals responsible for overseeing the services provided, evaluating the adequacy of the services provided, evaluating any

findings or recommendations, establishing, and maintaining internal controls, and monitoring ongoing activities.

- KPMG has read, analyzed, and discussed the financial information and underlying management assumptions as provided by the Management of AHL and Keimed ("Management") for the Valuation Analysis. This information has been solely relied upon by KPMG for the Valuation Analysis of AHL and Keimed.
- Neither KPMG nor any of its affiliates worldwide are responsible for updating this Report because of events or transactions occurring subsequent to the date of this Report. Any updates or second opinions in this Report cannot be sought by the Management from external agencies including global offices of KPMG without the prior written permission of KPMG.
- We have based our analysis on Audited consolidated financial statements of Keimed and AMPL for the period 1 April 2021 to 31 March 2023, Provisional carved out financial statements of AHL for the period 1 April 2021 to 31 December 2023, and Provisional financial statements of Keimed and AMPL for the period 1 April 2023 to 31 December 2023. Additionally, our analysis is based on Management Business Plan for the period 1 January 2024 to 31 March 2029 for the Businesses ("Management Business Plan" or "MBP"). Any changes in the assumptions or methodology used to consolidate the financial statements may significantly impact our analysis and therefore the Valuation.
- This Report is based on and relies solely on the Company's Management Business Plan provided by the Management. KPMG has read and analyzed but not independently verified the financial projections and underlying data and assumptions and accordingly provided no opinion on the factual basis of the same. If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, this may have a material effect on our findings.
- Although we will read, analyze, and discuss the Management Business Plan for the purpose of undertaking a Valuation Analysis, we will not comment on the achievability and reasonableness of the assumptions provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We will assess and evaluate the reasonableness of the projections based on procedures such as analyzing industry data, analyzing historical performance, analyzing expectations of comparable companies, analyst Reports etc. We may also carry out sensitivity analysis so as to corroborate our Valuation Analysis conclusions based on the Management Business Plan as provided by the Client.
- The fact that we have considered the projected financial information in this exercise should not be construed or taken as our being associated with or a party to such projections. The realization of the projections in the Management Business Plan provided by the Management will be dependent on the continuing validity of assumptions on which it is based. Our analysis therefore will not and cannot be directed to providing any assurance about the achievability of the future plans. Since the projections relate to the future, actual

results are likely to be different from the projected results because events and circumstances do not occur as expected and the differences may be material.

- The actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.
- This Report does not look into the business/ commercial reasons behind the restructuring proposed nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the restructuring as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. We have not examined or advised on accounting, legal or tax matters involved in the Transactions.
- The fee for the engagement is not contingent upon the results reported.
- We owe responsibility to only AHEL that has appointed us under the terms of our engagement letter and nobody else. We do not accept any liability to any third party in relation to the issue of this Report. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies, their directors, employees, or agents. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employees, or agents. In no circumstances shall the liability of a Valuer, its partners, its directors, or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.
- The Report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us. Our conclusion assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.
- KPMG has not considered any finding made by other external agencies in carrying out the Valuation Analysis. We have not carried out any tax, legal or regulatory diligence or review and hence have not commented on the same.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Company. We have not independently verified the accuracy or timeliness of the same.

- Our opinion is based on prevailing market, economic and other conditions at the Valuation Date and corresponds with a period of significant volatility in global financial markets and widespread macro-economic uncertainty. To the extent possible, we have reflected these conditions in our Valuation and analysis. However, the factors driving these conditions can change over relatively short periods of time. The impact of any subsequent changes in these conditions on the global economy and financial markets generally, and the company being valued specifically, could impact upon value in the future, either positively or negatively.
- The information used in the Valuation, including the forecast financial information, has been provided to us by Management, and we have necessarily relied upon this. Such information and underlying assumptions represent Management's best estimates of the company's likely performance as at the date of their preparation.
- If the information shown in this Report or the assumptions on which this Report is based are subsequently shown to be incorrect or incomplete, this could have the effect of changing the results of the calculations / valuation conclusions set out in this Report and these changes could be material. We are under no obligation to amend our Report for any subsequent event or new information.
- This Report is based upon information till date, furnished by the Management (or its representatives) and other sources and the said Valuation shall be considered to be non-binding in nature. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Company/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than AHEL) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to KPMG.
- We have carried out the Valuation based on Management Business Plan received from the Company and have not independently carried out any commercial / legal / technical due diligence to test the market feasibility of the same.
- The information presented in this Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of due diligence process could change the information herein and our Valuation Analysis, and that change could be material.

Management Representations

- KPMG has relied upon representations provided by the Management that the information contained in the Report is materially accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for the Valuation.

KPMG

APPROACH & METHODOLOGY

There are several commonly used and accepted approaches for determining the value of the equity shares of a company / business, which have been considered in the present case, to the extent relevant and applicable:

1. Market Approach (Market Price Method, Comparable Companies' Quoted Multiple ('CCM'), Comparable Companies' Transaction Multiples)
2. Income Approach (Discounted Cash Flow Method)
3. Cost Approach (Net Asset Value Method)

Market Approach – Under this approach, value of a Company is assessed basis its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) companies or similar Transactions. Following are the methods under Market Approach:

- **Market Price (MP) Method**

  The market price of an equity share as quoted on a 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, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.

- **Comparable Companies' Quoted Multiple (CCM) method**

  Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Companies' Transaction Multiples**

  Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Income Approach (Discounted Cash Flows (DCF) Method)**

  Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital – both debt and equity.

Appropriate discount rate to be applied to cash flows i.e. the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the capital providers/ equity capital providers (namely shareholders). The opportunity cost equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management for AHL and Keimed. While carrying out this engagement, we have relied on historical information made available to us by the Management and the projected financials for future related information. Although we have read, analyzed, and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability and reasonableness of the assumptions provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, analyzing historical performance, analyzing expectations of comparable companies, analyst reports etc.

Cost Approach (Net Asset Value (NAV) Method)

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Out of the above methods, we have used approaches/ methods as considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by the Valuer have been tabled in the next section of this Report.

KPMG

BASIS OF EQUITY SHARE VALUATION

We have applied methods discussed above, as considered appropriate, and arrived at the per share equity value of AHL and Keimed.

In the current analysis, we note that both AHL and Keimed are operating entities and hence, Income approach is the most appropriate approach to carry out the valuation.

Given the nature of the business of AHL and Keimed and the fact that we have been provided with projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the fair value of the shares of Businesses.

Under Comparable Companies Method, the fair value of shares of Businesses is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. The appropriate multiple is generally based on the performance of listed companies with similar business models and size. We have analyzed companies in the similar industry to ascertain their comparability with business. We have considered the Comparable Companies method for AHL and Keimed for corroboration purposes.

Under Comparable Transactions Method, the fair value of shares of Businesses is determined based on market multiples of publicly disclosed transactions in the similar space. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. We have analyzed comparable transactions in the similar industry to ascertain their comparability with business. This approach has not been used due to lack of availability of data for comparable transactions.

The principal procedures adopted by us in carrying out the valuation includes but not limited to the following:

- Review of past financials
- Review and analysis of financial projections
- Industry analysis
- Comparison with similar transactions
- Comparison with other similar listed companies
- Discussions with the management

Within the DCF Method, equity value per share for AHL and Keimed is computed as follows:

- Equity value for AHL is computed using DCF Method for stand-alone AHL and consolidated equity valuation for AMPL adjusted for 25.5 percent stake and after adjusting for a) the value of debt and debt-like items and cash and cash equivalents as appearing in the stand-alone balance sheet of AHL as at 31 December 2023. To arrive at the price per equity share of AHL, we have considered the fully diluted equity shares of AHL at 31 December 2023.

Particulars (INR Mn unless otherwise mentioned)		
	Low	High
Enterprise Value - AHL	109,103	118,934
AMPL stake of 25.5% (Fair value)	17,982	18,722
Total Enterprise Value	**127,085**	**137,656**
Less: Net Debt	(18,592)	(18,592)
Equity Value	**108,493**	**119,063**
No. of fully diluted equity shares	10,120,000	10,120,000
Price per share (INR)	**10,721**	**11,765**

Source: Management and KPMG Analysis

The Equity Value of AHL ranges from **INR 108,493 million** to **INR 119,063 million** resulting in a per share value of **INR 10,721 to INR 11,765**.

Note:

- The Enterprise Value is based on the Management Business Plan from 1 January 2024 to 31 March 2029.
- The Management has forecasted a Revenue CAGR of ~25% for the period from FY24 to FY27 with the expected EBITDA margin (pre-INDAS 116**)** going from negative 0.2% in FY24 to 7.6% in FY27.

- Equity value for Keimed is computed using DCF Method after adjusting for a) the value of debt and debt-like items, cash and cash equivalents and surplus assets as appearing in the balance sheet as at 31 December 2023. To arrive at the price per equity share of Keimed, we have considered the fully diluted equity shares of Keimed at 31 December 2023. We note that Keimed has non-controlling interest ("NCI") in the consolidated balance sheet as on the Valuation Date. In relation to this, we understand that Keimed Private Limited has filed a merger application to absorb few of its subsidiaries post which the company will become 100% holding for most subsidiaries with negligible NCI. Hence, to factor the adjustment on account of the valuation attributable to non-controlling interest, we have considered the shares of the company post the merger i.e., 6,766,930 on a fully diluted basis (increase from 5,948,959 as per the provisional financial statements as on 31 December 2023).

Particulars (INR Mn unless otherwise mentioned)		
	Low	High
Enterprise Value	**77,018**	**87,667**
Less: Net Debt	(15,807)	(15,807)
Equity Value	**61,211**	**71,859**
No. of fully diluted equity shares	6,766,930	6,766,930
Price per share (INR)	**9,046**	**10,619**

Source: Management and KPMG Analysis

The Equity Value of Keimed ranges from **INR 61,211 million** to **INR 71,859 million** resulting in a per share value of **INR 9,046 to INR 10,619**.

Note:

- The Enterprise Value is based on the Management Business Plan from 1 January 2024 to 31 March 2029.
- The Management has forecasted a Revenue CAGR of 19.3% for the period from FY24 to FY27 with the expected EBITDA margin (pre-INDAS 116) going from 3.6% in FY24 to 4.1% in FY27.

Respectfully submitted,

KPMG Valuation Services LLP

Mahek Vikamsey
Partner
Date: 08 July 2024