***Multiple factors affecting the Valuation Report***

The valuation report is tempered by the exercise of my judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Financial Statements but could strongly influence the value.

***Future services including but not limited to Testimony or attendance in courts/tribunals/ authorities for the opinion of value in the valuation report***

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject financial assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the client company seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

***Events occurring after the date***

Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this report.

***Analysis and review carried out but have not carried out a due diligence or audit***

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this report. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

Krishna Chaitanya Janga
RV Reg. No.
IBBI/RV/05/
2019/12328
Hyderabad.
Registered Valuer-Securities or Financial Assets

## OPINION OF VALUE OF THE BUSINESS

I have used Income Approach – DCF Method to determine the fair market value of the equity shares of the Company.

Date of Valuation – 31st March 2026

Based on the analysis of the business of the company in our assessment, the fair market value as on date of valuation is **INR 280.00**/- The outstanding number of shares of the company are 1,55,86,082.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarification.

Yours faithfully,

J.K. Ch

Krishna Chaitanya Janga
RV Reg. No. IBBI/RV/05/2019/12328
Hyderabad
Registered Valuer Securities or Financial Assets

**Krishna Chaitanya Janga**
*IBBI Registered Valuer- Securities or Financial Assets*
***Registration No. IBBI/RV/05/2019/12328***
**UDIN: 26230882KWOWPN4704**

## ANNEXURE

### A. INCOME APPROACH - DCF VALUATION

The valuation of equity shares, determined based on DCF Analysis is given as below:

| Rays of Belief Limited | | |
|---|---|---|
| **Assumptions** | | |
| $R_F$ | 6.96% | *Gsec 10 Year - 31.03.2026* |
| $R_M$ | 10.26% | *CAGR on Nifty 500 since 31.03.2006 till 30.03.2026* |
| Market Equity Risk Premium $R_m - R_F$ | 3.30% | *Rm - Rf* |
| βeta | 0.47 | *Damodaran Beta - Healthcare Support Services as published on 05.01.2026* |
| Company Risk Premium | 5.00% | *Own Estimate* |
| $R_e$ | 13.51% | *Formula CAPM* |
| Growth rate Forecast | 4.00% | *Own Estimate* |
| Residual Rate | 9.51% | *Cost of Equity - Growth Rate* |

**DCF ANALYSIS**

*Amt. In Lakhs*

| DCF ANALYSIS | | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---|---|---|---|---|---|---|
| *Revenue* | | 10,736.42 | 21,993.61 | 40,673.45 | 71,976.52 | 96,248.96 |
| *Expenses* | | 9,662.78 | 19,574.31 | 35,792.64 | 62,619.57 | 82,774.10 |
| **EBITDA** | | **1,073.64** | **2,419.30** | **4,880.81** | **9,356.95** | **13,474.85** |
| *Less: Depreciation* | | 31.87 | 47.80 | 71.70 | 107.55 | 161.32 |
| *EBIT* | | 1,041.78 | 2,371.50 | 4,809.12 | 9,249.40 | 13,313.53 |
| *Less: Interest* | | 38.05 | 34.14 | 30.72 | 27.70 | 25.04 |
| *PBT* | | 1,003.72 | 2,337.36 | 4,778.40 | 9,221.70 | 13,288.49 |
| *Less: Taxes* | | 252.62 | 588.27 | 1,202.63 | 2,320.92 | 3,344.45 |
| **PAT** | | **751.11** | **1,749.09** | **3,575.77** | **6,900.78** | **9,944.04** |
| *Add: Depreciation* | | 31.87 | 47.80 | 71.70 | 107.55 | 161.32 |
| *Add: Long Term Debt* | | (43.60) | (32.60) | (28.54) | (25.10) | (22.17) |
| *Less: Other Non-Current Assets* | | 168.19 | 195.73 | 228.16 | 266.40 | 311.56 |
| *Less: Capital Expenditure* | | 112.53 | 173.51 | 264.50 | 400.56 | 604.28 |
| *Less: Change in Working Capital* | | 450.04 | 593.64 | 1,266.32 | 2,002.17 | 3,186.38 |
| **Free Cash Flows to Equity** | | 8.61 | 801.42 | 1,859.95 | 4,314.09 | 5,980.98 |
| Period Factor | | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 |
| Discounting Factor | 13.51% | 0.88 | 0.78 | 0.68 | 0.60 | 0.53 |
| **Present Value of FCF** | | **7.58** | **621.98** | **1,271.66** | **2,598.47** | **3,173.64** |
| **Sum of Present Values (A)** | | **7,673.33** | | | | |
| Perpetuity Growth Rate (Growth Rate) | 4.00% | | | | | |
| Residual Capitalization Rate | 9.51% | | | | | |
| Terminal Value | | 70,234.18 | | | | |
| **Present value of Terminal (B)** | | **37,267.79** | | | | |
| | | | | | | |
| **Equity Value (A+B)** | | **44,941.12** | | | | |
| *Discount Factor (Market & Control)* | 5.00% | (2,247.06) | | | | |
| **Total Equity Value (Post Discount)** | | **42,694.06** | | | | |
| Add: Cash and Cash Equivalents | | 418.60 | | | | |
| Add: Investments | | 515.90 | | | | |
| **Total Equity Value (Rs. Lakhs)** | | **43,628.56** | | | | |
| *Total Equity Shares Outstanding* | | 1,55,86,082 | | | | |
| **Equity Value Per Share (In INR)** | | **279.92** | | | | |
| **Fair Value Per Share (In INR)** | | **280.00** | | | | |

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