



Ever On Power Limited

Business Valuation as of January 7, 2026

Date of Report: January 21, 2026

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Table of Contents

ABOUT ARANCA	3
Brief Profile of Appraisal Team.....	4
ENGAGEMENT OVERVIEW	5
Background	5
Engagement Objective and Scope.....	5
Standard of Value.....	6
Scope of Analysis.....	7
Declaration.....	8
Summary of Findings.....	8
COMPANY OVERVIEW	9
Brief Company Profile	9
Future Plans	9
Product Offerings, Services and Solutions.....	10
Competitive Landscape	11
Management Team.....	12
Risks	13
INDUSTRY OVERVIEW.....	14
India Renewable Energy Market	14
ECONOMIC OVERVIEW	16
Inflation	16
Foreign Trade	17
Foreign Direct Investment (FDI)	17
Fiscal Deficit	17
Industrial Activity	18
VALUATION ANALYSIS	19
General Principles	19
Equity (Enterprise) Valuation Methods.....	19
Equity Value Determination	20
Discounted Cash Flow (Income Approach).....	21
Exhibits	25
Exhibit 1 – Historical Financials	25
Exhibit 2 – Guideline Public Companies	27
Exhibit 3A – DCF (Income Approach) – Existing Plant.....	28
Exhibit 3B – DCF (Income Approach) – New Plant and Repowering.....	32
Exhibit 3C – DCF (Income Approach) – Project Income.....	36
Exhibit 4 – General Assumptions and Limiting Conditions.....	40

ABOUT ARANCA

Founded in 2003, Aranca is a leading research and advisory services firm working with diverse global clients across financial markets, industry sectors, and technology domains. In today's dynamic business environment, it is critical for Enterprises to understand the inter-connections between their business drivers, industry dynamics, and technology trends to make informed decisions. And more importantly, how do private and public financial markets react to these interconnections?

This is where Aranca offers clients a unique blend of big firm capabilities in market research and sector-focused expertise with a personalized boutique financial advisory team approach.

Our team of 450+ professionals and analysts is structured across multi-disciplinary practice groups, which blend three interlinked dimensions of market, finance, and technology insights. We leverage the right mix of best data, methodologies, and talent to empower Enterprises (from start-ups to Fortune 500 companies) and Financial Institutions in making better business decisions.

	Valuation & Financial Advisory		
	<p>We specialize in valuation and financial opinions for large enterprise, middle-market companies, and start-ups globally. Corporate M&A teams working on deals with tight deadlines often use us for our strong financial modeling skills and valuation data analytics to discover insights that matter.</p>	<p>Industry experts that help companies in analyzing the external ecosystem that influences the growth and business strategies of global companies by researching end-markets, demand-supply dynamics, competitors, customers, supply-chains, technologies, social / innovation trends, and industry disruptions.</p>	<p>The rapid pace of innovations and confluence of multiple technologies drives various R&D, IP and Innovation professionals to adopt a more agile and outward approach to achieve long-term sustainable growth and maintain competitive intelligence. Assisting these professionals in developing winning technology is our forte.</p>
What we do?			
<p>Valuations</p> <ul style="list-style-type: none"> • 409A Valuations • Stock Expensing (IFRS 2) • Purchase Price Allocations (IFRS 3) • Complex Securities Valuations • Portfolio Valuations (PE/VC Firms) • Fairness Opinions • IP Valuations <p>M&A and Transactions</p> <ul style="list-style-type: none"> • Financial Due-Diligence • Transaction Valuation Support • Pre-Offer Diligence • Financial Feasibility Studies • Start-up Fund Raising Support (Pitch-Decks, Financial Models, Valuation) <p>Strategic CFO Support</p> <ul style="list-style-type: none"> • Financial Modeling • Business Plans (5-Year Forecasts) 	<p>Growth & Strategy</p> <ul style="list-style-type: none"> • Market Sizing & Forecasting • Entering New Markets • Go-To-Market Strategies • Evaluating Diversification Opportunities • Techno-Economic Feasibility Reports • Long-Term Strategy Plans <p>M&A, Inorganic Initiatives</p> <ul style="list-style-type: none"> • M&A / JV Partner Scouting • Commercial Due-Diligence <p>Market & Competitor Intelligence</p> <ul style="list-style-type: none"> • Competitive Intelligence • End-Market or application analysis • PESTLE Framework Analysis 	<p>R&D Strategy</p> <ul style="list-style-type: none"> • R&D Strategy Roadmaps • Technology Scouting • Open Innovation • Product Development <p>Technology Intelligence</p> <ul style="list-style-type: none"> • Competitor Benchmarking • Tech/IP Landscape • Technology Watch <p>IP Strategy</p> <ul style="list-style-type: none"> • IP Portfolio Analysis • IP Monetization • IP Prosecution Studies (FTO, Novelty, Prior-Art, Infringement Study) 	
<p>For more information, reach out to us arun.mantena@aranca.com OR bharat.ramnani@aranca.com Our website: www.aranca.com</p>			

Brief Profile of Appraisal Team

Bharat Ramnani, Chartered Accountant

Executive Vice President, Valuation and Financial Advisory Services (Practice Lead)

Bharat joined Aranca in 2006 and currently leads the firm's Valuations & Advisory Services practice. Bharat has more than eighteen years of professional experience in corporate finance, equity research and business valuation. Bharat has executed independent business and independent valuation assignments for more than 300 US based VC backed privately held business across diverse industry sectors including semi-conductor, software, online advertising, social media, internet-based business, life sciences, others. He also manages Aranca's relationships with its Private Equity clients across the globe, helping them in the valuation of their investment targets.

Prior to joining Aranca, Bharat worked with the Finance team of R.A.K Ceramics in the Middle East. In this capacity, he was involved in a host of corporate finance activities, including working capital, business reviews and new business evaluations. Bharat is a qualified Chartered Accountant (CPA Equivalent in India).

Arun Mantena, CFA, CPVA

Contributory Appraiser

Arun has more than fifteen years of professional experience in business valuation, infrastructure advisory, corporate finance & transaction advisory services. He is a Certified Patent Valuation Analyst. He is currently responsible for a large team of analyst under Valuation & Financial Advisory division and has overseen thousands of valuation assignments across diverse traditional as well as technology & internet-based sectors. His prior experience is with Alterra Wageningen University & Research, The Netherlands, in Alliance with Yes Bank and Tata Consultancy Services where he worked as a consultant for various business feasibility studies. He is alumnus of S.P. Jain School of Global Management, Singapore-Dubai [ranked among the Top 10 in the world for the Best International MBAs: One-Year Programs (2015-2016)] (MBA, Finance) and Manipal Institute of Technology, Manipal University (Bachelor of Engineering).

ENGAGEMENT OVERVIEW

Background

Aranca (Mumbai) Private Limited (“Aranca”) has been engaged by EverOn Power Ltd. (“EOPL” or “the Company”) to conduct valuation analysis and prepare a written report to express our opinion on the business value as of January 7, 2026 (the ‘Valuation Date’).

Engagement Objective and Scope

- We understand that the Company is contemplating to raise external funding and or opt for sale of partial stake to another entity and this report and its conclusions (‘Valuation’ or the ‘Opinion’) will be used by the Company’s Board of Directors (and authorized Board committees) to determine the equity value of the Company. It is not to be used, circulated, quoted, or otherwise referred to for any other purpose, including, but not limited to, the registration, purchase, or sale of securities, nor is it to be filed with or referred to, in whole or in part, in a registration statement or any other document, except that reference may be made to it in documents filed with the Securities and Exchange Board upon our express written consent.
- In preparing our analysis, Aranca held several discussions with the management who provided the necessary information to conduct the valuation analysis, as specifically listed out in the Scope of Analysis section. The Valuer assumes the information provided and the representations made are accurate and reliable to use for the purpose of this analysis. The validity and accuracy of this appraisal report depends on the reliability and accuracy of basic data provided by the management.
- The contents of this appraisal report and opinion of the value stated herein may not be used for any purpose other than stated, and valuer makes no assurances as to the accuracy or suitability of this valuation for purposes other than stated without its written consent.

(Please refer [Exhibit 4](#) for ‘General Assumptions and Limiting Conditions’).

Standard of Value

We have determined the Fair Market Value of the Company's equity based on appraisal standards, valuation methodologies and approaches in conformity with global standards to consider 'all relevant facts and circumstances', and appraisal guidelines endorsed by and other widely recognized valuation standards.

Fair Market Value as commonly defined in the Income Tax Act:

"the price that the capital asset would ordinarily fetch on sale in the open market on the relevant date."

In addition, court decisions frequently state that the hypothetical buyer and seller are assumed to be able, as well as willing, to trade and be well informed about the property and the market for such property.

In other words, the application of Fair Market Value standard assumes:

- As of the valuation date, cash equivalent is paid for the Company being appraised.
- The seller is not 'compelled' or 'motivated' to sell interest in the Company due to business distress.
- The buyer is rational, but not 'motivated', to acquire interest in the Company due to certain synergistic benefits, which may not be available to other market participants.
- In other words, the buyer is not an existing shareholder, creditor, or related or controlled entity, which could be anticipated to pay higher or lower value than the arm's length 'financial buyer' due to reasons associated with those considerations.
- The seller and buyer have reasonable information and knowledge of relevant facts and events that are known or knowable as of the valuation date.

Scope of Analysis

During the course of our valuation analysis, we conducted limited reviews, inquiries, interviews, discussions, and analyses, which, in our opinion, were deemed appropriate for this valuation analysis. Our review and analysis include, but are not limited to, the following:

1. Discussions with the management regarding the transaction, including, but not limited to, rationale for the transaction, the nature of the Company's assets and liabilities, potential cash flows expected from its business, and risks assumed.
2. Analysis of the overall economic environment prevailing at the time of the transaction
3. Valuation analysis to estimate the Company's Enterprise Value as of the transaction date; this entailed the following reviews and analysis:
 - a. Review of the Company's historical financial performance (please refer [Exhibit 1](#))
 - b. Review of the Company's projected financial information (PFI)
 - c. Research and analysis of publicly available financial data of certain public companies operating in the same or similar industries, which, in our opinion, can be considered as reasonable guideline public companies for valuing the Company
 - d. Review and analysis of certain other available company documents, industry statistics, forecasts, and studies in connection to the Company's operations and intangible assets
4. Preparing a narrative report containing our conclusion of value, methodologies employed, and assumptions considered in our analysis; this report sets forth the purpose and scope of the valuation, history and nature of the business, economic perspectives, industry conditions, a description of assets valued, a presentation and correlation of the valuation techniques employed, and the conclusion of fair value, including associated appendices, assumptions, limiting conditions, and general service conditions.

Declaration

I hereby certify to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.

I have provided following valuation service for Ever On Power Limited within the three-year period immediately preceding the acceptance of the assignment.

- Valuation of business of Ever On Power Limited as at September 30, 2024

I have no bias with regard to the property that is the subject of this report, or the parties involved in this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not dependent on the development or reporting of a predetermined value or direction in value that favors the cause of the client, amount of the value opinion, attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).

I was assisted by Arun Mantena, CFA, CPVA during this independent appraisal process. No person other than those identified has any significant professional input during this independent appraisal process.

Summary of Findings

Based on our analysis and after considering all the relevant factors described in the detailed report presented hereinafter, with the assistance of the Company's management, has arrived at the conclusion that in our opinion, as of January 7, 2026, the business equity value of the Company is **INR 289 crore**.



Principal Appraiser

Bharat Ramnani

Executive Vice President, Valuation and Financial Advisory Services

Date of Report: January 21, 2026

COMPANY OVERVIEW

Brief Company Profile

Ever On Power Limited. (“EOPL” or the Company) is a leading Indian Independent Power Producer (IPP) in the renewable energy sector. EOPL focuses on promoting, owning, and managing renewable energy assets across India, driven by a commitment to sustainability and clean energy.

EOPL operates 18.2 MW wind energy capacity across Tamil Nadu and Karnataka and has diversified

into solar power with a 1 MW project in Guntur, Andhra Pradesh, and plans for further expansion in Gujarat. EOPL further plans to build 100 MW solar power project in 2025. The Company’s revenue is built on long-term power purchase agreements (PPAs), with both direct clients for captive use and indirect clients through power-sharing partnerships with marketing firms.

Focused on environmental sustainability, EOPL aims to expand its renewable footprint and continues to strengthen its role in India’s transition to clean energy, aligning with global sustainability goals.

Quick Facts:	Ever On Power Limited
Incorporated:	December 2002
Headquarters:	Mumbai, Maharashtra
Founder:	Bala V Kutti
Product/Service Offering:	Wind, Solar Energy Power Purchase Agreements (PPAs) Assets Management and Operations

Future Plans

EOPL currently operates an 18.2 MW wind energy plant and plans to invest ~₹18 crore to improve the efficiency of the facility. In addition, the company is planning to establish a 50 MW solar park (5 MW in phase 1 and 45 MW in phase 2) with an estimated capex of ₹300 crore. These initiatives are proposed to be funded through a total capital raise of ₹220 crore of debt and the ₹102 crore of equity. Unlike traditional long-term Power Purchase Agreements (PPAs) with state distribution companies, EOPL intends to supply electricity directly to private retail and industrial customers for the proposed solar project. Further, EOPL plans to generate project income through the development and sale of solar and wind assets by undertaking the role of a developer and EPC contractor. Management indicated a target of 5 MW in FY2026 and 25 MW in FY2027 which is further expected to grow at 25% CAGR from FY28-30.

Discussions with management highlighted key insights regarding electricity tariff structures, variability across industry segments, consumer types, and regional policies.

1. Industry and Commercial Tariffs:
 - a. Industry tariffs range from ₹7 to ₹9 per unit.
 - b. Consumer tariffs are higher, ranging from ₹9 to ₹11 per unit, depending on the consumer type.
2. Negotiated Tariffs:
 - a. Unique customers can negotiate tariffs between ₹4.50 to ₹5.50 per unit, based on their bargaining power and PPA terms.
 - b. Some customers aim for even lower rates, at ₹4 to ₹5 per unit, to justify agreements.
3. State-Specific Pricing:
 - a. Tariff structures vary across states due to zoning regulations and local policies.
 - b. Tamil Nadu, for example, has commercially oriented tariffs ranging from ₹9 to ₹11 per unit.
4. Wind vs Solar Tariffs:
 - a. Wind tariffs average ₹2.2 per unit due to low operating costs and government subsidies.
 - b. Solar tariffs are slightly higher but remain competitive, supported by reduced capital costs and attractive payback periods.
5. Group Captive Scheme:
 - a. EOPL’s group captive model achieves an average realized tariff of ₹5.25 per unit, leveraging long-term agreements and partial ownership benefits for consumers.

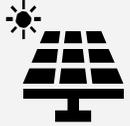
Based on these factors, EOPL management estimates a competitive ₹5.25 per unit tariff for the upcoming solar power plant. This rate offers a cost-effective alternative compared to higher commercial tariffs (₹9 to ₹11 per unit) and is well-positioned for industrial and captive consumers. The projected annual tariff escalation of 5% reflects increasing electricity demand and evolving government policies. In addition, following the proposed efficiency improvements, management expects incremental generation of approximately 0.75 million units per MW, translating to total annual generation of ~13.65 million units post-repowering.

Going forward, management expects to continue generating development income from the sale of renewable assets, assuming a sale price of ₹6.0 crore per MW, with a development margin of approximately 10%. Development

costs are expected to include costs to meet regulatory requirements, and other pre-construction expenditures. Preliminary costs are estimated at approximately 13.5% of sale value, or around 15% of development cost, with the balance of development expenditure expected to be funded by investors.

Product Offerings, Services and Solutions

Ever On Power Limited offers a range of renewable energy solutions, primarily focusing on:

Products	Services
	<p>Wind Energy: The company specializes in developing and managing wind farms that convert wind energy into electricity. The company identifies optimal sites for wind turbine installation, ensures compliance with environmental regulations, and oversees the construction and operation of these facilities, all while striving to maximize energy output and minimize environmental impact.</p>
	<p>Solar Energy: The company actively develops solar power projects, including large-scale solar farms and solar panel installations for commercial and residential use. By harnessing solar technology, Ever On Power Limited enables clients to reduce their carbon footprint and achieve energy independence.</p>
	<p>Power Purchase Agreements (PPAs): The company facilitates Power Purchase Agreements, which ensure a consistent supply of renewable energy at predetermined rates. These contracts provide financial stability for both energy producers and consumers, making them essential for businesses seeking sustainable energy solutions.</p>
	<p>Asset Management and Operations: The company offers robust asset management and operations services for renewable energy facilities. This includes performance monitoring, maintenance, and efficiency optimization, ensuring that energy systems operate at peak performance while benefiting the environment and enhancing the company's profitability.</p>

Competitive Landscape

Companies that offer services similar to those provided by Ever On Power Limited are listed below.

Company	Description
	<p>Adani Green Energy Limited generates and supplies renewable energy to central and state government entities, and government backed corporations in India. The company develops, builds, owns, operates, and maintains power plants through renewable sources, such as solar, wind, and hybrid. It operates solar power plants with an operational capacity of 11,005 megawatts (MW); wind power plants with an operational capacity of 1,978 MW; and hybrid power plants with an operational capacity of 2,557 MW. Adani Green Energy Limited was incorporated in 2015 and is headquartered in Ahmedabad, India.</p>
	<p>ReNew Energy Global Plc, together with its subsidiaries, generates power through non-conventional and renewable energy sources in India. It operates through four segments: Wind Power, Solar Power, Hydro Power, and Transmission Line. The company develops and owns utility scale wind and solar energy projects, wind and solar energy projects, and utility-scale firm power projects. As of 30 September 2025, ReNew reports a clean energy portfolio of 18.5 GW, out of which 11.4 GW is commissioned capacity. In addition, the company provides operation and maintenance services; consultancy services; and engineering, procurement, and construction services. ReNew Energy Global Plc was founded in 2011 and is based in London, the United Kingdom.</p>
	<p>Tata Power Renewable Energy Limited engages in the generation and sale of renewable electricity in India. It develops, constructs, and operates wind and solar power assets. It operates in the states of Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Karnataka, Tamil Nadu, Bihar, Andhra Pradesh, Punjab, Telangana, and Uttar Pradesh. As of Q1 FY26, Tata Power stated its utility-scale operational renewable capacity was ~5.6 GW (including ~4.6 GW solar and ~1.0 GW wind). Tata Power Renewable Energy Limited was formerly known as Industrial Power Infrastructure Limited. The company was incorporated in 2007 and is based in Mumbai, India. Tata Power Renewable Energy Limited operates as a subsidiary of The Tata Power Company Limited.</p>
	<p>Greenko Group PLC, through its subsidiaries, develops and operates clean energy projects in India. It generates and sells electricity through wind, hydropower, natural gas, and biomass sources. The company sells electricity to state utilities, private customers, and other electricity transmission and trading companies. The company was founded in 2004 and is based in Hyderabad, India. Greenko Group PLC operates as a subsidiary of Greenko Energy Holdings.</p>
	<p>Azure Power Global Limited operates as a renewable energy developer and independent renewable power producer in India. It builds, owns, and operates grid- scale solar, wind, and hybrid projects; and supplies renewable energy to government utilities, and independent industrial and commercial customers on a long term power purchase agreements. Azure reports total operating capacity of 3,041 MW (including rooftop) as at 31 March 2025.</p> <p>The company has an operational, contracted, and awarded capacity at 4,278 MW, including 86.5 MW of rooftop capacity and contracted and awarded capacity of 1,237 MW with total operating capacity of 3,041 MW. Azure Power Global was founded in 2008 and is based in Gurugram, India.</p>
	<p>Hero Future Energies Limited engages in the generation and distribution of renewable energies. The company's projects include wind, solar, and hydro power generation. It also develops roof top and off-grid projects providing decentralized power to consumers. In addition, the company offers solutions, such as demand assessments, design, engineering, approval and permits, and installation and commissioning, as well as operation, maintenance, and monitoring of system performance. It serves industries, businesses, educational institutes, nonprofits, and governmental organizations. Hero Future Energies Limited has a strategic partnership with Ohmium International Inc. The company was founded in 2012 and is based in New Delhi, India. Hero Future Energies Limited operates as a subsidiary of Hero MotoCorp Limited.</p>

Source: CapIQ, secondary research

Management Team

As of the valuation date, EOPL's management team comprised the following individuals:

Bala Venckat Kutti - Chairman: Bala Venckat Kutti is the Whole Time Director and Chairman of the Company. He is an alumnus of Stanford University and holds a Bachelor of Technology from Anna University in Chennai, along with an MBA from Bharathidasan University in Trichy. His professional journey began with a project at ISRO, after which he gained extensive experience in the financial services sector. In 1993, he ventured into investing and founded Indus Finance Limited, focusing on delivering a comprehensive range of financial services. Bala's accomplishments include receiving the "Promising Businessman Award" from the British Parliament, presented by Lord Sheikh and Lord Billimoria, as well as the prestigious "SEVA RATNA" award from the Deputy Chief Minister of Tamil Nadu, Hon. Shri O. Panneer Selvam.

Sanjay Harishchandra Indulkar - Non Executive Director: Sanjay Harishchandra Indulkar serves as the Non-Executive Director of the Company and is a qualified Company Secretary. With more than 30 years of experience, he has expertise in secretarial and governance practices, corporate finance, and legal and regulatory compliance. His extensive background spans multiple sectors, including infrastructure, airlines, and services, positioning him as an asset to the organization.

Kuttuva Krishnaiyer Gnanaprabhakaran - Independent Director: Krishnaiyer Kuttuva Gnanaprabhakaran is an Independent Director of the Company. He graduated from the University of Madras in 1973 with a bachelor's degree in Electronics and Communication Engineering and holds a postgraduate diploma in Financial Management from Pondicherry University. His diverse background and expertise contribute significantly to the strategic direction of the management team.

Sougata Sengupta - Independent Director: Sougata Sengupta serves as an Independent Director of the Company. He graduated in Commerce from Goenka College of Business Administration in Kolkata and earned his Master's in Business Administration with a specialization in Finance from the Institute of Management Technology in Ghaziabad. With 25 years of extensive top management experience, Sougata has a strong track record in corporate strategy, business development, mergers and acquisitions, investment banking, and establishing businesses across various industries. His diverse expertise adds significant value to the management team.

Reena Ashok - Independent Director: Reena Ashok serves as an Independent Director of our Company. She graduated in Architecture from the University of Roorkee and initially built her career as an architect. In the late 1990s, she transitioned into the media industry, where she played a pivotal role in introducing multiple satellite channels to the country. Reena pioneered co-productions with global production houses, enhancing the landscape of satellite broadcasting. Her efforts were crucial in transitioning from traditional human interfaces to more efficient technological solutions. Additionally, she worked on Value-Added Services (VAS) for telecom companies, catering to a diverse clientele that included government entities, public limited companies, and private firms across various sectors and demographic audiences. Reena was appointed as an Independent Director during the Board Meeting on February 2, 2024.

Ganesh Bhikaji Pawar - Chief Financial Officer: Ganesh Bhikaji Pawar is the Chief Financial Officer of the Company. He graduated from the University of Mumbai in 2001 and brings a wealth of experience in coordinating with bankers, financial institutions, and government agencies. Ganesh possesses a strong understanding of audit, taxation, and insurance, which enhances his effectiveness in managing the company's financial strategies.

Ayushi Bawniya - Company Secretary and Compliance Officer: Ayushi Bawniya serves as the Company Secretary and Compliance Officer of the Company. She holds a Bachelor's degree in Commerce from Devi Ahilya Vishwavidyalaya in Indore and is an associate member of the Institute of Company Secretaries of India. In her role, Ayushi is responsible for managing the secretarial functions of the company, ensuring compliance with legal and regulatory requirements. She was appointed to this position effective December 1, 2023.

Risks

Ever On Power Limited operates as a relatively small player within the renewable energy sector, which exposes it to unique challenges and risks as of valuation date:

Small Scale of Operations: Limited financial resources and operational capacity compared to larger, more established competitors. Higher vulnerability to economic downturns, market fluctuations, and volatility in demand. Dependency on a few significant projects for revenue generation, heightening exposure to individual project risks.

Weak Financial Risk Profile: Modest operational scale with lower turnover relative to peers, potentially affecting profit margins. Expected increase in gearing due to recent acquisitions and planned expansion initiatives. Challenges in securing debt financing and refinancing existing debt, particularly in the absence of a longer operating track record at scale, which could impact liquidity.

Execution and Project Income Risk: A portion of the company's projected cash flows is expected to be derived from project development income and the sale or transfer of renewable energy projects. Given the company's current scale of operations, the ability to consistently develop, monetise, and turn over projects at scale introduces execution risk. Any delays in project development, regulatory approvals, buyer identification, or financial closure could materially impact forecast revenues.

Operational Risks: Dependence on seasonal wind patterns introduces variability in power generation and revenue. Aging wind power assets may result in lower plant load factors (PLF) and higher maintenance expenses over time. Potential technical, grid availability, or operational issues could disrupt power generation and adversely affect revenue stability.

Regulatory Risks: Changes in government policies and regulations related to renewable energy could impact the feasibility and profitability of current and future projects. Regulatory uncertainties may complicate the process of obtaining necessary permits and approvals. Potential for adjustments in feed-in tariffs or power purchase agreements (PPAs), which could directly reduce revenue.

Market Risks: Increased competition from larger players and new entrants in the renewable energy sector could lead to a loss of market share and pricing power. Fluctuations in commodity prices, such as steel and other raw materials, may impact project costs and overall profitability. Potential for an oversupply in the renewable energy market, which could lead to lower power prices and affect profitability.

While EOPL faces notable risks arising from its smaller scale, evolving financial profile, and reliance on execution of development and monetisation strategies, promoter experience, power-sharing arrangements, and recent asset acquisitions provide some degree of operational support. However, sustaining growth and value will depend on the company's ability to successfully execute projects, monetise assets, and manage regulatory and market uncertainties.

INDUSTRY OVERVIEW

EOPL is classified within the Renewable Energy sector, with a focus on sustainable energy solutions therefore categorized under the Renewable Energy Market.

India Renewable Energy Market

Renewable energy, derived from naturally replenished sources such as sunlight, wind, water, and biomass, provides a sustainable alternative to conventional fossil fuels while supporting climate change mitigation efforts. It plays a key role in reducing greenhouse gas emissions, strengthening energy security, and improving environmental outcomes by lowering air pollution levels. Ongoing technological advancements and economies of scale have significantly reduced generation costs, improving the commercial viability of renewable energy technologies relative to conventional power sources.

In India, the renewable energy market is driven by a combination of supportive government policies, rising energy demand, and declining technology costs, particularly in solar and wind power. Industrialisation, urbanisation, and population growth continue to place pressure on the country's power infrastructure, increasing the need for reliable and sustainable energy solutions. At the same time, heightened awareness of environmental sustainability and the adverse effects of fossil fuel dependence has accelerated the transition towards renewable energy adoption across multiple end-use segments.

Health concerns associated with air pollution, including chronic obstructive pulmonary disease (COPD) and lung cancer, are driving the urgent demand for cleaner energy options. Government initiatives, such as tax incentives and renewable purchase obligations (RPOs), provide additional support to the renewable energy sector, fostering sustainable growth and mitigating pollution-related health risks.

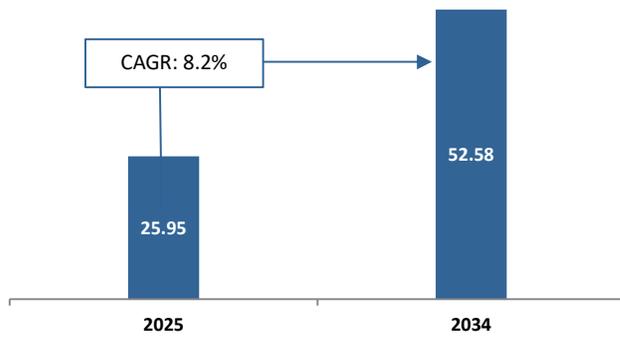
The Indian renewable energy market comprises multiple segments, including solar, wind, hydro, and bioenergy. Among these, solar energy represents the largest market segment, supported by favourable climatic conditions, improving project economics, and strong policy backing. The continued decline in solar photovoltaic (PV) module prices and the scalability of solar projects have enabled widespread deployment across utility-scale, commercial, and industrial applications, reinforcing solar power's dominant position within the renewable energy mix.

The industrial sector is a significant contributor to India's renewable energy market, driven by its substantial energy needs and commitment to sustainability. Industries are increasingly transitioning to renewable sources like solar and wind to decrease reliance on fossil fuels and achieve sustainability goals. Cost-competitive renewable technologies offer reliable, large-scale energy solutions, while government incentives, including tax benefits and RPOs, promote the adoption of clean energy within the industrial landscape.

Regionally, renewable energy development in India is supported by favourable resource availability across multiple regions, with significant capacity additions concentrated in states with high solar irradiation and suitable wind conditions. Northern and western regions have benefited from supportive state-level policies, land availability, and infrastructure development, which have encouraged investments in large-scale solar parks, wind projects, and rooftop installations.

As of 2025, India's renewable energy market was valued at USD 26.0 billion, with projections from IMARC Group indicating a growth rate of 8.16% CAGR from 2026 to 2034, potentially reaching USD 52.6 billion by 2034. This growth trajectory is fueled by advancements in renewable technologies—such as solar photovoltaics, wind turbines, and energy storage systems—coupled with sustained policy support and increasing environmental concerns over climate change. The rising demand for clean and sustainable energy solutions is set to further accelerate this market expansion.

Indian Renewable Energy Market Size (\$ Billion)



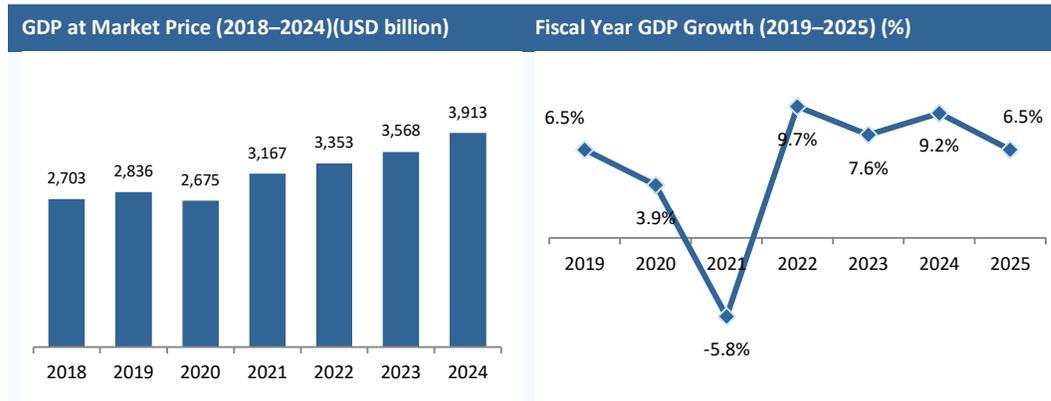
Source: Report published by IMARC Group, [India Renewable Energy Market Size, Share | Growth 2032](#)

ECONOMIC OVERVIEW¹

The value of a company or its assets cannot be determined without considering the economic trends in the regions in which it operates. When valuing a company, a review of local economic trends is imperative as the performance of a business largely depends on the economic environment in which it operates or sells products/services. The company has a global presence with operations in India, Unites States, Europe and Middle East Asia. The following section briefly discusses the current economic environment and outlook in India, as more than 75% of the Company’s operations currently originate in the Indian market.

Gross Domestic Product

According to Trading Economics, India’s Gross Domestic Product (GDP) in 2024 was approx. \$3,912.69 billion. Following the outbreak of the COVID-19 pandemic in 2020, India witnessed a negative growth in GDP of around 6% from \$2,836 billion in 2019. According to Trading Economics, India’s GDP is expected to reach \$ 4,159 billion by 2025, and in the long term it is expected to be around \$4,417.00 and \$4,682 billion by 2026 and 2027.



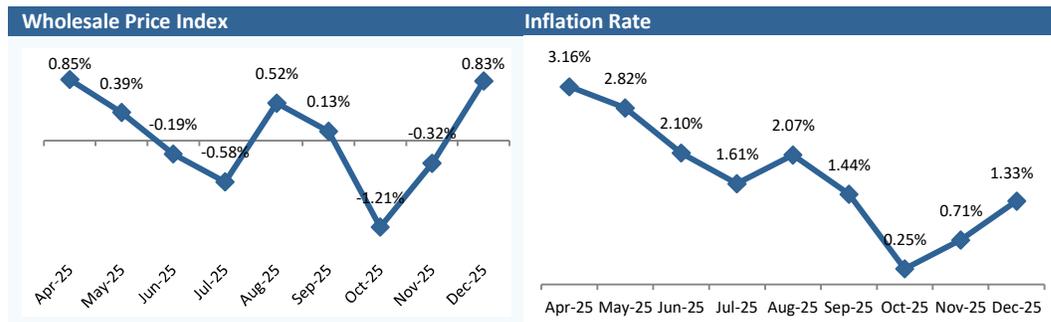
Source: [Trading Economics](#), [World Bank](#), [PIB](#), [Economic Times](#)

Inflation

In India, the wholesale price index (WPI) is the most widely consulted inflation indicator. It measures the price of a representative basket of wholesale goods. Important monetary and fiscal policy changes are linked to WPI fluctuations. India’s wholesale prices fell 1.21% year-over-year in October 2025, compared with expectations of a 0.6% decline and following a 0.13% increase in September. This was the first decrease in three months and the largest since July 2023, driven mainly by a sharp drop in food prices, along with continued declines in fuel and easing manufacturing inflation.

India’s inflation rate grew from 0.25% in October 2025 from 1.33% in December. From 2012 to 2025, inflation averaged 5.66%, with a peak of 12.17% in November 2013 and a record low of 0.25% in October 2025.

The following graph depicts historical WPI and inflation trends.



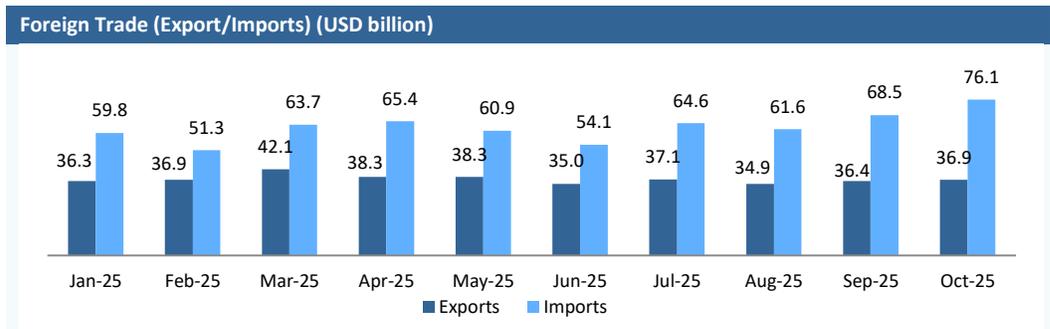
Source: [Trading Economics](#)

¹ Source: Trading Economics

Foreign Trade

India's exports declined 11.8% year-over-year in October 2025 to USD 34.38 billion, reflecting weaker global demand and the effect of recent tariff measures. Exports to the United States fell to USD 6.3 billion from USD 6.9 billion a year earlier, as higher duties reduced shipments of textiles, shrimp, and gems and jewellery. The tariffs - up to 50% - were introduced at the end of August, making October the second full month under the new regime. For April-October 2025-26, exports rose only 0.6%, totalling USD 254.25 billion.

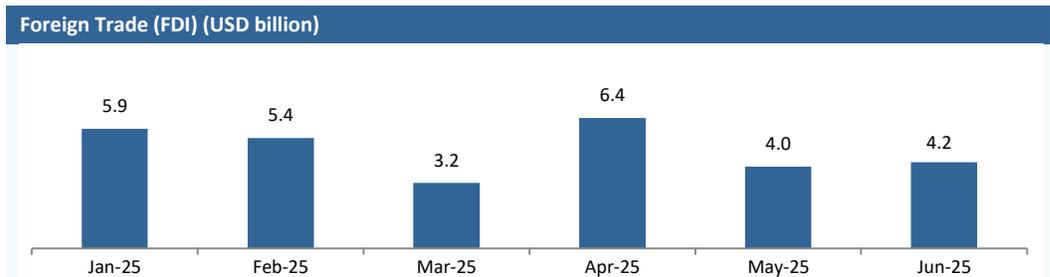
India's imports rose 16.6% in October 2025 to a record USD 76.06 billion, driven primarily by a sharp increase in precious metal purchases. Gold imports reached USD 14.72 billion, up from USD 4.92 billion a year earlier, with silver imports also rising. Over April-October 2025-26, total imports increased 6.4% to USD 451.08 billion, reflecting firm domestic demand and the significant impact of bullion inflows on the overall import bill.



Source: [Trading Economics](#)

Foreign Direct Investment (FDI)

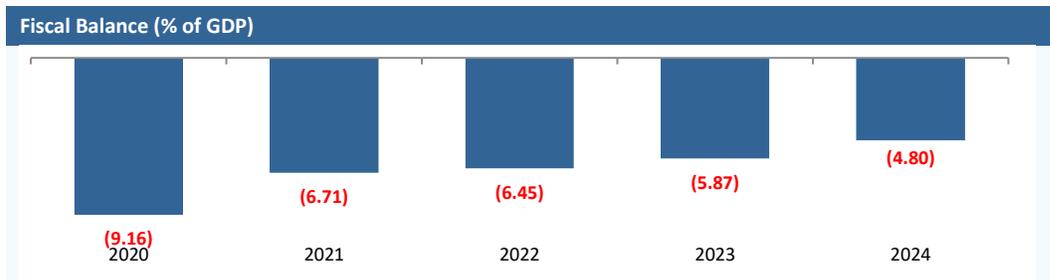
According to the department for promotion of industry and international trade, the total FDI equity inflows in India in June 2025 increase to USD 4.2 billion from USD 4.0 billion in May 2025.



Source: FDI Calander Year 2025 (January to June)

Fiscal Deficit

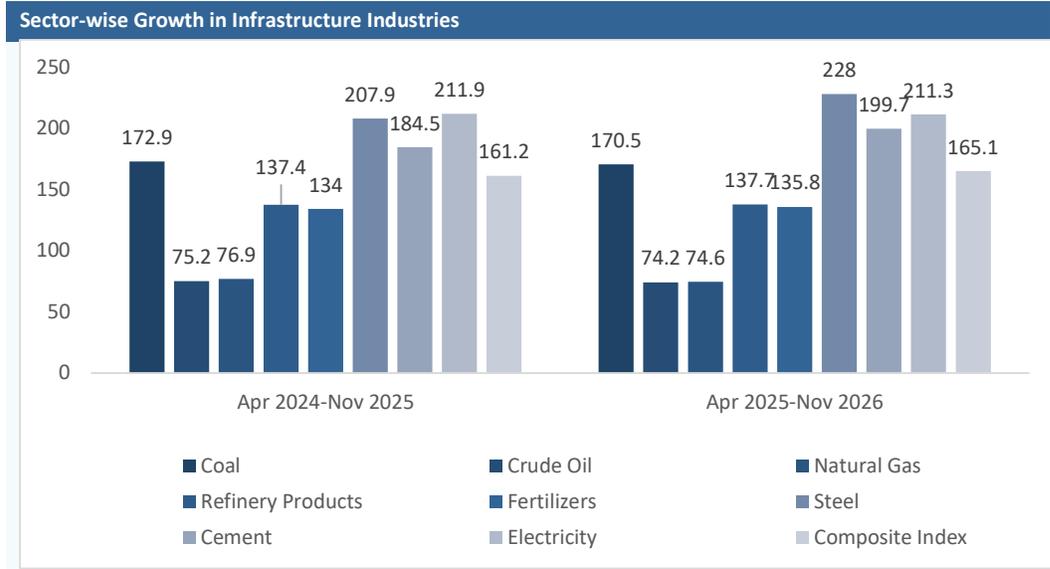
India's fiscal deficit (as a % of GDP) decreased from -5.9% of GDP in 2023 to -4.8% in 2024.



Source: [Trading Economics](#)

Industrial Activity

The Index of Eight Core Industries (ICI), which represents 40.27% of India’s industrial output, remained flat in November 2025 year-on-year. Growth in refinery products, fertilizers, steel and cement was offset by declines in coal, crude oil, natural gas and electricity.



Source: [Ministry of Commerce and Industry](#)

VALUATION ANALYSIS

General Principles

Business valuation is guided by two fundamental economic principles:

Principle of future benefits – A rational buyer will not buy an asset at a price that exceeds the cash flows the asset is expected to generate in the future, adjusted for risks associated with achieving those streams of cash flows and the time value of money.

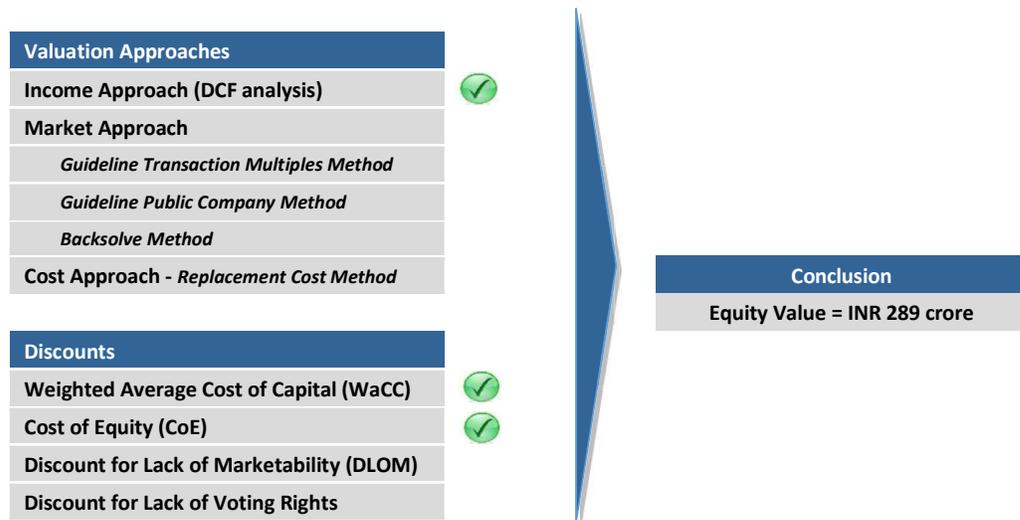
Principle of substitution – A rational buyer will not buy an asset at a price that exceeds the cost to acquire or recreate a similar asset, with similar or greater economic utility.

A company's value is determined on a going-concern or liquidation value premise.

Going-concern value: This premise assumes that the company will continue to do business in the foreseeable future, in which case the potential investor will evaluate expected returns and associated risks on a continuing basis. It assumes the highest use and best exploitation of all business inputs, such as land, labor and capital, brought together. The value thus generated is generally greater than the mere sum of the parts.

Liquidation value: This is the estimated amount shareholders expect to receive on immediate sale of the company after the settlement of external liabilities and cost of liquidation, if it were to go out of business.

A broad-level approach was followed to determine the FV of the Company's common stock:



Equity (Enterprise) Valuation Methods

According to the guidelines prescribed by international standards, all valuation methodologies applied for the valuation of a privately held company can be broadly classified under the following approaches:

1. The Market Approach
2. The Income Approach
3. The Cost or Asset Approach

Equity Value Determination

In our opinion, a prospective investor would evaluate investment in a company such as EOPL based on expected returns and risks associated with continued future operations. Accordingly, we determined the Company's Equity Value on a going-concern basis.

In our analysis of EOPL, we evaluated the suitability of different approaches for the valuation. The applicability of different valuation methodologies was evaluated based on several factors, including (but not limited to) the Company's development stage, significant milestones in the business plan, the operating history, the industry in which it operates, the availability and quality of relevant data for each approach, and discussions with the management about expected exit scenarios.

- **Non-applicability of Cost Approach:** We have not employed the Cost Approach in our valuation analysis. Generally, this approach is suitable when liquidation of the company being valued is imminent. The Cost Approach focuses on the value that each individual asset is expected to realize on liquidation near the valuation date. The approach may occasionally be suitable for valuations on a 'going-concern' basis in events where the company being valued has large and significant investments in tangible assets, or earnings generated from operations are insignificant relative to the value of its operating assets (for example, real estate companies and start-ups). Therefore, for the purposes of this analysis, the Cost Approach is considered the weakest and has not been applied.
- **Non-applicability of Market Approach (Trading Multiples):** We reviewed the applicability of Guideline Public Comparables (GPCs) to estimate EOPL's Equity Value (refer [Exhibit 2](#) for detailed business description of selected GPCs). However, as of the valuation date, the selected GPCs are significantly larger with diversified businesses. Moreover, the Company's operating metrics, such as revenue and profitability, cannot be compared with those of the GPCs as of the valuation date. Hence, we deemed it appropriate not to apply the GPCs' Trading Multiples Method in our analysis.
- **Applicability of Income Approach (Discounted Cash Flow):** We reviewed the applicability of the Income Approach [Discounted Cash Flow (DCF)] to estimate EverOn Power's Equity Value. EOPL has significant history of generating revenues and operating profit. It further expects to continue the same trend over the forecast period. In light of these factors, we deem it appropriate to use the DCF analysis, which is largely based on future projections.

Considering the Company's stage of development, in our opinion, the expected returns, growth, and inherent risks associated with investment in a company similar to EOPL can be measured by the DCF method. Thus, we assigned 100% weight to the Equity Value arrived through the DCF method.

Discounted Cash Flow (Income Approach)

Our DCF analysis is based on financial forecasts provided by the management for FY26 through FY39. We conducted a limited and high-level review of the reasonability of key assumptions used to develop the financial projections provided by the management. Based on the discussions with the management, we further extended the projections for a total of 25 years till FY50 based on the life of the asset. We have performed the DCF analysis on a standalone basis for the following:

1. Existing wind plant (“Existing plant”)
2. New 45 MW solar plant and repowering of the existing wind plant (“New plant”)
3. Project income – Revenue from development and EPC execution of renewable projects, realized through project sale rather than ownership. It involves limited upfront working capital and no capex, with funding and development margins realized through the sale of project at development.

Based on our review and discussions with management, we have made the following normalization adjustments to management’s forecasts:

1. For Project income, management projected a 25% revenue CAGR from FY28–FY39. We have applied this growth rate for the period FY28–FY30, after which growth has been gradually reduced to the expected stable growth rate of 5% by FY34.
2. Management assumptions indicate that working capital requirements for project sales are estimated at 15% of total development costs or 13.5% of total project sales value for a given year. These assumptions have been adopted in the forecasts.

Equity Value

Under the DCF analysis, we first forecast the free cash flows generated from the Company’s operations (FCFF), i.e., the operating profit, assuming full taxation, adjusted for non-cash expenses and changes in the working capital. Capital expenses were then deducted to arrive at the free cash available. The free cash flows and the terminal value were discounted to arrive at their present values as of the valuation date. The present value of the benefit from Net Operating Losses was added to the present values of free cash flows and terminal value to arrive at the Enterprise Value of the Company as of the valuation date. To arrive at the equity value, we added cash balance, operating assets, investments and subtracted the debt outstanding as of the valuation date.

Weighted Average Cost of Capital

Discount rate is the rate of return that a willing financial buyer, acting rationally, would expect to receive from an investment to compensate the inherent risks involved and for the time value of money. Moreover, this rate of return should also be acceptable to the willing seller with the same knowledge of facts, as explained in the FMV definition.

A company’s assets are financed by debt or equity. Weighted average cost of capital (WACC) is the average of the cost of these financing sources, each of which is weighted by its respective weight in the capital structure. The interest that a company has to pay for every dollar it finances can be calculated by taking a weighted average.

$$WACC = k_E \times [E/(E + D)] + k_D \times (1 - T) \times [D/(E + D)],$$

where k_E is the CoE, E is the market value of equity, D is the market value of debt, T is the marginal corporate tax rate of the company, and $(1 - T)$ indicates the tax shield.

Cost of Equity

We applied the widely used Capital Asset Pricing Method (CAPM) to calculate the CoE for EverOn. The CoE under the CAPM is generally calculated as:

$CoE = R_f + \beta * (R_m - R_f)$	<ul style="list-style-type: none"> ▪ R_f is the risk-free rate ▪ β is beta ▪ R_m is the market return ▪ $(R_m - R_f)$ is the market risk premium
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Risk-free Rate

We considered the yield of 6.61% (source: Bloomberg) on the 10-year India zero coupon bond with the remaining time to maturity equal to 10 years as of the valuation date.

Beta

We concluded that the median unlevered beta of 0.87 derived from the selected GPCs represents an appropriate proxy for the beta applicable to EOPL's existing operations and project income, given that these will not be funded by debt.

Separately, we have concluded that the median levered beta of 2.31 for the selected GPCs represents an appropriate proxy for the beta applicable to the new plant cash flows, given that the proposed equity capital raise of ₹102 crore and debt of ₹220 crore relate specifically to this investment.

Equity Risk Premium

We considered the Indian equity risk premium of 7.08% as outlined in the latest Aswath Damodaran study during January 2026.

Company-specific Risk Premium

We note that the new solar power plant does not have a long-term power purchase agreement, as the Company intends to supply electricity directly to private customers. In addition, a significant portion of the projected growth is expected to be derived from project income, which represents a relatively new revenue stream for the Company at the scale projected. To reflect the additional risks associated with the establishment of the new plant in FY26/FY27 and the execution risk related to project income, we have applied an additional risk premium of 5.0% and 10.0%, to new plant and project income respectively.

Based on the above inputs, we have estimated the Cost of Equity at 12.75% for the Existing Plant, 27.94% for the New Plant and 22.75% for Project Income.

Cost of Equity	Existing Plant	New plant	Project Income	Source
Risk-free rate	6.61%	6.61%	6.61%	Bloomberg
Beta	0.87	2.31	0.87	Reuters Eikon
Equity Risk Premium	7.08%	7.08%	7.08%	Aswath Damodaran study – 2026
Company-specific risk premium	-	5.00%	10.00%	
Cost of Equity	12.75%	27.94%	22.75%	

Debt-to-Equity Ratio

EverOn Power Limited proposes to raise approximately ₹220 crore of debt and ₹102 crore of equity during FY26–FY27 to fund the development of the proposed solar power plant. This funding mix implies a target capital structure with a Debt-to-Equity ratio of 2.16. Accordingly, a capital structure comprising 68% debt and 32% equity has been adopted for the valuation of the New Plant cash flows. No debt has been assumed for the valuation of the Existing Plant or Project Income cash flows.

Cost of Debt

The cost of debt represents the rate of return required by the Company's lenders. Where a company's debt is traded, the yield to maturity on such debt is typically used as a measure of the cost of debt, as it reflects the effective rate payable on outstanding borrowings. In cases where the company's debt is not traded in the open market, the contractual interest rate on existing borrowings is commonly used as a proxy for the cost of debt.

EverOn Power Limited had outstanding debt of approximately ₹1.2 crore as at September 2024, bearing an interest rate of around 9.0% per annum. Management has indicated that there has been no material change in the Company's borrowing costs. Given that the Company's debt is not publicly traded, the cost of debt has been maintained at 9.0% for valuation purposes.

As the CoD was pre-tax, it is adjusted for tax. We applied a tax rate of 23% to arrive at the post-tax cost of debt of 6.93%.

Concluded WACC

Based on the inputs mentioned above, we determined a WACC of 12.75% for existing plant and WACC, 13.58% for new plant and 22.75% for project income as the appropriate expected rate of return from an investment in EOPL.

WACC	Existing Plant	New Plant	Project Income
Target D/E	0.00	2.16	0.00
Weight of Debt (D/(D+E))	0.00	0.68	0.00
Weight of Equity (E/(D+E))	1.00	0.32	1.00
After tax Cost of Debt (CoD)	6.93%	6.93%	6.93%
Cost of Equity (CoE)	12.75%	27.94%	22.75%
WACC	12.75%	13.58%	22.75%

Terminal Value

As the life of existing and new solar plant is approximately 25 years, the terminal value considered is in form of salvage value as the value through cash flows has been realized.

Solar Power Plant

We discussed over per megawatt valuation to be commanded by EOPL from the management. The factors considered are as follows:

1. Market Benchmarks:
 - a. As per the article² published by Avaada Group dated October 2024, the cost for developing 1MW solar plant is approx. in range of INR 4.5 crore to INR 6 crore (USD 540,000 to USD 720,000). After accounting for factors such as infrastructure costs (eg. land, grid connections), profit margins and investor premiums, the cost elevates to between \$1 million and \$2 million USD range.
 - b. The recent market transaction in October 2025 by Renew energy to SembaCorp for the sale of a 300 MW project for USD 191 Mn (or ~INR 1700 Cr) implies a transaction value of approximately ₹5.7 crore per MW³.
 - c. However, this range reflects transactions involving companies with strong Power Purchase Agreements (PPAs) and favorable operating environments.
2. Key Determinants of Per Megawatt Value:
 - a. Strength of PPA: Projects with long-term, secure PPAs achieve higher valuations due to predictable revenue streams.
 - b. Operating Environment: Jurisdictions with stable policies, robust infrastructure, and demand for renewable energy command better valuations.
 - c. Scale of operations: Larger projects often secure higher valuations due to economies of scale and better funding options.

EOPL lacks a strong PPA as it has not secured any contracts for its upcoming solar plant. Given the lack of material developments made in the business plan, the valuation for the new solar plant should not command any premium and should be valued based on the expected cost to be incurred in developing the project. The management estimates ₹6 crore per megawatt for solar projects, which translates to INR 300 crore total value for its Solar Plant. The Land Value is estimated at INR 50 crore as per the management estimates. We have considered the salvage value of 10%, to compute the terminal value at INR 27 crore (after removing the value of Land Cost from the total value of INR 300 crore). The value of Land is separately added in the Equity Value computations.

Wind Power Plant

In line with the above calculations, we have estimated the value of existing wind power plant. As per the management estimates, the per megawatt cost for wind power plant is estimated at INR 5.5 crore. Based on the total 18.2 Mega Watt capacity, we have computed the total value at INR 100 crore. Based on the salvage value of 10%, we estimate the terminal value at INR 10 crore for wind power plant.

² [1 MW Solar Power Plant: Specs & Price in India 2025](#)

³ [6-K](#)

Project Income

The terminal value for project income has been estimated using the Gordon Growth Model, which assumes that project related cash flows grow at a stable long-term rate of 4% beyond the explicit forecast period. This approach reflects the expectation of ongoing development activity over the long term while capturing the residual value of the business in perpetuity.

Equity Value

The FCFF for both the explicit forecast period and terminal value were discounted to their present values as of the valuation date by applying the discount rate determined above. The present values of FCFF, terminal value, was added to arrive at the Enterprise value. Thereafter, the amount of debt outstanding as of the valuation date was subtracted and the current balance of cash and cash equivalents, Investment, Land for New Solar Plant and Net Operating Assets in form of Loans and Advances for existing wind power plant was added as of the valuation date was added to the Enterprise Value to arrive at EOPL Equity Value. Refer to the below table for the summary.

Refer [Exhibit 3a](#), [Exhibit 3b](#) and [Exhibit 3c](#) for detailed calculations.

Particulars	Existing Plant	New Plant	Project
Enterprise Value	73	90	77
Add: Cash and cash equivalents	4	-	-
Add: Land value for new plant	-	50	-
Add: Non-operating assets (loans & advances)	20	-	-
Add: Investments	5	-	-
Less: Capex and WC Adjustment	-	(26)	(3)
Less: Debt	-	-	-
Equity Value	102	114	74
Equity Value (Combined)			289

EXHIBITS

Exhibit 1 – Historical Financials

Summary Income Statement (in INR crore)	Mar-23	Mar-24	Mar-25	Sep-25
	FY-A	FY-A	FY-A	6 Mth-A
Revenues	9	10	10	7
Operating Costs	5	5	5	2
EBITDA	4	5	5	5
Depreciation	-	1	1	0
EBIT	4	4	4	4
Interest & Finance Costs	1	1	1	0
Income/ (Loss) - Investments & Affiliates	(0)	2	2	1
PBT	2	5	5	5
PBT (a/f. Exceptional Items)	2	5	5	5
Income Tax	1	1	1	0
PAT	2	4	4	4

Key Performance Indicators (KPIs)	Mar-23	Mar-24	Mar-25	Sep-25
	FY-A	FY-A	FY-A	6 Mth-A
Revenue Growth (%)	<i>n.a</i>	5%	1%	
EBITDA Margin (%)	41%	51%	47%	67%
EBIT Margin (%)	41%	43%	40%	60%

Summary Balance Sheet (in INR crore)	Mar-23	Mar-24	Mar-25	Sep-25
Cash & Cash Equivalents	0	1	0	0
Trade Receivables	1	2	2	4
Other Receivables	-	-	-	-
Prepaid Expenses/ Advances	3	5	10	13
Other Current Assets	-	0	-	0
Current Assets	4	7	12	17
Other Operating Assets	34	37	21	20
Investments	3	3	5	5
Fixed Assets (Gross)	20	20	20	20
(Accum. Depreciation)	13	14	15	15
Fixed Assets (Net)	7	6	5	5
Total Assets	47	53	43	47
Trade Payables	1	0	0	0
Other Current Liabilities	1	2	1	1
Current Liabilities	1	2	1	1
Total Other Operating Liabilities	1	1	1	1
Long Term Debt	11	12	-	-
Short Term Debt	0	0	-	-
Debt	11	12	-	-
Paid in Capital	8	8	8	8
Other Reserves	18	18	18	18
Retained Earnings	9	13	16	20
Shareholders' Equity	34	38	41	46
Total Liabilities	47	53	44	47

Exhibit 2 – Guideline Public Companies

Company Name & Description	
<p>KPI Green Energy Ltd KPI Green Energy Limited is an India-based renewable energy company. The Company develops, builds, owns, operates and maintains solar and hybrid power plants through as an independent power producer (IPP) and as service provider to captive power producer (CPP) under the brand name of Solarism. It offers land tracts to third parties, who subsequently lease these back to the Company for 25 years to build solar power facilities. Through bilateral power purchase agreements (PPAs), the Company supplies the electricity produced by its solar power plants to various business houses. Its Solarism plant is located at more than 50 locations at Bharuch district, Gujarat. It has also established 66 kilovolts (KV) and 11 KV transmission lines for evacuation of the solar power generated from its solar plants. For its CPP clients, it creates, transfers, operates and manages grid-connected solar power projects. It also provides its clients with operation and maintenance services.</p>	KPIG.NS
<p>K.P. Energy Ltd K.P. Energy Limited is an India-based energy company. The Company is primarily engaged in wind farm development, development of wind power projects and allied services related to it, along with the generation of electricity through wind power generating assets and operation and maintenance services of wind power projects primarily in India. Its segments include Infrastructure Development, Sale of Power, and Operation & Maintenance (O&M) Services. The Company's business models include engineering, procurement, construction and commissioning (EPCC), O&M, and independent power producers (IPP). It provides end-to-end balance of plant (BOP) solutions for wind turbine generating systems (WTGs), from idea to commissioning. Its O&M services include management of pooling substations, high-voltage and extra-high voltage networks, power evacuation management, road infrastructure maintenance, and site-related Right of Way (RoW) handling.</p>	KPEN.NS
<p>Orient Green Power Company Ltd Orient Green Power Company Limited is an India-based company. The Company is engaged in the business of the generation of power from renewable energy sources, which is wind energy. The Company has a single segment, namely, Windmill Operations and Maintenance services. The Company has a portfolio of approximately 402.3 megawatts (MW) of wind assets spread across the states of Tamil Nadu, Andhra Pradesh, Gujarat and Karnataka. The Company's subsidiaries include Beta Wind Farm Private Limited, Gamma Green Power Private Limited, Bharath Wind Farm Limited, Orient Green Power Europe BV, and Amrit Environmental Technologies Private Limited.</p>	ORIN.NS
<p>Indowind Energy Ltd Indowind Energy Limited is an India-based company, which is engaged in the business of developing wind farms, managing the wind assets, and generating Green Power for sale to utilities and corporates. The Company generates and distributes power through windmills. The Company through its dedicated wind farms generates Green Power. It also offers allied services in the wind energy sector. The Company offers various services in the power sector, including Green Power Sale (GPS), Project Management Services (PMS), Asset Management Services (AMS) and Value Addition Services (VAS).</p>	INWI.NS
<p>WAA Solar Ltd Waa Solar Limited is an India-based company, which is engaged in solar power generation. The Company sets up solar power projects and invests in special purpose vehicle (SPV) associate and subsidiary companies, which are engaged in solar power generation activities. The Company is also engaged in engineering, procurement and construction (EPC) in solar projects. Its segments include Solar Power Generation, EPC Contract, and Toll Collection. The Company's projects include 10.25 MW Solar PV Power Project, Surendranagar, Gujarat; 100 KW Solar PV Power Project, Raja Bhoj Airport, Bhopal; 10.42 MW Solar PV Power Project, District: Koppal, Karnataka; 4.00 MW Solar PV Power Project, District: Mansa, Punjab, and 4.00 MW Solar PV Power Project, District: Vadodara, Gujarat. The Company's subsidiaries include Madhav Infracon (Vidisha Kurwai Corridor) Pvt Ltd, Sol Kar Infrastructure Pvt Ltd, Madhav Solar (J) Private Limited, and Aspire Infracon Pvt. Ltd.</p>	WAAS.BO
<p>Karma Energy Ltd Karma Energy Limited is an India-based company, which is engaged in generation of power from renewable sources like wind. The primary business activity of the Company is that of generation of power from renewable sources. The Company has developed and is operating about 33 megawatts (MW) wind power projects in the states of Andhra Pradesh, Maharashtra, and Tamil Nadu. Its wind power projects of an aggregate capacity of approximately 700 MW are under various stages of implementation in the states of Gujarat, Karnataka, and Maharashtra. It is also developing approximately 10 MW small hydel projects in the state of Himachal Pradesh. The Company is focused on the development of the renewable energy sector through wind power and small hydro power of the group. The Power Projects are spread over Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Maharashtra, and Tamil Nadu.</p>	KRME.NS
<p>Gita Renewable Energy Ltd Gita Renewable Energy Limited is an India-based renewable engineering, procurement and construction (EPC) solutions provider. The Company is engaged in generating power from renewable resources. It focuses on providing project design and engineering services and manages project execution. The Company also provides operations and maintenance services for its projects and those constructed by third parties.</p>	GITR.BO
<p>Advance Metering Technology Ltd Advance Metering Technology Limited is an India-based company. The Company is engaged in manufacturing and selling of energy meters and provides technical services relating to the energy sector. It is also in the business of wind power generation through windmills/ other renewable energy sources. The Company's segments include Meters and Others and Power Generation. The Meter and Others segment includes the sale of energy meters and others, rental income, installation services, estate management services and energy performance certificate (EPC) work. The Power Generation segment includes the sale of electricity generation through wind. It operates in the Energy Sector and within the business segment, Energy Generation, Energy Measurement and Energy Management. The Company's wholly owned subsidiaries include PKR Energy Limited, Global Power and Trading (GPAT) PTE. Ltd., Advance Power and Trading GMBH and PKR Technologies Canada Ltd.</p>	AMTL.BO

Exhibit 3A – DCF (Income Approach) – Existing Plant

Equity Value Calculation	(in INR crore)
PV of FCFF	73
Terminal Value	10
PV Factor	0.06
PV of Terminal Value	1
Enterprise Value	73
Current Cash & Cash Equivalents	4
Add: Investment	5
Add: Non-operating assets	20
Less: Debt	-
Total Equity Value	102

Discounted Cash Flow Statement (in INR crore)	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
	6 Mth-F	FY-F	FY-F	FY-F	FY-F	FY-F
Revenues	3	10	11	11	12	12
EBITDA	2	8	9	9	10	10
EBIT	1	7	8	9	9	10
Net Earnings (PAT)	1	6	6	7	7	8
Earnings Before Amortization Interest & Tax	1	7	8	9	9	10
Tax on EBIT	(0)	(2)	(2)	(2)	(2)	(2)
Earnings before Interest, but after Tax	1	6	6	7	7	8
Depreciation	0	1	1	0	0	0
Change in Working Capital	6	-	-	-	0	0
Net Change in Other Operating Assets/ Liabilities	(1)	-	-	-	0	0
Net Capital Expenditure	-	-	-	-	0	0
Free Cash Flow to Firm (FCFF)	6	6	7	7	8	8
Partial Year Adjustment	(3)					
Free Cash Flow to Equity (FCFE)	3	6	7	7	8	8
Year Fraction	0.23	1.23	2.23	3.23	4.23	5.23
Present Value Factor	0.98	0.90	0.78	0.68	0.59	0.51
PV of FCFF	3	6	7	7	8	8

Discounted Cash Flow Statement (in INR crore)	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37
	FY-F	FY-F	FY-F	FY-F	FY-F	FY-F
Revenues	13	14	14	15	16	17
EBITDA	11	11	12	12	13	14
EBIT	11	11	12	12	13	14
Net Earnings (PAT)	8	9	9	9	10	10

Earnings Before Amortization Interest & Tax	11	11	12	12	13	14
Tax on EBIT	(2)	(3)	(3)	(3)	(3)	(3)
Earnings before Interest, but after Tax	8	9	9	9	10	10
Depreciation	0	0	0	0	0	0
Change in Working Capital	0	0	0	0	0	0
Net Change in Other Operating Assets/ Liabilities	0	0	0	0	0	0
Net Capital Expenditure	0	0	0	0	0	0
Free Cash Flow to Firm (FCFF)	8	9	9	10	10	11
Partial Year Adjustment						
Free Cash Flow to Equity (FCFF)	8	9	9	10	10	11
Year Fraction	6.23	7.23	8.23	9.23	10.23	11.23
Present Value Factor	0.45	0.39	0.34	0.29	0.25	0.22
PV of FCFF	8	9	9	10	10	11

Discounted Cash Flow Statement (in INR crore)	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43
	FY-F	FY-F	FY-F	FY-F	FY-F	FY-F
Revenues	17	18	19	20	20	21
EBITDA	14	15	16	16	17	18
EBIT	14	15	16	16	17	18
Net Earnings (PAT)	11	12	12	13	13	14
Earnings Before Amortization Interest & Tax	14	15	16	16	17	18
Tax on EBIT	(3)	(3)	(4)	(4)	(4)	(4)
Earnings before Interest, but after Tax	11	12	12	13	13	14
Depreciation	0	0	0	0	0	0
Change in Working Capital	0	0	0	0	0	0
Net Change in Other Operating Assets/ Liabilities	0	0	0	0	0	0
Net Capital Expenditure	0	0	0	0	(0)	0
Free Cash Flow to Firm (FCFF)	11	12	12	13	13	14
Partial Year Adjustment						
Free Cash Flow to Equity (FCFF)	11	12	12	13	13	14
Year Fraction	12.23	13.23	14.23	15.23	16.23	17.23
Present Value Factor	0.19	0.17	0.14	0.13	0.11	0.09
PV of FCFF	11	12	12	13	13	14

Discounted Cash Flow Statement (in INR crore)	Mar-44	Mar-45	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50
	FY-F						
Revenues	22	23	24	25	26	27	28

EBITDA	18	19	20	21	22	22	23
EBIT	18	19	20	21	22	22	23
Net Earnings (PAT)	14	15	15	16	17	17	0
Earnings Before Amortization Interest & Tax	18	19	20	21	22	22	23
Tax on EBIT	(4)	(4)	(5)	(5)	(5)	(5)	(5)
Earnings before Interest, but after Tax	14	15	15	16	17	17	18
Depreciation	0	0	0	0	0	0	0
Change in Working Capital	0	0	0	0	0	0	0
Net Change in Other Operating Assets/ Liabilities	0	0	0	0	0	0	0
Net Capital Expenditure	0	0	(0)	0	0	0	0
Free Cash Flow to Firm (FCFF)	14	15	15	16	17	17	18
Partial Year Adjustment							
Free Cash Flow to Equity (FCFF)	14	15	15	16	17	17	18
Year Fraction	18.23	19.23	20.23	21.23	22.23	23.23	24.23
Present Value Factor	0.08	0.07	0.06	0.05	0.05	0.04	0.04
PV of FCFF	14	15	15	16	17	17	18

Terminal Value Calculation	(in INR crore)
Total Value	100
Salvage Value	10%
Salvage Amount	10

Cost of Equity Calculations	Mean
Risk Free Rate (1)	6.61%
Beta (2)	0.87
Equity Risk Premium (3)	7.08%
Company Specific Risk Premium	0.00%
Cost of Equity	12.75%

Weighted Average Cost of Capital (WaCC)	
Target D/E	0.00
Weight of Debt (D/(D+E))	0.00
Weight of Equity (E/(D+E))	1.00
Cost of Debt (CoD)	9.00%
After tax Cost of Debt (CoD)	6.93%
Cost of Equity (CoE)	12.75%
WaCC	12.75%

BETA Calculations

Company Name	Debt (INR Mn)	D/E Ratio	Beta	Unlevered Beta	Re-levered Beta
KPI Green Energy Limited	25,334	0.29	1.03	0.84	0.84
K.P. Energy Limited	4,587	0.20	1.42	1.23	1.23
Orient Green Power Company Limited	4,895	0.35	1.10	0.87	0.87
Indowind Energy Limited	180	0.10	1.24	1.16	1.16
Waa Solar Limited	1,627	2.25	1.26	0.46	0.46
Karma Energy Limited	17	0.03	1.22	1.19	1.19
Gita Renewable Energy Limited	0	N/A	0.70	N/A	N/A
Advance Metering Technology Limited	189	0.52	1.00	0.72	0.72
Adani Green Energy Limited	881,530	N/A	1.08	N/A	N/A
NHPC Limited	472,331	N/A	0.91	N/A	N/A
Veer Energy & Infrastructure Limited	0	N/A	0.92	N/A	N/A
Multiple Selected					Median
Considered for Analysis					0.87

Source: Reuters Eikon

Exhibit 3B – DCF (Income Approach) – New Plant and Repowering

Equity Value Calculation	(in INR crore)
PV of FCFF	88
Terminal Value	27
PV Factor	0.05
PV of Terminal Value	1
Enterprise Value	90
Current Cash & Cash Equivalents	(26)
Add: Land Value	50
Less: Debt	-
Total Equity Value	114

Discounted Cash Flow Statement (in INR crore)	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
	6 Mth-F	FY-F	FY-F	FY-F	FY-F	FY-F
Revenues	0	11	54	57	60	63
EBITDA	(0)	9	48	51	53	56
EBIT	(0)	7	32	35	37	40
Net Earnings (PAT)	(0)	5	25	27	29	31
Earnings Before Amortization Interest & Tax	(0)	7	32	35	37	40
Tax on EBIT	-	(2)	(7)	(8)	(9)	(9)
Earnings before Interest, but after Tax	(0)	5	25	27	29	31
Depreciation	-	2	16	16	16	16
Change in Working Capital	-	-	-	-	0	0
Net Change in Other Operating Assets/ Liabilities	-	-	-	-	0	0
Net Capital Expenditure	(48)	(270)	-	-	0	0
Free Cash Flow to Firm (FCFF)	(48)	(262)	41	43	45	47
Partial Year Adjustment	26					
Free Cash Flow to Equity (FCFE)	(22)	(262)	41	43	45	47
Year Fraction	0.23	1.23	2.23	3.23	4.23	5.23
Present Value Factor	0.98	0.90	0.78	0.68	0.59	0.51
PV of FCFF	(22)	(262)	41	43	45	47

Discounted Cash Flow Statement (in INR crore)	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37
	FY-F	FY-F	FY-F	FY-F	FY-F	FY-F
Revenues	66	69	72	76	80	84
EBITDA	59	62	65	68	72	75
EBIT	43	46	49	52	56	59
Net Earnings (PAT)	33	35	38	40	43	46

Earnings Before Amortization Interest & Tax	43	46	49	52	56	59
Tax on EBIT	(10)	(11)	(11)	(12)	(13)	(14)
Earnings before Interest, but after Tax	33	35	38	40	43	46
Depreciation	16	16	16	16	16	16
Change in Working Capital	0	0	0	0	0	0
Net Change in Other Operating Assets/ Liabilities	0	0	0	0	0	0
Net Capital Expenditure	0	0	0	0	0	0
Free Cash Flow to Firm (FCFF)	49	51	54	56	59	62
Partial Year Adjustment						
Free Cash Flow to Equity (FCFF)	49	51	54	56	59	62
Year Fraction	6.23	7.23	8.23	9.23	10.23	11.23
Present Value Factor	0.45	0.39	0.34	0.29	0.25	0.22
PV of FCFF	49	51	54	56	59	62

Discounted Cash Flow Statement (in INR crore)	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43
	FY-F	FY-F	FY-F	FY-F	FY-F	FY-F
Revenues	88	92	96	100	104	108
EBITDA	79	83	86	90	93	97
EBIT	63	67	70	73	75	78
Net Earnings (PAT)	49	52	54	56	58	60
Earnings Before Amortization Interest & Tax	63	67	70	73	75	78
Tax on EBIT	(15)	(15)	(16)	(17)	(17)	(18)
Earnings before Interest, but after Tax	49	52	54	56	58	60
Depreciation	16	16	17	17	18	19
Change in Working Capital	0	0	0	0	0	0
Net Change in Other Operating Assets/ Liabilities	0	0	0	0	0	0
Net Capital Expenditure	0	0	0	0	(0)	0
Free Cash Flow to Firm (FCFF)	65	68	70	73	76	79
Partial Year Adjustment						
Free Cash Flow to Equity (FCFF)	65	68	70	73	76	79
Year Fraction	12.23	13.23	14.23	15.23	16.23	17.23
Present Value Factor	0.19	0.17	0.14	0.13	0.11	0.09
PV of FCFF	65	68	70	73	76	79

Discounted Cash Flow Statement (in INR crore)	Mar-44	Mar-45	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50
	FY-F						
Revenues	112	117	122	126	132	137	142
EBITDA	101	105	109	114	118	123	128
EBIT	82	85	94	114	118	123	128
Net Earnings (PAT)	63	65	72	88	91	95	98
Earnings Before Amortization Interest & Tax	82	85	94	114	118	123	128
Tax on EBIT	(19)	(20)	(22)	(26)	(27)	(28)	(29)
Earnings before Interest, but after Tax	63	65	72	88	91	95	98
Depreciation	19	20	16	0	0	0	0
Change in Working Capital	0	0	0	0	0	0	0
Net Change in Other Operating Assets/ Liabilities	0	0	0	0	0	0	0
Net Capital Expenditure	0	0	(0)	0	0	0	0
Free Cash Flow to Firm (FCFF)	82	86	88	88	91	95	98
Partial Year Adjustment							
Free Cash Flow to Equity (FCFE)	82	86	88	88	91	95	98
Year Fraction	18.23	19.23	20.23	21.23	22.23	23.23	24.23
Present Value Factor	0.08	0.07	0.06	0.05	0.05	0.04	0.04
PV of FCFF	82	86	88	88	91	95	98

Terminal Value Calculation

(in INR crore)

Total Value	318
Land Value	50
Salvage Value	10%
Salvage Amount	27

Cost of Equity Calculations

Mean

Risk Free Rate (1)	6.61%
Beta (2)	2.31
Equity Risk Premium (3)	7.08%
Company Specific Risk Premium	5.00%
Cost of Equity	27.94%

Weighted Average Cost of Capital (WACC)

Target D/E	2.16
Weight of Debt (D/(D+E))	0.68
Weight of Equity (E/(D+E))	0.32
Cost of Debt (CoD)	9.00%
After tax Cost of Debt (CoD)	6.93%
Cost of Equity (CoE)	27.94%
WACC	13.58%

BETA Calculations

Company Name	Debt (INR Mn)	D/E Ratio	Beta	Unlevered Beta	Re-levered Beta
KPI Green Energy Limited	25,334	0.29	1.03	0.84	2.24
K.P. Energy Limited	4,587	0.20	1.42	1.23	3.27
Orient Green Power Company Limited	4,895	0.35	1.10	0.87	2.31
Indowind Energy Limited	180	0.10	1.24	1.16	3.08
Waa Solar Limited	1,627	2.25	1.26	0.46	1.23
Karma Energy Limited	17	0.03	1.22	1.19	3.17
Gita Renewable Energy Limited	0	N/A	0.70	N/A	N/A
Advance Metering Technology Limited	189	0.52	1.00	0.72	1.91
Adani Green Energy Limited	881,530	N/A	1.08	N/A	N/A
NHPC Limited	472,331	N/A	0.91	N/A	N/A
Veer Energy & Infrastructure Limited	0	N/A	0.92	N/A	N/A
Multiple Selected					Median
Considered for Analysis					2.31

Source: Reuters Eikon

Exhibit 3C – DCF (Income Approach) – Project Income

Equity Value Calculation	(in INR crore)
PV of FCFF	75
Terminal Value	332
PV Factor	0.01
PV of Terminal Value	3
Enterprise Value	77
Current Cash & Cash Equivalents	(3)
Add: Land Value	-
Less: Debt	-
Total Equity Value	74

Discounted Cash Flow Statement (in INR crore)	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
	6 Mth-F	FY-F	FY-F	FY-F	FY-F	FY-F
Revenues	30	150	188	234	293	349
EBITDA	3	13	18	22	28	33
EBIT	3	13	18	22	28	33
Net Earnings (PAT)	2	10	14	17	22	26
Earnings Before Amortization Interest & Tax	3	13	18	22	28	33
Tax on EBIT	(1)	(3)	(4)	(5)	(6)	(8)
Earnings before Interest, but after Tax	2	10	14	17	22	26
Depreciation	-	-	-	-	0	0
Change in Working Capital	(8)	(12)	(5)	(6)	(8)	(8)
Net Change in Other Operating Assets/ Liabilities	-	-	-	-	0	0
Net Capital Expenditure	-	-	-	-	0	0
Free Cash Flow to Firm (FCFF)	(6)	(2)	9	11	14	18
Partial Year Adjustment	3					
Free Cash Flow to Equity (FCFE)	(3)	(2)	9	11	14	18
Year Fraction	0.23	1.23	2.23	3.23	4.23	5.23
Present Value Factor	0.98	0.90	0.78	0.68	0.59	0.51
PV of FCFF	(3)	(2)	9	11	14	18

Discounted Cash Flow Statement (in INR crore)	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37
	FY-F	FY-F	FY-F	FY-F	FY-F	FY-F
Revenues	394	422	443	465	488	512
EBITDA	38	40	42	45	47	49
EBIT	38	40	42	45	47	49
Net Earnings (PAT)	29	31	33	34	36	38

Earnings Before Amortization Interest & Tax	38	40	42	45	47	49
Tax on EBIT	(9)	(9)	(10)	(10)	(11)	(11)
Earnings before Interest, but after Tax	29	31	33	34	36	38
Depreciation	0	0	0	0	0	0
Change in Working Capital	(6)	(4)	(3)	(3)	(3)	(3)
Net Change in Other Operating Assets/ Liabilities	0	0	0	0	0	0
Net Capital Expenditure	0	0	0	0	0	0
Free Cash Flow to Firm (FCFF)	23	27	30	31	33	34
Partial Year Adjustment						
Free Cash Flow to Equity (FCFF)	23	27	30	31	33	34
Year Fraction	6.23	7.23	8.23	9.23	10.23	11.23
Present Value Factor	0.45	0.39	0.34	0.29	0.25	0.22
PV of FCFF	23	27	30	31	33	34

Discounted Cash Flow Statement (in INR crore)	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43
	FY-F	FY-F	FY-F	FY-F	FY-F	FY-F
Revenues	538	565	587	611	635	661
EBITDA	52	54	56	59	61	63
EBIT	52	54	56	59	61	63
Net Earnings (PAT)	40	42	43	45	47	49
Earnings Before Amortization Interest & Tax	52	54	56	59	61	63
Tax on EBIT	(12)	(12)	(13)	(13)	(14)	(15)
Earnings before Interest, but after Tax	40	42	43	45	47	49
Depreciation	0	0	0	0	0	0
Change in Working Capital	(3)	(4)	(3)	(3)	(3)	(3)
Net Change in Other Operating Assets/ Liabilities	0	0	0	0	0	0
Net Capital Expenditure	0	0	0	0	0	0
Free Cash Flow to Firm (FCFF)	36	38	41	42	44	45
Partial Year Adjustment						
Free Cash Flow to Equity (FCFF)	36	38	41	42	44	45
Year Fraction	12.23	13.23	14.23	15.23	16.23	17.23
Present Value Factor	0.19	0.17	0.14	0.13	0.11	0.09
PV of FCFF	36	38	41	42	44	45

Discounted Cash Flow Statement (in INR crore)	Mar-44	Mar-45	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50
	FY-F						
Revenues	687	715	743	773	804	836	870
EBITDA	66	69	71	74	77	80	83
EBIT	66	69	71	74	77	80	83
Net Earnings (PAT)	51	53	55	57	59	62	64
Earnings Before Amortization Interest & Tax	66	69	71	74	77	80	83
Tax on EBIT	(15)	(16)	(16)	(17)	(18)	(18)	(19)
Earnings before Interest, but after Tax	51	53	55	57	59	62	64
Depreciation	0	0	0	0	0	0	0
Change in Working Capital	(3)	(4)	(4)	(4)	(4)	(5)	(5)
Net Change in Other Operating Assets/ Liabilities	0	0	0	0	0	0	0
Net Capital Expenditure	0	0	0	0	0	0	0
Free Cash Flow to Firm (FCFF)	47	49	51	53	56	57	60
Partial Year Adjustment							
Free Cash Flow to Equity (FCFE)	47	49	51	53	56	57	60
Year Fraction	18.23	19.23	20.23	21.23	22.23	23.23	24.23
Present Value Factor	0.08	0.07	0.06	0.05	0.05	0.04	0.04
PV of FCFF	47	49	51	53	56	57	60

Terminal Value Calculation

(in INR crore)

Exit Year FCFF	60
Terminal Growth Rate	4.00%
Terminal Value	332

Cost of Equity Calculations

Mean

Risk Free Rate (1)	6.61%
Beta (2)	0.87
Equity Risk Premium (3)	7.08%
Company Specific Risk Premium	10.00%
Cost of Equity	22.75%

Weighted Average Cost of Capital (WaCC)

Target D/E	0.00
Weight of Debt (D/(D+E))	0.00
Weight of Equity (E/(D+E))	1.00
Cost of Debt (CoD)	9.00%
After tax Cost of Debt (CoD)	6.93%
Cost of Equity (CoE)	22.75%
WaCC	22.75%

BETA Calculations

Company Name	Debt (INR Mn)	D/E Ratio	Beta	Unlevered Beta	Re-levered Beta
KPI Green Energy Limited	25,334	0.29	1.03	0.84	0.84
K.P. Energy Limited	4,587	0.20	1.42	1.23	1.23
Orient Green Power Company Limited	4,895	0.35	1.10	0.87	0.87
Indowind Energy Limited	180	0.10	1.24	1.16	1.16
Waa Solar Limited	1,627	2.25	1.26	0.46	0.46
Karma Energy Limited	17	0.03	1.22	1.19	1.19
Gita Renewable Energy Limited	0	N/A	0.70	N/A	N/A
Advance Metering Technology Limited	189	0.52	1.00	0.72	0.72
Adani Green Energy Limited	881,530	N/A	1.08	N/A	N/A
NHPC Limited	472,331	N/A	0.91	N/A	N/A
Veer Energy & Infrastructure Limited	0	N/A	0.92	N/A	N/A
Multiple Selected					Median
Considered for Analysis					0.87

Source: Reuters Eikon

Exhibit 4 – General Assumptions and Limiting Conditions

This independent appraisal report is subject to the following assumptions and limiting conditions, to be understood in conjunction with the previously presented Certification section:

- All reported facts, comments, estimates, opinions and statistical information set forth in this report have been obtained from sources believed to be accurate, reliable and knowledgeable. No liability is assumed for the content or accuracy of the data furnished by others, including information and representations provided by management to Aranca.
- Aranca and the analyst have made no attempt to verify the accuracy, veracity, conformity and topical nature of the data gathered from such sources.
- Aranca and the analyst relied on historical financial data provided by the management, as well as, verbal representations made by the management regarding this data and subsequent adjustments made to this data.
- All financial statements and other data pertaining to the Company have been provided by management and accepted by Aranca without further verification, including conformity or non-conformity with generally accepted accounting principles and/or other guidelines established by recognized regulatory and other governing bodies.
- The historical financial information and any adjustments thereto and any forecasts and projections presented in this report, including attached Exhibits, are included solely to assist in the development of the value estimate presented in this report.
- We do not provide assurance on the achievability of the results forecasted by the Company because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
- The conclusions of value are based on the assumption that the current level of management expertise and effectiveness would continue to be maintained and that the character and the integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
- Because of the limited purpose of this presentation, the information may be incomplete and contain departures from generally accepted accounting principles and/or other guidelines established by recognized regulatory and other governing bodies. We express no opinion or other assurances on the information presented and it should not be used for any other purpose other than to assist in this valuation.
- Possession of this report does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone other than the client and the specified reason as stated in the report, without written consent of Aranca. Notwithstanding anything to the contrary herein, the Company shall be entitled to disclose this report (i) as required by law, rule, regulation or request of any federal, state or local government or regulatory body, including without limitation the United States Internal Revenue Service, or of any securities exchange, (ii) as may be required in response to any summons or subpoena or any litigation, or (iii) to the Company's officers, directors, auditors, accountants, tax advisors, legal counsel, on an as-needed basis.
- The contents of this valuation are an opinion of value for the purposes stated. In no way should this be construed as a recommendation to buy or sell the underlying company. Aranca and the analyst support only the opinions stated in this report and assume no responsibility for use of formulas and other approaches based on these conclusions in the future.
- This valuation is valid only for the valuation date presented in this report. Aranca and the analyst have no responsibility to update this report for events and circumstances that occur subsequent to the valuation date, until and unless specifically requested by the Company to do so.