Valuation Report
on
Value of Equity Shares as on
21 August 2026
of
MARINETRANS INDIA LIMITED
CIN: L35110MH2004PTC147139

Prepared By

CA Pulkit Agrawal

Registered Valuer (Securities or Financial Assets)

IBBI Registration No. IBBI/RV/06/2022/15061

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

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1. EXECUTIVE SUMMARY

Corporate Identity	Marinetrans India Limited ('the Company'), is a Public Listed Company having CIN L35110MH2004PTC147139 and its registered office at 801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur, Thane, Navi Mumbai, Maharashtra, India - 400614
Purpose of Valuation	The Company is planning to issue equity shares on preferential basis. Accordingly, in order to determine the fair value of equity shares, the management of the Company has requested for valuation of shares to be carried out by the Registered Valuer as per the provisions of the Companies Act, 2013 and under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations").
Valuation Base	Fair Value in terms of paragraph 34 of the ICAI Valuation Standard 102
Premises of Value	Going concern value in terms of paragraph 37 of the ICAI Valuation Standard 102
Valuation Approach	Income Approach, Market Approach and Asset Approach
Valuation Method	Comparable Company Method, Discounted Cashflow Method and Net Asset Value Method
Valuation Date	21 August 2026
Relevant Date	21 August 2026
Conclusion	Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as 21 August 2026, we estimate the Value of – 1 (One) Equity Share of INR 10/- each, fully paid up is **INR 11/-** **(Rupees Eleven only);**



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2. BACKGROUND OF THE COMPANY

Marinetrans India Limited ('the Company'), is a Public Listed Company having CIN L35110MH2004PTC147139 and its registered office at 801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur, Thane, Navi Mumbai, Maharashtra, India - 400614.

Marinetrans India Limited, incorporated in 2004 and listed on the NSE Emerge (SME) platform, is engaged in the business of international freight forwarding and integrated logistics services, with a core focus on sea freight forwarding. The Company operates as a Non-Vessel Operating Common Carrier (NVOCC) and provides comprehensive freight forwarding services covering both sea and air freight, including shipment planning, consignment tracking, consolidation, and coordination with shipping lines and airlines.

In addition to its core freight forwarding activity, it offers end-to-door logistics solutions through an asset-light, integrator model. It leverages arrangements with third-party service providers such as customs house agents, transporters, and warehousing operators to deliver door-to-door delivery, multimodal transportation (combining sea, air and road), project cargo handling, and a range of value-added services including transportation, packaging, loading/unloading, and limited inventory management support. The Company does not own vessels or operate ports; instead, it functions as a logistics coordinator and intermediary, managing the movement of cargo on behalf of its customers while outsourcing execution of transport, customs clearance, and related activities to specialised partners.

Accordingly, Marinetrans India Limited may be described as a freight forwarding and transport management company operating in the logistics and shipping sector, providing integrated sea/air freight, multimodal transport, and ancillary logistics services to domestic and international clients.

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

Particulars	No. of shares	Amount (in INR)
Authorised Share Capital:		
Equity Shares of INR 10/- each fully paid up	1,30,00,000	13,00,00,000
Total	**1,30,00,000**	**13,00,00,000**
Paid up Share Capital:		
Equity Shares of INR 10/- each fully paid up	1,27,26,000	12,72,60,000
Total	**1,27,26,000**	**12,72,60,000**

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The Majority Shareholders of the Company are as follows:

Particulars	No. of shares	%
Arunkumar Narayan Hegde	42,74,663	33.59%
Tirajkumar Babu Kotian	42,63,210	33.50%
Public	37,40,171	29.39%
Others	4,47,956	3.52%
Total	**1,27,26,000**	**100%**

3. IDENTITY OF THE VALUER AND DETAILS OF APPOINTMENT

The assignment of Valuation of Shares of the Company has been carried out by me, CA Pulkit Gopalprasad Agrawal, registered with the insolvency and Bankruptcy Board of India (IBBI) as Registered Valuer - Financial Assets and Securities bearing the registration number IBBI/RV/06/2022/15061 based on engagement letter dated 17/08/2026 duly accepted by management of the Company.

4. DISCLOSURE OF VALUER INDEPENDENCE

I am independent of the Company and the professional charges for this report is not contingent in anyway upon the opinion of fair value of the shares to be developed. I am not aware of any conflicts of interest, in whatsoever manner, in relation to this assignment. My engagement does not, in any way preclude the Client from seeking other independent opinions of the fair value of the Company's Shares from other sources.

5. VALUATION DATE

The Analysis of the value of the shares of the Company has been carried out as on 21 August 2026

6. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India.

7. APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES

Considering the purpose of valuation (as detailed in clause 1 above) and the prevailing circumstances, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise –

(a) Section 62(1)(c) of the Companies Act, 2013

Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

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(a) ... (specifies matters relating to Rights issue) ...
(b) ... (specifies matters relating to ESOPs) ...
(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

(b) Section 247 of the Companies Act, 2013

(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit committee or in its absence by the Board of Directors of that company.

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

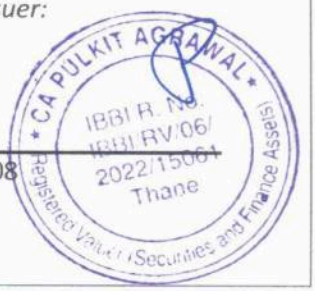
(1) For the purposes of sub-section (2) and sub-section (3) of section 42, a company shall not make an offer or invitation. to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution. for each of the offers or invitations: Provided that in the explanatory statement annexed to the notice for shareholders' approval, the following disclosure shall be made:-
(a) particulars of the offer including date of passing of Board resolution;
(b) kinds of securities offered and the price at which security is being offered:
(c) basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
(d) name and address of valuer who performed valuation;

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

Where the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall not be less than higher of the following:
(a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
(b) the 10 trading days' volume weighted average price of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

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

For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the [240 trading days] preceding the relevant date, is at least ten percent of the total number of shares of such class of shares of the issuer:



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Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

(f) Pricing of infrequently traded shares

165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies: Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed

8. VALUATION BASES AND PREMISES OF VALUE

ICAI Valuation Standard 102 (paragraph 14 - 36) deals in 'Valuation Bases.' Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

The Standard defines the following Valuation Bases:

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

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

ICAI Valuation Standard 102 (paragraph 37 - 51) deals in 'Premises of Value.' Premise of value refers to the conditions and circumstances how an asset is deployed. Some of the common premises of value are -

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



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

9. VALUATION METHODOLOGY AND APPROACH

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

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

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.

A. Asset Approach:

The value arrived at under this approach is based on the recent audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted to their fair value or for any contingent liabilities that are likely to materialise.

MARINETRANS INDIA LIMITED
Net Asset Value

Amount (Rs. Lakhs)

Particulars	Amount
Total Adjusted book value of Assets	3,359.91
Total Adjusted book value of Liabilities	2,284.14
Enterprise Value	**1,075.77**

Note:

1. The valuation of the shares is arrived at on the basis of the current number of equity shares
2. We understand that there are no contingent liabilities and accordingly, no adjustment is made in this regards
3. We have not considered the value of Cash, other non- current assets and Investment as they are adjusted for calculating equity value.
4. We have considered the unaudited financials as on 30/06/2026 for this purpose as certified by the management

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B. Market Approach:

Market Price Method

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

The equity shares of the Company are not frequently traded within the meaning of Regulation 164(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as the traded turnover of the equity shares during the 240 trading days preceding the relevant date is less than 10% of the total number of shares of such class of the issuer.

Particulars	Amount (in Rs.)
Total Volume of last 240 trading days	8,04,000
Total Volume as on relevant date	1,27,26,000
Calculation as per Rule 164	6.32%
Frequently Traded as per Rule 164 ICDR	**No**

Hence, the valuation is not based on the volume weighted average price (VWAP) for the 90 trading days or 10 trading days preceding the relevant date as per Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as the said pricing methodology is not applicable.

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

Particulars		in Rs. Lakhs	P/E	
	COUNTRY	MARKET CAP	2025	2026
Gateway Distriparks Limited	India	2,89,043.96	7.8	11.3
Blue Dart Express Limited	India	11,50,816.66	45.6	46.5
Globe International Carriers Limited	India	17,981.91	37.5	18.3
Sindhu Trade Links Limited	India	3,84,557.04	149.9	92.8
TCI Express Limited	India	1,96,878.11	22.9	24.2
Transport Corporation of India Limited	India	7,09,649.89	17.2	15.6

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Mahindra Logistics Limited	India	3,70,992.86		
Om Freight Forwarders Limited	India	32,085.96	14.6	20
Amiable Logistics (India) Limited	India	1,415.17	18.1	14.8
Accuracy Shipping Limited	India	7,994.74	17.2	20.4
Allcargo Logistics Limited	India	1,21,350.00	34.1	
Median			**20.50**	**20.00**
Less: Size discount			15%	15%
Applied Metric			**17.43**	**17.00**
Input Value			49.74	59.56
Enterprise Value			**866.72**	**1,012.59**

Accordingly, this method has been applied by identifying listed companies considered reasonably comparable to the Company based on their business profile, industry characteristics, and operating parameters. The median PE multiple of 17x of the selected listed comparable companies for FY2026, after considering a **15% size discount**, has been applied to the Company's FY2026 earnings to arrive at an Equity Value of Rs 1,012.59 Lakhs.

C. Income Approach:

Maintainable Profit Method (Discounted Cash Flows –"DCF")

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



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Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of equity of the Company based on the financial projections prepared by the management of the Company.

Free Cash Flows

We have been provided with the projected financial statements of the Company for 5 years ending on 31 March 2031 by the Company, which we have considered for our Analysis. These include projected income statement and projected balance sheet. Accordingly, the projected free cash flows to firm ("FCFF") based on these financial statements is set out Annexure 1.

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management, we have assumed a terminal growth rate of 4% (as per management estimate) for the Company beyond the projection period. The cash flows of March-31 have been used to determine the terminal value.

Based on these assumptions, the present value of terminal value has been calculated at Rs. 729.46 Lakhs

Discount Factor

The Discount Factor considered for arriving at the present value of the free cash-flows to firm is the cost of weighted average cost of capital ('WACC'). WACC is calculated by combing a prorated portion of a firm's cost of equity with a prorated portion of a firm's cost of debt. Formula for computation of WACC is as follows:

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

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

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

Cost of equity = Rf + (Rm-Rf) * β

Where,

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

- Risk free return (rf) – yield on the 10-year government bond – 6.75% (Source: https://countryeconomy.com/bonds/india)
- Market rate of return (rm) - Cumulative average return on the NSE Smallcap 250 index last 20 years is 12.89%



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- Measure of market risk (β)- Levered Beta is assumed as 0.5

Based on the above parameters, the cost of equity has been calculated at 9.82%.

WACC is computed as follows:

MARINETRANS INDIA LIMITED
Calculation of Weighted Average Cost of Capital

Cost of Equity:			
	Risk Free Return	**Beta**	**Equity Risk Premium**
	6.75%	0.50	3.07%
Cost of Equity	**9.82%**		
Cost of Debt:			
		Interest Rate	**Tax**
		10.00%	25.17%
Cost of Debt		**7.48%**	
Debt - Equity Ratio			
		Debt	**Equity**
		20%	80%
Weighted Average Cost of Capital			***9.35%***
Add: Company specific risk premium			4.00%
Adjusted Weighted Average Cost of Capital			**13.35%**

Using these cash flows and a discount rate of 13.35%, we estimate the enterprise value of the Company at **Rs. 1,149.86 Lakhs** as on the valuation date.

10. SOURCES OF INFORMATION

The Analysis is based on a review of the unaudited financial statements of the Company provided by the Management and information relating to the Company as available in the public domain. Specifically, the sources of information include:

- Discussions with the Management on various issues relevant for the valuation
- MOA & AOA
- Audited financial statements for the FY 2023-24, FY 2024-25 and FY 2025-26



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- Provisional financial statements for the period 30/06/26
- Projections for 5 years from FY 2026-27 to 2030-31
- Shareholding pattern
- Pricing information available on NSE
- Management Representation letter

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

11. CAVEATS

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the fair value estimates provided to us by the management of the company and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these estimates. It must be emphasized that estimates necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to us and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the

date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

12. CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

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We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

13. DISTRIBUTION OF REPORT

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



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14. OPINION OF VALUE

Based on the Analysis of the Business of the Company, in our assessment, the value of shares based on 21 August 2026 is as follows:

MARINETRANS INDIA LIMITED			
Approaches	**Enterprise Value**	**Weight**	**Amount (Rs. Lakhs)**
Income Approach			
Discounted Cashflow Method	1,149.86	0.33	379.45
Market Approach			
Comparable Company Method	1,012.59	0.34	344.28
Asset Approach			
Net Asset Value	1,075.77	0.33	355.00
Enterprise Value		**1.00**	**1,078.74**
Add: Cash			39.61
Add: Investment at Book Value			3.50
Add: Other non- current assets			267.83
Less: Contingent Liabilities			-
Equity Value			**1,389.68**
No. of Shares on dilutive basis			1,27,26,000
VPS			**10.92**
VPS (Rounded Off)			**11.00**

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

CA Pulkit Agrawal

Registered valuer (Securities or financial assets)

IBBI Registration no. IBBI/RV/06/2022/15061

COP No. ICAIRVO/06/RV-P089/2022-2023

UDIN: 26177470KAATWN3291

Date: 21st August, 2026

Place: Thane

CA Pulkit Gopalprasad Agrawal

Registered Valuer (Securities or Financial Assets)

IBBI/RV/06/2022/15061

E-mail : agarwal.pulkit1994@gmail.com M : +91 8698745001

Annexure 1 – Discounted Cashflow Method

MARINETRANS INDIA LIMITED
Discounted Cash Flow Value

Amount (Rs. Lakhs)

Particulars	Amount
NPV of Explicit Period	420.40
Present Value of Perpetuity	729.46
Enterprise Value	**1,149.86**

Yearly Cash Flows - Explicit Period

Amount (Rs. Lakhs)

Particulars		2026-27	2027-28	2028-29	2029-30	2030-31	TV
Time Factor		0.75	1.75	2.75	3.75	4.75	
Sales		14001.36	15401.49	16941.64	18635.81	20499.39	
			10%	10%	10%	10%	
PAT		24.13	82.29	90.51	99.57	164.52	
Add: Depreciation		-23.63	21.32	23.46	25.80	28.38	
NOPAT		0.49	103.61	113.97	125.37	192.90	
Less: Outflows							
Incremental Working Capital		-140.02	-118.33	99.34	104.45	73.87	
Capital Expenditure		101.03	30.00	-	-	-	
Changes in borrowings		-155.38	-	-	-	-	
Total Outflows		-194.37	-88.33	99.34	104.45	73.87	
Free Cash Flows		194.86	191.93	14.63	20.92	119.04	1,324
Discount rate		13.35%	13.35%	13.35%	13.35%	13.35%	13.35%
Discounting factor		0.91	0.80	0.71	0.62	0.55	0.55

CA PULKIT AGRAWAL * IBBI R. No. IBBI/RV/06/2022/15061 Thane * Registered Valuer - Securities and Finance Assets