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Valuation of Equity shares of Restaurant Brands Asia Limited, pursuant to Regulation 164 (1) read with Regulation 166 (A) of SEBI (ICDR) Regulations, in connection with the Proposed Preferential Issue

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Report Reference No.: RVA2526BOMRRN215

Date: January 20, 2026

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To,
The Board of Directors
Restaurant Brands Asia Limited
2nd Floor, ABR Emerald,
Plot No. D-8., Street No. 16
MIDC, Andheri East
Mumbai – 400 093

Kind Attention: Mr. Sumit Zaveri, Group CFO

Subject: Fair Valuation of Equity shares of Restaurant Brands Asia Limited, pursuant to Regulation 164 (1) read with Regulation 166 (A) of SEBI (ICDR) Regulations (as defined below), in connection with the Proposed Transaction (as defined below)

Dear Sir,

We refer to the engagement letter dated 14th October 2025 between RBSA Valuation Advisors LLP ("RBSA") and Restaurant Brands Asia Limited ("RBAL" or "Client" or the "Company"), to carry out fair valuation of equity shares of Restaurant Brands Asia Limited for the proposed issue of equity shares and warrants on a preferential basis to potential investor(s) which shall involve change in control, pursuant to Regulation 164 (1) read with Regulation 166 (A) of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"/"Specified Regulations").

1. CONTEXT AND PURPOSE OF THIS REPORT

- 1.1. Restaurant Brands Asia Limited ("RBAL" or "BK India" or the "Client" or the "Company"), formerly known as Burger King India Limited, is primarily engaged in operating quick service restaurants under the brand name "*Burger King*".
- 1.2. PT Sari Burger Indonesia ("BK Indonesia"), a subsidiary of RBAL, is an exclusive national franchise operator of the *Burger King* brand in Indonesia. RBAL holds ~88.80% in BK Indonesia as on the Valuation Date. PT Sari Chicken Indonesia, a wholly owned subsidiary of BK Indonesia is primarily engaged in operating franchises of *Popeyes* Restaurants in Indonesia. BK Indonesia and PT Sari Chicken Indonesia are together referred to as "BK Indonesia Group". RBAL, BK Indonesia and PT Sari Chicken Indonesia are together referred to as the "Specified Companies"/ "RBAL Group".
- 1.3. Equity shares of RBAL are listed on the BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"). Equity shares of BK Indonesia and PT Sari Chicken Indonesia are not listed on any stock exchange.



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1.4. Proposed Transaction

We understand from the management of the Company (the "Management") that RBAL is evaluating various strategic options for funding, including, issue of equity shares and warrants on a preferential basis to potential investor(s) which shall involve change in control ("Proposed Transaction"/ "Proposed Preferential Issue").

1.5. In this context, the Management has approached RBSA Valuation Advisors LLP ("RBSA"), a Registered valuer entity under section 247 of the Companies Act, 2013, to carry out valuation of equity shares of the Company as at 13 January 2026 ("Valuation Date"), on a 'going concern value' premise, pursuant to Regulation 164 (1) read with Regulation 166 (A) of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in connection with the Proposed Transaction.

1.6. We have carried out the valuation of equity shares of RBAL as at the Valuation Date on a 'going concern value' premise, pursuant to the Specified Regulations, in connection with the Proposed Transaction and our approach, along with the valuation conclusions, are detailed in this report ("Report").

2. Overview of the Company

2.1. Restaurant Brands Asia Limited ("RBAL" or "Client" or the "Company"), formerly known as Burger King India Limited, is primarily engaged in operating quick service restaurants ("QSR") under the brand name "*Burger King*". RBAL has a wide product portfolio of burgers, desserts and snacks designed for Indian consumer.

2.2. PT Sari Burger Indonesia ("BK Indonesia"), a subsidiary of RBAL, is an exclusive national franchise operator of the *Burger King* brand in Indonesia. RBAL holds ~88.80% in BK Indonesia as on the Valuation Date.

2.3. PT Sari Chicken Indonesia, a wholly owned subsidiary of BK Indonesia, is primarily engaged in operating franchises of Popeyes Restaurants in Indonesia.

2.4. RBAL Group operates ~694 restaurants including ~533 restaurants in India and ~161 restaurants in Indonesia based on investor presentation as on September 30, 2025.

2.5. Shareholding Pattern

2.5.1. The issued and subscribed equity share capital of RBAL as on the Valuation Date was INR 5,827.5 million consisting of 582.75 million equity shares of face value of INR 10 each.

2.5.2. Equity shareholding pattern of RBAL as at the Valuation Date is as follows:

Sr. No.	Particulars	No. of Equity Shares #	Shareholding %
1	Promoter and Promoter Group	6,56,23,091	11.26%
2	Public and Others	51,71,23,814	88.74%
	Total	58,27,46,905	100.0%

#Face value INR 10 each

Source: Information provided by the Management



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2.5.3. Employee Stock Option

We understand from the Management that as at the Valuation Date, 42,63,717 Employee Stock Options ("ESOPs") of RBAL are outstanding and convertible into equivalent equity shares.

2.5.4. The equity shares of RBAL are listed on the BSE and the NSE. Equity shares of RBAL are frequently traded as per the Regulation 164(5) of SEBI (ICDR) Regulations. The trading volume in respect of equity shares of RBAL for the 90 days prior to the Valuation Date was higher on the NSE as compared to the BSE.

2.6. Shareholding Pattern of BK Indonesia Group:

Equity shareholding pattern of BK Indonesia as at the Valuation Date is as follows:

Sr. No.	Particulars	No. of Equity Shares #	Shareholding %
1	Restaurant Brands Asia Limited	665,288	88.8%
2	PT Mitra Adiperkasa Tbk	83,920	11.2%
	Total	749,208	100.0%

#Face value IDR 1 million each

Source: Information provided by the Management

As at the Valuation Date, RBAL also holds 40,000, 8.5% Redeemable cumulative non-convertible preference shares of PT Sari Burger Indonesia of IDR 1 million each.

PT Sari Chicken Indonesia is a wholly owned subsidiary of BK Indonesia.

3. Sources of Information

In connection with this exercise, we have used the following information provided by/ on behalf of the Management and/or obtained from public domain for the Proposed Transaction.

- Standalone and Consolidated audited financial statements of RBAL for financial year ("FY") FY24 and FY25 and limited reviewed unaudited financial statements of RBAL for the period ended September 30, 2025;
- Audited financial statements of BK Indonesia Group for FY24 and FY25 and provisional consolidated financial statements of BK Indonesia Group for the period ended September 30, 2025;
- Standalone financial projections (Pre Ind AS 116) of RBAL and financial projections (Pre PSAK 73) of BK Indonesia Group from October 1, 2025 to March 31, 2035, which represents Management's best estimate of the expected performance of RBAL and BK Indonesia Group, going forward (collectively referred to as "Management Projections");
- Shareholding pattern of RBAL and BK Indonesia Group as at the Valuation Date;

Other Information

- Subscribed databases such as Capital IQ and information available in public domain;
- Discussions and correspondence with the Management;
- Besides above information and documents, there may be other information provided by/ on behalf of the Management which may not have been perused by us in detail, if not considered relevant for the defined scope.



4. Valuation Procedures

The procedures used in our valuation included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Discussion with the Management to:
 - a) Understand the operations of the Specified Companies;
 - b) Enquire about the historical financial performance and current state of affairs of the Specified Companies;
 - c) Enquire about business plans and future performance estimates, as applicable.
- Undertook Industry Analysis:
 - a) Research on publicly available market data on the industry that may impact the valuation;
 - b) Analysis of key trends and valuation multiples of comparable companies using:
 - i. Valuer internal transactions database
 - ii. Proprietary databases subscribed by the Valuer
 - c) Other publicly available information.
- Analysis of Management Projections;
- Consider market price and trading volume of equity shares of RBAL on the BSE and the NSE;
- Obtaining and analysing data of peers available in public domain, as deemed relevant by us for the purpose of the present exercise;
- Selection of appropriate internationally accepted valuation methodology / (ies) after deliberations;
- Determination of fair value of equity value of RBAL.

5. Valuation Basis, Premise, Approaches and Methodology

5.1. Valuation is carried out in accordance with the Valuation Standards issued by the Institute of Chartered Accountants of India ("ICAI Valuation Standards/ICAI VS").

5.2. Basis and Premise of valuation

5.2.1. Valuation of equity shares of RBAL is carried out on a 'fair value' basis and 'going concern value' premise.

5.2.2. Basis of Valuation

It means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS is defined as under:

"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."

5.2.3. Premise of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. Valuation of the equity shares of is carried out on a Going Concern Value premise which is defined under ICAI VS as under:

"Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc."



5.2.4. We have carried out the valuation in accordance with the principles laid in the ICAI VS, as applicable to the purpose and terms of this engagement. ICAI VS 301 specifies that generally, the following three approaches can be used for the valuation of a business to determine the value of the equity shares of a company/ business.

5.2.5. The generally accepted approach/ methods for determining the value of a company include:

- Income Approach – Discounted Cash Flow method
- Market Approach
- Asset Approach – Net Asset Value (“NAV”) method

There are several commonly used and accepted methods, within the market approach, income approach and asset approach, for determining the fair value of Equity shares, which can be considered in the present case, to the extent relevant and applicable, subject to the availability of detailed information, to arrive at the fair value of equity shares.

5.2.6. **Income Approach – Discounted Cash Flow (“DCF”):**

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount.

Under the DCF method the projected free cash flows to the company are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the terminal value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. Terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent, and added to the present value of the available cash flow to estimate the value of the business. Such DCF analysis involves determining the following:

- *Estimating future free cash flows:* Free cash flows are the cash flows expected to be generated by the company/ assets that are available to the providers of the capital – both debt and equity.
- *Appropriate discount rate to be applied to cash flows i.e., the cost of capital:* This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely capital providers and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

5.2.7. **Market Approach:**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business and include the following valuation methodologies:

- **Market Price Method:**

Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.



- **Price of Recent Investment (“PORI”)**
Under price of recent investment method, the recent investment in the business by an independent party may be taken as the base value for the current appraisal, if no substantial changes have taken place since the date of such last investment.
- **Comparable Companies Multiple (“CCM”) Method:**
Under this method, the value of the business is estimated by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company – to the relevant financial parameter of the Company/ business (based on past and / or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- **Comparable Transaction Multiple (“CTM”) Method:**
Under Comparable Transaction Method, the value of business is determined based on market multiples of publicly disclosed transactions in a similar space as that of the subject entity. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

5.2.8. Asset Approach - NAV method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. It generally reflects the floor value of a business, as it is derived from historical accounting data and does not capture future earnings potential or the worth to a buyer considering the business as a going concern. This methodology is most appropriate where the value of a business resides in its underlying assets rather than in its ongoing operations.

6. Key Considerations

6.1 Business Operations

- 6.1.1. RBAL is primarily engaged in operating quick service restaurants under the brand name “*Burger King*”. RBAL operates as the exclusive national master franchisee of the *Burger King* brand in India. RBAL has a wide product portfolio of burgers, desserts and snacks designed for Indian consumer. As on September 30, 2025 there were 533 stores in India. RBAL holds ~88.80% in BK Indonesia as on the Valuation Date.

6.1.2. BK Indonesia Group

BK Indonesia operates as the exclusive national master franchisee of the Burger King brand in Indonesia. In FY2023, PT Sari Chicken Indonesia (a wholly owned subsidiary of BK Indonesia) entered into an exclusive master franchise and development agreement with PLK APAC Pte. Ltd. (a subsidiary of Restaurant Brands International Inc.), to develop, establish, own, operate, and grant franchises of *Popeyes* Restaurants in Indonesia. As on September 30, 2025, there were 136 Burger King and 25 Popeyes stores in Indonesia. BK Indonesia and PT Sari Chicken Indonesia are together referred to as “BK Indonesia Group”



- 6.1.3. We understand from the Management that the Specified Companies are parties to relevant master franchise and development agreements as per the terms and conditions of which, the Specified Companies have plans to open certain specified amount of stores per annum in India over next few years.

6.2 Management Projections

- 6.2.1 We understand from the Management that the Management Projections have been prepared considering *inter-alia* size and historical performance, estimated industry growth, competitive scenario, and other relevant factors and represents their best estimate of the expected operating performance of BK India and BK Indonesia Group going forward.

6.2.2 BK India

We understand from the Management that:

- Growth in EBIDTA margins in FY2025 was muted/ lower primarily on account of higher employee costs at store level to support digital initiatives such as SOK penetration and consumer awareness. These incremental costs are expected to normalise over next years on account of increase in sales in projected period.
- Apart from the planned additions in the stores in India, improvement in same stores sales growth ("SSSG") and value led strategies and menu innovation has led to growth in the revenue from operation in BK India.
- BK India expects the improvement in EBIDTA margins in the future on account delivery mix, rent rationalization and various other cost saving initiatives.

6.2.3 BK Indonesia Group

We understand from the Management that:

- the operating performance of the BK Indonesia Group was impacted in FY2024 and FY2025, on account of geopolitical headwinds and changing consumer preferences for local brands.
- BK Indonesia Group expects the growth in revenue by introduction of value led products, increase in dine-in sales
- BK Indonesia Group expects improvement in the EBIDTA margins by initiatives such as stores rationalization, renegotiation of rents, reduction in cooperate overhears and other relevant factors.

6.3 Proposed Transaction

We understand from the Management that RBAL is evaluating various strategic options for funding, including, issue of equity shares and warrants on a preferential basis to potential investor(s) which shall involve change in control. Based on discussions, with the Management, the Valuation Date as per ICDR Regulations for the present valuation exercise has been considered as 13 January 2026.



6.4 Valuation Approach/ methodology adopted for valuation of equity shares of RBAL:

6.4.1 Asset Approach

Valuation of the Specified Companies is carried out on a 'going concern value' premise. In such a scenario, the true worth of the business is reflected in its future earning capacity rather than the historical cost of the project/ historical NAV. Since the Net Asset value does not capture the future earning potential of the business, we have not adopted the Asset approach for the valuation of the Specified Companies.

6.4.2 Income Approach: Discounted Cash flow method

The Management has provided us the medium/ long term business projections, including key underlying assumptions, which the Management believes to be their best estimate of the expected operating performance of BK India and BK Indonesia Group going forward. Accordingly, we have considered the Discounted Cash Flow Method under the Income Approach to estimate the Enterprise/ Equity Value of RBAL. "

Considering inter-alia stage of operations of the Specified Companies, geographical factors, profitability, etc. valuation of equity shares of RBAL has been carried out on a 'sum of the parts' basis considering valuation of RBAL (on a stand-alone basis) and valuation of BK Indonesia Group.

Historical performance of BK Indonesia Group has been impacted inter-alia due to geo-political factors, and it has incurred losses in the recent past. Management expects operating performance of BK Indonesia to improve in the near to medium term on account of various initiatives being undertaken by the Management. Considering the aforementioned, valuation of BK Indonesia Group has been carried out adopting only Income Approach (DCF method).

Appropriate adjustments are made for cash and cash equivalent, debt and debt like items, equity value of RBAL's investment in BK Indonesia Group (based on DCF method) and other matters to arrive at the equity value under the Income approach.

6.4.3 Market Price Method

6.4.3.1 Equity shares of RBAL are listed on BSE and NSE. Equity shares of RBAL are frequently traded as per Regulation 164(5) of SEBI (ICDR) Regulations. The trading volume in respect of equity shares of RBAL for the 90 trading days prior to the Valuation Date was higher on NSE as compared to BSE.

6.4.3.2 SEBI (ICDR) Regulations for Preferential Issue

As per Regulation 164 (1) of ICDR Regulations:

"If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*



Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

As per Regulation 166A (1) of ICDR Regulations

"Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders."

For pricing of equity shares basis 90 trading days and 10 trading days volume weighted average price of RBAL's equity shares based on NSE for the period ending 13 January 2026, please refer Annexure 1

6.4.3.3 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST" Regulations")

We understand from the Management that the Proposed Transaction shall involve change in control and that the potential investor will acquire equity shares of RBAL in compliance with SAST Regulations.

Equity Shares of the Company are frequently traded at the BSE and NSE and highest trading volume was on NSE. As per Regulation 8(2) of SAST Regulations, price shall be highest of the following:

- a) the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;
- b) the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;
- c) the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of the public announcement;
- d) the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded



We understand from the Management that the Board meeting for considering the Proposed Transaction is scheduled for 20 January 2026. For computation of 60 days' VWAP of RBAL's equity shares based on NSE for the period ended 19 January 2026, refer Annexure 2. We further understand from the Management that the acquirer has not entered into any transaction pursuant to clause (b) and (c) above.

6.4.3.4 Under Market Price method, we have considered higher of a) 10 trading days' volume weighted average price of RBAL's equity shares based on NSE for the period ended 13 January 2026 and b) 90 trading days' volume weighted average price of RBAL's equity shares based on NSE for the period ended 13 January 2026.

6.4.3.5 Comparable Companies Multiple ("CCM") Method

Considering inter-alia the stage of operations of BK India, industry within which it operates profitability, etc. we have applied Enterprise Value/Pre-Ind AS 116 Earnings before interest depreciation, tax, and amortization ('EV/EBITDA') multiples of select comparable companies. We have selected Jubilant FoodWorks Limited, Westlife Foodworld Limited, Devyani International Limited, Sapphire Foods India Limited as comparable companies as they are primarily engaged in the QSR Business and are listed in India. We have relied on publicly available information and subscribed databases to arrive at the comparable company multiple. Appropriate adjustments have been made to the multiples of comparable companies for BK India specific factors (including, relative size, revenue growth, EBITDA margin, EBITDA growth and other relevant factors).

6.4.3.6 Comparable Transaction Multiple (CTM) Method:

We have not applied Comparable Transactions Multiple method ("CTM Method") since the relevant details of comparable transactions having similar business and operational characteristics, acquirer specific considerations, control premium, etc., were not available in the public domain.

6.4.4 Weightage

We have applied equal weightage to the value of equity shares of RBAL on consolidated basis under the above methods, to arrive at the fair value of equity shares of RBAL as at the Valuation Date

6.5 **Control Premium**

6.5.1 We understand from the Management that the proposed issue of equity shares and warrants on a preferential basis to potential investor(s) shall involve change in control. In a control transaction, the acquirer may pay control premium if any incremental benefits are reasonably expected to accrue to the acquirer due to acquisition of the controlling stake.

6.5.2 As per 'ICAI VS 103 Valuation Approaches and Methods'

"42. Control Premium generally represents the amount paid by acquirer for the benefits it would derive by controlling the acquiree's assets and cash flows."



6.5.3 Management represented that the Management Projections represent the full economic benefit that the acquirer would receive considering inter-alia the following:

- The Specified Companies operate *Burger King* Brand in India and Indonesia and *Popeyes* Brand in Indonesia, under the Master Franchise rights (MFDA) obtained from the Brand owner.
- Key condition under the MFDA / agreement with the Brand Owner include:
 - New Store Growth targets are laid out in MFDA
 - Minimum Marketing spends to be maintained at agreed 5% for each of the Brands
 - Royalty to be paid as per the MFDA is also fixed
 - Raw Materials to be purchased from vendors approved by the Brand Owner
 - Stores to be operated as per the operating standards laid down by the Brand Owner.
 - Changes to the Business Head position only after seeking approval from the Brand Owner.
 - Brand Owner to have representation on the Board
- Business requires long term lease commitments with rentals decided for the entire term of lease.
- BK Indonesia has a minority partner which has rights to be part of key business decision making under the Share Subscription Agreement entered into between the Company and the minority partner.
- Further, any amendment to MFDA that has resulted out of the discussion emanating out of the Proposed Transaction has also been incorporated in the Management Projections and, their implication, if any, have already been incorporated in the business model.

Considering *inter-alia* the aforementioned the Management is of the opinion that no material incremental benefits are expected to be accrued to the acquirer due to acquisition of the controlling stake.

6.5.4 Equity Shares of the Company are frequently traded at the BSE and NSE and had highest trading volume on NSE. As per Regulation 8(2) of SAST Regulations, price shall be highest of the following:

- a) the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;
- b) the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;
- c) the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of the public announcement
- d) the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded

We understand from the Management that the acquirer has not entered into any transaction pursuant to clause b) and b) above. For computation of 60 days' VWAP of RBAL's equity shares based on NSE for the period ended 19 January 2026, refer Annexure 2. We further note that the fair value based on the weightages to Income Approach and Market Approach is higher than the 60 days' VWAP of RBAL's equity shares based on NSE for the period ended 19 January 2026

6.5.5 Considering *inter-alia* the aforementioned, in our opinion, separate adjustment on account of control premium is not warranted, as it is already embedded in the valuation.



6.6 The Management has informed us that:

- Till the Proposed Transaction becomes effective:
 - i. there would not be any material variation in the share capital of the RBAL (except to the extent of issue of equity shares pursuant to the exercise of employee stock options in the normal course of business), without approval of the shareholders and other relevant authorities;
 - ii. Neither of the Specified Companies would declare any substantial dividends having materially different yields as compared to past few years;
- There are no unusual/ abnormal events which may materially affect the operating/financial performance subsequent to their latest financial statements till the Report date.
- The Management have been provided with the opportunity to review the draft Report as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.

7. Scope, Assumptions, Exclusions and Limitations

- 7.1. Our Report is subject to the Scope, Assumptions and Limitations detailed hereinafter. As such the Report is subject to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 7.2. RBSA has been appointed by the Management to carry out the fair valuation of Equity shares of RBAL as on the Valuation Date, pursuant to the Specified Regulations.
- 7.3. The basis of value applied in this engagement is fair value. Fair Value has been defined as per the valuation standards issued by the Institute of Chartered Accountants of India ("ICAI VS") as, "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." Valuation of Equity shares of RBAL has been carried out on a 'going concern value' premise.
- 7.4. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement letter; (ii) the Valuation Date; (iii) Management Projections; and (iv) other information provided by/ on behalf of the Management and information obtained from public domain and subscribed databases. We have been informed by the Management that the business activities of RBAL have been carried out in the normal and ordinary course between the Valuation Date and the Report date and no material changes have occurred in their respective operations and financial position between the Valuation Date and the Report date.
- 7.5. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value. There is, therefore, no indisputable single value. While we have provided our opinion on valuation based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.



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- 7.6. The final responsibility for determination of the terms of the Proposed Transaction shall be with the Management who shall take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors, if any. The actual consideration for the Proposed Transaction may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business, etc. The knowledge, negotiating ability and motivation of acquirer and sellers and the applicability of discount or premium for control will also affect actual price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which Proposed Transaction will take place.
- 7.7. This Report is based on the market, financial and other information provided by/ on behalf of the Management and other information that was publicly available or sourced from subscribed databases, which have been relied upon for the purpose of valuation. The Management has represented to us that the information provided for valuation is complete, accurate, true, and correct to the best of their knowledge. We have relied on the representation concerning the financial data and operational data. We have carried out relevant analyses and evaluations through discussions, calculations, and such other means, as appropriate.
- 7.8. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercise, our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. Accordingly, we express no audit opinion or any other form of assurance on the information provided.
- 7.9. The Management has indicated to us, and they understand that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis/conclusion. Accordingly, we assume no responsibility for any errors in the information provided by them and their impact on the Report. We reserve our right to alter our conclusions if it is found that the information provided to us by them was not reliable, accurate or complete.
- 7.10. We have relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 7.11. Valuation analysis may contain and/ or are based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point of time. During the course of the valuation, we were provided but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Accordingly, such information, estimates or opinions are not offered as our predictions or our assurance that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Because events and circumstances frequently do not occur as expected, there will usually be differences between predicted and actual results, and those differences may be material. We take no responsibility for the achievement of the predicted results as it is dependent on actions, plans and assumptions of the Management.



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- 7.12. This Report has been prepared for the purpose as stated herein and should not be relied upon for any other purpose. This Report is only for the sole use of the Company and is restricted to the purpose indicated in the engagement letter. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. Unless required by law, it shall not be provided to any third party without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any such third party to whom the Report is disclosed or otherwise made available. We do not take any responsibility for the unauthorized use of this Report.
- 7.13. The Report assumes that Specified Companies complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that RBAL will be managed in a competent and responsible manner. Further, unless specifically stated, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financial statements provided to us. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues; we reserve our right to alter the conclusions should any issues are brought to our knowledge at a later date.
- 7.14. We are not responsible to any other person / party for any decision of such person / party based on this Report. Any person / party intending to provide finance to RBAL, invest / divest shares of RBAL, if any, shall do so after seeking their professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than the Company) chooses to place reliance on any matters included in the Report, they shall do so at their own risk and without recourse to RBSA. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so. RBSA accepts no responsibility or liability to any other party (including Permitted Recipient), in connection with this Report. It is clarified that reference to this Report in any document and / or filing or possession of this Report by any party, shall not be deemed to be an acceptance by RBSA of any responsibility or liability to any person/ party other than the Company. RBSA accepts no duty, obligation, liability, or responsibility to any party, other than the Company with respect to the services and/ or this Report.
- 7.15. In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon (i) the accuracy of the information that was publicly available and formed a basis for this Report and (ii) the accuracy of information made available to us by the Management. In accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical/projected financial information provided to us. Although we have made the necessary enquiries regarding the key assumptions considered in the business model in the context of the Specified Companies, their industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided by the Management. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by / on behalf of the Specified Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Management.



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- 7.16. Our valuation, and this Report, is based on the premise of 'going concern value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.
- 7.17. It should be understood that the valuation of any entity or business is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Management/ Company. This valuation could fluctuate with the passage of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the Company, and other factors which generally influence the valuation of Company and their assets.
- 7.18. Our valuation is primarily from a business perspective and does not consider various legal and other corporate structures beyond the limited information provided to us by the Management. Valuation is based on business, economy, market, and other conditions as they existed as of the Valuation Date. Subsequent events or circumstances that could affect the conclusions set forth in our valuation include, without limitation, adverse changes in industry performance or market conditions and changes to the business, financial condition, and results of operations of RBAL. This Report is issued on the understanding that the Management have drawn our attention to all the matters, which they are aware of concerning the financial position of RBAL and any other matter, which with both written and verbal information We have evaluated the information provided to us by/ on behalf of the Management through inquiry, analysis and review may have an impact on our opinion, on the valuation analysis as on the Valuation Date. Due to possible changes in market forces and circumstances, this Report can only be regarded as relevant as at the Valuation Date. RBSA is under no obligation to update, revise or reaffirm the valuation.
- 7.19. Our Report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.
- 7.20. In performing the valuation analysis set forth herein, we have made certain assumptions with respect to industry performance and general business and economic conditions, many of which are outside the control of RBAL and subject to change.
- 7.21. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 7.22. The fee for our services is not contingent upon the results/ value conclusion of the engagement. This Report is subject to laws of India.
- 7.23. We do not have any financial interest in RBAL, nor do we have any conflict of interest in carrying out this valuation.



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- 7.24. Certain clarifications were provided by the Management orally, without confirmations in writing. We have assumed that such verbal information or clarifications provided to us is reliable, accurate and complete in all respects. We reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this Report come to light that has a material impact on the conclusions herein.
- 7.25. We do not have any financial interest in the Specified Companies, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date.
- 7.26. Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided for us to carry out the valuation.

8. Deliverables

- 8.1 Our report can be used by the Company only for the purpose set out in the engagement letter and is not intended for general circulation or publication and is not to be reproduced without prior written consent. We understand that this Report may be shared with the shareholders of RBAL, stock exchanges where equity shares of RBAL are listed, SEBI, Registrar of Companies and regulatory authorities as required by the Indian law in connection with Proposed Transaction (together referred to as the "Permitted Recipients"). RBSA accepts no responsibility or liability to any other party (including, Permitted Recipients) to whom Report may be shown or who may acquire a copy of the Report.
- 8.2 In no event shall we be liable for any loss, damage, cost, or expense arising in any way from fraudulent acts, misrepresentations, or willful default on the part of RBAL, BK Indonesia Group, their directors and shareholders, employees, or agents. In no circumstances shall the liability of RBSA, its partners, directors, or employees, relating to services provided in connection with the engagement set out in this letter (or variation or addition thereto) exceed the amount paid to us in respect of the fees charged for those services.

9 Conclusion

- 9.1 Based on the analysis of the data/information provided by the Management, key considerations and other factors set out in the Report, the fair value of the Equity shares of RBAL, as of Valuation Date, pursuant to the Specified Regulations, is summarized below:

Value as per regulation 164(1) of SEBI (ICDR) Regulations:

The fair value per share of RBAL basis the price calculated as per regulation 164(1) is set out below:

Valuation Approach	Valuation per Share (INR)
Market Approach – Market Price Method	
90 trading days' trading volume weighted average price on NSE preceding the Relevant Date	67.3
10 trading days' trading volume weighted average price on NSE preceding the Relevant Date	65.8
Concluded Value (Higher of the two)	67.3

Source: Data from NSE website and RBSA Analysis



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Fair value

Different values have been arrived under each of the methodologies adopted. However, for the purpose of arriving at fair value it is necessary to give appropriate weights to the values arrived at under each methodology.

The computation of fair value per equity share of RBAL is set out below:

Valuation Approaches	Weights	Equity Value/Share*	Reference
<u>Income Approach</u>			
Discounted Cash Flow Method	33.33%	72.3	
<u>Market Approach</u>			
Comparable Companies Multiple Method	33.33%	70.3	
Market Price Method – 90 trading days VWAP (ICDR guidelines)	33.33%	67.3	Annexure 1
Market Price Method (60 days VWAP for the period ending 19 January 2026)	0%	65.0	Annexure 2
<u>Asset Approach</u>			
Net Asset Value Method	0%	NA**	
Fair Value per Share (Rounded)		70.0	

*Face Value of INR 10 each

**NA – Not Applied/Not Applicable

Hence, the concluded floor price as per the first proviso to Regulation 166A(1) of the SEBI (ICDR) Regulations is:

Valuation Approach	Value per Share (INR)
Value as per 164(1) of SEBI (ICDR) Regulations	67.3
Fair Value	70.0
Fair Value per Share	70.0

We thank the Management of the Company for their co-operation during the course of this engagement.

Respectfully submitted,

For RBSA Valuation Advisors LLP

Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2019/110

R. Shoh



Ravishu Vinod Shah
Partner

Registered Valuer – Securities and Financial Assets
IBBI Registration Number: IBBI/RV/06/2020/12728
Date: January 20, 2026

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Annexure 1: ICDR Regulations

Price of frequently traded shares	Amount (INR)	Reference
Volume weighted average price - 90 trading days ¹	67.3	Refer Note 1
Volume weighted average price - 10 trading days ¹	65.8	Refer Note 2
Value per equity share (Higher of the two): Market Price Method	67.3	

Source: Data from NSE website and RBSA Analysis

¹ - Considering Valuation date of January 13th, 2026

Note 1: 90 trading days VWAP as available on the NSE

Sr. No.	Date	Trading Volume	Trading Value	Sr. No.	Date	Trading Volume	Trading Value
1	13-Jan-26	27,05,155	18,10,39,880	46	10-Nov-25	13,18,957	8,80,61,354
2	12-Jan-26	54,76,418	35,89,51,416	47	07-Nov-25	10,46,564	6,94,52,658
3	09-Jan-26	39,40,481	25,78,68,837	48	06-Nov-25	12,12,105	8,12,30,315
4	08-Jan-26	66,03,524	43,70,99,412	49	04-Nov-25	10,72,828	7,22,99,260
5	07-Jan-26	73,51,003	49,70,42,031	50	03-Nov-25	20,20,395	13,53,07,186
6	06-Jan-26	1,16,84,101	77,54,58,881	51	31-Oct-25	40,24,263	27,63,58,112
7	05-Jan-26	44,18,859	28,57,14,939	52	30-Oct-25	13,17,762	9,47,85,786
8	02-Jan-26	55,31,753	35,82,89,932	53	29-Oct-25	7,58,428	5,42,08,008
9	01-Jan-26	17,11,162	10,83,51,550	54	28-Oct-25	11,43,164	8,21,58,713
10	31-Dec-25	25,64,097	16,31,82,271	55	27-Oct-25	6,14,671	4,39,44,964
11	30-Dec-25	53,16,206	34,26,54,915	56	24-Oct-25	4,06,074	2,86,95,542
12	29-Dec-25	94,28,021	59,47,01,762	57	23-Oct-25	7,16,908	5,09,64,118
13	26-Dec-25	59,10,404	36,79,15,316	58	21-Oct-25	2,83,956	2,01,75,322
14	24-Dec-25	2,69,67,922	1,73,53,63,307	59	20-Oct-25	9,93,047	6,92,87,814
15	23-Dec-25	3,09,71,681	2,03,21,76,380	60	17-Oct-25	14,49,925	10,01,64,718
16	22-Dec-25	65,06,827	42,07,61,801	61	16-Oct-25	7,96,197	5,61,24,138
17	19-Dec-25	1,07,64,447	69,51,19,596	62	15-Oct-25	7,49,731	5,24,72,630
18	18-Dec-25	30,65,413	19,28,78,102	63	14-Oct-25	11,43,058	8,00,53,482
19	17-Dec-25	55,08,053	35,16,91,596	64	13-Oct-25	12,91,395	9,13,55,755
20	16-Dec-25	54,54,410	35,33,80,900	65	10-Oct-25	14,20,375	10,21,14,822
21	15-Dec-25	83,15,568	55,11,91,090	66	09-Oct-25	32,26,709	22,91,72,782
22	12-Dec-25	1,26,30,846	84,52,32,540	67	08-Oct-25	11,86,455	8,85,42,629
23	11-Dec-25	88,46,257	56,71,44,504	68	07-Oct-25	54,65,102	42,08,37,529
24	10-Dec-25	1,28,59,157	83,24,31,897	69	06-Oct-25	9,87,622	7,79,58,029
25	09-Dec-25	66,70,057	42,20,56,648	70	03-Oct-25	7,87,219	6,16,16,602
26	08-Dec-25	18,37,416	11,34,58,643	71	01-Oct-25	7,47,103	5,78,36,666
27	05-Dec-25	52,20,100	32,98,65,299	72	30-Sep-25	11,77,287	9,13,55,470
28	04-Dec-25	24,82,301	15,38,05,423	73	29-Sep-25	9,93,987	7,78,95,276
29	03-Dec-25	16,12,721	9,95,66,614	74	26-Sep-25	22,57,002	17,96,48,208
30	02-Dec-25	22,98,909	14,46,89,818	75	25-Sep-25	18,75,531	15,16,41,788
31	01-Dec-25	10,13,832	6,27,83,782	76	24-Sep-25	44,37,584	36,56,30,809
32	28-Nov-25	16,90,217	10,50,71,094	77	23-Sep-25	18,52,724	15,25,08,449
33	27-Nov-25	27,32,841	16,97,29,379	78	22-Sep-25	15,90,038	13,38,86,761
34	26-Nov-25	33,10,547	21,04,47,325	79	19-Sep-25	36,73,429	31,63,95,072
35	25-Nov-25	1,68,36,369	1,08,58,90,864	80	18-Sep-25	1,04,63,653	89,28,91,277
36	24-Nov-25	1,17,18,066	72,05,47,962	81	17-Sep-25	18,94,347	15,23,59,305
37	21-Nov-25	12,43,779	7,70,02,128	82	16-Sep-25	9,20,533	7,39,24,630
38	20-Nov-25	19,88,076	12,54,03,452	83	15-Sep-25	9,48,450	7,65,98,611
39	19-Nov-25	18,38,186	11,58,58,289	84	12-Sep-25	23,72,866	19,48,41,819
40	18-Nov-25	37,58,965	24,10,15,918	85	11-Sep-25	17,50,165	14,17,78,359
41	17-Nov-25	41,77,801	26,53,89,629	86	10-Sep-25	3,80,627	3,04,91,282
42	14-Nov-25	18,21,247	11,53,37,857	87	09-Sep-25	3,15,227	2,52,72,527
43	13-Nov-25	14,73,143	9,43,92,682	88	08-Sep-25	17,07,868	13,53,01,226
44	12-Nov-25	27,79,593	17,97,50,225	89	05-Sep-25	9,72,527	7,77,45,717
45	11-Nov-25	24,80,047	15,95,52,984	90	04-Sep-25	22,14,584	18,03,62,640
Total						36,14,94,420	24,33,29,67,032

Continued



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90 trading days VWAP

Trading Value (INR) (a)	24,33,29,67,032
Trading Volume (Nos) (b)	36,14,94,420
VWAP (INR) (a/b)	67.3

Note 2: 10 trading days VWAP as available on the NSE

Sr. No.	Date	Trading Volume	Trading Value
1	13-Jan-26	27,05,155	18,10,39,880
2	12-Jan-26	54,76,418	35,89,51,416
3	09-Jan-26	39,40,481	25,78,68,837
4	08-Jan-26	66,03,524	43,70,99,412
5	07-Jan-26	73,51,003	49,70,42,031
6	06-Jan-26	1,16,84,101	77,54,58,881
7	05-Jan-26	44,18,859	28,57,14,939
8	02-Jan-26	55,31,753	35,82,89,932
9	01-Jan-26	17,11,162	10,83,51,550
10	31-Dec-25	25,64,097	16,31,82,271
Total		5,19,86,553	3,42,29,99,149

10 trading days VWAP

Trading Value (INR) (a)	3,42,29,99,149
Trading Volume (Nos) (b)	5,19,86,553
VWAP (INR) (a/b)	65.8



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Annexure 2: Market Price Method (RBAL):

Price of frequently traded shares	Amount (INR)	Reference
Volume weighted average price - 60 trading days ¹	65.0	Refer Note 1
Value per equity share	65.0	

Source: Data from NSE website and RBSA Analysis

¹ - Considering Valuation date of January 19, 2026

Note 1: 60 trading days VWAP as available on the NSE

Sr. No.	Date	Trading Volume	Trading Value	Sr. No.	Date	Trading Volume	Trading Value
1	19-Jan-26	41,80,071	28,04,52,237	31	04-Dec-25	24,82,301	15,38,05,423
2	16-Jan-26	67,91,903	46,61,48,620	32	03-Dec-25	16,12,721	9,95,66,614
3	14-Jan-26	70,31,428	48,10,57,883	33	02-Dec-25	22,98,909	14,46,89,818
4	13-Jan-26	27,05,155	18,10,39,880	34	01-Dec-25	10,13,832	6,27,83,782
5	12-Jan-26	54,76,418	35,89,51,416	35	28-Nov-25	16,90,217	10,50,71,094
6	09-Jan-26	39,40,481	25,78,68,837	36	27-Nov-25	27,32,841	16,97,29,379
7	08-Jan-26	66,03,524	43,70,99,412	37	26-Nov-25	33,10,547	21,04,47,325
8	07-Jan-26	73,51,003	49,70,42,031	38	25-Nov-25	1,68,36,369	1,08,58,90,864
9	06-Jan-26	1,16,84,101	77,54,58,881	39	24-Nov-25	1,17,18,066	72,05,47,962
10	05-Jan-26	44,18,859	28,57,14,939	40	21-Nov-25	12,43,779	7,70,02,128
11	02-Jan-26	55,31,753	35,82,89,932	41	20-Nov-25	19,88,076	12,54,03,452
12	01-Jan-26	17,11,162	10,83,51,550	42	19-Nov-25	18,38,186	11,58,58,289
13	31-Dec-25	25,64,097	16,31,82,271	43	18-Nov-25	37,58,965	24,10,15,918
14	30-Dec-25	53,16,206	34,26,54,915	44	17-Nov-25	41,77,801	26,53,89,629
15	29-Dec-25	94,28,021	59,47,01,762	45	14-Nov-25	18,21,247	11,53,37,857
16	26-Dec-25	59,10,404	36,79,15,316	46	13-Nov-25	14,73,143	9,43,92,682
17	24-Dec-25	2,69,67,922	1,73,53,63,307	47	12-Nov-25	27,79,593	17,97,50,225
18	23-Dec-25	3,09,71,681	2,03,21,76,380	48	11-Nov-25	24,80,047	15,95,52,984
19	22-Dec-25	65,06,827	42,07,61,801	49	10-Nov-25	13,18,957	8,80,61,354
20	19-Dec-25	1,07,64,447	69,51,19,596	50	07-Nov-25	10,46,564	6,94,52,658
21	18-Dec-25	30,65,413	19,28,78,102	51	06-Nov-25	12,12,105	8,12,30,315
22	17-Dec-25	55,08,053	35,16,91,596	52	04-Nov-25	10,72,828	7,22,99,260
23	16-Dec-25	54,54,410	35,33,80,900	53	03-Nov-25	20,20,395	13,53,07,186
24	15-Dec-25	83,15,568	55,11,91,090	54	31-Oct-25	40,24,263	27,63,58,112
25	12-Dec-25	1,26,30,846	84,52,32,540	55	30-Oct-25	13,17,762	9,47,85,786
26	11-Dec-25	88,46,257	56,71,44,504	56	29-Oct-25	7,58,428	5,42,08,008
27	10-Dec-25	1,28,59,157	83,24,31,897	57	28-Oct-25	11,43,164	8,21,58,713
28	09-Dec-25	66,70,057	42,20,56,648	58	27-Oct-25	6,14,671	4,39,44,964
29	08-Dec-25	18,37,416	11,34,58,643	59	24-Oct-25	4,06,074	2,86,95,542
30	05-Dec-25	52,20,100	32,98,65,299	60	23-Oct-25	7,16,908	5,09,64,118
Continued				Total		31,71,71,499	20,60,23,83,629

60 trading days VWAP

Trading Value (INR) (a)	20,60,23,83,629
Trading Volume (Nos) (b)	31,71,71,499
VWAP (INR) (a/b)	65.0

