

FOSECO INDIA LIMITED

Valuation Annexure to

Fair Equity Swap Ratio

In relation to acquisition of Morganite Crucible (India) Limited

August 2025

Ref. No.: MG/Aug22-103A/2025

August 22, 2025

To,

The Board of Directors,

Foseco India Limited

Gat No 922 & 923,

Taluka Shirur, Sanaswadi,

Pune, Maharashtra- 412 208

Dear Sir(s)/ Madam(s),

Sub: Recommendation of fair value of equity shares of Foseco India Limited and Morganite Crucible (India) Limited to determine the share swap ratio.

This is with reference to the joint report issued by BDO Valuation Advisory LLP (“BDO” or “Us” or “Our”) and Grant Thornton Bharat LLP (“GT”) dated August 22, 2025 (“Report”). Please find enclosed relevant computations based on which our recommendation of fair equity share swap ratio (“Share Swap Ratio”) pursuant to acquisition of equity shares of Morganite Crucible (India) Limited (“Morganite” or “MCIL” or the “Target”) by Foseco India Limited (“Foseco” or the “Acquirer” or “FIL” or the “Client”) and the underlying consideration shall be paid and discharged by the Acquirer by issuing its equity shares (“Proposed Transaction”). In this connection, we have been requested to render our professional services by way of carrying out a fair equity valuation of Foseco and Morganite (together referred as the “the Companies”) to recommend fair equity share swap ratio for the Proposed Transaction.

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report. The recommendation of the fair equity share swap ratio for the Proposed Transaction is arrived on by the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred to in the Report.

Regards,

For BDO Valuation Advisory LLP

IBBI No.: IBBI/RV-E/02/2019/103



Mandar Vikas Gadkari

Partner

IBBI No.: IBBI/RV-E/02/2019/103

VRN No.: IOVRVF/BDO/2025-2026/5538

Annexure 1: Summary of Valuation Approaches & Methodologies used for Valuation Exercise

Company	Market Approach - Markt Price Method / CCM Method	Income Approach - DCF Method	Asset /Cost Approach - Summation Method
Foseco	✓	✓	X
Morganite	✓	✓	X

In the light of the above, and on considering all the relevant factors and circumstances as discussed and outlined in the Report and hereinabove, in our opinion fair Share Swap Ratio for the proposed transactions are as follows (as per the Report):

Share Swap Ratio

Valuation Approach	Valuation Method	Morganite		Foseco	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach ¹	Summation Method	245.38	NA	578.77	NA
Income Approach ²	DCF Method (A)	1,585.70	50.0%	5,307.05	50.0%
Market Approach ³	Market Price Method (B)	1,556.10	25.0%	5,674.12	25.0%
Market Approach ⁴	Comparable Companies Multiples Method (C)	1,501.10	25.0%	5,498.21	25.0%
Relative Weighted Average Value Per Share [Weighted average price of (A), (B) and (C)]		1,557.15		5,446.61	
Value Per Share considered for Swap		1,557.15		5,674.12 ⁵	
Fair Share Swap Ratio (Rounded Off)		274 equity shares of Foseco for every 1,000 shares of Morganite.			

NA= Not Adopted/Not Applicable

Refer Below Annexures to understand value per share of Foseco and Morganite.

Notes:

1. Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of Morganite and Foseco in a 'going concern scenario', we have not considered Cost Approach for this valuation exercise.



2. *Discounted Cash Flow Method (“DCF”) under the Income Approach has been considered for valuation of Morganite and Foseco as the true worth of their businesses would be reflected in their future earnings potential.*
3. *Morganite is listed on BSE. We have considered market price on BSE for valuing Morganite. Foseco is listed on NSE and BSE. However, volume traded on NSE is higher than that on BSE. Hence the share prices observed on NSE over a reasonable period have been considered for arriving at the value per equity share of Foseco.*
4. *For Morganite and Foseco, under the Market Approach, Comparable Companies Multiple (“CCM”) Method is considered being the most appropriate method.*
5. *As per SEBI (ICDR)(Amendment) Regulations, 2018, if the equity shares of the issuer are listed on a recognised stock exchange, the price of the equity shares to be allotted shall be not less than higher of 90 trading days VWAP or 10 trading days VWAP. In the current case, 10 trading days VWAP has been considered for determining the share swap ratio, being higher than the weighted average value per share computed.*

Following is the recommended Fair Share Exchange Ratio:

“274 (Two Hundred and Seventy-Four) Equity Shares of Foseco of INR 10 each fully paid up, for every 1,000 (One Thousand) Equity Shares of Morganite of INR 5 each fully paid up.”



Annexure 2: Valuation of Foseco

Annexure 2A: Valuation of Foseco as per Summation Method

Particulars		June 30, 2025 INR Mn
Assets		
Gross Block		821.83
Accumulated Depreciation		394.23
Net Fixed Assets		427.61
Intangibles		2.44
CWIP		7.69
Right of use assets		14.16
Total Fixed Assets	i	451.90
Current/Non-current Assets		
Inventory		333.02
Debtors/Trade Receivables		1,355.50
Cash		2,890.60
Unpaid dividend		4.44
Loans and Advances - Current		0.79
Other Assets - Current		77.65
Interest accrued on FD		47.82
Loans & Advances - Non-Current		1.18
Other Current assets - Non-Current		9.45
Total Current/Non-Current Assets	a	4,720.44
Current/Non-Current Liabilities		
Sundry Creditors		1,281.49
Other Liabilities - Current		164.25
Current tax liabilities		26.21
Provisions - Non Current		29.05
Other Liabilities - Non-Current		2.40
Total Current/Non-current Liabilities	b	1,503.40
Net Current/Non-current Assets	iii=a-b	3,217.04
Deferred Tax Assets	iv	43.04
Debt		
Lease Liabilities		15.68
Total Debt	v	15.68
Deferred Tax Liability	vi	-
Shareholder's Fund	vii = i to vi	3,696.30
Equity Value		3,696.30
Nos. of Equity shares		63,86,459.00
Value per equity share (INR)		578.77



Annexure 2B: Valuation of Foseco as per DCF

Valuation as per Discounted Cash Flow Method as on 21-Aug-25 (INR Mn)						
WACC	12.24%					
Terminal Growth Rate (TVG)	5.00%					
Year Ending	H2 CY25	CY26	CY27	CY28	CY29	TV
Net Sales	3,121.21	7,229.29	8,458.27	9,896.17	11,578.52	12,157.45
EBITDA	544.35	1,561.53	2,114.57	2,761.62	3,518.68	3,694.62
Less : Outflows						
Capital Expenditure	(189.43)	(129.26)	(186.22)	(154.83)	(154.83)	(121.57)
Incremental Working Capital	(65.90)	(63.02)	(73.74)	(86.27)	(100.94)	(34.74)
Taxation	(124.12)	(365.41)	(502.35)	(663.60)	(853.03)	(899.26)
Free Cash Flows (FCF)	164.91	1,003.84	1,352.26	1,856.93	2,409.88	2,639.04
Terminal Value						40,444.58
Present Value Factor	0.97	0.89	0.79	0.71	0.63	0.63
Present Value of Cash Flows	160.21	894.37	1,073.41	1,313.26	1,518.46	25,484.03
NPV of Explicit Period	4,959.71					
Present Value of TV	25,484.03					
Enterprise Value (EV)	30,443.74					
<i>Other Adjustments as on Valuation Date</i>						
Less: Lease Liabilities	(15.68)					
Less: Current tax liabilities	(26.21)					
Add: Cash & Cash Equivalents	2,938.42					
Equity Value	33,340.27					
Adjustment: Stub Period	1.02					
Adjusted Equity Value	33,893.27					
Nos. of Equity shares	63,86,459.00					
Value per equity share (INR)	5,307.05					

Terminal Value using H-Model

Particulars	Details
Most Recent Cashflow - CY29 in INR Mn	2,409.88
Terminal period cash flow in INR Mn	2,639.04
High Growth Period (Years)	3.00
High Growth Rate	13.00%
Terminal Growth Rate	5.00%
Rate - WACC	12.24%
High Growth Period Value in INR Mn	3,994.23
Terminal Period Value in INR Mn	36,450.36
Terminal Value	40,444.58



Annexure 2C: Valuation of Foseco as per Market Price Method

Foseco is listed on NSE and BSE. However, volume traded on NSE is higher than that on BSE. Hence the share prices observed on NSE over a reasonable period have been considered for arriving at the value per equity share of Foseco.

The market price of Foseco has been considered as the last 10 trading days and 90 trading days Volume Weighted Average Price ('VWAP') on NSE upto August 21, 2025 (Refer Table below).

10 trading days VWAP

Date	Volume	Turnover (INR)	Date	Volume	Turnover(INR)
21-08-2025	87,087.0	50,85,29,849.5	30-06-2025	16,141.0	8,03,49,440.3
20-08-2025	2,66,563.0	1,51,17,13,259.0	27-06-2025	1,452.0	68,21,675.1
19-08-2025	2,580.0	1,27,85,033.0	26-06-2025	1,765.0	84,74,158.5
18-08-2025	2,913.0	1,39,99,719.0	25-06-2025	5,409.0	2,60,84,791.4
14-08-2025	1,262.0	61,95,993.0	24-06-2025	2,891.0	1,36,24,345.3
13-08-2025	2,142.0	1,03,85,589.0	23-06-2025	1,278.0	58,34,148.5
12-08-2025	1,701.0	82,38,422.0	20-06-2025	1,975.0	90,58,388.3
11-08-2025	971.0	46,39,481.0	19-06-2025	3,131.0	1,41,75,778.1
08-08-2025	2,422.0	1,18,06,380.5	18-06-2025	1,530.0	71,28,138.7
07-08-2025	2,957.0	1,45,23,251.5	17-06-2025	3,286.0	1,56,45,213.0
06-08-2025	2,710.0	1,36,80,086.0	16-06-2025	1,931.0	90,65,105.6
05-08-2025	3,585.0	1,84,15,797.0	13-06-2025	2,183.0	1,01,18,644.8
04-08-2025	4,004.0	2,15,27,184.0	12-06-2025	7,764.0	3,73,53,998.6
01-08-2025	6,110.0	3,25,83,543.5	11-06-2025	6,562.0	3,03,74,761.7
31-07-2025	12,283.0	6,65,74,257.8	10-06-2025	952.0	42,03,108.8
30-07-2025	1,29,782.0	70,68,45,018.8	09-06-2025	1,720.0	76,65,742.6
29-07-2025	4,290.0	2,08,28,500.3	06-06-2025	1,160.0	51,37,064.8
28-07-2025	1,565.0	75,02,017.1	05-06-2025	1,372.0	61,12,137.4
25-07-2025	1,830.0	89,06,459.7	04-06-2025	2,355.0	1,04,44,869.0
24-07-2025	2,251.0	1,10,02,288.5	03-06-2025	987.0	44,79,339.4
23-07-2025	866.0	42,26,741.2	02-06-2025	1,495.0	68,90,121.0
22-07-2025	697.0	34,45,351.2	30-05-2025	1,994.0	92,55,300.0
21-07-2025	1,107.0	55,19,579.2	29-05-2025	1,115.0	51,17,667.6
18-07-2025	1,721.0	86,38,972.6	28-05-2025	1,437.0	65,73,506.8
17-07-2025	2,478.0	1,27,01,232.1	27-05-2025	768.0	35,19,950.0
16-07-2025	5,101.0	2,64,11,843.9	26-05-2025	941.0	43,08,484.3
15-07-2025	6,533.0	3,28,72,386.7	23-05-2025	1,286.0	59,41,534.8
14-07-2025	1,050.0	50,54,409.6	22-05-2025	1,683.0	78,20,797.5
11-07-2025	2,567.0	1,23,69,394.8	21-05-2025	2,816.0	1,28,15,050.4
10-07-2025	1,693.0	83,40,872.8	20-05-2025	2,938.0	1,32,51,180.9
09-07-2025	2,282.0	1,14,91,926.9	19-05-2025	2,548.0	1,15,45,309.4
08-07-2025	2,241.0	1,12,47,628.6	16-05-2025	7,258.0	3,39,44,793.7
07-07-2025	2,877.0	1,45,42,367.1	15-05-2025	35,866.0	16,43,40,847.5
04-07-2025	2,199.0	1,10,00,806.8	14-05-2025	3,544.0	1,44,15,278.8
03-07-2025	2,715.0	1,35,43,484.2	13-05-2025	2,443.0	98,03,981.5
02-07-2025	1,846.0	91,28,727.2	12-05-2025	3,839.0	1,52,11,633.0
01-07-2025	3,866.0	1,93,31,010.7	09-05-2025	1,360.0	51,35,783.3

08-05-2025	1,489.0	56,61,332.8	23-04-2025	1,596.0	62,59,862.4
07-05-2025	1,014.0	37,34,238.5	22-04-2025	6,713.0	2,58,76,876.2
06-05-2025	1,387.0	52,36,144.7	21-04-2025	2,093.0	76,68,820.1
05-05-2025	1,447.0	54,49,550.2	17-04-2025	1,022.0	36,51,967.0
02-05-2025	932.0	34,29,855.4	16-04-2025	1,159.0	41,56,881.3
30-04-2025	591.0	21,78,264.2	15-04-2025	2,153.0	76,45,091.4
29-04-2025	654.0	24,41,126.7	VWAP - 10 trading days		5,674.12
28-04-2025	865.0	32,08,268.3	VWAP - 90 trading days		5,307.54
25-04-2025	2,260.0	84,93,566.8	Higher of above		5,674.12
24-04-2025	1,047.0	40,95,623.3			

(Source: NSE)

The fair equity value per share of Foseco as per market price method is arrived at **INR 5,674.12** per share derived by considering VWAP for the past 10 trading days as provided in the table above.

Annexure 2D: Valuation of FOSECO as per CCM Method

Under Market Approach, we have considered CCM Method as the most appropriate method for the valuation of Foseco. We have identified listed comparable companies based on business of each company and thereafter selected multiple based on business composition, trading frequency, capacity, financial analysis, etc. We have considered Trailing EV/EBITDA multiple of the comparable listed companies which has been applied on the Trailing Twelve Month's June 2025 EBITDA of Foseco to arrive at the Enterprise Value.

Foseco manufactures additives and consumables for the metallurgical industry and serves various sectors like automotive and railways. Accordingly, we have evaluated companies in the listed space based on their key product portfolio including abrasives, foundry consumables and serving requirements of both ferrous and non-ferrous industries.. On review of their business operations/ end user industry the following comparable entities have been selected to compute the comparable market multiples:

(1) RHI Magnesita India Limited (2) Vesuvius India Limited, (3) Grindwell Norton Limited, (4) Carborundum Universal Limited, and (5) Wendt (India) Limited.

The total Enterprise Value so derived is adjusted for cash and cash equivalents and lease liabilities to arrive at Equity value. The Equity Value is then divided by total number of diluted equity shares for arriving at the value per equity share of Foseco under CCM Method.



Computation of Equity Value of Foseco as per CCM Method

Particulars	Amount
EBITDA (TTM June 2025)	1,013.05
Multiple Considered	31.78x
Enterprise Value (INR Mn)	32,191.37
<u>Other adjustments:-</u>	
Less: Lease Liabilities	(15.68)
Add: Cash & Cash Equivalents	2,938.42
Equity Value (INR Mn)	35,114.12
Nos. of Equity shares	63,86,459.00
Value per equity share (INR)	5,498.21

CCM Multiples

Name of the Company	EV / EBITDA Multiple
RHI Magnesita India Limited	24.80x
Grindwell Norton Limited	34.57x
Vesuvius India Limited	31.78x
Carborundum Universal Limited	28.26x
WENDT (INDIA) LIMITED	37.40x
Median	31.78x

The Fair Equity Value per Share of Foseco as per the CCM method is **INR 5,498.21** per share.



Annexure 3: Valuation of Morganite

Annexure 3A: Valuation of Morganite as per Summation Method

Particulars		INR Mn June 30, 2025
Net Fixed Assets		763.25
Intangibles		1.43
ROU Assets		19.43
CWIP		39.91
Goodwill		13.78
Total Fixed Assets	i	837.80
Investments	ii	-
Current/Non-current Assets		
Inventory		217.72
Debtors/Trade Receivables		340.12
Cash & Cash Equivalents		213.40
Loans and Advances - Current		1.04
Other Assets - Current		69.13
Other financial assets - Current (Other receivables and other financial assets)		0.46
Other financial assets - Non Current (Sec Deposits)		5.02
Other Non current Assets (Capital Advances)		4.29
Income Tax Assets Net		43.48
Total Current/Non-Current Assets	a	894.66
Current/Non-Current Liabilities		
Sundry Creditors		281.60
Other Liabilities - Current		17.87
Provisions - Current		31.51
Other Liabilities - Non-Current		24.62
Total Current/Non-current Liabilities	b	355.61
Net Current/Non-current Assets	iii=a-b	539.06
Deferred Tax Assets	iv	16.69
Debt		-
Lease Liability		19.41
Total Debt	v	19.41
Deferred Tax Liability	vi	
Shareholder's Fund	vii = i to vi	1,374.13
Equity Value		1,374.13
Nos. of Equity shares		56,00,000.00
Value per equity share (INR)		245.38



Annexure 3B: Valuation of Morganite as per DCF Method

Valuation as per Discounted Cash Flow Method as on August 21, 2025 (INR Mn)

WACC	12.24%					
Terminal Growth Rate (TVG)	5.0%					
Year Ending	FY26*	FY27	FY28	FY29	FY30	TV
Net Sales	1,534.16	2,204.54	2,480.11	2,790.13	3,138.89	3,295.84
EBITDA	413.01	614.57	738.58	878.08	1,035.03	1,086.78
Less : Outflows						
Capital Expenditure	(46.02)	(66.14)	(74.40)	(279.01)	(94.17)	(65.92)
Incremental Working Capital	86.21	(24.50)	(27.56)	(31.00)	(34.88)	(15.69)
Taxation	(75.33)	(129.35)	(161.50)	(191.47)	(230.01)	(256.93)
Free Cash Flows (FCF)	377.86	394.59	475.11	376.60	675.98	748.24
Terminal Value						11,034.87
Present Value Factor	0.96	0.87	0.77	0.69	0.61	0.61
Present Value of Cash Flows	361.84	341.56	366.41	258.76	413.81	6,755.20
NPV of Explicit Period	1,742.38					
Present Value of TV	6,755.20					
Enterprise Value (EV)	8,497.58					

Other Adjustments as on Valuation Date

Add :Cash and Cash Equivalents (Incl. Interest accrued)	213.40
Add : Tax assets	43.48
Less : Lease Liabilities	(19.41)
Equity Value	8,735.06
Adjust: Stub period (July 01, 2025 to Aug 21, 2025)	1.02
Equity Value	8,879.94
Nos. of Equity shares	56,00,000.00
Value per equity share (INR)	1,585.70

* from July 01, 2025 to March 31, 2026

Terminal Value using H-Model

Particulars	Amount (INR Mn)
Most Recent Cashflow - FY30	675.98
Terminal period cash flow	748.24
High Growth Period (Years)	3.00
High Growth Rate	10.0%
Terminal Growth Rate	5.0%
Rate - WACC	12.2%
High Growth Period Value	700.24
Terminal Period Value	10,334.63
Total Value Post Explicit Period	11,034.87



Annexure 3C: Valuation of Morganite as per Market Price Method

Morganite is listed on BSE. We have considered market price on BSE for valuing Morganite. The market price of Morganite has been considered as the last 90 trading days Volume Weighted Average Price or 10 trading days Volume Weighted Average Price ('VWAP') on BSE upto August 21, 2025 (Refer Table below).

Date	Volume	Turnover
21-08-2025	1,012	15,99,789.0
20-08-2025	5,306	83,18,024.0
19-08-2025	491	7,34,658.0
18-08-2025	1,181	17,86,510.0
14-08-2025	1,782	27,63,102.0
13-08-2025	4,225	67,71,117.0
12-08-2025	1,394	22,14,993.0
11-08-2025	4,156	66,29,839.0
08-08-2025	12,130	1,86,16,157.0
07-08-2025	1,653	24,30,768.0
06-08-2025	4,154	62,85,034.0
05-08-2025	3,551	54,98,525.0
04-08-2025	2,862	44,19,375.0
01-08-2025	4,768	73,30,878.0
31-07-2025	8,151	1,26,66,303.0
30-07-2025	847	12,33,276.0
29-07-2025	629	9,09,859.0
28-07-2025	713	10,26,424.0
25-07-2025	479	6,89,967.0
24-07-2025	716	10,37,262.0
23-07-2025	1,095	16,07,845.0
22-07-2025	566	8,27,093.0
21-07-2025	1,719	25,05,547.0
18-07-2025	461	6,72,189.0
17-07-2025	1,712	24,94,969.0
16-07-2025	374	5,45,683.0
15-07-2025	232	3,40,132.0
14-07-2025	1,341	19,60,849.0
11-07-2025	3,249	46,39,704.0
10-07-2025	57	84,123.0
09-07-2025	290	4,26,378.0
08-07-2025	192	2,80,681.0
07-07-2025	1,171	17,05,811.0
04-07-2025	172	2,54,039.0
03-07-2025	208	3,05,960.0
02-07-2025	593	8,73,797.0
01-07-2025	1,050	15,63,469.0
30-06-2025	127	1,88,015.0
27-06-2025	2,525	36,89,775.0
26-06-2025	2,171	32,29,901.0

Date	Volume	Turnover
25-06-2025	477	6,97,275.0
24-06-2025	1,290	18,91,571.0
23-06-2025	591	8,71,255.0
20-06-2025	1,848	27,17,890.0
19-06-2025	2,853	41,77,501.0
18-06-2025	1,778	25,58,249.0
17-06-2025	607	8,81,295.0
16-06-2025	467	6,80,768.0
13-06-2025	1,613	23,55,405.0
12-06-2025	2,280	33,49,839.0
11-06-2025	949	14,00,656.0
10-06-2025	1,135	16,70,416.0
09-06-2025	1,264	18,80,894.0
06-06-2025	5,126	75,28,991.0
05-06-2025	807	11,60,197.0
04-06-2025	1,166	16,66,782.0
03-06-2025	1,774	25,29,142.0
02-06-2025	1,190	17,29,785.0
30-05-2025	492	7,10,676.0
29-05-2025	829	12,06,805.0
28-05-2025	661	9,58,452.0
27-05-2025	680	9,94,290.0
26-05-2025	2,374	34,85,141.0
23-05-2025	9,689	1,42,56,324.0
22-05-2025	6,551	1,00,81,588.0
21-05-2025	2,300	34,55,917.0
20-05-2025	2,305	34,56,097.0
19-05-2025	2,113	31,54,446.0
16-05-2025	935	13,95,216.0
15-05-2025	762	11,29,610.0
14-05-2025	2,030	30,29,527.0
13-05-2025	3,001	43,85,123.0
12-05-2025	2,880	42,80,255.0
09-05-2025	4,305	61,05,124.0
08-05-2025	2,476	35,81,318.0
07-05-2025	1,499	20,96,712.0
06-05-2025	2,508	35,00,162.0
05-05-2025	3,170	45,94,011.0
02-05-2025	1,463	21,12,650.0
30-04-2025	332	4,78,884.0

29-04-2025	1,408	20,99,808.0	17-04-2025	3,211	48,10,208.0
28-04-2025	1,222	17,83,557.0	16-04-2025	5,544	84,60,117.0
25-04-2025	1,078	15,87,131.0	15-04-2025	2,896	43,11,963.0
24-04-2025	1,088	16,57,426.0	VWAP - 10 trading days		1,556.10
23-04-2025	3,540	53,65,140.0	VWAP - 60 trading days		1,507.05
22-04-2025	526	7,99,745.0	VWAP - 90 trading days		1,496.60
21-04-2025	1,651	25,09,740.0	Higher of the above		1,556.10

(Source: BSE)

The fair equity value per share of Morganite as per market price method is arrived at **INR 1,556.10** per share derived by considering VWAP for the past 10 trading days as provided in the table above.

Annexure 3D: Valuation of Morganite as per CCM Method

Under Market Approach, we have considered CCM Method as the most appropriate method for the valuation of Morganite. We have identified listed comparable companies based on business of each company and thereafter selected multiple based on business composition, trading frequency, capacity, financial analysis, etc. We have considered Trailing EV/EBITDA multiple of the comparable listed companies which has been applied on the Trailing June 2025 EBITDA of Morganite to arrive at the Enterprise Value.

Morganite is engaged in the business of designing, manufacturing, marketing and selling crucibles and other foundry consumable products for various metal meltings and handling applications Accordingly, we have evaluated companies in the listed space whose key product portfolio includes refractories, refractory products and crucibles and serving mainly the non-ferrous industries.

(1) RHI Magnesita India Limited (2) Vesuvius India Limited, (3) IFGL Refractories Limited, and (4) Orient Ceratech Limited.

The total Enterprise Value so derived is adjusted for debt (including lease liabilities), cash and cash equivalents and Surplus assets to arrive at Equity value. The Equity Value is then divided by total number of diluted equity shares for arriving at the value per equity share of Morganite under CCM Method.



Computation of Equity Value of Morganite as per CCM Method

Particulars	INR Mn TTM June 2025
EBITDA	389.84
EV / EBITDA Multiple	21.07x
Enterprise Value	8,212.14
Other Adjustments as on Valuation Date	
Add :Cash and Cash Equivalents (Incl. Interest accrued)	213.40
Less : Lease Liabilities	(19.41)
Equity Value	8,406.14
Nos. of Equity shares	56,00,000.00
Value per equity share (INR)	1,501.10

CCM Multiples

Particulars	EV/EBITDA Multiple
Vesuvius India Limited	31.78x
RHI Magnesita India Limited	24.80x
Orient Ceratech Limited	17.33x
IFGL Refractories Limited	15.80x
Median	21.07x

The Fair Equity Value per Share of Morganite as per the CCM method is **INR 1,501.10** per share.

