

INDICATIVE VALUATION ASSESSMENT · GROWTH STAGE

Nimbus Analytics Pvt Ltd

Brand: Nimbus

CONCLUDED VALUE

₹245.48 Cr

₹214.5 Cr

₹277.76 Cr

Valuation date	27 October 2026	Report date	27 October 2026
Purpose	Fundraising	Standard of value	Fair market value
Prepared by	FinLensy (advisory)	Reviewed by	—
Recipients	—	Report type	Advisory

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1 Engagement Summary

This is a sample report for a fictional company, Nimbus Analytics Pvt Ltd. Every name and figure in it is invented to show what a FinLensy report contains; it values no real business.

The engagement estimates the fair market value of 100% of the equity of Nimbus as at the valuation date, for the purpose of a fundraising round. The concluded value is Rs 245.48 Cr (Rs 245.48 per share), within a defensible range of Rs 214.5 Cr to Rs 277.76 Cr.

Company	Nimbus Analytics Pvt Ltd
Brand	Nimbus
Stage	Growth Stage
Business model	SaaS / Subscription
Geography (HQ)	Bangalore, India
Geography (revenue)	India + US
Currency	INR
Valuation date	27 October 2026
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2 Company Overview

The business

Nimbus is a B2B software company selling supply-chain analytics and demand forecasting to mid-market manufacturers and distributors on annual subscriptions, with one-time fees for onboarding.

The company reports three years of financial history, with revenue growing at roughly 40% a year and EBITDA margin widening as the platform scales. It holds net cash and no borrowings.

3 Methodology and Rationale

For a growth-stage company with a revenue and profit history, the framework uses an income approach (discounted cash flow) and a market approach (comparable listed companies) as the primary methods, with net asset value as a cross-check.

The discounted cash flow indicates Rs 160.16 Cr and the comparable companies indicate Rs 401 Cr. The two are weighted to reach the concluded value; the weighting and its basis are shown in the conclusion.

Primary methods

Discounted cash flow, Comparable companies

Cross-checks

Net asset value

Excluded methods

Berkus method, Probability-weighted expected value, Scorecard method, Risk factor summation

Growth stage uses DCF + comparables as primary, NAV as a cross-check.

4 Discounted Cash Flow Analysis

Five years of free cash flow to the firm are projected from the revenue and margin path in the inputs, discounted at the weighted average cost of capital built up in the tables that follow, with a terminal value at a perpetual growth rate below the discount rate.

On this basis the equity value is Rs 160.16 Cr (Rs 160.16 per share). The sensitivity table shows how that figure moves with the discount rate and the terminal growth rate.

Variant: FCFE. Currency: INR.

WACC build-up

COMPONENT	VALUE
Risk-free rate (Rf)	6.90%
Equity risk premium (ERP)	7.00%
Beta (re-levered)	1.30
Size premium	3.50%
Company-specific risk premium	3.00%
Cost of equity (Ke)	22.50%
Cost of debt (pre-tax, supplied)	11.00%
Tax rate	25.17%
Cost of debt (after tax)	8.23%
Equity weight (E/V) — D/E: framework default	83.33%
Debt weight (D/V)	16.67%
WACC	20.12%

Scenario summary

SCENARIO	WEIGHT	ENTERPRISE VALUE	EQUITY VALUE	PER-SHARE	TV % OF EV
Base	100.00%	₹134.16 Cr	₹160.16 Cr	₹160	60.13%

Cash flows

ITEM	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Revenue	₹67.5 Cr	₹87.75 Cr	₹109.69 Cr	₹131.63 Cr	₹151.37 Cr
EBITDA	₹17.55 Cr	₹23.69 Cr	₹30.71 Cr	₹38.17 Cr	₹45.41 Cr
Less: D&A	₹2.7 Cr	₹3.51 Cr	₹4.39 Cr	₹5.27 Cr	₹6.05 Cr
EBIT	₹14.85 Cr	₹20.18 Cr	₹26.33 Cr	₹32.91 Cr	₹39.36 Cr
Less: tax on EBIT	₹3.74 Cr	₹5.08 Cr	₹6.63 Cr	₹8.28 Cr	₹9.91 Cr
NOPAT	₹11.11 Cr	₹15.1 Cr	₹19.7 Cr	₹24.62 Cr	₹29.45 Cr
Add: D&A	₹2.7 Cr	₹3.51 Cr	₹4.39 Cr	₹5.27 Cr	₹6.05 Cr
Less: capex	₹2.7 Cr	₹3.51 Cr	₹4.39 Cr	₹5.27 Cr	₹6.05 Cr
Less: change in working capital	₹35 lakh	₹40.5 lakh	₹43.88 lakh	₹43.88 lakh	₹39.49 lakh
FCFF	₹10.76 Cr	₹14.7 Cr	₹19.26 Cr	₹24.18 Cr	₹29.06 Cr
Discount factor	0.832	0.693	0.577	0.480	0.400
PV of FCFF	₹8.96 Cr	₹10.19 Cr	₹11.11 Cr	₹11.62 Cr	₹11.62 Cr

Capex, D&A, change in working capital: entered as a percentage (capex and D&A of revenue, working capital of the revenue increase).

Sensitivity (per-share value)

WACC \ G	4.00%	4.50%	5.00%	5.50%	6.00%
19.12%	₹164	₹168	₹171	₹175	₹179
19.62%	₹159	₹162	₹165	₹169	₹173
20.12%	₹154	₹157	₹160	₹163	₹167
20.62%	₹150	₹153	₹155	₹158	₹161
21.12%	₹146	₹148	₹151	₹153	₹156

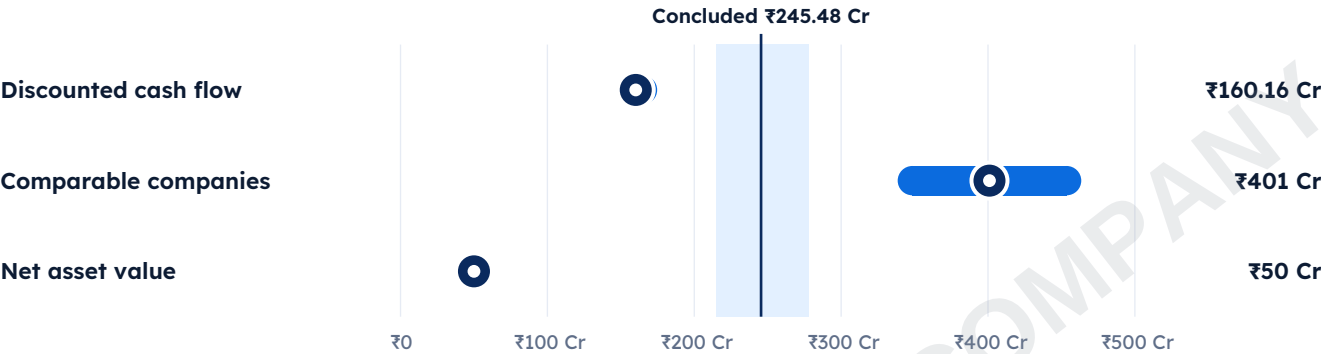
5 Valuation Conclusion

Weighing the methods, the fair market value of 100% of the equity of the (fictional) company is Rs 245.48 Cr, or Rs 245.48 per share, within a range of Rs 214.5 Cr to Rs 277.76 Cr.

In a real engagement this section is reviewed and signed before release. This sample has not been, and must not be relied on for any purpose.

METHOD	LOW	HIGH	WEIGHT	RATIONALE
Discounted cash flow	₹148.2 Cr	₹174.73 Cr	50%	
Comparable companies	₹338.5 Cr	₹463.5 Cr	40%	
Net asset value	₹50 Cr	₹50 Cr	10%	

VALUE RANGE BY METHOD



Bar: method range · Dot: method value · Shaded: concluded range · Line: concluded value

Conclusion

Reconciled value (marketable basis)	₹245.48 Cr
Concluded range	₹214.5 Cr – ₹277.76 Cr
Concluded value	₹245.48 Cr (₹245.48 per share)

DISCOUNTS

Concluded value (fundraising, no DLOM)	Use practice for a fundraising purpose: the round price is the market
Stage-band DLOM for other uses (transaction of existing shares, internal planning)	30%
Value after DLOM for other uses (transaction of existing shares, internal planning)	₹171.84 Cr (range ₹150.15 Cr – ₹194.43 Cr)
Basis for weightage:	reconciled on Discounted cash flow 50%, Comparable companies 40%, Net asset value 10%.

Disclaimer & Standard of Value

This valuation has been prepared by FinLensy (advisory) for the named recipient for the stated purpose (fundraising). The standard of value applied is "Fair market value". The valuation is as of 27 October 2026 and was issued on the report date stated above.

Basis of Information: this report has been prepared on the basis of the information provided to us by Nimbus Analytics Pvt Ltd and its representatives. FinLensy (advisory) has not audited, independently verified or otherwise established the accuracy or completeness of that information, and no opinion is expressed on it. Of the 10 parameters driving the value conclusion, 6 were supplied by the Company and 4 were taken from the valuation framework applied. The framework parameters are cited in this report; the Company-supplied figures are not independently corroborated. Where the information appeared internally inconsistent, this was raised with the reviewing valuer, who applied professional judgement; any adjustment made during review is recorded in the revision history of this engagement.

Information relied upon is sourced from the company, public filings, and recognised market databases. The conclusions are forward-looking and depend on the achievability of the projections, the macro environment, and the company-specific risks identified in the body of the report. Material changes in any of these inputs would alter the conclusion.

Methods, weights and exclusions follow the Finlensy Valuation Framework (FVF v1.0). The accompanying editable XLSX permits the recipient to test sensitivities by changing input assumptions.

This is an advisory report — an opinion of value for the stated business purpose. It is NOT a statutory or Registered Valuer report under the Companies Act, Income Tax Act, or FEMA, and carries no Registered Valuer signature. It is not investment, legal, or tax advice and should not be relied upon as such; the recipient is solely responsible for any decisions taken on its basis. Where a statutory valuation is required, FinLensy can arrange one signed by an IBBI-registered valuer from its panel.