Valuation Report

BHATIA COLOUR CHEM LIMITED

CA Priyank Drolia
Registered Valuer for Securities and Financial Assets

9001, World Trade Center,
Near Udhna Darwaja,
Ring Road, Surat – 395002.

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1. INTRODUCTION:

We refer to our Engagement Letter dated **05/11/2024**, confirming our appointment as Independent Valuer of **M/s. Bhatia Colour Chem Limited**. In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

1.1. Valuer details:

Name of the Valuer	:	**CA Priyank Drolia**
Address of the Valuer	:	9001, World Trade Center, Nr. Udhna Darwaja, Ring Road, Surat – 395 002.
Email address	:	ca.priyankdrolia@gmail.com
IBBI Registration No.	:	IBBI/RV/06/2020/12774
ICAI Membership No.	:	138328
Disclosure of Interest or Conflict	:	**We have no significant interest in the Company.**

1.2. Key Dates:

Date of Appointment	:	05/11/2024
Date of Valuation Report	:	11/11/2024
Relevant Date as per SEBI Regulations	:	04/11/2024
Valuation Valid up to	:	Valuation is for a limited purpose and one-time use, hence not applicable. Users are advised to use this report in a reasonable period of time and also check that no major event effecting valuation has occurred after the issue of report.

2. CONTEXT & PURPOSE OF VALUATION:

The Management of the Company is planning to issue its Equity Shares on preferential allotment basis and requires our assistance in determining the fair value consideration for such issue. The valuation is required as per the provisions of the Companies Act, 2013 (**"the Act"**) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"the SEBI Regulations"**).

This report has been prepared exclusively for the use of Board of Director(s) of the Company for the proposed issue of equity shares on preferential allotment basis as per the provisions of the Act, the SEBI Regulations and allied laws. This report shall not be used for any purpose and person other than as stated above.

The usage of report for any purpose other than above without the specific permission of issuer will be treated as illegal, void and breach of trust.

3. BACKGROUND OF THE COMPANY:

3.1. About Company

Bhatia Colour Chem Limited is engaged in the business of trading and manufacturing of textile dyes, chemicals, auxiliaries and plastic granules.

The CIN Number of Company is **L24290GJ2021PLC127878.**

The Main Object of the Company is defined in clause III(A) of the Memorandum of Association of the Company and is reproduced here in below:

> *"1. To take over the business of M/s Ravi Chem.*
>
> *2. To buy, sell, export, import, production, manufacture undertake job work, conversion contracts, produce, refine, process formulate or otherwise deal in all types of organics and inorganic chemicals, specialty chemicals, fine chemicals, chemical elements and compounds including laboratory and scientific chemicals of any nature used or capable of being used in the dyes and intermediates industries, pharmaceutical industry and all other types of industries, agricultural chemicals, fertilizers, pesticides, industrial chemicals or any mixtures, derivatives, by products and compounds."*

3.2. Capital Structure of the Company:

The Company is having following **capital structure** as on 4th November, 2024:

Particulars	No. of Shares	Face Value per Share	Total nominal value
Authorised Capital Equity Shares	1,25,00,000	₹ 10/-	₹ 12,50,00,000/-
Issued, Subscribed and Paid-Up Capital			
Equity Shares	1,22,33,750	₹ 10/-	₹ 12,23,37,500/-

The Company is having following person(s) as **director(s)**:

DIN	Name	Designation	Date of Appointment
08206415	Nevil Prameshkumar Soni	Director	21/02/2022
08436102	Insiya Qaidjohar Nalawala	Director	21/02/2022
09095082	Bharat Brijlal Bhatia	Managing Director	10/12/2021
09494473	Rutu Milindbhai Sanghvi	Director	21/02/2022
09431185	Rameshchand Chanduram Bhatia	Whole-time Director-	10/12/2021
09431186	Ravi Ashokkumar Bhatia	Whole-time Director	10/12/2021

The shareholding of the Company as on 4th November, 2024 was as follows:

Name	Number of Shares	% of Holding
Promoter and Promoter Group Holding	56,08,750	45.85%
Non-Promoter (Public)	66,25,000	54.15%
Total	**1,22,33,750**	**100.00%**

4. CONDITIONS, SOURCES OF INFORMATION AND LIMITATIONS OF VALUATION:

4.1. Conditions

The 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.

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 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.

4.2. Assumptions

The Valuation in this report has been carried out assuming Company to be a going concern entity. The other assumptions made by us are listed as follows:

- We have assumed the perpetual growth rate of the Company to be 6.15%, which is the median GDP growth rate of our country over the past 10 years.
- The risk-free rate of return has been assumed to be 6.829%, which is derived based on yield of 10-year Government of India bond.
- We have assumed company specific risk premium and company size risk premium as 1.50% each, i.e., total 3% of risk premium for both Income Approach and Market Approach.

Further, the valuation exercise performed involves placing reliance on the financial projections shared by the Management of the Company. The said projections are based on several assumptions made by the Management of the Company, including assumptions pertaining to growth in revenue of the Company, gross margins, period of credit available on purchases made, credit to be extended on sales made, etc. We have reviewed the said projections to the extent of ascertaining their feasibility. However, we do not confirm or certify their achievability.

4.3. Sources of Information

The Management of the Company intend to give effect to aforesaid issue on preferential basis, and valuation analysis for the purpose has been done as on 04th November, 2024. The following has been the sources of information for carrying out the valuation:

- MoA and AoA of the Company;
- Audit report of the Company for the year ended 31st March, 2024;
- Details of Shareholders filed with MCA as provided by the Management;
- Database of Prof. Aswath Damodaran, for the purpose of calculating Beta (β) and Equity Risk Premium of the Company;
- Market prices and trading history of Bhatia Colour Chem Ltd as obtained from BSE;
- Details pertaining to peer companies used for the purpose of determining multiple for valuing company as per Market Multiple;
- Other salient information provided by the Management of the Company and reliance has been placed on the verbal explanations and information given to us by the promoters and key managerial personnel;

4.4. Limitations

Any valuation method or standard has its own inherit limitations. The major limitation of the valuation reports is as under:

I. Our work does not constitute an audit or certification of the historical financial statements or the financial projections, including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.

II. Valuation analysis and results are specific to the purpose of valuation and valuation date mentioned in the report is as per engagement letter. It may not be valid if done by another entity.

III. A valuation of this nature involves consideration of various factors including those impacting industry trends. This report is issued on the understanding that the Company have drawn attention to all material information, which they are aware of concerning the financial position of the Company and any other matter, which may have impact on our opinion, on fair value, including any significant changes that have taken place in the financial position of the company(ies), subsequent to last audited balance sheet. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

IV. During the course of our work, we have relied upon assumptions made by management of company(ies). These assumptions require the exercise of judgement

and are subject to uncertainties. While we have reviewed the assumptions for reasonableness and discussed these assumptions with management, there can be no assurance that the assumptions are accurate. To the extent that the assumed events do not occur, the outcome may vary significantly from the assumed. The fact that we have considered the assumptions in the exercise of valuation should not be considered or taken as our being associated with or a party to such assumptions.

5. VALUATION METHODOLOGY AND APPROACH:

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for Equity Issuance or sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

There are **four general approaches** available to the valuation professional; **the market approach, the income approach, the cost approach and the asset approach**. The choice of which approach to use in a particular situation depends upon the facts and circumstances associated with the Company; as well as the purpose for which the valuation analysis is being conducted. **However, the valuation of the Company has been carried out as per Income Approach and Market Approach. The detailed reasoning for not computing the same as per other methods is discussed ahead.**

Valuation Approach & Methodology:

Approach	Fair Value Methodologies
Income Approach	Discounted Cash Flow (DCF) Method
Market Approach	Guideline Public Company Method; Market Price Method;
Asset Approach	Not Used
Cost Approach	Not Used

5.1. Income Approach

This method converts the anticipated benefits into a present single amount. It is one of the general ways to determine the fair value indication of a business, project, or ownership interest. The method uses the future free cash flows of the Company (anticipated benefits) 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). The weighted average cost of capital is intended to reflect all risks of ownership and the associated risks of realizing the stream of projected future cash flows. It can also be anticipated as the rate of return that would be required by providers of capital to the Company to compensate them for the time value of money, as well as the risk inherent in the particular investment. The projected cash flows reveal growth expectations, while allowing for a great deal of flexibility in projecting such growth rates.

Hence, 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 and on the concept of "going concern" of the Company.

For the purpose of valuing Bhatia Colour Chem Limited, we have applied the Discounted Cash Flow Method of valuation under Income Approach. The value per share of the Company as per this approach comes to ₹ 91.04/-. Detailed working of the same could be found at Annexure I.

5.2. Market Approach

❖ **Guideline Public Company 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. The listed comparable Companies are freely traded in the market; thus, it can be expected that the market gives better approximation of the fair valuations to these Companies on which Valuations are made.

For the purpose of valuing Bhatia Colour Chem Limited as per Guideline Public Company Method, EV/EBITDA (Enterprise Value / Earnings before Interest, Tax, Depreciation and Amortization) multiple has been relied upon. We have specifically taken into consideration the said multiple, as the value obtained by this nullifies the impact of variation in capital structure of the Company.

The value per share as per this method has been computed to be ₹ 168.12/-. Detailed working of the same can be found at Annexure II. The said valuation is based on multiple of peer companies calculated as on March 31, 2024, as the latest available financials of the peer companies was of the said date.

❖ **Market Price Method**

The SEBI (ICDR) Regulations, also prescribes the method of valuation to be used in case of valuing listed securities, which is based on their trade price at the recognised stock exchanges. The same is also called as Market Price Method.

The relevant extract of SEBI regulation is as follows:

"164. (1) If the equity shares of the Company have been listed on a recognized 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. The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or

b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized 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."

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The value so obtained as per this method is also referred to as "Floor Price" in case of preferential share issue by listed Companies, as it provides the minimum price below which such preferential allotment cannot be made.

The value so derived as per this method comes to ₹133.10/- per share. Detailed working for the same can be found at Annexure III.

5.3. Asset Approach

The value arrived at under this approach may be defined as Shareholders' Funds or Net Assets owned by the business. It is calculated by subtracting Current and Non-Current Liabilities from Total Value of the Assets. The asset-based approach derives an indication of value based on anticipated cost to replace, replicate, or recreate the assets. It is often considered as "Floor Value". In this approach, the balance sheet values can be adjusted for any contingent liabilities that can be likely to materialise. These approach shows how much value Equity holders hold in the books of the Company and given that the fair market value of the assets and liabilities can vary from the book value, adjustments can be made for fair market prices of assets and liabilities as well. Adjustments are done to remove fictitious and other miscellaneous assets and liabilities while deriving the valuation.

However, valuing the Company as per this approach does not takes into consideration the future earnings of the Company. Bhatia Colour Chem Limited is in its growth phase and thereby valuing it as per this approach would have been inappropriate. Hence, we have not taken the said approach into consideration while performing our valuation analyses.

5.4. Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating

the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.
However, the said approach of valuation isn't much relevant for growing companies and hence has been ignored.

5.5. Selection of Valuation Approaches and Weights Assigned

In light of the above and on consideration of all the relevant factors and circumstance as discussed and outlined herein above referred to earlier in this report for the proposed transaction, the valuation of Company has been computed as per Income and Market Approach.

As per the said approaches the value per share of the Company comes as follows:

VALUATION APPROACH	VALUATION METHOD	VALUE PER SHARE
Income Approach	Discounted Cash Flow Method	₹ 91.04/-
Market Approach	Guideline Public Company Method	₹ 168.12/-
Market Approach	Market Price Method	₹ 133.10/-

The value per share has been determined using a weighted average of valuation methods stated above. Detailed working of the same can be found at **Annexure IV**. The value per share so obtained is ₹ 130.75/-.

However, as the value calculated as per weighted average method is less than the value as per Market Price Method, which is also the floor price as per SEBI Regulations, the value recommended by us for preferential issue of shares under consideration is ₹ 133.10/- per share, i.e., ₹ 134/- per share (rounded off).

6. CONCLUSION:

The Fair Value of Equity Share of **Bhatia Colour Chem Limited** has been estimated to be **INR 134/- per share.**

PRIYANK SUSHILKUMAR DROLIA

Digitally signed by PRIYANK SUSHILKUMAR DROLIA
Date: 2024.11.11 15:17:12 +05'30'

CA Priyank Drolia
Registered Valuer for Securities and Financial Assets
Date: 11/11/2024
UDIN: 24138328BKEETO8462

Annexure I

❖ **CALCULATION OF COST OF CONTROL (WACC):**

CALCULATION OF WEIGHTS:

(₹ in Lakhs)

PARTICULARS	31-03-2024	WEIGHT
Equity	6,261	76%
Debt (Long Term)	1927	23%
Debt (Short Term)	57	1%
Total	**8,245**	**100%**

CALCULATION OF BETA (β):

PARTICULARS	UNITS
*Chemical (Specialty) Levered Beta	0.760
*Industry D/E	8.1%
*Effective Tax Rate	22%
Chemical (Specialty) Unlevered Beta	**0.715**
Tax Rate - Company	25.17%
Company D/E	0.317
Levered Beta - Company	**0.884**

*As per database of Prof. Aswath Damodaran

CALCULATION OF COST OF EQUITY (K_e):

PARTICULARS	UNITS
Beta	0.88
Equity Risk Premium (E(Rm)-Rf) (As per database of Prof. Aswath Damodaran)	7.81%
Risk Free Rate	6.83%
Cost of Equity (based on CAPM)	**13.74%**
Company Size Risk Premium	1.50%
Company Specific Risk Premium	1.50%
Cost of Equity	**16.74%**

COST OF DEBT (K_d):

PARTICULARS	UNITS
Cost Of Debt (Pre-Tax)	13.52%
Tax Rate	25.2%
Cost of Debt (Post-Tax)	**10.11%**

WEIGHTED AVERAGE COST OF CAPITAL (WACC):

PARTICULARS	COST	WEIGHT	WEIGHTED COST
Cost of Equity	16.74%	76%	12.71%
Cost of Debt (Long Term)	10%	23%	2.36%
Cost of Debt (Short Term)	10%	1%	0.07%
Total			**15.14%**

❖ **ESTIMATING FREE CASH FLOW TO FIRM:**

(₹ in Lakhs)

PARTICULARS	31-03-2025	31-03-2026	31-03-2027	Perpetuity
PAT (Profit After Tax)	456.43	667.49	866.38	
Add: Depreciation & Amortization	27.20	22.20	18.20	
Add: (Int*(1-Tax Rate))	234.97	228.98	198.30	Perpetual Growth Rate is assumed to be 6.15%.
Less: Change in Working Capital (excluding Cash & Borrowing)	(965.25)	285.54	21.07	
Less: Capital Expenditure (Fixed Capital)	3.11	2.20	3.20	
Free Cash Flow to Firm	**1,680.74**	**630.93**	**1,058.61**	

❖ **ESTIMATING DISCOUNTED FREE CASH FLOW TO FIRM:**

(₹ in Lakhs)

PARTICULARS	31-03-2025	31-03-2026	31-03-2027
Time Factor	0.5	1.5	2.5
Discounting Rate	15.14%	15.14%	15.14%
Discounted Free Cash Flow to Firm	1,566.33	510.66	744.13
Sum of Discounted Free Cash Flow to Firm (FCFF)			**2,821.11**

❖ **ESTIMATING WORKING CAPITAL CHANGES (excluding Cash and Borrowing):**

(₹ in Lakhs)

PARTICULARS	31-03-2024	31-03-2025	31-03-2026	31-03-2027
Current Assets (exc. cash)	8,578.26	7,555.93	8,043.90	8,280.17
Current Liabilities (exc. borrowings)	1,967.79	1,910.72	2,113.14	2,328.34
Working Capital	**6,610.47**	**5,645.22**	**5,930.76**	**5,951.83**
Investment in Working Capital		(965.25)	285.54	21.07

❖ **PERPETUITY VALUE:**

(₹ in Lakhs)

PARTICULARS	VALUE
Cash Flow for 4th Year	1,123.71
Perpetuity Value as on beginning of 6th Year	12,496.50
Discount Rate	15.14%
Time Factor (in Years)	2.50
Present Value of Perpetuity	**8,784.20**

❖ **DISCOUNTED CASH FLOW VALUE PER SHARE:**

(₹ in Lakhs)

DISCOUNTED CASH FLOW APPROACH - VALUATION	
NPV of Explicit Period	2,821.11
Present Value of Perpetuity	8,784.20
Enterprise/Firm Value	**11,605.31**
Add/Less: Adjustments	
Contingent Liability	-
Less: Debt	1,983.77
Add: Cash and Cash Equivalents (non-operating)	1,514.67
Add: Non-Operating Assets	-
Total value attributable to the Equity Shareholders of the Company	**11,136.21**
Number of Equity Shares	**1,22,32,750**
Value per Equity Share (INR)	**91.04**

Annexure II

❖ CALCULATION OF INDUSTRY EV/ EBITDA MULTIPLE:

(₹ in lakhs)

Sr. No.	Company Name	Market Capitalisation	Debt	Cash & Cash Equivalent	Enterprise Value	EBITDA	EV / EBITDA
1	Ami Organics Limited	4,03,602	20,273	2,949	4,20,927	12,145	34.66
2	Aether Industries Ltd	10,34,754	14,359	535	10,48,577	17,571	59.68
3	Fineotex Chemical Ltd	4,08,114	519	844	4,07,789	14,588	27.95
4	Aarti Industries Ltd	24,15,546	3,24,134	3,756	27,35,924	98,446	27.79
5	Anupam Rasayan India Ltd	9,53,875	1,06,685	24,141	10,36,419	33,292	31.13
	INDUSTRY EV / EBITDA MULTIPLE						**31.13**

❖ CALCULATION OF VALUE OF COMPANY:

(₹ in Lakhs)

Industry EV / EBITDA Multiple	31.13
Discount for Company Size & Company Specific Risk	3.00%
Applicable EV / EBITDA Multiple	**30.20**
Company EBITDA	697
Enterprise Value	**21,035**
Less: Debt	1,984
Add: Cash & Cash Equivalents	1,515
Fair Value of Equity	**20,566**
Number of Shares Outstanding	1,22,32,750
Value per Share (INR) (in actual)	**₹ 168.12**

Annexure III

❖ TRADE SUMMARY OF SHARES OF THE COMPANY FOR LAST 90 TRADING DAYS:

DAY	DATE	VOLUME	VALUE	DAY	DATE	VOLUME	VALUE
1	30-Oct-24	6400	875520	46	26-Aug-24	136000	9258272
2	29-Oct-24	2094400	280963760	47	23-Aug-24	115200	8293568
3	28-Oct-24	190400	25047120	48	22-Aug-24	104000	6817024
4	25-Oct-24	844800	108691200	49	21-Aug-24	136000	7204496
5	24-Oct-24	1600	202400	50	20-Aug-24	20800	1148832
6	23-Oct-24	76800	9884160	51	19-Aug-24	6400	320000
7	22-Oct-24	1600	210080	52	16-Aug-24	9600	481600
8	18-Oct-24	20800	2786160	53	14-Aug-24	8000	401424
9	17-Oct-24	145600	21439680	54	13-Aug-24	6400	319600
10	16-Oct-24	12800	1815680	55	12-Aug-24	8000	385648
11	15-Oct-24	38400	5177280	56	08-Aug-24	3200	158400
12	14-Oct-24	72000	8868400	57	05-Aug-24	3200	160000
13	11-Oct-24	164800	18880400	58	30-Jul-24	9600	472000
14	10-Oct-24	51200	6038720	59	26-Jul-24	1600	77296
15	09-Oct-24	57600	7443440	60	25-Jul-24	4800	237136
16	08-Oct-24	139200	18341040	61	23-Jul-24	1600	83200
17	07-Oct-24	201600	27989440	62	12-Jul-24	6400	324464
18	04-Oct-24	433600	58164800	63	11-Jul-24	3200	160640
19	03-Oct-24	20800	2732080	64	10-Jul-24	1600	80000
20	01-Oct-24	1600	200160	65	09-Jul-24	11200	519200
21	30-Sep-24	16000	1906880	66	08-Jul-24	3200	149840
22	27-Sep-24	24000	2724240	67	05-Jul-24	8000	409584
23	26-Sep-24	14400	1556784	68	04-Jul-24	22400	1088368
24	25-Sep-24	24000	2470944	69	03-Jul-24	3200	153600
25	24-Sep-24	24000	2351008	70	02-Jul-24	1600	75200
26	23-Sep-24	73600	6820240	71	01-Jul-24	1600	75200
27	20-Sep-24	89600	7852368	72	27-Jun-24	3200	150400
28	19-Sep-24	68800	5563168	73	26-Jun-24	1600	75200
29	18-Sep-24	256000	20946480	74	25-Jun-24	1600	75200
30	17-Sep-24	67200	5325472	75	24-Jun-24	1600	76800
31	16-Sep-24	204800	14236304	76	21-Jun-24	6400	315200
32	13-Sep-24	86400	5722544	77	20-Jun-24	4800	232976
33	12-Sep-24	9600	630080	78	19-Jun-24	16000	745600
34	11-Sep-24	3200	212880	79	18-Jun-24	3200	152000
35	10-Sep-24	14400	956320	80	14-Jun-24	11200	543984
36	09-Sep-24	17600	1153856	81	13-Jun-24	11200	555920
37	06-Sep-24	19200	1281024	82	12-Jun-24	32000	1535840
38	05-Sep-24	25600	1718560	83	03-Jun-24	1600	76816
39	04-Sep-24	24000	1491616	84	29-May-24	1600	76816
40	03-Sep-24	70400	4293792	85	28-May-24	9600	494416
41	02-Sep-24	43200	2783440	86	27-May-24	4800	244800
42	30-Aug-24	20800	1332112	87	24-May-24	84800	4379712
43	29-Aug-24	24000	1503376	88	23-May-24	8000	387776
44	28-Aug-24	72000	4513696	89	22-May-24	1600	80000
45	27-Aug-24	84800	5554752	90	17-May-24	1600	76800

❖ **LAST 90 TRADING DAYS VOLUME WEIGHTED AVERAGE PRICE:**

TOTAL OF TRADE VALUE FOR LAST 90 TRADING DAYS	₹ 75,97,84,304
TOTAL OF TRADE VOLUME FOR LAST 90 TRADING DAYS	67,96,800 shares
VOLUME WEIGHTED AVERAGE PRICE FOR LAST 90 TRADING DAYS	**₹ 111.78 per share**

❖ **LAST 10 TRADING DAYS VOLUME WEIGHTED AVERAGE PRICE:**

TOTAL OF TRADE VALUE FOR LAST 10 TRADING DAYS	₹ 45,19,15,760
TOTAL OF TRADE VOLUME FOR LAST 10 TRADING DAYS	33,95,200 shares
VOLUME WEIGHTED AVERAGE PRICE FOR LAST 10 TRADING DAYS	**₹ 133.10 per share**

Thus, as per Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Floor Price for preferential issue of shares of the Company will be higher of the above two prices, i.e., ₹ 133.10/- per share.

Annexure IV

Sr. No	Approach	Method	Price per share	Weight	Weight price per share
1	Income Approach	Discounted Cash Flow	₹ 91.04/-	33.33%	30.35
2	Market Approach	Market Price	₹ 168.12/-	33.33%	56.04
3	Market Approach	EV/EBITDA Multiple	₹ 133.10/-	33.33%	44.37
Weighted average price per share					130.75