

Confirmation to be submitted by the Practicing Company Secretary

To,
General Manager,
Listing Operation,
National Stock Exchange of India Limited
Address: "Exchange Plaza", 5th Floor,
Plot No. C/1, G Block, Bandra- Kurla Complex,
Bandra (East), Mumbai - 400051.

Dear Sir/Madam,

Subject: Application seeking "In-principle approval" prior to issue and allotment of 2,00,000 equity warrants on Preferential Basis in compliance with specified provision of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:

We, Makarand M. Joshi and Practicing Company Secretaries, have verified the relevant records and documents of M/s Hind Rectifiers Limited ("the Company") with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) The proposed allottee does not have any pre-preferential shareholding in the Company.
- b) The proposed allottee has not transferred or sold any equity shares of the Company during the 90 trading days preceding the relevant date (i.e., Tuesday, July 29, 2025)
- c) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013.
- d) The AOA of the Company does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement pursuant to Regulation 166A (1) of ICDR Regulations as the allotment will be more than 5% of the post issue share capital of the Company.

The Pricing Methodology adopted for the proposed preferential issue along with detailed working of the same forms the part of the valuation report issued by the independent registered valuer annexed as **Annexure A** with this certificate.

Head Office

Ecstasy, 802-805, 8th Floor, Citi Of Joy, JSD, Mulund West, Mumbai - 400080, Maharashtra
Board Number: +91 22 3100 8600 **Nasik Branch:** 0253- 2316533, 2516455 www.mmjc.in

- e) The Company is listed on the main board of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and accordingly trading volume of the equity shares of the Company during the preceding 90 & 10 trading days prior to the relevant date recorded on NSE (having highest trading volume in respect of the equity shares of the Company) has been considered for calculating the price.

For Makarand M. Joshi & Co.

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review No: 6290/2024

SAURABH
SANJAY
AGARWAL

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SAURABH SANJAY
AGARWAL
Date: 2025.08.06
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Saurabh Agarwal

Partner

FCS No: 9290

CP No. 20907

UDIN: F009290G000948712

Date: August 6, 2025

Place: Mumbai

Enclosed: As above

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Board Number: +91 22 3100 8600 **Nasik Branch:** 0253- 2316533, 2516455 www.mmjc.in

VALUATION REPORT
on
Fair Value of Equity Shares/Warrants

Hind Rectifiers Limited

Valuation Date /Relevant Date – 29th July 2025

Report Date – 29th July 2025



Bhavesh M Rathod
Chartered Accountants, Registered Valuer – SFA
Office Add: Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple,
Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101
Registered Add: 12D, White Spring, A wing, Rivali Park Complex,
Western Express Highway, Borivali East, Mumbai 400066
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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Hind Rectifiers Limited** (the “Company”). 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 limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity Shares/Warrants under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity Shares/Warrants** of the Company.

Proposed Transaction:

During the Financial Year 2025-26, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **Hind Rectifiers Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares/Warrants. - “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

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

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 require to give expert testimony nor to be in

attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

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

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

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

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

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

3 Background of the Company

The company is engaged in the business of manufacturing power electronic equipment such as converters, inverters, propulsion system, rectifiers and railway transformation equipment like traction transformer for locomotive, motors, various types of panels for locomotive switch board cabinet, regulated battery charger, inverters and modular pantry. The manufacturing facilities are in Mumbai and Nasik, Maharashtra, and Dehradun, Uttarakhand, and its registered office is in Mumbai.

Company URL: - <https://hirect.com/>

Further data of the company is as under:

CIN	L28900MH1958PLC011077
Company Name	HIND RECTIFIERS LIMITED
ROC Name	ROC Mumbai
Registration Number	011077
Date of Incorporation	25/04/1958
Email Id	corporate@hirect.com
Registered Address	LAKE ROAD, BHANDUP WEST, MUMBAI, Maharashtra, India, 400078
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	10,00,00,000
Paid up Capital (Rs)	3,43,25,350
Date of last AGM	01/08/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
00201962	Parimal Merchant	Director	07/02/2013
00935512	Ashlesha Rajeev Bodas	Director	26/06/2020
*****8813H	Meenakshi Anchlia	Company Secretary	10/02/2016
05357438	Akshada Suramya Nevatia	Whole-time director	15/01/2017
00759570	Vandan Sitaram Shah	Director	15/01/2017
06703910	Suramya Saurabh Nevatia	Managing Director	17/08/2020
*****9186A	Suramya Saurabh Nevatia	CEO	01/06/2018
*****0069Q	Anil Kumar Mathura Prasad Nemani	CFO	11/08/2016
07244575	Vishal Pradip Kumar Pachariwala	Director	28/05/2024

Shareholding Details as on the date of report:

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Saurabh Nevatia	36,08,438	21.02%
Suramya Saurabh Nevatia	25,74,768	15.00%
Suryansh Saurabh Nevatia	4,72,000	2.75%
Shriya Saurabh Nevatia	3,55,200	2.07%

Bharti Nevatia	2,71,100	1.58%
Surabhi Golyan	2,50,000	1.46%
Saurabh Nevatia HUF	11,500	0.07%
Akshada S Nevatia	5,850	0.03%
Public	53,03,212	29.19%
BTR Industries Limited	24,00,000	13.98%
Others	72,13,819	42.03%
Total	1,71,62,675	100.00%

Face Value Per Share is Re. 2/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity Shares/Warrants of **Hind Rectifiers Limited** as on **29th July 2025** based on the financials as on **31st March 2025**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 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 sale on 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.

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

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

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

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

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach**Comparable Company Market Multiple Method**

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

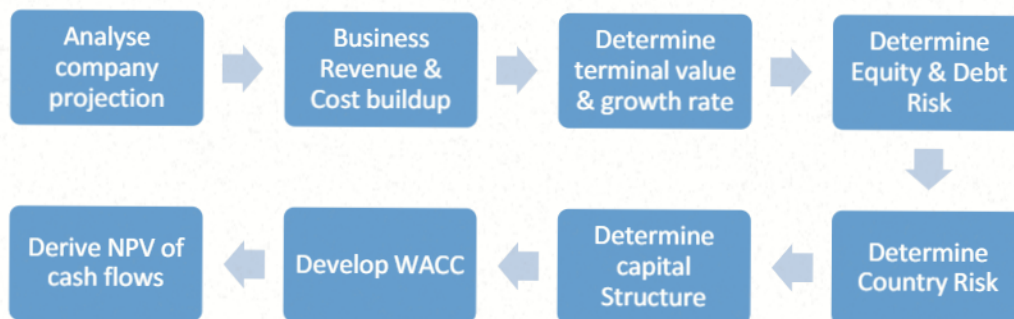
3. Income Approach**Discounted Cash Flows - "DCF"**

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

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

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

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



Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

Regulation 161: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

Regulation 166A (1): Other conditions for pricing

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.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange
- Historical Data of Trading Price and Volume traded of the stock on National Stock Exchange

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange & National Stock Exchange.
2. The Equity Shares are not frequently traded on the Bombay Stock Exchange and frequently traded on the National Stock Exchange.
3. Since the shares have highest trading volume on NSE and fulfill the frequently traded criteria on NSE, equity shares meet the definition of frequently traded shares.
4. Memorandum of Association (MOA) & Articles of Association (AOA).
5. The Company is proposing to hold Extraordinary General Meeting of Members on 28th August 2025 to approve the proposed preferential issue and hence, the relevant date is 29th July 2025.
6. The present issue of Equity Shares /Warrants shall not result in change in control of the Company.

9 Caveats

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

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

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

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

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

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

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

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. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Hind Rectifiers Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

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11 Opinion on Fair Value of Equity Shares /Warrants

Based on our valuation exercise Fair Value of the Equity Shares /Warrants as on 28th July 2025 is as under:

Method		In INR
Price determined from the independent registered valuer (Annexure 1)		1,368.22

Approach	Value per Share/Warrants (*)	Weight	Product
Asset Approach - NAV Method	93.24	0	0.00
Market Approach - Market Price Method	1,368.22	100%	1,368.22
Income Approach - DCF Method	1,093.89	0%	0.00
Weighted Average Value Per Share /Warrants			1,368.22

(*) Refer Annexure 1 for working

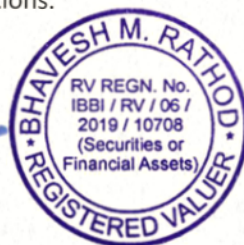
Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	The usage of cost method is of more predominance in valuation of non-financial assets. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Since the business of Hind Rectifiers Limited is intended to be continued on a 'going concern basis', therefore no weightage is considered for the Cost Approach for the present valuation exercise.
Income Approach	DCF Method	-	DCF is considered as the most scientific method as it considers the time value of money and the cash outflows required for increased levels of business forecast. It is considered relevant and appropriate in the case of companies which are in the growth phase of the business cycle, as in the present case. Hence, we have relied on the DCF method for our valuation analysis.
Market Approach	Market Price Method	Selected	The Market price method typically provides a range of values for a company, derived from the valuations of its comparable peers. As this method offers a spectrum of values rather than a single point estimate, we have adopted the Market Price method for a comprehensive assessment of a company's market position and its potential valuation.

Control Premium

The present issue of Equity Shares /Warrants shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)
Date: 29th July 2025
Place: Mumbai

UDIN: **25119158BMGYT6802**

12 Annexure 1

Asset Approach - Adjusted Net Asset Value Method as on 31st March 2025

		(INR Lakhs)
Particulars		Amount
Assets		
Non-current assets		
Fixed Assets		
-Tangible Assets		8,664.55
-Intangible Assets		2,095.00
-Right to use of Assets		476.31
-CWIP		684.38
Non-current Investments		41.84
Other Non-Current Assets		3,095.44
Long-term loans and advances		0.10
Current assets		
Assets held for sale		325.78
Inventories		12,073.31
Trade receivables		10,954.96
Cash and bank balances		113.36
Short-term loans and advances		6.31
Other Current Assets		3,226.59
Total Assets	A	41,757.93
Liabilities		
Non-Current Liabilities		
Long Term Borrowings		15,898.14
Lease Liabilities		528.51
Deferred Tax Liabilities		153.14
Long Term Provisions		525.10
Other non-current liabilities		8.00
Current liabilities		
Trade payables		5,991.63
Other current liabilities		2,240.73
Short-term provisions		409.74
Total Liabilities	B	25,754.99
Net Worth	(A - B)	16,002.94
No. of Shares	C	1,71,62,675
Value Per Share	(A - B) / C	93.24

13 Annexure 2

As per Regulation 164 SEBI, ICDR

Method		in INR
90 trading days' volume weighted average price (*)	A	1,177.12
10 trading days' volume weighted average price (*)	B	1,368.22
Higher of A & B	C	1,368.22

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
28-Jul-25	268,068.00	380,973,689.00
25-Jul-25	68,397.00	92,543,542.70
24-Jul-25	52,451.00	69,800,442.20
23-Jul-25	29,325.00	38,506,584.10
22-Jul-25	20,328.00	27,122,253.90
21-Jul-25	26,144.00	34,910,741.80
18-Jul-25	71,664.00	96,103,683.10
17-Jul-25	47,808.00	62,972,854.20
16-Jul-25	29,600.00	38,669,421.90
15-Jul-25	34,857.00	45,883,054.30
14-Jul-25	51,995.00	68,135,630.60
11-Jul-25	57,125.00	77,014,264.20
10-Jul-25	56,853.00	78,836,984.20
9-Jul-25	325,921.00	459,353,803.00
8-Jul-25	71,355.00	96,101,877.20
7-Jul-25	232,816.00	315,497,085.40
4-Jul-25	23,427.00	30,509,832.70
3-Jul-25	38,290.00	49,876,392.10
2-Jul-25	94,307.00	122,771,910.30
1-Jul-25	80,883.00	105,091,431.20
30-Jun-25	393,021.00	517,979,920.40
27-Jun-25	18,402.00	23,176,653.10
26-Jun-25	43,758.00	54,929,584.00
25-Jun-25	74,928.00	96,887,399.50
24-Jun-25	45,899.00	58,455,091.70
23-Jun-25	28,105.00	35,183,053.90
20-Jun-25	38,530.00	48,098,767.30
19-Jun-25	49,349.00	61,480,842.60
18-Jun-25	25,506.00	32,834,368.90
17-Jun-25	35,821.00	46,588,570.80
16-Jun-25	50,984.00	65,618,037.20
13-Jun-25	58,200.00	74,119,120.50

12-Jun-25	32,837.00	42,498,555.30
11-Jun-25	81,673.00	107,623,377.00
10-Jun-25	36,748.00	47,178,446.70
9-Jun-25	28,607.00	37,616,316.90
6-Jun-25	43,544.00	58,160,206.70
5-Jun-25	36,296.00	48,448,790.00
4-Jun-25	54,600.00	73,856,474.10
3-Jun-25	115,720.00	153,643,787.00
2-Jun-25	45,649.00	58,874,420.90
30-May-25	59,332.00	76,125,394.60
29-May-25	99,238.00	127,977,365.40
28-May-25	71,084.00	87,355,641.50
27-May-25	49,485.00	58,788,775.25
26-May-25	60,284.00	71,884,181.05
23-May-25	76,784.00	89,983,791.60
22-May-25	179,896.00	201,761,327.60
21-May-25	51,777.00	53,800,138.75
20-May-25	40,591.00	42,007,251.35
19-May-25	56,586.00	59,841,320.15
16-May-25	100,675.00	108,744,411.60
15-May-25	258,748.00	282,726,096.75
14-May-25	66,821.00	67,162,722.95
13-May-25	53,750.00	54,752,545.40
12-May-25	184,918.00	185,931,226.75
9-May-25	30,412.00	27,690,615.05
8-May-25	35,061.00	33,216,594.35
7-May-25	69,913.00	65,018,534.75
6-May-25	443,789.00	436,451,670.10
5-May-25	197,934.00	187,833,712.05
2-May-25	20,817.00	18,401,370.20
30-Apr-25	25,846.00	22,906,532.55
29-Apr-25	25,804.00	23,508,585.15
28-Apr-25	30,048.00	27,098,794.15
25-Apr-25	62,839.00	57,376,402.25
24-Apr-25	20,372.00	19,818,294.35
23-Apr-25	24,242.00	23,667,371.50
22-Apr-25	23,834.00	23,536,764.30
21-Apr-25	26,269.00	25,732,752.85
17-Apr-25	18,539.00	18,328,421.20
16-Apr-25	26,369.00	26,410,738.40
15-Apr-25	30,204.00	29,883,693.35
11-Apr-25	39,967.00	37,594,119.75
9-Apr-25	20,604.00	18,452,422.75
8-Apr-25	43,466.00	39,643,040.35
7-Apr-25	38,338.00	32,486,688.15
4-Apr-25	36,247.00	33,820,772.60
3-Apr-25	34,650.00	34,345,423.50

2-Apr-25	14,007.00	13,270,887.15
1-Apr-25	15,161.00	14,425,868.65
28-Mar-25	20,932.00	20,226,544.25
27-Mar-25	34,778.00	33,268,574.25
26-Mar-25	30,807.00	29,408,729.80
25-Mar-25	37,931.00	37,091,176.50
24-Mar-25	46,010.00	46,022,513.90
21-Mar-25	132,988.00	138,335,175.00
20-Mar-25	64,973.00	63,322,399.55
19-Mar-25	47,962.00	45,931,432.45
18-Mar-25	27,839.00	24,670,635.65
Total	5,960,644.00	6,950,993,015.10

Total Turnover	7,331,966,704.10
Total No. of Shares traded	6,228,712.00
Volume Weighted Average Price for 90 trading Days	1,177.12

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
28-Jul-25	268,068.00	380,973,689.00
25-Jul-25	68,397.00	92,543,542.70
24-Jul-25	52,451.00	69,800,442.20
23-Jul-25	29,325.00	38,506,584.10
22-Jul-25	20,328.00	27,122,253.90
21-Jul-25	26,144.00	34,910,741.80
18-Jul-25	71,664.00	96,103,683.10
17-Jul-25	47,808.00	62,972,854.20
16-Jul-25	29,600.00	38,669,421.90
15-Jul-25	34,857.00	45,883,054.30
Total	648,642.00	887,486,267.20

Total Turnover	887,486,267.20
Total No. of Shares traded	648,642.00
Volume Weighted Average Price for 10 trading Days	1,368.22

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14 Annexure 3

Discounted Cash Flows

We have been provided with the business projection of the Company for **Five years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Firm ("FCFF") based on these financial statements is set out below:

(INR Lakhs)

Number of Months		12	12	12	12	12	
Particulars		FY26	FY27	FY28	FY29	FY30	TV
EBITDA		9,429.45	15,405.20	22,424.68	27,131.61	32,779.94	34,418.93
Less: Depreciation		-1,313.22	-1,542.96	-1,542.65	-1,540.02	-1,558.82	-1,636.76
EBIT		8,116.23	13,862.24	20,882.03	25,591.60	31,221.12	32,782.17
Less: Tax on EBIT	25.17%	-2,042.69	-3,488.85	-5,255.59	-6,440.89	-7,857.73	-8,250.62
NOPAT		6,073.54	10,373.39	15,626.44	19,150.70	23,363.38	24,531.55
Add: Depreciation		1,313.22	1,542.96	1,542.65	1,540.02	1,558.82	1,636.76
Less: Capex		-6,678.86	-790.81	-801.73	-811.55	-820.40	-5,350.44
(Increase)/ decrease in working capital		-7,501.36	-8,428.91	-12,046.88	-13,867.30	-14,810.11	
(Increase)/ decrease in Other Non-current Assets		1,813.96	-92.04	-72.68	-1,093.55	-2,120.59	
(Increase)/ decrease in Other Non-current Liabilities		192.79	114.13	125.55	138.10	151.91	
Free cash flow to firm ('FCFF')		-4,786.72	2,718.74	4,373.34	5,056.42	7,323.03	20,817.87
Annual factor		1.00	1.00	1.00	1.00	1.00	
Discounting period (end year)		1.00	2.00	3.00	4.00	5.00	
PV factor	11.28%	0.90	0.81	0.73	0.65	0.59	
PV of FCFE		-4,302.94	2,196.32	3,174.98	3,298.91	4,293.57	

PV of FCFF for the horizon period	8,660.84	A
FCFF for terminal year	20,817.87	
WACC	11.28%	
Perpetuity Growth	5.00%	
Capitalisation Rate	6.28%	
Gross terminal value	331,729.49	

PV factor	0.59	
PV of terminal value	194,496.58	B
Enterprise value	203,157.42	A+B
Less: Long Term Debt	-15,898.14	
Add: Non-current Investments	41.84	
Add: Cash & Bank	113.36	
Less: Asset held for Sale	325.78	
Fair Value of Equity	187,740.26	
No of Share	17,162,675	
Value Per Share (in INR)	1,093.89	

Assumptions

WACC	11.28 %
Market Return (Rm)	10.46 %
Long Term Growth Rate	5.00 %

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **5.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 20,817.87 Lakhs** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 331,729.49 Lakhs**.

Using these cash flows and a discount rate of **11.28 %** we estimate the equity value of the Company **Rs. 187,740.26 Lakhs**.

Discount Factor

Discount Factor considered for arriving at the present value of the Free Cash Flows to the Firm ("FCFF") is the WACC.

The Weighted Average Cost of Capital ("WACC") is based on the proportionate weights of each component of the source of capital, i.e. weighted average of The Cost of Equity ("COE") & The Cost of Debt ("COD") wherein the ratio of Equity/Debt on total capital is the proportionate weights

WACC: COE * Equity Weightage of total Capital + COD * Debt Weightage of total Capital

Note 1: Calculations of WACC

Particulars	Note	%
Cost of Equity (CoE)	Note 2	12.82%
- Equity Weightage (*)		71.00%
Weighted CoE (A)		9.11%
Post tax cost of debt	Note 3	7.48%
- Debt Weightage (*)		29.00%

Weighted CoD (B)		2.17%
WACC (A + B)		11.28%

(*) Weightage based on Debt-to-Equity ratio of next Projected 5 Years

Note 2: Cost of Equity

Discount Factor considered for arriving at the present value of the free cash flows to the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$rE = rf + B (rM - rf)$$

Where,

r_f = Risk free rate;

r_M = Market return;

B = sensitivity of the index to the market / measure of market risk

	Rate	Source
Risk free return (r_f)	6.87 %	10-year average Indian Government bond yield for last 12 months
Market Return (r_M)	10.46 %	Return of Nifty 50 for the period of 15 years.
Measure of market risk(B)	1.66	Based on Beta of the company

Based on the above parameters, the cost of Equity has been calculated at **12.82 %**.

Note 3: Calculation of Post Tax Cost of Debt

Cost of Debt (*)	10.00%
Tax rate	25.17%
Post tax	7.48%

(*) As per Management Representation.

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