

April 14, 2022

To,
The Board of Directors
Shankara Building Products Limited
G2 , Farah Winsford, #133, Infantry Road
Bengaluru -560001 IN

Subject: Report of Fair Valuation of Shares of Shankara Building Products Limited in accordance with Articles of Association of the Company.

Dear Members,

We refer to the engagement letter dated March 15, 2022 with Sundae Capital Advisors Private Limited (referred to as “Sundae” or “We”), wherein we have been requested by **Shankara Building Products Limited** (“Shankara/ Company”) to provide a report on the calculation of floor price value for Preferential Allotment calculated in accordance with Articles of Association of the Company,

INTRODUCTION: SUNDAE CAPITAL ADVISORS PRIVATE LIMITED

Sundae Capital Advisors Private Limited is registered with SEBI as Category I Merchant Banker “Merchant Banker” and with IBBI as Registered Valuer (Securities or Financial Assets) “Registered Valuer”. We are engaged in providing Merchant Banking, Valuation, Corporate Advisory and Transaction services and Stock Incentive Plan Advisory services to our clients.

SCOPE AND PURPOSE OF THIS REPORT

We have been appointed as an independent valuer to calculate the floor price of equity shares of Shankara in accordance with Articles of Association of the Company for the proposed issuance of equity shares.

We believe that our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.

BACKGROUND OF THE COMPANY

Shankara Building Products Limited (“Shankara” or “the Company”) is a leading organized retailer of home improvement and building products in India, Operating under the brand name ‘**Shankara Buildpro**. They sell over 30,000+ SKUs across the entire home construction and renovation lifecycle through our retail stores. The products are spread across categories of Construction Materials, Plumbing and Sanitaryware, Flooring, Electricals, Interior-Exterior finishing and Irrigation.

The Corporate Identification Number (“CIN”) of the Company is L26922KA1995PLC018990 and its registered office address is G2, Farah Winsford, #133, Infantry Road, Bengaluru -KA -56001The equity shares of Shankara are listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”).

The Company has manufacturing facilities located for steel pipes and tubes, color coated roofing sheets, galvanized strips at 12 processing centre at Hyderabad (3), Bengaluru (4), Hubli, Chennai, Coimbatore, Pune and Vijaywada.

The Board of Directors of the Company are as follows:

Name of the Director	Designation
Mr. Sukumar Srinivas	Managing Director
Mr. Chowdappa Ravikumar	Whole Time Director
Mr. Bhadranarasimham Jayaraman	Director
Mr. Chandu Nair	Director
Mr. Jayashri Murali	Director
Mr. Ravichandar Venkataraman	Director
Mr. Subramanya Venkata Sivaprasad Ramenani	Director

The shareholding pattern of the Company as an December 31, 2021 is as follows:

Particulars	No. of shares	%
Promoter and Promoter group	1,29,05,537	56.48
Foreign Institutions /MF	61,63,169	26.97
Others /General Public	37,80,620	16.55
Total	2,28,49,326	100.00

BASIS & PREMISE OF VALUE

This Valuation is based on “Fair Value” as at the Valuation Date and the Premise of Value is “Going concern”.

The basis of value describes the type of value being measured and considers the perspectives of the parties to the assumed transaction.

The premise of value is driven by the purpose of the valuation and basis of value used, and generally falls into the following categories:

- A going concern premise is the most common premise of value; it presumes the continued use of the assets, and that the company would continue to operate as a business.
- An orderly or forced liquidation premise incorporates an in-exchange assumption (i.e., the assets are operated or sold individually or as a group, not as part of the existing business).

The generally accepted definition of “Fair Value” or “Market Value” is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

DISCLOSURE AND VALUER INTEREST / CONFLICT

We do not have any interest or conflict of interest of any kind with the Company, with respect to the valuation being undertaken by us, except the shareholding of our Company / the Director signing this report in the Client as under:

Name	No. of shares held
Sundae Capital Advisors Private Limited	N/A
NitiN Somani	N/A

Our fee for this assignment is based on the engagement with the Client and not contingent upon the result or the value of business or in any other manner

DATE OF APPOINTMENT, VALUATION AND REPORT

Date of Appointment	March 15, 2022
Date of Valuation	March 21, 2022
Date of Report	April 14, 2022

SOURCE OF INFORMATION AND REPRESENTATIONS

For the purpose of deriving the floor price of Equity Shares of Shankara, we have relied on the following information:

- Details of Transaction;
- Memorandum and Articles of Association of the Company;
- Historical market price data as available on stock exchanges;
- Shareholding pattern for latest quarter;
- Management representation letter;
- Other sources of information – Data available at public domain;
- Oral information for various clarifications provided by the promoters and key managerial personnel.

INSPECTIONS AND /OR INVESTIGATIONS UNDERTAKEN INCLUDES

- Analysis of the Company's historical operating results;
- Review of general financial market conditions, including those for its industry;
- Review of its website;
- Such other information we considered relevant to forming our opinion.

The investigation also included discussions with the Company's management concerning the history and nature of the business, its financial condition, and its future prospects. In the course of the study, we used financial and other information provided by the Company, or obtained from private and public sources we believe to be reliable. Our conclusions are dependent on such information being complete and accurate in all material respects. However, we have not examined such information and, accordingly, do not express an opinion or any other form of assurance thereon.

PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION AND VALUATION STANDARDS

We performed the following procedures and relied upon International Valuation standards and ICAI Valuation Standards to arrive at the value of the Company

- Identified the nature of the business and reviewed the history of the Company.
- Researched the general economic outlook and the outlook for the specific industry at the date of the valuation.
- Collected the Company's relevant financial statements.
- Compared the Company's financial ratios and common-size financial statements to industry guideline data to identify any significant variances.

VALUATION APPROACHES

There are three main valuation approaches. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The main valuation approaches are:

1. Market Approach:

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The Market approach should be applied and afforded significant weight under the following circumstances:

- a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- b) The subject asset or substantially similar assets are actively publicly traded, and/or
- c) There are frequent and/or recent observable transactions in substantially similar assets.

There are some of the limitations to the market approach which are as follows:

- It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions.
- It is less flexible compared to other methods.
- The method raises question on how much data is available and how good the data is.

There are three methods under which valuation can be done in Market Approach which are as follows:

a) Market Price Method:

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity share of the company with appropriate adjustments where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the share. But there could be situation where value of the share as quoted on the market would not be regarded as proper index of fair value of share, especially where market values are fluctuating in the volatile capital market.

As the equity shares of the Company are listed on the National Stock Exchange of India Limited and the BSE Limited and there is regular transaction in the equity shares with reasonable volumes. The pricing regulations stated is considered for arriving the price as per market price method. The volume of equity shares traded of Shankara are frequently traded on NSE & BSE in terms of Regulation 164(5) of ICDR Regulations, with maximum volume recorded on NSE. Therefore, we have considered the share prices quoted on NSE for determining the floor price of the Company.

b) Comparable Companies Quoted Multiple ('CCM') Method:

Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable companies, as manifest through stock market valuation of listed Companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances.

c) Comparable Companies Transaction Multiple ('CTM') Method:

Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable companies, as manifest through transaction valuations. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances.

CTM valuation has not been adopted for purpose of our valuation as there are very limited transactions in the said business segment. Also, transactions may include acquirer-specific considerations such as synergy benefits, control premium and minority adjustments, on which sufficient information is not available in public domain. Therefore, CTM method not used for valuation of equity shares further the **Company** being a frequently traded company, market price method is used as explained in paragraph IX(1)(a) above.

2. Income Approach:

The income approach provides an indication of value by converting future cash flow to single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:

- The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- Reasonable projections of the amount and timing of future income are available to the subject asset, but there are few, if any, relevant market comparable.

A fundamental basis for the income approach is that investor expects to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

One of the advantages that the Income Approach has over the other two approaches is that it is more flexible in addressing firms or assets that are in different stages of their life-cycle. This is because this approach factors in varying operating conditions over the projected period. The Income Approach is also able to cater to the differing investment or ownership needs of the buyer and seller, by measuring risks through its discount or capitalization rate, or by including cost synergies in its projections.

In the current case, since sufficient information is available regarding the future projections of the Companies being price sensitive, hence we have used Income approach for valuation of equity shares. Please refer to the valuation analysis for more information.

3. Cost Approach / Asset Approach:

This 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. The cost approach should be applied and afforded significant weight under the following circumstances:

- Partners would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not willing to pay a significant premium for the ability to use the subject asset immediately.
- The asset is not directly income generating and the unique nature of the asset makes using an income approach or market approach unfeasible and/ or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

Asset Value Method or Book Value Method does not consider the future stream of benefits and since the true worth of the company shall be captured in future earning potential therefore, we have not considered this approach for arriving at the equity value of the Company. However please refer to the valuation analysis for more information.

VALUATION APPROACHES AS PER SEBI ICDR REGULATIONS

As stated in the previous section, we have to determine the floor price of equity shares of the Company, as per the relevant provisions of SEBI ICDR Regulations are applicable, which are as follows:

- (i) As per Regulation 164 (1) - for frequently traded security, the floor price of the equity shares to be allotted pursuant to preferential issue shall be higher of 90/10 trading days' volume weighted average price (VWAP) of the scrip preceding the relevant date.
- (ii) As per first proviso to Regulation 164 (1) - 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.
- (iii) As per Regulation 164(5) - frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.
- (iv) As per Regulation 161- the 'relevant date' in case of preferential issue of equity shares means the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

SELECTION OF APPROACH AND VALUATION METHOD

Articles of Association-

Articles of Association of the Company requires the Company to obtain a valuation report from a valuer for the preferential allotment of equity shares. However no specific method of valuation has been specified in the Articles of Association.

Asset Approach-

This approach is majorly used in asset intensive industry. Since the true worth of the company shall be captured in future earning potential therefore, **we have not considered this approach for arriving at the equity value of the Company.**

Income Approach:

Valuation methods following the income approach estimate the price an asset could be sold for in an arm's length transaction on the basis of the asset's expected future income stream. This involves estimating the present value of future economic benefits attributable to the owner of an asset and incorporating as much observable market data into the valuation as possible. In practice, income approach-based methods are the most commonly applied for the fair value measurement of intangible assets acquired in a business combination.

In the current case, the value per equity share of the Company as per this approach is INR 310.63 (Indian Rupees Three Hundred and Ten and Paise Sixty Three only) as per Annexure D to this report.

Market Approach:

The market approach provides an indication of the fair value by comparing the asset under review to similar assets that were bought and sold in recent market transactions. A fair value estimate is generally derived from the transaction price for an asset or a number of similar assets for which observable market data is available.

As the equity shares of the Company are listed on the National Stock Exchange of India Limited and the BSE Limited and there is regular transaction in the equity shares with reasonable volumes. The pricing regulations stated is considered for arriving the price as per market price method.

The volume of equity shares traded of Shankara are frequently traded on NSE & BSE in terms of Regulation 164(5) of ICDR Regulations, with maximum volume recorded on NSE. Therefore, we have considered the share prices quoted on NSE for determining the floor price of the Company.

Therefore, we have considered the share prices quoted on NSE for determining the floor price of the Company. The value per share of the Company as per Regulation 164 (1) of ICDR Regulations, is INR 724.38/- as below:

<i>Particulars</i>	<i>Value per share</i>	<i>Annexure</i>
<i>VWAP of 90 trading days</i>	<i>633.46</i>	<i>B</i>
<i>VWAP of 10 trading days</i>	<i>724.38</i>	<i>C</i>
<i>Higher of the above</i>	<i>724.38</i>	

The valuation of the equity shares of the Company using various approaches of valuation is as under:

Method / Approaches for valuation	Fair Value (in Rs. per share)
<i>Income Approach (Annexure D to this Report)</i>	<i>: 310.63</i>
<i>Market Approach (Annexure B and C to this Report)</i>	<i>: 724.38</i>
<i>Asset Approach</i>	<i>: Method not considered for reason as mentioned above.</i>

CONCLUSION

Based on the above the floor price of the equity shares of Shankara Building Products Limited, in accordance with Regulation 164(1) of the SEBI ICDR Regulations is Rs. 724.38 (Rupees Seven Hundred and Twenty Four and Paise Thirty Eight only).

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.

*for Sundae Capital Advisors Private Limited
(IBBI Regn. No IBBI/RV-E/03/2021/136)*

NitiN Somani
Director
Registered Valuer (S&FA)
Reg. No. IBBI/RV/03/2020/13127

CAVEATS, LIMITATIONS AND DISCLAIMERS**i. Restriction on use of Valuation Report**

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

ii. Responsibility of Registered Valuer

We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event we shall be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

iii. Accuracy of Information

While the work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information and we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company(s). Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance. Accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us. Our report is subject to the scope and limitations detailed in the Valuation Report. As such the report is 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.

iv. Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

v. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that

are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

vi. Value Estimate

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. The valuation of Company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

vii. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business, The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

viii. Reliance on the representations of the owners/clients, their management and other third parties

The owner company and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners company, their management and other third parties concerning the financial data and operational data. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Company. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Company, their directors, employees or agents.

ix. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also 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 are reproduced in its proper form and context of Valuation Report.

x. Compliance with relevant laws

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, 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.

xi. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion, taking into account 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 Financials Statements but could strongly influence the value.

xii. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

xiii. Provisional information as on Valuation Date

We have considered financials as on the last available financial statements as the proxy for the financial position as of the valuation date, valuation report may change post availability of such information.

xiv. Events occurring after the date

Events occurring after the date hereof may affect this Report and the assumptions in preparing it, and we do not assume any obligation to update revise or reaffirm this report.

xv. Analysis and review carried out but have not carried out a due diligence or audit

In the course of the Valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad enquiry, analysis and review but have not carried out due diligence or audit of the information provided for the purpose of this engagement. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

Calculation of floor price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of Board Meeting	March 24, 2022
Relevant Date	March 21, 2022

Stock Exchanges on which the equity shares of Shankara are frequently traded in terms of Regulation 164(5) of the SEBI ICDR Regulations:

Details of equity shares traded on Stock Exchanges during the period from April 07, 2021 to March 17, 2022 (240 trading days preceding the relevant date)

Particulars	BSE	NSE
No. of shares traded	89,37,770	4,85,26,260
Shares outstanding during the aforesaid period	2,28,49,326	2,28,49,326
Traded volume (in %age)	39.12	212.38

Stock Exchange on which the highest trading volume in respect of the equity shares of Shankara has been recorded during the preceding 90 trading days to the relevant date in terms of Explanation to Regulation 164(5) of the SEBI ICDR Regulations: **National Stock Exchange of India Limited**

Particulars	BSE	NSE
No. of shares traded	33,76,866	1,62,71,300

(Source: www.bseindia.com, www.nseindia.com)

Volume weighted average price of 90 Trading days

S. No.	Date	VWAP	VOLUME	VALUE
1	17-Mar-22	748.95	2,70,551	20,26,28,754
2	16-Mar-22	759.94	7,67,000	58,28,71,402
3	15-Mar-22	728.91	1,90,982	13,92,08,935
4	14-Mar-22	729.36	3,51,572	25,64,23,979
5	11-Mar-22	702.25	1,84,001	12,92,14,374
6	10-Mar-22	699.84	97,824	6,84,61,440
7	09-Mar-22	687.65	1,48,909	10,23,97,739
8	08-Mar-22	670.14	1,43,847	9,63,97,652
9	07-Mar-22	675.74	2,64,130	17,84,83,293
10	04-Mar-22	698.84	1,54,122	10,77,05,893
11	03-Mar-22	717.48	97,733	7,01,21,060
12	02-Mar-22	730.08	2,21,978	16,20,61,978
13	28-Feb-22	721.30	6,92,681	49,96,31,191
14	25-Feb-22	669.47	1,37,348	9,19,50,784
15	24-Feb-22	657.59	2,60,776	17,14,83,791

S. No.	Date	VWAP	VOLUME	VALUE
16	23-Feb-22	690.05	2,30,795	15,92,60,868
17	22-Feb-22	677.61	2,83,789	19,22,97,622
18	21-Feb-22	702.18	3,40,254	23,89,19,909
19	18-Feb-22	730.24	7,50,326	54,79,14,716
20	17-Feb-22	707.74	8,02,973	56,82,99,506
21	16-Feb-22	674.61	4,00,498	27,01,79,816
22	15-Feb-22	641.16	1,89,224	12,13,23,378
23	14-Feb-22	664.00	8,29,635	55,08,78,264
24	11-Feb-22	653.19	10,19,364	66,58,34,624
25	10-Feb-22	612.49	2,83,091	17,33,90,087
26	09-Feb-22	608.79	3,30,006	20,09,04,362
27	08-Feb-22	583.90	8,02,545	46,86,03,262
28	07-Feb-22	557.24	26,70,972	1,48,83,84,069
29	04-Feb-22	497.46	38,647	1,92,25,245
30	03-Feb-22	503.82	1,46,693	7,39,07,088
31	02-Feb-22	504.61	1,03,203	5,20,76,814
32	01-Feb-22	509.33	44,684	2,27,58,719
33	31-Jan-22	509.45	21,729	1,10,69,826
34	28-Jan-22	506.87	36,273	1,83,85,787
35	27-Jan-22	492.78	27,468	1,35,35,808
36	25-Jan-22	494.96	34,328	1,69,90,860
37	24-Jan-22	500.56	33,388	1,67,12,611
38	21-Jan-22	519.86	28,770	1,49,56,499
39	20-Jan-22	517.94	18,065	93,56,536
40	19-Jan-22	520.19	1,36,678	7,10,99,087
41	18-Jan-22	530.83	42,221	2,24,12,013
42	17-Jan-22	544.63	34,207	1,86,30,076
43	14-Jan-22	547.76	28,500	1,56,11,138
44	13-Jan-22	553.41	79,642	4,40,75,016
45	12-Jan-22	548.45	45,422	2,49,11,888
46	11-Jan-22	541.83	36,195	1,96,11,517
47	10-Jan-22	541.76	39,244	2,12,60,862
48	07-Jan-22	539.41	40,618	2,19,09,583
49	06-Jan-22	528.52	66,659	3,52,30,621
50	05-Jan-22	535.81	40,578	2,17,42,293
51	04-Jan-22	530.92	37,217	1,97,59,394
52	03-Jan-22	530.68	29,155	1,54,72,080
53	31-Dec-21	537.71	24,807	1,33,38,978
54	30-Dec-21	534.74	39,013	2,08,61,810
55	29-Dec-21	526.92	35,559	1,87,36,801
56	28-Dec-21	525.11	39,784	2,08,91,044

S. No.	Date	VWAP	VOLUME	VALUE
57	27-Dec-21	514.74	18,722	96,36,924
58	24-Dec-21	515.40	29,545	1,52,27,402
59	23-Dec-21	532.91	1,14,238	6,08,78,374
60	22-Dec-21	515.86	31,240	1,61,15,428
61	21-Dec-21	501.98	41,656	2,09,10,507
62	20-Dec-21	486.16	34,095	1,65,75,589
63	17-Dec-21	502.03	31,652	1,58,90,346
64	16-Dec-21	512.38	23,758	1,21,73,183
65	15-Dec-21	523.80	28,298	1,48,22,462
66	14-Dec-21	522.61	41,823	2,18,57,184
67	13-Dec-21	525.13	39,651	2,08,21,943
68	10-Dec-21	527.72	87,253	4,60,45,188
69	09-Dec-21	519.02	57,995	3,01,00,698
70	08-Dec-21	511.11	61,708	3,15,39,668
71	07-Dec-21	500.57	42,669	2,13,58,665
72	06-Dec-21	505.93	38,071	1,92,61,376
73	03-Dec-21	517.60	30,387	1,57,28,377
74	02-Dec-21	508.65	51,444	2,61,66,858
75	01-Dec-21	502.28	43,858	2,20,29,082
76	30-Nov-21	503.18	63,999	3,22,02,805
77	29-Nov-21	509.01	86,292	4,39,23,100
78	26-Nov-21	548.35	37,084	2,03,35,129
79	25-Nov-21	564.36	70,887	4,00,05,461
80	24-Nov-21	564.92	50,947	2,87,81,045
81	23-Nov-21	556.60	65,543	3,64,81,550
82	22-Nov-21	552.68	60,004	3,31,62,823
83	18-Nov-21	573.23	57,529	3,29,77,188
84	17-Nov-21	582.03	1,63,556	9,51,94,841
85	16-Nov-21	583.53	1,72,591	10,07,11,602
86	15-Nov-21	584.26	66,235	3,86,98,363
87	12-Nov-21	588.07	88,735	5,21,82,289
88	11-Nov-21	578.08	47,230	2,73,02,576
89	10-Nov-21	592.78	49,897	2,95,77,926
90	09-Nov-21	605.91	97,035	5,87,94,182
Total			1,62,71,300	10,30,72,32,876
VWAP				633.46

Volume weighted average price of 10 Trading days

S.NO	Date	VWAP	VOLUME	VALUE
1	17-Mar-22	748.95	2,70,551	20,26,28,754
2	16-Mar-22	759.94	7,67,000	58,28,71,402
3	15-Mar-22	728.91	1,90,982	13,92,08,935
4	14-Mar-22	729.36	3,51,572	25,64,23,979
5	11-Mar-22	702.25	1,84,001	12,92,14,374
6	10-Mar-22	699.84	97,824	6,84,61,440
7	09-Mar-22	687.65	1,48,909	10,23,97,739
8	08-Mar-22	670.14	1,43,847	9,63,97,652
9	07-Mar-22	675.74	2,64,130	17,84,83,293
10	04-Mar-22	698.84	1,54,122	10,77,05,893
Total			25,72,938	1,86,37,93,462
VWAP				724.38

Annexure D

Rs in Crores 4%

Particulars	Q4 -21/3/22 to 31/3/22	FY-23	FY-24	FY-25	FY-26	FY-27	Perpetuity
EBIT	2.11	91.00	107.00	128.00	156.00	191.00	199.32
Less: Taxes @25%	0.53	22.75	26.75	32.00	39.00	47.75	49.83
PAT	1.58	68.25	80.25	96.00	117.00	143.25	149.49
Add: Depreciation & Amortisation	0.45	17.00	17.00	17.00	17.00	17.00	17.00
Capex	-0.51	-16.78	-20.00	-20.00	-20.00	-20.00	17.00
Change in Non Cash Working Capital	-2.04	-91.27	-46.12	-18.64	-61.70	-92.85	-49.79
FCFF	-0.52	-22.80	31.13	74.36	52.30	47.40	133.70
Terminal Value							1,310.78
Time Period	0.01	0.53	1.53	2.53	3.53	4.53	4.53
Discount Rate- Ke	14.20%	14.20%	14.20%	14.20%	14.20%	14.20%	14.20%
Discount Factor	1.00	0.93	0.82	0.71	0.63	0.55	0.55
Pv of cash flow for Equity	-0.52	-21.26	25.42	53.16	32.74	25.98	718.54

Sum of Discounted Cash flows	834.06
Add: Cash and Cash equivalent	10.20
Less- Borrowings	-134.50
Equity Value (INR Crores)	709.76
Equity Value (INR)	7,09,75,97,815.40
Total Shares outstanding on fully diluted basis	2,28,49,236.00
Value per Share (INR)- Rounded Off	310.63

Calculation of Cost of Equity

Particulars	
Risk-Free Rate (Rf)	7.1%
Equity Risk Premium (Rp)	8.6%
Relevered Beta (B)	0.76
Cost of Equity (A) = (Rf + Rp*(B))	13.61%
Company specific risk premium (C)	2.0%
Cost of Equity (D) = ((A)+(C)) - Round	15.61%

Calculation of Cost of Debt

Particulars	
Cost of Debt (A)	8.0%
Effective Tax Rate (t)	25.0%
Cost of Debt (net of tax) (B) = (A) * (1 - t)	6.0%

Calculation of WACC

Particulars	Cost (%)	Weights	Weighted Cost
Debt	6.0%	15%	0.9%
Equity	15.6%	85%	13.2%
WACC - Rounded off			14.2%

Computation of Market rate of return

Particulars	
Base Date (Indices :S&P BSE 500)	01-Feb-99
Value	1,000.00
Valuation Date	21-Mar-22
Value (Close)	23,394.00
CAGR (%)	14.6%
Dividend Yield (%)	1.1%
Market rate of return (Rm)	15.7%

Computation of Re-levered Beta

Particulars	
Unlevered Beta	0.76
Tax Rate	25.00%
Debt/Equity Ratio	0.18
Re-Levered Beta	0.86