

Valuation Report
on
Value of Equity Instruments as on
16 April 2024
of
Uravi T and Wedge Lamps Ltd



ValuGenius Advisors LLP

Registered Valuer Entity

IBBI Registration No. IBBI/RV-E/07/2023/197

401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West,

Mumbai 400 092

Email: jainam@ValuGenius.in



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1. EXECUTIVE SUMMARY

Corporate Identity	Uravi T and Wedge Lamps Ltd ('the Company') is a Public Limited Company listed on NSE SME Stock exchange. The company was incorporated in 2004 and has its registered office located in Mumbai. The Company is having registered office at Shop No. 329 Arior, Nirmal Galaxy, L.B.S Marg Mulund West, Mumbai City, Mumbai, Maharashtra, India, 400080.
Purpose of Valuation	The Company is planning to issue equity shares warrants on Preferential basis. Accordingly, in order to determine the price of equity shares, the management of the Company has requested for valuation of Shares to be carried out by the Registered Valuer as per the provisions of the Companies Act, 2013 and provisions of the SEBI Regulations.
Valuation Base	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Premises of Value	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Valuation Approach	As per Regulation 164 r.w.r. 166A of SEBI (ICDR), 2018
Valuation Method	Market Method
Valuation Date / Relevant date	16 April 2024
Conclusion	Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on 16 April 2024, we estimate the Value of – 1 (One) equity share of INR 10/- each, fully paid up is INR 323.26/- (Three hundred twenty three rupees twenty six paisas only);



2. BACKGROUND OF THE COMPANY

2.1 Uravi T and Wedge Lamps Ltd ('the Company') is a Public Limited Company listed on NSE SME Stock exchange. The company was incorporated in 2004 and has its registered office located in Mumbai. The Company is having registered office at Shop No. 329 Avior, Nirmal Galaxy, L.B.S Marg Mulund West, Mumbai City, Mumbai, Maharashtra, India, 400080.

2.2 The Company is an ISO/TS certified and holds certifications from the Automotive Research Association of India and E-mark for their products. It specializes in manufacturing and distributing of Stop & Tail /Signal/Indicator lamps and Wedge lamps for Two-wheelers, Four-wheelers, Tractors and industrial applications for Indian automobile manufacturers. It delivers tailored solutions for both OEM and aftermarket sectors under the brand name UVAL

2.3 The Capital Structure of the Company as on the valuation date has been tabled below:

Particulars	Number of Shares	Amount (in INR lakhs)
Authorised Share Capital:		
Equity Shares of INR 10/- each fully paid up	1,50,00,000	1,500.00
Issued, Subscribed and Paid up Capital:		
Equity Shares of INR 10/- each fully paid up	1,10,00,000	1,100.00

The Shareholders of the Company are as follows:

SI No.	Name of the Shareholder	% Of Holding
1.	Promoter and Promoter group	72.73
2.	Public	27.27

3. IDENTITY OF THE VALUER AND DETAILS OF APPOINTMENT

The assignment of Valuation of Equity Shares of the Company has been carried out by us, ValuGenius Advisors LLP, Registered Valuer Entity having Registration No. IBBI/RV-E/07/2023/197 based on engagement letter dated 10 April 2024 duly accepted by management of the Company.



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Team member for this assignment is CA Jainam Hitesh Shah, bearing the registration number IBBI/RV/07/2020/13500. He is also fellow member of the Institute of Chartered Accountants of India vide membership no. 176792.

4. DISCLOSURE OF VALUER INDEPENDENCE

We are independent of the Company and the professional charges for this report is not contingent in anyway upon the opinion of fair value of the shares to be developed. We are not aware of any conflicts of interest, in whatsoever manner, in relation to this assignment. Our engagement does not, in any way preclude the Client from seeking other independent opinions of the fair value of the Company's Shares from other sources.

5. VALUATION DATE

The Analysis of the value of the equity of the Company has been carried out as on 16 April 2024 being the relevant date as per SEBI Regulations.

6. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India.

7. APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES

Considering the purpose of valuation (as detailed in clause 1 above) and the prevailing circumstances, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise –

(a) Section 62(1)(c) of the Companies Act, 2013

Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(a) ... (specifies matters relating to Rights issue) ...

(b) ... (specifies matters relating to ESOPs) ...

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

(b) Section 247 of the Companies Act, 2013



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(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by

1[a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed]

and appointed by the audit committee or in its absence by the Board of Directors of that company.

(C) Securities And Exchange Board of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018
(‘SEBI ICDR’)

Pricing of frequently traded shares

164(1) of the SEBI ICDR, If the equity shares of the issuer have been listed on a recognised 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 recognised stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

166A. (1) 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:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

8. VALUATION BASES AND PREMISES OF VALUE



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ICAI Valuation Standard 102 (paragraph 14 – 36) deals in 'Valuation Bases.' Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

ICAI Valuation Standard 102 (paragraph 37 – 51) deals in 'Premises of Value.' Premise of Value refers to the conditions and circumstances how an asset is deployed.

In the background of the purpose of valuation, I understand that the provision of the ICAI Valuation Standard (VS) 102 shall not apply to this valuation assignment. Paragraph 5 and 6 of ICAI VS 102 deals with the 'Scope' of applicability of the standard which specifies that VS is not applicable where adoption of valuation bases that are prescribed by a Statute, or Regulations.

9. VALUATION METHODOLOGY AND APPROACH

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 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 are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.

A. Asset Approach:

The value arrived at under this approach is based on the recent unaudited 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 to their fair value or for any contingent liabilities that are likely to materialise.

Keeping in mind the context and purpose of the Report, we have used the NAV method as to calculate the fair value of equity of the Company based on the Provisional financial prepared by the Management of the Company.

Valuation as per NAV method is as follows:



Uravi T and Wedge Lamps Ltd	
Net Asset Value	
Value per Share	
Amount (in Rs. Lakhs)	
Particulars	Amount
Total Adjusted book value of Assets	5,155.50
Total Adjusted book value of Liabilities	2,812.75
Enterprise Value	7,968.25
Add/(Less): Adjustments	
Contingent Liability	-
Total Value attributable to the Current Equity Shareholders of the company	7,968.25
No. of equity shares	1,10,00,000
Value per Equity Share	72.44

Note:

1. The valuation of the shares is arrived at on the basis of the current number of equity shares
2. We understand that there are no contingent liabilities and accordingly, no adjustment is made in this regards
3. We have considered the Consolidated audited financial statement as on 31/03/2023 being the latest available financial statement for this purpose

B. Market Approach:*a) Market Price ("MP") Method*

The Market price of equity as quoted on stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded.

In the present case, the shares of the Company are listed on NSE. Pricing guidelines mentioned in the Regulation 164(1) of SEBI (ICDR), Regulation 2018 is applicable to the Company.

Based on the provisions mentioned above in para 7(c), the floor price of Equity Shares of INR 10/- each is INR **323.26/-** (Refer Annexure 1)

b) 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. 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.



Based on the analysis of the company and other peer companies, we have considered average of the trading multiples for valuation of the company under this method. Data of the peer companies are presented in Annexure 2.

			INR in Mn	
Trading Multiple	EV/EBITDA	EV/EBIT	PE	
2023	663	308	231	
2024	390	328	238	
Median	527	318	235	
Average	360			
No. of Shares	1,10,00,000			
Per Share Value	32.70			

C. Income Approach:

Maintainable Profit Method (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

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of equity of the Company based on the financial projections prepared by the Management of the Company.

Discount Rate

The weighted average cost of capital (WACC) is a calculation of the company's cost of capital, in which each type of capital is proportionally weighted. All capital sources - equity and debt - are included in the WACC calculation.

Assuming otherwise the same assumptions, the WACC will increase as the beta factor increases, thereby increasing the cost of equity. A higher WACC means a higher risk and thus a lower rating.



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The WACC of a company is the expected return on investment of the company as a whole and is therefore often used internally as a benchmark for estimating the economic attractiveness of expansion projects. In the discounted cash flow (DCF) method, the WACC is used as the discount rate for the expected future cash flows to determine the cash value (see also 'Discounted cash flow method').

Using these cash flows and a discount rate of 16%, we estimate the value of the Company at **Rs. 222/- Mn** as on the valuation date and **Rs. 20.18/-** per share value. Refer Annexure 3

10. SOURCES OF INFORMATION

The Analysis is based on a review of the unaudited financial statements of the Company provided by the Management and information relating to the Company as available in the public domain. Specifically, the sources of information include:

- Discussions with the Management on various issues relevant for the valuation
- Projected Financial statements for FY 2023-24 to FY 2028-29
- Audited Financial Statements for FY 2022-23
- Shareholding pattern
- MOA & AOA
- Price information available on NSE
- Management Representation letter

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

11. 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.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the fair value estimates provided to us by the management of the company and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these estimates. It must



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be emphasized that estimates necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to us 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. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

12. 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. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. 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.



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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.

Assumptions

The opinion of value given in this report is based on information provided in part 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 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 through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any 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.

13. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for management of the Company. 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 from us. 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 with the Registrar of Companies and stock exchanges for the purpose of issuance of shares.



14. OPINION OF VALUE

Based on the Analysis of the of the Company, in our assessment, the value of shares based on 16 April 2024 financial statements is as follows:

Approches	Valuation per share	Weight	Weighted Value
<u>Market Approach</u>			
Market method	323.26	1	323.26
Comparable Company Method	32.70		
<u>Income Approach</u>			
Discounted Cashflow Method	20.18	-	-
<u>Asset Approach</u>			
Net Asset Value	72.44	-	-
Relative Value			323.26

Equity value (per share): Rs. 323.26/-

The Company is a listed on NSE India and its equity shares are frequently traded the floor price is required to be determined as per the SEBI Regulation and accordingly, we have given the highest weightage to Market Method.

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.

For **ValuGenius Advisors LLP**

Registration No. IBBI/RV-E/07/2023/197

CA Jainam Shah

Partner

IBBI Registration no. IBBI/RV/07/2020/13500

COP No. COP/05/ONL/20-21/345

UDIN: 24176792BKCRSR9414

Date: 18 April 2024

Place: Mumbai



Annexure 1

90 trading days volume weighted average price of the related equity

Days	Date	Turnover	Volume
1.00	15-Apr-24	1,24,35,332	38,483
2.00	12-Apr-24	18,13,668	5,848
3.00	10-Apr-24	13,21,705	4,248
4.00	09-Apr-24	55,72,570	17,837
5.00	08-Apr-24	21,52,529	6,945
6.00	05-Apr-24	26,45,709	8,514
7.00	04-Apr-24	2,80,02,760	89,726
8.00	03-Apr-24	42,69,491	12,846
9.00	02-Apr-24	67,95,324	20,181
10.00	01-Apr-24	2,02,10,218	59,522
11.00	28-Mar-24	1,69,83,251	53,353
12.00	27-Mar-24	5,44,93,194	1,57,889
13.00	26-Mar-24	4,69,87,390	1,33,266
14.00	22-Mar-24	10,02,76,419	2,80,432
15.00	21-Mar-24	3,57,64,625	1,11,688
16.00	20-Mar-24	3,49,51,903	1,24,252
17.00	19-Mar-24	59,72,536	20,056
18.00	18-Mar-24	20,21,667	6,833
19.00	15-Mar-24	2,01,985	723
20.00	14-Mar-24	20,62,283	7,669
21.00	13-Mar-24	8,31,683	3,041
22.00	12-Mar-24	5,22,358	1,774
23.00	11-Mar-24	15,58,921	5,211
24.00	07-Mar-24	1,34,549	459
25.00	06-Mar-24	37,71,578	12,847
26.00	05-Mar-24	5,99,277	2,083
27.00	04-Mar-24	5,54,191	1,888
28.00	02-Mar-24	2,093	7
29.00	01-Mar-24	3,53,620	1,196
30.00	29-Feb-24	6,91,503	2,352
31.00	28-Feb-24	7,28,464	2,563
32.00	27-Feb-24	2,17,756	737
33.00	26-Feb-24	6,97,394	2,368
34.00	23-Feb-24	3,30,962	1,112
35.00	22-Feb-24	7,78,469	2,568
36.00	21-Feb-24	1,33,226	443
37.00	20-Feb-24	6,61,627	2,235
38.00	19-Feb-24	2,32,243	794
39.00	16-Feb-24	11,21,028	3,871



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40.00	15-Feb-24	3,02,382	1,016
41.00	14-Feb-24	27,38,305	9,458
42.00	13-Feb-24	51,39,509	17,545
43.00	12-Feb-24	7,57,328	2,567
44.00	09-Feb-24	24,98,914	8,111
45.00	08-Feb-24	15,05,385	4,752
46.00	07-Feb-24	1,62,78,937	50,979
47.00	06-Feb-24	40,10,578	12,339
48.00	05-Feb-24	77,17,930	23,087
49.00	02-Feb-24	42,51,978	13,185
50.00	01-Feb-24	33,12,005	10,165
51.00	31-Jan-24	27,99,587	9,269
52.00	30-Jan-24	8,64,448	2,974
53.00	29-Jan-24	15,95,196	5,467
54.00	25-Jan-24	31,95,920	10,924
55.00	24-Jan-24	9,19,613	3,239
56.00	23-Jan-24	8,58,655	2,960
57.00	20-Jan-24	5,92,310	2,014
58.00	19-Jan-24	33,40,145	11,122
59.00	18-Jan-24	10,11,545	3,397
60.00	17-Jan-24	17,91,437	6,069
61.00	16-Jan-24	2,17,35,662	74,673
62.00	15-Jan-24	88,38,778	28,944
63.00	12-Jan-24	35,53,608	11,319
64.00	11-Jan-24	20,92,273	6,847
65.00	10-Jan-24	26,09,381	8,846
66.00	09-Jan-24	2,26,26,832	76,353
67.00	08-Jan-24	34,14,757	11,028
68.00	05-Jan-24	12,43,639	3,877
69.00	04-Jan-24	10,86,637	3,380
70.00	03-Jan-24	13,51,859	4,243
71.00	02-Jan-24	8,22,033	2,573
72.00	01-Jan-24	13,59,337	4,210
73.00	29-Dec-23	31,08,192	9,575
74.00	28-Dec-23	13,75,494	4,253
75.00	27-Dec-23	68,03,599	21,397
76.00	26-Dec-23	30,52,206	9,870
77.00	22-Dec-23	15,28,677	5,017
78.00	21-Dec-23	40,20,020	13,189
79.00	20-Dec-23	44,28,473	14,407
80.00	19-Dec-23	18,76,283	5,684
81.00	18-Dec-23	34,77,746	10,447
82.00	15-Dec-23	41,02,123	12,481
83.00	14-Dec-23	14,68,317	4,453



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84.00	13-Dec-23	28,65,919	8,605
85.00	12-Dec-23	24,87,581	7,244
86.00	11-Dec-23	50,54,346	14,485
87.00	08-Dec-23	62,31,070	18,336
88.00	07-Dec-23	42,54,787	12,997
89.00	06-Dec-23	94,52,559	28,930
90.00	05-Dec-23	77,87,291	26,088
Total		60,84,47,086	18,82,250
Volume weighted average price (Total turnover / Total No. of shares)			323.26

10 trading days volume weighted average price of the related equity

Days	Date	Turnover	Volume
1.00	15-Apr-24	1,24,35,332	38,483
2.00	12-Apr-24	18,13,668	5,848
3.00	10-Apr-24	13,21,705	4,248
4.00	09-Apr-24	55,72,570	17,837
5.00	08-Apr-24	21,52,529	6,945
6.00	05-Apr-24	26,45,709	8,514
7.00	04-Apr-24	2,80,02,760	89,726
8.00	03-Apr-24	42,69,491	12,846
9.00	02-Apr-24	67,95,324	20,181
10.00	01-Apr-24	2,02,10,218	59,522
Total		8,52,19,306	2,64,150
Volume weighted average price (Total turnover / Total No. of shares)			322.62



Annexure 2 – Peer Company data

Name	Country	EV/Sales	EV/Sales	EV/Sales	EV/EBI	EV/EBI	EV/EBI	EV/EBIT	EV/EBIT	EV/EBIT	P/E	P/E	P/E	P/B
		2023	2024	2025	TDA	TDA	TDA	2023	2024	2025	2023	2024	2025	2023
CEAT Limited	IN	1.11x	1.05x	0.96x	14.7x	7.50x	7.20x	25.0x	10.7x	10.9x	56.6x	15.1x	14.6x	3.20x
Apollo Tyres Limited	IN	1.47x	1.39x	1.30x	12.0x	7.90x	7.60x	18.7x	11.8x	11.6x	27.5x	16.4x	14.5x	2.50x
Exide Industries Limited	IN	2.28x	2.15x	1.96x	22.1x	18.7x	15.8x	31.7x	25.7x	20.8x	47.5x	37.3x	30.9x	3.60x
Sundram Fasteners Limited	IN	4.18x	4.13x	3.60x	27.9x	25.8x	20.6x	36.0x	32.2x	25.1x	46.7x	42.2x	32.2x	7.70x
Gabriel India Limited	IN	1.59x	1.42x	1.27x	22.4x	16.6x	14.2x	28.5x	20.6x	17.5x	37.9x	28.1x	23.1x	5.90x
MRF Limited	IN	2.39x	2.23x	2.04x	23.4x	12.6x	12.2x	46.0x	18.6x	18.5x	71.8x	25.1x	24.9x	3.80x
Suprajit Engineering Limited	IN	2.18x	2.09x	1.85x	20.6x	18.5x	14.6x	27.4x	26.8x	19.0x	38.3x	36.7x	24.7x	6.00x
JTEKT India Limited	IN	2.15x	1.95x	1.71x	25.1x	22.4x	18.0x	38.6x	35.2x	25.7x	53.5x	51.3x	35.4x	6.30x
Asahi India Glass Limited	IN	3.83x	3.64x	3.22x	19.3x	20.3x	16.4x	23.6x	26.0x	20.4x	39.1x	44.0x	34.0x	7.10x
JK Tyre & Industries Limited	IN	1.05x	1.02x	0.93x	12.3x	7.10x	7.00x	17.3x	9.10x	9.20x	40.7x	12.3x	12.5x	3.40x
Automotive Axles Limited	IN	1.13x	1.17x	1.23x	10.3x	10.6x	12.2x	12.1x	11.7x	13.1x	16.7x	16.2x	18.3x	3.60x
Sterling Tools Limited	IN	1.65x	1.40x	1.17x	13.1x	11.9x	9.50x	19.1x	17.3x	12.9x	25.3x	22.4x	16.3x	3.00x
Lumax Industries Limited	IN	1.12x	0.99x	0.85x	12.1x	10.8x	8.60x	18.4x	18.9x	13.8x	22.4x	19.6x	14.7x	4.10x
Median		1.65x	1.42x	1.30x	19.3x	12.6x	12.2x	25.0x	18.9x	17.5x	39.1x	25.1x	23.1x	3.80x
<i>Auto Components</i>		<i>0.82x</i>	<i>0.90x</i>	<i>0.84x</i>	<i>8.10x</i>	<i>6.60x</i>	<i>5.70x</i>	<i>13.7x</i>	<i>10.7x</i>	<i>8.40x</i>	<i>16.7x</i>	<i>13.4x</i>	<i>10.9x</i>	<i>1.30x</i>
<i>Discount / Premium to Median</i>		<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>
Applied metrics		1.65x	1.42x	1.30x	19.3x	12.6x	12.2x	25.0x	18.9x	17.5x	39.1x	25.1x	23.1x	3.80x



Annexure 3 – Discounted Cashflow methods

	2024	2025	2026	2027	2028	2029	TY
Sales	412	462	508	576	630	687	714
EBIT	32.4	36.4	40.0	45.3	49.6	54.1	56.2
- Tax (25.5%)	-8.26	-9.26	-10.2	-11.5	-12.6	-13.8	-14.3
Net Operating Profit after Tax	24.2	27.1	29.8	33.8	37.0	40.3	41.9
+ Depreciation & Amortisation	23.6	26.5	29.1	33.0	36.1	39.4	40.9
- Capex	-2.06	-2.31	-2.54	-2.88	-3.15	-3.43	
+/- Change in Net Working Capital	-19.8	-13.4	-12.6	-18.3	-14.6	-15.4	-7.44
Free Cashflow	26.0	37.8	43.8	45.6	55.3	60.9	75.4
Time	0.50	1.50	2.50	3.50	4.50	5.50	
Discount Factor (15.9% WACC)	0.93	0.80	0.69	0.60	0.51	0.44	
Discounted Free Cashflow	24.1	30.3	30.3	27.2	28.5	27.0	281

Assumptions

WACC	15.9%	Present value of Discounted Free Cashflows	167
Perpetual growth rate ('g')	4.00%	Present value of Terminal Value (100% included)	281
Perpetual Capex/D&A	105%	Enterprise Value	449
		Net Debt	-227
		Equity Value	222