

***Valuation of Equity Shares of Aerpace Industries Limited for compliance with Regulation 166(A) - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022***

***May 28, 2024***

**Nitish Chaturvedi**

***MBA & Registered Valuer - Securities or Financial Assets***

***IBBI/RV/03/2020/12916***

May 28, 2024

To,  
Board of Directors  
AERPACE INDUSTRIES LIMITED  
A/1005, Kanakia Wall Street, Andheri (East), Kurla Road,  
Mumbai City, Maharashtra, India, 400093

Dear Sir,

**Sub: Valuation of Equity Shares of Aerpace Industries Limited**

**Aerpace Industries Limited** ("Aerpace Industries Limited" or "the Company") intends to issue Equity Shares to its proposed investors in compliance with applicable laws.

In this regard, Nitish Chaturvedi, Registered Valuer with IBBI Registration No. IBBI/RV/03/2020/12916 ('Nitish Chaturvedi' or 'Independent Valuer') has been appointed to determine fair value of equity shares of Aerpace Industries Limited for compliance with for compliance with as per Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for a Preferential Allotment as per in accordance with Regulations 166(A) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 ('Valuation Purpose').

The relevant date, as informed to us by the Management of Aerpace Industries Limited ('the Management'), for the purpose of calculation of the price per share under the SEBI ICDR Regulations for issuance of equity shares is May 28, 2024 ('Relevant Date'). The Valuation Date as informed to us by the Management for computation of equity value per share of Aerpace Industries Limited is as on close of trading hours of the date preceding the relevant date i.e. May 27, 2024 ('Valuation Date').

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures



**COMPANY BACKGROUND**

Aerpace Industries Limited formerly known as Supermax Shine Steels Limited is incorporated on 04th March, 2011.

- Equity shares of Aerpace Industries Limited are listed on Bombay Stock Exchange;
- The shareholding pattern of Aerpace Industries Limited as of May 27, 2024 is as under:

Particulars	No. of shares	% Shareholding
Promoter & Promoter Group	6,93,15,279	50.72%
Public	6,73,58,057	49.28%
Employee Trust	-	-
Non-Promoter-Non-Public	-	-
<b>Total</b>	<b>13,66,73,333</b>	<b>13,66,73,333</b>

**List of Directors & KMP as on May 27, 2024**

DIN/PAN	Name	Designation
07093148	AKANKSHA SUNNY BILANEY	Director
08163535	MILAN SHAH BHUPENDRA	Managing Director
07111445	SANJAY RAM TAKALE	Director
07843461	VIRENDRA SINGH VERMA	Director
09523075	AMISHA MILAN SHAH	Director
02151813	RAVI CHHEDILAL SONI	Additional Director
01423453	PREM SINGH RAWAT	Director



## INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the Management of Aerpace Industries Limited ('the Management') and available in public domain:

- Audited Financial Statement for the year ended March 31, 2024.
- Other relevant publicly available data;
- Our regular discussions with management representatives of Aerpace Industries Limited;
- We have also relied on published and secondary sources of data whether or not made available by the Company.



## VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with International Valuation Standards (hereinafter referred as "IVS").
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
  - Requested and received relevant data from the Management
  - Discussions with the Management on understanding of the business of the Company
  - Obtained and analysed data available in public domain, as considered relevant by us
  - Obtained and analysed market prices and other data involving equity shares of Aerpace Industries Limited and of comparable companies, as applicable and relevant
  - Selection of valuation approach and valuation methodology in accordance with (IVS), as considered appropriate and relevant by us
  - Determination of value per equity share of Aerpace Industries Limited, as relevant
  - Preparation and issuance of this valuation report.





## VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
  - Cost/Asset Approach
  - Market Approach
  - Income Approach

### Cost Approach – Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. Given the nature and specifics of the business, we have considered the Net Asset Value method.
- We have been informed by the Management that the relevant date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Aerpac Industries Limited for the proposed preferential issue of shares is May 28, 2024. Since the latest financial data available is till March 31, 2024. Therefore, we have considered the same for our valuation purposes.



**Income Approach – Discounted Cash Flows (DCF) method**

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm ("FCFF") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- Valuation of equity shares of the Company is based on the projected financial information as provided to me by the Management.
- As per DCF Method, value is defined as the present value of future cash flows that are expected to be generated by the business during an explicit forecast period and in perpetuity. The method incorporates all factors relevant to an asset (e.g. current and future market conditions, company and industry specific risk factors, etc.)
- Management has provided with cash flow projections till FY 2028 which as per management is a representative time frame of a business cycle of the Company.
- To estimate the fair value of the business, projected cash flows generated from the business are analysed for certain future years (explicit forecast period). The estimates of cash flows during the explicit forecast period are based on the income and expenses associated with the business operations.
- Profit after tax is adjusted for depreciation, capex and working capital investment to arrive at the free cash flows to equity (FCFEs) during the explicit forecast period.
- I have discounted the post-tax, free cash flows to the firm with an appropriate risk-adjusted discount rate to arrive at the present value (PV) of FCFEs.
- For Calculation of Cost of Equity, I have used risk free rate as Yield of 10 Yr. Indian Govt. Securities as on date of valuation.



- Market Return is estimated by using BSE Since Inception Index as on valuation date (Source: BSE 500 Data).
- Beta of the company is considered as the stock beta of the comparable companies. (Source: S&P - Capital IQ Database)
- The terminal growth rate is the rate at which the cash flows of the company are expected to increase beyond the explicit forecast period and intermediate period, till infinity. A terminal growth rate of 5% has been considered.
- We have adjusted PV of Free cash flow with certain items like investments and cash and cash equivalents to arrive at the equity value of the Company as on March 31, 2024. Further, we have made stub period adjustments to arrive at the equity value of the Company as on May 27, 2024.





### **Market Approach – Market Price method**

- Under the Market Price method, the market price of an equity share as quoted on a recognized 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 frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. We understand that the shares are frequently traded on BSE.

### **In terms of Regulation 166A of the SEBI ICDR Regulations,**

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.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.



Regulations 164 for frequently traded shares states the following:

In terms of Regulation 164 (1) of Part IV of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations), 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 during the preceding the relevant date

"Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue."

(2) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case maybe; or
- b) the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the 10 trading days preceding the relevant date.

Since, Aerpace Industries Limited is a listed company and equity shares of Aerpace Industries Limited are listed on BSE and are frequently traded, therefore we have considered Market Price method to determine the value of equity shares of Aerpace Industries Limited. We have been informed by the Management that the relevant date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Aerpace Industries Limited for the proposed preferential issue of shares is May 27, 2024. We have considered this as the cut-off date to determine the price for the proposed preferential allotment of equity shares of Aerpace Industries Limited under Regulation 166A of SEBI ICDR Regulations. We have considered the stock prices of Aerpace Industries Limited from BSE for calculating the fair market value of equity shares of the Company.



**Market Approach – Comparable Companies' Multiple (CCM) method**

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies' Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations 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 multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- Management has confirmed to us that there are three listed comparable companies appropriate to the business profile, size, etc. of the Company. We have therefore considered CCM method for the said Valuation.

For arriving at the value per equity share of Aerpac Industries Limited and considering valuation inputs available for determining valuation under Discounted Cash Flow Method ('DCF'), Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM') and Market Price Method we have applied 25%, 50%, Nil and 25% weights respectively to arrive at the value per equity share of Aerpac Industries Limited.





## SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of Aerpace Industries Limited. Without limiting the foregoing, we understand that Aerpace Industries Limited may be required to submit this report to the regulatory authorities / stock exchanges in connection with the Proposed Transaction.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management have informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in the company and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



**VALUATION ANALYSIS AND CONCLUSION**

- The value per equity share of Aerpace Industries Limited are based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e., Discounted Cash Flow Method ('DCF'), Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM') and Market Price Method for determining value per share of the Company.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value of equity shares of Aerpace Industries Limited at **INR 11.52/- per equity share.**

Approach	Method	Value per share	Weights	Weighted Value (INR)	Rationale
Income Approach	Free Cash Flow to Equity Method	4.56	25%	1.14	Considering the Going Concern Approach, we have given equal weights to CCM and DCF Methods
Cost Approach	Net Asset Value Method	0.94	Nil	-	Since Going Concern Approach is Applied therefore we have given NIL weight to this approach
Market Price Approach	Market Price Method	19.69	50%	9.85	Since the share of Aerpace Industries Ltd is listed and frequently traded, we have given highest weight as it reflects the true and fair view of stock price of the Company.
Market Approach	Comparable Companies Method	2.13	25%	0.53	Considering the Going Concern Approach, we have given equal weights to CCM and DCF Methods
<b>Weighted Value per Share (INR)</b>				<b>11.52</b>	

Yours faithfully,

  
**Nitish Chaturvedi**

Registered Valuer

IBBI/RV/03/2020/12916

Date: May 28, 2024

Place: Mumbai

**Enclosed:****Annexure I:** Determination of value per equity shares of Aerpace Industries Limited using Book Value method;**Annexure II:** Determination of value per equity shares of Aerpace Industries Limited using Discounted Cash Flow method;**Annexure III:** Determination of value per equity share of Aerpace Industries Limited using Comparable Companies method**Annexure V:** Computation of share price of Aerpace Industries Limited under Regulation 164(1) of SEBI ICDR Regulations.



**Annexure I – Determination of value of equity shares of Aerpace Industries Limited using Book Value method**

The value of equity shares of Aerpace Industries Limited using Book Value method is **INR 0.94/- per equity share.**

(INR in Lakhs)

Particulars	Book Value	Fair Value
<b>Non Current Assets</b>		
Fixed Assets	192.28	192.28
Non Current Investments	800.01	800.01
Deffered Tax Assets	5.4	5.4
Other Non-current Assets	23.03	23.03
<b>Total Non Current Assets</b>	<b>1,020.72</b>	<b>1,020.72</b>
<b>Net Current Assets</b>		
Inventories	-	-
Short Term Loans and Advances	329.47	329.47
Trade Receivables	20.61	20.61
Short Term Investment		
Cash	33.06	33.06
Other Current Assets	88.58	88.58
Less: Short Term Provisions	6.33	6.33
Short term Borrowings	27.96	27.96
Trade Payables	76.11	76.11
Other current liabilities	27.6	27.6
<b>Net Current Assets</b>	<b>333.72</b>	<b>333.72</b>
<b>Firm Value</b>		<b>1,354.44</b>
Less: Long Term Borrowings	75.38	75.38
Less: Long Term Provisions	0.02	0.02
Less: Share Application Money		
Less: Contingent Liability	-	
<b>Equity Value</b>	<b>1,279.04</b>	<b>1,279.04</b>
No. of Shares		13,66,73,333
<b>Value per share (INR)</b>	<b>0.94</b>	<b>0.94</b>



The value of equity shares of Aerpace Industries Ltd as on 27-05-2024 using Discounted Cash Flow method is **INR 4.56/- per equity share.**

Amount In INR (Lakhs)

Particulars	Amount (INR Lakhs)
Sum of Discounted Cash Flows (Explicit Period)	655.84
Present Value of Terminal Value	4,562.18
Add: Cash & Cash Equivalents	33.06
Add: Surplus Assets/Investments	800.01
<b>Equity Value as on March 31, 2024</b>	<b>6,051.09</b>
Add Stub Period Adjustment	174.46
<b>Equity Value as on May 27, 2024</b>	<b>6,225.55</b>
No. of o/s Shares	13,66,73,333
<b>Value per Share (INR)</b>	<b>4.56</b>



Calculation of Cost Of Equity		Source/Reference
Risk Free Rate	6.98%	10yrs Bond Yield Source: CCIL
Market Return	14.72%	Market Return estimated using BSE Since Inception
Beta	0.85	Relevered Beta Based on comparable companies beta
Cost Of Equity	13.59%	
Add Company Specific Risk Premium	6%	Risk associated with company's future projection
Adjusted Cost Of Equity	19.59%	



**Annexure III- Determination of value of equity shares of Aerpac Industries Limited using Comparable Companies method**

The value of equity shares of Aerpac Industries Limited using Comparable Company method is **INR 2.13/-** per equity share.

Particulars	Average
Net Worth of Company	1,279.04
P/B Ratio of Industry	2.28
Fair Value of Equity	<b>2,916.21</b>
No. of Outstanding Shares	13,66,73,333
Value per share (INR)	<b>2.13</b>



The table on the following page presents the financial data listed above for each Guideline Public Company.

As On May 27, 2024

S NO	Name Of Peers	Market Cap (In INR Mn)	Cash & Cash Equivalent (In INR Mn)	Debt (In INR Mn)	Enterprise Value (In INR MN)	Revenue (In INR Mn)	P/B (X)
1	Gallantt Ispat Limited	67,220.87	123.08	4,619.11	71,285.48	42,339.68	2.74
2	Godawari Power & Ispat Limited	1,21,589.2	8,704.4	516.3	1,15,945.3	55,532.8	2.77
3	Surya Roshni Limited	59,893.42	455.7	160.1	62,071.82	78,231.6	3.03
MEAN							2.85
LESS.DISCOUNT*							20%
POST DISCOUNT MULTIPLES							2.28

\*After evaluating the differences between the Company and the Guideline Public Companies, we made a 20% downward adjustment to the mean P/BV multiples. The adjustment of 20% is primarily due to current inflationary measure and volatility in stock market.





**Annexure VA – Determination of value per equity share of Aerpace Industries Limited under Regulation 164(1) of SEBI ICDR Regulations**

Valuation of equity shares of Aerpace Industries Limited using Market Price method			
	Particulars	VWAP	
A	Average of 90 trading days VWAP	12.71	
B	Average of 10 trading days VWAP	19.69	
	<b>Floor Price (Higher of A or B)</b>	<b>19.69</b>	
Based on the above computation, we understand that the value of equity shares of Aerpace Industries Limited can be considered at INR 19.69 per equity share.			



**Annexure VB – Computation of share price of Aerospace Industries Limited shares under Regulation 164 (1) of SEBI ICDR Regulations, as per historical trading prices on BSE website**

Volume weighted average price (VWAP) of the equity shares of Aerospace Industries Limited quoted on the BSE (Relevant Stock Exchange) during the 10 trading days preceding the relevant date (considering relevant date as May 28, 2024)			
S.No.	Date	Volume of traded shares	Total Turnover (Rs.)
1	27-May-24	1,14,020	22,02,866
2	24-May-24	10,90,656	2,02,48,918
3	23-May-24	1,15,587	21,47,606
4	22-May-24	2,62,767	49,79,434
5	21-May-24	1,56,207	30,19,481
6	18-May-24	96,958	19,12,011
7	17-May-24	10,79,827	2,21,71,386
8	16-May-24	2,09,483	43,00,685
9	15-May-24	12,97,259	2,61,13,823
10	14-May-24	1,07,375	21,19,582
Total		45,30,139	8,92,15,792
VWAP of 10 Trading days			19.69



Volume weighted average price (VWAP) of the equity shares of Aerpace Industries Limited quoted on the BSE (Relevant Stock Exchange) during the 10 trading days preceding the relevant date (considering relevant date as May 28, 2024)

Sr No	Date	No. of Shares	Total Turnover (Rs.)
1	27-May-24	1,14,020	22,02,866
2	24-May-24	10,90,656	2,02,48,918
3	23-May-24	1,15,587	21,47,606
4	22-May-24	2,62,767	49,79,434
5	21-May-24	1,56,207	30,19,481
6	18-May-24	96,958	19,12,011
7	17-May-24	10,79,827	2,21,71,386
8	16-May-24	2,09,483	43,00,685
9	15-May-24	12,97,259	2,61,13,823
10	14-May-24	1,07,375	21,19,582
11	13-May-24	1,71,682	33,23,763
12	10-May-24	6,97,518	1,32,45,866
13	09-May-24	2,05,091	38,18,794
14	08-May-24	1,33,037	24,29,255
15	07-May-24	1,87,322	33,54,937
16	06-May-24	99,554	17,48,168
17	03-May-24	28,655	4,93,439
18	02-May-24	49,890	8,42,642
19	30-Apr-24	1,77,643	29,41,768
20	29-Apr-24	3,88,537	63,09,840
21	26-Apr-24	93,349	14,87,049
22	25-Apr-24	4,80,286	74,97,186
23	24-Apr-24	9,30,966	1,37,68,256
24	23-Apr-24	2,95,203	44,33,949
25	22-Apr-24	7,86,270	1,20,45,656
26	19-Apr-24	1,34,169	20,97,061
27	18-Apr-24	83,381	12,78,230
28	16-Apr-24	8,61,261	1,28,96,211
29	15-Apr-24	4,83,719	71,75,779
30	12-Apr-24	6,65,816	1,00,13,872
31	10-Apr-24	3,79,811	56,02,212
32	09-Apr-24	1,83,849	27,66,927
33	08-Apr-24	7,61,719	1,20,19,353
34	05-Apr-24	4,59,471	70,50,557
35	04-Apr-24	8,47,323	1,29,55,711
36	03-Apr-24	4,08,250	59,70,951
37	02-Apr-24	6,83,183	93,53,889
38	01-Apr-24	18,98,354	2,50,43,806
39	28-Mar-24	48,618	6,15,017
40	27-Mar-24	10,29,381	1,23,92,652
41	26-Mar-24	48,112	5,52,325
42	22-Mar-24	56,401	6,17,026
43	21-Mar-24	22,56,386	2,39,28,184
44	20-Mar-24	3,62,967	38,18,412
45	19-Mar-24	2,73,294	29,32,444
46	18-Mar-24	4,31,256	47,17,940
47	15-Mar-24	28,547	3,18,584
48	14-Mar-24	99,870	11,36,520
49	13-Mar-24	1,08,124	12,55,319
50	12-Mar-24	2,32,228	27,49,579

Privileged & confidential





51	11-Mar-24	14,68,368	1,77,37,885
52	07-Mar-24	11,83,843	1,47,54,944
53	06-Mar-24	17,41,968	2,16,95,334
54	05-Mar-24	37,625	4,63,916
55	04-Mar-24	1,03,332	12,49,283
56	02-Mar-24	4,360	51,709
57	01-Mar-24	75,051	8,72,843
58	29-Feb-24	1,37,409	15,67,836
59	28-Feb-24	12,62,575	1,37,67,501
60	27-Feb-24	97,842	10,74,305
61	26-Feb-24	75,979	8,18,293
62	23-Feb-24	42,718	4,51,102
63	22-Feb-24	18,13,230	1,87,85,062
64	21-Feb-24	60,562	6,15,309
65	20-Feb-24	45,452	4,53,156
66	19-Feb-24	24,889	2,43,414
67	16-Feb-24	92,898	8,90,891
68	15-Feb-24	2,78,135	26,17,250
69	14-Feb-24	3,81,753	35,23,580
70	13-Feb-24	29,60,826	2,67,95,475
71	12-Feb-24	1,52,280	13,52,246
72	09-Feb-24	77,761	6,77,298
73	08-Feb-24	61,419	5,24,518
74	07-Feb-24	1,01,410	8,49,815
75	06-Feb-24	71,491	5,87,656
76	05-Feb-24	1,25,136	10,08,596
77	02-Feb-24	4,00,739	31,69,845
78	01-Feb-24	75,497	5,85,856
79	31-Jan-24	43,802	3,33,333
80	30-Jan-24	43,848	3,27,544
81	29-Jan-24	45,107	3,30,634
82	25-Jan-24	32,182	2,31,388
83	24-Jan-24	1,75,559	12,37,690
84	23-Jan-24	1,88,667	13,05,575
85	20-Jan-24	9,28,209	63,02,539
86	19-Jan-24	1,05,518	7,02,749
87	18-Jan-24	56,577	3,69,447
88	17-Jan-24	15,88,843	1,01,84,483
89	16-Jan-24	2,95,038	18,55,789
90	15-Jan-24	10,31,368	63,63,540
Total		3,95,69,898	50,29,44,550
VWAP of 90 trading days			12.71

&lt;&lt;End of Report&gt;&gt;

