

Valuation of Sky Gold and Diamonds Limited



Date: April 18, 2025

PREPARED BY

Jha Prabhakar Pramod

Registered Valuer

Reg No. IBBI/RV/16/2021/14342

To,

Board of Directors

Sky Gold and Diamonds Limited

Plot No. D-222/2 TTC Industrial Area,
MIDC, Shirawane, Navi Mumbai,
Darave, Thane, Navi Mumbai, Maharashtra - 400706

Subject: Valuation of Equity Shares of Sky Gold and Diamonds Limited ("SGDL")

Dear Members of the Board,

We have been engaged by the management of SGDL to determine the floor price of Equity Shares (referred to as "the Securities") of SGDL, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations" or "SEBI (ICDR) Regulations, 2018") under engagement letter dated April 15, 2025. We understand that SGDL management ("Management") will use the results of our analysis for the purpose of ascertaining the fair value of shares.

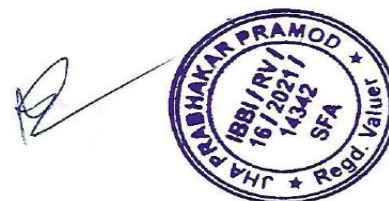
Purpose of our report and restrictions on its use;

This Report was prepared solely for its proposed acquisition of Ganna N Gold Private Limited ("GNG") through a Preferential Issue of Equity Shares and this report should not be used or relied upon for any other purpose. The Company intends to issue the Securities to an identified investor on a preferential basis and thus needs to determine the floor price of its Securities as per the SEBI (ICDR) Regulations, 2018. This Report and its contents may not be quoted, referred to or shown to any other parties except as provided in the Engagement Agreement.

Proposed Acquisition: The Company has approved the acquisition of 100% shareholding of Ganna N Gold Private Limited ("Target Company") for at total consideration of INR 224.9 Crores and consideration to be paid in terms of Equity Shares of the Company.

Trading Activity: The equity shares of Gold Limited are frequently traded, in accordance with Regulation 164(5) of the SEBI (ICDR) Regulations, 2018.

Relevant Date: The valuation report is prepared considering **April 18, 2025** as the relevant date, as required by Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended).



We accept no responsibility or liability to any person other than to SGDL, or to such party to whom we have agreed in writing to accept a duty of care in respect of this Report, and accordingly if such other persons choose to rely upon any of the contents of this Report they do so at their own discretion.

Yours Truly,



Jha Prabhakar Pramod

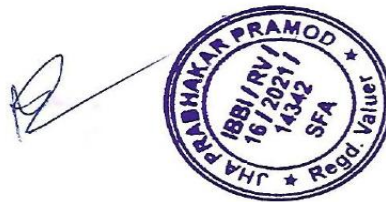
Registered Valuer

IBBI Reg No. IBBI/RV/16/2021/14342

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1. Company Background

- ❖ Sky Gold and Diamonds Limited ("SGDL", "the Company"), is engaged in the business of designing, manufacturing, and marketing gold jewellery. The co. follows a B2B model where the products are mainly sold to mid-range jewellers and boutique stores who sell these products through online platforms and retail stores.

2. Industry Background

- ❖ In 2025, the global jewelry market is projected to generate approximately USD 242.79 billion in revenue, with expectations to grow to USD 343.90 billion by 2032, reflecting a CAGR of 5.10% during this period. India's jewelry market is anticipated to reach USD 100 billion in sales for 2025, underscoring its significant role in the global industry. However, the sector faces challenges, including a 26% tariff imposed by the United States on Indian jewelry exports, potentially impacting the \$32 billion gems and jewelry industry, which relies on the U.S. for over 30% of its exports.

3. Purpose For the Valuation & Appointing Authority

- ❖ Based on our discussions with the management of SGDL, we understand that management requires the valuation analysis of the Company for the proposed acquisition of GNG through a Preferential Issue of Equity Shares and this report should not be used or relied upon for any other purpose. In this regard, the company needs a report on valuation of securities in accordance with internationally accepted valuation standards, so as to comply with the statutory norms laid out for issuing the shares.
- ❖ In this context management of the company has appointed Jha Prabhakar Pramod (hereinafter referred to as "Registered Valuer") to carry out valuation of each share of company and submit share valuation report to the company.
- ❖ Registered Valuer has performed a valuation analysis of the business of company as of valuation date as specified in this report. Registered Valuer understands that its analysis will be used by the management of the company for the purpose of regulatory compliances under the provisions of Companies Act, 2013 and as per the SEBI (ICDR) Regulations, 2018. The exercise has been carried out in accordance with the Limiting Conditions set out in Section 15 of this report.
- ❖ This Report is our deliverable for this engagement.

4. Scope of Work

- ❖ Our scope is to estimate and arrive at the fair value of the Company on the Valuation Date using International Valuation Standards ("IVS"). Our deliverable for this engagement would be valuation report ("Report").
- ❖ Our report is based in accordance with Indian Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India and internationally accepted valuation methods.



5. About the Valuer

- ❖ Jha Prabhakar Pramod (the “Valuer”), is a Registered Valuer having Registration No. IBBI/RV/16/2021/14342. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the companies in accordance with section 247 of the Companies Act, 2013.

6. Disclosure of Valuer Interest

- ❖ I have no present or prospective contemplated financial interest in the company nor any personal interest with respect to the management of the company. I have no bias/ prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.
- ❖ My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

7. Conditions, Major Assumptions, Exclusions and Limitations

- ❖ It may be noted that valuation is a highly subjective exercise and the opinion on valuation may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion, or a recommendation based on certain assumptions. This valuation does not include the auditing of financial data provided to us, and therefore we do not take any responsibility for its accuracy and completeness of data provided to us.
- ❖ Also, Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Further, the value achieved in the case of a transaction may be different from the valuation depending upon the circumstances and timing of the transaction. The knowledge, negotiability, and motivation of buyers and sellers will also affect the actual price achieved. Accordingly, our valuation will not necessarily be the price at which any agreement proceeds.
- ❖ I have not audited, reviewed, or compiled the financial statements of the Company and express no assurance on them. I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of 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 valuation professional regarding such additional engagement.



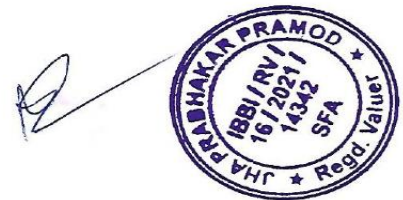
- ❖ This report, its contents, and analysis herein are specific to i) the purpose of valuation agreed as per the terms of my engagement, ii) the report date and iii) Provisional Financial Statements as on December 31, 2025.
- ❖ The management of the Company have represented that the business activities of the Company have been carried out in the normal course between Valuation date and the Report date and that no material changes have occurred in its operations and financial position between Valuation date and the Report date.
- ❖ In the event, the Company or its management or its representatives intend to extend the use of this report beyond the purpose mentioned earlier in this report, with or without my consent, I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.
- ❖ The valuation opinion is subjective and based on information provided and relied upon. I have no liability whatsoever to any person who makes any decision based on results given in this report.
- ❖ I have not attempted to confirm whether all assets of the business of the company are free and clear of liens and encumbrances, or that the owner has good title to all the assets. I have also assumed that the business of the Company will be operated prudently and that there are no unforeseen adverse changes in economic conditions affecting the business, the market, or the industry.
- ❖ I have been informed by management of Company that there is no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business of company, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, if any.
- ❖ This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Company. I have assumed that no information has been withheld that could have influenced the purpose of my report.
- ❖ The fair valuation analysis expressed in this report pursuant to its valuation is based on the Going Concern assumption.
- ❖ Further, this valuation report is based on the extant regulatory environment and the business/market conditions, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. The information presented in this valuation report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially.



8. Sources Of Information

The following sources of information have been utilized in conducting the valuation exercise:

- ❖ Company specific information - The Following Company specific information, as provided by the Management, verbally or in written form have inter alia been used in the valuation:
- ❖ Management Certified Provisional Financial Statements as on December 31, 2025.
- ❖ Available Public Information on sources which are widely considered reliable.
- ❖ Background information provided through emails, word documents or during discussions.
- ❖ Besides the above listing, there may be other information provided by the Management which may not have been perused by us in any detail, if not considered relevant for our defined scope.
- ❖ Industry and economy information: The following sources were utilized for analyzing the industry and the competitors:
 - Discussion with the Management
 - Publicly available information
- ❖ In addition to the above, we have also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.
- ❖ It may be mentioned that the Management have been provided an opportunity to review factual information in our report as part of our standard practice to make sure that factual inaccuracies/omissions/etc., are avoided in our final report.



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9. Capital Structure of the Company

The Capital Structure of the Company as on the Valuation Date is as follows:

Particulars	Number of Shares
Equity Shares	14,66,98,810
Total	14,66,98,810



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10. Valuation Methodology and Workings

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

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

The Valuation has been carried out, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

Basis of Valuation:

Valuation Basis means the indication of the type of value being used in an engagement. The basis of value considered for this analysis is fair value. Fair Value Base as per ICAI VS is defined as under:

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."

The premise of Valuation:

The premise of Value refers to the conditions and circumstances in how an asset is deployed. A fair market valuation of the Company is carried out on a 'Going Concern' premise.

Going Concern Value is defined as under:

"Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained workforce, an operational plant, the necessary licenses, systems, and procedures in place, etc."

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

1. Asset Approach
2. Income Approach
3. Market Approach



Asset Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible.

Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize. Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

Income Approach

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or cash flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of asset and income approach of benefit stream to which it is applied).

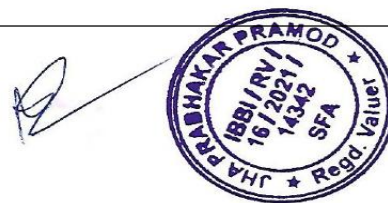
Market Approach

The value of a business is determined by comparing the company's accounting ratios with other companies of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.



Conclusion:

Valuation Methodology	Adopted	Weights Assigned	Remarks
Market Approach	Yes	5% to CCM 85% to MPM	<ul style="list-style-type: none"> Since SGDL operates in a sector with a set of comparable listed companies, we have adopted the Comparable Companies Multiple (CCM) method as the one of the approach for valuation. Since the equity shares of the Company are listed on NSE and BSE. There are regular transaction in the equity shares with reasonable volumes. The pricing regulations stated is considered for arriving the price as per market price method. <p>The equity shares SGDL are frequently traded on NSE in terms of Regulation 164(5) of ICDR Regulations, with maximum volume recorded on NSE.</p>
Income Approach	Yes	5%	<ul style="list-style-type: none"> The Profit Earning Capacity Value (PECV) method has been adopted in this valuation exercise as it provides a realistic estimate of the fair value of equity shares based on the company's core earning potential. This approach is particularly suitable in scenarios where the business operates as a going concern with a stable earnings history. By using the weighted average of past profits and capitalizing them at an appropriate rate, the PECV method reflects the business's ability to generate sustainable future profits, which is a key determinant of intrinsic value.
Asset Approach	Yes	5%	<ul style="list-style-type: none"> This approach does not capture the future earnings capacity of the business.



11. Income Approach

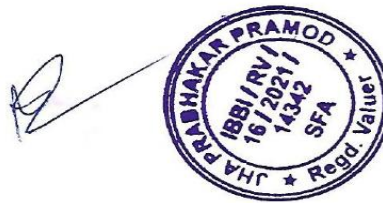
As summarized above, the income approach was considered for the purpose of Valuation. The Profit Earning Capacity Value (PECV) method has been adopted in this valuation exercise as it provides a realistic estimate of the fair value of equity shares based on the company's core earning potential.

The Profit Earning Capacity Value (PECV) approach is a valuation method that estimates the fair value of shares based on the business's ability to generate future maintainable profits (FMP). It uses the weighted average of past earnings, capitalized at an appropriate rate, to determine fair value of equity.

The PECV Method:

1. Assumes the business will continue operating.
2. Uses historical earnings to predict future profits.
3. Applies a capitalization rate to the weighted average of these past earnings to estimate the fair value per share.

Refer to **Annexure -1** for detailed PECV Analysis.



12. Market Approach

Market Price Method

As stated above, the equity shares of the Company are listed on NSE and BSE. There are regular transaction in the equity shares with reasonable volumes. The pricing regulations stated is considered for arriving the price as per the market price method (MPM Method).

Key applicable provisions of ICDR Regulations

As per Regulation 164 (1) - for frequently traded shares, 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.

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.

As per Regulation 166A (1) - An additional requirement for a valuation report from an independent registered valuer shall be required in case of change in control/ allotment of more than 5% of post issue fully diluted share capital of the issuer company to an allottee or to allottees acting in concert. The same shall be considered for determination of floor price in addition to the methodology brought out above.

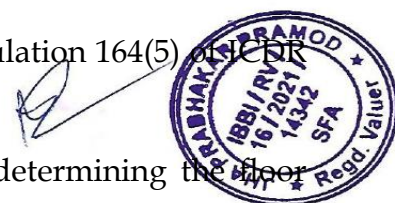
Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

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.

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.

The equity shares SGDL are frequently traded on NSE 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.



Refer **Annexure – 3** for Detailed MPM Analysis.

Comparable Companies Multiple Method

The Comparable Companies Multiple (CCM) method determines value by analyzing multiples derived from comparable companies' valuations, typically observed through stock market data of listed companies.

Market Valuation Principle: This method relies on the belief that market valuations, driven by transactions between informed buyers and sellers, incorporate all pertinent factors necessary for accurate valuation.

Careful Multiple Selection: Relevant multiples are chosen with care, ensuring they accurately reflect the circumstances of the companies being compared, and adjustments are made to account for any differences.

Adjustments for Equity Shareholder Value: After determining the business value using CCM, adjustments are necessary to arrive at the value specifically attributable to equity shareholders. These adjustments encompass:

- Contingent assets/liabilities: Accounting for potential future assets or liabilities that could affect the company's financial position.
- Surplus Assets: Considering any excess assets beyond what is essential for core operations.
- Dues Payable to Preference Shareholders: If applicable, accounting for any outstanding obligations to preference shareholders to accurately reflect the value available to equity Shareholders.

Value based on EV/EBITDA Multiple Method

The broad steps followed to derive a value based on EBITDA under this method are mentioned hereunder-

- We have analyzed the EV/EBITDA multiple of the Company vis-à-vis comparable companies.
- The EV/EBITDA multiple of 25.58x based on the average EV/EBITDA multiple of Comparable Companies is considered to arrive at Enterprise Valuation.

Refer **Annexure – 2** for Detailed CCM Analysis.



13. Asset Approach

Net Asset Value Method

Asset-Based Valuation Technique:

Evaluation based on net assets: book value, realizable value, or replacement cost.

Business View:

Business seen as assets and liabilities, serving as building blocks for valuation.

Value Determination:

Business value derived from the difference between asset and liability values.

Method Limitations:

Recognizes limitations: historical cost focus, lacks consideration of present earnings, and peer performance.

Minimum Proxy Value:

Net Asset Value provides a minimum proxy value for the company.

Valuation Premise:

Going Concern basis assumed, indicating ongoing business operations.

Replacement Values Exclusion:

No determination of replacement values for assets, given the absence of anticipated asset realization.

We have considered the unaudited standalone financial statements as of December 31, 2024 and calculated the value of shares as per book value method.

Refer to **Annexure - 4** for detailed NAV Analysis.



14. Conclusion: Valuation Summary

- ❖ The valuation is based on provisional Financial Statements as at December 31, 2024. We have relied on the aforesaid financial statements without undertaking any verification or review procedures from our side.
- ❖ The equity value of the Company is summarized in the table below.
- ❖ Accordingly, based on the information available, the value per share is estimated at **INR 365.60/-**.
- ❖ This report should be read in its entirety but especially in conjunction with the statement of Limiting Conditions.

Summary			
Approach to Valuation	Value Per Share	Weightage	Weighted Value
Income Approach (PECV Method)	13.26	5%	0.66
Asset Approach (NAV Method)	40.87	5%	2.04
Market Approach			
CCM Method	233.82	5%	11.69
MPM Method	365.60	85%	310.76
Total		100%	325.16

Based on the above table, the Weighted Average Price is INR 325.16. However, as per Regulation 164 of the SEBI (ICDR) Regulations, 2018, the Minimum Price per Equity Share should be **INR 365.60**.

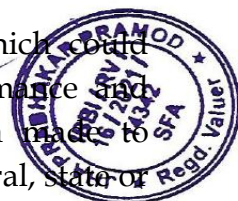
Consequently, the swap ratio for the proposed acquisition has been arrived below:

Particulars	SGDL	GNG
Value Per Share	365.60	2,24,908.30
Offered Price	369.00	
Swap Ratio		609.51

GNG Shareholders	No. of Shares Held	Allocation based on Swap Ratio	Actual Allocation	Differential Fraction	Cash Distribution
Jinesh Navratanmal Ganna	5,000	30,47,537.94	30,47,537.00	0.94	347.00
Vikas Navratanmal Ganna	5,000	30,47,537.94	30,47,537.00	0.94	347.00

15. Limiting Conditions

- ❖ Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, tax, due diligence, consulting or tax related services.
- ❖ The value of SGDL as contained herein is not intended to represent the value at any time other than the date of our report, as per the agreed scope of our engagement. Changes in market/industry conditions could result in opinions of the value substantially different than those presented.
- ❖ The valuation report was prepared solely for the purpose of ascertaining the fair value of the shares and was for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us.
- ❖ The valuation has been arrived based on the net asset value of the Company. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- ❖ We have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked out relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the Company's activities and the assets being valued at the Valuation Date. Therefore, we will accept no responsibility for any error or omission in the Report arising from incorrect information provided by the Management. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.
- ❖ The Report assumes that the Company comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters -
- ❖ Matters of a legal nature, including issues of legal title and compliance with local laws, and Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.
- ❖ We are not aware of any contingency, commitment or material issue which could materially affect the Company's economic environment and future performance and, therefore, the fair value of the Company's business. No effort has been made to determine the possible effect, if any, on the subject business due to future central, state or



local legislation, including any environmental or ecological matters or interpretations thereof.

❖ The valuation analysis and result are governed by concept of materiality.

16. Annexures

Annexure – 1

<u>Annexure - 1 PECV Method</u>				
Particulars	FY 2021-22	FY 2022-23	FY 2023-24	INR Crores Total
Revenue from Operations	785.7	1,153.8	1,745.5	
Profit Before Tax	21.7	25.0	54.1	100.8
Weights	1	2	3	6.0
Product	21.7	50.1	162.3	234.0
Weighted Average Profit before tax				39.0
Taxes@25%				9.8
Future Maintainable Profit				29.19
Capitalisation Rate @ 15%				194.59
No. of Shares				14,66,98,810
Fair Value Under PECV Method				13.26

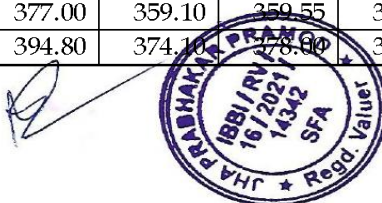
Annexure – 2

<u>Annexure - 2 : Comparable Companies Multiple Method</u>			
Deriving Multiple		Sky Gold and Diamonds Limited	
Comparable Company	EV/EBITDA	Particulars	As at December 31, 2024 (INR Crores)
Uday Jewellery Industries Ltd	27.7	Sales	2,170.15
Senco Gold	20.7	EBITDA	145.67
Vaibhav Global	16	Comparable Companies Average EBITDA	25.58
Thangamayil Jewellers	35.3	Discount for Lack of Marketability (DLOM)	10%
Goldiam International	28.2	Adjusted Multiple	23.0
Average	25.58	Enterprise Value	3,354
		Add: Cash and Bank	135
		Less: Borrowings	383
		Add: Surplus Assets (Net)	324
		Equity Value	3,430
		Number of Equity Shares	14,66,98,810
		Value per Share	234



Annexure - 3

Annexure - 3 MPM Method								
Days Count	Date	OPEN	HIGH	LOW	close	vwap	VOLUME	VALUE
1	17-Apr-25	333.00	351.00	328.55	351.00	349.50	22,24,732.00	77,75,40,549.05
2	16-Apr-25	352.65	352.65	327.05	334.30	341.09	11,04,500.00	37,67,30,964.70
3	15-Apr-25	335.90	335.90	335.90	335.90	335.90	84,869.00	2,85,07,497.10
4	11-Apr-25	318.50	319.95	302.00	319.95	312.50	1,98,118.00	6,19,11,320.40
5	09-Apr-25	303.00	316.00	297.90	304.75	306.28	2,32,987.00	7,13,58,110.90
6	08-Apr-25	297.00	321.00	297.00	306.80	306.53	4,44,394.00	13,62,19,255.80
7	07-Apr-25	311.25	311.25	311.25	311.25	311.25	67,503.00	2,10,10,308.75
8	04-Apr-25	340.00	340.00	327.60	327.60	331.89	2,43,445.00	8,07,96,257.35
9	03-Apr-25	328.00	349.95	322.00	344.80	342.15	3,17,528.00	10,86,43,665.25
10	02-Apr-25	329.95	338.90	325.00	335.35	333.17	2,56,176.00	8,53,49,206.70
11	01-Apr-25	319.00	330.00	315.00	326.05	322.45	2,76,299.00	8,90,92,812.40
12	28-Mar-25	318.85	327.75	315.00	321.55	321.54	2,60,793.00	8,38,55,144.50
13	27-Mar-25	316.30	324.65	310.00	312.20	316.57	2,93,515.00	9,29,17,545.40
14	26-Mar-25	320.10	329.80	313.00	316.40	319.89	2,70,779.00	8,66,20,568.65
15	25-Mar-25	338.80	338.80	320.50	323.20	324.93	2,21,070.00	7,18,32,513.20
16	24-Mar-25	335.00	346.00	331.00	334.35	336.95	2,14,825.00	7,23,84,703.95
17	21-Mar-25	320.00	336.00	319.00	334.95	328.56	4,75,128.00	15,61,07,490.05
18	20-Mar-25	335.80	338.90	323.00	324.90	327.32	2,48,975.00	8,14,94,966.55
19	19-Mar-25	332.10	347.00	331.05	334.15	337.21	2,87,419.00	9,69,19,327.85
20	18-Mar-25	325.00	335.40	325.00	335.40	334.33	2,27,840.00	7,61,72,676.50
21	17-Mar-25	337.25	347.50	318.90	319.45	325.38	3,23,930.00	10,54,01,845.20
22	13-Mar-25	344.90	354.85	331.00	335.65	337.60	2,82,468.00	9,53,61,217.20
23	12-Mar-25	351.55	360.00	340.10	344.15	346.61	1,66,435.00	5,76,88,219.40
24	11-Mar-25	345.15	369.00	342.05	350.20	350.22	2,38,013.00	8,33,57,906.50
25	10-Mar-25	378.60	384.00	357.40	359.90	362.84	2,24,412.00	8,14,25,078.75
26	07-Mar-25	378.00	385.50	370.00	376.20	379.02	2,26,828.00	8,59,72,593.05
27	06-Mar-25	367.90	376.20	361.00	376.20	373.01	3,05,095.00	11,38,04,286.90
28	05-Mar-25	344.10	363.55	340.15	358.30	356.24	2,51,497.00	8,95,94,546.00
29	04-Mar-25	317.30	349.90	317.30	346.25	343.98	3,60,404.00	12,39,73,298.10
30	03-Mar-25	308.30	334.00	302.20	334.00	320.58	4,48,284.00	14,37,10,863.20
31	28-Feb-25	325.25	329.95	318.10	318.10	319.46	2,30,781.00	7,37,25,738.50
32	27-Feb-25	335.35	341.35	323.05	334.85	332.23	1,67,648.00	5,56,97,388.90
33	25-Feb-25	342.80	352.50	333.00	335.30	339.79	93,745.00	3,18,53,747.40
34	24-Feb-25	340.05	352.50	331.65	342.80	342.53	2,28,637.00	7,83,15,680.75
35	21-Feb-25	345.20	355.00	340.50	345.30	346.49	1,72,810.00	5,98,77,469.70
36	20-Feb-25	321.50	353.95	321.50	351.10	343.45	2,45,295.00	8,42,46,107.10
37	19-Feb-25	340.00	349.80	332.85	337.70	341.15	3,47,577.00	11,85,76,441.60
38	18-Feb-25	369.80	369.80	350.35	350.35	353.47	2,14,377.00	7,57,75,805.15
39	17-Feb-25	374.00	383.00	361.00	368.75	372.07	2,78,009.00	10,34,39,964.55
40	14-Feb-25	375.00	388.70	358.00	366.75	369.61	4,13,089.00	15,26,83,704.70
41	13-Feb-25	372.50	376.55	368.50	376.55	375.69	5,52,401.00	20,75,31,274.85
42	12-Feb-25	348.00	358.65	325.25	358.65	349.33	3,91,335.00	13,67,05,461.90
43	11-Feb-25	358.40	358.40	341.60	341.60	342.98	2,22,527.00	7,63,21,448.05
44	10-Feb-25	376.95	377.00	359.10	359.55	360.98	2,76,279.00	9,97,31,134.55
45	07-Feb-25	394.80	394.80	374.10	378.00	382.82	3,43,812.00	13,16,16,681.25



46	06-Feb-25	380.00	402.85	367.00	389.90	389.72	14,55,127.00	56,70,91,912.40
47	05-Feb-25	383.70	383.70	383.70	383.70	383.70	68,794.00	2,63,96,257.80
48	04-Feb-25	365.45	365.45	365.45	365.45	365.45	52,347.00	1,91,30,211.15
49	03-Feb-25	335.20	348.05	335.15	348.05	345.80	2,94,122.00	10,17,08,694.00
50	01-Feb-25	353.60	353.65	321.75	331.50	342.27	8,91,204.00	30,50,28,572.50
51	31-Jan-25	324.75	337.05	322.30	336.85	336.19	12,11,528.00	40,73,07,834.35
52	30-Jan-25	330.40	334.60	315.10	321.00	331.89	9,20,194.00	30,53,99,868.95
53	29-Jan-25	292.00	318.70	292.00	318.70	309.98	5,35,957.00	16,61,35,490.75
54	28-Jan-25	309.00	313.15	303.55	303.55	304.21	6,87,671.00	20,91,93,646.05
55	27-Jan-25	321.45	327.65	319.50	319.50	320.06	3,60,380.00	11,53,44,983.45
56	24-Jan-25	353.95	355.75	336.05	336.30	341.14	3,05,269.00	10,41,38,080.05
57	23-Jan-25	354.90	368.00	341.70	353.70	358.99	1,87,484.00	6,73,04,892.90
58	22-Jan-25	350.00	360.00	330.20	355.75	336.70	3,58,534.00	12,07,19,094.20
59	21-Jan-25	363.90	364.90	347.55	347.55	353.17	1,85,517.00	6,55,18,959.85
60	20-Jan-25	367.25	371.00	352.00	365.85	362.82	1,45,429.00	5,27,64,645.75
61	17-Jan-25	378.95	379.00	365.20	367.25	368.87	1,33,618.00	4,92,88,034.70
62	16-Jan-25	378.90	389.70	374.90	379.70	382.41	2,09,280.00	8,00,30,233.25
63	15-Jan-25	359.85	380.10	344.75	377.80	362.78	4,19,415.00	15,21,56,414.20
64	14-Jan-25	335.55	365.00	330.90	362.90	341.02	7,30,889.00	24,92,44,124.60
65	13-Jan-25	351.00	362.00	348.30	348.30	350.28	5,42,439.00	19,00,04,681.75
66	10-Jan-25	378.05	379.45	366.60	366.60	368.64	4,58,844.00	16,91,48,891.15
67	09-Jan-25	385.00	400.00	374.75	385.90	384.46	4,28,697.00	16,48,18,003.40
68	08-Jan-25	394.65	397.00	370.20	394.45	380.92	4,91,448.00	18,72,03,358.65
69	07-Jan-25	360.15	389.70	360.15	389.65	383.65	4,05,932.00	15,57,37,145.00
70	06-Jan-25	392.95	393.00	370.80	371.15	374.51	5,03,623.00	18,86,09,462.85
71	03-Jan-25	393.95	395.00	388.10	390.30	392.37	3,34,738.00	13,13,40,034.40
72	02-Jan-25	393.70	397.80	387.00	390.25	391.51	3,76,003.00	14,72,10,431.80
73	01-Jan-25	393.90	394.80	385.60	391.45	392.32	1,62,893.00	6,39,05,976.70
74	31-Dec-24	393.10	398.00	385.00	391.60	392.92	3,10,719.00	12,20,87,059.15
75	30-Dec-24	412.50	415.00	393.00	398.05	401.21	3,16,136.00	12,68,37,684.05
76	27-Dec-24	423.55	428.00	403.00	412.50	412.79	4,33,090.00	17,87,75,875.95
77	26-Dec-24	410.00	434.05	401.00	423.55	426.05	5,70,596.00	24,31,02,816.20
78	24-Dec-24	393.15	420.00	387.50	413.40	395.19	8,06,666.00	31,87,85,163.70
79	23-Dec-24	398.50	439.70	398.50	407.90	411.70	6,44,121.00	26,51,84,722.20
80	20-Dec-24	418.90	418.90	418.90	418.90	418.90	1,63,142.00	6,83,40,183.80
81	19-Dec-24	440.95	440.95	440.95	440.95	440.95	97,396.00	4,29,46,766.20
82	18-Dec-24	485.00	485.00	464.15	464.15	468.42	4,14,402.00	19,41,15,339.75
83	17-Dec-24	488.55	488.55	487.00	488.55	488.54	4,44,092.00	21,69,56,116.05
84	16-Dec-24	465.30	465.30	465.30	465.30	465.30	40,887.00	1,90,24,721.10
85	13-Dec-24	4,348.00	4,449.85	4,200.05	4,431.45	4,347.91	5,21,450.00	22,67,21,779.20
86	12-Dec-24	4,620.00	4,675.00	4,298.20	4,323.50	4,396.87	6,84,640.00	30,10,27,157.05
87	11-Dec-24	4,469.80	4,560.00	4,400.00	4,507.80	4,497.68	4,72,690.00	21,26,00,711.05
88	10-Dec-24	4,299.00	4,429.00	4,280.00	4,382.15	4,382.12	6,46,290.00	28,32,12,185.65
89	09-Dec-24	4,250.00	4,290.00	4,100.00	4,259.45	4,180.13	5,66,340.00	23,67,37,263.50
90	06-Dec-24	4,440.00	4,440.00	4,112.15	4,126.70	4,245.31	6,17,150.00	26,19,99,136.55



No. of Days	Total Volume (No. of shares)	Total Value	Price
90 Days	3,55,63,766.00	13,00,21,87,406.05	365.60
10 Days	51,74,252.00	1,74,80,67,136.00	337.84

Annexure - 4 : Net Asset Value Method

Particulars	As at December 31,2024 (INR Crores)
NON-CURRENT ASSETS	
Property, Plant and Equipment	31.78
Right-of-use asset	29.36
Investment Properties	0.03
Other Intangible Assets	0.74
Investments	232.23
Others financial assets	2.31
Other non current assets	82.76
CURRENT ASSETS	
Inventories	291.57
Trade Receivables	266.75
Cash & Cash Equivalents	3.77
Bank balances	131.19
Loans	0.76
Other financial assets	0.89
Other Current Assets	26.24
Total Assets	1,100.39
NON-CURRENT LIABILITIES	
Borrowings	15.37
Lease Liabilities	28.46
Long Term Provisions	1.10
Deferred Tax Liabilities (Net)	1.57
CURRENT LIABILITIES	
Borrowings	367.15
Lease Liabilities	2.86
Trade payables	36.42
Other financial liabilities	26.59
Other Current Liabilities	4.10
Short Term Provision	0.96
Current Tax Liabilities (Net)	16.27
Total Liabilities	500.84
Net Asset Value	599.55
Number of Equity Shares	14,66,98,810
Value per Share	40.87

