



**VALUATION REPORT**  
**FAIR VALUE OF EQUITY SHARES**  
**OF**  
**MSP STEEL & POWER LIMITED**

**Valuation Report as on 14<sup>th</sup> November, 2025**

**FOR PREFERENTIAL ISSUE OF SHARE WARRANTS (convertible in to equal Numbers  
Of Equity Shares as per SEBI ICDR REGULATIONS, 2018 as amended)**

**SUSHIL KUMAR AGRAWAL**  
**REGN. NO. IBBI/RV/07/2020/13689**

**DATED 14<sup>th</sup> November 2025**

**To,  
MSP Steel & Power Limited,  
10<sup>th</sup> Floor, South City Business Park,  
770, Anandapur, EM Bypass,  
Kolkata - 700107**

**Kind Attn – Directors of MSP Steel & Power Limited**

Dear Sir(s)/Madam(s),

**Sub: Assessment of Fair Value of Equity Shares to arrive at the floor price for preferential issue of Share Warrants (“Warrants”) convertible into equivalent number of Equity Shares calculated in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended)**

**I, Sushil Kumar Agarwal, has been appointed vide engagement mail dated 14<sup>th</sup> November 2025 by the Management of MSP Steel & Power Limited, Kolkata in relation to determination of Fair Value of Equity Shares of MSP Steel & Power Limited (The “Company”) for the purpose of determination of floor price in accordance with SEBI regulations for the purpose of preferential allotment.**

The relevant date shall be thirty days prior to the date on which the Extraordinary General Meeting (EGM) is called for issue of the Warrants. Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date. The Client has informed us that the tentative Date of EGM is **December 12, 2025** and the relevant date is determined as **November 12, 2025**.

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

The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached Report. Should you require further information or clarifications, please feel free to contact us.



**SUSHIL KUMAR AGRAWAL**

(Regn. No. IBBI/RV/07/2020/13689)

Date: 14/11/2025

Place: MUMBAI

**UDIN: 25059051BMOZXO7059**

Sushil Kumar Agrawal, RV (SFA)

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## **DETAILED REPORT**

### **1. Brief Background of the Company**

- MSP Steel & Power Limited (MSPL) was incorporated on 18.11.1968. The name of the company was subsequently changed to MSP Steel & Power Private Limited with effect from 24.02.2003, in parity with the proposed line of activity. The constitution changed to "Limited Company" w.e.f. 09.09.2003.
- The Corporate Identification Number ("CIN") of the Company is L27109WB1968PLC027399 and its registered office address is 10<sup>th</sup> Floor, South City Business Park, 770 Anandapur, EM Bypass, Kolkata – 700107.
- The equity shares of MSP Steel & Power Limited are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE").
- The Company has manufacturing facilities located at Jamgaon, Raigarh, Chhattisgarh. The plant- wise installed capacity of the Company is as follows:

Product	UOM	Capacity
Pellets	Mt	13,50,000
Sponge Iron	Mt	5,45,000
MS Billets	Mt	5,77,000
Rolling Mill	Mt	4,80,000
Power	MW	87.50

- Chairman of the Company-Mr. Suresh Kumar Agrawal; Managing Director of the Company - Mr. Saket Agrawal and Joint Managing Director of the Company -Mr. Manish Agrawal and the Promoters have an experience of over two decades in the steel industry.
- The shareholding pattern of as on September 30, 2025 is as follows:

Category	No. of Shares	% Holding
Promoter Holding	19,97,49,330	35.24
Public Holding	36,70,47,315	64.76
<b>Total</b>	<b>56,67,96,645</b>	<b>100.00</b>

- Key Past Financial Matrix

(Rs. In Cr)

Particulars	2022-23	2023-24	2024-25
	Audited	Audited	Audited
Net Sales	2,550.40	2,873.85	2905.78
Raw Material Cost	2,096.41	2,319.75	2355.25
EBITDA	75.45	163.77	137.06
Depreciation	54.07	55.40	53.74
Interest	77.24	87.63	81.11
Net Profit / (Loss)	(53.70)	14.39	(28.70)

The Capacity Utilization for the past 3 years is as follows:

Particulars	Capacity Utilization (%)		
	2022-23	2023-24	2024-25
Pellet	85%	99%	100%
Sponge Iron	97%	90%	82%
MS Billets	93%	78%	77%
TMT & Structural	68%	80%	83%
Power	88%	60%	83%

### Key Financial Figures

(Rs. In Cr)

Sl. No.	Particulars	FY 2023	FY 2024	FY 2025
		Audited	Audited	Audited
1	Paid up Capital	385.42	385.42	566.79
2	TNW	567.29	579.72	961.33

3	Gross Block	1272.33	1317.66	1343.87
4	Net Block	825.85	816.26	788.84
5	Bank Borrowing – TL	125.87	71.64	18.23
6	Bank Borrowing - WC	236.26	246.10	241.02
7	Debt Equity Ratio	1.31	1.24	0.25
8	Current Ratio	1.27	1.27	1.26

## 2. Purpose of Valuation

The Client is proposing for issue of share warrants **convertible into equivalent number of Equity Shares** and hence appointed me to determine the aforementioned pricing complying with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Companies Act, 2013 and rules made thereunder as applicable.

We have been informed that the tentative **Extraordinary General Meeting Date** for issue of share warrants pursuant to Reg 161 ICDR Regulations for all information, including market data, is to be **12<sup>th</sup> December 2025**. Therefore for our current valuation exercise, the Relevant date ( is considered as **12<sup>th</sup> November, 2025 (“Valuation Date”)**.

### Sources of Information

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the Management and representatives of the Company and the procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not necessarily limited to the following:

- Terms of proposed issue of Share Warrants;
- Audited Financial Statements of the Company for the Financials Year (“FY”) FY 2023, FY 2024 and FY 2025;
- Limited Review Financial Statement of MSPL as on June 30, 2025;

Information provided by leading database sources and available in public domain; and

Other relevant data and information provided to us, whether in oral or physical form or in soft copy, and discussions with the representatives of the MSPL.

### 3. Procedures Adopted

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- a) Requested and received the historical financials as well as qualitative information of the Company and its operations;
- b) Obtained data available in public domain;
- c) Discussion with the Management of the MSPL with regard to the Company;
- d) Understood the business and fundamental factors that affect its earning-generating capability and historical financials;
- e) Considered the International Valuation Standards issued by International Valuation Standards Council ("IVS"), along with the required provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time (referred as "**ICDR Regulations**").
- f) Selection of appropriate internationally accepted valuation methodologies after careful deliberations. Our valuation and this Report are based on the premise of "going concern" value. The past 3 years performance of the Company indicates that there is no issue with its "going concern" status.
- g) **Assessment of Fair Value of Equity Shares to arrive at the floor price for preferential issue of Share Warrants ("Warrants") convertible into equivalent number of Equity Shares calculated in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended)** The Client has been provided with the opportunity to review the draft Report as part of our standard practice to make sure that factual inaccuracies/omissions of the information are avoided in our final Report; and
- h) Issue of final Report.

### 4. Caveats & assumptions

- a) 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.
- b) 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. 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.
- c) We have relied on data from external sources majorly data available data from the Stock Exchange(s)



and Ministry of Corporate Affairs (MCA) Portal. 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.

- d)** 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.
- e)** The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.
- f)** 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.
- g)** 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 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.
- h)** We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- i)** The valuer, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.
- j)** 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.

## **5. Determination of Price for Issue of Share Warrants**

- a)** It is pertinent to note that the valuation of any company or its undertaking or its securities or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of Company and their assets.
- b)** The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide

manner based on our previous experience of assignments of a similar nature.

- c) The Issue price of Share Warrants of the company is required to be determined as on the Valuation Date under applicable provisions of Companies Act, 2013. Further as per the Rule 13(2)(h) of the Companies (Share Capital and Debentures) Rules, 2014, need to be determined and the relevant sub-rule is as below:

*where convertible securities are offered on a preferential basis with an option to apply for and get equity shares allotted, the price of the resultant shares pursuant to conversion shall be determined-*

- (i) either upfront at the time when the offer of convertible securities is made, on the basis of valuation report of the registered valuer given at the stage of such offer, or*
- (ii) at the time, which shall not be earlier than thirty days to the date when the holder of convertible security becomes entitled to apply for shares, on the basis of valuation report of the registered valuer given not earlier than sixty days of the date when the holder of convertible security becomes entitled to apply for shares.*

*Provided that the company shall take a decision on sub-clauses (i) or (ii) at the time of offer of convertible security itself and make such disclosure under sub-clause (v) of clause (d) of sub-rule (2) of this rule.*

- e) The equity shares of **MSPL** are listed on the NSE and BSE. Therefore, to arrive at the price for issue of Share Warrants, Regulation 163(4) of ICDR Regulations have also been referred/considered during the valuation exercise, and these are as set out below.

- f) Regulation 163(4) of ICDR Regulations related to convertible securities, is reproduced below:

*(4) The special resolution shall specify the relevant date on the basis of which price of the equity shares to be allotted on conversion or exchange of convertible securities shall be calculated.*

- g) Regulation 164(1) of the ICDR Regulations related to pricing guidelines for frequently traded equity shares as follows:

*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:*

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- the 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*

- h) 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.

i) As per Regulation 161 - the 'relevant date' in case of preferential issue of equity shares is as below:  
Relevant Date:

- a. *the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.*
- b. *in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity share.*

Further, the Management has informed us that the relevant date shall be thirty days prior to the date on which the EGM is to be held for issue of the share warrants. Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

j) The ICDR Regulations are silent about determination of floor price of share warrants. However, it is pertinent to note that equity shares will be issued on conversion of warrants. Hence, considering all above-mentioned regulations, **equity share price has been arrived referring Regulation 164(1) of ICDR Regulations for determining the floor price of issue of share warrants.**

a. The issue price of share warrants of the company will be **INR 35.00 each.**

## **6. Valuation Approaches**

- There are various valuation methods for the purpose of valuation of the Company. These are as follows:
  - Income Approach – Discounted Cash Flow Method & Price Earning Capacity Value Method
  - Net Assets Value Method
  - Market Approach

### **a) Discounted Cash Flow method**

- The DCF Methods seeks to capture the discounted present value of free cash flows generated by a going concern business over a period of time. It can be estimated by application of any of the two

techniques:

- The projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the Shares - Free Cash Flows to Firm ("FCFF") technique; or
- The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.
- *We have not considered DCF Method under the income approach as based on discussions with the management, we understand that the company's loans were restructured under the CDR Scheme during FY 2014-15 and the S4A Restructuring Scheme in FY 2018-19. The company is still operating under a restructuring framework, which creates uncertainties in future projections and performance based on contingent events. Therefore, estimating the share value using the DCF method is not feasible.*

#### **Price-Earning Capacity Value Method (PECV)**

The price-earning capacity value (PECV) method is a business valuation method that uses historical earnings to estimate a company's future cash flow. It's used to value a company that's been operating for a long time and has a good profitability history. The method involves determining the company's future maintainable earning level from its normal operations.

Given the company's inconsistent business model and its track record of accumulated losses since FY 2014-15, applying the PECV method does not provide a dependable valuation basis. Although the company reported profits in FY 2023-24, the margins were modest relative to turnover. In the past three years, the Company has incurred losses in FY 2022-23 & FY 2024-25. Accordingly, the PECV approach is not considered suitable for arriving at a reliable valuation of MSP Steel & Power Limited.

#### **b) Net Assets Value Method (NAV)**

- 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 balance sheet values are adjusted for any contingent liabilities that are likely to materialize.
- 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 generate 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.
- The debts of the company was restructured under S4A scheme of RBI and Master Framework Agreement and Share Transfer & Confirmation Agreement on January 24, 2018 by lenders. Under restructuring, optionally convertible debentures of INR 451.97 Crs. were issued to lenders and the

Promoter / Promoters' group has transferred equity shares valuing INR 128.58 Crs to lenders.

- Thus, MSP being a restructured company the historical financials will not reflect the true value of the Company. NAV methodology is calculated using historical accounting and does not reflect the future potential of the Company.
- The company is determining the price for issue of share warrants. This is done to infuse funds for general purpose increase the Share Capital & Net worth of the company.
- We have not considered the NAV Method because, given that the company operates as a going concern, its focus is on generating income by utilizing resources effectively, as reflected in its financials over the last three years. However, since the company has recorded losses since 2015, with accumulated losses amounting to ₹305.73 Cr as of 31-03-2025, the NAV method would not accurately reflect its future growth potential or true business value.

**c) Market Approach**

Market Price Method:

- The Market price method considers 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. We understand that the shares are frequently traded in NSE limited and BSE Limited.
- The Company is a listed Company and equity shares of MSPL are traded on NSE limited over a reasonable period of time, hence we have also used this market price method to determine the value of equity shares of the Company. We have been informed by the management that the relevant date as per the SEBI ICDR Regulations, for the purpose of calculating the price per share of MSPL for the proposed preferential issue of shares is **November 12, 2025**. We have considered this as the cut-off date to determine the price for the proposed preferential allotment of equity shares of the Company under Chapter V of SEBI ICDR Regulations. We have considered the stock prices of the Company from **NSE for calculating the Market price and apply Market Approach Method for the valuation of equity shares of the Company.**

**7. Recommendation of the Value**

**Summary of Valuation**

<b>Valuation Approach</b>	<b>Value per share</b>	<b>Weight</b>
Net Asset Value Approach	<b>0.00</b>	<b>0.00</b>
Income Approach	<b>0.00</b>	<b>0.00</b>
Market Approach	<b>34.62</b>	<b>100.00</b>
<b>Relative Value per share</b>	<b>34.62</b>	<b>100.00</b>

For Valuing equity shares of MSPL, we have only used Market Approach by assigning the appropriate weightage to the Market price of the Company to arrive the final fair value per equity shares of the Company.

As above mentioned, and considering all the relevant information's and explanations we recommend the fair value per share of the equity to be **INR 34.62/-**

- a) As stated above, the equity shares of the Company are listed on the NSE and BSE. There is regular transaction in the equity shares with reasonable volumes. The pricing regulations as prescribed for equity shares as per Regulation 164 (1) of the ICDR Regulations is considered for arriving at the equity share price as per market price method.
- b) Regulation 164(1) of the ICDR Regulations related to pricing guidelines for frequently traded equity shares as follows: 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:
- The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
  - The 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

SEBI (ICDR) Regulations, the higher price from these two calculations is chosen as the floor price, ensuring fair valuation in line with recent market trends and protecting shareholder interests. Accordingly, we calculated the price per equity share based on SEBI ICDR Regulations and applied a 100% weightage to the Market Approach. Given the company is a listed entity actively traded on the exchange; this method was considered appropriate for the purpose of meeting the specific valuation requirements

## **8. Issue Price**

- As per para 6, equity share price has been determined referring Regulation 164(1) of ICDR Regulations for determining the floor price of Issue of share warrants. The value per share of the Company as per Regulation 164 (1) of ICDR Regulations is **INR 35.00** (refer Annexure I).

## **9. Conclusion**

- a. The valuation conclusions arrived at many cases are subjective by their nature and dependent on the exercise of individual judgment. There can be therefore no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.
- b. The current valuation has been carried out based on the valuation methodology explained

herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions and limitations, were given due consideration.

- c. The Fair Value as on the Valuation Date is determined as **INR 35.00** for each Equity Shares.
- d. The floor price for issue of share warrants as on the Valuation Date is determined as INR 34.62. Since, the company cannot issue shares below INR 34.62, for brevity and ease of calculation the figs have been taken as **INR 35.00**. The proposed issue Price is in compliance as per required provisions of ICDR Regulations. Hence the Issue Price for the Rule 13(2)(h) of the Companies (Share Capital and Debentures) Rules, 2014 is **INR 35.00**.

Sushil Kumar Agrawal, RV (SFA)



## Annexure-I

**Valuation Date 14/11/2025    Relevant Date: 12/11/2025**

### **Pricing as per SEBI ICDR Regulations - Regulation 164**

Pursuant to Regulation 164(1) of the ICDR Regulations related to pricing guidelines for frequently traded equity shares, the pricing in NSE are as follows:

90 trading days volume weighted average price							
Days	Date	OPEN	HIGH	LOW	CLOSE	VOLUME	VALUE
1	11-Nov-25	32.05	33.33	32.05	31.75	3,60,719	1,19,71,680
2	10-Nov-25	32.00	32.35	31.26	32.00	11,97,103	3,79,37,671
3	07-Nov-25	32.01	32.48	31.67	32.17	4,20,652	1,34,99,363
4	06-Nov-25	33.07	33.31	31.83	33.30	6,45,795	2,09,60,726
5	04-Nov-25	33.50	34.22	33.15	33.52	2,00,811	67,43,678
6	03-Nov-25	33.12	33.70	33.02	33.50	1,56,748	52,46,615
7	31-Oct-25	33.88	33.89	33.38	33.62	2,37,281	79,71,772
8	30-Oct-25	34.39	34.56	33.20	34.30	4,89,121	1,64,24,711
9	29-Oct-25	33.42	34.68	33.42	33.46	4,61,546	1,58,45,867
10	28-Oct-25	34.50	34.60	33.16	34.15	10,94,206	3,68,43,994
11	27-Oct-25	34.50	34.99	34.07	33.90	3,90,761	1,35,04,425
12	24-Oct-25	34.74	35.14	33.80	34.94	6,13,712	2,10,23,131
13	23-Oct-25	36.50	36.50	34.60	35.58	3,62,157	1,27,60,710
14	21-Oct-25	35.47	36.00	35.20	34.97	2,08,871	74,19,534
15	20-Oct-25	34.75	35.10	33.70	34.57	4,24,110	1,46,18,827
16	17-Oct-25	34.05	35.22	34.05	34.42	6,22,484	2,15,60,884
17	16-Oct-25	35.25	35.90	33.90	35.20	14,21,798	4,91,21,458
18	15-Oct-25	35.42	35.89	35.10	35.67	3,84,277	1,36,13,180
19	14-Oct-25	36.50	36.71	35.27	36.53	10,23,609	3,66,45,245
20	13-Oct-25	37.18	37.18	36.50	37.18	3,89,008	1,42,42,896
21	10-Oct-25	38.00	38.11	37.00	37.71	5,42,652	2,04,23,664
22	09-Oct-25	36.72	38.10	36.53	37.04	7,60,594	2,83,13,911
23	08-Oct-25	37.00	38.02	36.70	36.99	7,00,158	2,60,08,584
24	07-Oct-25	37.36	37.68	36.82	37.29	4,19,996	1,55,95,039
25	06-Oct-25	39.03	39.30	37.11	38.97	11,48,520	4,36,00,999
26	03-Oct-25	37.32	39.18	36.67	37.32	19,28,945	7,36,84,381
27	01-Oct-25	36.50	37.50	36.30	36.50	4,96,850	1,83,16,964



28	30-Sep-25	36.50	37.51	36.00	36.26	5,55,518	2,03,98,460
29	29-Sep-25	36.57	37.40	36.10	36.30	4,40,796	1,61,02,727
30	26-Sep-25	37.01	37.69	35.87	37.37	11,76,278	4,29,59,428
31	25-Sep-25	37.50	38.40	36.90	37.61	6,45,691	2,42,26,895
32	24-Sep-25	38.24	38.50	37.51	38.24	5,47,773	2,07,76,992
33	23-Sep-25	36.92	38.79	36.92	37.24	11,28,974	4,28,83,379
34	22-Sep-25	38.10	38.59	37.00	38.13	5,89,235	2,21,80,400
35	19-Sep-25	38.00	39.40	37.75	38.01	10,37,510	4,00,81,840
36	18-Sep-25	39.19	39.50	37.11	39.04	11,59,208	4,46,01,588
37	17-Sep-25	39.90	40.50	38.90	39.22	13,36,932	5,29,99,610
38	16-Sep-25	40.70	41.00	38.80	40.66	30,32,991	12,10,24,935
39	15-Sep-25	37.99	41.00	37.22	37.54	75,95,329	30,04,56,639
40	12-Sep-25	36.41	38.34	36.13	35.77	76,88,987	28,72,02,057
41	11-Sep-25	32.70	35.77	32.66	32.52	60,75,842	21,39,17,285
42	10-Sep-25	32.49	33.25	31.95	32.31	7,04,605	2,29,26,442
43	09-Sep-25	32.41	33.38	31.90	32.07	9,71,497	3,17,87,787
44	08-Sep-25	30.65	32.48	30.65	31.04	6,50,389	2,07,14,513
45	05-Sep-25	31.30	31.60	30.61	30.71	4,65,296	1,44,59,804
46	04-Sep-25	32.39	32.39	30.61	31.97	7,22,571	2,24,18,572
47	03-Sep-25	30.52	32.50	30.52	30.70	7,89,177	2,49,63,426
48	02-Sep-25	30.84	32.00	30.27	30.51	11,11,338	3,45,79,116
49	01-Sep-25	30.99	31.28	30.11	31.06	5,64,070	1,73,09,842
50	29-Aug-25	31.91	31.92	30.79	31.22	3,61,980	1,12,90,268
51	28-Aug-25	31.10	31.80	30.63	31.56	2,91,737	91,22,493
52	26-Aug-25	31.92	32.40	31.01	32.06	3,76,835	1,19,15,158
53	25-Aug-25	31.89	32.21	31.28	31.75	3,87,661	1,23,43,279
54	22-Aug-25	32.23	32.23	31.11	31.88	4,11,146	1,29,62,803
55	21-Aug-25	32.49	32.69	31.70	32.21	2,22,007	71,38,836
56	20-Aug-25	32.90	32.90	31.98	32.04	4,29,724	1,39,21,973
57	19-Aug-25	31.95	33.00	31.52	31.95	7,20,747	2,31,64,708
58	18-Aug-25	33.08	33.40	31.54	32.28	3,22,345	1,04,22,231
59	14-Aug-25	32.56	33.42	32.02	32.61	4,65,812	1,53,07,706
60	13-Aug-25	31.00	33.00	30.83	30.91	9,65,332	3,10,76,355
61	12-Aug-25	31.10	31.59	30.39	30.91	3,49,590	1,08,17,794
62	11-Aug-25	31.60	31.90	30.46	31.48	2,92,415	90,35,374
63	08-Aug-25	31.90	32.00	31.10	31.81	2,20,875	69,96,085
64	07-Aug-25	31.40	32.50	31.14	31.58	7,61,646	2,42,42,054
65	06-Aug-25	31.25	32.57	31.25	30.56	14,10,584	4,49,90,975
66	05-Aug-25	33.23	33.50	29.86	33.10	17,79,342	5,58,92,145
67	04-Aug-25	33.10	33.74	32.80	33.71	6,05,191	2,00,62,627
68	01-Aug-25	35.39	36.40	32.57	34.54	58,49,295	20,56,78,461

69	31-Jul-25	31.60	34.54	31.60	31.40	37,77,650	12,86,96,539
70	30-Jul-25	31.40	31.67	30.51	31.46	4,56,884	1,42,09,275
71	29-Jul-25	31.40	32.10	30.67	31.81	6,09,580	1,92,03,102
72	28-Jul-25	32.00	32.60	31.30	31.68	3,17,774	1,01,61,968
73	25-Jul-25	32.91	33.09	31.50	32.81	5,54,469	1,78,84,292
74	24-Jul-25	33.95	34.40	32.64	33.72	6,73,214	2,25,48,091
75	23-Jul-25	32.46	33.90	31.99	32.44	12,79,419	4,27,22,528
76	22-Jul-25	32.60	33.25	32.00	33.09	3,60,923	1,17,31,972
77	21-Jul-25	32.85	33.90	32.52	32.73	8,97,608	2,97,88,705
78	18-Jul-25	32.41	33.00	31.74	32.48	5,23,222	1,69,75,904
79	17-Jul-25	33.61	34.04	32.28	33.61	6,30,343	2,08,09,522
80	16-Jul-25	33.21	34.49	32.92	33.21	16,67,345	5,66,43,232
81	15-Jul-25	32.88	34.00	32.57	32.76	17,53,761	5,83,02,064
82	14-Jul-25	31.60	32.85	30.48	31.35	19,55,613	6,26,71,211
83	11-Jul-25	32.25	32.25	30.78	32.26	11,79,958	3,69,88,415
84	10-Jul-25	32.00	32.62	31.51	32.09	15,59,484	5,00,16,109
85	09-Jul-25	31.45	32.99	31.21	30.22	51,51,365	16,62,19,056
86	08-Jul-25	27.84	30.22	27.11	27.48	43,78,852	12,98,77,815
87	07-Jul-25	26.64	28.20	26.64	27.15	3,25,471	89,67,578
88	04-Jul-25	27.65	27.65	26.92	27.28	2,35,823	64,13,968
89	03-Jul-25	27.30	27.90	26.87	26.97	5,83,359	1,58,91,906
90	02-Jul-25	26.75	27.20	26.41	26.84	3,36,761	90,18,034
Total						10,15,25,633	3,51,49,94,263
Average Rate							34.62

10 trading days volume weighted average price							
Days	Date	OPEN	HIGH	LOW	CLOSE	VOLUME	VALUE
1	11-Nov-25	32.05	33.33	32.05	31.75	3,60,719	1,19,71,680
2	10-Nov-25	32.00	32.35	31.26	32.00	11,97,103	3,79,37,671
3	07-Nov-25	32.01	32.48	31.67	32.17	4,20,652	1,34,99,363
4	06-Nov-25	33.07	33.31	31.83	33.30	6,45,795	2,09,60,726
5	04-Nov-25	33.50	34.22	33.15	33.52	2,00,811	67,43,678
6	03-Nov-25	33.12	33.70	33.02	33.50	1,56,748	52,46,615
7	31-Oct-25	33.88	33.89	33.38	33.62	2,37,281	79,71,772
8	30-Oct-25	34.39	34.56	33.20	34.30	4,89,121	1,64,24,711
9	29-Oct-25	33.42	34.68	33.42	33.46	4,61,546	1,58,45,867
10	28-Oct-25	34.50	34.60	33.16	34.15	10,94,206	3,68,43,994
Total						52,63,982	17,34,46,077
Average Rate							32.94

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date = **INR 34.62 per share**
- the 10 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date= **INR 32.94 per share**

**\*\*Since, the company cannot issue shares below INR 34.62, for brevity and ease of calculation the figs have been taken as Rs.35.00.**



*Sushil Kumar Agrawal*

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