

Valuation Analysis

Fair Value of Equity Shares:

P G FOILS LIMITED

ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

Valuation Report for ascertaining FMV of Equity Shares of P G FOILS LIMITED.

Ref: VR/F25/222

Date: 22nd January, 2025

To,

P G FOILS LIMITED

6 Neptune Towerashram Road,

Ahmedabad Gujarat,

India, 380009

Dear Sir/Madam,

Sub: Valuation report on fair value of equity shares of the Company

This is with reference to our discussion between **P G FOILS LIMITED (“PGFL” or “Company”)** and **Mr. Anurag Singal (“Registered Valuer”)**, we are pleased to submit the following valuation report (“the report”) summarizing our analyses pertaining **fair valuation of equity shares of PGFL**. Based on our discussions with the management of PGFL (“the management”), the effective date of this valuation is **September 30, 2024** (“valuation date”) in accordance with the requirements under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“Relevant Regulations”) as amended from time to time on preferential issue of equity shares, we have examined the financial statements subjected to Limited Review by Auditors for the period 1st April,2024 to 30th September,2024. The valuation of shares has been done using all the three methods - 1) Income Approach 2) Market Approach i.e. market price method (10 Day VWAP/90 DAY VWAP) (as per SEBI guidelines) and 3) Net Asset Value Approach.



ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

Fair value conclusion

As per the computation, the fair value of the Equity shares as on 30th September, 2024, may be taken as:

Company	Value per Share (INR)
P G FOILS LIMITED	262.42

Total number of shares outstanding: 1,17,95,000.

Valuation Methodology	Equity Value (INR in Crores)	Derived value per share (INR)	Weights*	Weighted Average IV per share (INR)
Market Approach				
10 Day VWAP/90 DAY VWAP	-	262.42	50%	131.21
Income Approach				
DCF Method	284.08	240.85	35%	84.30
Cost Approach				
Net Asset Value Method	-	312.74	15%	46.91
			100.00%	262.42

*The weightage has been allocated to the different approaches as follows-

- **Market Approach (50% Weightage):** This approach has been given the highest weightage as it aligns with Regulation 164 of the SEBI ICDR Regulations, making it a key method for valuation.
- **Income Approach (35% Weightage):** The Discounted Cash Flow (DCF) method is particularly suitable for valuing a going concern, as it estimates the company's value based on future financial projections.
- **Cost Approach (10% Weightage):** This method provides a historical perspective on the company's value, making it the least weighted in our valuation framework.

The Valuation Report is attached to this certificate.

The Certificate is based on the information provided to us by the management. The work has been performed subject to the assumptions and limiting conditions described at the end of the report.



Anurag Singal

Registered Valuer – Securities & Financial Assets

Registration No. IBBI/RV/06/2022/14679

ICAI RVO Membership No.: ICAIRVO/06/RV-P005/2022-2024

UDIN: 25067099BMIOUN8453



ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

Contents

1. Scope and Purpose of this Report.....	5
2. Background of the Company.....	5
3. Limitations and Disclaimers	7
4. Valuation Approach and Methodologies.....	7
5. Summary of Valuation.....	16
6. Projected Operating Cash Flows	20



ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

1. Scope and Purpose of this Report

1.1 Scope of the report

The scope of work is limited to the use of valuation approaches, methods and procedures to arrive at the value conclusion. The scope includes determining the fair value of equity shares of the Company as of the valuation date. Included in the scope are all necessary procedures required to arrive at the value conclusion including a review of the marketplace and industry in which the Company operates, research of guideline companies and the Company's expectation of future business operations.

1.2 Purpose of the report

The report, its underlying analyses and conclusions are to be used only in their entirety, by the management for determining the fair value of equity shares proposed to be issued in compliance with Section 62 of the Companies Act, 2013 and Regulation 166A of the SEBI ICDR Regulation. This report is not intended to be used for any purpose other than stated above.

For the aforesaid purpose, the valuation report has been prepared to determine the fair value of the equity shares. We have considered weighted average of Income Approach, Market Approach- 10 Day VWAP/90 DAY VWAP and Net Asset Value (NAV) as the valuation methodology.

1.3 Information Relied Upon.

We have based this opinion on information provided and represented by the management of PGFL. Our review and analysis included, but was not necessarily limited to, the following steps:

- Interviews with management concerning its assets, financial and operating history and forecasted future operations of the Companies.
- Financial statements subjected to Limited Review by Auditors for the period 1st April, 2024 to 30th September, 2024.
- We have taken the share price history from 10th September, 2024 to 17th January, 2025.
- Projected Cashflows for the period 1st October, 2024 to 31st March, 2027.

2. Background of the Company

2.1. About the Company

P G FOILS LIMITED was incorporated on 7th November 1979. Its CIN is L27203GJ1979PLC008050. Its registered address is 6 Neptune Towerashram Road, Ahmedabad Gujarat, India - 380009. It manufactures basic precious and non-ferrous metals.



ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

The Authorised and Issued, subscribed and Paid-up Capital of the company is as follows:

Particulars	Amount (INR)
Authorized Capital: 1,50,00,000 Equity Shares of face value of INR 10/- each	15,00,00,000
Paid-up Capital: 1,17,95,000 Equity Shares of face value of INR 5/- each	11,79,50,000

The Board of Directors of the company consist of-

Sl. No.	Name	DIN/PAN
1	Sahil Pankaj Shah	01603118
3	Sakshi Sahil Shah	07129888
4	Pankaj P Shah	00160558
5	Narendrakumar Ambalal Porwal	08066542
6	Amit Aggarwal	08632934
7	Sunil Kataria	00092681

2.2. Identity of the Valuer and any other Experts involved in the Valuation.

Anurag Singal is a Valuer registered with the Insolvency and Bankruptcy Board of India vide Registration number- IBBI/RV/06/2022/14679 under the Securities and Financial Assets category. He is also a member of the Institute of Chartered Accountants of India. He has also earned his MBA from IIM Ahmedabad.

No other experts have been involved in the valuation.

Though there are multiple valuation methodologies used for the purpose of valuation. The choice of methods is determined by the characteristics of the business to be appraised, the availability of reliable information requisite to the various methods, the function and use of the appraisal.

Based on the inferences drawn from the factors to be considered when applying a reasonable valuation method and our judgement, reliance has been placed on the weighted average valuation of the three valuation methods- Income Approach, Market Approach-Comparable

ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

Method, 10 Day VWAP/90 DAY VWAP, and Net Asset Value Method (NAV) to arrive at the value conclusion for PGFL.

3. Limitations and Disclaimers

3.1. Scope Limitation

This valuation report has been prepared based on discussions with the management of the Company and other publicly available information. The valuation exercise was carried out under the following limitations and assumptions:

- 3.1.1 The Valuation analysis of shares is based upon the information provided by the Company and various assumptions made by the Company and any change in these assumptions may have an impact on the conclusions of this report.
- 3.1.2 We have not made an appraisal or independent valuation of any of the assets or liabilities of the investee companies and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management. We assume no responsibility for technical information furnished by the Company. However, nothing has come to our attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.
- 3.1.3 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. There are matters, other than those noted in this report, which might be relevant in the context of the transaction and that a wider scope might uncover.
- 3.1.4 The determination of share value is not an exact science. The numbers arrived at are subjective and are based on individual judgment. Therefore, there is no single undisputed share value. Our valuation might differ from others.

4. Valuation Approach and Methodologies

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

ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

- industry to which PGFL belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.

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. Cost Approach - Net Asset Value Method
2. Market Approach
 - 10 Day VWAP/90 DAY VWAP
3. Income Approach- DCF Method

4.1. Cost 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 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.



ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

4.2. 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.

4.2.1. 10 DAY VWAP/90 DAY VWAP

Extracts of Pricing provisions of Chapter V - Preferential Issue, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Pricing of frequently traded shares Regulation 164. *(1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

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

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.

Relevant date Regulation 161. *For the purpose of this Chapter, "relevant date" means:*

- a) *in case of preferential issue of equity shares, 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 shares.*

Explanation: 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.



ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

Here relevant date is taken as January 20,2025 because, as per the management, the Board meeting is proposed to be held on 23 January,2025.

4.3. Income Approach- Discounted Free Cash Flow Method (DCF)

4.3.1. Under the DCF method the projected free cash flows from business operations after considering fund requirements for projected capital expenditure and incremental working capital are discounted at the Weighted Average Cost of Capital ('WACC'). The sum of the discounted value of such free cash flows and the discounted value of a perpetuity is the value of the business.

4.3.2. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to profit before tax, (i) interest on loans if any, (ii) depreciation and amortizations (non-cash charge), and (iii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements, and (iii) tax

4.3.3. WACC is considered as the most appropriate discount rate in the DCF Method since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of equity and debt.

4.3.4. To the value so arrived, appropriate adjustments have been made for loan funds and cash and cash equivalents after considering the tax impact wherever applicable to arrive at the equity value.

4.3.5. The value as arrived above is divided by the outstanding number of equity shares to arrive at the fair value per share.

Although each of these approaches may be used to indicate fair value of equity shares, the appropriateness of a particular approach varies with the type of business being valued. The selection and application of the methods require judgment. In valuing the shares of the Company, we have looked at those facts and circumstances, which we believe a willing investor would consider in pricing them.

ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

Therefore, we have considered weighted average of all 3 methods for valuing the said Company. The weights have been assigned to each method basis the following reasons-

- Market Approach (50% Weightage): This approach has been given the highest weightage as it aligns with Regulation 164 of the SEBI ICDR Regulations, making it a key method for valuation.
- Income Approach (35% Weightage): The Discounted Cash Flow (DCF) method is particularly suitable for valuing a going concern, as it estimates the company's value based on future financial projections.
- Cost Approach (10% Weightage): This method provides a historical perspective on the company's value, making it the least weighted in our valuation framework.

Valuation Premise

Premise of Value refers to the conditions and circumstances how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued, i.e. the events likely to happen to the business as contemplated at the valuation date. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

Standard of value

The standard of value used in the valuation of equity shares is fair value ("FV"). The term FV is defined by the Institute of Chartered Accountants of India ("ICAI") valuation standard 101: Definitions as follows: "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".

Premise of value

ICAI Valuation Standard 101 defines premise of value as "the conditions and circumstances how an asset is deployed". It defines going-concern value as "...the value of a business enterprise that is expected to continue to operate in the future". The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

Subsequent facts after the valuation date

The Valuation date is 30th September, 2024 and the Valuation Report is issued on 22nd January, 2025.

ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

Valuation standards

The Report has been prepared in compliance with the Valuation Standards issued by the Registered Valuers Organisation - Institute of Chartered Accountants of India- The detailed workings are attached to this Report.

Caveats and Statement of Limiting Conditions:

Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third -party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.

Responsibility of Registered Valuer

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

We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As



ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

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

Achievability of the forecast results

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

Post Valuation Date Events

The user of this valuation report should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and conditions, this valuation report can only be regarded as relevant as at the valuation date.

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

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

Reliance on the representations of the owners/clients, their Management and other third parties

The client/owner and its Management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied

ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

upon the representations of the owners/clients, their Management and other third parties concerning the financial data, operational data, other investments as specifically stated to the contrary in the report.

We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

Compliance with relevant laws

The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the valuer, taking into account the relevant factors. There will always be several factors, e.g., Management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

Management's Responsibility

We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the proposed transaction shall take place will be with the Board of Directors of the



ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

Company/ investors, who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

We have relied on the judgment of the Management as regards contingent and other liabilities. Accordingly, our valuation does not consider the assumption of contingent liabilities other than those given to us as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation computations.

Caution to users of the report

This report has been prepared as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.

The valuer assumes no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized.



ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

Others

A valuation analysis is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

Important Dates:

Relevant Date - January 20, 2025

EGM Date - February 19, 2025

Valuation Report date - January 22, 2025

5. Summary of Valuation

Valuation Methodology	Equity Value (INR in Crores)	Derived value per share (INR)	Weights*	Weighted Average IV per share (INR)
Market Approach				
10 Day VWAP/90 DAY VWAP	-	262.42	50%	131.21
Income Approach				
DCF Method	284.08	240.85	35%	84.30
Cost Approach				
Net Asset Value Method	-	312.74	15%	46.91
			100.00%	262.42

*The weightage has been allocated to the different approaches as follows-

- **Market Approach (50% Weightage):** This approach has been given the highest weightage as it aligns with Regulation 164 of the SEBI ICDR Regulations, making it a key method for valuation.
- **Income Approach (35% Weightage):** The Discounted Cash Flow (DCF) method is particularly suitable for valuing a going concern, as it estimates the company's value based on future financial projections.
- **Cost Approach (10% Weightage):** This method provides a historical perspective on the company's value, making it the least weighted in our valuation framework.

5.2 Share Price as per VWAP method:

Share price as per VWAP Method	INR
a) Volume Weighted Average Price (VWAP) of 90 Trading Days	228.73
b) Volume Weighted Average Price (VWAP) of 10 Trading Days	262.42
Share Price (Higher of a & b above)	262.42

ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

10 DAY VWAP

(Value in INR)

DAY	DATE	VWAP	VOLUME	VWAP*Volume
1	01/17/2025	259.81	9,770	25,38,340
2	01/16/2025	256.65	11,220	28,79,668
3	01/15/2025	257.63	18,500	47,66,083
4	01/14/2025	256.77	19,360	49,71,119
5	01/13/2025	250.28	31,330	78,41,216
6	01/10/2025	255.57	20,670	52,82,657
7	01/09/2025	264.48	22,450	59,37,587
8	01/08/2025	271.84	30,000	81,55,220
9	01/07/2025	270.23	48,450	1,30,92,816
10	01/06/2025	263.49	96,500	2,54,26,464
TOTAL			3,08,250	8,08,91,169
10 DAYS VWAP				262.42



ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

90 Day VWAP

(Value in INR)

DAY	DATE	VWAP	VOLUME	VWAP*Volume
1	17-01-2025	259.81	9770.00	2538339.81
2	16-01-2025	256.65	11220.00	2879668.04
3	15-01-2025	257.63	18500.00	4766082.75
4	14-01-2025	256.77	19360.00	4971118.77
5	13-01-2025	250.28	31330.00	7841216.00
6	10-01-2025	255.57	20670.00	5282656.57
7	09-01-2025	264.48	22450.00	5937586.56
8	08-01-2025	271.84	30000.00	8155220.00
9	07-01-2025	270.23	48450.00	13092816.23
10	06-01-2025	263.49	96500.00	25426464.43
11	03-01-2025	254.02	184180.00	46785497.06
12	02-01-2025	232.63	12960.00	3014844.12
13	01-01-2025	233.90	18110.00	4235914.10
14	31-12-2024	231.09	19650.00	4540951.09
15	30-12-2024	236.09	18230.00	4304004.28
16	27-12-2024	240.02	17700.00	4248385.91
17	26-12-2024	239.24	32460.00	7765661.19
18	24-12-2024	238.87	25970.00	6203546.38
19	23-12-2024	234.85	63110.00	14821622.00
20	20-12-2024	231.14	28240.00	6527523.58
21	19-12-2024	238.18	75230.00	17918050.00
22	18-12-2024	239.92	123350.00	29594058.32
23	17-12-2024	229.54	246370.00	56552594.91
24	16-12-2024	213.55	30890.00	6596585.10
25	13-12-2024	201.13	6710.00	1349589.39
26	12-12-2024	203.86	7910.00	1612501.86
27	11-12-2024	206.44	15360.00	3170880.31
28	10-12-2024	206.67	32570.00	6731167.00
29	09-12-2024	197.32	9540.00	1882392.58
30	06-12-2024	196.19	6580.00	1290942.77



ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

DAY	DATE	VWAP	VOLUME	VWAP*Volume
31	05/12/2024	195.28	8900.00	1738019.85
32	04/12/2024	193.61	8430.00	1632152.22
33	03/12/2024	193.88	7330.00	1421173.46
34	02/12/2024	191.88	10610.00	2035827.88
35	29/11/2024	190.85	6470.00	1234818.85
36	28/11/2024	189.43	8290.00	1570351.14
37	27/11/2024	187.15	10410.00	1948263.39
38	26/11/2024	185.48	3710.00	688118.57
39	25/11/2024	185.36	4580.00	848946.56
40	22/11/2024	183.33	4200.00	769973.65
41	21/11/2024	178.97	8260.00	1478279.84
42	19/11/2024	187.13	23350.00	4369582.27
43	18/11/2024	189.33	22570.00	4273268.00
44	14/11/2024	186.62	3800.00	709169.51
45	13/11/2024	186.70	7210.00	1346112.20
46	12/11/2024	191.14	5570.00	1064667.72
47	11/11/2024	190.65	6140.00	1170567.35
48	08/11/2024	191.54	5870.00	1124328.46
49	07/11/2024	194.26	7850.00	1524949.96
50	06/11/2024	195.80	15850.00	3103459.59
51	05/11/2024	194.11	15990.00	3103872.57
52	04/11/2024	196.60	8960.00	1761559.79
53	01/11/2024	200.47	5140.00	1030435.53
54	31/10/2024	196.33	8840.00	1735571.34
55	30/10/2024	191.01	14870.00	2840245.01
56	29/10/2024	182.71	26940.00	4922217.71
57	28/10/2024	187.27	23600.00	4419563.54
58	25/10/2024	185.91	11660.00	2167686.37
59	24/10/2024	196.30	5830.00	1144446.70
60	23/10/2024	194.25	8300.00	1612299.00



ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

DAY	DATE	VWAP	VOLUME	VWAP*Volume
61	22/10/2024	197.14	25740.00	5074396.44
62	21/10/2024	208.09	8160.00	1697999.44
63	18/10/2024	213.94	24050.00	5145260.70
64	17/10/2024	218.36	32340.00	7061901.36
65	16/10/2024	215.77	8710.00	1879326.00
66	15/10/2024	214.63	11940.00	2562726.17
67	14/10/2024	217.64	8480.00	1845576.19
68	11/10/2024	222.12	8430.00	1872492.00
69	10/10/2024	222.47	10110.00	2249172.47
70	09/10/2024	222.80	16470.00	3669573.61
71	08/10/2024	213.72	14650.00	3131063.00
72	07/10/2024	210.03	27130.00	5698026.95
73	04/10/2024	221.20	23400.00	5176155.39
74	03/10/2024	222.37	35360.00	7862987.11
75	01/10/2024	219.85	24870.00	5467636.15
76	30/09/2024	223.51	47520.00	10621404.51
77	27/09/2024	218.21	53680.00	11713705.57
78	26/09/2024	216.91	9430.00	2045427.53
79	25/09/2024	218.60	17340.00	3790591.21
80	24/09/2024	219.94	15390.00	3384894.12
81	23/09/2024	224.44	14830.00	3328444.44
82	20/09/2024	221.71	16360.00	3627132.83
83	19/09/2024	220.89	27250.00	6019189.44
84	18/09/2024	227.43	14800.00	3365945.71
85	17/09/2024	230.83	35920.00	8291416.68
86	16/09/2024	237.17	104220.00	24717432.66
87	13/09/2024	230.95	20410.00	4713605.11
88	12/09/2024	229.14	52800.00	12098855.43
89	11/09/2024	222.49	25460.00	5664616.51
90	10/09/2024	221.13	10620.00	2348349.75
TOTAL			2338770.00	534953113.63
90 DAYS VWAP				228.73



ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

5.3 Under Net Asset Value Method

PG Foils Limited		
Calculation of Net Asset Value as on 30th September 2024		
Particulars		Amount (INR in Lakhs)
Book Value of Assets:		
Non-Current Assets		
Property, Plant and Equipment	3,996.89	
Capital WIP	1,036.36	
Right to Use Asset	15.67	5,048.92
Financial Assets		
Investments	1,420.87	
Other Non Current Financial Assets	100.85	
Other Non Current Assets	827.91	2,349.63
Current Assets		
Inventories	5,409.23	
Financial Assets		
Investment	12,877.33	
Cash and Cash Equivalent	318.68	
Other Bank Balances	232.84	
Trade Receivables	12,253.23	
Loan	669.58	
Other Current Assets	5,461.51	
Other Financial Assets	13.98	37,236.38
		44,634.93
Less: Book Value of Non Current Investments	1,420.87	
Add: Market Value of Non Current Investments	5,000.00	
Total Assets (A)		48,214.06
Book Value Of Non Current Liabilities		
Financial Liabilities		
Long Term Borrowings	-	
Other Financial Liabilities	192.03	
Deffered Tax Liabilities(Net)	855.77	
Long term Provisions	43.90	
Lease Liability	18.53	1,110.23
Book Value of Current Liabilities		
Financial Liabilities		
Borrowings	7,177.70	
Lease Liabilities	0.34	
Trade Payables	1,671.87	
Other Current Financial Liabilities	529.95	
Other Current Liabilities	817.12	
Short term Provisions	18.75	10,215.73
Total Liabilities(B)		11,325.96
Net Assets(A-B)		36,888.10
Outstanding Shares		1,17,95,000
NAV per share (INR.)		312.74

ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

6. Projected Operating Cash Flows

Under Discounted Cash Flow Method

PG Foils Limited				
Calculation of NPV of Explicit Period				INR(Crores)
Particulars	Explicit Period	FY24-25 (6 months)	FY25-26	FY26-27
Revenue	1,682.84	296.10	641.14	745.60
EBIT	150.70	35.81	50.19	64.70
Less: Tax @ 25.17%	(31.19)	(7.81)	(9.91)	(13.47)
Add: Depreciation	12.50	2.50	4.80	5.20
Less: Capex	(12.50)	(2.50)	(4.80)	(5.20)
Less: Change in WC	(45.62)	(15.54)	(8.68)	(21.40)
Free Cash Flow for Project	73.89	12.46	31.59	29.84
Discounting factor using mid year convention		0.25	0.75	1.75
Present value of Discounting factor at WACC	15.32%	0.97	0.90	0.78
NPV of Explicit Period (INR Crores)	63.67	12.02	28.39	23.25

Calculation of Terminal Value	
Particulars	INR(Crores)
Terminal year cash flow(FY 27(1+g))	31.33
Long term Growth Rate	5%
Required rate of return	15.32%
Discounting factor	0.78
Present Value of Terminal Value	236.68

Calculation of Enterprise and Equity Value	
Particulars	INR(Crores)
Present Value of Cash Flows of Explicit Period	63.67
Present Value of Terminal Value	236.68
Enterprise value	300.35
Less: Total Debt as on 30.9.2024	71.78
Add: Surplus Cash as on 30.9.2024	5.52
Add: Fair Value of Land & Building as on 30.9.2024	50.00
Equity value	284
Number of Equity Shares outstanding as on 30.09.2024	1,17,95,000
Fair Market Value per Equity Share of Rs 10/- each (INR)	240.85

*Bank Balance,FDs and Investment

ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

Basis for WACC Calculation

Computation of WACC	
Cost of Debt	9.00%
Tax Rate	25.17%
Cost of Debt (post-tax)	6.73%
Debt %	18%
Equity %	82%
WACC	15.32%

Calculation of Cost of Equity (Ke) and WACC		
Risk Free Rate	6.75%	10 year G-Sec as on 30.09.2024
Unlevered Beta	0.07	Here Beta as per Comparable Companies
Debt/Equity	0.22	
Relevered Beta	0.08	
Market Return	12.21%	10 year CAGR for Sensex between 2014 and 2024
Cost of Equity (Ke)	7.16%	$R_f + \text{Beta} * \text{Market Return}$
Company Specific Risk Premium	10.00%	Assumed
Cost of Equity (Ke)	17.16%	

END OF REPORT

