

September 27, 2024

To,  
The Board of Directors,  
Zee Media Corporation Limited  
14th Floor, A wing, Marathon Futurex,  
NM Joshi Marg,  
Lower Parel,  
Mumbai – 400 013.

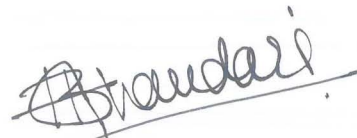
Dear Sir / Madam,

**Re: Report on the fair value to determine the Floor Price for Preferential Allotment of Share Warrants Convertible into Equity Shares ('Warrants') of Zee Media Corporation Limited ("ZMCL")**

We have performed valuation exercise to compute the fair value to determine the floor Price for Preferential Allotment of Share Warrants Convertible into Equity Shares ('Warrants') of **Zee Media Corporation Limited ("ZMCL")** based on the information and explanations furnished to us by the management of the Company and as per terms of our engagement letter. We have performed valuation analysis and arrived at the floor price of the Equity shares of the Company, 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 Share Warrants Convertible into equity shares as on relevant date i.e. September 20, 2024.

Our valuation report should be read in full, especially in conjunction with the 'Scope Limitation & Disclaimer' as appearing in section VIII of the valuation report appended herewith.

Yours Truly,



**Excedor Valuers Private Limited**  
**Reg No. IBBI/RV-E/02/2020/130**  
**VRN No. IOVRVF/EXC/2024-2025/4032**



**Excedor Valuers Private Limited**

CIN : U74999MH2020PTC346102

Peninsula Business Park, Tower B, 19th Floor, Lower Parel, Mumbai 400013

T : +91 22 6124 6124 E : info@excedor.com W : www.excedor.com

MUMBAI | DELHI | BENGALURU | JAIPUR

## VALUATION REPORT

We have been engaged as independent valuers of **Zee Media Corporation Limited**. In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the Shares of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

### I. EXECUTIVE SUMMARY

Based on discussion with the Management, we understand that valuation is required by the company for the purpose of issuing Share Warrants Convertible into equity shares to investors on a preferential basis.

Hence, the management of the Company has requested us to arrive at the floor price of Equity Shares of the Company in accordance with the requirements under Regulation 164 & 166A of Chapter V of SEBI (Issue Of Capital And Disclosure Requirements) Regulations, 2018 as amended from time to time on preferential issue of equity shares.

- Valuation Date: August 31, 2024 (Being date of latest available financials)
- Relevant Date: September 20, 2024
- Valuation Report Date: September 27, 2024

#### Valuation Conclusion:

We have estimated the floor price for equity shares of ZMCL as described within the valuation report. Our conclusion is the floor price of the equity shares of ZMCL as per the relevant SEBI Regulations summary of which is as follows –

#### As per Regulation 164:

Particulars	Price per Share
VWAP from 19 Sep to 14 May 2024 (90 Days)	14.18
VWAP from 19 Sep to 06 Sept 2024 (10 Days)	12.88
Higher of 90 Trading Days and 10 Trading Days Price	14.18

#### As per Regulation 166A:

INR in Mn					
Valuation Approach	Method	Total Equity Value	Price per Share	Weights	Weighted Equity Value
Income Approach	DCF	8,663.63	13.85	50%	4,331.82
Market Approach	Market Multiple	8,692.92	13.90	25%	2,173.23
	Market Price	8,867.84	14.18	25%	2,216.96
Asset Approach	NAV	4,034.24	6.45	0%	0.00
<b>Total Company Value</b>					<b>8,722.01</b>
<b>Number of Shares (Fully Diluted Basis)</b>					<b>62,54,28,680</b>
<b>Value per share</b>					<b>13.95</b>

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

#### **Conclusion**

***Accordingly, the floor price per equity share would be INR 14.18 per share for relevant date i.e. September 20, 2024 (Higher of prices as per regulation 164 & 166A).***

## **II. BACKGROUND OF THE COMPANY**

Zee Media Corporation Limited ("ZMCL" or the "Company") has a diverse portfolio of television news channels, and has established a strong presence in the Global, National, and Regional news markets. In addition to its television news channels, ZMCL also owns digital properties within the news publishing space and operates an events and activation division. The Company has an extensive network of news bureaus, correspondents, and stringers spanning across the country, ensuring comprehensive coverage and benefits from the expertise of its experienced editorial team and well-known professionals who serve as news presenters.

The Company has a wide portfolio of 19 News Channels comprising of 16 TV News channels (1 Global, 4 National and 11 Regional channels), 3 digital-only News channels, and more than 30 digital brands. The digital publishing business of the Company had been consolidated under a separate WOS 'Indiadotcom Digital Private Limited' (IDPL) to bring focus on exploiting the enormous potential and growth in the digital media segment.

## **III. VALUATION DATE**

As per terms of our engagement the valuation analysis to compute the fair market value of equity shares of the Company has been carried as on August 31, 2024 (Being date of latest available financials)

## **IV. SOURCES OF INFORMATION**

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

- Management certified Provisional financial information of the Company and its subsidiaries for the financial period ended August 31, 2024
- Management certified projected financial statements for a period of 5 years ending FY 2029;
- Discussions with the Management of the Company;
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form
- Other information / data available in public domain.

In addition to the above, we have also obtained other information and explanations from the company as were considered relevant for the purpose of the valuation. It may be mentioned that the management has been provided with the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

## **V. VALUATION METHODOLOGY AND APPROACH**

### **Generally Accepted International Valuation Methods**

Valuation is a result of combination of various factors related to the business which is being valued and macro-economic factors. The application of any method of valuation depends on the purpose for which the valuation is made. The objective of this valuation process is to make the best reasonable judgement of the fair value of equity shares of the Company. 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. There are various valuation methods preceded by various generalized assumptions which may or may not be relevant to given case, hence method valuation should be adopted expediently.

Following is globally generally accepted international methods used for the purpose of valuation of a Company:

**1. Asset Approach :**

**a) Net Asset Method (NAV) -**

The Net Assets Method represents the value of the company with reference to the historical cost of assets and liabilities of the company as at the valuation date based on the audited financial statement of the business and may be defined as shareholder's fund. We have not considered this method for arriving at the fair value of the Company as this method does not take into consideration the future prospects of the company. In this instant case, we have considered this methodology for the valuation exercise of the company. However, the company is operating under the going concern assumption, hence we have not given any weightage to this method in the determination of fair market value of equity shares.

**b) Replacement Cost Method -**

The replacement cost method represents the value of the company with reference to cost of replacing the assets in terms of current price. In simple words, it is "the amount required to replace the existing Company". It is the price for replacing the existing business replicating its utility and not only physical properties of assets. We have not considered this for arriving at fair value of the shares of the Company as this method does not take into consideration the future prospects or management's expansion plans into consideration. Hence, it would not represent fair value of the Company.

**2. Market Approach :**

**a) Comparable Company Market Multiple Method -**

Under this methodology, appropriate market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at multiple based valuations. Some of the commonly used multiples are Price to Earning (PE ratio), Price to Book Value (PE ratio) and Enterprise Value to Revenue. We have considered this as one of the methods for valuation of ZMCL.

**b) Comparable Transactions Multiple Method -**

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued. We have not considered valuation as per CTM method under market approach for valuing ZMCL as there is no adequate data available in public domain/our subscribed databases for comparable transactions .

**c) Market Price Method**

In arriving at the floor price of the equity shares of ZMCL, We have considered it appropriate to use the Market Approach for the valuation of ZMCL. We have used the Market Price Method under the Market Approach to arrive at the fair value of ZMCL as the equity shares are listed on the Stock Exchanges and frequently traded.

Further, in terms of Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements)-

*"If the equity shares of the issuer have been listed on a recognised stock exchange for a period of ninety 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 ninety trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b) *the ten trading days' volume weighted average prices of the related equity shares quoted on the recognised stock exchange preceding the relevant date."*
- As per the above guidelines after arriving at volume-weighted average price of 90 trading days as well as 10 trading days, the higher of two prices which have been computed in said manner is taken into consideration.
- Volume-weighted average market price means the product of the number of equity shares traded on a stock exchange and the closing price of equity shares divided by the total number of equity shares traded on the stock exchange.
- The Company's shares are listed on both BSE Ltd and the National Stock Exchange (NSE), with a higher volume of trading observed on the NSE.

### 3. Income Approach:

#### a) Profit Earning Capacity Value Method (PECV) -

Under this method, business is valued by capitalising future maintainable net profit with an appropriate capitalisation rate. PECV method requires estimation of post-tax future maintainable earnings through normal business operations after taking into consideration historical operational performance of the Company. Such earnings are capitalised at appropriate capitalisation rate. We have not considered this method for the Company as the historical operational performance of the Company would not provide the fair value of the future potential of the Company.

#### b) Discounted Cash Flow Method (DCF) -

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a Strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.

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

## VI. VALUATION WORKINGS UNDER VARIOUS METHODOLOGIES

### A. DISCOUNTED CASHFLOW METHOD

We have performed the following procedure for the computation of the Fair value of the Equity shares of the Company as per Discounted Cash Flow Methodology

#### Step-1

Obtained all the information (as mentioned in "Section IV" of the report) including provisional financial statements for a period ending August 31, 2024, and management certified projected financial statements of the Company for a period of 5 years.

#### Step-2

Considered the following adjustments to arrive at the free cash flows of the Company:

- Adjustments for working capital requirements provided by the management of the Company.
- Adjustments for capital expenditure estimated to be incurred over the projected period.
- Adjustments for depreciation & Amortization and non-cash items based on information provided by the management of the Company.

#### Step 3

- Computed net present value of free cash flows over the period based on weighted average cost of capital.
- The method of calculating weighted average cost of capital has been explained in 'Step 4.'

#### Step-4

Computed cost of equity relying on Capital Asset Pricing Model (CAPM) and where the components of CAPM models were computed as follows:

- Risk Free Rate (Rf):** Based on the 10-year zero-coupon yield for government securities, which is reasonably accepted as a good indicator of the risk-free rate. (Source: CCIL)
- Market Risk Premium (Rpm):** Market risk premium is the difference between the expected rate of return on the market portfolio and the risk-free rate. Market rate of return is calculated at 14.14% based on 10-year CAGR of NIFTY 50 (including 2% dividend yield) and is considered as long-term market term. (Source: NSE)
- Beta (B):** ZMCL is listed on a recognized stock exchange, and we have computed its beta based on a 5-year historical period. As a result, we do not express any opinion or offer assurance regarding this calculation (Source: Capitaline AWS).
- Company specific risk premium:** There are different kinds of risks associated with the business including regulatory, operating and liquidity risks, etc. Therefore, an additional risk premium of 5% has been considered in the computation of cost of equity.

**Computation of the Cost of Equity is given below:**

Particulars	Rate
Risk Free Rate	6.80%
Market Risk Premium	7.34%
Beta	0.60
Company Specific Risk Premium	5.00%
<b>Cost of Equity of Company</b>	<b>16.22%</b>

- Weighted Average Cost of Capital (WACC)-** WACC is the weighted average of a company's debt and its equity cost. Based on the discussion with management and financial information available with us, we



have used the debt equity of 0.5:1. Hence, we don't express an opinion or any other form of assurance thereon. The average cost of debt as provided by the management is 11.71% and the tax rate is taken as 25.17% and therefore the after-tax cost of debt comes to 8.77%.

Particulars	Rate
Cost of Equity (A)	16.22%
Interest Rate (Post Tax) (B)	8.77%
Debt (C)	33.33%
Equity (D)	66.67%
WACC [(A*D) + (B*C)]	13.74%

#### **Step-5**

Computed net present value of free cash flows over the projected period by discounting the free cash flows to Company as determined in 'Step 3' at weighted average cost of capital as considered in "Step 4."

#### **Step-6**

**Terminal Value:** The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. We have arrived at the terminal value as per Gordon Growth Model considering the following:

- Based on dynamics of the sector and discussions with the management, we have assumed a growth rate of 5.00% for the Company beyond the projected period of 5 years.
- For the purpose of valuation, we have considered tax rate 25.168%.
- The terminal value so obtained was then discounted to arrive at the present value.

Particulars	INR In Mn
Free cash flow for terminal value	1,143.47
Cost of equity	13.74%
Growth rate	5%
Value at the end of explicit period	13,090.34
Discounting factor	0.55
Terminal - Value	7,257.1

#### **Step 7**

Computed total value to equity holders by reducing the value of net debt as on valuation date from total value of the Company as computed in 'Step 5' and 'Step 6'.

### Step 8

Computed the fair value per equity share by dividing cash flows available to equity shareholders by number of fully diluted equity shares as provided by the Company.

### Summary Valuation Working under DCF Method

INR in Mn

Particulars	Aug-24	FY 25	FY 26	FY 27	FY 28	FY 29	TV
	Total	7 M	12 M	12 M	12 M	12 M	
<b>EBIT</b>		(728.82)	(878.02)	(447.75)	579.17	1,276.07	1,339.87
Tax adjustment	25.17%	-	-	-	-	-	(337.22)
Depreciation		535.42	981.26	997.01	961.58	1,019.27	1,019.27
Change in Working capital		198.71	224.54	253.73	286.72	323.99	140.81
Capex		(335.71)	(671.00)	(440.00)	(440.00)	(490.00)	(1,019.27)
<b>Free Cash Flow to Firm</b>		<b>(330.39)</b>	<b>(343.22)</b>	<b>362.99</b>	<b>1,387.47</b>	<b>2,129.33</b>	<b>1,143.47</b>
Discounting Factor	13.74%	0.93	0.82	0.72	0.63	0.55	0.55
<b>Discounted Cash Flows</b>	<b>1,729.20</b>	<b>(306.50)</b>	<b>(279.95)</b>	<b>260.32</b>	<b>874.85</b>	<b>1,180.48</b>	<b>633.93</b>
Terminal Value	7,257.15						
<b>Enterprise value</b>	<b>8,986.35</b>						
Add: Cash & Cash Equivalent	58.72						
Less: Debt	(896.16)						
Add: Investments	175.00						
Add: Tax Benefit	339.73						
<b>Total Value for Equity Holders</b>	<b>8,663.63</b>						
No of Diluted Shares	62,54,28,680						
<b>Value per Equity Share</b>	<b>13.85</b>						

### Key Notes:

1. The Management has represented that the Company has 62,54,28,680 outstanding equity shares on fully diluted basis as on August 31, 2024.
2. As per the management certified provisional financials the Company has Cash & Cash Equivalent as INR 58.72 Mn, Investments of INR 175 Mn and Debt amounting INR 896.16 Mn as on August 31, 2024.
3. Based on Management representation, we have considered brought forward losses amounting to INR 872.66 Mn and Unabsorbed Losses amounting to INR 425.18 Mn as on Valuation date.

Space Intentionally Left blank



## B. NET ASSET METHOD

We have performed the following procedure for the computation of the Fair value of the Company as per NAV Methodology as on August 31, 2024

INR in Mn

Particulars	Amount
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment	980.63
Intangible assets	1,673.19
Investments	3,538.08
Other non-current assets	765.42
<b>Current assets</b>	
Financial assets	1,838.53
Other current assets	160.02
Non-current assets held for sale	20.08
<b>Total Assets</b>	<b>8,975.95</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Financial liabilities	21.41
Provisions	239.34
<b>Current liabilities</b>	
(a) Financial liabilities	4,480.97
(b) Other current liabilities	181.81
(c) Provisions	18.17
<b>Total Liabilities</b>	<b>4,941.71</b>
<b>Net Worth</b>	<b>4,034.24</b>

### Notes –

- Fair value of investment in subsidiaries is based on the net asset of the respective subsidiaries.
- We have not physically verified the tangible assets and their current status of the company.
- We have not taken the ROU Assets and Liabilities in the calculations.

Space Intentionally Left blank

## C. Market Approach

### I. Comparable Multiple Approach

#### Step 1: Comparable Company Analysis Market Multiple Approach

We have identified the following comparable entities to compute multiples to arrive at fair value of the Company. Such Comparable companies have been identified on basis of nature of business, size of the Company and economic factors -

Company Name	Business Description
NDTV Networks Limited	It is in the business of television media and currently operates three channels including a dual-channel (NDTV 24x7, NDTV India, and NDTV Profit). And also has its presence beyond news and television into digital content, e-commerce, etc.
TV Today Network Limited	T.V. Today Network Ltd is engaged in broadcasting television news channels, radio stations and newspaper publishing in India. The company broadcasts 24-hour news channels Aaj Tak, Tez, and Aaj Tak HD in Hindi; and India Today Television in English. It also runs radio stations (Ishq 104.8 FM) in Delhi, Mumbai, and Kolkata.
TV18 Broadcast Limited	TV18 is a subsidiary of Network18 Media & Investments Limited ('Network18') and is primarily engaged in the business of news broadcasting. It runs the largest news network in India, spanning business news (Four channels), general news (One each in English and Hindi), and regional news (fourteen channels across India, including a joint venture, News18 Lokmat).
Sandesh Limited	Incorporated in 1943, Sandesh Ltd is in the business of editing, printing, and publishing newspapers and periodicals, and also runs a Gujarati news channel.

#### Step 2: Calculation of Enterprise Value (EV)/Revenue Multiple

- For the purpose of deriving EV/ Revenue multiple, we have considered listed domestic peers. The Multiples for various listed peers are as follows :-

Particulars	EV/Revenue
NDTV Networks Limited	3.89
TV Today Network Limited	1.10
TV18 Broadcast	2.44
The Sandesh Limited	2.56
Average	2.50

#### Step 3: Valuation Working -

- Equity Value of ZMCL based on EV/Revenue Multiples (March 24) is calculated as follows –

INR in Mn	
Particulars	Amount
TTM Revenue of ZMCL	6,240.30
EV/ Revenue Multiple	2.50
Less - Discount	40%
Adjusted Multiple	1.50
Enterprise Value	9,355.36
Add: Cash & Cash Equivalent	58.72
Less: Debt	(896.16)
Add: Investments	175.00
Equity Value	8,692.92
No of Diluted Shares	62,54,28,680
Value per Equity Share	13.90

Note –

- Since the company has negative operating profit and net income, we have calculated the CMM of Enterprise Value to Revenue using the March 24, the latest available data.
- We have considered ZMCL's LTM June 2024 revenue for the above calculations.



## II. Market Price Method

In terms of the relevant regulations, the equity shares of ZMCL are listed on the Stock Exchanges and have been frequently traded. We have applied the Market Price method as described above to determine the Fair Value of ZMCL based on the historical trading price on NSE. We have calculated the Volume Weighted Price of ZMCL for the last 90 trading days i.e. 19 September 2024 to 14 May 2024 and last 10 trading days i.e. 19 September 2024 to 06 September 2024. The higher of the two volume Weighted Price is considered to arrive at the Fair Value of ZMCL.

Particulars	Price per Share
VWAP from 19 Sep to 14 May 2024 (90 Days)	14.18
VWAP from 19 Sep to 06 Sept 2024 (10 Days)	12.88
Higher of 90 Trading Days and 10 Trading Days Price	14.18

## VII. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for **Zee Media Corporation Limited**. It should not be used, reproduced, or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the Valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the prospective investors and regulatory authorities.

## VIII. SCOPE LIMITATION & DISCLAIMER

### Affecting valuation results

Valuation results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed per terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, Excedor's valuation results are, to a significant extent, subject to continuance of current trends beyond the date of the certificate. We, however, have no obligation to update this certificate for events, trends or transactions relating to the Company or the market/economy in general and occurring subsequent to the date of this certificate.

In the course of the valuation, Excedor were provided with both written and verbal information, including market, technical, financial, and operating data by with management of the Company. We have relied on provisional and projected financials, and on the information provided by management of the Company. No representation is made as to the accuracy or completeness of such information unless expressly stated and nothing in our report should be relied on as a representation of the future. We have not performed any evaluation of the accounting and commercial systems.

We do not imply, and it should not be construed, that we have verified any of the information provided to us, or that our inquiries could have verified any matter which a more extensive examination might disclose. We assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise. Also, we assume no responsibility for technical information furnished by the Company.

Excedor makes no representation or warranty as to the accuracy or completeness of the information used within this assessment, including any estimates, and shall have no liability for any representations (expressed or implied) contained in, or for any omission from, this validation exercise.

No investigation of the Company's claim to title of assets has been made for the purpose of this valuation and the Company's claim to such rights has been assumed to be valid. No consideration has been given to

liens or encumbrances against the assets if any. Therefore, no responsibility is assumed for matters of a legal nature. The fee for the report is not contingent upon the results reported.

**Others**

In no event shall we be liable for any loss, damage, cost, or expense arising in any way from fraudulent acts, misrepresentations, or willful default on the part of management of the Company and their directors, employees, or agents.

This report should not be relied upon for any other purpose or by any other party and we will not accept any responsibility to any other party, other than the person or persons to whom it is addressed, to whom it may be shown or into whose hands it may come.

In no circumstances shall the liability of Excedor, its employees, relating to services provided in connection with the engagement set out in this letter exceed the amount paid to us in respect of the fees charged for those services.





**Annexure A**

**Details of Value/ Volume data used for 90 Days VWAP Calculations**

Particulars	Volume	Value	Price per Share
90 Days	76,93,86,927	10,90,89,93,361	14.18

The above calculations are based on the following data -

Date	Volume	Value
19-Sep-24	79,96,414	10,25,96,926.24
18-Sep-24	20,26,488	2,60,67,089.85
17-Sep-24	37,23,630	4,86,49,089.67
16-Sep-24	50,37,138	6,66,17,157.24
13-Sep-24	81,22,783	10,51,97,242.19
12-Sep-24	30,98,777	3,86,42,076.78
11-Sep-24	28,11,128	3,57,42,702.90
10-Sep-24	44,97,120	5,83,55,780.33
09-Sep-24	16,95,064	2,13,79,192.44
06-Sep-24	43,75,038	5,55,68,396.92
05-Sep-24	29,81,794	3,88,32,802.68
04-Sep-24	22,67,445	2,95,19,873.18
03-Sep-24	23,33,482	3,05,58,694.80
02-Sep-24	35,00,391	4,61,52,169.34
30-Aug-24	28,72,106	3,85,70,198.63
29-Aug-24	41,43,919	5,61,94,726.25
28-Aug-24	71,61,290	9,85,98,955.20
27-Aug-24	2,31,86,516	31,51,75,267.59
26-Aug-24	36,35,906	4,76,40,997.96
23-Aug-24	20,24,498	2,70,49,025.59
22-Aug-24	22,84,553	3,07,44,251.24
21-Aug-24	37,79,105	5,08,53,645.25
20-Aug-24	16,56,765	2,19,54,528.99
19-Aug-24	20,92,794	2,78,74,266.53
16-Aug-24	16,76,224	2,21,68,247.45
14-Aug-24	30,85,476	4,05,76,300.84
13-Aug-24	29,82,041	4,03,62,982.32
12-Aug-24	28,83,962	3,95,95,728.34
09-Aug-24	22,29,672	3,05,93,485.45
08-Aug-24	71,86,063	9,98,84,669.95
07-Aug-24	42,17,911	5,79,83,137.74
06-Aug-24	42,37,662	5,86,67,058.56
05-Aug-24	87,30,403	12,04,50,806.54
02-Aug-24	65,42,506	9,51,83,216.95
01-Aug-24	91,16,225	13,62,35,969.86
31-Jul-24	1,90,50,567	28,60,63,917.39
30-Jul-24	1,86,53,388	26,95,67,334.98

29-Jul-24	45,20,578	6,21,02,479.09
26-Jul-24	53,67,286	7,37,78,891.11
25-Jul-24	88,52,074	12,21,25,375.25
24-Jul-24	97,52,623	13,20,24,673.58
23-Jul-24	84,63,826	10,84,57,831.24
22-Jul-24	1,11,25,605	14,45,56,074.87
19-Jul-24	1,02,79,938	13,80,14,412.09
18-Jul-24	93,75,855	13,23,78,772.81
16-Jul-24	71,85,567	10,68,14,916.91
15-Jul-24	1,12,25,622	16,78,65,806.30
12-Jul-24	1,24,28,487	18,77,39,757.83
11-Jul-24	39,35,115	5,82,08,234.20
10-Jul-24	94,39,417	14,02,13,427.87
09-Jul-24	98,53,468	15,36,49,188.69
08-Jul-24	1,42,35,126	22,19,63,189.79
05-Jul-24	2,44,14,130	37,30,85,920.40
04-Jul-24	1,07,59,351	16,12,62,177.72
03-Jul-24	77,67,192	11,47,70,408.67
02-Jul-24	98,98,439	14,67,49,838.87
01-Jul-24	58,59,304	8,65,38,615.93
28-Jun-24	1,30,88,261	19,52,35,557.09
27-Jun-24	1,76,99,146	26,29,83,542.54
26-Jun-24	5,39,43,995	80,95,41,523.20
25-Jun-24	93,52,015	13,43,62,225.97
24-Jun-24	35,62,778	5,10,48,907.56
21-Jun-24	50,58,668	7,19,62,966.08
20-Jun-24	63,73,886	9,15,12,245.58
19-Jun-24	83,98,993	12,15,04,161.62
18-Jun-24	92,84,122	13,52,24,750.38
14-Jun-24	99,06,468	14,56,32,584.21
13-Jun-24	99,13,228	14,99,03,954.17
12-Jun-24	2,20,38,902	33,43,84,207.89
11-Jun-24	1,79,65,921	26,89,33,811.09
10-Jun-24	1,38,97,850	20,19,36,044.03
07-Jun-24	76,15,073	10,83,60,885.05
06-Jun-24	1,83,73,890	25,61,96,399.70
05-Jun-24	1,54,30,715	20,09,84,372.30
04-Jun-24	1,15,61,217	14,28,97,106.95
03-Jun-24	52,95,676	7,16,51,680.25
31-May-24	69,32,978	9,34,71,468.05
30-May-24	53,61,262	7,47,99,584.75
29-May-24	67,27,912	9,43,99,471.30
28-May-24	59,38,886	8,20,01,128.00
27-May-24	1,13,42,066	16,45,83,828.40



24-May-24	75,91,971	10,80,71,507.15
23-May-24	1,51,38,262	21,15,92,751.85
22-May-24	90,68,480	12,39,01,699.75
21-May-24	82,48,146	11,03,07,914.05
18-May-24	14,56,245	1,93,27,631.90
17-May-24	73,06,576	9,51,36,158.45
16-May-24	46,01,091	6,00,04,045.85
15-May-24	1,01,13,923	13,44,41,699.55
14-May-24	1,81,63,078	23,45,29,639

Source- NSE



**Annexure B**

**Details of Value/ Volume data used for 10 Days VWAP Calculations**

Particulars	Volume	Value	Price per Share
10 Days	4,33,83,580	55,88,15,655	12.88

The above calculations are based on the following data -

Date	Volume	Value
19-Sep-24	79,96,414	10,25,96,926.24
18-Sep-24	20,26,488	2,60,67,089.85
17-Sep-24	37,23,630	4,86,49,089.67
16-Sep-24	50,37,138	6,66,17,157.24
13-Sep-24	81,22,783	10,51,97,242.19
12-Sep-24	30,98,777	3,86,42,076.78
11-Sep-24	28,11,128	3,57,42,702.90
10-Sep-24	44,97,120	5,83,55,780.33
09-Sep-24	16,95,064	2,13,79,192.44
06-Sep-24	43,75,038	5,55,68,396.92

Source- NSE

