

**Addendum to**  
Valuation Report  
on  
Value of Equity Instruments as on  
09 August 2024  
of  
**ANUROOP PACKAGING LIMITED**



ValuGenius Advisors LLP

Registered Valuer Entity

IBBI Registration No. IBBI/RV-E/07/2023/197

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Abbreviations	Meaning
Capex	Capital Expenditure
CCM	Comparable Companies Multiple
CTM	Comparable Transaction Multiple
CCIL	Clearing Corporation of India Limited
DCF	Discounted Cash Flow
EBIDTA	Earnings before Interest, Depreciation & Amortization
EV	Enterprise Value
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to Firm
The Act	Companies Act, 2013
FY	Financial Year ended 31 <sup>st</sup> March
INR Cr	Indian Rupee in Crores
IVS	ICAI Valuation Standards 2018
NAV	Net Asset Value
ValuGenius	ValuGenius Advisors LLP





## 1. EXECUTIVE SUMMARY

Corporate Identity	Anuroop Packaging Limited ('the Company') is a Public Limited Company listed on BSE Limited Stock Exchange. The company was incorporated in 1995 and has its registered office located in Thane. The Company is having registered office at 105, Ambiste-Budruk, Post Khanivali, Taluka Wada Palghar – 421303 Maharashtra.
Purpose of Valuation	The Company is planning to issue equity shares on Preferential basis. Accordingly, in order to determine the price of equity shares, the management of the Company has requested for valuation of Shares to be carried out by the Registered Valuer as per the provisions of the Companies Act, 2013 and provisions of the SEBI Regulations.
Valuation Base	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Premises of Value	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Valuation Approach	As per Regulation 164 r.w.r. 166A of SEBI (ICDR), 2018
Valuation Method	Market Method
Valuation Date / Relevant date	09 August 2024
Conclusion	Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on 09 August 2024, we estimate the Value of – 1 (One) equity share of INR 10/- each, fully paid up is <b>INR 38.48/- (Thirty eight rupees and forty eight paise only);</b>





## 2. BACKGROUND OF THE COMPANY

2.1 Anuroop Packaging Limited ('the Company') is a Public Limited Company listed on BSE Limited Stock Exchange. The company was incorporated in 1995 and has its registered office located in Thane. The Company is having registered office at 105, Ambiste-Budruk, Post Khanivali, Taluka Wada Palghar – 421303 Maharashtra.

### 2.2 Business Overview:

Company deals in a variety of corrugated boxes in many number of sizes and shapes and provides customized boxes as per the customer's requirement and order.

### 2.3 Product Profile:[2]

#### a) Corrugated Boxes:

3 ply, 5 ply, 7 ply, 9 ply types of corrugated boxes are used for shipping of variety of items

#### b) Kraft Rolls:

For packaging products with high demands for strength and durability.

#### c) Corrugated Liners:

Linerboard and corrugating medium (or fluting) are the 2 types of paper that make up corrugated board

#### d) Corrugated Sheets:

Used in packaging, high quality graphic printing, viz. book and magazine covers or postcards, and creating sculptures

### 2.4 Manufacturing Capacity

Company's semiautomatic machines can manufacture large jumbo boxes ~200 tons a month and small boxes ~100 tons a month around customized needs

### 2.5 Clientele:

Kokuyo Camlin, Pepe Jeans (India), FDC Ltd, Electico technologies LLP, Mattel Toys (India), Ion Exchange (India)

### 2.6 User Industries:

Pharmaceutical, Stationery, FMCG, etc.

### 2.7 The Capital Structure of the Company as on the valuation date has been tabled below:

Particulars	Number of Shares	Amount (in INR lakhs)
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ValuGenius Advisors LLP

<b>Authorised Share Capital:</b>		
Equity Shares of INR 10/- each fully paid up	1,10,00,000	1,100.00
<b>Issued, Subscribed and Paid up Capital:</b>		
Equity Shares of INR 10/- each fully paid up	1,06,63,000	1066.30

The Shareholders of the Company are as follows:

SI No.	Name of the Shareholder	% Of Holding
1.	Promoter and Promoter group	49.94
2.	Public	50.06

### 3. IDENTITY OF THE VALUER AND DETAILS OF APPOINTMENT

The assignment of Valuation of Equity Shares of the Company has been carried out by us, ValuGenius Advisors LLP, Registered Valuer Entity having Registration No. IBBI/RV-E/07/2023/197 based on engagement letter dated 24 July 2024 duly accepted by management of the Company.

Team member for this assignment is CA Jainam Hitesh Shah, bearing the registration number IBBI/RV/07/2020/13500. He is also fellow member of the Institute of Chartered Accountants of India vide membership no. 176792.

### 4. DISCLOSURE OF VALUER INDEPENDENCE

We are independent of the Company and the professional charges for this report is not contingent in anyway upon the opinion of fair value of the shares to be developed. We are not aware of any conflicts of interest, in whatsoever manner, in relation to this assignment. Our engagement does not, in any way preclude the Client from seeking other independent opinions of the fair value of the Company's Shares from other sources.

### 5. VALUATION DATE

The Analysis of the value of the equity of the Company has been carried out as on 09 August 2024 being the relevant date as per SEBI Regulations.

### 6. VALUATION STANDARDS



The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India.

## 7. APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES

Considering the purpose of valuation (as detailed in clause 1 above) and the prevailing circumstances, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise –

### **(a) Section 62(1)(c) of the Companies Act, 2013**

*Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—*

*(a) ... (specifies matters relating to Rights issue) ...*

*(b) ... (specifies matters relating to ESOPs) ...*

*(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.*

### **(b) Section 247 of the Companies Act, 2013**

*(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by 1[a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed] and appointed by the audit committee or in its absence by the Board of Directors of that company.*

### **(C) Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

**(‘SEBI ICDR’)**

#### **Pricing of frequently traded shares**

164(1) of the SEBI ICDR, 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.





166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

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

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

## 8. VALUATION BASES AND PREMISES OF VALUE

ICAI Valuation Standard 102 (paragraph 14 – 36) deals in 'Valuation Bases.' Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

ICAI Valuation Standard 102 (paragraph 37 – 51) deals in 'Premises of Value.' Premise of Value refers to the conditions and circumstances how an asset is deployed.

In the background of the purpose of valuation, I understand that the provision of the ICAI Valuation Standard (VS) 102 shall not apply to this valuation assignment. Paragraph 5 and 6 of ICAI VS 102 deals with the 'Scope' of applicability of the standard which specifies that VS is not applicable where adoption of valuation bases that are prescribed by a Statute, or Regulations.

## 9. VALUATION METHODOLOGY AND APPROACH

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 substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs







- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.

#### A. Asset Approach:

The value arrived at under this approach is based on the recent unaudited 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 to their fair value or for any contingent liabilities that are likely to materialise.

Keeping in mind the context and purpose of the Report, we have used the NAV method as to calculate the fair value of equity of the Company based on the Provisional financial prepared by the Management of the Company.

Valuation as per NAV method is as follows:

Anuroop Packaging Ltd	
Net Asset Value	
Value per Share	
Amount (in Rs Lakhs)	
Particulars	Amount
Total Adjusted book value of Assets	974.84
Total Adjusted book value of Liabilities	(251.75)
<b>Enterprise Value</b>	<b>723.09</b>

#### B. Market Approach:

##### a) Market Price ("MP") Method

The Market price of equity as quoted on 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 freely traded.

In the present case, the shares of the Company are listed on BSE Limited. Pricing guidelines mentioned in the Regulation 164(1) of SEBI (ICDR), Regulation 2018 is applicable to the Company.

Based on the provisions mentioned above in para 7(c), the floor price of Equity Shares of INR 10/- each is INR **38.48/-** (Refer Annexure 1)

##### b) Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. Whereas no publicly traded company



provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

(Amount in Rs. Lakhs)

COMPANY NAME	COUNTRY	MARKET CAP INR	SOURCE	EV/Sales			EV/EBITDA			EV/EBIT			P/E		
				2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Emmbi Industries Limited	India	1.92 Bln	S&P	0.94	0.92	-	11.6	9.3	-	15.6	13.1	-	23.2	19.3	-
EPL Limited	India	70.8 Bln	S&P	2.1	1.99	1.79	13.2	10	9.2	22.1	17.6	16.4	31.2	33.2	21.5
Huhtamaki India Limited	India	28.4 Bln	S&P	1.06	1.03	0.93	14.4	12.5	9.9	18.7	13.2	10.4	6.9	20.4	15.6
Superior Industrial Enterprises Limited	India	1.12 Bln	S&P	0.48	0.53	-	6.2	8.5	-	7.3	10.7	-	50.7	21.8	-
Uflex Limited	India	41 Bln	S&P	0.67	0.74	-	5.1	6.7	-	7.2	12.1	-	8.5	-	-
Worth Peripherals Limited	India	2.1 Bln	S&P	0.62	0.78	-	5.4	7.2	-	6.6	9.4	-	11.6	13.2	-
<b>Median</b>				<b>0.81</b>	<b>0.85</b>	<b>1.36</b>	<b>8.90</b>	<b>8.90</b>	<b>9.55</b>	<b>11.45</b>	<b>12.60</b>	<b>13.40</b>	<b>17.40</b>	<b>20.40</b>	<b>18.55</b>
Industry Median - Containers and Packaging				0.95	1.02	1.01	9.1	8.3	6.7	13.5	13	10.1	16.5	15.6	11.6
Anuroop Packaging Limited				1.78	1.39	-	8.9	6.1	-	9.9	7	-	14	9.3	-
<b>Applied Metric</b>				<b>0.81</b>	<b>0.85</b>	<b>1.36</b>	<b>8.90</b>	<b>8.90</b>	<b>9.55</b>	<b>11.45</b>	<b>12.60</b>	<b>13.40</b>	<b>17.40</b>	<b>20.40</b>	<b>18.55</b>
Input Value				802.13	1,361.58	1,443.27	191.31	222.57	269.75	175.02	201.02	248.96	102.07	120.00	155.77
<b>Enterprise Value</b>				<b>645.71</b>	<b>1,157.34</b>	<b>1,962.85</b>	<b>1,702.66</b>	<b>1,980.87</b>	<b>2,576.11</b>	<b>2,003.98</b>	<b>2,532.85</b>	<b>3,336.06</b>	<b>1,776.02</b>	<b>2,448.00</b>	<b>2,889.53</b>

Based on the analysis of the company and other peer companies, we have considered median of EV/EBITDA for the year 2024 as trading multiples for valuation of the company under this method. Accordingly, the enterprise value of the Company under this method is 1980.87/- lakhs

### c) Comparable Transaction Multiple Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

(Amount in Rs. Lakhs)

DATE ANNOUNCED	BIDDER	TARGET	TARGET COUNTRY	TARGET INDUSTRY	SOURCE	STAKE ACQUIRED	DEAL VALUE (INRM)	EV/SALES	EV/EBITDA	EV/EBIT	P/E
12-Nov-20	EPL Limited	Creative Stylo Packs Private Limited	India	Containers and Packaging	S&P	100.00%	2,549.00	2.47	8.4	-	-
22-Apr-19	Blackstone Capital Partners (Cayman) VII L.P.; Blackstone Capital Partners Asia Fund I; Blackstone Inc.	EPL Limited	India	Containers and Packaging	S&P	49.00%	20,702.30	1.75	9.4	14.8	21.8
11-Nov-14	Manjushree Fincap Private Limited; Shruti Financial Services Pvt. Ltd	Manjushree Technopack Limited	India	Containers and Packaging	S&P	19.80%	1,218.50	1.55	6.9	12.6	14.1
07-Feb-14	The Sri Hari Trust Corporation	PGP Glass Private Limited	India	Containers and Packaging	S&P	25.80%	2,927.30	1.45	8.5	16.9	14
	<b>Median</b>							<b>1.65</b>	<b>8.45</b>	<b>14.8</b>	<b>14.1</b>
	Industry Median - Containers and Packaging				S&P			0.94	7.8	12.6	14.8
	<b>Applied Metrics</b>							<b>1.65</b>	<b>8.45</b>	<b>14.8</b>	<b>14.1</b>
	Values							1361.58	222.57	201.02	120.00
	<b>Enterprise value</b>							<b>2,246.61</b>	<b>1,880.72</b>	<b>2,975.10</b>	<b>1,692.00</b>





Based on the analysis of the company and comparable transaction, we have considered median of EV/EBITDA for the year 2024 as trading multiples for valuation of the company under this method. Accordingly, the enterprise value of the Company under this method is 1880.72/- lakhs

### C. Income Approach:

#### **Maintainable Profit Method (Discounted Cash Flows –“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 equity of the Company based on the financial projections prepared by the Management of the Company.

#### **Discount Factor**

The Discount Factor considered for arriving at the present value of the free cash-flows to firm is the cost of weighted average cost of capital ('WACC'). WACC is calculated by combining a prorated portion of a firm's cost of equity with a prorated portion of a firm's cost of debt. Formula for computation of WACC is as follows:

$$WACC = K_e * \% \text{ of equity} + K_d * \% \text{ debt} (1-t)$$

$K_e$  = cost of equity (required rate of return);  $K_d$  = cost of debt;  $T$  = tax rate

The cost of equity ( $K_e$ ) is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

$$\text{Cost of equity} = R_f + (R_m - R_f) * \beta$$

Where,

$r_f$  = Risk free rate;  $r_m$  = Market return;  $\beta$  = Sensitivity of the index to the market/ Measure of Market Risk

- Risk free return ( $r_f$ ) – yield on the 10 year government bond – 7.05% (Source: <https://countryeconomy.com/bonds/india?dr=2024-03>)





- Market rate of return (rm) - Cumulative average return on the BSE Smallcap index last 20 years is 16.84%
- Measure of market risk ( $\beta$ )- Levered Beta of the company considered as 0.79

**Anuroop Packaging Ltd**  
**Calculation of Weighted Average Cost of Capital**

<b>Cost of Equity:</b>			
	<b>Risk Free Return</b>	<b>Beta</b>	<b>Equity Risk Premium</b>
	7.05%	0.79	7.74%
<b>Cost of Equity</b>	<b>14.79%</b>		
<b>Cost of Debt:</b>			
	<b>Interest Rate</b>	<b>Tax</b>	
	10.00%	25.17%	
<b>Cost of Debt</b>	<b>7.48%</b>		
<b>Debt - Equity Ratio</b>			
	<b>Debt</b>	<b>Equity</b>	
	18.00%	82.00%	
<b>Weighted Average Cost of Capital</b>			<b>13.47%</b>
Add: Liquidity premium			0.00%
<b>Adjusted Weighted Average Cost of Capital</b>			<b>13.47%</b>

Using these cash flows and a discount rate of 13.47%, we estimate the enterprise value of the Company at **Rs. 383.56/- lakhs** as on the valuation date.

## 10. SOURCES OF INFORMATION

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

- Discussions with the Management on various issues relevant for the valuation
- Consolidated Projected Financial statements for FY 2023-24 to FY 2028-29
- Consolidated Audited Financial Statements for FY 2023-24
- Shareholding pattern
- MOA & AOA
- Price information available on BSE
- Management Representation letter

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

## 11. CAVEATS



ValuGenius Advisors LLP

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.

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. Although, we have reviewed such data for consistency and reasonableness, 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.

The report is based on the fair value estimates provided to us by the management of the company and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these estimates. It must be emphasized that estimates necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. 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.

The valuation worksheets prepared for the exercise are proprietary to us 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.

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.

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 may 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.

## 12. CONDITIONS AND MAJOR ASSUMPTIONS

### Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. We have no



## ValuGenius Advisors LLP

responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. 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.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

### **Assumptions**

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

### **13. DISTRIBUTION OF REPORT**

The Analysis is confidential and has been prepared exclusively for management of the Company. 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 from us. Such consent will only be given after full



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consideration of the circumstances at the time. However, we do understand that the Report will be shared with the Registrar of Companies and stock exchanges for the purpose of issuance of shares.

## 14. OPINION OF VALUE

Based on the Analysis of the of the Company, in our assessment, the value of shares based on 09 August 2024 is as follows:

Valuation Summary			
Approaches	Enterprise Value	Weight	Amount (in lakhs)
<u>Market Approach</u>			
Comparable Company Method	1,980.87	0.34	673.50
Comparable Transaction Method	1,880.72	0.33	620.64
<u>Income Approach</u>			
Discounted Cashflow Method	383.56	0.33	126.57
<u>Asset Approach</u>			
Net Asset Value	723.09	-	-
<b>Enterprise Value</b>			<b>1,420.71</b>
Add: Cash			24.25
Add: Investment at Book Value			1,169.83
Add: Other non- current assets			43.95
Less: Debt			-375.33
<b>Equity Value</b>			<b>2,283.41</b>
No. of Shares			1,06,63,000
<b>VPS (Rounded off)</b>			<b>21.41</b>

The Company is a listed on BSE Limited and its equity shares are frequently traded, accordingly, the floor price is required to be determined as per the SEBI Regulation. Accordingly, we have considered the price determined as per Market Method as the final price for this report.

**Equity Value (per share): 38.48/-**

*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.*

For **ValuGenius Advisors LLP**

Registration No. IBBI/RV-E/07/2023/197

**CA Jainam Shah**



**Partner**

IBBI Registration no. IBBI/RV/07/2020/13500

COP No. COP/05/ONL/20-21/345

UDIN: 24176792BKCRVG7696

Date: 27/08/2024

Place: Mumbai



**Annexure 1 – Market method**

**90 trading days volume weighted average price of the related equity**

Days	Date	Turnover	Volume
1.00	08-Aug-24	10,60,843	28,328
2.00	07-Aug-24	30,70,194	86,503
3.00	06-Aug-24	47,66,743	1,30,843
4.00	05-Aug-24	19,75,596	52,025
5.00	02-Aug-24	42,29,160	1,05,120
6.00	01-Aug-24	1,11,68,598	2,72,248
7.00	31-Jul-24	51,95,174	1,30,783
8.00	30-Jul-24	2,01,81,685	5,28,517
9.00	29-Jul-24	18,28,353	48,965
10.00	26-Jul-24	27,76,058	78,345
11.00	25-Jul-24	64,26,273	1,94,257
12.00	24-Jul-24	45,09,910	1,42,788
13.00	23-Jul-24	1,81,74,207	5,68,595
14.00	22-Jul-24	1,07,63,533	3,41,873
15.00	19-Jul-24	63,62,243	2,13,790
16.00	18-Jul-24	1,23,60,665	4,31,467
17.00	16-Jul-24	1,63,06,970	5,56,636
18.00	15-Jul-24	57,56,669	2,12,970
19.00	12-Jul-24	13,08,271	50,236
20.00	11-Jul-24	22,48,391	87,073
21.00	10-Jul-24	25,79,752	1,04,487
22.00	09-Jul-24	33,86,742	1,37,173
23.00	08-Jul-24	11,88,661	50,162
24.00	05-Jul-24	7,16,455	30,634
25.00	04-Jul-24	12,32,554	53,292
26.00	03-Jul-24	11,20,931	48,409
27.00	02-Jul-24	12,62,543	54,456
28.00	01-Jul-24	22,12,386	95,540
29.00	28-Jun-24	8,23,718	35,587
30.00	27-Jun-24	14,04,543	60,112
31.00	26-Jun-24	18,72,606	80,334
32.00	25-Jun-24	22,05,691	94,510
33.00	24-Jun-24	33,64,799	1,44,964
34.00	21-Jun-24	20,50,731	87,382
35.00	20-Jun-24	17,93,097	77,154
36.00	19-Jun-24	28,67,418	1,30,174
37.00	18-Jun-24	29,40,290	1,26,495
38.00	14-Jun-24	12,87,092	55,020
39.00	13-Jun-24	52,50,869	2,23,507
40.00	12-Jun-24	17,65,871	76,534







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41.00	11-Jun-24	11,48,092	50,503
42.00	10-Jun-24	45,29,494	1,92,047
43.00	07-Jun-24	64,34,114	2,67,685
44.00	06-Jun-24	8,51,671	38,668
45.00	05-Jun-24	8,79,008	40,756
46.00	04-Jun-24	17,52,601	79,099
47.00	03-Jun-24	14,37,589	63,924
48.00	31-May-24	22,15,106	1,03,413
49.00	30-May-24	1,62,705	7,959
50.00	29-May-24	1,43,229	6,965
51.00	28-May-24	4,45,320	22,496
52.00	27-May-24	1,15,118	5,588
53.00	24-May-24	5,54,828	27,697
54.00	23-May-24	7,90,572	39,813
55.00	22-May-24	5,15,413	25,504
56.00	21-May-24	1,41,791	6,860
57.00	18-May-24	7,38,801	35,112
58.00	17-May-24	11,55,790	53,345
59.00	16-May-24	9,74,331	43,036
60.00	15-May-24	4,77,596	20,166
61.00	14-May-24	1,78,134	7,686
62.00	13-May-24	3,54,735	15,530
63.00	10-May-24	82,982	3,793
64.00	09-May-24	63,926	2,883
65.00	08-May-24	49,394	2,316
66.00	07-May-24	6,22,846	28,908
67.00	06-May-24	5,19,380	23,110
68.00	03-May-24	14,70,293	63,811
69.00	02-May-24	1,88,050	8,133
70.00	30-Apr-24	4,42,916	18,967
71.00	29-Apr-24	4,93,279	21,354
72.00	26-Apr-24	3,79,062	16,237
73.00	25-Apr-24	3,88,713	16,599
74.00	24-Apr-24	4,71,030	20,482
75.00	23-Apr-24	3,61,202	16,006
76.00	22-Apr-24	6,55,483	28,728
77.00	19-Apr-24	2,00,435	8,697
78.00	18-Apr-24	2,93,296	12,696
79.00	16-Apr-24	3,23,699	14,206
80.00	15-Apr-24	6,87,083	30,273
81.00	12-Apr-24	4,35,551	19,065
82.00	10-Apr-24	4,05,358	17,543
83.00	09-Apr-24	8,72,829	38,917
84.00	08-Apr-24	3,11,249	14,358





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85.00	05-Apr-24	5,50,713	24,973
86.00	04-Apr-24	5,83,029	26,670
87.00	03-Apr-24	1,83,690	8,859
88.00	02-Apr-24	2,82,646	13,808
89.00	01-Apr-24	64,162	3,274
90.00	28-Mar-24	17,30,578	88,691
<b>Total</b>		<b>22,09,05,197</b>	<b>77,74,497</b>

**Volume weighted average price ( Total turnover / Total No. of shares)**

**28.41**

**10 trading days volume weighted average price of the related equity**

Days	Date	Turnover	Volume
1.00	08/08/2024	1060843.00	28328.00
2.00	07/08/2024	3070194.00	86503.00
3.00	06/08/2024	4766743.00	130843.00
4.00	05/08/2024	1975596.00	52025.00
5.00	02/08/2024	4229160.00	105120.00
6.00	01/08/2024	11168598.00	272248.00
7.00	31/07/2024	5195174.00	130783.00
8.00	30/07/2024	20181685.00	528517.00
9.00	29/07/2024	1828353.00	48965.00
10.00	26/07/2024	2776058.00	78345.00
<b>Total</b>		<b>5,62,52,404</b>	<b>14,61,677</b>

**Volume weighted average price ( Total turnover / Total No. of shares)**

**38.48**





## Annexure 2 – Discounted Cashflow Method

Anuroop Packaging Ltd						
Discounted Cash Flow Value						
<i>Amount (in Rs Lakhs)</i>						
Particulars	Amount					
NPV of Explicit Period	233.02					
Present Value of Perpetuity	150.53					
<b>Enterprise Value</b>	<b>383.56</b>					
<b>Yearly Cash Flows - Explicit Period</b>						
<i>Amount (in Rs Lakhs)</i>						
Particulars	2024-25	2025-26	2026-27	2027-28	2028-29	TV
Time Factor	1.00	2.00	3.00	4.00	5.00	
Sales	1443.27	1529.87	1621.66	1718.96	1822.10	
		6%	6%	6%	6%	
EBITDA	269.75	280.36	294.23	317.36	344.62	
Less: Tax	-67.89	-70.56	-74.05	-79.87	-86.73	
<b>NOPAT</b>	<b>201.86</b>	<b>209.80</b>	<b>220.18</b>	<b>237.49</b>	<b>257.89</b>	
Less: Outflows						
Incremental Working Capital	108.94	109.65	154.10	213.47	232.09	
Capital Expenditure	-	-	-	-	-	
Non-Operating income	-	-	-	-	-	
<b>Total Outflows</b>	<b>108.94</b>	<b>109.65</b>	<b>154.10</b>	<b>213.47</b>	<b>232.09</b>	
<b>Free Cash Flows</b>	<b>92.92</b>	<b>100.15</b>	<b>66.08</b>	<b>24.02</b>	<b>25.80</b>	<b>283.28</b>
Discount rate	13.47%	13.47%	13.47%	13.47%	13.47%	
Discounting factor	0.88	0.78	0.68	0.60	0.53	0.53
<b>Discounted Cash Flows</b>	<b>81.86</b>	<b>77.76</b>	<b>45.21</b>	<b>14.48</b>	<b>13.71</b>	<b>150.53</b>

