

Valuation Report
on
Value of Equity Instruments as on
26 July 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 st 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	26 July 2024
Conclusion	Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on 26 July 2024, we estimate the Value of – 1 (One) equity share of INR 10/- each, fully paid up is INR 30.08/- (Thirty rupees and eight paisa only);





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

Authorised Share Capital:		
Equity Shares of INR 10/- each fully paid up	1,10,00,000	1,100.00
Issued, Subscribed and Paid up Capital:		
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 26 July 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)
Enterprise Value	723.09

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 **30.08/-** (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	-
Median				0.81	0.85	1.36	8.90	8.90	9.55	11.45	12.60	13.40	17.40	20.40	18.55
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	-
Applied Metric				0.81	0.85	1.36	8.90	8.90	9.55	11.45	12.60	13.40	17.40	20.40	18.55
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
Enterprise Value				645.71	1,157.34	1,962.85	1,702.66	1,980.87	2,576.11	2,003.98	2,532.85	3,336.06	1,776.02	2,448.00	2,889.53

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
	Median							1.65	8.45	14.8	14.1
	Industry Median - Containers and Packaging				S&P			0.94	7.8	12.6	14.8
	Applied Metrics							1.65	8.45	14.8	14.1
	Values							1361.58	222.57	201.02	120.00
	Enterprise value							2,246.61	1,880.72	2,975.10	1,692.00





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; β = 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 (β)- Levered Beta of the company considered as 0.79

Anuroop Packaging Ltd
Calculation of Weighted Average Cost of Capital

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

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



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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





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 21 May 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	-	-
Enterprise Value			1,420.71
Add: Cash			24.25
Add: Investment at Book Value			1,169.83
Add: Other non- current assets			43.95
Less: Debt			-375.33
Equity Value			2,283.41
No. of Shares			1,06,63,000
VPS (Rounded off)			21.41

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): 30.08/-

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

Jyotshna

CA Jainam Shah



Partner

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

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

UDIN: 24176792BKCRUQ5937

Date: 05/08/2024

Place: Mumbai



Annexure 1 – Market method

90 trading days volume weighted average price of the related equity

Days	Date	Turnover	Volume
1.00	25-Jul-24	64,26,273	1,94,257
2.00	24-Jul-24	45,09,910	1,42,788
3.00	23-Jul-24	1,81,74,207	5,68,595
4.00	22-Jul-24	1,07,63,533	3,41,873
5.00	19-Jul-24	63,62,243	2,13,790
6.00	18-Jul-24	1,23,60,665	4,31,467
7.00	16-Jul-24	1,63,06,970	5,56,636
8.00	15-Jul-24	57,56,669	2,12,970
9.00	12-Jul-24	13,08,271	50,236
10.00	11-Jul-24	22,48,391	87,073
11.00	10-Jul-24	25,79,752	1,04,487
12.00	09-Jul-24	33,86,742	1,37,173
13.00	08-Jul-24	11,88,661	50,162
14.00	05-Jul-24	7,16,455	30,634
15.00	04-Jul-24	12,32,554	53,292
16.00	03-Jul-24	11,20,931	48,409
17.00	02-Jul-24	12,62,543	54,456
18.00	01-Jul-24	22,12,386	95,540
19.00	28-Jun-24	8,23,718	35,587
20.00	27-Jun-24	14,04,543	60,112
21.00	26-Jun-24	18,72,606	80,334
22.00	25-Jun-24	22,05,691	94,510
23.00	24-Jun-24	33,64,799	1,44,964
24.00	21-Jun-24	20,50,731	87,382
25.00	20-Jun-24	17,93,097	77,154
26.00	19-Jun-24	28,67,418	1,30,174
27.00	18-Jun-24	29,40,290	1,26,495
28.00	14-Jun-24	12,87,092	55,020
29.00	13-Jun-24	52,50,869	2,23,507
30.00	12-Jun-24	17,65,871	76,534
31.00	11-Jun-24	11,48,092	50,503
32.00	10-Jun-24	45,29,494	1,92,047
33.00	07-Jun-24	64,34,114	2,67,685
34.00	06-Jun-24	8,51,671	38,668
35.00	05-Jun-24	8,79,008	40,756
36.00	04-Jun-24	17,52,601	79,099



ValuGenius Advisors LLP

37.00	03-Jun-24	14,37,589	63,924
38.00	31-May-24	22,15,106	1,03,413
39.00	30-May-24	1,62,705	7,959
40.00	29-May-24	1,43,229	6,965
41.00	28-May-24	4,45,320	22,496
42.00	27-May-24	1,15,118	5,588
43.00	24-May-24	5,54,828	27,697
44.00	23-May-24	7,90,572	39,813
45.00	22-May-24	5,15,413	25,504
46.00	21-May-24	1,41,791	6,860
47.00	18-May-24	7,38,801	35,112
48.00	17-May-24	11,55,790	53,345
49.00	16-May-24	9,74,331	43,036
50.00	15-May-24	4,77,596	20,166
51.00	14-May-24	1,78,134	7,686
52.00	13-May-24	3,54,735	15,530
53.00	10-May-24	82,982	3,793
54.00	09-May-24	63,926	2,883
55.00	08-May-24	49,394	2,316
56.00	07-May-24	6,22,846	28,908
57.00	06-May-24	5,19,380	23,110
58.00	03-May-24	14,70,293	63,811
59.00	02-May-24	1,88,050	8,133
60.00	30-Apr-24	4,42,916	18,967
61.00	29-Apr-24	4,93,279	21,354
62.00	26-Apr-24	3,79,062	16,237
63.00	25-Apr-24	3,88,713	16,599
64.00	24-Apr-24	4,71,030	20,482
65.00	23-Apr-24	3,61,202	16,006
66.00	22-Apr-24	6,55,483	28,728
67.00	19-Apr-24	2,00,435	8,697
68.00	18-Apr-24	2,93,296	12,696
69.00	16-Apr-24	3,23,699	14,206
70.00	15-Apr-24	6,87,083	30,273
71.00	12-Apr-24	4,35,551	19,065
72.00	10-Apr-24	4,05,358	17,543
73.00	09-Apr-24	8,72,829	38,917
74.00	08-Apr-24	3,11,249	14,358
75.00	05-Apr-24	5,50,713	24,973





ValuGenius Advisors LLP

76.00	04-Apr-24	5,83,029	26,670
77.00	03-Apr-24	1,83,690	8,859
78.00	02-Apr-24	2,82,646	13,808
79.00	01-Apr-24	64,162	3,274
80.00	28-Mar-24	17,30,578	88,691
81.00	27-Mar-24	4,64,798	22,950
82.00	26-Mar-24	6,43,326	32,163
83.00	22-Mar-24	51,603	2,687
84.00	21-Mar-24	42,243	2,165
85.00	20-Mar-24	89,907	4,652
86.00	19-Mar-24	54,705	2,896
87.00	18-Mar-24	1,04,464	5,614
88.00	15-Mar-24	2,52,079	13,673
89.00	14-Mar-24	4,29,197	23,321
90.00	13-Mar-24	5,04,199	26,905
Total		16,72,89,314	64,49,846

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

25.94

10 trading days volume weighted average price of the related equity

Days	Date	Turnover	Volume
1.00	25/07/2024	6426273.00	194257.00
2.00	24/07/2024	4509910.00	142788.00
3.00	23/07/2024	18174207.00	568595.00
4.00	22/07/2024	10763533.00	341873.00
5.00	19/07/2024	6362243.00	213790.00
6.00	18/07/2024	12360665.00	431467.00
7.00	16/07/2024	16306970.00	556636.00
8.00	15/07/2024	5756669.00	212970.00
9.00	12/07/2024	1308271.00	50236.00
10.00	11/07/2024	2248391.00	87073.00
Total		8,42,17,132	27,99,685

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

30.08





Annexure 2 – Discounted Cashflow Method

Anuroop Packaging Ltd						
Discounted Cash Flow Value						
Amount (in Rs Lakhs)						
Particulars	Amount					
NPV of Explicit Period	233.02					
Present Value of Perpetuity	150.53					
Enterprise Value	383.56					
Yearly Cash Flows - Explicit Period						
Amount (in Rs Lakhs)						
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	
NOPAT	201.86	209.80	220.18	237.49	257.89	
Less: Outflows						
Incremental Working Capital	108.94	109.65	154.10	213.47	232.09	
Capital Expenditure	-	-	-	-	-	
Non-Operating income	-	-	-	-	-	
Total Outflows	108.94	109.65	154.10	213.47	232.09	
		-				
Free Cash Flows	92.92	100.15	66.08	24.02	25.80	283.28
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
Discounted Cash Flows	81.86	77.76	45.21	14.48	13.71	150.53

