

**Assessment of Fair Value
of Equity Shares of Hardwyn India
Limited**

Fair Valuation Report of Equity share of Hardwyn India Limited

This exercise of valuation of Equity shares of Hardwyn India Limited has been carried out in accordance with the mandate given to IBBI Registered Valuer by the management of Hardwyn India Limited. The sole purpose of the exercise is to arrive at a Fair Value of the Equity shares of Hardwyn India Limited. The valuation report is required, under the provision of Section 42 read with section 62(1)(c) the Companies Act 2013, for the purpose of issuance of shares on preferential basis for consideration other than cash read with Regulation 163(3) & 166A of SEBI (ICDR) Regulations, 2018.

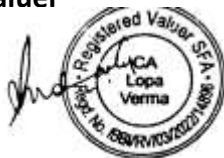
This valuation of the Hardwyn India Limited is solely based on the financials as given to IBBI Registered Valuer, and it should be clearly understood that IBBI Registered Valuer has not carried out any due diligence whatsoever on Hardwyn India Limited. It is assumed that the information provided and representations made are accurate and reliable, and fairly represent the financial position and prospects of the Company as of the Valuation Date. The validity and accuracy of this recommendation report depend upon the reliability and accuracy of basic data of Hardwyn India Limited provided by the management, which has been relied on without being subjected to audit or tests of verification by IBBI Registered Valuer.

It is pertinent to note that valuation, being a highly subjective exercise dependent on assumptions, is a matter of individual perception, and hence may vary from valuer to valuer. This concept is also recognized in judicial decisions.

On the basis of the Information and Financials of Hardwyn India Limited, the Fair value per Equity share of Hardwyn India Limited, as on 20th January 2022 is Valued at **INR 320.4129 Per Share**.

IBBI Registered Valuer

Lopa Verma
IBBI Registration I
IBBI/RV/03/2022/14896



Date : 9th February, 2023
Place: Delhi

Scope Limitation

This valuation is subject to the following assumptions and limiting conditions:

- All reported facts, comments, estimates, opinions and statistical information set forth in this report have been obtained from sources believed to be accurate, reliable and knowledgeable. No liability is assumed for the content or accuracy of the data furnished by others, including information and representations provided by management.
- We have made no attempt to verify the accuracy, veracity, conformity and topical nature of the data gathered from such sources.
- We are not required to give testimony in court or be in attendance during any hearings or depositions, with reference to the Company being valued, unless previous arrangements have been made. However, if there are any comments from RBI, we will address it.
- All financial statements and other data pertaining to the Company have been provided by management and accepted by us without verification, including conformity or non-conformity with generally accepted accounting principles and/or other guidelines established by recognized regulatory and other governing bodies.
- The historical financial information and any adjustments thereto and any forecasts and projections presented in this report, including attached Exhibits, are included solely to assist in the development of the value estimate presented in this report.
- We do not provide assurance on the achievability of the results forecasted by the Company because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
- The conclusions of value are based on the assumption that the current level of management expertise and effectiveness would continue to be maintained and that the character and the integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
- Because of the limited purpose of this presentation, the information may be incomplete and contain departures from generally accepted accounting principles and/or other guidelines established by recognized regulatory and other governing bodies.
- We express no opinion or other assurances on the information presented and it should not be used for any other purpose other than to assist in this valuation.
- The contents of this valuation are an opinion of value for the purposes stated. In no way should this be construed as a recommendation to buy or sell the underlying company.

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About the Company

Hardwyn India Ltd. Involves in the business of manufacturing, importing, exporting, trading of all type of goods, including but not limited to hardware goods, kitchen equipment including modular kitchen, home furnishers & to do all types of metals and metal compounds whatsoever, whether ferrous or non-ferrous and buying, selling, reselling, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in all types of goods on retail as well as on wholesale basis in India or elsewhere.

Hardwyn India Ltd. business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/ provided by the company.

Hardwyn India Ltd. acts as trader, agent, C&F agent, shipper, commission agent, distributor, representative, franchiser consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, description applications, modalities, fashions, including by-product, spares or accessories thereof on retail as well as on wholesale

Products

1. Door Closers
2. Glass Fittings
3. Locks
4. Architectural Hardware

Management Team

Name	Designation
Swaran Jeet Singh Sayal	Director
Rubaljeet Singh Sayal	CFO & MD
Tanya Sayal	Director
Manjeet Singh	Director
Sikha Chawla	Director
Kulmeet Singh	Director

Economic Overview

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22.

With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

India's gross domestic product (GDP) at current prices in the first quarter of 2022-23 is estimated to be Rs. Rs. 36.85 lakh crore (US\$ 447.44 billion), as against Rs. 32.46 lakh crore (US\$ 394.13 billion) in 2021-22, showing a growth rate of 13.5%.

<https://www.ibef.org/economy/indiasnapshot/facts-about-indian-economy>

Industry Overview : Hardware Goods Manufacturing

- The Indian hardware goods manufacturing industry is a diverse sector that produces a wide range of products, including building and construction materials, hand tools, power tools, and other hardware products
- The industry is an important contributor to the country's economy, providing employment opportunities and driving economic growth. The industry is primarily driven by the growth of the construction and real estate sectors, as well as the increasing demand for infrastructure development
- The industry has also benefited from government initiatives, such as the Pradhan Mantri Awas Yojana and the Housing for All by 2022 scheme, which aim to provide affordable housing to the country's population. The industry is highly fragmented, with a large number of small and medium-sized enterprises (SMEs) operating in the market.
- The industry is also facing intense competition from imported products, particularly from China. In recent years, the industry has seen significant growth, driven by the rising demand for construction and infrastructure development.
- However, the industry is facing some challenges, such as lack of technology, limited access to funding and skilled labor, and lack of quality standards, which can hamper the growth of the industry. Overall, the Indian hardware goods manufacturing industry is expected to continue to grow in the coming years, driven by the increasing demand for construction and infrastructure development and the government's efforts to promote affordable housing.
- However, the industry will need to address the challenges posed by competition from imports and the need to improve efficiency and productivity in order to stay competitive

Fair Value

The objective of the valuation process is to make a reasonable judgment of the value of the company. The best reasonable judgment of the value can be referred as the “Fair Value”.

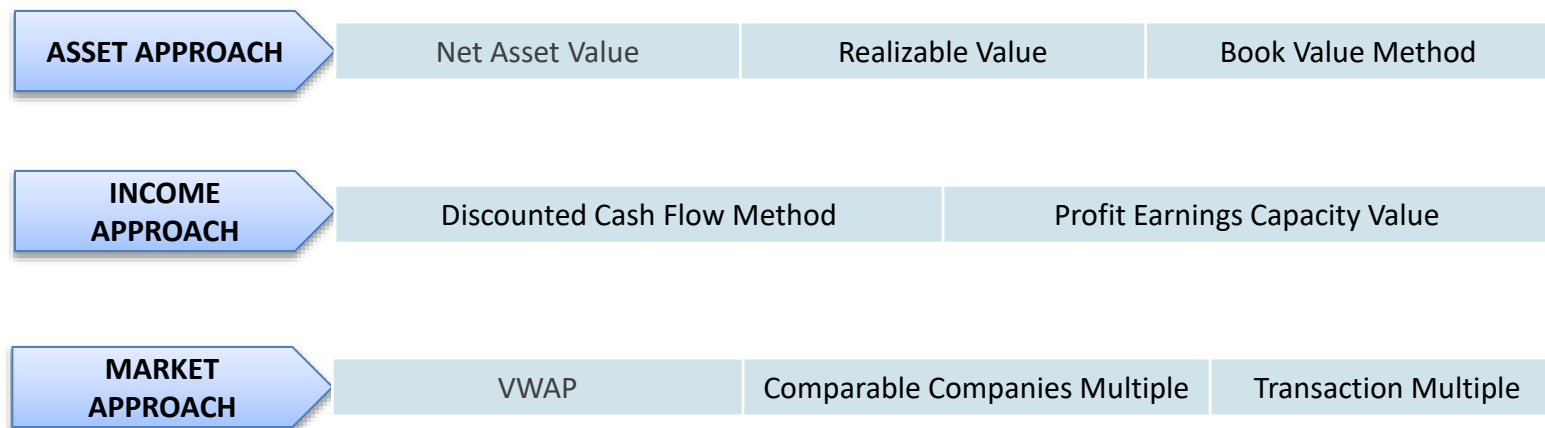
IFRS 13 defines Fair Value.

“IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).”

There are number of methods & techniques used generally for valuation, however these methodologies fall under three basic approaches to valuation:

- **The Asset Approach**
- **The Income Approach**
- **The Market Approach**

Generally used Valuation Methodologies



Valuation Approaches

Asset Approach- The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.

We have applied the Asset Approach in our valuation analysis. In general, the Asset Approach is suitable when liquidation of the company being valued is imminent. The Asset Approach focuses on the value that each individual asset is expected to realize on liquidation near the valuation date. The approach may sometimes be suitable for valuations on a 'going-concern' basis in cases where the company being valued has huge and significant investments in tangible assets or where earnings generated from operations are insignificant relative to the value of its operating assets. For the purpose of the analysis of Hardwyn India Ltd., the Asset Approach has been considered and 0% weightage is given to arrive at relative value per share.

Income Approach- The DCF method is also considered to be appropriate in arriving at the fair value per share of the company. Under this method the projected free cash flows from business operations are discounted at the "Weighted Average Cost of Capital" or "WACC" which is opportunity cost to all the capital providers (namely share holders and creditors), weighted by the irrelative contribution to the total capital of the company. For the General purpose(issue of shares/internal decision purposes) or under "Fema" guidelines, the fair value of unquoted equity shares should be determined as per the Discounted Cash Flow Method which is internationally accepted method. Thus, we have considered this approach to arrive at the equity value of the company and provided the weightage of 0%.

Valuation Approaches

Market Approach – As Hardwyn India Limited is a Listed Company that got listed at BSE on 25th April 2018 and on 12th April 2022 at NSE and stocks of the company are being traded at a fairly good volume, We have decided to value the company based on the Volume Weighted Average Price Per Share (VWAP) method of past 90 & 10 days, data of both NSE and BSE is considered while calculating the VWAP for the company, and which so ever stock exchange will be having the highest trading volume for the said period has to be considered for determining the price in accordance to Chapter V of SEBI (ICDR) Regulation, 2018.

The reason for choosing the Market approach over Asset Approach and Income Approach is that if the shares of the company are already being traded in the market at a certain price, the price is driven by “Supply and Demand” and the accurate data related to the trading of shares on NSE and BSE is available on the website of NSE and BSE respectively.

As there is a famous saying of *“Price is what you pay and value is what you get”*, in the end, price is determined by what the end consumer is willing to pay, and in the case of a listed company the data of price is easily available and accessible, and by calculating WAPP we can arrive at a price which an Investor is willing to pay per share for Hardwyn India Limited, which according to me represents the fair value per share of Hardwyn India Limited.

Rather than running DCF on assumptions that might be biased and not accurate, and calculating Net Asset Value which doesn't reflect the real value of the assets and completely ignores their potential of generating cash flows.

According to these considerations in our opinion the Market Approach (VWAP) is the best way to calculate the fair value per share of Hardwyn India Limited and is been given 100% Weightage.

WACC Components (1/2)

Weighted Average Cost of Capital (WACC) or the Discount Rate:

- The discount rate is the rate of return that a willing buyer, acting rationally, would expect to receive from an investment to compensate for the inherent risks and time value of money. A company's assets are financed by debt or equity. The WACC is the average of the costs of these financing sources, each of which is weighted by its respective weight in the capital structure. The WACC is calculated as follows:

$$\text{WACC} = k_E \times [E/(E + D)] + k_D \times (1 - TC) \times [D/(E + D)]$$

WACC Calculations		Sources of Information
Risk Free Rate of Return	7.34%	<i>Investing.com as on 20th January 2023</i>
Risk Premium	7.84%	<i>Source: Damodaran Database</i>
Beta	1.15	<i>Derived from Unlevered Beta (Ashwath Damodaran)</i>
Cost of Equity	16.35%	
Specific Premium	2%	<i>Qualitative Factor</i>
Size Premium	5%	<i>BSE Stock Exchange</i>
Total Cost of Equity	23.35%	
Cost of Debt	10.00%	<i>Confirmed by the management</i>
Tax Rate	30.00%	<i>Corporate Tax Rate by Ashwath Damodaran</i>
After Tax Cost of Debt	7.00%	
Weight of Debt	21%	
Weight of Equity	79%	
Weighted Average Cost of Capital	20%	

- Risk free rate (Rf):** The risk-free rate is generally based on the returns from long-term government bonds and securities. In away it depicts a combination of economic growth and inflation premium. We have considered 10 year government bond yield rate of 7.32% as on January 20th 2023.
- Beta:** Systematic risk is measured in the CAPM by a factor known as beta. Beta measures the Volatility of the changes in share prices of a company compared to the changes in the market for all listed company that make up that market. We have considered Metal and Mining (Most Relevant) and according to Market Screener, industry average unlevered beta of 0.97 outlined in the Aswath Damodaran US Study and relevered Beta using company D/E ratio (there is debt of amount INR 60,668,933 as on valuation date), and arrived on relevered beta of 1.15 for the valuation of Hardwyn India Ltd.

WACC Components (2/2)

- **Company specific risk premium (CSRP)** It represents the additional risk premium required to compensate an equity investor for the uncertainty of investing in a particular private construction company or investment. We have taken 2% as CSRP being a qualitative factor.
- **Size Premium:** The size premium is the historical tendency for the stocks of firms with smaller market capitalizations to outperform the stocks of firms with larger market capitalizations. We have determined the size premium of 5% based on BSE website.
- **Equity Risk Premium (Rm – Rf):** The kE arrived at using the standard CAPM equation (as shown above) fails to capture the investment risks associated with stocks of small or early-stage companies. We have considered equity risk premium of 7.84% as last updated in the Aswath Damodaran US study.

S&P BSE Large Cap				S&P BSE Small Cap		
Year	Close	Return		Year	Close	Return
2014	3204.91			2014	11087.07	
2015	3075.27	-4%		2015	11836.71	7%
2016	3176.06	3%		2016	12046.13	2%
2017	4122.99	30%		2017	19230.72	60%
2018	4213.11	2%		2018	14706.69	-24%
2019	4672.5	11%		2019	13699.37	-7%
2020	5357.31	15%		2020	18098.11	32%
2021	6689.09	25%		2021	29457.76	63%
2022	7005.8	5%		2022	28926.79	-2%
2023	6955.04	-1%		2023	28858.3	0%
Average		10%				15%
Difference (Small cap- Large Cap)				5%		

Discounted Cash Flow Analysis

Valuation Date	Jan-23	0.20							
For the Period	2 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months
Particulars	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	
Revenue from operations	190,365,208	2,379,887,202	3,093,853,363	3,867,316,703	4,640,780,044	5,336,897,050	5,870,586,755	6,164,116,093	
Growth	NA	NA	30%	25%	20%	15%	10%	5%	
EBIT	12,315,456.02	452,941,682.80	780,042,121.66	1,118,245,394.42	1,409,341,907.21	1,579,346,921.46	1,548,845,665.43	1,248,197,527.08	
Less: Taxes on EBIT	30.00%	3,694,636.81	135,882,504.84	234,012,636.50	335,473,618.33	422,802,572.16	473,804,076.44	464,653,699.63	374,459,258.12
NOPAT		8,620,819.22	317,059,177.96	546,029,485.16	782,771,776.09	986,539,335.05	1,105,542,845.02	1,084,191,965.80	873,738,268.96
Add: Depreciation and Amortization		3,368,399.15	5,587,681.63	8,181,835.84	11,136,390.27	14,364,607.38	17,702,151.20	20,915,915.62	23,729,930.27
Less: Change in Working Capital		(121,001,580.20)	(470,300,552.18)	(288,797,151.48)	(310,517,826.22)	(303,656,494.18)	(259,878,260.09)	(175,772,154.62)	(55,238,964.74)
Less: Net Changes in Capital Expenditure		(6,042,221.00)	(12,589,664.36)	(16,366,563.67)	(20,458,204.58)	(24,549,845.50)	(28,232,322.33)	(31,055,554.56)	(32,608,332.29)
Free Cash Flows to Firm (FCFF)		(115,054,582.84)	(160,243,356.96)	249,047,605.86	462,932,135.56	672,697,602.75	835,134,413.81	898,280,172.25	809,620,902.20
Discounting Factor	19.92%	0.96	0.80	0.67	0.56	0.47	0.39	0.32	0.27
Present Value of FCFF		(111,005,960.52)	(128,925,459.85)	167,092,633.35	259,005,233.43	313,853,783.00	324,922,769.00	291,441,810.84	219,047,364.72
Year Fraction		0.20	1.20	2.20	3.20	4.20	5.20	6.20	7.20
EBIT Sales Margin		6%	19%	25%	29%	30%	30%	26%	20%
Sum of Present Values (A)		1,335,432,173.95							
Perpetuity Growth rate (GDP growth rate)	6.25%								
Residual Capitalization rate (WACC-GDP rate)	13.67%								
Terminal Value		6,293,778,028.25							
Present value of Terminal (B)		3,521,296,799.52							
Total Enterprise Value (A+B) (Post Money)		4,856,728,973.47							
Add: Cash and Cash Equivalents		3,207,216.44							
Less: Minority Interest		-							
Less: Debt at the year period		60,668,933.29							
Add: Non Operating Investments		-							
Total Equity Value		4,799,267,256.62							
Shares Outstanding		15,299,697.00							
Value per Share (Post Money)		313.68							

Net Assets Value

Valuation Date	20-Jan-23	INR Crore
Particulars	Amount	Amount
Non Current Asset		7,953,700
Plant, Property and Equipments		7,953,700
Investments		-
Other Non-Current Assets		-
Current Asset		503,968,239
Inventories		263,563,344
Debtors		206,529,933
Other Current Assets		33,874,962
TOTAL ASSETS----- (A)		511,921,939
Current Liabilities		226,443,381
Creditors		213,065,299
Other Current Liabilities		13,378,082
Non-Current Liabilities		60,668,933
Long-term Debt Obligations		60,668,933
Other Non-Current		-
TOTAL LIABILITIES----- (B)		287,112,315
Net Asset Value----- (A-B)		224,809,624
Total Number of Shares Outstanding		15,299,679
Price Per Share as per NAV		15

Market Approach (90 Days BSE) VWAP

Sr. No.	Date	Turnover	Volume
1	20-Jan-23	152,854	488
2	19-Jan-23	1,095,730	3,454
3	18-Jan-23	352,956	1,091
4	17-Jan-23	138,326	435
5	16-Jan-23	65,030	202
6	13-Jan-23	412,350	1,288
7	12-Jan-23	124,670	390
8	11-Jan-23	71,366	222
9	10-Jan-23	293,368	916
10	9-Jan-23	193,775	603
11	6-Jan-23	718,341	2,243
12	5-Jan-23	241,271	742
13	4-Jan-23	457,706	1,375
14	3-Jan-23	533,175	1,542
15	2-Jan-23	311,249	909
16	30-Dec-22	626,241	1,836
17	29-Dec-22	1,249,470	3,853
18	28-Dec-22	1,549,385	4,972
19	27-Dec-22	375,030	1,307
20	26-Dec-22	638,484	2,282
21	23-Dec-22	268,526	945
22	22-Dec-22	1,646,036	5,678
23	21-Dec-22	215,384	695
24	20-Dec-22	544,483	1,760
25	19-Dec-22	584,047	1,904

26	16-Dec-22	405,270	1,303
27	15-Dec-22	609,902	1,940
28	14-Dec-22	1,163,677	3,759
29	13-Dec-22	253,513	797
30	12-Dec-22	211,965	652
31	9-Dec-22	195,123	607
32	8-Dec-22	223,770	677
33	7-Dec-22	420,863	1,292
34	6-Dec-22	820,030	2,547
35	5-Dec-22	902,345	2,753
36	2-Dec-22	705,385	2,104
37	1-Dec-22	1,317,137	3,903
38	30-Nov-22	1,319,559	4,023
39	29-Nov-22	86,361	261
40	28-Nov-22	293,211	875
41	25-Nov-22	582,483	1,774
42	24-Nov-22	464,733	1,441
43	23-Nov-22	108,152	340
44	22-Nov-22	987,528	3,158
45	21-Nov-22	379,274	1,150
46	18-Nov-22	1,871,326	5,477
47	17-Nov-22	193,852	570
48	16-Nov-22	3,100,144	9,539
49	15-Nov-22	4,381,457	13,346
50	14-Nov-22	760,629	2,319

51	11-Nov-22	1,295,881	3,921
52	10-Nov-22	3,544,454	10,947
53	9-Nov-22	4,713,888	15,204
54	7-Nov-22	644,978	2,122
55	4-Nov-22	1,939,165	6,569
56	3-Nov-22	1,134,242	3,986
57	2-Nov-22	769,179	2,698
58	1-Nov-22	564,325	2,044
59	31-Oct-22	680,306	2,386
60	28-Oct-22	1,425,277	5,042
61	27-Oct-22	1,161,330	4,366
62	25-Oct-22	116,748	432
63	24-Oct-22	318,946	1,204
64	21-Oct-22	50,902	199
65	20-Oct-22	354,203	1,461
66	19-Oct-22	249,463	999
67	18-Oct-22	402,558	1,676
68	17-Oct-22	256,915	1,050
69	14-Oct-22	253,758	1,015
70	13-Oct-22	457,136	1,824

71	12-Oct-22	368,640	1,414
72	11-Oct-22	273,045	1,035
73	10-Oct-22	115,240	433
74	7-Oct-22	165,129	615
75	6-Oct-22	342,493	1,258
76	4-Oct-22	949,484	3,511
77	3-Oct-22	205,148	756
78	30-Sep-22	196,940	733
79	29-Sep-22	661,725	2,460
80	28-Sep-22	325,391	1,322
81	27-Sep-22	962,333	3,866
82	26-Sep-22	565,690	2,169
83	23-Sep-22	308,560	1,115
84	22-Sep-22	225,271	810
85	21-Sep-22	1,060,131	3,756
86	20-Sep-22	1,077,977	3,813
87	19-Sep-22	2,626,057	9,345
88	16-Sep-22	1,213,357	4,540
89	15-Sep-22	562,184	2,123
90	14-Sep-22	781,409	3,088
Total		67,936,800	225,046
VWAP			301.8796
VWAP OF 90 DAYS AT BSE IS 301.8796			

Market Approach (10 Days BSE) VWAP

Sr. No.	Date	Turnover	Volume
1	20-Jan-23	152854	488
2	19-Jan-23	1095730	3454
3	18-Jan-23	352956	1091
4	17-Jan-23	138326	435
5	16-Jan-23	65030	202
6	13-Jan-23	412350	1288
7	12-Jan-23	124670	390
8	11-Jan-23	71366	222
9	10-Jan-23	293368	916
10	9-Jan-23	193775	603
Total		2900425	9089
VWAP			319.1138
VWAP OF 10 DAYS AT BSE IS 319.1138			

Market Approach (90 Days NSE) VWAP

S.no	Date	VOLUME	TURNOVER
1	20-Jan-23	3780	1,197,883.50
2	19-Jan-23	10387	3,317,341.60
3	18-Jan-23	4421	1,434,144.75
4	17-Jan-23	5087	1,624,568.75
5	16-Jan-23	2152	691,826.70
6	13-Jan-23	4294	1,377,671.30
7	12-Jan-23	6783	2,173,774.35
8	11-Jan-23	2148	691,649.10
9	10-Jan-23	3191	1,024,695.85
10	9-Jan-23	5217	1,673,239.95
11	6-Jan-23	3327	1,065,600.15
12	5-Jan-23	8364	2,716,125.90
13	4-Jan-23	4038	1,350,269.20
14	3-Jan-23	5770	1,963,519.80
15	2-Jan-23	9227	3,172,515.65
16	30-Dec-22	26535	9,086,723.65
17	29-Dec-22	37804	12,319,640.85
18	28-Dec-22	39221	12,194,072.90
19	27-Dec-22	6791	1,947,853.60
20	26-Dec-22	6795	1,896,359.45
21	23-Dec-22	9054	2,551,226.70
22	22-Dec-22	14967	4,356,391.60
23	21-Dec-22	8085	2,515,704.70
24	20-Dec-22	8584	2,677,796.75
25	19-Dec-22	7622	2,354,474.70

26	16-Dec-22	4697	1,460,670.65
27	15-Dec-22	4524	1,416,474.00
28	14-Dec-22	39201	12,164,116.45
29	13-Dec-22	9176	2,902,702.75
30	12-Dec-22	8183	2,644,254.50
31	9-Dec-22	6348	2,032,617.20
32	8-Dec-22	5924	1,946,054.65
33	7-Dec-22	5073	1,649,044.65
34	6-Dec-22	3963	1,280,965.85
35	5-Dec-22	7821	2,536,405.85
36	2-Dec-22	5667	1,893,056.30
37	1-Dec-22	25271	8,508,729.15
38	30-Nov-22	7268	2,380,594.95
39	29-Nov-22	6110	2,020,093.15
40	28-Nov-22	27022	9,091,570.30
41	25-Nov-22	10161	3,338,354.25
42	24-Nov-22	23351	7,615,247.75
43	23-Nov-22	10554	3,370,419.20
44	22-Nov-22	19926	6,321,985.20
45	21-Nov-22	10174	3,321,878.10
46	18-Nov-22	23086	7,800,431.50
47	17-Nov-22	19254	6,548,886.95
48	16-Nov-22	34797	11,411,685.20
49	15-Nov-22	67993	22,576,192.60
50	14-Nov-22	14104	4,613,318.95

51	11-Nov-22	20891	6,899,361.20
52	10-Nov-22	43845	14,213,735.70
53	9-Nov-22	137371	42,805,683.45
54	7-Nov-22	28023	8,447,146.30
55	4-Nov-22	36027	10,610,417.75
56	3-Nov-22	19539	5,594,886.30
57	2-Nov-22	14484	4,127,598.35
58	1-Nov-22	44202	12,394,429.25
59	31-Oct-22	15679	4,531,782.05
60	28-Oct-22	60989	17,282,401.55
61	27-Oct-22	18594	5,093,208.00
62	25-Oct-22	1975	530,719.60
63	24-Oct-22	8520	2,301,544.45
64	21-Oct-22	225399	59,211,117.20
65	20-Oct-22	7854	1,942,720.60
66	19-Oct-22	3035	760,097.05
67	18-Oct-22	10008	2,434,349.80
68	17-Oct-22	2562	626,391.40
69	14-Oct-22	4440	1,112,505.10
70	13-Oct-22	4486	1,136,747.35

71	12-Oct-22	2710	703,295.90
72	11-Oct-22	104560	28,203,953.50
73	10-Oct-22	6261	1,651,423.95
74	7-Oct-22	5476	1,459,705.95
75	6-Oct-22	7346	1,995,152.95
76	4-Oct-22	13284	3,592,036.55
77	3-Oct-22	13259	3,603,637.10
78	30-Sep-22	12874	3,426,091.90
79	29-Sep-22	12227	3,299,745.70
80	28-Sep-22	11762	2,979,076.75
81	27-Sep-22	6006	1,498,576.30
82	26-Sep-22	9509	2,472,462.15
83	23-Sep-22	6557	1,805,304.50
84	22-Sep-22	3868	1,082,991.45
85	21-Sep-22	7539	2,128,767.15
86	20-Sep-22	16064	4,554,199.25
87	19-Sep-22	17875	5,017,274.60
88	16-Sep-22	40533	11,046,221.80
89	15-Sep-22	7378	1,957,875.60
90	14-Sep-22	13182	3,377,513.45
Total		1669485	496,132,970.50
VWAP			297.1772556
VWAP OF 90 DAYS AT NSE IS 297.1773			

Market Approach (10 Days NSE) VWAP

Sr. No.	Date	VOLUME	TURNOVER
1	20-Jan-23	3,780.00	1,197,883.50
2	19-Jan-23	10,387.00	3,317,341.60
3	18-Jan-23	4,421.00	1,434,144.80
4	17-Jan-23	5,087.00	1,624,568.80
5	16-Jan-23	2,152.00	691,826.70
6	13-Jan-23	4,294.00	1,377,671.30
7	12-Jan-23	6,783.00	2,173,774.40
8	11-Jan-23	2,148.00	691,649.10
9	10-Jan-23	3,191.00	1,024,695.90
10	9-Jan-23	5,217.00	1,673,240.00
	Total	47,460.00	15,206,795.90
		VWAP	320.4129

VWAP OF 10 DAYS TRADING AT NSE IS 320.4129

Conclusion of VWAP

VWAP	Outcome	Statement
90 Days NSE	297.1773	
10 Days NSE	320.4129	Highest
90 Days BSE	301.8796	
10 Days BSE	319.1138	

Fair Value Per Share of Hardwyn India Limited Should be 320.4129 according to SEBI (ICDR) Regulation number 163(3) & 166A respectively.

The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volume for the said period, has been considered for determining the price in accordance with the SEBI ICDR Regulations 2018.

Conclusion of Fair Value

The Value of the Company using different methodologies was determined, the Conclusion for Fair Value is arrived as follows.

Valuation Approches	Weightages	Outcome of respective Valuation	Weighted Price
NAV (Asset Approach)	0%	14.90	0.0000
DCF (Income Approach)	0%	313.68	0.0000
VWAP (Market Approach)	100%	320.41	320.4129
Relative Value per Share			320.4129

In the ultimate analysis, valuation will have to be finalized/arrived at by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield or securities and market sentiment etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

It would be in the light of the aforesaid, and after taking into consideration the principles of valuation as propounded by various authorities, one would have to consider the business value of the company. The valuation cannot proceed solely on the basis of what is known as historical profits or profits of past years. The present valuation exercise would have to proceed on a going concern basis and hence has to lay emphasis on earning capacity i.e. what the company/business division is capable of earning in the future with asset value being of limited relevance and being relegated to the background.

We have considered Asset Approach, Income Approach and Market Approach and have given the weightage of 0%, 0% and 100% respectively for the valuation of Hardwyn India Limited.

Sources Of Information

During the course of our analysis, we were supplied with written & verbal information which we have relied upon. The set of information/document etc, which has been furnished to us, are as under:

- *Company website*
- *Annual reports, information as provided by the company.*
- *Google Finance, other online research and content*
- *Damaodaran*
- *Investing.com*
- *BSE.com*
- *We have also received necessary explanations and information, which we believed were relevant to the present valuation exercise from the executives and management of the Company.*



End Of the Report