

Valuation of equity shares of Titagarh Rail Systems Limited (Formerly known as Titagarh Wagons Limited) for compliance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022

17th June, 2023

NITISH CHATURVEDI

Registered Valuer (Securities or Financial Assets) with /BBI

Registration No.: IBBJIR V/03/2020/12916

Date: 17th June, 2023

To,
The Board of Directors
Titagarh Rail Systems Limited (Formerly known as Titagarh Wagons Limited)
Add: 756, Anandapur EM Bypass, Kolkata- 700107,
West Bengal, India

Dear Sir,

Sub: Valuation of equity shares of Titagarh Rail Systems Limited (Formerly known as Titagarh Wagons Limited)

Titagarh Rail Systems Limited (Formerly known as Titagarh Wagons Limited) ("TRSL" or "the Company") intends to issue equity shares to its proposed investors on preferential basis in compliance with applicable laws.

In this regard, Nitish Chaturvedi, Registered Valuer with IBBI Registration No. IBBI/RV/03/2020/12916 ('Nitish' or 'Independent Valuer') has been appointed to determine fair value of equity shares of TRSL for compliance with for compliance with as per Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for a Preferential Allotment as per in accordance with Regulations 166(A) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 ('Valuation Purpose').

The relevant date, as informed to us by the Management of TRSL ('the Management'), for the purpose of calculation of the price per share under the SEBI ICDR Regulations for issuance of equity shares is 2nd June, 2023 ('Relevant Date'). The Valuation Date as informed to us by the Management for computation of equity value per share of TRSL is as on close of trading hours of the date preceding the relevant date i.e. 1st June, 2023 ('Valuation Date').

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures

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BACKGROUND

Titagarh Rail Systems Limited (Formerly known as Titagarh Wagons Limited)

- Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) ("**TRSL**" or "**the Company**") L27320WB1997PLC084819 is a public limited company incorporated on 03/07/1997 under the Companies Act, 1956 and an existing company within the meaning of the Companies Act, 2013, with its registered office at 756, Anandapur EM Bypass, Kolkata- 700107;
- Titagarh Rail Systems limited is a NSE and BSE listed company with interests in multiple business domains. The Company is the result of a constellation of technocrats, entrepreneurs, management professionals and subject matter experts providing practical, workable and cost-effective solutions for multiple social/ business needs to its customers. The Company on its own has the ability to provide mobility for billions and is the largest freight wagon manufacturer in India;
- The Company has three manufacturing facilities in West Bengal, two at Titagarh, Barrackpore and one in Uttarpara, and one in Bharatpur, Rajasthan;
- The main business segments of the Company are Freight Rolling Stock and Passenger Rolling Stock. The other business interests include Shipbuilding, Metallic Bridges and special projects for the defence establishment of the country. Apart from the largest ever order for Wagons from Indian Railways, the Company is also executing the order for 102 Metro Coaches for Pune Metro;
- Equity shares of TRSL are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE");
- The shareholding pattern of TRSL as of 31st March, 2023 is as under:

Particulars	No. of shares	% Shareholding
Promoter & Promoter Group	5,71,84,887	47.83%
Public	6,23,86,202	52.17%
Total	11,95,71,089	100.00



List of Directors & KMP as on 17.06.23

DIN/PAN	Name	Desbination
00313685	Shri Jagdish Prasad Chowdhary	Executive Chairman
00313652	Shri Umesh Chowdhary	Vice Chairman and Managing Director
01501767	Shri Anil Kumar Agarwal	Director (Finance) & CFO
02308252	Shri Saket Kandoi	Director (Freight Rolling Stock)
06949401	Smt. Rashmi Chowdhary	Non-Executive Director
08509158	Shri Prithish Chowdhary	Director (Marketing & Business Development)
00128593	Shri Manoj Mohanka	Independent Director
00920608	Shri Sunirmal Talukdar	Independent Director
03557435	Shri Atul Joshi	Independent Director
01767702	Shri Krishan Kumar Jalan	Independent Director
00309302	Shri Sushil Kumar Roongta	Independent Director
00581440	Ms. Nayantara Palchoudhuri	Independent Director
ADDPA8583C	Shri Dinesh Arya	Company Secretary



INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the Management of TRSL ('the Management') and available in public domain:

- Audited Consolidated Financial Statement for the year ended 31st March 2023;
- Other relevant publicly available data;
- Our regular discussions with management representatives of TRSL;
- We have also relied on published and secondary sources of data whether or not made available by the Company.



VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with International Valuation Standards.
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
 - o Requested and received relevant data from the Management
 - o Discussions with the Management on understanding of the business of the Company
 - o Obtained and analysed data available in public domain, as considered relevant by us
 - o Obtained and analysed market prices and other data involving equity shares of TRSL and of comparable companies, as applicable and relevant
 - o Selection of valuation approach and valuation methodology/ (ies), in accordance with International Valuation Standards (IVS), as considered appropriate and relevant by us
 - o Determination of value per equity share of TRSL, as relevant
 - o Preparation and issuance of this valuation report.



VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
 - o Cost/Asset Approach
 - o Market Approach
 - o Income Approach

Cost/Asset Approach - Book Value (BV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under Book Value method, total value of the business is based either on net asset value or realizable value or replacement cost basis. Book Value methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. Book Value method does not capture the future earning capacity of the business. Given the nature and specifics of the business, we have considered the Book Value method, wherein we have estimated the book value of the all assets recorded in the books of the Company as per the latest audited financials.

Income Approach - Discounted Cash Flows (DCF) method

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm ("FCFF") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

We have not considered Discounted Cash Flows (DCF) method under the income approach as the projections of TRSL would be unpublished price sensitive information as



per SEBI (Prohibition of Insider Trading) Regulations, 2015, which was therefore not made available to us.

Market Approach - Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized 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 frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. We understand that the shares are frequently traded in BSE Limited.

In terms of Regulation 166A of the SEBI ICDR Regulations,

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.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.



Regulations 164 for frequently traded shares states the following:

In terms of Regulation 164 (1) of Part IV of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations), 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 during the preceding the relevant date

"Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.";

(2) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case maybe; or
- b) the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the 10 trading days preceding the relevant date.

Since, TRSL is a listed company and equity shares of TRSL are traded on BSE and NSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of TRSL. We have been informed by the Management that the relevant date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of TRSL for the proposed preferential issue of shares is 1st June 2023. We have considered this as the cut-off date to determine the price for the proposed preferential allotment of equity shares of TRSL under Regulation 166A of SEBI ICDR Regulations. We have considered the stock prices of TRSL from NSE for calculating the fair market value of equity shares of the Company.



Market Approach - Comparable Companies' Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies' Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- Management has confirmed to us that there are two listed comparable companies appropriate to the business profile, size, etc. of the Company. We have therefore considered CCM method for the said Valuation.

For arriving at the value per equity share of TRSL and considering valuation inputs available for determining valuation under Book Value method, Market Price and CCM, we have applied 20%, 30% and 50% weights respectively to arrive at the value per equity share of TRSL.



SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of TRSL. Without limiting the foregoing, we understand that TRSL may be required to submit this report to the regulatory authorities / stock exchanges in connection with the Proposed Transaction.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management have informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in the company and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



VALUATION ANALYSIS AND CONCLUSION

- The value per equity share of TRSL are based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e., Market Price method, Comparable Companies Method and Book Value method for determining value per share of the Company.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value of equity shares of TRSL at **INR 343.88 per equity share.**

Particulars	Value per share (INR)	% Weight	Weighted Value (INR)
Book Value Method	80.53	20.00%	16.11
Comparable Companies' Multiple Method	513.12	30.00%	153.94
Market Price Method	347.68	50.00%	173.84
Weighted Value per share (INR)		100.00%	343.88

Yours faithfully,

Nitish Chaturvedi
Registered Valuer

IBBI Reg. No.: IBBI/RV/03/2020/12916

Place: Mumbai

Date: 17th June 2023



Enclosed:

Annexure I: Determination of value per equity shares of TRSL using Book Value method;

Annexure II: Determination of value per equity share of TRSL using Comparable Companies method

Annexure III: Computation of share price of TRSL under Regulation 164(1) of JCDR Regulations.

Annexure I- Determination of value of equity shares of TRSL using: Book Value method

The value of equity shares of TRSL using Book Value method is INR 80.53 per equity share.

Particulars	(Amount in INRLakhs)
Assets	
Total Assets	2,24,736.58
Liabilities	
Non Current Liabilities	19425.14
Current Liabilities	1,08,939.71
Liabilities held for Sale	79.50
Total Liabilities	1,28,444.35
Net asset Value	96292.23
Number of equity shares	11,95,71,089
Value per share (INR)	80.53

Annexure II- Determination of value of equity shares of TRSL using Comparable Companies method

Particulars	Amount (INR lakhs)
EBITDA	30,829.78
EV/EBITDA Multiple (Peers)	17.69
Enterprise Value	5,45,432.02
Less: Debt	35,326.02
Add: Cash and Cash Equivalents	8,537.02
Equity Value	5,18,643.02
No. of Shares	11,95,71,089
Value per Share (INR)	433.75

Particulars	Amount (INR lakhs)
Earnings	10,336.64
Price/Earnings Multiple (Peers)	68.54
Equity Value	7,08,439.78
No. of Shares	11,95,71,089
Value per Share (INR)	592.48

Average Value per share (INR)	513.12
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Valuation of equity shares of Titagarh Rail Systems Limited

Name of the Peer	Amount (INR LAKHS)							EV/EBITDA (x)	P/E (x)
	Market Capitalisation on 31.06.2023	Cash & Cash Equivalents on 31.03.23	Cash on 31.03.23	Debt on 31.03.23	Intangible Assets on 31.03.23	EBITDA on 31.03.23	PAT on 31.03.23		
Peer Company Name	1,935.65	15,268.09	98,400.03	2,74,483.59	17,991.97	1,983.66	6		
Jupiter Wagons Limited	S,09,146.22	16,607.47	28,808.07	S,21,346.82	25,902.14	12,537.59	20.13	40.61	
Average							17.69	68.54	

Annexure IHA - Determination of value per equity share of TRSL under Regulation 164(1) of SEBI ICDR Regulations

Valuation of equity shares of TRSL using Market Price method			
		Particulars	VWAP
A		Average of 90 trading days VWAP	278.93
B		Average of 10 trading days VWAP	347.68
		Floor Price (Higher of A or B)	347.68
Based on the above computation, we understand that the value of equity shares of TRSL can be considered at INR 347.68 per equity share.			



Annexure 11B - Computation of share price of TRSL shares under Regulation 164 (1) of SEBI ICDR Regulations, as per historical trading prices on NSE website

Volume weighted average price (VWAP) of the equity shares of Titagarh Rail Systems Limited quoted on the NSE (Relevant Stock Exchange) during the 90 trading days preceding the relevant date (considering relevant date as 2-Jun-2023)

Sr No	Date	Volume of Traded Shares	Total Turnover (Rs.)
1	01-Jun-23	2,52,442	8,99,50,140.55
2	31-May-23	2,15,612	7,56,76,318.10
3	30-May-23	2,79,075	9,92,09,774.40
4	29-May-23	7,75,494	27,63,27,973.10
5	26-May-23	3,87,860	13,58,18,776.30
6	25-May-23	33,60,323	1,17,53,66,609.00
7	24-May-23	4,79,832	15,97,10,955.60
8	23-May-23	4,48,823	15,19,13,842.10
9	22-May-23	4,32,072	14,47,90,100.55
10	19-May-23	1,69,479	5,58,27,499.25
11	18-May-23	3,11,281	10,30,75,936.85
12	17-May-23	3,16,414	10,39,91,258.35
13	16-May-23	3,29,654	10,90,90,066.60
14	15-May-23	3,69,477	12,48,67,481.15
15	12-May-23	3,98,702	13,57,88,707.85
16	11-May-23	3,94,996	13,59,74,981.55
17	10-May-23	2,73,802	9,19,42,422.00
18	09-May-23	4,17,035	14,25,23,203.85
19	08-May-23	3,67,297	12,57,42,941.65
20	05-May-23	9,45,729	32,44,51,959.70
21	04-May-23	10,31,026	36,12,89,719.00
22	03-May-23	24,44,381	84,22,75,706.80
23	02-May-23	4,63,010	15,45,03,353.65
24	28-Apr-23	3,51,839	11,69,46,301.30
25	27-Apr-23	7,94,444	26,33,18,468.95
26	26-Apr-23	7,09,013	23,75,74,290.15
27	25-Apr-23	41,14,109	1,41,05,64,145.80
28	24-Apr-23	8,67,129	28,75,36,569.35
29	21-Apr-23	27,31,444	90,31,66,356.05
30	20-Apr-23	78,67,615	2,59,17,89,137.80
31	19-Apr-23	15,86,497	47,31,35,003.70
32	18-Apr-23	16,71,182	49,43,10,267.35
33	17-Apr-23	8,33,171	23,73,14,983.75
34	13-Apr-23	8,94,123	25,45,94,599.10
35	12-Apr-23	23,76,917	69,89,02,479.15
36	11-Apr-23	7,08,881	20,25,88,150.41
37	10-Apr-23	5,97,000	17,25,54,04

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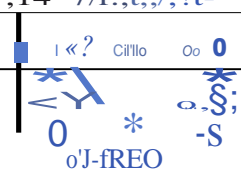
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Valuation of equity shares of Titagarh Rail Systems Limited

38	06-Apr-23	14,22,123	40,21,56,543.10
39	05-Apr-23	7,34,339	20,15,38,025.10
40	03-Apr-23	18,59,845	50,80,48,771.30
41	31-Mar-23	14,43,889	37,43,13,937.50
42	29-Mar-23	8,43,464	20,83,17,252.60
43	28-Mar-23	3,09,513	7,43,07,213.80
44	27-Mar-23	8,33,537	20,44,59,562.15
45	24-Mar-23	4,49,129	11,00,47,311.65
46	23-Mar-23	9,53,861	23,53,32,071.30
47	22-Mar-23	2,78,031	6,71,90,834.65
48	21-Mar-23	4,11,950	9,93,09,164.25
49	20-Mar-23	8,13,115	19,21,49,990.70
50	17-Mar-23	7,49,102	18,10,28,895.30
51	16-Mar-23	6,83,980	16,61,85,190.05
52	15-Mar-23	13,95,715	34,50,61,546.80
53	14-Mar-23	8,40,671	20,06,85,418.95
54	13-Mar-23	14,86,363	35,84,85,696.90
55	10-Mar-23	21,28,459	53,57,94,888.25
56	09-Mar-23	17,84,937	43,89,84,931.00
57	08-Mar-23	24,22,742	57,61,79,549.90
58	06-Mar-23	24,32,935	54,56,40,920.75
59	03-Mar-23	9,73,103	21,59,51,996.50
60	02-Mar-23	43,16,522	98,85,89,487.50
61	28-Feb-23	8,15,625	17,67,50,730.05
62	27-Feb-23	1,96,951	4,11,38,012.45
63	24-Feb-23	3,44,895	7,27,12,828.60
64	23-Feb-23	5,21,921	11,01,18,956.25
65	22-Feb-23	2,62,765	5,42,14,397.95
66	21-Feb-23	3,08,618	6,42,87,786.20
67	20-Feb-23	2,62,828	5,61,70,172.20
68	17-Feb-23	4,58,183	9,92,70,649.15
69	16-Feb-23	2,99,172	6,47,61,636.05
70	15-Feb-23	3,14,074	6,84,86,658.35
71	14-Feb-23	2,78,816	6,02,26,377.45
72	13-Feb-23	4,20,831	8,87,29,197.20
73	10-Feb-23	6,22,201	13,23,93,659.35
74	09-Feb-23	4,70,907	10,00,86,876.15
75	07-Feb-23	2,43,437	5,14,88,068.70
76	06-Feb-23	4,41,391	9,35,49,016.50
77	03-Feb-23	5,16,028	10,83,31,293.45
78	02-Feb-23	3,30,859	6,74,82,050.05
79	01-Feb-23	8,74,959	17,43,96,362.35
80	31-Jan-23	10,77,795	22,59,74,483.60
		17,07,875	38,50,50,111.65
		11,86,290	27,14,71,147.25

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Valuation of equity shares of Titagarh Rail Systems Limited

83	30-Jan-23	3,64,374	8,03,67,301.40
84	27-Jan-23	7,56,209	16,21,23,640.70
85	25-Jan-23	4,24,642	9,34,78,613.30
86	24-Jan-23	9,10,807	21,02,24,909.95
87	23-Jan-23	9,70,543	22,30,88,011.45
88	20-Jan-23	3,12,188	6,89,48,159.05
89	19-Jan-23	3,93,538	8,69,22,988.80
90	18-Jan-23	4,22,679	9,29,54,210.65
Total		8,70,45,906	24,27,93,33,386
VWAP of 90 trading Days (INR)			278.93

Volume weighted average price (VWAP) of the equity shares of TRSL quoted on the NSE (Relevant Stock Exchange) during the 10 trading days preceding the relevant date (considering relevant date as 02-Jun-2023)

Sr No	Date	Volume of Traded Shares	Total Turnover (Rs.)
1	01-Jun-23	2,52,442	8,99,50,140.55
2	31-May-23	2,15,612	7,56,76,318.10
3	30-May-23	2,79,075	9,92,09,774.40
4	29-May-23	7,75,494	27,63,27,973.10
5	26-May-23	3,87,860	13,58,18,776.30
6	25-May-23	33,60,323	1,17,53,66,609.00
7	24-May-23	4,79,832	15,97,10,955.60
8	23-May-23	4,48,823	15,19,13,842.10
9	22-May-23	4,32,072	14,47,90,100.55
10	19-May-23	169,479	5,58,27,499.25
Total		68,01,012	2,36,45,91,989
VWAP of 10 trading Days (INR)			347.68

<<End of Report>>

