

Valuation of Equity Shares of Phoenix Township Limited for compliance with Regulation 166(A) - SEBI (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

August 5, 2024

Nitish Chaturvedi

MBA & Registered Valuer - Securities or Financial Assets

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

COP No.: ICSI RVO/COP/SFA0420/136

August 5, 2024

To,
Board of Directors
Phoenix Township Limited
Durga Bhavan, Hede Centre Tonca
Panaji, Goa, India, 403001

Dear Sir,

Sub: Valuation of Equity Shares of Phoenix Township Limited

Phoenix Township Limited ("Phoenix Township Limited" or "the Company") intends to issue Equity Shares to its proposed investors in compliance with applicable laws.

In this regard, Nitish Chaturvedi, Registered Valuer with IBBI Registration No. IBBI/RV/03/2020/12916 ('Nitish Chaturvedi' or 'Independent Valuer') has been appointed to determine fair value of equity shares of Phoenix Township Limited 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 164 (1), 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 Phoenix Township Limited ('the Management'), for the purpose of calculation of the price per share under the SEBI ICDR Regulations for issuance of equity shares is August 2, 2024 ('Relevant Date'). The Valuation Date as informed to us by the Management for computation of equity value per share of Phoenix Township Limited is as on close of trading hours of the date preceding the relevant date i.e. August 1, 2024 ('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



COMPANY BACKGROUND

The Company is engaged in providing services related to hotel business.

- Equity shares of Phoenix Township Limited are listed on Bombay Stock Exchange (BSE) Limited;
- The shareholding pattern of Phoenix Township Limited as of August 1, 2024 is as under:

Particulars	No. of shares	% Shareholding
Promoter & Promoter Group	98,51,720	70.45
Public	41,32,540	29.55
Total	1,39,84,260	100.00



INFORMATION SOURCES

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

- Audited Consolidated Financial Statement for the year ended March 31, 2024;
- Other relevant publicly available data;
- Our regular discussions with management representatives of Phoenix Township Limited;
- 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 (hereinafter referred as "IVS").
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
 - Requested and received relevant data from the Management
 - Discussions with the Management on understanding of the business of the Company
 - Obtained and analysed data available in public domain, as considered relevant by us
 - Obtained and analysed market prices and other data involving equity shares of Phoenix Township Limited and of comparable companies, as applicable and relevant
 - Selection of valuation approach and valuation methodology in accordance with (IVS), as considered appropriate and relevant by us
 - Determination of value per equity share of Phoenix Township Limited, as relevant
 - 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:
 - Cost/Asset Approach
 - Market Approach
 - Income Approach

Cost Approach – Net Asset Value (NAV) 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 NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. Given the nature and specifics of the business, we have considered the Net Asset Value method.
- We have been informed by the Management that the report date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Phoenix Township Limited for the proposed preferential issue of shares is August 2, 2024. Since the latest financial data available is till March 31, 2024, we have considered the same for our valuation purposes.



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.
- Valuation of equity shares of the Company is based on the projected financial information as provided to me by the Management.
- As per DCF Method, value is defined as the present value of future cash flows that are expected to be generated by the business during an explicit forecast period and in perpetuity. The method incorporates all factors relevant to an asset (e.g. current and future market conditions, company and industry specific risk factors, etc.)
- Management has provided with cash flow projections till FY 2032-33 which as per management is a representative time frame of a business cycle of the Company.
- To estimate the fair value of the business, projected cash flows generated from the business are analysed for certain future years (explicit forecast period). The estimates of cash flows during the explicit forecast period are based on the income and expenses associated with the business operations.
- Profit after tax is adjusted for depreciation, capex and working capital investment to arrive at the free cash flows to equity (FCFEs) during the explicit forecast period.
- I have discounted the post-tax, free cash flows to the firm with an appropriate risk-adjusted discount rate to arrive at the present value (PV) of FCFEs.
- For Calculation of Cost of Equity, I have used risk free rate as Yield of 10 Yr. Indian Govt. Securities as on date of valuation.



- Market Return is estimated by using BSE Since Inception Index as on valuation date (Source: BSE 500 Data).
- Beta of the company is considered as the stock beta of the comparable companies. (Source: S&P - Capital IQ Database)
- The terminal growth rate is the rate at which the cash flows of the company are expected to increase beyond the explicit forecast period and intermediate period, till infinity. A terminal growth rate of 5% has been considered.
- We have adjusted PV of Free cash flow with certain items like investments and cash and cash equivalents to arrive at the equity value of the Company as on March 31, 2024. Further, we have made stub period adjustments to arrive at the equity value of the Company as on August 1, 2024.



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 on NSE.

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, Phoenix Township Limited is a listed company and equity shares of Phoenix Township Limited are listed on BSE and are frequently traded, therefore we have considered Market Price method to determine the value of equity shares of Phoenix Township Limited. 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 Phoenix Township Limited for the proposed preferential issue of shares is August 1, 2024. We have considered this as the cut-off date to determine the price for the proposed preferential allotment of equity shares of Phoenix Township Limited under Regulation 166A of SEBI ICDR Regulations. We have considered the stock prices of Phoenix Township Limited from BSE/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 four listed comparable companies appropriate to the business profile, size, etc. of the Company. We have therefore considered CCM method for the said Valuation. Further we have given discount to the valuation multiples considering the small size and scale of operations of Phoenix Township Limited.

For arriving at the value per equity share of Phoenix Township Limited and considering valuation inputs available for determining valuation under Discounted Cash Flow Method ('DCF'), Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM') and Market Price Method we have applied 20%, 20%, 20% and 40% weights respectively to arrive at the value per equity share of Phoenix Township Limited.



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 Phoenix Township Limited. Without limiting the foregoing, we understand that Phoenix Township Limited 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 Phoenix Township Limited 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., Discounted Cash Flow Method ('DCF'), Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM') and Market Price 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 Phoenix Township Limited at **INR 119.77/- per equity share**.

Approach	Method	Value per share	Weights	Weighted Value (INR)
Income Approach	Discounted Cash Flow Method	56.77	20.00%	11.35
Cost Approach	Net Asset Value Method	152.38	20.00%	30.48
Market Price Approach	Market Price Method	142.15	40.00%	56.86
Market Approach	Comparable Companies Method	105.39	20.00%	21.08
Weighted Value per Share (INR)				119.77/-

Yours faithfully,



Nitish Chaturvedi

Registered Valuer

IBBI ID: IBBI/RV/03/2020/12916

COP No.: ICSI RVO/COP/SFA0420/136

Date: August 5, 2024

Place: Mumbai

**Enclosed:**

Annexure I: Determination of value per equity shares of Phoenix Township Limited using Net Asset Value method;

Annexure II: Determination of value per equity shares of Phoenix Township Limited using Discounted Cash Flow method;

Annexure III: Determination of value per equity share of Phoenix Township Limited using Comparable Companies method

Annexure IV: Computation of share price of Phoenix Township Limited under Regulation 164(1) of SEBI ICDR Regulations.

Annexure I – Determination of value of equity shares of Phoenix Township Limited using Net Asset Value method

The value of equity shares of Phoenix Township Limited using Book Value method is **INR 152.38/- per equity share.**

(INR in Millions)	
Particulars	Fair Value
Non Current Assets	
Fixed Assets	214.88
Non Current Investments	19.45
Other Non-current Assets	1,927.76
Total Non Current Assets	2,162.08
Net Current Assets	
Inventories	1.76
Trade Receivables	12.37
Short Term Investment	232.55
Cash	10.62
Other Current Assets	26.76
Less: Short Term Provisions	16.87
Short term Borrowings	59.72
Trade Payables	21.9
Other current liabilities	48.07
Net Current Assets	137.5
Firm Value	2,299.58
Less: Long Term Borrowings	(91.66)
Less: Preference Share Capital	(76.97)
Equity Value	2,130.95
No. of Shares	1,39,84,260
Value per share (INR)	152.38



Annexure II - Determination of value of equity shares of Phoenix Township Limited using Discounted Cash Flow method

The value of equity shares of Phoenix Township Limited using Discounted Cash Flow method is **INR 56.77/- per equity share.**

For the Year ending 31st March

Particulars	Amount In INR (Millions)										Terminal Period
	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33		
PAT	37.79	55.26	69.92	84.64	100.3	117.12	135.36	155.35	177.07		
Deprn. and Amortn.	22.27	32.04	28.84	25.95	23.36	21.02	18.92	17.03	15.33		
Other Non Cash items	(2.99)	(3.28)	(3.61)	(3.97)	(4.37)	(4.81)	(5.29)	(5.82)	(6.4)		
Change in NCA	(125.84)	(36.75)	(13.57)	(10.21)	(3.85)	(1.97)	(1.43)	(0.45)	(2.43)		
Change in Borrowings	42.41	(21.89)	(18.65)	(13.14)	(14.31)	(16.89)	(16.88)	(16.86)	(15.96)		
Add/Less: Deferred Tax Assets(Net)	(24.57)	-	-	-	-	-	-	-	-		
Net Cash Flow	(50.92)	25.38	62.93	83.28	101.12	114.47	130.69	149.25	167.61		
Change in fixed assets	(139.97)	-	-	0.01	-	-	-	-	-		
FCFE	(190.89)	25.38	62.93	83.28	101.13	114.47	130.68	149.25	167.61	1,489.65	
Discounting Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5		
Discounting Factor	0.93	0.79	0.68	0.58	0.5	0.43	0.36	0.31	0.27	8.5	
Present Value of FCFE	(176.62)	20.1	42.67	48.34	50.25	48.69	47.59	46.53	44.73	0.27	
										397.53	

Particulars	Amount (INR Millions)
Sum of Discounted Cash Flows (Explicit Period)	172.28
Present Value of Terminal Value	397.53
Add: Cash & Cash Equivalents	11.18
Add: Surplus Assets/Investments	252
Add/Less: Preference Share Capital	(76.97)
Equity Value as on March 31, 2024	756.02
Add: Stub Period Adjustment	37.83
Equity Value as on August 1, 2024	793.86
No. of o/s Shares	1,39,84,260
Value per Share (INR)	56.77



Calculation of Cost Of Equity		Source/Reference
Risk Free Rate	6.84%	10yrs Bond Yield. Source: CCIL
Market Return	15.22%	Market Return estimated using BSE Since Inception
Beta	0.59	Stock Beta Based on comparable companies beta
Cost Of Equity	11.81%	
Add: Company Specific Risk Premium	5%	Risk associated with company's future projection
Adjusted Cost Of Equity	16.81%	



Annexure III- Determination of value of equity shares of Phoenix Township Limited using Comparable Companies method

The value of equity shares of Phoenix Township Limited using Comparable Company method is **INR 105.39/-** per equity share.

Particulars	Amount (INR Mn)
EBITDA	59.33
EV/EBITDA	28.4
Enterprise Value	1,684.97
Less : Value of Debt	151.38
Add: Cash and cash equivalents	243.73
Value of Equity	1,777.32

Particulars	Amount (INR Mn)
Profit after Taxes	17.46
P/E Ratio of Industry	67.03
Fair Value of Equity	1,170.34

Particulars	Fair Value of Equity	Weights	Weighted Value
Value as per P/E	1,170.34	50.00%	585.00
Value as per EV/EBITDA	1,777.32	50.00%	888.66
Total weighted average			1,473.83
No. of outstanding shares			1,39,84,260
Value per Share (INR)			105.39



The table on the following page presents the financial data listed above for each Guideline Public Company.

As On August 1, 2024

S.NO	Name Of Peers	Market Cap (In INR Mn)	Cash & Cash Equivalent (In INR Mn)	Debt (In INR Mn)	Enterprise Value (IN INR MN)	Revenue (In INR Mn)	P/E (X)	EV/EBITDA (X)
1	Chalet Hotels Limited	1,81,688.43	823.34	30,051.85	2,10,528.38	14,915.59	88.41	33.99
2	Elh Limited	2,67,749.67	6,405.7	1,993.04	2,63,783.66	26,632.84	49.87	25.65
3	Westlife Foodworld Limited	1,26,729.32	141.19	13,625.26	1,40,213.39	24,118.95	-	39.07
4	The Indian Hotels Company Limited	8,99,538	14.855	27,362.3	9,11,524.4	70,322.4	83.79	37.02
MEDIAN							83.79	35.5
LESS:DISCOUNT*							20%	
POST DISCOUNT MULTIPLES							67.03	28.4

*After evaluating the differences between the Company and the Guideline Public Companies, we made a **20%** downward adjustment to the mean P/E and EV/EBITDA multiples. The adjustment of **20%** is primarily due to current inflationary measure and volatility in stock market.



Annexure IVA – Determination of value per equity share of Phoenix Township Limited under Regulation 164(1) of SEBI ICDR Regulations

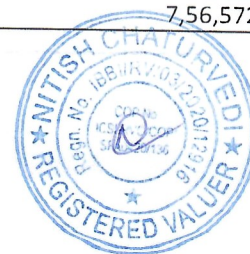
Valuation of equity shares of Phoenix Township Limited using Market Price method			
	Particulars	VWAP	
A	Average of 90 trading days VWAP	123.14	
B	Average of 10 trading days VWAP	142.15	
	Floor Price (Higher of A or B)	142.15	
Based on the above computation, we understand that the value of equity shares of Phoenix Township Limited can be considered at INR 142.15 per equity share.			



Annexure IVB – Computation of share price of Phoenix Township Limited shares under Regulation 164 (1) of SEBI ICDR Regulations, as per historical trading prices on BSE website

Volume weighted average price (VWAP) of the equity shares of Phoenix Township Limited quoted on the BSE (Relevant Stock Exchange) during the 90 trading days preceding the relevant date (considering relevant date as August 2, 2024)

S.No.	Date	Volume of traded shares	Total Turnover (Rs.)
1	01-Aug-24	22,239	30,76,285
2	31-Jul-24	8,255	11,20,203
3	30-Jul-24	7,437	10,29,675
4	29-Jul-24	2,513	3,55,381
5	26-Jul-24	11,249	16,54,702
6	25-Jul-24	4,862	7,23,552
7	24-Jul-24	6,218	9,20,555
8	23-Jul-24	3,274	4,80,900
9	22-Jul-24	803	1,17,682
10	19-Jul-24	5,099	7,48,413
11	18-Jul-24	3,485	5,13,323
12	16-Jul-24	942	1,45,815
13	15-Jul-24	13,121	19,74,790
14	12-Jul-24	11,448	17,05,528
15	11-Jul-24	12,214	18,66,875
16	10-Jul-24	55,967	88,65,159
17	09-Jul-24	5,791	9,16,136
18	08-Jul-24	7,077	10,66,503
19	05-Jul-24	14,308	20,53,913
20	04-Jul-24	9,794	13,39,322
21	03-Jul-24	2,743	3,62,112
22	02-Jul-24	850	1,12,011
23	01-Jul-24	5,022	6,55,805
24	28-Jun-24	2,745	3,60,964
25	27-Jun-24	1,830	2,46,320
26	26-Jun-24	4,756	6,48,285
27	25-Jun-24	1,727	2,35,803
28	24-Jun-24	1,314	1,78,714
29	21-Jun-24	2,451	3,29,723
30	20-Jun-24	8,870	12,41,984
31	19-Jun-24	16,454	23,23,049
32	18-Jun-24	4,440	5,97,054
33	14-Jun-24	10,072	14,07,979
34	13-Jun-24	11,259	16,20,241
35	12-Jun-24	16,523	23,96,936
36	11-Jun-24	31,481	43,86,976
37	10-Jun-24	55,171	73,91,603
38	07-Jun-24	7,389	9,13,280
39	06-Jun-24	18,089	20,28,490
40	05-Jun-24	27,460	29,20,389
41	04-Jun-24	44,031	46,64,038
42	03-Jun-24	2,260	2,31,717
43	31-May-24	23,497	22,94,185
44	30-May-24	8,093	7,56,572



45	29-May-24	4,522	4,12,625
46	28-May-24	5,799	5,30,412
47	27-May-24	2,560	2,28,723
48	24-May-24	2,251	2,04,868
49	23-May-24	1,666	1,46,969
50	22-May-24	13,292	11,86,091
51	21-May-24	19,834	17,00,353
53	18-May-24	203	17,027
54	17-May-24	516	43,345
55	16-May-24	1,162	98,762
56	15-May-24	1,127	97,011
57	14-May-24	2,220	1,88,892
58	13-May-24	1,229	1,05,797
59	10-May-24	676	56,240
60	09-May-24	874	71,826
61	08-May-24	26,063	22,71,298
62	07-May-24	1,790	1,49,698
63	06-May-24	3,565	3,01,912
64	03-May-24	842	74,320
65	02-May-24	6,530	5,77,686
66	30-Apr-24	609	52,512
67	29-Apr-24	5,895	5,13,120
68	26-Apr-24	1,055	95,302
69	25-Apr-24	1,982	1,79,044
70	24-Apr-24	1,515	1,34,164
71	23-Apr-24	5,264	4,64,138
72	22-Apr-24	1,020	87,028
73	19-Apr-24	437	37,198
74	18-Apr-24	616	51,234
75	16-Apr-24	782	67,252
76	15-Apr-24	2,769	2,32,490
77	12-Apr-24	110	9,490
78	10-Apr-24	1,248	1,12,238
79	09-Apr-24	13,001	11,32,019
80	08-Apr-24	253	21,255
81	05-Apr-24	3,426	2,94,626
82	04-Apr-24	2,610	2,23,842
83	03-Apr-24	1,170	96,083
84	02-Apr-24	429	36,905
85	01-Apr-24	131	11,291
86	28-Mar-24	1,579	1,34,264
87	27-Mar-24	2,493	2,12,774
88	26-Mar-24	6,827	5,95,701
89	22-Mar-24	338	28,380
90	20-Mar-24	3,104	2,52,909
VWAP of 90 Trading Days (INR)			123.14



Volume weighted average price (VWAP) of the equity shares of Phoenix Township Limited quoted on the BSE (Relevant Stock Exchange) during the 10 trading days preceding the relevant date (considering relevant date as August 2, 2024)

S.No.	Date	Volume of traded shares	Total Turnover (Rs.)
1	01-Aug-24	22,239	30,76,285
2	31-Jul-24	8,255	11,20,203
3	30-Jul-24	7,437	10,29,675
4	29-Jul-24	2,513	3,55,381
5	26-Jul-24	11,249	16,54,702
6	25-Jul-24	4,862	7,23,552
7	24-Jul-24	6,218	9,20,555
8	23-Jul-24	3,274	4,80,900
9	22-Jul-24	803	1,17,682
10	19-Jul-24	5,099	7,48,413
VWAP of 10 trading days (INR)			142.15

<<End of Report>>

