

**ATIUTTAM PRASAD SINGH**  
**REGISTERED VALUER (SFA)**

RV Registration Number: IBBI/RV/11/2020/12795  
A-97 & 98, Upper Ground Floor, Street No. 6, Madhu Vihar, Delhi – 110092  
Email: [atiuttamsingh@gmail.com](mailto:atiuttamsingh@gmail.com), Contact: 9582064799

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## **Valuation Report**

To

**The Board of Directors**

**Capital Trade Links Limited**

CIN: L51909DL1984PLC019622

B - 4, LGF Ashoka Niketan Delhi, East Delhi-110092 (INDIA)

Sub: **Valuation Report for Issuance of Securities on Preferential basis under Regulation 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time**

**Dear Sirs,**

This has reference to my engagement and the document and information received, I am pleased to submit my report on the fair value of equity shares of **Capital Trade Links Limited** ("Subject Company" or "CTL").

### **1. PRELIMINARY:**

**1.1. Identity of the Valuer:** I, CS Atiuttam Prasad Singh registered as Valuer under Section 247 of the Companies Act, 2013 read with Companies (Registered Valuers and Valuation) Rules, 2017 and with Insolvency and Bankruptcy Board of India (IBBI) in respect of securities or financial assets (SFA) having registration no. IBBI/RV/11/2020/12795 and certificate of practice no. DJF/RVO/012/SFA. Further, I hereby declare that I do not have any material connection or involvement with the subject company or other parties to the assignment.

**1.2. Identity of the Client:** CTL is a public limited NBFC and listed on BSE main board, incorporated on 19<sup>th</sup> December, 1984. It is classified as Non-Government Company and falls under the jurisdiction of Registrar of Companies, Delhi. Total Authorized Capital of the company is Rs. 7,00,00,000/- (Rupees Seven Crores only) and paid-up capital is Rs. 6,09,80,000/- (Rupees Six Crores Nine Lakh and Eighty Thousand only) having Face Value of Re. 1/- per share.

**1.3. Existing Business:** CTL is a non-deposit accepting and non-systematically important NBFC. It is engaged in the business of providing personal loan, business loan, vehicle loan, loan against property and corporate loan.

**1.4. Assets being valued:** Equity shares of the Company

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**1.5. Valuation Currency:** (INR) Indian Rupees

**1.6. Appointment Date:** 13th February 2023

**1.7. Valuation Date:** 16th February 2023

**1.8. Date of Report:** 17th February 2023

**2. SCOPE AND PURPOSE:**

Issuance of Shares/securities on Preferential basis under regulation 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

**3. VALUATION BASE AND PREMISE OF THE VALUE:**

For valuation the Fair Value Base has been considered. The valuation is based on the premise of going concern basis. Any change in valuation base or premise could have significant impact on valuation exercise and therefore on this report.

**4. APPROACHES:**

The report has been prepared in accordance with the International Valuation Standards issued by IVSC. To determine the value of enterprise, three traditional approaches can be considered:

**4.1 Market Approach:**

The Market approach measures value based on what other purchasers in the market have paid for assets that can be considered reasonably similar to those being valued.

**4.2 Income Approach**

The income approach determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-based methods is to determine the business value as a function of the economic benefit.

**4.3 Cost Approach**

The cost approach seeks to determine the business value based on the value of its assets.

**5. METHODS:**

Summary of various methods used/not used in this engagement are given below:

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Valuation Methodology	Used	Weights given (%)
<b>Market Approach</b>		
Comparable Company Analysis	Yes	-
Market Price Method (As per ICDR Regulations)	Yes	100
<b>Income Approach</b>		
Discounted Cash Flows method	No	-
<b>Cost Approach</b>		
Net Assets Value method	Yes	-

**6. EQUITY VALUATION:**

Equity valuation of Subject Company having going concern status through income approach provides an indication of *value* by converting future cash flow to a single current value. Under the income approach, the *value* of an *asset* is determined by reference to the *value* of income, cash flow or cost savings generated by the *asset*. The income-producing ability of the *asset* is the critical element affecting *value* from a *participant* perspective, and reasonable projections of the amount and timing of future income for the subject *asset*. Equity valuation of Subject Company through income approach is not appropriate for valuing the business of Subject Company as projection or any forward outlook will be price sensitive information.

Equity valuation of Subject Company having going concern status and traded in BSE can be valued through market approach and can be compared with listed peers, similar size and characteristics of other companies in the industry. Equity valuation of Subject Company through market approach having traded price and comparable companies' data is most appropriate for valuing the business of Subject Company and the price has been determined as per weighted average price arrived through Price to Earning (P/E) and Price To Book Value (P/BV) .

Equity valuation of Subject Company having going concern status through cost approach having net assets realisable value or replacement value is not appropriate for valuing the business of prosperous company.

**7. Market Approach:**

The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as the "BSE") and Equity Shares are frequently traded in terms of the SEBI (ICDR) Regulations and can be considered for determining the floor price in accordance with the SEBI (ICDR)

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Regulations. Price has been calculated based on the preferential pricing method of frequently traded shares based on SEBI (ICDR) Regulations.

Further, Comparable Company Method has been used because of availability of comparable peers, this method has been used and the price has been determined as per Market capitalization to Sales multiple based on the industry average.

**8. KEY INPUTS:**

Valuation analysis is undertaken on the basis of the following information relating to the subject Company, furnished to me and information available in the public domain:

- Profile of the business.
- Memorandum & Article of Association
- Financial of the Company
- Representation given by the Management.
- Comparable listed Peers
- Market related price and other data collected from Bombay Stock Exchange (BSE)

I have also received the necessary explanations and information and which I believed were reasonable, necessary and relevant to the present valuation exercise from the management of the Company.

**9. LIMITATIONS:**

It is in the context of aforementioned that I have been requested by the client to give my opinion on the fair value of the subject company. As such the report is to be read in totality, and not in parts, in conjunctions with the relevant documents referred to in this report. While utmost care has been taken, however, my report is subject to the limitations detailed herein after.

Valuation analysis and results are specific to the purpose of the valuation and the transaction date mentioned in the report is agreed as per the terms of my engagement. Valuation analysis and results are specific to the date of this report. A valuation of this nature involves consideration of various factors including economic conditions, technological development, prevailing stock market trends in general and industry trends in particular. I have no responsibility to update this report for events and circumstances occurring after the date of this report. The valuation has been conducted with reference to the position as on.

Valuation of business is not a precise art and the conclusions arrived at will be subjective

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and dependent on the exercise of individual judgement.

**10. CONFIDENTIALITY:**

I have been requested by the management of the subject company, to carry out the estimate of equity value of the company and to provide a report thereon.

This report and the information contained herein are absolutely confidential. It is intended only for the sole use and information as stated herein. I understand that our report containing our opinion on the value of business of the Company will be required to form a decision to further issue of shares the company. My report is only to help and guide the management. I will not be responsible for any future consequences which may arise relating to this report. My report will be used for specified purposes only and

- I owe no responsibility to person that have engaged me and other persons;
- I accept no responsibility or liability to any other party, in connection with this report.

The results of my valuation are not permitted to be used or relied for any other purpose or by any other party for any purpose whatsoever. It is hereby notified that reproduction, copying or otherwise quoting of our valuation report or any part thereof except for the purpose and in the circumstances as set out earlier in this report is not permitted.

**11. CONCLUSIONS:**

Summary of valuation of shares arrived through various methods are given below:

Valuation Methodology	Used	Valuation (Rs.)
<b>Market Approach</b>		
Comparable Company Analysis	Yes	9.40
Market Price Method (As per ICDR Regulations)	Yes	28.73
<b>Income Approach</b>		
Discounted Cash Flows method	No	-
<b>Cost Approach</b>		
Book Value method (NAV)	Yes	5.39

Based on the above, in my view preferential pricing method of frequently traded shares based on SEBI (ICDR) Regulations 2018 is the most appropriate methodology for arriving at the fair valuation of the equity shares of subject company for issue of securities on preferential basis. The fair value of the equity shares for the purpose of issuance of

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Shares/Securities in accordance with the provisions of Regulation 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time has been arrived at Rs 28.73/- (Rupees Twenty-Eight and Seventy-Three Paise only) per equity share having face value of Re. 1/- each (computation attached).

As per the Regulation 166A of SEBI(ICDR) Regulations, the subject company has to issue equity shares on preferential basis at higher of the following floor prices determined according to the following methods –

1. Valuation report of the Independent registered Valuer
2. Calculation of Minimum Issue price according to Regulation 164 of SEBI(ICDR) Regulations
3. Price determined in accordance with the provisions of the Articles of Association of the Issuer

The price at which the subject company issue shares can be determined by the management of the company however that price cannot be less than the minimum floor price determined according to above computed prices.

Further, as confirmed by the management, proposed preferential issue would not result into change in control of the issuer and hence adjustment for control premium does not arise.

Thanks & Regards

CS ATIUTTAM PRASAD SINGH  
Company Secretary in Practice  
IP: IBBI/IPA-001/IP-P01914/2019-2020/12914  
RV: IBBI/RV/11/2020/12795 (SFA)  
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E-mail: [atiuttamsingh@gmail.com](mailto:atiuttamsingh@gmail.com)

Date: 17.02.2023  
Place: New Delhi  
UDIN: F008719D003164223

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**COMPUTATION**

**Based on Comparable Company Method (Figures in Rs in Lakhs)**

Particulars	Capital Trade Links Ltd	Industry Average	Nahar Capital and Financial Services Ltd	CSL Finance Ltd	Ugro Capital Ltd	Arman Financial Services Ltd	PTC India Financial Services Ltd
Total Revenue	1,499.56	<b>154,640.17</b>	3,584.05	10,687.24	58,082.70	35,040.32	47,245.86
EBITDA	864.01	<b>98,598.07</b>	2,823.92	8,190.61	32,596.42	23,276.95	31,710.17
EBIT	861.17	<b>96,453.14</b>	2,720.85	8,098.56	31,078.68	23,158.51	31,396.54
EBT	549.02	<b>28,563.86</b>	2,707.76	5,914.38	5,819.77	9,819.58	4,302.37
PAT	398.79	<b>20,181.41</b>	2,392.31	4,440.65	2,767.77	7,389.25	3,191.43
Share capital	609.80	<b>74,877.44</b>	837.31	2,030.44	6,932.13	849.23	64,228.33
R&S	2,675.71	<b>409,523.79</b>	86,079.99	31,806.38	88,562.43	30,296.00	172,778.99
Net Worth	3,285.51	<b>484,401.23</b>	86,917.30	33,836.82	95,494.56	31,145.23	237,007.32
Total Debt	4,579.90	<b>1,149,928.29</b>	0.00	26,278.03	272,529.07	139,370.55	711,750.64
Mcap (16 Feb 2023)	17,654.00	<b>431,757.00</b>	43,624.00	50,401.00	108,732.00	127,198.00	101,802.00
Price (16 Feb 2023)	28.95		260.50	243.10	154.10	1,497.80	15.85
<b>Profitability Margin</b>							
EBITDA	57.6%	63.8%	78.8%	76.6%	56.1%	66.4%	67.1%
EBIT	57.4%	62.4%	75.9%	75.8%	53.5%	66.1%	66.5%
EBT	36.6%	18.5%	75.6%	55.3%	10.0%	28.0%	9.1%
PAT	26.6%	13.1%	66.7%	41.6%	4.8%	21.1%	6.8%
RoCE	10.9%	5.9%	3.1%	13.5%	8.4%	13.6%	3.3%
RoNW	12.1%	4.2%	2.8%	13.1%	2.9%	23.7%	1.3%
<b>Valuation Multiple</b>							
P/E	44.27	<b>21.39</b>	18.24	11.35	39.29	17.21	31.90
P/BV	5.37	<b>0.89</b>	0.50	1.49	1.14	4.08	0.43
Mcap/Sales	11.77	<b>2.79</b>	12.17	4.72	1.87	3.63	2.15

**(Price and Mcap are on the basis of BSE portal as on 16<sup>th</sup> February 2023)**

Items of Income Statements are considered on trailing Quarters from March 2022 to December 2022 and Items of Balance sheet are taken from financial statement as on September 2022. All data are taken from Standalone financial statements of respective companies.

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**Calculation of share Price Based on Company Comparable:**

Particulars	Multiple	Equity Value in Rs Lakh	Weight
Bases on Industry PE	21.39	8531.63	50%
Bases on Industry P/BV	0.89	2928.44	50%
Weighted Equity Value in Rs crs.		5,730.04	
Total Outstanding Shares of the Subject Company		60,980,000.00	
<b>Price Per Share</b>		<b>9.40</b>	



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**Calculation based on the preferential pricing method of frequently traded shares as per ICDR Regulations 2018**

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)
03-Mar-22	11.10	11.43	10.62	10.93	11.06	30,767	157.00	340,254
04-Mar-22	11.47	11.47	10.90	11.47	11.23	37,157	105.00	417,152
07-Mar-22	11.70	12.04	10.90	10.97	11.35	42,525	184.00	482,515
08-Mar-22	11.47	11.51	10.45	11.51	11.36	13,196	138.00	149,870
09-Mar-22	11.97	12.08	11.56	11.98	11.83	19,079	119.00	225,629
10-Mar-22	12.56	12.57	12.00	12.56	12.45	14,657	119.00	182,516
11-Mar-22	12.95	13.17	12.11	12.99	12.77	32,622	157.00	416,692
14-Mar-22	12.75	13.59	12.35	12.37	12.70	24,454	148.00	310,456
15-Mar-22	11.82	12.89	11.78	12.47	12.42	15,493	125.00	192,409
16-Mar-22	12.90	12.99	11.85	12.48	12.23	20,375	133.00	249,219
17-Mar-22	12.25	13.09	12.01	12.97	12.90	37,763	138.00	487,238
21-Mar-22	13.25	13.43	12.51	13.14	13.35	189,675	191.00	2,532,713
22-Mar-22	13.79	13.79	13.20	13.79	13.75	36,569	116.00	502,871
23-Mar-22	14.00	14.44	13.51	13.90	13.92	104,767	202.00	1,458,014
24-Mar-22	13.90	13.90	13.21	13.50	13.43	30,879	123.00	414,769
25-Mar-22	14.16	14.16	13.50	13.60	13.78	34,851	117.00	480,253
28-Mar-22	13.50	13.80	13.05	13.40	13.54	42,682	99.00	578,020
29-Mar-22	13.40	13.76	13.05	13.33	13.45	35,528	72.00	477,894
30-Mar-22	13.35	13.65	12.80	13.39	13.35	29,602	83.00	395,123

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31-Mar-22	12.82	13.60	12.82	13.05	13.24	72,962	120.00	965,916
01-Apr-22	12.80	12.88	12.40	12.65	12.61	88,552	144.00	1,116,373
04-Apr-22	12.02	12.88	12.02	12.55	12.35	85,385	126.00	1,054,356
05-Apr-22	12.55	13.17	12.50	13.10	13.06	55,205	120.00	721,044
06-Apr-22	13.10	13.15	12.50	13.06	13.00	66,388	120.00	862,754
07-Apr-22	12.80	13.70	12.51	13.33	13.51	82,666	250.00	1,116,618
08-Apr-22	13.10	13.88	13.10	13.59	13.51	52,699	117.00	711,729
11-Apr-22	13.10	14.26	13.06	14.20	13.96	50,455	189.00	704,600
12-Apr-22	14.36	14.90	13.75	14.20	14.13	23,574	107.00	333,150
13-Apr-22	14.45	14.75	13.87	14.10	14.23	17,932	116.00	255,233
18-Apr-22	14.10	14.59	13.84	13.97	14.04	23,976	99.00	336,524
19-Apr-22	13.97	14.60	13.75	14.00	13.94	85,428	179.00	1,190,674
20-Apr-22	13.90	14.60	13.52	13.72	14.06	31,755	120.00	446,344
21-Apr-22	13.45	13.89	13.12	13.23	13.32	8,131	66.00	108,290
22-Apr-22	12.58	13.85	12.58	13.31	12.94	13,779	72.00	178,321
25-Apr-22	13.60	13.60	12.65	12.83	12.90	8,484	67.00	109,415
26-Apr-22	12.91	13.30	12.31	12.53	12.89	14,477	62.00	186,641
27-Apr-22	12.15	12.93	11.95	12.26	12.29	34,383	117.00	422,447
28-Apr-22	12.50	12.69	11.76	11.88	12.03	8,363	113.00	100,644
29-Apr-22	11.70	12.47	11.29	11.44	11.70	49,587	127.00	580,388
02-May-22	11.44	11.93	10.90	11.69	11.50	7,801	63.00	89,694
04-May-22	11.69	11.69	11.21	11.38	11.55	30,762	64.00	355,412

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05-May-22	11.15	11.93	10.91	11.65	11.57	9,393	63.00	108,718
06-May-22	11.93	11.99	11.11	11.51	11.57	6,572	54.00	76,061
09-May-22	11.51	11.80	10.94	11.65	11.05	35,478	115.00	391,961
10-May-22	12.19	12.19	11.07	11.20	11.24	8,415	52.00	94,612
11-May-22	11.43	11.43	10.64	10.74	10.82	27,211	49.00	294,326
12-May-22	10.50	10.99	10.25	10.25	10.41	14,808	50.00	154,095
13-May-22	10.25	10.25	9.74	9.74	9.83	26,635	117.00	261,914
16-May-22	10.22	10.22	9.26	9.26	9.33	17,986	101.00	167,853
17-May-22	9.70	9.70	8.80	8.80	8.85	43,874	130.00	388,223
18-May-22	8.36	9.00	8.36	8.42	8.41	58,124	107.00	489,070
19-May-22	8.84	8.84	8.21	8.33	8.47	10,379	73.00	87,930
20-May-22	8.30	8.74	8.20	8.74	8.45	7,111	69.00	60,108
23-May-22	8.74	9.17	8.34	9.17	9.08	11,340	78.00	103,006
24-May-22	9.17	9.62	9.03	9.40	9.24	14,550	57.00	134,508
25-May-22	9.87	9.87	9.05	9.24	9.52	7,098	54.00	67,585
26-May-22	9.65	9.65	8.78	9.56	9.02	16,672	79.00	150,306
27-May-22	9.56	9.99	9.09	9.20	9.14	13,431	77.00	122,788
30-May-22	9.15	9.60	8.74	9.06	8.85	39,987	140.00	353,700
31-May-22	9.06	9.51	8.81	9.51	9.28	19,046	66.00	176,718
01-Jun-22	9.35	9.98	9.20	9.98	9.93	23,644	98.00	234,759
02-Jun-22	10.40	10.44	9.61	10.32	10.28	18,018	91.00	185,204
03-Jun-22	10.15	10.73	10.03	10.20	10.24	8,884	42.00	90,944

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06-Jun-22	10.19	10.65	9.75	10.24	10.10	21,657	62.00	218,835
07-Jun-22	10.65	10.65	9.80	9.99	10.16	8,828	63.00	89,724
08-Jun-22	9.60	10.73	9.22	9.50	9.70	3,383	48.00	32,803
09-Jun-22	8.80	9.97	8.80	9.45	9.35	7,555	62.00	70,646
10-Jun-22	9.20	10.00	9.15	9.58	9.50	12,913	97.00	122,666
13-Jun-22	9.70	9.70	8.70	9.05	9.06	14,364	71.00	130,197
14-Jun-22	9.05	9.48	9.05	9.15	9.21	1,598	29.00	14,717
15-Jun-22	9.20	9.99	8.66	9.05	9.21	6,413	58.00	59,083
16-Jun-22	8.51	9.84	8.51	9.00	9.17	5,556	61.00	50,945
17-Jun-22	9.20	9.20	8.12	8.21	8.42	26,961	117.00	226,923
20-Jun-22	8.49	8.49	7.39	7.52	7.81	7,336	101.00	57,315
21-Jun-22	7.99	7.99	7.01	7.52	7.29	46,134	87.00	336,534
22-Jun-22	7.80	8.27	7.70	8.27	8.13	14,988	53.00	121,869
23-Jun-22	8.68	9.09	8.68	9.08	9.05	28,264	90.00	255,805
24-Jun-22	9.90	9.98	9.50	9.98	9.87	43,453	153.00	429,054
27-Jun-22	10.49	10.97	10.49	10.97	10.90	37,950	116.00	413,720
28-Jun-22	11.38	11.51	10.43	10.76	11.05	96,550	250.00	1,066,759
29-Jun-22	11.29	11.29	11.00	11.29	11.29	64,726	79.00	730,712
30-Jun-22	11.80	11.85	10.90	11.56	11.60	65,327	188.00	757,617
01-Jul-22	11.90	12.13	11.60	11.90	11.92	31,996	134.00	381,436
04-Jul-22	11.40	12.00	11.31	11.42	11.51	34,132	174.00	392,786
05-Jul-22	11.76	11.99	10.92	11.70	11.49	29,415	118.00	338,092

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06-Jul-22	11.50	12.00	11.20	11.73	11.56	36,357	92.00	420,359
07-Jul-22	11.73	11.73	11.15	11.19	11.29	17,404	84.00	196,434
08-Jul-22	11.69	11.69	11.00	11.19	11.12	5,932	50.00	65,957
11-Jul-22	11.00	11.60	11.00	11.33	11.12	5,403	48.00	60,075
12-Jul-22	10.81	11.50	10.77	10.77	10.98	21,078	82.00	231,370
13-Jul-22	10.45	11.18	10.31	10.58	10.80	13,493	62.00	145,705
14-Jul-22	10.40	11.10	10.22	10.95	10.66	11,327	72.00	120,749
15-Jul-22	10.95	10.95	10.57	10.85	10.82	11,734	37.00	126,977
18-Jul-22	10.90	10.90	10.31	10.44	10.56	38,656	73.00	408,038
19-Jul-22	10.49	10.64	9.93	10.63	10.31	10,291	63.00	106,074
20-Jul-22	10.55	10.80	10.25	10.62	10.42	5,181	37.00	54,010
21-Jul-22	10.75	10.90	10.30	10.86	10.82	10,676	35.00	115,494
22-Jul-22	10.83	10.86	10.40	10.56	10.50	4,155	52.00	43,624
25-Jul-22	10.56	11.08	10.16	10.40	10.80	34,332	63.00	370,904
26-Jul-22	10.88	10.90	10.05	10.58	10.58	30,493	68.00	322,745
27-Jul-22	10.20	10.97	10.20	10.74	10.51	2,104	27.00	22,114
28-Jul-22	10.74	10.74	10.21	10.29	10.39	24,430	83.00	253,888
29-Jul-22	10.21	10.43	9.81	10.22	10.14	8,761	66.00	88,850
01-Aug-22	10.22	10.22	9.71	9.74	9.83	24,310	63.00	239,083
02-Aug-22	9.79	10.14	9.68	9.76	9.84	12,920	39.00	127,178
03-Aug-22	10.00	10.00	9.45	9.60	9.64	3,587	42.00	34,566
04-Aug-22	10.00	10.00	9.40	9.48	9.70	10,872	30.00	105,488

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05-Aug-22	9.30	9.85	9.25	9.59	9.64	2,701	36.00	26,040
08-Aug-22	10.00	10.00	9.12	9.13	9.19	31,635	121.00	290,706
10-Aug-22	9.50	9.50	8.68	8.74	8.80	20,262	74.00	178,300
11-Aug-22	8.72	9.17	8.72	9.12	9.14	20,035	50.00	183,156
12-Aug-22	9.07	9.56	8.67	9.00	8.90	43,247	96.00	384,996
16-Aug-22	9.00	9.43	9.00	9.32	9.26	18,152	46.00	168,140
17-Aug-22	9.49	9.70	9.02	9.18	9.47	14,526	43.00	137,627
18-Aug-22	9.13	9.37	8.90	8.95	9.00	18,716	106.00	168,521
19-Aug-22	9.00	9.10	8.60	8.95	8.97	9,590	49.00	85,991
22-Aug-22	8.90	9.30	8.60	8.91	8.77	19,554	70.00	171,581
23-Aug-22	9.30	9.30	8.55	9.01	8.85	10,226	46.00	90,461
24-Aug-22	9.01	9.01	8.56	8.56	8.62	35,590	110.00	306,797
25-Aug-22	8.96	8.96	8.14	8.46	8.34	51,158	134.00	426,913
26-Aug-22	8.51	8.78	8.05	8.12	8.16	68,212	144.00	556,924
29-Aug-22	8.39	8.52	8.02	8.11	8.22	65,695	118.00	540,074
30-Aug-22	8.27	8.50	8.06	8.43	8.30	51,598	111.00	428,305
01-Sep-22	8.81	8.85	8.41	8.84	8.82	26,377	78.00	232,563
02-Sep-22	9.05	9.28	8.85	9.27	9.25	62,703	95.00	579,779
05-Sep-22	9.50	9.73	9.30	9.73	9.68	49,363	86.00	478,003
06-Sep-22	9.73	10.21	9.55	10.18	10.12	132,067	100.00	1,336,085
07-Sep-22	10.20	10.68	10.20	10.65	10.60	23,205	78.00	245,901
08-Sep-22	10.70	11.18	10.45	11.18	11.10	37,566	102.00	416,852

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09-Sep-22	11.73	11.73	10.83	11.73	11.61	62,961	157.00	730,858
12-Sep-22	11.73	12.31	11.36	12.31	12.14	80,333	134.00	975,120
13-Sep-22	12.83	12.90	12.40	12.42	12.70	27,829	125.00	353,435
14-Sep-22	11.85	12.80	11.85	12.48	12.28	145,053	186.00	1,781,709
15-Sep-22	12.55	12.55	11.88	11.98	12.08	26,042	105.00	314,682
16-Sep-22	11.89	11.89	11.42	11.44	11.49	21,499	72.00	247,019
19-Sep-22	11.00	12.01	11.00	12.00	11.50	45,386	99.00	522,004
20-Sep-22	12.55	12.60	11.95	12.60	12.22	71,225	99.00	870,350
21-Sep-22	13.22	13.23	12.31	13.23	13.18	61,877	112.00	815,308
22-Sep-22	13.23	13.89	13.15	13.89	13.88	49,966	142.00	693,363
23-Sep-22	14.58	14.58	14.05	14.58	14.57	73,810	125.00	1,075,430
26-Sep-22	15.24	15.24	13.90	13.92	14.12	90,856	177.00	1,282,731
27-Sep-22	13.50	14.60	13.50	14.15	14.04	57,797	123.00	811,649
28-Sep-22	13.65	14.25	13.65	14.05	13.86	32,198	72.00	446,149
29-Sep-22	14.34	14.34	13.55	13.96	13.83	25,592	76.00	353,952
30-Sep-22	13.35	14.20	13.35	13.86	13.66	36,467	80.00	498,039
03-Oct-22	14.30	14.30	13.46	13.57	13.71	9,204	51.00	126,196
04-Oct-22	13.99	13.99	13.21	13.56	13.43	70,523	117.00	947,434
06-Oct-22	13.45	13.94	13.25	13.40	13.39	31,192	68.00	417,571
07-Oct-22	13.40	14.00	12.78	13.63	13.31	74,930	130.00	997,040
10-Oct-22	14.00	14.31	13.37	13.58	14.05	27,650	87.00	388,491
11-Oct-22	13.99	13.99	13.30	13.56	13.57	29,117	80.00	395,229

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12-Oct-22	13.11	13.86	13.11	13.56	13.45	3,363	27.00	45,217
13-Oct-22	13.89	13.89	13.06	13.61	13.44	47,960	73.00	644,631
14-Oct-22	13.70	13.89	13.29	13.85	13.74	17,719	40.00	243,461
17-Oct-22	13.41	14.08	13.41	13.60	13.74	12,372	43.00	169,992
18-Oct-22	13.60	14.27	13.60	13.70	13.89	29,807	66.00	413,927
19-Oct-22	13.10	13.95	13.10	13.42	13.58	6,285	40.00	85,372
20-Oct-22	13.15	13.59	13.15	13.19	13.23	19,699	56.00	260,598
21-Oct-22	13.69	13.84	12.73	13.67	13.65	41,909	106.00	571,885
24-Oct-22	13.77	14.35	13.25	13.37	13.39	14,773	45.00	197,753
25-Oct-22	13.90	13.90	13.26	13.35	13.41	7,490	41.00	100,463
27-Oct-22	13.26	13.85	13.02	13.70	13.68	7,522	37.00	102,875
28-Oct-22	13.99	13.99	13.25	13.45	13.60	9,336	37.00	126,927
31-Oct-22	13.20	13.90	13.20	13.52	13.60	6,509	62.00	88,547
01-Nov-22	13.10	13.80	13.10	13.75	13.70	13,256	42.00	181,645
02-Nov-22	13.75	13.95	13.75	13.75	13.75	4,977	33.00	68,444
03-Nov-22	13.50	14.00	13.50	13.54	13.62	9,959	36.00	135,595
04-Nov-22	14.05	14.20	13.65	13.91	13.96	97,146	201.00	1,356,632
07-Nov-22	13.65	14.43	13.31	14.24	14.07	47,702	110.00	671,346
09-Nov-22	13.62	14.70	13.62	14.04	14.40	106,058	166.00	1,527,304
10-Nov-22	14.49	14.49	14.25	14.39	14.32	13,181	45.00	188,713
11-Nov-22	14.47	14.74	14.39	14.54	14.52	13,919	56.00	202,159
14-Nov-22	15.08	15.08	14.64	14.73	14.94	17,365	57.00	259,474



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15-Nov-22	15.40	15.40	14.11	15.01	14.82	82,431	93.00	1,221,327
16-Nov-22	14.65	15.29	14.60	14.72	14.77	46,561	62.00	687,592
17-Nov-22	14.60	14.96	14.60	14.63	14.61	13,714	43.00	200,372
18-Nov-22	14.20	15.19	14.20	14.91	14.89	22,488	79.00	334,949
21-Nov-22	15.25	15.40	14.41	15.01	14.96	27,581	55.00	412,571
22-Nov-22	15.00	15.00	14.70	14.71	14.98	102,528	75.00	1,536,015
23-Nov-22	14.20	15.10	14.20	15.00	15.02	61,294	61.00	920,775
24-Nov-22	15.10	15.10	14.71	15.06	15.01	63,860	98.00	958,380
25-Nov-22	15.35	15.57	15.00	15.45	15.26	48,361	89.00	738,229
28-Nov-22	15.15	16.02	15.15	15.72	15.71	66,546	100.00	1,045,478
29-Nov-22	16.19	16.19	15.60	15.72	15.87	45,465	80.00	721,711
30-Nov-22	15.72	16.50	15.15	16.46	16.05	89,625	104.00	1,438,733
01-Dec-22	16.50	17.25	16.50	17.25	17.15	61,575	153.00	1,055,964
02-Dec-22	17.95	18.10	16.50	18.05	17.90	102,620	205.00	1,836,992
05-Dec-22	18.45	18.95	18.00	18.95	18.76	59,719	131.00	1,120,511
06-Dec-22	19.70	19.85	18.70	19.85	19.63	55,525	167.00	1,089,748
07-Dec-22	19.05	20.35	18.90	19.60	19.26	117,639	308.00	2,266,117
08-Dec-22	19.00	19.75	18.75	19.45	19.32	62,537	147.00	1,208,477
09-Dec-22	18.70	20.00	18.70	19.40	19.50	36,300	102.00	707,770
12-Dec-22	18.55	20.35	18.55	19.95	19.58	52,770	131.00	1,033,328
13-Dec-22	20.80	20.90	19.95	20.55	20.53	32,152	137.00	660,154
14-Dec-22	21.20	21.20	20.15	20.70	20.69	34,188	124.00	707,470

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15-Dec-22	21.15	21.15	20.30	20.85	20.86	36,082	112.00	752,660
16-Dec-22	20.10	21.85	20.10	21.70	21.29	126,310	191.00	2,689,394
19-Dec-22	22.75	22.75	20.65	22.75	22.46	73,723	193.00	1,655,526
20-Dec-22	22.75	23.35	21.70	22.80	22.38	37,346	126.00	835,974
21-Dec-22	22.35	23.75	21.70	22.10	22.11	143,694	189.00	3,177,216
22-Dec-22	21.10	21.25	21.00	21.00	21.03	56,236	59.00	1,182,835
23-Dec-22	19.95	19.95	19.95	19.95	19.95	465	11.00	9,276
26-Dec-22	19.00	19.80	19.00	19.00	19.05	82,846	168.00	1,578,379
27-Dec-22	18.05	19.95	18.05	18.85	18.75	65,215	146.00	1,223,051
28-Dec-22	18.10	18.75	18.00	18.20	18.41	51,921	113.00	956,085
29-Dec-22	18.65	19.10	18.00	19.05	18.60	61,062	86.00	1,136,026
30-Dec-22	19.05	20.00	19.05	20.00	19.94	11,010	30.00	219,563
02-Jan-23	21.00	21.00	21.00	21.00	21.00	35,400	65.00	743,400
03-Jan-23	22.05	22.05	20.15	21.05	21.52	58,329	109.00	1,255,516
04-Jan-23	21.45	21.45	20.00	20.90	20.21	39,283	46.00	793,851
05-Jan-23	21.00	21.90	20.30	20.55	20.96	17,643	62.00	369,757
06-Jan-23	20.95	21.55	19.75	21.55	21.34	25,622	87.00	546,831
09-Jan-23	21.50	22.00	21.00	21.25	21.37	18,684	73.00	399,317
10-Jan-23	21.55	22.30	21.25	22.10	21.95	112,361	137.00	2,466,717
11-Jan-23	22.30	23.20	21.15	22.65	22.27	20,216	81.00	450,177
12-Jan-23	23.15	23.75	21.75	23.10	23.14	90,573	184.00	2,096,177
13-Jan-23	23.00	24.25	22.90	24.20	23.78	64,892	183.00	1,543,126

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16-Jan-23	25.35	25.40	24.60	25.40	25.12	150,809	147.00	3,788,309
17-Jan-23	26.30	26.65	26.30	26.65	26.61	59,423	180.00	1,581,464
18-Jan-23	27.70	27.95	27.50	27.95	27.80	72,572	238.00	2,017,832
19-Jan-23	28.00	28.00	26.60	26.60	26.85	35,478	148.00	952,556
20-Jan-23	25.35	27.00	25.35	26.45	26.31	72,313	97.00	1,902,241
23-Jan-23	27.00	27.00	25.15	25.15	25.46	46,908	146.00	1,194,161
24-Jan-23	25.00	25.20	23.95	24.50	24.29	50,069	139.00	1,216,313
25-Jan-23	24.50	25.70	24.50	25.70	25.70	15,143	79.00	389,141
27-Jan-23	26.95	26.95	24.50	25.65	25.19	34,637	139.00	872,477
30-Jan-23	26.55	26.90	26.50	26.90	26.78	24,023	72.00	643,383
31-Jan-23	28.20	28.20	27.20	27.80	28.14	58,111	199.00	1,635,219
01-Feb-23	29.15	29.15	27.00	29.00	28.89	98,802	184.00	2,854,681
02-Feb-23	30.45	30.45	27.55	27.65	28.03	35,879	124.00	1,005,819
03-Feb-23	29.00	29.00	26.45	28.50	28.06	31,389	134.00	880,631
06-Feb-23	29.10	29.10	27.15	28.00	28.10	27,690	121.00	778,012
07-Feb-23	26.75	29.25	26.75	29.00	27.92	18,107	89.00	505,495
08-Feb-23	29.40	30.00	27.75	29.25	29.26	45,203	199.00	1,322,858
09-Feb-23	28.70	29.95	28.15	29.45	29.27	34,671	105.00	1,014,898
10-Feb-23	29.90	29.90	28.15	29.60	29.12	21,973	87.00	639,755
13-Feb-23	29.75	29.75	28.15	29.45	28.69	33,724	127.00	967,422
14-Feb-23	30.00	30.65	28.30	29.15	28.79	54,517	162.00	1,569,518
15-Feb-23	29.50	29.50	28.20	29.30	28.75	17,393	57.00	500,109

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16-Feb-23	30.65	30.65	28.10	28.95	28.75	27,050	113.00	777,553
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**Total (90 Trading Days)      4,157,700                      85,031,553**

**Total (10 Trading Days)      311,717                                      8,956,251**

**Computation of traded quantity as % of Outstanding Shares**

Total Traded Quantity During 240 Trading Days	9,189,304
Total Number of Outstanding Shares	60,980,000
Total traded quantity as % of Outstanding Shares	<b>15.07</b>

**Computation of price of Frequently Traded Shares**

<b>Higher Volume weighted average price of 90 trading days and 10 days</b>	<b>Turnover</b>	<b>Quantity</b>	<b>Price Per Share</b>
90 Trading Days Volume Weighted Average Price	85,031,553	4,157,700	20.45
10 Trading Days Volume Weighted Average Price	8,956,251	311,717	28.73
<b>Issue price as per Reg. 164 of ICDR Regulation</b>	<b>28.73</b>		

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**Computation based on Net Assets Value method**

Figures in Rs Lakhs

<b>Computation of NAV as on 30<sup>th</sup> September 2022</b>	
<b>Financial Assets</b>	
Cash & Cash Equivalents	132.92
Bank Balances	0.00
Loans	7,597.22
Investments	190.10
Other Financial Assets	20.00
<b>Total Financial Assets (A)</b>	<b>7,940.24</b>
<b>Non Financial Assets</b>	
Inventories	3.96
Current Tax Assets (Net)	89.52
Property, Plant & Equipments	40.08
<b>Total Non Financial Assets (B)</b>	<b>133.56</b>
<b>Total Assest (C=A+B)</b>	<b>8,073.80</b>
<b>Financial Liabilities</b>	
Borrowings (Other Than Debt Securities)	4,579.49
Other Financial Liabilities	33.70
<b>Total Financial Liabilities (D)</b>	<b>4,613.19</b>
<b>Non Financial Liabilities</b>	
Current Tax Liability (Net)	121.52
Provisions	51.93
Deferred Tax Liabilities	1.66
<b>Total Non Financial Liabilities (E)</b>	<b>175.11</b>
<b>Total Liabilities (F=A+B)</b>	<b>4,788.30</b>
<b>Net Asset Value (G=C-F)</b>	<b>3,285.50</b>
Add Deferred Tax Liability	1.66
<b>Adjusted Net Asset Value</b>	<b>3,287.16</b>
<b>Total Outstanding Shares</b>	<b>60,980,000</b>
<b>NAV Per Share (Rs.)</b>	<b>5.39</b>