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BHAVIN R. PATEL & ASSOCIATES
Cost Accountant,
Valuer (Plant & Machinery),
Valuer (Land & Building),
Valuer (Securities & Financial Assets),
Chartered Engineer.

VALUATION REPORT

OF

EQUITY SHARES

DYNAMATIC TECHNOLOGIES LTD

JKM Plaza, Dynamatic Aerotropolis 55, KIADB Aerospace Park Devanahalli
Bangalore KA 562110 IN

Issued by:
Bhavin R. Patel

IBBI REGISTERED VALUER
ASSETS CLASS: SECURITIES OR FINANCIAL
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8th February 2023

To
Management of
Dynamatic Technologies Ltd.
Bangalore

Subject: Valuation Report of Equity Shares of the Company

I, Bhavin Patel, Govt Registered Valuer for Securities or Financial Assets (Referred to "Bhavin Patel" or "I" or "me"), refer to my engagement for Valuation of Securities or Financial Assets of M/s Dynamatic Technologies Ltd. ("Dynamatic Technologies" or "Company") by Company vide engagement letter dated 7th February 2023. I am appointed by the Company as Valuer to arrive at fair value of equity shares as on 7th February 2023.

The Company has appointed me as Registered Valuer to determine fair value of the equity shares of the Company in accordance with the provisions of Regulations 166A (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act, 2013 and Article of Associations of the Company.. I am pleased to present herewith our valuation report of equity shares of the Company.

I have carried out the valuation based on cut-off date as 7th February 2023 ("Valuation Date") considering various data as stated in the 'Sources of information' section in the report.

A summary of the analysis is presented in the accompanying report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion. In addition, I have listed the sources of information used in this report and the scope of work in the course of my assignment, noting any limitations on our assignment. This report is subject to the attached exclusions & limitations and to all terms and conditions in the engagement letter for this assignment.

Based on our review of the information available to us, it is our opinion that as on 7th February 2023, the equity value of M/s Dynamatic Technologies Ltd. can be fairly valued at Rs. 2507.59 per equity share. Please feel free to contact us, for any further information or clarifications required.

PLACE: VADODARA

Bhavin R Patel



REGISTERED VALUER
SECURITIES OR FINANCIAL ASSETS



SECTION - 1 EXECUTIVE SUMMARY**1. SCOPE AND PURPOSE**

- 1.1 Bhavin R Patel has been engaged and appointed by M/s Dynamatic Technologies Ltd. on 07.02.2023 for issue of shares under Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended.
- 1.2 The material date of valuation is 07.02.2023("Cut-off date").
- 1.3 This report summarizes the Valuation exercise of Dynamatic Technologies Ltd.
- 1.4 Our report included a detailed review and analysis of the available information.
- 1.5 The finding, observations, limitations, opinions and conclusions of this exercise is being presented hereunder in the form of report.
- 1.6 We are not responsible for unauthorized use of this report.
- 1.7 The report shall be utilized for the purpose specifically mentioned in this report and not the otherwise.

2. BASIS OF VALUATION

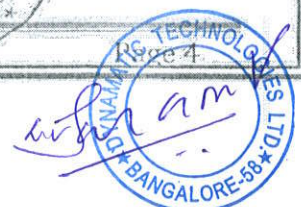
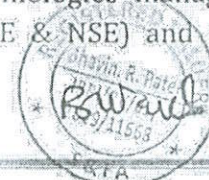
- 2.1 This Valuation report is based on the "Going Concern Concept" which assumes that the enterprise shall continue to operate and run its business. This is our opinion gives the best estimate of the value of its business.
- 2.2 Fair Value definition adopted and reported is as follows:
"The Fair Value is 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"

3. VALUATION STANDARD

- 3.1 The report has been prepared considering "Fair Value" as the appropriate standard of value.

4. SOURCE OF INFORMATION

- 4.1 In the course of our valuation, we have relied upon information, including publicly available information, provided to us by Dynamatic Technologies management as well as review of financial statement (as available on BSE & NSE) and other relevant documents and through outside research.



5. LIMITATION

- 5.1 This document has been prepared solely for the directors of Dynamatic Technologies for the purposes stated herein and should not be relied upon for any other purpose.
- 5.2 The purpose of valuation is allotment of further issue of equity shares under Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended.
- 5.3 We have provided a draft copy of this report to the Company's management, who have confirmed to the best of their knowledge and belief that the factual information contained within this document is correct and that there are no material omissions.
- 5.4 We have used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report.

6. VALUATION CONCLUSION

Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as of the valuation date, the fair value of equity shares of Dynamatic Technologies is worked out as under:

Sr. No.	Valuation Approach	Valuation Method	Value per Share (Rs.)
1	Asset Approach	Book Value Method	601.46
2	Market Approach	Comparable Companies Multiple Method	1613.61
		Market Price Method	2507.59
		<i>Highest of above Methods</i>	<i>2507.59</i>

CONCLUSION

Based on above, we recommend the fair value of equity share of Dynamatic Technologies Limited at Rs. 2507.59 per Equity share as on Cut off Date.



SECTION - 2 BACKGROUND AND PURPOSE

1. ABOUT COMPANY

- Dynamatic Technologies Limited is a Public Limited Company incorporated on 07 March 1973. It is classified as Non-govt Company and is registered at Registrar of Companies, Bangalore. Its authorized share capital is Rs. 250,000,000 and its paid up capital is Rs. 63,414,430. It is involved manufacturing of high precision engineering products catering to three business segments viz (i) Hydraulics (ii)Automotive & Metallurgy and (iii) Aerospace and Defence having units at India, Germany and United Kingdom.
- Dynamatic Technologies Limited's Corporate Identification Number is (CIN) L72200KA1973PLC002308 and its registration number is 2308. Its registered address is JKM Plaza, Dynamatic Aerotropolis 55, KIADB Aerospace Park Devanahalli Bangalore KA 562110 IN
- Dynamatic Technologies is a manufacturer of highly engineered, mission critical products for the Aerospace, Automotive and Hydraulic industries. With futuristic design, engineering and manufacturing facilities in Europe and India, Dynamatic Technologies serves customers across six continents.
- The Company is one of the world's largest manufacturers of hydraulic gear pumps and automotive turbochargers and has held the leadership position in hydraulic gear pumps market for over 48 years. Dynamatic Hydraulics has approximately 75% share of the Indian OEM tractor market and about 35% of the global tractor market. Dynamatic Technologies is a pioneer and leader, amongst the private sector, in both India and the UK, for the manufacture of precision flight critical, and complex airframe structures and aerospace components.
- Dynamatic Technologies' facilities located in India (Bengaluru & Coimbatore), United Kingdom (Swindon & Bristol) and Germany (Schwarzenberg), are Environmentally sensitive - Green, lean, clean and aligned to our vision of CARE. The Company is vertically integrated, with its own alloy-making and casting capabilities as well as its own captive green energy sources.



2. CURRENT SHAREHOLDING PATTERN OF COMPANY

Below is the current shareholding pattern of equity shareholders as on 31st December 2022.

Shareholding Pattern of the Company (Source BSE website)

Category of Shareholder	No. of Shareholders	No. of fully paid up equity shares held	Total No. shares held	Shareholding as a % of total no. of shares held (as per SCRR, 1957) as on 31.12.2022 (A+B/C*100)
(A) Promoter & Promoter Group	9	28,43,245	28,43,245	44.84
(B) Public	14,214	34,98,198	34,98,198	55.16
Grand Total	14,223	63,41,443	63,41,443	100.00

3. PURPOSE OF VALUATION

As per the discussion held with the management, we understand that the Company wishes to do preferential allotment of equity shares and hence, the management of the Company wish to determine fair value of equity shares, to comply with the requirements under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 & Articles of Association of Company.



SECTION – 3: SCOPE OF WORK & BASIS FOR VALUATION

3.1 SCOPE OF WORK

In the light of above facts & circumstances, DYNAMATIC TECHNOLOGIES has appointed Bhavin R Patel to provide the valuation services to determine Fair Value of its equity shares. Bhavin R. Patel is a Registered Valuer having IBBI Registration No IBBI/RV/02/2019/11668 for asset class Securities or Financial Assets.

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Our assessment of the valuation will be on the basic assumption of a going concern entity and would be based on some or all of popular methodologies under Income Approach, Market Approach and Asset Approach.

Please note that this valuation exercise does not constitute an audit of the books and records of the Company under the Companies Act. We will not accept any responsibility for the accuracy or authenticity of the records or information provided to us.

In carrying out the exercise, we have relied upon the information and clarifications provided by the Management of DYNAMATIC TECHNOLOGIES LTD. We have also relied upon management's representation as well as other documentation provided to us.

No responsibility is taken to update this report for events and circumstances occurring after the report date of 10th February 2023 except as required by Regulatory Authorities.

3.2 VALUATION STANDARD

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, Fair Value is considered as the appropriate standard of value.

Fair value is defined as: "The fair value of asset (or liability) is the amount at which that asset (or Liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale."



3.3 PREMISE OF VALUE

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India.

The valuation has been carried out under the fundamental premise of "Going Concern" as this, in our opinion, represents the best use of the business assets of the subject business enterprise.

3.4 DATE OF VALUATION

As the report is issued to comply the requirements laid down under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended) & Articles of Association of Company, the Cut off is considered at 7th February 2023.



SECTION – 4: CAVEATS, LIMITATIONS AND DISCLAIMERS

4.1 RESTRICTIONS ON USE OF VALUATION REPORT

This valuation report has been prepared for the purpose stated herein and should not be relied upon for any other purpose. Our client is only authorized user of this report and is restricted for the purpose stated. We do not take any responsibility for the unauthorized user of this report. The report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

4.2 OUR RESPONSIBILITY

We owe responsibility only to our client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the action taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

The decision to carry out the transaction (including consideration thereof) lies entirely with the management/ the Board of directors and our work and our findings shall not constitute a recommendation as to whether or not the management /the board of directors should carry out the transaction.

4.3 DECLARATION OF INDEPENDENCE

We are independent of the Company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

4.4 ACCURACY OF INFORMATION

While our work has involved an analysis of financial information & accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided by and on behalf the client. Our report is subject to the scope and limitations detailed in this report. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.



4.5 POST VALUATION DATE EVENTS

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for variations in value due to factor that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

4.6 RANGE OF VALUE ESTIMATE

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and estimate of the value is normally expressed as falling within a likely range. However, to comply with the client's request, we have provided a single value for the Company. Whilst we consider our value or values to be both reasonable and defensible based on the information available to us, other may place a different value.

4.7 RELIANCE ON THE REPRESENTATIONS OF THE CLIENTS, THEIR MANAGEMENT AND OTHER THIRD PARTIES

The Company and its management/representatives have assured us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employees or agents. The management has represented that the companies have clear and valid title of asset. No investigation on the companies claim to such rights has been assumed to be valid.

4.8 NO PROCEDURE PERFORMED TO CORROBORATE INFORMATION TAKEN FROM RELIABLE EXTERNAL SOURCES

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.



4.9 COMPLIANCE WITH RELEVANT LAW

The report assumes that the client complies fully with relevant laws and regulations applicable in its area of operations and usages unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financial statements and other information provided to us. Our report is not, nor should it be construed as me opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad.

4.10 MULTIPLE FACTORS AFFECTING THE VALUATION REPORT

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities markets sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

4.11 SUBSEQUENT EVENTS

An analysis of such nature is necessary based on the prevailing stock market, financial economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

4.12 FUTURE SERVICES INCLUDING BUT NOT LIMITED TO TESTIMONY OR ATTENDANCE IN COURTS/TRIBUNALS/AUTHORITIES FOR THE OPINION OF VALUES IN THE VALUATION REPORT

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court/ judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court/ judicial proceedings and my / our tending evidence before such authority shall be under the applicable laws.



4.13 INFORMATION PROVIDED WITH RESPECT TO VALUATION

In the course of the valuation, we were provided with written information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purposes of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the Company.

We do not make any representation or warranty, express or implied, as to accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/ or based on or relating to any such information contained in the valuation. No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as result of this Report and all responsibility and liability is expressly disclaimed by us.



SECTION – 5: INFORMATION SOURCES

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. We have fully relied on the information provided by the Company and do not vouch for the accuracy of the information provided to us by the management of the Company.

We have relied on the following information sources:

- Background documents and information of the Company.
- Memorandum and Articles of Association.
- Audited Financial Statements of Dynamatic Technologies for Financial Year 2021-22.
- Unaudited Financial Statements of Dynamatic Technologies for up to 30th September 2022 filed with stock exchange.
- Other relevant details such as its history, present activities and other information (including verbal) as required from time to time.
- Information available in public domain and databases such as Moneycontrol, Morningstar and BSE Ltd, National Stock Exchange of India Ltd etc.

We have also obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the client or other public available sources



SECTION – 6: VALUATION METHODOLOGY & APPROACH ADOPTED

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and Company is operating, past financial performance of the business, future growth potential of the business, business model, management of the Company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

There are 3 fundamental approaches to Valuation viz. Income Approach, Market Approach and Cost / Asset Approach. Each approach uses different parameters / methodology and are used in different situations as mentioned hereunder:

Income Based Approach:

- Discounted Cash Flow Method

Asset Based Approach:

- Net Asset Value Method

Market Based Approach/Relative Valuation Approach:

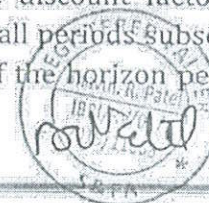
- Guideline Public Company method/Comparable Company Method
- Market Price method

6.1 ANALYSIS OF VALUATION METHODS

For the purpose of determining fair value, a valuer may use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each situation. We have analysed following methods for the appropriateness for the current valuation exercise:

a. Discounted Cash Flows Method

Discounted Cash Flow (DCF) method is an income-based approach. Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is



estimated, discounted to its present value equivalent, and added to the present value of the available cash flow to estimate the value of the business.

However, due to non-availability of the projections, we have not used this method.

b. Net Asset Value Method

The asset-based valuation technique is based on the value of underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes historical cost of net assets only without recognizing its present earnings, comparative financial performance of its peers and their enterprise values etc. Therefore, in general Net Asset Value only reflects the minimum proxy value of the Company.

In the instant case, we have used asset approach and as the valuation premise is Going Concern basis, and an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the replacement values of the assets.

c. Guideline Public Company Method / Comparable Companies Multiple Method

Guideline Company Method uses the valuation ratio of publicly traded Company and applies this ratio to the Company being valued. The valuation is done based on certain multiples (such as Sales, Profits, Book Value etc.) of the publicly listed companies which are in similar business/industry and comparable on parameters like business model, products, sales, geography etc. The Guideline Public Company Method is founded on the concept that companies within similar industries or similar positions within their industries will have similar valuations or characteristics upon which a valuation can be based – whether that Company is public or private. It is vital to understand the subject Company's market, product lines and several other aspects to identify comparable public companies.

The difficulty in this method is the selection of comparable Company as it is rare to find companies with similar product portfolio, size, capital structure, profitability etc.

There are very few companies which are operating in similar line of activities to the Dynamatic Technologies.

We have selected Sector P/E as on Cut off date as base for computation of share valuation of Company under valuation



Market Price (MP) Method

The Company under valuation is listed on the stock exchange, the pricing guideline of Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) have been relied upon for valuing the equity share of the Company under the Market Price Method.

SEBI ICDR Regulations provides following guidelines for pricing of the Preferential Issue of frequently traded shares:

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 recognized stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Explanation:

(a) For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

(b) "Relevant date" in case of preferential issue of equity shares means, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

6.2 VALUATION METHOD ADOPTED

Based on the discussions mentioned above, we have arrived at the value of equity share of Dynamic Technologies Limited under various methods as follows:

6.2.1. Comparable Companies Multiple Method

As discussed above, we have considered Average TTM P/E (Trailing Twelve Months Price Earning Ratio) of Comparable Companies and have used TTM (EPS) (Trailing Twelve Months Earning Per Share) of Dymanatic technologies. to workout fair value of Equity Share Dymanatic technologies.



By applying this method, we have arrived at the value per Equity share as per following table.

Sr No	Name of Company	TTM P/E*
1	Elgi Equipments	47.73
2	GNA Axles	16.08
3	Ram Krishna Forgings	16.4
4	Nelcast	26.65
5	Bharat Dynamics	28.06
6	HAL	13.66
7	Bharat Electronics Ltd	25.06
8	Average P/E	24.81
9	Dynamatic Technologies Ltd (TTM EPS)	65.05
	Derived Equity Share Price of Dynamatic Technologies Ltd	1613.61

*TTM P/E taken as on cut off date. (Source Moneycontrol.com)

6.2.2. Market Price Method

(As volume of traded shares is higher on NSE as compared to BSE we have adopted data from NSE)

We have carried out valuation as per SEBI ICDR Regulations, which is as following:

- A. 90 trading days' volume weighted average price (VWAP) of the equity shares of Dynamatic Technologies Limited, quoted on the NSE preceding 7th February 2023 (Cut off Date).

SOURCE NSE WEBSITE

Trade Days	Trading Date	Turnover	Volume
1	Monday, 6 February, 2023	19362164.40	8000
2	Friday, 3 February, 2023	18769144.65	7931
3	Thursday, 2 February, 2023	8464441.20	3521
4	Wednesday, 1 February, 2023	23405757.15	9522
5	Tuesday, 31 January, 2023	42479491.45	17355
6	Monday, 30 January, 2023	22712670.90	9450
7	Friday, 27 January, 2023	17520558.25	7355
8	Wednesday, 25 January, 2023	9616692.80	3893
9	Tuesday, 24 January, 2023	11586500.90	4584
10	Monday, 23 January, 2023	38127004.15	15205
11	Friday, 20 January, 2023	10290955.50	4125
12	Thursday, 19 January, 2023	8059257.30	3230
13	Wednesday, 18 January, 2023	9491216.30	3788
14	Tuesday, 17 January, 2023	12809348.15	5069

15	Monday, 16 January, 2023	19836934.40	7775
16	Friday, 13 January, 2023	24833685.80	9914
17	Thursday, 12 January, 2023	16632791.25	6818
18	Wednesday, 11 January, 2023	10182679.80	4251
19	Tuesday, 10 January, 2023	10306317.40	4309
20	Monday, 9 January, 2023	6704936.00	2757
21	Friday, 6 January, 2023	17753973.35	7452
22	Thursday, 5 January, 2023	7080347.80	2970
23	Wednesday, 4 January, 2023	7589872.50	3115
24	Tuesday, 3 January, 2023	5056595.55	2066
25	Monday, 2 January, 2023	6621458.75	2730
26	Friday, 30 December, 2022	14298346.50	5849
27	Thursday, 29 December, 2022	36489283.75	14782
28	Wednesday, 28 December, 2022	7776455.70	3136
29	Tuesday, 27 December, 2022	22376571.20	9121
30	Monday, 26 December, 2022	13425712.85	5603
31	Friday, 23 December, 2022	21878382.70	9327
32	Thursday, 22 December, 2022	35756036.55	14995
33	Wednesday, 21 December, 2022	39489428.10	15506
34	Tuesday, 20 December, 2022	13929619.80	5365
35	Monday, 19 December, 2022	5974898.25	2295
36	Friday, 16 December, 2022	21964471.25	8436
37	Thursday, 15 December, 2022	14215829.75	5452
38	Wednesday, 14 December, 2022	18041171.30	6858
39	Tuesday, 13 December, 2022	21993986.60	8438
40	Monday, 12 December, 2022	27064386.10	10444
41	Friday, 9 December, 2022	33273315.45	12753
42	Thursday, 8 December, 2022	15925168.70	5956
43	Wednesday, 7 December, 2022	32261903.90	11873
44	Tuesday, 6 December, 2022	25180858.15	9326
45	Monday, 5 December, 2022	60897567.10	22378
46	Friday, 2 December, 2022	29936918.65	11240
47	Thursday, 1 December, 2022	52890253.65	19508
48	Wednesday, 30 November, 2022	25385369.15	9516
49	Tuesday, 29 November, 2022	29752266.10	11035
50	Monday, 28 November, 2022	37832824.85	13928
51	Friday, 25 November, 2022	269316050.55	97591
52	Thursday, 24 November, 2022	196676221.65	74175
53	Wednesday, 23 November, 2022	179263293.10	70353
54	Tuesday, 22 November, 2022	14181689.70	5902
55	Monday, 21 November, 2022	15112188.20	6375
56	Friday, 18 November, 2022	33575256.30	13811
57	Thursday, 17 November, 2022	48951712.75	19681
58	Wednesday, 16 November, 2022	51271710.60	20453

59	Tuesday, 15 November, 2022	107396248.40	42931
60	Monday, 14 November, 2022	96015282.70	38536
61	Friday, 11 November, 2022	23495418.30	9775
62	Thursday, 10 November, 2022	23623413.20	9955
63	Wednesday, 9 November, 2022	10523404.95	4376
64	Monday, 7 November, 2022	29590764.95	11967
65	Friday, 4 November, 2022	21087192.35	8684
66	Thursday, 3 November, 2022	21410626.70	9029
67	Wednesday, 2 November, 2022	26061807.45	10880
68	Tuesday, 1 November, 2022	16601104.05	6936
69	Monday, 31 October, 2022	132244971.90	55212
70	Friday, 28 October, 2022	11321878.75	4945
71	Thursday, 27 October, 2022	20787354.40	9094
72	Tuesday, 25 October, 2022	10594512.95	4762
73	Monday, 24 October, 2022	4175847.20	1871
74	Friday, 21 October, 2022	64645131.95	28767
75	Thursday, 20 October, 2022	14887255.90	6738
76	Wednesday, 19 October, 2022	8745229.85	3887
77	Tuesday, 18 October, 2022	7567244.45	3247
78	Monday, 17 October, 2022	8598408.65	3724
79	Friday, 14 October, 2022	47121543.60	19981
80	Thursday, 13 October, 2022	63988502.35	27769
81	Wednesday, 12 October, 2022	5473462.40	2481
82	Tuesday, 11 October, 2022	6103921.75	2711
83	Monday, 10 October, 2022	7903794.65	3446
84	Friday, 7 October, 2022	7937010.65	3475
85	Thursday, 6 October, 2022	10092207.90	4408
86	Tuesday, 4 October, 2022	6907693.70	3057
87	Monday, 3 October, 2022	5783927.60	2586
88	Friday, 30 September, 2022	15785611.95	7015
89	Thursday, 29 September, 2022	6426502.05	2918
90	Wednesday, 28 September, 2022	14372759.65	6481
	Average VWAP		2507.59



B. 10 trading days' volume weighted average price (VWAP) of the equity shares of Dynamatic Technologies Limited, quoted on the NSE preceding 7th February 2023

SOURCE NSE WEBSITE

Trade Days	Trading Date	Turnover	Volume
1	Monday, 6 February, 2023	19362164.40	8000
2	Friday, 3 February, 2023	18769144.65	7931
3	Thursday, 2 February, 2023	8464441.20	3521
4	Wednesday, 1 February, 2023	23405757.15	9522
5	Tuesday, 31 January, 2023	42479491.45	17355
6	Monday, 30 January, 2023	22712670.90	9450
7	Friday, 27 January, 2023	17520558.25	7355
8	Wednesday, 25 January, 2023	9616692.80	3893
9	Tuesday, 24 January, 2023	11586500.90	4584
10	Monday, 23 January, 2023	38127004.15	15205
	Average VWAP		2442.46

As the average VWAP of 90 days is higher than that of 10 days, we have adopted 90 days VWAP for valuation of shares.



6.2.3. Net Asset Method

Valuation carried out as per Net Asset Value method is as follows

Valuation of Shares based on NAV Method		Dynamatic Technologies Ltd
PARTICULARS		31/03/2022 (Consolidated)
1	Equity Share Capital (In Lakhs)	634.00
2	Reserves & Surplus(In Lakhs)	37507.00
3	Value of Company (Net Worth) (In Lakhs)	38141.00
4	No. of Shares (In Lakhs)	63.41443
5	Per Share Value (In Rs.)	601.46

Regulation 166A of SEBI (ICDR) Regulations

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.



SECTION – 7: VALUATION SUMMARY & CONCLUSION

We have carried out the valuation exercise after taking into consideration all the factors and methods mentioned hereinabove. The calculations have been performed as per the methods discussed above and the results have been summarised as below:

Sr. No.	Valuation Approach	Valuation Method	Value per Share (Rs.)
1	Asset Approach	Book Value Method	601.46
2	Market Approach	Comparable Companies Multiple Method	1613.61
		Market Price Method	2507.59
		Highest of above Methods	2507.59

CONCLUSION

Based on above, we recommend the fair value of equity share of Dynamatic Technologies Limited at Rs. 2507.59 per Equity share as on Cut off Date.

For Bhavin R Patel & Associates



Cost Accountants & Registered Valuers
CMA RV BHAVIN R PATEL (M-31969)
IBBI/RV/05/2019/11668

