

Date: 11<sup>th</sup> November, 2021

To,  
**The Board of Directors**  
**Resinova Chemie Limited**  
"Astral House", 207/1,  
B/h Rajpath Club,  
Off S. G. Highway Ahmedabad – 380  
059

**The Board of Directors**  
**Astral Limited**  
"Astral House", 207/1,  
B/h Rajpath Club,  
Off S. G. Highway Ahmedabad – 380 059

Dear Sirs,

**Sub.: Recommendation of Fair Exchange Ratio for the proposed amalgamation of Resinova Chemie Limited with Astral Limited in connection with the proposed composite scheme of arrangement under Sections 230-232 of the Companies Act, 2013 and other applicable provisions**

We refer to the engagement letter dated May 20, 2021 whereby, the management (as defined hereinafter) had appointed Yash K. Mehta, Proprietor, Y. K. Mehta & Associates, Chartered Accountants (Valuer Registration No.: IBBI/RV/06/2019/11647) (hereinafter referred to as "we"/ "us") to recommend the Fair Exchange Ratio for the proposed amalgamation of Resinova Chemie Limited (hereinafter referred to as "Resinova") with Astral Limited (hereinafter referred to as "Astral") (hereinafter collectively referred to as "the Companies") in connection with the proposed composite scheme of arrangement under Sections 230-232 of the Companies Act, 2013 and other applicable provisions ("the Scheme"). Consequently, we had submitted our recommendation vide our valuation report dated June 7, 2021 having considered March 31, 2021 as the threshold date for all the financial information and June 6, 2021 as the cut-off date for necessary exercises involving the market parameters.

Subsequently, through an email dated October 26, 2021, BSE Limited has advised the Company that since the valuation report dated June 7, 2021 is older than 6 months before receipt of the Observation Letter from Stock Exchanges, the Company is required to furnish a fresh valuation report along with the recommendation by the Audit Committee on the same. Further, the Companies have been advised that the financial statements used by the Companies for such valuation should not be older than 3 months while filing the same with the Exchange.

Further, the Stock Exchanges have notified a Standard Operating Procedure (SOP) ('Schemes SOP Notification'), on applications filed under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which states that the financials of the unlisted company(ies) forming part of a Scheme of Arrangement, should not be older than 6 months for the preparation of the valuation report by the valuer under the Income Approach and that such financials should not be older than 3 months for the valuations which consider approaches other than the Income Approach.

Pursuant to the above, we have been re-appointed by the Company, vide an engagement letter dated November 1, 2021, to recommend the fair equity share exchange ratio for the proposed Scheme through a valuation report which is in compliance with the requirements of the Exchange as well as the Schemes SOP Notification.





The threshold date for all the financial information used in the present valuation exercise has been considered as September 30, 2021 and the market parameters have been considered up to November 10, 2021. Shareholders, Creditors, the Stock Exchanges, SEBI and market participants are advised that this valuation report and recommendation contained herein supersedes our valuation report dated June 7, 2021 and recommendation contained therein.

We submit our valuation report ("report") as under:

#### BACKGROUND INFORMATION

Resinova (CIN: U24295GJ2009PLC058120) is a company incorporated under the Companies Act, 1956 having its Registered Office at "Astral House", 207/1, B/h Rajpath Club, Off S. G. Highway Ahmedabad – 380 059 primarily engaged in the business of manufacturing and supplying highly diversified range of adhesives, sealants, putties, sanitizers, surface cleaners, disinfectants and construction chemicals. Resinova is subsidiary company of Astral with Astral holding 97.45% of equity share capital of Resinova as on the date of this report.

The share capital structure of Resinova as on the date of the report is as under:

Authorised Share Capital	Amount in Rs.
57,50,000 Equity Shares of Rs.10/- Each	5,75,00,000
<b>Total</b>	<b>5,75,00,000</b>
Issued, Subscribed & Paid Up Share Capital	Amount in Rs.
2,93,895 Equity Shares of Rs.10/- Each fully paid up	29,38,950
<b>Total</b>	<b>29,38,950</b>

The shareholding pattern of Resinova as on the date of the report is as under:

Particulars	No. of Equity Shares	% Shareholding
<b>Promoter &amp; Promoter Group:</b>		
Astral (including nominees)	2,86,395	97.45%
Other promoter(s)	7,500	2.55%
<b>Total Promoter &amp; Promoter Group Shareholding (a)</b>	<b>2,93,895</b>	<b>100.00%</b>
Public (b)	-	-
<b>Total [(a) + (b)]</b>	<b>2,93,895</b>	<b>100.00%</b>

Astral Biochem Private Limited (CIN: U01407GJ2008PTC054506) (hereinafter referred to as "ABPL") is a company incorporated under the Companies Act, 1956 having its Registered Office at "Astral House", 207/1, B/h Rajpath Club, Off S. G. Highway Ahmedabad – 380 059 and it is a wholly owned subsidiary of Astral. It is not carrying out any commercial activity currently.

The share capital structure of ABPL as on the date of the report is as under:

Authorised Share Capital	Amount in Rs.
50,000 Equity Shares of Rs.10/- Each	5,00,000
<b>Total</b>	<b>5,00,000</b>
Issued, Subscribed & Paid Up Share Capital	Amount in Rs.
50,000 Equity Shares of Rs.10/- Each fully paid up	5,00,000
<b>Total</b>	<b>5,00,000</b>



The shareholding pattern of ABPL as on the date of the report is as under:

Particulars	No. of Equity Shares	% Shareholding
<b>Promoter &amp; Promoter Group:</b>		
Astral (including nominees)	50,000	100.00%
<b>Total</b>	<b>50,000</b>	<b>100.00%</b>

Astral (CIN: L25200GJ1996PLC029134) is a company incorporated under the Companies Act, 1956 having its Registered Office at "Astral House", 207/1, B/h Rajpath Club, Off S. G. Highway Ahmedabad – 380 059 engaged in the business of manufacturing and supply of CPVC/ PVC/ Corrugated pipes & fittings and plastic water tanks. The equity shares of Astral are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') (collectively referred to as 'the Stock Exchanges').

The share capital structure of Astral as on the date of the report is as under:

<b>Authorised Share Capital</b>	<b>Amount in Rs.</b>
21,05,00,000 Equity shares of Rs. 1/- each	21,05,00,000
<b>Total</b>	<b>21,05,00,000</b>
<b>Issued, Subscribed &amp; Paid Up Share Capital</b>	<b>Amount in Rs.</b>
20,09,20,181 Equity shares of Rs. 1/- each fully paid up	20,09,20,181
<b>Total</b>	<b>20,09,20,181</b>

The shareholding pattern of Astral as on 30<sup>th</sup> September, 2021 is as under:

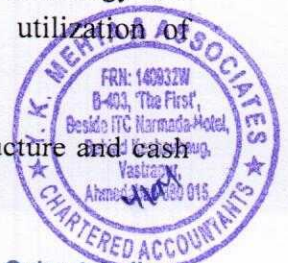
Particulars	No. of Equity Shares	% Shareholding
Promoter & Promoter Group	11,19,76,428	55.73%
Public	8,89,43,753	44.27%
<b>Total</b>	<b>20,09,20,181</b>	<b>100.00%</b>

The Scheme, inter alia, provides for the amalgamation of Resinova and ABPL ("the Transferor Companies") into and with Astral ("the Transferee Company") on a going concern basis. The Scheme proposes for discharge of consideration by issuance and allotment of equity shares of Astral to shareholders of Resinova. Further, upon the Scheme being effective, the shares of Resinova held by Astral shall stand automatically cancelled and no new shares shall be required to be issued against such shares.

It may be noted that ABPL being a wholly owned subsidiary of Astral, 100% of equity share capital of ABPL is held by Astral. Upon the Scheme becoming effective, the entire share capital of ABPL shall be cancelled and extinguished with no shares of the Astral being allotted in lieu or exchange of the shares of ABPL. Hence, no exchange ratio is being calculated for the proposed amalgamation of ABPL with Astral in connection with the Scheme.

As informed to us, amalgamation of business activities would likely achieve following benefits:

- Enhanced scale of operations and reduction in overheads, administrative, managerial, technology and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources;
- Improved shareholder value for both the companies by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability;





- iii) Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and to tap bigger opportunities in the industry;
- iv) Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of managerial expertise of the two companies;
- v) Enhanced ability to utilize existing brand names of Astral providing better recognition and recall of the adhesive business across the country;
- vi) Explore greater synergies with increased distribution of adhesive products across the existing distributors network of Astral with efficient packaging and logistics across the country;
- vii) Simplification of group structure by eliminating multiple companies and enabling increased focus on core competencies for greater shareholder value creation.

#### **PURPOSE OF VALUATION AND APPOINTING AUTHORITY**

We have been appointed by the management of the Companies (hereinafter referred to as "the management") acting through the Board of Directors of the Companies as an independent valuer to issue a valuation report for recommendation of the Fair Exchange Ratio for the proposed amalgamation of Resinova with Astral in connection with the Scheme and as per requirements of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended ('SEBI Circular') issued under Regulations 11, 37 and 94 read with Regulation 101(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Schemes SOP Notification.

Thus, valuation is required by the Companies for the following purposes –

- a) as a basis of determining the Fair Exchange Ratio for the proposed amalgamation of Resinova with Astral in connection with the Scheme
- b) for filings with regulatory authorities as per the extant laws.

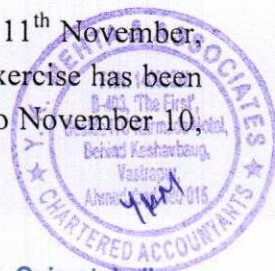
#### **IDENTITY OF THE VALUER**

Yash K. Mehta (Proprietor, Y. K. Mehta & Associates, Chartered Accountants) is registered under Companies (Registered Valuers and Valuation) Rules, 2017 to act as a valuer in respect of Securities or Financial Assets and has been granted Certificate of Registration No. IBBI/RV/06/2019/11647.

#### **DATE OF APPOINTMENT AND VALUATION DATE**

We have been appointed as an independent valuer to issue a valuation report for recommendation of the Fair Exchange Ratio for the proposed amalgamation of Resinova with Astral via engagement letter dated November 1, 2021.

The valuation date considered for the purpose of this report is the date of the report i.e. 11<sup>th</sup> November, 2021. The threshold date for all the financial information used in the present valuation exercise has been considered as September 30, 2021 and the market parameters have been considered up to November 10, 2021.





### **NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON**

The following information, verbally or in written form, as has been made available to us by the management have been inter-alia used in the valuation:

1. Draft Scheme for the proposed amalgamation of Transferor Companies with Transferee Company.
2. Audited financial statements of Resinova for FY 2021 and for 6 months ended September 30, 2021.
3. Historical Price information of equity shares of Astral quoted on the Stock Exchanges.
4. Business Profile and Shareholding Pattern of the Companies.
5. Background information provided by the management of the Company through emails, documents or during discussions.
6. Documents maintained under the Companies Act, Income Tax Act and other applicable laws.
7. Data available on NSE & BSE and other publicly available information

It may be noted that the management of the Company has been provided opportunity to review factual information in our report as part of our standard practice to make sure that factual inaccuracies, omissions etc. are avoided in our final Report.

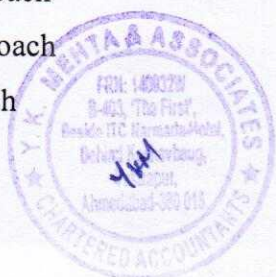
### **VALUATION STANDARDS FOLLOWED, PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION, INSPECTIONS & INVESTIGATIONS UNDERTAKEN AND MAJOR FACTORS TAKEN INTO ACCOUNT**

We have performed the valuation analysis, to the extent possible, in accordance with the Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India. In connection with this exercise, we have, inter alia, taken into account:

- Necessary information as requested and received from the management
- Discussions with the management on understanding of the businesses of the Companies
- Analysis of the present shareholding structure and proposed shareholding structure post the Scheme becoming effective
- Data available in public domain, as considered relevant by us
- Selection of valuation approach and valuation methodology/ (ies), in accordance with the valuation standards, as considered appropriate and relevant by us

There are three main valuation approaches viz.

- (a) Market approach
- (b) Income approach
- (c) Cost approach





***(a) Market approach***

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a valuer applies the market approach:

- (a) where the asset to be valued or a comparable or identical asset is traded in the active market; or
- (b) there is a recent, orderly transaction in the asset to be valued; or
- (c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

The following valuation methods are commonly used under the market approach:

**(a) Market Price Method**

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the value of the equity shares of that company. The average of traded price observed over a reasonable period is considered to reduce the impact of volatility or any one time event on the market price.

**(b) Comparable Companies Multiple (CCM) Method**

Under the Comparable Companies Multiple (CCM) method, the value of the equity shares of a company is determined on the basis of multiples derived from market valuations of comparable companies which are listed on a recognized stock exchange. While identifying and selecting the market comparables, due consideration is given to the industry to which the Company being valued belongs, its geographic area of operations, similarities in line of business or economic forces, differences in size of the Company being valued and the comparable etc. The relevant multiples chosen need to be adjusted for the differences in the circumstances of the Company being valued and those of the comparable.

**(c) Comparable Transaction Multiple (CTM) Method**

Comparable Transaction Multiple (CTM) method, also known as 'Guideline Transaction Method' involves valuing the shares of the Company based on transaction multiples derived from prices paid in case of comparable transactions. Like in CCM, relevant multiples chosen need to be adjusted for the differences in the circumstances.

The equity shares of Astral are listed at BSE as well as NSE and are frequently traded on NSE. We have thus used the Market Price Method within the Market approach as the method to arrive at the value of equity shares of Astral.

The equity shares of Resinova are not listed on any recognized stock exchanges. However, there is/ are listed comparable(s) which is/ are listed and frequently traded on the recognized stock exchange(s). We have thus used the CCM method within the Market approach to arrive at the value of equity shares of Resinova.





**(b) Income approach**

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. This approach involves discounting future amounts to a single present value.

Astral and Resinova being a listed entity and a subsidiary of a listed entity respectively, the management has not provided us the information related to future profit and loss account, balance sheet and cash flows of the Companies on account of them being price sensitive. We have thus not considered Income approach while arriving at the value of equity shares of Resinova or Astral due to unavailability of business projections.

**(c) Cost approach**

In case of the cost approach, the value is determined by dividing the net assets of the company by the number of shares. Situations where the cost approach is typically applied are when an asset can be quickly recreated with substantially the same utility as the asset to be valued or in case where liquidation value is to be determined or income approach and/ or market approach cannot be used.

The business of Resinova and Astral is intended to be continued on a going concern basis and there is no intention to dispose-off the assets. Furthermore, income approach and/ or market approach can appropriately be adopted for the valuation of the equity shares of the Companies. We have, therefore, not considered Cost approach while arriving at the value of equity shares of Resinova or Astral.

The approaches and methods used to arrive at the value of equity shares of Resinova and Astral and consequently the fair exchange ratio have been summarized at **Annexure-1**.

In connection with this assignment of valuation, we have requested and received financial and qualitative information from the management. The information provided by the management is the primary basis for forming an opinion as to the value of the equity shares of the Companies and consequently the fair exchange ratio. The information provided has been assumed to be correct unless the contrary can be reasonably established. The Companies are also assumed to be the lawful owner of the assets represented in their respective latest financial statements which are subject to claims as represented by the liabilities presented in their financial statements and no independent investigation has been undertaken to confirm these ownership or claims. The historical figures of the companies used in this report are only for the purpose of assisting in arriving at the value of the Business and the same has not been audited by us.

**Various factors were taken into account and appropriate procedures were followed while using the CCM Method within the Market approach to arrive at the value of equity shares of Resinova. We would like to highlight the following:-**

- While using the CCM Method under Market approach, the relevant multiples need to be chosen carefully. In the present instance, we have considered the latest available EV/ EBITDA multiple of the listed comparable(s).
- Adjustments were made to the aforementioned multiple for differences in circumstances of Resinova vis-à-vis the listed comparable(s).





- The EBITDA of Resinova for the latest available period i.e. for TTM ended 30<sup>th</sup> September, 2021 was multiplied by the adjusted EV/ EBITDA multiple computed as above to arrive at the Enterprise Value for Resinova.
- Necessary additions/ deductions were made to the Enterprise Value for Resinova to arrive at the Equity Value of Resinova.
- The per share value was arrived at after dividing the Equity Value of Resinova computed as above with the outstanding number of shares of Resinova.

**Various factors were taken into account and appropriate procedures were followed while using Market Price Method within the Market approach to arrive at the value of equity shares of Astral. We would like to highlight the following:**

The equity shares of Astral are listed on BSE & NSE. Volume weighted average price of Astral as observed on NSE over a reasonable period has been used to arrive at the value per equity share of Astral as on the Valuation Date.

The price computed as above is in consonance with the Regulation 158 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations') which mandates that preferential issue of equity shares only to a select group of shareholders of an unlisted entity pursuant to a National Company law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said ICDR Regulations.

#### **DISCLOSURE OF VALUER INTEREST OR CONFLICT**

We have been appointed as an independent valuer to issue a valuation report for recommendation of the Fair Exchange Ratio for the proposed amalgamation of Resinova with Astral in connection with the Scheme and as per requirements of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended ('SEBI Circular') issued under Regulations 11, 37 and 94 read with Regulation 101(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Schemes SOP Notification. We are independent of the Companies and have no current or expected interest in the Companies or their assets. The fee paid for our services in no way influenced the results of our analysis.

#### **CONCLUSION**

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following exchange ratio:

***71 (seventy one) equity shares of Astral of INR 1/- each fully paid up for every 1 (one) equity share held in Resinova of INR 10/- each fully paid up.***

We believe that the recommended exchange ratio is fair on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove.





## **RESTRICTIONS ON USE OF THE REPORT**

The Valuation Report has been issued to the management for its own consumption as well as compliance of the applicable laws. This report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it has been prepared (please refer section titled "Purpose of valuation and appointing authority" for more details). The report may however be shared with any regulatory/ statutory authorities for the purpose for which it is prepared, if required.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties other than in connection to the aforesaid purpose of valuation without our prior written consent except as mandated under any legal/ regulatory requirements.

## **CAVEATS, LIMITATIONS AND DISCLAIMERS**

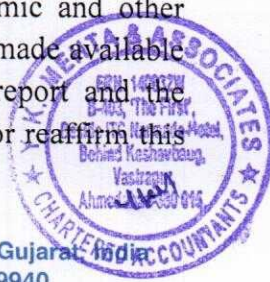
1) Our valuation report dated June 7, 2021, issued for this Scheme, was for the same purpose. The valuation report dated June 7, 2021 should not be relied on or referred to going forward by anyone whatsoever. As stated above, this valuation report shall supersede our valuation report dated June 7, 2021 and recommendation contained therein.

2) While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Companies' existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the Companies. Our report is subject to the scope and limitations detailed hereinafter. 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.

3) 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 we would normally express our opinion on the value as falling within a likely range. However, as the nature of engagement requires the expression of a single value, we have adopted a value at the mid-point of our valuation range. Whilst we consider our value/ range of values to be both reasonable and defensible based on the information available to us, others may place a different value.

4) Our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final exchange ratio is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the exchange ratio. The Valuation report should not be construed as a recommendation to make or divest any investment in any of the Companies and we do not express any opinion on the suitability or otherwise of entering into any transaction with the Companies.

5) An analysis of such nature is necessarily based on the prevailing 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.





6) In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the Companies. This report is issued on the understanding that the Companies have drawn our attention to all material information, which they are aware of concerning their financial positions and any other matter, which may have impact on our opinion of the fair value. If the information provided to us is revised in any form or manner, the valuation may need to be updated. Any projections of future events described in this report or used during the course of valuation represent the general expectancy concerning such events as at the time of issuance of the Report as envisaged by the management. These future events may or may not occur as anticipated. Further, there may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.



**For Y. K. MEHTA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

*Y. K. Mehta*

**YASH K. MEHTA  
PROPRIETOR**

**(M. No.: 137442)**

**(Valuer Registration No.: IBBI/RV/06/2019/11647)**

**UDIN: 21137442AAAABC1026**



Date: 11<sup>th</sup> November, 2021

Summary of Valuation Approach(es) used & Method(s) applied

Valuation Approach & Method	Astral		Resinova		Remarks
	Value Per Share (Rs.)	Weight (%)	Value Per Share (Rs.)	Weight (%)	
Market Approach – Market Price Method	2,242.96	100%	-	-	Value for Astral is arrived at using the Market price method within the Market approach considering the share prices observed on NSE over a reasonable period. Value of Resinova is arrived at using CCM within the market approach.  The procedures adopted and factors taken into account have been highlighted in the relevant section of our report.
Market Approach – CCM	-	-	1,59,583.01	100%	
Market Approach – CTM	-	-	-	-	
Income Approach	NA	-	NA	-	Astral and Resinova being a listed entity and a subsidiary of a listed entity respectively, the management has not provided us the information related to future profit and loss account, balance sheet and cash flows of the Companies on account of them being price sensitive. We have thus not considered Income approach while arriving at the value of equity shares of Resinova or Astral due to unavailability of business projections.
Cost Approach (Asset Approach)	NA	-	NA	-	The business of Resinova and Astral is intended to be continued on a going concern basis and there is no intention to dispose-off the assets. We have, therefore, not considered Cost approach while arriving at the value of equity shares of Resinova or Astral.
Relative Value per share	2,242.96		1,59,583.01		
Exchange ratio (rounded off)	71	:	1		71 (seventy one) equity shares of Astral of INR 1/- each fully paid up for every 1 (one) equity share held in Resinova of INR 10/- each fully paid up.

RATIO:

71 (seventy one) equity shares of Astral of INR 1/- each fully paid up for every 1 (one) equity share held in Resinova of INR 10/- each fully paid up



For Y. K. MEHTA & ASSOCIATES  
CHARTERED ACCOUNTANTS

Y. K. Mehta.

YASH K. MEHTA  
PROPRIETOR  
(M. No.: 137442)

(Valuer Registration No.: IBBI/RV/06/2019/11647)  
UDIN: 21137442AAAABC1026



# Merger of Resinova into Astral

Company	Value per share	Number of Shares	Value	Swap Ratio
Astral Limited (Listed)	2,242.96	2009,20,181	4,50,655.93	
Resinova Chemie Limited (Unlisted)	1,59,583.01	2,93,895	46,900.65	71





**RESINOVA**

Particulars (September 2021)	Figures In 10,00,000			
	Enterprise Value	Equity Value	Equity Shares	Per Share Equity Value (Rs.)
EV/EBITDA Multiple	45,332.65	46,900.65	2,93,895.00	1,59,583.01

**EV/EBITDA Multiple Working**

Particulars	Market Cap	Total Debt	Cash & Bank	Enterprise Value	EBITDA	EV/EBITDA
Pidilite Industries Limited	12,02,520	6,400	3,994	12,04,926	19,988	60.28

**Company Multiples**

Particulars (September 2021)	Company Value	Multiple	Size Discount	Adjusted Multiple	Enterprise Value	Total Debt	Cash & Bank	Equity Value
EBITDA	940.00	60.28	20%	48.23	45,332.65	-	1,568.00	46,900.65





Week	Start Date	End Date	High	Low	Average
1	04-11-2021	10-11-2021	2,293.38	2,251.41	2,272.40
2	28-10-2021	03-11-2021	2,241.91	2,185.13	2,213.52
3	21-10-2021	27-10-2021	2,171.43	2,127.15	2,149.29
4	14-10-2021	20-10-2021	2,369.61	2,215.14	2,292.38
5	07-10-2021	13-10-2021	2,306.21	2,237.36	2,271.79
6	30-09-2021	06-10-2021	2,380.88	2,176.24	2,278.56
7	23-09-2021	29-09-2021	2,139.26	2,076.82	2,108.04
8	16-09-2021	22-09-2021	2,131.77	2,019.53	2,075.65
9	09-09-2021	15-09-2021	2,118.45	2,060.34	2,089.40
10	02-09-2021	08-09-2021	2,130.36	2,078.43	2,104.40
11	26-08-2021	01-09-2021	2,093.75	1,977.01	2,035.38
12	19-08-2021	25-08-2021	2,059.76	1,969.67	2,014.72
13	12-08-2021	18-08-2021	2,062.56	1,989.22	2,025.89
14	05-08-2021	11-08-2021	2,229.44	1,981.79	2,105.62
15	29-07-2021	04-08-2021	2,264.52	2,062.25	2,163.39
16	22-07-2021	28-07-2021	2,071.43	2,013.46	2,042.45
17	15-07-2021	21-07-2021	2,097.44	2,018.11	2,057.78
18	08-07-2021	14-07-2021	2,078.37	2,027.18	2,052.78
19	01-07-2021	07-07-2021	2,060.19	2,009.50	2,034.85
20	24-06-2021	30-06-2021	1,968.32	1,911.13	1,939.73
21	17-06-2021	23-06-2021	1,991.21	1,971.17	1,981.19
22	10-06-2021	16-06-2021	1,976.01	1,930.97	1,953.49
23	03-06-2021	09-06-2021	1,967.97	1,892.80	1,930.39
24	27-05-2021	02-06-2021	1,902.01	1,861.58	1,881.80
25	20-05-2021	26-05-2021	1,846.85	1,766.21	1,806.53
26	13-05-2021	19-05-2021	1,866.18	1,687.43	1,776.81
27	06-05-2021	12-05-2021	1,665.49	1,581.63	1,623.56
28	29-04-2021	05-05-2021	1,642.13	1,571.68	1,606.91
29	22-04-2021	28-04-2021	1,699.17	1,640.23	1,669.70
30	15-04-2021	21-04-2021	1,667.66	1,521.22	1,594.44
31	08-04-2021	14-04-2021	1,605.21	1,444.06	1,524.64
32	01-04-2021	07-04-2021	1,661.31	1,577.40	1,619.36
33	25-03-2021	31-03-2021	1,630.38	1,513.98	1,572.18
34	18-03-2021	24-03-2021	1,751.67	1,604.29	1,677.98
35	11-03-2021	17-03-2021	2,549.62	2,473.55	2,511.59
36	04-03-2021	10-03-2021	2,437.67	2,207.38	2,322.53
37	25-02-2021	03-03-2021	2,202.47	2,106.90	2,154.69
38	18-02-2021	24-02-2021	2,088.53	2,051.95	2,070.24
39	11-02-2021	17-02-2021	2,055.59	2,024.45	2,040.02
40	04-02-2021	10-02-2021	2,074.02	2,007.36	2,040.69
41	28-01-2021	03-02-2021	1,974.99	1,694.03	1,834.51
42	21-01-2021	27-01-2021	1,689.53	1,650.62	1,670.08
43	14-01-2021	20-01-2021	1,714.62	1,623.80	1,669.21
44	07-01-2021	13-01-2021	1,782.59	1,735.48	1,759.04
45	31-12-2020	06-01-2021	1,777.60	1,747.11	1,762.36
46	24-12-2020	30-12-2020	1,683.76	1,601.22	1,642.49
47	17-12-2020	23-12-2020	1,576.49	1,493.68	1,535.09
48	10-12-2020	16-12-2020	1,489.72	1,420.92	1,455.32
49	03-12-2020	09-12-2020	1,489.19	1,412.87	1,451.03
50	26-11-2020	02-12-2020	1,488.68	1,444.46	1,466.57
51	19-11-2020	25-11-2020	1,440.48	1,406.36	1,423.42
52	12-11-2020	18-11-2020	1,505.60	1,259.39	1,382.50

Frequency Calculation	NSE
Traded Turnover (Number of Shares)	827,69,910
Weighted Actual Total Number of Shares	2009,07,768
% of Traded Shares to Actual Total Number of Shares	<b>41.20%</b>
% of Threshold for the calculation of the Frequency	<b>10.00%</b>
Whether the equity shares are Frequent/Infrequent	<b>FREQUENT</b>

Higher of 26 weeks and 2 weeks price	NSE
i) Weighted Average Price of the relevant 26 weeks	2,063.78
ii) Weighted Average Price of the relevant 2 weeks	2,242.96
Higher of 26 weeks and 2 weeks price	<b>2,242.96</b>

