

Nishant Soni

Registered Valuer – SFA Category



STRICTLY PRIVATE AND CONFIDENTIAL

22nd October, 2024

To,

The Board of Directors,

Lactose India Limited

Unit No. G - 02, 'A' wing, Ground Floor,
Navbharat Estates, Zakaria Bunder Road,
Sewri (West), Mumbai – 400015

Dear Sirs,

Re: Determination of Fair Value of equity shares of Lactose India Limited

Sub.: Certificate under Regulation 164 of Part IV of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations).

This has reference to my engagement letter dated 19th October, 2024 and the various discussion that I have had with and the information that have been received from the management and the key executives of Lactose India Limited (“LIL”) (hereinafter referred to as “Company” or “Client” or “You”) from time to time in connection with determination of Fair Value of Equity Shares of LIL.

SCOPE AND PURPOSE OF THIS REPORT

I have been informed by the representative of the Company that the valuation of LIL is required for the purpose of a preferential allotment. The Client is contemplating to issue Convertible Warrants on preferential basis. It is in this connection that the Company has approached me for conducting valuation of equity shares of the “Company” as per the provisions of Companies Act 2013, applicable section of Companies Amendment Act, 2017 and SEBI ICDR Regulations 2018 and accordingly to provide a report thereof (“Valuation Report”).

LIL has announced a proposal for merger with Vitanosh Ingredients Private Limited, but the proposal is yet to pass since approvals from the Board of Directors, shareholders and some regulatory bodies like SEBI, NCLT, etc. are still pending. Hence, the impact of the said proposed merger cannot be factored in the valuation for equity shares.

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This report and the information contained herein are absolutely confidential. It is intended only for the sole use and information of the Board of Directors of the Company / Committee of the Board and only for the purpose mentioned above. I understand that the Company may be required to submit this report to regulatory authorities / shareholders, under applicable laws, in connection with the proposed transaction. I hereby consent to such disclosure of this report, on the basis that I owe responsibility to only the Company that has engaged us and no other person; and that to the fullest extent permitted by law, I accept no responsibility or liability to the shareholders of the Company or any other party, in connection with this report. The results of the valuation and my report will not be permitted to be used or relied by the Company for any other purpose or any other party for any purpose whatsoever. I am not responsible to any other person / party for any decision of such person / party based on my report. Any person / party intending to provide finance / invest in the business / shares of the Company / its holding company / associates / JVs, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that reproduction, copying or otherwise quoting of my report or any part thereof, except for the purpose as set out earlier in this report is not permitted. The scope of my services is to conduct a fair value of the equity shares of LIL in accordance with generally accepted valuation standards issued by Institute of Chartered Accountants of India.

SOURCE OF INFORMATION

The valuation analysis is undertaken on the basis of the following information relating to the business of the Company, furnished to me by the management of the Company and information available in public domain:

- Audited financial statements for years ended 31st March 2024;
- Limited Reviewed Financial Statement as on 30th September, 2024
- Shareholding pattern of LIL as at 30th September 2024;
- Brief business notes on LIL stating its current and future business operations.
- Market information from www.bse.com, www.moneycontrol.com, www.rbi.org, www.mca.org, DPIIT, www.jllindia.com, FICCI, McKinsey official website, etc.
- Other relevant details pertaining to the past and present activities, future plans as provided by management.
- Discussion with management about their business prospects.





SCOPE LIMITATIONS

My report is subject to the scope limitations detailed in engagement letter dated 19th October, 2024. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein. The valuation date considered is October 16th, 2024.

No investigation of LIL claims to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit, due diligence certification or review of the historical financial statements and projections of the Company / business referred to in this report. Accordingly, I am unable to and do not express an opinion on the accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as agreed as per terms of my engagement. It may not be valid for any other purpose or as at any other date.

Valuation analysis and results are also specific to the date of the report. A valuation of this nature involves consideration of various factors including those impacted by prevailing industry trends. This report is issued on the understanding that the Company has drawn attention to all the matters, which it is aware of concerning the financial position of the business and any other matter, which may have an impact on my analysis, on the value of the business, including any significant changes that have taken place or are likely to take place in the financial position of the Companies. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the valuation, I have been provided with both written and verbal information, including financial and operating data. I have evaluated the information provided to me by the Company through broad inquiry and analysis (*but have not carried out a due diligence or audit or review of the business for the purpose of this engagement, nor have independently investigated or otherwise verified the data provided*). I have been given to understand by the management and those charged with governance of the Company that it has not omitted any relevant and material factors. Accordingly, I do not express any opinion or offer any form of assurance regarding the accuracy and completeness of the information / data provided to me by the Company. I assure no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise.





My report should not be construed as my opining or certifying the compliance with the provisions of any law/standards including Company, Securities Market, Foreign Exchange regulatory, accounting and taxation laws / standards or as regards any legal, accounting or taxation implications or issues. The fee for the said valuation analysis and this report is not contingent upon the results reported.

ECONOMIC OVERVIEW OF INDIA

India's economy remains one of the fastest-growing major economies globally, despite global challenges such as inflation, supply chain disruptions, and geopolitical tensions. As per recent estimates, India's GDP growth rate for 2024 is expected to be around 6.3%, fueled by strong domestic consumption, government infrastructure spending, and digitization efforts.

GDP Growth: India's nominal GDP stands at approximately \$3.73 trillion, making it the fifth-largest economy. It is projected to achieve a growth rate of 6.3% to 6.5% in 2024, driven by sectors like IT, manufacturing, and services.

Inflation: After reaching high levels in 2023, inflation has moderated but continues to be a concern. The Reserve Bank of India (RBI) has projected retail inflation to stabilize at around 5.4% by mid-2024.

Unemployment Rate: The unemployment rate has seen a decline, standing at approximately 7.3%, down from the peaks observed in 2021-2022 due to the recovery in industries like manufacturing and IT.

Foreign Direct Investment (FDI): India has attracted significant FDI inflows, particularly in sectors such as telecommunications, e-commerce, and renewable energy. FDI inflows amounted to \$83 billion in 2023, and a similar trajectory is expected for 2024.

Government Initiatives: Key reforms like "Make in India," "Atmanirbhar Bharat," and the Production Linked Incentive (PLI) schemes are pushing industrial growth, with a focus on self-reliance and boosting exports.

Industry Overview of Pharmaceutical Grade Lactose in India

Pharmaceutical grade lactose, widely used as an excipient in drug formulations, plays a critical role in the Indian pharmaceutical industry. India's strong pharmaceutical sector, known for producing generic medicines at scale, has led to significant demand for high-quality pharmaceutical lactose, which is used in tablets, capsules, inhalers, and other oral drug forms.





Market Dynamics

- **Market Size & Growth:** The global pharmaceutical grade lactose market reached a value of USD 1.92 billion in 2023 and is projected to grow at a CAGR of 5.2% between 2024 and 2032. India, being a major pharmaceutical manufacturing hub, plays a key role in this growth. By 2032, the market is expected to touch USD 3.21 billion globally.
- **Drivers:**
 1. **Expanding Pharmaceutical Industry:** The rising demand for affordable, high-quality drugs, both domestically and for export, is a major driver of lactose demand. India's prominence in generic drugs manufacturing continues to fuel this growth.
 2. **Versatile Applications:** Lactose is widely used in various pharmaceutical applications due to its properties such as good compressibility and solubility, which enhance drug stability and bioavailability. It is commonly used in tablets, capsules, and inhalation formulations.
 3. **Regulatory Compliance:** India's pharmaceutical industry complies with stringent quality standards, including US Pharmacopeia (USP) and European Pharmacopoeia (EP), which mandate the use of high-quality lactose for drug formulations.
- **Trends in Pharmaceutical Grade Lactose Usage**
 1. **Shift Towards Inhalation Products:** Increasing cases of respiratory diseases have led to a surge in demand for lactose as a carrier in dry powder inhalers.
 2. **Sustainability Initiatives:** Efforts to produce lactose sustainably, reducing the environmental impact of manufacturing, are becoming more prevalent, aligning with global pharmaceutical manufacturing trends.
- **Challenges**
 - **Lactose Intolerance:** A small percentage of the population faces lactose intolerance, limiting its usage in certain formulations. However, manufacturers are exploring alternative excipients to mitigate this issue.
 - **Regulatory Hurdles:** Adhering to the stringent regulations for pharmaceutical excipients, particularly for exports, remains a challenge for many manufacturers.
- **Key Players in India**

Lactalis India and Lactose India Ltd. are significant players in the Indian market, contributing to both domestic supply and exports of pharmaceutical grade lactose.

Other global players, like DFE Pharma and MEGGLE GmbH, also have a presence in India, serving the needs of pharmaceutical companies





Future Outlook

India's pharmaceutical grade lactose market is expected to see steady growth due to the expanding pharmaceutical sector, increased drug production, and the rising demand for generic medicines globally. The market will continue to evolve with technological advancements in drug formulation and a stronger focus on sustainable production practices.

BACKGROUND OF THE COMPANY

- Established in 1991, Lactose India Limited is a specializing in the manufacturing of Excipients (Lactose / Colour Coatings), Lactulose, Solid Dosage Forms, Liquid Dosage Forms, at Vadodara, Gujarat. Lactose India Limited stands for perfection, quality, and constant innovation & complete dedication to its clients.
- The company was first recognized as India's pioneering producer of Pharmaceutical Grade Lactose in the Asian Subcontinent. The company grew to be a leading player in the Lactose market. Our Pharmaceutical grade Lactose earned due applause not only in India but internationally as well.
- The Company has big names like, Glenmark Pharma, Sanofi, IPCA Labs, Intas Pharma, Sun Pharma, Wockhardt Pharma, Flamingo, Cadila Healthcare, Oceanic Pharma, Dr. Reddy's etc. in its domestic customer base and a strong export market as well.
- The Company then broadened its horizons to enter in the Contract / Toll manufacturing business. They bagged Contract Manufacturing of Coated and Un-coated Tablets, Capsules & Liquid Orals from companies like Sanofi India, UCB Ltd, International Pharmaceuticals Generics – Canada and Dr. Reddy.
- The newest venture is to embark on the journey towards developing a market for Finished Pharmaceutical Formulations & Active Pharmaceutical Ingredients which are intended to nurture health alternatives & help the client curtail challenges from global market places & competitive existent products.
- LIL is FDA, WHO-cGMP and ISO :9001 2008 certified and approved, thus manufacturing high quality Pharma products.

Shareholding pattern of LIL as on 18th October 2024

Name of the Shareholder	No of shares issued	% of shareholding
Promoter & Promoter Group	67,53,426	53.65%
Public	58,35,574	46.35%
Total	1,25,89,000	100.00





VALUATION METHODOLOGY AND APPROACH

I have adapted valuation standards issued by Institute of Chartered Accountants of India in delivering my valuation conclusion. There are several Principal Valuation approaches under International Valuation Standard – IVS 105 based on the economic principles of price equilibrium, anticipation of benefits or substitution, of which I have considered following approaches, to the extent and applicable, while valuing the equity shares of LIL:

1. **Market Approach:** Market Price Method
2. **Income Approach:**
 - a. Discounted Cash Flow Method
 - b. Price Earning Capacity Value (PECV)
3. **Asset Approach:** Adjusted Net Asset Value Method

This valuation could fluctuate with passage of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financials and otherwise, of the Companies, and other factors which generally influence the valuation of the companies and their assets.

I have relied on the judgement of the Management as regards contingent and other liabilities.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guideline and my reasonable judgement, in an independent and bona fide manner based on my previous experience of assignments.

The Valuation methodologies as may be applicable which have been used to arrive at the value attributable to the equity shareholders of LIL is discussed hereunder:





1. Market Price ('MP') Method:

The market price of an equity shares as quoted on a stock Entitlement is normally considered as the value of the equity shares of that company where such quotations are available from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

Frequently or Infrequent Shares

To determine if a company is "frequently traded" as per SEBI regulations, the formula prescribed under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is applied. According to these regulations, a listed company's shares are considered "frequently traded" if the traded turnover on any recognized stock exchange during the preceding 240 trading days preceding the relevant date is at least 10% of the total number of shares listed.

The formula to calculate whether a company's shares are frequently traded is:

Traded Turnover = Total number of shares traded in 240 days / Total number of shares listed × 100

$$43,36,336 / 1,25,89,000 = 32.95\%$$

The above Information is taken from www.bse.com. Since the traded values exceeds 10%, we conclude that the equity shares of the LIL are frequently traded.

Pricing Formula for Frequently Traded Shares: The issue price must be at least the higher of:

1. The volume-weighted average price (VWAP) of shares traded on a recognized stock exchange for **90 trading days** preceding the relevant date.
2. The VWAP of shares traded on a recognized stock exchange for **10 trading days** preceding the relevant date.

Relevant Date: The **relevant date** for determining the price is typically **30 days prior to the date of the meeting** of shareholders (AGM/EGM) where the preferential issue is approved.





2. Discounted Cash Flow ('DCF') Method:

Since LIL is listed company, financial projections of the company are considered to be price sensitive information. Thus, management of the company has not shared the financial projections. Hence, due to unavailability of financial projections, DCF Method of Valuation is not adopted.

3. Price Earning Capacity Value ('PECV') Method:

This method of valuation presumes the continuity of business and uses the past earnings. For the purpose of the Price Earning Capacity Value of the shares, the commonly accepted approach is to capitalize at an appropriate rate of capitalization, to arrive fair value of shares.

4. Adjusted Net Asset Value Method

In simple terms, Adjusted Net Asset Value Method (Adjusted NAV) values the equity shares of the company as on the valuation date based on the value belonging to its shareholders, which is equal to the difference between the adjusted total assets and outstanding liabilities.

- All the assets are arrived at fair value.
- All the liabilities are arrived at fair value.
- The fair value of liabilities is reduced from the fair value of assets to get to the net asset value which is available to the existing shareholders.
- The above net asset value derived is divided by the total number of equities shares as on the valuation date to arrive at the fair value of equity shares

Refer Annexure 2 for the detailed calculation of the fair value of the equity shares.





CONCLUSION

The fair basis of valuation of the Company would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though, different values have been arrived at, under each of the above approaches, for the purpose of recommending a fair value it is necessary to arrive at a single value for the shares of the company. Therefore, it is necessary to give appropriate weightage to the values arrived at under each approach to ascertain the fair value of the shares of the Company.

Considering the fact that, LIL being a listed entity, the Price Information from an active market is generally considered to be stronger evidence of value, and accordingly I have given 100% weightage to the Market Approach and no weightage to any other Approach.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in various judicial decisions.

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this report, in my opinion, **the fair value of the Equity Share of LIL as on the valuation date works out to Rs. 173.52/- per share.**

Report Submitted

Yours faithfully,

CA. Nishant Soni

Registered Valuer

IBBI Reg. No.: IBBI/RV/06/2019/10745

ICAIRVO :- ICAIRVO/06/RV-P00110/2018-2019

UDIN : 24149316BKCAAZ4847

Place:- Mumbai





Annexures

Valuation Summary

Particulars	Approach	VPS	Weightage	Amount
Values as per SEBI Rules	Market Approach	173.52	100%	173.52
Net Asset Value Method	Asset Approach	44.78	0%	-
PECV	Income Approach	22.27	0%	-
Value per Share				173.52

- Pursuant to the definition under SEBI ICDR Regulation, 2018, the shares of the company are frequently traded.
- Considering the Regulation 166A price determined under Regulation 164 is higher than price determined under other methods of valuation. Hence, 100% weight has been considered for value determined under Regulation 164(1) while computing fair value of equity shares.

A. Market Price Method (as per SEBI Rules)

Applicable Minimum Price	
90 trading days Volume Weighted Average Price of equity shares of the Co. preceding the relevant date	173.52
10 trading days Volume Weighted Average Price of equity shares of the Co. preceding the relevant date	156.32
Applicable Minimum Price (Higher of 1 or 2)	173.52

A. 90 trading days Volume Weighted Average Price of equity shares of the Co. preceding the relevant date			
Sr. no	Date	No.of Shares	Total Turnover
1	15-Oct-24	43748	73,69,919
2	14-Oct-24	34693	56,34,296
3	11-Oct-24	24260	37,66,165
4	10-Oct-24	21236	30,33,484
5	09-Oct-24	3684	5,33,145
6	08-Oct-24	25593	37,24,526
7	07-Oct-24	3512	5,19,214



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8	04-Oct-24	9753	14,75,905
9	03-Oct-24	5756	8,79,630
10	01-Oct-24	2543	3,85,697
11	30-Sep-24	5657	8,58,584
12	27-Sep-24	11199	17,07,904
13	26-Sep-24	7387	11,10,002
14	25-Sep-24	5058	7,59,764
15	24-Sep-24	5618	8,41,561
16	23-Sep-24	12241	18,14,114
17	20-Sep-24	4034	6,09,418
18	19-Sep-24	14121	20,67,671
19	18-Sep-24	10805	16,39,032
20	17-Sep-24	23799	36,51,946
21	16-Sep-24	8022	12,61,718
22	13-Sep-24	6712	10,74,687
23	12-Sep-24	1579	2,52,462
24	11-Sep-24	7132	11,43,078
25	10-Sep-24	14039	22,13,525
26	09-Sep-24	9626	14,81,771
27	06-Sep-24	1819	2,90,617
28	05-Sep-24	9539	15,13,712
29	04-Sep-24	7312	11,52,649
30	03-Sep-24	6000	9,48,011
31	02-Sep-24	21659	34,50,494
32	30-Aug-24	6960	10,83,512
33	29-Aug-24	3928	6,15,530
34	28-Aug-24	4482	7,00,818
35	27-Aug-24	10340	16,22,301
36	26-Aug-24	13059	20,38,942
37	23-Aug-24	16675	26,71,281
38	22-Aug-24	11219	18,41,667
39	21-Aug-24	13778	22,13,056
40	20-Aug-24	15803	24,75,680
41	19-Aug-24	5980	9,64,276
42	16-Aug-24	12641	20,11,991
43	14-Aug-24	18964	30,34,850
44	13-Aug-24	22914	38,34,129
45	12-Aug-24	9558	16,37,158
46	09-Aug-24	12549	21,45,785
47	08-Aug-24	5402	9,08,067



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48	07-Aug-24	6644	11,02,942
49	06-Aug-24	6251	10,46,645
50	05-Aug-24	10862	17,77,974
51	02-Aug-24	15969	27,23,030
52	01-Aug-24	7988	14,09,578
53	31-Jul-24	5137	9,19,253
54	30-Jul-24	6793	12,30,994
55	29-Jul-24	15545	28,13,831
56	26-Jul-24	4371	7,55,227
57	25-Jul-24	2487	4,21,789
58	24-Jul-24	7165	12,22,142
59	23-Jul-24	6344	10,83,065
60	22-Jul-24	9729	16,88,852
61	19-Jul-24	7145	12,20,720
62	18-Jul-24	5874	10,15,489
63	16-Jul-24	4803	8,34,724
64	15-Jul-24	9053	15,87,302
65	12-Jul-24	11605	20,63,443
66	11-Jul-24	8006	14,24,535
67	10-Jul-24	10334	18,27,331
68	09-Jul-24	29938	53,55,332
69	08-Jul-24	15793	28,93,983
70	05-Jul-24	16537	31,19,086
71	04-Jul-24	20251	38,10,483
72	03-Jul-24	30127	54,53,052
73	02-Jul-24	79827	1,49,51,826
74	01-Jul-24	3740	6,78,528
75	28-Jun-24	16212	28,57,791
76	27-Jun-24	28038	52,66,712
77	26-Jun-24	47217	88,49,256
78	25-Jun-24	7291	13,39,512
79	24-Jun-24	15609	28,76,737
80	21-Jun-24	15469	29,33,921
81	20-Jun-24	83226	1,59,05,609
82	19-Jun-24	57885	1,10,64,811
83	18-Jun-24	103244	1,95,93,021
84	14-Jun-24	129102	2,45,47,720
85	13-Jun-24	37112	64,89,331
86	12-Jun-24	28290	49,33,907
87	11-Jun-24	137241	2,40,75,526



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88	10-Jun-24	51944	82,27,771
89	07-Jun-24	8939	13,35,914
90	06-Jun-24	18126	25,43,503
Total		1695651	29,42,35,942
Volume Weighted Average Price			173.52

B. 10 trading days Volume Weighted Average Price of equity shares of the Co. preceding the relevant date

Sr. no	Date	No.of Shares	Total Turnover
1	15-Oct-24	43,748	73,69,919
2	14-Oct-24	34,693	56,34,296
3	11-Oct-24	24,260	37,66,165
4	10-Oct-24	21,236	30,33,484
5	09-Oct-24	3,684	5,33,145
6	08-Oct-24	25,593	37,24,526
7	07-Oct-24	3,512	5,19,214
8	04-Oct-24	9,753	14,75,905
9	03-Oct-24	5,756	8,79,630
10	01-Oct-24	2,543	3,85,697
Total		1,74,778	2,73,21,981
Volume Weighted Average Price			156.32





B. Adjusted NAV

(Amount In Lakhs except Number of Shares and Value per Shares)		
Particulars	As on 30th September 2024	
	Book Value	Fair Value
ASSETS		
Non Current Assets		
Property ,Plant & Equipment & Intangible Assets;-		
i.Property ,Plant & Equipment	5,265	5,265
Intangible Assets	6	6
Capital Work in Progress	100	100
Right of use of Assets	88	88
Invetments	0	0
Security Deposits	717	717
Other Non- Current Assets	449	449
Current Assets		
Inventories	1,836	1,836
Trade Receivables	2,048	2,048
Bank, Cash and other Cash equivalence	333	333
Other Financial Assets	11	11
Other Current Assets	448	448
TOTAL	11,299	11,299
Non Current Liabilities		
Long term Borrowings	2,400	2,400
Lease Liability	56	56
Provisions	120	120
Deferred Tax Liabilities (Net)	246	246
Other Non- Current Liabilities	30	30
Current Liabilities		
Borrowings	2,097	2,097
Lease Liability	56	56
Trade Payables		
i.Total outstanding dues of micro enterpeises and small enterprises	-	-
ii.Total outstanding dues of creditors other than micro enterpeises and small enterprises	236	236
Other Financial Liabilities	110	110
Other Current Liabilites	151	151
Provisions	89	89
Current Tax Liability (Net)	70	70
TOTAL	5,662	5,662
Net Asset Value	5,638	5,638
No of Shares	1,25,89,000	1,25,89,000
Value per share	44.78	44.78

Notes

- All Assets and Liabilities are having Cost and Fair value approximately similar.





C. Price Earning Capacity Ratio ('PECV')

(Amount in Lakhs)

Particulars	31.03.2024	31.03.2023	31.03.2022	
PAT	678.90	120.87	245.13	
Capitalization Rate	15%	15%	15%	
Capitalized Value	4,526.00	805.80	1,634.20	
Weights	3	2	1	
Weighted Value	13,578.00	1,611.60	1,634.20	2,803.97
No. of Shares				1,25,89,000
PECV per Share				22.27

1. The capitalization rate is assumed to be 15%, reflecting the typical average return on Investment in India.

