

**Valuation Report  
For  
Issue  
of  
Equity Shares  
of  
NTC INDUSTRIES LIMITED**

**CIN: L70109WB1991PLC053562**

**Prepared by:  
Hitesh Jhamb  
(IBBI REGISTERED VALUER)  
Registration No: IBBI/RV/11/2019/12355**

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To,  
The Board of Directors  
**NTC INDUSTRIES LIMITED**  
149, B.T.Road Kamarhati, Kolkata, West Bengal, India, 700058

Date: 02.08.2024

Dear Sir,

**Sub: Recommendation of price of Equity Shares of Company as per the provisions of Section 62 of Companies Act, 2013 readwith rules made thereunder and Regulation 164 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations.**

We refer to the engagement dated 02.08.2024 wherein **NTC INDUSTRIES LIMITED** ("Company") have requested me i.e. Hitesh Jhamb, ("Valuer" or "me") to recommend fair value of **Equity Shares**.

We hereby enclose the Report on Valuation of Shares. The valuation is prepared in compliance with International Valuation Standards (IVS). The sole purpose of this report is to assist the Company to determine a price of Equity Shares for the purpose of Issuance of Equity Shares as per the provisions of Section 62 of Companies Act, 2013 readwith rules made thereunder and Regulation 164 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the total equity value of the Company is under: -

Name of the Company	M/s NTC INDUSTRIES LIMITED
Relevant Date	31.07.2024
Value per Share as per Regulation 164(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations	<b>149.01/-</b> (The Price of the Shares to be allotted shall not be less than this value, Ref: Regulation 164(1)).
Value per Share calculated as per this Report	<b>INR 147.08/-</b>

**HITESH JHAMB**  
IBBI/RV/11/201912355  
REGISTERED VALUER

Hitesh Jhamb  
Registered Valuer - Securities or Financial Assets  
Registration No. IBBI/RV/11/2019/12355  
CP No. DJF/RVO/005/SFA  
DJF/RVO/2019-20/DELHI/B-3(F)/10020

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## **VALUATION ANALYSIS**

We refer to our Engagement dated 02.08.2024 confirming our appointment as independent valuer of **NTC INDUSTRIES LIMITED** (the “Company”). In the following paragraphs, we have summarized our Valuation Analysis (the “Analysis”) of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

### **1. Context and Purpose**

Based on discussion with the Management, we understand that the Company’s promoters are evaluating the possibility of **issuance of Equity Shares**. In this context, the Management requires our assistance in determining the fair value of equity shares of the Company.

### **2. Conditions and major Assumptions**

#### **Conditions**

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing

in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

### **Assumptions**

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

### **3. Background of the Company and Industry**

The Company was incorporated on 15<sup>th</sup> November, 1991 as NTC INDUSTRIES LIMITED. The Company's CIN No. is L70109WB1991PLC053562. The Company's registered office is at 149, B.T.Road Kamarhati, Kolkata, West Bengal, India, 700058.

NTC INDUSTRIES LIMITED is engaged in the business of manufacturing cigarettes and all tobacco products. They are one of the oldest manufacturer of cigarettes in India with expertise in excellently packed cigarettes containing blends that adhere to the highest quality standards and technical specifications. To achieve this, they have established a dedicated state of the art production line for processing finest blends of tobacco. The brand has a huge presence in the domestic market in India, as well as in the international markets. NTC has received recognition for its outstanding quality on international forums in Brussels, Rotterdam, Amsterdam, Paris and Luxemburg.

Details of KMPs and Directors as on date of Signing of Report:

Sr. No.	Name	Designation	DIN	Appointment date
1	Mr. Avijit Maity	Managing Director	10456050	29/01/2024
2	Mr. Vembi Krishnamurthy Radha	Director	07141131	31/03/2015
3	Mr. Tapan Kumar Chakraborty	Director	09175798	22/05/2021
4	Mr. Sharad Bachhawat	Director	05161130	29/01/2024
5	Mr. Pallab Bhadra	Director	10456082	29/01/2024
6	Mr. Binod Kumar Anchalia	Director	10480259	29/01/2024
7	Mr. Prem Chand Khator	Chief Financial Officer	-	13/02/2015
8	Ms. Anushree Chowdhury	Company Secretary	-	20/04/2023

### **4. Background information of the asset being valued**

Valuation of EQUITY SHARES of the Company.

### **5. Purpose of valuation and appointing authority:**

To determine a price of Equity Shares as per the provisions of Section 62 of Companies Act, 2013 readwith rules made thereunder and Regulation 164 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations.

The Company has appointed the Registered Valuer vide engagement dated 02.08.2024.

### **6. Identity of the valuer and any other experts involved in the valuation:**

Hitesh Jhamb, Registered Valuer - Securities or Financial Assets vide Registration No. IBBI/RV/11/2019/12355.

7. **Disclosure of valuer interest/conflict, if any: Nil**

8. **Date of appointment, valuation date and date of report:**

<b>Date of appointment</b>	02.08.2024
<b>Relevant Date</b>	31.07.2024
<b>Date of signing of report</b>	02.08.2024

9. **Basis/ bases of value used**

This appraisal report relies upon the use of fair market value as the standard of value. For the purposes of this appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The appraisal was performed under the premise of value in continued use as a going concern business enterprise. In our opinion this premise of value represents the highest and best use of the subject business assets.

10. **Valuation Standards**

The Report has been prepared in compliance with the **International Valuation Standards**.

11. **Valuation Methodology, Approach and Procedures adopted in carrying out the valuation**

The standard of value used in the analysis is “Fair Value”, which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

**i. Cost Approach:**

The value arrived at under this approach is based on the audited / CA and Management certified financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

**ii. Market Approach:**

The Market Approach can be applied through different methods, namely Market Price Method, Comparable Companies Multiple Method, Comparable Transaction Multiple Method and Prior Sale of Business Method, which are discussed in detail in the following paragraphs.

**Market Price Method**

In this method, a valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one time event in the asset.

**Comparable Companies Multiple Method**

Market Comparable Method involves the identification of comparable companies followed by the derivation of market based multiples. While applying such multiples to the subject company's financial metrics (e.g. revenue or earnings), careful adjustments to account for differences in fundamentals between the comparable companies and the subject must be undertaken.

- A. Theoretically, a comparable company is the one with cash flows, growth potential and risk similar to the company being valued.
- B. Conventionally, looking at the companies within the sector provides a better-matched and similar-profiled set of comparable companies.
- C. Alternatively, in some cases, it is necessary to look across sectors to identify comparable companies. In practice, one seldom finds exactly similar companies.

The next step is to arrive at a standardized set of ratios for comparison, commonly known as multiples. Multiples are a ratio of the enterprise value/equity value over different financial parameters like Revenue, Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA"), Profit after Tax ("PAT"),

Earnings per Share (“EPS” ), book value etc., with some being preferred over the others.

For example, EBITDA multiple is preferred over PAT multiple so as to eliminate the effect of differences in depreciation policies and the impact of leveraging.

As comparable companies are not exactly like the company being valued, the multiples derived from such companies cannot be applied sacrosanct, and thus merit various subjective adjustments to account for differences in risk profile, growth rate, etc. For example, a company with higher EBITDA margin should command a better multiple than an average performer or a positive adjustment is required for a company with better growth potential.

In some cases, multiples of non-financial parameters are also used.

For example, it is a common practice to evaluate oil companies using multiples of value per barrel of oil or in case of banking shares using value based on the loan portfolio. Furthermore, while valuing hospitals, valuation practitioners rely on industry specific metrics such as enterprise value/operating hospital bed.

### **Comparable Companies Transaction Method**

A variant of the Comparable Companies Multiple Method, the Comparable Companies Transaction Method uses transaction multiples in place of trading multiples. Transaction multiples, as the name suggests, are the multiples implied in the recent acquisitions/disposals of comparable companies.

This method is especially useful if there are limited comparable companies. Also, it incorporates the market sentiments in a better Market Approach way, as the multiples, unlike trading multiples which are affected by the inefficiencies of the market, are based on an informed negotiation between buyers and sellers.

Various factors should be considered while using transaction multiples. These are nature of transaction - hostile deal, group restructuring, industry trends, negotiation or control premiums that may have been paid, time of transaction - whether at the high or low of industry cycle, consideration share or cash, contingent to future performance, etc.

This method suffers from limitation of data availability, as the requisite information relating to transactions, specially about private companies, is seldom available.

### **Prior Sale of Business Method**

Prior Sale of Business Method, like the Market Transaction Method, makes use of transaction multiples. However, transaction multiples used in this case are the ones implied in the prior transactions involving the subject company itself. For example, an earlier stake sale in business can be used to provide a benchmark valuation of a company, provided the same was between unrelated parties.

Transaction multiples should be adjusted for timings of the transactions and intermediate changes in the stage of business, earnings margin, growth rate, etc.



### **iii. Income Approach:**

#### **Maintainable Profit Method (Discounted Free Cash Flows –“DFCF”)**

The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm by estimating the Free Cash Flows to Firm (FCFF) and discounting the same with Weighted Average cost of capital (WACC). The DFCF method using the FCFF, values Company as an overall. This is estimated by forecasting the free cash flows available for the Company (which are derived on the basis of likely future earnings of the companies) and discounting these cash flows to their present value at the WACC. The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms.

In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. As this methodology is focused at finding the value of the Firm so the interest charges (post tax) should be added back.

#### **Selection of Valuation Methodology:**

We have used multiple methodologies to value the Company, which are in compliance with the various provisions of Regulation 164 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations. All the methodologies are explained in detail in Clause No. 16 of the Report.

#### **12. Major factors that influenced the valuation**

Price of equity shares depends on a host of factors like earnings per share, prospects of expansion, future earnings potential, possible issue of bonus or rights shares, etc. Some demand for a particular stock may give pleasure of power as a shareholder or prestige and control on management.

Satisfaction and pleasure in the non-monetary sense cannot be considered in any practical and quantifiable sense. Many psychological and emotional factors influence the demand for a share.

#### **13. Sources of Information**

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to industry as available in the public domain. Specifically, the sources of information include:

- 1. Discussions with the Management.*
- 2. Brief Profile of Company & promoters*
- 3. Data available at BSE*
- 4. In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.*

#### **14. Caveats, limitations and disclaimers**

- A. Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, Issue pricing or domestic/international tax-related services that may otherwise be provided by us.
- B. Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.
- C. The report is based on the financial projections provided to us by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgment. Similarly we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences. The valuation worksheets prepared for the exercise are proprietary to **Hitesh Jhamb, Registered Valuer** and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.
- D. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.
- E. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- F. We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- G. Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering any transaction with the Company.

### **15. Distribution of report**

The Analysis is confidential and has been prepared exclusively for the purpose of Issue of Shares. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of **Hitesh Jhamb, Registered Valuer**. Such consent will only be given after full consideration of the circumstances at the time.

### **16. Opinion of value of the business**

The Shares of Company are frequently traded and there is allotment of more than 5%, therefore, the provisions of **Regulation 164 and Regulation 166A** will be attracted on Company.

#### **Regulation 164 (1):**

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:

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

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

#### **Regulation 164 (2):**

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than **90 trading days** as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or
- b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the average of the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

**Provided that** if the Articles of Association of the issuer provide for a method of determination which

results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

**Regulation 164 (4):**

(a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue:

(b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer:

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters.

Explanation. — For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issuer:-

(a) rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group; (b) veto rights; or (c) right to appoint any nominee director on the board of the issuer.

**Regulation 166A:**

**166A. (1)** Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price: Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Explanation.—The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.]

As per Regulation 164 (5) “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer. The Traded turnover of NTC INDUSTRIES LIMITED on BSE Limited and CSE Limited is More than 10 % so the company will come under the category of frequently traded shares.

Shares of Company are listed for a period more than 90 days and allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, therefore, the provisions of Regulation 164(1) and Regulation 166A will be applicable on the Company. Further, the highest trading volume during the 90 trading days has been recorded on BSE. Therefore, the for the purpose of price calculation BSE has been considered. Hence the value as per Regulation 164(1) is as follow:

S.No.	Date	No.of Shares	Total Turnover (Rs.)
1	30-Jul-24	37884	6435426
2	29-Jul-24	86897	14048241
3	26-Jul-24	129235	19542317
4	25-Jul-24	59769	8029244
5	24-Jul-24	22995	3023188
6	23-Jul-24	8936	1141593
7	22-Jul-24	13321	1700165
8	19-Jul-24	9719	1234823
9	18-Jul-24	3359	421637
10	16-Jul-24	6109	782201
11	15-Jul-24	13411	1714848
12	12-Jul-24	3292	418772
13	11-Jul-24	5414	699226
14	10-Jul-24	12349	1588700
15	09-Jul-24	5612	717521
16	08-Jul-24	10761	1354796
17	05-Jul-24	10957	1398126
18	04-Jul-24	8755	1121373
19	03-Jul-24	12586	1601642
20	02-Jul-24	10528	1373975

21	01-Jul-24	12961	1715502
22	28-Jun-24	12629	1683346
23	27-Jun-24	9137	1231931
24	26-Jun-24	4566	621592
25	25-Jun-24	9645	1303250
26	24-Jun-24	11302	1555500
27	21-Jun-24	7068	981316
28	20-Jun-24	12063	1674100
29	19-Jun-24	10130	1430350
30	18-Jun-24	30103	4229385
31	14-Jun-24	30135	4508742
32	13-Jun-24	45486	6824155
33	12-Jun-24	107888	16302481
34	11-Jun-24	24354	3587104
35	10-Jun-24	47588	7154324
36	07-Jun-24	99134	14778855
37	06-Jun-24	20741	2807049
38	05-Jun-24	41256	5680463
39	04-Jun-24	276121	41034892
40	03-Jun-24	74806	10667335
41	31-May-24	3701	440383
42	30-May-24	6580	786803
43	29-May-24	5330	635329
44	28-May-24	6756	820022
45	27-May-24	5863	716786
46	24-May-24	5076	635891
47	23-May-24	7553	944705
48	22-May-24	9384	1162073
49	21-May-24	14969	1863982
50	18-May-24	3132	395523
51	17-May-24	7350	937535
52	16-May-24	9884	1254659
53	15-May-24	12336	1576946
54	14-May-24	21235	2774076
55	13-May-24	141598	20125622
56	10-May-24	146766	18876771
57	09-May-24	38237	4267729
58	08-May-24	4345	482356
59	07-May-24	5120	575728
60	06-May-24	13449	1505855
61	03-May-24	3089	346467
62	02-May-24	7954	901621
63	30-Apr-24	35723	4077867
64	29-Apr-24	2705	306990
65	26-Apr-24	27735	3136457
66	25-Apr-24	2415	269643
67	24-Apr-24	9100	1020023
68	23-Apr-24	13519	1521176
69	22-Apr-24	3281	360564

70	19-Apr-24	2601	283783
71	18-Apr-24	6817	749712
72	16-Apr-24	5520	607770
73	15-Apr-24	4835	526658
74	12-Apr-24	3602	399770
75	10-Apr-24	17032	1960679
76	09-Apr-24	6076	685744
77	08-Apr-24	6352	722904
78	05-Apr-24	8335	945622
79	04-Apr-24	11415	1305319
80	03-Apr-24	14547	1695701
81	02-Apr-24	8071	943683
82	01-Apr-24	7197	804211
83	28-Mar-24	5482	597738
84	27-Mar-24	9774	1061409
85	26-Mar-24	14190	1530558
86	22-Mar-24	2775	296624
87	21-Mar-24	4910	541392
88	20-Mar-24	2005	225178
89	19-Mar-24	3764	419698
90	18-Mar-24	4324	483425
<b>Volume Weighted Average price 90 days</b>			<b>138.10</b>

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3	26-Jul-24	129235	19542317
4	25-Jul-24	59769	8029244
5	24-Jul-24	22995	3023188
6	23-Jul-24	8936	1141593
7	22-Jul-24	13321	1700165
8	19-Jul-24	9719	1234823
9	18-Jul-24	3359	421637
10	16-Jul-24	6109	782201
<b>Volume Weighted Average price 10 days</b>			<b>149.01</b>

<b>Value Per Share as per Regulation 164(1)</b>	
<b>Methods:</b>	<b>Value</b>
90 days VWAP	138.10
10 days VWAP	149.01
<b>Value per Equity Share as per Regulation 164(1) (Higher of above)</b>	<b>149.01</b>

## Valuation as per Income Approach

### Method Used: Income Capitalisation Method

NTC Industries Ltd			
Income Capitalization Method			
For the year ending on:	Weights	PAT (In Lakhs)	Products
31 March 2024	5	506.01	2530.05
31 March 2023	4	164.76	659.04
31 March 2022	3	444.28	1332.84
31 March 2021	2	628.91	1257.83
30 March 2020	1	279.89	279.89
<b>Average Profit after tax (PAT)</b>		403.98	
(Ke-G)		10%	
Equity Value		4204.4	
No of Equity Shares		11944000	
Equity Value Per Share		35.20	

## Valuation as per Cost Approach

### Method Used: Net Asset Value Method

NTC Industries Limited	
Net Asset Valuation	
Particulars in INR Lakhs	
As on date --->	31-03-2024
<b>Assets</b>	<b>9,133.9</b>
<b>Current Assets</b>	<b>6,293.3</b>
Inventories	644.74
Trade Receivables	733.23
Current Tax Assets(Net)	4.8
Other Bank Balance	37.93
Cash & Cash Equivalents	6.22
Loans	4,573.0
Other Current Assets	293.41
<b>Non-Current Assets</b>	<b>2,840.6</b>
Plant Property & Equipment	849.48
Capital Work in progress	-
Other Intangible Assets	0.59
Investments	1,632.82
Other Non- Current Assets	357.8
<b>Liabilities</b>	<b>1,732.8</b>
<b>Current Liabilities</b>	<b>1,302.7</b>
Short Term Borrowings	213.66
Trade Payables	339.41
Other Current Liabilities	749.67
<b>Non-Current Liabilities</b>	<b>430.1</b>
Borrowings	2.46
Deffered Tax liabilities	158.77
Provisions	268.82
<b>Net Asset Valuation</b>	<b>7,401.1</b>
<b>Number of Shares</b>	<b>1,19,44,000.0</b>
<b>Price Per Share</b>	<b>61.97</b>



NTC Industries Ltd			
Approach	Methods	Value per share	Weights
Income Approach	PECV	35.20	1%
Asset Approach	NAV	61.97	1%
Regualtion 164(1)	VWAP	149.01	98%
<b>Relative Value Per Share</b>		<b>147.00</b>	
<i>Minimum value as per Regulation 164(1)</i>		<b>149.01</b>	

Sr. No	Particulars	Price
1	Fair Value Per Share on basis of weighted average	147.00
2	Value per Share as per Regulation 164(1) of SEBI (ICD) Regulation	149.01
<b>Final Value per Share</b>		<b>149.01</b>

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully,

**HITESH JHAMB**  
 IBBI/RV/11/2019/12355  
 REGISTERED VALUER

Hitesh Jhamb

Registered Valuer - Securities or Financial Assets

Registration No. IBBI/RV/11/2019/12355

CP No. DJF/RVO/005/SFA/DJF/RVO/2019-20/DELHI/B-3(F)/10020