

— STRICTLY PRIVATE & CONFIDENTIAL

VALUATION REPORT



DETAILED VALUATION REPORT

Fair Value of the Equity Shares of

Bharat Parenterals Ltd.

VALUATION DATE

23 September 2026

REPORT DATE

29 September 2026

PURPOSE

Proposed preferential issue of
Equity Shares

ADDRESSED TO

The Board of Directors
Bharat Parenterals Ltd.
Vadodara, Gujarat

PREPARED BY

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Registered Valuers
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Date: 29 September 2026

To,
The Board of Directors
Bharat Parenterals Ltd.
Vadodara, Gujarat

Subject: Detailed Valuation Report on the Fair Value of the Equity Shares of Bharat Parenterals Ltd. as of 23 September 2026 for the proposed preferential issue of Equity Shares

Dear Members of the Board,

In furtherance of the mandate conferred upon us by the Board of Directors of Bharat Parenterals Ltd. (“**BPL**” or “**the Company**”) by its letter dated 25 September 2026, and in fulfilment of the undertaking recorded in our Summary Valuation Report dated 29 September 2026, we have the privilege of submitting herewith our Detailed Valuation Report on the Fair Value of the Equity Shares of the Company as of 23 September 2026 (“the Valuation Date”).

The Report sets out, in comprehensive measure, the context and scope of the engagement, the profiles of the Company and of its subsidiaries, the economic and industry milieu in which the group operates, an analysis of its historical and projected financial performance, the valuation approaches and methods considered and adopted, the detailed valuation workings, and the full statement of assumptions, limiting conditions and disclaimers to which our conclusion is subject.

Our analysis has been conducted in accordance with the ICAI Valuation Standards 2018 and the Companies (Registered Valuers and Valuation) Rules, 2017. We have placed equal reliance on the Income Approach, through the Discounted Cash Flow method applied to the consolidated free cash flows of the group, and on the Market Approach, through the volume-weighted average of the prices at which the Company’s shares were traded on the stock exchange over the ten trading days ended on the Valuation Date.

Conclusion of value

On the basis of the foregoing, and subject to the assumptions, qualifications and limiting conditions set out in this Report, we are of the considered opinion that the

FAIR VALUE

of **ONE EQUITY SHARE**

of **BHARAT PARENTERALS LTD.**,

having a face value of Rs.10,

as of **23 September 2026**

is **Rs.1,518.00**

(Rs. One Thousand Five Hundred and Eighteen only), which is identical to the value stated in our Summary Valuation Report dated 29 September 2026.

This Report is furnished solely for the purpose stated herein and is not to be used, circulated or relied upon for any other purpose. We confirm that we have no present or contemplated interest in the Company or its group, and that our remuneration is in no way contingent upon the value concluded. We remain at the Board's disposal for any clarification it may require.

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Abbreviations

BPL / the Company	Bharat Parenterals Ltd.
VHPL	Varenyam Healthcare Private Limited
Innoxel	Innoxel Lifesciences Private Limited
VBPL	Varenyam Biolifesciences Private Limited
DCF / FCFF	Discounted Cash Flow / Free Cash Flow to the Firm
WACC	Weighted Average Cost of Capital
CAPM	Capital Asset Pricing Model
VWAP	Volume-weighted average price
EBITDA / EBIT	Earnings before interest, tax, depreciation and amortisation / Earnings before interest and tax
ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
SAST Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
IVS	ICAI Valuation Standards 2018
CDMO	Contract Development and Manufacturing Organisation
FY	Financial year ending 31 March
Rs. Lakh / Rs. crore	Indian Rs. one hundred thousand / ten million

Reference to the Summary Valuation Report

On 29 September 2026 we issued to the Board of Directors a Summary Valuation Report setting out, in succinct form, our conclusion on the Fair Value of the Equity Shares of the Company as on the Valuation Date. That report recorded the following undertaking, which is reproduced verbatim for the avoidance of doubt:

Extract from the Summary Valuation Report dated 29 September 2026

“The preparation of the detailed valuation report is presently under way. The final Fair Value stated in the detailed valuation report shall be the same as the value stated in this Summary Valuation Report, namely Rs.1,518.00 per equity share.

A comprehensive exposition of the valuation methodology, the profiles of the parent and of its subsidiary/associated companies, the detailed valuation workings, the sources of information and the full statement of assumptions and limiting conditions shall be set out in the detailed valuation report.”

This Detailed Valuation Report discharges that undertaking in full.

We confirm that the Fair Value concluded herein, **Rs.1,518.00 per equity share**, is identical to the value stated in the Summary Valuation Report, and that no fact or circumstance has come to our notice between the date of that report and the date of this Report that would warrant any modification of the value so stated.

1. Executive summary

Rs.1,518 Fair Value per equity share	Rs.1,513.57 Income Approach – DCF	Rs.1,522.85 Market Approach – 10-day VWAP	11.36% WACC applied
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1.1 The engagement at a glance

Bharat Parenterals Ltd. is a Vadodara-based manufacturer of finished-dose pharmaceutical formulations whose Equity Shares are listed on the National Stock Exchange of India and BSE. Over more than three decades it has evolved from a formulations exporter to semi-regulated markets into the holding company of an integrated healthcare group encompassing domestic specialty marketing, regulated-market sterile-injectable manufacturing and life-sciences. The Board of Directors proposes to raise capital through a preferential issue of Equity Shares and has mandated us to determine the Fair Value of the Company's Equity Shares as of 23 September 2026.

1.2 Conclusion of value

Approach and method	Value per share (Rs.)	Weight	Weighted value (Rs.)
Income Approach – Discounted Cash Flow (FCFF)	1,513.57	50%	756.785
Market Approach – ten-trading-day volume-weighted average price on BSE	1,522.85	50%	761.425
Weighted Fair Value per equity share		100%	1,518.21
Fair Value per equity share	(rounded off)		1,518.00

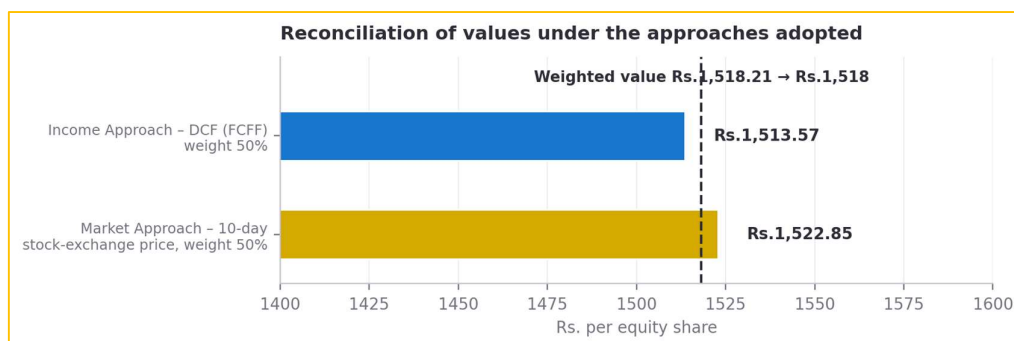


Figure 1: Values under the two approaches adopted and the concluded Fair Value.

1.3 Salient observations

- Convergence of intrinsic and market evidence.** The intrinsic value derived from the group's projected cash flows (Rs.1,513.57) and the value evidenced by recent trading on the stock exchange (Rs.1,522.85) lie within 0.6% of each other. Such close convergence between two independent lines of evidence lends considerable robustness to the concluded value.
- A decisive earnings recovery underpins the intrinsic value.** After two years in which consolidated results were weighed down by the commissioning costs of Innoxel's regulated-market facility, the group is projected to restore an EBITDA margin of 14.25% of total income from FY 2026-27, close to the 15.01% achieved in FY 2022-23.
- The terminal period is significant.** The present value of the terminal value constitutes 62.4% of the enterprise value, characteristic of an enterprise at an inflexion point, which is why equal weight has been accorded to contemporaneous market evidence.
- Market evidence is informative but thin.** Only 3,819 shares, valued at Rs.58.16 Lakh, changed hands over the ten trading days; the market price has therefore been used alongside, and not in substitution for, the intrinsic valuation.
- Regulatory floor.** The issue price for the proposed preferential allotment shall not be lower than the higher of this Fair Value and the floor price determined in accordance with Regulation 164 of the ICDR Regulations (Section 13).

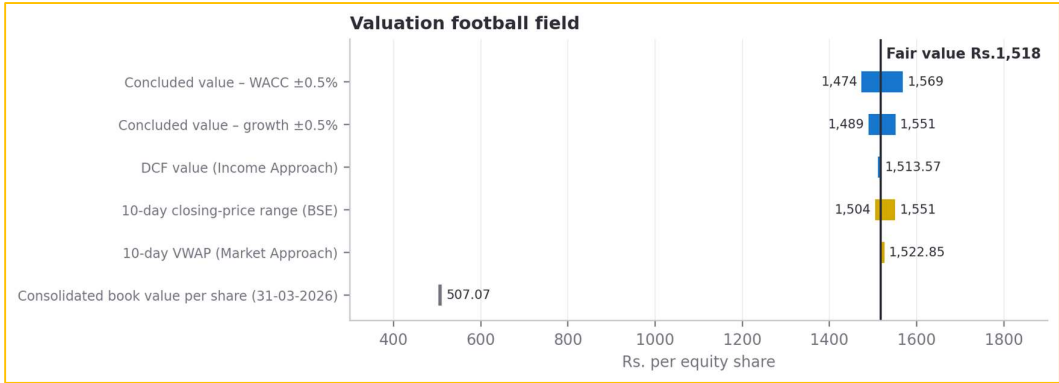


Figure 2: Valuation football field – indicators of value per equity share.

2. The engagement

2.1 Background

The Board of Directors of the Company, by a letter of mandate dated 25 September 2026 executed by its Chairman and Managing Director, Mr. Bharatkumar Rameshchandra Desai (DIN: 00552596), appointed us as independent Registered Valuers to determine the Fair Value of the quoted Equity Shares of the Company as of 23 September 2026. We understand that the Company proposes to issue Equity Shares on a preferential basis and that our valuation will inform the Board's determination of the issue price and the attendant disclosures to shareholders and regulators.

2.2 Purpose of the valuation

The valuation has been undertaken for the purpose of the proposed preferential issue of Equity Shares, having regard to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Companies Act, 2013, together with the rules framed thereunder. The Report is not intended to serve, and should not be construed as serving, any other purpose.

2.3 Key particulars of the engagement

Client	Board of Directors, Bharat Parenterals Ltd., Vadodara
Subject of valuation	68,91,963 fully paid-up Equity Shares of Rs.10 each (68.92 Lakh shares)
Valuation date	23 September 2026
Date of Summary Valuation Report	29 September 2026
Date of this Report	29 September 2026

Basis of value	Fair Value (IVS 102): the price that would be received to sell an asset in an orderly transaction between market participants at the valuation date
Premise of value	Going concern – the Company and its group are expected to continue their operations in the foreseeable future
Currency and units	Indian Rs.; financial information in Rs. Lakh unless otherwise stated
Standards followed	ICAI Valuation Standards 2018; Companies (Registered Valuers and Valuation) Rules, 2017

2.4 Scope of work

Our scope of work comprised the following:

1. Review and analysis of the audited financial statements of the Company, on a standalone and consolidated basis, and of its subsidiaries for the financial years 2022-23 to 2025-26.
2. Review of the provisional financial information for FY 2026-27 and of the consolidated financial projections for FY 2027-28 to FY 2032-33 prepared by the management.
3. Understanding of the business, operations, facilities and strategy of the Company and of its subsidiaries through the company profiles, the Company's website and discussions with the management.
4. Analysis of the trading data of the Company's Equity Shares on the stock exchange for the period preceding the Valuation Date.
5. Selection and application of appropriate valuation approaches and methods, reconciliation of the resulting values and the conclusion of Fair Value.

2.5 Valuation process



Figure 3: The valuation process followed in this engagement.

Each stage of the process was conducted with the rigour appropriate to a valuation that will inform the pricing of securities of a listed company. Information obtained from the management was examined for internal consistency and, where practicable, corroborated against the audited financial statements and publicly available information. The valuation working was subjected to arithmetical verification, and the key conclusions were tested for their sensitivity to the principal assumptions.

2.6 Independence and conflicts of interest

We confirm that we are independent of the Company, its promoters, directors and group companies; that we have no present or prospective interest in the securities of the Company; and that our fee for this engagement is not contingent upon the value concluded or upon the outcome of the proposed issue. We have not been engaged in any capacity that could reasonably be perceived as impairing our objectivity.

2.7 Sources of information

The principal sources of information relied upon are listed in Annexure F. They comprise, in the main, the audited annual reports of the Company for FY 2022-23 to FY 2025-26, the audited financial statements of the subsidiaries, the consolidated financial model prepared for the purpose of this valuation, the profiles of the Company and its subsidiaries, the Company's website (www.bplindia.in), and the trading data of the Company's shares published by BSE.

3. Bharat Parenterals Ltd. – corporate profile

3.1 Overview

Incorporated in 1992 and headquartered at Village Haripura, Taluka Savli, in the pharmaceutical belt of Vadodara, Gujarat, Bharat Parenterals Ltd. is a specialised pharmaceutical manufacturing organisation that has built an enduring reputation on three pillars: manufacturing and operational expertise, formulation innovation and uncompromising product quality. Its state-of-the-art manufacturing and formulation R&D infrastructure, developed over an area of about 3,00,000 sq. ft., offers finished-dose formulations principally to emerging and semi-regulated markets across the world.

The Company is a trusted partner of more than sixty institutional clients exporting to over forty countries, and describes itself as one of the larger suppliers of medical kits to international procurement programmes. According to the Company, it has delivered a revenue compound annual growth rate of approximately 10% over the last decade, while powering a significant share of its manufacturing activity through renewable sources of energy.

Corporate identity	CIN L24231GJ1992PLC018237; Equity Shares listed on NSE (symbol BPLPHARMA) and BSE
Registered office & works	Survey No. 144-A, Jarod–Samlaya Road, Village Haripura, Taluka Savli, District Vadodara – 391 520, Gujarat
City office	Tower-H, Sun Welkin, near IOC Petrol Pump, Harni, Vadodara – 390 022
Chairman & Managing Director	Mr. Bharatkumar Rameshchandra Desai
Business	Manufacture and export of finished-dose formulations; contract development and manufacturing

Paid-up equity capital	68,91,963 Equity Shares of Rs.10 each
Website	www.bplindia.in

3.2 Manufacturing infrastructure

The Company's campus houses three independent and dedicated production blocks, General, Beta-Lactam and Cephalosporin, each equipped with separate air-handling units for air-conditioning and dehumidification tailored to product requirements, thereby eliminating the risk of cross-contamination. The large batch sizes and more than three decades of operational excellence enable the Company to respond even to unprecedented surges in demand.

Block	Dosage forms and annual capacity (million units)	Character
General	Tablets 1,845; Capsules 1,120; Oral liquids 46; Injections (ampoules & vials) 103; Ointments & creams 46; Powder sachets 27	Broadest portfolio
Beta-Lactam	Tablets 900; Capsules 900; Dry syrup 46; Dry injectables 45; Dry powder for injection 76	Segregated penicillin block
Cephalosporin	Tablets 660; Capsules 518; Dry syrup 51; Injectables 45	Segregated cephalosporin block

Source: Company profile furnished by the management.

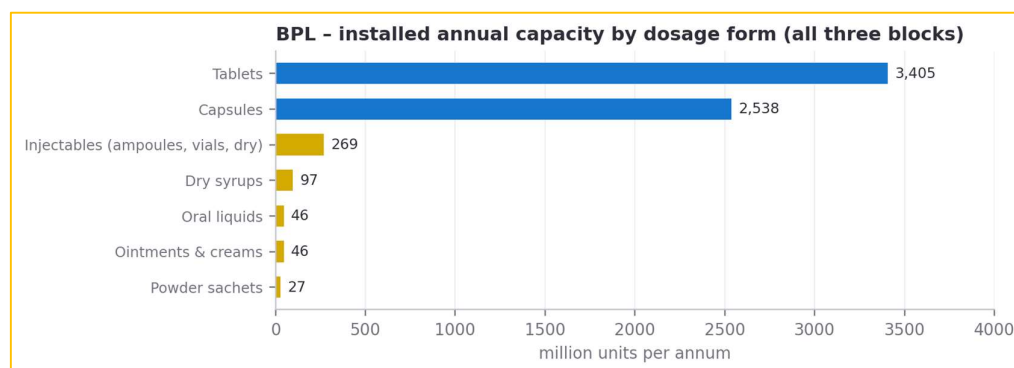


Figure 4: Aggregate installed annual capacity by dosage form.

The infrastructure has been designed with foresight: provision has already been made for the future development of specialty lines for lyophilised products, pre-filled syringes and emulsion formulations, which positions the Company to migrate progressively towards higher-value dosage forms without commensurate greenfield investment.

3.3 Quality systems and regulatory accreditations

The Company's manufacturing and formulation R&D infrastructure is approved by a wide array of regulatory authorities. Its quality systems incorporate comprehensive in-process quality control, and its in-house quality-control and testing laboratory is compliant with Good Laboratory Practice and equipped with high-precision instrumentation.

Category	Accreditations and approvals
Global / national	WHO-GMP; ISO 10002:2018; DSIR recognition of the R&D centre; AEO-T1 certification; Three-Star Export House
Africa	FDA Ghana; NAFDAC Nigeria; PPB Kenya; DPML Ivory Coast; PMPB Malawi; NDA Uganda
Asia & CIS	NMRA Sri Lanka; FDA Philippines; Ministries of Health of Vietnam, Cambodia and Azerbaijan
Middle East & Latin America	Ministries of Health of Libya and Yemen; DIGEMID Peru

3.4 Research, development and regulatory affairs

The Company's integrated Formulation & Development laboratory was recognised by the Department of Scientific and Industrial Research, Government of India, in 2016. With an emphasis on novel drug-delivery systems, its scientists are engaged in method development, validation, the formulation of novel dosage forms and the improvement of existing formulations, with particular expertise in modified-release, extended-release, gastro-retentive and pulsatile dosage forms and lyophilised injectables.

A dedicated regulatory-affairs team provides strategic and technical support from product development through to marketing authorisation, maintaining a portfolio of about 200 CTD dossiers and more than 450 product filings across semi-regulated and rest-of-world markets. The focus therapies include anaesthesia and pain management, cardiovascular and central nervous system, anti-malarials and antibiotics.

3.5 Global footprint

Region	Principal markets served
CIS & Caucasus	Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan
Middle East	Iran, Jordan, Oman, Yemen
Latin America & Caribbean	Bolivia, Dominican Republic, Ecuador, Guatemala, Nicaragua, Panama, Paraguay, Peru, Uruguay, Venezuela
Africa	Benin/Togo, Congo, Ghana, Ivory Coast, Kenya, Madagascar, Malawi, Mali, Mozambique, Nigeria, Swaziland, Uganda, Zambia
Asia-Pacific	Afghanistan, Cambodia, Maldives, Myanmar, Papua New Guinea, Philippines, Sri Lanka, Vietnam

Source: Company profile; www.bplindia.in.

3.6 Business model and competitive positioning

The Company's business model rests on the combination of-

- (i) contract development and GMP manufacturing for a wide range of formulations, offering integrated services from formulation and analytical development through to commercial manufacture;
 - (ii) the export of branded and institutional generics to emerging markets, supported by a deep registration portfolio; and
 - (iii) through its subsidiary, the marketing of quality-certified pharmaceuticals as branded generics in the Indian domestic market.
- We consider its principal competitive strengths to be its segregated multi-block infrastructure, its breadth of dosage forms, its

registration depth in emerging markets and the optionality embedded in its regulated-market subsidiary.

3.7 Group structure

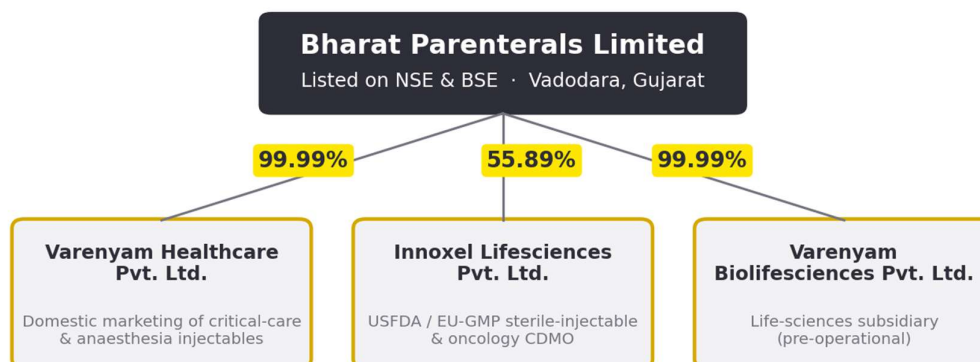


Figure 5: Structure of the BPL group and the Company's shareholding in each subsidiary.

Subsidiary	Shares held by BPL	Holding	Equity investment (Rs. crore)
Varenyam Healthcare Pvt. Ltd.	2,49,999	99.99%	51.98
Innoxel Lifesciences Pvt. Ltd.	5,58,92,884	55.89%	110.91
Varenyam Biolifesciences Pvt. Ltd.	2,99,99,993	99.99%	30.61
Total			193.50

Source: Management statements of investment in, and shares held in, subsidiaries.

4. Profiles of the subsidiary companies

4.1 Varenyam Healthcare Private Limited (VHPL)

Founded in 2016 in collaboration with the Company and led by Mr. Bhahim Desai as Chief Executive Officer, VHPL is the group's domestic marketing arm. Its primary division, "Critasia-Medica", is devoted to the ethical marketing of injectable drugs to hospitals and to government, educational and medical institutions across India, with a pre-eminent focus on anaesthesia, critical care, pain management and anti-infectives. The name "Varenyam", drawn from the Gayatri Mantra, signifies "the chosen one, who is worthy".

Incorporation	2016; CIN U33300GJ2016PTC092867
Leadership	Mr. Bhahim Desai (CEO); Mrs. Nikita Desai (Marketing Director); Mrs. Hima Desai (Director)
Portfolio	About 45 brands and 71 SKUs spanning induction agents, local anaesthetics, neuromuscular blockers and reversal agents, carbapenems, cephalosporins, anti-malarials and critical-care products
Reach	150+ medical sales professionals; 1,335 registered stockists; 9 C&F/CS agents; presence in 26 states; 7,500+ hospitals serviced; 25,000+ specialist doctors
Innovations	First in India to launch Sugmadex (sugammadex 100 mg/ml); time-temperature indicators for cold-chain proof in anaesthesia; WHO-recommended Corsafe sanitiser range
Recognition	Named among the Top 10 Pharmaceutical Start-ups of 2022 by India Pharma Outlook

VHPL recorded revenue from operations of Rs.58.42 crore in FY 2025-26, representing growth of 13.7% over the preceding year, and returned to profitability with a profit after tax of Rs.2.34 crore after a loss in FY 2024-

25. Its asset-light model and deep hospital franchise afford the group a direct channel to the Indian institutional market.

4.2 Innoxel Lifesciences Private Limited (Innoxel)

Incorporated on 16 October 2020, its name a fusion of “Innovation” and “Excellence”, Innoxel aspires to be the contract development and manufacturing partner of choice for the world’s leading specialty-pharmaceutical and biotechnology companies. It operates a finished-formulations facility at Kotambi, near the VCA Stadium, Vadodara, with a total manufacturing area of about 3,50,000 sq. ft., designed and operated to USFDA and EU-GMP standards.

Block	Capabilities
Block I – General	Injectable vials (2–100 ml); pre-filled syringes (0.2–10 ml); oral liquids in HDPE and glass bottles (18–500 ml)
Block II – Potent (Oncology)	Injectable vials (2–100 ml) and oral liquids, in a physically segregated block with isolator-based containment (OEL class 6)
Platform technologies	Liposomal, liquid/suspension and long-acting injectables; IR/XR liquid formulations; provision for lyophilised products, infusion bags, ophthalmics, cartridges and pen devices

The facility embodies advanced barrier technology (isolators for oncology and closed RABS for general products), automated clean-in-place and steam-in-place systems, 21 CFR Part 11-compliant manufacturing and laboratory systems, and double-stage reverse-osmosis water systems. It received an Establishment Inspection Report from the USFDA on 29 July 2025 and has successfully completed an EU-GMP inspection (Belgium), milestones that open the door to the most remunerative pharmaceutical markets in the world.

Leadership	Experience
Mr. Pradipta Kumar Swain, COO	27+ years in operations and manufacturing science; formerly Sr. VP Operations, Biological E; VP Operations, Sun Pharma; Head Injectables MSAT, Dr. Reddy's
Mr. Pratik Kamdar, Head of Quality	25+ years of corporate quality leadership; formerly VP Corporate Quality, Emcure; GM Quality, Alembic Dermaceuticals
Mr. Lekhram Patel, Head of QC	28+ years in QC, stability and microbiology; formerly Head QC at Mankind Pharma and Ajanta Pharma
Mr. Shailendra Chitari, Head of Engineering	23+ years in engineering and projects for complex injectables at DRL, Sun, Zydus and Amneal

Staffed by about 314 professionals, Innoxel has progressed rapidly from commissioning to commercial operation: its revenue rose from Rs.3.24 crore in FY 2023-24 to Rs.26.42 crore in FY 2024-25 and Rs.72.43 crore in FY 2025-26. As is characteristic of a newly commissioned regulated-market facility, the depreciation and finance costs of the asset base have weighed on its results during the ramp-up phase; these are progressively absorbed as utilisation rises.

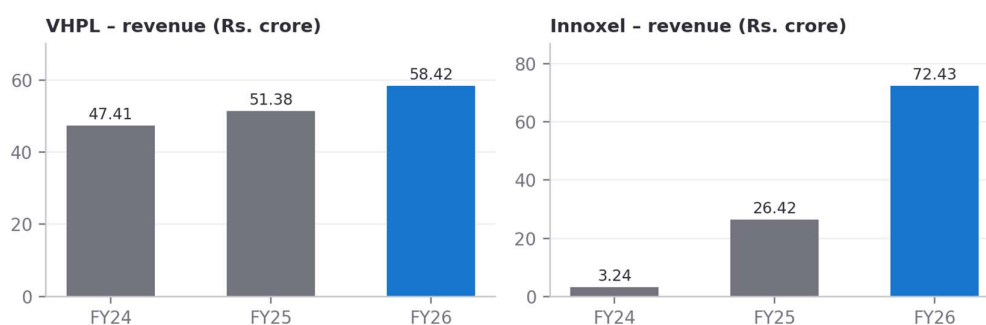


Figure 6: Revenue from operations of VHPL and Innoxel (standalone, audited).

4.3 Varenyam Biolifesciences Private Limited (VBPL)

Incorporated in 2022 (CIN U24290GJ2022PTC133332), VBPL is a subsidiary of the Company in the life-sciences domain that is at a formative,

pre-operational stage. Its financial statements for FY 2025-26 reflect capital work-in-progress of Rs.32.26 crore, an equity base of Rs.30.00 crore and a net worth of Rs.28.31 crore. It has not yet commenced commercial operations and its results do not presently contribute to the operating performance of the group.

4.4 Contribution of the subsidiaries to the group

The consolidated financial statements of the Company capture the operations of all three subsidiaries. The substantial step-up in the group's depreciation charge, from Rs.7.85 crore in FY 2023-24 to Rs.23.69 crore in FY 2024-25, and in its finance costs reflects the capitalisation of Innoxel's facility, while the widening of the group's revenue base reflects the contributions of VHPL and, increasingly, Innoxel. Our valuation of the group on a consolidated basis therefore embraces the economic value of each subsidiary within a single, coherent set of cash flows.

5. Economic and industry landscape

5.1 The Indian economy

India remains among the fastest-growing large economies of the world, underpinned by robust domestic consumption, sustained public investment in infrastructure and a progressively deepening manufacturing base. Monetary conditions at the Valuation Date were supportive: the Monetary Policy Committee of the Reserve Bank of India retained the policy repo rate at 5.25% with a neutral stance in August 2026. For the purpose of the cost of capital, the valuation working adopts a risk-free rate of 6.85% and a long-term market return of 11.60%, being the ten-year return on the Nifty 50 index.

Indicator	Value	Relevance
RBI policy repo rate (August 2026)	5.25%	Anchor for the cost of debt
Risk-free rate adopted	6.85%	Base of the cost of equity
Ten-year return on the Nifty 50	11.60%	Proxy for the market return
Implied equity risk premium	4.75%	Reward for equity risk
Income-tax rate (Section 115BAA)	25.17%	Tax shield on debt; projected tax

5.2 The Indian pharmaceutical industry

India is widely acknowledged as the “pharmacy of the world”, supplying a substantial share of global generic-medicine volumes and a majority of the vaccines procured by international agencies. Its pharmaceutical exports have risen steadily to approximately US\$30 billion in recent years, with Africa, Latin America, the CIS and South-East Asia, the Company’s principal markets, representing significant destinations for branded and institutional generics. The industry benefits from a deep pool of scientific talent, the largest number of USFDA-compliant manufacturing sites outside the United States, and enduring cost competitiveness.

At the same time, the industry contends with pricing pressure in generic markets, heightened regulatory scrutiny of manufacturing quality, currency volatility and extended receivable cycles in several emerging markets. Enterprises that combine regulatory credibility with a diversified product and market portfolio are best placed to navigate these cross-currents.

5.3 Sterile injectables and contract manufacturing

Sterile injectables, and in particular complex presentations such as liposomal, long-acting and pre-filled-syringe formats and high-potency oncology products, constitute one of the most attractive niches of the pharmaceutical value chain. The segment is characterised by high technical and regulatory barriers to entry, persistent global capacity constraints and an accelerating trend towards outsourcing by innovators and specialty companies. Indian contract manufacturers with USFDA and EU-GMP accreditation are well positioned to benefit from the global diversification of pharmaceutical supply chains. These dynamics underpin the growth envisaged for Innoxel within the group.

5.4 Domestic institutional and critical-care market

The domestic market for anaesthesia, critical-care and anti-infective injectables is driven by the expansion of hospital infrastructure, rising surgical volumes, broader health-insurance coverage and increasing sophistication in clinical practice. Companies that combine quality assurance with specialist field forces and reliable cold-chain logistics, the hallmarks of VHPL's model, are favourably placed in this segment.

5.5 Key risks for the group

Risk	Description and mitigants
Regulatory	Continued compliance with WHO-GMP, USFDA and EU-GMP standards is essential; the group's multi-regulator approvals and experienced quality leadership mitigate this risk.
Market and pricing	Tender-based institutional business and generic price erosion can cause revenue volatility, as witnessed in FY 2025-26; diversification across more than forty countries moderates concentration.
Credit and working capital	Receivable cycles in emerging markets are extended (140–185 days of revenue in recent years); disciplined credit management is critical to cash conversion.
Execution	Scaling Innoxel's regulated-market facility requires customer acquisition, product transfers and approvals; the facility's inspection record provides a strong foundation.
Currency	Export revenues are exposed to movements in the rupee; natural hedges and pricing mechanisms partially offset this exposure.

6. Historical financial performance of the group

The analysis in this Section is based on the audited consolidated financial statements of the Company for FY 2022-23 to FY 2025-26, as captured in the consolidated financial model. Consolidation brings together the results of the Company and its three subsidiaries, and hence reflects both the core formulations business and the investment phase of Innoxel.

6.1 Consolidated Statement of Profit and Loss

Rs. Lakh	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Revenue from operations	25,367.21	30,321.93	37,099.81	33,487.24
Other income	1,873.58	1,357.24	1,631.69	1,335.65
Total income	27,240.79	31,679.17	38,731.50	34,822.89
Cost of materials consumed	16,518.11	20,538.51	21,913.37	19,659.60
Purchase of stock-in-trade	116.48	40.88	112.70	100.14
Change in inventories	(927.01)	(1,657.32)	983.75	331.07
Employee benefits expense	2,767.62	3,241.15	4,774.58	5,545.69
Other expenses	4,677.94	5,603.76	8,095.01	5,968.59
EBITDA	4,087.66	3,912.19	2,852.10	3,217.80
EBITDA margin (on total income)	15.01%	12.35%	7.36%	9.24%
Depreciation and amortisation	602.82	785.44	2,368.97	2,359.25
EBIT	3,484.83	3,126.75	483.13	858.54
Finance costs	248.46	357.60	1,175.23	1,056.11
Profit / (loss) before tax	3,236.37	2,769.14	(692.10)	(197.57)
Tax expense	806.70	846.19	1,018.89	623.67
Profit / (loss) for the year	2,429.67	1,922.95	(1,710.99)	(821.24)
Total comprehensive income	2,433.97	1,903.09	(1,696.75)	(783.98)

Source: Audited consolidated financial statements; BPL Financial Model (consolidated).

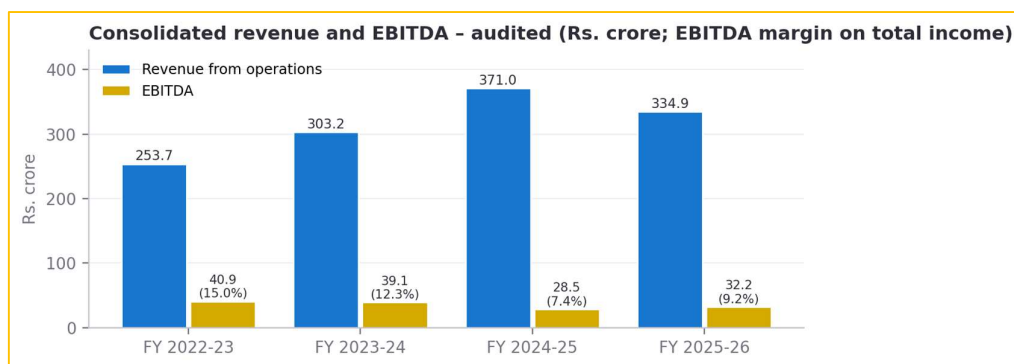


Figure 7: Consolidated revenue from operations and EBITDA, FY 2022-23 to FY 2025-26.

Commentary

Consolidated revenue from operations expanded from Rs.253.67 crore in FY 2022-23 to Rs.371.00 crore in FY 2024-25, a compound growth of 20.9% per annum, before contracting by 9.7% to Rs.334.87 crore in FY 2025-26, a decline attributable principally to the phasing of institutional tenders and export orders in the Company's standalone business. Over the same period, the group's profitability was compressed by two distinct influences: an increase in the cost base associated with the scaling-up of VHPL and Innoxel, and, more materially, the depreciation and finance costs that followed the capitalisation of Innoxel's regulated-market facility, which lifted consolidated depreciation from Rs.7.85 crore in FY 2023-24 to Rs.23.69 crore in FY 2024-25.

EBITDA margin on total income consequently declined from 15.01% in FY 2022-23 to 7.36% in FY 2024-25, before recovering to 9.24% in FY 2025-26 as materials consumption and other expenses were brought under firmer control. The consolidated loss of Rs.8.21 crore in FY 2025-26 is, in our assessment, a transitional outcome of the group's investment cycle rather than an indicator of impaired earning capacity.

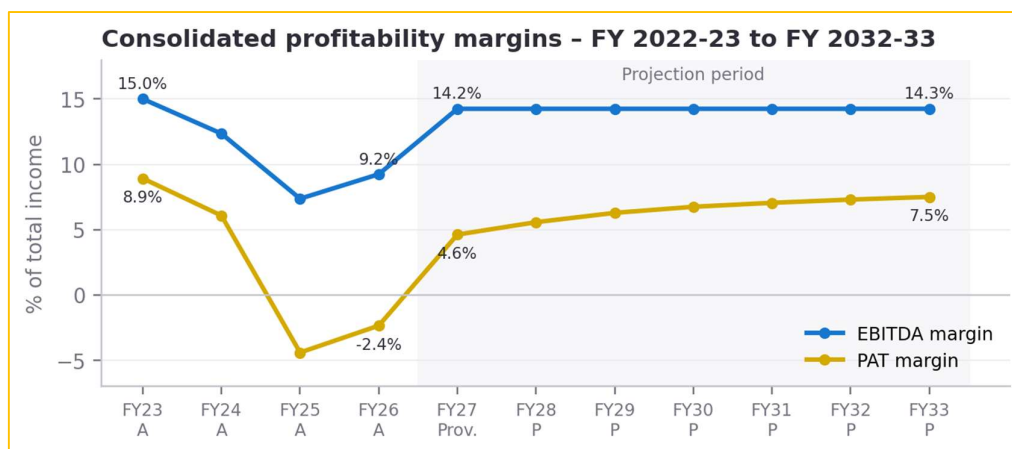


Figure 8: EBITDA and PAT margins on total income – historical and projected.

6.2 Consolidated Balance Sheet

Rs. Lakh	31-03-2023	31-03-2024	31-03-2025	31-03-2026
Property, plant & equipment (incl. CWIP)	5,381.00	14,626.25	17,404.03	18,290.95
Other non-current assets	11,112.65	8,433.30	7,204.65	5,910.86
Inventories	4,904.43	7,060.56	6,563.62	7,652.14
Trade receivables	11,774.53	15,341.80	17,143.67	12,860.96
Cash, bank balances and current investments	1,315.90	1,165.04	5,627.38	3,412.26
Other current assets	2,168.40	3,492.25	4,039.03	4,981.92
Total assets	36,656.91	50,119.20	57,982.38	53,109.09
Equity share capital	4,442.47	5,467.71	7,023.49	9,573.49
Other equity	18,798.36	20,708.84	36,739.08	35,928.56
Net worth	21,631.70	27,842.33	33,702.68	34,947.34
Borrowings (non-current + current)	6,065.93	10,367.34	11,638.07	3,734.18
Trade payables	6,162.61	7,043.37	8,064.65	6,667.78
Other liabilities and provisions	2,796.67	4,866.15	4,576.96	7,759.78
Total equity and liabilities	36,656.92	50,119.19	57,982.37	53,109.08

Source: Audited consolidated financial statements; BPL Financial Model (consolidated).

Commentary

The group's balance sheet has been materially strengthened over the review period. Net worth rose from Rs.216.32 crore at 31 March 2023 to Rs.349.47 crore at 31 March 2026, buttressed by equity capital raised at a premium (the securities premium reserve increased from Rs.2.59 crore to Rs.180.93 crore in FY 2024-25). The proceeds, together with internal accruals, funded the build-out of Innoxel's facility, the net block of property, plant and equipment more than tripled between 31 March 2023 and 31 March 2025, and enabled a substantial deleveraging in FY 2025-26, in which total borrowings fell from Rs.116.38 crore to Rs.37.34 crore.

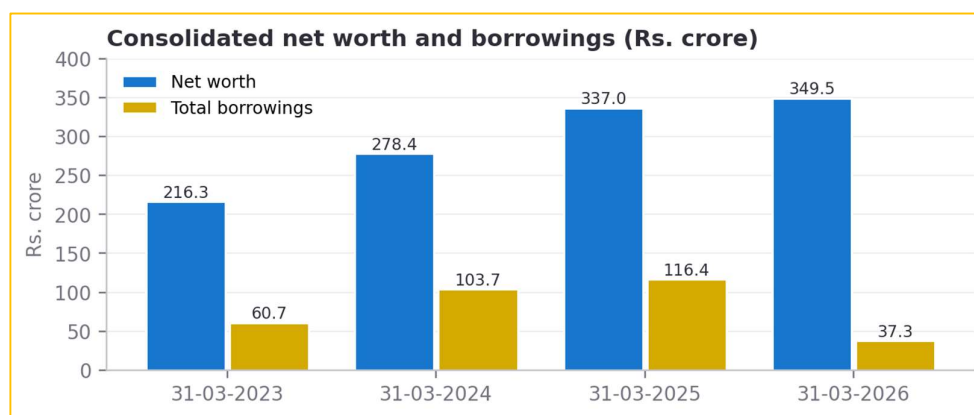


Figure 9: Consolidated net worth and borrowings.

6.3 Key financial ratios

Key ratios	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Revenue growth	–	19.5%	22.4%	-9.7%
EBITDA margin (on total income)	15.0%	12.3%	7.4%	9.2%
EBIT margin (on total income)	12.8%	9.9%	1.2%	2.5%
PAT margin (on total income)	8.9%	6.1%	-4.4%	-2.4%
Return on net worth	11.2%	6.9%	-5.1%	-2.3%
Debt to equity (x)	0.28	0.37	0.35	0.11
Current ratio (x)	1.55	1.33	1.60	1.94
Receivable days (on revenue)	169	185	169	140
Inventory days (on revenue)	71	85	65	83

Key ratios	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Interest cover (EBIT / finance costs, x)	14.03	8.74	0.41	0.81

Source: Computed from the audited consolidated financial statements.

The ratios corroborate the narrative above. Gearing has declined to a modest 0.11x, the current ratio stands at a comfortable 1.94x, and receivable days, historically the principal balance-sheet vulnerability of an export-oriented institutional business, improved to 140 days in FY 2025-26 from 185 days in FY 2023-24. Interest cover, which fell to 0.41x in FY 2024-25 as Innoxel's facility was commissioned, is projected to recover to 3.06x in FY 2026-27 and to strengthen progressively thereafter.

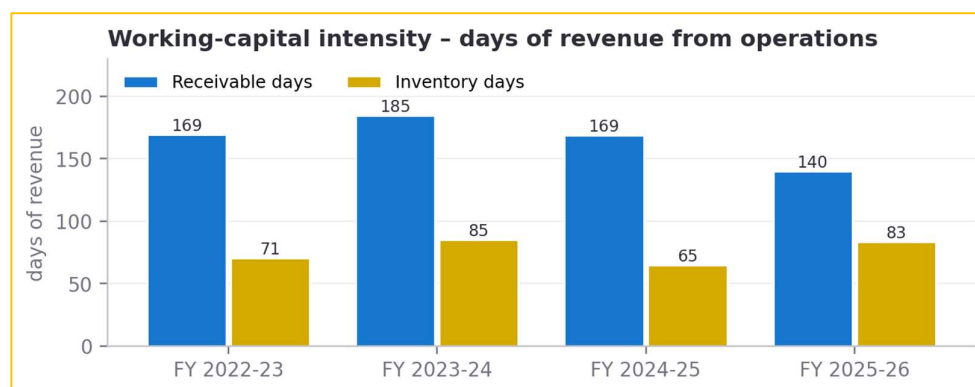


Figure 10: Receivable and inventory days of revenue.

7. Valuation approaches & selection of methods

7.1 The conceptual framework

IVS 103 recognises three principal approaches to valuation, the Market Approach, the Income Approach and the Cost Approach, each of which may be applied through one or more methods. The approaches are not mutually exclusive: professional judgement determines which of them are appropriate in the circumstances and the weight to be accorded to each, having regard to the nature of the business, the purpose of the valuation, the premise of value and the availability and reliability of information.

Approach	Premise	Principal methods
Income Approach	Value is the present value of the future economic benefits that the asset is expected to generate	Discounted Cash Flow (FCFF / FCFE); capitalisation of earnings
Market Approach	Value is indicated by prices of the subject or of comparable assets in active markets	Market price; comparable companies multiples; comparable transactions
Cost Approach	Value is the cost of replacing or reproducing the asset, adjusted for obsolescence	Net asset value; replacement cost

7.2 Evaluation of approaches for the Company

Method	Assessment	Adopted
DCF – Free Cash Flow to the Firm	The Company is a going concern at an inflexion point in its earnings; the DCF method captures the recovery in profitability and the value of the subsidiaries' growth. Detailed consolidated projections are available.	Yes – 50%

Method	Assessment	Adopted
Market price – ten-trading-day VWAP	The shares are listed and traded on the stock exchange; recent traded prices reflect the contemporaneous assessment of informed market participants, albeit on limited volumes.	Yes – 50%
Comparable companies multiples	Listed formulation peers differ materially in scale, market mix and regulatory profile; a group encompassing a regulated-market CDMO in its ramp-up phase does not lend itself to reliable multiple-based comparison.	No
Comparable transactions	No sufficiently comparable transactions with reliable, publicly available terms were identified.	No
Net asset value	Book net worth fails to capture the earning capacity, registrations, customer franchises and intangible value of a going concern; appropriate only as a floor reference.	Cross-check only

7.3 The Income Approach – Discounted Cash Flow method

Under the DCF method, the free cash flows that the enterprise is expected to generate for all providers of capital are projected over an explicit forecast period and discounted to the valuation date at the Weighted Average Cost of Capital. The value of the cash flows beyond the explicit period is captured through a terminal value, computed by capitalising the final-year cash flow grown at a perpetual rate. The enterprise value so derived, less debt, represents the value attributable to equity shareholders.

The free cash flow to the firm has been computed as EBIT less tax, plus depreciation and amortisation, adjusted for changes in working capital and for capital expenditure. The DCF method has been applied to the consolidated financial projections of the group, so that the economic

contribution of each subsidiary is embraced within a single, internally consistent set of cash flows.

7.4 The Market Approach – stock-exchange price

The Equity Shares of the Company are listed on the National Stock Exchange of India and BSE. The price at which shares change hands in an open market between willing and informed participants constitutes direct evidence of value. We have adopted the volume-weighted average price of the Company's shares on BSE over the ten trading days ended on the Valuation Date, computed as the aggregate turnover divided by the aggregate number of shares traded. Weighting by volume ensures that days with more substantive trading carry proportionately greater influence, while the ten-day window moderates the effect of day-to-day volatility.

7.5 Weighting of the approaches

The DCF value, though grounded in the fundamentals of the business, is sensitive to the discount rate and the perpetual growth rate and draws 62.4% of its enterprise value from the terminal period. The market price, though contemporaneous and objective, reflects limited trading volumes. Each approach thus compensates for the limitations of the other. Having regard to their complementary strengths and to the purpose of the valuation, we consider it appropriate to accord **equal weight of 50% to each approach.**

8. Financial projections and key assumptions

8.1 Basis of the projections

The consolidated financial projections for FY 2026-27 (provisional) and FY 2027-28 to FY 2032-33 have been prepared by the management of the Company and form the foundation of the DCF valuation. We have reviewed the projections for their consistency with the historical performance of the group, the stated strategy of the management and the prevailing industry conditions, and for their arithmetical and internal consistency. The responsibility for the projections, and for the assumptions on which they rest, remains with the management.

8.2 Principal operating assumptions

Parameter	Assumption
Revenue from operations	Rs.401.85 crore in FY 2026-27 (provisional; +20%); growth of 20% in FY 2027-28 and FY 2028-29, 15% in FY 2029-30 and 10% p.a. in FY 2030-31 to FY 2032-33, reaching Rs.885.73 crore
Other income	Grows in step with revenue from operations, from Rs.16.03 crore in FY 2026-27 to Rs.35.33 crore in FY 2032-33
Cost of materials consumed	55.00% of total income (FY 2025-26: 56.46%)
Purchase of stock-in-trade	0.25% of total income; change in inventories nil
Employee benefits expense	15.25% of total income (FY 2025-26: 15.93%)
Other expenses	15.25% of total income (FY 2025-26: 17.14%)
EBITDA margin	14.25% of total income throughout the explicit period (FY 2025-26: 9.24%; FY 2022-23: 15.01%)

Parameter	Assumption
Depreciation and amortisation	Declines by 10% p.a. on the existing asset base, from Rs.21.23 crore in FY 2026-27 to Rs.11.28 crore in FY 2032-33
Capital expenditure	No incremental capital expenditure beyond FY 2025-26; the installed capacities of the group are adequate for the projected volumes
Finance costs	3.00% of total income
Income-tax	Current tax at 25.17% (Section 115BAA) on profit before tax; deferred tax nil
Working capital	Trade receivables, trade payables and other operating liabilities move with the scale of operations; inventories held at the 31 March 2026 level
Borrowings	Non-current borrowings amortised by about Rs.1.98 crore p.a.; current borrowings of Rs.6.42 crore held constant

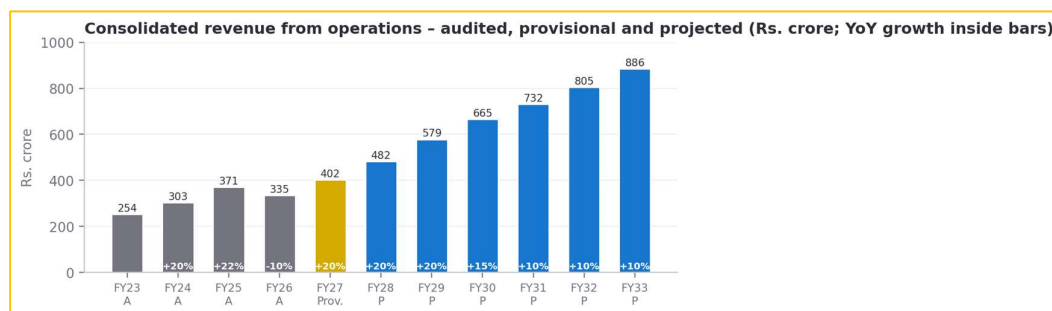


Figure 11: Consolidated revenue from operations – audited, provisional and projected.

8.3 Summary of projected results

Rs. Lakh	FY27	FY28	FY29	FY30	FY31	FY32	FY33
Revenue from operations	40,185	48,222	57,866	66,546	73,200	80,520	88,573
Growth	20%	20%	20%	15%	10%	10%	10%
Other income	1,603	1,923	2,308	2,654	2,920	3,212	3,533
Total income	41,787	50,145	60,174	69,200	76,120	83,732	92,105

Rs. Lakh	FY27	FY28	FY29	FY30	FY31	FY32	FY33
Total expenses	35,833	42,999	51,599	59,339	65,273	71,800	78,980
EBITDA	5,955	7,146	8,575	9,861	10,847	11,932	13,125
Depreciation	2,123	1,911	1,720	1,548	1,393	1,254	1,128
EBIT	3,831	5,235	6,855	8,313	9,454	10,678	11,997
Finance costs	1,254	1,504	1,805	2,076	2,284	2,512	2,763
Profit before tax	2,578	3,730	5,050	6,237	7,170	8,166	9,233
Tax	649	939	1,271	1,570	1,805	2,055	2,324
Profit after tax	1,929	2,791	3,779	4,667	5,366	6,111	6,909

8.4 Our assessment of the projections

- **Revenue.** The projected growth of 20% in FY 2026-27 is corroborated by the Company's standalone provisional results for the first half of FY 2026-27 (revenue of Rs.130.50 crore, with the second quarter at Rs.75.00 crore) and by the ramp-up of Innoxel. The subsequent moderation of growth to 10% p.a. is prudent for an enterprise of the group's scale.
- **Margins.** The projected EBITDA margin of 14.25% is below the 15.01% achieved in FY 2022-23 and reflects the absorption of the fixed costs of Innoxel as its utilisation increases; it does not presuppose any structural improvement beyond historically demonstrated levels.
- **Capital expenditure.** The absence of incremental capital expenditure is consistent with the large, recently commissioned capacities of the group; declining depreciation reflects the written-down-value basis of the existing asset base. A modest level of maintenance capital expenditure in practice would not

materially alter our conclusion given the equal weighting of the market evidence.

- **Overall.** Taken as a whole, we consider the projections to represent a reasonable basis for the valuation, while recognising the inherent uncertainty of any forecast.

9. Cost of capital

The free cash flows to the firm have been discounted at the Weighted Average Cost of Capital, the blended rate of return required by the providers of equity and debt capital, weighted by their respective proportions in the capital structure. The cost of equity has been estimated using the Capital Asset Pricing Model.

Component	Rate	Basis
Risk-free rate of return (Rf)	6.85%	Yield on Government of India 10-year securities
Market return (Rm)	11.60%	Return on the Nifty 50 index over the last ten years
Equity risk premium (Rm – Rf)	4.75%	
Beta (β)	1.00	Systematic risk equal to that of the market
Additional equity risk premium	0.00%	Not considered necessary
Cost of equity ($K_e = R_f + \beta \times ERP$)	11.60%	Capital Asset Pricing Model
Pre-tax cost of debt (Kd)	9.00%	Prevailing cost of the group's borrowings
Tax rate	25.17%	Section 115BAA
Post-tax cost of debt	6.73%	$K_d \times (1 - t)$
Weight of debt / equity	4.86% / 95.14%	Capital structure of the group
Weighted Average Cost of Capital	11.36%	$(11.60\% \times 95.14\%) + (6.73\% \times 4.86\%)$
Perpetual growth rate (g)	3.00%	Long-term growth beyond FY 2032-33

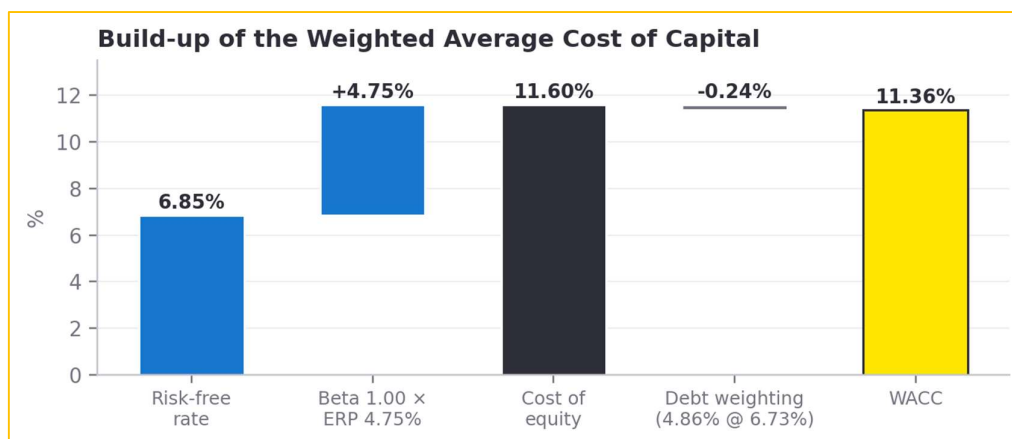


Figure 12: Build-up of the WACC.

9.1 Commentary on the parameters

A beta of 1.00 has been adopted in preference to a regression beta derived from the Company's own share-price history, which, given the thin and sporadic trading in the scrip, would lack statistical reliability. A beta of unity treats the group as bearing systematic risk commensurate with the market as a whole, which we consider reasonable for a diversified pharmaceutical group with export, domestic and CDMO exposures. The capital structure is predominantly equity-financed, so that the WACC is only marginally below the cost of equity. The perpetual growth rate of 3.00% is conservative relative to India's long-term nominal growth and to the growth assumed for the final years of the explicit period.

10. Income Approach – Discounted Cash Flow valuation

The table below sets out the computation of the free cash flows to the firm over the explicit forecast period and their present values, as per the valuation working. The cash flows are discounted at the WACC of 11.36% over discount periods of 0.48 to 6.48 years.

Rs. Lakh	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33
EBIT	3,831.38	5,234.66	6,854.89	8,313.10	9,453.99	10,678.01	11,996.58
Less: tax	(648.82)	(938.92)	(1,271.00)	(1,569.88)	(1,804.79)	(2,055.40)	(2,324.05)
EBIT (1 – tax)	3,182.56	4,295.74	5,583.89	6,743.22	7,649.20	8,622.62	9,672.52
Add: depreciation & amortisation	2,123.33	1,911.00	1,719.90	1,547.91	1,393.12	1,253.80	1,128.42
Add: net decrease in working capital	–	501.45	601.74	541.57	415.20	871.92	–
Less: net increase in working capital	(99.63)	–	–	–	–	–	–
Less: capital expenditure	–	–	–	–	–	–	–
Free cash flow to the firm	5,206.27	6,708.19	7,905.52	8,832.69	9,457.52	10,748.34	10,800.95
Discount period (years)	0.48	1.48	2.48	3.48	4.48	5.48	6.48
PV factor @ 11.36%	0.950	0.853	0.766	0.688	0.617	0.554	0.498
Present value of FCFF	4,944.42	5,720.74	6,053.90	6,073.73	5,839.79	5,959.63	5,377.70

Computation of equity value	Rs. Lakh
Sum of present values of FCFF, FY 2026-27 to FY 2032-33 (A)	39,969.91
FCFF for FY 2032-33 grown at 3.00% (FY 2032-33 FCFF × 1.03)	11,124.98
Capitalisation rate (WACC – g)	8.36%
Terminal value	1,33,020.24
Present value of terminal value @ 0.498 (B)	66,229.70
Enterprise value (A + B)	1,06,199.61
Less: debt	(1,885.21)
Value of equity	1,04,314.40
Number of Equity Shares (Lakh)	68.92
Value per equity share – Income Approach (Rs.)	1,513.57

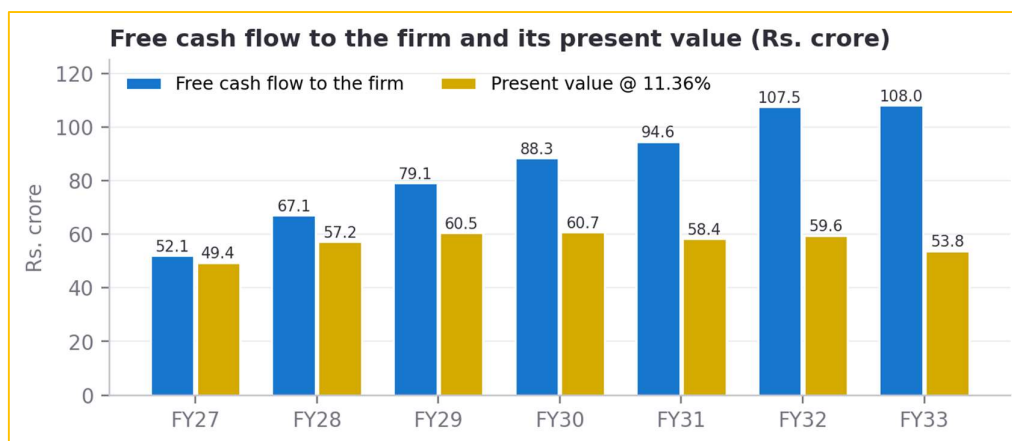


Figure 13: Free cash flow to the firm and its present value.

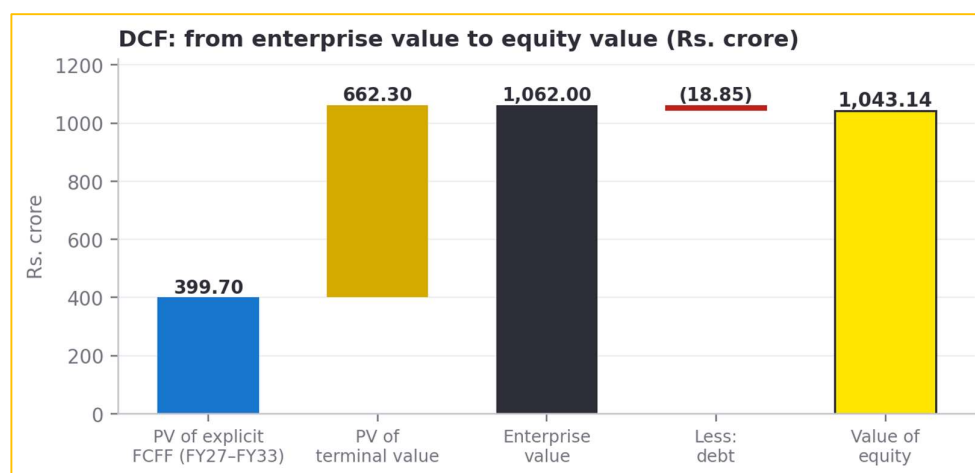


Figure 14: From enterprise value to the value of equity.

10.1 Observations on the DCF value

The DCF method yields a value of Rs.1,043.14 crore for the equity of the group, or **Rs.1,513.57 per equity share**. The free cash flows rise from Rs.52.06 crore in FY 2026-27 to Rs.108.01 crore in FY 2032-33, reflecting the combined influence of revenue growth, the restoration of margins and the absence of material reinvestment requirements. Because the group is predominantly equity-financed and its debt is modest, the difference between enterprise value and equity value is small (Rs.18.85 crore).

11. Market Approach – stock-exchange price

The table below presents the trading data of the Company's Equity Shares on BSE for 10 trading days ended on Valuation Date, together with the computation of the volume-weighted average price adopted under the Market Approach.

Day	Date	Open	High	Low	Close	WAP	Shares	Trades	Turnover (Rs.)
1	09-Sep-26	1,567.15	1,575.00	1,532.05	1,532.20	1,548.19	306	64	4,73,745
2	10-Sep-26	1,547.50	1,646.40	1,527.85	1,550.55	1,543.47	38	10	58,652
3	11-Sep-26	1,508.60	1,530.00	1,457.55	1,516.35	1,492.17	821	71	12,25,070
4	15-Sep-26	1,612.95	1,612.95	1,532.20	1,546.70	1,543.11	222	21	3,42,571
5	16-Sep-26	1,500.10	1,565.00	1,473.05	1,517.05	1,520.76	137	37	2,08,344
6	17-Sep-26	1,517.05	1,546.95	1,517.05	1,546.95	1,538.15	13	12	19,996
7	18-Sep-26	1,554.00	1,554.00	1,450.00	1,504.15	1,510.60	205	41	3,09,673
8	21-Sep-26	1,538.00	1,583.25	1,538.00	1,545.00	1,541.95	42	19	64,762
9	22-Sep-26	1,544.80	1,555.00	1,480.00	1,515.05	1,524.15	735	93	11,20,250
10	23-Sep-26	1,646.95	1,646.95	1,500.00	1,536.95	1,532.85	1,300	80	19,92,703
Total							3,819	448	58,15,766
10-day VWAP						1,522.85			

Source: BSE – historical share-price data. Ten-day VWAP = aggregate turnover Rs.58,15,766 ÷ aggregate shares traded 3,819 = Rs.1,522.85.

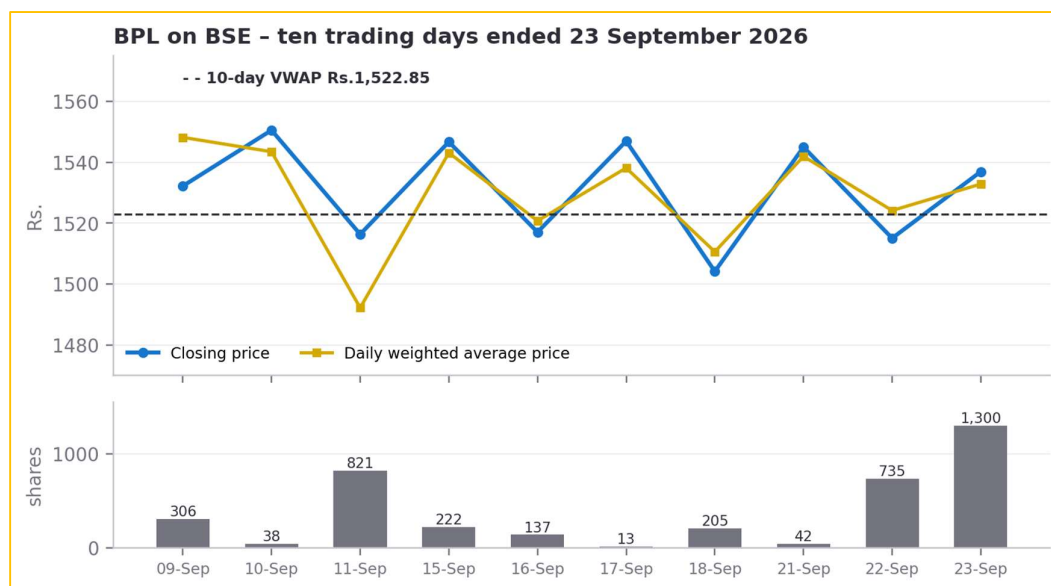


Figure 15: Closing price, daily weighted average price and traded volume on BSE.

11.1 Analysis of the trading evidence

Over the ten trading days, the Company's shares closed within a narrow band of Rs.1,504.15 to Rs.1,550.55, with a simple average closing price of Rs.1,531.10 and a volume-weighted average price of **Rs.1,522.85**. The closing price on the Valuation Date was Rs.1,536.95. The narrowness of the band indicates a settled market view of value in the period preceding the Valuation Date.

Trading, however, was thin: 3,819 shares changed hands through 448 trades, for an aggregate turnover of Rs.58.16 Lakh, less than 0.06% of the Company's Equity Shares, and on individual days volumes were as low as 13 shares. The high proportion of deliverable quantity (generally above 65% of traded quantity) nonetheless suggests that trades reflected genuine investment intent rather than speculative activity. We have accordingly regarded the market price as meaningful evidence of value, while tempering reliance upon it through equal weighting with the intrinsic DCF value.

Market statistic (09-09-2026 to 23-09-2026)	Value
Volume-weighted average price	Rs.1,522.85
Simple average of closing prices	Rs.1,531.10
Closing price on the Valuation Date	Rs.1,536.95
Highest / lowest closing price	Rs.1,550.55 / Rs.1,504.15
Aggregate shares traded / trades	3,819 / 448
Aggregate turnover	Rs.58,15,766

12. Reconciliation of values and conclusion

12.1 Reconciliation

Approach and method	Value per share (Rs.)	Weight	Weighted value (Rs.)
Income Approach – DCF (FCFF)	1,513.57	50%	756.79
Market Approach – ten-trading-day VWAP on BSE	1,522.85	50%	761.43
Weighted Fair Value per equity share		100%	1,518.21
Fair Value per equity share (rounded off)			1,518.00

12.2 Sensitivity analysis

Given the weight of the terminal value within the DCF value, we have tested the concluded Fair Value for its sensitivity to the discount rate and the perpetual growth rate, holding the market value constant. A variation of 50 basis points in the WACC moves the concluded value within a band of Rs.1,474 to Rs.1,569 per share, and an equivalent variation in the perpetual growth rate within Rs.1,489 to Rs.1,551 per share. The equal weighting of the market evidence thus confers considerable stability on the conclusion.

Sensitivity of the concluded fair value per share (Rs.)					
WACC 10.36%	1,552	1,586	1,626	1,671	1,723
WACC 10.86%	1,505	1,535	1,569	1,607	1,651
WACC 11.36%	1,463	1,489	1,518	1,551	1,589
WACC 11.86%	1,425	1,448	1,474	1,502	1,534
WACC 12.36%	1,391	1,411	1,434	1,459	1,487
	g 2.0%	g 2.5%	g 3.0%	g 3.5%	g 4.0%

Figure 16: Sensitivity of the concluded Fair Value per share to WACC and perpetual growth.

12.3 Cross-checks

Indicator	Value	Observation
Implied equity value at Rs.1,518 per share	Rs.1,046.20 crore	On 68,91,963 shares
Consolidated net worth per share (31-03-2026)	Rs.507.07	Implied price-to-book of 2.99x
Provisional consolidated EPS, FY 2026-27	Rs.27.99	Implied price-to-earnings of 54.2x
Closing price on the Valuation Date	Rs.1,536.95	Fair Value 1.23% below
Ten-day VWAP	Rs.1,522.85	Fair Value 0.32% below

The asset-based indicator lies well below the concluded value, as is to be expected of a going concern whose worth resides in its earning capacity, product registrations, customer franchises and technical capabilities rather than in its tangible assets. The implied earnings multiple reflects the market's anticipation of the recovery in the group's profitability that is embedded in the projections.

12.4 Conclusion of value

Opinion on Fair Value

On the basis of the information and explanations furnished to us, the approaches and methods adopted and subject to the assumptions, limiting conditions and disclaimers set out in this Report, we are of the considered opinion that the **FAIR VALUE of ONE EQUITY SHARE of BHARAT PARENTERALS LTD., having a face value of Rs.10, as on 23 September 2026 is Rs.1,518.00 (Rs. One Thousand Five Hundred and Eighteen only)**, being the weighted value of Rs.1,518.21 rounded off. This value is identical to the value stated in our Summary Valuation Report dated 29 September 2026.

13. Regulatory perspective and SEBI disclaimer

13.1 Regulatory framework for the preferential issue

The pricing of a preferential issue by a listed company is governed by Chapter V of the ICDR Regulations. Regulation 164(1) prescribes, for frequently traded shares, a minimum (floor) price equal to the higher of the 90-trading-day and the 10-trading-day volume-weighted average prices of the shares on the recognised stock exchange preceding the relevant date. Regulation 165 provides that, where shares are infrequently traded, the price shall be determined by the issuer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for the valuation of shares of such companies. Regulation 166A further requires, inter alia, that where a preferential issue results in an allotment of more than 5% of the post-issue fully diluted share capital to an allottee or to allottees acting in concert, the issuer shall obtain a valuation report from an independent Registered Valuer and the price shall not be lower than the higher of the floor price and the price determined by such valuer.

The determination of whether the Company's shares are frequently traded, the identification of the relevant date and the computation of the floor price under Regulation 164 are matters for the Company and its merchant banker, and fall outside the scope of this Report. Our Fair Value is intended to serve as the price determined by an independent Registered Valuer for the purposes of the ICDR Regulations, the SAST Regulations and the Companies Act, 2013, as applicable.

13.2 SEBI disclaimer

Disclaimer

This Report has been prepared by the undersigned Registered Valuers at the request of the Board of Directors of Bharat Parenterals Ltd. for the limited purpose of the proposed preferential issue of Equity Shares. It is not, and should not be construed as, an offer document, prospectus, advertisement, research report or recommendation to subscribe to, purchase, sell or hold any securities of the Company.

The Securities and Exchange Board of India (“SEBI”) has neither reviewed nor approved this Report, and it should not in any way be deemed or construed that this Report has been cleared, vetted or approved by SEBI or by any stock exchange. SEBI does not take any responsibility either for the financial soundness of the proposed issue or for the correctness of the statements made or opinions expressed in this Report.

The Fair Value stated herein represents our independent opinion as at the Valuation Date. It is not a price at which the shares will trade on any stock exchange, nor a guarantee of any future value, and it does not substitute for the floor price computed in accordance with the ICDR Regulations. Compliance with the ICDR Regulations, the SAST Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws in connection with the proposed issue is the sole responsibility of the Company.

Investors and shareholders should make their own independent assessment and seek independent professional advice before taking any investment decision. Neither the Registered Valuers nor any person connected with them shall be liable for any loss arising from any use of, or reliance upon, this Report by any person other than the Board of Directors for the stated purpose.

14. Statement of assumptions, limiting conditions and disclaimers

This Report, and the opinion expressed in it, are subject to the following assumptions, limiting conditions and disclaimers, which form an integral part of the Report:

1. This Report has been prepared solely for the purpose stated in Section 2 and for the use of the Board of Directors of the Company. It may be disclosed to shareholders, stock exchanges and regulators to the extent required by law, but shall not be used, circulated or quoted for any other purpose without our prior written consent.
2. We have relied upon the audited financial statements, the provisional financial information, the consolidated financial projections, the company profiles and the other information and explanations furnished by the management, and upon publicly available market data, without independent audit or verification. We have assumed such information to be accurate, complete and not misleading, and we accept no responsibility for any error or omission therein.
3. The projections are the responsibility of the management. They are based on assumptions about future events that are inherently uncertain; actual results will differ from those projected, and the differences may be material. We express no opinion on the achievability of the projections.
4. The valuation reflects facts and conditions existing as at the Valuation Date. We have no obligation to update this Report for events or circumstances occurring after that date, including movements in the market price of the Company's shares.
5. We have not carried out any legal due diligence, title verification or physical verification of assets, nor any technical or environmental assessment. We have assumed that the Company and its subsidiaries hold good and marketable title to their assets, are in compliance with applicable laws and regulations, and have no contingent or undisclosed liabilities other than those disclosed in their financial statements.

6. The market data relied upon has been obtained from BSE and other public sources believed to be reliable; we have not independently verified such data.
7. In the preparation of the projected balance sheets presented in Annexure B, cash and cash equivalents for the projected years have been re-derived as the balancing figure consequent upon the revision of the operating-expense assumption in the valuation working; this has no bearing on the free cash flows or on the concluded value.
8. Valuation is not an exact science and the conclusion rests on the exercise of professional judgement. Other valuers, applying different approaches or assumptions, may reasonably arrive at a different value. The Fair Value concluded herein should not be regarded as the price at which the shares would necessarily be transacted.
9. Our aggregate liability in connection with this engagement, whether in contract, tort or otherwise, shall be limited to the professional fee received for this engagement.

15. Declaration of the Registered Valuers

We, the undersigned Registered Valuers, hereby declare that:

- (i) we are registered with the Insolvency and Bankruptcy Board of India as Registered Valuers and are competent to undertake this valuation;
- (ii) we are independent of the Company, its promoters, directors, subsidiaries and associates, and have no present or prospective interest in the Company or its securities;
- (iii) our remuneration for this engagement is not contingent upon the value concluded or upon the outcome of the proposed issue;
- (iv) the analyses, opinions and conclusions expressed herein are our own, are unbiased, and have been arrived at in accordance with the ICAI Valuation Standards 2018 and the Companies (Registered Valuers and Valuation) Rules, 2017;
- (v) we have exercised due care, diligence and professional skepticism in the performance of this engagement and have complied with the code of conduct applicable to Registered Valuers; and
- (vi) to the best of our knowledge and belief, the statements of fact contained in this Report are true and correct, subject to the assumptions and limiting conditions set out in this report.



CA & Valuer & Dr. Bharat Gajjar

Ph.D., Chartered Accountant (FCA)
 Mem. No. 100277 (ICAI)
 Regd. Valuer [Companies Act, 2013]
 (for Land & Building, Regn. No. IBBL/RV/08/2018/10472)
 Regd. Valuer [Companies Act, 2013]
 (for Plant & Machinery, Regn. No. IBBL/RV/08/2018/10470)
 Regd. Valuer [CBDT, u/s 34AB of WT Act]
 (for Immovable Properties, Cat-I/89/09-10)
 Regd. Valuer [CBDT, u/s 34AB of WT Act]
 (for Plant & Machinery, Cat-VII/117/11-12)
 Regd. Valuer [CBDT, u/s 34AB of WT Act]
 (for Stock, Share, Debentures, etc., Cat-VI/81/09-10)

CA & Valuer B. L. Chakravarti

Chartered Accountant (FCA)
 Mem. No. 401638 (ICAI)
 Regd. Valuer [Companies Act, 2013]
 (for Securities and Financial Assets,
 Regn. No. IBBL/RV/07/2019/12341)

Date: 29 September 2026 | Place: Vadodra

UDIN: 26401638QJDDTZ3999

Annexure A – Consolidated Statement of Profit and Loss

FY 2022-23 to FY 2025-26 audited; FY 2026-27 provisional; FY 2027-28 to FY 2032-33 projected. Rs. Lakh.

Rs. Lakh	FY23 A	FY24 A	FY25 A	FY26 A	FY27 Pr	FY28 P	FY29 P	FY30 P	FY31 P	FY32 P	FY33 P
Revenue from operations	25,367.21	30,321.93	37,099.81	33,487.24	40,184.69	48,221.63	57,865.95	66,545.84	73,200.43	80,520.47	88,572.52
Other income	1,873.58	1,357.24	1,631.69	1,335.65	1,602.78	1,923.33	2,308.00	2,654.20	2,919.62	3,211.58	3,532.74
Total income	27,240.79	31,679.17	38,731.50	34,822.89	41,787.47	50,144.96	60,173.95	69,200.04	76,120.05	83,732.05	92,105.26
Cost of materials consumed	16,518.11	20,538.51	21,913.37	19,659.60	22,983.11	27,579.73	33,095.67	38,060.02	41,866.03	46,052.63	50,657.89
Purchase of stock-in-trade	116.48	40.88	112.70	100.14	104.47	125.36	150.43	173.00	190.30	209.33	230.26
Change in inventories	(927.01)	(1,657.32)	983.75	331.07	–	–	–	–	–	–	–
Employee benefits expense	2,767.62	3,241.15	4,774.58	5,545.69	6,372.59	7,647.11	9,176.53	10,553.01	11,608.31	12,769.14	14,046.05
Other expenses	4,677.94	5,603.76	8,095.01	5,968.59	6,372.59	7,647.11	9,176.53	10,553.01	11,608.31	12,769.14	14,046.05
Total expenses	23,153.14	27,766.98	35,879.40	31,605.09	35,832.75	42,999.30	51,599.16	59,339.04	65,272.94	71,800.23	78,980.26
EBITDA	4,087.66	3,912.19	2,852.10	3,217.80	5,954.71	7,145.66	8,574.79	9,861.01	10,847.11	11,931.82	13,125.00
EBITDA margin	15.01%	12.35%	7.36%	9.24%	14.25%	14.25%	14.25%	14.25%	14.25%	14.25%	14.25%
Depreciation & amortisation	602.82	785.44	2,368.97	2,359.25	2,123.33	1,911.00	1,719.90	1,547.91	1,393.12	1,253.80	1,128.42
EBIT	3,484.83	3,126.75	483.13	858.54	3,831.38	5,234.66	6,854.89	8,313.10	9,453.99	10,678.01	11,996.58
Finance costs	248.46	357.60	1,175.23	1,056.11	1,253.62	1,504.35	1,805.22	2,076.00	2,283.60	2,511.96	2,763.16
Profit / (loss) before tax	3,236.37	2,769.14	(692.10)	(197.57)	2,577.76	3,730.31	5,049.67	6,237.10	7,170.39	8,166.05	9,233.42
Current tax	874.48	868.89	1,008.34	688.66	648.82	938.92	1,271.00	1,569.88	1,804.79	2,055.40	2,324.05
Deferred tax	(67.78)	(16.12)	(88.99)	(135.89)	–	–	–	–	–	–	–
Tax of earlier years	–	(6.58)	99.54	70.90	–	–	–	–	–	–	–
Profit / (loss) for the year	2,429.67	1,922.95	(1,710.9)	(821.24)	1,928.94	2,791.39	3,778.67	4,667.22	5,365.60	6,110.66	6,909.37
Other comprehensive income (ne	4.30	(19.86)	14.23	37.26	–	–	–	–	–	–	–
Total comprehensive income	2,433.97	1,903.09	(1,696.7)	(783.98)	1,928.94	2,791.39	3,778.67	4,667.22	5,365.60	6,110.66	6,909.37

Annexure B – Consolidated Balance Sheet

As at 31 March. Rs. Lakh. Projected cash and cash equivalents re-derived as the balancing figure (see Section 14).

Rs. Lakh	FY23 A	FY24 A	FY25 A	FY26 A	FY27 Pr	FY28 P	FY29 P	FY30 P	FY31 P	FY32 P	FY33 P
Equity and liabilities											
(1) Equity											
(a) Equity Share capital	4,442.47	5,467.71	7,023.49	9,573.49	9,573.49	9,573.49	9,573.49	9,573.49	9,573.49	9,573.49	9,573.49
(b) Other Equity	18,798.36	20,708.84	36,739.08	35,928.56	37,857.50	40,648.89	44,427.56	49,094.78	54,460.38	60,571.04	67,480.40
General Reserve	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
Security Premium Reserve	152.37	259.47	18,092.84	18,092.84	18,092.84	18,092.84	18,092.84	18,092.84	18,092.84	18,092.84	18,092.84
ESOP Reserve	53.10	-	-	-	-	-	-	-	-	-	-
Retained Earning	18588.90	20445.38	18642.25	17831.73	19760.67	22552.06	26330.73	30997.95	36363.55	42474.21	49383.57
Cost of Control in Subsidiaries	-1609.12	1665.78	-10059.89	-10554.71	-10554.71	-10554.71	-10554.71	-10554.71	-10554.71	-10554.71	-10554.71
Total equity attributable to equity holders of the Company	21631.70	27842.33	33702.68	34947.34	36876.28	39667.67	43446.34	48113.56	53479.16	59589.82	66499.18
LIABILITIES											
(2) Non-current Liabilities											
(a) Financial Liabilities											
(i) Borrowings	1933.63	1789.61	2816.95	1983.64	1785.28	1586.91	1388.55	1190.18	991.82	793.46	595.09
(ii) Other non-current financial liabilities	0.00	192.86	130.66	99.93	99.93	99.93	99.93	99.93	99.93	99.93	99.93
(b) Deferred tax Liabilities (net)	4.13	15.39	335.21	1013.69	1013.69	1013.69	1013.69	1013.69	1013.69	1013.69	1013.69
(c) Other Non-current Liabilities	39.88	0.00	93.34	146.37	146.37	146.37	146.37	146.37	146.37	146.37	146.37
(d) Provisions	132.66	210.29	297.55	210.82	210.82	210.82	210.82	210.82	210.82	210.82	210.82
Total Non-current Liabilities	1977.64	1997.86	3376.16	3243.63	3045.26	2846.90	2648.54	2450.17	2251.81	2053.44	1855.08
(3) Current Liabilities											
(a) Financial Liabilities											

Rs. Lakh	FY23 A	FY24 A	FY25 A	FY26 A	FY27 Pr	FY28 P	FY29 P	FY30 P	FY31 P	FY32 P	FY33 P
(i) Borrowings	4132.30	8577.73	8821.12	1750.54	642.08	642.08	642.08	642.08	642.08	642.08	642.08
(ii) Trade payables											
a) total outstanding dues of Micro Enterprises and Small Enterprises	1454.21	101.11	751.25	627.04	574.58	689.49	827.39	951.50	1046.65	1151.32	1266.45
b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4708.40	6942.26	7313.40	6040.74	5745.78	6894.93	8273.92	9515.01	10466.51	11513.16	12664.47
(iii) Other financial liabilities	1488.35	2280.81	2984.11	2606.87	2507.25	3008.70	3610.44	4152.00	4567.20	5023.92	5526.32
(b) Other current liabilities	1067.93	2338.28	979.34	3823.61	2089.37	2507.25	3008.70	3460.00	3806.00	4186.60	4605.26
(c) Provisions	142.39	38.81	29.73	69.31	648.82	938.92	1271.00	1569.88	1804.79	2055.40	2324.05
(d) Current Tax Liabilities (net)	54.00	0.00	24.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Liabilities	13047.57	20278.99	20903.52	14918.11	12207.88	14681.37	17633.53	20290.47	22333.23	24572.47	27028.63
Total Liabilities	15025.21	22276.86	24279.68	18161.74	15253.14	17528.27	20282.06	22740.64	24585.04	26625.92	28883.71
TOTAL EQUITY & LIABILITIES	36656.92	50119.19	57982.37	53109.08	52129.42	57195.94	63728.40	70854.20	78064.20	86215.74	95382.89
ASSETS											
(1) Non-current Assets											
(a) Property, Plant and Equipment	5381.00	14626.25	16896.44	17725.32	15601.99	13691.00	11971.10	10423.19	9030.08	7776.27	6647.85
(b) Capital work-in-progress	0.00	0.00	507.59	565.63	565.63	565.63	565.63	565.63	565.63	565.63	565.63
(c) Investment Properties	4189.77	89.46	81.26	73.81	73.81	73.81	73.81	73.81	73.81	73.81	73.81
(d) Financial Assets	0.00	53.28	61.21	74.40	74.40	74.40	74.40	74.40	74.40	74.40	74.40
(i) Investment in subsidiaries											
(ii) Investments	0.00	180.00	160.57	256.00	256.00	256.00	256.00	256.00	256.00	256.00	256.00
(iii) Loans	5385.13	7590.68	6191.89	4455.92	4455.92	4455.92	4455.92	4455.92	4455.92	4455.92	4455.92
(iv) Other Financial assets	325.18	70.83	70.83	70.83	70.83	70.83	70.83	70.83	70.83	70.83	70.83

Rs. Lakh	FY23 A	FY24 A	FY25 A	FY26 A	FY27 Pr	FY28 P	FY29 P	FY30 P	FY31 P	FY32 P	FY33 P
(e) Deferred tax assets (net)	1015.45	184.39	476.13	445.51	445.51	445.51	445.51	445.51	445.51	445.51	445.51
(f) Other Non-current Assets	197.12	237.16	159.31	443.05	443.05	443.05	443.05	443.05	443.05	443.05	443.05
(g) Non-current Tax Assets (net)	0.00	27.50	3.45	91.34	91.34	91.34	91.34	91.34	91.34	91.34	91.34
Total Non-current Assets	16493.65	23059.54	24608.68	24201.81	22078.48	20167.48	18447.58	16899.68	15506.56	14252.76	13124.33
(2) Current Assets											
(a) Inventories	4904.43	7060.56	6563.62	7652.14	7652.14	7652.14	7652.14	7652.14	7652.14	7652.14	7652.14
(b) Financial Assets	0.00	0.00	0.00	0.00							
(i) Investment	509.23	541.62	1107.50	2449.34	2449.34	2449.34	2449.34	2449.34	2449.34	2449.34	2449.34
(ii) Trade receivables	11774.53	15341.80	17143.67	12860.96	13929.16	16714.99	20057.98	23066.68	25373.35	27910.68	30701.75
(iii) Cash and cash equivalents	699.18	257.24	1775.75	275.74	455.68	4746.43	9774.68	15574.82	22018.02	29047.46	36729.55
(iv) Bank Balances other than Cash and cash equivalents	107.49	366.18	2744.13	687.18	687.18	687.18	687.18	687.18	687.18	687.18	687.18
(v) Loans	7.03	34.12	30.56	36.70	36.70	36.70	36.70	36.70	36.70	36.70	36.70
(vi) Other financial assets	719.31	1509.09	1740.98	1396.90	1396.90	1396.90	1396.90	1396.90	1396.90	1396.90	1396.90
(c) Other current assets	1441.56	1949.04	2267.49	3548.32	3548.32	3548.32	3548.32	3548.32	3548.32	3548.32	3548.32
(d) Other current tax assets	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets	20163.26	27059.65	33373.69	28907.27	30155.41	37231.99	45603.23	54412.07	63161.95	72728.72	83201.88
TOTAL ASSETS	36656.92	50119.19	57982.37	53109.08	52233.89	57399.47	64050.82	71311.75	78668.51	86981.48	96326.21

Annexure C – Discounted Cash Flow working

Reproduced from the valuation working. Rs. Lakh.

Particulars	31-03-27	31-03-28	31-03-29	31-03-30	31-03-31	31-03-32	31-03-33
Equity (book)	36,876.28	39,667.67	43,446.34	48,113.56	53,479.16	59,589.82	66,499.18
Debt	1,885.21	1,686.84	1,488.48	1,290.11	1,091.75	893.39	695.02
EBIT	3,831.38	5,234.66	6,854.89	8,313.10	9,453.99	10,678.01	11,996.58
Less: tax	648.82	938.92	1,271.00	1,569.88	1,804.79	2,055.40	2,324.05
EBIT (1 – tax)	3,182.56	4,295.74	5,583.89	6,743.22	7,649.20	8,622.62	9,672.52
Depreciation & amortisation	2,123.33	1,911.00	1,719.90	1,547.91	1,393.12	1,253.80	1,128.42
FCFF before working capital	5,305.89	6,206.74	7,303.79	8,291.13	9,042.32	9,876.42	10,800.95
Net (increase) / decrease in working capital	(99.63)	501.45	601.74	541.57	415.20	871.92	–
Total free cash flow to the firm	5,206.27	6,708.19	7,905.52	8,832.69	9,457.52	10,748.34	10,800.95
Period of discounting	0.48	1.48	2.48	3.48	4.48	5.48	6.48
PV factor @ 11.36%	0.950	0.853	0.766	0.688	0.617	0.554	0.498
PV of FCFF	4,944.42	5,720.74	6,053.90	6,073.73	5,839.79	5,959.63	5,377.70

Summary	Rs. Lakh
Sum of PV of FCFF	39,969.91
Terminal-year cash flow (× 1.03)	11,124.98

Summary	Rs. Lakh
WACC – g	8.36%
Terminal value	1,33,020.24
PV of terminal value	66,229.70
Enterprise value	1,06,199.61
Less: debt	1,885.21
Value of equity	1,04,314.40
Number of shares (Lakh)	68.92
Value per share (Rs.)	1,513.57

Annexure D – Stock-exchange price data (BSE)

Ten trading days ended 23 September 2026.

Day	Date	Open	High	Low	Close	WAP	Shares	Trades	Turnover (Rs.)	Deliverable qty	% deliverable
1	09-Sep-26	1,567.15	1,575.00	1,532.05	1,532.20	1,548.19	306	64	4,73,745	181	59.15
2	10-Sep-26	1,547.50	1,646.40	1,527.85	1,550.55	1,543.47	38	10	58,652	37	97.37
3	11-Sep-26	1,508.60	1,530.00	1,457.55	1,516.35	1,492.17	821	71	12,25,070	650	79.17
4	15-Sep-26	1,612.95	1,612.95	1,532.20	1,546.70	1,543.11	222	21	3,42,571	202	90.99
5	16-Sep-26	1,500.10	1,565.00	1,473.05	1,517.05	1,520.76	137	37	2,08,344	90	65.69
6	17-Sep-26	1,517.05	1,546.95	1,517.05	1,546.95	1,538.15	13	12	19,996	9	69.23
7	18-Sep-26	1,554.00	1,554.00	1,450.00	1,504.15	1,510.60	205	41	3,09,673	196	95.61
8	21-Sep-26	1,538.00	1,583.25	1,538.00	1,545.00	1,541.95	42	19	64,762	40	95.24
9	22-Sep-26	1,544.80	1,555.00	1,480.00	1,515.05	1,524.15	735	93	11,20,250	698	94.97
10	23-Sep-26	1,646.95	1,646.95	1,500.00	1,536.95	1,532.85	1300	80	19,92,703	–	–
						TOTAL	3819			58,15,766	
									VWAP = 58,15,766 / 3819 =	1522.85	

Annexure E – Glossary of valuation terms

Term	Meaning
Fair Value	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Going concern	The premise that an enterprise will continue its operations for the foreseeable future.
Enterprise value	The value of the operating business attributable to all providers of capital, before deducting debt.
Equity value	Enterprise value less debt (and other claims ranking ahead of equity), plus surplus assets.
Free cash flow to the firm	Cash flow available to all providers of capital after taxes, working-capital investment and capital expenditure.
WACC	The weighted average of the costs of equity and of post-tax debt, weighted by their proportions in the capital structure.
CAPM	A model estimating the cost of equity as the risk-free rate plus beta multiplied by the equity risk premium.
Beta	A measure of the sensitivity of a security's returns to those of the market as a whole.
Equity risk premium	The excess return that investors require for holding equities over risk-free assets.
Terminal value	The value of cash flows beyond the explicit forecast period, generally computed using a perpetual-growth model.
Perpetual growth rate	The constant rate at which cash flows are assumed to grow in perpetuity after the explicit period.
VWAP	Volume-weighted average price: aggregate turnover divided by the aggregate number of shares traded over a period.
Floor price	The minimum issue price for a preferential issue computed under Regulation 164 of the ICDR Regulations.
Relevant date	The date by reference to which the floor price of a preferential issue is computed, as defined in the ICDR Regulations.

Annexure F – Sources of information

- (i) Letter of mandate from the Board of Directors of Bharat Parenterals Limited dated 25 September 2026.
- (ii) Annual Reports of the Company for FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26, including the standalone and consolidated financial statements.
- (iii) Audited financial statements of Varennyam Healthcare Private Limited, Innoxel Lifesciences Private Limited and Varennyam Biolifesciences Private Limited for FY 2023-24 to FY 2025-26.
- (iv) BPL Financial Model – consolidated, comprising the consolidated statements of profit and loss and balance sheets for FY 2022-23 to FY 2032-33.
- (v) Statements furnished by the management on investments in, and shares held in, subsidiaries.
- (vi) Company profiles of Bharat Parenterals Limited, Varennyam Healthcare Private Limited, Innoxel Lifesciences Private Limited and Varennyam Biolifesciences Private Limited.
- (vii) The Company's website, www.bplindia.in.
- (viii) BSE historical price and volume data of the Company's equity shares for the period from 9 September 2026 to 23 September 2026.
- (ix) Reserve Bank of India – Monetary Policy Statement, August 2026.
- (x) Summary Valuation Report dated 29 September 2026.
- (xi) Discussions with, and representations made by, the management of the Company.

Annexure G – Valuation working: BPL Financial Model (consolidated) – 30-09-2026

This Annexure reproduces, in editable form, the valuation working furnished by the management — “BPL Financial Model – 31-03-26 – BPL Consolidated – 30-09-2026” — on which the Income Approach value of Rs.1,513.57 per equity share is based. The figures are reproduced as furnished. All amounts are in Rs. Lakh unless otherwise stated.

G-1 Financial Model – Profit & Loss (Rs. in Lacs)

Financial Year	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Year ending date	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
	Audited	Audited	Audited	Audited	Provisional	Projected	Projected	Projected	Projected	Projected	Projected
Revenue From Operation	21,798.15	25,580.67	37099.81	33487.24	40184.69	48221.63	55454.87	61000.36	67100.39	73810.43	81191.47
Other Income	1,889.67	1,221.47	1,631.69	1,335.65	1,602.78	1,923.33	2,211.83	2,433.02	2,676.32	2,943.95	3,238.34
Total Revenue	23,687.82	26,802.14	38,731.50	34,822.89	41,787.47	50,144.96	57,666.70	63,433.37	69,776.71	76,754.38	84,429.82
Growth in Revenue		9.23%	44.51%	-10.09%	20.00%	20.00%	15.00%	10.00%	10.00%	10.00%	10.00%
EXPENSES											
- Cost of Materials Consumed	14,606.93	17,316.50	21,913.37	19,659.60	22,983	27,579.73	31,716.69	34,888.35	38,377.19	42,214.91	46,436.70
- Purchase of Stock-in-Trade	116.48	40.88	112.70	100.14	84	100.29	144.17	158.58	174.44	191.89	211.07
- Change in Inventories	-975.33	-1518.97	983.75	331.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Employee Cost (Salary & Wages)	1,748.44	2,124.64	4,774.58	5,545.69	6,372.59	7,647.11	8,794.17	9,673.59	10,640.95	11,705.04	12,875.55
- Other Expenses	4,240.60	5,080.51	8,095.01	5,968.59	6,268.12	7,521.74	8,650.01	9,515.01	10,466.51	11,513.16	12,664.47
Total Expenses	19,737.12	23,043.56	35,879.40	31,605.09	35,707.39	42,848.87	49,305.03	54,235.53	59,659.09	65,625.00	72,187.80
	83.32%	85.98%	92.64%	90.76%	85.45%	85.45%	85.50%	85.50%	85.50%	85.50%	85.50%
EBIDTA	3,950.71	3,758.58	2,852.10	3,217.80	6,080.08	7,296.09	8,361.67	9,197.84	10,117.62	11,129.39	12,242.02
	16.68%	14.02%	7.36%	9.24%	14.55%	14.55%	14.50%	14.50%	14.50%	14.50%	14.50%
vi) Depreciation & Amortization	586.55	773.55	2,368.97	2,359.25	2,123.33	1,911.00	1,719.90	1,547.91	1,393.12	1,253.80	1,128.42
EBIT	3,364.15	2,985.03	483.13	858.54	3,956.75	5,385.10	6,641.78	7,649.93	8,724.51	9,875.58	11,113.60
	14.20%	11.14%	1.25%	2.47%	9.47%	10.74%	11.52%	12.06%	12.50%	12.87%	13.16%
Finance Cost	220.11	325.69	1,175.23	1,056.11	1,253.62	1,504.35	1,730.00	1,903.00	2,093.30	2,302.63	2,532.89
	0.93%	1.22%	3.03%	3.03%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Profit/(Loss) Before Exceptional & Extraordinary Items & Tax	3,144.04	2,659.33	-692.10	-197.57	2,703.12	3,880.75	4,911.77	5,746.93	6,631.21	7,572.95	8,580.71

Financial Year	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Year ending date	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
	Audited	Audited	Audited	Audited	Provisional	Projected	Projected	Projected	Projected	Projected	Projected
	13.27%	9.92%	-1.79%	-0.57%	6.47%	7.74%	8.52%	9.06%	9.50%	9.87%	10.16%
Profit before extraordinary Items	3,144.04	2,659.33	-692.10	-197.57	2,703.12	3,880.75	4,911.77	5,746.93	6,631.21	7,572.95	8,580.71
Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) Before Tax	3,144.04	2,659.33	-692.10	-197.57	2,703.12	3,880.75	4,911.77	5,746.93	6,631.21	7,572.95	8,580.71
Tax Expenses											
(a) Current Tax	840.30	868.89	1008.34	688.66	680.38	976.78	1236.29	1446.50	1669.07	1906.11	2159.76
(b) Deferred Tax Charge (Credit)	-57.08	-44.87	-88.99	-135.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Provision for Tax relating to Prior Years	-	-3.29	99.54	70.90	-	-	-	-	-	-	-
Profit/(Loss) from continuing Operations	2,360.82	1,838.60	-1,710.99	-821.24	2,022.75	2,903.96	3,675.48	4,300.43	4,962.13	5,666.84	6,420.94
Profit/(Loss) from Discontinuing Operations	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	2,360.82	1,838.60	-1,710.99	-821.24	2,022.75	2,903.96	3,675.48	4,300.43	4,962.13	5,666.84	6,420.94
Other Comprehensive Income											
(i) Items that will not be reclassified to profit or loss											
- Remeasurement of defined benefit plans / FVOCI equity instruments	5.75	-26.54	16.26	43.54	-	-	-	-	-	-	-
- Income tax relating to the above items	-1.45	6.68	-2.03	-6.28	-	-	-	-	-	-	-
Total other comprehensive income	4.30	-19.86	14.23	37.26	-	-	-	-	-	-	-
Total comprehensive income	2,365.12	1,818.74	-1,696.75	-783.98	2,022.75	2,903.96	3,675.48	4,300.43	4,962.13	5,666.84	6,420.94
Equity Dividend Paid	-	43.31	58.20	68.92							
Total comprehensive income after Appropriation	2,365.12	1,775.43	-1,754.95	-852.90	2,022.75	2,903.96	3,675.48	4,300.43	4,962.13	5,666.84	6,420.94
	9.97%	6.86%	-4.42%	-2.36%	4.84%	5.79%	6.37%	6.78%	7.11%	7.38%	7.61%

Percentages shown in italics are expressed as a proportion of Total Revenue (revenue from operations plus other income).

G-2 Financial Model – Balance Sheet (Rs. in Lacs)

Financial Year	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Year ending date	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
	Audited	Audited	Audited	Audited	Provisional	Projected	Projected	Projected	Projected	Projected	Projected
Equity and liabilities											
(1) Equity											
(a) Equity Share capital	577.47	581.97	689.20	689.20	689.20	689.20	689.20	689.20	689.20	689.20	689.20
(b) Other Equity	18,528.79	20,778.99	37,993.47	39,545.10	41,567.85	44,471.81	48,147.29	52,447.72	57,409.85	63,076.69	69,497.63

Financial Year	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Year ending date	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
	Audited	Audited	Audited	Audited	Provisional	Projected	Projected	Projected	Projected	Projected	Projected
General Reserve	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
Security Premium Reserve	152.37	259.47	14,880.76	14,880.76	14,880.76	14,880.76	14,880.76	14,880.76	14,880.76	14,880.76	14,880.76
Employee Stock Option Reserve	53.10	-	-	-							
Retained Earning	18319.33	20515.53	23108.72	24660.35	26683.10	29587.06	33262.54	37562.97	42525.10	48191.94	54612.88
Cost of Control (Annexure H)	-105.52	-526.28	-11700.28	-14082.51	-14082.51	-14082.51	-14082.51	-14082.51	-14082.51	-14082.51	-14082.51
Total equity attributable to equity holders of the Company	19000.74	20834.68	26982.39	26151.79	28174.53	31078.50	34753.98	39054.41	44016.54	49683.37	56104.32
LIABILITIES											
(2) Non-current Liabilities											
(a) Financial Liabilities											
(i) Borrowings	3781.09	7975.84	9239.69	10568.37	9511.53	8454.70	7397.86	6341.02	5284.19	4227.35	3170.51
(ii) Other non-current financial liabilities	0.00	77.82	130.66	99.93	99.93	99.93	99.93	99.93	99.93	99.93	99.93
(b) Deferred tax Liabilities (net)	0.00	0.00	335.21	1013.69	1013.69	1013.69	1013.69	1013.69	1013.69	1013.69	1013.69
(c) Other Non-current Liabilities	39.88	0.00	93.34	146.37	146.37	146.37	146.37	146.37	146.37	146.37	146.37
(d) Provisions	132.66	210.29	297.55	210.82	210.82	210.82	210.82	210.82	210.82	210.82	210.82
Total Non-current Liabilities	3953.63	8263.95	10096.46	12039.18	10982.34	9925.51	8868.67	7811.83	6754.99	5698.16	4641.32
(3) Current Liabilities											
(a) Financial Liabilities											
(i) Borrowings	3882.43	8194.16	8821.12	1750.54	1242.08	642.08	642.08	642.08	642.08	642.08	642.08
(ii) Trade payables											
a) total outstanding dues of Micro Enterprises and Small Enterprises	401.79	97.74	751.25	627.04	574.58	689.49	792.92	872.21	959.43	1055.37	1160.92
b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4565.21	5505.14	7313.40	6040.74	5745.78	6894.93	7929.17	8722.09	9594.30	10553.73	11609.18
(iii) Other financial liabilities	1372.34	2126.35	2984.11	2606.87	2507.25	3008.70	3460.00	3806.00	4186.60	4605.26	5065.79
(b) Other current liabilities	1047.33	1905.52	979.34	3823.61	2089.37	2507.25	2883.34	3171.67	3488.84	3837.72	4221.49
(c) Provisions	107.15	38.81	29.73	69.31	680.38	976.78	1236.29	1446.50	1669.07	1906.11	2159.76
(d) Current Tax Liabilities (net)	54.00	0.00	24.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Liabilities	11430.24	17867.71	20903.52	14918.11	12839.43	14719.23	16943.80	18660.55	20540.32	22600.27	24859.22
Total Liabilities	15383.88	26131.67	30999.98	26957.29	23821.77	24644.74	25812.47	26472.38	27295.31	28298.43	29500.54
TOTAL EQUITY AND LIABILITIES	34384.62	46966.35	57982.37	53109.08	51996.31	55723.24	60566.44	65526.79	71311.85	77981.80	85604.85
ASSETS											
(1) Non-current Assets											
(a) Property, Plant and Equipment	5338.06	14591.85	16896.44	17725.32	15601.99	13691.00	11971.10	10423.19	9030.08	7776.27	6647.85
(b) Capital work-in-progress	0.00	0.00	507.59	565.63	565.63	565.63	565.63	565.63	565.63	565.63	565.63
(c) Investment Properties	4189.77	89.46	81.26	73.81	73.81	73.81	73.81	73.81	73.81	73.81	73.81

Financial Year	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Year ending date	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
	Audited	Audited	Audited	Audited	Provisional	Projected	Projected	Projected	Projected	Projected	Projected
(d) Financial Assets	0.00	53.28	61.21	74.40	74.40	74.40	74.40	74.40	74.40	74.40	74.40
(i) Investment in subsidiaries											
(ii) Investments	0.00	0.00	160.57	256.00	256.00	256.00	256.00	256.00	256.00	256.00	256.00
(iii) Loans	5385.13	7590.68	6191.89	4455.92	4455.92	4455.92	4455.92	4455.92	4455.92	4455.92	4455.92
(iv) Other Financial assets	321.26	66.91	70.83	70.83	70.83	70.83	70.83	70.83	70.83	70.83	70.83
(e) Deferred tax assets (net)	997.94	184.39	476.13	445.51	445.51	445.51	445.51	445.51	445.51	445.51	445.51
(f) Other Non-current Assets	196.92	196.77	159.31	443.05	443.05	443.05	443.05	443.05	443.05	443.05	443.05
(g) Non-current Tax Assets (net)	0.00	27.50	3.45	91.34	91.34	91.34	91.34	91.34	91.34	91.34	91.34
Total Non-current Assets	16429.08	22800.83	24608.68	24201.81	22078.48	20167.48	18447.58	16899.68	15506.56	14252.76	13124.33
(2) Current Assets											
(a) Inventories	3784.22	5802.00	6563.62	7652.14	7652.14	7652.14	7652.14	7652.14	7652.14	7652.14	7652.14
(b) Financial Assets											
(i) Investment	0.41	83.91	1107.50	2449.34	2449.34	2449.34	2449.34	2449.34	2449.34	2449.34	2449.34
(ii) Trade receivables	11310.75	14346.79	17143.67	12860.96	13929.16	16714.99	19222.23	21144.46	23258.90	25584.79	28143.27
(iii) Cash and cash equivalents	695.73	255.14	1775.75	275.74	218.10	3070.20	7126.05	11712.08	16775.81	22373.68	28566.89
(iv) Bank Balances other than Cash and cash equivalents	107.49	366.18	2744.13	687.18	687.18	687.18	687.18	687.18	687.18	687.18	687.18
(v) Loans	6.57	32.62	30.56	36.70	36.70	36.70	36.70	36.70	36.70	36.70	36.70
(vi) Other financial assets	719.31	1509.09	1740.98	1396.90	1396.90	1396.90	1396.90	1396.90	1396.90	1396.90	1396.90
(c) Other current assets	1330.55	1769.79	2267.49	3548.32	3548.32	3548.32	3548.32	3548.32	3548.32	3548.32	3548.32
(d) Other current tax assets	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets	17955.53	24165.52	33373.69	28907.27	29917.83	35555.75	42118.86	48627.11	55805.29	63729.05	72480.74
TOTAL ASSETS	34384.62	46966.35	57982.37	53109.08	51996.31	55723.24	60566.44	65526.79	71311.85	77981.80	85605.07

The Cost of Control reflected under Other Equity is derived in Annexure H. The difference of Rs.0.22 Lakh between total assets and total equity and liabilities at 31 March 2033 arises from rounding in the source working.

G-3 Valuation assumptions

Valuation Assumption	
Risk Free Rate of Return	6.85%
Last 10 Years Return on Nifty 50	11.60%
Equity Risk Premium	4.75%
Additional Equity Risk Premium	0.00%
Beta	1.00

Valuation Assumption	
Cost of Equity	11.60%
Cost of Debt	9.00%
Tax Rate	25.17%
Cost of Debt (Net of Tax)	6.73%
Debt to Total Capital	25.44%
Equity to Total Capital	74.56%
WACC	10.36%
Perpetual Growth Rate	3.00%

G-4 Capital structure (Rs. in Lacs)

Particular	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Equity	20834.68	26982.39	26151.79	28174.53	31078.50	34753.98	39054.41	44016.54	49683.37	56104.32
Debt	8053.66	9370.35	10668.30	9611.46	8554.63	7497.79	6440.95	5384.12	4327.28	3270.44
Total	28888.34	36352.74	36820.09	37786.00	39633.12	42251.77	45495.36	49400.65	54010.65	59374.76

G-5 Free cash flow to the firm and value of equity (Rs. in Lacs)

Particular	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	Total
EBIT	2985.03	483.13	858.54	3956.75	5385.10	6641.78	7649.93	8724.51	9875.58	11113.60	
Less Tax	868.89	1008.34	688.66	680.38	976.78	1236.29	1446.50	1669.07	1906.11	2159.76	
EBIT (1-Tax)	2116.14	-525.21	169.88	3276.37	4408.31	5405.48	6203.43	7055.43	7969.47	8953.84	
Depreciation & amortisation Expenses	773.55	2368.97	2359.25	2123.33	1911.00	1719.90	1547.91	1393.12	1253.80	1128.42	
Impairment loss in Financial Assets											
Exceptional Gain/ Loss											
FCFF	2889.69	1843.76	2529.14	5399.70	6319.31	7125.38	7751.34	8448.55	9223.27	10082.26	
Add : Net Decrease in WC	0.00	0.00	0.00	0.00	501.45	451.30	346.00	380.60	799.26	0.00	

Particular	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	Total
Less : Net Increase in WC	0.00	4032.92	1693.53	99.63	0.00	0.00	0.00	0.00	0.00	0.00	
Add : Net Decrease in Capital Exp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Less : Net Increase in Capital Exp.	10027.34	4673.56	3188.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL FREE CASH FLOW TO THE FIRM	-7137.65	-6862.72	-2352.54	5300.07	6820.76	7576.68	8097.34	8829.15	10022.53	10082.26	
Period of Discounting				0.48	1.48	2.48	3.48	4.48	5.48	6.48	
PV Factor @ 10.36%				0.954	0.864	0.783	0.710	0.643	0.583	0.528	
PV of Free Cash Flow to the Firm				5055.35	5894.96	5933.43	5745.76	5676.79	5839.03	5322.30	39467.62

Summary of valuation	Rs. in Lacs
Sum of PV of Free Cash Flow to the Firm	39467.62
Terminal-year cash flow (FY 2032-33 FCFF grown at 3.00%)	10384.73
WACC – Perpetual Growth Rate	7.36%
Terminal Value	141050.20
PV of Terminal Value	74458.68
PV of Value of the Firm	113926.30
Less Debt	9611.46
Value of Equity	104314.83
No. of Shares (in Lacs)	68.92
Value of Share (Rs.)	1513.57

Source: BPL Financial Model – 31-03-26 – BPL Consolidated – 30-09-2026 (3 pages), furnished by the management. Cells in the source working that returned a reference error for the period ended 31 March 2023 have been left blank.

Annexure H – Cost of Control

On consolidation, the excess of the cost of BPL's investment in each subsidiary over BPL's share of the net worth of that subsidiary on the date of investment is recognised as Cost of Control (goodwill on consolidation) and is presented under Other Equity in the consolidated balance sheet reproduced in Annexure G. This Annexure is for working of the Cost of Control as at 31 March 2023 to 31 March 2026.

Amounts are in Rs. Lakh.

H-1 Cost of investment in subsidiaries

Particulars	31-03-2023	31-03-2024	31-03-2025	31-03-2026
Innoxel Lifesciences Private Limited	3,570.00	4,590.74	11,071.32	11,091.39
Varenyam Biolifesciences Private Limited	270.00	270.00	510.65	3,060.65
Varenyam Healthcare Private Limited	–	–	5,198.22	5,198.22
Total cost of investment	3,840.00	4,860.74	16,780.18	19,350.26

H-2 Innoxel Lifesciences Private Limited

Particulars	31-03-2023		31-03-2024		31-03-2025		31-03-2026	
	Nos. / %	Rs. Lakh	Nos. / %	Rs. Lakh	Nos. / %	Rs. Lakh	Nos. / %	Rs. Lakh
Shares held by BPL / cost of investment	35,699,998	3,570.00	45,907,407	4,590.74	58,592,884	11,071.32	58,592,884	11,091.39
Total equity shares / equity share capital	69,999,996	7,000.00	90,014,523	9,001.45	100,000,000	10,000.00	100,000,000	10,000.00
Add: Other equity		(195.88)		(994.29)		(2,291.21)		(6,573.84)
Holding of BPL / net worth of the subsidiary	51.00%	6,804.12	51.00%	8,007.16	58.592884%	7,708.79	58.592884%	3,426.16
BPL's share of net worth		3,470.10		4,083.65		4,516.80		2,007.49
Cost of control (cost of investment – share of net worth)		99.90		507.09		6,554.52		9,083.90

H-3 Varenyam Biolifesciences Private Limited

Particulars	31-03-2023		31-03-2024		31-03-2025		31-03-2026	
	Nos. / %	Rs. Lakh	Nos. / %	Rs. Lakh	Nos. / %	Rs. Lakh	Nos. / %	Rs. Lakh
Shares held by BPL / cost of investment	2,700,000	270.00	2,700,000	270.00	4,500,000	510.65	30,000,000	3,060.65
Total equity shares / equity share capital	4,500,000	450.00	4,500,000	450.00	4,500,000	450.00	30,000,000	3,000.00
Add: Other equity		(9.38)		(31.99)		(87.22)		(168.99)
Holding of BPL / net worth of the subsidiary	60.00%	440.62	60.00%	418.01	100.00%	362.78	100.00%	2,831.01
BPL's share of net worth		264.37		250.81		362.78		2,831.01
Cost of control (cost of investment – share of net worth)		5.63		19.19		147.87		229.64

H-4 Varenyam Healthcare Private Limited

Particulars	31-03-2023		31-03-2024		31-03-2025		31-03-2026	
	Nos. / %	Rs. Lakh	Nos. / %	Rs. Lakh	Nos. / %	Rs. Lakh	Nos. / %	Rs. Lakh
Shares held by BPL / cost of investment					250,000	5,198.22	250,000	5,198.22
Total equity shares / equity share capital	250,000	25.00	250,000	25.00	250,000	25.00	250,000	25.00
Add: Other equity		375.09		456.13		175.32		404.25
Net worth of the subsidiary		400.09		481.13		200.32		429.25
Cost of control (cost of investment – net worth)		–		–		4,997.90		4,768.97

H-5 Summary of Cost of Control

Particulars	31-03-2023	31-03-2024	31-03-2025	31-03-2026
Innoxel Lifesciences Private Limited	99.90	507.09	6,554.52	9,083.90
Varenyam Biolifesciences Private Limited	5.63	19.19	147.87	229.64
Varenyam Healthcare Private Limited	–	–	4,997.90	4,768.97
Total Cost of Control	105.53	526.28	11,700.29	14,082.51

Particulars	31-03-2023	31-03-2024	31-03-2025	31-03-2026
<i>Cost of Control per consolidated balance sheet (Annexure G-2)</i>	105.52	526.28	11,700.28	14,082.51

Holding percentages are reproduced as furnished.