

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for period ended March 31, 2023	[●]*	[●]*
Based on diluted EPS for period ended March 31, 2023	[●]*	[●]*

* To be computed after finalisation of the Price Band.

C. Industry Peer Group P/E ratio

	P/E Ratio (x)
Highest	34.9
Lowest	28.1
Average	31.9

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “– Comparison with Listed Industry Peers” on page 102.
- (2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2023. P / E Ratio has been computed based on the closing market price of equity shares on BSE on April 18, 2024 divided by the Diluted EPS for the year ended March 31, 2023.
- (3) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the stock exchanges.

D. Return on Net worth (“RoNW”)

Fiscal/Period ended	RoNW (%)	Weight
March 31, 2021	12.6%	1
March 31, 2022	14.1%	2
March 31, 2023	14.7%	3
Weighted Average	14.2%	-
December 31, 2022*	11.4%	-
December 31, 2023*	12.9%	-

* Not annualised for the nine months' period ended December 31, 2023 and December 31, 2022.

Notes:

- (i) Return on Net Worth (%) = Net profit/(loss) after tax for the years/period attributable to the owners of the Company / Net worth attributable to owners of the Company.
- (ii) Net worth has been computed as a sum of paid up share capital and other equity excluding capital reserve on amalgamation.
- (iii) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

E. Net Asset Value (“NAV”) per Equity Share of ₹ 10 each

Financial Year/Period	Amount (₹)
As on March 31, 2023	93.7
As on December 31, 2023	107.6
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
At Offer Price	[●]*

* To be computed after finalisation of the Price Band. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

Notes:

- (1) Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information
Number of Equity Shares outstanding as at the end of year/period
- (2) Net worth has been computed as a sum of paid up share capital and other equity excluding capital reserve on amalgamation.

F. Key Performance Indicators

The tables below set forth the details of certain financial data based on our Restated Consolidated Financial Information, certain non-GAAP measures and key performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Offer Price. All the financial data based on our Restated Consolidated Financial Information, certain non-GAAP measures and KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated April 30, 2024. Further, the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors except our Promoter, at any point of time during the three years prior to the date of this Red Herring Prospectus. Further, our Company has not had any investor during the past three years other than our Promoter. The KPIs disclosed herein have been disclosed to our Promoter during the three years preceding the date of this Red Herring Prospectus and have been certified by S K Patodia & Associates LLP, Chartered Accountants by their certificate dated April 30, 2024.

Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our Company’s performance and make an informed decision.