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AKUMS DRUGS AND PHARMACEUTICALS LIMITED

Our Company was incorporated as a public company, limited by shares, under the Companies Act, 1956, as amended, in the name of 'Akums Drugs and Pharmaceuticals Limited', pursuant to a certificate of incorporation dated April 19, 2004 issued by the Registrar of Companies, Delhi and Haryana in New Delhi ("RoC"). Our Company received a certificate of commencement of business issued by the RoC dated May 13, 2004. For details of changes in the name and the registered office address of our Company, please see section titled "History and Corporate Structure of the Issuer" on page 246 of the Red Herring Prospectus dated July 24, 2024 ("RHP").

Registered Office: 304, Mohan Place, LSC Saraswati Vihar, Delhi – 110 034, India, Corporate Office: Akums House, Plot No. 131 to 133, Block C, Mangolpuri Industrial Area Phase-1, Delhi 110 083, India
Telephone: + 91 11 6904 1000; Contact person: Dharamvir Malik, Company Secretary and Compliance Officer, E-mail: cs@akums.net; Website: www.akums.in; Corporate Identity Number: U24239DL2004PLC125888



(Please scan this QR code to view the RHP)

THE PROMOTERS OF OUR COMPANY ARE SANJEEV JAIN, SANDEEP JAIN AND AKUMS MASTER TRUST

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF AKUMS DRUGS AND PHARMACEUTICALS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,800 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 17,330,435 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING UP TO 1,512,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SANJEEV JAIN, UP TO 1,512,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SANDEEP JAIN (TOGETHER THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO 14,306,435 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY RUBY QC INVESTMENT HOLDINGS PTE. LTD. (THE "INVESTOR SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDER, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 150.00 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

DETAILS OF THE OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*#
Sanjeev Jain	Promoter Selling Shareholder	Up to 1,512,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Negligible
Sandeep Jain	Promoter Selling Shareholder	Up to 1,512,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Negligible
Ruby QC Investment Holdings Pte. Ltd.	Investor Selling Shareholder	Up to 14,306,435 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	231.64

*As certified by T A M S & CO LLP, Chartered Accountants by way of their certificate dated July 24, 2024.
#Includes 33,000 Equity Shares held jointly by Sanjeev Jain with Arushi Jain, 5,500 Equity Shares held jointly by Sandeep Jain with Kanishk Jain and 5,500 Equity Shares held joint by Sandeep Jain with Manan Jain

We are a pharmaceutical contract development and manufacturing organization offering pharmaceutical products and services in India and overseas and also engaged in the sale of branded pharmaceutical formulations and manufacturing of active pharmaceutical ingredients.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer.

Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹150 million.

PRICE BAND: ₹646 TO ₹679 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 323.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 339.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

SINCE BASIC AND DILUTED EPS FOR THE FINANCIAL YEAR 2024 ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY IS NEGATIVE, P/E RATIO WILL NOT BE ASCERTAINABLE.

BIDS CAN BE MADE FOR A MINIMUM OF 22 EQUITY SHARES AND IN MULTIPLES OF 22 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 64 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

ASBA[#]
Simple, Safe, Smart way of Application!!!

#Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated July 24, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the "Basis for Offer Price" section on page 138 of the RHP.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In relation to price band, potential Investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 28 of the RHP.)

1. **Concentration of manufacturing units:** Our manufacturing units and research and development centres are concentrated in Haridwar, Uttarakhand and we are exposed to risks originating from economic, regulatory, political and other changes in this region, including natural disasters, which could have an adverse effect on our business operations.

2. **Third party dependence for raw materials:** We rely on domestic and international third-party suppliers for the supply of raw materials and any delay, interruption or reduction in such supply could have an adverse effect on our business operations.

3. **Fluctuation in financial ratios:** Our EBITDA margin, profit after tax margin, return on equity and return on capital employed have fluctuated significantly during the Financial Years 2024, 2023 and 2022.

4. **Negative Cash Flows:** We have had negative cash flows from investing activities

during the Financial Year 2024. Negative cash flows over extended periods, or significant negative cash flows in the short term, could affect our ability to operate our business and implement our growth plans.

5. **Regulatory Risk:** We have received various notices from regulatory authorities in India alleging instances of non-compliances, including with respect to certain violations of Companies Act, Employees' Provident Fund and Miscellaneous Provisions Act, 1952, Drugs and Cosmetics Act, 1940 and other applicable law by our Company and Subsidiaries in the past. Failure to defend these proceedings successfully could have an adverse effect on our business operations and resultantly, our financial condition.

6. **Customer Concentration:** Our business is dependent on the sale of products to a limited number of clients for a significant portion of our revenues. The loss of one or more such clients or the deterioration of their financial condition or prospects could adversely affect our business operations.

7. **Manage inventory:** Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results

Particulars	For the Financial Year		
	2024	2023	2022
	(₹ in millions)		
Net cash generated from operating activities	4,982.59	1,766.31	318.54
Net cash (used in) investing activities	(3,304.15)	(3,047.02)	(2,348.22)
Net cash (used in) / generated from financing activities	(1,080.21)	1,245.40	2,360.40
Net increase/ (decrease) in cash and cash equivalents	598.23	(35.31)	330.72

Particulars	For the Financial Year					
	2024		2023		2022	
	(₹ in millions)	% of total purchases of raw materials	(₹ in millions)	% of total purchases of raw materials	(₹ in millions)	% of total purchases of raw materials
Domestic sourcing	18,331.71	88.11	17,456.85	89.77	21,461.70	88.98
Direct imports	2,473.08	11.89	1,988.80	10.23	2,658.04	11.02

Particulars	For the Financial Year		
	2024	2023	2022
EBITDA margin (%)	3.73	10.38	(1.87)
Profit after tax margin (%)	0.02	2.64	(6.79)
Return on equity (%)	0.11	13.52	(40.13)
Return on capital employed (%)	3.37	24.60	(18.89)

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of operations, financial condition and cash flows:

Particulars	As of March 31,					
	2024		2023		2022	
	(₹ in millions)	% of total assets	(₹ in millions)	% of total assets	(₹ in millions)	% of total assets
Inventories	6,304.25	17.93	7,297.95	22.34	7,224.48	23.54

8. Our Company had issued Equity Shares to more than 49 investors in the past, which may have been in non-compliance with the Companies Act, 1956.
9. **Significant capital expenditure requirement:** Our business requires significant capital expenditure. If we are unable to have access to capital, it could have an adverse effect on our business operations. The capital expenditure incurred by us for our CDMO business in Fiscals 2024, 2023 and 2022 is ₹2,994.12 million, ₹2,879.10 million and ₹1,970.12 million respectively.
10. **Export Risk:** We export our products to regulated and semi-regulated markets and a failure to comply with the regulatory and other requirements of such markets could have an adverse effect on our business operations.
11. **Operation Risk:** Any slowdown or shutdown in our manufacturing and research and development operations could have an adverse effect on our business operations.
12. **Missing corporate records:** Certain of our corporate records, filings and instruments of transfer are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies.
13. **Incurred losses in past:** We have incurred losses in the past and may incur losses in the future.

Particulars	For the Financial Year		
	2024	2023	2022
	(₹ in millions)		
Profit/(loss) for the year	7.90	978.17	(2,508.74)

14. **Delays in payment of statutory dues:** There have been certain instances of delays

in payment of statutory dues by our Company and our Subsidiary in the past. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and could have an adverse effect on our business operations and resultantly, our financial condition.

15. **Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the RHP.**

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)^#
Last 1 year	Nil	N.A.	Nil
Last 18 months	Nil	N.A.	Nil
Last 3 years	Nil	N.A.	Nil

**As certified by T A M S & CO LLP, Chartered Accountants pursuant to their certificate dated July 24, 2024.*

^To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

#Excluding gift and bonus transactions.

16. **The 4 BRLMs associated with the Issue have handled 69 public issues in the past 3 years, out of which 15 issues have closed below the offer price on the listing date.**

Name of the BRLMs	Total Issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	24	5
Axis Capital Limited*	17	4
Citigroup Global Markets India Private Limited*	5	0
Ambit Private Limited*	2	0
Common Issues handled by the BRLMs	21	6
Total	69	15

**Issues handled where there were no common BRLMs.*

Potential Bidders may note the following:

On May 16, 2024, the individual Promoters of our Company, namely, Sanjeev Jain and Sandeep Jain (“Individual Promoters”), transferred 32,100,000 Equity Shares each to the Akums Master Trust (“Transfer”), which was formed pursuant to a trust deed dated February 7, 2024, wherein the Individual Promoters are also the trustees of the Akums Master Trust. The details of the Transfer are provided below:

Sr. No.	Date of the transfer	Name of the transferor	Name of the transferee	Nature of transfer	Number of Equity Shares transferred	Face Value per Equity Share (₹)	Transfer price per Equity Share (₹)
1.	May 16, 2024	Sanjeev Jain	Akums Master Trust	Gift	32,100,000	2	Nil
2.	May 16, 2024	Sandeep Jain	Akums Master Trust	Gift	32,100,000	2	Nil

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD OPENS AND CLOSES ON: MONDAY, JULY 29, 2024*

BID/OFFER OPENS ON: TUESDAY, JULY 30, 2024

BID/OFFER CLOSES ON: THURSDAY, AUGUST 01, 2024**

**Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company, in consultation with the BRLMs. The Offer Price will also be determined by our Company, in consultation with the BRLMs, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 323.00 times the face value at the lower end of the Price Band and 339.50 times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information. Investors should refer to “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 28, 209, 290 and 391, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

- Largest India-focused CDMO serving the Indian domestic pharmaceutical industry (Source: F&S Report);
- Diverse client base with longstanding CDMO relationships;
- Large and rapidly growing R&D capabilities across our product portfolio;
- Strategic presence across the pharmaceutical value chain; and
- Experienced and entrepreneurial management team with a proven track record and marquee healthcare focused PE investor.

For further details, see “Our Business- Our Strengths” beginning on page 213 of the RHP.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Consolidated Financial Information. For further information, see “Financial Information” beginning on page 290 of the RHP. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and Diluted Earnings per Equity Share**

Fiscal/ Period ended	Basic Earnings Per Share (₹)	Diluted Earnings Per Share(₹)	Weight
March 31, 2024	(0.28)	(0.28)	3
March 31, 2023	6.63	6.63	2
March 31, 2022	(17.65)	(17.65)	1
Weighted Average	(0.87)	(0.87)	

2. **Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹646 to ₹679 per Equity Share:**

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2024		NA

Note: Since Basic and Diluted EPS for financial year 2024 on Restated Consolidated Financial Information is negative, P/E will not be ascertainable.

3. **Industry P/E ratio**

Particulars	P/E Ratio
Highest	74.99
Lowest	29.91
Average	49.14

Notes:

- The industry high and low has been considered from the industry peer set provided later in this chapter.
- For further details, see “Basis for Offer Price – Comparison of Accounting Ratios with Listed Industry Peers” beginning on page 138.
- The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on July 19, 2024 divided by the Diluted EPS as on for the financial year ended March 31, 2024

4. **Average Return on Net Worth**

Fiscal ended	Return on Net Worth (%)	Weight
March 31, 2024	(0.57)	3
March 31, 2023	13.23	2
March 31, 2022	(40.60)	1
Weighted Average	(2.64)	

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Return on Net Worth (%) = Restated Profit/(loss) for the year attributable to equity holders of the parent divided by Equity attributable to equity holders of the parent

5. **Net Asset Value per Equity Share**

Net Asset Value per Equity Share	(in ₹)
As on March 31, 2024	49.59
After the Offer	
- At the Floor Price	87.99
- At the Cap Price	88.28
At Offer Price	[•]

Note: Net Asset Value per Equity Share after the Offer has been derived by dividing total equity as on March 31, 2024 and as adjusted for change in equity share capital and securities premium on account of potential number of equity shares outstanding post offer, respectively at the Floor Price and Cap Price.

6. **Comparison of accounting ratios with Listed Industry Peers**

Name of Company	Face Value Per Share (₹)	Closing price on July 19, 2024 (₹)	Operating revenue for Fiscal 2024 (₹ million)	EPS (₹)		P/E	Return on tangible Net Worth (%)	Net Asset Value per Equity Share (₹)
				Basic	Diluted			
Akums Drugs and Pharmaceuticals	2.00	N.A.	41,781.82	(0.28)	(0.28)	N.A.	(0.57)%	49.59
Peer Group								
Div's Laboratories	2.00	4,519.80	78,450.00	60.27	60.27	74.99	11.79%	511.21
Suven Pharma	1.00	820.60	10,513.54	11.80	11.80	69.54	14.64%	80.56
Gland Pharma	1.00	1,990.60	56,647.22	46.90	46.89	42.45	8.85%	529.65
Torrent Pharma	5.00	2,946.35	1,07,280.00	48.94	48.94	60.20	24.15%	202.57
Alkem Laboratories	2.00	5,133.65	1,26,675.80	150.19	150.19	34.18	17.41%	862.46
Eris Lifesciences	1.00	1,006.30	20,091.43	28.82	28.79	34.95	15.16%	190.12
JB Chemicals	1.00	1,790.50	34,841.80	35.66	34.85	51.38	18.90%	188.37
Mankind Pharma	1.00	2,129.00	1,03,347.74	47.75	47.68	44.65	20.43%	233.73
Innova Captab	10.00	558.10	10,813.05	18.66	18.66	29.91	11.35%	145.20

Source:

- Closing Price per share is closing price in NSE as on July 19, 2024.
- P/E is calculated as closing price / diluted EPS
- Face Value per equity share, Revenue for Operations for Fiscal 2024, EPS (Basic), EPS (Diluted), Return on Net Worth (%) and Net Asset Value per Equity Share are sourced from the Industry Report

7. **Key Performance Indicators**

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth above, have been approved and verified by the Audit Committee pursuant to its resolution dated July 8, 2024. Further, the Audit Committee has on July 8, 2024 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding the Red Herring Prospectus with its investors. Additionally, no new investors have invested in the Company in the last three years from the date of the Red Herring Prospectus and accordingly other than key performance indicators set out below, no additional key performance indicators have been disclosed to a new investor. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated July 24, 2024, issued by T A M S & CO LLP, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated July 24, 2024, issued by T A M S & CO LLP, Chartered Accountants, has been included in 'Material Contracts and Documents for Inspection – Material Documents' on page 529.

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

A list of our KPIs for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

S. No.	Financial KPIs	For the year ended			
		Unit	31 March 2024	31 March 2023	31 March 2022
(a)	Revenue from operations	(₹ in million)	41,781.82	36,548.20	36,718.93
(b)	EBITDA	(₹ in million)	1,570.10	3,840.55	(690.89)
(c)	EBITDA margin	%	3.73%	10.38%	(1.87)%
(d)	EBIT	(₹ in million)	313.70	2,712.46	(1,637.68)
(e)	EBIT margin	%	0.74%	7.33%	(4.43)%
(f)	Profit for the year	(₹ in million)	7.90	978.17	(2,508.74)
(g)	Profit after tax margin	%	0.02%	2.64%	(6.79)%
(h)	Fixed asset turnover ratio	Times	3.30	3.41	3.79
(i)	Debt-equity ratio	Times	0.69	0.75	0.58
(j)	Return on equity	%	0.11%	13.52%	(40.13)%
(k)	Return on capital employed	%	3.37%	24.60%	(18.89)%
(l)	Segment results before depreciation	(₹ in million)			
	- CDMO		4,866.92	3,922.87	4,001.51
	- API		(455.14)	(1,034.45)	(223.74)
	- Branded & Generic Formulations		590.58	451.05	339.99
(m)	Segment results before depreciation margin	%			
	- CDMO		14.90%	14.41%	15.04%
	- API		(21.42)%	(58.36)%	(20.47)%
	- Branded & generic formulations		8.45%	5.98%	3.77%
(n)	Adjusted EBITDA*	(₹ in million)	5,147.84	3,400.86	4,250.85
(o)	Adjusted EBITDA margin	%	12.22%	9.19%	11.51%
(p)	Adjusted EBIT*	(₹ in million)	3,891.44	2,272.77	3,304.06
(q)	Adjusted EBIT margin	%	9.24%	6.14%	8.94%
(r)	Adjusted Return on equity*	%	17.19%	3.11%	14.51%
(s)	Adjusted Return on Capital employed*	%	16.94%	10.77%	17.22%

*Calculated without considering the computation of fair value of the put option liability. The Put option liability arose as a result of buyback obligation on account of certain exit rights granted to Ruby QC Investment Holdings Pte. Ltd. by our Company, under the shareholder agreement, dated October 3, 2019, entered among our Company and the Promoters. This put option liability or the buyback obligation is recognised as a financial liability and is re-measured at each accounting date and has been recognised as fair value changes to the financial instrument in the Restated Consolidated Financial Information in accordance with Ind AS 109 "Financial Instruments" applicable to our Company. On May 29, 2024, Ruby QC Investment Holdings Pte. Ltd. waived its exit right, which required our Company to buy back the Equity Shares held by Ruby QC Investment Holdings Pte. Ltd., or any portion thereof, in accordance with applicable law. For further details, refer to "History and Certain Corporate Matters – Key terms of subsisting shareholders' agreements" on page 259.

Explanation for the KPI metrics

KPI	Explanation
Revenue from operations	Revenue from operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations.
EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA margin	Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
EBIT	EBIT provides information regarding the true cost of running the company because it takes into account depreciation and amortization cost. This is important because parts of our Company's properties, manufacturing plants and equipment will eventually need to be replaced as they get used, broken down, decayed, etc.
EBIT margin	Tracking EBIT margin assists in tracking the operational efficiency of our business and allows comparison of results over multiple periods.
Profit for the year	Tracking restated profit for the year helps us track the overall profitability of our business after tax.
PAT margin	Tracking PAT margin assists in tracking the margin profile of our business and allows comparison of results over multiple periods.
Fixed Asset turnover ratio	This formula helps us assess how efficiently sales are being generated from existing fixed assets over multiple periods.
Debt-equity ratio	This metric helps our Company track the leverage position over multiple periods and deploy the modified strategies.
Return on equity	This ratio helps our Company in measuring the returns generated from equity financing.
Return on Capital Employed	This ratio helps our Company in measuring the operating returns generated from total capital employed in the business.
Segment results before depreciation	
CDMO	This metric helps our Company to track the EBITDA from CDMO business.
Branded & generic formulations	This metric helps our Company to track the EBITDA from Branded & Generic formulations business.
API	This metric helps our Company to track the EBITDA from API business.
Segment results before depreciation margin (%)	
CDMO	Tracking EBITDA Margin of CDMO segment assists in tracking the margin profile of our CDMO business and in understanding areas which have scope for improvement.
Branded & generic formulations	Tracking EBITDA Margin of Branded & Generic Formulations segment assists in tracking the margin profile of our Branded and Generic Formulations business and in understanding areas which have scope for improvement.
API	Tracking EBITDA Margin of API segment assists in tracking the margin profile of our API business and in understanding areas which have scope for improvement.
Adjusted EBITDA	Adjusted EBITDA is EBITDA adjusted for fair value changes to financial instruments.
Adjusted EBITDA margin	Adjusted EBITA margin is EBITDA margin adjusted for fair value changes to financial instruments.
Adjusted EBIT	Adjusted EBIT is EBIT adjusted for fair value changes to financial instruments.
Adjusted EBIT margin	Adjusted EBIT margin is EBIT margin adjusted for fair value changes to financial instruments.
Adjusted Return on equity	Adjusted Return on Equity is Return on Equity adjusted for fair value changes to financial instruments and corresponding put option liability.
Adjusted Return on Capital employed	Adjusted Return on Capital Employed is Return on Capital Employed adjusted for fair value changes to financial instruments and corresponding put option liability.

Comparison of financial KPIs of our Company and our listed peers

As at and for Fiscal 2024											
Parameter	Units	Akums Drugs and Pharmaceuticals	Divi's Laboratories	Suven Pharma	Gland Pharma	Torrent Pharma	Alkem Laboratories	Eris Lifesciences	JB Chemicals	Mankind Pharma	Innova Captab
Revenue from operations	(₹ in million)	41,781.82	78,450.00	10,513.54	56,647.22	1,07,280.00	1,26,675.80	20,091.43	34,841.80	1,03,347.74	10,813.05
EBIT	(₹ in million)	313.70	21,660.00	4,131.23	11,587.42	26,180.00	22,570.30	5,160.40	7,958.40	24,176.77	1,509.85
EBIT margin	%	0.74%	26.47%	37.11%	19.86%	24.27%	17.39%	25.38%	22.60%	22.77%	13.80%
EBITDA	(₹ in million)	1,570.10	25,440.00	4,677.18	15,033.08	34,260.00	25,563.30	6,986.45	9,341.60	28,159.30	1,669.42
EBITDA margin	%	3.73%	31.09%	42.01%	25.76%	31.76%	19.70%	34.37%	26.53%	26.53%	15.26%
Profit for the period /year	(₹ in million)	7.90	16,000.00	3,002.81	7,724.60	16,560.00	18,114.60	3,970.54	5,526.30	19,417.72	943.45
PAT margin	%	0.02%	19.55%	26.97%	13.24%	15.35%	13.96%	19.53%	15.69%	18.29%	8.63%
Fixed Asset turnover ratio	Times	3.30	1.42	1.30	1.46	1.34	5.35	0.58	1.74	2.21	1.71
Debt-equity ratio	Times	0.69	0.00	0.02	0.04	0.57	0.12	1.06	0.12	0.02	0.29
Return on equity	%	0.11%	11.79%	14.64%	8.85%	24.15%	16.91%	12.32%	18.90%	20.28%	11.35%
Return on Capital Employed	%	3.37%	NA	NA	NA	26.30%	NA	NA	NA	NA	NA

As at and for Fiscal 2024											
Parameter	Units	Akums Drugs and Pharmaceuticals	Divi's Laboratories	Suven Pharma	Gland Pharma	Torrent Pharma	Alkem Laboratories	Eris Lifesciences	JB Chemicals	Mankind Pharma	Innova Captab
Segment results before depreciation											
CDMO	(₹ in million)	4,866.92	NA	NA	NA	NA	NA	NA	NA	NA	NA
API	(₹ in million)	-455.14	NA	NA	NA	NA	NA	NA	NA	NA	NA
Branded & generic formulations	(₹ in million)	590.58	NA	NA	NA	NA	NA	NA	NA	NA	NA
Segment results before depreciation margin											
CDMO	%	14.90%	NA	NA	NA	NA	NA	NA	NA	NA	NA
API	%	-21.42%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Branded & generic formulations	%	8.45%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBIT	(₹ in million)	3,891.44	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBIT margin	%	9.24%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBITDA	(₹ in million)	5,147.84	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBITDA margin	%	12.22%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted Return on equity	%	17.19%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted Return on Capital employed	%	16.94%	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

*All values above are considered on a consolidated basis (Source: F&S Report)

Weighted average cost of acquisition

- A. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Bank in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")
- Nil
- B. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) with rights to nominate directors during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Bank (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")
- Nil

The following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, based on certifications received from our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders having the right to nominate Director(s) on our Board:

Date of allotment	Number of equity shares transacted	Face value of equity shares (₹)	Offer price per Equity share	Nature of allotment	Nature of consideration	Total consideration (₹)
May 16, 2024	32,100,000	2	NA	Gift	NA	Nil
May 16, 2024	32,100,000	2	NA	Gift	NA	Nil

8. Weighted average cost of acquisition ("WACA"), floor price and cap price

Type of transactions	WACA (in ₹)	Floor Price (₹ 646)	Cap Price (₹ 679)*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2022 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA

#Excluding gift and bonus transactions.

Note: There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the Red Herring Prospectus.

9. Detailed explanation for Cap Price being [*] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 8 above) along with our Company's key financial and operational metrics and financial ratios for the Fiscals 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Offer.

Justification for Basis of Offer Price

- We are the largest India-focused CDMO in terms of revenue, production capacity and clients served during the Financial Year 2023 (among CDMOs assessed by F&S) (Source: F&S Report).
- During the Financial Year 2024, we had a market share of 30.2% of the Indian domestic CDMO market by value, which increased from 26.7% during the Financial Year 2021 (Source: F&S Report).
- For our CDMO business, we operate 10 manufacturing units, with a cumulative formulations manufacturing capacity of 49.23 billion units annually, as of March 31, 2024 accounting for 4.5x of its second-largest peer by capacity (amongst assessed peers) (Source: F&S Report)
- For our CDMO business, we have benefited from repeat orders in the past five years from 38 of our 50 largest clients in terms of revenue, as of March 31, 2024. Our client relationships have matured over time. As of March 31, 2024, 26 of our 50 largest clients in terms of revenue have a legacy of more than ten years with us, and their revenue contribution has grown from ₹13,548.50 million during Financial Year 2022 to ₹14,415.38 million during Financial Year 2024.
- As of March 31, 2024, our client base for our CDMO business comprised 1,524 Indian and multinational pharmaceutical and wellness companies, increasing from 1,386 as of March 31, 2022.
- Since our inception, we have manufactured 4,146 commercialised formulations across over 60 dosage forms. During the Financial Years 2022, 2023 and 2024, we manufactured 15,441, 18,159, and 18,874 SKUs, respectively.
- For the Financial Years 2022, 2023 and 2024, our revenue from operations was ₹36,718.93 million, ₹36,548.20 million and ₹41,781.82 million respectively.
- For the Financial Years 2022, 2023 and 2024, our adjusted EBITDA margin(1) was 11.51%, 9.19% and 12.22%, respectively.
- Our adjusted return on capital employed(2) was 17.22%, 10.77% and 16.94% for the Financial Years 2022, 2023 and 2024, respectively and our adjusted return on equity(3) was 14.51%, 3.11% and 17.19% for the Financial Years 2022, 2023 and 2024, respectively.

External Factors


- With a contribution of nearly 1.3% to India's GDP, Indian Pharmaceutical Market (IPM) registered a 9.0% CAGR in the last five years and a forecast of 9.6% for the next five years. (Source: F&S Report)
- Increased domestic market growth will allow the Indian domestic CDMO market to grow 14.3% between FY24 and FY28, nearly doubling its historical growth rate and achieving 1.5x growth in the overall formulations market. (Source: F&S report)
- Capital inflow, US/EU/China+1 sentiment, heightened emphasis on quality, and increased drug demand will drive growth for Indian CDMOs. (Source: F&S report)

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Revenue from Operations" and "Financial Information" beginning on pages 28, 209, 391 and 290, of the RHP, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" beginning on page 28 and any other factors that may arise in the future and you may lose all or part of your investments.

10. The Offer Price is [●] times of the face value of the Equity Shares.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE.



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and read with press releases dated June 25, 2021 read with press release September 17, 2021, and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by retail individual investors. For details on the ASBA and UPI process, please refer to the details given in the ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 472 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmlid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmlid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLM") on its email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, may extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price ("Anchor Investor Portion"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with

the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders) (as defined hereinafter), in which case the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 472 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021 read with press release September 17, 2021, and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Continued on next page...

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ('SID') / KEY INFORMATION MEMORANDUM ('KIM') OF AXIS ALL SEASONS DEBT FUND OF FUNDS OF AXIS MUTUAL FUND ('THE FUND')

Notice is hereby given to all the investors/unit holders that exit load for investment under Axis All Seasons Debt Fund of Funds ('Scheme') is revised as under:

Existing Exit Load	Revised Exit Load (w.e.f. July 29, 2024)
If redeemed / switched out within 12 months from the date of allotment: <ul style="list-style-type: none">For 10% of investment : NilFor remaining investment : 1% If redeemed / switched out after 12 months from the date of allotment: Nil	If redeemed / switched out within 3 months from the date of allotment: <ul style="list-style-type: none">For 10% of investment : NilFor remaining investment : 0.5% If redeemed / switched out after 3 months from the date of allotment: Nil

The above change in the load structure will be applicable on all prospective investments made on or after July 29, 2024 including all special products offered under the above Scheme such as SIP, STP, switches etc. This addendum shall form an integral part of the SID & KIM of the above Scheme. All the other terms and conditions of the SID & KIM of the above Scheme remains unchanged.

For Axis Asset Management Company Limited (CIN - U65991MH2009PLC189558) (Investment Manager to Axis Mutual Fund)

Place : Mumbai

Date : July 24, 2024

No. : 52/2024-2025

Sd/-

Gop Kumar Bhaskaran

Managing Director & Chief Executive Officer

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). Trustee: Axis Mutual Fund Trustee Limited Investment Manager: Axis Asset Management Company Limited (the AMC) Risk Factors: Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

AXIS MUTUAL FUND

One Lodha Place, 22nd & 23rd Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code - 400 013, India. TEL : (022) 6649 6100, EMAIL : customerservice@axismf.com, WEBSITE : www.axismf.com.

DCB BANK LIMITED
CIN No.: L99999MH1995PLC089008
Regd. Office: 601 & 602, 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

DCB BANK

EXTRACT FROM UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 (₹ in crore)

Sr. No.	Particulars	Quarter ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total income from operations	1,632.25	1,580.82	1,344.68	5,836.28
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	176.98	209.67	170.94	721.96
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	176.98	209.67	170.94	721.96
4	Net Profit / (Loss) for the period after tax (after exceptional and / or extraordinary items)	131.36	155.68	126.93	535.97
5	Equity Share Capital (Face value ₹ 10/-)	313.21	312.80	311.73	312.80
6	Reserves (excluding Revaluation Reserve)	4,464.99*	4,464.99*	3,954.61**	4,464.99*
7	Earnings Per Share (EPS) ₹ (before/after extraordinary items) (face value of ₹ 10 each) not annualised				
	(i) Basic (₹)	4.20	4.98	4.07	17.18
	(ii) Diluted (₹)	4.16	4.93	4.03	16.99
8	Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
9	Net Worth	4,758.12	4,642.73	4,200.26	4,642.73
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Capital Redemption Reserve	-	-	-	-
12	Securities Premium Account	1,378.25	1,376.56	1,371.16	1,376.56
13	Outstanding Debts	5,343.21	6,219.48	4,730.04	6,219.48
14	Total Debt to Total Assets	8.28%	9.87%	8.60%	9.87%
15	Debt-Equity Ratio	0.52	0.62	0.62	0.62

* As on 31 March 2024
** As on 31 March 2023

Notes

1. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the Financial Results is available on the Stock Exchange URLs as below:
a. Bombay Stock Exchange: <https://www.bseindia.com/xml-data/corpfiling/AttachLive/f9c5e8f7-1feb-4671-86f4-72166c5b179c.pdf>
b. National Stock Exchange: https://nsearchives.nseindia.com/corporate/BSENSEOutcomeOfBoardMeeting24072024_24072024153136.pdf
2. Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable to banks.
3. Outstanding Debts represents Total Borrowings of the Bank.

Place: Mumbai
Date: July 24, 2024

For and on behalf of the Board of Directors
Praveen Kutty
Managing Director & CEO

SHRIRAM FINANCE LIMITED (Formerly known as SHRIRAM TRANSPORT FINANCE COMPANY LIMITED)

PUBLIC NOTICE

This is to inform our customers and public at large that our **Wadi Branch** located at First Floor, Shubham Tyres, near Satkar Hotel, Amravati Road, Nagpur, Maharashtra - 440023 will shift to First Floor, Shri Balaji Chambers, above HDFC Bank, Amravati Road, Wadi, Nagpur, Maharashtra - 440023 from 31st October, 2024. The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD

SHRIRAM FINANCE LIMITED (Formerly known as SHRIRAM TRANSPORT FINANCE COMPANY LIMITED)

PUBLIC NOTICE

This is to inform our customers and public at large that our **Pune - I Branch** located at Survey No:-233, Sagardeep Complex, D Wing, beside Behere Classes, Navipeth, Pune, Maharashtra - 400301 will shift to Office No. 1A, 2A, Buttepail Vertex, 118/21, No:549/20, Ghole Road, Shivajinagar, Haveli, Pune, Maharashtra - 411005 from 29th October, 2024. The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD

TATA POWER

(Corporate Contracts Department)

The Tata Power Company Limited, Smart Center of Procurement Excellence, 2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India (Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tender from eligible vendors for the following package (Two Part Bidding) in Transmission division, Mumbai.
* Leasing of available OPGW in NRSS XXXVI Transmission Limited and SEUPPTCL (Southeast Uttar Pradesh Power Transmission Company Limited). Package Reference no. is CC25PJ015.
* Last day for paying the tender fees and submission of authorization letter is **1500 hrs of 02nd August' 2024**.
Also, all future corrigendum's (if any), to the above NIT/EOI will be informed on Tender section on website <https://www.tatapower.com> only.

Expression of Interest (EOI)

The Tata Power Company Limited (On behalf of NRSS and SEUPPTCL) Invites Expression of Interest (EOI) from eligible vendors for the following package.
* Leasing of available OPGW in NRSS XXXVI Transmission Limited and SEUPPTCL (Southeast Uttar Pradesh Power Transmission Company Limited). Package Reference no. is CC25NP017.
For detailed NIT/EOI, please visit Tender section on website <https://www.tatapower.com>.
Last day for paying the tender fees and submission of authorization letter is **1500 hrs of 02nd August' 2024**.
Also, all future corrigendum's (if any), to the above NIT/EOI will be informed on Tender section on website <https://www.tatapower.com> only.

www.Larsentoubro.com

LARSEN & TOUBRO

LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai 400 001 CIN: L99999MH1946PLC004768

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Particulars	₹ Crore				
	Quarter ended			Year ended	
	June 30, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (iii)]	June 30, 2023 [Reviewed]	March 31, 2024 [Audited]	
1	Revenue from operations	55119.82	67078.68	47882.37	221112.91
2	Profit before exceptional items and tax	4676.65	6328.23	4332.37	20423.50
3	Profit before tax	4676.65	6421.84	4332.37	20517.11
4	Net profit after tax and share in profit/(loss) of joint ventures/associates	3444.68	5013.17	3095.59	15547.10
5	Net profit after tax attributable to owners of the Company	2785.72	4396.12	2493.00	13059.11
6	Total comprehensive income attributable to owners of the Company	2933.57	4354.74	2669.78	13294.81
7	Paid-up equity share capital (face value of share: ₹ 2 each)	274.97	274.93	281.11	274.93
8	Other equity attributable to owners of the Company				86084.31
9	Earnings per share (EPS) (not annualised): (a) Basic EPS (₹) (b) Diluted EPS (₹)	20.26 20.25	31.98 31.95	17.74 17.73	93.96 93.88

Notes:
(i) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter ended June 30, 2024 are given below:

Particulars	₹ Crore				
	June 30, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (iii)]	June 30, 2023 [Reviewed]	March 31, 2024 [Audited]	
a)	Revenue from operations	30278.75	39553.27	26930.54	126235.85
b)	Profit before exceptional items and tax	3385.37	3289.06	1805.73	10868.32
c)	Profit before tax	3385.37	3339.08	2203.70	11316.31
d)	Net profit after tax	2961.34	2666.07	1792.36	9304.33

(ii) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges. The quarterly financial results in the detailed format are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

(iii) Figures for the quarter ended March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023.

(iv) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

(v) The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 24, 2024. The same have also been subjected to Limited Review by the Joint Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Place : Chennai
Date : July 24, 2024

S. N. SUBRAHMANYAN
Chairman & Managing Director

...continued from previous page.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 246 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 529 of the RHP.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹400,000,000 divided into 200,000,000 Equity Shares of face value ₹2 each. The issued, subscribed and paid-up share capital of the Company is ₹294,712,560 divided into 147,356,280 Equity Shares of face value of ₹2 each. For details, please see the section titled "Capital Structure" beginning on page 91 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Dharam Chand Jain, Sanjeev Jain, Sandeep Jain, Kiran Jain, Lata Jain, Vandana Jain and Neetu Jain. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 91 of the RHP.

LISTING: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 4, 2024, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 529 of the RHP.

BOOK RUNNING LEAD MANAGERS

ICICI Securities

Axis Capital

citi

AMBIT

LINKIntime

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India
Tel: +91 22 6807 7100
E-mail: akums.ip@icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Namrata Ravasia/Harsh Thakkar
SEBI Registration No.: INM000011179

Axis Capital Limited
1st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India
Tel: +91 22 4325 2183
E-mail: akums.ip@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Jigar Jain
SEBI Registration No.: INM000012029

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Centre G-Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 098 Maharashtra, India
Tel: +91 22 6175 9999; E-mail: akums.ip@cit.com
Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Investor Grievance ID: investors.cgmib@cit.com
Contact Person: Abhishek Mawandiya
SEBI Registration Number: INM000010718

Ambit Private Limited
Ambit House, 449, Senapati Bapat Marg Lower Parel, Mumbai 400 013, Maharashtra, India
Tel: + 91 22 6623 3030
E-mail: akums.ip@ambit.co
Investor Grievance E-mail: customerserviceamb@ambit.co
Website: www.ambit.co
Contact person: Siddhesh Deshmukh
SEBI registration number: INM000010585

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India
Tel: +91 810 811 4949
E-mail: akumsdrugs.ip@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance ID: akumsdrugs.ip@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Dharamvir Malik
Akums House, Plot No. 131 to 133, Block C Mangolpuri Industrial Area, Phase-1, Delhi - 110 083, India
Tel: +91 11 6904 1000, E-mail: cs@akums.net

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

Availability of the RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 28 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, i.e. ICICI Securities Limited at www.icicisecurities.com, Axis Capital Limited at www.axiscapital.co.in, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm and Ambit Private Limited at www.ambit.co, respectively, the website of the company at www.akums.in and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at www.akums.in, www.linkintime.co.in.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Corporate Office of the Company.

AKUMS DRUGS AND PHARMACEUTICALS LIMITED, Tel: +91 11 6904 1000 the BRLMs: ICICI Securities Limited, Tel: +91 22 6807 7100, Axis Capital Limited, Tel: +91 22 4325 2183, Citigroup Global Markets India Private Limited, Tel: +91 22 6175 9999 and Ambit Private Limited, Tel: + 91 22 6623 3030 at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate members: Almondz Global Securities Limited, Anand Rathl Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Axis Securities Limited, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Pvt Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, G Raj & Co. (Consultants) Limited, HDFC Securities, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, JM Financial Services Ltd, Jhaveri Securities, Jobanputra Fiscal Services Pvt. Ltd., Kalpataru Multiplier Limited, Keynote Capitals Limited, KJWC

AKUMS DRUGS AND PHARMACEUTICALS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with RoC on July 24, 2024. The RHP shall be made available on the website of SEBI at www.sebi.gov.in, the website of the Company at www.akums.in, the websites of the Stock Exchanges i.e., BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and the websites of the BRLMs, i.e., ICICI Securities Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited and Ambit Private Limited at www.icicisecurities.com, www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm and www.ambit.co, respectively. Potential Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 28 of the RHP. Potential Bidders may rely on the information disclosed in the Red Herring Prospectus as being true and correct.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of securities in the United States.

For AKUMS DRUGS AND PHARMACEUTICALS LIMITED

On behalf of the Board of Directors

Sd/-

Dharamvir Malik

Company Secretary & Compliance Officer

Place: New Delhi
Date: July 24, 2024

Adfactors