

(Continued from previous page...)

miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

7) Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.

8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

9) Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.

10) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

8) Comparison with listed industry peer:  
For the period ended September 30, 2023:

₹ in Lakhs					
Key Financial Performance	Vibhor Steel Tubes Limited	Goodluck India Limited	APL Apollo Tubes Limited	Rama Steel Tubes Limited	Hi-Tech Pipes Limited
Revenue from operations <sup>(1)</sup>	53,051.01	1,72,177.66	9,17,530.00	51,584.98	74600.14
Total Income <sup>(2)</sup>	53,124.24	1,74,680.31	9,21,658.00	51,797.65	74672.84
EBITDA <sup>(3)</sup>	2,369.10	14,454.89	67,353.00	3,146.71	74672.84
EBITDA Margin <sup>(4)</sup>	4.47%	8.40%	7.34%	6.10%	2,748.53
PAT	852.13	6,328.46	39,649.00	1,403.04	1052.86
PAT Margin <sup>(5)</sup>	1.61%	3.68%	4.32%	2.72%	1.41%
Operating cash flow	(819.78)	5,066.27	52,190.00	3,499.78	*
Net worth <sup>(6)</sup>	10,175.54	68,329.59	3,28,034.00	32,508.65	
Net Debt <sup>(7)</sup>	16,026.63	63,631.43	46,951.00	10,911.33	
Debt Equity Ratio <sup>(8)</sup>	1.83	0.96	0.36	0.44	
ROCE (%) <sup>(9)</sup>	6.97%	9.52%	13.27%	6.14%	
ROE (%) <sup>(10)</sup>	8.37%	9.26%	12.09%	4.32%	

\*Balance Sheet and Cash Flow Statement for period ending September 30, 2023 of Hi-Tech Pipes Limited are not available in public domain.

For the Fiscal 2023:

₹ in Lakhs					
Key Financial Performance	Vibhor Steel Tubes Limited	Goodluck India Limited	APL Apollo Tubes Limited	Rama Steel Tubes Limited	Hi-Tech Pipes Limited
Revenue from operations <sup>(1)</sup>	1,11,311.90	3,04,798.06	16,16,595.00	1,33,675.42	2,38,584.74
Total Income <sup>(2)</sup>	1,11,437.82	3,08,680.16	16,21,313.00	1,34,355.63	2,38,810.94
EBITDA <sup>(3)</sup>	4,684.44	21,916.50	1,06,873.00	5,990.10	9,895.74
EBITDA Margin <sup>(4)</sup>	4.21%	7.19%	6.61%	4.48%	4.15%
PAT	2,106.62	8,780.09	64,186.00	2,743.66	3,768.14
PAT Margin <sup>(5)</sup>	1.89%	2.88%	3.97%	2.05%	1.58%
Operating cash flow	702.73	9,736.33	69,007.00	-9,616.19	13,374.46
Net worth <sup>(6)</sup>	9,319.79	62,001.13	3,00,561.00	25,011.50	41,810.86
Net Debt <sup>(7)</sup>	12,682.52	58,574.23	52,045.00	18,017.22	21,394.26
Debt Equity Ratio <sup>(8)</sup>	1.63	0.96	0.29	0.77	0.56
ROCE (%) <sup>(9)</sup>	16.48%	15.32%	23.99%	12.46%	13.04%
ROE (%) <sup>(10)</sup>	22.60%	14.16%	21.36%	10.97%	9.01%

For the Fiscal 2022:

₹ in Lakhs					
Key Financial Performance	Vibhor Steel Tubes Limited	Goodluck India Limited	APL Apollo Tubes Limited	Rama Steel Tubes Limited	Hi-Tech Pipes Limited
Revenue from operations <sup>(1)</sup>	81,799.60	2,57,772.03	13,06,332.00	76,816.78	1,87,884.73
Total Income <sup>(2)</sup>	81,848.07	2,61,710.31	13,10,382.00	77,737.31	1,87,978.41
EBITDA <sup>(3)</sup>	3,018.11	18,688.55	98,576.00	5,111.21	10,145.50
EBITDA Margin <sup>(4)</sup>	3.69%	7.25%	7.55%	6.65%	5.40%
PAT	1,133.11	7,501.08	61,898.00	2,731.52	4,032.62
PAT Margin <sup>(5)</sup>	1.39%	2.91%	4.74%	3.56%	2.15%
Operating cash flow	-3,454.93	9,802.41	65,171.00	-3,498.14	-1,731.63
Net worth <sup>(6)</sup>	7,197.29	46,591.13	2,46,401.00	12,665.77	25,861.90
Net Debt <sup>(7)</sup>	10,606.57	57,723.46	20,415.00	11,931.06	34,742.05
Debt Equity Ratio <sup>(8)</sup>	1.77	1.27	0.24	1.09	1.41
ROCE (%) <sup>(9)</sup>	12.09%	14.95%	28.80%	17.70%	14.73%
ROE (%) <sup>(10)</sup>	15.74%	16.10%	25.12%	21.57%	15.59%

For the Fiscal 2021:

₹ in Lakhs					
Key Financial Performance	Vibhor Steel Tubes Limited	Goodluck India Limited	APL Apollo Tubes Limited	Rama Steel Tubes Limited	Hi-Tech Pipes Limited
Revenue from operations <sup>(1)</sup>	51,046.68	1,54,842.37	8,49,975.00	47,043.45	1,34,063.35
Total Income <sup>(2)</sup>	51,150.97	1,57,799.97	8,53,569.00	47,657.35	1,34,143.06
EBITDA <sup>(3)</sup>	1,991.75	12,236.55	71,465.00	2,586.60	7,160.05
EBITDA Margin <sup>(4)</sup>	3.90%	7.90%	8.41%	5.50%	5.34%
PAT	68.83	3,387.11	40,770.00	1,237.81	2,280.29
PAT Margin <sup>(5)</sup>	0.13%	2.19%	4.80%	2.63%	1.70%
Operating cash flow	4,542.00	4,310.73	97,711.00	2,471.94	6,411.94
Net worth <sup>(6)</sup>	6,048.99	38,343.94	1,69,466.00	9,993.85	20,519.33
Net Debt <sup>(7)</sup>	5,874.40	49,033.43	8,356.00	5,977.39	27,817.15
Debt Equity Ratio <sup>(8)</sup>	1.23	1.31	0.26	0.82	1.44
ROCE (%) <sup>(9)</sup>	9.90%	10.73%	28.64%	12.32%	12.65%
ROE (%) <sup>(10)</sup>	1.14%	8.83%	24.06%	12.39%	11.11%

Cash Conversion Cycle ("CCC") Of Issuer Company And Peer Companies Are As Under

VIBHOR STEEL TUBES LIMITED				
Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Inventory Days (A)	113	41	49	45
Debtor Days (B)	51	18	20	28
Creditors Days (C)	59	14	21	29
Cash Conversion Cycle (D= A +B- C)	105	45	48	44

APL APOLLO TUBES LIMITED				
Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Inventory Days (A)	54	34	24	34
Debtor Days (B)	6	3	10	6
Creditors Days (C)	63	41	35	40
Cash Conversion Cycle (D= A +B- C)	-3	-3	-1	0

Hi Tech Pipes Limited				
Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Inventory Days (A)	Information not available in public domain	47	50	51
Debtor Days (B)		28	33	33
Creditors Days (C)		30	17	15
Cash Conversion Cycle (D= A +B- C)		45	66	69

Goodluck India Limited				
Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Inventory Days (A)	115	62	60	82
Debtor Days (B)	77	42	40	55
Creditors Days (C)	35	20	20	31
Cash Conversion Cycle (D= A +B- C)	157	83	80	105

Rama Steel Tubes Limited				
Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Inventory Days (A)	89	54	48	57
Debtor Days (B)	184	64	50	41
Creditors Days (C)	171	85	52	64
Cash Conversion Cycle (D= A +B- C)	102	33	47	33

- Note:**
- Inventory days are calculated by dividing the product of Closing Inventory and 365 with Revenue from Operations
  - Debtor days are calculated by dividing the product of Trade Receivables and 365 with Revenue from Operations.
  - Creditor days are calculated by dividing the product of Trade Payables and 365 with Cost of Material Consumed.
  - Cash Conversion Cycle = Inventory Days + Debtor Days – Creditor Days

9) Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of the Red Herring Prospectus:

Following transaction with consideration other than cash between the members:

Date of Transfer/ Transmission	Reason/Nature of Transfer/ Transmission	Number of Equity Shares	Face Value (₹)	Transfer Price (₹)	% of Pre-Issue Capital
April 12, 2023	Transfer of Equity Shares by way of gift from Mr. Mukund Sagar to Mr. Ramesh Sagar	75,000	10	Nil	0.53%
April 12, 2023	Transfer of Equity Shares by way of gift from Mr. Ramesh Sagar to Ms. Vijay Laxmi Kaushik	1,50,000	10	Nil	1.06%
April 27, 2023	Transfer of Equity Shares by way of gift from Ms. Vanita Sharma to Ms. Kanta Sharma	2,50,000	10	Nil	1.76%
April 27, 2023	Transfer of Equity Shares by way of gift from Ms. Kanta Sharma to Mr. Vijay Kumar Kaushik	2,50,000	10	Nil	1.76%
May 18, 2023	Transfer of Equity Shares by way of gift from Mr. Adhir Mehta to Ms. Vijay Laxmi Kaushik	5,000	10	Nil	0.04%
May 18, 2023	Transmission of Equity Shares from Late Shri Jagdish Chander Mehta to Ms. Vijay Laxmi Kaushik	64,000	10	Nil	0.45%

Following transaction with cash consideration between the members:

Date of Transfer/ Transmission	Reason/Nature of Transfer/ Transmission	Number of Equity Shares	Face Value (₹)	Transfer Price (₹)	% of Pre-Issue Capital
June 01, 2023	Transfer of Equity Shares for cash consideration from Ms. Vijay Laxmi Kaushik to Vijay Kaushik HUF	69,000	10	75	0.49%
June 01, 2023	Transfer of Equity Shares for cash consideration from Mr. Raj Krishan Bhargava to Vijay Kaushik HUF	30,000	10	75	0.21%
June 01, 2023	Transfer of Equity Shares for cash consideration from Mr. Vijay Pal Singh to Vijay Kaushik HUF	3,00,000	10	75	2.12%
June 01, 2023	Transfer of Equity Shares for cash consideration from Ms. Kiran Pundir to Mr. Vijay Kumar Kaushik	66,667	10	75	0.47%
June 01, 2023	Transfer of Equity Shares for cash consideration from Ms. Kiran Pundir to Vijay Kaushik HUF	2,53,333	10	75	1.79%
June 01, 2023	Transfer of Equity Shares for cash consideration from Mr. Sanjay Diwan HUF to Vijay Kaushik HUF	2,20,000	10	75	1.55%
June 01, 2023	Transfer of Equity Shares for cash consideration from Ms. Anita Malhotra to Vibhor Kaushik HUF	91,000	10	75	0.64%
June 01, 2023	Transfer of Equity Shares for cash consideration from Mr. Sameer Malhotra to Vibhor Kaushik HUF	1,07,000	10	75	0.75%
June 01, 2023	Transfer of Equity Shares for cash consideration from Mr. Sameer Malhotra HUF to Vijay Kaushik HUF	68,100	10	75	0.48%
June 01, 2023	Transfer of Equity Shares for cash consideration from Ms. Ashta Malhotra to Vijay Kaushik HUF	65,000	10	75	0.46%
June 01, 2023	Transfer of Equity Shares for cash consideration from Mr. Balbir Singh to Vijay Kaushik HUF	79,000	10	75	0.56%
June 01, 2023	Transfer of Equity Shares for cash consideration from Mr. Yogendra Pundir to Mr. Vijay Kumar Kaushik	49,400	10	75	0.35%
Weighted average cost of acquisition per Equity Shares				75	

c) Price Per Share based on last five primary or secondary transactions:

As disclosed above under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the RHP irrespective of the size of transactions, is as below.

Primary transactions: There have been no primary transactions in the last three years preceding the date of the RHP.

Secondary Transactions: Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of the RHP

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Transfer price per Equity Share	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
June 01, 2023	13,98,500	10.00	75.00	Transfer	Cash	₹ 1,048.88
Weighted average cost of acquisition per Equity Share (excluding Gifts & Bonus Shares)						₹ 75.00

Gifts & Transmission not included for the calculation of weighted average cost of acquisition.

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 141)	Cap price* (i.e. ₹ 151)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	75.00	1.88 times	2.01 times
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	75.00	1.88 times	2.01 times

10) Justification for Basis of the Issue Price

Explanation for Issue Price / Cap Price being 2.01 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in d above) along with our Company's key performance indicators and financial ratios for the period ended September 30, 2023 & Fiscals 2023, 2022 and 2021.

- We have a long-term agreement with Jindal Pipes Limited, the tenure of the agreement is for six years from April 01, 2023 and can be further renewed if required by both the parties. Which secures the future work order & revenue of the Company, Jindal will provide orders with a minimum quantity of 1,00,000 MT per annum to fill majority capacity of Unit I & Unit II of our Company.
- Setting up a new unit i.e. Unit III in Orissa: In November, 2023, Company have received allotment letter of land for setting up a new facility of Vibhor Steel Tubes Limited in Orissa as the Orissa is the biggest market of Iron & it will help us to reduce cost of raw material & improve our margins in future.
- We have a long-term agreements with Steel Authority of India Limited for supply of 60,000 MT & JSW Steel Limited for supply of 75,000 MT, which fulfill approx. 85%-90% of our raw material requirements.

The Issue Price will be [●] times of the face value of the Equity Shares. The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" on page 28 of RHP or any other factors that may arise in the future and you may lose all or part of your investments.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAINBOARD PLATFORM OF NSE & BSE

ASBA*	Simple, Safe, Smart way of Application - Make use of it!!!!	*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA. Mandatory in Public Issue. No Cheque will be accepted.
UPI now available in ASBA for all individual investors applying in public issues where the application sizes are up to ₹ 5.00 lakhs, 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 Banks (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. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated September 17, 2021.		

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors in the Retail Portion and Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 408 of the Red Herring Prospectus. 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. ASBA bid-cum-application forms 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?RecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?RecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=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.RIBs](http://www.sebi.gov.in.RIBs) 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. Axis Bank Limited and Kotak Mahindra Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs 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. 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 website of the Book Running Lead Manager ("BRLM"), and at the terminals of the members of the Syndicate and by intimation to Self Certified Syndicate Banks ("SCSBs"), the Sponsor Bank, and other Designated Intermediaries, as applicable.

In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, 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 website of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of price band, the Bid lot shall remain the same.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). 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 QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which (a) one-third of the Non-Institutional Category shall be available for allocation to Investors with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Category shall be available for allocation to Investors with an application size of more than ₹ 10,00,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Investors in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR

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