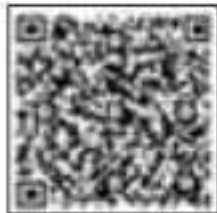


THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES, NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR Code to view the RHP and the Abridged Prospectus)

# CONCORD ENVIRO SYSTEMS LIMITED

Our Company was originally incorporated as "Concord Enviro Systems Private Limited" under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated July 1, 1999, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was subsequently changed to "Concord Enviro Systems Limited", upon conversion into a public company, pursuant to a board resolution dated May 23, 2022, and a shareholders' resolution dated May 25, 2022, and a fresh certificate of incorporation was issued by the RoC consequent upon change of name on conversion to public limited company on June 9, 2022. For details in relation to change in name and the address of the registered office of our Company, see "History and Certain Corporate Matters" on page 261 of the red herring prospectus dated December 14, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: 101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai - 400051, Maharashtra, India; Contact Person: Priyanka Aggarwal, Company Secretary and Compliance Officer; Telephone: +91 (22) 6704 9000  
E-mail: cs@concordenviro.in; Website: www.concordenviro.in; Corporate Identity Number: U45209MH1999PLC120599

## OUR PROMOTERS: PRAYAS GOEL AND PRERAK GOEL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 1,750.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,640,888 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("THE OFFERED SHARES") COMPRISING OF UP TO 4,186,368 EQUITY SHARES BY AF HOLDINGS, UP TO 150,600 EQUITY SHARES BY PRAYAS GOEL, UP TO 150,500 EQUITY SHARES BY PRERAK GOEL, UP TO 29,500 EQUITY SHARES BY NAMRATA GOEL, UP TO 31,500 EQUITY SHARES BY NIDHI GOEL AND UP TO 92,420 EQUITY SHARES BY PUSHPA GOEL AGGREGATING UP TO ₹ [●] MILLION (THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

## DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

| NAME OF SELLING SHAREHOLDER | TYPE                               | NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 5 OFFERED                                    | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE <sup>(1)</sup> (IN ₹) |
|-----------------------------|------------------------------------|---|---|
| AF Holdings                 | Investor Selling Shareholder       | Up to 4,186,368 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | 183.82  |
| Prayas Goel                 | Promoter Selling Shareholder       | Up to 150,600 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million   | 0.15  |
| Prerak Goel                 | Promoter Selling Shareholder       | Up to 150,500 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million   | 0.23  |
| Pushpa Goel                 | Promoter Group Selling Shareholder | Up to 92,420 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million    | 0.35  |
| Nidhi Goel                  | Promoter Group Selling Shareholder | Up to 31,500 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million    | 0.28  |
| Namrata Goel                | Promoter Group Selling Shareholder | Up to 29,500 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million    | 0.30  |

<sup>(1)</sup>As certified by Shah & Mantri, Chartered Accountants, pursuant to their certificate dated December 14, 2024.

We are a provider of water and wastewater treatment and reuse solutions, including zero liquid discharge technology. We have in-house capabilities to develop solutions across the entire value chain including designing, manufacturing, installation and commissioning, operations and maintenance and digitalization solutions including IoT.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations  
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

**PRICE BAND: ₹ 665 TO ₹ 701 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.**  
**THE FLOOR PRICE AND THE CAP PRICE ARE 133.00 TIMES AND 140.20 TIMES**  
**THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.**  
**BIDS CAN BE MADE FOR A MINIMUM OF 21 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH**  
**AND IN MULTIPLES OF 21 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH THEREAFTER.**  
**THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024**  
**AT THE UPPER END OF THE PRICE BAND IS 30.79 TIMES**

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated December 14, 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-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 150 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and 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 our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.

## RISKS TO INVESTORS

(For details refer to section titled "Risk Factors" on page 31 of the RHP)

### 1. Dependence on Manufacturing Facilities

The company's operations depend heavily on manufacturing facilities in Vasai, Maharashtra and Sharjah UAE, during Fiscal 2024 and the five months ended August 31, 2024 respectively, with total operating costs of ₹1,312.26 million and ₹861.68 million respectively, in the five months ended August 31, 2024. Risks such as equipment breakdowns, industrial accidents, or utility disruptions could lead to delays and increased repair costs, impacting operational efficiency.

### 2. Low-Capacity Utilization

The capacity utilization at the Vasai facility for modules was 24.92% in the five-month period

ended August 31, 2024, compared to 40.18% in Fiscal 2024 and 38.00% in Fiscal 2023. Similarly, the Sharjah facility's utilization for modules dropped to 20.64% in the five-month period ended August 31, 2024 from 30.82% in Fiscal 2024 and 37.12% in Fiscal 2022. Persistent under-utilization increases fixed costs, reducing profitability and competitive positioning.

### 3. Customer Concentration

The top 10 customers contributed 54.68% of revenue in the five-month period ended August 31, 2024, and 55.95% in Fiscal 2024. A significant dependency exists on a few clients, and any cancellations or delays in projects could

Continued on next page...



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materially affect financial performance and cash flows.

4. Seasonal Sales Fluctuations

Sales of systems and plants are concentrated in the last quarter of the fiscal year, with capacity utilization lowest in Q1 2025. This uneven distribution leads to inefficiencies, lower utilization in the first three quarters, and cash flow management challenges.

5. Raw Material Dependency

Raw material costs accounted for 50.68% of our expenses (₹1,046.95 million) in the five-month period ended August 31, 2024, compared to 55.94% in Fiscal 2024. Additionally, 54.34% of raw materials, for the five-month period ended August 31, 2024, were sourced internationally, exposing the company to supply chain risks, price fluctuations, and currency volatility.

6. OFS Proceeds, i.e. 65.02% of the Offer will not be received by the Company

The Company will only receive funds from the Fresh Issue portion, i.e. ₹ 1,750 million, i.e. 34.98% of the Offer Size and the funds from Offer for Sale portion, i.e. ₹ 3,253.26 million, i.e. 65.02% will be received by the Selling Shareholders. (all values calculated on the upper end of the price band)

7. Order Book Risk

The contracts in our Order Book may be adjusted, cancelled or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenue or profit. As of August 31, 2024, the company's order book stood at ₹5,017.46 million, with 74.50% attributed to systems and plants. Our actual income may be significantly less than the

estimates reflected in our Order Book, which could adversely affect our results of operations.

8. Subsidiary Losses

Our Company has seven subsidiaries, of which, Rochem Separation Systems (India) Private Limited and Blue Zone Ventures Private Limited have reported losses in the five-month period ended August 31, 2024 while our other subsidiaries have reported losses in the past. Further, for the five-month period ended August 31, 2024, our subsidiaries did not contribute meaningfully to our overall profitability.

9. Our Profitability has fluctuated in the past

Our EBITDA margins for the five-month period ended August 31, 2024, and the financial years ended March 31, 2024, 2023, and 2022, amounted to 7.33%, 16.33%, 14.45%, and 18.65%, respectively. Further, we have had low PAT margins during the five-month period ended August 31, 2024 and during Fiscal 2024, Fiscal 2023 and Fiscal 2022 of 0.25%, 8.34%, 1.60% and 5.00%, respectively.

10. The two BRLMs associated with the Offer have handled 28 public Issues in the past three financial years, out of which 9 Issues closed below the offer price on listing date:

| Name of the BRLMs                          | Total Issues | Issues closed below IPO Price on listing date |
|--|--------------|---|
| Motilal Oswal Investment Advisors Limited* | 11           | 4   |
| Equirus Capital Private Limited*           | 15           | 5   |
| Common issues of above BRLMs               | 2            | 0   |
| Total                                      | 28           | 9   |

\*Issues handled where there were no common BRLMs



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BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, DECEMBER 18, 2024

BID/OFFER OPENS ON : THURSDAY, DECEMBER 19, 2024\*

BID/OFFER CLOSES ON : MONDAY, DECEMBER 23, 2024\*\*(1)

\*Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.  
\*\*Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.  
(1)UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is 133.00 times the face value at the lower end of the Price Band and 140.20 times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 244, 31, 327 and 409, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- Expertise in ZLD technology in India and well placed to harness global industry opportunities;
- Integrated solutions provider supported by backward integrated manufacturing facilities;
- Established presence in large international markets;
- Diversified customer base across multiple industries and geographies;
- Focus on innovation supported by R&D and design capabilities; and
- Promoters and management team delivering financial performance.

For further details, see “Our Business – Our Competitive Strengths” on page 249 of the RHP.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further information, see “Financial Information” on page 327 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and Diluted Earnings Per Share (“EPS”) at face value of ₹ 5 each:

| Financial year   | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|------------------|------------------|--------------------|--------|
| March 31, 2024   | 22.77            | 22.77              | 3      |
| March 31, 2023   | 3.01             | 3.01               | 2      |
| March 31, 2022   | 9.05             | 9.05               | 1      |
| Weighted average | 13.90            | 13.90              |        |
| August 31, 2024* | 0.28             | 0.28               | N.A.   |

\*Not annualised

\*As certified by Shah & Mantri, Chartered Accountants, pursuant to their certificate dated December 14, 2024.

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
2. The face value of each Equity Share is ₹ 5.
3. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
4. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
6. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 665 to ₹ 701 per Equity Share:

| Particulars                          | P/E at the lower end of the Price Band (number of times)† | P/E at the higher end of the Price Band (number of times)† |
|--------------------------------------|---|--|
| Based on basic EPS for Fiscal 2024   | 29.21   | 30.79  |
| Based on diluted EPS for Fiscal 2024 | 29.21   | 30.79  |

\*To be updated on finalisation of the Price Band.

III. Industry P/E ratio\*

| Particulars | P/E Ratio* |
|-------------|------------|
| Highest     | 81.30      |
| Lowest      | 24.86      |
| Average     | 49.82      |

\*Source: The highest, lowest and average Industry P/E shown above is based on the industry peer set provided below under “Comparison with Listed Industry Peers”.

\*As certified by Shah & Mantri, Chartered Accountants, with firm registration number 137146W, pursuant to their certificate dated December 14, 2024.

Notes:

1. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
2. P/E Ratio has been computed based on the closing market price of equity shares on BSE on December 6, 2024 divided by the diluted earnings per share for the year ended March 31, 2024.
3. All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2024, as available on the websites of the stock exchanges.

IV. Return on Net Worth (“RoNW”) as adjusted for change in capital:

| Fiscal ended     | RoNW (%) | Weight |
|------------------|----------|--------|
| March 31, 2024   | 12.92%   | 3      |
| March 31, 2023   | 1.97%    | 2      |
| March 31, 2022   | 6.18%    | 1      |
| Weighted Average | 8.14%    |        |
| August 31, 2024* | 0.16%    | N.A.   |

\*Not annualised.

\*As certified by Shah & Mantri, Chartered Accountants, pursuant to their certificate dated December 14, 2024.

Notes:

1. 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.
2. Return on Net Worth (%) = Profit for the period/ year divided by Net Worth.
3. Net worth has been calculated as the sum of equity share capital and other equity, excluding non-controlling interest less capital reserve on consolidation.
4. ‘Net worth’ in accordance with Regulation 2(1)(hh) of the ICDR Regulations: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

V. Net asset value per Equity Share (face value of ₹ 5 each)

| Net Asset Value per Equity Share | (₹)     |
|----------------------------------|---------|
| As on August 31, 2024*           | 176.62  |
| At Floor Price                   | 238.85* |
| At Cap Price                     | 240.41* |
| At Offer Price                   | ●†      |

\*Not annualised.

\*To be provided at the Prospectus filing stage.

Notes:

1. Net Asset Value per Equity Share = Net Asset Value (Total Assets - Total Liabilities)/weighted average number of Equity Shares outstanding as at the end of the respective year.
2. Floor Price and Cap Price are calculated on NAV as of 31st March 2024

VI. Comparison of Accounting Ratios with Listed Industry Peers

| Name of the company                        | Face value per equity share (₹) | P/E as on December 6, 2024 | Revenue from operations (in ₹ million) for the year ended March 31, 2024 | Earnings / (loss) per share (₹) for continuing and discontinued operations – Basic (₹) for the year ended March 31, 2024 | Earnings / (loss) per share (₹) for continuing and discontinued operations – Diluted (₹) for the year ended March 31, 2024 | Net worth (in ₹ million) as at March 31, 2024 | RoNW (%) for the year ended | Net Asset Value per Equity Share (₹) as at March 31, 2024 | Closing Share Price as on December 6, 2024 (₹ per equity share) |
|--|---------------------------------|----------------------------|--|--|--|---|-----------------------------|---|---|
| Concord Enviro Systems Limited*            | 5.00                            | N.A.                       | 4,968.59   | 22.77  | 22.77  | 3,208.19                                      | 12.92%                      | 177.23  | N.A.  |
| <b>Listed peers*</b>                       |                                 |                            |  |  |  |   |                             |   |   |
| Praj Industries Limited                    | 2.00                            | 51.39                      | 35,097.77  | 15.42  | 15.42  | 12,741.60                                     | 22.24%                      | 69.35   | 792.45  |
| Ion Exchange (India) Limited               | 1.00                            | 43.28                      | 23,917.30  | 16.53  | 16.53  | 10,153.32                                     | 19.24%                      | 86.15   | 715.35  |
| Triveni Engineering and Industries Limited | 1.00                            | 24.86                      | 52,200.93*   | 18.05  | 18.05  | 28,629.52                                     | 13.80%                      | 132.51  | 448.65  |
| VA Tech Wabag Limited                      | 2.00                            | 48.28                      | 28,564.00  | 39.49  | 39.49  | 16,645.00                                     | 15.04%                      | 235.96  | 1,906.60  |
| Thermax Limited                            | 2.00                            | 81.30                      | 93,234.60  | 57.28  | 57.28  | 43,446.80                                     | 14.80%                      | 314.96  | 4,656.80  |

\*Sourced from the Restated Consolidated Financial Information and table C and D given hereabove.

\*Details of Revenue from operations, net worth, face value and EPS (Basic and Diluted) is taken from the audited financial statements for year ended March 2024. Closing share price as on December 6, 2024 is taken from the www.bseindia.com.

^ Adjusted for Excise duty on sale of goods

Notes for Listed Peers:

- 1) Total Income (for the year ended March 31, 2024) includes Revenue from Operations and Other Income (net)
- 2) P/E has been computed as market cap as on December 6, 2024 divided by net profit for the year ended March 31, 2024
- 3) Return on Net Worth (%) = Net Profit after tax attributable to owners of the parent for the year ended March 31, 2024 / Net worth at the end of the year
- 4) Net worth has been calculated as the sum of equity share capital and other equity, excluding capital reserve, amalgamation reserve and non-controlling interest.
- 5) Net Asset Value per Equity Share = Net Asset Value (Total Assets - Total Liabilities) / Number of equity shares outstanding as at the end of year.

VII. Key performance indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers having a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our business in comparison to our 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. 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 performance.

The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated December 14, 2024 and the Audit Committee has confirmed that other than the KPI set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus. Additionally, the KPIs have been subjected to verification and certification by, Shah & Mantri, Chartered Accountants, pursuant to their certificate dated December 14, 2024.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Net Proceeds as disclosed in “Objects of the Offer” on page 127, or for such other duration as may be required under the SEBI ICDR Regulations.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools. A list of our KPIs as of and for the five-month period ended August 31, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

|  | Name of the company   | Units     | Five-month period ended August 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|--|---|-----------|---|-------------|-------------|-------------|
| <b>Financial KPIs</b>  |   |           |   |             |             |             |
| 1  | Total Income  | ₹ million | 2,080.24                                | 5,122.74    | 3,504.97    | 3,375.70    |
| 2  | Revenue from operations   | ₹ million | 2,061.71                                | 4,968.59    | 3,432.19    | 3,293.66    |
| 3  | Growth in Revenue from operations (y-o-y)   | %         | NA                                      | 44.76%      | 4.21%       | -5.25%      |
| 4  | Gross Profit <sup>(1)</sup>   | ₹ million | 971.46                                  | 2,340.10    | 1,979.60    | 1911.45     |
| 5  | Gross Profit Margin <sup>(2)</sup>  | %         | 47.12%                                  | 47.10%      | 57.68%      | 58.03%      |
| 6  | Earnings before interest, tax and depreciation and amortisation (“EBITDA”) <sup>(3)</sup> | ₹ million | 151.12                                  | 811.47      | 495.84      | 614.27      |
| 7  | EBITDA Margin <sup>(4)</sup>  | %         | 7.33%                                   | 16.33%      | 14.45%      | 18.65%      |
| 8  | Profit before taxes (“PBT”)   | ₹ million | 8.25                                    | 439.97      | 75.53       | 185.31      |
| 9  | Profit for the period/ year (“PAT”)   | ₹ million | 5.16                                    | 414.39      | 54.87       | 164.77      |
| 10   | PAT Margin <sup>(5)</sup>   | %         | 0.25%                                   | 8.34%       | 1.60%       | 5.00%       |
| 11   | Return on Equity (“RoE”) <sup>(6)</sup>   | %         | 0.16%                                   | 13.73%      | 2.00%       | 12.78%      |
| 12   | Return on Capital Employed (“RoCE”) <sup>(7)</sup>  | %         | 2.08%                                   | 14.07%      | 6.96%       | 10.23%      |
| 13   | Debtor Days <sup>(8)</sup>  | Days      | 87                                      | 126         | 113         | 142         |
| 14   | Inventory Days <sup>(9)</sup>   | Days      | 116                                     | 113         | 159         | 149         |
| 15   | Creditor Days <sup>(10)</sup>   | Days      | 73                                      | 85          | 92          | 82          |
| 16   | Net Working Capital Days <sup>(11)</sup>  | Days      | 130                                     | 154         | 180         | 209         |
| 17   | Debt/Equity Ratio <sup>(12)</sup>   | Times     | 0.52                                    | 0.47        | 0.47        | 0.47        |
| <b>Operational KPIs</b>  |   |           |   |             |             |             |
| <b>Revenue from Operations by Geography</b>  |   |           |   |             |             |             |
| 18   | Global  | ₹ million | 915.28                                  | 2,075.16    | 825.22      | 740.44      |
| 19   | Domestic  | ₹ million | 1,146.43                                | 2,893.43    | 2,606.97    | 2,553.22    |
| 20   | Total Revenue from Operations   | ₹ million | 2,061.71                                | 4,968.59    | 3,432.19    | 3,293.66    |
| <b>Overall order book</b>  |   |           |   |             |             |             |
| 21   | Global  | ₹ million | 1,148.94                                | 1,640.00    | 2,293.68    | -           |
| 22   | Domestic  | ₹ million | 3,868.52                                | 2,893.92    | 1,523.44    | 1,579.37    |
| 23   | Total Order Book  | ₹ million | 5,017.46                                | 4,631.92    | 3,817.12    | 1,579.37    |
| <b>Revenue from operations split by product / service (₹ million &amp; %)</b>        |   |           |   |             |             |             |
| 24   | Systems & Plant   | ₹ million | 989.88                                  | 2,961.81    | 1,608.69    | 1,631.45    |
| 25   | - Turnkey basis   | ₹ million | 979.44                                  | 2,880.77    | 1,428.99    | 1,459.94    |
| 26   | - Pay-per-use basis   | ₹ million | 10.44                                   | 81.04       | 179.70      | 171.51      |
| 27   | O&M   | ₹ million | 661.67                                  | 973.18      | 947.11      | 797.95      |
| 28   | Spares  | ₹ million | 410.46                                  | 1,033.60    | 876.39      | 864.26      |
| 29   | Total   | ₹ million | 2061.71                                 | 4,968.59    | 3,432.19    | 3,293.66    |
| 30   | Plant   | %         | 48.01%                                  | 59.61%      | 46.87%      | 49.53%      |
| 31   | - Turnkey basis   | %         | 47.37                                   | 57.98       | 41.63       | 44.32       |
| 32   | - Pay-per-use basis   | %         | 0.51                                    | 1.63        | 5.24        | 5.21        |
| 33   | O&M   | %         | 32.09%                                  | 19.59%      | 27.59%      | 24.23%      |
| 34   | Spares  | %         | 19.89%                                  | 20.80%      | 25.53%      | 26.24%      |
| 35   | Total   | %         | 100.00%                                 | 100.00%     | 100.00%     | 100.00%     |
| <b>Installed Capacity, Annual Production and Capacity Utilisation<sup>(13)</sup></b> |   |           |   |             |             |             |
| <b>Installed Capacity</b>  |   |           |   |             |             |             |
| 36   | Modules   | Numbers   | 7,083                                   | 17,000      | 17,000      | 17,000      |
| 37   | Systems   | Numbers   | 250                                     | 600         | 600         | 600         |
| <b>Annual Production</b>   |   |           |   |             |             |             |
| 38   | Modules   | Numbers   | 1,658                                   | 6,269       | 4,861       | 4,927       |
| 39   | Systems   | Numbers   | 83                                      | 219         | 223         | 206         |
| <b>Capacity Utilisation</b>  |   |           |   |             |             |             |
| 40   | Modules   | %         | 23.41%                                  | 36.88%      | 28.59%      | 28.98%      |
| 41   | Systems   | %         | 33.20%                                  | 36.50%      | 37.17%      | 34.33%      |
| 42   | Research and Development costs  | ₹ million | 6.42                                    | 13.48       | 6.92        | 5.29        |
| 43   | Total R&D Expenses as a percentage of Total Expenses                                      | %         | 0.31                                    | 0.29%       | 0.20%       | 0.17%       |
| 44   | Attrition Rate  | %         | 10.89%                                  | 28.64%      | 37.53%      | 30.40%      |

- (1) Gross Profit is calculated as the difference between Revenue from Operations and the cost of finished goods produced (i.e. sum of: (i) cost of materials consumed; (ii) purchase of stock-in-trade; and (iii) changes in inventories
- (2) Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations
- (3) EBITDA is calculated as the sum of (i) profit/(loss) for the period/year, (ii) tax expense, (iii) finance costs, and (iv) depreciation and amortisation expenses less interest income
- (4) EBITDA Margin is calculated as EBITDA divided by revenue from operations
- (5) PAT Margin is calculated as profit for the year divided by revenue from operations
- (6) Return on Equity is calculated as profit/(loss) for the year divided by average shareholder’s equity
- (7) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. Further, capital employed is aggregate of tangible net worth (i.e. total asset excluding deferred tax asset and intangible assets, but including right-of-use assets, reduced by total liabilities) and total borrowings
- (8) Debtor days are calculated as total trade receivables divided by revenue from operations multiplied by 365 for the period ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 and Debtor days are calculated as total trade receivables divided by revenue from operations multiplied by 153 for the five-month period ended August 31, 2024
- (9) Inventory days are calculated as total inventory divided by revenue from operations multiplied by 365 for the period ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 and Inventory days are calculated as total inventory divided by revenue from operations multiplied by 153 for the five-month period ended August 31, 2024
- (10) Creditor days are calculated as total trade payables divided by revenue from operations multiplied by 365 for the period ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 and Creditor days are calculated as total trade payables divided by revenue from operations multiplied by 153 for the five-month period ended August 31, 2024
- (11) Working capital days is calculated as the sum of Trade Receivables and Inventories reduced by Trade Payables divided by revenue from operations multiplied by 365 for the period ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 and Working capital days is calculated as the sum of Trade Receivables and Inventories reduced by Trade Payables divided by revenue from operations multiplied by 153 for the five-month period ended August 31, 2024
- (12) Debt-Equity Ratio is calculated as total borrowings divided by total equity
- (13) Installed Capacity, Annual Production and Capacity Utilisation has been taken from the certificate dated December 7, 2024 issued by Chaitali Roy, Chartered Engineer (India) from the Institution of Engineers (India) having membership number AM1727255.

The method of computation of above KPIs is set out below:

| Metric   | Formula (as defined by the Company)  |
|--|--|
| <b>Financial KPIs</b>  |  |
| Total Income   | Total income is taken as is from the Restated Consolidated Financial Information   |
| Revenue from operations  | Revenue from operations is taken as is from the Restated Consolidated Financial Information  |
| Growth in Revenue from Operations  | Growth in Revenue from Operations is calculated as revenue from operations for the respective year less revenue from operations for the previous year and then divided by the revenue from operations for the previous year  |
| Gross Profit   | Gross Profit is calculated as the difference between Revenue from Operations and the cost of finished goods produced (i.e. sum of: (i) cost of materials consumed; (ii) purchase of stock-in-trade; and (iii) changes in inventories   |
| Gross Profit Margin  | Calculated as Gross Profit divided by Revenue from Operations  |
| EBITDA   | EBITDA is calculated as the sum of (i) profit/(loss) for the period/year, (ii) tax expense, (iii) finance costs, and (iv) depreciation and amortisation expenses less interest income  |
| EBITDA Margin  | EBITDA Margin is calculated as EBITDA divided by revenue from operations   |
| Profit before taxes (PBT)  | Profit / (loss) before tax refers to the profit generated before accounting for taxes and is taken as is from the Restated Consolidated Financial Information  |
| Profit for the period/ year (PAT)  | Profit after tax for the period/ year (“PAT”) as appearing is taken as is from the Restated Consolidated Financial Information   |
| PAT Margin %   | PAT Margin is calculated as profit/(loss) for the period/year divided by revenue from operations   |
| Return on Equity (RoE)   | Return on Equity is calculated as profit/(loss) for the period/ year divided by average shareholder’s equity.  |
| Return on Capital Employed (RoCE)  | Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by capital employed. Further, capital employed is aggregate of tangible net worth (i.e. total asset excluding deferred tax asset and intangible assets, but including right-of-use assets, reduced by total liabilities) and total borrowings. |
| Debtor Days  | Debtor days are calculated as total trade receivables divided by revenue from operations multiplied by 365   |
| Inventory Days   | Inventory days are calculated as total inventory divided by revenue from operations multiplied by 365  |
| Creditor Days  | Creditor days are calculated as total trade payables divided by revenue from operations multiplied by 365  |
| Net Working Capital Days   | Working capital days is calculated as the sum of Trade Receivables and Inventories reduced by Trade Payables divided by revenue from operations multiplied by 365  |
| Debt/Equity Ratio  | Debt-Equity Ratio is calculated as total borrowings divided by total equity  |
| <b>Operational KPIs</b>  |  |
| Revenue from Operations by Geography(global and domestic)  | Revenue from Operations of the business as shown in the Restated Consolidated Financial Information, split for its share within India and outside India  |
| Order Book   | Order book represents the estimated contract value of ongoing projects as of such date reduced by the value of the work executed by until such date  |
| Revenue from operations split by product / service (₹ million & %) (systems and plants, turnkey basis, pay-per-use, O&M, spares) | Revenue from Operations of the business as shown in the Restated Consolidated Financial Information, split for its share within plant, O&M and spares.   |
| Installed Capacity   | Installed Capacity represents the number of systems/ modules that can be manufactured during the period from both its Vasai and Sharjah facilities.  |
| Annual production  | Annual Production represents the number of modules and systems produced by the Company during the period from both its Vasai and Sharjah facilities.   |
| Capacity utilisation   | Capacity utilisation represents the % of capacity utilized for total annual production from total installed capacity by the Company during the period at both its Vasai and Sharjah facilities.  |
| Research and Development Costs   | The R&D expenses, while not indicative of the total cost of the research and development”, is an important parameter that is tracked by the management and provides an insight into the products and processes that are under development.   |
| Attrition Rate (%)   | Attrition Rate is calculated as the number of employees removed / resigned divided by the average number of employees (calculated as the sum of number of employees at the end of the relevant fiscal plus the number of employees at the end of the previous fiscal, divided by two)  |

\*Salary cost of R&D personnel being the only significant material expense as part of our R&D expenses for Fiscal 2024, Fiscal 2023 and Fiscal 2022. Further, our R&D expenses are capitalized only when the output generated is not re-consumable in the production process.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar

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information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 244 and 409, of the RHP, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations – Technical and Industry Related Terms" on page 1 of the RHP. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

Brief explanation of the relevance of the KPIs for our business operations is set forth below.

| Metric                             | Explanation by the management of the Company   |
|------------------------------------|--|
| <b>Financial KPIs</b>              |  |
| Total Income                       | Total income comprises of revenue from operations & other income.  |
| Revenue from operations            | Revenue from Operations is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business |
| Growth in Revenue from Operations  | Growth in Revenue from Operations provides information regarding the growth of the business over the respective years.   |
| Gross Profit                       | Gross Profit provides information regarding the profits earned by reducing the Cost of Goods Sold from Revenue from operations.  |
| Gross Profit Margin                | Gross Profit Margin is an indicator of the profitability on Revenue from Operations.   |
| EBITDA                             | EBITDA provides information regarding the operational efficiency of the business.  |
| EBITDA Margin                      | EBITDA Margin is an indicator of the operational profitability and financial performance of the business.  |
| Profit before taxes (PBT)          | Profit before tax is a measure of a company's profitability that looks at the profits made before the impact of income tax (including deferred tax).   |
| Profit / (Loss) for the year (PAT) | Profit after tax provides information regarding the overall profitability of the business  |
| PAT Margin %                       | PAT Margin is an indicator of the overall profitability and financial performance of the business  |
| Return on Equity (RoE)             | RoE provides how efficiently the Company generates profits from shareholders' funds.   |

| Metric   | Explanation by the management of the Company   |
|--|--|
| Return on Capital Employed (RoCE)  | ROCE provides how efficiently the Company generates earnings from the capital employed in the business.  |
| Debtor Days  | Debtor days indicates the number of days it takes to collect payments from customers   |
| Inventory Days   | Inventory days indicates the number of days the company holds its inventory before selling it  |
| Creditor Days  | Creditor days indicates the number of days it takes to pay to suppliers  |
| Net Working Capital Days   | Net working capital days indicates the working capital requirements of the Company in relation to revenue generated from operations.   |
| Debt/Equity Ratio  | The debt-to-equity ratio (D/E ratio) is a financial metric that shows how much debt the Company has compared to its equity.  |
| <b>Operational KPIs</b>  |  |
| Revenue from Operations by Geography(global and domestic)  | Revenue from Operations of the business split for its share within India and outside India enables the Company to track the progress of the revenues in the domestic and export markets  |
| Order Book   | Order book enables the Company to track the value of the future contracted business and hence visibility of growth as well as to plan the operations accordingly   |
| Revenue from operations split by product / service (₹ million & %) (systems and plants, turnkey basis, pay-per-use, O&M, spares) | Revenue from Operations of the business split for its share within plant, O&M and spares enables the Company to track the growth of the product and service lines  |
| Annual Capacity  | Number of systems/modules that can be manufactured during the year.  |
| Annual production  | Number of systems/modules manufactured during the year.  |
| Capacity Utilisation (%)   | Production divided by Installed Capacity   |
| Research and Development Costs   | The expenses identified as incurred for research and development.  |
| Attrition Rate (%)   | Attrition Rate is calculated as the number of employees removed / resigned divided by the average number of employees (calculated as the sum of number of employees at the end of the relevant fiscal plus the number of employees at the end of the previous fiscal, divided by two). |

## VIII. Comparison of the Company's KPIs with those of the Company's listed peers

| Sr. No. | Particulars                                       | Category    | Unit      | Concord Enviro Systems Limited |          |          | Triveni Engineering and Industries Limited |            |            | VA Tech Wabag Limited |             |             |
|---------|---|-------------|-----------|--------------------------------|----------|----------|--|------------|------------|-----------------------|-------------|-------------|
|         |   |             |           | FY24                           | FY23     | FY22     | FY24                                       | FY23       | FY22       | FY24                  | FY23        | FY22        |
| 1       | Total Income                                      | Financial   | ₹ million | 5,122.74                       | 3,504.97 | 3,375.70 | 52,821.15*                                 | 56,972.45* | 43,131.29* | 28,998.00             | 30,140.80   | 30,116.90   |
| 2       | Revenue from operations                           | Financial   | ₹ million | 4,968.59                       | 3,432.19 | 3,293.66 | 52,200.93*                                 | 56,168.31* | 42,909.45* | 28,564.00             | 29,604.80   | 29,793.00   |
| 3       | Growth in Revenue from operations (y-o-y)         | Financial   | %         | 44.76%                         | 4.21%    | -5.25%   | -7.06%                                     | 30.90%     | -8.77%     | -3.52%                | -0.63%      | 5.11%       |
| 4       | Gross Profit                                      | Financial   | ₹ million | 2,340.10                       | 1,979.60 | 1,911.45 | 16,206.52                                  | 15,303.38  | 14,317.87  | 6,897.00              | 6,909.40    | 6,736.00    |
| 5       | Gross Profit Margin                               | Financial   | %         | 47.10%                         | 57.68%   | 58.03%   | 31.05%                                     | 27.25%     | 33.37%     | 24.15%                | 23.34%      | 22.61%      |
| 6       | EBITDA <sup>a</sup>                               | Financial   | ₹ million | 811.47                         | 495.84   | 614.27   | 6,886.10                                   | 6,963.23   | 7,157.39   | 4,096.00              | 3,807.10    | 2,662.20    |
| 7       | EBITDA Margin                                     | Financial   | %         | 16.33%                         | 14.45%   | 18.65%   | 13.19%                                     | 12.40%     | 16.68%     | 14.34%                | 12.86%      | 8.94%       |
| 8       | Profit before taxes (PBT)                         | Financial   | ₹ million | 439.97                         | 75.53    | 185.31   | 5,289.90                                   | 5,624.39   | 5,804.64   | 3,301.00              | 3,061.00    | 1,683.90    |
| 9       | Profit / (Loss) for the year (PAT)                | Financial   | ₹ million | 414.39                         | 54.87    | 164.77   | 3,951.59                                   | 17,918.07  | 4,240.59   | 2,504.00              | 109.30      | 1,320.60    |
| 10      | PAT Margin %                                      | Financial   | %         | 8.34%                          | 1.60%    | 5.00%    | 7.57%                                      | 31.90%     | 9.88%      | 8.77%                 | 0.37%       | 4.43%       |
| 11      | Return on Equity (RoE)                            | Financial   | %         | 13.73%                         | 2.00%    | 12.78%   | 14.20%                                     | 78.28%     | 24.45%     | 14.76%                | 0.70%       | 8.96%       |
| 12      | Return on Capital Employed (RoCE)                 | Financial   | %         | 14.07%                         | 6.96%    | 10.23%   | 13.56%                                     | 18.29%     | 18.30%     | 19.51%                | 21.29%      | 13.37%      |
| 13      | Debtor days                                       | Operational | Days      | 126                            | 113      | 142      | 35   | 37         | 37         | 322                   | 270         | 254         |
| 14      | Inventory days                                    | Operational | Days      | 113                            | 159      | 149      | 169  | 130        | 173        | 5                     | 5           | 4           |
| 15      | Creditor days                                     | Operational | Days      | 85                             | 92       | 82       | 25   | 27         | 30         | 148                   | 148         | 140         |
| 16      | Net Working Capital Days                          | Operational | Days      | 154                            | 180      | 209      | 179  | 140        | 180        | 179                   | 127         | 118         |
| 17      | Debt/Equity Ratio                                 | Financial   | Times     | 0.47                           | 0.47     | 0.47     | 0.49                                       | 0.34       | 0.82       | 0.15                  | 0.14        | 0.28        |
| 18      | Revenue split by geography                        | Operational | ₹ million |                                |          |          |  |            |            |                       |             |             |
| a.      | Global  | Operational | ₹ million | 2,075.16                       | 825.22   | 740.44   | 851.19*                                    | 1,131.88*  | N/A        | 11,240.00             | 12,962.50   | 18,626.80   |
| b.      | Domestic  | Operational | ₹ million | 2,893.43                       | 2,606.97 | 2,553.22 | 60,662.84*                                 | 61,969.08* | N/A        | 17,324.00             | 16,642.30   | 11,166.20   |
| 19      | Overall order book                                | Operational | ₹ million |                                |          |          |  |            |            |                       |             |             |
| a.      | Global  | Operational | ₹ million | 1,640.00                       | 2,293.68 | -        | NA   | NA         | NA         | NA                    | NA          | NA          |
| b.      | Domestic  | Operational | ₹ million | 2,991.92                       | 1,523.44 | 1,579.37 | NA   | NA         | NA         | NA                    | NA          | NA          |
|         | Total Order Book                                  | Operational | ₹ million | 4,631.92                       | 3,817.12 | 1,579.37 | 12,234.00                                  | 13,934.00  | 15,128.00  | 1,14,484.00           | 1,32,192.00 | 1,01,070.00 |
| 20      | Revenue split by product / service (₹million & %) |             |           |                                |          |          |  |            |            |                       |             |             |
| a.      | Plant   | Operational | ₹ million | 2,961.81                       | 1,608.69 | 1,631.45 | NA   | NA         | NA         | NA                    | NA          | NA          |
| b.      | O&M   | Operational | ₹ million | 973.18                         | 947.11   | 797.95   | NA   | NA         | NA         | NA                    | NA          | NA          |
| C       | Spares  | Operational | ₹ million | 1,033.60                       | 876.39   | 864.26   | NA   | NA         | NA         | NA                    | NA          | NA          |
|         | Total   | Operational | ₹ million | 4,968.59                       | 3,432.19 | 3,293.66 | NA   | NA         | NA         | NA                    | NA          | NA          |
| a.      | Plant   | Operational | %         | 59.61%                         | 46.88%   | 49.53%   | NA   | NA         | NA         | NA                    | NA          | NA          |
| b.      | O&M   | Operational | %         | 19.59%                         | 27.59%   | 24.23%   | NA   | NA         | NA         | NA                    | NA          | NA          |
| C       | Spares  | Operational | %         | 20.80%                         | 25.53%   | 26.24%   | NA   | NA         | NA         | NA                    | NA          | NA          |
|         | Total   | Operational | %         | 100.00%                        | 100.00%  | 100.00%  | NA   | NA         | NA         | NA                    | NA          | NA          |

\* Adjusted for Excise duty on sale of goods

\* In the absence of relevant data, Excise duty on sale of goods could not be adjusted in revenue split by geography and accordingly, the same is higher to that extent from above mentioned revenue from operations.

<sup>a</sup> EBITDA for the listed peers is calculated without deducting any other income / finance income as it is not possible to accurately ascertain the operating / non-operating nature of the same.

| Sr. No. | Particulars  | Category    | Unit      | ION Exchange Limited |           |           | Praj Industries Limited |           |           | Thermax Limited |           |           |
|---------|--|-------------|-----------|----------------------|-----------|-----------|-------------------------|-----------|-----------|-----------------|-----------|-----------|
|         |  |             |           | FY24                 | FY23      | FY22      | FY24                    | FY23      | FY22      | FY24            | FY23      | FY22      |
| 1       | Total Income                                       | Financial   | ₹ million | 23,917.33            | 20,306.78 | 16,185.64 | 35,097.77               | 35,636.39 | 23,673.99 | 95,560.30       | 82,499.90 | 62,553.40 |
| 2       | Revenue from operations                            | Financial   | ₹ million | 23,478.49            | 19,896.09 | 15,768.68 | 34,662.78               | 35,280.38 | 23,432.74 | 93,234.60       | 80,898.10 | 61,283.30 |
| 3       | Growth in Revenue from operations (y-o-y)          | Financial   | %         | 18.01%               | 26.17%    | 8.79%     | -1.75%                  | 50.56%    | 76.13%    | 15.25%          | 32.01%    | 27.91%    |
| 4       | Gross Profit                                       | Financial   | ₹ million | 8,831.59             | 7,470.43  | 6,311.31  | 15,041.63               | 13,266.02 | 8,795.72  | 41,039.00       | 34,651.30 | 26,432.90 |
| 5       | Gross Profit Margin                                | Financial   | %         | 37.62%               | 37.55%    | 40.02%    | 43.39%                  | 37.60%    | 37.54%    | 44.02%          | 42.83%    | 43.13%    |
| 6       | EBITDA <sup>1</sup>                                | Financial   | ₹ million | 3,158.20             | 2,960.55  | 2,549.03  | 4,313.05                | 3,536.01  | 2,299.76  | 10,299.60       | 7,577.40  | 5,483.80  |
| 7       | EBITDA Margin                                      | Financial   | %         | 13.45%               | 14.88%    | 16.17%    | 12.44%                  | 10.02%    | 9.81%     | 11.05%          | 9.37%     | 8.95%     |
| 8       | Profit before taxes (PBT)                          | Financial   | ₹ million | 2,688.94             | 2,587.03  | 2,173.31  | 3,774.61                | 3,187.25  | 2,048.77  | 7,934.70        | 6,032.90  | 4,101.00  |
| 9       | Profit / (Loss) for the year (PAT)                 | Financial   | ₹ million | 1,953.52             | 1,949.66  | 1,616.88  | 2,833.91                | 2,398.18  | 1,502.42  | 6,431.90        | 4,507.00  | 3,123.10  |
| 10      | PAT Margin %                                       | Financial   | %         | 8.32%                | 9.80%     | 10.25%    | 8.18%                   | 6.80%     | 6.41%     | 6.90%           | 5.57%     | 5.10%     |
| 11      | Return on Equity (RoE)                             | Financial   | %         | 21.10%               | 26.18%    | 27.84%    | 24.09%                  | 24.06%    | 17.50%    | 15.48%          | 12.25%    | 9.26%     |
| 12      | Return on Capital Employed (RoCE)                  | Financial   | %         | 24.89%               | 30.82%    | 33.21%    | 33.44%                  | 32.33%    | 24.42%    | 13.49%          | 12.57%    | 11.18%    |
| 13      | Debtor days  | Operational | Days      | 146                  | 129       | 118       | 88                      | 82        | 80        | 89              | 85        | 95        |
| 14      | Inventory days                                     | Operational | Days      | 37                   | 41        | 42        | 23                      | 35        | 54        | 30              | 34        | 43        |
| 15      | Creditor days                                      | Operational | Days      | 108                  | 101       | 121       | 52                      | 52        | 66        | 62              | 69        | 90        |
| 16      | Net Working Capital Days                           | Operational | Days      | 75                   | 69        | 39        | 59                      | 65        | 68        | 57              | 50        | 48        |
| 17      | Debt/Equity Ratio                                  | Financial   | Times     | 0.13                 | 0.06      | 0.07      | -                       | -         | -         | 0.28            | 0.21      | 0.10      |
| 18      | Revenue split by geography                         | Operational | ₹ million |                      |           |           |                         |           |           |                 |           |           |
| a.      | Global   | Operational | ₹ million | 5,095.73             | 4,650.72  | 4,760.38  | 6,767.29                | 6,134.30  | 4,836.46  | 22,660.00       | 19,938.10 | 16,220.00 |
| b.      | Domestic   | Operational | ₹ million | 18,382.77            | 15,245.38 | 11,008.30 | 27,895.78               | 29,146.08 | 18,596.29 | 74,150.00       | 60,960.00 | 45,070.00 |
| 19      | Overall order book                                 | Operational | ₹ million |                      |           |           |                         |           |           |                 |           |           |
| a.      | Global   | Operational | ₹ million | NA                   | NA        | NA        | 11,179.50               | 5,121.00  | 4,028.50  | 19,350.00       | 19,450.00 | 16,220.00 |
| b.      | Domestic   | Operational | ₹ million | NA                   | NA        | NA        | 27,370.50               | 29,019.00 | 24,746.50 | 74,180.00       | 68,450.00 | 46,460.00 |
|         | Total Order Book                                   | Operational | ₹ million | 35,460.00            | 34,300.00 | 26,740.00 | 38,550.00               | 34,140.00 | 28,775.00 | 93,530.00       | 87,900.00 | 62,680.00 |
| 20      | Revenue split by product / service (₹ million & %) |             |           |                      |           |           |                         |           |           |                 |           |           |
| a.      | Plant  | Operational | ₹ million | NA                   | NA        | NA        | NA                      | NA        | NA        | NA              | NA        | NA        |
| b.      | O&M  | Operational | ₹ million | NA                   | NA        | NA        | NA                      | NA        | NA        | NA              | NA        | NA        |
| C       | Spares   | Operational | ₹ million | NA                   | NA        | NA        | NA                      | NA        | NA        | NA              | NA        | NA        |
|         | Total  | Operational | ₹ million | NA                   | NA        | NA        | NA                      | NA        | NA        | NA              | NA        | NA        |
| a.      | Plant  | Operational | %         | NA                   | NA        | NA        | NA                      | NA        | NA        | NA              | NA        | NA        |
| b.      | O&M  | Operational | %         | NA                   | NA        | NA        | NA                      | NA        | NA        | NA              | NA        | NA        |
| C       | Spares   | Operational | %         | NA                   | NA        | NA        | NA                      | NA        | NA        | NA              | NA        | NA        |
|         | Total  | Operational | %         | NA                   | NA        | NA        | NA                      | NA        | NA        | NA              | NA        | NA        |

Notes:

- Annual report of the respective year are considered for extracting above details of the listed peer companies.
- Consolidated financial information, wherever applicable, have been considered hereabove.

## IX. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

## X. Justification for Basis for Offer Price

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 Employee Stock Option Plan 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 Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares or Preference Shares, 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 our Company (calculated based on the pre-offer capital before such transaction(s)). In a single transaction or multiple transactions combined together over a span of rolling 30 days. As on the date of the Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme.

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 the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (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")

There have been no secondary sale/ acquisitions of Equity Shares or Preference Shares, where the Promoter Selling Shareholder having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. As on the date of the Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme.

c. Since there are no such transactions to report under X(a) and X(b), the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of transactions:

| Date of allotment/ transfer                        | Name of the allottee/ transferee | Transferor        | Number of Equity Shares transacted | Face value of Equity shares | Price per Equity share | Nature of Consideration | Nature of transaction   | Total Cost (₹)      |
|--|----------------------------------|-------------------|------------------------------------|-----------------------------|------------------------|-------------------------|---|---------------------|
| November 10, 2022                                  | Mr. Prayas Goel                  | N.A.              | 4,806,240                          | 5.00                        | N.A.                   | N.A.                    | Bonus issuance  | N.A.                |
|  | AF Holdings                      | N.A.              | 3,995,340                          | 5.00                        | N.A.                   | N.A.                    | Bonus issuance  | N.A.                |
|  | Mr. Prerak Goel                  | N.A.              | 3,025,320                          | 5.00                        | N.A.                   | N.A.                    | Bonus issuance  | N.A.                |
|  | Mrs. Pushpa Goel                 | N.A.              | 1,571,140                          | 5.00                        | N.A.                   | N.A.                    | Bonus issuance  | N.A.                |
|  | Mrs. Namrata Goel                | N.A.              | 501,500                            | 5.00                        | N.A.                   | N.A.                    | Bonus issuance  | N.A.                |
|  | Mrs. Nidhi Goel                  | N.A.              | 535,500                            | 5.00                        | N.A.                   | N.A.                    | Bonus issuance  | N.A.                |
|  | Ms. Kritika Goel                 | N.A.              | 34,000                             | 5.00                        | N.A.                   | N.A.                    | Bonus issuance  | N.A.                |
| November 11, 2022                                  | AF Holdings                      | N.A.              | 1,354,320                          | 5.00                        | N.A. <sup>(1)</sup>    | N.A. <sup>(1)</sup>     | Conversion of Compulsorily Convertible Non-Cumulative Preference Shares ("CCPS") into Equity Shares | N.A. <sup>(1)</sup> |
|  | AF Holdings                      | N.A.              | 465,840                            | 5.00                        | N.A. <sup>(2)</sup>    | N.A. <sup>(2)</sup>     | Conversion of CCPS into Equity Shares   | N.A. <sup>(2)</sup> |
|  | AF Holdings                      | N.A.              | 1,059,480                          | 5.00                        | N.A. <sup>(3)</sup>    | N.A. <sup>(3)</sup>     | Conversion of CCPS into Equity Shares   | N.A. <sup>(3)</sup> |
| April 26, 2022                                     | Mr. Prayas Goel                  | Mrs. Pushpa Goel  | 6,606                              | 100.00                      | N.A.                   | N.A.                    | Gift  | N.A.                |
| April 26, 2022                                     | Mr. Prerak Goel                  | Mrs. Pushpa Goel  | 1,373                              | 100.00                      | N.A.                   | N.A.                    | Gift  | N.A.                |
| June 1, 2022                                       | Ms. Kritika Goel                 | Mrs. Namrata Goel | 100                                | 100.00                      | N.A.                   | N.A.                    | Gift  | N.A.                |
| Total  |                                  |                   | 17,356,759                         |                             |                        |                         |   | N.A.                |
| Total Cost (₹) - (A)                               |                                  |                   |                                    |                             |                        |                         |   | N.A.                |
| Total Number of Equity Share- (B)                  |                                  |                   |                                    |                             |                        |                         |   | 17,356,759          |
| Weighted Average Cost of Acquisition (C) = (A)/(B) |                                  |                   |                                    |                             |                        |                         |   | N.A.                |



**ASBA<sup>#</sup>** Simple, Safe,  
Smart way of Application!!!

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Bidders/ Applicants should ensure that Client ID, PAN, Client ID and UPI ID (for UPI Bidders 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 UPI Bidders 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 others 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 to the Offer, any changes to their Demographic Details as available in the records of the Depository Participant in respect of records. Any delay resulting from failure to

**General Risk:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31 of the RHP.

Escrow Collection Bank and Refund Bank : Axis Bank Limited • Public Offer Account Bank : ICICI Bank Limited  
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on 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 in the United States.

