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Initial public offer of equity shares on the main board of 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").



JNK INDIA LIMITED

Our Company was incorporated as "JNK India Private Limited", a private limited company under the Companies Act, 1956 in Thane, Maharashtra, pursuant to a certificate of incorporation dated June 14, 2010, granted by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Pursuant to the conversion of our Company from a private limited company into a public limited company and as approved by our Board on April 12, 2023, and a special resolution passed by our Shareholders at the EGM on April 14, 2023, the name of our Company was changed to "JNK India Limited", and the RoC issued a fresh certificate of incorporation on May 26, 2023. For details of change in the Registered Office, see "History and Certain Corporate Matters – Changes in the Registered Office" on page 205 of the red herring prospectus dated April 15, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").
Registered and Corporate Office: Unit No. 203, 204, 205 & 206, Opposite TMC Office Centrum IT Park, Near Satkar Hotel, Thane -West, Thane 400 604, Maharashtra, India. Tel: +91 22 6885 8000
Contact Person: Ashish Soni, Company Secretary and Compliance Officer; Tel: + 91 22 6885 8000. E-mail: compliance@jnkindia.com; Website: www.jnkindia.com; Corporate Identity Number: U29268MH2010PLC204223



(Please scan the QR code to view the RHP)

OUR PROMOTERS: MASCOT CAPITAL AND MARKETING PRIVATE LIMITED, JNK GLOBAL CO., LTD. (FORMERLY KNOWN AS JNK HEATERS CO. LTD),
ARVIND KAMATH, GOUTAM RAMPPELLI AND DIPAK KACHARULAL BHARUKA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF JNK INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,421,052 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

DETAILS OF THE OFFER FOR SALE			
Name of Selling Shareholders	Type	No. of Equity Shares Offered of face value of ₹ 2 each	Weighted average cost of acquisition per Equity Share ⁽ⁱ⁾ (in ₹)
Goutam Rampelli	Promoter Selling Shareholder	1,122,807	0.13
JNK Global Co., Ltd. (formerly known as JNK Heaters Co. Ltd)	Promoter Selling Shareholder	2,432,749	0.13
Mascot Capital and Marketing Private Limited	Promoter Selling Shareholder	4,397,661	0.13
Milind Joshi	Individual Selling Shareholder	467,835	4.38

⁽ⁱ⁾ As certified by Statutory Auditor (having FRN No.101745W) pursuant to the certificate dated April 15, 2024.

We are in the business of manufacturing the process fired heaters, reformers and cracking furnaces (together, the “Heating Equipment”) that are required in process industries such as for oil and gas refineries, petrochemical and fertilizer industries.

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: ₹395 TO ₹415 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE FLOOR PRICE IS 197.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 207.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 36 EQUITY SHARES AND IN MULTIPLES OF 36 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated April 16, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the “Basis for Offer Price” section on pages 116-123 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the “Basis for Offer Price” section on pages 116-123 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

1. **Significant portion of revenue from Contracting Customers:** We have derived 54.63%, 72.53%, 74.71% and 66.72% of our revenue from operations from orders which are contracted to us by Contracting Customers for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, respectively. In the event we are unable to obtain new projects from Contracting customers, our revenue from operations, cash flows and financial conditions will be materially and adversely affected.

2. **Risk associated with New Order Book:** Our Company has received 5 orders, 12 orders, 9 orders and 11 orders of ₹ 2,265.47 million, ₹ 7,712.74 million, ₹ 6,284.95 million and ₹ 2,114.52 million, respectively, for nine months ended December 31, 2023, Fiscals 2023, 2022, 2021, respectively. The number of orders we have received in the past, our existing Order Book and our growth rate may not be indicative of the number of orders we will receive in future. The order wins and any delays in execution of our orders expose us to time and cost overruns and variability in revenue, materially and adversely impacting our revenue from operations, cash flows and financial conditions.

3. **Dependence on our Corporate Promoter, JNK Global Co. Ltd. (formerly known as JNK Heaters Co. Ltd.):** Our revenue share from projects awarded to us by or with support of our Corporate Promoter, JNK Global Co., Ltd., contributed 27.08%, 54.39%, 73.85% and 54.53% of our total revenue for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, respectively. Further, we use the logo and trademark of one of our Corporate Promoter, JNK Global Co. Limited (formerly known as JNK Heaters Co. Ltd.), as per the Co-operation Agreement dated May 17, 2023, and do not have any trademark or logo registered in our name. Any kind of disassociation or default on contractual obligations or termination of contract could have an adverse impact on our business, results of operations and cash flows.

4. **Raw materials related risk:** We do not enter into any long-term contracts with our suppliers and have incurred 49.79%, 40.29%, 37.32% and 22.01% of our total expenses towards cost of goods used for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, respectively. Any variation in the agreed terms of the orders or contracts would create an adverse impact on our business. The loss of any of our existing suppliers as a result of termination of existing contracts, may adversely affect our flow of operations.

5. **Industry related risk:** Our business is heavily dependent on the capital expenditure of oil and gas refineries, petrochemical and fertilizers industries as they are the primary Customers for Heating Equipment. Any fluctuations in the oil and gas prices, whether in India or overseas, would create an impact on the capital expenditure plans of oil and gas refineries, petrochemical and fertilizers industries. Any downside in the capital expenditure of oil and gas, petrochemical and fertilizers industry would create an adverse impact on our revenue from operations, cash flows and financial conditions.

6. **Dependence on Heating Equipment:** Our product portfolio is categorised into two segments (a) Heating Equipment; and (b) Flares and incinerators and others. We have derived 92.82%, 82.49%, 88.13% and 88.29% of our revenue from operations for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, from sales of Heating Equipment. Loss or decline in the demand of such Heating Equipment may result in an adverse effect on our business, revenue from operations and financial condition.

7. **High working capital requirement:** Our Company has a high working capital
- requirement and working capital projections made by our Company are based on our management's assumptions. On a standalone basis, our net working capital turnover ratio was 1.50, 3.02, 11.65 and 3.14 as on nine months ended December 31, 2023 and as on March 31, 2023, March 31, 2022 and March 31, 2021, respectively. Our inability to meet our present working capital requirements or our enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. Further, we intend to use ₹ 2,626.90 million towards funding working capital requirements of our Company, from the proceeds of the Offer.

8. We are unable to trace some of the historical records and there have been certain instances of regulatory non-compliances in the past which may subject us to regulatory actions and penalties.

9. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.

10. The Price/ Earnings ratio based on diluted EPS for Fiscal 2023 for our Company at the upper end of the price band is as high as 41.54 as compared to the Nifty Fifty P/E Ratio (as on April 5, 2024) of 23.07.

11. Highest average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer is ₹4.38, and Offer Price at the upper end of the price band is ₹415.

12. The weighted average return on net worth for our Company for Fiscal 2021, Fiscal 2022 and Fiscal 2023 is 55.36%.

13. Details of Weighted average cost of acquisition ("WACA") of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the RHP.
- | Period | Weighted average cost of acquisition (in ₹) | Cap Price is 'x' times the weighted average cost of acquisition | Range of acquisition price: lowest price – highest price (in ₹) |
|--|---|---|---|
| Last one year preceding the date of the Red Herring Prospectus | 2.00 | 207.50 | 2.00-2.00 |
| Last 18 months preceding the date of the Red Herring Prospectus | 2.00 | 207.50 | 2.00-2.00 |
| Last three years preceding the date of the Red Herring Prospectus ⁵ | 20.82 | 19.93 | 2.00-70.00 |
- As certified by Statutory Auditor, (having FRN No.101745W) by way of certificate dated April 17, 2024.

⁵Excludes Equity Shares issued pursuant to bonus issuance

...continued from previous page.

14. Weighted average cost of acquisition compared to Floor Price and Cap Price:

Type of past transactions	WACA (in ₹)	Floor Price (i.e. ₹ 395)	Cap Price (i.e. ₹ 415)
WACA of primary issuances during 3 years prior to the RHP	Nil	N.A.	N.A.
WACA of secondary issuances during 3 years prior to the RHP	70 (for face value of Equity Shares of ₹2 each)	5.64	5.93

As certified by Statutory Auditor, (having FRN No. 101745W) by their certificate dated April 17, 2024

Set out below are the details of the transfer by one of our Promoters, Dipak Kacharulal Bharuka to Bharuka Family Private Trust and from Bharuka Family Private Trust to Dipak Kacharulal Bharuka:

Date of Transaction/ Transfer	Name of Transferor	Name of Transferee/Acquirer /Allottee	Nature of Transfer	Number of Equity Shares Transferred	Transfer Price per Equity Shares (in ₹)	Number of Equity Shares held post completion of the transfer
November 30, 2023	Dipak Kacharulal Bharuka	Bharuka Family Private Trust managed by Amicorp Trustees India Private Limited	Gift	4,960,000	Nil	Nil
January 30, 2024	Bharuka Family Private Trust managed by Amicorp Trustees India Private Limited	Dipak Kacharulal Bharuk	Gift	4,960,000	Nil	Nil

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE MONDAY, APRIL 22, 2024

BID/ OFFER OPENS ON TUESDAY, APRIL 23, 2024⁽¹⁾

BID/ OFFER CLOSES ON THURSDAY, APRIL 25, 2024^{(2)¶}

⁽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.
⁽²⁾ Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations. *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

BASIS FOR THE OFFER PRICE

The Price Band 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 quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 150 times the Floor Price and 207.50 times the Cap Price of the Price Band. Investors should also see “Our Business”, “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Financial Information” and “Summary of Financial Information” on pages 174, 31, 311, 246 and 76, respectively, to have an informed view before making an investment decision.

Qualitative Factors

- Established track record with a diverse customer base
- Well-positioned to capture industry tailwinds through our demonstrated capabilities over time.
- Diversifying product portfolio to cater to varied industries
- Demonstrated financial performance with a robust Order Book reflecting revenue visibility for last three Fiscals
- Skilled and experienced Promoters and management team with committed employee base

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Financial Information” and “Other Financial Information” on page 246 and 305 of the RHP.

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

- i. The following table sets forth the market capitalization to revenue from operations, market capitalization to tangible assets and enterprise value to EBITDA of our Company and our industry listed peers:

Particulars	Market capitalization to revenue from operations	Market capitalization to Net tangible assets	Enterprise value to EBITDA
JNK India Limited (at Floor Price i.e. 395)	4.69	16.66	25.82
JNK India Limited (at CAP Price i.e. 415)	4.93	17.51	27.14
Industry Peer			
Thermax Limited	6.28	14.21	66.68
Bharat Heavy Electricals Limited	3.80	3.79	73.39

Financial information for our Company is derived from the Restated Consolidated Financial Information for Fiscal 2023.

[¶]Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports / annual results, investor presentations, conference call transcripts as available of the respective company for the financial year ended March 31, 2023, submitted to stock exchanges and posted on their websites.

(i) For Listed peers, Market capitalization has been computed as of April 5, 2024.

(ii) Market capitalization/Equity value = total number of shares for the Financial Year ended March 31, 2023, X equity share price as on April 5, 2024.

(iii) For JNK, market capitalisation has been computed as floor price x number of shares outstanding as on the date of the Red Herring Prospectus.

(iv) Net tangible assets = Total assets excluding intangible assets, right of use assets and deferred tax assets (net) less current and non-current liabilities excluding lease liabilities and deferred tax liabilities (net).

(v) Enterprise value = Equity value + long term borrowings + short term borrowings – cash and cash equivalent

(vi) EBITDA = Restated profit for the year (includes Other Income) + tax expense + finance cost + depreciation and amortization

II. Basic and Diluted Earnings per Share (“EPS”)

Financial Year	Restated Basic EPS (₹)	Restated Diluted EPS (₹)	Weight
Financial Year ended March 31, 2023	9.66	9.51	3
Financial Year ended March 31, 2022	7.50	7.50	2
Financial Year ended March 31, 2021	3.43	3.43	1
For the nine months ended December 31, 2023 [¶]	9.55	9.49	
Weighted Average	7.90	7.83	

[¶]Not annualised

Notes:

- i) 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
- ii) Restated Basic earnings per share (₹) = Restated profit for the year / period attributable to equity shareholders / Weighted average number of equity shares during the year / period
- iii) Restated Diluted earnings per share (₹) = Restated profit for the year / period attributable to equity shareholders / Weighted average number of equity shares adjusted for effects of dilutions during the year / period
- iv) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)
- v) The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information as appearing in the Restated Consolidated Financial Information.

III. Price/Earning (“P/E”) ratio in relation to Price Band of ₹395 to ₹415 per Equity Share:

Year ended	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Financial Year ended March 31, 2023	40.89	42.96
Based or diluted EPS for Financial Year ended March 31, 2023	41.54	43.64

Industry P/E ratio

Particulars	P/E ratio
Highest	186.02
Lowest	112.90
Average	149.46

Notes: The industry high and low has been considered from the industry peer set provided later in this section

IV. Return on Net Worth (“RoNW”)

Financial Year	RoNW (%)	Weight
Financial Year ended March 31, 2023	47.71	3
Financial Year ended March 31, 2022	66.03	2
Financial Year ended March 31, 2021	56.96	1
For the nine months ended December 31, 2023 [¶]	31.79	-
Weighted Average	55.36	-

[¶]Not annualised

Notes:

- i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/period/Total of weights.
- ii) Return on Net Worth (%) = restated profit for the year/ period attributable to equity shareholders divided by average Net worth (Average of current year and previous year Net worth).
- iii) Net worth (total equity) means the aggregate of paid up equity share capital and other equity

V. Net Asset Value (“NAV”) per share

NAV	Particulars
As on March 31, 2023	25.45
As on March 31, 2022	15.04
As on March 31, 2021	7.67
As at December 31, 2023	34.84
After the completion of the Offer:	
(i) At Floor Price	75.41
(ii) At Cap Price	75.90
Offer Price	█

Comparison of financial KPIs of our Company and our listed peers

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, they derive significant portion of revenue from other services that include Chemicals, Air Pollution Control, Water and waste Solutions amongst other specialized services which is not our focus area. Our business may be different in terms of offering business models, different product verticals serviced or focus areas or different geographical presence.

Particulars	JNK India Limited [¶]				Thermax Limited [¶]				BHEL [¶]			
	Nine months ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	Nine months ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	Nine months ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations (in ₹ Million)	2,533.93	4,073.02	2,963.96	1,377.21	65,597.80	80,898.10	61,283.30	47,912.50	1,56,325.30	2,33,649.40	2,12,110.90	1,73,086.90
EBITDA ⁽¹⁾ (in ₹ Million)	702.43	735.05	545.77	260.15	7,760.80	7,575.10	5,485.10	4,104.00	(3,745.90)	12,612.10	11,405.40	(27,487.30)
PAT (in ₹ Million)	462.11	463.62	359.83	164.76	4,556.10	4,507.00	3,123.10	2,065.80	(7,307.80)	4,773.90	4,447.10	(26,997.00)
EBITDA Margin ⁽²⁾ (%)	27.72	18.05	18.41	18.89	11.83	9.36	8.95	8.57	(2.40)	5.40	5.38	(15.88)
PAT Margin ⁽³⁾ (%)	18.24	11.38	12.14	11.96	6.95	5.57	5.10	4.31	(4.67)	2.04	2.10	(15.60)
RoCE ⁽⁴⁾ (%)	34.73 [¶]	57.17	83.25	71.90	Not Available	15.02	11.76	8.71	Not Available	3.15	2.66	(10.00)
RoE ⁽⁵⁾ (%)	31.79 [¶]	47.71	66.03	56.96	Not Available	12.24	9.26	6.58	Not Available	1.79	1.69	(9.88)
Order Book	8,450.27	8,682.70	5,434.57	1,435.76	1,07,170.00	97,520.00	88,120.00	52,270.00	10,86,180.00	9,13,360.00	10,25,420.00	10,20,900.00

[¶]Financial information for the Company is derived from the Restated Consolidated Financial Information.

@Not annualized

[¶]Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports / annual results, investor presentations, conference call transcripts as available of the respective company and for limited review financials for the nine months ended December 31, 2023 submitted to stock exchanges and posted on their websites.

15. Two BRLMs associated with the Offer have handled 56 public issues in the past three years, out of which 17 issues closed below the offer price on listing date.

Name of the BRLMs	Total issues	Issues closed below IPO price on listing date
IIFL Securities Limited*	19	7
ICICI Securities Limited*	28	8
Common Issues handled by the BRLMs	9	2
Total	56	17

*Issues handled where there were no common BRLMs.

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net Asset Value per Equity Share = Restated Net Worth as per the Restated Consolidated Financial Information / Number of equity shares outstanding as at the end of year/period (after giving effect of split in face value from ₹ 10 to ₹ 2 each approved by Board of Directors on April 12, 2023 and Shareholders on April 14, 2023).
- Net worth (total equity) means the aggregate of paid up equity share capital and other equity.

VI. Comparison with listed industry peers

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on April 5, 2024 (₹)	Revenue from Operations (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
					Basic	Diluted			
JNK India Limited*	Consolidated	2.00	NA	4,073.02	9.66	9.51	25.45	NA	47.71
PEER GROUP*									
Thermax Limited*	Consolidated	2.00	4,513.75	80,898.10	39.98	39.98	343.67	112.90	12.24
Bharat Heavy Electricals Limited**	Consolidated	2.00	254.85	233,649.40	1.37	1.37	77.05	186.02	1.79

[¶]Financial information for our Company is derived from the Restated Consolidated Financial Information.

**It's revenue from heating equipment is comparatively lower compared to its other flagship businesses.

[¶]Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports / annual results, investor presentations, conference call transcripts as available of the respective company for the financial year ended March 31, 2023 submitted to stock exchanges and posted on their websites.

Notes for listed peers:

- Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.
- P/E Ratio has been computed based on the closing market price of equity shares on April 5, 2024 on BSE divided by the Diluted EPS provided
- Return on net worth (“RoNW”) is computed as total profit/ (loss) attributable to equity holders of the parent for the year divided by Average net worth attributable to equity shareholders of the parent (excluding non-controlling interest) as at March 31, 2023. Average of the total equity attributable to the equity shareholders of our Company at the beginning and ending of the year
- Net asset value per share is calculated by dividing net worth (excluding non-controlling interest) by number of equity shares outstanding as at March 31, 2023

Key financial and operational metrics

In evaluating our business, we consider and use certain KPIs 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. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other 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 of performance or as an indicator of our operating performance, liquidity 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 ongoing 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.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 12, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by CVK & Associates Statutory Auditors, (having FRN No. 101745W), by their certificate dated March 12, 2024.

The KPIs of our Company have been disclosed in the sections “Our Business – Key Performance Indicators” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” starting on pages 178 and 314 of the RHP, respectively. We have described and defined the KPIs, as applicable, in the section “Definitions and Abbreviations” on page 1 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the section “Objects of the Offer – Proposed schedule of implementation and deployment of Net Proceeds” on page 105 of the RHP, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are the KPIs pertaining to the Company that have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

Financial KPIs

Particulars	Nine months ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations (in ₹ million)*	2,533.93	4,073.02	2,963.96	1,377.21
EBITDA (in ₹ million) ⁽¹⁾ *	702.43	735.05	545.77	260.15
EBITDA Margin ⁽²⁾ (%) *	27.72	18.05	18.41	18.89
PAT (in ₹ million) *	462.11	463.62	359.83	164.76
PAT Margin ⁽³⁾ (%) *	18.24	11.38	12.14	11.96
RoCE ⁽⁴⁾ (%)	34.73 [¶]	57.17	83.25	71.90
RoE ⁽⁵⁾ (%)	31.79 [¶]	47.71	66.03	56.96
Order Book (in ₹ million)	8,450.27	8,682.70	5,434.57	1,435.76

[¶]Financial information for the Company is derived from the Restated Consolidated Financial Information.

[¶]Not annualized

Notes for Financial metrics:

- EBITDA = Profit for the year/ period (Including Other Income) + Tax expense + Finance cost + Depreciation and Amortisation.
- EBITDA Margin = EBITDA / Revenue from Operation.
- PAT Margin = PAT / Revenue from Operations.
- RoCE = EBIT / Average Capital Employed as at the end of the year / period. Capital Employed is calculated as summation of Total Shareholder's Equity + Long term borrowings + Short term borrowings. Average Capital Employed is calculated as average of capital employed at the beginning and ending of the year / period. Where EBIT = Profit for the year / period (Including Other Income) + Tax expense + Finance cost.
- RoE = PAT attributable to equity holders / Average equity as at the end of the year / period. Average Equity is calculated as average of the total equity attributable to the equity shareholders of the Company at the beginning and ending of the year/ period.

Explanation for the KPI metrics

S.No.	KPI	Explanations
1.	Revenue from operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
2.	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
3.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
4.	PAT	PAT refers to profit after tax and provides information regarding the overall profitability of the business.
5.	PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
6.	Return on Equity (RoE) (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
7.	Return on Capital Employed (RoCE) (%)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.
	EBIT	EBIT provides information regarding the operational efficiency of the business after deducting depreciation and amortization cost.
8.	Order Book	Order Book as of a particular date is calculated based on the aggregate contract value of on-going projects as of such date reduced by the value of work executed by us until such date.

(₹ million unless specified otherwise)

...continued from previous page.

Notes for Financial Metrics:

- 1) EBITDA = Profit for the year / period (Includes Other Income) + tax expense + finance cost + depreciation and amortization.
2) EBITDA margin = EBITDA / revenue from operations.
3) PAT margin = PAT (attributable to equity shareholders of the parent) / revenue from operations.
4) RoCE = EBIT / Average Capital employed as at the end of the year / period. Capital Employed is calculated as summation of Total Shareholder's Equity + Long term borrowings + Short term borrowings. Average Capital Employed is calculated as average of capital employed at the beginning and ending of the year / period. Where EBIT = Profit for the year / period (Including Other Income) + Tax expense + Finance cost.
5) RoE = PAT (attributable to equity holders of parent) / Average equity as at the end of the year / period. Average Equity is calculated as average of the total equity attributable to the equity shareholders of the Company at the beginning and ending of the year / period.

Weighted average cost of acquisition

- a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)
There has been no issuance of Equity Shares or convertible securities, excluding the shares issued under the bonus issuance and exercise of options under the ESOP 2022, 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 (calculated based on the pre-ESOP capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)
There has been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on the board of the Company are a party to the transaction (excluding gifts), 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 the Company (calculated based on the pre-ESOP capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- c) Price per share based on the last five primary or secondary transactions
Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary transactions:

There have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus where Promoters / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, excluding issuance of bonus shares and equity shares issued under the ESOP 2022.

Secondary transactions:

Disclosed below are the last five secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

Date of acquirer	Name of acquirer	Number of equity shares acquired	Nature of Transaction	Acquisition price per equity share (₹)
April 17, 2021	Milind Joshi	30,000	Transfer	350
Acquisition price: ₹ 350 (for face value of ₹10) and ₹ 70 (for face value ₹ 2)				
Total				350

As certified by Statutory Auditor, (having FRN No. 101745W) by their certificate dated April 15, 2024.

Weighted average cost of acquisition, floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price is ₹ 395	Cap Price is ₹ 415
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under bonus allotment and allotment under ESOP 2022, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.

Past transactions

Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where Promoter / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the last five primary or secondary transactions where Promoter / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction issuance of bonus shares and equity shares issued under the ESOP 2022

	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price is ₹ 395	Cap Price is ₹ 415
- Based on primary transactions	Nil	N.A.	N.A.
- Based on secondary transactions	70 (for face value 2)	5.64 times	5.93 times

Detailed explanation for Cap Price being ₹ 415 price of weighted average cost of acquisition of primary issuance price/ secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021.

- We have capabilities in thermal designing, engineering, manufacturing, supplying, installing and commissioning Heating Equipment and cater to both domestic and overseas market.
- Over the years we have diversified into flares and incinerator systems and have been developing capabilities in the renewable sector with green hydrogen.
- For Fiscals 2021 to 2023, our revenue from operations, EBITDA and profit after tax had grown at a CAGR of 71.97%, 68.09% and 67.75%, respectively, demonstrating growth in our financial performance in recent years.
- As of December 31, 2023, we have served 21 Customers in India and 8 Customer overseas. Further, 7 out of the 12 oil refining companies in India, are our Customers and we have supplied or are in the process of supplying Heating Equipment to 11 of the 24 operating oil refineries across India. (Source: F&S Report).
- Our Order Book to sales ratio has doubled from 1.04 times for Fiscal 2021 to 2.13 times for Fiscal 2023. Our Order Book and New Order Booking was ₹ 8,450.27 million, ₹ 8,682.70 million, ₹ 5,434.57 million and ₹ 1,435.76 million and ₹ 2,265.47 million, ₹ 7,712.74 million, ₹ 6,284.95 million, ₹ 2,114.52 million, respectively, as at nine months ended December 31, 2023, and as on March 31, 2023, March 31, 2022 and March 31, 2021, respectively.
- We have qualified and experienced management team, with a deep understanding of the industry and our Customers' preferences and requirements and with committed employee base.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 174, 246 and 311, of the RHP, respectively, to have a more informed view before making an investment decision. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" on page 31 of the RHP and you may lose all or part of your investments.

The Offer price is [•] times of the face value of the Equity Shares

The Offer Price of ₹ [•] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 116 of the RHP.

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

In case of any revision in the Price Band, the Bid / Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, 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, shall be widely disseminated by notification to the Stock Exchanges by press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s).

The Offer 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 Offer 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 BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis, 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 QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Non-Institutional Category with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Non-Institutional Category with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer 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 Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 381 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through 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 and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) 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 authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

ASBA* Simple, Safe, Smart way of Application!!!

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



UPI

UNIFIED PAYMENTS INTERFACE

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

ASBA has to be applied by all the investors except Anchor Investors. UPI may be applied by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "Offer Procedure" on page 381 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?do=Recognised&pi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=Recognised&pi=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. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as the UPI Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") 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: ipu.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 IIFL Securities Limited 24 th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4728; E-mail: jnk.ipo@iiflcap.com Investor grievance e-mail: ig.iifl@iiflcap.com Website: www.iiflcap.com Contact person: Mukesh Garg/ Pawan Jain SEBI registration no.: INM000010940	 LINK Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India Tel: +91 810 811 9499; E-mail: jnkindia.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: jnkindia.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Ashish Soni JNK INDIA LIMITED Unit No. 203, 204, 205 & 206, Opposite TMC Office, Centrum IT Park, Near Satkar Hotel, Thane -West Thane 400 604 Maharashtra, India Tel: + 91 22 6885 8000; E-mail: compliance@jnkindia.com Website: www.jnkindia.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-credit of refund orders or non-credit of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, IIFL Securities Limited at www.iiflcap.com and ICICI Securities Limited at www.icicisecurities.com, the website of the Company, JNK India Limited at www.jnkindia.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.jnkindia.com, www.iiflcap.com, www.icicisecurities.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, JNK INDIA LIMITED: Tel: + (91) 33 4050 7000; BRLMs: IIFL Securities Limited, Tel: +91 22 4646 4728 and ICICI Securities Limited, Tel: +91 22 6807 7100 and Syndicate Member: At selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB (International)

JNK INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated April 15, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., IIFL Securities Limited at www.iiflcap.com and ICICI Securities Limited at www.icicisecurities.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.jnkindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the United States 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 outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

CONCEPT

NOTICE

Name of the Scheme	Quantum of IDCW (Rs. per unit)*	Record Date	Face Value (Rs. per unit)	NAVs as on April 16, 2024 (Rs.)
Kotak Equity Arbitrage Fund – Regular Plan – Monthly IDCW Option	0.0805	April 22, 2024	10	10.7804
Kotak Equity Arbitrage Fund – Direct Plan – Monthly IDCW Option	0.0892			11.2685

*Distribution of the above IDCW is subject to the availability and adequacy of distributable surplus.

Note: The Payment of IDCW will be subject to deduction of applicable statutory Levy.

Pursuant to payment of IDCW, the NAVs of the IDCW Options of the Scheme would fall to the extent of payout and statutory levy if any.

All Unit Holders / Beneficial Owners of the above mentioned IDCW Options of the scheme, whose names appear in the records of the Registrar, Computer Age Management Services Ltd. / Depositories as on April 22, 2024 will be eligible to receive the IDCW.

For Kotak Mahindra Asset Management Company Limited
Investment Manager – Kotak Mahindra Mutual Fund

Mumbai
April 17, 2024

Any queries / clarifications in this regard may be addressed to:

Kotak Mahindra Asset Management Company Limited

CIN: U65991MH1994PLC080009 (Investment Manager for Kotak Mahindra Mutual Fund)

6th Floor, Kotak Towers, Building No.21, Infinity Park, Off: Western Express Highway,

Goregaon - Mulund Link Road, Malad (East), Mumbai - 400 097.

Phone Number: 18003091490 / 044-40229101 • Email: mutual@kotak.com • Website: www.kotakmf.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



L&T Metro Rail (HYDERABAD) LIMITED

CIN : U43300TG2019PLC007021

Registered office: Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad - 500 039

(Rs. in Lakhs)

Extract of statement of Standalone audited financial results for the quarter and year ended March 31, 2024

Particulars	Quarter ended		Year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Total Income from operations	23355.00	21948.00	139931.00	68253.00
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(20955.89)	(25281.00)	(55504.00)	(131596.00)
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(20955.89)	(25281.00)	(55504.00)	(131595.20)
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(20955.89)	(25281.00)	(55504.00)	(131596.00)
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(20955.89)	(25281.00)	(55498.77)	(131600.91)
6 Paid up Equity Share Capital	741300.00	375900.00	741300.00	375900.00
7 Reserves (excluding Revaluation Reserve)	(597936.00)	(542437.00)	(597936.00)	(542437.00)
8 Net worth	143364.00	(166537.00)	143364.00	(166537.00)
9 Paid up Debt Capital / Outstanding Debt	1359104.62	1358564.01	1359104.62	1358564.01
10 Outstanding Redeemable Preference Shares	-	-	-	-
11 Debt Equity Ratio *	5.06	4.32	5.06	4.32
12 Earnings Per Share (of Rs. 10/- each)				
1. Basic & Diluted	(0.42)	(1.34)	(1.11)	(5.36)
13 Capital Redemption Reserve				
	Not Applicable	Not Applicable	Not Applicable	Not Applicable
14 Debenture Redemption Reserve				
	283.68	283.08	283.08	283.08
15 Debt Service Coverage Ratio **	Negative	Negative	0.75	Negative
16 Interest Service Coverage Ratio **	Negative	Negative	0.75	Negative

* The Unsecured NCD & Sub-ordinate debt(CD) forming part of promoter contribution for the project are considered as equity.
 ** Numerator for these ratios includes all relevant operational cash support provided by the promoters and Cash available in banks.

Note :-

- The above results have been recommended by the Audit committee and approved by the Board of Directors on 17 April 2024.
- The figures for quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and March 31, 2023 respectively and unaudited published year to date figures up to December 31, 2023 and December 31, 2022 respectively.
- Revenue from operations for the period ending 31.03.2024 includes income (net) on transfer of real estate business undertaking.
- Previous figures have been regrouped wherever necessary to conform to the presentation of the current periods accounts.

For and on behalf of the Board of Directors
L&T Metro Rail (Hyderabad) Limited

Sd/-
 [Managing Director & Chief Executive officer]
 (DIN: 01683467)

Place : Hyderabad

Date : 17.04.2024