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Contact Person: Iram Naaz, Company Secretary and Compliance Officer, **E-mail:** compliance@tridenttechlabs.com

OUR PROMOTERS: MR. SUKESH CHANDRA NAITHANI AND MR. PRAVEEN KAPOOR

THE ISSUE

PUBLIC ISSUE OF UP TO 45,80,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF TRIDENT TECHLABS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [•] LAKHS (THE "ISSUE"). UP TO 3,60,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 42,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 24.42% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 163 OF THE RED HERRING PROSPECTUS.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UP TO 3,60,000 EQUITY SHARES OR 7.86% OF THE ISSUE

PRICE BAND: RS. 33 TO RS. 35 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 3.3 TIMES OF THE FACE VALUE AND

THE CAP PRICE IS 3.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 4000 EQUITY SHARES AND IN MULTIPLES OF 4000 EQUITY SHARES THEREAFTER.

Risks to Investors:

- Our business is dependent on a few of our clients who contribute to majority of our revenues from operations. Any loss of business from them may adversely affect our revenues and profitability.
- The Merchant Banker associated with the Issue has handled 17 public issues in the past two years out of which no issues closed below the Issue Price on Listing date
- Average cost of acquisition of Equity Shares held by the Promoter Mr. Sukesh Chandra Naithani and Mr. Praveen Kapoor is Rs. 1.99 and 1.87 respectively per Equity Share and the Issue Price at the upper end of the Price Band is Rs.35 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for year ended March 2023 for the company at the upper end of the Price Band is 7.42 and lower Price band is 6.99
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 16.47%

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 3.3 times the face value at the lower end of the Price Band and 3.5 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 86, 26, 125 and 133, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

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

- Scaled platform with strong track record of growth and market leadership Cordial relations with our customers;
- Experienced management team, backed by a strong board and marquee shareholders, along with strong culture of compliance
- Deeply entrenched, long-standing client relationships with a diversified and expanding client base

For further details, please refer chapters titled “Risk Factors” and “Our Business” beginning on Page Nos. 26 and 86, respectively.

QUANTITATIVE FACTORS

The information presented below relating to our Company has been derived from the Restated Financial Statements of our Company. For further details, see “Financial Information of the Company” beginning on page 125 of the Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No.	Period	Basic EPS (₹)	Diluted EPS (₹)	Weights
1	Financial Year 2020-2021 (Consolidated)	0.60	0.60	1
2	Financial Year 2021-2022 (Consolidated)	2.34	2.34	2
3	Financial Year 2022-2023 (Standalone)	4.72	4.72	3
4	Weighted Average	3.24	3.24	
5	October 31st, 2023 (Standalone)	2.23	2.23	

Note:

1. The ratios have been computed as below:

$$\text{Basic Earnings per Share (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders/}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

Diluted Earnings per Share (₹) = $\frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders/}}{\text{Weighted average number of Diluted Equity Shares outstanding during the year/period}}$

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 30 to ₹ 35 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on Basic and Diluted EPS as at March 31, 2023 (Standalone)	6.36	7.42
P/E ratio based on Weighted Average EPS	9.25	10.80

3. Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. Average Return on Return on Net worth (RoNW)*

Sr. No.	Period	RoNW (%)	Weights
1	FY 2020-21 (Consolidated)	1.27%	1
2	FY 2021-22 (Consolidated)	4.73%	2
3	FY 2022-23 (Standalone)	29.36%	3
4	Weighted Average	16.47%	
5	For the seven months period ending October 31st, 2023 (Standalone)	10.77%	

Note: Return on Net worth has been calculated as per the following formula:

RONW = $\frac{\text{Net profit/loss after tax, as restated})}{\text{Net worth excluding revaluation reserve}}$

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

5. Net Asset Value (NAV) per Equity Share:

For further details, please see the chapter titled “Basis for Issue Price” beginning on page 78 of the RHP.

BID/ ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE⁽¹⁾: WEDNESDAY, DECEMBER 20, 2023

BID/ ISSUE OPENS ON : THURSDAY, DECEMBER 21, 2023

BID/ ISSUE CLOSES ON : TUESDAY, DECEMBER 26, 2023

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI / ICDR Regulations.