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NET AVENUE TECHNOLOGIES LIMITED

Corporate Identification Number: U72900TN2001PLC047220

Our Company was originally incorporated on June 07, 2001 as "Net Avenue Technologies Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Net Avenue Technologies Private Limited" to "Net Avenue Technologies Limited" vide fresh certificate of incorporation dated September 22, 2023 issued by the Registrar of Companies, Chennai. The Corporate Identification Number of our Company is U72900TN2001PLC047220. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 173 of the Red Herring Prospectus.

Registered Office: New No. 16, Old No. 13, 1st Floor Prithvi Avenue, Alwarpet Chennai-600018, Tamil Nadu, India;
Corporate Office: Ground Floor and 1st Floor, Plot No. H-139 to 141, Laxminarayan Industrial Estate, BRC Compound, Udhrna, Surat – 394210, Gujarat, India;
Tel: +919043336159 | E-mail: investor@natl.in | Website: www.natl.in
Contact Person: Ms. Dadwani Bhumisha Darshan, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. RAJESH NAHAR AND MR. RITESH KATARIYA

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE / NSE EMERGE).

THE ISSUE

INITIAL PUBLIC ISSUE OF 56,96,000 EQUITY SHARES OF FACE VALUE OF ₹1/- EACH ("EQUITY SHARES") OF NET AVENUE TECHNOLOGIES LIMITED ("NATL" OR "NET AVENUE" OR "OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹1/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹1/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.55 % AND 25.21 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE

• 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: 2,88,000 EQUITY SHARES OR 5.06% OF THE ISSUE

PRICE BAND: ₹ 16/- TO ₹ 18/- PER EQUITY SHARE.

THE FLOOR PRICE IS 16 TIMES OF THE FACE VALUE AND CAP PRICE IS 18 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 8000 EQUITY SHARES AND IN MULTIPLES OF 8000 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED

ASBA*

Simple, Safe, Smart way of Application - Make use of it!!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

UPI

UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options 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 applying is linked to their PAN.

RISKS TO INVESTORS:

1. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

2. The Merchant Banker associated with the Issue has handled 27 public issue in the past three years out of which none of the Issues closed below the Issue Price on Listing date.

3. The average cost of acquisition of Equity Shares by our Promoters is as follows:

Sr. No.	Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (in ₹)*
1.	Mr. Rajesh Nahar	30,45,000	0.14
2.	Mr. Ritesh Katariya	35,70,000	0.12

BASIS FOR ISSUE PRICE

3. Return on Net worth (RoNW)

Return on Net Worth (%) = Restated Standalone Profit After Tax attributable to Equity Shareholders * 100 Net Worth

On Standalone Basis

Sr. No.	Period	RoNW (%)	Weights
1	FY 2020-21	(9.58)	1
2	FY 2021-22	1509.21	2
3	FY 2022-23	84.87	3
	Weighted Average	543.91	6
	For the Stub Period Ended on June 30, 2023	26.33	

On Consolidated Basis

Sr. No.	Period	RoNW (%)	Weights
1	FY 2020-21	(10.12)	1
2	FY 2021-22	614.28	2
3	FY 2022-23	75.53	3
	Weighted Average	240.84	6
	For the Stub Period Ended on June 30, 2023	28.72	

4. Net Asset Value (NAV) :

Restated Net Asset Value per equity share (₹) = Restated Standalone Net Worth as at the end of the year Number of Equity Shares outstanding

On Standalone Basis

Sr. No.	As at	NAV
1.	March 31, 2021	(22.55)
2.	March 31, 2022	1.54
3.	March 31, 2023	18.23
4.	For the period ended on June 30, 2023	24.84
5.	NAV after Issue – At Cap Price	6.17
	NAV after Issue – At Floor Price	5.64

On Consolidated Basis

Sr. No.	As at	NAV
1.	March 31, 2021	(19.03)
2.	March 31, 2022	3.55
3.	March 31, 2023	19.46
4.	For the period ended on June 30, 2023	27.39
5.	NAV after Issue – At Cap Price	6.31
	NAV after Issue – At Floor Price	5.78

5. Comparison of Accounting Ratios with Industry Peers

Sr. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹) ³	PE ⁴	RoNW (%)	NAV per share (₹)
1.	Net Avenue Technologies Limited	Standalone	1.00	2.21	[●]	84.87	18.23
2.	Nandani Creations Limited	Standalone	10	0.11	697	0.58	24.55

¹ Based on March 31, 2023 restated financial statements

² Source: Based on Financial Results of Peer Group Companies

³ Basic & Diluted Earnings per share (EPS) is calculated on weighted average number of shares after considering Bonus Issue of Shares.

⁴ Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share.

6. The face value of our shares is ₹1.00 per share and the Issue Price is of [●] per share which is [●] times of the face value.

7. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and justified by our Company in consultation with the Book Running Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

8. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated September 29, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the 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 period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. A Y & Co., Chartered Accountants, by their certificate dated November 21, 2023 having UDIN 23421544BGSQHR9450.

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 Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company.

(₹ in Lakhs)

Key Financial Performance	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	759.76	3343.54	3123.34	1380.02
EBITDA ⁽²⁾	86.34	210.77	305.98	12.25
EBITDA Margin ⁽³⁾	11.36%	6.30%	9.80%	0.89%
PAT	78.47	185.70	279.63	25.93
PAT Margin ⁽⁴⁾	10.33%	5.55%	8.95%	1.88%

Notes

(1) Revenue from operation means revenue from sales.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers: (₹ in Lakhs)

Name of Company	Net Avenue Technologies Limited				Nandani Creation Limited	
Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	3343.54	3123.34	1380.02	4475.61	5520.18	4568.857
EBITDA ⁽²⁾	210.77	305.98	12.25	351.91	237.52	439.7938
EBITDA Margin ⁽³⁾	6.30%	9.80%	0.89%	7.86%	4.30%	9.63%
PAT	185.7	279.63	25.93	10.99	10.22	149.90
PAT Margin ⁽⁴⁾	5.55%	8.95%	1.88%	0.25%	0.19%	3.28%

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
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 our Business
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 our business.

Operational KPI's of the Company

Key Financial Performance	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue split between domestic and exports				
Domestic Market (in Lakhs)		144.81	639.86	632.52
Export Market (in Lakhs)		561.99	2,469.99	2,306.76
Domestic Market (%)		19.06	19.14	20.25
Export Market (%)		73.97	73.87	73.86
Other Operating Revenue (in Lakhs)		52.96	233.69	184.06
Other Operating Revenue (%)		6.97	6.99	5.89

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 during the 18 months preceding the date of this Red Herring Prospectus (Except Bonus Issue of Shares), 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-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 30 days.

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

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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 30 days.

c. Since there are no such transactions to report to under (a) and (b) therefore, information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the Red Herring Prospectus, irrespective of the size of transactions.

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
August 16, 2023	1,35,06,924	1	--	Other than Cash – Bonus Issue	Capitalization of Reserves	Mr. Rajesh Nahar	26,10,000
						Mr. Ritesh Katariya	30,60,000
						Ms. Sarala Nahar	4,50,000
						Mala Hareesh Tibrewala & Hareesh Vishwanath Tibrewala	2,33,580
						Sanjay P Mehta & Jai Shruti Mehta	2,33,640
						Pareesh Sheth & Ketan Sheth	24,960
						Ketan Sheth & Pareesh Sheth	29,640
						Dr. Prakash Amrut Mody	1,13,760
						M. Manifold Private Limited	1,10,040
						Net Avenue Technologies Employees Welfare Trust	5,12,400
						Inventus Capital Partners (Mauritius) Ltd.	18,61,662
						Nadathur Estates Private Limited for and on behalf of Ojas Partners	18,46,230
						Vistra ITCL (India) Limited, Trustee representing Forum synergies India Trust	11,84,256
						Agnus Ventures LLP	11,84,256
						Sharda NatwarLal Shah	52,500

Weighted average cost of acquisition on issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e., ₹ 16/-)	Cap price (i.e., ₹ 18/-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above.	--	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	--	--	--
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above – Primary Transaction	0.00	--	--

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹1 and Issue Price is 16.00 times to the face value at lower end and 18.00 times to the face value at upper end of price band.

QUALITATIVE FACTORS

- > Diverse Product Range
- > Customer-Centric Growth Approaches
- > Technology-Driven
- > Sustainable Fashion Advocate (Just-In-Time)
- > Data-Driven Body Sizing for Optimal Fit
- > Experienced Promoters

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 140 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")

Basic earnings per share (₹) = Restated Standalone Profit After Tax attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding

Diluted earnings per share (₹) = Restated Standalone Profit After Tax attributable to Equity Shareholders / Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares:

On Standalone Basis

Sr. No.	Period	Basic (₹)	Weights
1.	FY 2020-21	0.31	1
2.	FY 2021-22	3.33	2
3.	FY 2022-23	2.21	3
	Weighted Average	2.27	6
	For the Stub Period Ended on June 30, 2023	0.93	

On Consolidated Basis

Sr. No.	Period	Diluted (₹)	Weights
1.	FY 2020-21	0.27	1
2.	FY 2021-22	2.96	2
3.	FY 2022-23	1.96	3
	Weighted Average	2.01	6
	For the Stub Period Ended on June 30, 2023	0.83	

On Consolidated Basis

Sr. No.	Period	Basic (₹)	Weights
1.	FY 2020-21	0.28	1
2.	FY 2021-22	3.11	2
3.	FY 2022-23	2.10	3
	Weighted Average	2.13	6
	For the Stub Period Ended on June 30, 2023	1.12	

On Consolidated Basis

Sr. No.	Period	Diluted (₹)	Weights
1.	FY 2020-21	0.24	1
2.	FY 2021-22	2.77	2
3.	FY 2022-23	1.87	3
	Weighted Average	1.90	6
	For the Stub Period Ended on June 30, 2023	1.00	

Notes:

(i) The figures disclosed above are based on the restated financial statements of the Company.

(ii) The face value of each Equity Share is ₹1.00.

The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV of respective Consolidated and Standalone financials.

2. Price Earnings Ratio ("P/E") in relation to the price band of ₹16.00 - ₹ 18.00 per share – Post Bonus.

Price to Earnings Ratio(P/E) = Issue Price / Restated Standalone /Consolidated Earnings Per Share

On Standalone basis

S. No.	Particulars	P/E at the lower end of the Price Band (Number of Times)	P/E at the upper end of the Price Band (Number of Times)
1	P/E ratio based on the Basic EPS, as restated for FY 2022-23	7.24	8.14
2	P/E ratio based on the Weighted Average Basic EPS	17.20	19.35
3	P/E ratio based on the Diluted EPS, as restated for FY 2022-23	8.16	9.18
4	P/E ratio based on the Weighted Average Diluted EPS	19.28	21.69

On Consolidated basis

S. No.	Particulars	P/E at the lower end of the Price Band (Number of Times)	P/E at the upper end of the Price Band (Number of Times)
1	P/E ratio based on the Basic EPS, as restated for FY 2022-23	7.62	8.57
2	P/E ratio based on the Weighted Average Basic EPS	7.51	8.45
3	P/E ratio based on the Diluted EPS, as restated for FY 2022-23	8.56	9.63
4	P/E ratio based on the Weighted Average Diluted EPS	8.42	9.47

Industry PE

Particulars	P/E*
Highest	697
Lowest	697
Average	697

* Based on Peer Group Companies as presented in Point 5 below.

3. Return on Net worth (RoNW)

Return on Net Worth (%) = Restated Standalone Profit After Tax attributable to Equity Shareholders * 100 Net Worth

On Standalone Basis

Sr. No.	Period	RoNW (%)	Weights
1	FY 2020-21	(9.58)	1
2	FY 2021-22	1509.21	2
3	FY 2022-23	84.87	3
	Weighted Average	543.91	6
	For the Stub Period Ended on June 30, 2023	26.33	

On Consolidated Basis

Sr. No.	Period	RoNW (%)	Weights
1	FY 2020-21	(10.12)	1
2	FY 2021-22	614.28	2
3	FY 2022-23	75.53	3
	Weighted Average	240.84	6
	For the Stub Period Ended on June 30, 2023	28.72	

4. Net Asset Value (NAV) :

Restated Net Asset Value per equity share (₹) = Restated Standalone Net Worth as at the end of the year Number of Equity Shares outstanding

On Standalone Basis

Sr. No.	As at	NAV
1.	March 31, 2021	(22.55)
2.	March 31, 2022	1.54
3.	March 31, 2023	18.23
4.	For the period ended on June 30, 2023	24.84
5.	NAV after Issue – At Cap Price	6.17
	NAV after Issue – At Floor Price	5.64

On Consolidated Basis

Sr. No.	As at	NAV
1.	March 31, 2021	(19.03)
2.	March 31, 2022	3.55
3.	March 31, 2023	19.46
4.	For the period ended on June 30, 2023	27.39
5.	NAV after Issue – At Cap Price	6.31
	NAV after Issue – At Floor Price	5.78

5. Comparison of Accounting Ratios with Industry Peers

Sr. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹) ³	PE ⁴	RoNW (%)	NAV per share (₹)
1.	Net Avenue Technologies Limited	Standalone	1.00	2.21	[●]	84.87	18.23
2.	Nandani Creations Limited	Standalone	10	0.11	697	0.58	24.55

¹ Based on March 31, 2023 restated financial statements

² Source: Based on Financial Results of Peer Group Companies

³ Basic & Diluted Earnings per share (EPS) is calculated on weighted average number of shares after considering Bonus Issue of Shares.

⁴ Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share.

6. The face value of our shares is ₹1.00 per share and the Issue Price is of [●] per share which is [●] times of the face value.

7. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and justified by our Company in consultation with the Book Running Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

8. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated September 29, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the 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 period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. A Y & Co., Chartered Accountants, by their certificate dated November 21, 2023 having UDIN 23421544BGSQHR9450.

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 Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company.

(₹ in Lakhs)

Key Financial Performance	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	759.76	3343.54	3123.34	1380.02
EBITDA ⁽²⁾	86.34	210.77	305.98	12.25
EBITDA Margin ⁽³⁾	11.36%	6.30%	9.80%	0.89%
PAT	78.47	185.70	279.63	25.93
PAT Margin ⁽⁴⁾	10.33%	5.55%	8.95%	1.88%

Notes

(1) Revenue from operation means revenue from sales.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers: (₹ in Lakhs)

Name of Company	Net Avenue Technologies Limited				Nandani Creation Limited	
Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021</