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QR code to view RHP



HVAX TECHNOLOGIES LIMITED

Corporate Identity Numbers: U74999MH2010PLC210329

Our Company was originally incorporated as "HVAX Technologies Private Limited" as a private limited company under the Companies Act, 1956 vide certificate of incorporation dated November 26, 2010 issued by Deputy Registrar of Companies, Maharashtra, Mumbai. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of our Company dated December 11, 2023 and consequently, the name of our Company was changed from "HVAX Technologies Private Limited" to "HVAX Technologies Limited" and a fresh certificate of incorporation dated January 8, 2024 was issued to our Company by the Registrar of Companies, Mumbai. For more details please refer to chapter titled "History and Other Corporate Matters" on page 166 on the Red Herring Prospectus ("RHP" or "Red Herring Prospectus")

Registered Office: 601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai -400042, Maharashtra; | Email Id: compliance@hvax.in; | Website: www.hvax.in | Contact Person: Anandan Sengundamudaliar, Company Secretary & Compliance Officer

THE PROMOTERS OF THE COMPANY ARE NIRBHAYNARAYAN SINGH AND PRAYAGDATT MISHRA

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATION (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE (NSE EMERGE)

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 7,32,000* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF HVAX TECHNOLOGIES LIMITED ("HVAX" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [-] LAKHS (THE "ISSUE"), OF WHICH 37,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 6,94,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.36% AND 25.02%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT

Our Company : We have evolved from our origins of acting as a HVAC project contractor and have developed expertise in undertaking turnkey projects on engineering, procurement and execution of controlled environment infrastructure and cleanrooms; design, engineering and consultancy services for pharma and healthcare companies; and sale and supply of equipment. While our primary customers are pharmaceutical companies, our customers also include chemical companies, hospitals, healthcare companies, and FMCG companies

The issue is being made in accordance with Regulations 229(1) of the SEBI ICDR Regulations.

- QIB CATEGORY: NOT MORE THAN 50% OF THE NET ISSUE
- NON INSTITUTIONAL INVESTOR CATEGORY: NOT LESS THAN 15% OF THE NET OFFER
- RETAIL CATEGORY : NOT LESS THAN 35% OF THE NET OFFER

• MARKET PORTION: UPTO 37,200 EQUITY SHARES

PRICE BAND: ₹ 435/- TO ₹ 458/- PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE IS 43.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 45.8 TIMES THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 300 EQUITY SHARES AND IN MULTIPLE OF 300 EQUITY SHARES THEREAFTER.

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 ISSUE AVAILABLE IN ANY MANNER

RISK TO INVESTORS

- The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability. Our top ten customers contribution was ₹ 7329.07 lakhs, ₹ 8,329.99 lakhs and ₹ 6,106.15 lakhs, representing 69.10%, 86.83% and 89.46% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively
- The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations. Our top ten suppliers contribute ₹ 3794.80 lakhs, ₹ 4,025.51 lakhs and ₹ 3,296.38 lakhs, representing 56.14%, 58.12% and 60.83% of our total purchase for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively based on Restated Financial Statements.
- Significant portion of our supply are from our related parties being HVAX Engineering and Isovac Technologies- Further, our supplies from related parties being HVAX Engineering and Isovac Technologies contribute ₹ 2807.74 lakhs, ₹ 3001.49 lakhs and ₹ 1721.43 lakhs, representing 41.54%, 43.33% and 31.77% of our total purchase, respectively based on the Restated Financial Statements for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.
- We face foreign exchange risks that could adversely affect our reputation and results of operations and cash flows.
- Some of our Group Companies and our Promoter Group Entities/other ventures of our Promoter are engaged in similar line of business. Any conflict of interest in future may occur between our group company or our promoter group entities/other ventures of our Promoter and us may adversely affect our business, prospects, results of operations and financial condition.
- The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.
- There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial conditions.
- There have been delays in submitting regulatory filings with the RoC. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future.
- There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows
- A member of our Promoter Group Entities namely HVAX Engineering uses our registered trademark for its operations. We do not have any control on its activities and change in operation of this entity could adversely affect our reputation and results of operations
- Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations
- Investor should read the RHP carefully, including the "Risk Factor" on page 25 of the RHP before making any investment decision.

i) Average Cost of Acquisitions of Shares for Promoters

Sr. No.	Name of Promoters	No. of Equity Shares **	Average cost of acquisition (in ₹ per equity share)*
1.	Nirbhaynarayan Singh	9,25,173	4.54
2.	Prayagdatt Mishra	9,25,230	4.54

*As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated September 19, 2024

**The face value of Equity Shares is ₹ 10/- each

ii) The weighted average cost of acquisition of all shares transacted (i) in the preceding three (3) years; (ii) in the preceding one (1) year; and (iii) in the preceding eighteen (18) months from the date of this Red Herring Prospectus is as under:

Period	Weighted average cost of acquisition*	Upper end of the price band (₹458) is 'X' times the weighted average cost of acquisition*	Range of acquisition price: Lowest price - Highest price (in ₹)
Last one (1) year	28.01	16.35	Nil-618
Last three (3) years	28.01	16.35	Nil-618
Last eighteen months	28.01	16.35	Nil-618

*As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated September 23, 2024

iii) Weighted Average Cost of Acquisition (WACA)

Since there are transactions to report to under (a) and no transaction to report under (b) therefore, information based on last 5 primary or secondary transactions

Period	WACA (in ₹)	Floor Price (i.e. ₹435)*	Cap Price (i.e. ₹458)*
WACA of Primary Issuance	618	0.70 times	0.74 times
WACA of Secondary Transaction	NA	NA	NA
WACA based on last 5 years of primary or secondary transaction	NA	NA	NA

*As certified by our Statutory Auditor, M/s. Keyur Shah & Associates vide their certificate dated September 23, 2024

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued 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 ₹10 each and the Issue Price is 43.5 times the face value at the lower end of the Price Band and 45.8 times the face value at the higher end of the Price Band. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should see "Risk Factors" and "Restated Financial Statement" on page 25 and 192, respectively to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- > Experienced Promoters and Management Team
- > End-to-end execution capabilities
- > Visible growth through a robust order book
- > Scalable Business Model

For details of qualitative factors, see "Our Competitive Strength" in the chapter titled "Business Overview" on page 150.

QUANTITATIVE FACTORS

Some of the information presented below, relating to us, is derived from the Restated Financial Statement. For details, see "Restated Financial Statement" and "Other Financial Information" on page 192 and 231, respectively. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year/Period	Basic and Diluted EPS (in ₹) (Post Bonus)	Weights
Financial Year ended March 31, 2022	22.59	1
Financial Year ended March 31, 2023	28.12	2
Financial Year ended March 31, 2024	47.36	3
Weighted Average	36.82	

Pursuant to a resolution of our Shareholders passed at the EGM held on April 01, 2024, our Company has issued bonus shares in the ratio of 2(two) Equity Shares for every 1 (one) existing Equity Shares held. Accordingly, the earnings per Equity Share have been adjusted for the aforementioned bonus issue.

Notes:

- Earnings per Equity Share (Basic & Diluted) = Restated profit for the period/year attributable to the Equity Shareholders / Weighted average number of Equity Shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. [(EPS *Weights) for each year / Total Weights]
- Earnings per share calculations are in accordance with accounting standard.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements.
- The face value of the Equity Shares is ₹10 each.
- The figures disclosed above are derived from the Restated Financial Statements.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 435 to ₹ 458 per Equity Share

Particulars	P/E at the Floor Price (no of times)	P/E at the Cap Price (no of times)
Based on basic and diluted EPS of Financial year ended March 31, 2024 (Post Bonus)	9.18	9.67

Industry P/E ratio

There is only one listed company i.e. Ahlada Engineers Ltd. in India that is comparable with the business that we are engaged in. Hence, it is not possible to provide highest, lowest and average industry comparison in relation to our Company.

3. Return on Net Worth:

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2022	34.83%	1
Financial Year ended March 31, 2023	30.24%	2
Financial Year ended March 31, 2024	30.69%	3
Weighted Average	31.23%	

Notes:

- Restated Net worth attributable to the Equity Shareholders of our Company has been defined as the aggregate value of the paid-up equity 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, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2022, March 31, 2023 and March 31, 2024 in accordance with Regulation 21(i)(h) of the SEBI ICDR Regulations, as amended. It also excludes OCI, NCI and deeply subordinate debt.
- Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year.
- Weighted average = Aggregate of year-wise weighted Return on Net worth attributable to the Equity Shareholders of our Company divided by the aggregate of weights i.e. (Return on Net worth attributable to the Equity Shareholders of our Company x Weight) for each period/year / Total of weight
- The figures disclosed above are derived from the Restated Financial Statements of our Company

Particulars	Post Bonus (₹)
As on March 31, 2024 after Bonus Issue	149.63
After the Issue ⁽ⁱ⁾	
-At Floor Price	₹224.86
-At Cap Price	₹230.92
Issue Price per equity share	●

Notes:

- Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. Net Worth attributable to the Equity Shareholders of our Company means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses.
- To be decided upon finalisation of Issue Price per Equity Share.

5. Comparison of Accounting Ratios with Peer Group Companies:

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company

Name of the Company	Face Value (₹)	Revenue from Operations (₹ in Lakhs)	EPS (Basic)* (₹)	EPS (Diluted) (₹)*	P/E	Return on Net Worth (%)	Net Worth (₹ in Lakhs)	Net Asset Value Per Equity Share (₹)*
HVAX Technologies Limited*	10.00	10606.13	47.36	47.36	●	30.69%	3059.83	149.6
Listed Peers*								
Ahlada Engineers Limited	10	25951.69	10.56	10.56	10.64	9.93%	13750.57	106.42

*Earnings per Equity Share (Basic & Diluted) = Restated profit for the period/year attributable to the Equity Shareholders / Weighted average number of Equity Shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.

**Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. Net Worth attributable to the Equity Shareholders of our Company means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses.

1. Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal period/year divided by the outstanding number of Equity Shares used in calculating basic earnings per share.

2. All the financial information for listed industry peers mentioned above is on a standalone basis (and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2024 submitted to Stock Exchanges and our Company's financial information mentioned above is for the restated financial year ended March 31, 2024.

3. P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 18, 2024 divided by the Basic/Diluted EPS provided.

4. Return on Net Worth is computed as restated net profit/(loss) after tax attributable to equity holders of our Company divided by restated average Net Worth for Equity Shareholders of our Company.

The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [*] times the face value of equity share.

The Issue Price of ₹ [*]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, see "Risk Factors", "Business Overview" and "Restated Financial Statements" on pages no. 25, 138, and 192, respectively.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analysing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below.

The tables below set forth the details of our certain financial data based on our Restated Financial Statement, and KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. All the financial data based on our Restated Financial Statement, operational metrics and KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 19, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Keyur Shah & Associates, by their certificate dated September 19, 2024, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, and has been included in "Material Contracts and Documents for Inspection -Material Documents" on page 382.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analysing the growth of business verticals in comparison to our peers.

The KPIs of our Company have been disclosed in the sections "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 138 and 232, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 3.

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 utilization 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, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FINANCIAL KPIs OF OUR COMPANY

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations (₹ in Lakhs) ⁽ⁱ⁾	10,606.13	9,592.92	6,825.93
Growth in Revenue from Operations (%) ⁽ⁱⁱ⁾	10.56%	40.54%	NA
EBITDA (₹ in Lakhs) ⁽ⁱⁱⁱ⁾	1,382.72	855.65	688.86
EBITDA Margin (%) ^(iv)	13.04%	8.92%	10.09%
Profit After Tax (₹ in Lakhs) ^(v)	939.07	520.37	418.15
PAT Margin (%) ^(vi)	8.85%	5.42%	6.13%
RoE (%) ^(vii)	39.29%	35.63%	42.18%
RoCE (%) ^(viii)	25.17%	22.20%	26.91%
Debt Equity Ratio ^(ix)	0.80	0.98	0.84
Key working capital requirement (in days)			
Working Capital days ^(x)	141	67	38
Inventory days ^(xi)	69	76	80
Trade Receivable days ^(xii)	86	124	106
Trade Payable days ^(xiii)	21	36	45

Notes:

As certified by our statutory auditor's M/s Keyur Shah & Associates Chartered Accountants vide their certificate dated September 19, 2024.

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year.
- EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense reduced by other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

5. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.

6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7. Return on Equity (%) refers to restated profit after tax divided by Average Shareholders' Equity of our Company for the year/period. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Statements.

8. Return on Capital Employed is calculated as adjusted EBIT divided by Capital Employed which is defined as Shareholders' Equity plus Total Borrowing (Current and Non-Current).

9. Debt Equity ratio is calculated as total borrowings divided net worth available to the equity shareholders of the Company

10. Working Capital Days refers to total current assets days minus total current liabilities days.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 138 and 232, respectively. Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
EBITDA (₹ in Lakhs)	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.
Profit After Tax (₹ in Lakhs)	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.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Debt-Equity Ratio	This gearing ratio compares shareholders' equity to company debt to assess the company's amount of leverage and financial stability
Working Capital Days	Working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations, it defines the number of days taken by the company for converting the purchase to collection
Inventory days	Inventory Days provides number of days in which inventory turnaround in particular period/year.
Trade Receivable days	Trade Receivable Days is the number of days that a customer invoice is outstanding before it is collected
Trade Payable Days	Trade Payable Days is the number of days that a company takes to pay its bills and invoices to its trade creditors

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

As a turnkey solution company, we are a "design-to-delivery" controlled environment infrastructure and cleanroom solutions providers with the ability to provide end to end solution encompassing designing, engineering, procurement, installation, testing, commissioning, management and operational support for a wide range of customers primarily in the pharmaceutical, healthcare, hospital and biotech sector across India and internationally. We engage with our customers directly and also indirectly as a sub-contractor to the main contractor where we are assigned specific work scope. Further, we also engage third-party contractors for undertaking civil, mechanical and structural works.

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Particulars	AHLADA ENGINEERS LIMITED		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations (₹ in Lakhs) ⁽ⁱ⁾	25951.69	15827.57	15214.38
Growth in Revenue from Operations (%) ⁽ⁱⁱ⁾	63.97%	4.03%	NA
EBITDA (₹ in Lakhs) ⁽ⁱⁱⁱ⁾	3678.02	2549.53	

