

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, 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 Offer Price is [●] times the face value. Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 37, 288, 383 and 539, respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are set forth below:

- Advanced and vertically integrated precision manufacturing capabilities;
- Operations in unique, engineering-led vertically-integrated precision manufacturing ecosystems;
- Manufacturing presence across three continents with strategic proximity to end customers;
- Comprehensive precision product portfolio across high value segments;
- Long-standing relationships with high entry barrier global customers; and
- Founder-led business supported by an experienced management team and a qualified employee base.

For further details, see “*Our Business – Our Strengths*” on page 294, respectively.

2. Quantitative Factors

Certain information presented below relating to us is based on the Restated Consolidated Financial Information. For details, see “*Restated Consolidated Financial Information*” on page 383.

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

1. Restated Basic and diluted earnings per Equity Share, along with weighted average basic and diluted (“EPS”):[#]

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	(1.80)	(1.80)	3
March 31, 2024	(0.20)	(0.20)	2
March 31, 2023	(2.44)	(2.44)	1
Weighted Average	(1.37)	(1.37)	-
Six months period ended September 30, 2025	(0.30)	(0.30)	
Six months period ended September 30, 2024	(1.26)	(1.26)	

[#] Earnings per equity share for profit from discontinued & continuing operation attributable to owners of Aequs Limited (formerly known as Aequs Private Limited) (basic and diluted - in INR) (Nominal value per share: ₹ 10)

Notes:

1. Basic Earnings per share is calculated as Loss attributable to equity shareholders divided by Weighted average number of equity shares outstanding during the year/period.
2. Diluted Earnings per share is calculated as Loss attributable to equity shareholders divided by Weighted average number of equity shares outstanding during the year/period.
3. Weighted average: Aggregate of year wise weighted EPS divided by aggregate of Weights i.e., (EPS * Weights) for each year/period divided by the total of weights.
4. The figures above are derived from the Restated Consolidated Financial Information.

2. **Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 118 to ₹ 124 per Equity Share:**

3. Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Consolidated Financial Information for March 31, 2025	NA*	NA*
Based on diluted EPS as per the Restated Consolidated Financial Information for March 31, 2025	NA*	NA*

*Since the Basic and Diluted Earnings Per Share for the financial year ended March 31, 2025 is negative, Price/Earning ratio is not ascertainable.

4. **Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest	417.03
Lowest	55.73
Average	148.69

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under “- Comparison of accounting ratios with listed industry peers”. The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under “- Comparison of accounting ratios with listed industry peers” below.

5. **Return on Net Worth (“RoNW”)**

Financial Year ended	RoNW (%)	Weight
March 31, 2025	(14.47)	3
March 31, 2024	(1.76)	2
March 31, 2023	(43.47)	1
Weighted Average RoNW	(15.07)	
September 30, 2025	(2.13)	
September 30, 2024	(9.80)	

Notes:

- Return on Net Worth (%) is calculated as Loss for the year divided by the net worth as at the end of the year/period.
- Net Worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
Further, Net worth is calculated by deducting the revaluation reserve and common control capital reserve from the equity attributable to owners of the Company. Equity attributable to owners of the Company comprises of equity share capital, instruments entirely equity in nature and other equity.
- Weighted Average: Aggregate of year wise weighted Return on Net Worth divided by aggregate of Weights i.e., (Return on Net Worth * Weights) for each year divided by the total of weights
- For details in relation to reconciliation of Non-GAAP financial measures, see “Other Financial Information -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures” on page 535.

6. **Net Asset Value per Equity Share**

Net Asset Value per Equity Share	(₹)
As on September 30, 2025 [#]	13.60
As on March 31, 2025	12.47
After the Offer	
- At the Floor Price	24.63
- At the Cap Price	24.74
At Offer Price*	[●]

*To be determined on conclusion of the Book Building Process

[#]Not annualised

Notes:

- Net Asset Value per equity share represents Net Worth as at the end of the fiscal year/period, divided by the weighted average number of equity shares in calculating basic and diluted EPS for the year/period.
- Net Worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure

not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
Further, Net worth is calculated by deducting the revaluation reserve and common control capital reserve from the equity attributable to owners of the Company. Equity attributable to owners of the Company comprises of equity share capital, instruments entirely equity in nature and other equity.

3. Net Asset Value per equity share after the offer at floor price and cap price represents net worth as at September 30, 2025, as restated, plus the amount raised under Pre-IPO Placement and Fresh Issue divided by the weighted average number of equity shares in calculating basic and diluted EPS for the six months period ended September 30, 2025 plus the number of Equity Shares issued under Pre-IPO Placement and Number of Equity Shares that would be issued under Fresh Issue calculated basis the Price Band and Employee Reservation & Discount Approved by the IPO Committee.
4. For details in relation to reconciliation of Non-GAAP financial measures, see “Other Financial Information -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures” on page 535.

7. Comparison of accounting ratios with listed industry peers

Name of the Companies	Revenue from Operations (₹ million)	Face Value per Equity Share (₹)	Closing Price as on November 21, 2025	P/E as on November 21, 2025	EPS (Basic) (₹) [#]	EPS (Diluted) (₹) [#]	Return on Net Worth(%)	Net Asset Value per Equity Share (₹)
Aequs Limited	9,246.06	10	NA	NA**	(1.80)	(1.80)	(14.47%)	12.47
Azad Engineering Limited	4,573.54	2	1,693.00	115.48	14.66	14.66	6.21%	234.06
Unimech Aerospace and Manufacturing Limited	2,429.26	5	980.30	55.73	17.59	17.59	12.48%	141.01
Amber Enterprises India Limited	99,730.16	10	7,196.00	100.40	72.01	71.67	10.99%	672.61
Kaynes Technology India Limited	27,212.52	10	5,883.50	129.59	45.82	45.40	10.33%	439.85
Dixon Technologies (India) Limited	3,88,601.00	2	14,965.00	73.87	205.70	202.58	47.50%	494.74
PTC Industries Limited	3,080.74	10	17,236.00	417.03	41.37	41.33	4.40%	940.03

All the financial information of our Company mentioned above has been derived from the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025.

** NA means not ascertainable as Basic and Diluted EPS for the year ended March 31, 2025 is negative.

[#] Earnings per equity share for profit from discontinued & continuing operation attributable to owners of Aequs Limited (formerly known as Aequs Private Limited) (Basic and Diluted - in INR) (Nominal value per share: ₹ 10)

Notes:

1. P/E ratio has been computed based on the closing market price of equity shares as on November 21, 2025, divided by the Diluted EPS.
2. EPS of the peers is taken as disclosed in annual consolidated financials for Financial Year 2025, Diluted EPS refers to the diluted earnings per share of the respective company.
3. Return on Net Worth (%) is calculated as Loss for the year divided by the net worth as at the end of the year/period.
4. Net asset value per Equity Share represents Net Worth as at the end of the year/period divided by weighted average number of Equity Shares considered for calculating basic and diluted EPS for the year/period.
5. Net Worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
Further, Net worth is calculated by deducting the revaluation reserve and common control capital reserve from the equity attributable to owners of the Company. Equity attributable to owners of the Company comprises of equity share capital, instruments entirely equity in nature and other equity.
6. For details in relation to reconciliation of Non-GAAP financial measures, see “Other Financial Information -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures” on page 535.

Key Performance and Financial Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision. All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated November 26, 2025. The management and the members of the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the industry standards on key performance indicators disclosures in the draft offer document and offer document. Further, the management and the Audit Committee has confirmed that the verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the filing of this Red Herring Prospectus have been disclosed in this section. Further, the Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have

been disclosed to our Promoters, members of Promoter Group, Employees or Directors of our Company and Subsidiaries in their capacity as a shareholder of the Company at any point of time during the three years prior to the filing of this Red Herring Prospectus .

Further, the KPIs disclosed herein have been certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by their certificate dated November 26, 2025, which has been included as part of the “**Material Contracts and Documents for Inspection**” on page 681.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “**Our Business**”, and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 288 and 539, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations – Technical and Industry Related Terms**” on page 15. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

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 our Board of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed in “**Objects of the Offer**” on page 147, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

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

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

S. No	Key Performance Indicator	Units	Explanation for the KPI
1.	Revenue from Operations	₹ in million	Revenue from Operations is used to track the revenue profile of the continuing business and the overall financial performance and size of the company.
2.	Year on Year growth in Revenue from Operations	%	Revenue growth provides information regarding the growth of our business for the respective period
3.	Net external revenue – Aerospace Segment	₹ in million	Net External Revenue – Aerospace Segment is used by our management to track the revenue profile of the Aerospace Segment and helps assess the financial performance of the Aerospace Segment
4.	Net external revenue – Consumer Segment	₹ in million	Net External Revenue – Consumer Segment is used by our management to track the revenue profile of the Consumer Segment and helps assess the financial performance of the Consumer Segment
5.	Loss for the year	₹ in million	Loss for the year provides information regarding the overall profitability of the continuing business
6.	Total Assets	₹ in million	Key indicator of the company’s financial base and capacity to support operations and growth
7.	EBITDA	₹ in million	EBITDA provides information regarding the operational efficiency of the business
8.	EBITDA Margin	%	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
9.	EBITDA - Aerospace Segment	₹ in million	Aerospace and Consumer Segments have distinct cost structures and profitability profiles. Disclosing segment-wise EBITDA provides better

S. No	Key Performance Indicator	Units	Explanation for the KPI
			visibility into operational efficiency and each segment's contribution to overall profitability
10.	EBITDA - Aerospace Segment Margin %	%	Aerospace Segment Margin reflect the underlying efficiency and profitability of aerospace business
11.	EBITDA - Consumer Segment	₹ in million	Aerospace and Consumer Segments have distinct cost structures and profitability profiles. Disclosing segment-wise EBITDA provides better visibility into operational efficiency and each segment's contribution to overall profitability
12.	EBITDA - Consumer Segment Margin %	%	Consumer Segment Margin reflect the underlying efficiency and profitability of consumer business
13.	PAT margin	%	PAT Margin is an indicator of the overall profitability and financial performance of the continuing business
14.	Cash Conversion Cycle Days	Number of days	Given the nature of business, cash conversion cycle is a key metric to assess operational performance and financial health of the business.
15.	Return on Capital Employed	%	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.
16.	Return on Equity	%	Return on Equity provides how efficiently our Company generates earnings from the Equity in the business.
17.	Net Debt to Equity Ratio	Times	Important metric to assess the company's creditworthiness and financial stability.
18.	Fixed Asset Turnover	Times	Measures how efficiently the company is utilizing its fixed assets to generate revenue from its core operations
19.	Consolidated Installed Capacity (in machining/ molding hours)	Hours per annum	Installed capacity is an important metric and reflects the operational capacity of the business
20.	Capacity utilization (per annum)	%	Capacity utilisation is an important metric and reflects what % of capacity is being put to use. This shows economies of the scale the company is being able to achieve along with better absorption of fixed cost.

Details of our KPIs as at/ for the six months period ended September 30, 2025 and September 30, 2024 and for the Fiscal Years ended March 31, 2025, March 31, 2024 and March 31, 2023

Key Performance Indicator	Units	As at September 30		As of and for the Fiscal ended		
		2025	2024	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32
Year on Year growth in Revenue from Operations ⁽²⁾	%	17.03	NA	(4.19)	18.83	53.48
Net external revenue – Aerospace Segment ⁽³⁾	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82
Net external revenue – Consumer Segment ⁽⁴⁾	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50
Loss for the year ⁽⁵⁾	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)
Total Assets ⁽⁶⁾	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91
EBITDA ⁽⁷⁾	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56
EBITDA Margin ⁽⁸⁾	%	15.66	12.60	11.68	15.08	7.76
EBITDA - Aerospace Segment ⁽⁹⁾	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59
EBITDA - Aerospace Segment Margin ⁽¹⁰⁾	%	24.68	22.10	19.38	23.04	14.24
EBITDA - Consumer Segment ⁽¹¹⁾	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)
EBITDA - Consumer Segment Margin ⁽¹²⁾	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)
PAT margin ⁽¹³⁾	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)

Key Performance Indicator	Units	As at September 30		As of and for the Fiscal ended			
		2025	2024	March 31, 2025	March 31, 2024	March 31, 2023	
Cash Conversion Cycle (in Days) ⁽¹⁴⁾	Number of days	232		293	253	203	157
Return on Capital Employed ⁽¹⁵⁾	%	1.81		0.67	0.87	2.84	(3.72)
Return on Equity ⁽¹⁶⁾	%	(2.07)		(9.68)	(14.30)	(1.49)	(40.68)
Net Debt to Equity Ratio ⁽¹⁷⁾	Times	0.98		0.86	0.99	0.55	2.54
Fixed Asset Turnover ⁽¹⁸⁾	Times	0.75		0.82	1.84	1.65	1.36
Consolidated Installed Capacity (in machining/molding hours) ⁽¹⁹⁾	Hours per annum	1,457,184.00		1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00
Capacity utilization (per annum) ⁽²⁰⁾	%	43.63		44.47	41.77	44.40	39.19

Notes:

- (1) Revenue from Operations is as per the Restated Consolidated Financial Information
- (2) Percentage growth in Revenue from Operations for the relevant Fiscal over Revenue from Operations for the immediately preceding Fiscal/period.
- (3) Net external revenue – Aerospace Segment is as per the Restated Consolidated Financial Information
- (4) Net external revenue – Consumer Segment is as per the Restated Consolidated Financial Information
- (5) Loss for the year for the respective fiscals is as per the Restated Consolidated Financial Information
- (6) Total Assets is as per the Restated Consolidated Financial Information
- (7) EBITDA is calculated as Loss for the year as per restated consolidated statement of profit and loss plus (i) Total tax expenses; (ii) finance costs; and (iii) depreciation and amortisation expense adjusted for (iv) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; (v) exceptional items gain/(loss); and (vi) (Loss) / profit from discontinued operations before tax.
- (8) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.
- (9) EBITDA - Aerospace Segment is calculated as Profit / (Loss) before tax for the year for Aerospace Segment plus (i) finance costs; and (ii) depreciation and amortisation expense adjusted for (iii) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; and (iv) Exceptional items gain/(loss); of the Aerospace segment as per the Segment Reporting in the Restated Consolidated Financial Information
- (10) EBITDA - Aerospace Segment Margin % - EBITDA- Aerospace Segment as a percentage of Net External Revenue of the Aerospace Segment as per the segment reporting in the Restated Consolidated Financial Information.
- (11) EBITDA - Consumer Segment is calculated as Profit / (Loss) for the year before tax for Consumer Segment plus (i) finance costs; and (ii) depreciation and amortisation expense adjusted for (iii) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; and (iv) exceptional items gain/(loss); of the Consumer segment as per the segment reporting in the Restated Consolidated Financial Information

- (12) *EBITDA Consumer Segment Margin % - EBITDA- Consumer Segment as a percentage of Net External Revenue of the Consumer Segment as per the segment reporting in the Restated Consolidated Financial Information.*
- (13) *PAT Margin is calculated as Loss for the year/period for the respective fiscals/periods as a percentage of Revenue from Operations for respective fiscals/period.*
- (14) *Cash Conversion Cycle (in days) is calculated as aggregate of Trade receivables days and Inventory days as reduced by trade payables days.*
- *Trade receivables days is calculated as outstanding trade receivables at the end of fiscal/period divided by revenue from operations for the year/period multiplied by 183/ 365 days.*
 - *Inventory days is calculated as inventory at the end of fiscal/period divided by cost of goods sold for the year multiplied by 183/ 365 days. The cost of goods sold is aggregate of cost of raw material consumed, purchases of stock-in-trade and changes in inventories of finished goods and work-in-progress.*
 - *Trade payable days is calculated as outstanding trade payables at the end of fiscal divided by aggregate of Purchase of Raw Materials and Purchases of stock-in-trade for the year/period multiplied by 183/ 365 days.*
- (15) *Return on Capital Employed is calculated as Earnings Before Interest and Tax as a percentage of Capital Employed*
- *Earnings Before Interest and Tax is calculated as Loss before tax from continuing operations as adjusted to Exceptional items gain / (loss), and Finance costs.*
 - *Capital Employed is the sum of Total Equity, Non-Current & Current Borrowings and Non-Current and Current lease Liabilities.*
- (16) *Return on Equity is calculated as Loss from continuing operations as a percentage of Total Equity as per the Restated Consolidated Financial Information.*
- (17) *Net Debt to Equity ratio for the relevant fiscals. Net debt is calculated as non-current borrowings plus current borrowings plus non-current lease liabilities plus current lease liabilities less cash and cash equivalents less bank balances other than cash and cash equivalent.*
- (18) *Fixed Asset Turn Over Ratio is calculated as Revenue from Operations divided by Total Fixed Assets. Total Fixed assets comprise of Property, plant & equipment and Right of Use Assets.*
- (19) *Installed Capacity (in machining/ molding hours) is the capacity available at the manufacturing facilities of the Company and subsidiaries at the end of the given year/period as certified by independent chartered engineers, Vishvakarma Consultancy Services Private Limited (formerly known as Vishvakarma Consultants).*
- (20) *Capacity utilization is calculated as Actual Production (in machining hours) as a percentage of Installed Capacity (in machining/ molding hours) as certified by independent chartered engineers, Vishvakarma Consultancy Services Private Limited (formerly known as Vishwakarma Consultants).*
- (21) *For details in relation to reconciliation of Non-GAAP financial measures, see “Other Financial Information -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures” on page 535*

8. Comparison of KPIs with listed industry peers

The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our business model: While the listed peers mentioned below operate in the same industry as us, and may have similar offerings, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

Particulars	Unit	Aequs Limited						Azad Engineering Limited			
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023
Revenue from Operations	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32	2,827.17	2,099.44	4,573.54	3,407.71	2,516.75
Year on Year growth in Revenue from Operations	%	17.03	NA	(4.19)	18.83%	53.48	34.66	N.A.	34.21	35.40	29.42
Net external revenue – Aerospace Segment	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82	N.A.	N.A.	N.A.	N.A.	N.A.
Net external revenue – Consumer Segment	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	N.A.	N.A.	N.A.	N.A.	N.A.
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	620.41	380.05	865.34	585.80	84.73
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	19,554.64	9,728.79	18,606.98	7,970.79	5,892.08
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	NA	NA	1,613.10	1,165.90	723.10
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	N.A.	N.A.	35.27	34.21	28.73
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					Azad Engineering Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.	N.A.
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	21.94	18.10	18.92%	17.19	3.37
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	N.A.	N.A.	N.A.	220	179
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	N.A.	N.A.	11.30	19.00	12.99
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	N.A.	N.A.	N.A.	N.A.	N.A.
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	N.A.	N.A.	N.A.	0.00	1.22
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	N.A.	N.A.	N.A.	N.A.	N.A.
Consolidate d Installed Capacity (in machining/ molding hours)	Hours per annum	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00	N.A.	N.A.	N.A.	600,000.00	579,814.00
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	N.A.	88.51	86.23

Particulars	Unit	Aequis Limited					Unimech Aerospace and Manufacturing Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023
Revenue from Operations	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32	1,249.70	1,206.56	2,429.26	2,087.75	941.66
Year on Year growth in Revenue from Operations	%	17.03	NA	(4.19)	18.83	53.48	3.58%	N.A.	16.36%	121.71	159.06
Net external revenue – Aerospace Segment	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82	N.A.	N.A.	N.A.	N.A.	N.A.
Net external revenue – Consumer Segment	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	N.A.	N.A.	N.A.	N.A.	N.A.
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	347.95	386.81	834.57	581.34	228.13
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	8,702.42		8,072.55	1,756.34	933.41
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	383.40	488.50	920.60	791.86	345.63
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	30.68	40.49	37.90	37.93	36.70
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					Unimech Aerospace and Manufacturing Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.	N.A.
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	27.84	32.06	34.35	27.85	24.23
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	N.A.	N.A.	N.A.	117	275
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	6.50	19.50	25.16	54.36	42.87
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	9.90	19.80	33.08	53.53	46.70
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	NA	NA	0.11	N.A.	N.A.
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	1.90	4.90	2.30	5.16	3.51
Consolidated Installed Capacity (in machining/ molding hours)	Hours per annum	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00	N.A.	N.A.	633,840.00	222,990.00	125,100.00
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	57.00	N.A.	N.A.

Particulars	Unit	Aequs Limited						Amber Enterprises India Limited			
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023
Revenue from Operations	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32	50,960.00	40,860.00	99,730.16	67,292.69	69,270.95
Year on Year growth in Revenue from Operations	%	17.03	NA	(4.19)	18.83	53.48	24.72	N.A.	48.20	(2.86)	64.68
Net external revenue – Aerospace Segment	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82	N.A.	N.A.	N.A.	N.A.	N.A.
Net external revenue – Consumer Segment	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	N.A.	N.A.	N.A.	N.A.	N.A.
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	740.00	960.00	2,511.51	1,394.67	1,637.76
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	91,440.00	64,270.00	84,280.98	65,931.98	62,433.24
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	3,610.00	3,200.00	7,960.00	5,190.00	4,750.00
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	7.10	7.80	7.98	7.71	6.86
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					Amber Enterprises India Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.	N.A.
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	1.40	2.30	2.52	2.07	2.36
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	N.A.	N.A.	N.A.	N.A.	N.A.
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	N.A.	N.A.	19.50	12.61	15.00
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	N.A.	N.A.	11.30	6.90	8.80
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	N.A.	N.A.	0.34	0.29	0.30
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	N.A.	N.A.	N.A.	N.A.	N.A.
Consolidated Installed Capacity (in machining/ molding hours)	Hours per annum	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00	N.A.	N.A.	N.A.	N.A.	N.A.
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					Kaynes Technology India Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023
Revenue from Operations	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32	15,796.84	10,760.94	27,212.52	18,046.19	11,261.14
Year on Year growth in Revenue from Operations	%	17.03	N.A.	(4.19)	18.83	53.48	46.80	N.A.	50.79	60.25	59.45
Net external revenue – Aerospace Segment	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82	N.A.	N.A.	N.A.	N.A.	N.A.
Net external revenue – Consumer Segment	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	N.A.	N.A.	N.A.	N.A.	N.A.
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	1,960.26	1,109.85	2,934.33	1,832.89	951.96
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	67,333.41	37,962.39	46,412.17	32,651.77	14,187.32
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	2,610.00	1,490.00	4,107.00	2,542.00	1,683.00
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	16.50	13.80	15.09	14.09	14.95
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					Kaynes Technology India Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.	N.A.
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	12.41	10.31	10.78	10.16	8.45
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	N.A.	N.A.	N.A.	N.A.	N.A.
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	16.70	18.60	19.20	22.00	24.20
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	14.20	17.60	19.40	22.80	24.90
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	0.10	0.20	0.20	0.10	0.05
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	N.A.	N.A.	N.A.	N.A.	N.A.
Consolidated Installed Capacity (in machining/ molding hours)	Hours per annum	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00	N.A.	N.A.	N.A.	N.A.	N.A.
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited						Dixon Technologies (India) Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2023	
Revenue from Operations	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32	2,76,907.00	1,81,138.80	3,88,601.00	1,76,909.00	1,21,920.10	
Year on Year growth in Revenue from Operations	%	17.03	NA	(4.19)	18.83	53.48	52.87	N.A.	119.66	45.10	13.98	
Net external revenue – Aerospace Segment	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82	N.A.	N.A.	N.A.	N.A.	N.A.	
Net external revenue – Consumer Segment	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	N.A.	N.A.	N.A.	N.A.	N.A.	
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	10,257.20	5,514.00	12,325.80	3,749.20	2,550.80	
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	1,96,505.20	1,61,206.80	1,67,668.70	69,914.50	46,794.30	
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	15,410.00	6,760.00	15,278.00	7,202.00	5,184.00	
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	5.60	3.70	3.93	4.07	4.25	
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	N.A.	N.A.	N.A.	N.A.	N.A.	
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	N.A.	N.A.	N.A.	N.A.	N.A.	
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	N.A.	N.A.	N.A.	N.A.	N.A.	

Particulars	Unit	Aequs Limited					Dixon Technologies (India) Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2023
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.	N.A.
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	(3.70)	(3.04)	3.17	2.12	2.09
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	N.A.	N.A.	N.A.	N.A.	N.A.
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	N.A.	N.A.	48.50	38.00	33.40
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	N.A.	N.A.	47.50	25.20	22.40
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	N.A.	N.A.	(0.02)	(0.03)	(0.05)
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	N.A.	N.A.	N.A.	N.A.	N.A.
Consolidated Installed Capacity (in machining/ molding hours)	Hours per annum	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00	N.A.	N.A.	N.A.	N.A.	N.A.
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					PTC Industries Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2023
Revenue from Operations	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32	2,217.22	1,192.33	3,080.74	2,568.79	2,192.62
Year on Year growth in Revenue from Operations	%	17.03	N.A.	(4.19)	18.83	53.48	86.00	N.A.	19.93	17.16	22.52
Net external revenue – Aerospace Segment	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82	N.A.	N.A.	N.A.	N.A.	N.A.
Net external revenue – Consumer Segment	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	N.A.	N.A.	N.A.	N.A.	N.A.
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	232.94	222.02	610.19	422.16	258.15
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	17,460.77	15,281.25	15,838.37	8,956.85	5,529.13
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	N.A.	N.A.	1,094.00	860.00	661.00
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	N.A.	N.A.	35.51	33.48	30.15
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					PTC Industries Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2023
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.	N.A.
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	10.50	18.62	19.81	16.43	11.77
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	N.A.	N.A.	N.A.	N.A.	N.A.
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	N.A.	N.A.	N.A.	N.A.	N.A.
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	N.A.	N.A.	N.A.	N.A.	16.17
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	N.A.	N.A.	(0.09)	0.07	0.55
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	N.A.	N.A.	N.A.	N.A.	N.A.
Consolidated Installed Capacity (in machining/molding hours)	Hours per annum	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00	N.A.	N.A.	N.A.	N.A.	N.A.
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. – Comparative data is not available

Note:

1. For notes and definitions of KPIs related to our Company, please see “**Definitions and Abbreviations - Key Performance and Financial Indicators (“KPIs”)**” on page 16.
2. The revenue from operation, EBITDA, Profit/(loss) for the year, Cash Conversion cycle, ROCE, ROE, Net debt to equity ratio, Annual installed capacity (in machining hours), Capacity utilization (%), Total Assets and Fixed asset turnover ratio are traced from the annual reports or the investor presentation or publicly available documents on the company’s website or submitted to the stock exchanges for the respective fiscal year/period.
3. EBITDA Margin for listed peer is calculated as EBITDA as per the annual report or investor presentation or publicly available documents on the company’s website or submitted to the stock exchanges for the respective fiscal year/period.

4. PAT margin for the year margin is calculated as Profit/(loss) for the year/period as per the annual report or investor presentation or publicly available documents on the company's website or submitted to the stock exchanges for the respective fiscal year/period as a percentage of revenue from operations of such listed peer company for the respective fiscal year/period.
5. For details in relation to reconciliation of Non-GAAP financial measures, see "**Other Financial Information -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures**" on page 535.

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the six months period ended September 30, 2025 and September 30, 2024 and the Fiscals 2025, 2024 and 2023. For details, see “***Our Business***” and “***History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, slump sales, amalgamations and revaluation of assets in the last 10 years***” on pages 288 and 339, respectively.

9. Weighted average cost of acquisition, Floor Price and Cap Price

- (i) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Herring Prospectus , where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Nil

- (ii) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

Nil

- (iii) Since there are no such transactions under (a) and (b) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions

Date of allotment / transfer	Name of the allottee / transferee	Transferor	Number of Equity Shares	Face value of Equity share (₹)	Price per Equity share (₹)	Nature of Consideration	Nature of transaction	Total Cost (in ₹ million)
November 13, 2025	Steadview capital Mauritius limited	Amicus Capital Partners India Fund I	12,100	10	123.97	Cash	Transfer	1.50
November 13, 2025	Steadview capital Mauritius limited	Amicus Capital Partners India Fund II	60,048	10	123.97	Cash	Transfer	7.44
November 13, 2025	Steadview capital Mauritius limited	Vasundhara Dempo Family Private Trust***	197,874	10	123.97	Cash	Transfer	24.53
November 13, 2025	Steadview capital Mauritius limited	Girija Dempo Family Private Trust***	197,874	10	123.97	Cash	Transfer	24.53
November 14, 2025	Steadview capital Mauritius limited	Ravindra K Mariwala	274,749	10	123.97	Cash	Transfer	34.06
Total Cost (₹)								92.06
Total Number of Equity Shares								742,645
Weighted Average Cost of Acquisition (₹)								123.97

* Acting through its trustee, B A Suresh.

** Acting through its trustee, Catamaran Advisors LLP.

*** Acting through its trustees, Mr. Shrinivas Dempo and Mrs. Pallavi Dempo.

(iv) **Weighted average cost of acquisition, floor price and cap price**

The Floor Price is 0.95 times and the Cap Price is 1.00 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price ₹ 118	Cap Price ₹ 124
Weighted average cost of acquisition of Primary Issuances	Nil	Nil	Nil
Weighted average cost of acquisition of Secondary Transactions	Nil	Nil	Nil
WACA basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions	123.97	0.95	1.00

[#] As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S) by their certificate dated November 27, 2025.

(v) **Detailed explanation for Cap Price being 1.00 times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for six months period ended September 30, 2025 and September 30, 2024 and for the Fiscal 2025, 2024 and 2023**

- We are the only precision component manufacturer operating within a single special economic zone in India to offer fully vertically integrated manufacturing capabilities in the Aerospace Segment, which sets us apart from other contract manufacturers with selective manufacturing capabilities amongst our peers (Source: F&S Report)
- We operate in three unique, engineering-led vertically integrated precision manufacturing “ecosystems” in India (Source: F&S Report). These manufacturing ecosystems comprise our Company, few of our suppliers and our Joint Ventures, which allow us to manufacture products in accordance with our clients’ specifications.
- Our manufacturing ecosystems enable large-scale, timely production of complex products, meeting global OEMs’ stringent requirements in both Aerospace Segment and Consumer Segment.
- We had one of the largest portfolios of aerospace products in India, as of September 30, 2025 (Source: F&S Report)
- Our advanced manufacturing capabilities also enable us to enter into new business segments by leveraging existing capabilities.
- We are one of the few manufacturers in India with niche metallurgy capabilities, specializing in precision machining of high-end alloys, including titanium alloys for our aerospace clients (Source: F&S Report)
- Further, we are the leading company within a single special economic zone in terms of end-to-end manufacturing capabilities (machining, forging, surface treatment and assembly) for the Aerospace Segment in India, based on the number of capabilities and approvals (Source: F&S Report)

(vi) **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 Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**” and “**Restated Consolidated Financial Information**” on pages 37, 288 and 383, respectively, to have a more informed view. The

trading price of the Equity Shares of our Company could decline due to the factors mentioned in “***Risk Factors***” on page 37 and you may lose all or part of your investments.