BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹2 each, and the Offer Price is 469 times the face value at the lower end of the Price Band and 494 times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Summary Statements. Bidders should also refer to "*Our Business*", "*Risk Factors*", "*Restated Consolidated Summary Statements*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on pages 218, 28, 309, 371 and 366, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- **Global leadership in corticosteroid and steroidal hormone APIs**:

  As of Fiscal 2026, our Company holds a global leadership position in corticosteroid and steroidal hormone active pharmaceutical ingredients (APIs) in volume and value terms, with a global volume market share of 38.2% in corticosteroid and 23.8% in steroidal-hormone APIs. It is the only Indian and global company present across the top 10 corticosteroid and steroidal-hormone APIs in Fiscal 2026. Our Company's product portfolio includes over 60 corticosteroid and steroidal-hormone APIs, spanning both sterile and non-sterile formats, covering 90% of the market. It leads in the production of products like Hydrocortisone, Testosterone and Methylprednisolone, capturing over 50% of the market share based on volume of products, with market shares of 80.1%, 76.4% and 76.0%, respectively, in Fiscal 2026. (*Source: F&S Report*)

  As of March 31, 2026, our Company has generated highest revenue among Indian API manufacturers from the sale of corticosteroid and steroidal hormone APIs, in the three preceding Fiscals having successfully integrated backward into the production of in-house corticosteroid and hormone precursors. It has a competitive edge with differentiated chemistry capabilities, enabling efficient manufacturing API and products with up to 400 synthesis steps validated under cGMP efficiently. As of March 31, 2026, our Company has 43 DMFs registered with the US FDA and 23 CEPs from the EDQM.

  With a maximum fermentation capacity of 700 KL (including commissioned manufacturing facilities of certain Subsidiaries of our Company viz. the Ujjain Facility and Mhow Facility) together with its flexible and fully integrated manufacturing infrastructure, including multi-scale fermentation capabilities, our Company operates a vertically integrated "farm/microbe-to-pharmacy" platform. This flexibility supports cost-effective 'make versus buy' decision-making for KSMs of over 80% of its product portfolio by revenue, reducing dependence on external sources for intermediates and imports from other geographies. The rising prevalence of inflammatory and autoimmune diseases globally is driving demand for corticosteroid-based treatments, while the expanding hormone API market is fuelled by increased demand for reproductive health, metabolic disorder, and hormone replacement therapies.

- **Long-standing relationships with domestic and global customer base;**

  As of March 31, 2026, our Company serves over 200 customers in more than 40 countries, focusing on quality assurance, operational scale, and consistent supply of complex APIs. Its customer base includes key generic and specialty pharmaceutical companies in global markets such as North America, Europe, and Asia, with more than 50 domestic customers and 150 export customers. Over the past three fiscals, our Company has consistently added new customers, with 101 new customers in Fiscal 2026, and 96 and 89, in Fiscals 2025 and 2024, respectively.

  Two of the top five customers March 31, 2026 are steroidal-hormone innovators. The chemical complex nature of API production and strict regulatory requirements, such as DMFs and CEPs, result in low customer churn. The corticosteroid and hormone API domain, with multi-step synthesis and complex fermentation processes, involve high switching costs due to the need for product-specific validation, bioequivalence studies, and regulatory approvals. As a result, customers highly value uninterrupted supply and long-term compliance, especially in therapeutic areas like endocrinology, respiratory care, and oncology. (*Source: F&S Report*)

Our Company's commitment to quality standards and end to end backward integration has fostered long-term customer relationships, with an average relationship tenure of more than ten years for the top five customers and for the top ten customers as on March 31, 2026. This customer stickiness highlights our Company’s ability to retain and grow long term relationships with a broad customer base.

- **Fully-invested, multi-scale, vertically integrated manufacturing platform with sustainable practices and clean regulatory track record;**

As of March 31, 2026, our Company operates two industrial-scale API manufacturing facilities and has recently commissioned two more, bringing its total manufacturing capacity to 584.67 MT for aggregate maximum chemical synthesis, 700 KL (including commissioned manufacturing facilities of certain Subsidiaries of our Company viz. the Ujjain Facility and Mhow Facility) for fermentation, and 20 million vials for complex injectables. Additionally, our Company is expanding its biologics capacity at its Ujjain Facility with a dedicated 14 KL (comprising two reactors of 7 KL each) fermentation unit to meet the growing demand for GLP-1 and Insulin. It is among the few Indian companies with multi-scale fermenters, enabling both high-volume and low-volume fermentation-based products. This flexibility supports its CDMO services for various production volumes and fermentation-based product development initiatives and complex injectables partners.

Our Company’s Rau Facility, with a Gross Block (calculated as the sum of gross property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and right-of-use assets) of ₹1,728.15 million, as of March 31, 2026, specializes in producing steroidal APIs in both sterile and non-sterile formats, with a maximum chemical synthesis capacity of 92 MT as of March 31, 2026. The Pithampur Facility, valued at ₹4,704.59 million as of March 31, 2026, has a maximum chemical synthesis capacity of 492.67 MT and a fermentation capacity of 300 KL, including four fermenters of 5 KL each dedicated to low-volume, high-value APIs as well as eight fermenters of 35 KL each for medium volume, medium-value APIs. The commissioned Ujjain Facility, with an investment of ₹4,794.58 million, as on March 31, 2026 equipped with four fermenters of 100 KL each, and designed with additional space to accommodate further fermenters, enabling future expansion. The Mhow Facility, focused on complex injectables had an investment of ₹3,919.19 million as of March 31, 2026.

The Rau and Pithampur facilities are accredited by renowned global regulatory authorities, including the US FDA, WHO-GMP, EU-GMP, and others. Our Company has maintained a track record in regulatory adherence, having successfully completed 11 inspections from regulatory agencies and over 90 customers over the last three Fiscals.

In line with its building environmentally sustainable operations, our Company has implemented environmentally friendly practices such as flow chemistry for Progesterone production, renewable energy usage, and zero-liquid discharge systems. It also aims to promote clean-label, sustainable products through precision fermentation based food products.

- **Continuous investment in R&D, with leading technological capabilities among Indian peers; and**

Our Company’s growth is driven by a strong focus on innovation and R&D, which has built its capabilities in industrial-scale steroidal and hormonal organic chemistry, as well as fermentation technologies. Through continuous investment in R&D, our Company has evolved from a lab-scale manufacturer undertaking five to six step chemistry into an industrial-scale manufacturer with differentiated chemistry capabilities, enabling the manufacture of APIs and products requiring over 400 synthesis steps validated under cGMP efficiently. Its R&D capabilities support complex product development of complex, science and technology-based product offerings across APIs, fermentation-based products, complex injectables and drug–device combinations.

One notable innovation is the successful development of double-chamber technology (DCVs) through backward integration, used for Methylprednisolone Sodium Succinate injection and Hydrocortisone Sodium Succinate injections, which have a combined market size of US$ 288 million in the United States. (*Source: F&S Report*) Our Company is among the first generics companies globally to achieve this via backward integration. As of

March 31, 2026, our Company operates three dedicated R&D centers in Indore, Madhya Pradesh, focusing on organic chemistry, biotechnology and complex injectables.

In organic chemistry, over 86 scientists as on March 31, 2026 develop complex reactions such as hydrogenation and aromatisation and cryogenic/ grignard chemistry, as well as photochemistry and continuous flow chemistry. The complex injectables team, with 14 scientists as on March 31, 2026, specializes in freeze-drying, double-chamber drug-device platforms, life cycle management and packaging innovation. The biotechnology team, with 39 scientists as on March 31, 2026, focuses on fermentation technologies, including biotransformation, biosynthesis, and precision fermentation using microbial expression systems. Our Company has invested significantly in R&D, with amounts of ₹ 296.95 million, ₹ 311.43 million and ₹ 205.09 million or 3.42%, 4.14% and 2.86% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively.

The R&D pipeline includes multiple proprietary and classifical fermentation APIs and development of the generic version of Premarin, Pfizer’s hormone replacement therapy. Our Company is also expanding into complex injectables at its commissioned Mhow Facility, having achieved proof of concept for DCBs and DCSs. As of March 31, 2026, it is working on five DCV products under the Section 505(b)(2) regulatory pathway of the U.S. Food, Drug and Cosmetic Act, in addition to two pre-existing approved DCV products. Our Company collaborates with academic institutions to advance its product innovations.

- **Ability to leverage science and existing competencies to increase total addressable market and deepen intellectual property-driven offerings.**

Our Company has leveraged its scientific expertise and integrated capabilities to create differentiated products and services across three main business verticals: API products, CDMO services, and complex injectables, thereby expanding its total addressable market.

API Products: Our Company’s fermentation manufacturing process, which involves handling live microorganisms, is complex and capital-intensive. This fermentation process, which includes using soy-derived sterols and in-house fermentation, enables our Company to reduce reliance on external sources particularly from other geographies for key intermediates. Our Company’s backward integration provides strategic flexibility in sourcing KSMs both in-house and from qualified overseas KSM and intermediate suppliers. Our Company has pipeline within classical fermentation products include immunosuppressants and anti-infectives, which are in high-demand in global markets, diversifying revenue streams and expanding its customer base across various therapeutic areas. This expansion is supported by strong R&D in precision and steroidal fermentation.

CDMO Services: Our Company now has one of India's largest industrial-scale fermentation capacities, with 700 KL, following the commissioning of its Ujjain and Mhow facilities. India offers structural advantages for CDMO services, including lower setup costs, cheaper utilities, and access to affordable raw materials, making it an attractive location for contract manufacturing. The CDMO market is projected to grow at a CAGR of 8.2%, and our Company is well-positioned to capitalize on this growth, thanks to its in-house strain development, flexible manufacturing, and strategic partnerships. These include a five-year insulin drug substance agreement, a GLP-1 manufacturing agreement, and a ten-year contract for classical fermentation-based APIs. Additionally, our Company has ventured into nutraceuticals and alternative proteins through collaboration agreements and is exploring expansion into other sectors like food and specialty chemicals.

Complex Injectables: Our Company is a leader in developing double-chamber injectables (DCVs), which offer significant advantages like enhanced drug stability and reduced contamination risk, commanding a 20-50% price premium over conventional injectables. The market for DCVs is dominated by innovators, but our Company is one of the first generics players globally to produce DCVs for Methylprednisolone Sodium Succinate and Hydrocortisone Sodium Succinate. These products, with a combined market size of US$ 288 million, are produced using our Company’s in-house API supply, and it is in discussions with global specialty pharmaceutical companies for licensing agreements. Additionally, our Company has developed DCBs and DCSs and is conducting stability testing for DCBs, further solidifying its position in the complex injectables market.

For further details, see “*Our Business – Strengths*” on page 224.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Summary Statements. For details, see "*Restated Consolidated Summary Statements*" and "*Other Financial Information*" on pages 309 and 366, respectively.

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

I. Basic and diluted earnings per share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	19.10	19.00	3
Fiscal 2025	17.39	17.36	2
Fiscal 2024	18.00	18.00	1
Weighted Average EPS (for the above three Fiscals)	**18.35**	**18.29**	-

As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to certificate dated August 18, 2026.
Note: EPS has been calculated in accordance with the Indian Accounting Standard 33 "Earnings per share". The face value of equity shares of our Company is ₹2.

1. *Earnings per share (basic) (in ₹) is calculated as profit for the year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the year. Earnings per share has been computed as per Ind AS 33 – "Earnings per Share".*
2. *Earnings per share (diluted) (in ₹) is calculated as profit for the year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential equity shares. Earnings per share has been computed as per Ind AS 33 – "Earnings per Share".*

II. Price / Earning ("P/E") ratio in relation to Price Band of ₹ 938 to ₹ 988 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for the Financial Year ended March 31, 2026	49.11	51.73
Based on diluted EPS for the Financial Year ended March 31, 2026	49.37	52.00

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III. Industry peer group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio has been given below:

Particulars	Industry P/E ratio (number of times)
Highest	109.36
Lowest	61.07
Average	88.32

Notes:
i. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
ii.P/E figures for the peer are computed based on closing market price of equity shares on BSE Limited on August 17, 2026, divided by the Diluted EPS for the Financial Year ending March 31, 2026.

IV. Return on Net Worth ("RoNW")

Fiscal Year ended	Return on Net Worth (%)	Weight
Fiscal 2026	9.48%	3
Fiscal 2025	11.79%	2
Fiscal 2024	13.90%	1
Weighted Average	**10.99%**	-

**As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to certificate dated August 18, 2026.*
Notes:

i. *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year / total of weights.*
ii. *Return on Net Worth (%) = Return on Net Worth is calculated as profit for the year attributable to owners of the parent company divided by the Net Worth as at the end of the respective year.*
iii. *Net Worth 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth is calculated by aggregate value of equity share capital and other equity excluding Foreign currency translation reserve.*

V. Net Asset Value ("NAV") per Equity Share of face value of ₹2 each

Fiscal Year ended	NAV per Equity Share (in ₹)
Fiscal 2026	184.69
Fiscal 2025	150.17
Fiscal 2024	131.79

**As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to certificate dated August 18, 2026.*
Note: Net Asset Value per Equity Share is Net Worth for the year divided by the number of Equity Shares outstanding at the end of the year.

As at the Floor Price, Cap Price and Offer Price

As at	NAV per Equity Share (in ₹)
After the completion of the Offer:	
(i) At Floor Price	203.40
(ii) At Cap Price	203.66
At Offer Price (1)	[●]

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
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VI. Comparison of accounting ratios with listed industry peers

The following is the comparison with our peer group companies listed in India and engaged in the same line of business as that of our Company:

Name of the company	Face value (₹ per equity share)	Closing price on August 17, 2026 (₹)	Revenue from operations for Fiscal 2026 (in ₹ million)	EPS (₹) for Fiscal 2026		NAV (₹ per equity share) for Fiscal 2026	P/E ratio as on August 17, 2026	RoNW for Fiscal 2026 (%)
				Basic	Diluted			
Symbiotec Pharmalab Limited	2	988.00*	8,691.49	19.10	19.00	184.69	52.00*	9.48%
Listed Peers								
Concord Biotech Limited	1	1,513.40	10,549.00	24.78	24.78	NA	61.07	14.00%
Divi's Laboratories Limited	2	8,495.00	105,600.00	96.75	96.75	631.00	87.80	16.50%
Cohance Lifesciences Limited	1	444.70	22,685.50	4.69	4.68	NA	95.02	7.00%
Laurus Labs Limited	2	1,799.00	68,129.00	16.47	16.45	NA	109.36	16.80%

**Determined based on the Cap Price*
As certified by M/s. A B M S & Associates, Chartered Accountants, pursuant to certificate dated August 18, 2026.
Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with BSE available on www.bseindia.com for the Financial Year ending March 31, 2026
Notes:
1.P/E Ratio has been computed based on the closing market price of equity shares on August 17, 2026, divided by the diluted EPS.
2.Return on Net Worth is calculated as profit for the year attributable to owners of the parent company divided by the Net Worth as at the end of the respective year.
3.Net Asset Value per share is calculated as Net Worth as at year divided by the number of Equity Shares outstanding as at the end of the year.

4. For Cohance Lifesciences Limited, RoNW for Financial Year 2026 is calculated as Adjusted PAT / average shareholder's funds as stated in the investor presentation
5. For Laurus Labs Limited, RoNW for Financial Year 2026 is calculated as PAT/ (equity + reserves) as stated in their annual report.

VII. Key performance indicators ("KPIs")

The KPIs disclosed below are the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Red Herring Prospectus and which have been used historically by our Company to understand and analyse our business performance, which in result, helps us analyse the growth of various verticals in comparison to our peers, as well as other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for the Offer Price. All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 18, 2026, and the Audit Committee has confirmed that 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 date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. 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 ("**KPI Standards**").

The KPIs herein have been verified and certified by M/s. A B M S & Associates, Chartered Accountants, by their certificate dated August 18, 2026 which is also designated as a material document for inspection in connection with the Offer. For details of material documents, see "*Material Contracts and Documents for Inspection*" on page 538. Further, the Chief Financial Officer has certified pursuant to certificate dated August 18, 2026, the KPIs disclosed below.

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 Exchanges or till the complete utilisation of the proceeds of the Offer as per objects disclosed in the section "*Objects of the Offer*" on page 138, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

The Bidders may refer to the following KPIs, for an assessment of the performance of our Company and to facilitate an informed investment decision:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations(1)	INR million	8,691.49*	7,515.54	7,162.47
Revenue from operations growth(2)	%	15.65%	4.93% **	26.43% **
API revenue(3)	INR million	8,350.05	7,447.54	7,162.47
CDMO revenue(4)	INR million	10.94	68.00	-
EBITDA(5)	INR million	2,319.73	2,061.12	1,770.41
EBITDA Margin(6)	%	26.59%	27.26%	24.48%
Profit after Tax(7)	INR million	1,099.03	967.85	1,000.55
PAT Margin (%)(8)	%	12.60%	12.80%	13.83%
PAT Growth(9)	%	13.55%	-3.27%	326.02%
Earnings per share (Basic)(10)	INR	19.10	17.39	18.00
Earnings per share (Diluted)(11)	INR	19.00	17.36	18.00
Total assets(12)	INR million	17,807.92	15,796.51	12,947.85
Net Debt(13)	INR million	3,808.65	5,179.73	2,430.35
Net debt/ EBITDA (times)(14)	times	1.64	2.51	1.37

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Worth(15)	INR million	11,586.41	8,211.52	7,206.76
Capital Expenditure(16)	INR million	2,373.05	3,928.96	1,766.64
Return on equity (%)(17)	%	11.19%	12.66%	14.98%
Net Asset Value per share(18)	INR	184.69	150.17	131.79
Return on Capital Employed (ROCE) (19)	%	11.56%	11.80%	14.03%
Adjusted ROCE(20)	%	30.43%	27.71%	24.59%
Gross fixed assets turnover ratio(21)	times	1.54	1.39	1.42
Operating Working Capital(22)	INR million	2,750.50	2,867.83	2,056.58
Net cash flow from operating activities(23)	INR million	1,745.93	472.56	1,875.02
Net cash flow from operating activities/ EBITDA (times) (24)	times	0.75	0.23	1.06
Number of API DMFs	#	66.00	64.00	64.00
Fermentation Capacity	KL	700.00***	300.00	300.00

As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated August 18, 2026.

* *The revenue from operations for Fiscal 2026 includes injectable revenue of ₹330.50 million*

** *The revenue from operations for Fiscal 2024 includes milestone revenue of ₹442.11 million, whereas the corresponding amount is Nil for Fiscal 2025. After excluding the impact of milestone revenue in Fiscal 2024, the revenue from operations growth is 11.83% for Fiscal 2025 and 18.63% for Fiscal 2024.*

*** *Including the commissioned manufacturing facilities of certain Subsidiaries of our Company viz. the Ujjain Facility and Mhow Facility.*

Notes:

1. *Revenue from operations means the revenue from operations for the year.*
2. *Revenue from operations growth is calculated as the percentage change in Revenue from operations as compared to the immediately preceding year.*
3. *API Revenue represents revenue from sales of active pharmaceutical ingredients and related intermediates.*
4. *CDMO revenue represents revenue from contract development and manufacturing operations for the respective year.*
5. *EBITDA is calculated as profit/(loss) for the year then adjusted other items like total income tax expense, finance cost and depreciation and amortization.*
6. *EBITDA margin is calculated as EBITDA divided by total income.*
7. *Profit after Tax represents net profit attributable to equity shareholders after taking into account tax expense for the year.*
8. *PAT Margin is calculated as profit after tax for the year divided by total income.*
9. *PAT Growth is calculated as the percentage change in profit after tax as compared to the immediately preceding year.*
10. *Earnings per share (basic) (in ₹) is calculated as profit for the year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the year. Earnings per share has been computed as per Ind AS 33 – "Earnings per Share".*
11. *Earnings per share (diluted) (in ₹) is calculated as profit for the year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Earnings per share has been computed as per Ind AS 33 – "Earnings per Share"*
12. *Total assets means the total assets for the year.*
13. *Net Debt is calculated as the sum of total borrowings and total lease liabilities less cash and cash equivalents and term deposit.*
14. *Net debt/ EBITDA is calculated as net debt divided by EBITDA.*
15. *Net Worth 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth is calculated by aggregate value of equity share capital and other equity excluding Foreign currency translation reserve.*
16. *Capital expenditure comprises additions to property, plant and equipment, capital work-in-progress, right-of-use assets and intangible assets during the respective year.*
17. *Return on equity is calculated as Profit/ (Loss) for the year divided by the average total equity at the end of the respective year.*
18. *Net Asset Value per share is calculated as Net Worth as at year divided by the number of Equity Shares outstanding as at the end of the year.*
19. *Return on Capital Employed (ROCE) is calculated as a percentage of earnings before interest and taxes / total equity plus total borrowings, total lease liabilities plus deferred tax liabilities minus deferred tax assets. EBIT is calculated as profit before tax and share of profit of joint ventures / associate plus finance costs.*
20. *Adjusted ROCE is calculated based on the consolidated average capital employed for the Fiscal after excluding the capital employed attributable to Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited. Similarly, EBIT for the Fiscal is adjusted by excluding the profit / (loss) of Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited to arrive at a normalised operating performance measure. These figures have been excluded because Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited are not fully commercialized yet and thus is expected to generate return on capital employed in coming years.*
21. *Gross fixed assets turnover ratio is calculated as Revenue from operations divided by gross property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and right-of-use assets.*
22. *Operating Working Capital is calculated as operating current assets less operating current liabilities, less cash and cash equivalents, short-term borrowings, lease liabilities and provisions.*

23. *Net cash flow from operating activities is Net cash flow from operating activities for the year.*
24. *Net cash flow from operating activities/ EBITDA is calculated as Net cash flow from operating activities divided by EBITDA.*

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

KPI	Explanation for the KPIs
Adjusted ROCE (%)	Measures how efficiently our Company is utilizing its capital base to generate earnings before Interest and Tax, a key indicator of long-term financial sustainability.
API Revenue	This measures our Company's performance in generating income from its API business activities, providing a view of API Business growth
Capital Expenditure	Indicates investments in long-term growth
CDMO Revenue	This measures our Company's performance in generating income from its CDMO business activities, providing a view of CDMO Business growth
Earnings per share (basic)	Basic Earnings per share indicates how much profit is made per basic number of outstanding shares
Earnings per share (diluted)	Diluted Earnings per share indicates how much profit is made per diluted number of outstanding shares
EBITDA	Represents operating profitability before the impact of financing decisions, tax environment, and non-cash charges. Helps assess our Company's operating performance and cash flow generation capability
EBITDA Margin	Indicates the percentage of total revenue that converts into EBITDA, giving insight into our Company's operational efficiency and profitability relative to sales
Fermentation Capacity	Fermentation capacity measures a facility's maximum potential output of fermented products, indicating its manufacturing scale
Gross fixed asset turnover Ratio	Measures our Company's efficiency in using its fixed assets to generate revenue. This ratio helps assess how well our Company is utilizing its investment in property, plant, and equipment to drive sales.
Net asset value per share	Demonstrates the per-share intrinsic value of our Company based on its net worth, giving investors insight into the balance sheet strength and underlying book value.
Net cash flow from operating activities	Highlights our Company's ability to generate cash from its primary operations, which is critical for sustaining business growth and paying off debts.
Net cash flow from operating activities / EBITDA	Helps assess our Company's ability to convert its operating profit into cash flow, which is a crucial measure of liquidity and the sustainability of earnings.
Net Debt	Indicates our Company's leverage position by comparing debt with liquid financial resources, helping investors assess solvency, balance sheet flexibility, and funding capacity for growth.
Net debt / EBITDA	Provides insights into our Company's ability to repay debt based on its operating earnings.
Net Worth	Represents the residual interest of shareholders in the assets of our Company after deducting liabilities
Number of API DMFs	It is an indicator of our Company's technical capabilities and regulatory reliability.
Operating Working Capital	Indicates our Company's short-term liquidity position and its efficiency in managing day-to-day operations.
Profit after Tax	Represents the final measure of profitability attributable to shareholders after accounting for all expenses and taxes, serving as a key indicator of financial performance.
PAT Growth	Measures the year-on-year annual change in PAT generated from operations added.
PAT Margin	Reflects how effectively our Company converts its revenue into actual profit. It is a key indicator of overall profitability and cost management.
Revenue from operations	This measures our Company's performance in generating income from its core business activities, providing a comprehensive view of overall business growth.
Return on Capital Employed (ROCE) (%)	Measures how efficiently our Company is utilizing its capital base to generate earnings before interest and tax, a key indicator of long-term financial sustainability.
Return on equity	Indicates the efficiency with which our Company uses shareholders' equity to generate profits. It is a key measure of value creation for existing shareholders.
Revenue from operations growth	Measures the year-on-year annual change in revenue generated from operations added.
Total assets	Represents the total value of everything our Company owns, both current and non-current. It provides a comprehensive view of our Company's asset base and financial strength.

Description on the historic use of KPIs by us to analyse, track or monitor our performance

In evaluating our business, we consider and use certain KPIs, as presented above, 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 Summary Statements. We use these KPIs to evaluate our financial and operating performance. 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 of performance 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 Bidders to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial statements prepared in accordance with Ind AS.

Comparison of KPIs of our Company and our listed peers in India

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, 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 are details of the KPIs of our listed peers as at the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

[*Remainder of the page is intentionally left blank*]

Concord Biotech Limited

Particulars	Unit	Symbiotec Pharmalab Limited			Concord Biotech Limited		
		For Fiscal			For Fiscal		
		2026	2025	2024	2026	2025	2024
Revenue from operations	INR Million	8,691.49*	7,515.54	7,162.47	10,549.00	12,000.90	10,169.40
Revenue from operations growth	%	15.65%	4.93% **	26.43% **	(12.00)%	18.00%	19.00%
API revenue	INR Million	8,350.05	7,447.54	7,162.47	8,288.00	9,401.00	8,280.00
CDMO revenue	INR Million	10.94	68.00	-	NA	NA	NA
EBITDA	INR Million	2,319.73	2,061.12	1,770.41	3,674.00	5,050.10	4,349.30
EBITDA Margin	%	26.59%	27.26%	24.48%	34.80%	42.08%	42.77%
Profit after Tax	INR Million	1,099.03	967.85	1,000.55	2,592.00	3,716.40	3,081.00
PAT Margin (%)	%	12.60%	12.80%	13.83%	24.60%	30.97%	30.30%
PAT Growth	%	13.55%	(3.27)%	326.02%	(30.00)%	21.00%	28.00%
Earnings per share (Basic)	INR	19.10	17.39	18.00	24.78	35.52	29.45
Earnings per share (Diluted)	INR	19.00	17.36	18.00	24.78	35.52	29.45
Total assets	INR million	17,807.92	15,796.51	12,947.85	22,347.00	20,342.52	17,007.09
Net Debt/ (Net Cash)	INR Million	3,808.65	5,179.73	2,430.35	(121.86)	(5.23)	(89.12)
Net debt/ EBITDA (times)	times	1.64	2.51	1.37	NA	NA	NA
Net Worth	INR Million	11,586.41	8,211.52	7,206.76	20,151.00	18,127.20	15,266.50
Capital Expenditure	INR Million	2,373.05	3,928.96	1,766.64	650.00	1,111.72	856.89
Return on equity (%)	%	11.19%	12.66%	14.98%	14.00%	22.00%	22.00%
Net Asset Value per share	INR	184.69	150.17	131.79	NA	NA	145.90
Return on Capital Employed (ROCE)	%	11.56%	11.80%	14.03%	17.00%	27.00%	27.00%
Adjusted ROCE	%	30.43%	27.71%	24.59%	NA	NA	NA
Gross fixed assets turnover ratio	times	1.54	1.39	1.42	NA	NA	NA
Operating Working Capital	INR million	2,750.50	2,867.83	2,056.58	NA	NA	NA
Net cash flow from operating activities	INR million	1,745.93	472.56	1,875.02	2,669.00	2,445.00	2,655.00
Net cash flow from operating activities/ EBITDA (times)	times	0.75	0.23	1.06	NA	NA	NA
Number of API DMFs	#	66.00	64.00	64.00	150.00+	135.00+	135.00+
Fermentation Capacity	KL	700.00***	300.00	300.00	1,250.00	1250.00	1250.00

* *The revenue from operations for Fiscal 2026 includes injectable revenue of ₹330.50 million*

** *The revenue from operations for Fiscal 2024 includes milestone revenue of ₹442.11 million, whereas the corresponding amount is Nil for Fiscal 2025. After excluding the impact of milestone revenue in Fiscal 2024, the revenue from operations growth is 11.83% for Fiscal 2025 and 18.63% for Fiscal 2024.*

*** *Including the commissioned manufacturing facilities of certain Subsidiaries of our Company viz. the Ujjain Facility and Mhow Facility.*

Divi's Laboratories Limited

Particulars	Unit	Symbiotec Pharmalab Limited			Divi's Laboratories Limited		
		For Fiscal			For Fiscal		
		2026	2025	2024	2026	2025	2024
Revenue from operations	INR Million	8,691.49*	7,515.54	7,162.47	105,600.00	93,600.00	78,450.00
Revenue from operations growth	%	15.65%	4.93% **	26.43% **	12.94%	20.00%	0.52%
API Revenue	INR Million	8,350.05	7,447.54	7,162.47	NA	NA	NA
CDMO Revenue	INR Million	10.94	68.00	-	NA	NA	NA
EBITDA	INR Million	2,319.73	2,061.12	1,770.41	39,200.00	33,310.00	25,110.00
EBITDA Margin	%	26.59%	27.26%	24.48%	35.98%	34.88%	31.38%
Profit after Tax	INR Million	1,099.03	967.85	1,000.55	25,680.00	21,910.00	16,000.00
PAT Margin (%)	%	12.60%	12.80%	13.83%	23.93%	23.13%	19.70%
PAT Growth	%	13.55%	(3.27)%	326.02%	18.02%	40.16%	(12.83)%
Earnings per share (Basic)	INR	19.10	17.39	18.00	96.75	82.53	60.27
Earnings per share (Diluted)	INR	19.00	17.36	18.00	96.75	82.53	60.27
Total assets	INR million	17,807.92	15,796.51	12,947.85	200,330.00	1,69,320.00	1,54,700.00
Net Debt/ (Net Cash)	INR Million	3,808.65	5,179.73	2,430.35	-	-	-
Net debt/ EBITDA (times)	times	1.64	2.51	1.37	NA	NA	NA
Net Worth	INR Million	11,586.41	8,211.52	7,206.76	167,610.00	1,48,950.00	1,34,840.00
Capital Expenditure	INR Million	2,373.05	3,928.96	1,766.64	25,000.00	11,180.00	4,020.00
Return on equity (%)	%	11.19%	12.66%	14.98%	16.50%	15.57%	12.04%
Net Asset Value per share	INR	184.69	150.17	131.79	631.00	562.00	509.00
Return on Capital Employed (ROCE)	%	11.56%	11.80%	14.03%	21.23%	19.88%	15.62%
Adjusted ROCE	%	30.43%	27.71%	24.59%	NA	NA	NA
Gross fixed assets turnover ratio	times	1.54	1.39	1.42	NA	NA	NA
Operating Working Capital	INR million	2,750.50	2,867.83	2,056.58	NA	NA	NA
Net cash flow from operating activities	INR million	1,745.93	472.56	1,875.02	27,380.00	16,530.00	12,610.00
Net cash flow from operating activities/ EBITDA (times)	times	0.75	0.23	1.06	NA	NA	NA
Number of API DMFs	#	66.00	64.00	64.00	41.00****	42.00****	41.00****
Fermentation Capacity	KL	700.00***	300.00	300.00	NA	NA	NA

* *The revenue from operations for Fiscal 2026 includes injectable revenue of ₹330.50 million*

** *The revenue from operations for Fiscal 2024 includes milestone revenue of ₹442.11 million, whereas the corresponding amount is Nil for Fiscal 2025. After excluding the impact of milestone revenue in Fiscal 2024, the revenue from operations growth is 11.83% for Fiscal 2025 and 18.63% for Fiscal 2024.*

*** *Including the commissioned manufacturing facilities of certain Subsidiaries of our Company viz. the Ujjain Facility and Mhow Facility*

**** *For Fiscal 2026, Divi's Laboratories Limited has a total of 41 drug master files ("**DMFs**") with US-FDA, 30 certificates of suitability filed with EDQM, 25 DMFs with Health Canada and 9 MFs with PMDA, Japan and several filings at various other agencies; For Fiscal 2025, Divi's Laboratories Limited had a total of 42 DMFs with US-FDA, 28 certificates of suitability filed with EDQM, 25 DMFs with Health Canada and 8 MFs with PMDA, Japan and several filings at various other agencies; For Fiscal 2024, Divi's Laboratories Limited had a total of 41 DMFs with US-FDA, 26 certificates of suitability filed with EDQM, 25 DMFs with Health Canada and 7 DMFs with PMDA, Japan and several filings at various other agencies.*

Cohance Lifesciences Limited

Particulars	Unit	Symbiotec Pharmalab Limited			Cohance Lifesciences Limited		
		For Fiscal			For Fiscal		
		2026	2025	2024	2026	2025***	2024
Revenue from operations	INR Million	8,691.49*	7,515.54	7,162.47	22,685.50	26,085.00	NA
Revenue from operations growth	%	15.65%	4.93% **	26.43% **	(13.00)%	NA	NA
API Revenue	INR Million	8,350.05	7,447.54	7,162.47	10,880.00	11,826.00	NA
CDMO Revenue	INR Million	10.94	68.00	-	8,893.00	11,282.00	NA
EBITDA	INR Million	2,319.73	2,061.12	1,770.41	4,320.00	7,968.00	NA
EBITDA Margin	%	26.59%	27.26%	24.48%	19.00%	30.50%	NA
Profit after Tax	INR Million	1,099.03	967.85	1,000.55	1,793.00	4,842.40	NA
PAT Margin (%)	%	12.60%	12.80%	13.83%	7.90%	18.70%	NA
PAT Growth	%	13.55%	(3.27)%	326.02%	NA	NA	NA
Earnings per share (Basic)	INR	19.10	17.39	18.00	4.69	12.79	NA
Earnings per share (Diluted)	INR	19.00	17.36	18.00	4.68	12.68	NA
Total assets	INR million	17,807.92	15,796.51	12,947.85	57,296.40	NA	NA
Net Debt/ (Net Cash)	INR Million	3,808.65	5,179.73	2,430.35	(1,527.00)	(400.00)	NA
Net debt/ EBITDA (times)	times	1.64	2.51	1.37	(0.32)	(0.05)	NA
Net Worth	INR Million	11,586.41	8,211.52	7,206.76	40,338.30	37,928.80	NA
Capital Expenditure	INR Million	2,373.05	3,928.96	1,766.64	2,154.00	3,147.00	NA
Return on equity (%)	%	11.19%	12.66%	14.98%	7.00%	19.10%	NA
Net Asset Value per share	INR	184.69	150.17	131.79	NA	NA	NA
Return on Capital Employed (ROCE)	%	11.56%	11.80%	14.03%	10.80%	26.90%	NA
Adjusted ROCE	%	30.43%	27.71%	24.59%	NA	NA	NA
Gross fixed assets turnover ratio	times	1.54	1.39	1.42	NA	NA	NA
Operating Working Capital	INR million	2,750.50	2,867.83	2,056.58	9,587.00	9,710.00	NA
Net cash flow from operating activities	INR million	1,745.93	472.56	1,875.02	3,683.20	6,733.50	NA
Net cash flow from operating activities/ EBITDA (times)	times	0.75	0.23	1.06	NA	NA	NA
Number of API DMFs	#	66.00	64.00	64.00	NA	NA	NA
Fermentation Capacity	KL	700.00****	300.00	300.00	NA	NA	NA

**The revenue from operations for Fiscal 2026 includes injectable revenue of ₹330.50 million*

*** The revenue from operations for Fiscal 2024 includes milestone revenue of ₹442.11 million, whereas the corresponding amount is Nil for Fiscal 2025. After excluding the impact of milestone revenue in Fiscal 2024, the revenue from operations growth is 11.83% for Fiscal 2025 and 18.63% for Fiscal 2024.*

Scheme of amalgamation for the merger of Cohance Lifesciences Limited with and into Suven Pharmaceuticals Limited (name changed to Cohance Lifesciences Limited w.e.f. May 7, 2025). The effective date and appointed date of the said scheme for the merger has been May 1, 2025.

****The Fiscal 2025 financial figures for Cohance Lifesciences Limited has been updated basis the investor presentation filling for Fiscal 2026.*

***** Including commissioned manufacturing facilities of certain Subsidiaries of our Company viz. the Ujjain Facility and Mhow Facility.*

Notes:
(1) Scheme of amalgamation for the merger of Cohance Lifesciences Limited with and into Suven Pharmaceuticals Limited (name changed to Cohance Lifesciences Limited w.e.f. May 7, 2025). The effective date and appointed date of the said scheme for the merger has been May 1, 2025.

Laurus Labs Limited

Particulars	Unit	Symbiotec Pharmalab Limited			Laurus Labs Limited		
		For Fiscal			For Fiscal		
		2026	2025	2024	2026	2025	2024
Revenue from operations	INR Million	8,691.49*	7,515.54	7,162.47	68,129.00	55,540.00	50,410.00
Revenue from operations growth	%	15.65%	4.93% **	26.43% **	23.00%	10.00%	(17.00)%
API Revenue	INR Million	8,350.05	7,447.54	7,162.47	27,460.00	24,380.00	25,450.00
CDMO Revenue	INR Million	10.94	68.00	-	20,800.00	15,340.00	10,820.00
EBITDA	INR Million	2,319.73	2,061.12	1,770.41	18,260.90	11,150.00	7,980.00
EBITDA Margin	%	26.59%	27.26%	24.48%	26.80%	20.10%	15.80%
Profit after Tax	INR Million	1,099.03	967.85	1,000.55	8,901.40	3,580.00	1,610.00
PAT Margin (%)	%	12.60%	12.80%	13.83%	13.00%	6.40%	3.20%
PAT Growth	%	13.55%	(3.27)%	326.02%	148.00%	112.00%	(80.00)%
Earnings per share (Basic)	INR	19.10	17.39	18.00	16.47	6.65	2.98
Earnings per share (Diluted)	INR	19.00	17.36	18.00	16.45	6.64	2.97
Total assets	INR million	17,807.92	15,796.51	12,947.85	105,111.90	93,355.70	83,870.30
Net Debt/ (Net Cash)	INR Million	3,808.65	5,179.73	2,430.35	22,880.00	25,589.30	23,747.10
Net debt/ EBITDA (times)	times	1.64	2.51	1.37	1.30	2.30	2.90
Net Worth	INR Million	11,586.41	8,211.52	7,206.76	53,000.00	44,730.00	41,110.00
Capital Expenditure	INR Million	2,373.05	3,928.96	1,766.64	10,700.00	6,590.00	7,000.00
Return on equity (%)	%	11.19%	12.66%	14.98%	17.00%	8.00%	3.90%
Net Asset Value per share	INR	184.69	150.17	131.79	NA	NA	NA
Return on Capital Employed (ROCE)	%	11.56%	11.80%	14.03%	17.70%	9.70%	6.40%
Adjusted ROCE	%	30.43%	27.71%	24.59%	NA	NA	NA
Gross fixed assets turnover ratio	times	1.54	1.39	1.42	NA	NA	NA
Operating Working Capital	INR million	2,750.50	2,867.83	2,056.58	32,450.00	29,850.00	24,570.00
Net cash flow from operating activities	INR million	1,745.93	472.56	1,875.02	16,235.00	6,016.50	6,656.90
Net cash flow from operating activities/ EBITDA (times)	times	0.75	0.23	1.06	NA	NA	NA
Number of API DMFs	#	66.00	64.00	64.00	92.00	90.00	83.00
Fermentation Capacity	KL	700.00***	300.00	300.00	240.00	240.00	240.00

* *The revenue from operations for Fiscal 2026 includes injectable revenue of ₹330.50 million*
** *The revenue from operations for Fiscal 2024 includes milestone revenue of ₹442.11 million, whereas the corresponding amount is Nil for Fiscal 2025. After excluding the impact of milestone revenue in Fiscal 2024, the revenue from operations growth is 11.83% for Fiscal 2025 and 18.63% for Fiscal 2024.*
*** *Including commissioned manufacturing facilities of certain Subsidiaries of our Company viz. the Ujjain Facility and Mhow Facility.*

Notes related to the listed peers:

1. *All the financials for the industry peers mentioned above are on a consolidated basis (unless called out otherwise in notes) and is sourced from the annual reports, audited financial results and investor presentations as available of the respective company for the relevant year submitted to the Stock Exchanges. NA refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.*
2. *PAT growth for Divi's Laboratories Limited is a standalone metrics for Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024.*
3. *EBITDA margin for Divi's Laboratories Limited is a standalone metrics for Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024.*
4. *Net debt for FY25 for Cohance Lifesciences Limited taken from proforma FY 25 and includes consolidation of Sapala and NJ Bio and Cohance Lifesciences*
5. *For Cohance Lifesciences Limited, Return on capital employed is Adjusted EBIT / Avg. Capital employed*
6. *For Cohance Lifesciences Limited, Return on equity is Adjusted PAT / Average Shareholder's funds*
7. *For Cohance Lifesciences Limited, Net Debt/ EBITDA is Net Debt / Adjusted EBITDA*

Notes related to our Company:

1. *Revenue from operations means the revenue from operations for the year.*
2. *Revenue from operations growth is calculated as the percentage change in Revenue from operations as compared to the immediately preceding year.*
3. *API Revenue represents revenue from sales of active pharmaceutical ingredients and related intermediates.*
4. *CDMO revenue represents revenue from contract development and manufacturing operations for the respective year.*
5. *EBITDA is calculated as profit/(loss) for the year then adjusted other items like total income tax expense, finance cost and depreciation and amortization.*
6. *EBITDA margin is calculated as EBITDA divided by total income.*
7. *Profit after Tax represents net profit attributable to equity shareholders after taking into account tax expense for the year.*
8. *PAT Margin is calculated as profit after tax for the year divided by total income.*
9. *PAT Growth is calculated as the percentage change in profit after tax as compared to the immediately preceding year.*
10. *Earnings per share (basic) (in ₹) is calculated as profit for the year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the year. Earnings per share has been computed as per Ind AS 33 – "Earnings per Share"*
11. *Earnings per share (diluted) (in ₹) is calculated as profit for the year attributable to owners of the parent company divided by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Earnings per share has been computed as per Ind AS 33 – "Earnings per Share"*
12. *Total assets means the total assets for the year.*
13. *Net Debt is calculated as the sum of total borrowings and total lease liabilities less cash and cash equivalents and term deposit.*
14. *Net debt/ EBITDA is calculated as net debt divided by EBITDA.*
15. *Net Worth 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth is calculated by aggregate value of equity share capital and other equity excluding Foreign currency translation reserve.*
16. *Capital expenditure comprises additions to property, plant and equipment, capital work-in-progress, right-of-use assets and intangible assets during the respective year.*
17. *Return on equity is calculated as Profit/ (Loss) for the year divided by the average total equity at the end of the respective year.*
18. *Net Asset Value per share is calculated as Net Worth as at year divided by the number of Equity Shares outstanding as at the end of the year.*
19. *Return on Capital Employed (ROCE) is calculated as a percentage of earnings before interest and taxes / total equity plus total borrowings, total lease liabilities plus deferred tax liabilities minus deferred tax assets. EBIT is calculated as profit before tax and share of profit of joint ventures / associate plus finance costs.*
20. *Adjusted ROCE is calculated based on the consolidated average capital employed for the Fiscal after excluding the capital employed attributable to Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited. Similarly, EBIT for the Fiscal is adjusted by excluding the profit / (loss) of Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited to arrive at a normalised operating performance measure. These figures have been excluded because Knovea Pharmaceutical Private Limited and Symbiotec Zenfold Private Limited are not fully commercialized yet and thus is expected to generate return on capital employed in coming years.*
21. *Gross fixed assets turnover ratio is calculated as Revenue from operations divided by gross property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and right-of-use assets.*
22. *Operating Working Capital is calculated as operating current assets less operating current liabilities, less cash and cash equivalents, short-term borrowings, lease liabilities and provisions.*
23. *Net cash flow from operating activities is Net cash flow from operating activities for the year.*
24. *Net cash flow from operating activities/ EBITDA is calculated as Net cash flow from operating activities divided by EBITDA.*

For details of other operating metrics, disclosed elsewhere in this RHP, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 218 and 371, respectively.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken additions or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to our business have been provided.

VIII. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

a) *The price per share of our Company (as adjusted for corporate actions, including split and bonus issuances) based on the primary / new issue of shares (equity / convertible securities), excluding Equity Shares issued under the ESOP Scheme during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance 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) and excluding employee stock options granted but not vested under the ESOP Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**")*

The details of price per Equity Shares or convertible securities (as adjusted for corporate actions, including split, bonus issuances) issued during the 18 months preceding the date of filing of this Red Herring Prospectus, excluding the issuance of Equity Shares under the ESOP Scheme and bonus issue, where such issuance 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) and excluding employee stock options granted but not vested under the ESOP Scheme), in a single transaction or multiple transactions combined together over a span of 30 days are as follows:

Date of allotment	Details of allottees		Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per (₹)	Form of consideration
December 13, 2025	**Name of the allottee**	**Number of equity shares of face value of ₹2 each allotted**	Rights issue	6,999,516	2.00	276.00	Cash
	Anil Satwani	3,120,000					
	Kashish Satwani	2,700,000					
	Satwani Holdings LLP*	515,390					
	Sushil Satwani	313,938					
	Prakash Sawlani	313,938					
	Goldfin Capital LLP	36,250					

As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated August 18, 2026.

* *Satwani Holdings LLP was originally incorporated as Symbiotec Steroids Private Limited under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh at Gwalior, on September 18, 1997. Symbiotec Steroids Private Limited was converted to a limited liability partnership pursuant to limited liability partnership agreement dated March 30, 2016, and certificate of registration on conversion dated March 29, 2016 issued by the Registrar of Companies, Madhya Pradesh at Gwalior. Consequently, the name of Symbiotec Steroids Private Limited was changed to Symbiotec Steroids LLP. Thereafter, the name of Symbiotec Steroids LLP was changed to Satwani Holdings LLP and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh at Gwalior on November 5, 2018. For further details, see "Our Promoters and Promoter Group - Corporate Promoter" on page 302.*

b) *The price per share of our Company (as adjusted for corporate actions, including split and bonus issuances) based on the secondary sale / acquisition of shares (equity / convertible securities) (excluding gifts) involving any of the Promoters or members of the Promoter Group or Selling Shareholders or other Shareholders with the right to nominate directors on our Board 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 and excluding employee stock options granted but not vested under the ESOP Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**")*

N.A.*

* *As certified by M/s. A B M S & Associates, Chartered Accountants by way of their certificate dated August 18, 2026.*

c) *Weighted average cost of acquisition ("**WACA**"), Floor Price and Cap Price*

Based on the disclosures in (a) and (b) above, the WACA of the securities compared with the Floor Price and the Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Comparison with Floor Price (₹ 938)	Comparison with Cap Price (₹ 988)
WACA of Primary Issuances as set out in (a) above	276.00	3.40 times	3.58 times
WACA of Secondary Transactions as set out in (b) above	N.A.	N.A.	N.A.

As certified by M/s. A B M S & Associates, Chartered Accountants, by way of their certificate dated August 18, 2026.

Explanation for Offer Price / Cap Price being 3.58 times of weighted average cost of acquisition of primary issuances / secondary transactions of Equity Shares (as set out above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer.

1. We hold a global leadership position in corticosteroid and steroidal hormone active pharmaceutical ingredients (APIs) in both volume and value terms, with global volume market shares of 38.2% in corticosteroid and 23.8% in steroidal-hormone APIs as of fiscal 2026 (Source: F&S report).
2. We are the only Indian and global company present across the top 10 corticosteroid and steroidal-hormone APIs in fiscal 2026 (Source: F&S report).
3. As of March 31, 2026, we serve over 200 customers in more than 40 countries, focusing on quality assurance, operational scale, and consistent supply of complex APIs.
4. We have an average relationship tenure of more than ten years for the top five customers and for the top ten customers as on March 31, 2026.
5. We have a fully invested, multi-scale, vertically integrated manufacturing platform with sustainable practices and a clean regulatory track record.
6. Our growth is driven by a strong focus on innovation and R&D, which has built up our capabilities in industrial-scale steroidal and hormonal organic chemistry, as well as fermentation technologies.
7. We have leveraged our scientific expertise and integrated capabilities to create differentiated products and services across three main business verticals: API products, CDMO services, and complex injectables, thereby expanding our total addressable market.
8. We have demonstrated a consistent track record of strong financial and operational performance. Our revenue from operations increased from ₹ 7,162.47 million in Fiscal 2024 to ₹ 7,515.54 million in Fiscal 2025 and further to ₹ 8,691.49 million in Fiscal 2026, representing a CAGR of 10.16% between Fiscals 2024 and 2026, driven by robust global demand for our API products.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors 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 aforementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Summary Statements*" on pages 28, 218, 371 and 309, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 28 and you may lose all or part of your investments.