BASIS FOR OFFER PRICE

The Price Band and the 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 offered through the Book Building Process and on the basis of quantitative, operational and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 7.9 times the face value and the Cap Price is 8.4 times the face value. Investors should also see "*Risk Factors*", "Summary of *Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 21, 66, 253, 347, and 446, 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 as follows:

Among India's Leading Solutions Provider to Global E-Mobility Industry backed by Diversified Product and Service Offerings

We are one of India's leading solutions providers to global e-mobility industry (*Source: CRISIL Report*) with our revenue from sales to e-mobility industry being ₹2,732.90 million, ₹1,755.92 million and ₹1,280.85 million, accounting for 23.00%, 16.12% and 12.03%, respectively of our revenue from operations for Fiscal 2026, 2025 and 2024, respectively. We are among the few companies globally that design high-performance transmission systems capable of handling tough torque needs while keeping components lightweight and meeting noise, vibration and harshness ("**NVH**") requirements of electric vehicles.

Growing Market Presence in the Electric Bikes and Premium Two-Wheelers Segments

Over the last five years, we have expanded our market presence across automotive segments and have grown our business with premium two-wheeler OEMs globally. In the premium two-wheeler segment, we have partnered with OEMs such as BMW, Ducati and a leading American two-wheeler OEM among others, for Powertrain Solutions covering design, development, prototyping, validation and high-volume manufacturing. The global e-bike market is projected to reach 12.5 million to 14.5 million units by 2031 at a CAGR of 6% to 9% (from 2024 to 2031). E-bike sales in Europe are expected to grow at a CAGR of 5% to 8%, reaching 8 to 10 million units by 2031, while the U.S. market are expected to grow at a CAGR of 16% to 19%. The global two-wheeler industry is expected to witness a significant acceleration in electrification through 2031, with electric motorcycles and scooters gaining share across major markets. EV penetration in the motorcycle segment is projected to increase from 2.0% in 2025 to 10.5% to 12.5% by 2031, reflecting a robust CAGR of 34% to 38%, supported by improving battery technology, expanding charging infrastructure, and growing government support for electric mobility. Advancements in battery technology and design have made e-bikes a serious contender for commuting, recreation and utility cycling. (Source: CRISIL Report) The contribution of e-mobility to our sales accounted for 23.00% of our revenue from operations in Fiscal 2026.

Longstanding Relationships with Premier Global Original Equipment Manufacturers and Expertise in Delivering Solutions

We have a diverse and premium customer base, serving clients both in India and internationally. In the automotive sector, we collaborate with global two-wheeler OEMs including BMW, Ducati, and Hero MotoCorp; players from motor sport industries such as Formula Motorsport and HWA Engineering; global commercial vehicle and off-road OEMs such as Escorts; and enviolo. Our customers in the non-automotive segment for both electric and non-electric powertrain and transmission systems include global OEMs such as B&S, and various e-powertrain applications for supercar manufacturers.

Our customer portfolio has been strategically diversified to reduce reliance on domestic customers. The table below provides revenue from operations generated from domestic customers as a percentage of revenue from operations for Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)
Revenue from operations from India	6,968.24	58.64%	6,434.91	59.06%	6,249.85	58.72%

Advanced Infrastructure with Geographically Diverse Operations

Our operational strength extends worldwide as we strategically establish manufacturing and assembly facilities to meet diverse market and customer demands. We believe that strategic geographic dispersion of our G&T facilities across India, the United Kingdom, and Thailand allows us to be in close proximity to our customers and offer cost competitive solutions.

We have generated significant revenues from international markets. The table below sets forth our revenue from operations from international customers:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)
Revenue from operations from international customers	4,915.27	41.36%	4,461.02	40.94%	4,394.01	41.28%

Strong Research and Development Capabilities and Long-Term Partnerships

Over the years, we have expanded our capabilities to include design and engineering.

The table below provides our research and development expenses as a percentage of revenue from operations and as a percentage of total expenses for Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)
Research and Development Expense	895.91	7.54%	772.68	7.09%	793.13	7.45%

Legacy of Diverse Growth, Experienced Management Team and Strong Corporate Governance

For details, see "*Our Business – Our Competitive Strengths*" on page 260.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" beginning on page 347.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	0.36	0.35	1
March 31, 2025	0.67	0.66	2
March 31, 2026	1.15	1.14	3
Weighted Average	**0.86**	**0.85**	

Notes:

i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

ii) Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year.

iii) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year.

iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

v) The figures disclosed above are based on the Restated Consolidated Ind-AS Financial Statements of the Company.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 79 **to ₹** 84 **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 year ended March 31, 2026	68.70	73.04
Based on diluted EPS for year ended March 31, 2026	69.30	73.68

Notes:

i) P/E ratio = Price per equity share / Earnings per equity share.

C. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E	Name of the Company
Highest	76.50	Sona BLW Precision Forgings
Lowest	17.68	CIE Automotive India
Average	50.20	

The industry high and low has been considered from the industry peer set provided later in this chapter. For further details, see "Basis for Offer Price Comparison of Accounting Ratios with Listed Industry Peers" beginning on page 128.

The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE on September 7, 2026 divided by the Diluted EPS as on for the financial year ended March 31, 2026.

D. Return on Net worth ("RoNW")

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2024	4.42	1
March 31, 2025	7.74	2

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2026	8.53	3
Weighted Average	**7.58**	

Notes:

i) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

ii) *Return on Net Worth (%) = Net Profit after tax, as restated / Restated net worth at the end of the year/period.*

iii) *'Net-worth: Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, compulsory convertible cumulative preference shares, share application money pending allotment, demerger adjustment deficit account, shares options outstanding and debit or credit balance of profit and loss account as per the audited balance sheet, but does not include foreign currency translation reserve, capital reserve .*

iv) *The figures disclosed above are based on the Restated Consolidated Ind-AS Financial Statements of the Company.*

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on March 31, 2026	12.72
After the completion of the Offer	
- At the Floor Price	23.60
- At the Cap Price	23.83
Offer Price	[●]

**To be updated prior to filing of the Prospectus with RoC*

Notes:

i) *Net asset value per share represents Net assets divided by total number of shares at the end of the year.*

ii) *Net assets is total assets minus current liability minus non-current liability minus capital reserve (including non-controlling interest reserve) minus foreign currency translation reserve minus non-controlling interest. Total number of shares at the end of the year is the number of equity shares outstanding at the end of the year.*

iii) *Net asset calculation 'after the completion of the offer' is based on (Net assets as on 31st March 2026 plus Amount received on Fresh issue of shares)/(Pre-equity share capital as on the date of RHP plus Fresh issue of shares at Floor Price and Cap Price respectively).*

F. Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Face Value (₹ per share)	Closing Price as on September 7, 2026 (₹ per share)	Revenue from operations for Financial Year 2026 (in ₹ million)	Earnings per share for Financial year 2026 (₹)(1)		Net Asset Value per Equity share as on March 31, 2026(2)	Price / Earnings Ratio for the Financial year 2026(3)	Return on net worth for the Financial year 2026(4)
				Basic	Diluted			
Hero Motors Limited	10	Not applicable	11,883.51	1.15	1.14	12.72	Not applicable	8.53%
CIE Automotive India Limited(5)	10	383.55	94,064.74	21.69	21.69	164.65	17.68	13.18%
Endurance Technologies Limited	10	2,763.20	1,45,958.80	67.66	67.66	442.54	40.84	15.29%
Sona BLW Precision Forgings Limited	10	788.00	44,494.60	10.30	10.30	93.93	76.50	10.77%
UNO Minda Limited	2	1,241.70	1,96,575.90	20.78	20.75	113.77	59.84	19.59%
Varroc Engineering Limited	1	827.05	88,904.93	14.73	14.73	80.45	56.15	18.70%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2026 submitted to stock exchanges.

Notes:

1. *Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.*
2. *Net asset value per equity share = Net asset value per share represents Net assets divided by total number of shares at the end of the year. Net assets is total assets minus current liability minus non-current liability minus capital reserve minus foreign currency translation reserve minus non-controlling interest. Total number of shares at the end of the year is the number of equity shares outstanding at the end of the year plus weighted average number of potential equity shares on account of compulsory convertible preference shares / share pending issue*
3. *Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on September 7, 2026 divided by the diluted earnings per share for financial year ended March 31, 2026.*
4. *Return on Net Worth is calculated as Profit for the period / year as a percentage of Net Worth.*
5. *In relation to CIE Automotive India Ltd., please read Financial Year 2026 as Calendar year 2025.*

G. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Consolidated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 9, 2026 and the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The KPIs disclosed below have been certified by Ramesh C Agrawal & Co., Chartered Accountants, pursuant to certificate dated September 9, 2026 which has been included in *"Material Contracts and Documents for Inspection—Material Documents"* on page 561.

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

Particulars	Explanations
Revenue from operations (₹ in million)	This is a direct measure of how well the company is performing in terms of its core business activities
Revenue from operations growth (%)	This is a direct measure of how well the company is performing in terms of its core business activities
Gross Profit (₹ in million)	The difference between the revenue generated from the sale of goods and the cost of goods sold.
Gross Margin (%)	Gross margin expressed as a percentage of total revenue, indicating the efficiency of managing material costs relative to sales.
EBITDA (₹ in million)	This measure is used to measure the operational profitability of the business and serves as a performance indicator of our company.
EBITDA Margin (%)	It indicates the percentage of revenue from operations that translates into EBITDA.
Adjusted EBITDA (₹ in million)	This measure is used to measure the operational profitability of the business and serves as a performance indicator for valuation.
Adjusted EBITDA Margin (%)	This is a direct measure of how well the company is performing in terms of its core business activities.
Restated profit after tax (₹ in million)	We believe that tracking our profit from continuing operations after tax for the year enables us to monitor the overall results of operations and financial performance of our Company.
PAT Margin (%)	Profit after tax expressed as a percentage of total revenue, indicating the percentage of revenue from operations that translates into net profit.
Return on Capital Employed (%)	Return on Capital Employed measures a company's profitability and the efficiency with which it utilizes its capital to generate profits.
Return on Equity (%)	Return on equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested
Net Debt to EBITDA (in times)	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability.
Fixed Asset Turnover Ratio	As the fixed assets constitute a significant part of the overall balance sheet it is important to track how effectively the company uses its fixed assets to generate sales.
Asset Turnover Ratio	As the total assets constitute a significant part of the overall balance sheet it is important to track how effectively the company uses its fixed assets to generate sales.
Receivable days	Given the nature of business there are receivables with the key customers and therefore it is important metric driving operational excellence and financial health of the business
Inventory days	Given the nature of business Company needs to keep inventory in raw material and finished goods basis the forecast / business plan and therefore it is important metric driving operational excellence and financial health of the business
Trade payable days	Given the nature of business there are payable to our supplier basis the agreed payment term and therefore it is important metric driving operational excellence and financial health of the business
Revenue from operations from international customers	This is a direct measure of how well the company is performing in terms of its core business activities at International Locations
Revenue from operations from Domestic Customers	This is a direct measure of how well the company is performing in terms of its core business activities at Domestic Locations
Revenue from Powertrain segment	This is a direct measure of how well the company is performing in terms of its One of focused business activities
Revenue from Alloy & Mettalics segment	This is a direct measure of how well the company is performing in terms of its one of focused business activities
Research and Development Expense	This is direct measure as how the company is investing into its research and development activities in developing its products.

Details of KPIs as of/for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024

(₹ in million, except as otherwise stated)

Particulars	As of / For the Financial Year ended March 31,		
	2026	2025	2024
Revenue from Operations	11,883.51	10,895.93	10,643.86
Revenue from operations growths (%)	9.06%	2.37%	0.93%
Gross Profit(1)	4,954.63	4,521.62	4,193.70
Gross Margin(2) (%)	41.69%	41.50%	39.40%
EBITDA(3)	1,477.82	1,140.04	862.76
EBITDA Margin(4) (%)	12.44%	10.46%	8.11%
Adjusted EBITDA(15)	1,602.44	1,288.21	1,257.38
Adjusted EBITDA Margin(16)	13.48%	11.82%	11.81%
Restated profit after tax (₹ in million)(14)	411.68	327.96	170.35
PAT Margin(5) (%)	3.46%	3.01%	1.60%
Return on Equity(6) (%)	8.56%	7.70%	4.54%
Return on Capital Employed(7) (%)	19.77%	18.84%	23.23%
Net Debt to Adjusted EBITDA(8) (in times)	2.24	2.79	1.72

Particulars	As of / For the Financial Year ended March 31,		
	2026	2025	2024
Fixed Asset Turnover Ratio[9]	1.83	1.89	2.40
Asset Turnover Ratio[10]	0.87	0.94	1.00
Receivable Days[11]	78	68	67
Inventory Days[12]	64	64	62
Trade payable days[13]	43	46	47

Notes:

(1) *Gross Profit is calculated as revenue from operations minus cost of raw materials consumed minus purchases of stock-in-trade minus changes in inventories of finished goods, work in progress, stock in trade.*

(2) *Gross Margin is calculated as Gross Profit divided by revenue from operations.*

(3) *EBITDA is calculated as restated profit after tax for the year plus finance costs, depreciation and amortization expense plus tax expense.*

(4) *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*

(5) *PAT Margin is calculated as restated profit for the year divided by revenue from operations.*

(6) *Return on Equity is calculated as restated profit for the year divided by total equity.*

(7) *Return on capital employed is calculated as Adjusted EBITDA divided by average capital employed. Capital employed is calculated as equity share capital plus other equity plus non-controlling interest plus long-term borrowings plus short-term borrowings less cash and cash balances less Current investments which includes include investments in mutual funds measured at fair value through profit or loss and investments in debentures measured at fair value through profit or loss. Average capital employed is calculated as opening capital employed plus closing capital employed divided by 2. For Fiscal 2022, the opening capital employed and closing capital employed are considered as fiscal 2021 restated consolidated financial information is not prepared.*

(8) *Net Debt to Adjusted EBITDA is calculated as net debt divided by Adjusted EBITDA. Net debt is calculated as Non-current borrowing plus current borrowing less cash and bank balances*

(9) *Fixed Asset Turnover Ratio is calculated as revenue from operation divided by property plant and equipment plus other intangible assets plus capital work in progress plus intangible assets under development.*

(10) *Asset Turnover Ratio is calculated as total revenue from operations divided by total assets.*

(11) *Receivable Days is trade receivables at the end of the period/ revenue from operations * 365.*

(12) *Inventory Days is inventory as at the end of the period / revenue from operations * 365.*

(13) *Trade Payable days is Trade payables at the end of the period / revenue from operations * 365.*

(14) *Adjusted EBITDA is calculated as restated profit after tax for the year plus finance costs, depreciation and amortization expense plus tax expense plus non cash share based payments including exceptional item.*

(15) *Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations*

(16) *The restated profit for the year is including the pre-tax non cash share based payment of ₹105.03 million in Fiscal 2026, ₹148.17 million in Fiscal 2025 and ₹394.62 million in Fiscal 2024 and exceptional income of ₹19.59 million in Fiscal 2026.*

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)
Revenue from operations from international customers	4,915.27	41.36%	4,461.02	40.94%	4,394.01	41.28%
Revenue from operations from Domestic Customers	6,968.24	58.64%	6,434.91	59.06%	6249.85	58.72%
Revenue from Powertrain segment	6,377.53	53.67%	5,342.47	49.03%	5,202.31	48.88%
Revenue from Alloy & Mettalics segment	5,505.98	46.33%	5,553.46	50.97%	5,441.55	51.12%
Research and Development Expense	895.91	7.54%	772.68	7.09%	793.13	7.45%

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 Condition and Results of Operations*" on pages 253 and 446, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the above financial data based on the Restated Consolidated Financial Information, certain non-GAAP measures and KPIs included in this "*Basis for Offer Price*" section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Board), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under "*Objects of the Offer*" section on page 114.

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

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 are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. 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 and hence their comparability may be limited. Therefore, these metrics 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 investors to use in evaluating our ongoing 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 measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See *"Risk Factors – Internal Risks - We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the powertrains industry, alloys and metallics and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies."* on page 55.

I. Comparison with Listed Industry Peers

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

KPIs	Our Company	UNO Minda Ltd.	Endurance Technologies Limited	Varroc Engineering Ltd.	Sona Blw Precision Forgings Ltd	CIE Automotive India Ltd.*
Revenue from Operations (in ₹ million)						
Financial Year 2024*	10,643.86	1,40,308.90	1,02,408.71	75,519.37	31,847.70	92,803.49
Financial Year 2025*	10,895.93	1,67,746.10	1,15,608.10	81,540.84	35,460.21	89,640.67
Financial Year 2026*	11,883.51	1,96,575.90	1,45,958.80	88,904.93	44,494.60	94,064.74
Revenue from operations growths (%)						
Financial Year 2024*	0.93%	24.87%	16.32%	9.59%	19.95%	6.02%
Financial Year 2025*	2.37%	19.55%	12.89%	7.97%	11.34%	-3.41%
Financial Year 2026*	9.06%	17.19%	26.25%	9.03%	25.48%	1.36%
Gross Profit (in ₹ million)						
Financial Year 2024*	4,193.70	49,671.30	41,902.98	28,186.10	18,106.35	43,695.20
Financial Year 2025*	4,521.62	59,065.00	49,576.90	29,448.64	20,013.22	42,935.69
Financial Year 2026*	4,954.63	70,313.10	61,781.80	31,888.64	23,526.24	46,375.41
Gross Margin (%)						
Financial Year 2024*	39.40%	35.40%	40.92%	37.32%	56.85%	47.08%
Financial Year 2025*	41.50%	35.21%	42.88%	36.12%	56.44%	47.90%
Financial Year 2026*	41.69%	35.77%	42.33%	35.87%	52.87%	49.30%
EBITDA (in ₹ million)						
Financial Year 2024*	862.76	18,310.78	14,135.99	8,246.14	9,173.29	18,858.23
Financial Year 2025*	1,140.04	20,918.90	16,802.30	6,628.09	10,829.03	15,001.24
Financial Year 2026*	1,477.82	25,069.60	20,686.60	8,073.86	11,528.38	14,660.43
EBITDA Margin (%)						
Financial Year 2024*	8.11%	13.05%	13.80%	10.92%	28.80%	20.32%
Financial Year 2025*	10.46%	12.47%	14.53%	8.13%	30.54%	16.73%
Financial Year 2026*	12.44%	12.75%	14.17%	9.08%	25.91%	15.59%
Adjusted EBITDA (in ₹ million)						
Financial Year 2024*	1,257.38	18,213.90	14,135.99	8,246.14	9,407.74	18,931.44
Financial Year 2025*	1,288.21	21,008.80	16,680.50	8,101.46	11,297.88	15,060.71
Financial Year 2026*	1,602.44	25,425.80	20,896.10	8,510.73	12,279.19	14,660.43
Adjusted EBITDA Margin (%)						
Financial Year 2024*	11.81%	12.98%	13.80%	10.92%	29.54%	20.40%
Financial Year 2025*	11.82%	12.52%	14.43%	9.94%	31.86%	16.80%
Financial Year 2026*	13.48%	12.93%	14.32%	9.57%	27.60%	15.59%
Restated profit after tax (in ₹ million)#						
Financial Year 2024*	170.35	9,247.10	6,804.88	5,320.75	5,177.76	11,251.49
Financial Year 2025*	327.96	10,205.70	8,363.50	696.76	5,996.88	8,275.14
Financial Year 2026*	411.68	12,840.60	9,517.10	2,298.33	6,291.90	8,229.70
PAT Margin (%)						
Financial Year 2024*	1.60%	6.59%	6.64%	7.05%	16.26%	12.12%
Financial Year 2025*	3.01%	6.08%	7.23%	0.85%	16.91%	9.23%
Financial Year 2026*	3.46%	6.53%	6.52%	2.59%	14.14%	8.75%

KPIs	Our Company	UNO Minda Ltd.	Endurance Technologies Limited	Varroc Engineering Ltd.	Sona Blw Precision Forgings Ltd	CIE Automotive India Ltd.*
Return on Equity (%)						
Financial Year 2024*	4.54%	17.56%	13.67%	34.86%	18.49%	18.79%
Financial Year 2025*	7.70%	16.69%	14.63%	4.36%	10.62%	12.58%
Financial Year 2026*	8.56%	17.69%	13.91%	12.64%	10.26%	11.03%
Return on Capital Employed (%)						
Financial Year 2024*	23.23%	30.17%	33.62%	34.42%	38.11%	33.92%
Financial Year 2025*	18.84%	51.23%	69.29%	69.07%	63.86%	26.07%
Financial Year 2026*	19.77%	28.83%	38.63%	36.53%	27.09%	24.50%
Net Debt to Adjusted EBITDA (in times)						
Financial Year 2024*	1.72	0.72	0.17	1.31	(0.04)	0.30
Financial Year 2025*	2.79	1.00	(0.07)	0.97	(1.14)	0.13
Financial Year 2026*	2.24	0.86	0.09	0.65	(0.09)	0.09
Fixed asset turnover ratio						
Financial Year 2024*	2.40	4.09	3.01	4.13	1.85	3.21
Financial Year 2025*	2.02	3.61	2.88	4.45	1.70	2.99
Financial Year 2026*	1.83	3.63	2.67	4.31	1.32	2.95
Asset Turnover Ratio						
Financial Year 2024*	1.00	1.42	1.30	1.66	0.82	0.95
Financial Year 2025*	0.94	1.43	1.26	1.75	0.54	0.92
Financial Year 2026*	0.87	1.43	1.26	1.82	0.60	0.87
Receivable days						
Financial Year 2024*	67	54	45	24	74	25
Financial Year 2025*	68	54	45	30	73	26
Financial Year 2026*	78	50	46	30	94	24
Inventory days						
Financial Year 2024*	62	43	31	33	40	46
Financial Year 2025*	64	37	30	33	36	44
Financial Year 2026*	64	40	29	38	50	44
Trade payable days						
Financial Year 2024*	47	52	57	58	34	76
Financial Year 2025*	46	47	57	59	33	64
Financial Year 2026*	43	48	59	60	38	72

* *In relation to CIE Automotive India Ltd., please read (a) Financial Year 2024 as Calendar year 2023; (b) Financial Year 2025 as Calendar year 2024; (c) Financial Year 2026 as Calendar year 2025*

J. Operational parameters

Set forth below is a comparison of Business Segment Revenue wise bifurcation with our listed peer group companies:

Particulars	Units	Fiscal 2024	Fiscal 2025	Fiscal 2026
Our Company				
Powertrain Solutions	₹ in million	5,202.31	5,342.47	6,377.53
Powertrain Solutions	%	48.88	49.03	53.67
A&M	₹ in million	5,441.55	5,553.46	5,505.98
A&M	%	51.12	50.97	46.33
UNO Minda Limited				
Switches	%	26.00%	25.00%	25.00%
Lighting	%	24.00%	23.00%	23.00%
Castings	%	20.00%	19.00%	19.00%
Green Mobility	%	6.00%	8.00%	7.00%
Seating	%	8.00%	7.00%	7.00%
Others	%	16.00%	18.00%	19.00%
Endurance Technologies Limited				
Die Casting	%	42.50%	42.40%	46.60%
Suspension	%	25.50%	25.50%	24.70%
Disc Brake	%	11.20%	11.70%	11.50%
Alloy Wheel	%	7.60%	7.60%	7.20%

Particulars	Units	Fiscal 2024	Fiscal 2025	Fiscal 2026
After Market	%	5.30%	5.10%	4.60%
Transmission	%	4.50%	4.00%	3.40%
Others	%	3.40%	3.70%	2.00%
Varroc Engineering Limited				
EBU	%	37.80%	37.50%	-
PBU	%	32.30%	34.70%	-
Aftermarket	%	8.40%	8.50%	-
MBU	%	11.90%	11.80%	-
Others	%	9.60%	7.50%	-
Body Parts	%	-	-	35.20%
Ice Powertrain	%	-	-	25.10%
Lighting Solutions	%	-	-	16.90%
After Market	%	-	-	10.00%
E-Mobility	%	-	-	6.20%
HMI Connectivity	%	-	-	3.90%
Overseas	%	-	-	2.70%
Sona BLW Precision Forgings Limited				
Differential Assembly	%	24.00%	27.00%	11.00%
Micro/Plug-in Hybrid Starter Motors	%	24.00%	21.00%	22.00%
Differential Gears	%	32.00%	29.00%	17.00%
Conventional Starter Motors	%	10.00%	9.00%	16.00%
Other Drivetrain Parts	%	3.00%	3.00%	-
Railway Brake and Suspension System		-	-	21.00%
Traction Motors & Controllers	%	5.00%	8.00%	7.00%
Others	%	2.00%	3.00%	6.00%
CIE Automative India Ltd				
Forging	%	38.00%	37.00%	35.00%
Stampings	%	20.00%	21.00%	23.00%
Aluminium	%	18.00%	19.00%	18.00%
Castings	%	11.00%	11.00%	11.00%
Gears/Machining	%	6.00%	6.00%	6.00%
Others	%	7.00%	6.00%	7.00%

Source: CRISIL Report

* *In relation to CIE Automative India Ltd., please read (a) Financial Year 2024 as Calendar year 2023; (b) Financial Year 2025 as Calendar year 2024; and (c) Financial Year 2026 as Calendar year 2025.*

Set forth below is a comparison of other Operational KPIs with our listed peer group companies:

KPIs	Our Company	UNO Minda Ltd.	Endurance Technologies Limited	Varroc Engineering Ltd.	Sona BLW Precision Forgings Ltd	CIE Automotive India Ltd.*
Revenue from operations from international customers (₹ in million)						
Financial Year 2024*	4,394.01	19,667.10	26,589.35	9,700.31	20,050.27	39,905.51
Financial Year 2025*	4,461.02	16,933.20	30,201.38	8,871.84	22,317.31	28,685.02
Financial Year 2026*	4,915.27	21,750.10	43,784.00	NA	20,280.24	32,922.70
Revenue from operations from international customers (%)						
Financial Year 2024*	41.28%	14.02%	25.96%	12.84%	62.96%	43.00%
Financial Year 2025*	40.94%	10.09%	26.12%	10.88%	62.94%	32.00%
Financial Year 2026*	41.36%	11.06%	30.00%	NA	45.58%	35.00%
Revenue from operations from domestic customers (₹ in million)						
Financial Year 2024*	6,249.85	1,20,641.80	75,819.36	65,819.06	11,797.43	52,898.00
Financial Year 2025*	6,434.91	1,50,812.90	85,406.72	72,669.00	13,142.90	60,955.68
Financial Year 2026*	6,968.24	1,74,825.80	1,02,174.80	NA	24,214.36	61,142.10
Revenue from operations from domestic customers (%)						
Financial Year 2024*	58.72%	85.98%	74.04%	87.16%	37.04%	57.00%
Financial Year 2025*	59.06%	89.91%	73.88%	89.12%	37.06%	68.00%
Financial Year 2026*	58.64%	88.94%	70.00%	NA	54.42%	65.00%
Research and Development Expenses (₹ in million)						
Financial Year 2024*	793.13	2,242.50	623.22	1,283.19	793.00	Nil
Financial Year 2025*	772.68	2,123.30	861.96	1,629.94	1,141.00	Nil
Financial Year 2026*	895.91	2,609.70	1,187.80	NA	1,262.00	Nil
As a Percentage of Revenue from Operations (%)						
Financial Year 2024*	7.45%	1.60%	0.61%	1.70%	2.49%	Nil
Financial Year 2025*	7.09%	1.27%	0.75%	2.00%	3.22%	Nil
Financial Year 2026*	7.54%	1.33%	0.81%	NA	2.84%	Nil

Source: Crisil; All the information for the listed peers mentioned above is sourced from audited financial statements, annual reports or investor presentations as submitted to the stock exchanges

* *In relation to CIE Automative India Ltd., please read (a) Financial Year 2024 as Calendar year 2023; (b) Financial Year 2025 as Calendar year 2024; and (c) Financial Year 2026 as Calendar year 2025.*

Weighted average cost of acquisition ("WACA"), floor price and cap price

1. **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 Equity Shares issued under the ESOP 2022) during the 18 months preceding the date 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

The Company has not issued any Equity Shares (excluding Equity Shares issued under the ESOP 2022), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 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, except as follows:

Date of transaction	Name of the acquirer	No. of Compulsory Convertible Preference shares (CCPS)	No. of Equity Shares	Remarks
September 4, 2026	South Asia Growth Invest LLC	20,908,283	20,908,283	Conversion of CCPS to Equity shares in the ratio of 1:1
	South Asia EBT Trust#	63,658	63,658	Conversion of CCPS to Equity shares in the ratio of 1:1

 # Shares held by Orbis Trusteeship Services Private Limited on behalf of South Asia EBT Trust.

2. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Draft Red Herring Prospectus / 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, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoter, members of the Promoter Group, Selling Shareholders or the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

3. **The Floor Price is NA times and the Cap Price is NA times the weighted average cost of acquisition at which the equity shares were issued by our Company (excluding Equity Shares issued under the ESOP 2022 and conversion of CCPS), or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:**

Past Transactions#	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
WACA of equity shares that were issued by our Company	Nil&	Not Applicable	Not Applicable
WACA of equity shares that were acquired or sold by way of secondary transactions	Not Applicable	Not Applicable	Not Applicable

\# *As certified by Ramesh C Agrawal & Co., Chartered Accountants, by way of their certificate dated September 9, 2026.*

& *The consideration was paid at the time of allotment of CCPS.*

4. Justification for Basis of Offer price

1. We are one of India's leading automotive technology companies designing, manufacturing, and supplying highly engineered powertrain solutions catering to automotive OEMs in US, Europe, India and ASEAN regions (Source: CRISIL Report)

2. We are the only player manufacturing and exporting CVT hubs to the global e-bike OEMs from India and the only manufacturer of integrated electric powertrain products for e-bikes in India (Source: CRISIL Report)

3. We are among the few companies that addresses requirements of the premium ICE and performance ICE segment that require high-performance transmission systems capable of handling tough torque needs while keeping components lightweight (Source: CRISIL Report)

4. We are amongst the few companies in India that operates an international product development and design center

5. Our offerings find application in two-wheelers, performance automotive, e-bikes, off-road vehicles, electric and hybrid cars, heavy duty vehicles, and electric vertical take-off and landing categories

6. We are among the first companies in India to capitalize on the global e-bike powertrain opportunity and has a distinct first mover advantage in this industry

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Information*" beginning on pages 21, 253 and 347 respectively, to have a more informed view.