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 of face value of ₹2 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value of the Equity. Bidders should also refer to the sections *"Risk Factors"*, *"Our Business"*, *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 19, 207, 302 and 393, 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 set forth below:

1. Established player operating in the tile industry in India in a large attractive market.

2. Comprehensive premium product portfolio.

3. Customer centric innovation led approach resulting in multiple new product launches.

4. Well diversified pan-India distribution network focused on EBOs that strengthen our brand recall.

5. Strategically located and technologically advanced in-house manufacturing to maintain control over quality and supply chain.

6. Entrepreneurial founder led management team, independent Board with strong focus on sustainability.

For further details, see "*Our Business –Competitive Strengths*" on page 212.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see the section "*Financial Information*" on page 302.

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

1. **Basic and diluted earnings per share ("EPS"), as adjusted for changes in capital:**

Particulars	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
Fiscal 2026	3.08	3.05	3
Fiscal 2025	1.75	1.74	2
Fiscal 2024	2.19	2.19	1
Weighted Average	**2.49**	**2.47**	

** As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026. As derived from the Restated Consolidated Financial Information.*

Notes:

1. *Restated basic and diluted earnings/ (loss) per Equity Share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of our Company is ₹ 2.*
2. *Weighted average = Aggregate of year-wise weighted basic / diluted EPS divided by the aggregate of weights i.e. (basic / diluted EPS x Weight) for each year /Total of weights.*
3. *Earnings per Equity Share (Basic) = Profit attributable to the equity holders / Weighted average number of Equity Shares.*
4. *Earnings per Equity Share (Diluted) = Profit attributable to the equity holders / Weighted average number of Equity Shares adjusted for the effects of dilution.*
5. *Pursuant to a resolution passed by our Board on May 8, 2023 and a resolution passed by the Shareholders on June 7, 2023, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Pursuant to a resolution passed by our Board on December 6, 2024 and a resolution passed by the Shareholders on December 11, 2024, our Company sub-divided the face value of its equity shares from ₹5 each to ₹2 each. Accordingly, the Basic EPS and the Diluted EPS includes the effect of such sub-divisions.*

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹ 140 to ₹ 148 per Equity Share of face value of ₹2 each:**

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the upper end of the Price Band (no. of times)
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2026	45.45	48.05
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2026	45.90	48.52

As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.

3. **Industry peer group P/E ratio**

Particulars	P/E Ratio*
Highest	72.00
Lowest	28.55
Average	47.12

As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.

Notes:

(1) The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

(2) P/E Ratio has been computed based on the closing market price of equity shares as on September 11, 2026 divided by the diluted earnings per share for the year ended March 31, 2026.

(3) All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges.

4. **Return on Net Worth ("RoNW")**

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)*	Weight
Fiscal 2026	7.79%	3
Fiscal 2025	4.88%	2
Fiscal 2024	6.51%	1
Weighted Average	**6.61%**	

** As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.*

Notes:

1. *RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of our Company divided by net worth at the end of that year.*
2. *Net worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026, March 31, 2025, and March 31, 2024.*
3. *Weighted average return on net worth = Product of return on net worth and the respective assigned weight, dividing the resultant by the total aggregate weight.*

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

NAV per Equity Share	Amount (₹)
As at March 31, 2026	39.52@
After completion of the Offer	
- At the Floor Price	49.15
- At the Cap Price	49.42
- At the Offer Price	[●]#

@ As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.

 # To be determined on conclusion of the Book Building Process.

Notes:

1. *Net Asset Value per equity share represents Net Asset Value/ Net Worth divided by the weighted average number of Equity Shares outstanding during the year.*
2. *Net worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, is the aggregate value of the paid-up share capital and all reserves created out of the profits, and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026.*
3. *Weighted average number of equity shares is calculated as the sum of number of shares outstanding as on March 31, 2026, total number of options exercised during the period April 1, 2026 till the date of the Red Herring Prospectus and the equity shares issued on account of the fresh issue at the floor and cap prices respectively.*

6. **Comparison of key accounting ratios with listed industry peers**

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model*:

Name of the Company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	P/E Ratio (x)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%) for Fiscal 2026	Net Asset Value per Equity Share (₹ per share)
Varmora Granito Limited*@	15,124.64	2	48.52^^	3.08	3.05	7.79%	39.52

Name of the Company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	P/E Ratio (x)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%) for Fiscal 2026	Net Asset Value per Equity Share (₹ per share)
Listed Peers **							
Kajaria Ceramics Limited	48,303.60	1	40.27	30.48	30.44	15.89%	191.11
Somany Ceramics Limited	27,898.40	2	28.55	19.80	19.76	8.79%	202.11
Asian Granito India Limited	18,580.62	10	72.00	0.70	0.70	1.23%	51.36
Orient Bell Limited	6,914.53	10	47.67	8.46	8.43	3.78%	222.78

* *As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.*

** *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 financial statements of the respective companies for the year ended March 31, 2026 submitted to stock exchanges*

@ *Financial information of our Company has been derived from the Restated Consolidated Financial Information.*

^^ *Determined based on Cap Price*

Notes:

1. *PE ratio has been calculated based on the closing market price as on September 11, 2026 divided by diluted EPS for the year ended 31 March 2026.*
2. *Return on Net Worth (%) = Ratio of Profit /(loss) for the year attributable to owners of our company for the Fiscal to Net Worth as of the last day of the relevant Fiscal.*
3. *Net Asset Value per Equity Share = Net Asset Value /Net worth divided by Weighted average number of equity shares outstanding during the year.*
4. *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.*

For further details of non-GAAP measures, see the section "*Other Financial Information*" on page 392, to have a more informed view.

7. **Key Performance Indicators ("KPIs")**

The table below sets forth the details of the key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 16, 2026 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 16, 2026. The management and the members of our 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 Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. Further, the management and the Audit Committee has confirmed that the verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the filing of this Red Herring Prospectus have been disclosed in this section. Further, the Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoters, members of Promoter Group, Employees or Directors of our Company and Subsidiaries in their capacity as a shareholder of the Company at any point of time during the three years prior to the filing of this RHP, and these KPIs have been subject to verification and certification by M/s Doshi Doshi & Co., Independent Chartered Accountants, pursuant to their certificate dated September 16, 2026 which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 573.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section and in "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 207 and 393, respectively, on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or such period as may be specified by SEBI, or till the utilisation of the proceeds from the Offer, or for such other duration as may be required under the SEBI ICDR Regulations and such KPIs shall continue to be certified by a qualified professional in accordance with the SEBI ICDR Regulations.

The presentation of these KPIs is 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 and may have limitations as analytical tools. A list of our KPIs as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

(*in ₹ million, unless otherwise indicated*)

Particulars	Unit	As at and for Fiscal		
		2026	**2025**	**2024**
	Operational KPIs			
Tiles sales volume	Million square meters	38.34	38.10	36.12
Total Dealer network (i.e., EBOs and MBOs)	Count	3,063	3,005	3,315
Number of cities with EBOs	Count	249	232	209
	Financial KPIs			
Revenue from operations[1]	In ₹ million	15,124.64	14,460.29	14,354.81
Growth in Revenue from operations [2]	%	4.59%	0.73%	7.53%
Revenue from tiles [3]	In ₹ million	13,290.58	12,779.34	12,483.99
Revenue from GVT and technical products as a percentage of revenue from tiles [4]	%	84.19%	78.71%	75.37%
Revenue from in-house manufacturing [5]	In ₹ million	12,359.32	11,358.53	9,593.49
Revenue from in-house manufacturing as a percentage of revenue from operation [6]	%	81.72%	78.55%	66.83%
Gross Profit [7]	In ₹ million	5,924.35	5,814.40	5,192.33
Gross Margin[8]	%	37.92%	38.95%	35.26%
EBITDA before exceptional items (EBITDA)[9]	In ₹ million	2,215.56	1,982.91	1,503.30
EBITDA margin[10]	%	14.18%	13.28%	10.21%
Adjusted EBITDA[11]	In ₹ million	2,331.56	2,071.41	1,534.88
Adjusted EBITDA Margin[12]	%	14.92%	13.88%	10.42%
Profit for the year [1]	In ₹ million	550.93	307.73	449.35
Profit for the year margin[13]	%	3.53%	2.06%	3.05%
Advertisement and promotion expense[14]	In ₹ million	231.61	332.36	375.59
Basic Earnings per Equity Share [1]	In ₹	3.08	1.75	2.19
Return on Capital Employed ("**ROCE**")[15]	%	9.89%	6.32%	7.95%
Return on Equity ("**ROE**")[16]	%	6.80%	4.14%	6.39%
Net working capital days[17]	Days	96	112	82
Net debt[18]	In ₹ million	2,434.26	3,900.10	3,145.67

Notes:

1. *Revenue from operations, Profit for the year and Basic Earnings Per Equity Share is as per the Restated Consolidated Financial Information.*
2. *Growth in revenue from operations is calculated as percentage growth in revenue from operations for the relevant Fiscal over Revenue from Operations for the immediately preceding Fiscal.*
3. *Revenue from tiles is calculated as the sum of revenue from sale of tiles.*
4. *Revenue from GVT and technical products as a percentage of revenue from tiles is calculated as Revenue from GVT and technical products divided by Revenue from Operations generated from tiles. Technical products comprise advanced vitrified tile and surface solutions manufactured using combinations of specialized homogeneous body formulations, digital printing on surface engineered through chips, grits and feeder technology such as integrated stone technology ("**IST**") products, which began commercial operations in Fiscal 2026.*
5. *Revenue from in-house manufacturing is calculated as the sum of revenue from sale of products manufactured in-house by our Company including Subsidiaries.*
6. *Revenue from in-house manufacturing (%) is calculated as the Revenue from in-house manufacturing divided by revenue from operation*
7. *Gross profit is defined as total income less the sum of cost of materials consumed, purchases of stock-in-trade, changes in inventory, and power and fuel expenses. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418.*
8. *Gross margin represents the ratio of gross profit to total income for a given year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418.*
9. *Earnings Before Interest, Tax, Depreciation and Amortization, and Exceptional Items (EBITDA) is calculated as Profit before Share of profit of associates and joint venture and tax plus finance cost, depreciation and amortization expense, and exceptional items. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418.*
10. *EBITDA margin is the ratio of EBITDA before exceptional items (EBITDA) to total income for a given year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418.*
11. *Adjusted Earnings Before Interest, Tax, Depreciation and Amortization, and Exceptional Items (Adjusted EBITDA) is calculated as Profit before Share of profit of associates and joint venture and tax plus finance cost, depreciation and amortization expense, exceptional items, and share based payment expense. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418.*
12. *Adjusted EBITDA margin is the ratio of Adjusted EBITDA to total income for a given year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418.*
13. *Profit for the year margin is calculated as profit for the year divided by total income for a given year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418.*
14. *Advertisement and Promotion expense is as per the Restated Consolidated Financial Information.*
15. *Return on capital employed (ROCE) is calculated as earnings before interest and tax (EBIT) divided by the sum of Total Equity, Non-Current Borrowing and Current Borrowing. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418.*
16. *Return on equity (ROE) is calculated as profit for the year divided by total equity. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418.*

17. *Net working capital days is calculated as the sum of trade receivable days and inventory days, less payable days. Trade receivable days is calculated as trade receivables divided by total income, multiplied by 365. Inventory days is calculated as inventory divided by total income, multiplied by 365. Payable days is calculated as trade payables divided by total income, multiplied by 365.*
18. *Net debt is calculated as the sum of Non-current borrowings and Current Borrowing less cash and cash equivalents and bank balances other than cash and cash equivalents.*

For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418.

The method of computation of above KPIs is set out below:

Key Operational and Financial Metrics	Formula
Tiles Sales Volume	Tiles Sales Volume is calculated as the sum of the total volume of tiles sold in the relevant period / year
Total Dealer Network (i.e., EBOs and MBOs)	Total dealer network is calculated as the total count of the Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs) through which the products of the company are sold in the relevant year / period
Number of Cities with EBOs	Number of Cities with EBOs is calculated as the total count of the number of cities in which the company's EBOs are present in
Revenue from operations	Revenue from operations refers to the revenue from operations as appearing in the Restated Consolidated Financial Information
Growth in Revenue from operations	Growth in revenue from operations is calculated as percentage growth in Revenue from operations for the relevant Fiscal over Revenue from Operations for the immediately preceding Fiscal
Revenue from Tiles	Revenue from tiles is calculated as the sum of revenue from sale of tiles
Revenue from GVT and technical products as a percentage of revenue from tiles	Revenue from GVT and technical products as a percentage of revenue from tiles is calculated as Revenue from GVT and technical products divided by Revenue from Operations generated from Tiles
Revenue from in-house manufacturing	Revenue from in-house manufacturing is calculated as the sum of revenue from sale of products manufactured in-house by our Company including Subsidiaries
Revenue from in-house manufacturing as a percentage of revenue from operations (%)	Revenue from in-house manufacturing (%) is calculated as the Revenue from in-house manufacturing divided by revenue from operations
Gross Profit	Gross profit is defined as total income less the sum of cost of materials consumed, purchases of stock-in-trade, changes in inventory, and power and fuel expenses
Gross Margin	Gross margin represents the ratio of gross profit to total income for a given year
EBITDA before exceptional items (EBITDA)	Earnings Before Interest, Tax, Depreciation and Amortization and Exceptional Items (EBITDA) is calculated as Profit before Share of profit of associates and joint venture and tax plus finance cost, depreciation and amortization expense, and exceptional items
EBITDA Margin	EBITDA margin is the ratio of EBITDA before exceptional items (EBITDA) to total income for a given year
Adjusted EBITDA	Adjusted Earnings Before Interest, Tax, Depreciation and Amortization and Exceptional Items (Adjusted EBITDA) is calculated as Profit before Share of profit of associates and joint venture and tax plus finance cost, depreciation and amortization expense, exceptional items, and share based payment expense
Adjusted EBITDA Margin	Adjusted EBITDA margin is the ratio of Adjusted EBITDA to total income for a given year
Profit for the year	Profit for the year represents profit for the year as appearing in the Restated Consolidated Financial Information
Profit for the year margin	Profit for the year margin is calculated as profit for the year divided by total income for a given year
Basic Earnings Per Equity Share	Basic Earnings Per Equity Share represents Basic Earnings Per Equity Share as appearing in the Restated Consolidated Financial Information
Advertisement and Promotion Expense	Advertisement and Promotion Expense as per the Restated Consolidated Financial Information
Return on Capital Employed ("ROCE")	Return on capital employed (ROCE) is calculated as earnings before interest and tax (EBIT) divided by the sum of Total Equity, Non-current Borrowing and Current Borrowing
Return on Equity ("ROE")	Return on equity (ROE) is calculated as profit for the year divided by total equity
Net Working Capital Days	Net working capital days is calculated as the sum of trade receivable days and inventory days, less payable days. Trade receivable days is calculated as trade receivables divided by total revenue, multiplied by 365. Inventory days is calculated as inventory divided by total revenue, multiplied by 365. Payable days is calculated as trade payables divided by total revenue, multiplied by 365
Net Debt	Net debt is calculated as the sum of Non-current borrowings and Current Borrowing less cash and cash equivalents and bank balances other than cash and cash equivalents

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

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

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 207 and 393, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Key Performance Indicators*" on page 12. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "*Risk Factors — 56. 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 that may vary from any standard methodology that is applicable across the industry we operate.*" on page 50.

Brief explanation of the relevance of the KPIs for our business operations is set forth below.

KPI	Explanation for the KPIs
Key Operational Metrics	
Tiles Sales Volume	Since tiles is the major segment and most of the manufacturing facilities are dedicated towards manufacturing tiles so the production of tiles (MSM) is an important metric
Total Dealer Network (i.e., EBOs and MBOs)	Dealer Network is important for any consumer company and hence it is disclosed as a KPI
Number of Cities with EBOs	EBOs are exclusive brand outlets that sell only Company products and hence are important for the business to grow
Key Financial Metrics	
Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
Growth in revenue from operations	Growth in revenue from operations provides information regarding the growth of the business for the respective period
Revenue from Tiles	Tiles is the major contributor to revenue and would enable to assess the financial performance and scale of the business
Revenue from GVT and technical products as a percentage of revenue from tiles	Used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
Revenue from in-house manufacturing	Revenue from in-house manufacturing provides information on the degree of control the management has in the manufacturing of the products sold which helps assess the overall financial performance of the business
Revenue from in-house manufacturing as a percentage of revenue from operations (%)	Revenue from in-house manufacturing as a percentage of revenue from operation (%) provides information on the degree of control the management has in the manufacturing of the products sold which helps assess the overall financial performance of the business
Gross Profit	Gross Profit provides information regarding the profits from manufacturing products by the Company
Gross Margin	Gross Margin expressed as a percentage of total income, indicates the efficiency of managing material costs relative to sales
EBITDA before exceptional items (EBITDA)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of the business
Adjusted EBITDA	Adjusted EBITDA provides information regarding the operational efficiency of the business and excludes ESOP expenses
Adjusted EBITDA Margin	Adjusted EBITDA Margin is an indicator of the operational profitability and financial performance of the business and excludes share based payment expense
Profit for the year	Profit for the year / period provides information regarding the overall profitability of the business
Profit for the year margin	Profit for the year Margin is an indicator of the overall profitability and financial performance of the business
Basic Earnings Per Equity Share	Basic Earnings Per Equity Share provides information regarding the overall profitability of the business on a per share basis
Advertisement and Promotion Expense	Used by our management to assess the spends on advertising and publicity and brand which in turn enables to assess the size and growth of the business
Return on Capital Employed ("ROCE")	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Return on Equity ("ROE")	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Net Working Capital Days	Given the nature of business there are huge working capital requirements. Therefore, it is important metric driving operational excellence and financial health of the business
Net Debt	Net Debt provides information regarding the leverage and liquidity profile of the Company

Comparison of KPIs with our peers listed in India*

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

S. No.	Particulars	Unit	Varmora Granito Limited			Kajaria Ceramics Limited		
			For FY 2026	For FY 2025	For FY 2024	For FY 2026	For FY 2025	For FY 2024
Key Operational Metrics								
1.	Tiles sales volume	Million square meters	38.34	38.10	36.12	118.52	114.69	108.14
2.	Total Dealer network (i.e., EBOs and MBOs)	Count	3,063	3,005	3,315	1,800+	1,850	1,840
3.	Number of cities with EBOs	Count	249	232	209	NA	NA	NA
Key Financial Metrics								
4.	Revenue from operations(1)	In ₹ million	15,124.64	14,460.29	14,354.81	48,303.60	46,350.70	44,740.30
5.	Growth in Revenue from Operations (2)	%	4.59%	0.73%	7.53%	4.21%	3.60%	2.10%
6.	Revenue from tiles (3)	In ₹ million	13,290.58	12,779.34	12,483.99	42,802.90	42,488.70	41,105.60
7.	Revenue from GVT and technical products as a percentage of revenue from tiles (4)	%	84.19%	78.71%	75.37%	NA	NA	35.96%
8.	Revenue from in-house manufacturing (5)	In ₹ million	12,359.32	11,358.53	9,593.49	32,250.90	31,286.00	30,806.70
9.	Revenue from in-house manufacturing as a percentage of revenue from operations(6)	%	81.72%	78.55%	66.83%	66.77%	67.50%	68.86%
10.	Gross Profit (7)	In ₹ million	5,924.35	5,814.40	5,192.33	19,272.50	17,999.30	17,596.00
11.	Gross Margin(8)	%	37.92%	38.95%	35.26%	39.47%	38.48%	38.93%
12.	EBITDA before exceptional items (EBITDA)(9)	In ₹ million	2,215.56	1,982.91	1,503.30	8,619.50	5,975.00	6,996.90
13.	EBITDA margin(10)	%	14.18%	13.28%	10.21%	17.84%	12.76%	15.28%
14.	Adjusted EBITDA(11)	In ₹ million	2,331.56	2,071.41	1,534.88	NA	NA	NA
15.	Adjusted EBITDA Margin(12)	%	14.92%	13.88%	10.42%	NA	NA	NA
16.	Profit for the year (1)	In ₹ million	550.93	307.73	449.35	4,870.00	3,000.10	4,321.60
17.	Profit for the year margin(13)	%	3.53%	2.06%	3.05%	9.97%	6.41%	9.56%
18.	Advertisement and Promotion Expense(14)	In ₹ million	231.61	332.36	375.59	911.80	1,226.80	1,309.70
19.	Basic Earnings per Equity Share(1)	In ₹	3.08	1.75	2.19	30.48	18.48	26.51
20.	Return on Capital Employed (“**ROCE**”)(15)	%	9.89%	6.32%	7.95%	23.87%	16.28%	21.90%
21.	Return on Equity (“**ROE**”)(16)	%	6.80%	4.14%	6.39%	16.71%	10.98%	17.08%
22.	Net working capital days(17)	Days	96	112	82	64	66	69
23.	Net debt(18)	In ₹ million	2,434.26	3,900.10	3,145.67	-7,930.00	-4,240.00	-3,490.00

S. No.	Particulars	Unit	Varmora Granito Limited			Somany Ceramics Limited		
			For FY 2026	For FY 2025	For FY 2024	For FY 2026	For FY 2025	For FY 2024
Key Operational Metrics								
1.	Tiles sales volume	Million square meters	38.34	38.10	36.12	72.11	70.85	69.31
2.	Total Dealer network (i.e., EBOs and MBOs)	Count	3,063	3,005	3,315	3,100	2,880	2,675
3.	Number of cities with EBOs	Count	249	232	209	NA	NA	NA
Key Financial Metrics								
4.	Revenue from operations(1)	In ₹ million	15,124.64	14,460.29	14,354.81	27,898.40	26,587.60	25,913.50
5.	Growth in Revenue from Operations (2)	%	4.59%	0.73%	7.53%	4.93%	2.60%	4.55%
6.	Revenue from tiles (3)	In ₹ million	13,290.58	12,779.34	12,483.99	23,222.80	22,551.00	23,323.12

S. No.	Particulars	Unit	Varmora Granito Limited			Somany Ceramics Limited		
			For FY 2026	For FY 2025	For FY 2024	For FY 2026	For FY 2025	For FY 2024
7.	Revenue from GVT and technical products as a percentage of revenue from tiles (4)	%	84.19%	78.71%	75.37%	NA	38.00%	34.00%
8.	Revenue from in-house manufacturing (5)	In ₹ million	12,359.32	11,358.53	9,593.49	15,057.40	15,661.40	16,309.00
9.	Revenue from in-house manufacturing as a percentage of revenue from operations(6)	%	81.72%	78.55%	66.83%	53.97%	58.90%	62.94%
10.	Gross Profit (7)	In ₹ million	5,924.35	5,814.40	5,192.33	9,143.10	8,851.40	8,821.60
11.	Gross Margin(8)	%	37.92%	38.95%	35.26%	32.64%	33.18%	33.90%
12.	EBITDA before exceptional items (EBITDA)(9)	In ₹ million	2,215.56	1,982.91	1,503.30	2,580.00	2,210.00	2,532.20
13.	EBITDA margin(10)	%	14.18%	13.28%	10.21%	9.30%	8.40%	9.80%
14.	Adjusted EBITDA(11)	In ₹ million	2,331.56	2,071.41	1,534.88	NA	NA	NA
15.	Adjusted EBITDA Margin(12)	%	14.92%	13.88%	10.42%	NA	NA	NA
16.	Profit for the year (1)	In ₹ million	550.93	307.73	449.35	740.70	579.80	993.84
17.	Profit for the year margin(13)	%	3.53%	2.06%	3.05%	2.64%	2.17%	3.82%
18.	Advertisement and Promotion Expense(14)	In ₹ million	231.61	332.36	375.59	473.38	524.83	592.96
19.	Basic Earnings per Equity Share(1)	In ₹	3.08	1.75	2.19	19.80	14.65	23.01
20.	Return on Capital Employed (“**ROCE**”)(15)	%	9.89%	6.32%	7.95%	13.70%	11.80%	14.69%
21.	Return on Equity (“**ROE**”)(16)	%	6.80%	4.14%	6.39%	10.10%	8.10%	12.86%
22.	Net working capital days(17)	Days	96	112	82	42	51	56
23.	Net debt(18)	In ₹ million	2,434.26	3,900.10	3,145.67	1,050.00	2,250.00	2,570.00

S. No.	Particulars	Unit	Varmora Granito Limited			Asian Granito India Limited		
			For FY 2026	For FY 2025	For FY 2024	For FY 2026^	For FY 2025^	For FY 2024
	Key Operational Metrics							
1.	Tiles sales volume	Million square meters	38.34	38.10	36.12	NA	NA	NA
2.	Total Dealer network (i.e., EBOs and MBOs)	Count	3,063	3,005	3,315	2,700+	2,700+	2,700+
3.	Number of cities with EBOs	Count	249	232	209	NA	NA	NA
	Key Financial Metrics							
4.	Revenue from operations(1)	In ₹ million	15,124.64	14,460.29	14,354.81	18,580.62	17,109.85	15,305.90
5.	Growth in Revenue from Operations (2)	%	4.59%	0.73%	7.53%	8.60%	11.79%	-2.06%
6.	Revenue from tiles (3)	In ₹ million	13,290.58	12,779.34	12,483.99	NA	13,599.60	11,450.00
7.	Revenue from GVT and technical products as a percentage of revenue from tiles (4)	%	84.19%	78.71%	75.37%	NA	NA	51.00%
8.	Revenue from in-house manufacturing (5)	In ₹ million	12,359.32	11,358.53	9,593.49	NA	13,075.80	13,541.30
9.	Revenue from in-house manufacturing as a percentage of revenue from operations(6)	%	81.72%	78.55%	66.83%	NA	83.90%	88.47%
10.	Gross Profit (7)	In ₹ million	5,924.35	5,814.40	5,192.33	5,054.56	4,823.54	3,765.13
11.	Gross Margin(8)	%	37.92%	38.95%	35.26%	26.96%	27.98%	24.40%
12.	EBITDA before exceptional items (EBITDA)(9)	In ₹ million	2,215.56	1,982.91	1,503.30	1,204.20	1,043.70	509.80
13.	EBITDA margin(10)	%	14.18%	13.28%	10.21%	6.48%	6.10%	3.33%
14.	Adjusted EBITDA(11)	In ₹ million	2,331.56	2,071.41	1,534.88	NA	NA	NA
15.	Adjusted EBITDA Margin(12)	%	14.92%	13.88%	10.42%	NA	NA	NA
16.	Profit for the year (1)	In ₹ million	550.93	307.73	449.35	187.71	99.31	-198.51

S. No.	Particulars	Unit	Varmora Granito Limited			Asian Granito India Limited		
			For FY 2026	For FY 2025	For FY 2024	For FY 2026^	For FY 2025^	For FY 2024
17.	Profit for the year margin(13)	%	3.53%	2.06%	3.05%	1.01%	0.58%	-1.29%
18.	Advertisement and Promotion Expense(14)	In ₹ million	231.61	332.36	375.59	227.67	189.62	253.47
19.	Basic Earnings per Equity Share(1)	In ₹	3.08	1.75	2.19	0.70	0.48	-0.97
20.	Return on Capital Employed (“**ROCE**”)(15)	%	9.89%	6.32%	7.95%	NA	NA	5.38%
21.	Return on Equity (“**ROE**”)(16)	%	6.80%	4.14%	6.39%	NA	NA	2.37%
22.	Net working capital days(17)	Days	96	112	82	99	102	94
23.	Net debt(18)	In ₹ million	2,434.26	3,900.10	3,145.67	NA	NA	1,761.45

S. No.	Particulars	Unit	Varmora Granito Limited			Orient Bell Limited		
			For FY 2026	For FY 2025	For FY 2024	For FY 2026	For FY 2025	For FY 2024
	Key Operational Metrics							
1.	Tiles sales volume	Million square meters	38.34	38.10	36.12	24.70	23.70	24.02
2.	Total Dealer network (i.e., EBOs and MBOs)	Count	3,063	3,005	3,315	2,000+	2,000+	2,000+
3.	Number of cities with EBOs	Count	249	232	209	NA	NA	NA
	Key Financial Metrics							
4.	Revenue from operations(1)	In ₹ million	15,124.64	14,460.29	14,354.81	6,914.63	6,697.66	6,744.55
5.	Growth in Revenue from Operations (2)	%	4.59%	0.73%	7.53%	3.24%	-0.70%	-4.34%
6.	Revenue from tiles (3)	In ₹ million	13,290.58	12,779.34	12,483.99	6,914.63	6,697.66	6,744.55
7.	Revenue from GVT and technical products as a percentage of revenue from tiles (4)	%	84.19%	78.71%	75.37%	42.00%	41.00%	29.90%
8.	Revenue from in-house manufacturing (5)	In ₹ million	12,359.32	11,358.53	9,593.49	NA	4,365.00	4,450.00
9.	Revenue from in-house manufacturing as a percentage of revenue from operations(6)	%	81.72%	78.55%	66.83%	NA	65.17%	65.98%
10.	Gross Profit (7)	In ₹ million	5,924.35	5,814.40	5,192.33	2,546.68	2,392.14	2,329.40
11.	Gross Margin(8)	%	37.92%	38.95%	35.26%	36.67%	35.57%	34.40%
12.	EBITDA before exceptional items (EBITDA)(9)	In ₹ million	2,215.56	1,982.91	1,503.30	425.00	308.00	236.00
13.	EBITDA margin(10)	%	14.18%	13.28%	10.21%	6.20%	4.60%	3.50%
14.	Adjusted EBITDA(11)	In ₹ million	2,331.56	2,071.41	1,534.88	NA	NA	NA
15.	Adjusted EBITDA Margin(12)	%	14.92%	13.88%	10.42%	NA	NA	NA
16.	Profit for the year (1)	In ₹ million	550.93	307.73	449.35	124.27	28.42	9.12
17.	Profit for the year margin(13)	%	3.53%	2.06%	3.05%	1.79%	0.42%	0.13%
18.	Advertisement and Promotion Expense(14)	In ₹ million	231.61	332.36	375.59	279.94	271.90	341.63
19.	Basic Earnings per Equity Share(1)	In ₹	3.08	1.75	2.19	8.46	1.94	0.63
20.	Return on Capital Employed (“**ROCE**”)(15)	%	9.89%	6.32%	7.95%	5.60%	2.40%	0.90%
21.	Return on Equity (“**ROE**”)(16)	%	6.80%	4.14%	6.39%	3.90%	0.90%	0.30%
22.	Net working capital days(17)	Days	96	112	82	38	44	39
23.	Net debt(18)	In ₹ million	2,434.26	3,900.10	3,145.67	-297.00	96.00	276.00

[*]As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.

^ Basis the Scheme of Arrangement with Effective Date being July 1, 2025 and Appointed Date being October 16, 2023, the effect of the Schemes of Arrangement has been given in the financial results for the quarter and year ended March 31, 2025 respectively with effect from the Appointed Date

Notes:

Owing to the difference in the units across filings of companies and the KPI table units, there has been some rounding off in the aforementioned value for some metrics that might vary from the actuals.

NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings

All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the peer and regulatory filings or investor presentations,
To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us

1. *Revenue from operations, Profit for the year and Basic Earnings Per Equity Share is as per the Restated Consolidated Financial Information*
2. *Growth in revenue from operations is calculated as percentage growth in revenue from operations for the relevant Fiscal over Revenue from Operations for the immediately preceding Fiscal*
3. *Revenue from tiles is calculated as the sum of revenue from sale of tiles*
4. *Revenue from GVT and technical products as a percentage of revenue from tiles is calculated as Revenue from GVT and technical products divided by Revenue from Operations generated from Tiles. Technical products comprise advanced vitrified tile and surface solutions manufactured using combinations of specialized homogeneous body formulations, digital printing on surface engineered through chips, grits and feeder technology such as integrated stone technology ("**IST**") products, which began commercial operations in Fiscal 2026.*
5. *Revenue from in-house manufacturing is calculated as the sum of revenue from sale of products manufactured in-house by the company including subsidiaries*
6. *Revenue from in-house manufacturing (%) is calculated as the Revenue from in-house manufacturing divided by revenue from operations*
7. *Gross profit is defined as total income less the sum of cost of materials consumed, purchases of stock-in-trade, changes in inventory, and power and fuel expenses.*
8. *Gross margin represents the ratio of gross profit to total income for a given year.*
9. *Earnings Before Interest, Tax, Depreciation and Amortization and Exceptional Items (EBITDA) is calculated as Profit before Share of profit of associates and joint venture and tax plus finance cost, depreciation and amortization expense, and exceptional items.*
10. *EBITDA margin is the ratio of EBITDA before exceptional items (EBITDA) to total income for a given year.*
11. *Adjusted Earnings Before Interest, Tax, Depreciation and Amortization and Exceptional Items (Adjusted EBITDA) is calculated as Profit before Share of profit of associates and joint venture and tax plus finance cost, depreciation and amortization expense, exceptional items, and share based payment expense.*
12. *Adjusted EBITDA margin is the ratio of Adjusted EBITDA to total income for a given year.*
13. *Profit for the year margin is calculated as profit for the year divided by total income for a given year.*
14. *Advertisement and Promotion expense is as per Restated Consolidated Financial Information*
15. *Return on capital employed (ROCE) is calculated as earnings before interest and tax (EBIT) divided by the sum of Total Equity, Non-current Borrowing and Current Borrowing.*
16. *Return on equity (ROE) is calculated as profit for the year divided by total equity.*
17. *Net working capital days is calculated as the sum of trade receivable days and inventory days, less payable days. Trade receivable days is calculated as trade receivables divided by total income, multiplied by 365. Inventory days is calculated as inventory divided by total income, multiplied by 365. Payable days is calculated as trade payables divided by total income, multiplied by 365*
18. *Net debt is calculated as the sum of Non-current borrowings and Current Borrowing less cash and cash equivalents and bank balances other than cash and cash equivalents.*

For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418.

Comparison of KPIs based on material additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., Fiscals 2026, 2025 and 2024, is reflected in the KPIs disclosed in this Red Herring Prospectus. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 258.

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 207 and 393, respectively.

8. **Weighted average cost of acquisition, Floor Price and Cap Price**

(a) **Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) 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 (calculated based on the pre-Offer capital before such transactions 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. ("Primary Issuances")**

Our Company has not issued any Equity Shares, excluding shares issued pursuant to a bonus issuance and ESOP Plan, during the 18 months preceding the date of this 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)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) **Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Investor Selling Shareholder, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing 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 transactions 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 ("Secondary Transactions")**

There have been no secondary sales/ transfers or acquisitions of any Equity Shares (excluding gifts) where the Promoters, members of the Promoter Group, Investor Selling Shareholder or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this 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)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Investor Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions***:

Date of allotment	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹ millions)	% of fully diluted paid-up share capital@
November 20, 2025	97,758	2	204.59	Transfer from Katsura Investments to Patel Brijeshbhai	Cash	20.00	0.05%
November 20, 2025	97,758	2	204.59	Transfer from Katsura Investments to Alpesh Babubhai Patel	Cash	20.00	0.05%
November 20, 2025	97,758	2	204.59	Transfer from Katsura Investments to Babubhai Kacharabhai Patel	Cash	20.00	0.05%
November 20, 2025	97,757	2	204.59	Transfer from Katsura Investments to Prashantkumar Babubhai Patel	Cash	19.99	0.05%
November 20, 2025	48,878	2	204.59	Transfer from Katsura Investments to Rameshbhai Kacharabhai Patel	Cash	9.99	0.02%
Total	**4,39,909**					**89.98**	**0.22%**
Weighted average cost of acquisition pursuant to the last five secondary transactions of shares (Equity Shares/convertible securities) of the Company during the three years preceding the date of this Red Herring Prospectus							**204.59**

**As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.*

@ Calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested.

(d) **The Floor Price is 0.68 times and the Cap Price is 0.72 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:**

Types of Transactions	WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ 140)	Cap Price (i.e., ₹ 148)
Weighted average cost of acquisition pursuant to primary/ new issuance(s) of shares (Equity Shares/ convertible securities) of our Company during the 18 months preceding the date of this RHP, excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, where such issuance is equal to or more than 5 per cent 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	NA	NA	NA
Weighted average cost of acquisition pursuant to secondary sale/ acquisition of shares (Equity Shares/ convertible securities) of our Company during the 18 months preceding the date of this RHP, where the Promoters, Promoter Group entities, Investor Selling Shareholder and/ or shareholders of our Company having the right to nominate director(s) on the board of directors of our Company are a party to the	NA	NA	NA

Types of Transactions	WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ 140)	Cap Price (i.e., ₹ 148)
transaction (excluding gifts), where either acquisition or sale is equal to or more than 5 per cent 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			
Since there were no primary transactions or secondary transactions as described in 8 (a) and (b) above, the information has been disclosed below for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this RHP irrespective of the size of the transaction			
A. WACA for Primary Issuances	NA	NA	NA
B. WACA for Secondary Transactions	204.59	0.68 times	0.72 times

* *As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.*

(e) **Explanation for Offer Price/ Cap Price being 0.72 times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹2 each (as disclosed above and in the view of the external factors which may have influenced the pricing of the issue) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024:**

- We are among the top four players in the Indian tiles market in terms of revenue in Fiscal 2026 among the selected listed peers (Source: Technopak Report)

- We are the second fastest growing amongst the selected listed peers in India in terms of revenue CAGR, with tiles as primary segment, recording a CAGR of 4.2% between Fiscal 2023 and Fiscal 2026 (Source: Technopak Report)

- We had one of the largest, most diverse and premium tile product portfolios in terms of number of SKUs among selected listed peers in India as of March 31, 2026 (Source: Technopak Report)

- We had the highest contribution of 84.2% from glazed vitrified tiles (GVT) as a percentage of revenue from tiles segment in Fiscal 2026 as compared to selected listed peers in the organised Indian tiles market (Source: Technopak Report)

- Our strategic focus on GVT has led to improving gross margins. Our Gross Margin has increased from 35.26% in Fiscal 2024 to 37.92% in Fiscal 2026

- We have one of the largest manufacturing capacities (owned and operated) as of Fiscal 2026 amongst selected listed peers (Source: Technopak Report)

- We added the most manufacturing capacity amongst selected listed peers in India between 2016 and 2026 (Source: Technopak Report)

- We recorded the highest cumulative capital expenditure as a percentage of revenue from operations among our listed peers in India, with all investments directed primarily toward the GVT and IST categories (Source: Technopak Report)

- We were the first company to commercialize integrated stone technology in Asia in CY2024 (Source: Technopak Report)

- Our products are distributed pan-India through 305 EBOs and 2,758 MBOs spread across 988 cities in 24 states and union territories in India, as of March 31, 2026

- In Fiscals 2026, 2025 and 2024, 66.80%, 68.82% and 75.96%, respectively, of our total domestic sales was generated through B2C retail channels, i.e., MBOs and EBOs, underscoring our strong distribution network and brand recognition

- We are led by our founders who are supported by a professional and experienced management team and Board of Directors. Our Promoters, Pramodkumar Parsotambhai Patel, Bhavesh Vallabhdas Varmora and Hiren R. Varmora have been associated with our Company since 2003

- Our senior management team comprises seasoned professionals with an average experience of 20 years in their respective functions across industries

(f) **The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹2 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled "*Risk Factors*", "*Our Business*", *"Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 19, 207, 302 and 393, respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹2 each could decline due to the factors mentioned in the section "*Risk Factors*" on page 19 and you may lose all or part of your investments.