



SANMARKS & ASSOCIATES

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: 7th June, 2025

The Board of Directors,
Oswal Pumps Limited
Oswal Estate, NH-1,
Kutail Road, PO Kutail,
Distt Karnal, Haryana - 132037

IIFL Capital Services Limited
(formerly known as IIFL Securities Limited)
24th floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013,
Maharashtra, India

Axis Capital Limited
1st floor, Axis House,
Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Maharashtra, India

CLSA India Private Limited
8/F Dalamal House,
Nariman Point,
Mumbai 400 021
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi,
Mumbai 400 025
Maharashtra, India

Nuvama Wealth Management Limited
801 - 804, Wing A,
Building No 3, Inspire BKC,
G Block Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

*(IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Axis Capital Limited, CLSA India Private Limited, JM Financial Limited, and Nuvama Wealth Management Limited), and any other book running lead managers appointed in connection with the Offer (as defined below) are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)*

3F-17, Ozone Centre, Sector 12, Faridabad – 121007
Email – mk.kedia@yahoo.co.in, Tel – 0129-4320428

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the “Equity Shares”) of Oswal Pumps Limited (the “Company” and such offering, the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

We, Sanmarks & Associates, the independent chartered accountants appointed by the Company in relation to the Offer, have been requested to verify the information included in **Annexure A and B**, which is proposed to be included in and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Delhi and Haryana at Delhi (the “**RoC**”) and thereafter filed with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), and other Offer related documents.

We have reviewed the: (a) restated consolidated financial information of the Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and nine months period ended December 31, 2024, prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”) and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“**Companies Act**” and such restated financial information, the “**Restated Consolidated Financial Information**”); and (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of the committees meetings, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us. We have also performed the procedures enumerated below with respect to the Key Performance Indicators including (i) GAAP Financial Measures¹; (ii) Non-GAAP Financial Measures²; and (iii) Operational Measures³ (“**KPIs**”) of the Company as of the respective dates and for the respective period mentioned against each KPI in **Annexure B**, (the “**Periods**”), as set forth in the accompanying annexures.

The procedures were performed to assist in evaluating the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

- a) Held discussions with the Company to identify the KPIs including (i) GAAP Financial Measures, (ii) Non-GAAP Financial Measures and (iii) Operational Measures which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) which have been disclosed to its investors at any point of time during the preceding three years (c) key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of securities by the Company, during the three years prior to the date of filing of the offer document, and (c) understand the relevance of each of the KPIs in the business of the Company;
- b) Discussed the rationale for exclusion of metrics in accordance with guidance under SEBI Circular on KPIs.
- c) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
- d) Reviewed the Management Note on KPIs and Management Certificate, attached as **Schedule A**.
- e) tracing financial data from [BPAS (Business Process Automated System)] records;
- f) reviewed the online and offline inventory and store management maintained by the Company;
- g) tracing numbers from the Company’s billing systems; and
- h) MIS prepared by the finance department of the Company.
- i) Verified the resolution passed by audit committee for approval of KPIs and comparison with peers as mentioned in Annexure B

¹ GAAP Financial Measures are numerical metrics disclosed in accordance with Generally Accepted Accounting Principles (GAAP) applicable to the Company. These measures are fundamental for understanding the financial health of the Company and for comparing financial performance across various companies and industries.

² Non-GAAP Financial Measures adjust GAAP financial metrics by including or excluding specific items to provide a clearer and more accurate picture of financial performance. These metrics, along with financial ratios, facilitate deeper financial analysis.

³ Operational measures refer to data points, other than traditional financial metrics (GAAP and Non-GAAP Financial Measures), that reflect various aspects of a company's operations, performance, or condition, providing a broader understanding of the company's overall health, long-term sustainability, or the drivers of its financial performance in relation to its valuation.

Management's Responsibility Statement

The preparation of the accompanying Annexure is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Annexure, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management of the Company is responsible for preparation of financial information and preparation of the accompanying annexures based on such financial statements or other financial information. This responsibility includes collecting, collating and validating data and presentation thereof and ensure compliance with applicable accounting standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the annexures, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Management is also responsible for ensuring:

- a) Identification, definition, classification, completeness, accuracy, relevance, appropriateness and sufficiency of the key performance indicators (**KPI's**) as mentioned in the Annexure A and B.
- b) Provide correct and complete information and data of KPIs
- c) Review of and re-computation of the figures to ensure those mentioned in Annexure B are correct.
- d) Disclosing all material information including of all material disclosure and facts, preparation of financial statements on going concern basis.
- e) Compliance with the requirements of the SEBI ICDR Regulations including classification of KPIs across various categories.

We confirm that the Key performance indicators ("**KPIs**") as identified in Annexure A for the purpose of disclosure in the Offer Documents have been identified from 'Selected Data' compiled by the management in accordance with the SEBI circular dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**SEBI Circular on KPIs**") and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). The Selected Data used for identification and selection of KPIs are collected and compiled and the KPIs are shortlisted in accordance with the SEBI Circular on KPIs.

We confirm that the definition of the terms used for the KPIs as provided in **Annexure B** are determined in the following manner:

- a) Terms defined under Indian Accounting Standards ("**Ind AS**") or Accounting Standards ("**AS**"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- b) Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
- c) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable on the basis of discussion with management. Further, we confirm that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further on the basis of discussion with management, we also confirm the following with respect to the KPIs:

- a) all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
- b) all KPIs are a measure of the Company's historical financial or operational performance;
- c) all KPIs identified disclosed in the '*Basis for Offer Price*' and '*Business*' section of the RHP are consistent with the requirements of the SEBI Circular on KPIs and the SEBI ICDR Regulations.
- d) all KPIs have been defined in the '*Definitions and Abbreviations*' section of the RHP under a separate head titled '*Key Performance Indicators*';

- e) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the RHP;
- f) commas have been used according to the International System of Numbering in disclosing KPIs in millions and uniformity has been maintained throughout the RHP in this regard.

Auditor's Responsibility Statement

Pursuant to the requirements, based on our verification of relevant records, information and explanation provided to us, it is our responsibility to express reasonable assurance in the form of this certificate in regard to certain financial data pertaining to the Company i.e. KPI's of the Company as mentioned in Annexure B.

We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

For the purpose of this certificate, we have relied on the below mentioned information as obtained from the Company:

1. Restated Consolidated Financial Statements for the Fiscal 31st March 2024, 31st March 2023 and 31st March 2022 and for nine months period ended December 31, 2024
2. Accounting and other records including information and explanations required for reporting on the KPIs;
3. Information and data provided by the management
4. Other information, as deemed necessary for the purpose of this certificate.

The procedures were performed to assist in evaluating the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

- a) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years (c) understand the relevance of each of the KPIs in the business of the Company; and (d) classification of KPIs across various categories
- b) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify if any KPIs are shared with the investors
- c) tracing financial data from accounting records;

Further, we also confirm the following with respect to the KPIs:

- a) All KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
- b) All KPIs are a measure of the Company's historical financial or operational performance.
- c) All KPIs identified disclosed in the 'Basis for Offer Price' and 'Our Business' section of the DRHP are consistent with the requirements of the SEBI Circular on KPIs and the SEBI ICDR Regulations.
- d) All KPIs have been defined in the 'Definitions and Abbreviations' section of the DRHP under a separate head titled 'Key Performance Indicators'.
- e) Unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the UDRHP.
- f) Commas have been used according to the International System of Numbering in disclosing KPIs in millions and uniformity has been maintained throughout the UDRHP in this regard.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("SRS 4400") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination for this certificate in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("Guidance Note") issued by the Institute of Chartered Accountants of India.

We have also been requested to verify the key performance indicators of the Company.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We confirm that the information in this certificate is true, fair and correct.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of
M/s Sanmarks & Associates
Chartered Accountants
Firm Registration Number: 003343N

Name: Mahesh Kumar Kedia
Designation: Partner
Membership No.: 072398
UDIN: 25072398BMLCGA1867
Place: Faridabad

Encl: As above

Copy To:

Legal counsel to the Book Running Lead Managers, as to Indian laws

J. Sagar Associates

One Lodha Place
27th Floor, Senapati Bapat Marg,
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Maharashtra, India

Legal counsel to the Company as to Indian laws

S&R Associates

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Delhi, India

Legal counsel to the Book Running Lead Managers, as to International laws

Hogan Lovells Lee & Lee

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Singapore 049321

Annexure A

Management note on Key Performance Indicators enclosed



OSWAL
PUMPS & MOTORS
Solar | Domestic | Agriculture | Industrial
True Partner!

Oswal Pumps Ltd.



An ISO 9001 Certified Company

Registered Office: Oswal Estate NH1 Kutail Road,
P. O. Kutail Distt - Karnal, Haryana - 132037, India

Ph. No. : +91 9896266691

CIN No: U71999HR2003PLC124254

URL: www.oswalpumps.com

Email: info@oswalpumps.com

PROJECT SURYODAY - MANAGEMENT NOTE ON KEY PERFORMANCE INDICATORS

Date: 07/06/2025

To,

The Audit Committee

Dear Members,

Oswal Pumps Limited ("Company") is proposing to undertake an initial public offering of its equity shares by way of a fresh issue and an offer for sale by the promoter selling shareholder of the Company (such offer, the "Offer"), in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and other applicable laws. In this regard, the Company has filed the draft red herring prospectus dated September 17, 2024 and is proposing to prepare and file the red herring prospectus (the "RHP") and the prospectus (the "Prospectus", and collectively with the RHP, and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto, the "Offer Documents").

In accordance with Schedule VI of the SEBI ICDR Regulations, the Company is required to disclose relevant KPIs in the Offer Documents. To this end, this note has been prepared, including pursuant to the circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document" ("KPI Standards") issued by the Securities and Exchange Board of India and the circular bearing reference no. NSE/CML/2025/08 dated February 28, 2025 issued by National Stock Exchange of India Limited. The KPI Standards require the management of Company to prepare a note on classification and identification of key performance indicators ("KPIs") of the Company.

In this note, the following details have been set out:

- 1) **Annexure A:** all data points shared with investors during the last three years, data points included in private placement letters/ rights issue offer letters during the last three years, data points regularly presented/discussed at board meetings to track company's performance during the last three years, data points that have been considered to arrive at the basis for the Offer price and other relevant data points (such, data points, the "Selected Data");
- 2) **Annexure B:** details of the process and factors considered while shortlisting KPIs from the Selected Data (with relevance of identified KPIs) and draft disclosure of KPIs to be included in the Offer Document, which includes the definitions in relation to the terms used for relevant KPIs and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company;
- 3) **Annexure C:** Selected Data (including KPIs) excluded from disclosure in the Offer Documents along with rationale of such exclusion;
- 4) **Annexure D:** Selected Data that is not considered as KPIs but forms part of disclosures in the Offer Documents; and
- 5) **Annexure E:** industry peer KPI disclosures identified for inclusion in the Offer Documents, including the criteria for such identification.

It is confirmed that the definition of the terms used for the KPIs are determined in the following manner:



Manufacturer & Exporter of :

Submersible Pumps

Centrifugal Pumps

Solar Water Pumps

Electric Motors

Submersible Cable

- a) Terms defined under Indian Accounting Standards (“Ind AS”) or Accounting Standards (“AS”), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- b) Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
- c) There are a few terms for which there no definition is provided under the IND AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices;
- d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, it is confirmed that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, the following is confirmed with respect to the KPIs:

- i) all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
- ii) all KPIs are a measure of the Company’s historical financial or operational performance;
- iii) all KPIs identified disclosed either in the ‘*Basis for Offer Price*’ or in the ‘*Our Business*’ sections of the RHP are consistent with the requirements of the KPI Standards and the SEBI ICDR Regulations;
- iv) all KPIs have been defined in the ‘*Definitions and Abbreviations*’ section of the RHP under a separate head titled ‘*Key Performance Indicators*’;
- v) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the RHP;
- vi) no KPIs which have been (a) disclosed to the investors or to the peer group, if any or (b) were routinely monitored by the Company have been excluded, unless a detailed rationale of the same in accordance with KPI Standards has been included in the annexures to this management note.

As required under the KPI Standards, the KPIs selected for disclosure in the sections “*Basis for Offer Price*” and “*Our Business*” of the RHP shall be certified by the Chairman and Managing Director or Whole-time Director or Chief Financial Officer on behalf of the management of the Company. We have also consulted with the Book Running Lead Managers in relation to the Offer (“*BRLMs*”) and the independent chartered accountant, Sanmarks & Associates, Chartered Accountants (“*ICA*”) regarding verification and disclosure of the relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for offer price.

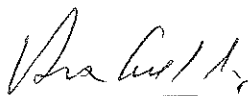
The KPIs identified are relevant, clearly defined, and aligned with the Company’s strategic and financial objectives. The disclosures proposed to be included in the RHP, including the sections “*Basis for Offer Price*” and “*Our Business*” of the RHP, are consistent with internal management reporting and are compliant with applicable regulatory requirements and accounting standards. Accordingly, the management recommends the approval of the KPIs for disclosure in the Offer Documents and hereby certifies the KPIs selected for disclosure in the Offer Documents. The management confirms that while collating the Selected Data and KPIs, the applicable KPI Standards have been duly considered and adhered to.

The Company shall continue to disclose the KPIs disclosed in **Annexure B** and as certified by the ICA, (a) one year after the date of listing of the Equity Shares on the relevant stock exchanges (the “*Stock Exchanges*”); or (b) complete utilisation of the proceeds of the fresh issue as disclosed in section “*Objects of the Offer*” of the RHP or for such other duration as may be required under the SEBI ICDR Regulations. We further confirm that any change in the KPIs will be adequately justified and explained by the Company in accordance with applicable laws.

We confirm that this management note, including any annexures hereto, subject to approval of the Audit Committee and including any modifications as may be suggested by the Audit Committee, is for information and for inclusion (in part or full) in the Offer Documents or any other Offer related material, and may be relied upon by the BRLMs and the legal counsel appointed by the Company and the BRLMs in relation to the Offer.

We hereby consent to the submission of this note as may be necessary to the SEBI, the Registrar of Companies, the Stock Exchanges and any other regulatory or statutory authority including the repository platform of the SEBI and/or Stock Exchanges, and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents for the Offer.



Name: Vivek Gupta

Designation: Chairman and Managing Director

ANNEXURE A

Information selection process for the Selected Data

S. No.	Prescribed Data	Applicability to Company [Applicable/ Not Applicable]	Details of the Data
1.	GAAP/ non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs.	Applicable	Face Value per share, PE Ratio, Earnings per Share (Basic & Diluted), Return on Net Worth, Net Asset Value per Equity Share, EBITDA, Share Capital, Net Worth, Total Revenue from Operations, Profit After Tax, Total Borrowing, and as required under SEBI ICDR Regulations have been considered for selected data
2.	Key financial or operational information shared with any investor ("Investor") ¹ :		
	(a) to whom equity shares or securities convertible into equity shares including warrants ("Relevant Securities") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Documents;	Not Applicable	NA
	(b) for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Documents;	Not Applicable	NA
	(c) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the Offer Documents;	Not Applicable	NA
3.	Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Documents.	Not Applicable	NA
4.	KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the Offer Documents.	Applicable	The selected data includes KPIs such as Revenue from Operations, EBITDA, EBITDA Margin PAT, PAT Margin, RoNW which our company has presented in the board meetings during the three years prior to the date of filing of the offer document
5.	KPIs that have been considered by the management of the Company to arrive at the basis for the Offer price.	Applicable	The selected data points disclosed across the offer document which have been analysed by the management have been disclosed in the section "Our Business" & "Basis for Offer Price" to confirm whether they are KPIs or not

¹ Investor means holder of equity shares or securities convertible into equity shares including warrants of the Company, however, excluding promoters, promoter group, directors, employees of the Company or of the subsidiaries in respect of any information received by them in the course of business and not received by them in their capacity as holders of equity shares or securities convertible into equity shares including warrants of the Company.

S. No.	Prescribed Data	Applicability to Company [Applicable/ Not Applicable]	Details of the Data
6.	In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the Offer Documents, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.	Applicable	The selected data includes KPIs such as Revenue from Operations, EBITDA, EBITDA Margin PAT, PAT Margin, RoNW which our company has presented in the board meetings during the three years prior to the date of filing of the offer document

ANNEXURE B

Set out below is the classification of GAAP financial measures, non-GAAP financial measures and non-financial operational measures, as KPIs:

S. No	KPIs	Definition of the KPIs as per IndAS/SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
(A) Defined under Indian Accounting Standards ("IndAS")						
1	Revenue Operations	Revenue from Operations is defined as income arising in the course of an entity's ordinary activities (IND AS 115)	Revenue from operations is calculated as revenue from sale of products and other operating revenue	GAAP	NA	Standard performance metric Revenue from operations is calculated as revenue from sale of products and other operating revenue
2	Profit After Tax	Profit or Loss is the total of income less expenses, excluding the components of other comprehensive income (IND AS 1)	PAT is Restated Profit for the period/years	GAAP	NA	Standard performance metric PAT is Restated Profit for the period/years
(B) Defined under the SEBI ICDR Regulations or Companies Act, 2013						
	NA	NA	NA	NA	NA	NA
(C) Defined under either IndAS or SEBI ICDR Regulations or Companies Act, 2013 but used in different context						
	NA	NA	NA	NA	NA	NA
(D) Not defined under either IndAS or SEBI ICDR Regulations or Companies Act, 2013						
3	Total Income	NA	Total Income is calculated as the sum of Revenue from Operations and Other Income	Non-GAAP	NA	Standard performance metric Total Income is calculated as the sum of Revenue from Operations and Other Income

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
4	Gross Profit	NA	Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and Changes in Inventories of finished goods, work in progress and stock-in-trade and Cost of Materials Consumed	Non-GAAP	NA	Indicates the company's profitability from core operations before considering overheads and indirect expenses Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and Changes in Inventories of finished goods, work in progress and stock-in-trade and Cost of Materials Consumed
5	Gross Margin	NA	Gross margin (%) is Gross Profit divided by Revenue from Operations	Non-GAAP	NA	Measures efficiency in managing production and direct costs relative to revenue from Operations Gross margin (%) is Gross Profit divided by Revenue from Operations
6	EBITDA	NA	EBITDA is calculated as restated profit for the period / year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income	Non-GAAP	NA	Indicative of operating performance and cash generating ability before accounting for non-operational expenses and non-cash items EBITDA is calculated as restated profit for the period / year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income
7	EBITDA Margin	NA	EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a period / financial year	Non-GAAP	NA	Reflects operating profitability as a percentage of revenue from operations EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a period / financial year
8	PAT Margin	NA	PAT Margin is calculated as the restated profit as a % of Total Income	Non-GAAP	NA	Shows the company's net profitability after all expenses and taxes

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
						PAT Margin is calculated as the restated profit as a % of Total Income
9	Return on Net Worth	NA	Return on Net Worth is calculated as restated profit during the period / year as a percentage of average of net worth of the company during the period / year. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	Non-GAAP	NA	Assesses the return generated on shareholders' equity, indicating value creation. Return on Net Worth is calculated as restated profit during the period / year as a percentage of average of net worth of the company during the period / year. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
10	Return on Capital Employed	NA	Return on capital employed is calculated as the EBIT divided by the average capital employed of the company during the period / year. Capital employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets, Other Intangible Assets and Intangible assets under development.	Non-GAAP	NA	Measures how effectively capital is deployed to generate operating profits Return on capital employed is calculated as the EBIT divided by the average capital employed of the company during the period / year. Capital employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets, Other Intangible Assets and Intangible assets under development.
11	Net Debt to Equity Ratio	NA	Net Debt to Equity is calculated as Net Debt divided by total equity of the company during the period / year. Total equity is the sum of Share Capital and other Equity. Net Debt is	Non-GAAP	NA	Reflects the company's financial leverage by measuring how much net debt is used to finance its equity base

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
			calculated as Total Borrowings reduced by Cash and Cash Equivalents.			Net Debt to Equity is calculated as Net Debt divided by total equity of the company during the period / year. Total equity is the sum of Share Capital and other Equity. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents.
12	Net Debt to EBITDA Ratio	NA	Net Debt to EBITDA as calculated as Net Debt divided by EBITDA. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents	Non-GAAP	NA	Provides insight into the company's ability to service debt using operating earnings Net Debt to EBITDA as calculated as Net Debt divided by EBITDA. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents
13	Cash Conversion Cycle	NA	Cash Conversion Cycle calculated as adding Accounts Receivables days to Inventory Outstanding days reduced by Accounts Payables days. Accounts Receivables days is calculated by multiplying the average Accounts Receivables by 365/275 and dividing the result by the revenue from operations for the specified period / year. Inventory Outstanding Days is calculated by multiplying the average inventory by 365/275 and dividing the result by the revenue from operations for the specified period / year. Accounts Payable Days is calculated by multiplying the average accounts payable by 365/275 and dividing the result by the revenue from operations for the specified period / year.	Non-GAAP	NA	Working Capital Management metric that measures how long it takes the company to convert its inventory and trade receivables into cash flow Cash Conversion Cycle calculated as adding Accounts Receivables days to Inventory Outstanding days reduced by Accounts Payables days. Accounts Receivables days is calculated by multiplying the average Accounts Receivables by 365/275 and dividing the result by the revenue from operations for the specified period / year. Inventory Outstanding Days is calculated by multiplying the average inventory by 365/275 and dividing the result by the revenue from operations for the specified period/year. Accounts Payable Days is calculated by multiplying the average accounts payable by 365/275 and dividing the result by the revenue from operations for the specified period / year.

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
14	Gross Block	NA	Gross Block represents the total cost of all property plant and equipment	Non-GAAP	NA	Reflects the scale of the company's fixed asset base Gross Block represents the total cost of all property plant and equipment
15	Addition to Property, Plant and Equipment	NA	Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period / year	Non-GAAP	NA	Indicates ongoing investments in capacity, expansion, or modernization Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period / year
16	Fixed Asset Turnover Ratio	NA	Fixed Asset Turnover Ratios as Revenue from Operation during the year divided by average fixed assets during the period / year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets, other intangible assets and Intangible assets under development.	Non-GAAP	NA	Measures how efficiently the company generates revenue from its fixed assets Fixed Asset Turnover Ratios as Revenue from Operation during the year divided by average fixed assets during the period / year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets, other intangible assets and Intangible assets under development.
17	Total Borrowings	NA	Total Borrowings as Current borrowings added to Non-Current borrowings for the period / year	Non-GAAP	NA	Discloses the absolute debt level, crucial for assessing financial risk and solvency Total Borrowings as Current borrowings added to Non-Current borrowings for the period / year

Set out below are details of the process and factors considered while making the shortlist from the Selected Data to KPIs:

A. After reviewing the Selected Data, the below tests were applied for identification of KPIs:

- metrics considered critical for monitoring business performance;

- metrics considered critical for assessing growth in business;
- metrics which reflect the current business situation; and
- metrics considered critical for measuring returns on capital and assets.

B. Further, the below tests were applied by the management while excluding certain metrics as KPIs from Selected Data:

- projections;
- Selected Data that cannot be verified, certified or audited;
- Selected Data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc.;
- Selected Data that is subsumed within or subset of an identified KPIs or data that represents a further breakdown of the KPI; and
- Selected Data that is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly.

Process followed for defining terms considered as KPIs:

Requirement under SEBI Circular on KPIs		Management Remarks
Preference in following order –		Complied with
i) If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to the Company, the Company shall use such definition		
ii) If a term is not defined in Ind AS or AS, whichever is applicable to the Company, the Company shall adopt the definition provided under SEBI ICDR Regulations, or the Companies Act, 2013, in that order		
iii) For any term not defined under sub-paragraphs (1) or (2) above, the Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.		
If a term is defined as outlined above, but the Company plans to use it in a different context or modify the definition, the Company shall disclose in the offer document, the rationale for adopting an alternative definition.		Not applicable

Set out below is the data of the KPIs for the last three financial years and the stub period, proposed to be included in the sections titled "Basis for Offer Price" and "Our Business" of the RHP:

KPIs#	Unit	As of or for the nine months ended December 31, 2024	As of or for the financial year ended	
			March 31, 2024	March 31, 2022
Revenue from Operations ⁽¹⁾	₹ million	10,656.71	7,585.71	3,603.84
Total income ⁽²⁾	₹ million	10,673.44	7,612.34	3,611.08
Gross Profit ⁽³⁾	₹ million	4,835.49	2,556.05	1,061.85
Gross Margin ⁽⁴⁾	%	45.38%	33.70%	29.46%
EBITDA ⁽⁵⁾	₹ million	3,210.10	1,501.24	385.23

KPIs#	Unit	As of or for the nine months ended December 31, 2024	As of or for the financial year ended	
			March 31, 2024	March 31, 2023
EBITDA Margin ⁽⁶⁾	%	30.12%	19.79%	15.02%
PAT (₹ million) ⁽⁷⁾	₹ million	2,167.09	976.65	341.99
PAT Margin ⁽⁸⁾	%	20.30%	12.83%	8.83%
Return on Net Worth ⁽⁹⁾	%	80.42%*	88.73%	80.91%
Return on Capital Employed ⁽¹⁰⁾	%	65.96%*	81.85%	45.47%
Net Debt to Equity Ratio ⁽¹¹⁾	in times	0.87	0.42	0.70
Net Debt to EBITDA Ratio ⁽¹²⁾	in times	1.08	0.50	0.96
Cash Conversion Cycle ⁽¹³⁾	Days	142	91	66
Gross Block ⁽¹⁴⁾	₹ million	1,445.57	1,148.28	917.92
Addition to Property, Plant and Equipment ⁽¹⁵⁾	₹ million	319.48	284.70	175.81
Fixed Asset Turnover Ratio ⁽¹⁶⁾	in times	9.36	8.33	4.96
Total Borrowings ⁽¹⁷⁾	₹ million	3,463.02	754.22	592.84

*not annualised

#Certified by Sanmarks & Associates, Chartered Accountants, by way of their certificate dated [●], 2025.

1. Revenue from operations is calculated as revenue from sale of products and other operating revenue

2. Total Income is calculated as the sum of Revenue from Operations and Other Income

3. Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and Changes in Inventories of finished goods, work in progress and stock-in-trade and Cost of Materials Consumed

4. Gross margin (%) is Gross Profit divided by Revenue from Operations

5. EBITDA is calculated as restated profit for the period / year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income

6. EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a period / financial year

7. PAT is Restated Profit for the period/years

8. PAT Margin is calculated as the restated profit as a % of Total Income

9. Return on Net Worth is calculated as restated profit during the period / year as a percentage of average of net worth of the company during the period / year. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

10. Return on capital employed is calculated as the EBIT divided by the average capital employed of the company during the period / year. Capital employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets. Other Intangible Assets and Intangible assets under development.

11. Net Debt to Equity Ratio is calculated as Net Debt divided by total equity of the company during the period / year. Total equity is the sum of Share Capital and other Equity. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents.

12. Net Debt to EBITDA Ratio is calculated as Net Debt divided by EBITDA. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents

13. Cash Conversion Cycle calculated as adding Accounts Receivables days to Inventory Outstanding days reduced by Accounts Payables days. Accounts Receivables days is calculated by multiplying the average inventory average Accounts Receivables by 365/275 and dividing the result by the revenue from operations for the specified period/year. Inventory Outstanding Days is calculated by multiplying the average inventory by 365/275 and dividing the result by the revenue from operations for the specified period/year. Accounts Payable Days is calculated by multiplying the average accounts payable by 365/275 and dividing the result by the revenue from operations for the specified period/year.

14. Gross Block represents the total cost of all property plant and equipment

15. *Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period / year*
16. *Fixed Asset Turnover Ratios is the Revenue from Operation during the year divided by average fixed assets during the period / year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets, other intangible assets and Intangible assets under development.*
17. *Total Borrowings is equal to the current borrowings added to Non-Current borrowings for the period / year*

Please note that the above KPIs have been selected from the Selected Data and we do not consider any other KPI which may have a bearing for arriving at the basis for offer price, in accordance with the SEBI ICDR Regulations and KPI Standards.

Comparison of KPIs based on additions or dispositions to our business

NA

ANNEXURE C

Set out below are the metrics which have not been considered for inclusion in the RHP and the reason for exclusion:

S. No.	Excluded metrics	Reasons for exclusion
1.	Current Investments	The metric is not routinely disclosed by the industry peers. Typically reflects short-term treasury management rather than core operating performance.
2.	Interest Coverage Ratio	The metric is not routinely disclosed by the industry peers
3.	Debt Service Coverage Ratio	Alternate metric has already been included in the KPIs
4.	Orderbook	The metric is not routinely disclosed by the industry peers

ANNEXURE D

Set out below are metrics that are not considered as KPIs but shall form a part of disclosures in the RHP, including the sections titled "*Basis for Offer Price*" and "*Our Business*" of the RHP:

S. No.	Other metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
1.	Revenue Growth (FY22-24)	Subsumed in financials – part of consolidated restated financial statements	Our Business	NA
2.	No. of distributors	Not verifiable for peers for inclusion in the filing document	Our Business	Not disclosed uniformly across peers
3.	Revenue through Distributors	Not verifiable for peers for inclusion in the filing document	Our Business	Not disclosed uniformly across peers
4.	Solar pumps forming part of Turnkey Solar Pumping Systems supplied directly by us under the PM Kusum Scheme	Not standard definition hence it is not comparable with peers	Our Business	NA
5.	Solar pumps supplied as part of Turnkey Solar Pumping Systems players participating under the PM Kusum Scheme	Not standard definition hence it is not comparable with peers	Our Business	NA
6.	Only solar pumps supplied to players participating under the PM Kusum Scheme	Not standard definition hence it is not comparable with peers	Our Business	NA
7.	Non-solar agri pumps supplied	Not standard definition hence it is not comparable with peers	Our Business	NA
8.	Non-solar non-agri pumps supplied	Not standard definition hence it is not comparable with peers	Our Business	NA
9.	Revenue from the supply of the Turnkey Solar Pumping Systems directly by us under the PM Kusum Scheme	Not standard definition hence it is not comparable with peers	Our Business	NA
10.	Revenue from the supply of Turnkey Solar Pumping Systems to players participating in the PM Kusum Scheme	Not standard definition hence it is not comparable with peers	Our Business	NA
11.	Revenue from the supply of solar pumps, solar modules, structures and BOS kits (without installation services) to players participating in the PM Kusum Scheme	Not standard definition hence it is not comparable with peers	Our Business	NA
12.	Revenue from Turnkey Solar Pumping Systems (Submersible Pumps)	Not standard definition hence it is not comparable with peers	Our Business	NA
13.	Revenue from Turnkey Solar Pumping Systems (Monoblock Pumps)	Not standard definition hence it is not comparable with peers	Our Business	NA
14.	Revenue from Solar Submersible Pumps	Not standard definition hence it is not comparable with peers	Our Business	NA
15.	Revenue from Solar Monoblock Pumps	Not standard definition hence it is not comparable with peers	Our Business	NA
16.	Revenue from Non-Solar Submersible Pumps	Not standard definition hence it is not comparable with peers	Our Business	NA
17.	Revenue from Non-Solar Monoblock Pumps	Not standard definition hence it is not comparable with peers	Our Business	NA
18.	Revenue from Electric Motors	Not standard definition hence it is not comparable with peers	Our Business	NA
19.	Revenue by end use: Agriculture	Not standard definition hence it is not comparable with peers	Our Business	NA
20.	Revenue by end use: Residential	Not standard definition hence it is not comparable with peers	Our Business	NA

21.	Revenue by end use: Industrial	Not standard definition hence it is not comparable with peers	Our Business	NA
22.	Revenue from Customers: Institutional	Not standard definition hence it is not comparable with peers	Our Business	NA
23.	Revenue from Customers: Government entities	Not standard definition hence it is not comparable with peers	Our Business	NA
24.	Revenue from Customers: Sales through Distributors	Not reported by peers	Our Business	Not disclosed uniformly across peers
25.	Revenue from Customers: Exports	Not a major source of revenue for our business	Our Business	Not Relevant for our business
26.	Revenue from Customers: Others	Not standard definition hence it is not comparable with peers	Our Business	NA
27.	Revenue bifurcation basis Geographic Zones: Central	Not standard definition hence it is not comparable with peers	Our Business	NA
28.	Revenue bifurcation basis Geographic Zones: East	Not standard definition hence it is not comparable with peers	Our Business	NA
29.	Revenue bifurcation basis Geographic Zones: North	Not standard definition hence it is not comparable with peers	Our Business	NA
30.	Revenue bifurcation basis Geographic Zones: South	Not standard definition hence it is not comparable with peers	Our Business	NA
31.	Revenue bifurcation basis Geographic Zones: West	Not standard definition hence it is not comparable with peers	Our Business	NA

S. No.	Other metrics	As of or for the nine months ended December 31, 2024	As of or for the Financial Year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
1.	Revenue Growth (FY22-24)	-	45.07%		
2.	No. of distributors	925	636	574	473
3.	Revenue through Distributors	1,045.79	392.71	396.79	817.14
4.	Solar pumps forming part of Turnkey Solar Pumping Systems supplied directly by us under the PM Kusum Scheme	28,749	9,383	-	-
5.	Solar pumps supplied as part of Turnkey Solar Pumping Systems players participating under the PM Kusum Scheme	15	3,568	3,294	378
6.	Only solar pumps supplied to players participating under the PM Kusum Scheme	21,431	33,444	47,097	43,606
7.	Non-solar agri pumps supplied	35,322	33,722	27,598	41,726
8.	Non-solar non-agri pumps supplied	24,834	18,778	15,489	22,115
9.	Revenue from the supply of the Turnkey Solar Pumping Systems directly by us under the PM Kusum Scheme (₹ million)	7,732.07	3,274.15	-	-
10.	Revenue from the supply of Turnkey Solar Pumping Systems to players participating in the PM Kusum Scheme (₹ million)	3.89	1,125.76	986.17	133.25
11.	Revenue from the supply of solar pumps, solar modules, structures and BOS kits (without installation services) to players participating in the PM Kusum Scheme (₹ million)	858.49	1,869.27	1,512.64	1,751.14
12.	Revenue from Turnkey Solar Pumping Systems (Submersible Pumps) (₹ million)	6,562.39	3,618.97	646.07	133.25
13.	Revenue from Turnkey Solar Pumping Systems (Monoblock Pumps) (₹ million)	1,174.36	845.36	340.11	-

14.	Revenue from Solar Submersible Pumps (₹ million)	436.95	816.09	1,152.66	1,694.20
15.	Revenue from Solar Monoblock Pumps (₹ million)	121.61	211.70	271.17	170.08
16.	Revenue from Non-Solar Submersible Pumps (₹ million)	357.82	401.28	442.66	813.73
17.	Revenue from Non-Solar Monoblock Pumps (₹ million)	41.02	41.55	47.04	70.80
18.	Revenue from Electric Motors (₹ million)	439.83	371.79	307.64	329.75
19.	Revenue by end use: Agriculture (₹ million)	9,510.52	7,024.71	3,254.70	2,964.21
20.	Revenue by end use: Residential (₹ million)	222.11	157.20	183.76	239.08
21.	Revenue by end use: Industrial (₹ million)	117.26	131.20	144.53	202.84
22.	Revenue from Customers: Institutional (₹ million)	704.64	3,171.98	2,709.02	2,000.69
23.	Revenue from Customers: Government entities (₹ million)	7,732.86	3,338.56	-	-
24.	Revenue from Customers: Sales through Distributors (₹ million)	1,045.79	392.71	396.79	817.14
25.	Revenue from Customers: Exports (₹ million)	364.51	350.72	416.95	369.88
26.	Revenue from Customers: Others (₹ million)	2.09	59.14	60.23	218.42
27.	Revenue from Customers: Sales through Distributors (₹ million) bifurcation basis Geographic Zones: Central (₹ million)	239.49	129.26	76.95	61.77
28.	Revenue from Customers: Sales through Distributors (₹ million) bifurcation basis Geographic Zones: East (₹ million)	32.83	16.29	19.12	14.42
29.	Revenue from Customers: Sales through Distributors (₹ million) bifurcation basis Geographic Zones: North (₹ million)	704.47	215.03	281.63	711.28
30.	Revenue from Customers: Sales through Distributors (₹ million) bifurcation basis Geographic Zones: South (₹ million)	3.09	1.08	0.83	1.47
31.	Revenue from Customers: Sales through Distributors (₹ million) bifurcation basis Geographic Zones: West (₹ million)	65.91	31.05	18.26	28.20

* Not annualised for the nine months period ended December 31, 2024

- i. Turnkey Solar Pumping Systems consist of solar-powered submersible or monoblock agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Submersible pumps and motors are primarily made up of stainless steel, while monoblock pumps and motors are made up of cast iron.
- ii. Solar pumps refer to solar-powered submersible or monoblock agricultural pumps.
- iii. Non-solar agri pumps refer to grid-connected submersible or monoblock pumps, and are used for agricultural purposes.
- iv. Non-solar non-agri pumps refer to grid-connected submersible pumps or monoblock pumps, and are used for purposes other than agricultural, such as in residential and industrial sectors.
- v. Revenue from operations excludes revenue from traded goods, discount incentives and other operating revenue.
- vi. Turnkey Solar Pumping Systems consist of solar-powered submersible or monoblock agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Submersible pumps and motors are primarily made up of stainless steel, while monoblock pumps and motors are made up of cast iron.
- vii. Revenue from operations excludes revenue from the sale of traded products, discount incentives and other operating revenue.
- viii. Turnkey Solar Pumping Systems (Submersible Pumps) consist of solar-powered submersible agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Submersible pumps and motors are primarily made up of stainless steel.
- ix. Turnkey Solar Pumping Systems (Monoblock Pumps) consist of solar-powered monoblock agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Monoblock pumps and motors are made up of cast iron.
- x. Solar Submersible Pumps refer to solar-powered submersible pumps (consisting of primarily stainless steel pumps and motors).
- xi. Solar Monoblock Pumps refer to solar-powered monoblock pumps (consisting of cast iron pumps and motors).
- xii. Non-Solar Submersible Pumps refer to grid-connected submersible pumps (consisting of stainless steel pumps and motors).
- xiii. Non-solar Monoblock Pumps refer to grid-connected monoblock pumps (consisting of cast iron pumps and motors).
- xiv. Electric motors refer to stainless steel motors and cast iron motors as a single product.
- xv. Others include revenues from sale of BOS, Cable and winding wire, control unit, solar cell, solar panel, solar structure, domestic and shallow well pumps, pressure boosting pumps, sewage pumps and open well pumps.
Revenue from operations excludes revenue from the sale of traded products, discount incentives and other operating revenue.

ANNEXURE E

The following criteria was considered to select industry peers:

- (a) Industry peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as compared to that of the Company;
- (b) For the purpose of (a) above, the following were considered in the below hierarchy:
 - Indian listed industry peers;
 - In the absence of Indian listed peers, listed global industry peers; and
 - Global industry peers

Identified industry peers:

1. Kirloskar Brothers Ltd
2. Shakti Pumps (India) Ltd
3. WPIL Ltd
4. KSB Ltd
5. Roto Pumps Ltd

Except as set out above, there are no listed companies in India that engage in a business similar to that of the Company or are of a comparable size to that of the Company. Further, all the information for KPIs for industry peers have been obtained from regulatory filings (including investor presentations and analyst call transcripts) and the website of such peer company.

Set out below are details of the Company's listed peers (whose line of business or business model is comparable with that of the Company's business and business model) proposed to be included in the section titled "Basis for Offer Price" of the RHP:

Particulars	Unit	Orwal Pumps Limited				Kirloskar Brothers Ltd				Shakti Pumps (India) Ltd			
		As of and for the nine months ended December 31, 2024	As of and for Fiscal			As of and for the nine months ended December 31, 2024	As of and for Fiscal			As of and for the nine months ended December 31, 2024	As of and for Fiscal		
			March 31, 2024	March 31, 2023	March 31, 2022		March 31, 2024	March 31, 2023	March 31, 2022		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	₹ million	10,656.71	7,585.71	3,850.76	3,603.84	32,109.00	40,011.99	37,302.21	30,576.28	18,509.00	13,707.39	9,676.83	11,785.35
Total income ⁽²⁾	₹ million	10,673.44	7,612.34	3,874.72	3,611.08	32,573.00	40,598.15	37,574.88	30,900.60	18,635.70	13,743.02	9,709.36	11,846.77
Gross Profit ⁽³⁾	₹ million	4,835.49	2,556.05	1,181.94	1,061.85	16,816.00	20,768.00	18,978.00	14,097.00	7,023.10	4,510.81	2,243.18	2,738.91
Gross Margin ⁽⁴⁾	%	45.38%	33.70%	30.70%	29.46%	52.37%	51.90%	48.33%	46.10%	37.94%	32.91%	23.18%	23.24%
EBITDA ⁽⁵⁾	₹ million	3,210.10	1,391.24	578.19	383.23	4,661.00	5,782.00	4,264.00	2,383.00	4,390.00	2,248.00	666.00	1,105.00
EBITDA Margin ⁽⁶⁾	%	30.12%	19.79%	15.02%	10.69%	14.52%	14.45%	11.43%	7.80%	23.72%	16.40%	6.88%	9.38%
PAT ⁽⁷⁾	₹ million	2,167.09	976.65	341.99	168.29	2,809.00	3,498.80	2,357.66	943.77	2,981.40	1,417.09	241.32	648.16
PAT Margin ⁽⁸⁾	%	20.36%	12.83%	8.83%	4.69%	8.62%	8.61%	6.27%	3.65%	16.40%	10.31%	2.49%	5.47%
Return on Net Worth ⁽⁹⁾	%	80.42%	88.73%	80.91%	58.88%	NA	22.70%	18.22%	8.28%	NA	18.73%	5.77%	16.49%
Return on Capital Employed ⁽¹⁰⁾	%	65.96%	81.55%	45.47%	27.01%	NA	26.40%	21.30%	11.86%	NA	25.13%	9.84%	19.86%
Net Debt to Equity Ratio ⁽¹¹⁾	in times	0.87	0.42	0.70	1.83	NA	(0.25)	(0.16)	(0.04)	NA	(0.14)	0.15	0.19
Net Debt to EBITDA Ratio ⁽¹²⁾	in times	1.08	0.50	0.96	2.08	NA	(0.75)	(0.53)	(0.18)	NA	(0.48)	0.94	0.67
Cash Conversion Cycle ⁽¹³⁾	Days	142	91	66	71	NA	65	90	71	NA	114	173	82
Gross Block ⁽¹⁴⁾	₹ million	1,445.57	1,148.28	917.92	742.11	NA	14,499.47	13,957.93	12,537.86	NA	3,203.27	2,999.29	2,851.74
Addition to Property, Plant and Equipment ⁽¹⁵⁾	₹ million	319.48	284.79	175.81	172.95	NA	1,588.34	618.79	1,098.01	NA	210.98	236.28	211.37
Fixed Asset Turnover Ratio ⁽¹⁶⁾	in times	9.36	8.33	4.96	6.51	NA	6.40	6.52	5.65	NA	8.16	6.57	8.01
Total Borrowings ⁽¹⁷⁾	₹ million	3,463.02	754.22	592.84	875.40	NA	1549.11	2527.87	3751.96	NA	829.11	734.01	1056.11

*not annualized for nine months period ended December 31, 2024.

Particulars	Unit	WPIL Ltd				KSB Ltd				Roto Pumps Ltd			
		As of and for the nine months ended December 31, 2024	As of and for Fiscal			As of and for the nine months ended September 30, 2024	As of and for Fiscal			As of and for the nine months ended December 31, 2024	As of and for Fiscal		
			March 31, 2024	March 31, 2023	March 31, 2022		December 31, 2023	December 31, 2022	December 31, 2021		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽ⁱ⁾	₹ million	12,350.00	16,644.04	16,054.59	11,812.78	18,667.00	22,472.38	18,219.60	14,972.91	2,148.87	2,744.96	2,257.81	1,755.88
Total Income ⁽ⁱⁱ⁾	₹ million	12,665.74	16,926.15	16,394.14	11,698.69	18,733.00	22,795.75	18,641.44	15,309.85	2,176.78	2,789.59	2,301.34	1,799.21
Gross Profit ⁽ⁱⁱⁱ⁾	₹ million	5,266.49*	13,169.39*	12,592.48*	8,999.31*	7,858.00*	9,697.28*	8,559.59*	7,048.66*	1,404.06*	1,786.49*	1,513.54*	1,195.29*
Gross Margin ^(iv)	%	42.60%*	79.12%*	78.44%*	76.18%*	44.66%*	43.15%*	45.77%*	47.08%*	65.34%*	65.06%*	67.04%*	68.07%*
EBITDA ^(v)	₹ million	2,127.00	2,982.00	2,674.00	2,104.00	2,483.00*	3,029.80*	2,544.72*	2,158.87*	427.05*	655.50*	532.61*	447.15*
EBITDA Margin ^(vi)	%	17.22%	17.92%	16.66%	17.81%	13.74%*	13.48%*	13.97%*	14.42%*	19.87%*	23.88%*	23.59%*	25.47%*
PAT ^(vii)	₹ million	1,503.22	1,936.15	1,778.70	1,186.14	1,744.00	2,087.33	1,827.41	1,493.89	216.96	394.15	331.15	302.41
PAT Margin ^(viii)	%	11.87%*	11.40%*	10.92%*	9.92%*	9.51%*	9.16%*	9.89%*	9.76%*	9.69%*	14.13%*	14.39%*	16.81%*
Return on Net Worth ^(ix)	%	NA	55.00%	27.00%	18.00%	NA	17.97%*	16.97%*	15.71%*	NA	22.00%	22.00%	25.00%
Return on Capital Employed ^(x)	%	NA	46.90%	29.00%	19.66%	NA	22.82%*	22.70%*	20.45%*	NA	26.00%	27.00%	32.00%
Net Debt to Equity Ratio ^(xi)	in times	NA	(0.15)	0.14	0.22	NA	(0.21)*	(0.23)*	(0.35)*	NA	0.06	0.07	(0.04)
Net Debt to EBITDA Ratio ^(xii)	in times	NA	(0.77)*	0.48*	0.75*	NA	(0.90)*	(1.02)*	(1.64)*	NA	0.17*	0.20*	(0.11)*
Cash Conversion Cycle ^(xiii)	Days	NA	139*	145*	116*	NA	118*	137*	100*	NA	117*	127*	115*
Gross Block ^(xiv)	₹ million	NA	4,365.97	4,921.61	4,457.03	NA	8,597.81	7,780.95	6,999.17	NA	1,571.72	1,143.74	933.20
Addition to Property, Plant and Equipment ^(xv)	₹ million	NA	412.14	741.08	260.93	NA	972.26	827.99	335.46	NA	463.32	247.93	80.55
Fixed Asset Turnover Ratio ^(xvi)	in times	NA	4.07*	4.07*	3.21*	NA	5.44*	5.03*	4.32*	NA	2.36*	2.47*	3.02*
Total Borrowings ^(xvii)	₹ million	NA	2085.17	2267.23	2790.85	NA	-	-	-	NA	357.81	385.35	144.88

*not annualized for nine months period ended December 31, 2024. For KSB Limited nine months period ended is September 30, 2024.

Notes:

- Revenue from operations is calculated as revenue from sale of products and other operating revenue
- Total Income is calculated as the sum of Revenue from Operations and Other Income
- Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and Changes in Inventories of finished goods, work in progress and stock-in-trade and Cost of Materials Consumed
- Gross margin (%) is Gross Profit divided by Revenue from Operations
- EBITDA is calculated as profit for the period / year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income.
- EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a financial period / year
- PAT is Profit for the period/years
- PAT Margin is calculated as the profit as a % of Total Income
- Return on Net Worth is calculated as profit during the period / year as a percentage of average of net worth of the company during the period / year. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information / audited financial statements or unaudited financial results, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- Return on capital employed is calculated as the EBIT divided by the average capital employed of the company during the period / year. Capital employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets, Other Intangible Assets and Intangible assets under development.
- Net Debt to Equity Ratio is calculated as Net Debt divided by total equity of the company during the period / year. Total equity is the sum of Share Capital and other Equity. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents.
- Net Debt to EBITDA Ratio is calculated as Net Debt divided by EBITDA. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents
- Cash Conversion Cycle calculated as adding Accounts Receivables days to Inventory Outstanding days reduced by Accounts Payables days. Accounts Receivables days is calculated by multiplying the average Accounts Receivables by 365/275 and dividing the result by the revenue from operations for the specified period/year. Inventory Outstanding Days is calculated by multiplying the average inventory by 365/275 and dividing the result by the revenue from operations for the specified period/year. Accounts Payable Days is calculated by

- multiplying the average accounts payable by 365/275 and dividing the result by the revenue from operations for the specified period/year.*
- 14) Gross Block represents the total cost of all property plant and equipment*
 - 15) Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period / year*
 - 16) Fixed Asset Turnover Ratios as Revenue from Operation during the year divided by average fixed assets during the period / year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets , other intangible assets and Intangible assets under development.*
 - 17) Total Borrowings as Current borrowings added to Non-Current borrowings for the period / year*

Note: ^ Peer numbers calculated as per the methodology stated above, otherwise as reported by the peers

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

Annexure B

List of key performance indicators

Set out below is the classification of GAAP financial measures, non-GAAP financial measures and non-financial operational measures, as KPIs:

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components	Rationale for inclusion as a KPI
(A) Defined under Indian Accounting Standards ("IndAS")							
1	Revenue From Operations	Revenue from Operations is defined as income arising in the course of an entity's ordinary activities (IND AS 115)	Revenue from operations is calculated as revenue from sale of products and other operating revenue	GAAP	NA	Revenue from operations is calculated as revenue from sale of products and other operating revenue	Standard performance metric
2	Profit After Tax	Profit or Loss is the total of income less expenses, excluding the components of other comprehensive income (IND AS 1)	PAT is Restated Profit for the period/years	GAAP	NA	PAT is Restated Profit for the period/years	Standard performance metric
(B) Defined under the SEBI ICDR Regulations or Companies Act, 2013							
	NA	NA	NA	NA	NA	NA	NA
(C) Defined under either IndAS or SEBI ICDR Regulations or Companies Act, 2013 but used in different context							
	NA	NA	NA	NA	NA	NA	NA
(D) Not defined under either IndAS or SEBI ICDR Regulations or Companies Act,							
3	Total Income	NA	Total Income is calculated as the sum of Revenue from Operations and Other Income	Non-GAAP	NA	Total Income is calculated as the sum of Revenue from Operations and Other Income	Standard performance metric
4	Gross Profit	NA	Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of	Non-GAAP	NA	Gross Profit is the Revenue from Operations of the Company	Indicates the company's profitability from core operations before considering

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components	Rationale for inclusion as a KPI
			stock in trade and Changes in Inventories of finished goods, work in progress and stock-in-trade and Cost of Materials Consumed			as reduced by the purchases of stock in trade and Changes in Inventories of finished goods, work in progress and stock-in-trade and Cost of Materials Consumed	overheads and indirect expenses
5	Gross Margin	NA	Gross margin (%) is Gross Profit divided by Revenue from Operations	Non-GAAP	NA	Gross margin (%) is Gross Profit divided by Revenue from Operations	Measures efficiency in managing production and direct costs relative to revenue from Operations
6	EBITDA	NA	EBITDA is calculated as restated profit for the period / year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income	Non-GAAP	NA	EBITDA is calculated as restated profit for the period / year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income	Indicative of operating performance and cash generating ability before accounting for non-operational expenses and non-cash items
7	EBITDA Margin	NA	EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a period / financial year	Non-GAAP	NA	EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a period / financial year	Reflects operating profitability as a percentage of revenue from operations
8	PAT Margin	NA	PAT Margin is calculated as the	Non-GAAP	NA	PAT Margin is calculated as the restated	Shows the net

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components	Rationale for inclusion as a KPI
			restated profit as a % of Total Income			profit as a % of Total Income	profitability after all expenses and taxes
9	Return on Net Worth	NA	Return on Net Worth is calculated as restated profit during the period / year as a percentage of average of net worth of the company during the period / year. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	Non-GAAP	NA	Return on Net Worth is calculated as restated profit during the period / year as a percentage of average of net worth of the company during the period / year. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of	Assesses the return generated on shareholders' equity, indicating value creation.

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components	Rationale for inclusion as a KPI
						revaluation of assets, write-back of depreciation and amalgamation	
10	Return on Capital Employed	NA	Return on capital employed is calculated as the EBIT divided by the average capital employed of the company during the period / year. Capital employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets, Other Intangible Assets and Intangible assets under development.	Non-GAAP	NA	Return on capital employed is calculated as the EBIT divided by the average capital employed of the company during the period / year. Capital employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets, Other Intangible Assets and Intangible assets under development.	Measures how effectively capital is deployed to generate operating profits
11	Net Debt to Equity Ratio	NA	Net Debt to Equity is calculated as Net Debt divided by total equity of the company during the period / year. Total equity is the sum of Share Capital and other Equity. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents.	Non-GAAP	NA	Net Debt to Equity is calculated as Net Debt divided by total equity of the company during the period / year. Total equity is the sum of Share Capital and other Equity. Net Debt is calculated as Total Borrowings reduced by	Reflects the company's financial leverage by measuring how much net debt is used to finance its equity base

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components	Rationale for inclusion as a KPI
						Cash and Cash Equivalents.	
12	Net Debt to EBITDA Ratio	NA	Net Debt to EBITDA as calculated as Net Debt divided by EBITDA. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents	Non-GAAP	NA	Net Debt to EBITDA as calculated as Net Debt divided by EBITDA. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents	Provides insight into the company's ability to service debt using operating earnings
13	Cash Conversion Cycle	NA	Cash Conversion Cycle calculated as adding Accounts Receivables days to Inventory Outstanding days reduced by Accounts Payables days. Accounts Receivables days is calculated by multiplying the average Accounts Receivables by 365/275 and dividing the result by the revenue from operations for the specified year/period. Inventory Outstanding Days is calculated by multiplying the average inventory by 365/275 and dividing the result by the revenue from operations for the specified year/period. Accounts Payable Days is calculated by multiplying the average accounts payable by 365/275 and dividing the result by the revenue	Non-GAAP	NA	Cash Conversion Cycle calculated as adding Accounts Receivables days to Inventory Outstanding days reduced by Accounts Payables days. Accounts Receivables days is calculated by multiplying the average Accounts Receivables by 365/275 and dividing the result by the revenue from operations for the specified year/period. Inventory Outstanding Days is calculated by multiplying the average inventory by 365/275 and	Working Capital Management metric that measures how long it takes the company to convert its inventory and trade receivables into cash flow

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components	Rationale for inclusion as a KPI
			from operations for the specified year/period.			dividing the result by the revenue from operations for the specified year/period. Accounts Payable Days is calculated by multiplying the average accounts payable by 365/275 and dividing the result by the revenue from operations for the specified year/period.	
14	Gross Block	NA	Gross Block represents the total cost of all property plant and equipment	Non-GAAP	NA	Gross Block represents the total cost of all property plant and equipment	Reflects the scale of the company's fixed asset base
15	Addition to Property, Plant and Equipment	NA	Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period / year	Non-GAAP	NA	Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period / year	Indicates ongoing investments in capacity, expansion, or modernization
16	Fixed Asset Turnover Ratio	NA	Fixed Asset Turnover Ratios as Revenue from Operation during the year divided by average fixed assets during the period / year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets, other intangible assets and	Non-GAAP	NA	Fixed Asset Turnover Ratios as Revenue from Operation during the year divided by average fixed assets during the period / year. Average fixed assets include the aggregate amount of property, plant	Measures how efficiently the company generates revenue from its fixed assets

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components	Rationale for inclusion as a KPI
			Intangible assets under development.			and equipment, capital work in progress, right of use assets, other intangible assets and Intangible assets under development.	
17	Total Borrowings	NA	Total Borrowings as Current borrowings added to Non-Current borrowings for the period / year	Non-GAAP	NA	Total Borrowings as Current borrowings added to Non-Current borrowings for the period / year	Discloses the absolute debt level, crucial for assessing financial risk and solvency

We confirm that the terms used in KPIs above have been defined consistently and precisely in the “Definitions and Abbreviations” section of the offer document

Set out below is the data of the KPIs for the last three financial years and the stub period, proposed to be include in the sections titled “*Basis for Offer Price*” and “*Our Business*” of the RHP:

KPIs	Unit	As of or for the nine months ended December 31, 2024	As of or for the financial year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	₹ million	10,656.71	7,585.71	3,850.36	3,603.84
Total income ⁽²⁾	₹ million	10,673.44	7,612.34	3,874.72	3,611.08
Gross Profit ⁽³⁾	₹ million	4,835.49	2,556.05	1,181.94	1,061.85
Gross Margin ⁽⁴⁾	%	45.38%	33.70%	30.70%	29.46%
EBITDA ⁽⁵⁾	₹ million	3,210.10	1,501.24	578.19	385.23
EBITDA Margin ⁽⁶⁾	%	30.12%	19.79%	15.02%	10.69%
PAT (₹ million) ⁽⁷⁾	₹ million	2,167.09	976.65	341.99	169.29
PAT Margin ⁽⁸⁾	%	20.30%	12.83%	8.83%	4.69%
Return on Net Worth ⁽⁹⁾	%	80.42%*	88.73%	80.91%	58.88%
Return on Capital Employed ⁽¹⁰⁾	%	65.96%*	81.85%	45.47%	27.01%
Net Debt to Equity Ratio ⁽¹¹⁾	in times	0.87	0.42	0.70	1.83
Net Debt to EBITDA Ratio ⁽¹²⁾	in times	1.08	0.50	0.96	2.08

KPIs	Unit	As of or for the nine months ended December 31, 2024	As of or for the financial year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
Cash Conversion Cycle ⁽¹³⁾	Days	142	91	66	71
Gross Block ⁽¹⁴⁾	₹ million	1,445.57	1,148.28	917.92	742.11
Addition to Property, Plant and Equipment ⁽¹⁵⁾	₹ million	319.48	284.70	175.81	172.95
Fixed Asset Turnover Ratio ⁽¹⁶⁾	in times	9.36	8.33	4.96	6.51
Total Borrowings ⁽¹⁷⁾	₹ million	3,463.02	754.22	592.84	875.40

*not annualized

1. Revenue from operations is calculated as revenue from sale of products and other operating revenue
2. Total Income is calculated as the sum of Revenue from Operations and Other Income
3. Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and Changes in Inventories of finished goods, work in progress and stock-in-trade and Cost of Materials Consumed
4. Gross margin (%) is Gross Profit divided by Revenue from Operations
5. EBITDA is calculated as restated profit for the period / year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income
6. EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a period / financial year
7. PAT is Restated Profit for the period/years
8. PAT Margin is calculated as the restated profit as a % of Total Income
9. Return on Net Worth is calculated as restated profit during the period / year as a percentage of average of net worth of the company during the period / year. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
10. Return on capital employed is calculated as the EBIT divided by the average capital employed of the company during the period / year. Capital employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets, Other Intangible Assets and Intangible assets under development.
11. Net Debt to Equity Ratio is calculated as Net Debt divided by total equity of the company during the period / year. Total equity is the sum of Share Capital and other Equity. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents.
12. Net Debt to EBITDA Ratio is calculated as Net Debt divided by EBITDA. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents
13. Cash Conversion Cycle calculated as adding Accounts Receivables days to Inventory Outstanding days reduced by Accounts Payables days. Accounts Receivables days is calculated by multiplying the average Accounts Receivables by 365/275 and dividing the result by the revenue from operations for the specified year/period. Inventory Outstanding Days is calculated by multiplying the average inventory by 365/275 and dividing the result by the revenue from operations for the specified year/period. Accounts Payable Days is calculated by multiplying the average accounts payable by 365/275 and dividing the result by the revenue from operations for the specified year/period.
14. Gross Block represents the total cost of all property plant and equipment
15. Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period / year
16. Fixed Asset Turnover Ratios is the Revenue from Operation during the year divided by average fixed assets during the period / year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets, other intangible assets and Intangible assets under development.
17. Total Borrowings is equal to the Current borrowings added to Non-Current borrowings for the period / year

Please note that the above KPIs have been selected from the Selected Data and we do not consider any other KPI which may have a bearing for arriving at the basis for offer price, in accordance with the SEBI ICDR Regulations and KPI Standards.

The key financial metrics set forth above, have been approved by the Audit Committee pursuant to their resolution dated 7th June 2025. Further, the Audit Committee has on XXXXXX taken on record that other than the key performance indicators set forth above, the Company has not disclosed any additional key performance indicators during the last three years preceding the date of the filing of the RHP.

Comparison of KPIs based on additions or dispositions to our business

NA

Selected Data identified based on process set out in Requirement under SEBI Circular on KPIs and Annexure A

Set out below are metrics that are not considered as KPIs but shall form a part of disclosures in the RHP, including the sections titled “*Basis for Offer Price*” and “*Our Business*” of the RHP:

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
1.	Revenue Growth (FY22-24)	Subsumed in financials – part of consolidated restated financial statements	Our Business	NA
2.	No. of distributors	Not verifiable for peers for inclusion in the filing document	Our Business	Not disclosed uniformly across peers
3.	Revenue through Distributors	Not verifiable for peers for inclusion in the filing document	Our Business	Not disclosed uniformly across peers
4.	Solar pumps forming part of Turnkey Solar Pumping Systems supplied directly by us under the PM Kusum Scheme	Not standard definition hence it is not comparable with peers	Our Business	NA
5.	Solar pumps supplied as part of Turnkey Solar Pumping Systems players participating under the PM Kusum Scheme	Not standard definition hence it is not comparable with peers	Our Business	NA
6.	Only solar pumps supplied to players participating under the PM Kusum Scheme	Not standard definition hence it is not comparable with peers	Our Business	NA
7.	Non-solar agri pumps supplied	Not standard definition hence it is not comparable with peers	Our Business	NA
8.	Non-solar non-agri pumps supplied	Not standard definition hence it is not comparable with peers	Our Business	NA
9.	Revenue from the supply of the Turnkey Solar Pumping Systems directly by us under the PM Kusum Scheme	Not standard definition hence it is not comparable with peers	Our Business	NA
10.	Revenue from the supply of Turnkey Solar Pumping Systems to players participating in the PM Kusum Scheme	Not standard definition hence it is not comparable with peers	Our Business	NA
11.	Revenue from the supply of solar pumps, solar modules, structures and BOS kits (without installation services) to players participating in the PM Kusum Scheme	Not standard definition hence it is not comparable with peers	Our Business	NA
12.	Revenue from Turnkey Solar Pumping Systems (Submersible Pumps)	Not standard definition hence it is not comparable with peers	Our Business	NA
13.	Revenue from Turnkey Solar Pumping Systems (Monoblock Pumps)	Not standard definition hence it is not comparable with peers	Our Business	NA
14.	Revenue from Solar Submersible Pumps	Not standard definition hence it is not comparable with peers	Our Business	NA
15.	Revenue from Solar Monoblock Pumps	Not standard definition hence it is not comparable with peers	Our Business	NA

16.	Revenue from Non-Solar Submersible Pumps	Not standard definition hence it is not comparable with peers	Our Business	NA
17.	Revenue from Non-Solar Monoblock Pumps	Not standard definition hence it is not comparable with peers	Our Business	NA
18.	Revenue from Electric Motors	Not standard definition hence it is not comparable with peers	Our Business	NA
19.	Revenue by end use: Agriculture	Not standard definition hence it is not comparable with peers	Our Business	NA
20.	Revenue by end use: Residential	Not standard definition hence it is not comparable with peers	Our Business	NA
21.	Revenue by end use: Industrial	Not standard definition hence it is not comparable with peers	Our Business	NA
22.	Revenue from Customers: Institutional	Not standard definition hence it is not comparable with peers	Our Business	NA
23.	Revenue from Customers: Government entities	Not standard definition hence it is not comparable with peers	Our Business	NA
24.	Revenue from Customers: Sales through Distributors	Not reported by peers	Our Business	Not disclosed uniformly across peers
25.	Revenue from Customers: Exports	Not a major source of revenue for our business	Our Business	Not Relevant for our business
26.	Revenue from Customers: Others	Not standard definition hence it is not comparable with peers	Our Business	NA
27.	Revenue from Customers: Sales through Distributors (₹ million) bifurcation basis Geographic Zones: Central	Not standard definition hence it is not comparable with peers	Our Business	NA
28.	Revenue from Customers: Sales through Distributors (₹ million) bifurcation basis Geographic Zones: East	Not standard definition hence it is not comparable with peers	Our Business	NA
29.	Revenue from Customers: Sales through Distributors (₹ million) bifurcation basis Geographic Zones: North	Not standard definition hence it is not comparable with peers	Our Business	NA
30.	Revenue from Customers: Sales through Distributors (₹ million) bifurcation basis Geographic Zones: South	Not standard definition hence it is not comparable with peers	Our Business	NA
31.	Revenue from Customers: Sales through Distributors (₹ million) bifurcation basis Geographic Zones: West	Not standard definition hence it is not comparable with peers	Our Business	NA

S. No.	Other metrics	As of or for the nine months ended December 31, 2024	As of or for the Financial Year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
1.	Revenue Growth (FY22-24)	-	45.07%		
2.	No. of distributors	925	636	574	473

3.	Revenue through Distributors	1,045.79	392.71	396.79	817.14
4.	Solar pumps forming part of Turnkey Solar Pumping Systems supplied directly by us under the PM Kusum Scheme	28,749	9,383	-	-
5.	Solar pumps supplied as part of Turnkey Solar Pumping Systems players participating under the PM Kusum Scheme	15	3,568	3,294	378
6.	Only solar pumps supplied to players participating under the PM Kusum Scheme	21,431	33,444	47,097	43,606
7.	Non-solar agri pumps supplied	35,322	33,722	27,598	41,726
8.	Non-solar non-agri pumps supplied	24,834	18,778	15,489	22,115
9.	Revenue from the supply of the Turnkey Solar Pumping Systems directly by us under the PM Kusum Scheme (₹ million)	7,732.07	3,274.15	-	-
10.	Revenue from the supply of Turnkey Solar Pumping Systems to players participating in the PM Kusum Scheme (₹ million)	3.89	1,125.76	986.17	133.25
11.	Revenue from the supply of solar pumps, solar modules, structures and BOS kits (without installation services) to players participating in the PM Kusum Scheme (₹ million)	858.49	1,869.27	1,512.64	1,751.14
12.	Revenue from Turnkey Solar Pumping Systems (Submersible Pumps) (₹ million)	6,562.39	3,618.97	646.07	133.25
13.	Revenue from Turnkey Solar Pumping Systems (Monoblock Pumps) (₹ million)	1,174.36	845.36	340.11	-
14.	Revenue from Solar Submersible Pumps (₹ million)	436.95	816.09	1,152.66	1,694.20
15.	Revenue from Solar Monoblock Pumps (₹ million)	121.61	211.70	271.17	170.08
16.	Revenue from Non-Solar Submersible Pumps (₹ million)	357.82	401.28	442.66	813.73
17.	Revenue from Non-Solar Monoblock Pumps (₹ million)	41.02	41.55	47.04	70.80
18.	Revenue from Electric Motors (₹ million)	439.83	371.79	307.64	329.75
19.	Revenue by end use: Agriculture (₹ million)	9,510.52	7,024.71	3,254.70	2,964.21
20.	Revenue by end use: Residential (₹ million)	222.11	157.20	183.76	239.08
21.	Revenue by end use: Industrial (₹ million)	117.26	131.20	144.53	202.84
22.	Revenue from Customers: Institutional (₹ million)	704.64	3,171.98	2,709.02	2,000.69
23.	Revenue from Customers: Government entities (₹ million)	7,732.86	3,338.56	-	-
24.	Revenue from Customers: Sales through Distributors (₹ million)	1,045.79	392.71	396.79	817.14
25.	Revenue from Customers: Exports (₹ million)	364.51	350.72	416.95	369.88
26.	Revenue from Customers: Others (₹ million)	2.09	59.14	60.23	218.42

27.	Revenue from Customers: Sales through Distributors (₹ million) bifurcation basis Geographic Zones: Central (₹ million)	239.49	129.26	76.95	61.77
28.	Revenue from Customers: Sales through Distributors (₹ million) bifurcation basis Geographic Zones: East (₹ million)	32.83	16.29	19.12	14.42
29.	Revenue from Customers: Sales through Distributors (₹ million) bifurcation basis Geographic Zones: North (₹ million)	704.47	215.03	281.63	711.28
30.	Revenue from Customers: Sales through Distributors (₹ million) bifurcation basis Geographic Zones: South (₹ million)	3.09	1.08	0.83	1.47
31.	Revenue from Customers: Sales through Distributors (₹ million) bifurcation basis Geographic Zones: West (₹ million)	65.91	31.05	18.26	28.20

[^] Not annualised for the nine months period ended December 31, 2024

- i. Turnkey Solar Pumping Systems consist of solar-powered submersible or monoblock agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Submersible pumps and motors are primarily made up of stainless steel, while monoblock pumps and motors are made up of cast iron.
 - ii. Solar pumps refer to solar-powered submersible or monoblock agricultural pumps.
 - iii. Non-solar agri pumps refer to grid-connected submersible or monoblock pumps, and are used for agricultural purposes.
 - iv. Non-solar non-agri pumps refer to grid-connected submersible pumps or monoblock pumps, and are used for purposes other than agricultural, such as in residential and industrial sectors.
 - v. * Revenue from operations excludes revenue from traded goods, discount incentives and other operating revenue.
 - vi. **Turnkey Solar Pumping Systems consist of solar-powered submersible or monoblock agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Submersible pumps and motors are primarily made up of stainless steel, while monoblock pumps and motors are made up of cast iron.
 - vii. Revenue from operations excludes revenue from the sale of traded products, discount incentives and other operating revenue.
 - viii. Turnkey Solar Pumping Systems (Submersible Pumps) consist of solar-powered submersible agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Submersible pumps and motors are primarily made up of stainless steel.
 - ix. Turnkey Solar Pumping Systems (Monoblock Pumps) consist of solar-powered monoblock agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Monoblock pumps and motors are made up of cast iron.
 - x. Solar Submersible Pumps refer to solar-powered submersible pumps (consisting of primarily stainless steel pumps and motors).
 - xi. Solar Monoblock Pumps refer to solar-powered monoblock pumps (consisting of cast iron pumps and motors).
 - xii. Non-Solar Submersible Pumps refer to grid-connected submersible pumps (consisting of stainless steel pumps and motors).
 - xiii. Non-solar Monoblock Pumps refer to grid-connected monoblock pumps (consisting of cast iron pumps and motors).
 - xiv. Electric motors refer to stainless steel motors and cast iron motors as a single product.
 - xv. Others include revenues from sale of BOS, Cable and winding wire, control unit, solar cell, solar panel, solar structure, domestic and shallow well pumps, pressure boosting pumps, sewage pumps and open well pumps.
- Revenue from operations excludes revenue from the sale of traded products, discount incentives and other operating revenue.

Comparison of KPIs with Industry Peers

Particulars	Unit	Oswal Pumps Limited				Kirloskar Brothers Ltd				Shakti Pumps (India) Ltd			
		As of and for the nine months ended December 31, 2024	As of and for Fiscal			As of and for the nine months ended December 31, 2024	As of and for Fiscal			As of and for the nine months ended December 31, 2024	As of and for Fiscal		
			March 31, 2024	March 31, 2023	March 31, 2022		March 31, 2024	March 31, 2023	March 31, 2022		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	₹ million	10,656.71	7,585.71	3,850.36	3,603.84	32,109.00	40,011.99	37,302.21	30,576.28	18,509.00	13,707.39	9,676.83	11,785.35
Total income ⁽²⁾	₹ million	10,673.44	7,612.34	3,874.72	3,611.08	32,573.00	40,598.15	37,574.88	30,900.60	18,635.70	13,743.02	9,709.36	11,846.77
Gross Profit ⁽³⁾	₹ million	4,835.49	2,556.05	1,181.94	1,061.85	16,816.00	20,768.00	18,028.00	14,097.00	7,023.10 [^]	4,510.81 [^]	2,243.18 [^]	2,738.91 [^]
Gross Margin ⁽⁴⁾	%	45.38%	33.70%	30.70%	29.46%	52.37%	51.90%	48.33%	46.10%	37.94% [^]	32.91% [^]	23.18% [^]	23.24% [^]
EBITDA ⁽⁵⁾	₹ million	3,210.10	1,501.24	578.19	385.23	4,661.00	5,782.00	4,264.00	2,385.00	4,390.00	2,248.00	666.00	1,105.00

EBITDA Margin ⁽⁶⁾	%	30.12%	19.79%	15.02%	10.69%	14.52%	14.45%	11.43%	7.80%	23.72%	16.40%	6.88%	9.38%
PAT ⁽⁷⁾ (₹ million)	₹ million	2,167.09	976.65	341.99	169.29	2,809.00	3,496.80	2,357.66	943.77	2,981.40	1,417.09	241.32	648.16
PAT Margin ⁽⁸⁾	%	20.30%	12.83%	8.83%	4.69%	8.62%	8.61%	6.27%	3.05%	16.00%	10.31%	2.49%	5.47%
Return on Net Worth ^{(9)*}	%	80.42%	88.73%	80.91%	58.88%	NA	22.30%	18.22%	8.28%	NA	18.75%	5.77%	16.49%
Return on Capital Employed ^{(10)*}	%	65.96%	81.85%	45.47%	27.01%	NA	26.40%	21.30%	11.80%	NA	25.13%	9.84%	19.86%
Net Debt to Equity Ratio ⁽¹¹⁾	in times	0.87	0.42	0.70	1.83	NA	(0.25)	(0.16)	(0.04)	NA	(0.14)	0.15	0.19
Net Debt to EBITDA Ratio ⁽¹²⁾	in times	1.08	0.50	0.96	2.08	NA	(0.75)	(0.53)	(0.18)	NA	(0.48)	0.94	0.67
Cash Conversion Cycle ⁽¹³⁾	Days	142	91	66	71	NA	65	90	71	NA	114	173	82
Gross Block ⁽¹⁴⁾	₹ million	1,445.57	1,148.28	917.92	742.11	NA	14,490.47	13,057.93	12,537.86	NA	3,203.27	2,999.29	2,851.74
Addition to Property, Plant and Equipment ⁽¹⁵⁾	₹ million	319.48	284.70	175.81	172.95	NA	1,588.84	618.79	1,098.01	NA	210.98	236.28	211.37
Fixed Asset Turnover Ratio ⁽¹⁶⁾	in times	9.36	8.33	4.96	6.51	NA	6.40	6.52	5.65	NA	8.16	6.57	8.01
Total Borrowings ⁽¹⁷⁾	₹ million	3,463.02	754.22	592.84	875.40	NA	1549.11	2527.87	3751.96	NA	829.11	734.01	1050.11

*not annualized for nine months period ended December 31, 2024.

Particulars	Unit	WPIL Ltd				KSB Ltd				Roto Pumps Ltd			
		As of and for the nine months ended December 31, 2024	As of and for Fiscal			As of and for the nine months ended September 30, 2024	As of and for Fiscal			As of and for the nine months ended December 31, 2024	As of and for Fiscal		
			March 31, 2024	March 31, 2023	March 31, 2022		December 31, 2023	December 31, 2022	December 31, 2021		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	₹ million	12,350.00	16,644.04	16,054.59	11,812.78	18,067.00	22,472.38	18,219.60	14,972.91	2,148.87	2,744.96	2,257.81	1,755.88
Total income ⁽²⁾	₹ million	12,665.74	16,926.13	16,294.14	11,898.69	18,333.00	22,795.75	18,641.44	15,309.85	2,176.78	2,789.59	2,301.34	1,799.21
Gross Profit ⁽³⁾	₹ million	5,260.49	13,169.39	12,592.48	8,999.31	7,958.00	9,697.28	8,339.59	7,048.66	1,404.06	1,786.49	1,513.54	1,195.29
Gross Margin ⁽⁴⁾	%	42.60%	79.12%	78.44%	76.18%	44.05%	43.15%	45.77%	47.08%	65.34%	65.08%	67.04%	68.07%
EBITDA ⁽⁵⁾	₹ million	2,127.00	2,982.00	2,674.00	2,104.00	2,483.00	3,029.80	2,544.72	2,158.87	427.05	655.50	532.61	447.15
EBITDA Margin ⁽⁶⁾	%	17.22%	17.92%	16.66%	17.81%	13.74%	13.48%	13.97%	14.42%	19.87%	23.88%	23.59%	25.47%
PAT ⁽⁷⁾ (₹ million)	₹ million	1,503.22	1,930.15	1,778.70	1,180.14	1,744.00	2,087.33	1,827.41	1,493.89	210.96	394.15	331.15	302.41
PAT Margin ⁽⁸⁾	%	11.87%	11.40%	10.92%	9.92%	9.51%	9.16%	9.80%	9.76%	9.69%	14.13%	14.39%	16.81%
Return on Net Worth ^{(9)*}	%	NA	55.00%	27.00%	18.00%	NA	17.07%	16.97%	15.71%	NA	22.00%	22.00%	25.00%
Return on Capital Employed ^{(10)*}	%	NA	46.00%	29.00%	19.00%	NA	22.82%	22.70%	20.45%	NA	26.00%	27.00%	32.00%
Net Debt to Equity Ratio ⁽¹¹⁾	in times	NA	(0.15)	0.14	0.22	NA	(0.21)	(0.23)	(0.35)	NA	0.06	0.07	(0.04)
Net Debt to EBITDA Ratio ⁽¹²⁾	in times	NA	(0.77)	0.48	0.75	NA	(0.90)	(1.02)	(1.64)	NA	0.17	0.20	(0.11)
Cash Conversion Cycle ⁽¹³⁾	Days	NA	139	143	116	NA	118	137	100	NA	117	127	115
Gross Block ⁽¹⁴⁾	₹ million	NA	4,365.97	4,921.61	4,457.03	NA	8,597.81	7,780.95	6,999.17	NA	1,571.72	1,143.74	933.20
Addition to Property, Plant and Equipment ⁽¹⁵⁾	₹ million	NA	412.14	741.08	260.03	NA	972.26	827.99	335.46	NA	463.32	247.93	80.55
Fixed Asset Turnover Ratio ⁽¹⁶⁾	in times	NA	4.07	4.07	3.21	NA	5.44	5.03	4.32	NA	2.36	2.47	3.02
Total Borrowings ⁽¹⁷⁾	₹ million	NA	2065.17	2262.23	2790.85	NA	-	-	-	NA	357.81	385.35	144.88

*not annualized for nine months period ended December 31, 2024. For KSB Limited nine months period ended is September 30, 2024.

Notes:

- 1) *Revenue from operations is calculated as revenue from sale of products and other operating revenue*
- 2) *Total Income is calculated as the sum of Revenue from Operations and Other Income*
- 3) *Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and Changes in Inventories of finished goods, work in progress and stock-in-trade and Cost of Materials Consumed*
- 4) *Gross margin (%) is Gross Profit divided by Revenue from Operations*
- 5) *EBITDA is calculated as profit for the period / year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income*
- 6) *EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a financial period / year*
- 7) *PAT is Profit for the period/years*
- 8) *PAT Margin is calculated as the profit as a % of Total Income*
- 9) *Return on Net Worth is calculated as profit during the period / year as a percentage of average of net worth of the company during the period / year. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information / audited financial statements or unaudited financial results, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*
- 10) *Return on capital employed is calculated as the EBIT divided by the average capital employed of the company during the period / year. Capital employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets, Other Intangible Assets and Intangible assets under development.*
- 11) *Net Debt to Equity Ratio is calculated as Net Debt divided by total equity of the company during the period / year. Total equity is the sum of Share Capital and other Equity. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents.*
- 12) *Net Debt to EBITDA Ratio is calculated as Net Debt divided by EBITDA. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents*
- 13) *Cash Conversion Cycle calculated as adding Accounts Receivables days to Inventory Outstanding days reduced by Accounts Payables days. Accounts Receivables days is calculated by multiplying the average Accounts Receivables by 365/275 and dividing the result by the revenue from operations for the specified year/period. Inventory Outstanding Days is calculated by multiplying the average inventory by 365/275 and dividing the result by the revenue from operations for the specified year/period. Accounts Payable Days is calculated by multiplying the average accounts payable by 365/275 and dividing the result by the revenue from operations for the specified year/period.*
- 14) *Gross Block represents the total cost of all property plant and equipment*
- 15) *Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period / year*
- 16) *Fixed Asset Turnover Ratios as Revenue from Operation during the year divided by average fixed assets during the period / year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets, other intangible assets and Intangible assets under development.*
- 17) *Total Borrowings as Current borrowings added to Non-Current borrowings for the period / year*

Note: ^ Peer numbers calculated as per the methodology stated above, otherwise as reported by the peers