HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)
Corporate Headquarters:
D-6/2, Road No. 34, Wagle Estate, Thane 400 604, India
info@hdfire.com
www.hdfire.com
+91 22 35287000

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF HD FIRE PROTECT LIMITED ("THE COMPANY") HELD ON MONDAY, OCTOBER 05, 2026, AT 9:30 A.M. THROUGH VIDEO CONFERENCING, DEEMED TO BE HELD AT THE CORPORATE OFFICE OF THE COMPANY AT PLOT NO. 6/2, ROAD NO. 34, WAGLE ESTATE, THANE, MUMBAI – 400604.**

**CONSIDERED AND APPROVED THE KEY PERFORMANCE INDICATORS (KPIS) IDENTIFIED FOR DISCLOSURE IN THE RED HERRING PROSPECTUS (RHP) AND OTHER OFFER DOCUMENTS IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING (IPO) OF THE COMPANY**

The Audit Committee was presented the following data pursuant to the SEBI ICDR Regulations and the KPI Circular:

(a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("**Selected Data**"), as set out in **Annexure A**;

(b) the KPIs identified for disclosure in the '*Basis for Offer Price*' and/or '*Our Business*' sections of the RHP, along with their definitions, 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, as set out in **Annexure B** (which also represents the draft disclosure of KPIs to be included in the Offer Documents);

(c) Selected Data that have not been considered as KPIs, with rationale of such exclusion and also whether such data forms a part of disclosures in the RHP, as set out in **Annexure C;**

(d) corresponding KPIs for the industry peers to be included in the '*Basis of Offer Price*' section of the RHP as set out in **Annexure D**;

Additionally, the note prepared by the management in accordance with the KPI Circular was placed before the committee, along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to, enclosed herewith as **Annexure E.**

The Audit Committee was also apprised that the KPIs disclosed in the Offer Documents are to be validated and certified by a certifying professional. The certificate from M/s RDA & Associates, Independent Chartered Accountants was placed before the Audit Committee for its review and is enclosed herewith as **Annexure F.**

The Audit Committee has conducted detailed deliberations with the management on the information presented in (a) to (d) above and the management has taken note of the suggestions of the Audit Committee for the same.

The Audit Committee also noted that the KPIs as set in the sections titled "*Basis for Offer Price*" and "*Our Business*" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

Pursuant to discussions between the members of the Audit Committee, the following resolutions were unanimously approved:

HD FIRE PROTECT LIMITED

HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)
Corporate Headquarters:
D-6/2, Road No. 34, Wagle Estate, Thane 400 604, India
info@hdfire.com
www.hdfire.com
+91 22 35287000

**IT IS HEREBY NOTED THAT** other than the KPIs set forth above, the Company has not disclosed any other key performance indicators during the last three years' period and the stub period ended June 30, 2026.

The members of the Audit Committee were informed that in accordance with the applicable provisions of the SEBI ICDR Regulations and SEBI Circular on KPIs, the identified KPIs as set out in table provided above, have been prepared by the Whole-Time Director on behalf of the Company and have been reviewed by M/s RDA & Associates, Independent Chartered Accountants. The Committee also took note of the certificate issued by the Whole-Time Director on behalf of the Company dated October 05, 2026 in relation to the KPIs ("**KPI Certificate by the Company**") as set out in **Annexure E** and certificate issued by M/s RDA & Associates, Independent Chartered Accountants dated October 05, 2026, in relation to the identified KPIs ("**KPI Certificate by the auditor**") as set out in **Annexure F.**

The Audit Committee notes that the KPI Certificate by the Company and KPI Certificate by the Auditor and this resolution shall also be disclosed in the '*Material Contracts and Documents for Inspection*' section of the Offer Documents under the applicable provisions of the SEBI ICDR Regulations.

"**RESOLVED THAT,** as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the KPIs set out in **Annexure B** are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "*Basis for Offer Price*" and "*Our Business*" sections of the Offer Documents as set out in **Annexure C**.

**RESOLVED FURTHER THAT,** the Whole-Time Director and / or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT,** the Audit Committee in consultation with the management of the Company and book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia,* regulatory feedback and changes in applicable law.

**RESOLVED FURTHER THAT,** a copy of the above resolution, certified to be true by any director or the company secretary and compliance officer of the Company, be forwarded to the concerned authorities for necessary action."

**CERTIFIED TRUE COPY**

**For HD Fire Protect Limited**
(Formerly known as HD Fire Protect Private Limited)

P. Ghotikar

**Parika Miheer Ghotikar**
**Whole Time Director**
**DIN:02865054**
**Address:** Plot No. 6/2, Road No. 34,
Wagle Estate, Thane,
Mumbai – 400604.
Date: October 05, 2026
Place: Thane

HD FIRE PROTECT LIMITED

## Annexure A

**List of Selected Data compiled by the management**

| Sr. No. | Metric |
|---|---|
| 1. | Revenue from Operations |
| 2. | Domestic Revenue |
| 3. | Export Revenue |
| 4. | PAT |
| 5. | PAT Margin |
| 6. | Operating EBITDA |
| 7. | Operating EBITDA Margin |
| 8. | RoE |
| 9. | RoCE |
| 10. | Fixed Asset Turnover Ratio |
| 11. | Inventory Days |
| 12. | Trade Receivable Days |
| 13. | Trade Payable Days |
| 14. | Cash Conversion Cycle |
| 15. | Number of Customer |

**Annexure B**

**List of key performance indicators**

**GAAP Financial Measures identified as KPIs**

| S. No. | Key performance Indicator ("KPI") | Chapter of RHP in which KPI is disclosed (Business/ Basis of Offer Price) | Rationale for not being a valuation KPI | Unit | As at/For the three months period ended June 30, 2026 | As at/ for the year ended March 31, 2026 | As at/ for the year ended March 31, 2025 | As at/ for the year ended March 31, 2024 |
|---|---|---|---|---|---|---|---|---|
| 1. | Revenue from Operations | Business & Basis of offer Price | Not Applicable | ₹ in Million | 1,090.52 | 4,892.81 | 4,327.99 | 3,729.53 |
| 2. | PAT | Basis of Offer Price | Not Applicable | ₹ in Million | 238.65 | 1,167.87 | 1,097.18 | 879.20 |

**Non-GAAP Financial Measures identified as KPIs**

| S. No. | Key performance Indicator ("KPI") | Chapter of RHP in which KPI is disclosed (Business/ Basis of Offer Price) | Rationale for not being a valuation KPI | Unit | As at/For the three months period ended June 30, 2026 | As at/ for the year ended March 31, 2026 | As at/ for the year ended March 31, 2025 | As at/ for the year ended March 31, 2024 |
|---|---|---|---|---|---|---|---|---|
| 1. | Domestic Revenue | Basis of Offer Price | Not Applicable | ₹ in Million | 727.77 | 3,170.07 | 2,731.69 | 2,465.79 |
| 2. | Export Revenue | Basis of Offer Price | Not Applicable | ₹ in Million | 354.93 | 1,684.05 | 1,552.62 | 1,232.84 |
| 3. | Operating EBITDA[(1)] | Basis of Offer Price | Not Applicable | ₹ in Million | 297.25 | 1,504.59 | 1,380.08 | 1,066.32 |
| 4. | Operating EBITDA Margin [(2)] | Basis of Offer Price | Not Applicable | % | 27.26% | 30.75% | 31.89% | 28.59% |
| 5. | PAT Margin [(3)] | Basis of Offer Price | Not Applicable | % | 20.92% | 23.12% | 24.35% | 22.43% |
| 6. | RoE [(4)] | Basis of Offer Price | Not Applicable | % | 6.13%# | 30.17% | 29.63% | 28.41% |
| 7. | RoCE [(5)] | Basis of Offer Price | Not Applicable | % | 8.36%# | 40.33% | 39.63% | 37.61% |
| 8. | Fixed Asset Turnover Ratio [(6)] | Basis of Offer Price | Not Applicable | Ratio | 1.09# | 5.17 | 5.18 | 4.86 |

| S. No. | Key performance Indicator ("KPI") | Chapter of RHP in which KPI is disclosed (Business/ Basis of Offer Price) | Rationale for not being a valuation KPI | Unit | As at/For the three months period ended June 30, 2026 | As at/ for the year ended March 31, 2026 | As at/ for the year ended March 31, 2025 | As at/ for the year ended March 31, 2024 |
|---|---|---|---|---|---|---|---|---|
| 9. | Inventory Days [(7)] | Basis of Offer Price | Not Applicable | Days | 109 | 85 | 77 | 85 |
| 10. | Trade Receivable Days [(8)] | Basis of Offer Price | Not Applicable | Days | 61 | 57 | 45 | 48 |
| 11. | Trade Payable Days [(9)] | Basis of Offer Price | Not Applicable | Days | 58 | 40 | 39 | 37 |
| 12. | Cash Conversion Cycle [(10)] | Basis of Offer Price | Not Applicable | Days | 112 | 102 | 83 | 96 |

**Operational Measures identified as KPIs**

| Sr. No. | Key performance Indicator ("KPI") | Chapter of RHP in which KPI is disclosed (Business/ Basis of Offer Price) | Rationale for not being a valuation KPI | Unit | As at/For the three months period ended June 30, 2026 | As at/ for the year ended March 31, 2026 | As at/ for the year ended March 31, 2025 | As at/ for the year ended March 31, 2024 |
|---|---|---|---|---|---|---|---|---|
| 1. | Number of Customers | Basis of Offer Price | Not Applicable | No. of Customers | 905 | 2,066 | 2,179 | 2,114 |

**Definition for above Key Performance Indicators**

| Metric | Definition |
|---|---|
| Revenue from Operations | Revenue from Operations refers to income earned by an entity from its core business activities. This includes: Sale of goods, Rendering services, Other operating revenue (e.g., income from export incentives). It excludes: Other income like interest income, dividend income, gains on asset sales |
| Domestic Revenue | Domestic Revenue refers to the total income generated from sales of goods or services within the country where the company operates |
| Export Revenue | Export Revenue measures the total income derived from sales of goods or services to international markets. It includes revenue earned through direct exports |
| PAT | Used to assess overall financial health and capacity for reinvestment or distribution to shareholders |
| Operating EBITDA[(1)] | comparing performance across periods and peers, eliminating the effects of financing |
| Operating EBITDA Margin [(2)] | Indicates efficiency in converting revenue into operating profit. Higher margins suggest better cost control and operational efficiency |
| PAT Margin [(3)] | Helps evaluate how much of the revenue translates into profit. |
| RoE [(4)] | Indicates how effectively equity capital is being used to generate profit. |
| RoCE [(5)] | Measures the efficiency and profitability of capital invested |

| | |
|---|---|
| Fixed Asset Turnover Ratio [6] | Shows how effectively fixed assets are used to generate revenue |
| Inventory Days [7] | Helps monitor inventory management efficiency |
| Trade Receivable Days [8] | Important for evaluating credit and collection policies |
| Trade Payable Days [9] | Affects working capital and supplier relationship management |
| Cash Conversion Cycle [10] | Indicates the number of days the company needs to finance its operational cycle |
| No of Customers | Represents customer base size. |

**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**

**Explanation for all the above KPIs:**

| Metric | Explanation |
|---|---|
| Revenue from Operations | Total income generated from the company's core business activities (excluding non-operating income like interest or asset sales). It includes sales of goods/services and other operational revenue streams. |
| Domestic Revenue | Portion of revenue from operations earned within the company's home country |
| Export Revenue | Revenue earned from selling goods or services to customers located outside the company's home country. |
| PAT | The company's net profit after deducting all expenses including taxes. It reflects the actual earnings available to shareholders. |
| Operating EBITDA[1] | Earnings Before Interest, Taxes, Depreciation, and Amortization from core operations. It excludes non-operational income/expenses and gives a clearer picture of operational efficiency |
| Operating EBITDA Margin [2] | Indicates the profitability from core operations as a percentage of total operational revenue. |
| PAT Margin [3] | Shows how much of every rupee of revenue translates into net profit. |
| RoE [4] | Measures the return generated on shareholders' investment in the company |
| RoCE [5] | Indicates how efficiently the company uses its capital to generate profits |
| Fixed Asset Turnover Ratio [6] | Shows how efficiently the company uses its fixed assets (e.g. plants, machinery) to generate revenue. |
| Inventory Days [7] | Indicates how many days inventory remains in stock before being sold. |
| Trade Receivable Days [8] | Measures the average number of days it takes to collect payment from customers. |
| Trade Payable Days [9] | Shows how long the company takes to pay its suppliers. |
| Cash Conversion Cycle [10] | Indicates the time (in days) it takes for the company to convert its investments in inventory and receivables into cash, after paying its suppliers. |
| No of Customers | The total number of distinct customers served by the company during a given period. Helps assess market penetration and customer base diversity. |

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

The KPIs presented above reflect the impact of all material acquisitions or dispositions of assets or businesses undertaken by our Company during three months period ended June 30, 2026, Fiscals 2026, 2025, and 2024. – there is a negative confirmation included in the RHP stating that – '*Our Company has not undertaken any material acquisitions or dispositions of assets/business for the periods that are covered by the KPIs, i.e. Fiscal 2026, Fiscal 2025 and Fiscal 2024.'*

| S. No. | Key performance Indicator ("KPI") | Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price) | Rationale for not being a valuation KPI | Unit | As at/For the three months period ended June 30, 2026 | As at/ for the year ended March 31, 2026 | As at/ for the year ended March 31, 2025 | As at/ for the year ended March 31, 2024 |
|---|---|---|---|---|---|---|---|---|
| 1 | Revenue from Operations | Business & Basis of offer Price | Not Applicable | ₹ in Million | 1,090.52 | 4,892.81 | 4,327.99 | 3,729.53 |
| 2 | Domestic Revenue | Basis of Offer Price | Not Applicable | ₹ in Million | 727.77 | 3,170.07 | 2,731.69 | 2,465.79 |
| 3 | Export Revenue | Basis of Offer Price | Not Applicable | ₹ in Million | 354.93 | 1,684.05 | 1,552.62 | 1,232.84 |
| 4 | PAT | Basis of Offer Price | Not Applicable | ₹ in Million | 238.65 | 1,167.87 | 1,097.18 | 879.20 |

**Non-GAAP Financial Measures identified as KPIs**

| S. No. | Key performance Indicator ("KPI") | Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price) | Rationale for not being a valuation KPI | Unit | As at/For the three months period ended June 30, 2026 | As at/ for the year ended March 31, 2026 | As at/ for the year ended March 31, 2025 | As at/ for the year ended March 31, 2024 |
|---|---|---|---|---|---|---|---|---|
| 5 | Operating EBITDA[(1)] | Basis of Offer Price | Not Applicable | ₹ in Million | 297.25 | 1,504.59 | 1,380.08 | 1,066.32 |
| 6 | Operating EBITDA Margin [(2)] | Basis of Offer Price | Not Applicable | % | 27.26% | 30.75% | 31.89% | 28.59% |
| 7 | PAT Margin [(3)] | Basis of Offer Price | Not Applicable | % | 20.92% | 23.12% | 24.35% | 22.43% |
| 8 | RoE [(4)] | Basis of Offer Price | Not Applicable | % | 6.13%# | 30.17% | 29.63% | 28.41% |
| 9 | RoCE [(5)] | Basis of Offer Price | Not Applicable | % | 8.36%# | 40.33% | 39.63% | 37.61% |
| 10 | Fixed Asset Turnover Ratio [(6)] | Basis of Offer Price | Not Applicable | Ratio | 1.09# | 5.17 | 5.18 | 4.86 |
| 11 | Inventory Days [(7)] | Basis of Offer Price | Not Applicable | Days | 109 | 85 | 77 | 85 |
| 12 | Trade Receivable Days [(8)] | Basis of Offer Price | Not Applicable | Days | 61 | 57 | 45 | 48 |
| 13 | Trade Payable Days [(9)] | Basis of Offer Price | Not Applicable | Days | 58 | 40 | 39 | 37 |
| 14 | Cash Conversion Cycle [(10)] | Basis of Offer Price | Not Applicable | Days | 112 | 102 | 83 | 96 |

**Operational Measures identified as KPIs**

| Sr. No. | Key performance Indicator ("KPI") | Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price) | Rationale for not being a valuation KPI | Unit | As at/For the three months period ended June 30, 2026 | As at/ for the year ended March 31, 2026 | As at/ for the year ended March 31, 2025 | As at/ for the year ended March 31, 2024 |
|---|---|---|---|---|---|---|---|---|
| 15 | No of Customers | Basis of Offer Price | Not Applicable | Number | 905 | 2,066 | 2,179 | 2,114 |

*Notes:*

*(1) Revenue from Operations is as per Restated Financial Information refers to income earned by an entity from its core business activities including Sale of goods, Rendering services and Other operating revenue*
*(2) Domestic Revenue represents revenue stream specific to India.*
*(3) Export Revenue represents revenue stream specific to outside India.*
*(4) Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.*
*(5) Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.*
*(6) Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from Operations*
*(7) PAT Margin is calculated as profit after tax (PAT) as a percentage of Total Income.*
*(8) Return on equity (RoE) is calculated as PAT divided by Average Tangible Net worth. Tangible Net worth is calculated as Total Equity subtracted by Intangible Assets*
*(9) Return on capital employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by the Average capital employed. EBIT is calculated as the restated profit after tax for the year/ period plus total tax expense plus finance costs and capital employed is calculated as the sum of Tangible Net worth and total borrowings*
*(10) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Property, plant and equipment, Capital work-in-progress and Right-to-use assets.*
*(11) Inventory days is calculated as average inventory divided by Cost of Sales, multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Cost of Sales for the given period multiplied by 90 days. Cost of Sales is calculated as total expenses less Finance cost and Depreciation and amortization*
*(12) Trade Receivable days is calculated as average trade receivable divided by Revenue from Operations, multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Revenue from Operations, for the given period multiplied by 90 days*
*(13) Trade payable days is calculated as average trade payable divided by Cost of Goods Sold (COGS), multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Cost of Goods Sold (COGS) for the given period multiplied by 90 days. COGS is calculated as the sum of Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress.*
*(14) Cash conversion cycle is calculated as the sum of trade receivable days and inventory days, less trade payable days*
*# Not annualised*

## Annexure C

**Data points from the Selected Data not considered as KPIs with rationale of such exclusion: Nil**

**Annexure D**

**Rationale for selection of Listed Industry Peers**

| Requirement under KPI Circular | Management Remarks |
|---|---|
| The Issuer Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the Issuer Company, for KPIs comparison, as may be feasible | As there are no direct publicly listed companies operating in fire protection equipment market in India, Crisil has analysed five key players operating in the industrials and engineering industry in India. The companies considered operate within the capital goods and industrial equipment sector, supplying engineered products to infrastructure, real estate, power, oil & gas, industrial projects, etc. and often require regulatory clearances or certifications for the goods provided similar to HD Fire Protect Limited. |
| The Issuer Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible –<br>- Preference will be given to Indian listed Industry Peers<br>- If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed.<br>- In addition to Indian listed Industry Peers, the Issuer Company may disclose KPIs of Global Industry Peers, if relevant. | |
| In cases where fewer than three Industry Peers are available, the Issuer Company will disclose, that only one or two peers are available for KPIs comparison. | NA |
| If no suitable Industry Peers are available, the Issuer Company will clearly explain the uniqueness of its business model or line of business. Further, the Issuer Company will clearly state, that no Industry Peers are available for KPIs comparison. | Please refer the explanation in the above point |

**Comparison of KPIs with Industry Peers**

| Particulars | Unit | HD Fire Protect Limited | | | | Azad Engineering Limited | | | | KSB Limited | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As of and for periods | | | | As of and for periods | | | | As of and for periods | | | |
| | | Three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 | Three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 | Three months period ended June 30, 2026 | December 31, 2025 | December 31, 2024 | December 31 2023 |
| Revenue from Operations | ₹ Million | 1,090,52 | 4,327.99 | 4,327.99 | 3,729.53 | 1,725.99 | 6,029.75 | 4,573.54 | 3,407.71 | 6,907.00 | 26,957.28 | 25,330.86 | 22,472.38 |
| Domestic Revenue | ₹ Million | 727.77 | 2,731.69 | 2,731.69 | 2,465.79 | NA | NA | 388.12 | 425.89 | NA | 22,291.55 | 21,700.34 | 19,317.91 |
| Exports Revenue | ₹ Million | 354.93 | 1,684.05 | 1,552.62 | 1,232.84 | NA | NA | 4,185.42 | 2,981.82 | NA | 4,665.73 | 3,500.22 | 2,999.08 |
| Operating EBITDA* (1) | ₹ Million | 297.25 | 1504.59 | 1,380.08 | 1,066.32 | 643.62 | 2,253.13 | 1,613.08 | 1,165.88 | 858.00 | 3,626.85 | 3,509.40 | 3,029.80 |
| Operating EBITDA Margin* (2) | % | 27.26% | 30.75% | 31.89% | 28.59% | 37.29% | 37.37% | 35.27% | 34.21% | 12.42% | 13.45% | 13.85% | 13.48% |
| PAT | ₹ Million | 238.65 | 1,167.87 | 1,097.18 | 879.20 | 351.60 | 1,335.63 | 865.34 | 585.80 | 572.00 | 2,704.94 | 2,474.75 | 2,087.33 |
| PAT Margin * (3) | % | 20.92% | 23.12% | 24.35% | 22.43% | 19.96% | 20.59% | 18.49% | 15.72% | 8.22% | 9.82% | 9.63% | 9.16% |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RoE * (4) | % | 6.13 %# | 30 .17% | 29.63% | 28.41 % | NA | 9.14% | 8.49% | 13.80% | 3.43%# | 17.33 % | 18.04% | 17.24% |
| RoCE * (5) | % | 8.36 %# | 40 .33% | 39.63% | 37.61 % | NA | 12.04 % | 12.28 % | 21.58% | 4.57%# | 23.29 % | 24.30% | 23.60% |
| Fixed Asset Turnover Ratio * (6) | Ratio | 1.09 # | 5. 17 | 5.18 | 4.86 | NA | 0.78 | 1.12 | 1.22 | 1.29# | 5.37 | 5.62 | 5.60 |
| Inventory Days * (7) | Days | 109 | 85 | 77 | 85 | NA | 251 | 199 | 178 | 131 | 112 | 107 | 112 |
| Trade Receivable Days * (8) | Days | 61 | 40 | 45 | 48 | NA | 162 | 157 | 155 | 110 | 103 | 82 | 73 |
| Trade Payable Days * (9) | Days | 58 | 40 | 39 | 37 | NA | 519 | 373 | 394 | 108 | 102 | 92 | 94 |
| Cash Conversion Cycle * (10) | Days | 112 | 101 | 83 | 96 | NA | -106 | -17 | -61 | 133 | 113 | 97 | 91 |
| No. of Customers | No. | 905 | 2066 | 2179 | 2114 | NA | NA | NA | NA | NA | NA | NA | NA |

| Particulars | Unit | Kirloskar Pneumatic Company Limited | | | | Elgi Equipment Limited | | | | Ingersoll-Rand (India) Limited | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As of and for periods | | | | As of and for periods | | | | As of and for periods | | | |
| | | Three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 | Three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 | Three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Revenue from Operations | ₹ Million | 3,031.00 | 17,868.00 | 16,401.69 | 13,226.20 | 10,622.00 | 39,507.00 | 35,104.00 | 32,178.00 | 3,794.60 | 13,923.70 | 13,362.94 | 11,981.36 |
| Domestic Revenue | ₹ Million | NA | 16,812.27 | 15,162.68 | 12,539.11 | NA | 21,207.00 | 18,925.00 | 16,627.13 | NA | 11,385.10 | 1,1149.90 | 9,803.8 |
| Exports Revenue | ₹ Million | NA | 1,055.08 | 1,239.01 | 687.09 | NA | 18,300.00 | 16,179.00 | 15,550.87 | NA | 2,538.60 | 2,213.03 | 2,177.51 |
| Operating EBITDA* (1) | ₹ Million | 456.00 | 3,570.99 | 2,919.27 | 2,023.58 | 1,498.00 | 5,708.00 | 5,304.00 | 4,913.10 | 902.20 | 3,215.72 | 3,404.85 | 2,747.83 |
| Operating EBITDA Margin * (2) | % | 15.04% | 19.99% | 17.80% | 15.30% | 17.80% | 14.45% | 15.11% | 15.27% | 23.78% | 23.10% | 25.48% | 22.93% |
| PAT | ₹ Million | 332.00 | 2,542.84 | 2,112.83 | 1,332.88 | 1,033.00 | 4,302.00 | 3,502.00 | 3,121.00 | 704.60 | 2,560.28 | 2,675.22 | 2,223.87 |
| PAT Margin * (3) | % | 10.67% | 14.01% | 12.71% | 9.93% | 9.54% | 10.57% | 9.81% | 9.54% | 18.10% | 18.91% | 19.46% | 17.92% |
| RoE * (4) | % | NA | 21.78% | 21.04% | 15.64% | NA | 23.87% | 23.27% | 24.85% | NA | 41.80% | 44.98% | 38.41% |
| RoCE * (5) | % | NA | 30.08% | 28.25% | 21.85% | NA | 26.79% | 25.22% | 26.23% | NA | 56.31% | 60.82% | 51.83% |
| Fixed Asset Turnover Ratio * (6) | Ratio | NA | 5.16 | 5.55 | 5.30 | NA | 8.09 | 9.17 | 9.10 | NA | 6.41 | 8.03 | 9.22 |
| Inventory Days * (7) | Days | NA | 55 | 57 | 62 | NA | 71 | 75 | 82 | NA | 67 | 64 | 67 |
| Trade Receivable Days * (8) | Days | NA | 103 | 95 | 97 | NA | 62 | 62 | 65 | NA | 79 | 74 | 78 |
| Trade Payable Days * (9) | Days | NA | 97 | 88 | 92 | NA | 75 | 72 | 77 | NA | 109 | 92 | 93 |
| Cash Conversion Cycle * (10) | Days | NA | 61 | 66 | 67 | NA | 58 | 65 | 70 | NA | 37 | 46 | 52 |
| No. of Customers | No. | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

*Key components and formula:*

*All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the financial years ended March 31 for every year (in case of KSB Limited, financial years are ended December 31 for every year) as submitted to stock exchanges. The Financial year of KBS Limited ends on December 31, 2026, accordingly the period from April 1, 2026 to June 30, 2026 is Q-2 of KBS Limited.*

**Calculated basis the definitions below using the financial statements of the respective companies for the financial years ended March 31 for every year (in case of KSB Limited, financial years are ended December 31 for every year) as submitted to stock exchanges*

*(1) Revenue from Operations is as per Restated Financial Information refers to income earned by an entity from its core business activities including Sale of goods, Rendering services and Other operating revenue*
*(2) Domestic Revenue represents revenue stream specific to India.*
*(3) Export Revenue represents revenue stream specific to outside India.*
*(4) Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.*
*(5) Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from Operations*
*(6) Profit After Tax (PAT) for the year is as per Restated Financial Information*
*(7) PAT Margin is calculated as profit after tax (PAT) as a percentage of Total Income.*
*(8) Return on equity (RoE) is calculated as PAT divided by Average Tangible Net worth. Tangible Net worth is calculated as Total Equity subtracted by Intangible Assets*
*(9) Return on capital employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by the Average capital employed. EBIT is calculated as the restated profit after tax for the year/ period plus total tax expense plus finance costs and capital employed is calculated as the sum of Tangible Net worth and total borrowings*
*(10) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Property, plant and equipment, Capital work-in-progress and Right-to-use assets.*
*(11) Inventory days is calculated as average inventory divided by Cost of Sales, multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Cost of Sales for the given period multiplied by 90 days. Cost of Sales is calculated as total expenses less Finance cost and Depreciation and amortization*
*(12) Trade Receivable days is calculated as average trade receivable divided by Revenue from Operations, multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Revenue from Operations, for the given period multiplied by 90 days.*
*(13) Trade payable days is calculated as average trade payable divided by Cost of Goods Sold (COGS), multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Cost of Goods Sold (COGS) for the given period multiplied by 90 days. COGS is calculated as the sum of Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress.*
*(14) Cash conversion cycle is calculated as the sum of trade receivable days and inventory days, less trade payable days*
*# Not annualised*

**ANNEXURE E**

**CERTIFICATE FROM THE COMPANY ON KEY PERFORMANCE INDICATORS**

Date: October 05, 2026

To,

**Ambit Private Limited**
Ambit House, 449,
Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra,
India, 400013

**Anand Rathi Advisors Limited**
11th floor, Times Tower,
Kamala City, Senapati Bapat Marg,
Lower Parel West, Mumbai,
Maharashtra, India, 400013

**IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)***
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai, Maharashtra
India, 400013

*(Ambit Private Limited, Anand Rathi Advisors Limited, IIFL Capital Services Limited and any other book running lead managers appointed in connection with the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")*

**Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of HD Fire Protect Limited (the "Company") through an offer for sale of Equity Shares by certain existing shareholders of the Company (and such offer, the "Offer")**

Dear Sir(s)/ Madam(s),

With reference to captioned subject, we confirm that the following is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

We confirm that selected data, *i.e.*, the information on the Company's historical financial or operational performance collated by the management pursuant to the requirements of and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and the SEBI circular titled "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*" issued on February 28, 2025 read with the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Circular**") as set out in **Annexure I** ("**Selected Data**"), from which the key performance indicators ("**KPIs**") identified in **Annexure II** for the purpose of disclosure in the Red Herring Prospectus and any other related Offer related material to be filed in relation to the Offer (collectively, the "**Offer Documents**") have been identified in accordance with the SEBI ICDR Regulations and KPI Circular. The Selected Data used for identification of KPIs have been collated and the KPIs have been shortlisted in accordance with the KPIs Circular and a note setting out the process followed for the same is attached as **Schedule I**. We confirm that there has been no information which has been disclosed to any investor at any point of time during the three years preceding to the date of filing of the RHP. We also confirm that no information has been shared with the Promoters, members of Promoter Group, Director, Employees of the Company and subsidiaries in their capacity of holders of relevant securities of the Company during the three years prior to the filing of the Red Herring Prospectus.

We confirm that the definitions of the terms used for the KPIs as provided in **Annexure II** 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, have been defined using the definitions provided under SEBI ICDR Regulations or the Companies Act, 2013, in that order;

c) There are terms for which there is no definition provided under the IND AS, 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; and

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, we confirm that the formula clearly outlines 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, 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 disclosed either in the "*Basis of Offer Price*" section or in the "*Our Business*" section of the RHP are consistent with the requirements of the KPI Circular 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; and

f) commas have been used according to the international system of numbering when disclosing KPIs in millions and uniformity has been maintained throughout the relevant Offer Documents in this regard.

We further confirm that:

(a) **Annexure I** includes Selected Data, *i.e.*, the information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular;

(b) **Annexure II** includes the details of the KPIs from the Selected Data;

(c) **Annexure III** includes data points from the Selected Data not considered as KPIs, with rationale of such exclusion and also whether such data forms a part of disclosures in the relevant Offer Documents;

(d) The industry peers have been identified as per the KPI Circular and the process set out in **Schedule I**. We confirm that all the information regarding the KPIs for industry peers as set out in **Annexure IV** have been obtained from regulatory filings and / or the websites of such industry peer companies (including investor presentations, annual reports, financial results, etc.), as relevant; and

(e) The Audit Committee discussed and deliberated inclusion of order book as KPI. However, given that the order book data is based on certain assumptions and cannot be substantiated and verified by the auditor or independent chartered accountant, the same was decided to not be included as a KPI. The Audit Committee did not provided any other suggestions including alterations, deletions, or additions in list of the KPIs and thus no changes were required to be made to the list of KPIs collated by the Company.

We further confirm and undertake that the KPIs included in **Annexure II** hereto will be disclosed for a period of at least once in a year (or such other period as may be determined by the Company) for a duration that is later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges (*as defined below*) pursuant to the Offer or for such other duration as may be required under the SEBI ICDR Regulations and the same shall be certified by an independent chartered accountant or an independent cost accountant. The criteria for disclosing KPIs until complete utilisation of the proceeds of the Offer is not applicable given that the Offer comprises only of offer for sale. We further undertake that any change in the KPIs will be explained by the Company.

We confirm that this certificate, including annexures hereto, 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 Book Running Lead Managers and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer.

We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Mumbai at Mumbai ("**RoC**"), the relevant stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and any other regulatory authority and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Book Running Lead Managers and the legal counsel to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order 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 further, confirm that this certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

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

Yours faithfully,

**For and on behalf of HD Fire Protect Limited**

**Authorised Signatory**
**Name:** Hitesh Dedhia
**Designation:** Chief Financial Offcoer

**CC:**

**Chandhiok & Mahajan, Advocates and Solicitors**
C-524 Defence Colony,
New Delhi 110024

**Trilegal**
One World Centre
10th floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

**Schedule I**

**Collation of Selected Data:**

| Requirement under KPI Circular | Management Remarks |
|---|---|
| GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations, and are considered KPIs by the Issuer Company. | The Company has identified and disclosed both GAAP and Non-GAAP financial measures that are required to be mandatorily disclosed in the offer document as per SEBI ICDR Regulations and which have been consistently used by the management for performance monitoring and strategic decision-making. |
| Key financial or operational information shared with any Investor –<br>- to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document.<br>- For any secondary sale, where 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 document.<br>- 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 document. | During the three years preceding the date of filing of the offer document, the Company has not shared any Key financial information or operational information with any investor * |
| 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 document. | No private placement or right issue in last three years, |
| KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the offer document. | The Profit & Loss and Balance Sheet have been regularly reviewed and discussed at Board and management meetings over the past three years for performance evaluation and strategic oversight and the same have been considered while finalising the KPIs disclosed in the offer document |
| KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price, including any other relevant and material KPIs for the business of the Company. | Refer Annexure II |
| In case, the Issuer Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, the Issuer Company shall identify the KPIs based on the key measures used by the management of the Issuer Company to track and monitor the performance of the Issuer Company. | Refer Annexure III |

** Investor means holder of equity shares of the Company other than the Promoters, Promoter Group, Directors, KMPs and SMPs 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 of the Company*

**Shortlisting KPIs from Selected Data:**

From the Selected Data collated in terms of the procedure above, we have shortlisted the KPIs after excluding the below from Selected Data. The rationale for exclusion of every KPI has been set out in Annexure III.

1. Projections are excluded.
2. Selected data that cannot be verified, certified or audited are excluded.
3. 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. are excluded.
4. Selected data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well.*
5. Selected data that is confidential or business sensitive and could impact our competitiveness, if disclosed publicly, are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well.*
6. Selected Data that is not considered as a vital performance indicator by us for driving our valuation or assessing our business performance has been excluded.

**Identification of Industry Peers:**

| Requirement under KPI Circular | Management Remarks |
|---|---|
| The Issuer Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the Issuer Company, for KPIs comparison, as may be feasible | As there are no direct publicly listed companies operating in fire protection equipment market in India, Crisil has analysed five key players operating in the industrials and engineering industry in India. The companies considered operate within the capital goods and industrial equipment sector, supplying engineered products to infrastructure, real estate, power, oil & gas, industrial projects, etc. and often require regulatory clearances or certifications for the goods provided similar to our Company. |
| The Issuer Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible –<br>- Preference will be given to Indian listed Industry Peers<br>- If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed.<br>- In addition to Indian listed Industry Peers, the Issuer Company may disclose KPIs of Global Industry Peers, if relevant. | |
| In cases where fewer than three Industry Peers are available, the Issuer Company will disclose, that only one or two peers are available for KPIs comparison. | NA |
| If no suitable Industry Peers are available, the Issuer Company will clearly explain the uniqueness of its business model or line of business. Further, the Issuer Company will clearly state, that no Industry Peers are available for KPIs comparison. | Please refer the explanation in the above point |

**Process followed for defining terms considered as KPIs**

1. **Understanding the KPI Framework**
   - Reviewed the Company's internal KPI definitions, methodology documents, and reporting policies.
   - Assessed whether the KPIs are aligned with industry standards and internal strategic objectives.

2. **Data Source Verification**

   - Identified and examined the primary data sources used to calculate each KPI.
   - Evaluated whether the data sources were reliable, complete, and derived from approved systems

3. **Recalculation and Accuracy Checks**

   - Independently recalculated selected KPIs using raw data to validate the mathematical accuracy.
   - Compared results with reported KPIs to identify any discrepancies.

4. **Testing Data Completeness**

   - Performed sample testing to ensure that all relevant data points were included in the KPI calculations.
   - Investigated instances of missing, duplicated, or excluded data.

5. **Consistency and Period-over-Period Comparison**

   - Reviewed KPIs over multiple reporting periods to identify unusual trends, inconsistencies, or anomalies.
   - Confirmed that the same methodology was applied consistently over time.

6. **Management Inquiry and Confirmation**

   - Conducted interviews with key personnel responsible for KPI preparation to understand the process.

- Obtained confirmations where necessary to validate assumptions or specific treatments.

## 7. Evaluation of Controls

- Evaluated the internal controls in place over data collection, aggregation, and reporting.

Determined whether those controls are designed effectively to prevent or detect errors in KPI reporting.

| Requirement under KPI Circular | Management Remarks |
|---|---|
| Preference in following order –<br>- 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 Issuer Company, the Issuer Company shall use such definition<br>- If a term is not defined in Ind AS or AS, whichever is applicable to the Issuer Company, the Issuer Company shall adopt the definition provided under SEBI (ICDR) Regulations, 2018, or the Companies Act, 2013, in that order<br>- For any term not defined under sub-paras (1) or (2) above, the Issuer 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. | Complied with |
| If a term is defined as outlined above, but the Issuer Company plans to use it in a different context or modify the definition, the Issuer Company shall disclose in the offer document, the rationale for adopting an alternative definition. | Not Applicable. |

**Annexure I**

**List of Selected Data compiled by the management**

| Sr. No. | Metric |
|---|---|
| 1. | Revenue from Operations |
| 2. | Domestic Revenue |
| 3. | Export Revenue |
| 4. | PAT |
| 5. | PAT Margin [3] |
| 6. | Operating EBITDA[1] |
| 7. | Operating EBITDA Margin [2] |
| 8. | RoE [4] |
| 9. | RoCE [5] |
| 10. | Fixed Asset Turnover Ratio [6] |
| 11. | Inventory Days [7] |
| 12. | Trade Receivable Days [8] |
| 13. | Trade Payable Days [9] |
| 14 | Cash Conversion Cycle [10] |
| 15. | Number of Customer |

**Annexure II**

**List of key performance indicators**

**GAAP Financial Measures identified as KPIs**

| S. No. | Key performance Indicator ("KPI") | Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price) | Rationale for not being a valuation KPI | Unit | As at/For the three months period ended June 30, 2026 | As at/ for the year ended March 31, 2026 | As at/ for the year ended March 31, 2025 | As at/ for the year ended March 31, 2024 |
|---|---|---|---|---|---|---|---|---|
| 1. | Revenue from Operations | Business & Basis of offer Price | Not Applicable | ₹ in Million | 1,090.52 | 4,892.81 | 4,327.99 | 3,729.53 |
| 2. | PAT | Basis of Offer Price | Not Applicable | ₹ in Million | 238.65 | 1,167.87 | 1,097.18 | 879.20 |

**Non-GAAP Financial Measures identified as KPIs**

| S. No. | Key performance Indicator ("KPI") | Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price) | Rationale for not being a valuation KPI | Unit | As at/For the three months period ended June 30, 2026 | As at/ for the year ended March 31, 2026 | As at/ for the year ended March 31, 2025 | As at/ for the year ended March 31, 2024 |
|---|---|---|---|---|---|---|---|---|
| 1. | Domestic Revenue | Basis of Offer Price | Not Applicable | ₹ in Million | 727.77 | 3,170.07 | 2,731.69 | 2,465.79 |
| 2. | Export Revenue | Basis of Offer Price | Not Applicable | ₹ in Million | 354.93 | 1,684.05 | 1,552.62 | 1,232.84 |
| 3. | Operating EBITDA[(1)] | Basis of Offer Price | Not Applicable | ₹ in Million | 297.25 | 1,504.59 | 1,380.08 | 1,066.32 |
| 4. | Operating EBITDA Margin [(2)] | Basis of Offer Price | Not Applicable | % | 27.26% | 30.75% | 31.89% | 28.59% |
| 5. | PAT Margin [(3)] | Basis of Offer Price | Not Applicable | % | 20.92% | 23.12% | 24.35% | 22.43% |
| 6. | RoE [(4)] | Basis of Offer Price | Not Applicable | % | 6.13%# | 30.17% | 29.63% | 28.41% |
| 7. | RoCE [(5)] | Basis of Offer Price | Not Applicable | % | 8.36%# | 40.33% | 39.63% | 37.61% |
| 8. | Fixed Asset Turnover Ratio [(6)] | Basis of Offer Price | Not Applicable | Ratio | 1.09# | 5.17 | 5.18 | 4.86 |
| 9. | Inventory Days [(7)] | Basis of Offer Price | Not Applicable | Days | 109 | 85 | 77 | 85 |
| 10. | Trade Receivable Days [(8)] | Basis of Offer Price | Not Applicable | Days | 61 | 57 | 45 | 48 |
| 11. | Trade Payable Days [(9)] | Basis of Offer Price | Not Applicable | Days | 58 | 40 | 39 | 37 |
| 12. | Cash Conversion Cycle [(10)] | Basis of Offer Price | Not Applicable | Days | 112 | 102 | 83 | 96 |

**Operational Measures identified as KPIs**

| Sr. No. | Key performance Indicator ("KPI") | Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price) | Rationale for not being a valuation KPI | Unit | As at/For the three months period ended June 30, 2026 | As at/ for the year ended March 31, 2026 | As at/ for the year ended March 31, 2025 | As at/ for the year ended March 31, 2024 |
|---|---|---|---|---|---|---|---|---|
| 1. | Number of Customers | Basis of Offer Price | Not Applicable | No. of Customers | 905 | 2,066 | 2,179 | 2,114 |

*Notes:*

*(1) Revenue from Operations is as per Restated Financial Information refers to income earned by an entity from its core business activities including Sale of goods, Rendering services and Other operating revenue*
*(2) Domestic Revenue represents revenue stream specific to India.*
*(3) Export Revenue represents revenue stream specific to outside India.*
*(4) Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.*
*(5) Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.*
*(6) Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from Operations*
*(7) PAT Margin is calculated as profit after tax (PAT) as a percentage of Total Income.*
*(8) Return on equity (RoE) is calculated as PAT divided by Average Tangible Net worth. Tangible Net worth is calculated as Total Equity subtracted by Intangible Assets*
*(9) Return on capital employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by the Average capital employed. EBIT is calculated as the restated profit after tax for the year/ period plus total tax expense plus finance costs and capital employed is calculated as the sum of Tangible Net worth and total borrowings*
*(10) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Property, plant and equipment, Capital work-in-progress and Right-to-use assets.*
*(11) Inventory days is calculated as average inventory divided by Cost of Sales, multiplied by 365. However, for the three months*
*ended June 30, 2026, inventory days is calculated as inventories divided by Cost of Sales for the given period multiplied by 90 days. Cost of Sales is calculated as total expenses less Finance cost and Depreciation and amortization*
*(12) Trade Receivable days is calculated as average trade receivable divided by Revenue from Operations, multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Revenue from Operations, for the given period multiplied by 90 days*
*(13) Trade payable days is calculated as average trade payable divided by Cost of Goods Sold (COGS), multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Cost of Goods Sold (COGS) for the given period*
*multiplied by 90 days. COGS is calculated as the sum of Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress.*
*(14) Cash conversion cycle is calculated as the sum of trade receivable days and inventory days, less trade payable days*
*# Not annualised*

**Definition for above Key Performance Indicators**

| Metric | Definition |
|---|---|
| Revenue from Operations | Revenue from Operations refers to income earned by an entity from its core business activities. This includes: Sale of goods, Rendering services, Other operating revenue (e.g., income from export incentives). It excludes: Other income like interest income, dividend income, gains on asset sales |
| Domestic Revenue | Domestic Revenue refers to the total income generated from sales of goods or services within the country where the company operates |
| Export Revenue | Export Revenue measures the total income derived from sales of goods or services to international markets. It includes revenue earned through direct exports |
| PAT | Used to assess overall financial health and capacity for reinvestment or distribution to shareholders |
| Operating EBITDA[(1)] | comparing performance across periods and peers, eliminating the effects of financing |
| Operating EBITDA Margin [(2)] | Indicates efficiency in converting revenue into operating profit, Higher margins suggest better cost control and operational efficiency |
| PAT Margin [(3)] | Helps evaluate how much of the revenue translates into profit. |
| RoE [(4)] | Indicates how effectively equity capital is being used to generate profit. |
| RoCE [(5)] | Measures the efficiency and profitability of capital invested |
| Fixed Asset Turnover Ratio [(6)] | Shows how effectively fixed assets are used to generate revenue |
| Inventory Days [(7)] | Helps monitor inventory management efficiency |
| Trade Receivable Days [(8)] | Important for evaluating credit and collection policies |
| Trade Payable Days [(9)] | Affects working capital and supplier relationship management |
| Cash Conversion Cycle [(10)] | Indicates the number of days the company needs to finance its operational cycle |
| No of Customers | Represents customer base size. |

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

The KPIs presented above reflect the impact of all material acquisitions or dispositions of assets or businesses undertaken by our Company during three months period ended June 30, 2026, Fiscals 2026, 2025, and 2024.

## Annexure III

**Data points from the Selected Data not considered as KPIs with rationale of such exclusion: Not Applicable**

## Annexure IV

**Comparison of KPIs with Industry Peers**

| Particulars | Unit | HD Fire Protect Limited | | | | Azad Engineering Limited | | | | KSB Limited | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As of and for periods | | | | As of and for periods | | | | As of and for periods | | | |
| | | Three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 | Three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 | Three months period ended June 30, 2026 | December 31, 2025 | December 31, 2024 | December 31 2023 |
| Revenue from Operations | ₹ Million | 1,090,52 | 4,327.99 | 4,327.99 | 3,729.53 | 1,725.99 | 6,029.75 | 4,573.54 | 3,407.71 | 6,907.00 | 26,957.28 | 25,330.86 | 22,472.38 |
| Domestic Revenue | ₹ Million | 727.77 | 2,731.69 | 2,731.69 | 2,465.79 | NA | NA | 388.12 | 425.89 | NA | 22,291.55 | 21,700.34 | 19,317.91 |
| Exports Revenue | ₹ Million | 354.93 | 1,684.05 | 1,552.62 | 1,232.84 | NA | NA | 4,185.42 | 2,981.82 | NA | 4,665.73 | 3,500.22 | 2,999.08 |
| Operating EBITDA* (1) | ₹ Million | 297.25 | 1504.59 | 1,380.08 | 1,066.32 | 643.62 | 2,253.13 | 1,613.08 | 1,165.88 | 858.00 | 3,626.85 | 3,509.40 | 3,029.80 |
| Operating EBITDA | % | 27.26% | 30.75% | 31.89% | 28.59% | 37.29% | 37.37% | 35.27% | 34.21% | 12.42% | 13.45% | 13.85% | 13.48% |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Margin* (2) | | | | | | | | | | | | | |
| PAT | ₹ Million | 238.65 | 1,167.87 | 1,097.18 | 879.20 | 351.60 | 1,335.63 | 865.34 | 585.80 | 572.00 | 2,704.94 | 2,474.75 | 2,087.33 |
| PAT Margin * (3) | % | 20.92% | 23.12% | 24.35% | 22.43% | 19.96% | 20.59% | 18.49% | 15.72% | 8.22% | 9.82% | 9.63% | 9.16% |
| RoE * (4) | % | 6.13%# | 30.17% | 29.63% | 28.41% | NA | 9.14% | 8.49% | 13.80% | 3.43%# | 17.33% | 18.04% | 17.24% |
| RoCE * (5) | % | 8.36%# | 40.33% | 39.63% | 37.61% | NA | 12.04% | 12.28% | 21.58% | 4.57%# | 23.29% | 24.30% | 23.60% |
| Fixed Asset Turnover Ratio * (6) | Ratio | 1.09# | 5.17 | 5.18 | 4.86 | NA | 0.78 | 1.12 | 1.22 | 1.29# | 5.37 | 5.62 | 5.60 |
| Inventory Days * (7) | Days | 109 | 85 | 77 | 85 | NA | 251 | 199 | 178 | 131 | 112 | 107 | 112 |
| Trade Receivable Days * (8) | Days | 61 | 40 | 45 | 48 | NA | 162 | 157 | 155 | 110 | 103 | 82 | 73 |
| Trade Payable Days * (9) | Days | 58 | 40 | 39 | 37 | NA | 519 | 373 | 394 | 108 | 102 | 92 | 94 |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash Conversion Cycle * (10) | Days | 112 | 101 | 83 | 96 | NA | -106 | -17 | -61 | 133 | 113 | 97 | 91 |
| No. of Customers | No. | 905 | 2066 | 2179 | 2114 | NA | NA | NA | NA | NA | NA | NA | NA |

| Particulars | Unit | Kirloskar Pneumatic Company Limited | | | | Elgi Equipment Limited | | | | Ingersoll-Rand (India) Limited | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As of and for periods | | | | As of and for periods | | | | As of and for periods | | | |
| | | Three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 | Three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 | Three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Revenue from Operations | ₹ Million | 3,031.00 | 17,868.00 | 16,401.69 | 13,226.20 | 10,622.00 | 39,507.00 | 35,104.00 | 32,178.00 | 3,794.60 | 13,923.70 | 13,362.94 | 11,981.36 |
| Domestic Revenue | ₹ Million | NA | 16,812.27 | 15,162.68 | 12,539.11 | NA | 21,207.00 | 18,925.00 | 16,627.13 | NA | 11,385.10 | 1,1149.90 | 9,803.8 |
| Exports Revenue | ₹ Million | NA | 1,055.08 | 1,239.01 | 687.09 | NA | 18,300.00 | 16,179.00 | 15,550.87 | NA | 2,538.60 | 2,213.03 | 2,177.51 |
| Operating EBITDA* (1) | ₹ Million | 456.00 | 3,570.99 | 2,919.27 | 2,023.58 | 1,498.00 | 5,708.00 | 5,304.00 | 4,913.10 | 902.20 | 3,215.72 | 3,404.85 | 2,747.83 |
| Operating EBITDA Margin * (2) | % | 15.04% | 19.99% | 17.80% | 15.30% | 17.80% | 14.45% | 15.11% | 15.27% | 23.78% | 23.10% | 25.48% | 22.93% |
| PAT | ₹ Million | 332.00 | 2,542.84 | 2,112.83 | 1,332.88 | 1,033.00 | 4,302.00 | 3,502.00 | 3,121.00 | 704.60 | 2,560.28 | 2,675.22 | 2,223.87 |
| PAT Margin * (3) | % | 10.67% | 14.01% | 12.71% | 9.93% | 9.54% | 10.57% | 9.81% | 9.54% | 18.10% | 18.91% | 19.46% | 17.92% |
| RoE * (4) | % | NA | 21.78% | 21.04% | 15.64% | NA | 23.87% | 23.27% | 24.85% | NA | 41.80% | 44.98% | 38.41% |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RoCE * (5) | % | NA | 30.08% | 28.25% | 21.85% | NA | 26.79% | 25.22% | 26.23% | NA | 56.31% | 60.82% | 51.83% |
| Fixed Asset Turnover Ratio * (6) | Ratio | NA | 5.16 | 5.55 | 5.30 | NA | 8.09 | 9.17 | 9.10 | NA | 6.41 | 8.03 | 9.22 |
| Inventory Days * (7) | Days | NA | 55 | 57 | 62 | NA | 71 | 75 | 82 | NA | 67 | 64 | 67 |
| Trade Receivable Days * (8) | Days | NA | 103 | 95 | 97 | NA | 62 | 62 | 65 | NA | 79 | 74 | 78 |
| Trade Payable Days * (9) | Days | NA | 97 | 88 | 92 | NA | 75 | 72 | 77 | NA | 109 | 92 | 93 |
| Cash Conversion Cycle * (10) | Days | NA | 61 | 66 | 67 | NA | 58 | 65 | 70 | NA | 37 | 46 | 52 |
| No. of Customers | No. | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

*Key components and formula:*

*All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the financial years ended March 31 for every year (in case of KSB Limited, financial years are ended December 31 for every year) as submitted to stock exchanges. The Financial year of KBS Limited ends on December 31, 2026, accordingly the period from April 1, 2026 to June 30, 2026 is Q-2 of KBS Limited.*

**Calculated basis the definitions below using the financial statements of the respective companies for the financial years ended March 31 for every year (in case of KSB Limited, financial years are ended December 31 for every year) as submitted to stock exchanges*

*(1) Revenue from Operations is as per Restated Financial Information refers to income earned by an entity from its core business activities including Sale of goods, Rendering services and Other operating revenue*
*(2) Domestic Revenue represents revenue stream specific to India.*
*(3) Export Revenue represents revenue stream specific to outside India.*
*(4) Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.*
*(5) Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.*
*(6) Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from Operations*
*(7) PAT Margin is calculated as profit after tax (PAT) as a percentage of Total Income.*
*(8) Return on equity (RoE) is calculated as PAT divided by Average Tangible Net worth. Tangible Net worth is calculated as Total Equity subtracted by Intangible Assets*
*(9) Return on capital employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by the Average capital employed. EBIT is calculated as the restated profit after tax for the year/ period plus total tax expense plus finance costs and capital employed is calculated as the sum of Tangible Net worth and total borrowings*
*(10) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Property, plant and equipment, Capital work-in-progress and Right-to-use assets.*
*(11) Inventory days is calculated as average inventory divided by Cost of Sales, multiplied by 365. However, for the three months*
*ended June 30, 2026, inventory days is calculated as inventories divided by Cost of Sales for the given period multiplied by 90 days. Cost of Sales is calculated as total expenses less Finance cost and Depreciation and amortization*
*(12) Trade Receivable days is calculated as average trade receivable divided by Revenue from Operations, multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Revenue from Operations, for the given period multiplied by 90 days*
*(13) Trade payable days is calculated as average trade payable divided by Cost of Goods Sold (COGS), multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Cost of Goods Sold (COGS) for the given period*
*multiplied by 90 days. COGS is calculated as the sum of Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress.*
*(14) Cash conversion cycle is calculated as the sum of trade receivable days and inventory days, less trade payable days*
*# Not annualised*

**ANNEXURE F**

**CERTIFICATE ON KEY PERFORMANCE INDICATORS AND OTHER OPERATIONAL DATA**

To,
The Board of Directors,
**HD Fire Protect Limited**
O-611, 6th Floor, Runwal R Square Opp. Veena Nagar,
L. B. S. Marg, Mulund West,
Mumbai City, Mumbai, Maharashtra,
India, 400080 **(the "Company")**

**Ambit Private Limited**
Ambit House, 449,
Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra,
India, 400013

**Anand Rathi Advisors Limited**
11th floor, Times Tower,
Kamala City, Senapati Bapat Marg,
Lower Parel West, Mumbai,
Maharashtra, India, 400013

**IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)***
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai, Maharashtra
India, 400013

(Ambit Private Limited, Anand Rathi Advisors Limited, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and any other book running lead manager who may be appointed, are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" in relation to the Offer)

**Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of HD Fire Protect Limited (the "Company") through an offer for sale of Equity Shares by certain existing shareholders of the Company (and such offer, the "Offer")**

Dear Sirs,

We, RDA & Associates , the Independent Chartered Accountant, have been informed that the Company proposes to file the red herring prospectus ("**RHP**") with the Securities and Exchange Board of India (the "**SEBI**") and the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, Mumbai-I at Mumbai (the "**RoC**") and thereafter file with the SEBI and the Stock Exchanges, along with other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer ("**Offer Documents**").

We have received a request from the Company to verify the Key Performance Indicators of the Company, on a consolidated basis ("**KPI**")

We have relied on the; (a) restated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and for the three months period ended June 30, 2026 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 Financial Information**"); (b) accounting records and MIS of the Company and (c) relevant records, correspondence with regulatory/statutory

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authority and registers of the Company, including but not limited to, deliberation and resolution passed by the Audit Committee dated 22nd September, 2026 statutory records, minutes of the meetings of the board of directors of the Company, 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.

With reference to the above, we confirm that the following is true, fair, correct, accurate, complete, not misleading, and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision with respect to valuation of the Company and for inclusion in the Offer Documents to be submitted with SEBI in relation to the Offer, as appropriate.

We have also performed the procedures enumerated below with respect to KPIs of the Company for the financial years ended March 31, 2026, 2025 and 2024, and for the three months period ended June 30, 2026 as set forth in the accompanying annexures.

The procedures were performed to confirm the completeness and accuracy of the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

1. **Understanding the KPI Framework**
   - Reviewed the Company's internal KPI definitions, methodology documents, and reporting policies.
   - Assessed whether the KPIs are aligned with industry standards and internal strategic objectives.

2. Data source verification
   - Identified and examined the primary data sources used to calculate each KPI.
   - Evaluated whether the data sources were reliable, complete, and derived from approved systems

3. **Recalculation and accuracy checks**
   - Independently recalculated selected KPIs using raw data to validate the mathematical accuracy.
   - Compared results with reported KPIs to identify any discrepancies.

4. **Testing data completeness**
   - Performed sample testing to ensure that all relevant data points were included in the KPI calculations.
   - Investigated instances of missing, duplicated, or excluded data.

5. **Consistency and Period-over-Period comparison**
   - Reviewed KPIs over multiple reporting periods to identify unusual trends, inconsistencies, or anomalies.
   - Confirmed that the same methodology was applied consistently over time.

6. **Management Inquiry and Confirmation**
   - Conducted interviews with key personnel responsible for KPI preparation to understand the process.
   - Obtained confirmations where necessary to validate assumptions or specific treatments.

7. **Evaluation of Controls**
   - Evaluated the internal controls in place over data collection, aggregation, and reporting.
   - Determined whether those controls are designed effectively to prevent or detect errors in KPI reporting.

1. In this regard, we confirm the following:

a) Data collection and compilation of information has been carried as per the SEBI circular dated February 28, 2025 on 'Industry Standards on Key Performance Indicators ("**KPIs**") Disclosure in the draft Offer Document and Offer Document' ("**KPI Standards**"), specifically Part B (4) (3) – Data Collection and Compilation (such information compiled as per KPI Standards are to be referred as "Compiled Information"). Further, **Annexure I** indicates the status of compliance with the requirements of KPI Standards with regards to identification of KPIs and Peers of

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the Company.

b) **Annexure A** includes the management note as per KPI Standards, containing details of the i) list of key performance indicators ("**KPIs**") as defined in under the KPI Standards, including the three categories of (a) the GAAP Financial Measures identified as KPIs, (b) the Non-GAAP Financial Measures identified as KPIs, (c) the Operational measures identified as KPIs, ii) details of the process and factors considered while making the shortlist from the Selected Data (as defined in the KPI Standards) to KPIs specifying the relevance of identified KPIs, and iii) data of the KPIs for the last three financial years and the stub period. We confirm that the Company has selected KPIs from Compiled Information and has not omitted any KPI having bearing on arriving at the basis for Offer Price, in accordance with the SEBI ICDR Regulations and KPI Standards.

C) Except as disclosed in **Annexure A**, no KPIs have been disclosed by the Company to its investors at any point of time during preceding three years.

d) All the KPIs which are used by the management historically to analyze, track or monitor the operational and/or financial performance of the Company have been included in Annexure A.

c) All the metrics that are confidential/ business sensitive and could impact the Issuer Company's competitiveness, if disclosed publicly, have not been considered for inclusion in the offer documents. Further, confidential or business sensitive metrics are not routinely disclosed by the Industry Peers.

There are no KPIs material for business not proposed to be disclosed in RHP

d) **Annexure B** includes selected data that is not considered as financial KPIs but shall form a part of disclosures in the RHP, including in the business section, risk factors section and the management discussion and analysis section.

e) Details of key listed peers that operate in a similar business segment as the Company have been included in **Annexure C**.

We further confirm and undertake that KPIs in the **Annexure A** hereto will be disclosed for a period of at least once in a year (or for any lesser period as determined by the Company), for a duration that is at least the later of (a) one year after the listing of Equity Shares, and the same shall be certified by the independent chartered accountant. We further confirm that any change in the KPIs will be adequately justified and explained by the Company.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion in Offer Documents. Further, we hereby provide our consent for making available this certificate, or extracts thereof, for the purpose of inspection by investors, at the registered and corporate office of the Company or for uploading such certificate on the website of the Company for the purpose of inspection by the investors, in relation to Offer National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies 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 counsel to the Company and the BRLMs appointed 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 letter 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 stock exchanges, 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 and/or for the records to be maintained by the BRLMs in relation to the Offer.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, 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 RDA & Associates**
**(Chartered Accountants)**
**Firm Registration Number: 0322810E**

**CA Milin Shah**
**Partner**
**Membership No: 175331**
**UDIN: 26175331FUCSFL8159**
**Date: October 5, 2026**
**Place: Mumbai**

**CC:**

| **Legal Counsel to the BRLMs** | **Legal Counsel to the Company** |
|---|---|
| **Chandhiok & Mahajan, Advocates and Solicitors**<br>C-524 Defence Colony,<br>New Delhi 110024 | **Trilegal**<br>One World Center, Tower 2A and 2B, 10th floor, Senapati Bapat Marg, Lower Parel West, Mumbai, Maharashtra, 400013 |

**Annexure I**

**A) Compliance with data collection and compilation requirements for KPI identification under KPI Standards:**

| Particulars | Applicability |
|---|---|
| GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations, and are considered KPIs by the Issuer Company | The Company has identified and disclosed both GAAP and Non-GAAP financial measures that are required to be mandatorily disclosed in the offer document as per SEBI ICDR Regulations and which have been consistently used by the management for performance monitoring and strategic decision-making. |
| Key financial or operational information shared with any Investor * –<br>• to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document.<br>• For any secondary sale, where 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 document.<br>• 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 document. | During the three years preceding the date of filing of the offer document, the Company has not shared any Key financial information or operational information with any investor * |
| 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 document. | No Private Placement or Right issue in Last three years, |

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| | |
|---|---|
| KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the offer document. | The Profit & Loss and Balance Sheet have been regularly reviewed and discussed at Board and management meetings over the past three years for performance evaluation and strategic oversight |
| KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price | Please refer Annexure A |
| 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 document, 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. | Please refer Annexure A |

** Investor means holder of equity shares of the Company other than the Promoters, Promoter Group, Directors, KMPs and SMPs 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 of the Company*

**Compliance with Peers identification requirements under KPI Standards:**

| Particulars | Management Remarks |
|---|---|
| The Issuer Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the Issuer Company, for KPIs comparison, as may be feasible | As there are no direct publicly listed companies operating in fire protection equipment market in India, Crisil has analysed five key players operating in the industrials and engineering industry in India. The companies considered operate within the capital goods and industrial equipment sector, supplying engineered products to infrastructure, real estate, power, oil & gas, industrial projects, etc. and often require regulatory clearances or certifications for the goods provided similar to HD Fire Protect Limited. |
| The Issuer Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible –<br>• Preference will be given to Indian listed Industry Peers<br>• If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed.<br>• In addition to Indian listed Industry Peers, the Issuer Company may disclose KPIs of Global Industry Peers, if relevant. | |
| In cases where fewer than three Industry Peers are available, the Issuer Company will disclose, that only one or two peers are available for KPIs comparison. | NA |
| If no suitable Industry Peers are available, the Issuer Company will clearly explain the uniqueness of its business model or line of business. Further, the Issuer Company will clearly state, that no Industry Peers are available for KPIs comparison. | Please refer the explanation in the above point |

*NA refers to Not Applicable*

**B) Compliance with waterfall mechanism for defining KPIs under KPI Standards:**

| Requirement under KPI Standards | Management Remarks |
|---|---|
| Preference in following order –<br>• 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, | Complied with |

| | |
|---|---|
| whichever is applicable to the Issuer Company, the Issuer Company shall use such definition<br><br>• If a term is not defined in Ind AS or AS, whichever is applicable to the Issuer Company, the Issuer Company shall adopt the definition provided under SEBI (ICDR) Regulations, 2018, or the Companies Act, 2013, in that order<br>• For any term not defined under sub-paras (1) or (2) above, the Issuer 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 Issuer Company plans to use it in a different context or modify the definition, the Issuer Company shall disclose in the offer document, the rationale for adopting an alternative definition. | Not Applicable |

**Annexure A**

**Management Note as per the KPI Standards**

**i) About the KPIs**

| Sr. No. | KPI | Explanation of KPI, including key components | Rationale for inclusion as a KPI |
|---|---|---|---|
| **GAAP Financial Measures** | | | |
| 1. | Revenue from Operations(1) | Revenue from Operations refers to income earned by an entity from its core business activities. This includes: Sale of goods, Rendering services, Other operating revenue (e.g., income from export incentives). It excludes: Other income like interest income, dividend income, gains on asset sales | To identify overall performance |
| 2. | PAT(6) | Used to assess overall financial health and capacity for reinvestment or distribution to shareholders | Reflects the company's bottom-line profitability. Essential for assessing overall financial performance, shareholder returns, and retained earnings potential. |
| **Non-GAAP Financial Measures** | | | |
| 1 | Domestic Revenue(2) | Domestic Revenue refers to the total income generated from sales of goods or services within the country where the company operates | Domestic Revenue is a critical indicator of the company's performance in its primary market. It helps assess the effectiveness of local marketing strategies, pricing models, and distribution networks. Monitoring this KPI allows businesses to make informed decisions related to resource allocation, product positioning, and sales strategies to drive sustainable growth in the home market. |
| 2 | Export Revenue(3) | Export Revenue measures the total income derived from sales of goods or services to international markets. It includes revenue earned through direct exports | Export Revenue is essential for evaluating the company's global reach and competitiveness in international markets. Tracking this KPI provides insights into foreign market opportunities, risk exposure, and the company's ability to adapt products and operations for different markets, which is crucial for long-term sustainability and growth. |
| 3. | Operating EBITDA(4) | comparing performance across periods and peers, eliminating the effects of financing | Measures operational profitability before non-operating items like depreciation and taxes. It reflects the company's ability to generate profit from its core business, |

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| | | | |
|---|---|---|---|
| | | | excluding the effects of capital structure |
| 4. | Operating EBITDA Margin (5) | Indicates efficiency in converting revenue into operating profit, Higher margins suggest better cost control and operational efficiency | Demonstrates operational efficiency. Tracking this margin helps management identify cost control effectiveness and pricing power over time |
| 5. | PAT Margin (7) | Helps evaluate how much of the revenue translates into profit. | Indicates how much profit is generated from every unit of revenue. Useful for benchmarking net profitability against industry peers and internal targets. |
| 6. | RoE (8) | Indicates how effectively equity capital is being used to generate profit. | Shows how effectively shareholders' funds are being utilized to generate profits. A critical measure for evaluating shareholder value creation. |
| 7. | RoCE (9) | Measures the efficiency and profitability of capital invested | Evaluates efficiency in utilizing total capital (equity + debt). Key for capital-intensive businesses to assess investment returns and strategic efficiency |
| 8. | Fixed Asset Turnover Ratio (10) | Shows how effectively fixed assets are used to generate revenue | Measures how efficiently fixed assets are used to generate revenue. |
| 9. | Inventory Days (11) | Helps monitor inventory management efficiency | Tracks inventory management efficiency. A lower number indicates better inventory turnover, reducing holding costs and improving cash flow. |
| 10. | Trade Receivable Days (12) | Important for evaluating credit and collection policies | Measures the average time taken to collect receivables. Important for managing credit risk and ensuring timely cash inflows |
| 11. | Trade Payable Days (13) | Affects working capital and supplier relationship management | Shows the average time taken to pay suppliers. Helps manage cash outflows and optimize working capital without straining supplier relationships. |
| 12. | Cash Conversion Cycle (14) | Indicates the number of days the company needs to finance its operational cycle | Summarizes the working capital cycle by combining receivables, inventory, and payables. It helps track operational liquidity and efficiency in managing the cash conversion cycle. |
| **Non-financial operational measures identified as KPIs** | | | |
| 1. | No of Customers | Represents customer base size. | Indicates customer base growth and market reach. Monitoring this KPI helps assess customer acquisition success, concentration risk, and the effectiveness of sales and marketing efforts. |

**Key components and formula:**

*(1) Revenue from Operations is as per Restated Financial Information refers to income earned by an entity from its core business activities including Sale of goods, Rendering services and Other operating revenue*
*(2) Domestic Revenue represents revenue stream specific to India.*
*(3) Export Revenue represents revenue stream specific to outside India.*
*(4) Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.*
*(5) Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from Operations*
*(6) Profit After Tax (PAT) for the year is as per Restated Financial Information*
*(7) PAT Margin is calculated as profit after tax (PAT) as a percentage of Total Income.*
*(8) Return on equity (RoE) is calculated as PAT divided by Average Tangible Net worth. Tangible Net worth is calculated as Total Equity subtracted by Intangible Assets*
*(9) Return on capital employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by the Average capital employed. EBIT is calculated as the restated profit after tax for the year/ period plus total tax expense plus finance costs and capital employed is calculated as the sum of Tangible Net worth and total borrowings*
*(10) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Property, plant and equipment, Capital work-in-progress and Right-to-use assets.*
*(11) Inventory days is calculated as average inventory divided by Cost of Sales, multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Cost of Sales for the given period multiplied by 90 days. Cost of Sales is calculated as total expenses less Finance cost and Depreciation and amortization*
*(12) Trade Receivable days is calculated as average trade receivable divided by Revenue from Operations, multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Revenue from Operations, for the given period multiplied by 90 days.*
*(13) Trade payable days is calculated as average trade payable divided by Cost of Goods Sold (COGS), multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Cost of Goods Sold (COGS) for the given period multiplied by 90 days. COGS is calculated as the sum of Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress.*
*(14) Cash conversion cycle is calculated as the sum of trade receivable days and inventory days, less trade payable days*

ii) Details of the process and factors considered while making the shortlist from the selected data to KPIs specifying the relevance of identified KPIs:

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.

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 Issuer Company's competitiveness, if disclosed publicly.

iii) Following is the data of the KPIs for the last three financial years and period ended June 30, 2026:

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| KPIs | Unit | As at/For the three months period ended | As at/For Financial year | | |
|---|---|---|---|---|---|
| | | June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Revenue from Operations(1) | ₹ in Million | 1,090.52 | 4,892.81 | 4,327.99 | 3,729.53 |
| Domestic Revenue(2) | ₹ in Million | 727.77 | 3,170.07 | 2,731.69 | 2,465.79 |
| Exports Revenue(3) | ₹ in Million | 354.93 | 1,684.05 | 1,552.62 | 1,232.84 |
| Operating EBITDA(4) | ₹ in Million | 297.25 | 1,504.59 | 1,380.08 | 1,066.32 |
| Operating EBITDA Margin (5) | % | 27.26% | 30.75% | 31.89% | 28.59% |
| PAT(6) | ₹ in Million | 238.65 | 1,167.87 | 1,097.18 | 879.20 |
| PAT Margin (7) | % | 20.92% | 23.12% | 24.35% | 22.43% |
| RoE (8) | % | 6.13%# | 30.17% | 29.63% | 28.41% |
| RoCE (9) | % | 8.36%# | 40.33% | 39.63% | 37.61% |
| Fixed Asset Turnover Ratio (10) | Ratio | 1.09# | 5.17 | 5.18 | 4.86 |
| Inventory Days (11) | Days | 109 | 85 | 77 | 85 |
| Trade Receivable Days 128) | Days | 61 | 57 | 45 | 48 |
| Trade Payable Days (13) | Days | 58 | 40 | 39 | 37 |
| Cash Conversion Cycle (14) | Days | 112 | 102 | 83 | 96 |
| Number of Customers | No. of Customers | 905 | 2,066 | 2,179 | 2,114 |

**Key components and formula:**

*(1) Revenue from Operations is as per Restated Financial Information refers to income earned by an entity from its core business activities including Sale of goods, Rendering services and Other operating revenue*

*(2) Domestic Revenue represents revenue stream specific to India.*

*(3) Export Revenue represents revenue stream specific to outside India.*

*(4) Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.*

*(5) Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from Operations*

*(6) Profit After Tax (PAT) for the year is as per Restated Financial Information*

*(7) PAT Margin is calculated as profit after tax (PAT) as a percentage of Total Income.*

*(8) Return on equity (RoE) is calculated as PAT divided by Average Tangible Net worth. Tangible Net worth is calculated as Total Equity subtracted by Intangible Assets*

*(9) Return on capital employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by the Average capital employed. EBIT is calculated as the restated profit after tax for the year/ period plus total tax expense plus finance costs and capital employed is calculated as the sum of Tangible Net worth and total borrowings*

*(10) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Property, plant and equipment, Capital work-in-progress and Right-to-use assets.*

*(11) Inventory days is calculated as average inventory divided by Cost of Sales, multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Cost of Sales for the given period multiplied by 90 days. Cost of Sales is calculated as total expenses less Finance cost and Depreciation and amortization*

*(12) Trade Receivable days is calculated as average trade receivable divided by Revenue from Operations, multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Revenue from Operations, for the given period multiplied by 90 days.*

*(13) Trade payable days is calculated as average trade payable divided by Cost of Goods Sold (COGS), multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Cost of Goods Sold (COGS) for the given period multiplied by 90 days. COGS is calculated as the sum of Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress.*

*(14) Cash conversion cycle is calculated as the sum of trade receivable days and inventory days, less trade payable days*

*# Not annualised*

**Annexure B**

**List of metrics other than KPIs, which are a part of the RHP** **(In Million)**

| Sr. No. | Other metrics | As of and for periods | | | |
|---|---|---|---|---|---|
| | | June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| (1) | Total Order Book | 1,586.01 | 1,344.48 | 703.45 | 752.93 |

*Order Book as at a particular date is calculated based on the aggregate contract value of our confirmed purchase orders as of such date reduced by the value of work invoiced by us until such date*

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**Annexure C**

**Details of key listed peers that operate in a similar business segment as the Company are as below:**

| Particulars | Unit | HD Fire Protect Limited | | | | Azad Engineering Limited | | | | KSB Limited | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As of and for periods | | | | As of and for periods | | | | As of and for periods | | | |
| | | Three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 | Three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 | Three months period ended June 30, 2026 | December 31, 2025 | December 31, 2024 | December 31 2023 |
| Revenue from Operations(1) | ₹ Million | 1,090,52 | 4,327.99 | 4,327.99 | 3,729.53 | 1,725.99 | 6,029.75 | 4,573.54 | 3,407.71 | 6,907.00 | 26,957.28 | 25,330.86 | 22,472.38 |
| Domestic Revenue(2) | ₹ Million | 727.77 | 2,731.69 | 2,731.69 | 2,465.79 | NA | NA | 388.12 | 425.89 | NA | 22,291.55 | 21,700.34 | 19,317.91 |
| Exports Revenue(3) | ₹ Million | 354.93 | 1,684.05 | 1,552.62 | 1,232.84 | NA | NA | 4,185.42 | 2,981.82 | NA | 4,665.73 | 3,500.22 | 2,999.08 |
| Operating EBITDA* (4) | ₹ Million | 297.25 | 1504.59 | 1,380.08 | 1,066.32 | 643.62 | 2,253.13 | 1,613.08 | 1,165.88 | 858.00 | 3,626.85 | 3,509.40 | 3,029.80 |
| Operating EBITDA Margin* (5) | % | 27.26% | 30.75% | 31.89% | 28.59% | 37.29% | 37.37% | 35.27% | 34.21% | 12.42% | 13.45% | 13.85% | 13.48% |
| PAT(6) | ₹ Million | 238.65 | 1,167.87 | 1,097.18 | 879.20 | 351.60 | 1,335.63 | 865.34 | 585.80 | 572.00 | 2,704.94 | 2,474.75 | 2,087.33 |
| PAT Margin * (7) | % | 20.92% | 23.12% | 24.35% | 22.43% | 19.96% | 20.59% | 18.49% | 15.72% | 8.22% | 9.82% | 9.63% | 9.16% |

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| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RoE *(8) | % | 6.13 %# | 30 .17 % | 29.63% | 28.41 % | NA | 9.14% | 8.49% | 13.80% | 3.43% # | 17.33 % | 18.04% | 17.24% |
| RoCE *(9) | % | 8.36 %# | 40 .33 % | 39.63% | 37.61 % | NA | 12.04 % | 12.28 % | 21.58% | 4.57% # | 23.29 % | 24.30% | 23.60% |
| Fixed Asset Turnover Ratio *(10) | Ratio | 1.09 # | 5.17 | 5.18 | 4.86 | NA | 0.78 | 1.12 | 1.22 | 1.29# | 5.37 | 5.62 | 5.60 |
| Inventory Days *(11) | Days | 109 | 85 | 77 | 85 | NA | 251 | 199 | 178 | 131 | 112 | 107 | 112 |
| Trade Receivable Days *(12) | Days | 61 | 40 | 45 | 48 | NA | 162 | 157 | 155 | 110 | 103 | 82 | 73 |
| Trade Payable Days *(13) | Days | 58 | 40 | 39 | 37 | NA | 519 | 373 | 394 | 108 | 102 | 92 | 94 |
| Cash Conversion Cycle *(14) | Days | 112 | 101 | 83 | 96 | NA | -106 | -17 | -61 | 133 | 113 | 97 | 91 |
| No. of Customers | No. | 905 | 2066 | 2179 | 2114 | NA | NA | NA | NA | NA | NA | NA | NA |

| Particulars | Unit | Kirloskar Pneumatic Company Limited | | | | Elgi Equipment Limited | | | | Ingersoll-Rand (India) Limited | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As of and for periods | | | | As of and for periods | | | | As of and for periods | | | |
| | | Three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 | Three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 | Three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Revenue from Operations(1) | ₹ Million | 3,031.00 | 17,868.00 | 16,401.69 | 13,226.20 | 10,622.00 | 39,507.00 | 35,104.00 | 32,178.00 | 3,794.60 | 13,923.70 | 13,362.94 | 11,981.36 |
| Domestic Revenue(2) | ₹ Million | NA | 16,812.27 | 15,162.68 | 12,539.11 | NA | 21,207.00 | 18,925.00 | 16,627.13 | NA | 11,385.10 | 1,1149.90 | 9,803.8 |
| Exports Revenue(3) | ₹ Million | NA | 1,055.08 | 1,239.01 | 687.09 | NA | 18,300.00 | 16,179.00 | 15,550.87 | NA | 2,538.60 | 2,213.03 | 2,177.51 |
| Operating EBITDA*(4) | ₹ Million | 456.00 | 3,570.99 | 2,919.27 | 2,023.58 | 1,498.00 | 5,708.00 | 5,304.00 | 4,913.10 | 902.20 | 3,215.72 | 3,404.85 | 2,747.83 |
| Operating EBITDA Margin *(5) | % | 15.04% | 19.99% | 17.80% | 15.30% | 17.80% | 14.45% | 15.11% | 15.27% | 23.78% | 23.10% | 25.48% | 22.93% |
| PAT(6) | ₹ Million | 332.00 | 2,542.84 | 2,112.83 | 1,332.88 | 1,033.00 | 4,302.00 | 3,502.00 | 3,121.00 | 704.60 | 2,560.28 | 2,675.22 | 2,223.87 |
| PAT Margin *(7) | % | 10.67% | 14.01% | 12.71% | 9.93% | 9.54% | 10.57% | 9.81% | 9.54% | 18.10% | 18.91% | 19.46% | 17.92% |
| RoE *(8) | % | NA | 21.78% | 21.04% | 15.64% | NA | 23.87% | 23.27% | 24.85% | NA | 41.80% | 44.98% | 38.41% |
| RoCE *(9) | % | NA | 30.08% | 28.25% | 21.85% | NA | 26.79% | 25.22% | 26.23% | NA | 56.31% | 60.82% | 51.83% |
| Fixed Asset Turnover Ratio *(10) | Ratio | NA | 5.16 | 5.55 | 5.30 | NA | 8.09 | 9.17 | 9.10 | NA | 6.41 | 8.03 | 9.22 |
| Inventory Days *(11) | Days | NA | 55 | 57 | 62 | NA | 71 | 75 | 82 | NA | 67 | 64 | 67 |
| Trade Receivable Days *(12) | Days | NA | 103 | 95 | 97 | NA | 62 | 62 | 65 | NA | 79 | 74 | 78 |
| Trade Payable Days *(13) | Days | NA | 97 | 88 | 92 | NA | 75 | 72 | 77 | NA | 109 | 92 | 93 |
| Cash Conversion Cycle *(14) | Days | NA | 61 | 66 | 67 | NA | 58 | 65 | 70 | NA | 37 | 46 | 52 |
| No. of Customers | No. | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

*Key components and formula:*

*All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the financial years ended March 31 for every year (in case of KSB Limited, financial years are ended December 31 for every year) as submitted to stock exchanges. The Financial year of KBS Limited ends on December 31, 2026, accordingly the period from April 1, 2026 to June 30, 2026 is Q-2 of KBS Limited.*

**Calculated basis the definitions below using the financial statements of the respective companies for the financial years ended March 31 for every year (in case of KSB Limited, financial years are ended December 31 for every year) as submitted to stock exchanges*

*(1) Revenue from Operations is as per Restated Financial Information refers to income earned by an entity from its core business activities including Sale of goods, Rendering services and Other operating revenue*
*(2) Domestic Revenue represents revenue stream specific to India.*
*(3) Export Revenue represents revenue stream specific to outside India.*
*(4) Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.*
*(5) Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from Operations*
*(6) Profit After Tax (PAT) for the year is as per Restated Financial Information*
*(7) PAT Margin is calculated as profit after tax (PAT) as a percentage of Total Income.*
*(8) Return on equity (RoE) is calculated as PAT divided by Average Tangible Net worth. Tangible Net worth is calculated as Total Equity subtracted by Intangible Assets*
*(9) Return on capital employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by the Average capital employed. EBIT is calculated as the restated profit after tax for the year/ period plus total tax expense plus finance costs and capital employed is calculated as the sum of Tangible Net worth and total borrowings*
*(10) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Property, plant and equipment, Capital work-in-progress and Right-to-use assets.*
*(11) Inventory days is calculated as average inventory divided by Cost of Sales, multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Cost of Sales for the given period multiplied by 90 days. Cost of Sales is calculated as total expenses less Finance cost and Depreciation and amortization*
*(12) Trade Receivable days is calculated as average trade receivable divided by Revenue from Operations, multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Revenue from Operations, for the given period multiplied by 90 days.*
*(13) Trade payable days is calculated as average trade payable divided by Cost of Goods Sold (COGS), multiplied by 365. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Cost of Goods Sold (COGS) for the given period multiplied by 90 days. COGS is calculated as the sum of Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress.*
*(14) Cash conversion cycle is calculated as the sum of trade receivable days and inventory days, less trade payable days*
*# Not annualised*