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 C-524 Defence Colony, New Delhi 110024	**Trilegal** 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 * – • 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. • 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. • 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 – • Preference will be given to Indian listed Industry Peers • 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. • 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 – • 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 • 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 • 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