

V. SINGHI & ASSOCIATES
Chartered Accountants
Four Mangoe Lane
Surendra Mohan Ghosh Sarani,
Kolkata – 700 001
Phone: +033 2210 1125
E-Mail: vsinghiandco@gmail.com

Date: 03-07-2026

CERTIFICATE ON KEY PERFORMANCE INDICATORS.

To,

The Board of Directors
Laser Power & Infra Limited
(Formerly known as “Laser Power & Infra Private Limited”)
4A, Pollock Street, 3rd Floor,
Kolkata 700 001
West Bengal, India.

And

IIFL Capital Services Limited
(Formerly known as “IIFL Securities Limited”)
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai 400 013, Maharashtra, India

And

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025, Maharashtra, India

(IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and ICICI Securities Limited appointed in connection with the Offer (as defined below) are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹5 each (“Equity Shares”) by Laser Power and Infra Limited (“Company”) comprising of fresh issue of Equity Shares and an offer for sale by the existing shareholders (“Offer”)

This Certificate is issued in accordance with the terms of letter of engagement dated May 27, 2025 to act as Statutory Auditors of the Company for the Offer.

We have been informed that the Company proposes to file the red herring prospectus (“RHP”) and subsequently the prospectus with the Registrar of Companies, Kolkata-I at Kolkata (“RoC”)



, BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and Securities and Exchange Board of India (“**SEBI**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

In connection with the subject proposed Offer, the Company has requested us to issue a certificate on Key Performance Indicators (“**KPIs**”), as required under the SEBI ICDR Regulations.

The details of Key Performance Indicators of the Company are mentioned in Annexure A (“**Annexure A**”). The accompanying statement also contains details as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI (the “**Technical Guide**”) and has been prepared by the management of the Company, which we have initiated for identification purpose only.

Management’s Responsibility

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

The management is also responsible for identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs, providing information of all KPIs in terms of actual achievements for fiscal years ending on March 31, 2026, March 31, 2025 and March 31, 2024 by the Company and provide the said information in a format as detailed in **Annexure A** and to provide audited standalone and consolidated financial statements (as appropriate, including audited interim special purpose financial statements and restated consolidated financial information) along with all relevant documents, records, data etc for our verification. Additionally, the management is also responsible for compliance with the SEBI ICDR Regulations, the Technical Guide and other regulatory requirements of this certificate for which the company is responsible to provide us the above mentioned information, data, documents etc. and to provide us a duly authenticated Management Representation Letter covering all relevant aspects.

Auditor’s Responsibility

Pursuant to the requirements of Part A of Schedule VI of the SEBI ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether the details provided in **Annexure A** is in agreement with the audited standalone and consolidated books of accounts and other records for the relevant period.

Additionally, pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the SEBI ICDR Regulations, it is our responsibility to provide reasonable assurance and conclude as to whether: (i) the financial details provided in the Statement are in agreement with the audited standalone and consolidated financial statements (as appropriate, including audited interim special purpose financial statements and restated consolidated financial information) of the Company for the



fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended read with the rules, circulars and notifications issued in relation thereto, each as amended (the “**Companies Act**”) and the Indian Accounting Standards (the “**Ind AS**”) and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”) and are in agreement with the underlying books of accounts maintained by the Company used for the purpose of preparation of aforesaid financial statement/information (ii) non-financial measures provided are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs (including their definitions) included in are mathematically accurate.

We have conducted our procedure in accordance with the “Guidance Note on *Engagements to Perform Agreed-upon Procedures regarding Financial Information*” (“**SRS 4400**”) issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI

We conducted our examination of **Annexure A** in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Accordingly, we have performed the following procedures in relation to **Annexure A**:

- A. Obtained list of KPIs from the management of the Company and compared the specific components of the KPIs to the corresponding amounts, totals, percentages and ratios appearing in or derived, calculated from: (i) the audited standalone and consolidated financial statement and Restated Consolidated Financial Information as described in the paragraph above; (ii) accounting records, HR records, secretarial records and other financial and/or operational records and registers, including invoices; (iii) extracts of minutes of board meetings and other applicable committees; (iv) copy of declaration/ certificates received by the Company from its directors, promoters and group companies, as provided to us by the Company; (v) the certificates issued by us; and/or (vi) other relevant records and documents of the Company, necessary or required for comparing of the relevant information, and found them to be in agreement.
- B. Recomputed the mathematical accuracy of the KPIs, including verifying their definitions; and
- C. Conducted relevant management inquiries and obtained necessary representations.

The following **inherent limitations** to be considered while reading this certificate:

- A. Our work and conclusion shall not in any way constitute advice or recommendations and we accept no liability in relation to any advice or recommendations regarding any commercial decisions associated with the Issue, including, in particular, but without limitation, any which may be taken by the Company, the Bankers/ Book Running Lead Managers or the Syndicate Members in the capacity of investor or in providing investment advice to their clients or the Company.



- B. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for issue price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
- C. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Information of the Company included in the Offer Document. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) or Accounting Standards (AS) notified under section 133 of the Act, are not presented in accordance with Ind AS or AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS or AS or as indicators of Company's financial position, financial performance or its cash flows.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certification i.e, for which the aforesaid balances are certified other than as elaborated in foregoing paras under the heading 'Restriction on Use'. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs including the identification of peer entities.

Certification

Based on our examination as above and the information, explanations and documents etc provided to us, we agree and confirm that the details of Key Performance Indicators provided in **Annexure A** are in agreement with the audited standalone and consolidated financial statements and restated consolidated financial information for the periods ending as indicated herein before and that the KPIs are mathematically accurate, and conform to their definitions provided by the management of the Company. Also the performance indicators of the peers have been reviewed in terms of published Annual Reports/Presentation of the Company, wherever, available.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Restriction on Use

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other



purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of 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.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

We, however, hereby consent to this certificate being disclosed by the BRLMs, if required, (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the 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; or (iii) for the records to be maintained by the BRLMs and in accordance with applicable laws. This letter 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.

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 Stock Exchanges or the withdrawal/rejection of the Offer Document. 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 sincerely,

For V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E



(Partha Das Gupta)
Partner
Membership No.: 054566
UDIN: 26054566KTCBLH4949

Encl: As above

CCs:

Domestic Legal Counsel to the Company

Trilegal

18th and 19th floor
Godrej GCR, Sector 42
Gurugram 122 009
Haryana, India

Domestic Legal Counsel to the Book Running Lead Managers

DSK Legal

1701, One World Centre, Tower 2B
Floor 17, 841, Senapati Bapat Marg
Elphinstone Road, Mumbai 400 013
Maharashtra, India



Annexure A

1. Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this certificate

The Audit Committee was apprised no KPIs were disclosed to any investors in the three years period prior to the date of filing the RHP.

2. Key financial and operational performance indicators (KPIs)

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals. The KPIs included hereinbelow have been approved by the Audit Committee pursuant to resolution dated July 02, 2026.

Sr. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Revenue from Operations ⁽¹⁾	in ₹ million	23,261.04	25,703.97	17,475.78
2	2 Year CAGR – Revenue from Operations (Fiscal 2024 to Fiscal 2026) ⁽²⁾	%	15.37%	-	-
3	Manufacturing Revenue ⁽³⁾	in ₹ million	16,708.14	18,319.84	15,076.02
4	EPC Revenue ⁽⁴⁾	in ₹ million	6,350.65	7,133.49	2,197.50
5	EBITDA ⁽⁵⁾	in ₹ million	3,014.42	2,503.87	1,561.04
6	EBITDA Margin ⁽⁶⁾	%	12.96%	9.74%	8.93%
7	PAT ⁽⁷⁾	in ₹ million	1,515.91	1,067.54	404.09
8	PAT Margin ⁽⁸⁾	%	6.46%	4.12%	2.29%
9	ROE ⁽⁹⁾	%	23.32%	19.76%	10.41%
10	ROCE ⁽¹⁰⁾	%	17.83%	17.58%	12.49%
11	Net Debt ⁽¹¹⁾	in ₹ million	8,013.59	4,984.96	3,931.84
12	Net Debt/Equity ⁽¹²⁾	times	1.10	0.67	0.61
13	Net Debt/EBITDA ⁽¹³⁾	times	2.66	1.99	2.52
14	Net Working Capital days ⁽¹⁴⁾	Number of days	138	88	101

Notes:

1. Revenue from Operations means the revenue from operations for the year as appearing in Restated Consolidated Financial Information
2. 2 Year CAGR (Revenue from Operations) (%) is calculated as $(\text{Revenue from operations during the Fiscal 2026} / \text{Revenue from Operations during Fiscal 2024})^{1/n} - 1$. n= no. of years



3. *Manufacturing Revenue means the revenue from operations pertaining to Manufacturing Goods and Others for the year as appearing in Restated Consolidated Financial Information*
4. *EPC Revenue means the revenue from operations pertaining to EPC & other services for the year as appearing in Restated Consolidated Financial Information*
5. *EBITDA is calculated as aggregate of profit before exceptional item (if any) and tax, depreciation and amortisation expenses and finance costs, less other income*
6. *EBITDA Margin is calculated as EBITDA divided by revenue from operations expressed as a percentage*
7. *PAT refers to Profit for the year as appearing in Restated Consolidated Financial Information*
8. *PAT Margin is calculated as profit for the year divided by total income expressed as a percentage*
9. *ROE (Return on Equity) is calculated as profit attributable to owners of the company for the year divided by average of equity attributable to owners of the company as at the end and beginning of the fiscal year expressed as a percentage*
10. *ROCE (Return on Capital Employed) is calculated as earnings before interest and tax divided by Total Capital Employed as at the end of the fiscal year expressed as a percentage. Earnings before interest and tax is calculated as the aggregate of profit before exceptional item (if any) and tax, and finance costs, less other income. Total Capital Employed is calculated as the aggregate of Total Equity, Total Borrowings less cash and cash equivalents and deferred tax liabilities as at the end of the fiscal year. Total equity is as appearing in Restated Consolidated Financial Information. Total Borrowings is calculated as non-current borrowings plus current borrowings.*
11. *Net Debt is calculated as Total Borrowings less cash and cash equivalents as at the end of the fiscal year*
12. *Net Debt/Equity is calculated as Net Debt divided by Total Equity as at the end of the fiscal year.*
13. *Net Debt/EBITDA is calculated as Net Debt divided by EBITDA.*
14. *Net Working Capital days is calculated as Average of Net Working Capital as at the end and beginning of the fiscal year divided by Revenue from operations and multiplied by 365. Net Working Capital is Inventories + Trade Receivables – Trade Payables – Contract Liabilities as at the end of the fiscal year.*

The Explanation for the Key Performance Indicators of the Company are set out below:

KPI	Description
Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2 Year CAGR - Revenue from Operations (Fiscal 2024 to Fiscal 2026)	Growth in revenue from operations provides information regarding the growth of the business for the respective period.
Manufacturing Revenue	Manufacturing Revenue represents income generated from the sale of products manufactured by the Company and indicates the scale and performance of its manufacturing



	operations.
EPC Revenue	EPC Revenue represents income earned from execution of Engineering, Procurement and Construction contracts and indicates the Company's capability and performance in delivering EPC projects.
EBITDA	EBITDA provides information regarding operational profitability and efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational efficiency of the business in comparison to revenue from operations.
PAT	Profit after tax for the year provides information regarding the overall profitability of the business.
PAT Margin	PAT margin (%) is an indicator of the overall profitability of the business and provides financial benchmarking against peers as well as to compare against the historical performance of the business.
ROE	Return on Equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested.
ROCE	Return on Capital Employed measures a company's profitability and the efficiency with which it utilizes its capital to generate profits.
Net Debt	Net Debt represents the total borrowings of the Company net of cash and cash equivalents and is an indicator of the Company's financial obligations and liquidity position
Net Debt/Equity	The Net Debt/Equity is a measure of the extent to which a company can cover debt and represents debt position in comparison to the company's equity position. It helps evaluate company's financial leverage.
Net Debt/EBITDA	Net Debt to EBITDA ratio enables to measure the ability and extent to which a company can cover debt in comparison to the EBITDA being generated by the company.
Net Working Capital days	Net Working Capital Days is a metric that shows how many days it takes for a company to convert its working capital into sales revenue.



Comparison of Key Performance Indicators of the Company and listed peers for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024:

While the company's listed peers (Apar Industries Limited, Polycab India Limited, KEI Industries Limited, Dynamic Cables Limited, and Universal Cables Limited) may have similar service offerings, the company's business may be different in terms of differing scale, business models, product verticals serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of the Company with its listed peers:

Sr. No.	Particulars	Unit	Laser Power and Infra Limited (Consolidated)		Apar Industries Limited (Consolidated)			
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Revenue from operations ⁽¹⁾	in ₹ million	23,261.04	25,703.97	17,475.78	2,29,021.20	1,85,812.10	1,61,529.80
2	2 Year CAGR - Revenue from Operations (Fiscal 2024 to Fiscal 2026) ⁽²⁾	%	15.37%	-	-	19.07%	-	-
3	Manufacturing Revenue ^{(3)(a)}	in ₹ million	16,708.14	18,319.84	15,076.02	2,27,060.50	1,84,370.50	1,60,303.90
4	EPC Revenue ^{(4)(b)}	in ₹ million	6,350.65	7,133.49	2,197.50	NA	NA	NA
5	EBITDA ⁽⁵⁾	in ₹ million	3,014.42	2,503.87	1,561.04	20,670.00	16,810.00	16,320.00
6	EBITDA Margin ⁽⁶⁾	%	12.96%	9.74%	8.93%	9.00%	9.00%	10.10%
7	PAT ⁽⁷⁾	in ₹ million	1,515.91	1,067.54	404.09	9,769.30	8,213.00	8,251.10
8	PAT Margin ⁽⁸⁾	%	6.46%	4.12%	2.29%	4.30%	4.40%	5.10%
9	ROE ⁽⁹⁾	%	23.32%	19.76%	10.41%	19.80%	19.60%	27.00%
10	ROCE ⁽¹⁰⁾	%	17.83%	17.58%	12.49%	NA	22.86%	26.38%
11	Net Debt ⁽¹¹⁾	in ₹ million	8,013.59	4,984.96	3,931.84	NA	(2,162.80)	(1,784.60)
12	Net Debt/Equity ⁽¹²⁾	times	1.10	0.67	0.61	NA	(0.05)	(0.05)



13	Net Debt/EBITDA ⁽¹³⁾	times	2.66	1.99	2.52	NA	(0.13)	(0.11)
14	Net Working Capital days ⁽¹⁴⁾	Number of days	138	88	101	NA	NA	NA

Sr. No.	Particulars	Unit	Polycab India Limited (Consolidated)			KEI Industries Limited (Consolidated)		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Revenue from operations ⁽¹⁾	in ₹ million	2,88,837.92	2,24,083.13	1,80,394.44	1,17,477.65	97,358.77	81,207.28
2	2 Year CAGR - Revenue from Operations (Fiscal 2024 to Fiscal 2026) ⁽²⁾	%	26.54%	-	-	20.28%	-	-
3	Manufacturing Revenue ^{(3)(e)}	in ₹ million	2,71,553.80	2,04,107.94	1,71,732.64	1,14,370.73	91,592.52	71,714.47
4	EPC Revenue ^{(4)(b)}	in ₹ million	16,502.62	19,052.48	7,810.86	3,111.00	5,507.21	9,326.33
5	EBITDA ⁽⁵⁾	in ₹ million	40,057.00	29,602.00	24,918.00	13,876.00	10,627.60	8,865.50
6	EBITDA Margin ^{(6)(c)}	%	13.90%	13.20%	13.80%	11.81%	10.92%	10.92%
7	PAT ⁽⁷⁾	in ₹ million	27,084.27	20,455.37	18,029.17	9,184.33	6,964.14	5,807.33
8	PAT Margin ^{(8)(d)}	%	9.40%	9.10%	10.00%	7.82%	7.15%	7.16%
9	ROE ^{(9)(e)}	%	24.60%	22.54%	24.17%	15.00%	16.00%	20.00%
10	ROCE ^{(10)(f)}	%	31.30%	28.36%	29.42%	24.00%	25.00%	27.00%
11	Net Debt ⁽¹¹⁾	in ₹ million	(32,680.02)	(14,546.67)	(16,725.05)	NA	2,324.90	7,341.68
12	Net Debt/Equity ^{(12)(g)}	times	(0.27)	(0.15)	(0.20)	-	-	-
13	Net Debt/EBITDA ^{(13)(h)}	times	(0.82)	(0.49)	(0.67)	0.10	0.20	0.20



14	Net Working Capital days ⁽¹⁴⁾	Number of days	25	44	44	NA	NA	NA
----	--	----------------	----	----	----	----	----	----



Sr. No.	Particulars	Unit	Dynamic Cables Limited		Universal Cables Limited (Consolidated)			
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Revenue from operations ⁽¹⁾	in ₹ million	11,978.17	10,253.73	7,680.04	30,226.73	24,083.86	20,206.68
2	2 Year CAGR - Revenue from Operations (Fiscal 2024 to Fiscal 2026) ⁽²⁾	%	24.89%	-	-	22.31%	-	-
3	Manufacturing Revenue ^{(3)(a)}	in ₹ million	NA	10,212.17	7,678.16	NA	18,736.56	13,810.52
4	EPC Revenue ^{(4)(b)}	in ₹ million	NA	38.25	-	NA	5,061.85	6,206.05
5	EBITDA ⁽⁵⁾	in ₹ million	1,300.00	1,053.65	772.80	NA	2,486.21	2,593.53
6	EBITDA Margin ^{(6)(c)}	%	10.80%	10.28%	10.06%	NA	10.32%	12.84%
7	PAT ⁽⁷⁾	in ₹ million	844.37	648.21	377.71	1,631.09	893.85	1,082.25
8	PAT Margin ^{(8)(d)}	%	7.05%	6.32%	4.92%	5.35%	3.68%	5.29%
9	ROE ^{(9)(e)}	%	20.00%	22.05%	19.30%	NA	6.70%	6.91%
10	ROCE ^{(10)(f)}	%	26.80%	26.39%	29.56%	NA	9.76%	9.13%
11	Net Debt ⁽¹¹⁾	in ₹ million	NA	581.05	1,193.89	NA	8,396.86	7,655.36
12	Net Debt/Equity ^{(12)(e)}	times	NA	0.16	0.56	NA	0.99	0.89
13	Net Debt/EBITDA ^{(13)(b)}	times	NA	0.55	1.54	NA	3.38	2.95
14	Net Working Capital days ⁽¹⁴⁾	Number of days	NA	NA	NA	NA	NA	NA



Source: The financial information for listed industry peers mentioned above is sourced from the annual reports, audited financial results, and investor presentations of the relevant companies for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, as available on the websites of the peers and Stock Exchanges. The comparison is not a recommendation to invest/disinvest in any entity, including our Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

N.A. means Not Available

Notes for the company:

1. Revenue from Operations means the revenue from operations for the year as appearing in Restated Consolidated Financial Information
2. 2 Year CAGR (Revenue from Operations) (%) is calculated as $(\text{Revenue from operations during the Fiscal 2026} / \text{Revenue from Operations during Fiscal 2024})^{1/n} - 1$. n= no. of years
3. Manufacturing Revenue means the revenue from operations pertaining to Manufacturing Goods and Others for the year as appearing in Restated Consolidated Financial Information
4. EPC Revenue means the revenue from operations pertaining to EPC & other services for the year as appearing in Restated Consolidated Financial Information
5. EBITDA is calculated as aggregate of profit before exceptional item (if any) and tax, depreciation and amortisation expenses and finance costs, less other income
6. EBITDA Margin is calculated as EBITDA divided by revenue from operations expressed as a percentage
7. PAT refers to Profit for the year as appearing in Restated Consolidated Financial Information
8. PAT Margin is calculated as profit for the year divided by total income expressed as a percentage
9. ROE (Return on Equity) is calculated as profit attributable to owners of the company for the year divided by average of equity attributable to owners of the company as at the end and beginning of the fiscal year expressed as a percentage
10. ROCE (Return on Capital Employed) is calculated as earnings before interest and tax divided by Total Capital Employed as at the end of the fiscal year expressed as a percentage. Earnings before interest and tax is calculated as the aggregate of profit before exceptional item (if any) and tax, and finance costs, less other income. Total Capital Employed is calculated as the aggregate of Total Equity, Total Borrowings less cash and cash equivalents and deferred tax liabilities as at the end of the fiscal year. Total equity is as appearing in Restated Consolidated Financial Information. Total Borrowings is calculated as non-current borrowings plus current borrowings
11. Net Debt is calculated as Total Borrowings less cash and cash equivalents as at the end of the fiscal year
12. Net Debt/Equity is calculated as Net Debt divided by Total Equity as at the end of the fiscal year



13. Net Debt/EBITDA is calculated as Net Debt divided by EBITDA.

14. Net Working Capital days is calculated as Average of Net Working Capital as at the end and beginning of the fiscal year divided by Revenue from operations and multiplied by 365. Net Working Capital is Inventories + Trade Receivables – Trade Payables – Contract Liabilities as at the end of the fiscal year.

Note for the peers:

For Industry peers, performance parameters and ratios as have been disclosed in the respective Company's published annual reports, and investor presentations. As the Annual Report for FY 2025-26 is not available as of the date of this report, the relevant figures have been taken from the financial results disclosed on the stock exchange.

- a) Manufacturing Revenue means Revenue from Conductor, Transformers & Specialities Oil, and Power/Telecom cables for Apar Industries Limited, revenue from Wires & Cables & Fast Moving Electrical Goods for Polycab India Limited, revenue from Cables & Wires & Stainless Steel Wire for KEI Industries Limited, sale of products for Dynamic Cables Limited, and Sale of Manufacturing Products (Predominantly Electrical cables and conductors) for Universal Cables Limited
- b) EPC Revenue revenue from Construction contracts for Polycab India Limited, revenue from EPC Projects (Adjusting for inter segment elimination for KEI Industries Limited, sale of services for Dynamic Cables Limited, and Engineering, Procurement and Construction Contracts/Works Contracts for Universal Cables Limited. The summation of Manufacturing revenue and EPC revenue for Polycab India Limited and KEI Industries Limited will not tally to Revenue from operations due to inter-segment adjustments.
- c) EBITDA Margin is calculated as EBITDA divided by Revenue from operations for the fiscal year for Universal Cables Limited and KEI Industries Limited
- d) PAT Margin is calculated as PAT divided by Total Income for the fiscal year for Universal Cables Limited, KEI Industries Limited and Dynamic Cables Limited.
- e) ROE (Return on Equity) and ROCE (Return on Capital Employed) for Universal Cables Limited are based on standalone financial statements due to non availability of these ratios in there published financial statements of relevant years.
- f) Net Debt/Equity is calculated as Net Debt divided by Equity for the fiscal year for Polycab India Limited
- g) Net Debt/EBITDA is calculated as Net Debt divided by EBITDA for the fiscal year for Apar Industries Limited, Polycab India Limited, Dynamic Cables Limited, and Universal Cables Limited.

