

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares of face value of ₹2 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 183, 266 and 326, respectively, to have an informed view before making an investment decision.

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

1. We offer comprehensive one-stop service capabilities across the drug life cycle (drug discovery, development and manufacturing) for both small molecules and biologics and we are the fastest growing Indian CRDMO.
2. Our innovation-focused approach has enabled us to offer a spectrum of technologically advanced solutions across modalities and manufacturing practices.
3. Differentiated business model catering to the needs of small pharmaceutical and emerging biotech companies, from discovery to commercial manufacturing.
4. Long-standing relationships with a large, diversified and loyal customer base.
5. Wide specialty ingredients portfolio, well positioned to capitalize on the large market opportunity for niche specialty ingredients such as GLP-1, fermentation-based products, probiotics, enzymes, nutritional actives, vitamin analogues and biosimilars.
6. Fully built-out automated manufacturing infrastructure with a consistent regulatory compliance track record.
7. Demonstrated industry-leading growth, profitability and capital efficiency from Fiscal 2024 to Fiscal 2025 alongside a robust growth pipeline.
8. Professional and experienced leadership team supported by a qualified scientific talent pool.

For further details, see “Our Business – Our Competitive Strengths” on page 189.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see the section “Financial Information” on page 226.

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

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

Particulars	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
Fiscal 2025	8.07	8.04	3
Fiscal 2024	6.48	6.48	2
Fiscal 2023	6.75	6.75	1
Weighted Average	7.32	7.31	

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.

Notes: EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of equity shares of the Company is ₹ 2.

2. **Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 540 to ₹ 570 per Equity Share of face value of ₹2 each:**

Particulars	P/E at the Floor Price (no. of times) [#]	P/E at the Cap Price (no. of times) [#]
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2025	66.91	70.63
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2025	67.16	70.90

[#]P/E Ratio has been calculated by dividing the Floor Price/ Cap Price by the Basic EPS/ Diluted EPS for the Fiscal 2025 as applicable.

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

Particulars	P/E Ratio*
Highest	97.29

Particulars	P/E Ratio*
Lowest	51.54
Average	81.06

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.

Notes:

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

(2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 7, 2025, divided by the diluted earnings per share for the year ended March 31, 2025.

(3) All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

4. Enterprise Value (EV)/ Operating EBITDA Ratio in relation to the Price Band of ₹ 540 to ₹ 570 per Equity Share:

Particulars	EV/ Operating EBITDA Ratio at the lower end of the Price Band (number of times)	EV/ Operating EBITDA Ratio at the higher end of the Price Band (number of times)
Based on Operating EBITDA for Fiscal 2025	43.44	45.91

5. Industry peer group EV/ Operating EBITDA Ratio

Particulars	EV/ Operating EBITDA Ratio*
Highest	68.44
Lowest	23.93
Average	48.10

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.

Notes:

(1) The industry composite has been calculated as the arithmetic average EV/ Operating EBITDA of the industry peer set disclosed.

(2) EV is computed as the market capitalization of the industry peers based on the closing market price of equity shares on NSE on July 7, 2025, plus the net debt as on March 31, 2025.

(3) All the financial information for computation of operating EBITDA of listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

6. Average Return on Net Worth ("RoNW")

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

Particulars	RoNW (%)*	Weight
Fiscal 2025	20.82%	3
Fiscal 2024	20.03%	2
Fiscal 2023	24.93%	1
Weighted Average	21.24%	

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated July 8, 2025.

Notes:

1. Return on Net Worth (%) = net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by net worth at the end of that year.

2. Net Worth = average value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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

NAV per Equity Share	Amount (₹) [@]
Fiscal 2025	43.10
Fiscal 2024	34.43
Fiscal 2023	30.51
After completion of the Offer	
- At the Floor Price	43.10
- At the Cap Price	43.10
At the Offer Price	[●] [#]

[@]As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.

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

Notes:

1. Net Asset Value per Equity Share = net worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the year.

8. Comparison of accounting ratios with listed industry peers

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

Name of the Company	Total revenue (in ₹ million)	Face value per equity share (₹)	Closing price on 7 July 2025, (₹) per equity share/ Offer Price	P/E Ratio (x)	EV/ Operating EBITDA Ratio (x)	Operating EBITDA (in ₹ million)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Asset Value per Equity Share (₹ per share)
Anthem Biosciences Limited*	18,445.53	2.00	[●]	67.16-70.90^^	43.44-45.91^^	6,837.80	8.07	8.04	20.82	43.10
Listed peers**										
Syngene International Limited	36,424.00	10.00	635.95	51.54	23.93	10,418.00	12.35	12.34	11.05	117.42
Sai Life Sciences Limited	16,945.70	1.00	793.70	92.18	39.95	4,056.61	8.83	8.61	10.96	102.12
Cohance Lifesciences Limited (Formerly Suven Pharmaceuticals)	11,975.80	1.00	1016.70	97.29	68.44	3,752.00	10.52	10.45	13.61	72.31
Divi's Laboratories Limited	93,600.00	2.00	6868.50	83.22	60.07	29,680.00	82.53	82.53	15.35	564.87

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.

**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 Fiscal ended March 31, 2025 submitted to stock exchanges

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

Range based on Floor and Cap Price Notes:

1. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited ("NSE") as on July 7 2025 divided by the diluted earnings per share for the Fiscal ended March 31, 2025.

2. EV/ Operating EBITDA ratio for the listed industry peers has been computed as the market capitalization of the industry peers based on the closing market price of equity shares on NSE on July 7 2025 plus the net debt as on March 31, 2025 divided by Operating EBITDA for the Fiscal ended March 31, 2025.

3. Return on Net Worth (%) = Ratio of Profit/(loss) for the year attributable to owners of the company for the Fiscal to Net Worth as of the last day of the relevant Fiscal. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non controlling interest.

4. Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non controlling interest.

5. Operating EBITDA for our Company and the listed peers for the Fiscal ended March 31, 2025 is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected for our Company, and to the extent available for the listed peers). The EBITDA for our Company for Fiscal 2025 includes a share-based compensation expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million. EBITDA is a Non-GAAP Measure. For details on reconciliation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 347.

For further details of Non-GAAP Measures, see the section "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 347 and "Other Financial Information" on page 322, to have a more informed view.

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

Syngene International: The company is an integrated research, development and manufacturing organization ("CRDMO") providing scientific services from early discovery to commercial supply. They serve a wide range of industrial sectors including pharmaceutical, biotechnology, nutrition, animal health, consumer goods and specialty chemical companies.

Sai Life Sciences: The company is an innovator-focused CRDMO. They provide end-to-end services across the drug discovery, development, and manufacturing value chain, for small molecule NCEs, to global pharmaceutical innovator companies and biotechnology firms. They possess both (a) discovery / CRO and (b) CMC/ CDMO capabilities.

Cohance Lifesciences (formerly Suven Pharmaceuticals): It is an integrated CDMO company catering to leading global pharmaceutical and fine chemical majors in their NCE development initiatives. The company offers services covering the entire gamut of activities from process research and development to late-stage clinical and commercial manufacturing.

Divi's Laboratories: The company is one of the leading pharmaceutical companies in the world, manufacturing and supplying APIs, Intermediates, and Nutraceuticals. They are a reliable partner to global innovator companies and have been consistently recognised for their excellence in quality, innovative processes, research and development, and sustainable chemistry.

9. Key Performance Indicators (“KPIs”)

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

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 8, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed appropriately in this section and have been subject to verification and certification by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company dated July 8, 2025 which has been included as part of the “*Material Contracts and Documents for Inspection*” on page 488. Further, the Chief Financial Officer has certified pursuant to certificate dated July 8, 2025, the KPIs disclosed below, comprising the GAAP financial measures, Non-GAAP financial measures and operational measures.

The members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as may be required under the SEBI ICDR Regulations.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools. A list of our KPIs for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Financial Metrics				
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)
Revenue from Contract Research, Developmental & Commercial Manufacturing (“CRDMO”)¹	₹ million	15,060.93	10,831.69	8,080.92
Revenue from Specialty Ingredients (“SI”)²	₹ million	3,384.60	3,362.01	2,488.32
Ratio of revenue from operations from CRDMO: SI³	#	82:18	76:24	76:24
Material Margin (INR)⁴	₹ million	11,006.41	8,198.18	7,176.47
Material Margin %⁴	(%)	59.67	57.76	67.90
EBITDA⁵	₹ million	6,837.80	5,199.55	4,460.53
Y-o-Y EBITDA Growth	(%)	31.51	16.57	-24.05
EBITDA margin⁶	(%)	36.81	36.25	41.53
Profit before tax (“PBT”)	₹ million	6,568.68	4,773.18	4,972.98
Profit after tax (“PAT”)⁷	₹ million	4,512.59	3,673.10	3,851.85
Y-o-Y PAT Growth	(%)	22.86	(4.64)	(5.02)
PAT margin	(%)	23.38	24.77	33.97

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Return-on-equity (“ROE”) ⁸	(%)	20.82	20.04	24.89
Post-tax ROCE ⁹	(%)	26.88	25.71	31.69
Gross Fixed Asset Turnover ¹⁰	times	1.60	1.51	1.33
Net Cash (Net debt) ¹¹	₹ million	6,241.69	4,109.03	7,106.54
Net Cash (Net debt) / EBITDA ¹²	#	0.91	0.79	1.59
Revenue/Employee ¹³	₹ million	8.95	7.78	6.52
Net Working Capital Days ¹⁴	Days	222.15	248.63	241.94
Inventory Days ¹⁵	Days	135.26	103.21	98.07
Operational Metrics				
Number of Employees	#	2,062	1,825	1,621
Number of Scientific Staff	#	1,015	972	894
Number of PhDs	#	35	35	33

Notes:

- (1) Revenue from CRDMO (Contract Research Development and Manufacturing Operations) services comprises revenue derived from the discovery stage and R&D studies conducted for molecules in other stages as well as the manufacturing of commercialized products and developmental batches.
- (2) Revenue from SI (Specialty Ingredients) services comprises revenue derived from the manufacturing of specialty ingredients.
- (3) Ratio of revenue from operations from CRDMO: SI represents the ratio of revenues derived from CRDMO: SI expressed as out of a total of 100.
- (4) Material Margin is derived after deducting Cost of Goods Sold from the Revenue from Operation. Material margin (%) refers to (Revenue from operation minus cost of goods sold) divided by revenue from operations. Material Margin % is a non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (5) EBITDA is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected). The EBITDA for Fiscal 2025 includes a share-based compensation expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million. EBITDA is a Non-GAAP Measure. For details on reconciliation, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures” on page 322.
- (6) EBITDA margin is calculated as EBITDA divided by revenue from operations along with other operating income. EBITDA Margin is a Non-GAAP Measure. For details on reconciliation, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures” on page 322.
- (7) PAT margin is calculated as PAT divided by total revenue. PAT Margin is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (8) ROE is calculated as profit after tax divided by average net worth for the current Fiscal and the previous Fiscal. ROE is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (9) Post-tax ROCE is calculated as earnings before interest and taxes times (1 – tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current Fiscal and the previous Fiscal. Post-tax ROCE is a Non-GAAP measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (10) Gross Fixed Asset Turnover is calculated as total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and equipment, right to use asset, and intangible asset at the beginning and end of the period, divided by 2. Gross Fixed Asset Turnover is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (11) Net Cash is calculated as the sum of cash and cash equivalents, bank balance and investment in mutual funds less gross debt. Net Cash is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (12) Net Cash / EBITDA is calculated as Net Cash divided by EBITDA. Net Cash / EBITDA is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (13) Revenue/Employee is calculated as revenue from operations for the fiscal year, divided by the number of employees as of the end of the fiscal year.
- (14) Net working capital is calculated as net working capital divided by revenue from operations multiplied by 365 for Financial Years. Net working capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) minus current liability (excluding borrowings, lease liability and provision for gratuity and compensated absence). Net working capital days is a non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (15) Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years. Inventory days is a non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.

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

Metric	Formula
Total revenue from operations	Total revenue from operations is sum of revenue from contract research, developmental & commercial manufacturing and revenue from specialty ingredients
Y-o-Y revenue growth	Y-o-Y revenue growth (in %) refers to (Relevant year total revenue from operations minus previous year revenue from operations) divided by previous year total revenue from operations multiplied by 100
Revenue from Contract Research, Developmental & Commercial Manufacturing	Revenue from CRDMO (Contract Research Development and Manufacturing Operations) services comprises revenue derived from the discovery stage and R&D studies conducted for molecules in other stages as well as the manufacturing of commercialized products and developmental batches.

Metric	Formula
Revenue from specialty ingredients	Revenue from SI (Specialty Ingredients) services comprises revenue derived from the manufacturing of specialty ingredients
Ratio of revenue from operations from CRDMO: SI	Ratio of revenue from operations from CRDMO: SI represents the ratio of revenues derived from CRDMO: SI expressed as out of a total of 100
Material margin	Material margin is derived after deducting cost of goods sold from the revenue from operation
Material margin (%)	Material margin (%) refers to (Revenue from operation minus cost of goods sold) divided by revenue from operations
EBITDA	EBITDA is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected). EBITDA is a non-GAAP measure
Y-o-Y EBITDA Growth	Y-o-Y EBITDA growth (in %) refers to (Relevant year EBITDA minus previous year EBITDA) divided by previous year EBITDA multiplied by 100
EBITDA margin	EBITDA margin is calculated as EBITDA divided by our revenue from operations along with other operating income. EBITDA Margin is a non-GAAP measure
Profit before tax	Profit Before Tax is calculated as Total revenue less Total Expenses plus Exceptional items.
Profit after tax	Profit After Tax is calculated as Profit Before Tax less Tax Expenses.
Y-o-Y PAT Growth	Y-o-Y PAT growth (in %) refers to (Relevant year PAT minus previous year PAT) divided by previous year PAT multiplied by 100
PAT margin	PAT margin is calculated as PAT divided by total revenue. PAT Margin is a non-GAAP measure
Return-on-equity	ROE is calculated as profit after tax divided by average net worth for the current period/ Fiscal and the previous period/ Fiscal. ROE is a non-GAAP measure
Post-tax ROCE	Post-tax ROCE is calculated as earnings before interest and taxes times (1 – tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current period/ Fiscal and the previous period/ Fiscal. Post-tax ROCE and average capital employed are non-GAAP measures
Gross Fixed Asset Turnover	Gross Fixed Asset Turnover is calculated as total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and equipment, right to use asset, and intangible asset at the beginning and end of the period, divided by 2. Gross Fixed Asset Turnover is a Non-GAAP Measure.
Net cash (Net debt)	Net Cash is calculated as the sum of cash and cash equivalents, bank balance and investment in mutual funds less gross debt
Net cash (Net debt) / EBITDA	Net Cash / EBITDA is calculated as net cash divided by EBITDA. Net cash / EBITDA is a Non-GAAP Measure
Revenue/Employee	Revenue/Employee is calculated as our revenue from operations for the fiscal year/period, divided by the number of employees as of the end of the fiscal year/period
Net Working Capital Days	Net working capital days is calculated as net working capital divided by revenue from operations multiplied by 365 for Financial Years. Net working capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) minus current liability (excluding borrowings, lease liability and provision for gratuity and compensated absence)
Inventory Days	Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years

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

Metric	Historic use
Total revenue from operations	This measures the company's performance in generating income from its core business activities, providing a comprehensive view of overall business growth.
Y-o-Y revenue growth	Measures the year-on-year annual change in revenue generated from operations added.
Revenue from Contract Research, Developmental & Commercial Manufacturing	This metric highlights the company's performance in the CRDMO segment, a key business line for driving revenue.
Revenue from specialty ingredients	Tracks revenue generated from the sale of specialty ingredients, providing insight into the contribution of this segment to overall operations.
Ratio of revenue from operations from CRDMO: SI	Provides a breakdown of revenue sources between CRDMO and specialty ingredients, offering clarity on the relative contribution of these key segments.
Material margin	The difference between the revenue from the sale of goods and the cost of raw materials, indicating how efficiently the company manages its production costs relative to sales.
Material margin (%)	Expresses material margin as a percentage of total revenue, illustrating the company's cost efficiency in relation to its sales.
EBITDA	A key indicator of operational profitability and serves as a performance indicator for valuation.
Y-o-Y EBITDA Growth	Measures the annual change in EBITDA, showing how well the company is managing its operational efficiency year-over-year.
EBITDA margin	Indicates the percentage of total revenue that converts into EBITDA, giving insight into the company's operational efficiency and profitability relative to sales.

Metric	Historic use
Profit before tax	Reflects the company's earnings after all expenses except taxes have been accounted for, providing a clear view of the company's operational profitability before tax.
Profit after tax	The net earnings after taxes have been deducted, serving as a key indicator of the company's bottom line and its potential for future earnings growth.
Y-o-Y PAT Growth	Measures the percentage change in PAT year-over-year, reflecting the company's ability to grow its net earnings over time.
PAT margin	Indicates the portion of total revenue that converts into net profit, offering a measure of overall profitability after all expenses and taxes.
Return-on-equity	Measures how effectively the company generates profits from the capital provided by shareholders.
Post-tax ROCE	Measures how efficiently the company is utilizing its capital base to generate post-tax profits, a key indicator of long-term financial sustainability.
Gross Fixed Asset Turnover	Tracks how efficiently the company uses its fixed assets to generate sales.
Net cash (Net debt)	Shows the company's overall liquidity position by subtracting total liabilities from total cash, indicating its financial strength and flexibility.
Net cash (Net debt) / EBITDA	Assesses the company's ability to repay its debts from its operating earnings, giving an indication of creditworthiness and financial stability.
Revenue/Employee	Measures the efficiency of the company's workforce by calculating revenue generated per employee.
Net Working Capital Days	Reflects how efficiently the company manages its working capital, calculated by tracking the time it takes to turn net working capital into sales.
Inventory Days	Indicates on average how long it takes the company to sell its inventory.
Number of Employees	Measures the scale of operations and organizational capacity
Number of Scientific Staff	Indicates the strength of research and technical workforce
Number of PhDs	Reflects the depth of scientific expertise within the organization

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

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled "*Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 183 and 326, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical and Industry Related Terms*" on page 12. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs with our peers listed in India

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

Syngene International Limited:

Particulars	Unit	Anthem Biosciences Limited			Syngene International Limited		
		As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023
Financial metrics							
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24	36,424.00	34,886.00	31,929.00
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)	4.41	9.26	22.61
Revenue from Contract Research, Developmental & Commercial Manufacturing (“CRDMO”)	₹ million	15,060.93	10,831.69	8,080.92	N.A.	N.A.	N.A.
Revenue from specialty ingredients	₹ million	3,384.60	3,362.01	2,488.32	N.A.	N.A.	N.A.
Ratio of revenue from operations from CRDMO: SI	#	82:18	76: 24	76: 24	N.A.	N.A.	N.A.
Material Margin (INR)	₹ million	11,006.41	8,198.18	7,176.47	26,999.00	25,584.00	23,327.00
Material Margin %	(%)	59.67	57.76	67.90	74.12	73.34	73.06
EBITDA	₹ million	6,837.80	5,199.55	4,460.53	10,418.00	10,144.00	9,344.00
Y-o-Y EBITDA Growth	(%)	31.51	16.57	(24.05)	2.70	8.56	17.37
EBITDA margin	(%)	36.81	36.25	41.53	28.60	29.08	29.26
PBT	₹ million	6,568.68	4,773.18	4,972.98	6,599.00	6,208.00	5,936.00
Profit after tax (“PAT”)	₹ million	4,512.59	3,673.10	3,851.85	4,962.00	5,100.00	4,644.00
Y-o-Y PAT Growth	(%)	22.86	(4.64)	(5.02)	(2.71)	9.82	17.33
PAT margin	(%)	23.38	24.77	33.97	13.36	14.25	14.23
Return-on-equity (“ROE”)	(%)	20.82	20.04	24.89	11.05	12.95	13.43
Post-tax ROCE	(%)	26.88	25.71	31.69	10.68	11.33	11.59
Gross Fixed Asset Turnover	times	1.60	1.51	1.33	N.A.	0.74	0.76
Net Cash (Net debt)	₹ million	6,241.69	4,109.03	7,106.54	6,674.00	6,526.00	1,040.00
Net Cash (Net debt) / EBITDA	#	0.91	0.79	1.59	0.64	0.64	0.11
Revenue/Employee	₹ million	8.95	7.78	6.52	N.A.	5.01	4.46
Net Working Capital Days	#	222.15	248.63	241.94	34.43	67.09	93.96
Inventory Days	#	135.26	103.21	98.07	76.29	112.09	108.67
Operational metrics							
Number of Employees	#	2,062	1,825	1,621	N.A.	6,966	7,160
Number of Scientific Staff	#	1,015	972	894	N.A.	5,656	6,000
Number of PhDs	#	35	35	33	N.A.	530	500

Note:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the years ended March 31, 2024 and March 31, 2023 and the audited financial information of the respective company for the financial year ended March 31, 2025 as available on the website of the stock exchange.
2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this certificate.

Sai Lifesciences Limited:

Particulars	Unit	Anthem Biosciences Limited			Sai Life Sciences Limited		
		As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023
Financial metrics							
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24	16,945.70	14,651.78	12,171.39
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)	15.66	20.38	39.97
Revenue from Contract Research, Developmental & Commercial Manufacturing (“CRDMO”)	₹ million	15,060.93	10,831.69	8,080.92	N.A.	N.A.	N.A.
Revenue from specialty ingredients	₹ million	3,384.60	3,362.01	2,488.32	N.A.	N.A.	N.A.
Ratio of revenue from operations from CRDMO: SI	#	82:18	76: 24	76: 24	N.A.	N.A.	N.A.
Material Margin (INR)	₹ million	11,006.41	8,198.18	7,176.47	12,288.06	10,194.48	7,945.52

Particulars	Unit	Anthem Biosciences Limited			Sai Life Sciences Limited		
		As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023
Material Margin %	(%)	59.67	57.76	67.90	72.51	69.58	65.28
EBITDA	₹ million	6,837.80	5,199.55	4,460.53	4,056.61	2,854.89	1,649.31
Y-o-Y EBITDA Growth	(%)	31.51	16.57	(24.05)	42.09	73.10	35.99
EBITDA margin	(%)	36.81	36.25	41.53	23.94	19.48	13.55
PBT	₹ million	6,568.68	4,773.18	4,972.98	2,277.03	1,092.34	164.08
Profit after tax (“PAT”)	₹ million	4,512.59	3,673.10	3,851.85	1,701.32	828.09	99.89
Y-o-Y PAT Growth	(%)	22.86	(4.64)	(5.02)	105.45	729.00	60.44
PAT margin	(%)	23.38	24.77	33.97	9.83	5.54	0.80
Return-on-equity (“ROE”)	(%)	20.82	20.04	24.89	10.96	8.89	1.13
Post-tax ROCE	(%)	26.88	25.71	31.69	10.63	7.15	2.84
Gross Fixed Asset Turnover	times	1.60	1.51	1.33	N.A.	0.87	0.86
Net Cash (Net debt)	₹ million	6,241.69	4,109.03	7,106.54	3,352.46	(5,513.63)	(6,128.93)
Net Cash (Net debt) / EBITDA	#	0.91	0.79	1.59	0.83	(1.93)	(3.72)
Revenue/Employee	₹ million	8.95	7.78	6.52	N.A.	5.15	4.55
Net Working Capital Days	#	222.15	248.63	241.94	109.52	138.94	175.97
Inventory Days	#	135.26	103.21	98.07	80.84	92.93	115.07
Operational metrics							
Number of Employees	#	2,062	1,825	1,621	N.A.	2,845	2,677
Number of Scientific Staff	#	1,015	972	894	N.A.	2,125	2,012
Number of PhDs	#	35	35	33	N.A.	276	N.A.

Note:

- All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the years ended March 31, 2024 and March 31, 2023 and the audited financial information of the respective company for the financial year ended March 31, 2025 as available on the website of the stock exchange.
- All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this certificate.

Cohance Lifesciences Limited (Formerly Suven Pharmaceuticals Limited):

Particulars	Unit	Anthem Biosciences Limited			Cohance Lifesciences Limited (Formerly Suven Pharmaceuticals Limited)		
		As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023
Financial metrics							
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24	11,975.80	10,513.50	13,403.30
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)	13.91	(21.56)	1.52
Revenue from Contract Research, Developmental & Commercial Manufacturing (“CRDMO”)	₹ million	15,060.93	10,831.69	8,080.92	N.A.	N.A.	N.A.
Revenue from specialty ingredients	₹ million	3,384.60	3,362.01	2,488.32	N.A.	N.A.	N.A.
Ratio of revenue from operations from CRDMO: SI	#	82:18	76: 24	76: 24	N.A.	N.A.	N.A.
Material Margin (INR)	₹ million	11,006.41	8,198.18	7,176.47	8,922.90	7,363.16	9,311.94
Material Margin %	(%)	59.67	57.76	67.90	74.51	70.04	69.47
EBITDA	₹ million	6,837.80	5,199.55	4,460.53	3,752.00	4,058.10	5,741.70
Y-o-Y EBITDA Growth	(%)	31.51	16.57	(24.05)	(7.54)	(29.32)	(0.91)
EBITDA margin	(%)	36.81	36.25	41.53	31.33	38.60	42.84
PBT	₹ million	6,568.68	4,773.18	4,972.98	3,439.20	4,056.70	5,597.30
Profit after tax (“PAT”)	₹ million	4,512.59	3,673.10	3,851.85	2,647.70	3,002.79	4,112.91
Y-o-Y PAT Growth	(%)	22.86	(4.64)	(5.02)	(11.83)	(26.99)	(9.37)
PAT margin	(%)	23.38	24.77	33.97	21.08	26.97	29.66
Return-on-equity (“ROE”)	(%)	20.82	20.04	24.89	13.61	15.86	25.21
Post-tax ROCE	(%)	26.88	25.71	31.69	14.23	19.53	31.18
Gross Fixed Asset Turnover	times	1.60	1.51	1.33	N.A.	1.25	1.77
Net Cash (Net debt)	₹ million	6,241.69	4,109.03	7,106.54	2,022.80	7,858.22	3,367.48
Net Cash (Net debt) / EBITDA	#	0.91	0.79	1.59	0.54	1.94	0.59
Revenue/Employee	₹ million	8.95	7.78	6.52	N.A.	9.99	11.50
Net Working Capital Days	#	222.15	248.63	241.94	252.52	348.49	244.54

Particulars	Unit	Anthem Biosciences Limited			Cohance Lifesciences Limited (Formerly Suven Pharmaceuticals Limited)		
		As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023
Inventory Days	#	135.26	103.21	98.07	237.78	315.14	265.96
Operational metrics							
Number of Employees	#	2,062	1,825	1,621	N.A.	1,052	1,165
Number of Scientific Staff	#	1,015	972	894	N.A.	400	N.A.
Number of PhDs	#	35	35	33	N.A.	35	N.A.

Note:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the years ended March 31, 2024 and March 31,2023 and the audited financial information of the respective company for the financial year ended March 31, 2025 as available on the website of the stock exchange.
2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this certificate.

Divi's Laboratories Limited:

Particulars	Unit	Anthem Biosciences Limited			Divi's Laboratories Limited		
		As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023
Financial metrics							
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24	93,600.00	78,450.00	77,670.00
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)	19.31	1.00	(13.31)
Revenue from Contract Research, Developmental & Commercial Manufacturing (“CRDMO”)	₹ million	15,060.93	10,831.69	8,080.92	N.A.	N.A.	N.A.
Revenue from specialty ingredients	₹ million	3,384.60	3,362.01	2,488.32	N.A.	N.A.	N.A.
Ratio of revenue from operations from CRDMO: SI	#	82:18	76: 24	76: 24	N.A.	N.A.	N.A.
Material Margin (INR)	₹ million	11,006.41	8,198.18	7,176.47	56,350.00	47,220.00	47,360.00
Material Margin %	(%)	59.67	57.76	67.90	60.20	60.19	60.98
EBITDA	₹ million	6,837.80	5,199.55	4,460.53	29,680.00	22,350.00	24,980.00
Y-o-Y EBITDA Growth	(%)	31.51	16.57	(24.05)	32.80	(10.53)	(36.32)
EBITDA margin	(%)	36.81	36.25	41.53	31.71	28.38	31.63
PBT	₹ million	6,568.68	4,773.18	4,972.98	29,160.00	21,630.00	23,690.00
Profit after tax (“PAT”)	₹ million	4,512.59	3,673.10	3,851.85	21,910.00	16,000.00	18,240.00
Y-o-Y PAT Growth	(%)	22.86	(4.64)	(5.02)	36.94	(12.28)	(38.39)
PAT margin	(%)	23.38	24.77	33.97	22.56	19.55	22.49
Return-on-equity (“ROE”)	(%)	20.82	20.04	24.89	15.35	12.15	14.89
Post-tax ROCE	(%)	26.88	25.71	31.69	18.42	15.18	18.30
Gross Fixed Asset Turnover	times	1.60	1.51	1.33	N.A.	1.20	1.30
Net Cash (Net debt)	₹ million	6,241.69	4,109.03	7,106.54	37,130.00	39,800.00	40,610.00
Net Cash (Net debt) / EBITDA	#	0.91	0.79	1.59	1.25	1.78	1.63
Revenue/Employee	₹ million	8.95	7.78	6.52	N.A.	4.48	4.58
Net Working Capital Days	#	222.15	248.63	241.94	181.99	199.34	199.46
Inventory Days	#	135.26	103.21	98.07	314.54	361.38	350.95
Operational metrics							
Number of Employees	#	2,062	1,825	1,621	N.A.	17,500	16,950
Number of Scientific Staff	#	1,015	972	894	N.A.	N.A.	N.A.
Number of PhDs	#	35	35	33	N.A.	N.A.	N.A.

Note:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the years ended March 31, 2024 and March 31,2023 and the audited financial information of the respective company for the financial year ended March 31, 2025 as available on the website of the stock exchange.
2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this certificate.

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

Our Company has not made any material additions or dispositions to our business during Fiscals 2025, 2024 and 2023. For further information see “*Management Discussion and Analysis*” on page 326.

10. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Primary Issuances”)

Our Company has not issued any Equity Shares or CCPS, excluding shares issued under the ESOP Scheme, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (c) Since there are no transactions to report to under (a) and (b) above, the following are the details based on the last five primary issuances or secondary transactions, to the extent applicable (excluding gifts, issuance of Equity Shares pursuant to a bonus issue and conversion of CCPS into Equity Shares) (secondary transactions where our Promoters or the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of such transactions:

Primary Transactions

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Secondary Transactions

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
December 27, 2024	1,171,120	2.00	41.00	Transfer of Equity Shares from Viridity Tone LLP to Ajay Bhardwaj pursuant to a share purchase	Cash	48,015,920

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
				agreement dated December 26, 2024		
December 27, 2024	878,340	2.00	41.00	Transfer of Equity Shares from Viridity Tone LLP to Ganesh Sambasivam pursuant to a share purchase agreement dated December 26, 2024	Cash	36,011,940
December 27, 2024	878,340	2.00	41.00	Transfer of Equity Shares from Viridity Tone LLP to K Ravindra Chandrappa pursuant to a share purchase agreement dated December 26, 2024	Cash	36,011,940
Total	2,927,800					120,039,800
Weighted average cost of acquisition pursuant to the Secondary issuances of shares (Equity Shares/convertible securities) of the Company during the 18 Months preceding the date of this Red Herring Prospectus						41.00

- (d) The Floor Price is 13.17 times and the Cap Price is 13.90 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ 540)	Cap Price (i.e., ₹ 570)
A. WACA for Primary Issuances	Nil	Nil	Nil
B. WACA for Secondary Transactions	41.00	13.17 times	13.90 times

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.

- (e) Explanation for Cap Price being 13.90 times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹2 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023:

- We are one of the youngest Indian CRDMO companies and the fastest Indian CRDMO among the assessed peers to achieve a milestone of ₹10,000 million of revenue within 14 years of operations, reaching this milestone in Fiscal 2021, according to the F&S Report
- We recorded the highest revenue growth in Fiscal 2024 to Fiscal 2025 as compared to our assessed peers in India and globally, according to the F&S Report
- We are one of the few companies in India with integrated New Chemical Entity ("NCE") and New Biological Entity ("NBE") capabilities across drug discovery, development, and commercial manufacturing, according to the F&S Report
- We were one of the first in India to venture into ADC development, where we worked on the first Linker in 2016, as per the F&S Report
- We are one of the pioneers for green chemistry techniques in India having introduced biotransformation as a manufacturing capability in 2014 and flow chemistry in 2019, according to the F&S Report

- We have the largest fermentation capacity among Indian CRDMO companies, with a 142 kL capacity as of March 31, 2025, and following the completion of our expansion activities by the first half of Fiscal 2026, our fermentation capacity of 182 kL is expected to be more than six times the fermentation capacity of the second largest assessed player in this industry, according to the F&S Report
- Our EBITDA margin of 36.81% in Fiscal 2025 was the highest compared to our assessed peers in India and the second highest compared to our assessed peers globally and our PAT margin of 23.38% in Fiscal 2025 was the highest compared to our assessed peers in India and the second highest compared to overseas peers, according to the F&S Report
 - Additionally, for Fiscal 2025, our Post-tax ROCE was the highest as compared to our assessed peers in India and globally, and our ROE was the highest as compared to our assessed peers in India, and the second highest as compared to our assessed peers globally, according to the F&S Report
 - Our Gross Fixed Asset Turnover ratio of 1.51 times for Fiscal 2024 was also the highest compared to our assessed peers in India and globally, according to the F&S Report

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

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

Bidders should read the above-mentioned information along with the sections titled “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 34, 183, 266 and 326, respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹2 each could decline due to the factors mentioned in the section “*Risk Factors*” on page 34 and you may lose all or part of your investments.