

## BASIS FOR OFFER PRICE

The Price Band and the Offer Price was determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares 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 ₹ 1 each and the Floor Price is 92 times the face value and the Cap Price is 97 times the face value. Investors should also see “Risk Factors”, “Summary of Financial Information”, “Our Business”, “Restated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 38, 91, 208, 300, and 386, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- *One of the fast-growing engineering, procurement and construction (“EPC”) companies, with timely execution of power transmission and distribution and water infrastructure sector:* We are one of the fast-growing Indian Engineering, Procurement and Construction (EPC) company in terms of revenue growth over FY23-25, compared to the average industry growth estimates and the peer set considered. (Source: CRISIL Report). While we are relatively smaller in terms of revenue from operations in comparison to the listed industry peers, our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information. For details of comparison with the listed peers in the industry, please see “Basis of Offer Price - Comparison of accounting ratios with Listed Industry Peers” on page 139. We provide end-to-end services from conceptualisation, design, supply, installation, testing and commissioning on a turnkey basis and has presence across multiple sectors including power, water, and railway infrastructure. Our key competencies encompass inhouse design and engineering and timely project execution. (Source: CRISIL Report). As of June 30, 2025, we have successfully completed 45 projects across 14 states with a total executed contract value of ₹ 19,199.17 million. As of June 30, 2025 we have 44 ongoing projects across 16 states, aggregating orders of ₹ 51,202.07 million, of which unexecuted Order Book of ₹ 24,424.39 million. At the same time, our Company has built 10 EHV substations and transmission projects of up to 765kV. We also provide EPC services in relation to Extra High Voltage (“EHV”) Air Insulated Substations (“AIS”) up to 400 kV.
- *Diversified Order Book across business verticals and consistent financial performance:* Our Order Book has moved from ₹ 20,457.86 million as of March 31, 2023, to ₹ 21,148.02 million as of March 31, 2024, and to ₹ 20,443.18 million as of March 31, 2025. Our Order Book is diversified across business verticals including power transmission and distribution, water infrastructure, and railway infrastructure. Further, we have presence in all the power transmission and distribution segments, which helps our Order Book to remain diversified within the power sector as well. For further details, see “Our Business - Description of our Business and Operations” on page 225. Our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information. Our profit for the year, calculated on the basis of our Restated Financial Information, increased from ₹428.40 million in Fiscal 2023 to ₹778.19 million in Fiscal 2025 at a CAGR of 34.78%.
- *Pan India presence with strong supply chain:* We have executed work across 22 states, of which we are currently executing projects in 16 states. With a pan-India presence supported by 190 sites and store locations as of June 30, 2025, we offer a range of EPC services that cater to the specific needs of our customers across the country. This distribution of offices allows us to provide on-the-ground support and services, project efficiency and customer satisfaction. In order to derive insights into the markets for raw materials and equipments, we maintain long-standing relationships with several of our suppliers and service providers. This also helps us to manage our raw material supply chain and inventory thereby resulting in better estimation of supply. During the last three Fiscals, we had over 3,500 suppliers and service providers across many states.
- *Asset light model:* We follow an asset light model by executing more orders with relatively lower investment in fixed assets. We take equipments on rent from third party lessors of equipment across various states to meet our requirements of equipments as per project needs. This helps us reduce our fixed costs and makes the execution of our projects cost and logistics efficient. It also helps our management team to focus on core function areas of business rather than managing and maintaining such in-house assets. Further, we believe we can scale up and down fairly faster with the changes in our operations without worrying about asset capacities and ownership. We believe our asset light business model will result in efficient utilisation of capital. Our fixed asset turnover ratio as of Fiscals 2025, 2024, and 2023 was 101.27, 91.00, and 57.38, respectively. We also expect the asset light nature of our business model to allow us to minimize costs incurred initially.
- *In-house technical and engineering capabilities, process control and quality assurance:* We undertake our EPC business in an integrated manner. Our Company has developed resources in-house to deliver a project from conceptualization until completion ensuring overall overview of the project and execution of the project. Our in-house integrated model includes a design and engineering team for each business vertical to oversee timely completion of projects, in line with the applicable quality standards thereby allowing us to capture a larger proportion of the value chain in the EPC business. We have a centralised project monitoring and control group (“CPMG”) at our Registered and Corporate Office comprising 5

members, who oversee the project and review control mechanism periodically wherein they monitor the progress of our projects as per project milestones, budgetary financial control and schedule periodic meetings within various departments and management review meetings. We are ISO 9001:2015 certified organization for Quality Management System, 14001:2015 certified for environmental management system and ISO 45001:2018 certified for occupational health and safety management system.

- *Experienced promoters and management team, having domain knowledge:* We have seen business growth under the leadership and guidance of one of our Promoters, Chairman and Managing Director, Rakesh Ashok Markhedkar, who has 34 years of experience, largely in EPC sector. Avinash Ashok Markhedkar has over 33 years of experience and has been on the Board of Directors of our Company since November 02, 2015. Nakul Markhedkar, our Whole-Time Director has over 9 years of experience. Our senior management team is able to leverage their collective experience and knowledge in the EPC industry, to execute our business strategies for our growth. Our KMP and SMP team comprises of professionally qualified people having experience in various business functions.

For further details, see “Risk Factors” and “Our Business” on pages 38 and 208, respectively.

## Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “Restated Financial Information” beginning on page 300.

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

### A. Basic and Diluted Earnings Per Equity Share (“EPS”) (face value of each Equity Share is ₹ 1):

Fiscal/Period Ended	Basic & Diluted EPS (in ₹)	Weight
March 31, 2025	4.35	3
March 31, 2024	4.92	2
March 31, 2023	2.89	1
<b>Weighted Average</b>	<b>4.30</b>	

*Note: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33*

### B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 92 to ₹ 97 per Equity Share:

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for year ended March 31, 2025	21.15	22.30
Based on diluted EPS for year ended March 31, 2025	21.15	22.30

*Notes:*

*P/E ratio = Price per equity share / Earnings per equity share.*

### C. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E	Name of the Company
Highest	40.17	Techno Electric & Engineering Company Ltd
Lowest	30.73	Transrail Lighting Limited
Average	35.45	

*The industry high and low has been considered from the industry peer set provided later in this chapter. We believe that Bajel Projects Ltd. is outlier in P/E ratio and may not be a true representation of P/E ratio based valuation, therefore excluded from calculation of industry peer group P/E ratio.*

*The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on stock exchanges on August 14, 2025 divided by the Diluted EPS as on for the financial year ended March 31, 2025.*

### D. Return on Net worth (“RoNW”)

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2025	16.63	3
March 31, 2024	25.69	2
March 31, 2023	32.67	1
<b>Weighted Average</b>	<b>22.32</b>	

*Notes:*

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

- ii. *Return on Net Worth (%) = Net profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.*
- iii. *Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate 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, writeback of depreciation and amalgamation.*

#### E. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (₹)
As on March 31, 2025	25.49
As on March 31, 2024	17.20
As on March 31, 2023	8.85
After the completion of the Offer	
- At the Floor Price	45.39
- At the Cap Price	46.10
Offer Price	46.10

##### Notes:

- 1) *Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / number of equity shares outstanding as at the end of year/period.*
- 2) *Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate 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.*

#### F. Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Face Value (₹ per share)	Closing Price as on August 14, 2025	Revenue from operations Fiscal 2025 (₹ million)	EPS Fiscal 2025 (₹) <sup>(1)</sup>	NAV per Equity share on March 31, 2025 <sup>(2)</sup>	P / E Ratio <sup>(3)</sup>	RoNW Fiscal 2025(%) <sup>(4)</sup>
Our Company	1	97.00*	9158.47	4.35	25.49	22.30*	16.63
<b>Peer Group</b>							
Bajel Projects Ltd	2	212.72	25,982.37	1.34	57.63	158.75	2.32
Kalpataru Projects International Ltd	2	1,232.10	2,23,157.80	35.53	378.80	34.68	8.77
Techno Electric & Engineering Company Ltd	2	1,493.50	22,686.61	37.19	321.55	40.17	11.31
SPML Infra Ltd	2	279.95	7,706.36	7.61	107.43	36.79	6.22
KEC International Limited	2	778.55	2,18,467.00	21.80	200.88	35.71	10.67
Transrail Lighting Limited	2	790.40	53,077.50	25.72	140.11	30.73	17.36

*Source: 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 annual reports / annual results of the respective company for the financial year ended March 31, 2025 as available on websites of stock exchanges.*

*\*at Offer Price, subject to finalization of the Basis of Allotment.*

##### Notes:

- 1) *Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended March 31, 2025.*
- 2) *Net asset value per share represents Net assets divided by total number of shares at the end of the year. Net assets is Total assets minus Current Liability minus Non-current liability minus Capital reserve minus Foreign currency translation reserve minus*

non-controlling interest. Total number of shares at the end of the year is the number of equity shares outstanding at the end of the year plus weighted average number of potential equity shares on account of compulsory convertible preference shares / Share pending issue.

- 3) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on stock exchanges as on August 14, 2025, divided by the earnings per share for financial year ended March 31, 2025.
- 4) Return on Net Worth is calculated as Net profit for the period / year as a percentage of Net worth.

## G. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 18, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated August 18, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on 'Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("KPI Standards")'. The Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The KPIs disclosed below have been certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, pursuant to certificate dated August 18, 2025 which has been included in "Material Contracts and Documents for Inspection—Material Documents" on page 503.

## H. Details of our Key Performance Indicators

(₹ in million, except as otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations <sup>(1)</sup>	9,158.47	7,859.48	5,243.05
EBITDA <sup>(2)</sup>	1,602.35	1,332.95	797.14
EBITDA Margin (%) <sup>(3)</sup>	17.50	16.96	15.20
PAT <sup>(4)</sup>	778.19	748.31	428.40
PAT Margin (%) <sup>(5)</sup>	8.44	9.46	8.10
ROE (%) <sup>(6)</sup>	16.63	25.69	32.67
ROCE (%) <sup>(7)</sup>	23.34	30.43	28.04
Net Worth <sup>(8)</sup>	4,678.73	2,912.80	1,311.35
Revenue CAGR (%) <sup>(9)</sup>			32.17
EBITDA CAGR (%) <sup>(9)</sup>			41.78
PAT CAGR (%) <sup>(9)</sup>			34.78
Debt to Equity Ratio <sup>(10)</sup>	0.58	0.63	1.18
Fixed Assets Turnover Ratio <sup>(11)</sup>	101.27	91.00	57.38
Inventory Turnover Ratio <sup>(12)</sup>	11.64	12.80	10.70
Order Book <sup>(13)</sup>	20,443.18	21,148.02	20,457.86
Order Book to Revenue from Operations (%) <sup>(14)</sup>	223.22	269.08	390.19

### Notes:

- <sup>(1)</sup> Revenue from operation means revenue from operating activities
- <sup>(2)</sup> EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.
- <sup>(3)</sup> EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
- <sup>(4)</sup> PAT represents total net profit after tax for the year.
- <sup>(5)</sup> PAT Margin is calculated as PAT divided by total income.
- <sup>(6)</sup> ROE is calculated as PAT divided by Net worth;
- <sup>(7)</sup> ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) below + total current & non-current borrowings— cash and cash equivalents and other bank balances;
- <sup>(8)</sup> Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate 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;

<sup>(9)</sup> CAGR = Compounded Annual Growth Rate

<sup>(10)</sup> Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;

<sup>(11)</sup> Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.

<sup>(12)</sup> Inventory Turnover Ratio is calculated by dividing cost of goods sold during the period with average inventory.

<sup>(13)</sup> Order Book as of a particular date comprises the estimated billing from the unexecuted portions of all existing contracts of the Company.

<sup>(14)</sup> Order Book to Revenue from Operations is calculated as order book divided by revenue from operations.

## Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by us to track the revenue profile of the business and in turn helps assess the overall financial performance of Company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
ROE (%)	ROE provides how efficiently Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently Company generates earnings from the capital employed in the business.
Net Worth	Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate 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, writeback of depreciation and amalgamation.
Revenue CAGR (%)	Revenue CAGR provides information regarding growth in revenue over a period
EBITDA CAGR (%)	EBITDA CAGR provides information regarding growth in EBITDA over a period
PAT CAGR (%)	PAT CAGR provides information regarding growth in PAT over a period
Debt to Equity Ratio (Times)	Debt to Equity Ratio provides information on the leverage level of company
Fixed Assets Turnover Ratio (Times)	Fixed Assets Turnover Ratio provides information on the use of fixed assets to generate revenue from operations
Inventory Turnover Ratio (Times)	Inventory Turnover Ratio provides information on the level of efficiency in inventory management
Order Book	Order Book provides information on the comprises the estimated billing from the unexecuted portions of all existing contracts of the Company as of a particular date
Order Book to Revenue from Operations (%)	Order Book to Revenue from Operations is an indicator of the order book size as of a particular period to the revenue from operations in that period

For details of our other operating metrics disclosed elsewhere in this Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 208 and 386, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the above financial data based on the Restated Financial Information, certain non-GAAP measures and KPIs included in this “Basis for Offer Price” section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Board), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under “Objects of the Offer” section on page 128.



**I. Description on the historic use of the KPIs by our Company to analyze, track or monitor the performance of our Company**

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 are not intended to be considered in isolation or as a substitute for the Restated 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. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other 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 of performance 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 ongoing 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.

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. See "*Risk Factors – 70. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.*" on page 80 .

**J. Comparison with Listed Industry Peers**

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size / business portfolio / product & service profile/customer profiles/operating environment/profitability/geographic presence etc., on a whole with that of our business.

Set forth below is a comparison of our KPIs with our listed peer group companies:

For March 31, 2025

(in ₹ million, except percentages and ratios)

	Vikran Engineering	Bajel Projects	Kalpataru Projects	Techno Electric & Engineering	SPML Infra	KEC International	Transrail Lighting Limited
Revenue from Operations	9,158.47	25,982.37	223,157.80	22,686.61	7,706.36	218,467.00	53,077.50
EBITDA	1,602.35	592.70	18,341.20	2,944.25	427.17	15,039.00	6,733.60
EBITDA Margin (%)	17.50	2.28	8.22	12.98	5.54	6.88	12.69
PAT	778.19	154.64	5,672.70	4,229.45	479.31	5,707.40	3,266.30
PAT Margin (%)	8.44	0.59	2.53	17.42	5.82	2.60	6.10
ROE (%)	16.63	2.32	8.77	11.31	6.22	10.67	17.36
ROCE (%)	23.34	8.97	15.02	7.85	4.49	15.73	32.41
Net Worth	4,678.73	6,662.73	64,688.60	37,396.46	7,701.40	53,474.50	18,810.70
Revenue CAGR (FY 2023 to FY 2025)	32.17	97.86	16.79	65.38	(6.59)	12.43	29.76
PAT CAGR (FY 2023 to FY 2025)	34.78	N.A.	14.19	50.45	1090.83	80.06	74.26
EBITDA CAGR (FY 2023 to FY 2025)	41.78	N.A.	15.72	NA	21.78	34.63	51.61
Debt to Equity Ratio	0.58	0.18	0.65	0.01	0.48	0.69	0.34
Fixed Assets Turnover Ratio	101.27	33.51	10.23	60.14	297.76	20.34	13.01
Inventory Turnover Ratio	11.64	17.33	12.18	134.57	15.16	14.23	7.67
Order Book	20,443.18	29,840.00	644,950.00	109,516.00	30,000.00	333,980.00	159,150.00
Order Book to Revenue from Operations(%)	223.22	114.85	289.01	482.73	389.29	152.87	299.84

For Fiscal 2024

(in ₹ million, except percentages and ratios)

	Vikran Engineering	Bajel Projects	Kalpataru Projects	Techno Electric & Engineering	SPML Infra	KEC International	Transrail Lighting Limited
Revenue from Operations	7,859.48	11,692.12	196,264.30	15,023.81	13,189.67	199,141.70	40,765.24
EBITDA	1,332.95	(49.45)	16,285.70	2,119.83	132.54	12,145.70	4,752.49
EBITDA Margin (%)	16.96	(0.42)	8.30	14.11	1.00	6.10	11.66
PAT	748.31	42.87	5,159.00	2,684.55	(16.06)	3,467.80	2,332.05

	Vikran Engineering	Bajel Projects	Kalpataru Projects	Techno Electric & Engineering	SPML Infra	KEC International	Transrail Lighting Limited
PAT Margin (%)	9.46	0.36	2.62	16.38	(0.12)	1.74	5.65
ROE (%)	25.69	0.76	10.09	12.41	(0.35)	8.47	20.47
ROCE (%)	30.43	(2.61)	14.46	10.08	0.19	13.48	27.27
Net Worth	2,912.80	5,661.72	51,128.10	21,632.31	4,634.88	40,957.00	11,391.23
Debt to Equity Ratio	0.63	-	0.76	-	1.18	0.93	0.56
Fixed Assets Turnover Ratio	91.00	22.51	9.83	34.98	219.25	17.45	11.73
Inventory Turnover Ratio	12.80	1.71	11.45	17.73	15.71	13.27	7.97
Order Book	21,148.02	35,978.80	584,150.00	92,189.70	13,000.00	296,440.00	101,004.74
Order Book to Revenue from Operations(%)	269.08	307.72	297.63	613.62	98.56	148.86	247.77

For Fiscal 2023

(in ₹ million, except percentages and ratios)

	Vikran Engineering	Bajel Projects	Kalpataru Projects	Techno Electric & Engineering	SPML Infra	KEC International	Transrail Lighting Limited
Revenue from Operations	5,243.05	6,636.86	163,614.40	8,294.99	8,831.43	172,817.10	31,521.56
EBITDA	797.14	(408.71)	13,695.40	(35.81)	288.04	8,297.30	2,929.62
EBITDA Margin (%)	15.20	(6.16)	8.37	(0.43)	3.26	4.80	9.29
PAT	428.40	(15.81)	4,350.20	1,868.58	3.38	1,760.30	1,075.68
PAT Margin (%)	8.10	(0.22)	2.65	20.67	0.04	1.02	3.39
ROE (%)	32.67	(0.28)	9.27	9.68	0.10	4.67	13.94
ROCE (%)	28.04	(8.47)	13.36	(0.63)	0.14	10.09	20.98
Net Worth	1,311.35	5,573.60	46,938.60	19,302.02	3,490.07	37,714.20	7,713.97
Debt to Equity Ratio	1.18	-	0.78	-	50.23	0.85	0.78
Fixed Assets Turnover Ratio	57.38	15.04	8.26	17.35	9.47	16.19	8.75
Inventory Turnover Ratio	10.70	2.20	10.67	10.31	8.43	12.27	7.36
Order Book	20,457.86	-	459,180.00	37,718.70	-	305,530.00	96,192.79
Order Book to Revenue from Operations(%)	390.19	-	280.65	454.72	-	176.79	305.17

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 submitted to Stock Exchanges.  
All the financial information for our Company mentioned above is on a consolidated basis.



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

Our Company has not undertaken any acquisitions or dispositions of assets/ business during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

**Weighted average cost of acquisition ("WACA"), floor price and cap price****1. The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)**

There has been no issuance of Equity Shares, other than the bonus issue on August 30, 2024, and Shares allotted pursuant to the NCLT Reverse Merger Order dated August 24, 2024 during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**2. Price per share of our Company (as adjusted for corporate actions, including sub-division, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, 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 ("Security(ies)"), where the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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.

**3. Since there are no such transaction to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:**

Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus.

Date of Allotment / Transaction	No. of Equity Shares	Face Value per Equity Share (Rs.)	Issue / Transaction Price per Equity Share	Nature of Allotment / Transaction	Nature of Consideration	Total Consideration (Rs.)
24-Aug-24	2,375,360	1	-	Allotment through NCLT Order	NA	NA
30-Aug-24	119,268,000	1	-	Bonus	NA	Nil
<b>Total</b>	<b>121,643,360</b>					<b>Nil</b>
<b>Weighted average cost of acquisition</b>						<b>Nil</b>

4. The Floor Price is NA times and the Cap Price is NA times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors are disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
WACA of equity shares that were issued by our Company	NA	NA	NA
WACA of equity shares that were acquired or sold by way of secondary transactions	NA	NA	NA
Since both paragraphs 1 and 2 are not applicable, please see below			
Based on primary issuances, as per paragraph 3 above	Nil	Nil	Nil
Based on secondary transactions, as per paragraph 3 above	NA	NA	NA

5. Justification for Basis of Offer price

- (i) Detailed explanation for Offer Price/Cap Price vis-à-vis WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company's KPIs and financials ratios for the last three full financial years and external factors which may have influenced the pricing of the Offer.

Over the next few years, from FY26 to FY30, power demand is expected to maintain a CAGR of 5-7%, reaching 2,255-2,265 billion units. The transmission sector, a crucial part of the power industry, required more attention to meet the growing demand for electricity and the expanding generation capacity. Sub-station capacities in the country have grown from 899,663 MVA in fiscal 2019 to reach 1,337,513 MVA in fiscal 2025, at a CAGR of 6.8%. The growth in sub-station capacities has majorly seen traction in 220 kV, 400 kV and 765 kV segments, contributing to 31%, 42% and 24% of the incremental additions between fiscals 2019 and fiscal 2025. (Source: CRISIL Report).

According to the CRISIL Report, to service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach ₹4.5-5.5 trillion over fiscals 2026-30. Going ahead, as the capacity increases to 745 -755 GW by fiscal 2030, the power supply is expected to grow by 5-7% between fiscal 2026 and 2030 in line with the growth in power demand during the same period.

In the future, an investments of Rs 13.5 – 14.0 trillion is estimated in the water sector over the next five years between fiscal 2026 and 2030, which is an increase of ~1.1-1.2 times over fiscal 2019 to fiscal 2025. Purely for water supply projects, more than 95% of project investments happen via the EPC route.

Crisil Intelligence estimates that infrastructure spends on metro projects in India will increase 2.0-2.1 times from Rs 0.8 trillion during fiscal 2019-25 to Rs 1.5-1.7 trillion over fiscals 2025 to 2030.

We are one of the fast-growing Indian Engineering, Procurement and Construction (EPC) company in terms of revenue growth over FY23-25, compared to the average industry growth estimates and the peer set considered. (Source: CRISIL Report). While we are relatively smaller in terms of revenue from operations in comparison to the listed industry peers, our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information.

Among the considered peers, we reported the highest operating EBITDA margin of 17.50% for Fiscal 2025; the second highest PAT margin of 8.44% in Fiscal 2025; and the second highest Return on Equity (ROE) among the peers compared during Fiscal 2025. (Source: CRISIL Report)

- (ii) The Offer Price is 97 times of the face value of the Equity Shares.

The Offer Price of ₹ 97 has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “Risk Factors”, “Our Business” and “Restated Financial Information” beginning on pages 38, 208 and 300, respectively, to have a more informed view.