



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS (THE "COMMITTEE") OF PREMIER INDUSTRIAL CORPORATION LIMITED HELD ON MONDAY, 29TH SEPTEMBER 2025 AT 11.15 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 5TH FLOOR, KAILASH CORPORATE LOUNGE, GODREJ HIRANANDANI LINK ROAD, PARK SITE, VIKROLI (WEST), MUMBAI-400079.

APPROVAL OF LIST OF KEY PERFORMANCE INDICATORS AS INCLUDED IN UPDATED DRAFT RED HERRING PROSPECTUS

In connection with the proposed initial public offering of equity shares of the Company of face value of ₹ 10 each (the "Equity Shares"), the Company is in the process of filing the draft red herring prospectus ("DRHP") and red herring prospectus ("RHP") with the Securities and Exchange Board of India ("SEBI") and the relevant stock exchange(s).

The Audit Committee was apprised that pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Company is required to disclose all the key performance indicators ("KPIs") pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the RHP. Further, in consultation with the lead merchant banker, the Company may make disclosure of any other relevant and material KPIs of the business of the Company as it deems appropriate that have a bearing for arriving at the basis for offer price.

The Audit Committee was further apprised that pursuant to the SEBI ICDR Regulations, the Audit Committee is required to confirm the disclosures proposed to be included in the DRHP, updated draft red herring prospectus ("UDRHP"), red herring prospectus ("RHP") and prospectus and other documents or material issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents") on the KPIs of the Company as identified by the members of the Audit Committee of the Company, duly initialed by the Chairman of the Audit Committee for identification purposes.

The Audit Committee was also apprised that the Institute of Chartered Accountants of India ("ICAI") has issued in April 2023 a 'Technical Guide on Disclosure and Reporting of Key Performance Indicators ("Guidance on KPIs") in Offer Documents' providing guidance to the members of ICAI and other professionals who are certifying KPIs disclosed in the offer documents and the SEBI circular dated February 28, 2025, on 'Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document' ("Industry Standards") laid down industry standards for disclosure of KPIs in the offer documents.

The Audit Committee was apprised that since the Company has historically been held by its promoter and members of the promoter group, no KPIs were disclosed to any investors in the three years period prior to the date of filing the RHP. Further, the information disclosed to the promoters was in the ordinary course of business and not in the capacity of holders of Relevant Securities (*as defined below*) of the Company. The Audit Committee accordingly reviewed the KPIs that have been consistently used by the



management historically to analyse, track or monitor the operational and/or financial performance of the Company and were presented in the past board/audit committee meetings. Further, the management has consulted with the statutory auditors regarding identification, verification and disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for offer price. Based on the above, the KPIs identified by the Audit Committee along with rationale for such classification, as discussed by the Audit Committee, to comply with the SEBI ICDR Regulations and the Industry Standards ("**Selected Data**"), as set out in **Annexure A** along with a draft of the disclosures to be included in the '*Basis of Offer Price*' section and "*Our Business*" section of the Offer Documents, as set out in **Annexure C**, were placed before the Audit Committee.

The Audit Committee also took note of the draft certificate to be issued by Mehta Chokshi & Shah LLP, Chartered Accountants, in relation to the KPIs ("**KPI Certificate**") as set out in **Annexure E**.

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

It was also noted by the Audit Committee that no KPIs pertaining to the Company, other than as included in **Annexure B** and verified pursuant to the KPI Certificate in **Annexure E**, are proposed to be disclosed in the Offer Documents.

The Audit Committee also took note of the Selected Data not forming part of KPIs but forming part of disclosures in the Offer Documents, and Selected Data not forming part of KPIs which has been excluded from disclosures in the Offer Documents, along with the rationale for their exclusion from the KPIs.

After detailed discussions, the members of the Audit Committee passed the following resolution unanimously:

"RESOLVED THAT, as per the requirements of SEBI ICDR Regulations and the Industry Standards, relevant and material KPIs related to the business of the Company which have been used historically by the Company to understand and analyze, track and monitor the financial, business and operational performance, which as a result, help it in analyzing its growth in comparison to its peers and other relevant and material KPIs of the Company which may have a bearing for arriving at the basis for offer price, along with the explanation for the KPI metrics, which include (i) all the KPIs identified along with rationale for such classification, proposed to be disclosed in the Offer Documents; (ii) GAAP/ Non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs; (iii) key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of equity shares or securities convertible into equity shares including warrants ("**Relevant Securities**"), during the three years prior to the date of filing of the Offer Documents, (iv) KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the RHP; (v) KPIs that are reported in the investor pre-statement of the promoters of



the Company in relation to our Company; (vi) KPIs that have been considered by the management of the Company to arrive at the basis for the offer price; and (vii) any key measures used by the management of the Company to track and monitor its performance, as identified by the Audit Committee, along with rationale for such classification as set out in **Annexure B** and verified pursuant to the KPI Certificate, are hereby noted and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the Offer Documents.

“RESOLVED FURTHER THAT, as per the requirements of the Industry Standards, the KPIs disclosed in **Annexure B** and **Annexure C** are measurable and expressible in numbers and inter-alia the following were considered before finalizing the KPIs:

- (a) disclosure of KPIs as included in the Offer Documents as set out in **Annexure C**;
- (b) rationale for excluding any 'selected data' as KPIs;
- (c) KPIs disclosures of industry peers of the Company;
- (d) explanation on how KPIs have been used by the management historically to analyse, track or monitor the operational and financial performance of the Company; and
- (e) definitions and explanation of the KPIs.

The Audit Committee was presented the following data pursuant to the SEBI ICDR Regulations and the KPI Circular: (a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("**Selected Data**"), as set out in **Annexure A**, (b) the KPIs selected for disclosure in the '*Basis for Offer Price*' section and "*Our Business*" section of the Offer Document, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B** ("**Identified KPIs**"), (c) draft of the disclosures in relation to the KPIs and the corresponding KPIs for the industry peers to be included in the "*Basis of Offer Price*" and "*Our Business*" sections of the RHP, as set out in **Annexure C** (d) Identified KPIs not forming part of KPIs but forming part of the Offer Documents, and Identified KPIs not forming part of KPIs which has been excluded from disclosures in in the Offer Documents, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**.

The Audit Committee has conducted detailed deliberations with the management on the information presented in (a) to (d) above [and the management had taken note of the suggestions of the Audit Committee for alterations, deletions and additions in the KPIs as follows

The managing director of the Company, Mr. Arvind Morzaria and the chief financial officer of the Company, Mr. Smeet Morzaria, were invited to be present at the meeting of the Committee to address any queries raised or clarifications sought by the members of the Audit Committee in relation to the Identified KPIs, including with respect to key performance indicators shared by the Company with investor during the three years preceding the RHP. The note prepared by management of Company which inter-alia includes the GAAP / Non- GAAP / Operational measures / Financial Measures identified as KPIs along with the process, rationale and factors for the KPIs (including the explanation of the excluded KPIs) as set out in **Annexure G** was appraised to the Audit Committee.



PREMIER
THE HOUSE OF METALS

The management has consulted with the BRLM and the statutory auditors, S H B A & CO LLP, Chartered Accountants ("**Statutory Auditors**") regarding verification and disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for offer price. The Audit Committee also took note of the KPI Certificate, which is annexed hereto as **Annexure E**.

It was also noted by the Audit Committee that no KPIs pertaining to the Company, other than as included in **Annexure D** and verified pursuant to the KPI Certificate in **Annexure E**, are proposed to be disclosed in the Offer Documents.

RESOLVED FURTHER THAT the Audit Committee noted the management note prepared by Mehta Chokshi & Shah LLP, as set out in **Annexure G**.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations, the guidance note issued by ICAI on KPIs, the Industry Standards and other applicable laws, it is hereby confirmed that the details for all the KPIs that have been disclosed to the earlier investors of the Company for raising funds at any point of time during the three years period prior to the date of filing of the RHP, and which are required to be disclosed in the "*Basis for Offer Price*" and "*Our Business*" section, have been verified and audited by Mehta Chokshi & Shah LLP, Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the ICAI, in accordance with SEBI ICDR Regulations pursuant to their certificate dated 29th September, 2025, as set out in **Annexure E** and as disclosed in the "*Basis for Offer Price*" section and "*Our Business*" of the Offer Documents as set out in **Annexure B**.

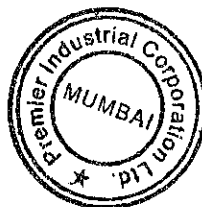
The disclosure requirements provided by way of the SEBI ICDR Regulations are set out in **Annexure F**.

RESOLVED FURTHER THAT any of the Director of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any director or the Company Secretary of the Company be forwarded to the concerned authorities for necessary action.

for Premier Industrial Corporation Limited

Niraj Kamdar
Independent Director
DIN: 08077707





Annexure A

List of Selected Data compiled by management

1. List of Key Performance Indicators

Requirement under SEBI Circular on KPIs	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the ICDR Regulations, and are considered KPIs by the Company	The company has disclosed the GAAP/ Non-GAAP Financial Measures that are required by the act or regulation of companies has been disclosed in the draft document.
Key financial or operational information shared with any Investor – <ul style="list-style-type: none">- to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document.- For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document.- pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document.	No Such case.
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document.	No Private Placement done thus no information shared.
KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the offer document.	1. All the financial KPI. 2. Production Qty 3. Per Metric Ton Purchase and Selling Price 4. Number of SKU & Customer serviced. 5. Capacity Utilization
KPIs that have been considered by the management of the Company to arrive at the basis for the issue price	a. Present capacity utilization is around 70% of installed capacity thus any further increase in revenue required additional capex for which the company has opted the capital market rout for



	capex funding & related working capital funding.
In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.	Yes

Shortlisting KPIs from Selected Data:

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

1. Projections are excluded.
2. Selected data that cannot be verified, certified or audited are excluded.
3. Selected data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. are excluded.
4. Selected data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.
5. Selected data that is confidential or business sensitive and could impact our competitiveness, if disclosed publicly, are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.

Identification of Industry Peers:

Requirement under SEBI Circular on KPIs	Management Remarks
The Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the Company, for KPIs comparison, as may be feasible	Yes
The Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible – <ul style="list-style-type: none"> - Preference will be given to Indian listed Industry Peers - If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed. - In addition to Indian listed Industry Peers, the Company may disclose KPIs of Global Industry 	Yes



Peers, if relevant.	
In cases where fewer than three Industry Peers are available, the Company will disclose, that only one or two peers are available for KPIs comparison.	Yes
If no suitable Industry Peers are available, the Company will clearly explain the uniqueness of its business model or line of business. Further, the Company will clearly state, that no Industry Peers are available for KPIs comparison.	Yes

Process followed for defining terms considered as KPIs

Requirement under SEBI Circular on KPIs	Management Remarks
<p>Preference in following order –</p> <ul style="list-style-type: none"> - If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, whichever is applicable to the Company, the Company shall use such definition - If a term is not defined in Ind AS or AS, whichever is applicable to the Company, the Company shall adopt the definition provided under SEBI (ICDR) Regulations, 2018, or the Companies Act, in that order - For any term not defined under sub-paras (1) or (2) above, the Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible. 	Yes
If a term is defined as outlined above, but the Company plans to use it in a different context or modify the definition, the Company shall disclose in the offer document, the rationale for adopting an alternative definition.	Yes



ANNEXURE B

List of Key Performance Indicators with explanation

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals.

Operational KPI	Explanations
Number of Stock keeping units (SKU's)	A Stock Keeping Unit (SKU) is a unique identifier assigned to each distinct product or item in a company's inventory. It helps track and manage inventory levels, orders, and sales.
Total quantity of Powder and Wire sold	Total quantity of Powder and Wire sold covers the volume of goods sold by us in the fiscal year.
Total quantity of Export sales	Total quantity of Powder and Wire sold covers the volume of goods sold by us in the foreign markets in the fiscal year.
Total number of customers	Total number of customers are the distinct consumers to whom the sale of our products is made.
Purchase price per metric tonnes	Purchase price per metric tonnes is used by our management to derive the cost required to purchase one metric ton of raw material.
Total capacity utilization for powder and wire	Total capacity utilization for powder and wire covers the manufacturing capability of our company to produce goods.

Financial KPI	Explanations
GAAP Financial Measures	
Revenue from Operations (₹ in Million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income (₹ in Million)	Total Income covers revenue from operations and other income and represents the business performance of our Company.
Profit After Tax (₹ in Million)	Profit after tax provides information regarding the overall profitability of the business.
Earnings Per Share (EPS)	Earnings per Share provide information of per share earning earned by the shareholder.
Return on Equity (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	Interest coverage ratio measures how many times the EBIT can cover the interest cost.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Working Capital Turnover Ratio	It represents the times of revenue reported for the change in working capital of the business.
Return on Total Assets (%)	Return on Total Assets provides measures on how efficiently our company uses its assets to generate profits
Fixed Asset Turnover Ratio (%)	It represents the times of revenue reported for the fixed assets employed in the business.
Non-GAAP Financial Measures	
NAV/ Book Value	This metric helps to calculate the Book value of the company from its equity reserves and surplus.
EBITDA (₹ in Million)	EBITDA provides information regarding the operational efficiency of the business.



PREMIER

THE HOUSE OF METALS

EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Return on Net Worth (%)	RoNW provides how efficiently our Company generates profits from shareholders' net worth.



ANNEXURE C

Key financial and operational metrics

We have an established track record of delivering consistent financial performance. Details of our key financial and operational metrics for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided below:

Operational KPI of our Company

Sr. No.	Particulars	Unit	March 31, 2025	March 31, 2024	March 31, 2023
1.	Number of Stock keeping units (SKU's)	(in numbers)	410	337	292
2.	Total quantity of Powder and Wire sold	(in metric tonnes)	19,442.94	12,130.40	11,361.63
3.	Total quantity of Export sales	(in metric tonnes)	7,211.04	3,952.38	3,763.82
4.	Total number of customers	(in numbers)	541	528	472
5.	Purchase price per metric tonnes	(in ₹)	188.91	208.47	233.15
6.	Total capacity utilisation for powder and wire	(in %)	69.70%	43.45%	40.73%

Financial KPI of our Company

Sr. No.	Particulars	Unit	March 31, 2025	March 31, 2024	March 31, 2023
1.	Revenue from operations	(₹ in Million)	4,763.89	3,394.88	3,706.45
2.	EBITDA	(₹ in Million)	806.32	514.53	327.31
3.	Growth in EBITDA	(in %)	56.71%	57.20%	-
4.	EBITDA Margin	(in %)	16.93%	15.16%	8.83%
5.	Profit after tax	(₹ in Million)	512.26	335.68	126.69
6.	Growth in PAT	(in %)	52.60%	164.97%	-
7.	PAT CAGR	(in %)			101.08%
8.	EPS	(in ₹)	6.41	4.20	1.58
9.	Growth in EPS	(in %)	52.60%	164.97%	-



Sr. No.	Particulars	Unit	March 31, 2025	March 31, 2024	March 31, 20253
10.	PAT Margin	(in %)	10.75%	9.89%	3.42%
11.	Growth in PAT Margin	(in %)	8.75%	189.29%	-
12.	Return on Equity (ROE)	(in %)	29.73%	25.81%	11.88%
13.	Debt To Equity Ratio	(in times)	0.52	0.57	0.81
14.	Interest Coverage Ratio	(in times)	8.81	6.32	4.07
15.	Return on Capital Employed (ROCE)	(in %)	25.98%	21.01%	14.31%
16.	Current Ratio	(in times)	2.24	2.91	3.22
17.	Working Capital Turnover Ratio	(in times)	2.81	2.31	2.85
18.	NAV / Book Value	(in ₹)	24.75	18.36	14.17
19.	Return on Net Worth	(in %)	25.89%	22.87%	11.18%
20.	Fixed Asset Turnover Ratio	(in times)	15.55	12.75	11.13
21.	Return on Total Assets	(in %)	14.98%	13.22%	5.68%

Notes:

- We have not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*
- Number of Stock keeping units (SKU's) is the number of distinctive products produced by us.*
- Total quantity of Powder and Wire sold is derived by adding up the total of products sold during the year.*
- Total quantity of Export sales is derived by adding up total of powder and wire sales in foreign markets.*
- Total number of customers are distinct consumers to whom sales are made during the fiscal.*
- Purchase price per metric tonnes is calculated as total purchases cost divided by total quantity procured.*
- Total capacity utilization for powder and wire is derived by adding up the actual production in all locations divide by the capacity available for production.*
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.*
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items.*
- Growth in EBITDA % means growth in % terms of the current year as compared to the preceding year.*



- k) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
- l) *Profit after Tax refers to sum of total income less total expenses after considering the tax expense.*
- m) *Growth in PAT % means growth in % terms of the current year as compared to the preceding year.*
- n) *PAT CAGR means the compounded annual growth rate from FY 2023 to FY 2025 for profit after tax.*
- o) *EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.*
- p) *Growth in EPS % means growth in % terms of the current year as compared to the preceding year.*
- q) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
- r) *Growth in PAT Margin % means growth in % terms of the current year as compared to the preceding year.*
- s) *Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.*
- t) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).*
- u) *Interest Coverage Ratio covers the number of times interest can be paid of the EBIT.*
- v) *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt, less or add Net Deferred Tax (Assets or Liabilities)*
- w) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- x) *Working Capital Turnover ratio is calculated as Turnover divided by change in working capital during the period.*
- y) *NAV / Book Value is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.*
- z) *RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, return that is net profit is divided by Net worth to calculate this ratio.*
- aa) *Fixed Asset turnover ratio is calculated as turnover divided by net fixed assets of the company, i.e. PPE and CWIP.*
- bb) *Return on Total Assets is calculated as return, that is net profit is divided by the total assets during the year.*



Annexure D
Information other than KPIs

1 Information other than KPIs, which are part of RHP:

While the following information have been included in the RHP for substantiation of disclosure and description of information relating to our business, the following items/metrics are not considered to be material information in the nature of KPIs for the business of our Company since our Company, does not deem such items/metrics appropriate to have a bearing on the determination of Offer price. This is because, among other reasons, these items/metrics are already disclosed in the financials, and/ or reflected or subsumed within the KPIs presented above in Annexure A and/ or do not reflect the performance of our Company, and/or do not qualify as performance indicators and are not routinely disclosed by industry peers as KPIs.

Sr. No.	Metric	Reason for not being classified as key performance indicator to be included in the "Basis for Offer Price" and "Our Business" section in the RHP
1.	NIL	NIL

2. Information not part of DRHP

While the following items/metrics form a part of the Selected Data, the following items / metrics have neither been considered as material KPIs for the business of our Company nor disclosed in the RHP as the data points are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information which may be relevant for investors to take an informed decision for making an investment in the proposed Offer.

Sr. No.	Metric	Reason for not being classified as key performance indicator to be included in the RHP
1.	NIL	NIL



PREMIER
THE HOUSE OF METALS

Annexure E

Draft Certificate of Independent Chartered Accountant on KPI

Date: September 29, 2025

To,

Premier Industrial Corporation Limited
5th Floor, Kailash Corporate Lounge,
Godrej Hiranandani Link Road,
Park Site, Vikhroli (West), Mumbai – 400079

Unistone Capital Private Limited
A/305, Dynasty Business Park,
Andheri Kurla Road,
Andheri East, Mumbai – 400059.

(Unistone Capital Private Limited hereinafter shall be referred to as the “Book Running Lead Manager” or “BRLM”)

Ladies and Gentleman,

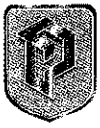
Sub: Certificate on key performance indicators with respect to the proposed initial public offering of equity shares (the “Equity Shares”) of Premier Industrial Corporation Limited (the “Company” and such offering, the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale” and collectively with the Fresh Issue, the “Offer”)

We, Mehta Chokshi & Shah LLP, Chartered Accountants, are an independent firm of Chartered Accountants, appointed by the Company in terms of our engagement letter dated [--] in relation to the Offer. We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we hold a certificate bearing no. 016411 issued by the peer review board of the ICAI that is valid till March 31, 2027 and are eligible to certify the financial and other information as per the requirements of the ICDR Regulations (*defined below*), as amended and as applicable.

We have received a request from the Company to perform certain procedures with respect to certain identified key performance indicators of the Company as on respective dates and for the respective period, set forth in the accompanying statement set out in **Annexure A** as prepared by the Company’s management.

In connection with the proposed Offer, the Company is required to obtain a report from an Independent Chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the draft red herring prospectus, the updated draft red herring prospectus and the red herring prospectus and the prospectus or any addenda or corrigendum thereto which may be filed by the Company in connection with the Offer (the “Offer Documents”), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”).

The accompanying statement in **Annexure B**, containing details of GAAP measures, Non-GAAP financial measures



and non-financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of key performance indicators in Offer Documents issued by the ICAI (the “**Technical Guide**”) identified by the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per the requirement of Schedule VI, Part A (9)(K)(3) of the ICDR Regulations and KPI Standards (the “**KPIs**”, and such statement, the “**Statement**”), is prepared by the management of the Company and approved by the Audit Committee vide their resolution dated **September 29, 2025**, which we have initialed for identification purposes only.

The preparation of the accompanying Statement in Annexure A is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for:

- a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement (*as defined below*);
- b. providing access to the accounting and other records to the reporting auditor including information and explanations required for reporting on the Key Performance Indicators;
- c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
- d. compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents, SEBI Circular dated February 28, 2025 on Industry Standards on KPIs and Disclosures in the draft Offer Document and Offer Document (“**KPI Standards**”) and other regulatory requirements.
- e. Ensuring that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards; and
- f. the management of the Company is also responsible for data collection and compilation as per the KPI Standards.

Our Responsibility

Pursuant to the requirements of Clause (9)(K)(3) in Part A of Schedule VI of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the audited financial statements for the year ended March 31, 2025 and Restated Financial Information as at and for the years ended March 31, 2025, 2024 and 2023 and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information (ii) non-financial and operational measures provided in the Statement are in agreement with the books of accounts, and other relevant records maintained by the Company; and (iii) KPIs included in the Statement are mathematically accurate.

The restated financial information referred herein above, have been examined by the current statutory auditors of the company on which they issued examination report dated September 09th, 2025 thereon. Our examination of the Restated Consolidated Financial Information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the restated consolidated financial information and the requirements of Section 26 of Part I of Chapter III of the Companies Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the ICDR Regulations and the Technical Guide on Disclosure and Reporting of Key Performance Indicators



(KPIs) in Offer Documents ('the Technical Guide').

We conducted our examination of the Statement in accordance with the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require 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.

The accompanying statement containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting), Operational measures as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents (herein, referred to as the "KPIs") identified by the Company as at and for the years ended March 31, 2025, 2024 and 2023 as per the requirement of Clause (9)(K)(3) in Part A of Schedule VI of the ICDR Regulations (the "Statement") is prepared by the Management of the Company, which we have initialled for identification purposes only.

Our engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:

- A. Obtained understanding from the management of the Company with regard to the KPIs which have been used by the management historically to analyse, track or monitor the performance of the Company;
- B. Obtained list of KPIs along with the management note on KPI's and explanation from the management and compared the specific components of the KPIs as mentioned in the Statement to the source of the KPIs as maintained by the management of the Company, which includes books of account, financial and accounting records, Audited Financial Statements and Restated Financial Information maintained by the Company as described in the paragraph [-] above;
- C. Recomputed the mathematical accuracy of the KPIs included in the Statement;
- D. Procedures specific to each KPI are elaborated in **Annexure B** hereto; and
- E. Conducted relevant management inquiries and obtained necessary representation.

In cases of any changes to any of the information/confirmations contained in this report are made available to us in writing by the management, we undertake to communicate, in writing, changes in this report to the Company with a copy to the Book Running Lead Managers until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us till the Equity Shares commence trading on the Stock Exchanges, assume that there is no change.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

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 this 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.



In this regard, we confirm the following:

Based on the procedures performed by us, as mentioned above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Restated Financial Information as at and for the financial years ended March 31, 2025, 2024 and 2023, and/or the underlying books of account and other financial and accounting records maintained by the Company used for the purpose of preparation of the Restated Financial Information, as applicable; (ii) non-financial and operational measures provided in the Statement are not in agreement with the books of accounts and other relevant records maintained by the Company; or that (ii) the KPIs included in the Statement are not mathematically accurate.

Further, 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) notified under Section 133 of the Companies Act, are not presented in accordance with Ind 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 indicators of Company's financial position, financial performance or its cash flows.

Restriction of use

We confirm that this report, including any annexures hereto, is for information and for inclusion in Offer Documents. Further, we hereby provide our consent for making available this report, or extracts thereof, at the registered office of the Company or for uploading such certificate on the website of the Company for the purpose of inspection by investors in relation to the Offer, the Stock Exchanges, Registrar of Companies and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this report as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This report is issued solely for the limited purpose to comply with the provisions of the ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

We consent to the upload of this report as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

We also consent to the inclusion of this report as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.



PREMIER
THE HOUSE OF METALS

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Abhay Mehta
Partner
Membership No.: 046088
UDIN:

Place: Mumbai
Date: September 29, 2025

Cc:
Legal Counsel to the Issuer

Dentons Link Legal
1102, 11th Floor, Tower 1,
One International Center,
Senapati Bapat Marg,
Prabhadevi (West)
Mumbai 400 013, India.



Annexure F

“(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:

- (a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the “Definitions and Abbreviations” section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.*
- (b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.*
- (c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.*
- (d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.*
- (e) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.*
- (f) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.*
- (g) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.*
- (h) For “Basis for Issue Price” section, the following disclosures shall be made:*
 - i. Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the DRHP / RHP.*
 - ii. Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the DRHP / RHP are disclosed under “Basis for Offer Price” section of the offer document.*
 - iii. Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.*
 - iv. Cross reference of KPIs disclosed in other sections of the offer document to be provided in the “Basis for Offer Price” section of the offer document.*



- v. For the KPIs disclosed under the "Basis for Offer Price" section, disclosure of the comparison with Indian listed peer companies and/or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).

The Issuer Company shall continue to disclose the KPIs which were disclosed in the 'Basis for Offer Price' section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c)."

ANNEXURE G

Management Note

Management Note as per the KPI Standards

i) About the KPIs

Sr. No.	KPI	Information/ Explanation of KPI
GAAP Financial Measures		
1.	Revenue from Operations (₹ in Million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
2.	Total Income (₹ in Million)	Total Income covers revenue from operations and other income and represents the business performance of our Company.
3.	Profit After Tax (₹ in Million)	Profit after tax provides information regarding the overall profitability of the business.
4.	Earnings Per Share (EPS)	Earnings per Share provide information of per share earning earned by the shareholder.
5.	Return on Equity (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
6.	Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
7.	Interest Coverage Ratio	Interest coverage ratio measures how many times the EBIT can cover the interest cost.
8.	Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
9.	Working Capital Turnover Ratio	It represents the times of revenue reported for the change in working capital of the business.
10.	Return on Total Assets (%)	Return on Total Assets provides measures on how efficiently our company uses its assets to generate profits
11.	Fixed Asset Turnover Ratio (%)	It represents the times of revenue reported for the fixed assets employed in the business.
Non-GAAP Financial Measures		



12.	NAV/ Book Value	This metric helps to calculate the Book value of the company from its equity reserves and surplus.
13.	EBITDA (₹ in Million)	EBITDA provides information regarding the operational efficiency of the business.
14.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
15.	PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
16.	Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
17.	Return on Net Worth (%)	RoNW provides how efficiently our Company generates profits from shareholders' net worth.
Operational Measures		
18.	Number of Stock keeping units (SKU's)	A Stock Keeping Unit (SKU) is a unique identifier assigned to each distinct product or item in a company's inventory. It helps track and manage inventory levels, orders, and sales.
19.	Total quantity of Powder and Wire sold	Total quantity of Powder and Wire sold covers the volume of goods sold by us in the fiscal year.
20.	Total quantity of Export sales	Total quantity of Powder and Wire sold covers the volume of goods sold by us in the foreign markets in the fiscal year.
21.	Total number of customers	Total number of customers are the distinct consumers to whom the sale of our products is made.
22.	Purchase price per metric tonnes	Purchase price per metric tonnes is used by our management to derive the cost required to purchase one metric ton of raw material.
23.	Total capacity utilization for powder and wire	Total capacity utilization for powder and wire covers the manufacturing capability of our company to produce goods.

Requirement under SEBI Circular on KPIs	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the ICDR Regulations, and are considered KPIs by the Company	The company has disclosed the GAAP/ Non-GAAP Financial Measures that are required by the act or regulation of companies has been disclosed in the draft document.
Key financial or operational information shared with any Investor – <ul style="list-style-type: none"> - to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document. - For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document. - pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document. 	No Such case.



Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document.	No Private Placement done thus no information shared.
KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the offer document.	1. All the financial KPI. 2. Production Qty 3. Per Metric Ton Purchase and Selling Price 4. Number of SKU & Customer serviced. 5. Capacity Utilisation
KPIs that have been considered by the management of the Company to arrive at the basis for the issue price	a. Present capacity utilization is around 70% of installed capacity thus any further increase in revenue required additional capex for which the company has opted the capital market rout for capex funding & related working capital funding.
In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.	Yes

Shortlisting KPIs from Selected Data:

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

6. Projections are excluded.
7. Selected data that cannot be verified, certified or audited are excluded.
8. Selected data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. are excluded.
9. Selected data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.
10. Selected data that is confidential or business sensitive and could impact our competitiveness, if disclosed publicly, are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.

Identification of Industry Peers:

Requirement under SEBI Circular on KPIs	Management Remarks
The Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the Company, for KPIs comparison, as may be feasible	Yes
The Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible – - Preference will be given to Indian listed Industry Peers - If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall	Yes



Annexure-B

The following table provides the procedures for each of the specific the key performance indicators of the Company:

Sr. No.	KPI	Remarks/ Definitions/ Assumptions	Category	Procedures performed
1	Number of Stock keeping units (SKU's)	A Stock Keeping Unit (SKU) is a unique identifier assigned to each distinct product or item in a company's inventory. It helps track and manage inventory levels, orders, and sales.	Operational KPIs	Counting of SKU year on year basis
2	Total quantity of Powder and Wire sold	Total quantity of Powder and Wire sold covers the volume of goods sold by us in the fiscal year	Operational KPIs	Counting from the system and deriving the sale qty
3	Total quantity of Export sales	Total quantity of Powder and Wire sold covers the volume of goods sold by us in the foreign markets in the fiscal year	Operational KPIs	Counting from the system and deriving the Export sale.
4	Total number of customers	Total number of customers are the distinct consumers to whom the sale of our products is made.	Operational KPIs	Counting from the system and deriving the Export sale.
5	Purchase price per metric tonnes	Purchase price per metric tonnes is used by our management to derive the cost required to purchase one metric ton of raw material	Operational KPIs	Counting from the system and deriving the Purchases price Pmt of last 3 years
6	Total capacity utilisation for powder and wire	Total capacity utilization for powder and wire covers the manufacturing capability of our company to produce goods.	Operational KPIs	Counting from the system and deriving the Capacity utilization in Mt of last 3 years



14. *Interest Coverage Ratio covers the number of times interest can be paid of the EBIT.*
15. *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt, less or add Net Deferred Tax (Assets or Liabilities)*
16. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
17. *Working Capital Turnover ratio is calculated as Turnover divided by change in working capital during the period.*
18. *NAV / Book Value is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.*
19. *RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, return that is net profit is divided by Net worth to calculate this ratio.*
20. *Fixed Asset turnover ratio is calculated as turnover divided by net fixed assets of the company, i.e. PPE and CWIP.*
21. *Return on Total Assets is calculated as return, that is net profit is divided by the total assets during the year.*



Sr.No.	Particulars	Unit	Mar-25	Mar-24	Mar-23
14	Interest Coverage Ratio	(in times)	8.81	6.32	4.07
15	Return on Capital Employed (ROCE)	(in %)	25.98%	21.01%	14.31%
16	Current Ratio	(in times)	2.24	2.91	3.22
17	Working Capital Turnover Ratio	(in times)	2.81	2.31	2.85
18	NAV / Book Value	(in ₹)	24.75	18.36	14.17
19	Return on Net Worth	(in %)	25.89%	22.87%	11.18%
20	Fixed Asset Turnover Ratio	(in times)	15.55	12.75	11.13
21	Return on Total Assets	(in %)	14.98%	13.22%	5.68%

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.
2. EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items.
3. Growth in EBITDA % means growth in % terms of the current year as compared to the preceding year.
4. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
5. Profit after Tax refers to sum of total income less total expenses after considering the tax expense.
6. Growth in PAT % means growth in % terms of the current year as compared to the preceding year.
7. PAT CAGR means the compounded annual growth rate from FY 2023 to FY 2025 for profit after tax.
8. EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.
9. Growth in EPS % means growth in % terms of the current year as compared to the preceding year.
10. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
11. Growth in PAT Margin % means growth in % terms of the current year as compared to the preceding year.
12. Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
13. Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).



Sr.No.	Particulars	Unit	Mar-25	Mar-24	Mar-23
4	Total number of customers	(in numbers)	541	528	472
5	Purchase price per metric tonnes	(in ₹)	188.91	208.47	233.15
6	Total capacity utilisation for powder and wire	(in %)	69.70%	43.45%	40.73%

Notes:

1. Number of Stock keeping units (SKU's) is the number of distinctive products produced by the Company.
2. Total quantity of Powder and Wire sold is derived by adding up the total of products sold during the year.
3. Total quantity of Export sales is derived by adding up total of powder and wire sales in foreign markets.
4. Total number of customers are distinct consumers to whom sales are made during the fiscal.
5. Purchase price per metric tonnes is calculated as total purchases cost divided by total quantity procured.
6. Total capacity utilization for powder and wire is derived by adding up the actual production in all locations divide by the capacity available for production.

Non-GAAP & GAAP Financial Measures

Sr.No.	Particulars	Unit	Mar-25	Mar-24	Mar-23
1	Revenue From operations	(₹ in Million)	4,763.89	3,394.88	3,706.45
2	EBITDA	(₹ in Million)	806.32	514.53	327.31
3	Growth in EBITDA	(in %)	56.71%	57.20%	-
4	EBITDA Margin	(in %)	16.93%	15.16%	8.83%
5	Profit after tax	(₹ in Million)	512.26	335.68	126.69
6	Growth in PAT	(in %)	52.60%	164.97%	-
7	PAT CAGR	(in %)	101.08%		
8	EPS	(in ₹)	6.41	4.20	1.58
9	Growth in EPS	(in %)	52.60%	164.97%	-
10	PAT Margin	(in %)	10.75%	9.89%	3.42%
11	Growth in PAT Margin	(in %)	8.75%	189.29%	-
12	Return on Equity (ROE)	(in %)	29.73%	25.81%	11.88%
13	Debt To Equity Ratio	(in times)	0.52	0.57	0.81



also be presented in Indian Rupees (INR) and the basis for conversion is disclosed.	
- In addition to Indian listed Industry Peers, the Company may disclose KPIs of Global Industry Peers, if relevant.	
In cases where fewer than three Industry Peers are available, the Company will disclose, that only one or two peers are available for KPIs comparison.	Yes
If no suitable Industry Peers are available, the Company will clearly explain the uniqueness of its business model or line of business. Further, the Company will clearly state, that no Industry Peers are available for KPIs comparison.	Yes

Process followed for defining terms considered as KPIs

Requirement under SEBI Circular on KPIs	Management Remarks
<p>Preference in following order –</p> <ul style="list-style-type: none"> - If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, whichever is applicable to the Company, the Company shall use such definition - If a term is not defined in Ind AS or AS, whichever is applicable to the Company, the Company shall adopt the definition provided under SEBI (ICDR) Regulations, 2018, or the Companies Act, in that order - For any term not defined under sub-paras (1) or (2) above, the Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible. 	Yes
If a term is defined as outlined above, but the Company plans to use it in a different context or modify the definition, the Company shall disclose in the offer document, the rationale for adopting an alternative definition.	Yes

iii) Following is the data of the KPIs for the last three financial years Key Performance Indicators:

Operational KPIs

Sr.No.	Particulars	Unit	Mar-25	Mar-24	Mar-23
1	Number of Stock keeping units (SKU's)	(in numbers)	410	337	292
2	Total quantity of Powder and Wire sold	(in metric tonnes)	19,442.94	12,130.40	11,361.63
3	Total quantity of Export sales	(in metric tonnes)	7,211.04	3,952.38	3,763.82

Wijandaf