



MRM & CO
Chartered Accountant

CERTIFICATE IN CONNECTION WITH KEY PERFORMANCE INDICATORS (KPIs)

Date: December 23, 2025

To,

The Board of Directors
Neolite ZKW Lightings Limited
N-13, 2nd Floor South Extension Part-I
New Delhi – 110049,
Delhi, India

Anand Rathi Advisors Limited
11th Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013, Maharashtra, India

Systematix Corporate Services Limited
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
Maharashtra, India

(Anand Rathi Advisors Limited, Systematix Corporate Services Limited and with any other book running lead managers that may be appointed in connection with the Offer, collectively, the “BRLMs” and individually the “BRLM”)

Dear Sir(s) / Madam(s),

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Neolite ZKW Lightings Limited (the “Company”) comprising a fresh issue and an offer for sale by certain existing shareholders of the Company (“Offer”).

Subject: Certificate in Connection with Key Performance Indicators (KPIs)

We, M/s MRM & Company, are the independent chartered accountant of the Company. We have been informed that the Company is required to obtain a certificate from independent chartered accountant in connection with Key Performance Indicators (KPIs), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), in connection with the proposed Initial Public Offer (IPO) of the Company, as better detailed in **Annexure A to Annexure C** hereto.

Management Responsibility for the Statement

The preparation of the accompanying Statement is the responsibility of the Company, including the Board and the key managerial personnel as identified by the Board of the Company (“**Management**”). 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 Key Performance Indicators (“**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.

MRM & Co., Chartered Accountants
53, Choudhary Colony, Kamla Nehru Nagar, Heerapura, Ajmer Road, Jaipur-302021
Contact No. + 91 9001507520
mrmandcompany123@gmail.com



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 Independent Chartered Accountant including information and explanations required for reporting on the KPIs;
- c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
- d. compliance with the Technical Guide on Disclosure and Reporting of KPIs in Draft Red Herring Prospectus (“DRHP”), the Red Herring Prospectus (“RHP”) and the prospectus (“Prospectus”) filed in relation to the Offer (collectively, the “Offer Documents”) and other regulatory requirements.

The Management is also responsible for providing true, fair, correct and accurate information annexed to this certificate including the Management note as per the KPI standards, List of metrics other than KPIs, which are a part of the DRHP and Details of listed peers set out in **Annexure A**, **Annexure B**, and **Annexure C** to meet the requirements of the objects of the issue, which is in accordance with the requirements of the Companies Act, 2013 as amended, and compliance with requirements of SEBI ICDR Regulations.

Practitioner’s Responsibility

We have examined and reviewed:

- a. accounting records and MIS of the Company and
- b. relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, deliberation and resolution passed by the audit committee dated December 23, 2025, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extraordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” and “Guidance Note on reports in Company Prospectuses (Revised 2019)” (“**Guidance Notes**”) issued by the Institute of Chartered Accountants of India. We further hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

The restated financial information for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, together with the accompanying annexures, schedules and the notes thereto as well as certain other financial information described in detail in the statutory auditor’s examination report dated December 23, 2025 are reviewed by us and prepared in accordance with the Ind AS, the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and the statutory auditor’s examination reports thereon, are included in the Draft Red Herring Prospectus (“DRHP”) in relation to the Offer.

Pursuant to the requirements of Clause (9)(K)(3) in Part A of Schedule VI of the SEBI ICDR Regulations, it is our responsibility to provide a confirmation and conclude as to whether (i) the financial details provided in the Statement are in agreement with the audited financial statements and Restated Financial Information for the three months period ended June 30, 2025 and 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



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financial statements / Restated Financial Information and (ii) KPIs included in the Statement are mathematically accurate.

The audited financial statements referred herein above, have been audited by the statutory auditor on which they have issued an unmodified audit opinion vide their reports dated September 29, 2025, September 24, 2024 and September 22, 2023 respectively. Their audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act. Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the audited financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

The restated financial information referred herein above, have been examined by them on which they issued their examination report dated December 23, 2025 thereon. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the SEBI 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) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents identified by the Company for the three months period ended June 30, 2025 and as at and for the financial 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 SEBI ICDR Regulations the Statement is prepared by the Management of the Company, which we have initiated for identification purposes only.

We have performed the following procedures in relation to the Statement:

- a. Obtained list of KPIs from the Management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by the Company which includes books of account, audited financial statements and Restated Financial Information;
- b. Recomputed the mathematical accuracy of the KPIs included in the Statement;
- c. Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
- d. Reviewed MIS prepared by the finance department of the Company;
- e. In relation to the details with respect to KPIs of peer companies, compared the amount for each KPI of the peer group company from the respective annual reports, results released to stock exchanges, investor presentation; and
- f. Conducted relevant Management inquiries and obtained necessary representation.

Conclusion / Opinion

Based on our examination as above, and the information and explanations given to us, we are of the opinion that nothing has come to our attention that causes us to believe that the details provided in the Statement are not in agreement with the restated financial information and other records for the period from April 01, 2022 to June 30, 2025.

In this regard, based on the procedures performed by us, we confirm the following:

- a) that nothing has come to our attention, that causes us to believe that data collection and compilation of information has not been carried as per the SEBI circular dated February 28, 2025 ("**SEBI Circular**") on 'Industry Standards on Key Performance Indicators ("**KPIs**") Disclosure in the draft Offer Document and Offer Document' ("**KPI Standards**"), specifically Part B (4) (3) – Data Collection and Compilation (such information compiled as per KPI Standards are to be referred as "**Compiled Information**");
- b) **Annexure A** includes the management note as per KPI Standards, containing details of the i) list of key performance indicators ("**KPIs**") as defined in under the KPI Standards, including the three categories of (a) the GAAP Financial Measures identified as KPIs, (b) the Non-GAAP Financial Measures identified as KPIs, (c) the operational measures identified as KPIs, ii) details of the process and factors considered while making the shortlist from the Selected Data (as defined in the KPI Standards) ("**Selected Data**") to KPIs specifying the relevance of identified KPIs, and iii) data of the KPIs for the last three financial years. We confirm that nothing has come to our attention that causes us to believe that (a) the financial details provided in **Annexure A** are not in agreement with the audited financial statements 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 audited financial statements / Restated Financial Information and (b) KPIs included in the Statement are mathematically accurate.
- c) As represented to us by the Management, there are no metrics that are confidential/ business sensitive and could impact the Company's competitiveness, if disclosed publicly, which have not been considered for inclusion in the Offer Documents.
- d) As represented to us by the Management, **Annexure B** includes Selected Data that is not considered as KPIs but shall form a part of disclosures in the DRHP, including in the business section, risk factors section and the Management discussion & analysis section.
- e) The details in relation to the listed peers of the company, whose line of business or business model is comparable with that of the Company's business or business model, if any, have been included in **Annexure C**. We confirm that nothing has come to our attention that causes us to believe that the KPIs included in the **Annexure C** is mathematically inaccurate.

We further confirm that the information in this certificate is true and correct, is in agreement with the books of accounts and are in agreement with the information relating to management note as per the KPI's Standards enclosed with this certificate and is in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations and other applicable law and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect.

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 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



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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.

Further, upon receiving any communication from Management or by any third party of any change to certificate we confirm that we will immediately communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares commence trading on the stock exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). In the absence of any such communication from us, the BRLMs and the legal advisors, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

Restriction on use

This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the BRLMs and the legal advisors appointed by the Company and the BRLMs in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Delhi and Haryana at New Delhi, the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours Sincerely,

For and on behalf of
MRM & Company
Chartered Accountants
Firm Registration Number: 022724N

Name: CA Ratik Jain
Designation: Partner
Membership No.: 441340
UDIN: 25441340NPJSVY5174

Place: Jaipur
Date: December 23, 2025

Cc:

MRM & Co., Chartered Accountants
53, Choudhary Colony, Kamla Nehru Nagar, Heerapura, Ajmer Road, Jaipur-302021
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MRM & CO
Chartered Accountant

Encl: Annexures A, B and C

CC:

Legal Counsel to the Company

Dentons Link Legal
5, Link Road, Block M,
Jangpura Extension
New Delhi -110014, India

Legal Counsel to the BRLMs

IndusLaw
2nd Floor, Block D, the MIRA,
Mathura Road, Ishwar Nagar,
New Delhi 110 065,
Delhi, India

Annexure A

Management Note as per the KPI Standards

1. About the KPIs

Sr. No.	KPI	Explanation of KPI
GAAP Financial Measures		
1	Revenue from Operations	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
2	PAT	PAT refers to profit after tax and provides information regarding the overall profitability of the business
3	Total Equity (including NCI)	Total equity provides information regarding total shareholder funds of the business including NCI.
4	Basic EPS	This metric indicates the current earnings per share, helping assess the profitability attributable to existing shareholders.
5	Diluted EPS	This metric indicates the earnings per share assuming that all potential equity dilution occurs, providing a conservative view of earnings per share in a fully diluted scenario
Non-GAAP Financial Measures		
6	Gross Profit	Gross Profit provides insights into the value added by our Company, reflecting the profitability generated over material costs from the sale of products and services
7	Gross Profit Margin	Gross Profit Margin indicates gross level profitability relative to revenue from operations
8	Operating EBITDA	EBITDA provides insights into the Company's operational profitability before the Finance Cost, Taxation, Depreciation and amortization expenses
9	Operating EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
10	PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business relative to revenue from operations
11	Net Debt	This metric provides information about financial leverage of the business
12	Net Debt to Operating EBITDA	This metric is used to measure leverage and debt repayment capacity of the business.
13	Capital Gearing Ratio	This is used to measure proportion of leverage deployed to overall capital in business
14	Return on Average Equity (ROE)	ROE provides how efficiently our Company generates profits from shareholders' funds
15	Return on Average Capital Employed (ROCE)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.
Operational Measures		
16	Number of Manufacturing Facilities	This metric indicates the Company's manufacturing footprint in terms of number of facilities.
17	R&D as % of Revenue from operations	This metric is used to assess the Company's level of investment in research and development in relation to its Revenue from operations
18	Number of OEM Customers	Reflects the total number of OEM customers served by the company, indicating its presence across OEMs
19	Revenue from operations - Domestic and Exports	This metric indicates the share of revenue from domestic and export markets, helping assess market reach and revenue contribution
20	Revenue from operations - By segments	This metric breaks down revenue by vehicle segment - PV, CV, 2W, 3W, and Others, to highlight business mix and contribution of each segment to Revenue from operations

21	Revenue mix - LED and Non-LED	This metric indicates the share of revenue from LED and non-LED products, reflecting the company's product mix and evolution of the company's automotive lighting portfolio
22	Revenue mix - Channel wise	This metric highlights the contribution of OEM and aftermarket business segments to overall revenue, providing insight into the company's business channel mix.

[Note: Formulas to be included for above KPIs as notes]

ii) Details of the process and factors considered while making the shortlist from the Selected Data to KPIs specifying the relevance of identified KPIs:

Collation of Selected Data:

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 SEBI ICDR Regulations, and are considered KPIs by the Company	Complied with.
Key financial or operational information shared with any Investor – - to whom relevant securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document. - For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document. - pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document.	Not Applicable
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 (equity shares or securities convertible into equity shares including warrants), during the three years prior to the date of filing of the offer document.	Not Applicable
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.	Not Applicable
KPIs that have been considered by the management of the Company to arrive at the basis for the issue price	Complied with. This contains data points disclosed across the Offer Document. We have analyzed all the data points disclosed in the sections titled "Our Business" and "Risk Factors" to confirm whether those are KPIs or not.
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.	Not Applicable

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	Complied with. The listed peers as identified operate in similar industry segments and have similar offerings as that of our Company, however their business model, revenue composition, focus area, geographic presence and nature of business may not be the same as that of our Company.
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 peers, if relevant. 	Complied with. We have identified four peers which are all listed in India. <ul style="list-style-type: none"> • Uno Minda Limited • Varroc Engineering Limited • Fiem Industries Limited • Lumax Industries Limited
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.	Not applicable
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.	Not applicable

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, 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. 	Complied with.
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.	Not applicable

2. Following is the data of the KPIs for the last three financial years

KPIs	Unit	As of and for			
		June 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from Operations	₹ Mn	1,248.55	5,120.75	4,029.87	4,053.80
Gross Profit	₹ Mn	805.00	2,518.21	1,821.09	1,534.07
Gross Profit Margin	%	64.47	49.18	45.19	37.84
Operating EBITDA	₹ Mn	368.44	964.60	504.81	415.54
Operating EBITDA Margin	%	29.51	18.84	12.53	10.25
PAT	₹ Mn	222.61	528.24	190.54	155.85
PAT Margin	%	17.83	10.32	4.73	3.84
Total Equity (including NCI)	₹ Mn	2,035.48	1,819.07	1,297.28	1,106.88
Net Debt	₹ Mn	603.22	599.21	548.57	856.41

Net Debt to Operating EBITDA	No. of Times	NA	0.62	1.09	2.06
Capital Gearing Ratio	No. of Times	0.23	0.25	0.30	0.44
Return on Average Equity (ROE)	%	NA	33.90	15.85	15.14
Return on Average Capital Employed (ROCE)	%	NA	31.12	15.54	NA
Basic EPS	₹ per share	3.77	8.96	3.23	2.64
Diluted EPS	₹ per share	3.28	7.79	2.81	2.30
Operational KPIs					
Number of Manufacturing Facilities	No.	2	2	2	2
R&D as % of Revenue from operations	%	2.62	1.61	1.15	1.07
Number of OEM Customers	No.	44	44	39	36
Revenue from operations - Domestic and Exports	%	100.00	100.00	100.00	100.00
Domestic	%	44.92	53.65	65.31	68.81
Exports	%	55.08	46.35	34.69	31.19
Revenue from Operations - By segments	%	100.00	100.00	100.00	100.00
PV	%	55.85	53.73	37.17	42.30
CV*	%	32.82	32.19	45.38	42.77
Others#	%	9.65	11.60	14.40	12.08
2W	%	0.30	0.01	0.00	0.00
3W	%	1.38	2.47	3.05	2.85
Revenue mix - LED and Non-LED&	%	97.38	96.55	96.14	96.28
LED	%	59.54	35.33	46.41	52.26
Non-LED	%	37.85	61.22	49.73	44.02
Revenue mix - Channel wise&	%	97.38	96.55	96.14	96.28
OEM	%	91.07	87.41	83.67	84.78
Aftermarkets	%	6.31	9.14	12.47	11.50

* The company's FY25 revenue from domestic OEMs in the CV segment is of INR 1,451.86 Mn

Others include revenue from home lighting, ORs and other operating revenue.

& Excludes revenue from home lighting and other operating revenue.

Definitions -

- Revenue from Operations:** Computed as the sum of Revenue of Products, Revenue of Services and Revenue from Other Operating Income.
- Gross Profit:** Calculated as Revenue from operations minus Cost of Goods sold.
Cost of Goods sold is computed as sum of Cost of raw material and components consumed, Purchase of stock-in-trade and changes in inventory of finished goods, work in progress and stock in trade
- Gross Profit Margin:** Computed by dividing Gross Profit with Revenue from operations * 100
- Operating EBITDA:** Operating EBITDA is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs and Depreciation & Amortization expense.
- Operating EBITDA Margin:** Computed by dividing Operating EBITDA with revenue from operations * 100
- PAT:** Restated profit for the year/period as per restated financial information without considering Other comprehensive income.

7. **PAT Margin:** Restated profit for the year without other comprehensive income/period divided by revenue from operations * 100
8. **Total Equity (including NCI):** Total Equity including Non-Controlling Interests as per restated financial information
9. **Net Debt:** Computed as sum of long term borrowing, short term borrowings, interest accrued and not due and interest accrued and due minus cash and cash equivalents and bank balances other than cash and cash equivalents, excluding any deposits held as lien or margin money.
10. **Net Debt to Operating EBITDA:** Computed as Net Debt divided by Operating EBITDA
11. **Capital Gearing Ratio:** Computed as Net Debt divided by Sum of Total Equity and Net Debt
12. **Return on Average Equity (ROE):** Computed by dividing PAT minus preference dividend, if any by the Average Total Equity * 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.
13. **Return on Average Capital Employed (ROCE):** Computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax (but after share of profit / loss of Joint Ventures & Associates).
Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Tangible Net Worth, Total Debt and Deferred Tax Liability. Tangible Net worth is computed as Total Equity minus Net Intangible assets and Net Right of use assets. Total Debt is computed as sum of long term borrowings, short term borrowings, interest accrued and not due, interest accrued and due and total Lease Liabilities.
14. **Basic EPS:** Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of equity shares outstanding.
15. **Diluted EPS:** Computed as Restated Profit for the year attributable to equity shareholders, after dilution adjustments, by the weighted average number of equity shares outstanding after considering potential dilution
16. **Number of Manufacturing Facilities:** Represents the total count of the Company's manufacturing facilities, both in India and overseas, as at the end of the reporting period.
17. **R&D as % of Revenue from operations:** Represents total revenue expenditure incurred on research and development activities as a proportion of Revenue from Operations for the reporting period.
18. **Number of OEM Customers:** Represents number of relationships with OEMs across segments for the period.
19. **Revenue from operations - Domestic and Exports:** Represents the share of revenue from operations earned from customers in India and from exports during the fiscal
20. **Revenue from Operations - By segments:** Computed as the share of revenue from operations of automobile segments during the fiscal
21. **Revenue mix - LED and Non-LED:** Represents the share of revenue coming from LED technology and non-LED technology respectively as a % of revenue from operations
22. **Revenue mix - Channel wise:** Represents the share of revenue from operations generated from OEMs and aftermarkets during the fiscal

Annexure B

List of metrics other than KPIs, which are a part of the DRHP

Selected Data identified based on process set out in Requirement under SEBI Circular on KPIs and Annexure A

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the DRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by industry peers for Selected data that is subsumed within a KPI
Financial measures that are required to be mandatorily disclosed in the offer document as per the SEBI ICDR Regulations					
1	Earnings per share (Basic and Diluted)	Yes	NA	NA	NA
2	Return on net worth	No	Covered as a part of Return on Equity, which is reported as a KPI	Summary of the Offer Document and other relevant sections	NA
3	Net Asset Value per share	No	It is not an operational or financial performance metric and not reported as a KPI across the industry	Summary of the Offer Document and other relevant sections	The metric is not routinely disclosed by the Industry peers
4	EBITDA	Yes	NA	NA	NA
5	Revenue from Operations	Yes	NA	NA	NA
Data points discussed in the board meeting of our Company which meets on a quarterly basis held during the three years prior to the date of filing of the offer document have been considered					
NA					
Data points disclosed to investor prior to fund raising and as part of information rights during the three years prior to the date of filing of the offer document have been considered					
NA					
Additional KPIs that have been considered by the management of the Company to arrive at the basis for the issue price					
NA					
Other Information relating to our business and financial operations disclosed in the DRHP					
1	Equity Share Capital	Yes	NA	NA	NA
2	Total Income	No	Covered as a part of revenue from operations, which is reported as a KPI	Summary of the Offer Document and other relevant sections	NA
3	Revenue from Operations	Yes	NA	NA	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the DRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by industry peers for Selected data that is subsumed within a KPI
4	Profit/(Loss) after tax	Yes	NA	NA	NA
5	Basic Earnings per equity share (in ₹)	Yes	NA	NA	NA
6	Diluted Earnings per equity share (in ₹)	Yes	NA	NA	NA
7	Total borrowings	No	Net Debt	Summary of the Offer Document and other relevant sections	NA
8	Net Worth	Yes	NA	NA	NA
9	Outstanding litigations	No	It is not an operational or financial performance metric and not reported as a KPI across the industry	Summary of the Offer Document and other relevant sections	The metric is not routinely disclosed by the Industry peers
10	Contingent liabilities	No	This is factual data. It is not an operational or financial metric	Summary of the Offer Document and other relevant sections	The metric is not routinely disclosed by the Industry peers
11	Revenue from supply of automotive lighting products and component, and related services to automotive industry	No	Covered as a part revenue from operations- by segment, which is reported as a KPI	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
12	Revenue from top 10 customers	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
13	Operating revenue from OEM category	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
14	Revenue from operation from domestic	No	This is factual data. It is not an operational	Risk Factors and other	The metric is not routinely

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the DRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by industry peers for Selected data that is subsumed within a KPI
	and exports		or financial metric	relevant sections	disclosed by the Industry peers
15	Number of suppliers for raw material	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
16	Top 10 suppliers as a % of cost of material consumed	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
17	Cost of raw material consumed as a % of total revenue from operations	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
18	Returns and rejection as a % of total revenue from operations	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
19	Expenditure towards product warranties, product recalls, and liability claims as a % of total revenue from operations	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
20	Capacity utilisation as a % of installed capacity	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
21	R&D expense as a % of total revenue from operations	Yes	NA	NA	NA
22	R&D staff	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
23	Working capital	No	This is factual data. It	Risk Factors	The metric is

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the DRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by industry peers for Selected data that is subsumed within a KPI
			is not an operational or financial metric	and other relevant sections	not routinely disclosed by the Industry peers
24	Working capital days	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
25	Working capital facility (sanction)	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
26	Working capital facility (utilized)	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
27	Inventories	No	It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
28	Trade receivables	No	It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
29	Trade payables	No	It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
30	Inventory days	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
31	Debtor days	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant	The metric is not routinely disclosed by

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the DRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by industry peers for Selected data that is subsumed within a KPI
				sections	the Industry peers
32	Creditor payable days	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
33	Current assets	No	It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
34	Current liabilities	No	It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
35	Additions to property, plant, and equipment	No	It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
36	Trade receivables as a percentage of total Revenue from Operations	No	It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
37	Trade receivables turnover ratio	No	It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
38	Bad-debt write-offs	No	Bad debts written off is Subsumed under EBITDA which is a measure of profitability	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
39	KMP attrition rate	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the DRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by industry peers for Selected data that is subsumed within a KPI
40	No. of permanent employees	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
41	Employee attrition rate	No	This is factual data. It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
42	Insurance coverage amounts and percentage	No	It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
43	Net assets	No	It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
44	Insurance claims filed	No	It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
45	Total claimed account	No	It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
46	Settlement amount	No	It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
47	Power charges as a % of total expense	No	It is not an operational or financial metric	Risk Factors and other relevant sections	The metric is not routinely disclosed by the Industry peers
48	Experience of promoters	No	This is factual data. It is not an operational	Risk Factors and other	The metric is not routinely

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the DRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by industry peers for Selected data that is subsumed within a KPI
			or financial metric	relevant sections	disclosed by the Industry peers
49	Gross Profit	Yes	NA	NA	NA
50	Gross Profit Margin	Yes	NA	NA	NA
51	Operating EBITDA	Yes	NA	NA	NA
52	Operating EBITDA Margin	Yes	NA	NA	NA
53	PAT Margin	Yes	NA	NA	NA
54	Total Equity (including NCI)	Yes	NA	NA	NA
55	Net Debt	Yes	NA	NA	NA
56	Net Debt to Operating EBITDA	Yes	NA	NA	NA
57	Gearing Ratio	Yes	NA	NA	NA
58	Return on Average Equity (ROE)	Yes	NA	NA	NA
59	Return on Average Capital Employed (ROCE)	Yes	NA	NA	NA
60	Basic EPS	Yes	NA	NA	NA
61	Diluted EPS	Yes	NA	NA	NA
62	Number of Manufacturing Facilities	Yes	NA	NA	NA
63	R&D as % of Revenue from operations	Yes	NA	NA	NA
64	Number of OEM Customers	Yes	NA	NA	NA
65	Revenue from operations - Domestic and Exports	Yes	NA	NA	NA
66	Domestic (%)	Yes	NA	NA	NA
67	Exports (%)	Yes	NA	NA	NA
68	Revenue from Operations - By segments	Yes	NA	NA	NA
69	PV (%)	Yes	NA	NA	NA
70	CV (%)	Yes	NA	NA	NA
71	Others (%)	Yes	NA	NA	NA
72	2W (%)	Yes	NA	NA	NA
73	3W (%)	Yes	NA	NA	NA
74	Revenue mix - LED and Non-LED	Yes	NA	NA	NA
75	LED (%)	Yes	NA	NA	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the DRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by industry peers for Selected data that is subsumed within a KPI
76	Non-LED (%)	Yes	NA	NA	NA
77	Revenue mix - Channel wise	Yes	NA	NA	NA
78	OEM	Yes	NA	NA	NA
79	Aftermarkets	Yes	NA	NA	NA
80	Product portfolio	No	It is not an operational or financial metric	Our business and other relevant sections	The metric is not routinely disclosed by the Industry peers
81	Expenditure on raw materials as a % of cost of materials consumed	No	It is not an operational or financial metric	Our business and other relevant sections	The metric is not routinely disclosed by the Industry peers
82	Percentage of raw materials from domestic suppliers	No	It is not an operational or financial metric	Our business and other relevant sections	The metric is not routinely disclosed by the Industry peers
83	Percentage of raw materials from exports	No	It is not an operational or financial metric	Our business and other relevant sections	The metric is not routinely disclosed by the Industry peers
84	Expenditure incurred towards training as a % of total expenditure	No	It is not an operational or financial metric	Our business and other relevant sections	The metric is not routinely disclosed by the Industry peers



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Annexure C

Details of listed peers whose business profile is comparable to the line of business or business model of the Company in terms of size and business model are as below:

S. No.	KPI	Unit	Company				Uno Minda Ltd				Varroc Engineering Ltd				Fiem Industries Ltd				Lumax Industries Ltd			
			Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs																						
1	Revenue from Operations	₹ Mn	1,248.55	5,120.75	4,029.87	4,053.80	44,890.90	1,67,746.10	1,40,308.90	1,12,364.90	20,275.51	81,540.84	75,519.37	68,912.13	6,588.97	24,226.12	20,287.81	18,480.60	9,225.22	34,003.92	26,365.95	23,195.23
2	Gross Profit	₹ Mn	805.00	2,518.21	1,821.09	1,534.07	16,530.80	59,065.00	49,671.30	40,120.30	7,562.96	29,448.64	28,186.10	24,606.66	2,571.57	9,201.28	7,861.26	7,166.27	3,088.11	10,896.24	9,193.53	8,082.44
3	Gross Profit Margin	%	64.47	49.18	45.19	37.84	36.82	35.21	35.40	35.71	37.30	36.12	37.32	35.71	39.03	37.98	38.75	38.78	33.47	32.04	34.87	34.85
4	Operating EBITDA	₹ Mn	368.44	964.60	504.81	415.54	5,431.20	18,737.80	15,852.60	12,419.80	1,945.71	7,887.55	7,735.62	5,748.34	894.83	3,221.97	2,686.84	2,486.36	818.13	2,793.80	2,303.96	2,074.58
5	Operating EBITDA Margin	%	29.51	18.84	12.53	10.25	12.10	11.17	11.30	11.05	9.60	9.67	10.24	8.34	13.58	13.30	13.24	13.45	8.87	8.22	8.74	8.94
6	PAT	₹ Mn	222.61	528.24	190.54	155.85	3,090.30	10,205.70	9,247.10	7,002.30	1,074.20	696.76	5,529.95	387.89	575.20	2,049.20	1,657.05	1,398.32	361.85	1,399.09	1,110.18	1,030.80
7	PAT Margin	%	17.83	10.32	4.73	3.84	6.88	6.08	6.59	6.23	5.30	0.85	7.32	0.56	8.73	8.46	8.17	7.57	3.92	4.11	4.21	4.44
8	Total Equity (including NCI)	₹ Mn	2,035.48	1,819.07	1,297.28	1,106.88	NA	61,134.20	52,649.80	44,342.30	16,623.98	15,979.36	15,261.83	10,041.52	NA	10,381.91	8,869.17	7,611.65	NA	7,742.84	6,715.48	5,835.79

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9	Net Debt	₹ Mn	603.22	599.21	548.57	856.41	NA	20,918.70	13,194.80	10,778.10	NA	7,876.23	10,822.49	13,251.09	NA	(2,984.40)	(2,061.17)	(1,831.23)	NA	7,641.66	5,518.99	3,754.41
10	Net Debt to Operating EBITDA	No. of Times	NA	0.62	1.09	2.06	NA	1.12	0.83	0.87	NA	1.00	1.40	2.31	NA	(0.93)	(0.77)	(0.74)	NA	2.74	2.40	1.81
11	Capital Gearing Ratio	No. of Times	0.23	0.25	0.30	0.44	NA	0.25	0.20	0.20	NA	0.33	0.41	0.57	NA	(0.40)	(0.30)	(0.32)	NA	0.50	0.45	0.39
12	Return on Average Equity (ROE)	%	NA	33.90	15.85	15.14	NA	17.94	19.07	17.08	6.59	4.46	43.71	2.57	NA	21.29	20.11	19.93	NA	19.35	17.69	19.17
13	Return on Average Capital Employed (ROCE)	%	NA	31.12	15.54	NA	NA	21.63	23.10	21.29	NA	19.50	19.60	8.99	NA	28.08	26.98	26.83	NA	16.63	17.41	19.28
14	Basic EPS	₹ per share	3.77	8.96	3.23	2.64	5.06	16.42	15.26	11.42	6.88	4.01	35.80	2.36	21.85	77.86	62.96	53.13	38.71	149.67	118.77	110.27
15	Diluted EPS	₹ per share	3.28	7.79	2.81	2.30	5.05	16.37	15.24	11.37	6.88	4.01	35.80	2.36	21.85	77.86	62.96	53.13	38.71	149.67	118.77	110.27
Operational KPIs																						
16	Number of Manufacturing Facilities	No.	2	2	2	2	76	76	74	73	37	37	36	36	9	9	9	9	12	12	12	11
17	R&D as % of Revenue from operations	%	2.62	1.61	1.15	1.07	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.41	1.15	0.01	NA	NA	NA	NA
18	Number of OEM Customers	No.	44	44	39	36	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	Revenue from operations - Domestic and Exports	%	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	NA	100.00	100.00	100.00	NA	NA	NA	NA
20	Domestic	%	44.92	53.65	65.31	68.81	89.00	89.91	85.98	85.05	87.00	89.12	87.16	82.39	NA	98.46	98.52	97.02	NA	NA	NA	NA
21	Exports	%	55.08	46.3	34.6	31.	11.00	10.09	14.0	14.95	13.00	10.88	12.84	17.61	NA	1.54	1.48	2.98	NA	NA	NA	NA

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				5	9	19			2													
22	Revenue from operations - By segments	%	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
23	PV	%	55.85	53.73	37.17	42.30	47.00	47.00	54.00	54.00	25.00	21.90	22.70	24.70	2.80	2.82	3.33	3.33	65.00	66.00	67.00	66.00
24	CV	%	32.82	32.19	45.38	42.77	4.00	4.00	-	-			2.50	3.80	-	-	-	-	6.00	6.00	6.00	7.00
25	Others#	%	9.65	11.60	14.40	12.08	1.00	2.00	-	-					-	-	-	-	-	-	-	-
26	2W	%	0.30	0.01	-	-	46.00	45.00	46.00	46.00	75.00	78.10	74.80	71.50	97.20	97.18	96.67	96.67	29.00	28.00	27.00	27.00
27	3W	%	1.38	2.47	3.05	2.85	2.00	2.00	-	-					-	-	-	-	-	-	-	-
28	Revenue mix - LED and Non-LED	%	97.38&	96.55&	96.14&	96.28&	NA	NA	NA	NA	NA	NA	NA	NA	74.64	73.18	72.22	71.87	100.00	100.00	100.00	100.00
29	LED	%	59.54	35.33	46.41	52.26	NA	NA	NA	NA	NA	NA	NA	NA	47.71	43.39	37.33	35.23	61.00	58.00	39.00	35.00
30	Non-LED	%	37.85	61.22	49.73	44.02	NA	NA	NA	NA	NA	NA	NA	NA	26.93	29.79	34.89	36.64	39.00	42.00	61.00	65.00
31	Revenue mix -Channel wise	%	97.38&	96.55&	96.14&	96.28&	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	97.91	98.66	98.68	97.04	NA	NA	NA	NA
32	OEM	%	91.07	87.41	83.67	84.78	93.00	93.00	93.00	90.00	90.00	91.50	91.60	91.40	92.79	92.99	91.64	90.16	NA	NA	NA	NA
33	Aftermarket	%	6.31	9.14	12.47	11.50	7.00	7.00	7.00	10.00	10.00	8.50	8.40	8.60	5.12	5.67	7.04	6.88	NA	NA	NA	NA

*Operational KPI of Fiem Industries has been taken based on the standalone financial statements, as KPIs based on Consolidated Financials are not available.

Others include revenue from home lighting, ORs and other operating revenue, as applicable.

& Excludes revenue from home lighting and other operating revenue.

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