

26. CERTIFICATE IN CONNECTION WITH KEY PERFORMANCE INDICATORS AND OPERATIONAL DATA METRICS

Date: January 9, 2023

To,
The Board of Directors,
Cyient DLM Limited
3rd floor, Plot No. 11,
Software Layout Units, Infocity
Hyderabad, Telangana, 500081

Re: **Proposed initial public offering of its equity shares having face value ₹ 10 each (“Equity Shares”) by Cyient DLM Limited (the “Company”) and such offering (the “Issue”)**

We, N B T and Co, Chartered Accountants, have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Issue (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and subsequently (i) proposes to file a Red Herring Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies, Telangana at Hyderabad (“**Registrar of Companies**”) and such Red Herring Prospectus, the “**RHP**”); (ii) proposes to file a Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and (iii) issue any other documents or materials in relation to the Issue (such documents or materials collectively with the DRHP, RHP and Prospectus, the “**Issue Documents**”).

We, at the request of the Company, have performed the procedures agreed with you and enumerated below with respect to certain key performance indicators and financial and operational data metrics of the Company as on respective dates and for the respective period mentioned against each annexure, set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “*Engagements to Perform Agreed-upon Procedures regarding Financial Information*”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

We have received a request from the Company to provide confirmations in relation to certain data proposed to be included in the Issue Document to be filed by the Company, in order to assist you in evaluating the accuracy, validity and completeness of such data. We have in this regard reviewed below-mentioned information and conducted below-mentioned procedures, which were applied as indicated with respect to the letters explained below:

To evaluate the accuracy, validity and completeness:

- A. We have compared the amounts/figures (of certain Financial, Revenue and Operations related key performance indicators) identified by you on the attached copy of the DRHP to the corresponding amounts set out in the relevant **Annexure A (comprising Annexure A1, Annexure A2 and Annexure A3)** and found them to be in agreement. We have also compared the amounts in the **Annexure A (comprising Annexure A1, Annexure A2 and Annexure A3)** hereto to the corresponding amounts appearing in the restated summary statements, audited financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company necessary or required for verification of the relevant information, and found all such amounts to be in agreement.
- B. We have compared the amounts/figures (of certain financial and operational data metrics) identified by you on the attached copy of the DRHP to the corresponding amounts set out in the relevant **Annexure B (comprising Annexure B1 and Annexure B2)** and found them to be in agreement. We have also compared the amounts in the **Annexure B (comprising Annexure B1 and Annexure B2)** hereto to the corresponding amounts appearing in the restated summary statements, audited financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company necessary or required for verification of the relevant information, and found all such amounts to be in agreement.

- C. We have through agreed upon procedures (i) verified and compared the amounts identified in the attached copy of the DRHP to the corresponding amounts appearing in the restated summary statements, audited financial statements, accounting records, other financial and / or operational records, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, reports from digital / computerized systems, and other applicable committees and any other relevant records and documents of the Company necessary or required for verification of the relevant information, and found them to be in agreement (ii) Proved the arithmetic accuracy or computation of the percentages or amounts, total, percentage and ratio forming part of the financial and operational metrics for the Periods indicated from amounts appearing in the DRHP.

Based on our review of the Documents, we confirm the statements listed and circled up.. On the basis of the procedures set forth in this certificate and in the Annexures nothing came to our attention that caused us to believe the financial and operational metrics were not accurate, valid and complete.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also 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.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue documents, and for the submission of this certificate 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 Book Running Lead Managers in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents.

This certificate may be relied on by the Book Running Lead Managers, their affiliates and legal counsel in relation to the Issue.

We confirm that on receipt of any written communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

CA Ashutosh Biyani
Partner
Membership No.: 165017
Place: Mumbai
UDIN: 23165017BGXESW5112

Cc:

Book Running Lead Managers	
Axis Capital Limited Corporate Office: 1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai- 400025, Maharashtra, India	JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai – 400 025

Domestic Legal Counsel to the Company	Domestic Legal Counsel to the BRLMs
Cyril Amarchand Mangaldas 3rd Floor, Prestige Falcon Towers 19, Brunton Road, Off M.G. Road Bengaluru 560 025	IndusLaw 2nd Floor, Block D The MIRA, Mathura Road New Delhi 110 065



Annexure A - Financial, Revenue and Operations related key performance indicators

Annexure A1

Financial KPIs

All the Financial KPIs presented below has been either extracted from restated summary statements/accounting/financial records of the Company, or arrived at basis the amounts/figures presented restated summary statements/accounting/financial records of the Company, other financial of the Company as per definition provided of each Financial KPI below (with suitable references via footnotes):

Particulars	As at and for the six months period ended September 30, 2022	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021	As at and for the financial year ended March 31, 2020
Revenue from operations ⁽¹⁾ (₹ in million)	3,402.70	7,205.33	6,280.28	4,570.87
Revenue Growth ⁽²⁾ (year on year)	N.A.	14.73%	37.40%	(4.87%)
Gross Profit ⁽³⁾ (₹ in million)	507.00	1,130.27	790.30	484.31
Gross Profit Margin ⁽⁴⁾ (in %)	14.90%	15.69%	12.58%	10.60%
EBITDA ⁽⁵⁾ (₹ in million)	352.35	840.40	459.44	137.32
EBITDA Margin ⁽⁶⁾ (in %)	10.36%	11.66%	7.32%	3.00%
EBIT (₹ in million) ⁽⁷⁾	253.42	647.54	274.82	31.53
EBIT Margin (in %) ⁽⁸⁾	7.45%	8.99%	4.38%	0.69%
Profit/(loss) before tax for the year/period ⁽⁹⁾ (₹ in million)	186.70	507.30	155.95	(72.16)
Profit/(loss) for the year/period ⁽¹⁰⁾ (₹ in million)	134.22	397.95	118.14	(67.04)
Profit/(loss) margin ⁽¹¹⁾ (in %)	3.94%	5.52%	1.88%	(1.47)%
Asset Turnover ratio ⁽¹²⁾	0.38 ⁽¹⁶⁾	1.01	1.01	0.86
Free cash flow ⁽¹³⁾	31.64	408.29	75.41	(667.40)
Total cash ⁽¹⁴⁾	1,267.94	1,218.08	341.76	661.45
Return on Capital Employed (ROCE) ⁽¹⁵⁾ (%)	6.28% ⁽¹⁶⁾	17.56%	11.48%	3.29%

Notes:

- (17) Revenue from operations is total revenue generated by the Company from the sale of good and rendering of services.
- (18) Revenue growth represents the growth in revenue from operations for the year / period of the Company.
- (19) Gross profit is calculated as revenue from operations minus cost of materials consumed, changes in inventories of finished goods and work-in-progress, and other direct costs.
- (20) Gross profit margin is calculated as gross profit as a percentage of revenue from operations.
- (21) EBITDA is calculated as profit/(loss) before tax minus other income plus finance costs, and depreciation and amortisation expense.
- (22) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
- (23) EBIT is calculated as EBITDA minus depreciation and amortisation expenses.
- (24) EBIT Margin is calculated as EBIT as a percentage of revenue from operations.
- (25) Profit/(loss) before tax is calculated as total income minus total expenses of the company for the year/period.
- (26) Profit/(loss) for the year/period is calculated as profit/(loss) before tax minus tax expense for the year/period.
- (27) Profit/(loss) margin is calculated as profit/(loss) after tax as a percentage of revenue from operations.
- (28) Asset Turnover ratio is calculated as Revenue from operations divided by average total assets.
- (29) Free cash flow is calculated as net cash flow from operating activities less payment towards purchase of property, plant and equipment and intangibles, net of proceeds from sale of property, plant and equipment and intangible assets.
- (30) Total cash is calculated as cash and cash equivalents plus other bank balances as at the end of year/period.
- (31) Return on Capital Employed (ROCE) is calculated as (EBIT plus other income) divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} and lease liabilities {current & non-current}.
- (32) Asset turnover ratio and Return on Capital Employed (ROCE) for the six months period ending September 30, 2022 are not annualized.

ANNEXURE A2

Revenue and customer related KPIs

All the Revenue related KPIs presented below has been either extracted from restated summary statements/accounting/financial records such as Sales Register of the Company, or arrived at basis the amounts/figures presented restated summary statements/accounting/financial records of the Company, other financial of the Company as per definition provided of each Revenue related KPI below (with suitable references via footnotes):

Further customer related KPIs have also been defined with suitable references via footnotes below. Procedure performed to verify such customer related KPIs has been provided in the **Annexure A3** below:

Particulars	As at and for the six months period ended September 30, 2022	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021	As at and for the financial year ended March 31, 2020
Number of customers ^{(1)*}	32	50	47	55
Number of new customers acquired ^{(2)*}	1	3	1	6
Customer concentration (Top 5) ^{(3)*} (in %)	67.76	65.35	66.29	66.48
Customer concentration (Top 10) ^{(4)*} (in %)	93.00	93.24	90.83	89.34
Order book ⁽⁵⁾ (in ₹ million)	25,467.72	12,029.76	9,061.18	9,701.18
Days sales outstanding (DSO) ⁽⁶⁾ (in days)	81	77	132	44
Days payables outstanding ⁽⁷⁾ (in days)	135	98	110	84
Days of inventory outstanding ⁽⁸⁾ (in days)	213	137	90	178
Customer advance days ⁽⁹⁾	75	57	66	103

Notes:

- (1) Number of customers indicate the count of customers who contributed to revenue from operations for year / period.
 - (2) Number of new customers acquired indicates the count of new customers generating revenue for the first time in the respective year/period.
 - (3) Customer concentration (Top 5) % indicates total revenue from top five customers in terms of descending order of revenue generation for a year / period shown as percent of revenue from operations for that year / period.
 - (4) Customer concentration (Top 10) % indicates total revenue from top ten customers in terms of descending order of revenue generation for a year / period shown as percent of revenue from operations for that year / period.
 - (5) Order book (in ₹ million) indicates the executable work orders from the customers as the end of the year / period.
 - (6) Days sales outstanding (DSO) is calculated as trade receivables / revenue from operations multiplied by number of days for the year / period.
 - (7) Days payables outstanding is calculated as trade payables/ revenue from operations multiplied by number of days for the year / period.
 - (8) Days of inventory outstanding is calculated as inventory/revenue from operations multiplied by number of days for the year / period.
 - (9) Customer advance days is calculated as customer advances/ revenue from operations multiplied by number of days for the year / period.
- *Customers include affiliates or group entities of the customers, as applicable.

Break-up of industry-wise revenue from operations

(₹ in million, unless otherwise specified)

Industry	Six months ended September 30, 2022		Financial year ended March 31, 2022		Financial year ended March 31, 2021		Financial year ended March 31, 2020	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations (₹ million)	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Aerospace (I)	627.16	18.43	1,018.29	14.13	952.29	15.16	657.27	14.38
Defence (II)	1,327.99	39.03	3,371.25	46.79	2,638.96	42.02	2,105.38	46.06
Medical Technology (III)	608.04	17.87	1,615.56	22.42	1,853.22	29.51	864.84	18.92
Industrial (IV)	825.42	24.26	1,040.55	14.44	714.25	11.37	838.37	18.34
Others (V)	14.08	0.41	159.68	2.22	121.57	1.94	105.01	2.30
Revenue from operations (I+II+III+IV+V)	3,402.70	100.00	7,205.33	100.00	6,280.28	100.00	4,570.87	100.00

- Note:
2. The above table showcases the company's revenue distribution among the industries of Aerospace, Defence, Medical Technology, Industrial, and Others.

Annexure A3

1. Number of customers:

Definition: Number of customers indicate the count of customers who contributed to revenue from operations for year / period. A Customer include affiliates or group entities of a customer, as applicable

Procedure Performed: For arriving at the number of customers who contributed to revenue from operations for year / period, we relied on the sales register provided by the Company which has been extracted from the accounting systems of the Company i.e. SAP. The sales register comprises of customer name, customer sub-group and customer group.

As explained by the Company, a customer clubbed with its affiliates or group entities has been considered as one customer (customer group) for the purpose of arriving at the number of customer who contributed to revenue from operations for year / period. The Company observes each customer group as distinct customer and based on it enumerates customer list in a particular year/period. As and when new customers are billed they are assembled under respective existing customer group or new customer group and sub-group is created for the same.

Below is the KPI Details for Number of customers

Particulars	As at and for the six months period ended September 30, 2022	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021	As at and for the financial year ended March 31, 2020
Number of customers ^{(1)*}	32	50	47	55

⁽³⁾ Number of customers indicate the count of customers who contributed to revenue from operations for year / period.

*Customers include affiliates or group entities of the customers, as applicable.

2. Number of new customers acquired:

Definition: Number of new customers acquired indicates the count of new customers generating revenue for the first time in the respective year/period. A Customer include affiliates or group entities of a customer, as applicable

Procedure Performed: For arriving at the number of customers acquired in a particular year/period, we relied on the screen shot of SAP ID creation and sales register provided by the Company which has been extracted from the accounting systems of the Company i.e. SAP.

As explained by the Company, a customer is considered as new customer acquired in a particular year/period once some revenue is generated from them. Also, when a purchase order is received from new customers their SAP ID is created on the system under their respective existing customer group, if any or new customer group is created. We also verified the screenshots of SAP ID Creation date of all new customers which they have declared along with their first purchase order invoices.

In case the new customer entity is part of an existing customer group, it is not considered to be a new customer. With the help of sales register, we verified new customer in the period when revenue was booked from those customers for the first time as provided in the sales register.

Below is the KPI Details for Number of new customers acquired

Particulars	As at and for the six months period ended September 30, 2022	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021	As at and for the financial year ended March 31, 2020
Number of new customers acquired ^{(2)*}	1	3	1	6

⁽⁴⁾ Number of new customers acquired indicates the count of new customers generating revenue for the first time in the respective year/period

*Customers include affiliates or group entities of the customers, as applicable.

3. Industry wise revenue from operations

Definition: Industry wise revenue from operation of the Company is, revenue from operations of the Company generated from customer belonging to a specific industry.

Procedure Performed: For arriving at the Industry wise revenue from operation of the Company in particular year/period, we relied on the sales register provided by the Company which has been extracted from the accounting systems of the Company i.e. SAP. The sales register comprises of customer name, customer sub-group and customer group and the industry which customer belongs to.

The Company has listed out various industries which attributes to total revenue from operations of the Company, owing to allegiance of the customer to such industry. As explained to us by the Company, as and when a new customer is created in SAP along with customer group it is further tagged to/classified into the major industry it operates in.

We verified the total revenue from operations with sales register with a further bifurcation of industries.

Below is the break-up of industry-wise revenue from operations

(₹ in million, unless otherwise specified)

Industry	Six months ended September 30, 2022		Financial year ended March 31, 2022		Financial year ended March 31, 2021		Financial year ended March 31, 2020	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations (₹ million)	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Aerospace (I)	627.16	18.43	1,018.29	14.13	952.29	15.16	657.27	14.38
Defence (II)	1,327.99	39.03	3,371.25	46.79	2,638.96	42.02	2,105.38	46.06
Medical Technology (III)	608.04	17.87	1,615.56	22.42	1,853.22	29.51	864.84	18.92
Industrial (IV)	825.42	24.26	1,040.55	14.44	714.25	11.37	838.37	18.34
Others (V)	14.08	0.41	159.68	2.22	121.57	1.94	105.01	2.30
Revenue from operations (I+II+III+IV+V)	3,402.70	100.00	7,205.33	100.00	6,280.28	100.00	4,570.87	100.00

Note:
The above table showcases the company's revenue distribution among the industries of Aerospace, Defence, Medical Technology, Industrial, and Others.



Annexure B - Financial and Operational Data Metrics

Annexure B1

- The Company enjoy long-term relationships with multiple marquee customers such as Honeywell International Inc., Thales Global Services S.A.S (“Thales”), ABB Inc, Bharat Electronics Limited and Molbio Diagnostics Private Limited, having had an average relationship of over 11 years as on September 30, 2022 with the aforementioned customers.
- The table below sets out the number of years of relationship the Company have had with some of its key customers as of September 30, 2022:

Name of customer	Number of years of relationship (as of September 30, 2022)
ABB Inc	14
Bharat Electronics Limited	12
Honeywell International Inc.	13
Thales Global Services S.A.S	8
Molbio Diagnostics Private Limited	10

Notes: Years of relationship with the key customers represents the length of relationship the company has with our key customers

- The Company’s Trade Receivables and Trade Receivables Turnover ratio as at September 30, 2022 March 31, 2022, March 31, 2021 and March 31, 2020:

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Trade Receivables (₹ in million)	1,507.61	1,523.25	2,263.83	545.85
Trade Receivables Turnover Ratio*	2.25**	3.81	4.47	5.25

*Trade Receivables Turnover Ratio = Revenue from operations / Average trade receivables.

**Trade Receivables Turnover Ratio for the six months period ended September 30, 2022 is not annualised.

- The contribution of the Company’s Mysuru facility to its total revenue from operations for the six months period ended September 30, 2022, and Fiscal 2022, 2021 and 2020 are set out in the table below for the periods indicated:

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from operations from the Company’s Mysuru facility (₹ in million)	3,021.94	6,531.35	6,093.41	4,544.43
As a percentage of its total revenue from operations (%)	88.81	90.65	97.02	99.42

- As at September 30, 2022, the Company has over 700 active vendors of raw materials, with over 54.13% of them from outside India.
- A substantial portion of the Company’s business is derived from repeat contracts from customers, which constitutes 99.99%, 99.85%, 99.74% and 86.17% of its total revenue from operations for the six months period ended September 30, 2022, Fiscal 2022, 2021 and 2020, respectively
- Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

A. Basic and Diluted Earnings Per Equity Share (“EPS”) (face value of each Equity Share is ₹10):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2022	16.17	16.17	3
March 31, 2021	4.80	4.80	2
March 31, 2020	(2.72)	(2.72)	1
Weighted Average	9.23	9.23	
Six months period ended September 30, 2022*	4.61	4.61	

*Not annualized

Notes:

- Basic and diluted earnings per share (EPS)= Restated profit for the year/period attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year/period.
- Earnings Per Equity Share (Basic and Diluted) are computed in accordance with Ind AS 33 - Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor.

- The Weighted average number of Equity Shares outstanding during the years are adjusted for the bonus issue.
- The Weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by the total aggregate weight.

B. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	84.58
Lowest	23.14
Industry Composite	53.34

Notes:

- The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- The industry P/E ratio mentioned above is as on financial year ended March 31, 2022.

C. Return on Net worth (“RoNW”)

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2022	51.61%	3
March 31, 2021	31.38%	2
March 31, 2020	(26.08%)	1
Weighted Average	31.92%	
Six months period ended September 30, 2022*	7.48%	

*Not annualized

Notes:

- Return on net worth % = Restated profit for the year/period attributable to equity shareholders of the Company divided by net worth of the Company as at the end of the year/period.
- Net worth = Aggregate value of equity share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the Restated Summary Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights (RoNW x Weight) for each year/Total of weights.

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

Particulars	Amount (₹)
As on March 31, 2022	31.34
As on September 30, 2022	61.66

Notes:

- Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year/period.

Comparison with Listed Industry Peers

There are no listed companies globally that are of comparable size from the same industry as that of the Company.

Name of Company	Face Value (₹ Per Share)	Closing price on January 6, 2023 (₹)	Total Income, for Fiscal 2022 (in ₹ million)	EPS (₹)		EV / EBITDA	P/E	NAV(₹ per share)	RONW (%)
				Basic	Diluted				
Cyient DLM Limited*	10.00	NA	7,284.84	16.17	16.17	NA	NA	31.34	51.61%
Peer Group**									
Syrma SGS Technology Limited	10.00	270.40	12,843.68	5.25	5.17	34.38	52.30	42.36	12.65%
Kaynes Technology India Limited	10.00	755.30	7,103.54	9.70	8.93	48.62	84.58	43.12	20.54%
DCX Systems Limited	10.00	212.65	11,243.34	9.19	9.19	28.27	23.14	15.19	55.79%

Source:

* All the financial information for the Company above is sourced from the Restated Summary Statement. The Basic EPS, Diluted EPS, Net Worth and the number of equity shares as at and for the Financial Year ended March 31, 2022 have been adjusted to give effect to

the consequent increase in share capital. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations.

**Basic EPS, Diluted EPS, NAV, RONW and EBITDA for the industry peers mentioned above is on a consolidated basis except for Syrma SGS Technology Limited (which is sourced from Proforma Condensed Combined Financial Information) and is sourced from the respective Prospectus of the industry peers available on the website of SEBI.

Notes:

1. P/E Ratio: P/E Ratio has been computed based on the closing market price of equity shares on BSE on January 6, 2023 divided by the Diluted EPS.
2. EV/EBITDA: EV/EBITDA Ratio has been computed as Enterprise Value = i.e. (Closing market price of equity shares on BSE multiply number of outstanding shares) + total debts – cash divided by EBITDA
3. Listed peers are as identified by the management and relied upon by us, based on the following reasoning:
 - a. Similar to the Company, Kaynes Technology India Limited provides electronic manufacturing services to Aerospace, Defence, Medical, and Industrial industries.
 - b. Similar to the Company, Syrma SGS Technology Limited provides electronic manufacturing services to Industrial and Medical industries.
 - c. Similar to the Company, DCX Systems Limited provides electronic manufacturing services to Aerospace and Defence industries.

• **Reconciliation of Net Asset Value per share**

(₹ in million, unless otherwise specified)

Particulars	As at and for the six months period ended September 30, 2022	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020
Equity Share Capital (I)	29.37	13.67	13.67	13.67
Other equity (II)	1,763.85	757.45	362.85	243.39
Net worth (III = I+II)	1,793.22	771.12	376.52	257.06
Weighted average number of Equity Shares (IV)	29,084,361	24,606,000	24,606,000	24,606,000
Net assets value per share (V)= (III/IV)	61.66	31.34	15.30	10.45

Annexure B2

1. Relationship with customers:

Definition: Relationship with customers indicate years of relationship of the customers with the Company since their first purchase. A Customer include affiliates or group entities of a customer, as applicable

Procedure Performed: For arriving at the number of years of relationship of a Customer with the company, we relied on the purchase orders invoices. The Company shared with us first purchase orders and latest invoices of all it's key customers and based on it we verified number of years of relationship as on September 30, 2022.

Below is the details for relationship with customers:

- The Company enjoy long-term relationships with multiple marquee customers such as Honeywell International Inc., Thales Global Services S.A.S ("Thales"), ABB Inc, Bharat Electronics Limited and Molbio Diagnostics Private Limited, having had an average relationship of over 11 years as on September 30, 2022 with the aforementioned customers.
- The table below sets out the number of years of relationship the Company have had with some of its key customers as of September 30, 2022:

Name of customer	Number of years of relationship (as of September 30, 2022)
ABB Inc	14
Bharat Electronics Limited	12
Honeywell International Inc.	13
Thales Global Services S.A.S	8
Molbio Diagnostics Private Limited	10

Notes: Years of relationship with the key customers represents the length of relationship the company has with our key customers

2. Repeat contracts from customers:

Definition: Repeat contracts from customers indicate sales to an existing customer. A Customer include affiliates or group entities of a customer, as applicable.

Procedure Performed: For arriving at the revenue through repeat contracts from customers, we relied on the sales register provided by the Company which has been extracted from the accounting systems of the Company i.e. SAP and a list of new customers which the Company acquired in a particular period/ year.

In order to arrive at the revenue from the repeat customers, we eliminated revenue generated from the new customers from the revenue of operations of the Company in a particular period/ year.

Below is the details for Repeat contracts from customers:

A substantial portion of the Company's business is derived from repeat contracts from customers, which constitutes 99.99%, 99.85%, 99.74% and 86.17% of its total revenue from operations for the six months period ended September 30, 2022, Fiscal 2022, 2021 and 2020, respectively.