

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 398 times the face value of the Equity Shares at the lower end of the Price Band and 419 times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23, 183, 265, and 333, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- We operate in markets with high entry barriers.
- Our technical capabilities allow us to develop and supply unique solutions for our customers.
- We have a diversified presence across multiple end-use segments, each of which has independent growth drivers.
- We have long-standing relationships with key customers.
- Our track record has given us access to technology and markets through partnerships.
- We have experienced and visionary Promoters supported by a professional management team. Our culture promotes innovation and quality.

For further details, see “Our Business –Strengths” on page 186.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Financial Information. For further details, see “Financial Information” on page 265.

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

1. Basic and diluted earnings per share (“EPS”):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	9.68	9.31	3
Fiscal 2025	11.03	10.81	2
Fiscal 2024	8.32	8.32	1
Weighted Average	9.90	9.65	-

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.
2. Basic and diluted EPS are based on the Restated Financial Information.
3. The face value of each Equity Share is ₹1.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average number of equity shares outstanding during the respective year/period. Adjusted for the impact of Split / bonus issue after end of the year/period but before the date of filing of this Red Herring Prospectus.
5. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
6. Subsequent to March 31, 2024, pursuant to a resolution passed in the general meeting held on October 1, 2024, the Shareholders approved the sub-division of each equity share of face value of ₹ 100 each fully paid up into 100 equity shares of face value of ₹ 1 each fully paid up. Further, the Board of Directors, in their meeting held on January 29, 2025, approved the issue of bonus equity shares in the ratio of 3:1. Additionally, the Board of Directors, in their meeting held on March 17, 2025, approved another issue of bonus equity shares in the ratio of 11:40. As required under Ind AS 33 “Earnings per share” the effect of such split/bonus is required to be adjusted for the purpose of computing earnings per share for all the years presented retrospectively. As a result, the effect of split/bonus has been considered in the Restated Financial Information for the purpose of calculating of earning per share (Refer Note 39 of the Restated Financial Information).

Our Basic EPS and Diluted EPS increased to ₹11.03 and ₹10.81 in Fiscal 2025, respectively, from ₹8.32 and ₹8.32 in Fiscal 2024, respectively, which increases were primarily due to a 32.69% increase in our profit for the year to ₹1,119.88 million in Fiscal 2025 from ₹843.96 million in Fiscal 2024, which increase was primarily due to an increase in our revenue from contracts with customers in each of our Aerospace and Defence Fabrics and Aerospace and Defence Solutions market segments. Our revenue from Aerospace and Defence Solutions increased to ₹2,219.02 million for Fiscal 2025 from ₹8.64 million for Fiscal 2024. This

increase was primarily due to a large order for Combat Free Fall (CFF) parachute systems, which was a new product introduced by us in Fiscal 2025. We recognised revenue of ₹2,225.88 million from this large order for Fiscal 2025, with ₹2,219.02 million of such revenue recognised as revenue under our Aerospace and Defence Solutions market segment. We generally do not have long-term agreements for the sale of any of our products, including for Combat Free Fall (CFF) parachute systems, so the revenue from this product in Fiscal 2025 may not be indicative of the revenue from this product in future fiscal years. For more details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations – Fiscal 2025 compared to Fiscal 2024” on page 363.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 398 to ₹ 419 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2026	41.12	43.29
Based on diluted EPS for Fiscal 2026	42.75	45.01

3. Industry peer group P/E ratio

Particulars	P/E ratio
Highest	43.77
Lowest	32.72
Average	39.80

Notes:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peers are computed based on closing market price as on June 19, 2026 on www.nseindia.com, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers available on website of www.nseindia.com for the Financial Year ending March 31, 2026.

4. Return on Net Worth (“RoNW”)

Particulars	RoNW (%)	Weight
Fiscal 2026	25.82	3
Fiscal 2025	56.26	2
Fiscal 2024	86.13	1
Weighted Average	46.02	-

RoNW = Net Profit after tax, as restated, attributable to the owners of our Company divided by Average Net Worth

Average Net Worth is calculated as the sum of total net worth as at the beginning of the fiscal year and total net worth as at end of the fiscal year, divided by two

Net worth means the aggregate value of the paid up share capital of our Company and all free reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, as per the Restated Financial Information of our Company

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- The figures disclosed above are based on the Restated Financial Information of our Company.

5. Net Asset Value per Equity Share of face value of ₹1 each (“NAV”)

NAV per Equity Share	Amount (₹)
As at March 31, 2026	49.56 [^]
<i>After the Offer</i>	
- At the Floor Price	47.90
- At the Cap Price	47.90
<i>At the Offer Price</i>	[●] [#]

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

[^]Pursuant to a special resolution of our Shareholders dated October 1, 2024 each equity share of our Company of face value of ₹ 100 was sub-divided into Equity Shares of face value of ₹ 1 each and accordingly, the issued, subscribed and paid-up Equity Share capital of our Company was sub-divided from 199,000 equity shares of face value of ₹100 each into 19,900,000 Equity Shares of face value of ₹ 1 each. Net asset value per Equity Share has been calculated after giving effect to such sub-division.

Notes:

- NAV is computed as the net assets (total assets excluding total liabilities and excluding minority interest) divided by the closing outstanding number of equity shares, including effect of split and bonus of equity shares.
- Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations

6. Comparison of accounting ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on June 19, 2026 (₹) per equity share	P/E ratio	EPS (Basic) (₹ per share)**	EPS (Diluted) (₹ per share)**#	RoNW (%)	Net Asset Value (“NAV”) as at March 31, 2026 (₹ per share) #
Our Company	6,920.03	1	-	-	9.68	9.31	25.82	49.56
Listed peers								
Garware Technical Fibres Limited	15,287.86	10	796.40	39.80	20.01	20.01	15.29	136.44
Arvind Limited	93,031.90	10	516.60	32.72	15.80	15.79	10.91	154.47
SRF Limited	157,865.10	10	2,709.80	43.77	61.91	61.91	13.76	473.74

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports available on company websites for the Financial Year ending March 31, 2026.

Source for Kusumgar Limited (formerly known as Kusumgar Private Limited): Based on the Restated Financial Information for the year ended March 31, 2026.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 19, 2026, divided by the Diluted EPS as on March 31, 2026.
- Return on Net Worth (%) = Net profit after tax, as restated, as attributable to the owners of our Company /Average Net Worth.
- Average Net Worth is calculated as the sum of total net worth as at the beginning of the fiscal year and total net worth as at end of the fiscal year, divided by two.
- NAV is computed as the net assets (total assets excluding total liabilities and excluding minority interest) divided by the closing outstanding number of equity shares, including effect of split and bonus of equity shares.

For further details of non-GAAP measures, see “Other Financial Information” on page 327, to have a more informed view.

7. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

In terms of the SEBI ICDR Regulations and the KPI Circular, the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 1, 2026 and certified by the Executive Director and Chief Executive Officer on behalf of the management of our Company by way of certificate dated July 1, 2026. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by M/s Pankaj R Shah & Associates, Chartered Accountants, pursuant to certificate dated July 1, 2026, which has been included as part of the “Material Contracts and Documents for Inspections” on page 476. For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 183 and 333, respectively.

Our Company confirms that it shall continue to disclose all the KPIs as required under the SEBI ICDR Regulations on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

A list of our KPIs as of and for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024 is set out below:

(in ₹ million, unless otherwise indicated)

S. No	KPIs	Unit	As at and for the Fiscals ended		
			March 31, 2026	March 31, 2025	March 31, 2024
1.	Revenue from operations ⁽¹⁾	₹ million	6,920.03	7,789.97	4,679.08
2.	EBITDA ^{*(2)}	₹ million	1,878.50	1,883.89	1,318.47
3.	EBITDA Margin ^{*(3)}	%	27.15%	24.18%	28.18%
4.	Profit After Tax ⁽⁴⁾	₹ million	982.00	1,119.88	843.96
5.	PAT Margin ^{*(5)}	%	13.80%	14.17%	17.78%
6.	Net Debt ^{*(6)}	₹ million	1,755.22	2,053.14	(667.60)
7.	Net Debt to EBITDA Ratio ⁽⁷⁾	Times	0.93	1.09	(0.51)
8.	Return on Equity (“RoE”) ^{*(8)}	%	25.82%	56.26%	86.13%
9.	Return on Capital Employed (“RoCE”) ^{*(9)}	%	24.76%	42.89%	55.87%
10.	Working capital cycle ⁽¹⁰⁾	Days	90	14	(10)
11.	Fixed Assets Turnover Ratio ^{*(11)}	Times	3.40	5.05	4.27
12.	Capacity utilisation at processing, dyeing, finishing, printing and coating factories ⁽¹²⁾	%	49.50%	42.32%	94.33%
13.	Revenue from contracts with customers outside India as a percentage of total revenue from contracts with customers (%) ⁽¹³⁾	₹ million	39.99%	23.22%	25.62%
14.	Revenue from Aerospace and Defence Fabrics ⁽¹⁴⁾	₹ million	2,136.99	3,700.92	3,134.88
15.	Revenue from Aerospace and Defence Solutions ⁽¹⁵⁾	₹ million	1,550.17	2,219.02	8.64
16.	Revenue from Automotive and Industrial Fabrics ⁽¹⁶⁾	₹ million	1,648.60	1,126.34	1,113.86
17.	Revenue from Outdoor and Lifestyle Fabrics ⁽¹⁷⁾	₹ million	1,253.15	569.00	291.65

Notes:

1. Revenue from operations is the revenue from operations as appearing in the Restated Financial Information.
2. EBITDA is calculated as profit before tax, plus depreciation and amortization expense, plus finance costs, less other income.
3. EBITDA Margin is calculated as EBITDA divided by revenue from operations.
4. Profit after tax is the profit for the year as appearing in the Restated Financial Information.
5. PAT Margin is calculated as profit for the year expressed as a percentage of total income.
6. Net Debt is calculated as the sum of current borrowings plus non-current borrowings, less (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents as at the end of the Fiscal Year.
7. Net Debt to EBITDA Ratio is calculated as Net Debt divided by EBITDA.
8. Return on Equity (ROE) is calculated as profit for the year divided by Average Total Equity. Average Total Equity is calculated as the sum of (i) total equity as at beginning of the Fiscal Year and (ii) total equity as at end of the Fiscal Year, divided by two.
9. Return on Capital Employed (RoCE) is calculated as EBIT divided by Capital Employed as at the end of the Fiscal Year, expressed as a percentage. EBIT is calculated as profit before tax plus finance costs. Capital Employed is calculated as total assets less current liabilities as at the end of the Fiscal Year.
10. Working Capital Cycle (in days) is calculated by dividing the number of days in the applicable Fiscal Year by the working capital ratio, which is calculated as revenue from operations divided by Average Net Working Capital. Net working capital is calculated as total current assets less total current liabilities
11. The Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by Average Fixed Assets. Fixed Assets is property, plant and equipment. Average Fixed Assets is calculated as (Fixed Assets as at beginning of the Fiscal Year plus Fixed Assets as at end of the Fiscal Year) divided by two.
12. Capacity utilisation is the aggregate capacity utilisation across all processing, dyeing, finishing, printing and coating factories as at the end of and for the relevant year ended March 31, based on the capacity utilisation for each manufacturing unit as certified by Dr. M.K. Talukdar, Chartered Engineer, pursuant to the certificate dated July 1, 2026.
13. Revenue from contracts with customers outside India as a percentage of total revenue from contracts with customers.
14. Revenue from Aerospace and Defence Fabrics is the revenue from contracts with customers from the Aerospace and Defence Fabrics market segment for the Fiscal Year.
15. Revenue from Aerospace and Defence Solutions is the revenue from contracts with customers from the Aerospace and Defence Solutions market segment for the Fiscal Year.
16. Revenue from Automotive and Industrial Fabrics is the revenue from contracts with customers from the Automotive and Industrial Fabrics market segment for the Fiscal Year.
17. Revenue from Outdoor and Lifestyle Fabrics is the revenue from contracts with customers from the Outdoor and Lifestyle Fabrics market segment for the Fiscal Year.

* Non-GAAP financial measure. For a table reconciling this Non-GAAP financial measure to an Ind AS financial measure, see “Management’s Discussions and Analysis of Financial Condition and Results of Operations - Reconciliation of Non-GAAP Financial Measures” on page 339.

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

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

Explanation of KPIs

The following table sets forth the explanation for how these KPIs have been used by our Company historically to analyse, track or monitor the operational and/or financial performance:

Sr.no	KPI	Explanation
1.	Revenue From Operations	Revenue from operations is used by management to track the revenue profile of the business. It helps assess the overall financial performance and size of our business
2.	EBITDA	EBITDA is a non-GAAP financial measure that measures operating performance of a Company by excluding the impact of other income, of financing structure, taxation, and non-cash accounting adjustments
3.	EBITDA Margin	EBITDA Margin is a non-GAAP financial measure that measures the profitability of our Company's operations by expressing EBITDA as a percentage of Revenue from Operations, thereby indicating the efficiency of a Company in converting revenues into operating profits
4.	Profit After Tax	Profit for the year reflects the income our company earns after deducting all expenses and taxes from its total income
5.	PAT Margin	PAT Margin is a non-GAAP financial measure that measures the overall profitability of a Company by indicating the proportion of total income that is retained as profit after accounting for all expenses, interest, and taxes
6.	Net Debt	Net Debt shows a company's total borrowings net of cash and equivalents. It provides an understanding of the Company's leverage position and financial flexibility
7.	Net Debt to EBITDA	Net Debt to EBITDA Ratio is a non-GAAP financial measure that measures a company's ability to pay off its Net Debt using its profit for the year before interest, taxes, depreciation, and amortization.
8.	RoE	Return on Equity is a non-GAAP financial measure that measures a company's profitability by showing how much profit for the year is generated as a percentage of Average Total Equity
9.	RoCE	Return on Capital Employed is a non-GAAP financial measure that measures efficiency with which the Company utilizes its capital employed to generate operating profits, thereby indicating the Company's ability to create value for its stakeholders
10.	Working Capital Cycle	Working Capital Cycle is a non-GAAP financial measure that measures the time it takes for a company to convert its net working capital into revenue from operations.
11.	Fixed Assets Turnover Ratio	Fixed Assets Turnover Ratio is a non-GAAP financial measure that measures how efficiently a company uses its fixed assets to generate revenue from operations.
12.	Capacity utilisation at processing, dyeing, finishing, printing and coating factories	Installed capacity, as per industry certification, shows the maximum possible output the company can produce. It serves as a benchmark to evaluate actual production levels and capacity utilization.
13.	Revenue from contracts with customers outside India as a percentage of total revenue from contracts with customers	This indicates the proportion of revenue generated from domestic and international markets. It helps assess market diversification and exposure to global opportunities.
14.	Revenue from Aerospace and Defence Fabrics	Revenue from Aerospace and Defence Fabrics reflects the Company's position in specialized, high-performance segments. It highlights technological strength and focus on critical applications.

Sr.no	KPI	Explanation
15.	Revenue from Aerospace and Defence Solutions	This KPI captures revenue from engineered solutions provided to the aeronautical and defence sector. It demonstrates value-added services beyond fabric manufacturing and strengthens long-term partnerships.
16.	Revenue from Automotive and Industrial Fabrics	Revenue from automotive and industrial fabrics shows contribution from large-scale commercial applications. It reflects the Company's integration into core industries and demand stability.
17.	Revenue from Outdoor and Lifestyle Fabrics	Revenue from outdoor and lifestyle fabrics represents the Company's consumer-facing and lifestyle-driven portfolio. It highlights diversification into non-industrial segments with potential for premium margins.

For details of our other operating metrics, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” starting on pages 183 and 333, respectively.

Comparison of KPIs with our listed peers in India

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

S. No	KPIs	Unit	Our Company			Garware Technical Fibres Limited			Arvind Limited			SRF Limited		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Revenue from operations	₹ million	6,920.03	7,789.97	4,679.08	15,287.86	15,401.13	13,256.11	93,031.90	83,288.10	77,377.50	1,57,865.10	146,930.70	131,385.20
2.	EBITDA	₹ million	1,878.50	1,883.89	1,318.47	N.A.	3,187.66	3,184.10	10,610.00	9,185.90	8,860.40	36,200.00	29,703.30	27,440.00
3.	EBITDA Margin	%	27.15%	24.18%	28.18%	N.A.	20.70%	24.02%	10.68%	11.00%	11.40%	22.93%	20.22%	20.89%
4.	Profit After Tax	₹ million	982.00	1,119.88	843.96	1,984.90	2,315.48	2,102.68	4,269.70	3,673.80	3,526.30	18,351.80	12,507.80	13,357.10
5.	PAT Margin	%	13.80%	14.17%	17.78%	12.59%	14.67%	15.90%	N.A.	4.90%	4.40%	11.55%	8.44%	10.10%
6.	Net Debt	₹ million	1,755.22	2,053.14	(667.60)	N.A.	2,738.45	1,721.46	11,720.00	12,600.50	12,498.50	N.A.	36,120.80	42,004.10
7.	Net Debt to EBITDA Ratio	Times	0.93	1.09	(0.51)	N.A.	0.86	0.54	1.10	1.37	1.41	1.04	1.19	1.49
8.	Return on Equity ("RoE")	%	25.82%	56.26%	86.13%	N.A.	18.60%	17.00%	10.70%	9.30%	9.70%	13.76%	10.38%	12.25%
9.	Return on Capital Employed ("RoCE")	%	24.76%	42.89%	55.87%	N.A.	24.10%	22.50%	15.37%	14.35%	14.90%	14.64%	12.90%	13.30%
10.	Working capital cycle	Days	90	14	(10)	137	99	86	16	14	15	16	11	14
11.	Fixed Assets Turnover Ratio	Times	3.40	5.05	4.27	4.99	5.88	5.36	2.68	2.61	2.48	1.17	1.12	1.17
12.	Capacity utilisation at processing, dyeing, finishing, printing and coating factories	%	49.50%	42.32%	94.33%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

S. No	KPIs	Unit	Our Company			Garware Technical Fibres Limited			Arvind Limited			SRF Limited		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
13.	Revenue from contracts with customers outside India as a percentage of total revenue from contracts with customers (%)	%	39.99%	23.22%	25.62%	N.A.	62.01%	60.31%	N.A.	40.95%	41.11%	N.A.	50.15%	54.60%
14.	Revenue from Aerospace and Defence Fabrics	₹ million	2,136.99	3,700.92	3,134.88	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15.	Revenue from Aerospace and Defence Solutions	₹ million	1,550.17	2,219.02	8.64	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16.	Revenue from Automotive and Industrial Fabrics	₹ million	1,648.60	1,126.34	1,113.86	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17.	Revenue from Outdoor and Lifestyle Fabrics	₹ million	1,253.15	569.00	291.65	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Sources: Lattice Report

Financials for our Company are taken from the Restated Financial Statements contained in this Red Herring Prospectus.

Financials for Garware Technical Fibres Limited are taken from the consolidated financial information of Garware Technical Fibres Limited as set out in its public company filings.

Financials for Arvind Limited are taken from the consolidated financial information of Arvind Limited as set out in its public company filings.

Financials for SRF Limited are taken from the consolidated financial information of SRF Limited as set out in its public company filings.

Note(s):

1. Revenue from operations means the revenue from operations for the year/period.
2. EBITDA for our Company is calculated as profit before tax, plus depreciation and amortisation expense, plus finance costs, less other income. EBITDA for Garware Technical Fibres Limited, Arvind Limited and SRF Limited is as per their respective public company filings.
3. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations.
4. PAT is the profit for the year/period.
5. PAT Margin for our Company and SRF Limited is calculated as profit for the year expressed as a percentage of total income. PAT Margin for Garware Technical Fibres Limited and Arvind Limited is as per their respective company filings.

6. *Net Debt for our Company is calculated as the total of non-current borrowings and current borrowings, minus the total of cash and cash equivalents and bank balances other than cash and cash equivalents (or other bank balances, as applicable) as at the end of the Fiscal. Net debt for Garware Technical Fibres Limited, Arvind Limited, and SRF Limited is as per their respective public company filings.*
7. *Net Debt to EBITDA Ratio for our Company, Garware Technical Fibres Limited, and Arvind Limited is calculated as Net Debt divided by EBITDA. Net Debt to EBITDA Ratio for SRF Limited is as per their respective public company filings.*
8. *Return on Equity (ROE) for our Company and SRF Limited is calculated as profit for the year divided by Average Total Equity. Average Total Equity is calculated as the sum of total equity as at the beginning of the Fiscal and total equity as at the end of the Fiscal, divided by two. Return on Equity (ROE) for Garware Technical Fibres Limited and Arvind Limited is as per their respective public company filings.*
9. *Return on Capital Employed (ROCE) for our Company, Arvind Limited and SRF Limited is calculated as EBIT divided by capital employed. Capital employed is calculated as total assets less current liabilities as at the end of the Fiscal Year. EBIT is calculated as profit before tax (or in respect of Arvind Limited profit before exceptional items and tax), plus finance costs. Return on Capital Employed (ROCE) for Garware Technical Fibres Limited is as per its public company filings.*
10. *Working Capital Cycle (in days) is calculated by dividing the number of days in the applicable Fiscal by the working capital ratio, which is calculated as revenue from operations divided by Average Net Working Capital. Net working capital is calculated as total current assets less total current liabilities. Average Net Working Capital is calculated as (Net Working Capital as at beginning of the Fiscal plus Net Working Capital as at the end of the Fiscal) divided by two.*
11. *Fixed Asset Turnover Ratio is calculated as revenue from operations divided by Average Fixed Assets. Fixed Assets is property, plant and equipment. Average Fixed Assets is calculated as (Fixed Assets as at beginning of the Fiscal plus Fixed Assets as at end of the Fiscal) divided by two.*
12. *The financial information and ratios for each of the companies above are on a consolidated basis.*
13. *Capacity utilization for our Company is the aggregate capacity utilisation across all processing, dyeing, finishing, printing and coating factories as at the end of and for the relevant year ended March 31, based on the capacity utilisation for each manufacturing unit as mentioned in the company disclosures.*
14. *Domestic revenue (%) for our Company is the revenue from contracts with customers within India as a percentage of total revenue from contracts with customers. Domestic revenue (%) for Garware Technical Fibres Limited, Arvind Limited and SRF Limited is as per their respective public company filings.*
15. *Export revenue (%) for our Company is the revenue from contracts with customers outside India as a percentage of total revenue from contracts with customers. Export revenue (%) for Garware Technical Fibres Limited, Arvind Limited and SRF Limited is as per their respective public company filings.*
16. *Revenue from Aerospace and Defence Fabrics for our Company is the revenue from contracts with customers from the Aerospace and Defence Fabrics market segment for the Fiscal Year.*
17. *Revenue from Aerospace and Defence Solutions for our Company is the revenue from contracts with customers from the Aerospace and Defence Solutions market segment for the Fiscal Year.*
18. *Revenue from Automotive and Industrial Fabrics for our Company is the revenue from contracts with customers from the Automotive and Industrial Fabrics market segment for the Fiscal Year.*
19. *Revenue from Outdoor and Lifestyle Fabrics for our Company is the revenue from contracts with customers from the Outdoor and Lifestyle Fabrics market segment for the Fiscal Year.*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Justification for Basis for Offer Price

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

There has been no issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this RHP, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

Date of transfer	Name of the transferor	Name of the transferee	Number of Equity Shares transferred	Face value of the Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Total consideration
September 26, 2025	Siddharth Yogesh Kusumgar	Ashoka India Equity Investment Trust Plc	5,75,342	1	365	Cash	209,999,830
September 26, 2025		Ara Investments	82,192	1	365	Cash	30,000,080
September 25, 2025		Motilal Oswal Finvest Limited	16,43,836	1	365	Cash	600,000,140
September 26, 2025		Tibrewala Electronics Limited	2,389	1	365	Cash	871,985
September 25, 2025		Edelweiss Discovery Fund – Series I	13,69,863	1	365	Cash	499,999,995
September 26, 2025		Pam Family Trust	54,795	1	365	Cash	20,000,175
September 26, 2025		M/s Elcid Investments Limited	82,192	1	365	Cash	30,000,080
September 26, 2025	Sapna Siddharth Kusumgar	WhiteOak Capital India Opportunities Fund	5,75,342	1	365	Cash	209,999,830
September 26, 2025		WhiteOak Capital Equity	32,877	1	365	Cash	12,000,105

Date of transfer	Name of the transferor	Name of the transferee	Number of Equity Shares transferred	Face value of the Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Total consideration
		Fund					
September 26, 2025		Ashoka WhiteOak Emerging Markets Trust Plc	49,315	1	365	Cash	17,999,975
September 26, 2025		Tibrewala Electronics Limited	2,406	1	365	Cash	878,190
September 25, 2025		Spark Midas investment	10,95,890	1	365	Cash	399,999,850
September 26, 2025		Shradha Family Trust	27,397	1	365	Cash	9,999,905
September 26, 2025		Hanuman Freight and Carriers Private Limited	27,397	1	365	Cash	9,999,905
September 26, 2025		Nayan Kantilal Gudka	13,699	1	365	Cash	5,000,135
September 26, 2025		Ajaykiran Kantilal Gudka	13,699	1	365	Cash	5,000,135
September 26, 2025	Siddharth Y Kusumgar HUF	Frangipani Capital Advisors LLP	4,10,959	1	365	Cash	150,000,035
September 26, 2025		Tibrewala Electronics Limited	28,082	1	365	Cash	10,249,930
September 25, 2025		Ms Nuvama Custodial Services Limited	4,10,959	1	365	Cash	150,000,035
Weighted average cost of acquisition pursuant to the secondary transactions of Equity Shares during the three years preceding the date this Red Herring Prospectus							365

3. WACA, Floor Price and Cap Price

The Floor Price is 1.09 times and the Cap Price is 1.15 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ 398)	No. of times at Cap Price (i.e., ₹ 419)
A. Primary Issuances	N.A.	N.A.	N.A.
B. Secondary Transactions	365	1.09	1.15

* As certified by M/s Pankaj R Shah & Associates, Chartered Accountants (FRN: 107361W), pursuant to their certificate dated July 1, 2026.

To be updated at the Prospectus stage.

4. Detailed explanation for Offer Cap Price being 1.15 times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors:

1. Our expertise is manufacturing fabrics where critical performance parameters include tensile strength, tear strength, abrasion resistance, comfort, air-permeability, and water proofing, among others. 2. We have leveraged our process knowledge and product development expertise to manufacture over 1,000 unique fabric configurations (referred to as stock keeping units, or "SKUs") as at March 31, 2026, to build a niche around synthetic functional and performance fabrics, addressing growing demand in the aerospace and defence, industrial and automotive, and outdoor and lifestyle segments 3. Our revenue from operations increased from ₹4,679.08 million for Fiscal 2024 to ₹6,920.03 million for Fiscal 2026, representing a CAGR of 21.61%. 4. Our EBITDA (as defined in the following table) increased from ₹1,318.47 million for Fiscal 2024 to ₹1,878.50 million for Fiscal 2026, representing a CAGR of 19.36%. 5. Our profit for the year increased from

₹843.96 million for Fiscal 2024 to ₹982.00 million for Fiscal 2026, representing a CAGR of 7.87%. 6. In Fiscal 2026, our top six customers accounted for ₹3,330.34 million, or 49.35%, of our revenue from contracts with customers. 7. Our Outdoor and Lifestyle Fabrics segment caters to the global market for synthetic performance wear, such as “athleisure”, winter wear, rainwear, fashion jackets and personal gear, such as backpacks, luggage, sleeping bags, and tents. 8. We operate out of six manufacturing facilities, all of which are in Gujarat, India, and one fabrication unit in Uttar Pradesh, India. 9. In recent years, we have built on our expertise and industry knowledge to expand into manufacturing finished products for aerospace and military applications, such as parachute systems, stealth solutions, and rapid deployment systems. 10. Our business model drives profitable growth, and we believe we are poised for continued growth, driven by exports, global supply chain shifts, modernisation and indigenisation of military equipment, expanded product lines and technological innovations.

5. **The Offer Price is [●] times of the face value of the Equity Shares.**

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

Bidders should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 183, 265 and 333, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in “*Risk Factors*” on page 23 and you may lose all or part of your investments.