

J C BHALLA & CO.
CHARTERED ACCOUNTANTS

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CERTIFICATE IN RELATION TO CERTAIN KEY PERFORMANCE INDICATORS

To,

The Board of Directors
Bonfiglioli Transmissions Limited
Plot No. AC7-AC11, SIDCO Industrial Estate,
Thirumudivakkam, Kancheepuram - 600132,
Tamil Nadu, India.

And

Axis Capital Limited
1st Floor, Axis House,
Pandurang Budhkar Marg,
Worli, Mumbai 400 025,
Maharashtra, India.

BNP Paribas
BNP Paribas House,
1 North Avenue, Maker Maxity,
Bandra - Kurla Complex,
Bandra East, Mumbai 400-051.

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India.

Jefferies India Private Limited
Level 16, Express Towers,
Nariman Point, Mumbai 400 021,
Maharashtra, India.

(Axis Capital Limited, BNP Paribas, ICICI Securities Limited, Jefferies India Private Limited are collectively referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Bonfiglioli Transmissions Limited (the "Company" and such offering, the "Offer")

1. This report is issued in accordance with the terms of our agreement with the Company dated October 08, 2025.



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

2. In relation to the Company and its affiliates, we, J. C. Bhalla & Co., Chartered Accountants, (the "**Practitioner**") are an independent firm of chartered accountants. We have received a request from the Company to perform certain procedures with respect to certain identified key performance indicators of the Company as on respective dates and for the respective period, set forth in the accompanying Statement as prepared by the Company's management.
3. In connection with the proposed Offer, we have been informed that the Company proposes to file (i) red herring prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Tamil Nadu at Chennai ("**Registrar of Companies**" and such red herring prospectus, the "**RHP**"; (ii) prospectus with the Registrar of Companies, SEBI and Stock Exchanges (the "**Prospectus**"; and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**").
4. The accompanying statement containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Industry Standards Forum (the "**ISF**"), KPI Standard and Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued by Institute of Chartered Accountants of India ("**ICAI**") (herein, referred to as the "**KPIs**") as identified by the Company as per the requirement of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations and paragraph 5 of ISF KPI Standards (the "**Statement**") is prepared by the Management of the Company, which we have initialed for identification purposes only.

The KPIs of the Company, as identified by the Company, as of and for the six months period ended on June 30, 2026 & June 30, 2025 and for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023 are set out in **Annexure A** have been verified by us in accordance with the procedures set out therein and found to be correct.

Management's Responsibility for the Statement

5. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management is responsible for:
 - a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b. providing access to the accounting and other records to the reporting practitioner 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 ICDR Regulations, the ISF KPI Standards, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer



Documents (Revised 2025) issued by ICAI ("**Technical Guide**") and, SEBI Circular dated February 28, 2025 on Industry Standards on KPIs and Disclosures in the draft Offer Document and Offer Document ("**KPI Standards**") and other regulatory requirements.

- e. Ensuring that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards;
- f. the management of the Company is also responsible for data collection and compilation as per the KPI Standards.

Practitioner's Responsibility

- 7. Pursuant to the requirements of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations and paragraph 5 of the ISF KPI Standards, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Financial Information of the Company as of and for the six months period ended June 30, 2026 & June 30, 2025 and for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023 (the "**Restated Financial Statements**") and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements and (ii) KPIs included in the Statement are mathematically accurate.
- 8. The Restated Financial Statements of the Company as of and for the six months period ended on June 30, 2026 & June 30, 2025 and for the financial years ended December 31, 2025, December 31, 2024, December 31, 2023 referred to in paragraph 7 above, have been examined by statutory auditors of the Company on which statutory auditors of the Company issued their examination report dated September 29, 2026. Their examination of these Restated Financial Statements was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Their work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Technical Guide. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Accordingly, we have performed the following procedures in relation to this report:

- Obtained list of KPIs, as set out in **Annexure A**, as approved by the audit committee of the Board of directors of the Company pursuant to their resolution dated October 9, 2026 along with definitions of each KPI from the management.
- Compared the specific components of KPIs as mentioned in the statement to the source of the KPIs as maintained which includes, restated financial information and examination report thereto dated September 29, 2026 issued by the statutory auditors of the Company and the underlying books of account maintained by the Company used for the purpose of preparation of Restated Financial Information and prepared the agreed upon procedures as indicated above. The definitions and assumptions in relation to these KPIs have been mentioned in **Annexure B**.



- Recomputed the mathematical accuracy of the KPIs included in the statement, and;
 - Conducted relevant management inquiries and obtained necessary representation.
9. We conducted our examination of the Statement in accordance with the ISF KPI Standards, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents (Revised 2025) and the Technical Guide 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.
 10. 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.
 11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the procedures as referred in **Annexure A**.
 12. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the Restated Financial Statements mentioned in paragraph 7 above. However, in case any changes to the information/confirmations contained in this Report are made available to us or we become aware of such changes, we undertake to communicate, in writing, such changes to the Company and the Book Running Lead Managers until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges.
 13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
 14. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.
 15. This report can be used, in full or part, for inclusion in the Offer Documents. We hereby consent (i) to our Firm name and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this report to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required. We also give our consent to include this report as part of the section titled "*Material Contracts and Documents for Inspection*" in the Offer Documents which will be available to the public for inspection and on the website of the Company.
 16. We undertake to update you in writing of any changes in the abovementioned position informed to us by the management of the Company in writing, 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.

17. This certificate may be relied on by the Book Running Lead Managers, their affiliates and legal counsels appointed relation to the Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. Further, we hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request 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.

Inherent Limitations

18. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, the Bankers/ Book Running Lead Managers or the Syndicate Members in the capacity of investor or in providing investment advice to their clients or the Company.
19. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have a bearing for arriving at the basis for issue price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
20. 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 Statements of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) notified under section 133 of the Act, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS or as indicators of Company's financial position, financial performance or its cash flows.



Conclusion

21. Based on the limited procedures performed by us, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Restated Financial Statements and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements and (ii) KPIs included in the Statement are not mathematically accurate. We confirm that the information above is true, correct, and not misleading, there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
22. We confirm that all KPIs, as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated October 9, 2026 have been included in **Annexure A**. The Management has confirmed that the KPIs as set out in **Annexure A** are the only KPIs that have been disclosed to earlier investors at any point of time during the three years period prior to the date of the RHP. The management has confirmed that following are the only listed industry peers of the Company as on the date of this certificate and the Comparison of the KPIs with the listed industry peers is set out in **Annexure C**:
- i) Flecon Engineering Company Limited
 - ii) Schaeffler India Limited
 - iii) Shanthi Gears Limited
 - iv) Timken India Limited

Restriction on Use

23. This report is addressed to, and provided to, the Board of Directors of the Company and the Book Running Lead Managers for the limited purpose to comply with the requirements of ICDR Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.
24. The report is issued solely for the limited purpose to comply with Indian SEBI ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.



All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents, as applicable.

Yours sincerely,

For and on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N



(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002RYIYCS4656



Date : October 09, 2026

CC:

Khaitan & Co
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841, Senapati Bapat Marg
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Prestige Sterling Square
Madras Bank Road, Off Lavelle Road
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Karnataka, India

Linklaters Singapore Pte. Ltd.
One George Street, #17-01
Singapore - 049 145

Annexure A

Following are the list of KPIs as identified and provided by the Company. At the Company's request, we have performed the following procedures, which were applied to the information provided by the Company as explained below:

Sr. No.	List of KPIs as identified by the Company	Units	Six Months period ended June 30, 2026*	Six Months period ended June 30, 2025*	Fiscal			Procedures performed by us including formula used for the calculation
					2025	2024	2023	
1.	Revenue from Operations ^(#)	(₹ in Million)	11,318.69	9,603.55	20,135.26	18,541.83	16,873.30	Basis the review of the Restated Financial Statements of the Company.
2.	Revenue from Customers in India ^{(1) (#)}	(In %)	70.04	74.11	72.49	74.59	76.15	Basis the review of the Restated Financial Statements of the Company.
3.	Revenue from Customers Outside India ^{(2) (#)}	(In %)	29.96	25.89	27.51	25.41	23.85	Basis the review of the Restated Financial Statements of the Company.
4.	Revenues from Verticals ^(#):							
	Industry & Automation Solutions ⁽³⁾	(In %)	42.53	40.63	40.95	41.25	43.09	Basis the review of the Restated Financial Statements of the Company, Segment-wise Sales Register, calculations and explanations as provided to us by the Company.
	Off-highway Mobility Industry ⁽⁴⁾	(In %)	28.31	24.46	25.18	23.50	25.23	
	Wind Industry ⁽⁵⁾	(In %)	27.36	32.20	31.53	32.33	29.69	
	Others ⁽⁶⁾	(In %)	1.80	2.71	2.34	2.92	1.99	
5.	EBITDA (excluding other income) ^{(7) (#)}	(₹ in Million)	2,238.74	1,764.28	3,707.70	2,950.74	2,438.91	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
6.	EBITDA (excluding other income) Margin ^{(8) (#)}	(In %)	19.78	18.37	18.41	15.91	14.45	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
7.	Profit after tax ^{(9) (#)}	(₹ in Million)	1,485.81	1,149.69	2,378.74	1,915.98	1,466.65	Basis the review of the Restated Financial Statements of the Company.



Sr. No.	List of KPIs as identified by the Company	Units	Six Months period ended June 30, 2026*	Six Months period ended June 30, 2025*	Fiscal			Procedures performed by us including formula used for the calculation
					2025	2024	2023	
								Company.
8.	Profit After Tax Margin ⁽¹⁰⁾ (#)	(In %)	13.04	11.90	11.76	10.29	8.62	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
9.	Net Debt ⁽¹¹⁾	(₹ in Million)	(1,393.81)	(1,841.77)	(1,603.84)	(1,382.04)	(1,400.92)	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
10.	Cash Conversion Cycle ⁽¹²⁾	(In Days)	94	90	90	83	80	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
11.	Fixed Assets Turnover ⁽¹³⁾⁽¹⁶⁾	(In Times)	3.99	3.55	7.15	6.68	6.10	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
12.	Return on Equity ("ROE") ⁽¹⁴⁾⁽¹⁶⁾ (#)	(In %)	14.66	13.24	25.66	23.05	19.21	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
13.	Return on Capital Employed ("ROCE") ⁽¹⁵⁾ (16) (#)	(In %)	20.03	18.62	34.05	30.05	24.53	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
14.	Inventory Days Outstanding ⁽¹⁷⁾	(In Days)	99	102	93	100	112	Basis the review of the Restated Financial Statements of the



Sr. No.	List of KPIs as identified by the Company	Units	Six Months period ended June 30, 2026*	Six Months period ended June 30, 2025*	Fiscal			Procedures performed by us including formula used for the calculation
					2025	2024	2023	
								Company, calculations and explanations as provided to us by the Company.
15.	Payable Days Outstanding ⁽¹⁸⁾	(In Days)	90	95	97	97	121	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.
16.	Receivable Days Outstanding ⁽¹⁹⁾	(In Days)	85	83	94	80	89	Basis the review of the Restated Financial Statements of the Company, calculations and explanations as provided to us by the Company.

* Not annualized

(#) Represents results from continuing operations only.

Notes:

- (1) Calculated as Revenue from Customers in India divided by Total Revenue from Customers.
- (2) Calculated as Revenue from Customers from outside India divided by Total Revenue from Customers.
- (3) Calculated as Revenue from Industry and Automation Solutions vertical divided by Revenue from Operations.
- (4) Calculated as Revenue from Off-Highway Mobility Industry vertical divided by Revenue from Operations.
- (5) Calculated as Revenue from Wind Industry vertical divided by Revenue from Operations.
- (6) Calculated as Revenue from non-core sales such as sale of components to vendors divided by Revenue from Operations.
- (7) EBITDA is calculated as Profit after tax for the period / year plus total tax expense plus finance costs plus depreciation and amortization. EBITDA (excluding Other Income) = EBITDA minus Other Income.
- (8) EBITDA (excluding Other Income) Margin is calculated as EBITDA (excluding Other Income) divided by revenue from operations.
- (9) Profit after tax for the period/year is calculated as Profit after tax for the period/year represents profit for the relevant period/year.
- (10) PAT Margin is calculated as Profit after tax for the period/year divided by Total Income.
- (11) Net Debt is calculated as the sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities minus cash and cash equivalents and bank balances other than cash and cash equivalents.
- (12) Cash Conversion Cycle is calculated as receivable days plus inventory days minus payable days (in which receivable days is calculated as receivables divided by revenue from operations multiplied by



number of days; inventory days is calculated as inventory divided by cost of goods sold multiplied by number of days; and payable days is calculated as payables divided by purchase of raw materials and components plus stock-in-trade multiplied by number of days; where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade; receivables, inventory and payables taken as of end of period/year) Cash conversion for six months period ended June 30, 2026 and June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.

- (13) Fixed asset turnover is calculated as revenue from operations divided by Fixed Assets. Fixed Assets is calculated as sum of Property, Plant and Equipment and Capital work-in-progress at the end of the period/year.
- (14) Return on Equity is calculated as profit after tax for the period/year divided by average of opening and closing total equity for the period / year.
- (15) Return on Capital Employed is calculated as earnings before interest and tax divided by capital employed; earnings before interest and tax is calculated as profit after tax for the period / year plus total tax expense plus finance costs; capital employed is calculated as the sum of tangible net worth and total debt; tangible net worth is calculated as total equity minus intangible assets minus intangible assets under development minus deferred tax assets (net); total debt is calculated as sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities.
- (16) Return on Capital Employed (%), Return on Equity (%) and Fixed Asset Turnover numbers for six months period ended June 30, 2026 and June 30, 2025 have not been annualized.
- (17) Inventory days outstanding is calculated as inventory as of end of period/year divided by cost of goods sold multiplied by number of days, where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade. Inventory days outstanding for six months period ended June 30, 2026 and June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.
- (18) Payable days outstanding is calculated as payables as of end of period/year divided by sum of purchase of raw materials and components consumed and purchase of stock-in-trade multiplied by number of days. Payable days outstanding for six months period ended June 30, 2026 and June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.
- (19) Receivable days outstanding is calculated as trade receivables as of end of period/year divided by revenue from operations multiplied by number of days. Receivable days outstanding for six months period ended June 30, 2026 and June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.



ANNEXURE B

List of KPIs as identified by the Company	Definitions and Assumptions in relation to the KPIs	Source of definition
Revenue from Operations	Revenue from operations is used by the management of the Company to track the overall financial performance of the Company and size and scale of the business.	As per industry practice
Revenue from Customers in India %	Share of revenue from customers in India indicates the size and scale of the business within India, and helps assess the performance of domestic business.	As per industry practice
Revenue from Customers Outside India %	Share of Revenue from Customers Outside India reflects the size and scale of the overseas operations.	As per industry practice
Revenues from Verticals	Revenue from verticals is used to assess the profile of the business and track performance of each vertical.	As per industry practice
Industry & Automation %		
Mobility Industry %		
Wind Industry %		
Others %		
EBITDA (excluding other income)	EBITDA (excluding other income) is crucial because it is a key performance indicator that is reflection of the Company's profitability before interest, depreciation, amortisation and taxes.	As per industry practice
EBITDA (excluding other income) Margin (%)	EBITDA (excluding other income) Margin is an indicator of the operational profitability and financial performance of the business.	As per industry practice
Profit after tax	Provides information regarding the profitability of the business carried on by the Company.	As per industry practice
PAT Margin (%)	PAT Margin reflects the overall profitability of the business of the Company.	As per industry practice
Net Debt	Net Debt helps to track the leverage position and profile adjusted for cash. Negative value of net debt represents net cash position of the company.	As per industry practice
Cash Conversion Cycle	Cash Conversion Cycle measures how quickly the Company turns its investments in inventory and receivables into cash through customer payments, indicating the working capital efficiency of the business.	As per industry practice
Fixed Assets Turnover Ratio	Fixed Asset Turnover Ratio measures the efficiency and sweating of the fixed assets in generating revenue or sales.	As per industry practice
Return on Equity (ROE)	Return on Equity provides how efficiently the Company generates profits from shareholders' funds.	As per industry practice
Return on Capital Employed (ROCE)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.	As per industry practice
Inventory Days Outstanding	Inventory Days Outstanding measures the average number of days required by the Company to convert the inventory into sales.	As per industry practice
Payable Days Outstanding	Payable Days Outstanding provides the average number of days required by the Company to pay the suppliers.	As per industry practice
Receivable Days Outstanding	Receivable Days Outstanding measures the average number of days required for the Company to receive payments from the customers.	As per industry practice



ANNEXURE C

Comparison of the KPIs with listed industry peers operating in the same industry as the Company, whose business profile is comparable to the Company's business in terms of size and business model for the reporting periods included in the Restated Financial Information.

For the Three/Six Months period ended June 30, 2026

Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited*	Elecon Engineering Company Limited%	Schaeffler India Limited*	Shanthi Gears Limited%	Timken India Limited%
1.	Revenue from Operations	(₹ in Million)	11,318.69	5,205.60	53,461.90	1,154.90	9,433.20
	Domestic	(In %)	70.04	70.99	N.A.	N.A.	N.A.
	Exports	(In %)	29.96	29.01	N.A.	N.A.	N.A.
2.	Revenues from End segments						
	Industry & Automation	(In %)	42.53	N.A.	N.A.	N.A.	N.A.
	Mobility Industry	(In %)	28.31	N.A.	N.A.	N.A.	N.A.
	Wind Industry	(In %)	27.36	N.A.	N.A.	N.A.	N.A.
	Others	(In %)	1.80	N.A.	N.A.	N.A.	N.A.
3.	EBITDA (excluding other income) ⁽³⁾	(₹ in Million)	2,238.74	1,091.20	9,773.00	151.80	1,776.22
4.	EBITDA (excluding other income) Margin ⁽⁴⁾	(In %)	19.78	20.96	18.28	13.14	18.83
5.	Profit after tax	(₹ in Million)	1,485.81	703.50	6,418.50	98.50	1,196.59
6.	Profit After Tax Margin ⁽⁵⁾	(In %)	13.04	12.97	11.83	8.23	12.54
7.	Net Debt ⁽⁶⁾	(₹ in Million)	(1,393.81)	N.A.	(14,585.00)	N.A.	N.A.
8.	Cash Conversion Cycle ⁽⁷⁾	(In Days)	94	N.A.	92	N.A.	N.A.
9.	Fixed Assets Turnover Ratio ^{(9) §}	(In Times)	3.99	N.A.	2.31	N.A.	N.A.
10.	Return on Equity ("ROE") ^{(8)(9) §}	(In %)	14.66	N.A.	10.53	N.A.	N.A.
11.	Return on Capital Employed ("ROCE") ^{(9) (10) §}	(In %)	20.03	N.A.	14.31	N.A.	N.A.
12.	Inventory Days Outstanding ⁽¹¹⁾	(In Days)	99	N.A.	124	N.A.	N.A.
13.	Payable Days Outstanding ⁽¹²⁾	(In Days)	90	N.A.	93	N.A.	N.A.
14.	Receivable Days Outstanding ⁽¹³⁾	(In Days)	85	N.A.	60	N.A.	N.A.

§ Not annualized

*For the six-months period ended June 30, 2026

% For the three-month period ended June 30, 2026

Notes:

(1) The above line items for the Company represent results from continuing operations only.



- (2) The Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations
- (3) EBITDA is calculated as Profit after tax for the period / year plus total tax expense plus finance costs plus depreciation and amortization. EBITDA (excluding Other Income) = EBITDA minus Other Income. Share of profit from associates and exceptional items have been excluded for all peers.
- (4) EBITDA (excluding Other Income) divided by revenue from operations.
- (5) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income.
- (6) Net Debt is calculated as the sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities minus cash and cash equivalents and bank balances other than cash and cash equivalents.
- (7) Cash Conversion Cycle is calculated as receivable days plus inventory days minus payable days (in which receivable days is calculated as receivables divided by revenue from operations multiplied by number of days; inventory days is calculated as inventory divided by cost of goods sold multiplied by number of days; and payable days is calculated as payables divided by purchase of raw materials and components plus stock-in-trade multiplied by number of days; where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade; receivables, inventory and payables taken as of end of period/year). Cash conversion for the Company for six months ended June 30, 2026, has been calculated using 181 days, being the actual number of days in the reporting period.
- (8) Return on Equity is calculated as profit after tax for the period/year divided by average of opening and closing total equity for the period / year.
- (9) Return on Capital Employed (%), Return on Equity (%) and Fixed Asset Turnover numbers for six months ended June 30, 2026, has not been annualized.
- (10) Return on Capital Employed is calculated as earnings before interest and tax divided by capital employed; earnings before interest and tax is calculated as profit after tax for the period / year plus total tax expense plus finance costs; capital employed is calculated as the sum of tangible net worth and total debt; tangible net worth is calculated as total equity minus intangible assets minus intangible assets under development minus deferred tax assets (net); total debt is calculated as sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities.
- (11) Inventory days outstanding is calculated as inventory as of end of period divided by cost of goods sold multiplied by number of days, where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade. Inventory days outstanding for six months period ended June 30, 2026, has been calculated using 181 days, being the actual number of days in the reporting period.
- (12) Payable days outstanding is calculated as payables as of end of period divided by sum of purchase of raw materials and components consumed and purchase of stock-in-trade multiplied by number of days. Payable days outstanding for six months period ended June 30, 2026, has been calculated using 181 days, being the actual number of days in the reporting period.
- (13) Receivable days outstanding is calculated as trade receivables as of end of period divided by revenue from operations multiplied by number of days. Receivable days outstanding for six months period ended June 30, 2026, has been calculated using 181 days, being the actual number of days in the reporting period.
- (14) For Schaeffler India Limited, the Cash Conversion Cycle may not match with (Inventory Days Outstanding + Receivable Days Outstanding - Payable Days Outstanding) on account of rounding off.



For the Three/Six Months period ended June 30, 2025

Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited*	Elecon Engineering Company Limited%	Schaeffler India Limited*	Shanthi Gears Limited%	Timken India Limited%
1.	Revenue from Operations	(₹ in Million)	9,603.55	4,905.70	45,270.00	1,348.90	8,221.79
	Domestic	(In %)	74.11	74.72	N.A.	N.A.	N.A.
	Exports	(In %)	25.89	25.28	N.A.	N.A.	N.A.
2.	Revenues from End segments						
	Industry & Automation	(In %)	40.63	N.A.	N.A.	N.A.	N.A.
	Mobility Industry	(In %)	24.46	N.A.	N.A.	N.A.	N.A.
	Wind Industry	(In %)	32.20	N.A.	N.A.	N.A.	N.A.
	Others	(In %)	2.71	N.A.	N.A.	N.A.	N.A.
3.	EBITDA (excluding other income) ⁽³⁾	(₹ in Million)	1,764.28	1,303.00	8,229.60	305.10	1,469.21
4.	EBITDA (excluding other income) Margin ⁽⁴⁾	(In %)	18.37	26.56	18.18	22.62	17.87
5.	Profit after tax	(₹ in Million)	1,149.69	1,754.40	5,387.30	226.90	1,084.25
6.	Profit After Tax Margin ⁽⁵⁾	(In %)	11.90	33.93	11.70	16.36	13.01
7.	Net Debt ⁽⁶⁾	(₹ in Million)	(1,841.77)	N.A.	(13,477.80)	N.A.	N.A.
8.	Cash Conversion Cycle ⁽⁷⁾	(In Days)	90	N.A.	74	N.A.	N.A.
9.	Fixed Assets Turnover Ratio ^{(9) \$}	(In Times)	3.55	N.A.	2.02	N.A.	N.A.
10.	Return on Equity ("ROE") ^{(8)(9) \$}	(In %)	13.24	N.A.	10.00	N.A.	N.A.
11.	Return on Capital Employed ("ROCE") ^{(9) (10) \$}	(In %)	18.62	N.A.	13.62	N.A.	N.A.
12.	Inventory Days Outstanding ⁽¹¹⁾	(In Days)	102	N.A.	105	N.A.	N.A.
13.	Payable Days Outstanding ⁽¹²⁾	(In Days)	95	N.A.	91	N.A.	N.A.
14.	Receivable Days Outstanding ⁽¹³⁾	(In Days)	83	N.A.	60	N.A.	N.A.

^{\$} Not annualized

*For the six-month period ended June 30, 2025

% For the three-month period ended June 30, 2025

Notes:

- (1) The above line items for the Company represent results from continuing operations only.
- (2) The Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations
- (3) EBITDA is calculated as Profit after tax for the period / year plus total tax expense plus finance costs plus depreciation and amortization. EBITDA (excluding Other Income) = EBITDA minus Other Income. Share of profit from associates and exceptional items have been excluded for all peers.
- (4) EBITDA (excluding Other Income) divided by revenue from operations.



- (5) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income.
- (6) Net Debt is calculated as the sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities minus cash and cash equivalents and bank balances other than cash and cash equivalents.
- (7) Cash Conversion Cycle is calculated as receivable days plus inventory days minus payable days (in which receivable days is calculated as receivables divided by revenue from operations multiplied by number of days; inventory days is calculated as inventory divided by cost of goods sold multiplied by number of days; and payable days is calculated as payables divided by purchase of raw materials and components plus stock-in-trade multiplied by number of days; where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade; receivables, inventory and payables taken as of end of period/year). Cash conversion for the Company for six months ended June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.
- (8) Return on Equity is calculated as profit after tax for the period/year divided by average of opening and closing total equity for the period / year.
- (9) Return on Capital Employed (%), Return on Equity (%) and Fixed Asset Turnover numbers for six months ended June 30, 2025, has not been annualized,
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For the Year ended March 31, 2026/ December 31, 2025

Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited*	Elecon Engineering Company Limited*	Schaeffler India Limited*	Shanthi Gears Limited*	Timken India Limited*
1.	Revenue from Operations	(₹ in Million)	20,135.26	23,660.50	96,858.50	5,187.20	34,780.29
	Domestic	(In %)	72.49	78.38	85.49	86.58	80.39
	Exports	(In %)	27.51	21.62	14.51	13.42	19.61
2.	Revenues from End segments						
	Industry & Automation	(In %)	40.95	N.A.	N.A.	N.A.	N.A.
	Mobility Industry	(In %)	25.18	N.A.	N.A.	N.A.	N.A.
	Wind Industry	(In %)	31.53	N.A.	N.A.	N.A.	N.A.
	Others	(In %)	2.34	N.A.	N.A.	N.A.	N.A.



Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited#	Elecon Engineering Company Limited*	Schaeffler India Limited#	Shanthi Gears Limited*	Timken India Limited*
3.	EBITDA (excluding other income) ⁽³⁾	(₹ in Million)	3,707.70	5,231.40	17,630.20	1,039.10	6,323.52
4.	EBITDA (excluding other income) Margin ⁽⁴⁾	(In %)	18.41	22.11	18.20	20.03	18.18
5.	Profit after tax	(₹ in Million)	2,378.74	3,411.50	11,503.50	766.60	4,148.85
6.	Profit After Tax Margin ⁽⁵⁾	(In %)	11.76	13.94	11.70	14.24	11.83
7.	Net Debt ⁽⁶⁾	(₹ in Million)	(1,603.84)	600.10	(17,909.70)	(752.10)	(2,608.74)
8.	Cash Conversion Cycle ⁽⁷⁾	(In Days)	90	120	73	154	122
9.	Fixed Assets Turnover Ratio	(In Times)	7.15	3.90	4.23	4.19	2.87
10.	Return on Equity ("ROE") ⁽⁸⁾	(In %)	25.66	15.85	20.21	18.19	14.28
11.	Return on Capital Employed ("ROCE") ⁽⁹⁾	(In %)	34.05	19.28	26.08	24.85	19.00
12.	Inventory Days Outstanding ⁽¹⁰⁾	(In Days)	93	98	109	168	135
13.	Payable Days Outstanding ⁽¹¹⁾	(In Days)	97	89	99	95	98
14.	Receivable Days Outstanding ⁽¹²⁾	(In Days)	94	111	62	81	85

*For the year ended March 31, 2026

For the year ended December 31, 2025

Notes:

- (1) The above line items for the Company represent results from continuing operations only.
- (2) The Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations.
- (3) EBITDA is calculated as Profit after tax for the period / year plus total tax expense plus finance costs plus depreciation and amortization. EBITDA (excluding Other Income) = EBITDA minus Other Income. Share of profit from associates and exceptional items have been excluded for all peers.
- (4) EBITDA (excluding Other Income) divided by revenue from operations.
- (5) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income.
- (6) Net Debt is calculated as the sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities minus cash and cash equivalents and bank balances other than cash and cash equivalents.
- (7) Cash Conversion Cycle is calculated as receivable days plus inventory days minus payable days (in which receivable days is calculated as receivables divided by revenue from operations multiplied by number of days; inventory days is calculated as inventory divided by cost of goods sold multiplied by number of days; and payable days is calculated as payables divided by purchase of raw materials and components plus stock-in-trade multiplied by number of days; where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade; receivables, inventory and payables taken as of end of period/year).
- (8) Return on Equity is calculated as profit after tax for the period/year divided by average of opening and closing total equity for the period / year.



- (9) Return on Capital Employed is calculated as earnings before interest and tax divided by capital employed; earnings before interest and tax is calculated as profit after tax for the period / year plus total tax expense plus finance costs; capital employed is calculated as the sum of tangible net worth and total debt; tangible net worth is calculated as total equity minus intangible assets minus intangible assets under development minus deferred tax assets (net); total debt is calculated as sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities.
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- (11) Payable days outstanding is calculated as payables as of end of year divided by sum of purchase of raw materials and components consumed and purchase of stock-in-trade multiplied by number of days.
- (12) Receivable days outstanding is calculated as trade receivables as of end of year divided by revenue from operations multiplied by number of days.
- (13) For Schaeffler India Limited, the Cash Conversion Cycle may not match with (Inventory Days Outstanding + Receivable Days Outstanding - Payable Days Outstanding) on account of rounding off.

For the Year ended March 31, 2025/ December 31, 2024

Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited [#]	Elecon Engineering Company Limited [*]	Schaeffler India Limited [#]	Shanthi Gears Limited [*]	Timken India Limited [*]
1.	Revenue from Operations	(₹ in Million)	18,541.83	22,269.60	82,323.80	6,046.20	31,971.96
	Domestic	(In %)	74.59	76.80	87.16	90.21	81.82
	Exports	(In %)	25.41	23.20	12.84	9.79	18.18
2.	Revenues from End segments						
	Industry & Automation	(In %)	41.25	N.A.	N.A.	N.A.	N.A.
	Mobility Industry	(In %)	23.50	N.A.	N.A.	N.A.	N.A.
	Wind Industry	(In %)	32.33	N.A.	N.A.	N.A.	N.A.
	Others	(In %)	2.92	N.A.	N.A.	N.A.	N.A.
3.	EBITDA (excluding other income) ⁽³⁾	(₹ in Million)	2,950.74	5,425.90	14,453.60	1,287.30	6,112.07
4.	EBITDA (excluding other income) Margin ⁽⁴⁾	(In %)	15.91	24.36	17.56	21.29	19.12
5.	Profit after tax	(₹ in Million)	1,915.98	4,151.00	9,388.60	960.30	4,621.94
6.	Profit After Tax Margin ⁽⁵⁾	(In %)	10.29	18.15	11.24	15.51	14.23
7.	Net Debt ⁽⁶⁾	(₹ in Million)	(1,382.04)	(1,772.10)	(12,945.00)	(647.60)	(4,211.68)
8.	Cash Conversion Cycle ⁽⁷⁾	(In Days)	83	88	84	104	128
9.	Fixed Assets Turnover Ratio	(In Times)	6.68	3.97	3.79	7.94	3.02
10.	Return on Equity ("ROE") ⁽⁸⁾	(In %)	23.05	23.04	18.52	25.67	17.39
11.	Return on Capital Employed ("ROCE") ⁽⁹⁾	(In %)	30.05	24.87	24.19	32.74	19.93



Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited [#]	Elecon Engineering Company Limited [*]	Schaeffler India Limited [#]	Shanthi Gears Limited [*]	Timken India Limited [*]
12.	Inventory Days Outstanding ⁽¹⁰⁾	(In Days)	100	86	104	103	124
13.	Payable Days Outstanding ⁽¹¹⁾	(In Days)	97	98	78	82	77
14.	Receivable Days Outstanding ⁽¹²⁾	(In Days)	80	101	57	83	81

^{*}For the year ended March 31, 2025

[#] For the year ended December 31, 2024

Notes:

- (1) The above line items for the Company represent results from continuing operations only.
- (2) The Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations.
- (3) EBITDA is calculated as Profit after tax for the period / year plus total tax expense plus finance costs plus depreciation and amortization. EBITDA (excluding Other Income) = EBITDA minus Other Income. Share of profit from associates and exceptional items have been excluded for all peers.
- (4) EBITDA (excluding Other Income) divided by revenue from operations.
- (5) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income.
- (6) Net Debt is calculated as the sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities minus cash and cash equivalents and bank balances other than cash and cash equivalents.
- (7) Cash Conversion Cycle is calculated as receivable days plus inventory days minus payable days (in which receivable days is calculated as receivables divided by revenue from operations multiplied by number of days; inventory days is calculated as inventory divided by cost of goods sold multiplied by number of days; and payable days is calculated as payables divided by purchase of raw materials and components plus stock-in-trade multiplied by number of days; where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade; receivables, inventory and payables taken as of end of period/year).
- (8) Return on Equity is calculated as profit after tax for the period/year divided by average of opening and closing total equity for the period / year.
- (9) Return on Capital Employed is calculated as earnings before interest and tax divided by capital employed; earnings before interest and tax is calculated as profit after tax for the period / year plus total tax expense plus finance costs; capital employed is calculated as the sum of tangible net worth and total debt; tangible net worth is calculated as total equity minus intangible assets minus intangible assets under development minus deferred tax assets (net); total debt is calculated as sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities.
- (10) Inventory days outstanding is calculated as inventory as of end of year divided by cost of goods sold multiplied by number of days, where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade.
- (11) Payable days outstanding is calculated as payables as of end of year divided by sum of purchase of raw materials and components consumed and purchase of stock-in-trade multiplied by number of days.
- (12) Receivable days outstanding is calculated as trade receivables as of end of year divided by revenue from operations multiplied by number of days.
- (13) For Elecon Engineering Company Limited, Schaeffler India Limited, the Cash Conversion Cycle may not match with (Inventory Days Outstanding + Receivable Days Outstanding - Payable Days Outstanding) on account of rounding off.



For the Year ended March 31, 2024/ December 31, 2023

Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited [#]	Elecon Engineering Company Limited [*]	Schaeffler India Limited [#]	Shanthi Gears Limited [*]	Timken India Limited [*]
1.	Revenue from Operations	(₹ in Million)	16,873.30	19,374.20	72,509.10	5,360.50	29,095.41
	Domestic	(In %)	76.15	76.35	86.79	92.61	79.94
	Exports	(In %)	23.85	23.65	13.21	7.39	20.06
2.	Revenues from End segments						
	Industry & Automation	(In %)	43.09	N.A.	N.A.	N.A.	N.A.
	Mobility Industry	(In %)	25.23	N.A.	N.A.	N.A.	N.A.
	Wind Industry	(In %)	29.69	N.A.	N.A.	N.A.	N.A.
	Others	(In %)	1.99	N.A.	N.A.	N.A.	N.A.
3.	EBITDA (excluding other income) ⁽³⁾	(₹ in Million)	2,438.91	4,744.70	13,212.00	1,017.90	5,724.06
4.	EBITDA (excluding other income) Margin ⁽⁴⁾	(In %)	14.45	24.49	18.22	18.99	19.67
5.	Profit after tax	(₹ in Million)	1,466.65	3,555.80	8,990.20	822.50	3,921.42
6.	Profit After Tax Margin ⁽⁵⁾	(In %)	8.62	17.95	12.19	14.76	13.29
7.	Net Debt ⁽⁶⁾	(₹ in Million)	(1,400.92)	(1,928.50)	(15,345.60)	(79.10)	(3,059.99)
8.	Cash Conversion Cycle ⁽⁷⁾	(In Days)	80	98	75	129	146
9.	Fixed Assets Turnover Ratio	(In Times)	6.10	3.75	4.33	7.88	4.82
10.	Return on Equity ("ROE") ⁽⁸⁾	(In %)	19.21	24.67	19.78	25.40	17.61
11.	Return on Capital Employed ("ROCE") ⁽⁹⁾	(In %)	24.53	27.85	25.73	32.32	21.82
12.	Inventory Days Outstanding ⁽¹⁰⁾	(In Days)	112	98	107	122	142
13.	Payable Days Outstanding ⁽¹¹⁾	(In Days)	121	84	84	74	78
14.	Receivable Days Outstanding ⁽¹²⁾	(In Days)	89	84	53	81	82

^{*}For the year ended March 31, 2024

[#] For the year ended December 31, 2023

Notes:

⁽¹⁾ The above line items for the Company represent results from continuing operations only.

⁽²⁾ The Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations.

⁽³⁾ EBITDA is calculated as Profit after tax for the period / year plus total tax expense plus finance costs plus depreciation and amortization. EBITDA (excluding Other Income) = EBITDA minus Other Income. Share of profit from associates and exceptional items have been excluded for all peers.

⁽⁴⁾ EBITDA (excluding Other Income) divided by revenue from operations.



- (5) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income.
- (6) Net Debt is calculated as the sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities minus cash and cash equivalents and bank balances other than cash and cash equivalents.
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- (9) ⁽⁹⁾Return on Capital Employed is calculated as earnings before interest and tax divided by capital employed; earnings before interest and tax is calculated as profit after tax for the period / year plus total tax expense plus finance costs; capital employed is calculated as the sum of tangible net worth and total debt; tangible net worth is calculated as total equity minus intangible assets minus intangible assets under development minus deferred tax assets (net); total debt is calculated as sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities.
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- (12) Receivable days outstanding is calculated as trade receivables as of end of year divided by revenue from operations multiplied by number of days.
- (13) For Schaeffler India Limited, the Cash Conversion Cycle may not match with (Inventory Days Outstanding + Receivable Days Outstanding - Payable Days Outstanding) on account of rounding off.

