

BASIS FOR OFFER PRICE

The Price Band and the Offer Price or floor 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 Floor Price is 461 times the face value and the Cap Price is 485 times the face value. Bidders should also see “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 30, 244, 348 and 422, respectively, of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- We are the fastest growing Indian pharmaceutical company amongst our peers and the only Indian company focused completely on the US market. According to F&S, we are the only Indian pharmaceutical player focusing completely on regulated markets, among seven listed Indian companies and our Company assessed by F&S, with operating revenue from the US market contributing 99.50% and 98.59% of our revenue from operations in the three month periods ended June 30, 2025 and 2024 respectively, and 98.49%, 97.40% and 93.25% of our revenue from operations in Fiscals 2025, 2024 and 2023 respectively.. According to F&S, in Fiscal 2025, among our 66 Commercialized Products in the US, we held a market share by value of more than 25% for 9 products in the US market, and in Fiscal 2024 and 2023, we held a market share of more than 25% by value for seven products and two products, respectively.
- Our data-driven product selection framework has allowed us to build a product portfolio with a combination of new and specialty products allowing us to withstand pricing pressures. According to F&S, while the overall US generic drug industry experienced an erosion of 5.2% between FY22 and FY25, we managed to enjoy an average per unit price growth of 8.0% during the same period. Our focused approach towards product development has resulted in gross margins of 70.25%, 72.44%, 70.26%, 66.77% and 69.92% in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, respectively.
- Our R&D capabilities and continuing investment allow us to pursue complex products that offer strong revenue opportunities. As on June 30, 2025, we had 170 scientists as part of our R&D teams based in India and Canada, who are focused on formulations development and commercialization. Our revenue expenditure on R&D was INR 412.22 million and 367.41 million, and INR 728.80 million, INR 1,110.22 million and INR 1,353.56 million in the three month period ended June 30, 2024 and 2025, and Fiscals 2023, 2024 and 2025, respectively. Our focus on research and development at scale has resulted in us having a portfolio of 72 active ANDAs as of June 30, 2025, of which 12 ANDA approvals were received in Fiscal 2025. As on June 30, 2025, we have 70 Commercialized Products that are being marketed and sold in the US, including 16 specialty products which includes one co-developed and licensed specialty NDA. As on June 30, 2025, we had 17 new applications under review by the US FDA for ANDA approval.
- Robust sales and distribution capabilities in the US. We have an established marketing, sales, and distribution platform in the US through our wholly-owned subsidiary AdvaGen Pharma that markets non-branded prescription products to customers who include wholesalers, group purchasing organizations (“GPOs”) and pharmacy chains. Further, we added to our branded products sales and distribution capabilities with the acquisition of Validus which markets branded prescription products and promotes them to healthcare practitioners. As on June 30, 2025, we marketed over 350 SKUs to 96 customers including, the three major wholesalers who, according to F&S, account for more than 90% of wholesale drug distribution in the US, as well as GPOs, national pharmacy chains, regional pharmacy chains and managed care organizations.
- Strong track record of compliance combined with expertise in cost effective manufacturing. We have not received an OAI inspection status in any US FDA inspection of any of our manufacturing or R&D facilities till date, including for our Canadian R&D facility and manufacturing facility in Satara from the date of each of their acquisition. Our manufacturing facilities are based in India, where according to F&S, the cost of manufacturing is 30 - 40% lower than in the US. This provides us the ability to compete in developed markets while managing our cost base.
- Experienced and entrepreneurial management team with a proven track record and marquee private equity investor. Our Key Managerial Personnel have significant experience spanning decades in the pharmaceuticals

and related industries. Our Board of Directors has members with substantial experience in managing, advising, and investing in pharmaceutical companies.

For further details, see “Our Business – Our Competitive Strengths” on page 248, of the Red Herring Prospectus .

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” on page 348 and 418 of the Red Herring Prospectus.

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

A. Basic and diluted earnings per share (“EPS”) (face value of each Equity Share is ₹1):

As at and for the Fiscal/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	8.82	8.68	3
March 31, 2024	5.98	5.91	2
March 31, 2023	(1.11)	(1.11)*	1
Weighted Average for the above three fiscals	6.22	6.12	
Three months period ended June 30, 2025**	2.81	2.79	
Three months period ended June 30, 2024**	1.68	1.65	

*Impact of potential equity shares is anti-dilutive in the previous year (i.e. for the year ended March 31, 2023)

**Not Annualised

Notes:

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year/period attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year/period.
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year/period attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.
3. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/ period adjusted by the number of equity shares issued during the year/ period multiplied by the time weighting factor.
5. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 461 to ₹ 485 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2025	55.27	54.99
Based on diluted EPS for Fiscal 2025	53.11	55.88

C. Industry peer P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	Industry Peer P/E
Highest	34.98
Lowest	18.05
Average	24.10

Notes:

- 1) The industry high and low has been considered from the listed industry peer set provided later in this section for Fiscal 2025.
- 2) The industry composite has been calculated as the arithmetic average P/E of the listed industry peer set disclosed in this section excluding the industry peer which has reported losses for Fiscal 2025.
- 3) P/E Ratio for the listed industry peers has been computed based on the closing market price (September 30, 2025) of equity shares on BSE, divided by the Diluted EPS
- 4) All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

D. Return on Net Worth (“RoNW”)

Fiscal/ Period ended	RoNW (%)	Weight
March 31, 2025	29.02	3
March 31, 2024	27.11	2
March 31, 2023	(5.71)	1
Weighted Average for the above three fiscals	22.60	
Three months period ended June 30, 2025*	7.63	
Three months period ended June 30, 2024*	6.41	

*Not Annualised

Notes:

1. Return on net worth is calculated as restated profit/(loss) for the year/period attributable to equity shareholders divided by average equity at the end of the year/period derived from Restated Consolidated Financial Information.
2. For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, 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.
3. The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.

E. Net Asset Value (“NAV”) per Equity Share, adjusted for change in capital

Net Asset Value per Equity Share as at	₹ ⁽¹⁾
June 30, 2025	38.52
March 31, 2025	35.53
After the Offer	
- At Floor Price	66.38
- At Cap Price	66.59
- At Offer Price	[•]

Notes:

- 1) Net asset value per equity share = Restated net worth at the end of the year/period / Weighted number of equity shares outstanding at the end of the year/period.

F. Comparison of accounting ratios with Listed Industry Peers

Following is the comparison with the peer group companies of our Company listed in India and in the same line of business as our Company:

Name of Company	Face Value Per Share (₹)	Closing price on September 30, 2025 (₹)	Revenue from Operations, for Fiscal 2025 (in ₹ million)	EPS (₹)		P/E	RONW (%)	NAV (₹ per share)
				Basic	Diluted			
Rubicon Research Limited	1	N.A. #	12,842.72	8.82	8.68	N.A. #	29.02	35.53
Peer Group								
Sun Pharmaceutical Industries Limited	1	1,594.95	525,784.40	45.60	45.60	34.98	16.16	300.99
Aurobindo Pharma Limited	1	1,083.85	317,237.30	59.81	59.81	18.12	11.15	560.22
Zydus Lifesciences Limited	1	981.70	232,415.00	44.97	44.97	21.83	21.34	238.05
Strides Pharma Science Limited	10	824.75	45,653.35	44.05	44.05	18.72	17.51	277.34
Dr. Reddy’s Laboratories Limited	1	1,223.70	326,439.00	67.89	67.79	18.05	18.53	402.78
Alembic Pharmaceuticals Limited	2	900.20	66,720.80	29.68	29.68	30.33	11.63	264.09
Lupin Limited	2	1,910.15	227,079.00	71.95	71.69	26.64	21.00	377.18

#To be included in respect of our Company in the Prospectus based on the Offer Price.

Notes:

- 1) All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.
- 2) Details for our Company have been sourced/ calculated from the Restated Financial Information.
- 3) Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the listed industry peers for Fiscal 2025.
- 4) P/E Ratio for the listed industry peers has been computed based on the closing market price September 30, 2025 of equity shares on BSE, divided by the Diluted EPS.

- 5) *Return on Net Worth is calculated as net profit or loss for the year/ period attributable to equity shareholders divided by average equity at the end of the year/ period.*
- 6) *net worth means the aggregate value of the paid-up equity share capital and other equity.*
- 7) *Net Asset Value per share is calculated as net worth at the end of the year/ period / Weighted number of equity shares outstanding at the end of the year/ period.*
- 8) *N.A. – Not Applicable.*

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G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed in the table below have been selected in accordance with the standards set out in the SEBI circular titled “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document” dated February 28, 2025. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 1, 2025 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated October 1, 2025. The Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been verified and certified by N B T and Co, Chartered Accountants pursuant to certificate dated October 1, 2025 and the certificate on KPIs has been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 608 of the Red Herring Prospectus. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of the Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in the “*Basis for Offer Price*” section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

- (i) there are certain items/ metrics which have not been disclosed in the Red Herring Prospectus as these are not auditable or verifiable and/ or not a performance indicator as such items do not convey any meaningful information to determine performance of our Company;
- (ii) there are certain items/ metrics which are included in the business description, Management Discussion & Analysis or financials in the Red Herring Prospectus but not considered to be performance indicators or deemed to have a bearing on the determination of Offer price. For details, see “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 244, 348 and 422, of the Red Herring Prospectus.

We have described and defined the KPIs, as applicable, in the section “*Definitions and Abbreviations*” on page 1 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), 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 Offer Proceeds, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. For further details, see “*Objects of the Offer*” starting on page 140 of the Red Herring Prospectus .

Set forth below is the list of our KPIs that have been used historically by our Company to understand and analyse the business performance which in result, help us in analyzing our performance in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

Particulars	Unit	As of and for the three months period ended June 30, 2025	As of and for three months period ended June 30, 2024	As of and for the Financial Year ended March 31, 2025	As of and for the Financial Year ended March 31, 2024	As of and for the Financial Year ended March 31, 2023
Total Income ⁽¹⁾	₹ in million	3,569.45	3,219.00	12,962.19	8,723.86	4,189.99
EBITDA ⁽²⁾	₹ in million	797.44	606.11	2,678.93	1,730.90	439.72
EBITDA Margin ⁽³⁾	%	22.34	18.83	20.67	19.84	10.49
EBITDA Pre R&D ⁽⁴⁾	₹ in million	1,152.54	1,011.86	4,003.61	2,803.18	1,148.23
EBITDA Pre R&D Margin ⁽⁵⁾	%	32.29	31.43	30.89	32.13	27.40
Profit for the year/period ⁽⁶⁾	₹ in million	433.01	255.65	1,343.61	910.12	(168.88)
PAT Margin ⁽⁷⁾	%	12.13	7.94	10.37	10.43	(4.03)
ROCE ⁽⁸⁾	%	6.80*	7.27*	26.45	18.62	1.35
R&D as % of Total Income ⁽⁹⁾	%	10.29	12.81	10.44	12.73	17.39
Commercialised Products in US ⁽¹⁰⁾	Number	70	55	66	55	28
Approved Products in US ⁽¹¹⁾	Number	81	71	77	69	45

* Not annualised

Notes:

- (1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
- (2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
- (3) EBITDA Margin is calculated as EBITDA divided by Total Income.
- (4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
- (5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
- (6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
- (7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
- (8) Return on Capital Employed (%) is calculated as restated profit before tax for the year/ period plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
- (9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
- (10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.
- (11) Approved Product in US are the number of Active approved products in US as on end of the respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” starting on pages 244 and 422, respectively, of the Red Herring Prospectus .

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

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 Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. 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 and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance 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 ongoing 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 measures prepared in accordance with Ind AS.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business.

Explanation for the KPI metrics

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in “*Definitions and Abbreviations – Key Performance Indicators*” on page 10 of the Red Herring Prospectus.

Metric	Explanation
Total Income	Total Income is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business. This metric assists in tracking the operational margin profile of our business benchmarked against our historical performance and against peers.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business. This metric assists in tracking the operational margin profile of our business benchmarked against our historical performance and against peers.
EBITDA Pre R&D	The Company being in growth phase wherein R&D expenditure is likely to be higher than the industry peers due to higher investment in R&D. EBITDA Pre R&D provides information regarding the operational efficiency of the business without investment in R&D.
EBITDA Pre R&D Margin	EBITDA pre R&D Margin is an indicator of operational profitability of a company's core operations without investment in R&D. This metric assist in tracking the operational efficiency of our business without the R&D expenditure benchmarked against our historical performance and against peers.
Profit for the year/period	Profit for the year/period provides information regarding the overall profitability of the business. This metric assist in tracking the overall performance of our business benchmarked against our historical performance and against peers.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business. This metric assist in tracking the overall performance of our business benchmarked against our historical performance and against peers.
ROCE	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.

KPI	Unit	Company	Sun Pharmaceutic al Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceutic als Limited	Lupin Limited
Pre R&D Margin ⁽⁵⁾									
Profit for the year/period ⁽⁶⁾)	₹ in million	433.01	23,026.20	8,242.00	15,210.00	1,055.93	14,099.00	1,536.30	12,214.60
PAT Margin ⁽⁷⁾	%	12.13	16.08	10.48	22.60	9.36	15.91	8.95	19.49
ROCE ⁽⁸⁾	%	6.80*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
R&D as % of Total Income ⁽⁹⁾	%	10.29	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Commercial ised Products in US ⁽¹⁰⁾	Number	70	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Approved Products in US ⁽¹¹⁾	Number	81	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* Not annualised

Source: Details for industry peers have been sourced from the F&S Report.

N.A. – Not Available

Notes:

- (1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
- (2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
- (3) EBITDA Margin is calculated as EBITDA divided by Total Income.
- (4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
- (5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
- (6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
- (7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
- (8) Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
- (9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
- (10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.
- (11) Approved Product in US are the number of Active approved products in US as on end of the respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers for three months period ended June 30, 2024:

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
Total Income ⁽¹⁾	₹ in million	3,219.00	1,31,853.00	75,670.20	62,707.00	10,670.57	78,833.00	15,638.30	56,003.30
EBITDA ⁽²⁾	₹ in million	606.11	41,401.70	18,391.10	21,661.00	2,995.36	23,230.00	2,392.50	13,087.50
EBITDA Margin ⁽³⁾	%	18.83	31.40	24.30	34.54	28.07	29.47	15.30	23.37
EBITDA Pre R&D ⁽⁴⁾	₹ in million	1,011.86	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA Pre R&D Margin ⁽⁵⁾	%	31.43	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Profit for the year/period ⁽⁶⁾	₹ in million	255.65	28,712.50	9,182.20	14,825.00	1,614.74	13,924.00	1,345.40	8,055.40
PAT Margin ⁽⁷⁾	%	7.94	21.78	12.13	23.64	15.13	17.66	8.60	14.38
ROCE ⁽⁸⁾	%	7.27	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
R&D as % of Total Income ⁽⁹⁾	%	12.81	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Commercialised Products in US ⁽¹⁰⁾	Number	55	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Approved Products in US ⁽¹¹⁾	Number	71	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* Not annualised

Source: Details for industry peers have been sourced from the F&S Report.

N.A. – Not Available

Notes:

(1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.

(2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.

(3) EBITDA Margin is calculated as EBITDA divided by Total Income.

(4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.

(5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.

(6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.

- (7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
- (8) Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
- (9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
- (10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.
- (11) Approved Product in US are the number of Active approved products in US as on end of the respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as of/ for Fiscal 2025:

KPI	Unit	Company	Sun Pharmaceutic al Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceutic als Limited	Lupin Limited
Total Income ⁽¹⁾	₹ in million	12,962.19	545,434.80	323,455.80	235,110.00	46,240.57	337,412.00	67,146.30	229,037.20
EBITDA ⁽²⁾	₹ in million	2,678.93	1,65,588.80	71,729.50	71,662.00	9,280.32	96,661.00	10,645.30	54,791.30
EBITDA Margin ⁽³⁾	%	20.67	30.36	22.18	30.48	20.07	28.65	15.85	23.92
EBITDA Pre R&D ⁽⁴⁾	₹ in million	4,003.61	1,98,072.80	76,677.20	90,217.00	9,959.65	124,041.00	15,692.60	72,463.30
EBITDA Pre R&D Margin ⁽⁵⁾	%	30.89	36.31	23.71	38.37	21.54	36.76	23.37	31.64
Profit for the year/period ⁽⁶⁾	₹ in million	1,343.61	109,801.00	34,835.70	46,726.00	4,094.05	57,252.00	5,820.10	33,062.60
PAT Margin ⁽⁷⁾	%	10.37	20.13	10.77	19.87	8.85	16.97	8.67	14.44
ROCE ⁽⁸⁾	%	26.45	26.80	15.62	32.50	23.60	29.83	12.36	24.90
R&D as % of Total Income ⁽⁹⁾	%	10.44	5.96	1.53	7.89	1.60	8.11	7.52	7.72
Commercial ised Products in US ⁽¹⁰⁾	Number	66	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Approved Products in US ⁽¹¹⁾	Number	77	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Details for industry peers have been sourced from the F&S Report.

N.A. – Not Available

Notes:

- (1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
- (2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
- (3) EBITDA Margin is calculated as EBITDA divided by Total Income.
- (4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
- (5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
- (6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
- (7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
- (8) Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
- (9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
- (10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.
- (11) Approved Product in US are the number of Active approved products in US as on end of the respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as of/ for Fiscal 2024:

KPI	Unit	Company	Sun Pharmaceutic al Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceutic als Limited	Lupin Limited
Total Income ⁽¹⁾	₹ in million	8,723.86	498,510.40	2,95,592.50	198,315.00	39,298.27	289,054.00	62,569.40	201,309.90
EBITDA ⁽²⁾	₹ in million	1,730.90	138,830.00	61,913.60	57,956.00	3,790.74	88,421.00	9,606.80	39,306.90
EBITDA Margin ⁽³⁾	%	19.84	27.85	20.95	29.22	9.65	30.59	15.35	19.53
EBITDA Pre R&D ⁽⁴⁾	₹ in million	2,803.18	170,606.00	68,203.30	71,052.00	4,386.18	111,294.00	14,366.90	54,571.90
EBITDA Pre R&D Margin ⁽⁵⁾	%	32.13	34.22	23.07	35.83	11.16	38.50	22.96	27.11
Profit for the year/period ⁽⁶⁾	₹ in million	910.12	96,484.40	31,689.70	39,728.00	(1,439.04)	55,779.00	6,158.20	19,355.70
PAT Margin ⁽⁷⁾	%	10.43	19.35	10.72	20.03	(3.66)	19.30	9.84	9.61
ROCE ⁽⁸⁾	%	18.62	23.24	14.95	36.47	5.17	29.86	13.20	21.31
R&D as % of Total Income ⁽⁹⁾	%	12.73	6.37	2.13	6.60	1.69	7.91	7.61	7.58

KPI	Unit	Company	Sun Pharmaceutic al Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceutic als Limited	Lupin Limited
Commercial ised Products in US ⁽¹⁰⁾	Number	55	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Approved Products in US ⁽¹¹⁾	Number	69	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Details for industry peers have been sourced from the F&S Report.

N.A. – Not Available

Notes:

- (1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
- (2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
- (3) EBITDA Margin is calculated as EBITDA divided by Total Income.
- (4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
- (5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
- (6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
- (7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
- (8) Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
- (9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
- (10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.
- (11) Approved Product in US are the number of Active approved products in US as on end of the respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as of/ for Fiscal 2023:

KPI	Unit	Company	Sun Pharmaceutic al Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceutic als Limited	Lupin Limited
Total Income ⁽¹⁾	₹ in million	4,189.99	445,202.00	251,459.70	174,240.00	37,787.15	257,252.00	56,553.60	167,150.20
EBITDA ⁽²⁾	₹ in million	439.72	121,098.60	39,975.60	35,323.00	2,181.94	74,415.00	6,801.90	18,714.80
EBITDA Margin ⁽³⁾	%	10.49	27.20	15.90	20.27	5.77	28.93	12.03	11.20
EBITDA Pre R&D ⁽⁴⁾	₹ in million	1,148.23	1,44,774.60	46,764.50	47,686.00	2,820.59	93,796.00	14,107.10	31,514.80

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
EBITDA Pre R&D Margin ⁽⁵⁾	%	27.40	32.52	18.60	27.37	7.46	36.46	24.94	18.85
Profit for the year/period ⁽⁶⁾	₹ in million	(168.88)	85,608.40	19,276.50	20,919.00	(2,308.99)	45,073.00	3,419.90	4,476.90
PAT Margin ⁽⁷⁾	%	(4.03)	19.23	7.67	12.01	(6.11)	17.52	6.05	2.68
ROCE ⁽⁸⁾	%	1.35	21.61	10.01	20.23	(0.69)	30.72	8.23	7.74
R&D as % of Total Income ⁽⁹⁾	%	17.39	5.32	2.70	7.10	1.89	7.53	12.92	7.66
Commercialised Products in US ⁽¹⁰⁾	Number	28	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Approved Products in US ⁽¹¹⁾	Number	45	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Details for industry peers have been sourced from the F&S Report.

N.A. – Not Available

Notes:

- (1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
- (2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
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- (5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
- (6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
- (7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
- (8) Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
- (9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
- (10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.
- (11) Approved Product in US are the number of Active approved products in US as on end of the respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

K. Price per share of the 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 plan and issuance of Equity Shares pursuant to a

bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of the Company (calculated based on the pre-Offer 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”)

The Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, as applicable, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

- L. Price per share of the 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 any of the Promoters, members of the Promoter Group, Selling Shareholder during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer 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”)**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

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M. Primary Issuances and Secondary transactions in the last three years preceding the date of the Red Herring Prospectus

Since there are no such transactions to report to under L above therefore, information for the last 5 primary issuances and secondary transactions (where Promoters / Promoter Group members, the Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment / acquisition	No. of Equity Shares	Face value per Equity Share (₹)*	Total Consideration (in ₹ Million)	Nature of allotment	Nature of consideration	Issue price per Equity Share (₹)
Primary issuances						
January 3, 2025	43,200	1.00	0.69	Allotment pursuant to exercise under ESOP 2019	Cash	16.00
January 3, 2025	496,871	1.00	53.53	Allotment pursuant to exercise under ESOP 2022	Cash	107.73
March 3, 2025	23,475	1.00	2.53	Allotment pursuant to exercise under ESOP 2022	Cash	107.73
March 26, 2025	1,463,790	1.00	24.05	Allotment pursuant to exercise under ESOP 2019	Cash	16.43
September 11, 2025	224,301	1.00	24.16	Allotment pursuant to exercise under ESOP 2022	Cash	107.73
September 11, 2025	86,274	1.00	10.53	Allotment pursuant to exercise under ESOP 2022	Cash	122.10
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)						49.40
Secondary transactions						
August 12, 2025	5,160,278	1.00	2,500.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to Amansa Investments Ltd.	Cash	484.47
September 19, 2025	14,44,878	1.00	700.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to TIMF Holdings	Cash	484.47
September 19, 2025 [#]	2,06,411	1.00	100.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to 360 ONE Equity Opportunity Fund - Series 4	Cash	484.47
September 19, 2025 [#]	1,03,205	1.00	50.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to 360 ONE Special Opportunities Fund - Series 11	Cash	484.47
September 19, 2025 [#]	8,25,645	1.00	400.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to 360 ONE Special Opportunities Fund - Series 12	Cash	484.47
September 19, 2025 [#]	3,09,617	1.00	150.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to 360 ONE Special Opportunities Fund - Series 13	Cash	484.47
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)						484.47

* Adjusted for Split

[#]The transfer of Equity Shares from General Atlantic Singapore RR Pte. Ltd. to 360 ONE Equity Opportunity Fund - Series 4, 360 ONE Special Opportunities Fund - Series 11, 360 ONE Special Opportunities Fund - Series 12, 360 ONE Special Opportunities Fund - Series 13 was executed

pursuant to a common Share Purchase Agreement.

N. The Floor Price is ‘X’ times and the Cap Price is ‘X’ times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the Promoter Group, Selling Shareholder in the last 18 months preceding the date of the Red Herring Prospectus

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 461)	Cap price (i.e. ₹ 485)
WACA of Primary issuances (J)	Not Applicable	Not Applicable	Not Applicable
WACA of Secondary transactions (K)	Not Applicable	Not Applicable	Not Applicable
<i>Since both (J) and (K) are not applicable (last 3 years transactions)</i>			
Based on Primary issuances	49.40	9.33 times	9.82 times
Based on Secondary transactions	484.47	0.95 times	1.00 times

O. Justification for Basis of Offer Price

Please find below certain factors for justification of the Cap Price/Offer Price:

- We are a pharmaceutical formulations company, driven by innovation through focused research and development, with an increasing portfolio of specialty products and drug-device combination products targeting regulated markets and in particular the United States. Based on the peer set (of seven listed Indian companies assessed by F&S, and our Company), we are the only Indian pharmaceutical player with a complete focus on regulated markets. (Source: F&S Report)
- Our data-driven product selection framework has allowed us to build a product portfolio with a combination of new and specialty products allowing us to withstand pricing pressures.
- Our R&D capabilities and continuing investment allow us to pursue complex products that offer strong revenue opportunities. Our focus on research and development at scale has resulted in us having a portfolio of 72 active ANDAs and nine active NDAs as of June 30, 2025, of which 12 ANDA approvals were received in Fiscal 2025
- Robust sales and distribution capabilities in the US market through wholly owned subsidiary for non-branded prescription products as well as branded prescription products with its in-house order-to-cash management systems. we marketed over 350 SKUs to 96 customers including, the three major wholesalers who, according to F&S, account for more than 90% of wholesale drug distribution in the US, as well as GPOs, national pharmacy chains, regional pharmacy chains and managed care organizations.
- We have Strong track record of compliance combined with expertise in cost effective manufacturing. We have demonstrated our track record with respect to regulatory inspections of our manufacturing facilities which we attribute to the implementation of quality systems and processes at our manufacturing facilities. According to F&S, as of July 15, 2025, none of our manufacturing facilities have received an “Official Action Indicated” (“OAI”) status by the US FDA since 2013
- According to F&S, between Fiscals 2023 and 2025, we were the fastest growing Indian pharmaceuticals formulations company with a total revenue CAGR of 75.89% which was over seven times higher than the average (of 11 companies) assessed by F&S
- In Fiscal 2025, we ranked among the top 12 Indian companies in terms of total Abbreviated New Drug Application (“ANDA”) approvals. (Source F&S)
- In Fiscal 2025, among our 66 commercialized products (“Commercialized Products”) in the US, we held a market share of more than 25% by value for nine products, and in Fiscal 2024 and 2023, we held a market share of more than 25% by value for seven products and two products, respectively. (Source – F&S)

- According to F&S, in June 2025, we had a commercialization rate of 86.4% in the US market, with 70 Commercialized Products out of a total of 81 active ANDA and NDA US FDA approvals. A high commercialization rate allows us to better monetize our expenditure on development of our products.
- According to F&S, our R&D expenses as a percentage of operating revenue were nearly two times the average of Indian peers assessed by F&S in Fiscal 2025. This reflects our strategy for continued revenue growth through portfolio expansion. Our product selection and development efforts are aimed at consistently increasing the number of commercialized products we offer.

P. 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 investors for Equity Shares 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*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 30, 348 and 422 of the Red Herring Prospectus, to have a more informed view.