V JALAN & CO.
Chartered Accountants

24, NETAJI SUBHAS ROAD
4TH FLOOR. ROOM NO. 33
KOLKATA – 700 001
Phone : (033) 4006-0487
E-mail : rbc_kol@yahoo.co.in

To,
The Board of Directors,
Lumino Industries Limited
Unit No- 12/4, Merlin Acropolis 1858/1
Rajdanga Main Road, Kolkata- 700107,
West Bengal, India

AND

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400025,
Maharashtra, India

JM Financial Limited
7thFloor, Cnergy,
Appasaheb Marathe Marg
Prabhadevi, Mumbai -400 025
Maharashtra, India

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, JM Financial Limited and Monarch Networth Capital Limited are appointed and referred to as the "**Book Running Lead Managers**" or "**BRLMs**" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each ("Equity Shares" and such offering, the "Offer") of 'Lumino Industries Limited' ("Company" or "Offeror"), comprising a fresh offer of up to Equity Shares, aggregating up to ₹ 5,000 million, by the Company ("Fresh Issue") and an offer for sale ("Offer for Sale") of up to Equity Shares aggregating up to ₹ 2,000 million, by Devendra Goel and Jay Goel ("Selling Shareholders") ("Offer for Sale", and together with the Fresh Offer, the "Offer" and such Equity Shares, the "Offered Shares")

Subject: Report in connection with Operational Key Performance Indicators (KPIs)

We, **V Jalan & Co. (FRN-320010E)**, a peer reviewed chartered accountants' firm, have received a request from the Company to perform certain procedures with respect to certain identified key performance indicators including business metrics and financial performance of the Company ("**KPIs**") as on respective dates and for the respective period mentioned against each annexure ("**Periods**").

We have been informed that the Company proposes to file the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") to be filed with the Registrar of Companies, West Bengal (Kolkata-I at Kolkata) ("**RoC**"), Securities and Exchange Board of India ("**SEBI**") and BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (NSE and BSE are collectively referred to as "**Stock Exchanges**") or any other documents or materials to be issued or filed in relation to the Offer, including in any corporate or investor presentation made by or on behalf of the Company (collectively referred to as the "**Offer Documents**"), in

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

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accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as amended.

The accompanying statement containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in "Basis for Offer Price' section of the 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 SEBI ICDR Regulations ("**Statement**") is prepared by the Management of the Company, which we have initialled for identification purposes only. The KPIs of the Company, as identified by the Company, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out in **Annexure A** have been verified by us in accordance with the procedures set out in **Annexure B** and found to be correct. The procedures and data provided for the KPIs and the assumptions in relation to these KPIs have been mentioned in **Annexure B**.

Management's Responsibility

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.

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 SEBI ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued by ICAI ("**Technical Guide**") and other regulatory requirements.

Practitioner's Responsibility

For the purpose of issuing our opinion the certification request mentioned in paragraph 3 above, we have examined the following:

(a) the restated consolidated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with the notes thereto;

(b) the audited consolidated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with the notes thereto;

(c) the audited standalone financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with the notes thereto;

(d) the KPIs included in **Annexure A** are based on (i) the financial statements reflected in (a) and (b) above; and (ii) accounting records and management information systems of the Company that are subject to internal operating control and financial reporting procedures.

(e) Comparison of KPIs with Listed Industry Peers are mentioned in **Annexure C**.

To evaluate the accuracy, validity and completeness of KPIs:

(i) We have read the items identified by you on the attached copy of the red herring prospectus ("**RHP**"), received by us on 20.08.2026 and have compared the amounts to the corresponding amounts set out in the **Annexures** and found them to be in agreement.

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(ii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.

(iii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.

(iv) Verified the arithmetic accuracy or computation of the percentages or amounts.

On the basis of the procedures set forth above we confirm that KPIs are accurate, valid and complete.

This certificate is for information and for inclusion (in part or full) in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, West Bengal (Kolkata-I at Kolkata) ("**RoC**") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer related material, and may be relied upon by the Company, the BRLMs and the Legal Counsels to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMS and in accordance with applicable law.

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

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

This certificate may be relied on by the BRLMs and legal counsels in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer 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.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

V JALAN & CO.
Chartered Accountants

INDIA

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Yours faithfully,

For and on behalf of
V Jalan & Co
Chartered Accountants
FRN – 320010E

Vishal Jalan

Authorized signatory
CA Vishal Jalan
Partner
Membership No.: 061503
UDIN: 26061503PKHMCR6306

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 20.08.2026

Encl: As above

CC:

Legal Counsel to the Company

Trilegal
18th and 19th Floor Godrej,
Golf Course Road, Sector 42,
Gurugram 122009, Haryana India

Legal Counsel to the BRLMs

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

ANNEXURE A

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP			
Revenue from operations(1)	20,410.73	19,179.68	14,073.15
PAT(2)	1,599.99	1,245.86	866.07
Non-GAAP			
Operating EBITDA(3)	2,389.47	2,229.37	1,450.92
Operating EBITDA Margin(4)	11.71%	11.62%	10.31%
PAT Margin(5)	7.66%	6.40%	6.08%
Tangible Net worth(6)	7,295.81	5,702.88	4,458.55
Return on Equity (%)(7)	24.62%	24.52%	21.52%
Return on Capital Employed (%)(8)	25.75%	31.89%	32.27%
Asset turnover Ratio(9)	15.80	18.62	18.80
Total debt(10)	3,841.61	4,188.28	409.05
Total debt/ Equity(11)	0.53	0.73	0.09
Total debt/ Operating EBITDA(12)	1.61	1.88	0.28
Closing order book(13)	31,498.78	24,362.69	19,405.66
- Manufacturing	11,579.02	10,901.88	12,027.56
- EPC	19,919.76	13,460.81	7,378.10
Total stated Capacity (in MT) (14)	40,000.00	40,000.00	40,000.00

* NA – Not available – not meaningful for period that are not a full financial year

Numbers taken from Restated financial statement

1. Revenue from operations
2. PAT = Restated Profit for the period / year
3. Operating EBITDA = Revenue from operations - Total expenses + Finance Costs + Depreciation and amortization expenses
4. Operating EBITDA Margin = Operating EBITDA / Revenue from operations
5. PAT Margin = PAT / Total Income
6. Tangible Networth = Total equity- Intangible assets – Intangible Assets under Development
7. Return on Equity (ROE%) = PAT / Average of Tangible net worth
8. Return on Capital Employed (RoCE%) = Operating EBITDA + Other Income - Depreciation and Amortization cost / Average of Capital Employed (Capital Employed = Tangible net worth + Total borrowings)
9. Asset Turnover Ratio = Revenue from operations / Average Gross Block (Gross Block = Gross value of Property, Plant and Equipment + Gross value of Right-of-use)
10. Total Debt = Long term Borrowings + Short term Borrowings
11. Total Debt / Equity = Total Debt / Tangible Networth
12. Total Debt / Operating EBITDA = Total Debt / Operating EBITDA
13. Closing Order Book = The amount of Order Book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognised by the Company in relation to such existing contracts
14. Capacity (in MT) = Capacity indicates the production capability for Cables and Conductors.

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Brief explanation of the relevance of the KPI for the business operations of the Company:

Sr. No.	KPI	Explanation
	GAAP	
1	Revenue from Operations	Revenue from operations is used by our Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
2	PAT:	Profit after tax ("PAT") provides information regarding the overall profitability of the business
	Non-GAAP	
3	Operating EBITDA:	Operating EBITDA provides information regarding the operational efficiency of the business
4	Operating EBITDA Margin:	Operating EBITDA margin is an indicator of the operational profitability and financial performance of the business
5	PAT Margin:	PAT Margin is an indicator of the overall profitability and financial performance of the business
6	Return on Equity (RoE) (%)	RoE provides how efficiently the Company generates profits from shareholders' funds
7	Return on Capital Employed (RoCE) (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business
8	Tangible Net Worth	Tangible Net worth is a fundamental financial metric that represents the difference between an entity's total equity and intangible assets.
9	Asset Turnover Ratio	Asset turnover Ratio means measures how efficiently a company uses its fixed assets to generate sales
10	Total debt	Total debt is a financial metric that calculates a company's total borrowings including long term as well as short term.
11	Total debt / Equity	Total Debt to Equity is a financial ratio that compares a company's Total debt to its Tangible Networth. It measures the financial leverage and risk of a company
12	Total debt / Operating EBITDA	Total Debt / Operating EBITDA ratio measures a company's ability to pay off its debt using operating earnings before interest, taxes, depreciation, and amortization. A lower ratio indicates better financial health and lower leverage risk.
13	Closing order book	Closing order book means the amount of Order Book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognized by the Company in relation to such existing contracts
14	Capacity (MT)	Capacity (MT) indicates the production capability for Cables and Conductors

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LUMINO INDUSTRIES LTD. KOLKATA

(Million Except Capacity)

B	Operational Parameters	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
1	Closing order book	31,498.78	24,362.69	19,405.66
2	Manufacturing	11,579.02	10,901.88	12,027.56
3	EPC	19,919.76	13,460.81	7,378.10
4	Capacity (MT)	40,000.00	40,000.00	40,000.00

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LUMINO INDUSTRIES LTD. KOLKATA

ANNEXURE B

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 identified by the Company	Explanations provided by the Company	Procedures performed by us including formula used for the calculation
	GAAP		
1	Revenue from Operations	Revenue from operations is used by our Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business	As per Restated Consolidated Financial Information
2	PAT:	Profit after tax ("PAT") provides information regarding the overall profitability of the business	Restated profit after tax for the year as per Restated Consolidated Financial Information
	Non-GAAP		
3	Operating EBITDA:	Operating EBITDA provides information regarding the operational efficiency of the business	Operating EBIDTA = Revenue from operations- Total expenses+ Finance expenses+ Depreciation and amortization expenses
4	Operating EBITDA Margin:	Operating EBITDA margin is an indicator of the operational profitability and financial performance of the business	Operating EBITDA % = Operating EBITDA / Revenue from operations
5	PAT Margin:	PAT Margin is an indicator of the overall profitability and financial performance of the business	Restated Profit for the period / year divided by Total Income
6	Return on Equity (RoE) (%)	RoE provides how efficiently the Company generates profits from shareholders' funds	PAT / Average of Tangible net worth Tangible net worth: Total equity- intangible assets
7	Return on Capital Employed (RoCE) (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business	Operating EBITDA plus Other Income minus Depreciation and Amortization divided by Average Capital Employed [i.e. Tangible Net worth plus Total Borrowings (Long Term Borrowings plus Short Term Borrowings)]
8	Tangible Net Worth	Tangible Net worth is a fundamental financial metric that represents the difference between an entity's total equity and intangible assets.	Tangible net worth: Total equity- intangible assets – Intangible assets under development
9	Asset Turnover	Asset turnover Ratio means measures how efficiently a company uses its fixed assets to generate sales	Revenue from operations / Average Gross Block Gross Block = Gross value of Property, Plant and Equipment + Gross value of Right-of-use
10	Total debt	Total debt is a financial metric that calculates a company's total borrowings including long term as well as short term.	Total Debt: Long Term Borrowings + Short Term Borrowings

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Sr. No.	List of KPIs identified by the Company	Explanations provided by the Company	Procedures performed by us including formula used for the calculation
11	Total debt / Equity	Total Debt to Equity is a financial ratio that compares a company's Total debt to its Tangible Networth. It measures the financial leverage and risk of a company	Total Debt divided by Tangible Networth
12	Total debt / Operating EBITDA	Total Debt / Operating EBITDA ratio measures a company's ability to pay off its debt using operating earnings before interest, taxes, depreciation, and amortization. A lower ratio indicates better financial health and lower leverage risk.	Total Debt divided by Operating EBITDA
13	Closing Order Book	Closing Order Book means the amount of Order Book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognized by the Company in relation to such existing contracts	NA
14	Capacity (in MT)	Capacity (MT) indicates the production capability for Cables and Conductors	NA

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LUMINO INDUSTRIES LTD. KOLKATA

ANNEXURE C

Comparison of KPIs of the Company with the Company's listed industry peers

(₹ in million, unless otherwise indicated)

For the period ended March 31, 2026

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
Financial Parameters										
GAAP										
Revenue from operations(1)	20,410.73	2,29,021.20	27,915.75	NA	2,71,430.60	2,35,055.40	1,17,477.65	NA	30,226.73	32,516.33
PAT(2)	1,599.99	9,769.30	69.03	NA	10,306.30	6,055.090	9,184.33	NA	1,631.09	4,738.65
Non-GAAP										
Operating EBITDA(3)	2,389.47	18,759.30	977.09	NA	22,399.00	16,585.70	12,290.44	NA	2,606.41	4,618.43
Operating EBITDA Margin(4)	11.71%	8.19%	3.50%	NA	8.25%	7.06%	10.46%	NA	8.62%	14.20%
PAT Margin(5)	7.66%	4.25%	0.24%	NA	3.78%	2.57%	7.71%	NA	5.35%	13.93%
Tangible Net worth(6)	7,295.81	53,887.80	7,475.64	NA	74,846.00	58,509.70	66,640.64	NA	18,895.89	41,568.77
Return on Equity (%)(7)	24.62%	19.76%	0.98%	NA	15.80%	11.10%	14.76%	NA	8.91%	12.00%
Return on Capital Employed (%)(8)	25.75%	31.78%	11.14%	NA	17.86%	15.33%	20.24%	NA	8.80%	14.85%
Asset turnover Ratio(9)	15.80	NA	9.00	NA	6.13	8.49	NA	NA	5.73	NA
Total debt(10)	3,841.61	8405.10	3,499.61	NA	33,069.60	51,032.30	1,862.00	NA	11,756.49	724.93
Total debt/ Equity(11)	0.53	0.16	0.47	NA	0.44	0.87	0.03	NA	0.62	0.02
Total debt/ Operating EBITDA(12)	1.61	0.45	3.58	NA	1.48	3.08	0.15	NA	4.51	0.16
Closing order book	Total - 31,498.78 Manufacturing: 11,579.02 EPC: 19,919.76	Conductors – 76,710.00 Cables – 18,000.00	34,420.00	14,373.00	654,570.00	3,62,670.00	35,850.00	80, 000. 00+	NA	1,09,510.00
Total stated capacity	Cables and Conductors: 40,000 MT	Production capacity of 7,50,000+ KL in India	Galvanizing Capacity: 40,500 MT/year	Conductors multi-Strand (up to 61 strand	Tower Structure Fabrication: 2,40,000 MTPA	Global Consolidated Manufacturing Capacity: 4,83,80	Cables: 194,900 KM House & Winding Wires: 2,375,000 KM		NA	NA

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Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
		& 1,75,000+ KL in UAE*		s)[17]: 48,000 KM Seven-Strand[17]: 190,000 KM Wire Rods EC, Alloy & De-oxi Flipped Coils[17]: 68,400 MT		0 MTPA	SS Wire: 9,000 MT (9 million kg) ^	NA		

NA – Not available
** As per investor presentation dated May 2026*
^ As per rating rational dated July 7, 2026

(₹ in million, unless otherwise indicated)

For the period ended March 31, 2025

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
Financial Parameters										
GAAP										
Revenue from operations(1)	19,179.68	185,812.10	25,982.37	20,191.09	223,157.80	218,467.00	97,358.77	49,557.60	24,083.86	22,686.61
PAT(2)	1,245.86	8,213.00	154.64	914.21	5,672.70	5,707.40	6,964.14	1,830.30	893.85	4,229.45
Non-GAAP										
Operating EBITDA(3)	2,229.37	15,474.20	592.70	1,432.88	18,341.20	15,039.00	9,909.63	4,307.81	1,796.03	3,392.55

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LUMINO INDUSTRIES LTD. KOLKATA

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
Operating EBITDA Margin[4]	11.62%	8.33%	2.28%	7.10%	8.22%	6.88%	10.18%	8.69%	7.46%	14.95%
PAT Margin[5]	6.40%	4.40%	0.59%	4.49%	2.53%	2.60%	7.10%	3.66%	3.68%	17.42%
Tangible Net worth[6]	5,702.88	44,990.00	6,662.73	5,253.90	55,602.90	50,644.00	57,846.95	14,001.26	17,709.34	37,396.46
Return on Equity (%)[7]	24.52%	19.62%	2.51%	19.05%	11.70%	12.87%	15.59%	13.56%	5.04%	14.33%
Return on Capital Employed (%)[8]	31.89%	32.76%	11.45%	29.03%	15.73%	17.01%	21.48%	21.88%	6.79%	16.53%
Asset turnover Ratio[9]	18.62	9.04	17.62	8.26	5.87	8.44	7.69	5.28	6.21	16.00
Total debt[10]	4,188.28	4,701.40	3,565.86	518.95	41,886.20	37,011.00	1,783.25	3,272.21	8,465.77	390.92
Total debt/ Equity[11]	0.73	0.10	0.54	0.10	0.75	0.73	0.03	0.23	0.48	0.01
Total debt/ Operating EBITDA[12]	1.88	0.30	6.02	0.36	2.28	2.46	0.18	0.76	4.71	0.12
Closing order book	Total: 24,362.69 Manufacturing: 10,901.88 EPC: 13,460.81	Conductors – 71,630.00 Cables – 16,900	29,840.00**	16,029.00^	6,44,950.00	3,33,980.00	34,829.00	74,490.00	EPC and cables: 17,920.00^^	92,189.70
Total stated capacity	Cables and Conductors: 40,000 MT	Transformer oils: 861,600 KL Conductors: 444,607 MT Cables: 880,176 KM (1)	NA	Conductors: Multi Strand (upto 61 strand): 48,000 KM, Seven Strand: 1,90,000 KM Wire Rods: EC, Alloy & De-oxi Flipped Coils: 68,400 MT (2)	Tower Structure Fabrication: 2,40,000 MTPA	Global Consolidated manufacturing capacity: 4,68,200 MTPA	Cables: 194,900 KM House Wires/ Winding wires: 2,375,000 KM Communication cable: 28,800 KM Stainless steel: 9,000 MT	Overhead Conductors: 117,196 MT/year Power Cables: 2,400 KM OPGW: 21,000 Km (3)	NA	NA

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LUMINO INDUSTRIES LTD. KOLKATA

* For Bajel Projects Limited, Financials for FY23 are considered on a standalone basis, while for FY24 and FY25, the financials are considered on consolidated basis. This is
because the company reported only standalone financials for FY23
** Excludes Supply order
^ Order book value as on 28.1.2025 as per rating rationale dated March 2025
^^ Order book value as on 31.3.2025 as per rating rationale dated July 2025
(1) As per rating rationale dated August 2025
(2) As per JSK Industries website accessed in July 2025
(3) As per Sterlite Electric Limited DRHP dated September 2025

Source : CRISIL Report

For the period ended March 31, 2024

(₹ in million, unless otherwise indicated)

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited**	Universal Cables Limited	Techno Electric & Engineering Company Limited
Financial Parameters										
GAAP										
Revenue from operations(1)	14,073.15	1,61,529.80	11,692.12	18,301.84	1,96,264.30	1,99,141.70	81,207.28	49,178.94	20,206.68	15,023.81
PAT(2)	866.07	8,251.10	42.87	396.49	5,159.00	3,467.80	5,807.33	2,301.27	1,082.25	2,684.55
Non-GAAP										
Operating EBITDA(3)	1,450.92	15,276.80	104.15	736.76	16,285.70	12,145.70	8,541.85	4,696.92	1,616.92	2,094.14
Operating EBITDA Margin(4)	10.31%	9.46%	0.89%	4.03%	8.30%	6.10%	10.52%	9.55%	8.00%	13.94%
PAT Margin(5)	6.08%	5.08%	0.36%	2.15%	2.62%	1.74%	7.12%	4.64%	5.29%	16.38%
Tangible Net worth(6)	4,458.55	38,736.30	5,661.72	4,341.62	41,390.30	38,038.90	31,467.27	12,990.23	17,748.04	21,632.31
Return on Equity (%)(7)	21.52%	27.01%	0.76%	9.57%	13.24%	9.53%	20.26%	16.64%	6.62%	13.12%
Return on Capital Employed (%)(8)	32.27%	43.79%	5.32%	19.33%	15.85%	15.17%	27.49%	11.31%	6.88%	16.50%
Asset turnover Ratio(9)	18.80	9.76	10.12	8.35	5.72	8.27	8.19	5.91	6.38	10.78
Total debt(10)	409.05	4,055.40	0.00	137.77	39,092.00	37,882.80	1,342.30	7,705.27	7,685.02	-
Total debt/ Equity(11)	0.09	0.10	0.00	0.03	0.94	1.00	0.04	0.59	0.43	-
Total debt/ Operating EBITDA(12)	0.28	0.27	0.00	0.19	2.40	3.12	0.16	1.64	4.75	-
Closing order book	Total: 19,405.66 Manufacturing: 12,027.56 EPC: 7,378.10	Conductors: 68,850.00 Cables: 14,360.00	35,980.00	17,774.00 ***	5,84,150.00	2,96,440.00	35,978.00	64,830.00	EPC and cables: 13,233.40 ^	37,718.70
Total stated capacity	Cables and	Conductors:	Galvanising:	Conductors:	Tower Structur	Global Consoli	Cables: 141,40	Overhead	XLPE Insulate	NA

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Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited**	Universal Cables Limited	Techno Electric & Engineering Company Limited
	Conductors: 40,000 MT	210,000 MT Cables: 6,81,780 KM Alloys / HEC / HTLS: 5,722 KM per month Polymers: 35,000 MT per month	60,000 + MTPA ^^	Multi Strand (upto 61 strand): 48,000 KM, Seven Strand: 1,90,000 KM Wire Rods: EC, Alloy & De-oxi Flipped Coils: 68,400 MT (1)	e Fabrication: 2,40,000 MTPA	dated manufacturing capacity: 4,32,200 MTPA	0 KM House Wires/ Winding wires: 1,818,400 KM Communication cable: 28,800 KM Stainless steel: 9,000 MT	Conductors: 98,146 MT/year Power Cables: 2,400 KM OPGW: 21,000 Km (2)	d Medium Voltage Power cables of all types and voltage grades: ~6000 KM/ annum (3)	

* For Bajel Projects Limited, Financials for FY23 are considered on a standalone basis, while for FY24 and FY25, the financials are considered on consolidated basis. This is
because the company reported only standalone financials for FY23

** The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.

*** Order book value as on 31.12.2023 as per rating rationale dated February 2024

^ Order book as per ratings rationale dated July 2024

^^ Only the capacity details of galvanising was available in the annual report, the capacity details for manufacturing of lattice structures, steel tubular poles,
lighting poles and masts were not available, hence has not been included in the table

(1) As per JSK Industries website accessed in October 2024

(2) As per Sterlite Electric Limited DRHP dated September 2025

(3) As per disclosure dated March 2024

NA – Not available

Source : CRISIL Report

Note

1. Revenue from operations is as per respective companies' annual report
2. PAT = Profit / (Loss) for the year from continuing operations
3. Operating EBITDA = Revenue from operations - Total expenses + Finance expenses + Depreciation and amortization expenses
4. Operating EBITDA Margin = Operating EBITDA / Revenue from operations
5. PAT Margin = PAT / Total Income
6. Tangible Net worth = Total equity- Intangible assets – Intangible Assets under Development
7. Return on Equity (ROE%) = PAT / Average of Tangible net worth
8. Return on Capital Employed (RoCE%) = Operating EBITDA + Other Income - Depreciation and Amortization cost / Average of Capital Employed (Capital Employed = Tangible net worth + Total borrowings)
9. Asset Turnover Ratio = Revenue from operations / Average Gross Block (Gross Block = Gross value of Property, Plant and Equipment + Gross value of Right-of-use)
10. Total Debt = Long term Borrowings + Short term Borrowings
11. Total Debt / Equity = Total Debt / Tangible Net worth
12. Total Debt / Operating EBITDA = Total Debt / Operating EBITDA

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