

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE AUDIT COMMITTEE OF FUJIYAMA POWER SYSTEMS LIMITED (FORMERLY FUJIYAMA POWER SYSTEMS PRIVATE LIMITED) ("THE COMPANY") AT THEIR MEETING HELD ON FRIDAY, 07TH DAY OF NOVEMBER 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT 53A/6, NEAR NDPL GRID OFFICE, NEAR SAT GURU RAM SINGH MARG METRO STATION, INDUSTRIAL AREA, DELHI 110015

TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS ('KPIs') DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFERING OF THE COMPANY

In connection with the proposed initial public offering of equity shares of the Company of face value of ₹1 each (the "**Equity Shares**") and the initial public offering of the Equity Shares shall be referred to as the "**Offer**"), the Company is in the process of filing the red herring prospectus ("**RHP**") with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi, the Securities and Exchange Board of India ("**SEBI**"), and the Stock Exchanges.

The Audit Committee noted that pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, published in the Official Gazette on November 23, 2022 read with the SEBI circular titled "*Industry Standards on Key Performance Indicators ('KPIs') Disclosures in the draft Offer Document and Issue Document*" dated February 28, 2025 and the "*Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents*" dated October 2025 issued by the Institute of Chartered Accountants of India ("**ICAI**"), (collectively, the "**KPI Guidelines**"), the Audit Committee is, amongst other things, required to approve the key performance indicators disclosed in the red herring prospectus ("**RHP**"), and the prospectus to be filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi, the SEBI, and the Stock Exchanges, ("**Prospectus**"), and collectively with the RHP and other documents or materials issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto, the "**Offer Documents**") in respect of the Offer. The Committee also noted that the key performance indicators as set out in the section titled "*Basis for Offer Price*" in the Offer Documents shall continue to be disclosed by the Company on a periodic basis post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations and the KPI Guidelines.

The Audit Committee was apprised that the KPI Guidelines provide the principles and processes for the selection of key performance indicators, i.e. key numerical measures of the Company's historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company. The Audit Committee was further informed that the aforementioned requirements pursuant to the SEBI ICDR Regulations and the KPI Guidelines are evolving and may have to be revisited on the basis of feedback received from any regulatory authority.

In compliance with requirements of the KPI Guidelines, the management of the Company represented by Mr. Pawan Kumar Garg, Mr. Yogesh Dua, Mr. Prashant Gupta and other officials (hereinafter referred to as the "**Management Representatives**") has prepared a note on identification of KPIs ("**Management Certificate**"). The Management Certificate as set out in **Annexure E** was placed before the committee, along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Guidelines have been duly considered and adhered to and it has been prepared in accordance with the KPI Guidelines and the

FUJIYAMA POWER SYSTEMS LTD.

(Formerly known as Fujiyama Power Systems Pvt. Ltd.)

53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area,
Sat Guru Ram Singh Marg, Delhi - 110015, India

CIN No - U31909DL2017PLC326513,

GST No - 07AADC2634F1ZY

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SEBI ICDR Regulations, and that the KPIs have been selected and set out the detailed process followed by the management for the purpose of the said selection.

The Audit Committee was presented the following data pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the KPI Guidelines: (a) The list of selected data compiled by the management i.e., (i) GAAP / Non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations and are considered KPIs by the Company; (ii) key financial or operational information presented in board meeting or presentations at any point of time during the three years period prior to the date of filing of the RHP and Prospectus to monitor and track the Company's performance; and (iii) KPIs that have been considered by the management of the Company to arrive at the basis for the issue price (collectively the, "**Selected Data**"), as set out in **Annexure A**, (b) the KPIs selected for disclosure in the "*Basis for Offer Price*" and "*Our Business*" sections of the Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B**, (c) draft of the disclosures in relation to the KPIs to be included in the "*Basis for Offer Price*" and "*Our Business*" sections of the Offer Documents, as set out in **Annexure C**, (d) Selected Data not forming part of KPIs but forming part of disclosures in the Offer Documents, and Selected Data not forming part of KPIs which has been excluded from disclosures in the Offer Documents, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**.

The Audit Committee was also apprised that the KPIs disclosed in the Offer Documents are to be validated and certified by a certifying professional and further noted that the management consulted with the book running lead managers to the Offer i.e., Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited ("**Book Running Lead Managers**") and M/s. Raj Gupta & Co., Chartered Accountants, the independent chartered accountant, regarding the verification of the disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for Offer price.

The Audit Committee also noted that, as required to be disclosed by the KPI Guidelines, the Company has not shared any information with any investor in regard to any primary issuance or secondary sale transaction of the Company which has been facilitated by the Company in the 3 years period prior to the proposed date of filing of the UDRHP, RHP and Prospectus. Further, the Audit Committee noted that no information has been shared with the Promoters or members of the Promoter Group or Directors or Employees of the Company in their capacity as the shareholders of the Company.

The Audit Committee conducted detailed deliberations with the management on the information presented in (a) to (d) above and noted that the KPIs were initially identified in compliance with SEBI ICDR Regulations at the time of filing of the draft red herring prospectus with SEBI and the Stock Exchanges. Further pursuant to the KPI Guidelines, the management re-evaluated the identified KPIs for disclosure in the Offer Documents and determined them to be in line with the KPI standards as specified under the KPI Guidelines.

The Audit Committee invited the Management Representatives, to remain present at the meeting to address any queries raised or clarifications sought by the members of the Audit Committee in relation to the KPIs. The Management Representatives also apprised the members of the Audit Committee on the note prepared by the management of Company which, *inter-alia*, includes the GAAP financial measures, Non-GAAP financial measures and operational measures identified as KPIs along with the process, rationale and factors for the KPIs (including the explanation of the excluded KPIs) along with a confirmation that while collating the Selected Data and KPIs, the KPI Guidelines have been duly considered and adhered to.

Pursuant to discussions between the members of the Audit Committee, the following resolutions were unanimously approved:

"RESOLVED THAT as per the requirements of the SEBI ICDR Regulations and the KPI Guidelines, the KPIs set out in **Annexure B** are hereby noted, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the *"Basis for Offer Price"* and *"Our Business"* sections of the Offer Documents as set out in **Annexure C**. Further, the Audit Committee has taken on record information as set out in **Annexure A**.

RESOLVED FURTHER THAT, in terms of the KPI Guidelines, the KPIs disclosed in **Annexure B** the following were considered before finalizing the KPIs:

- (a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Guidelines ("**Selected Data**"), as set out in **Annexure A**.
- (b) the KPIs identified for disclosure in the '*Basis for Offer Price*' and '*Our Business*' sections of the relevant Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/ or financial performance of the Company, as set out in **Annexure B** (which also represents the draft disclosure of KPIs to be included in the Offer Documents);
- (c) corresponding KPIs for the industry peers, to be included in the '*Basis of Offer Price*' and '*Our Business*' sections of the relevant Offer Documents, as set out in **Annexure C**;
- (d) Selected Data not forming part of KPIs but forming part of disclosures in the relevant Offer Documents, and Selected Data not forming part of KPIs which has been excluded from disclosures in the relevant Offer Documents, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**;
- (e) Management Certificate confirming that the KPIs have been selected in accordance the KPI Guidelines and the SEBI ICDR Regulations and setting out the detailed process followed by the management for the purpose of the said selection, as set out in **Annexure E**.

RESOLVED FURTHER THAT, the Audit Committee notes that the KPI certificate, as set out in **Annexure F**, proposed to be issued by M/s. Raj Gupta & Co., Chartered Accountants, shall be disclosed in the '*Material Contracts and Documents for Inspection*' section of the Offer Documents under the applicable provisions of the SEBI ICDR Regulations and the KPI Guidelines.

RESOLVED FURTHER THAT the Audit Committee in consultation with the management of the Company and Book Running Lead Managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT any member of the Board, Company Secretary and Compliance Officer and/or the Chief Financial Officer, be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

For FUJIYAMA POWER SYSTEMS LIMITED
(Formerly Fujiyama Power Systems Private Limited)



Mayuri Gupta
Company Secretary & Compliance Officer
M. No.: A75210
Address: 53A/6, Near NDPL Grid Office,
Near Sat Guru Ram Singh Metro Station,
Industrial Area, New Delhi – 110015

Date: November 07, 2025
Place: Delhi

Annexure A

List of Selected Data compiled by the management

Sr. No.	Metric
1	Revenue from Operations
2	Revenue from Operations by Product category
3	EBITDA
4	EBITDA Margin %
5	PAT
6	PAT Margin %
7	ROE %
8	ROCE %
9	Net Asset Value (NAV)
10	Earnings per share (EPS)
11	Debt/Equity Ratio
12	Advertising and Marketing Expense as a % of Revenue from Operations
13	No. of SKUs in portfolio
14	No. of Channel Partners (includes Dealers, Distributors and Shoppe)
15	Revenue from Operations by Sales Channel (B2B vs B2C)
16	Export Revenue as % of Revenue from Operations
17	Revenue Growth
18	Purchases
19	Purchases from suppliers in India
20	Purchases from suppliers outside India
21	Cost of materials consumed
22	Cost of imported materials
23	Cash flows from operating activities
24	Property, plant and equipment
25	Capital work in progress
26	Intangible assets
27	Foreign exchange revenue
28	Trade receivables
29	Trade receivable turnover days
30	Net working capital
31	Total current borrowings
32	Cash and cash equivalents at the end of the year/ period
33	Freight and Cartage outwards
34	Number of employees
35	Attrition Rate of employees
36	Warranty expense
37	Provisions for warranty
38	Inventories
39	Inventory turnover ratio
40	Export sales

Annexure B

List of Key Performance Indicators with explanation

S. No.	Key Performance Indicator	Chapter of Offer Documents in which KPI is disclosed (Business/ Basis for Offer Price)	Rationale for being a valuation / business KPI	Unit	For the period ended June 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	Revenue from Operations	Business & Basis for Offer Price	Revenue from Operations is used by the 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.	(in ₹ million)	5937.49	15406.77	9246.88	6640.83
2.	PAT	Business & Basis for Offer Price	Profit after tax provides information regarding the overall profitability of the business of the Company.	(in ₹ million)	675.87	1563.35	453.03	243.66

Non-GAAP Financial Measures identified as KPIs

S. No.	Key Performance Indicator ("KPI")	Chapter of Offer Documents in which KPI is disclosed (Business/ Basis for Offer Price)	Rationale for being a valuation / business KPI	Unit	For the period ended June 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	EBITDA	Business & Basis for Offer Price	EBITDA provides information regarding the operational	(in ₹ million)	1058.93	2485.23	422.95	232.71

			efficiency of the business.					
2.	EBITDA Margin	Business & Basis for Offer Price	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.	(in %)	17.73	16.13	4.57	3.50
3.	PAT Margin	Business & Basis for Offer Price	PAT Margin is an indicator of the overall profitability and financial performance of the business.	(in %)	11.31	10.15	4.90	3.67
4.	ROE [#]	Business & Basis for Offer Price	RoE provides how efficiently the Company generates profits from shareholders' funds.	(in %)	14.56	39.40	18.91	12.62
5.	ROCE [#]	Business & Basis for Offer Price	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.	(in %)	14.85	41.01	26.60	16.81
6.	Debt/Equity Ratio	Business & Basis for Offer Price	Debt to Equity ratio is a key indicator of the company's financial health and stability, and is also known as a gearing ratio or leverage ratio. Debt equity ratio signifies the balance between debt and equity financing used to fund its operations and growth, reflecting its financial leverage and risk	(in Times)	0.93	0.87	0.84	1.09
7.	Revenue by Product category (in ₹ million)	Business & Basis for Offer Price	Revenue from Operations of the product split for its share enables the Company to track the progress of the revenues in the product category - Solar Panel, Solar Battery, Solar UPS/	(in ₹ million)	5,937.49	15,406.77	9,246.88	6,640.83

			Inverter/Converter, E-Rickshaw Charger, Online UPS, Other Products, including services and other operating income.					
8.	Advertisement and Marketing Expense as a % of Revenue from Operations	Business & Basis for Offer Price	Measures proportion of revenue spent on marketing, reflecting a B2C company's investment in customer acquisition & brand promotion	(in %)	1.37	1.41	1.06	2.58
9.	B2B Sales	Business & Basis for Offer Price	Measures Company's revenue from B2B to track the progress in revenues from B2B sales channels.	(in ₹ million)	384.01	1,612.44	2,018.78	840.02
10.	Retail Sales (B2C)	Business & Basis for Offer Price	Measures Company's revenue from B2C to track the progress in revenues from B2C sales channels.	(in ₹ million)	5,589.48	13,794.33	7,228.10	5,800.81
11.	Export Revenue as % of Revenue from Operations	Business & Basis for Offer Price	Export Revenue from Operations provides information regarding the growth of our exports business for the respective period.	(in %)	1.73	2.45	4.19	4.96

ROE and ROCE for the period ended June 30, 2025 are not annualized

Operational Measures identified as KPIs

S. No.	Key Performance Indicator	Chapter of Offer Documents in which KPI is disclosed (Business/Basis for Offer Price)	Rationale for being a valuation / business KPI	Unit	For the period ended June 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
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1.	SKUs in portfolio	Business & Basis for Offer price	The number of SKUs in a portfolio tracks the total number of unique stock-keeping units (SKUs) in a business's inventory system, indicating its product diversification & inventory management strategy	(in Nos.)	522	519	487	452
2.	Channel partners	Business & Basis for Offer price	The number of distributors, dealers and Shoppe engaged with the Company for sale of our products, measures the reach & expansion of a company's distribution network, reflecting its market penetration & accessibility to customers	(in Nos.)	7,371	6874	4,587	3,771

Annexure C

Fujiyama Power Systems Limited- Key Performance Indicators

The table below sets forth the relevant and material KPIs that have a bearing on arriving at the Offer Price along with a brief explanation of and the importance of these KPIs for our business and operations and how these KPIs have been used by the management to analyse and track the performance of our Company.

S. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from Operations is used by the 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.	Export Revenue as % of Revenue from Operations (%)	Export Revenue from Operations provides information regarding the growth of our exports business for the respective period
3.	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
4.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
5.	PAT	Profit after tax provides information regarding the overall profitability of the business.
6.	PAT Margin %	PAT Margin is an indicator of the overall profitability and financial performance of the business
7.	ROE %	RoE provides how efficiently the Company generates profits from shareholders' funds.
8.	ROCE %	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
9.	Debt/Equity Ratio (in Times)	Debt to Equity ratio is a key indicator of the company's financial health and stability, and is also known as a gearing ratio or leverage ratio.
10.	Advertisement and Marketing Expense as a % of Revenue from operations (%)	This indicates to the company to see the growth of our revenue from operations based on the Advertisement and Marketing Expense
11.	Revenue from Operations by Product category	Revenue from Operations of the product split for its share enables the Company to track the progress of the revenues in the product category - Solar Panel, Solar Battery, Solar UPS/ Inverter/Converter, E-Rickshaw Charger, Online UPS, Other Products, including services and other operating income
12.	Revenue from Operations by Sales Channel (B2B vs B2C)	Revenue from Operations of the product split for its share enables the Company from B2B and B2C to track the progress of the revenues
13.	No. of SKUs in portfolio	The number of SKUs in a portfolio tracks the total number of unique stock-keeping units (SKUs) in a business's inventory system
14.	No. of Channel Partner (Includes Dealers, Distributors and Shoppe)	The number of distributors, dealers and Shoppe engaged with the Company for sale of our products

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

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. 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 or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our 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 Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs with Industry Peers

For the period ended June 30, 2025, and Fiscals 2025, 2024, 2023:

Parameters for the three months period ended at June 30, 2025**	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	5,973.49	44,258.30	NA	2,053.17	18,207.42
Export Revenue as % of Revenue from Operations (%)	1.73%	32.00%	NA	NA	1.00%
EBITDA	1,058.93	9,973.20	NA	(506.32)	5,485.26
EBITDA Margin (%)	17.73%	22.53%	NA	(24.66)%	30.13%
PAT	675.87	7,728.90	NA	(831.36)	3,077.93
PAT Margin %	11.31%	17.46%	NA	(40.49)%	16.90%
ROE %	14.56%	NA	NA	NA	NA
ROCE %	14.85%	NA	NA	NA	NA
Debt/Equity Ratio (in Times)	0.93	0.70	NA	NA	0.49
Advertisement and Marketing Expense as a % of Revenue from operations (%)	1.37%	NA	NA	NA	NA
Revenue from operations by product category					
Solar Panel	2,606.93	NA	NA	NA	NA
Solar Battery	1,300.09	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,545.86	NA	NA	NA	NA
E-Rickshaw Charger	103.07	NA	NA	NA	NA
Online UPS	65.70	NA	NA	NA	NA
Other Products, including services and other operating income	351.85	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	5,589.48	NA	NA	NA	NA
B2B	384.01	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	522	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	7,371	NA	NA	NA	NA

**not annualized

Parameters for the Fiscal 2025	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	15,406.77	1,44,445.00	13,337.60	8,676.06	65,187.45
Export Revenue as % of Revenue from Operations (%)	2.45%	16.64%	0.00%	18.24%	4.15%
EBITDA	2,485.23	27,176.20	1,608.62	(373.65)	17,815.91
EBITDA Margin (%)	16.13%	18.81%	12.06%	(4.31)%	27.33%
PAT	1,563.35	19,281.30	1,261.99	(1,100.32)	9,371.32
PAT Margin %	10.15%	13.35%	9.46%	(12.68)%	14.38%
ROE %	39.40%	20.34%	20.47%	(17.93)%	33.21%
ROCE %	41.01%	21.12%	23.69%	(8.37)%	31.64%
Debt/Equity Ratio (in Times)	0.87	0.10	0.18	0.74	0.67
Advertisement and Marketing Expense as a % of Revenue from operations (%)	1.41%	0.54%	0.27%	0.48%	0.04%
Revenue from operations by product category					
Solar Panel	6,618.68	NA	NA	NA	NA
Solar Battery	3,170.94	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	3,659.40	NA	NA	NA	NA
E-Rickshaw Charger	590.15	NA	NA	NA	NA
Online UPS	346.39	NA	NA	NA	NA
Other Products, including services and other operating income	1,021.20	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	13,794.33	NA	NA	NA	NA
B2B	1,612.44	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	519	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	6,874	480*	NA	NA	NA

*Includes franchise outlets

Parameters for the Fiscal 2024	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	9,246.88	1,13,976.09	7,371.74	10,195.98	31,437.93
Export Revenue as % of Revenue from Operations (%)	4.19%	57.64%	0.00%	19.88%	13.99%
EBITDA	986.37	19,157.65	800.31	1,120.85	4,791.23
EBITDA Margin (%)	10.67%	16.81%	10.86%	10.99%	15.24%
PAT	453.03	12,743.77	554.73	639.16	2,313.60
PAT Margin %	4.90%	11.18%	7.53%	6.27%	7.36%
ROE %	18.91%	31.18%	51.20%	8.86%	35.77%
ROCE %	26.60%	27.82%	51.57%	12.44%	22.96%
Debt/Equity Ratio (in Times)	0.84	0.08	0.89	0.04	2.15
Advertisement and Marketing Expense as a % of Revenue from operations (%)	1.06%	0.29%	0.14%	0.24%	0.13%
Revenue from operations by product category					
Solar Panel	3,319.66	NA	NA	NA	NA
Solar Battery	2,166.42	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,680.46	NA	NA	NA	NA
E-Rickshaw Charger	593.23	NA	NA	NA	NA
Online UPS	339.32	NA	NA	NA	NA
Other Products, including services and other operating income	1,147.79	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	7,228.10	NA	NA	NA	NA
B2B	2,018.78	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	487	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	4587	334*	770+ [#]	NA	NA

* Includes franchisee outlets # No. of dealers and Distributors

Parameters for the Fiscal 2023	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	6,640.83	67,508.73	2,793.65	7,079.31	14,285.34
Export Revenue as % of Revenue from Operations (%)	4.96%	68.38%	NA	32.79%	0.52%
EBITDA	515.99	8,140.63	184.17	523.10	794.22
EBITDA Margin (%)	7.77%	12.06%	6.59%	7.39%	5.56%
PAT	243.66	5,002.77	106.82	326.74	(133.36)
PAT Margin %	3.67%	7.41%	3.82%	4.62%	(0.93)%
ROE %	12.62%	27.21%	20.20%	14.08%	(3.24)%
ROCE %	16.81%	26.09%	18.10%	10.67%	2.44%
Debt/Equity Ratio (in Times)	1.09	0.15	1.28	0.51	1.86
Advertisement and Marketing Expense as a % of Revenue from operations (%)	2.58%	0.30%	0.23%	0.27%	0.05%
Revenue from operations by product category					
Solar Panel	1,928.01	NA	NA	NA	NA
Solar Battery	1,677.75	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,191.59	NA	NA	NA	NA
E-Rickshaw Charger	389.32	NA	NA	NA	NA
Online UPS	443.99	NA	NA	NA	NA
Other Products, including services and other operating income	1,010.16	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	5800.81	NA	NA	NA	NA
B2B	840.02	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	452	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	3771	253*	300+ [#]	NA	NA

* Includes franchisee outlets # No. of dealers and Distributors

Notes:

1. *Revenue from Operations is as per the Restated Financial Information.*
2. *Export revenue as a % of Revenue from Operations is calculated as export sales divided by Revenue from Operations.*
3. *EBITDA is calculated as the sum of profit before tax, depreciation and amortization expenses and finance costs after deducting other income.*
4. *EBITDA Margin is calculated as EBITDA of the Company divided by the Revenue from Operations.*
5. *PAT means restated profit for each fiscal/period as appearing in the Restated Financial Information.*
6. *PAT margin is calculated as Restated Profit for each fiscal/period divided by the Revenue from Operations.*
7. *Return on Equity (ROE) ratio is calculated as PAT divided by Shareholder's equity*
8. *Return on Capital employed (ROCE) ratio is calculated as EBIT divided by the total capital employed for the year, whereas EBIT equals to (EBITDA minus depreciation), and capital employed equals to (total assets minus current liabilities)*
9. *Debt/ Equity Ratio is calculated as total borrowings is divided by Shareholder's equity.*
10. *Advertising and Marketing Expenses as a % of Revenue from Operations is calculated by advertising and marketing expenses for the period divided by Revenue from Operations for the period.*
11. *Revenue from Operations by Product category refers to revenue from operations by product category for each fiscal / period*
12. *Revenue from Operations by Sales Channel refers to revenue from operations by sales channel for each fiscal/period*
13. *Number of SKUs in portfolio are number of distinct SKUs in the product portfolio during the each fiscal/period.*
14. *Number of channel partners are sum of number of distributors, if any, dealers, if any and exclusive Shoppes, if any as during the each fiscal/ period.*

Notes for computation of KPIs of our listed industry peers:

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us..

Annexure D

Information other than KPIs, which are part of the Offer Documents

While the following information has been included in the Offer Documents, the following items/metrics are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Issue Price. This is because among other reasons, these items/metrics are already disclosed in the financials and/or reflected or subsumed within the KPIs presented above in Annexure A and/or do not reflect the performance of our Company and/or do not qualify as performance indicators and are not routinely disclosed by industry peers as KPIs.

A. Financial Measures that are mandatorily required to be disclosed in Offer Documents as per SEBI ICDR Regulations

Sr. No.	Metric	Not a KPI (Not verifiable or auditable / No longer relevant / Subsumed / Confidential or sensitive)	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers	Rationale for exclusion as KPIs
1.	Earnings Per Share (Basic and Diluted)	Subsumed	Basis for Offer Price	EPS is reported on the face of P&L statement of industry peers, however this is not tracked as KPI.	We have already considered PAT and PAT Margin as a KPI.
3.	Net Asset Value (NAV) per share	Subsumed	Basis for Offer Price	Yes	NAV does not have a bearing on the actual share price.

B. Metrics disclosed in Offer Document but not included as KPI but part of Selected Data

Sr. No.	Metric	Source	Not a KPI (Not verifiable or auditable / No longer relevant / Subsumed / Confidential or sensitive)	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers	Rationale for exclusion as KPIs
1.	Revenue Growth	Restated Financial Statement(RFS)	Subsumed	Industry Overview	Reported	Revenue growth is only a derivation using the absolute Revenue from Operations figure which has already been disclosed as a KPI.
2.	Purchases	RFS	Subsumed	Risk Factors	Not Reported	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such. Further, this metric

						would not have an impact on issue pricing.
3.	Purchases from suppliers in India	RFS	Subsumed	Risk Factors	Not Reported	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
4.	Purchases from suppliers outside India	RFS	Subsumed	Risk Factors	Not Reported	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
5.	Cost of Materials Consumed	RFS	Subsumed	Risk Factors	Not Reported	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
6.	Cost of imported materials	RFS	Subsumed	Risk Factors	Not Reported	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
7.	Net cash flows from operating activities	RFS	Subsumed	Risk Factors & Summary of Financial Information	Not Reported	This data forms a part of the financial statements. Only disclosed in the RHP as it is an inherent part of the financial statements. This is not a metric that helps gauge our

						business performance or progress. Further, this metric would not have an impact on issue pricing.
8.	Property, plant and equipment	RFS	Subsumed	Risk Factors & Summary of Financial Information	Not Reported	This data forms a part of the financial statements. Only disclosed in the RHP as it is an inherent part of the financial statements. This is not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
9.	Capital Work in Progress	RFS	Subsumed	Risk Factors & Summary of Financial Information	Not Reported	This data forms a part of the financial statements. Only disclosed in the RHP as it is an inherent part of the financial statements. This is not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
10	Intangible Assets	RFS	Subsumed	Risk Factors & Summary of Financial Information	Not Reported	This data forms a part of the financial statements. Only disclosed in the RHP as it is an inherent part of the financial statements. This is not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
11	Foreign Exchange Revenue	RFS	Subsumed	Risk Factors	Not Reported	This is used in the calculation of net profits, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an

						impact on issue pricing.
12	Trade Receivables	RFS	Subsumed	Risk Factors & Summary of Financial Information	Not Reported	This data forms a part of the financial statements. Only disclosed in the RHP as it is an inherent part of the financial statements. This is not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
13	Trade Receivable Turnover Days	RFS	Subsumed	Risk Factors	Not Reported	Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
14	Net working capital	RFS	Subsumed	Risk Factors	Not Reported	Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
15	Total current borrowings	RFS	Subsumed	Risk Factors & Summary of Financial Information	Not Reported	This data forms a part of the balance sheet. Only disclosed in the RHP as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
16	Cash and cash equivalents at the end of the year/ period	RFS	Subsumed	Risk Factors & Summary of Financial Information	Not Reported	This data forms a part of the balance sheet. Only disclosed in the RHP as it is an inherent part of the balance sheet. Not a metric that helps gauge our business

						performance or progress. Further, this metric would not have an impact on issue pricing.
17	Freight & cartage outwards	RFS	Subsumed	Risk Factors	Not Reported	This data forms a part of the financial statements. Only disclosed in the RHP as it is an inherent part of the financial statements. This is not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
18	Number of employees	Actuarial report	Subsumed	Risk Factors	Not Reported	Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
19	Attrition Rate of employees(%)	Actuarial report	Subsumed	Risk Factors	Not Reported	Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
20	Warranty Expense	RFS	Subsumed	Risk Factors	Not Reported	This is used in the calculation of EBITDA, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
21	Provisions for Warranty	RFS	Subsumed	Risk Factors	Not Reported	This data forms a part of the balance sheet. Only disclosed in the RHP as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance or progress. Further, this metric would not

						have an impact on issue pricing.
22	Inventories	RFS	Subsumed	Risk Factors	Not Reported	This data forms a part of the balance sheet. Only disclosed in the RHP as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
23	Inventory Turnover Ratio	RFS	Subsumed	Risk Factors	Not Reported	Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
24	Export sales	RFS	Subsumed	Risk Factors & Business	Not Reported	This is used in calculation of Total Revenue and Export revenue as a % of Total Revenue, which are both KPIs and have accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
25	Net Asset Value (NAV)	RFS	Subsumed	Basis for Offer Price	Not Reported	Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
26	Earnings per share (EPS)	RFS	Subsumed	Basis for Offer Price	Not Reported	This is a derivation of PAT, which is a KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.

C. Metrics not disclosed in Offer Documents but part of Selected Data

Sr. No.	Metric	Source	Not a KPI (Not verifiable or auditable / No longer relevant / Subsumed / Confidential or sensitive)	Confirmation that the said metric is not being reported by Industry Peers	Rationale for exclusion as KPIs
	NA	NA	NA	NA	NA

Notes:

- (i) **Reasons for being not considered KPI (this can be one of the four reasons only so please keep a tab for these to choose – a) cannot be verified, certified or audited; (b) no longer relevant or do not reflect the current business situation; (c) subsumed within the identified KPIs; (d) confidential or business sensitive and could impact the Company and its competitiveness.**
- (ii) **Detailed rationale for not considering KPI – each of the items chosen in (iii) to be explained further and also in case of subsumed within the identified KPIs or confidential or business sensitive, confirmation that peers are not disclosing these.**

Annexure E

MANAGEMENT CERTIFICATE

CERTIFICATE FROM THE COMPANY ON KEY PERFORMANCE INDICATORS

Date: November 07, 2025

To,

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Patel ST Depot, Prabhadevi
Mumbai 400 025,
Maharashtra, India

SBI Capital Markets Limited

1501, 15th floor, A & B Wing
Parinee Crescenzo, Bandra Kurla Complex
Bandra (East),
Mumbai 400051
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, SBI Capital Markets Limited and any other book running lead managers which may be appointed in relation to the Offer (*as defined below*) are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the “Equity Shares”) of Fujiyama Power Systems Limited (the “Company”) and such offering, comprising of a fresh issue of the Equity Shares of the Company (“Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Selling Shareholders”) (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

Dear Sir/Ma’am,

With reference to captioned subject, we confirm that this certificate and the annexure attached hereto are true, fair, correct, accurate, complete, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision and for inclusion in (i) the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) with SEBI, the Stock Exchanges and the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (“**RoC**”); and (ii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “**Offer Documents**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

We confirm that selected data, *i.e.*, the information on the Company’s historical financial or operational performance collated by the management pursuant to the SEBI Circular on KPIs (*as defined below*) as set out in **Annexure I (“Selected Data”)**, from which the key performance indicators (“**KPIs**”) identified in **Annexure II** for the purpose of disclosure in the Offer Documents have been identified in accordance with the SEBI circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**SEBI Circular on KPIs**”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). The Selected Data used for identification of KPIs have been collated and the KPIs have been shortlisted in accordance with the SEBI Circular on KPIs and a note setting out the process is attached as **Schedule I**.

We confirm that the definitions of the terms used for the KPIs as provided in **Annexure II** are determined in the following manner:

- a) Terms defined under Indian Accounting Standards (“**Ind AS**”) or Accounting Standards (“**AS**”), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- b) Terms not defined under IND AS or AS, as applicable, have been defined using the definitions provided under SEBI ICDR Regulations or the Companies Act, 2013, in that order;
- c) There are terms for which there is no definition provided under the IND AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices;
- d) We confirm that we have not used a particular term used as a KPI in different context or modified the definition for terms used as KPIs;
- e) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, definition of the term along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, we confirm that the formula clearly outlines its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, we also confirm the following with respect to the KPIs:

- a) all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
- b) all KPIs are a measure of the Company’s historical financial or operational performance;
- c) all KPIs disclosed either in the “*Basis for Offer Price*” section or in the “*Our Business*” section of the relevant Offer Documents are consistent with the requirements of the SEBI Circular on KPIs and the SEBI ICDR Regulations and an appropriate cross-referencing has been included, as may be required;
- d) all KPIs have been defined in the “*Definitions and Abbreviations*” section of the relevant Offer Documents under a separate head titled “Key Performance Indicators”;
- e) no KPIs which were routinely monitored by the Company have been excluded in **Annexure II**, unless a detailed rationale for the same (in accordance with **SEBI Circular on KPIs**) has been included in **Annexure III**;
- f) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the Offer Documents; and
- g) commas have been used according to the international system of numbering when disclosing KPIs in millions and uniformity has been maintained throughout the relevant Offer Documents in this regard.

We further confirm that:

- (a) **Annexure I** includes Selected Data, *i.e.*, the information on the Company’s historical financial or operational performance collated by the management pursuant to the SEBI Circular on KPIs;
- (b) **Annexure II** includes the details of the KPIs from the Selected Data.
- (c) **Annexure III** includes data points not considered as KPIs (“**Excluded KPIs**”), with rationale of such exclusion and also whether such data forms a part of disclosures in the relevant Offer Documents.
- (d) The industry peers have been identified as per the SEBI Circular on KPIs and the process set out in **Schedule I**. We confirm that all the information regarding the KPIs for industry peers as set out in

Annexure IV have been obtained from regulatory filings and / or the websites of such industry peer companies (including investor presentations, annual reports, financial results, etc), as relevant.

- (e) The Audit Committee of the Company has evaluated and approved the KPIs for disclosure in the ‘*Basis for Offer Price*’ and “*Our Business*” sections of the Offer Documents. We have considered and carried out all the suggestions including alterations, deletions, or additions in KPIs directed by the Audit Committee of the Company.

The following information has been presented by us to the Audit Committee for identification and certification of KPIs:

- (a) Selected Data;
- (b) Draft disclosure of KPIs to be included in the Offer Documents;
- (c) Rationale for excluding certain Selected Data that is not considered as KPIs;
- (d) Selected Data that is not considered as KPIs but forms part of disclosures in the Offer Documents;
- (e) Industry peer KPI disclosures identified for inclusion in consultation with the BRLMs;
- (f) For the KPIs identified, explanation provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company;
- (g) The definitions in relation to the terms used for the relevant KPIs and the disclosures required in relation thereto as contemplated in the SEBI Circular on KPIs;
- (h) Confirmation that while collating the Selected Data and KPIs, the applicable SEBI Circular on KPIs have been duly considered and adhered to;
- (i) Any other related matter considered material by the management of the Company.

The Company has obtained a draft certificate from Raj Gupta & Co., Chartered Accountants, as set out in **Annexure V**, in relation to such KPIs, prepared in accordance with the ICAI Guidance Note, which certificate shall form part of the “*Material Contracts and Documents for Inspection*” section of the Offer Documents and uploaded on the website of the BRLMs and the Stock Exchanges/ SEBI, as required under applicable laws.

We further confirm and undertake that the KPIs in the **Annexure II** hereto will be disclosed for a period of at least once in a year (or such other period as may be determined by the Company) for a duration that is later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges (*as defined below*) pursuant to the Offer, or (b) till the utilization of the Net Proceeds as disclosed in the relevant Offer Documents, and the same shall be certified by an independent chartered accountant or an independent cost accountant. We further undertake that any change in the KPIs will be explained by the Company.

We confirm that the information in this certificate and annexures attached hereto is true, fair, correct, accurate, complete in all respects and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material.

This certificate may be relied upon by the Company, the BRLMs, and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this certificate as may be necessary to SEBI, the RoC, the Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

This certificate can also be uploaded on the repository portal of the Stock Exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024, and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Fujiyama Power Systems Limited



Pawan Kumar Garg
Chairman and Joint Managing Director

CC:

Domestic Legal Counsel to the BRLMs

Talwar Thakore & Associates
3rd Floor, Kalpataru Heritage
127, M.G. Road
Mumbai 400 001
Maharashtra, India

Legal Counsel to the Company

J. Sagar Associates
B-303, 3rd Floor, Ansal Plaza
Hudco Place, August Kranti Marg
New Delhi –110049
Delhi, India

Schedule I

Collation of Selected Data:

Requirement under SEBI Circular on KPIs	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations, and are considered KPIs by the Company	All GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations have been disclosed.
<p>Key financial or operational information shared with any Investor –</p> <ul style="list-style-type: none"> - to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document. - For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document. - pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document. <p>For the purpose of this certificate, the terms below shall have the following definition:</p> <p>Investor: The holder of Relevant Securities of the Company*; <i>* The SEBI Circular on KPIs clarify that the Promoters, Promoter Group, Directors or employees of the Company or of its subsidiaries shall not be treated as Investors in respect of any information received by them in the course of business and not in respect of information received by them in the capacity of holders of Relevant Securities of the Company.</i></p> <p>Relevant Securities: Equity Shares or securities of the Company convertible into its equity shares (including share warrants).</p>	NA
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document.	NA
KPIs that are regularly presented/discussed at board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the offer document.	Complied with.
KPIs that have been considered by the management of the Company to arrive at the basis for the issue price, including any other relevant and material KPIs for the business of the Company	Complied with.
In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, the	<ul style="list-style-type: none"> • The Company monitors a comprehensive set of key performance indicators (KPIs) to

Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.	<p>assess its operational efficiency, financial health, and strategic progress. These include financial metrics such as Revenue from operations, EBITDA and EBITDA margin, PAT and PAT margin and Debt/Equity ratio which reflect our business performance, returns, scale, leverage and profitability.</p> <ul style="list-style-type: none"> • Exports as a % of revenue help analyse the extent of our geographic diversification and identify our key markets. Revenue from B2B vs Retail (B2C) helps track reliance on each segment and helps assess growth stability and diversification. • Marketing expenses as a % of revenue provide insights into efficiency of our marketing spend. • Capital efficiency is measured using RoE and RoCE. • Operational metrics such as SKUs in our portfolio and # of channel partners, help highlight the diversity in our offerings, analyse the extent of our geographic diversification and identify other key target markets and customers.
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Shortlisting KPIs from Selected Data:

From the Selected Data collated in terms of the procedure above, we have shortlisted the KPIs after excluding the below from Selected Data. The rationale for exclusion of every KPI has been set out in **Annexure III**.

1. Projections are excluded.
2. Selected Data that cannot be verified, certified or audited are excluded. No subjective or qualitative data has been considered as KPI and all the KPIs have been expressed in quantifiable numbers.
3. Selected Data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. are excluded.
4. Selected Data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The Selected Data excluded *is not routinely disclosed by Industry Peers as well*.
5. Selected Data that is confidential or business sensitive and could impact our competitiveness, if disclosed publicly, are excluded. The Selected Data excluded *is not routinely disclosed by Industry Peers as well*.

Identification of Industry Peers:

Requirement under SEBI Circular on KPIs	Management Remarks
The Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the Company, for KPIs comparison, as may be feasible	Complied with.

<p>The Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible –</p> <ul style="list-style-type: none"> - Preference will be given to Indian listed Industry Peers - If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed. - In addition to Indian listed Industry Peers, the Company may disclose KPIs of Global Industry Peers, if relevant. 	Complied with.
In cases where fewer than three Industry Peers are available, the Company will disclose, that only one or two peers are available for KPIs comparison.	NA
If no suitable Industry Peers are available, the Company will clearly explain the uniqueness of its business model or line of business. Further, the Company will clearly state, that no Industry Peers are available for KPIs comparison.	NA

Process followed for defining terms considered as KPIs

Requirement under SEBI Circular on KPIs	Management Remarks
<p>Preference in following order –</p> <ul style="list-style-type: none"> - If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to the Company, the Company shall use such definition - If a term is not defined in Ind AS or AS, whichever is applicable to the Company, the Company shall adopt the definition provided under SEBI (ICDR) Regulations, 2018, or the Companies Act, 2013, in that order - For any term not defined under sub-paras (1) or (2) above, the Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible. 	Complied with.
If a term is defined as outlined above, but the Company plans to use it in a different context or modify the definition, the Company shall disclose in	Not Applicable

the offer document, the rationale for adopting an alternative definition.	
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Annexure I

List of Selected Data compiled by the management

Sr. No.	Metric
1	Revenue from Operations
2	Revenue from Operations by Product category
3	EBITDA
4	EBITDA Margin %
5	PAT
6	PAT Margin %
7	ROE %
8	ROCE %
9	Net Asset Value (NAV)
10	Earnings per share (EPS)
11	Debt/Equity Ratio
12	Advertising and Marketing Expense as a % of Revenue from Operations
13	No. of SKUs in portfolio
14	No. of Channel Partners (includes Dealers, Distributors and Shoppe)
15	Revenue from Operations by Sales Channel (B2B vs B2C)
16	Export Revenue as % of Revenue from Operations
17	Revenue Growth
18	Purchases
19	Purchases from suppliers in India
20	Purchases from suppliers outside India
21	Cost of materials consumed
22	Cost of imported materials
23	Cash flows from operating activities
24	Property, plant and equipment
25	Capital work in progress
26	Intangible assets
27	Foreign exchange revenue
28	Trade receivables
29	Trade receivable turnover days
30	Net working capital
31	Total current borrowings
32	Cash and cash equivalents at the end of the year/ period
33	Freight and Cartage outwards
34	Number of employees
35	Attrition Rate of employees
36	Warranty expense
37	Provisions for warranty
38	Inventories
39	Inventory turnover ratio
40	Export sales

Annexure II

List of KPIs

GAAP Financial Measures identified as KPIs

S. No.	Key Performance Indicator	Chapter of Offer Documents in which KPI is disclosed (Business/ Basis for Offer Price)	Rationale for being a valuation / business KPI	Unit	For the period ended June 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
3.	Revenue from Operations	Business & Basis for Offer price	Revenue from Operations is used by the 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.	(in ₹ million)	5937.49	15406.77	9246.88	6640.83
4.	PAT	Business & Basis for Offer price	Profit after tax provides information regarding the overall profitability of the business of the Company.	(in ₹ million)	675.87	1563.35	453.03	243.66

Non-GAAP Financial Measures identified as KPIs

S. No.	Key Performance Indicator ("KPI")	Chapter of Offer Documents in which KPI is disclosed (Business/ Basis for Offer Price)	Rationale for being a valuation / business KPI	Unit	For the period ended June 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
12.	EBITDA	Business & Basis for Offer price	EBITDA provides information regarding the operational	(in ₹ million)	1058.93	2485.23	422.95	232.71

			efficiency of the business.					
13.	EBITDA Margin	Business & Basis for Offer price	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.	(in %)	17.73	16.13	4.57	3.50
14.	PAT Margin	Business & Basis for Offer price	PAT Margin is an indicator of the overall profitability and financial performance of the business.	(in %)	11.31	10.15	4.90	3.67
15.	ROE [#]	Business & Basis for Offer price	RoE provides how efficiently the Company generates profits from shareholders' funds.	(in %)	14.56	39.40	18.91	12.62
16.	ROCE [#]	Business & Basis for Offer price	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.	(in %)	14.85	41.01	26.60	16.81
17.	Debt/Equity Ratio	Business & Basis for Offer price	Debt to Equity ratio is a key indicator of the company's financial health and stability, and is also known as a gearing ratio or leverage ratio. Debt equity ratio signifies the balance between debt and equity financing used to fund its operations and growth, reflecting its financial leverage and risk	(in Times)	0.93	0.87	0.84	1.09
18.	Revenue by Product category (in ₹ million)	Business & Basis for Offer price	Revenue from Operations of the product split for its share enables the Company to track the progress of the revenues in the product category - Solar Panel, Solar Battery, Solar UPS/	(in ₹ million)	5,937.49	15,406.77	9,246.88	6,640.83

			Inverter/Converter, E-Rickshaw Charger, Online UPS, Other Products, including services and other operating income.					
19.	Advertisement and Marketing Expense as a % of Revenue from Operations	Business & Basis for Offer price	Measures proportion of revenue spent on marketing, reflecting a B2C company's investment in customer acquisition & brand promotion	(in %)	1.37	1.41	1.06	2.58
20.	B2B Sales	Business & Basis for Offer price	Measures Company's revenue from B2B to track the progress in revenues from B2B sales channels.	(in ₹ million)	384.01	1,612.44	2,018.78	840.02
21.	Retail Sales (B2C)	Business & Basis for Offer price	Measures Company's revenue from B2C to track the progress in revenues from B2C sales channels.	(in ₹ million)	5,589.48	13,794.33	7,228.10	5,800.81
22.	Export Revenue as % of Revenue from Operations	Business & Basis for Offer price	Export Revenue from Operations provides information regarding the growth of our exports business for the respective period.	(in %)	1.73	2.45	4.19	4.96

ROE and ROCE for the period ended June 30, 2025 are not annualized

Operational Measures identified as KPIs

S. No.	Key Performance Indicator	Chapter of Offer Documents in which KPI is disclosed (Business/Basis for Offer Price)	Rationale for being a valuation / business KPI	Unit	For the period ended June 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
3.	SKUs in portfolio	Business & Basis for Offer price	The number of SKUs in a portfolio tracks the total number of unique stock-keeping units (SKUs) in a	(in Nos.)	522	519	487	452

			business's inventory system, indicating its product diversification & inventory management strategy					
4.	Channel partners	Business & Basis for Offer price	The number of distributors, dealers and Shoppe engaged with the Company for sale of our products, measures the reach & expansion of a company's distribution network, reflecting its market penetration & accessibility to customers	(in Nos.)	7,371	6874	4,587	3,771

Definition for above Key Performance Indicators

Key Performance Indicator	Definition
Revenue from Operations	Revenue from Operations is as per the Restated Financial Information
Revenue from Operations by Product category	Revenue from Operations by Product category refers to revenue from operations by product category for each fiscal/ period
EBITDA	EBITDA is calculated as the sum of profit before tax, depreciation and amortization expenses and finance costs after deducting other income
EBITDA Margin %	EBITDA Margin is calculated as EBITDA of the Company divided by the Revenue from Operations
PAT	PAT means restated profit for each fiscal/period as appearing in the Restated Financial Information
PAT Margin %	PAT margin is calculated as Restated Profit for each fiscal/ period divided by the Revenue from Operations
ROE %	Return on Equity (ROE) ratio is calculated as PAT divided by shareholder's equity
ROCE %	Return on Capital employed (ROCE) ratio is calculated as EBIT divided by the total capital employed for the year, whereas EBIT equals to (EBITDA minus Depreciation), and Capital Employed equals to (Total Assets minus current liabilities)
Debt/Equity Ratio	Debt/ Equity Ratio is calculated as total borrowings is divided by shareholder's equity.
Advertising and Marketing Expense as a % of Revenue from Operations	Advertising and Marketing Expenses as a % of Revenue from Operations is calculated by advertising and marketing expenses for the period divided by Revenue from operations for the period
No. of SKUs in portfolio	Number of SKUs in portfolio are number of distinct SKUs in the product portfolio during the each fiscal /period
No. of Channel partners (Includes Dealers, Distributors and Shoppe)	Number of channel partners are sum of number of distributors, if any, dealers, if any and exclusive Shoppes, if any as during the each fiscal/ period
Revenue from Operations by Sales Channel	Revenue from Operations by Sales Channel refers to revenue from operations by sales channel for the year/period
Export Revenue as % of Revenue from Operations	Export revenue as a % of Revenue from Operations is calculated as export sales divided by Revenue from Operations

We confirm that the terms used in KPIs above have been defined consistently and precisely in the “Definitions and Abbreviations” section of the Offer Documents

Note: Explanation & Definition related to KPIs are mentioned in definition section of KPIs

Factors considered for KPIs to be shortlisted from the Selected Data:

- The Company monitors a comprehensive set of key performance indicators (KPIs) to assess its operational efficiency, financial health, and strategic progress. These include financial metrics such as Revenue from operations, EBITDA and EBITDA margin, PAT and PAT margin and Debt/Equity ratio which reflect our business performance, returns, scale, leverage and profitability.

- Exports as a % of revenue help analyze the extent of our geographic diversification and identify our key markets. Revenue from B2B vs Retail (B2C) helps track reliance on each segment and helps assess growth stability and diversification.
- Marketing expenses as a % of revenue provide insights into efficiency of our marketing spend.
- Capital efficiency is measured using RoE and RoCE.
- Operational metrics such as SKUs in our portfolio and # of channel partners, help highlight the diversity in our offerings, analyze the extent of our geographic diversification and identify other key target markets and customers.

Annexure III

Excluded KPIs and rationale of such exclusion

D. Financial Measures that are mandatorily required to be disclosed in Offer Documents as per SEBI ICDR Regulations

Sr. No.	Metric	Not a KPI (Not verifiable or auditable / No longer relevant / Subsumed / Confidential or sensitive)	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers	Rationale for exclusion as KPIs
1.	Earnings Per Share (Basic and Diluted)	Subsumed	Basis for Offer Price	EPS is reported on the face of P&L statement of industry peers, however this is not tracked as KPI.	We have already considered PAT and PAT Margin as a KPI.
3.	Net Asset Value (NAV) per share	Subsumed	Basis for Offer Price	Yes	NAV does not have a bearing on the actual share price.

E. Metrics disclosed in Offer Document but not included as KPI but part of Selected Data

Sr. No.	Metric	Source	Not a KPI (Not verifiable or auditable / No longer relevant / Subsumed / Confidential or sensitive)	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers	Rationale for exclusion as KPIs
27	Revenue Growth	Restated Financial Statement(RFS)	Subsumed	Industry Overview	Reported	Revenue growth is only a derivation using the absolute Revenue from Operations figure which has already been disclosed as a KPI.
28	Purchases	RFS	Subsumed	Risk Factors	Not Reported	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
29	Purchases from suppliers in India	RFS	Subsumed	Risk Factors	Not Reported	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such.

						Further, this metric would not have an impact on issue pricing.
30	Purchases from suppliers outside India	RFS	Subsumed	Risk Factors	Not Reported	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
31	Cost of Materials Consumed	RFS	Subsumed	Risk Factors	Not Reported	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
32	Cost of imported materials	RFS	Subsumed	Risk Factors	Not Reported	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
33	Net cash flows from operating activities	RFS	Subsumed	Risk Factors & Summary of Financial Information	Not Reported	This data forms a part of the financial statements. Only disclosed in the RHP as it is an inherent part of the financial statements. This is not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.

34	Property, plant and equipment	RFS	Subsumed	Risk Factors & Summary of Financial Information	Not Reported	This data forms a part of the financial statements. Only disclosed in the RHP as it is an inherent part of the financial statements. This is not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
35	Capital Work in Progress	RFS	Subsumed	Risk Factors & Summary of Financial Information	Not Reported	This data forms a part of the financial statements. Only disclosed in the RHP as it is an inherent part of the financial statements. This is not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
36	Intangible Assets	RFS	Subsumed	Risk Factors & Summary of Financial Information	Not Reported	This data forms a part of the financial statements. Only disclosed in the RHP as it is an inherent part of the financial statements. This is not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
37	Foreign Exchange Revenue	RFS	Subsumed	Risk Factors	Not Reported	This is used in the calculation of net profits, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.

38	Trade Receivables	RFS	Subsumed	Risk Factors & Summary of Financial Information	Not Reported	This data forms a part of the financial statements. Only disclosed in the RHP as it is an inherent part of the financial statements. This is not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
39	Trade Receivable Turnover Days	RFS	Subsumed	Risk Factors	Not Reported	Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
40	Net working capital	RFS	Subsumed	Risk Factors	Not Reported	Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
41	Total current borrowings	RFS	Subsumed	Risk Factors & Summary of Financial Information	Not Reported	This data forms a part of the balance sheet. Only disclosed in the RHP as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
42	Cash and cash equivalents at the end of the year/ period	RFS	Subsumed	Risk Factors & Summary of Financial Information	Not Reported	This data forms a part of the balance sheet. Only disclosed in the RHP as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.

43	Freight & cartage outwards	RFS	Subsumed	Risk Factors	Not Reported	This data forms a part of the financial statements. Only disclosed in the RHP as it is an inherent part of the financial statements. This is not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
44	Number of employees	Actuarial report	Subsumed	Risk Factors	Not Reported	Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
45	Attrition Rate of employees(%)	Actuarial report	Subsumed	Risk Factors	Not Reported	Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
46	Warranty Expense	RFS	Subsumed	Risk Factors	Not Reported	This is used in the calculation of EBITDA, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
47	Provisions for Warranty	RFS	Subsumed	Risk Factors	Not Reported	This data forms a part of the balance sheet. Only disclosed in the RHP as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.

48	Inventories	RFS	Subsumed	Risk Factors	Not Reported	This data forms a part of the balance sheet. Only disclosed in the RHP as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
49	Inventory Turnover Ratio	RFS	Subsumed	Risk Factors	Not Reported	Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
50	Export sales	RFS	Subsumed	Risk Factors & Business	Not Reported	This is used in calculation of Total Revenue and Export revenue as a % of Total Revenue, which are both KPIs and have accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
51	Net Asset Value (NAV)	RFS	Subsumed	Basis for Offer Price	Not Reported	Not a metric that helps gauge our business performance or progress. Further, this metric would not have an impact on issue pricing.
52	Earnings per share (EPS)	RFS	Subsumed	Basis for Offer Price	Not Reported	This is a derivation of PAT, which is a KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.

F. Metrics not disclosed in Offer Documents but part of Selected Data

Sr. No.	Metric	Source	Not a KPI (Not verifiable or auditable / No	Confirmation that the said metric is not	Rationale for exclusion as KPIs
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			longer relevant / Subsumed / Confidential or sensitive)	being reported by Industry Peers	
	NA	NA	NA	NA	NA

Notes for Company:

- (iii) **Reasons for being not considered KPI (this can be one of the four reasons only so please keep a tab for these to choose – a) cannot be verified, certified or audited; (b) no longer relevant or do not reflect the current business situation; (c) subsumed within the identified KPIs; (d) confidential or business sensitive and could impact the Company and its competitiveness.**
- (iv) **Detailed rationale for not considering KPI – each of the items chosen in (iii) to be explained further and also in case of subsumed within the identified KPIs or confidential or business sensitive, confirmation that peers are not disclosing these.**

Annexure IV
Comparison of KPIs with Industry Peers

For the period ended June 30, 2025, and Fiscals 2025, 2024, 2023:

Parameters for the three months period ended at June 30, 2025**	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	5,973.49	44,258.30	NA	2,053.17	18,207.42
Export Revenue as % of Revenue from Operations (%)	1.73%	32.00%	NA	NA	1.00%
EBITDA	1,058.93	9,973.20	NA	(506.32)	5,485.26
EBITDA Margin (%)	17.73%	22.53%	NA	(24.66)%	30.13%
PAT	675.87	7,728.90	NA	(831.36)	3,077.93
PAT Margin %	11.31%	17.46%	NA	(40.49)%	16.90%
ROE %	14.56%	NA	NA	NA	NA
ROCE %	14.85%	NA	NA	NA	NA
Debt/Equity Ratio (in Times)	0.93	0.70	NA	NA	0.49
Advertisement and Marketing Expense as a % of Revenue from operations (%)	1.37%	NA	NA	NA	NA
Revenue from operations by product category					
Solar Panel	2,606.93	NA	NA	NA	NA
Solar Battery	1,300.09	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,545.86	NA	NA	NA	NA
E-Rickshaw Charger	103.07	NA	NA	NA	NA
Online UPS	65.70	NA	NA	NA	NA
Other Products, including services and other operating income	351.85	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	5,589.48	NA	NA	NA	NA
B2B	384.01	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	522	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	7,371	NA	NA	NA	NA

**not annualized

Parameters for the Fiscal 2025	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	15,406.77	1,44,445.00	13,337.60	8,676.06	65,187.45
Export Revenue as % of Revenue from Operations (%)	2.45%	16.64%	0.00%	18.24%	4.15%
EBITDA	2,485.23	27,176.20	1,608.62	(373.65)	17,815.91
EBITDA Margin (%)	16.13%	18.81%	12.06%	(4.31)%	27.33%
PAT	1,563.35	19,281.30	1,261.99	(1,100.32)	9,371.32
PAT Margin %	10.15%	13.35%	9.46%	(12.68)%	14.38%

Parameters for the Fiscal 2025	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
ROE %	39.40%	20.34%	20.47%	(17.93)%	33.21%
ROCE %	41.01%	21.12%	23.69%	(8.37)%	31.64%
Debt/Equity Ratio (in Times)	0.87	0.10	0.18	0.74	0.67
Advertisement and Marketing Expense as a % of Revenue from operations (%)	1.41%	0.54%	0.27%	0.48%	0.04%
Revenue from operations by product category					
Solar Panel	6,618.68	NA	NA	NA	NA
Solar Battery	3,170.94	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	3,659.40	NA	NA	NA	NA
E-Rickshaw Charger	590.15	NA	NA	NA	NA
Online UPS	346.39	NA	NA	NA	NA
Other Products, including services and other operating income	1,021.20	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	13,794.33	NA	NA	NA	NA
B2B	1,612.44	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	519	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	6,874	480*	NA	NA	NA

*Includes franchise outlets

Parameters for the Fiscal 2024	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	9,246.88	1,13,976.09	7,371.74	10,195.98	31,437.93
Export Revenue as % of Revenue from Operations (%)	4.19%	57.64%	0.00%	19.88%	13.99%
EBITDA	986.37	19,157.65	800.31	1,120.85	4,791.23
EBITDA Margin (%)	10.67%	16.81%	10.86%	10.99%	15.24%
PAT	453.03	12,743.77	554.73	639.16	2,313.60
PAT Margin %	4.90%	11.18%	7.53%	6.27%	7.36%
ROE %	18.91%	31.18%	51.20%	8.86%	35.77%

Parameters for the Fiscal 2024	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
ROCE %	26.60%	27.82%	51.57%	12.44%	22.96%
Debt/Equity Ratio (in Times)	0.84	0.08	0.89	0.04	2.15
Advertisement and Marketing Expense as a % of Revenue from operations (%)	1.06%	0.29%	0.14%	0.24%	0.13%
Revenue from operations by product category					
Solar Panel	3,319.66	NA	NA	NA	NA
Solar Battery	2,166.42	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,680.46	NA	NA	NA	NA
E-Rickshaw Charger	593.23	NA	NA	NA	NA
Online UPS	339.32	NA	NA	NA	NA
Other Products, including services and other operating income	1,147.79	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	7,228.10	NA	NA	NA	NA
B2B	2,018.78	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	487	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	4587	334*	770 ⁺ #	NA	NA

* Includes franchisee outlets # No. of dealers and Distributors

Parameters for the Fiscal 2023	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	6,640.83	67,508.73	2,793.65	7,079.31	14,285.34
Export Revenue as % of Revenue from Operations (%)	4.96%	68.38%	NA	32.79%	0.52%
EBITDA	515.99	8,140.63	184.17	523.10	794.22
EBITDA Margin (%)	7.77%	12.06%	6.59%	7.39%	5.56%
PAT	243.66	5,002.77	106.82	326.74	(133.36)
PAT Margin %	3.67%	7.41%	3.82%	4.62%	(0.93)%
ROE %	12.62%	27.21%	20.20%	14.08%	(3.24)%

Parameters for the Fiscal 2023	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
ROCE %	16.81%	26.09%	18.10%	10.67%	2.44%
Debt/Equity Ratio (in Times)	1.09	0.15	1.28	0.51	1.86
Advertisement and Marketing Expense as a % of Revenue from operations (%)	2.58%	0.30%	0.23%	0.27%	0.05%
Revenue from operations by product category					
Solar Panel	1,928.01	NA	NA	NA	NA
Solar Battery	1,677.75	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,191.59	NA	NA	NA	NA
E-Rickshaw Charger	389.32	NA	NA	NA	NA
Online UPS	443.99	NA	NA	NA	NA
Other Products, including services and other operating income	1,010.16	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	5800.81	NA	NA	NA	NA
B2B	840.02	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	452	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	3771	253*	300+ [#]	NA	NA

* Includes franchisee outlets # No. of dealers and Distributors

Notes:

15. Revenue from Operations is as per the Restated Financial Information.
16. Export revenue as a % of Revenue from Operations is calculated as export sales divided by Revenue from Operations.
17. EBITDA is calculated as the sum of profit before tax, depreciation and amortization expenses and finance costs after deducting other income.
18. EBITDA Margin is calculated as EBITDA of the Company divided by the Revenue from Operations.
19. PAT means restated profit for each fiscal/period as appearing in the Restated Financial Information.
20. PAT margin is calculated as Restated Profit for each fiscal/period divided by the Revenue from Operations.
21. Return on Equity (ROE) ratio is calculated as PAT divided by Shareholder's equity
22. Return on Capital employed (ROCE) ratio is calculated as EBIT divided by the total capital employed for the year; whereas EBIT equals to (EBITDA minus depreciation), and capital employed equals to (total assets minus current liabilities)
23. Debt/ Equity Ratio is calculated as total borrowings is divided by Shareholder's equity.
24. Advertising and Marketing Expenses as a % of Revenue from Operations is calculated by advertising and marketing expenses for the period divided by Revenue from Operations for the period.
25. Revenue from Operations by Product category refers to revenue from operations by product category for each fiscal / period
26. Revenue from Operations by Sales Channel refers to revenue from operations by sales channel for each fiscal/period
27. Number of SKUs in portfolio are number of distinct SKUs in the product portfolio during the each fiscal/period.
28. Number of channel partners are sum of number of distributors, if any, dealers, if any and exclusive Shoppes, if any as during the each fiscal/ period.

Notes for computation of KPIs of our listed industry peers:

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us..

Annexure F

Date: [●]

To:

The Board of Directors

Fujiyama Power Systems Limited

(Formerly known as Fujiyama Power Systems Private Limited)

53A/6, Near NDPL Grid Office

Near Metro Station, Industrial Area

Sat Guru Ram Singh Marg

Delhi 110 015, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, 10th Floor

Rahimtullah Sayani Road

Opposite Patel ST Depot, Prabhadevi

Mumbai 400 025, Maharashtra, India

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing

Parinee Crescenzo Building, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, Maharashtra, India

(Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Proposed initial public offering of equity shares of face value of ₹ 1 each (“Equity Shares”) by Fujiyama Power Systems Limited (the “Company”) and such offering (the “Offer”)

Re: Certificate on Key Performance Indicators

Dear Sir(s)/Madam(s),

1. We, Raj Gupta & Co, Chartered Accountants, (Firm Registration Number 000203N), are an independent firm of chartered accountants with respect to the Company pursuant to the rules promulgated in Clause 4 of Part I of the Second Schedule of the Code of Conduct of the Institute of Chartered Accountants of India (“**ICAI**”) and have been appointed by the Company in terms of our engagement letter dated October 21, 2024 (“**Engagement Letter**”) in relation to the Offer.
2. The Company has filed a Draft Red Herring Prospectus dated March 6, 2025 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), on March 7, 2025. We have been informed that the Company proposes to file the Red Herring Prospectus (“**RHP**”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana (“**RoC**”) and the SEBI and Stock Exchanges and subsequently file the prospectus (“**Prospectus**”, together with DRHP and RHP, “**Offer Documents**”) with the RoC and the SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).
3. In terms of our Engagement Letter in relation to the Offer, we have received a request from the Company to provide certain confirmations in relation to the key performance indicators (“**KPIs**”) of the Company.

Management Responsibility

4. The preparation of the accompanying statement (“**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 the 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.
5. 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 us 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); and (e) compliance with the SEBI ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI and other regulatory requirements.
6. The management shall also be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph 3 above.

Independent Chartered Accountant’s Responsibility

7. We are responsible to certify the matters as stated in paragraph 3 above.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. the Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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 issued by the ICAI.
10. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the SEBI ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether: (i) the financial details provided in the Statement are in agreement with the restated financial statements of the Company for the financial years 2025, 2024, 2023 and three months period ended June 30, 2025 (the “**Periods**”), prepared in accordance with the Companies Act, 2013, as amended and the rules framed there under, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and SEBI ICDR Regulations (the “**Restated Financial Information**”), and/or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information; (ii) non-financial measures provided in the statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs (including their definitions) included in the Statement are mathematically accurate.
11. Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 (“**SRS 4400**”) “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the ICAI. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.
12. The procedures were performed to assist in evaluating the operational key performance indicators of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:
 - (i) Obtained list of KPIs from the management and compared the specific components of the KPIs as mentioned in the Statement to source of the KPIs as maintained by management, which includes the Company’s books of accounts, and Restated Financial Information maintained by the Company as described in the paragraph above;

- (ii) Recomputed the mathematical accuracy of the KPIs included in the Statement, including verifying their definitions.
- (iii) Calculate "Other Products, Including Services and Other Operating Income," as 'the total revenue from operations and subtract the sum of the revenue generated by all other product categories.' This calculation ensures that the resulting figure represents the remaining portion of revenue not specifically allocated to the listed product categories mentioned in Annexure A. The final value serves as a balancing figure, reflecting the portion of operational income derived from services, miscellaneous products, and other non-core revenue streams.
- (iv) Calculate 'B2B' amount as 'the total revenue from operations and subtract the B2C revenue'.
- (v) Review data from internal systems (Jetferry.AI, Call Tracker and Busy Software);
- (vi) Compare the MIS extract from the Jetferry.AI with the accounting software on the test check basis to check the reliability of data; and
- (vii) Conducted relevant management inquiries and obtained necessary representations.

Conclusion

- 13. Based on our verification as stated above we confirm that: (i) the financial details provided in the Statement are in agreement with the Restated Financial Information as of and for the three months period ended June 30, 2025, and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information, as applicable; (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; (iii) the KPIs included in the Statement are mathematically accurate, and conform to their definitions provided by the management.; (iv) and that there are no other key performance indicators in accordance with the SEBI ICDR Regulations, except as disclosed in this certificate, and other data points are performance indicators or operational in nature.
- 14. We have verified and certify that all the KPIs pertaining to the Company disclosed to the investors who have invested during the three-year period prior to filing the RHP have been included in **Annexure A** and is proposed to be included in the "*Basis for Offer Price*" section of the RHP.

Restriction on use and other clause

- 15. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
- 16. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.
- 17. This certificate may be relied upon by the Company, the BRLMs, their affiliates and the legal counsels appointed by the Company and the BRLMs in relation to the Offer. We hereby consent to extracts of, or reference to, this letter being used in Offer Documents or to evidence due diligence process. We also consent to the disclosure of this letter by the BRLMs while seeking to establish a defence in connection with or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
- 18. We also consent to the inclusion of this certificate along with the annexures as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of filing of the Red Herring Prospectus until the Bid/Offer Closing Date.
- 19. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Raj Gupta & Co

CHARTERED ACCOUNTANTS

Website : www.carajgupta.com

Email: rgc.delhi1@gmail.com

Address: 5342 Gali No 68, Reghar
Pura, Ground Floor, Karol Bagh
Central Delhi, New Delhi, 110005

20. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For **Raj Gupta & Co.**

Chartered Accountants

ICAI Firm Registration No: 000203N

Geetanjali Nagpal

Membership No. 532274

Peer Review Certificate No. 018683

UDIN:

CC:

Legal Counsel to the Book Running Lead Managers

Talwar Thakore & Associates

3rd Floor, Kalpataru Heritage

127, M. G. Road

Fort, Mumbai 400 001

Maharashtra, India

Legal Counsel to the Company

J. Sagar Associates

B-303, 3rd Floor, Ansal Plaza

Hudco Place, August Kranti Marg

New Delhi 110 049, India

Annexure A

Key Performance Indicators (KPIs)

(in ₹ million, unless otherwise specified)

S. No.	Parameters	KPI	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue from Operations	GAAP Measure	5,973.49	15,406.77	9,246.88	6,640.83
2	Export Revenue as % of Revenue from Operations (%)	Non-GAAP Measure	1.73%	2.45%	4.19%	4.96%
3	EBITDA	Non-GAAP Measure	1,058.93	2,485.23	986.37	515.99
4	EBITDA Margin (%)	Non-GAAP Measure	17.73%	16.13%	10.67%	7.77%
5	PAT	GAAP Measure	675.87	1,563.35	453.03	243.66
6	PAT Margin %	Non-GAAP Measure	11.31%	10.15%	4.90%	3.67%
7	ROE %	Non-GAAP Measure	14.56% [#]	39.40%	18.91%	12.62%
8	ROCE %	Non-GAAP Measure	14.85% [#]	41.01%	26.60%	16.81%
9	Debt/Equity Ratio (in Times)	Non-GAAP Measure	0.93	0.87	0.84	1.09
10	Advertisement and Marketing Expense as a % of Revenue from Operations (%)	Non-GAAP Measure	1.37%	1.41%	1.06%	2.58%
11	Revenue from Operations by Product category	Operational Measure				
	Solar Panel		2,606.93	6,618.68	3,319.66	1,928.01
	Solar Battery		1,300.09	3,170.94	2,166.42	1,677.75
	Solar UPS/ Inverter/Converter		1,545.86	3,659.40	1,680.46	1,191.59
	E-Rickshaw Charger		103.07	590.15	593.23	389.32
	Online UPS		65.70	346.39	339.32	443.99
	Other Products, including services and other operating income		351.85	1,021.20	1,147.79	1,010.16
12	Revenue from Operations by Sales Channel (B2B vs B2C)	Operational Measure				
	B2C		5,589.48	13,794.33	7,228.10	5,800.81
	B2B		384.01	1,612.44	2,018.78	840.02
13	No. of SKUs in portfolio (Nos)	Operational Measure	522	519	487	452
14	No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	Operational Measure	7,371	6,874	4,587	3,771

[#] not annualized

All financial information for the Company is sourced from the Restated Financial Information.

Note:

1. Revenue from Operations is as per the Restated Financial Information.
2. Export revenue as a % of Revenue from Operations is calculated as export sales divided by Revenue from Operations.
3. EBITDA is calculated as the sum of profit before tax, depreciation and amortization expenses and finance costs after deducting other income.
4. EBITDA Margin is calculated as EBITDA of the Company divided by the Revenue from Operations.
5. PAT means restated profit for the fiscal/period as appearing in the Restated Financial Information.
6. PAT margin is calculated as Restated Profit for each fiscal/period divided by the Revenue from Operations.
7. Return on Equity (ROE) ratio is calculated as PAT divided by shareholder's equity
8. Return on Capital employed (ROCE) ratio is calculated as EBIT divided by the total capital employed for the year, whereas EBIT equals to (EBITDA minus Depreciation), and Capital Employed equals to (Total Assets minus current liabilities)
9. Debt/ Equity Ratio is calculated as total borrowings is divided by shareholder's equity.
10. Advertising and Marketing Expenses as a % of Revenue from Operations is calculated by advertising and marketing expenses for the period divided by Revenue from Operations for the period.
11. Revenue from Operations by Product category refers to revenue from operations by product category for the fiscal / period
12. Revenue from Operations by Sales Channel refers to revenue from operations by sales channel for the fiscal/period
13. Number of SKUs in portfolio are number of distinct SKUs in the product portfolio during the each fiscal.
14. Number of channel partners are sum of number of distributors, if any, dealers, if any and exclusive Shoppes, if any as during the each fiscal.

Comparison of our KPIs with our Listed Industry Peers

(in ₹ million, unless mentioned otherwise)

Parameters for the Fiscal 2023	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	6,640.83	67,508.73	2793.65	7,079.31	14,285.34
Export Revenue as % of Revenue from Operations (%)	4.96%	68.38%	NA	32.79%	0.52%
EBIDTA	515.99	8,140.63	184.17	523.10	794.22
EBITDA Margin (%)	7.77%	12.06%	6.59%	7.39%	5.56%
PAT	243.66	5,002.77	106.82	326.74	-133.36
PAT Margin %	3.67%	7.41%	3.82%	4.62%	-0.93%
ROE %	12.62%	27.21%	20.20%	14.08%	-3.24%
ROCE %	16.81%	26.09%	18.10%	10.67%	2.44%
Debt/Equity Ratio (in Times)	1.09	0.15	1.28	0.51	1.86
Advertisement and Marketing Expense as a % of Revenue from Operations (%)	2.58%	0.30%	0.23%	0.27%	0.05%

Parameters for the Fiscal 2023	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations by product category					
Solar Panel	1,928.01	NA	NA	NA	NA
Solar Battery	1,677.75	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,191.59	NA	NA	NA	NA
E-Rickshaw Charger	389.32	NA	NA	NA	NA
Online UPS	443.99	NA	NA	NA	NA
Other Products, including services and other operating income	1,010.16	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	5800.81	NA	NA	NA	NA
B2B	840.02	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	452	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	3771	253*	300+ [#]	NA	NA

*Includes franchise outlets, # No. of dealers and distributors

(in ₹ million, unless mentioned otherwise)

Parameters for the Fiscal 2024	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	9,246.88	1,13,976.09	7371.74	10,195.98	31,437.93
Export Revenue as % of Revenue from Operations (%)	4.19%	57.64%	0.00%	19.88%	13.99%
EBIDTA	986.37	19,157.65	800.31	1,120.85	4,791.23
EBITDA Margin (%)	10.67%	16.81%	10.86%	10.99%	15.24%
PAT	453.03	12,743.77	554.73	639.16	2,313.60
PAT Margin %	4.90%	11.18%	7.53%	6.27%	7.36%
ROE %	18.91%	31.18%	51.20%	8.86%	35.77%
ROCE %	26.60%	27.82%	51.57%	12.44%	22.96%
Debt/Equity Ratio (in Times)	0.84	0.08	0.89	0.04	2.15
Advertisement and Marketing Expense as a % of Revenue from Operations (%)	1.06%	0.29%	0.14%	0.24%	0.13%
Revenue from Operations by product category					
Solar Panel	3,319.66	NA	NA	NA	NA
Solar Battery	2,166.42	NA	NA	NA	NA

Parameters for the Fiscal 2024	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Solar UPS/ Inverter/Converter	1,680.46	NA	NA	NA	NA
E-Rickshaw Charger	593.23	NA	NA	NA	NA
Online UPS	339.32	NA	NA	NA	NA
Other Products, including services and other operating income	1,147.79	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	7,228.10	NA	NA	NA	NA
B2B	2,018.78	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	487	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	4,587	334*	770+#	NA	NA

*Includes franchise outlets, # No. of dealers and distributors

(in ₹ million, unless mentioned otherwise)

Parameters for the Fiscal 2025	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	15,406.77	1,44,445.00	13,337.60	8,676.06	65,187.45
Export Revenue as % of Revenue from Operations (%)	2.45%	16.64%	0.00%	18.24%	4.15%
EBIDTA	2,485.23	27,176.20	1,608.62	(373.65)	17,815.91
EBITDA Margin (%)	16.13%	18.81%	12.06%	(4.31)%	27.33%
PAT	1,563.35	19,281.30	1,261.99	(1,100.32)	9,371.32
PAT Margin %	10.15%	13.35%	9.46%	(12.68)%	14.38%
ROE %	39.40%	20.34%	20.47%	(17.93)%	33.21%
ROCE %	41.01%	21.12%	23.69%	(8.37)%	31.64%
Debt/Equity Ratio (in Times)	0.87	0.10	0.18	0.74	0.67
Advertisement and Marketing Expense as a % of Revenue from Operations (%)	1.41%	0.54%	0.27%	0.48%	0.04%
Revenue from Operations by product category					

Parameters for the Fiscal 2025	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Solar Panel	6,618.68	NA	NA	NA	NA
Solar Battery	3,170.94	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	3,659.40	NA	NA	NA	NA
E-Rickshaw Charger	590.15	NA	NA	NA	NA
Online UPS	346.39	NA	NA	NA	NA
Other Products, including services and other operating income	1,021.20	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	13,794.33	NA	NA	NA	NA
B2B	1,612.44	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	519	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	6,874	480*	NA	NA	NA

*Includes franchise outlets, # No. of dealers and distributors

(in ₹ million, unless mentioned otherwise)

Parameters for the June 2025	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	5,973.49	44,258.30	NA	2,053.17	18,207.42
Export Revenue as % of Revenue from Operations (%)	1.73%	32.00%	NA	NA	1.00%
EBIDTA	1,058.93	9,973.20	NA	(506.32)	5,485.26
EBITDA Margin (%)	17.73%	22.53%	NA	(24.66)%	30.13%
PAT	675.87	7728.90	NA	(831.36)	3,077.93
PAT Margin %	11.31%	17.46%	NA	(40.49)%	16.90%
ROE %**	14.56%	NA	NA	NA	NA
ROCE %**	14.85%	NA	NA	NA	NA
Debt/Equity Ratio (in Times)	0.93	0.70	NA	NA	0.49
Advertisement and Marketing Expense as a % of Revenue from Operations (%)	1.37%	NA	NA	NA	NA
Revenue from Operations by product category					

Parameters for the June 2025	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Solar Panel	2,606.93	NA	NA	NA	NA
Solar Battery	1,300.09	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,545.86	NA	NA	NA	NA
E-Rickshaw Charger	103.07	NA	NA	NA	NA
Online UPS	65.70	NA	NA	NA	NA
Other Products, including services and other operating income	351.85	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	5,589.48	NA	NA	NA	NA
B2B	384.01	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	522	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	7,371	NA	NA	NA	NA

** not annualized