

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should read the following summary with the chapter titled "**Risk Factors**" beginning on page no. 25, the details about our Company under the chapter titled "**Business Overview**" beginning on page no. 133 and its financial statements under the chapter titled "**Restated Financial Statements**" beginning on page no 236 of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a. Experienced Promoters and Management Team;
- b. Wide range of Products;
- c. Strategic Location of Manufacturing Facility;
- d. Scalable Business Model;
- e. Quality assurance.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to section titled "**Business Overview**" beginning on page no. 133 of this Red Herring Prospectus.

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "**Restated Financial Statements**" on page no. 236 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

F.Y./ Period	Adjusted Basic EPS & Adjusted Diluted EPS (₹)	Weights
Financial Year ending March 31, 2025	10.29	3
Financial Year ending March 31, 2024	8.26	2
Financial Year ending March 31, 2023	3.18	1
Weighted Average	8.43	6
Financial period from April 01, 2025 to July 31, 2025	4.84*	

***Not Annualized**

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with significant accounting policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. The Company has issued and allotted **53,94,940** Equity Share of ₹ 10/- each as Bonus Equity share in the Proportion of 10:1 each, in the general meeting held on 31/12/2024. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.

- vi. The Company has issued and allotted 39,494 Equity Share of ₹ 10/- each with premium of ₹ 1066/- each as Preferential allotment in the board meeting held as on 07/10/2024.
- vii. Basic Earnings per share = Profit for the period / Weighted average number of equities shares outstanding during the three years.
- viii. Diluted Earnings per share = Profit for the period / Weighted average number of potential equities shares outstanding during the three years.
- ix. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of ₹ 10.00/- each full paid up

Particulars	(P/E) Ratio at the Floor Price (₹ [●])*	(P/E) Ratio at the Cap Price (₹ [●])*
P/E ratio based on the Basic & Diluted EPS, as per the Restated Financial Information for the year ended March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated per the Restated Financial Information	[●]	[●]

*Will be included in the Prospectus

Particulars	Industry P/E (no. of times)	Name of the peer company	Face value per equity shares (₹)
Highest	18.30	Sotac Pharmaceuticals Limited	10.00
Lowest	12.21	Lincoln Pharmaceuticals Limited	10.00
Average	15.26		

*For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

*The industry high and low has been considered from the industry peer set. The industry Average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

3. Return on Net worth (RoNW)

Return on Net worth (RoNW) as per restated financial statements:

F.Y / Period	RONW (%)	Weights
Year ending March 31, 2025	37.62	3
Year ending March 31, 2024	82.87	2
Year ending March 31, 2023	186.45	1
Weighted Average	77.51	
Financial period from April 01, 2025 to July 31, 2025	15.04*	

* Not annualized

Notes:

- a. The figures disclosed above are based on the Restated Financial Statements of the Company.
- b. The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year / period
- c. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Particulars	NAV per equity share (₹)*(Pre Bonus)	NAV per equity share (₹)*(Post Bonus)
Financial Year ended March 31, 2025	27.34	27.34
Financial Year ended March 31, 2024	117.46	9.96
Financial Year ended March 31, 2023	20.12	1.71
Financial period from April 01, 2025 to July 31, 2025	32.18	32.18
After the Completion of the Issue:		
- At Floor Price	[●]	[●]
- At Cap Price	[●]	[●]
- At Issue Price	[●]	[●]

Note:

1. NAV per share = Restated Net worth at the end of the year/weighted average number of equity shares outstanding at the end of the year/ period.
2. Restated Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.
3. The Company has issued and allotted 39,494 Equity Share of ₹ 10/- each with premium of ₹ 1066/- each as Preferential allotment in the board meeting held as on 07/10/2024.
4. The Company has issued and allotted 53,94,940 Equity Share of ₹ 10/- each as Bonus Equity share in the Proportion of 10:1 each, in the general meeting held on 31/12/2024. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.
5. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS		PE	RONW (%)	NAV per share (₹)	Total Income (₹In lakhs)
			Adjusted Basic	Adjusted Diluted				
Curis Lifesciences Limited	[●]	10	10.29	10.29	[●]	37.62	27.34	4964.50
Peer Group								
Sotac Pharmaceuticals Limited	128	10	4.32	4.32	18.30	9.00%	47.99	6475.92
Lincoln Pharmaceuticals Limited	528	10	41.11	41.11	12.21	12.27%	335.34	64570.72

Notes:

- (i) Source – All the financial information for listed industry peers mentioned above is sourced from the published results of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated 31/03/2025 to compute the corresponding financial ratios. For our Company, current market price and PE ratio of our company will be determined at the end of book building process. For peer companies, P/E Ratio is based on the market price as on October 28, 2025 and October 28, 2025 for Sotac Pharmaceuticals Limited and Lincoln Pharmaceuticals Limited, respectively.
- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.
- (iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2025.
- (iv) RoNW has been computed as net profit after tax divided by closing net worth.
- (v) Net worth has been computed in the manner as specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times of the face value of equity share.

KEY PERFORMANCE INDICATORS

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 28, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/S S. N. Shah & Associates, Chartered Accountants, by their certificate dated October 28, 2025.

The KPIs of our Company have been disclosed in the chapter titled “**Business Overview**” and “**Management Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” beginning on page nos. 133 and 272, respectively. We have described and defined the KPIs as applicable in “**Definitions and Abbreviations**” on page no. 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Particulars	Period ended on July 31, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	1,950.39	4,913.24	3,555.57	3,544.88
Revenue from operations – domestic (as % of total revenue from operation) ⁽²⁾	100.00%	99.97%	99.44%	99.00%
Revenue from operations – International (as % of total revenue from operation) ⁽³⁾	-	0.03%	0.56%	1.00%
EBITDA ⁽⁴⁾	423.56	953.73	838.76	327.59
EBITDA (%) Margin ⁽⁵⁾	21.72%	19.41%	23.59%	9.24%
PAT ⁽⁶⁾	287.16	610.51	486.70	187.53
PAT Margin ⁽⁷⁾	14.72%	12.43%	13.69%	5.29%
ROE (%) ⁽⁸⁾	16.26%	55.25%	141.51%	2752.56%
ROCE (%) ⁽⁹⁾	11.65%	27.83%	33.57%	14.83%
Current Ratio ⁽¹⁰⁾	1.57	1.78	1.21	0.94
Debt to Equity Ratio ⁽¹¹⁾	0.80	0.96	2.91	16.10
Inventory Turnover Ratio ⁽¹²⁾	0.22	2.32	2.85	4.67
Debt Service Coverage Ratio ⁽¹³⁾	14.00	5.68	7.28	2.36

(1) Revenue from operation means revenue from sales

(2) Operating revenue generated within the home country and is expressed as a percentage of the revenue from operations.

(3) Operating revenue generated from foreign markets and is expressed as a percentage of revenue from operations.

(4) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(5) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;

(6) PAT is calculated as Profit before tax – Taxes;

(7) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(8) ROE is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

(9) Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings [Current & Non – Current]
(10) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
(11) Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.
(12) Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories
(13) Debt Service Coverage Ratio is calculated as Earnings available for Debt Service divided by Interest payment plus Principal

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Revenue from operations – domestic (as % of total revenue from operation)	Company's total operating revenue generated within the home country. It is expressed as a percentage of the total revenue from operations, highlighting the reliance on the domestic market.
Revenue from operations – International (as % of total revenue from operation)	Company's total operating revenue earned from foreign markets. It indicates the company's global business presence and is expressed as a percentage of total operating revenue.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
ROE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt-Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Inventory Turnover Ratio	Inventory turnover ratio measures how many times a company sells and replaces its inventory over a specific period, typically a year. It reflects how efficiently inventory is managed.
Debt Service Coverage Ratio	Debt Service Coverage Ratio used to assess a company's ability to generate enough income to cover its debt obligations, including both interest and principal repayments.

1. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)

Particulars	Unit of Measurement	Curis Lifesciences Limited (Standalone)			Sotac Pharmaceuticals Limited(Standalone)			Lincoln Pharmaceuticals Limited(Standalone)		
		Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from operation ⁽¹⁾	₹ in Lakhs	4,913.24	3,555.57	3,544.88	6,238.42	6710.5	5798.28	62,323.01	58054.96	51030.88
Revenue from operations – domestic (as % of total revenue from operation) ⁽²⁾	%	99.97%	99.44%	99.00%	100%	100%	99.96%	37.90%	37.56%	42.56%
Revenue from operations – International (as % of total revenue from operation) ⁽³⁾	%	0.03%	0.56%	1.00%	-	-	0.04%	62.10%	62.44%	57.44%
EBITDA ⁽⁴⁾	₹ in Lakhs	953.73	838.76	327.59	768.02	996.09	820.8	10149.32	9990.74	8916.68
EBITDA Margin (%) ⁽⁵⁾	%	19.41%	23.59%	9.24%	12.31%	14.84%	14.16%	16.29%	17.21%	17.47%
PAT ⁽⁶⁾	₹ in Lakhs	610.51	486.70	187.53	477.17	574.88	449.55	8,234.64	9330.49	7289.94
PAT Margin (%) ⁽⁷⁾	%	12.43%	13.69%	5.29%	7.65%	8.57%	7.75%	13.21%	16.07%	14.29%
ROE (%) ⁽⁸⁾	%	55.25%	141.51%	2752.56%	9.42%	19.23%	48.29%	13.02%	17.04%	15.59%
ROCE (%) ⁽⁹⁾	%	27.83%	33.57%	14.83%	12.92%	17.09%	37.68%	16.09%	20.23%	19.74%
Current Ratio ⁽¹⁰⁾	In times	1.78	1.21	0.94	2.07	2.01	1.35	4.71	4.85	5.09
Debt to Equity Ratio ⁽¹¹⁾	In Times	0.96	2.91	16.10	0.38	0.23	0.93	-	0.0018	0.004
Inventory Turnover Ratio ⁽¹²⁾	In Times	2.32	2.85	4.67	4.14	4.39	5.35	8.00	7.89	7.15
Debt Service Coverage Ratio ⁽¹³⁾	In Times	5.68	7.28	2.36	3.26	3.61	7.99	51.48	66.61	61.88
(1) Revenue from operation means revenue from sales										
(2) Operating revenue generated within the home country and is expressed as a percentage of the revenue from operations.										
(3) Operating revenue generated from foreign markets and is expressed as a percentage of revenue from operations.										
(4) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income										
(5) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;										

(6) PAT is calculated as Profit before tax – Taxes;
(7) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(8) ROE is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
(9) Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings [Current & Non – Current]
(10) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
(11) Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.
(12) Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories
(13) Debt Service Coverage Ratio is calculated as Earnings available for Debt Service divided by Interest payment plus Principal

2. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on October 07th, 2024 and December 31st, 2024 respectively, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Primary Transaction:

Except as disclosed below, there have been no primary transactions during the 18 months preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
October 7, 2024	39,494	1,076	Further Allotment	Cash	424.96
December 31, 2024	53,94,940	Nil	Bonus Issue	Non-Cash	Nil
Total	54,34,434	-	-	-	424.96
Weighted average cost of acquisition (WACA)					7.82

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares):

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days) In case there are no such transactions to report under (a) and (b), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the RHP, irrespective of the size of transactions.

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration (in ₹ lakhs)
Not Applicable						

c) The Weighted average cost of acquisition (WACA) compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share	7.82	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per EquityShares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●]	[●]
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	NA	[●]	[●]

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the Financial Express, English national newspaper, all editions of Jansatta, Hindi national newspaper and Ahmedabad edition of Financial Express, Regional newspaper where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with chapter titled **“Business Overview”**, **“Risk Factors”** and **“Restated Financial Statements”** on page nos. 133, 25 and 236 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in the chapter titled **“Risk Factors”** beginning on page no. 25 or any other factors that may arise in the future and you may lose all or part of your investments.