BASIS FOR THE OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below.

The face value of the Equity Shares is ₹ 1 each, and the Offer Price is [●] times the face value of Equity Shares. Some of the financial information included herein is derived from our Restated Financial Information. Prospective investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Financial Information*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Other Financial Information*" on pages 215, 28, 290, 394 and 388, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- We are well placed to address unmet demand in a large and growing molecular diagnostic market with gaining credence of point-of-care testing;
- Innovative, R&D focussed business;
- We have developed and commercialized a novel portable multi-disease point-of-care molecular diagnostics platform;
- We have a scalable business model with strong entry barriers, high proportion of recurring revenues and a growing suite of tests;
- Our strategic collaborations and acquisitions enhance our capabilities and offerings;
- We have a management team with deep domain expertise and track record of delivering strong financial performance.

For further details, see "*Our Business – Our Strengths*" on page 219.

Quantitative factors

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

I. Basic and diluted earnings per share ("EPS")

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	14.77	14.77	3
March 31, 2025	12.87	12.87	2
March 31, 2024	9.05	9.04	1
Weighted Average	**13.18**	**13.18**	-

Notes:
(1) The ratios have been computed as below:
(i) Restated earnings per equity share – (basic), computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company (in ₹): In accordance with IND AS 33 Earning per share, restated earnings per equity share – (basic), computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company, are calculated by dividing the restated profit/(loss) for the year attributable to the owners of the parent company by the weighted average number of Equity Shares outstanding during year. The basic earning per share disclosed above is after considering the impact of bonus shares allotted during the year ended March 31, 2026 for all years presented in accordance with IND AS 33 Earning per share.
(ii) Restated earnings per equity share – (diluted), computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company (in ₹): In accordance with IND AS 33 Earning per share, restated earnings per equity share – (diluted), computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company) are calculated by dividing the restated profit/ (loss) for the year attributable to the owners of the parent company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year. The diluted earning per share disclosed above is after considering the impact of bonus shares allotted during the year ended March 31, 2026 for all years presented in accordance with IND AS 33 Earning per share
(2) 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.

II. Price / Earning ("P/E") ratio in relation to Price Band of ₹ 768 to ₹ 807 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2026	52.00	54.64
Based on diluted EPS for Fiscal 2026	52.00	54.64

Industry peer group P/E ratio

There are no directly comparable listed companies in India or globally, that are of a comparable size and engage in a business similar to that of our Company. We are an innovative point-of-care **("POC")** diagnostics company focused on expanding access to accurate, rapid and cost-effective healthcare technologies to diagnose preventable diseases. We have developed our 'Truenat' platform, which is a novel POC polymerase chain reaction **("PCR")** platform that can operate in resource limited settings since it is battery operated, facilitating decentralized results within 1 hour. As of March 31, 2026, we offer molecular testing for 30 diseases. We operate in an oligopolistic market with high entry barriers, evidenced by the fact that our platform underwent 13 years of R&D to obtain Indian Council of Medical Research **("ICMR")** certification and our 'Truenat' platform for diagnosing TB is the only one by an Indian company and one of the only two rapid molecular tests in the world, which has been endorsed by the World Health Organization **("WHO")** for initial diagnosis of TB and rifampicin resistance detection using molecular diagnostic technology *(Source: 1Lattice Report)*. We also offer devices, enabling radiology, digital pathology and breast health screening.

Our Company has provided a comparison of its metrics referred to in this section with its nearest listed peer companies, i.e., Poly Medicure Limited, Dr. Lal Pathlabs Limited, Metropolis Limited and Vijaya Diagnostics Centre Limited. However, the business of our Company, in terms of key offerings, core business, business model and revenue type, varies considerably from that of the peers mentioned herein, and is accordingly not directly comparable with these peers. While we are an R&D, technology and IP-driven company involved in the manufacture of molecular diagnostics and point of care testing solutions, the listed peers mentioned herein are engaged either in the manufacture of disposable medical devices or in pathology diagnostic services. We are providing a comparison of our metrics referred to in this section with these companies only for reference as they are our nearest listed peers. However, we believe that we are unique in terms of our business and operations and are not directly comparable with the identified set of companies.

The table for highest, lowest and average P/E ratio of peers is set out in the table below:

	Industry P/E ratio
Highest	81.02
Lowest	52.61
Average	64.89

Notes:

1. The highest and lowest industry P/E shown above is based on the peer set. The industry average has been calculated as the arithmetic average P/E of the peer set.

2. P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on July 30, 2026, divided by Diluted EPS for fiscal ended March 31, 2026.

III. Return on Net Worth ("RoNW")

Fiscal ended	**Return on Net Worth (%)**	**Weight**
March 31, 2026	14.55	3
March 31, 2025	15.23	2
March 31, 2024	12.62	1
Weighted Average	**14.46**	-

Notes:

(1) Return on Net Worth (%) is calculated as restated profit / (loss) for the year attributable to owners of the Parent Company divided by Net worth as at the end of the year.

(2) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, , write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth as the aggregate of Equity share capital, Retained earnings, Securities premium, Other Reserves, Put option liability towards non-controlling interest shareholders and Money received against share warrants.

(3) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights. Weights have been determined by our Company.

IV. Net Asset Value ("NAV") per Equity Share (Face value of ₹ 1 each)

As at	**NAV per Equity Share (in ₹)**
March 31, 2026	101.51
After the completion of the Offer:	
(i) At Floor Price	116.56
(ii) At Cap Price	116.68
Offer Price*	[●]

**To be included in respect of the Company in the Prospectus based on the Offer Price*

Notes:

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net asset value per Equity Share is calculated by dividing Net worth as of the end of the relevant year by the number of outstanding equity shares as at the year end.
(3) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth as the aggregate of Equity share capital, Retained earnings, Securities premium, Other Reserves, Put option liability towards non-controlling interest shareholders and Money received against share warrants.
(4) Our Company has allotted bonus shares on July 29, 2025, in the ratio of 4 Equity Shares for every Equity Share held. The number of outstanding equity shares as at the year end, have been adjusted to reflect the impact of the bonus issue.

V. Comparison with listed industry peers

Name of the Company	Revenue from Operations (₹ million)	Face value (₹) per equity share	EPS (Basic) (₹)	EPS (Diluted) (₹)	Price /earnings ratio(1)	Return on Net Worth (%)(2)	NAV Per Equity Share (₹)(3)
Molbio Diagnostics Limited*	14,456.87	1	14.77	14.77	[●]#	14.55%	101.51
Listed Peers							
Poly Medicure Limited	18,752.59	5	31.79	31.75	52.61	10.37%	306.45
Dr. Lal Pathlabs Limited	27,629.11	10	30.24	30.20	62.20	20.78%	145.00
Metropolis Healthcare Limited	16,458.46	2	9.19	9.19	63.72	12.56%	72.98
Vijaya Diagnostics Centre Limited	8,142.02	1	16.81	16.79	81.02	18.07%	93.02

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / other publicly available information as available on the website of peers for the financial year ended March 31, 2026.
**Financial information of the Company has been derived as at or for the year ended March 31, 2026.*
#To be included in respect of the Company in the Prospectus based on the Offer Price.
Notes:
(1) The Price/earnings ratio has been computed based on the closing market price of equity shares on BSE as on July 30, 2026, divided by the Diluted EPS for year ended March 31, 2026.
(2) Return on Net Worth (%) is calculated as profit for the year attributable to owners of the Parent company divided by Net worth as at the end of the year. For our Company, Net worth has been computed as the aggregate of Equity share capital, Retained earnings, Securities premium, Other Reserves, Put option liability towards non-controlling interest shareholders and Money received against share warrants. For Poly Medicure Limited, Metropolis Healthcare Limited and Vijaya Diagnostics Centre Limited, Net worth has been computed as the aggregate of Equity share capital and Other Equity. For Dr. Lal Pathlabs Limited, Net worth has been computed as the aggregate of Equity share capital and Other Equity less Capital reserve.
(3) Net asset value (NAV) per Equity Share is calculated by dividing Net worth as of the end of the year by the number of outstanding equity shares as at the year end.

Our Company has provided a comparison of its metrics referred to in this section with its nearest listed peer companies, i.e., Poly Medicure Limited, Dr. Lal Pathlabs Limited, Metropolis Limited and Vijaya Diagnostics Centre Limited. However, the business of our Company, in terms of key offerings, core business, business model and revenue type, varies considerably from that of the peers mentioned herein, and is accordingly not directly comparable with these peers. While we are an R&D, technology and IP-driven company involved in the manufacture of molecular diagnostics and point of care testing solutions, the listed peers mentioned herein are engaged either in the manufacture of disposable medical devices or in pathology diagnostic services. We are providing a comparison of our metrics referred to in this section with these companies only for reference as they are our nearest listed peers. However, we believe that we are unique in terms of our business and operations and are not directly comparable with the identified set of companies.

VI. Key performance indicators ("KPIs")

The KPIs disclosed below are the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Red Herring Prospectus and which have been used historically by our Company to understand and analyse our business performance, which helps us analyse our growth in comparison to our peers, as well as other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for the Offer Price.

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated August 3, 2026, and certified by our Chief Financial Officer on behalf of the management of our Company by way of a certificate dated August 3, 2026. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to our Company and have confirmed that verified and certified details of the all the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Red Herring Prospectus have been disclosed in this section. The KPIs herein have been certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August

3, 2026, which has been included as part of the *"Material Contracts and Documents for Inspections"* beginning on page 548.

For details of other operating metrics disclosed elsewhere in this Red Herring Prospectus, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 215 and 394, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least 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 Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

Details of our KPIs for Fiscals 2026, 2025 and 2024 are set out below:

Sr. No.	**KPI**	**Unit**	**As of/ for the financial year ended March 31, 2026**	**As of/ for the financial year ended March 31, 2025**	**As of/ for the financial year ended March 31, 2024**
1	Revenue from operations(1)	*(₹ in million)*	14,456.87	10,204.18	8,365.61
2	Revenue from sale of devices(2)	*(₹ in million)*	2,032.84	2,029.58	1,846.80
3	Revenue from sale of test kits(3)	*(₹ in million)*	10,348.20	7,309.58	5,525.45
4	Revenue from customers split by geography(4)				
	- India	*(₹ in million)*	13,066.43	8,232.78	7,543.13
	- Outside India		1,390.44	1,971.40	822.48
5	EBITDA(5)	*(₹ in million)*	3,282.43	2,566.39	1,850.93
6	EBITDA Margin (%)(6)	*(in %)*	22.56%	24.97%	22.02%
7	EBITDA Pre R&D(7)	*(₹ in million)*	4,156.99	3,252.08	2,448.70
8	EBITDA Pre R&D Margin (%)(8)	*(in %)*	28.57%	31.64%	29.13%
9	Profit / (Loss) for the year(9)	*(₹ in million)*	1,641.40	1,385.79	835.42
10	Profit / (Loss) for the year Margin (%)(10)	*(in %)*	11.28%	13.48%	9.94%
11	Return on Equity (ROE) (%)(11)	*(in %)*	15.59%	16.20%	13.20%
12	Return on Capital Employed (ROCE) (%) (12)	*(in %)*	17.55%	20.98%	15.80%
13	Number of devices sold(13)	*(in numbers)*	2,524	2,180	2,011
14	Number of test kits sold(14)	*(in million)*	17.56	12.24	8.80
15	Diseases commercialized(15)	*(in numbers)*	30	30	26
16	Assays commercialized(16)	*(in numbers)*	43	42	38

As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 3, 2026.
Notes:
(1) Revenue from operations is calculated as the aggregate of revenue from contracts with customers for sale of finished goods, traded goods and other operating revenue.
(2) Revenue from sale of devices refers to aggregate sales of all Truenat Platforms (workstations) sold during the year. Truenat Platforms (workstations) comprising of Trueprep and Truelab devices along with its accessories such as Printers and Micropipettes.
(3) Revenue from sale of test kits refers to aggregate sales of all test kits sold during the year. Test kits comprise of three main components: chips, cartridges, and reagents.
(4) Revenue from customers split by geography is the split of revenue from customers between India and Outside India during the year.
(5) EBITDA is calculated as sum of Profit / (loss) for the year, total tax expenses, finance costs and depreciation and amortisation expenses.
(6) EBITDA Margin is calculated as EBITDA divided by total income for the relevant year.
(7) EBITDA Pre R&D is calculated as sum of Profit / (loss) for the year, total tax expenses, finance costs, depreciation and amortisation expenses and research & development spends. Research & development spends refers to the all expenses incurred by Bigtec, Company's wholly owned subsidiary, which is responsible for carrying out all research and development (R&D) activities on behalf of the Company.
(8) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by total income for the relevant year.

(9) Profit / (loss) for the year is the total income after reduction of total expenses, share of loss of associates, net of tax, exceptional items (net) and total tax expenses.
(10) Profit / (loss) for the year Margin is calculated as Profit / (loss) for the year divided by total income for the relevant year.
(11) Return on Equity is calculated as profit / (loss) for the year attributable to owners of the Parent Company divided by average of Equity attributable to equity holders of the parent as at the beginning and end of the relevant year.
(12) Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed for the relevant year, where EBIT is calculated as the sum of profit / (loss) for the year, total tax expenses and finance costs; Capital Employed is calculated as the total assets reduced by total liabilities, goodwill, other intangible assets and deferred tax assets (net), added by current borrowings and non-current borrowings, current lease liabilities and non-current lease liabilities and deferred tax liabilities (net).
(13) Number of devices sold refers to the number of Truenat Platforms (workstations) sold during the year. Truenat Platforms (workstations) comprise of Trueprep and Truelab devices along with its accessories.
(14) Number of test kits sold refers to the number of test kits sold during the year. Test kits comprise of three main components: chips, cartridges, and reagents.
(15) Diseases commercialized refers to the number of diseases for which manufacturing licenses are available for sale.
(16) Assays commercialized refers to the number of assays (diagnostic tests) for which manufacturing licenses are available for sale.

Explanation for KPIs

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company.

S. No.	KPI	Explanation for the KPI
1.	Revenue from operations *(in ₹ million)*	We track our revenue from operations to enable us to track our revenue from sale of devices & test kits. We believe this in turn helps us assess the overall financial performance of our Company.
2.	Revenue from sale of devices *(in ₹ million)*	We believe that tracking revenue from sale of devices helps us to assess our collections from sale of devices. It enables us to access the performance and scale of our business and operations.
3.	Revenue from sale of test kits *(in ₹ million)*	We believe that tracking our revenue from sale of test kits helps us to assess our collections from sale of test kits. It enables us to assess the performance and scale of our business and operations.
4.	Revenue from customers split by geography – India and outside India *(in ₹ million)*	We track our revenue based on geographies - India and outside India. We believe tracking our revenue from India and international operations enables us to assess the performance of our Company in various geographies and helps in planning our growth and expansion.
5.	EBITDA *(in ₹ million)*	We believe that tracking EBITDA helps us in evaluation of trends and year-on-year operating performance of our business and operations.
6.	EBITDA Margin *(%)*	We believe that tracking EBITDA Margin helps us in evaluation of trends and year-on-year operating performance of our business and operations
7.	EBITDA Pre R&D *(in ₹ million)*	We believe that tracking EBITDA Pre R&D helps us in evaluation of trends and year-on-year operating performance of our business and operations.
8.	EBITDA Pre R&D Margin *(%)*	We believe that tracking EBITDA Pre R&D Margin helps us in evaluation of trends and year-on-year operating performance of our business and operations.
9.	Profit / (loss) for the year *(in ₹ million)*	We believe that tracking our profit / (loss) for the year enables us to monitor the overall results of operations and financial performance of our Company.
10.	Profit / (loss) for the year Margin *(%)*	We believe that tracking our profit / (loss) for the year margin helps us evaluate our Company's operational and financial performance.
11.	Return on Equity (ROE) *(%)*	We believe that tracking return on equity helps us to assess the ability of our Company to generate returns on its business.
12.	Return on Capital Employed (ROCE) *(%)*	We believe that tracking return on capital employed helps us to assess the ability of our Company to generate returns on its business.
13.	Number of devices sold *(in numbers)*	We believe that tracking number of devices sold help us to track our revenue from sale of such devices. We believe this in turn helps us assess the overall financial performance of our business and operations.
14.	Number of test kits sold *(in millions)*	We believe that tracking number of test kits sold help us to track our revenue from sale of test kits. We believe this in turn helps us assess the overall financial performance of our business and operations.
15.	Diseases commercialized *(in numbers)*	We believe that tracking the number of diseases for which we have commercialised manufacturing licenses helps us assess the overall operational performance of our Company and growth of our business and operations.
16.	Assays commercialized *(in numbers)*	We believe that tracking the number of assays (diagnostic tests) commercialised by us helps us assess the overall operational performance of our Company and growth of our business and operations.

Comparison of KPIs of our Company and our listed peers

Please also see " – *Comparison with listed industry peers*" on page 143.

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Sr. no.	KPIs	Units	Our Company			Poly Medicure Limited			Dr. Lal Pathlabs Limited			Metropolis Healthcare Limited			Vijaya Diagnostics Centre Limited		
			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
1	Revenue from operations	(₹ in million)	14,456.87	10,204.18	8,365.61	18,752.59	16,698.32	13,757.96	27,629.11	24,613.95	22,266.41	16,458.46	13,312.03	12,077.09	8,142.02	6,813.90	5,478.05
2	Revenue from sale of devices[1]	(₹ in million)	2,032.84	2,029.58	1,846.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	Revenue from sale of test kits	(₹ in million)	10,348.20	7,309.58	5,525.45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Revenue from customers split by geography[2]		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- India	(₹ in million)	13,066.43	8,232.78	7,543.13	NA	4,841.30	4,077.16	27,414.66	24,430.07	22,007.48	NA	12,218.10	11,055.02	NA	NA	NA
	- Outside India		1,390.44	1,971.40	822.48	NA	11,708.93	9,579.78	214.45	183.88	258.93	NA	1,093.93	1,022.07	NA	NA	NA
5	EBITDA	(₹ in million)	3,282.43	2,566.39	1,850.93	NA	5,419.68	4,164.88	7,524.00	6,960.00	6,090.00	4,008.00	3,040.00	2,850.00	3,369.40	2,732.00	2,209.00
6	EBITDA Margin (%)[3]	(in %)	22.56%	24.97%	22.02%	NA	30.81%	29.03%	26.27%	27.24%	26.53%	23.98%	22.58%	23.42%	40.35%	39.04%	38.85%

Sr. no.	KPIs	Units	Our Company			Poly Medicure Limited			Dr. Lal Pathlabs Limited			Metropolis Healthcare Limited			Vijaya Diagnostics Centre Limited		
			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
7	EBITDA Pre R&D	(₹ in million)	4,156.99	3,252.08	2,448.70	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	EBITDA Pre R&D Margin (%)	(in %)	28.57%	31.64%	29.13%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9	Profit / (loss) for the year	(₹ in million)	1,641.40	1,385.79	835.42	3,207.30	3,385.57	2,582.60	5,097.54	4,922.52	3,622.93	1,911.82	1,455.14	1,284.56	1,729.77	1,437.94	1,196.37
10	Profit / (loss) for the year Margin (%)(4)	(in %)	11.28%	13.48%	9.94%	16.07%	19.25%	18.00%	17.80%	19.27%	15.78%	11.44%	10.81%	10.56%	20.72%	20.55%	21.04%
11	Return on Equity (ROE) (%)(5)	(in %)	15.59%	16.20%	13.20%	NA	15.77%	18.70%	20.55%	23.30%	19.26%	NA	11.00%	12.00%	NA	18.00%	18.00%
12	Return on Capital Employed (ROCE) (%)(6)	(in %)	17.55%	20.98%	15.80%	NA	15.32%	20.94%	43.60%	48.00%	35.00%	NA	12.52%	17.37%	NA	25.00%	23.00%
13	Number of devices sold(1)	(in numbers)	2,524	2,180	2,011	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14	Number of test kits sold	(in million)	17.56	12.24	8.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Sr. no.	KPIs	Units	Our Company			Poly Medicure Limited			Dr. Lal Pathlabs Limited			Metropolis Healthcare Limited			Vijaya Diagnostics Centre Limited		
			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
15	Diseases commercialized	(in numbers)	30	30	26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	Assays commercialized	(in numbers)	43	42	38	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports, other publicly available information as available on the website of peers for the respective financial years. Further, the manner of computing certain ratios here may be different from the computation used by the Company and may not provide a right comparison to investors.

Note: NA - Not applicable i.e. where either information is not available or not applicable to the company and annual reports for Fiscal 2026 are not yet published.

Notes:

(1) Revenue from sale of devices and Number of devices sold of Poly Medicure Limited are not directly comparable with those of the Company. Hence, 'NA' has been disclosed in the above table. Revenue from sale of devices of Poly Medicure Limited are NA, 16,550.23 and 13,656.94 for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively and Number of devices sold of Poly Medicure Limited are NA, 143.6 crores and 115.1 crores for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively has been provided separately for explanatory purposes.

(2) In case of Poly Medicure Limited, revenue from customers split by geography has been presented based on revenue from the sale of medical devices, as the corresponding geographical bifurcation of revenue from operations was not available in the annual report.

(3) EBITDA Margin is calculated as EBITDA, divided by total income for the relevant year.

(4) Profit / (Loss) for the year Margin is calculated as Profit / (loss) for the year, divided by total income for the relevant year.

(5) For Poly Medicure Limited, Dr. Lal PathLabs Limited and Metropolis Healthcare Limited, ROE is disclosed on a standalone basis.

(6) For Poly Medicure Limited and Metropolis Healthcare Limited, Return on Capital Employed (ROCE) has been disclosed on a standalone basis due to the non-availability of consolidated figures in the annual reports or investor presentations

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisition or disposition of assets / business for the periods that are covered by the KPIs, except for the acquisition of Prognosys Medical Systems Private Limited ("**Prognosys Medical**") pursuant to the share purchase cum subscription agreement dated January 13, 2023 and investment in OptraScan, INC pursuant to a stock purchase agreement dated October 24, 2024. For further details, see *"History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers, amalgamation, in the last 10 years"* on page 249.

The acquisition of Prognosys Medical has resulted in an increase in our Revenue from Operations and a decrease in our EBITDA Margin, Profit/(loss) Margin for the year, Return on Equity and Return on Capital Employed. Further, our EBITDA decreased in Fiscal 2024 and increased in Fiscal 2025 as a result of this acquisition. In Fiscal 2026, there has been an increase in our Revenue from Operations, EBITDA and Profit/(loss). However, EBITDA Margin, Profit/(loss) Margin, Return on Equity and Return on Capital Employed has decreased.

Post November 1, 2025, our shareholding increased to 60% in OptraScan Inc., which has resulted in an increase in our Revenue from Operations and a decrease in our EBITDA & EBITDA Margin, Profit/(loss) & Profit/(loss) Margin for the year, Return on Equity and Return on Capital Employed as a result of this acquisition.

VII. Weighted average cost of acquisition, Floor Price and Cap Price

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 or convertible securities during the 18 months preceding the date of filing of this Red Herring Prospectus, excluding the issuance of bonus shares, 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-Offer 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, as certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 3, 2026.

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

There have been no secondary sales / acquisitions of equity shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction (excluding gifts), 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-Offer 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, as certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 3, 2026.

c) *Price per share based on the last five primary or secondary transactions*

Since there are no such transactions to report to under (a) and (b), information based on the last 5 primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) on the Board of our Company are a party to the transaction), not older than 3 years prior to the date of filing of this Red Herring Prospectus, irrespective of the size of transactions, is as below:

Date of transfer / allotment	Nature of transaction	Name of transferor	Name of transferee	No. of Equity Shares of face value of ₹ 1 each (adjusted for the bonus issue)*	Transfer price per Equity Share (adjusted for the bonus issue)** (₹)	Nature of consideration	Total consideration (in ₹ million)
October 4, 2025	Transfer	M.A. Rohit	Vinay Katrela	9,174	1,090.00	Cash	10.00
			Chetana Prakash	9,174	1,090.00		10.00
			Kailon Holding LLP	9,174	1,090.00		10.00
July 14, 2025	Transfer	Shruthi G Kini	Navin Mahavirprasad Dalmia	45,875	1,090.00	Cash	50.00
July 10, 2025	Transfer	India Business Excellence Fund III	Unmaj Corporation LLP	137,625	1,090.00	Cash	150.01
July 9, 2025*	Transfer	India Business Excellence Fund III	Nagesh Maganlal Patel	91,750	1,090.00	Cash	100.01
			Dover Commercials Private Limited	91,750			100.01
			Unthinkable Solutions LLP	45,875			50.00
July 4, 2025*	Transfer	J. Guru Dutt(1)	Motilal Oswal Wealth Limited	45,875	1,090.00	Cash	50.00
		Gopalkrishna Mangalore Kini(2)		45,875			50.00
		M.A. Rohit		30,250			32.97
		M.A. Sharath		25,000			27.25
		M.A. Usha Rani		35,000			38.15
Total				**622,397**			**678.41**
Weighted average cost of acquisition					**1,090.00**		

** Since multiple transfers were made on October 4, 2025, July 9, 2025, and July 4, 2025, at the same price per Equity Share, these transactions have been considered as one transaction for the purpose of the table above.*
*** Our Company has allotted bonus shares on July 29, 2025, in the ratio of 4 Equity Shares for every Equity Share held. The number of equity shares and transfer price per Equity Shares has been adjusted to reflect the impact of the split and the bonus issue. Allotments made pursuant to the bonus issue have been excluded for the purposes of the above transaction.*
(1) Equity Shares of face value of ₹ 1 each jointly held by J. Guru Dutt and Sandhya Guru Dutt, J. Guru Dutt being the first holder.
(2) Equity Shares of face value of ₹ 1 each jointly held by Gopalakrishna Sampathgiri and Jayshree Sampathgiri, Gopalakrishna Sampathgiri being the first holder.

d) *Weighted average cost of acquisition, floor price and cap price*

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Comparison with Floor Price (₹768)	Comparison with Cap Price (₹807)
Weighted average cost of acquisition of primary issuances as set out in (a) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition of secondary issuances as set out in (b) above	N.A.	N.A.	N.A.
Since there were no primary or secondary transactions of equity shares of the Company reported under (a) and (b) above, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholders 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			
- Based on primary transactions	N.A.	N.A.	N.A.
- Based on secondary transactions	1,090.00	0.70 times	0.74 times

As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 3, 2026.

Detailed explanation for Offer Price / Cap Price along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer.

1. *We are an innovative point-of-care ("POC") diagnostics company focused on expanding access to accurate, rapid and cost-effective healthcare technologies to diagnose infectious and non-communicable diseases.*

2. *As of March 31, 2026, we offer molecular testing for 30 diseases, including tuberculosis ("TB"), COVID, Hepatitis B and C, Human immunodeficiency virus ("HIV"), and Human Papillomavirus ("HPV") with 43 assays. Till March 31, 2026, we have sold over 12,500 devices in over 90 countries.*
3. *As of the date of the Red Herring Prospectus, our Company and Material Subsidiaries have registered 16 patents, 29 trademarks, 11 designs and 3 copyrights in India, and 191 patents in foreign jurisdictions including the United States of America, China and Singapore, and have applied for (but not yet obtained) 7 patents and 10 designs in India, and 15 patents in foreign jurisdictions including Nepal, Egypt and Cambodia.*
4. *Our revenue from operations increased by 21.98% from ₹ 8,365.61 million in Fiscal 2024 to ₹ 10,204.18 million in Fiscal 2025 and by 41.68% from ₹ 10,204.18 million in Fiscal 2025 to ₹ 14,456.87 million in Fiscal 2026.*
5. *Our revenues from the sale of our devices and test kits were ₹ 12,381.04 million, ₹ 9,339.16 million and ₹ 7,372.25 million in the Fiscals 2026, 2025 and 2024, respectively.*
6. *We have six manufacturing facilities in India, of which two are in Goa, two in Bengaluru, Karnataka, one in Vizag, Andhra Pradesh and one in Pune, Maharashtra. As of March 31, 2026, our installed capacity was 5,400 devices per annum and 39,000,000 'Truenat' test kits per annum.*
7. *In the Fiscals 2026, 2025 and 2024, our capacity utilization was 42.30%, 58.89% and 19.83% for devices and 58.25%, 43.44% and 27.45% for test kits, respectively*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative factors.

Investors should read the aforementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Restated Financial Information*" on pages 28, 215, 394 and 290, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.